

Supplementary Material on Consolidated Financial Results
for the Six Months Ended June 30, 2024

<Results for the Six Months Ended June 30, 2024>

1. Summary of Consolidated Statement of Profit or Loss, Indices, etc.
2. Revenue Details
3. Profit Details
4. Summary of Consolidated Statement of Financial Position
5. Summary of Consolidated Statement of Cash Flows
6. Other Information

Suntory Beverage & Food Limited

August 8, 2024

<Results for the Six Months Ended June 30, 2024>

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)

| | Six months ended June 30, 2023 | | Six months ended June 30, 2024 | | Increase (decrease) | |
|---|-----------------------------------|------------------|-----------------------------------|------------------|---------------------|-------|
| | | Ratio to revenue | | Ratio to revenue | | |
| Revenue | 749.1 | 100.0% | 817.4 | 100.0% | 68.2 | 9.1% |
| Gross profit | 280.8 | 37.5% | 311.8 | 38.1% | 31.0 | 11.0% |
| Selling, general and administrative expenses | 211.6 | 28.2% | 230.8 | 28.2% | 19.2 | 9.1% |
| Gain on investments accounted for using the equity method | 0.2 | 0.0% | 0.2 | 0.0% | 0.0 | 4.2% |
| Other income | 1.5 | 0.2% | 2.2 | 0.3% | 0.8 | 52.4% |
| Other expenses | 2.0 | 0.3% | 2.5 | 0.3% | 0.4 | 21.5% |
| Operating income | 68.8 | 9.2% | 80.9 | 9.9% | 12.1 | 17.6% |
| Finance income | 1.8 | 0.2% | 3.0 | 0.4% | 1.2 | 63.8% |
| Finance costs | 1.3 | 0.2% | 2.4 | 0.3% | 1.1 | 81.3% |
| Profit before tax for the period | 69.4 | 9.3% | 81.6 | 10.0% | 12.2 | 17.6% |
| Income tax expense | 19.9 | 2.7% | 22.3 | 2.7% | 2.4 | 12.2% |
| Profit for the period | 49.5 | 6.6% | 59.3 | 7.3% | 9.8 | 19.8% |
| Profit for the period attributable to non-controlling interests | 11.1 | 1.5% | 12.8 | 1.6% | 1.7 | 14.9% |
| Profit for the period attributable to owners of the Company | 38.4 | 5.1% | 46.5 | 5.7% | 8.1 | 21.2% |

(2) Other Indices

(Billions of yen with fractional amounts rounded off)

| | | Six months ended June 30, 2023 | | Six months ended June 30, 2024 | | Increase (decrease) | |
|------------------|------------------|-----------------------------------|-------|-----------------------------------|-------|---------------------|-------|
| Depreciation | | 35.9 | | 37.1 | | 1.2 | 3.4% |
| Operating income | Operating margin | 68.8 | 9.2% | 80.9 | 9.9% | 12.1 | 17.6% |
| EBITDA *1 | EBITDA margin | 105.0 | 14.0% | 118.3 | 14.5% | 13.3 | 12.7% |

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

| | As at December 31, 2023 | As at June 30, 2024 | Increase (decrease) | |
|----------------------|-------------------------|---------------------|---------------------|-------|
| Total assets | 1,912.4 | 2,113.2 | 200.8 | 10.5% |
| Total equity | 1,185.0 | 1,314.3 | 129.3 | 10.9% |
| D/E ratio (Times) *2 | (0.04) | (0.02) | | |

*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)

| | Six months ended June 30, 2023 | Six months ended June 30, 2024 |
|-----|-----------------------------------|-----------------------------------|
| USD | 135.0 | 152.4 |
| EUR | 145.9 | 164.8 |
| GBP | 166.7 | 192.9 |
| SGD | 101.0 | 113.1 |
| THB | 4.0 | 4.2 |
| VND | 0.0057 | 0.0061 |
| NZD | 84.2 | 92.8 |
| AUD | 91.3 | 100.3 |

2. Revenue Details

(Billions of yen with fractional amounts rounded off)

| | Six months ended June 30, 2023 | Six months ended June 30, 2024 | Increase (decrease) | | Increase (decrease) currency neutral | Reference |
|---------------------|-----------------------------------|-----------------------------------|---------------------|-------|---|-----------|
| Japan | 328.2 | 343.4 | 15.2 | 4.6% | – | |
| Asia Pacific | 182.7 | 202.3 | 19.6 | 10.7% | 3.2% | |
| Europe | 164.5 | 182.5 | 18.1 | 11.0% | (2.2)% | |
| Americas | 73.8 | 89.1 | 15.3 | 20.7% | 6.9% | |
| Reconciliations | – | – | – | – | – | |
| Consolidation total | 749.1 | 817.4 | 68.2 | 9.1% | 2.9% | |

3. Profit Details

(1) EBITDA

(Billions of yen)

| | Six months ended June 30, 2023 | Six months ended June 30, 2024 | Increase (decrease) | | Increase (decrease) currency neutral | Reference |
|---------------------|-----------------------------------|-----------------------------------|---------------------|-------|---|-----------|
| Japan | 33.6 | 38.5 | 4.9 | 14.5% | – | |
| Asia Pacific | 30.9 | 36.7 | 5.8 | 18.8% | 14.8% | |
| Europe | 33.2 | 35.2 | 2.0 | 6.0% | (7.2)% | |
| Americas | 12.0 | 13.9 | 1.9 | 15.8% | 2.5% | |
| Reconciliations | (4.8) | (6.0) | (1.2) | – | – | * |
| Consolidation total | 105.0 | 118.3 | 13.3 | 12.7% | 5.3% | |

* “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)

| | Six months ended June 30, 2023 | Six months ended June 30, 2024 | Increase (decrease) | | Increase (decrease) currency neutral | Reference |
|---------------------|-----------------------------------|-----------------------------------|---------------------|-------|---|-----------|
| Japan | 17.0 | 22.3 | 5.3 | 30.9% | – | |
| Asia Pacific | 22.5 | 27.7 | 5.2 | 23.1% | 15.5% | |
| Europe | 26.2 | 27.7 | 1.4 | 5.4% | (7.7)% | |
| Americas | 9.4 | 11.0 | 1.6 | 17.2% | 3.8 % | |
| Reconciliations | (6.4) | (7.8) | (1.4) | – | – | * |
| Consolidation total | 68.8 | 80.9 | 12.1 | 17.6% | 7.8% | |

* “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 six months ended June 30, 2023, Actual | 17.0 |
| Increase in revenue | 15.2 |
| Increase in cost of goods sold | (7.5) |
| Increase in sales promotion and advertising costs | (1.1) |
| Increase in other expenses | (1.3) |
| Segment profit for the six months ended June 30, 2024, Actual | 22.3 |

4. Summary of Consolidated Statement of Financial Position

(Billions of yen with fractional amounts rounded off)

| | As at December 31, 2023 | As at June 30, 2024 | Increase (decrease) | Reference |
|---|----------------------------|------------------------|---------------------|-----------|
| Cash and cash equivalents | 171.8 | 155.1 | (16.6) | |
| Trade and other receivables | 309.9 | 374.1 | 64.1 | *1 |
| Other financial assets | 1.7 | 2.9 | 1.2 | |
| Inventories | 116.0 | 137.2 | 21.2 | *1 |
| Other current assets | 28.2 | 39.1 | 10.9 | |
| Subtotal | 627.5 | 708.3 | 80.8 | |
| Assets held for sale | 11.4 | 2.5 | (8.9) | *2 |
| Current assets | 638.9 | 710.8 | 71.9 | |
| Property, plant and equipment | 416.6 | 463.1 | 46.5 | *3 |
| Right-of-use assets | 51.9 | 60.3 | 8.4 | |
| Goodwill | 278.2 | 292.1 | 13.9 | *4 |
| Intangible assets | 495.3 | 545.8 | 50.5 | *4 |
| Investments accounted for using the equity method | 0.1 | 0.3 | 0.2 | |
| Other financial assets | 14.5 | 14.6 | 0.1 | |
| Deferred tax assets | 9.0 | 18.1 | 9.1 | |
| Other non-current assets | 7.9 | 8.1 | 0.2 | |
| Non-current assets | 1,273.5 | 1,402.3 | 128.8 | |
| Total assets | 1,912.4 | 2,113.2 | 200.8 | |
| Bonds and borrowings | 49.4 | 49.1 | (0.3) | |
| Trade and other payables | 430.8 | 470.6 | 39.8 | *1 |
| Other financial liabilities | 23.0 | 26.3 | 3.3 | |
| Accrued income taxes | 19.9 | 21.3 | 1.4 | |
| Provisions | 1.4 | 1.0 | (0.4) | |
| Other current liabilities | 6.1 | 9.9 | 3.8 | |
| Subtotal | 530.7 | 578.1 | 47.5 | |
| Liabilities directly associated with assets held for sale | 5.1 | 0.3 | (4.7) | *2 |
| Current liabilities | 535.7 | 578.5 | 42.8 | |
| Bonds and borrowings | 25.0 | 25.6 | 0.6 | |
| Other financial liabilities | 45.5 | 52.2 | 6.7 | |
| Post-employment benefit liabilities | 14.3 | 15.5 | 1.1 | |
| Provisions | 6.1 | 7.1 | 1.1 | |
| Deferred tax liabilities | 94.0 | 112.3 | 18.4 | *4 |
| Other non-current liabilities | 6.8 | 7.7 | 0.8 | |
| Non-current liabilities | 191.7 | 220.3 | 28.7 | |
| Total liabilities | 727.4 | 798.8 | 71.4 | |
| Total equity attributable to owners of the Company | 1,087.4 | 1,201.5 | 114.2 | |
| Non-controlling interests | 97.7 | 112.8 | 15.1 | |
| Total equity | 1,185.0 | 1,314.3 | 129.3 | |
| Total liabilities and equity | 1,912.4 | 2,113.2 | 200.8 | |

*1 The increase is mainly due to the impact of foreign exchange and seasonal fluctuations on December 31 and June 30.

*2 The decrease is mainly due to the impact of concluding share transfer regarding shares of subsidiaries.

*3 The increase is mainly due to the impact of foreign exchange and the inspection of equipment and other assets.

*4 The increase is mainly due to the impact of foreign exchange.

5. Summary of Consolidated Statement of Cash Flows

(Billions of yen with fractional amounts rounded off)

| | Six months ended June 30, 2023 | Six months ended June 30, 2024 | Increase (decrease) |
|--|-----------------------------------|-----------------------------------|---------------------|
| Profit before tax for the period | 69.4 | 81.6 | 12.2 |
| Depreciation and amortization | 35.9 | 37.1 | 1.2 |
| Other | (61.7) | (72.1) | (10.5) |
| Cash flows from operating activities | 43.6 | 46.6 | 3.0 |
| Payments for capital expenditures | (32.7) | (54.0) | (21.3) |
| Proceeds from sale of businesses | 0.6 | – | (0.6) |
| Proceeds from sale of subsidiaries | – | 4.3 | 4.3 |
| Other | 0.4 | 1.7 | 1.2 |
| Cash flows from investing activities | (31.6) | (48.0) | (16.4) |
| Increase (decrease) in interest-bearing debt | (18.5) | (7.1) | 11.4 |
| Dividends paid to owners of the Company | (12.7) | (12.4) | 0.3 |
| Dividends paid to non-controlling interests | (5.8) | (5.9) | (0.1) |
| Cash flows from financing activities | (37.0) | (25.4) | 11.6 |
| Net increase (decrease) in cash and cash equivalents | (25.0) | (26.8) | (1.8) |
| Effects of exchange rate changes | 8.2 | 9.1 | 0.9 |

6. Other Information

<Sales Volume of Major Brands in Japan Business> * Sales volume on a delivered basis

(Million cases)

| | Six months ended June 30, 2023 | | Six months ended June 30, 2024 | |
|--------------------------|--------------------------------|---------------------|--------------------------------|---------------------|
| | Actual | Increase (decrease) | Actual | Increase (decrease) |
| <i>Suntory Tennensui</i> | 62.9 | 3% | 65.1 | 3% |
| <i>Boss</i> | 50.7 | (0)% | 47.2 | (7)% |
| <i>Iyemon</i> | 26.3 | (11)% | 26.2 | (1)% |
| <i>GREEN DA•KA•RA</i> | 21.8 | 4% | 21.1 | (3)% |

| | | | | |
|---------------------------------------|------|-----|------|----|
| FOSHU drinks and functional beverages | 18.5 | 45% | 20.1 | 9% |
|---------------------------------------|------|-----|------|----|

| | | | | |
|-------|-------|----|-------|------|
| Total | 210.8 | 1% | 210.1 | (0)% |
|-------|-------|----|-------|------|

* 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.

<Sales Volume of Major Brands in Europe Business>

(Million liters)

| | Six months ended June 30, 2023 | | Six months ended June 30, 2024 | |
|------------------------------------|--------------------------------|---------------------|--------------------------------|---------------------|
| | Actual | Increase (decrease) | Actual | Increase (decrease) |
| <i>Oasis (France)</i> | 169 | 1% | 175 | 4% |
| <i>Schweppes (France)</i> | 95 | (5)% | 92 | (3)% |
| <i>Orangina (France)</i> | 96 | (1)% | 93 | (3)% |
| <i>Lucozade (UK, Ireland)</i> | 221 | 7% | 198 | (10)% |
| <i>Ribena (UK, Ireland)</i> | 43 | (1)% | 38 | (11)% |
| <i>Schweppes (Spain, Portugal)</i> | 62 | (1)% | 59 | (4)% |