English Translation

SUNTORY
SUNTORY BEVERAGE & FOOD

November 12, 2024

Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under IFRS) (UNAUDITED)

Company name: **Suntory Beverage & Food Limited**
Shares listed: Tokyo Stock Exchange
Securities code: 2587
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Scheduled date to file quarterly securities report: November 12, 2024
Scheduled date to commence dividend payments: –
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results presentation meeting (for institutional investors and analysts): Yes

(Millions of yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated financial results for the nine months ended December 31, 2024 (from January 1, 2024, to September 30, 2024)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Revenue		Operating income		Profit before tax for the period		Profit for the period	
Nine months ended	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
September 30, 2024	1,277,664	7.1	139,445	19.4	139,506	18.7	101,799	21.6
September 30, 2023	1,193,401	10.4	116,771	1.6	117,487	2.3	83,701	1.9

	Profit for the period attributable to owners of the Company		Comprehensive income for the period		Basic earnings per share	Diluted earnings per share
Nine months ended	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)	(Yen)
September 30, 2024	83,260	24.0	124,114	(26.2)	269.45	–
September 30, 2023	67,169	(1.3)	168,189	7.3	217.38	–

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the Company	Ratio of equity attributable to owners of the Company to total assets
As at	(Millions of yen)	(Millions of yen)	(Millions of yen)	(%)
September 30, 2024	1,996,574	1,263,569	1,162,039	58.2
December 31, 2023	1,912,415	1,185,027	1,087,370	56.9

(3) Consolidated cash flows

	Net cash inflow (outflow) from operating activities	Net cash inflow (outflow) from investing activities	Net cash inflow (outflow) from financing activities	Cash and cash equivalents at the end of the period
Nine months ended	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
September 30, 2024	139,964	(71,550)	(97,225)	147,799
September 30, 2023	95,990	(49,803)	(105,045)	147,870

2. Dividends

	Annual cash dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Fiscal year ended December 31, 2023	–	40.00	–	40.00	80.00
Fiscal year ending December 31, 2024	–	55.00	–		
Fiscal year ending December 31, 2024(Forecast)				57.00	112.00

Note: Revisions to the forecast of dividends most recently announced: Yes

The Company expect to increase the year-end dividends by 2 yen to 57 yen per share from 55 yen per share based on revision to the consolidated earnings forecast below, and revise annual dividends forecast to 112 yen per share together with the interim dividends of 55 yen per share.

3. Consolidated earnings forecast for the fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(Percentages indicate year-on-year changes)

	Revenue		Operating income		Profit before tax		Profit for the year		Profit for the year attributable to owners of the Company		Basic earnings per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Fiscal year ending December 31, 2024	1,687,000	6.0	153,500	8.3	153,000	7.9	111,500	6.7	86,500	4.5	279.94

Note: Revisions to the earnings forecast most recently announced: Yes

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Changes in accounting policies and changes in accounting estimates

a.	Changes in accounting policies required by IFRS:	None
b.	Changes in accounting policies due to other reasons:	None
c.	Changes in accounting estimates:	None

(3) Number of issued shares (ordinary shares)

a. Total number of issued shares at the end of the period (including treasury shares)

As at September 30, 2024	309,000,000 shares
As at December 31, 2023	309,000,000 shares

b. Number of treasury shares at the end of the period

As at September 30, 2024	272 shares
As at December 31, 2023	148 shares

c. Average number of outstanding shares during the period (cumulative from the beginning of the year)

Nine months ended September 30, 2024	308,999,805 shares
Nine months ended September 30, 2023	308,999,876 shares

*** Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.**

*** Proper use of earnings forecast, and other special matters**

The earnings forecast contained in these materials are based on our judgment attributable to information available to the Company and the Group as of the date of announcement of these materials, and include certain risks and uncertainties. These statements are not intended as a promise by the Company to achieve such results. Actual business results may differ substantially due to various factors such as economic situation surrounding the Company and the Group, market trend, exchange rates and other factors.

Attached Materials

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1. Qualitative Information Regarding Settlement of Accounts for the Nine Months Ended December 31, 2024

(1) Operating results

Suntory Beverage & Food Limited Group (the Group) has set the achievement of high-quality growth as its target in order to realize sustainable business growth and enhancement of corporate value as a truly global beverage enterprise. Under the medium-term plan formulated in the fiscal year under review, the Group has established the four important strategic themes of "brand strategy," "business structural transformation," "DEI (diversity, equity and inclusion)" and "sustainability," and is actively developing business in line with these themes.
In the fiscal year under review, amid an external environment that is expected to remain challenging, the Group will conduct aggressive marketing activities centered around the core brands while enhancing revenue growth management (RGM) activities, aiming to achieve further revenue growth in all segments.

In the first nine months ended September 30, 2024, revenue for the Group as a whole increased as a result of our understanding of demand trends in key countries and thoroughly focused activities for core brands. Japan, Asia Pacific, and the Americas maintained the trend from the first quarter and posted revenue growth. In Europe, revenue decreased slightly on a currency neutral basis due to deteriorating business confidence, unstable weather conditions and other factors.
Operating income increased in all segments. Despite marketing efforts in key countries, operating income increased as a result of the revenue growth and strict cost management, which absorbed the increased cost impact.
For the first nine months ended September 30, 2024, the Group's consolidated revenue was 1,277.7 billion yen, up 7.1% year on year and up 2.5% on a currency neutral basis. Consolidated operating income was 139.4 billion yen, up 19.4% year on year and up 12.4% on a currency neutral basis. Net profit attributable to owners of the Company was 83.3 billion yen, up 24.0% year on year and up 17.5% on a currency neutral basis.
Results by segment were as follows:

<Japan business>
The beverage market in the first nine months of the year remained at the same level as last year (based on the Company's own estimates) despite the impact of price revisions, partly due to the effect of the extremely hot weather in the third quarter.
Our sales volume was lower than the same period last year despite the continued strengthening of focused activities for core brands, new product launches, and increased marketing activities, due to the impact of price revisions and other factors.
We continued to implement a variety of marketing activities for *Suntory Tennensui* amid steady demand. *The Kiritto Fruit series* and *Special Lemon Squash* continued to perform well, and 1L PET bottle products in renewed containers were also strong, contributing to an increase in sales volume. For *BOSS*, total sales volume of the brand was down from the same period last year, despite the continued good performance of the *Craft Boss series*, *Amakunai Italiano*. For *Iyemon*, sales volume was down from the same period last year as the unsweetened tea market was significantly impacted by price revisions. Both *Iyemon Koi Aji* (food with functional claims) and *Tokucha* continued to perform well.
Revenue increased due to the effect of price revisions and an improved product size mix.
Segment profit increased due to revenue growth from prioritized activities for brands and each channel, as well as strict cost management, which absorbed the impact of high raw material prices and currency fluctuations.
The Japan business reported revenue of 557.8 billion yen, up 3.5% year on year, and segment profit of 47.1 billion yen, up 26.4% year on year.

<Asia Pacific Business>
In Asia Pacific, both revenue and segment profit increased due to a market recovery and our continued efforts to strengthen marketing activities, particularly in Thailand (beverage and health supplement businesses) and Vietnam (beverage business).
Revenue increased due to growth in sales volume in key businesses.
Segment profit increased due to the effect of higher revenue.
In the beverage business, Vietnam recorded revenue growth as the core brands *PEPSI* and *Aquafina* continued to perform well. Thailand reported revenue growth driven by strong sales of *PEPSI* and *TEA+*, despite the impact of weather conditions. In Oceania, sales volume increased year on year as a result of continued efforts to strengthen marketing activities for *V*, our core energy drink brand, leading to revenue growth.
In the health supplement business, *BRAND'S Essence of Chicken* maintained its recovery trend due to improved market conditions, including inbound demand, as well as renewed communication and enhanced marketing activities, and sales volume of *BRAND'S Bird's Nest* increased significantly year on year, contributing to revenue growth.
The Asia Pacific business reported revenue of 295.0 billion yen, up 7.8% year on year, and up 2.1% on a currency neutral basis. Segment profit was 38.0 billion yen, up 17.6% year on year, and up 12.2% on a currency neutral basis.

<European Business>
Revenue decreased slightly on a currency neutral basis due to soft consumer spending, intensified competition and unstable weather conditions in key countries.
Segment profit increased due to strict cost management, supply chain improvement in the UK, and other factors.
In France, revenue decreased due to a drop in demand as a result of lower consumption trends caused by prolonged inflation, unfavorable weather conditions and other factors, although sales volume of the mainstay product *Oasis* was higher than the same period last year. In the UK, revenue decreased due to the significant impact of product supply shortages in the second quarter, but has started to recover in the third quarter. In Spain, revenue decreased due to a slowdown in market conditions.
The Europe business reported revenue of 286.5 billion yen, up 9.8% year on year, and down 0.5% on a currency neutral basis. Segment profit was 49.0 billion yen, up 17.3% year on year, and up 5.7% on a currency neutral basis.

<Americas Business>
In the Americas, we increased promotional activities in both the core carbonated beverage category and the non-carbonated beverage category.
Revenue increased due in part to RGM activities, including price revisions.
Segment profit increased due to higher revenue, which offset the impact of rising raw material, logistics, and labor costs.
The Americas business reported revenue of 138.4 billion yen, up 15.2% year on year, and up 5.2% on a currency neutral basis. Segment profit was 17.6 billion yen, up 16.3% year on year, and up 6.1% on a currency neutral basis.

(2) Financial position

Total assets as at September 30, 2024 stood at ¥1,996.6 billion, an increase of ¥84.2 billion compared to December 31, 2023. The main factor was an increase in trade and other receivables and property, plant and equipment, in addition to the depreciation of key currencies against the yen compared to the end of the previous fiscal year.
Total liabilities stood at ¥733.0 billion, an increase of ¥5.6 billion compared to December 31, 2023. This was due in part to an increase in trade and other payables, in addition to the depreciation of key currencies against the yen compared to the end of the previous fiscal year despite a decrease of bonds and borrowings.
Total equity stood at ¥1,263.6 billion, an increase of ¥78.5 billion compared to December 31, 2023, due in part to an increase in other components of equity because of the depreciation of key currencies against the yen compared to the end of the previous fiscal year and retained earnings.

(3) Analysis of cash flows

Cash and cash equivalents as at September 30, 2024 amounted to ¥147.8 billion, a decrease of ¥24.0 billion compared to December 31, 2023.

Net cash inflow from operating activities was ¥140.0 billion, an increase of ¥44.0 billion compared to the same period of the previous year. This was mainly the result of profit before tax for the period of ¥139.5 billion, an increase in depreciation and amortization of ¥55.6 billion and trade and other payables of ¥24.0 billion, despite an increase in trade and other receivables of ¥36.3 billion and an increase in inventories of ¥6.5 billion.

Net cash outflow from investing activities was ¥71.6 billion, an increase of ¥21.7 billion compared to the same period of the previous year. This was mainly the result of payments for property, plant and equipment and intangible assets of ¥77.6 billion.

Net cash outflow from financing activities was 97.2 billion, a decrease of 7.8 billion compared to the same period of the previous year. This was mainly the result of redemption of bonds of 35.0 billion, dividends paid to owners of the Company of ¥29.4 billion, and dividends paid to non-controlling interests of ¥16.3 billion.

(4) Consolidated earnings forecast and other forward-looking statements

The consolidated earnings forecast for the year ending December 31, 2024, which was announced on February 15, 2024, has been revised as follows, taking into account results for the first nine months of the year ending December 31, 2024, and the outlook for the fourth quarter of the year ending December 31, 2024.

In the fourth quarter of the year ending December 31, 2024, in addition to further strengthening core brand concentration activities in all segments, the Group aims to achieve sustainable revenue growth on a group-wide total basis by leveraging the strength of the global portfolio. Under the assumption that the cost impact will ease, the Group will actively deploy brand investment in Japan and overseas with an eye toward the future.

Revision to the consolidated earnings forecast for the year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

	Revenue	Operating income	Profit before tax	Profit for the year	Profit for the year attributable to owners of the Company	Basic earnings per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Yen)
Previous forecast (A)	1,670,000	149,000	148,500	109,000	84,500	273.46
Revised forecast (B)	1,687,000	153,500	153,000	111,500	86,500	279.94
Change in amount (B–A)	17,000	4,500	4,500	2,500	2,000	–
Change (%)	1.0	3.0	3.0	2.3	2.4	–
(Reference) Actual results for the year ended December 31, 2023	1,591,722	141,726	141,781	104,480	82,743	267.78

Exchange rates for the consolidation of profit or loss of the major overseas companies are as follows. (Unit: Yen)

Previous forecast: USD 145.0, EUR 158.0, GBP 184.0, SGD 108.0, THB 4.2, VND 0.0060
Revised forecast: USD 149.0, EUR 163.0, GBP 193.0, SGD 113.0, THB 4.3, VND 0.0060

2. Condensed Quarterly Consolidated Financial Statements and Significant Notes Thereto (Unaudited)

(1) Condensed quarterly consolidated statement of financial position

Millions of yen

	As at December 31, 2023	As at September 30, 2024
Assets		
Current assets:		
Cash and cash equivalents	171,755	147,799
Trade and other receivables	309,923	350,842
Other financial assets	1,664	1,551
Inventories	115,967	124,156
Other current assets	28,175	34,348
Subtotal	627,486	658,697
Assets held for sale	11,421	2,156
Total current assets	638,907	660,854
Non-current assets:		
Property, plant and equipment	416,600	448,920
Right-of-use assets	51,891	59,106
Goodwill	278,231	281,021
Intangible assets	495,339	508,406
Investments accounted for using the equity method	114	273
Other financial assets	14,482	14,015
Deferred tax assets	8,969	15,748
Other non-current assets	7,878	8,227
Total non-current assets	1,273,507	1,335,720
Total assets	1,912,415	1,996,574

	Millions of yen	
	As at December 31, 2023	As at September 30, 2024
Liabilities and equity		
Liabilities		
Current liabilities:		
Bonds and borrowings	49,431	32,036
Trade and other payables	430,812	458,666
Other financial liabilities	22,982	25,314
Accrued income taxes	19,926	20,021
Provisions	1,403	994
Other current liabilities	6,100	8,876
Subtotal	530,656	545,909
Liabilities directly associated with assets held for sale	5,073	230
Total current liabilities	535,730	546,140
Non-current liabilities:		
Bonds and borrowings	25,000	569
Other financial liabilities	45,472	51,600
Post-employment benefit liabilities	14,323	15,205
Provisions	6,068	6,754
Deferred tax liabilities	93,954	105,464
Other non-current liabilities	6,838	7,271
Total non-current liabilities	191,657	186,864
Total liabilities	727,388	733,004
Equity		
Share capital	168,384	168,384
Share premium	182,229	182,520
Retained earnings	652,706	706,670
Treasury shares	(0)	(1)
Other components of equity	84,050	104,465
Total equity attributable to owners of the Company	1,087,370	1,162,039
Non-controlling interests	97,656	101,530
Total equity	1,185,027	1,263,569
Total liabilities and equity	1,912,415	1,996,574

(2) Condensed quarterly consolidated statement of profit or loss

Millions of yen

	Nine months ended September 30, 2023	Nine months ended September 30, 2024
Revenue	1,193,401	1,277,664
Cost of sales	(747,230)	(785,167)
Gross profit	446,171	492,497
Selling, general and administrative expenses	(328,780)	(351,024)
Gain on investments accounted for using the equity method	110	182
Other income	2,338	3,861
Other expenses	(3,068)	(6,071)
Operating income	116,771	139,445
Finance income	3,157	3,709
Finance costs	(2,440)	(3,647)
Profit before tax for the period	117,487	139,506
Income tax expense	(33,786)	(37,706)
Profit for the period	83,701	101,799
Attributable to:		
Owners of the Company	67,169	83,260
Non-controlling interests	16,532	18,538
Profit for the period	83,701	101,799
Earnings per share (Yen)	217.38	269.45

(3) Condensed quarterly consolidated statement of comprehensive income

Millions of yen

	Nine months ended September 30, 2023	Nine months ended September 30, 2024
Profit for the period	83,701	101,799
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Changes in the fair value of financial assets	144	(54)
Remeasurement of defined benefit plans	(101)	89
Total	42	35
Items that may be reclassified to profit or loss:		
Translation adjustments of foreign operations	83,894	22,696
Changes in the fair value of cash flow hedges	391	(493)
Changes in comprehensive income of investments accounted for using the equity method	159	76
Total	84,445	22,279
Other comprehensive income for the period, net of tax	84,488	22,314
Comprehensive income for the period	168,189	124,114
Attributable to:		
Owners of the Company	142,950	103,733
Non-controlling interests	25,238	20,380
Comprehensive income for the period	168,189	124,114

(4) Condensed quarterly consolidated statement of changes in equity

Nine months ended September 30, 2023

	Millions of yen							
	Attributable to owners of the Company							
	Share capital	Share premium	Retained earnings	Treasury shares	Other components of equity	Total	Non-controlling interests	Total equity
Balance at January 1, 2023	168,384	182,229	594,773	(0)	19,834	965,220	94,883	1,060,104
Profit for the period			67,169			67,169	16,532	83,701
Other comprehensive income					75,781	75,781	8,706	84,488
Total comprehensive income for the period	–	–	67,169	–	75,781	142,950	25,238	168,189
Purchase of treasury shares				(0)		(0)		(0)
Dividends			(25,028)			(25,028)	(20,178)	(45,207)
Transactions with non-controlling interests			(130)			(130)	130	–
Reclassification to retained earnings			289		(289)	–		–
Total transactions with owners of the Company	–	–	(24,870)	(0)	(289)	(25,159)	(20,048)	(45,207)
Balance at September 30, 2023	168,384	182,229	637,072	(0)	95,326	1,083,012	100,073	1,183,086

Nine months ended September 30, 2024

	Millions of yen							
	Attributable to owners of the Company							
	Share capital	Share premium	Retained earnings	Treasury shares	Other components of equity	Total	Non-controlling interests	Total equity
Balance at January 1, 2024	168,384	182,229	652,706	(0)	84,050	1,087,370	97,656	1,185,027
Profit for the period			83,260			83,260	18,538	101,799
Other comprehensive income					20,473	20,473	1,841	22,314
Total comprehensive income for the period	—	—	83,260	—	20,473	103,733	20,380	124,114
Purchase of treasury shares				(0)		(0)		(0)
Dividends			(29,354)			(29,354)	(16,284)	(45,639)
Transactions with non-controlling interests		290	0			290	(222)	68
Reclassification to retained earnings			57		(57)	—		—
Total transactions with owners of the Company	—	290	(29,297)	(0)	(57)	(29,064)	(16,506)	(45,571)
Balance at September 30, 2024	168,384	182,520	706,670	(1)	104,465	1,162,039	101,530	1,263,569

(5) Condensed quarterly consolidated statement of cash flows

	Millions of yen	
	Nine months ended September 30, 2023	Nine months ended September 30, 2024
Cash flows from operating activities		
Profit before tax for the period	117,487	139,506
Depreciation and amortization	53,309	55,612
Impairment losses (reversal of impairment losses)	161	261
Interest and dividends income	(3,113)	(2,845)
Interest expense	1,868	3,401
Loss (gain) on investments accounted for using the equity method	(110)	(182)
Decrease (increase) in inventories	(8,996)	(6,491)
Decrease (increase) in trade and other receivables	(79,592)	(36,305)
Increase (decrease) in trade and other payables	55,366	23,991
Other	(10,810)	(3,497)
Subtotal	125,571	173,451
Interest and dividends received	2,782	2,991
Interest paid	(1,280)	(2,922)
Income tax paid	(31,084)	(33,556)
Net cash inflow (outflow) from operating activities	95,990	139,964
Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(50,778)	(77,565)
Proceeds on sale of property, plant and equipment and intangible assets	102	1,524
Proceeds from sale of businesses	613	—
Proceeds from sale of subsidiaries	–	4,286
Other	258	204
Net cash inflow (outflow) from investing activities	(49,803)	(71,550)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	(2,302)	(2,478)
Repayments of long-term borrowings	(30,000)	(5,905)
Redemption of bonds	(15,000)	(35,000)
Payments of lease liabilities	(12,055)	(8,200)
Dividends paid to owners of the Company	(25,028)	(29,354)
Dividends paid to non-controlling interests	(20,657)	(16,284)
Other	(0)	(0)
Net cash inflow (outflow) from financing activities	(105,045)	(97,225)
Net increase (decrease) in cash and cash equivalents	(58,858)	(28,811)
Cash and cash equivalents at the beginning of the period (Statement of financial position)	200,630	171,755
Reclassification of cash and cash equivalents included in assets held for sale	–	1,301
Cash and cash equivalents at the beginning of the period	200,630	173,057
Effects of exchange rate changes on cash and cash equivalents	6,098	3,566
Cash and cash equivalents included in assets held for sale	–	(12)
Cash and cash equivalents at the end of the period	147,870	147,999

(6) Notes to condensed quarterly consolidated financial statements

(Going concern)

The condensed quarterly consolidated financial statements are prepared on going concern basis.

(Segment information)

The reportable segments are components of the Group for which separate financial information is available and regularly reviewed by management to make decisions about the allocation of resources and to assess segment performance.

The Group manufactures and distributes soft drinks and foods, including mineral water, coffee drinks, tea drinks, carbonated drinks, sports drinks and food for specified health uses. The Company, together with its manufacturing and sales subsidiaries, operates in the domestic market, and its regional subsidiaries operate in overseas markets. Therefore, the Group comprises of four reportable segments: "Japan business", "Asia Pacific business", "Europe business", and "Americas business". The intersegment transactions are considered on an arm's length basis.

Profit or loss for each reportable segment of the Group is as follows:

Nine months ended September 30, 2023

Millions of yen

	Reportable segments				Segment total	Reconciliations	Consolidated
	Japan	Asia Pacific	Europe	Americas			
Revenue:							
External customers	538,693	273,705	260,887	120,115	1,193,401	—	1,193,401
Intersegment	72	5	748	—	826	(826)	—
Total revenue	538,765	273,710	261,636	120,115	1,194,228	(826)	1,193,401
Segment profit	37,260	32,318	41,773	15,134	126,487	(9,715)	116,771

Nine months ended September 30, 2024

Millions of yen

	Reportable segments				Segment total	Reconciliations	Consolidated
	Japan	Asia Pacific	Europe	Americas			
Revenue:							
External customers	557,775	294,985	286,515	138,389	1,277,664	—	1,277,664
Intersegment	77	—	1,079	—	1,158	(1,158)	—
Total revenue	557,853	294,985	287,594	138,389	1,278,822	(1,158)	1,277,664
Segment profit	47,106	38,011	48,983	17,595	151,697	(12,252)	139,445

"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. Segment profit agrees with operating income presented in the condensed quarterly consolidated statement of profit or loss.