

**Supplementary Material on Consolidated Financial Results for the First  
Three Months of the Year Ending December 31, 2024**

<Results for the First Three Months of the Year Ending December 31, 2024>

1. Summary of Consolidated Statement of Profit or Loss, Indices, etc.
2. Revenue Details
3. Profit Details
4. Summary of Consolidated Statement of Financial Position
5. Summary of Consolidated Statement of Cash Flows
6. Other Information

**Suntory Beverage & Food Limited**

**May 13, 2024**

<Results for the First Three Months of the Year Ending 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)

	Three months ended March 31, 2023		Three months ended March 31, 2024		Increase (decrease)	
		Ratio to revenue		Ratio to revenue		
Revenue	337.2	100.0%	3,71.7	100.0%	34.4	10.2%
Gross profit	124.2	36.8%	1,39.2	37.5%	14.9	12.0%
Selling, general and administrative expenses	98.0	29.0%	1,06.0	28.5%	8.0	8.2%
Gain on investments accounted for using the equity method	0.5	0.2%	0.4	0.1%	(0.1)	(18.0)%
Other income	0.7	0.2%	1.7	0.4%	1.0	151.4%
Other expenses	1.1	0.3%	1.4	0.4%	0.3	28.1%
Operating income	26.4	7.8%	33.9	9.1%	7.5	28.5%
Finance income	0.8	0.2%	1.8	0.5%	1.0	123.2%
Finance costs	0.7	0.2%	1.0	0.3%	0.4	53.5%
Profit before tax for the period	26.5	7.9%	34.7	9.3%	8.1	30.7%
Income tax expense	7.1	2.1%	8.8	2.4%	1.7	23.5%
Profit for the period	19.4	5.8%	25.9	7.0%	6.5	33.3%
Profit for the period attributable to non-controlling interests	4.8	1.4%	5.6	1.5%	0.8	16.6%
Profit for the period attributable to owners of the Company	14.6	4.3%	20.3	5.4%	5.7	38.9%

## (2) Other Indices

(Billions of yen)

		Three months ended March 31, 2023		Three months ended March 31, 2024		Increase (decrease)	
Depreciation		17.9		18.4		0.4	2.5%
Operating income	Operating margin	26.4	7.8%	33.9	9.1%	7.5	28.5%
EBITDA *1	EBITDA margin	44.4	13.2%	52.0	14.0%	7.6	17.0%

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

	As at December 31, 2023	As at March 31, 2024	Increase (decrease)	
Total assets	1,912.4	1,975.6	63.2	3.3%
Total equity	1,185.0	1,234.8	49.7	4.2%
D/E ratio (Times) *2	(0.04)	(0.02)		

\*2 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)

	Three months ended March 31, 2023	Three months ended March 31, 2024
USD	132.4	148.7
EUR	142.2	161.4
GBP	161.0	188.6
SGD	99.4	110.9
THB	3.9	4.2
VND	0.0056	0.0061
NZD	83.4	91.0
AUD	90.6	97.7

## 2. Revenue Details

(Billions of yen with fractional amounts rounded off)

	Three months ended March 31, 2023	Three months ended March 31, 2024	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	145.8	153.3	7.5	5.2%	—	
Asia Pacific	89.9	99.7	9.8	10.9%	3.0%	
Europe	68.6	78.6	10.0	14.6%	0.2%	
Americas	32.9	40.1	7.2	21.8%	8.4%	
Reconciliations	—	—	—	—	—	
Consolidation total	337.2	3,71.7	34.4	10.2%	3.8%	

## 3. Profit Details

### (1) EBITDA

(Billions of yen)

	Three months ended March 31, 2023	Three months ended March 31, 2024	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	12.0	15.7	3.7	31.0%	—	
Asia Pacific	16.0	18.1	2.1	13.2%	8.6%	
Europe	13.9	15.3	1.5	10.6%	(4.3)%	
Americas	5.0	5.5	0.5	9.8%	(2.3)%	
Reconciliations	(2.4)	(2.6)	(0.2)	—	—	*
Consolidation total	44.4	52.0	7.6	17.0%	8.6%	

\* “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)

	Three months ended March 31, 2023	Three months ended March 31, 2024	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	3.6	7.8	4.2	116.7%	—	
Asia Pacific	11.8	13.6	1.8	15.4%	7.6%	
Europe	10.4	11.8	1.3	12.7%	(2.3)%	
Americas	3.7	4.3	0.5	13.6%	1.2%	
Reconciliations	(3.2)	(3.5)	(0.3)	—	—	*
Consolidation total	26.4	33.9	7.5	28.5%	16.1%	

\* “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 three months ended March 31, 2023, Actual	3.6
Increase in revenue	7.5
Increase in cost of goods sold	(3.3)
Increase in sales promotion and advertising costs	0.7
Increase in other expenses	(0.8)
Segment profit for the three months ended March 31, 2024, Actual	7.8

#### 4. Summary of Consolidated Statement of Financial Position

(Billions of yen with fractional amounts rounded off)

	As at December 31, 2023	As at March 31, 2024	Increase (decrease)	Reference
Cash and cash equivalents	171.8	154.6	(17.2)	
Trade and other receivables	309.9	317.9	8.0	*1
Other financial assets	1.7	3.1	1.5	
Inventories	116.0	126.7	10.7	*1
Other current assets	28.2	34.1	5.9	
Subtotal	627.5	636.4	8.9	
Assets held for sale	11.4	3.3	(8.1)	*2
Current assets	638.9	639.7	0.8	
Property, plant and equipment	416.6	436.6	20.0	*3
Right-of-use assets	51.9	59.1	7.2	
Goodwill	278.2	283.2	5.0	*3
Intangible assets	495.3	517.0	21.6	*3
Investments accounted for using the equity method	0.1	0.5	0.4	
Other financial assets	14.5	14.6	0.1	
Deferred tax assets	9.0	16.7	7.7	
Other non-current assets	7.9	8.3	0.4	
Non-current assets	1,273.5	1,335.9	62.4	
Total assets	1,912.4	1,975.6	63.2	
Bonds and borrowings	49.4	54.2	4.7	
Trade and other payables	430.8	424.2	(6.6)	
Other financial liabilities	23.0	23.4	0.4	
Accrued income taxes	19.9	15.9	(4.0)	
Provisions	1.4	1.2	(0.2)	
Other current liabilities	6.1	9.1	3.0	
Subtotal	530.7	527.9	(2.7)	
Liabilities directly associated with assets held for sale	5.1	—	(5.1)	*2
Current liabilities	535.7	527.9	(7.8)	
Bonds and borrowings	25.0	25.7	0.7	
Other financial liabilities	45.5	52.9	7.4	
Post-employment benefit liabilities	14.3	14.7	0.4	
Provisions	6.1	6.9	0.8	
Deferred tax liabilities	94.0	105.5	11.6	*3
Other non-current liabilities	6.8	7.2	0.4	
Non-current liabilities	191.7	212.9	21.2	
Total liabilities	727.4	740.8	13.4	
Total equity attributable to owners of the Company	1,087.4	1,127.8	40.4	
Non-controlling interests	97.7	107.0	9.3	
Total equity	1,185.0	1,234.8	49.7	
Total liabilities and equity	1,912.4	1,975.6	63.2	

\*1 The increase is mainly due to the impact of seasonal fluctuations on December 31 and March 31.

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

\*3 The increase is mainly due to the impact of foreign exchange.

## 5. Summary of Consolidated Statement of Cash Flows

(Billions of yen with fractional amounts rounded off)

	Three months ended March 31, 2023	Three months ended March 31, 2024	Increase (decrease)
Profit before tax for the period	26.5	34.7	8.1
Depreciation and amortization	17.9	18.4	0.4
Other	(31.8)	(42.5)	(10.6)
Cash flows from operating activities	12.6	10.5	(2.1)
Payments for capital expenditures	(14.7)	(23.3)	(8.6)
Proceeds from sale of businesses	0.5	—	(0.5)
Proceeds from sale of subsidiaries	—	1.0	1.0
Other	0.1	1.4	1.3
Cash flows from investing activities	(14.2)	(20.9)	(6.7)
Increase (decrease) in interest-bearing debt	(4.5)	1.0	5.5
Dividends paid to owners of the Company	(12.7)	(12.4)	0.3
Dividends paid to non-controlling interests	(0.4)	(0.1)	0.4
Cash flows from financing activities	(17.6)	(11.4)	6.2
Net increase (decrease) in cash and cash equivalents	(19.2)	(21.8)	(2.6)
Effects of exchange rate changes	0.7	3.3	2.6

## 6. Other Information

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

(Million cases)

	Three months ended March 31, 2023		Three months ended March 31, 2024	
	Actual	Increase (decrease)	Actual	Increase (decrease)
<i>Suntory Tennensui</i>	26.6	2%	28.1	6%
<i>Boss</i>	24.6	2%	22.6	(8)%
<i>Iyemon</i>	11.8	(7)%	12.5	5%
<i>Green DA•KA•RA</i>	7.2	10%	7.0	(3)%
FOSHU drinks and functional beverages	8.3	55%	11.8	10%
Total	91.0	3%	91.7	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)

	Three months ended March 31, 2023		Three months ended March 31, 2024	
	Actual	Increase (decrease)	Actual	Increase (decrease)
<i>Oasis (France)</i>	73	13%	74	2%
<i>Schweppes (France)</i>	38	4%	40	4%
<i>Orangina (France)</i>	40	9%	36	(10)%
<i>Lucozade (UK, Ireland)</i>	99	5%	98	(1)%
<i>Ribena (UK, Ireland)</i>	20	2%	18	(11)%
<i>Schweppes (Spain, Portugal)</i>	26	25%	25	(3)%