FY2026 (Year Ending January 20, 2027)
1st Quarter Financial Highlights

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May 26, 2026

DyDo GROUP HOLDINGS, INC.

(Prime Market of the Tokyo Stock Exchange: 2590)

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Executive Summary

Consolidated Results of the First Quarter of Fiscal 2026

Net Sales increased by 4.3% to 55.2 billion yen
Operating Profit was 1.5 billion yen (1.4-billion-yen loss, the same period of the previous year)

- Consolidated net sales increased due to strong performance in the International Beverage Business, particularly in the Turkish and Polish Beverage Businesses

- Consolidated operating profit increased, due to lower depreciation following the impairment loss recorded in the previous fiscal year and the effects of profitability improvements in the Domestic Beverage Business, as well as higher sales in the International Beverage Business

Update on Strategic Initiatives

- ➢ The impact of the current situation in the Middle East on each segment is limited at this time

- ➢ In the Domestic Beverage Business, price revisions for certain products were implemented in the vending machine channel in May 2026

- ➢ To achieve the turnaround of the Domestic Beverage Business toward profitability, progress was made in optimizing the product portfolio and withdrawing unprofitable vending machines, while challenges remain in the progress of optimizing commission payments

- ➢ In the Polish Beverage Business, the water production line began operations as planned in April 2026

FY2026 (Year Ending January 20, 2027) 1st Quarter Financial Highlights

FY2026 1st Quarter Consolidated Results

Consolidated net sales increased, due to strong growth in the International Beverage Business, primarily in the Turkish Beverage Business, which offset a decline in sales in the Domestic Beverage Business and other segments

Consolidated operating profit increased, due to lower depreciation following the impairment loss recorded in the previous fiscal year and the effects of profitability improvements in the Domestic Beverage Business, as well as higher sales in the International Beverage Business

Profit attributable to owners of parent increased due to higher profit at each level

Millions of yen

	1st quarter (1/21～4/20)							
	FY2025		FY2026				(Ref) Before application of hyperinflation accounting	
		Composition ratio		Composition ratio	% (YoY)	Amount (YoY)		Impact on performance
Net sales	52,963	—	**55,239**	—	4.3%	2,275	54,860	378
Operating profit (loss)	(1,445)	(2.7%)	**1,556**	2.8%	—	3,001	1,802	(246)
Ordinary profit (loss)	(2,289)	(4.3%)	**459**	0.8%	—	2,749	1,873	(1,413)
Profit (loss) attributable to owners of parent	(2,845)	(5.4%)	**110**	0.2%	—	2,956	1,486	(1,376)
EPS	(90.04 yen)		**3.49 yen**			93.53 yen		

FY2026 1st Quarter Consolidated Results by Segment

The Domestic Beverage Business reduced its operating loss despite a decrease in sales, due to lower depreciation and profitability improvements from initiatives such as the removal of low-performing machines

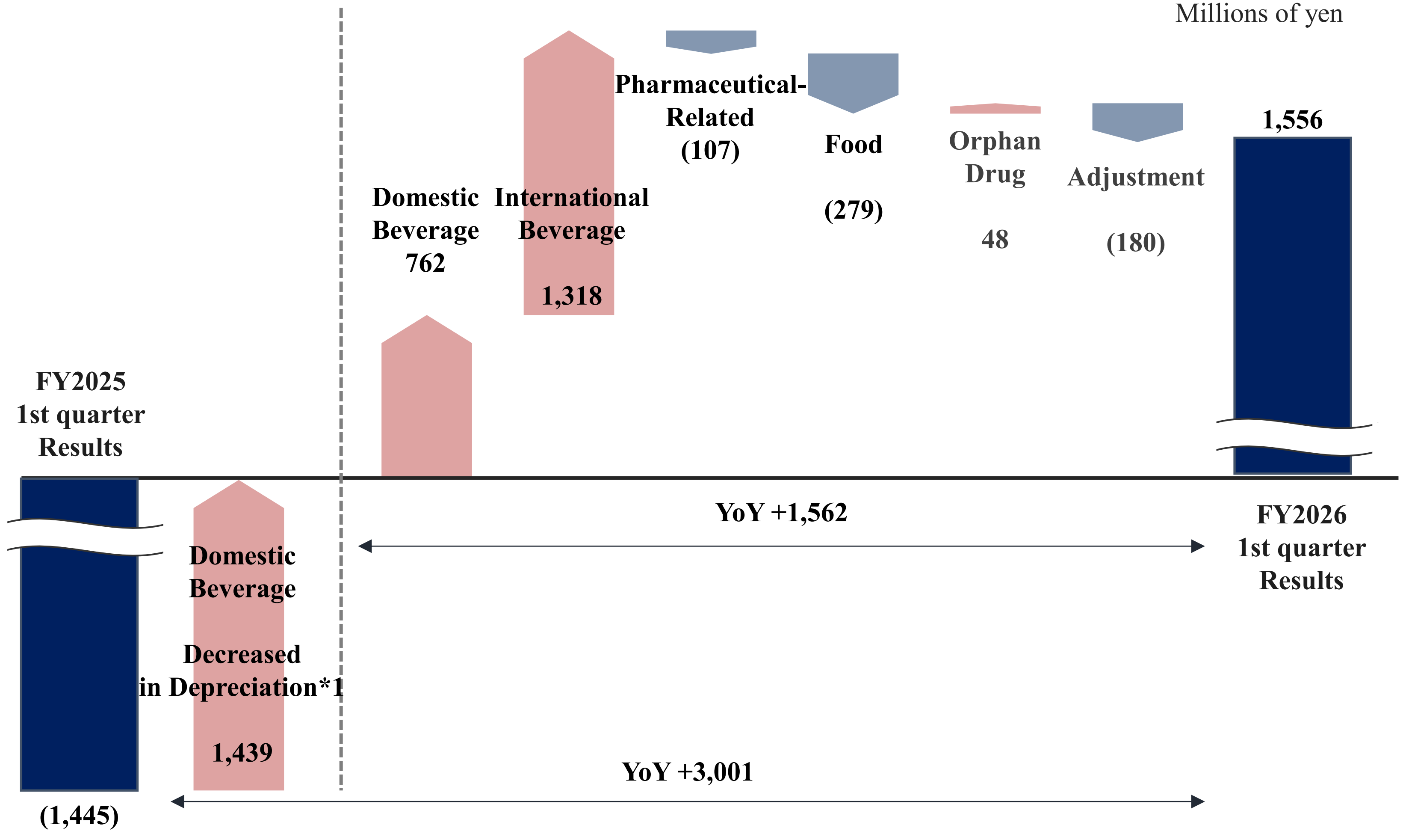
The International Beverage Business saw increases in both net sales and operating profit, driven by the steady growth of the Turkish Beverage Business

Millions of yen

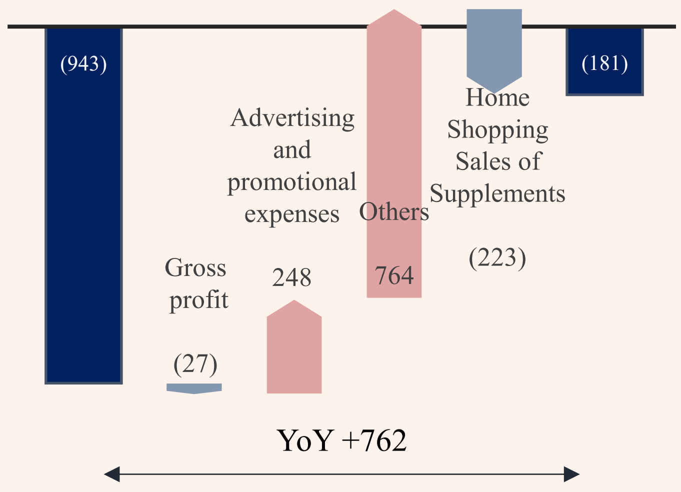
	1st quarter							
	Hyperinflation accounting				Before application of hyperinflation accounting			
	FY2025	FY2026			FY2025	FY2026		
			% (YoY)	Amount (YoY)			% (YoY)	Amount (YoY)
Domestic Beverage Business	32,382	**31,731**	(2.0%)	(651)	32,382	**31,731**	(2.0%)	(651)
International Beverage Business	12,890	**16,505**	28.0%	3,615	13,069	**16,126**	23.4%	3,057
Pharmaceutical-Related Business	3,361	**2,974**	(11.5%)	(387)	3,361	**2,974**	(11.5%)	(387)
Food Business	4,277	**3,846**	(10.1%)	(431)	4,277	**3,846**	(10.1%)	(431)
Orphan Drug Business	140	**228**	62.8%	88	140	**228**	62.8%	88
Adjustment	(88)	**(47)**	-	41	(88)	**(47)**	-	41
Total net sales	52,963	**55,239**	4.3%	2,275	53,143	**54,860**	3.2%	1,717
Domestic Beverage Business	(2,386)	**(185)**	-	2,201	(2,386)	**(185)**	-	2,201
International Beverage Business	972	**2,291**	135.6%	1,318	1,294	**2,538**	96.1%	1,244
Pharmaceutical-Related Business	161	**54**	(66.5%)	(107)	161	**54**	(66.5%)	(107)
Food Business	112	**(167)**	-	(279)	112	**(167)**	-	(279)
Orphan Drug Business	(88)	**(40)**	-	48	(88)	**(40)**	-	48
Adjustment	(216)	**(396)**	-	(180)	(216)	**(396)**	-	(180)
Total operating profit	(1,445)	**1,556**	-	3,001	(1,124)	**1,802**	-	2,927

Factors Affecting FY2026 1st Quarter Operating Profit Compared to the Previous Year

Consolidated operating profit increased, due to lower depreciation and profitability improvements in the Domestic Beverage Business, along with higher sales in the International Beverage Business



Domestic Beverage*2
(excluding depreciation)



*1 Primarily due to lower depreciation following the impairment loss recorded in FY2025

*2 Gross profit 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.

FY2026 Full-year Performance Forecasts

FY2026 Full-year Performance Forecasts

Published on March 4, 2026

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We expect net sales to increase, supported by strong growth in the International Beverage Business. Operating profit is expected to increase significantly, supported by lower depreciation resulting from last year's impairment loss in the Domestic Beverage Business and the effects of profit improvement. Profit attributable to owners of parent is expected to increase, driven by higher profit at each level and the rebound effect from last year's impairment loss. The annual dividend per share is planned at ¥30, in line with our stable, continuous dividend policy and unchanged from FY2025

Millions of yen

	Full year							
	FY2025		FY2026（Forecasts）				（Ref） Before application of hyperinflation accounting	
		Composition ratio		Composition ratio	% (YoY)	Amount (YoY)		Impact on performance
Net sales	241,236	100.0%	**246,800**	100.0%	2.3%	5,563	246,200	600
Operating profit	4,163	1.7%	**10,500**	4.3%	152.2%	6,336	11,900	(1,400)
Ordinary profit	1,467	0.6%	**8,400**	3.4%	472.5%	6,932	11,200	(2,800)
Profit (loss) attributable to owners of parent	(30,322)	(12.6%)	**5,000**	2.0%	－	35,322	7,700	(2,700)
EPS	(957.83yen)		**157.73yen**			1115.56yen		

*The FY2026 forecast includes 5,900 million reduction in depreciation resulting from the impairment loss recorded in FY2025

Impact of the situation in the Middle East

- The impact of the situation in the Middle East on the Group's business is limited at this time (as of May 26, 2026)
- Potential supply constraints for containers and packaging materials, as well as rising costs, driven by soaring crude oil prices
- Given the uncertain outlook and the difficulty of making reasonable estimates at this time, the impact of the situation in the Middle East has not been factored into the performance forecasts. We will promptly disclose any significant impact if it arises

FY2026 Full-year Performance Forecasts by Segments

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The Domestic Beverage Business is expected to post higher profit, supported by lower depreciation resulting from last year's impairment loss and the effects of profitability improvements

The International Beverage Business is expected to see higher sales in Turkey and Poland

Millions of yen

	Full year							
	Hyperinflation accounting				Before application of hyperinflation accounting			
	FY2025 Results	FY2026 Forecasts	FY2026 % (YoY)	FY2026 Amount (YoY)	FY2025 Results	FY2026 Forecasts	FY2026 % (YoY)	FY2026 Amount (YoY)
Domestic Beverage Business	142,651	**141,500**	(0.8%)	(1,151)	142,651	**141,500**	(0.8%)	(1,151)
International Beverage Business	65,341	**70,000**	7.1%	4,658	62,464	**69,400**	11.1%	6,935
Pharmaceutical-Related Business	13,435	**14,100**	4.9%	664	13,435	**14,100**	4.9%	664
Food Business	19,570	**20,500**	4.8%	929	19,570	**20,500**	4.8%	929
Orphan Drug Business	606	**900**	48.3%	293	606	**900**	48.3%	293
Adjustment	(368)	**(200)**	—	168	(368)	**(200)**	—	168
Total net sales	241,236	**246,800**	2.3%	5,563	238,360	**246,200**	3.3%	7,839
Domestic Beverage Business	(2,284)	**5,200**	—	7,484	(2,284)	**5,200**	—	7,484
International Beverage Business	7,547	**7,800**	3.3%	252	8,327	**9,200**	10.5%	872
Pharmaceutical-Related Business	829	**650**	(21.6%)	(179)	829	**650**	(21.6%)	(179)
Food Business	487	**350**	(28.1%)	(137)	487	**350**	(28.1%)	(137)
Orphan Drug Business	(321)	**(700)**	—	(378)	(321)	**(700)**	—	(378)
Adjustment	(2,095)	**(2,800)**	—	(704)	(2,095)	**(2,800)**	—	(704)
Total operating profit	4,163	**10,500**	152.2%	6,336	4,942	**11,900**	140.8%	6,957

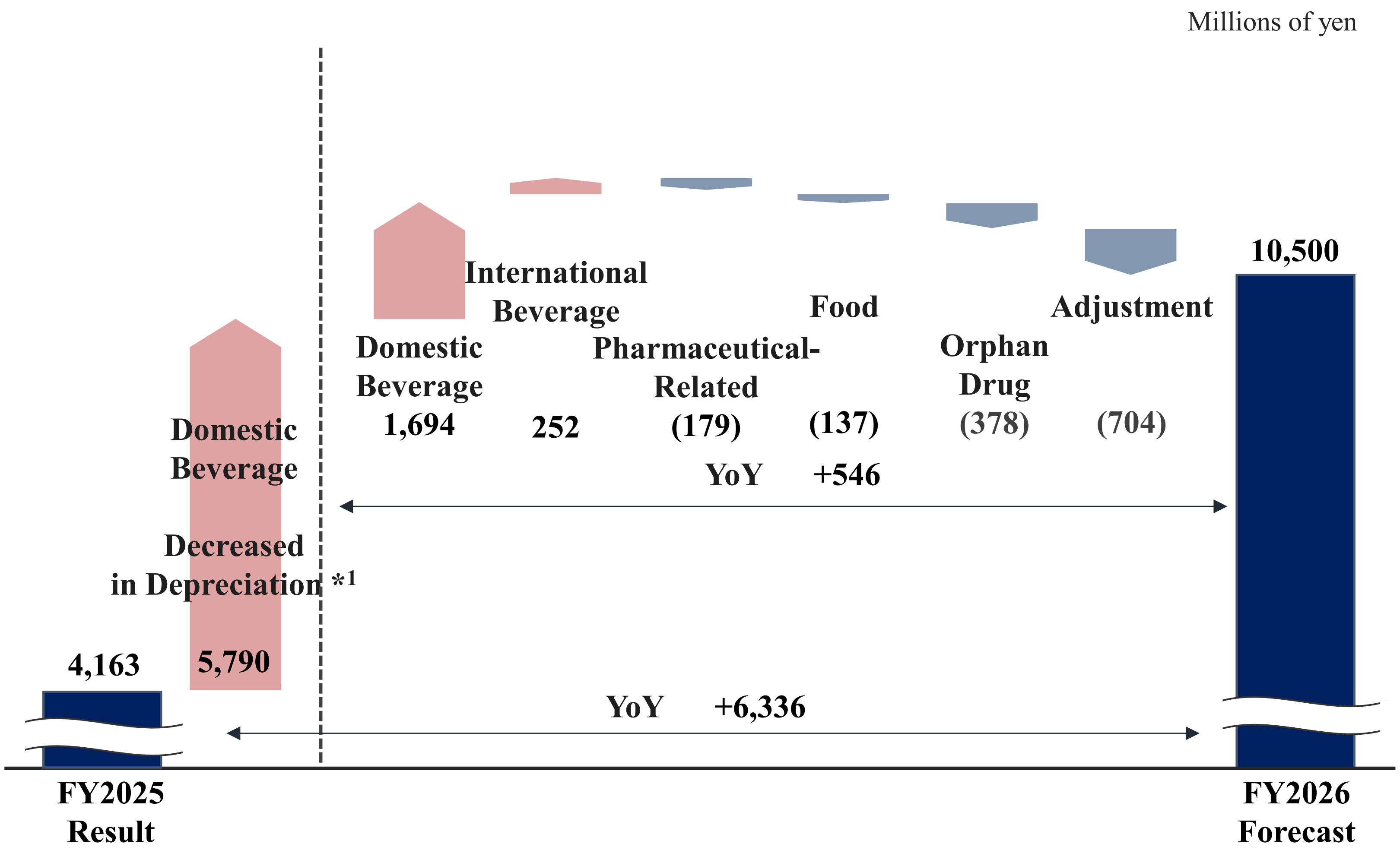
*The FY2026 forecast includes 5,900 million reduction in depreciation resulting from the impairment loss recorded in FY2025

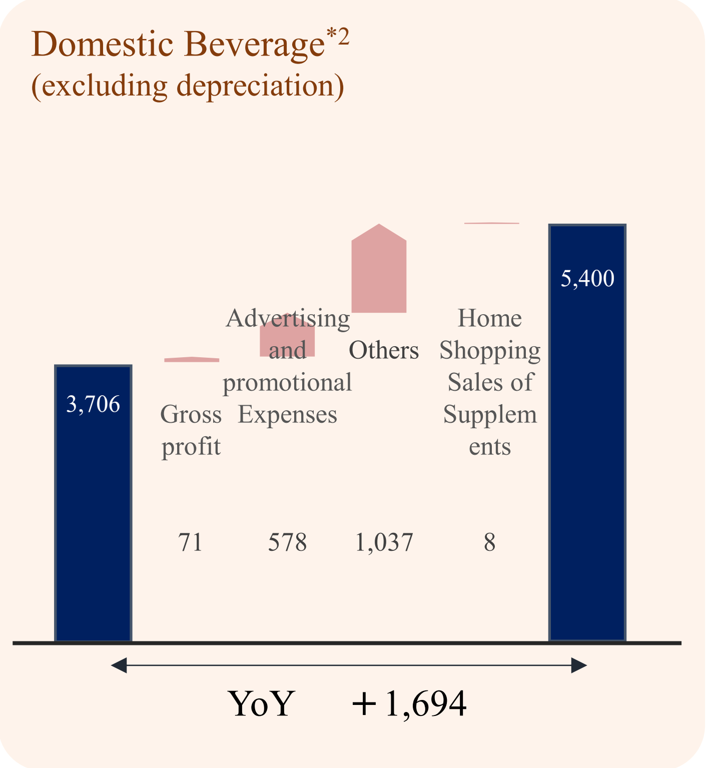
*The performance forecasts are based on information available at the time of publication and do not reflect the impact of the situation in the Middle East

Factors Affecting FY2026 Operating Profit Forecasts Compared to the Previous Year

Published on March 4, 2026

Profit growth in the Domestic Beverage Business is expected to make a significant contribution to the Group's overall profit increase





*1 Including 5,900 million reduction in depreciation resulting from the impairment loss recorded in FY2025. Including amortization of goodwill.

*2 *Gross profit* 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.

The performance forecasts are based on information available at the time of publication and do not reflect the impact of the situation in the Middle East

Segment Overview

Domestic Beverage Business

Net sales decreased due to lower sales volume following the removal of low-performing machines as part of efforts to shift toward a more profitable business structure

Operating loss decreased due to lower depreciation following impairment loss in the previous fiscal year and the effects of profitability improvements

Millions of yen

	1st quarter						Full year					
	FY2025		FY2026				FY2025		FY2026			
	Results	Composition ratio	Results	Composition ratio	% (YoY)	Amount (YoY)	Results	Composition ratio	Forecasts	Composition ratio	% (YoY)	Amount (YoY)
Net sales	32,382	—	**31,731**	—	(2.0%)	(651)	142,651	—	**141,500**	—	(0.8%)	(1,151)
Operating profit	(2,386)	(7.4%)	**(185)**	(0.6%)	—	2,201	(2,284)	(1.6%)	**5,200**	3.7%	—	7,484
Depreciation	1,456		**16**		(98.8%)	(1,439)	5,990		**200**		(96.7%)	(5,790)
Amortization of goodwill	25		**25**		0	0	103		**100**		(3.8%)	(3)

- **Vending Machine Channel:** Net sales and gross profit decreased due to lower sales volume following the removal of low-performing machines. While the sales mix of soft drinks improved through product portfolio optimization, challenges remain in optimizing commission payments
- **Retail Channel:** Net sales increased due to steady sales volume, supported by price revisions implemented last October, the launch of Chocola BB Sparkling Light, and high-value-added sales floor solution activities
- **Home Shopping Sales of Supplements:** Net sales decreased due to a decline in the number of regular customers, reflecting reduced advertising investment in the previous fiscal year. We are currently rebuilding our customer base through efficient new customer acquisition and initiatives to promote continued subscriptions. Operating profit decreased due to upfront advertising investments, despite strong acquisition efficiency

(From January 21st to April 20th)

Sales by Channel

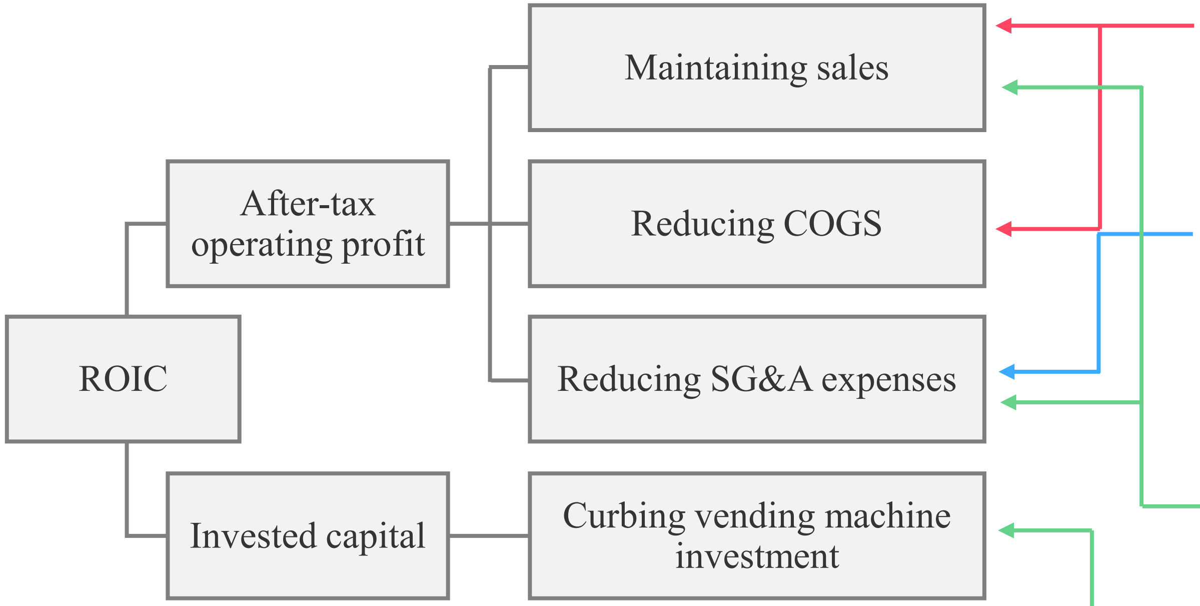
	Millions of yen / Millions of bottles	FY2025 1st quarter	FY2026 1st quarter	% (YoY)	Amount (YoY)
Net sales	Vending machine	28,855	**28,051**	(2.8%)	(804)
	(conventional comparable base*)	20,512	**20,002**	(2.5%)	(510)
	Retail・Export	2,654	**2,827**	6.5%	173
	Home Shopping Sales of Supplements	872	**852**	(2.3%)	(19)
	Total	32,382	**31,731**	(2.0%)	(651)
	(conventional comparable base*)	24,039	**23,682**	(1.5%)	(357)
Bottles	Vending machine	278	**266**	(4.4%)	(12)
	(conventional comparable base*)	213	**203**	(4.9%)	(10)
	Retail	41	**41**	0.5%	0
	Total	320	**307**	(3.8%)	(12)
	(conventional comparable base*)	252	**244**	(2.8%)	(7)

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

The turnaround of the Domestic Beverage Business toward profitability

Improving profitability in the Domestic Beverage Business requires both enhancing profit margins and reducing invested capital. We aim to improve ROIC by streamlining the vending machine network through a selective reduction in the number of machines and lowering various costs

Turnaround Projects toward a Profitable Business Structure



Measures

- Improving profit per vending machine （P.15）
  - Improving the product mix through optimization of the product portfolio
  - Implementing flexible pricing strategies
- Cost control
  - Optimizing commission payments to vending machine location owners
  - Enhancing smart operations to maximize route productivity
- Vending network renewal and capital efficiency improvement （P.17）
  - Strategically removing low-performing machines and expanding into high-potential sites to lift sales per machine and streamline route operations
  - Extending the service life of retrieved used machines to curb new vending machine investment

Appropriate Pricing in a Rising Cost Environment / Product Portfolio Optimization

In response to ongoing cost increases, we implemented price revisions for certain products in the vending machine channel from May 2026

Strengthen the soft drink lineup and optimize the product portfolio

Setting Appropriate Sales Unit Prices

- In response to rising prices for ingredients such as coffee beans, we implemented price revisions for certain products in the vending machine channel, following the price revisions in November of last year
- Improve profitability by setting appropriate sales unit prices

Outline of Price Revisions

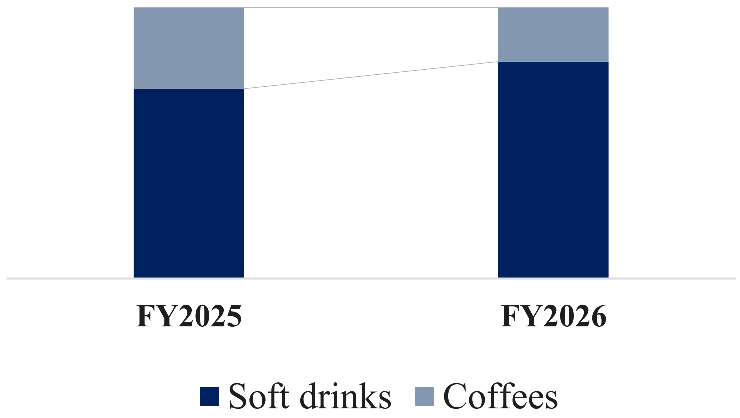
Target	Vending Machine Channel
Start Date	May 1
Items	SOT (Stay-on Tab) coffees and soft drinks mainly
Price of revisions	Vending machines prices increased by 10 to 20 yen

*Refer to page 30 for details on price revisions after fiscal year 2022

Optimizing the Product Portfolio

- Strengthening the shift toward soft drinks
- Expanding the soft-drink lineup, centered on growing categories such as carbonated beverages
- Adjusting product sets and wholesale prices within vending operations to achieve the target soft-drink sales ratio

Composition ratio by category in the Vending Machine Channel Product Lineup



Strengthening the Soft Drink Lineup (2026 Spring–Summer New Products)

Despite the impact of a decline in sales volume due to the removal of low-performing machines, we are strengthening our soft drink lineup and shifting toward a more profitable product portfolio

Carbonated Soft Drinks

Water, Sports Drinks, Tea, Black Tea, and Fruit Drinks

Vending Network Renewal and Capital Efficiency Improvement

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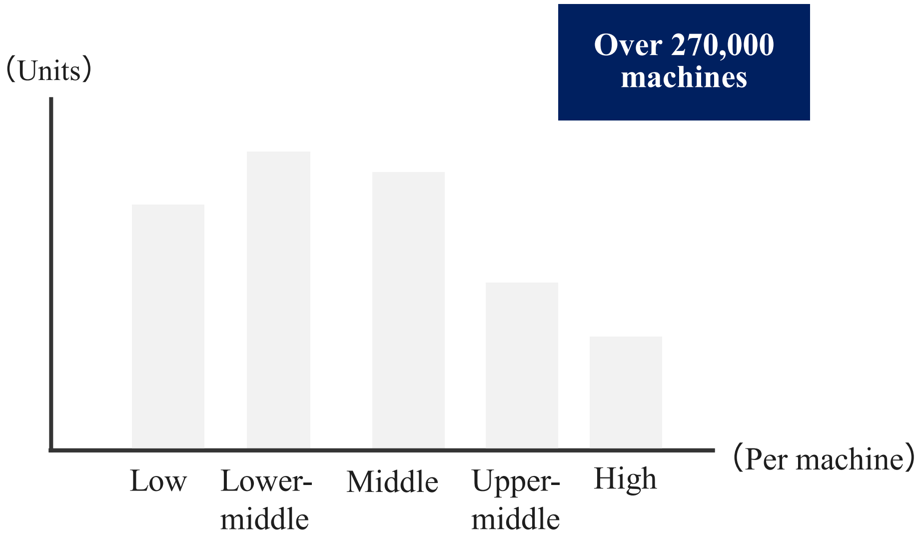
We improve cash flow by removing vending machines from underperforming locations and reallocating them to high-potential sites, while keeping invested capital under control

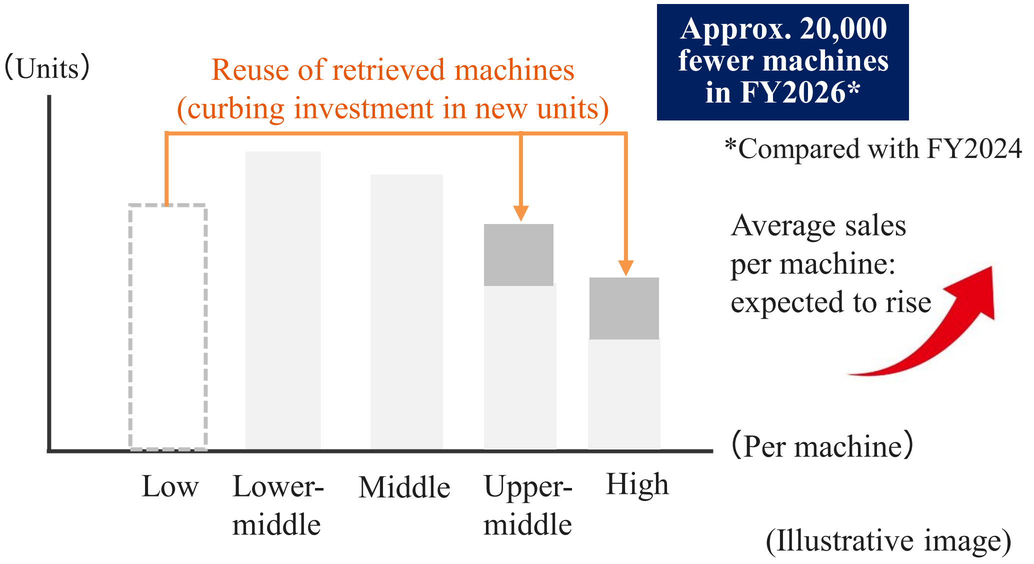
Concept of vending machine network renewal and capital efficiency improvement

- We rebuild a profitable vending machine network by shifting machines from underperforming to high-potential locations
- We curb new-machine investment by reusing units retrieved from underperforming locations
- We maintain our machine base over the medium to long term by extending service life and controlling new-machine investment

Until FY 2024 **A vending machine network built with a focus on scale**



From FY2025 **A leaner, more efficient vending machine network**



International Beverage Business

Strong sales growth in the Turkish Beverage Business, driven by successful strategic and agile pricing and promotional initiatives

Higher profit in the Turkish Beverage Business, as sales growth more than offset rising costs, including those related to the weak lira and high inflation

Millions of yen

	1st quarter								Full year					
	FY2025		FY2026				(Ref) Before application of hyperinflation accounting		FY2025		FY2026			
	Results	Composition ratio	Results	Composition ratio	% (YoY)	Amount (YoY)	Result	Impact on performance	Results	Composition ratio	Forecasts	Composition ratio	% (YoY)	Amount (YoY)
Net sales	12,890	—	**16,505**	—	28.0%	3,615	16,126	378	65,341	—	70,000	—	7.1%	4,658
Operating profit before subtracting amortization of goodwill, etc.	1,086	8.4%	**2,434**	14.7%	124.1%	1,348	2,690	(256)	8,063	12.3%	8,300	11.9%	2.9%	236
Amortization of goodwill	113	0.9%	**143**	0.9%	26.0%	29	152	(9)	515	0.8%	500	0.7%	(3.0%)	(15)
Operating profit	972	7.5%	**2,291**	13.9%	135.6%	1,318	2,538	(246)	7,547	11.6%	7,800	11.1%	3.3%	252
Depreciation*1	473		**594**		25.6%	121	427	167	2,136		2,800		31.1%	663
JPY per TRY*2	3.96 yen		**3.60 yen**		(0.36 yen)		**3.57 yen**	0.03 yen	3.64 yen		3.00 yen		(0.64 yen)	
JPY per PLN	38.13 yen		**43.33 yen**		5.2 yen		—	—	40.07 yen		39.00 yen		(1.07 yen)	
JPY per CNY	20.75 yen		**22.65 yen**		1.9 yen		—	—	20.88 yen		20.00 yen		(0.88 yen)	

(From January 1st to March 31st)

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

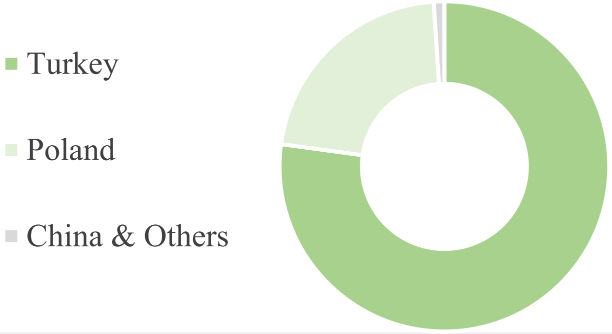
*2 The Turkish lira's average rate is used before applying hyperinflation accounting, and the end-of-period rate is used after applying that

International Beverage Business

Strong sales growth in the Turkish Beverage Business, driven by successful strategic and agile pricing and promotional initiatives

Higher profit in the Turkish Beverage Business, as sales growth more than offset rising costs, including those related to the weak lira and high inflation

Net Sales Ratio by Region



Poland

- Amid continued consumer frugality and the introduction of a deposit system for beverage containers, the overall Polish market remained soft, whereas sales of our own brand and orders for contract-manufactured products increased. As a result, net sales and profit increased

China

- Amid a challenging business environment marked by heightened consumer frugality and increased promotional demands, we reviewed area and channel strategies with a focus on profitability and expanded sales of locally produced sugar-free tea products while optimizing promotional spending

Turkey

- Net sales on a local currency basis increased approximately 1.4 times from the previous year. Besides strategic price revisions and agile sales promotion activities, the effect of advertising aimed at improving brand loyalty 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	+45.3%				**+45.3%**
Sales volume	+11.8%				**+11.8%**

Improving Profitability and Investing for Growth in the Turkish Beverage Business

- Profitability improved steadily due to sales growth
  - A better product mix, price revisions, operational improvements, and brand investments have strengthened the business foundation
- The generated profits are reinvested for sustainable growth
  - Expanding production capacity (e.g., investment in carbonated soft drinks lines)
  - Strengthening brand investment

Marketing Initiatives to Support the Expansion of Carbonated Product Line in the Turkish Beverage Business

The Turkish Beverage Business is promoting manufacturing capacity expansion and brand strengthening in response to growing demand for carbonated beverages

By linking capital investment with marketing initiatives, we aim to support the success of the carbonated product line expansion and build a foundation for sustainable growth

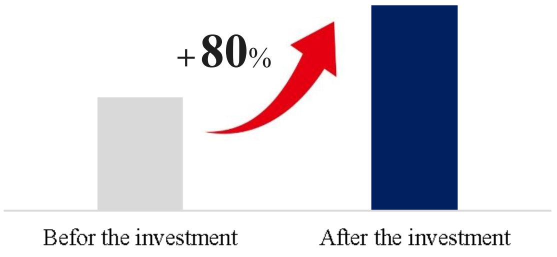
Initiatives in the Turkish Beverage Business

- We will add a production line to meet growing demand for carbonated drinks and ensure a stable supply
- Start-up is planned for the early phase of the next Medium-Term Management Plan (starting in FY2027)

Outline of Capital Investment

Item	Details
Investment	Expansion of the production line for carbonated beverages
Production capacity (Approx. value)	Existing capacity + 80% (Approx. ¥10 billion)
Capital expenditure	Approx. ¥2.0–2.5 billion

Production Capacity for Carbonated Beverages



Initiatives to Enhance Brand Awareness in the Turkish Market

- Signed a sponsorship agreement with the highly popular Turkish soccer team "Besiktas" for our flagship brand "Cola Turka" (2025–2026 and 2026–2027 seasons)
- Enhancing brand exposure for "Cola Turka" through match shorts worn by the team's players, stadium advertising, and the official website, etc.
- Strengthening the foundation for the sustainable growth of the Turkish Beverage Business

Strengthening the Production Capacity in the Polish Beverage Business for Future Growth

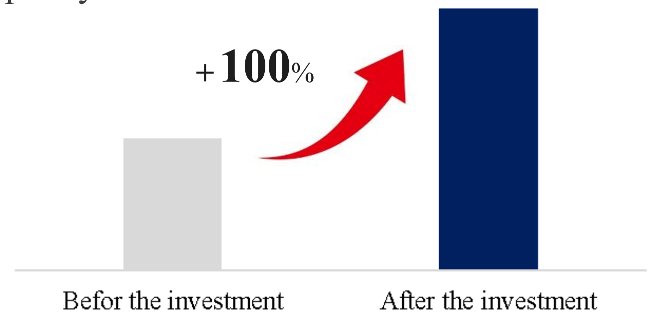
A water production line has been added in the Polish Beverage Business, where water products have steady demand and high margins

Operations began in mid-April 2026, as planned

Outline of Capital Investment

Item	Details
Investment	①Expansion of the water production line ②Renovation of warehouses and buildings
Production capacity (Approx. value)	Existing capacity + 100% (Approx. ¥2.5 billion)
Capital expenditure	①Approx. ¥1.5 billion ②Approx. ¥0.7 billion

Production Capacity for Water



Pharmaceutical-Related Business

Net sales decreased due to lower sales volume, reflecting weaker demand for health drinks and inventory adjustments by customers for pouch products

Operating profit decreased due to lower gross profit, reflecting the decline in net sales

Millions of yen

	1st quarter						Full year					
	FY2025		FY2026				FY2025		FY2026			
	Results	Composition ratio	Results	Composition ratio	% (YoY)	Amount (YoY)	Results	Composition ratio	Forecasts	Composition ratio	% (YoY)	Amount (YoY)
Net sales	3,361	—	**2,974**	—	(11.5%)	(387)	13,435	—	**14,100**	—	4.9%	664
Operating profit	161	4.8%	**54**	1.8%	(66.5%)	(107)	829	6.2%	**650**	4.6%	(21.6%)	(179)
Depreciation	288		**277**		(3.6%)	(10)	1,089		**1,100**		0.9%	10

(From January 21st to April 20th)

- The health drinks market continues to contract, and growth in the pouch products (quasi-drugs) market has moderated recently
- Net sales decreased due to lower sales volume, reflecting weaker demand for health drinks and inventory adjustments by customers for pouch products
- Operating profit decreased due to lower gross profit resulting from the decline in sales volume

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

Food Business

Net sales decreased due to lower sales volume, reflecting heightened consumer frugality and a recent contraction in the core dry jelly market

Operating profit decreased due to lower sales and a decline in gross profit caused by rising costs

Millions of yen

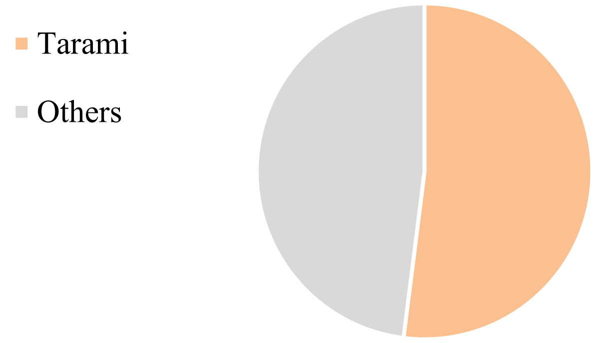
	1st quarter						Full year					
	FY2025		FY2026				FY2025		FY2026			
	Results	Composition ratio	Results	Composition ratio	% (YoY)	Amount (YoY)	Results	Composition ratio	Forecasts	Composition ratio	% (YoY)	Amount (YoY)
Net sales	4,277	—	**3,846**	—	(10.1%)	(431)	19,570	—	**20,500**	—	4.8%	929
Operating profit before subtracting amortization of goodwill, etc.	199	4.7%	**(80)**	(2.1%)	—	(279)	834	4.3%	**700**	3.4%	(16.2%)	(134)
Amortization of goodwill, etc.	86	2.0%	**86**	2.3%	0.0%	0	347	1.8%	**350**	1.7%	0.6%	2
Operating profit	112	2.6%	**(167)**	(4.4%)	—	(279)	487	2.5%	**350**	1.7%	(28.1%)	(137)
Depreciation*	216		**228**		5.8%	12	878		**1,000**		13.9%	121

*Depreciation includes a portion of Amortization of goodwill etc.

(From January 1st to March 31st)

- The dry jelly market declined year-on-year amid heightened consumer frugality, while the pouch jelly market remained flat
- Net sales decreased despite efforts to expand sales through the launch of limited-edition products with increased fruit content and the renewal of the core pouch jelly brand "OISHII KONJAC JELLY," reflecting a reaction to strong demand for medical recovery meals in the previous year
- Operating profit decreased due to lower gross profit, reflecting lower sales and higher raw material, packaging, and labor costs

Tarami's Share of the Dry Jelly Market



*Including Private Brand/Based on our own research

Food Business

Strengthening product value by launching limited-edition products with increased fruit content amid a shrinking dry jelly market, and by renewing the core pouch jelly brand "OISHII KONJAC JELLY"

Limited-edition products: “TARAMI NO DOSSARI” and “KUDAMONOYASAN"

Renewal of “OISHII KONJAC JELLY"

New character lineup now available

©Fujiko-Pro, Shogakukan, TV-Asahi, Shin-ei, and ADK

*Images are for illustrative purposes only

Orphan Drug Business

Firdapse® was launched in January 2025

We are working on obtaining new drug candidates targeting rare diseases

Millions of yen

	1st quarter						Full year					
	FY2025		FY2026				FY2025		FY2026			
	Results	Composition ratio	Results	Composition ratio	% (YoY)	Amount (YoY)	Results	Composition ratio	Forecasts	Composition ratio	% (YoY)	Amount (YoY)
Net sales	140	—	**228**	—	62.8%	88	606	—	**900**	—	48.3%	293
Operating profit	(88)	(63.2%)	**(40)**	(17.5%)	—	48	(321)	(52.9%)	**(700)**	(77.8%)	—	(378)
Depreciation	14		**15**		5.4%	0	61		**100**		62.9%	38

(From January 21st to April 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 and higher net sales
- We continue to 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)

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

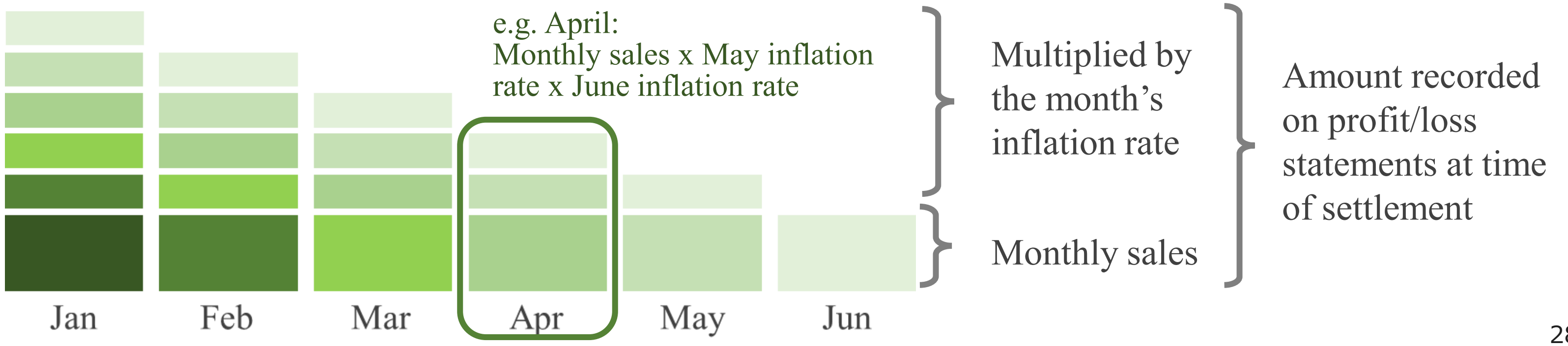
(2) Revised restatements in line with fluctuations in price indices between the time of investment and the end of the fiscal year

(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	378	Multiplied by monthly inflation rates to create local financial statements
Cost of sales		
Gross profit		Based on post-revision assets, depreciation (manufacturing cost prices/SG&A), etc., are recalculated
SG&A		
Depreciation		
Operating profit	(246)	
Non-operating expenses	(1,167)	The impact of inflation on net monetary position is recorded as a loss
Ordinary profit	(1,413)	
Corporation tax, etc.	(37)	Increase in adjustment amounts for corporation tax, etc.
Net profit	(1,376)	

Sales and Cost Accounting (prior to conversion into yen)



Management Indicators of the Medium-Term Management Plan 2026

We revised the management targets of the Medium-Term Management Plan 2026 to reflect changes in market conditions and the progress of our initiatives in March 2025

We will steadily execute the key priorities for FY2026 and pave the way for our next stage of achievement

*Before application of hyperinflation accounting (Millions of yen)	Result FY2024	Result FY2025	Forecasts FY2026	Excluding Impairment Impacts	Modified Target FY2026	Factors: Forecast FY2026 (excluding impairment impact) vs. Modified Target
Sales growth rate (CAGR)*1	+12.8%	+10.0%	+8.7%	—	+9%	—
(Reference) Consolidated net sales	233,124	238,360	246,200	—	255,300	
Consolidated operating profit ratio	2.5%	2.1%	4.8%	2.4%	3%	Impact from weaker profitability in the Domestic Beverage Business
(Reference) Consolidated operating profit	5,723	4,942	11,900	6,000	7,800	
Consolidated ROIC*2	3.5%	3.1%	8.9%	3.3%	4%	Impact from lower ROIC in the Domestic Beverage Business
ROIC (Domestic Beverage Business)*2	0.4%	(10.4%)	28.7%	(2.3%)	4%	While profitability is improving, the expected effect is now smaller than initially assumed
ROIC (International Beverage Business)*2	13.7%	13.7%	14.6%	—	13%	Profit growth from expanding sales in the Turkey Beverage Business is expected to outperform the plan
ROIC (Non-Beverage Businesses)*2	4.1%	4.7%	2.1%	—	0%	Rebuilding the subscription-based customer base in the home shopping sales of supplements business is progressing faster than planned

*1 Compared to the FY2021 *2 Currency Neutral Basis

Setting Appropriate Sales Unit Prices in an Environment of Rising Costs

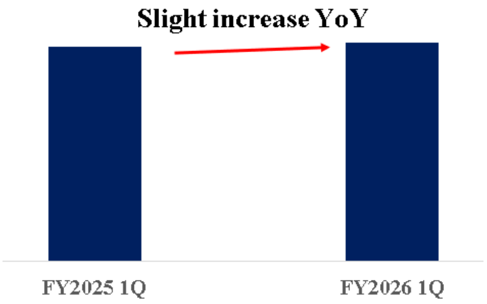
Responding to ongoing cost increases, we secure an appropriate level of profit, including implementing price

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 Bottle*1



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

The Status of Price Revisions since FY2022

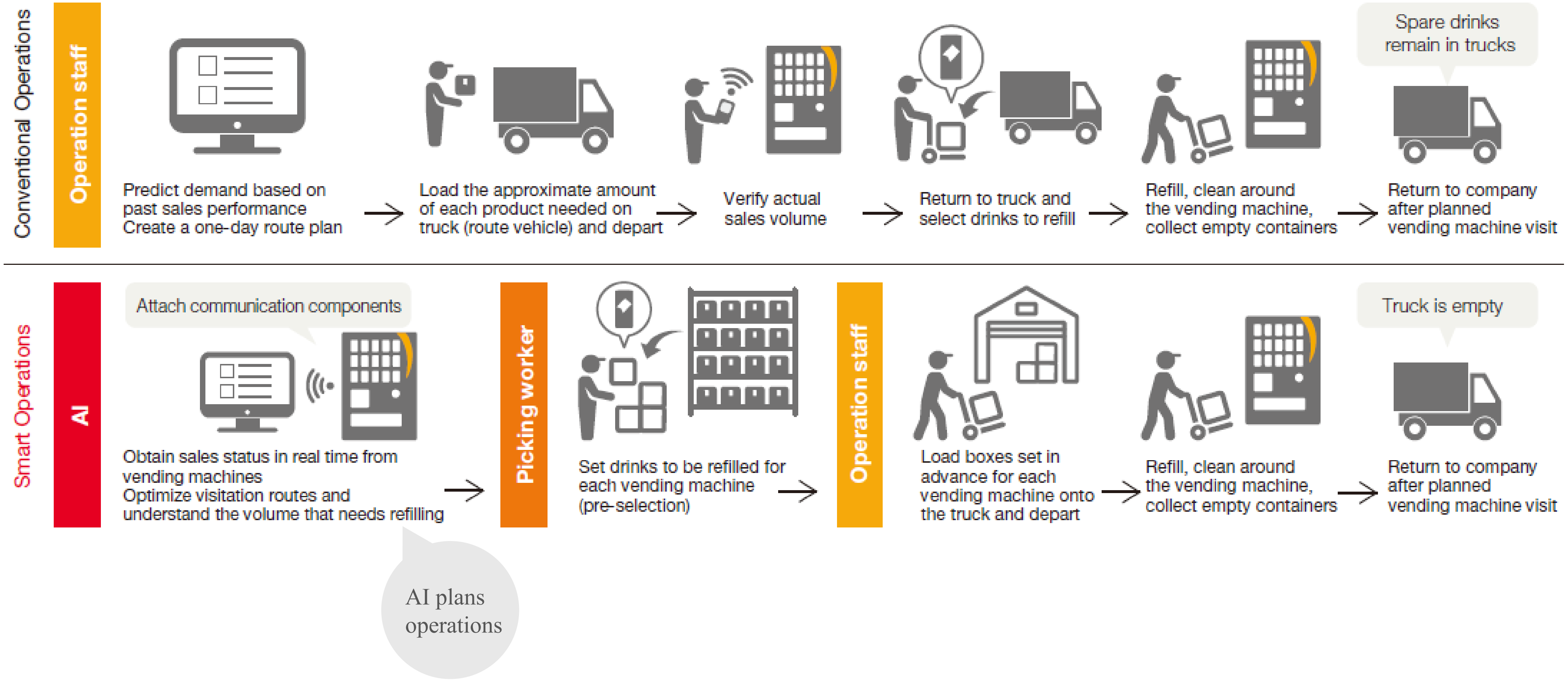
Start Date		October 1, 2022	May 1, 2023	November 1, 2023	August 21,2024	October 1, 2024	October 1, 2025	November 1, 2025	May 1,2026
Main Items		Bottle-canned and PET coffees, along with soft drinks*	SOT(Stay-on Tab) coffees	Bottle-canned and PET coffees, along with soft drinks*	Two canned coffee products	Bottle-canned and PET coffees, along with soft drinks*	Coffees	Coffees	SOT(Stay-on Tab) coffees and soft drinks*
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	Vending machines prices increased by 10 to 20 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

DyDo DRINCO 66.6%

Asahi Soft Drinks 33.4% *Shareholding ratio

Wholesale (Kyoeikai)

DVN

Direct sales (under former DyDo DRINCO)

Direct sales (under former Asahi Soft Drinks)

- DyDo Asahi Vending
- DyDo Beverage Shizuoka
- Michinoku
- DyDo Vending Japan
- Kyushu Asahi Soft Drink Sales
- Other direct sales companies

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 33). By implementing mixed-load operations, we aim to create operational synergies

DyDo Beverage Service (Surviving company) ← Merge ← Asahi Soft Drink Sales

DyDo Asahi Vending, Inc.

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 (FY2025 Results)

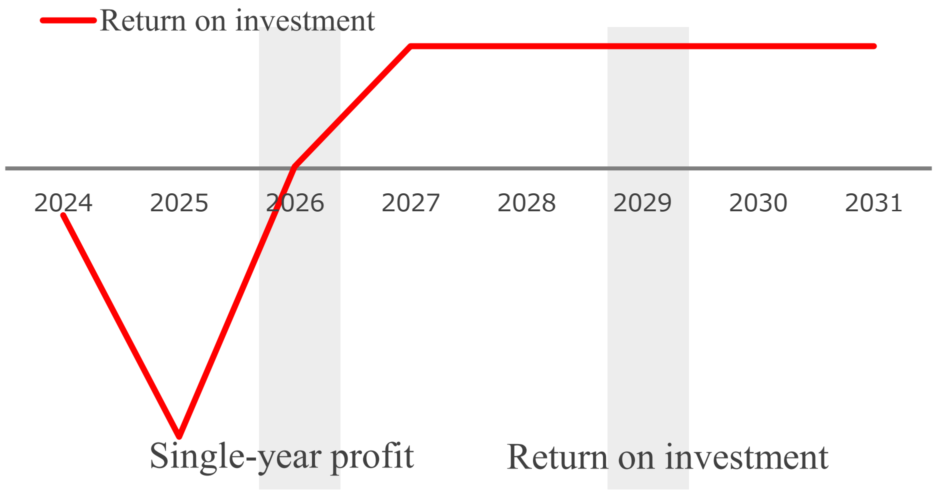
Productivity Indicators	Compared to FY2019
Sales volume	Approx. 120%
Sales amount	Approx. 140%
Number of vending machines in charge	Approx. 170%

*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.

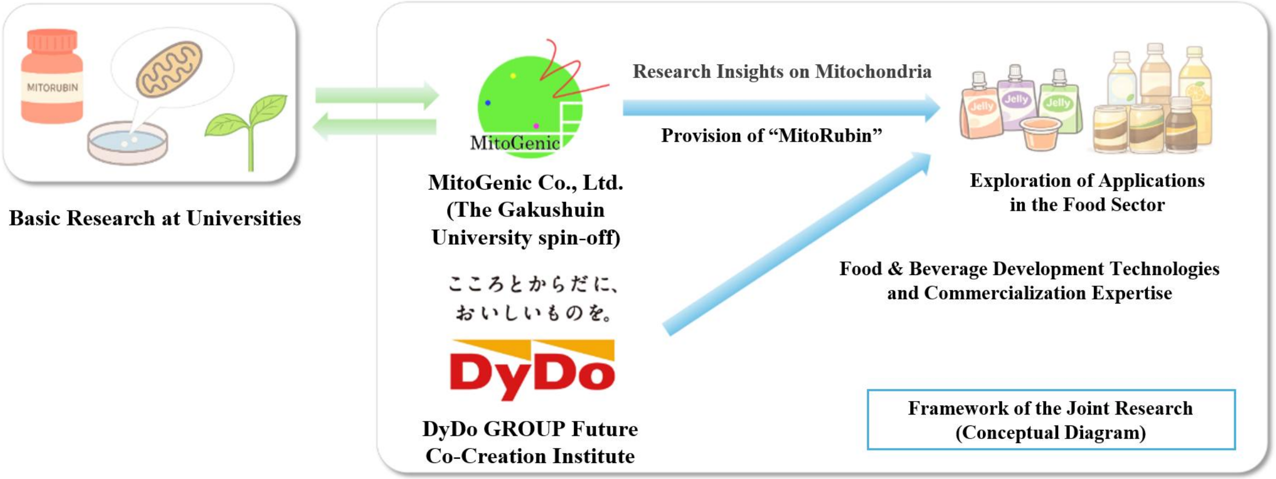


Promoting Joint Research at the DyDo GROUP Future Co-Creation Institute

To realize the material issue of "Deliver products that are delicious for mind and body," we aim at the creation of new functional materials applicable to beverages and foods, as well as manufacturing methodologies to utilize such materials, and new applications of existing functional materials

First Co-Creation Project: Collaboration with MitoGenic, a Gakushuin University spin-off

- Joint research in the field of "anti-aging" using the mitochondrial activating ingredient "MitoRubin" began in March 2026 with MitoGenic Co., Ltd., a Gakushuin University spin-off
- "MitoRubin" is a plant-derived ingredient expected to help extend healthy life expectancy by activating mitochondrial functions that decline with age
- We will conduct validation studies with a view to future commercialization in beverages and jellies, aiming to create new health value



Source: MitoGenic Co., Ltd.

DyDo GROUP Future Co-Creation Institute

- On March 21, 2025, we established the DyDo GROUP Future Co-Creation Research Institute as a platform to enhance our capabilities for creating health value through beverages and food
- With Leave a Nest Co., Ltd. as our co-creation partner, researchers within our Group collaborate with startups, universities, research institutions, and private sector researchers across various fields to promote open innovation-driven R&D activities

Please refer to this for information about Leave a Nest Co., Ltd.
https://global.lne.st/

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おいしいものを。