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**FY2020 (Year Ending January 20, 2021)  
2nd Quarter  
Supplementary Material for Financial  
Results**

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August 27, 2020

**DyDo GROUP HOLDINGS INC.**

## 1. Consolidated Statement of Income

### ■Results

Units: millions of yen

	FY2019	FY2020	Year on year		Comment
	2Q Results	2Q Results	Difference (%)	Difference (amount)	
Domestic Beverage Business	60,809	54,822	(9.8%)	(5,987)	
International Beverage Business	8,009	6,769	(15.5%)	(1,239)	
Pharmaceutical-Related Business	5,753	5,409	(6.0%)	(343)	
Food Business	11,268	11,184	(0.7%)	(83)	
Other	-	-	-	-	
Adjustment	(402)	(413)	-	(11)	
<b>Net sales</b>	<b>85,438</b>	<b>77,773</b>	<b>(9.0%)</b>	<b>(7,664)</b>	
Domestic Beverage Business	1,675	2,793	66.7%	1,118	
International Beverage Business	133	(41)	-	(174)	
Pharmaceutical-Related Business	358	(63)	-	(421)	
Food Business	574	857	49.4%	283	
Other	-	(75)	-	(75)	
Adjustment	(707)	(694)	-	13	
<b>Operating profit</b>	<b>2,033</b>	<b>2,776</b>	<b>36.6%</b>	<b>743</b>	
Non-operating expenses (income)	(247)	(320)	-	(73)	
<b>Ordinary profit</b>	<b>1,785</b>	<b>2,455</b>	<b>37.5%</b>	<b>670</b>	
Extraordinary loss(income)	47	(383)	-	(430)	
<b>Profit before income taxes</b>	<b>1,832</b>	<b>2,072</b>	<b>13.1%</b>	<b>239</b>	
Income taxes	564	869	53.9%	304	
<b>Profit</b>	<b>1,268</b>	<b>1,203</b>	<b>(5.1%)</b>	<b>(64)</b>	
<b>Profit attributable to owners of parent</b>	<b>1,226</b>	<b>1,301</b>	<b>6.1%</b>	<b>74</b>	

### ■SG&A Expenses

Units: millions of yen

	FY2019	FY2020	Year on year		Comment
	2Q Results	2Q Results	Difference (%)	Difference (amount)	
Shipment expenses	3,771	3,540	(6.1%)	(230)	
Advertising expenses	2,999	1,818	(39.4%)	(1,181)	
Promotion expenses	13,736	12,814	(6.7%)	(922)	
Salaries and allowances	6,293	6,399	1.7%	105	
Other	15,458	13,214	(14.5%)	(2,244)	
<b>SG&amp;A Expenses</b>	<b>42,259</b>	<b>37,787</b>	<b>(10.6%)</b>	<b>(4,472)</b>	

### ■Full year forecast

Units: millions of yen

	FY2019	FY2020	Year on year		Comment
	Results	Forecast	Difference (%)	Difference (amount)	
Domestic Beverage Business	121,203	114,200	(5.8%)	(7,003)	
International Beverage Business	16,004	13,200	(17.5%)	(2,804)	
Pharmaceutical-Related Business	11,097	10,600	(4.5%)	(497)	
Food Business	20,643	20,700	0.3%	56	
Other	-	-	-	-	
Adjustment	(693)	(700)	-	(6)	
<b>Net sales</b>	<b>168,256</b>	<b>158,000</b>	<b>(6.1%)</b>	<b>(10,256)</b>	
Domestic Beverage Business	3,948	4,680	18.5%	731	
International Beverage Business	(306)	(250)	-	56	
Pharmaceutical-Related Business	210	(440)	-	(650)	
Food Business	464	770	65.7%	305	
Other	(148)	(840)	-	(691)	
Adjustment	(1,275)	(2,120)	-	(844)	
<b>Operating profit</b>	<b>2,893</b>	<b>1,800</b>	<b>(37.8%)</b>	<b>(1,093)</b>	
<b>Ordinary profit</b>	<b>2,857</b>	<b>1,700</b>	<b>(40.5%)</b>	<b>(1,157)</b>	
<b>Profit attributable to owners of parent</b>	<b>1,778</b>	<b>500</b>	<b>(71.9%)</b>	<b>(1,278)</b>	

## 2. Sales Results in the Domestic Beverage Business

### ■By categories

Units: millions of yen

	FY2019	FY2020	Year on year		Comment
	2Q Results	2Q Results	Difference (%)	Difference (amount)	
Coffee beverages	30,926	28,164	(8.9%)	(2,762)	
Tea-flavored beverages	9,642	9,194	(4.6%)	(448)	
Carbonated beverages	6,463	5,536	(14.3%)	(927)	
Mineral water types	3,703	3,089	(16.6%)	(614)	
Fruit beverages	3,323	2,971	(10.6%)	(352)	
Sports Drinks	923	765	(17.1%)	(157)	
Drinkable preparations	668	513	(23.2%)	(155)	
Other beverages	5,158	4,587	(11.1%)	(570)	
<b>Domestic Beverage Business</b>	<b>60,809</b>	<b>54,822</b>	<b>(9.8%)</b>	<b>(5,987)</b>	

### ■By sales channels

Units: millions of yen

	FY2019	FY2020	Year on year		Comment
	2Q Results	2Q Results	Difference (%)	Difference (amount)	
Vending machine	49,111	43,560	(11.3%)	(5,551)	
Other	11,698	11,262	(3.7%)	(436)	
<b>Total</b>	<b>60,809</b>	<b>54,822</b>	<b>(9.8%)</b>	<b>(5,987)</b>	

## 3. Volume of Sales Results in the Domestic Beverage Business

### ■By categories

Units: 1000s of cases

	FY2019	FY2020	Year on year		Comment
	2Q Results	2Q Results	Difference (%)	Difference (amount)	
Coffee beverages	13,965	12,783	(8.5%)	(1,181)	
Tea-flavored beverages	4,578	4,476	(2.2%)	(102)	
Carbonated beverages	3,175	2,754	(13.2%)	(420)	
Mineral water types	1,929	1,628	(15.6%)	(301)	
Fruit beverages	1,606	1,410	(12.2%)	(195)	
Sports Drinks	435	365	(16.1%)	(70)	
Drinkable preparations	153	115	(24.8%)	(37)	
Other beverages	1,161	874	(24.7%)	(287)	
<b>Total</b>	<b>27,006</b>	<b>24,409</b>	<b>(9.6%)</b>	<b>(2,596)</b>	

### ■By sales channels

Units: 1000s of cases

	FY2019	FY2020	Year on year		Comment
	2Q Results	2Q Results	Difference (%)	Difference (amount)	
Vending machine	22,085	19,929	(9.8%)	(2,155)	
Other	4,920	4,480	(8.9%)	(440)	
<b>Total</b>	<b>27,006</b>	<b>24,409</b>	<b>(9.6%)</b>	<b>(2,596)</b>	

#### 4. Segment Information(2nd Quarter)

##### ■ Domestic Beverage Business

Units: millions of yen

	FY2019 2Q Results	FY2020 2Q Results	Year on year		Comment
			Difference (%)	Difference (amount)	
Sales*	60,809	54,822	(9.8%)	(5,987)	
Segment profit	1,675	2,793	66.7%	1,118	
Segment profit margin (%)	2.8%	5.1%	-	2.3%	
Capital expenditure	4,003	3,097	(22.6%)	(906)	
Depreciation	3,648	1,710	(53.1%)	(1,937)	

##### ■ International Beverage Business

Units: millions of yen

	FY2019 2Q Results	FY2020 2Q Results	Year on year		Comment
			Difference (%)	Difference (amount)	
Sales*	8,009	6,769	(15.5%)	(1,239)	
Segment profit (loss)	133	(41)	-	(174)	
Segment profit margin (%)	1.7%	(0.6%)	-	(2.3%)	
Capital expenditure	176	442	150.2%	265	
Depreciation	336	258	(23.3%)	(78)	
Amortization of goodwill, etc.	107	90	(15.7%)	(16)	

(Amortization of goodwill, etc.) FY2019 1Q : 56 millions of yen, FY2020 2Q : 47 millions of yen

##### ■ Pharmaceutical-Related Business

Units: millions of yen

	FY2019 2Q Results	FY2020 2Q Results	Year on year		Comment
			Difference (%)	Difference (amount)	
Sales*	5,753	5,409	(6.0%)	(343)	
Segment profit (loss)	358	(63)	-	(421)	
Segment profit margin (%)	6.2%	(1.2%)	-	(7.4%)	
Capital expenditure	3,314	244	(92.6%)	(3,070)	
Depreciation	249	518	108.2%	269	

##### ■ Food Business

Units: millions of yen

	FY2019 2Q Results	FY2020 2Q Results	Year on year		Comment
			Difference (%)	Difference (amount)	
Sales*	11,268	11,184	(0.7%)	(83)	
Segment profit	574	857	49.4%	283	
Segment profit margin (%)	5.1%	7.7%	-	2.6%	
Capital expenditure	919	475	(48.3%)	(443)	
Depreciation	375	399	6.5%	24	
Amortization of goodwill, etc.	176	176	(0.0%)	0	

(Amortization of goodwill, etc.) FY2019 1Q : 88 millions of yen, FY2020 2Q : 88 millions of yen

\* Including intersegment sales.

## 5. Segment Information (Changes by Year)

### ■ Domestic Beverage Business\*<sup>1</sup>

Units: millions of yen

Fiscal Year	FY2015	FY2016	FY2017* <sup>2</sup>	FY2018	FY2019
Sales* <sup>3</sup>	124,192	128,278	126,712	124,879	121,203
Segment profit	3,745	3,958	5,542	7,106	3,948
Segment profit margin (%)	3.0%	3.1%	4.4%	5.7%	3.3%
Capital expenditure	9,788	7,017	6,505	6,712	6,853
Depreciation	10,657	10,643	9,246	8,062	7,148
ROA(%)	2.7%	3.1%	10.3%	13.9%	7.9%

### ■ International Beverage Business\*<sup>1</sup>

Units: millions of yen

Fiscal Year	FY2015	FY2016	FY2017	FY2018	FY2019
Sales* <sup>3</sup>	-	16,735	18,547	17,154	16,004
Segment loss	-	(1,266)	(838)	(704)	(306)
Segment profit margin (%)	-	-	-	-	-
Capital expenditure	-	1,882	842	539	434
Depreciation	-	907	918	675	628
Amortization of goodwill, etc.	-	359	356	255	210
ROA(%)	-	-	-	-	-

### ■ Pharmaceutical-Related Business

Units: millions of yen

Fiscal Year	FY2015	FY2016	FY2017	FY2018	FY2019
Sales* <sup>3</sup>	9,126	9,068	10,536	10,964	11,097
Segment profit	979	944	1,271	847	210
Segment profit margin (%)	10.7%	10.4%	12.1%	7.7%	1.9%
Capital expenditure	298	423	1,248	3,953	7,466
Depreciation	459	430	517	624	696
ROA(%)	7.2%	6.6%	8.0%	4.9%	1.0%

### ■ Food Business

Units: millions of yen

Fiscal Year	FY2015	FY2016	FY2017	FY2018	FY2019
Sales* <sup>3</sup>	17,155	18,013	17,560	19,114	20,643
Segment profit	259	212	219	235	464
Segment profit margin (%)	1.5%	1.2%	1.2%	1.2%	2.3%
Capital expenditure	595	742	465	941	1,252
Depreciation	587	632	656	683	765
Amortization of goodwill, etc.	360	352	352	352	352
ROA(%)	1.5%	1.2%	1.2%	1.3%	2.6%

\*1 The company changed its reporting segments from FY2017.Division of Beverage Sales Division into "Domestic Beverage Business"and "International Beverage Business".FY2016 results have been revised to reflect the new segment structure, and results for the Domestic Beverage Business since FY2015 include results for Russia and China.

\*2 Includes impact of the transition to a holding company structure.

\*3 Including intersegment sales.

## 6. Consolidated Highlights(Changes by Year)

### ■ Consolidated Statement of Income

Units: millions of yen

Fiscal Year	FY2015	FY2016	FY2017	FY2018	FY2019
Net sales	149,856	171,401	172,684	171,553	168,256
Cost of sales	68,859	81,947	83,420	83,026	81,097
Gross profit	80,996	89,454	89,263	88,527	87,159
SG&A expenses	76,008	85,596	84,372	82,455	84,265
Operating profit	4,988	3,857	4,891	6,071	2,893
Ordinary profit	4,262	3,741	5,382	5,998	2,857
Profit attributable to owners of parent	2,347	3,269	2,504	3,856	1,778

### ■ Main SG&A Expenses

Units: millions of yen

Fiscal Year	FY2015	FY2016	FY2017	FY2018	FY2019
Shipment expenses	4,803	6,572	7,066	7,208	7,349
Advertising expenses	5,096	6,190	5,494	5,685	5,553
Promotion expenses	24,128	26,368	25,917	26,254	27,099
Salaries and allowances	11,143	11,893	12,424	12,446	13,065

### ■ Equipment

Units: millions of yen

Fiscal Year	FY2015	FY2016	FY2017	FY2018	FY2019
Capital expenditure	10,681	10,037	9,454	12,635	16,543
Depreciation	11,704	12,611	11,860	10,396	9,647

### ■ Assets/Employees

Units: millions of yen

Fiscal Year	FY2015	FY2016	FY2017	FY2018*	FY2019
Total assets	163,697	163,870	171,147	171,632	163,383
Net assets	85,181	85,693	90,927	93,940	89,210
Number of employees(person)	2,887	3,602	3,771	3,912	4,160

### ■ Cash flow

Units: millions of yen

Fiscal Year	FY2015	FY2016	FY2017	FY2018	FY2019
Cash flows from operating activities	14,603	15,309	14,308	10,851	11,495
Cash flows from investing activities	(8,090)	(20,560)	(8,947)	(16,876)	(15,472)
Cash flows from financing activities	12,412	(9,445)	(3,843)	(2,618)	(4,099)
Cash and cash equivalents at end of year	60,898	46,120	47,520	38,413	30,253

### ■ Financial index

Fiscal Year	FY2015	FY2016	FY2017	FY2018*	FY2019
Gross profit margin (%)	54.0	52.2	51.7	51.6	51.8
Operating margin (%)	3.3	2.3	2.8	3.5	1.7
Profit margin on net sales (%)	1.6	1.9	1.5	2.2	1.1
Total asset turnover (times)	0.9	1.0	1.0	1.0	1.0
Inventory turnover (times)	21.0	22.2	19.9	19.4	19.5
Capital adequacy ratio (%)	50.8	51.3	52.3	54.0	53.9
Return on assets(%)	2.7	2.3	3.2	3.5	1.7
Return on equity(%)	2.8	3.9	2.9	4.2	2.0

### ■ Information per share

Fiscal Year	FY2015	FY2016	FY2017	FY2018*	FY2019
Earnings per share (yen)	141.68	197.34	151.73	234.15	108.00
Book-value per share (yen)	5,022.16	5,075.31	5,430.20	5,628.56	5,341.36
Dividend per share (yen)	60	60	60	60	60
Dividend payout ratio(%)	42.3	30.4	39.5	25.6	55.6

\* Changes in accounting practices, including Partial Amendments to Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, February 16, 2018), have been applied starting with the beginning of the first quarterly consolidated accounting period of FY2019. The changes have also been applied retroactively to figures for FY2018 end-of-year performance in the above table.