

Center of Deliciousness, Foremost Reassurance.

## Presentation Material of Financial Results for Q2 FY2026



**LIFEDRINK COMPANY**

November 13, 2025



# Executive Summary:Q2 FY2026

## FY2026 Q2

**Increased production, revenue, and operating profit**

- Production volume increased 14%(YoY) due to production contributions from the Gotemba Factory and O Beverage (hereinafter "OBK"), as well as full production at N Beverage (hereinafter "NBK").
- Revenue increased by 19% (YoY), due to securing sales channels to accommodate the increase in production volume.
- Operating profit increased by 16% (YoY) , as various cost increases such as logistics costs, labor costs, and personnel expenses were covered by increased revenue and cost reductions such as in-house bottle production.

## FY2026 Initiatives

**Progressing Well**

- The OBK Yamanakako Factory achieved single-month profitability. Furthermore, the construction for in-house bottle production is complete, and we anticipate further profit improvement.
- Preparations for the acquisition of POKKA SAPPORO Food & Beverage 's Gunma Factory, and initiatives to increase production volume from the next fiscal year onward, such as the NBK line expansion work, are progressing smoothly.

## Risk Information

**The rising price of green tea raw materials**

- The market trading price of green tea raw materials has been fluctuating at a level of approximately four to eight times that of the previous year since October.
- In order to mitigate the impact of increased costs due to the price hike, we are currently responding by diversifying procurement sources and revising the prices of our green tea beverages.

**1. Q2 FY2026 Performance**

2.(Reference) Company Introduction

# Highlights : Q2 FY2026

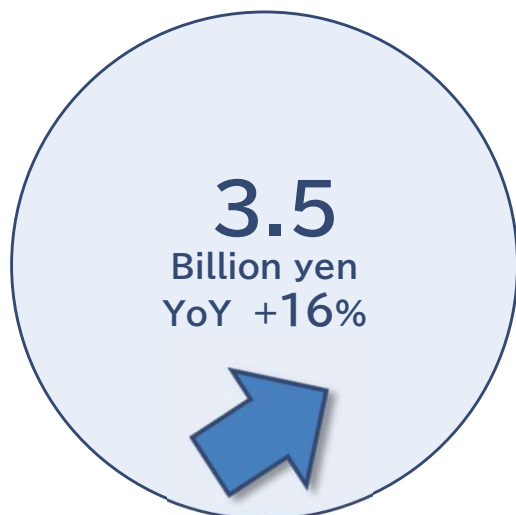
## Production volume\*1



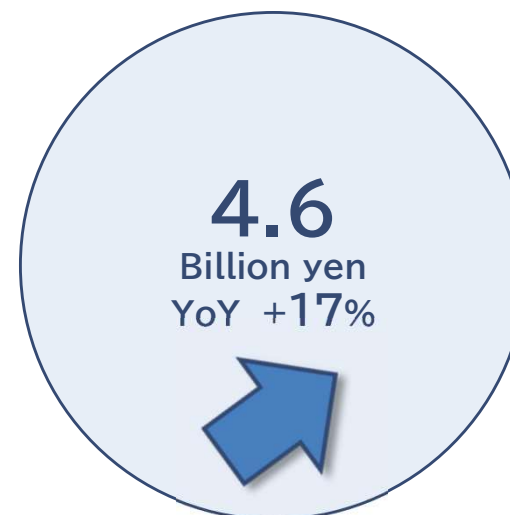
## Revenue



## Operating profit



## EBITDA



\*1: Production volume of related company, Ikoma Meisui, Inc., is not included.

4 \*2: 1box = 12L is calculated

## Financial Results : Q2 FY2026

Increase in production volume\*<sub>1</sub> (+14% YoY) contributed to a revenue increase of 4.5 billion yen (+19%). Furthermore, an increase in operating profit (+16%) was achieved by covering various cost increases with increased revenue and cost reductions.

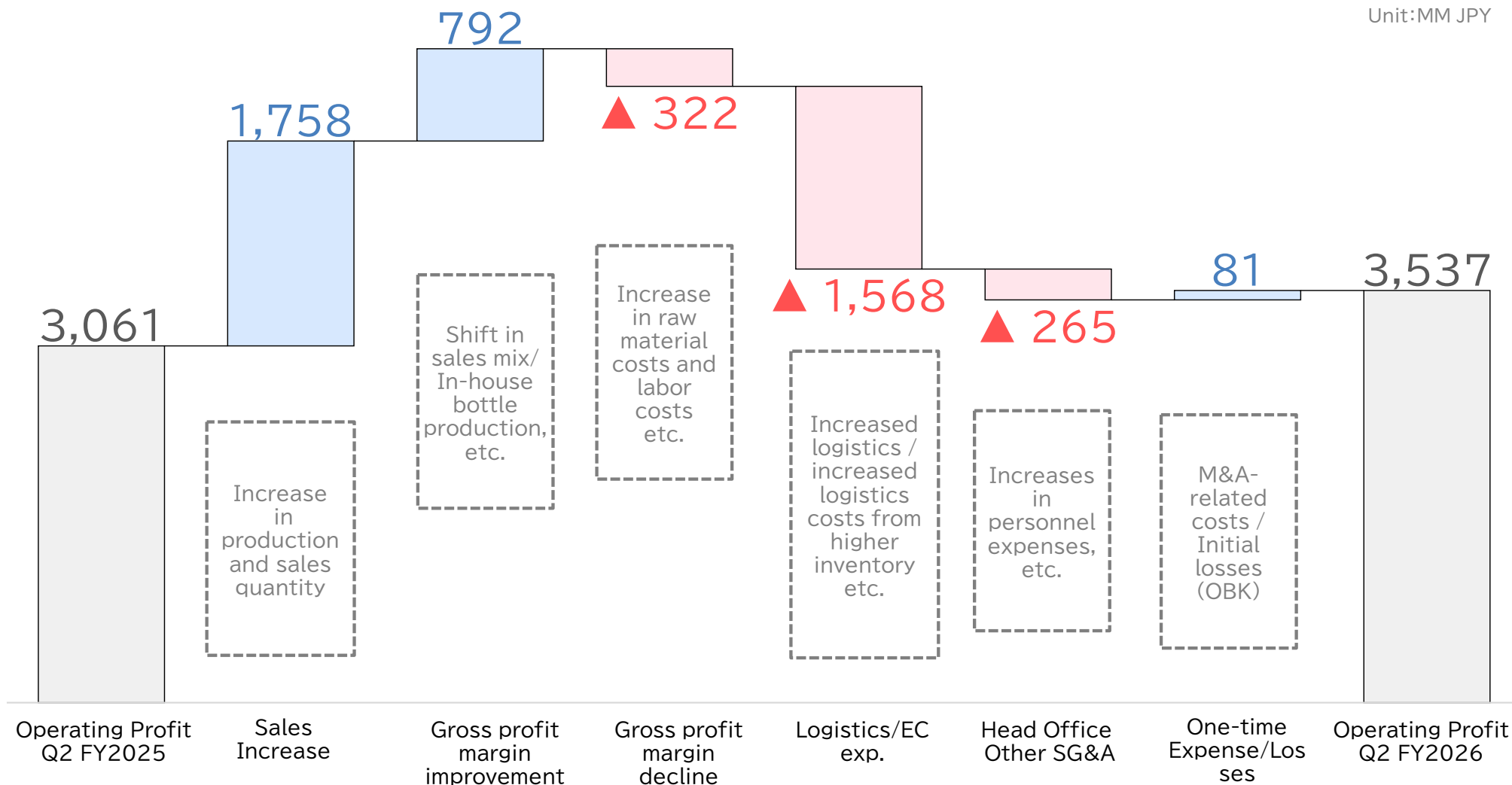
Unit:MM(JPY)	FY2025 Q2	FY2026 Q2	Variance (YoY)	YoY%
Revenue	24,087	28,668	+4,581	+19%
Operating profit %	3,061 (12.7%)	3,537 (12.3%)	+476 (▲0.4pt)	+16%
Profit % EPS(yen)* <sub>2</sub>	2,083 (8.7%) (39.89)	2,365 (8.3%) (45.26)	+282 (▲0.4pt) (+5.37)	+14%
EBITDA %	3,937 (16.3%)	4,609 (16.1%)	+671 (▲0.2pt)	+17%

\*1: Production volume of related company, Ikoma Meisui, Inc., is not included.

\*2: We conducted a stock split at a ratio of 4 shares for 1 common share on October 1, 2024. Therefore, EPS is calculated assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year.

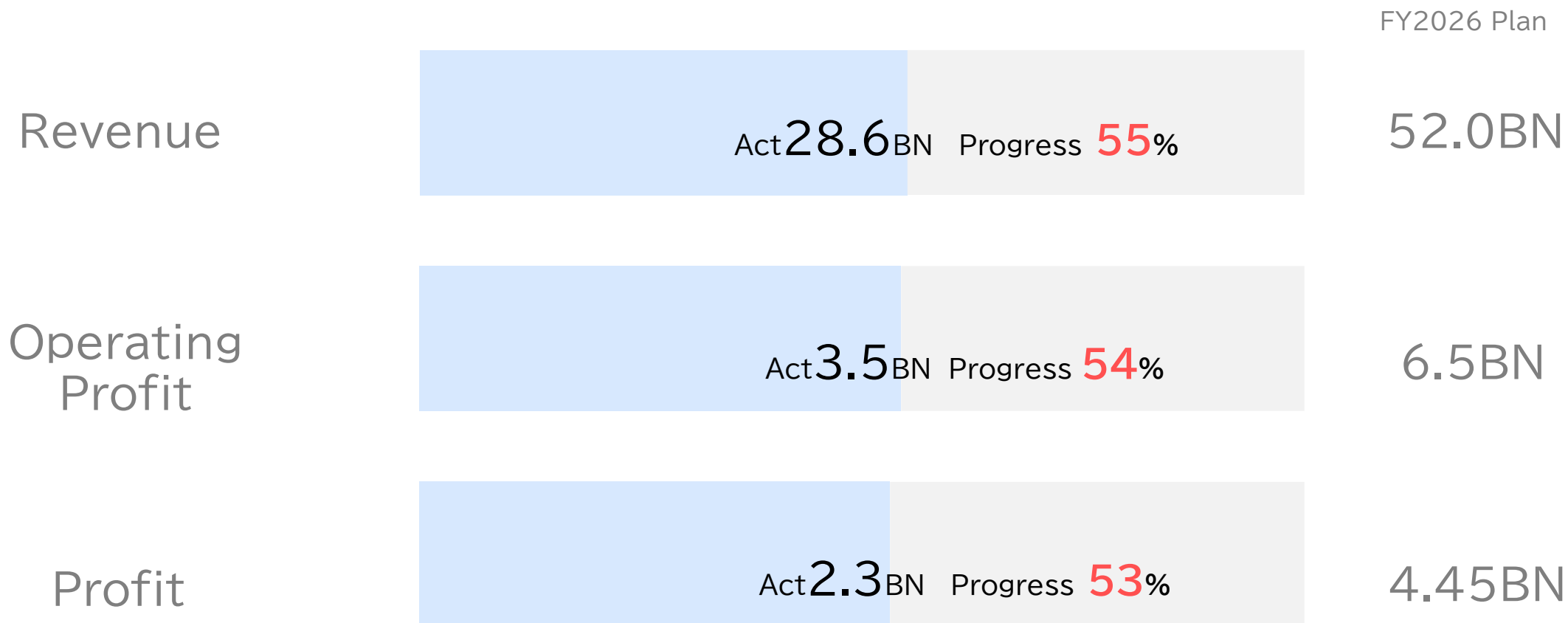
# Analysis of Operating Profit: Compared to Q2 FY2025

Despite an increase in logistics costs due to higher sales and inventory, we were able to cover these expenses through increased revenue, improved productivity, and cost reductions. As a result, operating profit increased by 470 million yen.(YoY)



## Performance Progress:Q2 FY2026

The achievement rate against the full-year forecast is 55% for revenue and 54% for operating profit.





# [Reference] Quarterly Performance Trends (1)

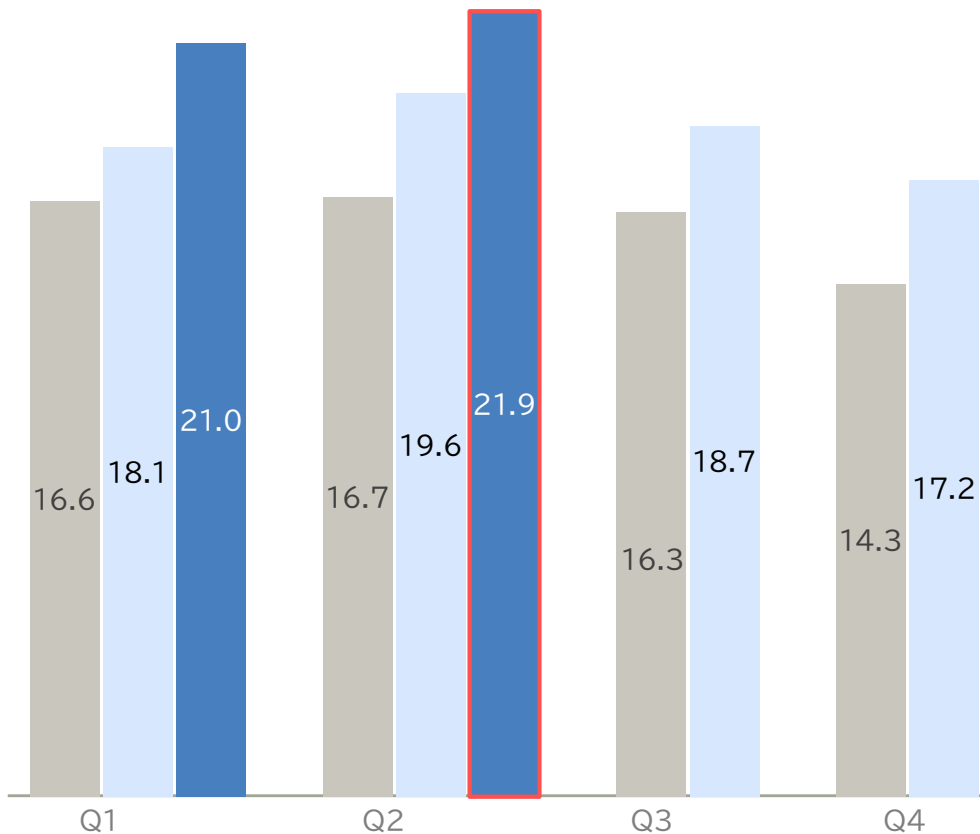
■ FY2024  
■ FY2025  
■ FY2026

Unit: million cases\*1

## Production volume

+2.9mn  
(+16%)

+2.3mn  
(+12%)



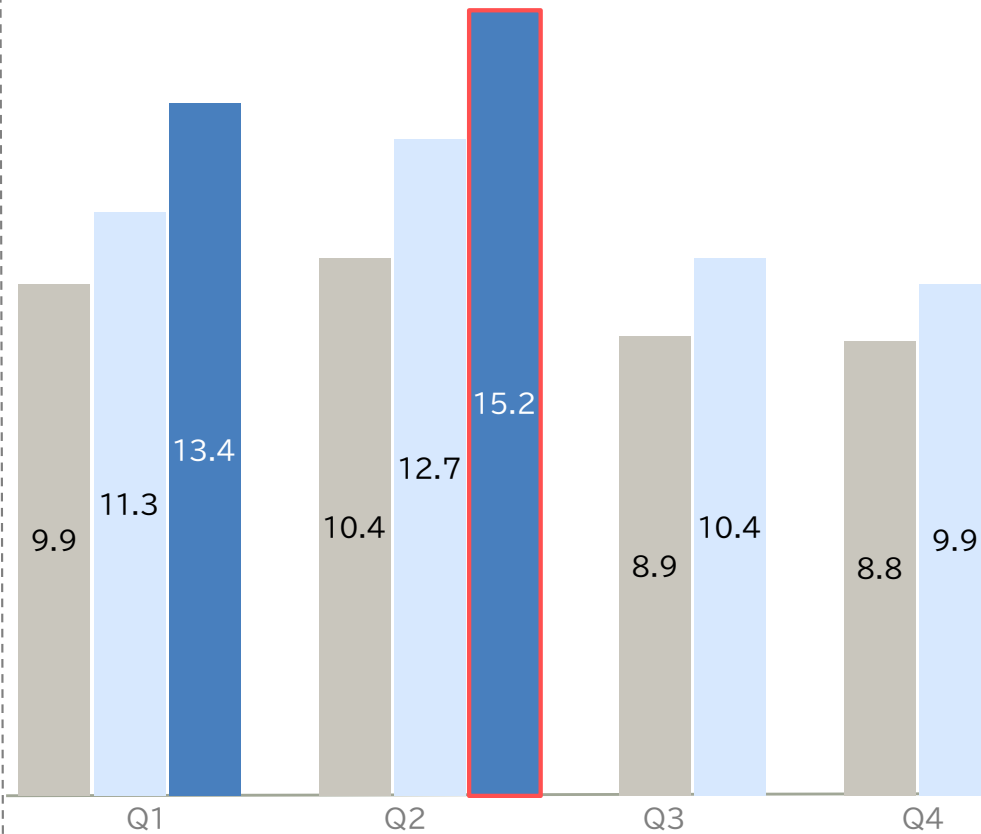
■ FY2024  
■ FY2025  
■ FY2026

Unit: bn JPY

## Revenue

+2.1bn  
(+19%)

+2.4bn  
(+19%)



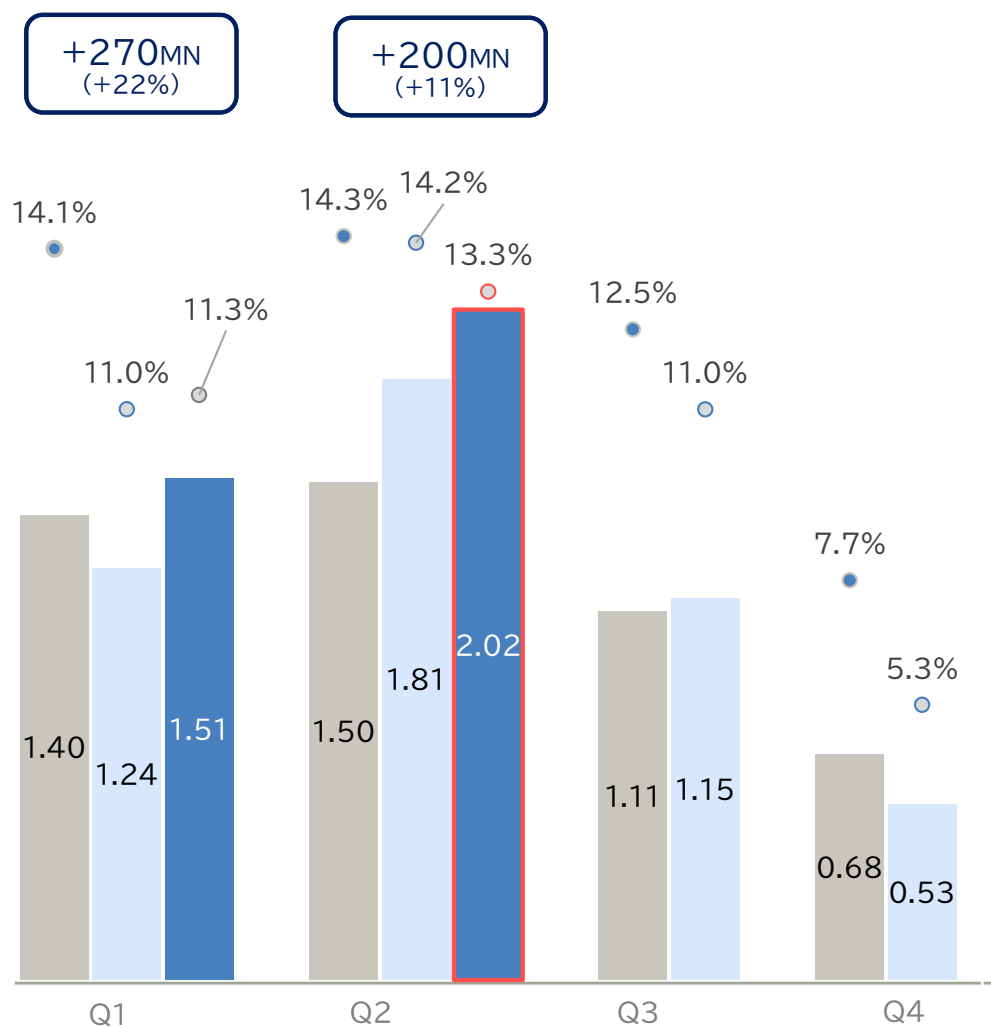


# [Reference] Quarterly Performance Trends(2)

■ FY2024  
■ FY2025  
■ FY2026

Unit:bn JPY

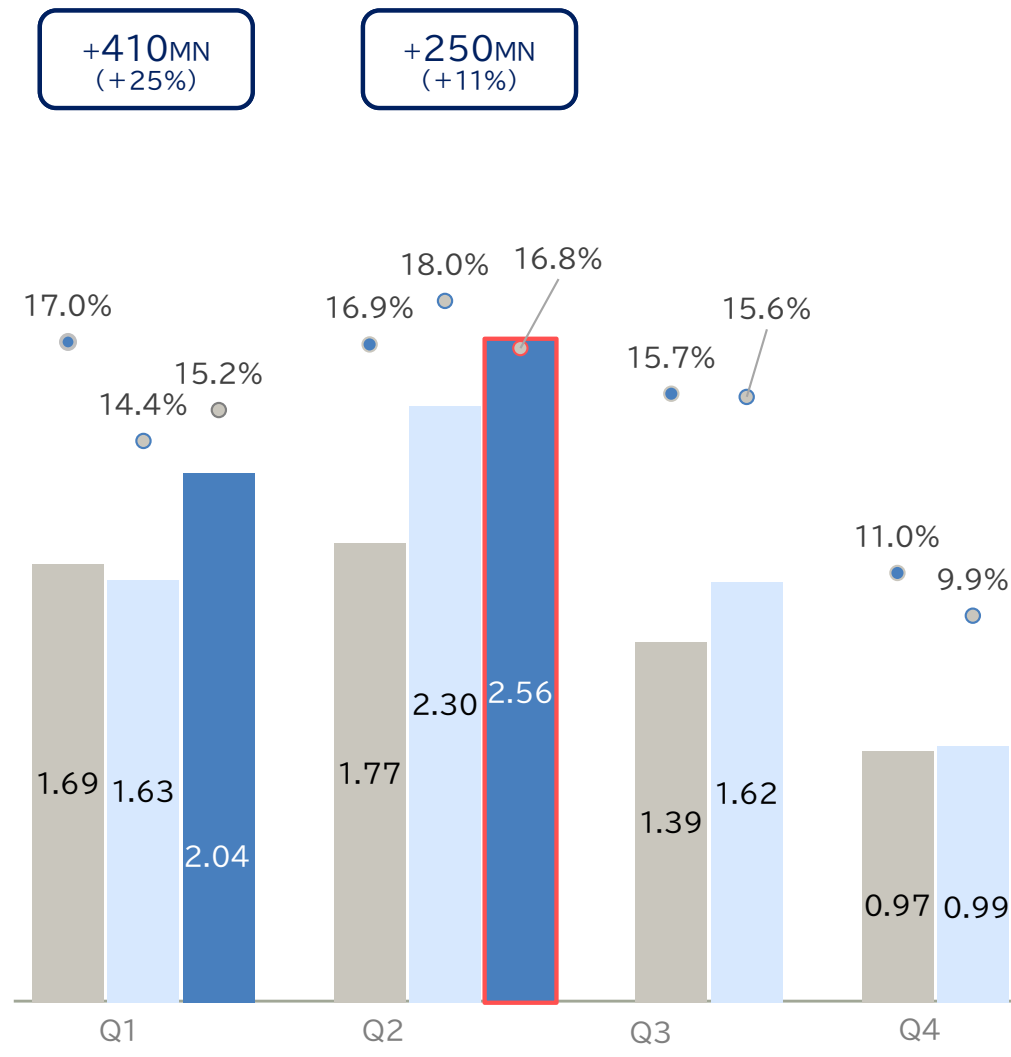
## Operating profit/%



■ FY2024  
■ FY2025  
■ FY2026

Unit:bn JPY

## EBITDA/%



## Balance Sheet: Q2 FY2026

Fixed assets increased by 3.1 billion yen (YoY) due to capital investments at N Beverage and Gotemba Factory. Net interest-bearing debt also grew by 3.2 billion yen, as the investments were funded by new loans.

Unit:MM [JPY]	FY2025		FY2026 Q2		
	Amount	%	Amount	%	Variance
Current assets	12,443	37%	<b>14,799</b>	38%	+2,355
[Cash and deposits]	3,014	9%	<b>4,013</b>	10%	+999
Non-current assets	20,763	63%	<b>23,904</b>	62%	+3,140
Total assets	33,207	100%	<b>38,703</b>	100%	+5,495
Current liabilities	10,811	33%	<b>13,876</b>	36%	+3,065
Non-current liabilities	8,165	25%	<b>9,266</b>	24%	+1,100
[Interest-bearing debt]	12,401	37%	<b>16,655</b>	43%	+4,254
Total liabilities	18,976	57%	<b>23,142</b>	60%	+4,165
Net assets	14,230	43%	<b>15,561</b>	40%	+1,330
Total liabilities and net assets	33,207	100%	<b>38,703</b>	100%	+5,495
<b>【Reference】</b>					
[Net debt EBITDA ratio]*1	1.4x	-	<b>1.7x</b>	-	+0.3pt

\*1: Calculated based on the last twelve months EBITDA

## Cash flow: Q2 FY2026

Operating cash flow was a slight decrease to an inflow of 3.3 billion yen. (YoY) Investing cash flow was an outflow of 5.4 billion yen (up 1.8 billion yen YoY) due to growth investments.

Unit:MM JPY	FY2025 (Q2)	FY2026 (Q2)	Variance
Cash flow from Operating activities	3,375	<b>3,337</b>	▲38
Cash flow from Investing activities	▲3,570	<b>▲5,460</b>	▲1,890
(PP&E and intangible assets)*1	▲2,880	<b>▲5,466</b>	▲2,586
Free cash flow*2	▲194	<b>▲2,123</b>	▲1,929
Cash flow from Financing activities	▲112	<b>3,122</b>	3,235
(Change in interest- bearing debt)	374	<b>4,254</b>	3,880
(Dividend payment)	▲483	<b>▲627</b>	▲144
Cash and cash equivalents	3,429	<b>4,013</b>	584

# Growth Investment Results and Future Plans:Q2FY2026

Construction of the N Beverage (water and beverage line, and warehouse) and the second line at the Gotemba Factory is progressing smoothly.

Unit:bn JPY	FY2026		FY2027 Onwards	Notes
	2QAmount	Full-year		
LDC				
Existing Factory	-	0	8.2	<ul style="list-style-type: none"> <li>Iwate factory line upgrade (+8 million cases/year; construction scheduled for completion in the second half of FY2028)</li> <li>Regular equipment maintenance and upgrades are expected to cost approximately 1 billion yen/year</li> </ul>
Gotemba Factory	1.3	1.9	4.8	<ul style="list-style-type: none"> <li>Expansion of 500ml beverage production line (8 million cases/year, scheduled to start operation in the second half of FY2027)</li> <li>Labor reduction in warehouse operations</li> </ul>
Subsidiary/ M&A				
N Beverage	2.6	3.8	1.7	<ul style="list-style-type: none"> <li>In-house PET Bottle Manufacturing Project (Construction and Payment Completed)</li> <li>Expansion of 500ml water beverage line (3 million cases/year, scheduled to start operation in April 2026)</li> <li>Construction of a warehouse to accommodate increased production volume</li> </ul>
O Beverage· Gunma Beverage	3.0	3.6	4.7	<ul style="list-style-type: none"> <li>Hita factory: In-house PET Bottle Manufacturing Project (Construction and Payment Completed)</li> <li>Yamanakako factory: In-house PET Bottle Manufacturing Project (Construction Completed in October, Payment Outstanding)</li> <li>Gunma Beverage: Scheduled to acquire the POKKA SAPPORO Food &amp; Beverage Gunma factory in January 2026. The total investment is approximately 7.7 billion yen, including growth investments such as increasing production capacity and improving profitability (in-house bottle production).</li> </ul>
Total	4.2	9.3	19.4	

1. Q2 FY2026 Performance

**2.(Reference) Company Introduction**

# About us

Our head office is located in Osaka, and our main business is the drink and leaf business that manufactures and sells Mineral water, tea, and carbonated drinks.

<b>Issuer</b>	LIFEDRINK COMPANY, INC. (“LDC”)
<b>President and CEO</b>	Kuniaki Okano
<b>Founded</b>	1950 (Established:1972)
<b>Head office</b>	Osaka-shi, Osaka
<b>Business</b>	<ul style="list-style-type: none"><li>• Drinks / Leaves Business<ul style="list-style-type: none"><li>– Mineral water, tea, carbonated drinks, and tea leaf products</li></ul></li></ul>
<b>Offices &amp; Factories</b>	<ul style="list-style-type: none"><li>• Head Office: Osaka, Branch Office: Tokyo</li><li>• 10 factories (Beverage = Iwate, Zao (Yamagata), Tochigi, Fuji (Yamanashi), Gotemba(Shizuoka), Owase (Mie), Miyama (Kyoto), Yuasa (Wakayama), Minoh (Fukuoka), Others = Chiran (Kagoshima)</li><li>• Consolidated subsidiary: N Beverage(Asahi Town, Toyama Prefecture),O Beverage(Hita City, Oita Prefecture /Yamanashi Prefecture, Yamanakako Village)</li></ul>
<b>Number of Employees*1</b>	746(154) as of September 2025
<b>Other</b>	<ul style="list-style-type: none"><li>• Tokyo Stock Exchange Prime Market (Securities Code: 2585)</li></ul>

\*1:The number of employees refers to the headcount as of the end of the reporting period, including employees seconded from external organizations to our company. The number of temporary employees (including part-timers and those from staffing agencies) is listed in parentheses.

# Our History

2015	<ul style="list-style-type: none"> <li>Formed a capital and business alliance with Sunrise Capital, sub-advised by CLSA Capital Partners Japan (current Sunrise Capital)</li> </ul>
2016	<ul style="list-style-type: none"> <li>Established the Fuji Meisui Ashikaga factory (Tochigi factory)</li> </ul>
2017	<ul style="list-style-type: none"> <li>Changed the company name to Life Drink Company <small>LIFEDRINK COMPANY</small></li> </ul>
2019	<ul style="list-style-type: none"> <li>Sold Aquapia (ice business)</li> <li>Sold solar power business</li> </ul>
2020	<ul style="list-style-type: none"> <li>Opened an online store on Rakuten Ichiba and started selling ZAOSODA</li> <li>Liquidation of Hokusei Menpun (dried noodles and instant noodles)</li> </ul>
2023	<ul style="list-style-type: none"> <li>Sold sauce business</li> </ul>

2021	<ul style="list-style-type: none"> <li>Listed on the Second Section of the Tokyo Stock Exchange</li> </ul>
2023	<ul style="list-style-type: none"> <li>Acquired Nitto Beverage (current N Beverage)</li> <li>Listed on the “prime market” of the Tokyo Stock Exchange</li> </ul>
2024	<ul style="list-style-type: none"> <li>Established the Gotemba factory</li> <li>Acquired carbonated water factory (current OBK Hita Factory)</li> </ul>
2025	<ul style="list-style-type: none"> <li>Acquired drinking water factory (current OBK Yamanakako Factory)</li> <li>Agreement signed to acquire Pokka Sapporo Food &amp; Beverage Gunma Factory</li> </ul>

- Soji Tanaka incorporated Ryokkaen (tea wholesaler), founded by Tanaka Tane in 1950, and established **Asamiya** in 1972

*Asamiya*



2001	<ul style="list-style-type: none"> <li>Acquired Seihou Beverage (Minoh factory)</li> </ul>
2002	<ul style="list-style-type: none"> <li>Acquired Miyama Meisui (Miyama factory)</li> </ul>
2004	<ul style="list-style-type: none"> <li>Acquired Iwate Soy Sauce (Iwate factory) (withdrew from soy sauce business in 2018)</li> <li>Acquired Daikokuya for rice crackers business</li> <li>Established the Shizuoka factory for canned coffee business</li> </ul>
2005	<ul style="list-style-type: none"> <li>Acquired Aquapia for ice business</li> </ul>
2006	<ul style="list-style-type: none"> <li>Established Owase Meisui (Owase factory)</li> </ul>

2008	<ul style="list-style-type: none"> <li>Established Yuasa Meisui Corporation (Yuasa factory)</li> <li>Acquired Higashi chocolate business (withdrew from chocolate business in 2013, liquidation completed in 2017)</li> </ul>
2010	<ul style="list-style-type: none"> <li>Established Fuji Meisui Corporation (Fuji factory)</li> <li>Acquired Popeye Food Industries</li> </ul>
2011	<ul style="list-style-type: none"> <li>Acquired Hokusei Meipun for dried noodles and instant noodles business</li> <li>Acquired Fujiko for frozen noodles business (merged with Aquapia in 2014)</li> </ul>
2012	<ul style="list-style-type: none"> <li>Acquired Yamachu Unyu for transportation business (sold in 2017)</li> </ul>
2013	<ul style="list-style-type: none"> <li>Acquired Tohoku Beverage (Zao factory) for carbonated water business</li> </ul>



## Corporate Philosophy

Based on our corporate philosophy, “Center of Deliciousness, Foremost Reassurance”, we conduct according to action guidelines, “Only what you want your loved ones to drink”.

**Center of Deliciousness,  
Foremost Reassurance**

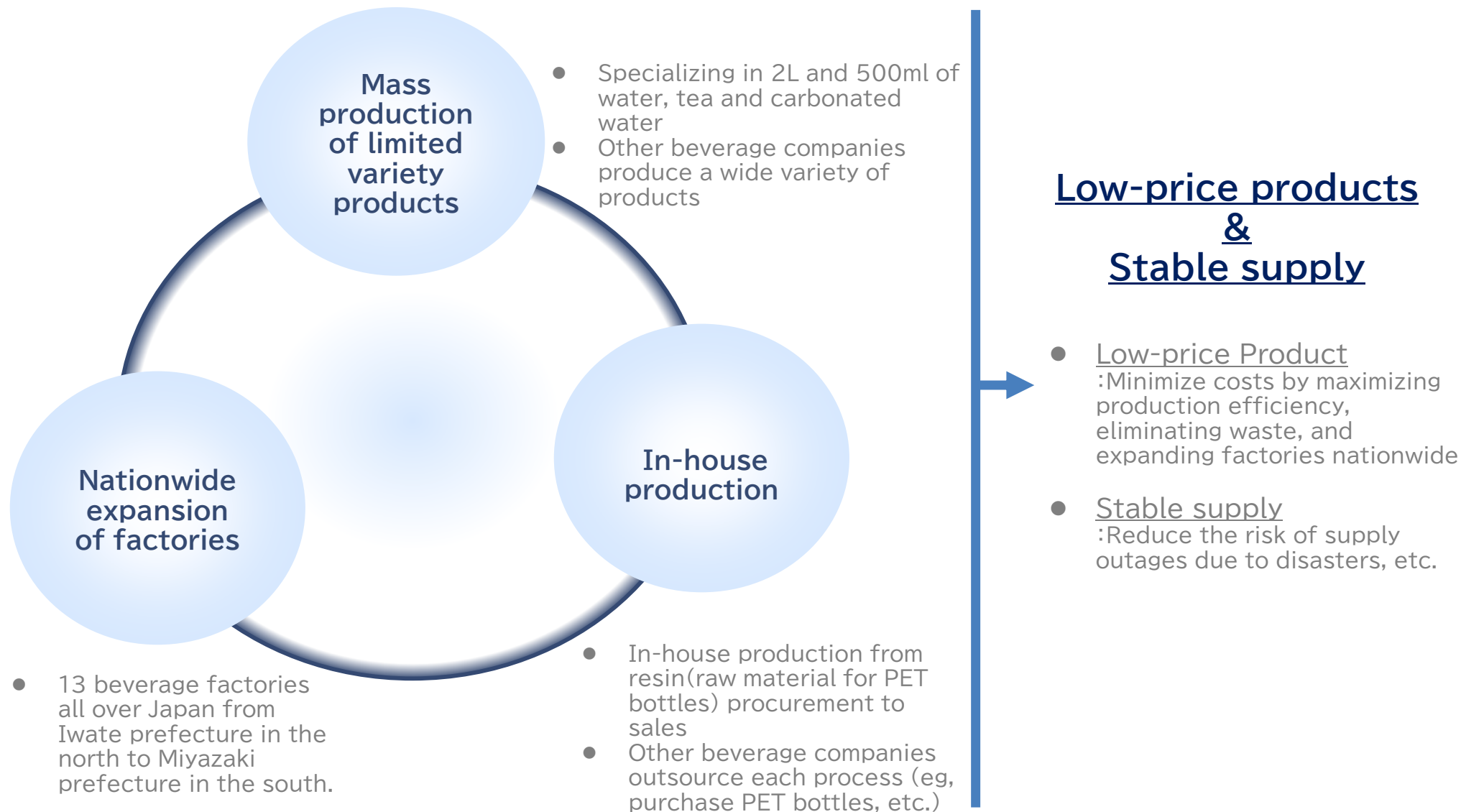
To “always” be close to our customers  
from babies to the elderly,

We pursue “standard of deliciousness” and “reliable safety”  
and

We provide products with taste and quality  
that can be chosen in all aspects of daily life,  
from waking up in the morning  
to going to sleep at night

# Features and Strengths

We have the advantage of offering "low-price products" and ensuring "stable supply" through "mass production of limited varieties," "in-house production," and "nationwide expansion of factories."



# Features and Strengths (Mass Production of limited variety products)

The liquids available are water, tea, and carbonated water, with capacities concentrated in 2 liters or 500 milliliters.

We aim to minimize waste in each process.



Natural mineral water  
500ml/ 2L



Carbonated water OZA SODA  
for EC 500ml



Green tea  
500ml/ 2L

Oolong tea  
500ml/ 2L



Natural mineral water  
for EC 500ml/ 2L

Green tea  
for EC 500ml

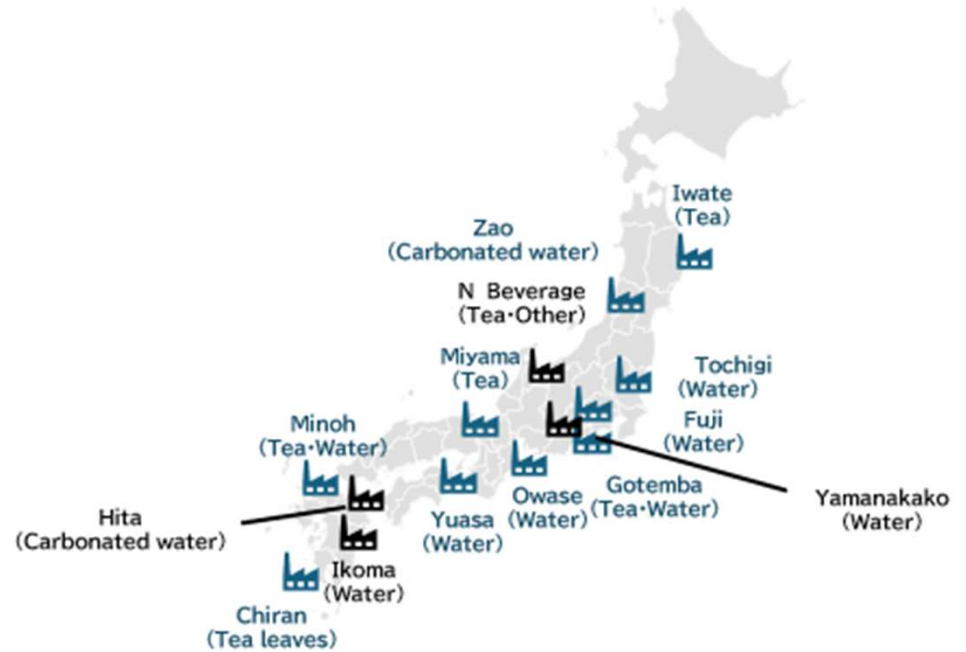
# Features and Strengths (In-house/Nationwide Expansion of Factories)

In-house production mainly reduces manufacturing costs, and nationwide expansion of factories reduces distribution costs.

## In-house production from procurement to sales



## Nationwide expansion of factories



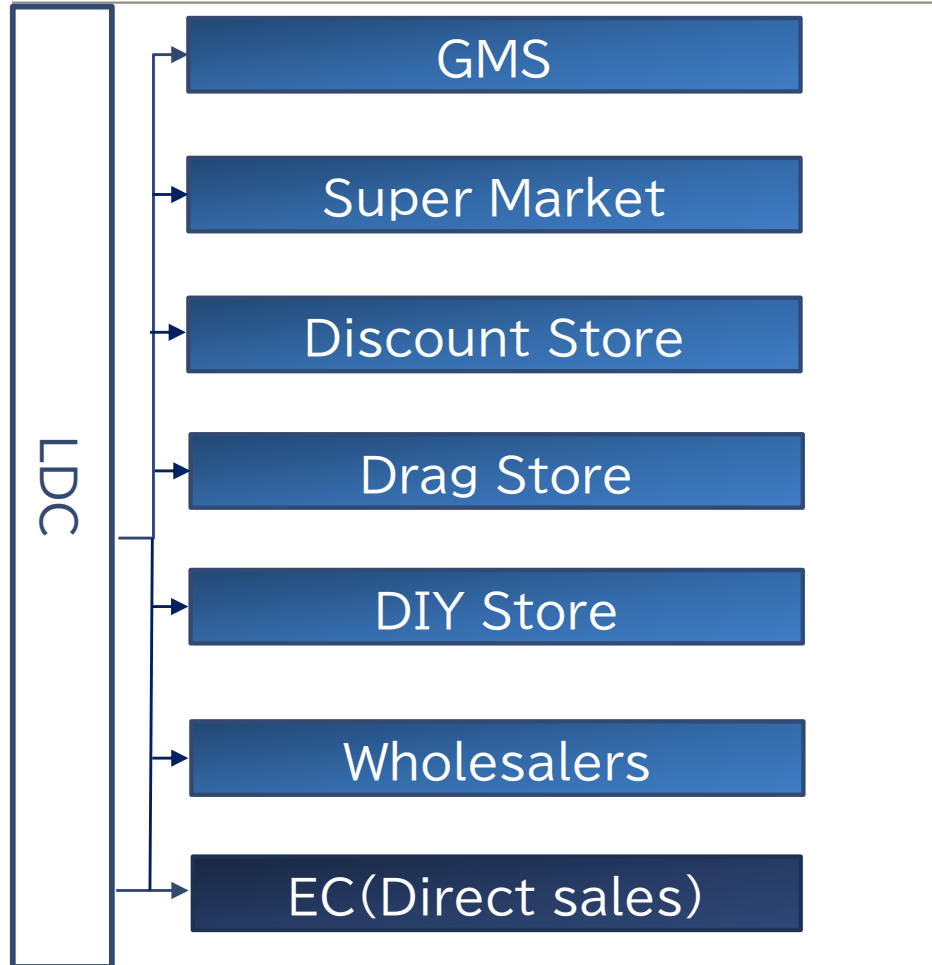
- Advantages of Nationwide Plants Expansion**
- **Cost competitiveness by reducing logistics costs** through "local production for local consumption"
  - Expand relationships with major retail companies expanding nationwide by **nationwide stable supply**
  - **Reduce the risk of supply interruptions** due to natural disasters

# Sales Channels

We build relationships with major retailers in each channel.

Our e-commerce business is steadily expanding, with our main products and directly managed stores each winning the Rakuten Ranking Grand Prize.

## Strong partnership with retailers



## Expansion of direct channels through EC development

**Main products**

Strongly carbonated water 「OZA SODA」

Awarded **1st** place for 3 consecutive years in Rakuten's Annual Water & Soft Drink genre

**Store**

- Own EC
- Rakuten
- Amazon
- Yahoo! shopping
- Qoo10
- auPAY
- d-shopping

- Rakuten Shop of the Year 2024\*1  
Overall Award 5th Place  
Water Soft Drink Genre  
Award Grand Prize  
Double Year Award
- Amazon.co.jp Marketplace Awards 2024 Category Award\*2  
(Food & Beverages)
- Qoo10AWARDS2024 Grand prize

\*1:Calculation method: The best shops of the year are selected from approximately 57,000 stores nationwide (as of November 2024) on Rakuten Ichiba, based on user popularity votes and a comprehensive evaluation of store sales.

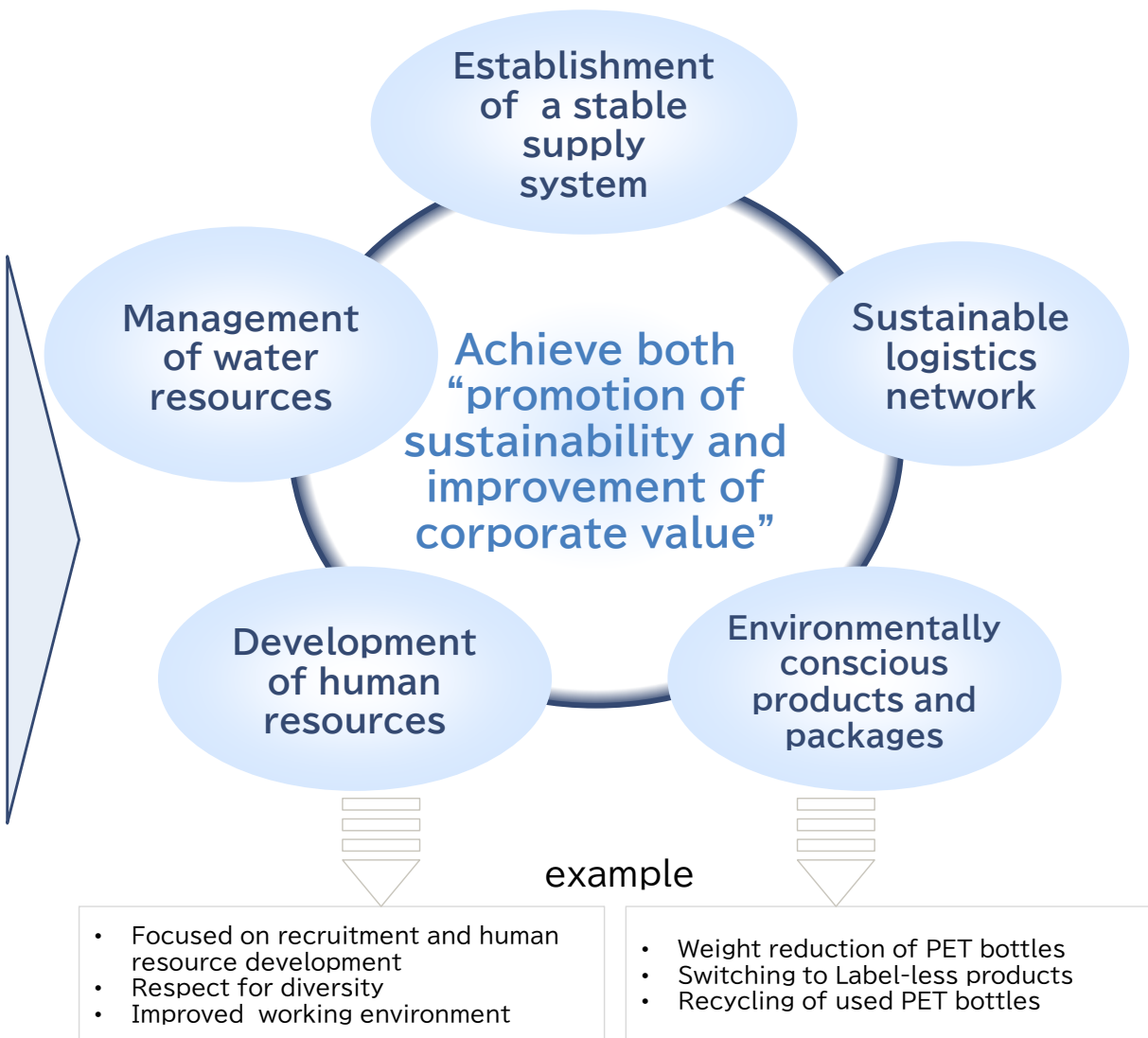
\*2:Reference:[https://www.amazon.co.jp/b/?ie=UTF8&node=26809570051&ref\\_=asa24spr](https://www.amazon.co.jp/b/?ie=UTF8&node=26809570051&ref_=asa24spr)

# Sustainability Policy and Materiality

Based on our sustainability policy, we aim to achieve both the promotion of sustainability and the improvement of corporate value from a long-term perspective.

**Sustainability Policy**

Fulfill social responsibility by continuously supporting the infrastructure of consumer's daily lives by ensuring a consistent supply of high-quality, safe, and reliable beverages .





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