

Financial Results for Fiscal Year Ended December 31, 2024

February 13, 2025
Suntory Beverage & Food Limited

Overview of FY2024 Forecast for FY2025

Makiko Ono, President & Chief Executive Officer

Overview of FY2024

Achieved record revenue and profits at all levels

(JPY BN)

	FY2024 Results	Change				Variance from revised forecast
		Incl. currency effect		Currency neutral		
		YoY	%YoY	YoY	%YoY	
Revenue	1,696.8	105.0	6.6%	44.2	2.7%	9.8
Operating Income	160.2	18.5	13.1%	10.6	7.1%	6.7
Non-recurring Items	-7.6	-3.3	—	-3.0	—	-0.1
Operating Income (Organic basis*1)	167.9	21.8	14.9%	13.5	8.8%	6.9
Net Income*2	93.5	10.8	13.0%	6.8	7.8%	7.0

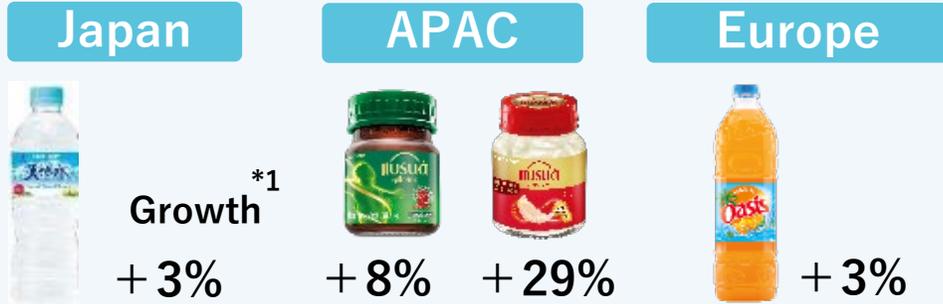
*1 Extraordinary factors and profit/loss impact from transferred business deducted from operating income

*2 Profit attributable to owners of the Company

Steady progress in each strategic theme

Brand

Continued focused activities for core brands



Portfolio expansion started



Structural Transformation

Centralization of the vending machine business

Functional restructuring of
SUNTORY BEVERAGE SOLUTION LIMITED

Supply chain foundation strengthened

Australia, Vietnam, Thailand, and Shinano-no-Mori

DEI

Driving progress toward 2030 goals

- Percentage of female managers: expected to exceed 9% ^{*2}
- Reduction in “Water” consumption: progress above plan ^{*3}
- “Plastics” ratio of sustainable materials used, 2024 actual: ^{*5} (Japan) **58%** (Overseas) **23%**
- “Greenhouse Gasses”: in line with plan ^{*4}

Sustainability

(^{*1}) Volume growth rate (^{*2}) To be disclosed in March (^{*3}) The goal of reducing water intensity at owned plants globally: 35% for the Suntory Group and 20% for SBF’s plants that manufacture finished products. Baseline year: 2015. (^{*4}) Common goal for the Suntory Group and SBF: 50% reduction of GHG emissions from the SBF sites. Baseline year: 2019
(^{*5}) Ratio of sustainable (recycled or plant-based, etc.) materials used (by weight)

Forecast for FY2025

FY2025 Forecast Highlights

(JPY BN)

	FY2025 Forecast	Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Revenue	1,796.0	99.2	5.8%	77.7	4.5%
Operating Income	161.0	0.8	0.5%	-2.8	-1.7%
Non-recurring items	-10.5	-2.9		-3.0	
Operating Income (Organic basis*1)	171.5	3.6	2.2%	0.2	0.1%
Net Income*2	90.0	-3.5	-3.7%	-5.7	-6.0%

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

*2 Profit attributable to owners of the Company

Key changes

Severe climate change

Increased risk and price of sourcing raw materials

Global inflation

Increased labor and logistics costs

Unstable international situation

Unpredictable geopolitical risk



Our initiatives

Adapt to the changing business environment as the new normal. Invest relentlessly and proactively in the future to accelerate growth.

Core brands innovation

Global expansion of strategic categories

Strategic CAPEX / structural transformation

M&A

FY2025 Initiatives

Core brands innovation

Consumer-centric value creation to accelerate growth

Japan



APAC



Europe



Global expansion of strategic categories

Driving active expansion outside home markets

Coffee



Tea



Energy



RTD



FY2025 Initiatives

Continue to meet the challenge of generating revenue while leveraging the expertise and resources of the Group.

Global expansion of strategic categories

Plan to begin production and sales in Australia in mid-2025



New plant in Swanbank, Australia

Creation of new value

SUNTORY
SUNTORY BEVERAGE & FOOD

Wellness care
value creation

SUNTORY
SUNTORY WELLNESS

SUNTORY
SUNTORY GLOBAL INNOVATION CENTER



Strategic CAPEX / structural transformation

Growth investment for the vending machine business

Launch of new cashless payment service



特許
取得済
第7309999号



Production capacity expansion



New plant in Long An, southern Vietnam



New lines at Swanbank plant, Australia



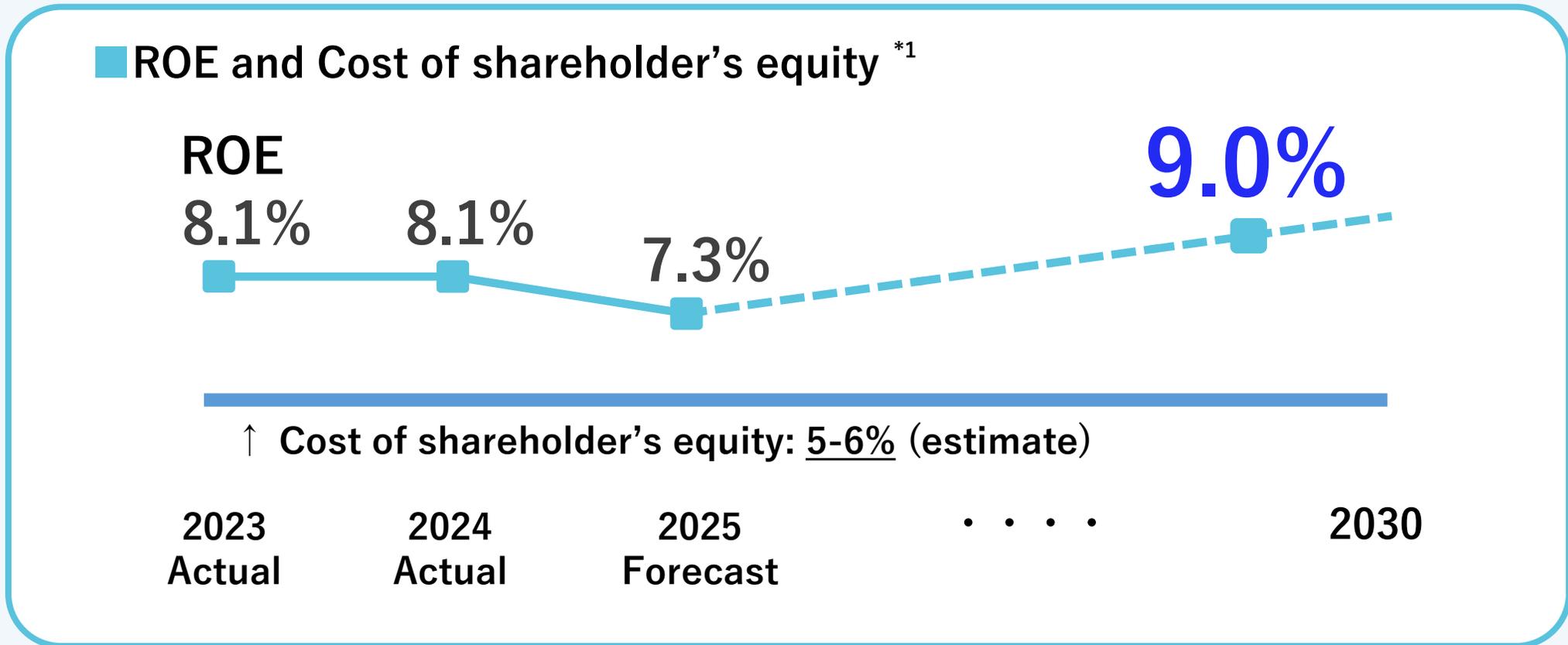
New lines at Takasago plant, Japan

IT foundation transformation

Revamping SCM system in Japan

Standardizing overseas core system

Continue to focus on improving profitability and investing in growth, maintaining ROE above the cost of capital, and increasing corporate value.

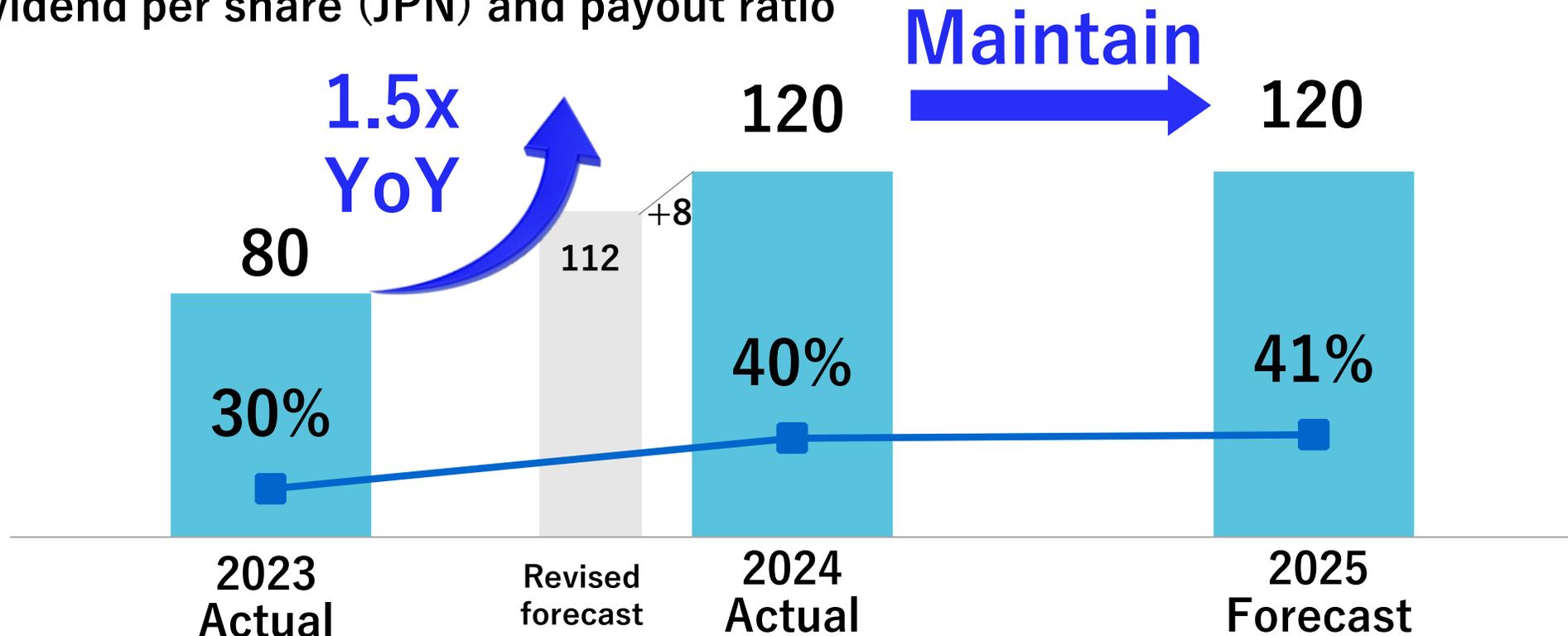


(*1) Cost of shareholder's equity (CAPM basis) = risk free rate + (β x market risk premium + company-specific risk premium)

Significant dividend increase in 2024 due to earnings growth and higher payout ratio.

Maintain dividend per share in 2025 and strive to continuously enhance shareholder returns.

■ Dividend per share (JPN) and payout ratio



New Management Team

Board of directors *



Makiko Ono
Representative Director
President
(CEO)



Hachiro Naiki
Director
(Japan CEO)



Peter Harding
Director
(International CEO)

Region CEOs



Jahanzeb Khan
APAC



Pierre Decroix
Europe



Derek Hill
Americas

Function



Toru Miyanaga
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)



Naoto Okinaka
Senior managing
executive officer



Makoto Fujimoto
Senior managing
executive officer

(*) Following approval by the Annual General Meeting of Shareholders to be held in late March 2025, a formal decision will be taken at the subsequent meetings of the Board of Directors and the Audit and Supervisory Committee.

Supplementary Explanation

Naoto Okinaka, Senior Managing Executive Officer

Overview of FY2024

FY2024 Results by Segment – Organic basis

(JPY BN)

	Revenue	Change				Variance from revised forecast (incl. currency effect)
		Incl. currency effect		Currency neutral		
		YoY	%YoY	YoY	%YoY	
Japan	731.8	23.7	3.3%	-	-	2.8
APAC	400.9	41.1	11.4%	22.9	6.0%	3.4
Europe	368.1	28.8	8.5%	0.1	0.0%	1.6
Americas	194.8	21.9	12.7%	8.4	4.5%	1.8
Total	1,695.6	115.5	7.3%	55.1	3.4%	9.6
Segment Profit						
Japan	49.3	8.7	21.4%	-	-	0.8
APAC	51.9	6.0	13.0%	3.9	8.2%	-0.6
Europe	61.1	8.0	15.1%	3.2	5.6%	1.1
Americas	23.8	2.8	13.6%	1.2	5.3%	0.3
Reconciliation	-18.3	-3.8		-3.5		5.2
Total	167.9	21.8	14.9%	13.5	8.8%	6.9

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



- Beverage market sales volume estimated at 100% YoY. SBF Japan marked 99% YoY. Among brands, *Suntory Tennensui* performed well. FOSHU and drinks with function claims also continued the steady trend.
- Revenue was 103% YoY, outpacing sales volume of 99% YoY. Prioritized activities for brands and each channel, as well as mix improvement and the effect of price revisions contributed to revenue growth.
- Segment profit increased due to revenue growth, mix improvement and strict cost management.



Organic basis: Revenue excludes revenue from transferred business.

Segment profit excludes extraordinary factors and profit/loss impact from transferred business.

(JPY BN)

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
400.9 BN	11.4%	6.0%	51.9 BN	13.0%	8.2%

Revenue	%YoY	
	Incl. currency effect	Currency neutral

Beverage (Vietnam)	156.1 BN	8.9%	6.2%	Maintained sales trend through focused activities for core brands.
Beverage (Thailand)	105.3	15.5%	8.5%	Demand trended steadily. <i>PEPSI</i> brand and <i>TEA+</i> grew sales volume.
Health Supplement (*)	41.2	17.4%	10.3%	<i>BRAND'S Essence of Chicken</i> and <i>BRAND'S Bird's Nest</i> continued to grow sales volume.
Beverage (Oceania)	74.8	10.4%	3.4%	Continued focused activities for <i>V</i> in energy category amid intensifying competition.



(*) 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.

(JPY BN)

Revenue

368.1 BN

%YoY

Incl.
currency
effectCurrency
neutral

8.5%

0.0%

Segment
Profit

61.1 BN

%YoY

Incl.
currency
effectCurrency
neutral

15.1%

5.6%

Revenue

134.7 BN

%YoY

Incl. currency
effect

Currency neutral

6.4%

-1.3%

France

Thorough focused activities for core brands amid the impact of weak consumption. *Oasis* grew.

UK

109.2

11.8%

1.0%

(*1)

Product supply system in recovery. Resumed focused activities for *Lucozade* and started new initiatives for *-196* and *CELSIUS*.

Spain

66.8

2.6%

-4.9%

(*2)

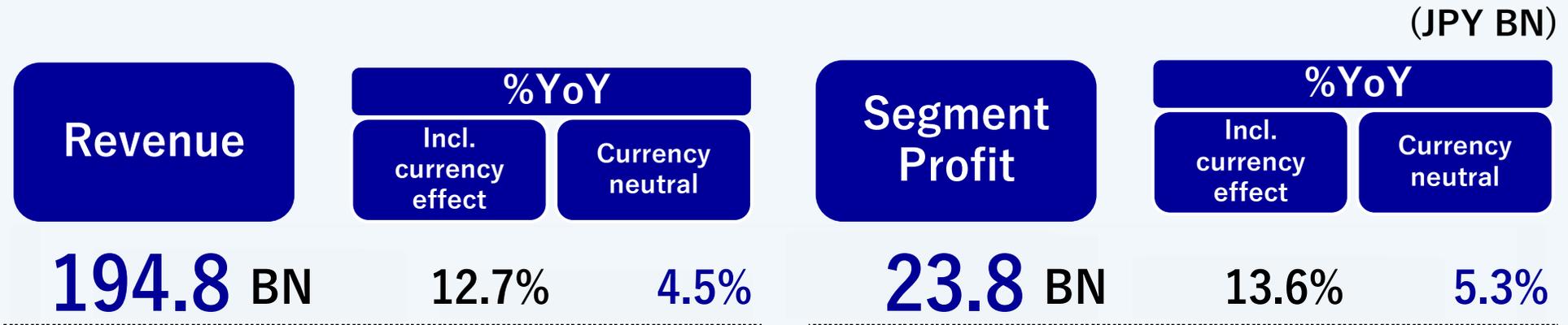
Continued focused activities for *Schweppes* amid the impact of tougher competition and decline in Gin&Tonic consumption.

(*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.





- Sales volume was at the same level as last year for carbonated category (*PEPSI*). Non-carbonated category (*Gatorade* and *CELSIUS*) trended positively.
- Revenue increased due to sustained sales volume and RGM activities including price revisions.^(*)
- Segment profit increased as revenue growth offset the impact of raw material prices and rising logistics and labor costs.



(*) 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.

Forecast for FY2025

FY2025 Forecast by Segment - Organic basis

(JPY BN)

	Revenue	Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Japan	735.5	3.7	0.5%	-	-
APAC	472.5	71.6	17.9%	50.0	11.8%
Europe	385.5	17.4	4.7%	17.8	4.8%
Americas	202.5	7.7	3.9%	7.3	3.8%
Total	1,796.0	100.4	5.9%	78.8	4.6%
	Segment Profit				
Japan	46.5	-2.8	-5.7%	-	-
APAC	59.5	7.6	14.5%	4.1	7.5%
Europe	64.5	3.4	5.6%	3.5	5.7%
Americas	26.0	2.2	9.1%	2.1	8.9%
Reconciliation	-25.0	-6.7		-6.7	
Total	171.5	3.6	2.2%	0.2	0.1%

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

(JPY BN)

Revenue

735.5 BN

%YoY

Incl.
currency
effectCurrency
neutral

0.5%

—

Segment
Profit

46.5 BN

%YoY

Incl.
currency
effectCurrency
neutral

-5.7%

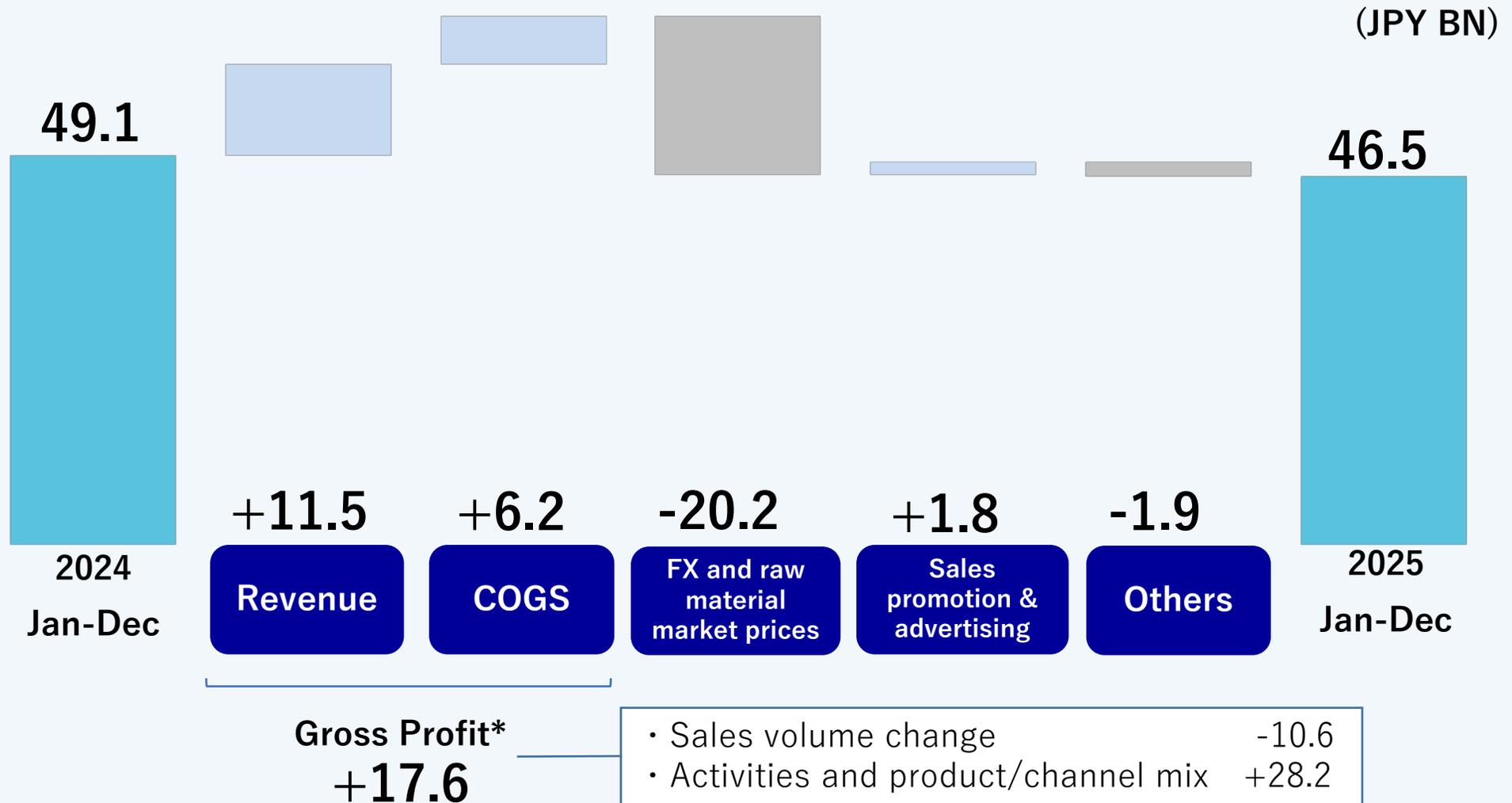
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- Sales volume expected to be 97% of last year's level, in line with the market, due to the impact of a reactive decline from the effects of last summer's heat wave and price revisions and.
- Aim to increase revenue (101% YoY) through mix improvements and the effects of price revisions.
- Work to minimize the impact on segment profit through revenue growth and rigorous cost management, while anticipating further deterioration in costs, including raw materials and logistics.
- Actively invest to strengthen focused activities for core brands and future growth.



Organic basis: Revenue excludes revenue from transferred business.

Segment profit excludes extraordinary factors and profit/loss impact from transferred business.



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

Actively strengthen growth initiatives in a challenging environment.

Core brands

- Strengthening the brand portfolio / creating new demand
Suntory Tennensui, Iyemon (incl. Tokucha)
BOSS, GREEN DA · KA · RA,



Structural transformation in the vending machine business

- Growth investment to improve vending machine usability (Introduction of new cashless payment service)
- Stronger corporate sales, greater operational efficiency



Supply chain structural innovation

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

RGM activities

- Consideration of additional price revisions while closely monitoring economic situation and consumption trends

(JPY BN)

Revenue

472.5 BN

%YoY

Incl.
currency
effect

17.9%

Currency
neutral

11.8%

Segment
Profit

59.5 BN

%YoY

Incl.
currency
effect

14.5%

Currency
neutral

7.5%

- 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. (Vietnam and Thailand)
- Begin production and sales of RTDs in Australia and aim to quickly establish a supply chain.



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

(JPY BN)

Revenue

385.5 BN

%YoY

Incl.
currency
effect

4.7%

Currency
neutral

4.8%

Segment
Profit

64.5 BN

%YoY

Incl.
currency
effect

5.6%

Currency
neutral

5.7%

- 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.
- Stay focused on profitability through ongoing cost improvement activities, including production and procurement functions.



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

Stepping up initiatives to grow revenue, although market conditions remain challenging.

France

- Strengthen focused activities for core brands, centered on *Oasis* and *Schweppes*.
- Further strengthen awareness and sales channel expansion for *CELSIUS*.

UK^(*1)

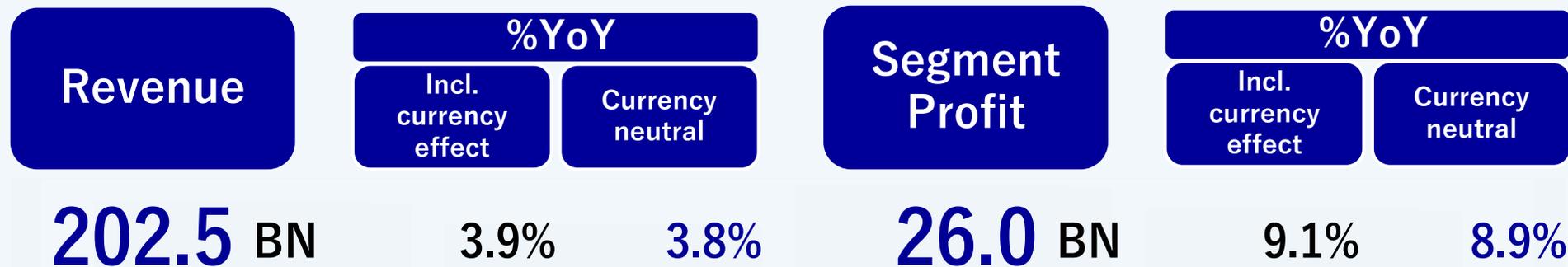
- Continue focused activities for Lucozade, a core brand.
- Further strengthen awareness and sales channel expansion for *CELSIUS* and *-196*.
- Continue efforts to improve production efficiency.

Spain^(*2)

- Strengthen flavor launches and portfolio expansion for *Schweppes*.
- Continue focused activities for core brands in on- and off-premise markets and structural transformation.

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

(JPY BN)



- 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.



SUNTORY

SUNTORY BEVERAGE & FOOD

FY2024 Details of Non-recurring Items (IFRS)

(JPY BN)

	FY2024 Results	Descriptions	
Operating Income	160.2		
Non-recurring items	-7.6	(APAC) -6.5 (Europe) -0.7	(Japan) -0.2 (Americas) -0.1
Operating Income (Organic basis)*	167.9		

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

FY2024 Quarterly Results by Segment – Organic basis

(JPY BN)

	Q1 (Jan-Mar)					Q2 (Apr-Jun)					Q3 (Jul-Sep)					Q4 (Oct-Dec)				
	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	

Revenue – Organic basis

Japan	153.3	7.5	5.2%	—	—	190.1	7.7	4.2%	—	—	214.4	3.9	1.8%	—	—	174.0	4.6	2.7%	—	—
APAC	98.5	10.9	12.5%	4.3	4.5%	102.6	13.0	14.4%	6.6	6.9%	92.6	4.8	5.5%	2.9	3.2%	107.1	12.4	13.1%	9.1	9.3%
Europe	78.6	10.0	14.6%	0.1	0.2%	103.9	8.1	8.4%	-4.2	-3.9%	104.0	7.6	7.8%	2.8	2.8%	81.6	3.2	4.1%	1.5	1.8%
Americas	40.1	7.2	21.8%	3.1	8.4%	49.0	8.1	19.9%	2.7	5.7%	49.3	3.0	6.4%	1.0	2.1%	56.4	3.7	7.0%	1.6	3.0%
Total	370.5	35.6	10.6%	15.0	4.2%	445.7	31.4	7.6%	12.7	2.9%	460.3	24.6	5.7%	10.6	2.4%	419.1	23.8	6.0%	16.8	4.2%

Segment Profit – Organic basis

Japan	7.9	4.3	121.3%	—	—	14.6	1.2	8.6%	—	—	24.8	4.6	22.6%	—	—	2.0	-1.4	-41.2%	—	—
APAC	13.9	1.3	10.4%	0.4	2.9%	14.3	3.1	27.5%	2.4	20.5%	10.6	0.7	7.0%	0.6	6.5%	13.2	0.9	7.3%	0.5	3.6%
Europe	11.7	1.0	9.6%	-0.6	-5.0%	16.5	0.6	4.1%	-1.5	-8.2%	21.6	5.2	32.1%	4.3	25.0%	11.3	1.1	10.8%	1.0	9.6%
Americas	4.3	0.5	13.6%	0.0	1.2%	6.8	1.1	19.7%	0.4	5.6%	6.6	0.8	14.7%	0.6	10.2%	6.2	0.4	6.6%	0.2	3.2%
Reconciliation	-3.5	-0.3		-0.2		-4.3	-1.1		-1.0		-4.5	-1.1		-1.1		-6.0	-1.2		-1.2	
Total	34.3	6.9	25.0%	3.9	13.0%	47.9	4.9	11.4%	1.5	3.2%	59.0	10.2	21.0%	9.1	18.2%	26.6	-0.2	-0.9%	-1.0	-3.5%

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

FY2024 Quarterly Results by Segment

(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	153.3	7.5	5.2%	—	—	190.1	7.7	4.2%	—	—	214.4	3.9	1.8%	—	—	174.0	4.6	2.7%	—	—
APAC	99.7	9.8	10.9%	2.9	3.0%	102.7	9.9	10.6%	3.3	3.4%	92.6	1.7	1.8%	-0.2	-0.2%	107.1	9.3	9.6%	6.0	5.9%
Europe	78.6	10.0	14.6%	0.1	0.2%	103.9	8.1	8.4%	-4.2	-3.9%	104.0	7.6	7.8%	2.8	2.8%	81.6	3.2	4.1%	1.5	1.8%
Americas	40.1	7.2	21.8%	3.1	8.4%	49.0	8.1	19.9%	2.7	5.7%	49.3	3.0	6.4%	1.0	2.1%	56.4	3.7	7.0%	1.6	3.0%
Total	371.7	34.4	10.2%	13.6	3.8%	445.7	33.8	8.2%	9.5	2.2%	460.3	16.0	3.6%	7.5	1.6%	419.1	20.8	5.2%	13.6	3.4%

Segment Profit

Japan	7.8	4.2	116.7%	—	—	14.6	1.1	8.1%	—	—	24.8	4.6	22.6%	—	—	2.0	-1.2	-38.1%	—	—
APAC	13.6	1.8	15.4%	1.0	7.6%	14.1	3.4	31.6%	2.8	24.3%	10.3	0.5	4.9%	0.4	4.1%	7.4	-3.4	-31.3%	-3.7	-33.3%
Europe	11.8	1.3	12.7%	-0.3	-2.3%	15.9	0.1	0.6%	-2.0	-11.2%	21.3	5.8	37.2%	4.9	30.2%	11.4	1.4	14.3%	1.3	13.0%
Americas	4.3	0.5	13.6%	0.0	1.2%	6.8	1.1	19.7%	0.4	5.6%	6.6	0.8	14.7%	0.6	10.2%	6.1	0.2	4.1%	0.0	0.7%
Reconciliation	-3.5	-0.3		-0.2		-4.3	-1.1		-1.0		-4.5	-1.1		-1.1		-6.0	-1.2		-1.2	
Total	33.9	7.5	28.5%	4.7	16.1%	47.1	4.6	10.8%	1.2	2.6%	58.5	10.6	22.1%	9.5	19.3%	20.8	-4.2	-16.6%	-4.8	-18.7%

FY2024 Results by Segment

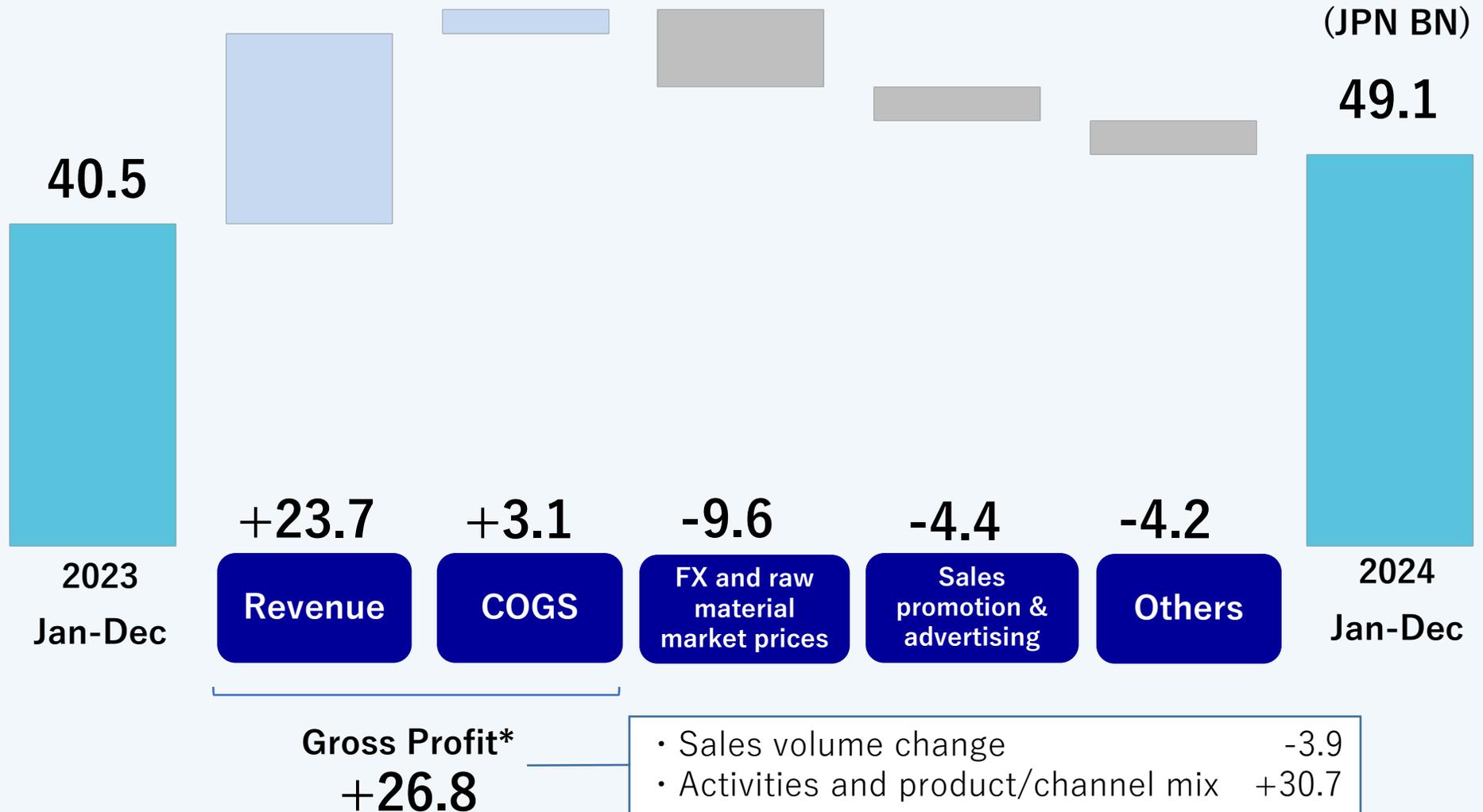
(JPY BN)

		Change				Variance from revised forecast (incl. currency effect)
		Incl. currency effect		Currency neutral		
		YoY	%YoY	YoY	%YoY	
Revenue						
Japan	731.8	23.7	3.3%	23.7	3.3%	2.8
APAC	402.0	30.6	8.2%	12.0	3.1%	3.5
Europe	368.1	28.8	8.5%	0.1	0.0%	1.6
Americas	194.8	21.9	12.7%	8.4	4.5%	1.8
Total	1,696.8	105.0	6.6%	44.2	2.7%	9.8
Segment Profit						
Japan	49.1	8.6	21.3%	8.6	21.3%	1.1
APAC	45.4	2.3	5.4%	0.4	1.0%	-1.6
Europe	60.4	8.6	16.7%	4.0	7.0%	1.9
Americas	23.7	2.7	12.9%	1.1	4.7%	0.2
Reconciliation	-18.3	-3.8		-3.5		5.2
Total	160.2	18.5	13.1%	10.6	7.1%	6.7

FY2025 Forecast by Segment

(JPY BN)

Revenue		Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Japan	735.5	3.7	0.5%	-	-
APAC	472.5	70.5	17.5%	48.9	11.5%
Europe	385.5	17.4	4.7%	17.8	4.8%
Americas	202.5	7.7	3.9%	7.3	3.8%
Total	1,796.0	99.2	5.8%	77.7	4.5%
Segment Profit					
Japan	46.5	-2.6	-5.3%	-	-
APAC	53.0	7.6	16.7%	4.1	8.4%
Europe	60.5	0.1	0.2%	0.2	0.3%
Americas	26.0	2.3	9.8%	2.3	9.6%
Reconciliation	-25.0	-6.7		-6.7	
Total	161.0	0.8	0.5%	-2.8	-1.7%



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

Sales Volume of Major Brands

Japan

(Million cases)	FY2023		FY2024		FY2025	
	Actual	YoY	Actual	YoY	Forecast	YoY
<i>Suntory Tennensui</i>	138.3	7%	142.3	3%	140.6	-1%
<i>Boss</i>	102.2	-2%	96.2	-6%	92.1	-4%
<i>Iyemon</i>	57.4	-7%	55.0	-4%	53.1	-3%
<i>GREEN DA·KA·RA</i>	50.4	4%	47.7	-5%	48.7	2%
FOSHU drinks and Foods with Function Claims	39.7	22%	41.8	5%	39.4	-6%
Total	454.3	2%	448.7	-1%	434.5	-3%

* 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)	FY2023		FY2024	
	Actual	YoY	Actual	YoY
<i>Oasis</i> (France)	331	2%	341	3%
<i>Schweppes</i> (France)	184	-7%	180	-2%
<i>Orangina</i> (France)	185	-2%	173	-6%
<i>Lucozade</i> (UK, Ireland)	431	2%	420	-3%
<i>Ribena</i> (UK, Ireland)	82	-5%	80	-3%
<i>Schweppes</i> (Spain, Portugal)	137	0%	126	-8%



(JPY, average during period)

	FY2023 Results	FY2024 Results	FY2025 Forecast
U.S. dollar	140.7	151.7	152.0
Euro	152.2	164.1	164.0
Sterling	175.1	193.9	194.0
Singapore dollar	104.8	113.5	112.0
Thai baht	4.0	4.3	4.7
Vietnam dong	0.0059	0.0061	0.0064
New Zealand dollar	86.3	91.8	91.0
Australian dollar	93.4	100.1	99.0



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