



## **Nine Months ended September 30, 2021**

### **Consolidated Third Quarter Earnings Report - Supplementary Information**

#### **Consolidated Results (Nine Months ended September 30, 2021)**

1. Consolidated Financial Highlights
2. Major Sales and Sales Volume Data
3. Condensed Consolidated Results
  - Consolidated Statements of Income
  - Consolidated Statements of Cash Flows
4. Consolidated Statements of Income : Breakdown of Key Changes
5. Segment information
6. Condensed Consolidated Balance Sheets

#### **Consolidated Forecasts (Year ending December 31, 2021)**

7. Full-Year Consolidated Business Results estimate
8. Full-Year Consolidated Statement of Income: Breakdown of Key Changes
9. Full-Year Consolidated Segment information

**November 2021**

**SAPPORO HOLDINGS LTD.**

**Securities Code: 2501**

**URL <https://www.sapporoholdings.jp/en/>**

## 1. Financial Highlights

### Consolidated Financial Highlights

(billions of yen, except percentages, ratios, per-share data, and exchange rates)

	Nine Months ended September 30, 2020	Nine Months ended September 30, 2021	Change	Change(%)
Revenue	315.3	309.1	(6.3)	(2.0%)
(ref.) Excluding liquor tax	238.4	234.5	(3.9)	(1.7%)
Revenue growth rate	(12.7%)	(2.0%)	—	—
(ref.) Excluding liquor tax	(12.6%)	(1.7%)	—	—
Overseas revenue	48.9	54.7	5.8	11.8%
Overseas revenue growth rate	(10.1%)	11.8%	—	—
Core operating profit (*1)	1.2	1.5	0.4	31.7%
Core operating margin	0.4%	0.5%	—	—
Operating profit	(2.0)	23.9	26.0	—
Profit attributable to owners of parent	(0.9)	15.7	16.7	—
Total assets	643.7	576.8	(66.9)	(10.4%)
Total equity	163.1	167.8	4.7	2.9%
Balance of debt :Net (*2)	213.4	184.8	(28.6)	(13.4%)
Debt-to-equity ratio (times) :Net (*3)	1.3	1.1	—	—
Depreciation and amortization	17.3	15.4	(1.9)	(10.8%)
EBITDA (*4)	18.4	16.9	(1.5)	(8.1%)
Exchange rates (Yen) (*9)				
US\$	107.57	108.58	—	—
CAN\$	79.48	86.82	—	—
SG\$	77.36	81.08	—	—

	Year ended December 31, 2020	Year ending December 31, 2021 (Forecast)	Change	Change(%)
Revenue	434.7	447.2	12.5	2.9%
(ref.) Excluding liquor tax	328.6	337.3	8.7	2.7%
Revenue growth rate	(11.6%)	2.9%	—	—
(ref.) Excluding liquor tax	(11.5%)	2.7%	—	—
Overseas revenue	65.5	78.4	12.8	19.6%
Overseas revenue growth rate	(8.0%)	19.6%	—	—
Core operating profit (*1)	4.3	6.7	2.4	57.2%
Core operating margin	1.0%	1.5%	—	—
Operating profit	(15.9)	18.0	33.9	—
Profit attributable to owners of parent	(16.1)	12.0	28.1	—
Total assets	616.3			
Total equity	149.6			
Balance of debt :Net (*2)	221.5	199.9	(21.6)	(9.8%)
Debt-to-equity ratio (times) :Net (*3)	1.5	1.3	—	—
Depreciation and amortization	23.1	20.9	(2.2)	(9.5%)
EBITDA (*4)	27.4	27.6	0.2	0.7%
EBITDA interest-bearing debt ratio(times) (*5)	8.1	7.2	—	—
Capital expenditure	16.1	22.4	6.3	38.9%
Cash basis				
R O E (%) (*6)	(9.9%)	7.8%	—	—
E P S (yen sen) (*7)	(206.31)	154.05	—	—
D O E (%) (*8)	2.0%	2.1%	—	—
Payout ratio (%)	—	27.3%	—	—
Exchange rates (Yen) (*9)				
US\$	106.77	108.00	—	—
CAN\$	79.66	87.00	—	—
SG\$	77.43	81.00	—	—

\*1: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

\*2: The balance of debt includes commercial paper but excludes the balance of lease obligations.

\*3: Balance of debt:Net(excluding lease liabilities) / Equity attributable to owners of parent

\*4: EBITDA (IFRS)=Core operating profit + Depreciation and amortization  
(excluding depreciation expense on leased assets which is charged on the rent of restaurants)

\*5: Balance of debt:Net (excluding lease liabilities)/EBITDA

\*6: Profit attributable to owners of parent/Equity attributable to owners of parent

\*7: Profit attributable to owners of parent/Average number of shares during the period

\*8: Dividend/Equity attributable to owners of parent(Average)

\*9: Revenues and expenses are translated into Japanese yen at the average exchange rate for the fiscal year.

## 2. Major Sales and Sales Volume

### Sales Volume:Beer (Japan)

(10,000 cases)

	Jan. 1 - Sep.30, 2020	Jan. 1 - Sep.30, 2021	YoY Change	YoY Change(%)	Year ended December 31, 2020	Full-year estimate for fiscal 2021	YoY Change	YoY Change(%)
Sapporo Draft Beer Black Label (total)	—	—	—	(11.1%)	1,335	1,313	(22)	(1.7%)
YEBISU (total)	—	—	—	(4.0%)	705	700	(5)	(0.7%)
1 Beer (total)	—	—	—	(4.7%)	2,473	2,495	22	0.9%
2 Happoshu (total)	—	—	—	(6.5%)	176	161	(15)	(8.5%)
3 New genre beer products (total)	—	—	—	(15.3%)	1,346	1,262	(84)	(6.2%)
Beer, happoshu, and new genre (total 1+2+3)	—	—	—	(8.8%)	3,995	3,918	(76)	(1.9%)
RTD(*1)	597	930	333	55.7%	811	1,200	389	48.0%
Non-alcoholic beer taste beverage	44	44	(0)	(0.5%)	57	54	(3)	(5.6%)

\*1: RTD 1 case = 250 ml x 24 bottles

### Sales Volume:Beer (International)

(10,000 cases)

	Jan. 1 - Sep.30, 2020	Jan. 1 - Sep.30, 2021	YoY Change	YoY Change(%)	Year ended December 31, 2020	Full-year estimate for fiscal 2021	YoY Change	YoY Change(%)
Overseas brand (SLEEMAN, Anchor, etc.)	1,033	1,008	(25)	(2.4%)	1,359	1,392	32	2.4%
Sapporo brand	215	275	60	27.7%	296	374	77	26.1%
North America	1,248	1,283	35	2.8%	1,656	1,765	110	6.6%
Sapporo brand	120	132	12	10.2%	168	218	50	29.8%
Other areas	120	132	12	10.2%	168	218	50	29.8%
Total	1,369	1,416	47	3.4%	1,823	1,983	160	8.8%

### Sales:Beer (Japan) \*including liquor tax

(billions of yen)

	Jan. 1 - Sep.30, 2020	Jan. 1 - Sep.30, 2021	YoY Change	YoY Change(%)	Year ended December 31, 2020	Full-year estimate for fiscal 2021	YoY Change	YoY Change(%)
Beer	94.8	86.9	(7.8)	(8.3%)	137.2	133.8	(3.4)	(2.5%)
Happoshu	5.1	4.7	(0.4)	(7.4%)	6.8	6.2	(0.6)	(8.6%)
New genre	36.6	34.4	(2.2)	(6.0%)	45.5	46.4	0.9	2.1%
Subtotal	136.5	126.0	(10.5)	(7.7%)	189.5	186.4	(3.1)	(1.6%)
Rebate subtracted from sales	(8.0)	(7.7)	0.3	—	(11.0)	—	—	—
Total	128.5	118.3	(10.2)	(7.9%)	178.5	—	—	—

### Sales:Alcoholic Beverage (Japan)

(billions of yen)

	Jan. 1 - Sep.30, 2020	Jan. 1 - Sep.30, 2021	YoY Change	YoY Change(%)	Year ended December 31, 2020	Full-year estimate for fiscal 2021	YoY Change	YoY Change(%)
Domestic wines	2.6	2.2	(0.3)	(12.5%)	3.6	3.2	(0.4)	(10.9%)
Imported wines	4.2	3.9	(0.4)	(8.4%)	6.8	6.5	(0.3)	(4.0%)
Wine (total)	6.8	6.1	(0.7)	(9.9%)	10.4	9.7	(0.7)	(6.4%)
Spirits and Shochu (total)	16.3	16.9	0.7	4.3%	22.8	24.3	1.5	6.5%
Subtotal	23.0	23.1	0.0	0.1%	33.2	34.0	0.8	2.5%
Rebate subtracted from sales	(4.4)	(4.3)	0.0	—	(6.2)	—	—	—
Total	18.7	18.7	0.1	0.3%	27.0	—	—	—

### Sales:Food & Soft Drinks (Japan) \*2

(billions of yen)

	Jan. 1 - Sep.30, 2020	Jan. 1 - Sep.30, 2021	YoY Change	YoY Change(%)	Year ended December 31, 2020	Full-year estimate for fiscal 2021	YoY Change	YoY Change(%)
Soft Drinks	47.2	47.2	0.0	0.1%	62.5	62.3	(0.2)	(0.3%)
Food (Lemon · Soups · Plant milk)	21.5	21.9	0.4	2.0%	32.8	36.2	3.4	10.5%

\*2: Only domestic sales (Before Rebate subtracted from sales)

### 3. Consolidated Results (Nine months ended September 30, 2021)

#### Consolidated Statements of Income

(billions of yen)

	Nine Months ended September 30, 2020	Nine Months ended September 30, 2021	Change	Change(%)
Alcoholic Beverages (*1) (*2)	206.8	202.0	(4.8)	(2.3%)
Japanese	163.7	158.3	(5.4)	(3.3%)
Overseas	34.8	39.5	4.7	13.6%
Restaurants	8.3	4.2	(4.1)	(49.9%)
Food & Soft Drinks	91.0	90.4	(0.6)	(0.6%)
Real Estate	17.5	16.5	(0.9)	(5.4%)
Other (*1)	0.1	0.1	(0.0)	(0.0%)
Revenue	315.3	309.1	(6.3)	(2.0%)
Alcoholic Beverages (*1) (*2)	0.3	0.0	(0.3)	(85.9%)
Japanese	3.8	2.4	(1.4)	(37.0%)
Overseas	0.4	1.6	1.2	269.1%
Restaurants	(4.1)	(3.9)	0.1	—
Food & Soft Drinks	(2.3)	(0.3)	2.1	—
Real Estate	8.0	6.4	(1.6)	(20.0%)
Other · General corporate and intercompany eliminations (*1)	(4.8)	(4.6)	0.2	—
Core operating profit (*3)	1.2	1.5	0.4	31.7%
Other operating income	2.7	25.5	22.9	856.1%
Other operating expense	5.9	3.1	(2.8)	(46.9%)
Operating profit	(2.0)	23.9	26.0	—
Financial income (expense)	(0.8)	(0.1)	0.7	—
Equity in net income (loss) of affiliates	0.0	0.0	0.0	97.7%
Profit before tax	(2.9)	23.9	26.7	—
Income taxes	(1.7)	8.2	9.9	—
Profit (loss)	(1.2)	15.7	16.8	—
Profit (loss) attributable to non-controlling interest	(0.2)	(0.1)	0.2	—
Profit (loss) attributable to owners of parent	(0.9)	15.7	16.7	—

(ref.)

E B I T D A (*4)	18.4	16.9	(1.5)	(8.1%)
------------------	------	------	-------	--------

\*1: Effective from the fiscal year 2020, the logistics businesses were listed under "Alcoholic Beverages".

\*2: The Vietnam and Europe businesses which were previously listed under "Japan & Asia business", but has been classified under "Overseas business" in 2021. With the change of the classification, the name of "Japan & Asia business" changed to "Japanese business".

To enable year-on-year comparisons, figures for the previous fiscal year have been adjusted to reflect the new reportable segments.

\*3: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

\*4: EBITDA (IFRS)=Core operating profit + Depreciation and amortization

(excluding depreciation expense on leased assets which is charged on the rent of restaurants)

#### Consolidated Statements of Cash Flows

(billions of yen)

	Nine Months ended September 30, 2020	Nine Months ended September 30, 2021	Change	Change(%)
Increase (decrease) in cash and cash equivalents	37.3	(6.4)	(43.7)	—
Cash flows from operating activities	21.3	26.9	5.6	26.3%
Profit before tax	(2.9)	23.9	26.7	—
Depreciation and amortization	19.8	17.0	(2.7)	(13.8%)
Income tax payment	(5.6)	0.2	5.8	—
Cash flows from investing activities	(14.3)	17.7	32.0	—
Purchase(Proceeds from sales) of property, plant and equipment	(8.2)	(8.7)	(0.5)	—
Purchase(Proceeds from sales) of Investment property	(2.5)	29.4	31.9	—
Free Cash flows	7.0	44.6	37.6	535.3%
Cash flows from financial activities	30.3	(51.5)	(81.8)	—
Change in financial liabilities	38.5	(43.6)	(82.1)	—
Dividend paid	(3.3)	(3.3)	0.0	—
Repayments of lease liabilities	(4.9)	(4.7)	0.2	—
Cash and cash equivalents (beginning of the period)	15.2	19.7	4.5	29.7%
Cash and cash equivalents (end of the period)	52.5	13.3	(39.2)	(74.7%)

#### 4. Consolidated Results (Nine months ended September 30, 2021)

#### Breakdown of key income Changes (Year-on-year)

##### (1) Alcoholic Beverages

(billions of yen)

Change factor	Jan. 1 - Sep.30, 2020	Jan. 1 - Sep.30, 2021	Change	Details
Beer increase (decrease) in volume			(4.7)	Beer (1.8) Happoshu (0.2) New genre (2.7)
Beer product mix			0.5	Including composition difference between container
Manufacturing cost ,other			0.6	
Wine · Spirits · Shochu			0.0	
Others			1.6	Including Non-alcoholic & RTD
Marginal profit			(2.0)	
Advertising and promotion expenses (*1)			(0.6)	
Personnel expenses, Facilities costs ,other			0.9	
Fixed costs and other			0.3	
Domestic subsidiary,consolidation adjusting, other			0.2	
Alcoholic Beverages in Japanese	3.8	2.4	(1.4)	
Alcoholic Beverages in Overseas	0.4	1.6	1.2	
Restaurants	(4.1)	(3.9)	0.1	
Segment adjustment	0.2	-	(0.2)	
<b>Alcoholic Beverages(Core operating profit)</b>	<b>0.3</b>	<b>0.0</b>	<b>(0.3)</b>	

(\*1) Advertising and promotion expenses(2021) 15billions of yen

##### (2) Food & Soft Drinks

(billions of yen)

Change factor	Jan. 1 - Sep.30, 2020	Jan. 1 - Sep.30, 2021	Change	Details
Increase (decrease) in volume			0.1	Including product mix
Manufacturing cost ,other			(0.9)	
Logistics costs			(0.2)	
Marginal profit			(1.1)	
Advertising and promotion expenses			0.4	
Personnel expenses, Facilities costs ,other			2.4	
Fixed costs and other			2.7	
Domestic subsidiary,consolidation adjusting, other			0.1	
Japanese Food & Soft Drinks			1.8	
Overseas Soft Drinks/ Domestic coffee shop chain			0.3	Overseas+0.3 · Domestic others+0.0
<b>Food &amp; Soft Drinks(Core operating profit)</b>	<b>(2.3)</b>	<b>(0.3)</b>	<b>2.1</b>	

## 5. Consolidated Results (Nine months ended September 30, 2021)

### Segment Information

(billions of yen)

		Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Corporate and eliminations	Consolidated total
Revenue	Jan. 1 - Sep.30, 2021	202.0	90.4	16.5	0.1	—	309.1
	Jan. 1 - Sep.30, 2020	206.8	91.0	17.5	0.1	—	315.3
	Change	(4.8)	(0.6)	(0.9)	(0.0)	—	(6.3)
Core operating profit (*1)	Jan. 1 - Sep.30, 2021	0.0	(0.3)	6.4	0.0	(4.7)	1.5
	Jan. 1 - Sep.30, 2020	0.3	(2.3)	8.0	(0.0)	(4.8)	1.2
	Change	(0.3)	2.1	(1.6)	0.0	0.1	0.4
Operating profit	Jan. 1 - Sep.30, 2021	(0.2)	(0.0)	28.6	0.0	(4.4)	23.9
	Jan. 1 - Sep.30, 2020	(3.7)	(2.5)	8.6	(0.0)	(4.5)	(2.0)
	Change	3.5	2.5	19.9	0.0	0.1	26.0
Depreciation and amortization	Jan. 1 - Sep.30, 2021	7.4	2.4	4.1	0.0	1.5	15.4
	Jan. 1 - Sep.30, 2020	7.8	4.2	3.8	0.0	1.5	17.3
	Change	(0.3)	(1.9)	0.3	(0.0)	0.0	(1.9)
E B I T D A (*2)	Jan. 1 - Sep.30, 2021	7.5	2.1	10.5	0.0	(3.2)	16.9
	Jan. 1 - Sep.30, 2020	8.1	1.9	11.8	(0.0)	(3.3)	18.4
	Change	(0.6)	0.2	(1.3)	0.0	0.2	(1.5)
Capital expenditures (cash basis)	Jan. 1 - Sep.30, 2021	5.5	4.7	4.8	—	0.6	15.6
	Jan. 1 - Sep.30, 2020	5.8	2.0	3.8	0.0	1.8	13.5
	Change	(0.3)	2.7	1.0	(0.0)	(1.2)	2.2

\*1: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

\*2: EBITDA (IFRS)=Profit from operations before non-recurring items+ Depreciation and amortization  
(excluding depreciation expense on leased assets which is charged on the rent of restaurants)

## 6. Consolidated Results (Nine months ended September 30, 2021)

### Condensed Consolidated Balance Sheets

(billions of yen)

	Year ended December 31, 2020	Nine Months ended September 30, 2021	Change	Details
<b>Current assets</b>	160.8	126.8	(34.0)	
Cash and cash equivalents	19.7	13.3	(6.4)	
Trade and other receivables	84.5	62.9	(21.6)	Seasonal factors, bank holidays
Inventories	36.0	40.5	4.5	
Other	20.6	10.1	(10.5)	
<b>Non-current assets</b>	455.5	450.0	(5.5)	
Property, plant and equipment , Intangible assets	135.7	140.0	4.4	
Investment property	218.6	206.5	(12.1)	Sale of investment property
Goodwill	17.9	19.5	1.6	
Other	83.4	84.0	0.7	
<b>Total assets</b>	616.3	576.8	(39.5)	
<b>Current liabilities</b>	216.2	184.8	(31.4)	
Trade and other payables	31.9	31.4	(0.5)	
Short-term financial liabilities	83.2	61.1	(22.1)	Redemption of corporate bonds
Other	101.1	92.3	(8.9)	
<b>Non-current liabilities</b>	250.6	224.2	(26.3)	
Long-term financial liabilities	158.1	136.9	(21.1)	one-year transfer
Net defined benefit liability	4.0	0.8	(3.2)	
Other	88.5	86.5	(2.0)	
<b>Total liabilities</b>	466.8	409.0	(57.8)	
Equity attributable to owners of parent	149.8	167.1	17.3	
Equity attributable to non-controlling interests	(0.2)	0.7	0.9	
<b>Total equity</b>	149.6	167.8	18.3	
<b>Total liabilities and equity</b>	616.3	576.8	(39.5)	

### Financial Liabilities by segment(\*1)

(billions of yen)

	Year ended December 31, 2020	Nine Months ended September 30, 2021	Change	Details
Alcoholic Beverages(*2)	80.8	80.4	(0.4)	
Food & Soft Drinks	25.7	26.7	1.0	
Real Estate	130.0	102.7	(27.3)	Repayments of borrowings
Other(*2)	0.1	0.1	(0.0)	
Corporate and eliminations	4.7	(11.9)	(16.6)	Redemption of corporate bonds
<b>Total</b>	241.3	198.1	(43.2)	

\*1: The balance of debt includes commercial paper but excludes the balance of lease liabilities.

\*2: Effective from the fiscal year 2020, the logistics businesses were listed under "Alcoholic Beverages".

## 7. Consolidated Forecasts (Year ending December 31, 2021)

\*No change from the figures announced on August 6

### Condensed Consolidated Statements of Income

(billions of yen)

	Year ended December 31, 2020(*1)	Year ending December 31, 2021 (Forecast)	Change	Change(%)
Alcoholic Beverages (*1)(*2)	285.4	295.4	10.0	3.5%
Japanese	227.9	232.3	4.3	1.9%
Overseas	46.2	54.6	8.4	18.2%
Restaurants	11.3	8.6	(2.7)	(24.1%)
Food & Soft Drinks	125.9	129.8	4.0	3.2%
Real Estate	23.3	21.7	(1.6)	(6.7%)
Other (*1)	0.2	0.2	0.0	0.0%
Revenue	434.7	447.2	12.5	2.9%
Alcoholic Beverages (*1)(*2)	2.4	4.6	2.2	94.2%
Japanese	6.7	7.2	0.6	8.5%
Overseas	0.5	1.7	1.3	273.7%
Restaurants	(5.0)	(4.4)	0.6	—
Food & Soft Drinks	(2.6)	0.4	3.0	—
Real Estate	10.9	8.0	(2.9)	(26.3%)
Other · General corporate and intercompany eliminations(*1)	(6.3)	(6.3)	0.1	—
Core operating profit (*3)	4.3	6.7	2.4	57.2%
Other operating income (expense)	(20.2)	11.3	31.5	—
Operating profit	(15.9)	18.0	33.9	—
Financial income (expense)	(3.4)	(1.0)	2.4	—
Equity in net income (loss) of affiliates	0.0	0.0	0.0	14.5%
Profit before tax	(19.4)	17.0	36.4	—
Income taxes	(2.8)	5.0	7.8	—
Profit (loss)	(16.6)	12.0	28.6	—
Profit (loss) attributable to non-controlling interest	(0.5)	0.0	0.5	—
Profit (loss) attributable to owners of parent	(16.1)	12.0	28.1	—

(ref.)

EBITDA (*4)	27.4	27.6	0.2	0.7%
-------------	------	------	-----	------

\*1:Effective from the fiscal year 2020, the logistics businesses were listed under “Alcoholic Beverages”.

\*2:The Vietnam and Europe businesses which were previously listed under “Japan & Asia business”, but has been classified under “Overseas business” in 2021. With the change of the classification, the name of “Japan & Asia business” changed to “Japanese business”.

To enable year-on-year comparisons, figures for the previous fiscal year have been adjusted to reflect the new reportable segments.

\*3: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

\*4: EBITDA=Core operating profit + Depreciation and amortization (excluding depreciation expense on leased assets which is charged on the rent of restaurants)

### Condensed Consolidated Statements of Cash Flows

(billions of yen)

	Year ended December 31, 2020	Year ending December 31, 2021 (Forecast)	Change	Change(%)
Cash flows from operating activities	16.5	32.9	16.5	100.0%
Cash flows from investing activities	(16.0)	(1.8)	14.2	—
Free Cash flows	0.5	31.1	30.7	6,578.5%



## 8. Consolidated Forecasts ( Year ending December 31, 2021)

\*No change from the figures announced on August 6

### Breakdown of key income Changes (Year-on-year)

#### ( 1 ) Alcoholic Beverages

(billions of yen)

Change factor	Year ended December 31, 2020	Year ending December 31, 2021 (Forecast)	Change	Details
Beer increase (decrease) in volume			(1.3)	Beer 0.4 Happoshu (0.1) New genre (1.7)
Beer product mix			0.2	Including composition difference between container
Manufacturing cost ,other			0.0	
Wine · Spirits · Shochu			2.0	
Marginal profit			0.9	
Advertising and promotion expenses			(1.4)	
Personnel expenses, Facilities costs ,other			0.8	
Fixed costs and other			(0.6)	
Domestic subsidiary,consolidation adjusting, other			0.3	
Alcoholic Beverages in Japanese	6.7	7.2	0.6	
Alcoholic Beverages in Overseas	0.5	1.7	1.3	
Restaurants	(5.0)	(4.4)	0.6	
Segment adjustment	0.3	—	(0.3)	
<b>Alcoholic Beverages(Core operating profit)</b>	<b>2.4</b>	<b>4.6</b>	<b>2.2</b>	

#### ( 2 ) Food & Soft Drinks

(billions of yen)

Change factor	Year ended December 31, 2020	Year ending December 31, 2021 (Forecast)	Change	Details
Increase (decrease) in volume			1.8	
Manufacturing cost ,other			(1.0)	
Logistics costs			(0.4)	
Marginal profit			0.5	
Advertising and promotion expenses			(0.2)	
Personnel expenses, Facilities costs ,other			3.2	
Fixed costs and other			3.0	
Domestic subsidiary,consolidation adjusting, other			(0.4)	
Japanese Food & Soft Drinks			3.1	
Overseas Soft Drinks/ Domestic coffee shop chain			(0.1)	Overseas(0.4) · Domestic others+0.3
<b>Food &amp; Soft Drinks(Core operating profit)</b>	<b>(2.6)</b>	<b>0.4</b>	<b>3.0</b>	

## 9. Consolidated Forecasts (Year ending December 31, 2021)

\*No change from the figures announced on August 6  
(billions of yen)

### Segment Information

		Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Corporate and eliminations	Consolidated total
Revenue	Year ending December 31, 2021(Forecast)	295.4	129.8	21.7	0.2	—	447.2
	Year ended December 31, 2020	285.4	125.9	23.3	0.2	—	434.7
	Change	10.0	4.0	(1.6)	0.0	—	12.5
Core operating profit (*1)	Year ending December 31, 2021(Forecast)	4.6	0.4	8.0	0.0	(6.3)	6.7
	Year ended December 31, 2020	2.4	(2.6)	10.9	(0.0)	(6.3)	4.3
	Change	2.2	3.0	(2.9)	0.0	0.0	2.4
Operating profit	Year ending December 31, 2021(Forecast)	4.8	(0.1)	29.4	0.0	(16.1)	18.0
	Year ended December 31, 2020	(4.9)	(16.9)	11.9	(0.0)	(6.0)	(15.9)
	Change	9.7	16.8	17.5	0.0	(10.1)	33.9
Depreciation and amortization	Year ending December 31, 2021(Forecast)	9.8	3.9	5.2	0.0	2.0	20.9
	Year ended December 31, 2020	10.4	5.6	5.2	0.0	2.0	23.1
	Change	(0.6)	(1.7)	0.0	0.0	0.1	(2.2)
E B I T D A (*2)	Year ending December 31, 2021(Forecast)	14.4	4.3	13.2	0.0	(4.3)	27.6
	Year ended December 31, 2020	12.7	2.9	16.0	0.0	(4.4)	27.4
	Change	1.6	1.3	(2.9)	(0.0)	0.1	0.2
Capital expenditures (cash basis)	Year ending December 31, 2021(Forecast)	6.3	4.1	11.1	0.0	0.8	22.4
	Year ended December 31, 2020	6.8	2.8	4.0	0.0	2.5	16.1
	Change	(0.5)	1.3	7.1	(0.0)	(1.7)	6.3

\*1: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

\*2: EBITDA (IFRS)=Core operating profit + Depreciation and amortization  
(excluding depreciation expense on leased assets which is charged on the rent of restaurants)