

FY2025 (Year Ended January 20, 2026) Financial Highlights

March 4, 2026

DyDo GROUP HOLDINGS, INC.

(Prime Market of the Tokyo Stock Exchange: 2590)

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Consolidated Results of FY 2025

- Net sales reached a record high, driven by strong performance in the International Beverage Business, despite challenges in the Domestic Beverage Business and the Food Business due to heightened consumer cost-consciousness
- Operating profit decreased, as a decline in the Domestic Beverage Business outweighed record-high profits in the International Beverage Business for the third consecutive year
- Profit attributable to owners of parent decreased, mainly reflecting the impairment loss in the Domestic Beverage Business and the absence of last year's one-time gain from the sale of investment securities

Key Priorities and Performance Forecasts for FY 2026

- FY 2026, the final year of Medium-Term Management Plan 2026, will focus on making the turnaround of the Domestic Beverage Business to improve cash flow. We will also invest for future growth, paving the way for renewed growth toward the next "Achievement Stage"
- We will continue examining the future business portfolio needed to ensure the Group's sustainable growth
- For FY 2026, net sales is expected to increase, driven by strong growth in the International Beverage Business. Operating profit is projected to rise significantly, supported by lower depreciation resulting from the impairment loss recorded in the previous fiscal year and by profitability improvements in the Domestic Beverage Business

Management Strategy and FY2025 Financial Highlights

We have formulated it in January 2019 as an ideal of where, and what, we want to be in 2030

For DyDo Group to create enjoyable, healthy lifestyles for people around the world

Together with our customers.



Nurturing our customers' health

We will deliver products and services that help improve health and quality of life for our customers around the world, in a tireless quest for delicious taste.

Together with society.



Taking the lead in social reform

We will take the lead in social reform, going beyond conventional wisdom to adopt new perspectives for achieving a sustainable society.

Together with the next generation.



Creating new value for future generations

We will take advantage of innovative technologies, bringing surprise and delight to all of our stakeholders.

Together with our people.

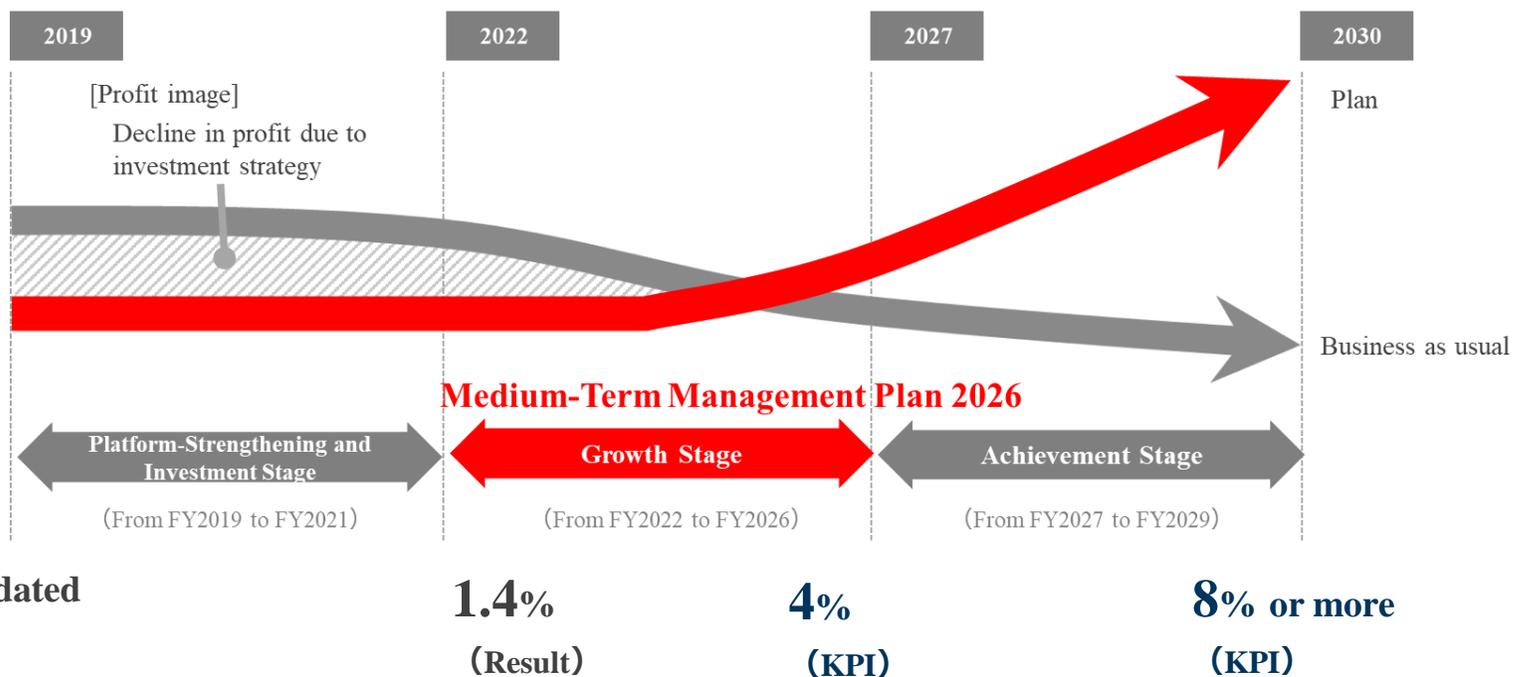


Connecting people to people

We will seek out new ways to form mutually beneficial relationships with stakeholders, both old and new, within and outside the company, working flexibly with them and respecting the diversity of their values and abilities.

The Medium-Term Management Plan 2026 (MTMP 2026) aims to pave the way for renewed growth toward the next “Achievement Stage” by shifting to a more profit-focused business structure and investing for future growth

Group Mission 2030 Roadmap



KPI of MTMP 2026*1

Sales growth rate (CAGR)	+9%
Consolidated operating profit ratio	3%
Consolidated ROIC*2	4%
<ul style="list-style-type: none"> ROIC (Domestic Beverage Business) 	4%
<ul style="list-style-type: none"> ROIC (International Beverage Business) 	13%
<ul style="list-style-type: none"> ROIC (Non-Beverage Businesses) 	0%

Basic Policy

- Improving Profits in Existing Businesses
- Focused Prioritization of the International Beverage Businesses
- Implementation of the Investment Strategy
- Renewing Growth in the Domestic Beverage Business
- Reformulating the International Beverage Business Strategies
- Strengthening and Developing Non-Beverage Segments*

*Including the Home Shopping Sales of Supplements within the Domestic Beverage Business

*1 Before application of hyperinflation accounting; revised in March 2025

*2 Invested capital is the amount invested in the segments

We are advancing a company-wide project to turnaround the Domestic Beverage Business toward profitability in response to changes in the external environment. In parallel, we revalued business-related assets in the Domestic Beverage Business and recognized an impairment loss, which is a non-cash accounting charge

Overview of the Current Conditions in the Vending Machine Market and the Domestic Beverage Business

- Driven by heightened consumer price-consciousness and an expanding price differential with retail channels, the vending machine channel is experiencing shifts in sales performance and competitive dynamics
 - Overall sales in the vending machine market are sluggish. However, the market still accounts for approx. 20% of the total beverage market, representing a ¥1 trillion segment
 - Amid the industry-wide slowdown in the vending machine market, competitive pressures have slightly eased
- Higher raw material prices, particularly for coffee, which is our main product category, are squeezing profitability

Advancing the project for the turnaround of the Domestic Beverage Business toward profitability

- A transformation toward a sustainably profitable structure is essential over the medium to long term, and we are currently executing a company-wide project to achieve it
 - Product and pricing strategy to improve sales per vending machine (PM) and control cost ratios (details on page 8)
 - Optimization of the product portfolio
 - Executing pricing strategies through price revisions and the “Heart Price” product lineup
 - Rebuilding a profitable vending machine network(details on page 8)
 - Withdrawing from unprofitable locations while expanding in high-potential sites

Recognition of Business-Related Asset Impairment Loss

- We recorded an impairment loss of 29.8 billion in Q4 FY 2025 after assessing the recoverability of fixed assets in the Domestic Beverage Business
- To rebuild the Domestic Beverage Business, we will shift away from expansion based on new investments and focus instead on making better use of existing assets and improving profitability

The “Heart Price” lineup, aligned with consumers’ rising price-consciousness, delivered solid results. The withdrawal of unprofitable vending machine locations, a key initiative for rebuilding a profitable network, accelerated in the second half and exceeded the initial plan

Product and Pricing Strategy to Improve PM and Control Cost Ratios

- In response to rising coffee bean prices and growing demand for refreshing beverages, we aimed to strategically increase the sales mix of soft drinks
- We strengthened the number of SKUs and the placement rate of soft drinks
- We launched the “Heart Price” lineup in February 2025, centered on essential beverages such as water and tea and offering strong price advantages



- All “Heart Price” products exceeded previous year’s sales volumes, providing strong validation for our affordably priced lineup designed to meet saving-oriented needs
- On the other hand, stronger-than-expected sales concentration in the SOT coffee ‘ZEPIN’ series resulted in shortfalls in our planned cost ratio and soft-drink mix targets

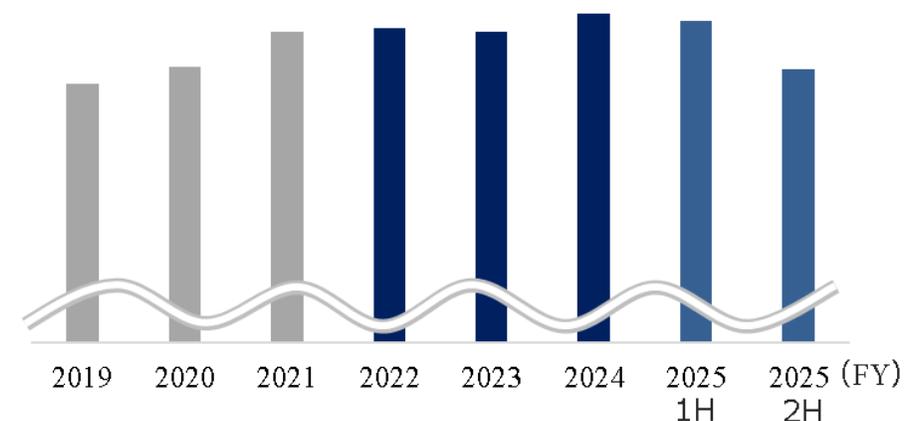
Rebuilding a Profitable Vending Machine Network

- We shifted from a market-share expansion approach to a profit-oriented policy. As part of rebuilding our network, we strengthened the removal of unprofitable vending machine placements in FY2025



- The establishment of a dedicated team in the second half accelerated the number of removals, leading to full-year results above the initial plan.

Changes in the Number of Our Vending Machines



Overview of Consolidated Financial Results for FY2025



Net sales reached a record high, driven by strong performance in the International Beverage Business, despite challenges in the Domestic Beverage Business and the Food Business due to heightened consumer cost-consciousness. Operating profit decreased, with record-high profit in the International Beverage Business offset by lower profit in the Domestic Beverage Business. Profit attributable to owners of parent decreased due to the impairment loss and the absence of last year's one-time gain from the sale of investment securities. The year-end dividend per share is planned at ¥15*, in line with our stable, continuous dividend policy and the initial forecast

*Items to be resolved at the 51st Annual General Meeting of Shareholders (scheduled for April 15, 2026)

Millions of yen

	Full year								
	FY2024		FY2025					(Ref) Before application of hyperinflation accounting	
		Composition ratio		Composition ratio	% (YoY)	Amount (YoY)	Impact on performance		
Net sales	237,189	100.0%	241,236	100.0%	1.7%	4,046	238,360	2,876	
Operating profit	4,789	2.0%	4,163	1.7%	(13.1%)	(626)	4,942	(779)	
Ordinary profit	3,023	1.3%	1,467	0.6%	(51.5%)	(1,556)	4,238	(2,771)	
Profit (loss) attributable to owners of parent	3,804	1.6%	(30,322)	(12.6%)	—	(34,127)	(27,647)	(2,675)	
EPS	120.66yen		(957.83yen)			(1078.49yen)			

FY2025 Consolidated Earnings by Segments



In the Domestic Beverage Business, net sales fell on lower volume, and operating profit decreased as both volume weakness and cost inflation weighed on margins. The International Beverage Business, by contrast, posted strong growth in both sales and operating profit, driven by continued strength in the Turkish Beverage Business

Millions of yen

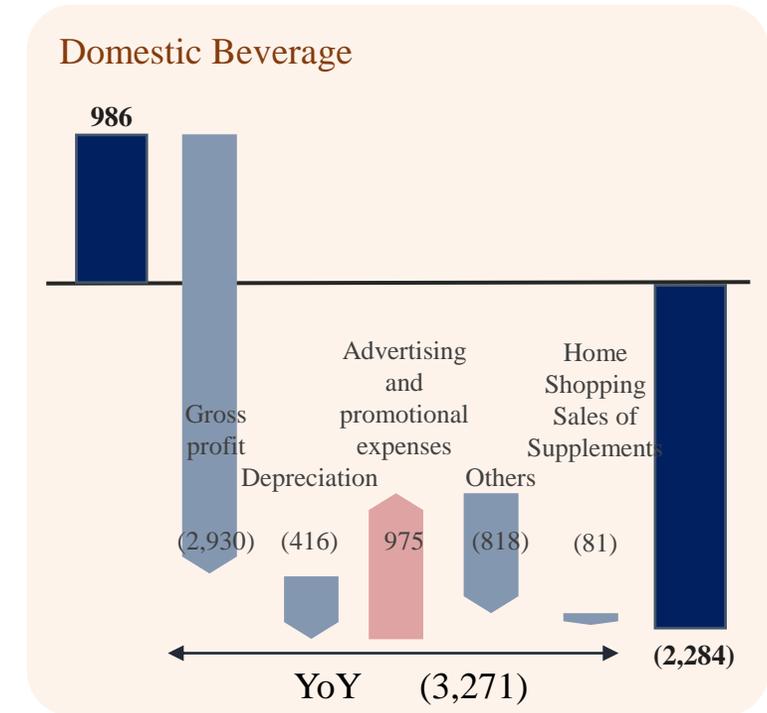
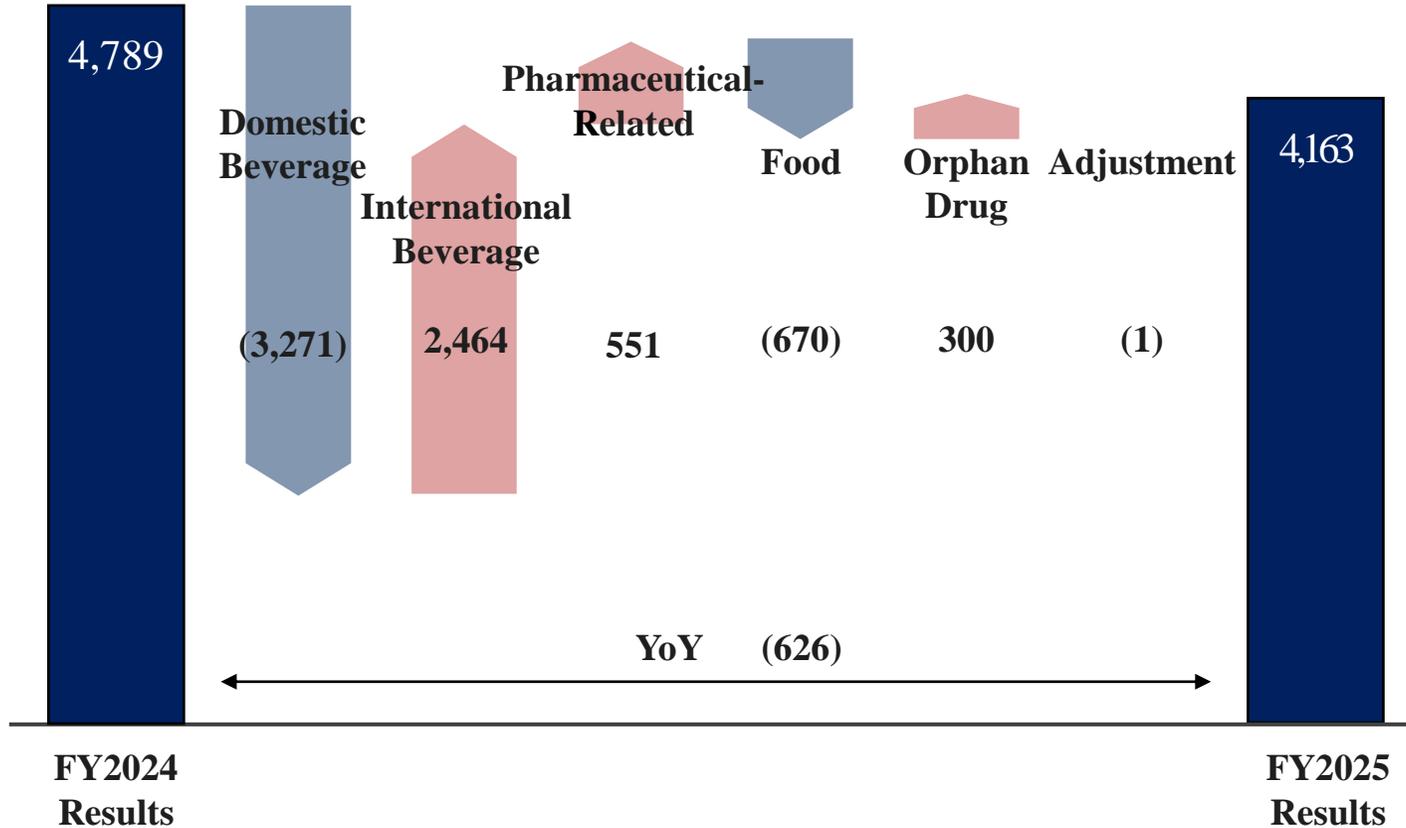
	Full year							
	Hyperinflation accounting				Before application of hyperinflation accounting			
	FY2024	FY2025		Amount (YoY)	FY2024	FY2025		Amount (YoY)
		% (YoY)			% (YoY)			
Domestic Beverage Business	147,519	142,651	(3.3%)	(4,867)	147,519	142,651	(3.3%)	(4,867)
International Beverage Business	56,263	65,341	16.1%	9,077	52,198	62,464	19.7%	10,266
Pharmaceutical-Related Business	13,124	13,435	2.4%	311	13,124	13,435	2.4%	311
Food Business	20,651	19,570	(5.2%)	(1,081)	20,651	19,570	(5.2%)	(1,081)
Orphan Drug Business	8	606	6645.5%	597	8	606	6645.5%	597
Adjustment	(378)	(368)	—	9	(378)	(368)	—	9
Total net sales	237,189	241,236	1.7%	4,046	233,124	238,360	2.2%	5,236
Domestic Beverage Business	986	(2,284)	—	(3,271)	986	(2,284)	—	(3,271)
International Beverage Business	5,083	7,547	48.5%	2,464	6,016	8,327	38.4%	2,310
Pharmaceutical-Related Business	277	829	198.8%	551	277	829	198.8%	551
Food Business	1,157	487	(57.9%)	(670)	1,157	487	(57.9%)	(670)
Orphan Drug Business	(621)	(321)	—	300	(621)	(321)	—	300
Adjustment	(2,093)	(2,095)	—	(1)	(2,093)	(2,095)	—	(1)
Total operating profit	4,789	4,163	(13.1%)	(626)	5,723	4,942	(13.6%)	(780)

Factors Affecting FY2025 Operating Profit Compared to the Previous Year



Strong performance in the International Beverage Business helped mitigate profit decreases in the Domestic Beverage Business

Millions of yen

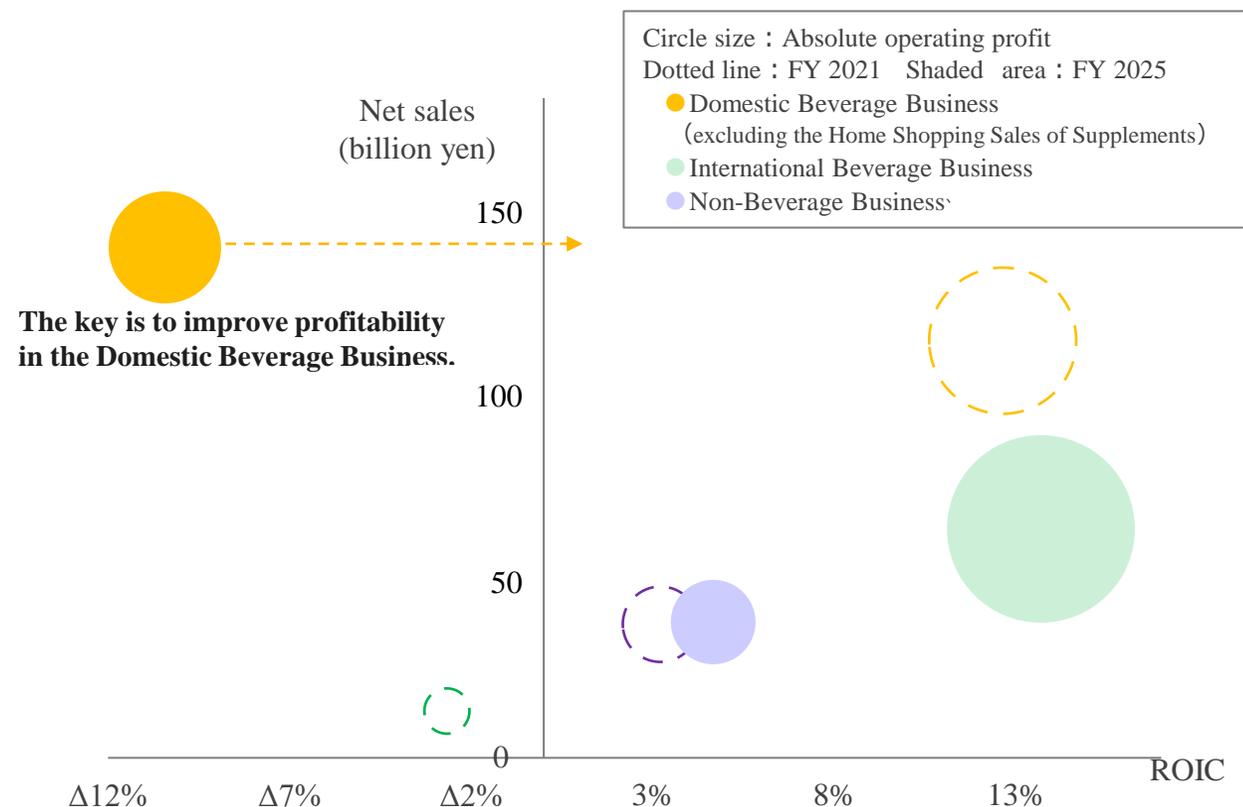


*Gross profit, Depreciation, and Advertising and promotion expenses do not include the results of the former subsidiaries of Asahi Soft Drinks. They are included in Others along with other cost increases.

Key Priorities for FY2026

We will make the turnaround of the Domestic Beverage Business our top priority, improve cash flow, and work toward restoring the business as a cash cow for the Group. At the same time, we will invest in growth areas and review our business portfolio as a basis for the next Medium-Term Management Plan

Performance by Basic Policy (Medium-Term Management Plan 2026)



Changes in the Positioning of the Domestic Beverage Business within the Business Portfolio

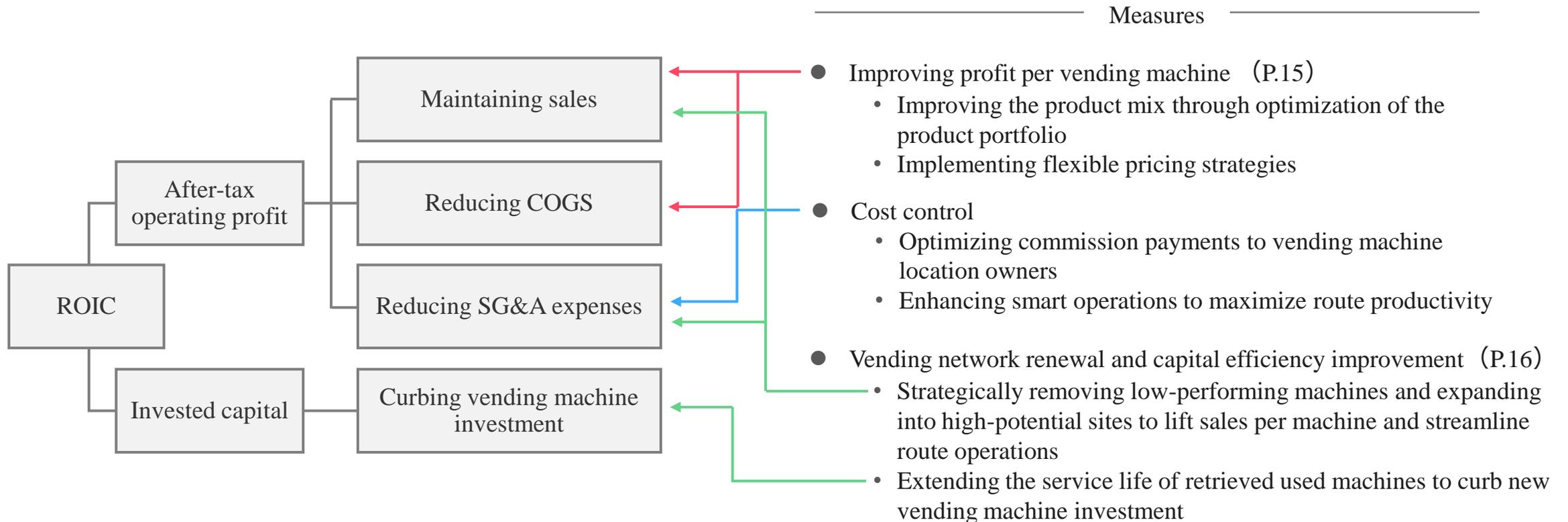
- Initial Plan** The Domestic Beverage Business, with its high capital efficiency, was expected to generate cash through strong top-line growth.
- Current Challenges** Rising raw material costs, lower sales volumes, and increased capital investment* have reduced the ROIC of the business.
- Future Direction** With profitability improvement as the top priority, we will pursue structural reforms in the business and work toward restoring it as a cash generator.

*The increase in working capital and fixed assets associated with the establishment of Dynamic Vending Network, Inc.—a joint venture with Asahi Soft Drinks in fiscal 2023—was the main factor. In fiscal 2025, these figures decrease due to the recognition of impairment losses on business-related assets.

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



Improving profit per vending machine

Improving sales per machine and controlling the cost ratio by optimizing the product portfolio and applying flexible pricing

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



Applying flexible pricing

- In response to higher raw material costs, we implemented price revisions for selected products in both the vending channel and the retail channel in the second half of fiscal 2025 (details on page 35)
- We continue to offer the “heart-price” lineup—highly price-competitive products positioned as essential, everyday beverages—while also developing higher-value products

2026 Spring–Summer “Heart-Price” Product Lineup



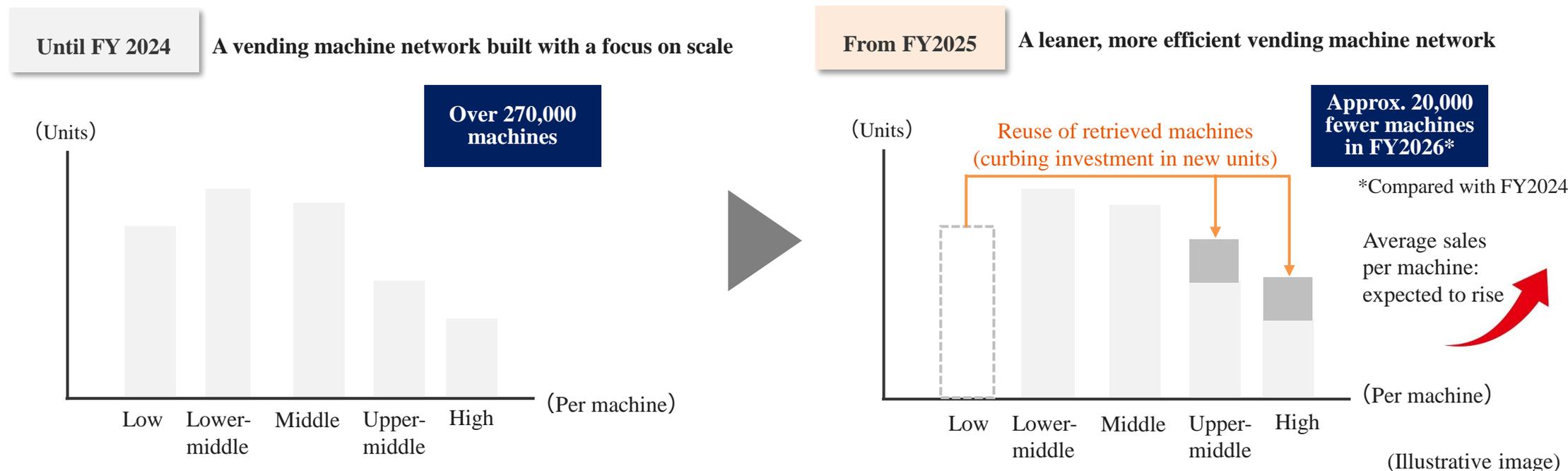
● New products added to the “Heart-Price” lineup for Spring–Summer 2026.

Vending network renewal and capital efficiency improvement

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



The International Beverage Business is driving group growth, making production system strengthening a strategic imperative

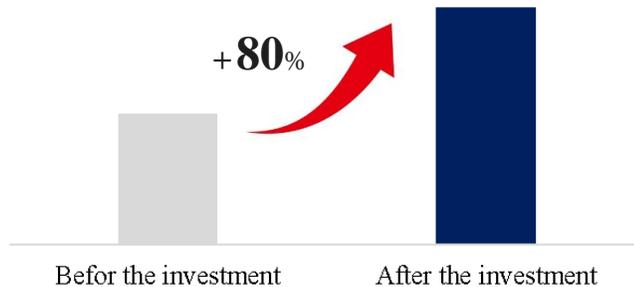
Initiatives in the Turkish Beverage Business

- 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 FY 2027)

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



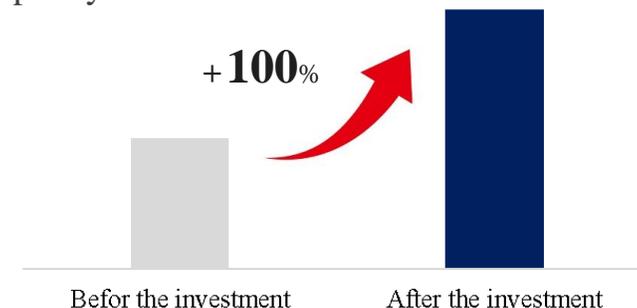
Initiatives in the Polish Beverage Business

- We will add a high-profit water production line to meet steady demand
- Operations are scheduled to start in May 2026

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



Investments to support medium- to long-term growth



In addition to the initiatives in the International Beverage Business on the previous page, each segment is advancing measures to support medium- to long-term growth

Pilot testing in Toyota Woven City

- To create new value through vending machines, we installed the new “HAKU” vending machine—designed to blend seamlessly into the space—at Toyota Woven City in September 2025 and are conducting pilot testing



Features of “HAKU”

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

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

Developing the Orphan Drug Business

- The number of patients receiving treatment with Firdapse® Tablet 10 mg—DyDo Pharma’s first new drug, approved for improving muscle weakness in Lambert-Eaton myasthenic syndrome—is increasing
- We continue efforts to secure promising pipeline candidates for future therapeutic development

DyDo GROUP Future Co-Creation Institute

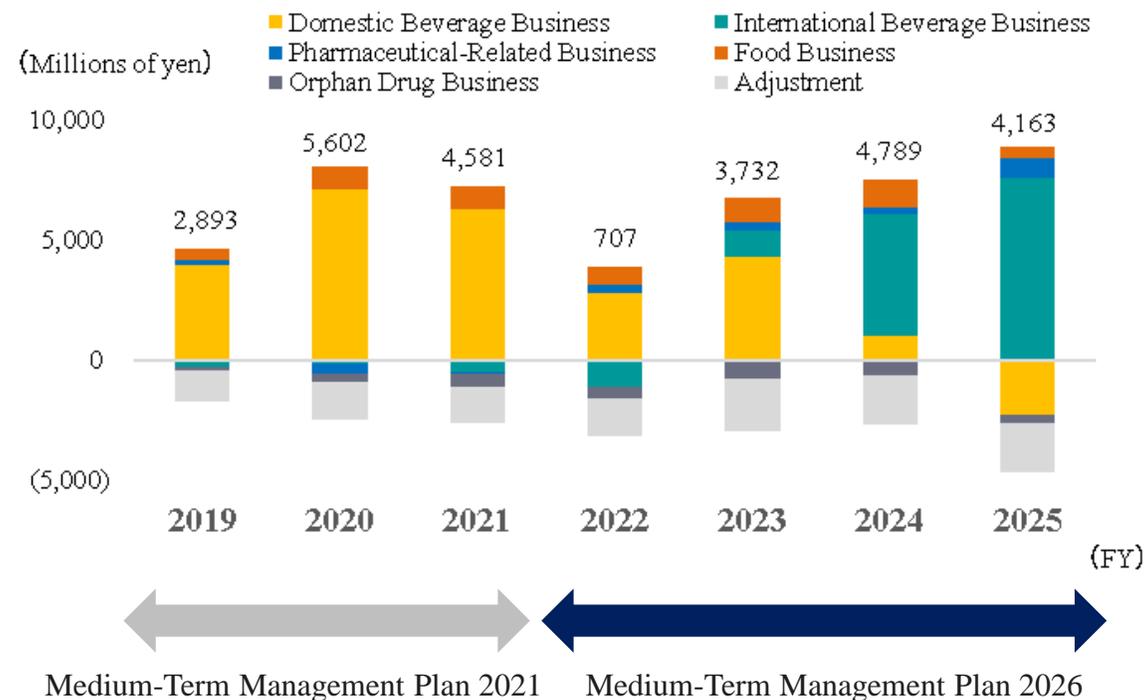
- As part of the material issues “Deliver products that are delicious for mind and body,” we established the DyDo Group Future Co-Creation Institute in March 2025 and are preparing multiple joint research themes

We will begin reviewing the future business portfolio to support the Group’s sustainable growth

Changes in the Business Portfolio and Future Challenges

- Since the 2010s, we have expanded the business portfolio in response to the saturation of the vending machine market, and today the International Beverage Business is driving Group performance
- However, due to significant changes in the external environment, the profitability of the Domestic Beverage Business has declined rapidly, creating challenges for its role as the Group’s former “cash cow”
- Given these circumstances, we have begun discussions—centered on the Board of Directors—on the future business portfolio as part of formulating the next Medium-Term Management Plan (FY 2027–FY 2029)

Operating profit trends by segment during Group Mission 2030



FY2026 Full-year Performance Forecasts

FY2026 Full-year Performance Forecasts



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 FY 2025

Millions of yen

	Full year							
	FY2025		FY2026 (Forecasts)				(Ref) Before application of hyperinflation accounting	
	Amount (YoY)	Composition ratio	Amount (YoY)	Composition ratio	% (YoY)	Amount (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

FY2026 Full-year Performance Forecasts by Segments



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

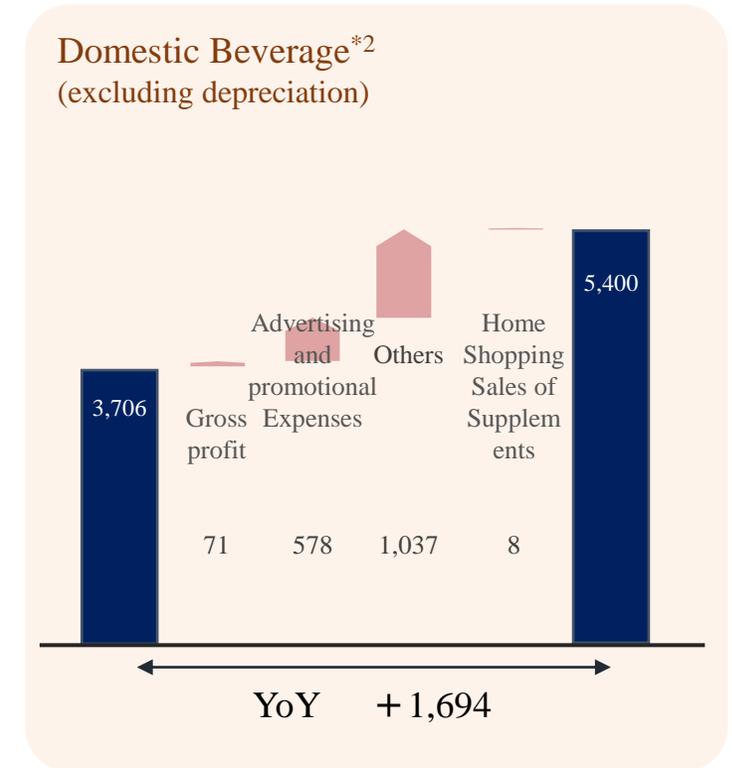
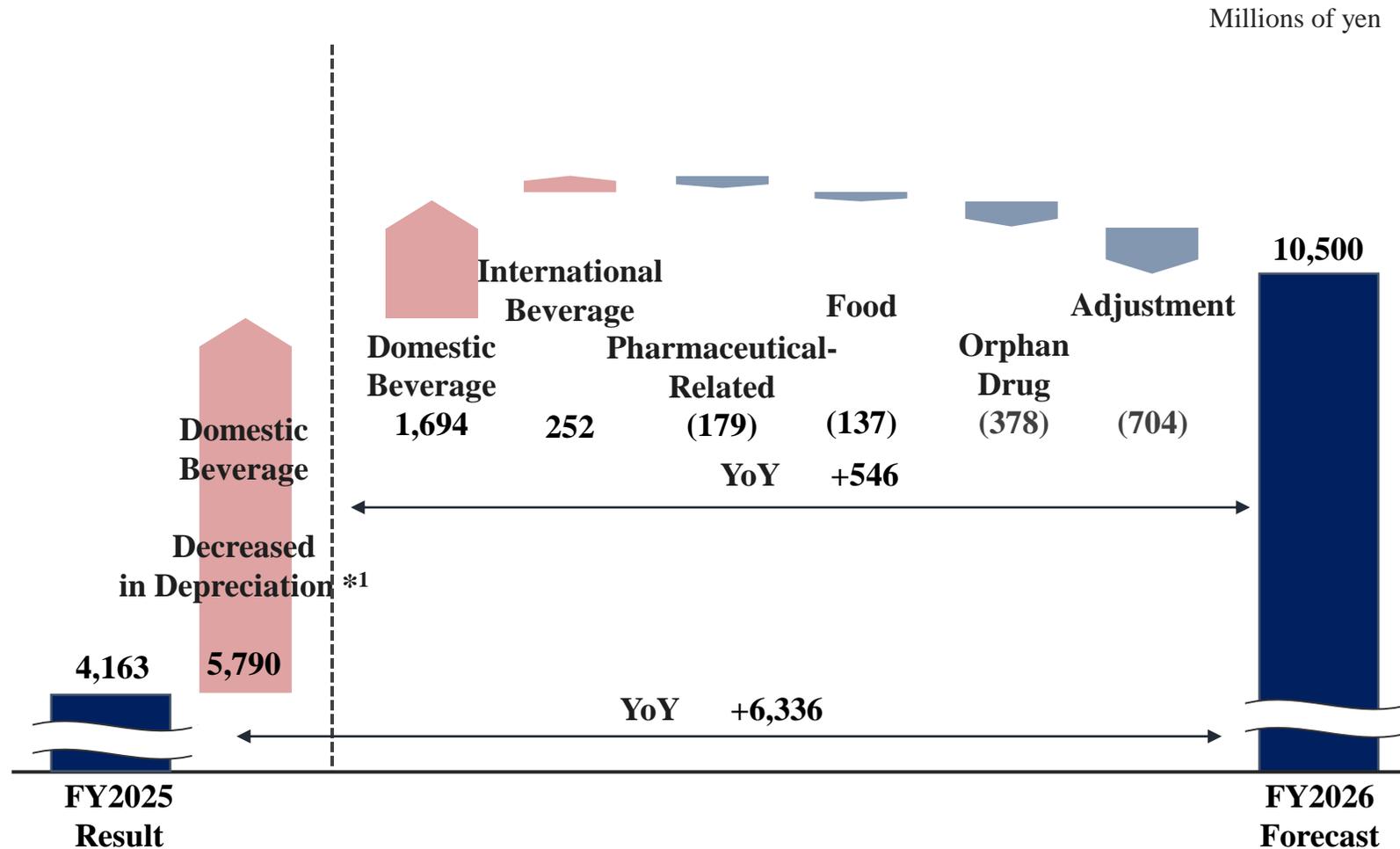
	Full year							
	Hyperinflation accounting				Before application of hyperinflation accounting			
	FY2025 Results	FY2026		Amount (YoY)	FY2025 Results	FY2026		Amount (YoY)
Forecasts	% (YoY)	Forecasts	% (YoY)					
Domestic Beverage Business	142,651	141,500	(0.8%)	(1,151)	142,651	141,500	(0.8%)	(1,151)
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

Factors Affecting FY2026 Operating Profit Forecasts Compared to the Previous Year



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.

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		Forecasts FY2026	Excluding Impairment Impacts	Modified Target FY2026	Factors: Forecast FY2026 (excluding impairment impact) vs. Modified Target
	FY2024	FY2025				
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

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おいしいものを。

The logo for DyDo features the brand name in a bold, red, sans-serif font. Above the text, there are two yellow trapezoidal shapes that point downwards, meeting at the top edge of the letters 'y' and 'D'.

DyDo

Reference Materials

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

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 must be converted using the rate on the day of settlement

	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.



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

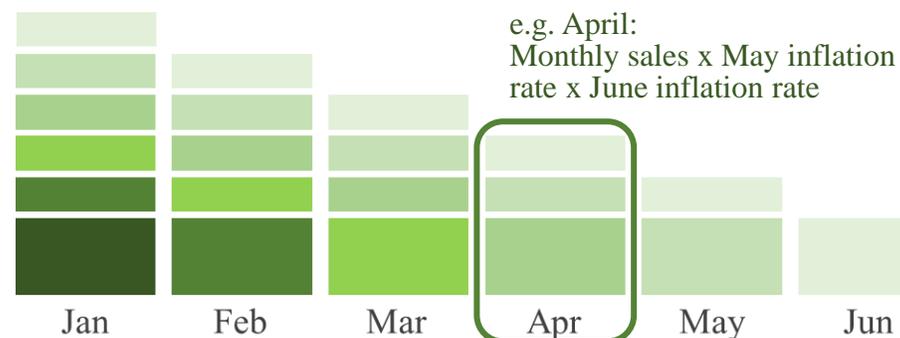
(Millions of yen)	Impact amount on consolidated profit/loss statements (difference from conventional standards)
Net sales	2,876
Cost of sales	
Gross profit	
SG&A	
Depreciation	
Operating profit	(779)
Non-operating expenses	(1,992)
Ordinary profit	(2,771)
Corporation tax, etc.	
Net profit	(2,675)

Multiplied by monthly inflation rates to create local financial statements

Based on post-revision assets, depreciation (manufacturing cost prices/SG&A), etc., are recalculated

The impact of inflation on net monetary position is recorded as a loss

Sales and Cost Accounting (prior to conversion into yen)



Multiplied by the month's inflation rate

Monthly sales

Amount recorded on profit/loss statements at time of settlement

Net sales decreased due to weak performance in the vending machine channel and a decline in regular customers in the Home Shopping Sales of Supplements. Operating profit decreased due to lower gross profit from lower sales and rising costs

Millions of yen

	Result					Forecasts				
	FY2024		FY2025			FY2026				
	Results	Component ratio	Results	Component ratio	% (YoY)	Amount (YoY)	Forecasts	Component ratio	% (YoY)	Amount (YoY)
Net sales	147,519	—	142,651	—	(3.3%)	(4,867)	141,500	—	(0.8%)	(1,151)
Operating profit	986	0.7%	(2,284)	(1.6%)	—	(3,271)	5,200	3.7%	—	7,484
Depreciation	5,610		5,990		6.8%	380	200		(96.7%)	(5,790)
Amortization of goodwill	103		103		0	0	100		(3.8%)	(3)

(From January 21st to January 20th of the following year)

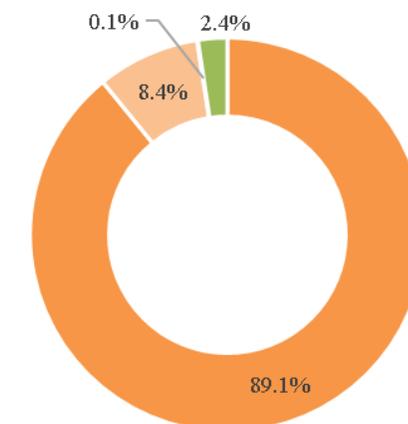
Vending Machine Channel: Net Sales of DyDo-branded machines decreased, as both sales volume and average selling price per bottle fell below the previous year, despite some positive impact from the “Heart Price” lineup. As for Asahi-branded machines, net sales also decreased due to lower sales volume resulting from the price revision implemented in October 2024 and the system disruption caused by the cyberattack in September 2025. Operating profit decreased, mainly due to lower sales and reduced gross profit resulting from higher product costs

Retail Channel: We have optimized our promotional expenses and improved the effectiveness of our investments by focusing on profitability. We secured a certain level of profit by promoting unique, high-value-added products, despite intensified promotions and price-cutting by competitors

Home Shopping Sales of Supplements: Net sales decreased due to a decline in regular customers, primarily driven by reduced advertising investment starting in the third quarter of the previous fiscal year. Efforts to rebuild our customer base through new customer acquisition and initiatives to promote continued subscriptions are progressing ahead of plan. Operating profit decreased due to lower gross profit resulting from lower sales

Sales Composition by Channel

- Vending machine
- Retail
- Export
- Home Shopping Sales of Supplements



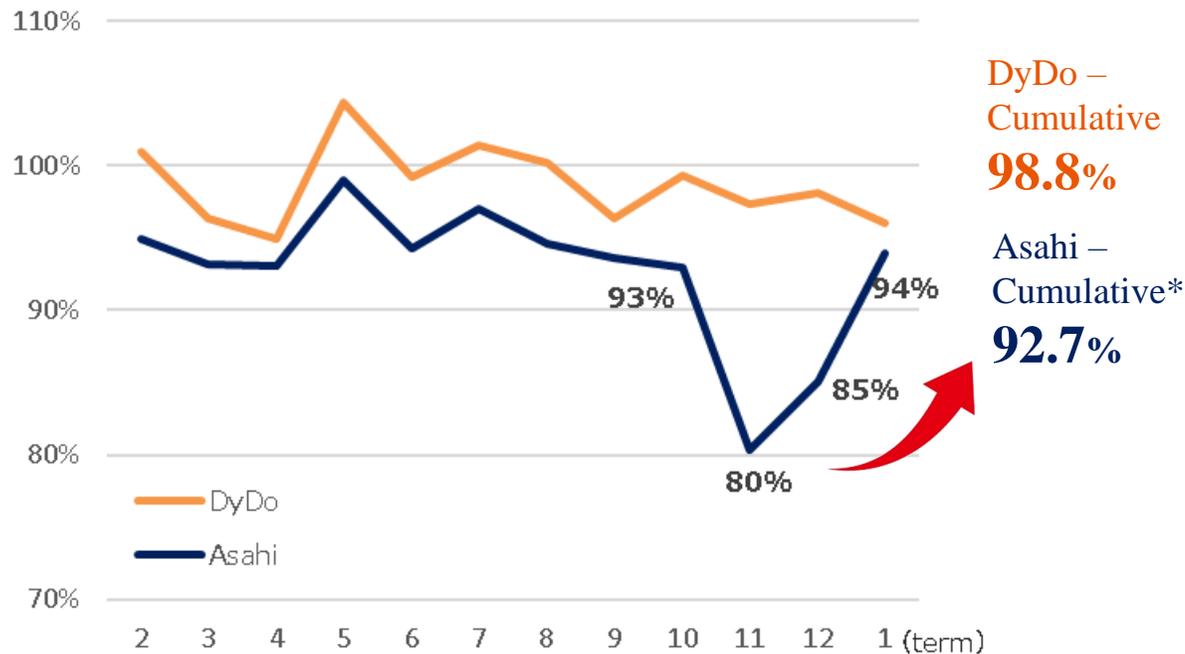
Domestic Beverage Business



Sales volume of DyDo-branded machines exceeded plan, demonstrating solid performance in a challenging vending machine market

Sales volume of Asahi-branded machines operated by our Group was affected by shipment restrictions caused by the system disruption, but it is now showing signs of recovery

Sales Volume Trends in the Vending Machine Channel



*Results are based on vending machines operated by Dynamic Vending Network Co., Ltd. Asahi-branded machines implemented a price revision in October 2024.

Sales by Channel

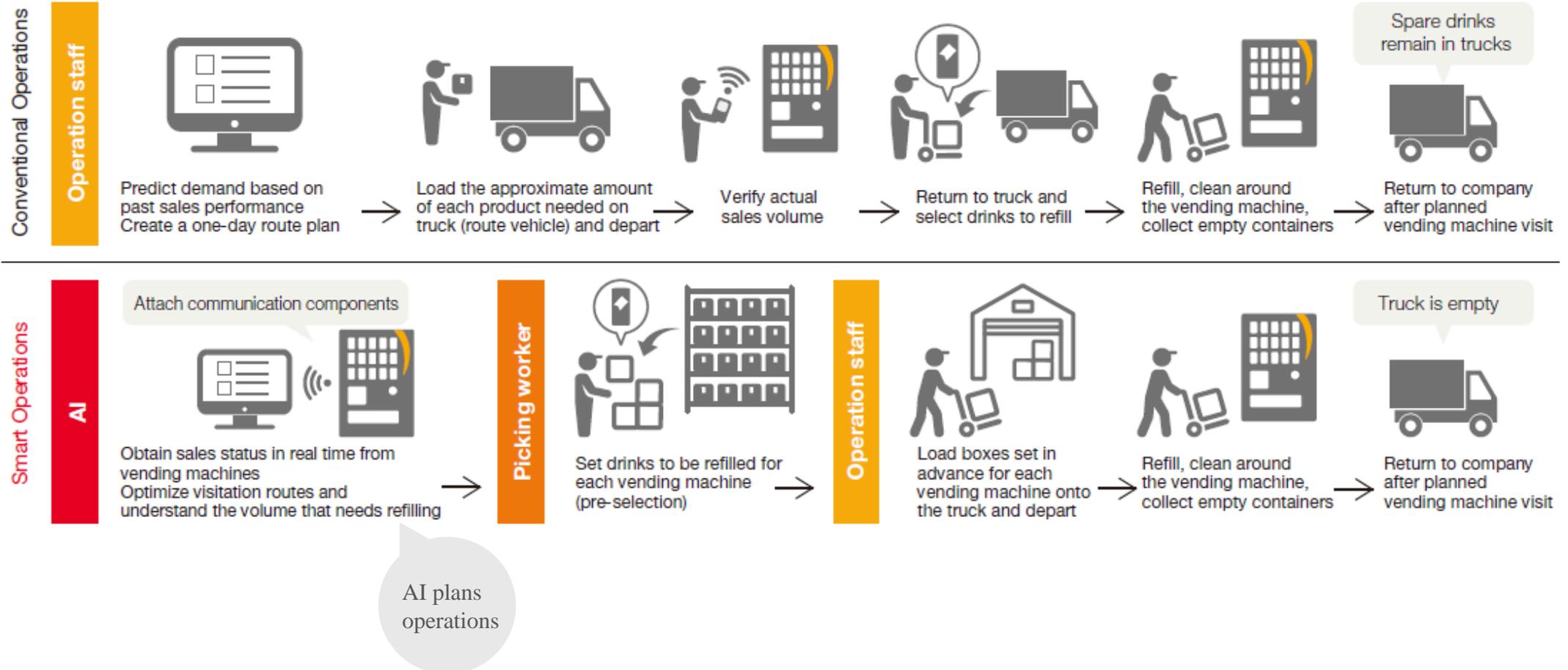
		Millions of yen / Millions of bottles			
		FY2024	FY2025		
			% (YoY)	Amount (YoY)	
Net sales	Vending machine	130,404	127,145	(2.5%)	(3,259)
	(conventional comparable base* ¹)	92,904	91,021	(2.0%)	(1,882)
	Retail	12,065	11,984	(0.7%)	(80)
	Export * ²	646	119	(81.5%)	(527)
	Home Shopping	4,402	3,402	(22.7%)	(1,000)
	Sales of Supplements				
	Total	147,519	142,651	(3.3%)	(4,867)
	(conventional comparable base* ¹)	110,019	106,528	(3.2%)	(3,490)
Bottles	Vending machine	1,265	1,230	(2.7%)	(34)
	(conventional comparable base* ¹)	951	939	(1.2%)	(11)
	Retail	199	192	(3.5%)	(6)
	Total	1,464	1,422	(2.8%)	(41)
	(conventional comparable base* ¹)	1,150	1,132	(1.6%)	(18)

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

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

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

Smart Operation Workflow

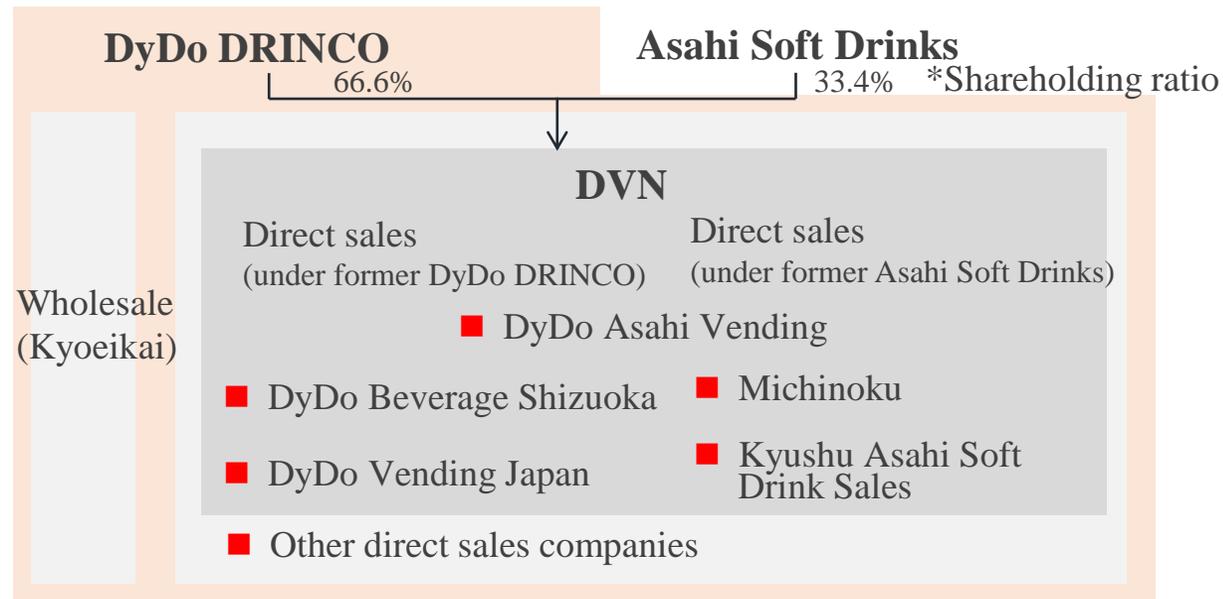


Pursue operational synergies through integrated management of direct sales channels

Dynamic Vending Network, Inc. (DVN)

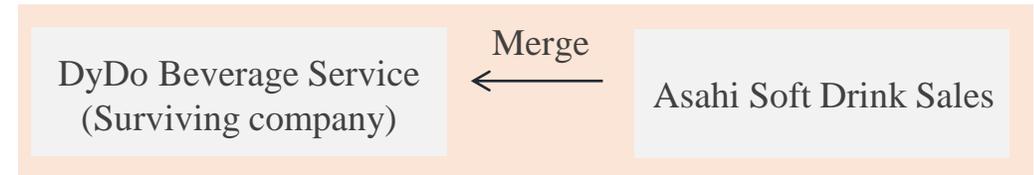
- Established on January 23, 2023 as a joint venture for integrated operation of direct sales channel
- Deploying DyDo's Smart Operation to DVN to improve operational speed, quality control capabilities, and productivity
- Through this initiative, the company aims to resolve the issues of labor shortages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

Chart of DVN



Integration of Subsidiaries (DyDo Asahi Vending, Inc.)

- On January 21, 2025, DyDo Beverage Service merged with Asahi Soft Drink Sales and begin operations as “DyDo Asahi Vending, Inc.”
- On May 21 of the same year, we completed the first consolidation of our bases (details on page 33). By implementing mixed-load operations, we aim to create operational synergies



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 Kyo-eikai

Productivity Indicators per Route Operator (FY2025 Results)

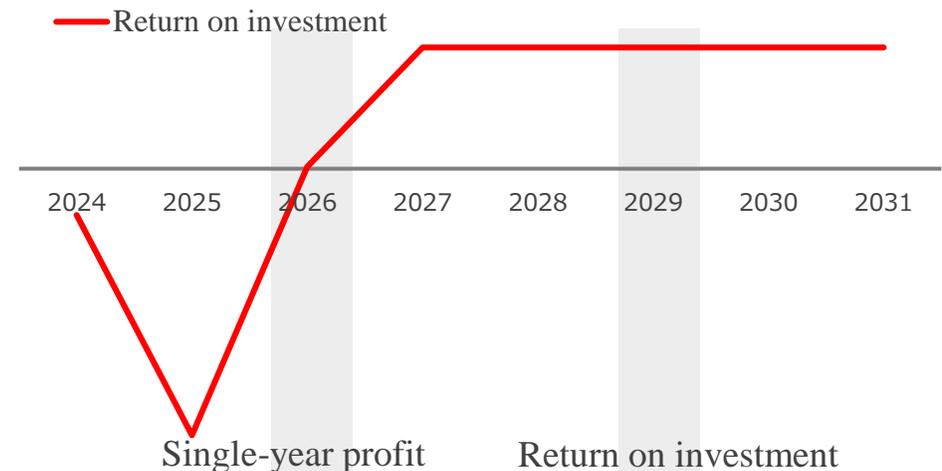
Productivity Indicators	Compared to FY2019
Sales volume	Approx. 120%
Sales amount	Approx. 140%
Number of vending machines in charge	Approx. 170%

*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.



Setting Appropriate Sales Unit Prices in an Environment of Rising Costs

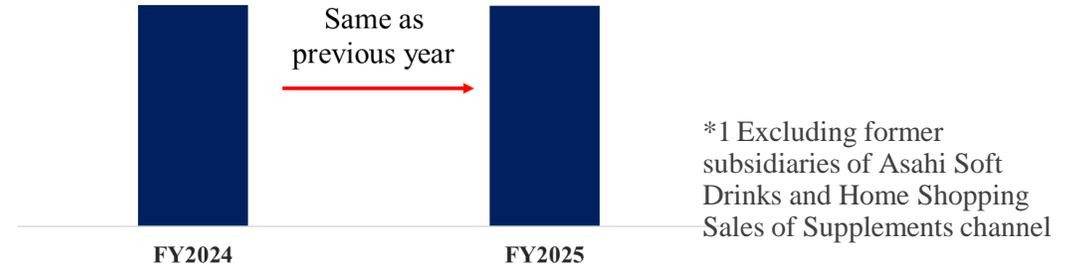


Responding to ongoing cost increases, we secure an appropriate level of profit, including implementing price revisions for certain products were implemented in the retail channel in October 2025 and in the vending machine channel in November 2025

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



The Status of Price Revisions since FY2022

Start Date	1st October 2022	1st May 2023	1st November 2023	21st August 2024	1st October 2024	1st October 2025	1st November 2025
Items	Bottle-canned and PET coffees, along with soft drinks*2 were mainly	SOT(Stay-on Tab) coffees were mainly	Bottle-canned and PET coffees, along with soft drinks*2 were mainly	Two canned coffee products	Bottle-canned and PET coffees, along with soft drinks*2 were mainly	Coffees	Coffees were mainly *2
Channel							
	Vending Machine ●	●	●	●	—	—	●
	Retail ●	●	—	—	●	●	—
Price of revisions	List prices increased by 9 to 25%	List prices increased by 7 to 22%	Vending machines prices increased by 10 to 30 yen	Vending machines prices decreased by 20 yen	List prices increased by 12 to 20%	List prices increased by 10 to 15%	Vending machines prices increased by 10 yen

*2 Some products were not eligible

Significant sales growth, driven by higher sales in both the Turkish and Polish Beverage Businesses

Operating profit reached a record high for the third consecutive year, driven by increased sales and higher profit in the Turkish Beverage Business

Millions of yen

	Full year											
	FY2024		FY2025				(Ref) Before application of hyperinflation accounting		FY2026			
	Results	Component ratio	Results	Component ratio	% (YoY)	Amount (YoY)	Results	Impact on performance	Forecasts	Component ratio	% (YoY)	Amount (YoY)
Net sales	56,263	—	65,341	—	16.1%	9,077	62,464	2,876	70,000	—	7.1%	4,658
Operating profit before subtracting amortization of goodwill	5,587	9.9%	8,063	12.3%	44.3%	2,475	8,883	(820)	8,300	11.9%	2.9%	236
Amortization of goodwill	504	0.9%	515	0.8%	2.2%	11	556	(41)	500	0.7%	(3.0%)	(15)
Operating profit	5,083	9.0%	7,547	11.6%	48.5%	2,464	8,327	(779)	7,800	11.1%	3.3%	252
Depreciation* ¹	1,856		2,136		15.1%	280	1,497	639	2,800		31.1%	663
JPY per TRY* ²	4.50yen		3.64yen		(0.86yen)		3.77yen	(0.13yen)	3.00yen		(0.64yen)	
JPY per PLN	38.21yen		40.07yen		1.86yen		—	—	39.00yen		(1.07yen)	
JPY per CNY	21.13yen		20.88yen		(0.25yen)		—	—	20.00yen		(0.88yen)	

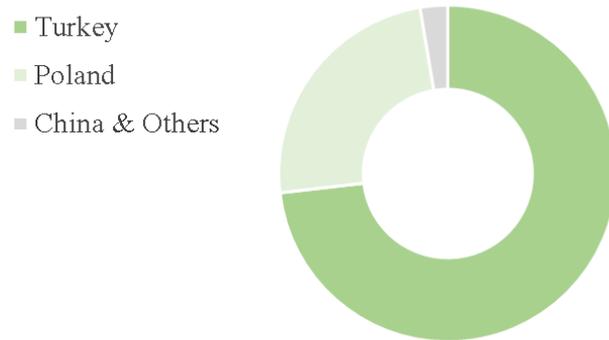
*1 Depreciation includes a portion of Amortization of goodwill, etc.

(From January 1st to December 31st)

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

Performance was strong, delivering record-high profit, supported by successful strategic price revisions and agile sales initiatives

Net Sales Ratio by Region



Turkish Business Environment

Economic Situation

- Costs are rising due to the ongoing fall of the lira and global inflation
- Inflation has moderated slightly since the Central Bank of Turkey began raising rates in June 2023

Beverage Market

- There has been a boycott of American brands due to Middle Eastern issues since October 2023
- Persistent inflation has increased demand for lower-priced products as consumers become more price-conscious

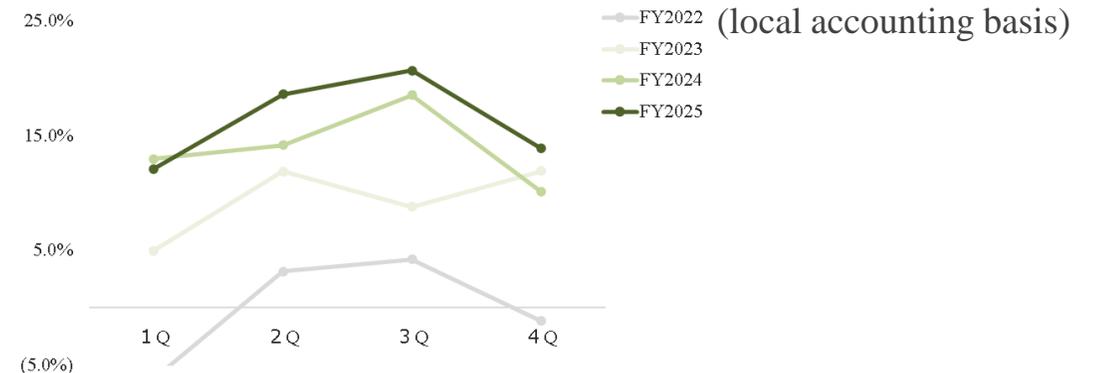
Our Performance in Turkey

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

Turkish Beverage Business on a Local Accounting Basis

Compared to the Previous Year	1Q	2Q	3Q	4Q	Total
Net sales	+43%	+53%	+49%	+45%	+48%
Sales volume	+8.1%	+10.4%	+9.8%	+9.1%	+9.4%

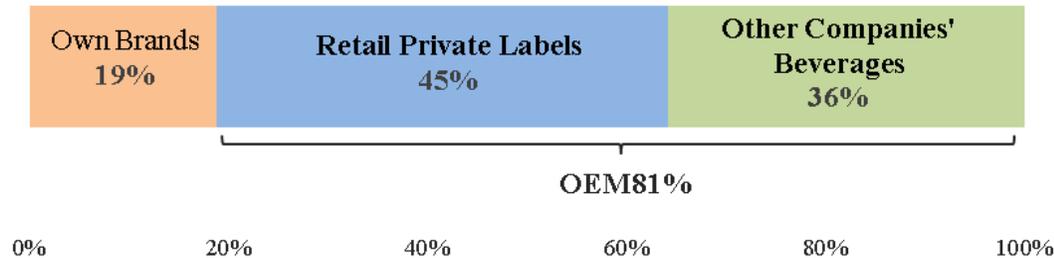
Trends in Operating Profit Margin of Turkish Beverage Business



Performance was solid, with private-brand products growing amid market changes and profit increasing as last year's acquisition-related expenses dropped out

Business Overview of Wosana S.A.

Sales Ratio by Business Category



Sales Ratio by Category



Polish Business Environment

Economic Situation

- GDP grew at a steady pace, with a growth rate of 3.6% in 2025

Beverage Market

- With the end of special measures for value-added tax on food, consumers have become more cost-conscious, increasing the demand for low-priced products, including private brands
- Unseasonably cold weather in May and poor weather in August led to a soft beverage market

Our Performance in Poland

- Net sales increased, driven by growth in contract manufacturing despite weakness in high-priced national brands caused by market shifts
- Operating profit increased as higher sales absorbed rising material costs, and was further supported by yen depreciation against the zloty and the absence of one-off acquisition costs recorded in the previous year

Pharmaceutical-Related Business



Net sales increased as strong orders for pouch products offset the decline in demand for health drinks

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

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

Millions of yen

	Result					Forecasts				
	FY2024		FY2025			FY2026				
	Results	Component ratio	Results	Component ratio	% (YoY)	Amount (YoY)	Forecasts	Component ratio	% (YoY)	Amount (YoY)
Net sales	13,124	—	13,435	—	2.4%	311	14,100	—	4.9%	664
Operating profit	277	2.1%	829	6.2%	198.8%	551	650	4.6%	(21.6%)	(179)
Depreciation	1,404		1,089		(22.4%)	(314)	1,100		0.9%	10

(From January 21st to January 20th of the following year)

- Although the health drinks market is shrinking, the market for pouch products continues to expand due to steady demand
- Net sales increased, as strong orders for pouch products outweighed the impact of declining demand for health drinks — a trend also seen across the market
- Operating profit increased, supported by improvements in the product mix and the impact of a specific one-off factor
- In light of changes in the market environment and the aging of production facilities, we plan to reduce the production facilities for health drinks and expand the pouch line. We aim to start operations sequentially from FY2026 to FY2027

Overview of DAIDO Pharmaceutical Corporation’s Factory Review

	Product format	Currently		After the review		
		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	Pouches	1 lines	50 million units

Net sales decrease as consumer frugality reduced purchasing motivation

Operating profit also decreased due to lower sales and rising raw material costs

Millions of yen

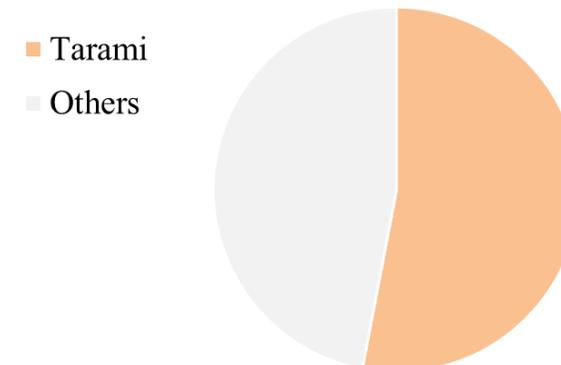
	Result						Forecasts			
	FY2024		FY2025				FY2026			
	Results	Component ratio	Results	Component ratio	% (YoY)	Amount (YoY)	Forecasts	Component ratio	% (YoY)	Amount (YoY)
Net sales	20,651	—	19,570	—	(5.2%)	(1,081)	20,500	—	4.8%	929
Operating profit before subtracting amortization of goodwill, etc.	1,505	7.3%	834	4.3%	(44.6%)	(670)	700	3.4%	(16.2%)	(134)
Amortization of goodwill, etc.	347	1.7%	347	1.8%	(0.0%)	0	350	1.7%	0.6%	2
Operating profit	1,157	5.6%	487	2.5%	(57.9%)	(670)	350	1.7%	(28.1%)	(137)
Depreciation*	834		878		5.2%	43	1,000		13.9%	121

*Depreciation includes a portion of Amortization of goodwill etc.

(From January 1st to December 31st)

- The dry jelly market declined year-on-year, impacted by heightened consumer frugality and price increases implemented by competing companies etc.
- Net sales decreased as the launch of the “Tarami Dessert” series helped attract new customers and expand our market share, but rising consumer frugality led to lower sales volumes
- Operating profit decreased as gross profit fell due to lower volumes and higher raw material, packaging, and labor costs

Tarami’s Share of the Dry Jelly Market



* Including Private Brand/Based on our own research

Orphan Drug Business



Firdapse® was launched in January 2025. In addition to continuing the development of DYD-701, we are working on obtaining new drug candidates targeting rare diseases

Millions of yen

	Result						Forecasts			
	FY2024		FY2025				FY2026			
	Results	Component ratio	Results	Component ratio	% (YoY)	Amount (YoY)	Forecasts	Component ratio	% (YoY)	Amount (YoY)
Net sales	8	—	606	—	6645.5%	597	900	—	48.3%	293
Operating profit	(621)	(6913.5%)	(321)	(52.9%)	—	300	(700)	(77.8%)	—	(378)
Depreciation	21		61		188.1%	40	100		62.9%	38

(From January 21st to January 20th of the following year)

- We have made continuous efforts to provide proper usage information for Firdapse®, which was launched in January 2025, resulting in a steady increase in the number of patients choosing this drug
- In addition to continuing the development of DYD-701, we will work on obtaining new drug candidates targeting rare diseases

DyDo Pharma’s Orphan Drug for Rare Disease

- Firdapse®
Indicated for improving muscle weakness in Lambert-Eaton myasthenic syndrome (LEMS) (generic name: amifampridine phosphate)



Development Pipeline

- Development code: DYD-701 (generic name: Genetically modified human adipocyte of LACT (Lecithin Cholesterol Acyltransferase))

Being conducted in an investigator-initiated clinical trial at Chiba University

Financial Position: Principal Changes in the Consolidated Balance Sheet

Due to the recognition of an impairment loss in the Domestic Beverage Business,
(1) Property, Plant and Equipment decreased by 25,077 million, and (2) Net Assets decreased by 28,611 million

January 20, 2025

(Millions of yen)

Financial assets ^{*1}	51,905	Interest-bearing debt ^{*2}	36,716
Trade receivable	26,386	Trade payable	25,170
Inventories	15,868	Other	29,852
Property, plant and equipment	59,950	Net assets	93,507
Intangible assets	11,866		
Other	19,268		
Total assets	185,247	Total liabilities and net assets	185,247

January 20, 2026

(Millions of yen)
 Change from previous year shown underneath each figure

Financial assets ^{*1}	51,160 (745)	Interest-bearing debt ^{*2}	39,766 3,049
Trade receivable	29,654 3,267	Trade payable	29,447 4,276
Inventories	16,838 970	Other	28,703 (1,148)
(1) Property, plant and equipment	34,872 (25,077)	(2) Net assets	64,895 (28,611)
Intangible assets	11,406 (459)		
Other	18,878 (389)		
Total assets	162,812 (22,434)	Total liabilities and net assets	162,812 (22,434)

*1: Cash and deposits, securities, investment securities (excluding shares of subsidiaries), and long-term deposits

*2: Short- and long-term loans payable, short- and long-term lease liabilities and obligations, bonds payable, and long-term guaranty deposits

FY2025 Principal Changes in Free Cash Flow



We will promote initiatives aimed at achieving the goal of Medium-Term Management Plan 2026 and aim to recover cash flows

Principal Changes in Free Cash Flow

Full year	Millions of yen		
	FY2024	FY2025	Amount (YoY)
EBITDA (Operation profit + depreciation costs + amortization of goodwill)	15,973	15,927	(45)
Amount of change in working capital cash flow	(1,883)	534	2,418
Other	(3,265)	(5,052)	(1,787)
Operating cash flow (a)	10,824	11,409	584
Expenditures related to the acquisition of tangible and intangible fixed assets (b)	(10,799)	(12,693)	(1,894)
Free cash flow (a+b)	25	(1,283)	(1,309)

Capital Investment

Full year	Millions of yen		
	FY2024	FY2025	Amount (YoY)
Domestic Beverage	7,073	6,844	(228)
International Beverage	4,771	5,687	915
Pharmaceutical-Related	576	1,513	937
Food	1,165	1,344	179
Orphan Drug	69	20	(48)
Adjustment	594	1,002	408
Total	14,250	16,414	2,163

Depreciation Costs

Millions of yen		
FY2024	FY2025	Amount (YoY)
5,610	5,990	380
1,856	2,136	280
1,404	1,089	(314)
834	878	43
21	61	40
796	949	153
10,524	11,106	582

こころとからだに、
おいしいものを。

The logo for DyDo features the brand name in a bold, red, sans-serif font. Above the text, there are two yellow trapezoidal shapes that point downwards, one positioned above the 'Dy' and the other above the 'Do', creating a stylized, dynamic graphic element.

DyDo