



Six Months ended June 30, 2021

Consolidated First Half Earnings Report - Supplementary Information

Consolidated Results (Six months ended June 30, 2021)

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August 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)

	Six months ended June 30, 2020	Six months ended June 30, 2021	Change	Change(%)
Revenue	200.0	199.7	(0.3)	(0.1%)
(ref.) Excluding liquor tax	151.6	151.1	(0.5)	(0.3%)
Revenue growth rate	(12.4%)	(0.1%)	—	—
(ref.) Excluding liquor tax	(12.4%)	(0.3%)	—	—
Overseas revenue	30.7	34.7	4.0	13.1%
Overseas revenue growth rate	(12.9%)	13.1%	—	—
Core operating profit (*1)	(5.1)	(3.5)	1.6	—
Core operating margin	(2.5%)	(1.7%)	—	—
Operating profit	(9.4)	19.1	28.5	—
Profit attributable to owners of parent	(6.4)	12.3	18.8	—
Total assets	616.7	580.9	(35.8)	(5.8%)
Total equity	156.6	161.9	5.2	3.3%
Balance of debt :Net (*2)	225.8	191.5	(34.3)	(15.2%)
Debt-to-equity ratio (times) :Net (*3)	1.4	1.2	—	—
Depreciation and amortization	11.4	10.4	(1.0)	(9.1%)
EBITDA (*4)	6.4	6.9	0.6	9.2%
Exchange rates (Yen) (*9)	US\$	108.25	107.82	—
	CAN\$	79.36	86.50	—
	SG\$	77.41	80.90	—

	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 Cash basis	16.1	22.4	6.3	38.9%
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 - Jun.30, 2020	Jan. 1 - Jun.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)	600	541	(59)	(9.8%)	1,335	1,313	(22)	(1.7%)
YEBISU (total)	282	273	(9)	(3.2%)	705	700	(5)	(0.7%)
1 Beer (total)	1,043	1,036	(7)	(0.7%)	2,473	2,495	22	0.9%
2 Happoshu (total)	85	79	(6)	(7.1%)	176	161	(15)	(8.5%)
3 New genre beer products (total)	704	625	(79)	(11.2%)	1,346	1,262	(84)	(6.2%)
Beer, happoshu, and new genre (total 1+2+3)	1,832	1,740	(92)	(5.0%)	3,995	3,918	(76)	(1.9%)
RTD(*1)	409	606	197	48.3%	811	1,200	389	48.0%
Non-alcoholic beer taste beverage	28	27	(1)	(3.6%)	57	54	(3)	(5.6%)

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

Sales Volume:Beer (International)

(10,000 cases)

	Jan. 1 - Jun.30, 2020	Jan. 1 - Jun.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.)	649	635	(14)	(2.1%)	1,359	1,392	32	2.4%
Sapporo brand	137	172	35	25.6%	296	374	77	26.1%
North America	786	808	22	2.7%	1,656	1,765	110	6.6%
Sapporo brand	72	85	13	18.1%	168	218	50	29.8%
Other areas	72	85	13	18.1%	168	218	50	29.8%
Total	858	893	35	4.0%	1,823	1,983	160	8.8%

Sales:Beer (Japan) *including liquor tax

(billions of yen)

	Jan. 1 - Jun.30, 2020	Jan. 1 - Jun.30, 2021	YoY Change	YoY Change(%)	Year ended December 31, 2020	Full-year estimate for fiscal 2021	YoY Change	YoY Change(%)
Beer	58.4	55.7	(2.7)	(4.6%)	137.2	133.8	(3.4)	(2.5%)
Happoshu	3.3	3.0	(0.2)	(7.4%)	6.8	6.2	(0.6)	(8.6%)
New genre	23.3	23.0	(0.3)	(1.5%)	45.5	46.4	0.9	2.1%
Subtotal	85.0	81.7	(3.3)	(3.9%)	189.5	186.4	(3.1)	(1.6%)
Rebate subtracted from sales	(4.7)	(5.0)	(0.4)	—	(11.0)	—	—	—
Total	80.3	76.7	(3.6)	(4.5%)	178.5	—	—	—

Sales:Alcoholic Beverage (Japan)

(billions of yen)

	Jan. 1 - Jun.30, 2020	Jan. 1 - Jun.30, 2021	YoY Change	YoY Change(%)	Year ended December 31, 2020	Full-year estimate for fiscal 2021	YoY Change	YoY Change(%)
Domestic wines	1.7	1.6	(0.1)	(7.8%)	3.6	3.2	(0.4)	(10.9%)
Imported wines	2.8	2.7	(0.1)	(3.2%)	6.8	6.5	(0.3)	(4.0%)
Wine (total)	4.5	4.3	(0.2)	(5.0%)	10.4	9.7	(0.7)	(6.4%)
Spirits and Shochu (total)	10.4	11.2	0.8	7.8%	22.8	24.3	1.5	6.5%
Subtotal	14.9	15.5	0.6	4.0%	33.2	34.0	0.8	2.5%
Rebate subtracted from sales	(2.9)	(2.9)	(0.1)	—	(6.2)	—	—	—
Total	12.0	12.5	0.5	4.4%	27.0	—	—	—

Sales:Food & Soft Drinks (Japan) *2

(billions of yen)

	Jan. 1 - Jun.30, 2020	Jan. 1 - Jun.30, 2021	YoY Change	YoY Change(%)	Year ended December 31, 2020	Full-year estimate for fiscal 2021	YoY Change	YoY Change(%)
Soft Drinks	28.9	29.0	0.1	0.4%	62.5	62.3	(0.2)	(0.3%)
Food (Lemon · Soups · Plant milk)	13.8	14.5	0.7	5.1%	32.8	36.2	3.4	10.5%

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

3. Consolidated Results (Six months ended June 30, 2021)

Consolidated Statements of Income

(billions of yen)

	Six months ended June 30, 2020	Six months ended June 30, 2021	Change	Change(%)
Alcoholic Beverages (*1) (*2)	130.4	130.5	0.2	0.1%
Japanese	103.2	102.7	(0.5)	(0.5%)
Overseas	21.7	24.8	3.1	14.3%
Restaurants	5.5	3.1	(2.4)	(44.1%)
Food & Soft Drinks	58.1	58.0	(0.1)	(0.2%)
Real Estate	11.5	11.1	(0.4)	(3.1%)
Other (*1)	0.1	0.1	0.0	5.6%
Revenue	200.0	199.7	(0.3)	(0.1%)
Alcoholic Beverages (*1) (*2)	(3.8)	(2.9)	0.9	—
Japanese	(0.9)	(0.3)	0.6	—
Overseas	(0.5)	0.2	0.7	—
Restaurants	(2.5)	(2.9)	(0.4)	—
Food & Soft Drinks	(2.6)	(1.1)	1.5	—
Real Estate	4.6	3.8	(0.8)	(17.9%)
Other · General corporate and intercompany eliminations (*1)	(3.3)	(3.2)	0.1	—
Core operating profit (*3)	(5.1)	(3.5)	1.6	—
Other operating income	0.6	24.5	23.8	3,679.8%
Other operating expense	5.0	1.9	(3.1)	(61.6%)
Operating profit	(9.4)	19.1	28.5	—
Financial income (expense)	(0.5)	(0.1)	0.5	—
Equity in net income (loss) of affiliates	0.0	0.0	0.0	43.4%
Profit before tax	(9.9)	19.1	29.0	—
Income taxes	(3.4)	6.8	10.1	—
Profit (loss)	(6.6)	12.3	18.8	—
Profit (loss) attributable to non-controlling interest	(0.1)	(0.1)	0.1	—
Profit (loss) attributable to owners of parent	(6.4)	12.3	18.8	—
(ref.)				
EBITDA (*4)	6.4	6.9	0.6	9.2%

*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)

	Six months ended June 30, 2020	Six months ended June 30, 2021	Change	Change(%)
Increase (decrease) in cash and cash equivalents	8.6	(7.1)	(15.7)	—
Cash flows from operating activities	4.3	12.8	8.5	196.9%
Profit before tax	(9.9)	19.1	29.0	—
Depreciation and amortization	13.3	11.4	(1.9)	(14.0%)
Income tax payment	(4.4)	0.6	5.0	—
Cash flows from investing activities	(11.8)	22.6	34.5	—
Purchase(Proceeds from sales) of property, plant and equipment	(6.2)	(3.1)	3.2	—
Purchase(Proceeds from sales) of Investment property	(3.2)	28.9	32.0	—
Free Cash flows	(7.5)	35.5	43.0	—
Cash flows from financial activities	15.5	(43.8)	(59.4)	—
Change in financial liabilities	22.1	(37.4)	(59.5)	—
Dividend paid	(3.3)	(3.3)	(0.0)	—
Repayments of lease liabilities	(3.3)	(3.1)	0.1	—
Cash and cash equivalents (beginning of the period)	15.2	19.7	4.5	29.7%
Cash and cash equivalents (end of the period)	23.8	12.6	(11.2)	(46.9%)

4. Consolidated Results (Six months ended June 30, 2021)

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

(1) Alcoholic Beverages

(billions of yen)

Change factor	Jan. 1 - Jun.30, 2020	Jan. 1 - Jun.30, 2021	Change	Details
Beer increase (decrease) in volume			(1.7)	Beer (0.4) Happoshu (0.1) New genre (1.2)
Beer product mix			0.2	Including composition difference between container
Manufacturing cost ,other			0.1	
Wine · Spirits · Shochu			0.1	
Others			0.7	Including Non-alcoholic & RTD
Marginal profit			(0.6)	
Advertising and promotion expenses (*1)			0.6	
Personnel expenses, Facilities costs ,other			0.1	
Fixed costs and other			0.7	
Domestic subsidiary,consolidation adjusting, other			0.5	
Alcoholic Beverages in Japanese	(0.9)	(0.3)	0.6	
Alcoholic Beverages in Overseas	(0.5)	0.2	0.7	
Restaurants	(2.5)	(2.9)	(0.4)	
Segment adjustment	0.1	-	(0.1)	
Alcoholic Beverages(Core operating profit)	(3.8)	(2.9)	0.9	

(*1) Advertising and promotion expenses(2021) 10.7billions of yen

(2) Food & Soft Drinks

(billions of yen)

Change factor	Jan. 1 - Jun.30, 2020	Jan. 1 - Jun.30, 2021	Change	Details
Increase (decrease) in volume			0.0	Including product mix
Manufacturing cost ,other			(0.4)	
Logistics costs			(0.2)	
Marginal profit			(0.5)	
Advertising and promotion expenses			0.2	
Personnel expenses, Facilities costs ,other			1.5	
Fixed costs and other			1.8	
Domestic subsidiary,consolidation adjusting, other			0.1	
Japanese Food & Soft Drinks			1.4	
Overseas Soft Drinks/ Domestic coffee shop chain			0.1	Overseas+0.2 · Domestic others(0.1)
Food & Soft Drinks(Core operating profit)	(2.6)	(1.1)	1.5	

5. Consolidated Results (Six months ended June 30, 2021)

Segment Information

(billions of yen)

		Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Corporate and eliminations	Consolidated total
Revenue	Jan. 1 - Jun.30, 2021	130.5	58.0	11.1	0.1	—	199.7
	Jan. 1 - Jun.30, 2020	130.4	58.1	11.5	0.1	—	200.0
	Change	0.2	(0.1)	(0.4)	0.0	—	(0.3)
Core operating profit (*1)	Jan. 1 - Jun.30, 2021	(2.9)	(1.1)	3.8	0.0	(3.2)	(3.5)
	Jan. 1 - Jun.30, 2020	(3.8)	(2.6)	4.6	(0.0)	(3.3)	(5.1)
	Change	0.9	1.5	(0.8)	0.0	0.1	1.6
Operating profit	Jan. 1 - Jun.30, 2021	(2.8)	(1.0)	26.0	0.0	(3.2)	19.1
	Jan. 1 - Jun.30, 2020	(7.8)	(2.9)	4.3	(0.0)	(3.0)	(9.4)
	Change	5.0	1.9	21.8	0.0	(0.2)	28.5
Depreciation and amortization	Jan. 1 - Jun.30, 2021	5.1	1.5	2.8	0.0	1.0	10.4
	Jan. 1 - Jun.30, 2020	5.2	2.8	2.5	0.0	1.0	11.4
	Change	(0.1)	(1.3)	0.3	0.0	0.1	(1.0)
E B I T D A (*2)	Jan. 1 - Jun.30, 2021	2.1	0.4	6.6	0.0	(2.2)	6.9
	Jan. 1 - Jun.30, 2020	1.4	0.2	7.1	(0.0)	(2.3)	6.4
	Change	0.8	0.2	(0.6)	0.0	0.1	0.6
Capital expenditures (cash basis)	Jan. 1 - Jun.30, 2021	3.0	2.4	4.2	—	0.5	10.2
	Jan. 1 - Jun.30, 2020	4.2	1.6	3.5	0.0	1.3	10.6
	Change	(1.2)	0.8	0.8	(0.0)	(0.8)	(0.4)

*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 (Six months ended June 30, 2021)

Condensed Consolidated Balance Sheets

(billions of yen)

	Year ended December 31, 2020	Six months ended June 30, 2021	Change	Details
Current assets	160.8	133.8	(27.0)	
Cash and cash equivalents	19.7	12.6	(7.1)	
Trade and other receivables	84.5	69.7	(14.7)	Seasonal factors, bank holidays
Inventories	36.0	41.2	5.2	
Other	20.6	10.2	(10.4)	
Non-current assets	455.5	447.1	(8.4)	
Property, plant and equipment , Intangible assets	135.7	139.3	3.7	
Investment property	218.6	207.5	(11.1)	Sale of investment property
Goodwill	17.9	19.5	1.6	
Other	83.4	80.7	(2.6)	
Total assets	616.3	580.9	(35.4)	
Current liabilities	216.2	190.0	(26.2)	
Trade and other payables	31.9	32.9	1.0	
Short-term financial liabilities	83.2	63.0	(20.2)	Redemption of corporate bonds
Other	101.1	94.1	(7.1)	
Non-current liabilities	250.6	229.0	(21.5)	
Long-term financial liabilities	158.1	141.1	(17.0)	one-year transfer
Net defined benefit liability	4.0	1.5	(2.4)	
Other	88.5	86.4	(2.1)	
Total liabilities	466.8	419.1	(47.7)	
Equity attributable to owners of parent	149.8	161.1	11.3	
Equity attributable to non-controlling interests	(0.2)	0.7	1.0	
Total equity	149.6	161.9	12.3	
Total liabilities and equity	616.3	580.9	(35.4)	

Financial Liabilities by segment(*1)

(billions of yen)

	Year ended December 31, 2020	Six months ended June 30, 2021	Change	Details
Alcoholic Beverages(*2)	80.8	87.7	6.9	
Food & Soft Drinks	25.7	24.1	(1.6)	
Real Estate	130.0	131.4	1.4	
Other(*2)	0.1	0.1	(0.0)	
Corporate and eliminations	4.7	(39.1)	(43.9)	Redemption of corporate bonds
Total	241.3	204.1	(37.1)	

*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)

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%
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*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)

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			0.6	
Marginal profit			(0.5)	
Advertising and promotion expenses			0.0	
Personnel expenses, Facilities costs ,other			0.8	
Fixed costs and other			0.8	
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)	
Alcoholic Beverages(Core operating profit)	2.4	4.6	2.2	

(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
Food & Soft Drinks(Core operating profit)	(2.6)	0.4	3.0	

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

Segment Information

(billions of yen)

		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)