



## **Year ended December 31, 2021**

### **Consolidated Earnings Report - Supplementary Information**

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**February 2022**

**SAPPORO HOLDINGS LTD.**

**Securities Code: 2501**

**URL <https://www.sapporoholdings.jp/en/>**

## 1. Financial Highlights

### Consolidated Financial Highlights

(billions of yen, except percentages, ratios, per-share data, and exchange rates)

	Year ended December 31, 2020	Year ended December 31, 2021	Change	Change(%)
Revenue	434.7	437.2	2.4	0.6%
(ref.) Excluding liquor tax	328.6	331.2	2.6	0.8%
Revenue growth rate	(11.6%)	0.6%	—	—
(ref.) Excluding liquor tax	(11.5%)	0.8%	—	—
Overseas revenue	65.5	74.5	9.0	13.7%
Overseas revenue growth rate	(8.0%)	13.7%	—	—
Core operating profit (*1)	4.3	8.1	3.9	91.1%
Core operating margin	1.0%	1.9%	—	—
Operating profit	(15.9)	22.0	38.0	—
Profit attributable to owners of parent	(16.1)	12.3	28.4	—
Total assets	616.3	594.6	(21.8)	(3.5%)
Total equity	149.6	163.3	13.8	9.2%
Balance of debt :Net (*2)	221.5	180.7	(40.8)	(18.4%)
Debt-to-equity ratio (times) :Net (*3)	1.5	1.1	—	—
Depreciation and amortization	23.1	20.5	(2.6)	(11.2%)
EBITDA (*4)	27.4	28.6	1.3	4.7%
EBITDA interest-bearing debt ratio(times) (*5)	8.1	6.3	—	—
Capital expenditure	16.1	21.2	5.1	131.9%
Cash basis	16.1	21.2	5.1	131.9%
R O E (%) (*6)	(9.9%)	7.9%	—	—
E P S (yen sen) (*7)	(206.31)	158.30	—	—
D O E (%) (*8)	2.0%	2.1%	—	—
Payout ratio (%)	—	26.5%	—	—
Exchange rates (Yen) (*9)	106.77	109.90	—	—
US\$	106.77	109.90	—	—
CAN\$	79.66	87.69	—	—
SG\$	77.43	81.77	—	—

	Year ended December 31, 2021	Year ending December 31, 2022 (Forecast)	Change	Change(%)
Revenue	437.2	478.7	41.5	9.5%
(ref.) Excluding liquor tax	331.2	357.9	26.7	8.1%
Revenue growth rate	0.6%	9.5%	—	—
(ref.) Excluding liquor tax	0.8%	8.1%	—	—
Overseas revenue	74.5	83.4	9.0	12.0%
Overseas revenue growth rate	13.7%	12.0%	—	—
Core operating profit (*1)	8.1	10.0	1.9	23.2%
Core operating margin	1.9%	2.1%	—	—
Operating profit	22.0	7.3	(14.7)	(66.9%)
Profit attributable to owners of parent	12.3	5.0	(7.3)	(59.1%)
Total assets	594.6	594.6	—	—
Total equity	163.3	163.3	—	—
Balance of debt :Net (*2)	180.7	194.1	13.4	7.4%
Debt-to-equity ratio (times) :Net (*3)	1.1	1.2	—	—
Depreciation and amortization	20.5	21.6	1.1	5.2%
EBITDA (*4)	28.6	31.6	2.9	10.3%
EBITDA interest-bearing debt ratio(times) (*5)	6.3	6.1	—	—
Capital expenditure	21.2	36.3	15.1	71.0%
Cash basis	21.2	36.3	15.1	71.0%
R O E (%) (*6)	7.9%	3.1%	—	—
E P S (yen sen) (*7)	158.30	64.19	—	—
D O E (%) (*8)	2.1%	2.0%	—	—
Payout ratio (%)	26.5%	65.4%	—	—
Exchange rates (Yen) (*9)	109.90	111.00	—	—
US\$	109.90	111.00	—	—
CAN\$	87.69	91.00	—	—
SG\$	81.77	82.00	—	—

\*1: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

\*2: The balance of debt includes commercial paper but excludes the balance of lease obligations.

\*3: Balance of debt:Net(excluding lease liabilities) / Equity attributable to owners of parent

\*4: EBITDA (IFRS)=Core operating profit + Depreciation and amortization

(excluding depreciation expense on leased assets which is charged on the rent of restaurants)

\*5: Balance of debt:Net (excluding lease liabilities)/ EBITDA

\*6: Profit attributable to owners of parent / Equity attributable to owners of parent

\*7: Profit attributable to owners of parent / Average number of shares during the period

\*8: Dividend / Equity attributable to owners of parent(Average)

\*9: Revenues and expenses are translated into Japanese yen at the average exchange rate for the fiscal year.

## 2. Major Sales and Sales Volume

### Sales Volume: Beer (Japan)

(10,000 cases)

	Fiscal 2020	Fiscal 2021	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2022	YoY Change	YoY Change(%)
Sapporo Draft Beer Black Label (total)	1,335	1,249	(86)	(6.5%)	1,590	341	27.3%
YEBISU (total)	705	685	(20)	(2.8%)	787	102	14.8%
1 Beer (total)	2,473	2,441	(32)	(1.3%)	2,853	412	16.9%
2 Happoshu (total)	176	165	(10)	(5.8%)	149	(17)	(10.3%)
3 New genre beer products (total)	1,346	1,214	(132)	(9.8%)	1,208	(6)	(0.5%)
Beer, happoshu, and new genre (total 1+2+3)	3,995	3,820	(174)	(4.4%)	4,209	389	10.2%
RTD(*1)	811	1,186	375	46.2%	1,497	311	26.2%
Non-alcoholic beer and low alcohol beer taste beverage	57	72	15	25.4%	92	20	27.6%

\*1: RTD 1 case = 250 ml x 24 bottles

### Sales Volume: Beer (International)

(10,000 cases)

	Fiscal 2020	Fiscal 2021	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2022	YoY Change	YoY Change(%)
Overseas brand (SLEEMAN, Anchor, etc.)	1,359	1,330	(29)	(2.1%)	1,380	49	3.7%
Sapporo brand	296	378	82	27.7%	426	48	12.6%
North America	1,656	1,709	53	3.2%	1,806	97	5.7%
Sapporo brand	168	190	23	13.6%	247	56	29.4%
Other areas	168	190	23	13.6%	247	56	29.4%
Total	1,823	1,899	76	4.2%	2,052	153	8.1%

### Sales: Beer (Japan) \*including liquor tax

(billions of yen)

	Fiscal 2020	Fiscal 2021	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2022	YoY Change	YoY Change(%)
Beer	137.2	131.8	(5.5)	(4.0%)	152.9	21.2	16.1%
Happoshu	6.8	6.4	(0.4)	(5.9%)	5.7	(0.7)	(10.2%)
New genre	45.5	44.6	(0.9)	(1.9%)	44.4	(0.2)	(0.4%)
Subtotal	189.5	182.8	(6.7)	(3.5%)	203.1	20.3	11.1%
Rebate subtracted from sales(*2)	(11.0)	(10.5)	0.5	—	—	—	—
Total	178.5	172.3	(6.2)	(3.5%)	—	—	—

\*2: Full year estimate for rebate subtracted from sales in not disclosed.

### Sales: Alcoholic Beverage (Japan)

(billions of yen)

	Fiscal 2020	Fiscal 2021	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2022	YoY Change	YoY Change(%)
Domestic wines	3.6	3.3	(0.3)	(9.2%)	3.6	0.4	11.2%
Imported wines	6.8	6.5	(0.3)	(4.6%)	7.3	0.8	11.8%
Wine (total)	10.4	9.8	(0.6)	(6.2%)	10.9	1.1	11.6%
Spirits and Shochu (total)	22.8	24.2	1.4	6.1%	26.2	2.0	8.4%
Subtotal	33.2	34.0	0.8	2.3%	37.1	3.2	9.3%
Rebate subtracted from sales(*3)	(6.2)	(6.1)	0.1	—	—	—	—
Total	27.0	27.9	0.9	3.2%	—	—	—

\*3: Full year estimate for rebate subtracted from sales in not disclosed.

### Sales: Food & Soft Drinks (Japan) \*4

(billions of yen)

	Fiscal 2020	Fiscal 2021	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2022	YoY Change	YoY Change(%)
Soft Drinks	62.5	62.7	0.2	0.2%	63.5	0.8	1.2%
Food (Lemon · Soups · Plant milk)	32.8	33.1	0.4	1.1%	35.9	2.7	8.2%

\*4: Only domestic sales (Before Rebate subtracted from sales)

### 3. Consolidated Results (Year ended December 31, 2021)

#### Consolidated Statements of Income

(billions of yen)

	Year ended December 31, 2020	Year ended December 31, 2021	Change	Change(%)
Alcoholic Beverages (*1) (*2)	285.4	289.7	4.3	1.5%
Japanese	227.9	228.6	0.7	0.3%
Overseas	46.2	53.4	7.2	15.7%
Restaurants	11.3	7.6	(3.7)	(32.5%)
Food & Soft Drinks	125.9	125.5	(0.4)	(0.3%)
Real Estate	23.3	21.9	(1.4)	(6.0%)
Other (*1)	0.2	0.2	(0.0)	(3.5%)
Revenue	434.7	437.2	2.4	0.6%
Alcoholic Beverages (*1) (*2)	2.4	5.4	3.1	129.7%
Japanese	6.7	7.9	1.3	18.9%
Overseas	0.5	1.7	1.3	270.2%
Restaurants	(5.0)	(4.2)	0.8	—
Food & Soft Drinks	(2.6)	0.7	3.3	—
Real Estate	10.9	8.2	(2.6)	(24.2%)
Other · General corporate and intercompany eliminations (*1)	(6.3)	(6.2)	0.1	—
Core operating profit (*3)	4.3	8.1	3.9	91.1%
Other operating income	3.7	28.5	24.8	678.2%
Other operating expense	23.9	14.6	(9.3)	(38.9%)
Operating profit	(15.9)	22.0	38.0	—
Financial income (expense)	(3.4)	(0.9)	2.6	—
Equity in net income (loss) of affiliates	0.0	0.0	0.0	168.8%
Profit before tax	(19.4)	21.2	40.5	—
Income taxes	(2.8)	8.9	11.7	—
Profit (loss)	(16.6)	12.3	28.9	—
Profit (loss) attributable to non-controlling interest	(0.5)	(0.1)	0.5	—
Profit (loss) attributable to owners of parent	(16.1)	12.3	28.4	—
(ref.)				
E B I T D A (*4)	27.4	28.6	1.3	4.7%

\*1: Effective from the fiscal year 2020, the logistics businesses were listed under "Alcoholic Beverages".

\*2: The Vietnam and Europe businesses which were previously listed under "Japan & Asia business", but has been classified under "Overseas business" in 2021. With the change of the classification, the name of "Japan & Asia business" changed to "Japanese business".

To enable year-on-year comparisons, figures for the previous fiscal year have been adjusted to reflect the new reportable segments.

\*3: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

\*4: EBITDA (IFRS)=Core operating profit + Depreciation and amortization

(excluding depreciation expense on leased assets which is charged on the rent of restaurants)

#### Consolidated Statements of Cash Flows

(billions of yen)

	Year ended December 31, 2020	Year ended December 31, 2021	Change	Change(%)
Increase (decrease) in cash and cash equivalents	4.5	(1.3)	(5.8)	—
Cash flows from operating activities	16.5	30.3	13.8	84.1%
Profit before tax	(19.4)	21.2	40.5	—
Depreciation and amortization	26.2	22.7	(3.5)	(13.5%)
Income tax payment (refundment)	(5.8)	0.1	5.9	—
Cash flows from investing activities	(16.0)	20.7	36.7	—
Purchase(Proceeds from sales) of property, plant and equipment	(9.8)	(10.5)	(0.7)	—
Purchase(Proceeds from sales) of Investment property	(2.0)	32.3	34.3	—
Free Cash flows	0.5	51.0	50.6	10,851.6%
Cash flows from financial activities	4.1	(53.1)	(57.2)	—
Change in financial liabilities	13.9	(43.7)	(57.6)	—
Dividend paid	(3.3)	(3.3)	0.0	—
Repayments of lease liabilities	(6.5)	(6.1)	0.4	—
Cash and cash equivalents (beginning of the period)	15.2	19.7	4.5	29.7%
Cash and cash equivalents (end of the period)	19.7	17.4	(2.4)	(12.0%)

## 4. Consolidated Results (Year ended December 31, 2021)

### Breakdown of key income Changes (Year-on-year)

#### (1) Alcoholic Beverages

(billions of yen)

Change factor	Fiscal 2020	Fiscal 2021	Change	Details
Beer increase (decrease) in volume			(3.2)	Beer (0.9) Happoshu (0.2) New genre (2.1)
Beer product mix			0.4	Including composition difference between container
Manufacturing cost ,other			0.9	
RTD · Wine · Spirits · Shochu, other			1.8	Including Non-alcoholic
Advertising and promotion expenses (*1)			(0.6)	
Personnel expenses, Facilities costs ,other			1.1	
Domestic subsidiary,consolidation adjusting, other			0.9	
<b>Alcoholic Beverages in Japanese</b>	<b>6.7</b>	<b>7.9</b>	<b>1.3</b>	
<b>Alcoholic Beverages in Overseas</b>	<b>0.5</b>	<b>1.7</b>	<b>1.3</b>	
<b>Restaurants</b>	<b>(5.0)</b>	<b>(4.2)</b>	<b>0.8</b>	
<b>Segment adjustment</b>	<b>0.3</b>	<b>-</b>	<b>(0.3)</b>	
<b>Alcoholic Beverages(Core operating profit)</b>	<b>2.4</b>	<b>5.4</b>	<b>3.1</b>	

(\*1) Advertising and promotion expenses(2021) 19.9billions of yen

#### (2) Food & Soft Drinks

(billions of yen)

Change factor	Fiscal 2020	Fiscal 2021	Change	Details
Increase (decrease) in volume			0.2	Including product mix
Manufacturing cost ,other			(1.3)	
Logistics costs			(0.4)	
Advertising and promotion expenses			0.8	
Personnel expenses, Facilities costs ,other			3.4	
Domestic subsidiary,consolidation adjusting, other			0.1	
<b>Japanese Food &amp; Soft Drinks</b>			<b>2.8</b>	
<b>Overseas Soft Drinks/ Domestic coffee shop chain</b>			<b>0.6</b>	Overseas+0.3 · Domestic others+0.3
<b>Food &amp; Soft Drinks(Core operating profit)</b>	<b>(2.6)</b>	<b>0.7</b>	<b>3.3</b>	

## 5. Consolidated Results (Year ended December 31, 2021)

### Segment Information

(billions of yen)

		Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Corporate and eliminations	Consolidated total
Revenue	Jan. 1 - Dec.31, 2021	289.7	125.5	21.9	0.2	—	437.2
	Jan. 1 - Dec.31, 2020	285.4	125.9	23.3	0.2	—	434.7
	Change	4.3	(0.4)	(1.4)	(0.0)	—	2.4
Core operating profit (*1)	Jan. 1 - Dec.31, 2021	5.4	0.7	8.2	0.0	(6.3)	8.1
	Jan. 1 - Dec.31, 2020	2.4	(2.6)	10.9	(0.0)	(6.3)	4.3
	Change	3.1	3.3	(2.6)	0.0	0.1	3.9
Operating profit	Jan. 1 - Dec.31, 2021	2.1	(3.4)	29.3	0.0	(6.0)	22.0
	Jan. 1 - Dec.31, 2020	(4.9)	(16.9)	11.9	(0.0)	(6.0)	(15.9)
	Change	7.0	13.5	17.4	0.0	0.0	38.0
Depreciation and amortization	Jan. 1 - Dec.31, 2021	10.0	3.0	5.5	0.0	2.0	20.5
	Jan. 1 - Dec.31, 2020	10.4	5.6	5.2	0.0	2.0	23.1
	Change	(0.3)	(2.5)	0.3	(0.0)	0.0	(2.6)
E B I T D A (*2)	Jan. 1 - Dec.31, 2021	15.5	3.7	13.7	0.0	(4.3)	28.6
	Jan. 1 - Dec.31, 2020	12.7	2.9	16.0	0.0	(4.4)	27.4
	Change	2.7	0.8	(2.4)	0.0	0.1	1.3
Capital expenditures (cash basis)	Jan. 1 - Dec.31, 2021	7.1	5.1	8.2	—	0.8	21.2
	Jan. 1 - Dec.31, 2020	6.8	2.8	4.0	0.0	2.5	16.1
	Change	0.3	2.3	4.2	(0.0)	(1.7)	5.1

\*1: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

\*2: EBITDA (IFRS)=Profit from operations before non-recurring items+ Depreciation and amortization  
(excluding depreciation expense on leased assets which is charged on the rent of restaurants)

## 6. Consolidated Results (Year ended December 31, 2021)

### Condensed Consolidated Balance Sheets

(billions of yen)

	Year ended December 31, 2020	Year ended December 31, 2021	Change	Details
Current assets	160.8	167.8	7.0	
Cash and cash equivalents	19.7	17.4	(2.4)	
Trade and other receivables	84.5	91.5	7.1	
Inventories	36.0	39.2	3.2	
Other	20.6	19.7	(0.9)	
Non-current assets	455.5	426.7	(28.8)	
Property, plant and equipment , Intangible assets	135.7	128.5	(7.2)	
Investment property	218.6	203.2	(15.4)	Sale of investment property
Goodwill	17.9	19.2	1.3	
Other	83.4	75.8	(7.5)	
Total assets	616.3	594.6	(21.8)	
Current liabilities	216.2	210.5	(5.7)	
Trade and other payables	31.9	33.2	1.3	
Short-term financial liabilities	83.2	61.2	(22.0)	Redemption of corporate bonds
Other	101.1	116.1	15.0	
Non-current liabilities	250.6	220.7	(29.9)	
Long-term financial liabilities	158.1	136.9	(21.2)	one-year transfer
Net defined benefit liability	4.0	0.3	(3.6)	
Other	88.5	83.4	(5.1)	
Total liabilities	466.8	431.2	(35.6)	
Equity attributable to owners of parent	149.8	162.6	12.8	
Equity attributable to non-controlling interests	(0.2)	0.8	1.0	
Total equity	149.6	163.3	13.8	
Total liabilities and equity	616.3	594.6	(21.8)	

### Total Asset by segment

(billions of yen)

	Year ended December 31, 2020	Year ended December 31, 2021	Change	Details
Alcoholic Beverages(*1)	266.2	273.6	7.4	
Food & Soft Drinks	106.5	107.4	0.9	
Real Estate	242.3	235.6	(6.7)	
Other(*1)	0.1	0.7	0.6	
Corporate and eliminations	1.2	(22.7)	(23.9)	
Total	616.3	594.6	(21.8)	

\*1:Effective from the fiscal year 2020, the logistics businesses were listed under "Alcoholic Beverages".

### Financial Liabilities by segment(\*1)

(billions of yen)

	Year ended December 31, 2020	Year ended December 31, 2021	Change	Details
Alcoholic Beverages(*2)	80.8	81.5	0.7	
Food & Soft Drinks	25.7	31.9	6.2	
Real Estate	130.0	100.0	(30.0)	
Other(*2)	0.1	0.1	(0.0)	
Corporate and eliminations	4.7	(15.4)	(20.1)	
Total	241.3	198.1	(43.2)	

\*1: The balance of debt includes commercial paper but excludes the balance of lease liabilities.

\*2:Effective from the fiscal year 2020, the logistics businesses were listed under "Alcoholic Beverages".

## 7. Consolidated Forecasts (Year ending December 31, 2022)

### Condensed Consolidated Statements of Income

(billions of yen)

	Year ended December 31, 2021	Year ending December 31, 2022 (Forecast)	Change	Change(%)
Alcoholic Beverages	289.7	333.7	44.0	15.2%
Japanese	228.6	257.8	29.2	12.8%
Overseas	53.4	60.4	7.0	13.1%
Restaurants	7.6	15.5	7.9	103.2%
Food & Soft Drinks	125.5	124.2	(1.2)	(1.0%)
Real Estate	21.9	20.7	(1.1)	(5.2%)
Other	0.2	0.0	(0.2)	(100.0%)
Revenue	437.2	478.7	41.5	9.5%
Alcoholic Beverages	5.4	9.5	4.1	74.4%
Japanese	7.9	7.5	(0.4)	(5.3%)
Overseas	1.7	2.6	0.9	50.5%
Restaurants	(4.2)	(0.6)	3.6	—
Food & Soft Drinks	0.7	1.7	1.0	133.7%
Real Estate	8.2	6.3	(2.0)	(24.0%)
Other · General corporate and intercompany eliminations	(6.2)	(7.4)	(1.1)	—
Core operating profit (*1)	8.1	10.0	1.9	23.2%
Other operating income (expense)	13.9	(2.7)	(16.6)	—
Operating profit	22.0	7.3	(14.7)	(66.9%)
Financial income (expense)	(0.9)	(0.4)	0.5	—
Equity in net income (loss) of affiliates	0.0	0.0	(0.0)	(54.8%)
Profit before tax	21.2	6.9	(14.3)	(67.5%)
Income taxes	8.9	1.8	(7.1)	(79.3%)
Profit (loss)	12.3	5.0	(7.2)	(58.9%)
Profit (loss) attributable to non-controlling interest	(0.1)	0.0	0.1	—
Profit (loss) attributable to owners of parent	12.3	5.0	(7.3)	(59.1%)

(ref.)

EBITDA (*2)	28.6	31.6	2.9	10.3%
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\*1: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

\*2: EBITDA=Core operating profit + Depreciation and amortization (excluding depreciation expense on leased assets which is charged on the rent of restaurants)

### Condensed Consolidated Statements of Cash Flows

(billions of yen)

	Year ended December 31, 2021	Year ending December 31, 2022 (Forecast)	Change	Change(%)
Cash flows from operating activities	30.3	21.2	(9.1)	(30.1%)
Cash flows from investing activities	20.7	(24.7)	(45.4)	—
Free Cash flows	51.0	(3.5)	(54.5)	—

## 8. Consolidated Forecasts (Year ending December 31, 2022)

### Breakdown of key income Changes (Year-on-year)

#### (1) Alcoholic Beverages

(billions of yen)

Change factor	Year ended December 31, 2021	Year ending December 31, 2022 (Forecast)	Change	Details
Beer increase (decrease) in volume			9.0	Beer 9.2 Happoshu (0.2) New genre (0.1)
Beer product mix			(1.0)	Including composition difference between container
Manufacturing cost ,other			(1.8)	Due to soaring costs of raw materials
RTD · Wine · Spirits · Shochu, other			1.1	RTD 1.1
Advertising and promotion expenses			(4.5)	
Personnel expenses, Facilities costs ,other			(2.9)	Due to halting beer production line of the Sendai Brewery
Domestic subsidiary,consolidation adjusting, other			(0.2)	
<b>Alcoholic Beverages in Japanese</b>	<b>7.9</b>	<b>7.5</b>	<b>(0.4)</b>	
<b>Alcoholic Beverages in Overseas</b>	<b>1.7</b>	<b>2.6</b>	<b>0.9</b>	
<b>Restaurants</b>	<b>(4.2)</b>	<b>(0.6)</b>	<b>3.6</b>	
<b>Segment adjustment</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Alcoholic Beverages(Core operating profit)</b>	<b>5.4</b>	<b>9.5</b>	<b>4.1</b>	

#### (2) Food & Soft Drinks

(billions of yen)

Change factor	Year ended December 31, 2021	Year ending December 31, 2022 (Forecast)	Change	Details
Increase (decrease) in volume			1.7	
Manufacturing cost ,other			(0.1)	Due to soaring costs of raw materials
Advertising and promotion expenses			0.1	
Personnel expenses, Facilities costs ,other			(1.3)	
Domestic subsidiary,consolidation adjusting, other			(0.0)	
<b>Japanese Food &amp; Soft Drinks</b>			<b>0.4</b>	
<b>Overseas Soft Drinks/ Domestic others</b>			<b>0.6</b>	Domestic others
<b>Food &amp; Soft Drinks(Core operating profit)</b>	<b>0.7</b>	<b>1.7</b>	<b>1.0</b>	

## 9. Consolidated Forecasts (Year ending December 31, 2022)

### Segment Information

(billions of yen)

		Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Corporate and eliminations	Consolidated total
Revenue	Year ending December 31, 2022(Forecast)	333.7	124.2	20.7	0.0	—	478.7
	Year ended December 31, 2021	289.7	125.5	21.9	0.2	—	437.2
	Change	44.0	(1.2)	(1.1)	(0.2)	—	41.5
Core operating profit (*1)	Year ending December 31, 2022(Forecast)	9.5	1.7	6.3	0.0	(7.4)	10.0
	Year ended December 31, 2021	5.4	0.7	8.2	0.0	(6.3)	8.1
	Change	4.1	1.0	(2.0)	(0.0)	(1.1)	1.9
Operating profit	Year ending December 31, 2022(Forecast)	8.6	1.3	4.7	0.0	(7.4)	7.3
	Year ended December 31, 2021	2.1	(3.4)	29.3	0.0	(6.0)	22.0
	Change	6.5	4.7	(24.6)	(0.0)	(1.4)	(14.7)
Depreciation and amortization	Year ending December 31, 2022(Forecast)	11.8	2.7	5.4	0.0	1.6	21.6
	Year ended December 31, 2021	10.0	3.0	5.5	0.0	2.0	20.5
	Change	1.7	(0.3)	(0.0)	(0.0)	(0.4)	1.1
E B I T D A (*2)	Year ending December 31, 2022(Forecast)	21.3	4.4	11.7	0.0	(5.8)	31.6
	Year ended December 31, 2021	15.5	3.7	13.7	0.0	(4.3)	28.6
	Change	5.8	0.6	(2.0)	(0.0)	(1.5)	2.9
Capital expenditures (cash basis)	Year ending December 31, 2022(Forecast)	10.8	3.6	20.5	—	1.4	36.3
	Year ended December 31, 2021	7.1	5.1	8.2	—	0.8	21.2
	Change	3.7	(1.5)	12.3	—	0.6	15.1

\*1: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

\*2: EBITDA (IFRS)=Core operating profit + Depreciation and amortization

(excluding depreciation expense on leased assets which is charged on the rent of restaurants)