



## **Year ended December 31, 2023**

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

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**February 2024**

**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)

		Year ended December 31, 2022	Year ended December 31, 2023	Change	Change(%)
Revenue	(ref.) Excluding liquor tax	478.4	518.6	40.2	8.4%
		364.2	400.8	36.5	10.0%
Revenue growth rate	(ref.) Excluding liquor tax	9.4%	8.4%	—	—
		10.0%	10.0%	—	—
Overseas revenue		102.2	119.6	17.4	17.0%
Overseas revenue growth rate		37.2%	17.0%	—	—
Core operating profit (*1)		9.3	15.6	6.3	67.9%
Core operating margin		1.9%	3.0%	—	—
Operating profit		10.1	11.8	1.7	17.0%
Profit attributable to owners of parent		5.4	8.7	3.3	60.1%
Total assets		639.1	663.6	24.5	3.8%
Total equity		167.2	183.2	16.0	9.6%
Balance of debt :Net (*2)		226.5	205.4	(21.1)	(9.3%)
Debt-to-equity ratio (times) :Net (*3)		1.4	1.1	—	—
Depreciation and amortization		20.6	20.4	(0.2)	(0.8%)
EBITDA (*4)		29.9	36.0	6.1	20.6%
Exchange rates (Yen) (*9)	US\$	131.64	140.66	—	—
	CAN\$	101.02	104.25	—	—
	SG\$	95.40	104.70	—	—

		Year ended December 31, 2023	Year ending December 31, 2024 (Forecast)	Change	Change(%)
Revenue	(ref.) Excluding liquor tax	518.6	523.5	4.9	0.9%
		400.8	407.6	6.8	1.7%
Revenue growth rate	(ref.) Excluding liquor tax	8.4%	0.9%	—	—
		10.0%	1.7%	—	—
Overseas revenue		119.6	124.4	4.8	4.0%
Overseas revenue growth rate		17.0%	4.0%	—	—
Core operating profit (*1)		15.6	19.0	3.4	21.5%
Core operating margin		3.0%	3.6%	—	—
Operating profit		11.8	17.6	5.8	48.9%
Profit attributable to owners of parent		8.7	10.0	1.3	14.6%
Total assets		663.6	—	—	—
Total equity		183.2	—	—	—
Balance of debt :Net (*2)		205.4	211.6	6.2	3.0%
Debt-to-equity ratio (times) :Net (*3)		1.1	1.1	—	—
Depreciation and amortization		20.4	21.7	1.3	6.3%
EBITDA (*4)		36.0	40.7	4.7	13.0%
EBITDA interest-bearing debt ratio(times) (*5)		5.7	5.2	—	—
Capital expenditure	Cash basis	28.9	38.0	9.1	31.4%
R O E (%) (*6)		5.0%	5.5%	—	—
E P S (yen sen) (*7)		111.99	128.37	—	—
D O E (%) (*8)		2.1%	2.2%	—	—
Payout ratio (%)		42.0%	40.4%	—	—
Exchange rates (Yen) (*9)	US\$	140.66	145.00	—	—
	CAN\$	104.25	110.00	—	—
	SG\$	104.70	110.00	—	—

\*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)

	Fiscal 2022	Fiscal 2023	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2024	YoY Change	YoY Change(%)
Sapporo Draft Beer Black Label (total)	1,399	1,556	157	11.2%	1,752	196	12.6%
YEBISU (total)	666	634	(32)	(4.8%)	672	38	6.1%
1 Beer (total)	2,677	2,917	240	9.0%	3,144	227	7.8%
Happoshu(exclude New genre)	151	144	(8)	(5.0%)	—	—	—
New genre	1,114	944	(169)	(15.2%)	—	—	—
2 Happoshu (total)	1,265	1,088	(177)	(14.0%)	825	(263)	(24.2%)
Beer, happoshu, and new genre (total 1+2+3)	3,942	4,005	63	1.6%	3,969	▲ 36	(0.9%)
RTD(*2)	1,219	1,411	193	15.8%	1,564	153	10.8%
Non-alcoholic beer and low alcohol beer taste beverage	69	63	(6)	(8.5%)	53	▲ 10	(16.0%)

\*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)

	Fiscal 2022	Fiscal 2023	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2024	YoY Change	YoY Change(%)
Overseas brand (SLEEMAN, Anchor, Stone, etc.)	1,457	1,585	128	8.8%	1,577	▲ 9	(0.5%)
Sapporo brand	418	433	15	3.6%	462	28	6.5%
North America	1,876	2,019	143	7.6%	2,038	19	1.0%
Sapporo brand	243	282	40	16.4%	348	65	23.0%
Other areas	243	282	40	16.4%	348	65	23.0%
Sapporo brand Total	661	716	55	8.3%	809	93	13.0%
Total	2,118	2,301	183	8.6%	2,386	85	3.7%

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

(billions of yen)

	Fiscal 2022	Fiscal 2023	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2024	YoY Change	YoY Change(%)
Beer	145.2	162.7	17.4	12.0%	172.8	10.1	6.2%
Happoshu(exclude New genre)	5.9	5.9	0.1	1.2%	—	—	—
New genre	41.5	37.7	(3.8)	(9.2%)	—	—	—
Happoshu (total)	47.4	43.6	(3.8)	(7.9%)	35.2	(8.4)	(19.2%)
Subtotal	192.6	206.3	13.7	7.1%	208.1	1.7	0.8%
Rebate subtracted from sales(*3)	(10.1)	(10.2)	(0.1)	—	—	—	—
Total	182.5	196.1	13.6	7.5%	—	—	—

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

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

(billions of yen)

	Fiscal 2022	Fiscal 2023	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2024	YoY Change	YoY Change(%)
Domestic wines	3.4	3.1	(0.3)	(8.2%)	2.3	(0.8)	(25.4%)
Imported wines	7.1	6.7	(0.4)	(5.6%)	6.0	▲ 0.7	(10.5%)
Wine (total)	10.5	9.8	(0.7)	(6.4%)	8.3	▲ 1.5	(15.2%)
Spirits and Shochu (total)	27.2	30.5	3.3	12.1%	28.8	▲ 1.7	(5.5%)
RTD	22.3	26.7	4.4	19.8%	29.4	2.7	10.0%
Subtotal	59.9	67.0	7.0	11.8%	66.5	▲ 0.5	(0.7%)
Rebate subtracted from sales(*4)	(10.2)	(10.7)	(0.5)	4.8%	—	—	—
Total	49.7	56.3	6.6	13.2%	—	—	—

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

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

(billions of yen)

	Fiscal 2022	Fiscal 2023	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2024	YoY Change	YoY Change(%)
Soft Drinks	61.0	56.9	(4.2)	(6.9%)	58.1	1.2	2.2%
Food (Lemon · Soups · Plant milk)	32.9	30.3	(2.6)	(7.9%)	28.9	(1.4)	(4.6%)

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

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

	Fiscal 2022	Fiscal 2023	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2024	YoY Change	YoY Change(%)
Singapore(millions of SGD)	146	154	8	5.7%	157	3	2.0%
Malaysia(millions of SGD)	23	24	1	6.5%	29	4	17.2%
International(millions of SGD)	52	49	(4)	(7.0%)	52	3	6.8%

\*6:Before sales deduction, exclude OEM sales

### 3. Consolidated Results (Year ended December 31, 2023)

#### Consolidated Statements of Income

(billions of yen)

	Year ended December 31, 2022	Year ended December 31, 2023	Change	Change(%)
Alcoholic Beverages	334.6	376.9	42.2	12.6%
Japanese	245.4	268.3	22.9	9.3%
Overseas	74.0	88.6	14.6	19.8%
Restaurants	15.3	20.0	4.7	30.4%
Food & Soft Drinks	122.9	119.9	(3.0)	(2.4%)
Japanese	98.3	93.5	(4.8)	(4.9%)
Overseas	24.6	26.4	1.9	7.5%
Real Estate	20.7	21.7	1.0	4.7%
Other	0.1	0.1	0.0	4.3%
Revenue	478.4	518.6	40.2	8.4%
Alcoholic Beverages	7.7	16.0	8.3	107.2%
Japanese	8.5	14.2	5.7	67.5%
Overseas	(0.3)	(0.3)	(0.0)	—
Restaurants	(0.5)	2.1	2.6	—
Food & Soft Drinks	1.8	1.6	(0.1)	(7.5%)
Japanese	0.8	2.2	1.4	174.3%
Overseas	0.9	(0.6)	(1.5)	—
Real Estate	6.5	5.8	(0.7)	(10.5%)
Other · General corporate and intercompany eliminations	(6.6)	(7.8)	(1.2)	—
Core operating profit (*1)	9.3	15.6	6.3	67.9%
Other operating income	4.0	6.4	2.4	60.4%
Other operating expense	3.2	10.2	7.0	219.5%
Operating profit	10.1	11.8	1.7	17.0%
Financial income (expense)	1.2	0.3	(0.9)	(77.9%)
Equity in net income of affiliates	0.1	0.1	(0.0)	(36.5%)
Profit before tax	11.4	12.1	0.8	6.8%
Income taxes	5.9	3.4	(2.5)	(42.1%)
Profit	5.5	8.8	3.2	58.8%
Profit (loss) attributable to non-controlling interest	0.1	0.0	(0.0)	(48.8%)
Profit attributable to owners of parent	5.4	8.7	3.3	60.1%

(ref.)

EBITDA (*2)	29.9	36.0	6.1	20.6%
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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)

	Year ended December 31, 2022	Year ended December 31, 2023	Change	Change(%)
Increase (decrease) in cash and cash equivalents	(2.0)	1.8	3.8	—
Cash flows from operating activities	7.8	45.4	37.6	481.6%
Profit before tax	11.4	12.1	0.8	6.8%
Depreciation and amortization	21.2	21.0	(0.3)	(1.2%)
Impairment losses	1.3	7.3	6.0	453.1%
Income tax payment (refundment)	(10.0)	(0.1)	9.8	—
Other	(16.2)	5.1	21.3	—
Cash flows from investing activities	(46.1)	(16.4)	29.7	—
Purchase(Proceeds from sales ) of property, plant and equipment	(6.1)	(13.4)	(7.3)	—
Purchase(Proceeds from sales ) of Investment property	(12.7)	(3.2)	9.5	—
Purchase(Proceeds from sales ) of Investment securities	(3.0)	2.0	5.1	—
Other	(24.3)	(1.9)	22.4	—
Free Cash flows	(38.3)	29.0	67.3	—
Cash flows from financial activities	36.5	(27.1)	(63.6)	—
Change in financial liabilities	44.4	(19.4)	(63.8)	—
Other	(8.0)	(7.7)	0.2	—

## 4. Consolidated Results (Year ended December 31, 2023)

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

#### (1) Alcoholic Beverages

(billions of yen)

Change factor	Fiscal 2022	Fiscal 2023	Change	Details
Beer increase (decrease) in volume			1.3	
Product mix, Price revision, Manufacturing cost			5.2	
RTD · Wine · Spirits · Shochu, other			2.1	Including Non-alcoholic
Advertising and promotion expenses (*1)			(1.6)	
Personnel expenses, Facilities costs ,other			(1.8)	
Domestic subsidiary,consolidation adjusting, other			0.4	
Alcoholic Beverages in Japanese	8.5	14.2	5.7	
Alcoholic Beverages in Overseas	(0.3)	(0.3)	(0.0)	
Restaurants	(0.5)	2.1	2.6	
Segment adjustment	0.0	0.0	0.0	
<b>Alcoholic Beverages(Core operating profit)</b>	<b>7.7</b>	<b>16.0</b>	<b>8.3</b>	

(\*1) Advertising and promotion expenses(2023) 23.2billions of yen

#### (2) Food & Soft Drinks

(billions of yen)

Change factor	Fiscal 2022	Fiscal 2023	Change	Details
Increase (decrease) in volume			(3.4)	
Product mix, Price revision, Manufacturing cost			3.1	
Advertising and promotion expenses			0.9	
Personnel expenses, Facilities costs ,other			(0.0)	
Domestic subsidiary,consolidation adjusting, other			0.9	
Japanese Food & Soft Drinks			1.4	
Overseas Soft Drinks			(1.5)	
<b>Food &amp; Soft Drinks(Core operating profit)</b>	<b>1.8</b>	<b>1.6</b>	<b>(0.1)</b>	

#### (3) Real Estate

(billions of yen)

Change factor	Fiscal 2022	Fiscal 2023	Change	Details
Yebisu Garden Place, etc.			(0.2)	
Other area & other operations			(0.1)	
Sapporo			(0.2)	
Others			(0.1)	
<b>Real Estate(Core operating profit)</b>	<b>6.5</b>	<b>5.8</b>	<b>(0.7)</b>	

## 5. Consolidated Results (Year ended December 31, 2023)

### Segment Information

(billions of yen)

		Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Corporate and eliminations	Consolidated total
Revenue	Jan. 1 - Dec.31, 2023	376.9	119.9	21.7	0.1	—	518.6
	Jan. 1 - Dec.31, 2022	334.6	122.9	20.7	0.1	—	478.4
	Change	42.2	(3.0)	1.0	0.0	—	40.2
Core operating profit (*1)	Jan. 1 - Dec.31, 2023	16.0	1.6	5.8	0.0	(7.8)	15.6
	Jan. 1 - Dec.31, 2022	7.7	1.8	6.5	0.0	(6.7)	9.3
	Change	8.3	(0.1)	(0.7)	(0.0)	(1.2)	6.3
Operating profit	Jan. 1 - Dec.31, 2023	9.0	1.7	8.9	0.0	(7.7)	11.8
	Jan. 1 - Dec.31, 2022	8.9	2.3	5.4	0.0	(6.5)	10.1
	Change	0.1	(0.6)	3.4	(0.0)	(1.2)	1.7
Depreciation and amortization	Jan. 1 - Dec.31, 2023	10.6	2.8	5.5	—	1.5	20.4
	Jan. 1 - Dec.31, 2022	11.2	2.6	5.0	—	1.7	20.6
	Change	(0.6)	0.2	0.4	—	(0.2)	(0.2)
E B I T D A (*2)	Jan. 1 - Dec.31, 2023	26.6	4.4	11.3	0.0	(6.3)	36.0
	Jan. 1 - Dec.31, 2022	18.9	4.4	11.5	0.0	(4.9)	29.9
	Change	7.7	0.0	(0.2)	(0.0)	(1.4)	6.1
Capital expenditures (cash basis)	Jan. 1 - Dec.31, 2023	12.2	3.4	11.9	—	1.4	28.9
	Jan. 1 - Dec.31, 2022	6.4	2.1	12.8	—	1.0	22.3
	Change	5.8	1.3	(0.9)	—	0.4	6.6

\*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 (Year ended December 31, 2023)

### Condensed Consolidated Balance Sheets

(billions of yen)

	Year ended December 31, 2022	Year ended December 31, 2023	Change	Details
Current assets	179.4	176.4	(3.1)	
Cash and cash equivalents	15.4	17.2	1.8	
Trade and other receivables	96.6	98.0	1.4	
Inventories	47.5	47.6	0.1	
Other	19.9	13.6	(6.4)	
Non-current assets	459.7	487.2	27.5	
Property, plant and equipment , Intangible assets	138.4	152.7	14.2	
Investment property	209.6	211.2	1.5	
Goodwill	33.8	35.1	1.3	
Other	77.8	88.3	10.4	
<b>Total assets</b>	<b>639.1</b>	<b>663.6</b>	<b>24.5</b>	
Current liabilities	219.5	191.2	(28.3)	
Trade and other payables	35.7	38.7	3.0	
Short-term financial liabilities	86.5	39.7	(46.9)	
Other	97.3	112.8	15.6	
Non-current liabilities	252.4	289.1	36.7	
Long-term financial liabilities	155.4	182.9	27.6	
Net defined benefit liability	3.5	3.4	(0.1)	
Other	93.6	102.8	9.2	
<b>Total liabilities</b>	<b>471.9</b>	<b>480.3</b>	<b>8.4</b>	
Equity attributable to owners of parent	166.3	182.3	16.0	
Equity attributable to non-controlling interests	0.9	0.9	0.0	
<b>Total equity</b>	<b>167.2</b>	<b>183.2</b>	<b>16.0</b>	
<b>Total liabilities and equity</b>	<b>639.1</b>	<b>663.6</b>	<b>24.5</b>	

## 7. Consolidated Forecasts (Year ending December 31, 2024)

### Condensed Consolidated Statements of Income

(billions of yen)

	Year ended December 31, 2023	Year ending December 31, 2024 (Forecast)	Change	Change(%)
Alcoholic Beverages	376.9	380.0	3.1	0.8%
Japanese	268.3	270.0	1.7	0.6%
Overseas	88.6	90.0	1.4	1.6%
Restaurants	20.0	20.0	0.0	0.2%
Food & Soft Drinks	119.9	120.0	0.1	0.1%
Japanese	93.5	92.0	(1.5)	(1.6%)
Overseas	26.4	28.0	1.6	5.9%
Real Estate	21.7	23.5	1.8	8.3%
Other	0.1	0.0	(0.1)	(86.3%)
Revenue	518.6	523.5	4.9	0.9%
Alcoholic Beverages	16.0	18.3	2.3	14.3%
Japanese	14.2	15.5	1.3	9.3%
Overseas	(0.3)	1.0	1.3	—
Restaurants	2.1	1.8	(0.3)	(16.6%)
Food & Soft Drinks	1.6	3.5	1.9	114.2%
Japanese	2.2	2.2	0.0	1.7%
Overseas	(0.6)	1.3	1.9	—
Real Estate	5.8	5.8	0.0	0.3%
Other · General corporate and intercompany eliminations	(7.8)	(8.5)	(0.7)	—
Core operating profit (*1)	15.6	19.0	3.4	21.5%
Other operating income (expense)	(3.8)	(1.4)	2.4	—
Operating profit	11.8	17.6	5.8	48.9%
Financial income (expense)	0.3	(1.9)	(2.1)	—
Equity in net income (loss) of affiliates	0.1	0.1	0.0	0.0%
Profit before tax	12.1	15.8	3.7	30.5%
Income taxes	3.4	5.8	2.4	71.8%
Profit (loss)	8.8	10.0	1.3	14.5%
Profit (loss) attributable to non-controlling interest	0.0	0.0	(0.0)	(10.4%)
Profit (loss) attributable to owners of parent	8.7	10.0	1.3	14.6%
(ref.)				
E B I T D A (*2)	36.0	40.7	4.7	13.0%

\*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, 2023	Year ending December 31, 2024 (Forecast)	Change	Change(%)
Cash flows from operating activities	45.4	35.4	(10.1)	(22.2%)
Cash flows from investing activities	(16.4)	(20.4)	(4.0)	—
Free Cash flows	29.0	16.6	(12.4)	(42.7%)



## 8. Consolidated Forecasts ( Year ending December 31, 2024)

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

#### ( 1 ) Alcoholic Beverages

(billions of yen)

Change factor	Year ended December 31, 2023	Year ending December 31, 2024 (Forecast)	Change	Details
Beer increase (decrease) in volume			(0.8)	Including Non-alcoholic
Product mix, Price revision, Manufacturing cost			3.1	
RTD · Wine · Spirits · Shochu, other			1.8	
Advertising and promotion expenses			(3.3)	
Personnel expenses, Facilities costs ,other			0.3	
Domestic subsidiary,consolidation adjusting, other			0.2	
Alcoholic Beverages in Japanese	14.2	15.5	1.3	
Alcoholic Beverages in Overseas	(0.3)	1.0	1.3	
Restaurants	2.1	1.8	(0.3)	
Segment adjustment	0.0	0.0	0.0	
<b>Alcoholic Beverages(Core operating profit)</b>	<b>16.0</b>	<b>18.3</b>	<b>2.3</b>	

#### ( 2 ) Food & Soft Drinks

(billions of yen)

Change factor	Year ended December 31, 2023	Year ending December 31, 2024 (Forecast)	Change	Details
Increase (decrease) in volume			(0.3)	
Product mix, Price revision, Manufacturing cost			1.1	
Advertising and promotion expenses			(0.2)	
Personnel expenses, Facilities costs ,other			(0.2)	
Domestic subsidiary,consolidation adjusting, other			(0.4)	
Japanese Food & Soft Drinks	2.2	2.2	0.0	
Overseas Soft Drinks	(0.6)	1.3	1.9	
<b>Food &amp; Soft Drinks(Core operating profit)</b>	<b>1.6</b>	<b>3.5</b>	<b>1.9</b>	

#### ( 3 ) Real Estate

(billions of yen)

Change factor	Year ended December 31, 2023	Year ending December 31, 2024 (Forecast)	Change	Details
Yebisu Garden Place, etc.			0.0	
Other area & other operations			(0.0)	
Hokkaido			(0.2)	
Others			0.2	
<b>Real Estate(Core operating profit)</b>	<b>5.8</b>	<b>5.8</b>	<b>0.0</b>	

## 9. Consolidated Forecasts (Year ending December 31, 2024)

### 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)	380.0	120.0	23.5	0.0	—	523.5
	Year ended December 31, 2023	376.9	119.9	21.7	0.1	—	518.6
	Change	3.1	0.1	1.8	(0.1)	—	4.9
Core operating profit (*1)	Year ending December 31, 2024(Forecast)	18.3	3.5	5.8	0.0	(8.5)	19.0
	Year ended December 31, 2023	16.0	1.6	5.8	0.0	(7.8)	15.6
	Change	2.3	1.9	0.0	(0.0)	(0.7)	3.4
Operating profit	Year ending December 31, 2024(Forecast)	17.0	5.8	5.4	0.0	(10.6)	17.6
	Year ended December 31, 2023	9.0	1.7	8.9	0.0	(7.7)	11.8
	Change	8.1	4.1	(3.5)	(0.0)	(2.8)	5.8
Depreciation and amortization	Year ending December 31, 2024(Forecast)	10.3	3.0	6.1	—	2.4	21.7
	Year ended December 31, 2023	10.6	2.8	5.5	—	1.5	20.4
	Change	(0.3)	0.2	0.6	—	0.8	1.3
E B I T D A (*2)	Year ending December 31, 2024(Forecast)	28.5	6.5	11.9	0.0	(6.2)	40.7
	Year ended December 31, 2023	26.6	4.4	11.3	0.0	(6.3)	36.0
	Change	1.9	2.0	0.6	(0.0)	0.1	4.7
Capital expenditures (cash basis)	Year ending December 31, 2024(Forecast)	14.0	3.9	19.1	—	1.0	38.0
	Year ended December 31, 2023	12.2	3.4	11.9	—	1.4	28.9
	Change	1.8	0.5	7.3	—	(0.4)	9.1

\*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)