

# Financial Results for Q3 Year Ending December 31, 2023

**November 10, 2023**  
**Suntory Beverage & Food Limited**

This is Noriaki Otsuka.

Today, I will update you on our third quarter financial results, followed by an explanation of the revision to our full-year guidance.

Please turn to page 2.

(JPY BN)

	FY2023 Jan-Sep	Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Revenue	<b>1,193.4</b>	112.0	10.4%	70.2	6.3%
Operating Income	<b>116.8</b>	1.8	1.6%	-4.1	-3.4%
Non-recurring Items	<b>-1.1</b>	-11.6	—	-11.5	—
Operating Income (Organic basis*1)	<b>117.9</b>	13.5	12.9%	7.4	6.7%
Net Income*2	<b>67.2</b>	-0.9	-1.3%	-3.9	-5.4%

\*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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2

I will walk you through the financial results for the third quarter of FY2023.

Revenue was 1,193.4 billion yen, up 10.4% year on year, and up 6.3% on a currency neutral basis.

Operating income was 116.8 billion yen, up 1.6% year on year, and down 3.4% on a currency neutral basis.

Operating income on an organic basis excluding non-recurring items was 117.9 billion yen, up 12.9% year on year, and up 6.7% on a currency neutral basis.

Net profit attributable to owners of the Company was 67.2 billion yen, down 1.3% year on year, and down 5.4% on a currency neutral basis.

Revenue and profits at all levels progressed better than expected.

Net profit attributable to owners of the Company decreased due to the absence of the gain from the sale of the fresh coffee business in Oceania, which we recorded in the previous year. Please turn to page 3.

(JPY BN)

	Revenue	Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Japan	538.7	42.5	8.6%	42.5	8.6%
APAC	273.7	19.4	7.6%	5.0	1.9%
Europe	260.9	33.3	14.6%	13.9	5.6%
Americas	120.1	23.5	24.3%	16.0	15.4%
<b>Total</b>	<b>1,193.4</b>	<b>118.8</b>	<b>11.1%</b>	<b>77.4</b>	<b>6.9%</b>
<b>Segment Profit</b>					
Japan	37.3	8.7	30.3%	8.7	30.3%
APAC	32.3	-1.6	-4.8%	-3.7	-10.4%
Europe	42.9	4.9	12.9%	1.7	4.1%
Americas	15.1	2.5	20.2%	1.6	11.6%
Reconciliation	-9.7	-1.0		-0.8	
<b>Total</b>	<b>117.9</b>	<b>13.5</b>	<b>12.9%</b>	<b>7.4</b>	<b>6.7%</b>

\* 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.

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3

This slide shows the performance by segment.

From here on, segment descriptions will be on an organic basis, excluding non-recurring items, and on a currency neutral basis.

Revenue:







- Increased in all segments.
- Japan grew on higher sales volume and price revisions.
- Each of the overseas segments achieved revenue growth due to thorough implementation of RGM activities, including price revisions, while some markets were affected by weather condition and deteriorating economic sentiment.

Segment profit:

- Japan, Europe, and the Americas increased by absorbing cost increases through revenue growth and strict cost management.
- APAC decreased due to negative revenue growth in the health supplement business, while revenue in the beverage business increased.

Please turn to page 4.

## Our Initiatives – Core Brands Innovation

	Japan	Vietnam	Thailand	Australia	France	UK
						
Sales volume YoY	106% 105%	110%	143%	115%	101%	102%
Market growth rate (our estimate)	99%	104%	114%	106%	98%	97%

(Sources) Period covered: Japan and France: Jan-Sep 2023; Vietnam, Thailand, Australia, and UK: Jan-Aug 2023  
Sales volume YoY: Overseas on a shipment basis; Japan on an actual number of cases/delivery basis  
Market growth rate (our estimate): Japan and UK: all channels; Thailand and Vietnam: GT/TT (general stores) and MT (supermarkets and CVS) combined; Australia and France: off-premise channel

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Let me explain our Core Brands Innovation.

In 2023, we have been intensifying our initiatives in all segments to further develop Core Brands Innovation, which has enabled our core brands to grow sales volume to drive our business in an environment of volatile demand due to factors such as weather conditions and the deteriorating economic sentiment.

In Japan, we achieved a record-high sales volume in the first nine months of the year due to strong performances by *Suntory Tennensui* and *GREEN DA · KA · RA*, supported by new product launches and enhanced marketing activities.

In APAC, sales volume growth continued with new product launches for *Sting* in Vietnam, *TEA+* in Thailand, and *V* in Oceania.

In Europe, *Oasis* in France achieved a record-high sales volume in the first nine months of the year, and *Lucozade Sport* in the UK grew sales volume, driven by a strong performance from non-sugar product, *Lucozade Sport Zero*.

We have been able to quickly identify changes in demand in key markets, and we feel that we are seeing steady results from our ongoing Core Brands Innovation.

Please turn to page 5.

(JPY BN)

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
538.7 BN	8.6%	–	37.3 BN	30.3%	–

- Beverage market sales volume estimated at 99%, while SBF marked 102% YoY. Q3 continued to benefit from favorable weather conditions such as record heat, but affected by volume decrease post price increases.

Fully focused activities for core brands led to above-market growth in all channels and market share gains. *Suntory Tennensui* and *GREEN DA·KA·RA* were strong performers, reaching the highest sales volume ever.

- Revenue grew faster than sales volume, reaching 109% of the previous year's level. Price revisions in October 2022 and May 2023 were among the contributing factors.
- Segment profit increased due to strict cost management and the impact of rising costs, such as high raw material prices and yen depreciation, being within the expected range.



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

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5

First, Japan.

Revenue was 538.7 billion yen. Segment profit was 37.3 billion yen.

- We estimate the sales volume in the beverage market decreased to 99% of the previous year, due in part to the impact of price revisions, despite a recovery in foot traffic and continued favorable weather conditions, including the record heat in the third quarter.
- We continued to implement focused activities for our core brands. New product launches and marketing activities contributed to an increase in sales volume to 102% of the previous year's level, reaching the highest sales volume ever. All channels outperformed the market growth, resulting in further share gains.
- Revenue grew faster than sales volume, reaching 109% of the previous year's level, thanks to a significant contribution from the effect of price revisions, which have steadily improved unit prices.
- Segment profit increased due to revenue growth and strict cost management, while the impact of high raw material prices and yen depreciation was within the expected range.

Please turn to page 6.

(JPY BN)

	Revenue	%YoY		Segment Profit	%YoY	
		Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
	<b>273.7</b> BN	7.6%	1.9%	<b>32.3</b> BN	-4.8%	-10.4%
	Revenue	%YoY			%YoY	
		Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
Beverage (Vietnam)	<b>107.8</b> BN	10.1%	4.6%	Demand declined amid deteriorating economic sentiment, but <i>TEA+</i> trended well. <i>Sting</i> kept growing strong.		
Beverage (Thailand)	<b>68.7</b>	20.8%	11.5%	Demand trended steadily. <i>PEPSI</i> brand and <i>TEA+</i> grew. Flexible price revisions since last year also contributed.		
Health Supplement <sup>(*)</sup>	<b>23.7</b>	-6.4%	-13.6%	Demand recovery is still behind. Further strengthened activities for <i>BRAND'S Essence of Chicken</i> , and recovered to last year's level in Q3.		
Beverage (Oceania)	<b>48.5</b>	17.1%	14.2%	Strengthened activities for <i>V</i> . <i>BOSS</i> also performed well.		



(\*) 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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6

Moving on to Asia-Pacific.

Revenue was 273.7 billion yen. Segment profit was 32.3 billion yen.

- In Asia-Pacific, we continued focused activities for our core brands in the beverage and health supplement businesses. The beverage business steadily grew sales volume in key markets.
- Revenue grew due to factors such as price revisions in key markets.
- Segment profit declined due to the significant impact of negative revenue growth in the health supplement business.
- The beverage business in Vietnam grew sales volume through focused activities for *TEA+* and *Sting* in the face of declining demand amid deteriorating economic sentiment.
- The beverage business in Thailand achieved growth in *PEPSI* brand and *TEA+* amid a steady demand trend supported by slowing inflation and a recovery in tourist demand.
- In the health supplement business, activities for *BRAND'S Essence of Chicken* were thoroughly implemented in the face of declining demand for the overall health food market. As a result, the sales trend is gradually recovering.
- The beverage business in Oceania continued to benefit from increased marketing activities for *V* and double-digit growth of *BOSS*.

Please turn to page 7.

(JPY BN)

	Revenue	%YoY		Segment Profit	%YoY	
		Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
	260.9 BN	14.6%	5.6%	42.9 BN	12.9%	4.1%
	Revenue	%YoY			%YoY	
		Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
France	97.5 BN	14.5%	4.0%	<p>Strengthened activities for <i>Oasis</i>, <i>Schweppes</i>, and <i>Orangina</i>. <i>Oasis</i> reached a record-high sales volume for the cumulative third quarter.</p> <p><i>Lucozade</i> continued to grow despite unstable weather conditions in Q3, led especially by <i>Lucozade Sport</i>.</p> <p>Strengthened activities for <i>Schweppes</i> and maintained trend amid the impact of unstable weather conditions.</p>		
UK (*1)	73.7	13.5%	5.9%			
Spain (*2)	50.6	14.2%	3.7%			



(\*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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7

Next is Europe.

Revenue was 260.9 billion yen. Segment profit was 42.9 billion yen.

- We continued to strengthen focused activities for our core brands in key markets, amid the impact of unstable weather conditions in the third quarter.
- Revenue increased due to RGM including price revisions.
- Segment profit increased as a result of revenue growth and strict cost management, amid the impact of high raw material costs and rising energy prices.
- In France, we continued to concentrate activities for our core brands: *Oasis*, *Schweppes*, and *Orangina*. *Oasis* continued to grow year on year, reaching its highest sales volume ever.
- In the UK, *Lucozade Sport* grew significantly, driven by a strong performance from non-sugar product, *Lucozade Sport Zero*.
- In Spain, sales volume was at the same level as the previous year as we strengthened activities for our mainstay brand *Schweppes*.

Please turn to page 8.

(JPY BN)

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
120.1 BN	24.3%	15.4%	15.1 BN	20.2%	11.6%

- Robust demand continued in both off- and on-premise channels.
- Sales volume trended positively due to increased activities in both carbonated and non-carbonated categories, channel expansion for *Gatorade*, and contribution from the energy drink *Celsius*.
- Continued price revision effect and RGM contributed to revenue growth.  
(\*1)
- Absorbed significant impact of rising labor costs through revenue growth, and delivered profit growth.



Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.  
(\*1) RGM (Revenue growth management): Pricing, pack price architecture, mix management, etc.

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8

Finally, the Americas.

Revenue was 120.1 billion yen. Segment profit was 15.1 billion yen.

- Robust demand continued. In addition to increased activities in both carbonated and non-carbonated categories, channel expansion, particularly for *Gatorade*, contributed to the increment. Sales volume trends were positive in both off- and on-premise channels.
- Continued price revision effect and RGM activities contributed to revenue growth.
- Revenue growth led to an increase in segment profit, despite the significant impact of rising labor costs.

Please turn to page 9.



Revenue growth rate (%YoY, currency neutral basis)	2022	2023	2022	2023	2022	2023
	Jan-Mar	Jan-Mar	Apr-Jun	Apr-Jun	Jul-Sep	Jul-Sep
Japan	-0%	9%	5%	6%	8%	11%
APAC	8%	6%	13%	0%	22%	-0%
Europe	25%	20%	19%	2%	19%	1%
Americas	17%	12%	7%	18%	9%	16%
<b>Total</b>	<b>7%</b>	<b>10%</b>	<b>10%</b>	<b>5%</b>	<b>13%</b>	<b>7%</b>

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.

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9

This slide shows the trend of the revenue growth rate from quarter to quarter, including the year-on-year comparison.

In Japan, revenue trend further improved, driven by the positive impact of focused activities for our core brands and record heat in the third quarter.

The Americas maintained its double-digit growth on the back of continued strong demand.

On the other hand, revenue in APAC and Europe remained on par with the previous year in the third quarter, consistent with the trend from the second quarter.

I will explain the current status and challenges in each of our core businesses in APAC and Europe, as well as our actions for the future.

Please turn to page 10.

## Revenue growth rate

(%YoY, currency neutral basis)

	2023 Jan-Mar	2023 Apr-Jun	2023 Jul-Sep
APAC (*1)	6%	0%	-0%
Beverage (Vietnam)	23%	1%	-6%
Beverage (Thailand)	9%	14%	12%
Health Supplement (*2)	-18%	-20%	-2%
Beverage (Oceania)	17%	8%	18%

(\*1) Revenue growth rate on an organic basis

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

(\*3) RtM (Route to market): Sales and distribution strategy

## Challenges and Actions in APAC

Current  
status and  
challengesVietnam

- Continued decline in demand due to deteriorating economic sentiment

Health Supplement

- Continued decline in demand in the over all health food market
- Recovery on par with last year's trend through thorough activities

Actions in  
Q4 and  
beyondVietnam

- More promotions to stimulate demand

Health Supplement

- Further enhancement of brand value
- Intensification of RtM strategy and promotions (\*2)

First, APAC.

The beverage business in Thailand and Oceania continued to perform well in the third quarter.

The overall economic recovery in Vietnam is taking longer than expected, and we are not alone in feeling the impact of the sluggish beverage market trend. In the fourth quarter, we will continue to increase promotional activities for our core brands to stimulate demand.

In the health supplement business, our mainstay *Brand's Essence of Chicken* recovered its trend to the previous year's level in the third quarter as a result of our brand enhancement activities, despite an overall decline in market demand. In the fourth quarter, we will intensify our in-store activities in the run-up to the holiday shopping season in order to continue the trend recovery.

Please turn to page 11.

## Revenue growth rate

(%YoY, currency neutral basis)

	2023 Jan-Mar	2023 Apr-Jun	2023 Jul-Sep
Europe (*1)	20%	2%	1%
France	15%	1%	1%
UK	16%	10%	-5%
Spain	39%	-12%	4%

(\*1) Revenue growth rate on an organic basis

(\*2) RGM (Revenue growth management): Pricing, pack price architecture, mix management, etc.

## Current status and actions in Q4 and beyond

Current  
statusVolatility due to European economy and weather factors

France: Impacted by weather- and high inflation-induced decline in demand  
 UK: Temporary sluggish sales trend due to cool summer  
 Spain: Trend recovered despite the impact of September floods

Actions in  
Q4 and  
beyondAbsorb the impact of volume decrease with RGM activities>(\*2) and continue focused activities for core brands

- Core brands innovation
- Strengthening of RGM
- Supply chain innovation

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11

Next, Europe.

In addition to the low momentum in the overall European economy, unstable weather conditions during the peak summer season impacted the overall beverage market.

In this environment, we continued to strengthen activities for our core brands in each market.

In France, the trend was similar to the second quarter. The decline in demand as a result of high inflation kept France's performance slightly above last year's level.

In the UK, despite the temporary impact of unstable weather conditions in the third quarter, the sales trend remained strong with growth in the mainstay *Lucozade*.

Spain recovered its trend in the third quarter despite the impact of the September floods.

In the fourth quarter, we will fully implement focused activities for our core brands in each market to drive the trend recovery.

Please turn to page 12.

# Revision of Full Year Forecast

Now, I would like to explain the full-year guidance for the year ending December 2023.

Please turn to page 13.

(JPY BN)

	Revised full year forecast	Variance from original forecast	Change			
			YoY	Currency neutral	%YoY	Currency neutral
Revenue	1,600.0 BN	68.5	149.6	93.9	10.3%	6.2%
Operating Income	140.0	5.5	0.3	-7.1	0.2%	-4.8%
Operating Income (Organic basis*1)	142.0	6.5	11.2	3.6	8.6%	2.6%
Net Income*2	77.5	2.0	-4.8	-8.7	-5.9%	-10.1%

\*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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13

Based on the cumulative results for the third quarter and the outlook for the fourth quarter, we have revised our earnings and exchange rate forecasts for the year.

Compared to the forecast at the beginning of the year, Japan, Europe, and the Americas are contributing more to both revenue and operating income. In addition, we have incorporated the latest exchange rates into our forecast and revised it upwards.

- Revenue is 1,600.0 billion yen, up 10.3% year on year, and up 4.5% from the original forecast.
- Operating income is 140.0 billion yen, up 0.2% year on year, and up 4.1% from the original forecast.
- Operating income on an organic basis excluding non-recurring items and profit/loss impact from transferred business is 142.0 billion yen, up 8.6% year on year, and up 4.8% from the original forecast.
- Net profit attributable to owners of the Company is 77.5 billion yen, down 5.9% year on year, and up 2.6% from the original forecast.
- Annual dividend of 80 yen per share will remain unchanged, in line with our dividend policy.

Please turn to page 14.

(JPY BN)

Revenue	Revised full year forecast	Change		2023 Oct-Dec Forecast	Change	
		Currency neutral			Currency neutral	
		YoY	%YoY		YoY	%YoY
Japan	704.0	50.8	7.8%	165.3	8.3	5.3%
APAC	379.0	10.7	2.9%	105.3	5.8	5.8%
Europe	342.0	20.5	6.4%	81.1	6.7	8.9%
Americas	175.0	19.1	12.2%	54.9	3.0	5.8%
<b>Total</b>	<b>1,600.0</b>	<b>101.1</b>	<b>6.7%</b>	<b>406.6</b>	<b>23.8</b>	<b>6.2%</b>
Segment Profit						
Japan	40.0	6.6	19.7%	2.7	-2.1	-43.4%
APAC	44.0	-3.5	-7.4%	11.7	0.2	1.8%
Europe	52.0	2.0	4.0%	9.1	0.3	3.6%
Americas	21.5	2.0	10.1%	6.4	0.4	6.9%
Reconciliation	-15.5	-3.4		-5.8	-2.6	
<b>Total</b>	<b>142.0</b>	<b>3.6</b>	<b>2.6%</b>	<b>24.1</b>	<b>-3.8</b>	<b>-13.5%</b>

\* 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.

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14

This slide shows the revised forecast by segment.

Japan: Revenue is 704.0 billion yen. Segment profit is 40.0 billion yen.

- Significant upward revision from the original forecast.
- The effects of last October's price revisions have run their course, but the revenue growth trend will be maintained in the fourth quarter.
- We expect segment profit to decline in the fourth quarter as we plan to actively invest in our brands for the future.

APAC: Revenue is 379.0 billion yen. Segment profit is 44.0 billion yen.

- Downward revision from the original forecast.
- We will step up activities for our core brands in the fourth quarter in the face of a slower-than-expected economic recovery, particularly in Vietnam.
- In the health supplement business, which is a challenge, we will step up activities to further improve its trend and capture demand during the holiday shopping season.

Europe: Revenue is 342.0 billion yen. Segment profit is 52.0 billion yen.

- Upward revision from the original forecast.
- We will fully implement focused activities for our core brand in each market, based on the assumption that uncertainties will continue throughout Europe in the fourth quarter.
- We will also invest in marketing for the future.

Americas: Revenue is 175.0 billion yen. Segment profit is 21.5 billion yen.

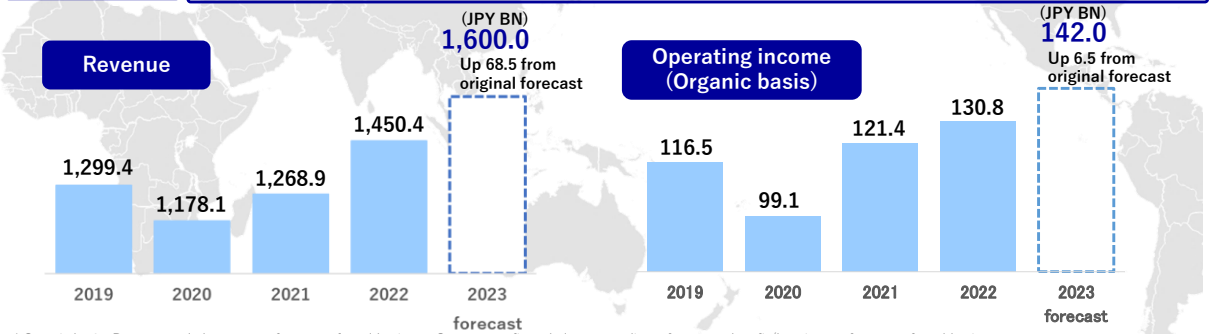
- Upward revision from the original forecast.
- We will maintain the trend of revenue growth by capitalizing on continued strong demand.

Please turn to page 15.

## Thinking Behind Forecast

Leverage our global portfolio and aim to exceed performance guidance, assuming the highly uncertain situation continues.

<b>Economy</b>	• Persistent inflation, weak macro environment in Europe and APAC (Vietnam)
<b>Competition</b>	• Increased competition in key markets
<b>Cost</b>	• Continued uncertainty in market conditions and sourcing costs



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

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15

That is all for our third quarter results and full-year forecast for FY2023.

We will stay focused on achieving the guidance, assuming the highly uncertain situation continues.

With the global environment as a whole undergoing major changes, we will aim for sustainable business growth of the entire group through speedy development in each region.

This concludes my presentation. Thank you.

# **SUNTORY**

**SUNTORY BEVERAGE & FOOD**



(JPY BN)

	FY2023 Jan-Sep	Descriptions
Operating Income	<b>116.8</b>	
Non-recurring items	<b>-1.1</b>	<b>Europe: -1.1</b>
Operating Income* (Organic basis)	<b>117.9</b>	

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

# Quarterly Results for Q3 (Jul-Sep) FY2023 (IFRS)

(JPY BN)

	FY2023 Jul-Sep	Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Revenue	444.3	41.9	10.4%	26.6	6.4%
Operating Income	47.9	13.4	38.6%	11.4	31.1%
Non-recurring items	-0.7	5.5	—	5.8	—
Operating Income (Organic basis*1)	48.6	7.8	19.2%	5.6	12.9%
Net Income*2	28.8	9.5	49.3%	8.7	43.3%

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

\*2 Profit attributable to owners of the Company

(JPY BN)

	Revenue	Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Japan	538.7	42.5	8.6%	42.5	8.6%
APAC	273.7	16.0	6.2%	1.4	0.5%
Europe	260.9	30.0	13.0%	10.2	4.1%
Americas	120.1	23.5	24.3%	16.0	15.4%
<b>Total</b>	<b>1,193.4</b>	<b>112.0</b>	<b>10.4%</b>	<b>70.2</b>	<b>6.3%</b>
<b>Segment Profit</b>					
Japan	37.3	8.7	30.3%	8.7	30.3%
APAC	32.3	-14.5	-31.0%	-16.6	-33.9%
Europe	41.8	6.1	17.2%	3.0	7.7%
Americas	15.1	2.5	20.2%	1.6	11.6%
Reconciliation	-9.7	-1.0		-0.8	
<b>Total</b>	<b>116.8</b>	<b>1.8</b>	<b>1.6%</b>	<b>-4.1</b>	<b>-3.4%</b>

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

# FY2023 Forecast (IFRS) by Segment

(JPY BN)

		Variance from original forecast	Change			
			Incl. currency effect		Currency neutral	
			YoY	%YoY	YoY	%YoY
<b>Revenue</b>						
Japan	704.0	15.5	50.8	7.8%	50.8	7.8%
APAC	379.0	-3.5	26.4	7.5%	7.2	1.9%
Europe	342.0	28.5	42.9	14.3%	16.8	5.2%
Americas	175.0	28.0	29.5	20.3%	19.1	12.2%
<b>Total</b>	<b>1,600.0</b>	<b>68.5</b>	<b>149.6</b>	<b>10.3%</b>	<b>93.9</b>	<b>6.2%</b>
<b>Segment Profit</b>						
Japan	40.0	6.6	6.6	19.7%	6.6	19.7%
APAC	43.5	-6.5	-14.2	-24.7%	-16.1	-27.0%
Europe	50.5	4.5	8.4	19.9%	3.9	8.3%
Americas	21.5	3.3	3.3	18.1%	2.0	10.1%
Reconciliation	-15.5		-3.7		-3.4	
<b>Total</b>	<b>140.0</b>	<b>5.5</b>	<b>0.3</b>	<b>0.2%</b>	<b>-7.1</b>	<b>-4.8%</b>

\* 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 Results (IFRS) by Segment – Organic basis

(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
<b>Revenue</b>															
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%
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%
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%
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%
<b>Total</b>	<b>337.2</b>	<b>46.2</b>	<b>15.9%</b>	<b>31.7</b>	<b>10.4%</b>	<b>411.9</b>	<b>30.2</b>	<b>7.9%</b>	<b>18.5</b>	<b>4.7%</b>	<b>444.3</b>	<b>42.4</b>	<b>10.6%</b>	<b>27.2</b>	<b>6.5%</b>
<b>Segment Profit</b>															
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%
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%
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%
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%
<b>Reconciliation</b>	<b>-3.2</b>	<b>-0.5</b>		<b>-0.4</b>		<b>-3.2</b>	<b>-0.2</b>		<b>-0.2</b>		<b>-3.4</b>	<b>-0.3</b>		<b>-0.2</b>	
<b>Total</b>	<b>26.8</b>	<b>5.8</b>	<b>27.6%</b>	<b>4.0</b>	<b>17.3%</b>	<b>42.4</b>	<b>-0.2</b>	<b>-0.4%</b>	<b>-2.2</b>	<b>-4.8%</b>	<b>48.6</b>	<b>7.8</b>	<b>19.2%</b>	<b>5.6</b>	<b>12.9%</b>

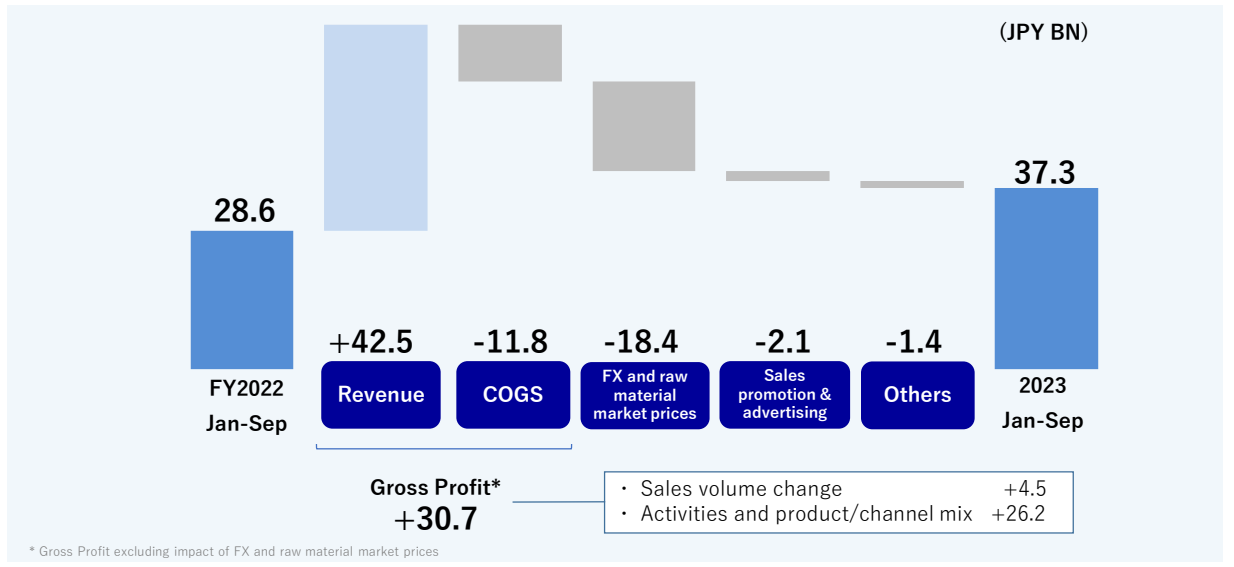
\* Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.  
\* Africa has been reclassified from APAC to Europe in 2023. Reclassified 2022 figures are used in this table for year-on-year comparisons.

# FY2023 Quarterly Results (IFRS) by Segment

(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
<b>Revenue</b>															
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%
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%
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%
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%
<b>Total</b>	<b>337.2</b>	<b>41.2</b>	<b>13.9%</b>	<b>26.3</b>	<b>8.4%</b>	<b>411.9</b>	<b>28.9</b>	<b>7.6%</b>	<b>17.3</b>	<b>4.4%</b>	<b>444.3</b>	<b>41.9</b>	<b>10.4%</b>	<b>26.6</b>	<b>6.4%</b>
<b>Segment Profit</b>															
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%
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%
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%
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%
Reconciliation	-3.2	-0.4		-0.4		-3.2	-0.2		-0.2		-3.4	-0.3		-0.2	
<b>Total</b>	<b>26.4</b>	<b>4.7</b>	<b>22.0%</b>	<b>2.8</b>	<b>12.0%</b>	<b>42.5</b>	<b>-16.3</b>	<b>-27.7%</b>	<b>-18.3</b>	<b>-30.1%</b>	<b>479.0</b>	<b>13.4</b>	<b>38.6%</b>	<b>11.4</b>	<b>31.1%</b>

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



## Japan

(Million cases)	Q3 YTD FY2022		Q3 YTD FY2023		FY2023 Revised	
	Actual	YoY	Actual	YoY	Forecast	YoY
<i>Suntory Tennensui</i>	102.2	12%	108.6	6%	138.0	6%
<i>Boss</i>	77.1	-0%	75.3	-2%	102.0	-2%
<i>Iyemon</i>	47.7	7%	42.9	-10%	57.3	-7%
<i>GREEN DA·KA·RA</i>	40.5	19%	42.3	5%	50.0	3%
<i>Suntory Oolong Tea</i>	11.3	3%	11.9	5%	15.2	3%
<i>PEPSI</i>	13.3	11%	13.6	2%	17.5	1%
FOSHU drinks and Foods with Function Claims	23.6	55%	29.6	25%	39.0	20%
<b>Total</b>	<b>344.5</b>	<b>9%</b>	<b>351.0</b>	<b>2%</b>	<b>452.0</b>	<b>2%</b>

\* 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 FY2022		Q3 YTD FY2023	
	Actual	YoY	Actual	YoY
<i>Oasis</i> (France)	254	16%	256	1%
<i>Schweppes</i> (France)	158	16%	147	-7%
<i>Orangina</i> (France)	150	13%	146	-3%
<i>Lucozade</i> (UK, Ireland)	321	7%	331	3%
<i>Ribena</i> (UK, Ireland)	68	-2%	64	-6%
<i>Schweppes</i> (Spain, Portugal)	106	18%	105	-1%



(JPY, average of period)

	FY2022 Jan-Sep	FY2023 Jan-Sep	FY2023 revised forecast	FY2023 original forecast*
U.S. dollar	128.4	138.3	141.0	130.0
Euro	136.1	149.8	152.0	141.0
Sterling	160.7	172.3	175.0	160.0
Singapore dollar	93.2	103.1	105.0	98.0
Thai baht	3.7	4.0	4.0	3.9
Vietnam dong	0.0056	0.0058	0.0059	0.0056
New Zealand dollar	82.7	85.3	86.0	84.0
Australian dollar	90.6	92.4	93.0	91.0

\* Exchange rate forecast at the beginning of the year, announced on February 13, 2023.

**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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