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In this document, figures less than one million yen have been rounded down therefore the total amount may differ from the breakdown, and the figures including component ratio have been rounded to the first decimal point.
The plans, future projections and strategies for the DyDo Group stated in this document, with the exception of past or current facts, are projections of our future performance, and are based on the judgment and postulations of our management team based on the information available at the time. Accordingly, the actual performance may differ greatly from these due to unforeseen factors, the economic situation and other risks. This document is not intended to solicit any investment. Please use your own judgment when making investment decisions.


Takamatsu: Hello, everyone. I am Takamatsu, the President. Thank you very much for your continued support.

The spread of new coronavirus infections is still continuing and is having an enormous impact on countries around the world. I pray for the repose of the souls of those who lost their lives, and I sincerely hope for the speedy recovery of those who are affected and the containment of the infection. I would also like to express my sincere respect to all those who are making efforts to prevent the spread of infection.

Today, before reporting the details of our financial results, I would first like to explain our efforts to realize the Group Mission 2030 set for 2019 and the progress we have made. This will be followed by a summary of the financial results for the second quarter of FY2021 and an overview by segment. At the end, I would like to talk about our efforts to create sustainable corporate value, and then we will move on to the Q&A session.

The DyDo Group's purpose for existing

- ▶ Offering delicious products for sound mind and body

<p>DyDo Group Corporate Philosophy</p> <p>Creating happiness and prosperity, together with people and with society. To achieve this goal, the DyDo Group will continue to embrace new challenges in a dynamic way.</p>	<p>DyDo Group Slogan</p> <p>こころとからだに、 おいしいものを。</p>  <p>Offering delicious products For sound mind and body</p>				
<p>DyDo Group Corporate Vision</p> <table><tr><td><p>Together with our customers.</p><p>With our high-quality products, we will offer our customers excitement and enhanced wellness, with distinctive delicious flavors that only DyDo can.</p></td><td><p>Together with society.</p><p>Bringing together all DyDo's resources in the entire Group's product development and corporate activities, we will help build a rich and vibrant society.</p></td></tr><tr><td><p>Together with the next generation.</p><p>We will create a "DyDo Standard" for the next generation that transcends national borders and conventional frameworks.</p></td><td><p>Together with our people.</p><p>We will tirelessly embrace the "DyDo Challenge" of bringing happiness to all whose lives are touched by the DyDo Group.</p></td></tr></table>	<p>Together with our customers.</p> <p>With our high-quality products, we will offer our customers excitement and enhanced wellness, with distinctive delicious flavors that only DyDo can.</p>	<p>Together with society.</p> <p>Bringing together all DyDo's resources in the entire Group's product development and corporate activities, we will help build a rich and vibrant society.</p>	<p>Together with the next generation.</p> <p>We will create a "DyDo Standard" for the next generation that transcends national borders and conventional frameworks.</p>	<p>Together with our people.</p> <p>We will tirelessly embrace the "DyDo Challenge" of bringing happiness to all whose lives are touched by the DyDo Group.</p>	
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Now, please take a look at page 4.

Our group philosophy is "Creating happiness and prosperity, together with people and with society. To achieve this goal, the DyDo Group will continue to embrace new challenges in a dynamic way."

It expresses the spirit of coexistence and co-prosperity that we have cultivated through the growth of our business in collaboration with many stakeholders, and our commitment to continue to take on challenges in order to continue to grow in the future.

In addition, the Group slogan is "Offering delicious products for sound mind and body." Our mission is to provide a healthy life for all people, both physically and mentally, by promoting business based on our philosophy.

Group Mission 2030

For DyDo Group to create enjoyable, healthy lifestyles for people around the world

Together with our customers.



Nurturing our customers' health

We will deliver products and services that help improve health and quality of life for our customers around the world, in a tireless quest for delicious taste.

Together with society.



Taking the lead in social reform

We will take the lead in social reform, going beyond conventional wisdom to adopt new perspectives for achieving a sustainable society.

Together with the next generation.



Creating new value for future generations

We will take advantage of innovative technologies, bringing surprise and delight to all of our stakeholders.

Together with our people.



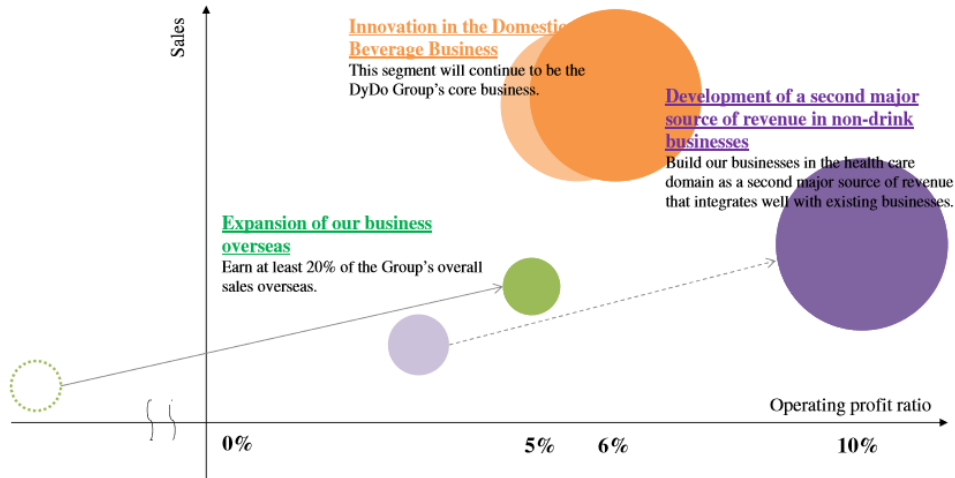
Connecting people to people

We will seek out new ways to form mutually beneficial relationships with stakeholders, both old and new, within and outside the company, working flexibly with them and respecting the diversity of their values and abilities.

In January 2019, at the same time as the start of the current medium-term management plan, we formulated Group Mission 2030, "For DyDo Group to create enjoyable, healthy lifestyles for people around the world," as our vision for the future in order to realize this Group philosophy.

Group Mission 2030 Basic Policies

- ▶ Strive to develop a business portfolio characterized by high growth, profitability, and efficiency



*Figure intended as a general illustration. The size of each circle represents operating income, with FY2018 and FY2030 indicated by light and dark colors, respectively.

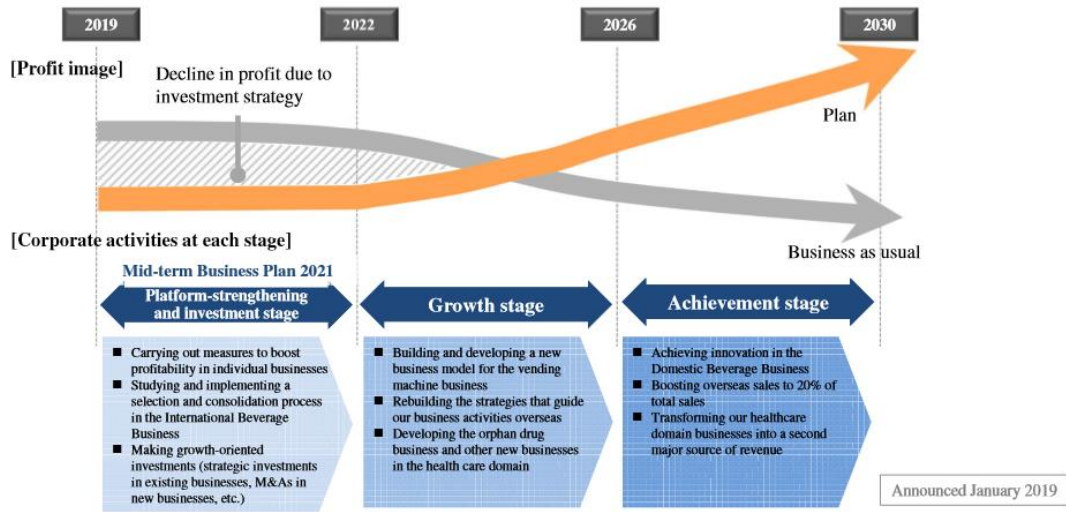
Announced January 2019

The Group Mission 2030 has 3 themes: innovation in the domestic beverage business, expansion of our business overseas, and development of a second major source of revenue in non-drink businesses.

By re-growing existing businesses, as well as acquiring and nurturing new businesses in healthcare-related business fields, we aim to build a sustainable business model that will contribute to people and society in the future.

Group Mission 2030 Roadmap

- ▶ Although revenue will fall temporarily, we will make advance investments to achieve sustained growth.



To achieve this, we have drawn a roadmap that divides the 12 years up to FY2030 into 3 stages.

As the first step, we are currently promoting the Mid-Term Business Plan 2021, which is positioned as platform-strengthening and investment stage.

Efforts toward Group Mission 2030

- ▶ In the Domestic Beverage Business, we are implementing initiatives aimed at strengthening and expanding our vending machine network and are rolling out smart operations companywide
- ▶ In our non-beverage businesses, we have cultivated our home shopping sales of supplements to the point where they are a high-profit, high-growth business. We have also concluded license agreements in the orphan drug business

Basic policies	Initiatives
Innovation in the Domestic Beverage Business	<ul style="list-style-type: none"> ✓ Through both quantitative (number of personnel) and qualitative (proposal ability) improvements, there continue to be positive increases in the number of vending machines in our network, which forms the basis of our sales ✓ Our goal has been to create a smart operational structure that raises the productivity of our vending machine operations (Expansion to all direct sales sites is due to be completed in April 2022) ▶ p.9~10
Expansion of our business overseas	<ul style="list-style-type: none"> ✓ We are conducting a review of our strategic facilities looking at making the entire business profitable (In October 2020, we withdrew from the Malaysian market) ✓ The future development plan to be announced in the next mid-term business plan is currently under consideration
Development of a second major source of revenue in non-beverage businesses	<ul style="list-style-type: none"> ✓ Home shopping supplement business (a Domestic Beverage Business segment) has been fostered into a high-growth, high-profit business ▶ p.23 ✓ Two license contracts have been agreed in the orphan drug business ▶ p.32

This slide shows our efforts to date to realize the Group Mission 2030.

In the domestic beverage business, we increased the number of sales personnel, mainly through mid-career hiring and appointments from operations personnel, and also strengthened quality through internal information sharing and training.

By strengthening both quality and quantity, the number of vending machines installed, which is the foundation of sales, bottomed out in April of last year and has been steadily increasing every month since then. By FY2020, we have been on track to establish a smart operation structure that improves the efficiency of vending machine operations, which has been tested at test sales offices.

Currently, the structure is being introduced sequentially to the sales offices of DyDo Beverage Service, Inc., a direct sales company, and the deployment is scheduled to be completed next April 2022.

As for overseas business, we have adopted the theme of selection and concentration during the current Mid-Term Business Plan, and with the aim of turning the segment as a whole to profitability, we withdrew from the Malaysian market last year. We are currently discussing the future overseas expansion internally for the next Mid-Term Business Plan that will start in the next fiscal year.

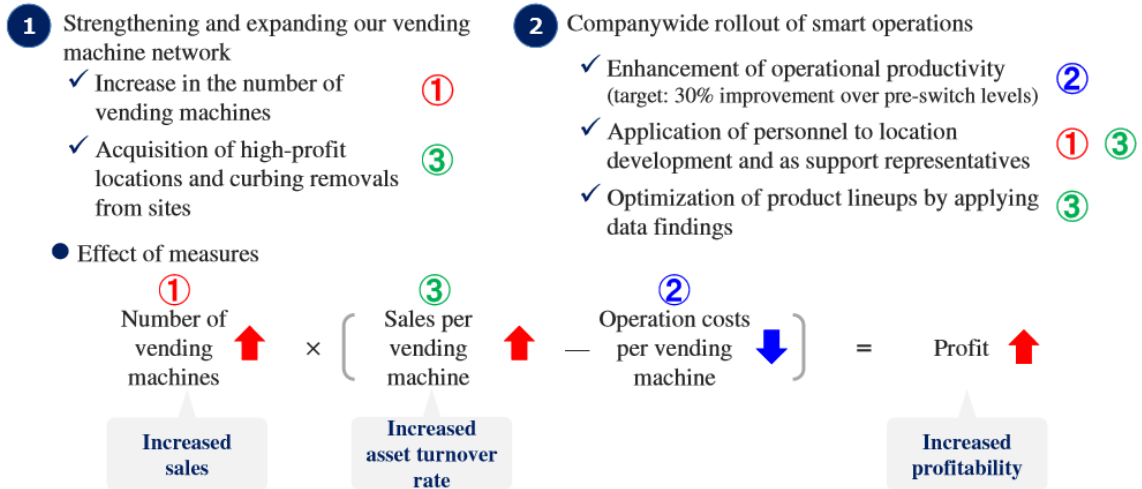
In non-beverage businesses, the mail-order business for dietary supplements is growing into a highly profitable and high-growth business after moving into the black in FY2018.

Since this business is currently handled by a division within DyDo DRINCO, it is included in the domestic beverage business.

As a new initiative, the orphan drug business, which began in 2019, is making steady progress, with the signing of a new licensing agreement in June following the first agreement in January this year.

Major Measures in FY2021

▶ In the Domestic Beverage Business, we are aiming to improve both profitability and our competitiveness in the labor market, and to that end we will implement the following two major measures in fiscal 2021



On page 9, I would like to explain the effects of strengthening and expanding our vending machine network and developing smart operations, which are also our priority measures for FY2021.

The reinforcement and expansion of the vending machine network, which is the first of our priority measures, will lead to an increase in sales by increasing the number of machines installed. We will also seek to improve sales per unit and asset turnover by cultivating highly profitable installation sites and restraining removals from existing sites where a certain level of sales is expected.

The second measure is the rollout of smart operations. 1 temporary effect is an increase in operational productivity. The goal is to improve productivity by an average of 30% compared to before the switch. For example, if each person was in charge of 100 vending machines, that number would be increased to 130.

This means that the management cost per vending machine will be reduced. In addition, it creates more room for operational personnel, which can lead to the creation of new sales through reallocation of personnel to location development duties and other measures.

In addition, the ability to track the sales performance of each unit in real time will allow us to optimize the product selection for each location, which will further increase the sales per unit.

The ability to reduce the workload per person in vending machine operations also leads to a better working environment. We believe that we will be able to increase our recruitment competitiveness in the industry even as the workforce becomes scarce due to the declining birthrate and aging population.

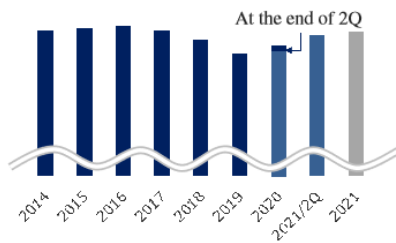
By building such a sustainable operation system, we will strengthen our ability to generate cash flow in the vending machine business.

Progress of Major Measures in FY2021

1 Strengthening and expanding our vending machine network

- ✓ Our policy of curbing how many machines are removed has been a success; we will continue to maintain a steady increase in the number of machines
- ✓ We will increase dramatically the number of new locations compared to the previous year
- ✓ Steadily improve remote sales team performance

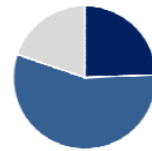
● Trends in DyDo vending machine numbers



2 Companywide rollout of smart operations

- ✓ In the first half of the fiscal year, we have finished rolling out smart operations to 25% of our sales locations, and at those we haven't reached yet we are also in the process of gradually reforming work tasks
- ✓ By April 2022, we plan to have completed a companywide rollout for direct sales (DyDo Beverage Services)
- ✓ There is a risk that there will be a delay in the procurement of certain communications devices due to a global shortage of semiconductors
- ✓ We will improve our EX to offer value that customers and location owners will choose

● Status of transition to smart operations (proportion of sites where the switchover is complete)



■ Switchover complete ■ To be completed within FY2021

The progress of these 2 priority measures is shown on page 10.

1 of the things that is driving the increase in the number of units is the remote sales team that we launched last September. With the COVID-19 pandemic making it difficult to have face-to-face meeting opportunities and build relationships, this is a specialized team within the headquarters that makes the first contact with potential installation sites through phone and web interviews.

If it leads to a specific business meeting, it will be linked to a local sales representative who will conduct the face-to-face meeting. Although the team consists of only a few people, it is staffed with people who are fully competent in sales, and in just 1 year since its inception in September last year, the team has rapidly accumulated know-how and is steadily producing results.

Also, the progress of smart operations is proceeding as planned. For the second half of the fiscal year, there is a risk of some delays in the procurement of telecommunications equipment due to the global shortage of semiconductors, but we will continue to develop such operations to the entire Company, while taking appropriate measures.

The other day, I myself went to inspect the sites of several sales offices. Perhaps it was the result of the fact that the new system was developed after thorough verification at the test offices beforehand, but despite the significant changes in individual work, the transition to the new system has been smoother than expected, and I am feeling a positive response.

In the wake of the COVID-19 pandemic, the business environment has been challenging, but we have been able to achieve results despite this, especially in our core vending machine business, where we have steadily strengthened our foundation, and I feel that we are creating a positive trend, including in the atmosphere within the Company. We will continue our efforts for change.

Overview of Consolidated Financial Results for FY2021 2nd Quarter

- ▶ Consolidated sales during the second quarter totaled 79,922 million yen (up 2.8 % year on year, increased revenue in the vending machine channel led to improved overall performance)
- ▶ Expenses grew due to advance investments, but overall we secured operating profits of a similar level to the previous year
- ▶ By improving our extraordinary income and loss figures, the profit attributable to owners of parent for the quarter increased by 36.1% compared to the same period in the previous year

Millions of yen

	2nd quarter (Jan.21-Jul. 20)					Full year						
	FY2020		FY2021			FY2020		FY2021 (outlook)				
	Amount	Component ratio	Amount	% (YoY)	Amount (YoY)	Amount	Component ratio	Amount	% (YoY)	Amount (YoY)		
Net sales	77,773	100.0%	79,922	100.0%	2.8%	2,149	158,227	100.0%	164,500	100.0%	4.0%	6,272
Operating profit	2,776	3.6%	2,743	3.4%	(1.2%)	(33)	5,602	3.5%	4,200	2.6%	(25.0%)	(1,402)
Ordinary profit	2,455	3.2%	2,813	3.5%	14.6%	357	5,727	3.6%	4,300	2.6%	(24.9%)	(1,427)
Profit attributable to owners of parent	1,301	1.7%	1,771	2.2%	36.1%	469	3,204	2.0%	2,600	1.6%	(18.9%)	(604)
EPS	80.44yen		113.36yen			32.92yen	201.31yen		166.46yen			(34.86yen)
Dividend per share	30yen		30yen			-	60yen		60yen			

I will now proceed to provide an overview of the financial results for the second quarter of FY2021. Please look at page 12.

In the first half of FY2021, sales increased 2.8% YoY to JPY79.9 billion, driven by an overall increase in sales in the vending machine channel.

Although there were expenses for upfront investments in the establishment of the smart operation system and the orphan drug business, we were able to secure operating profit that was generally on par with the same period of the previous year.

FY2021 2nd Quarter Consolidated Earnings (by Segment)

- ▶ The Domestic Beverage Business secured increased revenue and increased profit due to the declaration of states of emergency in Japan
- ▶ The International Beverage Business saw a drop in sales in terms of Japanese yen due to currency fluctuations in the Turkish beverage business, its main driver

Millions of yen

	2nd quarter (Jan.21-Jul.20)				Full year			
	FY2020	FY2021	% (YoY)	Amount (YoY)	FY2020 results	FY2021(outlook)	% (YoY)	Amount (YoY)
Domestic Beverage Business	54,822	57,764	5.4%	2,941	115,536	122,400	5.9%	6,863
International Beverage Business	6,769	5,711	(15.6%)	(1,058)	12,191	10,400	(14.7%)	(1,791)
Pharmaceutical-Related Business	5,409	5,682	5.0%	272	10,324	11,400	10.4%	1,075
Food Business	11,184	11,088	(0.9%)	(96)	20,900	20,900	(0.0%)	(0)
Other	—	—	—	—	—	—	—	—
Adjustment	(413)	(324)	—	89	(725)	(600)	—	125
Total net sales	77,773	79,922	2.8%	2,149	158,227	164,500	4.0%	6,272
Domestic Beverage Business	2,793	3,363	20.4%	570	7,110	7,150	0.6%	39
International Beverage Business	(41)	(352)	—	(310)	(175)	350	—	525
Pharmaceutical-Related Business	(63)	49	—	112	(425)	(450)	—	(24)
Food Business	857	804	(6.2%)	(53)	946	550	(41.9%)	(396)
Other	(75)	(399)	—	(324)	(317)	(1,050)	—	(732)
Adjustment	(694)	(721)	—	(27)	(1,536)	(2,350)	—	(813)
Total operating profit	2,776	2,743	(1.2%)	(33)	5,602	4,200	(25.0%)	(1,402)

**Other* represents the orphan drug business, which is not included in the reported segments

Results by segment.

Despite the impact of the repeated declaration of a state of emergency, our core Domestic Beverage business has achieved an increase in both sales and profit due to an increase in the number of vending machines installed as a result of sales activities to promote new installations and curb removals.

On the other hand, in the International Beverage business, sales of the mainstay Turkish beverage business declined in terms of Japanese yen due to exchange rate fluctuations. Sales decreased due to the withdrawal from the Malaysian market last year.

Principal Impacts of COVID-19 and Future Measures

- ▶ While the changes to the economy wrought by COVID-19 are still having some effect on our performance, at this time we have judged that there is no need to amend our performance forecasts.

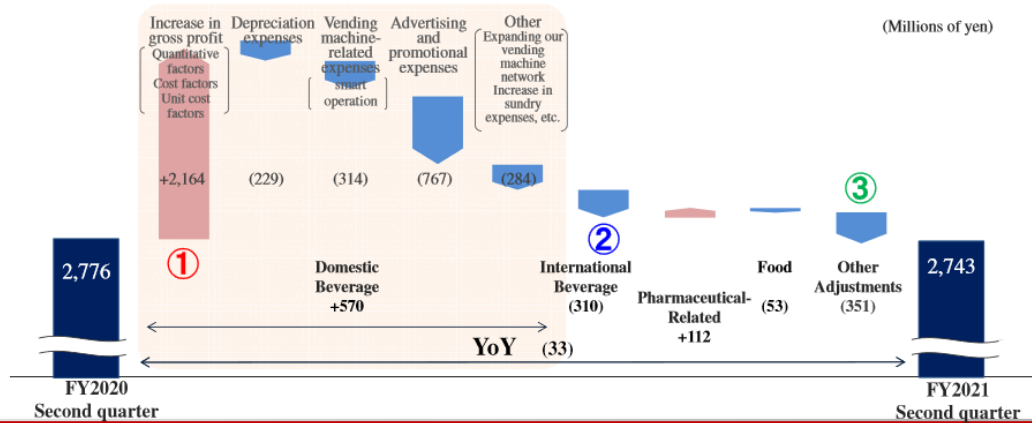
	Anticipated Future Impacts	Future Measures
Domestic Beverage Business	<ul style="list-style-type: none"> Sales in the beverage industry in the first half of the year (Jan-Jun) increased by around 1% from FY2020, but these still fell short of FY2019 results by around 7%; performance has not yet returned to pre-pandemic levels. While sales competition in the distribution market (convenience stores, mass retailers, etc.) has intensified due to people working from home and changes to consumer behavior, the industry is also seeing differences in the measures companies are taking toward vending machines. 	<ul style="list-style-type: none"> In addition to strengthening our vending machine network, we constructed a smart operational structure. The aim for this is to establish a sustainable vending machine business model that is able to respond flexibly to changes in the market.
International Beverage Business	<ul style="list-style-type: none"> In the Turkish beverage business, forecasts predict that the impact on the economy will drag on due to lockdowns imposed due to further waves of COVID-19, as well as other factors. The weakness of the Turkish lira has also affected cost prices. Between this and dramatic increases in logistics expenses, our costs have risen. With Turkish government inflation countermeasures in place, though, it is very difficult to pass these costs on to sales prices. 	<ul style="list-style-type: none"> We will aim to secure profits by cutting costs and expanding sales, particularly of our "Saka" mineral water for which household demand is high. We have set ourselves the goal of transitioning the entire International Beverage Business segment to a profitable footing and we are rebuilding our overseas business strategy.
Pharmaceutical-related Business	<ul style="list-style-type: none"> Sales trends for drinkable preparations for our customer companies and other products have been, by and large, downward. There is, however, also a change toward proactive investment in some areas. With the pandemic having gone on for a year, the market for pouch products has been improving since April, compared to last year. 	<ul style="list-style-type: none"> We will focus our efforts on launching new contracted products that use pouch containers and we will also promote an internal structure that allows us to achieve more efficient production through our four plants at two bases.
Food Business	<ul style="list-style-type: none"> As people have been staying at home more, they are finding other ways to enjoy fruit. This has meant that sales in the dessert market, which includes jelly, are down on last year. There is the possibility that changes in consumer behavior will result in a continuation of the challenging sales situation at convenience stores. 	<ul style="list-style-type: none"> We continue to work on developing products that meet lifestyle changes and initiatives that enhance our productivity. Our aim through these efforts is to bolster our revenue power.
Other	<ul style="list-style-type: none"> There is a risk that clinical trials of orphan drugs may become delayed by the pandemic 	<ul style="list-style-type: none"> While making forecasts of the influence posed by COVID-19 is difficult, we will continue to work to gather information.

The COVID-19 pandemic is continuing longer than expected, and the timing of its end is unclear, which will have a certain impact on our business performance. However, we decided that we have no need to revise our forecasts, as we have been able to conduct business activities while responding to changes in business environment.

We will continue to operate our business in a flexible manner, responding to risks and opportunities.

Factors Contributing to Changes in Operating Profit in FY2021 2nd Quarter

- ▶ In the Domestic Beverage Business, increased revenue in the vending machine and healthcare channels led to improved sales profit, which contributed to a rise in profit for the business segment ①
- ▶ The International Beverage Business' performance was affected by lower revenue from the Turkish beverage business as well as a dramatic rise in raw material prices and logistics costs ②
- ▶ Other adjustments include expenses incurred in concluding DyDo Pharma's license agreements (signed June 2021) ③



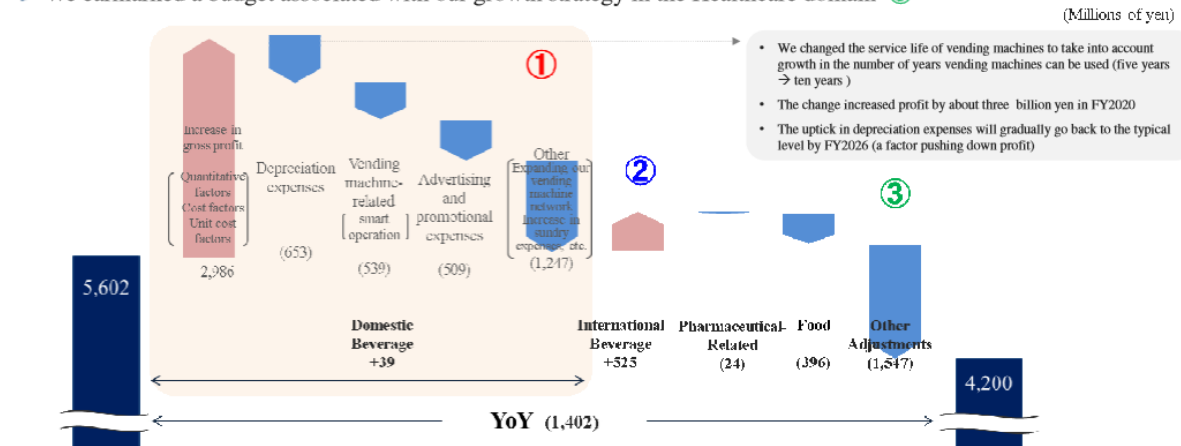
On page 15, you can see the factors behind the increase and decrease in operating profit.

As I explained earlier, there was an increase in costs for upfront investment in the development of smart operations and sales promotion expenses linked to sales, but the Domestic Beverage business posted an increase of JPY570 million due to growth in the vending machine channel and home shopping supplements.

Although there was an increase in costs in the Turkish beverage business and the recording of expenses associated with the new licensing agreements of DyDo Pharma, consolidated operating profit was generally at the same level as the same period of the previous fiscal year due to the contribution of the domestic beverage business.

**【Reference】
FY2021 Factors Contributing to Changes in Operating Profit (vs. Previous Year)**

- ▶ The expenses for expanding our vending machine network and establishing smart operation increased in the Domestic Beverage Business ①
- ▶ We achieved profitability in the International Beverage Business through the withdrawal from the Malaysian business and improved profits in the Chinese business ②
- ▶ We earmarked a budget associated with our growth strategy in the Healthcare domain ③



Page 16 shows the factors behind the increase/decrease in operating profit for the full year, which was disclosed at the beginning of the fiscal year.

Our business as a whole is generally progressing as planned. Key points will be touched upon later when I report on each segment.

Financial Position: Principal Changes in the Consolidated Balance Sheet

- ▶ The increases in accounts receivable, inventories, and accounts payable are seasonal factors
- ▶ Fluctuations in the market value of cross-shareholdings led to an increase in the valuation difference on available-for-sale securities

(Millions of yen)				(Millions of yen) Change from previous year shown underneath each figure				
Financial assets *1	70,415	Interest-bearing debt *2	36,949	Financial assets *1	73,652	Interest-bearing debt *2	38,603	
Accounts receivable	16,010	Accounts payable	16,174		3,236		1,653	
Inventories	8,103	Other	21,860	Accounts receivable	21,949	Accounts payable	22,355	
Property, plant and equipment	51,093	Net assets	82,609		5,939		6,180	
Intangible assets						10,599	Other	24,201
Other	11,970					2,495		2,341
						52,571	Net assets	86,674
Total assets	157,594	Total liabilities and net assets	157,594	Property, plant and equipment	1,477		4,065	
				Intangible assets				
				Other	13,062			
					1,091			
				Total assets	171,836	Total liabilities and net assets	171,836	
					14,241		14,241	

January 20, 2021

July 20, 2021

*1: Cash and deposits, securities, investment securities (excluding shares of subsidiaries), and long-term deposits

*2: Short- and long-term loans payable, short- and long-term lease liabilities and obligations, bonds payable, and long-term guaranty deposits

Here is the balance sheet as of the end of the second quarter.

Due to seasonal fluctuations in each of our businesses, accounts receivable, inventories, and accounts payable increased.

In addition, valuation difference on available-for-sale securities increased due to a rise in the stock price of TCI, a Taiwanese manufacturer of beauty drinks and other products on consignment, with which we have a capital and business alliance.

Principle Changes in Free Cash Flow

- ▶ EBITDA improved due to the contribution made by the vending machine channel

	Millions of yen		
	FY2020	FY2021	Amount (YoY)
EBITDA (Operating profit + depreciation costs + amortization of goodwill)	6,050	6,315	265
Amount of change in working capital cash flow	(2,948)	(2,469)	478
Other	(1,123)	(2,062)	(939)
Operating cash flow (a)	1,979	1,783	(195)
Expenditures related to the acquisition of tangible and intangible fixed assets (b)	(4,673)	(4,766)	(92)
Free cash flow (a-b)	(2,694)	(2,982)	(287)

	Millions of yen				Millions of yen		
	FY2020	FY2021	Amount (YoY)		FY2020	FY2021	Amount (YoY)
■ Capital investment				■ Depreciation costs			
Domestic Beverage	3,097	3,811	713		1,710	1,939	228
International Beverage	442	946	503		258	267	8
Pharmaceutical-related	244	132	(111)		518	593	75
Food	475	364	(110)		399	407	8
Companywide (including others)	74	220	145		197	182	(14)
Total	4,334	5,474	1,140		3,084	3,390	306

Next is the status of free cash flow.

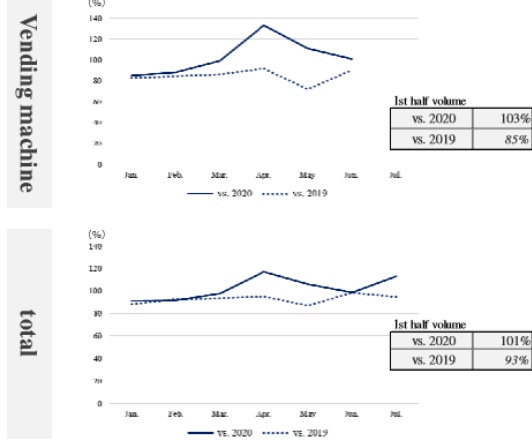
The decrease in operating cash flow was due to an increase in income taxes paid, while EBITDA improved due to the contribution of the vending machine channel.

We will continue to innovate in the domestic beverage business to continuously increase cash flow.

Trends in Domestic Beverage Market

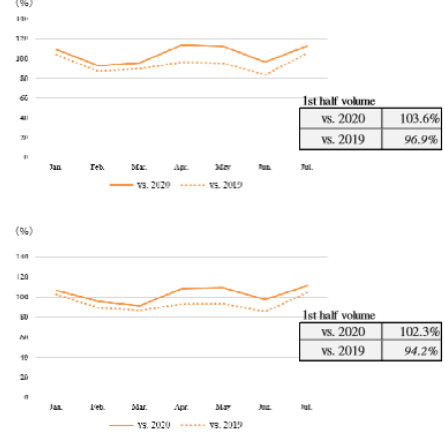
- ▶ While April and May saw a rebound due to the declaration of states of emergency last year, overall industry sales are yet to return to pre-pandemic levels

- Monthly sales in the beverage industry (vs.2020/vs.2019)



Source: Food Marketing Research Center

- Our monthly sales (vs.2020/vs.2019)



Monthly accounting period: 21st of previous month to 20th of current month
(For example, the July accounting period runs from June 21 to July 20.)

I will now go into a little more detail for each segment. Please see page 20.

The monthly sales volumes of the beverage industry and our domestic beverages through the first half are shown with a solid line for the comparison with the previous year and a dotted line for the comparison with the year before last.

All companies have not returned to the pre-COVID-19 levels, although there was an increase in April and May in reaction to last year's emergency declaration. Despite this environment, we have outperformed the market, driven by the vending machine channel.

Domestic Beverage Business Overview by Segment

- ▶ With an increase in the number of machines, sales volume increased in the vending machine channel and profits grew in the Domestic Beverage Business

Millions of yen

	2nd quarter					Full year						
	FY2020	FY2021		% (YoY)	Amount (YoY)	FY2020	FY2021 (outlook)		% (YoY)	Amount (YoY)		
	Component ratio	Component ratio	Component ratio			Component ratio	Component ratio	Component ratio				
Net sales	54,822	—	57,764	5.4%	2,941	115,536	—	122,400	5.9%	6,863		
Operating profit	2,793	5.1%	3,363	5.8%	20.4%	570	7,110	6.2%	7,150	5.8%	0.6%	39
Depreciation expenses	1,710		1,939		13.4%	228	3,548		4,200		18.4%	651

(Accounting period under review: January 21 to July 20)

- ✓ Sales volume in the vending channel exceeded the previous year against the backdrop of more vending machines
- ✓ The home shopping supplement business continued to grow at a high rate → **p.23**
- ✓ Gross profit increases negated the increase in smart operation rollout costs, advertising expenses, depreciation, etc.
- ✓ The number of vending machines continues to rise
- ✓ The rollout of smart operations is going according to plan

→ **p.10**

● Sales by channel

Millions of yen / 1,000 cases

		FY2020	FY2021		
			% (YoY)	Amount (YoY)	
Net Sales	Vending machine channel	43,560	46,107	5.8%	2,547
	Other	11,262	11,656	3.5%	394
	Total	54,822	57,764	5.4%	2,941
Sales Quantity	Vending machine channel	19,929	20,674	3.7%	745
	Other	4,480	4,226	(5.7%)	(253)
	Total	24,409	24,901	2.0%	491

• Other : Distribution channel, Mail-order channel, and International channel (an export of Japanese products to Asia etc.)

Since I have already explained the results of the domestic beverage business and the initiatives related to the vending machine channel, I will now briefly introduce the product strategy and home shopping supplements for the second half of the fiscal year.

▶ Enhancing Our Coffees

- ✓ By renewing the “Demitasse” series for optimal taste in new container, we hope to improve the numbers of customers trying our products as well as the rate of repeat custom
- ✓ We will begin selling a new “DyDo Blend” can design using characters from the popular TV anime *Jujutsu Kaisen* with the aim of having new customers try the product as well as instilling the habit of using vending machines

● The 5 items of the “DyDo Blend Premium Demitasse” series



● Popular TV anime *Jujutsu Kaisen* meets “DyDo Blend”



For the mainstay coffee category, there are 2 major initiatives.

Leading the way is the relaunch of the DyDo Blend Premium Demitasse series, which goes on sale today. This is a product that has received a lot of support and is a twin of our flagship product, DyDo Blend. We will work to revitalize the premium canned coffee market by acquiring trial customers through campaign measures that also utilize SNS.

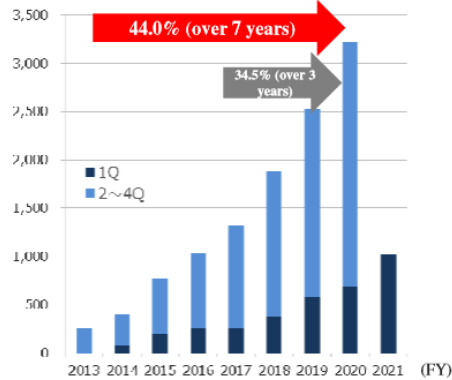
And coming up in October is the release of the DyDo Blend canned coffee series in collaboration with the popular TV anime, *Jujutsu Kaisen*. By distributing the products to convenience stores and other outlets, we will be able to reach out to the younger generation, and by making some of the products exclusively available in vending machines, we will also be able to lead them to vending machines.

In recent years, as the coffee market has expanded, so has the diversity of ways to drink it. First of all, we would like to create an opportunity for people who are not familiar with canned coffee to become aware of the deliciousness of our canned coffee, which will lead to repeat purchases.

Domestic Beverage Business Progress in the Mail-order Business

- ▶ There has been steady growth in the supplement home shopping sales channel
 - ✓ The number of regular customers has steadily increased, and growth continues in both sales and profit
 - ✓ We have enhanced measures that target new customers and ensure that they become regulars

● Mail-order sales channel sales and CAGR (full-year)
(Millions of yen)



● The flagship channel product, “Locomo Pro,” is driving the growth of the customer base



Next is the mail order channel for supplements.

The number of regular customers is increasing, and the business continues to grow strongly, especially with its main product, Locomo Pro. We will continue to aim for high growth by striving to acquire and retain customers through customer-oriented communication, which is part of our company's DNA, so that more customers will patronize us for many years to come.

International Beverage Business Overview by Segment

- ▶ Sales were down on a Japanese yen basis due to fluctuations in the exchange rate for the Turkish lira. Profits were also reduced because of an increase in costs.

	2nd quarter					Full year						
	FY2020		FY2021			FY2020		FY2021 (outlook)				
	Amount (YoY)	Component ratio	Amount (YoY)	Component ratio	% (YoY)	Amount (YoY)	Component ratio	% (YoY)	Amount (YoY)			
Net sales	6,769	—	5,711	—	(15.6%)	(1,058)	12,191	—	10,400	—	(14.7%)	(1,791)
Operating profit	48	0.7%	(279)	(4.9%)	—	(327)	(9)	(0.1%)	470	4.5%	—	479
Amortization of goodwill, etc.	90	1.3%	73	1.3%	(18.8%)	(16)	165	1.4%	120	1.2%	(27.5%)	(45)
Operating profit after subtracting amortization of goodwill, etc.	(41)	(0.6%)	(352)	(6.2%)	—	(310)	(175)	(1.4%)	350	3.4%	—	525
JPY per TRY	16.55yen		13.44yen		(3.11yen)		15.18yen		11.00yen		(4.18yen)	
JPY per CNY	15.38yen		16.76yen		1.38yen		15.45yen		15.38yen		(0.07yen)	

(Accounting period under review: January 1 to June 30)

- Turkish beverage business
 - ✓ Despite lockdowns arising from further waves of COVID-19, we achieved improved profits on a local currency basis, although foreign exchange rates meant that sales were actually down on a Japanese yen basis
 - ✓ Profit was affected by a number of factors, including temporary costs associated with exports to the UK, increased costs of importing raw materials such as those used in plastic bottles because of the weak lira, and the dramatic surge in logistics expenses
- Chinese beverage business
 - ✓ Local production started smoothly, and we focused our efforts on constructing a new business model
- (Reference) Performance in Malaysian business in FY2020
 - ✓ We sold out the stock in previous year (October 2020)

	FY2020	
	First quarter	Full year*
Net sales	564	720
Operating profit	(264)	(448)
Malaysian ringgit	25.42	25.33

※consolidated until the 3rd quarter

Next is the international beverage business.

In the mainstay Turkish beverage business, despite the strong lockdown imposed from April to May and stagnant economic activity, sales of mineral water—the mainstay of the business—grew, resulting in an increase in revenue on a local currency basis.

On the other hand, in terms of costs, raw materials for PET bottles rose due to the weakening of the lira, and logistics costs in Turkey rose due to the increased labor risk in the COVID-19 pandemic and the increased demand due to the extreme heat in the summer, which gave logistics companies an advantage.

As logistics costs are expected to rise further and remain high in the future, we have launched a cross-organizational project to take further measures.

As for the export business from Turkey to the United Kingdom, where we established a local subsidiary in 2020, we are expanding our distribution while updating monthly sales volume, despite the logistical risks posed by the global container shortage.

International Beverage Business Overview of Performance in each country

▶ Turkish Beverage Business

- ✓ We acquired the stock share of our joint venture partner and made the sales company into a wholly-owned subsidiary in March 2021
- ✓ Although lockdown ended in mid-May, a curfew is still in place
- ✓ With growth in home demand and health awareness, sales of water through Home/Office Delivery have increased
- ✓ We received requests from the Turkish government to limit price rises, which has made it difficult to pass cost hikes on to the sale price and has affected profitability



● Local-currency-basis results (year-on-year change in sales)

		1st quarter	2nd quarter	3rd quarter	4th quarter	cumulative
FY2021	vs.2020	(8%)	+30%			+12%
	vs.2019	+10%	+10%			+10%
	exchange rate	13.98yen	13.44yen			13.44yen
FY2020	vs.2019	+19%	(15%)	+2%	(12%)	(3%)
	exchange rate	17.48yen	16.55yen	15.81yen	15.18yen	15.18yen

Figures in lower rows cumulative exchange rate (yen value of 1 Turkish lira).

▶ Chinese beverage business

- ✓ To improve profits, we started local manufacturing of roasted barley tea products in February
- ✓ Since the switch to local production, distribution has continued to go well, particularly to convenience stores
- ✓ To improve on-shelf product appeal, we developed a black tea drink as a region-specific product that is locally produced, and we started sales alongside our barley tea
- ✓ Carving out sales in a niche category of the gargantuan Chinese market has proven a success and sales have grown



We began producing our products in a local Japanese plant

In Turkey, restrictions on going out on certain days and times are still in place, and economic activities are stagnant. The government has requested that consumer goods, including beverages and foods, be restrained from price hikes, making it difficult to pass on rising costs to consumers. We will focus on expanding sales of mineral water, which continues to grow, and improve profitability through cost control.

As for the beverage business in China, we have been distributing products to the distribution chain by exporting Japanese products, but in order to improve profitability, we started local production in February this year. In the niche category of barley tea in China, we have gained recognition as a top brand, and distribution is strong.

In addition, the development of a locally exclusive black tea based on the local opinion that the product should appeal to customers on the sales floor was a success, and sales have been increasing due to the growing demand for unsweetened tea. We will continue to promote our business in China with the aim of achieving profitability for the full year.

Pharmaceutical-related Business Overview by Segment

- ▶ While the downward trend for orders of existing products continued due to the effects of COVID-19, positive sales of pouch jellies led to increased profit overall

Millions of yen

	2nd quarter					Full year						
	FY2020		FY2021		% (YoY)	Amount (YoY)	FY2020		FY2021 (outlook)		% (YoY)	Amount (YoY)
	Component ratio		Component ratio				Component ratio		Component ratio			
Net sales	5,409	—	5,682	—	5.0%	272	10,324	—	11,400	—	10.4%	1,075
Operating profit	(63)	(1.2%)	49	0.9%	—	112	(425)	(4.1%)	(450)	(3.9%)	—	(24)
Depreciation expenses	518		593		14.5%	75	1,122		1,200		6.9%	77

(Accounting period under review: January 21 to July 20)

- ✓ As well as the continued slump in office demand, repeated states of emergency mean that the negative impact on orders for existing products aimed at the domestic market is set to continue in the latter half of the year
- ✓ In the second quarter, there was an increase in demand for certain branded drinks where the customer companies ran sales promotions; there was also special demand, such as orders for export products
- ✓ The number of orders for pouch products grew, and we began producing them for non-pharmaceutical products as well; our aim is to continue to increase the orders we receive

- pouch packaging line manufacturing (illustration)



Next is the pharmaceutical-related business.

Although the downward trend for orders of existing products continued due to COVID-19, we were able to secure an increase in sales thanks to strong sales of pouch jellies. Profitability also improved in the area of energy drinks, as some brands performed well, and we took steps to reduce controllable expenses from the beginning of the fiscal year in light of the severe order environment.

Orders for the pouch line, which started operation in February last year, have been strong and have grown to account for 10% of our sales in the second quarter of this fiscal year. We are also in the process of negotiating with a number of companies for quasi-drugs and will continue to aim to increase orders.

- ▶ While the dry jelly market contracted as consumer behavior changed in response to COVID-19, our market share continued to grow

Millions of yen

	2nd quarter					Full year						
	FY2020	Component ratio	FY2021	Component ratio	% (YoY)	Amount (YoY)	FY2020	Component ratio	FY2021 (outlook)	Component ratio	% (YoY)	Amount (YoY)
Net sales	11,184	—	11,088	—	(0.9%)	(96)	20,900	—	20,900	—	(0.0%)	(0)
Operating profit	1,033	9.2%	980	8.8%	(5.2%)	(53)	1,298	6.2%	902	4.3%	(30.5%)	(396)
Amortization of goodwill, etc.	176	1.6%	175	1.6%	(0.1%)	(0)	352	1.7%	352	1.7%	0.1%	0
Operating profit after subtracting amortization of goodwill, etc.	857	7.7%	804	7.3%	(6.2%)	(53)	946	4.5%	550	2.6%	(41.9%)	(396)

(Accounting period under review: January 1 to June 30)

- ✓ The volume of sales to convenience stores dropped, and while last year sales to mass retailers went up as people stayed at home, this has now ended and sales decreased; in addition, the market continues to stratify into high and low price brackets
- ✓ The home shopping channel and exports are performing well
- ✓ The pouch market has returned to positive performance as the pandemic has now gone on for over a year
- ✓ In response to consumer behavior changes, convenience stores and mass retailers have changed their shelving allocations. As more space has been allocated to frozen foods and desserts, competition has sprung up with others outside our industry
 - ⇒ This trend is continuing and so we will be strengthening our development of health foods and desserts to respond to changing tastes



We focus on the development of the dessert type products and the products which copes with health consciousness

Finally, let's look at the food business.

Due to changes in consumer behavior, sales of frozen foods and desserts are expanding at convenience stores and mass merchandisers, and consumer needs are becoming more polarized into high-priced and low-priced categories. Despite these changes in the market environment, the market share of Tarami Corporation, the leading manufacturer, continues to increase.

Although there was a decrease in sales to convenience stores and a reactionary decline from last year's stay-home demand, sales, and operating profit in the second quarter were generally on par with the previous year due to growth in the mail-order channel and exports to overseas markets.

We will continue to enhance the value of the Tarami brand and strengthen the development of new desserts and health-conscious products that meet the diversifying needs of consumers.

Seasonal Fluctuations by Segment

▶ Each segment showed strong seasonal fluctuations in normal times (2nd and 3rd quarter)

		Net sales/net sales by segment					Operating profit (loss)/segment profit (loss)*				
		1Q	2Q	3Q	4Q	total	1Q	2Q	3Q	4Q	total
Consolidated	FY2020	37,413	40,359	44,577	35,875	158,227	741	2,034	3,601	(775)	5,602
		23.6%	25.5%	28.2%	22.7%	100.0%	13.2%	36.3%	64.3%	—	100.0%
	FY2021	36,150	43,772	—	—	—	426	2,317	—	—	—
Domestic Beverage	FY2020	26,662	28,160	32,111	28,601	115,536	870	1,922	3,358	957	7,110
		23.1%	24.4%	27.8%	24.8%	100.0%	12.2%	27.0%	47.2%	13.5%	100.0%
	FY2021	26,923	30,841	—	—	—	707	2,656	—	—	—
International Beverage	FY2020	3,551	3,218	3,618	1,803	12,191	110	(61)	140	(198)	(9)
		29.1%	26.4%	29.7%	14.8%	100.0%	—	—	—	—	100.0%
	FY2021	2,366	3,344	—	—	—	7	(287)	—	—	—
Pharmaceutical -Related	FY2020	2,900	2,509	2,763	2,151	10,324	(8)	(55)	(139)	(222)	(425)
		28.1%	24.3%	26.8%	20.8%	100.0%	—	—	—	—	100.0%
	FY2021	2,693	2,988	—	—	—	17	31	—	—	—
Food	FY2020	4,497	6,687	6,249	3,465	20,900	287	746	695	(431)	1,298
		21.5%	32.0%	29.9%	16.6%	100.0%	22.1%	57.5%	53.6%	—	100.0%
	FY2021	4,293	6,795	—	—	—	231	749	—	—	—
Other	FY2020	—	—	—	—	—	(39)	(35)	(38)	(202)	(317)
		—	—	—	—	—	—	—	—	—	100.0%
	FY2021	—	—	—	—	—	(44)	(354)	—	—	—

*Figures for the International Beverage Business and Food Business indicate segment profit before goodwill and other amortization.

Since each of the Group's businesses is subject to large seasonal fluctuations, with the peak season occurring in the summer, for your reference, page 28 shows sales and profit by quarter.

How the DyDo Group's Businesses Have Changed

- ▶ Since we were first founded, we have been guided by our philosophy as we adapt to changes in the times, flexibly adjusting our businesses and expanding the business domains in which we operate

Group Philosophy Creating happiness and prosperity, together with people and with society.
To achieve this goal, the DyDo Group will continue to embrace new challenges in a dynamic way.

Staying close to our customers × **Taking on challenges in specific fields where we can show our strengths**



I will now explain the Group's efforts to create sustainable corporate value.

First, let me reiterate our company's history. Since its establishment, our company has flexibly changed the form of its business in accordance with the changing times. What we have been consistently working on is our philosophy of staying close to our customers with the spirit of coexistence and co-prosperity and of taking on challenges of developing businesses that focus on specific fields where we can show our strengths.

It took a considerable amount of time for the home shopping supplement business, which we entered in 2012, to become profitable, but as I explained earlier, it has now grown into a business that contributes significantly to the Group's earnings.

Significance of Our Entry into the Orphan Drug Business

- ▶ Entering the orphan drug business as a way of developing a second major source of revenue in non-beverage businesses

What our efforts mean

- ✓ We can solve societal issues through our businesses
- ✓ We can enter a business domain with high growth potential

● What Are Orphan Drugs?

Orphan drugs are pharmaceuticals that meet the following criteria, as designated by the Minister of Health, Labour and Welfare, based on Article 77, Paragraph 2, of the Law on Securing Quality, Efficacy and Safety of Products Including Pharmaceuticals and Medical Devices

Target patient population	<ul style="list-style-type: none"> • Less than 50,000 in Japan • Alternatively, a disease may be designated as a difficult-to-treat disease by regulatory authorities
Need for treatment	<ul style="list-style-type: none"> • No appropriate alternative pharmaceuticals or treatment methods • Alternatively, the pharmaceutical must offer potential in the form of significantly superior efficacy or safety compared to existing pharmaceuticals
Development viability	<ul style="list-style-type: none"> • There must be evidence supporting use of the pharmaceutical in question to treat the target disease, and the manufacturer's development plan must be reasonable

How DyDo Pharma Hopes to Expand

- ✓ First, achieve real results targeting “ultra-orphan” diseases for which there are even fewer patients
- ✓ Widen the field to include diseases for which there are more patients, and establish a business model
- ✓ Introduce and develop new pharmaceuticals that are already part way through the development process and are working toward approval either in Japan or overseas

Aim to develop our business by positioning ourselves in less competitive areas of Japanese pharmaceuticals market

In January 2019, we established DyDo Pharma to enter the orphan drug business as the second pillar of our non-drink businesses, as stated in Group Mission 2030.

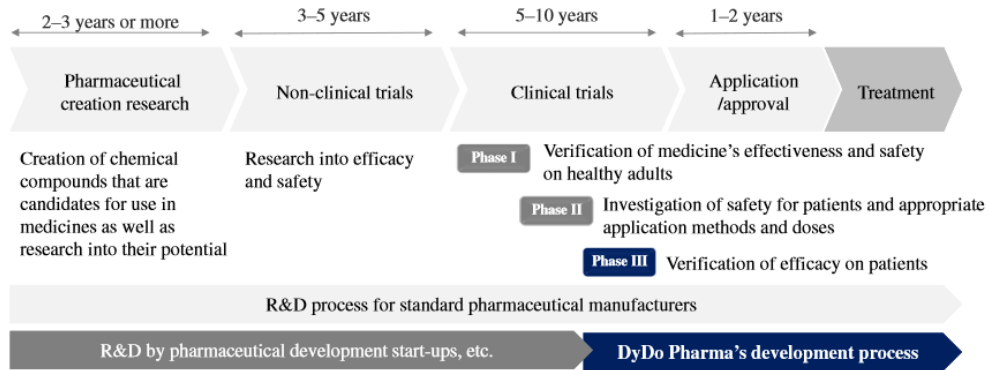
The significance of working on this business is that it will help solve social issues by developing and launching orphan drugs for which effective treatments have not yet been developed due to the limited number of patients, and that we enter a business area with room for future growth.

In terms of business development, we will target the ultra-orphan diseases, for which the number of patients is extremely limited, and will first establish our position in the industry by building a track record in an area where there is little competition.

DyDo Pharma's Desired Business Model (1)

▶ Business development focused on processes in Phase III and beyond

● Pharmaceutical creation process



● Contracts

January 2021 Licensing agreement for a LCAT (lecithin cholesterol acyltransferase) treatment

June 2021 Japanese licensing agreement for a treatment expected to prove effective for Lambert-Eaton myasthenic syndrome

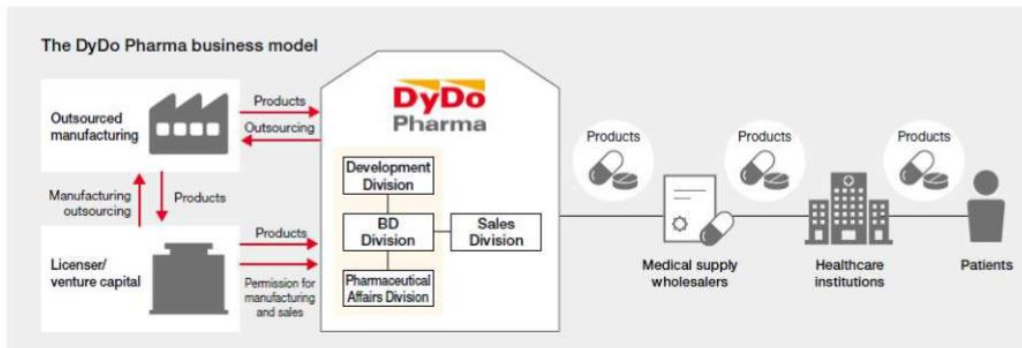
In this section, I would like to explain again the business model that DyDo Pharma aims to achieve.

The typical drug discovery process takes a very long time from discovery research to approval, but DyDo Pharma aims to minimize the development time by entering the process mainly from the stage called Phase III in clinical trials. To this end, we will continue to promote the development and licensing of orphan drugs that are already in the development process for approval in Japan and overseas.

The Company started its business activities in July 2019, and as we have already announced, it has signed 2 licensing agreements so far.

DyDo Pharma's Desired Business Model (2)

- ▶ Virtual pharma business model free of fixed costs
 - ✓ Recruit specialist personnel with track records within the medical industry who will be responsible for the bulk of business management
 - ✓ Use external bodies—the CRO*1 for clinical development tasks and CMO*2 for pharmaceutical manufacturing
- *1 Contract Research Organization *2 Contract Manufacturing Organization
- Business Model



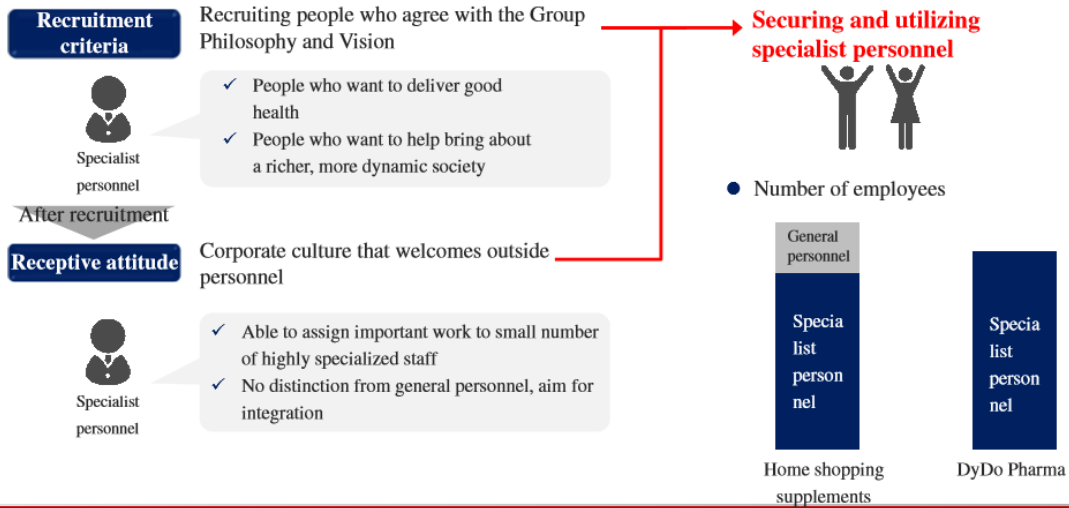
Another feature of the business is the virtual pharma business model, with no fixed costs.

In the field of pharmaceuticals, there is a full range of external professional organizations such as CROs and CMO. By leveraging partnerships with external organizations for functions that would require significant investment to develop on our own, such as clinical development operations and pharmaceutical manufacturing, we run an asset-light business model. This asset-light management is a business model that began with the vending machine channel, which has developed while outsourcing production and logistics.

At the same time, this is akin to the home shopping supplement business, which is a relatively new business for us, so I will explain the similarities between the 2.

Corporate Culture that Allows Us to Acquire and Utilize Specialist Personnel (Characteristic Common to Home Shopping Supplements and DyDo Pharma No. 1)

- ▶ We are actively seeking the specialist personnel we need to expand our new businesses from outside the company, and fostering a culture where those specialist personnel can play an active role



The most important factor in promoting new businesses is the retention and success of outside professional personnel.

For this reason, when hiring, we consider not only whether the candidate is skilled in a new business field, but also whether the candidate shares our group philosophy and vision.

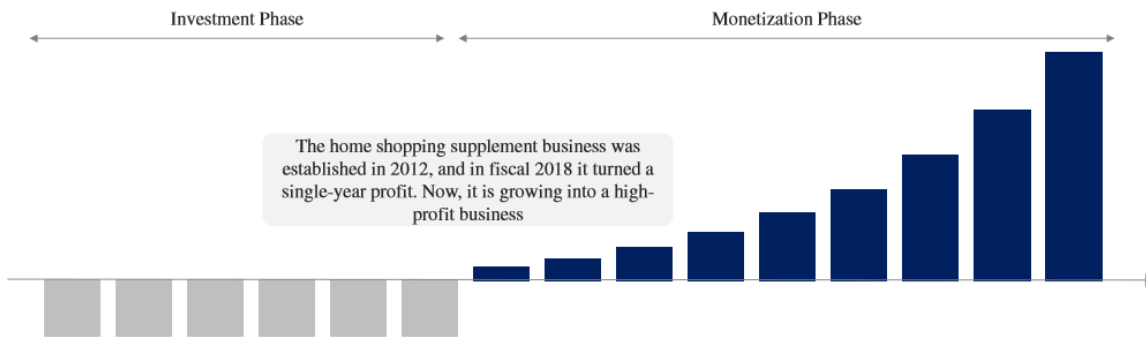
In recent years, we have expanded our business through mergers and acquisitions in Japan and overseas and actively recruited mid-career workers, which has resulted in a corporate culture that allows for the positive integration of outside personnel and employees who started their career at the Company.

In fact, both home shopping supplement business and DyDo Pharma are mostly composed of specialized personnel from outside the Company, but under the shared philosophy, they demonstrate a high level of expertise and work enthusiastically in cooperation with our employees in related departments. We believe that the good showings of these people are an essential element for the success of new businesses.

Business Cultivation from a Long-term Perspective (Characteristic Common to Home Shopping Supplements and DyDo Pharma No. 2)

- ▶ By promoting outsourcing-focused management, we can cultivate new businesses
 - ✓ Certain period of time required for investment to reach monetization
 - ✓ Investment targets are intangible assets, primarily personnel
 - ✓ Through outsourcing-focused management, we can achieve a high ROIC in the monetization phase

- Profit Generation



Another common denominator is business cultivation from a long-term perspective.

Home shopping supplements continue to require upfront investment until the customer asset of regular customers is built up, but once the break-even point is crossed, high returns can be obtained.

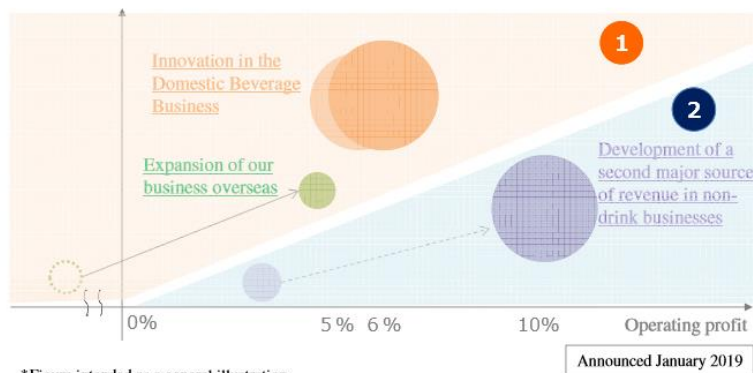
In the case of orphan drugs, we have built up a track record 1 by 1 and have developed and launched multiple drugs to commercialize them.

In both cases, investment in specialized human resources is the most important factor, and although the investment period is upfront, we will nurture the business with a long-term perspective by asset-light management.

We also believe that this is something that we can develop over time because we have a strong cash cow, the vending machine business.

Creating a Sustainable Business Portfolio

- ▶ Main points regarding the creation of a sustainable business portfolio aimed at groupwide sustainable growth



*Figure intended as a general illustration.
The size of each circle represents operating income, with FY2018 and FY2030 indicated by light and dark colors, respectively.



In order for the Group to achieve sustainable growth and create corporate value, we believe it is important to promote ambidextrous management that balances the re-growth of existing businesses, including the Domestic Beverage business, with the development of growth areas, such as the healthcare field.

We are currently in the process of formulating a new medium-term business plan that will start in the next fiscal year. In addition to strengthening our ability to make money through innovation in existing businesses, we will identify priority issues, or materiality, in order to form a sustainable business portfolio and allocate management resources in an appropriate balance to the development of growth fields.

Strengthening the Corporate Governance Structure

- ▶ We newly appointed an outside director from pharmaceutical industry at the 46th Annual Shareholders' Meeting (dated April 16, 2021)
- ✓ We decided to appoint the person to strengthen the oversight function because DyDo Pharma concluded the first licensing agreement in January 2021

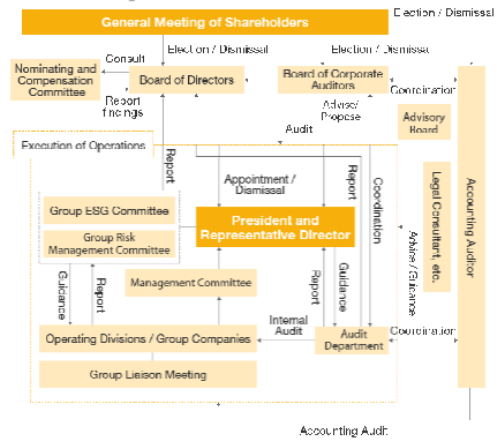


Michiaki Kurihara
Outside Director
DyDo Group Holdings, Inc.

● Profile

Joined Fujisawa Pharmaceutical Co., Ltd., (currently Astellas Pharma Inc.) in 1982, and worked as a Deputy Division Director of Sales Division, and a General Manager, Asia Business Planning, Corporate Strategy Division.
 Joined Santen Pharmaceutical Co., Ltd. in 2009 and worked as a Director and Vice President, Santen Pharmaceutical Korea Co., Ltd.
 Joined IMS Japan Co, Ltd., (currently IQVIA Solutions Japan K.K.) in 2013
 Appointed a General Manager of Planning External Affairs Department (current position)

- ▶ We established a Nominating and Compensation Committee, chaired by an independent outside director, on August 30, 2021, to further strengthen our corporate governance structure as we work toward our next mid-term business plan



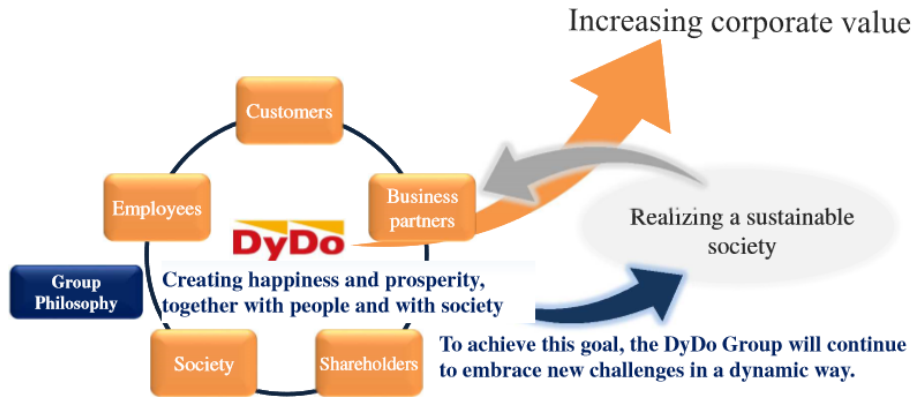
As part of our efforts to strengthen corporate governance to enhance corporate value, we have invited Mr. Kurihara as an independent outside director from the pharmaceutical industry to strengthen the supervisory function of the Board of Directors this fiscal year.

Before assuming the position of Director, Mr. Kurihara had provided advice and suggestions as a member of the Advisory Board, and now, at the Board of Directors meetings, he provides objective opinions on the Company's overall management, not only in his area of expertise. He also holds study sessions on pharmaceuticals for our directors and executive officers on a regular basis.

In addition, we have decided to establish the Nomination and Compensation Committee, chaired by an independent outside director, in order to further strengthen our governance structure for the next medium-term business plan. As part of our efforts to enhance the management capabilities of our group, we would like to incorporate objective perspectives into the succession plans of the management executives who will lead the next generation.

Increasing Corporate Value by Contributing to the Sustainability of Society

- ▶ The DyDo Group is striving to realize a sustainable society that allows offers people around the world enjoyable, healthy lifestyles as its vision for 2030
- ▶ To realize this vision, we will continue to embrace the challenge of accommodating environmental changes through mutually beneficial relationships with stakeholders in line with our Group Philosophy



As I have mentioned in the past, our mission is to contribute to the realization of a sustainable society through our business.

By promoting partnerships with stakeholders and contributing to the creation of a sustainable society where people around the world can live happy and healthy lives, we will enhance corporate value and achieve corporate sustainability.

Social changes are accelerating, including responses to the prolonged COVID-19 pandemic and climate change that has become apparent. As I say every time, big changes in society are big opportunities.

In order to properly seize the great opportunities, we will not loosen our own transformation, but will promote sustainable management that balances the development of new businesses with our focus on the renewed growth of the vending machine business.

Please look forward to the future of the DyDo Group.

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