Financial Results for the Third Quarter of the Fiscal Year Ending March, 31 2026 Q&A

Date and time: Tuesday, February 10, 2026, 16:00 to 17:00

No	Item	Q	A
1	Alcoholic & Beverages Business (Factors Improving Profitability)	Please tell us about the specific details and degree of impact of the factors cited as factors behind the increase in profits in the third quarter: cost reductions due to the review of the manufacturing process, and energy-saving effects due to new facilities.	The biggest factor was the introduction of the "high-concentration stocking" process. By increasing the concentration of alcohol in beer, the company was able to reduce utility and labor costs, resulting in cost reductions that exceeded expectations. In terms of capital investment, the company was able to considerably reduce electricity consumption and other expenses by renewing aging freezers at a cost of several hundred million yen. Cost reduction was achieved by the accumulation of these.
2	Alcoholic & Beverages Business (Non-prefectural RTD)	What is the specific difference between the month of RTD (Chu-Hi) policy?	Sales of RTD for convenience stores outside the prefecture were delayed until Q4. Full-year results are expected to be in line with forecasts.
3	Alcoholic & Beverages Business (Overseas)	Please tell us about the specific details of the trends at each overseas base and the explanation that it is "in the process of converting to a highly profitable business."	Australia and the Americas are very strong, and South Korea is also growing significantly at 126% YoY. To improve profitability, ①The company is expanding sales of fixed costs as it does, ② shifting to highly profitable keg products and high-margin brands such as Orion the Draft and the Kraft, and ③ manufacturing licenses in UK (a scheme to contract manufacturing and sales to a local brewery to earn licensing revenue, which is less risky and highly profitable).
4	Alcoholic & Beverages Business (LICENSE Business)	Is the response to the increase in the number of potential licensees exceeding expectations?	Very strong. The number of licensees has grown from about 40 in the previous year to more than 60 at present. We are also actively developing collaborative products, and pop-up stores outside the prefecture are also well received. There were many calls from major companies for collaboration, and sales grew as expected or more than expected.
5	Alcoholic & Beverages Business	Are there anything that can be announced, such as product renewals, in beer and RTD?	Shima Chu (7%) was launched in RTD on January 27. It has been very well received and is trending

	(Overall)		strongly.
6	Tourism & Hotel Business	Does Tourism & Hotel Business incur unplanned expenses in the third quarter (October to December)?	The business efficiency improvement in the quiet period goes well, and the efficiency improvement is considerably attempted in the cost. There were no sudden repairs or other major costs, and the extent to which some FFE (furniture and fixtures) related expenses were pushed back to Q4.
7	Tourism & Hotel Business	Are there changes in inbound tourism trends at Orion Hotel Motob in November and December? Are there any effects on the pace of RevPAR increases?	Both OCC・ADR are growing year-on-year, and RevPAR are also growing at double-digit rates compared to the previous year. The number of guests from China is low at less than 2% of the total, and the total number of inbound tourists is about 20% of the total, and there is no major change in the trend value.
8	Overall (Forecast)	Are there any factors other than system failures at Asahi GHD with respect to the downward revision of sales?	The impact of the Asahi GHD is about ¥500 million, and the downward revision is about ¥490 million. The main factor is perceived to be the impact of system failures.
9	Overall (Forecast)	Are there any factors behind the upward or downward revision to the full-year earnings forecasts?	Basically, it is not. The analytical accuracy of the impact of the Asahi GHD is also increasing, and overseas/licensing and EC are performing well, and the profitability of hotels is also improving. We are also aware of the status of hotel bookings several months ago, and Alcoholic & Beverages Business is also establishing measures to recover from system failures, so there is no risk of significant fluctuations from the forecast announced this time.
10	Overall (Forecast for the Next Fiscal Year)	How do you view the drivers of profit growth as personnel, logistics, and raw material costs are expected to increase in the next fiscal year and beyond?	In terms of costs, we will continue to improve efficiency and processes through capital investment, For the procurement of raw materials, implement price control through long-term contracts. Growth drivers are ① the licensing business (100 million a year earlier → 250 million a year earlier) and ② overseas business (strong in Australia and the Americas). Tourism & Hotel Business is also working to improve ADR averages (average price per room) by strengthening revenue management.

			Orion Hotel Motob, an official hotel, is also receiving the contribution of Jungria. Junglia-related accommodations were robust at about 30 rooms per day compared to the expected 10 rooms per day. The large number of early bookings also contributes to controlling ADR.
11	Overall (Medium-Term Management Plan)	The medium-term management plan is nearing the achievement level, but what are your thoughts on measures for the medium-term plan going forward?	We are currently updating and are preparing to take into account the current figures. Medium-term targets will be updated as necessary at the next earnings announcement (around May).