

Consolidated Financial Results Highlight

◆Financial Results Highlight

(Billions of yen)

	H1 2026	H1 2025	YoY		Remarks
Revenue	1,464.0	1,359.6	104.4	7.7%	-0.6% YoY at Constant Currency Basis
Revenue excluding liquor tax	1,164.5	1,060.2	104.3	9.8%	+1.6% YoY at Constant Currency Basis
Core Operating Profit *1	111.4	109.7	1.7	1.5%	-8.5% YoY at Constant Currency Basis
Operating profit	144.1	92.3	51.9	56.2%	
EBITDA *2	184.8	176.5	8.2	4.7%	
Profit before tax	138.8	87.4	51.4	58.8%	
Profit for the period	100.1	59.3	40.8	68.8%	
Profit attributable to owners of parent	99.1	58.7	40.4	68.8%	
Adjusted profit attributable to owners of parent *3	73.0	67.5	5.5	8.2%	

*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

◆Reference Data

	Including liquor tax			Excluding liquor tax		
	H1 2026	H1 2025	YoY	H1 2026	H1 2025	YoY
Japan & East Asia	7.9%	8.7%	-0.8%	9.8%	11.4%	-1.6%
Europe	12.6%	13.2%	-0.6%	15.4%	16.0%	-0.6%
Asia Pacific	10.7%	10.8%	-0.1%	14.4%	14.4%	0.0%
Core Operating Profit margin	7.6%	8.1%	-0.5%	9.6%	10.3%	-0.7%
EBITDA margin	12.6%	13.0%	-0.4%	15.9%	16.7%	-0.8%

Summary of Statement of Profit or Loss

(Billions of yen)

	H1 2026	H1 2025	Inc./Dec.	YoY	Remarks
Japan & East Asia	635.1	649.1	- 14.0	- 2.2%	
Europe	405.3	356.4	48.9	13.7%	+0.0% YoY at Constant Currency Basis
Asia Pacific	412.0	346.2	65.8	19.0%	+0.7% YoY at Constant Currency Basis
Other Business	17.2	12.4	4.8	38.8%	+34.7% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 5.6	- 4.6	- 1.1	-	
Revenue	1,464.0	1,359.6	104.4	7.7%	-0.6% YoY at Constant Currency Basis
Japan & East Asia	50.4	56.8	- 6.4	- 11.2%	
Europe	51.2	47.1	4.1	8.7%	-6.1% YoY at Constant Currency Basis
Asia Pacific	44.1	37.4	6.7	18.0%	-0.2% YoY at Constant Currency Basis
Other Business	3.1	2.3	0.8	34.5%	+35.6% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 15.4	- 14.7	- 0.7	-	
Amortization of acquisition-related intangible assets	- 22.0	- 19.2	- 2.8	-	
Core Operating Profit	111.4	109.7	1.7	1.5%	-8.5% YoY at Constant Currency Basis
Adjustment item	32.8	- 17.4	50.2	-	
Loss (gain) on sales and retirement of non current assets	34.1	- 0.3	34.4	-	
Business integration expenses	- 3.1	- 5.8	2.7	-	
Impairment loss	-	- 10.1	10.1	-	
Others	1.7	- 1.1	2.9	-	
Operating profit	144.1	92.3	51.9	56.2%	
Finance income or loss	- 8.9	- 6.8	- 2.1	-	
Share of profit (loss) of investments accounted for using equity method	0.0	- 0.9	1.0	-	
Others	3.5	2.8	0.7	24.4%	
Profit before tax	138.8	87.4	51.4	58.8%	
Income tax expense	- 38.7	- 28.1	- 10.6	-	
Profit	100.1	59.3	40.8	68.8%	
Profit attributable to owners of parent	99.1	58.7	40.4	68.8%	
Profit attributable to non-controlling interests	1.0	0.6	0.4	68.8%	
Adjusted profit attributable to owners of parent	73.0	67.5	5.5	8.2%	

Summary of Statement of Financial Position

(Billions of yen)

	30-Jun-26	31-Dec-25	Comparison with 2025	Remarks
Total assets	6,275.9	6,028.4	247.5	
Total equity	3,193.7	3,008.5	185.1	
Total equity attributable to owners of parent	3,188.8	3,003.1	185.8	
Interest-bearing debt	1,688.5	1,644.2	44.3	

Others

◆Capital expenditures/Depreciation

(Billions of yen)

	H1 2026	H1 2025	YoY	Remarks
Capital expenditures *1	63.2	47.7	15.5	
Depreciation *1	51.4	47.7	3.7	

*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)

	H1 2026	H1 2025	YoY	Remarks
Japan & East Asia	- 1.3	- 1.0	- 0.3	
Europe	- 13.1	- 11.6	- 1.5	
Asia Pacific	- 7.6	- 6.6	- 1.0	
Other Business	-	-	-	
Total	- 22.0	- 19.2	- 2.8	

◆Exchange Rates

(Yen)

	H1 2026 (Average)	H1 2025 (Average)
Euro	184.6	162.3
Australian dollar	111.2	94.1
US dollar	158.3	148.4

Consolidated Statement of Financial Position

(Billions of yen)

	30-Jun-26	31-Dec-25	Inc./Dec.	Remarks
Current assets	1,152.3	1,027.7	124.6	
Cash and cash equivalents	243.1	156.4	86.7	
Trade and other receivables	491.9	502.0	- 10.2	
Inventories	334.2	303.2	31.0	
Income tax receivables	8.2	4.4	3.8	
Other financial assets	15.9	17.1	- 1.2	
Other current assets	59.1	44.5	14.5	
Non-current assets	5,123.6	5,000.7	122.9	
Property, plant and equipment	1,063.5	1,031.2	32.3	
Goodwill and intangible assets	3,756.4	3,657.9	98.5	
Investments accounted for using equity method	11.8	15.1	- 3.3	
Other financial assets	181.6	189.9	- 8.2	
Deferred tax assets	42.2	41.1	1.0	
Net defined benefit assets	30.2	31.0	- 0.8	
Other non-current assets	38.0	34.5	3.5	
Total assets	6,275.9	6,028.4	247.5	
Current liabilities	1,772.9	1,801.9	- 29.0	
Trade and other payables	700.7	705.7	- 5.0	
Bonds and borrowings (current)	801.6	838.8	- 37.2	
Income tax payables	45.6	25.6	20.1	
Allowance	22.9	23.8	- 0.9	
Other financial liabilities	48.6	48.6	- 0.0	
Other current liabilities	153.5	159.4	- 5.9	
Non-current liabilities	1,309.4	1,218.0	91.4	
Bonds and borrowings (non-current)	886.9	805.4	81.5	
Net defined benefit liabilities	11.8	12.2	- 0.5	
Deferred tax liabilities	247.6	248.5	- 0.9	
Other financial liabilities	153.6	143.2	10.4	
Other non-current liabilities	9.6	8.7	0.8	
Total liabilities	3,082.3	3,019.9	62.4	
Issued capital	220.0	220.0	-	
Share premium	163.2	162.6	0.6	
Retained earnings	1,518.9	1,455.2	63.7	
Treasury shares	- 100.9	- 100.9	0.0	
Other components of equity	1,387.6	1,266.1	121.5	
Non-controlling interests	4.8	5.5	- 0.7	
Total equity	3,193.7	3,008.5	185.1	
Total liabilities and equity	6,275.9	6,028.4	247.5	

Main points of Consolidated Statement of Financial Position

Total assets: Assets increased by 247.5 billion yen compared to the end of the previous fiscal year mainly due to increases in goodwill and intangible assets, as well as cash and cash equivalents.

Total equity: Equity increased by 185.1 billion yen from the end of the previous fiscal year, mainly due to an increase in retained earnings resulting from profit attributable to owners of the parent, as well as an increase in foreign currency translation adjustments resulting from fluctuations in the foreign exchange market.

Consolidated Statement of Cash Flows

(Billions of yen)

	H1 2026	H1 2025	Inc./Dec.	Remarks
Cash flows from (used in) operating activities	131.5	- 2.6	134.0	
(Profit before tax)	138.8	87.4	51.4	
(Depreciation) *1	51.4	47.7	3.7	
(Amortization of acquisition-related intangible assets)	22.0	19.2	2.8	
(Income tax paid)	- 33.3	- 55.7	22.5	
Cash flows from (used in) investing activities	- 39.4	- 121.3	81.9	
(Income from sales of tangible and intangible fixed assets)	37.7	2.5	35.2	
(Acquisition of stock of subsidiaries)	- 3.3	- 45.3	41.9	
(Capital expenditure) *1	- 63.2	- 47.7	- 15.5	
(Payments for contingent consideration)	-	- 5.8	5.8	
Cash flows from (used in) financing activities	- 13.5	92.7	- 106.2	
(Increase (decrease) of financial obligation) *2	41.3	147.8	- 106.6	
(Dividends paid)	- 38.0	- 40.6	2.5	
Translation difference	8.1	4.7	3.3	
Increase (decrease) of cash and cash equivalents	86.7	- 26.4	113.1	

*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.

Consolidated Financial Results Forecast Highlight

◆Financial Results Highlight

(Billions of yen)

	2026 Forecast	2025	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

	2026 Forecast	2025	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		
	2026 Forecast	2025	YoY	2026 Forecast	2025	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)

	2026 Forecast	2025	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 previous 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)

	2026 Forecast	2025	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)

	2026 Forecast	2025	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)

	2026 Forecast	2025	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)

	2026 Forecast (Average)	2025 (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)

	2026 Forecast	2025	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

◆2026 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

◆2025

(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