

FY2025 (Year Ending January 20, 2026) 2nd Quarter Financial Highlights

August 27, 2025

DyDo GROUP HOLDINGS, INC.

(Prime Market of the Tokyo Stock Exchange: 2590)

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In the previous third quarter of the consolidated fiscal period, we finalized the provisional accounting treatment related to a business combination. As a result, the consolidated financial statements for the second quarter of the previous fiscal year reflect significant revisions to the allocation of the acquisition cost.

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■ Consolidated Results of the Second Quarter and Full-year Performance Forecasts of Fiscal Year 2025

Net Sales Increased by 0.1% to 117.7 Billion Yen, Operating Profit Decreased by 39.5% to 1.3 Billion Yen

Net sales were flat year-on-year, as strong performance in the International Beverage Business offset challenges in the domestic businesses caused by increased consumer cost-consciousness. Although the International Beverage Business achieved record profit for the first half, a decline in Domestic Beverage Business profit led to a decrease in consolidated operating profit

Net Sales are Expected to Increase by 2.6% to 243.4 Billion Yen, while Operating Profit is Projected to Decreased by 62.4% to 1.8 Billion Yen

Net sales are expected to increase, driven by strong growth in the International Beverage Business, which is projected to offset declines in sales in the Domestic Beverage and Food Businesses. While the International Beverage Business is expected to continue its strong momentum, lower profitability in the Domestic Beverage and Food Businesses may lead to a decrease in consolidated operating profit

■ Update on Strategic Initiatives

- Sales of the affordable lineup series called 'Heart Price' remain strong. We are expanding the product range to support recovery in sales volume
- A new bottling line started operations in Poland in April 2025. With a broader capacity lineup, we aim to further expand orders

FY2025 (Year Ending January 20, 2026) 2nd Quarter Financial Highlights

FY2025 2nd Quarter Consolidated Results



Net sales were flat year-on-year, as strong performance in the International Beverage Business offset challenges in the domestic businesses caused by increased consumer cost-consciousness. Although the International Beverage Business achieved record profit for the first half, a decline in Domestic Beverage Business profit led to a decrease in consolidated operating profit

Profit attributable to owners of parent decreased and turned into a net loss due to lower profits, higher corporate taxes, and no gains from selling investment securities as seen in the same period last year

Millions of yen

2nd quarter (1/21~7/20)								
	FY2024		FY2025				(Ref) Before application of hyperinflation accounting	
		Composition ratio		Composition ratio	% (YoY)	Amount (YoY)		Impact on performance
Net sales	117,578	—	117,701	—	0.1%	122	118,211	(510)
Operating profit	2,282	1.9%	1,381	1.2%	(39.5%)	(901)	2,025	(644)
Ordinary profit	1,359	1.2%	69	0.1%	(94.9%)	(1,290)	1,481	(1,411)
Profit (loss) attributable to owners of parent	4,894	4.2%	(1,361)	(1.2%)	—	(6,255)	(19)	(1,341)
EPS	155.36yen		(43.05yen)			(198.41yen)		

FY2025 2nd Quarter Consolidated Results by Segments



The Domestic Beverage Business experienced a decrease in sales and profit due to lower sales and increased costs related to the introduction of Smart Operation to former subsidiaries of Asahi Soft Drinks Co., Ltd.

The International Beverage Business saw significant increases in sales and profit, driven by the continued success of the Turkish Beverage Business

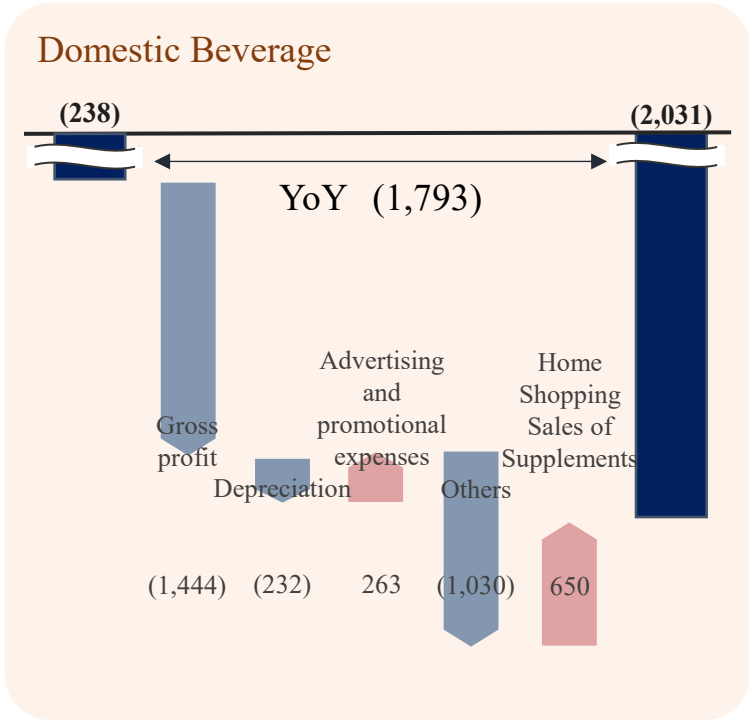
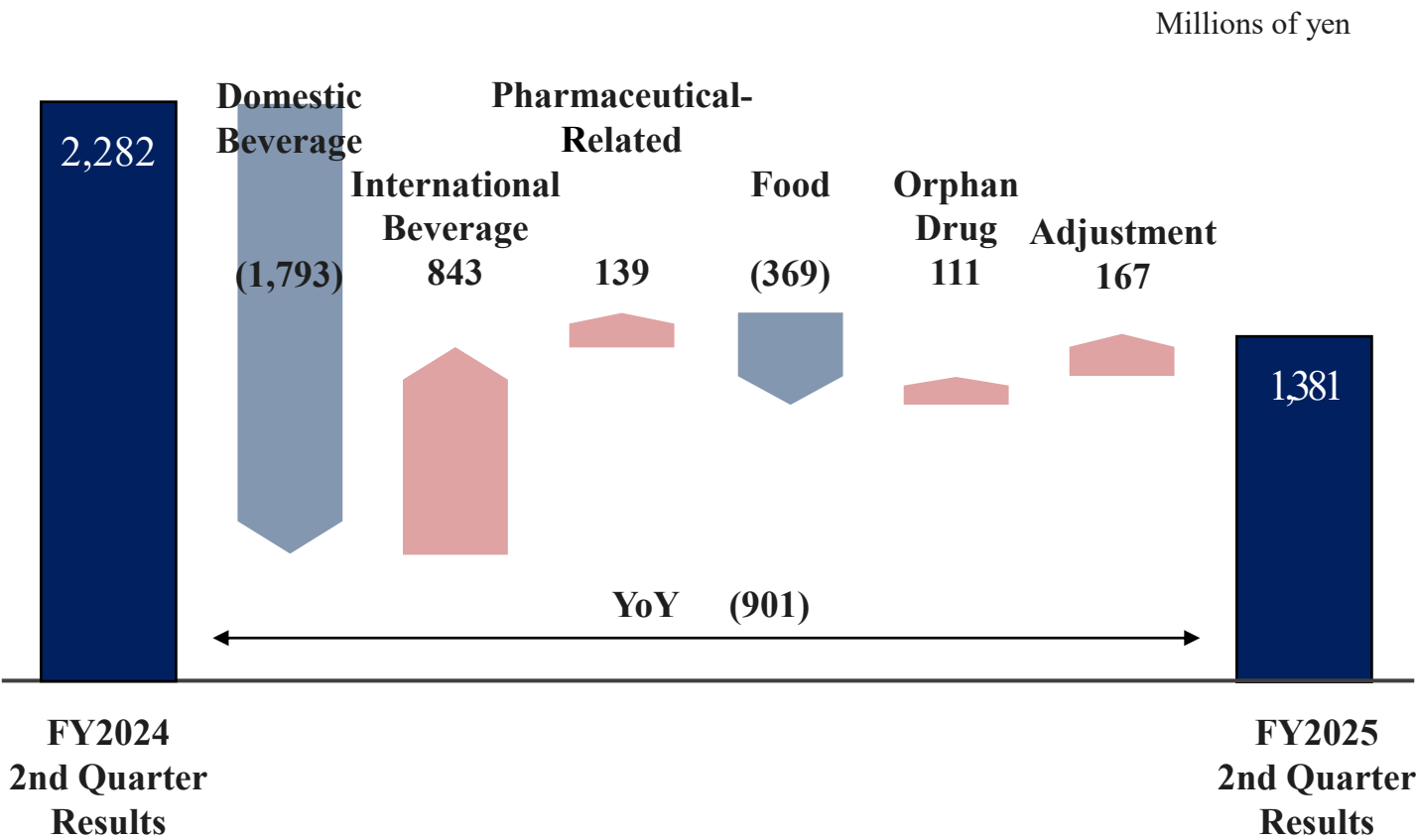
Millions of yen

	2nd quarter							
	Hyperinflation accounting				Before application of hyperinflation accounting			
	FY2024	FY2025		Amount (YoY)	FY2024	FY2025		Amount (YoY)
			% (YoY)				% (YoY)	
Domestic Beverage Business	73,009	71,523	(2.0%)	(1,486)	73,009	71,523	(2.0%)	(1,486)
International Beverage Business	26,757	28,756	7.5%	1,998	25,287	29,266	15.7%	3,978
Pharmaceutical-Related Business	6,872	6,990	1.7%	118	6,872	6,990	1.7%	118
Food Business	11,106	10,395	(6.4%)	(710)	11,106	10,395	(6.4%)	(710)
Orphan Drug Business	—	263	—	263	—	263	—	263
Adjustment	(167)	(228)	—	(61)	(167)	(228)	—	(61)
Total net sales	117,578	117,701	0.1%	122	116,108	118,211	1.8%	2,103
Domestic Beverage Business	(238)	(2,031)	—	(1,793)	(238)	(2,031)	—	(1,793)
International Beverage Business	2,267	3,111	37.2%	843	2,888	3,755	30.0%	866
Pharmaceutical-Related Business	324	463	43.0%	139	324	463	43.0%	139
Food Business	899	530	(41.0%)	(369)	899	530	(41.0%)	(369)
Orphan Drug Business	(295)	(184)	—	111	(295)	(184)	—	111
Adjustment	(674)	(506)	—	167	(674)	(506)	—	167
Total operating profit	2,282	1,381	(39.5%)	(901)	2,903	2,025	(30.2%)	(877)

Factors Affecting FY2025 2nd Quarter Operating Profit Compared to the Previous Year



Strong performance in the International Beverage Business helped mitigate profit decreases in the Domestic Beverage Business and the Food Business



*Gross profit, Depreciation, and Advertising and promotion expenses do not include the results of the former subsidiaries of Asahi Soft Drinks. They are included in Others along with other cost increases.

FY2025 Consolidated Full-year Performance Forecasts

FY2025 Consolidated Full-year Performance Forecasts



We expect consolidated sales to increase, supported by strong growth in the International Beverage Business, which offsets weaker performance in Domestic operations. However, consolidated operating profit is expected to decline due to reduced earnings in the Domestic Beverage Business and the Food Business

Profit attributable to owners of parent is expected to decrease and turn into a net loss due to lower profits, higher corporate taxes, and no gains from selling investment securities as seen in the same period last year

Millions of yen

	Full year							
	FY2024		FY2025 (Forecasts)				(Ref) Before application of hyperinflation accounting	
				Composition ratio	% (YoY)	Amount (YoY)		
		Composition ratio		Composition ratio	% (YoY)	Amount (YoY)		Impact on performance
Net sales	237,189	100.0%	243,400	100.0%	2.6%	6,210	240,200	3,200
Operating profit	4,789	2.0%	1,800	0.7%	(62.4%)	(2,989)	3,300	(1,500)
Ordinary profit (loss)	3,023	1.3%	(400)	(0.2%)	—	(3,423)	2,400	(2,800)
Profit (loss) attributable to owners of parent	3,804	1.6%	(3,000)	(1.2%)	—	(6,804)	(800)	(2,200)
EPS	120.66yen		(94.84yen)			(215.50yen)		

FY2025 Full-year Performance Forecasts by Segments



The Domestic Beverage Business is expected to see a decline in sales, mainly in the Home Shopping Sales of Supplements, and a decrease in profit due to lower gross margin and rising costs

The International Beverage Business is projected to achieve record-high profit and is expected to drive overall group performance

Millions of yen

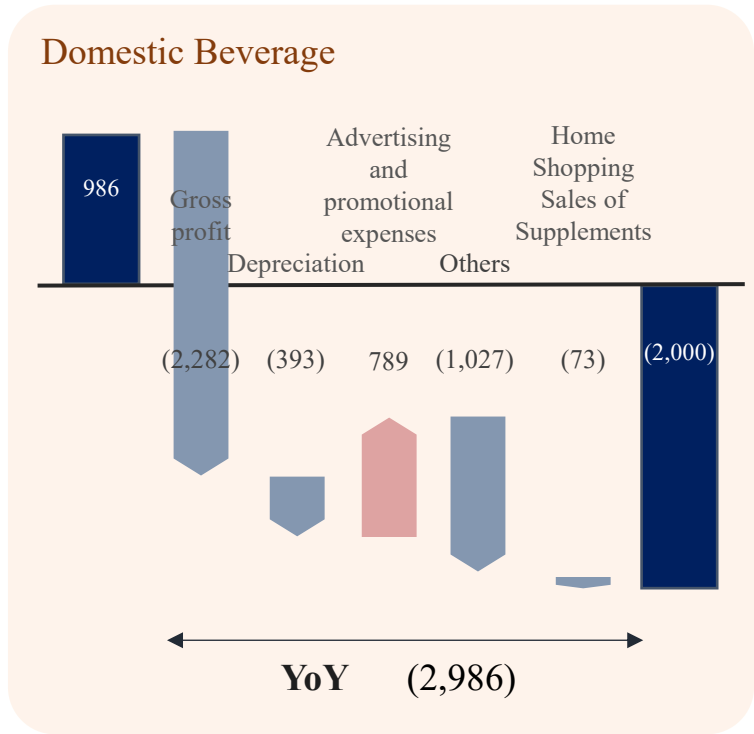
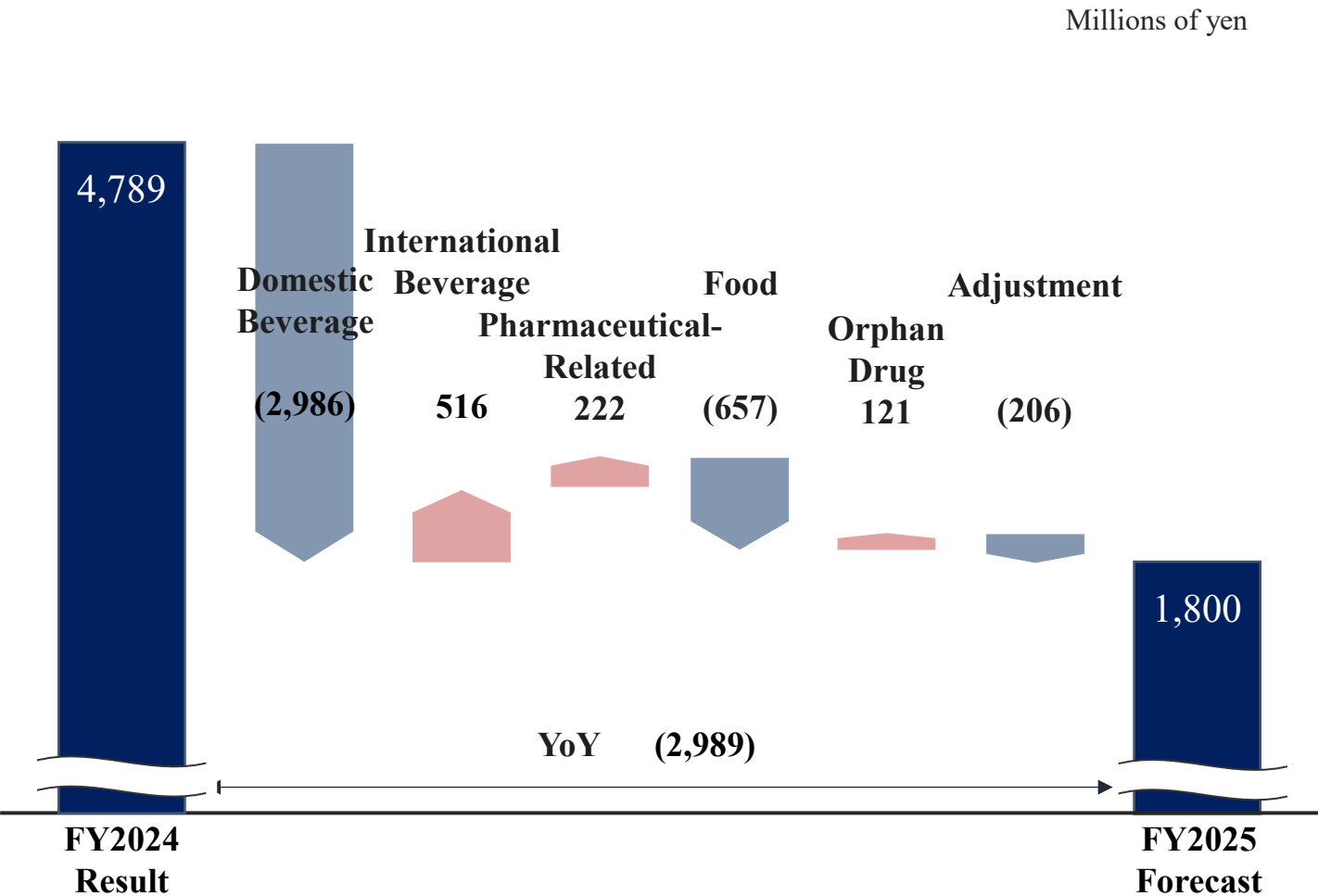
	Full year									
	Hyperinflation accounting				Before application of hyperinflation accounting					
	FY2024 Results	FY2025 Forecasts	FY2025 % (YoY)	FY2025 Amount (YoY)	FY2024 Results	FY2025 Forecasts	FY2025 % (YoY)	FY2025 Amount (YoY)	Year-beginning announcements	Difference
Domestic Beverage Business	147,519	145,800	(1.2%)	(1,719)	147,519	145,800	(1.2%)	(1,719)	150,300	(4,500)
International Beverage Business	56,263	63,700	13.2%	7,436	52,198	60,500	15.9%	8,301	58,500	2,000
Pharmaceutical-Related Business	13,124	13,600	3.6%	475	13,124	13,600	3.6%	475	13,500	100
Food Business	20,651	20,200	(2.2%)	(451)	20,651	20,200	(2.2%)	(451)	21,500	(1,300)
Orphan Drug Business	8	500	5458.4%	491	8	500	5458.4%	491	300	200
Adjustment	(378)	(400)	—	(21)	(378)	(400)	—	(21)	(400)	0
Total net sales	237,189	243,400	2.6%	6,210	233,124	240,200	3.0%	7,075	243,700	(3,500)
Domestic Beverage Business	986	(2,000)	—	(2,986)	986	(2,000)	—	(2,986)	800	(2,800)
International Beverage Business	5,083	5,600	10.2%	516	6,016	7,100	18.0%	1,083	7,100	0
Pharmaceutical-Related Business	277	500	80.1%	222	277	500	80.1%	222	300	200
Food Business	1,157	500	(56.8%)	(657)	1,157	500	(56.8%)	(657)	500	0
Orphan Drug Business	(621)	(500)	—	121	(621)	(500)	—	121	(1,000)	500
Adjustment	(2,093)	(2,300)	—	(206)	(2,093)	(2,300)	—	(206)	(2,700)	400
Total operating profit	4,789	1,800	(62.4%)	(2,989)	5,723	3,300	(42.3%)	(2,423)	5,000	(1,700)

Factors Affecting FY2025 Operating Profit Forecasts Compared to the Previous Year



Strong performance in the International Beverage Business is expected to partially offset the profit decline in the Domestic Beverage Business and the Food Business

Millions of yen



*Gross profit, Depreciation, and Advertising and promotion expenses do not include the results of the former subsidiaries of Asahi Soft Drinks. They are included in Others along with other cost increases.

Progress on Medium-Term Management Plan 2026

The Medium-Term Management Plan 2026 【Revised in March 2025】

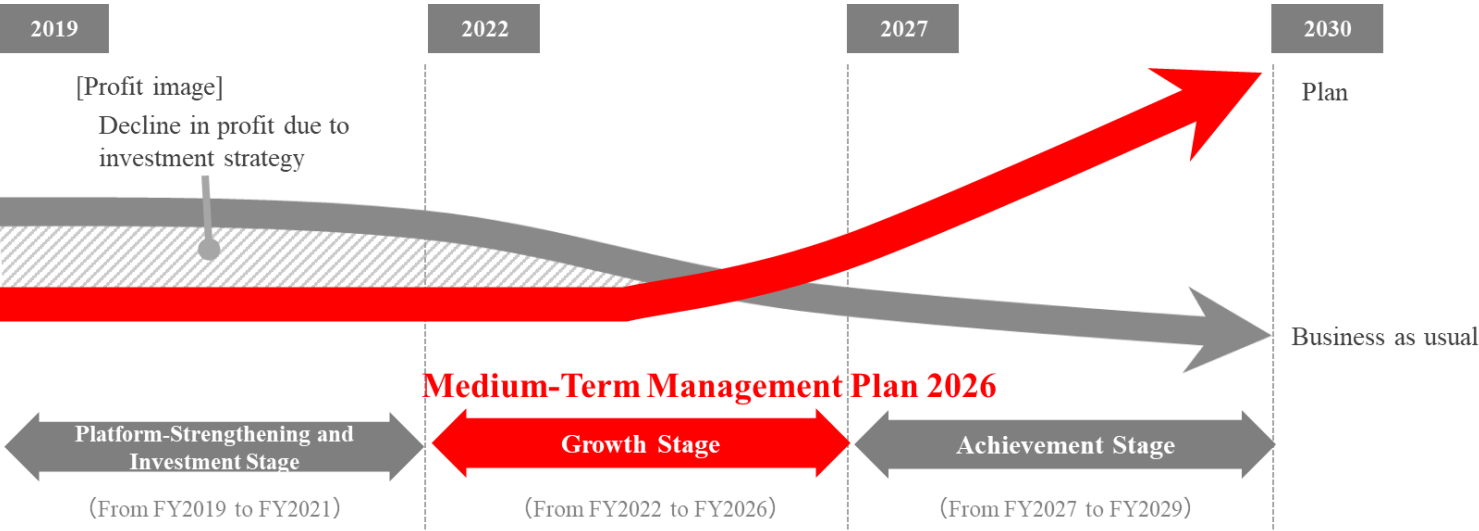


The Medium-Term Management Plan 2026 (MTMP 2026) aims to pave the way for renewed growth toward the next “Achievement Stage” by investing for future growth and shifting to a more profit-focused business structure

The Three Basic Policies of the MTMP2026

- Renewing Growth in the Domestic Beverage Business
 - Reformulating the International Beverage Business Strategies
 - Strengthening and Developing Non-Beverage Segments
- *Including the Home Shopping Sales of Supplements within the Domestic Beverage Business

Positioning of MTMP2026



KPI

Sales growth rate
(CAGR) +9%

Consolidated operating
profit ratio 3%

Consolidated ROIC* 4%

ROIC* by Segment

- Domestic Beverage Business 4%
- International Beverage Business 13%
- Non-Beverage Businesses 0%

※Invested capital is the amount invested in the segment

Improving Profitability through Vending Machine Expansion and Smart Operation

Improving vending Machine business profitability is a key focus for the remaining period of the MTMP 2026

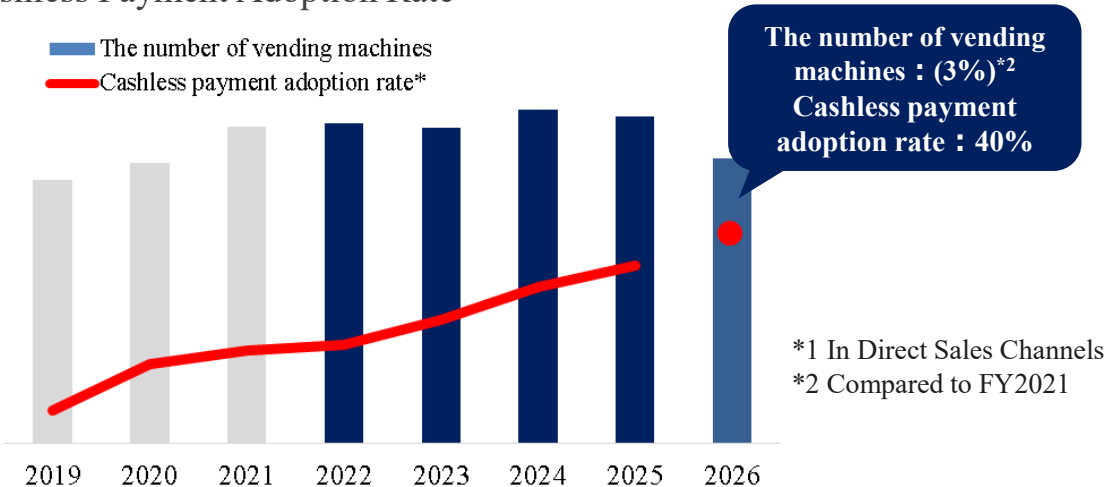
Optimizing vending Machine operations by removing low-performing units and focusing on high-potential locations

Additionally, Smart Operation has been completed across former Asahi Soft Drinks Sales, Inc. sites; now enhancing operational synergies

Enhancing Vending Machine Profitability

- In response to market changes, we have shifted our deployment strategy from focusing on the number of units to prioritizing profitability. We are focusing on installing machines in high-performing locations and withdrawing from unprofitable sites
- We are also accelerating cashless deployment and reviewing promotional expenses

Changes in the Number of Our Vending Machines and Cashless Payment Adoption Rate*¹

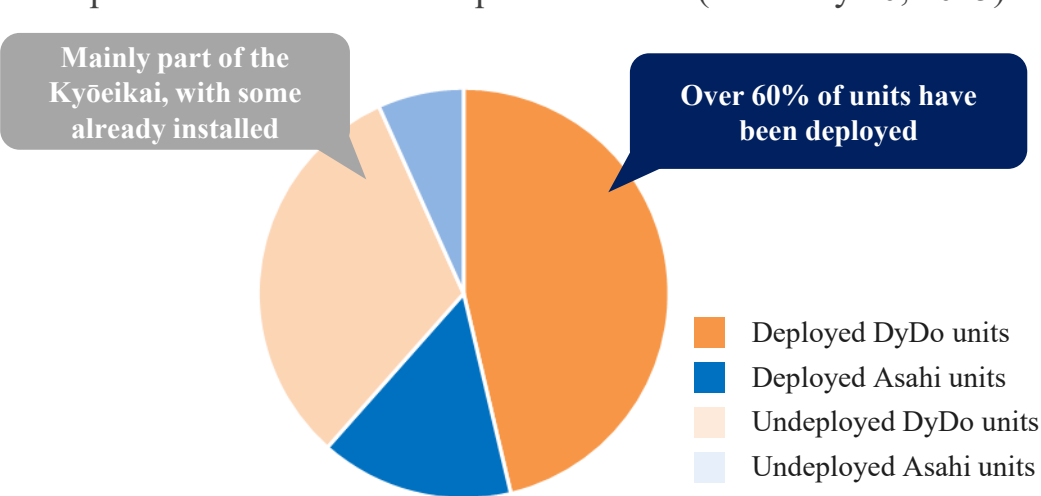


Deployment of Smart Operation

- Smart Operation was fully deployed across all sites of the former Asahi Soft Drinks Sales, Inc. (now DyDo Asahi Vending, Inc., details on page 34) in early August, 2025
- We have launched initiatives to create synergy in the direct sales business, including branch consolidation (details on page 35) and mixed-load operations*

*Operating both DyDo and Asahi vending machines with a single route vehicle

Composition Ratio of Smart Operation Units (as of July 20, 2025)



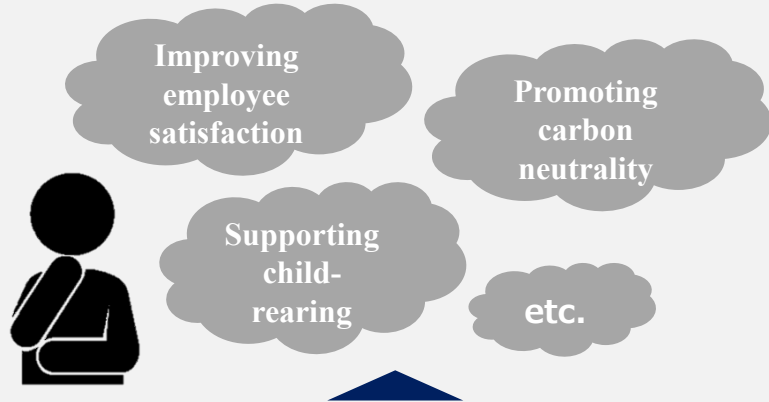
Providing New Value Through Vending Machines

Solving the Issues faced by location owners through vending machine-based solutions and delivering new value

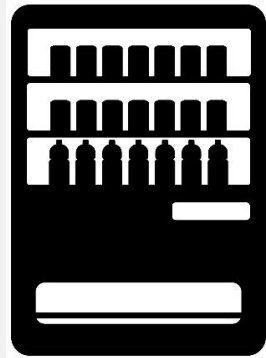
Participating in Toyota Woven City as an inventor to explore the long-term potential of the vending machine business

Promotion of Customer-Oriented Sales

Issues Faced by Location Owners



Providing New Value Through Vending Machines



LOVE the EARTH Venders



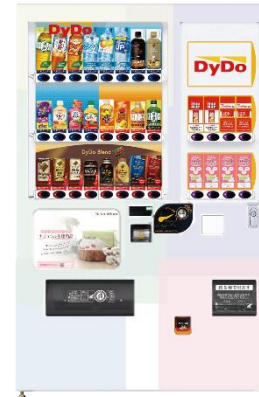
Approx.
4,250 units

Vending Machines that also Sell Baby Diapers



Approx.
770 units

Vending Machines for Women's Health Support



Approx.
210 units

New Service "Cobo"



Approx.
450 units

Participating as an inventor* in Living Laboratory Toyota Woven City

- Conducting demonstration experiments from the perspectives of “expansion and development of vending machine services,” “establishing a sustainable operational system,” and “building a new business model”

* An inventor is a company or an individual who co-create, develop and refine innovative products or services in Toyota Woven City



Improving the Sales per Vending Machine

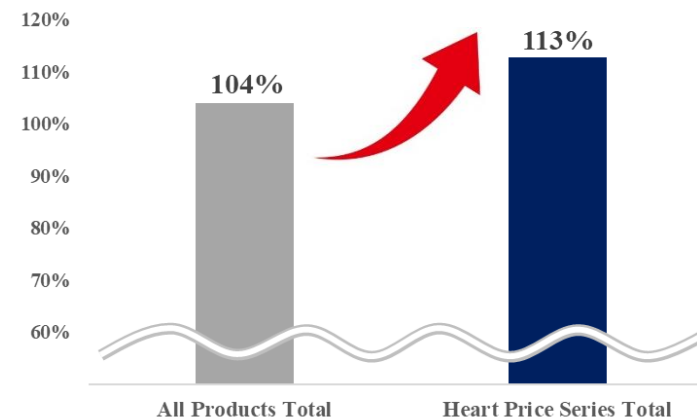
To increase sales per vending machine, we are optimizing our product portfolio and implementing pricing strategies aligned with market and consumer trends

Enhancing the Value of the Soft Drink Lineup and Introduce Affordable Lineup Series 'Heart Price'

- Expanding the soft drink lineup and increasing vending machine placement to reflect climate and consumer shifts
- 'Heart Price' series drove a 113% YoY increase in units sold per vending machine column*
- Six carbonated drinks were launched between May and June, including three under the Heart Price brand, to capture summer demand

* The data is aggregated based on five products comparable to the same period previous year, and limited to sales through the direct sales channel

Heart Price Series Sales Performance (year-on-year change in units sold per column)



Carbonated Drinks Launched in May and June



Enhancing DyDo Brand Value and Recovering Sales Volume

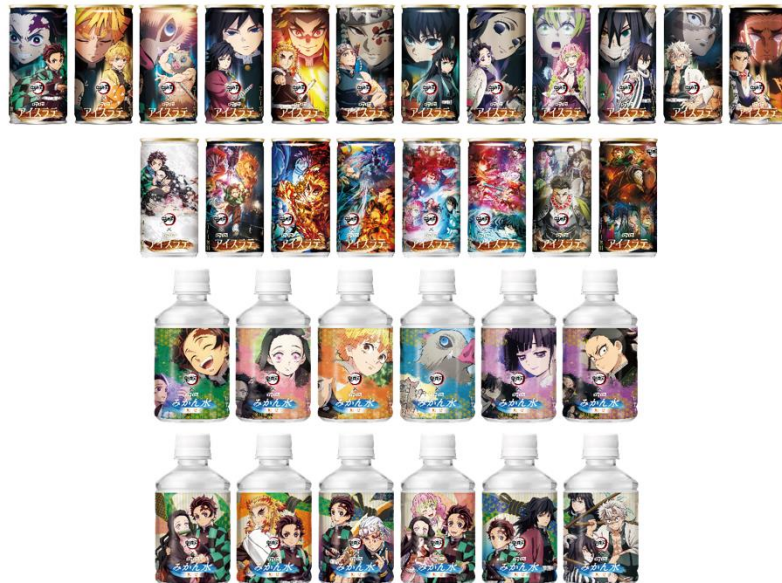


To expand DyDo brand recognition and recover sales volume, we launched the collaborative products and the promotional campaign with the anime *Demon Slayer: Kimetsu no Yaiba*

Collaboration with the Anime *Demon Slayer: Kimetsu no Yaiba*

- On June 30, we launched two collaborative products with the anime *Demon Slayer: Kimetsu no Yaiba*: “DyDo Demon Slayer Iced Latte” and “DyDo Demon Slayer Sugar-Free Mikan Water”
- To celebrate the launch, the collaboration campaign is underway from June 30 to September 30, offering a chance to win original *Demon Slayer* merchandise

Lineup of Collaborative Products



DyDo × Demon Slayer Instant-Win Campaign



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The Situation and Performance of the Turkish Beverage Business

While inflation in Turkey is easing, the continued depreciation of the lira has driven up costs. Through strategic price revisions and agile sales promotion activities, we achieved both higher unit prices and increased sales volume—resulting in revenue growth and sustained profitability

Turkish Business Environment

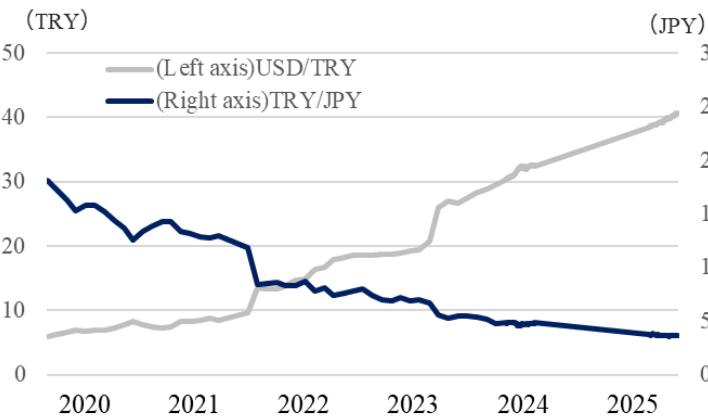
Economic Situation

- Costs are rising due to the ongoing fall of the lira and global inflation
- Inflation has moderated slightly since the Central Bank of Turkey began raising rates in June 2023

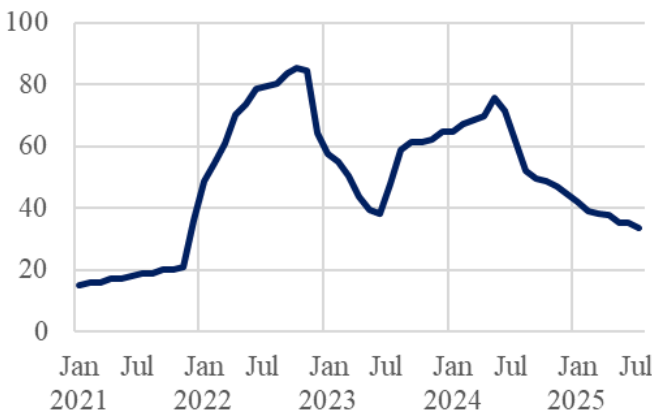
Beverage Market

- There has been a boycott of American brands due to Middle Eastern issues since October 2023
- Persistent inflation has increased demand for lower-priced products as consumers become more price-conscious

Trends in the Turkish Lira



Trends in Inflation in Turkey



Our Performance in Turkey

- Sales increased significantly in local currency, driven by strategic price revisions, agile sales actions, and a surge in orders triggered by the Middle Eastern issues
- Sales growth offset cost increases from the weak lira and wage hikes, maintaining profitability
- Brand investments, including TV commercials, were made to maintain the current favorable momentum

Turkish Beverage Business First Half Performance (in local currency/ before application of hyperinflation accounting)



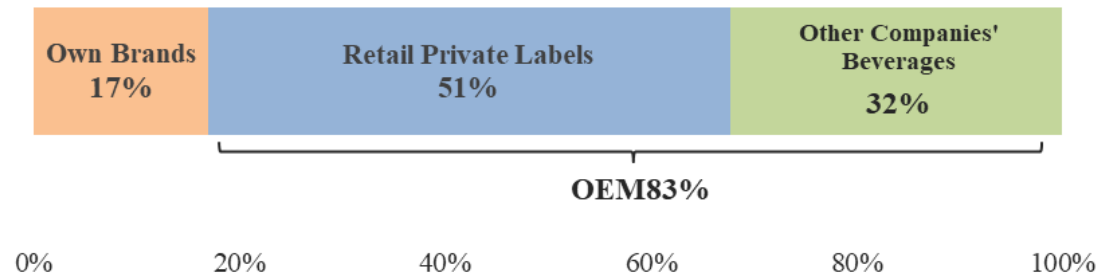
The Situation and Performance of the Polish Beverage Business

Since Q2 of last year, consumers have become more cost-conscious following the end of special measures for value-added tax on food

Our Polish subsidiary (Wosana S.A.) expanded private brands manufacturing and maintained sales at the previous year's level

Business Overview of Wosana S.A.

Sales Ratio by Business Category



Sales Ratio by Category



Polish Business Environment

Economic Situation

- The economy has sustained growth with a compound annual growth rate (CAGR) of 7% over the past ten years

Beverage Market

- With the end of special measures for value-added tax on food, consumers have become more cost-conscious, increasing the demand for low-priced products, including private brands
- Unseasonably cold weather in May led to a temporary slowdown in the beverage market

Our Performance in Poland

- High-priced national brands struggled due to market shifts, while contract manufacturing for retail private brands grew, keeping sales in line with the previous year
- Operating Profit increased, supported by improved product mix and the absence of one-time acquisition costs recorded previous year, despite rising costs for orange juice and packaging
- A new bottled line started in April 2025, with active sales efforts underway to secure new orders

Driving Initiatives for Mid- to Long-Term Growth

Each segment is promoting initiatives aimed at mid- to long-term growth in response to changes in the market environment

Home Shopping Sales of Supplements

- We are working to shore up our place in the bone, joint, and muscle support supplement category by positioning our flagship product, Locomo Pro with Proteoglycan, as a food with functional claims
- To rebuild our customer base, we are acquiring new customers efficiently and encouraging continued subscriptions

Locomo Pro with Proteoglycan

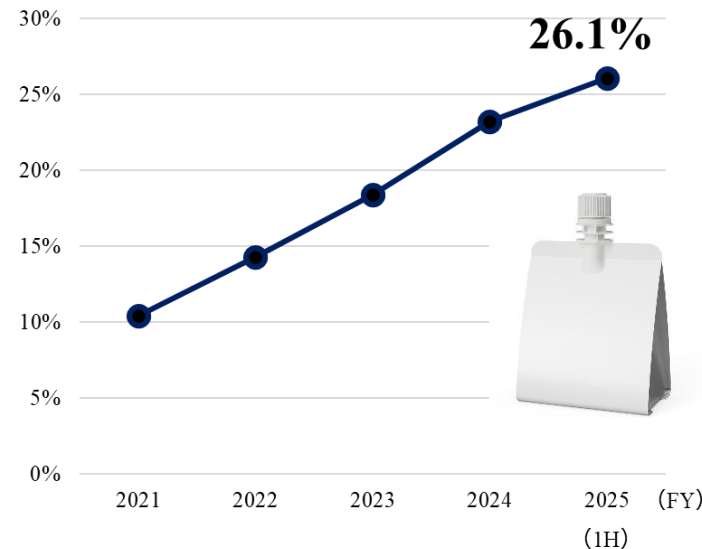


機能性表示食品 届出番号F290

Pharmaceutical-Related Business

- The pouch line, started in 2020, has successfully filled orders for quasi-drug products, compensating for the decline in the drop in health drinks
- In response to this environment, we are promoting the reorganization of the production system, including the expansion of the pouch line (details on page 40)

Sales Trends of Our Pouch Products



Food Business

- Promoting high-value products like the Tarami Dessert series, while driving sales efforts to ensure appropriate pricing
- We began production of halal-certified dry cup jelly in Indonesia in June 2025 to expand our export business

Orphan Drug Business

- In January 2025, we launched 'Firdapse® Tablet 10 mg,' a treatment indicated for improving muscle weakness in patients with Lambert-Eaton myasthenic syndrome. We are committed to ensuring a stable supply and promoting its proper use
- In addition to continuing the development of other candidate treatments, we will also work on obtaining new licensing agreements

Progress on Group Mission 2030 and Material Issues

We have formulated it in January 2019 as an ideal of where, and what, we want to be in 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.

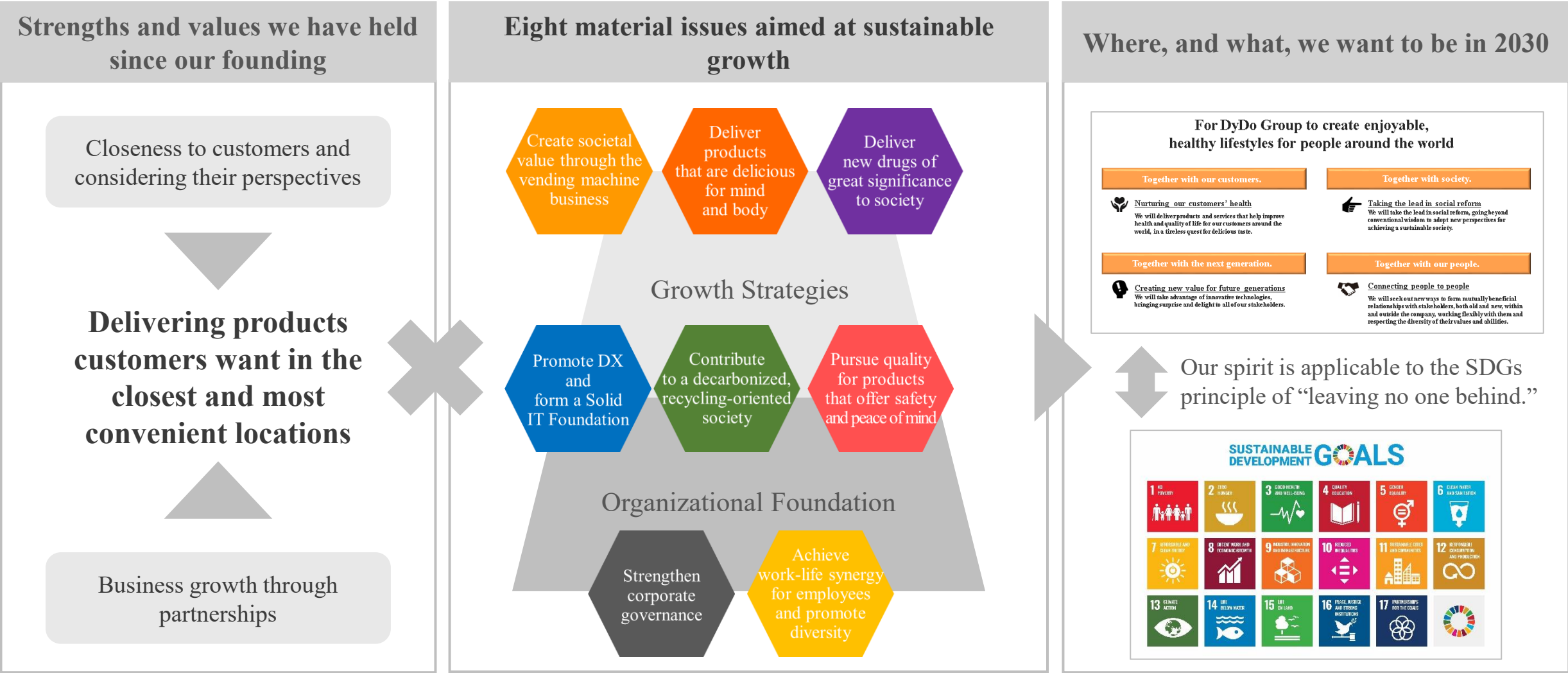


Connecting people to people

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.

**DyDo Group
Corporate 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.



Deliver Products that Are Delicious for Mind and Body



We offer products in each business segment that address growing health-conscious needs. We are also conducting cross-group R&D on new ingredients and production methods to create products with high health benefits and unique value

Developing Products for a Health-Conscious Market

- Development and sales of Foods with Function Claims in the Domestic Beverage Business and the Food Business
- Stable supply of water essential to daily life in the International Beverage business
- Expanding contract manufacturing of pouch-packaged quasi-drugs in the Pharmaceutical-Related Business

Volume Share by Category – International Beverage Business



Turkish Beverage Business (Liter-based)



Polish Beverage Business (Bottle-based)



0% 20% 40% 60% 80% 100%



Saka

A natural mineral water with high mineral content and pH, yet offering a remarkably smooth and mellow taste



mama ija

A mineral water partially demineralized for children and mothers, certified under the IFS standard, offering safety and quality you can trust

DyDo GROUP Future Co-Creation Institute

- We established the DyDo GROUP Future Co-Creation Institute within its holding company on March 21, 2025. The institute conducts cross-group R&D to develop ingredients and production methods for products with enhanced health value and uniqueness
- We have welcomed Leave a Nest Co., Ltd. as an open innovation partner, leveraging their expertise in research and development activities. We will advance research and development through partnerships with startups, universities, research institutions, and private sector researchers in various fields



Promote DX and Form a Solid IT Foundation

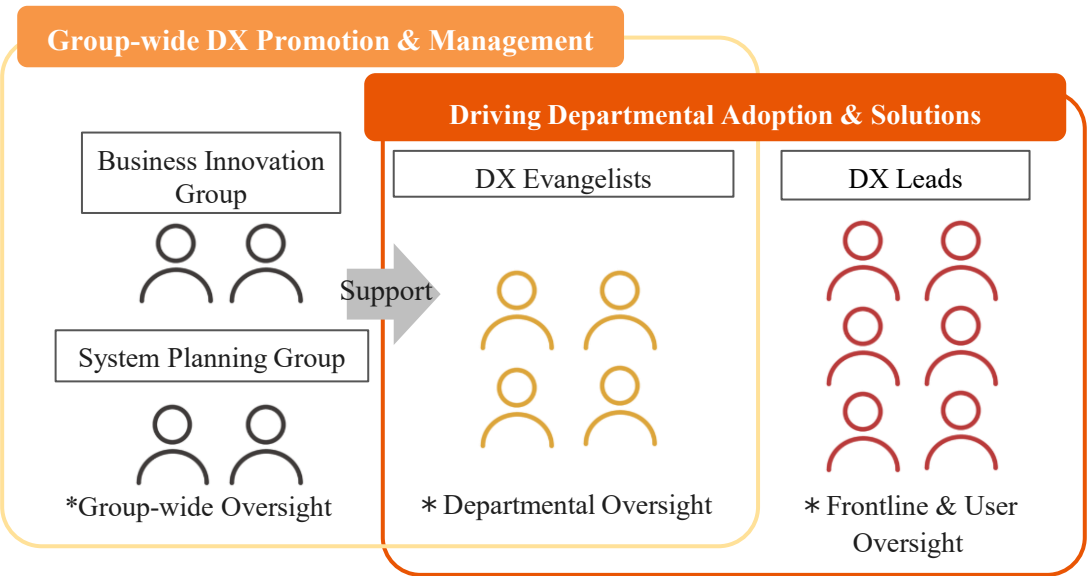


We are strengthening our frontline-led promotional structure and accelerating digital transformation to enhance and evolve our operations

Digital Transformation: Goal and Promotion Structure

- The Goal: Empowering every employee to proactively leverage digital technologies and data for "new value creation," "process innovation," and "new business development"
- The Promotion Structure: Centered on a “frontline-led” approach. DX Evangelists within each department lead initiatives to address key departmental challenges through the use of digital technologies

DX Promotion Structure

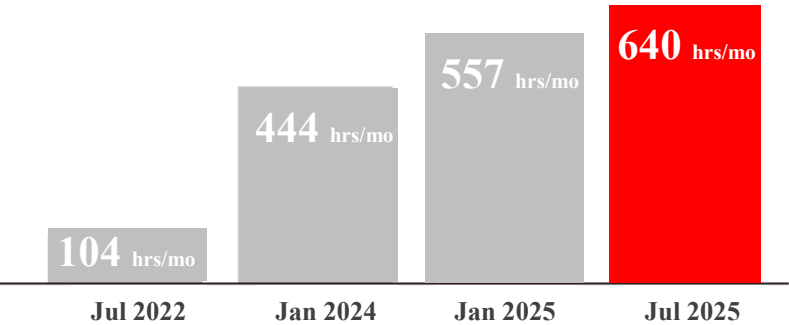


Progress and Impact of DX Initiatives

- We developed our proprietary Smart Operation system by deploying digital technologies in our vending machine operations. As a result, we are able to operate with fewer staff while maintaining high efficiency (details on page 36)
- By using digital tools for automation and analytics, we enhanced efficiency across our business units
- To enhance DX awareness and literacy across the organization, we shared DX-related information via our internal portal and provide training on skills essential for DX promotion

Trend of Monthly Time Created Through DX-Driven Process Improvements

*Comparison with July FY2022 (Start of DX Activities)



Achieve Work-Life Synergy for Employees and Promote Diversity



To support employees in their proactive career development, we clarified departmental talent requirements and expanded access to learning opportunities

DyDo Career Create

- As part of the “DyDo Career Create” initiative, which supports employees in their proactive career development, the holding company and DyDo DRINCO clarified talent requirements for each department
- We also introduced a new online learning service and published a curriculum aligned with the departmental talent requirements to support employees’ proactive skill development

Talent Requirements by Department (sample)

Talent Requirements for the Sample Department	
Mindset Transferable Skills and Competencies Knowledge	<ul style="list-style-type: none">• Leadership• Problem-Solving Orientation• Communication Skills• Financial Literacy
Recommended Certifications	<ul style="list-style-type: none">• Level 2 Bookkeeping Certification
Recommended Experience	<ul style="list-style-type: none">• Experience in Operational Departments

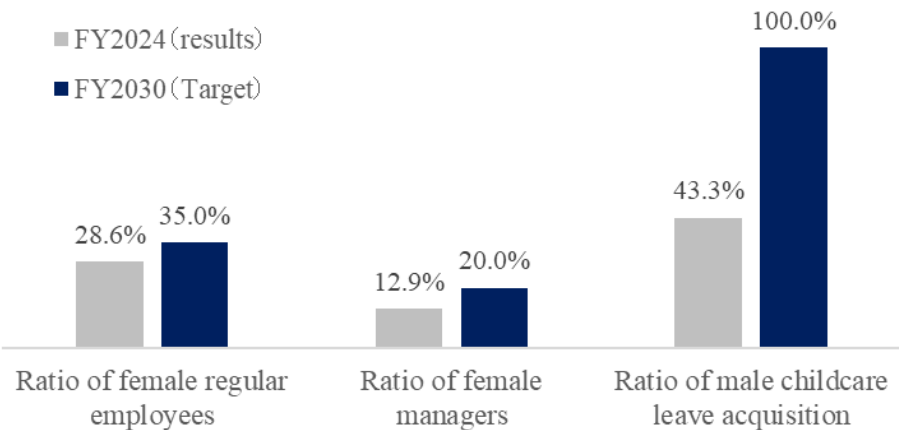
Number of Online Learning Views



DE&I (Diversity, Equity & Inclusion)

- We have selected the ratios of female regular employees, female managers, and male childcare leave acquisition rate as KPIs, which have been disclosed in April 2025
- We started a women's group called "BLOOM" in the vending machine division to help female sales staff connect and improve their skills
- DyDo DRINCO earned the Eruboshi certification (Three Stars) for promoting women's empowerment, awarded by the Minister of Health, Labour and Welfare

DE & I-Related KPIs



※Calculated by aggregating data from four companies: DyDo DRINCO, DAIDO Pharmaceutical, Tarami, and DyDo Pharma

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Reference Materials

Application of Revised Restatements Regulated in *Financial Reporting in Hyperinflationary Economies*



For financial statements for our subsidiary in Turkey, a major country for our International Beverage Business, since the second consolidated quarter of FY2022, we have been adding adjustments to our accounting in line with criteria set in IAS 29, *Financial Reporting in Hyperinflationary Economies*. In these materials, we refer to this as “hyperinflation accounting.”

Relevant segment
International Beverage
Business

Overview of IAS 29 *Financial Reporting in Hyperinflationary Economies*

- (1) An economy is deemed to be hyperinflationary if its cumulative inflation rate for a period of three years approaches to, or exceeds, 100% (in Turkey’s case, the rate for March 2022 exceeded 100%)
- (2) When converting Turkish lira amounts to Japanese yen, assets/liabilities and revenue/expenses must be converted using the rate on the day of settlement

	Conventional standards	After application of IAS 29 criteria
Balance sheet items	Rate on day of settlement	Rate on day of settlement
Profit/loss statement items	Average rate during period	

- (3) Fluctuations in price indices must be reflected in financial statements
 - Impact on balance sheets
 - Revised restatements for inventories; property, plant and equipment; intangible assets; and other non-monetary investment assets; take into account fluctuations in price indices from the day of acquisition to the end of the fiscal year. For capital, this period is from the time of investment to the end of the fiscal year
 - Retained earnings reflect cumulative effects to the end of the period
 - Impact on profit/loss statements
 - All items are, in principle, revised based on fluctuations in price indices from the time of the individual transaction to the end of the fiscal year

Major Impacts of the Application of Hyperinflation Accounting

This page offers a simplified representation of parts of the hyperinflation accounting process.



Major Impacts on Balance Sheets

Financial assets	Interest-bearing debt
Accounts receivable	Accounts payable
Inventories (1)	Other
• Property, plant and equipment	Net assets
Intangible assets	Capital (2) (3)
Other	Retained earnings

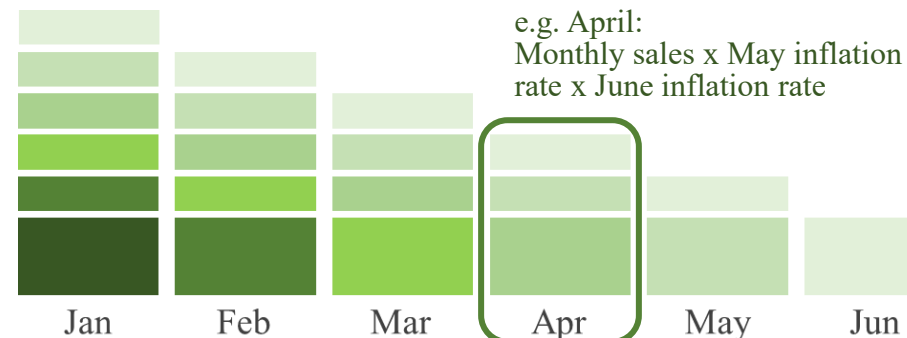
- (1) Revised restatements in line with fluctuations in price indices between the day of acquisition/transaction and the end of the fiscal year
- (2) Revised restatements in line with fluctuations in price indices between the time of investment and the end of the fiscal year
- (3) Reflects cumulative effects to the end of the period

Major Impacts on Profit/Loss Statements

(Millions of yen)	Impact amount on consolidated profit/loss statements (difference from conventional standards)
Net sales	(510)
Cost of sales	
Gross profit	
SG&A	
Depreciation	
Operating profit	(644)
Non-operating expenses	(767)
Ordinary profit	(1,411)
Corporation tax, etc.	
Net profit	(1,341)

- Multiplied by monthly inflation rates to create local financial statements
- Based on post-revision assets, depreciation (manufacturing cost prices/SG&A), etc., are recalculated
- The impact of inflation on net monetary position is recorded as a loss

Sales and Cost Accounting (prior to conversion into yen)



- Multiplied by the month's inflation rate
- Monthly sales
- Amount recorded on profit/loss statements at time of settlement

Management Indicators of the Medium-Term Management Plan 2026



Considering the current situation, we have revised the contents of each basic policy and reset the targets in March 2025

Although we will experience an operating profit decrease in FY2025 due to continued upfront investments and rising raw material costs, we will aim to recover profit levels in FY2026 and reach the Achievement Stage

(Millions of yen)

*Before application of hyperinflation accounting	FY2024 Results	FY2025 Forecasts	FY2026 Modified Targets	FY2026 Initial Targets	Details of the modification
Sales growth rate (CAGR) ^{*1}	+12.8%	+11%	+9%	+3% ^{※2}	Revised upward due to the consolidation of three former subsidiaries of Asahi Soft Drinks, the expansion of the Turkish Beverage Business, and the acquisition of a Polish subsidiary.
(Reference) Consolidated net sales	233,124	243,700	255,300	175,000	
Consolidated operating profit ratio	2.5%	2%	3%	4%	Revised upward the consolidated operating profit due to the notable progress in the International Beverage Business.
(Reference) Consolidated operating profit	5,723	5,000	7,800	6,800	
Consolidated ROIC ^{*3}	3.5%	3%	4%	6%	Revised downward due to the decline in ROIC in the Domestic Beverage Business.
ROIC (Domestic Beverage Business) ^{*3}	0.4%	0.4%	4%	13%	Revised downward due to a decline in sales per vending machine and deteriorating profitability from high raw material costs.
ROIC (International Beverage Business) ^{*3}	13.7%	13%	13%	3%	Revised upward due to the expansion of sales and improvement in profitability in Turkey and Poland.
ROIC (Non-Beverage Businesses) ^{*3}	4.1%	0.1%	0%	8%	Revised downward due to market stagnation in the Home Shopping Sales of Supplement.

*1 Compared to the FY2021 *2 Currency Neutral Basis *3 Invested capital is the amount invested in the segment

Overview by Segment

Domestic Beverage Business



Net sales decreased, mainly in the home shopping sales of supplements channel and the vending machine channel. Segment changes in the export channel also had a partial impact. Operating profit decreased due to lower gross profit from reduced sales and rising costs, including expenses for expanding Smart Operation

*Export has been recorded under the International Beverage Business since September 24, 2024 due to organizational changes

Millions of yen

	2nd quarter					Full year						
	FY2024		FY2025				FY2024		FY2025			
	Results	Component ratio	Results	Component ratio	% (YoY)	Amount (YoY)	Results	Component ratio	Forecasts	Component ratio	% (YoY)	Amount (YoY)
Net sales	73,009	—	71,523	—	(2.0%)	(1,486)	147,519	—	145,800	—	(1.2%)	(1,719)
Operating profit	(238)	(0.3%)	(2,031)	(2.8%)	—	(1,793)	986	0.7%	(2,000)	(1.4%)	—	(2,986)
Depreciation	2,715		2,944		8.4%	229	5,610		6,000		6.9%	389
Amortization of goodwill	51		51		0	0	103		100		(3.8%)	(3)

Vending Machine Channel: We launched the “Heart Price” series in February of the current year. Sales volume slightly recovered but declined overall, and flat unit prices led to lower sales. Additionally, costs increased due to the introduction of Smart Operation to former subsidiaries of Asahi Soft Drinks Co., Ltd.

Retail Channel: We have optimized our promotional expenses and improved the effectiveness of our investments by focusing on profitability. Despite introducing unique, high-value-added products to stores, the increased promotional investments and aggressive price-cutting by competitors have led to a decrease in our sales

Home Shopping Sales of Supplements: Net sales decreased due to a decline in regular customers, primarily driven by reduced advertising investment starting in the third quarter of the previous year. To rebuild our customer base, we are acquiring new customers efficiently and encouraging continued subscriptions. Operating profit increased in the first half of the current fiscal year, as advertising expenses were lower than in the same period previous year

(From January 21st to July 20th)

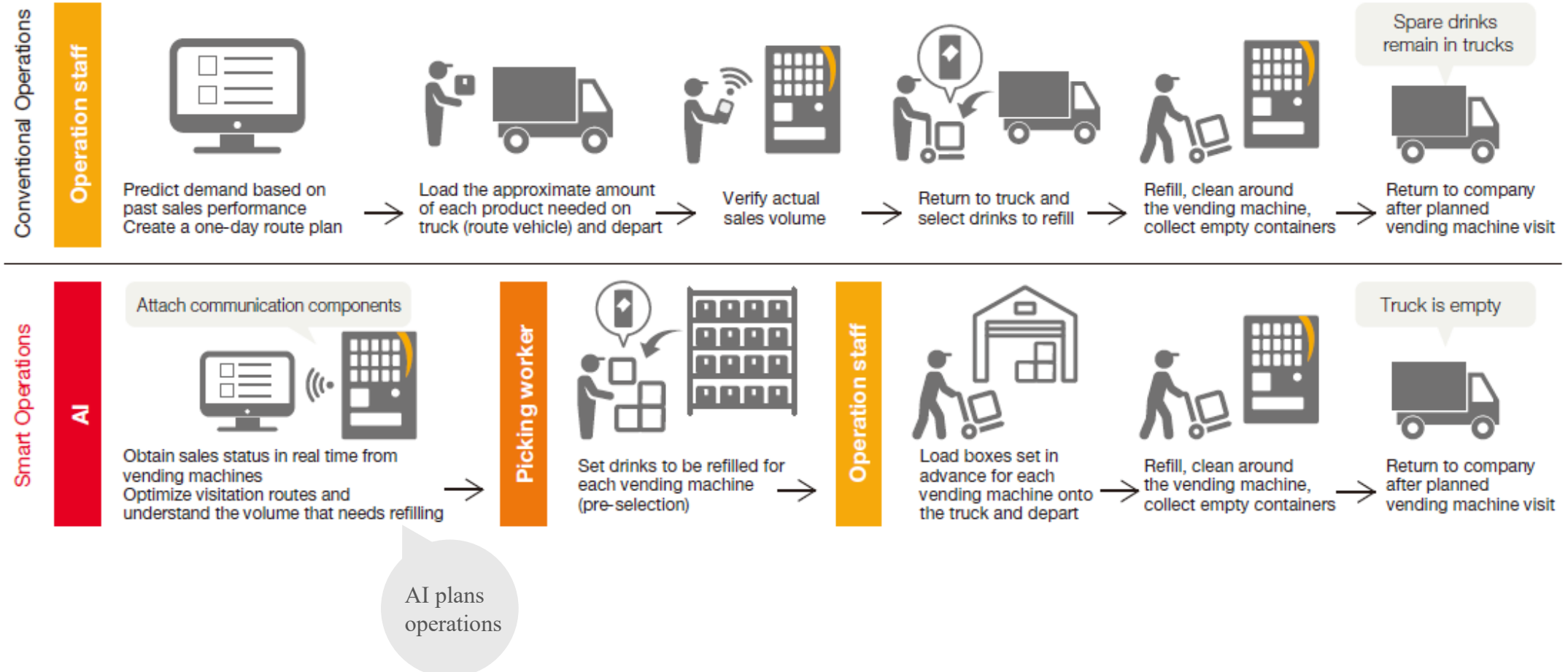
Sales by Channel		Millions of yen / Millions of bottles			
		FY2024	FY2025 2nd quarter		
		2nd quarter	% (YoY)	Amount (YoY)	
Net sales	Vending machine	63,854	63,518	(0.5%)	(336)
	(conventional comparable base* ¹)	45,669	45,254	(0.9%)	(415)
	Retail	6,367	6,247	(1.9%)	(119)
	Export* ²	462	65	(85.7%)	(396)
	Home Shopping Sales of Supplements	2,325	1,691	(27.2%)	(633)
	Total	73,009	71,523	(2.0%)	(1,486)
	(conventional comparable base* ¹)	54,824	53,259	(2.9%)	(1,564)
Bottles	Vending machine	624	615	(1.5%)	(9)
	(conventional comparable base* ¹)	469	467	(0.4%)	(2)
	Retail	103	97	(6.0%)	(6)
	Total	728	712	(2.1%)	(15)
	(conventional comparable base* ¹)	573	565	(1.4%)	(8)

*¹Excluding three former subsidiaries of Asahi Soft Drinks Co., Ltd.

*²Export has been recorded under the International Beverage Business since September 24, 2024 due to organizational changes.

Operational efficiency and labor savings in vending machine operations through the deployment of a system that utilizes digital technology

Smart Operation Workflow

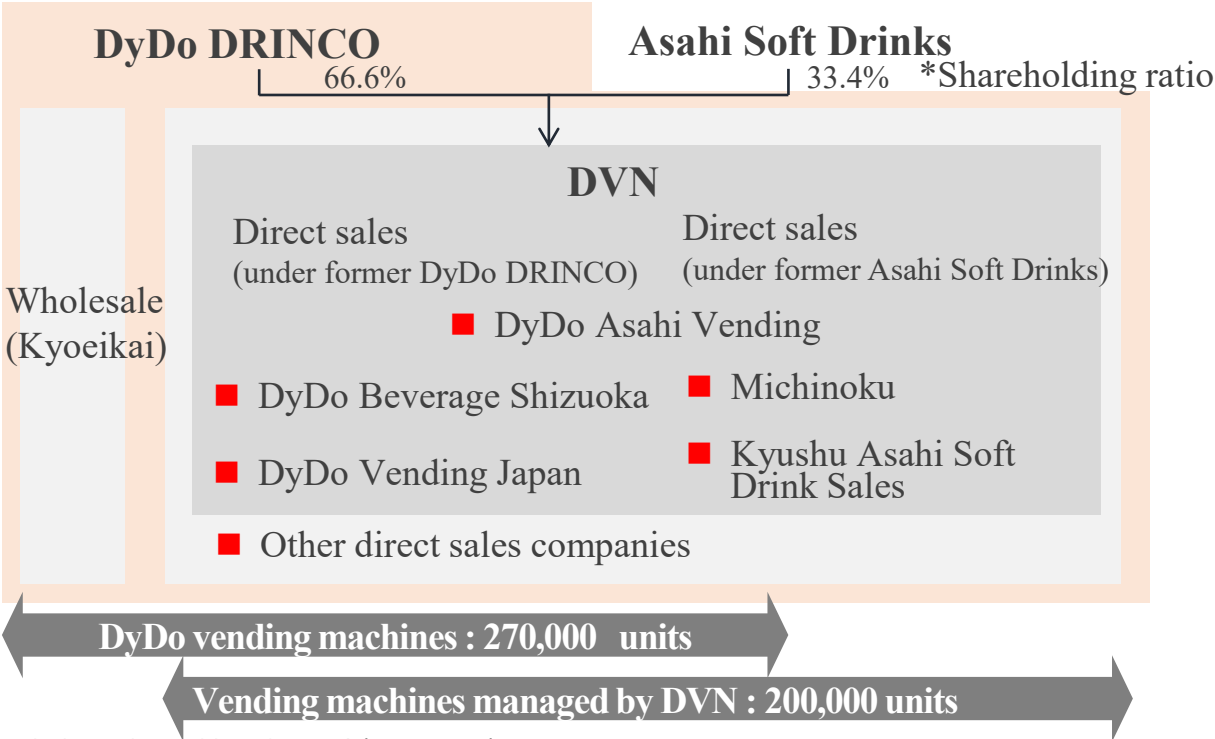


Pursue operational synergies through integrated management of direct sales channels

Dynamic Vending Network, Inc. (DVN)

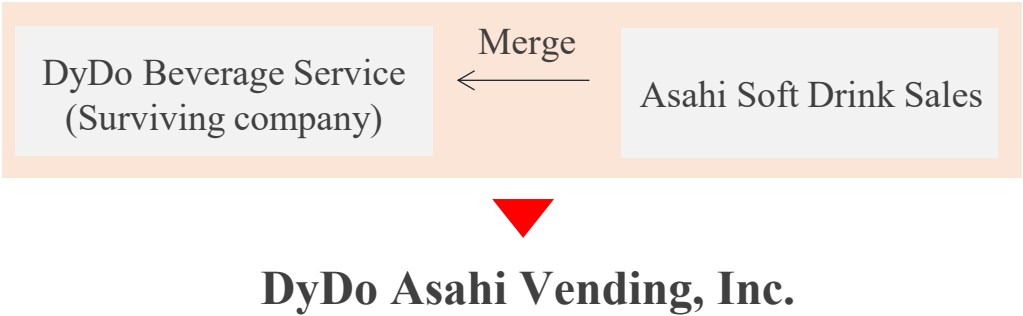
- Established on January 23, 2023 as a joint venture for integrated operation of direct sales channel
- Deploying DyDo's Smart Operation to DVN to improve operational speed, quality control capabilities, and productivity
- Through this initiative, the company aims to resolve the issues of labor shortages and job security in the future

Chart of DVN



Integration of Subsidiaries (DyDo Asahi Vending, Inc.)

- On January 21, 2025, DyDo Beverage Service merged with Asahi Soft Drink Sales and begin operations as “DyDo Asahi Vending, Inc.”
- On May 21 of the same year, we completed the first consolidation of our bases (details on page 35). By implementing mixed-load operations, we aim to create operational synergies



The Consolidation of Sales Offices in DyDo Asahi Vending

On May 21, 2025, we integrated four sales offices of DyDo Asahi Vending, Inc. to establish the "Yokohama BAY Sales Office"
We aim to pursue operational synergy through integrated management of direct sales operations

DyDo Asahi Vending Yokohama BAY Sales Office

Overview of the Integration

- Asahi Sales Office
- Kohoku Sales Office
- Yokohama-Kita Sales Office
- Ota-Minami Sales Office

Yokohama BAY Sales Office

Under the smart operation system, we aim to maximize productivity through efficiency by implementing mixed-load operations

*The red box represents the former DyDo Beverage Service offices, and the blue box represents the former Asahi Soft Drinks Sales offices.



Number of
vending machines
in operation

Approx. **7,000**



We are implementing strategic initiatives to establish a solid advantage in the vending machine market

Effects of Implementing Smart Operations*

- The implementation of Smart Operation has significantly improved the productivity per route operator
- While the number of operational vending machines has increased, operations were carried out with approximately 70% of the route operators compared to FY2019. This has allowed us to maintain the vending machine network despite the labor shortage
- We will continue to enhance its functionality through AI and promote its adoption among the former subsidiary companies of Asahi Soft Drinks Co., Ltd. and the Kyoeikai

Productivity Indicators per Route Operator (FY2024 Results)

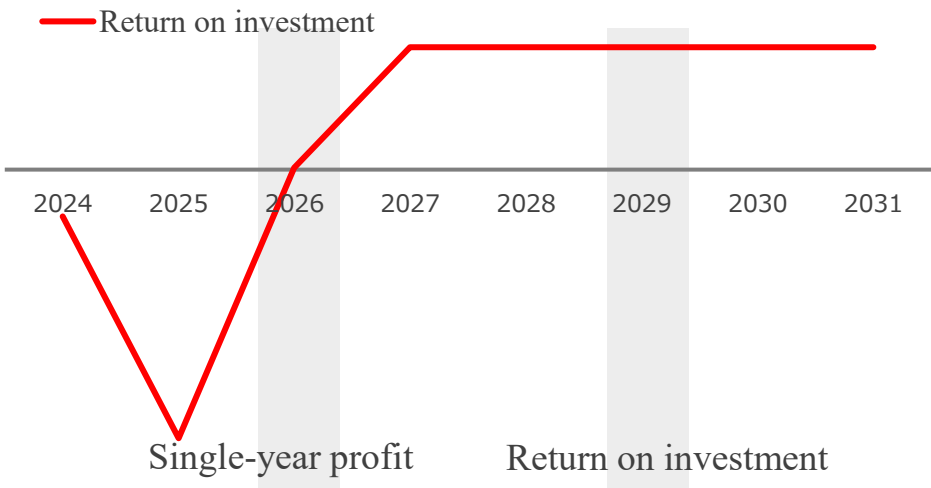
Productivity Indicators	Compared to FY2019
Sales volume	Approx. 120%
Sales amount	Approx. 140%
Number of vending machines in charge	Approx. 170%

*Effectiveness in DyDo Beverage Service, Inc. (currently, DyDo Asahi Vending, Inc.)

Integration Effects of Dynamic Vending Network

- We aim to generate profits by introducing the smart operations to the former subsidiary companies of Asahi Soft Drinks Co., Ltd. and implementing mixed-load operations
- Investment in the implementation of Smart Operation is a priority. We expect to achieve a single-year profit in FY2026, followed by annual improvements on the scale of several hundred million yen

Effects of Implementing Smart Operation in the Former Subsidiaries of Asahi Soft Drinks Co., Ltd.



Domestic Beverage Business

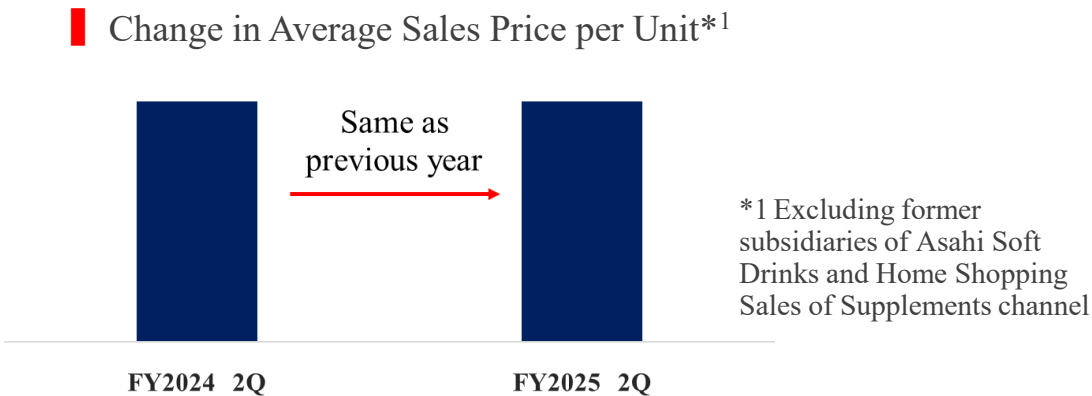
Setting Appropriate Sales Unit Prices in an Environment of Rising Costs



Responding to ongoing cost increases, we secure an appropriate level of profit, including implementing price revisions. In October 2025, we are going to adjust the prices of some products in our retail channels

Implementing Price Revisions to Ensure an Appropriate Level of Profit

- Costs for ingredients, bottles, packaging, processing fees, and delivery costs are rising from FY2022 onward
- We aim to reduce costs across all business operations while ensuring volume and maintaining appropriate profit levels through agile pricing strategies



The Status of Price Revisions since FY2022

Start Date		1st October 2022	1st May 2023	1st November 2023	21st August 2024	1st October 2024	1st October 2025
Items		Bottle-canned and PET coffees, along with soft drinks*2 were mainly	SOT(Stay-on Tab) coffees were mainly	Bottle-canned and PET coffees, along with soft drinks*2 were mainly	Two canned coffee products	Bottle-canned and PET coffees, along with soft drinks*2 were mainly	Coffees were mainly *2
Channel	Vending Machines	●	●	●	●	—	—
	Retail	●	●	—	—	●	●
Price of revisions		List prices increased by 9 to 25%	List prices increased by 7 to 22%	Vending machines prices increased by 10 to 30 yen	Vending machines prices decreased by 20 yen	List prices increased by 12 to 20%	List prices increased by 10 to 15%

*2 Some products were not eligible

Overview by Segment

International Beverage Business



Net sales increased in Turkey, the main market, due to strategic price revisions, agile sales promotion activities, and the effects of advertising aimed at improving brand loyalty. Operating profit increased despite the impact of rising costs due to the weak lira and hyperinflation, as the increase in sales absorbed these effects

Millions of yen

	2nd quarter								Full year (Before application of hyperinflation accounting)					
	FY2024		FY2025						FY2024		FY2025(Ref)			
	Results	Component ratio	Results	Component ratio	% (YoY)	Amount (YoY)	(Ref) Before application of hyperinflation accounting Results	Impact on performance	Results	Component ratio	Forecasts	Component ratio	% (YoY)	Amount (YoY)
Net sales	26,757	—	28,756	—	7.5%	1,998	29,266	(510)	56,263	—	63,700	—	13.2%	7,436
Operating profit before subtracting amortization of goodwill	2,485	9.3%	3,352	11.7%	34.9%	866	4,017	(665)	5,587	9.9%	6,150	9.7%	10.1%	562
Amortization of goodwill	218	0.8%	241	0.8%	10.7%	23	262	(21)	504	0.9%	550	0.9%	9.0%	45
Operating profit	2,267	8.5%	3,111	10.8%	37.2%	843	3,755	(644)	5,083	9.0%	5,600	8.8%	10.2%	516
Depreciation* ¹	932		965		3.5%	32	699	266	1,856		1,800		(3.0%)	(56)
JPY per TRY* ²	4.91yen		3.64yen		(1.27yen)		3.90yen	(0.26yen)	4.50yen		3.50yen		(1.00yen)	
JPY per PLN	38.55yen		38.52yen		(0.03yen)		—	—	38.21yen		39.30yen		1.09yen	
JPY per CNY	21.26yen		20.35yen		(0.91yen)		—	—	21.13yen		20.50yen		(0.63yen)	

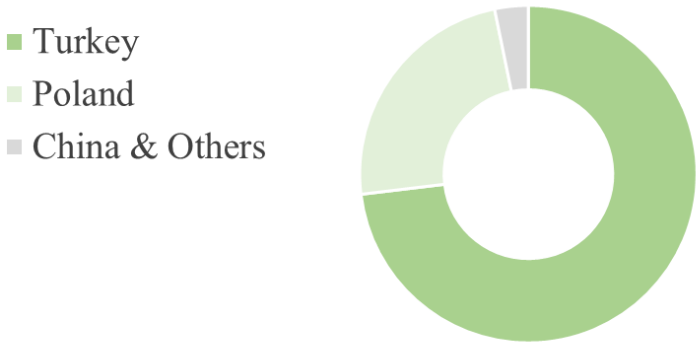
(From January 1st to June 30th)

*1 Depreciation includes a portion of Amortization of goodwill, etc.

*2 The Turkish lira's average rate is used before applying hyperinflation accounting, and the end-of-period rate is used after applying that

Net sales increased in Turkey, the main market, due to strategic price revisions, agile sales promotion activities, and the effects of advertising aimed at improving brand loyalty. Operating profit increased despite the impact of rising costs due to the weak lira and hyperinflation, as the increase in sales absorbed these effects

Net Sales Ratio by Region



Poland

- Despite the increasing trend of consumer frugality, our own brand sales struggled, but orders for contract manufacturing products remained strong. Improved product mix helped offset rising raw material costs, and the absence of the previous year's one-time acquisition expenses contributed to profit growth

China

- Even in a tough business environment with increased promotional demands from certain retailers, we focused on expanding sales of locally produced sugar-free tea products. This strategy helped us maintain a strong position in the sugar-free tea category of the Chinese beverage market

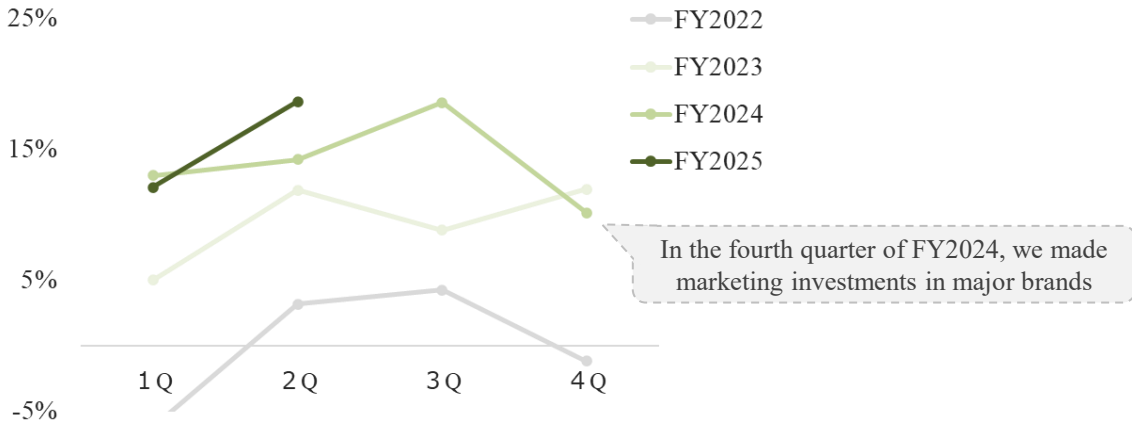
Turkey

- Net sales on a local currency basis increased approximately 1.5 times from the previous year. Besides strategic price revisions and sales promotion activities, the effect of advertising led to an increase in both sales volume and value
- Significant increase in profit due to higher sales and effects of cost reductions

Turkish Beverage Business on a Local Accounting Basis

Compared to the Previous Year	1Q	2Q	3Q	4Q	Total
Net sales	+43%	+53%			+48%
Sales volume	+8.1%	+10.4%			+9.3%

Trends in Operating Profit Margin of Turkish Beverage Business (local accounting basis)



Net sales increased as strong orders for pouch products offset the decline in demand for health drinks. Operating profit increased, supported by higher sales and improvements in the product mix

Millions of yen

	2nd quarter						Full year					
	FY2024		FY2025				FY2024		FY2025			
	Results	Component ratio	Results	Component ratio	% (YoY)	Amount (YoY)	Results	Component ratio	Forecasts	Component ratio	% (YoY)	Amount (YoY)
Net sales	6,872	—	6,990	—	1.7%	118	13,124	—	13,600	—	3.6%	475
Operating profit	324	4.7%	463	6.6%	43.0%	139	277	2.1%	500	3.7%	80.1%	222
Depreciation	581		564		(3.0%)	(17)	1,404		1,100		(21.7%)	(304)

(From January 21st to July 20th)

- Although the health drinks market is shrinking, the market for pouch products continues to expand due to strong demand
- Net sales increased, as strong orders for pouch products outweighed the impact of declining demand for health drinks — a trend also seen across the market
- Operating profit increased, driven by higher sales and improvements in the product mix
- In light of changes in the market environment and the aging of production facilities, we plan to reduce the production facilities for health drinks and expand the pouch line. We aim to start operations sequentially from FY2026 to FY2027

Overview of DAIDO Pharmaceutical Corporation’s Factory Review

	Currently				After the review		
	Product format	Yearly production capacity			Product format	Yearly production capacity	
Nara plant	Bottles	4 lines	350 million units		Bottles	3 lines	330 million units
	Pouches	1 lines	40 million units		Pouches	1 lines	40 million units
Kanto plant	Bottles	1 lines	150 million units		Poucehes	1 lines	50 million units

Net sales decreased as heightened consumer frugality led to reduced purchasing motivation. Operating profit also decreased due to lower sales and rising raw material costs

Millions of yen

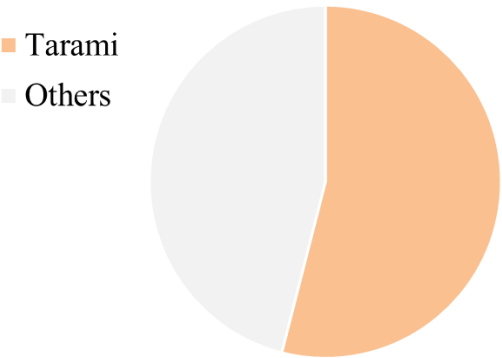
	2nd quarter						Full year					
	FY2024		FY2025				FY2024		FY2025			
	Results	Component ratio	Results	Component ratio	% (YoY)	Amount (YoY)	Results	Component ratio	Forecasts	Component ratio	% (YoY)	Amount (YoY)
Net sales	11,106	—	10,395	—	(6.4%)	(710)	20,651	—	20,200	—	(2.2%)	(451)
Operating profit before subtracting amortization of goodwill, etc.	1,073	9.7%	704	6.8%	(34.4%)	(369)	1,505	7.3%	850	4.2%	(43.6%)	(655)
Amortization of goodwill, etc.	173	1.6%	173	1.7%	(0.1%)	0	347	1.7%	350	1.7%	0.6%	2
Operating profit	899	8.1%	530	5.1%	(41.0%)	(369)	1,157	5.6%	500	2.5%	(56.8%)	(657)
Depreciation*	418		434		3.8%	15	834		1,000		19.8%	165

*Depreciation includes a portion of Amortization of goodwill etc.

(From January 1st to June 30th)

- Both the dry jelly and pouch jelly markets declined year-on-year, as various companies implemented price revisions in a climate of increasing consumer frugality
- We expanded our market share and attracted new customer segments through the launch of new products, including “Tarami Dessert,” which offered consumers an easy way to enjoy trendy desserts. However, net sales decreased due to reduced volume, as growing consumer frugality led to a drop in purchasing behavior
- Operating profit decreased, primarily due to lower sales volume and increased costs for raw materials, packaging, and personnel expenses

Tarami’s Share of the Dry Jelly Market



* Including Private Brand/Based on our own research

Firdapse® was launched in January 2025. In addition to continuing the development of DYD-701, we are working on obtaining new drug candidates targeting rare diseases

Millions of yen

	2nd quarter						Full year					
	FY2024		FY2025				FY2024		FY2025			
	Results	Component ratio	Results	Component ratio	% (YoY)	Amount (YoY)	Results	Component ratio	Forecasts	Component ratio	% (YoY)	Amount (YoY)
Net sales	—	—	263	—	—	263	8	—	500	—	5458.4%	491
Operating profit	(295)	—	(184)	(70.1%)	—	111	(621)	(6913.5%)	(500)	(100.0%)	—	121
Depreciation	6		30		359.4%	23	21		100		369.3%	78

(From January 21st to July 20th)

- We have made continuous efforts to provide proper usage information for Firdapse®, which was launched in January 2025, resulting in a steady increase in the number of patients choosing this drug
- In addition to continuing the development of DYD-701, we will work on obtaining new drug candidates targeting rare diseases

DyDo Pharma’s Orphan Drug for Rare Disease

- Firdapse®
Indicated for improving muscle weakness in Lambert-Eaton myasthenic syndrome (LEMS) (generic name: amifampridine phosphate)



Development Pipeline

- Development code: DYD-701
(generic name: Genetically modified human adipocyte of LACT (Lecithin Cholesterol Acyltransferase))

Being conducted in an investigator-initiated clinical trial at Chiba University

FY2025 2nd Quarter Principal Changes in Free Cash Flow



We will promote initiatives aimed at achieving the goal of Medium-Term Management Plan 2026 and aim to recover cash flows

Principal Changes in Free Cash Flow

	Millions of yen		
2nd quarter	FY2024	FY2025	Amount (YoY)
EBITDA (Operation profit + depreciation costs + amortization of goodwill)	7,667	7,098	(568)
Amount of change in working capital cash flow	(2,461)	(3,669)	(1,207)
Other	295	(1,285)	(1,580)
Operating cash flow (a)	5,500	2,143	(3,357)
Expenditures related to the acquisition of tangible and intangible fixed assets (b)	(3,604)	(4,771)	(1,166)
Free cash flow (a+b)	1,895	(2,628)	(4,523)

Capital Investment

	Millions of yen		
2nd quarter	FY2024	FY2025	Amount (YoY)
Domestic Beverage	3,952	4,110	157
International Beverage	2,015	2,016	0
Pharmaceutical-Related	161	295	133
Food	282	459	176
Orphan Drug	4	20	16
Adjustment	87	138	51
Total	6,504	7,040	536

Depreciation Costs

	Millions of yen		
	FY2024	FY2025	Amount (YoY)
	2,715	2,944	229
	932	965	32
	581	564	(17)
	418	434	15
	6	30	23
	399	461	62
	5,053	5,399	345

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