

**Summary of Consolidated Financial Results
for the Nine Months Ended September 30, 2025
<IFRS> (UNAUDITED)**

Company name: **Suntory Beverage & Food Limited**
 Shares listed: Tokyo Stock Exchange
 Securities code: 2587
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Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results presentation meeting (for institutional investors and analysts): Yes

(Millions of yen with fractional amounts discarded, unless otherwise noted)

**1. Consolidated financial results for the nine months ended September 30, 2025
(from January 1, 2025 to September 30, 2025)**

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Revenue		Operating income		Profit before tax for the period		Profit for the period	
Nine months ended	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
September 30, 2025	1,278,080	0.0	126,570	(9.2)	124,952	(10.4)	91,727	(9.9)
September 30, 2024	1,277,664	7.1	139,445	19.4	139,506	18.7	101,799	21.6

	Profit for the period attributable to owners of the Company		Comprehensive income for the period		Basic earnings per share	Diluted earnings per share
Nine months ended	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)	(Yen)
September 30, 2025	75,365	(9.5)	94,479	(23.9)	243.90	—
September 30, 2024	83,260	24.0	124,114	(26.2)	269.45	—

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the Company	Ratio of equity attributable to owners of the Company to total assets
As at	(Millions of yen)	(Millions of yen)	(Millions of yen)	(%)
September 30, 2025	2,125,790	1,361,292	1,252,414	58.9
December 31, 2024	2,058,032	1,315,278	1,209,587	58.8

(3) Consolidated cash flows

	Net cash inflow (outflow) from operating activities	Net cash inflow (outflow) from investing activities	Net cash inflow (outflow) from financing activities	Cash and cash equivalents at the end of the period
Nine months ended	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
September 30, 2025	115,693	(56,770)	(77,623)	141,335
September 30, 2024	139,964	(71,550)	(97,225)	147,799

2. Dividends

	Annual cash dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Fiscal year ended December 31, 2024	—	55.00	—	65.00	120.00
Fiscal year ending December 31, 2025	—	60.00			
Fiscal year ending December 31, 2025 (Forecast)				60.00	120.00

Note: Revisions to the forecast of dividends most recently announced: None

3. Consolidated earnings forecast for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes)											
	Revenue		Operating income		Profit before tax		Profit for the year		Profit for the year attributable to owners of the Company		Basic earnings per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Fiscal year ending December 31, 2025	1,721,000	1.4	147,000	(8.3)	145,000	(10.0)	105,500	(10.3)	84,500	(9.6)	273.46

Note: Revisions to the earnings forecast most recently announced: Yes

*** Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Changes in accounting policies and changes in accounting estimates
- | | | |
|----|--|------|
| a. | Changes in accounting policies required by IFRS: | None |
| b. | Changes in accounting policies due to other reasons: | None |
| c. | Changes in accounting estimates: | None |
- (3) Number of issued shares (ordinary shares)
- | | | |
|----|--|--------------------|
| a. | Total number of issued shares at the end of the period (including treasury shares) | |
| | As at September 30, 2025 | 309,000,000 shares |
| | As at December 31, 2024 | 309,000,000 shares |
| b. | Number of treasury shares at the end of the period | |
| | As at September 30, 2025 | 306 shares |
| | As at December 31, 2024 | 272 shares |
| c. | Average number of outstanding shares during the period (cumulative from the beginning of the year) | |
| | Nine months ended September 30, 2025 | 308,999,703 shares |
| | Nine months ended September 30, 2024 | 308,999,805 shares |

*** Quarterly financial results reports are exempt from review conducted by certified public accountants or an audit corporation.**

*** Proper use of earnings forecast, and other special matters**

The earnings forecast contained in these materials are based on our judgment attributable to information available to the Company and the Group as of the date of announcement of these materials, and include certain risks and uncertainties. These statements are not intended as a promise by the Company to achieve such results. Actual business results may differ substantially due to various factors such as economic situation surrounding the Company and the Group, market trend, exchange rates and other factors.

Attached Materials

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1. Qualitative Information Regarding Settlement of Accounts for the Nine Months

(1) Operating results

Suntory Beverage & Food Limited Group (the Group) has set the achievement of high-quality growth as its target in order to realize sustainable business growth and enhancement of corporate value as a truly global beverage enterprise. Under the medium-term management plan covering the period from 2024, the Group has established the four important strategic themes of “Brand strategy”, “Business structural transformation”, “DEI (diversity, equity and inclusion)” and “Sustainability”, and is actively developing business in line with these themes.

For the operating results of the first nine months of the year ending December 31, 2025, the Group reported consolidated revenue of 1,278.1 billion yen, up 0.0% year on year and up 0.4% on a currency neutral basis. Consolidated operating income was 126.6 billion yen, down 9.2% year on year and down 9.0% on a currency neutral basis. Net profit attributable to owners of the Company was 75.4 billion yen, down 9.5% year on year and down 8.8% on a currency neutral basis.

Driven by the Group’s aggressive marketing activities centered on core brands, revenue increased in Europe, and remained largely unchanged in Japan and the Americas compared to the same period last year. Revenue in Asia Pacific continued to decline, although it showed slight improvement compared with the first half of the year. As a result, total revenue for the Group was roughly in line with the same period of the previous year.

Operating income decreased in all segments except Europe, due to factors such as lower revenue in Asia Pacific, higher raw material and logistics costs in Japan, and increased marketing expenses in key countries.

Results by segment are described below:

[Japan business]

Revenue was 556.5 billion yen, down 0.2% year on year, which is on par with the same period last year, as price revisions and product mix improvements offset lower sales volume.

The beverage market was below the same period last year (based on the Company’s estimates) due to the continued impact of price revisions and unfavorable weather conditions in mid-August. Our sales volume was lower than in the same period last year, despite the continued strengthening of core brands, new product launches, and aggressive marketing activities, due to the same factors affecting the beverage market.

By brand, Suntory Tennensui performed well in the 1L PET bottle products and with Suntory Tennensui Kirrito Yogu, but overall sales volume declined due to intensified competition, particularly in large-size products, and the rebound from increased stockpiling demand in the same period last year. For BOSS, in addition to Amakunai Italiano of the Craft BOSS coffee series, four products from the Sekaino TEA series launched sequentially from March continued to perform strongly, resulting in overall brand sales volume remaining roughly in line with last year. For Iyemon, sales volume was down from the same period last year due to increased competition and the continued impact of price revisions, particularly for large-size products. However, sales of small-size products are showing signs of recovery. Iyemon Koi Aji (food with functional claims), Iyemon Hojicha, and Iyemon Kyoto Lemonade all performed strongly.

In the vending machine business, the cashless app Jihanpi for vending machines achieved 12 million downloads by the end of September, outpacing the plan, and the number of vending machines compatible with Jihanpi reached 170,000 units. These Jihanpi-compatible machines have not only improved customer convenience but also contributed to enhance revenue per vending machine.

Segment profit was 41.5 billion yen, down 11.9 % year on year, due to higher raw material prices and

logistics costs despite strict cost management, and lower sales volume.

[Europe business]

Revenue was 301.0 billion yen, up 5.1% year on year and up 4.4% on a currency neutral basis. The UK's revenue grew due to aggressive and effective marketing activities for Lucozade and Ribena, favorable weather conditions, and a rebound from low production capacity utilization in the first half of last year. France reported comparable revenue to that of the same period last year, despite lower sales volume year on year due to the impact of increased sugar tax. Revenue and sales volume in Spain were roughly in line with last year, as growth in other focus brands offset the continued impact of the slowdown in the on-premise tonic market.

Segment profit was 53.8 billion yen, up 9.8% year on year and up 9.1 % on a currency neutral basis, as a result of revenue growth and strict cost management.

[Americas business]

Revenue was 137.9 billion yen, down 0.3% year on year and up 2.0% on a currency neutral basis, as solid performance in the carbonated beverage category offset the impact of the slowdown in the non-carbonated beverage market.

Segment profit was 17.0 billion yen, down 3.1% year on year and down 0.9% on a currency neutral basis, due to the impact of higher labor and manufacturing costs.

(2) Financial position

Total assets as at September 30, 2025 stood at ¥2,125.8 billion, an increase of ¥67.8 billion compared to December 31, 2024. The main factors were increases in trade and other receivables and inventories.

Total liabilities stood at ¥764.5 billion, an increase of ¥21.7 billion compared to December 31, 2024. This was due in part to an increase in trade and other payables.

Total equity stood at ¥1,361.3 billion, an increase of ¥46.0 billion compared to December 31, 2024. This was due in part to an increase in retained earnings.

(3) Analysis of cash flows

Cash and cash equivalents as at September 30, 2025 amounted to ¥141.3 billion, a decrease of ¥19.2 billion compared to December 31, 2024.

Net cash inflow from operating activities was ¥115.7 billion, a decrease of ¥24.3 billion compared to the same period of the previous year. This was mainly the result of profit before tax for the period of ¥125.0 billion, depreciation and amortization of ¥60.2 billion, and an increase in trade and other payables of ¥40.0 billion, despite an increase in trade and other receivables of ¥44.6 billion and an increase in inventories of ¥23.8 billion.

Net cash outflow from investing activities was ¥56.8 billion, a decrease of ¥14.8 billion compared to the same period of the previous year. This was mainly the result of payments for property, plant and equipment and intangible assets of ¥60.2 billion.

Net cash outflow from financing activities was ¥77.6 billion, a decrease of ¥19.6 billion compared to the same period of the previous year. This was mainly the result of expenditure for dividends paid to owners of the Company of ¥38.6 billion, and repayments of long-term borrowings of ¥25.1 billion, despite an increase in short-term borrowings and commercial paper of ¥6.3 billion.

(4) Consolidated earnings forecast and other forward-looking statements

The consolidated earnings forecast for the year ending December 31, 2025, which was announced on February 13, 2025, has been revised as follows, taking into account results for the first nine months of the year ending December 31, 2025, and the outlook for the fourth quarter of the year ending December 31, 2025.

The revisions are mainly due to the sluggish macroeconomic conditions in Asia Pacific, intensified competition in major markets, and rising raw material and logistic costs. In the fourth quarter of the

year ending December 31, 2025, we will continue to focus on proactive marketing activities centered on our core brands and on through cost management.

Revision to the consolidated earnings forecast for the year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

	Revenue	Operating income	Profit before tax	Profit for the year	Profit for the year attributable to owners of the Company	Basic earnings per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Yen)
Previous forecast (A)	1,796,000	161,000	106,500	117,000	90,000	291.26
Revised forecast (B)	1,721,000	147,000	145,000	105,500	84,500	273.46
Change in amount (B-A)	(75,000)	(14,000)	(15,500)	(11,500)	(5,500)	—
Change (%)	(4.2)	(8.7)	(9.7)	(9.8)	(6.1)	—
(Reference) Actual results for the year ended December 31, 2024	1,696,765	160,249	161,047	117,629	93,495	302.57

Exchange rates for the consolidation of profit or loss of the major overseas companies are as follows. (Unit: Yen)

Previous forecast: USD 152.0, EUR 164.0, GBP 194.0, SGD 112.0, THB 4.7, VND 0.0064

Revised forecast: USD 148.0, EUR 168.0, GBP 196.0, SGD 114.0, THB 4.5, VND 0.0057

2. Condensed Quarterly Consolidated Financial Statements and Significant Notes Thereto (Unaudited)

(1) Condensed quarterly consolidated statement of financial position

	Millions of yen	
	As at December 31, 2024	As at September 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	160,493	141,335
Trade and other receivables	341,028	387,560
Other financial assets	4,558	2,117
Inventories	118,412	142,646
Other current assets	34,206	38,828
Subtotal	658,699	712,489
Assets held for sale	1,842	982
Total current assets	660,541	713,471
Non-current assets:		
Property, plant and equipment	481,950	484,503
Right-of-use assets	61,495	63,134
Goodwill	285,224	290,510
Intangible assets	530,886	534,626
Investments accounted for using the equity method	241	184
Other financial assets	14,534	14,475
Deferred tax assets	15,589	16,871
Other non-current assets	7,566	8,011
Total non-current assets	1,397,490	1,412,319
Total assets	2,058,032	2,125,790

Millions of yen		
	As at December 31, 2024	As at September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities:		
Bonds and borrowings	26,666	8,783
Trade and other payables	460,147	497,273
Other financial liabilities	26,995	22,099
Accrued income taxes	22,054	14,974
Provisions	1,578	971
Other current liabilities	6,733	11,252
Total current liabilities	544,176	555,354
Non-current liabilities:		
Bonds and borrowings	550	515
Other financial liabilities	55,484	59,132
Post-employment benefit liabilities	15,240	16,246
Provisions	7,361	6,898
Deferred tax liabilities	111,666	115,926
Other non-current liabilities	8,274	10,424
Total non-current liabilities	198,578	209,144
Total liabilities	742,754	764,498
Equity		
Share capital	168,384	168,384
Share premium	185,311	185,333
Retained earnings	716,919	754,117
Treasury shares	(1)	(1)
Other components of equity	138,973	144,581
Total equity attributable to owners of the Company	1,209,587	1,252,414
Non-controlling interests	105,690	108,877
Total equity	1,315,278	1,361,292
Total liabilities and equity	2,058,032	2,125,790

(2) Condensed quarterly consolidated statement of profit or loss

Millions of yen

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Revenue	1,277,664	1,278,080
Cost of sales	(785,167)	(792,214)
Gross profit	492,497	485,865
Selling, general and administrative expenses	(351,024)	(357,217)
Gain on investments accounted for using the equity method	182	1
Other income	3,861	3,356
Other expenses	(6,071)	(5,436)
Operating income	139,445	126,570
Finance income	3,709	2,069
Finance costs	(3,647)	(3,687)
Profit before tax for the period	139,506	124,952
Income tax expense	(37,706)	(33,225)
Profit for the period	101,799	91,727
Attributable to:		
Owners of the Company	83,260	75,365
Non-controlling interests	18,538	16,362
Profit for the period	101,799	91,727
Earnings per share (Yen)	269.45	243.90

(3) Condensed quarterly consolidated statement of comprehensive income

Millions of yen

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit for the period	101,799	91,727
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Changes in the fair value of financial assets	(54)	307
Remeasurement of defined benefit plans	89	72
Total	35	380
Items that may be reclassified to profit or loss:		
Translation adjustments of foreign operations	22,696	1,703
Changes in the fair value of cash flow hedges	(493)	672
Changes in comprehensive income of investments accounted for using the equity method	76	(3)
Total	22,279	2,372
Other comprehensive income for the period, net of tax	22,314	2,752
Comprehensive income for the period	124,114	94,479
Attributable to:		
Owners of the Company	103,733	81,430
Non-controlling interests	20,380	13,049
Comprehensive income for the period	124,114	94,479

(4) Condensed quarterly consolidated statement of changes in equity

Nine months ended September 30, 2024

	Millions of yen							
	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Treasury shares	Other components of equity	Total		
Balance at January 1, 2024	168,384	182,229	652,706	(0)	84,050	1,087,370	97,656	1,185,027
Profit for the period			83,260			83,260	18,538	101,799
Other comprehensive income					20,473	20,473	1,841	22,314
Total comprehensive income for the period	–	–	83,260	–	20,473	103,733	20,380	124,114
Purchase of treasury shares				(0)		(0)		(0)
Dividends			(29,354)			(29,354)	(16,284)	(45,639)
Transactions with non-controlling interests		290	0			290	(222)	68
Reclassification to retained earnings			57		(57)	–		–
Total transactions with owners of the Company	–	290	(29,297)	(0)	(57)	(29,064)	(16,506)	(45,571)
Balance at September 30, 2024	<u>168,384</u>	<u>182,520</u>	<u>706,670</u>	<u>(1)</u>	<u>104,465</u>	<u>1,162,039</u>	<u>101,530</u>	<u>1,263,569</u>

Nine months ended September 30, 2025

	Millions of yen							
	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Treasury shares	Other components of equity	Total		
Balance at January 1, 2025	168,384	185,311	716,919	(1)	138,973	1,209,587	105,690	1,315,278
Profit for the period			75,365			75,365	16,362	91,727
Other comprehensive income					6,065	6,065	(3,312)	2,752
Total comprehensive income for the period	–	–	75,365	–	6,065	81,430	13,049	94,479
Purchase of treasury shares				(0)		(0)		(0)
Dividends			(38,624)			(38,624)	(9,835)	(48,460)
Transactions with non-controlling interests		21				21	(26)	(5)
Reclassification to retained earnings			457		(457)	–		–
Total transactions with owners of the Company	–	21	(38,167)	(0)	(457)	(38,603)	(9,862)	(48,465)
Balance at September 30, 2025	<u>168,384</u>	<u>185,333</u>	<u>754,117</u>	<u>(1)</u>	<u>144,581</u>	<u>1,252,414</u>	<u>108,877</u>	<u>1,361,292</u>

(5) Condensed quarterly consolidated statement of cash flows

	Millions of yen	
	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Cash flows from operating activities		
Profit before tax for the period	139,506	124,952
Depreciation and amortization	55,612	60,210
Impairment losses (reversal of impairment losses)	261	283
Interest and dividends income	(2,845)	(2,064)
Interest expense	3,401	2,877
Loss (gain) on investments accounted for using the equity method	(182)	(1)
Decrease (increase) in inventories	(6,491)	(23,797)
Decrease (increase) in trade and other receivables	(36,305)	(44,564)
Increase (decrease) in trade and other payables	23,991	39,966
Other	(3,497)	(3,293)
Subtotal	173,451	154,568
Interest and dividends received	2,991	2,256
Interest paid	(2,922)	(2,699)
Income tax paid	(33,556)	(38,431)
Net cash inflow (outflow) from operating activities	139,964	115,693
Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(77,565)	(60,234)
Proceeds on sale of property, plant and equipment and intangible assets	1,524	3,059
Proceeds from sale of subsidiaries	4,286	—
Other	204	405
Net cash inflow (outflow) from investing activities	(71,550)	(56,770)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	(2,478)	6,257
Repayments of long-term borrowings	(5,905)	(25,057)
Redemption of bonds	(35,000)	—
Payments of lease liabilities	(8,200)	(10,357)
Dividends paid to owners of the Company	(29,354)	(38,624)
Dividends paid to non-controlling interests	(16,284)	(9,835)
Other	(0)	(5)
Net cash inflow (outflow) from financing activities	(97,225)	(77,623)
Net increase (decrease) in cash and cash equivalents	(28,811)	(18,699)
Cash and cash equivalents at the beginning of the period (Statement of financial position)	171,755	160,493
Reclassification of cash and cash equivalents included in assets held for sale	1,301	—
Cash and cash equivalents at the beginning of the period	173,057	160,493
Effects of exchange rate changes on cash and cash equivalents	3,566	(457)
Cash and cash equivalents included in assets held for sale	(12)	—
Cash and cash equivalents at the end of the period	147,999	141,335

(6) Notes to condensed quarterly consolidated financial statements

(Going concern)

The condensed quarterly consolidated financial statements are prepared on going concern basis.

(Segment information)

The reportable segments are components of the Group for which separate financial information is available and regularly reviewed by management to make decisions about the allocation of resources and to assess segment performance.

The Group manufactures and distributes soft drinks and foods, including mineral water, coffee drinks, tea drinks, carbonated drinks, sports drinks, food for specified health uses and alcoholic beverages. The Company, together with its manufacturing and sales subsidiaries, operates in the domestic market, and its regional subsidiaries operate in overseas markets. Therefore, the Group comprises of four reportable segments: "Japan business", "Asia Pacific business", "Europe business", and "Americas business". The intersegment transactions are considered on an arm's length basis.

Profit or loss for each reportable segment of the Group is as follows:

Nine months ended September 30, 2024

Millions of yen

	Reportable segments				Segment total	Reconciliations	Consolidated
	Japan	Asia Pacific	Europe	Americas			
Revenue:							
External customers	557,775	294,985	286,515	138,389	1,277,664	—	1,277,664
Intersegment	77	—	1,079	—	1,158	(1,158)	—
Total revenue	557,853	294,985	287,594	138,389	1,278,822	(1,158)	1,277,664
Segment profit	47,106	38,011	48,983	17,595	151,697	(12,252)	139,445

Nine months ended September 30, 2025

Millions of yen

	Reportable segments				Segment total	Reconciliations	Consolidated
	Japan	Asia Pacific	Europe	Americas			
Revenue:							
External customers	556,458	282,660	301,028	137,933	1,278,080	—	1,278,080
Intersegment	53	—	373	—	427	(427)	—
Total revenue	556,511	282,660	301,028	137,933	1,278,507	(427)	1,278,080
Segment profit	41,497	31,749	53,806	17,042	144,096	(17,525)	126,570

"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. Segment profit agrees with operating income presented in the condensed quarterly consolidated statement of profit or loss.