

**[Key Q&A] Conference Call on Financial Results
for the Third Quarter of 2025**

Date and time: Tuesday, November 11, 2025, at 4:00 p.m.

Speaker: Naoto Okinaka, Chief Financial Officer

[Company level]

Q. What is the progress of your discussions regarding the “E” in ROE, and how are you thinking about cash allocation?

A. We continue to consider a wide range of options. Our approach to cash allocation remains unchanged, with growth investments as our top priority.

Q. How do you view next fiscal year’s profit?

A. While raw material markets and other factors remain uncertain, we will drive transformation to adapt to market changes, execute our growth strategies, and aim to achieve profit growth.

Q. What is your expected scale of cost increases next fiscal year?

A. While it is difficult to forecast next fiscal year, we expect an impact of a similar magnitude to this year, which was approximately 20.0 billion yen in Japan and 15.0 billion yen overseas.

[Japan]

Q. What is the current status of the price revisions implemented in October?

A. The price revisions are gradually taking hold across channels. Since it has only just begun, we are closely monitoring the situation.

Q. What is your approach to future price revisions?

A. We will carefully assess domestic and international conditions at each point in time and respond flexibly and calmly.

Q. You expect raw material and logistics costs to continue rising in the fourth quarter. What are the main factors, and how do you plan to address them?

A. We are being affected by raw material markets, particularly for coffee beans and tea leaves, and it is highly likely that this impact will continue into next fiscal year. We plan to take action mainly through new product launches, product mix improvements, and price revisions.

[Overseas]

Q. What is the outlook for APAC from the fourth quarter into next year?

A. In APAC, the decline in the beverage businesses in Vietnam and Thailand weighed on profit, but we are working to stimulate demand through new product initiatives and are beginning to see some positive effects. In Vietnam, although market growth is not as strong as in the past, we are pursuing growth strategies aimed at improving trends. We also plan to change the organizational structure in January next year.

Q. How is the RTD alcoholic beverage business in Australia going so far?

A. It is progressing well. Sales are running slightly ahead of the initial plan, and we expect profits to be in line with, or slightly above, our original forecast.

Q. Europe appears to be performing well. How do you assess the situation?

A. The UK is performing very strongly. In France, the key will be how quickly we can implement measures in response to the sugar tax hike. Spain continues to show resilience as we advance portfolio transformation and review our sales structure. We expect Europe to continue driving growth into next fiscal year and beyond.