

# Financial Results for Fiscal Year Ended December 31, 2024

February 13, 2025  
Suntory Beverage & Food Limited

# Overview of FY2024 Forecast for FY2025

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Makiko Ono, President & Chief Executive Officer

This is Makiko Ono.

Today, we will update you on our financial results for FY2024, followed by an explanation of our forecast for FY2025.

Please turn to page 3.

# Overview of FY2024

First, I will walk you through the financial results for FY2024.

Please turn to page 4.

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

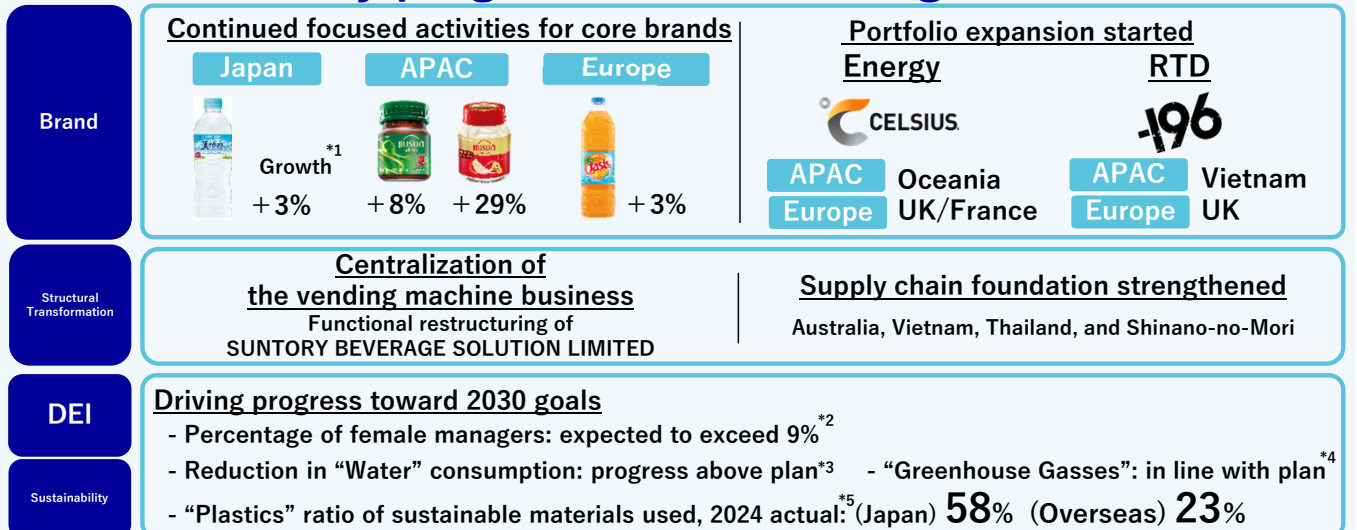
We achieved record revenue and profits at all levels in FY2024.

Revenue growth was driven by the thorough implementation of focused activities for core brands across the company, as well as the contribution of RGM (revenue growth management) activities, including price revisions.

Operating income on an organic basis increased in all segments. We continued to face cost increases due to high raw material prices and increased brand investments, but these were offset by revenue growth and strict cost management.

Please turn to page 5.

## Steady progress in each strategic theme



(\*)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)

In FY2024, the first year of the medium-term management plan, we aggressively promoted the four strategic themes.

Starting with the brands, we continued our focused activities for core brands in each area. Our efforts to meet consumer needs through various initiatives on the ground resulted in increased sales volume for *Suntory Tennensui*, FOSHU and drinks with function claims in Japan, *BRAND'S Essence of Chicken* and *BRAND'S Bird's Nest* in Thailand, and *Oasis* in France. In addition, as part of our efforts to expand our portfolio, we began handling *CELSIUS* in the energy drink category and *-196*, an RTD.

In terms of structural transformation, we implemented functional restructuring of the vending machine business. In addition, we made strategic capital investment to expand production capacity in each segment, and steadily promoted efficiency improvement and investment in new categories.

In terms of DEI and sustainability, we continue to promote activities to achieve our 2030 goals.

Please turn to page 6.

## Forecast for FY2025

Next, I would like to talk about the forecast for FY2025 and our initiatives to achieve the medium-term management plan.

Please turn to page 7.

## 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

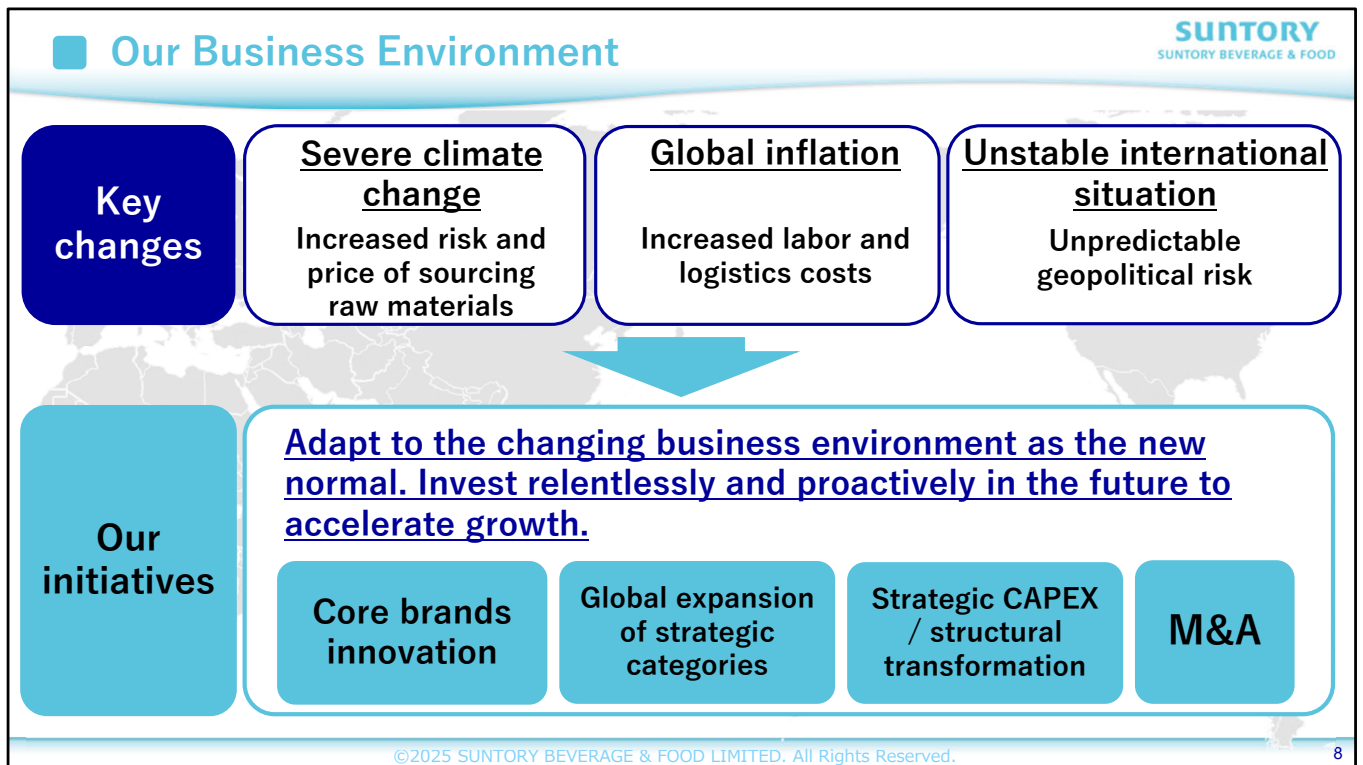
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7

This slide shows the forecast for FY2025.

In FY2025, we will strive for further revenue growth. At the same time, we aim to offset cost increases due to high raw material prices and inflation, as well as increased expenses such as marketing investments and promotional activities, through strict cost management.

Please turn to page 8.



Before I introduce our initiatives for FY2025, let me talk about our business environment and our approach to it.

The environment around us is changing dramatically and faster than we had anticipated, with factors such as the increased risk and price of sourcing raw materials and the sharp rise in labor and logistics costs.

However, even in such an environment, we will not slow down our investments in brands, people and the strengthening of our business foundation. We will also actively pursue M&A opportunities.

Please turn to page 9.



**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**



I will now explain our initiatives for FY2025, which are aimed at achieving the goals of our medium-term management plan.

First of all, we will continue to strengthen our investment in consumer-centric value creation.

In Japan, we will work to enhance the value of our core brands such as *Suntory Tennensui*, *Iyemon*, and *BOSS*, and create new demand.

*Iyemon* will undergo a major overhaul, with both packaging and content evolving significantly around the theme of “Kyoto”, the brand’s origin. For our overseas brands, we will work to create new demand through the introduction of new flavors and enhanced communication.

In addition, as part of our efforts to expand our portfolio, we will strengthen the brand position of the strategic category of coffee and tea in overseas markets by adding more value for our customers. We will also increase our focus on new categories such as energy drinks and RTDs.

Please turn to page 10.

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



Next, I will talk about two growth investment initiatives.

We will work to create new revenue streams through a scheme that leverages the synergies unique to the Suntory Group.

We plan to begin production and sales of -196, an RTD, from our new plant in Australia in the middle of this year. Following the existing UK and Vietnam markets, we will begin sales in other regions to make the most of our assets and capabilities.

We will also collaborate with our group companies to leverage each other's expertise and resources to create new value focused on wellness care, which is a growing customer need.

Please turn to page 11.

Strategic CAPEX / structural transformation

Growth investment for the vending machine business

Launch of new cashless payment service



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

I will now explain our strategic investments and structural transformation aimed at future growth.

We will further enhance customer convenience by introducing a new cashless payment service called “Jihanpi” for the vending machine business, in parallel with continued structural transformation.

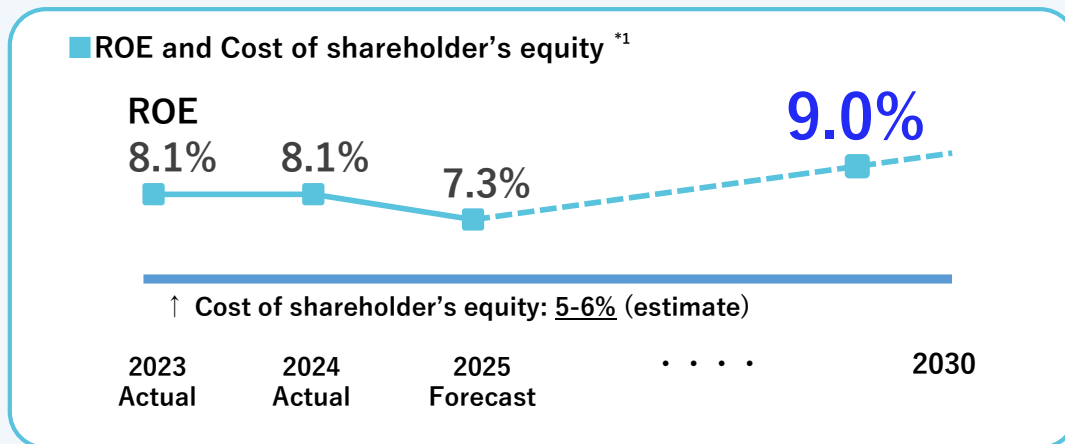
Next, let me explain our strategic capital expenditure. Overseas, we will steadily strengthen our production capacity to meet demand, including the construction of a new plant in Long An, southern Vietnam and the establishment of new production lines at a hybrid beverage and alcohol plant in Australia.

In Japan, we will expand our production capacity and logistics functions in West Japan area by adding new production lines and a warehouse at the Takasago plant.

We will also work to streamline operations by standardizing our overseas core systems and revamping our supply chain management system in Japan.

Please turn to page 12.

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 + ( $\beta$  x market risk premium + company-specific risk premium)

Next, I will talk about our management that is conscious of cost of capital and stock price.

We manage our business with an eye on metrics such as cost of capital, stock price, ROE to drive capital efficiency, and more.

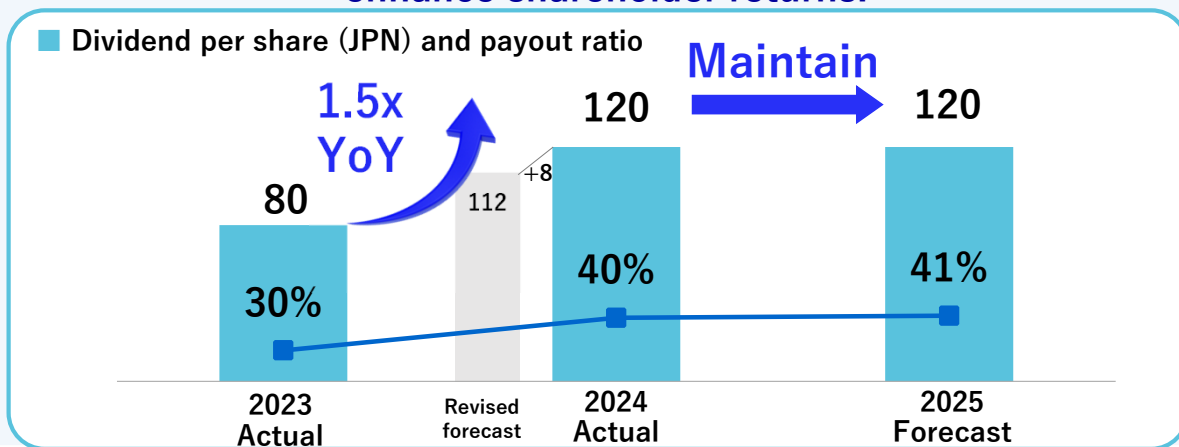
Through a series of dialogues with the market, we have come to the conclusion that disclosing our capital efficiency target will lead to a better understanding of our management's views and stance.

We aim to achieve 9% by 2030 at the latest through the profit growth and growth investment set out in our medium-term management plan.

Through this disclosure, we will communicate our management stance, management strategy, and our determination to create and enhance shareholder value. We will also strive to further enhance our corporate value.

Please turn to page 13.

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.



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13

Finally, I will discuss our shareholder returns.

With regard to dividends, we have raised our target payout ratio from 30% to 40% from FY2024, taking into account a comprehensive balance of factors such as our future cash generation ability and future investments.

For FY2024, based on our target payout ratio, we will increase the year-end dividend by a further 8 yen from the previous forecast of 57 yen to 65 yen, bringing the annual dividend to 120 yen.

Our plan for the annual dividend in FY2025 is 120yen, the same amount as FY2024.

We will continue to pursue sustainable earnings growth and growth investments to enhance corporate value, but we also recognize that returning earnings to our shareholders is an important management agenda, and we will deliver appropriate shareholder returns based on our basic policy of stable and sustainable dividends.

Please turn to page 14.

## 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.

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14

I would now like to introduce the new management team that will implement the management strategy I have just outlined.

Mr. Jahanzeb Khan has been appointed as the new CEO for Asia Pacific, effective January.

Mr. Naoto Okinaka has been appointed to the position of Division COO, Corporate Strategy Division, Corporate Communication Department.

Mr. Makoto Fujimoto has been appointed to the position of Division COO, MONOZUKURI Division, R&D and Production.

One of our strengths is our people, who are rich in diversity and have a wide range of expertise and experience.

We will work to implement our new management strategy and deliver our management plan under a stronger management team.

That is all from me.

# Supplementary Explanation

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Naoto Okinaka, Senior Managing Executive Officer

This is Naoto Okinaka.

I was appointed to the new role in January of this year. I look forward to working with you.

I will provide some supplementary explanations.

Please turn to page 16.

# Overview of FY2024

I would like to start with our FY2024 performance by segment.

Please turn to page 17.



## 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
<b>Total</b>	<b>1,695.6</b>	<b>115.5</b>	<b>7.3%</b>	<b>55.1</b>	<b>3.4%</b>	<b>9.6</b>
<b>Segment Profit</b>						
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
<b>Total</b>	<b>167.9</b>	<b>21.8</b>	<b>14.9%</b>	<b>13.5</b>	<b>8.8%</b>	<b>6.9</b>

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

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17

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

In FY2024, we continued to implement focused activities for our core brands in all segments.

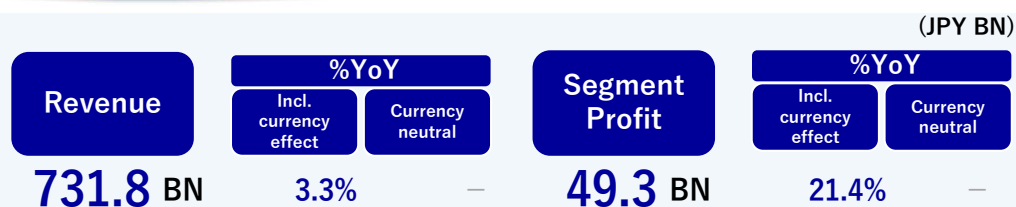
Revenue increased in all segments.

- Japan increased due to price revisions and an improved container mix.
- Overseas, RGM activities, including flexible price revisions, contributed. Europe was at the same level as the prior year despite the impact of sluggish demand in France and Spain.

Segment profit increased in all segments.

- Japan increased due to revenue growth and cost increases in line with expectations.
- Overseas increased in all segments, led by the beverage business and the health supplement business in Asia Pacific.

Please turn to page 18.



- 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.

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18

Japan.

Revenue was 731.8 billion yen. Segment profit was 49.3 billion yen.

- We estimate the sales volume in the beverage market was at the previous year's level despite the impact of price revisions, due to continued favorable weather conditions.
- Our sales volume was slightly lower than the previous year despite the continued strengthening of focused activities for core brands, new product launches, and marketing activities, due to the impact of price revisions.
- Revenue increased due to the effect of prioritized activities for brands and each channel, as well as mix improvement. The effect of price revisions was also a contributing factor.
- Segment profit increased due to revenue growth, mix improvement and strict cost management, which absorbed the impact of high raw material prices and currency fluctuations.

Please turn to page 19.

(JPY BN)

	Revenue		%YoY		Segment Profit	%YoY	
			Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
	<b>400.9</b>	BN	11.4%	6.0%	<b>51.9</b>	BN	13.0% 8.2%
	Revenue		%YoY				
			Incl. currency effect	Currency neutral			
Beverage (Vietnam)	<b>156.1</b>	BN	8.9%	6.2%	Maintained sales trend through focused activities for core brands.		
Beverage (Thailand)	<b>105.3</b>		15.5%	8.5%	Demand trended steadily. <i>PEPSI</i> brand and <i>TEA+</i> grew sales volume.		
Health Supplement (*)	<b>41.2</b>		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)	<b>74.8</b>		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.



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19

## Asia Pacific.

Revenue was 400.9 billion yen. Segment profit was 51.9 billion yen.

- In Asia Pacific, revenue increased due to continued market recovery especially in Thailand and Vietnam and our continued marketing activities.
- Segment profit increased due to the effect of higher revenue driven by our active marketing and the continued recovery of the health supplement business.
- Vietnam recorded revenue growth as our core brands *PEPSI* and *Aquafina* continued to perform well.
- Thailand reported revenue growth driven by steady trends in *PEPSI* and *TEA+*, including low-sugar products.
- In the health supplement business, a strong sales trend of *BRAND'S Essence of Chicken* continued due to renewed communication and enhanced marketing activities. Sales volume of *BRAND'S Bird's Nest* also increased significantly year on year, contributing to revenue growth.
- In Oceania, despite intensifying competition in the energy drink category, sales volume increased year on year as a result of strengthened marketing activities for *V*, our core energy drink brand, leading to revenue growth.

Please turn to page 20.

(JPY BN)

	Revenue	%YoY		Segment Profit	%YoY	
		Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
	<b>368.1</b> BN	8.5%	0.0%	<b>61.1</b> BN	15.1%	5.6%
	Revenue	%YoY			%YoY	
		Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
France	<b>134.7</b> BN	6.4%	-1.3%	Thorough focused activities for core brands amid the impact of weak consumption. <i>Oasis</i> grew.		
UK (*1)	<b>109.2</b>	11.8%	1.0%	Product supply system in recovery. Resumed focused activities for <i>Lucozade</i> and started new initiatives for <i>-196</i> and <i>CELSIUS</i> .		
Spain (*2)	<b>66.8</b>	2.6%	-4.9%	Continued focused activities for <i>Schweppes</i> 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.

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20

Europe.

Revenue was 368.1 billion yen. Segment profit was 61.1 billion yen.

- In Europe, revenue was at the same level as the previous year despite weak consumer spending and unstable weather conditions in key markets.
- Segment profit increased due to price revisions and strict cost management.
- France posted a decrease in revenue due to unstable weather conditions, and weak consumption. Focused activities for *Oasis* resulted in its growth.
- In the UK, the sales trend recovered with the resumption of shipments of *Lucozade*. *CELSIUS*, an energy brand, and *-196*, an RTD, also contributed to revenue growth.
- Spain reported a decrease in revenue due to the impact of tougher competition and decline in Gin&Tonic consumption, despite active promotion of the mainstay *Schweppes* and others.

Please turn to page 21.

Revenue		%YoY		Segment Profit	
		Incl. currency effect	Currency neutral	Incl. currency effect	Currency neutral
194.8 BN		12.7%	4.5%	23.8 BN	
				13.6%	5.3%

(JPY BN)

- 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.<sup>(\*)</sup>
- 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.

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21

The Americas.

Revenue was 194.8 billion yen. Segment profit was 23.8 billion yen.

- Amid continued strong demand, we increased activities in the carbonated category, led by *PEPSI*, and in the non-carbonated category, including *GATORADE* and *CELSIUS*.
- 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.

Please turn to page 22.

# Forecast for FY2025

Next, I will explain our forecast for FY2025.

Please turn to page 23.

## 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%
<b>Total</b>	<b>1,796.0</b>	<b>100.4</b>	<b>5.9%</b>	<b>78.8</b>	<b>4.6%</b>
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	
<b>Total</b>	<b>171.5</b>	<b>3.6</b>	<b>2.2%</b>	<b>0.2</b>	<b>0.1%</b>

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

For FY2025, we plan to increase revenue in all segments, with segment profit decreasing in Japan and increasing overseas.

Please turn to page 24.

(JPY BN)

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
735.5 BN	0.5%	–	46.5 BN	-5.7%	–

- 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.

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24

Japan.

For FY2025, we plan to increase revenue and decrease segment profit.

We expect sales volume to be at 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.

We aim to increase revenue through mix improvements and the effects of price revisions.

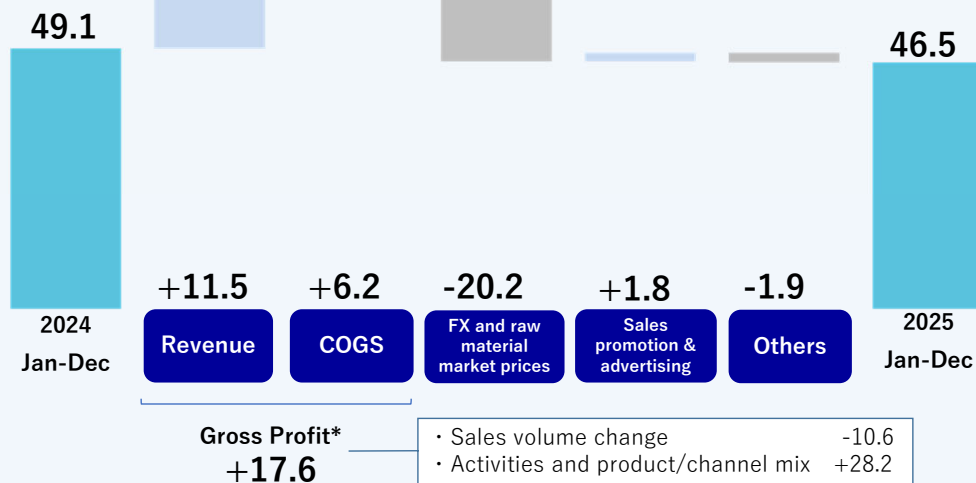
In terms of segment profit, we will work to minimize the impact through revenue growth and rigorous cost management, while anticipating further deterioration in costs, including raw materials and logistics.

We will also actively invest to strengthen focused activities for core brands and future growth.

Please turn to page 25.



(JPY BN)



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

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25

I will now give an additional explanation of the analysis of profit increase/decrease.

We expect costs to deteriorate by approximately 20 billion yen this fiscal year due to factors such as rising raw material costs for coffee and others and worsening logistics costs.

With respect to sales promotion and advertising expenses, we aim to improve on last year's levels through increased efficiency, as we continue to invest in the marketing of our core brands.

At the same time, we will not relax our investment in future business growth, injecting funds into investments in people, vending machine-related businesses, IT, and other areas.

As a result of the above, we expect segment profit to be 46.5 billion yen, down 2.6 billion yen from the previous year.

Details on our growth investments and other initiatives for the future are on the next page.

Please turn to page 26.

## 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

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26

In 2025, we will continue to strengthen our initiatives to drive profitable business growth.

Firstly, core brands.

- We will continue to innovate our core brands: *Suntory Tennensui*, *Iyemon*, *BOSS*, and *GREEN DA · KA · RA*.
- *Iyemon* will undergo a major overhaul under the theme of “Kyoto”, the brand’s origin.
- In addition, we will promote the appeal of high-value-added products in the health-conscious tea category, including *Tokucha*.

Secondly, structural transformation in the vending machine business.

- As a new initiative, we are looking to roll out the “Jihanpi” cashless payment service for vending machines nationwide. We will also continue to promote operational efficiency.

Thirdly, supply chain structural innovation.

- We will continue to maintain a stable supply of our products by promoting a better balance between supply and demand in each area and by improving logistics efficiency. We will also improve supply chain efficiency by revamping the supply chain system.

Finally, we will continue to flexibly consider implementing price revisions in the future by assessing economic conditions and consumption trends.

Please turn to page 27.

(JPY BN)

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
472.5 BN	17.9%	11.8%	59.5 BN	14.5%	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.

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27

Next, Asia Pacific.

- In 2025, we will demonstrate the collective strength of the entire value chain to drive further growth of our core brands.
- Our top line is expected to benefit from increased sales volume from the production and sales of alcoholic beverages in Australia. We will also strengthen our earnings power by expanding our production capacity, such as building a plant in Vietnam.
- In addition, we will concentrate investment in core brands across the region, with particular emphasis on *TEA+*, *BRAND'S*, *V*, and *Sting*, and will actively invest in marketing.

We aim to increase segment profit by 7.5% to 59.5 billion yen as a result of profit contributions from increased volume and efficiency gains from expanded production capacity.

Please turn to page 28.

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
385.5 BN	4.7%	4.8%	64.5 BN	5.6%	5.7%

(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.
- 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.

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28

Europe.

In 2025, we expect that demand in key markets will take time to recover and that the business environment will remain challenging due to high raw material prices and other factors. Nevertheless, we will continue to actively invest in the marketing for our core brands, strengthen cost management and other initiatives, and strive to increase revenue.

Revenue:

- We will continue focused activities for our core brands.
- We will also step up our initiatives to expand the sales channels for energy drinks and RTDs, targeting an increase of 4.8% to 385.5 billion yen.

Segment profit:

- We are targeting 64.5 billion yen, up 5.7%, with the effects of revenue growth and rigorous cost management.

Please turn to page 29.

## 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<sup>(\*1)</sup>

- 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<sup>(\*2)</sup>

- 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

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29

Here are the key initiatives for each of the major countries in Europe.

- In France, we will strengthen marketing and other activities centered on our core brands *Oasis* and *Schweppes*. We will also seek to increase revenue by strengthening initiatives to further raise awareness and expand sales channels for *CELSIUS*, which we have newly added to our portfolio.
- In the UK, we will continue to focus on activities for *Lucozade* and aim to increase our market share. As in France, we seek to increase revenue of *CELSIUS*, and we will also promote the expansion of *-196* in the UK. Meanwhile, we will continue our efforts to improve production.
- Finally, in Spain, we expect the market to remain particularly challenging due to the continued tougher competition and decline in Gin&Tonic consumption, but we aim to achieve sales growth by proposing ways to expand drinking occasions for our mainstay *Schweppes*, promoting products with different flavors and enriching our product portfolio.

Please turn to page 30.

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
202.5 BN	3.9%	3.8%	26.0 BN	9.1%	8.9%

(JPY BN)

- Work to further expand both carbonated and non-carbonated categories.
- Work to increase earning power through continuous RGM<sup>(\*)</sup> 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.

Finally, the Americas.

- We will continue to steadily capture robust demand and step up activities in each of the carbonated and non-carbonated categories.
- We will continue RGM activities and also work to improve the efficiency of our supply chain, aiming for a 3.8% increase in revenue to 202.5 billion yen.

Our target for segment profit is 26.0 billion yen, an increase of 8.9% from revenue growth.

This concludes my presentation.

# **SUNTORY**

**SUNTORY BEVERAGE & FOOD**

(JPY BN)

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

\* 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					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
<b>Revenue – Organic basis</b>																				
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%
<b>Segment Profit – Organic basis</b>																				
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)		Change				Q2 (Apr-Jun)		Change				Q3 (Jul-Sep)		Change				Q4 (Oct-Dec)		Change				
	Revenue	YoY	%YoY	Incl. currency effect		Currency neutral		YoY	%YoY	Incl. currency effect		Currency neutral		YoY	%YoY	Incl. currency effect		Currency neutral		YoY	%YoY	Incl. currency effect		Currency neutral	
				YoY	%YoY	YoY	%YoY			YoY	%YoY	YoY	%YoY			YoY	%YoY	YoY	%YoY			YoY	%YoY		
<b>Revenue</b>																									
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%					
<b>Segment Profit</b>																									
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

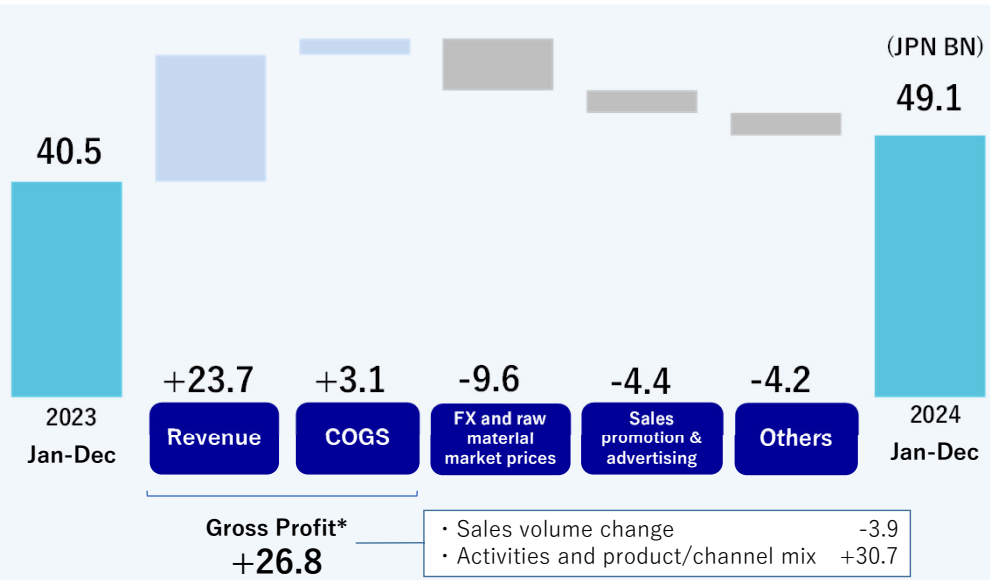
(JPY BN)

	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%	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
<b>Total</b>	<b>1,696.8</b>	<b>105.0</b>	<b>6.6%</b>	<b>44.2</b>	<b>2.7%</b>	<b>9.8</b>
<b>Segment Profit</b>						
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
<b>Total</b>	<b>160.2</b>	<b>18.5</b>	<b>13.1%</b>	<b>10.6</b>	<b>7.1%</b>	<b>6.7</b>

# 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%
<b>Total</b>	<b>1,796.0</b>	<b>99.2</b>	<b>5.8%</b>	<b>77.7</b>	<b>4.5%</b>
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	
<b>Total</b>	<b>161.0</b>	<b>0.8</b>	<b>0.5%</b>	<b>-2.8</b>	<b>-1.7%</b>



\* 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%
<b>FOSHU drinks and Foods with Function Claims</b>	39.7	22%	41.8	5%	39.4	-6%
<b>Total</b>	<b>454.3</b>	<b>2%</b>	<b>448.7</b>	<b>-1%</b>	<b>434.5</b>	<b>-3%</b>

\* 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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