



## **Nine Months ended September 30, 2023**

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

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**November 2023**

**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, 2022	Nine Months ended September 30, 2023	Change	Change(%)
Revenue	345.8	377.7	31.9	9.2%
(ref.) Excluding liquor tax	261.6	291.6	30.0	11.4%
Revenue growth rate	11.9%	9.2%	—	—
(ref.) Excluding liquor tax	11.6%	11.4%	—	—
Overseas revenue	72.5	90.0	17.4	24.0%
Overseas revenue growth rate	32.7%	24.0%	—	—
Core operating profit (*1)	5.8	14.4	8.6	149.8%
Core operating margin	1.7%	3.8%	—	—
Operating profit	7.5	9.6	2.0	27.1%
Profit attributable to owners of parent	5.3	3.1	(2.2)	(42.2%)
Total assets	640.0	657.2	17.2	2.7%
Total equity	174.1	181.0	6.9	4.0%
Balance of debt :Net (*2)	216.4	210.7	(5.7)	(2.6%)
Debt-to-equity ratio (times) :Net (*3)	1.2	1.2	—	—
Depreciation and amortization	15.1	15.0	(0.2)	(1.0%)
EBITDA (*4)	20.9	29.3	8.5	40.5%
Exchange rates (Yen) (*9)	US\$	128.30	138.24	—
	CAN\$	99.95	102.78	—
	SG\$	93.16	103.09	—

	Year ended December 31, 2022	Year ending December 31, 2023 (Forecast)	Change	Change(%)
Revenue	478.4	510.0	31.5	6.6%
(ref.) Excluding liquor tax	364.2	388.0	23.8	6.5%
Revenue growth rate	9.4%	6.6%	—	—
(ref.) Excluding liquor tax	10.0%	6.5%	—	—
Overseas revenue	102.2	116.7	14.4	14.1%
Overseas revenue growth rate	37.2%	14.1%	—	—
Core operating profit (*1)	9.3	16.5	7.2	77.2%
Core operating margin	1.9%	3.2%	—	—
Operating profit	10.1	12.0	1.9	18.7%
Profit attributable to owners of parent	5.4	7.0	1.5	28.4%
Total assets	639.1	639.1	—	—
Total equity	167.2	167.2	—	—
Balance of debt :Net (*2)	226.5	236.5	10.0	4.4%
Debt-to-equity ratio (times) :Net (*3)	1.4	1.3	—	—
Depreciation and amortization	20.6	20.8	0.2	1.1%
EBITDA (*4)	29.9	37.3	7.4	24.8%
EBITDA interest-bearing debt ratio(times) (*5)	7.6	6.3	—	—
Capital expenditure	22.3	42.6	20.3	90.8%
Cash basis	—	—	—	—
R O E (%) (*6)	3.3%	4.1%	—	—
E P S (yen sen) (*7)	69.96	89.86	—	—
D O E (%) (*8)	2.0%	2.0%	—	—
Payout ratio (%)	60.0%	50.1%	—	—
Exchange rates (Yen) (*9)	US\$	131.64	140.00	—
	CAN\$	101.02	105.00	—
	SG\$	95.40	105.00	—

\*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) \*1

(10,000 cases)

	Jan. 1 - Sep.30, 2022	Jan. 1 - Sep.30, 2023	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2023	YoY Change	YoY Change(%)
Sapporo Draft Beer Black Label (total)	—	—	—	5.9%	1,533	134	9.6%
YEBISU (total)	—	—	—	(7.8%)	679	13	2.0%
1 Beer (total)	—	—	—	3.5%	2,816	139	5.2%
2 Happoshu (total)	—	—	—	(6.9%)	101	(50)	(33.2%)
3 New genre beer products (total)	—	—	—	(12.2%)	1,026	(88)	(7.9%)
Beer, happoshu, and new genre (total 1+2+3)	—	—	—	(1.7%)	3,943	1	0.0%
RTD(*2)	935	1,057	122	13.1%	1,443	224	18.4%
Non-alcoholic beer and low alcohol beer taste beverage	53	48	(5)	(9.8%)	80	11	16.3%

\*1:Following the agreement of the Brewers Association of Japan, there is no disclosure of the sales volume for the first quarter.

The sales volume for the first half and end of the fiscal year shall be disclosed.

\*2:Only canned products, RTD 1 case = 250ml x 24 bottles

### Sales Volume:Beer (International)

(10,000 cases)

	Jan. 1 - Sep.30, 2022	Jan. 1 - Sep.30, 2023	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2023	YoY Change	YoY Change(%)
Overseas brand (SLEEMAN, Anchor, Stone, etc.)	1,039	1,222	183	17.6%	1,609	152	10.4%
Sapporo brand	319	325	6	2.0%	446	28	6.6%
North America	1,358	1,547	189	14.0%	2,055	179	9.6%
Sapporo brand	180	206	26	14.6%	301	58	24.1%
Other areas	180	206	26	14.6%	301	58	24.1%
Total	1,538	1,753	216	14.0%	2,356	238	11.2%

### Sales:Beer (Japan) \*including liquor tax \*3

(billions of yen)

	Jan. 1 - Sep.30, 2022	Jan. 1 - Sep.30, 2023	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2023	YoY Change	YoY Change(%)
Beer	104.0	112.3	8.3	8.0%	157.5	12.3	8.4%
Happoshu	4.5	4.5	(0.0)	(0.4%)	4.1	(1.7)	(29.6%)
New genre	32.4	31.1	(1.2)	(3.8%)	41.1	(0.4)	(1.0%)
Subtotal	140.9	148.0	7.0	5.0%	202.7	10.1	5.3%
Rebate subtracted from sales(*3)	(7.5)	(7.6)	(0.1)	—	—	—	—
Total	133.4	140.3	6.9	5.2%	—	—	—

\*3:Full year estimate for rebate subtracted from sales is not disclosed.

### Sales:Alcoholic Beverage (Japan) \*4

(billions of yen)

	Jan. 1 - Sep.30, 2022	Jan. 1 - Sep.30, 2023	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2023	YoY Change	YoY Change(%)
Domestic wines	2.4	2.2	(0.1)	(5.2%)	3.3	(0.0)	(0.8%)
Imported wines	4.6	4.4	(0.2)	(4.9%)	7.3	0.2	2.3%
Wine (total)	7.0	6.6	(0.3)	(5.0%)	10.6	0.1	1.3%
Spirits and Shochu (total)	19.3	22.1	2.8	14.4%	30.4	3.2	11.7%
RTD	16.8	20.0	3.2	19.2%	25.1	4.7	22.8%
Subtotal	43.1	48.7	5.7	13.1%	66.1	8.0	13.8%
Rebate subtracted from sales(*4)	(7.5)	(8.0)	(0.5)	—	—	—	—
Total	35.6	40.7	5.2	14.5%	—	—	—

\*4:Full year estimate for rebate subtracted from sales is not disclosed.

### Sales:Food & Soft Drinks (Japan) \*5

(billions of yen)

	Jan. 1 - Sep.30, 2022	Jan. 1 - Sep.30, 2023	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2023	YoY Change	YoY Change(%)
Soft Drinks	45.7	43.1	(2.6)	(5.8%)	58.4	(2.6)	(4.3%)
Food (Lemon · Soups · Plant milk)	21.8	20.5	(1.3)	(5.8%)	31.7	(1.2)	(3.6%)

\*5:Only domestic sales(Before Rebate subtracted from sales)

### Sales:Food & Soft Drinks (Overseas) \*6

	Jan. 1 - Sep.30, 2022	Jan. 1 - Sep.30, 2023	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2023	YoY Change	YoY Change(%)
Singapore(billions of SGD)	11.1	11.7	0.6	5.3%	15.0	0.5	3.2%
Malaysia(billions of MYR)	5.6	6.1	0.5	8.5%	9.0	1.0	12.5%
International(billions of SGD)	4.0	4.0	0.0	0.5%	5.7	0.5	8.8%

\*6:Before sales deduction, exclude OEM sales

### 3. Consolidated Results (Nine months ended September 30, 2023)

#### Consolidated Statements of Income

(billions of yen)

	Nine Months ended September 30, 2022	Nine Months ended September 30, 2023	Change	Change(%)
Alcoholic Beverages	241.0	274.3	33.3	13.8%
Japanese	178.4	192.5	14.1	7.9%
Overseas	51.7	66.9	15.2	29.3%
Restaurants	10.8	14.9	4.1	37.7%
Food & Soft Drinks	89.5	87.4	(2.1)	(2.4%)
Japanese	71.5	67.6	(3.9)	(5.5%)
Overseas	18.0	19.8	1.8	9.9%
Real Estate	15.2	16.0	0.7	4.9%
Other	0.1	0.1	0.0	11.7%
Revenue	345.8	377.7	31.9	9.2%
Alcoholic Beverages	4.9	12.8	7.8	159.9%
Japanese	4.7	10.2	5.5	118.4%
Overseas	1.0	0.8	(0.2)	(19.2%)
Restaurants	(0.8)	1.7	2.5	—
Food & Soft Drinks	0.8	3.0	2.2	263.1%
Japanese	(0.3)	1.9	2.2	—
Overseas	1.1	1.1	0.1	5.0%
Real Estate	4.8	4.2	(0.7)	(13.7%)
Other · General corporate and intercompany eliminations	(4.8)	(5.6)	(0.7)	—
Core operating profit (*1)	5.8	14.4	8.6	149.8%
Other operating income	3.7	2.7	(1.0)	(26.2%)
Other operating expense	1.9	7.5	5.6	296.9%
Operating profit	7.5	9.6	2.0	27.1%
Financial income (expense)	1.4	(1.0)	(2.4)	—
Equity in net income of affiliates	0.1	0.1	(0.0)	(5.9%)
Profit before tax	9.0	8.6	(0.4)	(4.2%)
Income taxes	3.7	5.5	1.9	51.6%
Profit	5.3	3.1	(2.3)	(42.6%)
Profit (loss) attributable to non-controlling interest	0.0	(0.0)	(0.0)	—
Profit attributable to owners of parent	5.3	3.1	(2.2)	(42.2%)

(ref.)

EBITDA (*2)	20.9	29.3	8.5	40.5%
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\*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)

#### Consolidated Statements of Cash Flows

(billions of yen)

	Nine Months ended September 30, 2022	Nine Months ended September 30, 2023	Change	Change(%)
Increase (decrease) in cash and cash equivalents	2.1	3.2	1.1	52.7%
Cash flows from operating activities	13.6	38.2	24.6	180.8%
Profit before tax	9.0	8.6	(0.4)	(4.2%)
Depreciation and amortization	15.6	15.4	(0.3)	(1.7%)
Income tax payment (refundment)	(10.3)	(0.8)	9.5	—
Cash flows from investing activities	(42.0)	(15.2)	26.8	—
Purchase(Proceeds from sales ) of property, plant and equipment	(3.5)	(7.5)	(4.0)	—
Purchase(Proceeds from sales ) of Investment property	(11.6)	(7.5)	4.1	—
Free Cash flows	(28.4)	23.0	51.4	—
Cash flows from financial activities	30.7	(19.9)	(50.7)	—
Change in financial liabilities	37.5	(13.3)	(50.8)	—
Dividend paid	(3.3)	(3.3)	(0.0)	—
Repayments of lease liabilities	(3.5)	(3.4)	0.1	—
Cash and cash equivalents (beginning of the period)	17.4	15.4	(2.0)	(11.4%)
Cash and cash equivalents (end of the period)	19.5	18.6	(0.9)	(4.5%)

#### 4. Consolidated Results (Nine months ended September 30, 2023)

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

##### (1) Alcoholic Beverages

(billions of yen)

Change factor	Jan. 1 - Sep.30, 2022	Jan. 1 - Sep.30, 2023	Change	Details
Beer increase (decrease) in volume			(0.8)	
Product mix, Price revision, Manufacturing cost			4.6	
RTD · Wine · Spirits · Shochu, other			1.6	Including Non-alcoholic
Advertising and promotion expenses (*1)			0.6	
Personnel expenses, Facilities costs ,other			(0.9)	
Domestic subsidiary,consolidation adjusting, other			0.3	
Alcoholic Beverages in Japanese	4.7	10.2	5.5	
Alcoholic Beverages in Overseas	1.0	0.8	(0.2)	
Restaurants	(0.8)	1.7	2.5	
Segment adjustment	0.0	0.0	0.0	
<b>Alcoholic Beverages(Core operating profit)</b>	<b>4.9</b>	<b>12.8</b>	<b>7.8</b>	

(\*1) Advertising and promotion expenses(2023) 15.5billions of yen

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

(billions of yen)

Change factor	Jan. 1 - Sep.30, 2022	Jan. 1 - Sep.30, 2023	Change	Details
Increase (decrease) in volume			(2.0)	
Product mix, Price revision, Manufacturing cost			2.0	
Advertising and promotion expenses			1.1	
Personnel expenses, Facilities costs ,other			0.4	
Domestic subsidiary,consolidation adjusting, other			0.6	Including structural reforms
Japanese Food & Soft Drinks			2.2	
Overseas Soft Drinks			0.1	
<b>Food &amp; Soft Drinks(Core operating profit)</b>	<b>0.8</b>	<b>3.0</b>	<b>2.2</b>	

##### (3) Real Estate

(billions of yen)

Change factor	Jan. 1 - Sep.30, 2022	Jan. 1 - Sep.30, 2023	Change	Details
Yebisu Garden Place, etc.			(0.6)	Including expenses associated with air conditioning equipment construction
Other area & other operations			(0.1)	
Sapporo			0.0	
Others			(0.1)	
<b>Real Estate(Core operating profit)</b>	<b>4.8</b>	<b>4.2</b>	<b>(0.7)</b>	

## 5. Consolidated Results (Nine months ended September 30, 2023)

### Segment Information

(billions of yen)

		Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Corporate and eliminations	Consolidated total
Revenue	Jan. 1 - Sep.30, 2023	274.3	87.4	16.0	0.1	—	377.7
	Jan. 1 - Sep.30, 2022	241.0	89.5	15.2	0.1	—	345.8
	Change	33.3	(2.1)	0.7	0.0	—	31.9
Core operating profit (*1)	Jan. 1 - Sep.30, 2023	12.8	3.0	4.2	0.0	(5.6)	14.4
	Jan. 1 - Sep.30, 2022	4.9	0.8	4.8	0.0	(4.8)	5.8
	Change	7.8	2.2	(0.7)	(0.0)	(0.7)	8.6
Operating profit	Jan. 1 - Sep.30, 2023	7.7	3.4	4.0	0.0	(5.5)	9.6
	Jan. 1 - Sep.30, 2022	6.8	1.3	4.1	0.0	(4.8)	7.5
	Change	0.8	2.0	(0.1)	(0.0)	(0.7)	2.0
Depreciation and amortization	Jan. 1 - Sep.30, 2023	7.6	2.1	4.1	—	1.1	15.0
	Jan. 1 - Sep.30, 2022	8.2	1.9	3.7	—	1.3	15.1
	Change	(0.6)	0.2	0.4	—	(0.2)	(0.2)
E B I T D A (*2)	Jan. 1 - Sep.30, 2023	20.4	5.1	8.3	0.0	(4.4)	29.3
	Jan. 1 - Sep.30, 2022	13.1	2.8	8.5	0.0	(3.5)	20.9
	Change	7.3	2.3	(0.3)	(0.0)	(0.9)	8.5
Capital expenditures (cash basis)	Jan. 1 - Sep.30, 2023	7.3	2.3	8.9	—	1.2	19.6
	Jan. 1 - Sep.30, 2022	4.8	1.8	11.6	—	0.7	18.9
	Change	2.5	0.4	(2.7)	—	0.5	0.6

\*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, 2023)

### Condensed Consolidated Balance Sheets

(billions of yen)

	Year ended December 31, 2022	Nine Months ended September 30, 2023	Change	Details
<b>Current assets</b>	179.4	171.8	(7.6)	
Cash and cash equivalents	15.4	18.6	3.2	
Trade and other receivables	96.6	91.0	(5.6)	
Inventories	47.5	51.0	3.5	
Other	19.9	11.2	(8.7)	
<b>Non-current assets</b>	459.7	485.4	25.8	
Property, plant and equipment , Intangible assets	138.4	149.3	10.9	
Investment property	209.6	210.1	0.5	
Goodwill	33.8	36.1	2.3	
Other	77.8	89.9	12.0	
<b>Total assets</b>	639.1	657.2	18.1	
<b>Current liabilities</b>	219.5	191.5	(28.0)	
Trade and other payables	35.7	37.1	1.4	
Short-term financial liabilities	86.5	53.4	(33.2)	
Other	97.3	101.0	3.7	
<b>Non-current liabilities</b>	252.4	284.7	32.3	
Long-term financial liabilities	155.4	175.9	20.6	
Net defined benefit liability	3.5	3.4	(0.1)	
Other	93.6	105.4	11.9	
<b>Total liabilities</b>	471.9	476.2	4.3	
Equity attributable to owners of parent	166.3	180.1	13.8	
Equity attributable to non-controlling interests	0.9	0.9	0.0	
<b>Total equity</b>	167.2	181.0	13.8	
<b>Total liabilities and equity</b>	639.1	657.2	18.1	

## 7. Consolidated Forecasts (Year ending December 31, 2023)

### Condensed Consolidated Statements of Income

(billions of yen)

	Year ended December 31, 2022	Year ending December 31, 2023 (Forecast)	Change	Change(%)
Alcoholic Beverages	334.6	370.5	35.9	10.7%
Japanese	245.4	265.0	19.6	8.0%
Overseas	74.0	86.0	12.0	16.3%
Restaurants	15.3	19.5	4.2	27.4%
Food & Soft Drinks	122.9	118.0	(4.9)	(4.0%)
Japanese	98.3	92.0	(6.3)	(6.4%)
Overseas	24.6	26.0	1.4	5.8%
Real Estate	20.7	21.5	0.7	3.6%
Other	0.1	0.0	(0.1)	(100.0%)
Revenue	478.4	510.0	31.5	6.6%
Alcoholic Beverages	7.7	16.5	8.8	113.8%
Japanese	8.5	14.5	6.0	71.2%
Overseas	(0.3)	0.1	0.3	—
Restaurants	(0.5)	1.9	2.4	—
Food & Soft Drinks	1.8	3.4	1.6	90.6%
Japanese	0.9	2.3	1.4	157.6%
Overseas	0.9	1.1	0.2	23.3%
Real Estate	6.5	5.2	(1.3)	(19.6%)
Other · General corporate and intercompany eliminations	(6.6)	(8.6)	(1.9)	—
Core operating profit (*1)	9.3	16.5	7.2	77.2%
Other operating income (expense)	0.8	(4.5)	(5.3)	—
Operating profit	10.1	12.0	1.9	18.7%
Financial income (expense)	1.2	(0.9)	(2.0)	—
Equity in net income (loss) of affiliates	0.1	0.0	(0.1)	(63.0%)
Profit before tax	11.4	11.2	(0.2)	(1.7%)
Income taxes	5.9	4.2	(1.7)	(28.7%)
Profit (loss)	5.5	7.0	1.5	26.9%
Profit (loss) attributable to non-controlling interest	0.1	0.0	(0.1)	(100.0%)
Profit (loss) attributable to owners of parent	5.4	7.0	1.5	28.4%
(ref.)				
EBITDA (*2)	29.9	37.3	7.4	24.9%

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

\*2: 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, 2022	Year ending December 31, 2023 (Forecast)	Change	Change(%)
Cash flows from operating activities	7.8	30.9	23.0	294.9%
Cash flows from investing activities	(46.1)	(36.0)	10.1	—
Free Cash flows	(38.3)	(5.2)	33.1	—



## 8. Consolidated Forecasts ( Year ending December 31, 2023)

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

#### (1) Alcoholic Beverages

(billions of yen)

Change factor	Year ended December 31, 2022	Year ending December 31, 2023 (Forecast)	Change	Details
Beer increase (decrease) in volume			0.0	
Product mix, Price revision, Manufacturing cost			6.6	
RTD · Wine · Spirits · Shochu, other			1.9	Including Non-alcoholic
Advertising and promotion expenses			(1.8)	
Personnel expenses, Facilities costs ,other			(1.0)	
Domestic subsidiary,consolidation adjusting, other			0.3	
Alcoholic Beverages in Japanese	8.5	14.5	6.0	
Alcoholic Beverages in Overseas	(0.3)	0.1	0.3	
Restaurants	(0.5)	1.9	2.4	
Segment adjustment	-	-	-	
<b>Alcoholic Beverages(Core operating profit)</b>	<b>7.7</b>	<b>16.5</b>	<b>8.8</b>	

#### (2) Food & Soft Drinks

(billions of yen)

Change factor	Year ended December 31, 2022	Year ending December 31, 2023 (Forecast)	Change	Details
Increase (decrease) in volume			(2.7)	
Product mix, Price revision, Manufacturing cost			2.9	
Advertising and promotion expenses			0.6	
Personnel expenses, Facilities costs ,other			(0.1)	
Domestic subsidiary,consolidation adjusting, other			0.8	Including structural reform effects
Japanese Food & Soft Drinks	0.9	2.3	1.4	
Overseas Soft Drinks	0.9	1.1	0.2	
<b>Food &amp; Soft Drinks(Core operating profit)</b>	<b>1.8</b>	<b>3.4</b>	<b>1.6</b>	

#### (3) Real Estate

(billions of yen)

Change factor	Year ended December 31, 2022	Year ending December 31, 2023 (Forecast)	Change	Details
Yebisu Garden Place, etc.			(0.4)	Including expenses associated with air conditioning equipment construction
Other area & other operations			0.1	
Hokkaido			(0.7)	Including temporary hotel renovation costs
Others			(0.2)	
<b>Real Estate(Core operating profit)</b>	<b>6.5</b>	<b>5.2</b>	<b>(1.3)</b>	

## 9. Consolidated Forecasts (Year ending December 31, 2023)

### Segment Information

(billions of yen)

		Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Corporate and eliminations	Consolidated total
Revenue	Year ending December 31, 2024(Forecast)	370.5	118.0	21.5	0.0	—	510.0
	Year ended December 31, 2023	334.6	122.9	20.7	0.1	—	478.4
	Change	35.9	(4.9)	0.7	(0.1)	—	31.5
Core operating profit (*1)	Year ending December 31, 2024(Forecast)	16.5	3.4	5.2	0.0	(8.6)	16.5
	Year ended December 31, 2023	7.7	1.8	6.5	0.0	(6.7)	9.3
	Change	8.8	1.6	(1.3)	(0.0)	(1.9)	7.2
Operating profit	Year ending December 31, 2024(Forecast)	10.6	2.3	8.1	0.0	(9.0)	12.0
	Year ended December 31, 2023	8.9	2.3	5.4	0.0	(6.5)	10.1
	Change	1.7	(0.0)	2.7	(0.0)	(2.5)	1.9
Depreciation and amortization	Year ending December 31, 2024(Forecast)	10.2	2.9	5.5	—	2.2	20.8
	Year ended December 31, 2023	11.2	2.6	5.0	—	1.7	20.6
	Change	(1.0)	0.3	0.5	—	0.4	0.2
E B I T D A (*2)	Year ending December 31, 2024(Forecast)	26.7	6.3	10.7	0.0	(6.4)	37.3
	Year ended December 31, 2023	18.9	4.4	11.5	0.0	(4.9)	29.9
	Change	7.8	1.9	(0.8)	(0.0)	(1.5)	7.4
Capital expenditures (cash basis)	Year ending December 31, 2024(Forecast)	21.9	4.9	14.4	—	1.4	42.6
	Year ended December 31, 2023	6.4	2.1	12.8	—	1.0	22.3
	Change	15.5	2.8	1.6	—	0.4	20.3

\*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)