SUNTORY
BEVERAGE & FOOD

Financial Results for Q1 Year Ending December 31, 2026

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Results for Q1 FY2026

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Key Points of Results for Q1 (Jan-Mar) FY2026

Strengthening core brand and creating new value through proactive investment
A solid start toward sustainable profit growth, driven by increased sales volumes

Revenue	**Group-wide revenue increased, driven primarily by higher sales volume of core brands and new products.** Delivered revenue growth across Japan, Asia, Oceania, and the Americas, supported by higher sales volume and the impact of price revisions across multiple segments. Revenue in Europe was on par with the same period of last year due to sluggish consumption in France. Overall performance in line with expectations.
Operating Income	**Group-wide income declined primarily due to rising costs and active marketing investments.** Oceania and the Americas saw income growth, while Japan, Europe, and Asia saw income decline as the positive impact of revenue growth was more than offset by higher costs and increased marketing investments. Overall performance in line with expectations.

* Organic basis, currency neutral basis

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Initiatives for Q1 (Jan-Mar) FY2026 – Core Brands Strengthening

Enhancing core brand value through diverse approaches
Driving volume growth and expanding the earnings base

Approaches

- Enhancing product appeal and driving stable demand through proprietary technologies
- Expanding beyond existing categories and introducing new packaging formats and sizes
- Implementing effective product planning and promotional activities to stimulate purchase intent







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Initiatives for Q1 (Jan-Mar) FY2026 – Creating New Value

Capturing emerging consumer needs
Driving new demand through new category creation

Japan	Focusing on “guilty pleasure consumption” needs, the product achieved a strong initial response following launch, surpassing 20 million units shipped within the first week.
Asia - Thailand-	Addressing the issue of “unnoticed daily dehydration ,” and leveraging Japan-based technology insights to develop a new market.
Japan *2Q(April)	Leveraging the Suntory Group’s brand assets, technologies, and resources to expand into the wellness care category.



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Financial Results for Q1 (Jan-Mar) FY2026

(JPY BN)

	Q1 FY2025	Q1 FY2026	Change (incl. currency effect)		Change (currency neutral)	
			YoY	%YoY	YoY	%YoY
Revenue	365.8	406.9	41.1	11.2%	23.4	6.1%
Operating Income	27.3	27.2	-0.1	-0.2%	-2.1	-7.2%
Non-recurring items	-1.4	-1.4	0.1	-	0.2	-
Operating Income (Organic basis*1)	28.7	28.6	-0.1	-0.4%	-2.3	-7.5%
Net Income*2	15.4	14.9	-0.5	-3.2%	-1.7	-10.2%

*1 Extraordinary factors and profit/loss impact from transferred business deducted from operating income
*2 Profit attributable to owners of the Company

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Financial Results for Q1 (Jan-Mar) FY2026 (by Segment) – Organic basis

(JPY BN)

		Q1 FY2025	Q1 FY2026	Change (incl. currency effect)		Change (currency neutral)	
				YoY	%YoY	YoY	%YoY
Revenue	Japan	152.7	160.2	7.5	4.9%	-	-
	Europe	77.8	88.0	10.1	13.0%	-0.0	-0.0%
	Asia	75.8	83.1	7.3	9.6%	2.9	3.6%
	Oceania	18.3	30.4	12.1	66.3%	10.1	49.8%
	Americas	41.2	45.2	4.1	9.8%	2.9	6.8%
	Total	365.8	406.9	41.1	11.2%	23.4	6.1%
Segment Profit	Japan	4.9	4.3	-0.6	-11.9%	-	-
	Europe	11.7	12.3	0.6	5.1%	-0.8	-6.0%
	Asia	10.2	10.2	-0.0	-0.1%	-0.6	-5.5%
	Oceania	2.6	3.2	0.6	24.0%	0.4	13.1%
	Americas	4.1	4.4	0.3	7.6%	0.2	4.5%
	Reconciliation	-4.8	-5.8	-1.1	-	-0.9	-
	Total	28.7	28.6	-0.1	-0.4%	-2.3	-7.5%

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

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Japan: Financial Results for Q1 (Jan-Mar) FY2026 – Organic basis

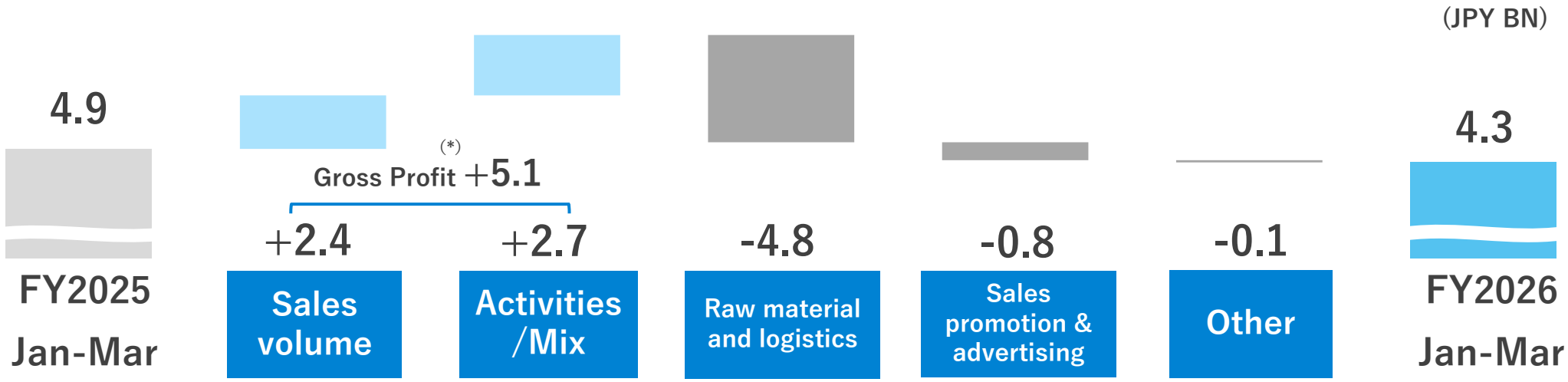
Revenue		%YoY		Segment Profit		%YoY	
		Incl. currency effect	Currency neutral			Incl. currency effect	Currency neutral
160.2	BN	4.9%	–	4.3	BN	-11.9%	–

Sales Volume	While the beverage market was estimated at 99% of last year, SBF exceeded expectations at 104%, driven by contributions from core brands and new products such as *NOPE Guilty CSD*.
Revenue	Revenue grew ahead of expectations, driven by higher sales volume of new products, along with the impact of the October 2025 price revision.
Segment Profit	Revenue growth was offset by rising raw material and logistics costs as well as proactive marketing investments aimed at top-line growth, resulting in a profit decline in line with expectations.

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Japan: Segment Profit Bridge for Q1 (Jan-Mar) FY2026 – Organic basis



Gross Profit (*)	Despite a challenging competitive environment, results were supported by the effects of price revisions, higher sales volume, and improvements in manufacturing and inventory costs.
Raw material and logistics costs	Although raw material and logistics costs increased, particularly for coffee beans and green tea leaves, overall costs remained within expectations.

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

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Europe: Financial Results for Q1 (Jan-Mar) FY2026 – Organic basis

Revenue		%YoY		Segment Profit		%YoY	
		Incl. currency effect	Currency neutral			Incl. currency effect	Currency neutral
88.0	BN	13.0%	-0.0%	12.3	BN	5.1%	-6.0%

Revenue

Revenue came in below expectations and in line with the same period of last year, as the positive impact of marketing activities centered on core brands and portfolio expansion was offset by sluggish consumption in France and unfavorable weather conditions in the UK and Spain.

	Revenue	YoY (currency neutral)
France	29.3 BN	-7.7%
UK (*1)	29.6 BN	4.8%
Spain (*2)	13.7 BN	4.9%

Amid continued sluggish consumption, sales volume for core brands declined due to price competition, falling short of expectations.

Revenue grew supported by price revisions and mix improvements despite sales volume remaining flat YoY; however, revenue fell short of expectations due to unfavorable weather conditions and other factors.

Revenue grew as a result of portfolio expansion, including *Schweppes* fruit-flavored carbonated beverages, which contributed to higher sales volume, but fell short of expectations due to unfavorable weather conditions early in the year.

Segment Profit

Segment profit fell short of expectations and declined YoY, as revenue came in below expectations despite aggressive marketing investments across the board.

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

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Asia: Financial Results for Q1 (Jan-Mar) FY2026 – Organic basis

Revenue		%YoY		Segment Profit		%YoY	
		Incl. currency effect	Currency neutral			Incl. currency effect	Currency neutral
83.1	BN	9.6%	3.6%	10.2	BN	-0.1%	-5.5%

Revenue

Revenue grew as sales volume grew ahead of expectations driven primarily by proactive marketing investments, despite continued challenging market conditions in Vietnam and Thailand.

	Revenue	YoY (currency neutral)
Beverage (Vietnam)	37.3 BN	7.3%
Beverage (Thailand)	29.2 BN	3.5%
Health (*) Supplement	10.7 BN	-1.7%

Strong Lunar New Year demand resulted in higher sales volumes, particularly for core PepsiCo brands, driven by marketing activities and execution.

Products with pricing and size configurations tailored to the shifting consumption environment for the core *Pepsi-Cola* contributed to higher sales volume, exceeding expectations.

While sales remained solid supported by marketing activities centered on functional appeal, revenue declined in line with expectations due to a decrease in sales volume for certain export shipments outside Thailand.

Segment Profit

Although profit declined due to the impact of the sugar tax increase in Thailand from April 2025 onwards and revenue decline in the health supplement business, segment profit exceeded expectations supported by revenue growth.

(*) Thailand and Indochina Peninsula

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Oceania/Americas: Financial Results for Q1 (Jan-Mar) FY2026 – Organic basis

	Revenue	%YoY		Segment Profit	%YoY	
		Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
Oceania	30.4 BN	66.3%	49.8%	3.2 BN	24.0%	13.1%
Americas	45.2 BN	9.8%	6.8%	4.4 BN	7.6%	4.5%

Oceania

Revenue

Revenue grew as the core energy category performed solidly, with alcohol RTD sales in Australia and New Zealand contributing as expected.

Segment Profit

Despite proactive marketing investments, profit grew in line with expectations, supported by revenue growth and improved efficiency across the supply chain following the start of operation of the new beverage plant in Australia.

Americas

Revenue

While sales volumes were broadly flat year on year, revenue increased as expected, supported by the impact of price revisions implemented at the end of last year and favorable price-mix contributions from new functional products in the carbonated and energy categories.

Segment Profit

Segment profit increased driven by revenue growth, but fell short of expectations due to rising manufacturing costs, including of aluminum.

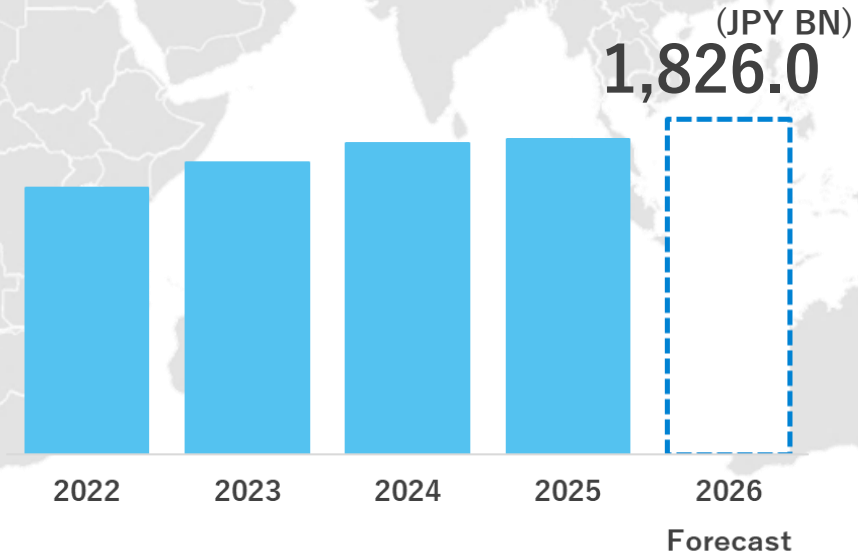
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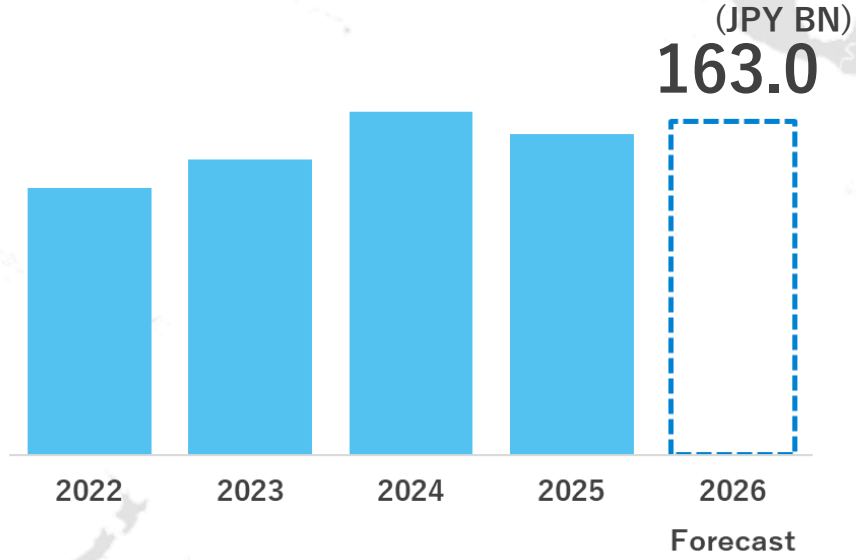
Looking Ahead

Although the business environment remains highly uncertain due to the situation in the Middle East and other factors, our policy of expanding sales volume through proactive investments and achieving sustainable profit growth remains unchanged.
We will work toward achieving our full-year earnings forecast.

■ Revenue



■ Operating profit (Organic basis)



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Reference Materials

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