



Six Months ended June 30, 2022

Consolidated First Half Earnings Report - Supplementary Information

Consolidated Results (Six Months ended June 30, 2022)

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August 2022

SAPPORO HOLDINGS LTD.

Securities Code: 2501

URL <https://www.sapporoholdings.jp/en/>

1. Financial Highlights

Consolidated Financial Highlights

(billions of yen, except percentages, ratios, per-share data, and exchange rates)

	Six months ended June 30, 2021	Six months ended June 30, 2022	Change	Change(%)	
Revenue	199.7	213.8	14.1	7.1%	
(ref.) Excluding liquor tax	151.1	162.4	11.3	7.5%	
Revenue growth rate	(0.1%)	7.1%	—	—	
(ref.) Excluding liquor tax	(0.3%)	7.5%	—	—	
Overseas revenue	34.7	43.1	8.4	24.3%	
Overseas revenue growth rate	13.1%	24.3%	—	—	
Core operating profit (*1)	(3.5)	(2.2)	1.3	—	
Core operating margin	(1.7%)	(1.0%)	—	—	
Operating profit	19.1	(0.2)	(19.3)	—	
Profit attributable to owners of parent	12.3	(0.4)	(12.7)	—	
Total assets	580.9	591.5	10.6	1.8%	
Total equity	161.9	166.4	4.5	2.8%	
Balance of debt :Net (*2)	191.5	188.6	(2.9)	(1.5%)	
Debt-to-equity ratio (times) :Net (*3)	1.2	1.1	—	—	
Depreciation and amortization	10.4	10.0	(0.4)	(3.6%)	
EBITDA (*4)	6.9	7.9	0.9	13.4%	
Exchange rates (Yen) (*9)	US\$	107.82	123.15	—	—
	CAN\$	86.50	96.83	—	—
	SG\$	80.90	90.17	—	—

	Year ended December 31, 2021	Year ending December 31, 2022 (Forecast)	Change	Change(%)	
Revenue	437.2	478.7	41.5	9.5%	
(ref.) Excluding liquor tax	331.2	357.9	26.7	8.1%	
Revenue growth rate	0.6%	9.5%	—	—	
(ref.) Excluding liquor tax	0.8%	8.1%	—	—	
Overseas revenue	74.5	83.4	9.0	12.0%	
Overseas revenue growth rate	13.7%	12.0%	—	—	
Core operating profit (*1)	8.1	10.0	1.9	23.2%	
Core operating margin	1.9%	2.1%	—	—	
Operating profit	22.0	7.3	(14.7)	(66.9%)	
Profit attributable to owners of parent	12.3	5.0	(7.3)	(59.1%)	
Total assets	594.6				
Total equity	163.3				
Balance of debt :Net (*2)	180.7	194.1	13.4	7.4%	
Debt-to-equity ratio (times) :Net (*3)	1.1	1.2	—	—	
Depreciation and amortization	20.5	21.6	1.1	5.2%	
EBITDA (*4)	28.6	31.6	2.9	10.3%	
EBITDA interest-bearing debt ratio(times) (*5)	6.3	6.1	—	—	
Capital expenditure	21.2	36.3	15.1	71.0%	
Cash basis					
R O E (%) (*6)	7.9%	3.1%	—	—	
E P S (yen sen) (*7)	158.30	64.19	—	—	
D O E (%) (*8)	2.1%	2.0%	—	—	
Payout ratio (%)	26.5%	65.4%	—	—	
Exchange rates (Yen) (*9)	US\$	109.90	111.00	—	—
	CAN\$	87.69	91.00	—	—
	SG\$	81.77	82.00	—	—

*1: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

*2: The balance of debt includes commercial paper but excludes the balance of lease obligations.

*3: Balance of debt:Net(excluding lease liabilities) / Equity attributable to owners of parent

*4: EBITDA (IFRS)=Core operating profit + Depreciation and amortization
(excluding depreciation expense on leased assets which is charged on the rent of restaurants)

*5: Balance of debt:Net (excluding lease liabilities)/EBITDA

*6: Profit attributable to owners of parent/Equity attributable to owners of parent

*7: Profit attributable to owners of parent/Average number of shares during the period

*8: Dividend/Equity attributable to owners of parent(Average)

*9: Revenues and expenses are translated into Japanese yen at the average exchange rate for the fiscal year.

2. Major Sales and Sales Volume

Sales Volume:Beer (Japan)

(10,000 cases)

	Jan 1 - Jun 30 2021	Jan 1 - Jun 30 2022	YoY Change	YoY Change(%)	Year ended December 31, 2021	Full-year estimate for fiscal 2022	YoY Change	YoY Change(%)
Sapporo Draft Beer Black Label (total)	541	607	67	12.4%	1,249	1,590	341	27.3%
YEBISU (total)	273	263	(11)	(4.0%)	685	787	102	14.8%
1 Beer (total)	1,036	1,144	109	10.5%	2,441	2,853	412	16.9%
2 Happoshu (total)	79	72	(8)	(9.8%)	165	149	(17)	(10.3%)
3 New genre beer products (total)	625	569	(55)	(8.9%)	1,214	1,208	(6)	(0.5%)
Beer, happoshu, and new genre (total 1+2+3)	1,740	1,785	46	2.6%	3,820	4,209	389	10.2%
RTD(*1)	606	620	14	2.3%	1,186	1,497	311	26.2%
Non-alcoholic beer and low alcohol beer taste beverage	27	32	5	20.1%	72	92	20	27.6%

*1: RTD 1 case = 250 ml x 24 bottles

Sales Volume:Beer (International)

(10,000 cases)

	Jan 1 - Jun 30 2021	Jan 1 - Jun 30 2022	YoY Change	YoY Change(%)	Year ended December 31, 2021	Full-year estimate for fiscal 2022	YoY Change	YoY Change(%)
Overseas brand (SLEEMAN, Anchor, etc.)	635	623	(13)	(2.0%)	1,330	1,380	49	3.7%
Sapporo brand	172	204	32	18.4%	378	426	48	12.6%
North America	808	827	19	2.3%	1,709	1,806	97	5.7%
Sapporo brand	85	119	34	40.3%	190	247	56	29.4%
Other areas	85	119	34	40.3%	190	247	56	29.4%
Total	893	946	53	6.0%	1,899	2,052	153	8.1%

Sales:Beer (Japan) *including liquor tax

(billions of yen)

	Jan 1 - Jun 30 2021	Jan 1 - Jun 30 2022	YoY Change	YoY Change(%)	Year ended December 31, 2021	Full-year estimate for fiscal 2022	YoY Change	YoY Change(%)
Beer	55.7	60.9	5.2	9.3%	131.8	152.9	21.2	16.1%
Happoshu	3.0	2.7	(0.3)	(9.4%)	6.4	5.7	(0.7)	(10.2%)
New genre	23.0	20.9	(2.0)	(8.8%)	44.6	44.4	(0.2)	(0.4%)
Subtotal	81.7	84.6	2.9	3.5%	182.8	203.1	20.3	11.1%
Rebate subtracted from sales(*2)	(5.0)	(4.3)	0.7	—	(10.5)	—	—	—
Total	76.7	80.3	3.6	4.7%	172.3	—	—	—

*2: Full year estimate for rebate subtracted from sales in not disclosed.

Sales:Alcoholic Beverage (Japan)

(billions of yen)

	Jan 1 - Jun 30 2021	Jan 1 - Jun 30 2022	YoY Change	YoY Change(%)	Year ended December 31, 2021	Full-year estimate for fiscal 2022	YoY Change	YoY Change(%)
Domestic wines	1.6	1.6	0.1	3.7%	3.3	3.6	0.4	11.2%
Imported wines	2.7	3.2	0.5	17.6%	6.5	7.3	0.8	11.8%
Wine (total)	4.3	4.8	0.5	12.5%	9.8	10.9	1.1	11.6%
Spirits and Shochu (total)	11.2	12.8	1.5	13.6%	24.2	26.2	2.0	8.4%
RTD	10.7	11.1	0.4	4.0%	19.8	22.9	3.1	15.7%
Subtotal	26.2	28.6	2.5	9.5%	53.8	60.0	6.3	11.7%
Rebate subtracted from sales(*3)	(5.1)	(5.0)	0.0	(0.6%)	(10.3)	—	—	—
Total	21.1	23.6	2.5	11.9%	43.5	—	—	—

*3: Full year estimate for rebate subtracted from sales in not disclosed.

Sales:Food & Soft Drinks (Japan) *4

(billions of yen)

	Jan 1 - Jun 30 2021	Jan 1 - Jun 30 2022	YoY Change	YoY Change(%)	Year ended December 31, 2021	Full-year estimate for fiscal 2022	YoY Change	YoY Change(%)
Soft Drinks	29.0	28.3	(0.7)	(2.3%)	62.7	63.5	0.8	1.2%
Food (Lemon · Soups · Plant milk)	14.5	14.4	(0.1)	(0.9%)	33.1	35.9	2.7	8.2%

*4: Only domestic sales (Before Rebate subtracted from sales)

3. Consolidated Results (Six Months ended June 30, 2022)

Consolidated Statements of Income

(billions of yen)

	Six months ended June 30, 2021	Six months ended June 30, 2022	Change	Change(%)
Alcoholic Beverages	130.5	146.1	15.6	12.0%
Japanese	102.7	109.7	7.0	6.9%
Overseas	24.8	30.0	5.2	20.9%
Restaurants	3.1	6.4	3.4	109.6%
Food & Soft Drinks	58.0	57.5	(0.5)	(0.8%)
Real Estate	11.1	10.1	(1.0)	(9.4%)
Other	0.1	0.1	(0.0)	(21.6%)
Revenue	199.7	213.8	14.1	7.1%
Alcoholic Beverages	(2.9)	(0.5)	2.5	—
Japanese	(0.3)	0.1	0.4	—
Overseas	0.2	0.2	(0.0)	(3.5%)
Restaurants	(2.9)	(0.9)	2.0	—
Food & Soft Drinks	(1.1)	(0.8)	0.3	—
Real Estate	3.8	2.6	(1.2)	(32.2%)
Other · General corporate and intercompany eliminations	(3.2)	(3.5)	(0.3)	—
Core operating profit (*1)	(3.5)	(2.2)	1.3	—
Other operating income	24.5	3.1	(21.4)	(87.3%)
Other operating expense	1.9	1.2	(0.7)	(37.0%)
Operating profit	19.1	(0.2)	(19.3)	—
Financial income (expense)	(0.1)	1.0	1.0	—
Equity in net income (loss) of affiliates	0.0	0.0	0.0	237.1%
Profit before tax	19.1	0.8	(18.3)	(96.0%)
Income taxes	6.8	1.1	(5.6)	(83.3%)
Profit (loss)	12.3	(0.4)	(12.7)	—
Profit (loss) attributable to non-controlling interest	(0.1)	0.0	0.1	—
Profit (loss) attributable to owners of parent	12.3	(0.4)	(12.7)	—

(ref.)

EBITDA (*2)	6.9	7.9	0.9	13.4%
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*1: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

*2: EBITDA (IFRS)=Core operating profit + Depreciation and amortization

(excluding depreciation expense on leased assets which is charged on the rent of restaurants)

Consolidated Statements of Cash Flows

(billions of yen)

	Six months ended June 30, 2021	Six months ended June 30, 2022	Change	Change(%)
Increase (decrease) in cash and cash equivalents	(7.1)	0.9	8.0	—
Cash flows from operating activities	12.8	5.5	(7.3)	(57.1%)
Profit before tax	19.1	0.8	(18.3)	(96.0%)
Depreciation and amortization	11.4	10.4	(1.1)	(9.5%)
Income tax payment (refundment)	0.6	(7.5)	(8.1)	—
Cash flows from investing activities	22.6	(10.5)	(33.1)	—
Purchase(Proceeds from sales) of property, plant and equipment	(4.0)	(1.7)	2.2	—
Purchase(Proceeds from sales) of Investment property	29.8	(6.6)	(36.4)	—
Free Cash flows	35.5	(5.0)	(40.5)	—
Cash flows from financial activities	(43.8)	3.5	47.3	—
Change in financial liabilities	(37.4)	9.1	46.6	—
Dividend paid	(3.3)	(3.3)	(0.0)	—
Repayments of lease liabilities	(3.1)	(2.4)	0.7	—
Cash and cash equivalents (beginning of the period)	19.7	17.4	(2.4)	(12.0%)
Cash and cash equivalents (end of the period)	12.6	18.2	5.6	44.2%

4. Consolidated Results (Six Months ended June 30, 2022)

Breakdown of key income Changes(Year-on-year)

(1) Alcoholic Beverages

(billions of yen)

Change factor	Jan 1 - Jun 30 2021	Jan 1 - Jun 30 2022	Change	Details
Beer increase (decrease) in volume			1.1	
Beer product mix			(0.5)	Including composition difference between container
Manufacturing cost ,other			0.2	
RTD · Wine · Spirits · Shochu, other			0.8	Including Non-alcoholic
Advertising and promotion expenses (*1)			(0.5)	
Personnel expenses, Facilities costs ,other			(0.8)	
Domestic subsidiary,consolidation adjusting, other			0.1	
Alcoholic Beverages in Japanese	(0.3)	0.1	0.4	
Alcoholic Beverages in Overseas	0.2	0.2	(0.0)	
Restaurants	(2.9)	(0.9)	2.0	
Segment adjustment	0.0	0.0	(0.0)	
Alcoholic Beverages(Core operating profit)	(2.9)	(0.5)	2.5	

(*1) Advertising and promotion expenses(2022) 6.6billions of yen

(2) Food & Soft Drinks

(billions of yen)

Change factor	Jan 1 - Jun 30 2021	Jan 1 - Jun 30 2022	Change	Details
Increase (decrease) in volume			(0.3)	Including product mix
Manufacturing cost ,other			(0.7)	
Logistics costs			0.0	
Advertising and promotion expenses			0.5	
Personnel expenses, Facilities costs ,other			(0.3)	
Domestic subsidiary,consolidation adjusting, other			(0.1)	
Japanese Food & Soft Drinks			(0.8)	
Overseas Soft Drinks/ Domestic coffee shop chain			1.2	
Food & Soft Drinks(Core operating profit)	(1.1)	(0.8)	0.3	

5. Consolidated Results (Six Months ended June 30, 2022)

Segment Information

(billions of yen)

		Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Corporate and eliminations	Consolidated total
Revenue	Jan. 1 - Jun.30, 2022	146.1	57.5	10.1	0.1	—	213.8
	Jan. 1 - Jun.30, 2021	130.5	58.0	11.1	0.1	—	199.7
	Change	15.6	(0.5)	(1.0)	(0.0)	—	14.1
Core operating profit (*1)	Jan. 1 - Jun.30, 2022	(0.5)	(0.8)	2.6	0.0	(3.5)	(2.2)
	Jan. 1 - Jun.30, 2021	(2.9)	(1.1)	3.8	0.0	(3.2)	(3.5)
	Change	2.5	0.3	(1.2)	(0.0)	(0.3)	1.3
Operating profit	Jan. 1 - Jun.30, 2022	1.2	(0.3)	2.3	0.0	(3.4)	(0.2)
	Jan. 1 - Jun.30, 2021	(2.8)	(1.0)	26.0	0.0	(3.2)	19.1
	Change	4.0	0.7	(23.8)	(0.0)	(0.2)	(19.3)
Depreciation and amortization	Jan. 1 - Jun.30, 2022	5.4	1.3	2.5	—	0.9	10.0
	Jan. 1 - Jun.30, 2021	5.1	1.5	2.8	0.0	1.0	10.4
	Change	0.3	(0.3)	(0.3)	(0.0)	(0.1)	(0.4)
E B I T D A (*2)	Jan. 1 - Jun.30, 2022	4.9	0.5	5.0	0.0	(2.6)	7.9
	Jan. 1 - Jun.30, 2021	2.1	0.4	6.6	0.0	(2.2)	6.9
	Change	2.8	0.1	(1.5)	(0.0)	(0.4)	0.9
Capital expenditures (cash basis)	Jan. 1 - Jun.30, 2022	3.2	1.5	6.6	—	0.4	11.8
	Jan. 1 - Jun.30, 2021	3.0	2.4	4.2	—	0.5	10.2
	Change	0.2	(0.9)	2.4	—	(0.0)	1.6

*1: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

*2: EBITDA (IFRS)=Profit from operations before non-recurring items+ Depreciation and amortization
(excluding depreciation expense on leased assets which is charged on the rent of restaurants)

6. Consolidated Results (Six Months ended June 30, 2022)

Condensed Consolidated Balance Sheets

(billions of yen)

	Year ended December 31, 2021	Six months ended June 30, 2022	Change	Details
Current assets	167.8	155.4	(12.4)	
Cash and cash equivalents	17.4	18.2	0.9	
Trade and other receivables	91.5	77.4	(14.2)	
Inventories	39.2	44.6	5.4	
Other	19.7	15.3	(4.5)	
Non-current assets	426.7	436.1	9.3	
Property, plant and equipment , Intangible assets	128.5	130.2	1.7	
Investment property	203.2	204.3	1.1	
Goodwill	19.2	19.8	0.6	
Other	75.8	81.8	5.9	
Total assets	594.6	591.5	(3.1)	
Current liabilities	210.5	196.0	(14.5)	
Trade and other payables	33.2	37.6	4.4	
Short-term financial liabilities	61.2	68.4	7.2	
Other	116.1	90.1	(26.1)	
Non-current liabilities	220.7	229.1	8.4	
Long-term financial liabilities	136.9	138.4	1.5	
Net defined benefit liability	0.3	4.2	3.9	
Other	83.4	86.4	3.0	
Total liabilities	431.2	425.1	(6.1)	
Equity attributable to owners of parent	162.6	165.5	3.0	
Equity attributable to non-controlling interests	0.8	0.9	0.1	
Total equity	163.3	166.4	3.1	
Total liabilities and equity	594.6	591.5	(3.1)	

Financial Liabilities by segment(*1)

(billions of yen)

	Year ended December 31, 2021	Six months ended June 30, 2022	Change	Details
Alcoholic Beverages(*2)	81.5	80.8	(0.8)	
Food & Soft Drinks	31.9	23.3	(8.6)	
Real Estate	100.0	120.8	20.8	
Other(*2)	0.1	0.0	(0.1)	
Corporate and eliminations	(15.4)	(18.1)	(2.7)	
Total	198.1	206.8	8.7	

*1: The balance of debt includes commercial paper but excludes the balance of lease liabilities.

7. Consolidated Forecasts (Year ending December 31, 2022)

Condensed Consolidated Statements of Income

(billions of yen)

	Year ended December 31, 2021	Year ending December 31, 2022 (Forecast)	Change	Change(%)
Alcoholic Beverages	289.7	333.7	44.0	15.2%
Japanese	228.6	257.8	29.2	12.8%
Overseas	53.4	60.4	7.0	13.1%
Restaurants	7.6	15.5	7.9	103.2%
Food & Soft Drinks	125.5	124.2	(1.2)	(1.0%)
Real Estate	21.9	20.7	(1.1)	(5.2%)
Other	0.2	0.0	(0.2)	(100.0%)
Revenue	437.2	478.7	41.5	9.5%
Alcoholic Beverages	5.4	9.5	4.1	74.4%
Japanese	7.9	7.5	(0.4)	(5.3%)
Overseas	1.7	2.6	0.9	50.5%
Restaurants	(4.2)	(0.6)	3.6	—
Food & Soft Drinks	0.7	1.7	1.0	133.7%
Real Estate	8.2	6.3	(2.0)	(24.0%)
Other · General corporate and intercompany eliminations	(6.2)	(7.4)	(1.1)	—
Core operating profit (*1)	8.1	10.0	1.9	23.2%
Other operating income (expense)	13.9	(2.7)	(16.6)	—
Operating profit	22.0	7.3	(14.7)	(66.9%)
Financial income (expense)	(0.9)	(0.4)	0.5	—
Equity in net income (loss) of affiliates	0.0	0.0	(0.0)	(54.8%)
Profit before tax	21.2	6.9	(14.3)	(67.5%)
Income taxes	8.9	1.8	(7.1)	(79.3%)
Profit (loss)	12.3	5.0	(7.2)	(58.9%)
Profit (loss) attributable to non-controlling interest	(0.1)	0.0	0.1	—
Profit (loss) attributable to owners of parent	12.3	5.0	(7.3)	(59.1%)
(ref.)				
EBITDA (*2)	28.6	31.6	2.9	10.3%

*1: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

*2: EBITDA=Core operating profit + Depreciation and amortization (excluding depreciation expense on leased assets which is charged on the rent of restaurants)

Condensed Consolidated Statements of Cash Flows

(billions of yen)

	Year ended December 31, 2021	Year ending December 31, 2022 (Forecast)	Change	Change(%)
Cash flows from operating activities	30.3	21.2	(9.1)	(30.1%)
Cash flows from investing activities	20.7	(24.7)	(45.4)	—
Free Cash flows	51.0	(3.5)	(54.5)	—

8. Consolidated Forecasts (Year ending December 31, 2022)

Breakdown of key income Changes (Year-on-year)

(1) Alcoholic Beverages

(billions of yen)

Change factor	Year ended December 31, 2021	Year ending December 31, 2022 (Forecast)	Change	Details
Beer increase (decrease) in volume			9.0	Beer 9.2 Happoshu (0.2) New genre (0.1)
Beer product mix			(1.0)	Including composition difference between container
Manufacturing cost ,other			(1.8)	Due to soaring costs of raw materials
RTD · Wine · Spirits · Shochu, other			1.1	RTD 1.1
Advertising and promotion expenses			(4.5)	
Personnel expenses, Facilities costs ,other			(2.9)	Due to halting beer production line of the Sendai Brewery
Domestic subsidiary,consolidation adjusting, other			(0.2)	
Alcoholic Beverages in Japanese	7.9	7.5	(0.4)	
Alcoholic Beverages in Overseas	1.7	2.6	0.9	
Restaurants	(4.2)	(0.6)	3.6	
Segment adjustment	-	-	-	
Alcoholic Beverages(Core operating profit)	5.4	9.5	4.1	

(2) Food & Soft Drinks

(billions of yen)

Change factor	Year ended December 31, 2021	Year ending December 31, 2022 (Forecast)	Change	Details
Increase (decrease) in volume			1.7	
Manufacturing cost ,other			(0.1)	Due to soaring costs of raw materials
Advertising and promotion expenses			0.1	
Personnel expenses, Facilities costs ,other			(1.3)	
Domestic subsidiary,consolidation adjusting, other			(0.0)	
Japanese Food & Soft Drinks			0.4	
Overseas Soft Drinks/ Domestic others			0.6	Domestic others
Food & Soft Drinks(Core operating profit)	0.7	1.7	1.0	

9. Consolidated Forecasts (Year ending December 31, 2022)

Segment Information

(billions of yen)

		Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Corporate and eliminations	Consolidated total
Revenue	Year ending December 31, 2022(Forecast)	333.7	124.2	20.7	0.0	—	478.7
	Year ended December 31, 2021	289.7	125.5	21.9	0.2	—	437.2
	Change	44.0	(1.2)	(1.1)	(0.2)	—	41.5
Core operating profit (*1)	Year ending December 31, 2022(Forecast)	9.5	1.7	6.3	0.0	(7.4)	10.0
	Year ended December 31, 2021	5.4	0.7	8.2	0.0	(6.3)	8.1
	Change	4.1	1.0	(2.0)	(0.0)	(1.1)	1.9
Operating profit	Year ending December 31, 2022(Forecast)	8.6	1.3	4.7	0.0	(7.4)	7.3
	Year ended December 31, 2021	2.1	(3.4)	29.3	0.0	(6.0)	22.0
	Change	6.5	4.7	(24.6)	(0.0)	(1.4)	(14.7)
Depreciation and amortization	Year ending December 31, 2022(Forecast)	11.8	2.7	5.4	0.0	1.6	21.6
	Year ended December 31, 2021	10.0	3.0	5.5	0.0	2.0	20.5
	Change	1.7	(0.3)	(0.0)	(0.0)	(0.4)	1.1
E B I T D A (*2)	Year ending December 31, 2022(Forecast)	21.3	4.4	11.7	0.0	(5.8)	31.6
	Year ended December 31, 2021	15.5	3.7	13.7	0.0	(4.3)	28.6
	Change	5.8	0.6	(2.0)	(0.0)	(1.5)	2.9
Capital expenditures (cash basis)	Year ending December 31, 2022(Forecast)	10.8	3.6	20.5	—	1.4	36.3
	Year ended December 31, 2021	7.1	5.1	8.2	—	0.8	21.2
	Change	3.7	(1.5)	12.3	—	0.6	15.1

*1: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

*2: EBITDA (IFRS)=Core operating profit + Depreciation and amortization

(excluding depreciation expense on leased assets which is charged on the rent of restaurants)