

**FY2021 (Year Ended January 20, 2022)
1st Quarter
Supplementary Material for Financial
Results**

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May 26, 2021

DyDo GROUP HOLDINGS INC.

1. Consolidated Statement of Income

■ Results

Units: millions of yen

	FY2020	FY2021	Year on year		Comment
	1Q Results	1Q Results	Difference (%)	Difference (amount)	
Domestic Beverage Business	26,662	26,923	1.0%	261	
International Beverage Business	3,551	2,366	(33.4%)	(1,184)	
Pharmaceutical-Related Business	2,900	2,693	(7.1%)	(206)	
Food Business	4,497	4,293	(4.5%)	(204)	
Other	-	-	-	-	
Adjustment	(197)	(126)	-	70	
Net sales	37,413	36,150	(3.4%)	(1,263)	
Domestic Beverage Business	870	707	(18.8%)	(163)	
International Beverage Business	62	(30)	-	(92)	
Pharmaceutical-Related Business	(8)	17	-	26	
Food Business	199	143	(28.1%)	(55)	
Other	(39)	(44)	-	(5)	
Adjustment	(343)	(367)	-	(23)	
Operating profit	741	426	(42.5%)	(315)	
Non-operating income (expenses)	(182)	(25)	-	156	
Ordinary profit	559	400	(28.4%)	(158)	
Extraordinary income (loss)	(452)	30	-	483	Posting of loss on valuation of investment securities in FY2020 1st quarter
Profit before income taxes	106	431	305.6%	324	
Income taxes	187	213	14.1%	26	
Profit (loss)	(80)	217	-	298	
Profit (loss) attributable to owners of parent	(38)	229	-	268	

■ SG&A Expenses

Units: millions of yen

	FY2020	FY2021	Year on year		Comment
	1Q Results	1Q Results	Difference (%)	Difference (amount)	
Shipment expenses	1,642	1,630	(0.7%)	(11)	
Advertising expenses	922	1,085	17.7%	163	
Promotion expenses	6,370	6,255	(1.8%)	(114)	
Salaries and allowances	3,202	3,071	(4.1%)	(130)	
Other	6,708	6,846	2.1%	137	
SG&A Expenses	18,845	18,889	0.2%	43	

■ Equipment

Units: millions of yen

	FY2020	FY2021	Year on year		Comment
	1Q Results	1Q Results	Difference (%)	Difference (amount)	
Capital expenditure	2,121	2,793	31.7%	671	
Depreciation	1,569	1,677	6.8%	107	

Full year forecast

Units: millions of yen

	FY2020 Results	FY2021 Forecast	Year on year		Comment
			Difference (%)	Difference (amount)	
Domestic Beverage Business	115,536	122,400	5.9%	6,863	
International Beverage Business	12,191	10,400	(14.7%)	(1,791)	
Pharmaceutical-Related Business	10,324	11,400	10.4%	1,075	
Food Business	20,900	20,900	(0.0%)	(0)	
Other	-	-	-	-	
Adjustment	(725)	(600)	-	125	
Net sales	158,227	164,500	4.0%	6,272	
Domestic Beverage Business	7,110	7,150	0.6%	39	
International Beverage Business	(175)	350	-	525	
Pharmaceutical-Related Business	(425)	(450)	-	(24)	
Food Business	946	550	(41.9%)	(396)	
Other	(317)	(1,050)	-	(732)	
Adjustment	(1,536)	(2,350)	-	(813)	
Operating profit	5,602	4,200	(25.0%)	(1,402)	
Ordinary profit	5,727	4,300	(24.9%)	(1,427)	
Profit attributable to owners of parent	3,204	2,600	(18.9%)	(604)	

2. Sales Results in the Domestic Beverage Business

■ By categories

Units: millions of yen

	FY2020	FY2021	Year on year		Comment
	1Q Results	1Q Results	Difference (%)	Difference (amount)	
Coffee beverages	14,557	14,396	(1.1%)	(160)	
Tea-flavored beverages	4,471	3,907	(12.6%)	(563)	
Carbonated beverages	2,220	2,420	9.0%	200	
Mineral water types	1,263	1,193	(5.5%)	(70)	
Fruit beverages	1,178	1,446	22.8%	268	
Sports Drinks	230	295	28.2%	65	
Drinkable preparations	236	333	41.2%	97	
Other beverages	2,504	2,928	16.9%	423	
Domestic Beverage Business	26,662	26,923	1.0%	261	

■ By sales channels

Units: millions of yen

	FY2020	FY2021	Year on year		Comment
	1Q Results	1Q Results	Difference (%)	Difference (amount)	
Vending machines	21,358	21,770	1.9%	411	
Others	5,303	5,152	(2.8%)	(150)	
Total	26,662	26,923	1.0%	261	

3. Volume of Sales Results in the Domestic Beverage Business

■ By categories

Units: 1000s of cases

	FY2020	FY2021	Year on year		Comment
	1Q Results	1Q Results	Difference (%)	Difference (amount)	
Coffee beverages	6,589	6,429	(2.4%)	(159)	
Tea-flavored beverages	2,145	1,822	(15.0%)	(322)	
Carbonated beverages	1,123	1,214	8.2%	91	
Mineral water types	656	623	(5.1%)	(33)	
Fruit beverages	549	698	27.2%	149	
Sports Drinks	106	139	30.7%	32	
Drinkable preparations	52	66	26.7%	14	
Other beverages	504	547	8.4%	42	
Total	11,727	11,542	(1.6%)	(185)	

■ By sales channels

Units: 1000s of cases

	FY2020	FY2021	Year on year		Comment
	1Q Results	1Q Results	Difference (%)	Difference (amount)	
Vending machine	9,592	9,666	0.8%	73	
Other	2,134	1,875	(12.1%)	(259)	
Total	11,727	11,542	(1.6%)	(185)	

4. Segment Information(1st Quarter)

■ Domestic Beverage Business

Units: millions of yen

	FY2020	FY2021	Year on year		Comment
	1Q Results	1Q Results	Difference (%)	Difference (amount)	
Sales*	26,662	26,923	1.0%	261	
Segment profit	870	707	(18.8%)	(163)	
Segment profit margin (%)	3.3%	2.6%	-	(0.6%)	
Capital expenditure	1,664	1,971	18.4%	306	
Depreciation	830	952	14.7%	122	

■ International Beverage Business

Units: millions of yen

	FY2020	FY2021	Year on year		Comment
	1Q Results	1Q Results	Difference (%)	Difference (amount)	
Sales*	3,551	2,366	(33.4%)	(1,184)	
Segment profit (loss)	62	(30)	-	(92)	
Segment profit margin (%)	1.8%	(1.3%)	-	(3.0%)	
Capital expenditure	54	326	503.4%	272	
Depreciation	134	135	1.0%	1	
Amortization of goodwill, etc.	47	38	(20.0%)	(9)	

■ Pharmaceutical-Related Business

Units: millions of yen

	FY2020	FY2021	Year on year		Comment
	1Q Results	1Q Results	Difference (%)	Difference (amount)	
Sales*	2,900	2,693	(7.1%)	(206)	
Segment profit (loss)	(8)	17	-	26	
Segment profit margin (%)	(0.3%)	0.7%	-	0.9%	
Capital expenditure	168	59	(64.6%)	(109)	
Depreciation	299	296	(1.1%)	(3)	

■ Food Business

Units: millions of yen

	FY2020	FY2021	Year on year		Comment
	1Q Results	1Q Results	Difference (%)	Difference (amount)	
Sales*	4,497	4,293	(4.5%)	(204)	
Segment profit	199	143	(28.1%)	(55)	
Segment profit margin (%)	4.4%	3.3%	-	(1.1%)	
Capital expenditure	171	234	36.6%	62	
Depreciation	200	205	2.5%	5	
Amortization of goodwill, etc.	88	87	(0.1%)	(0)	

* Including intersegment sales.

5. Segment Information(Changes by Year)

■ Domestic Beverage Business*¹

Units: millions of yen

Fiscal Year	FY2016	FY2017* ²	FY2018	FY2019	FY2020
Sales* ³	128,278	126,712	124,879	121,203	115,536
Segment profit	3,958	5,542	7,106	3,948	7,110
Segment profit margin (%)	3.1%	4.4%	5.7%	3.3%	6.2%
Capital expenditure	7,017	6,505	6,712	6,853	5,949
Depreciation	10,643	9,246	8,062	7,148	3,548
ROA (%)	3.1%	10.3%	13.9%	7.9%	14.0%

■ International Beverage Business*¹

Units: millions of yen

Fiscal Year	FY2016	FY2017	FY2018	FY2019	FY2020
Sales* ³	16,735	18,547	17,154	16,004	12,191
Segment loss	(1,266)	(838)	(704)	(306)	(175)
Segment loss margin (%)	(7.6%)	(4.5%)	(4.1%)	(1.9%)	(1.4%)
Capital expenditure	1,882	842	539	434	1,009
Depreciation	907	918	675	628	517
Amortization of goodwill, etc.	359	356	255	210	165
ROA (%)	-	(4.0%)	(3.9%)	(2.1%)	(1.4%)

■ Pharmaceutical-Related Business

Units: millions of yen

Fiscal Year	FY2016	FY2017	FY2018	FY2019	FY2020
Sales* ³	9,068	10,536	10,964	11,097	10,324
Segment profit (loss)	944	1,271	847	210	(425)
Segment profit margin (%)	10.4%	12.1%	7.7%	1.9%	(4.1%)
Capital expenditure	423	1,248	3,953	7,466	439
Depreciation	430	517	624	696	1,122
ROA (%)	6.6%	8.0%	4.9%	1.0%	(2.0%)

■ Food Business

Units: millions of yen

Fiscal Year	FY2016	FY2017	FY2018	FY2019	FY2020
Sales* ³	18,013	17,560	19,114	20,643	20,900
Segment profit	212	219	235	464	946
Segment profit margin (%)	1.2%	1.2%	1.2%	2.3%	4.5%
Capital expenditure	742	465	941	1,252	864
Depreciation	632	656	683	765	810
Amortization of goodwill, etc.	352	352	352	352	352
ROA (%)	1.2%	1.2%	1.3%	2.6%	5.0%

*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.

*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	FY2016	FY2017	FY2018	FY2019	FY2020
Net sales	171,401	172,684	171,553	168,256	158,227
Cost of sales	81,947	83,420	83,026	81,097	74,708
Gross profit	89,454	89,263	88,527	87,159	83,518
SG&A expenses	85,596	84,372	82,455	84,265	77,916
Operating profit	3,857	4,891	6,071	2,893	5,602
Ordinary profit	3,741	5,382	5,998	2,857	5,727
Profit attributable to owners of parent	3,269	2,504	3,856	1,778	3,204

■ Main SG&A Expenses

Units: millions of yen

Fiscal Year	FY2016	FY2017	FY2018	FY2019	FY2020
Shipment expenses	6,572	7,066	7,208	7,349	6,976
Advertising expenses	6,190	5,494	5,685	5,553	4,238
Promotion expenses	26,368	25,917	26,254	27,099	26,964
Salaries and allowances	11,893	12,424	12,446	13,065	12,623

■ Equipment

Units: millions of yen

Fiscal Year	FY2016	FY2017	FY2018	FY2019	FY2020
Capital expenditure	10,037	9,454	12,635	16,543	8,520
Depreciation	12,611	11,860	10,396	9,647	6,383

■ Assets/Employees

Units: millions of yen

Fiscal Year	FY2016	FY2017	FY2018*	FY2019	FY2020
Total assets	163,870	171,147	171,632	163,383	157,594
Net assets	85,693	90,927	93,940	89,210	82,609
Number of employees (person)	3,602	3,771	3,912	4,160	3,922

■ Cash flow

Units: millions of yen

Fiscal Year	FY2016	FY2017	FY2018	FY2019	FY2020
Cash flows from operating activities	15,309	14,308	10,851	11,495	12,540
Cash flows from investing activities	(20,560)	(8,947)	(16,876)	(15,472)	(7,635)
Cash flows from financing activities	(9,445)	(3,843)	(2,618)	(4,099)	(2,329)
Cash and cash equivalents at end of year	46,120	47,520	38,413	30,253	32,687

■ Financial index

Fiscal Year	FY2016	FY2017	FY2018*	FY2019	FY2020
Gross profit margin (%)	52.2	51.7	51.6	51.8	52.8
Operating margin (%)	2.3	2.8	3.5	1.7	3.5
Profit margin on net sales (%)	1.9	1.5	2.2	1.1	2.0
Total asset turnover (times)	1.0	1.0	1.0	1.0	1.0
Inventory turnover (times)	22.2	19.9	19.4	19.5	19.1
Capital adequacy ratio (%)	51.3	52.3	54.0	53.9	51.8
Return on assets (%)	2.3	3.2	3.5	1.7	3.6
Return on equity (%)	3.9	2.9	4.2	2.0	3.8

■ Information per share

Fiscal Year	FY2016	FY2017	FY2018*	FY2019	FY2020
Earnings per share (yen)	197.34	151.73	234.15	108.00	201.31
Book-value per share (yen)	5,075.31	5,430.20	5,628.56	5,341.36	5,224.46
Dividend per share (yen)	60	60	60	60	60
Dividend payout ratio (%)	30.4	39.5	25.6	55.6	29.8

* 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.