

# Financial Results for Q3 Year Ending December 31, 2022

**November 11, 2022**  
**Suntory Beverage & Food Limited**

# Financial Results for Q3 YTD(Jan-Sep) FY2022 (IFRS) **SUNTORY** SUNTORY BEVERAGE & FOOD

	FY2021 Jan-Sep	FY2022 Jan-Sep	Change			
			YoY	Currency Neutral	%YoY	Currency Neutral
Revenue	941.8 BN	1,081.4 BN	+139.6	+92.1	+14.8%	+9.3%
Operating Income	100.3 BN	115.0 BN	+14.6	+8.0	+14.6%	+7.5%
Operating Income (Organic basis*1)	99.8 BN	104.4 BN	+4.6	△1.9	+4.6%	△1.8%
Net income*2	59.4 BN	68.0 BN	+8.6	+5.5	+14.5%	+8.8%

\*1 Extraordinary factors and profit/loss impact from transferred business deducted from operating income

\*2 Profit attributable to owners of the Company

# Financial Results for Q3 YTD(Jan-Sep) FY2022 by Segment (IFRS)

	Revenue	Change				Segment Profit	Change			
		YoY	Currency Neutral	%YoY	Currency Neutral		YoY	Currency Neutral	%YoY	Currency Neutral
Japan	496.2 BN	+21.6	—	+4.5%	—	28.6 BN	△7.5	—	△20.8%	—
APAC	263.6	+48.6	+23.9	+22.6%	+9.9%	46.0	+15.2	+12.0	+49.3%	+35.2%
Organic*		+55.4	+32.1	+27.5%	+14.3%		+4.2	+1.1	+14.0%	+3.2%
Europe	224.9	+47.0	+37.8	+26.4%	+20.2%	36.4	+4.2	+2.5	+13.1%	+7.3%
Organic*							+5.7	+4.0	+17.8%	+11.7%
Americas	96.6	+22.4	+8.9	+30.2%	+10.2%	12.6	+3.3	+1.6	+34.8%	+14.1%
Reconciliation						△8.7	△0.5	△0.5		
Total	1,081.4	+139.6	+92.1	+14.8%	+9.3%	115.0	+14.6	+8.0	+14.6%	+7.5%
Organic*	1,074.6	+146.4	+100.4	+15.8%	+10.3%	104.4	+4.6	△1.9	+4.6%	△1.8%

\* Revenue from transferred businesses deducted from revenue. Extraordinary factors and profit/loss impact from transferred business deducted from segment profit

# FY2022 Quarterly Revenue Trend (IFRS)

## Revenue

(Currency neutral basis for overseas figures)

	Jan-Mar YoY	Apr-Jun YoY	Jul-Sep YoY
Japan	△0%	5%	8%
APAC*	8%	13%	22%
Europe	25%	19%	19%
Americas	17%	7%	8%
<b>Total Revenue*</b>	<b>7%</b>	<b>10%</b>	<b>13%</b>

(Reference) Total Revenue\*  
2022 VS 2019

1%

6%

6%

\*Organic basis: Revenue from transferred business deducted

Revenue

496.2 BN

%YoY

+4.5%

Currency  
Neutral

-

Segment  
Profit

28.6 BN

%YoY

△20.8%

Currency  
Neutral

-

- Beverage market sales volume estimated at 105% YoY, while SBF Japan marked 109% YoY. Continued focused activities for core brands resulted in record-high sales volume for Jan-Sept. Outperformed market growth in all channels, and expanded market share. Record-high sales volume of *Suntory Tennensui*, *Iyemon* and *GREEN DA·KA·RA*
- Revenue: Improvement in sales volume covered the impact from deterioration of channel mix, caused by the delay in recovery of vending machine and CVS channels, and achieved growth roughly in line with expectations.
- Segment profit: Revenue growth and cost improvement had a positive effect, but segment profit declined due to the impact from raw material price hikes and yen depreciation being much stronger than expected.



## Revenue

263.6 BN

## %YoY

+22.6%

Currency  
Neutral

+9.9%

Segment  
Profit

46.0 BN

## %YoY

+49.3%

Currency  
Neutral

+35.2%

Organic basis  
(\*1)

+27.5%

+14.3%

+14.0%

+3.2%

## Revenue

97.9 BN

## %YoY

+58.7%

Currency  
Neutral

+35.0%

Beverage  
(Vietnam)

Significant growth in traditional trade channel, driven by demand expansion. *TEA+* and *Sting* both achieved double-digit growth. Gained market share.

Beverage  
(Thailand)

56.9 BN

+14.8%

+7.1%

Sales trend recovered in Q2 due to increase in demand. *Pepsi* brand performed steadily. Maintained market share.

Health  
Supplement  
(\*2)

25.4 BN

△4.1%

△10.6%

Thoroughly focused activities on *BRAND'S Essence of Chicken*. Slow down in traditional trade channel due to high inflation.

Beverage  
(Oceania)

41.4 BN

+15.8%

+6.9%

Demand recovered. Continued to focus activities on energy category. *V* trended strongly.

(\*1) Revenue from transferred businesses deducted from Revenue, and extraordinary factors and profit/loss from transferred business deducted from segment profit

(\*2) Health Supplement results consist of Thailand and Indochina Peninsula



Revenue

224.9 BN

%YoY

+26.4%

Currency  
Neutral

+20.2%

Segment  
Profit

36.4 BN

%YoY

+13.1%

Currency  
Neutral

+7.3%

Organic basis

(\*1)

Revenue

%YoY

Currency  
Neutral

France

85.2 BN

+22.6%

+17.0%

UK

(\*2)

64.9 BN

+27.3%

+19.3%

Spain

(\*3)

44.3 BN

+39.8%

+33.4%

Robust demand continued, leading to growth in both off- and on-premise.

*Oasis*, *Schweppes* and *Orangina* all continued double-digit growth.

Demand remained strong. *Lucozade* performed well.

RGM activities including price revisions contributed.

Full-fledged recovery of on-premise market continued.

Contribution from structural reforms of on-premise business, and *Schweppes* continued double-digit growth.

(\*1) Revenue from transferred businesses deducted from Revenue, and extraordinary factors and profit/loss from transferred business deducted from segment profit

(\*2) UK and Ireland (\*3) Spain and Portugal



Revenue

96.6 BN

%YoY

+30.2%

Currency  
Neutral

+10.2%

Segment  
Profit

12.6 BN

%YoY

+34.8%

Currency  
Neutral

+14.1%

- Sales volume continued to trend positively for both off- and on-premise markets.
- Major contribution from price revision effect, leading to revenue growth.
- Absorbed impact from rise in raw material, logistics and wage expenses, and achieved profit growth.





# Revision of Full-Year Earnings Forecast

	FY2022 Revised Forecast	Change from Forecast at Beginning of the Year	Change			
			YoY	Currency Neutral	%YoY	Currency Neutral
Revenue	1,453.0 BN	+84.0	+184.1	+111.3	+14.5%	+8.3%
Operating Income	140.5	+15.0	+21.9	+13.0	+18.5%	+10.2%
Operating Income (Organic basis*1)	131.0	+5.7	+9.0	+0.0	+7.4%	+0.0%
Net Income*2	79.5	+6.0	+10.8	+6.7	+15.8%	+9.2%

\*1 Extraordinary factors and profit/loss from transferred business deducted from operating income

\*2 Profit for the year attributable to owners of the Company

# FY2022 Forecast by Segment (IFRS)

	Revenue	Change from previous forecast	Change				Segment Profit	Change from previous forecast	Change			
			YoY	Currency Neutral	%YoY	Currency Neutral			YoY	Currency Neutral	%YoY	Currency Neutral
Japan	656.0 BN	△9.0	+26.4	—	+4.2%	—	33.0 BN	△9.0	△7.9	—	△19.4%	—
APAC	365.0	+29.0	+69.1	+32.5	+23.3%	+9.8%	58.5	+14.5	+18.8	+14.6	+47.2%	+33.2%
Organic*			+80.4	+46.1	+29.0%	+14.8%		+8.0	+3.9	+20.4%	+8.9%	
Europe	289.5	+40.5	+54.6	+40.7	+23.3%	+16.4%	44.0	+5.5	+8.3	+6.1	+23.2%	+16.2%
Organic*								+7.3	+5.0	+19.0%	+12.2%	
Americas	142.5	+23.5	+34.0	+11.7	+31.4%	+8.9%	17.7	+3.7	+4.4	+1.6	+32.8%	+10.1%
Reconciliation							△12.7	+0.3	△1.5	△1.4		
<b>Total</b>	<b>1453.0</b>	<b>+84.0</b>	<b>+184.1</b>	<b>+111.3</b>	<b>+14.5%</b>	<b>+8.3%</b>	<b>140.5</b>	<b>+15.0</b>	<b>+21.9</b>	<b>+13.0</b>	<b>+18.5%</b>	<b>+10.2%</b>
Organic*	1446.0		+195.5	+124.9	+15.6%	+9.5%	131.0	+5.7	+9.0	+0.0	+7.4%	+0.0%

\* Revenue from transferred businesses deducted from Revenue, and extraordinary factors and profit/loss from transferred business deducted from segment profit

# Update on Sustainability Initiatives

## Water

## Greenhouse Gases

## Plastics

**2030 Target**

**Examples of Activities**

**35% reduction\*<sup>1</sup> of water consumption at SBF plants worldwide**

**50% reduction\*<sup>2</sup> of GHG emissions from SBF facilities**

**100% replacement of PET bottles to sustainable bottles\*<sup>3</sup> globally**

Began “Mizuiku” program in Spain

Signed Basic Agreement with Yamanashi Prefectural Government towards achieving a sustainable society that is in harmony with nature

Further promoted “Bottle to Bottle” horizontal recycling. Further strengthened awareness-raising activities, including the creation of a new TVCM and video, conducting events at Shibuya, Tokyo, etc.

Issued report in Europe on sustainability initiatives

Issued Biodiversity Report



\*1 The goal of the Suntory Group (SBF's goal is 20% reduction). Baseline year: 2015  
 \*2 Common goal for the Suntory Group and Suntory Beverage & Food. Baseline year: 2019  
 \*3 PET bottles using recycled or plant-based materials 100%

# **SUNTORY**

## **SUNTORY BEVERAGE & FOOD**

# Quarterly Results for Q3 (Jul-Sep) FY2022 (IFRS)

	FY2021 Jul-Sep Result	FY2022 Jul-Sep Result	Change			
			YoY	Currency Neutral	%YoY	Currency Neutral
Revenue	338.0 BN	402.4 BN	+64.4	+41.4	+19.1%	+11.5%
Operating Income	39.9	34.6	△5.3	△8.3	△13.4%	△19.4%
Operating Income (Organic basis*1)	39.9	40.8	+0.9	△2.1	+2.1%	△4.8%
Net Income*2	27.2	19.3	△8.0	△9.6	△29.2%	△33.2%

\*1 Extraordinary factors and profit/loss impact from transferred business deducted from operating income

\*2 Profit attributable to owners of the Company

# FY2022 Quarterly Revenue (IFRS)

(JPY BN)

	Q1 (Jan-Mar)	Change				Q2 (Apr-Jun)	Change				Q3 (Jul-Sep)	Change			
		YoY	Currency Neutral	%YoY	Currency Neutral		YoY	Currency Neutral	%YoY	Currency Neutral		YoY	Currenc Neutral	%YoY	Currency Neutral
Japan	134.0	△0.2	-	△0.1%	-	171.9	+8.1	-	+4.9%	-	190.3	+13.7	-	+7.7%	-
APAC	83.0	+9.4	+6.2	+12.8%	+8.1%	91.6	+16.4	+6.4	+21.8%	+7.6%	89.1	+22.8	+11.2	+34.3%	+14.4%
Organic*		+9.0	+5.9	+13.0%	+8.1%		+20.0	+10.6	+28.4%	+13.3%		+26.4	+15.7	+42.6%	+21.5%
Europe	53.2	+11.5	+10.5	+27.5%	+24.5%	86.9	+17.5	+13.9	+25.2%	+19.0%	84.9	+18.0	+13.5	+27.0%	+18.9%
Americas	25.9	+5.5	+3.8	+27.1%	+17.1%	32.6	+7.0	+2.1	+27.1%	+7.1%	38.2	+9.9	+3.0	+35.2%	+8.5%
Total	296.0	+26.2	+20.2	+9.7%	+7.3%	383.0	+49.0	+30.5	+14.7%	+8.7%	402.4	+64.4	+41.4	+19.1%	+11.5%
Organic*	291.1	+25.8	+19.9	+9.7%	+7.3%	381.8	+52.5	+34.7	+16.0%	+10.0%	401.8	+68.1	+45.8	+20.4%	+12.9%

\* Revenue from transferred business deducted

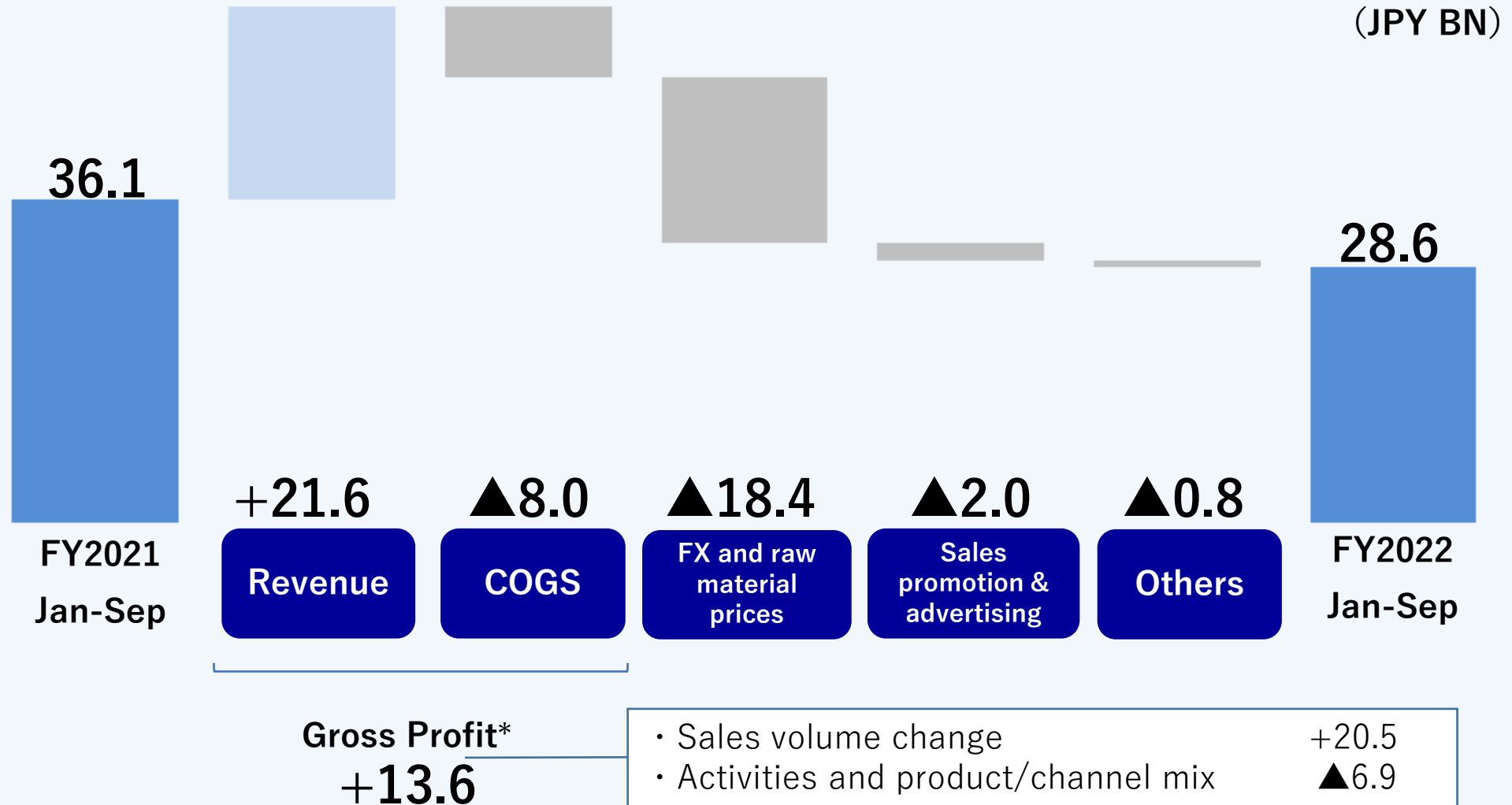
# FY2022 Quarterly Segment Profit (IFRS)

(JPY BN)

	Q1 (Jan-Mar)	Change				Q2 (Apr-Jun)	Change				Q3 (Jul-Sep)	Change			
		YoY	Currency Neutral	%YoY	Currency Neutral		YoY	Currency Neutral	%YoY	Currency Neutral		YoY	Currency Neutral	%YoY	Currency Neutral
<b>Japan</b>	<b>2.6</b>	△1.4	-	△34.8%	-	<b>11.5</b>	△2.1	-	△15.2%	-	<b>14.5</b>	△4.1	-	△22.0%	-
<b>APAC</b>	<b>11.8</b>	△0.9	△1.5	△7.2%	△11.2%	<b>29.5</b>	+18.6	+17.2	+170.5%	+139.4%	<b>4.8</b>	△2.5	△3.7	△34.2%	△43.7%
Organic*		△0.9	△1.5	△7.5%	△11.5%		+2.8	+1.4	+26.2%	+11.7%		+2.3	+1.2	+33.7%	+14.2%
<b>Europe</b>	<b>6.9</b>	+2.9	+2.8	+72.1%	+66.4%	<b>16.4</b>	+1.6	+0.9	+10.6%	+5.6%	<b>13.1</b>	△0.3	△1.1	△1.9%	△8.0%
Organic*		+2.7	+2.6	+68.1%	+62.5%		+1.6	+0.9	+10.7%	+5.6%		+1.4	+0.5	+10.6%	+3.7%
<b>Americas</b>	<b>3.1</b>	+1.0	+0.8	+50.0%	+38.2%	<b>4.3</b>	+0.5	△0.1	+14.1%	△2.7%	<b>5.2</b>	+1.7	+0.8	+48.1%	+18.7%
Reconciliation	△2.7	+0.2	+0.2			△3.0	△0.5	△0.4			△3.0	△0.2	△0.2		
<b>Total</b>	<b>21.6</b>	+1.8	+0.9	+9.2%	+4.6%	<b>58.7</b>	+18.1	+15.4	+44.7%	+35.5%	<b>34.6</b>	△5.3	△8.3	△13.4%	△19.4%
Organic*	<b>21.0</b>	+1.6	+0.7	+8.1%	+3.5%	<b>42.6</b>	+2.2	△0.5	+5.4%	△1.2%	<b>40.8</b>	+0.9	△2.1	+2.1%	△4.8%

\* Excludes extraordinary factors and profit/loss impact from transferred business





\*Gross Profit excluding currency and raw materials market impact

# Sales Volume of Major Brands

## Japan

(Million cases)	Q3 YTD FY2021		Q3 YTD FY2022		FY2022	
	Actual	YoY	Actual	YoY	Forecast	YoY
<i>Suntory Tennensui</i>	91.0	3%	102.2	12%	130.0	8%
<i>Boss</i>	77.2	2%	77.1	△0%	105.2	0%
<i>Iyemon</i>	44.5	6%	47.7	7%	63.5	7%
<i>Green DAKARA</i>	34.1	△3%	40.5	19%	48.0	15%
<i>Suntory Oolong Tea</i>	11.0	△13%	11.3	3%	14.6	0%
<i>Pepsi</i>	12.0	26%	13.3	11%	17.0	4%
FOSHU drinks and Foods with Function Claims	15.2	△10%	23.6	55%	34.0	69%
<b>Total</b>	<b>316.4</b>	<b>1%</b>	<b>344.5</b>	<b>9%</b>	<b>443.0</b>	<b>6%</b>

\*Changed to actual number of cases and arrival basis from FY2022.

\*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 FY2021		Q3 YTD FY2022	
	Actual	YoY	Actual	YoY
<i>Oasis</i> (France)	218	6%	254	16%
<i>Schweppes</i> (France)	135	7%	158	16%
<i>Orangina</i> (France)	132	7%	150	13%
<i>Lucozade</i> (UK, Ireland)	300	3%	321	7%
<i>Ribena</i> (UK, Ireland)	69	19%	68	△2%
<i>Schweppes</i> (Spain, Portugal)	90	11%	106	18%

(JPY, average during period)

	FY2021 Jan-Sep	FY2022 Jan-Sep	FY2022 Revised Forecast	FY2022 Forecast at Beginning of Year*
U.S. dollar	108.6	128.4	133.0	115.0
Euro	129.9	136.1	138.0	130.0
Sterling	150.5	160.7	161.0	154.0
Singapore dollar	81.1	93.2	95.0	84.0
Thai baht	3.5	3.7	3.7	3.4
Vietnam dong	0.0047	0.0056	0.0057	0.0050
New Zealand dollar	82.4	90.6	83.0	78.0
Australian dollar	77.2	82.7	92.0	82.0

\* Forecast at the beginning of the year, announced on February 14, 2022

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