

# Financial Results for Q2 Year Ending December 31, 2024

August 8, 2024  
Suntory Beverage & Food Limited

# Overview of First Half FY2024

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Makiko Ono, President & Chief Executive Officer

This is Makiko Ono.

Thank you for taking time out of your busy schedule.

Today, I will report on the first half results, followed by an explanation of our initiatives and the outlook for the second half.

I will start with the first half results.

Please turn to page 3.

(JPY BN)

	FY2024 Jan-Jun	Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Revenue	817.4	68.2	9.1%	23.1	2.9%
Operating Income	80.9	12.1	17.6%	5.9	7.8%
Extraordinary Items	-1.3	0.3	—	0.5	—
Operating Income (Organic basis*1)	82.2	11.8	16.7%	5.4	7.1%
Net Income*2	46.5	8.1	21.2%	4.6	11.0%

\*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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I will report on the first half results.

Revenue was 817.4 billion yen, up 9.1% year on year, and up 2.9% on a currency neutral basis.

Operating income was 80.9 billion yen, up 17.6% year on year, and up 7.8% on a currency neutral basis.

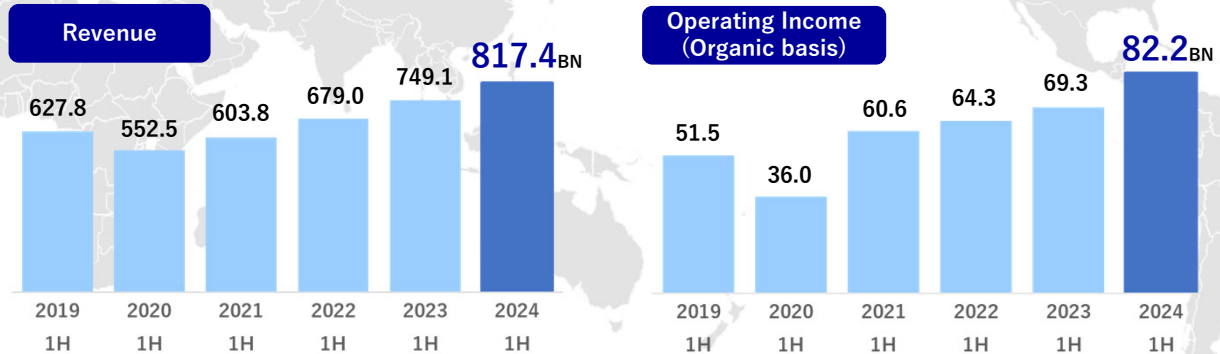
Operating income on an organic basis excluding non-recurring items was 82.2 billion yen, up 16.7% year on year, and up 7.1% on a currency neutral basis.

Net profit attributable to owners of the Company was 46.5 billion yen, up 21.2% year on year, and up 11.0% on a currency neutral basis.

Revenue and profits at each level exceeded the annualized rate of progress.

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Both revenue and operating income (organic basis) exceeded expectations, despite the continued challenging business environment.



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In the first half of the year, we continued to steadily meet customer demand in key markets and focused our activities on our core brands in all segments.

We were able to sustain the robust growth trend with profit growth as we offset the impact of high raw material prices and currency fluctuations through topline growth and strict cost management.

Starting on the next page, I will discuss the progress we have made on the strategic themes set out in our medium-term management strategy.

Please turn to page 5.

**Continued focused activities  
for core brands**

**Portfolio  
expansion**



(source) Sales volume YoY: Japan on actual number of cases

Let me begin with our brand strategy.

In the first half, we continued to thoroughly implement focused activities for our core brands in all segments.

Steady trends were maintained for brands that had been strengthened by broadening product lines, updating contents and packaging, in-store promotions, new communication, etc., and that had captured demand in the areas they operate, such as *Suntory Tennensui* in Japan, *BRAND'S Essence of Chicken* in the health supplement business in Thailand, *V* in Australia, and *Oasis* in France.

On the other hand, some brands, including *Iyemon* in Japan, were affected by the impact of price revisions and the competitive environment. We will continue focused activities for our core brands and increase brand investment in order to address such challenges.

We also began to expand our portfolio with the launch of an energy brand, *CELSIUS*, and an RTD brand, *-196*, as a new category in the UK in April.

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## CAPEX and business portfolio expansion for future growth

### Capacity expansion for future growth

#### Japan



May 2024  
Kita Alps Shinano-no-Mori: added a new line  
 Spring 2026 (scheduled)  
Takasago: Add a new line  
and an automated warehouse

#### APAC

October 2025 (scheduled)  
Vietnam: A new plant  
Thailand: Add new lines



### Business portfolio expansion

#### APAC



A new plant in Australia  
 2H 2024 Start beverage production  
 1H 2025 (scheduled) Start RTD production



Next, I will explain the progress of our CAPEX and business portfolio expansion for future growth.

In Japan, the second production line at the Suntory Tennensui Kita Alps Shinano-no-Mori plant started operations in May. We will add a production line and a logistics warehouse at the Takasago plant in the spring of 2026. These will strengthen our production capacity and logistics capabilities.

In Asia Pacific, we are progressing on schedule with a new plant in Vietnam and additional new production lines in Thailand in an anticipation of future demand growth.

In Australia, a new plant is scheduled to start production of beverages in the second half of the year as planned. This will strengthen our supply chain in the Oceania's beverage category.

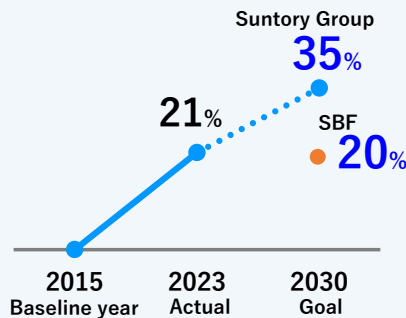
As for RTD, we will continue to work with Suntory Global Spirits Inc. to start production and sales.

Please turn to page 7.

Activities in full swing to achieve 2030 goals

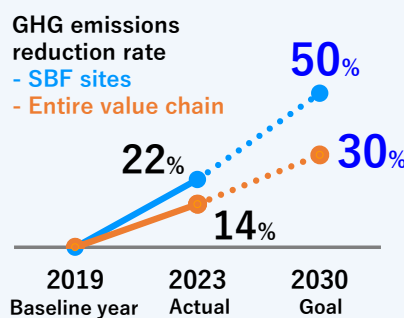
**Water**

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



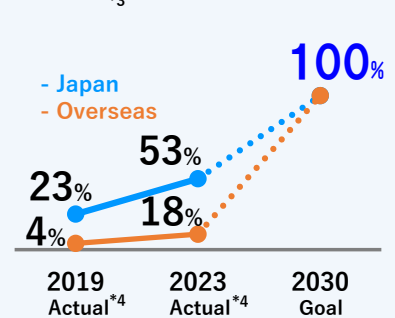
**Greenhouse Gasses**

50% reduction<sup>\*2</sup> at the SBF sites  
30% reduction<sup>\*2</sup> in entire value chain



**Plastics**

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



<sup>\*1</sup> The goal of the Suntory Group (SBF's goal is 20% reduction). Baseline year: 2015  
<sup>\*2</sup> Common goal for the Suntory Group and SBF. Baseline year: 2019  
<sup>\*3</sup> PET bottles using recycled or plant-based materials 100%  
<sup>\*4</sup> Ratio of sustainable (recycled or plant-based) materials used (by weight)

Next, our sustainability initiatives.

Our priority areas of “Water”, “Greenhouse Gasses” and “Plastics” remain unchanged, and we are making progress toward our 2030 goals.

In “Water”, we are making progress that is ahead of plan.

In “Greenhouse Gasses”, we are making steady progress on Scope 1 and 2 at the SBF sites. Scope 3 related activities are also progressing as planned, in collaboration with our business partners across the value chain.

In “Plastics”, more than half of the PET bottles in Japan are already 100% recycled bottles. Overseas, Europe is making progress in recycling. Asia’s environment, such as regulations and infrastructure, is not yet established, but we will actively work to make progress.

We will continue to promote sustainability management through concerted efforts across the Group to address social issues, while focusing on the external environment. We will also continue to enrich our relevant disclosures.

Please turn to page 8.

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

**Organic growth**

Revenue	Operating income	Operating income margin	Free cash flow <sup>(*)</sup>
CAGR <sup>(*)</sup> <b>Mid-single digit</b>	CAGR <sup>(*)</sup> <b>High-single digit</b>	<b>10%+</b> by 2026	<b>¥140BN+</b> in 2026

**Growth investment**

<b>¥300-600BN</b> M&A / Strategic CAPEX (incl. sustainable investment) / global expansion of strategic brands
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**Dividend policy**

<b>Target payout ratio of 40% or higher from FY2024 onwards<sup>(*)</sup></b>
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(\*) Baseline year: 2023. Currency neutral basis.

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

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

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In our medium-term management plan for the period from 2024 to 2026, we have included revenue and operating income growth rates, operating income margin, and free cash flow in our KPIs to measure our continued growth and profitability improvement in the future.

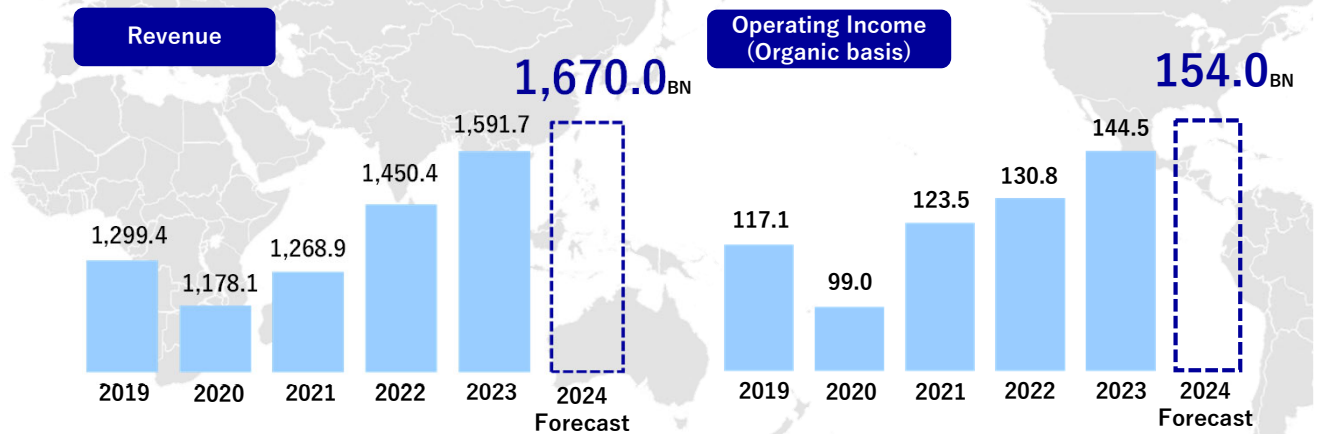
We will continue to strive to achieve the goals of the medium-term management plan by accelerating initiatives under the key themes of “Brand Strategy”, “Structural Transformation”, “DEI”, and “Sustainability”.

In addition, we recognize that improving capital efficiency is also an important management issue, and we will work to improve it by achieving our KPIs under the medium-term management plan.

Please turn to page 9.



Aim to achieve and exceed the forecast set at the beginning of the year by continuing to increase revenue and profit, while assuming that the competitive environment will remain fierce.



Organic basis = Revenue from transferred business deducted from revenue. Extraordinary factors and profit/loss impact from transferred business deducted from segment profit.

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That is all for the first half of FY2024.

Given the current economic environment and currency fluctuations, we are currently maintaining the full year forecast for FY2024 we provided in the FY 2023 full year earnings call in February.

In the second half, we expect to see increased competition in key markets, higher costs due to currency fluctuations and higher raw material prices, and weakening consumer confidence, etc. However, we will strive to exceed the full year forecast by promoting cost management and focused activities for our core brands in all segments.

We will continue to strive to expand our business performance and return profits to our shareholders through higher dividends.

This concludes my part.

I will now hand over to Otsuka, who will provide supplementary explanations on the next and following pages.

Please turn to page 10.

# Supplementary Explanation

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Noriaki Otsuka, Managing Executive Officer

This is Noriaki Otsuka.

I will now provide supplementary explanations.

Please turn to page 11.

(JPY BN)

	Revenue	Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Japan	343.4	15.2	4.6%	—	—
APAC	201.1	23.9	13.5%	10.9	5.7%
Europe	182.5	18.1	11.0%	-4.1	-2.2%
Americas	89.1	15.3	20.7%	5.8	6.9%
<b>Total</b>	<b>816.2</b>	<b>67.0</b>	<b>8.9%</b>	<b>27.7</b>	<b>3.5%</b>
Segment Profit					
Japan	22.5	5.5	32.3%	—	—
APAC	28.2	4.4	18.5%	2.8	11.1%
Europe	28.2	1.7	6.3%	-2.1	-6.9%
Americas	11.0	1.6	17.2%	0.4	3.8%
Reconciliation	-7.8	-1.4		-1.2	
<b>Total</b>	<b>82.2</b>	<b>11.8</b>	<b>16.7%</b>	<b>5.4</b>	<b>7.1%</b>

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

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Here is our 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 except Europe.

- In Japan, improved mix and price revisions contributed to the increase.
- Asia Pacific and the Americas increased due to a recovery in demand, bottom-up support from focused activities for our core brands, and the effect of price revisions.
- Europe decreased due particularly to supply chain issues in the UK.

Segment profit also increased in all segments except Europe.

- Japan, Asia Pacific, and the Americas increased due to revenue growth and cost management.
- Europe decreased due to cost deterioration and marketing expenses.

Please turn to page 12.

(JPY BN)

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
343.4 BN	4.6%	–	22.5 BN	32.3%	–

- Beverage market sales volume estimated at 100%. SBF Japan marked 100% YoY. Among brands, *Suntory Tennensui* performed well. *Tokucha* also performed well, continuing the steady trend seen in Q1.
- Revenue was 105% YoY, outpacing sales volume growth. Revenue increased due to prioritized activities for brands and each channel, as well as mix improvement and the effect of price revisions.
- Segment profit increased due to revenue growth and strict cost management.



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

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Japan.

Revenue was 343.4 billion yen. Segment profit was 22.5 billion yen.


- We estimate the sales volume in the beverage market was flat year on year, due to the impact of price revisions.
- Our sales volume remained at the level of the same period last year as a result of strengthened focused activities for our core brands, new product launches, and intensified marketing activities, although we were impacted by price revisions in a similar manner as the market.
- Revenue increased as a result of prioritized activities for brands and each channel, as well as container and product mix improvements. Price revisions also contributed.
- Segment profit increased as revenue growth and strict cost management offset the impact of high raw material prices and currency fluctuations.

Please turn to page 13.

(JPY BN)

	Revenue	%YoY		Segment Profit	%YoY	
		Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
	<b>201.1</b> BN	13.5%	5.7%	<b>28.2</b> BN	18.5%	11.1%
	Revenue	%YoY			%YoY	
		Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
Beverage (Vietnam)	<b>80.5</b> BN	10.4%	3.9%	Sales trend recovered through focused activities for core brands.		
Beverage (Thailand)	<b>55.3</b>	18.5%	11.1%	Demand trended steadily. <i>PEPSI</i> brand and <i>TEA+</i> grew sales volume.		
Health Supplement (*)	<b>18.3</b>	20.6%	13.1%	Continued sales trend recovery for <i>BRAND'S Essence of Chicken</i> and <i>BRAND'S Bird's Nest</i> .		
Beverage (Oceania)	<b>35.8</b>	12.8%	2.5%	Continued focused activities for <i>V</i> in energy category amid intensifying competition.		

(\*) 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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Asia Pacific.

Revenue was 201.1 billion yen. Segment profit was 28.2 billion yen.

- Revenue increased due to a recovery in demand and our continued efforts to strengthen marketing activities, particularly in Thailand (beverage and health supplement businesses) and Vietnam (beverage business).
- Segment profit increased due to the effect of revenue growth from active promotions, which offset higher costs.
- Vietnam recorded revenue growth as our core brands *PEPSI* and *Aquafina* continued to perform well amid an economic recovery.
- Thailand reported revenue growth driven by steady trends in *PEPSI* and *TEA+*, including low-sugar products.
- In Oceania, despite intensified competition in the energy drink category, sales volume increased year on year as a result of strengthened marketing activities for *V*, our core energy drink brand, leading to revenue growth.
- In the health supplement business, the sales trend of *BRAND'S Essence of Chicken* recovered due to improved market conditions, including inbound demand, as well as renewed communication and enhanced marketing activities. Sales volume of *BRAND'S Bird's Nest* also increased significantly year on year, contributing to revenue growth.

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**Health supplement market demand is on a gradual recovery.  
Increased promotions contributed to our sales trend recovery.  
Aiming to accelerate growth through further marketing investment.**

### BRAND'S Essence of Chicken



1H(Jan-Jun)  
Volume YoY  
**109%**<sup>(\*1)</sup>

#### Increased promotions

- Benefit claim (Carnosine)<sup>(\*2)</sup>
- Marketing to younger audiences (BRAIN CAMP)



### BRAND'S Bird's Nest



1H(Jan-Jun)  
Volume YoY  
**141%**<sup>(\*1)</sup>

#### Increased promotions

- Gift appeal
- Inbound appeal



(\*1) Thailand alone (\*2) A type of ingredient said to be effective in stimulating the brain

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I would like to provide an update on the health supplement business in Thailand.

The health supplement market is gradually recovering, partly due to the recovery of inbound demand.

We have refreshed our communications and strengthened marketing activities, resulting in year-on-year revenue growth of the mainstay *BRAND'S Essence of Chicken* and *BRAND'S Bird's Nest*. In addition to the benefit claim, new communications aimed at younger audiences and enhanced e-marketing have steadily yielded positive results.

We will continue to strengthen focused activities for our core brands to further accelerate the growth trend in the health supplement business.

Please turn to page 15.

(JPY BN)

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
182.5 BN	11.0%	-2.2%	28.2 BN	6.3%	-6.9%

	Revenue	%YoY		
		Incl. currency effect	Currency neutral	
France	69.5 BN	12.0%	-0.8%	Thorough focused activities for core brands amid challenging competitive environment. <i>Oasis</i> grew.
UK (*1)	50.3	5.7%	-8.6%	Continued focused activities for <i>Lucozade</i> amid the impact of lower capacity utilization.
Spain (*2)	32.7	12.2%	-0.6%	Continued focused activities for <i>Schweppes</i> .

(\*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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Europe.

Revenue was 182.5 billion yen. Segment profit was 28.2 billion yen.

- Europe faced inflation and unfavorable weather conditions. Revenue and segment profit decreased despite the positive impact of price revisions in key markets, partly due to supply chain issues such as low production capacity utilization in the UK.
- France posted a slight decrease in revenue due to prolonged inflation, unstable weather conditions in June, and an increasingly competitive environment.
- The UK continued focused activities for *Lucozade*, but was impacted by intensified competition and lower production capacity utilization, resulting in lower revenue.
- Spain reported a slight decrease in revenue due to the weakness in the on-premise tonic market, despite active promotion of the mainstay *Schweppes* products.

I will provide additional information on the current situation in Europe and our efforts in the second half of the year and beyond.

Please turn to page 16.



## Revenue growth rate

(%YoY, currency neutral basis)

	2023 Oct-Dec	2024 Jan-Mar	2024 Apr-Jun
Europe <sup>(*1)</sup>	4%	0%	-4%
France	0%	2%	-3%
UK <sup>(*2)</sup>	6%	-2%	-14%
Spain <sup>(*3)</sup>	5%	-4%	2%

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

(\*2) UK and Ireland

(\*3) Spain and Portugal

## Current status and actions in 2H and beyond

Current  
statusDeclining demand, intensifying competition,  
PB acceleration and unfavorable weather conditions

France: Intensifying competition, PB acceleration  
 UK: Supply chain affected by lower capacity utilization  
 Spain: Declining demand in on-premise channel,  
 intensifying competition

Actions  
in 2H  
and  
beyondFocus on core brands and portfolio expansion  
(energy/RTD)

France: Portfolio expansion (energy: *CELSIUS*)  
 UK: Supply chain rebuilding  
 Portfolio expansion (energy: *CELSIUS*)  
 (new category: *-196*)  
 Spain: Expansion of drinking occasions  
 Promotion of the range of flavors

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In France, revenue decreased due to an increasingly competitive environment and unfavorable weather conditions in June. In the second half of the year, we will step up activities for our core brands *Oasis* and *Schweppes* and work to expand our portfolio with the launch of the energy drink *CELSIUS* in the fourth quarter.

In the UK, revenue decreased in the second quarter due to supply chain issues, including lower production capacity utilization. Utilization has recently improved, and we will resume new product launches and increased promotions that had been postponed in order to recover sales volume. We will also begin to improve the supply chain, while working to increase the market penetration of *CELSIUS* in the strategic energy category and *-196* in the new RTD category.

In Spain, we aim to expand sales by offering new drinking occasions for the core *Schweppes* products and by promoting the range of flavored products.

In the second half of the year, we will continue to develop our core brands and new portfolio to meet the challenges in each country, and we will strive for a business recovery in Europe as a whole, assuming that the unstable conditions and fierce competition in the overall European market will continue.

Please turn to page 17.



(JPY BN)

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
89.1 BN	20.7%	6.9%	11.0 BN	17.2%	3.8%

- Sales volume trended positively due to increased activities in carbonated (*PEPSI*) and non-carbonated (*GATORADE* and *CELSIUS*) categories.
- Revenue increased due to sales volume growth and RGM activities including price revisions.<sup>(\*)</sup>
- Segment profit increased as revenue growth offset the impact of raw material prices and rising logistics and labor costs.



(\*) 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.

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The Americas.

Revenue was 89.1 billion yen. Segment profit was 11.0 billion yen.

- Amid continued strong demand, we increased activities in the non-carbonated category, including *GATORADE* and *CELSIUS*, in addition to the carbonated category, led by *PEPSI*.
- Revenue increased due to RGM activities including price revisions.
- Segment profit increased as revenue growth offset the impact of raw material prices and rising labor costs.

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# SUNTORY

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That is all for the supplementary explanation on the first half and second quarter of FY2024.

In the second half of the year, we expect an increasingly competitive environment in key markets, rising costs due to currency fluctuations and high raw material prices, among other things.

We will continue to strive to exceed our full year forecast through the rigorous implementation of focused activities for our core brands and cost management across all segments.

With regard to dividends, the target dividend payout ratio has been raised from 30% to 40% effective this fiscal year. As a result, the interim dividend will be 55 yen per share, an increase of 15 yen from the previous year.

As Ono stated earlier, we will continue to strive to expand our business performance and return profits to our shareholders through higher dividends.

This concludes my presentation. Thank you.

(JPY BN)

	FY2024 Jan-Jun	Descriptions
Operating Income	80.9	
Non-recurring items	-1.3	APAC: -0.5, Japan: -0.2, Europe: -0.5
Operating Income (Organic basis)*	82.2	

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

# FY2024 Quarterly Results (IFRS, by Segment) – Organic basis

(JPY BN)

	Q1 (Jan-Mar)	Change				Q2 (Apr-Jun)	Change			
		Incl. currency effect		Currency neutral			Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY		YoY	%YoY	YoY	%YoY
<b>Revenue</b>										
Japan	153.3	7.5	5.2%	-	-	190.1	7.7	4.2%	-	-
APAC	98.5	10.9	12.5%	4.3	4.5%	102.6	13.0	14.4%	6.6	6.9%
Europe	78.6	10.0	14.6%	0.1	0.2%	103.9	8.1	8.4%	-4.2	-3.9%
Americas	40.1	7.2	21.8%	3.1	8.4%	49.0	8.1	19.9%	2.7	5.7%
<b>Total</b>	<b>370.5</b>	<b>35.6</b>	<b>10.6%</b>	<b>15.0</b>	<b>4.2%</b>	<b>445.7</b>	<b>31.4</b>	<b>7.6%</b>	<b>12.7</b>	<b>2.9%</b>
<b>Segment Profit</b>										
Japan	7.9	4.3	121.3%	-	-	14.6	1.2	8.6%	-	-
APAC	13.9	1.3	10.4%	0.4	2.9%	14.3	3.1	27.5%	2.4	20.5%
Europe	11.7	1.0	9.6%	-0.6	-5.0%	16.5	0.6	4.1%	-1.5	-8.2%
Americas	4.3	0.5	13.6%	0.0	1.2%	6.8	1.1	19.7%	0.4	5.6%
Reconciliation	-3.5	-0.3		-0.2		-4.3	-1.1		-1.0	
<b>Total</b>	<b>34.3</b>	<b>6.9</b>	<b>25.0%</b>	<b>3.9</b>	<b>13.0%</b>	<b>47.9</b>	<b>4.9</b>	<b>11.4%</b>	<b>1.5</b>	<b>3.2%</b>

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

# Financial Results for Q2 YTD FY2024 (IFRS) by Segment

(JPY BN)

	Revenue	Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Japan	343.4	15.2	4.6%	-	-
APAC	202.3	19.6	10.7%	6.2	3.2%
Europe	182.5	18.1	11.0%	-4.1	-2.2%
Americas	89.1	15.3	20.7%	5.8	6.9%
Total	817.4	68.2	9.1%	23.1	2.9%

Segment Profit					
Japan	22.3	5.3	30.9%	-	-
APAC	27.7	5.2	23.1%	3.7	15.5%
Europe	27.7	1.4	5.4%	-2.3	-7.7%
Americas	11.0	1.6	17.2%	0.4	3.8%
Reconciliation	-7.8	-1.4		-1.2	
Total	80.9	12.1	17.6%	5.9	7.8%

# FY2024 Quarterly Results (IFRS) by Segment

(JPY BN)

	Q1 (Jan-Mar)	Change				Q2 (Apr-Jun)	Change			
		Incl. currency effect		Currency neutral			Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY		YoY	%YoY	YoY	%YoY
<b>Revenue</b>										
Japan	153.3	7.5	5.2%	-	-	190.1	7.7	4.2%	-	-
APAC	99.7	9.8	10.9%	2.9	3.0%	102.7	9.9	10.6%	3.3	3.4%
Europe	78.6	10.0	14.6%	0.1	0.2%	103.9	8.1	8.4%	-4.2	-3.9%
Americas	40.1	7.2	21.8%	3.1	8.4%	49.0	8.1	19.9%	2.7	5.7%
<b>Total</b>	<b>371.7</b>	<b>34.4</b>	<b>10.2%</b>	<b>13.6</b>	<b>3.8%</b>	<b>445.7</b>	<b>33.8</b>	<b>8.2%</b>	<b>9.5</b>	<b>2.2%</b>
<b>Segment Profit</b>										
Japan	7.8	4.2	116.7%	-	-	14.6	1.1	8.1%	-	-
APAC	13.6	1.8	15.4%	1.0	7.6%	14.1	3.4	31.6%	2.8	24.3%
Europe	11.8	1.3	12.7%	-0.3	-2.3%	15.9	0.1	0.6%	-2.0	-11.2%
Americas	4.3	0.5	13.6%	0.0	1.2%	6.8	1.1	19.7%	0.4	5.6%
Reconciliation	-3.5	-0.3		-0.2		-4.3	-1.1		-1.0	
<b>Total</b>	<b>33.9</b>	<b>7.5</b>	<b>28.5%</b>	<b>4.7</b>	<b>16.1%</b>	<b>47.1</b>	<b>4.6</b>	<b>10.8%</b>	<b>1.2</b>	<b>2.6%</b>

(JPY BN)

17.0

2023  
Jan-Jun

+15.2

Revenue

-4.5

COGS

-3.0

FX and raw  
material  
market prices

-1.1

Sales  
promotion &  
advertising

-1.3

Others

22.3

2024  
Jan-Jun

Gross profit\*

+10.7

- Sales volume change -0.5
- Activities and product/channel mix +11.1

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

## Japan

(Million cases)	Q2 YTD FY2023		Q2 YTD FY2024		FY2024	
	Actual	YoY	Actual	YoY	Forecast	YoY
<i>Suntory Tennensui</i>	62.9	3%	65.1	3%	139.5	1%
<i>Boss</i>	50.7	-0%	47.2	-7%	101.5	-1%
<i>Iyemon</i>	26.3	-11%	26.2	-1%	55.5	-3%
<i>GREEN DA·KA·RA</i>	21.8	4%	21.1	-3%	48.5	-4%
<b>FOSHU drinks and Foods with Function Claims</b>	18.5	45%	20.1	9%	37.6	-5%
<b>Total</b>	<b>210.8</b>	<b>1%</b>	<b>210.1</b>	<b>-0%</b>	<b>448.5</b>	<b>-1%</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)	Q2 YTD FY2023		Q2 YTD FY2024	
	Actual	YoY	Actual	YoY
<i>Oasis</i> (France)	169	1%	175	4%
<i>Schweppes</i> (France)	95	-5%	92	-3%
<i>Orangina</i> (France)	96	-1%	93	-3%
<i>Lucozade</i> (UK, Ireland)	221	7%	198	-10%
<i>Ribena</i> (UK, Ireland)	43	-1%	38	-11%
<i>Schweppes</i> (Spain, Portugal)	62	-1%	59	-4%



(JPY, average of period)

	FY2023 Jan-Jun	FY2024 Jan-Jun	FY2024 Forecast
U.S. dollar	135.0	152.4	145.0
Euro	145.9	164.8	158.0
Sterling	166.7	192.9	184.0
Singapore dollar	101.0	113.1	108.0
Thai baht	4.0	4.2	4.2
Vietnam dong	0.0057	0.0061	0.0060
New Zealand dollar	84.2	92.8	87.0
Australian dollar	91.3	100.3	94.0

**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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