



Three months ended March 31, 2024

Consolidated First Quarter Earnings Report - Supplementary Information

Consolidated Results (Three months ended March 31, 2024)

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May 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)

	Three months ended March 31, 2023	Three months ended March 31, 2024	Change	Change(%)	
Revenue	108.8	112.8	4.0	3.7%	
(ref.) Excluding liquor tax	85.2	88.6	3.4	4.0%	
Revenue growth rate	16.6%	3.7%	—	—	
(ref.) Excluding liquor tax	18.2%	4.0%	—	—	
Overseas revenue	25.9	28.5	2.6	10.2%	
Overseas revenue growth rate	41.7%	10.2%	—	—	
Core operating profit (*1)	(2.9)	(3.8)	▲ 0.9	—	
Core operating margin	(2.7%)	(3.4%)	—	—	
Operating profit	(3.3)	(1.9)	1.3	—	
Profit attributable to owners of parent	(3.6)	(2.0)	1.6	—	
Total assets	620.5	667.5	47.1	7.6%	
Total equity	163.0	188.2	25.2	15.4%	
Balance of debt :Net (*2)	218.9	218.5	(0.4)	(0.2%)	
Debt-to-equity ratio (times) :Net (*3)	1.3	1.2	—	—	
Depreciation and amortization	5.0	5.1	0.1	2.6%	
EBITDA (*4)	2.0	1.3	▲ 0.7	(35.9%)	
Exchange rates (Yen) (*9)	US\$	132.40	148.62	—	—
	CAN\$	97.93	110.18	—	—
	SG\$	99.37	110.86	—	—

	Year ended December 31, 2023	Year ending December 31, 2024 (Forecast)	Change	Change(%)	
Revenue	518.6	523.5	4.9	0.9%	
(ref.) Excluding liquor tax	400.8	407.6	6.8	1.7%	
Revenue growth rate	8.4%	0.9%	—	—	
(ref.) Excluding liquor tax	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)

	Jan. 1 - Mar.31, 2023	Jan. 1 - Mar.31, 2024	YoY Change	YoY Change(%)	Year ended December 31, 2023	Full-year estimate for fiscal 2024	YoY Change	YoY Change(%)
Sapporo Draft Beer Black Label (total)	—	—	—	16.0%	1,556	1,752	196	12.6%
YEBISU (total)	—	—	—	0.3%	634	672	38	6.1%
1 Beer (total)	—	—	—	11.6%	2,917	3,144	227	7.8%
2 Happoshu (include New Genre)	—	—	—	(18.4%)	1,088	825	(263)	(24.2%)
Beer-type beverages (total 1+2)	—	—	—	1.9%	4,005	3,969	▲36	(0.9%)
RTD(*2)	305	307	3	0.9%	1,411	1,564	153	10.8%
Non-alcoholic beer and low alcohol beer taste beverage	14	11	(3)	(19.8%)	63	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)

	Jan. 1 - Mar.31, 2023	Jan. 1 - Mar.31, 2024	YoY Change	YoY Change(%)	Year ended December 31, 2023	Full-year estimate for fiscal 2024	YoY Change	YoY Change(%)
Overseas brand (SLEEMAN, Anchor, Stone, etc.)	349	327	(22)	(6.3%)	1,585	1,577	▲9	(0.5%)
Sapporo brand	100	107	7	7.2%	433	462	28	6.5%
North America	449	434	(15)	(3.3%)	2,019	2,038	19	1.0%
Sapporo brand	69	85	16	23.0%	282	348	65	23.0%
Other areas	69	85	16	23.0%	282	348	65	23.0%
Sapporo Brand (total)	169	192	23	13.7%	716	809	93	13.0%
Total	518	519	1	0.2%	2,301	2,386	85	3.7%

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

(billions of yen)

	Jan. 1 - Mar.31, 2023	Jan. 1 - Mar.31, 2024	YoY Change	YoY Change(%)	Year ended December 31, 2023	Full-year estimate for fiscal 2024	YoY Change	YoY Change(%)
Beer	30.1	32.7	2.6	8.6%	162.7	172.8	10.1	6.2%
Happoshu(include New Genre)	10.3	9.0	(1.2)	(11.7%)	43.6	35.2	(8.4)	(19.2%)
Subtotal	40.4	41.7	1.4	3.4%	206.3	208.1	1.7	0.8%
Rebate subtracted from sales(*3)	(2.2)	(2.4)	(0.1)	—	(10.2)	—	—	—
Total	38.1	39.4	1.3	3.3%	196.1	—	—	—

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

Sales:Alcoholic Beverage (Japan) *4

(billions of yen)

	Jan. 1 - Mar.31, 2023	Jan. 1 - Mar.31, 2024	YoY Change	YoY Change(%)	Year ended December 31, 2023	Full-year estimate for fiscal 2024	YoY Change	YoY Change(%)
Domestic wines	0.8	0.6	(0.2)	(29.0%)	3.1	2.3	(0.8)	(25.4%)
Imported wines	1.4	1.3	(0.1)	(7.3%)	6.7	6.0	(0.7)	(10.5%)
Wine (total)	2.2	1.9	(0.3)	(15.4%)	9.8	8.3	(1.5)	(15.2%)
Spirits and Shochu (total)	7.0	7.1	0.0	0.7%	30.5	28.8	(1.7)	(5.5%)
RTD	5.8	5.9	0.0	0.4%	26.7	29.4	2.7	10.0%
Subtotal	15.1	14.8	(0.3)	(1.9%)	67.0	66.5	(0.5)	(0.7%)
Rebate subtracted from sales(*4)	(2.6)	(2.3)	0.3	—	(10.7)	—	—	—
Total	12.5	12.5	0.0	0.0%	56.3	—	—	—

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

Sales:Food & Soft Drinks (Japan) *5

(billions of yen)

	Jan. 1 - Mar.31, 2023	Jan. 1 - Mar.31, 2024	YoY Change	YoY Change(%)	Year ended December 31, 2023	Full-year estimate for fiscal 2024	YoY Change	YoY Change(%)
Soft Drinks	12.1	11.0	(1.1)	(9.2%)	56.9	58.1	1.2	2.2%
Food (Lemon・Soups・Plant milk)	7.4	6.6	(0.8)	(11.2%)	30.3	28.9	(1.4)	(4.6%)

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

Sales:Food & Soft Drinks (Overseas) *6

(millions of SGD)

	Jan. 1 - Mar.31, 2023	Jan. 1 - Mar.31, 2024	YoY Change	YoY Change(%)	Year ended December 31, 2023	Full-year estimate for fiscal 2024	YoY Change	YoY Change(%)
Singapore	38	40	2	4.3%	154	157	3	2.0%
Malaysia	6	8	2	35.9%	24	29	4	17.2%
International	14	8	(6)	(41.0%)	49	52	3	6.8%

*6:Before sales deduction, exclude OEM sales

3. Consolidated Results (Three months ended March 31, 2024)

Consolidated Statements of Income

(billions of yen)

	Three months ended March 31, 2023	Three months ended March 31, 2024	Change	Change(%)
Alcoholic Beverages	76.6	80.6	4.1	5.3%
Japanese	54.0	55.7	1.7	3.1%
Overseas	18.3	20.3	2.0	11.1%
Restaurants	4.3	4.6	0.4	8.3%
Food & Soft Drinks	26.8	26.6	(0.2)	(0.9%)
Japanese	20.2	19.7	(0.5)	(2.5%)
Overseas	6.6	6.8	0.3	3.9%
Real Estate	5.3	5.5	0.2	3.2%
Other	0.0	0.0	0.0	11.9%
Revenue	108.8	112.8	4.0	3.7%
Alcoholic Beverages	(0.5)	(0.2)	0.3	—
Japanese	(0.2)	0.6	0.8	—
Overseas	(0.4)	(1.0)	(0.5)	—
Restaurants	0.1	0.2	0.1	62.6%
Food & Soft Drinks	(0.3)	(0.6)	(0.2)	—
Japanese	(0.7)	(0.7)	(0.0)	—
Overseas	0.4	0.2	(0.2)	(59.0%)
Real Estate	(0.0)	(0.2)	(0.2)	—
Other - General corporate and intercompany eliminations	(2.1)	(2.8)	(0.7)	—
Core operating profit (*1)	(2.9)	(3.8)	(0.9)	—
Other operating income	0.2	2.3	2.1	1,261.0%
Other operating expense	0.5	0.4	(0.1)	(16.3%)
Operating profit	(3.3)	(1.9)	1.3	—
Financial income (expense)	(0.6)	0.4	1.0	—
Equity in net income of affiliates	0.0	0.0	0.0	40.5%
Profit before tax	(3.8)	(1.5)	2.3	—
Income taxes	(0.2)	0.5	0.7	—
Profit	(3.6)	(2.0)	1.6	—
Profit (loss) attributable to non-controlling interest	0.0	0.0	0.0	21.1%
Profit attributable to owners of parent	(3.6)	(2.0)	1.6	—

(ref.)

EBITDA (*2)	2.0	1.3	(0.7)	(35.9%)
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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)

	Three months ended March 31, 2023	Three months ended March 31, 2024	Change	Change(%)
Increase (decrease) in cash and cash equivalents	(1.3)	0.1	1.4	—
Cash flows from operating activities	13.5	1.7	(11.8)	(87.7%)
Profit (loss) before tax	(3.8)	(1.5)	2.3	—
Depreciation and amortization	5.1	5.2	0.1	2.6%
Income tax payment (refundment)	(0.5)	(5.0)	(4.5)	—
Others	12.8	2.9	(9.8)	(76.9%)
Cash flows from investing activities	(2.8)	(10.8)	(8.0)	—
Purchase(Proceeds from sales) of fixed assets	(2.7)	(3.9)	(1.2)	—
Purchase(Proceeds from sales) of investment property	(2.7)	(10.8)	(8.1)	—
Purchase(Proceeds from sales and redemption) of investment securities	2.2	4.0	1.8	80.6%
Others	0.4	(0.1)	(0.5)	—
Free Cash flows	10.7	(9.1)	(19.8)	—
Cash flows from financial activities	(13.3)	8.5	21.8	—
Change in financial liabilities	(9.0)	13.1	22.0	—
Others	(4.4)	(4.6)	(0.2)	—

4. Consolidated Results (Three months ended March 31, 2024)

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

(1) Alcoholic Beverages

(billions of yen)

Change factor	Jan. 1 - Mar.31, 2023	Jan. 1 - Mar.31, 2024	Change	Details
Beer-type beverages increase (decrease) in volume			0.3	Including Non-alcoholic
Product mix, Price revision, Manufacturing cost			1.2	
RTD · Wine · Spirits · Shochu, other			0.3	
Advertising and promotion expenses (*1)			(0.4)	
Personnel expenses, Facilities costs ,other			(0.4)	
Domestic subsidiary,consolidation adjusting, other			(0.1)	
Alcoholic Beverages in Japan	(0.2)	0.6	0.8	
Alcoholic Beverages in Overseas	(0.4)	(1.0)	(0.5)	
Restaurants	0.1	0.2	0.1	
Segment adjustment	(0.0)	(0.0)	(0.0)	
Alcoholic Beverages(Core operating profit)	(0.5)	(0.2)	0.3	

(*1) Advertising and promotion expenses(2024) 6.1billions of yen

(2) Food & Soft Drinks

(billions of yen)

Change factor	Jan. 1 - Mar.31, 2023	Jan. 1 - Mar.31, 2024	Change	Details
Increase (decrease) in volume			(0.7)	
Product mix, Price revision, Manufacturing cost			0.3	
Advertising and promotion expenses			0.4	
Personnel expenses, Facilities costs ,other			0.1	
Domestic subsidiary,consolidation adjusting, other			(0.1)	
Japanese Food & Soft Drinks			(0.0)	
Overseas Soft Drinks			(0.2)	
Food & Soft Drinks(Core operating profit)	(0.3)	(0.6)	(0.2)	

(3) Real Estate

(billions of yen)

Change factor	Jan. 1 - Mar.31, 2023	Jan. 1 - Mar.31, 2024	Change	Details
Yebisu Garden Place, etc.			0.1	
Other area & other operations			(0.1)	
Sapporo			(0.1)	
Others			(0.1)	
Real Estate(Core operating profit)	(0.0)	(0.2)	(0.2)	

5. Consolidated Results (Three months ended March 31, 2024)

Segment Information

(billions of yen)

		Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Corporate and eliminations	Consolidated total
Revenue	Jan. 1 - Mar.31, 2024	80.6	26.6	5.5	0.0	—	112.8
	Jan. 1 - Mar.31, 2023	76.6	26.8	5.3	0.0	—	108.8
	Change	4.1	(0.2)	0.2	0.0	—	4.0
Core operating profit (*1)	Jan. 1 - Mar.31, 2024	(0.2)	(0.6)	(0.2)	0.0	(2.9)	(3.8)
	Jan. 1 - Mar.31, 2023	(0.5)	(0.3)	(0.0)	0.0	(2.1)	(2.9)
	Change	0.3	(0.2)	(0.2)	0.0	(0.8)	(0.9)
Operating profit	Jan. 1 - Mar.31, 2024	(0.3)	1.5	(0.3)	0.0	(2.8)	(1.9)
	Jan. 1 - Mar.31, 2023	(0.8)	(0.3)	(0.1)	0.0	(2.1)	(3.3)
	Change	0.5	1.8	(0.2)	0.0	(0.7)	1.3
Depreciation and amortization	Jan. 1 - Mar.31, 2024	2.6	0.7	1.5	—	0.4	5.1
	Jan. 1 - Mar.31, 2023	2.6	0.7	1.3	—	0.4	5.0
	Change	(0.0)	0.0	0.1	—	(0.0)	0.1
E B I T D A (*2)	Jan. 1 - Mar.31, 2024	2.4	0.2	1.3	0.0	(2.5)	1.3
	Jan. 1 - Mar.31, 2023	2.1	0.4	1.3	0.0	(1.7)	2.0
	Change	0.3	(0.2)	(0.0)	0.0	(0.8)	(0.7)
Capital expenditures (cash basis)	Jan. 1 - Mar.31, 2024	4.5	0.5	11.0	—	0.5	16.6
	Jan. 1 - Mar.31, 2023	1.7	0.4	2.7	—	0.6	5.4
	Change	2.8	0.1	8.3	—	(0.0)	11.2

*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 (Three months ended March 31, 2024)

Condensed Consolidated Balance Sheets

(billions of yen)

	Year ended December 31, 2023	Three months ended March 31, 2024	Change	Details
Current assets	176.4	156.4	(19.9)	
Cash and cash equivalents	17.2	17.2	(0.0)	
Trade and other receivables	98.0	77.5	(20.5)	Seasonal factors
Inventories	47.6	49.2	1.6	
Other	13.6	12.6	(1.0)	
Non-current assets	487.2	511.1	23.9	
Fixed assets	152.7	160.2	7.5	
Investment property	211.2	219.7	8.6	
Goodwill	35.1	36.2	1.1	
Other	88.3	95.0	6.7	
Total assets	663.6	667.5	4.0	
Current liabilities	191.2	187.6	(3.6)	
Trade and other payables	38.7	35.5	(3.2)	
Short-term financial liabilities	39.7	56.2	16.5	
Other	112.8	96.0	(16.9)	Decrease in liquor tax payable
Non-current liabilities	289.1	291.7	2.6	
Long-term financial liabilities	182.9	179.5	(3.4)	
Retirement benefit liability	3.4	3.4	(0.0)	
Other	102.8	108.8	6.1	
Total liabilities	480.3	479.4	(1.0)	
Equity attributable to owners of parent	182.3	187.2	4.9	
Equity attributable to non-controlling interests	0.9	1.0	0.0	
Total equity	183.2	188.2	4.9	
Total liabilities and equity	663.6	667.5	4.0	

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.)

EBITDA (*2)	36.0	40.7	4.7	13.0%
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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, 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	14.9	(14.1)	(48.5%)

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-type beverages 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 Japan	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	
Alcoholic Beverages(Core operating profit)	16.0	18.3	2.3	

(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	
Food & Soft Drinks(Core operating profit)	1.6	3.5	1.9	

(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	
Real Estate(Core operating profit)	5.8	5.8	0.0	

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)