

**Supplementary Material on Consolidated Financial Results**  
**for the Fiscal Year Ended December 31, 2025**

<Results for the Year Ended December 31, 2025>

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**Suntory Beverage & Food Limited**

**February 12, 2026**

<Results for the Year Ended December 31, 2025>

**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, 2024	Year ended December 31, 2025		Increase (decrease)	
		Ratio to revenue	Ratio to revenue		
Revenue	1,696.8	100.0 %	1,715.4	100.0 %	18.7 1.1 %
Gross profit	646.9	38.1 %	642.0	37.4 %	(4.9) (0.8)%
Selling, general and administrative expenses	478.0	28.2 %	484.7	28.3 %	6.7 1.4 %
Gain on investments accounted for using the equity method	0.1	0.0 %	(0.1)	(0.0)%	(0.2) (138.2)%
Other income	5.1	0.3 %	5.9	0.3 %	0.8 14.7 %
Other expenses	13.9	0.8 %	14.4	0.8 %	0.5 3.3 %
Operating income	160.2	9.4 %	148.7	8.7 %	(11.5) (7.2)%
Finance income	5.6	0.3 %	2.8	0.2 %	(2.8) (50.0)%
Finance costs	4.8	0.3 %	4.5	0.3 %	(0.2) (4.7)%
Profit before tax	161.0	9.5 %	147.0	8.6 %	(14.1) (8.7)%
Income tax expense	43.4	2.6 %	36.9	2.1 %	(6.6) (15.1)%
Profit for the period	117.6	6.9 %	110.1	6.4 %	(7.5) (6.4)%
Profit for the year attributable to non-controlling interests	24.1	1.4 %	21.4	1.2 %	(2.7) (11.4)%
Profit for the year attributable to owners of the Company	93.5	5.5 %	88.7	5.2 %	(4.8) (5.1)%

## (2) Other Indices

(Billions of yen)

		Year ended December 31, 2024	Year ended December 31, 2025	Increase (decrease)	
Depreciation		77.0	83.6	6.7	8.6 %
Operating income		160.2	148.7	(11.5)	(7.2)%
Profit for the year attributable to owners of the Company		93.5	88.7	(4.8)	(5.1)%
EBITDA *1	EBITDA margin	245.9	14.5%	239.4	14.0%
				(6.4)	(2.6)%

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

EPS (Yen)	302.57	287.13	(15.44)	(5.1)%
Operating margin	9.4%	8.7%		
ROE	8.1%	7.0%		
Dividend payout ratio *2	39.7%	41.8%		

\*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, 2024	As at December 31, 2025	Increase (decrease)	
Total assets	2,058.0	2,218.0	160.0	7.8 %
Total equity	1,315.3	1,425.2	109.9	8.4 %
Capital expenditures	128.4	112.3	(16.1)	(12.5)%
D/E ratio (Times) *3	(0.06)	(0.05)		

\*3 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)

	Year ended December 31, 2024	Year ended December 31, 2025
USD	151.7	149.6
EUR	164.1	169.2
GBP	193.9	197.4
SGD	113.5	114.5
THB	4.3	4.6
VND	0.0061	0.0058
NZD	91.8	87.1
AUD	100.1	96.5

## 2. Revenue Details

(Billions of yen with fractional amounts rounded off)

	Year ended December 31, 2024	Year ended December 31, 2025	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	731.8	735.2	3.4	0.5%	—	
Asia Pacific	402.0	394.1	(8.0)	(2.0)%	(1.6)%	
Europe	368.1	390.2	22.1	6.0 %	3.2 %	
Americas	194.8	196.0	1.2	0.6%	2.0 %	
Reconciliations	—	—	—	—	—	
Consolidation total	1,696.8	1,715.4	18.7	1.1 %	0.7%	

## 3. Profit Details

### (1) EBITDA

(Billions of yen)

	Year ended December 31, 2024	Year ended December 31, 2025	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	83.8	81.5	(2.2)	(2.7)%	—	
Asia Pacific	70.5	66.5	(3.9)	(5.6)%	(5.0)%	
Europe	75.5	81.8	6.2	8.3 %	5.5 %	
Americas	30.7	31.5	0.8	2.8 %	4.2 %	
Reconciliations	(14.6)	(21.9)	(7.4)	—	—	*
Consolidation total	245.9	239.4	(6.4)	(2.6)%	(3.0)%	

\* “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, 2024	Year ended December 31, 2025	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	49.1	47.0	(2.1)	(4.3)%	—	
Asia Pacific	45.4	42.5	(2.9)	(6.4)%	(6.2)%	
Europe	60.4	61.6	1.2	2.0 %	(0.6)%	
Americas	23.7	23.5	(0.2)	(0.7)%	0.8 %	
Reconciliations	(18.3)	(25.8)	(7.5)	—	—	*
Consolidation total	160.2	148.7	(11.5)	(7.2)%	(7.8)%	

\* “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 2024, Actual	49.1
Decrease in sales volume	(11.7)
Impact of activities and product/channel mix	26.3
Increase in raw material and logistics costs	(20.8)
Decrease in sales promotion and advertising costs	4.6
Increase in other expenses	(0.5)
Segment profit for the year ended December 31, 2025, Actual	47.0

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

(Billions of yen with fractional amounts rounded off)

	As at December 31, 2024	As at December 31, 2025	Increase (decrease)	Reference
Cash and cash equivalents	160.5	148.7	(11.8)	
Trade and other receivables	341.0	401.2	60.2	*1
Other financial assets	4.6	2.7	(1.8)	
Inventories	118.4	137.5	19.1	*1
Other current assets	34.2	35.9	1.7	
Subtotal	658.7	726.0	67.3	
Assets held for sale	1.8	1.1	(0.7)	
Current assets	660.5	727.2	66.6	
Property, plant and equipment	482.0	518.1	36.2	*2
Right-of-use assets	61.5	67.6	6.1	
Goodwill	285.2	299.9	14.6	*3
Intangible assets	530.9	565.4	34.6	*3
Investments accounted for using the equity method	0.2	0.1	(0.1)	
Other financial assets	14.5	15.0	0.5	
Deferred tax assets	15.6	17.5	1.9	
Other non-current assets	7.6	7.2	(0.4)	
Non-current assets	1,397.5	1,490.9	93.4	
Total assets	2,058.0	2,218.0	160.0	
Bonds and borrowings	26.7	15.0	(11.7)	*4
Trade and other payables	460.1	503.5	43.4	*1
Other financial liabilities	27.0	26.1	(0.9)	
Accrued income taxes	22.1	17.0	(5.1)	
Provisions	1.6	1.5	(0.0)	
Other current liabilities	6.7	11.1	4.4	
Current liabilities	544.2	574.2	30.0	
Bonds and borrowings	0.6	0.5	(0.0)	
Other financial liabilities	55.5	61.5	6.0	
Post-employment benefit liabilities	15.2	16.2	0.9	
Provisions	7.4	11.2	3.8	
Deferred tax liabilities	111.7	120.6	9.0	
Other non-current liabilities	8.3	8.6	0.3	
Non-current liabilities	198.6	218.6	20.0	
Total liabilities	742.8	792.8	50.1	
Total equity attributable to owners of the Company	1,209.6	1,315.9	106.4	
Non-controlling interests	105.7	109.2	3.6	
Total equity	1,315.3	1,425.2	109.9	
Total liabilities and equity	2,058.0	2,218.0	160.0	

\*1 The increase is mainly due to the impact of starting alcoholic beverage manufacturing and sales in Asia Pacific.

\*2 The increase is mainly due to the impact of capital investments, including new factories, in Asia Pacific.

\*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 repayments of long-term debt.

## 5. Summary of Consolidated Statement of Cash Flows

(Billions of yen with fractional amounts rounded off)

	Year ended December 31, 2024	Year ended December 31, 2025	Increase (decrease)
Profit before tax	161.0	147.0	(14.1)
Depreciation and amortization	77.0	83.6	6.7
Other	(44.3)	(71.3)	(27.0)
Cash flows from operating activities	193.7	159.3	(34.4)
Payments for capital expenditures	(108.3)	(94.0)	14.3
Proceeds from sale of subsidiaries	4.7	—	(4.7)
Other	2.3	5.2	2.9
Cash flows from investing activities	(101.3)	(88.8)	12.5
Increase (decrease) in interest-bearing debt	(60.8)	(26.8)	34.0
Dividends paid to owners of the Company	(29.4)	(38.6)	(9.3)
Dividends paid to non-controlling interests	(19.7)	(18.6)	1.1
Payments for acquisition of interests in subsidiaries from non-controlling interests	(2.2)	(0.0)	2.1
Cash flows from financing activities	(112.0)	(84.0)	28.0
Net increase (decrease) in cash and cash equivalents	(19.6)	(13.5)	6.1
Effects of exchange rate changes	7.0	1.7	(5.4)

## 6. Other Information

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

(Million cases)

	Year ended December 31, 2024		Year ended December 31, 2025	
	Actual	Increase (decrease)	Actual	Increase (decrease)
<i>Suntory Tennensui</i>	142.3	3%	134.2	(6)%
<i>BOSS</i>	96.2	(6)%	96.3	0 %
<i>Iyemon</i>	55.0	(4)%	52.3	(5)%
<i>GREEN DA•KA•RA</i>	47.7	(5)%	43.6	(9)%
 FOSHU drinks and functional beverages	 41.8	 5%	 40.1	 (4)%
Total	448.7	(1)%	432.7	(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.

<Sales Volume of Major Brands in Europe Business>

(Million liters)

	Year ended December 31, 2024		Year ended December 31, 2025	
	Actual	Increase (decrease)	Actual	Increase (decrease)
<i>Oasis (France)</i>	341	3%	327	(4)%
<i>Schweppes (France)</i>	180	(2)%	177	(2)%
<i>Orangina (France)</i>	173	(6)%	159	(8)%
<i>Lucozade (UK, Ireland)</i>	420	(3)%	457	9%
<i>Ribena (UK, Ireland)</i>	80	(3)%	84	4%
<i>Schweppes (Spain, Portugal)</i>	126	(8)%	125	(1)%

<Earnings Forecast for the Year Ending December 31, 2026>

**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, 2025, Actual		Year ending December 31, 2026, Forecast		Increase (decrease)	
		Ratio to revenue		Ratio to revenue		
Revenue	1,715.4	100.0 %	1,826.0	100.0 %	110.6	6.4 %
Gross profit	642.0	37.4 %	683.0	37.4 %	41.0	6.4 %
Selling, general and administrative expenses	484.7	28.3 %	518.5	28.4 %	33.8	7.0 %
Gain on investments accounted for using the equity method	(0.1)	(0.0)%	(0.1)	(0.0)%	(0.0)	—
Other income	5.9	0.3 %	3.1	0.2 %	(2.8)	(47.1)%
Other expenses	14.4	0.8 %	12.5	0.7 %	(1.9)	(13.0)%
Operating income	148.7	8.7 %	155.0	8.5 %	6.3	4.2 %
Finance income	2.8	0.2 %	3.0	0.2 %	0.2	8.1 %
Finance costs	4.5	0.3 %	4.0	0.2 %	(0.5)	(11.7)%
Profit before tax	147.0	8.6 %	154.0	8.4 %	7.0	4.8 %
Income tax expense	36.9	2.1 %	43.5	2.4 %	6.6	18.0 %
Profit for the year	110.1	6.4 %	110.5	6.1 %	0.4	0.3 %
Profit for the year attributable to non-controlling interests	21.4	1.2 %	21.5	1.2 %	0.1	0.5 %
Profit for the year attributable to owners of the Company	88.7	5.2 %	89.0	4.9 %	0.3	0.3 %

## (2) Other Indices

(Billions of yen)

		Year ended December 31, 2025, Actual	Year ending December 31, 2026, Forecast	Increase (decrease)	
Depreciation		83.6	91.0	7.4	8.9 %
Operating income		148.7	155.0	6.3	4.2 %
Profit for the year attributable to owners of the Company		88.7	89.0	0.3	0.3 %
EBITDA *1	EBITDA margin	239.4	14.0%	252.5	13.8%
				13.1	5.5 %

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

EPS (Yen)	287.13	288.03
Operating margin	8.7%	8.5%
ROE	7.0%	6.6%
Dividend payout ratio *2	41.8%	41.7%

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

	As at December 31, 2025 Actual	As at December 31, 2026 Forecast	Increase (decrease)	
Total assets	2,218.0	2,260.0	42.0	1.9 %
Total equity	1,425.2	1,479.5	54.3	3.8 %
Capital expenditures	112.3	105.5	(6.8)	(6.1)%
D/E ratio (Times) *3	(0.05)	(0.05)		

\*3 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)

	Year ended December 31, 2025, Actual	Year ending December 31, 2026, Forecast
USD	149.6	150.0
EUR	169.2	180.0
GBP	197.4	200.0
SGD	114.5	120.0
THB	4.6	4.6
VND	0.0058	0.0058
NZD	87.1	90.0
AUD	96.5	100.0

## 2. Revenue Details

(Billions of yen with fractional amounts rounded off)

	Year ended December 31, 2025, Actual	Year ending December 31, 2026, Forecast	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	735.2	767.5	32.3	4.4%	—	
Europe	390.2	421.5	31.3	8.0%	3.2%	
Asia	298.8	312.0	13.2	4.4%	3.9%	*
Oceania	95.2	126.5	31.3	32.8%	28.3%	*
Americas	196.0	198.5	2.5	1.3%	1.0%	
Reconciliations	—	—	—	—	—	
Consolidation total	1,715.4	1,826.0	110.6	6.4%	5.0%	

\* Due to the organizational restructuring, the former “Asia Pacific” has been separated and is now presented as “Asia” and “Oceania.”

## 3. Profit Details

### (1) EBITDA

(Billions of yen)

	Year ended December 31, 2025, Actual	Year ending December 31, 2026, Forecast	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	81.5	85.5	4.0	4.9 %	—	
Europe	81.8	86.5	4.7	5.8 %	(2.3)%	
Asia	50.6	53.0	2.4	4.8 %	1.5 %	*1
Oceania	15.9	22.5	6.6	41.1 %	37.4 %	*1
Americas	31.5	32.0	0.5	1.4 %	(2.0)%	
Reconciliations	(21.9)	(27.0)	(5.1)	—	—	*2
Consolidation total	239.4	252.5	13.1	5.5 %	1.3 %	

\*1 Due to the organizational restructuring, the former “Asia Pacific” has been separated and is now presented as “Asia” and “Oceania.”

\*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, 2025, Actual	Year ending December 31, 2026, Forecast	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	47.0	49.0	2.0	4.4 %	—	
Europe	61.6	65.5	3.9	6.4 %	2.7 %	
Asia	35.9	35.2	(0.7)	(2.1)%	(1.9)%	*1
Oceania	6.6	11.2	4.6	70.4 %	65.7 %	*1
Americas	23.5	24.1	0.6	2.4 %	2.2 %	
Reconciliations	(25.8)	(30.0)	(4.2)	—	—	*2
Consolidation total	148.7	155.0	6.3	4.2 %	2.7 %	

\*1 Due to the organizational restructuring, the former “Asia Pacific” has been separated and is now presented as “Asia” and “Oceania.”

\*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.

(3) Breakdown of Increase (Decrease) in Segment Profit for Japan Business Segment

(Billions of yen)	
Segment profit for the year ended December 31, 2025, Actual	47.0
Increase in sales volume	4.4
Impact of activities and product/channel mix	28.9
Increase in raw material and logistics costs	(21.4)
Increase in sales promotion and advertising costs	(7.2)
Increase in other expenses	(2.8)
Segment profit for the year ending December 31, 2026, Forecast	49.0

#### **4. Other Information**

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

(Million cases)

	Year ended December 31, 2025		Year ending December 31, 2026	
	Actual	Increase (decrease)	Forecast	Increase (decrease)
<i>Suntory Tennensui</i>	134.2	(6)%	144.1	7%
<i>BOSS</i>	96.3	0 %	88.3	(8)%
<i>Iyemon</i>	52.3	(5)%	52.3	(0)%
<i>GREEN DA•KA•RA</i>	43.6	(9)%	46.7	7%
 FOSHU drinks and functional beverages	 40.1	 (4)%	 40.1	 0%
Total	432.7	(4)%	438.5	1%

\* 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.