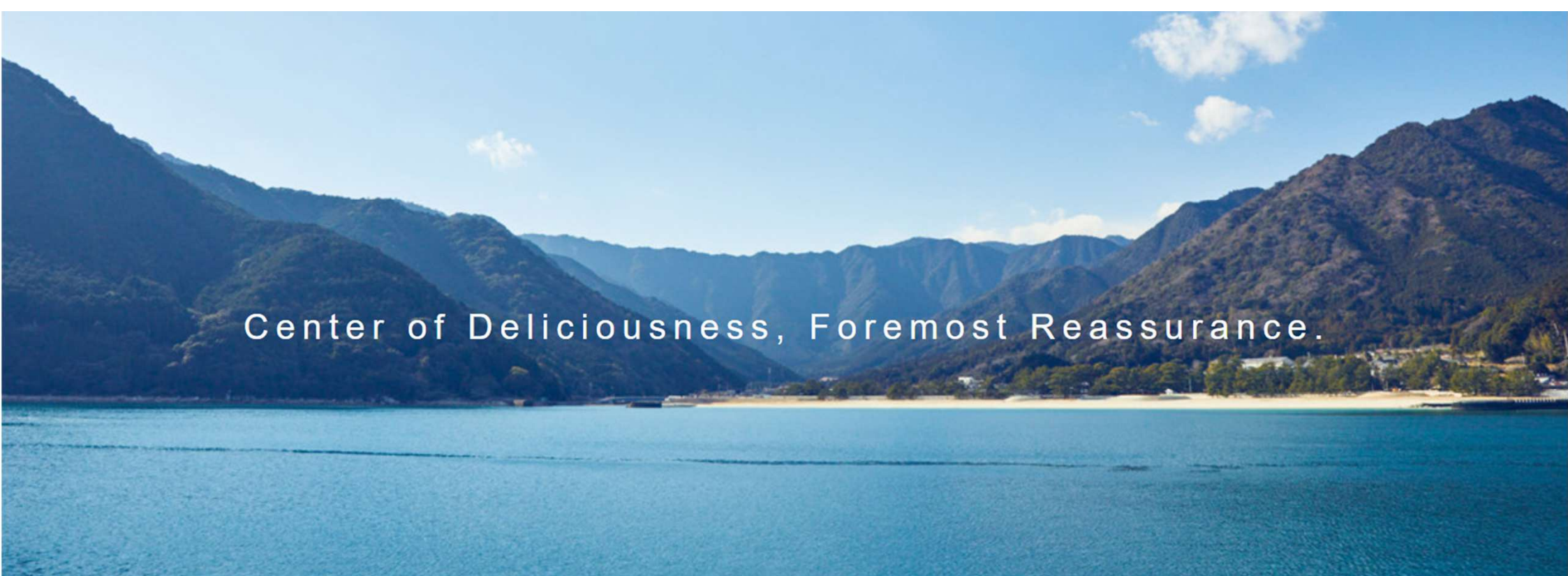




Center of Deliciousness, Foremost Reassurance.

Presentation Material of Financial Results for Q3 FY2026



LIFEDRINK COMPANY
February 12, 2026



Executive Summary:Q3 FY2026

FY2026 Q3

**Increased
production,
revenue, and
operating
profit**

- Production volume increased by 13% (YoY), driven by the production contributions from the Gotemba Factory and O Beverage (OBK), along with the transition to full-scale production at N Beverage (NBK).
- Revenue increased by 18% (YoY), supported by the expansion of sales channels to match the increased production volume.
- Operating profit increased by 10%(YoY) , as higher sales and cost-reduction initiatives—such as the in-house production of bottles—offset rising expenses including logistics, labor, and personnel costs.

Downward Revision to Full-Year Forecasts

- The earnings forecast has been revised in light of performance through the Q3 and the outlook for the Q4. Key factors include deteriorating logistics efficiency (including e-commerce) and surging costs for raw green tea leaves.
- We plan to address these issues by reviewing warehouse operations and establishing a multi-hub system for e-commerce logistics, as well as through price revisions and the use of overseas-sourced tea leaves.

No change to the medium-term outlook

- While we are currently facing cost-related challenges, these issues are all manageable.
- Our medium-term outlook for the external environment, including markets and competition, remains unchanged. We will continue to pursue the evolution and deepening of our "Max Production, Max Sales" strategy.

1. Q3 FY2026 Performance

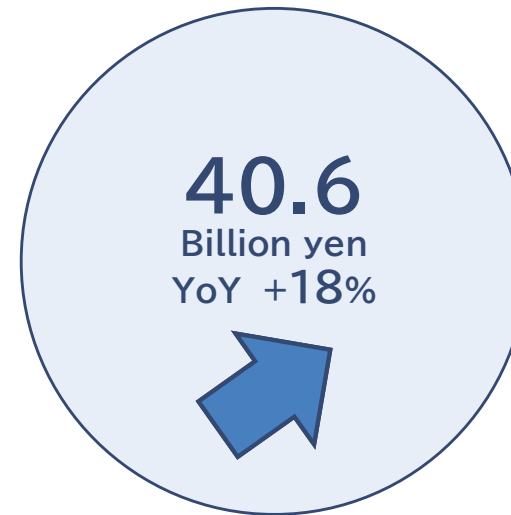
2. (Reference) Company Introduction

Highlights : Q3 FY2026

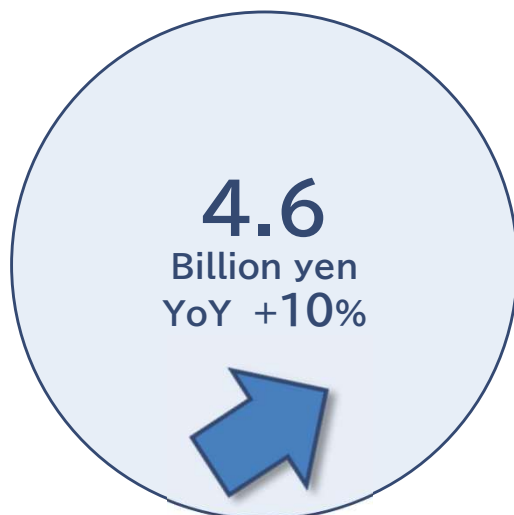
Production volume*1



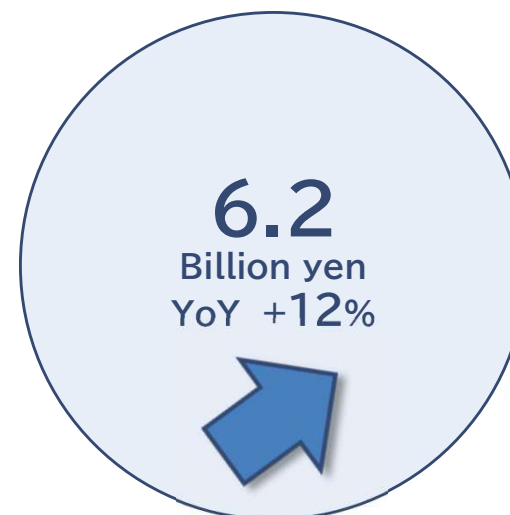
Revenue



Operating profit



EBITDA



*1: Production volume of related company, Ikoma Meisui, Inc., is not included.

4 *2: 1box = 12L is calculated

Financial Results : Q3 FY2026

Increase in production volume*1 (+13% YoY) contributed to a revenue increase of 6.1 billion yen (+18%). Furthermore, an increase in operating profit (+10%) was achieved by covering various cost increases with increased revenue and cost reductions.

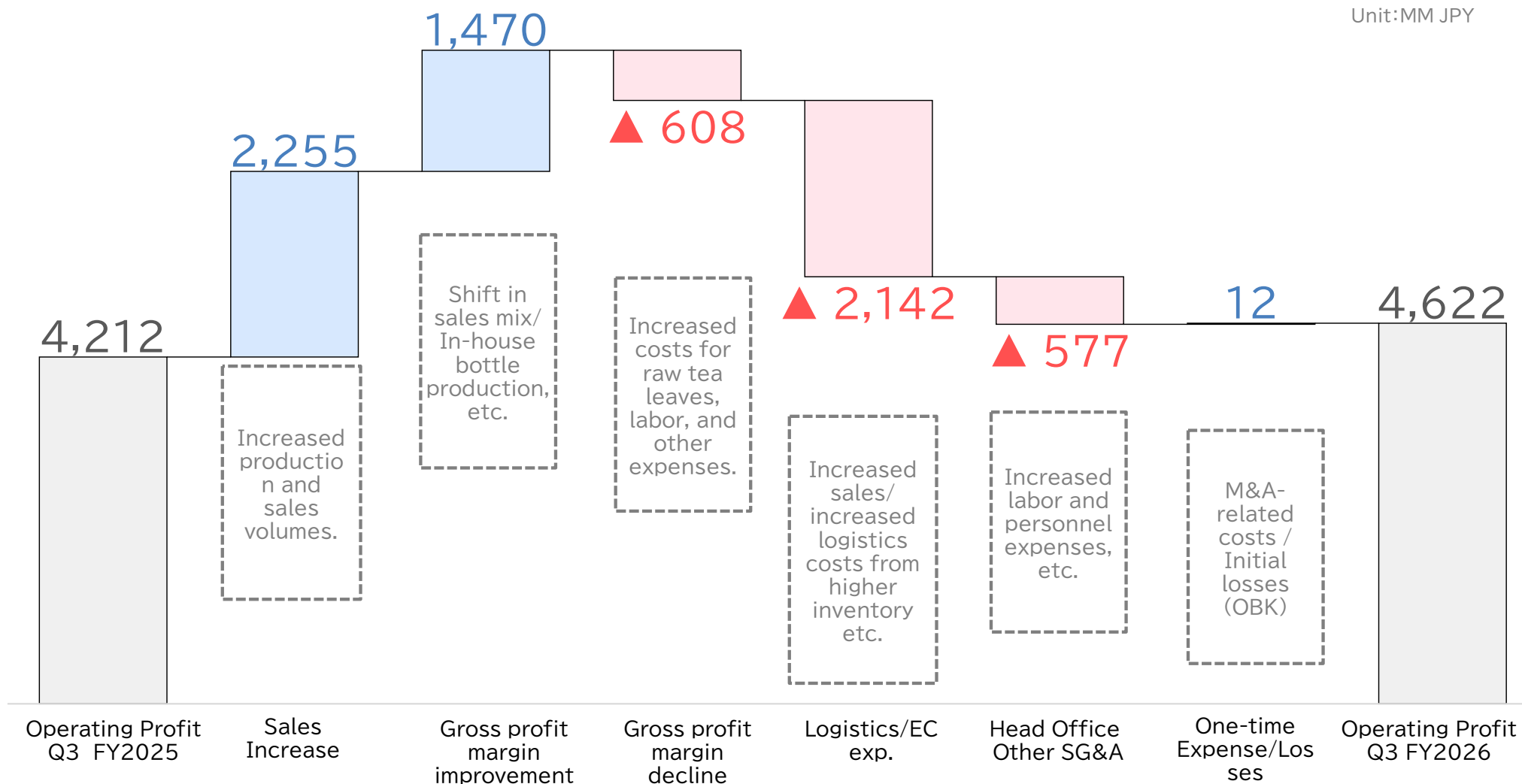
Unit:MM(JPY)	FY2025 Q3	FY2026 Q3	Variance (YoY)	YoY%
Revenue	34,545	40,672	+6,127	+18%
Operating profit %	4,212 (12.2%)	4,622 (11.4%)	+410 (▲0.8pt)	+10%
Profit % EPS(yen)*2	2,886 (8.4%) (55.25)	3,080 (7.6%) (58.99)	+193 (▲0.8pt) (+3.74)	+7%
EBITDA %	5,566 (16.1%)	6,218 (15.3%)	+652 (▲0.8pt)	+12%

*1: Production volume of related company, Ikoma Meisui, Inc., is not included.

*2:We conducted a stock split at a ratio of 4 shares for 1 common share on October 1, 2024. Therefore, EPS is calculated assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year.

Analysis of Operating Profit: Compared to Q3 FY2025

Despite an increase in logistics costs due to higher sales and inventory, we were able to cover these expenses through increased revenue, improved productivity, and cost reductions. As a result, operating profit increased by 410 million yen.(YoY)

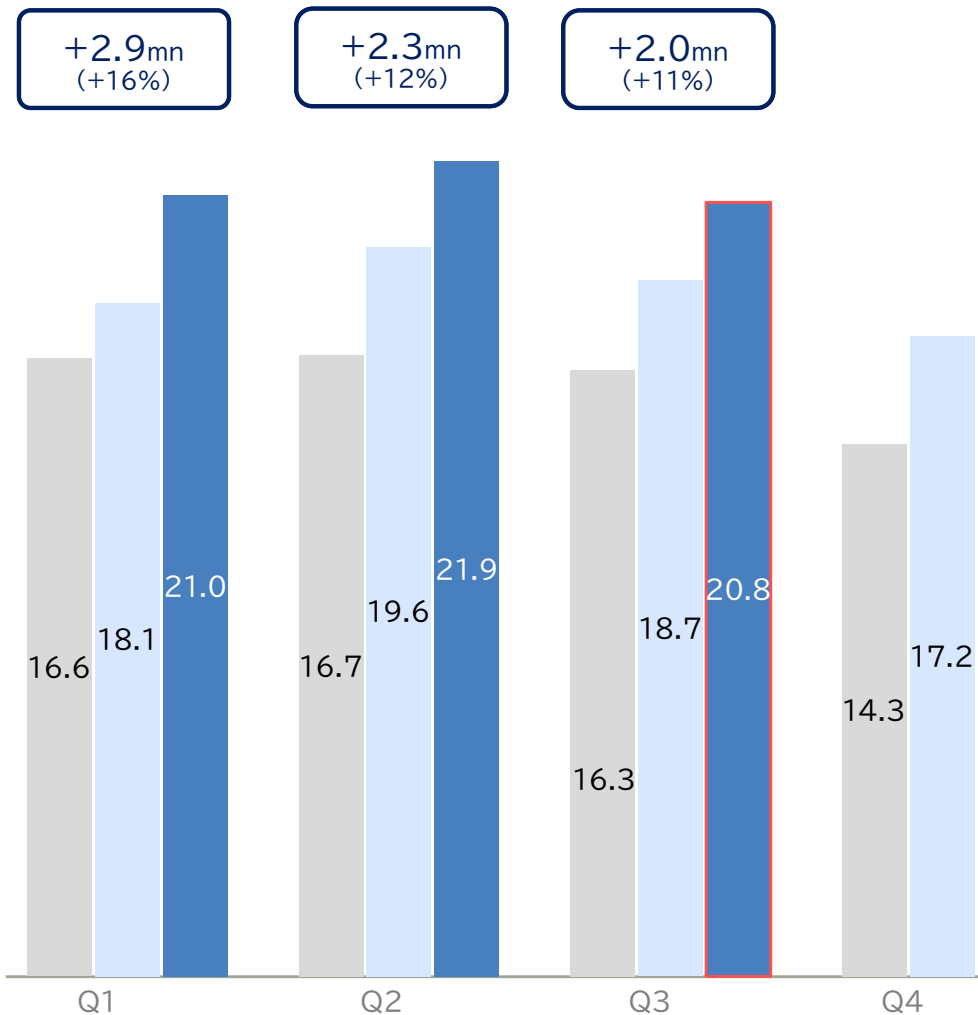


[Reference] Quarterly Performance Trends (1)

■ FY2024
■ FY2025
■ FY2026

Unit: million cases*1

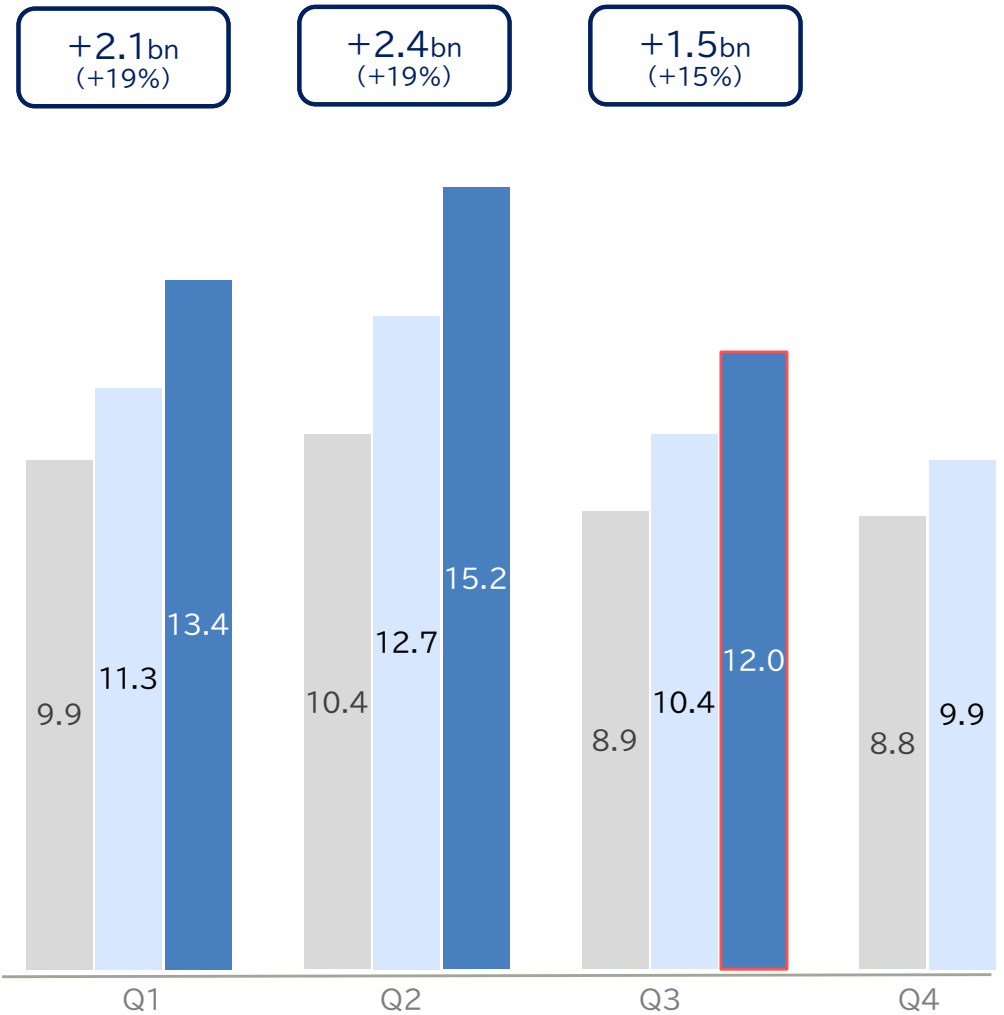
Production volume



■ FY2024
■ FY2025
■ FY2026

Unit: bn JPY

Revenue

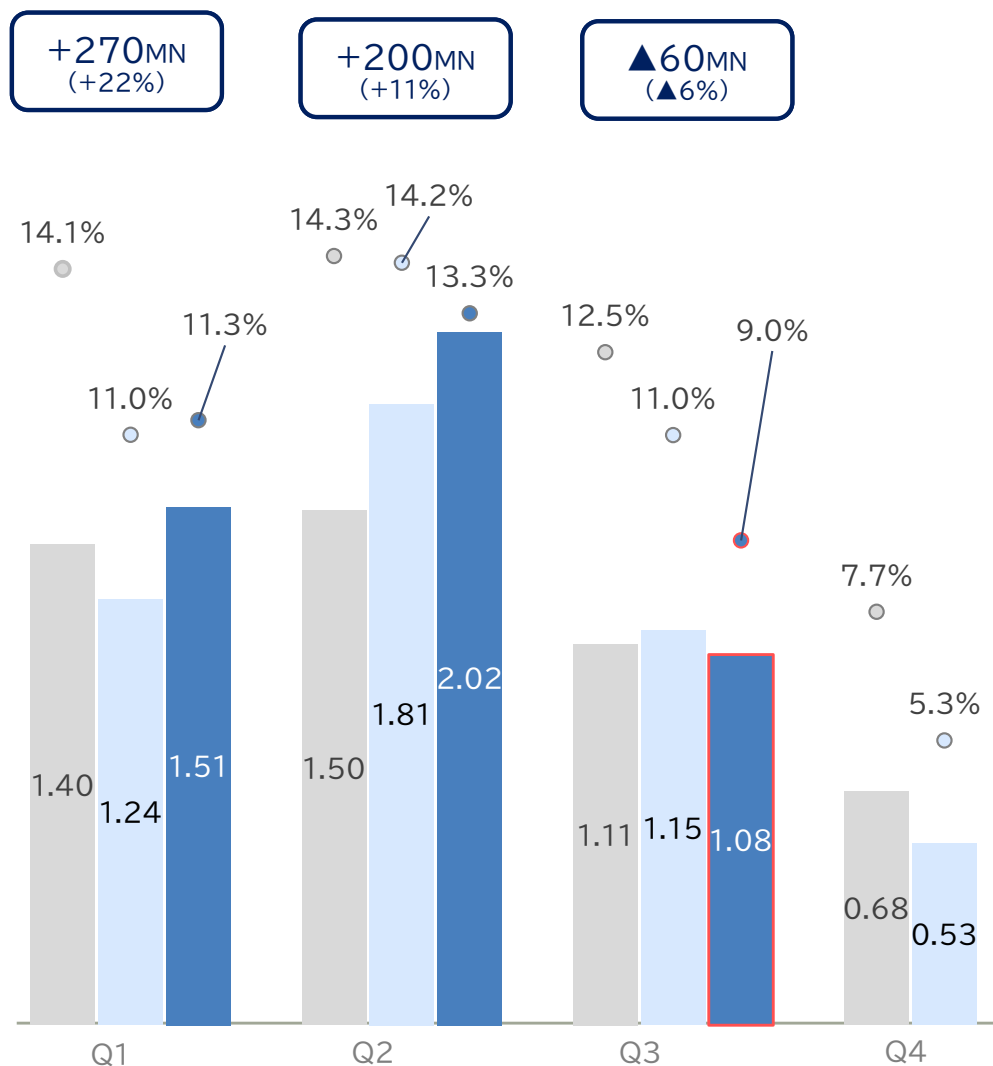


[Reference] Quarterly Performance Trends(2)

FY2024
FY2025
FY2026

Unit:bn JPY

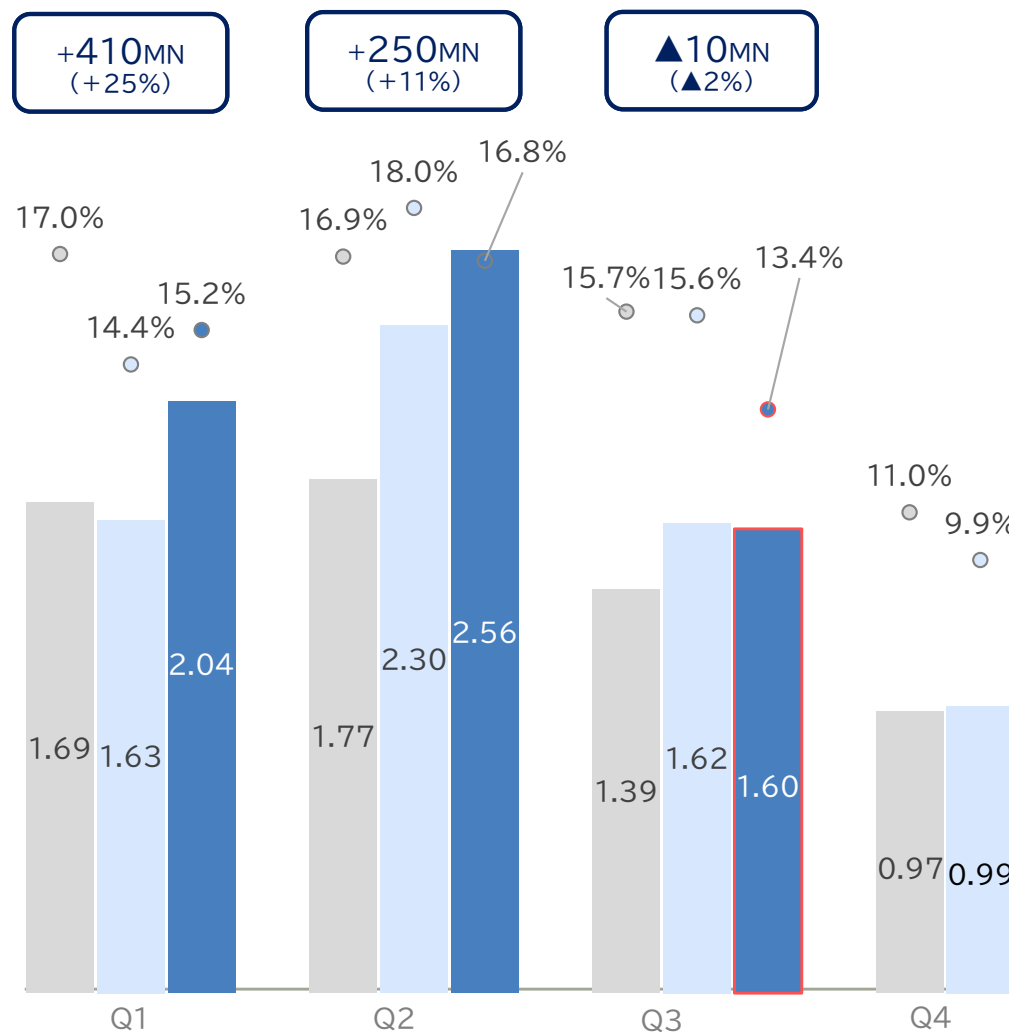
Operating profit/%



FY2024
FY2025
FY2026

Unit:bn JPY

EBITDA/%



Balance Sheet: Q3 FY2026

Fixed assets increased by 4.7 billion yen (YoY) due to capital investments at N Beverage and Gotemba Factory. Net interest-bearing debt also grew by 5.5 billion yen, as the investments were funded by new loans.

Unit:MM [JPY]	FY2025		FY2026 Q3		
	Amount	%	Amount	%	Variance
Current assets	12,443	37%	14,627	36%	+2,183
[Cash and deposits]	3,014	9%	2,897	7%	▲116
Non-current assets	20,763	63%	25,529	64%	+4,765
Total assets	33,207	100%	40,156	100%	+6,948
Current liabilities	10,811	33%	15,101	38%	+4,289
Non-current liabilities	8,165	25%	9,048	23%	+882
[Interest-bearing debt]	12,401	37%	17,939	45%	+5,538
Total liabilities	18,976	57%	24,149	60%	+5,172
Net assets	14,230	43%	16,007	40%	+1,776
Total liabilities and net assets	33,207	100%	40,156	100%	+6,948

【Reference】

[Net debt EBITDA ratio]*1	1.4x	-	2.0x	-	+0.6pt
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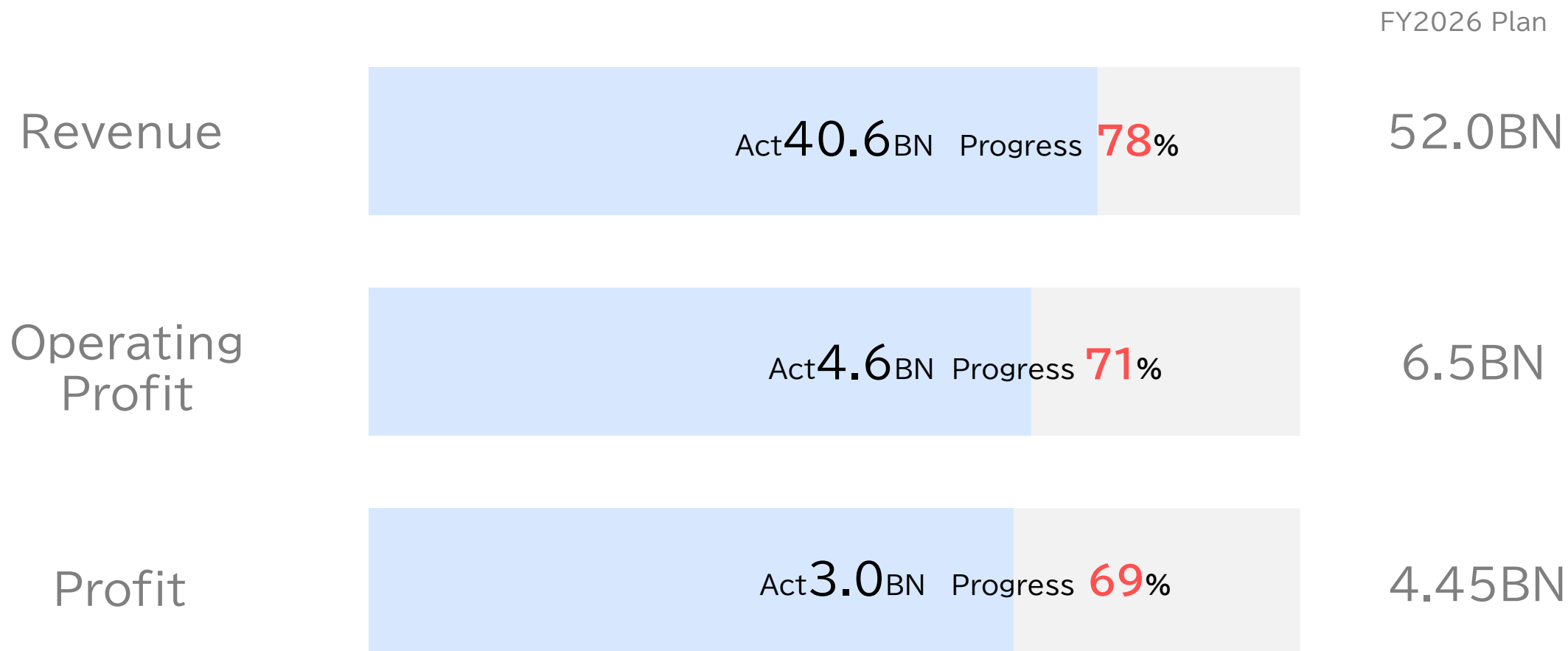
Growth Investment Results and Future Plans:Q3FY2026

In-house bottle production at O Beverage and Yamanakako Factory completed. Other growth investments for increased production from FY3/2027 onward are also progressing smoothly.

Unit:bn JPY	FY2026		FY2027 Onwards	Notes
	Q3Amou nt	Full-year		
LDC Existing Factory	0.5	0.5	7.7	- Iwate Factory line upgrade (+8M cases/year; completion scheduled for 2H FY3/28): On track, with demolition of the old building completed. - Regular equipment maintenance and upgrades are expected to cost approximately 1 billion yen/year
Gotemba Factory	1.4	1.9	4.8	500ml beverage line expansion (+8M cases/year; scheduled for 2H FY3/27): On track, with building construction underway. - Labor reduction in warehouse operations
Subsidiary/ M&A N Beverage	2.7	4.0	1.5	- In-house bottle production: Construction and payment completed. 500ml water line expansion (+3M cases/year; operational April 2026): On track; equipment installation mostly complete. - New warehouse construction for increased output: Building construction progressing as planned.
O Beverage Gunma Beverage	0.7	3.6	4.7	- Hita Factory: In-house bottle production (Construction and payment completed). - Yamanakako Factory: In-house bottle production (Construction and payment completed). - Gunma Beverage: Acquired Pokka Sapporo's Gunma Factory in Jan 2026. Total investment of approx. ¥7.7B, including additional Capex for capacity expansion and profitability improvement (in-house bottle production).
Total	5.3	10.0	18.7	

Performance Progress:Q3 FY2026

The achievement rate against the full-year forecast is 78% for revenue and 71% for operating profit.



Revision to Full-Year Forecasts:FY2026

Full-year forecasts have been revised based on results through the Q3 and the outlook for the Q4.

Unit : bnJPY	Previous forecast	Revised forecast	Variance
Production volume(Million cases)	84	84	-
Revenue	52.0	52.2	+0.2
Operating profit	6.50	5.22	▲1.28
(%)	(12.5%)	(10.0%)	(▲2.5pt)
Profit	4.45	3.47	▲0.98
(%)	(8.6%)	(6.6%)	(▲2.0pt)
(EPS)*1	(85.14yen)	(66.31yen)	(▲18.83yen)
EBITDA	8.60	7.40	▲1.20
(%)	(16.5%)	(14.2%)	(▲2.3pt)
(DPS)	14.00yen	14.00yen	-

12 *1:"Previous forecast" is calculated based on the total number of issued shares as of March 31, 2025, and "Revised forecast" is based on the total as of December 31, 2025.

Operating Profit Variance: Comparison with Initial Forecast

While current profitability is impacted by rising costs, these issues are manageable. There is no change to the medium- to long-term profitability outlook.

Unit: bnJPY	Full Year	First Nine Months (9M) / Q1-Q3 Cumulative	Q4	Factors and Actions
Operating Profit Revision Amount	▲1.28	▲0.92	▲0.35	
Lower B2B logistics efficiency	▲0.59	▲0.42	▲0.16	Storage costs for excess inventory at external warehouses Action: Review operations (short term); construct new warehouse (medium term)
Higher unit costs for e-commerce logistics	▲0.42	▲0.04	▲0.38	Impact of rising delivery unit costs (from Q3) Action: Accelerate transition to multi-hub e-commerce logistics
Surging raw green tea leaf prices	▲0.14	▲0.08	▲0.06	Impact of surging raw tea leaf prices (Price revisions from Q4) Action: Price revisions and spec changes (Using overseas-sourced leaves)
Volume variance in in-house product sales	▲0.16	▲0.24	+0.08	Impact of volume variance in in-house product sales Action: Completed expansion of sales channels to offset variance
Increased outsourcing of manufacturing	▲0.20	▲0.20	-	Increased outsourcing due to capacity shortage (carbonated and 2L tea) Action: Shortage resolved via Gunma Beverage launch and increased 2L tea production
Others	+0.24	+0.06	+0.18	Cost reduction from revised electricity rates and maintenance expenses, etc.

Topics FY2026①: Acquisition of Gunma Factory

Subsidiary Gunma Beverage acquired Pokka Sapporo's Gunma Factory on January 1, 2026. Preparations are underway for the production start scheduled for late February.

Overview

Name	Gunma Beverage Co., Ltd.
Location	1301-1 Sakai Higashi Arai, Isesaki-shi, Gunma
Production items	Small-format tea and carbonated beverages, etc.
Production capacity	Maximum capacity of 8 million cases using existing facilities



PMI

Collaboration across production, sales, and logistics is underway, with the goal of contributing to profits for the fiscal year ending March 2027.

production

- Phase 1 (Scheduled during FY26/3)
Transition to full-scale production
- Phase 2 (Scheduled for FY27/3)
Production line capacity expansion and in-house bottle manufacturing
- Phase 3 (Scheduled for FY3/28)
Restarting idle equipment (including in-house bottle production)

logistics

- Effective utilization of in-factory warehouse space (e.g., using as storage for products from other plants)

sale

- Expand sales to LDC clients
- Expand product lineup

Topics FY2026②: Establishment of new company (LD Agri)

A new company has been established to secure stable green tea sourcing and support the long-term sustainability of Japan's domestic tea production base.

Overview

Name	LD Agri Co., Ltd.
Location	4000-3 Nagasatoishi Sakanoue, Chiran-cho, Minamikyushu-shi, Kagoshima
Business	Production, processing, and sale of agricultural products



Initiatives and objectives

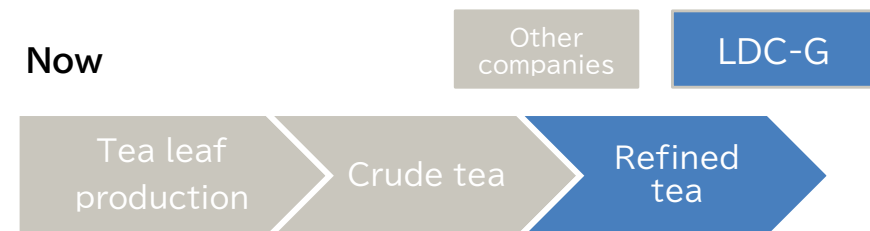
● Initiatives

- ✓ Stable procurement (price and volume) of raw materials for green tea beverages and maintenance of the foundation for domestic tea production

● Objectives (Planned for Kagoshima and Shizuoka Prefectures)

- ✓ Operation of primary processing (crude tea) factories
- ✓ Tea leaf production through land leasing.

Now



Future



Topics FY2026③:EC initiatives

LIFEDRINK Online Store Rakuten Shop” has been awarded 6th place in the Overall Category at the Rakuten Shop of the Year 2025.

Rakuten Ichiba

「LIFEDRINK Online Store Rakuten Shop」

「Rakuten Shop of the Year 2025*1」

- ✓ 6th Place, Overall Award
- ✓ Grand Prize, Water & Soft Drinks Category
- ✓ Double Year Award

”Strong Carbonated Water: OZA SODA (500ml x 48 bottles)”

「Rakuten Annual Ranking 2025」
Water & Soft Drinks Category 1st Place



Amazon

”Strong Carbonated Water: OZA SODA (500ml x 48 bottles)”

「Amazon.co.jp Marketplace Awards 2025*3」
Category Award (Beverages)



1. Q3 FY2026 Performance

2. (Reference) Company Introduction

About us

Our head office is located in Osaka, and our main business is the drink and leaf business that manufactures and sells Mineral water, tea, and carbonated drinks.

Issuer	LIFEDRINK COMPANY, INC. (“LDC”)
President and CEO	Kuniaki Okano
Founded	1950 (Established:1972)
Head office	Osaka-city, Osaka
Business	• Drinks / Leaves Business – Mineral water, tea, carbonated drinks, and tea leaf products
Offices & Factories	• Head Office: Osaka, Branch Office: Tokyo • 10 factories (Beverage = Iwate, Zao (Yamagata), Tochigi, Fuji (Yamanashi), G otemba(Shizuoka), Owase (Mie), Miyama (Kyoto), Yuasa (Wakayama), Minoh (Fukuoka), Others = Chiran (Kagoshima) • Consolidated subsidiary: N Beverage(Asahi Town, Toyama Prefecture),O Beverage(Hita City, Oita Prefecture /Yamanashi Prefecture, Yamanakako Village), Gunma Beverage (Isesaki City, Gunma Prefecture)
Number of Employees*1	773(148) as of December 2025
Other	• Tokyo Stock Exchange Prime Market (Securities Code: 2585)

*1:The number of employees refers to the headcount as of the end of the reporting period, including employees seconded from external organizations to our company. The number of temporary employees (including part-timers and those from staffing agencies) is listed in parentheses.

Our History

2015	• Formed a capital and business alliance with Sunrise Capital, sub-advised by CLSA Capital Partners Japan (current Sunrise Capital)
2016	• Established the Fuji Meisui Ashikaga factory (Tochigi factory)
2017	• Changed the company name to Life Drink Company LIFE DRINK COMPANY
2019	• Sold Aquapia (ice business) • Sold solar power business
2020	• Opened an online store on Rakuten Ichiba and started selling ZAOSODA • Liquidation of Hokusei Menpun (dried noodles and instant noodles)
2023	• Sold sauce business

- Soji Tanaka incorporated Ryokkaen (tea wholesaler), founded by Tanaka Tane in 1950, and established **Asamiya** in 1972

Asamiya

2021	• Listed on the Second Section of the Tokyo Stock Exchange
2023	• Acquired Nitto Beverage (current N Beverage) • Listed on the “prime market” of the Tokyo Stock Exchange
2024	• Established the Gotemba factory • Acquired carbonated water factory (current OBK Hita Factory)
2025	• Acquired drinking water factory (current OBK Yamanakako Factory)
2026	• Acquired a beverage factory (current Gunma Beverage)

Foundation
(1950)

Entering Soft Drink Business
Diversification of Business through M&A

Capital
participation
by Sunrise

Selection & Concentration
(Return to being a
beverage manufacturer)

Regrowth

2001	• Acquired Seihou Beverage (Minoh factory)
2002	• Acquired Miyama Meisui (Miyama factory)
2004	• Acquired Iwate Soy Sauce (Iwate factory) (withdrew from soy sauce business in 2018) • Acquired Daikokuya for rice crackers business • Established the Shizuoka factory for canned coffee business
2005	• Acquired Aquapia for ice business
2006	• Established Owase Meisui (Owase factory)

2008	• Established Yuasa Meisui Corporation (Yuasa factory) • Acquired Higashi chocolate business (withdrew from chocolate business in 2013, liquidation completed in 2017)
2010	• Established Fuji Meisui Corporation (Fuji factory) • Acquired Popeye Food Industries
2011	• Acquired Hokusei Meipun for dried noodles and instant noodles business • Acquired Fujiko for frozen noodles business (merged with Aquapia in 2014)
2012	• Acquired Yamachu Unyu for transportation business (sold in 2017)
2013	• Acquired Tohoku Beverage (Zao factory) for carbonated water business

Corporate Philosophy

Based on our corporate philosophy, “Center of Deliciousness, Foremost Reassurance”, we conduct according to action guidelines, “Only what you want your loved ones to drink”.

Center of Deliciousness,
Foremost Reassurance

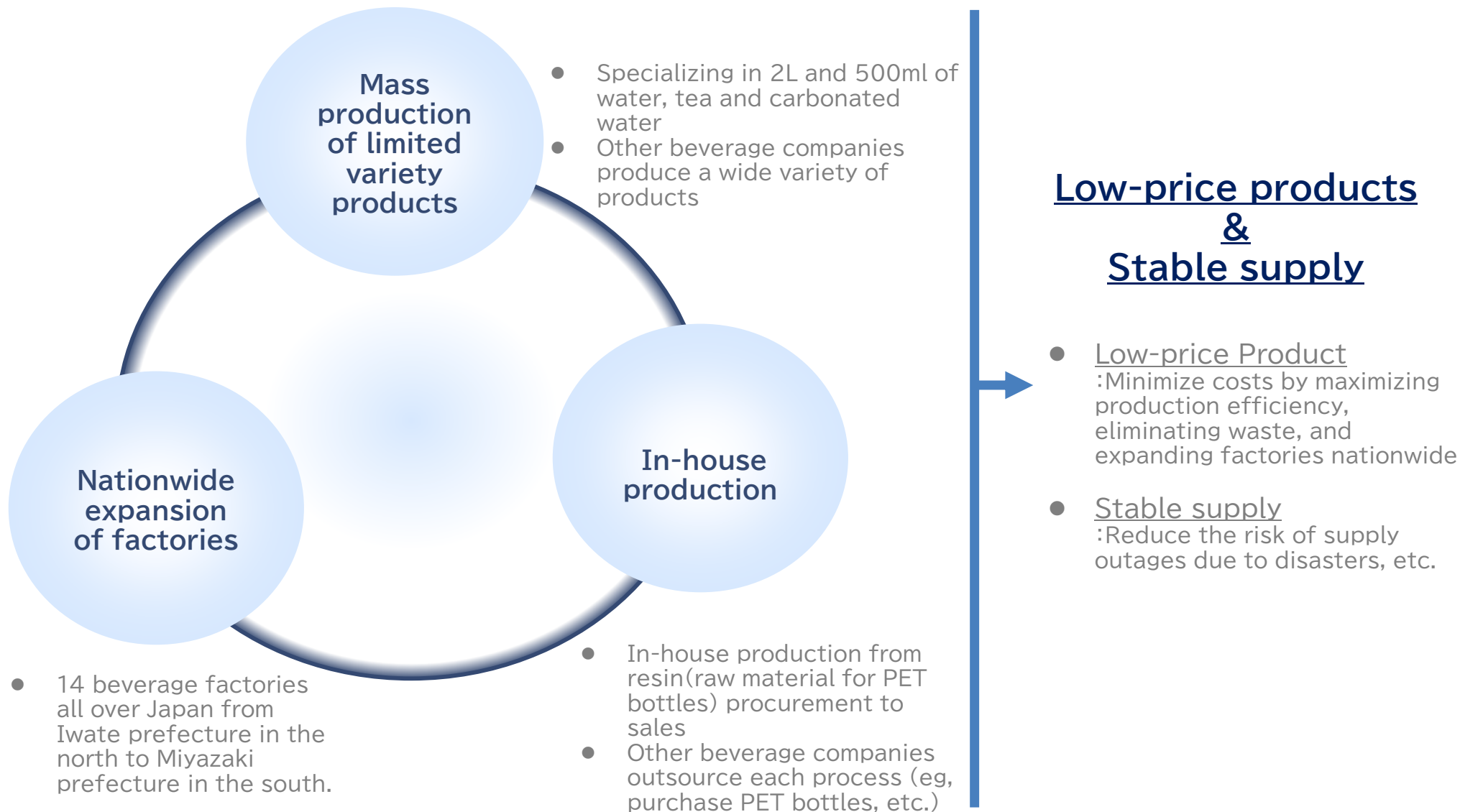
To “always” be close to our customers
from babies to the elderly,

We pursue “standard of deliciousness” and “reliable safety”
and

We provide products with taste and quality
that can be chosen in all aspects of daily life,
from waking up in the morning
to going to sleep at night

Features and Strengths

We have the advantage of offering "low-price products" and ensuring "stable supply" through "mass production of limited varieties," "in-house production," and "nationwide expansion of factories."



Features and Strengths (Mass Production of limited variety products)

The liquids available are water, tea, and carbonated water, with capacities concentrated in 2 liters or 500 milliliters.

We aim to minimize waste in each process.



Natural mineral water
500ml/ 2L



Carbonated water OZA SODA
for EC 500ml



Green tea
500ml/ 2L

Oolong tea
500ml/ 2L



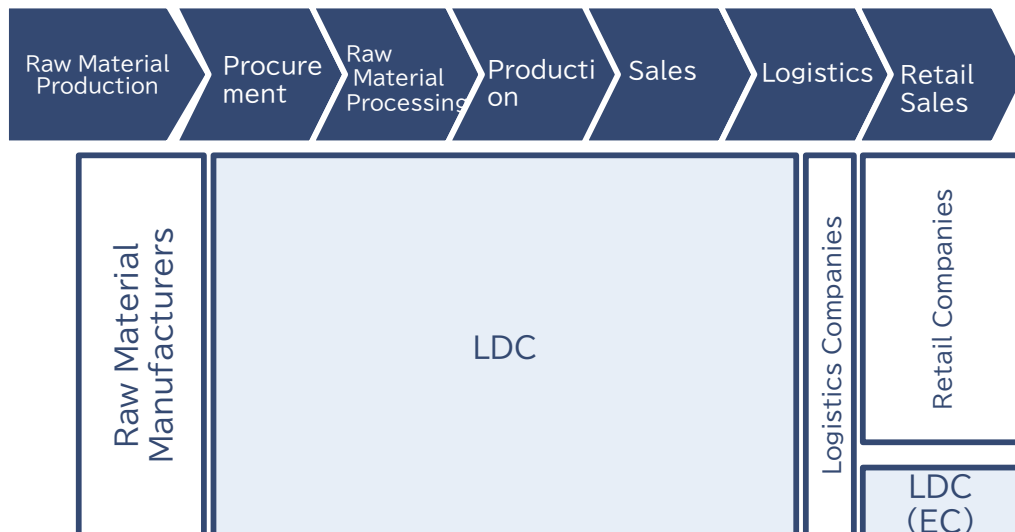
Natural mineral water
for EC 500ml/ 2L

Green tea
for EC 500ml

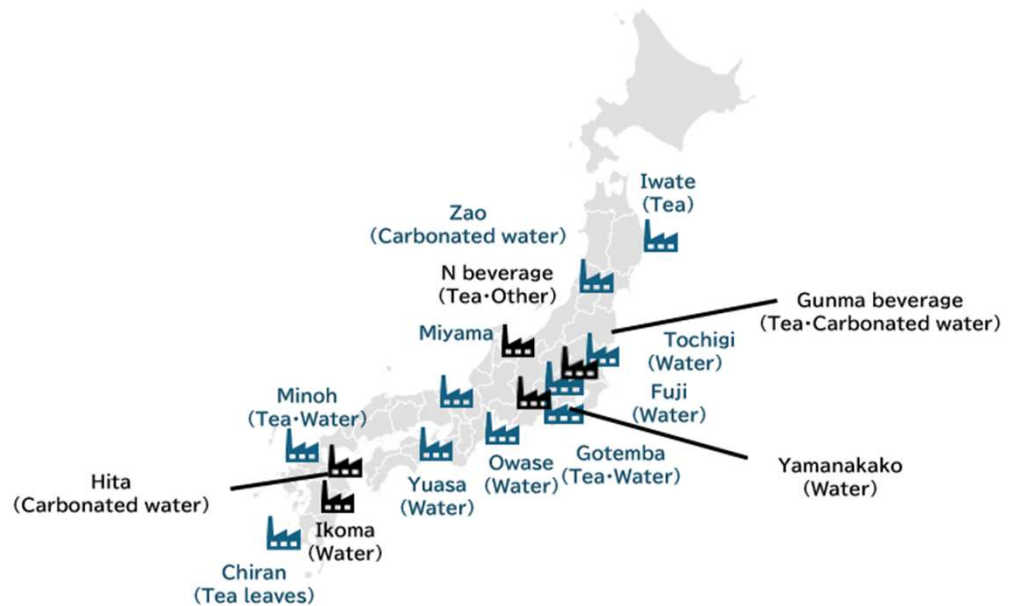
Features and Strengths (In-house/Nationwide Expansion of Factories)

In-house production mainly reduces manufacturing costs, and nationwide expansion of factories reduces distribution costs.

In-house production from procurement to sales



Nationwide expansion of factories



- | Advantages of Nationwide Plants Expansion |
|---|
| • Cost competitiveness by reducing logistics costs through "local production for local consumption" |
| • Expand relationships with major retail companies expanding nationwide by nationwide stable supply |
| • Reduce the risk of supply interruptions due to natural disasters |

Sales Channels

We build relationships with major retailers in each channel.

Our e-commerce business is steadily expanding, with our main products and directly managed stores each winning the Rakuten Ranking Grand Prize.

Strong partnership with retailers



Expansion of direct channels through EC development

Main products

Strongly carbonated water
「OZA SODA」



Awarded **1st** place for 3 consecutive years in Rakuten's Annual Water & Soft Drink genre

Store

- Own EC
- Rakuten
- Amazon
- Yahoo! shopping
- Qoo10
- auPAY
- d-shopping

- Rakuten Shop of the Year 2025*1
Overall Award 6th Place
Water Soft Drink Genre
Award Grand Prize
(Awarded for three consecutive years)
- Amazon.co.jp Marketplace Awards 2025
Category Award*2
(Food & Beverages)
- Qoo10AWARDS2024
Grand prize

Mid-Term Management Plan: Outline

We will advance our initiatives for the further evolution and deepening of "Max Production, Max Sales."

Evolution and deepening of Max production and Max sales =Increase/acquire production capacity

- Increase production capacity by updating and improving facilities at existing factories*1
- Expansion of production capacity at existing factories*1
- Acquisition of production capacity through M&A

Productivity

- In-house production of PET bottles
- Improving logistics efficiency through new warehouse construction
- Automation of warehouse operations
- Using IT for business process optimization

Challenge to EC/D2C model

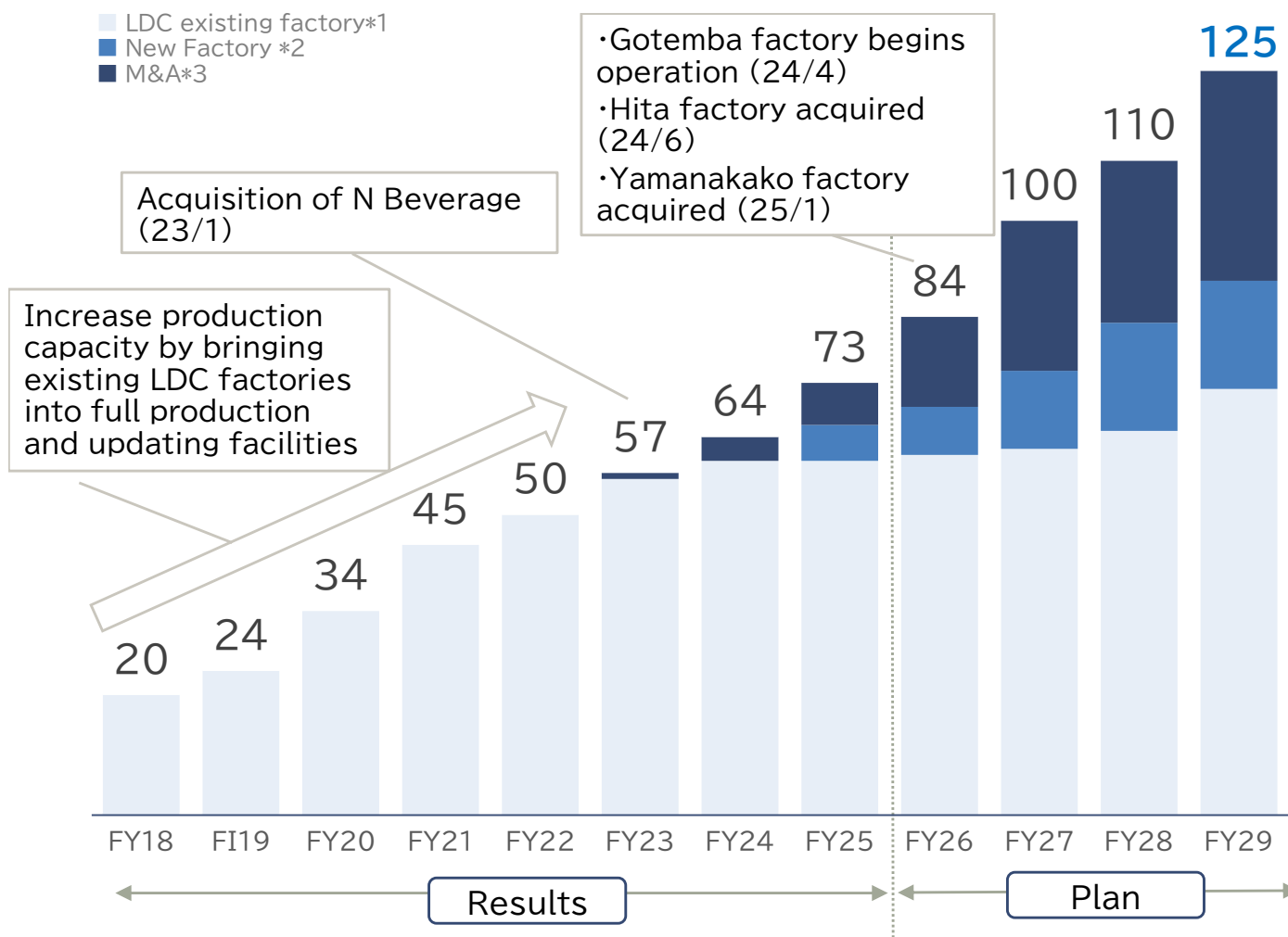
- Expansion of products and services sold at the LDC online store
- Customer Acquisition through advertising and promotional spending

*1:Our company,N Beverage and O Beverage

Mid-Term Management Plan: Production volume trends

We are committed to increasing production and aim to reach 125 million cases by the end of March 2029, a 51 million case increase from FY2025.

Production volume trends(Unit:million cases)

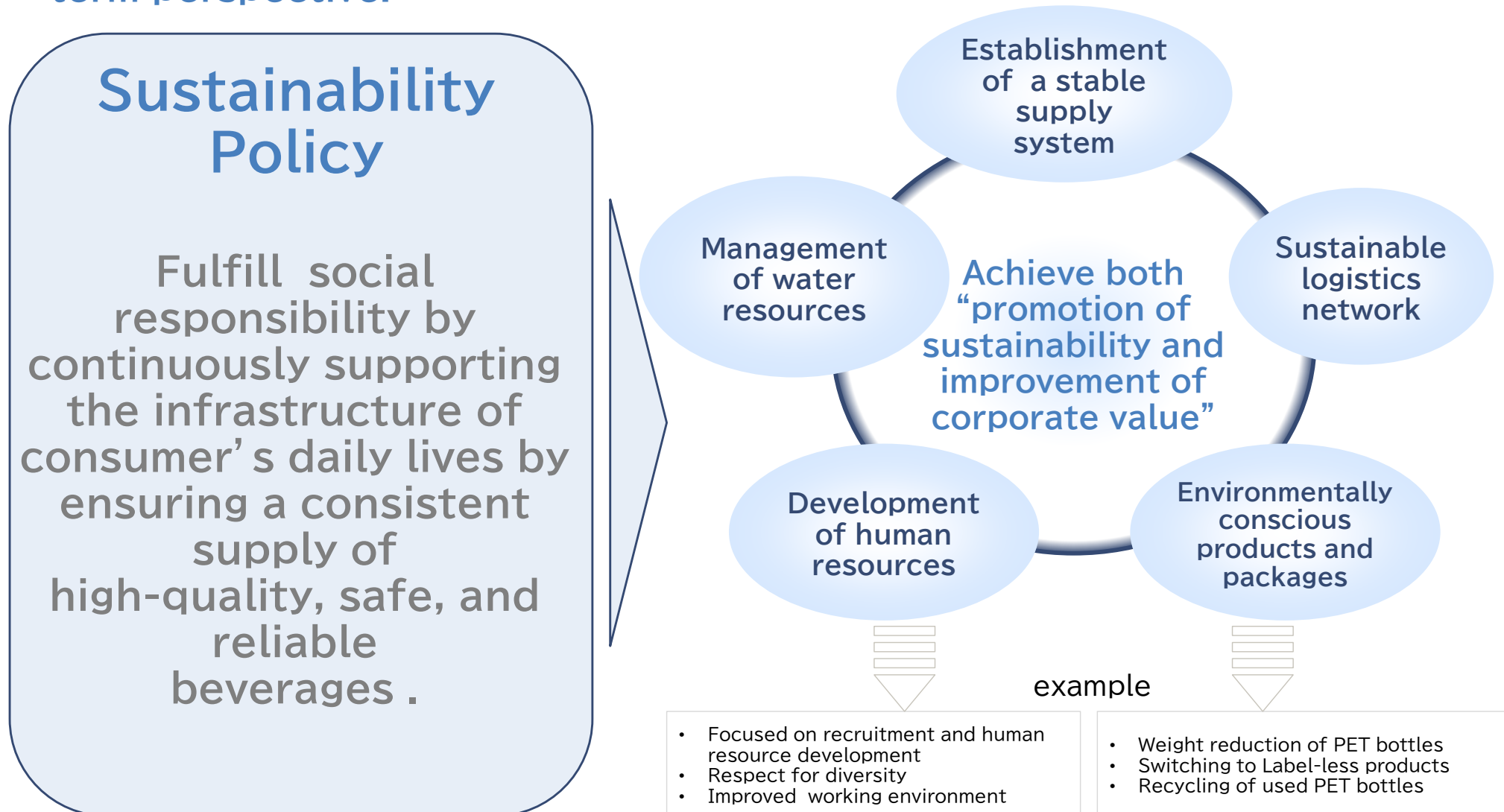


Planned initiatives to increase production

- FY2026**
- January 2026 : Acquisition of Gunma factory
- FY2027**
- April 2026 : New NBK line begins operation
 - Second half of FY27 : New line operation at Gotemba factory
 - : Capacity expansion at Gunma factory ①
- FY2028**
- Second half of fiscal year ending March 2028 : Iwate factory line renewal
 - : Gunma factory capacity expansion ②
- Plan Not reflected**
- Acquiring production capacity through M&A

Sustainability Policy and Materiality

Based on our sustainability policy, we aim to achieve both the promotion of sustainability and the improvement of corporate value from a long-term perspective.



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LIFEDRINK COMPANY
