

Financial Results for the Fiscal Year Ended March 31, 2026 Q&A

Date and Time: Thursday, May 14, 2026, 6:30 PM–7:30 PM, 8:30 PM–9:30 PM

No	Item	Q	A
1	Overall	<p>What were the main drivers of the increase in revenue and profit for the fiscal year ending March 2026? Also, what is the breakdown between one-time factors and structural factors?</p>	<p>The primary drivers of the increase in revenue and profit were cost improvements and portfolio optimization in the alcoholic beverages business (such as increasing the proportion of high-margin beer) and efforts to enhance profitability in the tourism and hotel business, including strengthening direct sales, optimizing procurement, and advancing revenue management. We are monitoring these factors by separating significant one-time factors from year-over-year changes and structural factors such as improvements in cost and sales structures and operational efficiency. Future profit levels are designed based on the accumulation of these structural factors.</p>
2	Alcoholic & Beverages Business	<p>Why did the fourth quarter of March 2026 perform almost identically to the previous year's results?</p>	<p>This was due to the impact of a system failure at Asahi Group Holdings and a decline in demand following the temporary surge caused by price increases in April 2026.</p>
3	Alcoholic & Beverages Business	<p>What are the details regarding the strengthening of the licensing business model in the UK (in collaboration with Sunrise Alliance Beverage Ltd.) and future overseas expansion?</p>	<p>Launched in the UK in January 2025. The concept has already been introduced to approximately 50 pubs in London under the "Chill Side of Japan" brand. In addition to expanding from the UK to the rest of Europe, we plan to roll out this model in North and South America to contribute to improved profitability. We also expect the number of</p>

			licensed partners to increase.
4	Alcoholic & Beverages Business	What is the feasibility of expanding in Europe (the UK)?	Sales of Orion The Draft draft beer, primarily in London, have consistently ranked among the top three at popular pubs, and the high regard for Japanese cuisine is also a tailwind. Given the positive reception of its light taste, we will promote sales expansion.
5	Alcoholic & Beverages Business	With the rollout to 1,300 Okinawan restaurants now complete, what are the strategies for future channel expansion?	Developing channels outside of Okinawan restaurants is a key challenge. We will focus on developing locations that align with the Orion and Okinawa brand image, such as beach and resort areas. In mass-market retail, in addition to utilizing Okinawa fairs (we have the second-highest number of " " events held nationwide after Hokkaido), we will promote the establishment of "Orion The Draft" and "75 (Nago) Beer" as staple products and the introduction of limited-edition items.
6	Alcoholic & Beverages Business	What are the expected impacts of the planned October 2026 revision to the Liquor Tax Act and the abolition of the Special Measures Act, and what are the countermeasures?	We anticipate an increase in costs of approximately 400 million yen. In response, we will expand our beer lineup (increasing the beer ratio from 39% to 61%, and to 81% in the second half), expand our RTD product lineup (by launching new products), and strengthen our non-alcoholic product offerings.
7	Tourism & Hotel Business	What is the rationale behind strengthening the northern region, and what is the strategy for the hotel portfolio?	Following the IPO, the sale of the Naha Hotel served as a catalyst for making the concentration of personnel in the northern region the core of our strategy. In addition to the Orion Hotel Motobu (238 high-end

			rooms), we will build a portfolio spanning different segments by combining an annex building with new accommodation facilities on company-owned land.
8	Tourism & Hotel Business	What are the details regarding the investment amount, completion date, and number of guest rooms for the new annex at Motobu Resort?	We anticipate approximately 3 billion yen in growth investments overall. While details are undecided as specifications are still being reviewed, we aim to create value by including value-enhancement investments in existing facilities.
9	Macroeconomic and Market Environment	What is the impact of the deteriorating situation in the Middle East on raw material costs?	Since raw materials are procured under one-year contracts, the impact on prices for the current fiscal year is limited. The impact currently known has been factored into our plans, but the possibility of further deterioration remains.
10	Financial Matters	What are the assumptions for raw material costs for the fiscal year ending March 2027?	We anticipate an increase in aluminum can costs compared to the previous year, and our plan incorporates the upward trends currently observable for corrugated cardboard and fuel costs.
11	Financial Matters	Regarding measures to improve capital efficiency—other than share buybacks—aimed at achieving the 16% ROE target:	Improved profitability is the driver of ROE. We aim to enhance shareholder returns through dividends. We have raised the DOE from 7.5% to 8%. While promoting the generation of returns and improved profitability through growth investments, we will pursue opportunities for improvement by leveraging our strong balance sheet.
12	Financial Matters	What are the specifics of capital expenditures? (Alcoholic Beverages, Non-Alcoholic Beverages, Hotels)	We expect to reduce utility costs through investments in canning equipment. For non-alcoholic

			<p>beverages, we aim to speed up the process from recipe development to manufacturing and market launch, as well as improve cost efficiency, through in-house production. We plan to launch in-house products in October–December 2026.</p> <p>In the hotel sector, we are planning to build employee dormitories (80 rooms) and annexes, as well as new accommodation facilities on company-owned land.</p>
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