



Six Months ended June 30, 2023

Consolidated First Half Earnings Report - Supplementary Information

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August 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)

	Six Months ended June 30, 2022	Six Months ended June 30, 2023	Change	Change(%)
Revenue	213.8	238.5	24.7	11.6%
(ref.) Excluding liquor tax	162.4	184.6	22.1	13.6%
Revenue growth rate	7.1%	11.6%	—	—
(ref.) Excluding liquor tax	7.5%	13.6%	—	—
Overseas revenue	43.1	57.4	14.2	33.0%
Overseas revenue growth rate	24.3%	33.0%	—	—
Core operating profit (*1)	(2.2)	3.5	5.7	—
Core operating margin	(1.0%)	1.5%	—	—
Operating profit	(0.2)	(2.8)	(2.6)	—
Profit attributable to owners of parent	(0.4)	(5.1)	(4.7)	—
Total assets	591.5	644.5	53.0	9.0%
Total equity	166.4	171.6	5.2	3.1%
Balance of debt :Net (*2)	188.6	215.6	27.1	14.3%
Debt-to-equity ratio (times) :Net (*3)	1.1	1.3	—	—
Depreciation and amortization	10.0	10.0	(0.1)	(0.6%)
EBITDA (*4)	7.9	13.5	5.6	71.1%
Exchange rates (Yen) (*9)	US\$	123.15	134.99	—
	CAN\$	96.83	100.22	—
	SG\$	90.17	101.02	—

	Year ended December 31, 2022	Year ending December 31, 2023 (Forecast)	Change	Change(%)
Revenue	478.4	490.0	11.6	2.4%
(ref.) Excluding liquor tax	364.2	374.2	9.9	2.7%
Revenue growth rate	9.4%	2.4%	—	—
(ref.) Excluding liquor tax	10.0%	2.7%	—	—
Overseas revenue	102.2	111.8	9.6	9.4%
Overseas revenue growth rate	37.2%	9.4%	—	—
Core operating profit (*1)	9.3	13.5	4.2	45.0%
Core operating margin	1.9%	2.8%	—	—
Operating profit	10.1	9.5	(0.6)	(6.0%)
Profit attributable to owners of parent	5.4	5.5	0.1	0.9%
Total assets	639.1	639.1	—	—
Total equity	167.2	167.2	—	—
Balance of debt :Net (*2)	226.5	246.2	19.6	8.7%
Debt-to-equity ratio (times) :Net (*3)	1.4	1.5	—	—
Depreciation and amortization	20.6	21.2	0.7	3.2%
EBITDA (*4)	29.9	34.7	4.8	16.2%
EBITDA interest-bearing debt ratio(times) (*5)	7.6	7.1	—	—
Capital expenditure	22.3	43.1	20.7	92.8%
Cash basis	22.3	43.1	20.7	92.8%
R O E (%) (*6)	3.3%	3.3%	—	—
E P S (yen sen) (*7)	69.96	70.61	0.65	0.9%
D O E (%) (*8)	2.0%	2.0%	—	—
Payout ratio (%)	60.0%	59.5%	—	—
Exchange rates (Yen) (*9)	US\$	131.64	125.00	—
	CAN\$	101.02	95.00	—
	SG\$	95.40	95.00	—

*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, 2022	Jan 1 - Jun 30, 2023	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2023	YoY Change	YoY Change(%)
Sapporo Draft Beer Black Label (total)	607	689	81	13.4%	1,533	134	9.6%
YEBISU (total)	263	265	3	1.0%	679	13	2.0%
1 Beer (total)	1,144	1,262	118	10.3%	2,816	139	5.2%
2 Happoshu (total)	72	66	(6)	(8.1%)	101	(50)	(33.2%)
3 New genre beer products (total)	569	483	(86)	(15.1%)	1,026	(88)	(7.9%)
Beer, happoshu, and new genre (total 1+2+3)	1,785	1,811	26	1.4%	3,943	1	0.0%
RTD(*2)	620	647	27	4.3%	1,443	224	18.4%
Non-alcoholic beer and low alcohol beer taste beverage	32	30	(2)	(5.1%)	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

Sales Volume:Beer (International)

(10,000 cases)

	Jan 1 - Jun 30, 2022	Jan 1 - Jun 30, 2023	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2023	YoY Change	YoY Change(%)
Overseas brand (SLEEMAN, Anchor, Stone, etc.)	623	800	177	28.4%	1,609	152	10.4%
Sapporo brand	204	211	7	3.5%	446	28	6.6%
North America	827	1,011	184	22.3%	2,055	179	9.6%
Sapporo brand	119	138	18	15.4%	301	58	24.1%
Other areas	119	138	18	15.4%	301	58	24.1%
Total	946	1,148	202	21.4%	2,356	238	11.2%

Sales:Beer (Japan) *including liquor tax

(billions of yen)

	Jan 1 - Jun 30, 2022	Jan 1 - Jun 30, 2023	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2023	YoY Change	YoY Change(%)
Beer	60.9	70.8	9.9	16.2%	157.5	12.3	8.4%
Happoshu	2.7	2.7	(0.1)	(1.9%)	4.1	(1.7)	(29.6%)
New genre	20.9	19.0	(1.9)	(9.2%)	41.1	(0.4)	(1.0%)
Subtotal	84.6	92.5	7.9	9.3%	202.7	10.1	5.3%
Rebate subtracted from sales(*2)	(4.3)	(4.7)	(0.4)	—	—	—	—
Total	80.3	87.8	7.5	9.4%	—	—	—

Sales:Alcoholic Beverage (Japan)

(billions of yen)

	Jan 1 - Jun 30, 2022	Jan 1 - Jun 30, 2023	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2023	YoY Change	YoY Change(%)
Domestic wines	1.6	1.6	(0.0)	(1.3%)	3.3	(0.0)	(0.8%)
Imported wines	3.2	3.0	(0.2)	(6.2%)	7.3	0.2	2.3%
Wine (total)	4.8	4.6	(0.2)	(4.5%)	10.6	0.1	1.3%
Spirits and Shochu (total)	12.8	14.5	1.7	13.5%	25.6	(1.6)	(6.0%)
RTD	11.1	12.4	1.3	11.3%	25.1	4.7	22.8%
Subtotal	28.7	31.4	2.8	9.6%	61.3	3.2	5.4%
Rebate subtracted from sales(*3)	(5.0)	(5.3)	(0.2)	—	—	—	—
Total	23.6	26.1	2.5	10.7%	—	—	—

Sales:Food & Soft Drinks (Japan) *3

(billions of yen)

	Jan 1 - Jun 30, 2022	Jan 1 - Jun 30, 2023	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2023	YoY Change	YoY Change(%)
Soft Drinks	28.3	26.5	(1.8)	(6.3%)	60.2	(0.8)	(1.3%)
Food (Lemon · Soups · Plant milk)	14.4	13.7	(0.6)	(4.5%)	33.0	0.0	0.2%

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

Sales:Food & Soft Drinks (Overseas) *4

	Jan 1 - Jun 30, 2022	Jan 1 - Jun 30, 2023	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2023	YoY Change	YoY Change(%)
Singapore(billions of SGD)	7.4	7.6	0.3	3.8%	15.0	0.5	3.2%
Malaysia(billions of MYR)	3.7	4.0	0.4	10.3%	9.0	1.0	12.5%
International(billions of SGD)	2.7	3.0	0.3	13.0%	5.7	0.5	8.8%

*4: Before sales deduction, exclude OEM sales

3. Consolidated Results (Six months ended June 30, 2023)

Consolidated Statements of Income

(billions of yen)

	Six Months ended June 30, 2022	Six Months ended June 30, 2023	Change	Change(%)
Alcoholic Beverages	146.1	172.5	26.3	18.0%
Japanese	109.7	121.1	11.4	10.4%
Overseas	30.0	42.2	12.2	40.6%
Restaurants	6.4	9.2	2.8	42.7%
Food & Soft Drinks	57.5	55.4	(2.1)	(3.6%)
Japanese	46.3	42.4	(3.9)	(8.4%)
Overseas	11.2	13.0	1.8	15.9%
Real Estate	10.1	10.6	0.5	4.9%
Other	0.1	0.1	0.0	8.3%
Revenue	213.8	238.5	24.7	11.6%
Alcoholic Beverages	(0.5)	5.0	5.5	—
Japanese	0.1	4.5	4.4	3,159.9%
Overseas	0.2	(0.3)	(0.5)	—
Restaurants	(0.9)	0.8	1.7	—
Food & Soft Drinks	(0.8)	0.5	1.3	—
Japanese	(1.5)	(0.2)	1.3	—
Overseas	0.7	0.7	0.0	1.1%
Real Estate	2.6	1.9	(0.6)	(25.2%)
Other · General corporate and intercompany eliminations	(3.5)	(3.9)	(0.4)	—
Core operating profit (*1)	(2.2)	3.5	5.7	—
Other operating income	3.1	0.4	(2.8)	(88.5%)
Other operating expense	1.2	6.7	5.5	456.2%
Operating profit	(0.2)	(2.8)	(2.6)	—
Financial income (expense)	1.0	(0.6)	(1.5)	—
Equity in net income of affiliates	0.0	0.0	(0.0)	(10.6%)
Profit before tax	0.8	(3.3)	(4.1)	—
Income taxes	1.1	1.8	0.6	55.7%
Profit	(0.4)	(5.1)	(4.7)	—
Profit (loss) attributable to non-controlling interest	0.0	(0.0)	(0.0)	—
Profit attributable to owners of parent	(0.4)	(5.1)	(4.7)	—

(ref.)

E B I T D A (*2)	7.9	13.5	5.6	71.1%
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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)

	Six Months ended June 30, 2022	Six Months ended June 30, 2023	Change	Change(%)
Increase (decrease) in cash and cash equivalents	0.9	2.0	1.2	135.0%
Cash flows from operating activities	5.5	24.6	19.1	346.7%
Profit before tax	0.8	(3.3)	(4.1)	—
Depreciation and amortization	10.4	10.2	(0.1)	(1.3%)
Income tax payment (refundment)	(7.5)	1.0	8.5	—
Cash flows from investing activities	(10.5)	(8.9)	1.6	—
Purchase(Proceeds from sales) of property, plant and equipment	(1.7)	(5.9)	(4.2)	—
Purchase(Proceeds from sales) of Investment property	(6.6)	(3.5)	3.1	—
Free Cash flows	(5.0)	15.6	20.6	—
Cash flows from financial activities	3.5	(15.7)	(19.1)	—
Change in financial liabilities	9.1	(10.0)	(19.2)	—
Dividend paid	(3.3)	(3.3)	(0.0)	—
Repayments of lease liabilities	(2.4)	(2.4)	0.0	—
Cash and cash equivalents (beginning of the period)	17.4	15.4	(2.0)	(11.4%)
Cash and cash equivalents (end of the period)	18.2	17.4	(0.8)	(4.6%)

4. Consolidated Results (Six months ended June 30, 2023)

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

(1) Alcoholic Beverages

(billions of yen)

Change factor	Jan 1 - Jun 30, 2022	Jan 1 - Jun 30, 2023	Change	Details
Beer increase (decrease) in volume			0.6	
Product mix, Price revision, Manufacturing cost			2.4	
RTD · Wine · Spirits · Shochu, other			0.7	Including Non-alcoholic
Advertising and promotion expenses (*1)			0.8	
Personnel expenses, Facilities costs ,other			(0.3)	
Domestic subsidiary,consolidation adjusting, other			0.1	
Alcoholic Beverages in Japanese	0.1	4.5	4.4	
Alcoholic Beverages in Overseas	0.2	(0.3)	(0.5)	
Restaurants	(0.9)	0.8	1.7	
Segment adjustment	0.0	0.0	0.0	
Alcoholic Beverages(Core operating profit)	(0.5)	5.0	5.5	

(*1) Advertising and promotion expenses(2023) 10.6billions of yen

(2) Food & Soft Drinks

(billions of yen)

Change factor	Jan 1 - Jun 30, 2022	Jan 1 - Jun 30, 2023	Change	Details
Increase (decrease) in volume			(1.1)	
Product mix, Price revision, Manufacturing cost			0.7	
Advertising and promotion expenses			0.7	
Personnel expenses, Facilities costs ,other			0.4	
Domestic subsidiary,consolidation adjusting, other			0.5	Including structural reforms
Japanese Food & Soft Drinks			1.3	
Overseas Soft Drinks			0.0	
Food & Soft Drinks(Core operating profit)	(0.8)	0.5	1.3	

(3) Real Estate

(billions of yen)

Change factor	Jan 1 - Jun 30, 2022	Jan 1 - Jun 30, 2023	Change	Details
Yebisu Garden Place, etc.			(0.6)	Including expenses associated with air conditioning equipment construction
Other area & other operations			(0.0)	
Sapporo			(0.0)	
Others			0.0	
Real Estate(Core operating profit)	2.6	1.9	(0.6)	

5. Consolidated Results (Six months ended June 30, 2023)

Segment Information

(billions of yen)

		Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Corporate and eliminations	Consolidated total
Revenue	Jan 1 - Jun 30, 2023	172.5	55.4	10.6	0.1	—	238.5
	Jan 1 - Jun 30, 2022	146.1	57.5	10.1	0.1	—	213.8
	Change	26.3	(2.1)	0.5	0.0	—	24.7
Core operating profit (*1)	Jan 1 - Jun 30, 2023	5.0	0.5	1.9	0.0	(3.9)	3.5
	Jan 1 - Jun 30, 2022	(0.5)	(0.8)	2.6	0.0	(3.5)	(2.2)
	Change	5.5	1.3	(0.6)	0.0	(0.5)	5.7
Operating profit	Jan 1 - Jun 30, 2023	(1.2)	0.4	1.8	0.0	(3.9)	(2.8)
	Jan 1 - Jun 30, 2022	1.2	(0.3)	2.3	0.0	(3.4)	(0.2)
	Change	(2.4)	0.7	(0.5)	0.0	(0.5)	(2.6)
Depreciation and amortization	Jan 1 - Jun 30, 2023	5.1	1.4	2.7	—	0.8	10.0
	Jan 1 - Jun 30, 2022	5.4	1.3	2.5	—	0.9	10.0
	Change	(0.3)	0.1	0.2	—	(0.1)	(0.1)
E B I T D A (*2)	Jan 1 - Jun 30, 2023	10.1	1.9	4.6	0.0	(3.1)	13.5
	Jan 1 - Jun 30, 2022	4.9	0.5	5.0	0.0	(2.6)	7.9
	Change	5.2	1.4	(0.4)	0.0	(0.6)	5.6
Capital expenditures (cash basis)	Jan 1 - Jun 30, 2023	4.6	1.1	4.1	—	0.7	10.5
	Jan 1 - Jun 30, 2022	3.2	1.5	6.6	—	0.4	11.8
	Change	1.4	(0.4)	(2.5)	—	0.3	(1.3)

*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, 2023)

Condensed Consolidated Balance Sheets

(billions of yen)

	Year ended December 31, 2022	Six Months ended June 30, 2023	Change	Details
Current assets	179.4	162.4	(17.0)	
Cash and cash equivalents	15.4	17.4	2.0	
Trade and other receivables	96.6	82.6	(14.0)	Seasonal factors and bank holidays
Inventories	47.5	50.8	3.3	
Other	19.9	11.5	(8.4)	
Non-current assets	459.7	482.1	22.5	
Property, plant and equipment , Intangible assets	138.4	145.5	7.1	
Investment property	209.6	211.0	1.3	
Goodwill	33.8	35.5	1.8	
Other	77.8	90.1	12.3	
Total assets	639.1	644.5	5.4	
Current liabilities	219.5	183.2	(36.3)	
Trade and other payables	35.7	35.7	0.0	
Short-term financial liabilities	86.5	49.2	(37.3)	Decrease in liquor tax payable
Other	97.3	98.2	1.0	
Non-current liabilities	252.4	289.8	37.4	
Long-term financial liabilities	155.4	183.8	28.4	
Net defined benefit liability	3.5	3.4	(0.1)	
Other	93.6	102.6	9.0	
Total liabilities	471.9	473.0	1.1	
Equity attributable to owners of parent	166.3	170.7	4.4	
Equity attributable to non-controlling interests	0.9	0.9	0.0	
Total equity	167.2	171.6	4.4	
Total liabilities and equity	639.1	644.5	5.4	

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	347.0	12.4	3.7%
Japanese	245.4	250.0	4.6	1.9%
Overseas	74.0	80.0	6.0	8.2%
Restaurants	15.3	17.0	1.7	11.1%
Food & Soft Drinks	122.9	121.0	(1.9)	(1.6%)
Japanese	98.3	95.0	(3.3)	(3.4%)
Overseas	24.6	26.0	1.4	5.8%
Real Estate	20.7	22.0	1.2	6.0%
Other	0.1	0.0	(0.1)	(71.5%)
Revenue	478.4	490.0	11.6	2.4%
Alcoholic Beverages	7.7	13.4	5.6	72.8%
Japanese	8.5	12.5	4.0	47.6%
Overseas	(0.3)	0.5	0.8	—
Restaurants	(0.5)	0.4	0.9	—
Food & Soft Drinks	1.8	2.4	0.6	34.0%
Japanese	0.9	1.3	0.4	44.8%
Overseas	0.9	1.1	0.2	23.2%
Real Estate	6.5	5.9	(0.6)	(9.3%)
Other · General corporate and intercompany eliminations	(6.6)	(8.1)	(1.4)	—
Core operating profit (*1)	9.3	13.5	4.2	45.0%
Other operating income (expense)	0.8	(4.0)	(4.8)	—
Operating profit	10.1	9.5	(0.6)	(6.0%)
Financial income (expense)	1.2	(1.8)	(3.0)	—
Equity in net income (loss) of affiliates	0.1	0.0	(0.1)	(63.0%)
Profit before tax	11.4	7.7	(3.6)	(32.0%)
Income taxes	5.9	2.2	(3.7)	(63.2%)
Profit (loss)	5.5	5.6	0.1	1.0%
Profit (loss) attributable to non-controlling interest	0.1	0.1	0.0	7.1%
Profit (loss) attributable to owners of parent	5.4	5.5	0.1	0.9%
(ref.)				
EBITDA (*2)	29.9	34.7	4.8	16.2%

*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	29.0	21.2	271.5%
Cash flows from investing activities	(46.1)	(40.2)	5.9	—
Free Cash flows	(38.3)	(11.2)	27.2	—

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			5.1	
RTD · Wine · Spirits · Shochu, other			2.6	Including Non-alcoholic
Advertising and promotion expenses			(3.5)	
Personnel expenses, Facilities costs ,other			(0.2)	
Domestic subsidiary,consolidation adjusting, other			0.0	
Alcoholic Beverages in Japanese	8.5	12.5	4.0	
Alcoholic Beverages in Overseas	(0.3)	0.5	0.8	
Restaurants	(0.5)	0.4	0.9	
Segment adjustment	-	-	-	
Alcoholic Beverages(Core operating profit)	7.7	13.4	5.6	

(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			(0.4)	
Product mix, Price revision, Manufacturing cost			1.3	
Advertising and promotion expenses			0.3	
Personnel expenses, Facilities costs ,other			(1.2)	
Domestic subsidiary,consolidation adjusting, other			0.5	Including structural reform effects
Japanese Food & Soft Drinks	0.9	1.3	0.4	
Overseas Soft Drinks	0.9	1.1	0.2	
Food & Soft Drinks(Core operating profit)	1.8	2.4	0.6	

(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			0.5	
Real Estate(Core operating profit)	6.5	5.9	(0.6)	

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)	347.0	121.0	22.0	0.0	—	490.0
	Year ended December 31, 2023	334.6	122.9	20.7	0.1	—	478.4
	Change	12.4	(1.9)	1.2	(0.1)	—	11.6
Core operating profit (*1)	Year ending December 31, 2024(Forecast)	13.4	2.4	5.9	0.0	(8.1)	13.5
	Year ended December 31, 2023	7.7	1.8	6.5	0.0	(6.7)	9.3
	Change	5.6	0.6	(0.6)	(0.0)	(1.4)	4.2
Operating profit	Year ending December 31, 2024(Forecast)	12.3	2.3	6.3	0.0	(11.4)	9.5
	Year ended December 31, 2023	8.9	2.3	5.4	0.0	(6.5)	10.1
	Change	3.4	(0.0)	0.8	(0.0)	(4.9)	(0.6)
Depreciation and amortization	Year ending December 31, 2024(Forecast)	10.2	3.3	5.5	0.0	2.2	21.2
	Year ended December 31, 2023	11.2	2.6	5.0	0.0	1.7	20.6
	Change	(1.0)	0.7	0.5	0.0	0.4	0.7
E B I T D A (*2)	Year ending December 31, 2024(Forecast)	23.6	5.7	11.4	0.0	(5.9)	34.7
	Year ended December 31, 2023	18.9	4.4	11.5	0.0	(4.9)	29.9
	Change	4.7	1.3	(0.1)	(0.0)	(1.0)	4.8
Capital expenditures (cash basis)	Year ending December 31, 2024(Forecast)	21.3	5.0	15.3	—	1.4	43.1
	Year ended December 31, 2023	6.4	2.1	12.8	—	1.0	22.3
	Change	14.9	2.8	2.5	—	0.4	20.7

*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)