

## Suntory Holdings Limited

SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS AS OF  
DECEMBER 31, 2025 [IFRS] (English Translation, UNAUDITED)

February 13, 2026

Company Name:

Suntory Holdings Limited

(URL: <https://www.suntory.com/>)

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(Fractions of millions have been truncated)

## 1. Consolidated operating results and financial positions for the fiscal year

(January 1, 2025 - December 31, 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 year	Profit attributable to owners of the Company
Fiscal year ended	¥million	¥million	¥million	¥million	¥million	¥million
December 31, 2025	3,432,483	3,070,120	221,198	202,067	144,107	86,583
December 31, 2024	3,417,949	3,079,726	328,942	309,993	238,296	176,158

Reference: Adjusted operating income for the fiscal year ending December 31, 2025 284,304¥million (10.4)%

Adjusted operating income for the fiscal year ending December 31, 2024 317,203¥million 0.1%

Adjusted operating income was calculated as operating income excluding non-recurring items.

	Basic earnings per share	Diluted earnings per share	Profit ratio to equity attributable to owners of the Company	Profit before income taxes ratio to total assets	Operating income ratio to revenue (excluding excise taxes)
Fiscal year ended	¥	¥	%	%	%
December 31, 2025	126 .26	—	2.9	3.1	7.2
December 31, 2024	256 .88	—	6.4	5.0	10.7

(2) Financial positions

	Total assets	Total equity	Equity attributable to owners of the Company	Equity attributable to owners of the Company ratio	Equity per share attributable to owners of the Company
Fiscal year ended	¥million	¥million	¥million	%	¥
December 31, 2025	6,579,509	3,744,280	3,095,016	47.0	4,513.29
December 31, 2024	6,331,520	3,568,014	2,966,059	46.8	4,325.24

(3) Cash flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of the year
Fiscal year ended	¥million	¥million	¥million	¥million
December 31, 2025	284,195	(175,944)	(95,793)	270,464
December 31, 2024	277,695	(20,049)	(325,418)	254,772

## 2. Dividends

	Dividends per share (Annual)	Total cash dividends (Annual)	Dividend payout ratio (Consolidated)	Ratio of dividends to equity attributable to owner of the Company
Fiscal year ended	Yen	Millions of yen	%	%
December 31, 2025	14 .00	9,600	11.1	0.3
December 31, 2024	14 .00	9,600	5.5	0.4

**3. Consolidated earnings forecast for the fiscal year ending December 31, 2026**

**(January 1, 2026 - December 31, 2026)**

	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 December 31, 2026	¥million 3,580,000	% 4.3	¥million 3,190,000	% 3.9	¥million 280,000	% 26.6	¥million 257,000	% 27.2	¥million 115,000	% 32.8	¥ 167 .70

Reference: Adjusted operating income for the fiscal year ending December 31, 2026 292,000¥million 2.7%

## Operating Results

### 1. Overview of the Twelve-Month Period Ended December 31, 2025

Suntory Group continued to pursue proactive business initiatives during the fiscal year under review. In Japan, revenue increased year on year in both the Beverages and Foods segment and the Alcoholic Beverages segment. Meanwhile, overseas revenue in the Beverages and Foods segment increased year on year, while revenue in the Alcoholic Beverages segment declined year on year due to market slowdowns in key markets. Operating income was impacted by the impairment losses on trademarks and losses incurred from the sale of an affiliated company during the fiscal year under review.

As a result, Suntory Group's operating results were as follows:

Revenue including liquor tax: 3,432.5 billion yen (up 0.4% year on year)

Operating income: 221.2 billion yen (down 32.8% year on year)

Profit attributable to owners of the company : 86.6 billion yen (down 50.8% year on year)

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

Revenue including liquor tax for the Beverages and Foods segment was 1,722.0 billion yen (up 2.0% year on year), driven by strong performance in Europe, particularly in the United Kingdom, where proactive marketing activities proved successful. Meanwhile, operating income was 174.6 billion yen (down 5.4% year on year), due to delays in responding to rapid changes in the business environment in Vietnam and Thailand.

In Japan, although the market was sluggish due to price revisions and unfavorable weather during the peak season, products such as the *Suntory Tennensui* brand's 1L PET bottle and *Kirrito Yuzu*, the *BOSS* brand's *Craft BOSS Amakunai Italiano* and *Sekaino TEA* series, and the *Tokucha* brand continued to perform well. In October, the Group launched *Tokusui*, a new product in the water category from the *Tokucha* brand, which led to the creation of new demand.

In Asia Pacific, sales of alcoholic Ready-To-Drink (RTD) beverages by Suntory Oceania began in Australia in July.

In Europe, growth was driven by the *Lucozade* sports drink and *Ribena* soft drink brands in the United Kingdom, bolstered by proactive marketing activities.

In the United States, solid performance in the carbonated and energy drink categories, along with contributions from new product launches, helped drive growth.

#### <Alcoholic Beverages Segment>

In the Alcoholic Beverages segment, revenue including liquor tax totaled 1,387.0 billion yen (down 0.4% year on year). While all businesses in Japan exceeded the previous-year levels, overall performance was affected by a challenging external environment, including market slowdowns in major overseas markets and the impact of the sale of an affiliated company recorded in the previous year. Operating income was 103.1 billion yen (down 42.9% year on year), partly reflecting the absence of the gain on sale of an affiliated company recorded in the previous year.

Revenue including liquor tax for the spirits business declined year on year. Key markets such as Japan, India, China, and Global Travel Retail delivered growth year on year, despite a slowdown in consumption caused by economic uncertainty in the United States and Europe and the impact of the sale of an affiliated company recorded in the previous year.

In the whisky category, Japanese Whiskies such as *Yamazaki*, *Hibiki*, *Kakubin*, and *Toki*, as well as Indian Made Foreign Liquor *Oaksmith*, delivered strong growth year on year. Key Bourbon Whiskey brands, *Jim Beam* and *Maker's Mark*, outperformed the American Whiskey category in the United States<sup>\*1</sup> despite significant headwinds for the category. The Group continued to invest behind these brands, with *Jim Beam* announcing a new global partnership with the Cadillac Formula 1® Team and *Maker's Mark* introducing its first new brand, *Star Hill Farm Whisky*. The Group also continued to invest in its Scotch Whisky brand *Laphroaig*, and announced a new global campaign and partnership with American actor Willem Dafoe.

\*1 According to Nielsen (as of December 27, 2025)

In the gin category, Japanese Craft Gin *Roku* delivered strong growth year on year. The Group invested in the Suntory Osaka Plant to increase production capacity and enhance quality at the Osaka Spirits & Liqueurs Craft Distillery, which was newly constructed in June.

In the RTD category, *-196* and *On The Rocks* delivered strong growth year on year. In the United States, the world's largest RTD market, the nationwide expansion and new flavor launches of *-196*, as well as the launch of canned *On The Rocks*, drove strong performance and captured new consumers. In Japan, *-196 Sugar-free* series, known for its bold fruity taste, achieved through the Group's proprietary FCI (Freeze Crush Infusion) technology, showed strong double-digit growth year on year in sales volume. In a category heavily driven by innovation, the Group focused on creating new demand by launching new products such as *THE PEEL (Lemon)* in April aimed at beer enthusiasts, which explores the boundary between beer and RTD, as well as new *-196* series in July aiming for consumers to enjoy more real fruit flavor.

The Group celebrated an outstanding year of award wins. *Yamazaki 18 Years Old* was named Supreme Champion Spirit at the International Spirits Challenge (ISC) 2025, the competition's highest honor across all spirit categories. This marked the first time any brand has been awarded the title three years in a

row in the history of the ISC. In addition, *Kakubin* received a Gold medal in the Japanese Whisky category at ISC for the second consecutive year, and *Roku* received recognition for its taste and quality credentials and was awarded the Trophy in the Gin category. In addition, the Osaka Spirits & Liqueurs Craft Distillery was awarded 2025 Liqueur Producer Trophy at the International Wine & Spirits Competition.

In the beer business<sup>\*2</sup>, revenue including liquor tax increased by 2% year on year. The *Suntory Draft Beer* brand was well received for its thoroughly satisfying mouthfeel and excellent drinkability, resulting in a 4% year on year increase in sales volume. As of the end of December, the brand's bottles and kegs were available at approximately 28,000 on-premise accounts. The *Perfect Suntory Beer* brand was also well received for its robust and satisfying flavor profile and distinctive packaging, leading to a 18% year on year increase in sales volume. For the *Kin-Mugi*, the Group strengthened its marketing activities by promoting ways to enjoy the product paired with seasonal ingredients and dishes.

\*2 Excluding non-alcoholic beer-style beverages

Revenue including liquor tax for the wine business increased by 2% year on year. The Group revamped its mainstay domestic wine brand *Sankaboshizai Mutenka no Oishii Wine*<sup>\*3</sup>, resulting in a 12% year on year increase in sales volume, and launched *Akadama Premium Blended Wine*, crafted to pair well with Japanese cuisine, which helped broaden customer touchpoints. The Group also launched new products under the *SUNTORY FROM FARM* Japanese wine brand. In the imported wine category, the Italian organic wine *Tavernello Organico* series recorded growth.

\*3 The *Sankaboshizai Mutenka no Oishii Wine* brand is produced without adding sulfites.

In the non-alcoholic beverage category, the Group established the Non-alcoholic Department in Japan in January and strengthened initiatives to position non-alcoholic beverages as “alcoholic beverages with 0.00% alcohol content.” In particular, in July, the Group launched *ZEROPPA*, a non-alcoholic cocktail base for on-premise accounts, which has been well received for its alcohol-like complex flavor and aftertaste. As of the end of December, approximately 5,000 on-premise accounts had confirmed plans to carry the product. Additionally, the Group remained committed to promoting responsible drinking. In Japan, the Group enhanced its communication efforts to build accurate knowledge about alcohol and encourage a healthy relationship with alcohol through “Drink Smile” activities, with seminar participation exceeding initial plans and reaching more than 50,000 people.

#### **<Others Segment>**

In the Others segment, revenue including liquor tax amounted to 323.4 billion yen (down 3.8% year on year), and operating income came to 20.5 billion yen (down 38.9% year on year).

In the health and wellness products business, the food with functional claims *Locomore* and the men's skincare *VARON* brand continued to perform well in Japan. In September, the Group captured new users with the

launch of *Pinto W(Double)*, an eye-care supplement designed to address eye strain associated with digital device use and aging. Overseas, the Group worked to expand its business globally through initiatives such as the launch of *VISTRA Sesamin Night Time* in Thailand, a supplement containing sesamin compounds that support improved sleep.

Revenue in the restaurant business increased year on year.

The breakdown of revenue including liquor tax between Japan and overseas was as follows:

Japan: 1,745.1 billion yen (up 2.2% year on year)

Overseas: 1,687.4 billion yen (down 1.3% year on year)

Overseas revenue ratio: 49.2%

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 realize a sustainable society — outlined in the Suntory Group Sustainability Vision—where enriching people's lives and conserving the natural environment go hand in hand. In particular, the Group has established its Environmental Targets toward 2030, focusing on three key themes: water, climate action, and containers and packaging.

#### **Water**

Water is a vital resource that supports human life and livelihoods, and it forms the foundation of Suntory Group's business activities. To nurture and protect water, the Group has established targets related to reducing water used in direct operation, replenishing water resources, promoting sustainable water use in raw ingredients, and advancing water education and access to safe water, under the Environmental Targets toward 2030. The Group continues to implement various activities to achieve these targets. In recognition of its long-standing efforts, three of the Group's water plants newly received the highest Platinum Alliance for Water Stewardship (AWS) certification<sup>\*4</sup> in 2025. With this latest achievement, all four of the Group's water plants in Japan now hold the highest AWS certification. Since becoming the first company in Japan to obtain AWS certification in 2023, the Group remains the only company in Japan to achieve this top-level certification.

The Group's efforts have also been recognized by the Japanese government, including the "Water Cycle ACTIVE Company" certification from the Cabinet Secretariat's Headquarters for Water Cycle Policy, and the "Nationally Certified Sustainably Managed Natural Sites" designation from the Ministry of the Environment. Additionally, Suntory *Mizuiku — Education Program for Nature and Water*, which has been conducted for over 20 years, was launched in Australia in July and has now expanded to nine countries, including Japan.

The Group is also actively collaborating with external parties. In February, the Group partnered with six organizations — including companies, universities, and financial institutions — to launch the Kumamoto Water Positive Action initiative, which promotes water cycle conservation through green infrastructure<sup>\*5</sup>. In March, Japan Water Stewardship (JWS) was launched by five member companies of the AWS to advance credible water stewardship in Japan. Leveraging its scientific expertise on water, the Group also established Water Scape Ltd. in January to support businesses in securing water supplies by visualizing groundwater conditions. In May, the Group launched the Natural Water Sanctuary Training Program for Corporates, sharing expertise accumulated such as through the Suntory Natural Water Sanctuary.

\*4 Certification for sustainable water use at plants and in water-use areas worldwide. AWS is an international organization that leads global efforts in water sustainability.

\*5 A nature-based initiative to create sustainable and attractive national land, cities, and regions in both tangible and intangible aspects, such as social infrastructure development and land use.

### Climate Action

As part of its measures to reduce greenhouse gas (GHG) emissions, the Group announced its mid-to long-term plan for utilizing hydrogen, the Suntory Green Hydrogen Vision, in June. In October, the Group launched the Yamanashi Model P2G<sup>\*6</sup> System, Japan's largest green hydrogen production facility, in Yamanashi Prefecture, and began a pilot demonstration for the use of green hydrogen at the Suntory Minami Alps Hakushu Water Plant. As a corporation sustained by the gifts of nature and water, pursuing initiatives on hydrogen, an energy source that is "Born from Water, Returning to Water", was a natural development. The Group aims to contribute to the realization of a hydrogen society by engaging across the entire value chain—from production to distribution and sales—and by creating unique value through green hydrogen. The Group also advanced its initiatives on next-generation solar cells and began pilot tests to assess the practicality of chalcopyrite solar cells.

\*6 Power to Gas. Refers to technology that leverages power originating from renewable energies to produce hydrogen through water electrolysis

To reduce GHG emissions across the entire value chain, the Group launched multiple pilot initiatives in regenerative agriculture in collaboration with a wide range of partners. The Group worked with the Tokyo University of Agriculture and Technology on a pilot test for sweet potato cultivation and disease control, and partnered with the green AgriTech startup TOWING Co., Ltd. to explore the potential of high-performance biochar<sup>\*7</sup> designed to improve crop efficiency through the use of organic fertilizers. Furthermore, by utilizing the strong organic decomposition capability of earthworms, the Group collaborated with Mitsubishi Estate Co., Ltd. on a pilot test that uses urban residues to produce organic fertilizers and apply them to crops.

\*7 A soil amendment created by adding soil-based microorganisms into carbonized unused biomass (biochar) developed by TOWING, which have functions such as accelerating the decomposition of organic fertilizers.

## **Containers and Packaging**

Toward the realization of a circular society, Suntory Group aims to make its PET bottles from 100% recycled or bio-based material, eliminating the use of virgin petroleum-based materials in all of its PET bottles globally —by 2030. In Japan, the Group is promoting bottle-to-bottle horizontal recycling<sup>\*8</sup>, including entering into agreements with local governments and business partners and conducting awareness initiatives. In 2025, the Group entered into agreements with Tokyu Land Corporation and other organizations in the Minato Mirai 21 district, including the City of Yokohama, and collaborated with Coca-Cola Bottlers Japan Inc. at Expo 2025 Osaka, Kansai, Japan. At present, the Group has introduced 100% recycled PET bottles for over half of all bottles produced and will continue to promote these initiatives while also exploring the potential use of biomass resources.

\*8 Recycling used PET bottles to create new PET bottles

## **<Human Capital Management>**

Suntory Group upholds a human capital management philosophy based on the belief that people are the driving force that shapes the future and represent the most important foundation of its business. The Group takes a medium-to long-term perspective of human capital development and aims to enable all employees to play an active role. By providing opportunities for every individual to fully demonstrate their unique strengths and capabilities and continue to grow, the Group promotes the cultivation of career ownership.

Furthermore, regardless of gender, nationality, age, or any other attribute, the Group aims to transform each individual's experiences and perspectives into a driving force for growth by encouraging mutual learning and inspiration. By leveraging diverse backgrounds, perspectives, and strengths as a team and continuously creating new value, the Group advances initiatives based on its shared DEI Vision to deliver better products and services to its customers. Additionally, the Group established its Health Management Declaration in 2016 and is promoting health management to create an environment where every employee can take on challenges with peace of mind. These initiatives are disclosed on Suntory's Human Capital Management website and in the Suntory Human Capital Report 2025. In December, the Group obtained ISO 30414 certification, the international guideline for human capital information disclosure.

Going forward, Suntory Group will continue to promote human capital development and create workplaces where all employees can embody the Yatte Minahare spirit and work with energy and enthusiasm.

## **2. Forecast for the Next Period**

Suntory Group will continue to pursue coexistence with society and nature while responding swiftly to changes in the market environment and embracing the challenge of creating new values. The Group will also aim to achieve further growth and enhance profitability as a global multifaceted beverages company.

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

Amid a challenging business environment marked by ongoing uncertainty and increasingly diversified consumer behavior, the Group will accelerate new value creation and business transformation to drive further revenue growth.

In Japan, the Group will strengthen communication of product value and expand flavor, container, and size variations for brands such as *Suntory Tennensui*, *BOSS*, *Iyemon*, *GREEN DAKARA*, and *Tokucha*.

In Europe, the Group will focus on enhancing product value and strengthening cost management for brands such as *Oasis*, *Schweppes*, and *Lucozade*.

In Asia, the Group will focus on the *Sting* and *TEA+* brands in Vietnam, and on the carbonated beverage category as well as the *TEA+*, *BRAND'S Essence of Chicken*, and *Bird's Nest* brands in Thailand. The Group will aim to create new demand and enhance brand value by strengthening marketing activities and expanding container and size variations to meet customer needs.

In Oceania, in addition to focusing on the *V* and *BOSS* brands, the Group will begin sales in New Zealand of alcoholic RTD products produced at the Swanbank Beverage Facility.

In the Americas, the Group will strengthen its core carbonated beverage category while further expanding the growing non-carbonated beverage category.

### **<Alcoholic Beverages Segment>**

In the spirits business, the Group will aim to become *the World's Most Admired Premium Spirits Company* by continuing to prioritize craftsmanship and product quality, further strengthening global brand recognition, and solidifying its position in the global spirits market.

In the whisky category, the Group will advance a wide range of marketing activities—including further strengthen brand equity through sports partnerships — centered on its global priority brands such as *Jim Beam*, *Maker's Mark*, and *Hibiki*. In addition, it will work to strengthen its portfolio through new flavor launches and new product developments. In Japan, the Group will leverage its diversified brand portfolio to create demand—primarily through highballs—while executing initiatives that emphasize both value and quality. In particular, the Group will focus on enhancing the appeal of Japanese Whiskies, such as *Kakubin* and *Yamazaki*, along with strengthening marketing activities for canned highballs.

In the gin category, the Group will seek to create further demand by enhancing communication of the value of its Japanese Craft Gin *Roku*. In Japan, the Group will work to expand customer touchpoints by strengthening efforts focused on quality differentiation and new food-pairing experiences across both *Roku* and *SUI* brands.

In the RTD category, the Group will pursue further market expansion by driving demand creation through brands such as *-196* and *On The Rocks*. In Japan, the Group will continue to develop core brands including *-196*, *Kodawari Sakaba*, and *THE PEEL*, while delivering new value propositions aligned with evolving consumer preferences to support continued business growth.

In the beer business, the Group will strengthen marketing activities for its four core brands ahead of Japan's liquor tax revision in October. For *The Premium Malt's* brand, the Group will renew the formula and packaging of *The Premium Malt's Japanese Ale Kaoru Ale*, and *The Premium Malt's Master's Dream*, aiming to create premium beers that better align with the current consumer trends. Regarding the *Suntory Draft Beer*, the Group will renew its formula and packaging to position it as a draft beer with a "thoroughly satisfying mouth-feel," and develop it into a well-established brand within the regular beer category. For the *Perfect Suntory Beer*, the Group will launch new communications to highlight its unique balance of authentic beer flavor and functional benefits. With the *Kin-Mugi* brand, the Group aims to solidify its position as the most suitable beer for everyday home consumption and will expand its fan base through various marketing activities up to September. In October, the Group will transition three *Kin-Mugi* brand varieties to the beer category and enhance their value, thereby stimulating value-conscious demand and revitalizing the market.

In the wine business, the Group will further develop its core brands. Under the *SUNTORY FROM FARM* brand, the Group will continue communications centered on its winery to promote sustainable winemaking, while offering a broad product portfolio centered on the unique Japanese grape variety *Koshu*. For the *Sankaboshizai Mutenka no Oishii Wine* and *Akadama* brands, the Group will focus on marketing activities and work to expand customer touchpoints. In imported wines, the Group will strengthen the well-received *Tavernello Organico* series and along with other key brands.

In the non-alcoholic beverage category, the Group will further strengthen communication around the value of beverages with 0.00% alcohol in the Japanese market. Based on customer needs, the Group will implement marketing activities across all domains—authentic taste, refreshment and relaxation, and functional health benefits. The Group will also restructure the brand portfolio, including renewing the long-selling *All-Free* brand, by expanding customer touchpoints and revamping communications.

#### **<Others Segments>**

In the health and wellness products business, the Group will continue to focus on brands such as *Locomore* and *VARON*. In the restaurant business, it will provide products and services that meet customer needs and strengthen profitability.

As a result of these initiatives, revenue by segment is forecast to be 1,848.0 billion yen including liquor tax in the Beverages and Foods segment (up 7.3% year on year), 1,408.5 billion yen including liquor tax in the Alcoholic Beverages segment (up 1.5% year on year), and 323.5 billion yen including liquor tax in the Others segment (up 0.0% year on year).

Based on the above, the forecast for the fiscal year ending December 31, 2026, are as follows:

Revenue including liquor tax: 3,580 billion yen (up 4.3% year on year)

Operating income: 280 billion yen (up 26.6% year on year)

Profit attributable to owners of the company: 115 billion yen (up 32.8% year on year).

**Consolidated statement of financial position**

(Millions of yen)

	As at December 31, 2024	As at December 31, 2025
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	254,772	270,464
Trade and other receivables	637,351	703,075
Other financial assets	15,431	13,407
Inventories	762,313	810,114
Other current assets	66,309	68,781
Sub-total	1,736,179	1,865,844
Assets held for sale	1,842	1,114
<b>Total current assets</b>	<b>1,738,022</b>	<b>1,866,958</b>
<b>Non-current assets:</b>		
Property, plant and equipment	1,042,397	1,106,229
Right-of-use assets	127,567	180,933
Goodwill	1,147,490	1,154,575
Intangible assets	1,901,007	1,892,289
Investments accounted for using the equity method	82,193	94,061
Other financial assets	194,679	192,077
Deferred tax assets	48,362	32,756
Other non-current assets	49,798	59,627
<b>Total non-current assets</b>	<b>4,593,498</b>	<b>4,712,550</b>
<b>Total assets</b>	<b>6,331,520</b>	<b>6,579,509</b>

(Millions of yen)

	As at December 31, 2024	As at December 31, 2025
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Bonds and borrowings	150,890	133,912
Trade and other payables	801,295	836,066
Other financial liabilities	89,779	92,204
Accrued income taxes	32,853	31,952
Provisions	9,833	11,274
Other current liabilities	106,373	108,759
Total current liabilities	<u>1,191,025</u>	<u>1,214,169</u>
<b>Non-current liabilities:</b>		
Bonds and borrowings	924,735	922,457
Other financial liabilities	149,498	198,846
Post-employment benefit liabilities	42,889	44,929
Provisions	14,222	18,287
Deferred tax liabilities	423,134	418,037
Other non-current liabilities	18,000	18,501
Total non-current liabilities	<u>1,572,480</u>	<u>1,621,060</u>
Total liabilities	<u>2,763,506</u>	<u>2,835,229</u>
<b>Equity</b>		
Share capital	70,000	70,000
Share premium	129,571	129,105
Retained earnings	1,982,144	2,061,843
Treasury shares	(938)	(938)
Other components of equity	785,282	835,005
Total equity attributable to owners of the Company	<u>2,966,059</u>	<u>3,095,016</u>
Non-controlling interests	601,954	649,263
Total equity	<u>3,568,014</u>	<u>3,744,280</u>
<b>Total liabilities and equity</b>	<u><u>6,331,520</u></u>	<u><u>6,579,509</u></u>

**Consolidated statement of profit or loss**

(Millions of yen)

	Year ended December 31, 2024	Year ended December 31, 2025
Revenue (including liquor tax)	3,417,949	3,432,483
Less: liquor tax	(338,223)	(362,362)
Revenue (excluding liquor tax)	3,079,726	3,070,120
Cost of sales	(1,695,029)	(1,697,334)
Gross profit	1,384,696	1,372,786
Selling, general and administrative expenses	(1,080,814)	(1,095,554)
Gain on investments accounted for using the equity method	16,033	10,476
Other income	32,246	8,093
Other expenses	(23,219)	(74,603)
Operating income	328,942	221,198
Finance income	7,644	6,103
Finance costs	(26,593)	(25,234)
Profit before income taxes	309,993	202,067
Income tax expenses	(71,697)	(57,959)
Profit for the year	238,296	144,107
Attributable to:		
Owners of the Company	176,158	86,583
Non-controlling interests	62,137	57,523
Profit for the year	238,296	144,107

Earnings per share (Yen) 256.88 126.26

Reconciliation from operating income to adjusted operating income

(Millions of yen)

	Year ended December 31, 2024	Year ended December 31, 2025
Operating income	328,942	221,198
Gains and losses on sale of shares of subsidiaries and associates	(24,999)	5,994
Restructuring charges	9,153	14,141
Impairment losses	—	42,444
Other	4,106	525
Total	(11,738)	63,105
Adjusted operating income	317,203	284,304

## Consolidated statement of cash flows

	Year ended December 31, 2024	Year ended December 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	309,993	202,067
Depreciation and amortization	146,628	156,604
Impairment losses (reversal of impairment losses)	4,589	43,365
Interest and dividend income	(6,693)	(5,179)
Interest expense	24,373	23,485
Gain on investments accounted for using the equity method	(16,033)	(10,476)
Gains and losses on sales of shares of subsidiaries	(24,999)	5,994
Increase in inventories	(30,722)	(30,072)
Increase in trade and other receivables	(18,099)	(53,121)
(Decrease) increase in trade and other payables	(4,352)	26,428
Other	(12,300)	(231)
Subtotal	372,383	358,865
Interest and dividends received	13,513	10,975
Interest paid	(26,908)	(24,227)
Income taxes paid	(81,294)	(61,418)
Net cash inflow from operating activities	277,695	284,195
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment and intangible assets	(195,005)	(197,979)
Proceeds from sales of property, plant and equipment and intangible assets	12,187	14,881
Payments for acquisition of investment securities	(1,499)	(1,534)
Proceeds from sales of investment securities	536	7,928
Payments for acquisition of shares in subsidiaries involving changes in the scope of consolidation	(23,639)	—
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	188,433	—
Purchase of shares of subsidiaries and associates	(1,050)	—
Other	(12)	759
Net cash outflow from investing activities	(20,049)	(175,944)
<b>Cash flows from financing activities</b>		
(Decrease) increase in short-term borrowings	(5,466)	28,752
Proceeds from long-term borrowings	255,935	159,398
Repayment of long-term borrowings	(500,676)	(207,197)
Payments of finance lease liabilities	(32,290)	(32,719)
Dividends paid to owners of the Company	(8,914)	(9,600)
Dividends paid to non-controlling interests	(31,784)	(34,346)
Other	(2,218)	(81)
Net cash outflow from financing activities	(325,418)	(95,793)
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(67,772)</b>	<b>12,456</b>
Cash and cash equivalents at the beginning of the year	318,623	254,772
(Amounts stated in the consolidated statement of financial position)		
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	2,530	3,235
<b>Cash and cash equivalents at the end of the year</b>	<b>254,772</b>	<b>270,464</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.

Year ended December 31, 2024

(Millions of yen)

	Reportable segment			Segment total	Reconciliations *2	Consolidated *1
	Beverages and foods	Alcoholic Beverages	Others			
Revenue (including liquor tax)	1,688,729	1,392,924	336,295	3,417,949	—	3,417,949
Revenue (excluding liquor tax)						
External customers	1,688,729	1,055,743	335,253	3,079,726	—	3,079,726
Intersegment	8,036	6,876	21,551	36,463	(36,463)	—
Total revenue	1,696,765	1,062,620	356,804	3,116,189	(36,463)	3,079,726
Segment profit	184,599	180,696	33,470	398,766	(69,824)	328,942

(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.

Year ended December 31, 2025

(Millions of yen)

	Reportable segment			Segment total	Reconciliations *2	Consolidated *1
	Beverages and foods	Alcoholic Beverages	Others			
Revenue (including liquor tax)	1,722,005	1,387,038	323,439	3,432,483	—	3,432,483
Revenue (excluding liquor tax)						
External customers	1,706,610	1,040,781	322,728	3,070,120	—	3,070,120
Intersegment	8,828	24,700	21,414	54,942	(54,942)	—
Total revenue	1,715,438	1,065,481	344,143	3,125,063	(54,942)	3,070,120
Segment profit	174,594	103,120	20,451	298,166	(76,968)	221,198

(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.

### (3) Information about geographical areas

Geographical areas other than Japan are comprised of the following countries:

Americas: United States of America and others

Europe: France, UK, Spain, and others

Asia and Oceania: Vietnam, Thailand, Australia and others

#### 1. Revenue (including liquor tax) from external customers was as follows:

	(Millions of yen)				
	Japan	Americas	Europe	Asia and Oceania	Total
Fiscal year ended December 31,2024	1,707,813	599,219	493,522	617,393	3,417,949
Fiscal year ended December 31,2025	1,745,129	581,234	519,292	586,826	3,432,483

(Note) Revenue (including liquor tax) is allocated into countries or areas based on the customers' locations for the analysis above.

#### 2. Revenue (excluding liquor tax) from external customers was as follows:

	(Millions of yen)				
	Japan	Americas	Europe	Asia and Oceania	Total
Fiscal year ended December 31,2024	1,479,663	531,614	466,784	601,662	3,079,726
Fiscal year ended December 31,2025	1,517,653	515,793	484,180	552,493	3,070,120

(Note) Revenue (excluding liquor tax) is allocated into countries or areas based on the customers' locations for the analysis above.