

Financial Results for Fiscal Year Ended December 31, 2023

February 15, 2024
Suntory Beverage & Food Limited

Overview of FY2023 Medium-term Management Plan Forecast for FY2024

Makiko Ono, President & Chief Executive Officer

Overview of FY2023

FY2023 Performance Highlights (IFRS)

(JPY BN)

	FY2023 Results	Change				Variance from revised forecast
		Incl. currency effect		Currency neutral		
		YoY	%YoY	YoY	%YoY	
Revenue	1,591.7	141.3	9.7%	85.8	5.7%	-8.3
Operating Income	141.7	2.0	1.5%	-5.3	-3.6%	1.7
Non-recurring Items	-2.8	-11.7	—	-11.4	—	-0.8
Operating Income (Organic basis*1)	144.5	13.7	10.5%	6.1	4.4%	2.5
Net Income*2	82.7	0.4	0.5%	-3.5	-4.0%	5.2

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

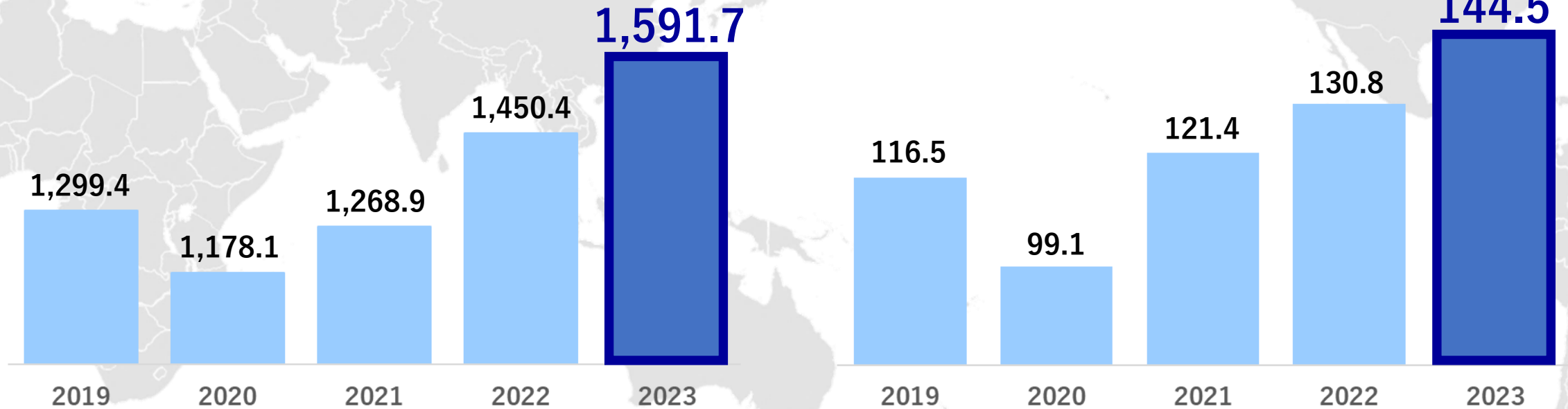
*2 Profit attributable to owners of the Company

Record revenue and operating income driven by the strength of our global portfolio

Revenue

Operating income
(Organic basis)

(JPY BN)



Record revenue and operating income despite significant external impact from COVID-19 and unprecedented cost increases

Goals of the medium-term management plan (2021-2023)

	Targets	Results
<u>Revenue</u>	<ul style="list-style-type: none"> ● Revenue: CAGR mid-single digit growth* 	+6%
<u>Profit/profit margin</u>	<ul style="list-style-type: none"> ● Operating income: CAGR 10%+ growth* 	+8%
	<ul style="list-style-type: none"> ● Operating income margin: 10%+ in 2023 	9%
<u>Growth investment</u>	<ul style="list-style-type: none"> ● Inorganic-focused (including M&A) <ul style="list-style-type: none"> - Maximum net debt-to-equity ratio of 1x (approximately ¥700BN) - Current allocation for investment of ¥200-300BN 	Organic-focused

* Baseline year: 2020. Currency neutral basis

Demonstrated the strength of our business in a challenging environment by focused activities for core brands and rigorous cost management across all segments

Japan

- Record market share by focused activities for core brands
- Cost reduction driven by revenue maximization including price revisions
- Stronger earning power through continuous structural transformation in the vending machine business

Overseas

- Core brands innovation, global brands development
- Absorption of increased costs through RGM activities
- Focus on core businesses by reviewing business portfolio
(Fresh coffee business in Oceania, Nigeria, beverage business in Indonesia)

Management Base Expanding Globally

10 years of global business expansion
Striving for continuous business growth



Medium-term Management Plan

Medium-term Management Plan (2024-2026)

**Aim to achieve high-quality growth
as a true global beverage company**

Organic growth

Revenue	Operating income	Operating income margin	Free cash flow ^(*2)
CAGR ^(*1) Mid-single digit	CAGR ^(*1) High-single digit	10%+ by 2026	¥140BN+ in 2026

Growth investment

¥300-600BN

M&A / Strategic CAPEX (incl. sustainable investment) / global expansion of strategic brands

Dividend policy

Target payout ratio of 40% or higher from FY2024 onwards^(*3)

(*1) Baseline year: 2023. Currency neutral basis.

(*2) Free cash flow = cash flows from operating activities – cash flows from investment activities

(*3) Approximate consolidated dividend payout ratio as a percentage of net income attributable to owners of the Company





Medium-term Management Strategy

Work on the new medium-term management plan with four strategic themes



Strategic Theme 1: Brand Strategy

Outpace the market growth in each area
by accelerating core brands innovation

	Japan	APAC	Europe	Americas
				
2023-2026 Sales growth forecast(*)	+2%	+9%	+5%	+5%
2023-2026 Market growth estimation(*)	+0~1%	+5~6%	+2~3%	+3~4%

* 2023-2026 CAGR. Internal estimation based on market data.

Strategic Theme 1: Brand Strategy

Select strategic categories (Coffee, Tea, and energy drink)



Coffee

Tea

Energy

Japan Thailand Oceania Vietnam



Vietnam Thailand



Oceania UK/APAC



Capture future growth by accelerating structural transformation

Stronger earning power

Japan:

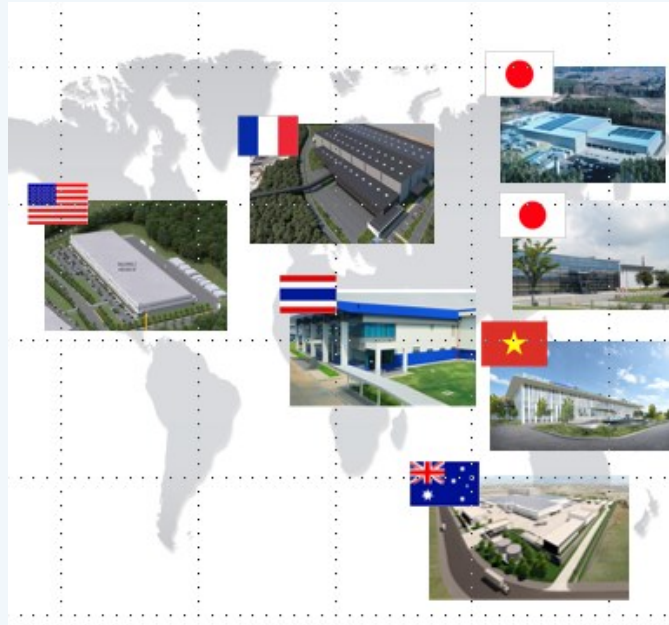
- Structural transformation of the vending machine business
- Strengthen high-profit products



Overseas:
Rebuild business infrastructure with system integration

Stronger SC foundation

Active investment for mid- to long-term growth



Enriched business portfolio

Strive for new categories



Global acceleration of DEI essential for sustainable growth

Goal

2030 percentage of female managers: 30%

Initiative

- Establishment of DEI Promotion Council (2023)
- Promotion of women's advancement
- Engage in LGBTQ+ activities
- Employment and promotion of people with disabilities
- Support for diverse work styles

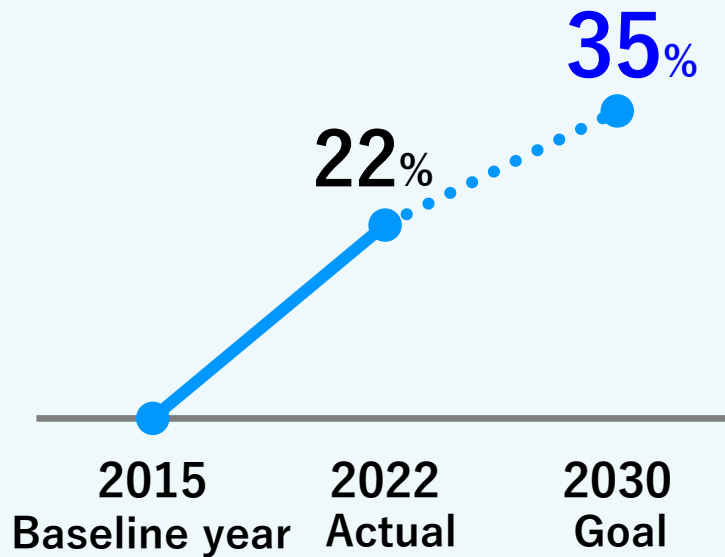


Strategic Theme 4: Sustainability

Activities in full swing to achieve 2030 goals

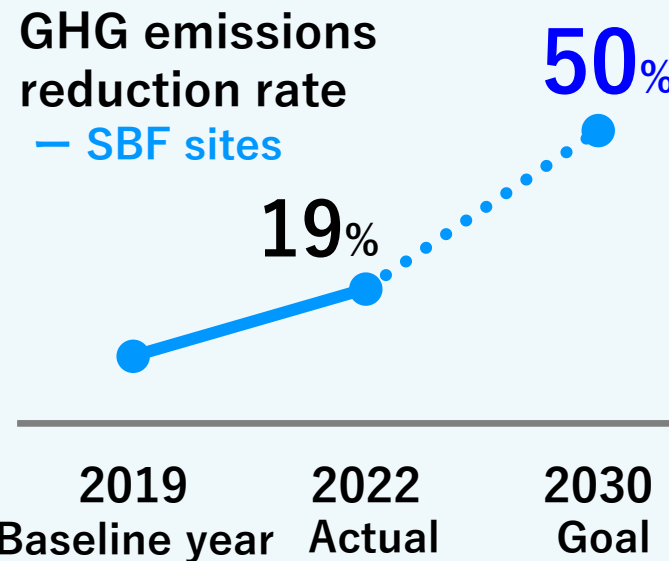
Water

35% reduction^{*1} of water consumption at the SBF plants worldwide



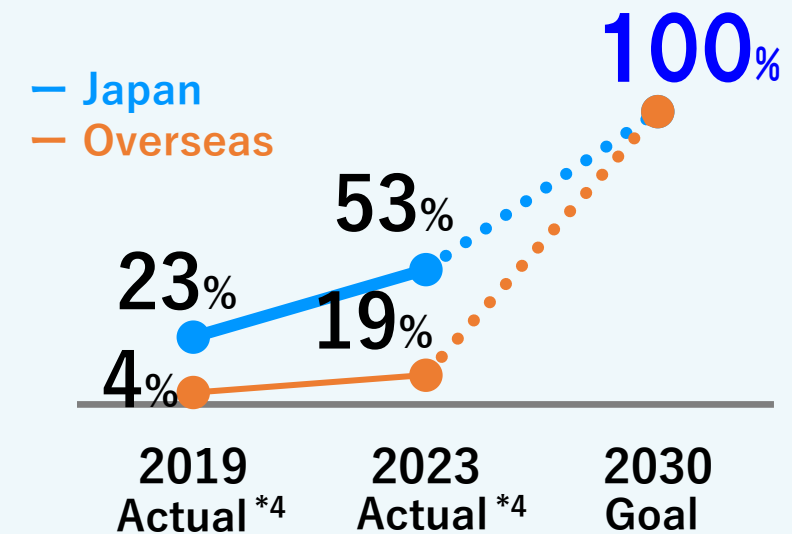
Greenhouse Gasses

50% reduction^{*2} of GHG emissions from the SBF sites



Plastics

100% replacement of PET bottles to sustainable bottles^{*3} globally



*1 The goal of the Suntory Group (SBF's goal is 20% reduction). Baseline year: 2015

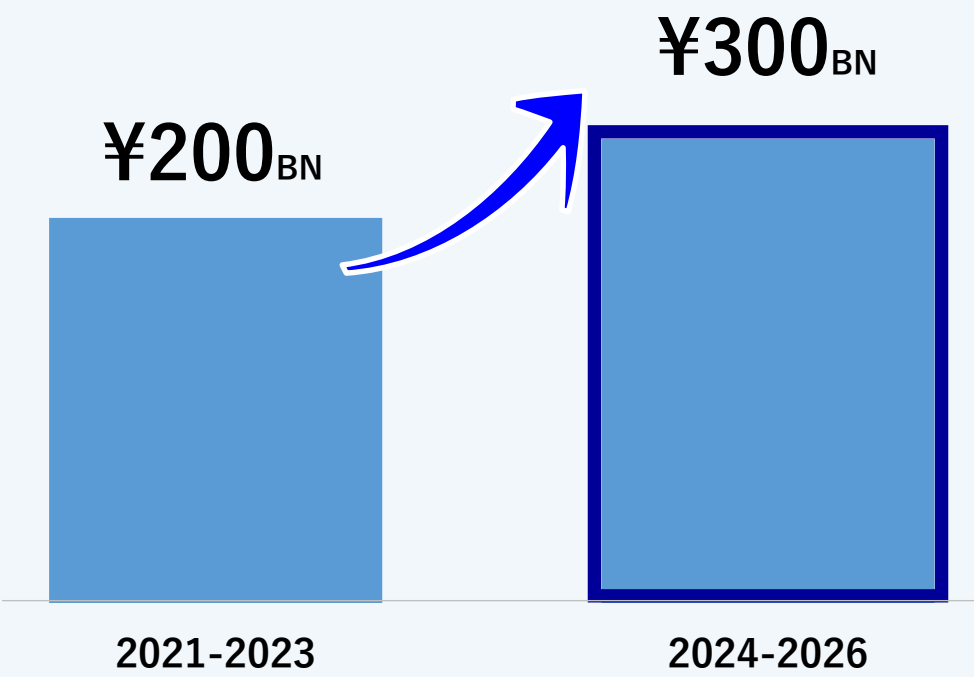
*2 Common goal for the Suntory Group and SBF. Baseline year: 2019

*3 PET bottles using recycled or plant-based materials 100%

*4 Ratio of sustainable (recycled or plant-based) materials used (by weight)

Accelerate organic growth by strengthening strategic CAPEX (including sustainability investment)

CAPEX plan (regular + strategic) 1.5x



- Europe** (France flag): Logistics improvements
- Americas** (USA flag): Add new lines and expand warehouse
- Japan** (Japan flag): Shinano-no-Mori and Takasago: Add new lines
- APAC** (Vietnam, Thailand, Australia flags): Vietnam and Thailand: Expand capacity; Australia: Expand capacity and launch a new category (RTD)

Aim to continuously enhance shareholder returns through profit growth

FY2023 results

FY2024 forecast

**Target
payout
ratio**

30%

40%

**Total
dividend**

¥24.7BN

¥34BN

**Dividend
per
share**

¥80/share

¥110/share

New corporate philosophy to become a true global beverage company with high-quality growth

Our Purpose

To inspire the brilliance of life,
by creating rich experiences for people,
in harmony with nature.

Our Value

Growing for Good / “Yatte Minahare”
/ Giving Back to Society

Our DNA Who We Are

Always Together with Seikatsusha
We connect with your feelings
to enrich every moment of life

Management Team* Diverse and Capable

Board of directors



Makiko Ono
Representative Director
President
(CEO)



Shekhar Mundlay
Director
(SBF COO)



Hachiro Naiki
Director
(Japan CEO)



Peter Harding
Director
(International CEO)



Takayuki Sanno
APAC



Justine O'Toole
Europe

Region CEOs



Hiroshi Miyamori
Director



Hideki Kanda
Director
(Member of the Full-Time Audit
and Supervisory Committee)



Maki Nakamura
Outside Director



Mariko Mimura
Outside Director
(Member of the Audit and
Supervisory Committee)



Mika Masuyama
Outside Director
(Member of the Audit and
Supervisory Committee)



Derek Hill
Americas

* Following approval by the Annual General Meeting of Shareholders to be held in late March 2024, a formal decision will be taken at the subsequent meetings of the Board of Directors and the Audit and Supervisory Committee. *Europe CEO = interim

Forecast for FY2024

FY2024 Forecast (IFRS)

(JPY BN)

	FY2024 Forecast	Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Revenue	1,670.0	78.3	4.9%	51.8	3.2%
Operating Income	149.0	7.3	5.1%	3.6	2.5%
Non-recurring items	-5.0	-0.4		-0.6	
Operating Income (Organic basis*1)	154.0	7.7	5.3%	4.3	2.9%
Net Income*2	84.5	1.8	2.1%	0.0	0.0%

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

*2 Profit attributable to owners of the Company

Supplementary Explanation

Noriaki Otsuka, Managing Executive Officer

Overview of FY2023

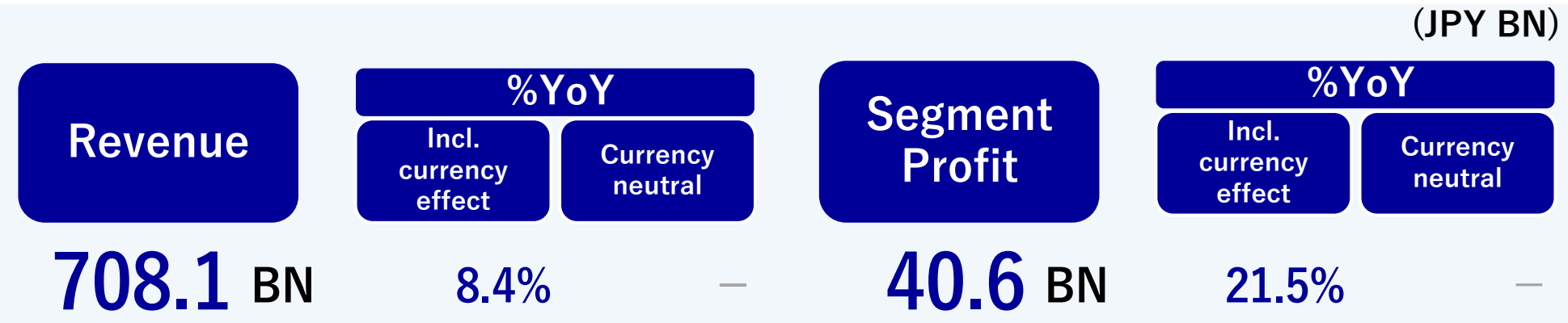
FY2023 Results (IFRS) by Segment - Organic basis

(JPY BN)

	Revenue	Change				Variance from revised forecast (incl. currency effect)
		Incl. currency effect		Currency neutral		
		YoY	%YoY	YoY	%YoY	
Japan	708.1	54.9	8.4%	54.9	8.4%	4.1
APAC	371.4	22.3	6.4%	3.6	1.0%	-7.6
Europe	339.3	43.5	14.7%	17.1	5.3%	-2.7
Americas	172.9	27.4	18.8%	17.4	11.2%	-2.1
Total	1,591.7	148.2	10.3%	93.1	6.2%	-8.3
Segment Profit						
Japan	40.6	7.2	21.5%	7.2	21.5%	0.6
APAC	44.3	-1.2	-2.6%	-3.2	-6.7%	0.3
Europe	53.0	7.7	16.9%	3.0	5.9%	1.0
Americas	21.0	2.8	15.2%	1.5	7.8%	-0.5
Reconciliation	-14.5	-2.7		-2.4		
Total	144.5	13.7	10.5%	6.1	4.4%	2.5

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

* Africa has been reclassified from APAC to Europe in 2023. Reclassified 2022 figures are used in this table for year-on-year comparisons.



- Beverage market sales volume estimated at 100%, while SBF marked 102% YoY. Achieved record annual sales volume through continued focused activities for core brands.

Gained market share in all channels. By brand, *Suntory Tennensui* and *GREEN DA·KA·RA* achieved record sales volume.

- Revenue increased due to volume growth and price revisions.
- Segment profit increased due to revenue growth and the impact of high raw material prices and yen depreciation remaining within the expected range.



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

(JPY BN)

Revenue	%YoY	
	Incl. currency effect	Currency neutral
371.4 BN	6.4%	1.0%

Segment Profit	%YoY	
	Incl. currency effect	Currency neutral
44.3 BN	-2.6%	-6.7%

Revenue	%YoY	
	Incl. currency effect	Currency neutral

Beverage (Vietnam) **143.4** BN 7.2% 2.2%

Demand declined amid deteriorating economic sentiment, but major brands such as *TEA+* and *Sting* remained strong in sales volume.

Beverage (Thailand) **91.2** 19.7% 11.3%

PEPSI brand and *TEA+* grew in sales volume on the back of lower inflation and recovery in tourist demand.

Health Supplement **35.1** -5.4% -12.2%
(*)

Thorough activities for *BRAND'S Essence of Chicken* amid declining demand led to recovery in trend.

Beverage (Oceania) **67.8** 15.3% 12.0%

Continued focused activities for energy category *V*. *BOSS* brand remained strong with double-digit growth.



(*) 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.

(JPY BN)

Revenue

339.3 BN

%YoY

Incl.
currency
effectCurrency
neutral

14.7%

5.3%

Segment
Profit

53.0 BN

%YoY

Incl.
currency
effectCurrency
neutral

16.9%

5.9%

Revenue

France 126.5 BN

%YoY

Incl. currency
effect

Currency neutral

13.6%

3.1%

UK 97.6

(*1)

14.3%

5.8%

Spain 65.2

(*2)

14.5%

4.0%

Upweighted sales and marketing activities for *Oasis*, *Schweppes*, and *Orangina*.
Oasis reached record sales volume.

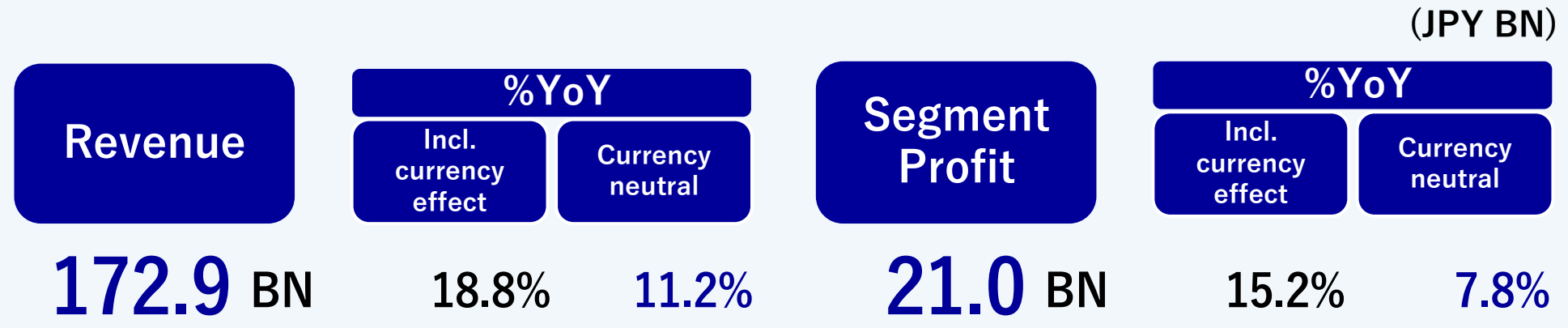
Lucozade reached record sales volume.

Strengthened activities for *Schweppes* contributed amid the impact of unstable weather conditions.



(*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.



- Sales volume trended positively due to increased activities in both carbonated and non-carbonated categories and channel expansion for *Gatorade*.
- Revenue increased due to RGM^(*) activities including price revisions.
- Segment profit increased as revenue growth offset the impact of raw material prices and rising logistics and labor costs.



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

(*) RGM (Revenue growth management): Pricing, pack price architecture, mix management, etc.

Quarterly Trend in Revenue Growth Rate (IFRS) – Organic basis

By segment

Jan-
Mar

Apr-
Jun

Jul-
Sep

Oct-
Dec

(currency neutral basis)

Japan	9%	6%	11%	8%
APAC	6%	0%	-0%	-1%
Europe	20%	2%	1%	4%
Americas	12%	18%	16%	3%
Total	10%	5%	7%	4%

APAC

Jan-
Mar

Apr-
Jun

Jul-
Sep

Oct-
Dec

(currency neutral basis)

Beverage (Vietnam)	23%	1%	-6%	-5%
Beverage (Thailand)	9%	14%	12%	11%
Health Supplement	-18%	-20%	-2%	-9%
Beverage (Oceania)	17%	8%	18%	7%

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

Africa has been reclassified from APAC to Europe in 2023. Reclassified 2022 figures are used in this table for year-on-year comparisons.

Forecast for FY2024

FY2024 Forecast (IFRS) by Segment - Organic basis

(JPY BN)

		Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Revenue					
Japan	714.0	5.9	0.8%	5.9	0.8%
APAC	391.5	32.0	8.9%	24.7	6.7%
Europe	375.5	36.2	10.7%	22.5	6.4%
Americas	189.0	16.1	9.3%	10.8	6.1%
Total	1,670.0	90.2	5.7%	63.9	4.0%
Segment Profit					
Japan	41.0	0.4	0.9%	0.4	0.9%
APAC	49.0	2.9	6.2%	2.1	4.5%
Europe	59.5	6.5	12.3%	4.3	7.8%
Americas	23.8	2.8	13.3%	2.2	10.2%
Reconciliation	-19.3	-4.8		-4.7	
Total	154.0	7.7	5.3%	4.3	2.9%

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

(JPY BN)

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
714.0 BN	+0.8%	–	41.0 BN	+0.9%	–

- Estimated YoY sales volume decline to 98% in beverage market and 99% in SBF. Implement thorough focused activities for core brands (*Suntory Tennensui*, *BOSS*, *Iyemon*, *GREEN DA · KA · RA*, and health conscious products).
- Strive for revenue growth (101% YoY) with 2023 price revision effect and channel/product mix improvement.
- Mitigate impact on segment profit through revenue growth and continued cost reductions in the supply chain and other areas, assuming high raw material prices and yen depreciation persist.



(Reference) 2024 sales volume forecast in terms of actual number of cases: 98% YoY for the beverage market based on internal estimation. 99% for the Company.

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

Achieve pre-COVID profit levels through profitable business growth

Core brands innovation

- Further expansion of brand portfolio (*Suntory Tennensui, BOSS*)
- Green tea category returns to growth (*Iyemon*)
- Bold entry into high-profit categories and new domains (*Tokucha*)

Structural transformation in the vending machine business

- Further reorganization for stronger corporate sales, greater operational efficiency, and more retail appeal

Supply chain structural innovation

- More resilient, end-to-end, overall optimized supply chain
- Promotion of a better balance between supply and demand in each area to address logistical challenges and to ensure stable supply

RGM activities

- RGM activities based on assessment of economic situation and consumption trends

(JPY BN)

Revenue

391.5 BN

%YoY

Incl.
currency
effectCurrency
neutral

8.9%

6.7%

Segment
Profit

49.0 BN

%YoY

Incl.
currency
effectCurrency
neutral

6.2%

4.5%

- Strive for further growth of core brands by demonstrating the collective strength of the entire value chain.
- Strengthen earning power by revenue growth and expansion of production capacity.
- Strengthen marketing for *TEA+*, *Sting*, and *BRAND'S Essence of Chicken*. Focus on the energy drink *V*. Establish supply chain with the opening of a new plant in Australia. Initiate preparation for RTD sales launch.



RGM (Revenue growth management): Pricing, pack price architecture, mix management, etc.

RtM (Route to market): Sales and distribution strategy

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

Vietnam: Early return to growth path through strengthening of core brands

Health supplement: Return to pre-COVID through brand rebuilding

Vietnam

■ Current situation and challenges

- Economic growth gradually recovering currently
- Tough competitive environment persists

■ Initiatives in 2024

- Core brands innovation
- Invest more in the northern area
- Strengthen supply chain

■ 2024 goal

Leader in APAC revenue growth



Health supplement

■ Current situation and challenges

- Bottomed out at 2023 year-end in key market, Thailand
- Inbound demand recovery for *BRAND'S Bird's Nest*
- Impact of sluggish export to neighboring markets

■ Initiatives in 2024

- *BRAND'S Essence of Chicken*
 - increase appeal of benefits
 - more promotions

■ 2024 goal

Top-line recovery to pre-COVID



(JPY BN)

Revenue

375.5 BN

%YoY

Incl.
currency
effect

10.7%

Currency
neutral

6.4%

Segment
Profit

59.5 BN

%YoY

Incl.
currency
effect

12.3%

Currency
neutral

7.8%

- Continue innovation and focused marketing investment for core brands (*Oasis*, *Schweppes*, and *Lucozade*).
- Strengthen initiatives for strategic categories (energy drink, etc.) to drive top-line growth through sales volume. (UK: Start the energy brand *CELSIUS* distribution)
- Stay focused on profitability through ongoing cost improvement activities, including production and procurement functions.



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.

(JPY BN)

Revenue

189.0 BN

%YoY

Incl.
currency
effect

9.3%

Currency
neutral

6.1%

Segment
Profit

23.8 BN

%YoY

Incl.
currency
effect

13.3%

Currency
neutral

10.2%

- Work to further expand both carbonated and non-carbonated categories.
- Work to increase earning power through continuous RGM activities



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.

SUNTORY

SUNTORY BEVERAGE & FOOD

FY2023 Details of Non-recurring Items (IFRS)

(JPY BN)

	FY2023 Results	Descriptions	
Operating Income	141.7		
Non-recurring items	-2.8	(APAC) -1.3 (Europe) -1.3	(Japan) -0.2
Operating Income (Organic basis)	144.5		

FY2023 Results (IFRS) by Segment

(JPY BN)

	Revenue	Change				Variance from revised forecast (incl. currency effect)
		Incl. currency effect		Currency neutral		
		YoY	%YoY	YoY	%YoY	
Japan	708.1	54.9	8.4%	54.9	8.4%	4.1
APAC	371.4	18.8	5.3%	0.0	0.0%	-7.6
Europe	339.3	40.2	13.4%	13.5	4.1%	-2.7
Americas	172.9	27.4	18.8%	17.4	11.2%	-2.1
Total	1,591.7	141.3	9.7%	85.8	5.7%	-8.3
Segment Profit						
Japan	40.5	7.0	21.0%	7.0	21.0%	0.5
APAC	43.1	-14.7	-25.4%	-16.5	-27.7%	-0.4
Europe	51.7	9.6	22.8%	5.0	10.8%	1.2
Americas	21.0	2.8	15.2%	1.5	7.8%	-0.5
Reconciliation	-14.5	-2.7		-2.4		1.0
Total	141.7	2.0	1.5%	-5.3	-3.6%	1.7

Quarterly Results for Q4 (Oct-Dec) FY2023 (IFRS)

(JPY BN)

	FY2022 Oct-Dec	FY2023 Oct-Dec	Change			
			Incl. currency effect		Currency neutral	
			YoY	%YoY	YoY	%YoY
Revenue	369.0	398.3	29.3	7.9%	15.6	4.1%
Operating Income	24.7	25.0	0.2	0.9%	-1.2	-4.7%
Non-recurring items	-1.7	-1.7	0.0		0.1	
Operating Income (Organic basis*1)	26.4	26.6	0.2	0.9%	-1.3	-4.6%
Net Income*2	14.3	15.6	1.3	8.9%	0.4	2.6%

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

*2 Profit attributable to owners of the Company

FY2023 Quarterly Revenue and Segment Profit (IFRS) – Organic basis

(JPY BN)

	Q1 (Jan-Mar)	Change				Q2 (Apr-Jun)	Change				Q3 (Jul-Sep)	Change				Q4 (Oct-Dec)	Change			
		Incl. currency effect		Currency neutral			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		YoY	%YoY	YoY	%YoY
Revenue																				
Japan	145.8	11.8	8.8%	11.8	8.8%	182.4	10.5	6.1%	10.5	6.1%	210.5	20.2	10.6%	20.2	10.6%	169.4	12.5	7.9%	12.5	7.9%
APAC	89.9	12.8	16.6%	5.0	5.9%	92.8	3.3	3.7%	0.2	0.2%	91.0	3.3	3.8%	-0.2	-0.2%	97.7	2.9	3.0%	-1.4	-1.4%
Europe	68.6	14.6	26.9%	11.5	20.1%	95.9	8.0	9.2%	1.5	1.6%	96.4	10.7	12.5%	0.9	0.9%	78.4	10.2	15.0%	3.3	4.4%
Americas	32.9	7.0	27.2%	3.5	11.7%	40.9	8.3	25.6%	6.3	18.2%	46.3	8.1	21.4%	6.3	15.7%	52.8	3.9	8.0%	1.4	2.7%
Total	337.2	46.2	15.9%	31.7	10.4%	411.9	30.2	7.9%	18.5	4.7%	444.3	42.4	10.6%	27.2	6.5%	398.3	29.4	8.0%	15.7	4.1%
Segment Profit																				
Japan	3.6	1.0	39.0%	1.0	39.0%	13.5	1.9	16.7%	1.9	16.7%	20.2	5.7	39.7%	5.7	39.7%	3.4	-1.5	-30.5%	-1.5	-30.5%
APAC	12.0	0.6	5.3%	-0.6	-4.6%	10.7	-2.6	-19.3%	-3.1	-22.6%	9.7	0.3	3.5%	-0.0	-0.5%	12.0	0.4	3.6%	0.6	4.8%
Europe	10.7	4.0	59.1%	3.7	52.5%	15.8	-0.6	-3.9%	-1.9	-10.6%	16.3	1.6	10.7%	-0.1	-0.8%	10.2	2.8	37.0%	1.3	14.4%
Americas	3.7	0.7	22.0%	0.3	7.2%	5.7	1.4	31.8%	1.1	23.7%	5.7	0.5	9.6%	0.2	4.2%	5.8	0.2	4.1%	-0.0	-0.7%
Reconciliation	-3.2	-0.5		-0.4		-3.2	-0.2		-0.2		-3.4	-0.3		-0.2		-4.8	-1.7		-1.6	
Total	26.8	5.8	27.6%	4.0	17.3%	42.4	-0.2	-0.4%	-2.2	-4.8%	48.6	7.8	19.2%	5.6	12.9%	26.6	0.2	0.9%	-1.3	-4.6%

Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business. Africa has been reclassified from APAC to Europe in 2023. Reclassified 2022 figures are used in this table for year-on-year comparisons.

FY2023 Quarterly Revenue and Segment Profit (IFRS)

(JPY BN)

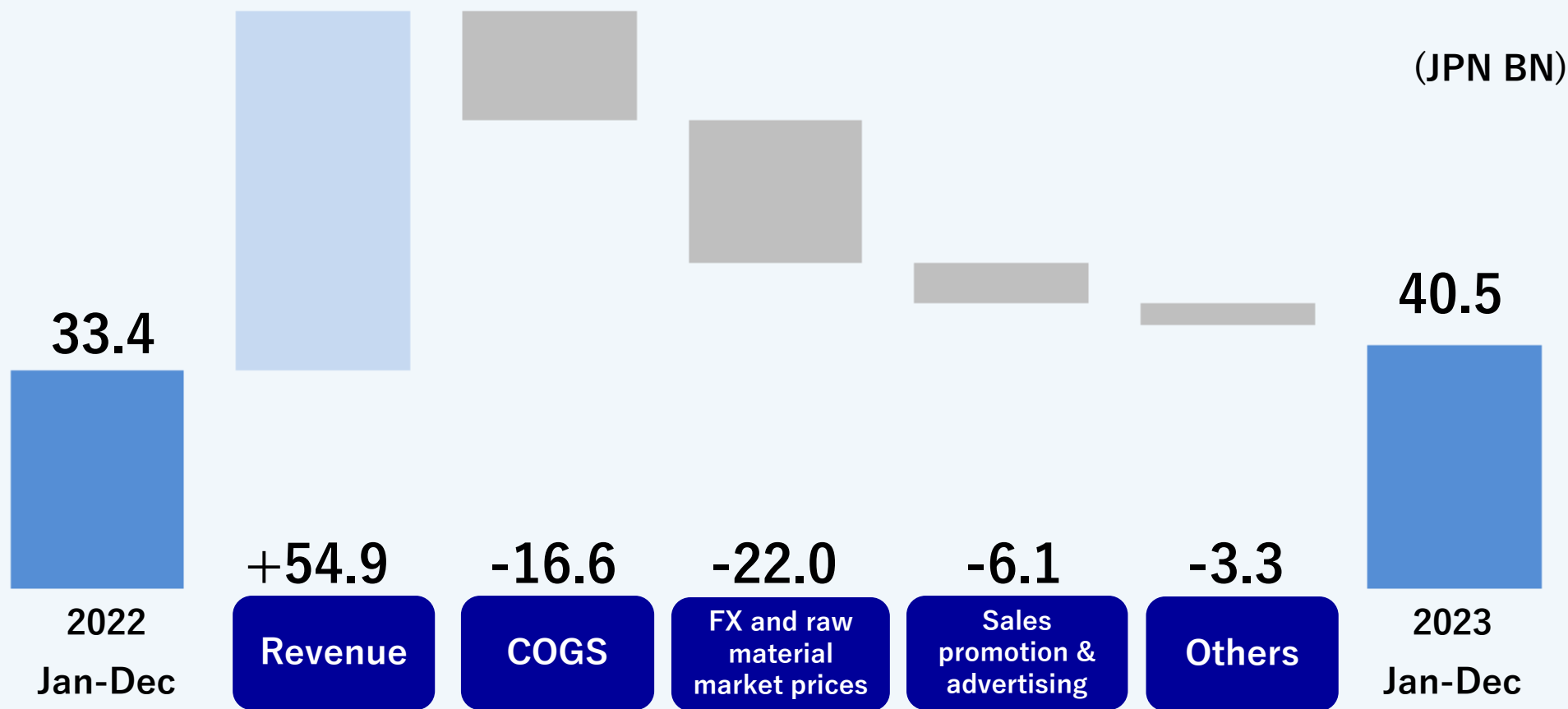
	Q1 (Jan-Mar)	Change				Q2 (Apr-Jun)	Change				Q3 (Jul-Sep)	Change				Q4 (Oct-Dec)	Change			
		Incl. currency effect		Currency neutral			Incl. currency effect		Currency neutral			Incl. currency effect		Currency neutral			Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY		YoY	%YoY	YoY	%YoY		YoY	%YoY	YoY	%YoY		YoY	%YoY	YoY	%YoY
Revenue																				
Japan	145.8	11.8	8.8%	11.8	8.8%	182.4	10.5	6.1%	10.5	6.1%	210.5	20.2	10.6%	20.2	10.6%	169.4	12.5	7.9%	12.5	7.9%
APAC	89.9	9.5	11.9%	1.5	1.7%	92.8	3.2	3.5%	0.2	0.2%	91.0	3.3	3.7%	-0.3	-0.3%	97.7	2.9	3.0%	-1.4	-1.4%
Europe	68.6	12.8	23.0%	9.5	16.0%	95.9	7.0	7.8%	0.4	0.4%	96.4	10.2	11.9%	0.4	0.4%	78.4	10.1	14.8%	3.2	4.3%
Americas	32.9	7.0	27.2%	3.5	11.7%	40.9	8.3	25.6%	6.3	18.2%	46.3	8.1	21.4%	6.3	15.7%	52.8	3.9	8.0%	1.4	2.7%
Total	337.2	41.2	13.9%	26.3	8.4%	411.9	28.9	7.6%	17.3	4.4%	444.3	41.9	10.4%	26.6	6.4%	398.3	29.3	7.9%	15.6	4.1%
Segment Profit																				
Japan	3.6	1.0	39.0%	1.0	39.0%	13.5	1.9	16.7%	1.9	16.7%	20.2	5.7	39.7%	5.7	39.7%	3.2	-1.6	-34.0%	-1.6	-34.0%
APAC	11.8	0.3	2.9%	-0.9	-6.8%	10.7	-18.3	-63.0%	-18.9	-63.7%	9.8	3.4	54.0%	3.2	47.5%	10.8	-0.1	-1.3%	0.0	0.2%
Europe	10.4	3.2	43.5%	2.8	36.7%	15.8	-1.0	-6.2%	-2.3	-12.7%	15.5	4.0	34.7%	2.5	18.9%	10.0	3.5	53.4%	2.0	25.8%
Americas	3.7	0.7	22.0%	0.3	7.2%	5.7	1.4	31.8%	1.1	23.7%	5.7	0.5	9.6%	0.2	4.2%	5.8	0.2	4.1%	-0.0	-0.7%
Reconciliation	-3.2	-0.4		-0.4		-3.2	-0.2		-0.2		-3.4	-0.3		-0.2		-4.8	-1.7		-1.6	
Total	26.4	4.7	22.0%	2.8	12.0%	42.5	-16.3	-27.7%	-18.3	-30.1%	47.9	13.4	38.6%	11.4	31.1%	25.0	0.2	0.9%	-1.2	-4.7%

Africa has been reclassified from APAC to Europe in 2023. Reclassified 2022 figures are used in this table for year-on-year comparisons.

FY2024 Forecast (IFRS) by Segment

(JPY BN)

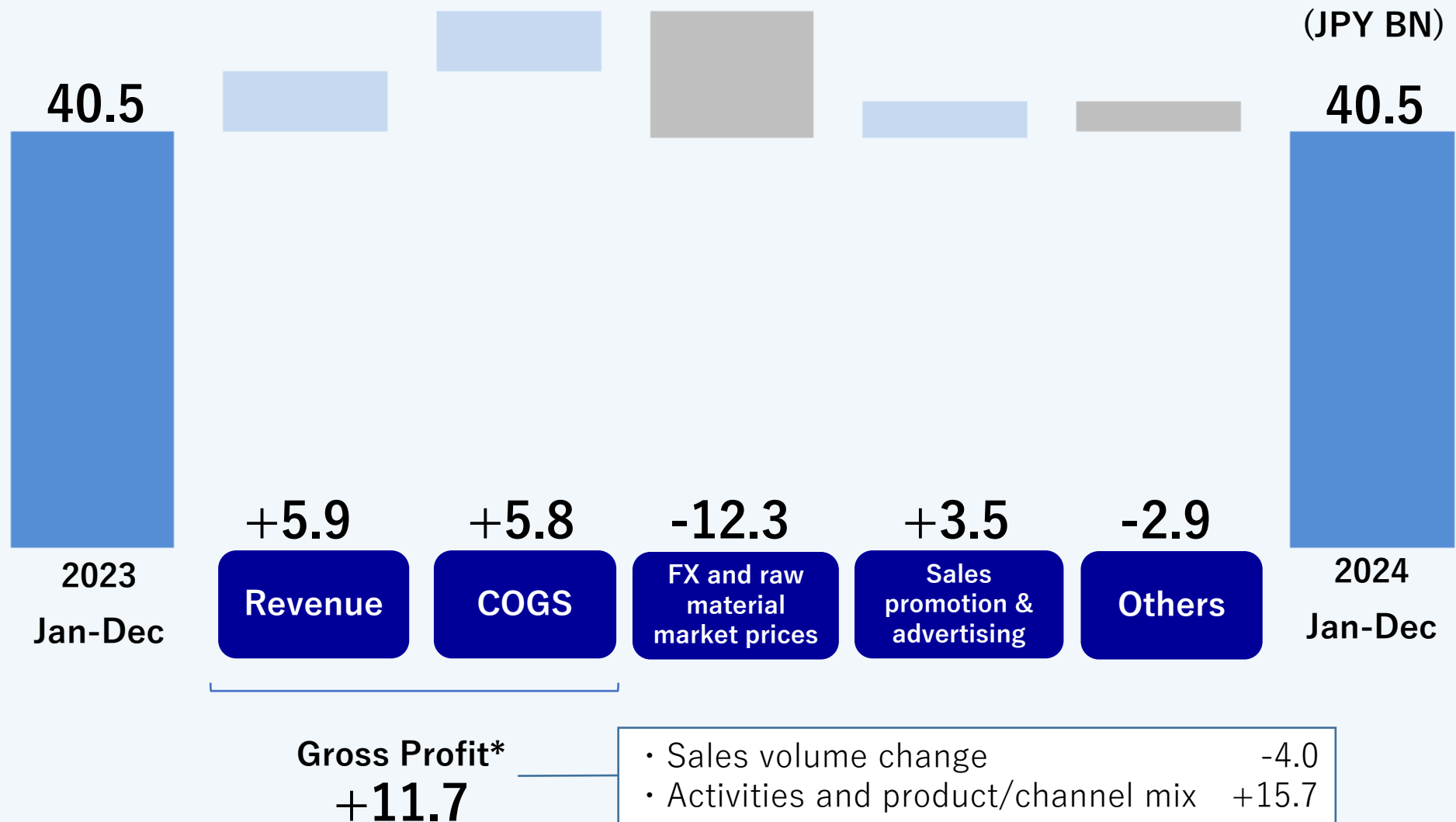
Revenue		Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Japan	714.0	5.9	0.8%	5.9	0.8%
APAC	391.5	20.1	5.4%	12.6	3.3%
Europe	375.5	36.2	10.7%	22.5	6.4%
Americas	189.0	16.1	9.3%	10.8	6.1%
Total	1,670.0	78.3	4.9%	51.8	3.2%
Segment Profit					
		YoY	%YoY	YoY	%YoY
Japan	40.5	0.0	0.1%	0.0	0.1%
APAC	45.5	2.4	5.6%	1.6	3.6%
Europe	58.5	6.8	13.1%	4.5	8.3%
Americas	23.8	2.8	13.4%	2.2	10.2%
Reconciliation	-19.3	-4.8		-4.7	
Total	149.0	7.3	5.1%	3.6	2.5%



Gross Profit*
+38.4

- Sales volume change +6.3
- Activities and product/channel mix +32.1

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



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

Sales Volume of Major Brands

Japan

(Million cases)	FY2022		FY2023		FY2024	
	Actual	YoY	Actual	YoY	Forecast	YoY
<i>Suntory Tennensui</i>	129.8	8%	138.3	7%	139.5	1%
<i>Boss</i>	104.3	-1%	102.2	-2%	101.5	-1%
<i>Iyemon</i>	61.7	4%	57.4	-7%	55.5	-3%
<i>GREEN DA·KA·RA</i>	48.4	15%	50.4	4%	48.5	-4%
FOSHU drinks and Foods with Function Claims	32.6	62%	39.7	22%	37.6	-5%
Total	444.7	6%	454.3	2%	448.5	-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)	FY2022		FY2023	
	Actual	YoY	Actual	YoY
<i>Oasis</i> (France)	326	15%	331	2%
<i>Schweppes</i> (France)	198	14%	184	-7%
<i>Orangina</i> (France)	187	11%	185	-2%
<i>Lucozade</i> (UK, Ireland)	421	6%	431	2%
<i>Ribena</i> (UK, Ireland)	87	-4%	82	-5%
<i>Schweppes</i> (Spain, Portugal)	136	10%	137	0%

(JPY, average during period)

	FY2022 Results	FY2023 Results	FY2024 Forecast
U.S. dollar	131.7	140.7	145.0
Euro	138.2	152.2	158.0
Sterling	162.0	175.1	184.0
Singapore dollar	95.4	104.8	108.0
Thai baht	3.8	4.0	4.2
Vietnam dong	0.0056	0.0059	0.0060
New Zealand dollar	83.3	86.3	94.0
Australian dollar	91.2	93.4	87.0

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