

# Suntory Holdings Limited

August 8, 2025

## SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2025 [IFRS] (English Translation, UNAUDITED)

Company Name: Suntory Holdings Limited  
(URL: <https://www.suntory.com/>)

Representative: Nobuhiro Torii, Representative Director, President

Contact: Hiroshi Kato, Division COO, Public Relations Department, Executive Officer

Public Relations Office: Tel:+81(0)3 5579-1150  
Tel:+81(0)6 6346-0835

(Fractions of millions have been truncated)

### 1. Consolidated operating results and financial positions for the six months of the current fiscal year (January 1, 2025 - June 30, 2025)

(1) Operating results (% figures represent change from the same period of the previous fiscal year)

	Revenue (including liquor tax)		Revenue (excluding liquor tax)		Operating income		Profit before income taxes		Profit for the period		Profit attributable to owners of the Company	
Six months ended	¥million	%	¥million	%	¥million	%	¥million	%	¥million	%	¥million	%
June 30, 2025	1,617,638	(1.9)	1,456,317	(2.2)	129,605	(30.6)	119,430	(33.4)	87,158	(29.9)	59,637	(35.7)
June 30, 2024	1,649,170	6.6	1,488,332	7.0	186,686	11.3	179,379	12.2	124,370	10.3	92,688	7.8

Reference: Adjusted operating income for the fiscal year ending June 30, 2025 141,686¥million  $\triangle 14.5\%$   
Adjusted operating income for the fiscal year ending June 30, 2024 165,661¥million 1.2%  
Adjusted operating income was calculated as operating income excluding non-recurring items.

	Basic earnings per share	Diluted earnings per share
Six months ended	¥	¥
June 30, 2025	86 .97	—
June 30, 2024	135 .16	—

### (2) Financial positions

	Total assets	Total equity	Equity attributable to owners of the Company	Equity attributable to owners of the Company ratio
As of	¥million	¥million	¥million	%
June 30, 2025	6,134,070	3,429,181	2,826,949	46.1
December 31, 2024	6,331,520	3,568,014	2,966,059	46.8

### (3) Cash flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at period-end
Six months ended	¥million	¥million	¥million	¥million
June 30, 2025	57,375	(69,476)	(33,635)	204,574
June 30, 2024	26,569	72,453	150,388	576,173

### 2. Consolidated earnings forecast for the fiscal year ending December 31, 2025 (January 1, 2025 - December 31, 2025)

	Revenue (including liquor tax)		Revenue (excluding liquor tax)		Operating income		Profit before income taxes		Profit attributable to owners of the Company		Basic earnings per share
Fiscal year ended	¥million	%	¥million	%	¥million	%	¥million	%	¥million	%	¥
December 31, 2025	3,560,000	4.2	3,210,000	4.2	310,000	(5.8)	290,000	(6.4)	135,000	(23.4)	196 .86

Reference: Adjusted operating income for the fiscal year ending December 31, 2025 320,000¥million 0.9%

(Note) Change in consolidated earnings forecast during the period: No

## Operating Results

### **1. Overview of the Six-Month Period Ended June 30, 2025**

Suntory Group has continued to aggressively expand its business in the six-month period ended June 30, 2025, and in Japan, revenue from the Beverages and Foods Segment remained at the same level as the same period of the previous fiscal year, while revenue from the Alcoholic Beverages Segment exceeded that of the same period of the previous fiscal year. Meanwhile, for overseas business, there were challenging external conditions such as economic uncertainty and a decline in demand in major markets, in addition to the impacts of currency fluctuations and the sales of affiliated companies. As a result, in the fiscal year under review, revenue including liquor tax was 1,617.6 billion yen (down 1.9% year on year), revenue excluding liquor tax was 1,456.3 billion yen (down 2.2% year on year), operating income was 129.6 billion yen (down 30.6% year on year), and profit attributable to owners of the company was 59.6 billion yen (down 35.7% year on year).

#### **<Beverages and Foods Segment>**

Revenue for the Beverages and Foods Segment decreased by 1.4% year on year to 802.3 billion yen, while operating income fell by 9.0% to 83.9 billion yen.

In Japan, amidst a market downturn due to the impact of factors such as sluggish consumption caused by rising prices and price revisions, existing products such as the *Suntory Tennensui* 1L PET bottle, which underwent a package shape renewal last year, *Suntory Tennensui Tokusei Lemon Squash*, *Craft BOSS Amakunai Italiano*, *Iyemon Koi Aji* (classified as a food with function claims) and *Iyemon Tokucha* continued to perform well, and as a result of activities such as the launch of the *Craft BOSS Sekai no TEA* series in March and *Suntory Tennensui Kiritto Yogu* in April, performance was on par with the same period of the previous year.

Overseas, in the Asia-Pacific region, although the previous year's level was exceeded in Oceania with the energy drink *V* driving performance, performance fell short of the previous year due to the impact of the market downturn in Vietnam and Thailand. In Europe, products such as the sports drink *Lucozade* and the soft drink *Ribena* drove performance to exceed the previous year's levels. In the Americas, sales remained at the previous year's level, driven by the carbonated beverage category.

### <Alcoholic Beverages Segment>

In the Alcoholic Beverages Segment, while all businesses in Japan exceeded the previous year's levels, revenue including liquor tax was 652.5 billion yen, down 1.8% year on year, and revenue excluding liquor tax was 491.6 billion yen, down 2.4% year on year, due to a challenging external environment, such as market downturns caused by economic uncertainties in key overseas areas, along with the impact of currency fluctuations and the gain from the sales of an affiliated company last year. Operating income was 71.6 billion yen, down 32.9% year on year, partly due to the absence of gains on sales of affiliated company that was recorded in the previous fiscal year.

Revenue for the spirits business declined year on year, both including and excluding liquor taxes, due to a slowdown in consumption caused by economic uncertainty in the US and Europe as well as the impact of currency fluctuations and the gain from the sales of an affiliated company last year.

Despite a challenging external environment in the US and Europe, key markets such as Japan, China, India and duty-free channels helped drive sales. In terms of brands, the growth was led by Japanese Whiskies such as *Yamazaki*, *Hibiki*, and *Toki*, as well as Japanese Craft Gin *Roku*, and the Ready-To-Drink (RTD) brands -196 and *On The Rocks*, and Indian whisky *Oaksmith*, all showing solid figures. The company continued its efforts to strengthen the RTD segment, and in the US, the world's largest RTD market, -196 and *On The Rocks* cans captured new consumers by expanding nationwide and introducing new flavors.

In Japan, in the whisky category, the sales volume of the *Kakubin* brand\*<sup>1</sup> increased year on year. *Kakubin* received a Gold medal for the second consecutive year in the Japanese Whisky category at the International Spirits Challenge 2025, a global spirits competition. In the gin category, Japanese Craft Gin *Roku*, which has been strengthening its marketing activities, received positive feedback for its delicately balanced taste crafted from six unique Japanese botanicals, resulting in a double digit growth year on year in sales volume. Additionally, the company invested in the Suntory Osaka Plant to increase production capacity and enhance quality at the newly constructed Osaka Spirits & Liqueurs Craft Distillery, which started operation in June. In the RTD category, -196 *Sugar-free series* known for its bold fruity taste achieved through the company's proprietary FCI (Freeze Crush Infusion) technology, showed a double-digit growth year on year in sales volume. The company also worked on creating new demand by launching new products such as *THE PEEL (Lemon)* aimed at beer enthusiasts, which explores the boundary between beer and RTD

\*1 Total of bottles, cans, and PET bottles. Cans and PET bottles are converted using the amount of alcohol in a bottle as the standard unit

Sales volume of the beer business<sup>\*2</sup> in Japan was on par with the same period of the previous year. Within this, the beer category grew by 3% year on year, driven by strong performances of the *Suntory Draft Beer* and the *Perfect Suntory Beer* brands. The *Suntory Draft Beer* brand has been well received for its thoroughly satisfying mouth feel and drinkability that have evolved through its renewal, and with the expanded customer contact through glass bottles and kegs at on-premise accounts, sales volume grew by 24% year on year. As of the end of June, the number of stores handling glass bottles and kegs was approximately 25,500. The *Perfect Suntory Beer* brand has been well received for its improved taste and new packaging following its renewal, resulting in a 19% increase in sales volume year on year. The *Kin-Mugi* brand strengthened initiatives to promote pairing with seasonal ingredients and dishes, and sales outperformed market trends.

<sup>\*2</sup> Excluding alcohol-free beer-type beverages

Revenue for the wine business increased by 2% year on year, including liquor tax, and by 3% year on year, excluding liquor tax. In Japanese wine, the mainstay *Sankaboshizai Mutenka no Oishii Wine*<sup>\*3</sup> brand grew due to its renewal, and efforts were made to expand contact points with customers through the launch of multiple new products from the *SUNTORY FROM FARM* brand. In imported wines, the Italian organic wine *Tavernello Organico* series recorded growth.

<sup>\*3</sup> The *Sankaboshizai Mutenka no Oishii Wine* brand is made without adding antioxidants (sulfites)

In the non-alcoholic beverage category, in addition to establishing the Non-alcoholic Department in January in Japan, it strengthened its activities to position non-alcoholic beverages as “alcoholic beverages with 0.00% alcohol content.” *All Free Clear*, a sour-taste product launched in April, has been well received for its refreshing taste.

### <Others Segment>

Revenue including liquor tax for the Others Segment was 162.8 billion yen, down 5.0% year on year, revenue excluding liquor tax was 162.4 billion yen, down 5.0% year on year, and operating income was 11.3 billion yen, down 48.8% year on year.

In the health and wellness products business, *Locomore* and the *VARON* skincare brand for men continued to perform well in Japan. The company focused on expanding its business globally with the launch of *VISTRA Sesamin Night Time* in Thailand in May, and *KIZEN* skincare products for men in the United States in June.

Revenue in the restaurant business increased year on year.

Additionally, a loss from the sales of affiliated company was recorded in the six-month period ended June 30, 2025.

The breakdown between revenues in Japan and overseas was as follows.

Revenue (including liquor tax)

Japan:	813.8 billion yen (up 0.7% year on year)
Overseas:	803.8 billion yen (down 4.5% year on year)
Overseas ratio:	49.7%

Revenue (excluding liquor tax)

Japan:	707.8 billion yen (up 1.0% year on year)
Overseas:	748.5 billion yen (down 4.9% year on year)
Overseas ratio:	51.4%

Suntory Group's purpose is to inspire the brilliance of life, by creating rich experiences for people, in harmony with nature, and its values are "Growing for Good", "Yatte Minahare", and "Giving Back to Society".

### <Sustainability>

As a multifaceted beverages company that depends on the gifts of nature such as water and agricultural products, the Group strives to help create a society in which people and nature benefit each other in a sustainable way, and aims to promote sustainability management based on the goal of enriching people's lives while protecting the natural environment.

### ●Water

In order to protect and nurture water, which is a precious resource that supports people's lives and is the source of Suntory Group's corporate activities, the Group has set targets related to reduction of water used in direct operation, water replenishment, sustainable water use in raw ingredients, and water education and access to safe water in our Environmental Targets toward 2030, and is promoting activities to achieve these targets. In recognition of these long-standing and wide-ranging activities, two plants were awarded the highest "Platinum" AWS certification<sup>\*4</sup> in January<sup>\*5</sup>. Since obtaining this certification for the first time in Japan in 2023, the Group has become the only company in Japan to receive the highest level of certification.

Suntory Group is also actively promoting external collaboration. In February, six organizations, including companies, universities, and financial institutions, collaborated to launch the Kumamoto Water Positive Action project to promote water cycle conservation through the introduction of green infrastructure<sup>\*6</sup>. In March, a working group called JWS<sup>\*7</sup>, consisting of five member companies, was launched as part of efforts by AWS to strengthen its activities in Japan. In addition, the Group established Water Scape Ltd., a new company that uses scientific knowledge about water to visualize groundwater and support water supply security, in January, and it also started offering water source conservation training to other companies based on the knowledge gained through projects such as Suntory Natural Water Sanctuaries in May.

<sup>\*4</sup> Certification for sustainable water use by plants and regions using water around the world. AWS is an abbreviation for the Alliance for Water Stewardship, an internationally recognized organization that leads global efforts in water sustainability.

<sup>\*5</sup> Currently acquired by a total of three plants (acquired by Suntory Kyushu Kumamoto Plant in 2023, Suntory Tennensui Okudaisen Bunanomori Water Plant and Suntory Tennensui Minami Alps Hakushu Water Plant in 2025)

<sup>\*6</sup> Approaches and initiatives to promote the creation of sustainable and attractive national land, cities, and regions by utilizing the diverse functions of the natural environment to solve social issues such as natural disasters and global warming.

<sup>\*7</sup> Japan Water Stewardship

## ●Greenhouse Gases (GHG)

Suntory Group has set targets to reduce greenhouse gas (GHG) emissions at its own sites by 50%<sup>\*8</sup> and by 30%<sup>\*8</sup> across the entire value chain by 2030 under its Environmental Targets toward 2030, and aims to achieve net zero GHG emissions throughout the value chain by 2050 under its Environmental Vision toward 2050.

In order to expand the use of hydrogen, which is part of the measures for achieving this, preparations are being made for the operation of the Yamanashi Model P2G System, the largest green hydrogen production facility in Japan, by the end of the year. Ahead of the start of operations, Suntory Green Hydrogen Vision, the Group's mid- to long-term plan for utilizing hydrogen, was announced in June. As a corporation sustained by the gifts of nature and water, Suntory Group aims to contribute to the realization of a hydrogen society by engaging the entire value chain from production to distribution and sales of hydrogen, which is "Born from Water, Returning to Water," and by creating the unique value of green hydrogen.

To reduce GHG emissions throughout the entire value chain, Suntory Group is also conducting verification aimed at the practical implementation of regenerative

agriculture<sup>\*9</sup>. In addition to conducting a pilot test with a start-up company to verify the practicality of high-performance biochar made from manufacturing byproducts, the Group has begun verification of crop disease control measures as a new possibility for regenerative agriculture in collaboration with Tokyo University of Agriculture and Technology.

<sup>\*8</sup> Based on 2019 emissions

<sup>\*9</sup> A sustainable outcome-based agricultural approach that aims to improve the livelihoods of farmers while preserving and regenerating soil health and biodiversity. Specifically, reduction of the use of chemical fertilizers and pesticides leads to the reduction of GHG emissions, etc.

## ●Containers and Packaging

Suntory Group aims to switch all the plastic bottles used globally in its products to be made of 100% sustainable (recycled or plant-based, etc.) material by 2030, achieving zero use of virgin petroleum-based materials.

In Japan, the Group's activities are centered on bottle-to-bottle horizontal recycling<sup>\*10</sup>, and it has concluded agreements with more than 200 local governments and over 40 operating companies and is actively engaged in educational activities. This fiscal year, the Group has entered into a new agreement with Tokyu Land Corporation, launched initiatives in the Minato Mirai 21 district, and begun collaboration with Coca-Cola Bottlers Japan Co., Ltd. for the 2025 World Exposition (Osaka-Kansai Expo).

Currently, 100% recycled PET bottles have been introduced for more than half<sup>\*11</sup> of all bottles, and the Group will continue to promote activities while also exploring the potential of biomass resources.

<sup>\*10</sup> Recycling used PET bottles to regenerate them as new PET bottles

<sup>\*11</sup> Based on number manufactured

## <Human Capital Management>

Suntory Group's human capital management positions people as the most important foundation for management and the driving force that will shape the future. Its policy is to promote human resource development using a medium- to long-term perspective, promoting the fostering of career ownership by providing opportunities for all Suntorians to aim to play an active role in the company and continue to grow as lifelong challengers.

In addition, Suntory Group refreshed its DEI Vision in April, which restated the vision to actively embrace diverse human resources and values, regardless of gender, nationality, age, etc., to drive innovation and growth. The Group also recognizes that the health of its employees and their families is the source of Suntory's challenge-

taking and innovations, and has a Health Management Declaration established with the aim to ensure that all employees are physically and mentally healthy and motivated in their work.

Going forward, in the spirit of “ONE SUNTORY, One Family”, Suntory Group will continue to create workplaces where every employee can work vibrantly. The aim is for group employees worldwide to be able to actively connect and help each other to achieve growth.

## **2. Full-Year Forecast**

In the fiscal year ending December 31, 2025, the forecast for revenue including liquor tax is 3,560 billion yen (up 4.2% year on year), revenue excluding liquor tax is 3,210 billion yen (up 4.2% year on year), operating income is 310 billion yen (down 5.8% year on year), and profit attributable to owners of the company is 135 billion yen (down 23.4% year on year).

(There are no changes from the earnings forecast announced on February 14, 2025.)

## Consolidated statement of financial position

(Millions of yen)

	As at December 31, 2024	As at June 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	254,772	204,574
Trade and other receivables	637,351	641,714
Other financial assets	15,431	10,477
Inventories	762,313	806,244
Other current assets	66,309	78,827
Subtotal	1,736,179	1,741,838
Assets held for sale	1,842	966
Total current assets	1,738,022	1,742,805
Non-current assets:		
Property, plant and equipment	1,042,397	1,018,477
Right-of-use assets	127,567	122,735
Goodwill	1,147,490	1,077,396
Intangible assets	1,901,007	1,799,194
Investments accounted for using the equity method	82,193	85,138
Other financial assets	194,679	185,566
Deferred tax assets	48,362	49,951
Other non-current assets	49,798	52,805
Total non-current assets	4,593,498	4,391,264
Total assets	6,331,520	6,134,070

(Millions of yen)

	As at December 31, 2024	As at June 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities:		
Bonds and borrowings	150,890	166,682
Trade and other payables	801,295	814,486
Other financial liabilities	89,779	76,782
Accrued income taxes	32,853	37,528
Provisions	9,833	7,204
Other current liabilities	106,373	79,412
Total current liabilities	1,191,025	1,182,097
Non-current liabilities:		
Bonds and borrowings	924,735	902,733
Other financial liabilities	149,498	148,207
Post-employment benefit liabilities	42,889	42,866
Provisions	14,222	13,811
Deferred tax liabilities	423,134	399,512
Other non-current liabilities	18,000	15,659
Total non-current liabilities	1,572,480	1,522,790
Total liabilities	2,763,506	2,704,888
Equity		
Share capital	70,000	70,000
Share premium	129,571	129,636
Retained earnings	1,982,144	2,032,482
Treasury shares	(938)	(938)
Other components of equity	785,282	595,768
Total equity attributable to owners of the Company	2,966,059	2,826,949
Non-controlling interests	601,954	602,232
Total equity	3,568,014	3,429,181
Total liabilities and equity	6,331,520	6,134,070

**Consolidated statement of profit or loss**

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Revenue (including liquor tax)	1,649,170	1,617,638
Less: liquor tax	(160,838)	(161,320)
Revenue (excluding liquor tax)	1,488,332	1,456,317
Cost of sales	(818,383)	(796,793)
Gross profit	669,948	659,524
Selling, general and administrative expenses	(513,448)	(523,117)
Gain on investments accounted for using the equity method	8,768	4,812
Other income	26,160	3,408
Other expenses	(4,742)	(15,022)
Operating income	186,686	129,605
Finance income	5,253	3,355
Finance costs	(12,560)	(13,531)
Profit before income taxes	179,379	119,430
Income tax expenses	(55,008)	(32,271)
Profit for the period	124,370	87,158
Attributable to:		
Owners of the Company	92,688	59,637
Non-controlling interests	31,682	27,520
Profit for the period	124,370	87,158
Earnings per share (Yen)	135.16	86.97

**Reconciliation from operating income to adjusted operating income**

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Operating income	186,686	129,605
Gain/loss on sale of shares of subsidiaries and associates	(23,686)	5,967
Restructuring charges	1,592	6,265
Other	1,068	(152)
Total	(21,025)	12,081
Adjusted operating income	165,661	141,686

**Consolidated statement of cash flows**

	Six months ended June 30, 2024	Six months ended June 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	179,379	119,430
Depreciation and amortization	71,429	74,149
Impairment losses (reversal of impairment losses)	112	100
Interest and dividend income	(3,283)	(2,293)
Interest expense	12,347	10,963
Gain on investments accounted for using the equity method	(8,768)	(4,812)
Gain (loss) on sales of shares of subsidiaries	(23,654)	5,956
Increase in inventories	(60,425)	(68,067)
Increase in trade and other receivables	(44,564)	(12,816)
Increase (decrease) in trade and other payables	(6,635)	29,179
Other	(38,273)	(57,750)
Subtotal	77,662	94,039
Interest and dividends received	7,192	5,178
Interest paid	(15,063)	(12,155)
Income taxes paid	(43,222)	(29,686)
Net cash inflow from operating activities	26,569	57,375
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment and intangible assets	(95,972)	(78,758)
Proceeds from sales of property, plant and equipment and intangible assets	6,962	7,213
Payments for acquisition of investment securities	(322)	(871)
Proceeds from sale and redemption of investments	—	3,505
Payments for acquisition of shares in subsidiaries involving changes in the scope of consolidation	(22,554)	—
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	186,874	—
Purchase of shares of subsidiaries and associates	(500)	—
Other	(2,032)	(565)
Net cash inflow (outflow) from investing activities	72,453	(69,476)
<b>Cash flows from financing activities</b>		
Increase in short-term borrowings	43,731	58,657
Proceeds from long-term borrowings and bonds	185,935	30,232
Repayment of long-term borrowings and bonds	(42,315)	(81,007)
Payments of lease liabilities	(16,904)	(17,198)
Dividends paid to owners of the Company	(8,914)	(9,600)
Dividends paid to non-controlling interests	(11,165)	(14,707)
Other	21	(12)
Net cash inflow (outflow) from financing activities	150,388	(33,635)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>249,411</b>	<b>(45,736)</b>
Cash and cash equivalents at the beginning of the year (Amounts stated in the consolidated statement of financial position)	318,623	254,772
Reversal of cash and cash equivalents included in assets held for sale at the beginning of the year	1,391	—
<b>Cash and cash equivalents at the beginning of the year</b>	<b>320,015</b>	<b>254,772</b>
Effects of exchange rate changes on cash and cash equivalents	6,950	(4,462)
Cash and cash equivalents included in assets held for sale	(203)	—
<b>Cash and cash equivalents at the end of the year</b>	<b>576,173</b>	<b>204,574</b>

## Segment Information

### (1) Overview of reportable segments

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 applies a holding company structure and operating companies have been established by product or service. The management of each operating company focuses on the type of products and services delivered or provided when establishing its own strategy for domestic and international operations. Therefore, the Group determined and identified “Beverages and foods” and “Alcoholic Beverages” as a reportable segment based on the types of products and services delivered or provided. The classification of the Group’s primary products and services have been defined as below.

Reportable segment	Primary products
Beverages and foods	Non-alcoholic beverages, healthy drinks, other products
Alcoholic Beverages	Spirits, beer, wine and other alcoholic beverages
Others	Healthy foods, ice cream, restaurants, flowers, operations in China and other operations

### (2) Profit or loss for each reportable segment

Profit or loss for each reportable segment of the Group was as follows.

Six months ended June 30, 2024

(Millions of yen)

	Reportable segment			Segment total	Reconciliations *2	Consolidated *1
	Beverages and foods	Alcoholic Beverages	Others			
Revenue (including liquor tax)	813,583	664,182	171,405	1,649,170	—	1,649,170
Revenue (excluding liquor tax)						
External customers	813,583	503,861	170,888	1,488,332	—	1,488,332
Intersegment	3,777	2,693	9,638	16,110	(16,110)	—
Total revenue	817,360	506,555	180,527	1,504,443	(16,110)	1,488,332
Segment profit (loss)	92,259	106,681	22,067	221,008	(34,322)	186,686

(Note) \*1. Segment profit agrees with operating income presented in the consolidated statement of profit or loss.

\*2. “Reconciliations” to segment profit or loss represent overhead costs incurred by the Company to manage the Group's operations and are not allocated to the reportable segments.

Six months ended June 30, 2025

(Millions of yen)

	Reportable segment			Segment total	Reconciliations *2	Consolidated *1
	Beverages and foods	Alcoholic Beverages	Others			
Revenue (including liquor tax)	802,306	652,516	162,815	1,617,638	—	1,617,638
Revenue (excluding liquor tax)						
External customers	802,306	491,645	162,365	1,456,317	—	1,456,317
Intersegment	4,104	8,809	10,498	23,412	(23,412)	—
Total revenue	806,411	500,455	172,864	1,479,730	(23,412)	1,456,317
Segment profit (loss)	83,924	71,553	11,302	166,780	(37,174)	129,605

(Note) \*1. Segment profit agrees with operating income presented in the consolidated statement of profit or loss.

\*2. “Reconciliations” to segment profit or loss represent overhead costs incurred by the Company to manage the Group's operations and are not allocated to the reportable segments.