



Nine Months ended September 30, 2025

Consolidated Third Quarter Earnings Report - Supplementary Information

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November 2025

SAPPORO HOLDINGS LTD.

Securities Code: 2501

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

1. Financial Highlights

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

		Nine Months ended September 30, 2024	Nine Months ended September 30, 2025	Change	Change(%)
Revenue		385.6	382.6	(3.0)	(0.8%)
	(ref.) Excluding liquor tax	300.9	299.2	(1.7)	(0.6%)
Revenue growth rate		2.1%	(0.8%)	—	—
	(ref.) Excluding liquor tax	3.2%	(0.6%)	—	—
Overseas revenue		96.5	90.9	(5.6)	(5.8%)
Overseas revenue growth rate		7.2%	(5.8%)	—	—
Core operating profit (*1)		14.0	20.1	6.1	43.8%
Core operating margin		3.6%	5.2%	—	—
Operating profit		17.7	19.6	1.9	10.8%
Profit attributable to owners of parent		11.5	10.9	(0.6)	(5.3%)
Total assets		667.5	636.4	(31.0)	(4.6%)
Total equity		200.6	208.4	7.8	3.9%
Balance of debt : Net (*2)		190.9	163.8	(27.1)	(14.2%)
Debt-to-equity ratio (times) : Net (*3)		1.0	0.8	—	—
Depreciation and amortization		16.4	16.2	(0.2)	(1.2%)
EBITDA (*4)		30.4	36.3	5.9	19.5%
Exchange rates (Yen) (*9)	US\$	151.45	148.09	—	—
	CAN\$	111.29	105.91	—	—
	SG\$	113.14	113.05	—	—

		Year ended December 31, 2024	Year ending December 31, 2025 (Forecast)	Change	Change(%)
Revenue		530.8	523.0	(7.8)	(1.5%)
	(ref.) Excluding liquor tax	413.0	412.5	(0.5)	(0.1%)
Revenue growth rate		2.3%	(1.5%)	—	—
	(ref.) Excluding liquor tax	3.0%	(0.1%)	—	—
Overseas revenue		128.5	121.2	(7.3)	(5.7%)
Overseas revenue growth rate		7.4%	(5.7%)	—	—
Core operating profit (*1)		22.0	29.5	7.5	33.9%
Core operating margin		4.2%	5.6%	—	—
Operating profit		10.4	27.8	17.4	166.9%
Profit attributable to owners of parent		7.7	16.5	8.8	113.9%
Total assets		665.0			
Total equity		197.2			
Balance of debt : Net (*2)		181.0	160.0	(21.0)	(11.6%)
Debt-to-equity ratio (times) : Net (*3)		0.9	0.7	—	—
Depreciation and amortization		22.0	22.2	0.2	0.8%
EBITDA (*4)		44.0	51.7	7.7	17.4%
EBITDA interest-bearing debt ratio (times) (*5)		4.1	3.8	—	—
Capital expenditure	Cash basis	37.0	23.5	(13.5)	(36.4%)
R O E (%) (*6)		4.1%	8.0%	—	—
E P S (yen sen) (*7)		99.00	211.62	—	—
D O E (%) (*8)		2.1%	3.4%	—	—
Payout ratio (%)		52.5%	43.0%	—	—
Exchange rates (Yen) (*9)	US\$	151.69	148.00	—	—
	CAN\$	110.69	110.00	—	—
	SG\$	113.47	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(Average)

*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, 2024	Jan. 1 - Sep.30, 2025	YoY Change	YoY Change(%)	Year ended December 31, 2024	Full-year estimate for fiscal 2025	YoY Change	YoY Change(%)
Sapporo Draft Beer Black Label (total)	—	—	—	1.3%	1,721	1,780	60	3.5%
YEBISU (total)	—	—	—	1.1%	632	646	14	2.2%
⑨ Beer (total)	—	—	—	3.3%	3,121	3,231	110	3.5%
⑩ Happoshu (include happoshu (2))	—	—	—	(17.3%)	884	731	(153)	(17.3%)
Beer-type beverages (⑨+⑩)	—	—	—	(1.5%)	4,005	3,962	(42)	(1.1%)
RTD (*2)	767	884	117	15.2%	1,080	1,166	86	7.9%
Non-alcoholic beer and low alcohol beer taste beverage	46	52	5	11.3%	65	83	18	27.9%

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

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

*2: Only canned products, RTD 1 case = 350ml x 24 bottles

Sales Volume: Beer (Overseas)

(10,000 cases)

	Jan. 1 - Sep.30, 2024	Jan. 1 - Sep.30, 2025	YoY Change	YoY Change(%)	Year ended December 31, 2024	Full-year estimate for fiscal 2025	YoY Change	YoY Change(%)
Overseas brand (SLEEMAN, Stone, etc.)	1,139	1,034	(104)	(9.2%)	1,493	1,365	(128)	(8.6%)
Sapporo brand	347	370	23	6.7%	479	493	14	2.9%
North America	1,486	1,404	(81)	(5.5%)	1,972	1,858	(114)	(5.8%)
Sapporo brand	300	390	91	30.2%	404	540	136	33.6%
Other areas	300	390	91	30.2%	404	540	136	33.6%
Sapporo Brand (total)	647	760	114	17.6%	883	1,033	150	17.0%
Total	1,785	1,795	9	0.5%	2,375	2,398	23	1.0%

Sales: Beer (Japan) *including liquor tax

(billions of yen)

	Jan. 1 - Sep.30, 2024	Jan. 1 - Sep.30, 2025	YoY Change	YoY Change(%)	Year ended December 31, 2024	Full-year estimate for fiscal 2025	YoY Change	YoY Change(%)
Beer	119.7	127.2	7.5	6.3%	170.8	180.6	9.8	5.7%
Happoshu (include happoshu (2))	28.5	24.4	(4.1)	(14.3%)	37.8	32.6	(5.2)	(13.8%)
Subtotal	148.2	151.7	3.4	2.3%	208.6	213.2	4.6	2.2%
Rebate subtracted from sales (*3)	(8.0)	(8.2)	(0.2)	—	(11.7)	—	—	—
Total	140.2	143.4	3.2	2.3%	196.9	—	—	—

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

Sales: Alcoholic Beverage (Japan)

(billions of yen)

	Jan. 1 - Sep.30, 2024	Jan. 1 - Sep.30, 2025	YoY Change	YoY Change(%)	Year ended December 31, 2024	Full-year estimate for fiscal 2025	YoY Change	YoY Change(%)
Domestic wines	1.4	0.8	(0.7)	(47.7%)	1.8	1.1	(0.7)	(39.8%)
Imported wines	4.1	4.1	(0.0)	(0.3%)	6.3	6.2	(0.1)	(0.8%)
Wine (total)	5.5	4.9	(0.7)	(12.4%)	8.0	7.3	(0.8)	(9.5%)
Spirits and Shochu (total)	22.8	22.6	(0.2)	(0.7%)	31.8	31.1	(0.7)	(2.3%)
RTD	20.2	23.6	3.4	17.0%	28.2	31.3	3.1	10.9%
Subtotal	48.5	51.1	2.6	5.3%	68.1	69.7	1.6	2.4%
Rebate subtracted from sales (*4)	(7.5)	(7.7)	(0.3)	—	(10.6)	—	—	—
Total	41.0	43.3	2.3	5.6%	57.5	—	—	—

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

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

(billions of yen)

	Jan. 1 - Sep.30, 2024	Jan. 1 - Sep.30, 2025	YoY Change	YoY Change(%)	Year ended December 31, 2024	Full-year estimate for fiscal 2025	YoY Change	YoY Change(%)
Lemon (Lemon Drinks - Lemon Food)	24.3	26.3	2.0	8.1%	33.5	35.9	2.3	7.0%
Drinks (excluding lemon drinks), etc.	35.5	28.4	(7.0)	(19.8%)	49.2	39.1	(10.1)	(20.6%)

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

Sales: Soft Drinks (Overseas) (*6)

(millions of SGD)

	Jan. 1 - Sep.30, 2024	Jan. 1 - Sep.30, 2025	YoY Change	YoY Change(%)	Year ended December 31, 2024	Full-year estimate for fiscal 2025	YoY Change	YoY Change(%)
Singapore	112	101	(11)	(9.8%)	146	135	(11)	(7.6%)
Malaysia	22	20	(2)	(8.6%)	29	27	(1)	(5.1%)
International	28	32	4	14.3%	38	40	3	6.7%

*6: Before sales deduction, exclude OEM sales

3. Consolidated Results (Nine months ended September 30, 2025)

Consolidated Statements of Income

(billions of yen)

	Nine Months ended September 30, 2024	Nine Months ended September 30, 2025	Change	Change(%)
Alcoholic Beverages	281.7	283.8	2.1	0.8%
Japan	194.9	202.4	7.4	3.8%
Overseas	71.1	65.3	(5.8)	(8.1%)
Restaurants	15.7	16.1	0.5	2.9%
Food & Soft Drinks	86.2	79.4	(6.8)	(7.9%)
Japan	65.9	60.4	(5.5)	(8.4%)
Overseas	20.2	19.0	(1.3)	(6.3%)
Real Estate	17.6	19.4	1.8	10.0%
Other	0.1	—	(0.1)	—
Revenue	385.6	382.6	(3.0)	(0.8%)
Alcoholic Beverages	12.9	16.2	3.3	25.7%
Japan	11.0	14.8	3.8	34.5%
Overseas	0.3	(0.1)	(0.4)	—
Restaurants	1.6	1.5	(0.1)	(6.1%)
Food & Soft Drinks	2.1	3.3	1.1	53.6%
Japan	1.4	2.2	0.8	61.7%
Overseas	0.8	1.0	0.3	38.2%
Real Estate	5.1	6.1	1.1	21.3%
Other • General corporate and intercompany eliminations	(6.2)	(5.6)	0.6	—
Core operating profit (*1)	14.0	20.1	6.1	43.8%
Other operating income	5.8	3.4	(2.4)	(40.9%)
Other operating expense	2.1	3.9	1.8	86.8%
Operating profit	17.7	19.6	1.9	10.8%
Financial income (expense)	(0.8)	(2.9)	(2.2)	—
Equity in net income of affiliates	0.1	0.1	0.0	70.8%
Profit before tax	17.0	16.8	(0.2)	(1.2%)
Income taxes	5.5	5.9	0.4	8.2%
Profit	11.5	10.9	(0.7)	(5.7%)
Profit (loss) attributable to non-controlling interest	0.0	(0.0)	(0.0)	—
Profit attributable to owners of parent	11.5	10.9	(0.6)	(5.3%)

(ref.)

EBITDA (*2)	30.4	36.3	5.9	19.5%
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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, 2024	Nine Months ended September 30, 2025	Change	Change(%)
Increase (decrease) in cash and cash equivalents	6.2	(1.6)	(7.7)	—
Cash flows from operating activities	29.5	30.8	1.3	4.6%
Profit (loss) before tax	17.0	16.8	(0.2)	(1.2%)
Depreciation and amortization	16.9	17.0	0.1	0.6%
Impairment losses (reversal of impairment losses)	(1.4)	1.8	3.2	—
Income taxes refund (paid)	(5.8)	(12.2)	(6.4)	—
Others	2.9	7.5	4.6	157.1%
Cash flows from investing activities	(8.7)	(5.8)	2.9	—
Proceeds from sales (Purchase) of fixed assets	(10.8)	(8.3)	2.5	—
Proceeds from sales (Purchase) of investment property	(14.4)	(3.5)	10.9	—
Proceeds from sales and redemption (Purchase) of investment securities	15.9	5.4	(10.5)	(66.3%)
Others	0.6	0.6	(0.0)	(0.9%)
Free Cash flows	20.7	25.0	4.3	20.7%
Cash flows from financing activities	(14.8)	(25.4)	(10.6)	—
Change in financial liabilities	(8.2)	(18.5)	(10.3)	—
Others	(6.6)	(6.9)	(0.3)	—

4. Consolidated Statements of Income : Breakdown of key income Changes (Nine months ended September 30, 2025)

(1) Alcoholic Beverages

(billions of yen)

Change factor	Jan. 1 - Sep.30, 2024	Jan. 1 - Sep.30, 2025	Change	Details
Beer-type beverages increase (decrease) in volume			(0.8)	Including Non-alcoholic
Product mix, Price revision, Manufacturing cost			3.8	
RTD・Wine・Spirits・Shochu, other			2.8	
Advertising and promotion expenses (*1)			(2.1)	
Personnel expenses, Facilities costs ,other			0.3	
Domestic subsidiary,consolidation adjusting, other			(0.1)	
Japan Alcoholic Beverages	11.0	14.8	3.8	
Overseas Alcoholic Beverages	0.3	(0.1)	(0.4)	
Restaurants	1.6	1.5	(0.1)	
Segment adjustment	0.0	(0.0)	(0.0)	
Alcoholic Beverages(Core operating profit)	12.9	16.2	3.3	

(*1) Advertising and promotion expenses(2025) 19.2 billions of yen

(2) Food & Soft Drinks

(billions of yen)

Change factor	Jan. 1 - Sep.30, 2024	Jan. 1 - Sep.30, 2025	Change	Details
Increase (decrease) in volume			(1.3)	
Product mix, Price revision, Manufacturing cost			1.0	
Advertising and promotion expenses			0.4	
Personnel expenses, Facilities costs ,other			0.4	
Domestic subsidiary,consolidation adjusting, other			0.4	
Japan Food & Soft Drinks			0.8	
Overseas Soft Drinks			0.3	
Food & Soft Drinks(Core operating profit)	2.1	3.3	1.1	

(3) Real Estate

(billions of yen)

Change factor	Jan. 1 - Sep.30, 2024	Jan. 1 - Sep.30, 2025	Change	Details
Yebisu Garden Place, etc.			0.1	
Other area & other operations			0.4	
Sapporo			0.3	
Equity investment			0.3	
Management and others			(0.1)	
Real Estate(Core operating profit)	5.1	6.1	1.1	

5. Segment Information (Nine months ended September 30, 2025)

(billions of yen)

		Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Corporate and eliminations	Consolidated total
Revenue	Jan. 1 - Sep.30, 2025	283.8	79.4	19.4	—	—	382.6
	Jan. 1 - Sep.30, 2024	281.7	86.2	17.6	0.1	—	385.6
	Change	2.1	(6.8)	1.8	(0.1)	—	(3.0)
Core operating profit (*1)	Jan. 1 - Sep.30, 2025	16.2	3.3	6.1	—	(5.6)	20.1
	Jan. 1 - Sep.30, 2024	12.9	2.1	5.1	0.0	(6.2)	14.0
	Change	3.3	1.1	1.1	(0.0)	0.6	6.1
Operating profit	Jan. 1 - Sep.30, 2025	18.1	1.2	5.9	—	(5.6)	19.6
	Jan. 1 - Sep.30, 2024	13.7	3.9	4.9	1.1	(6.0)	17.7
	Change	4.3	(2.7)	1.0	(1.1)	0.4	1.9
Depreciation and amortization	Jan. 1 - Sep.30, 2025	8.6	2.0	4.8	—	0.9	16.2
	Jan. 1 - Sep.30, 2024	8.6	2.2	4.6	—	1.0	16.4
	Change	0.0	(0.2)	0.2	—	(0.2)	(0.2)
E B I T D A (*2)	Jan. 1 - Sep.30, 2025	24.9	5.2	10.9	—	(4.7)	36.3
	Jan. 1 - Sep.30, 2024	21.5	4.3	9.7	0.0	(5.1)	30.4
	Change	3.3	0.9	1.3	(0.0)	0.4	5.9
Capital expenditures (cash basis)	Jan. 1 - Sep.30, 2025	7.7	1.7	3.6	—	0.9	13.8
	Jan. 1 - Sep.30, 2024	11.8	2.0	15.8	—	1.2	30.8
	Change	(4.2)	(0.3)	(12.2)	—	(0.3)	(17.0)

*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. Condensed Consolidated Balance Sheets(Nine months ended September 30, 2025)

(billions of yen)

	Year ended December 31, 2024	Nine Months ended September 30, 2025	Change	Details
Current assets	193.9	172.0	(21.9)	
Cash and cash equivalents	24.1	22.6	(1.6)	
Trade and other receivables	99.5	74.6	(24.8)	
Inventories	58.1	61.0	2.8	
Other	12.2	13.8	1.7	
Non-current assets	471.0	464.4	(6.7)	
Fixed assets	164.1	157.4	(6.7)	
Investment property	209.2	208.0	(1.2)	
Goodwill	22.4	22.1	(0.3)	
Other	75.4	76.9	1.5	
Total assets	665.0	636.4	(28.5)	
Current liabilities	207.0	191.6	(15.4)	
Trade and other payables	38.0	36.2	(1.8)	
Short-term financial liabilities	57.0	61.2	4.2	
Other	112.0	94.2	(17.7)	
Non-current liabilities	260.8	236.4	(24.4)	
Long-term financial liabilities	148.1	125.2	(22.9)	
Retirement benefit liability	3.3	2.9	(0.4)	
Other	109.4	108.4	(1.0)	
Total liabilities	467.8	428.1	(39.7)	
Equity attributable to owners of parent	196.0	207.3	11.2	
Equity attributable to non-controlling interests	1.1	1.1	(0.0)	
Total equity	197.2	208.4	11.2	
Total liabilities and equity	665.0	636.4	(28.5)	

7. Consolidated Business Results estimate (Year ending December 31, 2025)

Consolidated Statements of Income

(billions of yen)

	Year ended December 31, 2024	Year ending December 31, 2025 (Forecast)	Change	Change(%)
Alcoholic Beverages	388.2	390.0	1.8	0.5%
Japan	273.0	282.0	9.0	3.3%
Overseas	94.3	86.5	(7.8)	(8.3%)
Restaurants	20.9	21.5	0.6	3.0%
Food & Soft Drinks	117.9	105.5	(12.4)	(10.6%)
Japan	90.7	80.0	(10.7)	(11.8%)
Overseas	27.2	25.5	(1.7)	(6.3%)
Real Estate	24.6	27.5	2.9	11.8%
Other	0.1	—	(0.1)	—
Revenue	530.8	523.0	(7.8)	(1.5%)
Alcoholic Beverages	18.8	24.4	5.6	29.8%
Japan	16.4	22.5	6.0	36.9%
Overseas	0.4	0.0	(0.4)	—
Restaurants	1.9	2.0	0.0	0.8%
Food & Soft Drinks	3.4	4.2	0.8	22.5%
Japan	2.2	2.9	0.6	28.6%
Overseas	1.2	1.3	0.1	11.5%
Real Estate	7.8	9.5	1.7	21.0%
Other · General corporate and intercompany eliminations	(8.0)	(8.5)	(0.5)	—
Core operating profit (*1)	22.0	29.5	7.5	33.9%
Other operating income (expense)	(11.6)	(1.7)	9.9	—
Operating profit	10.4	27.8	17.4	166.9%
Financial income (expense)	1.1	(3.5)	(4.6)	—
Equity in net income (loss) of affiliates	0.1	0.1	0.0	53.5%
Profit before tax	11.6	24.4	12.8	110.8%
Income taxes	3.8	7.9	4.1	107.6%
Profit (loss)	7.8	16.5	8.7	112.3%
Profit (loss) attributable to non-controlling interest	0.1	0.0	(0.1)	—
Profit (loss) attributable to owners of parent	7.7	16.5	8.8	113.9%

(ref.)

E B I T D A (*2)	44.0	51.7	7.7	17.5%
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*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, 2024	Year ending December 31, 2025 (Forecast)	Change	Change(%)
Cash flows from operating activities	36.1	44.0	7.9	21.9%
Cash flows from investing activities	(5.8)	(14.0)	(8.2)	—
Free Cash flows	30.3	30.0	(0.3)	(0.9%)

8.Consolidated Statement of Income: Breakdown of Key Changes Forecast (Year ending December 31, 2025)

(1) Alcoholic Beverages

(billions of yen)

Change factor	Year ended December 31, 2024	Year ending December 31, 2025 (Forecast)	Change	Details
Beer-type beverages increase (decrease) in volume			(0.6)	Including Non-alcoholic
Product mix, Price revision, Manufacturing cost			6.7	
RTD ・ Wine ・ Spirits ・ Shochu, other			3.8	
Advertising and promotion expenses			(3.5)	
Personnel expenses, Facilities costs ,other			(0.3)	
Domestic subsidiary,consolidation adjusting, other			(0.1)	
Alcoholic Beverages in Japan	16.4	22.5	6.0	
Alcoholic Beverages in Overseas	0.4	0.0	(0.4)	
Restaurants	1.9	2.0	0.0	
Segment adjustment	0.0	0.0	0.0	
Alcoholic Beverages(Core operating profit)	18.8	24.4	5.6	

(2) Food & Soft Drinks

(billions of yen)

Change factor	Year ended December 31, 2024	Year ending December 31, 2025 (Forecast)	Change	Details
Increase (decrease) in volume			(2.3)	
Product mix, Price revision, Manufacturing cost			1.9	
Advertising and promotion expenses			0.6	
Personnel expenses, Facilities costs ,other			(0.0)	
Domestic subsidiary,consolidation adjusting, other			0.4	
Japan Food & Soft Drinks	2.2	2.9	0.6	
Overseas Soft Drinks	1.2	1.3	0.1	
Food & Soft Drinks(Core operating profit)	3.4	4.2	0.8	

(3) Real Estate

(billions of yen)

Change factor	Year ended December 31, 2024	Year ending December 31, 2025 (Forecast)	Change	Details
Yebisu Garden Place, etc.			(0.2)	
Other area & other operations			0.3	
Sapporo			0.2	
Equity investment			1.9	
Management and others			(0.4)	
Real Estate(Core operating profit)	7.8	9.5	1.7	

9. Consolidated Segment Information Forecasts (Year ending December 31, 2025)

(billions of yen)

		Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Corporate and eliminations	Consolidated total
Revenue	Year ending December 31, 2025 (Forecast)	390.0	105.5	27.5	—	—	523.0
	Year ended December 31, 2024	388.2	117.9	24.6	0.1	—	530.8
	Change	1.8	(12.4)	2.9	(0.1)	—	(7.8)
Core operating profit (*1)	Year ending December 31, 2025 (Forecast)	24.4	4.2	9.5	—	(8.5)	29.5
	Year ended December 31, 2024	18.8	3.4	7.8	0.0	(8.0)	22.0
	Change	5.6	0.8	1.7	(0.0)	(0.5)	7.5
Operating profit	Year ending December 31, 2025 (Forecast)	26.1	1.8	9.1	—	(9.1)	27.8
	Year ended December 31, 2024	4.7	5.2	7.3	1.1	(8.0)	10.4
	Change	21.3	(3.4)	1.8	(1.1)	(1.2)	17.4
Depreciation and amortization	Year ending December 31, 2025 (Forecast)	10.6	2.6	6.4	—	2.6	22.2
	Year ended December 31, 2024	11.6	2.9	6.2	—	1.3	22.0
	Change	(1.0)	(0.3)	0.3	—	1.2	0.2
E B I T D A (*2)	Year ending December 31, 2025 (Forecast)	35.0	6.8	15.9	—	(6.0)	51.7
	Year ended December 31, 2024	30.4	6.3	14.0	0.0	(6.7)	44.0
	Change	4.6	0.4	1.9	(0.0)	0.8	7.7
Capital expenditures (cash basis)	Year ending December 31, 2025 (Forecast)	11.5	3.2	6.8	—	2.1	23.5
	Year ended December 31, 2024	14.1	2.3	19.2	—	1.4	37.0
	Change	(2.6)	0.9	(12.4)	—	0.6	(13.5)

*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)