Financial Results for Q3 Year Ending December 31, 2024

November 12, 2024
Suntory Beverage & Food Limited

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Financial Results for Q3 YTD FY2024

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(JPY BN)

	FY2024 Jan-Sep	Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Revenue	1,277.7	84.3	7.1%	30.6	2.5%
Operating Income	139.4	22.7	19.4%	15.3	12.4%
Non-recurring Items	-1.8	0.7	–	0.8	–
Operating Income (Organic basis*1)	141.2	22.0	18.5%	14.5	11.4%
Net Income*2	83.3	16.1	24.0%	12.4	17.5%

*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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Financial Results for Q3 YTD FY2024 (by Segment) – Organic basis

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(JPY BN)

		Change			
		Incl. currency effect		Currency neutral	
Revenue		YoY	%YoY	YoY	%YoY
Japan	557.8	19.1	3.5%	-	-
APAC	293.8	28.7	10.8%	13.8	4.9%
Europe	286.5	25.6	9.8%	-1.3	-0.5%
Americas	138.4	18.3	15.2%	6.8	5.2%
Total	1,276.5	91.7	7.7%	38.3	3.1%
Segment Profit					
Japan	47.3	10.1	27.0%	-	-
APAC	38.8	5.1	15.1%	3.5	9.8%
Europe	49.8	6.9	16.1%	2.2	4.7%
Americas	17.6	2.5	16.3%	1.0	6.1%
Reconciliation	-12.3	-2.5		-2.3	
Total	141.2	22.0	18.5%	14.5	11.4%

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

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Financial Results for Q3 YTD FY2024 – Organic basis

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(JPY BN)

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
557.8 BN	3.5%	–	47.3 BN	27.0%	–

- Beverage market sales volume estimated at 100% YoY. SBF Japan marked 99% YoY. Among brands, *Suntory Tennensui* performed well. *Tokucha* also performed well, continuing the steady trend.
- Revenue was 104% 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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Financial Results for Q3 YTD FY2024 – Organic basis

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(JPY BN)

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
293.8 BN	10.8%	4.9%	38.8 BN	15.1%	9.8%

	Revenue	%YoY		
		Incl. currency effect	Currency neutral	
Beverage (Vietnam)	116.0 BN	7.6%	3.7%	Maintained sales trend through focused activities for core brands, despite the impact of unstable weather in September.
Beverage (Thailand)	79.2	15.3%	9.0%	Demand trended steadily. *PEPSI* brand and *TEA+* grew sales volume.
Health Supplement (*)	27.7	16.5%	10.2%	*BRAND'S Essence of Chicken* and *BRAND'S Bird's Nest* continued to grow sales volume.
Beverage (Oceania)	54.2	11.9%	3.2%	Continued focused activities for *V* 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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Financial Results for Q3 YTD FY2024 – Organic basis

(JPY BN)

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
286.5 BN	9.8%	-0.5%	49.8 BN	16.1%	+4.7%

Revenue		%YoY	
		Incl. currency effect	Currency neutral
France	105.7 BN	8.4%	-1.3%
UK (*1)	81.3	10.3%	-1.8%
Spain (*2)	54.1	7.0%	-2.6%

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

Resumed focused activities for *Lucozade* and started initiatives for new categories such as *-196*, while recovering the product supply system.

Continued focused activities for *Schweppes* amid the impact of weak on-premise market.



(*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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Financial Results for Q3 YTD FY2024 – Organic basis

(JPY BN)

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
138.4 BN	15.2%	5.2%	17.6 BN	16.3%	6.1%

- 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 sales volume growth 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.

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Quarterly Trend in Revenue Growth Rate – Organic basis

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Revenue growth rate (%YoY, currency neutral basis)	FY2023 Jan-Mar	FY2024 Jan-Mar	FY2023 Apr-Jun	FY2024 Apr-Jun	FY2023 Jul-Sep	FY2024 Jul-Sep
Japan	9%	5%	6%	4%	11%	2%
APAC	6%	5%	0%	7%	-0%	3%
Europe	20%	0%	2%	-4%	1%	3%
Americas	12%	8%	18%	6%	16%	2%
Total	10%	4%	5%	3%	7%	2%

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

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Overview

Revenue growth rate (*1)

(%YoY, currency neutral basis)

	FY2024 Jan-Mar	FY2024 Apr-Jun	FY2024 Jul-Sep
Europe	0%	-4%	3%
France	2%	-3%	-2%
UK (*2)	-2%	-14%	12%
Spain (*3)	-4%	2%	-6%

(*1) Organic basis
(*2) UK and Ireland
(*3) Spain and Portugal

Current status and actions in Q4 and beyond

Current status

Declining demand, intensifying competition, PB acceleration and unfavorable weather conditions

France: Weak consumption

UK: Recovery with stabilization of supply system

Spain: Declining demand in on-premise channel (especially tonic market), intensifying competition

Actions in Q4 and beyond

Focus on core brands and portfolio expansion (energy/RTD)

France: Strengthening of core brand and portfolio expansion (energy: *CELSIUS*)

UK: Continuous strengthening of the system for stable supply
Portfolio expansion (energy: *CELSIUS*) (new category: *-196*)

Spain: Expansion of drinking occasions, promotion of the range of flavors, and portfolio expansion

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Revision of Full Year Forecast

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FY2024 Revised Forecast

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(JPY BN)

	Revised full year forecast	Variance from original forecast		YoY			
		Up/down	Up/down %	Up/down	Currency neutral	Up/down %	Currency neutral
Revenue	1,687.0 BN	17.0	1.0%	95.3	41.6	6.0%	2.5%
Operating Income	153.5	4.5	3.0%	11.8	4.7	8.3%	3.2%
Operating Income (Organic basis*1)	161.0	7.0	4.5%	14.7	6.5	10.1%	4.2%
Net Income*2	86.5	2.0	2.4%	3.8	0.3	4.5%	0.3%

*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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FY2024 Revised Forecast (by Segment) – Organic basis

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(JPY BN)

Revenue -Organic basis	Revised full year forecast	Change: Currency neutral YoY	Change: Currency neutral YoY%	Variance from original forecast
Japan	729.0	20.9	2.9%	15.0
APAC	397.5	21.9	5.8%	6.0
Europe	366.5	0.4	0.1%	-9.0
Americas	193.0	9.6	5.2%	4.0
Total	1,686.0	52.8	3.2%	16.0
Segment Profit -Organic basis				
Japan	48.5	7.9	19.4%	7.5
APAC	52.5	3.6	7.5%	3.5
Europe	60.0	2.5	4.3%	0.5
Americas	23.5	1.2	5.6%	-0.3
Reconciliation	-23.5	-8.7		-4.2
Total	161.0	6.5	4.2%	7.0

(JPY BN)

	FY2024 Oct-Dec forecast	Change: Currency neutral YoY	Change: Currency neutral YoY%
Japan	171.2	1.8	1.0%
APAC	103.7	8.2	8.6%
Europe	80.0	1.7	2.2%
Americas	54.6	2.8	5.5%
Total	409.5	14.5	3.7%
Japan	1.2	-2.2	-65.4%
APAC	13.7	0.2	1.3%
Europe	10.2	0.2	2.4%
Americas	5.9	0.2	4.1%
Reconciliation	-11.2	-6.5	
Total	19.8	-8.0	-28.8%

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

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Thinking Behind Revised Forecast

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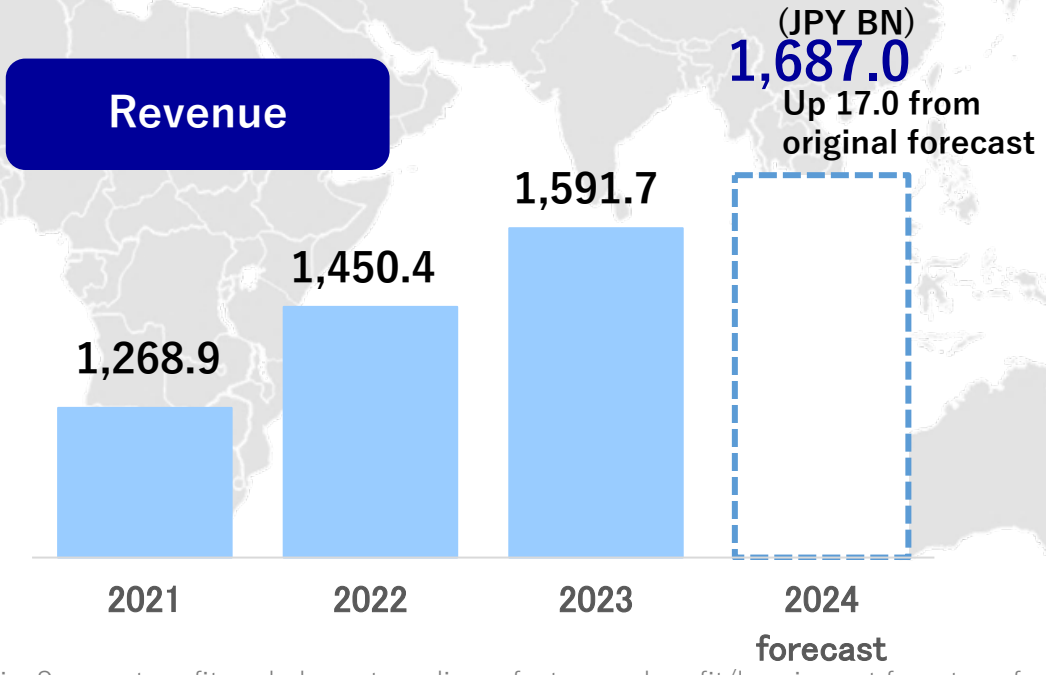
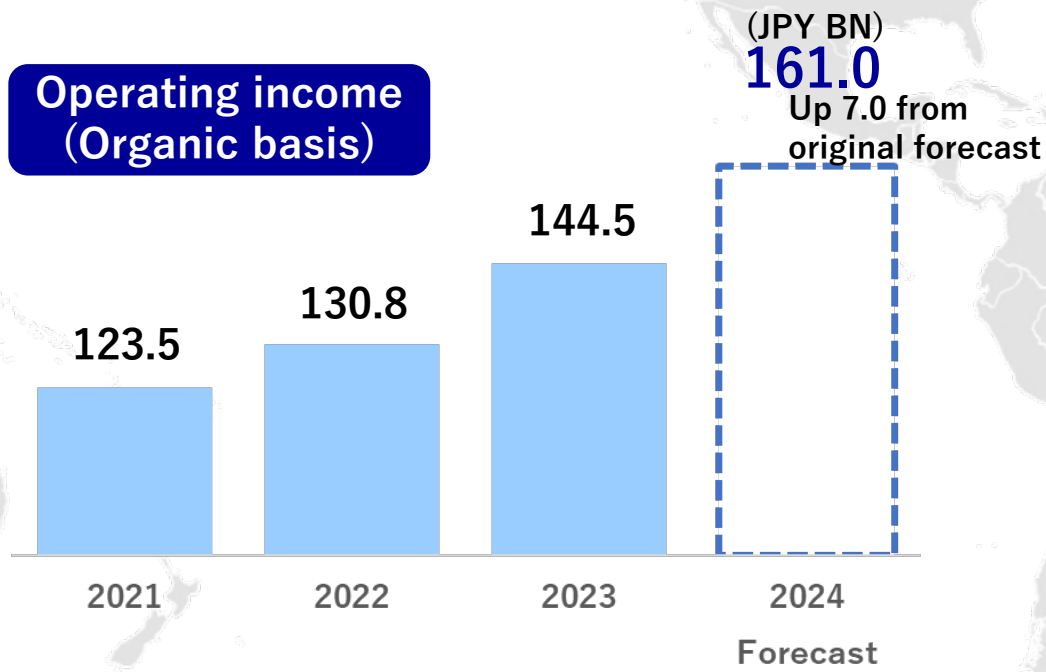
Aim to meet and exceed the earnings guidance through topline growth and further strengthening of core brands.

Economy	• Persistent inflation, weak macro environment in Europe
Competition	• Intensifying competition in key markets
Cost	• Continued uncertainty in market conditions and sourcing costs

Revenue



Operating income (Organic basis)



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

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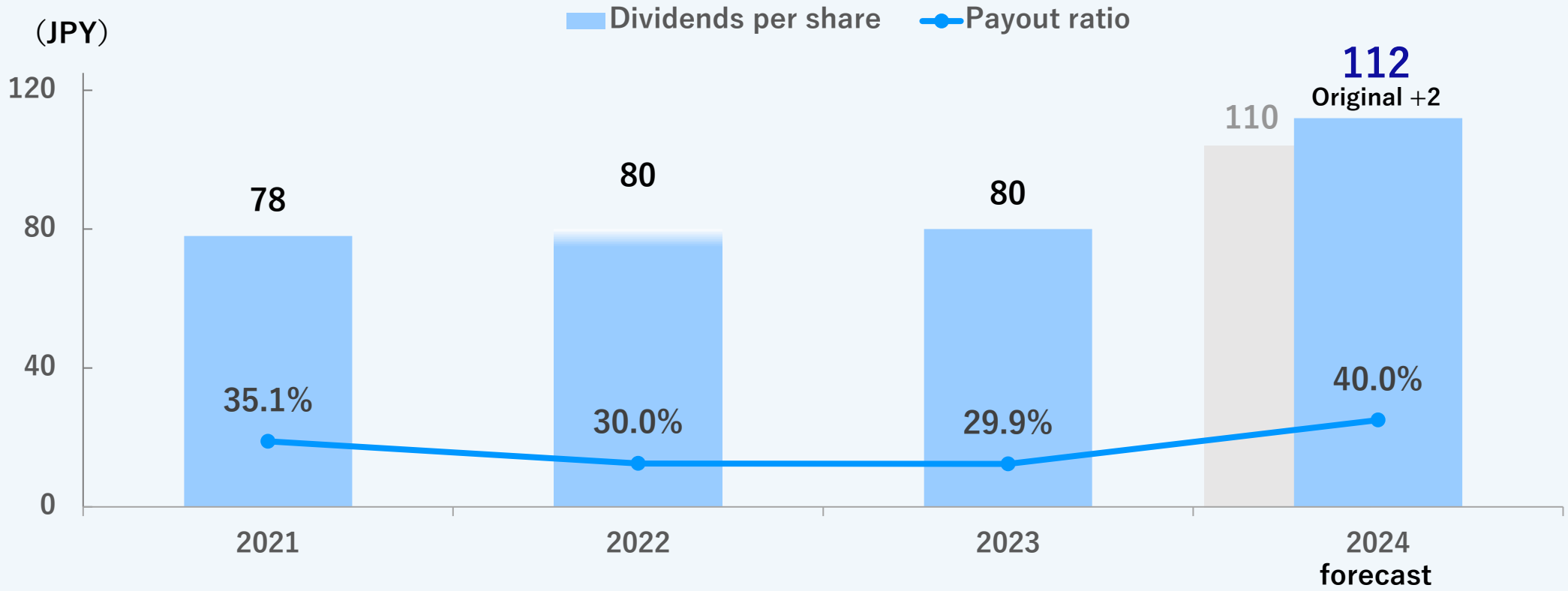
Shareholder Returns

Revised up the dividend forecast per share in line with the revision to the earnings guidance. (Original forecast of 110 yen → revised to 112 yen) Continue to strive to enrich shareholder returns through profit growth.



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Details of Non-recurring Items in Q3 YTD FY2024

(JPY BN)

	FY2024 Jan-Sep	Descriptions
Operating Income	139.4	
Non-recurring items	-1.8	APAC: -0.8, Japan: -0.2, Europe: -0.8
Operating Income (Organic basis)*	141.2	

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

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Quarterly Results for Q3 (Jul-Sep) FY2024

(JPY BN)

	FY2024 Jul-Sep	Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Revenue	460.3	16.0	3.6%	7.5	1.6%
Operating Income	58.5	10.6	22.1%	9.5	19.3%
Non-recurring items	-0.5	0.3	–	0.4	–
Operating Income (Organic basis*1)	59.0	10.2	21.0%	9.1	18.2%
Net Income*2	36.8	8.0	27.7%	7.7	26.7%

*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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Financial Results for Q3 YTD FY2024 by Segment

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(JPY BN)

	Revenue	Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Japan	557.8	19.1	3.5%	-	-
APAC	295.0	21.3	7.8%	6.0	2.1%
Europe	286.5	25.6	9.8%	-1.3	△0.5%
Americas	138.4	18.3	15.2%	6.8	5.2%
Total	1,277.7	84.3	7.1%	30.6	2.5%

	Segment Profit				
Japan	47.1	9.8	26.4%	-	-
APAC	38.0	5.7	17.6%	4.1	12.2%
Europe	49.0	7.2	17.3%	2.6	5.7%
Americas	17.6	2.5	16.3%	1.0	6.1%
Reconciliation	-12.3	-2.5		-2.3	
Total	139.4	22.7	19.4%	15.3	12.4%

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FY2024 Revised Forecast by Segment

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(JPY BN)

		Variance from original forecast	Change			
			Incl. currency effect		Currency neutral	
			YoY	%YoY	YoY	%YoY
Revenue						
Japan	729.0	15.0	20.9	2.9%	-	-
APAC	398.5	7.0	27.1	7.3%	10.7	2.8%
Europe	366.5	-9.0	27.2	8.0%	0.4	0.1%
Americas	193.0	4.0	20.1	11.6%	9.6	5.2%
Total	1,687.0	17.0	95.3	6.0%	41.6	2.5%
Segment Profit						
Japan	48.0	7.5	7.5	18.6%	-	-
APAC	47.0	1.5	3.9	9.1%	2.3	5.1%
Europe	58.5	-	6.8	13.1%	2.4	4.3%
Americas	23.5	-0.3	2.5	12.0%	1.2	5.6%
Reconciliation	-23.5	-4.2	-9.0		-8.7	
Total	153.5	4.5	11.8	8.3%	4.7	3.2%

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FY2024 Quarterly Results by Segment – Organic basis

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(JPY BN)

	Q1 (Jan-Mar)	Change				Q2 (Apr-Jun)	Change				Q3 (Jul-Sep)	Change			
		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
Revenue -Organic basis															
Japan	153.3	7.5	5.2%	-	-	190.1	7.7	4.2%	-	-	214.4	3.9	1.8%	-	-
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%
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%
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%
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%
Segment Profit -Organic basis															
Japan	7.9	4.3	121.3%	-	-	14.6	1.2	8.6%	-	-	24.8	4.6	22.6%	-	-
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%
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%
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%
Reconciliation	-3.5	-0.3		-0.2		-4.3	-1.1		-1.0		-4.5	-1.1		-1.1	
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%

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

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FY2024 Quarterly Results by Segment

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(JPY BN)

	Q1 (Jan-Mar)	Change				Q2 (Apr-Jun)	Change				Q3 (Jul-Sep)	Change			
		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
Revenue															
Japan	153.3	7.5	5.2%	-	-	190.1	7.7	4.2%	-	-	214.4	3.9	1.8%	-	-
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%
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%
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%
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%
Segment Profit															
Japan	7.8	4.2	116.7%	-	-	14.6	1.1	8.1%	-	-	24.8	4.6	22.6%	-	-
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%
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%
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%
Reconciliation	-3.5	-0.3		-0.2		-4.3	-1.1		-1.0		-4.5	-1.1		-1.1	
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%

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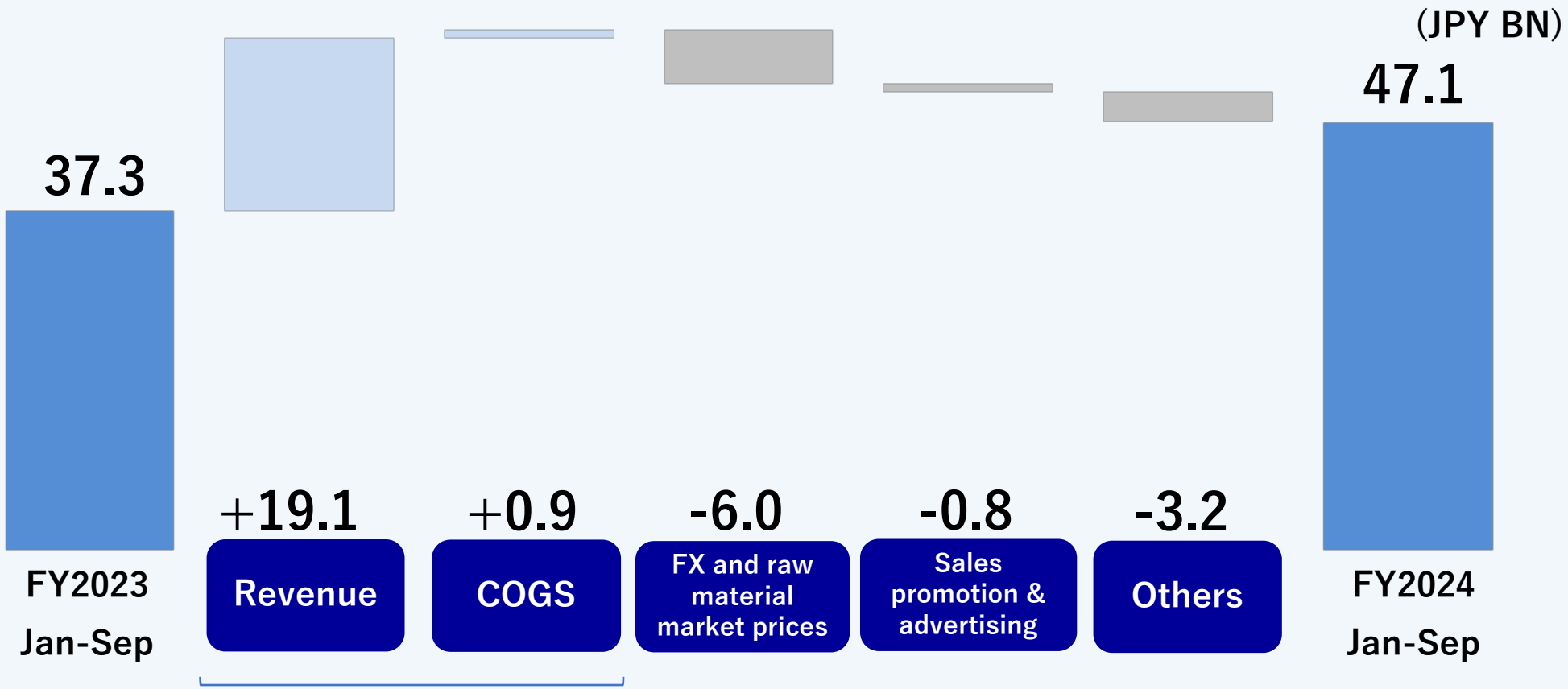
Segment Profit Bridge for Q3 YTD FY2024



Gross Profit*
+19.9

- Sales volume change -2.0
- Activities and product/channel mix +21.9

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

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Sales Volume of Major Brands

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Japan

(Million cases)	Q3 YTD FY2023		Q3 YTD FY2024		FY2024	
	Actual	YoY	Actual	YoY	Forecast	YoY
Suntory Tennensui	108.6	6%	112.6	4%	142.1	3%
Boss	75.3	-2%	70.8	-6%	96.0	-6%
Iyemon	42.9	-10%	41.2	-4%	54.2	-5%
GREEN DA・KA・RA	42.3	5%	40.1	-5%	47.7	-5%
FOSHU drinks and Foods with Function Claims	29.6	25%	31.7	7%	41.5	4%
Total	351.0	2%	348.1	-1%	447.8	-1%

* 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)	Q3 YTD FY2023		Q3 YTD FY2024	
	Actual	YoY	Actual	YoY
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%

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Exchange Rates

(JPY, average of period)

	FY2023 Jan-Sep	FY2024 Jan-Sep	FY2024 revised forecast	FY2024 original forecast
U.S. dollar	138.3	151.5	149.0	145.0
Euro	149.8	164.6	163.0	158.0
Sterling	172.3	193.4	193.0	184.0
Singapore dollar	103.1	113.2	113.0	108.0
Thai baht	4.0	4.2	4.3	4.2
Vietnam dong	0.0058	0.0061	0.0060	0.0060
New Zealand dollar	85.3	92.3	92.0	87.0
Australian dollar	92.4	100.3	100.0	94.0

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Forward Looking Statement

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This document contains forward-looking statements related to business and financial performance of the Company or the Group.

These forward-looking statements are projections made based on the currently available information and are subject to risks and uncertainties including, but not limited to, economic trends, competition in the industry in which the Company and the Group operate, market needs, exchange rates, as well as tax and other systems.

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