

Financial Results for Fiscal Year Ended December 31, 2025

February 12, 2026
Suntory Beverage & Food Limited

Overview of FY2025 Forecast for FY2026

Makiko Ono, President & Chief Executive Officer

Overview of FY2025

FY2025 results were broadly in line with the revised forecast, with revenue increasing and income declining.

Revenue

Lower sales volume was offset by price revisions and improvements in product mix, resulting in higher revenue.

- In Japan, although sales volume declined, revenue increased due to price revisions and improved product mix.
- In APAC, while alcoholic RTD sales in Oceania contributed positively, revenue declined due to a decrease in sales volume in the beverage businesses in Vietnam and Thailand from the beginning of the fiscal year.
- Revenue increased in Europe, supported by steady sales of core brands mainly in the UK.

Operating income

Income declined due to higher costs and increased investment aimed at sustainable growth.

- In Japan, income declined due to higher production and inventory costs resulting from lower sales volume during the peak season.
- In APAC, income declined due to lower sales volume in the beverage businesses in Vietnam and Thailand, as well as the impact of additional marketing investments aimed at recovering performance.
- Impacted by higher company-wide project costs, including investments in new product development globally and organizational restructuring expenses to respond to changes in the business environment.

Financial Results for FY2025

	FY2025 Results	Change (incl. currency effect)		Change (currency neutral)		(JPY BN)
		YoY	%YoY	YoY	%YoY	Variance from revised forecast
Revenue	1,715.4	18.7	1.1%	12.7	0.7%	-5.6
Operating Income	148.7	-11.5	-7.2%	-12.6	-7.8%	1.7
Non-recurring Items	-8.0	-0.4	-	-0.5	-	0.0
Operating Income (Organic basis*1)	156.7	-11.1	-6.6%	-12.1	-7.2%	1.7
Net Income*2	88.7	-4.8	-5.1%	-5.4	-5.8%	4.2

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

*2 Profit attributable to owners of the Company

Steady progress on strategic initiatives despite a rapidly changing business environment.

Brand strategies

Core brands innovation

Japan



APAC



Europe



Strengthened core brands and created new demand

Global expansion of strategic categories

APAC



Strong sales across key markets



Launch of alcoholic RTD manufacturing and sales in Australia

Rollout of new packaging and size offerings

APAC



New product launches aligned with evolving needs

New value creation

Global



Enhanced investment in new product development

Strengthened foundations for sustainable business growth.

Strategic CAPEX / Structural Transformation

Japan



Growth investment for the vending machine business

- Vending machines equipped with cashless service *Jihanpi*
Approx. 180k units
- Average sales value up 3%* with the adoption of *Jihanpi*

* Compared with SBF's non-cashless vending machines.

APAC



Enhancing production capacity

Swanbank plant, Australia

- Cost and lead-time optimization through the development of in-house production facilities

DEI / Sustainability

Driving progress toward 2030 goals

DEI

- Percentage of female managers: expected to be around 10% in FY2025 *¹
- Reduction in "Water" consumption*²
- Reduction in "Greenhouse Gas" emissions *³
- Sustainable materials used in "Plastic" bottles*⁴

Sustainability

Japan

All four Suntory Tennensui plants have received the highest Platinum level certification under the Alliance for Water Stewardship (AWS) standard.*



* AWS standard: an international standard that certifies initiatives for sustainable water use and watershed conservation.

(*1) To be disclosed in March (*2) The goal of reducing water intensity at owned plants globally: 35% for the Suntory Group and 20% for SBF's plants that manufacture finished products. Baseline year: 2015.

(*3) Common goal for the Suntory Group and SBF: 50% reduction of GHG emissions from the SBF sites. Baseline year: 2019

(*4) Ratio of sustainable (recycled or plant-based, etc.) materials used (by weight): 100%

Forecast for FY2026

(JPY BN)

	FY2026 Forecast	Change (incl. currency effect)		Change (currency neutral)	
		YoY	%YoY	YoY	%YoY
Revenue	1,826.0	110.6	6.4%	86.9	5.0%
Operating Income	155.0	6.3	4.2%	4.1	2.7%
Non-recurring Items	-8.0	0.0	-	0.4	-
Operating Income (Organic basis*1)	163.0	6.3	4.0%	3.7	2.3%
Net Income*2	89.0	0.3	0.3%	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

**Promote bold, strategic investments on a global scale.
Aim to achieve volume expansion and revenue growth
through value creation.**

Accelerating innovation

Core brands innovation

**Strategic CAPEX /
Structural transformation**

Accelerating innovation

Bringing together the Group's expertise, technologies, and resources.
Strengthening new brand development
and creating new categories.

Expand wellness care category
brand development



Leverage the Suntory
Group's brand assets

Launch hydration* category
new brands



Deploy Japan-developed
technologies globally

* Beverages primarily intended for hydration.

Drive sustainable technological
innovation



Strengthen Suntory's
proprietary technology
development capabilities

Committed to continuous evolution to achieve sustainable enhancement of brand value.

Core brands innovation

Further enhance brand appeal to expand our fan base and strengthen our revenue foundation

Changes to product formulations

- Pursue long-lasting flavor appeal
- Respond to increasingly diverse consumer preferences

Diversification of packaging formats and sizes

- Respond to changes in consumer behavior



Strategic CAPEX / Structural Transformation

Strengthen the brand deployment platform by enhancing capabilities and improving profitability



Takasago plant, Japan

- Line expansion and enhancement of logistics capabilities



Coleford plant, United Kingdom

- Line expansion and higher in-house production ratio



Long An plant, Vietnam

- Newly built in 2025, featuring automation and higher speed processing



Saraburi plant, Thailand

- Improve profitability through line expansion and increased in-house production

Prioritize growth investments; no additional shareholder return measures planned at this time.
Pursue sustainable shareholder return growth through business expansion and growth investments.

	FY2025 Results	FY2026 Forecast
Dividend payout ratio	41.8%	41.7%
Dividends (annual)	120 yen per share	120 yen per share
ROE	7.0%	6.6%



New Management Team

Board of Directors *



Josuke Kimura
Representative Director
President
(CEO)



Naoto Okinaka
Director, Senior
Managing
Executive Officer



Sho Senba
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)

Region CEOs



Josuke Kimura
Japan
(concurrent position)



Pierre Decroix
Europe



Jahanzeb Khan
Asia



Daisuke Minato
Oceania



Derek Hill
Americas

(*) Following approval by the Annual General Meeting of Shareholders to be held in late March 2026, a formal decision will be taken at the subsequent meetings of the Board of Directors and the Audit and Supervisory Committee.

Supplementary Explanation

Naoto Okinaka, Chief Financial Officer

Overview of FY2025

FY2025 Results by Segment – Organic basis

(JPY BN)

		FY2025 Results	Change (incl. currency effect)		Change (currency neutral)		Variance from revised forecast
			YoY	%YoY	YoY	%YoY	
Revenue	Japan	735.2	3.4	0.5%	-	-	-0.3
	APAC	394.1	-6.8	-1.7%	-5.3	-1.3%	-4.4
	Europe	390.2	22.1	6.0%	11.9	3.2%	-3.3
	Americas	196.0	1.2	0.6%	3.9	2.0%	2.5
	Total	1,715.4	19.9	1.2%	13.9	0.8%	-5.6
Segment Profit	Japan	47.0	-2.4	-4.8%	-	-	0.5
	APAC	45.0	-7.0	-13.4%	-6.8	-13.1%	-0.5
	Europe	66.0	4.9	8.1%	3.4	5.4%	-0.0
	Americas	23.9	0.0	0.2%	0.4	1.6%	0.4
	Reconciliation	-25.1	-6.8		-6.7		1.4
	Total	156.7	-11.1	-6.6%	-12.1	-7.2%	1.7

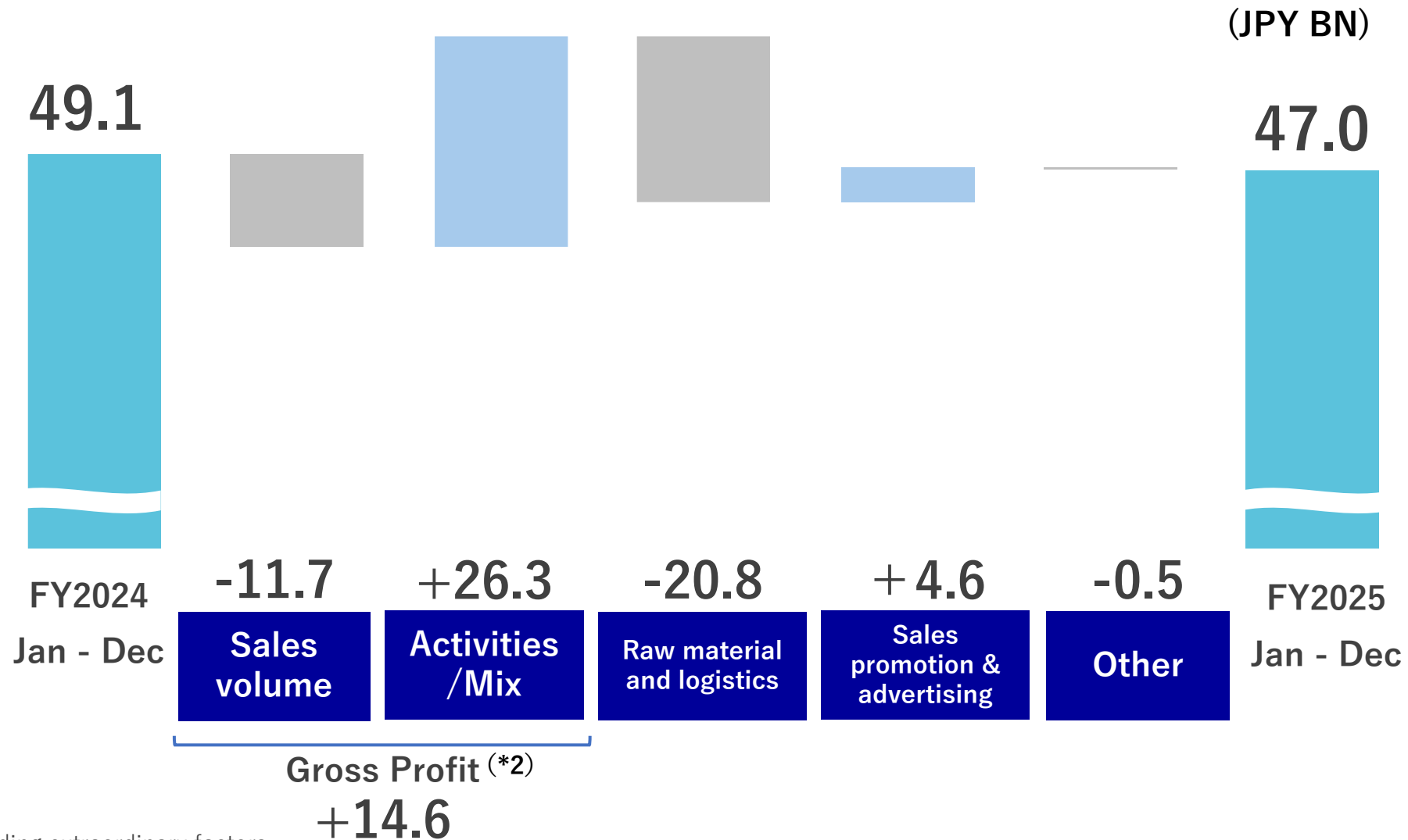
Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
735.2 BN	0.5%	—	47.0 BN	-4.8%	—

- Beverage market sales volume was estimated at 97% of last year, while SBF marked 96% YoY. Due to price revisions, unfavorable weather in the peak season, and the rebound from increased stockpiling demand last year, results fell short of both the previous year and expectations.
- Revenue increased in line with expectations, driven by price revisions and an improved product mix, despite the decline in sales volume.
- Segment profit declined but exceeded expectations, reflecting lower sales volumes during the peak season and an associated increase in production and inventory costs, as well as higher raw material and logistics costs.



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



(*1) Segment profit including extraordinary factors.

(*2) Gross Profit excluding impact of raw material and logistics costs

Revenue		%YoY		Segment Profit		%YoY	
		Incl. currency effect	Currency neutral			Incl. currency effect	Currency neutral
394.1	BN	-1.7%	-1.3%	45.0	BN	-13.4%	-13.1%

Revenue		%YoY	
		Incl. currency effect	Currency neutral

Beverage (Vietnam)	134.3	BN	-13.9%	-9.5%	Sales volume decreased due to sluggish consumption in the overall beverage market and delays in clearing inventory for the Lunar New Year.
Beverage (Thailand)	102.3		-2.9%	-8.4%	Sales volume decreased due to sluggish consumption in the overall beverage market caused by low temperatures and an early rainy season.
Health Supplement (*)	43.0		4.5%	-1.4%	While sales remained solid despite sluggish consumption and a decline in tourists, sales volume decreased for certain exports outside Thailand.
Beverage (Oceania)	95.2		27.3%	32.9%	In addition to strong performance in the energy category market, sales volume increased following the start of alcoholic RTD production and sales in Australia.

(*) 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.



Revenue		%YoY		Segment Profit		%YoY	
		Incl. currency effect	Currency neutral			Incl. currency effect	Currency neutral
390.2	BN	6.0%	3.2%	66.0	BN	8.1%	5.4%

	Revenue		%YoY	
			Incl. currency effect	Currency neutral
France	138.0	BN	2.5%	-0.6%
UK (*1)	121.3		11.1%	9.0%
Spain (*2)	69.3		3.7%	0.5%

Sales volume declined due to the impact of the sugar tax increase, compounded by market contraction amid sluggish consumption.

Marketing initiatives for *Lucozade* proved effective, driving growth across Europe.

Revenue exceeded last year as the decline in the on-premise tonic market was offset by strengthening other brands.



(*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.

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
196.0 BN	0.6%	2.0%	23.9 BN	0.2%	1.6%

- Sales volume was steady, supported by steady performance of both carbonated and non-carbonated beverage categories, despite the impact of reduced handling of certain products in the water category.
- Revenue rose, driven by solid sales performance and the contribution from new product launches.
- Segment profit increased as the impact of reduced handling of certain products in the water category was offset by higher sales of other products.



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

Forecast for FY2026

FY2026 Forecast by Segment - Organic basis

		(JPY BN)				
		Forecast	Change (incl. currency effect)		Change (currency neutral)	
			YoY	%YoY	YoY	%YoY
Revenue	Japan	767.5	32.3	4.4%	-	-
	Europe	421.5	31.3	8.0%	12.9	3.2%
	Asia	312.0	13.2	4.4%	11.8	3.9%
	Oceania	126.5	31.3	32.8%	27.9	28.3%
	Americas	198.5	2.5	1.3%	2.0	1.0%
	Total	1,826.0	110.6	6.4%	86.9	5.0%
Segment Profit	Japan	49.0	2.0	4.4%	-	-
	Europe	71.0	5.0	7.6%	2.5	3.7%
	Asia	34.7	0.0	0.0%	0.1	0.4%
	Oceania	14.2	3.9	38.0%	3.6	33.8%
	Americas	24.1	0.2	0.9%	0.2	0.7%
	Reconciliation	-30.0	-4.9		-4.7	
	Total	163.0	6.3	4.0%	3.7	2.3%

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

Strengthening market-specific initiatives, despite elevated uncertainty in the external environment.

Japan

Deliver steady growth by strengthening core brands and creating new value and demand.

Europe

Further enhance competitiveness by increasing the value of long-established core brands.

Asia

Return to a growth trajectory at an early stage through portfolio expansion and stronger collaboration with PepsiCo.

Oceania

Achieving sustainable growth through portfolio expansion, including focus on energy segment and alcohol business.

Americas

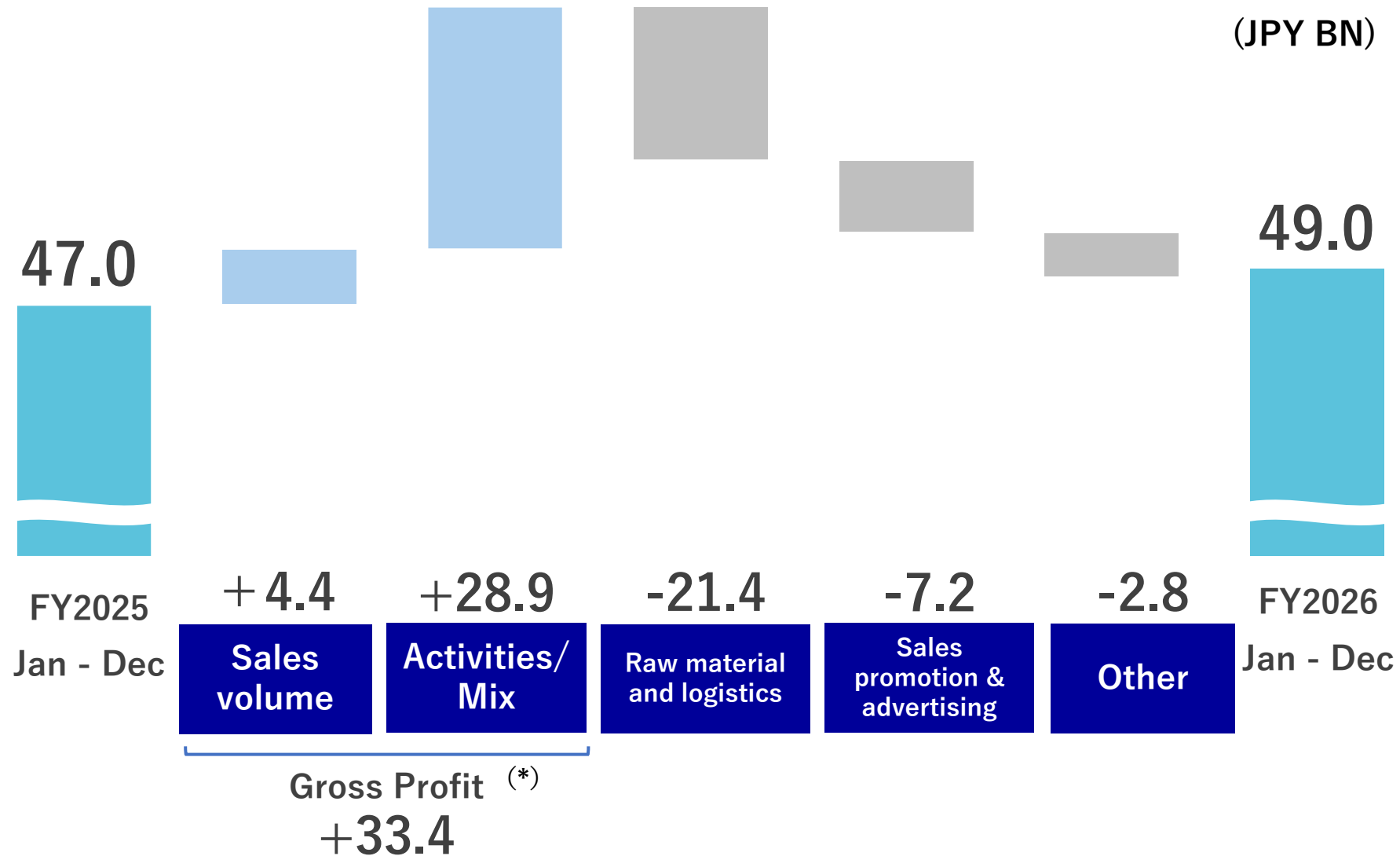
Drive solid revenue growth by strengthening core brands and launching new products in growth categories.

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
767.5 BN	4.4%	—	49.0 BN	4.4%	—

- SBF expects sales volume of 101% YoY, while the overall beverage market assumes it to be flat YoY.
- Revenue is expected to increase, driven by higher sales volume and the impact of price revisions.
- Segment profit is expected to increase, supported by revenue growth, despite the anticipated impact of higher raw material and logistics costs.
- Invest proactively in strengthening core brands and developing new brands.



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



(*) Gross Profit excluding impact of raw material and logistics costs

	Revenue	%YoY		Segment Profit	%YoY	
		Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
	421.5 BN	8.0%	3.2%	71.0 BN	7.6%	3.7%
Europe	France	Strengthen promotions for <i>Oasis</i> and <i>Orangina</i> , which underwent product reformulation in response to the sugar tax increase.				
	UK *1	Drive further growth through expansion of <i>Lucozade Sport</i> while improving production efficiency.				
	Spain *2	Expand portfolio through new product launches, following the introduction of <i>Schweppes</i> fruit-flavored carbonated beverages.				
	312.0 BN	4.4%	3.9%	34.7 BN	0.0%	0.4%
Asia	Beverage (Vietnam)	Strengthen new product development, in addition to strengthening marketing activities for PepsiCo brands.				
	Beverage (Thailand)	Strengthen marketing activities for the core PepsiCo brands and expand the product portfolio.				
	Health *3 Supplement	Enhance development efforts to reinforce core brands through functional value propositions and to create new demand.				



(*1) UK and Ireland (*2) Spain and Portugal (*3) 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.

Oceania

Revenue		%YoY		Segment Profit		%YoY	
		Incl. currency effect	Currency neutral			Incl. currency effect	Currency neutral
126.5	BN	32.8%	28.3%	14.2	BN	38.0%	33.8%

- Drive revenue growth by strengthening competitiveness in the energy category, the full-year contribution of alcoholic RTD beverages and their launch in New Zealand.
- Stabilize operations at the new Swanbank plant, aiming to maximize productivity.



Americas

198.5	BN	1.3%	1.0%	24.1	BN	0.9%	0.7%
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- Drive revenue growth through the full-year contribution of new products in growth categories launched at the end of last year, as well as the further expansion of sales of existing brands.
- Despite the full-year impact from a reduced handling of certain water category products, profitability will be improved through greater efficiency in production and distribution.



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

SUNTORY

SUNTORY BEVERAGE & FOOD

Reference materials are disclosed separately on the website of Suntory Beverage & Food Limited.
Please refer to the following URL.

URL:

(Japanese website) https://www.suntory.co.jp/softdrink/ir/library_earnings/

(English website) https://www.suntory.com/softdrink/ir/library_earnings/

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