

# Financial Results for Fiscal Year Ended December 31, 2023

**February 15, 2024**  
**Suntory Beverage & Food Limited**

# **Overview of FY2023 Medium-term Management Plan Forecast for FY2024**

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Makiko Ono, President & Chief Executive Officer

# Overview of FY2023

# FY2023 Performance Highlights (IFRS)

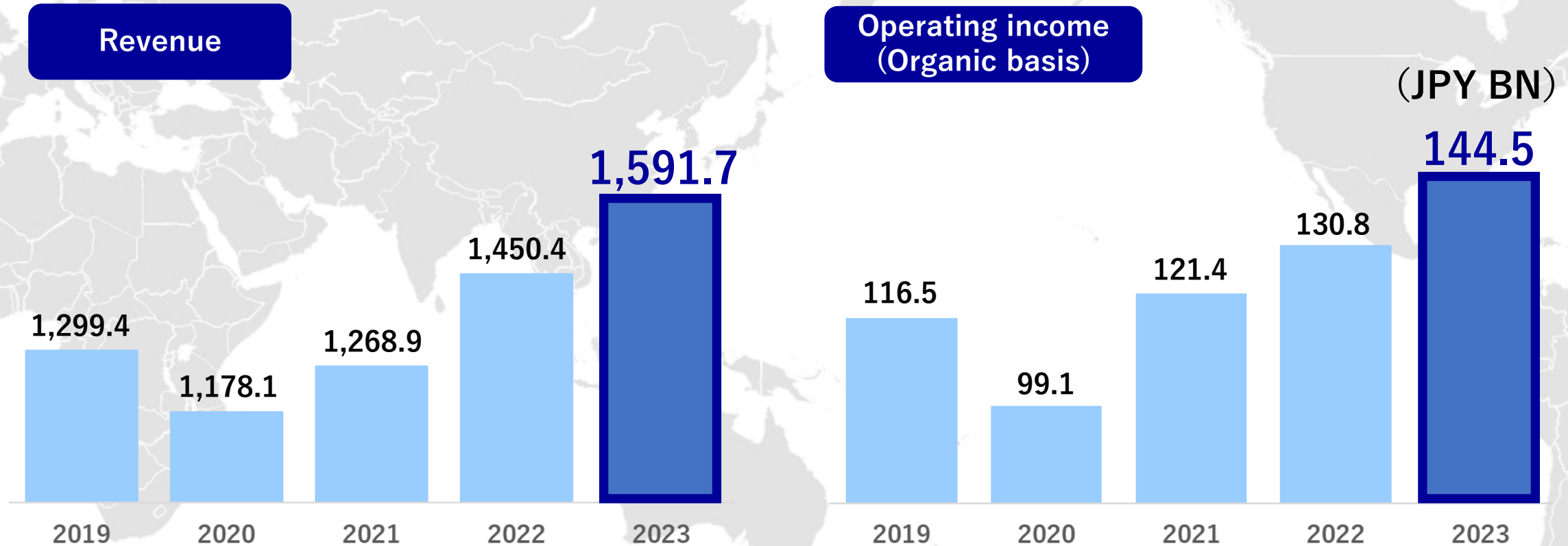
(JPY BN)

	FY2023 Results	Change				Variance from revised forecast
		Incl. currency effect		Currency neutral		
		YoY	%YoY	YoY	%YoY	
Revenue	1,591.7	141.3	9.7%	85.8	5.7%	-8.3
Operating Income	141.7	2.0	1.5%	-5.3	-3.6%	1.7
Non-recurring Items	-2.8	-11.7	—	-11.4	—	-0.8
Operating Income (Organic basis*1)	144.5	13.7	10.5%	6.1	4.4%	2.5
Net Income*2	82.7	0.4	0.5%	-3.5	-4.0%	5.2

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

\*2 Profit attributable to owners of the Company

## Record revenue and operating income driven by the strength of our global portfolio



**Record revenue and operating income despite significant external impact from COVID-19 and unprecedented cost increases**

## Goals of the medium-term management plan (2021-2023)

	Targets	Results
<u>Revenue</u>	<ul style="list-style-type: none"> <li>● Revenue: CAGR mid-single digit growth*</li> </ul>	+6%
<u>Profit/profit margin</u>	<ul style="list-style-type: none"> <li>● Operating income: CAGR 10%+ growth*</li> </ul>	+8%
	<ul style="list-style-type: none"> <li>● Operating income margin: 10%+ in 2023</li> </ul>	9%
<u>Growth investment</u>	<ul style="list-style-type: none"> <li>● Inorganic-focused (including M&amp;A)                             <ul style="list-style-type: none"> <li>- Maximum net debt-to-equity ratio of 1x (approximately ¥700BN)</li> <li>- Current allocation for investment of ¥200-300BN</li> </ul> </li> </ul>	Organic-focused

\* Baseline year: 2020. Currency neutral basis

## Demonstrated the strength of our business in a challenging environment by focused activities for core brands and rigorous cost management across all segments

### Japan

- Record market share by focused activities for core brands
- Cost reduction driven by revenue maximization including price revisions
- Stronger earning power through continuous structural transformation in the vending machine business

### Overseas

- Core brands innovation, global brands development
- Absorption of increased costs through RGM activities
- Focus on core businesses by reviewing business portfolio  
(Fresh coffee business in Oceania, Nigeria, beverage business in Indonesia)

# Management Base Expanding Globally

10 years of global business expansion  
Striving for continuous business growth





# Medium-term Management Plan

# Medium-term Management Plan (2024-2026)

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

## Organic growth

Revenue	Operating income	Operating income margin	Free cash flow <sup>(*2)</sup>
<b>CAGR<sup>(*1)</sup></b> <b>Mid-single digit</b>	<b>CAGR<sup>(*1)</sup></b> <b>High-single digit</b>	<b>10%+</b> <b>by 2026</b>	<b>¥140BN+</b> <b>in 2026</b>

## Growth investment

**¥300-600BN**

M&A / Strategic CAPEX (incl. sustainable investment) / global expansion of strategic brands

## Dividend policy

**Target payout ratio of 40% or higher from FY2024 onwards<sup>(\*3)</sup>**

(\*1) Baseline year: 2023. Currency neutral basis.

(\*2) Free cash flow = cash flows from operating activities – cash flows from investment activities

(\*3) Approximate consolidated dividend payout ratio as a percentage of net income attributable to owners of the Company

# Medium-term Management Strategy

Work on the new medium-term management plan with four strategic themes



**Brand Strategy**



**Structural Transformation**







**DIVERSITY, EQUITY & INCLUSION**



**Sustainability**

# Strategic Theme 1: Brand Strategy

**Outpace the market growth in each area  
by accelerating core brands innovation**

	Japan	APAC	Europe	Americas
				
<b>2023-2026 Sales growth forecast(*)</b>	<b>+2%</b>	<b>+9%</b>	<b>+5%</b>	<b>+5%</b>
<b>2023-2026 Market growth estimation(*)</b>	<b>+0~1%</b>	<b>+5~6%</b>	<b>+2~3%</b>	<b>+3~4%</b>

\* 2023-2026 CAGR. Internal estimation based on market data.



# Strategic Theme 1: Brand Strategy

## Select strategic categories (Coffee, Tea, and energy drink)



Coffee

Tea

Energy

Japan Thailand Oceania Vietnam



Vietnam Thailand



Oceania UK/APAC



## Capture future growth by accelerating structural transformation

### Stronger earning power

#### Japan:

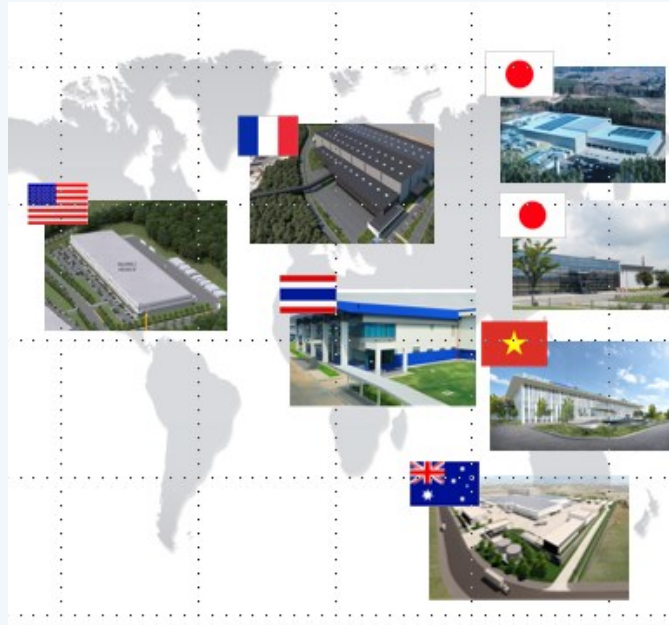
- Structural transformation of the vending machine business
- Strengthen high-profit products



Overseas:  
Rebuild business infrastructure with system integration

### Stronger SC foundation

Active investment for mid- to long-term growth



### Enriched business portfolio

Strive for new categories



## Global acceleration of DEI essential for sustainable growth

### Goal

2030 percentage of female managers: 30%

### Initiative

- Establishment of DEI Promotion Council (2023)
- Promotion of women's advancement
- Engage in LGBTQ+ activities
- Employment and promotion of people with disabilities
- Support for diverse work styles



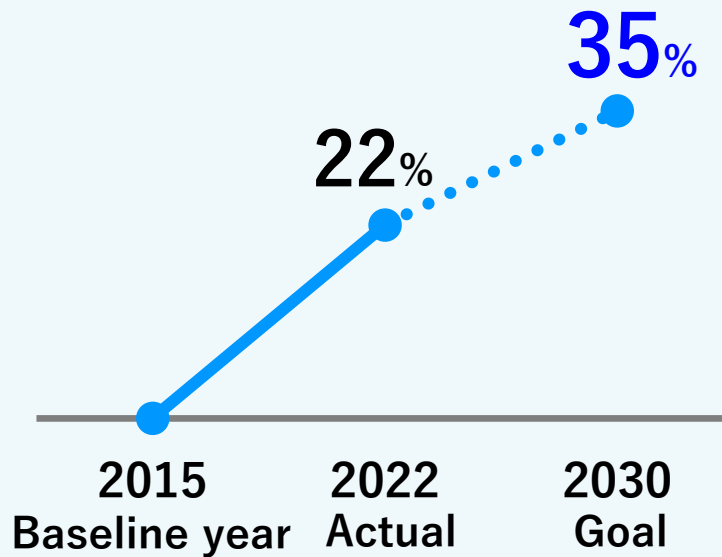


# Strategic Theme 4: Sustainability

## Activities in full swing to achieve 2030 goals

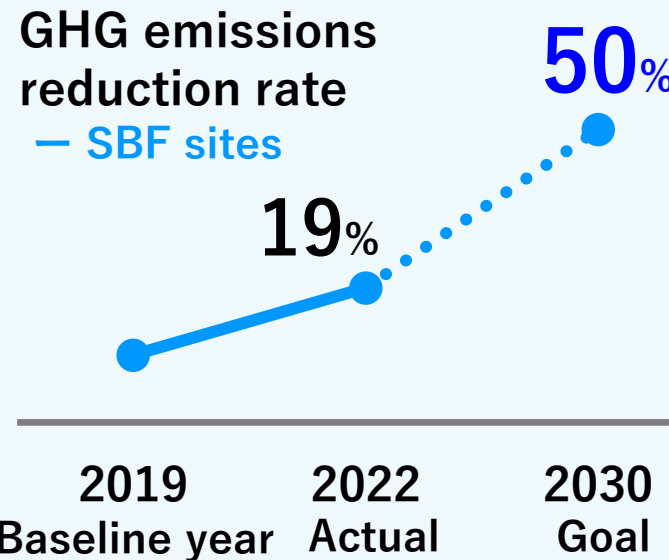
### Water

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



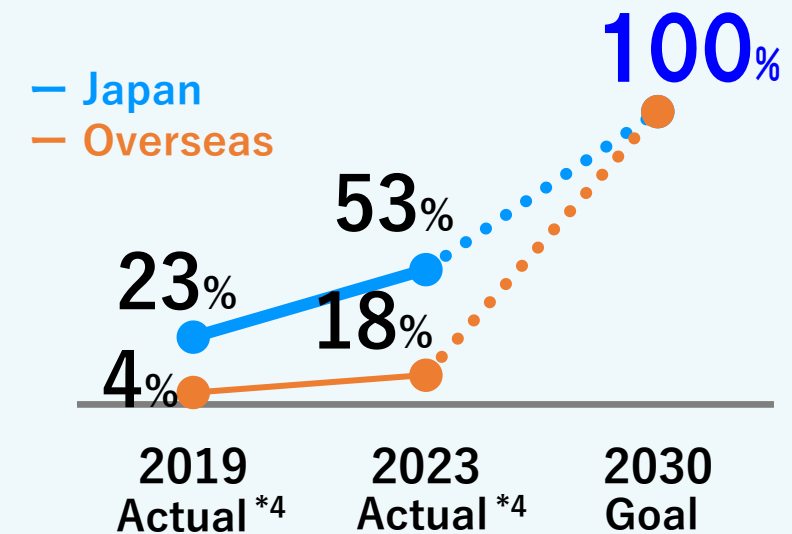
### Greenhouse Gasses

**50% reduction<sup>\*2</sup>** of GHG emissions from the SBF sites



### Plastics

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



\*1 The goal of the Suntory Group (SBF's goal is 20% reduction). Baseline year: 2015

\*2 Common goal for the Suntory Group and SBF. Baseline year: 2019

\*3 PET bottles using recycled or plant-based materials 100%

\*4 Ratio of sustainable (recycled or plant-based) materials used (by weight)



## Accelerate organic growth by strengthening strategic CAPEX (including sustainability investment)

CAPEX plan  
(regular + strategic)

1.5x

¥200<sub>BN</sub>

¥300<sub>BN</sub>

2021-2023

2024-2026

Europe



Logistics improvements

Americas



Add new lines and expand warehouse

Japan



Shinano-no-Mori and Takasago: Add new lines

APAC



Vietnam and Thailand: Expand capacity

Australia: Expand capacity and launch a new category (RTD)

Aim to continuously enhance shareholder returns through profit growth

**FY2023 results**

**FY2024 forecast**

**Target  
payout  
ratio**

**30%**

**40%**

**Total  
dividend**

**¥24.7BN**

**¥34BN**

**Dividend  
per  
share**

**¥80/share**

**¥110/share**

**New corporate philosophy to become  
a true global beverage company with high-quality growth**

## **Our Purpose**

**To inspire the brilliance of life,  
by creating rich experiences for people,  
in harmony with nature.**

## **Our Values**

**Growing for Good / “Yatte Minahare”  
/ Giving Back to Society**

## **Our DNA Who We Are**

**Always Together with Seikatsusha  
We connect with your feelings  
to enrich every moment of life**

# Management Team\* Diverse and Capable

## Board of directors



**Makiko Ono**  
Representative Director  
President  
(CEO)



**Shekhar Mundlay**  
Director  
(SBF COO)



**Hachiro Naiki**  
Director  
(Japan CEO)



**Peter Harding**  
Director  
(International CEO)



**Takayuki Sanno**  
APAC



**Justine O'Toole**  
Europe

## Region CEOs



**Hiroshi Miyamori**  
Director



**Hideki Kanda**  
Director  
(Member of the Full-Time Audit  
and Supervisory Committee)



**Maki Nakamura**  
Outside Director



**Mariko Mimura**  
Outside Director  
(Member of the Audit and  
Supervisory Committee)



**Mika Masuyama**  
Outside Director  
(Member of the Audit and  
Supervisory Committee)



**Derek Hill**  
Americas

\* Following approval by the Annual General Meeting of Shareholders to be held in late March 2024, a formal decision will be taken at the subsequent meetings of the Board of Directors and the Audit and Supervisory Committee. \*Europe CEO = interim

# Forecast for FY2024

# FY2024 Forecast (IFRS)

(JPY BN)

	FY2024 Forecast	Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Revenue	1,670.0	78.3	4.9%	51.8	3.2%
Operating Income	149.0	7.3	5.1%	3.6	2.5%
Non-recurring items	-5.0	-0.4		-0.6	
Operating Income (Organic basis*1)	154.0	7.7	5.3%	4.3	2.9%
Net Income*2	84.5	1.8	2.1%	0.0	0.0%

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

\*2 Profit attributable to owners of the Company

# Supplementary Explanation

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Noriaki Otsuka, Managing Executive Officer

# Overview of FY2023



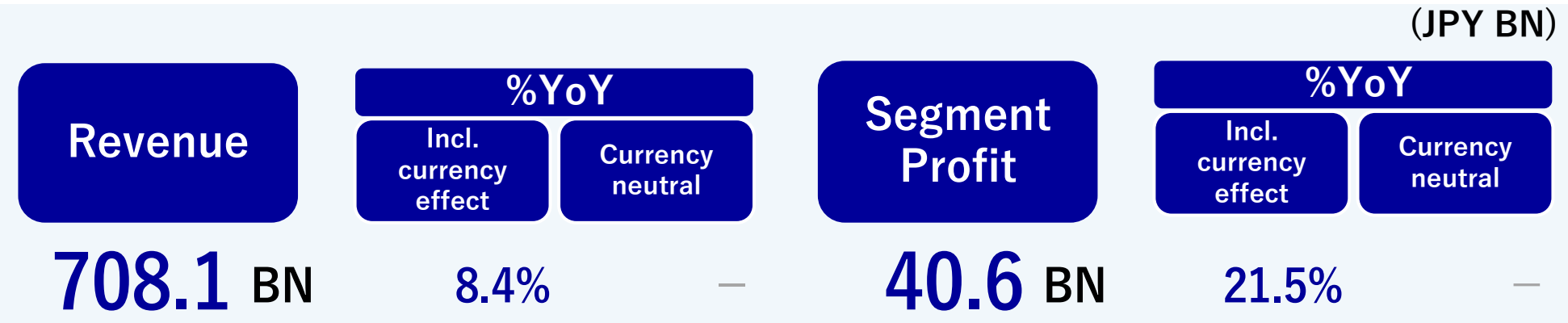
# FY2023 Results (IFRS) by Segment - Organic basis

(JPY BN)

	Revenue	Change				Variance from revised forecast (incl. currency effect)
		Incl. currency effect		Currency neutral		
		YoY	%YoY	YoY	%YoY	
Japan	708.1	54.9	8.4%	54.9	8.4%	4.1
APAC	371.4	22.3	6.4%	3.6	1.0%	-7.6
Europe	339.3	43.5	14.7%	17.1	5.3%	-2.7
Americas	172.9	27.4	18.8%	17.4	11.2%	-2.1
Total	1,591.7	148.2	10.3%	93.1	6.2%	-8.3
<b>Segment Profit</b>						
Japan	40.6	7.2	21.5%	7.2	21.5%	0.6
APAC	44.3	-1.2	-2.6%	-3.2	-6.7%	0.3
Europe	53.0	7.7	16.9%	3.0	5.9%	1.0
Americas	21.0	2.8	15.2%	1.5	7.8%	-0.5
Reconciliation	-14.5	-2.7		-2.4		
Total	144.5	13.7	10.5%	6.1	4.4%	2.5

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.



- Beverage market sales volume estimated at 100%, while SBF marked 102% YoY. Achieved record annual sales volume through continued focused activities for core brands.

Gained market share in all channels. By brand, *Suntory Tennensui* and *GREEN DA·KA·RA* achieved record sales volume.

- Revenue increased due to volume growth and price revisions.
- Segment profit increased due to revenue growth and the impact of high raw material prices and yen depreciation remaining within the expected range.



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

(JPY BN)

Revenue	%YoY	
	Incl. currency effect	Currency neutral
<b>371.4</b> BN	6.4%	1.0%

Segment Profit	%YoY	
	Incl. currency effect	Currency neutral
<b>44.3</b> BN	-2.6%	-6.7%

Revenue	%YoY	
	Incl. currency effect	Currency neutral

**Beverage (Vietnam)** **143.4** BN      7.2%      2.2%

**Beverage (Thailand)** **91.2**      19.7%      11.3%

**Health Supplement (\*)** **35.1**      -5.4%      -12.2%

**Beverage (Oceania)** **67.8**      15.3%      12.0%

Demand declined amid deteriorating economic sentiment, but major brands such as *TEA+* and *Sting* remained strong in sales volume.

*PEPSI* brand and *TEA+* grew in sales volume on the back of lower inflation and recovery in tourist demand.

Thorough activities for *BRAND'S Essence of Chicken* amid declining demand led to recovery in trend.

Continued focused activities for energy category *V*. *BOSS* brand remained strong with double-digit growth.



(\*) 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.

(JPY BN)

Revenue

339.3 BN

%YoY

Incl.  
currency  
effectCurrency  
neutral

14.7%

5.3%

Segment  
Profit

53.0 BN

%YoY

Incl.  
currency  
effectCurrency  
neutral

16.9%

5.9%

Revenue

France 126.5 BN

%YoY

Incl. currency  
effect

Currency neutral

13.6%

3.1%

UK 97.6

(\*1)

14.3%

5.8%

Spain 65.2

(\*2)

14.5%

4.0%

Upweighted sales and marketing activities for *Oasis*, *Schweppes*, and *Orangina*.  
*Oasis* reached record sales volume.

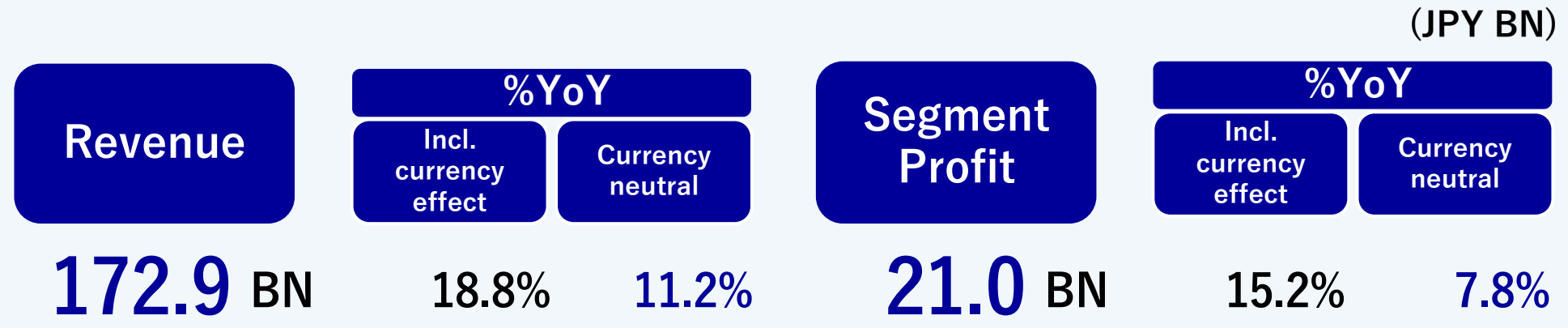
*Lucozade* reached record sales volume.

Strengthened activities for *Schweppes* contributed amid the impact of unstable weather conditions.



(\*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.



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



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

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

# Quarterly Trend in Revenue Growth Rate (IFRS) – Organic basis

## By segment

Jan-  
Mar

Apr-  
Jun

Jul-  
Sep

Oct-  
Dec

(currency neutral basis)

Japan	9%	6%	11%	8%
APAC	6%	0%	-0%	-1%
Europe	20%	2%	1%	4%
Americas	12%	18%	16%	3%
<b>Total</b>	<b>10%</b>	<b>5%</b>	<b>7%</b>	<b>4%</b>

## APAC

Jan-  
Mar

Apr-  
Jun

Jul-  
Sep

Oct-  
Dec

(currency neutral basis)

Beverage (Vietnam)	23%	1%	-6%	-5%
Beverage (Thailand)	9%	14%	12%	11%
Health Supplement	-18%	-20%	-2%	-9%
Beverage (Oceania)	17%	8%	18%	7%

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.

# Forecast for FY2024

# FY2024 Forecast (IFRS) by Segment - Organic basis

(JPY BN)

Revenue		Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Japan	714.0	5.9	0.8%	5.9	0.8%
APAC	391.5	32.0	8.9%	24.7	6.7%
Europe	375.5	36.2	10.7%	22.5	6.4%
Americas	189.0	16.1	9.3%	10.8	6.1%
<b>Total</b>	<b>1,670.0</b>	<b>90.2</b>	<b>5.7%</b>	<b>63.9</b>	<b>4.0%</b>
Segment Profit					
		YoY	%YoY	YoY	%YoY
Japan	41.0	0.4	0.9%	0.4	0.9%
APAC	49.0	2.9	6.2%	2.1	4.5%
Europe	59.5	6.5	12.3%	4.3	7.8%
Americas	23.8	2.8	13.3%	2.2	10.2%
Reconciliation	-19.3	-4.8		-4.7	
<b>Total</b>	<b>154.0</b>	<b>7.7</b>	<b>5.3%</b>	<b>4.3</b>	<b>2.9%</b>

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



(JPY BN)

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
714.0 BN	+0.8%	–	41.0 BN	+0.9%	–

- Estimated YoY sales volume decline to 98% in beverage market and 99% in SBF. Implement thorough focused activities for core brands (*Suntory Tennensui*, *BOSS*, *Iyemon*, *GREEN DA · KA · RA*, and health conscious products).
- Strive for revenue growth (101% YoY) with 2023 price revision effect and channel/product mix improvement.
- Mitigate impact on segment profit through revenue growth and continued cost reductions in the supply chain and other areas, assuming high raw material prices and yen depreciation persist.



(Reference) 2024 sales volume forecast in terms of actual number of cases: 98% YoY for the beverage market based on internal estimation. 99% for the Company.

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

## Achieve pre-COVID profit levels through profitable business growth

### Core brands innovation

- Further expansion of brand portfolio (*Suntory Tennensui, BOSS*)
- Green tea category returns to growth (*Iyemon*)
- Bold entry into high-profit categories and new domains (*Tokucha*)

### Structural transformation in the vending machine business

- Further reorganization for stronger corporate sales, greater operational efficiency, and more retail appeal

### Supply chain structural innovation

- More resilient, end-to-end, overall optimized supply chain
- Promotion of a better balance between supply and demand in each area to address logistical challenges and to ensure stable supply

### RGM activities

- RGM activities based on assessment of economic situation and consumption trends

(JPY BN)

Revenue

391.5 BN

%YoY

Incl.  
currency  
effect

8.9%

Currency  
neutral

6.7%

Segment  
Profit

49.0 BN

%YoY

Incl.  
currency  
effect

6.2%

Currency  
neutral

4.5%

- Strive for further growth of core brands by demonstrating the collective strength of the entire value chain.
- Strengthen earning power by revenue growth and expansion of production capacity.
- Strengthen marketing for *TEA+*, *Sting*, and *BRAND'S Essence of Chicken*. Focus on the energy drink *V*. Establish supply chain with the opening of a new plant in Australia. Initiate preparation for RTD sales launch.



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

RtM (Route to market): Sales and distribution strategy

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

## Vietnam: Early return to growth path through strengthening of core brands

### Health supplement: Return to pre-COVID through brand rebuilding

#### Vietnam

##### ■ Current situation and challenges

- Economic growth gradually recovering currently
- Tough competitive environment persists

##### ■ Initiatives in 2024

- Core brands innovation
- Invest more in the northern area
- Strengthen supply chain

##### ■ 2024 goal

Leader in APAC revenue growth



#### Health supplement

##### ■ Current situation and challenges

- Bottomed out at 2023 year-end in key market, Thailand
- Inbound demand recovery for *BRAND'S Bird's Nest*
- Impact of sluggish export to neighboring markets

##### ■ Initiatives in 2024

- *BRAND'S Essence of Chicken*
  - increase appeal of benefits
  - more promotions

##### ■ 2024 goal

Top-line recovery to pre-COVID



(JPY BN)

Revenue

375.5 BN

%YoY

Incl.  
currency  
effect

10.7%

Currency  
neutral

6.4%

Segment  
Profit

59.5 BN

%YoY

Incl.  
currency  
effect

12.3%

Currency  
neutral

7.8%

- Continue innovation and focused marketing investment for core brands (*Oasis*, *Schweppes*, and *Lucozade*).
- Strengthen initiatives for strategic categories (energy drink, etc.) to drive top-line growth through sales volume. (UK: Start the energy brand *CELSIUS* distribution)
- Stay focused on profitability through ongoing cost improvement activities, including production and procurement functions.



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.

(JPY BN)

Revenue

189.0 BN

%YoY

Incl.  
currency  
effect

9.3%

Currency  
neutral

6.1%

Segment  
Profit

23.8 BN

%YoY

Incl.  
currency  
effect

13.3%

Currency  
neutral

10.2%

- Work to further expand both carbonated and non-carbonated categories.
- Work to increase earning power through continuous RGM activities



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.

# **SUNTORY**

## **SUNTORY BEVERAGE & FOOD**



# FY2023 Details of Non-recurring Items (IFRS)

(JPY BN)

	FY2023 Results	Descriptions	
Operating Income	<b>141.7</b>		
Non-recurring items	<b>-2.8</b>	(APAC) -1.3 (Europe) -1.3	(Japan) -0.2
Operating Income (Organic basis)	<b>144.5</b>		



# FY2023 Results (IFRS) by Segment

(JPY BN)

	Revenue	Change				Variance from revised forecast (incl. currency effect)
		Incl. currency effect		Currency neutral		
		YoY	%YoY	YoY	%YoY	
Japan	708.1	54.9	8.4%	54.9	8.4%	4.1
APAC	371.4	18.8	5.3%	0.0	0.0%	-7.6
Europe	339.3	40.2	13.4%	13.5	4.1%	-2.7
Americas	172.9	27.4	18.8%	17.4	11.2%	-2.1
<b>Total</b>	<b>1,591.7</b>	<b>141.3</b>	<b>9.7%</b>	<b>85.8</b>	<b>5.7%</b>	<b>-8.3</b>
Segment Profit						
Japan	40.5	7.0	21.0%	7.0	21.0%	0.5
APAC	43.1	-14.7	-25.4%	-16.5	-27.7%	-0.4
Europe	51.7	9.6	22.8%	5.0	10.8%	1.2
Americas	21.0	2.8	15.2%	1.5	7.8%	-0.5
Reconciliation	-14.5	-2.7		-2.4		1.0
<b>Total</b>	<b>141.7</b>	<b>2.0</b>	<b>1.5%</b>	<b>-5.3</b>	<b>-3.6%</b>	<b>1.7</b>

# Quarterly Results for Q4 (Oct-Dec) FY2023 (IFRS)

(JPY BN)

	FY2022 Oct-Dec	FY2023 Oct-Dec	Change			
			Incl. currency effect		Currency neutral	
			YoY	%YoY	YoY	%YoY
Revenue	369.0	398.3	29.3	7.9%	15.6	4.1%
Operating Income	24.7	25.0	0.2	0.9%	-1.2	-4.7%
Non-recurring items	-1.7	-1.7	0.0		0.1	
Operating Income (Organic basis*1)	26.4	26.6	0.2	0.9%	-1.3	-4.6%
Net Income*2	14.3	15.6	1.3	8.9%	0.4	2.6%

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

\*2 Profit attributable to owners of the Company

# FY2023 Quarterly Revenue and Segment Profit (IFRS) – Organic basis

(JPY BN)

	Q1 (Jan-Mar)	Change				Q2 (Apr-Jun)	Change				Q3 (Jul-Sep)	Change				Q4 (Oct-Dec)	Change			
		Incl. currency effect		Currency neutral			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		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%	169.4	12.5	7.9%	12.5	7.9%
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%	97.7	2.9	3.0%	-1.4	-1.4%
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%	78.4	10.2	15.0%	3.3	4.4%
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%	52.8	3.9	8.0%	1.4	2.7%
Total	337.2	46.2	15.9%	31.7	10.4%	411.9	30.2	7.9%	18.5	4.7%	444.3	42.4	10.6%	27.2	6.5%	398.3	29.4	8.0%	15.7	4.1%
<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%	3.4	-1.5	-30.5%	-1.5	-30.5%
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%	12.0	0.4	3.6%	0.6	4.8%
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%	10.2	2.8	37.0%	1.3	14.4%
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%	5.8	0.2	4.1%	-0.0	-0.7%
Reconciliation	-3.2	-0.5		-0.4		-3.2	-0.2		-0.2		-3.4	-0.3		-0.2		-4.8	-1.7		-1.6	
Total	26.8	5.8	27.6%	4.0	17.3%	42.4	-0.2	-0.4%	-2.2	-4.8%	48.6	7.8	19.2%	5.6	12.9%	26.6	0.2	0.9%	-1.3	-4.6%

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 Revenue and Segment Profit (IFRS)

(JPY BN)

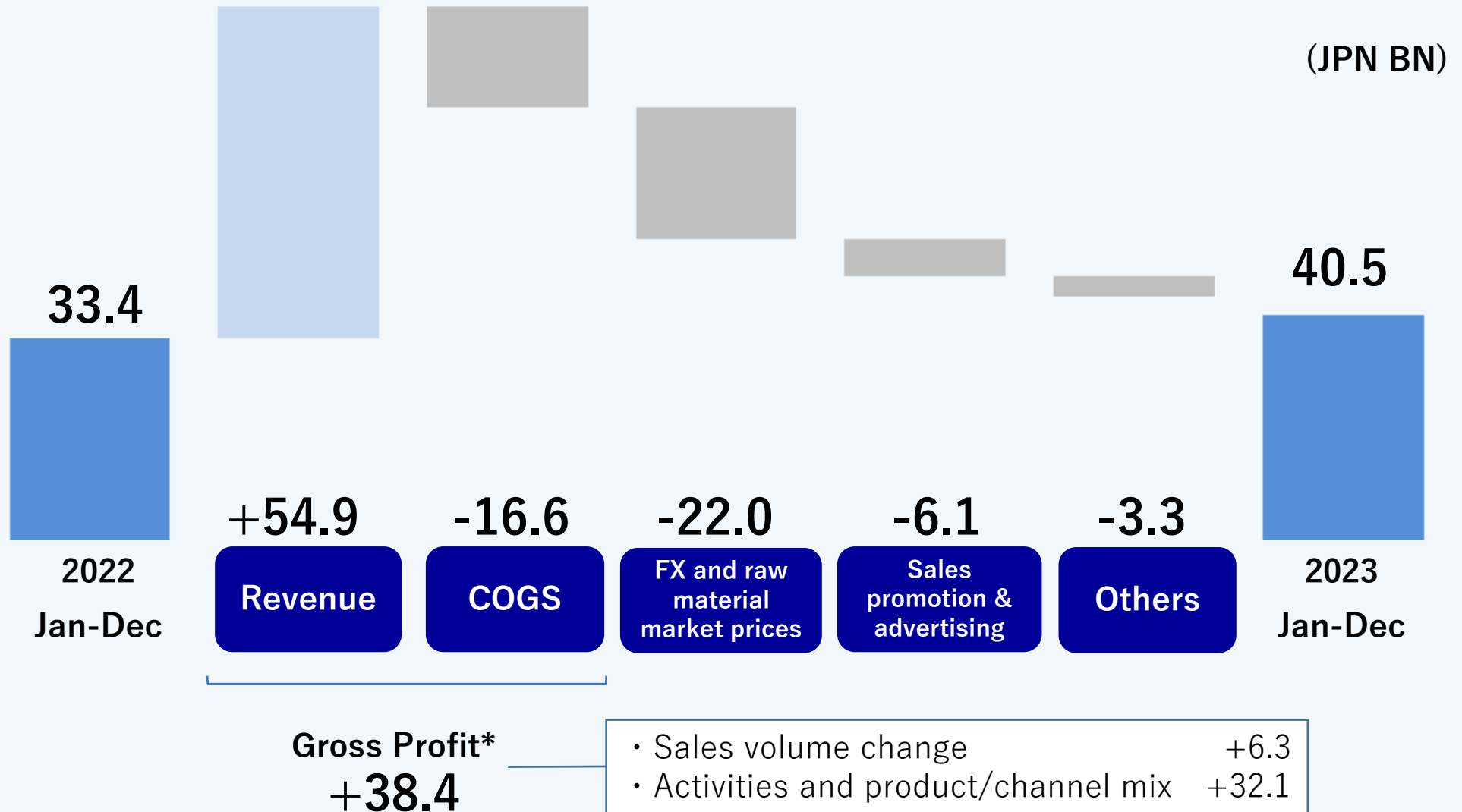
	Q1 (Jan-Mar)	Change				Q2 (Apr-Jun)	Change				Q3 (Jul-Sep)	Change				Q4 (Oct-Dec)	Change			
		Incl. currency effect		Currency neutral			Incl. currency effect		Currency neutral			Incl. currency effect		Currency neutral			Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY		YoY	%YoY	YoY	%YoY		YoY	%YoY	YoY	%YoY		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%	169.4	12.5	7.9%	12.5	7.9%
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%	97.7	2.9	3.0%	-1.4	-1.4%
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%	78.4	10.1	14.8%	3.2	4.3%
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%	52.8	3.9	8.0%	1.4	2.7%
Total	337.2	41.2	13.9%	26.3	8.4%	411.9	28.9	7.6%	17.3	4.4%	444.3	41.9	10.4%	26.6	6.4%	398.3	29.3	7.9%	15.6	4.1%
<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%	3.2	-1.6	-34.0%	-1.6	-34.0%
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%	10.8	-0.1	-1.3%	0.0	0.2%
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%	10.0	3.5	53.4%	2.0	25.8%
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%	5.8	0.2	4.1%	-0.0	-0.7%
Reconciliation	-3.2	-0.4		-0.4		-3.2	-0.2		-0.2		-3.4	-0.3		-0.2		-4.8	-1.7		-1.6	
Total	26.4	4.7	22.0%	2.8	12.0%	42.5	-16.3	-27.7%	-18.3	-30.1%	47.9	13.4	38.6%	11.4	31.1%	25.0	0.2	0.9%	-1.2	-4.7%

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

# FY2024 Forecast (IFRS) by Segment

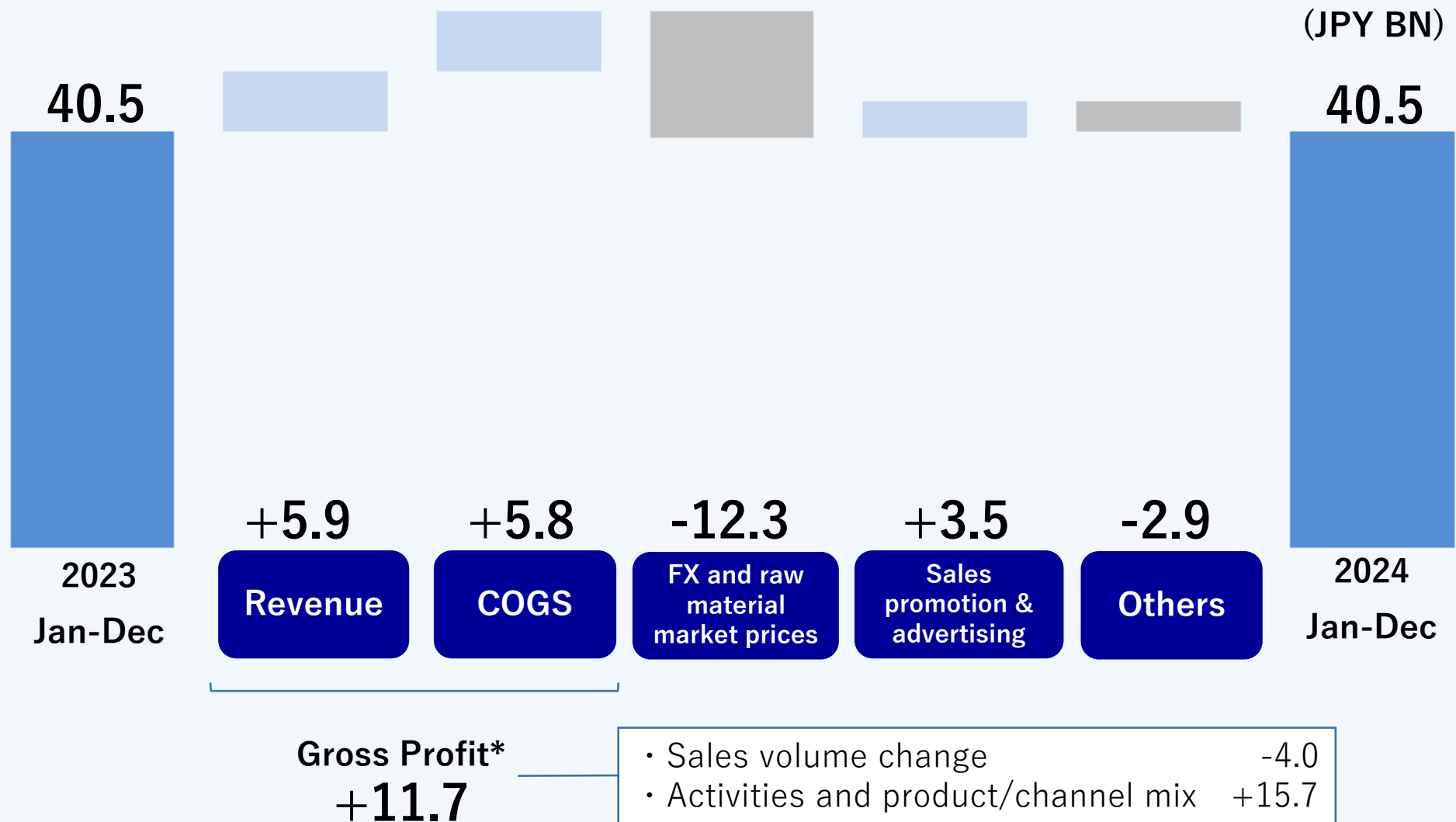
(JPY BN)

Revenue		Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Japan	714.0	5.9	0.8%	5.9	0.8%
APAC	391.5	20.1	5.4%	12.6	3.3%
Europe	375.5	36.2	10.7%	22.5	6.4%
Americas	189.0	16.1	9.3%	10.8	6.1%
<b>Total</b>	<b>1,670.0</b>	<b>78.3</b>	<b>4.9%</b>	<b>51.8</b>	<b>3.2%</b>
Segment Profit					
		YoY	%YoY	YoY	%YoY
Japan	40.5	0.0	0.1%	0.0	0.1%
APAC	45.5	2.4	5.6%	1.6	3.6%
Europe	58.5	6.8	13.1%	4.5	8.3%
Americas	23.8	2.8	13.4%	2.2	10.2%
Reconciliation	-19.3	-4.8		-4.7	
<b>Total</b>	<b>149.0</b>	<b>7.3</b>	<b>5.1%</b>	<b>3.6</b>	<b>2.5%</b>



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





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

# Sales Volume of Major Brands

## Japan

(Million cases)	FY2022		FY2023		FY2024	
	Actual	YoY	Actual	YoY	Forecast	YoY
<i>Suntory Tennensui</i>	129.8	8%	138.3	7%	139.5	1%
<i>Boss</i>	104.3	-1%	102.2	-2%	101.5	-1%
<i>Iyemon</i>	61.7	4%	57.4	-7%	55.5	-3%
<i>GREEN DA·KA·RA</i>	48.4	15%	50.4	4%	48.5	-4%
FOSHU drinks and Foods with Function Claims	32.6	62%	39.7	22%	37.6	-5%
<b>Total</b>	<b>444.7</b>	<b>6%</b>	<b>454.3</b>	<b>2%</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)	FY2022		FY2023	
	Actual	YoY	Actual	YoY
<i>Oasis</i> (France)	326	15%	331	2%
<i>Schweppes</i> (France)	198	14%	184	-7%
<i>Orangina</i> (France)	187	11%	185	-2%
<i>Lucozade</i> (UK, Ireland)	421	6%	431	2%
<i>Ribena</i> (UK, Ireland)	87	-4%	82	-5%
<i>Schweppes</i> (Spain, Portugal)	136	10%	137	0%

(JPY, average during period)

	FY2022 Results	FY2023 Results	FY2024 Forecast
U.S. dollar	131.7	140.7	145.0
Euro	138.2	152.2	158.0
Sterling	162.0	175.1	184.0
Singapore dollar	95.4	104.8	108.0
Thai baht	3.8	4.0	4.2
Vietnam dong	0.0056	0.0059	0.0060
New Zealand dollar	83.3	86.3	94.0
Australian dollar	91.2	93.4	87.0

**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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