FY2026 (Year Ending January 20, 2027)
2nd Quarter Financial Highlights

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August 27, 2026

DyDo GROUP HOLDINGS, INC.

(Prime Market of the Tokyo Stock Exchange: 2590)

Table of Contents

 In this document, figures are rounded down to the nearest million yen. As a result, totals may not correspond to the sum of the component figures. Ratios, including percentage changes, are rounded to one decimal place. The plans, future projections and strategies for the DyDo Group stated in this document, with the exception of past or current facts, are projections of our future performance, and are based on the judgment and postulations of our management team based on the information available at the time. Accordingly, the actual performance may differ greatly from these due to unforeseen factors, the economic situation and other risks. This document is not intended to solicit any investment. Therefore, please use your own judgment when making investment decisions.

Executive Summary

Summary of 2nd Quarter Financial Results and Revision of Full-year Performance Forecasts

Net sales Increased by 2.0% to 120.0 Billion Yen, Operating Profit Increased by 388.2% to 6.7 Billion Yen

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

Net Sales are Expected to Increase by 2.1% to 246.3 Billion Yen, and Operating Profit is Expected to Increase by 195.5% to 12.3 Billion Yen

- The full-year performance forecasts have been revised, as first-half financial results, driven mainly by the International Beverage Business, exceeded initial expectations and profitability improvements in the Domestic Beverage Business are expected to continue

Update on Strategic Initiatives

- ➢ In the Domestic Beverage Business, the renewal of our vending machine network has progressed through the removal of low-performing machines and expanding into high-potential sites to shift toward a more profitable business structure
- ➢ In the Turkish Beverage Business, both sales volume and net sales increased, driven by maximized production and distribution, primarily for carbonated beverages, as well as strategic price revisions and agile sales promotions
- ➢ Production lines in Turkey and Poland are being expanded and upgraded to strengthen the supply system for future growth

FY2026 2nd Quarter Financial Highlights

FY2026 2nd Quarter Consolidated Results

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

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

Profit attributable to owners of parent increased due to higher profit at each level (the same period of the previous year was a loss)

Millions of yen

	2nd quarter (1/21–7/20)							
	FY2025		FY2026				(Ref) Before application of hyperinflation accounting	
		Composition ratio		Composition ratio	% (YoY)	Amount (YoY)		Impact on performance
Net sales	117,701	—	**120,057**	—	2.0%	2,356	119,224	833
Operating profit	1,381	1.2%	**6,744**	5.6%	388.2%	5,363	7,184	(439)
Ordinary profit	69	0.1%	**4,331**	3.6%	—	4,261	7,249	(2,917)
Profit (loss) attributable to owners of parent	(1,361)	(1.2%)	**2,800**	2.3%	—	4,161	5,629	(2,829)
EPS	(43.05 yen)		**88.34 yen**			131.39 yen		

FY2026 2nd Quarter Consolidated Results by Segments

The Domestic Beverage Business increased profit despite a decrease in net sales, due to lower depreciation and progress in initiatives toward a more profitable business structure

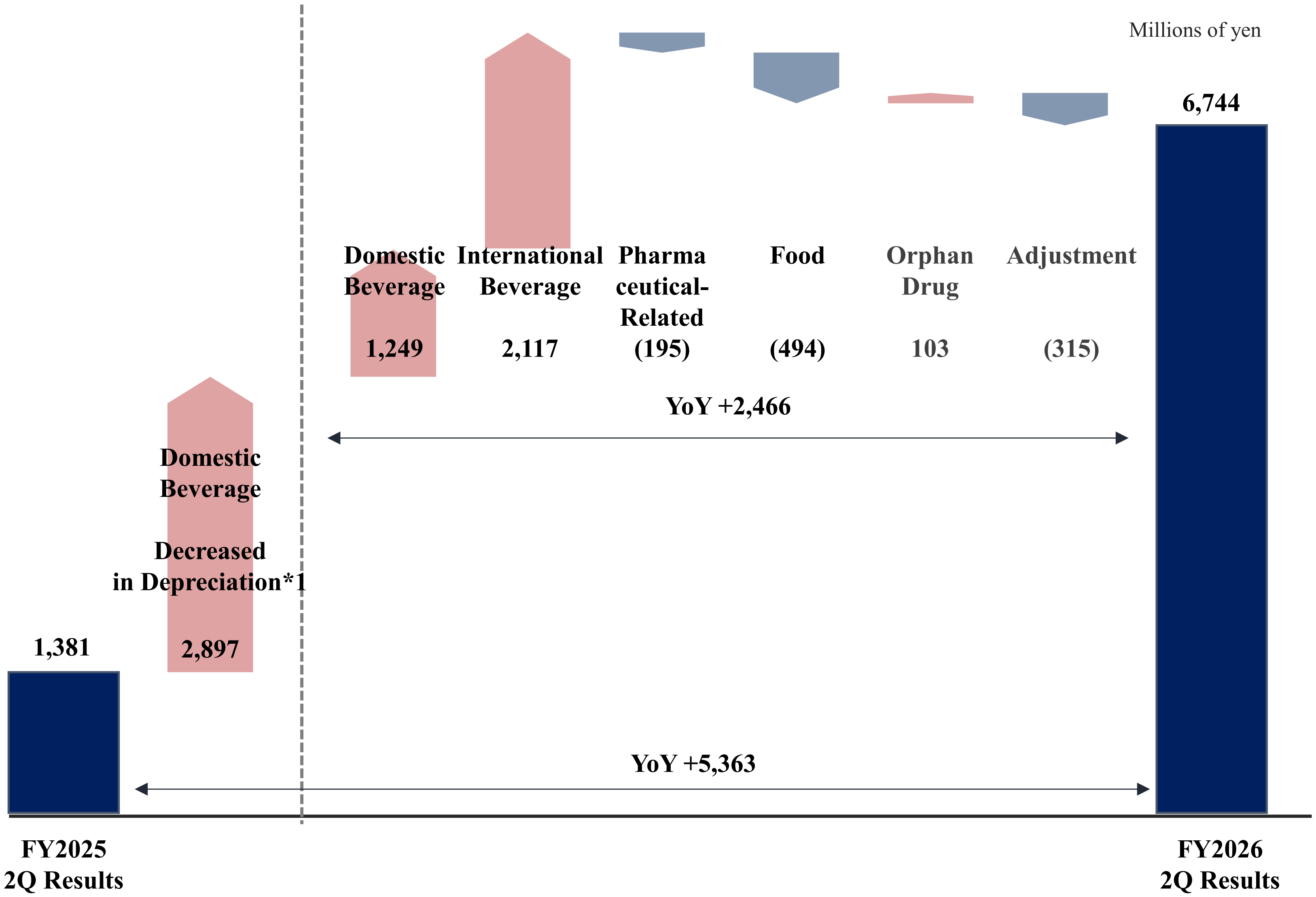
The International Beverage Business recorded increases in both net sales and operating profit, driven by growth in the Turkish Beverage Business

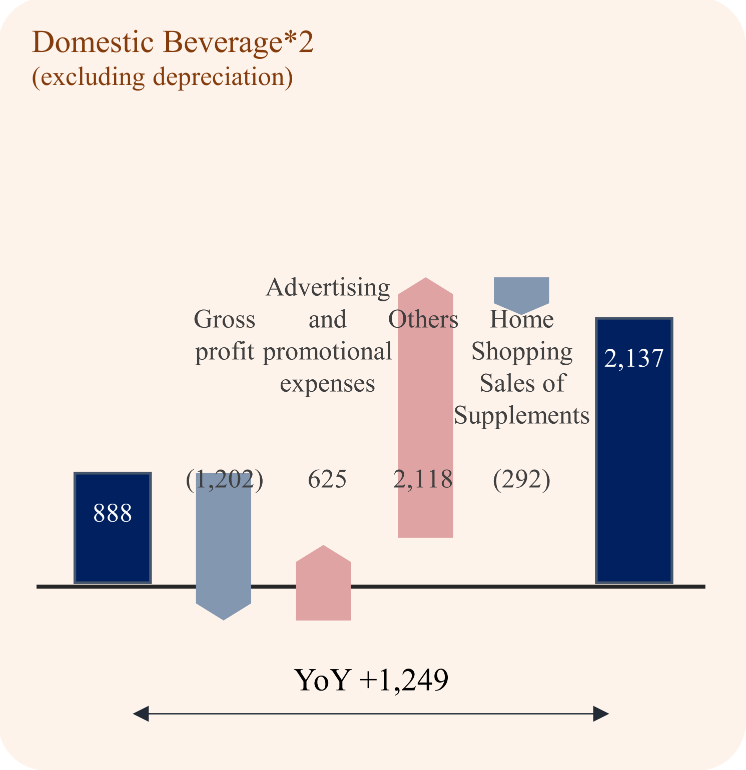
Millions of yen

	2nd quarter							
	Hyperinflation accounting				Before application of hyperinflation accounting			
	FY2025	FY2026			FY2025	FY2026		
			% (YoY)	Amount (YoY)			% (YoY)	Amount (YoY)
Domestic Beverage Business	71,523	**67,618**	(5.5%)	(3,904)	71,523	**67,618**	(5.5%)	(3,904)
International Beverage Business	28,756	**36,029**	25.3%	7,273	29,266	**35,196**	20.3%	5,929
Pharmaceutical-Related Business	6,990	**6,540**	(6.4%)	(450)	6,990	**6,540**	(6.4%)	(450)
Food Business	10,395	**9,517**	(8.5%)	(878)	10,395	**9,517**	(8.5%)	(878)
Orphan Drug Business	263	**473**	79.8%	210	263	**473**	79.8%	210
Adjustment	(228)	**(121)**	-	106	(228)	**(121)**	-	106
Total net sales	117,701	**120,057**	2.0%	2,356	118,211	**119,224**	0.9%	1,012
Domestic Beverage Business	(2,031)	**2,114**	-	4,146	(2,031)	**2,114**	-	4,146
International Beverage Business	3,111	**5,228**	68.1%	2,117	3,755	**5,668**	50.9%	1,913
Pharmaceutical-Related Business	463	**267**	(42.2%)	(195)	463	**267**	(42.2%)	(195)
Food Business	530	**35**	(93.2%)	(494)	530	**35**	(93.2%)	(494)
Orphan Drug Business	(184)	**(80)**	-	103	(184)	**(80)**	-	103
Adjustment	(506)	**(821)**	-	(315)	(506)	**(821)**	-	(315)
Total operating profit	1,381	**6,744**	388.2%	5,363	2,025	**7,184**	254.6%	5,158

Factors Affecting FY2026 2nd Quarter Operating Profit Compared to the Previous Year

Consolidated operating profit increased, due to lower depreciation and profitability improvements in the Domestic Beverage Business, as well as improved profitability in the International Beverage Business





*1 Primarily due to lower depreciation following the impairment loss recorded in FY2025
*2 Gross profit and Advertising and promotional expenses do not include the results of the former subsidiaries of Asahi Soft Drinks. They are included in Others along with other cost increases.

Revision of FY2026 Full-year Performance Forecasts

Revision of FY2026 Full-year Performance Forecasts

Consolidated net sales reached a record high for the first half for the fourth consecutive year, and consolidated operating profit also increased significantly compared to the same period of the previous year, driven by profitability improvements in the Domestic Beverage Business and growth in the International Beverage Business, centered on the Turkish Beverage Business

The full-year performance forecasts have been revised, as profitability improvements in the Domestic Beverage Business are expected to continue, despite factoring in rising costs and marketing investments to strengthen the brand in the Turkish Beverage Business

Millions of yen

	Full year											
	FY2025		FY2026 (Forecasts)						(Reference) Before application of hyperinflation accounting			
		Composition ratio		Composition ratio	% (YoY)	Amount (YoY)	Initial Forecasts	Difference from initial forecasts		Impact on performance	Initial Forecasts	Difference from initial forecasts
Net sales	241,236	100.0%	**246,300**	100.0%	2.1%	5,063	246,800	(500)	244,700	1,600	246,200	(1,500)
Operating profit	4,163	1.7%	**12,300**	5.0%	195.5%	8,136	10,500	1,800	13,400	(1,100)	11,900	1,500
Ordinary profit	1,467	0.6%	**9,400**	3.8%	540.7%	7,932	8,400	1,000	13,200	(3,800)	11,200	2,000
Profit (loss) attributable to owners of parent	(30,322)	(12.6%)	**6,000**	2.4%	—	36,322	5,000	1,000	9,500	(3,500)	7,700	1,800
EPS	(957.83) yen		**189.25 yen**			1,147.08 yen	**157.73 yen**	31.51 yen				

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

Revision of FY2026 Full-year Performance Forecasts by Segments

In the Domestic Beverage Business, the effects of initiatives aimed at shifting to a profitable business structure are expected to continue

In the International Beverage Business, despite the impact of the situation in the Middle East and increased marketing investments for brand strengthening in the core Turkish Beverage Business, revenue growth is expected to more than offset these factors

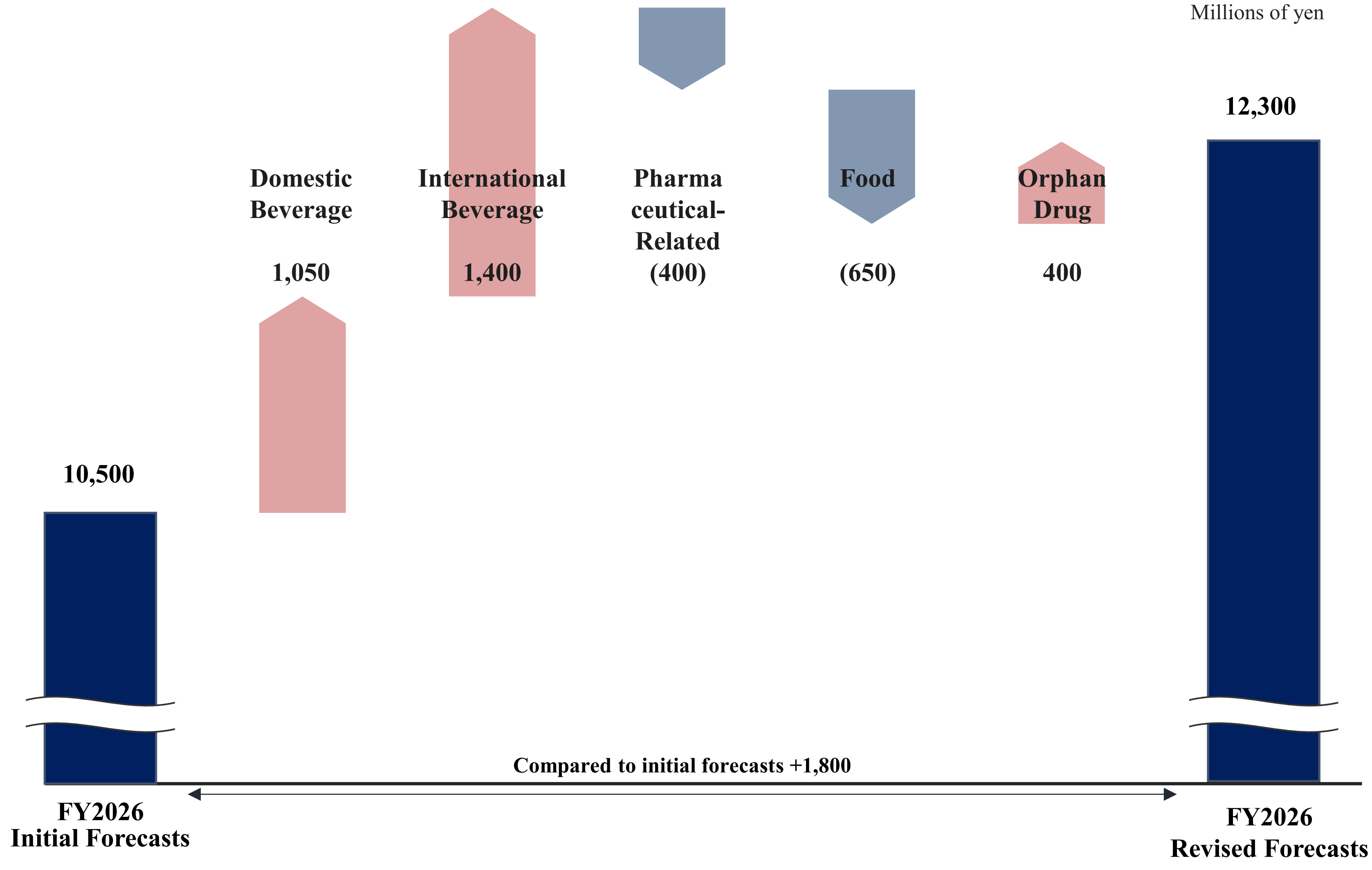
Millions of yen

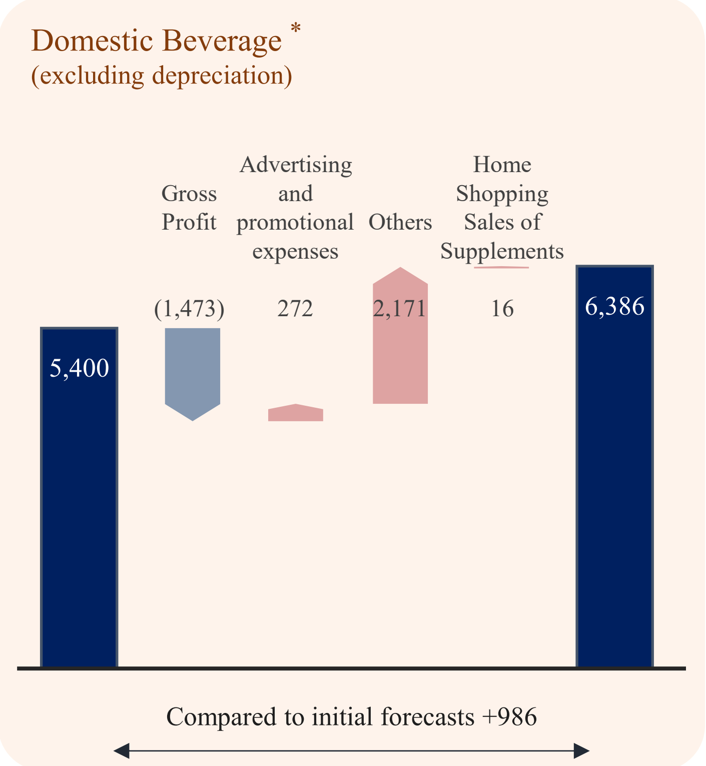
	Full year											
	Hyperinflation accounting						Before application of hyperinflation accounting					
	FY2025 Results	FY2026					FY2025 Results	FY2026				
		Forecasts	% (YoY)	Amount (YoY)	Initial Forecasts	Difference from initial forecasts		Forecasts	% (YoY)	Amount (YoY)	Initial Forecasts	Difference from initial forecasts
Domestic Beverage Business	142,651	**138,300**	(3.1%)	(4,351)	141,500	(3,200)	142,651	**138,300**	(3.1%)	(4,351)	141,500	(3,200)
International Beverage Business	65,341	**76,200**	16.6%	10,858	70,000	6,200	62,464	**74,600**	19.4%	12,135	69,400	5,200
Pharmaceutical-Related Business	13,435	**12,750**	(5.1%)	(685)	14,100	(1,350)	13,435	**12,750**	(5.1%)	(685)	14,100	(1,350)
Food Business	19,570	**18,300**	(6.5%)	(1,270)	20,500	(2,200)	19,570	**18,300**	(6.5%)	(1,270)	20,500	(2,200)
Orphan Drug Business	606	**950**	56.6%	343	900	50	606	**950**	56.6%	343	900	50
Adjustment	(368)	**(200)**	-	168	(200)	0	(368)	**(200)**	-	168	(200)	0
Total net sales	241,236	**246,300**	2.1%	5,063	246,800	(500)	238,360	**244,700**	2.7%	6,339	246,200	(1,500)
Domestic Beverage Business	(2,284)	**6,250**	-	8,534	5,200	1,050	(2,284)	**6,250**	-	8,534	5,200	1,050
International Beverage Business	7,547	**9,200**	21.9%	1,652	7,800	1,400	8,327	**10,300**	23.7%	1,972	9,200	1,100
Pharmaceutical-Related Business	829	**250**	(69.9%)	(579)	650	(400)	829	**250**	(69.9%)	(579)	650	(400)
Food Business	487	**(300)**	-	(787)	350	(650)	487	**(300)**	-	(787)	350	(650)
Orphan Drug Business	(321)	**(300)**	-	21	(700)	400	(321)	**(300)**	-	21	(700)	400
Adjustment	(2,095)	**(2,800)**	-	(704)	(2,800)	0	(2,095)	**(2,800)**	-	(704)	(2,800)	0
Total operating profit	4,163	**12,300**	195.5%	8,136	10,500	1,800	4,942	**13,400**	171.1%	8,457	11,900	1,500

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

Factors Affecting FY2026 Operating Profit Forecasts Compared to Initial Forecasts

Operating profit is expected to exceed the initial consolidated forecasts, driven by continued profitability improvements in the Domestic Beverage Business and profit growth in the International Beverage Business

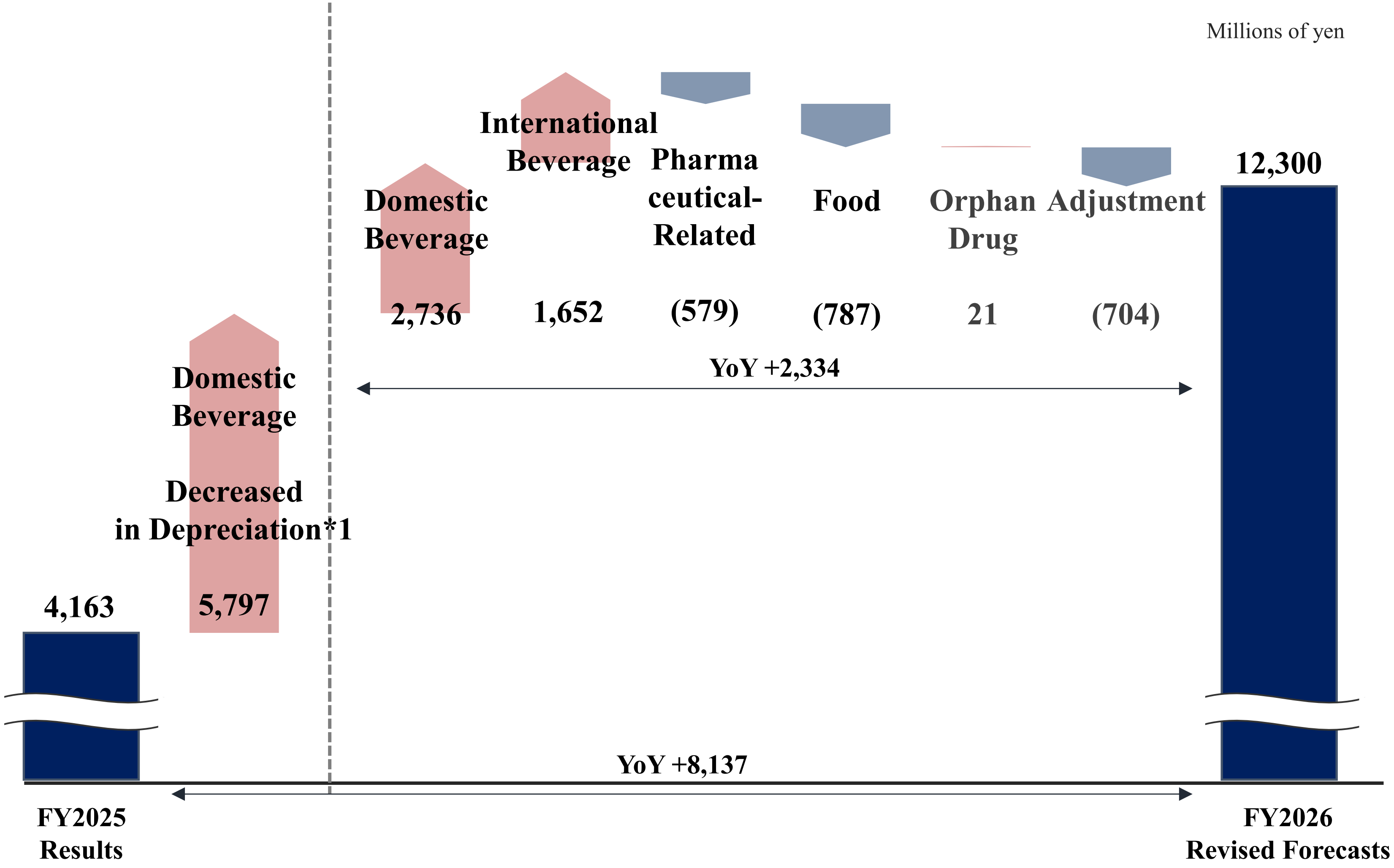


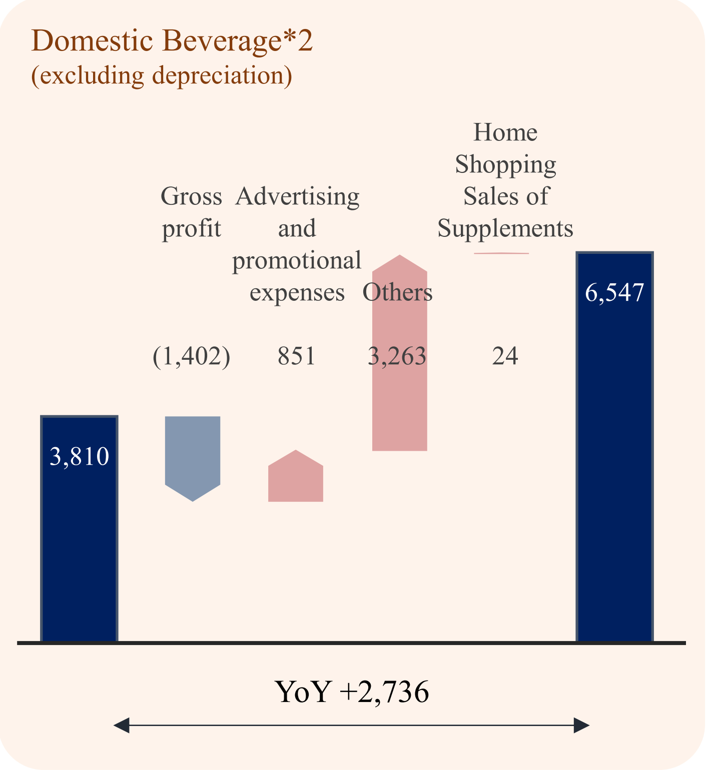


* Including 5,900 million reduction in depreciation resulting from the impairment loss recorded in FY2025.
Gross profit and Advertising and promotional expenses do not include the results of the former subsidiaries of Asahi Soft Drinks. They are included in Others along with other cost increases.

Factors Affecting FY2026 Operating Profit Forecasts Compared to the Previous Year

Operating profit is expected to exceed the initial consolidated forecasts, driven by lower depreciation and the continued effects of initiatives aimed at shifting to a profitable business structure in the Domestic Beverage Business, as well as profit growth in the International Beverage Business





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

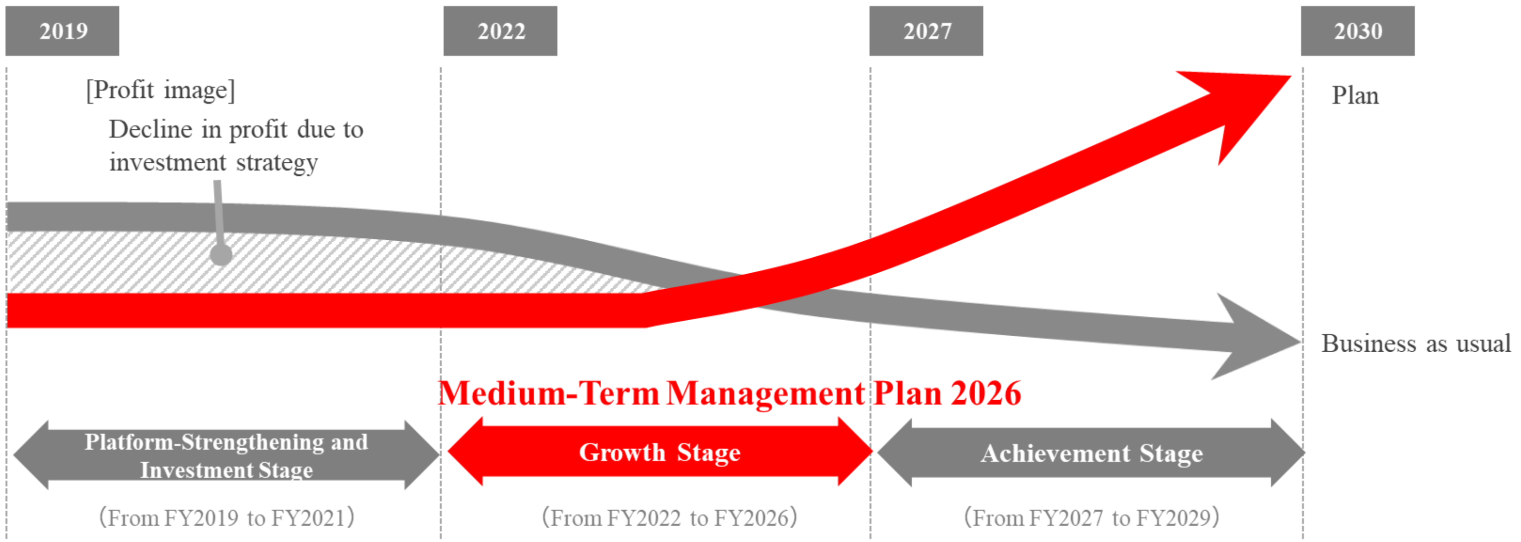
*2 Gross profit and Advertising and promotional expenses do not include the results of the former subsidiaries of Asahi Soft Drinks. They are included in Others along with other cost increases.

Progress on Medium-Term Management Plan 2026

Group Mission 2030 and Medium-Term Management Plan 2026 【Revised in March 2025】

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



Consolidated ROIC*1	1.4% (Result)	4% (KPI)	8% or more (KPI)

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

KPI of MTMP 2026*1

Sales growth rate (CAGR)	+9%
Consolidated operating profit ratio	3%
Consolidated ROIC*2	4%
● ROIC (Domestic Beverage Business)	4%
● ROIC (International Beverage Business)	13%
● ROIC (Non-Beverage Businesses)	0%

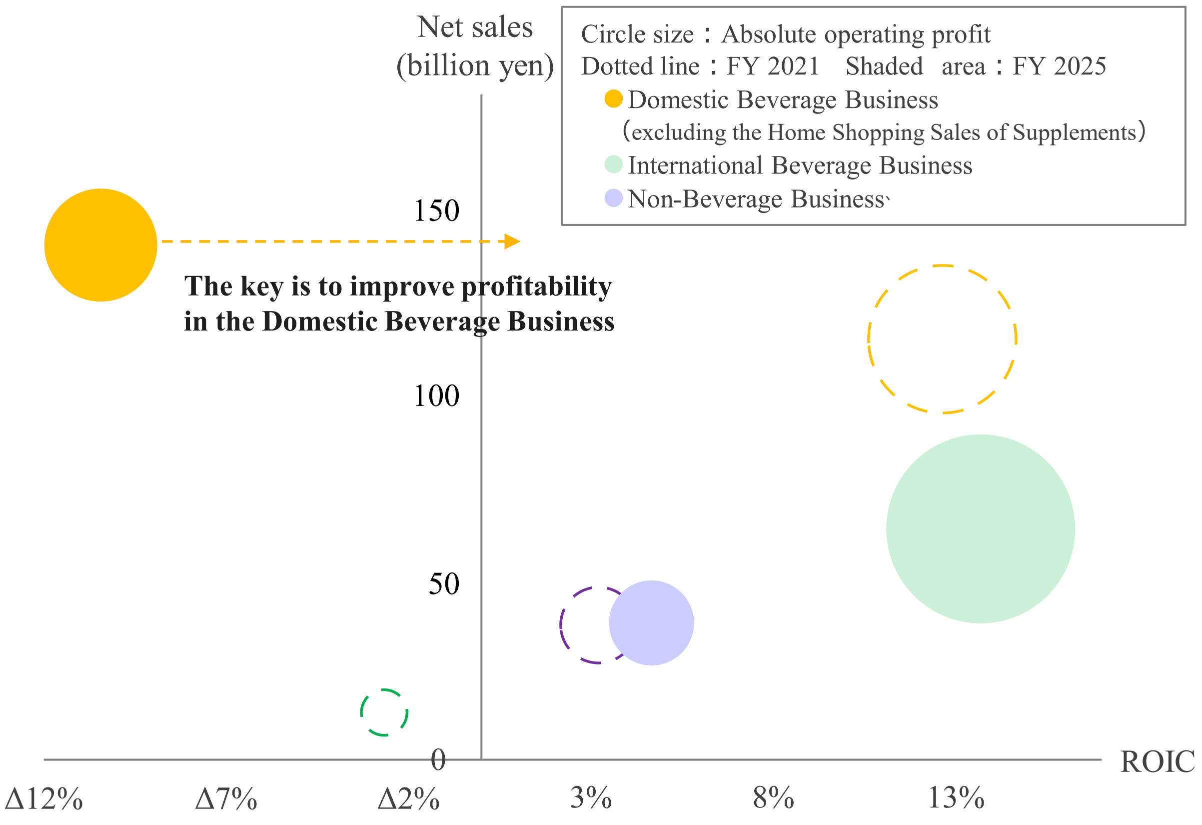
*1 Before application of hyperinflation accounting; revised in March 2025

*2 Invested capital is the amount invested in the segments

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

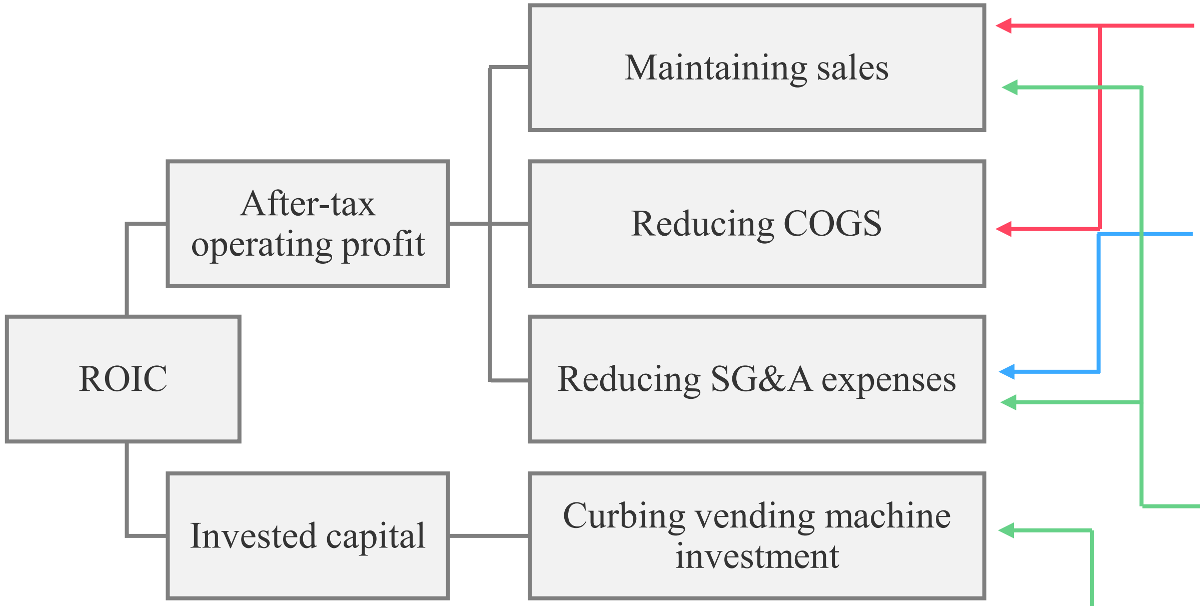
Initial Plan	The Domestic Beverage Business, with its high capital efficiency, was expected to generate cash through strong top-line growth.
Current Challenges	Rising raw material costs, lower sales volumes, and increased capital investment* have reduced the ROIC of the business.
Future Direction	With 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.(details on page 32). —a joint venture with Asahi Soft Drinks in FY2023—was the main factor. In FY2025, 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



Measures

- Improving profit per vending machine （P.17）
  - Improving the product mix through optimization of the product portfolio
  - Implementing flexible pricing strategies
- Cost control
  - Optimizing commission payments to vending machine location owners
  - Enhancing Smart Operation to maximize route productivity
- Vending network renewal and capital efficiency improvement （P.18）
  - Strategically removing low-performing machines and expanding into high-potential sites to lift sales per machine and streamline route operations
  - Extending the service life of retrieved used machines to curb new vending machine investment

Progress toward a More Profitable Business Structure in the First Half (Overview)

The renewal of our vending machine network has progressed through the removal of low-performing machines and expanding into high-potential sites

Both gross profit and operating profit per vending machine were higher than the previous year, showing steady progress in improving profitability

Building a lean vending machine network

Item		Details
Net Sales	Number of Vending Machines	• Optimizing the vending machine network by removing low-performing machines ahead of plan • Focusing on acquiring high-potential sites from the 3rd quarter onward
	Sales Price per Bottle	• Exceeded plans due to the effects of price revisions and channel mix • Reducing the downward pressure from the increased composition ratio of the Heart Price product lineup remains a challenge
	Sales Volume per Vending Machine	• Excluding July, which was affected by poor weather, performance exceeded the same period of the previous year in each month due to the removal of low-performing machines and expanding into high-potential sites
Profit-ability	Gross Profit per Vending Machine	• Gross profit per vending machine exceeded the same period of the previous year, driven by higher sales prices per bottle and the optimization of the product portfolio
	Operating Profit per Vending Machine	• Operating profit per vending machine exceeded the same period of the previous year, driven by an increase in gross profit and the optimization of SG&A expenses, including the optimization of commission payments

Optimizing the Product Portfolio and Implementing Flexible Pricing Strategies

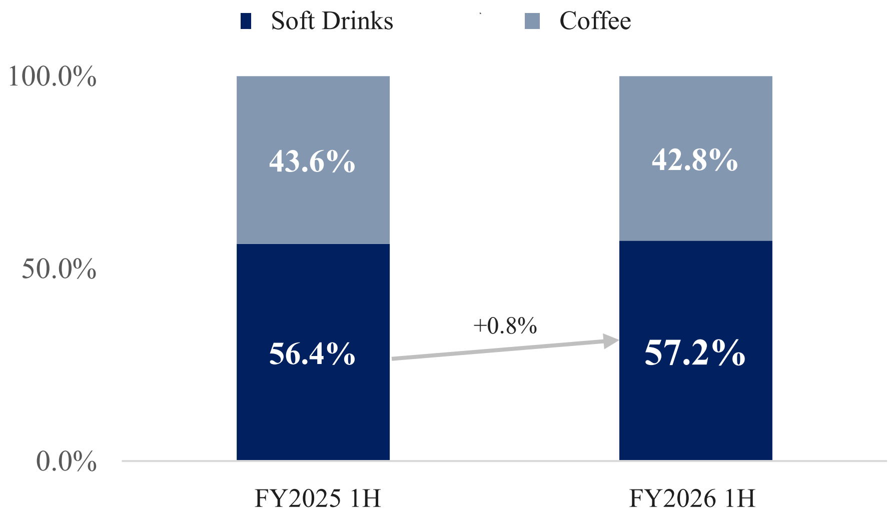
Strengthened the soft drink lineup to optimize the product portfolio

Implemented vending machine price revisions to maintain appropriate profit levels

Optimization of the Product Portfolio

- Strengthen the soft drink lineup, centered on growing categories such as carbonated beverages
- Challenges remain in the shift to soft drinks in some wholesale channels

Sales Ratio by Category



* Excluding three former subsidiaries of Asahi Soft Drinks and retail channel, etc.

Implementation of Flexible Pricing Strategies

- Implemented price revisions for certain products in the Vending Machine Channel in response to rising prices for ingredients such as coffee beans
- Price revisions are progressing as planned

Outline of Price Revisions

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

Improving Profitability through Optimization of Commission Payments and Smart Operation

Initiatives to improve profitability are progressing through the promotion of commission payment optimization and Smart Operation

Vending machine network optimization is progressing through the removal of low-performing sites and the reallocation of machines to high-potential sites, improving cash flow while reducing investment in new vending machines

Optimization of Commission Payments to Vending Machine Location Owners

- Commission payment optimization is progressing through organizational strengthening, process improvements, and negotiations with business partners
- Efforts to achieve sustainable contract terms are progressing through ongoing negotiations with business partners

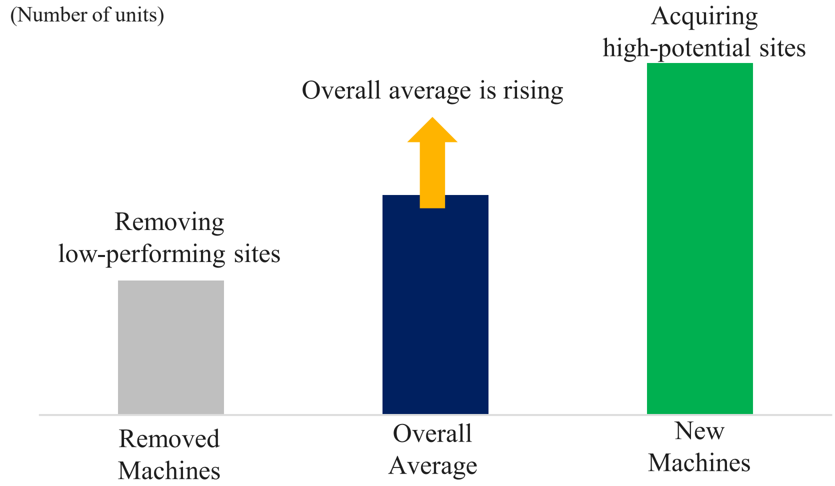
Effects of Implementing Smart Operation

- Productivity per operation staff continues to improve through the promotion of Smart Operation
- Mixed-load operations are expanding to three sales offices in the Mie area, following the Yokohama BAY Sales Office, contributing to productivity improvements

Vending Network Renewal and Capital Efficiency Improvement

- Average sales volume per vending machine increased, excluding July, which was affected by poor weather, due to vending machine price revisions and the shift from low-performing to high-potential sites
- Investment in new vending machines was significantly reduced by refurbishing and reusing relocated vending machines

Average Sales Volume per Vending Machine by Category



Building a Foundation for Mid- to Long-Term Growth Through a Full Product Brand Refresh

While making steady progress toward a more profitable business structure, the first full product brand refresh since the Company's founding is being advanced

Product brand enhancements are strengthening the foundation for future growth

First Full Product Brand Refresh Since Our Founding

New Product Brand Logo and Slogan

- A design that naturally harmonizes with various beverage categories, such as water, tea, and coffee
- We have adopted "「あ、うれしい！」を一緒に。" as our product brand slogan, expressing our commitment to open manufacturing

「あ､うれしい！」を､一緒に。

New Design Packaging

New Design Vending Machine

Building a Foundation for Mid- to Long-Term Growth Through a Full Product Brand Refresh

Creating new value for vending machines and beverages through co-creation with a wide range of stakeholders, including producers, local governments, IP holders, and consumers, under the Co-Creation SPA Model

Business Environment and Performance of the Turkish Beverage Business

Net Sales increased due to the expansion of sales volume, centered on carbonated beverages, as well as successful strategic price revisions and agile sales promotion initiatives

Operating profit increased due to net sales growth and improvements in product mix, despite rising costs due to the weak lira and high inflation

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

- The non-alcoholic beverage market continued to grow year-on-year in terms of sales volume
- Demand for lower-priced products continued to grow as consumers became more price-conscious amid persistent inflation and rising fuel prices due to the situation in the Middle East

Main Products of the Turkish Beverage Business

Our Performance in Turkey

- Sales volume increased, driven by a focus on carbonated beverages as a key category and successful agile sales promotion initiatives
- Net sales increased, supported by higher sales volume and strategic price revisions
- Operating profit increased, driven by improvements in product mix and production efficiency, in addition to net sales growth

Turkish Beverage Business on a Local Accounting Basis

Compared to the Previous Year	1Q	2Q	3Q	4Q	Total
Net sales	+45.3%	+34.2%			+39.0%
Sales volume	+11.8%	+3.4%			+7.3%

Initiatives for the Growth of the Turkish Beverage Business

Production capacity expansion is progressing through the addition of production lines to meet growing demand and support future growth

Initiatives in the Turkish Beverage Business

Outline of Capital Investment

Item	Details		
Disclosure Category	New	New	Previously disclosed
Investment Details	Expansion of the production line for carbonated beverages	Expansion of the water production line	Expansion of the production line for carbonated beverages
Production Capacity (Approx. value)	Existing capacity + 350% (Approx. ¥11 billion)	Existing capacity + 40% (Approx. ¥1.6 billion)	Existing capacity + 80% (Approx. ¥10 billion)
Capital Expenditure	Approx. ¥1.3 billion	Approx. ¥1.6 billion	Approx. ¥2.0–2.5 billion
Start-up (plan)	Mid-2027	Mid-2027	Early 2027

Business Environment and Performance of the Polish Beverage Business

Net sales increased despite the impact of the deposit system, driven by growth in large-capacity fruit juice beverages, increased orders for contract-manufactured products, and foreign exchange translation effects

Operating profit increased, supported by lower prices for raw materials such as orange juice and the effects of foreign exchange translation

Business Environment Surrounding the Polish Subsidiary (Wosana S.A.)

Economic Situation

- With GDP growth of around 3% expected in 2026, the economy remained steady

Beverage Market

- Sales volume of water products remained below the same period of the previous year due to temporary restraint in consumer spending following the full-scale introduction of the deposit system in January of this year, as well as poor weather in early spring

Our Performance in Poland

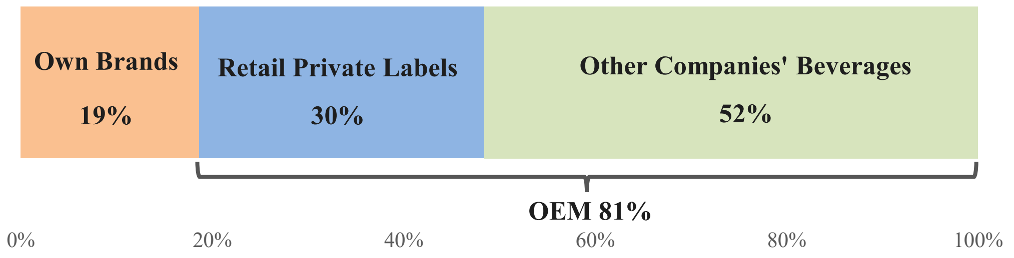
- Net sales increased despite lower water sales due to the deposit system, supported by growth in fruit juice beverages, increased orders for contract-manufactured products, and foreign exchange translation effects
- Operating profit increased, supported by lower prices for raw materials such as orange juice and the effects of foreign exchange translation

Results of the Polish Beverage Business on a Local Accounting Basis

Compared to the Previous Year	1Q	2Q	3Q	4Q	Total
Net sales	+12.0%	(9.3%)			(0.7%)
Sales volume	+8.0%	(3.2%)			+1.5%

Business Overview of the Polish Subsidiary

Sales Ratio by Business Category



Sales Ratio by Category

Water
Approx. 21%

Fruit Juice
Approx. 55%

Others
Approx. 24%

Initiatives for the Growth of the Polish Beverage Business

We are expanding and upgrading production lines to meet growing demand for both our own brands and contract-manufactured products, while strengthening our supply capacity for future growth

Initiatives in the Polish Beverage Business

Outline of Capital Investment

Item	Details		
Disclosure Category	New	Previously disclosed	Previously disclosed
Investment Details	Renewal of water production line	Expansion of the water production line	Renovation of warehouses and buildings
Production Capacity (Approx. value)	Existing capacity + 100% (Approx. ¥2.4 billion)	Existing capacity + 100% (Approx. ¥2.5 billion)	-
Capital Expenditure	Approx. ¥1.3 billion	Approx. ¥1.5 billion	Approx. ¥0.7 billion
Start-up (plan)	1H 2028	Mid-April 2026	1H 2027

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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 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.

DyDo

Major Impacts on Balance Sheets

Financial assets	Interest-bearing debt
Accounts receivable	Accounts payable
Inventories (1)	Other
・Property, plant and equipment	Net assets
Intangible assets	Capital (2) (3)
Other	Retained earnings

(1) Revised restatements in line with fluctuations in price indices between the day of acquisition/transaction and the end of the fiscal year

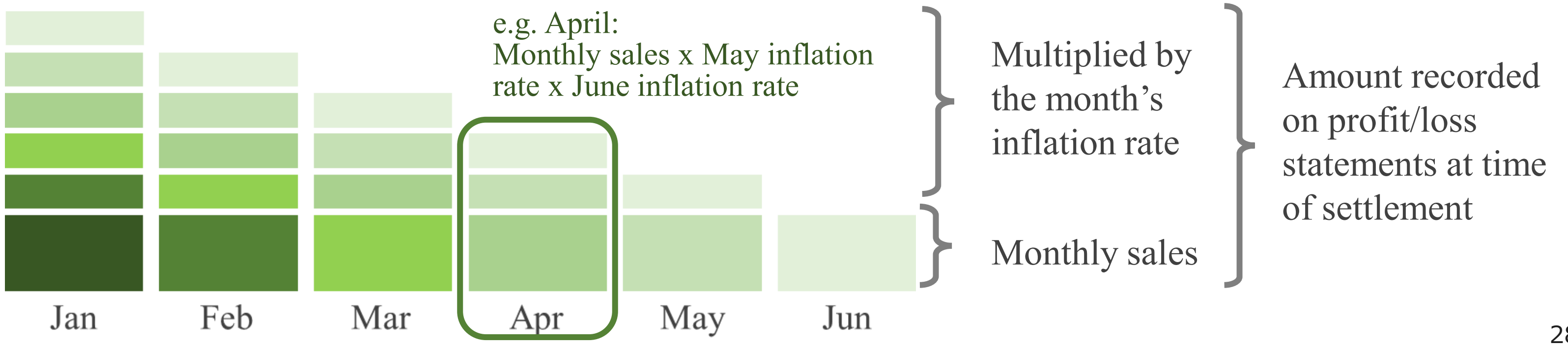
(2) Revised restatements in line with fluctuations in price indices between the time of investment and the end of the fiscal year

(3) Reflects cumulative effects to the end of the period

Major Impacts on Profit/Loss Statements

(Millions of yen)	Impact amount on consolidated profit/loss statements (difference from conventional standards)	
Net sales	833	Multiplied by monthly inflation rates to create local financial statements
Cost of sales		
Gross profit		Based on post-revision assets, depreciation (manufacturing cost prices/SG&A), etc., are recalculated
SG&A		
Depreciation		
Operating profit	(439)	
Non-operating expenses	(2,478)	The impact of inflation on net monetary position is recorded as a loss
Ordinary profit	(2,917)	
Corporation tax, etc.	(88)	Increase in adjustment amounts for corporation tax, etc.
Net profit	(2,829)	

Sales and Cost Accounting (prior to conversion into yen)



Domestic Beverage Business

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

Operating profit increased due to a decrease in depreciation following the impairment loss recorded in the previous fiscal year, as well as the contribution of profit improvement effects

Millions of yen

	2nd quarter						Full year					
	FY2025		FY2026				FY2025		FY2026			
	Result	Composition ratio	Result	Composition ratio	% (YoY)	Amount (YoY)	Result	Composition ratio	Forecasts	Composition ratio	% (YoY)	Amount (YoY)
Net sales	71,523	—	**67,618**	—	(5.5%)	(3,904)	142,651	—	**138,300**	—	(3.1%)	(4,351)
Operating profit	(2,031)	(2.8%)	**2,114**	3.1%	—	4,146	(2,284)	(1.6%)	**6,250**	4.5%	—	8,534
Depreciation	2,944		**46**		(98.4%)	(2,897)	5,990		**200**		(96.7%)	(5,790)
Amortization of goodwill	51		**51**		0	0	103		**100**		(3.8%)	(3)

- **Vending Machine Channel:** Net sales and gross profit decreased due to lower sales volume following the removal of low-performing machines as part of our efforts to build a profitable business structure. On the other hand, operating profit increased due to a decrease in depreciation following the impairment loss recorded in the previous fiscal year, as well as the contribution of profit improvement measures
- **Retail Channel:** Promoted the launch of Chocola BB Sparkling Light and initiatives to address sales floor challenges through high-value-added products. Net Sales decreased due to lower sales volume caused by unfavorable weather in July, despite the positive impact of the price revisions implemented last October
- **Home Shopping Sales of Supplements:** Net sales increased as the number of regular customers grew steadily, supported by successful new customer acquisition initiatives and measures to encourage repeat purchases. However, operating profit decreased due to higher advertising expenses aimed at future growth

Sales by Channel

（From January 21st to July 20th）

	Millions of yen / Millions of bottles	FY2025 2nd quarter	FY2026 2nd quarter	% (YoY)	Amount (YoY)
Net sales	Vending machine	63,518	**59,576**	(6.2%)	(3,941)
	(conventional comparable base*)	45,254	**41,825**	(7.6%)	(3,428)
	Retail ・ Export	6,313	**6,256**	(0.9%)	(56)
	Home Shopping Sales of Supplements	1,691	**1,785**	5.5%	93
	Total	71,523	**67,618**	(5.5%)	(3,904)
	(conventional comparable base*)	53,259	**49,867**	(6.4%)	(3,391)
Bottles	Vending machine	615	**565**	(8.1%)	(50)
	(conventional comparable base*)	471	**427**	(9.4%)	(44)
	Retail	97	**90**	(7.0%)	(6)
	Total	712	**655**	(8.0%)	(56)
	(conventional comparable base*)	569	**518**	(9.0%)	(51)

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

Setting Appropriate Sales Unit Prices in an Environment of Rising Costs

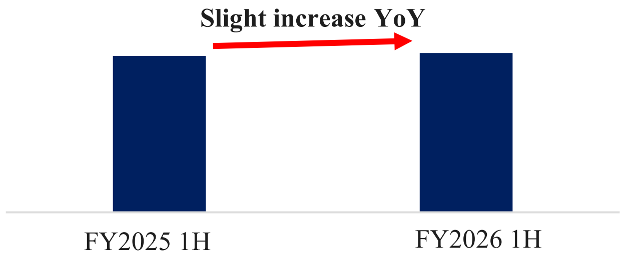
Responding to ongoing cost increases, we secure an appropriate level of profit, including implementing price

Price revisions were implemented for some products in the vending machine channel in May 2026, with revisions for selected products in the retail channel scheduled for October 2026

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*



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

The Status of Price Revisions since FY2023

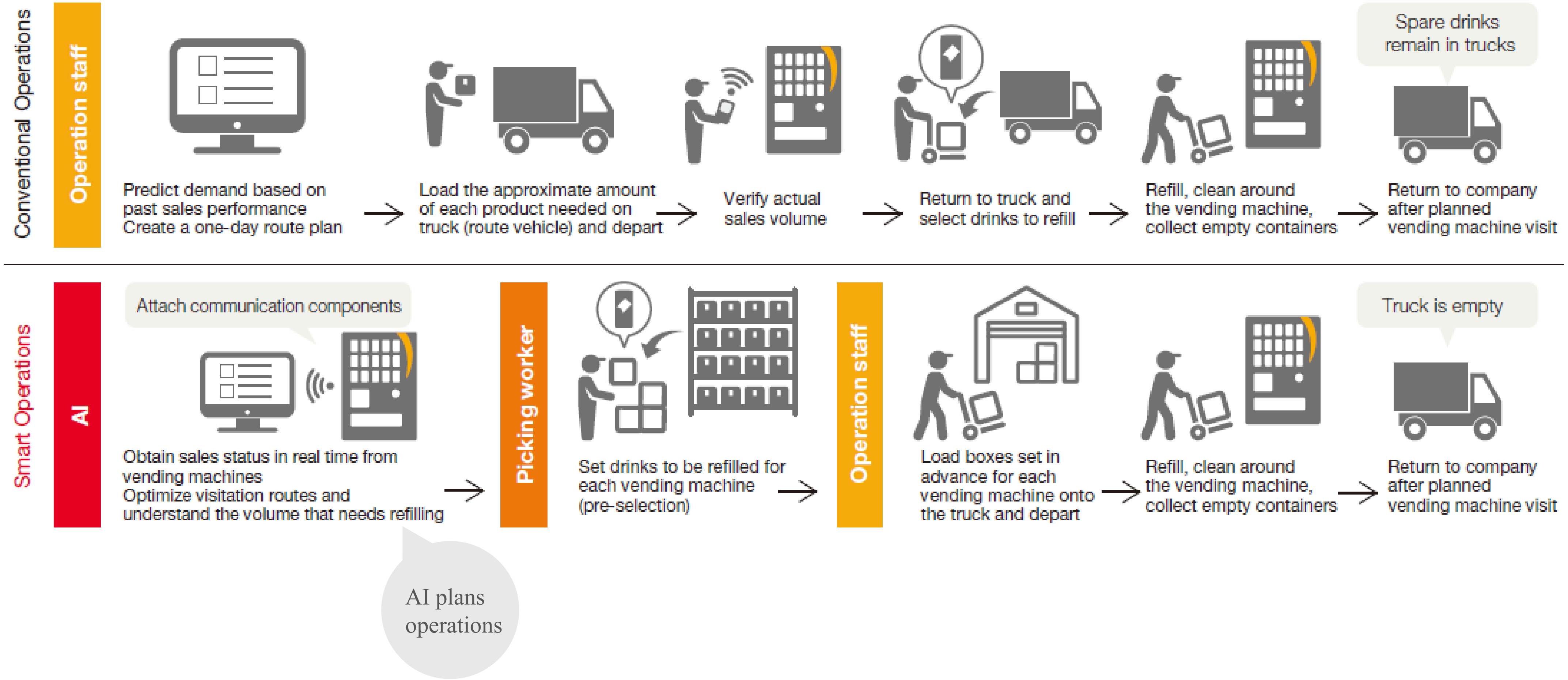
Start Date		May 1, 2023	November 1, 2023	August 21, 2024	October 1, 2024	October 1, 2025	November 1, 2025	May 1, 2026	October 1, 2026
Main Items		SOT(Stay-on Tab) coffees	Bottle-canned, PET coffees, and soft drinks*	Two canned coffee products	Bottle-canned, PET coffees, and soft drinks*	Coffees	Coffees	SOT coffees and soft drinks*	Coffees and soft drinks*
Channel	Vending machine	●	●	●	—	—	●	●	—
	Retail	●	—	—	●	●	—	—	●
Price of revisions		List prices increased by 7 to 22%	Vending machines prices increased by 10 to 30 yen	Vending machines prices decreased by 20 yen	List prices increased by 12 to 20%	List prices increased by 10 to 15%	Vending machines prices increased by 10 yen	Vending machines prices increased by 10 to 20 yen	List prices increased by 10 to 15%

* Some products were not eligible

Smart Operation

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

Smart Operation Workflow



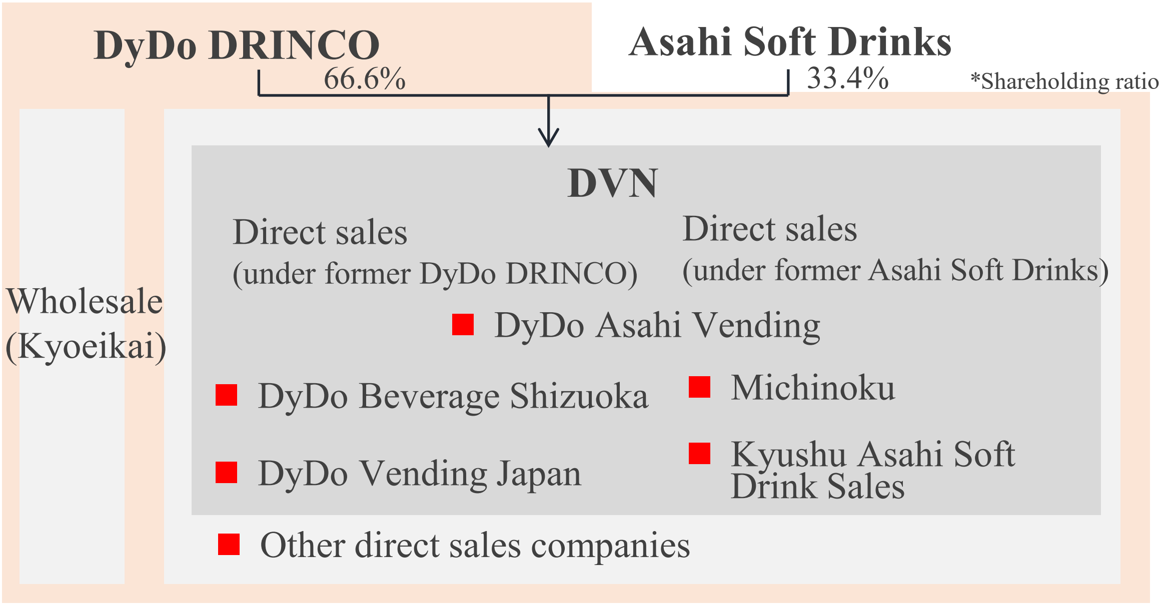
Dynamic Vending Network, Inc

Pursue operational synergies through integrated management of direct sales channels

Dynamic Vending Network, Inc. (DVN)

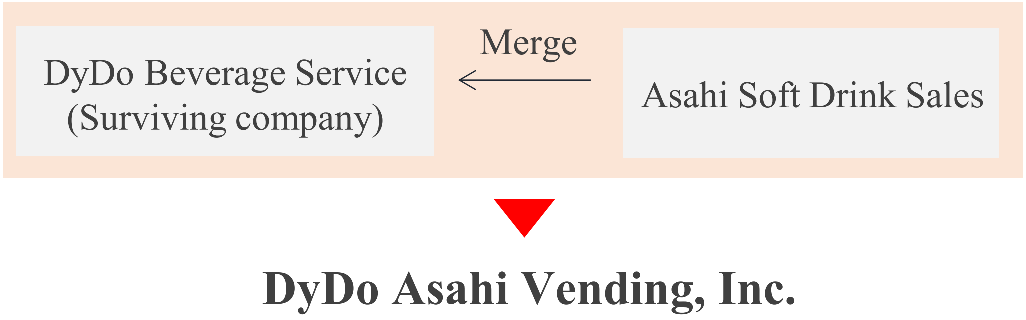
- Established on January 23, 2023, as a joint venture for integrated operation of direct sales channel
- Deploying DyDo's Smart Operation to DVN to improve operational speed, quality control capabilities, and productivity
- Through this initiative, the company aims to resolve the issues of labor shortages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

Chart of DVN



Integration of Subsidiaries (DyDo Asahi Vending, Inc.)

- On January 21, 2025, DyDo Beverage Service merged with Asahi Soft Drink Sales and began 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



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 Operation*

- The implementation of Smart Operation has significantly improved the productivity per operation staff
- The vending machine network is operated with approximately 70% of the route personnel employed in FY2019. Maintaining the vending machine network despite labor shortages
- We will continue to enhance its functionality through AI and promote its adoption among the Kyoeikai

Productivity Indicators per Route Operator (FY2025 Results)

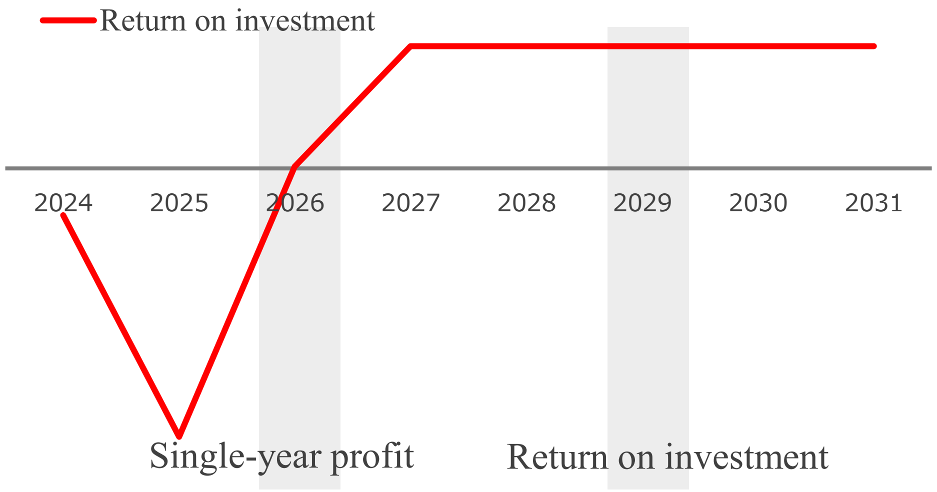
Productivity Indicators	Compared to FY2019
Sales volume	Approx. 120%
Sales amount	Approx. 140%
Number of vending machines in charge	Approx. 170%

*Effectiveness in DyDo Beverage Service, Inc. (currently, DyDo Asahi Vending, Inc.)

Integration Effects of Dynamic Vending Network

- We aim to generate profits by introducing the smart operations to the former subsidiary companies of Asahi Soft Drinks Co., Ltd. and implementing mixed-load operations
- Investment in the implementation of Smart Operation is a priority. We expect to achieve a single-year profit in FY2026, followed by annual improvements on the scale of several hundred million yen

Effects of Implementing Smart Operation in the Former Subsidiaries of Asahi Soft Drinks Co., Ltd.



Overview by Segment

International Beverage Business

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

Operating profit increased as sales growth and improvements in product mix offset the impact of rising costs due to the weak lira and high inflation

Millions of yen

	2nd quarter								Full year					
	FY2025		FY2026				(Ref) Before application of hyperinflation accounting		FY2025		FY2026			
	Result	Composition ratio	Result	Composition ratio	% (YoY)	Amount (YoY)	Result	Impact on performance	Result	Composition ratio	Forecasts	Composition ratio	% (YoY)	Amount (YoY)
Net sales	28,756	—	**36,029**	—	25.3%	7,273	35,196	833	65,341	—	76,200	—	16.6%	10,858
Operating profit before subtracting amortization of goodwill, etc.	3,352	11.7%	**5,516**	15.3%	64.6%	2,163	5,975	(458)	8,063	12.3%	9,800	12.9%	21.5%	1,736
Amortization of goodwill	241	0.8%	**287**	0.8%	19.1%	45	306	(19)	515	0.8%	600	0.8%	16.4%	84
Operating profit	3,111	10.8%	**5,228**	14.5%	68.1%	2,117	5,668	(439)	7,547	11.6%	9,200	12.1%	21.9%	1,652
Depreciation*1	965		**1,221**		26.6%	256	880	341	2,136		1,900		(11.1%)	(236)
JPY per TRY*2	3.64 yen		**3.48 yen**		(0.16 yen)		**3.54 yen**	(0.06 yen)	3.64 yen		3.20 yen		(0.44 yen)	
JPY per PLN	38.52 yen		**43.53 yen**		5.01 yen		-	-	40.07 yen		42.85 yen		2.78 yen	
JPY per CNY	20.35 yen		**23.13 yen**		2.78 yen		-	-	20.88 yen		23.26 yen		2.38 yen	

(From January 1st to June 30th)

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

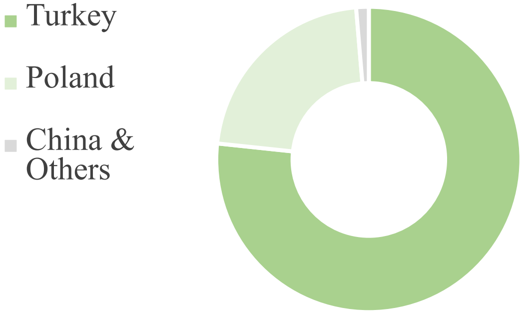
*2 The Turkish lira's average rate is used before applying hyperinflation accounting, and the end-of-period rate is used after applying that

International Beverage Business

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

Operating profit increased as sales growth and improvements in product mix offset the impact of rising costs due to the weak lira and high inflation

Net Sales Ratio by Region



Turkey

- Sales volume outpaced the market, driven by agile and effective sales promotion initiatives focused on carbonated beverages, a key category
- Net sales increased, supported by strategic price revisions as well as higher sales volume
- Operating profit increased significantly, driven by net sales growth, improvements in product mix, and production efficiency

Improving Profitability and Investing for Growth in the Turkish Beverage Business

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

Poland

- Net sales increased despite lower water sales due to the deposit system, supported by growth in fruit juice beverages, increased orders for contract-manufactured products, and foreign exchange translation effects
- Operating profit increased, supported by lower prices for raw materials such as orange juice and the effects of foreign exchange translation

China

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

Pharmaceutical-Related Business

Net sales decreased as health drink sales remained stable year on year, while pouch product sales declined due to lower orders

Operating profit decreased due to lower gross profit resulting from the decline in net sales

Millions of yen

	2nd quarter						Full year					
	FY2025		FY2026				FY2025		FY2026			
	Result	Composition ratio	Result	Composition ratio	% (YoY)	Amount (YoY)	Result	Composition ratio	Forecasts	Composition ratio	% (YoY)	Amount (YoY)
Net sales	6,990	—	**6,540**	—	(6.4%)	(450)	13,435	—	**12,750**	—	(5.1%)	(685)
Operating profit	463	6.6%	**267**	4.1%	(42.2%)	(195)	829	6.2%	**250**	2.0%	(69.9%)	(579)
Depreciation	564		**565**		0.3%	1	1,089		**1,200**		10.1%	110

(From January 21st to July 20th)

- The health drinks market continues to contract, and growth in the pouch products (quasi-drugs) market has moderated recently
- Net sales decreased as health drink sales remained stable year on year despite a declining market, while pouch product sales declined due to lower orders amid moderating market growth
- Operating profit decreased due to lower gross profit resulting from a decline in sales volume

Overview of DAIDO Pharmaceutical Corporation's Factory Review

	Before Revision			After Revision		
	Product format	Yearly production capacity		Product format	Yearly production capacity	
Nara plant (Nara)	Bottles	4 lines	350 million units	Bottles	3 lines	330 million units
	Pouches	1 line	40 million units	Pouches	1 line	40 million units
Kanto plant (Gunma)	Bottles	1 line	150 million units	Pouches	1 line	50 million units

Food Business

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

Operating profit decreased due to lower sales and reduced production efficiency caused by lower production volume

Millions of yen

	2nd quarter						Full year					
	FY2025		FY2026				FY2025		FY2026			
	Result	Composition ratio	Result	Composition ratio	% (YoY)	Amount (YoY)	Result	Composition ratio	Forecasts	Composition ratio	% (YoY)	Amount (YoY)
Net sales	10,395	—	**9,517**	—	(8.5%)	(878)	19,570	—	**18,300**	—	(6.5%)	(1,270)
Operating profit before subtracting amortization of goodwill, etc.	704	6.8%	**209**	2.2%	(70.2%)	(494)	834	4.3%	**50**	0.3%	(94.0%)	(784)
Amortization of goodwill, etc.	173	1.7%	**173**	1.8%	0.0%	0	347	1.8%	**350**	1.9%	0.6%	2
Operating profit	530	5.1%	**35**	0.4%	(93.2%)	(494)	487	2.5%	**(300)**	(1.6%)	—	(787)
Depreciation*	434		**457**		5.4%	23	878		**1,000**		13.9%	121

*Depreciation includes a portion of Amortization of goodwill etc.

- The dry jelly market declined year on year amid heightened consumer frugality, although sales of lower-priced products remained solid, and the pouch jelly market remained flat
- Net sales decreased as sales volume declined due to challenging market conditions, despite efforts to expand sales through the launch of limited-edition products with increased fruit content and the renewal of the core pouch jelly brand “OISHII KONJAC JELLY”
- Operating profit decreased due to lower net sales and reduced production efficiency resulting from lower production volume

(From January 1st to June 30th)

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

We are working on obtaining new drug candidates targeting rare diseases

Millions of yen

	2nd quarter						Full year					
	FY2025		FY2026				FY2025		FY2026			
	Result	Composition ratio	Result	Composition ratio	% (YoY)	Amount (YoY)	Result	Composition ratio	Forecasts	Composition ratio	% (YoY)	Amount (YoY)
Net sales	263	—	**473**	—	79.8%	210	606	—	**950**	—	56.6%	343
Operating profit	(184)	(70.1%)	**(80)**	(17.0%)	—	103	(321)	(52.9%)	**(300)**	(31.6%)	—	21
Depreciation	30		**31**		3.5%	1	61		**100**		62.9%	38

(From January 21st to July 20th)

- We have made continuous efforts to provide proper usage information for Firdapse®, which was launched in January 2025, resulting in a steady increase in the number of patients choosing this drug and higher net sales
- We continue to work on obtaining new drug candidates targeting rare diseases

DyDo Pharma's Orphan Drug for Rare Disease

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

FY2026 2nd Quarter 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

Millions of yen

2nd quarter	FY2025	FY2026	Amount (YoY)
EBITDA (Operating profit + Depreciation + Amortization of goodwill)	7,098	9,880	2,782
Amount of change in working capital cash flow	(3,669)	(7,765)	(4,095)
Others	(1,285)	(237)	1,048
Operating cash flow (a)	2,143	1,877	(265)
Expenditures related to the acquisition of tangible and intangible fixed assets (b)	(4,771)	(6,243)	(1,472)
Free cash flow (a+b)	(2,628)	(4,365)	(1,737)

Capital Investment

Millions of yen

2nd quarter	FY2025	FY2026	Amount (YoY)
Domestic Beverage Business	4,110	174	(3,936)
International Beverage Business	2,016	2,017	0
Pharmaceutical-Related Business	295	72	(222)
Food Business	459	138	(320)
Orphan Drug Business	20	0	(20)
Adjustment	138	53	(85)
Total	7,040	2,456	(4,583)

Depreciation Costs

Millions of yen

FY2025	FY2026	Amount (YoY)
2,944	46	(2,897)
965	1,221	256
564	565	1
434	457	23
30	31	1
461	464	3
5,399	2,788	(2,611)

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