

FY2023 Q3 Consolidated Financial Results Highlight

◆Financial Results Highlight

(Billions of yen)

	FY2023 Q3	FY2022 Q3	YoY		Remarks
Revenue	2,023.0	1,849.9	173.1	9.4%	+6.1% YoY at Constant Currency Basis
Revenue excluding liquor tax	1,595.9	1,436.5	159.5	11.1%	+7.6% YoY at Constant Currency Basis
Core Operating Profit *1	199.6	176.9	22.8	12.9%	+8.6% YoY at Constant Currency Basis
Operating profit	189.4	163.6	25.8	15.8%	
EBITDA *2	293.3	265.2	28.1	10.6%	
Profit before tax	185.4	156.0	29.4	18.9%	
Profit for the period	134.4	114.6	19.8	17.2%	
Profit attributable to owners of parent	133.0	114.5	18.6	16.2%	
Adjusted profit attributable to owners of parent *3	133.6	124.8	8.8	7.1%	

*1 Core Operating Profit is the reference index for normalized business performance.

Core Operating Profit = Revenue - (COGS + general administrative cost)

*2 EBITDA = Core Operating Profit + amortization of intangible assets + depreciation

*3 Adjusted profit attributable to owners of parent

= Profit attributable to owners of parent - one off special factors including business portfolio restructuring and impairment loss

Adjusted on after-tax basis for the loss from the reorganization of production and logistics bases in FY2022

	FY2023 Q3	FY2022 Q3	YoY
EPS (yen)	262.6	225.9	36.7
Adjusted EPS (yen) *4	263.7	246.2	17.5

*4 Calculated based on Adjusted profit attributable to owners of parent.

◆Reference Data

	Including liquor tax			Excluding liquor tax		
	FY2023 Q3	FY2022 Q3	YoY	FY2023 Q3	FY2022 Q3	YoY
Alcohol Beverages Business	12.7%	10.6%	2.1%	20.4%	17.4%	3.0%
Non-Alcohol Beverages Business	9.2%	8.5%	0.7%	9.2%	8.5%	0.7%
Food Business	9.3%	9.2%	0.1%	9.3%	9.2%	0.1%
Japan	10.0%	8.8%	1.2%	12.9%	11.5%	1.4%
Europe	13.2%	14.0%	-0.8%	15.8%	17.2%	-1.4%
Oceania	14.9%	15.9%	-1.0%	20.1%	21.4%	-1.3%
Southeast Asia	2.3%	0.0%	2.3%	2.3%	0.0%	2.3%
Core Operating Profit margin	9.9%	9.6%	0.3%	12.5%	12.3%	0.2%
EBITDA margin	14.5%	14.3%	0.2%	18.4%	18.5%	-0.1%

Summary of Statement of Profit or Loss

(Billions of yen)

	FY2023 Q3	FY2022 Q3	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	593.2	585.1	8.1	1.4%	
Non-Alcohol Beverages Business	290.7	278.2	12.4	4.5%	
Food Business	95.2	93.1	2.1	2.3%	
Other/elimination in segment	27.2	13.0	14.2	109.2%	
Japan	1,006.2	969.4	36.9	3.8%	
Europe	524.4	436.8	87.6	20.1%	+8.6% YoY at Constant Currency Basis
Oceania	444.2	404.2	40.0	9.9%	+7.7% YoY at Constant Currency Basis
Southeast Asia	42.4	39.1	3.3	8.5%	+4.0% YoY at Constant Currency Basis
Other Business	14.9	6.2	8.7	140.0%	+133.3% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 9.0	- 5.6	- 3.4	-	
Revenue	2,023.0	1,849.9	173.1	9.4%	+6.1% YoY at Constant Currency Basis
Alcohol Beverages Business	75.5	62.0	13.5	21.8%	
Non-Alcohol Beverages Business	26.7	23.6	3.1	13.2%	
Food Business	8.8	8.6	0.2	2.7%	
Other/elimination in segment	- 10.0	- 8.6	- 1.4	-	Including administrative expenses in Japan
Japan	101.0	85.5	15.5	18.1%	
Europe	69.0	61.3	7.7	12.6%	-0.2% YoY at Constant Currency Basis
Oceania	66.2	64.4	1.7	2.7%	+0.5% YoY at Constant Currency Basis
Southeast Asia	1.0	0.0	0.9	-	
Other Business	3.5	1.2	2.3	194.3%	+181.6% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 13.7	- 10.6	- 3.1	-	
Amortization of acquisition-related intangible assets	- 27.3	- 25.0	- 2.4	-	
Core Operating Profit	199.6	176.9	22.8	12.9%	+8.6% YoY at Constant Currency Basis
Adjustment item	- 10.3	- 13.3	3.1	-	
Loss (gain) on sales and retirement of non current assets	- 1.2	7.6	- 8.8	-	
Business integration expenses	- 6.1	- 4.0	- 2.1	-	
Impairment loss	- 0.7	- 13.8	13.1	-	
Others	- 2.3	- 3.2	0.9	-	
Operating profit	189.4	163.6	25.8	15.8%	
Finance income or loss	- 6.0	- 7.0	1.0	-	
Profit (loss) from sales of investments accounted for using equity method	1.1	0.4	0.7	176.3%	
Others	0.8	- 1.0	1.9	-	
Profit before tax	185.4	156.0	29.4	18.9%	
Income tax expense	- 51.0	- 41.3	- 9.7	-	
Profit	134.4	114.6	19.8	17.2%	
Profit attributable to owners of parent	133.0	114.5	18.6	16.2%	
Profit attributable to non-controlling interests	1.3	0.1	1.2	805.7%	
Adjusted profit attributable to owners of parent	133.6	124.8	8.8	7.1%	

Summary of Statement of Financial Position

(Billions of yen)

	FY2023 Q3	End of FY2022	Comparison with end of FY2022	Remarks
Total assets	5,282.4	4,830.3	452.0	
Total equity	2,406.9	2,062.9	344.0	
Total equity attributable to owners of parent	2,402.3	2,060.7	341.5	
Interest-bearing debt	1,513.4	1,497.3	16.1	

Others

◆Capital expenditures/Depreciation

(Billions of yen)

	FY2023 Q3	FY2022 Q3	YoY	Remarks
Capital expenditures *1	58.7	58.9	- 0.2	
Depreciation *1	66.3	63.4	2.9	

*1 Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

◆Details of amortization of intangible assets

(Billions of yen)

	FY2023 Q3	FY2022 Q3	YoY	Remarks
Japan	- 1.3	- 1.3	-	
Europe	- 16.9	- 14.6	- 2.3	
Oceania	- 9.0	- 8.8	- 0.2	
Southeast Asia	- 0.1	- 0.1	- 0.0	
Other Business	-	- 0.1	0.1	
Total	- 27.3	- 25.0	- 2.4	

◆Details of amortization of intangible assets

(Yen)

	FY2023 Q3 (Average)	FY2022 Q3 (Average)
Euro	149.8	136.1
Australian dollar	92.4	90.6
Malaysia Ringgit	30.6	29.5
US dollar	138.2	128.3

FY2023 Consolidated Financial Results Forecast Highlight

◆Financial Results Highlight

(Billions of yen)

	FY2023 Forecast	FY2022	YoY		Remarks
Revenue	2,690.0	2,511.1	178.9	7.1%	+6.0% YoY at Constant Currency Basis
Revenue excluding liquor tax	2,109.5	1,947.8	161.7	8.3%	+7.4% YoY at Constant Currency Basis
Core Operating Profit *1	254.0	243.8	10.2	4.2%	+3.2% YoY at Constant Currency Basis
Operating profit	234.5	217.0	17.5	8.0%	
EBITDA *2	378.4	362.4	16.0	4.4%	
Profit before tax	226.0	206.0	20.0	9.7%	
Profit for the period	161.0	151.7	9.3	6.1%	
Profit attributable to owners of parent	161.0	151.6	9.4	6.2%	
Adjusted profit attributable to owners of parent *3	161.5	165.4	-3.9	-2.4%	

*1 Core Operating Profit is the reference index for normalized business performance.

Core Operating Profit = Revenue - (COGS + general administrative cost)

*2 EBITDA = Core Operating Profit + amortization of intangible assets + depreciation

*3 Adjusted profit attributable to owners of parent

= Profit attributable to owners of parent - one off special factors including business portfolio restructuring and impairment loss

Figures are adjusted on after-tax basis for the loss from the reorganization of production and logistics bases in the FY2022 forecast.

	FY2023 Forecast	FY2022	YoY
EPS (yen)	317.8	299.1	18.7
Adjusted EPS (yen) *4	318.7	326.5	-7.7
ROE	7.5%	7.9%	-0.4%
Adjusted ROE *5	10.1%	11.1%	-1.0%
Net Debt Equity Ratio *6, 7	0.53	0.59	-0.06
Net Debt EBITDA Ratio *7	3.38	3.61	-0.23
Dividend payout ratio	36.2%	37.8%	-1.6%
Adjusted dividend payout ratio *8	36.1%	34.6%	1.5%
Free Cash Flow (FCF) *9	177.0	201.1	-24.1

*4 Calculated based on Adjusted profit attributable to owners of parent

*5 Adjusted ROE

= Adjusted profit attributable to owners of parent / Equity attributable to owners of parent

(after the deduction of translation difference on foreign operations and Changes in fair value of financial instruments measured at fair value through other comprehensive income)

*6 Calculated by adding 50% of the outstanding subordinated bonds (300 billion yen) to the equity.

*7 Calculated by deducting 50% of the outstanding subordinated bonds (300 billion yen) from Net Debt.

*8 Calculated based on Adjusted EPS

*9 Free cash flow (FCF) = Operating cash flow minus Investing cash flow, excluding the impact of business restructuring such as M&A.

◆Reference Data

	Including liquor tax			Excluding liquor tax		
	FY2023 Forecast	FY2022	YoY	FY2023 Forecast	FY2022	YoY
Alcohol Beverages Business	11.7%	10.1%	1.6%	18.8%	16.5%	2.3%
Non-Alcohol Beverages Business	7.5%	8.2%	-0.7%	7.5%	8.2%	-0.7%
Food Business	9.5%	9.3%	0.2%	9.5%	9.3%	0.2%
Japan	8.9%	8.4%	0.5%	11.4%	10.9%	0.5%
Europe	12.0%	13.2%	-1.2%	14.6%	16.3%	-1.7%
Oceania	17.3%	18.4%	-1.1%	23.4%	24.7%	-1.3%
Southeast Asia	2.2%	1.1%	1.1%	2.2%	1.1%	1.1%
Core Operating Profit margin	9.4%	9.7%	-0.3%	12.0%	12.5%	-0.5%
EBITDA margin	14.1%	14.4%	-0.3%	17.9%	18.6%	-0.7%

Summary of Statement of Profit or Loss (Forecast)

(Billions of yen)

	FY2023 Forecast	FY2022	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	791.9	786.2	5.7	0.7%	
Non-Alcohol Beverages Business	375.5	367.3	8.2	2.2%	
Food Business	129.3	127.8	1.5	1.2%	
Other/elimination in segment	41.3	20.4	20.9	102.7%	
Japan	1,338.0	1,301.7	36.3	2.8%	
Europe	666.2	573.9	92.3	16.1%	+11.1% YoY at Constant Currency Basis
Oceania	630.4	583.2	47.2	8.1%	+8.2% YoY at Constant Currency Basis
Southeast Asia	54.3	51.7	2.6	5.1%	+4.6% YoY at Constant Currency Basis
Other Business	16.5	8.8	7.8	88.8%	+87.6% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 15.4	- 8.1	- 7.3	-	
Revenue	2,690.0	2,511.1	178.9	7.1%	+6.0% YoY at Constant Currency Basis
Alcohol Beverages Business	93.0	79.2	13.8	17.4%	
Non-Alcohol Beverages Business	28.0	30.1	- 2.1	- 7.0%	
Food Business	12.3	11.9	0.4	3.8%	
Other/elimination in segment	- 14.3	- 12.2	- 2.0	-	Including administrative expenses in Japan
Japan	119.0	108.9	10.1	9.3%	
Europe	80.1	76.0	4.1	5.4%	+0.8% YoY at Constant Currency Basis
Oceania	108.8	107.1	1.7	1.6%	+1.7% YoY at Constant Currency Basis
Southeast Asia	1.2	0.6	0.6	104.3%	+103.4% YoY at Constant Currency Basis
Other Business	2.4	1.4	1.0	70.2%	+65.9% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 22.2	- 16.6	- 5.6	-	
Amortization of acquisition-related intangible assets	- 35.4	- 33.6	- 1.8	-	
Core Operating Profit	254.0	243.8	10.2	4.2%	+3.2% YoY at Constant Currency Basis
Adjustment item	- 19.5	- 26.8	7.3	-	
Loss (gain) on sales and retirement of non current assets	- 1.9	9.5	- 11.4	-	
Business integration expenses	- 4.3	- 15.4	11.2	-	
Impairment loss	- 0.7	- 18.5	17.8	-	
Others	- 12.6	- 2.4	- 10.2	-	
Operating profit	234.5	217.0	17.5	8.0%	
Finance income or loss	- 8.0	- 9.7	1.6	-	
Profit (loss) from sales of investments accounted for using equity method	0.5	0.7	- 0.2	- 28.0%	
Others	- 1.0	- 2.1	1.1	-	
Profit before tax	226.0	206.0	20.0	9.7%	
Income tax expense	- 65.0	- 54.3	- 10.7	-	
Profit	161.0	151.7	9.3	6.1%	
Profit attributable to owners of parent	161.0	151.6	9.4	6.2%	
Profit attributable to non-controlling interests	-	0.2	- 0.2	-	
Adjusted profit attributable to owners of parent	161.5	165.4	- 3.9	- 2.4%	

Summary of Statement of Financial Position (Forecast)

(Billions of yen)

	End of FY2023 Forecast	End of FY2022	YoY	Remarks
Total assets	5,000.0	4,830.3	169.7	
Total equity	2,240.0	2,062.9	177.1	
Total equity attributable to owners of parent	2,238.0	2,060.7	177.3	
Interest-bearing debt	1,467.0	1,497.3	- 30.3	

Others

◆Capital expenditures/Depreciation

(Billions of yen)

	FY2023 Forecast	FY2022	YoY	Remarks
Capital expenditures *1	129.0	105.6	23.4	
Depreciation *1	89.0	85.0	4.0	

*1 Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

◆Details of amortization of intangible assets

(Billions of yen)

	FY2023 Forecast	FY2022	YoY	Remarks
Japan	- 1.8	- 1.8	-	
Europe	- 21.7	- 19.8	- 1.9	
Oceania	- 11.8	- 11.8	- 0.0	
Southeast Asia	- 0.1	- 0.1	- 0.0	
Other Business	-	- 0.1	0.1	
Total	- 35.4	- 33.6	- 1.8	

◆Details of amortization of intangible assets

(Yen)

	FY2023 Forecast (Average)	FY2022 (Average)
Euro	146.0	138.1
Australian dollar	91.0	91.1
Malaysia Ringgit	30.0	29.9
US dollar	135.0	131.6

FY2023 Consolidated Statement of Cash Flows Forecast

(Billions of yen)

	FY2023 Forecast	FY2022	Inc./Dec.	Remarks
Cash flows from (used in) operating activities	295.0	266.0	29.0	
(Profit before tax)	226.0	206.0	20.0	
(Depreciation) *1	89.0	85.0	4.0	
(Amortization of acquisition-related intangible assets)	35.4	33.6	1.8	
(Income tax paid)	- 80.0	- 88.6	8.6	
Cash flows from (used in) investing activities	- 137.0	- 69.2	- 67.8	
(Income from sales of tangible and intangible fixed assets)	5.5	26.0	- 20.5	
(Capital expenditure) *1	- 129.0	- 105.6	- 23.4	
(Payments for contingent consideration)	- 19.0	- 2.4	- 16.6	
Cash flows from (used in) financing activities	- 158.0	- 219.6	61.6	
(Financial obligations - borrowings and repayment)*2	- 70.3	- 140.0	69.7	
(Dividends paid)	- 57.8	- 55.7	- 2.1	
Translation difference	-	7.4	- 7.4	
Increase (decrease) of cash and cash equivalents	-	- 15.3	15.3	

*1 Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

*2 "Financial obligations - borrowings and repayment" refers to borrowing proceeds and repayment expenditure as well as proceeds and redemption related to bond issuance.

Segment Information

◆FY2023 forecast

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustments (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,338.0	666.2	630.4	54.3	16.5	- 15.4	-	2,690.0
Core Operating Profit	119.0	80.1	108.8	1.2	2.4	- 22.2	- 35.4	254.0
Depreciation *1	41.6	27.2	16.3	1.9	0.3	1.7	-	89.0
Amortization of acquisition-related intangible assets	1.8	21.7	11.8	0.1	-	-	-	35.4
EBITDA *2	160.6	107.3	125.1	3.1	2.7	-	-	378.4
Capital expenditure *1	59.0	48.0	14.7	2.3	0.3	4.7	-	129.0

*1 Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

*2 consolidated EBITDA = Core Operating Profit + amortization of acquisition-related intangible assets + depreciation
each business EBITDA = Core Operating Profit + depreciation

◆FY2022

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustments (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,301.7	573.9	583.2	51.7	8.8	- 8.1	-	2,511.1
Core Operating Profit	108.9	76.0	107.1	0.6	1.4	- 16.6	- 33.6	243.8
Depreciation *1	40.6	24.4	16.1	1.8	0.4	1.6	-	85.0
Amortization of acquisition-related intangible assets	1.8	19.8	11.8	0.1	0.1	-	-	33.6
EBITDA *2	149.5	100.5	123.2	2.4	1.8	-	-	362.4
Capital expenditure *1	42.0	45.6	15.9	0.8	0.1	1.1	-	105.6

◆Increase / Decrease

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustments (corporate/elimination)	Amortization of intangible assets	Total
Revenue	36.3	92.3	47.2	2.6	7.8	- 7.3	-	178.9
Core Operating Profit	10.1	4.1	1.7	0.6	1.0	- 5.6	- 1.8	10.2
Depreciation *1	1.0	2.8	0.2	0.1	- 0.1	0.1	-	4.0
Amortization of acquisition-related intangible assets	-	1.9	0.0	0.0	- 0.1	-	-	1.8
EBITDA *2	11.1	6.9	1.9	0.7	0.9	-	-	16.0
Capital expenditure *1	17.0	2.4	- 1.2	1.5	0.2	3.6	-	23.4