



Nine Months ended September 30, 2024

Consolidated Third Quarter Earnings Report - Supplementary Information

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November 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)

		Nine Months ended September 30, 2023	Nine Months ended September 30, 2024	Change	Change(%)
Revenue		377.7	385.6	7.8	2.1%
	(ref.) Excluding liquor tax	291.6	300.9	9.3	3.2%
Revenue growth rate		9.2%	2.1%	—	—
	(ref.) Excluding liquor tax	11.4%	3.2%	—	—
Overseas revenue		90.0	96.5	6.5	7.2%
Overseas revenue growth rate		24.0%	7.2%	—	—
Core operating profit (*1)		14.4	14.0	(0.4)	(2.9%)
Core operating margin		3.8%	3.6%	—	—
Operating profit		9.6	17.7	8.1	84.6%
Profit attributable to owners of parent		3.1	11.5	8.4	276.2%
Total assets		657.2	667.5	10.2	1.6%
Total equity		181.0	200.6	19.6	10.8%
Balance of debt :Net (*2)		210.7	190.9	(19.8)	(9.4%)
Debt-to-equity ratio (times) :Net (*3)		1.2	1.0	—	—
Depreciation and amortization		15.0	16.4	1.4	9.6%
EBITDA (*4)		29.3	30.4	1.0	3.5%
Exchange rates (Yen) (*9)	US\$	138.24	151.45	—	—
	CAN\$	102.78	111.29	—	—
	SG\$	103.09	113.14	—	—

		Year ended December 31, 2023	Year ending December 31, 2024 (Forecast)	Change	Change(%)
Revenue		518.6	526.0	7.4	1.4%
	(ref.) Excluding liquor tax	400.8	409.9	9.1	2.3%
Revenue growth rate		8.4%	1.4%	—	—
	(ref.) Excluding liquor tax	10.0%	2.3%	—	—
Overseas revenue		119.6	126.4	6.8	5.7%
Overseas revenue growth rate		17.0%	5.7%	—	—
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)		112.0	128.4	—	—
D O E (%) (*8)		2.1%	2.2%	—	—
Payout ratio (%)		42.0%	40.4%	—	—
Exchange rates (Yen) (*9)	US\$	140.66	151.00	—	—
	CAN\$	104.25	111.00	—	—
	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(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, 2023	Jan. 1 - Sep.30, 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)	—	—	—	13.0%	1,556	1,752	196	12.6%
YEBISU (total)	—	—	—	0.8%	634	672	38	6.1%
③ Beer (total)	—	—	—	9.2%	2,917	3,144	227	7.8%
④ Happoshu (include happoshu (2))	—	—	—	(26.1%)	1,088	825	(263)	(24.2%)
Beer-type beverages (③+④)	—	—	—	(1.7%)	4,005	3,969	(36)	(0.9%)
RTD (*2)	755	767	12	1.6%	1,008	1,117	109	10.8%
Non-alcoholic beer and low alcohol beer taste beverage	48	46	(1)	(2.4%)	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 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 (International)

(10,000 cases)

	Jan. 1 - Sep.30, 2023	Jan. 1 - Sep.30, 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.)	1,222	1,139	(83)	(6.8%)	1,585	1,577	(9)	(0.5%)
Sapporo brand	325	347	21	6.5%	433	462	28	6.5%
North America	1,547	1,486	(62)	(4.0%)	2,019	2,038	19	1.0%
Sapporo brand	206	300	94	45.7%	282	348	65	23.0%
Other areas	206	300	94	45.7%	282	348	65	23.0%
Sapporo Brand (total)	531	647	115	21.7%	716	809	93	13.0%
Total	1,753	1,785	32	1.8%	2,301	2,386	85	3.7%

Sales:Beer (Japan) *including liquor tax

(billions of yen)

	Jan. 1 - Sep.30, 2023	Jan. 1 - Sep.30, 2024	YoY Change	YoY Change(%)	Year ended December 31, 2023	Full-year estimate for fiscal 2024	YoY Change	YoY Change(%)
Beer	112.3	119.7	7.4	6.6%	162.7	172.8	10.1	6.2%
Happoshu (include happoshu (2))	35.6	28.5	(7.2)	(20.1%)	43.6	35.2	(8.4)	(19.2%)
Subtotal	148.0	148.2	0.3	0.2%	206.3	208.1	1.7	0.8%
Rebate subtracted from sales (*3)	(7.6)	(8.0)	(0.4)	—	(10.2)	—	—	—
Total	140.3	140.2	(0.1)	(0.1%)	196.1	—	—	—

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

Sales:Alcoholic Beverage (Japan)

(billions of yen)

	Jan. 1 - Sep.30, 2023	Jan. 1 - Sep.30, 2024	YoY Change	YoY Change(%)	Year ended December 31, 2023	Full-year estimate for fiscal 2024	YoY Change	YoY Change(%)
Domestic wines	2.2	1.4	(0.8)	(35.9%)	3.1	2.3	(0.8)	(25.4%)
Imported wines	4.4	4.1	(0.3)	(6.2%)	6.7	6.0	(0.7)	(10.5%)
Wine (total)	6.6	5.5	(1.1)	(16.3%)	9.8	8.3	(1.5)	(15.2%)
Spirits and Shochu (total)	22.1	22.8	0.7	3.1%	30.5	28.8	(1.7)	(5.5%)
RTD	20.0	20.2	0.1	0.6%	26.7	29.4	2.7	10.0%
Subtotal	48.7	48.5	(0.3)	(0.5%)	67.0	66.5	(0.5)	(0.7%)
Rebate subtracted from sales (*4)	(8.0)	(7.5)	0.6	—	(10.7)	—	—	—
Total	40.7	41.0	0.3	0.7%	56.3	—	—	—

*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, 2023	Jan. 1 - Sep.30, 2024	YoY Change	YoY Change(%)	Year ended December 31, 2023	Full-year estimate for fiscal 2024	YoY Change	YoY Change(%)
Soft Drinks	43.1	41.3	(1.8)	(4.2%)	56.9	58.1	1.2	2.2%
Food (Lemon・Soups・Plant milk)	20.5	18.5	(2.0)	(9.8%)	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 - Sep.30, 2023	Jan. 1 - Sep.30, 2024	YoY Change	YoY Change(%)	Year ended December 31, 2023	Full-year estimate for fiscal 2024	YoY Change	YoY Change(%)
Singapore	117	112	(5)	(4.1%)	154	157	3	2.0%
Malaysia	18	22	4	22.6%	24	29	4	17.2%
International	40	28	(12)	(30.6%)	49	52	3	6.8%

*6:Before sales deduction, exclude OEM sales

3. Consolidated Results (Nine months ended September 30, 2024)

Consolidated Statements of Income

(billions of yen)

	Nine Months ended September 30, 2023	Nine Months ended September 30, 2024	Change	Change(%)
Alcoholic Beverages	274.3	281.7	7.4	2.7%
Japanese	192.5	194.9	2.4	1.3%
Overseas	66.9	71.1	4.2	6.3%
Restaurants	14.9	15.7	0.8	5.1%
Food & Soft Drinks	87.4	86.2	(1.2)	(1.4%)
Japanese	67.6	65.9	(1.7)	(2.5%)
Overseas	19.8	20.2	0.5	2.3%
Real Estate	16.0	17.6	1.7	10.5%
Other	0.1	0.1	(0.0)	(38.5%)
Revenue	377.7	385.6	7.8	2.1%
Alcoholic Beverages	12.8	12.9	0.2	1.2%
Japanese	10.2	11.0	0.8	7.9%
Overseas	0.8	0.3	(0.6)	(68.7%)
Restaurants	1.7	1.6	(0.1)	(4.6%)
Food & Soft Drinks	3.0	2.1	(0.9)	(29.3%)
Japanese	1.9	1.4	(0.5)	(26.5%)
Overseas	1.1	0.8	(0.4)	(32.4%)
Real Estate	4.2	5.1	0.9	21.8%
Other • General corporate and intercompany eliminations	(5.6)	(6.2)	(0.6)	—
Core operating profit (*1)	14.4	14.0	(0.4)	(2.9%)
Other operating income	2.7	5.8	3.1	114.7%
Other operating expense	7.5	2.1	(5.4)	(72.0%)
Operating profit	9.6	17.7	8.1	84.6%
Financial income (expense)	(1.0)	(0.8)	0.3	—
Equity in net income of affiliates	0.1	0.1	0.0	15.5%
Profit before tax	8.6	17.0	8.4	97.4%
Income taxes	5.5	5.5	(0.1)	(1.6%)
Profit	3.1	11.5	8.5	277.2%
Profit (loss) attributable to non-controlling interest	(0.0)	0.0	0.0	—
Profit attributable to owners of parent	3.1	11.5	8.4	276.2%

(ref.)

E B I T D A (*2)	29.3	30.4	1.0	3.5%
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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, 2023	Nine Months ended September 30, 2024	Change	Change(%)
Increase (decrease) in cash and cash equivalents	3.2	6.2	3.0	93.4%
Cash flows from operating activities	38.2	29.5	(8.7)	(22.8%)
Profit (loss) before tax	8.6	17.0	8.4	97.4%
Depreciation and amortization	15.4	16.9	1.5	9.6%
Impairment losses (reversal of impairment losses)	5.3	(1.4)	(6.8)	—
Income tax payment (refundment)	(0.8)	(5.8)	(5.1)	—
Others	9.6	2.9	(6.7)	(69.7%)
Cash flows from investing activities	(15.2)	(8.7)	6.5	—
Purchase(Proceeds from sales) of fixed assets	(9.1)	(10.8)	(1.7)	—
Purchase(Proceeds from sales) of investment property	(7.5)	(14.4)	(7.0)	—
Purchase(Proceeds from sales and redemption) of investment securities	1.0	15.9	14.9	1,440.6%
Others	0.3	0.6	0.3	107.5%
Free Cash flows	23.0	20.7	(2.2)	(9.6%)
Cash flows from financial activities	(19.9)	(14.8)	5.1	—
Change in financial liabilities	(13.3)	(8.2)	5.1	—
Others	(6.7)	(6.6)	0.0	—

4. Consolidated Results (Nine months ended September 30, 2024)

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

(1) Alcoholic Beverages

(billions of yen)

Change factor	Jan. 1 - Sep.30, 2023	Jan. 1 - Sep.30, 2024	Change	Details
Beer-type beverages increase (decrease) in volume			(1.0)	Including Non-alcoholic
Product mix, Price revision, Manufacturing cost			2.9	
RTD・Wine・Spirits・Shochu, other			0.8	
Advertising and promotion expenses (*1)			(1.5)	
Personnel expenses, Facilities costs ,other			(0.8)	
Domestic subsidiary,consolidation adjusting, other			0.4	
Alcoholic Beverages in Japan	10.2	11.0	0.8	
Alcoholic Beverages in Overseas	0.8	0.3	(0.6)	
Restaurants	1.7	1.6	(0.1)	
Segment adjustment	0.0	0.0	(0.0)	
Alcoholic Beverages(Core operating profit)	12.8	12.9	0.2	

(*1) Advertising and promotion expenses(2024) 17.0 billions of yen

(2) Food & Soft Drinks

(billions of yen)

Change factor	Jan. 1 - Sep.30, 2023	Jan. 1 - Sep.30, 2024	Change	Details
Increase (decrease) in volume			(1.4)	
Product mix, Price revision, Manufacturing cost			0.2	
Advertising and promotion expenses			0.5	
Personnel expenses, Facilities costs ,other			0.1	
Domestic subsidiary,consolidation adjusting, other			0.1	
Japanese Food & Soft Drinks			(0.5)	
Overseas Soft Drinks			(0.4)	
Food & Soft Drinks(Core operating profit)	3.0	2.1	(0.9)	

(3) Real Estate

(billions of yen)

Change factor	Jan. 1 - Sep.30, 2023	Jan. 1 - Sep.30, 2024	Change	Details
Yebisu Garden Place, etc.			1.0	
Other area & other operations			0.0	
Sapporo			(0.2)	
Others			0.1	
Real Estate(Core operating profit)	4.2	5.1	0.9	

5. Consolidated Results (Nine months ended September 30, 2024)

Segment Information

(billions of yen)

		Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Corporate and eliminations	Consolidated total
Revenue	Jan. 1 - Sep.30, 2024	281.7	86.2	17.6	0.1	—	385.6
	Jan. 1 - Sep.30, 2023	274.3	87.4	16.0	0.1	—	377.7
	Change	7.4	(1.2)	1.7	(0.0)	—	7.8
Core operating profit (*1)	Jan. 1 - Sep.30, 2024	12.9	2.1	5.1	0.0	(6.2)	14.0
	Jan. 1 - Sep.30, 2023	12.8	3.0	4.2	0.0	(5.6)	14.4
	Change	0.2	(0.9)	0.9	0.0	(0.6)	(0.4)
Operating profit	Jan. 1 - Sep.30, 2024	13.7	3.9	4.9	1.1	(6.0)	17.7
	Jan. 1 - Sep.30, 2023	7.7	3.4	4.0	0.0	(5.5)	9.6
	Change	6.1	0.6	0.9	1.1	(0.5)	8.1
Depreciation and amortization	Jan. 1 - Sep.30, 2024	8.6	2.2	4.6	—	1.0	16.4
	Jan. 1 - Sep.30, 2023	7.6	2.1	4.1	—	1.1	15.0
	Change	1.0	0.1	0.5	—	(0.1)	1.4
E B I T D A (*2)	Jan. 1 - Sep.30, 2024	21.5	4.3	9.7	0.0	(5.1)	30.4
	Jan. 1 - Sep.30, 2023	20.4	5.1	8.3	0.0	(4.4)	29.3
	Change	1.1	(0.8)	1.4	0.0	(0.7)	1.0
Capital expenditures (cash basis)	Jan. 1 - Sep.30, 2024	11.8	2.0	15.8	—	1.2	30.8
	Jan. 1 - Sep.30, 2023	7.3	2.3	8.9	—	1.2	19.6
	Change	4.6	(0.2)	6.9	—	0.0	11.3

*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 (Nine months ended September 30, 2024)

Condensed Consolidated Balance Sheets

(billions of yen)

	Year ended December 31, 2023	Nine Months ended September 30, 2024	Change	Details
Current assets	176.4	162.3	(14.0)	
Cash and cash equivalents	17.2	23.4	6.2	
Trade and other receivables	98.0	77.1	(20.9)	
Inventories	47.6	51.4	3.9	
Other	13.6	10.4	(3.1)	
Non-current assets	487.2	505.1	17.9	
Fixed assets	152.7	162.7	10.0	
Investment property	211.2	222.2	11.0	
Goodwill	35.1	35.1	(0.1)	
Other	88.3	85.3	(3.0)	
Total assets	663.6	667.5	3.9	
Current liabilities	191.2	201.8	10.6	
Trade and other payables	38.7	37.6	(1.1)	
Short-term financial liabilities	39.7	66.7	27.1	
Other	112.8	97.4	(15.4)	
Non-current liabilities	289.1	265.1	(24.0)	
Long-term financial liabilities	182.9	147.6	(35.3)	
Retirement benefit liability	3.4	3.2	(0.2)	
Other	102.8	114.3	11.5	
Total liabilities	480.3	466.9	(13.5)	
Equity attributable to owners of parent	182.3	199.5	17.2	
Equity attributable to non-controlling interests	0.9	1.1	0.1	
Total equity	183.2	200.6	17.4	
Total liabilities and equity	663.6	667.5	3.9	

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	382.0	5.1	1.4%
Japanese	268.3	270.0	1.7	0.6%
Overseas	88.6	92.0	3.4	3.8%
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	24.0	2.3	10.6%
Other	0.1	0.0	(0.1)	(86.3%)
Revenue	518.6	526.0	7.4	1.4%
Alcoholic Beverages	16.0	17.3	1.3	8.0%
Japanese	14.2	15.5	1.3	9.3%
Overseas	(0.3)	0.0	0.3	—
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	6.8	1.0	17.6%
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	41.2	5.1	14.3%
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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	35.8	(9.6)	(21.2%)
Cash flows from investing activities	(16.4)	(20.4)	(4.0)	—
Free Cash flows	29.0	15.4	(13.6)	(46.9%)

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)	0.0	0.3	
Restaurants	2.1	1.8	(0.3)	
Segment adjustment	0	0	0	
Alcoholic Beverages(Core operating profit)	16.0	17.3	1.3	

(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.			1.0	
Other area & other operations			(0.0)	
Hokkaido			(0.2)	
Others			0.2	
Real Estate(Core operating profit)	5.8	6.8	1.0	

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)	382.0	120.0	24.0	0.0	—	526.0
	Year ended December 31, 2023	376.9	119.9	21.7	0.1	—	518.6
	Change	5.1	0.1	2.3	(0.1)	—	7.4
Core operating profit (*1)	Year ending December 31, 2024(Forecast)	17.3	3.5	6.8	0.0	(8.5)	19.0
	Year ended December 31, 2023	16.0	1.6	5.8	0.0	(7.8)	15.6
	Change	1.3	1.9	1.0	(0.0)	(0.7)	3.4
Operating profit	Year ending December 31, 2024(Forecast)	16.0	5.8	6.4	0.0	(10.6)	17.6
	Year ended December 31, 2023	9.0	1.7	8.9	0.0	(7.7)	11.8
	Change	7.1	4.1	(2.5)	(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)	27.5	6.5	12.9	0.0	(6.2)	40.7
	Year ended December 31, 2023	26.6	4.4	11.3	0.0	(6.3)	36.0
	Change	0.9	2.0	1.6	(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)