

FY2025 Consolidated Financial Results Highlight

◆ Financial Results Highlight

(Billions of yen)

	FY2025	FY2024	YoY		Remarks
Revenue	2,894.7	2,939.4	-44.7	-1.5%	-1.4% YoY at Constant Currency Basis
Revenue excluding liquor tax	2,291.1	2,323.7	-32.6	-1.4%	-1.3% YoY at Constant Currency Basis
Core Operating Profit *1	263.0	285.1	-22.1	-7.8%	-7.8% YoY at Constant Currency Basis
Operating profit	185.9	269.1	-83.2	-30.9%	
EBITDA *2	402.2	419.0	-16.8	-4.0%	
Profit before tax	179.3	267.0	-87.7	-32.9%	
Profit for the period	122.8	193.2	-70.4	-36.4%	
Profit attributable to owners of parent	121.6	192.1	-70.5	-36.7%	
Adjusted profit attributable to owners of parent *3	147.0	183.0	-35.9	-19.6%	

*1 Core Operating Profit is the reference index for normalized business performance.

Core Operating Profit = Revenue - (COGS + general administrative cost)

*2 EBITDA = Core Operating Profit + amortization of intangible assets + depreciation

*3 Adjusted profit attributable to owners of parent

= Profit attributable to owners of parent - one off special factors including business portfolio restructuring and impairment loss

	FY2025	FY2024	YoY
EPS (yen) *4	81.3	126.7	-45.4
Adjusted EPS (yen) *4,5	98.3	120.7	-22.3
ROIC *6	6.1%	6.9%	-0.8%
ROE	4.3%	7.5%	-3.2%
Adjusted ROE *7	8.4%	10.7%	-2.3%
DOE	2.7%	2.9%	-0.2%
Adjusted DOE *8	4.4%	4.3%	0.1%
Dividend payout ratio	64.0%	38.7%	25.3%
Net Debt EBITDA Ratio *9	3.70	2.49	1.21
Net Debt Equity Ratio *9,10	0.50	0.37	0.12
Cash flows from (used in) operating activities	104.8	403.7	-298.9
Free Cash Flow (FCF) *11	-43.4	306.0	-349.5

*4 The company conducted a 3-for-1 common split on October 1, 2024. "EPS" and "Adjusted EPS" are calculated as if the stock split had occurred at the beginning of FY2024.

*5 Calculated based on Adjusted profit attributable to owners of parent

*6 ROIC

= Net Core Operating Profit / (Net interest-bearing debt + Equity attributable to owners of the parent

(after the deduction of translation difference on foreign operations and Changes in fair value of financial instruments measured at fair value through other comprehensive income))

*7 Adjusted ROE

= Adjusted profit attributable to owners of parent / Equity attributable to owners of parent

(after the deduction of translation difference on foreign operations and Changes in fair value of financial instruments measured at fair value through other comprehensive income)

*8 Adjusted DOE

= Total dividend amount / Equity attributable to owners of parent

(after the deduction of translation difference on foreign operations and Changes in fair value of financial instruments measured at fair value through other comprehensive income)

*9 FY2024 results are calculated after deducting 50% of the outstanding subordinated bonds (300 billion yen) from Net Debt.

*10 FY2024 results are calculated after adding 50% of the outstanding subordinated bonds (300 billion yen) to the equity.

*11 Free cash flow (FCF) = Operating cash flow minus Investing cash flow, excluding the impact of business restructuring such as M&A.

◆ Reference Data

	Including liquor tax			Excluding liquor tax		
	FY2025	FY2024	YoY	FY2025	FY2024	YoY
Japan & East Asia *1	8.4%	9.7%	-1.3%	10.5%	12.2%	-1.7%
Europe *1	14.7%	13.7%	1.0%	17.9%	16.6%	1.3%
Asia Pacific *1	13.7%	13.9%	-0.2%	18.4%	18.5%	-0.1%
Core Operating Profit margin	9.1%	9.7%	-0.6%	11.5%	12.3%	-0.8%
EBITDA margin	13.9%	14.3%	-0.4%	17.6%	18.0%	-0.4%

*1 FY2024 results reflect changes in the method for recording some Group operating expenses (Asahi Group Holdings and AGPRO operating expenses) in Q4 2024.

Summary of Statement of Profit or Loss

(Billions of yen)

	FY2025	FY2024	Inc./Dec.	YoY	Remarks
Japan & East Asia *1	1,327.2	1,378.1	- 50.9	- 3.7%	
Europe *1	768.2	762.8	5.4	0.7%	-2.5% YoY at Constant Currency Basis
Asia Pacific *1	783.2	782.8	0.4	0.1%	+3.7% YoY at Constant Currency Basis
Other Business	26.7	26.5	0.2	0.7%	+4.5% YoY at Constant Currency Basis
Adjustments (corporate and elimination) *1	- 10.6	- 10.7	0.2	-	
Revenue	2,894.7	2,939.4	- 44.7	- 1.5%	-1.4% YoY at Constant Currency Basis
Japan & East Asia *1,2	111.6	133.0	- 21.4	- 16.1%	
Europe *1,2	113.1	104.6	8.4	8.1%	+3.6% YoY at Constant Currency Basis
Asia Pacific *1,2	107.5	109.0	- 1.6	- 1.4%	+2.2% YoY at Constant Currency Basis
Other Business	4.2	4.2	- 0.0	- 0.1%	+4.7% YoY at Constant Currency Basis
Adjustments (corporate and elimination) *2	- 33.1	- 26.3	- 6.8	-	
Amortization of acquisition-related intangible assets	- 40.3	- 39.4	- 0.8	-	
Core Operating Profit	263.0	285.1	- 22.1	- 7.8%	-7.8% YoY at Constant Currency Basis
Adjustment item	- 77.1	- 16.1	- 61.1	-	
Loss (gain) on sales and retirement of non current assets	- 4.1	15.4	- 19.5	-	
Business integration expenses	- 15.1	- 22.4	7.3	-	
Impairment loss	- 27.6	- 6.8	- 20.8	-	
Others	- 30.3	- 2.2	- 28.1	-	
Operating profit	185.9	269.1	- 83.2	- 30.9%	
Finance income or loss	- 13.7	- 10.9	- 2.8	-	
Share of profit (loss) of investments accounted for using equity method	0.0	0.5	- 0.5	- 99.9%	
Others	7.1	8.3	- 1.2	- 14.3%	
Profit before tax	179.3	267.0	- 87.7	- 32.9%	
Income tax expense	- 56.5	- 73.8	17.3	-	
Profit	122.8	193.2	- 70.4	- 36.4%	
Profit attributable to owners of parent	121.6	192.1	- 70.5	- 36.7%	
Profit attributable to non-controlling interests	1.2	1.1	0.1	8.4%	
Adjusted profit attributable to owners of parent	147.0	183.0	- 35.9	- 19.6%	

*1 Effective from the current interim consolidated accounting period, our group has revised its reporting segments.

The previous classifications of "Japan," "Europe," "Oceania," and "Southeast Asia" have been restructured into "Japan & East Asia," "Europe," and "Asia Pacific."

Year-on-year comparisons are made using figures from the same period of the previous fiscal year, restated to reflect the new segment classifications.

*2 FY2024 results reflect changes in the method for recording some Group operating expenses (Asahi Group Holdings and AGPRO operating expenses) in Q4 2024.

Summary of Statement of Financial Position

(Billions of yen)

	FY2025	FY2024	Comparison with 2024	Remarks
Total assets	6,028.4	5,403.4	625.0	
Total equity	3,008.5	2,674.1	334.5	
Total equity attributable to owners of parent	3,003.1	2,668.8	334.3	
Interest-bearing debt	1,644.2	1,279.2	365.0	

Others

◆Capital expenditures/Depreciation

(Billions of yen)

	FY2025	FY2024	YoY	Remarks
Capital expenditures *1	143.4	136.8	6.6	
Depreciation *1	99.0	94.4	4.5	

*1 Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

◆Details of amortization of intangible assets

(Billions of yen)

	FY2025	FY2024	YoY	Remarks
Japan & East Asia	- 2.4	- 2.1	- 0.4	
Europe	- 24.4	- 23.4	- 1.0	
Asia Pacific	- 13.5	- 14.0	0.5	
Other Business	-	-	-	
Total	- 40.3	- 39.4	- 0.8	

◆Exchange Rates

(Yen)

	FY2025 (Average)	FY2024 (Average)
Euro	169.2	164.1
Australian dollar	96.5	100.1
US dollar	149.6	151.7

Consolidated Statement of Financial Position

(Billions of yen)

	FY2025	FY2024	Inc./Dec.	Remarks
Current assets	1,027.7	857.9	169.8	
Cash and cash equivalents	156.4	84.0	72.4	
Trade and other receivables	502.0	440.3	61.7	
Inventories	303.2	271.4	31.8	
Income tax receivables	4.4	4.8	- 0.4	
Other financial assets	17.1	17.1	0.0	
Other current assets	44.5	40.2	4.3	
Non-current assets	5,000.7	4,545.5	455.2	
Property, plant and equipment	1,031.2	935.4	95.8	
Goodwill and intangible assets	3,657.9	3,353.9	304.0	
Investments accounted for using equity method	15.1	11.4	3.7	
Other financial assets	189.9	143.5	46.3	
Deferred tax assets	41.1	41.5	- 0.3	
Net defined benefit assets	31.0	44.1	- 13.1	
Other non-current assets	34.5	15.7	18.8	
Total assets	6,028.4	5,403.4	625.0	
Current liabilities	1,801.9	1,510.3	291.6	
Trade and other payables	705.7	720.9	- 15.2	
Bonds and borrowings (current)	838.8	451.1	387.7	
Income tax payables	25.6	31.3	- 5.7	
Allowance	23.8	21.4	2.4	
Other financial liabilities	48.6	135.6	- 87.0	
Other current liabilities	159.4	150.0	9.4	
Non-current liabilities	1,218.0	1,219.0	- 1.0	
Bonds and borrowings (non-current)	805.4	828.0	- 22.7	
Net defined benefit liabilities	12.2	14.4	- 2.1	
Deferred tax liabilities	248.5	238.6	9.9	
Other financial liabilities	143.2	129.6	13.5	
Other non-current liabilities	8.7	8.4	0.4	
Total liabilities	3,019.9	2,729.4	290.5	
Issued capital	220.0	220.0	-	
Share premium	162.6	162.2	0.4	
Retained earnings	1,455.2	1,418.7	36.6	
Treasury shares	- 100.9	- 31.2	- 69.7	
Other components of equity	1,266.1	899.1	367.0	
Non-controlling interests	5.5	5.3	0.2	
Total equity	3,008.5	2,674.1	334.5	
Total liabilities and equity	6,028.4	5,403.4	625.0	

Main points of Consolidated Statement of Financial Position

Total assets: Assets increased by 625.0 billion yen compared to the end of the previous fiscal year mainly due to an increase in goodwill and intangible assets and an increase in property, plant and equipment.

Total equity: Equity increased by 334.5 billion yen from the end of the previous fiscal year, mainly due to an increase in foreign currency translation adjustments resulting from fluctuations in the foreign exchange market, as well as an increase in retained earnings resulting from profit attributable to owners of the parent.

Consolidated Statement of Cash Flows

(Billions of yen)

	2025	2024	Inc./Dec.	Remarks
Cash flows from (used in) operating activities	104.8	403.7	- 298.9	
(Profit before tax)	179.3	267.0	- 87.7	
(Depreciation) *1	99.0	94.4	4.5	
(Amortization of acquisition-related intangible assets)	40.3	39.4	0.8	
(Income tax paid)	- 94.8	- 75.6	- 19.2	
Cash flows from (used in) investing activities	- 200.5	- 118.7	- 81.8	
(Income from sales of tangible and intangible fixed assets)	4.1	32.9	- 28.7	
(Acquisition of stock of subsidiaries)	- 45.5	- 21.4	- 24.1	
(Capital expenditure) *1	- 143.4	- 136.8	- 6.6	
(Payments for contingent consideration)	- 5.8	-	- 5.8	
Cash flows from (used in) financing activities	125.9	- 272.8	398.7	
(Increase (decrease) of financial obligation) *2	304.3	- 162.3	466.5	
(Acquisition of treasury shares)	- 70.0	- 30.0	- 40.0	
(Dividends paid)	- 79.7	- 66.4	- 13.3	
Translation difference	42.1	11.7	30.4	
Increase (decrease) of cash and cash equivalents	72.4	24.0	48.4	

*1 Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

*2 "Financial obligations - borrowings and repayment" refers to borrowing proceeds and repayment expenditure as well as proceeds due to bond issuance and expenditure due to redemption.

The difference compared with the amount stated on page 3 as comparison of interest-bearing debt with end of 2024 was mainly due to the effect of foreign exchange rates on foreign-currency-denominated financial obligations.

Segment Information

FY2025

(Billions of yen)

	Japan & East Asia	Europe	Asia Pacific	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,327.2	768.2	783.2	26.7	- 10.6	-	2,894.7
Core Operating Profit	111.6	113.1	107.5	4.2	- 33.1	- 40.3	263.0
Depreciation *1	41.8	35.2	19.7	0.4	1.8	-	99.0
Amortisation of acquisition-related intangible assets	2.4	24.4	13.5	-	-	-	40.3
EBITDA *2	153.4	148.3	127.2	4.6	-	-	402.2
Capital expenditure *1	58.3	50.1	30.6	1.5	3.0	-	143.4

*1 Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

*2 Consolidated EBITDA = Core Operating Profit + amortization of acquisition-related intangible assets + depreciation
each business EBITDA = Core Operating Profit + depreciation

FY2024

(Billions of yen)

	Japan & East Asia	Europe	Asia Pacific	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,378.1	762.8	782.8	26.5	- 10.7	-	2,939.4
Core Operating Profit	133.0	104.6	109.0	4.2	- 26.3	- 39.4	285.1
Depreciation *1	39.8	34.1	18.4	0.4	1.8	-	94.4
Amortisation of acquisition-related intangible assets	2.1	23.4	14.0	-	-	-	39.4
EBITDA *2	172.8	138.7	127.4	4.6	-	-	419.0
Capital expenditure *1	53.1	55.0	25.7	0.9	2.1	-	136.8

Increase / Decrease

(Billions of yen)

	Japan & East Asia	Europe	Asia Pacific	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	- 50.9	5.4	0.4	0.2	0.2	-	- 44.7
Core Operating Profit	- 21.4	8.4	- 1.6	- 0.0	- 6.8	- 0.8	- 22.1
Depreciation *1	2.0	1.2	1.4	0.0	0.0	-	4.5
Amortisation of acquisition-related intangible assets	0.4	1.0	- 0.5	-	-	-	0.8
EBITDA *2	- 19.4	9.6	- 0.2	0.0	-	-	- 16.8
Capital expenditure *1	5.2	- 4.9	4.9	0.6	0.9	-	6.6

Consolidated Financial Results Forecast Highlight

◆ Financial Results Highlight

(Billions of yen)

	FY2026 Forecast	FY2025	YoY		Remarks
Revenue	3,220.0	2,894.7	325.3	11.2%	+5.4% YoY at Constant Currency Basis
Revenue excluding liquor tax	2,546.8	2,291.1	255.8	11.2%	+5.5% YoY at Constant Currency Basis
Core Operating Profit *1	291.0	263.0	28.0	10.6%	+3.2% YoY at Constant Currency Basis
Operating profit	297.0	185.9	111.1	59.8%	
EBITDA *2	452.4	402.2	50.2	12.5%	
Profit before tax	274.0	179.3	94.7	52.8%	
Profit for the period	195.6	122.8	72.8	59.3%	
Profit attributable to owners of parent	194.0	121.6	72.4	59.6%	
Adjusted profit attributable to owners of parent *3	168.0	147.0	21.0	14.3%	

*1 Core Operating Profit is the reference index for normalized business performance.

Core Operating Profit = Revenue - (COGS + general administrative cost)

*2 EBITDA = Core Operating Profit + amortization of intangible assets + depreciation

*3 Adjusted profit attributable to owners of parent

= Profit attributable to owners of parent - one off special factors including business portfolio restructuring and impairment loss

	FY2026 Forecast	FY2025	YoY
EPS (yen)	129.7	81.3	48.4
Adjusted EPS (yen) *4	112.3	98.3	14.0
ROIC *5	6.6%	6.1%	0.5%
ROE	6.2%	4.3%	1.9%
Adjusted ROE *6	9.4%	8.4%	1.0%
DOE	2.7%	2.7%	0.0%
Adjusted DOE *7	4.6%	4.4%	0.2%
Dividend payout ratio	43.9%	64.0%	-20.1%
Net Debt EBITDA Ratio	2.91	3.70	-0.79
Net Debt Equity Ratio	0.41	0.50	-0.09
Cash flows from (used in) operating activities	428.0	104.8	323.2
Free Cash Flow (FCF) *8	279.0	△ 43.4	322.4

*4 Calculated based on Adjusted profit attributable to owners of parent

*5 ROIC

= Net Core Operating Profit / (Net interest-bearing debt + Equity attributable to owners of the parent
(after the deduction of translation difference on foreign operations and Changes in fair value of financial instruments
measured at fair value through other comprehensive income))

*6 Adjusted ROE

= Adjusted profit attributable to owners of parent / Equity attributable to owners of parent
(after the deduction of translation difference on foreign operations and Changes in fair value of financial instruments
measured at fair value through other comprehensive income)

*7 Adjusted DOE

= Total dividend amount / Equity attributable to owners of parent
(after the deduction of translation difference on foreign operations and Changes in fair value of financial instruments
measured at fair value through other comprehensive income)

*8 Free cash flow (FCF) = Operating cash flow minus Investing cash flow, excluding the impact of business restructuring such as M&A.

◆ Reference Data

	Including liquor tax			Excluding liquor tax		
	FY2026 Forecast	FY2025	YoY	FY2026 Forecast	FY2025	YoY
Japan & East Asia	8.2%	8.4%	-0.2%	10.2%	10.5%	-0.3%
Europe	14.0%	14.7%	-0.8%	17.1%	17.9%	-0.8%
Asia Pacific	14.1%	13.7%	0.4%	19.0%	18.4%	0.6%
Core Operating Profit margin	9.0%	9.1%	0.0%	11.4%	11.5%	-0.1%
EBITDA margin	14.0%	13.9%	0.1%	17.8%	17.6%	0.2%

Summary of Statement of Profit or Loss (Forecast)

(Billions of yen)

	FY2026 Forecast	FY2025	Inc./Dec.	YoY	Remarks
Japan & East Asia *1	1,422.8	1,327.2	95.6	7.2%	
Europe *1	873.1	768.2	104.9	13.7%	+6.3% YoY at Constant Currency Basis
Asia Pacific *1	914.4	783.2	131.2	16.8%	+2.4% YoY at Constant Currency Basis
Other Business	27.9	26.7	1.2	4.5%	+8.3% YoY at Constant Currency Basis
Adjustments (corporate and elimination) *1	- 18.2	- 10.6	- 7.6	-	
Revenue	3,220.0	2,894.7	325.3	11.2%	+5.4% YoY at Constant Currency Basis
Japan & East Asia *1	117.0	111.6	5.4	4.8%	
Europe *1	121.8	113.1	8.8	7.8%	+1.0% YoY at Constant Currency Basis
Asia Pacific *1	128.9	107.5	21.5	20.0%	+5.3% YoY at Constant Currency Basis
Other Business	1.9	4.2	- 2.2	- 53.5%	-48.8% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 34.8	- 33.1	- 1.7	-	
Amortization of acquisition-related intangible assets	- 43.9	- 40.3	- 3.7	-	
Core Operating Profit	291.0	263.0	28.0	10.6%	+3.2% YoY at Constant Currency Basis
Adjustment item *2	6.0	- 77.1	83.1	-	
Loss (gain) on sales and retirement of non current assets	-	- 4.1	-	-	
Business integration expenses	-	- 15.1	-	-	
Impairment loss	-	- 27.6	-	-	
Others	-	- 30.3	-	-	
Operating profit	297.0	185.9	111.1	59.8%	
Finance income or loss	- 26.7	- 13.7	- 13.0	-	
Share of profit (loss) of investments accounted for using equity method	1.1	0.0	1.1	-	
Others	2.6	7.1	- 4.5	- 63.9%	
Profit before tax	274.0	179.3	94.7	52.8%	
Income tax expense	- 78.4	- 56.5	- 21.9	-	
Profit	195.6	122.8	72.8	59.3%	
Profit attributable to owners of parent	194.0	121.6	72.4	59.6%	
Profit attributable to non-controlling interests	1.6	1.2	0.4	33.6%	
Adjusted profit attributable to owners of parent	168.0	147.0	21.0	14.3%	

*1 Effective from the current interim consolidated accounting period, our group has revised its reporting segments.

The previous classifications of "Japan," "Europe," "Oceania," and "Southeast Asia" have been restructured into "Japan & East Asia," "Europe," and "Asia Pacific."

Year-on-year comparisons are made using figures from the same period of the previous fiscal year, restated to reflect the new segment classifications.

*2 From 2025, only actual results will be disclosed for the breakdown of "Adjustment item"

Summary of Statement of Financial Position (Forecast)

(Billions of yen)

	FY2026 Forecast	FY2025	YoY	Remarks
Total assets	6,037.0	6,028.4	8.6	
Total equity	3,247.0	3,008.5	238.5	
Total equity attributable to owners of parent	3,241.0	3,003.1	237.9	
Interest-bearing debt	1,370.0	1,644.2	- 274.2	

Others

◆Capital expenditures/Depreciation

(Billions of yen)

	FY2026 Forecast	FY2025	YoY	Remarks
Capital expenditures *1	209.0	143.4	65.6	
Depreciation *1	117.5	99.0	18.5	

*1 Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

◆Details of amortization of intangible assets

(Billions of yen)

	FY2026 Forecast	FY2025	YoY	Remarks
Japan & East Asia	- 2.6	- 2.4	- 0.2	
Europe	- 26.2	- 24.4	- 1.8	
Asia Pacific	- 15.2	- 13.5	- 1.7	
Other Business	-	-	-	
Total	- 43.9	- 40.3	- 3.7	

◆Exchange Rates

(Yen)

	FY2026 Forecast (Average)	FY2025 (Average)
Euro	184.0	169.2
Australian dollar	110.0	96.5
US dollar	157.0	149.6

Consolidated Statement of Cash Flows Forecast

(Billions of yen)

	FY2026 Forecast	FY2025	Inc./Dec.	Remarks
Cash flows from (used in) operating activities	428.0	104.8	323.2	
(Profit before tax)	274.0	179.3	94.7	
(Depreciation) *1	117.5	99.0	18.5	
(Amortization of acquisition-related intangible assets)	43.9	40.3	3.7	
(Income tax paid)	- 69.2	- 94.8	25.5	
Cash flows from (used in) investing activities	- 149.0	- 200.5	51.5	
(Income from sales of tangible and intangible fixed assets)	36.0	4.1	31.9	
(Acquisition of stock of subsidiaries)	-	- 45.5	45.5	
(Capital expenditure) *1	- 209.0	- 143.4	- 65.6	
(Payments for contingent consideration)	-	- 5.8	5.8	
Cash flows from (used in) financing activities	- 380.0	125.9	- 505.9	
(Financial obligations - borrowings and repayment) *2	- 276.0	304.3	- 580.3	
(Acquisition of treasury shares)	-	- 70.0	70.0	
(Dividends paid)	- 76.0	- 79.7	3.7	
Translation difference	-	42.1	- 42.1	
Increase (decrease) of cash and cash equivalents	- 101.0	72.4	- 173.4	

*1 Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

*2 "Financial obligations - borrowings and repayment" refers to borrowing proceeds and repayment expenditure as well as proceeds and redemption related to bond issuance.

Segment Information

◆FY2026 forecast

(Billions of yen)

	Japan & East Asia	Europe	Asia Pacific	Other	Adjustments (corporate/ elimination)	Amortization of intangible assets	Total
Revenue	1,422.8	873.1	914.4	27.9	- 18.2	-	3,220.0
Core Operating Profit	117.0	121.8	128.9	1.9	- 34.8	- 43.9	291.0
Depreciation *1	48.0	43.0	24.0	0.8	1.7	-	117.5
Amortization of acquisition-related intangible assets	2.6	26.2	15.2	-	-	-	43.9
EBITDA *2	165.0	164.8	152.9	2.7	-	-	452.4
Capital expenditure *1	99.0	60.0	42.5	1.0	6.5	-	209.0

*1 Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

*2 consolidated EBITDA = Core Operating Profit + amortization of acquisition-related intangible assets + depreciation
each business EBITDA = Core Operating Profit + depreciation

◆FY2025

(Billions of yen)

	Japan & East Asia	Europe	Asia Pacific	Other	Adjustments (corporate/ elimination)	Amortization of intangible assets	Total
Revenue	1,327.2	768.2	783.2	26.7	- 10.6	-	2,894.7
Core Operating Profit	111.6	113.1	107.5	4.2	- 33.1	- 40.3	263.0
Depreciation *1	41.8	35.2	19.7	0.4	1.8	-	99.0
Amortization of acquisition-related intangible assets	2.4	24.4	13.5	-	-	-	40.3
EBITDA *2	153.4	148.3	127.2	4.6	-	-	402.2
Capital expenditure *1	58.3	50.1	30.6	1.5	3.0	-	143.4

◆Increase / Decrease

(Billions of yen)

	Japan & East Asia	Europe	Asia Pacific	Other	Adjustments (corporate/ elimination)	Amortization of intangible assets	Total
Revenue	95.6	104.9	131.2	1.2	- 7.6	-	325.3
Core Operating Profit	5.4	8.8	21.5	- 2.2	- 1.7	- 3.7	28.0
Depreciation *1	6.2	7.8	4.3	0.4	- 0.1	-	18.5
Amortization of acquisition-related intangible assets	0.2	1.8	1.7	-	-	-	3.7
EBITDA *2	11.6	16.5	25.8	- 1.8	-	-	50.2
Capital expenditure *1	40.7	9.9	11.9	- 0.5	3.5	-	65.6