

**Supplementary Material on Consolidated Financial Results**  
**for the Fiscal Year Ended December 31, 2021**

<Results for the Year Ended December 31, 2021>

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**Suntory Beverage & Food Limited**

**February 14, 2022**

<Results for the Year Ended December 31, 2021>

**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)

	Year ended December 31, 2020		Year ended December 31, 2021		Increase (decrease)	
		Ratio to revenue		Ratio to revenue		
Revenue	1,178.1	100.0%	1,268.9	100.0%	90.8	7.7%
Gross profit	483.9	41.1%	523.2	41.2%	39.3	8.1%
Selling, general and administrative expenses	382.3	32.5%	397.7	31.3%	15.4	4.0%
Gain on investments accounted for using the equity method	(0.1)	(0.0)%	0.1	0.0%	0.2	–
Other income	3.3	0.3%	2.9	0.2%	(0.5)	(13.6)%
Other expenses	8.6	0.7%	9.9	0.8%	1.3	14.7%
Operating income	96.2	8.2%	118.6	9.3%	22.4	23.3%
Finance income	0.9	0.1%	0.5	0.0%	(0.4)	(41.0)%
Finance costs	2.9	0.2%	2.0	0.2%	(0.8)	(29.5)%
Profit before tax	94.2	8.0%	117.1	9.2%	22.9	24.3%
Income tax expense	29.9	2.5%	34.0	2.7%	4.2	13.9%
Profit for the year	64.3	5.5%	83.0	6.5%	18.7	29.1%
Profit for the year attributable to non-controlling interests	12.1	1.0%	14.4	1.1%	2.3	18.8%
Profit for the year attributable to owners of the Company	52.2	4.4%	68.7	5.4%	16.5	31.5%

## (2) Other Indices

(Billions of yen)

		Year ended December 31, 2020		Year ended December 31, 2021		Increase (decrease)	
Depreciation		70.7		69.4		(1.3)	(1.8)%
Operating income		96.2		118.6		22.4	23.3%
Profit for the year attributable to owners of the Company		52.2		68.7		16.5	31.5%
EBITDA *1	EBITDA margin	172.1	14.6%	194.9	15.4%	22.8	13.3%

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

EPS (Yen)	168.97	222.25	53.28	31.5%
Operating margin	8.2%	9.3%		
ROE	6.8%	8.4%		
Dividend payout ratio *2	46.2%	35.1%		

\*2 Dividend payout ratio for each year is calculated by dividing, for each year, total cash dividends by profit attributable to owners of the Company.

(Billions of yen)

	As at December 31, 2020	As at December 31, 2021	Increase (decrease)	
Total assets	1,574.3	1,676.9	102.6	6.5%
Total equity	859.6	944.0	84.4	9.8%
Capital expenditures	68.8	77.1	8.3	12.1%
D/E ratio (Times) *3	0.10	0.04		

\*3 D/E ratio is calculated as (interest-bearing debt - cash and deposits ± 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)

	Year ended December 31, 2020	Year ended December 31, 2021
USD	106.8	109.9
EUR	121.9	129.9
GBP	137.0	151.2
SGD	77.4	81.8
THB	3.4	3.4
VND	0.0046	0.0048
NZD	69.4	77.7
AUD	73.7	82.5

## 2. Revenue Details

(Billions of yen with fractional amounts rounded off)

	Year ended December 31, 2020	Year ended December 31, 2021	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	633.0	629.6	(3.4)	(0.5)%	–	
Asia Pacific	265.0	295.9	30.9	11.7%	6.8%	*
Europe	190.0	234.9	44.9	23.6%	14.9%	
Americas	90.1	108.5	18.3	20.3%	16.9%	
Reconciliations	–	–	–	–	–	
Consolidation total	1,178.1	1,268.9	90.8	7.7%	5.1%	

\* Due to the organizational changes, the previous segments of “Asia” and “Oceania” were merged and are now presented as “Asia Pacific.”

## 3. Profit Details

### (1) EBITDA

(Billions of yen)

	Year ended December 31, 2020	Year ended December 31, 2021	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	76.4	77.6	1.2	1.6%	–	
Asia Pacific	51.2	56.0	4.7	9.3%	6.7%	*1
Europe	39.4	51.7	12.3	31.2%	21.6%	
Americas	13.2	17.7	4.5	33.9%	30.0%	
Reconciliations	(8.2)	(8.1)	0.1	–	–	*2
Consolidation total	172.1	194.9	22.8	13.3%	10.2%	

\*1 Due to the organizational changes, the previous segments of “Asia” and “Oceania” were merged and are now presented as “Asia Pacific.”

\*2 “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)

	Year ended December 31, 2020	Year ended December 31, 2021	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	37.0	40.9	4.0	10.7%	–	
Asia Pacific	34.4	39.7	5.4	15.7%	11.6%	*1
Europe	27.2	35.7	8.5	31.2%	21.3%	
Americas	9.1	13.3	4.2	46.5%	42.3%	
Reconciliations	(11.5)	(11.2)	0.3	–	–	*2
Consolidation total	96.2	118.6	22.4	23.3%	18.9%	

\*1 Due to the organizational changes, the previous segments of “Asia” and “Oceania” were merged and are now presented as “Asia Pacific.”

\*2 “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 year ended December 31, 2020	37.0
Decrease in revenue	(3.4)
Decrease in cost of goods sold	0.7
Decrease in sales promotion and advertising costs	2.4
Decrease in other expenses	4.2
Segment profit for the year ended December 31, 2021	40.9

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

(Billions of yen with fractional amounts rounded off)

	As at December 31, 2020	As at December 31, 2021	Increase (decrease)	Reference
Cash and cash equivalents	167.5	176.7	9.2	
Trade and other receivables	196.2	240.6	44.3	*1
Other financial assets	0.7	1.3	0.5	
Inventories	79.3	87.8	8.5	
Other current assets	23.5	24.0	0.5	
<b>Current assets</b>	<b>467.2</b>	<b>530.3</b>	<b>63.1</b>	
Property, plant and equipment	360.4	372.3	12.0	*2
Right-of-use assets	50.8	52.3	1.5	
Goodwill	250.4	255.6	5.2	
Intangible assets	405.2	430.1	24.9	*3
Investments accounted for using the equity method	0.9	1.0	0.1	
Other financial assets	14.5	13.8	(0.7)	
Deferred tax assets	15.5	14.2	(1.3)	
Other non-current assets	9.4	7.4	(2.1)	
<b>Non-current assets</b>	<b>1,107.1</b>	<b>1,146.7</b>	<b>39.6</b>	
<b>Total assets</b>	<b>1,574.3</b>	<b>1,676.9</b>	<b>102.7</b>	
Bonds and borrowings	83.4	55.8	(27.6)	*4
Trade and other payables	308.4	354.6	46.2	*5
Other financial liabilities	33.5	30.9	(2.7)	
Accrued income taxes	14.6	14.8	0.1	
Provisions	1.6	2.0	0.4	
Other current liabilities	5.0	5.5	0.5	
<b>Current liabilities</b>	<b>446.5</b>	<b>463.6</b>	<b>17.0</b>	
Bonds and borrowings	120.3	109.6	(10.7)	*6
Other financial liabilities	52.9	54.2	1.4	
Post-employment benefit liabilities	15.1	14.7	(0.4)	
Provisions	2.3	4.3	2.0	
Deferred tax liabilities	71.7	81.4	9.7	
Other non-current liabilities	6.0	5.2	(0.8)	
<b>Non-current liabilities</b>	<b>268.2</b>	<b>269.4</b>	<b>1.2</b>	
<b>Total liabilities</b>	<b>714.7</b>	<b>733.0</b>	<b>18.3</b>	
Total equity attributable to owners of the Company	781.8	860.6	78.8	
Non-controlling interests	77.8	83.4	5.6	
<b>Total equity</b>	<b>859.6</b>	<b>944.0</b>	<b>84.4</b>	
<b>Total liabilities and equity</b>	<b>1,574.3</b>	<b>1,676.9</b>	<b>102.7</b>	

\*1 The increase is mainly due to the impact of foreign currency translation of overseas subsidiaries.

\*2 The increase is mainly due to the impact of new construction of buildings.

\*3 The increase is mainly due to the impact of foreign currency translation of overseas subsidiaries.

\*4 The decrease is mainly due to the impact of a decrease in commercial papers and redemption of bonds.

\*5 The increase is mainly due to the impact of an increase in accounts payable - other related to the acquisition of non-current assets and the foreign currency translation of overseas subsidiaries.

\*6 The decrease is mainly due to the transfer from non-current liabilities (long-term borrowings) to current liabilities (current portion of long-term borrowings).

## 5. Summary of Consolidated Statement of Cash Flows

(Billions of yen with fractional amounts rounded off)

	Year ended December 31, 2020	Year ended December 31, 2021	Increase (decrease)
Profit before tax	94.2	117.1	22.9
Depreciation and amortization	70.7	69.4	(1.3)
Other	(30.8)	(28.2)	2.6
Cash flows from operating activities	134.0	158.2	24.2
Payments for capital expenditures	(62.5)	(56.1)	6.4
Other	1.3	(0.7)	(2.0)
Cash flows from investing activities	(61.2)	(56.9)	4.3
Increase (decrease) in interest-bearing debt	(11.0)	(57.8)	(46.8)
Dividends paid to owners of the Company	(24.1)	(24.1)	–
Dividends paid to non-controlling interests	(11.7)	(14.2)	(2.5)
Other	(0.0)	(0.0)	0.0
Cash flows from financing activities	(46.8)	(96.1)	(49.4)
Net increase (decrease) in cash and cash equivalents	26.0	5.2	(20.8)
Effects of exchange rate changes	(2.1)	4.0	6.1

## 6. Other Information

<Sales Volume of Major Brands in Japan Business> \* On the basis of shipment volumes

(Million cases)

	Year ended December 31, 2020		Year ended December 31, 2021	
	Actual	Increase (decrease)	Actual	Increase (decrease)
<i>Suntory Tennensui</i>	112.9	(0)%	120.1	6%
<i>Boss</i>	102.7	(8)%	105.9	3%
<i>Iyemon</i>	55.6	9%	59.0	6%
<i>Green DAKARA</i>	42.1	(0)%	41.9	(1)%
<i>Suntory Oolong Tea</i>	20.3	(19)%	18.3	(10)%
<i>Pepsi</i>	16.9	(16)%	20.7	22%
FOSHU drinks and functional beverages	22.3	(5)%	20.2	(9)%
Total	427.2	(6)%	439.5	3%

\* Syrup products are converted to 8oz; shipment 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.

\* For reference: year-on-year change in total sales volume on an actual box basis  
Year ended December 31, 2020: (4)%; Year ended December 31, 2021: 3%

<Sales Volume of Major Brands in Europe Business>

(Million liters)

	Year ended December 31, 2020		Year ended December 31, 2021	
	Actual	Increase (decrease)	Actual	Increase (decrease)
<i>Oasis</i> (France)	258	(7)%	284	10%
<i>Schweppes</i> (France)	158	(0)%	173	9%
<i>Orangina</i> (France)	155	(5)%	169	9%
<i>Lucozade</i> (UK, Ireland)	380	(6)%	396	4%
<i>Ribena</i> (UK, Ireland)	79	(8)%	91	15%
<i>Schweppes</i> (Spain, Portugal)	104	(22)%	124	19%



<Earnings Forecast for 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)

	Year ended December 31, 2021, Actual		Year ending December 31, 2022, Forecast		Increase (decrease)	
		Ratio to revenue		Ratio to revenue		
Revenue	1,268.9	100.0%	1,369.0	100.0%	100.1	7.9%
Gross profit	523.2	41.2%	551.5	40.3%	28.3	5.4%
Selling, general and administrative expenses	397.7	31.3%	421.0	30.8%	23.3	5.9%
Gain on investments accounted for using the equity method	0.1	0.0%	–	–	(0.1)	–
Other income	2.9	0.2%	1.5	0.1%	(1.4)	(48.0)%
Other expenses	9.9	0.8%	6.5	0.5%	(3.4)	(34.1)%
Operating income	118.6	9.3%	125.5	9.2%	6.9	5.8%
Finance income	0.5	0.0%	0.5	0.0%	(0.0)	(1.6)%
Finance costs	2.0	0.2%	2.0	0.1%	(0.0)	(1.2)%
Profit before tax	117.1	9.2%	124.0	9.1%	6.9	5.9%
Income tax expense	34.0	2.7%	35.5	2.6%	1.5	4.3%
Profit for the year	83.0	6.5%	88.5	6.5%	5.5	6.6%
Profit for the year attributable to non-controlling interests	14.4	1.1%	15.0	1.1%	0.6	4.5%
Profit for the year attributable to owners of the Company	68.7	5.4%	73.5	5.4%	4.8	7.0%

## (2) Other Indices

(Billions of yen)

		Year ended December 31, 2021, Actual		Year ending December 31, 2022, Forecast		Increase (decrease)	
Depreciation		69.4		70.5		1.1	1.6%
Operating income		118.6		125.5		6.9	5.8%
Profit for the year attributable to owners of the Company		68.7		73.5		4.8	7.0%
EBITDA *1	EBITDA margin	194.9	15.4%	201.0	14.7%	6.1	3.1%

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

EPS (Yen)	222.25	237.86	15.61	7.0%
Operating margin	9.3%	9.2%		
ROE	8.4%	8.2%		
Dividend payout ratio *2	35.1%	32.8%		

\*2 Dividend payout ratio for each year is calculated by dividing, for each year, total cash dividends by profit attributable to owners of the Company.

	As at December 31, 2021, Actual	As at December 31, 2022, Forecast	Increase (decrease)	
Total assets	1,676.9	1,677.0	0.1	0.0%
Total equity	944.0	993.0	49.0	5.2%
Capital expenditures	77.1	71.5	(5.6)	(7.3)%
D/E ratio (Times) *3	0.04	-		

\*3 D/E ratio is calculated as (interest-bearing debt - cash and deposits ± 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)

	Year ended December 31, 2021, Actual	Year ending December 31, 2022, Forecast
USD	109.9	115.0
EUR	129.9	130.0
GBP	151.2	154.0
SGD	81.8	84.0
THB	3.4	3.4
VND	0.0048	0.0050
NZD	77.7	78.0
AUD	82.5	82.0

## 2. Revenue Details

(Billions of yen with fractional amounts rounded off)

	Year ended December 31, 2021, Actual	Year ending December 31, 2022, Forecast	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	629.6	665.0	35.4	5.6%	–	
Asia Pacific	295.9	336.0	40.1	13.5%	11.9%	
Europe	234.9	249.0	14.1	6.0%	5.6%	
Americas	108.5	119.0	10.5	9.7%	4.9%	
Reconciliations	–	–	–	–	–	
Consolidation total	1,268.9	1,369.0	100.1	7.9%	7.0%	

## 3. Profit Details

### (1) EBITDA

(Billions of yen)

	Year ended December 31, 2021, Actual	Year ending December 31, 2022, Forecast	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	77.6	78.5	0.9	1.1%	–	
Asia Pacific	56.0	61.0	5.0	8.9%	8.1%	
Europe	51.7	53.0	1.3	2.4%	1.9%	
Americas	17.7	18.5	0.8	4.6%	0.0%	
Reconciliations	(8.1)	(10.0)	(1.9)	–	–	*
Consolidation total	194.9	201.0	6.1	3.1%	2.3%	

\* “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)

	Year ended December 31, 2021, Actual	Year ending December 31, 2022, Forecast	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	40.9	42.0	1.1	2.6%	–	
Asia Pacific	39.7	44.0	4.3	10.7%	9.5%	
Europe	35.7	38.5	2.8	7.8%	7.1%	
Americas	13.3	14.0	0.7	5.0%	0.4%	
Reconciliations	(11.2)	(13.0)	(1.8)	–	–	*
Consolidation total	118.6	125.5	6.9	5.8%	4.7%	

\* “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 year ended December 31, 2021, Actual	40.9
Increase in revenue	35.5
Increase in cost of goods sold	(23.5)
Increase in sales promotion and advertising costs	(7.4)
Increase in other expenses	(3.6)
Segment profit for the year ending December 31, 2022, Forecast	42.0

#### 4. Other Information

<Sales Volume of Major Brands in Japan Business> \* On the basis of shipment volumes

(Million cases)

	Year ended December 31, 2021		Year ending December 31, 2022	
	Actual	Increase (decrease)	Forecast	Increase (decrease)
<i>Suntory Tennensui</i>	120.1	6%	126.0	5%
<i>Boss</i>	105.9	3%	106.0	0%
<i>Iyemon</i>	59.0	6%	62.5	6%
<i>Green DAKARA</i>	41.9	(1)%	46.0	11%
<i>Suntory Oolong Tea</i>	18.3	(10)%	17.5	(5)%
<i>Pepsi</i>	20.7	22%	21.5	4%
FOSHU drinks and Foods with Function Claims	20.2	(9)%	20.5	2%
Total	439.5	3%	456.0	4%

\* 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.