

Financial Results for Fiscal Year Ended December 31, 2023

February 15, 2024
Suntory Beverage & Food Limited

Overview of FY2023 Medium-term Management Plan Forecast for FY2024

Makiko Ono, President & Chief Executive Officer

This is Makiko Ono.

First of all, we would like to express our heartfelt sympathies to the people affected by the 2024 Noto Peninsula Earthquake. We pray for the earliest possible restoration and recovery from the devastation that still continues in many areas.

Today, we will update you on our financial results for FY2023, followed by an explanation of our new medium-term management strategy and plan, as well as our forecast for FY2024.

Please turn to page 3.

Overview of FY2023

First, I will walk you through the financial results for FY2023.

Please turn to page 4.

FY2023 Performance Highlights (IFRS)

(JPY BN)

	FY2023 Results	Change				Variance from revised forecast
		Incl. currency effect		Currency neutral		
		YoY	%YoY	YoY	%YoY	
Revenue	1,591.7	141.3	9.7%	85.8	5.7%	-8.3
Operating Income	141.7	2.0	1.5%	-5.3	-3.6%	1.7
Non-recurring Items	-2.8	-11.7	—	-11.4	—	-0.8
Operating Income (Organic basis*1)	144.5	13.7	10.5%	6.1	4.4%	2.5
Net Income*2	82.7	0.4	0.5%	-3.5	-4.0%	5.2

*1 Extraordinary factors and profit/loss impact from transferred business deducted from operating income

*2 Profit attributable to owners of the Company

©2024 SUNTORY BEVERAGE & FOOD LIMITED. All Rights Reserved.

4

Revenue was 1,519.7 billion yen, up 9.7% year on year, and up 5.7% on a currency neutral basis.

Operating income was 141.7 billion yen, up 1.5% year on year, and down 3.6% on a currency neutral basis.

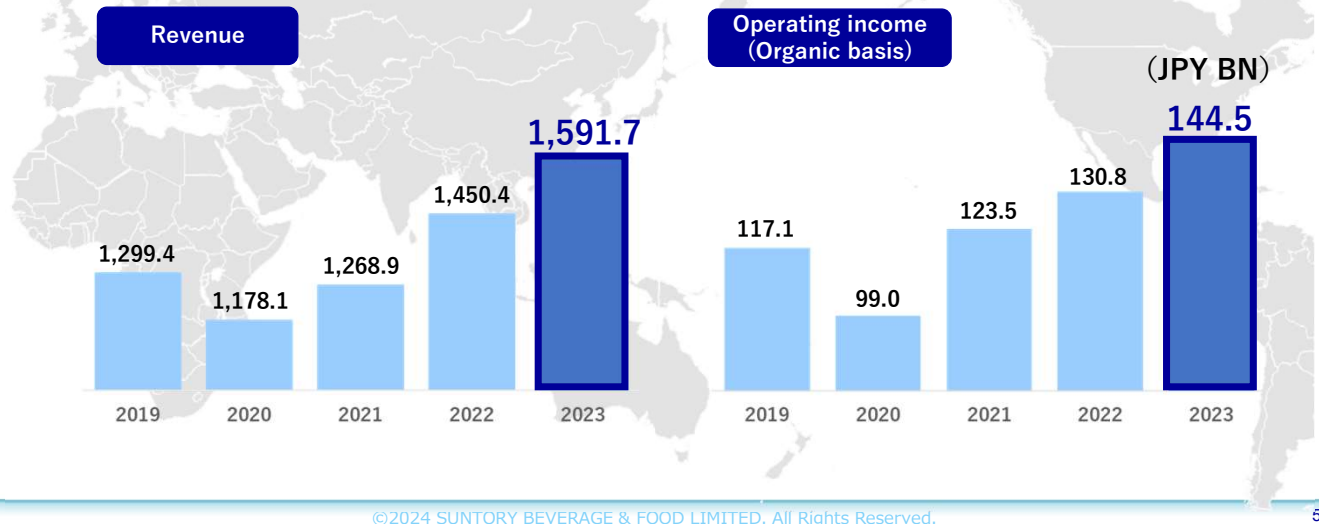
Operating income on an organic basis excluding non-recurring items was 144.5 billion yen, up 10.5% year on year, and up 4.4% on a currency neutral basis.

Net profit attributable to owners of the Company was 82.7 billion yen, up 0.5% year on year, and down 4.0% on a currency neutral basis.

The year-end dividend will be 40 yen per share, as previously forecast, for a total annual dividend of 80 yen per share.

Please turn to page 5.

Record revenue and operating income driven by the strength of our global portfolio



©2024 SUNTORY BEVERAGE & FOOD LIMITED. All Rights Reserved.

5

In FY2023, we further developed our business structure and worked to achieve sustainable growth in revenue and operating income on an organic basis by demonstrating the collective strength of the entire value chain, assuming that the volatile external environment and severe cost environment will continue.

In addition to thorough company-wide focused activities for our core brands, RGM activities, including price revisions, contributed to the achievement of revenue growth.

Operating income on an organic basis increased despite the continued impacted of cost increases, as a result of revenue growth and rigorous cost management, which more than offset the increased marketing investments in the second half of the fiscal year.

Both revenue and operating income on an organic basis reached record highs in FY2023.

Please turn to page 6.

Record revenue and operating income despite significant external impact from COVID-19 and unprecedented cost increases

Goals of the medium-term management plan (2021-2023)

	Targets	Results
Revenue	● Revenue: CAGR mid-single digit growth*	+6%
Profit/profit margin	● Operating income: CAGR 10%+ growth*	+8%
	● Operating income margin: 10%+ in 2023	9%
Growth investment	<ul style="list-style-type: none"> ● Inorganic-focused (including M&A) <ul style="list-style-type: none"> - Maximum net debt-to-equity ratio of 1x (approximately ¥700BN) - Current allocation for investment of ¥200-300BN 	Organic-focused

* Baseline year: 2020. Currency neutral basis

©2024 SUNTORY BEVERAGE & FOOD LIMITED. All Rights Reserved.

6

Next, I would like to review our medium-term management plan (2021-2023).

As for revenue, we continued focused activities for our core brands across all segments in a still volatile external environment. As a result, all segments exceeded pre-COVID levels, with average annual growth of 6% on a currency neutral basis.

Operating income has been impacted by a challenging cost environment since FY2022. We achieved 8% annual growth on average on a currency neutral basis through RGM activities, including price revisions in Japan and overseas to reduce cost increases, as well as thorough cost management.

Operating margin fell short of the target of 10% or more, but exceeded the pre-COVID level.

In terms of growth investments, we prioritized the sustainable growth of existing businesses, increasing investment in production capacity and sustainability. At the same time, we continue to actively seek inorganic opportunities such as M&A.

Please turn to page 7.

**Demonstrated the strength of our business
in a challenging environment by focused activities for core brands
and rigorous cost management across all segments**

Japan

- Record market share by focused activities for core brands
- Cost reduction driven by revenue maximization including price revisions
- Stronger earning power through continuous structural transformation in the vending machine business

Overseas

- Core brands innovation, global brands development
- Absorption of increased costs through RGM activities
- Focus on core businesses by reviewing business portfolio
(Fresh coffee business in Oceania, Nigeria, beverage business in Indonesia)

In Japan, we began implementing price revisions in October 2022, reduced cost increases, and continued the structural transformation of the vending machine business. As a result, our profitability improved.

Overseas, we expanded our core brands innovation, including the renewal of *Oasis* in France and *Lucozade* in the UK, and absorbed cost increases through RGM activities, resulting in a further improvement in profit margin.

We also actively reviewed our business portfolio to focus management resources on core businesses.

We will leverage the successes and lessons learned from the challenges of the past three years as we move forward with the next medium-term management strategy and plan.

Please turn to page 8.

10 years of global business expansion
Striving for continuous business growth

	Brands (¥10B+)	Markets	Employees
2023	25	88	23 thousand
2013	15	51	18 thousand



© 2024 SUNTORY BEVERAGE & FOOD LIMITED. All Rights Reserved.

Since 2013, the year we went public, the number of brands with sales exceeding 10 billion yen has increased from 15 to 25, driving our business growth in their respective markets.

The number of markets we operate in has increased 1.7 times over the past decade, expanding our fan bases.

In addition, by expanding the scale of our business and the markets in which we operate, we have become a diverse organization with 23,000 employees worldwide.

We will leverage the global business foundation we have built over the past decade to achieve our next level of business growth.

Please turn to page 9.

Medium-term Management Plan

Next, I will explain our medium-term management plan.

Please turn to page 10.

Aim to achieve high-quality growth
as a true global beverage company

Organic growth

Revenue	Operating income	Operating income margin	Free cash flow ^{(*)2}
CAGR ^{(*)1} Mid-single digit	CAGR ^{(*)1} High-single digit	10%+ by 2026	¥140BN+ in 2026

Growth investment

¥300-600BN
M&A / Strategic CAPEX (incl. sustainable investment) / global expansion of strategic brands

Dividend policy

Target payout ratio of 40% or higher from FY2024 onwards ^{(*)3}
--

(*)1 Baseline year: 2023. Currency neutral basis.

(*)2 Free cash flow = cash flows from operating activities – cash flows from investment activities

(*)3 Approximate consolidated dividend payout ratio as a percentage of net income attributable to owners of the Company

©2024 SUNTORY BEVERAGE & FOOD LIMITED. All Rights Reserved.

10

The new medium-term management plan covers the period from 2024 to 2026.

As a true global beverage company, we will strive for “high-quality growth” with targets for “organic growth” and “growth investment”.

Using 2023 as the baseline year, we are targeting organic growth of:

- Revenue: mid-single digit CAGR
- Operating income: high-single digit CAGR
- Operating income margin: over 10% by 2026

To demonstrate our commitment to maximizing corporate value, we added free cash flow target to disclosed KPIs. We aim to generate over 140 billion yen in cash, which is a record high.

We will continue to focus our growth investment on M&A. In parallel, we will invest in strategic CAPEX, including sustainability investment and global expansion of strategic brands.

Our dividend policy from FY2024 onwards is to increase shareholder returns, with an increased payout ratio target of 40% or higher.

Work on the new medium-term management plan
with four strategic themes

Brand Strategy



Structural Transformation



**DIVERSITY,
EQUITY & INCLUSION**



Sustainability



I would now like to talk about the key strategic themes under the medium-term management strategy.

As we strive for “high-quality growth” as a true global beverage company, in order to achieve the goals of the ambitious medium-term management plan, we will aggressively develop our business under four key strategic themes: “Brand Strategy”, “Structural Transformation”, “DEI”, and “Sustainability”.

Please turn to page 12.

Outpace the market growth in each area by accelerating core brands innovation

	Japan	APAC	Europe	Americas
2023-2026 Sales growth forecast(*)	+2%	+9%	+5%	+5%
2023-2026 Market growth estimation(*)	+0~1%	+5~6%	+2~3%	+3~4%

* 2023-2026 CAGR. Internal estimation based on market data.

©2024 SUNTORY BEVERAGE & FOOD LIMITED. All Rights Reserved.

12

The first strategic theme is “Brand Strategy”.

Core brands innovation and focused activities for core brands are essential to outperform the market growth and achieve sustainable top-line growth in all segments.

In Japan, we achieved record annual sales for *Suntory Tennensui* and *GREEN DA·KA·RA*, as well as for all brands combined. Our continuous efforts to refine our core brands have been steadily yielding results.

Overseas, in Europe, we continued to strengthen activities for *Oasis* in France, which underwent its first major renewal in FY2021, and achieved record sales volume. In the UK, *Lucozade* achieved record sales volume, partly due to the effect of its renewal. *TEA+* in Vietnam has also become an important pillar of our business.

During the period under the new medium-term management plan, we will continue to intensify our efforts across all segments to drive core brands innovation and deliver further top-line growth.

Please turn to page 13.

Select strategic categories (Coffee, Tea, and energy drink)



Coffee

Tea

Energy



This slide illustrates the global expansion of our strategic categories.

BOSS is a brand that originated in Japan and is making progress in its global expansion in Australia, New Zealand, Thailand, Vietnam, the US, etc., by adopting a content and packaging tailored to each market.

We will further strengthen our global expansion by defining strategic categories such as tea and energy drink, in addition to coffee.

Please turn to page 14.

Capture future growth by accelerating structural transformation

Stronger earning power

Japan:

- Structural transformation of the vending machine business
- Strengthen high-profit products



Overseas:
Rebuild business infrastructure with system integration

Stronger SC foundation

Active investment for mid- to long-term growth



Enriched business portfolio

Strive for new categories



The second strategic theme is “Structural Transformation”.

In Japan, in order to increase our earning power, we will continue to promote the structural transformation of the vending machine business while strengthening initiatives for high-profit products such as *Tokucha*. Overseas, we will work to rebuild our business infrastructure through systems integration and other measures to improve back-office efficiency.

In addition, we will proactively make strategic capital investments, including the expansion of production capacity in Japan and overseas, to ensure stable supply to support further business growth.

We have strengthened cooperation with Beam Suntory Group to develop the RTD business in Oceania, which is scheduled to start in the second half of 2025.

Please turn to page 15.

Global acceleration of DEI essential for sustainable growth

Goal

2030 percentage of female managers: **30%**

Initiative

- Establishment of DEI Promotion Council (2023)
- Promotion of women's advancement
- Engage in LGBTQ+ activities
- Employment and promotion of people with disabilities
- Support for diverse work styles



The third strategic theme is “DEI (Diversity, Equity & Inclusion)”.

We have become a diverse organization with 23,000 employees worldwide. By leveraging on this diversity as our strength, we will create a powerful, innovative organization.

In Japan, we have established the DEI Promotion Council and initiated specific actions after a series of discussions with the heads of sales and production divisions. We will continue to strengthen our initiatives.

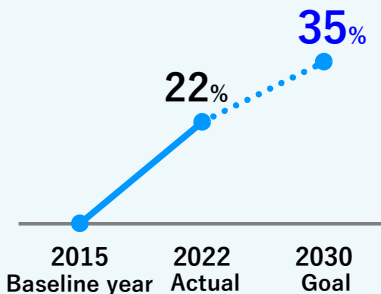
With regard to the proportion of female managers, which is an issue for the Group, we have set a target of 30% by 2030, which we aim to achieve by implementing various initiatives while monitoring the situation in Japan and overseas, as well as by function.

Please turn to page 16.

Activities in full swing to achieve 2030 goals

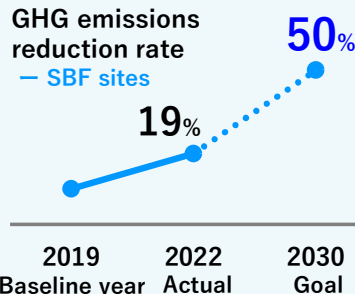
Water

35% reduction^{*1} of water consumption at the SBF plants worldwide



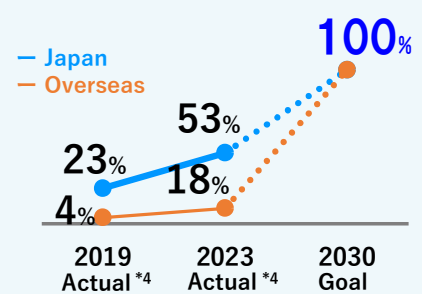
Greenhouse Gasses

50% reduction^{*2} of GHG emissions from the SBF sites



Plastics

100% replacement of PET bottles to sustainable bottles^{*3} globally



^{*1} The goal of the Suntory Group (SBF's goal is 20% reduction). Baseline year: 2015
^{*2} Common goal for the Suntory Group and SBF. Baseline year: 2019
^{*3} PET bottles using recycled or plant-based materials 100%
^{*4} Ratio of sustainable (recycled or plant-based) materials used (by weight)

Finally, the fourth strategic theme is “Sustainability”.

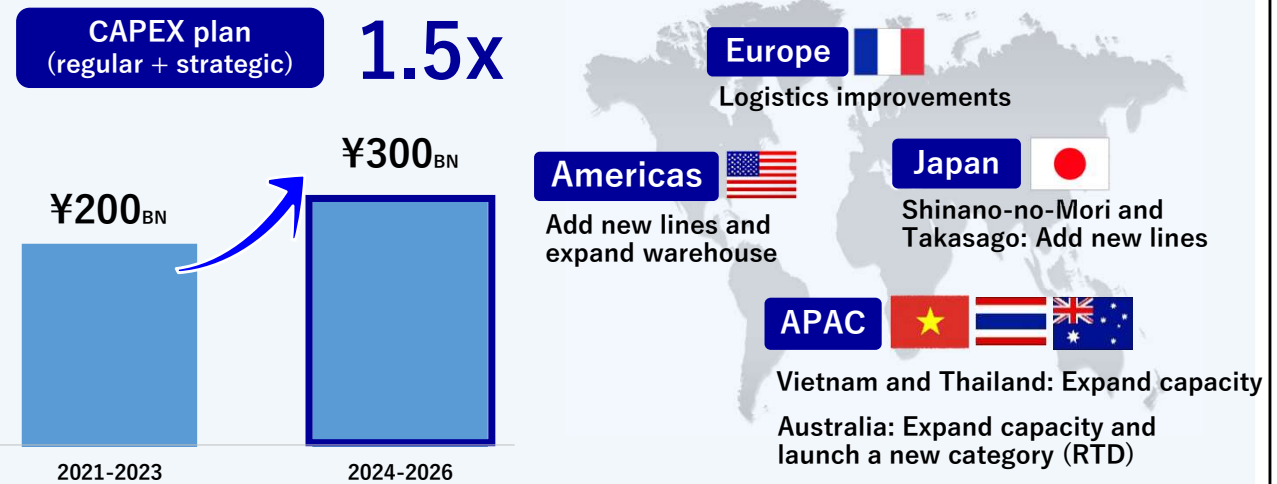
We conduct our business with the blessings of nature, especially water. Sustainability activities to protect and nurture nature are an integral part of our business.

“Water”, “Greenhouse Gasses”, and “Plastics” remain our three priority areas, and we will continue to strengthen our activities to achieve our 2030 goals in each segment.

We will continue to promote sustainability management through concerted efforts across the Group to address social issues, while enriching our relevant disclosures.

Please turn to page 17.

Accelerate organic growth by strengthening strategic CAPEX (including sustainability investment)



Next, I will explain our strategic investments.

For future growth, we will step up strategic capital investments in Japan and overseas, in addition to investments to maintain and improve existing facilities.

In Japan, a new line at the Shinano-no-Mori plant will be put into operation in May, and we also plan to add a line at the Takasago plant to address future stable supply and logistics challenges.

Overseas, in addition to opening a new plant in Australia, we will actively work to strengthen our supply chain by increasing production capacity in Vietnam, Thailand, France and the Americas through line expansions and other measures.

Please turn to page 18.

Aim to continuously enhance shareholder returns through profit growth

	FY2023 results	FY2024 forecast
Target payout ratio	30%	<u>40%</u>
Total dividend	¥24.7BN	<u>¥34BN</u>
Dividend per share	¥80/share	<u>¥110/share</u>

This slide shows our dividend policy.

While we will continue to prioritize strategic investments that lead to sustainable earnings growth and increased shareholder value, we also view the return of earnings to shareholders as an important management theme and will enhance shareholder returns.

We will increase the target dividend payout ratio from 30% to 40% or more from FY2024, taking into account the overall balance between future fund generation capacity and future investment. As a result, the dividend per share will increase from 80 yen to 110 yen.

Please turn to page 19.

**New corporate philosophy to become
a true global beverage company with high-quality growth**

Our Purpose

**To inspire the brilliance of life,
by creating rich experiences for people,
in harmony with nature.**

Our Values

**Growing for Good / “Yatte Minahare”
/ Giving Back to Society**

**Our DNA
Who We Are**

**Always Together with Seikatsusha
We connect with your feelings
to enrich every moment of life**

In formulating our new medium-term management strategy and plan, we also renewed our corporate philosophy.

Our Group’s common purpose, “To inspire the brilliance of life, by creating rich experiences for people, in harmony with nature”, and our values, “Growing for Good”, “Yatte Minahare”, and “Giving Back to Society” remain unchanged.

In addition, we verbalized our DNA, Who We Are, as a true global beverage company that achieves growth by offering brands that are loved by customers in every market where we operate and by expanding our fan base.

As our management base expands globally, we believe it is important to embody this shared corporate philosophy in order to achieve the “high quality growth” that is unique to us.

Under this new corporate philosophy, we will implement and strive to achieve the goals of our medium-term management strategy and plan.

Please turn to page 20.

Board of directors



Makiko Ono
Representative Director
President
(CEO)



Shekhar Mundlay
Director
(SBF COO)



Hachiro Naiki
Director
(Japan CEO)



Peter Harding
Director
(International CEO)



Takayuki Sanno
APAC



Justine O'Toole
Europe

Region CEOs



Hiroshi Miyamori
Director



Hideki Kanda
Director
(Member of the Full-Time Audit
and Supervisory Committee)



Maki Nakamura
Outside Director



Mariko Mimura
Outside Director
(Member of the Audit and
Supervisory Committee)



Mika Masuyama
Outside Director
(Member of the Audit and
Supervisory Committee)



Derek Hill
Americas

* Following approval by the Annual General Meeting of Shareholders to be held in late March 2024, a formal decision will be taken at the subsequent meetings of the Board of Directors and the Audit and Supervisory Committee. *Europe CEO = interim

©2024 SUNTORY BEVERAGE & FOOD LIMITED. All Rights Reserved.

20

I would now like to introduce you to our new management team who are implementing the management strategy I have shared with you.

In January, Peter Harding took over from Shekhar Mundlay as the new CEO of SBF International, which brings together the overseas regions.

One of our strengths is the richness of diversity, expertise and experience among people from different backgrounds.

Under this enhanced management structure, we will implement and strive to achieve the goals of our medium-term management strategy and plan.

Please turn to page 21.

Forecast for FY2024

Next, I will explain our forecast for FY2024.

Please turn to page 22.

(JPY BN)

	FY2024 Forecast	Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Revenue	1,670.0	78.3	4.9%	51.8	3.2%
Operating Income	149.0	7.3	5.1%	3.6	2.5%
Non-recurring items	-5.0	-0.4		-0.6	
Operating Income (Organic basis*1)	154.0	7.7	5.3%	4.3	2.9%
Net Income*2	84.5	1.8	2.1%	0.0	0.0%

*1 Extraordinary factors and profit/loss impact from transferred business deducted from operating income

*2 Profit attributable to owners of the Company

©2024 SUNTORY BEVERAGE & FOOD LIMITED. All Rights Reserved.

22

Revenue is 1,670.0 billion yen, up 4.9% year on year, and up 3.2% on a currency neutral basis.

Operating income is 149.0 billion yen, up 5.1% year on year, and up 2.5% on a currency neutral basis.

Operating income on an organic basis is 154.0 billion yen, up 5.3% year on year, and up 2.9% on a currency neutral basis.

Net income attributable to owners of the Company is 84.5 billion yen, up 2.1% year on year, and at the same level as the previous fiscal year on a currency neutral basis.

In FY2024, we expect the macro environment to remain uncertain and the competitive environment to remain fierce, but we will strive to further increase our revenue by investing aggressively in marketing and sales promotion activities centered on our core brands and by strengthening RGM activities. We will also continue to build a strong supply chain and implement rigorous cost management, and aim to increase profits in all segments.

As I earlier mentioned, we plan to increase the annual dividend to 110 yen per share from FY2024.

For more details by segment, I will now hand over to Otsuka.

Please turn to page 23.

Supplementary Explanation

Noriaki Otsuka, Managing Executive Officer

This is Noriaki Otsuka.

I will now provide a supplementary explanation.

Please turn to page 24.

Overview of FY2023

I would like to start with our FY2023 performance by segment.

Please turn to page 25.

(JPY BN)

	Revenue	Change				Variance from revised forecast (incl. currency effect)
		Incl. currency effect		Currency neutral		
		YoY	%YoY	YoY	%YoY	
Japan	708.1	54.9	8.4%	54.9	8.4%	4.1
APAC	371.4	22.3	6.4%	3.6	1.0%	-7.6
Europe	339.3	43.5	14.7%	17.1	5.3%	-2.7
Americas	172.9	27.4	18.8%	17.4	11.2%	-2.1
Total	1,591.7	148.2	10.3%	93.1	6.2%	-8.3
Segment Profit						
Japan	40.6	7.2	21.5%	7.2	21.5%	0.6
APAC	44.3	-1.2	-2.6%	-3.2	-6.7%	0.3
Europe	53.0	7.7	16.9%	3.0	5.9%	1.0
Americas	21.0	2.8	15.2%	1.5	7.8%	-0.5
Reconciliation	-14.5	-2.7		-2.4		
Total	144.5	13.7	10.5%	6.1	4.4%	2.5

Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.
 * Africa has been reclassified from APAC to Europe in 2023. Reclassified 2022 figures are used in this table for year-on-year comparisons.

©2024 SUNTORY BEVERAGE & FOOD LIMITED. All Rights Reserved.

25

From here on, segment descriptions will be on an organic basis, excluding non-recurring items, and on a currency neutral basis.

In 2023, we continued to implement focused activities for our core brands in all segments. Japan achieved record sales volume, partly due to favorable weather conditions. Overseas, we were impacted by unstable weather conditions in Europe and lower demand in APAC, but sales volume trended positively in key markets.

Revenue:

- Increased in all segments.
- Japan grew on higher sales volume and price revisions.
- RGM activities, including flexible price revisions, contributed in Overseas.

Segment profit:

- Japan grew as revenue growth absorbed cost increases.
- Overseas was mixed. Europe and the Americas grew, while APAC declined due to the delayed recovery of the Vietnamese economy and the time-consuming recovery of the health supplement business.

Please turn to page 26.

Revenue		%YoY		Segment Profit		%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral		
708.1 BN	8.4%	–	40.6 BN	21.5%	–		

- Beverage market sales volume estimated at 100%, while SBF marked 102% YoY. Achieved record annual sales volume through continued focused activities for core brands.
Gained market share in all channels. By brand, *Suntory Tennensui* and *GREEN DA·KA·RA* achieved record sales volume.
- Revenue increased due to volume growth and price revisions.
- Segment profit increased due to revenue growth and the impact of high raw material prices and yen depreciation remaining within the expected range.



Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.

©2024 SUNTORY BEVERAGE & FOOD LIMITED. All Rights Reserved.

26

Japan.

Revenue was 708.1 billion yen. Segment profit was 40.6 billion yen.

- We estimate the sales volume in the beverage market was flat year on year, due in part to the impact of price revisions, despite a recovery in foot traffic and the notable heat wave effect in the summer peak season.
- We continued to implement focused activities for our core brands. New product launches and marketing activities contributed to an increase in sales volume to 102% of the previous year's level, reaching the highest sales volume ever.
- Revenue grew faster than sales volume, reaching 108% of the previous year's level, thanks to the contribution from price revisions since October 2022. The price revisions have steadily produced positive results in unit price improvement.
- Segment profit increased due to revenue growth and the impact of high raw material prices and yen depreciation remaining within the expected range.

Please turn to page 27.

(JPY BN)

	Revenue	%YoY		Segment Profit	%YoY	
		Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
	371.4 BN	6.4%	1.0%	44.3 BN	-2.6%	-6.7%
	Revenue	%YoY				
		Incl. currency effect	Currency neutral			
Beverage (Vietnam)	143.4 BN	7.2%	2.2%	Demand declined amid deteriorating economic sentiment, but major brands such as <i>TEA+</i> and <i>Sting</i> remained strong in sales volume.		
Beverage (Thailand)	91.2	19.7%	11.3%	<i>PEPSI</i> brand and <i>TEA+</i> grew in sales volume on the back of lower inflation and recovery in tourist demand.		
Health Supplement (*)	35.1	-5.4%	-12.2%	Thorough activities for <i>BRAND'S Essence of Chicken</i> amid declining demand led to recovery in trend.		
Beverage (Oceania)	67.8	15.3%	12.0%	Continued focused activities for energy category <i>V</i> . <i>BOSS</i> brand remained strong with double-digit growth.		

(*) Health Supplement results consist of Thailand and Indochina Peninsula

Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.



©2024 SUNTORY BEVERAGE & FOOD LIMITED. All Rights Reserved.

27

APAC.

Revenue was 371.4 billion yen. Segment profit was 44.3 billion yen.

- Revenue increased due to strong growth in sales volume in the beverage business in Thailand and Oceania and the ongoing effects of price revisions in key markets, despite the slow recovery of the Vietnamese economy and the health supplement business.
- Segment profit declined due to the significant impact of negative revenue growth in the health supplement business.
- The beverage business in Vietnam maintained its steadiness in sales volume through focused activities for major brands such as the mainstay energy drink *Sting* and the tea drink *TEA+* in the face of deteriorating economic sentiment and declining demand following last year's demand expansion.
- The beverage business in Thailand grew sales volume with a steady trend for *PEPSI* brand, including low-sugar products, and *TEA+*.
- In the health supplement business, activities for *BRAND'S Essence of Chicken* were thoroughly implemented in the face of the significant impact of the declining consumer demand in the overall health food market. As a result, the sales trend is gradually recovering.
- In the beverage business in Oceania, sales volume increased due to continued marketing investment for *V* and the contribution of double-digit growth for *BOSS*s.

Please turn to page 28.

(JPY BN)

	Revenue	%YoY		Segment Profit	%YoY	
		Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
	339.3 BN	14.7%	5.3%	53.0 BN	16.9%	5.9%
	Revenue	%YoY			%YoY	
		Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
France	126.5 BN	13.6%	3.1%	Upweighted sales and marketing activities for <i>Oasis</i> , <i>Schweppes</i> , and <i>Orangina</i> . <i>Oasis</i> reached record sales volume.		
UK (*1)	97.6	14.3%	5.8%	<i>Lucozade</i> reached record sales volume.		
Spain (*2)	65.2	14.5%	4.0%	Strengthened activities for <i>Schweppes</i> contributed amid the impact of unstable weather conditions.		

(*1) UK and Ireland (*2) Spain and Portugal

Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.



©2024 SUNTORY BEVERAGE & FOOD LIMITED. All Rights Reserved.

28

Europe.

Revenue was 339.3 billion yen. Segment profit was 53.0 billion yen.

- Revenue increased due to RGM activities, including price revisions, despite the impact of unstable weather conditions.
- Segment profit increased as a result of revenue growth and cost reduction amid the impact of high raw material prices.
- In France, we focused our activities on our core brands: *Oasis*, *Schweppes*, and *Orangina*. *Oasis* achieved record sales volume.
- In the UK, demand remained strong despite a cool summer in the third quarter. Our core brand *Lucozade* achieved record sales volume.
- In Spain, sales volume was at the same level as the previous year as we strengthened activities for *Schweppes* in the face of significant impact of weather conditions.

Please turn to page 29.

(JPY BN)

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
172.9 BN	18.8%	11.2%	21.0 BN	15.2%	7.8%

- Sales volume trended positively due to increased activities in both carbonated and non-carbonated categories and channel expansion for *Gatorade*.
- Revenue increased due to RGM^(*) activities including price revisions.
- Segment profit increased as revenue growth offset the impact of raw material prices and rising logistics and labor costs.



Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.
 (*) RGM (Revenue growth management): Pricing, pack price architecture, mix management, etc.

©2024 SUNTORY BEVERAGE & FOOD LIMITED. All Rights Reserved.

29

Finally, the Americas.

Revenue was 172.9 billion yen. Segment profit was 21.0 billion yen.

- Sales volume trended positively due to increased activities in the key carbonated and non-carbonated categories and channel expansion for *Gatorade*.
- Revenue increased significantly due to RGM activities, including price revisions.
- Segment profit increased as revenue growth offset the impact of raw material prices and rising labor costs.

Please turn to page 30.

	By segment				APAC				
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	
(currency neutral basis)					(currency neutral basis)				
Japan	9%	6%	11%	8%	Beverage (Vietnam)	23%	1%	-6%	-5%
APAC	6%	0%	-0%	-1%	Beverage (Thailand)	9%	14%	12%	11%
Europe	20%	2%	1%	4%	Health Supplement	-18%	-20%	-2%	-9%
Americas	12%	18%	16%	3%	Beverage (Oceania)	17%	8%	18%	7%
Total	10%	5%	7%	4%					

Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business. Africa has been reclassified from APAC to Europe in 2023. Reclassified 2022 figures are used in this table for year-on-year comparisons.

©2024 SUNTORY BEVERAGE & FOOD LIMITED. All Rights Reserved.

30

This slide shows the quarterly trend in revenue growth rate.

In Japan, the trend was positive throughout the year, driven by focused activities for our core brands, price revisions, and a record heat wave in the third quarter.

Europe rebounded steadily in the fourth quarter through strong RGM activities, overcoming the impact of unstable weather conditions in the second and third quarters.

The Americas maintained its revenue growth on the back of continued strong demand.

On the other hand, revenue in APAC continued to decline in the fourth quarter due to the longer-than-expected impact of lower demand in Vietnam and the health supplement business in Thailand.

We will continue to drive our sustainable business growth in FY2024 by strengthening initiatives that are well suited to the situation in each segment.

Please turn to page 31.

Forecast for FY2024

Next, I will explain our forecast for FY2024.

Please turn to page 32.

FY2024 Forecast (IFRS) by Segment - Organic basis

(JPY BN)

		Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Revenue					
Japan	714.0	5.9	0.8%	5.9	0.8%
APAC	391.5	32.0	8.9%	24.7	6.7%
Europe	375.5	36.2	10.7%	22.5	6.4%
Americas	189.0	16.1	9.3%	10.8	6.1%
Total	1,670.0	90.2	5.7%	63.9	4.0%
Segment Profit					
Japan	41.0	0.4	0.9%	0.4	0.9%
APAC	49.0	2.9	6.2%	2.1	4.5%
Europe	59.5	6.5	12.3%	4.3	7.8%
Americas	23.8	2.8	13.3%	2.2	10.2%
Reconciliation	-19.3	-4.8		-4.7	
Total	154.0	7.7	5.3%	4.3	2.9%

Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.

For FY2024, we plan to increase both revenue and segment profit in all segments.

Please turn to page 33.

		%YoY				%YoY	
		Incl. currency effect	Currency neutral			Incl. currency effect	Currency neutral
Revenue	714.0 BN	+0.8%	–	Segment Profit	41.0 BN	+0.9%	–

(JPY BN)

- Estimated YoY sales volume decline to 98% in beverage market and 99% in SBF. Implement thorough focused activities for core brands (*Suntory Tennensui*, *BOSS*, *Iyemon*, *GREEN DA · KA · RA*, and health conscious products).
- Strive for revenue growth (101% YoY) with 2023 price revision effect and channel/product mix improvement.
- Mitigate impact on segment profit through revenue growth and continued cost reductions in the supply chain and other areas, assuming high raw material prices and yen depreciation persist.



(Reference) 2024 sales volume forecast in terms of actual number of cases: 98% YoY for the beverage market based on internal estimation. 99% for the Company.
Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.

©2024 SUNTORY BEVERAGE & FOOD LIMITED. All Rights Reserved.

33

Japan.

- In 2024, the overall beverage market and our sales volume is expected to be below the previous year's levels, as demand is expected to decline from last year's record heat wave.

Revenue:

- Continue to strengthen activities for our core brands: *Suntory Tennensui*, *BOSS*, *Iyemon*, *GREEN DA · KA · RA*, and *Tokucha*.
- Expand the portfolio of *Suntory Tennensui* and *BOSS*, renew *Iyemon* brand to return to growth.
- As we have stepped up marketing activities for *Tokucha* since the end of last year, it has been on a recovery trend. This year, we will further accelerate the trend.

Segment profit:

- Aim to increase by revenue growth and rigorous implementation of cost reduction measures, while anticipating cost increases due to deteriorating market conditions for raw materials procurement, foreign exchange rates, logistics issues and other factors.

Please turn to page 34.

Achieve pre-COVID profit levels through profitable business growth

Core brands innovation

- Further expansion of brand portfolio (*Suntory Tennensui*, *BOSS*)
- Green tea category returns to growth (*Iyemon*)
- Bold entry into high-profit categories and new domains (*Tokucha*)

Structural transformation in the vending machine business

- Further reorganization for stronger corporate sales, greater operational efficiency, and more retail appeal

Supply chain structural innovation

- More resilient, end-to-end, overall optimized supply chain
- Promotion of a better balance between supply and demand in each area to address logistical challenges and to ensure stable supply

RGM activities

- RGM activities based on assessment of economic situation and consumption trends

From 2024, we will strengthen activities in pursuit of profitable growth in Japan.

Firstly, core brands innovation.

- We will continue brand innovation for our core brands: *Suntory Tennensui*, *BOSS*, *Iyemon*, and *GREEN DA · KA · RA*.
- *Iyemon* will undergo a renewal. We aim to revive it with the unique taste of green tea that can “only be found in *Iyemon*”.
- In addition, we will propose new values and promote the high value-added appeal of the health conscious product category, including *Tokucha*

Secondly, structural transformation in the vending machine business.

- We will centralize our vending machine related businesses to improve speed and service quality, and further accelerate activities in all domains, focusing on corporate sales. We are working to acquire prime locations.
- At the same time, we will improve operational efficiency through route optimization, etc.

Thirdly, structural innovation in the supply chain.

- We will address the so-called “2024 problem” by promoting a better balance between supply and demand in each area and strengthen our supply chain system to realize stable supply of products that support business growth.

Finally, RGM activities. We will thoroughly implement RGM activities, keeping in mind the economic situation and consumption trends. We will continue to flexibly consider price revisions.

Please turn to page 35.

(JPY BN)

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
391.5 BN	8.9%	6.7%	49.0 BN	6.2%	4.5%

- Strive for further growth of core brands by demonstrating the collective strength of the entire value chain.
- Strengthen earning power by revenue growth and expansion of production capacity.
- Strengthen marketing for *TEA+*, *Sting*, and *BRAND'S Essence of Chicken*. Focus on the energy drink *V*. Establish supply chain with the opening of a new plant in Australia. Initiate preparation for RTD sales launch.



RGM (Revenue growth management): Pricing, pack price architecture, mix management, etc.

RtM (Route to market): Sales and distribution strategy

Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.

©2024 SUNTORY BEVERAGE & FOOD LIMITED. All Rights Reserved.

35

Next, Asia-Pacific.

In 2024, we will demonstrate the collective strength of the entire value chain to drive further growth of our core brands and supply chain transformation. We will work to strengthen earning power through revenue growth and expansion of production capacity.

Revenue:

- We will actively invest in marketing across the region, focusing on our core brands, particularly *TEA+*, *BRAND'S*, *V*, and *Sting*.
- We plan to increase revenue by 6.7% to 391.5 billion yen by accelerating the development of cross-border products such as *BOSS* and *TEA+*.

Segment profit:

- We will continue to address expected cost increases due to deterioration in raw material market conditions, etc., through RGM activities.
- We will fully implement the structural transformation of the supply chain by expanding production capacity, with the aim of increasing segment profit by 4.5% to 49.0 billion yen.

Please turn to page 36.

Vietnam: Early return to growth path through strengthening of core brands

Health supplement: Return to pre-COVID through brand rebuilding

Vietnam

■ Current situation and challenges

- Economic growth gradually recovering currently
- Tough competitive environment persists

■ Initiatives in 2024

- Core brands innovation
- Invest more in the northern area
- Strengthen supply chain

■ 2024 goal

Leader in APAC revenue growth



Health supplement

■ Current situation and challenges

- Bottomed out at 2023 year-end in key market, Thailand
- Inbound demand recovery for *BRAND'S Bird's Nest*
- Impact of sluggish export to neighboring markets

■ Initiatives in 2024

- *BRAND'S Essence of Chicken*
 - increase appeal of benefits
 - more promotions

■ 2024 goal

Top-line recovery to pre-COVID



This slide explains the challenges facing Vietnam and the health supplement business and our initiatives in FY2024.

While economic growth in Vietnam is currently recovering, we continue to face a tough competitive environment. We will work to quickly return to a growth trajectory as a driving force in the APAC segment by investing in marketing for major brands, executing strategies aligned with the area's characteristics, and strengthening the supply chain.

In the health supplement business,

- Its trend in Thailand, a key market, has bottomed out since December last year, partly due to the effect of intensified activities.
- On the other hand, the overall business has yet to fully recover due to the impact of sluggish exports to neighboring markets.
- In 2024, we will focus on revitalizing *BRAND'S Essence of Chicken*, strengthening communication to promote product benefits, and expanding in-store promotions to return sales to pre-COVID levels in 2024.

Please turn to page 37.

Revenue		%YoY		Segment Profit		%YoY	
		Incl. currency effect	Currency neutral			Incl. currency effect	Currency neutral
375.5 BN		10.7%	6.4%	59.5 BN		12.3%	7.8%

(JPY BN)

- Continue innovation and focused marketing investment for core brands (*Oasis*, *Schweppes*, and *Lucozade*).
- Strengthen initiatives for strategic categories (energy drink, etc.) to drive top-line growth through sales volume. (UK: Start the energy brand *CELSIUS* distribution)
- Stay focused on profitability through ongoing cost improvement activities, including production and procurement functions.



RGM (Revenue growth management): Pricing, pack price architecture, mix management, etc.

Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.

©2024 SUNTORY BEVERAGE & FOOD LIMITED. All Rights Reserved.

37

Moving on to Europe.

In 2024, we will actively invest in marketing for our core brands in key markets and strengthen RGM activities, assuming deteriorating raw materials market conditions and a challenging competitive environment.

Revenue:

- We aim to achieve 375.5 billion yen, up 6.4% year on year, by continuing focused activities for *Oasis*, *Schweppes*, and *Lucozade*, and by strengthening our efforts in strategic categories such as energy drink, including the energy brand *CELSIUS* distribution in the UK in FY2024.

Segment profit:

- We are targeting 59.5 billion yen, up 7.8% year on year, with the effects of revenue growth and rigorous cost management.

Please turn to page 39.

(JPY BN)

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
189.0 BN	9.3%	6.1%	23.8 BN	13.3%	10.2%

- Work to further expand both carbonated and non-carbonated categories.
- Work to increase earning power through continuous RGM activities



RGM (Revenue growth management): Pricing, pack price architecture, mix management, etc.

Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.

©2024 SUNTORY BEVERAGE & FOOD LIMITED. All Rights Reserved.

38

Finally, the Americas.

- We will continue to steadily capture robust demand and step up activities in each of the carbonated and non-carbonated categories in order to achieve sustainable growth.
- We will work to increase earning power through continuous RGM activities and by strengthening the supply chain.
- Our targets are revenue of 189.0 billion yen, up 6.1% year on year, and segment profit of 23.8 billion yen, up 10.2% year on year.

This concludes my presentation. Thank you.

SUNTORY

SUNTORY BEVERAGE & FOOD

FY2023 Details of Non-recurring Items (IFRS)

(JPY BN)

	FY2023 Results	Descriptions	
Operating Income	141.7		
Non-recurring items	-2.8	(APAC) -1.3 (Europe) -1.3	(Japan) -0.2
Operating Income (Organic basis)	144.5		

FY2023 Results (IFRS) by Segment

(JPY BN)

	Revenue	Change				Variance from revised forecast (incl. currency effect)
		Incl. currency effect		Currency neutral		
		YoY	%YoY	YoY	%YoY	
Japan	708.1	54.9	8.4%	54.9	8.4%	4.1
APAC	371.4	18.8	5.3%	0.0	0.0%	-7.6
Europe	339.3	40.2	13.4%	13.5	4.1%	-2.7
Americas	172.9	27.4	18.8%	17.4	11.2%	-2.1
Total	1,591.7	141.3	9.7%	85.8	5.7%	-8.3
Segment Profit						
Japan	40.5	7.0	21.0%	7.0	21.0%	0.5
APAC	43.1	-14.7	-25.4%	-16.5	-27.7%	-0.4
Europe	51.7	9.6	22.8%	5.0	10.8%	1.2
Americas	21.0	2.8	15.2%	1.5	7.8%	-0.5
Reconciliation	-14.5	-2.7		-2.4		1.0
Total	141.7	2.0	1.5%	-5.3	-3.6%	1.7

Quarterly Results for Q4 (Oct-Dec) FY2023 (IFRS)

(JPY BN)

	FY2022 Oct-Dec	FY2023 Oct-Dec	Change			
			Incl. currency effect		Currency neutral	
			YoY	%YoY	YoY	%YoY
Revenue	369.0	398.3	29.3	7.9%	15.6	4.1%
Operating Income	24.7	25.0	0.2	0.9%	-1.2	-4.7%
Non-recurring items	-1.7	-1.7	0.0		0.1	
Operating Income (Organic basis*1)	26.4	26.6	0.2	0.9%	-1.3	-4.6%
Net Income*2	14.3	15.6	1.3	8.9%	0.4	2.6%

*1 Extraordinary factors and profit/loss impact from transferred business deducted from operating income

*2 Profit attributable to owners of the Company

FY2023 Quarterly Revenue and Segment Profit (IFRS) – Organic basis SUNTORY SUNTORY BEVERAGE & FOOD

(JPY BN)

	Q1 (Jan-Mar)				Q2 (Apr-Jun)				Q3 (Jul-Sep)				Q4 (Oct-Dec)							
	Change		Change		Change		Change		Change		Change		Change							
	Incl. currency effect	Currency neutral	Incl. currency effect	Currency neutral	Incl. currency effect	Currency neutral	Incl. currency effect	Currency neutral	Incl. currency effect	Currency neutral	Incl. currency effect	Currency neutral	Incl. currency effect	Currency neutral						
	YoY	%YoY	YoY	%YoY	YoY	%YoY	YoY	%YoY	YoY	%YoY	YoY	%YoY	YoY	%YoY	YoY	%YoY	YoY	%YoY		
Revenue																				
Japan	145.8	11.8	8.8%	11.8	8.8%	182.4	10.5	6.1%	10.5	6.1%	210.5	20.2	10.6%	20.2	10.6%	169.4	12.5	7.9%	12.5	7.9%
APAC	89.9	12.8	16.6%	5.0	5.9%	92.8	3.3	3.7%	0.2	0.2%	91.0	3.3	3.8%	-0.2	-0.2%	97.7	2.9	3.0%	-1.4	-1.4%
Europe	68.6	14.6	26.9%	11.5	20.1%	95.9	8.0	9.2%	1.5	1.6%	96.4	10.7	12.5%	0.9	0.9%	78.4	10.2	15.0%	3.3	4.4%
Americas	32.9	7.0	27.2%	3.5	11.7%	40.9	8.3	25.6%	6.3	18.2%	46.3	8.1	21.4%	6.3	15.7%	52.8	3.9	8.0%	1.4	2.7%
Total	337.2	46.2	15.9%	31.7	10.4%	411.9	30.2	7.9%	18.5	4.7%	444.3	42.4	10.6%	27.2	6.5%	398.3	29.4	8.0%	15.7	4.1%
Segment Profit																				
Japan	3.6	1.0	39.0%	1.0	39.0%	13.5	1.9	16.7%	1.9	16.7%	20.2	5.7	39.7%	5.7	39.7%	3.4	-1.5	-30.5%	-1.5	-30.5%
APAC	12.0	0.6	5.3%	-0.6	-4.6%	10.7	-2.6	-19.3%	-3.1	-22.6%	9.7	0.3	3.5%	-0.0	-0.5%	12.0	0.4	3.6%	0.6	4.8%
Europe	10.7	4.0	59.1%	3.7	52.5%	15.8	-0.6	-3.9%	-1.9	-10.6%	16.3	1.6	10.7%	-0.1	-0.8%	10.2	2.8	37.0%	1.3	14.4%
Americas	3.7	0.7	22.0%	0.3	7.2%	5.7	1.4	31.8%	1.1	23.7%	5.7	0.5	9.6%	0.2	4.2%	5.8	0.2	4.1%	-0.0	-0.7%
Reconciliation	-3.2	-0.5		-0.4		-3.2	-0.2		-0.2		-3.4	-0.3		-0.2		-4.8	-1.7		-1.6	
Total	26.8	5.8	27.6%	4.0	17.3%	42.4	-0.2	-0.4%	-2.2	-4.8%	48.6	7.8	19.2%	5.6	12.9%	26.6	0.2	0.9%	-1.3	-4.6%

Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.
Africa has been reclassified from APAC to Europe in 2023. Reclassified 2022 figures are used in this table for year-on-year comparisons.

©2024 SUNTORY BEVERAGE & FOOD LIMITED. All Rights Reserved.

43

FY2023 Quarterly Revenue and Segment Profit (IFRS)

(JPY BN)

	Q1 (Jan-Mar)					Q2 (Apr-Jun)					Q3 (Jul-Sep)					Q4 (Oct-Dec)				
	Change					Change					Change					Change				
	Incl. currency effect		Currency neutral			Incl. currency effect		Currency neutral			Incl. currency effect		Currency neutral			Incl. currency effect		Currency neutral		
	YoY	%YoY	YoY	%YoY	YoY	%YoY	YoY	%YoY	YoY	%YoY	YoY	%YoY	YoY	%YoY	YoY	%YoY	YoY	%YoY	YoY	%YoY
Revenue																				
Japan	145.8	11.8	8.8%	11.8	8.8%	182.4	10.5	6.1%	10.5	6.1%	210.5	20.2	10.6%	20.2	10.6%	169.4	12.5	7.9%	12.5	7.9%
APAC	89.9	9.5	11.9%	1.5	1.7%	92.8	3.2	3.5%	0.2	0.2%	91.0	3.3	3.7%	-0.3	-0.3%	97.7	2.9	3.0%	-1.4	-1.4%
Europe	68.6	12.8	23.0%	9.5	16.0%	95.9	7.0	7.8%	0.4	0.4%	96.4	10.2	11.9%	0.4	0.4%	78.4	10.1	14.8%	3.2	4.3%
Americas	32.9	7.0	27.2%	3.5	11.7%	40.9	8.3	25.6%	6.3	18.2%	46.3	8.1	21.4%	6.3	15.7%	52.8	3.9	8.0%	1.4	2.7%
Total	337.2	41.2	13.9%	26.3	8.4%	411.9	28.9	7.6%	17.3	4.4%	444.3	41.9	10.4%	26.6	6.4%	398.3	29.3	7.9%	15.6	4.1%
Segment Profit																				
Japan	3.6	1.0	39.0%	1.0	39.0%	13.5	1.9	16.7%	1.9	16.7%	20.2	5.7	39.7%	5.7	39.7%	3.2	-1.6	-34.0%	-1.6	-34.0%
APAC	11.8	0.3	2.9%	-0.9	-6.8%	10.7	-18.3	-63.0%	-18.9	-63.7%	9.8	3.4	54.0%	3.2	47.5%	10.8	-0.1	-1.3%	0.0	0.2%
Europe	10.4	3.2	43.5%	2.8	36.7%	15.8	-1.0	-6.2%	-2.3	-12.7%	15.5	4.0	34.7%	2.5	18.9%	10.0	3.5	53.4%	2.0	25.8%
Americas	3.7	0.7	22.0%	0.3	7.2%	5.7	1.4	31.8%	1.1	23.7%	5.7	0.5	9.6%	0.2	4.2%	5.8	0.2	4.1%	-0.0	-0.7%
Reconciliation	-3.2	-0.4		-0.4		-3.2	-0.2		-0.2		-3.4	-0.3		-0.2		-4.8	-1.7		-1.6	
Total	26.4	4.7	22.0%	2.8	12.0%	42.5	-16.3	-27.7%	-18.3	-30.1%	47.9	13.4	38.6%	11.4	31.1%	25.0	0.2	0.9%	-1.2	-4.7%

Africa has been reclassified from APAC to Europe in 2023. Reclassified 2022 figures are used in this table for year-on-year comparisons.

FY2024 Forecast (IFRS) by Segment

(JPY BN)

	Revenue	Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Japan	714.0	5.9	0.8%	5.9	0.8%
APAC	391.5	20.1	5.4%	12.6	3.3%
Europe	375.5	36.2	10.7%	22.5	6.4%
Americas	189.0	16.1	9.3%	10.8	6.1%
Total	1,670.0	78.3	4.9%	51.8	3.2%
Segment Profit					
Japan	40.5	0.0	0.1%	0.0	0.1%
APAC	45.5	2.4	5.6%	1.6	3.6%
Europe	58.5	6.8	13.1%	4.5	8.3%
Americas	23.8	2.8	13.4%	2.2	10.2%
Reconciliation	-19.3	-4.8		-4.7	
Total	149.0	7.3	5.1%	3.6	2.5%

(JPN BN)

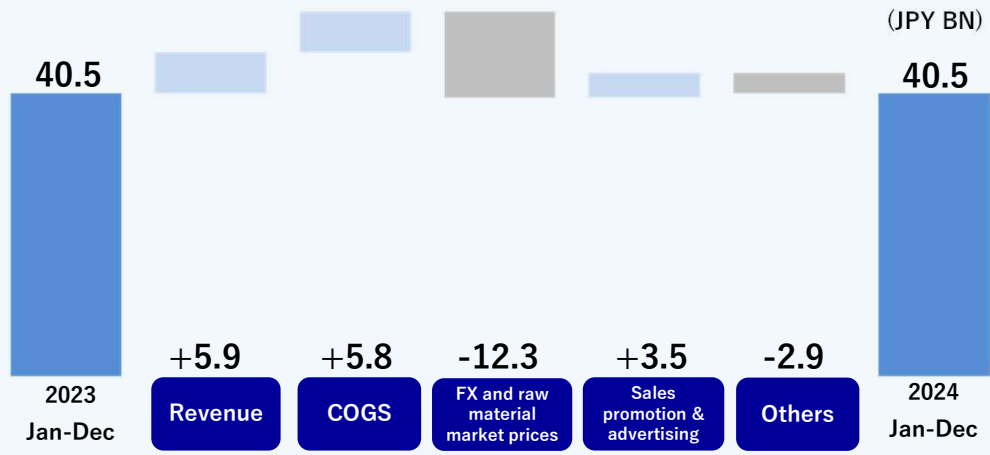


Gross Profit*
+38.4

- Sales volume change +6.3
- Activities and product/channel mix +32.1

* Gross Profit excluding impact of FX and raw material market prices

(JPY BN)



Gross Profit*
+11.7

- Sales volume change -4.0
- Activities and product/channel mix +15.7

* Gross Profit excluding impact of FX and raw material market prices

Sales Volume of Major Brands

Japan

(Million cases)	FY2022		FY2023		FY2024	
	Actual	YoY	Actual	YoY	Forecast	YoY
<i>Suntory Tennensui</i>	129.8	8%	138.3	7%	139.5	1%
<i>Boss</i>	104.3	-1%	102.2	-2%	101.5	-1%
<i>Iyemon</i>	61.7	4%	57.4	-7%	55.5	-3%
<i>GREEN DA·KA·RA</i>	48.4	15%	50.4	4%	48.5	-4%
FOSHU drinks and Foods with Function Claims	32.6	62%	39.7	22%	37.6	-5%
Total	444.7	6%	454.3	2%	448.5	-1%

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

Europe

(Million liters)	FY2022		FY2023	
	Actual	YoY	Actual	YoY
<i>Oasis</i> (France)	326	15%	331	2%
<i>Schweppes</i> (France)	198	14%	184	-7%
<i>Orangina</i> (France)	187	11%	185	-2%
<i>Lucozade</i> (UK, Ireland)	421	6%	431	2%
<i>Ribena</i> (UK, Ireland)	87	-4%	82	-5%
<i>Schweppes</i> (Spain, Portugal)	136	10%	137	0%

(JPY, average during period)

	FY2022 Results	FY2023 Results	FY2024 Forecast
U.S. dollar	131.7	140.7	145.0
Euro	138.2	152.2	158.0
Sterling	162.0	175.1	184.0
Singapore dollar	95.4	104.8	108.0
Thai baht	3.8	4.0	4.2
Vietnam dong	0.0056	0.0059	0.0060
New Zealand dollar	83.3	86.3	87.0
Australian dollar	91.2	93.4	94.0

This document contains forward-looking statements related to business and financial performance of the Company or the Group.

These forward-looking statements are projections made based on the currently available information and are subject to risks and uncertainties including, but not limited to, economic trends, competition in the industry in which the Company and the Group operate, market needs, exchange rates, as well as tax and other systems.

Therefore, actual business results and other outcomes published in the future may vary due to these factors. The Company accepts no liability for any loss or damage arising from the use of the information contained in this document.