

**Supplementary Material on Consolidated Financial Results for the First  
Nine Months of the Year Ending December 31, 2021**

<Results for the First Nine Months of the Year Ending December 31, 2021>

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**Suntory Beverage & Food Limited**

**November 11, 2021**

<Results for the First Nine Months of the Year Ending December 31, 2021>

**1. Summary of Consolidated Statement of Profit or Loss, Indices, etc.**

(1) Summary of Consolidated Statement of Profit or Loss

(Billions of yen with fractional amounts rounded off)

	Nine months ended September 30, 2020		Nine months ended September 30, 2021		Increase (decrease)	
		Ratio to revenue		Ratio to revenue		
Revenue	886.2	100.0%	941.8	100.0%	55.6	6.3%
Gross profit	366.4	41.3%	393.8	41.8%	27.4	7.5%
Selling, general and administrative expenses	287.6	32.5%	292.4	31.0%	4.8	1.7%
Gain on investments accounted for using the equity method	(0.1)	(0.0)%	0.1	0.0%	0.2	–
Other income	2.7	0.3%	1.6	0.2%	(1.2)	(42.8)%
Other expenses	4.2	0.5%	2.7	0.3%	(1.4)	(34.4)%
Operating income	77.3	8.7%	100.3	10.7%	23.0	29.8%
Finance income	0.7	0.1%	0.6	0.1%	(0.1)	(16.0)%
Finance costs	2.1	0.2%	1.5	0.2%	(0.6)	(28.5)%
Profit before tax for the period	75.9	8.6%	99.4	10.6%	23.5	31.0%
Income tax expense	19.6	2.2%	29.2	3.1%	9.6	49.0%
Profit for the period	56.3	6.4%	70.3	7.5%	13.9	24.7%
Profit for the period attributable to non-controlling interests	9.1	1.0%	10.8	1.2%	1.8	19.5%
Profit for the period attributable to owners of the Company	47.3	5.3%	59.4	6.3%	12.1	25.7%

## (2) Other Indices

(Billions of yen)

		Nine months ended September 30, 2020		Nine months ended September 30, 2021		Increase (decrease)	
Depreciation		52.9		52.4		(0.6)	(1.1)%
Operating income	Operating margin	77.3	8.7%	100.3	10.7%	23.0	29.8%
EBITDA *1	EBITDA margin	131.7	14.9%	153.9	16.3%	22.2	16.8%

\*1 EBITDA is calculated as operating income - other income + other expenses + depreciation.

		As at December 31, 2020		As at September 30, 2021		Increase (decrease)	
Total assets		1,574.3		1,642.0		67.7	4.3%
Total equity		859.6		919.8		60.2	7.0%
D/E ratio (Times) *2		0.1		0.0			

\*2 D/E ratio is calculated as (interest-bearing debt - cash and cash equivalents ± valuation difference from adopting hedge accounting, etc.) / total equity.

## (3) Exchange Rates for the Consolidation of Profit or Loss of the Major Overseas Companies

(Yen, average exchange rate)

	Nine months ended September 30, 2020	Nine months ended September 30, 2021
USD	107.6	108.6
EUR	120.9	129.9
GBP	136.7	150.5
SGD	77.4	81.1
THB	3.4	3.5
VND	0.0046	0.0047
NZD	68.6	77.2
AUD	72.8	82.4

## 2. Revenue Details

(Billions of yen with fractional amounts rounded off)

	Nine months ended September 30, 2020	Nine months ended September 30, 2021	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	481.7	474.6	(7.0)	(1.5)%	–	
Asia Pacific	193.0	215.0	22.1	11.4%	7.1%	*1
Europe	149.1	177.9	28.9	19.4%	10.5%	
Americas	62.5	74.2	11.7	18.7%	17.6%	
Reconciliations	–	–	–	–	–	
Consolidation total	886.2	941.8	55.6	6.3%	3.9%	

\*1 Due to the organizational changes, the previous segments of “Asia” and “Oceania” were merged and are now presented as “Asia Pacific.”

## 3. Profit Details

### (1) EBITDA

(Billions of yen)

	Nine months ended September 30, 2020	Nine months ended September 30, 2021	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	58.9	64.1	5.2	8.9%	–	
Asia Pacific	36.5	42.1	5.5	15.2%	13.1%	*1
Europe	33.1	41.3	8.1	24.6%	15.0%	
Americas	8.8	12.3	3.5	39.3%	38.0%	
Reconciliations	(5.6)	(5.8)	(0.2)	–	–	*2
Consolidation total	131.7	153.9	22.2	16.8%	13.8%	

\*1 Due to the organizational changes, the previous segments of “Asia” and “Oceania” were merged and are now presented as “Asia Pacific.”

\*2 “Reconciliations” to segment EBITDA represents overhead costs incurred by the Company to manage the Group’s operations and is not allocated to each reportable segment.

### (2) Segment Profit

(Billions of yen)

	Nine months ended September 30, 2020	Nine months ended September 30, 2021	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	29.6	36.1	6.5	21.9%	–	
Asia Pacific	25.5	30.8	5.4	21.1%	17.8%	*1
Europe	24.3	32.2	7.9	32.6%	22.3%	
Americas	6.0	9.3	3.4	56.1%	54.6%	
Reconciliations	(8.1)	(8.2)	(0.1)	–	–	*2
Consolidation total	77.3	100.3	23.0	29.8%	25.5%	

\*1 Due to the organizational changes, the previous segments of “Asia” and “Oceania” were merged and are now presented as “Asia Pacific.”

\*2 “Reconciliations” to segment profit represents overhead costs incurred by the Company to manage the Group’s operations and is not allocated to each reportable segment.

### (3) Breakdown of Increase (Decrease) in Segment Profit for Japan Business Segment

(Billions of yen)

Segment profit for the nine months ended September 30, 2020	29.6
Decrease in revenue	(7.0)
Decrease in cost of goods sold	5.4
Decrease in sales promotion and advertising costs	3.2
Decrease in other expenses	4.9
Segment profit for the nine months ended September 30, 2021	36.1

#### 4. Summary of Consolidated Statement of Financial Position

(Billions of yen with fractional amounts rounded off)

	As at December 31, 2020	As at September 30, 2021	Increase (decrease)	Reference
Cash and cash equivalents	167.5	166.4	(1.0)	
Trade and other receivables	196.2	224.5	28.3	*1
Other financial assets	0.7	1.7	1.0	
Inventories	79.3	89.9	10.7	
Other current assets	23.5	24.1	0.6	
Current assets	467.2	506.7	39.5	
Property, plant and equipment	360.4	371.1	10.8	*2
Right-of-use assets	50.8	50.8	0.0	
Goodwill	250.4	254.1	3.7	
Intangible assets	405.2	421.3	16.1	
Investments accounted for using the equity method	0.9	1.0	0.1	
Other financial assets	14.5	14.8	0.2	
Deferred tax assets	15.5	15.4	(0.1)	
Other non-current assets	9.4	6.9	(2.5)	
Non-current assets	1,107.1	1,135.3	28.3	
Total assets	1,574.3	1,642.0	67.7	
Bonds and borrowings	83.4	38.1	(45.3)	*3
Trade and other payables	308.4	359.3	50.9	*1
Other financial liabilities	33.5	29.3	(4.2)	
Accrued income taxes	14.6	17.4	2.8	
Provisions	1.6	1.0	(0.6)	
Other current liabilities	5.0	7.7	2.7	
Current liabilities	446.5	452.8	6.3	
Bonds and borrowings	120.3	113.9	(6.4)	
Other financial liabilities	52.9	53.1	0.2	
Post-employment benefit liabilities	15.1	15.7	0.6	
Provisions	2.3	2.3	0.0	
Deferred tax liabilities	71.7	79.1	7.4	
Other non-current liabilities	6.0	5.3	(0.7)	
Non-current liabilities	268.2	269.3	1.2	
Total liabilities	714.7	722.2	7.5	
Total equity attributable to owners of the Company	781.8	839.2	57.4	
Non-controlling interests	77.8	80.6	2.8	
Total equity	859.6	919.8	60.2	
Total liabilities and equity	1,574.3	1,642.0	67.7	

\*1 The increase is mainly due to the impact of seasonal fluctuations on December 31 and September 30.

\*2 The increase is mainly due to the impact of new construction of buildings.

\*3 The decrease is mainly due to the impact of a decrease in commercial papers.

## 5. Summary of Consolidated Statement of Cash Flows

(Billions of yen with fractional amounts rounded off)

	Nine months ended September 30, 2020	Nine months ended September 30, 2021	Increase (decrease)
Profit before tax for the period	75.9	99.4	23.5
Depreciation and amortization	52.9	52.4	(0.6)
Other	(29.1)	(15.2)	13.9
Cash flows from operating activities	99.8	136.6	36.8
Payments for capital expenditures	(44.9)	(37.3)	7.6
Other	0.8	(1.2)	(1.9)
Cash flows from investing activities	(44.2)	(38.5)	5.7
Increase (decrease) in interest-bearing debt	40.2	(65.6)	(105.8)
Dividends paid to owners of the Company	(24.1)	(24.1)	–
Dividends paid to non-controlling interests	(10.0)	(11.2)	(1.2)
Cash flows from financing activities	6.1	(100.9)	(107.0)
Net increase (decrease) in cash and cash equivalents	61.7	(2.7)	(64.4)
Effects of exchange rate changes	(3.3)	1.7	5.0

## 6. Other Information

<Sales Volume of Major Brands in Japan Business> \* On the basis of shipment volumes

(Million cases)

	Nine months ended September 30, 2020		Nine months ended September 30, 2021	
	Actual	Increase (decrease)	Actual	Increase (decrease)
<i>Suntory Tennensui</i>	88.3	2%	90.9	3%
<i>Boss</i>	75.4	(8)%	77.2	3%
<i>Iyemon</i>	41.9	9%	44.4	6%
<i>Green DAKARA</i>	35.2	2%	34.1	(3)%
<i>Suntory Oolong Tea</i>	15.4	(18)%	13.5	(13)%
<i>Pepsi</i>	12.8	(18)%	15.1	18%
FOSHU drinks and functional beverages	16.9	(5)%	15.2	(10)%
Total	327.1	(6)%	330.1	1%

\* Syrup products are converted to 8oz; shipment basis.

\* The portions of the sales volume supplied from other soft drink manufacturers such as Japan Beverage Holdings Inc. are not included in the above figures.

\* For reference: year-on-year change in total sales volume on an actual box basis

Nine months ended September 30, 2020: (4)%; Nine months ended September 30, 2021: 1%

<Sales Volume of Major Brands in Europe Business>

(Million liters)

	Nine months ended September 30, 2020		Nine months ended September 30, 2021	
	Actual	Increase (decrease)	Actual	Increase (decrease)
<i>Oasis</i> (France)	205	(4)%	218	6%
<i>Schweppes</i> (France)	127	1%	135	7%
<i>Orangina</i> (France)	124	(5)%	132	7%
<i>Lucozade</i> (UK, Ireland)	291	(6)%	300	3%
<i>Ribena</i> (UK, Ireland)	58	(13)%	69	19%
<i>Schweppes</i> (Spain, Portugal)	81	(22)%	90	11%

<Earnings Forecast for the Year Ending December 31, 2021>

**1. Summary of Consolidated Statement of Profit or Loss, Indices, etc.**

(1) Summary of Consolidated Statement of Profit or Loss

(Billions of yen with fractional amounts rounded off)

	Year ended December 31, 2020, Actual		Year ending December 31, 2021, Forecast		Changes from previous forecast (February 9)	Increase (decrease)	
		Ratio to revenue		Ratio to revenue			
Revenue	1,178.1	100.0%	1,266.0	100.0%	6.0	87.9	7.5%
Gross profit	483.9	41.1%	516.0	40.8%	(7.5)	32.1	6.6%
Selling, general and administrative expenses	382.3	32.5%	396.1	31.3%	(18.4)	13.8	3.6%
Gain on investments accounted for using the equity method	(0.1)	(0.0)%	0.1	0.0%	0.1	0.2	–
Other income	3.3	0.3%	2.0	0.2%	–	(1.3)	(40.1)%
Other expenses	8.6	0.7%	5.0	0.4%	(1.0)	(3.6)	(41.9)%
Operating income	96.2	8.2%	117.0	9.2%	12.0	20.8	21.7%
Finance income	0.9	0.1%	0.8	0.1%	(0.3)	(0.1)	(7.2)%
Finance costs	2.9	0.2%	2.3	0.2%	(0.3)	(0.6)	(19.9)%
Profit before tax for the period	94.2	8.0%	115.5	9.1%	12.0	21.3	22.7%
Income tax expense	29.9	2.5%	36.5	2.9%	6.5	6.6	22.2%
Profit for the period	64.3	5.5%	79.0	6.2%	5.5	14.7	22.9%
Profit for the period attributable to non-controlling interests	12.1	1.0%	14.0	1.1%	1.0	1.9	15.9%
Profit for the period attributable to owners of the Company	52.2	4.4%	65.0	5.1%	4.5	12.8	24.5%

## (2) Other Indices

(Billions of yen)

	Year ended December 31, 2020, Actual		Year ending December 31, 2021, Forecast		Changes from previous forecast (February 9)	Increase (decrease)	
Depreciation	70.7		71.5		(2.5)	0.8	1.2%
Operating income	96.2		117.0		12.0	20.8	21.7%
Profit for the year attributable to owners of the Company	52.2		65.0		4.5	12.8	24.5%
EBITDA *1	172.1	14.6%	191.5	15.1%	8.5	19.4	11.3%
EBITDA margin							

\*1 EBITDA is calculated as operating income - other income + other expenses + depreciation.

EPS (Yen)	168.97	210.36	-	41.38	24.5%
Operating margin	8.2%	9.2%			
ROE	6.8%	7.9%			
D/E ratio (Times) *2	46.2%	37.1%			

\*2 Dividend payout ratio for each year is calculated by dividing, for each year, total cash dividends by profit attributable to owners of the Company.

	As at December 31, 2020 Actual	As at December 31, 2021 Forecast	Changes from previous forecast (February 9)	Increase (decrease)	
Total assets	1,574.3	1,665.0	38.5	90.7	5.8%
Total equity	859.6	930.0	33.0	70.4	8.2%
Capital expenditures	68.8	66.0	(0.5)	(2.8)	(4.1)%
D/E ratio (Times) *3	0.1	0.0	(0.0)		

\*3 D/E ratio is calculated as (interest-bearing debt - cash and deposits ± valuation difference from adopting hedge accounting, etc.) / total equity.

## (3) Exchange Rates for the Consolidation of Profit or Loss of the Major Overseas Companies

(Yen, average exchange rate)

	Year ended December 31, 2020, Actual	Year ending December 31, 2021, Revised forecast	Previous forecast (February 9)
USD	106.8	109.0	106.0
EUR	121.9	130.0	127.0
GBP	137.0	150.0	142.0
SGD	77.4	81.0	78.0
THB	3.4	3.4	3.4
VND	0.0046	0.0048	0.0046
NZD	69.4	77.0	71.0
AUD	73.7	82.0	78.0

## 2. Revenue Details

(Billions of yen with fractional amounts rounded off)

	Year ended December 31, 2020, Actual	Year ending December 31, 2021, Forecast	Changes from previous forecast (February 9)	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	633.0	634.0	(20.0)	1.0	0.2%	–	
Asia Pacific	265.0	296.5	4.5	31.5	11.9%	7.7%	*1
Europe	190.0	230.0	8.0	40.0	21.1%	12.7%	
Americas	90.1	105.5	13.5	15.4	17.0%	14.2%	
Reconciliations	–	–	–	–	–	–	
Consolidation total	1,178.1	1,266.0	6.0	87.9	7.5%	5.1%	

\*1 Due to the organizational changes, the previous segments of “Asia” and “Oceania” were merged and are now presented as “Asia Pacific.”

## 3. Profit Details

### (1) EBITDA

(Billions of yen)

	Year ended December 31, 2020, Actual	Year ending December 31, 2021, Forecast	Changes from previous forecast (February 9)	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	76.4	81.5	(0.5)	5.1	6.6%	–	
Asia Pacific	51.2	54.0	1.5	2.8	5.4%	3.4%	*1
Europe	39.4	48.5	3.0	9.1	23.0%	14.2%	
Americas	13.2	16.0	2.5	2.8	21.1%	18.2%	
Reconciliations	(8.2)	(8.5)	2.0	(0.3)	–	–	*2
Consolidation total	172.1	191.5	8.5	19.4	11.3%	8.5%	

\*1 Due to the organizational changes, the previous segments of “Asia” and “Oceania” were merged and are now presented as “Asia Pacific.”

\*2 “Reconciliations” to segment EBITDA represents overhead costs incurred by the Company to manage the Group’s operations and is not allocated to each reportable segment.

### (2) Segment Profit

(Billions of yen)

	Year ended December 31, 2020, Actual	Year ending December 31, 2021, Forecast	Changes from previous forecast (February 9)	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	37.0	42.0	1.0	5.0	13.6%	–	
Asia Pacific	34.4	39.0	2.0	4.6	13.5%	10.3%	*1
Europe	27.2	36.0	4.5	8.8	32.2%	22.5%	
Americas	9.1	12.0	2.7	2.9	31.9%	28.6%	
Reconciliations	(11.5)	(12.0)	1.8	(0.5)	–	–	*2
Consolidation total	96.2	117.0	12.0	20.8	21.7%	17.7%	

\*1 Due to the organizational changes, the previous segments of “Asia” and “Oceania” were merged and are now presented as “Asia Pacific.”

\*2 “Reconciliations” to segment profit represents overhead costs incurred by the Company to manage the Group’s operations and is not allocated to each reportable segment.

(3) Breakdown of Increase (Decrease) in Segment Profit for Japan Business Segment

(Billions of yen)

		Changes from previous forecast (February 9)
Segment profit for the year ended December 31, 2020, Actual	37.0	–
Increase in revenue	1.3	(19.7)
Increase in cost of goods sold	(2.7)	6.2
Decrease in sales promotion and advertising costs	2.5	8.3
Decrease in other expenses	3.9	6.2
Segment profit for the year ending December 31, 2021, Forecast	42.0	1.0

#### 4. Other Information

<Sales Volume of Major Brands in Japan Business> \* On the basis of shipment volumes

(Million cases)

	Year ended December 31, 2020		Year ending December 31, 2021		Changes from previous forecast (February 9)
	Actual	Increase (decrease)	Forecast	Increase (decrease)	
<i>Suntory Tennensui</i>	112.9	(0)%	118.5	5%	3.0
<i>Boss</i>	102.7	(8)%	105.5	3%	(1.0)
<i>Iyemon</i>	55.6	9%	59.5	7%	(0.5)
<i>Green DAKARA</i>	42.1	(0)%	42.0	(0)%	(3.0)
<i>Suntory Oolong Tea</i>	20.3	(19)%	18.2	(10)%	(3.3)
<i>Pepsi</i>	16.9	(16)%	19.3	14%	1.1
FOSHU drinks and functional beverages	22.3	(5)%	20.0	(10)%	(2.3)
Total	427.2	(6)%	435.0	2%	(10.0)

\* Syrup products are converted to 8oz; shipment basis.

\* The portions of the sales volume supplied from other soft drink manufacturers such as Japan Beverage Holdings Inc. are not included in the above figures.

\* For reference: year-on-year change in total sales volume on an actual box basis  
Year ended December 31, 2020: (4)%; Year ending December 31, 2021: 2%