

**SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS AS OF
DECEMBER 31, 2024 [IFRS] (English Translation, UNAUDITED)**

Company Name: Suntory Holdings Limited
(URL: <https://www.suntory.com/>)

Representative: Takeshi Niinami, Representative Director, President & Chief Executive Officer

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(Fractions of millions have been truncated)

**1. Consolidated operating results and financial positions for the fiscal year
(January 1, 2024 - December 31, 2024)**

(1) Operating results (% figures represent change from the same period of the previous fiscal year)

Fiscal year ended	Revenue (including liquor tax)		Revenue (excluding liquor tax)		Operating income		Profit before income taxes		Profit for the year		Profit attributable to owners of the Company	
	¥million	%	¥million	%	¥million	%	¥million	%	¥million	%	¥million	%
December 31, 2024	3,417,949	4.0	3,079,726	4.3	328,942	3.7	309,993	4.2	238,296	4.5	176,158	2.0
December 31, 2023	3,285,110	10.6	2,952,095	11.0	317,198	14.7	297,426	13.6	228,120	21.0	172,707	26.8

Reference: Adjusted operating income for the fiscal year ending December 31, 2024 317,203¥million 0.1%

Adjusted operating income for the fiscal year ending December 31, 2023 316,918¥million 17.1%

Adjusted operating income was calculated as operating income excluding non-recurring items.

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Profit ratio to equity attributable to owners of the Company	Profit before income taxes ratio to total assets	Operating income ratio to revenue (excluding excise taxes)
	¥	¥	%	%	%
December 31, 2024	256 .88	—	6.4	5.0	10.7
December 31, 2023	251 .85	—	7.4	5.2	10.7

(2) Financial positions

Fiscal year ended	Total assets	Total equity	Equity attributable to owners of the Company	Equity attributable to owners of the Company ratio	Equity per share attributable to owners of the Company
	¥million	¥million	¥million	%	¥
December 31, 2024	6,331,520	3,568,014	2,966,059	46.8	4,325.24
December 31, 2023	6,042,774	3,058,337	2,514,053	41.6	3,666.10

(3) Cash flows

Fiscal year ended	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of the year
	¥million	¥million	¥million	¥million
December 31, 2024	277,695	(20,049)	(325,418)	254,772
December 31, 2023	270,002	(170,576)	(93,554)	318,623

2. Dividends

Fiscal year ended	Dividends per share (Annual)	Total cash dividends (Annual)	Dividend payout ratio (Consolidated)	Ratio of dividends to equity attributable to owner of the Company
	Yen	Millions of yen	%	%
December 31, 2024	14 .00	9,600	5.5	0.4
December 31, 2023	13 .00	8,914	5.2	0.4

3. Consolidated earnings forecast for the fiscal year ending December 31, 2025

(January 1, 2025 - December 31, 2025)

Fiscal year ended	Revenue (including liquor tax)		Revenue (excluding liquor tax)		Operating income		Profit before income taxes		Profit attributable to owners of the Company		Basic earnings per share
	¥million	%	¥million	%	¥million	%	¥million	%	¥million	%	¥
December 31, 2025	3,560,000	4.2	3,210,000	4.2	310,000	(5.8)	290,000	(6.4)	135,000	(23.4)	196 .86

Reference: Adjusted operating income for the fiscal year ending December 31, 2025 320,000¥million 0.9%

**SUMMARY OF NON-CONSOLIDATED FINANCIAL STATEMENTS AS OF
DECEMBER 31, 2024 (English Translation, UNAUDITED)**

(1) Operating results

(% figures represent change from the same period of the previous fiscal year)

Fiscal year ended	Operating revenue		Operating income		Ordinary income	
	¥million	%	¥million	%	¥million	%
December 31, 2024	149,556	4.7	65,870	2.3	67,939	△0.4
December 31, 2023	142,786	16.6	64,380	22.9	68,221	23.6

Fiscal year ended	Net income		Basic net earnings per share	
	¥million	%	¥	
December 31, 2024	70,051	△5.9	102 .15	
December 31, 2023	74,446	54.4	108 .56	

(2) Financial positions

As of	Total assets	Net assets	Ratio of equity to total assets	Total equity per share
	¥million	¥million	%	¥
December 31, 2024	2,346,061	1,122,932	47.9	1,637.51
December 31, 2023	2,520,552	1,058,690	42.0	1,445.82

Operating Results

1. Overview of the Twelve-Month Period Ended December 31, 2024

Suntory Group has actively expanded its business globally in each of three segments, “Beverages and Foods”, “Alcoholic Beverages”, and “Others”. In the fiscal year under review, revenue including liquor tax was 3,417.9 billion yen (up 4.0% year on year), revenue excluding liquor tax was 3,079.7 billion yen (up 4.3% year on year), operating income was 328.9 billion yen (up 3.7% year on year), and profit attributable to owners of the company was 176.2 billion yen (up 2.0% year on year). This marked an increase in both revenue and operating income, which both reached record highs.

<Beverages and Foods Segment>

Revenue for the Beverages and Foods Segment increased by 6.6% year on year to 1,688.7 billion yen, while operating income rose by 11.3% to 184.6 billion yen.

In Japan, along with the strong performance of its varied lineup, the *Suntory Tennensui* brand saw a refresh in the shape of the 1L PET bottle bear fruit, leading to sales volume hitting a record high. In the functional beverages category, sales of *Iyemon Tokucha* were firm. Outside Japan, the Asia-Pacific region performed well. In the soft drinks business, brands such as *PEPSI* and *Aquafina* in Vietnam, *PEPSI* and *TEA+* in Thailand, and energy drink *V* in Oceania drove a solid performance, together with strength from the *BRAND'S Bird's Nest* brand in the health and wellness products business. In Europe, *Oasis* performed well. Performance in the Americas improved year on year, as the group bolstered sales promotion activities both in the mainstay carbonated beverage category and the non-carbonated beverage category.

As a true global beverage company, Suntory Beverage & Food Limited is aiming for high-quality growth in order to achieve sustainable business expansion and increase corporate value, and in addition to rolling out proactive marketing activities centered on core brands it has strengthened its cost management activities to realize further growth in revenue.

<Alcoholic Beverages Segment>

Comparable revenue for the spirits business increased year on year, both including and excluding excise liquor taxes.

Despite a challenging external environment driven by consumer and demographic changes and economic headwinds, the group delivered growth in Ready-To-Drink (RTD) and Japanese Whisky and achieved share growth in American Whiskey. The flagship *Jim Beam* brand delivered low single digit sales and volume growth due in part to work across teams to deliver share growth and achieved record sales in Japan^{*1}. Within the House of Suntory, Japanese craft gin *Roku* delivered low single digit sales growth, while Japanese whiskies *Hibiki* and *Yamazaki* delivered double digit sales

growth. In the strategically important RTD segment, *On The Rocks* delivered double digit sales and volume growth as the brand introduced new flavors. -196, which launched in Europe and also expanded in the US and Southeast Asia in 2024, delivered high single digit sales and volume growth.

While performance in North America and International were challenged, Asia Pacific continues to be a bright spot, driven by strong sales in South Korea and Japan.

In Japan, the company succeeded in growing the business by working on creating Western liquor culture, with a focus on whisky and gin, and by enhancing quality craftsmanship.

In the whisky category, *Yamazaki 12 Years Old* won the Supreme Champion Spirit, a title awarded to only one product out of all categories at the International Spirits Challenge 2024, a global spirits competition. In addition, with the Japanese Whisky labelling standards coming into full effect in April, *Kakubin* won a gold prize in the Japanese whisky category for the first time.

As the company seeks to grow in the gin category, it invested in the Suntory Osaka Plant to increase production capacity and enhance quality. In the *SUI* brand, which renewed its marketing activities, consumers gave high marks to its refreshing taste, resulting in a double digit growth in sales volume*¹ year on year. In the RTD category, in addition to launching the -196 *Sugar-free* series that uses the company's proprietary FCI (Freeze Crush Infusion) technology to obtain bold fruit sensations, the company took steps to create new demand through the launch of new products such as *Matsurika Jasmine Chawari JJ Can* in Japan.

*¹ Total of bottles, cans, and PET bottles. Cans and PET bottles are converted using the amount of alcohol in a bottle as the standard unit

Sales volume of the beer business*² decreased by 3% year on year in Japan, and beer excluding alcohol-free beer-type beverages declined by 3% year on year. Under these circumstances, the beer category grew by 3% year on year due to a strong performance by the *Suntory Draft Beer* brand in its second year on the market.

The *Suntory Draft Beer* brand has been well received for its thoroughly satisfying mouth feel and drinkability, and following the successful launch of glass bottles and kegs for on-premise accounts in March, sales volume grew by 57% year on year. As of the end of December, the number of stores handling glass bottles and kegs exceeded 20,000. In the *Kin-Mugi* brand, the company strengthened its proposals to enjoy the beverage with seasonal ingredients and dishes as a type of beer that is suitable for everyday drinking at home. The company also took on the challenge of creating new demand through initiatives such as launching *Kin-Mugi Sour*. The new product, which uses beer brewing technology to achieve a "sour" taste and was originally limited to the Hokkaido area in April, was subsequently launched as a nationwide limited-volume edition in October.

*² Including alcohol-free beer-type beverages

The wine business's revenue including liquor tax rose by 10% year on year, and revenue excluding liquor tax rose by 11% year on year. In Japanese wine, the company's products received high ratings at multiple competitions, such as *SUNTORY FROM FARM Tomi Koshu 2022* receiving the Best in Show Award at the Decanter World Wine Awards 2024, which was the first time for a wine exhibited from Japan to receive this accolade. The mainstay *Sankaboshizai Mutenka no Oishii Wine*^{*3} brand recorded year-on-year growth, with *Sankaboshizai Mutenka no Oishii Wine Sparkling* launched in September 2023 performing well. In imported wines, the Italian organic wine *Tavernello Organico* series recorded growth.

*3 The *Sankaboshizai Mutenka no Oishii Wine* brand is made without adding antioxidants (sulfites)

In the non-alcoholic beverage category, the company engaged in expansion of the lineup with the aim of creating a culture where people who drink alcohol and those who do not can enjoy themselves together, which can be achieved with drinks of 0.00% alcohol content. Furthermore, based on the diversification of drinking occasions for non-alcoholic beverages, the company rolled out *Non-arū Sakaba* in places such as hot spring facilities and music events, and also held virtual reality events, creating touchpoints with more than 500,000 people.

As a result of the above, revenue including liquor tax for the Alcoholic Beverages Segment was 1,392.9 billion yen, up 1.1% year on year, while revenue excluding liquor tax was 1,055.7 billion yen, up 1.0% year on year, and operating income was 180.7 billion yen, up 2.9% year on year.

<Others Segment>

For the health and wellness products business, brands such as *Locomore* and *VARON* posted strong revenue, growing by 3% year on year. Revenue in the restaurant business was firm.

Revenue including liquor tax for the Others Segment was 336.3 billion yen, up 4.1% year on year, revenue excluding liquor tax was 335.3 billion yen, up 4.1% year on year, and operating income was 33.5 billion yen, down 1.8% year on year.

Additionally, the breakdown between revenues in Japan and overseas was as follows.

Revenue (including liquor tax)

Japan: 1,707.8 billion yen (up 3.3% year on year)

Overseas: 1,710.1 billion yen (up 4.8% year on year)

Overseas ratio: 50.0%

Revenue (excluding liquor tax)

Japan: 1,479.7 billion yen (up 3.5% year on year)

Overseas: 1,600.1 billion yen (up 5.1% year on year)

Overseas ratio: 52.0%

Suntory Group's purpose is to inspire the brilliance of life, by creating rich experiences for people, in harmony with nature, and its values are "Growing for Good", "Yatte Minahare", and "Giving Back to Society".

As a multifaceted beverages company that depends on the gifts of nature such as water and agricultural products, the Group strives to help create a society in which people and nature benefit each other in a sustainable way, and aims to promote sustainability management based on the goal of enriching people's lives while protecting the natural environment.

<Water and biodiversity>

In terms of *Suntory Natural Water Sanctuary* activities, the Group concluded four new agreements in 2024. There are currently 26 sanctuaries with an area exceeding 12,000 hectares across 16 prefectures nationwide, which helps to recharge more than twice the volume of water the company pumps from underground at its own plants in Japan. These activities lead to the conservation of biodiversity and some sites are certified under the "Other Effective area-based Conservation Measures (OECM)" program promoted by Japan's Ministry of the Environment. The Group is also focusing on the Suntory "Mizuiku" - Education Program for Nature and Water and other educational activities, and in December it raised its target for the number of people reached by such initiatives from one million to five million.

The company continues to work to achieve its Environmental Targets toward 2030, which includes targets to reduce the water intensity of production at its own plants^{*4} by 35%^{*5}, and replenish more than 100% of water used in at least 50% of its owned plants.

*4 Suntory Group plants which manufacture products

*5 Per-unit production reduction based on business areas for 2015

<Greenhouse Gases (GHG)>

The Group has set targets to reduce greenhouse gas (GHG) emissions at its own sites by 50%*⁶ and by 30%*⁶ across the entire value chain by 2030 under its Environmental Targets toward 2030, and aims to achieve net zero GHG emissions throughout the value chain by 2050 under its Environmental Vision toward 2050.

To expand the use of hydrogen, the Group is preparing for the introduction of the Yamanashi Model P2G System in 2025, the largest hydrogen production facility in Japan, conducting direct-fired distillation trial using hydrogen for whisky production, and promoting public-private collaboration to build a hydrogen supply chain in the Chubu region. To reduce GHG emissions throughout the value chain, the company is working on using green aluminum*⁷ in its product containers*⁸, and engaging in regenerative agriculture*⁹ in Thailand. It is also the only company to have been selected for two consecutive years since the establishment in FY2023 as a recipient of the inter-company collaboration advanced model support project under the SHIFT program*¹⁰ promoted by the Ministry of the Environment. The Group has also begun working on adopting new technology to achieve net zero GHG emissions, and has succeeded in a pilot demonstration of CO₂ recovery using the solid sorbent process with Tokyo Gas Group.

*⁶ Based on 2019 emissions

*⁷ Aluminum manufactured by using renewable energy to control CO₂ emissions

*⁸ By using the mass-balance method. An allocation method used when raw materials with different characteristics are mixed, such that the characteristics of a certain raw material are allocated to part of the product being manufactured in proportion to the amount of the raw material used

*⁹ An outcome-based agricultural approach that aims to improve the livelihoods of farmers while preserving and improving soil health and biodiversity

*¹⁰ Support for High-efficiency Installations for Facilities with Targets

<Containers and Packaging>

The Group aims to switch all the plastic bottles used globally in its products to be made of 100% sustainable (recycled or plant-based, etc.) material by 2030, achieving zero use of virgin petroleum-based materials.

In Japan, the Group's activities are centered on bottle-to-bottle horizontal recycling*¹¹, and it has concluded agreements and engaged in educational activities with more than 200 local governments and over 40 operating companies. The Group is also exploring the use of biomass resources, and was the first in the world*¹² to adopt PET bottles manufactured*⁸ using para-xylene derived from used cooking oil in some of its products. In 2024, the proportion of sustainable materials used in all the PET bottles in the company's domestic soft drink business was 58% by weight.

*¹¹ Recycling used PET bottles to regenerate them as new PET bottles

*¹² Based on research by ENEOS Corporation and Mitsubishi Corporation

As part of its sustainability management, in addition to its own activities, Suntory Group cooperates with local communities and companies in the value chain beyond the conventional framework. In May, the Group concluded a comprehensive cooperation agreement with the Tokyo Metropolitan Government for environmental conservation activities. Leveraging the broad insights it has cultivated on sustainability activities, the Group aims to help realize a sustainable society.

Suntory Group's human capital management positions people as the most important foundation for management. Its policy is to promote human resource development using a medium- to long-term perspective while providing growth opportunities to all employees. Based on this, the company is working to create opportunities for employees to take on challenges, and allowing them to develop skills, foster career ownership, and enhance their understanding of the Group's corporate philosophy at Suntory University.

Suntory Group's DEI Vision Statement states the idea that, in order to continually create new value, it is important to actively include diverse human resources with different values, regardless of gender, nationality or age, and ensure fairness. The company also recognizes that the health of its employees and their families is the source of Suntory's challenge-taking and innovation, and has a Health Management Declaration established with the aim of ensuring that all employees are healthy both physically and mentally and feel motivated by their work.

Going forward, in the spirit of "ONE SUNTORY, One Family", Suntory Group will continue to create workplaces where every employee can work vibrantly. The aim is for group employees worldwide to be able to actively connect and help each other to achieve growth.

2. Forecast for the Next Period

Suntory Group will strive to respond swiftly to changes in the market environment to create yet unknown value and work to further enhance growth and profitability as a global multifaceted beverages company, while continuing to aim to coexist with society and nature.

<Beverages and Foods Segment>

In anticipation of a challenging business environment characterized by continued uncertainty, Suntory Beverage & Food Limited will maintain proactive marketing activities centered on its core brands. The company will also strengthen its cost management activities, with the aim of achieving further revenue growth. In Japan, it will focus on business strategies for acceleration of core brand innovation, as well as structural reform in the vending machine business, and supply chain transformation. The company will further strengthen activities for the *Suntory Tennensui*, *BOSS*, *Iyemon*, and *GREEN DAKARA* brands, as well as *Iyemon Tokucha* (a food for specified

health uses). In the Asia-Pacific region, it will leverage the comprehensive strengths of its entire value chain, focusing on *Sting* and *TEA+* in Vietnam, and *PEPSI* and *BRAND'S Essence of Chicken* in Thailand. In addition to concentrating on *V* and *BOSS* in Oceania, the company will strengthen RTD manufacturing at the Swanbank Beverage Facility that is central to the production of alcoholic beverages and food in the region, as well as enhance sales. In Europe, the group aims to achieve growth even under difficult market conditions by concentrating its activities on core brands such as *Oasis*, *Schweppes*, and *Lucozade*, as well as engaging in thorough cost management. In the Americas, the company will proceed to strengthen its mainstay carbonated beverage category while at the same time working to achieve further expansion in the growing non-carbonated beverage category.

<Alcoholic Beverages Segment>

While emphasizing craftsmanship and quality, and ascertaining the diverse needs of its customers, the spirits business will hold fast to the founding aspiration to take on the challenge of creating Western-style liquor culture and drive the market forward.

In the whisky category, the Group will leverage its diverse brand portfolio to create demand centered on highballs and promote both value and quality. In particular, the Group will promote Japanese whisky, including *Kakubin*, and work to strengthen marketing for highball cans. In the RTD category, the company aims to expand its business by further developing its core brands such as *-196* and *Kodawari Sakaba*, and by maintaining its ability to propose new value in line with consumer needs. In the gin category, the Group will work to expand consumer contact points and create further demand by enhancing its efforts to promote quality and propose new dining experiences, using both the *ROKU* and *SUI* brands.

In the beer business, in addition to beer category that are growing as a result of the Liquor Tax Reform, the company will focus on the economy beer category that is estimated to account for approximately 50% of the canned beer market even after the Liquor Tax Reform, and engage in activities to promote both regular and economy beer categories.

In pursuit of the *Suntory Draft Beer* medium-term sales volume target^{*13} of 10 million cases, the company will further enhance the appeal of *Suntory Draft Beer* by refreshing both contents and packaging. In the *Kin-Mugi* brand, the company will refresh the contents and packaging for *Kin-Mugi*, *Kin-Mugi (Toshitsu 75%*14 reduced)*, and *Kin-Mugi The Lager*, with the aim of creating a beer most suited for drinking regularly at home. Moreover, following the limited launch at the Hokkaido area in April 2024 and a nationwide limited-volume edition in October, the company will begin selling *Kin-Mugi Banshaku Sour* on April 8th all year round. Its characteristics are ease of drinking in similar to that of “sour” beverages, combined with a refreshing taste. In *The Premium Malt's* brand the company will refresh packaging and communication for *The Premium Malt's*, *The Premium Malt's Japanese Ale Kaoru Ale*, and *The Premium Malt's Master's*

Dream, thus strengthening the appeal of the brand. For the *Perfect Suntory Beer* brand, in addition to further enhancing the powerful and satisfying taste and refreshing the products with creative packaging, the company will continue to communicate its good compatibility with meals and work to further expand the fanbase.

*13 Calculation based on 20 bottles of 633 ml per case

*14 75% less sugar compared to *Kin-Mugi*

In the wine business, the company will work to further develop its core brands. In the *SUNTORY FROM FARM* brand, the company will continue to expand consumer contact point activities. It will also continue to promote wines made mainly from the unique Japanese grape variety Koshu, as well as sustainable wine making, and communication that originates directly from Suntory wineries. In September the company began production in a new cellar equipped with approximately 40 small-capacity tanks, with the aim of further enhancing quality. For the *Sankaboshizai Mutenka no Oishii Wine* brand, the company aims to expand the fanbase by refreshing both contents and packaging. As for imported wines, the company will further energize the market by strengthening activities for products such as the popular *Tavernello Organico* series.

In non-alcoholic beverages, the company will further emphasize the value of beverages with 0.00% alcohol. The company established a Non-alcoholic Department dedicated to this task in January, which will engage in activities such as rebuilding the brand portfolio, increasing touchpoints, and refreshing communications.

<Others Segment>

In the health and wellness products business, the company will continue to focus on brands such as *Locomore* and *VARON*. In the restaurant business, it will provide products and services that capture consumer needs, while also seeking to improve profitability.

As a result of these activities, the forecast for revenue by segment is 1,788 billion yen in the Beverages and Foods Segment (up 5.9% year on year), 1,418 billion yen including liquor tax (up 1.8% year on year) and 1,081 billion yen excluding liquor tax (up 2.4% year on year) in the Alcoholic Beverages Segment, and 342 billion yen including liquor tax (up 1.7% year on year) and 341 billion yen excluding liquor tax (up 1.7% year on year) in the Others Segment.

In the fiscal year ending December 31, 2025, the forecast for revenue including liquor tax is 3,560 billion yen (up 4.2% year on year), revenue excluding liquor tax is 3,210 billion yen (up 4.2% year on year), operating income is 310 billion yen (down 5.8% year on year), and profit attributable to owners of the company is 135 billion yen (down 23.4% year on year).

Classification of Shareholders

As of December 31, 2024

	Shares (Number of one unit of shares: -)								Shares less than One Unit (share)
	Japanese government and local government	Financial institutions	Securities Companies	Other Corporation	Foreign investors		Individuals and Others	Total	
					Other than Individuals	Individuals			
Number of Shareholders	—	4	—	2	—	—	77	83	—
Number of Shares Held (Unit)	—	27,485,448	—	617,408,764	—	—	42,241,984	687,136,196	—
Percentage of Shares Held (%)	—	4.00	—	89.85	—	—	6.14	100.00	—

Note: 1,380,000 shares of treasury stock are included in "Individuals and Others"

Status of Major Shareholders

As of December 31, 2024

Name of shareholders	Address	Number of shares held (in thousands)	Percentage of common stock issued (%)
Kotobuki Realty Co., Ltd.	2-1-40 Dojimahama, Kita-ku, Osaka	613,818	89.50
Employees Share Ownership Plan of Suntory	2-1-40 Dojimahama, Kita-ku, Osaka	34,477	5.02
MUFG Bank, Ltd.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo	6,871	1.00
Sumitomo Mitsui Banking Corporation	1-1-2, Marunouchi, Chiyoda-ku, Tokyo	6,871	1.00
Sumitomo Mitsui Trust Bank, Limited	1-4-1, Marunouchi, Chiyoda-ku, Tokyo	6,871	1.00
Nippon Life Insurance Company	1-6-6, Marunouchi, Chiyoda-ku, Tokyo	6,871	1.00
Suntory Foundation for Life Sciences	8-1-1, Seikadai, Seika-cho, Souraku-gun, Kyoto	3,590	0.52
Nobutada Saji	Minato-ku, Tokyo	652	0.09
Shingo Torii	Higashinada-ku, Kobe	539	0.07
Takeshi Niinami	Minato-ku, Tokyo	200	0.02
Nobuhiro Torii	Minato-ku, Tokyo	193	0.02
Total	—	680,957	99.30

Directors and Audit & Supervisory Board Members

Title and Scope of Responsibility	Name	Date of Birth	Brief History	Term of office	Number of shares held (in thousands)
Representative Director, Chairman of the Board & Chief Executive Officer	Nobutada Saji	November 25, 1945	<p>Joined Sony Corporation in April 1971.</p> <p>Joined Suntory Limited in June 1974.</p> <p>Assumed the office of Senior General Manager of Osaka branch of such company in August 1981.</p> <p>Assumed the office of Director of such company in June 1982.</p> <p>Assumed the office of Managing Director of such company in June 1984.</p> <p>Assumed the office of Senior Managing Director of such company in June 1987.</p> <p>Assumed the office of Director, Executive Vice President of such company in March 1989.</p> <p>Assumed the office of Representative Director, Executive Vice President & Chief Operating Officer of such company in March 1990.</p> <p>Assumed the office of Representative Director, President & Chief Executive Officer of such company in March 2001.</p> <p>Assumed the office of Representative Director, Chairman, President & Chief Executive Officer of such company in March 2002.</p> <p>Assumed the office of Representative Director and President of Kotobuki Realty Co., Ltd. in March 2002.</p> <p>Assumed the office of Representative Director, Chairman, President & Chief Executive Officer of Suntory Holdings Limited in February 2009.</p> <p>Has occupied the office of Representative Director, Chairman of the Board & Chief Executive Officer of Suntory Holdings Limited from October 2014 to date (incumbent).</p> <p>Has occupied the office of Representative Director and Chairman of Kotobuki Realty Co., Ltd. from March 2016 to date (incumbent).</p>	Note 4	652

Title and Scope of Responsibility	Name	Date of Birth	Brief History	Term of office	Number of shares held (in thousands)
Representative Director, Vice Chairman of the Board	Shingo Torii	January 18, 1953	<p>Joined Itochu Corporation in April 1980.</p> <p>Joined Suntory Limited in June 1983.</p> <p>Assumed the office of Senior General Manager of Production Planning Division of such company in March 1990.</p> <p>Assumed the office of Director of such company in March 1992.</p> <p>Assumed the office of Managing Director of such company in March 1999.</p> <p>Assumed the office of Representative Director and Senior Managing Director of such company in March 2001.</p> <p>Assumed the office of Representative Director, Executive Vice President & Chief Operating Officer of such company in March 2003.</p> <p>Assumed the office of Representative Director, Executive Vice President & Chief Operating Officer of Suntory Holdings Limited in February 2009.</p> <p>Assumed the office of Representative Director and Executive Vice President of Kotobuki Realty Co., Ltd. in March 2009.</p> <p>Has occupied the office of Representative Director, Vice Chairman of the Board of Suntory Holdings Limited from October 2014 to date (incumbent).</p> <p>Has occupied the office of Representative Director and Vice Chairman of Kotobuki Realty Co., Ltd. from March 2016 to date (incumbent).</p>	Note 4	539
Representative Director, President & Chief Executive Officer	Takeshi Niinami	January 30, 1959	<p>Joined Mitsubishi Corporation in April 1981.</p> <p>Assumed the office of Manager of LAWSON Project Management Unit and Food Service Business Unit, Consumer Business Div. of such company in April 2001.</p> <p>Assumed the office of President & CEO, Representative Director and Executive Officer of Lawson, Inc. in May 2002.</p> <p>Assumed the office of President & CEO, and Representative Director of such company in March 2005.</p> <p>Assumed the office of Chairman, Representative Director of such company in May 2014.</p> <p>Assumed the office of Chairman, Member of the Board of such company in May 2014.</p> <p>Assumed the office of Advisor of Suntory Holdings Limited in August 2014.</p> <p>Assumed the office of Director of Suntory Holdings Limited in September 2014.</p> <p>Has occupied the office of Representative Director, President & Chief Executive Officer of Suntory Holdings Limited from October 2014 to date (incumbent).</p>	Note 4	200

Title and Scope of Responsibility	Name	Date of Birth	Brief History	Term of office	Number of shares held (in thousands)
Representative Director, Executive Vice President & Chief Operating Officer	Nobuhiro Torii	March 10, 1966	<p>Joined The Industrial Bank of Japan (Present: Mizuho Bank, Ltd.) in July 1991.</p> <p>Joined Suntory Limited in April 1997.</p> <p>Assumed the office of Senior General Manager of Overall Sales & Marketing Division of such company in September 2005.</p> <p>Assumed the office of Director of such company in March 2007.</p> <p>Assumed the office of Executive Officer of Suntory Holdings Limited in April 2009.</p> <p>Assumed the office of Managing Executive Officer of Suntory Holdings Limited in April 2010.</p> <p>Assumed the office of Senior Managing Director of Suntory Holdings Limited in January 2011.</p> <p>Assumed the office of Representative Director, President & Chief Executive Officer of Suntory Beverage & Food Limited in January 2011.</p> <p>Assumed the office of Director of Suntory Holdings Limited in January 2013.</p> <p>Has occupied the office of Representative Director and President of Kotobuki Realty Co., Ltd. from March 2016 to date (incumbent).</p> <p>Has occupied the office of Representative Director, Executive Vice President & Chief Operating Officer of Suntory Holdings Limited from March 2016 to date (incumbent).</p> <p>Assumed the office of Director of Suntory Beverage & Food Limited in March 2016.</p> <p>Has occupied the office of Representative Director, President & Chief Executive Officer of Suntory Spirits Limited from July 2022 to date (incumbent).</p>	Note 4	193

Title and Scope of Responsibility	Name	Date of Birth	Brief History	Term of office	Number of shares held (in thousands)
Representative Director, Executive Vice President & Chief Operating Officer	Shinichiro Hizuka	November 19, 1955	<p>Joined Suntory Limited in April 1978.</p> <p>Assumed the office of Executive Officer of Suntory Beer & Spirits Limited (Present: Suntory Spirits Limited) in April 2009.</p> <p>Assumed the office of Senior General Manager, Sales Development & Marketing Promotion Department 1 of such company in April 2009.</p> <p>Assumed the office of Executive Officer of Suntory Holdings Limited in January 2011.</p> <p>Assumed the office of Managing Director of Suntory Beverage & Food Limited in March 2012.</p> <p>Assumed the office of Senior Managing Director of such company in December 2012.</p> <p>Assumed the office of Senior Managing Director of Suntory Holdings Limited in March 2015.</p> <p>Assumed the office of Director of Suntory Holdings Limited in March 2018.</p> <p>Assumed the office of Senior Managing Executive Officer of Suntory Holdings Limited in March 2018.</p> <p>Has occupied the office of Director, Executive Vice President of Suntory Holdings Limited from January 2020 to date.</p> <p>Has occupied the office of Representative Director, Executive Vice President & Chief Operating Officer of Suntory Holdings Limited from March 2024 to date (incumbent).</p>	Note 4	191

Title and Scope of Responsibility	Name	Date of Birth	Brief History	Term of office	Number of shares held (in thousands)
Director, Executive Vice President	Kenji Yamada	September 17, 1961	<p>Joined Suntory Limited in April 1984.</p> <p>Assumed the office of Executive Officer of Suntory Liquors Limited (Present: Suntory Spirits Limited) in January 2015.</p> <p>Assumed the office of Division COO, Kinki Sales & Marketing Division of such company in January 2015.</p> <p>Assumed the office of Executive Officer of Suntory Holdings Limited in April 2015.</p> <p>Assumed the office of Managing Executive Officer of Suntory Holdings Limited in April 2017.</p> <p>Assumed the office of Senior Managing Executive Officer of Suntory Holdings Limited in January 2022.</p> <p>Assumed the office of Director of Suntory Holdings Limited in March 2022.</p> <p>Has occupied the office of Director, Executive Vice President of Suntory Spirits Limited from July 2022 to date.</p> <p>Assumed the office of Head of Sales Marketing Company of such company in July 2022.</p> <p>Has occupied the office of Director, Executive Vice President of Suntory Holdings Limited from January 2024 to date (incumbent).</p>	Note 4	135
Director, Senior Managing Executive Officer	Josuke Kimura	January 23, 1961	<p>Joined Suntory Limited in April 1983.</p> <p>Assumed the office of Managing Director of Suntory Beer Limited in March 2016.</p> <p>Assumed the office of Executive Officer of Suntory Holdings Limited in April 2016.</p> <p>Assumed the office of Director, Managing Executive Officer of Suntory Beverage & Food Limited in March 2018.</p> <p>Assumed the office of Director, Senior Managing Executive Officer of such company in March 2019.</p> <p>Assumed the office of Director, Executive Vice President of such company in January 2022.</p> <p>Has occupied the office of Senior Managing Executive Officer of Suntory Holdings Limited from January 2023 to date (incumbent).</p> <p>Has occupied the office of Director of Suntory Holdings Limited from March 2023 to date (incumbent).</p>	Note 4	120

Title and Scope of Responsibility	Name	Date of Birth	Brief History	Term of office	Number of shares held (in thousands)
Director, Senior Managing Executive Officer	Kaneo Oka	October 2, 1963	<p>Joined Suntory Limited in April 1986.</p> <p>Assumed the office of Senior General Manager of Musashino Brewery of Suntory Liquors Limited (Present: Suntory Spirits Limited) in April 2014.</p> <p>Assumed the office of Executive Officer of Suntory Holdings Limited in April 2016.</p> <p>Assumed the office of Managing Executive Officer of Suntory Holdings Limited in January 2020.</p> <p>Has occupied the office of Senior Managing Executive Officer of Suntory Holdings Limited from January 2022 to date (incumbent).</p> <p>Has occupied the office of Director of Suntory Holdings Limited from March 2022 to date (incumbent).</p> <p>Has occupied the office of Director, Executive Vice President of Suntory Spirits Limited from January 2024 to date (incumbent).</p>	Note 4	47
Director, Senior Managing Executive Officer	Yukihiro Kamakura	March 9, 1958	<p>Joined Suntory Limited in April 1980.</p> <p>Assumed the office of Senior General Manager of General Affairs Department of Suntory Holdings Limited in March 2009.</p> <p>Assumed the office of Executive Officer of Suntory Holdings Limited in April 2012.</p> <p>Assumed the office of Managing Executive Officer of Suntory Holdings Limited in January 2020.</p> <p>Has occupied the office of Senior Managing Executive Officer of Suntory Holdings Limited from January 2023 to date (incumbent).</p> <p>Has occupied the office of Director of Suntory Holdings Limited from March 2023 to date (incumbent).</p>	Note 4	145
Director	Takashi Mikuriya	April 27, 1951	<p>Assumed the office of Professor of the Faculty of Law, Tokyo Metropolitan University in October 1988.</p> <p>Assumed the office of Professor of Research Center for Advanced Science and Technology, the University of Tokyo in December 2002.</p> <p>Has occupied the office of Professor Emeritus of the University of Tokyo from April 2012 to date (incumbent).</p> <p>Has occupied the office of Director of Suntory Holdings Limited from March 2017 to date (incumbent).</p> <p>Has occupied the office of Fellow of Research Center for Advanced Science and Technology, the University of Tokyo from April 2020 to date (incumbent).</p>	Note 4	—

Title and Scope of Responsibility	Name	Date of Birth	Brief History	Term of office	Number of shares held (in thousands)
Director	Kazutomo Aritake	October 14,1957	<p>Joined Suntory Limited in April 1980.</p> <p>Assumed the office of Senior General Manager of Legal Department of Suntory Limited in March 2006.</p> <p>Assumed the office of Executive Officer of Suntory Holdings Limited in April 2010.</p> <p>Assumed the office of Managing Executive Officer of Suntory Holdings Limited in April 2012.</p> <p>Assumed the office of Senior Managing Director of Suntory Holdings Limited in March 2017.</p> <p>Has occupied the office of Director of Suntory Holdings Limited from March 2018 to date (incumbent).</p> <p>Assumed the office of Senior Managing Executive Officer of Suntory Holdings Limited in March 2018.</p> <p>Assumed the office of Director, Executive Vice President of Suntory Holdings Limited in January 2020.</p> <p>Assumed the office of Director of Suntory Beverage & Food Limited in March 2021.</p> <p>Has occupied the office of Director and, Executive Vice President of Kotobuki Realty Co., Ltd. from March 2023 to date (incumbent).</p>	Note 4	163

Title and Scope of Responsibility	Name	Date of Birth	Brief History	Term of office	Number of shares held (in thousands)
Senior Audit & Supervisory Board Member	Ichie Matsuoka	April 1, 1960	<p>Joined Suntory Limited in April 1983.</p> <p>Assumed the office of Executive Officer of Suntory Liquors Limited (Present: Suntory Spirits Limited) in January 2015</p> <p>Assumed the office of Division COO, Chugoku-Shikoku Sales & Marketing Division of such company in January 2015</p> <p>Assumed the office of Executive Officer of Suntory Holdings Limited in April 2017.</p> <p>Assumed the office of Senior Audit & Supervisory Board Member of Suntory Beer, Wine & Spirits Japan Limited (Present: Suntory Spirits Limited) in January 2022.</p> <p>Has occupied the office of Senior Audit & Supervisory Board Member of Suntory Holdings Limited from March 2022 to date (incumbent).</p>	Note 5	102
Senior Audit & Supervisory Board Member	Tsuyoshi Nishizaki	March 29, 1962	<p>Joined Suntory Limited in April 1985.</p> <p>Assumed the office of Senior General Manager of Group Auditing Department of Suntory Holdings Limited in March 2022.</p> <p>Has occupied the office of Senior Audit & Supervisory Board Member of Suntory Holdings Limited from March 2023 to date (incumbent).</p>	Note 6	50
Audit & Supervisory Board Member	Minoru Amano	February 17, 1948	<p>Was appointed as Judge in April 1976.</p> <p>Resigned from bench in March 1980.</p> <p>Has Registered as Attorney from May 1980 to date (incumbent).</p> <p>Assumed the office of Audit & Supervisory Board Member of Suntory Limited in March 2003.</p> <p>Has occupied the office of Audit & Supervisory Board Member of Suntory Holdings Limited from February 2009 to date (incumbent).</p>	Note 6	—
Audit & Supervisory Board Member	Hideo Yamada	February 23, 1955	<p>Assumed the office of Professor of system science laboratory, Waseda University in April 1997.</p> <p>Assumed the office of Outside Auditor of Fukuoka Financial Group, Inc. in June 2015.</p> <p>Has occupied the office of Audit & Supervisory Board Member of Suntory Holdings Limited from March 2016 to date (incumbent).</p> <p>Has occupied the office of Professor of Graduate School of Business Administration, Waseda University from April 2016 to date (incumbent).</p> <p>Has occupied the office of Outside Director [Audit & Supervisory Committee Member] of Fukuoka Financial Group, Inc from June 2020 to date (incumbent).</p>	Note 7	—

Note: 1. Suntory Limited is Suntory Spirits Limited at the present time.

2. Director Mr. Takashi Mikuriya is an Outside Director.

3. Mr. Minoru Amano and Mr. Hideo Yamada are Outside Audit & Supervisory Board Members.

4. Current terms of office will expire at the close of Ordinary General Meeting of Shareholders for the Fiscal Year 2024.

5. Current terms of office will expire at the close of Ordinary General Meeting of Shareholders for the Fiscal Year 2025.

6. Current terms of office will expire at the close of Ordinary General Meeting of Shareholders for the Fiscal Year 2026.

7. Current terms of office will expire at the close of Ordinary General Meeting of Shareholders for the Fiscal Year 2027.

Consolidated statement of financial position

(Millions of yen)

	As at December 31, 2023	As at December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	318,623	254,772
Trade and other receivables	599,357	637,351
Other financial assets	44,663	15,431
Inventories	691,503	762,313
Other current assets	69,086	66,309
Sub-total	1,723,234	1,736,179
Assets held for sale	165,930	1,842
Total current assets	1,889,165	1,738,022
Non-current assets:		
Property, plant and equipment	922,804	1,042,397
Right-of-use assets	119,280	127,567
Goodwill	1,040,674	1,147,490
Intangible assets	1,729,688	1,901,007
Investments accounted for using the equity method	67,416	82,193
Other financial assets	189,145	194,679
Deferred tax assets	37,924	48,362
Other non-current assets	46,674	49,798
Total non-current assets	4,153,608	4,593,498
Total assets	6,042,774	6,331,520

(Millions of yen)

	As at December 31, 2023	As at December 31, 2024
Liabilities and equity		
Liabilities		
Current liabilities:		
Bonds and borrowings	446,639	150,890
Trade and other payables	770,244	801,295
Other financial liabilities	92,485	89,779
Accrued income taxes	45,153	32,853
Provisions	7,138	9,833
Other current liabilities	106,338	106,373
Sub-total	1,467,999	1,191,025
Liabilities directly associated with assets held for sale	24,816	—
Total current liabilities	1,492,816	1,191,025
Non-current liabilities:		
Bonds and borrowings	901,161	924,735
Other financial liabilities	138,765	149,498
Post-employment benefit liabilities	40,370	42,889
Provisions	12,129	14,222
Deferred tax liabilities	378,769	423,134
Other non-current liabilities	20,424	18,000
Total non-current liabilities	1,491,620	1,572,480
Total liabilities	2,984,437	2,763,506
Equity		
Share capital	70,000	70,000
Share premium	127,741	129,571
Retained earnings	1,816,187	1,982,144
Treasury shares	(938)	(938)
Other components of equity	501,063	785,282
Total equity attributable to owners of the Company	2,514,053	2,966,059
Non-controlling interests	544,283	601,954
Total equity	3,058,337	3,568,014
Total liabilities and equity	6,042,774	6,331,520

Consolidated statement of profit or loss

(Millions of yen)

	Year ended December 31, 2023	Year ended December 31, 2024
Revenue (including liquor tax)	3,285,110	3,417,949
Less: liquor tax	(333,015)	(338,223)
Revenue (excluding liquor tax)	2,952,095	3,079,726
Cost of sales	(1,633,777)	(1,695,029)
Gross profit	1,318,318	1,384,696
Selling, general and administrative expenses	(1,018,694)	(1,080,814)
Gain on investments accounted for using the equity method	18,697	16,033
Other income	10,307	32,246
Other expenses	(11,430)	(23,219)
Operating income	317,198	328,942
Finance income	6,783	7,644
Finance costs	(26,555)	(26,593)
Profit before income taxes	297,426	309,993
Income tax expenses	(69,305)	(71,697)
Profit for the year	228,120	238,296
Attributable to:		
Owners of the Company	172,707	176,158
Non-controlling interests	55,413	62,137
Profit for the year	228,120	238,296
Earnings per share (Yen)	251.85	256.88

Reconciliation from operating income to adjusted operating income

(Millions of yen)

	Year ended December 31, 2023	Year ended December 31, 2024
Operating income	317,198	328,942
Gain on sale of shares of subsidiaries and associates	(4,838)	(24,999)
Restructuring charges	2,180	9,153
Other	2,377	4,106
Total	(280)	(11,738)
Adjusted operating income	316,918	317,203

Consolidated statement of changes in equity for the year ended 31 December 2024

(Millions of yen)

	Attributable to owners of the parent					Total	Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Treasury shares	Other components of equity			
Balance at 1 January 2023	70,000	127,741	1,652,296	(938)	282,461	2,131,561	491,270	2,622,832
Profit for the year			172,707			172,707	55,413	228,120
Other comprehensive income					218,699	218,699	32,826	251,525
Total comprehensive income for the year	—	—	172,707	—	218,699	391,407	88,239	479,646
Dividends			(8,914)			(8,914)	(35,227)	(44,141)
Transactions with non-controlling interests		(0)				(0)	(0)	(0)
Transfer from other components of equity to retained earnings			97		(97)	—		—
Total transactions with owners of the parent	—	(0)	(8,817)	—	(97)	(8,914)	(35,227)	(44,141)
Balance at 31 December 2023	70,000	127,741	1,816,187	(938)	501,063	2,514,053	544,283	3,058,337
Profit for the year			176,158			176,158	62,137	238,296
Other comprehensive income					282,931	282,931	26,042	308,974
Total comprehensive income for the year	—	—	176,158	—	282,931	459,090	88,180	547,270
Dividends			(8,914)			(8,914)	(31,709)	(40,624)
Transactions with non-controlling interests		1,829				1,829	1,201	3,030
Transfer from other components of equity to retained earnings			(1,286)		1,286	—		—
Total transactions with owners of the parent	—	1,829	(10,201)	—	1,286	(7,085)	(30,508)	(37,593)
Balance at 31 December 2024	70,000	129,571	1,982,144	(938)	785,282	2,966,059	601,954	3,568,014

Consolidated statement of cash flows

	Year ended December 31, 2023	Year ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	297,426	309,993
Depreciation and amortization	140,116	146,628
Impairment losses (reversal of impairment losses)	861	4,589
Interest and dividend income	(6,755)	(6,693)
Interest expense	20,981	24,373
Gain on investments accounted for using the equity method	(18,697)	(16,033)
Gain on sales of shares of subsidiaries	(4,838)	(24,999)
Increase in inventories	(65,078)	(30,722)
Increase in trade and other receivables	(52,188)	(18,099)
Increase (decrease) in trade and other payables	48,564	(4,352)
Other	(9,322)	(12,300)
Subtotal	351,069	372,383
Interest and dividends received	19,766	13,513
Interest paid	(17,547)	(26,908)
Income taxes paid	(83,286)	(81,294)
Net cash inflow from operating activities	270,002	277,695
Cash flows from investing activities		
Purchases of property, plant and equipment and intangible assets	(176,042)	(195,005)
Proceeds from sales of property, plant and equipment and intangible assets	6,706	12,187
Payments for acquisition of investment securities	(1,809)	(1,499)
Payments for acquisition of shares in subsidiaries involving changes in the scope of consolidation	(2,879)	(23,639)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	4,626	188,433
Purchase of shares of subsidiaries and associates	(3,799)	(1,050)
Proceeds from sale of shares of subsidiaries and associates	686	—
Other	1,934	523
Net cash outflow from investing activities	(170,576)	(20,049)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	9,780	(5,466)
Proceeds from long-term borrowings	251,999	255,935
Repayment of long-term borrowings	(276,597)	(500,676)
Payments of finance lease liabilities	(34,519)	(32,290)
Dividends paid to owners of the Company	(8,914)	(8,914)
Dividends paid to non-controlling interests	(35,302)	(31,784)
Payments for acquisition of interests in subsidiaries from non-controlling interests	—	(2,218)
Net cash outflow from financing activities	(93,554)	(325,418)
Net (decrease) increase in cash and cash equivalents	5,871	(67,772)
Cash and cash equivalents at the beginning of the year (Amounts stated in the consolidated statement of financial position)	301,938	318,623
Reversal of cash and cash equivalents included in assets held for sale at the beginning of the year	1,958	1,391
Cash and cash equivalents at the beginning of the year	303,896	320,015
Effects of exchange rate changes on cash and cash equivalents	10,247	2,530
Cash and cash equivalents included in assets held for sale	(1,391)	—
Cash and cash equivalents at the end of the year	318,623	254,772

Segment Information

(1) Overview of reportable segments

The reportable segments are components of the Group for which separate financial information is available and regularly reviewed by management to make decisions about the allocation of resources and to assess segment performance.

The Group applies a holding company structure and operating companies have been established by product or service. The management of each operating company focuses on the type of products and services delivered or provided when establishing its own strategy for domestic and international operations. Therefore, the Group determined and identified “Beverages and foods” and “Alcoholic beverages” as a reportable segment based on the types of products and services delivered or provided. The classification of the Group’s primary products and services have been defined as below.

Reportable segment	Primary products
Beverages and foods	Non-alcoholic beverages, healthy drinks, processed foods, other products
Alcoholic Beverages	Spirits, beer, wine and other alcoholic beverages
Others	Healthy foods, ice cream, restaurants, flowers, operations in China and other operations

(2) Profit or loss for each reportable segment

Profit or loss for each reportable segment of the Group was as follows.

Year ended December 31, 2023

(Millions of yen)

	Reportable segment			Segment total	Reconciliations *2	Consolidated *1
	Beverages and foods	Alcoholic Beverages	Others			
Revenue (including liquor tax)	1,584,267	1,377,680	323,163	3,285,110	—	3,285,110
Revenue (excluding liquor tax)						
External customers	1,584,267	1,045,739	322,089	2,952,095	—	2,952,095
Intersegment	5,660	4,434	15,679	25,774	(25,774)	—
Total revenue	1,589,927	1,050,174	337,768	2,977,870	(25,774)	2,952,095
Segment profit	165,856	175,605	34,068	375,529	(58,330)	317,198

(Note) *1. Segment profit agrees with operating income presented in the consolidated statement of profit or loss.

*2. “Reconciliations” to segment profit or loss represent overhead costs incurred by the Company to manage the Group's operations and are not allocated to the reportable segments.

Year ended December 31, 2024

(Millions of yen)

	Reportable segment			Segment total	Reconciliations *2	Consolidated *1
	Beverages and foods	Alcoholic Beverages	Others			
Revenue (including liquor tax)	1,688,729	1,392,924	336,295	3,417,949	—	3,417,949
Revenue (excluding liquor tax)						
External customers	1,688,729	1,055,743	335,253	3,079,726	—	3,079,726
Intersegment	8,036	6,876	21,551	36,463	(36,463)	—
Total revenue	1,696,765	1,062,620	356,804	3,116,189	(36,463)	3,079,726
Segment profit	184,599	180,696	33,470	398,766	(69,824)	328,942

(Note) *1. Segment profit agrees with operating income presented in the consolidated statement of profit or loss.

*2. "Reconciliations" to segment profit or loss represent overhead costs incurred by the Company to manage the Group's operations and are not allocated to the reportable segments.

(3) Information about geographical areas

Geographical areas other than Japan are comprised of the following countries:

Americas: United States of America and others

Europe: France, UK, Spain, and others

Asia and Oceania: Vietnam, Thailand, Australia and others

1. Revenue (including liquor tax) from external customers was as follows:

(Millions of yen)

	Japan	Americas	Europe	Asia and Oceania	Total
Fiscal year ended December 31, 2023	1,653,088	591,551	465,295	575,176	3,285,110
Fiscal year ended December 31, 2024	1,707,813	599,219	493,522	617,393	3,417,949

(Note) Revenue (including liquor tax) is allocated into countries or areas based on the customers' locations for the analysis above.

2. Revenue (excluding liquor tax) from external customers was as follows:

(Millions of yen)

	Japan	Americas	Europe	Asia and Oceania	Total
Fiscal year ended December 31, 2023	1,429,721	521,925	439,809	560,639	2,952,095
Fiscal year ended December 31, 2024	1,479,663	531,614	466,784	601,662	3,079,726

(Note) Revenue (excluding liquor tax) is allocated into countries or areas based on the customers' locations for the analysis above.

Balance Sheet

(Millions of yen)

	As at December 31, 2023	As at December 31, 2024
ASSETS		
Current assets	1,582,172	1,380,567
Cash and deposits	107,791	48,339
Accounts receivable-trade	6,222	6,275
Short-term loans receivable	1,251,050	1,147,617
Advance payments-trade	2,237	1,618
Accounts receivable-other	206,570	168,241
Other current assets	8,300	8,475
Non-current assets	937,519	964,265
Property, plant and equipment	33,561	33,323
Buildings, net	23,500	22,605
Machinery and equipment, net	994	813
Tools, furniture and fixtures, net	4,295	4,199
Land	3,670	3,670
Construction in progress	40	1,041
Other	1,059	992
Intangible assets	4,057	4,152
Leasehold right	3,705	3,705
Other intangible assets	352	446
Investments and other assets	899,900	926,790
Investment securities	27,939	34,023
Shares of subsidiaries and associates	512,004	507,119
Long-term loans receivable from subsidiaries and associates	345,187	370,112
Long-term prepaid expenses	1,605	1,362
Prepaid pension cost	7,432	8,502
Other	10,404	6,613
Allowance for doubtful accounts	(4,675)	(945)
Deferred assets	860	1,227
TOTAL ASSETS	2,520,552	2,346,061

(Millions of yen)

	As at December 31, 2023	As at December 31, 2024
LIABILITIES		
Current liabilities	620,044	340,209
Short-term loans payable	16	21
Current portion of long-term loans payable	276,680	65,000
Current portion of bonds payable	53,541	20,000
Accounts payable-other	46,032	46,732
Accrued expenses	45,118	28,830
Accrued consumption taxes	567	443
Income taxes payable	386	3,203
Deposits received from employees	14,327	13,546
Deposits received	52,924	36,981
Provision for bonuses	7,995	8,511
Other	122,453	116,940
Non-current liabilities	841,817	882,919
Bonds payable	264,599	295,689
Long-term loans payable	561,400	573,900
Deferred tax liabilities	2,737	806
Provision for retirement benefits	9,450	9,039
Other	3,629	3,483
TOTAL LIABILITIES	1,461,862	1,223,129
NET ASSETS		
Shareholders' equity	1,050,538	1,111,675
Capital stock	70,000	70,000
Capital surplus	286,367	286,367
Legal capital surplus	143,200	143,200
Other capital surplus	143,167	143,167
Retained earnings	695,110	756,246
Other retained earnings	695,110	756,246
Reserve for special depreciation	30	34
Reserve for advanced depreciation of non-current assets	1,955	1,894
General reserve	312,700	312,700
Retained earnings brought forward	380,424	441,617
Treasury stock	(938)	(938)
Valuation and translation adjustments	8,151	11,256
Valuation difference on available-for-sale securities	8,964	11,760
Deferred gains or losses on hedges	(812)	(503)
TOTAL NET ASSETS	1,058,690	1,122,932
TOTAL LIABILITIES AND NET ASSETS	2,520,552	2,346,061

Statement of Income

(Millions of yen)

	Year ended December 31, 2023	Year ended December 31, 2024
Operating revenue	142,786	149,556
Royalty income	43,839	44,943
Dividends from subsidiaries and associates	82,927	89,024
Other	16,018	15,589
Operating expenses	78,405	83,685
General and administrative expenses	78,405	83,685
Operating income	64,380	65,870
Non-operating income	12,061	12,947
Interest income	9,573	11,285
Interest income on securities	8	7
Dividends income	427	534
Foreign exchange gains	612	—
Other	1,439	1,120
Non-operating expenses	8,220	10,878
Interest expenses	5,074	5,092
Interest on bonds	1,328	3,603
Loss on investments in partnership	861	—
Other	954	2,182
Ordinary income	68,221	67,939
Extraordinary income	2,585	23
Gain on sale of shares of subsidiaries and associates	2,584	20
Gain on sales of non-current assets	0	2
Extraordinary loss	51	26
Loss on abandonment of non-current assets	45	22
Loss on sales of non-current assets	4	4
Other	1	—
Income before income taxes	70,755	67,935
Income taxes-current	(3,337)	1,173
Income taxes-deferred	(353)	(3,288)
Net income	74,446	70,051

Statement of Changes in Net Assets

Fiscal year ended December 31, 2023

(Millions of yen)

	Capital stock	Capital surplus			Retained earnings					Treasury stock	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings				Total retained earnings		
					Reserve for special depreciation	Reserve for advanced depreciation of non-current assets	General reserve	Retained earnings brought forward			
Balance at January 1, 2023	70,000	17,500	268,867	286,367	14	2,016	312,700	314,848	629,578	(938)	985,007
Changes of items during the year											
Dividends from surplus								(8,914)	(8,914)		(8,914)
Net income								74,446	74,446		74,446
Provision of reserve for legal capital surplus		125,700	(125,700)	—					—		—
Provision of reserve for special depreciation					22			(22)	—		—
Reversal of reserve for special depreciation					(6)			6	—		—
Reversal of reserve for advanced depreciation of non-current assets						(61)		61	—		—
Net changes of items other than shareholders' equity											
Total changes of items during the year	—	125,700	(125,700)	—	15	(61)	—	65,576	65,531	—	65,531
Balance at December 31, 2023	70,000	143,200	143,167	286,367	30	1,955	312,700	380,424	695,110	(938)	1,050,538

(Millions of yen)

	Valuation and translation adjustments			Total net assets
	Valuation difference on available - for - sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at January 1, 2023	7,233	(761)	6,472	991,479
Changes of items during the year				
Dividends from surplus				(8,914)
Net income				74,446
Provision of reserve for legal capital surplus				—
Provision of reserve for special depreciation				—
Reversal of reserve for special depreciation				—
Reversal of reserve for advanced depreciation of non-current assets				—
Net changes of items other than shareholders' equity	1,730	(51)	1,679	1,679
Total changes of items during the year	1,730	(51)	1,679	67,210
Balance at December 31, 2023	8,964	(812)	8,151	1,058,690

Fiscal year ended December 31, 2024

(Millions of yen)

	Capital stock	Capital surplus			Retained earnings					Treasury stock	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings				Total retained earnings		
					Reserve for special depreciation	Reserve for advanced depreciation of non-current assets	General reserve	Retained earnings brought forward			
Balance at January 1, 2024	70,000	143,200	143,167	286,367	30	1,955	312,700	380,424	695,110	(938)	1,050,538
Changes of items during the year											
Dividends from surplus								(8,914)	(8,914)		(8,914)
Net income								70,051	70,051		70,051
Provision of reserve for special depreciation					12			(12)	—		—
Reversal of reserve for special depreciation					(8)			8	—		—
Reversal of reserve for advanced depreciation of non-current assets						(61)		61	—		—
Net changes of items other than shareholders' equity											
Total changes of items during the year	—	—	—	—	4	(61)	—	61,193	61,136	—	61,136
Balance at December 31, 2024	70,000	143,200	143,167	286,367	34	1,894	312,700	441,617	756,246	(938)	1,111,675

(Millions of yen)

	Valuation and translation adjustments			Total net assets
	Valuation difference on available - for - sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at January 1, 2024	8,964	(812)	8,151	1,058,690
Changes of items during the year				
Dividends from surplus				(8,914)
Net income				70,051
Provision of reserve for special depreciation				—
Reversal of reserve for special depreciation				—
Reversal of reserve for advanced depreciation of non-current assets				—
Net changes of items other than shareholders' equity	2,795	309	3,105	3,105
Total changes of items during the year	2,795	309	3,105	64,241
Balance at December 31, 2024	11,760	(503)	11,256	1,122,932