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**FY2020 (Year Ending January 20, 2021)  
3rd Quarter  
Supplementary Material for Financial  
Results**

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November 26, 2020

**DyDo GROUP HOLDINGS INC.**

## 1. Consolidated Statement of Income

### ■ Results

Units: millions of yen

	FY2019	FY2020	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Domestic Beverage Business	93,146	86,934	(6.7%)	(6,212)	
International Beverage Business	12,709	10,388	(18.3%)	(2,321)	
Pharmaceutical-Related Business	8,606	8,173	(5.0%)	(432)	
Food Business	17,022	17,434	2.4%	411	
Other	-	-	-	-	
Adjustment	(560)	(578)	-	(18)	
<b>Net sales</b>	<b>130,925</b>	<b>122,351</b>	<b>(6.5%)</b>	<b>(8,573)</b>	
Domestic Beverage Business	3,421	6,152	79.8%	2,731	
International Beverage Business	254	59	(76.6%)	(194)	
Pharmaceutical-Related Business	427	(203)	-	(630)	
Food Business	848	1,465	72.8%	617	
Other	(103)	(114)	-	(10)	
Adjustment	(877)	(982)	-	(104)	
<b>Operating profit</b>	<b>3,969</b>	<b>6,377</b>	<b>60.7%</b>	<b>2,407</b>	
Non-operating expenses (income)	90	16	(81.3%)	(73)	
<b>Ordinary profit</b>	<b>4,059</b>	<b>6,394</b>	<b>57.5%</b>	<b>2,334</b>	
Extraordinary loss (income)	396	(245)	-	(642)	
<b>Profit before income taxes</b>	<b>4,456</b>	<b>6,148</b>	<b>38.0%</b>	<b>1,692</b>	
Income taxes	1,488	1,555	4.5%	67	
<b>Profit</b>	<b>2,967</b>	<b>4,592</b>	<b>54.8%</b>	<b>1,625</b>	
<b>Profit attributable to owners of parent</b>	<b>2,879</b>	<b>4,646</b>	<b>61.4%</b>	<b>1,767</b>	

### ■ SG&A Expenses

Units: millions of yen

	FY2019	FY2020	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Shipment expenses	5,721	5,482	(4.2%)	(239)	
Advertising expenses	4,334	2,861	(34.0%)	(1,473)	
Promotion expenses	20,882	20,243	(3.1%)	(638)	
Salaries and allowances	9,829	9,504	(3.3%)	(325)	
Other	23,005	19,693	(14.4%)	(3,312)	
<b>SG&amp;A Expenses</b>	<b>63,772</b>	<b>57,784</b>	<b>(9.4%)</b>	<b>(5,988)</b>	

### ■ Equipment

Units: millions of yen

	FY2019	FY2020	Year on year		Comment
	3Q Results	3Q Results	Difference (%)	Difference (amount)	
Capital expenditure	13,971	5,950	Δ57.4%	Δ 8,021	
Depreciation	7,188	4,704	Δ34.6%	Δ 2,484	

■ Full year forecast

Units: millions of yen

	FY2019	FY2020	Year on year		Comment
	Results	Forecast	Difference (%)	Difference (amount)	
Domestic Beverage Business	121,203	113,800	(6.1%)	(7,403)	
International Beverage Business	16,004	11,700	(26.9%)	(4,304)	
Pharmaceutical-Related Business	11,097	10,300	(7.2%)	(797)	
Food Business	20,643	20,900	1.2%	256	
Other	-	-	-	-	
Adjustment	(693)	(700)	-	(6)	
<b>Net sales</b>	<b>168,256</b>	<b>156,000</b>	<b>(7.3%)</b>	<b>(12,256)</b>	
Domestic Beverage Business	3,948	6,300	59.6%	2,351	
International Beverage Business	(306)	(110)	-	196	
Pharmaceutical-Related Business	210	(600)	-	(810)	
Food Business	464	840	80.8%	375	
Other	(148)	(500)	-	(351)	
Adjustment	(1,275)	(1,630)	-	(354)	
<b>Operating profit</b>	<b>2,893</b>	<b>4,300</b>	<b>48.6%</b>	<b>1,406</b>	
<b>Ordinary profit</b>	<b>2,857</b>	<b>4,200</b>	<b>47.0%</b>	<b>1,342</b>	
<b>Profit attributable to owners of parent</b>	<b>1,778</b>	<b>2,500</b>	<b>40.5%</b>	<b>721</b>	

## 2. Sales Results in the Domestic Beverage Business

### ■By categories

Units: millions of yen

	FY2019 3Q Results	FY2020 3Q Results	Year on year		Comment
			Difference (%)	Difference (amount)	
Coffee beverages	45,599	43,638	(4.3%)	(1,961)	
Tea-flavored beverages	15,251	14,432	(5.4%)	(819)	
Carbonated beverages	10,155	8,917	(12.2%)	(1,237)	
Mineral water types	6,186	5,293	(14.4%)	(892)	
Fruit beverages	5,279	4,952	(6.2%)	(327)	
Sports Drinks	1,904	1,689	(11.3%)	(215)	
Drinkable preparations	1,029	830	(19.4%)	(199)	
Other beverages	7,739	7,181	(7.2%)	(558)	
<b>Domestic Beverage Business</b>	<b>93,146</b>	<b>86,934</b>	<b>(6.7%)</b>	<b>(6,212)</b>	

### ■By sales channels

Units: millions of yen

	FY2019 3Q Results	FY2020 3Q Results	Year on year		Comment
			Difference (%)	Difference (amount)	
Vending machine	75,207	68,621	(8.8%)	(6,586)	
Other	17,939	18,312	2.1%	373	
<b>Total</b>	<b>93,146</b>	<b>86,934</b>	<b>(6.7%)</b>	<b>(6,212)</b>	

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

### ■By categories

Units: 1000s of cases

	FY2019 3Q Results	FY2020 3Q Results	Year on year		Comment
			Difference (%)	Difference (amount)	
Coffee beverages	20,591	19,807	(3.8%)	(784)	
Tea-flavored beverages	7,231	6,959	(3.8%)	(272)	
Carbonated beverages	4,816	4,270	(11.3%)	(545)	
Mineral water types	3,198	2,743	(14.2%)	(454)	
Fruit beverages	2,512	2,326	(7.4%)	(185)	
Sports Drinks	878	789	(10.1%)	(88)	
Drinkable preparations	234	186	(20.5%)	(48)	
Other beverages	1,749	1,426	(18.5%)	(323)	
<b>Total</b>	<b>41,211</b>	<b>38,509</b>	<b>(6.6%)</b>	<b>(2,702)</b>	

### ■By sales channels

Units: 1000s of cases

	FY2019 3Q Results	FY2020 3Q Results	Year on year		Comment
			Difference (%)	Difference (amount)	
Vending machine	33,679	31,221	(7.3%)	(2,457)	
Other	7,532	7,287	(3.2%)	(244)	
<b>Total</b>	<b>41,211</b>	<b>38,509</b>	<b>(6.6%)</b>	<b>(2,702)</b>	

#### 4. Segment Information(3rd Quarter)

##### ■ Domestic Beverage Business

Units: millions of yen

	FY2019 3Q Results	FY2020 3Q Results	Year on year		Comment
			Difference (%)	Difference (amount)	
Sales*	93,146	86,934	(6.7%)	(6,212)	
Segment profit	3,421	6,152	79.8%	2,731	
Segment profit margin (%)	3.7%	7.1%	-	3.4%	
Capital expenditure	5,445	4,508	(17.2%)	(937)	
Depreciation	5,416	2,616	(51.7%)	(2,800)	

##### ■ International Beverage Business

Units: millions of yen

	FY2019 3Q Results	FY2020 3Q Results	Year on year		Comment
			Difference (%)	Difference (amount)	
Sales*	12,709	10,388	(18.3%)	(2,321)	
Segment profit	254	59	(76.6%)	(194)	
Segment profit margin (%)	2.0%	0.6%	-	(1.4%)	
Capital expenditure	266	449	69.1%	183	
Depreciation	500	372	(25.5%)	(127)	
Amortization of goodwill, etc.	158	129	(18.5%)	(29)	

##### ■ Pharmaceutical-Related Business

Units: millions of yen

	FY2019 3Q Results	FY2020 3Q Results	Year on year		Comment
			Difference (%)	Difference (amount)	
Sales*	8,606	8,173	(5.0%)	(432)	
Segment profit (loss)	427	(203)	-	(630)	
Segment profit margin (%)	5.0%	(2.5%)	-	(7.5%)	
Capital expenditure	6,897	332	(95.2%)	(6,565)	
Depreciation	404	820	102.7%	415	

##### ■ Food Business

Units: millions of yen

	FY2019 3Q Results	FY2020 3Q Results	Year on year		Comment
			Difference (%)	Difference (amount)	
Sales*	17,022	17,434	2.4%	411	
Segment profit	848	1,465	72.8%	617	
Segment profit margin (%)	5.0%	8.4%	-	3.4%	
Capital expenditure	986	569	(42.2%)	(416)	
Depreciation	569	605	6.2%	35	
Amortization of goodwill, etc.	264	264	-	-	

\* 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.