SUNTORY
SUNTORY BEVERAGE & FOOD

Supplementary Material on Consolidated Financial Results for the Nine Months Ended December 31, 2024

<Results for the Nine Months Ended December 31, 2024>

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Suntory Beverage & Food Limited

November 12, 2024

<Results for the Nine Months Ended December 31, 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)

	Nine months ended September 30, 2023		Nine months ended September 30, 2024		Increase (decrease)	
		Ratio to revenue		Ratio to revenue		
Revenue	1,193.4	100.0%	1,277.7	100.0%	84.3	7.1%
Gross profit	446.2	37.4%	492.5	38.5%	46.3	10.4%
Selling, general and administrative expenses	328.8	27.5%	351.0	27.5%	22.2	6.8%
Gain on investments accounted for using the equity method	0.1	0.0%	0.2	0.0%	0.1	64.4%
Other income	2.3	0.2%	3.9	0.3%	1.5	65.1%
Other expenses	3.1	0.3%	6.1	0.5%	3.0	97.8%
Operating income	116.8	9.8%	139.4	10.9%	22.7	19.4%
Finance income	3.2	0.3%	3.7	0.3%	0.6	17.5%
Finance costs	2.4	0.2%	3.6	0.3%	1.2	49.5%
Profit before tax for the period	117.5	9.8%	139.5	10.9%	22.0	18.7%
Income tax expense	33.8	2.8%	37.7	3.0%	3.9	11.6%
Profit for the period	83.7	7.0%	101.8	8.0%	18.1	21.6%
Profit for the period attributable to non-controlling interests	16.5	1.4%	18.5	1.5%	2.0	12.1%
Profit for the period attributable to owners of the Company	67.2	5.6%	83.3	6.5%	16.1	24.0%

(2) Other Indices

(Billions of yen)

		Nine months ended September 30, 2023		Nine months ended September 30, 2024		Increase (decrease)	
Depreciation			53.3		55.6	2.3	4.3%
Operating income	Operating margin	116.8	9.8%	139.4	10.9%	22.7	19.4%
EBITDA *1	EBITDA margin	170.6	14.3%	197.3	15.4%	26.7	15.7%

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

	As at December 31, 2023	As at September 30, 2024	Increase (decrease)	
Total assets	1,912.4	1,996.6	84.2	4.4%
Total equity	1,185.0	1,263.6	78.5	6.6%
D/E ratio (Times) *2	(0.04)	(0.05)		

*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)

	Nine months ended September 30, 2023	Nine months ended September 30, 2024
USD	138.3	151.5
EUR	149.8	164.6
GBP	172.3	193.4
SGD	103.1	113.2
THB	4.0	4.2
VND	0.0058	0.0061
NZD	85.3	92.3
AUD	92.4	100.3

2. Revenue Details

(Billions of yen with fractional amounts rounded off)

	Nine months ended September 30, 2023	Nine months ended September 30, 2024	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	538.7	557.8	19.1	3.5%	—	
Asia Pacific	273.7	295.0	21.3	7.8%	2.1%	
Europe	260.9	286.5	25.6	9.8%	(0.5)%	
Americas	120.1	138.4	18.3	15.2%	5.2%	
Reconciliations	—	—	—	—	—	
Consolidation total	1,193.4	1,277.7	84.3	7.1%	2.5%	

3. Profit Details

(1) EBITDA

(Billions of yen)

	Nine months ended September 30, 2023	Nine months ended September 30, 2024	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	61.4	72.5	11.1	18.2%	—	
Asia Pacific	44.8	51.4	6.6	14.6%	12.2%	
Europe	52.5	60.9	8.4	16.1%	4.6%	
Americas	19.1	22.0	2.9	15.0%	4.9%	
Reconciliations	(7.3)	(9.6)	(2.3)	—	—	*
Consolidation total	170.6	197.3	26.7	15.7%	10.1%	

* "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)

	Nine months ended September 30, 2023	Nine months ended September 30, 2024	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	37.3	47.1	9.8	26.4%	—	
Asia Pacific	32.3	38.0	5.7	17.6%	12.2%	
Europe	41.8	49.0	7.2	17.3%	5.7%	
Americas	15.1	17.6	2.5	16.3%	6.1%	
Reconciliations	(9.7)	(12.3)	(2.5)	—	—	*
Consolidation total	116.8	139.4	22.7	19.4%	12.4%	

* "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 nine months ended September 30, 2023, Actual	37.3
Increase in revenue	19.1
Increase in cost of goods sold	(5.2)
Increase in sales promotion and advertising costs	(0.8)
Increase in other expenses	(3.2)
Segment profit for the nine months ended September 30, 2024, Actual	47.1

4. Summary of Consolidated Statement of Financial Position

(Billions of yen with fractional amounts rounded off)

	As at December 31, 2023	As at September 30, 2024	Increase (decrease)	Reference
Cash and cash equivalents	171.8	147.8	(24.0)	
Trade and other receivables	309.9	350.8	40.9	*1
Other financial assets	1.7	1.6	(0.1)	
Inventories	116.0	124.2	8.2	
Other current assets	28.2	34.3	6.2	
Subtotal	627.5	658.7	31.2	
Assets held for sale	11.4	2.2	(9.3)	*2
Current assets	638.9	660.9	21.9	
Property, plant and equipment	416.6	448.9	32.3	*3
Right-of-use assets	51.9	59.1	7.2	
Goodwill	278.2	281.0	2.8	*4
Intangible assets	495.3	508.4	13.1	*4
Investments accounted for using the equity method	0.1	0.3	0.2	
Other financial assets	14.5	14.0	(0.5)	
Deferred tax assets	9.0	15.7	6.8	
Other non-current assets	7.9	8.2	0.3	
Non-current assets	1,273.5	1,335.7	62.2	
Total assets	1,912.4	1,996.6	84.2	
Bonds and borrowings	49.4	32.0	(17.4)	*5
Trade and other payables	430.8	458.7	27.9	*1
Other financial liabilities	23.0	25.3	2.3	
Accrued income taxes	19.9	20.0	0.1	
Provisions	1.4	1.0	(0.4)	
Other current liabilities	6.1	8.9	2.8	
Subtotal	530.7	545.9	15.3	
Liabilities directly associated with assets held for sale	5.1	0.2	(4.8)	*2
Current liabilities	535.7	546.1	10.4	
Bonds and borrowings	25.0	0.6	(24.4)	*5
Other financial liabilities	45.5	51.6	6.1	
Post-employment benefit liabilities	14.3	15.2	0.9	
Provisions	6.1	6.8	0.7	
Deferred tax liabilities	94.0	105.5	11.5	
Other non-current liabilities	6.8	7.3	0.4	
Non-current liabilities	191.7	186.9	(4.8)	
Total liabilities	727.4	733.0	5.6	
Total equity attributable to owners of the Company	1,087.4	1,162.0	74.7	
Non-controlling interests	97.7	101.5	3.9	
Total equity	1,185.0	1,263.6	78.5	
Total liabilities and equity	1,912.4	1,996.6	84.2	

*1 The increase is mainly due to the impact of foreign exchange and seasonal fluctuations on December 31 and September 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 The decrease is mainly due to redemption of bonds.

5. Summary of Consolidated Statement of Cash Flows

(Billions of yen with fractional amounts rounded off)

	Nine months ended September 30, 2023	Nine months ended September 30, 2024	Increase (decrease)
Profit before tax for the period	117.5	139.5	22.0
Depreciation and amortization	53.3	55.6	2.3
Other	(74.8)	(55.2)	19.7
Cash flows from operating activities	96.0	140.0	44.0
Payments for capital expenditures	(50.8)	(77.6)	(26.8)
Proceeds from sale of businesses	0.6	―	(0.6)
Proceeds from sale of subsidiaries	―	4.3	4.3
Other	0.4	1.7	1.4
Cash flows from investing activities	(49.8)	(71.6)	(21.7)
Increase (decrease) in interest-bearing debt	(59.4)	(51.6)	7.8
Dividends paid to owners of the Company	(25.0)	(29.4)	(4.3)
Dividends paid to non-controlling interests	(20.7)	(16.3)	4.4
Cash flows from financing activities	(105.0)	(97.2)	7.8
Net increase (decrease) in cash and cash equivalents	(58.9)	(28.8)	30.0
Effects of exchange rate changes	6.1	3.6	(2.5)

6. Other Information

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

(Million cases)

	Nine months ended September 30, 2023		Nine months ended September 30, 2024	
	Actual	Increase (decrease)	Actual	Increase (decrease)
Suntory Tennensui	108.6	6%	112.6	4%
Boss	75.3	(2)%	70.8	(6)%
Iyemon	42.9	(10)%	41.2	(4)%
GREEN DA•KA•RA	42.3	5%	40.1	(5)%
FOSHU drinks and functional beverages	29.6	25%	31.7	7%
Total	351.0	2%	348.1	(1)%

* 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)

	Nine months ended September 30, 2023		Nine months ended September 30, 2024	
	Actual	Increase (decrease)	Actual	Increase (decrease)
Oasis (France)	256	1%	264	3%
Schweppes (France)	147	(7)%	141	(4)%
Orangina (France)	146	(3)%	142	(3)%
Lucozade (UK, Ireland)	331	3%	315	(5) %
Ribena (UK, Ireland)	64	(6)%	60	(6)%
Schweppes (Spain, Portugal)	105	(1)%	98	(7)%

<Earnings Forecast for the the Fiscal Year Ended December 31, 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)

	Year ended December 31, 2023, Actual		Year ending December 31, 2024, Forecast		Changes from previous forecast (February 15)	Increase (decrease)	
		Ratio to revenue		Ratio to revenue			
Revenue	1,591.7	100.0%	1,687.0	100.0%	17.0	95.3	6.0%
Gross profit	590.0	37.1%	634.0	37.6%	10.0	44.0	7.5%
Selling, general and administrative expenses	445.4	28.0%	473.8	28.1%	3.8	28.4	6.4%
Gain on investments accounted for using the equity method	(0.0)	(0.0)%	0.2	0.0%	0.2	0.2	–
Other income	3.3	0.2%	4.3	0.3%	2.8	1.0	30.3%
Other expenses	6.1	0.4%	11.2	0.7%	4.7	5.1	83.6%
Operating income	141.7	8.9%	153.5	9.1%	4.5	11.8	8.3%
Finance income	4.3	0.3%	4.5	0.3%	–	0.2	4.7%
Finance costs	4.2	0.3%	5.0	0.3%	–	0.8	19.0%
Profit before tax	141.8	8.9%	153.0	9.1%	4.5	11.2	7.9%
Income tax expense	37.3	2.3%	41.5	2.5%	2.0	4.2	11.3%
Profit for the year	104.5	6.6%	111.5	6.6%	2.5	7.0	6.7%
Profit for the year attributable to non-controlling interests	21.7	1.4%	25.0	1.5%	0.5	3.3	15.2%
Profit for the year attributable to owners of the Company	82.7	5.2%	86.5	5.1%	2.0	3.8	4.6%

(2) Other Indices

(Billions of yen)

		Year ended December 31, 2023, Actual		Year ending December 31, 2024, Forecast		Changes from previous forecast (February 15)	Increase (decrease)	
Depreciation		73.1		78.5		1.0	5.4	7.4%
Operating income		141.7		153.5		4.5	11.8	8.3%
Profit for the year attributable to owners of the Company		82.7		86.5		2.0	3.8	4.6%
EBITDA *1	EBITDA margin	217.3	13.7%	239.0	14.2%	7.5	21.7	10.0%

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

EPS (Yen)	267.78	279.94
Operating margin	8.9%	9.1%
ROE	8.1%	7.7%
Dividend payout ratio *2	29.9%	40.0%

*2 Dividend payout ratio for each year is calculated by dividing, for each year, total cash dividends by profit for the year attributable to owners of the Company.

	As at December 31, 2023 Actual	As at December 31, 2024 Forecast	Changes from previous forecast (February 15)	Increase (decrease)	
Total assets	1,912.4	1,977.0	35.0	64.6	3.4%
Total equity	1,185.0	1,270.0	25.5	85.0	7.2%
Capital expenditures	98.6	141.0	1.5	42.4	43.0%
D/E ratio (Times) *3	(0.04)	(0.05)			

*3 D/E ratio is calculated as (interest-bearing debt - cash and deposits ± 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)

	Year ended December 31, 2023, Actual	Year ending December 31, 2024, Revised forecast	Previous forecast (February 15)
USD	140.7	149.0	145.0
EUR	152.2	163.0	158.0
GBP	175.1	193.0	184.0
SGD	104.8	113.0	108.0
THB	4.0	4.3	4.2
VND	0.0059	0.0060	0.0060
NZD	86.3	92.0	87.0
AUD	93.4	100.0	94.0

2. Revenue Details

(Billions of yen with fractional amounts rounded off)

	Year ended December 31, 2023, Actual	Year ending December 31, 2024, Forecast	Changes from previous forecast (February 15)	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	708.1	729.0	15.0	20.9	2.9%	–	
Asia Pacific	371.4	398.5	7.0	27.1	7.3%	2.8%	
Europe	339.3	366.5	(9.0)	27.2	8.0%	0.1%	
Americas	172.9	193.0	4.0	20.1	11.6%	5.2%	
Reconciliations	–	–	–	–	–	–	
Consolidation total	1,591.7	1,687.0	17.0	95.3	6.0%	2.5%	

3. Profit Details

(1) EBITDA

(Billions of yen)

	Year ended December 31, 2023, Actual	Year ending December 31, 2024, Forecast	Changes from previous forecast (February 15)	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	73.5	82.1	8.1	8.6	11.7%	–	
Asia Pacific	61.4	72.5	3.0	11.1	18.1%	15.9%	
Europe	66.8	73.9	0.5	7.1	10.7%	2.1%	
Americas	26.9	30.1	–	3.2	11.9%	5.5%	
Reconciliations	(11.2)	(19.6)	(4.1)	(8.4)	–	–	*
Consolidation total	217.3	239.0	7.5	21.7	10.0%	5.9%	

* "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)

	Year ended December 31, 2023, Actual	Year ending December 31, 2024, Forecast	Changes from previous forecast (February 15)	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	40.5	48.0	7.5	7.5	18.6%	–	
Asia Pacific	43.1	47.0	1.5	3.9	9.1%	5.1%	
Europe	51.7	58.5	–	6.8	13.1%	4.3%	
Americas	21.0	23.5	(0.3)	2.5	12.0%	5.6%	
Reconciliations	(14.5)	(23.5)	(4.2)	(9.0)	–	–	*
Consolidation total	141.7	153.5	4.5	11.8	8.3%	3.2%	

* "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)

		Changes from previous forecast (February 15)
Segment profit for the year ended December 31, 2023, Actual	40.5	
Increase in revenue	20.6	14.7
Increase in cost of goods sold	(5.4)	1.1
Increase in sales promotion and advertising costs	(3.3)	(6.8)
Increase in other expenses	(4.4)	(1.5)
Segment profit for the year ending December 31, 2024, Forecast	48.0	

4. Other Information

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

(Million cases)

	Year ended December 31, 2023		Year ending December 31, 2024		Changes from previous forecast (February 15)
	Actual	Increase (decrease)	Forecast	Increase (decrease)	
Suntory Tennensui	138.3	7%	142.1	3%	2.6
Boss	102.2	(2)%	96.0	(6)%	(5.5)
Iyemon	57.4	(7)%	54.2	(5)%	(1.3)
GREEN DA•KA•RA	50.4	4%	47.7	(5)%	(0.8)
FOSHU drinks and functional beverages	39.7	22%	41.5	4%	3.9
Total	454.3	2%	447.8	(1)%	(0.7)

* 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.