SUNTORY
SUNTORY BEVERAGE & FOOD

Supplementary Material on Consolidated Financial Results for the Fiscal Year Ended December 31, 2024

<Results for the Year Ended December 31, 2024>

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Suntory Beverage & Food Limited

February 13, 2025

<Results for the 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		Year ended December 31, 2024		Increase (decrease)	
		Ratio to revenue		Ratio to revenue		
Revenue	1,591.7	100.0%	1,696.8	100.0%	105.0	6.6%
Gross profit	590.0	37.1%	646.9	38.1%	56.9	9.6%
Selling, general and administrative expenses	445.4	28.0%	478.0	28.2%	32.6	7.3%
Gain on investments accounted for using the equity method	(0.0)	(0.0)%	0.1	0.0%	0.2	–
Other income	3.3	0.2%	5.1	0.3%	1.8	56.1%
Other expenses	6.1	0.4%	13.9	0.8%	7.8	127.5%
Operating income	141.7	8.9%	160.2	9.4%	18.5	13.1%
Finance income	4.3	0.3%	5.6	0.3%	1.3	29.6%
Finance costs	4.2	0.3%	4.8	0.3%	0.5	12.5%
Profit before tax	141.8	8.9%	161.0	9.5%	19.3	13.6%
Income tax expense	37.3	2.3%	43.4	2.6%	6.1	16.4%
Profit for the period	104.5	6.6%	117.6	6.9%	13.1	12.6%
Profit for the year attributable to non-controlling interests	21.7	1.4%	24.1	1.4%	2.4	11.0%
Profit for the year attributable to owners of the Company	82.7	5.2%	93.5	5.5%	10.8	13.0%

(2) Other Indices

(Billions of yen)

		Year ended December 31, 2023		Year ended December 31, 2024		Increase (decrease)	
Depreciation			73.1		77.0	3.9	5.3%
Operating income			141.7		160.2	18.5	13.1%
Profit for the year attributable to owners of the Company			82.7		93.5	10.8	13.0%
EBITDA *1	EBITDA margin	217.3	13.7%	245.9	14.5%	28.5	13.1%

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

EPS (Yen)	267.78	302.57	34.80	13.0%
Operating margin	8.9%	9.4%		
ROE	8.1%	8.1%		
Dividend payout ratio *2	29.9%	39.7%		

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

	As at December 31, 2023	As at December 31, 2024	Increase (decrease)	
Total assets	1,912.4	2,058.0	145.6	7.6%
Total equity	1,185.0	1,315.3	130.3	11.0%
Capital expenditures	98.6	128.4	29.8	30.2%
D/E ratio (Times) *3	(0.04)	(0.06)		

*3 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)

	Year ended December 31, 2023	Year ended December 31, 2024
USD	140.7	151.7
EUR	152.2	164.1
GBP	175.1	193.9
SGD	104.8	113.5
THB	4.0	4.3
VND	0.0059	0.0061
NZD	86.3	91.8
AUD	93.4	100.1

2. Revenue Details

(Billions of yen with fractional amounts rounded off)

	Year ended December 31, 2023	Year ended December 31, 2024	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	708.1	731.8	23.7	3.3%	–	
Asia Pacific	371.4	402.0	30.6	8.2%	3.1%	
Europe	339.3	368.1	28.8	8.5%	0.0%	
Americas	172.9	194.8	21.9	12.7%	4.5%	
Reconciliations	–	–	–	–	–	
Consolidation total	1,591.7	1,691.8	105.0	6.6%	2.7%	

3. Profit Details

(1) EBITDA

(Billions of yen)

	Year ended December 31, 2023	Year ended December 31, 2024	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	73.5	83.8	10.3	14.0%	–	
Asia Pacific	61.4	70.5	9.1	14.8%	10.2%	
Europe	66.8	75.5	8.8	13.1%	3.8%	
Americas	26.9	30.7	3.8	14.1%	5.8%	
Reconciliations	(11.2)	(14.6)	(3.4)	–	–	*
Consolidation total	217.3	245.9	28.5	13.1%	7.8%	

* "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	Year ended December 31, 2024	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	40.5	49.1	8.6	21.3%	–	
Asia Pacific	43.1	45.4	2.3	5.4%	1.0%	
Europe	51.7	60.4	8.6	16.7%	7.0%	
Americas	21.0	23.7	2.7	12.9%	4.7%	
Reconciliations	(14.5)	(18.3)	(3.8)	–	–	*
Consolidation total	141.7	160.2	18.5	13.1%	7.1%	

* "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 year ended December 31, 2023, Actual	40.5
Increase in revenue	23.7
Increase in cost of goods sold	(6.5)
Increase in sales promotion and advertising costs	(4.4)
Increase in other expenses	(4.2)
Segment profit for the year ended December 31, 2024, Actual	49.1

4. Summary of Consolidated Statement of Financial Position

(Billions of yen with fractional amounts rounded off)

	As at December 31, 2023	As at December 31, 2024	Increase (decrease)	Reference
Cash and cash equivalents	171.8	160.5	(11.3)	
Trade and other receivables	309.9	341.0	31.1	*1
Other financial assets	1.7	4.6	2.9	
Inventories	116.0	118.4	2.4	
Other current assets	28.2	34.2	6.0	
Subtotal	627.5	658.7	31.2	
Assets held for sale	11.4	1.8	(9.6)	*2
Current assets	638.9	660.5	21.6	
Property, plant and equipment	416.6	482.0	65.4	*3
Right-of-use assets	51.9	61.5	9.6	
Goodwill	278.2	285.2	7.0	
Intangible assets	495.3	530.9	35.5	*1
Investments accounted for using the equity method	0.1	0.2	0.1	
Other financial assets	14.5	14.5	0.1	
Deferred tax assets	9.0	15.6	6.6	
Other non-current assets	7.9	7.6	(0.3)	
Non-current assets	1,273.5	1,397.5	124.0	
Total assets	1,912.4	2,058.0	145.6	
Bonds and borrowings	49.4	26.7	(22.8)	*4
Trade and other payables	430.8	460.1	29.3	*1
Other financial liabilities	23.0	27.0	4.0	
Accrued income taxes	19.9	22.1	2.1	
Provisions	1.4	1.6	0.2	
Other current liabilities	6.1	6.7	0.6	
Subtotal	530.7	544.2	13.5	
Liabilities directly associated with assets held for sale	5.1	—	(5.1)	*2
Current liabilities	535.7	544.2	8.4	
Bonds and borrowings	25.0	0.6	(24.4)	*4
Other financial liabilities	45.5	55.5	10.0	
Post-employment benefit liabilities	14.3	15.2	0.9	
Provisions	6.1	7.4	1.3	
Deferred tax liabilities	94.0	111.7	17.7	
Other non-current liabilities	6.8	8.3	1.4	
Non-current liabilities	191.7	198.6	6.9	
Total liabilities	727.4	742.8	15.4	
Total equity attributable to owners of the Company	1,087.4	1,209.6	122.2	
Non-controlling interests	97.7	105.7	8.0	
Total equity	1,185.0	1,315.3	130.3	
Total liabilities and equity	1,912.4	2,058.0	145.6	

*1 The increase is mainly due to the impact of foreign currency translation of overseas subsidiaries.

*2 The decrease is mainly due to the impact of completion of the transfer regarding shares of subsidiaries.

*3 The increase is mainly due to the impact of foreign currency translation of overseas subsidiaries and capital expenditures.

*4 The decrease is mainly due to the impact of repayments of long-term borrowings and redemption of bonds.

5. Summary of Consolidated Statement of Cash Flows

(Billions of yen with fractional amounts rounded off)

	Year ended December 31, 2023	Year ended December 31, 2024	Increase (decrease)
Profit before tax	141.8	161.0	19.3
Depreciation and amortization	73.1	77.0	3.9
Other	(56.6)	(44.3)	12.3
Cash flows from operating activities	158.3	193.7	35.4
Payments for capital expenditures	(79.2)	(108.3)	(29.1)
Proceeds from sale of businesses	0.6	—	(0.6)
Proceeds from sale of subsidiaries	—	4.7	4.7
Other	0.8	2.3	1.5
Cash flows from investing activities	(77.8)	(101.3)	(23.5)
Increase (decrease) in interest-bearing debt	(65.3)	(60.8)	4.5
Dividends paid to owners of the Company	(25.0)	(29.4)	(4.3)
Dividends paid to non-controlling interests	(25.1)	(19.7)	5.4
Payments for acquisition of interests in subsidiaries from non-controlling interests	—	(2.2)	(2.2)
Cash flows from financing activities	(115.4)	(112.0)	3.4
Net increase (decrease) in cash and cash equivalents	(34.9)	(19.6)	15.3
Effects of exchange rate changes	7.3	7.0	(0.3)
Cash and cash equivalents included in assets held for sale	(1.3)	—	1.3

6. Other Information

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

(Million cases)

	Year ended December 31, 2023		Year ended December 31, 2024	
	Actual	Increase (decrease)	Actual	Increase (decrease)
Suntory Tennensui	138.3	7%	142.3	3%
BOSS	102.2	(2)%	96.2	(6)%
Iyemon	57.4	(7)%	55.0	(4)%
GREEN DA•KA•RA	50.4	4%	47.7	(5)%
FOSHU drinks and functional beverages	39.7	22%	41.8	5%
Total	454.3	2%	448.7	(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)

	Year ended December 31, 2023		Year ended December 31, 2023	
	Actual	Increase (decrease)	Actual	Increase (decrease)
Oasis (France)	331	2%	341	3%
Schweppes (France)	184	(7)%	180	(2)%
Orangina (France)	185	(2)%	173	(6)%
Lucozade (UK, Ireland)	431	2%	420	(3)%
Ribena (UK, Ireland)	82	(5)%	80	(3)%
Schweppes (Spain, Portugal)	137	0%	126	(8)%

<Earnings Forecast for the Year Ending December 31, 2025>

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, 2024, Actual		Year ending December 31, 2025, Forecast		Increase (decrease)	
		Ratio to revenue		Ratio to revenue		
Revenue	1,696.8	100.0%	1,796.0	100.0%	99.2	5.8%
Gross profit	646.9	38.1%	669.0	37.2%	22.1	3.4%
Selling, general and administrative expenses	478.0	28.2%	496.5	27.6%	18.5	3.9%
Gain on investments accounted for using the equity method	0.1	0.0%	(0.1)	(0.0)%	(0.2)	(171.5)%
Other income	5.1	0.3%	2.6	0.1%	(2.5)	(49.1)%
Other expenses	13.9	0.8%	14.0	0.8%	0.1	0.6%
Operating income	160.2	9.4%	161.0	9.0%	0.8	0.5%
Finance income	5.6	0.3%	8.5	0.5%	2.9	53.1%
Finance costs	4.8	0.3%	9.0	0.5%	4.2	89.3%
Profit before tax	161.0	9.5%	160.5	8.9%	(0.5)	(0.3)%
Income tax expense	43.4	2.6%	43.5	2.4%	0.1	0.2%
Profit for the year	117.6	6.9%	117.0	6.5%	(0.6)	(0.5)%
Profit for the year attributable to non-controlling interests	24.1	1.4%	27.0	1.5%	2.9	11.9%
Profit for the year attributable to owners of the Company	93.5	5.5%	90.0	5.0%	(3.5)	(3.7)%

(2) Other Indices

(Billions of yen)

		Year ended December 31, 2024, Actual		Year ending December 31, 2025, Forecast		Increase (decrease)	
Depreciation			77.0		81.0	4.0	5.3%
Operating income			160.2		161.0	0.8	0.5%
Profit for the year attributable to owners of the Company			93.5		90.0	(3.5)	(3.7)%
EBITDA *1	EBITDA margin	245.9	14.5%	254.0	14.1%	8.1	3.3%

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

EPS (Yen)	302.57	291.26
Operating margin	9.4%	9.0%
ROE	8.1%	7.3%
Dividend payout ratio *2	39.7%	41.2%

*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, 2024 Actual	As at December 31, 2025 Forecast	Increase (decrease)	
Total assets	2,058.0	2,100.0	42.0	2.0%
Total equity	1,315.3	1,369.5	54.2	4.1%
Capital expenditures	128.4	126.0	(2.4)	(1.9)%
D/E ratio (Times) *3	(0.06)	(0.06)		

*3 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)

	Year ended December 31, 2024, Actual	Year ending December 31, 2025, Forecast
USD	151.2	152.0
EUR	164.1	164.0
GBP	193.9	194.0
SGD	113.5	112.0
THB	4.3	4.7
VND	0.0061	0.0064
NZD	91.8	91.0
AUD	100.1	99.0

2. Revenue Details

(Billions of yen with fractional amounts rounded off)

	Year ended December 31, 2024, Actual	Year ending December 31, 2025, Forecast	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	731.8	735.5	3.7	0.5%	–	
Asia Pacific	402.0	472.5	70.5	17.5%	11.5%	
Europe	368.1	385.5	17.4	4.7%	4.8%	
Americas	194.8	202.5	7.7	3.9%	3.8%	
Reconciliations	–	–	–	–	–	
Consolidation total	1,696.8	1,796.0	99.2	5.8%	4.5%	

3. Profit Details

(1) EBITDA

(Billions of yen)

	Year ended December 31, 2024, Actual	Year ending December 31, 2025, Forecast	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	83.8	78.0	(5.8)	(6.9)%	–	
Asia Pacific	70.5	83.0	12.5	17.8%	10.9%	
Europe	75.5	80.0	4.5	5.9%	6.0%	
Americas	30.7	34.0	3.3	10.8%	10.6%	
Reconciliations	(14.6)	(21.0)	(6.4)	–	–	*
Consolidation total	245.9	254.0	8.1	3.3%	1.5%	

* "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, 2024, Actual	Year ending December 31, 2025, Forecast	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	49.1	46.5	(2.6)	(5.3)%	–	
Asia Pacific	45.4	53.0	7.6	16.7%	8.4%	
Europe	60.4	60.5	0.1	0.2%	0.3%	
Americas	23.7	26.0	2.3	9.8%	9.6%	
Reconciliations	(18.3)	(25.0)	(6.7)	–	–	*
Consolidation total	160.2	161.0	0.8	0.5%	(1.7)%	

* "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 year ended December 31, 2024, Actual	49.1
Increase in revenue	11.5
Increase in cost of goods sold	(14.0)
Increase in sales promotion and advertising costs	1.8
Increase in other expenses	(1.9)
Segment profit for the year ending December 31, 2025, Forecast	46.5

4. Other Information

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

(Million cases)

	Year ended December 31, 2024		Year ending December 31, 2025	
	Actual	Increase (decrease)	Forecast	Increase (decrease)
Suntory Tennensui	142.3	3%	140.6	(1)%
BOSS	96.2	(6)%	92.1	(4)%
Iyemon	55.0	(4)%	53.1	(3)%
GREEN DA•KA•RA	47.7	(5)%	48.7	2%
FOSHU drinks and functional beverages	41.8	5%	39.4	(6)%
Total	448.7	(1)%	434.5	(3)%

* 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.