SUNTORY
SUNTORY BEVERAGE & FOOD

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

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

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Suntory Beverage & Food Limited

August 8, 2024

Top Secret(Restricted)

<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)
Suntory Tennensui	62.9	3%	65.1	3%
Boss	50.7	(0)%	47.2	(7)%
Iyemon	26.3	(11)%	26.2	(1)%
GREEN DA•KA•RA	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)
Oasis (France)	169	1%	175	4%
Schweppes (France)	95	(5)%	92	(3)%
Orangina (France)	96	(1)%	93	(3)%
Lucozade (UK, Ireland)	221	7%	198	(10)%
Ribena (UK, Ireland)	43	(1)%	38	(11)%
Schweppes (Spain, Portugal)	62	(1)%	59	(4)%