

Financial Results
for the three months ended March 31, 2024 — Consolidated
(Based on IFRS)

May 14, 2024

Company name	Sapporo Holdings Limited
Security code	2501
Listed on	Tokyo Stock Exchange (Prime Market); Sapporo Securities Exchange
URL	https://www.sapporoholdings.jp/en/
Representative	Masaki Oga, President and Representative Director
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Scheduled dates:	
Filing of quarterly financial report	May 15, 2024
Commencement of dividend payments	-
Supplementary information to the quarterly earnings results	Available
Quarterly earnings results briefing held	Yes (mainly targeted at institutional investors and analysts)

1. Consolidated Financial Results for the three months Ended March 31, 2024
(January 1 – March 31, 2024)

(Amounts in million yen rounded to the nearest million yen)

(1) Operating Results

(Percentage figures represent year-over-year changes)

	Revenue		Core Operating profit		Operating profit		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended March 31, 2024	112,761	3.7	(3,795)	—	(1,936)	—	(1,970)	—
Three months ended March 31, 2023	108,768	16.6	(2,935)	—	(3,282)	—	(3,589)	—

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	million yen	%	million yen	%	Yen	Yen
Three months ended March 31, 2024	(1,977)	—	8,597	—	(25.38)	(25.38)
Three months ended March 31, 2023	(3,596)	—	(913)	—	(46.16)	(46.16)

Note: Profit before tax

Three months ended March 31, 2024 (1,507) million yen

Three months ended March 31, 2023 (3,826) million yen

*Core operating profit is a proprietary profit indicator that measures the performance consistency of our business. Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

(2) Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	million yen	million yen	million yen	%
Three months ended March 31, 2024	667,550	188,177	187,202	28.0
Three months ended March 31, 2023	663,573	183,248	182,315	27.5

2. Dividends

Record date or period	Dividend per share				
	End Q1	End Q2	End Q3	Year-end	Full year
	yen	yen	yen	yen	yen
Year ended December 31, 2023	—	0.00	—	47.00	47.00
Year ended December 31, 2024	—				
Year ending December 31, 2024 (forecast)		0.00	—	52.00	52.00

Note: Changes to the latest dividend forecast announced: None

3. Forecast of Consolidated Earnings for the Year Ending December 31, 2024 (January 1 – December 31, 2024)

(Percentage figures represent year-over-year changes)

	Revenue		Core operating profit		Operating profit		Profit		Profit attributable to owners of parent		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending December 31, 2024	523,500	0.9	19,000	21.5	17,600	48.9	10,030	14.5	10,000	14.6	128.37

Note: Changes to the latest consolidated results forecast announced: None

*Earnings forecasts for the six months ending June 30, 2024 are omitted because the company manages performance targets on a yearly basis.

4. Other

- (1) Changes to scope of consolidation: None
- (2) Changes in accounting policy, changes in accounting estimates, and retrospective restatement
 - 1) Changes in accounting policies required by IFRS: None
 - 2) Changes other than 1) above: None
 - 3) Changes in accounting estimates: None
- (3) Number of shares issued and outstanding (common stock)
 - 1) Number of shares issued at end of period (treasury stock included):
 - March 31, 2024: 78,794,298 shares
 - December 31, 2023: 78,794,298 shares
 - 2) Number of shares held in treasury at end of period:
 - March 31, 2024: 895,935 shares
 - December 31, 2023: 895,451 shares
 - 3) Average number of outstanding shares during the period:
 - March 31, 2024: 77,898,566 shares
 - March 31, 2023: 77,897,356 shares

Audit Status

The quarterly financial results are outside the scope of audit procedures based on the Financial Instruments and Exchange Act.

Appropriate Use of Earnings Forecasts and Other Important Information

This document contains projections and other forward-looking statements based on information available to the Company as of the date of this document. Actual results may differ from those expressed or implied by forward-looking statements due to various factors. For the assumptions underlying the forecasts herein and other information on the use of earnings forecasts, refer to “1. Analysis of Operating Results and Financial Condition (4) Consolidated Earnings Forecast” on page 8.

Seasonal factors

The Group’s operating results are affected by substantial seasonal variations in demand in the Alcoholic Beverages and Food & Soft Drinks businesses. Revenues consequently tend to be lower in the first quarter than in the other three quarters.

1. Analysis of Operating Results and Financial Condition

(1) Operating Results

In this quarterly consolidated accounting period (January 1 - March 31, 2024), the uncertain outlook continues, with consumers becoming more cautious with their spending due to the impact of rising geopolitical risks, the depreciation of the yen, inflation from surging prices of raw materials and energy, and Japan's "2024 logistics problem" (an issue arising from strengthened regulations on driver overtime work).

Under these circumstances, the Sapporo Group is decisively implementing structural reforms and accelerating growth to realize our growth strategy in the second year of our "Medium-Term Management Plan (2023-2026)."

Consolidated revenue increased compared to the previous first quarter. This was because of strong beer sales in the Japan alcoholic beverages sector due to the effect of the alcohol tax revisions and strong sales of Sapporo Premium Beer in the US market.

While there was an increase in revenue due to the impact of the Alcoholic Beverages business, consolidated core operating profit decreased year-on-year due to an increase in IT investment, among other factors.

Summary in key figures

Millions of yen, except percentages

	Revenue	Core operating profit	Operating profit	Profit attributable to owners of parent
Three months ended March 31, 2024	112,761	(3,795)	(1,936)	(1,977)
Three months ended March 31, 2023	108,768	(2,935)	(3,282)	(3,596)
Change (%)	3.7	—	—	—

*Core operating profit is the Sapporo Group's unique profit benchmark for measuring the performance of its regular business and is calculated by deducting cost of sales, and selling, general and administrative expenses, from revenue.

Results by segment are outlined below.

Alcoholic Beverages

Revenue increased year-on-year due to strong beer sales due to the alcohol tax revisions, strong sales of Sapporo Premium Beer in the US and Asia, and the effect of a weak yen.

Core operating profit and operating profit both increased year-on-year due to the increase in revenue in the Japan Alcoholic Beverages business, despite the impact of surging raw materials and personnel costs.

- Revenue: ¥80.6 billion (up ¥4.1 billion, or 5.3% year on year)
- Core operating profit: ¥(0.2) billion (compared with a loss of ¥0.5 billion a year earlier)
- Operating profit: ¥(0.3) billion (compared with a loss of ¥0.8 billion a year earlier)

Details of Alcoholic Beverages (Japan and Overseas) and Restaurants in the Alcoholic Beverages business were as follows.

Japan

While the on-trade products market is on par with the previous year as the impact of COVID-19 lessens, the off-trade market softened due to the shrinkage of the happoshu market following alcohol tax revisions. Total domestic demand for beer-type beverages (beer, happoshu (including New Genre) was 98% of the previous year's level and total domestic demand for beer was 109%.

In this fiscal year, we are focusing more on strengthening beer and RTD* taking into account the liquor tax revision made in October 2023.

In this context, the Group's total domestic sales volume of beer-type beverages was 102% of the previous year's level. On-trade products performed at 104% year-on-year thanks to strong sales of bottled lager beer. While off-trade products were impacted by the shrinkage of the happoshu market following alcohol tax revisions, the sector continued to perform strongly, with sales volume of Black Label cans at 128% year-on-year and RTD cans at 101% year-on-year.

*: RTD, or ready-to-drink beverages, are pre-mixed, low-alcohol cocktail-like beverages that can be consumed as is immediately after opening.

Overseas

With persistent inflation and high interest rates in Canada and the United States, we expect total beer demand will be lower year-on-year. Sales volume of overseas beer brands fell year-on-year due to declining total demand for beer in Canada and the weakening of the craft beer market in the United States. In contrast, the sales volume of Sapporo-brand beer achieved remarkable growth in North America, reaching 107% year-on-year, primarily due to the expansion of the sales network in the US market.

Restaurants

There is a continuing recovery trend in restaurant demand following the COVID-19 pandemic. Amid this, due to price revisions, a recovery in the number of customers, and attracting inbound tourists and senior customers, the Sapporo Group's restaurant business recorded existing store sales for the first quarter at 115% year-on-year.

Food & Soft Drinks

Revenue fell year-on-year due to the impact of product lineup changes in the Japan market and a decline in export sales in Overseas Soft Drinks among other factors.

Despite the positive effect of price revisions and structural reforms, the Japan market is performing on par with last year as a result of surging raw materials and logistics costs. However, core operating profit decreased for the Food & Soft Drinks business as a whole year-on-year due to the downside impact of the decline in export sales for the overseas beverage business.

Operating profit increased year-on-year due to the impact of the reversal of impairment losses on fixed assets in the Japan Food & Soft Drinks business and the sale of land.

■ Revenue: ¥26.6 billion (down ¥0.2 billion, or 0.9% year on year)

■ Core operating profit: ¥(0.6) billion (compared with a loss of ¥0.3 billion a year earlier)

■ Operating profit: ¥1.5 billion (compared with a loss of ¥0.3 billion a year earlier)

Food & Soft Drinks (Japan)

While there were shifts in total demand for soft drinks in Japan due to weather factors, this sector performed at roughly 100% year-on-year due to the recovery of foot traffic, among other factors. Meanwhile, the sales volume of the Group's domestic beverages was 91% of the previous year's level, as overall beverage sales decreased due to product lineup changes and other factors, despite Kireto Lemon, the main brand in the lemon business, performing at 104% year-on-year, and the Tochi and Craft series tea beverages performing well at 106% year-on-year, centered on corn tea, thanks to the effect of price revisions.

Overseas Beverage

In Singapore, sales growth primarily in the off-trade channel contributed to a year-on-year performance of 104% (calculated in the local currency) in terms of sales value.

Additionally, we continue to strengthen the sales structure in Malaysia, a focus area, and sales volume was 136% year-on-year (calculated in the local currency), underpinned partly by strong domestic demand there.

Excluding the above, we are strengthening measures for each export country in the export

business. In the export business to the Middle East, despite the suspension of sales last year to customers whose financial condition had deteriorated, we are proceeding with selecting new customers with a view to a recovery in sales value.

Real Estate

Revenue increased year-on-year due to an improvement in the office occupancy rate of Yebisu Garden Place.

Despite the effect of increased revenue, core operating profit and operating profit decreased due to the recording of costs associated with the opening of Hotel Sosei Sapporo MGallery, which opened in January 2024, and increased administrative expenses due to surging personnel costs.

- Revenue: ¥5.5 billion (up ¥0.2 billion, or 3.2% year on year)
- Core operating profit: ¥(0.2) billion (compared with a loss of ¥0 billion a year earlier)
- Operating profit: ¥(0.3) billion (compared with a loss of ¥0.1 billion a year earlier)

(2) Consolidated Financial Condition

As of the end of this Q1 consolidated accounting period, the following were the operative factors in the condition of assets, liabilities and equity.

	(Millions of yen)		
	As of December 31, 2023	As of March 31, 2024	Change
Current assets	176,353	156,444	(19,909)
Non-current assets	487,220	511,106	23,886
Total assets	663,573	667,550	3,977
Current Liabilities	191,204	187,647	(3,557)
Non-current liabilities	289,121	291,726	2,605
Total liabilities	480,325	479,373	(952)
Total equity	183,248	188,177	4,929
Total liabilities and equity	663,573	667,550	3,977

In end-Q1, assets had increased by ¥4.0 billion to ¥667.5 billion relative to the previous fiscal year end due to an increase in investment property and property, plant and equipment, and other factors which offset the decline in trade and other receivables resulting from seasonal factors.

Consolidated total liabilities came to ¥479.4 billion, which was a decrease of ¥1.0 billion as compared to the end of the previous fiscal year, mainly due to the decrease in other current liabilities resulting from seasonal factors and a decrease in income tax payable, despite an increase in bonds and short-term borrowings.

On the same comparative basis, equity increased by ¥4.9 billion to ¥188.2 billion. Although there was a decrease in retained earnings stemming from the payment of end-period dividends, there were increases in other capital components due to increased exchange differences on translation of foreign operations and financial assets measured at fair value through other comprehensive income.

(3) Consolidated Cash Flows

At the end-Q1, cash and cash equivalents (collectively “cash”) declined by ¥24 million (0.1%) to ¥17.2 billion, relative to the previous consolidated fiscal year-end.

The components of Q1’s cash flow categories were as follows.

(Millions of yen)

Category	As of March 31, 2023	As of March 31, 2024	Change
Cash flows from operating activities	13,499	1,658	(11,840)
Cash flows from investing activities	(2,812)	(10,778)	(7,966)
Free cash flow	10,687	(9,119)	(19,806)
Cash flows from financial activities	(13,335)	8,486	21,820
Effect of exchange rate change on cash and cash equivalents	1,377	724	(652)
Net increase (decrease) in cash and cash equivalents	(1,271)	91	1,362
Cash and cash equivalents at beginning of period	15,380	17,204	1,824
Cash and cash equivalents included in assets of disposal groups classified as holdings for sale	—	(114)	(114)
Cash and cash equivalents at end of period	14,109	17,180	3,071

(Cash flows from operating activities)

Cash provided by operating activities was ¥1.7 billion (compared to ¥13.5 billion provided in the previous fiscal year). This was mainly due to increased factors, which was a decrease in trade and other receivables of ¥20.6 billion, which offset decreased factors, which were a decrease in accrued alcohol tax of ¥6.8 billion, income tax paid of ¥5.0 billion, and a decrease in trade and other payables of ¥3.7 billion.

(Cash flows from investing activities)

Cash used in investing activities was ¥10.8 billion (compared to ¥2.8 billion used in the previous fiscal year). Although there was income of ¥4.1 billion from the sale of investment securities and ¥1.9 billion from the sale of property, plant and equipment, expenses related to the purchase of investment property of ¥10.8 billion, the purchase of investment property of ¥5.0 billion contributed to this result.

(Cash flows from financing activities)

Cash provided by financing activities was ¥8.5 billion (compared to ¥13.3 billion used in the previous fiscal year). Although there was an outflow of ¥4.5 billion in repayment of long-term borrowings and ¥3.5 billion in dividends paid, there were inflows from a net increase in commercial papers of ¥14.0 billion and a net increase in short-term borrowings of ¥3.5 billion.

(4) Consolidated Earnings Forecast

The consolidated earnings forecast for the full fiscal year to December 31, 2024, is unchanged from the forecast announced by the Company on February 14, 2024.

2. Consolidated Financial Statements

(1) Consolidated Statement of Financial Position

(Millions of yen)

	As of December 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and cash equivalents	17,204	17,180
Trade and other receivables	98,023	77,478
Inventories	47,575	49,186
Other financial assets	4,393	4,559
Other current assets	7,589	7,482
Subtotal	<u>174,785</u>	<u>155,886</u>
Assets held for sale	<u>1,568</u>	<u>558</u>
Total current assets	<u>176,353</u>	<u>156,444</u>
Non-current assets		
Property, plant and equipment	145,687	152,922
Investment property	211,164	219,721
Goodwill	35,124	36,221
Intangible assets	6,993	7,269
Investments accounted for using equity method	1,359	1,359
Other financial assets	79,400	83,910
Retirement benefit Asset	1,266	3,715
Other non-current assets	3,366	3,284
Deferred tax assets	2,863	2,705
Total non-current assets	<u>487,220</u>	<u>511,106</u>
Total assets	<u><u>663,573</u></u>	<u><u>667,550</u></u>

(Millions of yen)

	As of December 31, 2023	As of March 31, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	38,717	35,515
Bonds and borrowings	39,672	56,173
Lease liabilities	3,645	3,324
Income taxes payable	5,919	1,008
Other financial liabilities	37,158	34,781
Provisions	8,504	10,158
Other current liabilities	57,589	46,311
(Sub-total)	191,204	187,269
Liabilities directly associated with assets held for sale	—	378
Total current liabilities	191,204	187,647
Non-current liabilities		
Bonds and borrowings	182,930	179,529
Lease liabilities	19,377	19,568
Other financial liabilities	58,252	61,551
Retirement benefit liability	3,412	3,363
Provisions	2,422	2,329
Other non-current liabilities	897	878
Deferred tax liabilities	21,831	24,508
Total non-current liabilities	289,121	291,726
Total liabilities	480,325	479,373
Equity		
Share capital	53,887	53,887
Capital surplus	40,754	40,756
Treasury shares	(1,783)	(1,786)
Retained earnings	50,828	49,300
Other components of equity	38,630	45,045
Total equity attributable to owners of parent	182,315	187,202
Non-controlling interests	933	975
Total equity	183,248	188,177
Total liabilities and equity	663,573	667,550

(2) Consolidated Statement of Profit or Loss

(Millions of yen)

	Three months ended March 31, 2023	Three months ended March 31, 2024
Revenue	108,768	112,761
Cost of sales	<u>78,803</u>	<u>81,193</u>
Gross profit	29,965	31,568
Selling, general and administrative expenses	32,900	35,363
Other operating income	168	2,290
Other operating expenses	<u>516</u>	<u>432</u>
Operating profit (loss)	(3,282)	(1,936)
Finance income	214	1,033
Finance costs	768	619
Share of profit of investments accounted for using equity method	11	16
Profit (loss) before tax	<u>(3,826)</u>	<u>(1,507)</u>
Income tax expense	<u>(236)</u>	<u>463</u>
Profit (loss)	<u>(3,589)</u>	<u>(1,970)</u>
Profit attributable to		
Owners of parent	(3,596)	(1,977)
Non-controlling interests	<u>6</u>	<u>7</u>
Profit (loss)	<u>(3,589)</u>	<u>(1,970)</u>
Basic earnings (loss) per share	(46.16)	(25.38)
Diluted earnings (loss) per share	(46.16)	(25.38)

(3) Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three months ended March 31, 2023	Three months ended March 31, 2024
Profit (loss)	(3,589)	(1,970)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	1,287	5,996
Remeasurements of defined benefit plans	808	1,727
Total of items that will not be reclassified to profit or loss	2,095	7,723
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	571	2,847
Effective portion of cash flow hedges	11	(3)
Total of items that may be reclassified to profit or loss	582	2,844
Total other comprehensive income, net of tax	2,677	10,567
Comprehensive income	(913)	8,597
Comprehensive income attributable to		
Owners of parent	(924)	8,555
Non-controlling interests	12	42
Comprehensive income	(913)	8,597

(4) Consolidated Statement of Changes in Equity

(Millions of yen)

	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	
					Exchange differences on translation of foreign operations	Effective portion of cash flow hedges
Balance as of January 1, 2023	53,887	40,645	(1,785)	43,392	4,714	10
Loss				(3,596)		
Other comprehensive income					565	11
Comprehensive income	-	-	-	(3,596)	565	11
Purchase of treasury shares			(1)			
Dividends				(3,277)		
Transfer to retained earnings				973		
Total transactions with owners	-	-	(1)	(2,304)	-	-
Balance as of March 31, 2023	53,887	40,645	(1,786)	37,493	5,280	21

	Other components of equity			Total equity attributable to owners of parent	Non-controlling interests	Total equity
	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total other components of equity			
Balance as of January 1, 2023	25,446	-	30,171	166,310	891	167,201
Loss			-	(3,596)	6	(3,589)
Other comprehensive income	1,287	808	2,671	2,671	5	2,677
Comprehensive income	1,287	808	2,671	(924)	12	(913)
Purchase of treasury shares			-	(1)	-	(1)
Dividends			-	(3,277)	-	(3,277)
Transfer to retained earnings	(166)	(808)	(973)	-	-	-
Total transactions with owners	(166)	(808)	(973)	(3,278)	-	(3,278)
Balance as of March 31, 2023	26,568	-	31,869	162,108	903	163,011

(Millions of yen)

	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	
					Exchange differences on translation of foreign operations	Effective portion of cash flow hedges
Balance as of January 1, 2024	53,887	40,754	(1,783)	50,828	8,886	3
Profit (loss)				(1,977)		
Other comprehensive income					2,812	(3)
Comprehensive income	-	-	-	(1,977)	2,812	(3)
Purchase of treasury shares			(3)			
Dividends				(3,667)		
Share-based payment transactions		2				
Transfer to retained earnings				4,117		
Total transactions with owners	-	2	(3)	450	-	-
Balance as of March 31, 2024	53,887	40,756	(1,786)	49,300	11,699	-

	Other components of equity			Total equity attributable to owners of parent	Non-controlling interests	Total equity
	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total other components of equity			
Balance as of January 1, 2024	29,740	-	38,630	182,315	933	183,248
Profit (loss)			-	(1,977)	7	(1,970)
Other comprehensive income	5,996	1,727	10,533	10,533	34	10,567
Comprehensive income	5,996	1,727	10,533	8,555	42	8,597
Purchase of treasury shares			-	(3)	-	(3)
Dividends			-	(3,667)	-	(3,667)
Share-based payment transactions			-	2	-	2
Transfer to retained earnings	(2,390)	(1,727)	(4,117)	-	-	-
Total transactions with owners	(2,390)	(1,727)	(4,117)	(3,668)	-	(3,668)
Balance as of March 31, 2024	33,346	-	45,045	187,202	975	188,177

(5) Consolidated Statement of Cash Flows

(Millions of yen)

	Three months ended March 31, 2023	Three months ended March 31, 2024
Cash flows from operating activities		
Profit (loss) before tax	(3,826)	(1,507)
Depreciation and amortization	5,085	5,218
Impairment losses and reversal of impairment losses	194	(1,721)
Interest and dividend income	(127)	(85)
Interest expenses	689	607
Share of loss (profit) of investments accounted for using equity method	(11)	(16)
Loss (gain) on sale and retirement of property, plant and equipment, and intangible assets	173	(132)
Decrease (increase) in trade and other receivables	23,097	20,595
Decrease (increase) in inventories	(630)	(905)
Increase (decrease) in trade and other payables	(3,666)	(3,705)
Increase (decrease) in accrued alcohol tax	(10,882)	(6,833)
Increase (decrease) in Retirement benefit Asset and liability	(342)	(309)
Other	4,865	(3,975)
Subtotal	14,620	7,234
Interest and dividends received	158	152
Interest paid	(764)	(725)
Income taxes paid	(515)	(5,002)
Net cash provided by (used in) operating activities	13,499	1,658
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,121)	(5,032)
Proceeds from sale of property, plant and equipment	19	1,942
Purchase of investment property	(2,676)	(10,770)
Purchase of intangible assets	(600)	(797)
Purchase of investment securities	(2,262)	(773)
Proceeds from sale of investment securities	475	4,146
Proceeds from redemption of investment securities	4,000	623
Payments for loans receivable	(19)	(25)
Collection of loans receivable	6	12
Other	367	(105)
Net cash provided by (used in) investing activities	(2,812)	(10,778)

(Millions of yen)

	Three months ended March 31, 2023	Three months ended March 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,059	3,500
Net increase (decrease) in commercial papers	(20,000)	14,000
Proceeds from long-term borrowings	10,000	69
Repayments of long-term borrowings	(1)	(4,501)
Dividends paid	(3,143)	(3,540)
Repayments of lease liabilities	(1,225)	(1,039)
Purchase of treasury shares	(1)	(3)
Other	(23)	(0)
Net cash provided by (used in) financing activities	<u>(13,335)</u>	<u>8,486</u>
Effect of exchange rate changes on cash and cash equivalents	<u>1,377</u>	<u>724</u>
Net increase (decrease) in cash and cash equivalents	<u>(1,271)</u>	<u>91</u>
Cash and cash equivalents at beginning of period	<u>15,380</u>	<u>17,204</u>
Cash and cash equivalents included in assets of disposal groups classified as held for sale	<u>—</u>	<u>(114)</u>
Cash and cash equivalents at end of period	<u><u>14,109</u></u>	<u><u>17,180</u></u>

(6) Notes on the Going-concern Assumption)

Not applicable



Three months ended March 31, 2024

Consolidated First Quarter Earnings Report - Supplementary Information

Consolidated Results (Three months ended March 31, 2024)

1. Consolidated Financial Highlights
2. Major Sales and Sales Volume Data
3. Condensed Consolidated Results
 - Consolidated Statements of Income
 - Consolidated Statements of Cash Flows
4. Consolidated Statements of Income : Breakdown of Key Changes
5. Segment Information
6. Condensed Consolidated Balance Sheets

Consolidated Forecasts (Year ending December 31, 2024)

7. Full-Year Consolidated Business Results estimate
8. Full-Year Consolidated Statement of Income: Breakdown of Key Changes
9. Full-Year Consolidated Segment information

May 2024

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)

	Three months ended March 31, 2023	Three months ended March 31, 2024	Change	Change(%)
Revenue	108.8	112.8	4.0	3.7%
(ref.) Excluding liquor tax	85.2	88.6	3.4	4.0%
Revenue growth rate	16.6%	3.7%	—	—
(ref.) Excluding liquor tax	18.2%	4.0%	—	—
Overseas revenue	25.9	28.5	2.6	10.2%
Overseas revenue growth rate	41.7%	10.2%	—	—
Core operating profit (*1)	(2.9)	(3.8)	▲ 0.9	—
Core operating margin	(2.7%)	(3.4%)	—	—
Operating profit	(3.3)	(1.9)	1.3	—
Profit attributable to owners of parent	(3.6)	(2.0)	1.6	—
Total assets	620.5	667.5	47.1	7.6%
Total equity	163.0	188.2	25.2	15.4%
Balance of debt :Net (*2)	218.9	218.5	(0.4)	(0.2%)
Debt-to-equity ratio (times) :Net (*3)	1.3	1.2	—	—
Depreciation and amortization	5.0	5.1	0.1	2.6%
EBITDA (*4)	2.0	1.3	▲ 0.7	(35.9%)
Exchange rates (Yen) (*9)	US\$	132.40	148.62	—
	CAN\$	97.93	110.18	—
	SG\$	99.37	110.86	—

	Year ended December 31, 2023	Year ending December 31, 2024 (Forecast)	Change	Change(%)
Revenue	518.6	523.5	4.9	0.9%
(ref.) Excluding liquor tax	400.8	407.6	6.8	1.7%
Revenue growth rate	8.4%	0.9%	—	—
(ref.) Excluding liquor tax	10.0%	1.7%	—	—
Overseas revenue	119.6	124.4	4.8	4.0%
Overseas revenue growth rate	17.0%	4.0%	—	—
Core operating profit (*1)	15.6	19.0	3.4	21.5%
Core operating margin	3.0%	3.6%	—	—
Operating profit	11.8	17.6	5.8	48.9%
Profit attributable to owners of parent	8.7	10.0	1.3	14.6%
Total assets	663.6	663.6	—	—
Total equity	183.2	183.2	—	—
Balance of debt :Net (*2)	205.4	211.6	6.2	3.0%
Debt-to-equity ratio (times) :Net (*3)	1.1	1.1	—	—
Depreciation and amortization	20.4	21.7	1.3	6.3%
EBITDA (*4)	36.0	40.7	4.7	13.0%
EBITDA interest-bearing debt ratio(times) (*5)	5.7	5.2	—	—
Capital expenditure	28.9	38.0	9.1	31.4%
Cash basis	28.9	38.0	9.1	31.4%
ROE (%) (*6)	5.0%	5.5%	—	—
EPS (yen sen) (*7)	111.99	128.37	16.38	14.6%
DOE (%) (*8)	2.1%	2.2%	—	—
Payout ratio (%)	42.0%	40.4%	—	—
Exchange rates (Yen) (*9)	US\$	140.66	145.00	—
	CAN\$	104.25	110.00	—
	SG\$	104.70	110.00	—

*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) *1

(10,000 cases)

	Jan. 1 - Mar.31, 2023	Jan. 1 - Mar.31, 2024	YoY Change	YoY Change(%)	Year ended December 31, 2023	Full-year estimate for fiscal 2024	YoY Change	YoY Change(%)
Sapporo Draft Beer Black Label (total)	—	—	—	16.0%	1,556	1,752	196	12.6%
YEBISU (total)	—	—	—	0.3%	634	672	38	6.1%
1 Beer (total)	—	—	—	11.6%	2,917	3,144	227	7.8%
2 Happoshu (include New Genre)	—	—	—	(18.4%)	1,088	825	(263)	(24.2%)
Beer-type beverages (total 1+2)	—	—	—	1.9%	4,005	3,969	▲36	(0.9%)
RTD(*2)	305	307	3	0.9%	1,411	1,564	153	10.8%
Non-alcoholic beer and low alcohol beer taste beverage	14	11	(3)	(19.8%)	63	53	▲10	(16.0%)

*1:Following the agreement of the Brewers Association of Japan, there is no disclosure of the sales volume for the first quarter.

The sales volume for the first half and end of the fiscal year shall be disclosed.

*2:Only canned products, RTD 1 case = 250ml x 24 bottles

Sales Volume:Beer (International)

(10,000 cases)

	Jan. 1 - Mar.31, 2023	Jan. 1 - Mar.31, 2024	YoY Change	YoY Change(%)	Year ended December 31, 2023	Full-year estimate for fiscal 2024	YoY Change	YoY Change(%)
Overseas brand (SLEEMAN, Anchor, Stone, etc.)	349	327	(22)	(6.3%)	1,585	1,577	▲9	(0.5%)
Sapporo brand	100	107	7	7.2%	433	462	28	6.5%
North America	449	434	(15)	(3.3%)	2,019	2,038	19	1.0%
Sapporo brand	69	85	16	23.0%	282	348	65	23.0%
Other areas	69	85	16	23.0%	282	348	65	23.0%
Sapporo Brand (total)	169	192	23	13.7%	716	809	93	13.0%
Total	518	519	1	0.2%	2,301	2,386	85	3.7%

Sales:Beer (Japan) *including liquor tax *3

(billions of yen)

	Jan. 1 - Mar.31, 2023	Jan. 1 - Mar.31, 2024	YoY Change	YoY Change(%)	Year ended December 31, 2023	Full-year estimate for fiscal 2024	YoY Change	YoY Change(%)
Beer	30.1	32.7	2.6	8.6%	162.7	172.8	10.1	6.2%
Happoshu(include New Genre)	10.3	9.0	(1.2)	(11.7%)	43.6	35.2	(8.4)	(19.2%)
Subtotal	40.4	41.7	1.4	3.4%	206.3	208.1	1.7	0.8%
Rebate subtracted from sales(*3)	(2.2)	(2.4)	(0.1)	—	(10.2)	—	—	—
Total	38.1	39.4	1.3	3.3%	196.1	—	—	—

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

Sales:Alcoholic Beverage (Japan) *4

(billions of yen)

	Jan. 1 - Mar.31, 2023	Jan. 1 - Mar.31, 2024	YoY Change	YoY Change(%)	Year ended December 31, 2023	Full-year estimate for fiscal 2024	YoY Change	YoY Change(%)
Domestic wines	0.8	0.6	(0.2)	(29.0%)	3.1	2.3	(0.8)	(25.4%)
Imported wines	1.4	1.3	(0.1)	(7.3%)	6.7	6.0	(0.7)	(10.5%)
Wine (total)	2.2	1.9	(0.3)	(15.4%)	9.8	8.3	(1.5)	(15.2%)
Spirits and Shochu (total)	7.0	7.1	0.0	0.7%	30.5	28.8	(1.7)	(5.5%)
RTD	5.8	5.9	0.0	0.4%	26.7	29.4	2.7	10.0%
Subtotal	15.1	14.8	(0.3)	(1.9%)	67.0	66.5	(0.5)	(0.7%)
Rebate subtracted from sales(*4)	(2.6)	(2.3)	0.3	—	(10.7)	—	—	—
Total	12.5	12.5	0.0	0.0%	56.3	—	—	—

*4:Full year estimate for rebate subtracted from sales is not disclosed.

Sales:Food & Soft Drinks (Japan) *5

(billions of yen)

	Jan. 1 - Mar.31, 2023	Jan. 1 - Mar.31, 2024	YoY Change	YoY Change(%)	Year ended December 31, 2023	Full-year estimate for fiscal 2024	YoY Change	YoY Change(%)
Soft Drinks	12.1	11.0	(1.1)	(9.2%)	56.9	58.1	1.2	2.2%
Food (Lemon · Soups · Plant milk)	7.4	6.6	(0.8)	(11.2%)	30.3	28.9	(1.4)	(4.6%)

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

Sales:Food & Soft Drinks (Overseas) *6

(millions of SGD)

	Jan. 1 - Mar.31, 2023	Jan. 1 - Mar.31, 2024	YoY Change	YoY Change(%)	Year ended December 31, 2023	Full-year estimate for fiscal 2024	YoY Change	YoY Change(%)
Singapore	38	40	2	4.3%	154	157	3	2.0%
Malaysia	6	8	2	35.9%	24	29	4	17.2%
International	14	8	(6)	(41.0%)	49	52	3	6.8%

*6:Before sales deduction, exclude OEM sales

3. Consolidated Results (Three months ended March 31, 2024)

Consolidated Statements of Income

(billions of yen)

	Three months ended March 31, 2023	Three months ended March 31, 2024	Change	Change(%)
Alcoholic Beverages	76.6	80.6	4.1	5.3%
Japanese	54.0	55.7	1.7	3.1%
Overseas	18.3	20.3	2.0	11.1%
Restaurants	4.3	4.6	0.4	8.3%
Food & Soft Drinks	26.8	26.6	(0.2)	(0.9%)
Japanese	20.2	19.7	(0.5)	(2.5%)
Overseas	6.6	6.8	0.3	3.9%
Real Estate	5.3	5.5	0.2	3.2%
Other	0.0	0.0	0.0	11.9%
Revenue	108.8	112.8	4.0	3.7%
Alcoholic Beverages	(0.5)	(0.2)	0.3	—
Japanese	(0.2)	0.6	0.8	—
Overseas	(0.4)	(1.0)	(0.5)	—
Restaurants	0.1	0.2	0.1	62.6%
Food & Soft Drinks	(0.3)	(0.6)	(0.2)	—
Japanese	(0.7)	(0.7)	(0.0)	—
Overseas	0.4	0.2	(0.2)	(59.0%)
Real Estate	(0.0)	(0.2)	(0.2)	—
Other - General corporate and intercompany eliminations	(2.1)	(2.8)	(0.7)	—
Core operating profit (*1)	(2.9)	(3.8)	(0.9)	—
Other operating income	0.2	2.3	2.1	1,261.0%
Other operating expense	0.5	0.4	(0.1)	(16.3%)
Operating profit	(3.3)	(1.9)	1.3	—
Financial income (expense)	(0.6)	0.4	1.0	—
Equity in net income of affiliates	0.0	0.0	0.0	40.5%
Profit before tax	(3.8)	(1.5)	2.3	—
Income taxes	(0.2)	0.5	0.7	—
Profit	(3.6)	(2.0)	1.6	—
Profit (loss) attributable to non-controlling interest	0.0	0.0	0.0	21.1%
Profit attributable to owners of parent	(3.6)	(2.0)	1.6	—

(ref.)

EBITDA (*2)	2.0	1.3	(0.7)	(35.9%)
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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)

	Three months ended March 31, 2023	Three months ended March 31, 2024	Change	Change(%)
Increase (decrease) in cash and cash equivalents	(1.3)	0.1	1.4	—
Cash flows from operating activities	13.5	1.7	(11.8)	(87.7%)
Profit (loss) before tax	(3.8)	(1.5)	2.3	—
Depreciation and amortization	5.1	5.2	0.1	2.6%
Income tax payment (refundment)	(0.5)	(5.0)	(4.5)	—
Others	12.8	2.9	(9.8)	(76.9%)
Cash flows from investing activities	(2.8)	(10.8)	(8.0)	—
Purchase(Proceeds from sales) of fixed assets	(2.7)	(3.9)	(1.2)	—
Purchase(Proceeds from sales) of investment property	(2.7)	(10.8)	(8.1)	—
Purchase(Proceeds from sales and redemption) of investment securities	2.2	4.0	1.8	80.6%
Others	0.4	(0.1)	(0.5)	—
Free Cash flows	10.7	(9.1)	(19.8)	—
Cash flows from financial activities	(13.3)	8.5	21.8	—
Change in financial liabilities	(9.0)	13.1	22.0	—
Others	(4.4)	(4.6)	(0.2)	—

4. Consolidated Results (Three months ended March 31, 2024)

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

(1) Alcoholic Beverages

(billions of yen)

Change factor	Jan. 1 - Mar.31, 2023	Jan. 1 - Mar.31, 2024	Change	Details
Beer-type beverages increase (decrease) in volume			0.3	Including Non-alcoholic
Product mix, Price revision, Manufacturing cost			1.2	
RTD · Wine · Spirits · Shochu, other			0.3	
Advertising and promotion expenses (*1)			(0.4)	
Personnel expenses, Facilities costs ,other			(0.4)	
Domestic subsidiary,consolidation adjusting, other			(0.1)	
Alcoholic Beverages in Japan	(0.2)	0.6	0.8	
Alcoholic Beverages in Overseas	(0.4)	(1.0)	(0.5)	
Restaurants	0.1	0.2	0.1	
Segment adjustment	(0.0)	(0.0)	(0.0)	
Alcoholic Beverages(Core operating profit)	(0.5)	(0.2)	0.3	

(*1) Advertising and promotion expenses(2024) 6.1billions of yen

(2) Food & Soft Drinks

(billions of yen)

Change factor	Jan. 1 - Mar.31, 2023	Jan. 1 - Mar.31, 2024	Change	Details
Increase (decrease) in volume			(0.7)	
Product mix, Price revision, Manufacturing cost			0.3	
Advertising and promotion expenses			0.4	
Personnel expenses, Facilities costs ,other			0.1	
Domestic subsidiary,consolidation adjusting, other			(0.1)	
Japanese Food & Soft Drinks			(0.0)	
Overseas Soft Drinks			(0.2)	
Food & Soft Drinks(Core operating profit)	(0.3)	(0.6)	(0.2)	

(3) Real Estate

(billions of yen)

Change factor	Jan. 1 - Mar.31, 2023	Jan. 1 - Mar.31, 2024	Change	Details
Yebisu Garden Place, etc.			0.1	
Other area & other operations			(0.1)	
Sapporo			(0.1)	
Others			(0.1)	
Real Estate(Core operating profit)	(0.0)	(0.2)	(0.2)	

5. Consolidated Results (Three months ended March 31, 2024)

Segment Information

(billions of yen)

		Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Corporate and eliminations	Consolidated total
Revenue	Jan. 1 - Mar.31, 2024	80.6	26.6	5.5	0.0	—	112.8
	Jan. 1 - Mar.31, 2023	76.6	26.8	5.3	0.0	—	108.8
	Change	4.1	(0.2)	0.2	0.0	—	4.0
Core operating profit (*1)	Jan. 1 - Mar.31, 2024	(0.2)	(0.6)	(0.2)	0.0	(2.9)	(3.8)
	Jan. 1 - Mar.31, 2023	(0.5)	(0.3)	(0.0)	0.0	(2.1)	(2.9)
	Change	0.3	(0.2)	(0.2)	0.0	(0.8)	(0.9)
Operating profit	Jan. 1 - Mar.31, 2024	(0.3)	1.5	(0.3)	0.0	(2.8)	(1.9)
	Jan. 1 - Mar.31, 2023	(0.8)	(0.3)	(0.1)	0.0	(2.1)	(3.3)
	Change	0.5	1.8	(0.2)	0.0	(0.7)	1.3
Depreciation and amortization	Jan. 1 - Mar.31, 2024	2.6	0.7	1.5	—	0.4	5.1
	Jan. 1 - Mar.31, 2023	2.6	0.7	1.3	—	0.4	5.0
	Change	(0.0)	0.0	0.1	—	(0.0)	0.1
E B I T D A (*2)	Jan. 1 - Mar.31, 2024	2.4	0.2	1.3	0.0	(2.5)	1.3
	Jan. 1 - Mar.31, 2023	2.1	0.4	1.3	0.0	(1.7)	2.0
	Change	0.3	(0.2)	(0.0)	0.0	(0.8)	(0.7)
Capital expenditures (cash basis)	Jan. 1 - Mar.31, 2024	4.5	0.5	11.0	—	0.5	16.6
	Jan. 1 - Mar.31, 2023	1.7	0.4	2.7	—	0.6	5.4
	Change	2.8	0.1	8.3	—	(0.0)	11.2

*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 (Three months ended March 31, 2024)

Condensed Consolidated Balance Sheets

(billions of yen)

	Year ended December 31, 2023	Three months ended March 31, 2024	Change	Details
Current assets	176.4	156.4	(19.9)	
Cash and cash equivalents	17.2	17.2	(0.0)	
Trade and other receivables	98.0	77.5	(20.5)	Seasonal factors
Inventories	47.6	49.2	1.6	
Other	13.6	12.6	(1.0)	
Non-current assets	487.2	511.1	23.9	
Fixed assets	152.7	160.2	7.5	
Investment property	211.2	219.7	8.6	
Goodwill	35.1	36.2	1.1	
Other	88.3	95.0	6.7	
Total assets	663.6	667.5	4.0	
Current liabilities	191.2	187.6	(3.6)	
Trade and other payables	38.7	35.5	(3.2)	
Short-term financial liabilities	39.7	56.2	16.5	
Other	112.8	96.0	(16.9)	Decrease in liquor tax payable
Non-current liabilities	289.1	291.7	2.6	
Long-term financial liabilities	182.9	179.5	(3.4)	
Retirement benefit liability	3.4	3.4	(0.0)	
Other	102.8	108.8	6.1	
Total liabilities	480.3	479.4	(1.0)	
Equity attributable to owners of parent	182.3	187.2	4.9	
Equity attributable to non-controlling interests	0.9	1.0	0.0	
Total equity	183.2	188.2	4.9	
Total liabilities and equity	663.6	667.5	4.0	

7. Consolidated Forecasts (Year ending December 31, 2024)

Condensed Consolidated Statements of Income

(billions of yen)

	Year ended December 31, 2023	Year ending December 31, 2024 (Forecast)	Change	Change(%)
Alcoholic Beverages	376.9	380.0	3.1	0.8%
Japanese	268.3	270.0	1.7	0.6%
Overseas	88.6	90.0	1.4	1.6%
Restaurants	20.0	20.0	0.0	0.2%
Food & Soft Drinks	119.9	120.0	0.1	0.1%
Japanese	93.5	92.0	(1.5)	(1.6%)
Overseas	26.4	28.0	1.6	5.9%
Real Estate	21.7	23.5	1.8	8.3%
Other	0.1	0.0	(0.1)	(86.3%)
Revenue	518.6	523.5	4.9	0.9%
Alcoholic Beverages	16.0	18.3	2.3	14.3%
Japanese	14.2	15.5	1.3	9.3%
Overseas	(0.3)	1.0	1.3	—
Restaurants	2.1	1.8	(0.3)	(16.6%)
Food & Soft Drinks	1.6	3.5	1.9	114.2%
Japanese	2.2	2.2	0.0	1.7%
Overseas	(0.6)	1.3	1.9	—
Real Estate	5.8	5.8	0.0	0.3%
Other · General corporate and intercompany eliminations	(7.8)	(8.5)	(0.7)	—
Core operating profit (*1)	15.6	19.0	3.4	21.5%
Other operating income (expense)	(3.8)	(1.4)	2.4	—
Operating profit	11.8	17.6	5.8	48.9%
Financial income (expense)	0.3	(1.9)	(2.1)	—
Equity in net income (loss) of affiliates	0.1	0.1	0.0	0.0%
Profit before tax	12.1	15.8	3.7	30.5%
Income taxes	3.4	5.8	2.4	71.8%
Profit (loss)	8.8	10.0	1.3	14.5%
Profit (loss) attributable to non-controlling interest	0.0	0.0	(0.0)	(10.4%)
Profit (loss) attributable to owners of parent	8.7	10.0	1.3	14.6%

(ref.)

EBITDA (*2)	36.0	40.7	4.7	13.0%
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*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, 2023	Year ending December 31, 2024 (Forecast)	Change	Change(%)
Cash flows from operating activities	45.4	35.4	(10.1)	(22.2%)
Cash flows from investing activities	(16.4)	(20.4)	(4.0)	—
Free Cash flows	29.0	14.9	(14.1)	(48.5%)

8. Consolidated Forecasts (Year ending December 31, 2024)

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

(1) Alcoholic Beverages

(billions of yen)

Change factor	Year ended December 31, 2023	Year ending December 31, 2024 (Forecast)	Change	Details
Beer-type beverages increase (decrease) in volume			(0.8)	Including Non-alcoholic
Product mix, Price revision, Manufacturing cost			3.1	
RTD · Wine · Spirits · Shochu, other			1.8	
Advertising and promotion expenses			(3.3)	
Personnel expenses, Facilities costs ,other			0.3	
Domestic subsidiary,consolidation adjusting, other			0.2	
Alcoholic Beverages in Japan	14.2	15.5	1.3	
Alcoholic Beverages in Overseas	(0.3)	1.0	1.3	
Restaurants	2.1	1.8	(0.3)	
Segment adjustment	0	0	0	
Alcoholic Beverages(Core operating profit)	16.0	18.3	2.3	

(2) Food & Soft Drinks

(billions of yen)

Change factor	Year ended December 31, 2023	Year ending December 31, 2024 (Forecast)	Change	Details
Increase (decrease) in volume			(0.3)	
Product mix, Price revision, Manufacturing cost			1.1	
Advertising and promotion expenses			(0.2)	
Personnel expenses, Facilities costs ,other			(0.2)	
Domestic subsidiary,consolidation adjusting, other			(0.4)	
Japanese Food & Soft Drinks	2.2	2.2	0.0	
Overseas Soft Drinks	(0.6)	1.3	1.9	
Food & Soft Drinks(Core operating profit)	1.6	3.5	1.9	

(3) Real Estate

(billions of yen)

Change factor	Year ended December 31, 2023	Year ending December 31, 2024 (Forecast)	Change	Details
Yebisu Garden Place, etc.			0.0	
Other area & other operations			(0.0)	
Hokkaido			(0.2)	
Others			0.2	
Real Estate(Core operating profit)	5.8	5.8	0.0	

9. Consolidated Forecasts (Year ending December 31, 2024)

Segment Information

(billions of yen)

		Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Corporate and eliminations	Consolidated total
Revenue	Year ending December 31, 2024(Forecast)	380.0	120.0	23.5	0.0	—	523.5
	Year ended December 31, 2023	376.9	119.9	21.7	0.1	—	518.6
	Change	3.1	0.1	1.8	(0.1)	—	4.9
Core operating profit (*1)	Year ending December 31, 2024(Forecast)	18.3	3.5	5.8	0.0	(8.5)	19.0
	Year ended December 31, 2023	16.0	1.6	5.8	0.0	(7.8)	15.6
	Change	2.3	1.9	0.0	(0.0)	(0.7)	3.4
Operating profit	Year ending December 31, 2024(Forecast)	17.0	5.8	5.4	0.0	(10.6)	17.6
	Year ended December 31, 2023	9.0	1.7	8.9	0.0	(7.7)	11.8
	Change	8.1	4.1	(3.5)	(0.0)	(2.8)	5.8
Depreciation and amortization	Year ending December 31, 2024(Forecast)	10.3	3.0	6.1	—	2.4	21.7
	Year ended December 31, 2023	10.6	2.8	5.5	—	1.5	20.4
	Change	(0.3)	0.2	0.6	—	0.8	1.3
E B I T D A (*2)	Year ending December 31, 2024(Forecast)	28.5	6.5	11.9	0.0	(6.2)	40.7
	Year ended December 31, 2023	26.6	4.4	11.3	0.0	(6.3)	36.0
	Change	1.9	2.0	0.6	(0.0)	0.1	4.7
Capital expenditures (cash basis)	Year ending December 31, 2024(Forecast)	14.0	3.9	19.1	—	1.0	38.0
	Year ended December 31, 2023	12.2	3.4	11.9	—	1.4	28.9
	Change	1.8	0.5	7.3	—	(0.4)	9.1

*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)