

**Supplementary Material on Consolidated Financial Results for the First  
Three Months of the Year Ending December 31, 2022**

<Results for the First Three Months of the Year Ending December 31, 2022>

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**Suntory Beverage & Food Limited**

**May 12, 2022**

<Results for the First Three Months of the Year Ending December 31, 2022>

**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, 2021		Three months ended March 31, 2022		Increase (decrease)	
		Ratio to revenue		Ratio to revenue		
Revenue	269.8	100.0%	296.0	100.0%	26.2	9.7%
Gross profit	111.2	41.2%	115.4	39.0%	4.1	3.7%
Selling, general and administrative expenses	91.3	33.8%	93.8	31.7%	2.5	2.8%
Gain on investments accounted for using the equity method	0.0	0.0%	0.0	0.0%	0.0	70.4%
Other income	0.5	0.2%	0.7	0.2%	0.1	26.5%
Other expenses	0.7	0.3%	0.7	0.2%	(0.0)	(5.4)%
Operating income	19.8	7.3%	21.6	7.3%	1.8	9.2%
Finance income	0.2	0.1%	0.4	0.1%	0.2	87.4%
Finance costs	0.5	0.2%	0.5	0.2%	0.0	8.1%
Profit before tax for the period	19.5	7.2%	21.5	7.3%	2.0	10.0%
Income tax expense	5.0	1.8%	5.4	1.8%	0.4	7.9%
Profit for the period	14.5	5.4%	16.1	5.4%	1.6	10.8%
Profit for the period attributable to non-controlling interests	3.9	1.4%	3.8	1.3%	(0.1)	(3.0)%
Profit for the period attributable to owners of the Company	10.7	4.0%	12.4	4.2%	1.7	15.8%

## (2) Other Indices

(Billions of yen)

		Three months ended March 31, 2021		Three months ended March 31, 2022		Increase (decrease)	
Depreciation		17.4		17.5		0.1	0.5%
Operating income	Operating margin	19.8	7.3%	21.6	7.3%	1.8	9.2%
EBITDA *1	EBITDA margin	37.4	13.8%	39.1	13.2%	1.7	4.6%

\*1 EBITDA is calculated as operating income ± other income and expenditure aside from gain on investments accounted for using the equity method + depreciation.

	As at December 31, 2021	As at March 31, 2022	Increase (decrease)	
Total assets	1,676.9	1,696.2	19.3	1.1%
Total equity	944.0	983.5	39.5	4.2%
D/E ratio (Times) *2	0.04	0.04		

\*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, 2021	Three months ended March 31, 2022
USD	107.2	116.4
EUR	128.5	130.4
GBP	148.6	156.0
SGD	80.3	86.0
THB	3.5	3.5
VND	0.0047	0.0051
NZD	77.0	78.7
AUD	82.8	84.3

## 2. Revenue Details

(Billions of yen with fractional amounts rounded off)

	Three months ended March 31, 2021	Three months ended March 31, 2022	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	134.2	134.0	(0.2)	(0.1)%	–	
Asia Pacific	73.5	83.0	9.4	12.8%	8.1%	
Europe	41.7	53.2	11.5	27.5%	24.5%	
Americas	20.4	25.9	5.5	27.1%	17.1%	
Reconciliations	–	–	–	–	–	
Consolidation total	269.8	296.0	26.2	9.7%	7.3%	

## 3. Profit Details

### (1) EBITDA

(Billions of yen)

	Three months ended March 31, 2021	Three months ended March 31, 2022	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	13.1	11.7	(1.4)	(11.0)%	–	
Asia Pacific	16.4	15.7	(0.6)	(3.9)%	(7.1)%	
Europe	7.0	9.6	2.6	37.1%	33.1%	
Americas	3.0	4.1	1.2	38.7%	27.8%	
Reconciliations	(2.1)	(2.0)	0.1	–	–	*
Consolidation total	37.4	39.1	1.7	4.6%	1.9%	

\* “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, 2021	Three months ended March 31, 2022	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	4.0	2.6	(1.4)	(34.8)%	–	
Asia Pacific	12.7	11.8	(0.9)	(7.2)%	(11.2)%	
Europe	4.0	6.9	2.9	72.1%	66.4%	
Americas	2.0	3.1	1.0	50.0%	38.2%	
Reconciliations	(2.9)	(2.7)	0.2	–	–	*
Consolidation total	19.8	21.6	1.8	9.2%	4.6%	

\* “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, 2021	4.0
Decrease in revenue	(0.2)
Increase in cost of goods sold	(2.3)
Decrease in sales promotion and advertising costs	0.3
Decrease in other expenses	0.8
Segment profit for the three months ended March 31, 2022	2.6

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

(Billions of yen with fractional amounts rounded off)

	As at December 31, 2021	As at March 31, 2022	Increase (decrease)	Reference
Cash and cash equivalents	176.7	160.9	(15.8)	
Trade and other receivables	240.6	219.2	(21.4)	*1
Other financial assets	1.3	1.6	0.4	
Inventories	87.8	99.4	11.6	
Other current assets	24.0	25.3	1.4	
Subtotal	530.3	506.4	(23.8)	
Assets held for sale	–	20.4	20.4	*2
<b>Current assets</b>	<b>530.3</b>	<b>526.8</b>	<b>(3.5)</b>	
Property, plant and equipment	372.3	374.0	1.6	
Right-of-use assets	52.3	52.3	0.1	
Goodwill	255.6	262.3	6.7	*3
Intangible assets	430.1	447.5	17.4	*3
Investments accounted for using the equity method	1.0	1.1	0.1	
Other financial assets	13.8	14.7	0.9	
Deferred tax assets	14.2	10.2	(4.0)	
Other non-current assets	7.4	7.3	(0.1)	
<b>Non-current assets</b>	<b>1,146.7</b>	<b>1,169.4</b>	<b>22.7</b>	
<b>Total assets</b>	<b>1,676.9</b>	<b>1,696.2</b>	<b>19.3</b>	
Bonds and borrowings	55.8	38.3	(17.4)	*4
Trade and other payables	354.6	344.0	(10.6)	*1
Other financial liabilities	30.9	31.5	0.6	
Accrued income taxes	14.8	14.4	(0.4)	
Provisions	2.0	1.3	(0.7)	
Other current liabilities	5.5	6.8	1.3	
Subtotal	463.6	436.2	(27.3)	
Liabilities directly associated with assets held for sale	–	6.0	6.0	*2
<b>Current liabilities</b>	<b>463.6</b>	<b>442.2</b>	<b>(21.4)</b>	
Bonds and borrowings	109.6	109.7	0.2	
Other financial liabilities	54.2	56.1	1.9	
Post-employment benefit liabilities	14.7	15.1	0.4	
Provisions	4.3	4.7	0.4	
Deferred tax liabilities	81.4	80.5	(0.9)	
Other non-current liabilities	5.2	4.3	(0.9)	
<b>Non-current liabilities</b>	<b>269.4</b>	<b>270.5</b>	<b>1.1</b>	
<b>Total liabilities</b>	<b>733.0</b>	<b>712.7</b>	<b>(20.3)</b>	
Total equity attributable to owners of the Company	860.6	891.2	30.6	
Non-controlling interests	83.4	92.3	8.9	
<b>Total equity</b>	<b>944.0</b>	<b>983.5</b>	<b>39.5</b>	
<b>Total liabilities and equity</b>	<b>1,676.9</b>	<b>1,696.2</b>	<b>19.3</b>	

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

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

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

\*4 The decrease is mainly due to the impact of repayments of borrowings

## 5. Summary of Consolidated Statement of Cash Flows

(Billions of yen with fractional amounts rounded off)

	Three months ended March 31, 2021	Three months ended March 31, 2022	Increase (decrease)
Profit before tax for the period	19.5	21.5	2.0
Depreciation and amortization	17.4	17.5	0.1
Other	(2.3)	(8.3)	(6.0)
Cash flows from operating activities	34.6	30.7	(4.0)
Payments for capital expenditures	(11.2)	(12.2)	(0.9)
Payments for transfer of business	(2.2)	–	2.2
Other	(0.2)	0.2	0.4
Cash flows from investing activities	(13.6)	(12.0)	1.6
Increase (decrease) in interest-bearing debt	(2.7)	(21.8)	(19.1)
Dividends paid to owners of the Company	(12.1)	(12.1)	0.0
Dividends paid to non-controlling interests	(0.4)	(0.4)	0.0
Cash flows from financing activities	(15.1)	(34.2)	(19.1)
Net increase (decrease) in cash and cash equivalents	6.0	(15.5)	(21.5)
Effects of exchange rate changes	3.0	4.3	1.4
Cash and cash equivalents included in assets held for sale	–	(4.6)	(4.6)

## 6. Other Information

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

(Million cases)

	Three months ended March 31, 2021		Three months ended March 31, 2022	
	Actual	Increase (decrease)	Actual	Increase (decrease)
<i>Suntory Tennensui</i>	24.3	(2)%	26.0	7%
<i>Boss</i>	23.3	(6)%	24.1	4%
<i>Iyemon</i>	12.1	15%	12.6	4%
<i>Green DAKARA</i>	6.1	(8)%	6.5	5%
<i>Suntory Oolong Tea</i>	3.1	(17)%	2.8	(8)%
<i>Pepsi</i>	2.9	13%	3.5	22%
FOSHU drinks and functional beverages	4.8	(6)%	5.4	12%
Total	85.0	(3)%	88.3	4%

\* Starting in the year ending December 31, 2022, sales volume was changed to an actual box basis and a delivered basis.

\* 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, 2021		Three months ended March 31, 2022	
	Actual	Increase (decrease)	Actual	Increase (decrease)
<i>Oasis (France)</i>	56	(5)%	64	15%
<i>Schweppes (France)</i>	31	0%	37	18%
<i>Orangina (France)</i>	31	(6)%	37	17%
<i>Lucozade (UK, Ireland)</i>	82	(10)%	94	14%
<i>Ribena (UK, Ireland)</i>	19	7%	20	5%
<i>Schweppes (Spain, Portugal)</i>	18	(22)%	21	14%