



Year ended December 31, 2024

Consolidated Earnings Report - Supplementary Information

Consolidated Results (Year ended December 31, 2024)

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February 2025

SAPPORO HOLDINGS LTD.

Securities Code: 2501

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

1. Financial Highlights

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

		Year ended December 31, 2023	Year ended December 31, 2024	Change	Change(%)
Revenue		518.6	530.8	12.2	2.3%
	(ref.) Excluding liquor tax	400.8	413.0	12.2	3.0%
Revenue growth rate		8.4%	2.3%	—	—
	(ref.) Excluding liquor tax	10.0%	3.0%	—	—
Overseas revenue		119.6	128.5	8.8	7.4%
Overseas revenue growth rate		17.0%	7.4%	—	—
Core operating profit (*1)		15.6	22.0	6.4	41.0%
Core operating margin		3.0%	4.2%	—	—
Operating profit		11.8	10.4	(1.4)	(11.9%)
Profit attributable to owners of parent		8.7	7.7	(1.0)	(11.6%)
Total assets		663.6	665.0	1.4	0.2%
Total equity		183.2	197.2	13.9	7.6%
Balance of debt :Net (*2)		205.4	181.0	(24.4)	(11.9%)
Debt-to-equity ratio (times) :Net (*3)		1.1	0.9	—	—
Depreciation and amortization		20.4	22.0	1.6	7.9%
EBITDA (*4)		36.0	44.0	8.0	22.3%
EBITDA interest-bearing debt ratio(times) (*5)		5.7	4.1	—	—
Capital expenditure	Cash basis	28.9	37.0	8.0	27.8%
R O E (%) (*6)		5.0%	4.1%	—	—
E P S (yen sen) (*7)		111.99	99.00	—	—
D O E (%) (*8)		2.1%	2.1%	—	—
Payout ratio (%)		42.0%	52.5%	—	—
Exchange rates (Yen) (*9)	US\$	140.66	151.69	—	—
	CAN\$	104.25	110.69	—	—
	SG\$	104.70	113.47	—	—

		Year ended December 31, 2024	Year ending December 31, 2025 (Forecast)	Change	Change(%)
Revenue		530.8	532.0	1.2	0.2%
	(ref.) Excluding liquor tax	413.0	415.8	2.8	0.7%
Revenue growth rate		2.3%	0.2%	—	—
	(ref.) Excluding liquor tax	3.0%	0.7%	—	—
Overseas revenue		128.5	130.3	1.8	1.4%
Overseas revenue growth rate		7.4%	1.4%	—	—
Core operating profit (*1)		22.0	24.5	2.5	11.2%
Core operating margin		4.2%	4.6%	—	—
Operating profit		10.4	20.0	9.6	92.0%
Profit attributable to owners of parent		7.7	11.0	3.3	42.6%
Total assets		665.0			
Total equity		197.2			
Balance of debt :Net (*2)		181.0	176.5	(4.5)	(2.5%)
Debt-to-equity ratio (times) :Net (*3)		0.9	0.9	—	—
Depreciation and amortization		22.0	22.2	0.2	0.8%
EBITDA (*4)		44.0	46.7	2.6	6.0%
EBITDA interest-bearing debt ratio(times) (*5)		4.1	3.8	—	—
Capital expenditure	Cash basis	37.0	35.0	(2.0)	(5.3%)
R O E (%) (*6)		4.1%	5.5%	—	—
E P S (yen sen) (*7)		99.00	141.16	—	—
D O E (%) (*8)		2.1%	2.4%	—	—
Payout ratio (%)		52.5%	42.5%	—	—
Exchange rates (Yen) (*9)	US\$	151.69	155.00	—	—
	CAN\$	110.69	110.00	—	—
	SG\$	113.47	110.00	—	—

*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(Average)

*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 2023	Fiscal 2024	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2025	YoY Change	YoY Change(%)
Sapporo Draft Beer Black Label (total)	1,556	1,721	165	10.6%	1,843	122	7.1%
YEBISU (total)	634	632	(1)	(0.2%)	642	10	1.5%
⑨ Beer (total)	2,917	3,121	204	7.0%	3,244	123	3.9%
⑩ Happoshu (include happoshu (2))	1,088	884	(204)	(18.8%)	670	(214)	(24.2%)
Beer-type beverages (⑨+⑩)	4,005	4,005	(0)	(0.0%)	3,914	(91)	(2.3%)
RTD (*1)	1,008	1,080	72	7.2%	1,166	86	7.9%
Non-alcoholic beer and low alcohol beer taste beverage	63	65	2	2.4%	65	0	0.6%

*1: Only canned products, RTD 1 case = 350ml x 24 bottles

Sales Volume: Beer (Overseas)

(10,000 cases)

	Fiscal 2023	Fiscal 2024	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2025	YoY Change	YoY Change(%)
Overseas brand (SLEEMAN, Anchor, Stone, etc.)	1,585	1,493	(93)	(5.8%)	1,461	(32)	(2.1%)
Sapporo brand	433	479	46	10.5%	524	45	9.4%
North America	2,019	1,972	(47)	(2.3%)	1,985	13	0.7%
Sapporo brand	282	404	121	43.0%	433	31	7.7%
Other areas	282	404	121	43.0%	433	31	7.7%
Sapporo Brand (total)	716	883	167	23.3%	957	76	8.6%
Total	2,301	2,375	74	3.2%	2,418	44	1.9%

Sales: Beer (Japan) *including liquor tax

(billions of yen)

	Fiscal 2023	Fiscal 2024	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2025	YoY Change	YoY Change(%)
Beer	162.7	170.8	8.1	5.0%	182.0	11.2	6.5%
Happoshu (include happoshu (2))	43.6	37.8	(5.8)	(13.4%)	29.9	(7.9)	(20.8%)
Subtotal	206.3	208.6	2.3	1.1%	211.9	3.3	1.6%
Rebate subtracted from sales (*2)	(10.2)	(11.7)	(1.5)	—	—	—	—
Total	196.1	196.9	0.8	0.4%	—	—	—

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

Sales: Alcoholic Beverage (Japan)

(billions of yen)

	Fiscal 2023	Fiscal 2024	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2025	YoY Change	YoY Change(%)
Domestic wines	3.1	1.8	(1.3)	(42.3%)	1.1	(0.7)	(40.9%)
Imported wines	6.7	6.3	(0.5)	(6.8%)	5.7	(0.6)	(8.9%)
Wine (total)	9.8	8.0	(1.8)	(17.9%)	6.7	(1.3)	(16.0%)
Spirits and Shochu (total)	30.5	31.8	1.3	4.4%	32.9	1.1	3.4%
RTD	26.7	28.2	1.5	5.7%	31.5	3.2	11.4%
Subtotal	67.0	68.1	1.1	1.7%	71.1	3.0	4.4%
Rebate subtracted from sales (*3)	(10.7)	(10.6)	0.0	—	—	—	—
Total	56.3	57.5	1.2	2.0%	—	—	—

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

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

(billions of yen)

	Fiscal 2023	Fiscal 2024	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2025	YoY Change	YoY Change(%)
Lemon (Lemon Drinks · Lemon Food)	31.5	33.5	2.1	6.6%	36.6	3.1	9.2%
Drinks (excluding lemon drinks), etc.	55.7	49.2	(6.5)	(11.7%)	42.9	(6.4)	(12.9%)

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

Sales: Food & Soft Drinks (Overseas) (*5)

(millions of SGD)

	Fiscal 2023	Fiscal 2024	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2025	YoY Change	YoY Change(%)
Singapore	154	146	(8)	(5.4%)	150	5	3.1%
Malaysia	24	29	4	18.1%	36	8	26.8%
International	49	38	(11)	(22.9%)	49	12	30.8%

*5: Before sales deduction, exclude OEM sales

3. Consolidated Results (Year ended December 31, 2024)

Consolidated Statements of Income

(billions of yen)

	Year ended December 31, 2023	Year ended December 31, 2024	Change	Change(%)
Alcoholic Beverages	376.9	388.2	11.3	3.0%
Japanese	268.3	273.0	4.7	1.7%
Overseas	88.6	94.3	5.7	6.5%
Restaurants	20.0	20.9	0.9	4.5%
Food & Soft Drinks	119.9	117.9	(2.0)	(1.6%)
Japanese	93.5	90.7	(2.7)	(2.9%)
Overseas	26.4	27.2	0.8	2.9%
Real Estate	21.7	24.6	2.9	13.4%
Other	0.1	0.1	(0.1)	(52.6%)
Revenue	518.6	530.8	12.2	2.3%
Alcoholic Beverages	16.0	18.8	2.8	17.4%
Japanese	14.2	16.4	2.2	15.6%
Overseas	(0.3)	0.4	0.7	—
Restaurants	2.1	1.9	(0.2)	(7.8%)
Food & Soft Drinks	1.6	3.4	1.8	109.9%
Japanese	2.2	2.2	0.1	3.9%
Overseas	(0.6)	1.2	1.8	—
Real Estate	5.8	7.8	2.1	35.7%
Other * General corporate and intercompany eliminations	(7.8)	(8.0)	(0.2)	—
Core operating profit (*1)	15.6	22.0	6.4	41.0%
Other operating income	6.4	6.4	(0.0)	(0.3%)
Other operating expense	10.2	18.0	7.8	76.2%
Operating profit	11.8	10.4	(1.4)	(11.9%)
Financial income (expense)	0.3	1.1	0.8	325.8%
Equity in net income of affiliates	0.1	0.1	0.0	10.1%
Profit before tax	12.1	11.6	(0.6)	(4.7%)
Income taxes	3.4	3.8	0.4	12.4%
Profit	8.8	7.8	(1.0)	(11.3%)
Profit (loss) attributable to non-controlling interest	0.0	0.1	0.0	69.7%
Profit attributable to owners of parent	8.7	7.7	(1.0)	(11.6%)
(ref.)				
E B I T D A (*2)	36.0	44.0	8.0	22.3%

*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)

Consolidated Statements of Cash Flows

(billions of yen)

	Year ended December 31, 2023	Year ended December 31, 2024	Change	Change(%)
Increase (decrease) in cash and cash equivalents	1.8	6.9	5.1	280.3%
Cash flows from operating activities	45.4	36.1	(9.3)	(20.5%)
Profit (loss) before tax	12.1	11.6	(0.6)	(4.7%)
Depreciation and amortization	21.0	22.6	1.7	7.9%
Impairment losses (reversal of impairment losses)	7.3	11.6	4.3	58.8%
Income tax payment (refundment)	(0.1)	(6.2)	(6.1)	—
Others	5.1	(3.5)	(8.7)	—
Cash flows from investing activities	(16.4)	(5.8)	10.6	—
Purchase(Proceeds from sales) of fixed assets	(15.3)	(13.8)	1.5	—
Purchase(Proceeds from sales) of investment property	(3.2)	(16.5)	(13.3)	—
Purchase(Proceeds from sales and redemption) of investment securities	2.0	21.5	19.5	962.1%
Others	0.1	3.0	2.9	3,013.6%
Free Cash flows	29.0	30.3	1.3	4.4%
Cash flows from financial activities	(27.1)	(25.4)	1.8	—
Change in financial liabilities	(19.4)	(17.7)	1.7	—
Others	(7.7)	(7.7)	0.1	—

4. Consolidated Statements of Income : Breakdown of Key Changes (Year Ended December 31, 2024)

(1) Alcoholic Beverages

(billions of yen)

Change factor	Fiscal 2023	Fiscal 2024	Change	Details
Beer-type beverages increase (decrease) in volume			(0.1)	Including Non-alcoholic
Product mix, Price revision, Manufacturing cost			1.6	
RTD・Wine・Spirits・Shochu, other			1.3	
Advertising and promotion expenses (*1)			(0.1)	
Personnel expenses, Facilities costs ,other			(1.2)	
Domestic subsidiary,consolidation adjusting, other			0.6	
Japan Alcoholic Beverages	14.2	16.4	2.2	
Overseas Alcoholic Beverages	(0.3)	0.4	0.7	
Restaurants	2.1	1.9	(0.2)	
Segment adjustment	0.0	0.1	0.0	
Alcoholic Beverages(Core operating profit)	16.0	18.8	2.8	

(*1) Advertising and promotion expenses(2024) 23.3 billions of yen

(2) Food & Soft Drinks

(billions of yen)

Change factor	Fiscal 2023	Fiscal 2024	Change	Details
Increase (decrease) in volume			(1.8)	
Product mix, Price revision, Manufacturing cost			0.3	
Advertising and promotion expenses			0.8	
Personnel expenses, Facilities costs ,other			0.9	
Domestic subsidiary,consolidation adjusting, other			(0.0)	
Japan Food & Soft Drinks			0.1	
Overseas Soft Drinks			1.8	
Food & Soft Drinks(Core operating profit)	1.6	3.4	1.8	

(3) Real Estate

(billions of yen)

Change factor	Fiscal 2023	Fiscal 2024	Change	Details
Yebisu Garden Place, etc.			1.2	
Other area & other operations			0.3	
Sapporo			0.1	
Others			0.4	
Real Estate(Core operating profit)	5.8	7.8	2.1	

5. Segment Information (Year ended December 31, 2024)

(billions of yen)

		Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Corporate and eliminations	Consolidated total
Revenue	Jan. 1 - Dec.31, 2024	388.2	117.9	24.6	0.1	—	530.8
	Jan. 1 - Dec.31, 2023	376.9	119.9	21.7	0.1	—	518.6
	Change	11.3	(2.0)	2.9	(0.1)	—	12.2
Core operating profit (*1)	Jan. 1 - Dec.31, 2024	18.8	3.4	7.8	0.0	(8.1)	22.0
	Jan. 1 - Dec.31, 2023	16.0	1.6	5.8	0.0	(7.8)	15.6
	Change	2.8	1.8	2.1	0.0	(0.2)	6.4
Operating profit	Jan. 1 - Dec.31, 2024	4.7	5.2	7.3	1.1	(8.0)	10.4
	Jan. 1 - Dec.31, 2023	9.0	1.7	8.9	0.0	(7.7)	11.8
	Change	(4.3)	3.5	(1.5)	1.1	(0.2)	(1.4)
Depreciation and amortization	Jan. 1 - Dec.31, 2024	11.6	2.9	6.2	—	1.3	22.0
	Jan. 1 - Dec.31, 2023	10.6	2.8	5.5	—	1.5	20.4
	Change	1.0	0.1	0.7	—	(0.2)	1.6
E B I T D A (*2)	Jan. 1 - Dec.31, 2024	30.4	6.3	14.0	0.0	(6.7)	44.0
	Jan. 1 - Dec.31, 2023	26.6	4.4	11.3	0.0	(6.3)	36.0
	Change	3.8	1.9	2.7	0.0	(0.4)	8.0
Capital expenditures (cash basis)	Jan. 1 - Dec.31, 2024	14.1	2.3	19.2	—	1.4	37.0
	Jan. 1 - Dec.31, 2023	12.2	3.4	11.9	—	1.4	28.9
	Change	1.8	(1.2)	7.3	—	0.0	8.0

*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. Condensed Consolidated Balance Sheets (Year ended December 31, 2024)

(billions of yen)

	Year ended December 31, 2023	Year ended December 31, 2024	Change	Details
Current assets	176.4	193.9	17.6	
Cash and cash equivalents	17.2	24.1	6.9	
Trade and other receivables	98.0	99.5	1.4	
Inventories	47.6	58.1	10.6	
Other	13.6	12.2	(1.4)	
Non-current assets	487.2	471.0	(16.2)	
Fixed assets	152.7	164.1	11.4	
Investment property	211.2	209.2	(2.0)	
Goodwill	35.1	22.4	(12.8)	
Other	88.3	75.4	(12.8)	
Total assets	663.6	665.0	1.4	
Current liabilities	191.2	207.0	15.8	
Trade and other payables	38.7	38.0	(0.7)	
Short-term financial liabilities	39.7	57.0	17.3	
Other	112.8	112.0	(0.8)	
Non-current liabilities	289.1	260.8	(28.3)	
Long-term financial liabilities	182.9	148.1	(34.8)	
Retirement benefit liability	3.4	3.3	(0.1)	
Other	102.8	109.4	6.6	
Total liabilities	480.3	467.8	(12.5)	
Equity attributable to owners of parent	182.3	196.0	13.7	
Equity attributable to non-controlling interests	0.9	1.1	0.2	
Total equity	183.2	197.2	13.9	
Total liabilities and equity	663.6	665.0	1.4	

Total Asset by segment

(billions of yen)

	Year ended December 31, 2020	Year ended December 31, 2024	Change	Details
Alcoholic Beverages	330.6	326.6	(4.0)	
Food & Soft Drinks	112.3	114.5	2.2	
Real Estate	247.9	259.4	11.5	
Other	0.6	(0.6)	(1.3)	
Corporate and eliminations	(27.9)	(34.9)	(7.1)	
Total	663.6	665.0	1.4	

7. Consolidated Business Results estimate (Year ending December 31, 2025)

Consolidated Statements of Income

(billions of yen)

	Year ended December 31, 2024	Year ending December 31, 2025 (Forecast)	Change	Change(%)
Alcoholic Beverages	388.2	393.5	5.3	1.4%
Japanese	273.0	277.0	4.0	1.5%
Overseas	94.3	95.0	0.7	0.7%
Restaurants	20.9	21.5	0.6	3.0%
Food & Soft Drinks	117.9	113.0	(4.9)	(4.2%)
Japanese	90.7	85.0	(5.7)	(6.3%)
Overseas	27.2	28.0	0.8	2.9%
Real Estate	24.6	25.5	0.9	3.6%
Other	0.1	0.0	(0.1)	—
Revenue	530.8	532.0	1.2	0.2%
Alcoholic Beverages	18.8	21.9	3.1	16.5%
Japanese	16.4	19.5	3.1	18.9%
Overseas	0.4	0.4	0.0	3.9%
Restaurants	1.9	2.0	0.0	0.8%
Food & Soft Drinks	3.4	4.2	0.8	22.5%
Japanese	2.2	2.9	0.6	28.6%
Overseas	1.2	1.3	0.1	11.5%
Real Estate	7.8	7.0	(0.8)	(10.8%)
Other · General corporate and intercompany eliminations	(8.0)	(8.5)	(0.5)	—
Core operating profit (*1)	22.0	24.5	2.5	11.2%
Other operating income (expense)	(11.6)	(4.5)	7.1	—
Operating profit	10.4	20.0	9.6	92.0%
Financial income (expense)	1.1	(2.5)	(3.6)	—
Equity in net income (loss) of affiliates	0.1	0.1	0.0	53.5%
Profit before tax	11.6	17.6	6.0	52.1%
Income taxes	3.8	6.6	2.8	72.8%
Profit (loss)	7.8	11.0	3.3	41.9%
Profit (loss) attributable to non-controlling interest	0.1	0.0	(0.0)	(47.2%)
Profit (loss) attributable to owners of parent	7.7	11.0	3.3	42.6%

(ref.)

EBITDA (*2)	44.0	46.7	2.6	6.0%
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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, 2024	Year ending December 31, 2025 (Forecast)	Change	Change(%)
Cash flows from operating activities	36.1	38.9	2.7	7.6%
Cash flows from investing activities	(5.8)	(25.5)	(19.7)	—
Free Cash flows	30.3	13.4	(16.9)	(55.9%)

8.Consolidated Statement of Income: Breakdown of Key Changes Forecast (Year ending December 31, 2025)

(1) Alcoholic Beverages

(billions of yen)

Change factor	Year ended December 31, 2024	Year ending December 31, 2025 (Forecast)	Change	Details
Beer-type beverages increase (decrease) in volume			(1.6)	Including Non-alcoholic
Product mix, Price revision, Manufacturing cost			6.5	
RTD ・ Wine ・ Spirits ・ Shochu, other			3.3	
Advertising and promotion expenses			(4.4)	
Personnel expenses, Facilities costs ,other			(0.5)	
Domestic subsidiary,consolidation adjusting, other			(0.2)	
Alcoholic Beverages in Japan	16.4	19.5	3.1	
Alcoholic Beverages in Overseas	0.4	0.4	0.0	
Restaurants	1.9	2.0	0.0	
Segment adjustment	0	0	0	
Alcoholic Beverages(Core operating profit)	18.8	21.9	3.1	

(2) Food & Soft Drinks

(billions of yen)

Change factor	Year ended December 31, 2024	Year ending December 31, 2025 (Forecast)	Change	Details
Increase (decrease) in volume			(1.3)	
Product mix, Price revision, Manufacturing cost			2.0	
Advertising and promotion expenses			0.6	
Personnel expenses, Facilities costs ,other			(0.5)	
Domestic subsidiary,consolidation adjusting, other			(0.1)	
Japanese Food & Soft Drinks	2.2	2.9	0.6	
Overseas Soft Drinks	1.2	1.3	0.1	
Food & Soft Drinks(Core operating profit)	3.4	4.2	0.8	

(3) Real Estate

(billions of yen)

Change factor	Year ended December 31, 2024	Year ending December 31, 2025 (Forecast)	Change	Details
Yebisu Garden Place, etc.			(1.5)	
Other area & other operations			0.2	
Hokkaido			(0.0)	
Others			0.5	
Real Estate(Core operating profit)	7.8	7.0	(0.8)	

9. Consolidated Segment Information Forecasts (Year ending December 31, 2025)

(billions of yen)

		Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Corporate and eliminations	Consolidated total
Revenue	Year ending December 31, 2025 (Forecast)	393.5	113.0	25.5	—	—	532.0
	Year ended December 31, 2024	388.2	117.9	24.6	0.1	—	530.8
	Change	5.3	(4.9)	0.9	(0.1)	—	1.2
Core operating profit (*1)	Year ending December 31, 2025 (Forecast)	21.9	4.2	7.0	—	(8.5)	24.5
	Year ended December 31, 2024	18.8	3.4	7.8	0.0	(8.0)	22.0
	Change	3.1	0.8	(0.8)	(0.0)	(0.5)	2.5
Operating profit	Year ending December 31, 2025 (Forecast)	20.9	3.8	6.2	—	(10.8)	20.0
	Year ended December 31, 2024	4.7	5.2	7.3	1.1	(8.0)	10.4
	Change	16.2	(1.4)	(1.1)	(1.1)	(2.8)	9.6
Depreciation and amortization	Year ending December 31, 2025 (Forecast)	10.6	2.6	6.4	—	2.6	22.2
	Year ended December 31, 2024	11.6	2.9	6.2	—	1.3	22.0
	Change	(1.0)	(0.3)	0.3	—	1.2	0.2
E B I T D A (*2)	Year ending December 31, 2025 (Forecast)	32.4	6.8	13.4	—	(6.0)	46.7
	Year ended December 31, 2024	30.4	6.3	14.0	0.0	(6.7)	44.0
	Change	2.0	0.5	(0.6)	(0.0)	0.8	2.6
Capital expenditures (cash basis)	Year ending December 31, 2025 (Forecast)	17.2	3.2	12.2	—	2.4	35.0
	Year ended December 31, 2024	14.1	2.3	19.2	—	1.4	37.0
	Change	3.1	0.9	(7.0)	—	1.0	(2.0)

*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)