FY2026 Q3 Consolidated Financial Results Highlight

◆Financial Results Highlight

(Billions of yen)

	9M 2026	9M 2025	YoY		Remarks
Revenue	2,308.6	2,154.8	153.8	7.1%	-0.3% YoY at Constant Currency Basis
Revenue excluding liquor tax	1,841.0	1,718.8	122.2	7.1%	-0.2% YoY at Constant Currency Basis
Core Operating Profit *1	207.1	202.4	4.6	2.3%	-6.5% YoY at Constant Currency Basis
Operating profit	229.9	158.7	71.1	44.8%	
EBITDA *2	318.3	304.3	14.0	4.6%	
Profit before tax	221.1	151.8	69.3	45.7%	
Profit for the period	161.1	104.0	57.1	54.9%	
Profit attributable to owners of parent	159.5	102.8	56.7	55.2%	
Adjusted profit attributable to owners of parent *3	136.0	126.6	9.4	7.4%	

*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		
	9M 2026	9M 2025	YoY	9M 2026	9M 2025	YoY
Japan & East Asia	8.7%	9.7%	-1.0%	10.8%	12.1%	-1.3%
Europe	15.3%	15.8%	-0.5%	18.6%	19.1%	-0.5%
Asia Pacific	11.2%	11.2%	0.0%	15.1%	14.9%	0.2%
Core Operating Profit margin	9.0%	9.4%	-0.4%	11.2%	11.8%	-0.6%
EBITDA margin	13.8%	14.1%	-0.3%	17.3%	17.7%	-0.4%

Summary of Statement of Profit or Loss

(Billions of yen)

	9M 2026	9M 2025	Inc./Dec.	YoY	Remarks
Japan & East Asia	1,011.7	1,028.5	- 16.8	- 1.6%	
Europe	654.9	582.6	72.3	12.4%	+1.1% YoY at Constant Currency Basis
Asia Pacific	624.8	531.3	93.6	17.6%	-0.0% YoY at Constant Currency Basis
Other Business	26.6	20.1	6.5	32.3%	+27.6% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 9.4	- 7.7	- 1.7	-	
Revenue	2,308.6	2,154.8	153.8	7.1%	-0.3% YoY at Constant Currency Basis
Japan & East Asia	87.9	100.0	- 12.0	- 12.0%	
Europe	100.3	91.8	8.5	9.2%	-2.7% YoY at Constant Currency Basis
Asia Pacific	70.1	59.5	10.6	17.9%	+0.2% YoY at Constant Currency Basis
Other Business	4.7	3.9	0.8	19.4%	+19.6% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 23.0	- 23.3	0.3	-	
Amortization of acquisition-related intangible assets	- 33.0	- 29.5	- 3.5	-	
Core Operating Profit	207.1	202.4	4.6	2.3%	-6.5% YoY at Constant Currency Basis
Adjustment item	22.8	- 43.7	66.5	-	
Loss (gain) on sales and retirement of non current assets	32.8	- 0.9	33.7	-	
Business integration expenses	- 7.1	- 8.7	1.6	-	
Impairment loss	- 2.4	- 25.3	22.9	-	
Others	- 0.6	- 8.9	8.3	-	
Operating profit	229.9	158.7	71.1	44.8%	
Finance income or loss	- 14.7	- 11.4	- 3.3	-	
Share of profit (loss) of investments accounted for using equity method	1.3	- 0.2	1.5	-	
Others	4.6	4.7	- 0.1	- 1.6%	
Profit before tax	221.1	151.8	69.3	45.7%	
Income tax expense	- 60.0	- 47.8	- 12.2	-	
Profit	161.1	104.0	57.1	54.9%	
Profit attributable to owners of parent	159.5	102.8	56.7	55.2%	
Profit attributable to non-controlling interests	1.6	1.2	0.4	34.5%	
Adjusted profit attributable to owners of parent	136.0	126.6	9.4	7.4%	

Summary of Statement of Financial Position

(Billions of yen)

	30-Sep-26	31-Dec-25	Comparison with 2025	Remarks
Total assets	6,081.8	6,028.4	53.4	
Total equity	3,102.6	3,008.5	94.1	
Total equity attributable to owners of parent	3,097.0	3,003.1	94.0	
Interest-bearing debt	1,549.7	1,644.2	- 94.5	

Others

◆Capital expenditures/Depreciation

(Billions of yen)

	9M 2026	9M 2025	YoY	Remarks
Capital expenditures *1	104.1	78.0	26.0	
Depreciation *1	78.2	72.3	5.8	

*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)

	9M 2026	9M 2025	YoY	Remarks
Japan & East Asia	- 1.9	- 1.7	- 0.3	
Europe	- 19.6	- 17.9	- 1.7	
Asia Pacific	- 11.5	- 10.0	- 1.5	
Other Business	-	-	-	
Total	- 33.0	- 29.5	- 3.5	

◆Exchange Rates

(Yen)

	9M 2026 (Average)	9M 2025 (Average)
Euro	184.2	165.7
Australian dollar	111.6	94.9
US dollar	158.7	148.1

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	1,422.8	1,327.2	95.6	7.2%	
Europe	873.1	768.2	104.9	13.7%	+6.3% YoY at Constant Currency Basis
Asia Pacific	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)	- 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	117.0	111.6	5.4	4.8%	
Europe	121.8	113.1	8.8	7.8%	+1.0% YoY at Constant Currency Basis
Asia Pacific	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 *1	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 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