

FY2024 Q1 Consolidated Financial Results Highlight

◆Financial Results Highlight

(Billions of yen)

	FY2024 Q1	FY2023 Q1	YoY		Remarks
Revenue	616.6	556.3	60.3	10.8%	+5.1% YoY at Constant Currency Basis
Revenue excluding liquor tax	489.2	437.7	51.5	11.8%	+6.0% YoY at Constant Currency Basis
Core Operating Profit *1	36.3	32.3	4.0	12.2%	+8.4% YoY at Constant Currency Basis
Operating profit	32.6	32.0	0.5	1.7%	
EBITDA *2	69.7	62.4	7.3	11.7%	
Profit before tax	31.5	28.6	2.9	10.1%	
Profit for the period	24.5	20.0	4.5	22.7%	
Profit attributable to owners of parent	23.8	20.0	3.9	19.3%	
Adjusted profit attributable to owners of parent *3	23.8	20.0	3.9	19.3%	

*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

	FY2024 Q1	FY2023 Q1	YoY
EPS (yen)	47.0	39.4	7.6
Adjusted EPS (yen) *4	47.0	39.4	7.6

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

◆Reference Data

	Including liquor tax			Excluding liquor tax		
	FY2024 Q1	FY2023 Q1	YoY	FY2024 Q1	FY2023 Q1	YoY
Alcohol Beverages Business	10.2%	9.4%	0.8%	15.9%	14.9%	1.0%
Non-Alcohol Beverages Business	4.8%	4.5%	0.3%	4.8%	4.5%	0.3%
Food Business	11.9%	10.6%	1.3%	11.9%	10.6%	1.3%
Japan	6.9%	6.5%	0.4%	8.8%	8.3%	0.5%
Europe	3.7%	3.8%	-0.1%	4.5%	4.6%	-0.1%
Oceania	12.9%	14.9%	-2.0%	17.4%	20.1%	-2.7%
Southeast Asia	1.5%	1.3%	0.2%	1.5%	1.3%	0.2%
Core Operating Profit margin	5.9%	5.8%	0.1%	7.4%	7.4%	0.0%
EBITDA margin	11.3%	11.2%	0.1%	14.2%	14.3%	-0.1%

Summary of Statement of Profit or Loss

(Billions of yen)

	FY2024 Q1	FY2023 Q1	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	166.4	158.7	7.7	4.9%	
Non-Alcohol Beverages Business	78.3	76.1	2.3	3.0%	
Food Business	30.7	30.3	0.3	1.1%	
Other/elimination in segment	7.3	8.7	- 1.4	- 16.1%	
Japan	282.7	273.8	8.9	3.3%	
Europe	144.6	118.4	26.3	22.2%	+6.7% YoY at Constant Currency Basis
Oceania	169.0	150.7	18.4	12.2%	+4.0% YoY at Constant Currency Basis
Southeast Asia	15.6	13.4	2.2	16.3%	+10.5% YoY at Constant Currency Basis
Other Business	6.7	2.6	4.1	158.1%	+141.2% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 2.1	- 2.5	0.5	-	
Revenue	616.6	556.3	60.3	10.8%	+5.1% YoY at Constant Currency Basis
Alcohol Beverages Business	17.0	14.8	2.2	14.6%	
Non-Alcohol Beverages Business	3.7	3.4	0.3	8.7%	
Food Business	3.6	3.2	0.4	13.7%	
Other/elimination in segment	- 4.8	- 3.7	- 1.1	-	Including administrative expenses in Japan
Japan	19.6	17.7	1.8	10.3%	
Europe	5.4	4.5	0.9	20.2%	+12.1% YoY at Constant Currency Basis
Oceania	21.9	22.4	- 0.6	- 2.6%	-9.6% YoY at Constant Currency Basis
Southeast Asia	0.2	0.2	0.1	34.0%	+31.1% YoY at Constant Currency Basis
Other Business	2.1	0.2	2.0	-	
Adjustments (corporate and elimination)	- 3.3	- 4.1	0.8	-	
Amortization of acquisition-related intangible assets	- 9.6	- 8.6	- 1.1	-	
Core Operating Profit	36.3	32.3	4.0	12.2%	+8.4% YoY at Constant Currency Basis
Adjustment item	- 3.7	- 0.3	- 3.4	-	
Gain (loss) on sales and retirement of non current assets	0.1	0.1	0.0	46.2%	
Business integration expenses	- 1.5	- 1.2	- 0.3	-	
Others	- 2.3	0.8	- 3.1	-	
Operating profit	32.6	32.0	0.5	1.7%	
Finance income or loss	- 2.1	- 2.6	0.5	-	
Profit (loss) from sales of investments accounted for using equity method	- 0.1	- 0.0	- 0.1	-	
Others	1.1	- 0.8	1.9	-	
Profit before tax	31.5	28.6	2.9	10.1%	
Income tax expense	- 7.0	- 8.6	1.6	-	
Profit	24.5	20.0	4.5	22.7%	
Profit attributable to owners of parent	23.8	20.0	3.9	19.3%	
Profit attributable to non-controlling interests	0.7	0.0	0.7	-	
Adjusted profit attributable to owners of parent	23.8	20.0	3.9	19.3%	

Summary of Statement of Financial Position

(Billions of yen)

	FY2024 Q1	End of FY2023	Comparison with end of FY2023	Remarks
Total assets	5,400.0	5,285.9	114.1	
Total equity	2,531.5	2,465.8	65.8	
Total equity attributable to owners of parent	2,526.6	2,460.5	66.1	
Interest-bearing debt	1,585.8	1,410.8	175.0	

Others

◆Capital expenditures/Depreciation

(Billions of yen)

	FY2024 Q1	FY2023 Q1	YoY	Remarks
Capital expenditures *1	15.8	15.5	0.3	
Depreciation *1	23.8	21.5	2.3	

*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)

	FY2024 Q1	FY2023 Q1	YoY	Remarks
Japan	- 0.4	- 0.4	-	
Europe	- 6.0	- 5.1	- 0.8	
Oceania	- 3.2	- 2.9	- 0.2	
Southeast Asia	- 0.0	- 0.0	- 0.0	
Other Business	-	-	-	
Total	- 9.6	- 8.6	- 1.1	

◆Details of amortization of intangible assets

(Yen)

	FY2024 Q1 (Average)	FY2023 Q1 (Average)
Euro	161.3	142.2
Australian dollar	97.7	90.6
Malaysia Ringgit	31.4	30.2
US dollar	148.6	132.4

FY2024 Consolidated Financial Results Forecast Highlight

◆Financial Results Highlight

(Billions of yen)

	FY2024 Forecast	FY2023	YoY		Remarks
Revenue	2,840.0	2,769.1	70.9	2.6%	+3.6% YoY at Constant Currency Basis
Revenue excluding liquor tax	2,234.6	2,176.4	58.2	2.7%	+3.8% YoY at Constant Currency Basis
Core Operating Profit *1	271.0	263.7	7.3	2.8%	+4.2% YoY at Constant Currency Basis
Operating profit	273.0	245.0	28.0	11.4%	
EBITDA *2	401.3	389.4	11.9	3.1%	
Profit before tax	266.5	241.9	24.6	10.2%	
Profit for the period	191.5	166.0	25.5	15.3%	
Profit attributable to owners of parent	190.5	164.1	26.4	16.1%	
Adjusted profit attributable to owners of parent *3	176.0	165.6	10.4	6.3%	

*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

	FY2024 Forecast	FY2023	YoY
EPS (yen)	376.0	323.8	52.2
Adjusted EPS (yen) *4	347.4	326.9	20.5
ROE	7.6%	7.3%	0.3%
Adjusted ROE *5	10.2%	10.3%	-0.1%
Net Debt Equity Ratio *6, 7	0.40	0.46	-0.06
Net Debt EBITDA Ratio *7	2.70	3.08	-0.38
Dividend payout ratio	35.1%	37.4%	-2.3%
Adjusted dividend payout ratio *8	38.0%	37.0%	1.0%
Free Cash Flow (FCF) *9	225.0	252.0	-27.0

*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		
	FY2024 Forecast	FY2023	YoY	FY2024 Forecast	FY2023	YoY
Alcohol Beverages Business	12.3%	11.5%	0.8%	19.4%	18.4%	0.9%
Non-Alcohol Beverages Business	7.8%	8.0%	-0.1%	7.8%	8.0%	-0.1%
Food Business	9.6%	9.5%	0.1%	9.6%	9.5%	0.1%
Japan	8.8%	8.8%	0.1%	11.3%	11.3%	-0.0%
Europe	11.6%	12.4%	-0.8%	14.0%	14.9%	-1.0%
Oceania	17.5%	17.0%	0.6%	24.0%	23.0%	1.0%
Southeast Asia	2.4%	2.4%	-0.0%	2.4%	2.4%	-0.0%
Core Operating Profit margin	9.5%	9.5%	0.0%	12.1%	12.1%	0.0%
EBITDA margin	14.1%	14.1%	0.1%	18.0%	17.9%	0.1%

Summary of Statement of Profit or Loss (Forecast)

(Billions of yen)

	FY2024 Forecast	FY2023	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business	821.0	811.3	9.7	1.2%	
Non-Alcohol Beverages Business	390.7	382.2	8.5	2.2%	
Food Business	131.7	132.2	- 0.5	- 0.4%	
Other/elimination in segment	34.6	37.2	- 2.6	- 6.9%	
Japan	1,378.0	1,362.9	15.1	1.1%	
Europe	723.3	688.7	34.6	5.0%	+7.6% YoY at Constant Currency Basis
Oceania	682.9	652.2	30.7	4.7%	+6.3% YoY at Constant Currency Basis
Southeast Asia	57.9	57.8	0.1	0.2%	+2.9% YoY at Constant Currency Basis
Other Business	19.3	21.5	- 2.3	- 10.5%	-10.6% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 21.4	- 14.0	- 7.4	-	
Revenue	2,840.0	2,769.1	70.9	2.6%	+3.6% YoY at Constant Currency Basis
Alcohol Beverages Business	101.2	93.6	7.6	8.2%	
Non-Alcohol Beverages Business	30.5	30.4	0.1	0.3%	
Food Business	12.6	12.6	0.0	0.3%	
Other/elimination in segment	- 22.6	- 17.0	- 5.5	-	Including administrative expenses in Japan
Japan	121.8	119.5	2.3	1.9%	
Europe	83.6	85.1	- 1.5	- 1.8%	+1.3% YoY at Constant Currency Basis
Oceania	119.8	110.6	9.2	8.3%	+9.9% YoY at Constant Currency Basis
Southeast Asia	1.4	1.4	0.0	0.1%	+2.8% YoY at Constant Currency Basis
Other Business	3.2	5.3	- 2.1	- 39.7%	-39.6% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 22.5	- 21.4	- 1.1	-	
Amortization of acquisition-related intangible assets	- 36.3	- 36.9	0.6	-	
Core Operating Profit	271.0	263.7	7.3	2.8%	+4.2% YoY at Constant Currency Basis
Adjustment item	2.0	- 18.7	20.7	-	
Gain (loss) on sales and retirement of non current assets	17.8	- 3.6	21.4	-	
Business integration expenses	-	- 11.5	11.5	-	
Impairment loss	-	- 2.2	2.2	-	
Others	- 15.8	- 1.5	- 14.4	-	
Operating profit	273.0	245.0	28.0	11.4%	
Finance income or loss	- 10.9	- 6.8	- 4.0	-	
Profit (loss) from sales of investments accounted for using equity method	0.5	0.9	- 0.4	- 45.2%	
Others	3.9	2.8	1.1	37.8%	
Profit before tax	266.5	241.9	24.6	10.2%	
Income tax expense	- 75.0	- 75.8	0.8	-	
Profit	191.5	166.0	25.5	15.3%	
Profit attributable to owners of parent	190.5	164.1	26.4	16.1%	
Profit attributable to non-controlling interests	1.0	2.0	- 1.0	- 48.9%	
Adjusted profit attributable to owners of parent	176.0	165.6	10.4	6.3%	

Summary of Statement of Financial Position (Forecast)

(Billions of yen)

	End of FY2024 Forecast	End of FY2023	YoY	Remarks
Total assets	5,260.0	5,285.9	- 25.9	
Total equity	2,540.0	2,465.8	74.2	
Total equity attributable to owners of parent	2,535.0	2,460.5	74.5	
Interest-bearing debt	1,290.0	1,410.8	- 120.8	

Others

◆Capital expenditures/Depreciation

(Billions of yen)

	FY2024 Forecast	FY2023	YoY	Remarks
Capital expenditures *1	139.0	116.9	22.1	
Depreciation *1	94.0	88.8	5.2	

*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)

	FY2024 Forecast	FY2023	YoY	Remarks
Japan	- 1.8	- 1.8	-	
Europe	- 22.5	- 22.9	0.4	
Oceania	- 12.0	- 12.1	0.2	
Southeast Asia	- 0.1	- 0.1	- 0.0	
Other Business	-	-	-	
Total	- 36.3	- 36.9	0.6	

◆Details of amortization of intangible assets

(Yen)

	FY2024 Forecast (Average)	FY2023 (Average)
Euro	150.0	152.1
Australian dollar	92.0	93.4
Malaysia Ringgit	30.0	30.8
US dollar	136.0	140.7

FY2024 Consolidated Statement of Cash Flows Forecast

(Billions of yen)

	FY2024 Forecast	FY2023	Inc./Dec.	Remarks
Cash flows from (used in) operating activities	330.0	347.5	- 17.5	
(Profit before tax)	266.5	241.9	24.6	
(Depreciation) *1	94.0	88.8	5.2	
(Amortization of acquisition-related intangible assets)	36.3	36.9	- 0.6	
(Income tax paid)	- 86.4	- 73.9	- 12.5	
Cash flows from (used in) investing activities	- 125.0	- 117.7	- 7.3	
(Income from sales of tangible and intangible fixed assets)	-	11.7	- 11.7	
(Acquisition of stock of subsidiaries)	-	- 3.6	3.6	
(Capital expenditure) *1	- 139.0	- 116.9	- 22.1	
(Payments for contingent consideration)	-	- 18.6	18.6	
Cash flows from (used in) financing activities	- 205.0	- 226.7	21.7	
(Financial obligations - borrowings and repayment)*2	- 113.6	- 143.8	30.2	
(Dividends paid)	- 66.4	- 57.8	- 8.6	
Translation difference	-	20.0	- 20.0	
Increase (decrease) of cash and cash equivalents	-	22.5	- 22.5	

*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

◆FY2024 forecast

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustments (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,378.0	723.3	682.9	57.9	19.3	- 21.4	-	2,840.0
Core Operating Profit	121.8	83.6	119.8	1.4	3.2	- 22.5	- 36.3	271.0
Depreciation *1	41.4	32.5	16.2	1.7	0.7	1.5	-	94.0
Amortization of acquisition-related intangible assets	1.8	22.5	12.0	0.1	-	-	-	36.3
EBITDA *2	163.2	116.1	136.0	3.1	3.9	-	-	401.3
Capital expenditure *1	56.1	49.3	22.5	2.1	1.0	8.0	-	139.0

*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

◆FY2023

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustments (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,362.9	688.7	652.2	57.8	21.5	- 14.0	-	2,769.1
Core Operating Profit	119.5	85.1	110.6	1.4	5.3	- 21.4	- 36.9	263.7
Depreciation *1	40.0	29.5	15.7	1.5	0.4	1.7	-	88.8
Amortization of acquisition-related intangible assets	1.8	22.9	12.1	0.1	-	-	-	36.9
EBITDA *2	159.6	114.6	126.3	2.9	5.7	-	-	389.4
Capital expenditure *1	47.0	50.4	16.5	0.8	0.4	1.8	-	116.9

◆Increase / Decrease

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustments (corporate/elimination)	Amortization of intangible assets	Total
Revenue	15.1	34.6	30.7	0.1	- 2.3	- 7.4	-	70.9
Core Operating Profit	2.3	- 1.5	9.2	0.0	- 2.1	- 1.1	0.6	7.3
Depreciation *1	1.4	3.0	0.5	0.2	0.3	- 0.2	-	5.2
Amortization of acquisition-related intangible assets	-	- 0.4	- 0.2	0.0	-	-	-	- 0.6
EBITDA *2	3.6	1.5	9.8	0.2	- 1.8	-	-	11.9
Capital expenditure *1	9.1	- 1.1	6.0	1.3	0.6	6.2	-	22.1