

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/>)

Representative: Nobuhiro Torii, Representative Director, President & Chief Executive Officer

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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 0.4	3,070,120 (0.3)	221,198 (32.8)	202,067 (34.8)	144,107 (39.5)	86,583 (50.8)
December 31, 2024	3,417,949 4.0	3,079,726 4.3	328,942 3.7	309,993 4.2	238,296 4.5	176,158 2.0

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	¥million 3,190,000	¥million 280,000	¥million 257,000	¥million 115,000	¥ 167 .70

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

**SUMMARY OF NON-CONSOLIDATED FINANCIAL STATEMENTS AS OF
DECEMBER 31, 2025 (English Translation, UNAUDITED)**

(1) Operating results

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

	Operating revenue	Operating income	Ordinary income	
Fiscal year ended	¥million	¥million	¥million	
December 31, 2025	162,360	8.6	59,523	△9.6
December 31, 2024	149,556	4.7	64,870	△4.5
			67,939	△0.4

	Net income	Basic net earnings per share
Fiscal year ended	¥million	¥
December 31, 2025	55,801	81 .37
December 31, 2024	70,051	102 .15

(2) Financial positions

	Total assets	Net assets	Ratio of equity to total assets	Total equity per share
As of	¥million	¥million	%	¥
December 31, 2025	2,387,605	1,176,515	49.3	1,715.99
December 31, 2024	2,346,061	1,122,932	47.9	1,637.51

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^{*1} 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^{*2}, 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*^{*3}, 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^{*4} 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^{*5}. 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^{*6} 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^{*7} 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^{*8}, 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).

Classification of Shareholders

As of December 31, 2025

	Shares (Number of one unit of shares: -)								Shares less than One Unit (share)	
	Japanese government and local government	Financial institutions	Securities Companies	Other Corporation	Foreign investors		Individuals and Others	Total		
					Other than Individuals	Individuals				
Number of Shareholders	—	4	—	2	—	—	77	83	—	
Number of Shares Held (Unit)	—	27,485,448	—	617,408,764	—	—	42,241,984	687,136,196	—	
Percentage of Shares Held (%)	—	4.00	—	89.85	—	—	6.14	100.00	—	

Note: 1,380,000 shares of treasury stock are included in "Individuals and Others"

Status of Major Shareholders

As of December 31, 2025

Name of shareholders	Address	Number of shares held (in thousands)	Percentage of common stock issued (%)
Kotobuki Realty Co., Ltd.	2-1-40 Dojimahama, Kita-ku, Osaka	613,818	89.50
Employees Share Ownership Plan of Suntory	2-1-40 Dojimahama, Kita-ku, Osaka	34,833	5.07
MUFG Bank, Ltd.	1-4-5, Marunouchi, Chiyoda-ku, Tokyo	6,871	1.00
Sumitomo Mitsui Banking Corporation	1-1-2, Marunouchi, Chiyoda-ku, Tokyo	6,871	1.00
Sumitomo Mitsui Trust Bank, Limited	1-4-1, Marunouchi, Chiyoda-ku, Tokyo	6,871	1.00
Nippon Life Insurance Company	1-6-6, Marunouchi, Chiyoda-ku, Tokyo	6,871	1.00
Suntory Foundation for Life Sciences	8-1-1, Seikadai, Seika-cho, Souraku-gun, Kyoto	3,590	0.52
Nobutada Saji	Minato-ku, Tokyo	652	0.09
Shingo Torii	Higashinada-ku, Kobe	539	0.07
Nobuhiro Torii	Minato-ku, Tokyo	200	0.02
Total	—	681,119	99.32

Directors and Audit & Supervisory Board Members

Title and Scope of Responsibility	Name	Date of Birth	Brief History	Term of office	Number of shares held (in thousands)
Representative Director, Chairman of the Board	Nobutada Saji	November 25, 1945	<p>Joined Sony Corporation in April 1971.</p> <p>Joined Suntory Limited in June 1974.</p> <p>Assumed the office of Senior General Manager of Osaka branch of such company in August 1981.</p> <p>Assumed the office of Director of such company in June 1982.</p> <p>Assumed the office of Managing Director of such company in June 1984.</p> <p>Assumed the office of Senior Managing Director of such company in June 1987.</p> <p>Assumed the office of Director, Executive Vice President of such company in March 1989.</p> <p>Assumed the office of Representative Director, Executive Vice President & Chief Operating Officer of such company in March 1990.</p> <p>Assumed the office of Representative Director, President & Chief Executive Officer of such company in March 2001.</p> <p>Assumed the office of Representative Director, Chairman, President & Chief Executive Officer of such company in March 2002.</p> <p>Assumed the office of Representative Director and President of Kotobuki Realty Co., Ltd. in March 2002.</p> <p>Assumed the office of Representative Director, Chairman, President & Chief Executive Officer of Suntory Holdings Limited in February 2009.</p> <p>Has occupied the office of Representative Director, Chairman of the Board & Chief Executive Officer (Present: Representative Director, Chairman of the Board) of Suntory Holdings Limited from October 2014 to date (incumbent).</p> <p>Has occupied the office of Representative Director and Chairman of Kotobuki Realty Co., Ltd. from March 2016 to date (incumbent).</p>	Note 4	652

Title and Scope of Responsibility	Name	Date of Birth	Brief History	Term of office	Number of shares held (in thousands)
Representative Director, Vice Chairman of the Board	Shingo Torii	January 18, 1953	<p>Joined Itochu Corporation in April 1980.</p> <p>Joined Suntory Limited in June 1983.</p> <p>Assumed the office of Senior General Manager of Production Planning Division of such company in March 1990.</p> <p>Assumed the office of Director of such company in March 1992.</p> <p>Assumed the office of Managing Director of such company in March 1999.</p> <p>Assumed the office of Representative Director and Senior Managing Director of such company in March 2001.</p> <p>Assumed the office of Representative Director, Executive Vice President & Chief Operating Officer of such company in March 2003.</p> <p>Assumed the office of Representative Director, Executive Vice President & Chief Operating Officer of Suntory Holdings Limited in February 2009.</p> <p>Assumed the office of Representative Director and Executive Vice President of Kotobuki Realty Co., Ltd. in March 2009.</p> <p>Has occupied the office of Representative Director, Vice Chairman of the Board of Suntory Holdings Limited from October 2014 to date (incumbent).</p> <p>Has occupied the office of Representative Director and Vice Chairman of Kotobuki Realty Co., Ltd. from March 2016 to date (incumbent).</p>	Note 4	539

Title and Scope of Responsibility	Name	Date of Birth	Brief History	Term of office	Number of shares held (in thousands)
Representative Director, President & Chief Executive Officer	Nobuhiro Torii	March 10, 1966	<p>Joined The Industrial Bank of Japan (Present: Mizuho Bank, Ltd.) in July 1991.</p> <p>Joined Suntory Limited in April 1997.</p> <p>Assumed the office of Senior General Manager of Overall Sales & Marketing Division of such company in September 2005.</p> <p>Assumed the office of Director of such company in March 2007.</p> <p>Assumed the office of Executive Officer of Suntory Holdings Limited in April 2009.</p> <p>Assumed the office of Managing Executive Officer of Suntory Holdings Limited in April 2010.</p> <p>Assumed the office of Senior Managing Director of Suntory Holdings Limited in January 2011.</p> <p>Assumed the office of Representative Director, President & Chief Executive Officer of Suntory Beverage & Food Limited in January 2011.</p> <p>Assumed the office of Director of Suntory Holdings Limited in January 2013.</p> <p>Has occupied the office of Representative Director and President of Kotobuki Realty Co., Ltd. from March 2016 to date (incumbent).</p> <p>Has occupied the office of Representative Director, Executive Vice President & Chief Operating Officer of Suntory Holdings Limited from March 2016 to date (incumbent).</p> <p>Assumed the office of Director of Suntory Beverage & Food Limited in March 2016.</p> <p>Assumed the office of Representative Director, President & Chief Executive Officer of Suntory Spirits Limited in July 2022.</p> <p>Has occupied the office of Representative Director, President & Chief Executive Officer of Suntory Holdings Limited from March 2025 to date (incumbent).</p>	Note 4	200

Title and Scope of Responsibility	Name	Date of Birth	Brief History	Term of office	Number of shares held (in thousands)
Director, Executive Vice President	Kenji Yamada	September 17, 1961	<p>Joined Suntory Limited in April 1984.</p> <p>Assumed the office of Executive Officer of Suntory Liquors Limited (Present: Suntory Spirits Limited) in January 2015.</p> <p>Assumed the office of Division COO, Kinki Sales & Marketing Division of such company in January 2015.</p> <p>Assumed the office of Executive Officer of Suntory Holdings Limited in April 2015.</p> <p>Assumed the office of Managing Executive Officer of Suntory Holdings Limited in April 2017.</p> <p>Assumed the office of Senior Managing Executive Officer of Suntory Holdings Limited in January 2022.</p> <p>Assumed the office of Director of Suntory Holdings Limited in March 2022.</p> <p>Assumed the office of Director, Executive Vice President of Suntory Spirits Limited in July 2022.</p> <p>Assumed the office of Head of Sales Marketing Company of such company in July 2022.</p> <p>Has occupied the office of Director, Executive Vice President of Suntory Holdings Limited from January 2024 to date (incumbent).</p>	Note 4	135
Director, Executive Vice President	Josuke Kimura	January 23, 1961	<p>Joined Suntory Limited in April 1983.</p> <p>Assumed the office of Managing Director of Suntory Beer Limited in March 2016.</p> <p>Assumed the office of Executive Officer of Suntory Holdings Limited in April 2016.</p> <p>Assumed the office of Director, Managing Executive Officer of Suntory Beverage & Food Limited in March 2018.</p> <p>Assumed the office of Director, Senior Managing Executive Officer of such company in March 2019.</p> <p>Assumed the office of Director, Executive Vice President of such company in January 2022.</p> <p>Assumed the office of Senior Managing Executive Officer of Suntory Holdings Limited in January 2023.</p> <p>Assumed the office of Director of Suntory Holdings Limited in March 2023.</p> <p>Has occupied the office of Director, Executive Vice President of Suntory Holdings Limited from January 2026 to date (incumbent).</p>	Note 4	130

Title and Scope of Responsibility	Name	Date of Birth	Brief History	Term of office	Number of shares held (in thousands)
Director, Senior Managing Executive Officer	Kaneo Oka	October 2, 1963	<p>Joined Suntory Limited in April 1986.</p> <p>Assumed the office of Senior General Manager of Musashino Brewery of Suntory Liquors Limited (Present: Suntory Spirits Limited) in April 2014.</p> <p>Assumed the office of Executive Officer of Suntory Holdings Limited in April 2016.</p> <p>Assumed the office of Managing Executive Officer of Suntory Holdings Limited in January 2020.</p> <p>Has occupied the office of Senior Managing Executive Officer of Suntory Holdings Limited from January 2022 to date (incumbent).</p> <p>Has occupied the office of Director of Suntory Holdings Limited from March 2022 to date (incumbent).</p> <p>Has occupied the office of Director, Executive Vice President of Suntory Spirits Limited from January 2024 to date (incumbent).</p>	Note 4	57
Director	Takashi Mikuriya	April 27, 1951	<p>Assumed the office of Professor of the Faculty of Law, Tokyo Metropolitan University in October 1988.</p> <p>Assumed the office of Professor of Research Center for Advanced Science and Technology, the University of Tokyo in December 2002.</p> <p>Has occupied the office of Professor Emeritus of the University of Tokyo from April 2012 to date (incumbent).</p> <p>Has occupied the office of Director of Suntory Holdings Limited from March 2017 to date (incumbent).</p> <p>Has occupied the office of Fellow of Research Center for Advanced Science and Technology, the University of Tokyo from April 2020 to date (incumbent).</p>	Note 4	—
Director	Kazutomo Aritake	October 14, 1957	<p>Joined Suntory Limited in April 1980.</p> <p>Assumed the office of Senior General Manager of Legal Department of Suntory Limited in March 2006.</p> <p>Assumed the office of Executive Officer of Suntory Holdings Limited in April 2010.</p> <p>Assumed the office of Managing Executive Officer of Suntory Holdings Limited in April 2012.</p> <p>Assumed the office of Senior Managing Director of Suntory Holdings Limited in March 2017.</p> <p>Has occupied the office of Director of Suntory Holdings Limited from March 2018 to date (incumbent).</p> <p>Assumed the office of Senior Managing Executive Officer of Suntory Holdings Limited in March 2018.</p> <p>Assumed the office of Director, Executive Vice President of Suntory Holdings Limited in January 2020.</p> <p>Assumed the office of Director of Suntory Beverage & Food Limited in March 2021.</p> <p>Has occupied the office of Director and, Executive Vice President of Kotobuki Realty Co., Ltd. from March 2023 to date (incumbent).</p>	Note 4	163

Title and Scope of Responsibility	Name	Date of Birth	Brief History	Term of office	Number of shares held (in thousands)
Senior Audit & Supervisory Board Member	Ichie Matsuoka	April 1, 1960	<p>Joined Suntory Limited in April 1983.</p> <p>Assumed the office of Executive Officer of Suntory Liquors Limited (Present: Suntory Spirits Limited) in January 2015</p> <p>Assumed the office of Division COO, Chugoku-Shikoku Sales & Marketing Division of such company in January 2015</p> <p>Assumed the office of Executive Officer of Suntory Holdings Limited in April 2017.</p> <p>Assumed the office of Senior Audit & Supervisory Board Member of Suntory Beer, Wine & Spirits Japan Limited (Present: Suntory Spirits Limited) in January 2022.</p> <p>Has occupied the office of Senior Audit & Supervisory Board Member of Suntory Holdings Limited from March 2022 to date (incumbent).</p>	Note 4	108
Senior Audit & Supervisory Board Member	Toyonobu Inoue	January 16, 1963	<p>Joined Suntory Limited in April 1985.</p> <p>Assumed the office of Executive Officer of Suntory Holdings Limited in April 2017.</p> <p>Has occupied the office of Senior Audit & Supervisory Board Member of Suntory Holdings Limited from March 2025 to date (incumbent).</p>	Note 7	81
Audit & Supervisory Board Member	Minoru Amano	February 17, 1948	<p>Was appointed as Judge in April 1976.</p> <p>Resigned from bench in March 1980.</p> <p>Has Registered as Attorney from May 1980 to date (incumbent).</p> <p>Assumed the office of Audit & Supervisory Board Member of Suntory Limited in March 2003.</p> <p>Has occupied the office of Audit & Supervisory Board Member of Suntory Holdings Limited from February 2009 to date (incumbent).</p>	Note 5	—
Audit & Supervisory Board Member	Hideo Yamada	February 23, 1955	<p>Assumed the office of Professor of system science laboratory, Waseda University in April 1997.</p> <p>Assumed the office of Outside Auditor of Fukuoka Financial Group, Inc. in June 2015.</p> <p>Has occupied the office of Audit & Supervisory Board Member of Suntory Holdings Limited from March 2016 to date (incumbent).</p> <p>Assumed the office of Professor of Graduate School of Business Administration, Waseda University in April 2016.</p> <p>Has occupied the office of Outside Director [Audit & Supervisory Committee Member] of Fukuoka Financial Group, Inc from June 2020 to date (incumbent).</p> <p>Has occupied the office of Professor Emeritus of Waseda University from April 2025 to date (incumbent).</p>	Note 6	—

Note: 1. Suntory Limited is Suntory Spirits Limited at the present time.

2. Director Mr. Takashi Mikuriya is an Outside Director.
3. Mr. Minoru Amano and Mr. Hideo Yamada are Outside Audit & Supervisory Board Members.
4. Current terms of office will expire at the close of Ordinary General Meeting of Shareholders for the Fiscal Year 2025.
5. Current terms of office will expire at the close of Ordinary General Meeting of Shareholders for the Fiscal Year 2026.
6. Current terms of office will expire at the close of Ordinary General Meeting of Shareholders for the Fiscal Year 2027.
7. Current terms of office will expire at the close of Ordinary General Meeting of Shareholders for the Fiscal Year 2028.

Consolidated statement of financial position

(Millions of yen)

	As at December 31, 2024	As at December 31, 2025
Assets		
Current assets:		
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
Total current assets	1,738,022	1,866,958
Non-current assets:		
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
Total non-current assets	4,593,498	4,712,550
Total assets	6,331,520	6,579,509

(Millions of yen)

	As at December 31, 2024	As at December 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities:		
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	1,191,025	1,214,169
Non-current liabilities:		
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	1,572,480	1,621,060
Total liabilities	2,763,506	2,835,229
Equity		
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	2,966,059	3,095,016
Non-controlling interests	601,954	649,263
Total equity	3,568,014	3,744,280
Total liabilities and equity	6,331,520	6,579,509

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 changes in equity for the year ended 31 December 2025

	(Millions of yen)							
	Attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Treasury shares	Other components of equity	Total		
Balance at 1 January 2024	70,000	127,741	1,816,187	(938)	501,063	2,514,053	544,283	3,058,337
Profit for the year			176,158			176,158	62,137	238,296
Other comprehensive income					282,931	282,931	26,042	308,974
Total comprehensive income for the year	—	—	176,158	—	282,931	459,090	88,180	547,270
Dividends			(8,914)			(8,914)	(31,709)	(40,624)
Transactions with non-controlling interests		1,829				1,829	1,201	3,030
Transfer from other components of equity to retained earnings			(1,286)		1,286	—	—	—
Total transactions with owners of the parent	—	1,829	(10,201)	—	1,286	(7,085)	(30,508)	(37,593)
Balance at 31 December 2024	70,000	129,571	1,982,144	(938)	785,282	2,966,059	601,954	3,568,014
Profit for the year			86,583			86,583	57,523	144,107
Other comprehensive income					52,439	52,439	23,705	76,144
Total comprehensive income for the year	—	—	86,583	—	52,439	139,022	81,229	220,252
Dividends			(9,600)			(9,600)	(34,340)	(43,940)
Transactions with non-controlling interests		(465)				(465)	419	(45)
Transfer from other components of equity to retained earnings			2,716		(2,716)	—	—	—
Total transactions with owners of the parent	—	(465)	(6,884)	—	(2,716)	(10,065)	(33,920)	(43,986)
Balance at 31 December 2025	70,000	129,105	2,061,843	(938)	835,005	3,095,016	649,263	3,744,280

Consolidated statement of cash flows

	Year ended December 31, 2024	Year ended December 31, 2025
Cash flows from operating activities		
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
Cash flows from investing activities		
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)
Cash flows from financing activities		
(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)
Net (decrease) increase in cash and cash equivalents	(67,772)	12,456
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	—
Cash and cash equivalents at the beginning of the year	320,015	254,772
Effects of exchange rate changes on cash and cash equivalents	2,530	3,235
Cash and cash equivalents at the end of the year	254,772	270,464

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	
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	
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.

Balance Sheet

(Millions of yen)

	As at December 31, 2024	As at December 31, 2025
ASSETS		
Current assets	1,380,567	1,374,220
Cash and deposits	48,339	77,815
Accounts receivable-trade	6,275	10,700
Short-term loans receivable	1,147,617	1,107,640
Advance payments-trade	1,618	1,704
Accounts receivable-other	168,241	166,146
Other	8,475	10,212
Non-current assets	964,265	1,012,357
Property, plant and equipment	33,323	53,190
Buildings, net	22,605	21,530
Machinery and equipment, net	813	841
Tools, furniture and fixtures, net	4,199	4,198
Land	3,670	24,373
Construction in progress	1,041	1,072
Other	992	1,174
Intangible assets	4,152	27,512
Software	359	15,846
Software in progress	—	7,853
Leasehold right	3,705	3,705
Other	86	106
Investments and other assets	926,790	931,653
Investment securities	34,023	42,317
Shares of subsidiaries and associates	507,119	507,742
Long-term loans receivable from subsidiaries and associates	370,112	362,992
Long-term prepaid expenses	1,362	2,169
Prepaid pension cost	8,502	10,085
Other	6,613	8,106
Allowance for doubtful accounts	(945)	(1,760)
Deferred assets	1,227	1,026
TOTAL ASSETS	2,346,061	2,387,605

(Millions of yen)

	As at December 31, 2024	As at December 31, 2025
LIABILITIES		
Current liabilities	340,209	323,033
Short-term loans payable	21	—
Current portion of long-term loans payable	65,000	44,000
Current portion of bonds payable	20,000	20,000
Accounts payable-other	46,732	48,685
Accrued expenses	28,830	30,346
Accrued consumption taxes	443	1,219
Income taxes payable	3,203	2,517
Deposits received from employees	13,546	12,527
Deposits received	36,981	40,315
Provision for bonuses	8,511	8,083
Other	116,940	115,337
Non-current liabilities	882,919	888,056
Bonds payable	295,689	304,879
Long-term loans payable	573,900	562,900
Deferred tax liabilities	806	7,302
Provision for retirement benefits	9,039	9,333
Other	3,483	3,639
TOTAL LIABILITIES	1,223,129	1,211,089
NET ASSETS		
Shareholders' equity	1,111,675	1,157,876
Capital stock	70,000	70,000
Capital surplus	286,367	286,367
Legal capital surplus	143,200	143,200
Other capital surplus	143,167	143,167
Retained earnings	756,246	802,447
Other retained earnings	756,246	802,447
Reserve for special depreciation	34	45
Reserve for advanced depreciation of non-current assets	1,894	1,824
General reserve	312,700	312,700
Retained earnings brought forward	441,617	487,877
Treasury stock	(938)	(938)
Valuation and translation adjustments	11,256	18,639
Valuation difference on available-for-sale securities	11,760	18,185
Deferred gains or losses on hedges	(503)	453
TOTAL NET ASSETS	1,122,932	1,176,515
TOTAL LIABILITIES AND NET ASSETS	2,346,061	2,387,605

Statement of Income

(Millions of yen)

	Year ended December 31, 2024	Year ended December 31, 2025
Operating revenue	149,556	162,360
Royalty income	44,943	60,804
Dividends from subsidiaries and associates	89,024	70,352
Outsourcing service income	14,554	30,227
Other	1,034	975
Operating expenses	83,685	102,837
General and administrative expenses	83,685	102,837
Operating income	65,870	59,523
Non-operating income	12,947	17,296
Interest income	11,285	14,805
Interest income on securities	7	17
Dividends income	534	805
Other	1,120	1,667
Non-operating expenses	10,878	11,948
Interest expenses	5,092	4,988
Interest on bonds	3,603	5,291
Other	2,182	1,668
Ordinary income	67,939	64,870
Extraordinary income	23	567
Gain on sales of non-current assets	2	7
Gain on extinguishment of tie-in shares	—	559
Gain on sale of shares of subsidiaries and associates	20	—
Extraordinary loss	26	9,216
Loss on abandonment of non-current assets	22	685
Loss on sale of shares of subsidiaries and associates	—	7,922
Other	4	608
Income before income taxes	67,935	56,221
Income taxes-current	1,173	(2,485)
Income taxes-deferred	(3,288)	2,905
Net income	70,051	55,801

Statement of Changes in Net Assets

Fiscal year ended December 31, 2024

(Millions of yen)

	Capital stock	Capital surplus			Retained earnings					Treasury stock	Total shareholder's equity		
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings				Total retained earnings				
					Reserve for special depreciation	Reserve for advanced depreciation of non-current assets	General reserve	Retained earnings brought forward					
Balance at January 1, 2024	70,000	143,200	143,167	286,367	30	1,955	312,700	380,424	695,110	(938)	1,050,538		
Changes of items during the year													
Dividends from surplus								(8,914)	(8,914)		(8,914)		
Net income								70,051	70,051		70,051		
Provision of reserve for special depreciation					12			(12)	—		—		
Reversal of reserve for special depreciation					(8)			8	—		—		
Reversal of reserve for advanced depreciation of non-current assets						(61)			61	—	—		
Net changes of items other than shareholders' equity													
Total changes of items during the year	—	—	—	—	4	(61)	—	61,193	61,136	—	61,136		
Balance at December 31, 2024	70,000	143,200	143,167	286,367	34	1,894	312,700	441,617	756,246	(938)	1,111,675		

(Millions of yen)				
	Valuation and translation adjustments			Total net assets
	Valuation difference on available - for - sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at January 1, 2024	8,964	(812)	8,151	1,058,690
Changes of items during the year				
Dividends from surplus				(8,914)
Net income				70,051
Provision of reserve for special depreciation				—
Reversal of reserve for special depreciation				—
Reversal of reserve for advanced depreciation of non-current assets				—
Net changes of items other than shareholders' equity	2,795	309	3,105	3,105
Total changes of items during the year	2,795	309	3,105	64,241
Balance at December 31, 2024	11,760	(503)	11,256	1,122,932

Fiscal year ended December 31, 2025

(Millions of yen)

	Capital stock	Capital surplus			Retained earnings					Treasury stock	Total shareholder's equity		
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings			General reserve	Retained earnings brought forward				
					Reserve for special depreciation	Reserve for advanced depreciation of non-current assets							
Balance at January 1, 2025	70,000	143,200	143,167	286,367	34	1,894	312,700	441,617	756,246	(938)	1,111,675		
Changes of items during the year													
Dividends from surplus									(9,600)	(9,600)	(9,600)		
Net income									55,801	55,801	55,801		
Provision of reserve for special depreciation					22				(22)	—	—		
Reversal of reserve for special depreciation					(11)				11	—	—		
Reversal of reserve for advanced depreciation of non-current assets						(70)			70	—	—		
Net changes of items other than shareholders' equity													
Total changes of items during the year	—	—	—	—	11	(70)	—	46,260	46,201	—	46,201		
Balance at December 31, 2025	70,000	143,200	143,167	286,367	45	1,824	312,700	487,877	802,447	(938)	1,157,876		

(Millions of yen)				
	Valuation and translation adjustments			Total net assets
	Valuation difference on available - for - sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at January 1, 2025	11,760	(503)	11,256	1,122,932
Changes of items during the year				
Dividends from surplus				(9,600)
Net income				55,801
Provision of reserve for special depreciation				—
Reversal of reserve for special depreciation				—
Reversal of reserve for advanced depreciation of non-current assets				—
Net changes of items other than shareholders' equity	6,425	957	7,382	7,382
Total changes of items during the year	6,425	957	7,382	53,583
Balance at December 31, 2025	18,185	453	18,639	1,176,515