FY2025 (Year Ending January 20, 2026)
3rd Quarter Financial Highlights

November 27, 2025

DyDo GROUP HOLDINGS, INC.

(Prime Market of the Tokyo Stock Exchange: 2590)

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Table of Contents

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 third quarter of the previous fiscal year reflect significant revisions to the allocation of the acquisition cost.

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Executive Summary

Consolidated Results of the Third Quarter of Fiscal Year 2025

Net Sales Increased by 2.7% to 184.9 Billion Yen, Operating Profit Decreased by 18.3% to 5.2 Billion Yen

Net sales increased year-on-year, driven by strong performance in the International Beverage Business, which offset challenges in the Domestic Beverage Business and the Food Business due to heightened consumer cost-consciousness. Although the International Beverage Business continued its profit growth trend, a decline in the Domestic Beverage Business profit led to a decrease in consolidated operating profit

Update on Strategic Initiatives

- In the Domestic Beverage Business, price revisions for certain products were implemented in the retail channel in October 2025 and in the vending machine channel in November 2025
- To raise awareness of the "Heart Price" product lineup, we launched digital video ads and refreshed vending machine POP displays
- In the Turkish Beverage Business, intermittent price revisions have been made under a hyperinflationary environment since fiscal year 2022, yet Q3 sales volume grew to over 1.3 times year-on-year. Advertising investments are being made to support medium- to long-term growth

FY2025 (Year Ending January 20, 2026)
3rd Quarter Financial Highlights

FY2025 3rd Quarter Consolidated Results

Net sales increased 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 a record profit for the third quarter, a decline in Domestic Beverage Business profit led to a decrease in consolidated operating profit

Profit attributable to owners of parent decreased due to lower profits, higher corporate taxes, and the absence of gains from selling investment securities as seen in the same period last year

Millions of yen

	3rd quarter（1/21～10/20）							
	FY2024		FY2025				（Ref）Before application of hyperinflation accounting	
		Composition ratio		Composition ratio	% (YoY)	Amount (YoY)		Impact on performance
Net sales	180,172	－	**184,950**	－	2.7%	4,777	184,189	760
Operating profit	6,384	3.5%	**5,218**	2.8%	(18.3%)	(1,166)	6,008	(790)
Ordinary profit	5,081	2.8%	**3,107**	1.7%	(38.8%)	(1,973)	5,276	(2,169)
Profit attributable to owners of parent	7,226	4.0%	**468**	0.3%	(93.5%)	(6,757)	2,553	(2,085)
EPS	229.27yen		**14.80yen**			(214.47yen)		

FY2025 3rd Quarter Consolidated Results by Segments

The Domestic Beverage Business experienced a decrease in sales and operating profit due to a decline in sales volume and reduced gross profit caused by rising costs

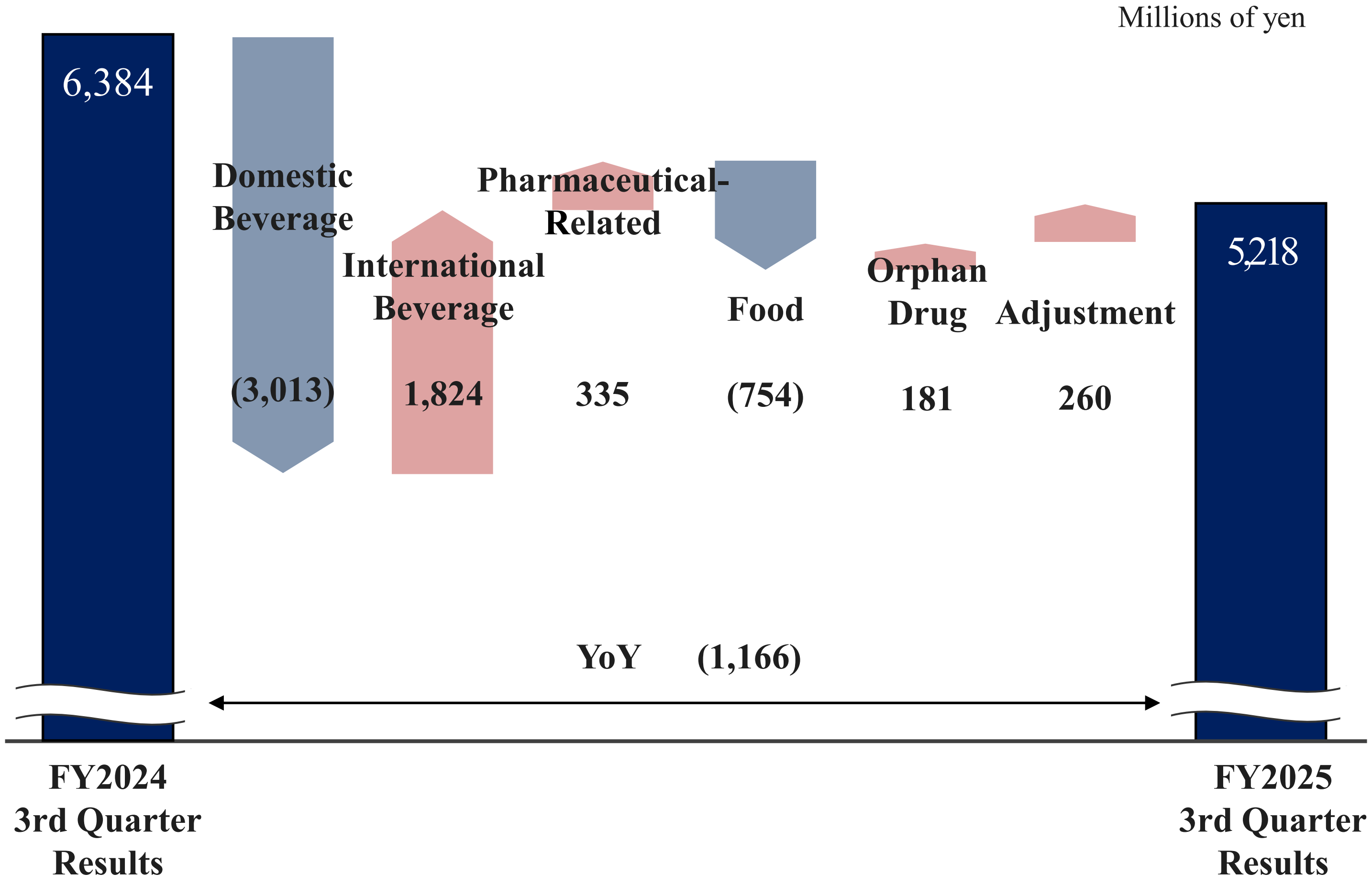
The International Beverage Business saw significant increases in sales and operating profit, driven by the continued success of the Turkish Beverage Business

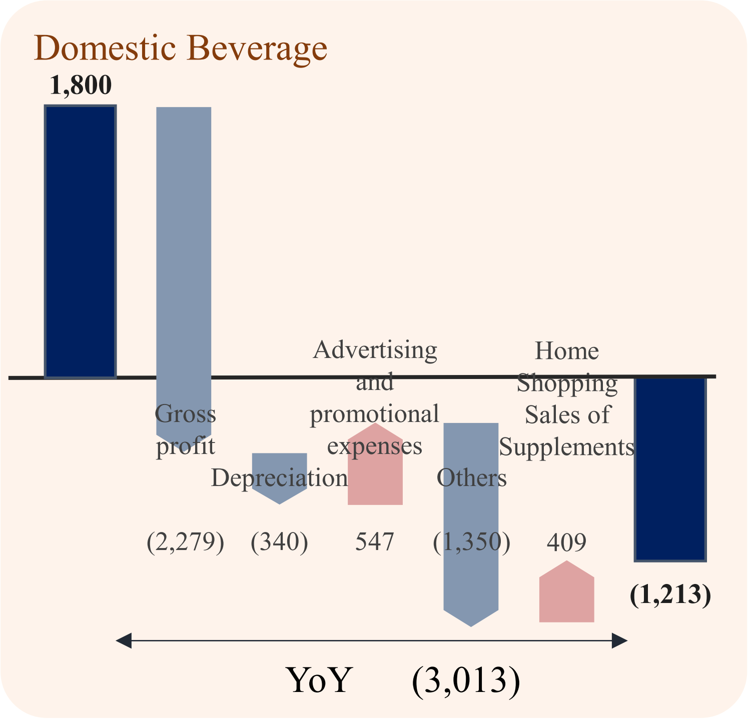
Millions of yen

	3rd quarter							
	Hyperinflation accounting				Before application of hyperinflation accounting			
	FY2024	FY2025	% (YoY)	Amount (YoY)	FY2024	FY2025	% (YoY)	Amount (YoY)
Domestic Beverage Business	113,188	**110,208**	(2.6%)	(2,980)	113,188	**110,208**	(2.6%)	(2,980)
International Beverage Business	39,964	**48,339**	21.0%	8,374	40,181	**47,578**	18.4%	7,396
Pharmaceutical-Related Business	10,305	**10,303**	(0.0%)	(2)	10,305	**10,303**	(0.0%)	(2)
Food Business	16,993	**16,013**	(5.8%)	(980)	16,993	**16,013**	(5.8%)	(980)
Orphan Drug Business	–	**396**	–	396	–	**396**	–	396
Adjustment	(280)	**(310)**	–	(30)	(280)	**(310)**	–	(30)
Total net sales	180,172	**184,950**	2.7%	4,777	180,389	**184,189**	2.1%	3,799
Domestic Beverage Business	1,800	**(1,213)**	–	(3,013)	1,800	**(1,213)**	–	(3,013)
International Beverage Business	4,265	**6,090**	42.8%	1,824	5,336	**6,881**	28.9%	1,544
Pharmaceutical-Related Business	390	**726**	85.7%	335	390	**726**	85.7%	335
Food Business	1,526	**772**	(49.4%)	(754)	1,526	**772**	(49.4%)	(754)
Orphan Drug Business	(456)	**(274)**	–	181	(456)	**(274)**	–	181
Adjustment	(1,142)	**(882)**	–	260	(1,142)	**(882)**	–	260
Total operating profit	6,384	**5,218**	(18.3%)	(1,166)	7,455	**6,008**	(19.4%)	(1,446)

Factors Affecting FY2025 3rd 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

Published on August 27, 2025

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		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

Published on August 27, 2025

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

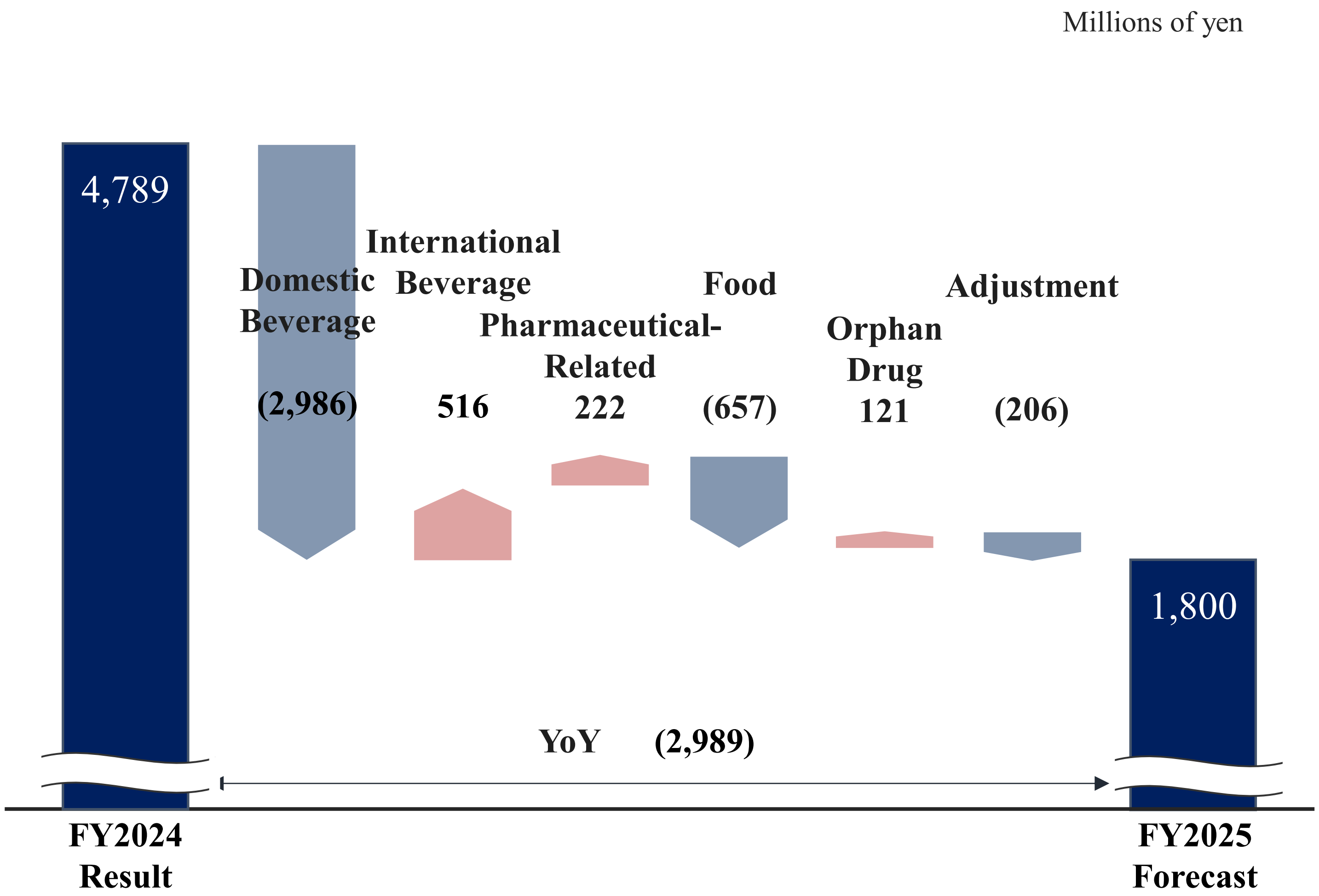
Millions of yen

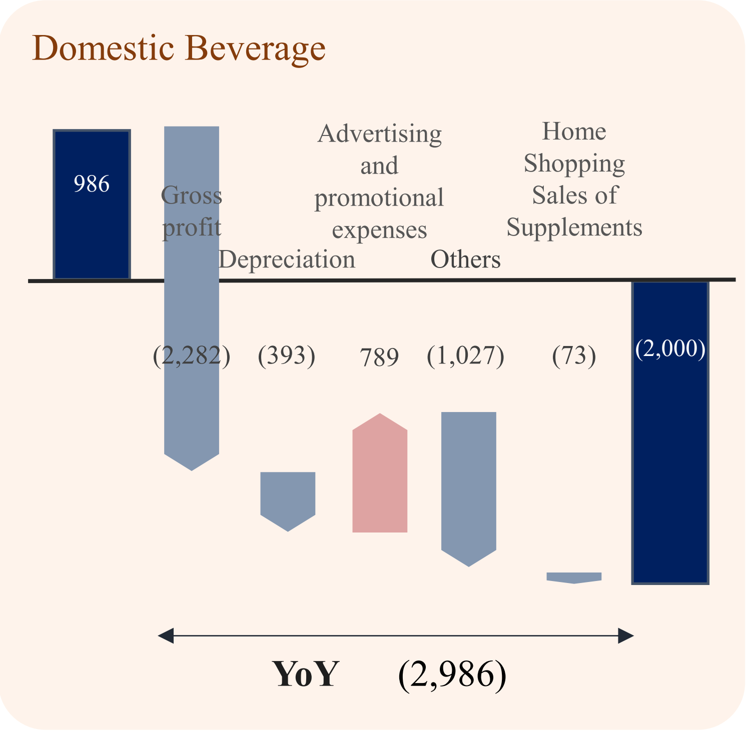
	Full year									
	Hyperinflation accounting				Before application of hyperinflation accounting					
	FY2024	FY2025			FY2024	FY2025				
	Results	Forecasts	% (YoY)	Amount (YoY)	Results	Forecasts	% (YoY)	Amount (YoY)	Year-beginning announcements	Difference
Domestic Beverage Business	147,519	**145,800**	(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

Published on August 27, 2025

Strong performance in the International Beverage Business is expected to partially offset the profit decline 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.

Segment Overview

Domestic Beverage Business

Net sales decreased due to lower beverage sales volume and fewer regular customers in the Home Shopping Sales of Supplements.
Operating profit decreased due to lower gross profit from reduced sales and rising costs

Millions of yen

	3rd 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	113,188	–	**110,208**	–	(2.6%)	(2,980)	147,519	–	**145,800**	–	(1.2%)	(1,719)
Operating profit	1,800	1.6%	**(1,213)**	(1.1%)	–	(3,013)	986	0.7%	**(2,000)**	(1.4%)	–	(2,986)
Depreciation	4,119		**4,458**		8.2%	339	5,610		**6,000**		6.9%	389
Amortization of goodwill	77		**77**		0	0	103		**100**		(3.8%)	(3)

(From January 21st to October 20th)

Vending Machine Channel: Net sales decreased, primarily due to a decline in sales volume; however, the 'Heart Price' product lineup continued to deliver strong results. As of the third quarter, the impact of the system disruption caused by the cyberattack on Asahi Group Holdings, Ltd. was limited for our group's business performance

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, intensified competitor promotions, price-cutting, and stronger private brand initiatives by retailers led to lower 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 as advertising expenses were lower than in the same period of the previous year

Sales by Channel

Millions of yen / Millions of bottles

		FY2024 3rd quarter	FY2025 3rd quarter		
				% (YoY)	Amount (YoY)
Net sales	Vending machine	99,622	**98,391**	(1.2%)	(1,230)
	(conventional comparable base*[1])	70,780	**69,778**	(1.4%)	(1,001)
	Retail	9,512	**9,211**	(3.2%)	(300)
	Export*[2]	615	**85**	(86.2%)	(530)
	Home Shopping Sales of Supplements	3,438	**2,519**	(26.7%)	(918)
	Total	113,188	**110,208**	(2.6%)	(2,980)
	(conventional comparable base*1)	84,346	**81,595**	(3.3%)	(2,751)
Bottles	Vending machine	963	**945**	(1.9%)	(18)
	(conventional comparable base*[1])	721	**716**	(0.8%)	(5)
	Retail	154	**146**	(5.1%)	(7)
	Total	1,118	**1,092**	(2.3%)	(26)
	(conventional comparable base*[1])	876	**862**	(1.5%)	(13)

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

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

Improving Profitability through Vending Machine Expansion and Setting Appropriate Sales Unit Prices

Improving vending machine business profitability is a key focus for the remaining period of the Medium-Term Management Plan 2026

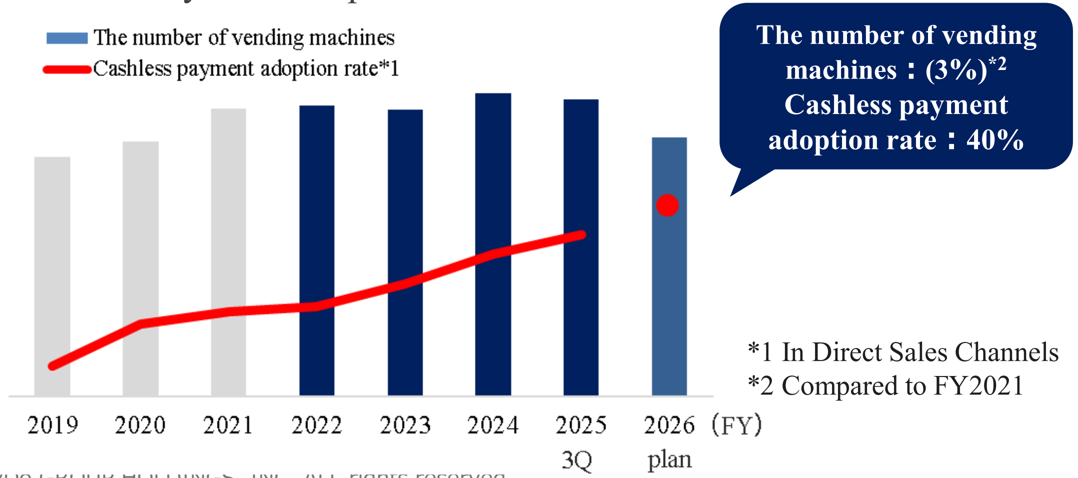
Optimizing vending machine operations by removing low-performing units and focusing on high-potential locations

Price revisions for certain products were implemented in the retail channel in October 2025 and in the vending machine channel in November 2025

Enhancing Vending Machine Profitability

- In response to market changes, we have shifted our vending machine deployment strategy from focusing on the number of units to prioritizing profitability. We are advancing the agile withdrawal from unprofitable sites by a dedicated team, while simultaneously working on installing machines in high-performing locations
- We are also reviewing promotional expenses and accelerating cashless deployment

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



*1 In Direct Sales Channels
*2 Compared to FY2021

Setting Appropriate Sales Unit Prices

- In response to rising costs, including those of coffee beans and other raw materials, we have implemented price revisions for certain products in the vending machine channel and the retail channel
- Improve profitability by setting appropriate sales unit prices

Outline of Price Revisions

	Vending Machine Channel	Retail Channel
Start Date	November 1, 2025	October 1, 2025
Items	Coffees were mainly	Coffees
Price of Revisions	Vending machines prices increased by 10 yen	List prices increased by 10 to 15%

*Refer to page 28 for details on price revisions after fiscal year 2022

Deployment of Smart Operation

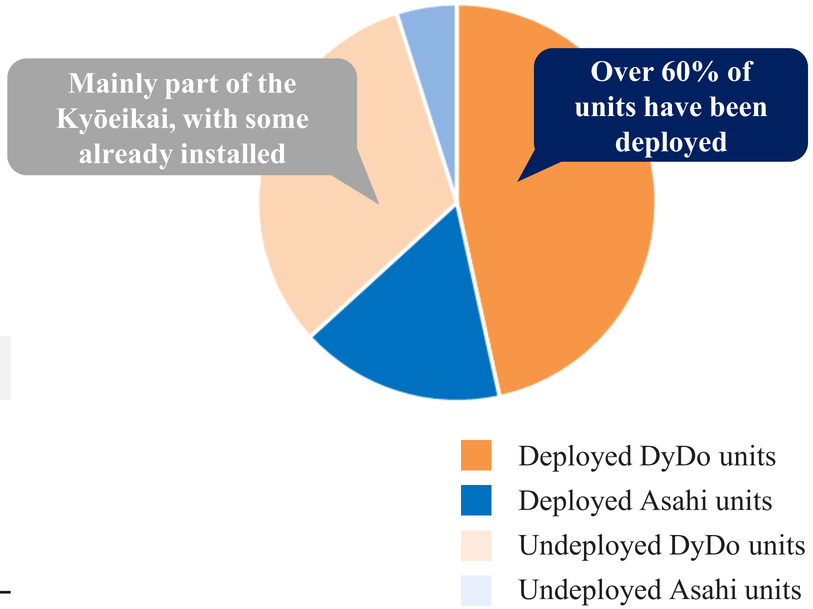
Establishing a leading vending machine operation system through efficient, high-quality operations and economies of scale, in partnership with Asahi Soft Drinks Co., Ltd.

Progress of Smart Operation Implementation

- Smart Operation was fully deployed across all sites of the former Asahi Soft Drinks Sales, Inc. (currently, DyDo Asahi Vending, Inc.) in August 2025
- We are currently working to create operational synergies, starting with mixed-load operations

	Direct sales channel		Wholesale channel
	DyDo	Asahi	
2019	Start of Rollout		
2022	Completion of Rollout		
2023	Establishment of the Dynamic Vending Network (details on page 30)		
	Implementation of AI Functions	Implementation of Core System	
2024		Q4: Start of Rollout	Q4:Gradual rollout
2025	Launch of DyDo Asahi Vending (details on page 31)		
		Q2: Completion of Rollout*1	
	In Progress	Initiation of Mixed-Load Operations*2	

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



*1 Excluding Michinoku and Kyushu Asahi Soft Drink Sales
*2 Operating both DyDo and Asahi vending machines with a single route vehicle

Providing New Value through Vending Machines

The first unit of "HAKU," a new vending machine designed to harmonize with its surroundings, was installed at the Living Laboratory Toyota Woven City on September 25

"HAKU," a New Vending Machine Designed to Harmonize with Its Surroundings

Features of "HAKU"

- There are no product samples, buttons, or coin slots; instead, the front of the vending machine is a display that projects images and videos
- Users can purchase products by scanning a QR code, selecting an item on their smartphone, and paying with a cashless method

*QR Code is a registered trademark of DENSO WAVE INCORPORATED.

Our Demonstration Zone within Toyota Woven City

TOYOTA WOVEN CITY INVENTOR

Enhancing the Value of the Soft Drink Lineup

Expanding the soft drink lineup to meet changing customer preferences and improve profitability

Enhancing our expanding black tea lineup and launching soup drinks and dessert drinks that reflect our brand’s unique value proposition

Enhancing the Black Tea Category

Black Tea Joins the Demitasse Series

Soup Drinks and Dessert Drinks that Reflect Our Brand’s Unique Value Proposition

Canned Soup Beverage with Rice

To Raise Awareness of the “Heart Price” Product Lineup

To raise awareness of the “Heart Price” product lineup, we launched digital video ads and refreshed vending machine POP displays

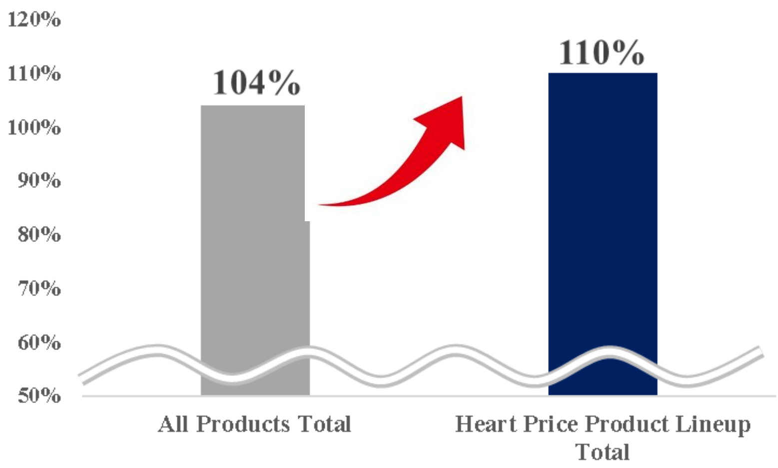
Introduce Affordable Product Lineup “Heart Price”

- The affordable product lineup called “Heart Price” was launched in February 2025
- To further raise awareness, digital video ads were launched starting October 21, and vending machine POP displays were refreshed
- “Heart Price” product lineup drived a 110% YoY increase in units sold per vending machine column*

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

Advertising for the “Heart Price” Product Lineup

“Heart Price” Product Lineup Sales Performance (year-on-year change in units sold per column)



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

	3rd quarter								Full year					
	FY2024		FY2025						FY2024		FY2025(Ref)			
							(Ref) Before application of hyperinflation accounting							
	Results	Component ratio	Results	Component ratio	% (YoY)	Amount (YoY)	Results	Impact on performance	Results	Component ratio	Forecasts	Component ratio	% (YoY)	Amount (YoY)
Net sales	39,964	–	**48,339**	–	21.0%	8,374	47,578	760	56,263	–	63,700	–	13.2%	7,436
Operating profit before subtracting amortization of goodwill	4,613	11.5%	**6,464**	13.4%	40.1%	1,851	7,286	(821)	5,587	9.9%	6,150	9.7%	10.1%	562
Amortization of goodwill	347	0.9%	**374**	0.8%	7.6%	26	405	(31)	504	0.9%	550	0.9%	9.0%	45
Operating profit	4,265	10.7%	**6,090**	12.6%	42.8%	1,824	6,881	(790)	5,083	9.0%	5,600	8.8%	10.2%	516
Depreciation*1	1,292		**1,521**		17.7%	228	1,083	438	1,856		1,800		(3.0%)	(56)
JPY per TRY*2	4.18yen		**3.58yen**		(0.60yen)		**3.80yen**	(0.22yen)	4.50yen		3.50yen		(1.00yen)	
JPY per PLN	38.29yen		**39.14yen**		0.85yen		**–**	–	38.21yen		39.30yen		1.09yen	
JPY per CNY	21.06yen		**20.48yen**		(0.58yen)		**–**	–	21.13yen		20.50yen		(0.63yen)	

(From January 1st to September 30th)

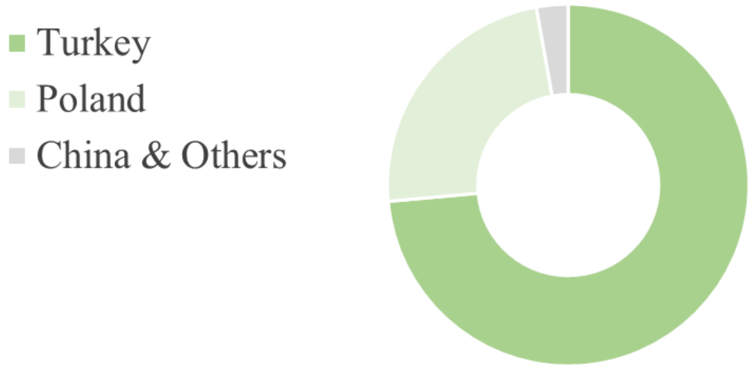
*1 Depreciation includes a portion of Amortization of goodwill, etc.

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

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

Net Sales Ratio by Region



Poland

- Amid heightened consumer frugality and adverse weather conditions, our own brand faced sluggish sales, whereas contract-manufactured products received robust orders. 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

- Amid heightened consumer frugality due to the economic downturn and increased promotional demands from certain retailers, we focused on expanding sales of locally produced sugar-free tea products while optimizing promotional spending

Turkey

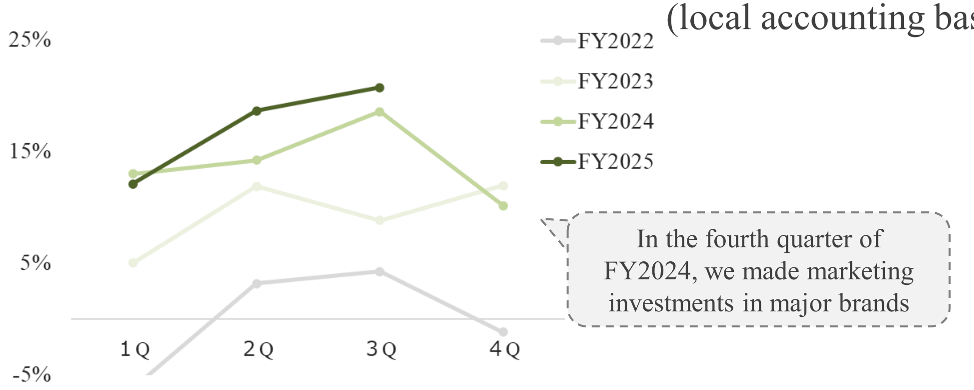
- Net sales on a local currency basis increased approximately 1.5 times from the previous year. Besides strategic price revisions and sales promotion activities, the effect of advertising led to an increase in both sales volume and value
- Operating profit increased significantly, as higher gross profit driven by sales growth absorbed the rise in various costs

Turkish Beverage Business on a Local Accounting Basis

Compared to the Previous Year	1Q	2Q	3Q	4Q	**Total**
Net sales	+43%	+53%	+49%		**+48%**
Sales volume	+8.1%	+10.4%	+9.8%		**+9.5%**

Trends in Operating Profit Margin of Turkish Beverage Business

(local accounting basis)



Pharmaceutical-Related Business

Net sales were flat year-on-year, as strong orders for pouch products offset the decline in demand for health drinks

Operating profit increased, supported by improvements in the product mix and the impact of a specific one-off factor*

***Depreciation expenses related to certain production facilities that are temporarily idle due to plant reorganization were recorded as non-operating expenses**

Millions of yen

	3rd 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	10,305	–	**10,303**	–	(0.0%)	(2)	13,124	–	**13,600**	–	3.6%	475
Operating profit	390	3.8%	**726**	7.0%	85.7%	335	277	2.1%	**500**	3.7%	80.1%	222
Depreciation	870		**825**		(5.3%)	(45)	1,404		**1,100**		(21.7%)	(304)

(From January 21st to October 20th)

- Although the health drinks market is shrinking, the market for pouch products continues to expand due to strong demand
- Net sales were stable compared to the same period last year, as strong orders for pouch products offset the decline in demand for health drinks — a trend also seen across the market
- Operating profit increased, supported by improvements in the product mix and the impact of a specific one-off factor
- 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	Pouceches	1 lines	50 million units

Food Business

Net sales decreased due to sluggish sales caused by heightened consumer frugality and reduced outings during record-breaking heat. Operating profit also decreased due to lower sales and rising raw material costs

Millions of yen

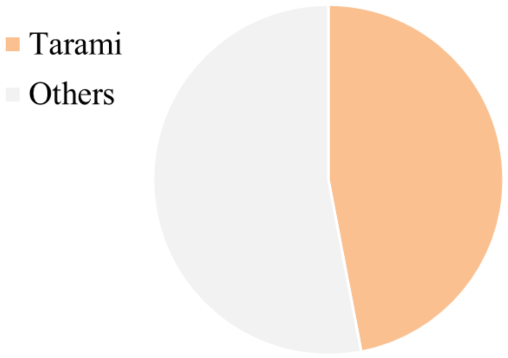
	3rd quarter						Full year					
	FY2024		FY2025				FY2024		FY2025			
	Results	Component ratio	Results	Component ratio	% (YoY)	Amount (YoY)	Results	Component ratio	Forecasts	Component ratio	% (YoY)	Amount (YoY)
Net sales	16,993	–	**16,013**	–	(5.8%)	(980)	20,651	–	**20,200**	–	(2.2%)	(451)
Operating profit before subtracting amortization of goodwill, etc.	1,787	10.5%	**1,033**	6.5%	(42.2%)	(754)	1,505	7.3%	**850**	4.2%	(43.6%)	(655)
Amortization of goodwill, etc.	260	1.5%	**260**	1.6%	(0.0%)	(0)	347	1.7%	**350**	1.7%	0.6%	2
Operating profit	1,526	9.0%	**772**	4.8%	(49.4%)	(754)	1,157	5.6%	**500**	2.5%	(56.8%)	(657)
Depreciation*	625		**652**		4.2%	26	834		**1,000**		19.8%	165

*Depreciation includes a portion of Amortization of goodwill etc.

(From January 1st to September 30th)

- The dry jelly market declined year-on-year, impacted by heightened consumer frugality, price increases implemented by competing companies, and reduced outings during record-breaking heat
- Despite a tough market environment, we achieved a record-high distribution rate through effective proposal-based sales activities and expanded our brand's market share, even though overall sales were affected
- 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

Orphan Drug Business

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

	3rd 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	–	–	**396**	–	–	396	8	–	**500**	–	5458.4%	491
Operating profit	(456)	–	**(274)**	(69.3%)	–	181	(621)	(6913.5%)	**(500)**	(100.0%)	–	121
Depreciation	10		**45**		351.2%	35	21		**100**		369.3%	78

(From January 21st to October 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

Reference Materials

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

DyDo

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 <u>must be converted using the rate on the day of settlement</u>

	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.

DyDo

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

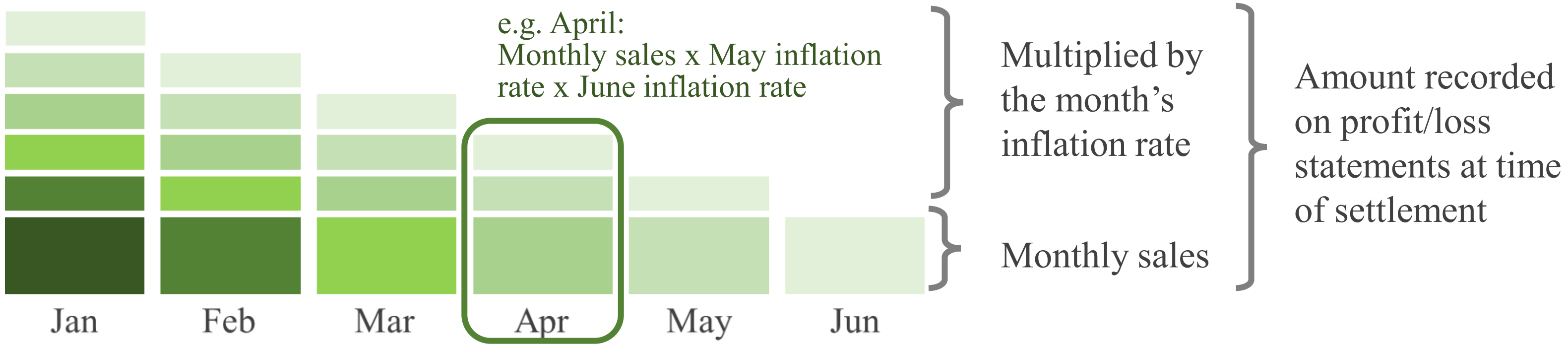
(Millions of yen)	Impact amount on consolidated profit/loss statements (difference from conventional standards)
Net sales	760
Cost of sales	
Gross profit	
SG&A	
Depreciation	
Operating profit	(790)
Non-operating expenses	(1,378)
Ordinary profit	(2,169)
Corporation tax, etc.	
Net profit	(2,085)

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)



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

Setting Appropriate Sales Unit Prices in an Environment of Rising Costs

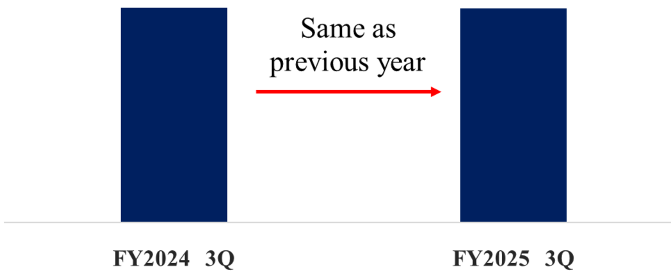
Responding to ongoing cost increases, we secure an appropriate level of profit, including implementing price

Price revisions for certain products were implemented in the retail channel in October 2025 and in the vending machine channel in November 2025

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

Change in Average Sales Price per Unit*1



*1 Excluding former subsidiaries of Asahi Soft Drinks and Home Shopping Sales of Supplements channel

The Status of Price Revisions since FY2022

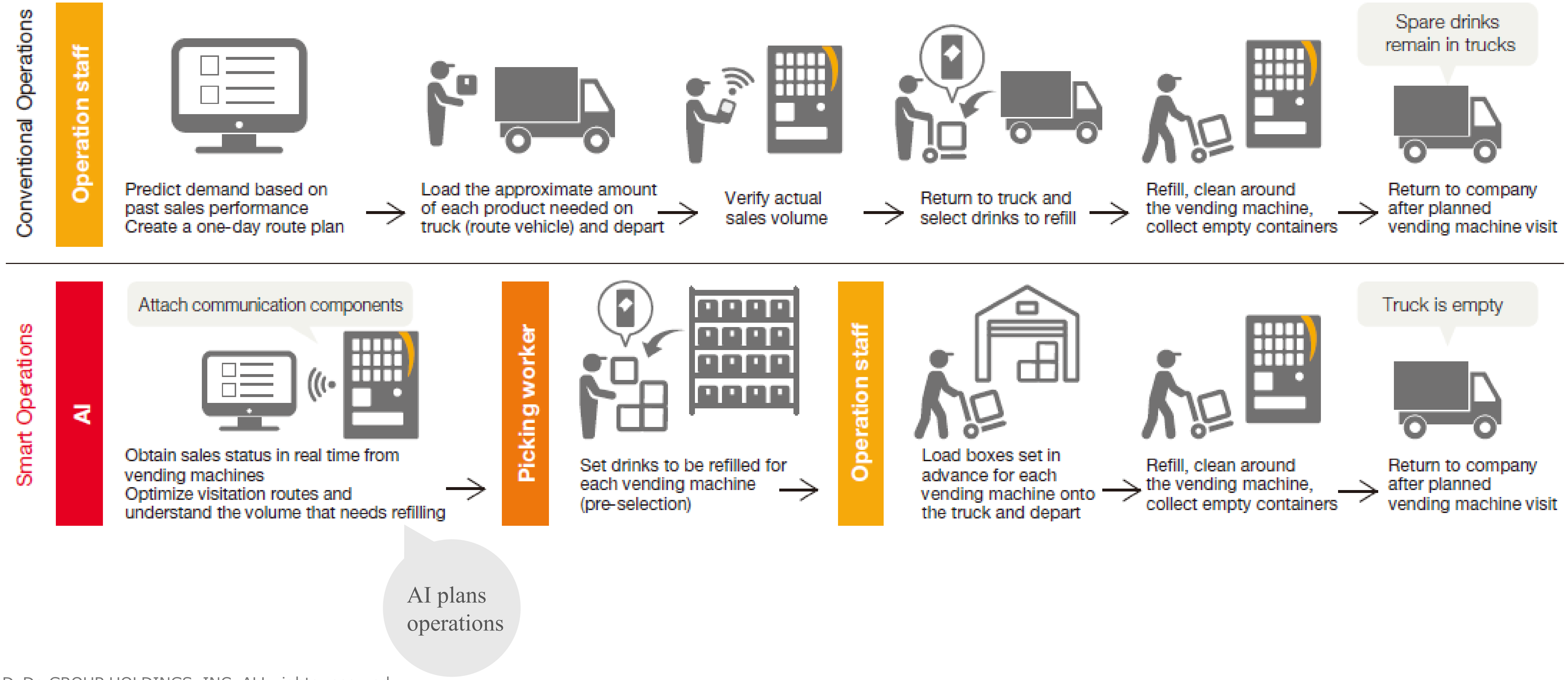
Start Date		1st October 2022	1st May 2023	1st November 2023	21st August 2024	1st October 2024	1st October 2025	1st November 2025
Items		Bottle-canned and PET coffees, along with soft drinks*2 were mainly	SOT(Stay-on Tab) coffees were mainly	Bottle-canned and PET coffees, along with soft drinks*2 were mainly	Two canned coffee products	Bottle-canned and PET coffees, along with soft drinks*2 were mainly	Coffees	Coffees were mainly *2
Channel	Vending Machine	●	●	●	●	—	—	●
	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%	Vending machines prices increased by 10 yen

*2 Some products were not eligible

Smart Operation

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

Smart Operation Workflow



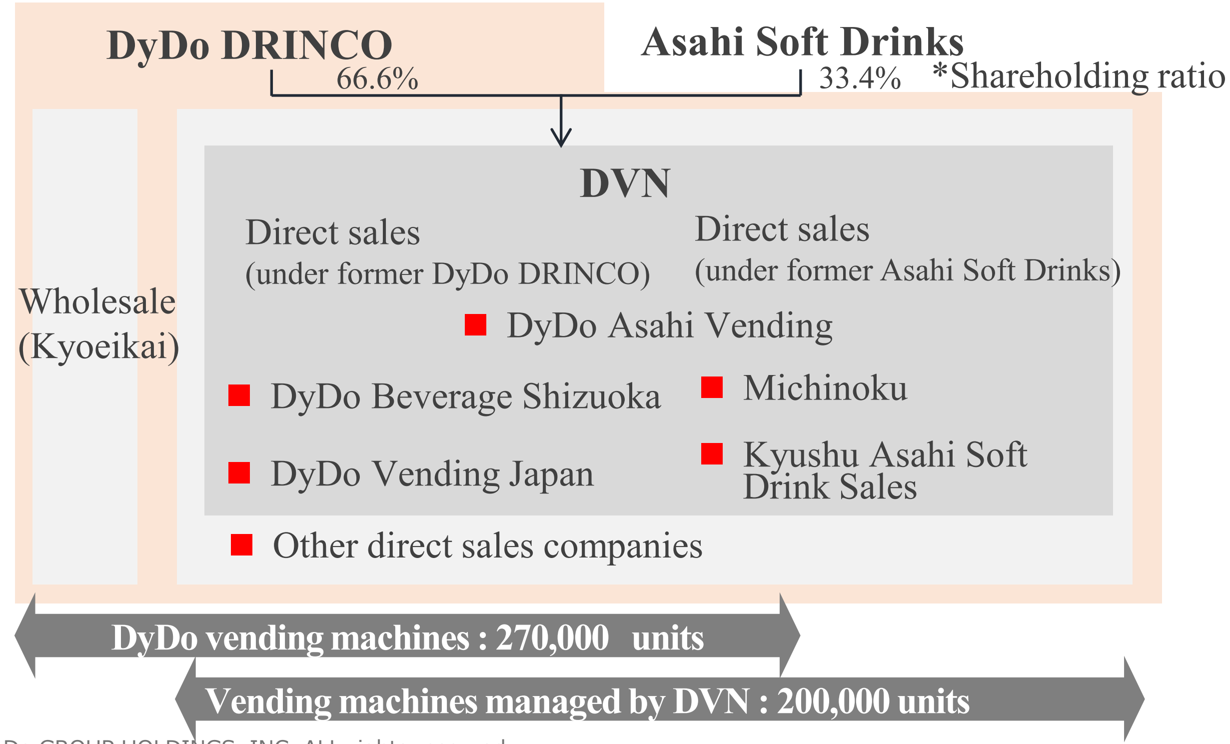
Dynamic Vending Network, Inc.

Pursue operational synergies through integrated management of direct sales channels

Dynamic Vending Network, Inc. (DVN)

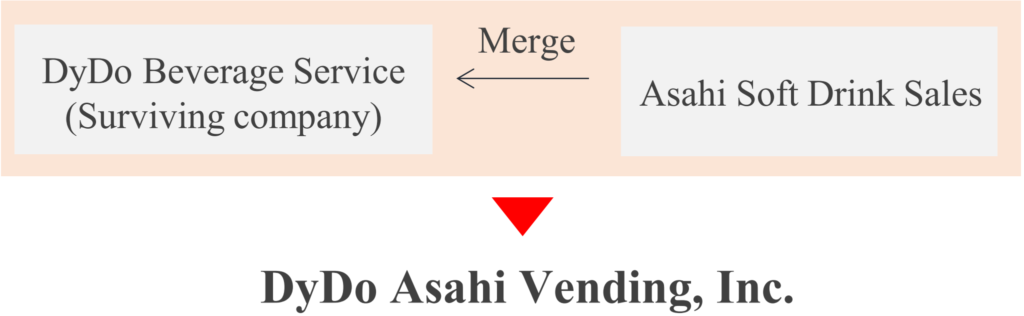
- Established on January 23, 2023 as a joint venture for integrated operation of direct sales channel
- Deploying DyDo's Smart Operation to DVN to improve operational speed, quality control capabilities, and productivity
- Through this initiative, the company aims to resolve the issues of labor shortages 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 31). 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

Impact of Smart Operation Implementation

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 Kyoeikai

Productivity Indicators per Route Operator (FY2024 Results)

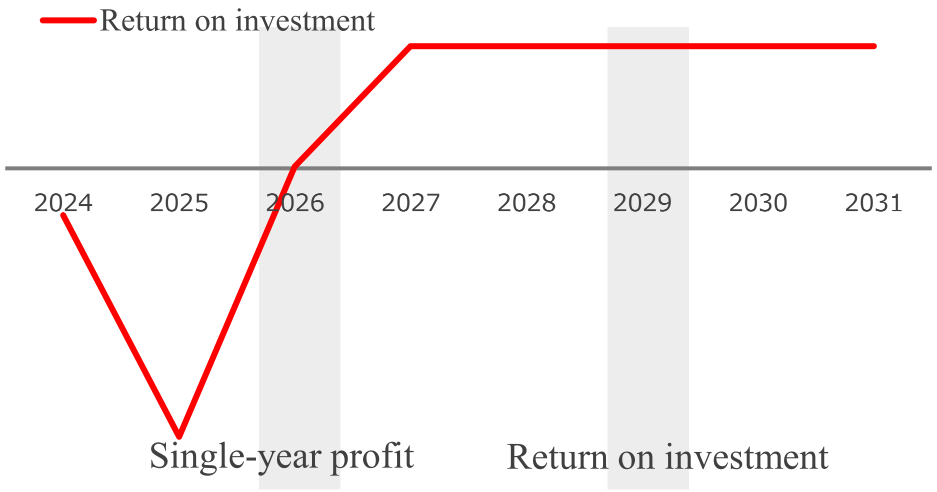
Productivity Indicators	Compared to FY2019
Sales volume	Approx. 120%
Sales amount	Approx. 140%
Number of vending machines in charge	Approx. 170%

*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.



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