

Financial Results for Q3 Year Ending December 31, 2025

November 11, 2025
Suntory Beverage & Food Limited

Although revenue was on par with last year, income declined, and overall results fell short of expectations.

Revenue

Revenue was on par with last year due to a moderate recovery in APAC and solid performance in Europe.

- APAC saw a moderate recovery in the beverage business in Vietnam and Thailand, along with contributions from RTD sales in Oceania, leading to revenue growth in Q3 (Jul-Sep). However, performance remained below expectations overall, leading to a YTD revenue decline.
- While Europe saw revenue growth, Q3 (Jul-Sep) results fell short of expectations, resulting in YTD performance being broadly in line with expectations.
- In Japan, sales volume declined in August, leading to a slight shortfall against expectations. Nonetheless, revenue remained largely unchanged from last year.

Operating Income*

Operating income declined due to factors such as the impact of lower sales volume in APAC and Japan.

- APAC was below expectations, with operating income declining mainly due to lower sales volume in the Vietnam and Thailand beverage business, as well as additional marketing investments to support recovery.
- In Japan, while cost increases were in line with expectations, operating income declined, falling slightly below expectations due to weaker sales volume.

* Extraordinary factors and profit/loss impact from transferred business deducted from operating income

Financial Results for Q3 YTD FY2025

(JPY BN)

	FY2025 Jan-Sep	Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Revenue	1,278.1	0.4	0.0%	5.3	0.4%
Operating Income	126.6	-12.9	-9.2%	-12.5	-9.0%
Non-recurring items	-2.8	-1.0	—	-1.0	—
Operating Income (Organic basis*1)	129.3	-11.9	-8.4%	-11.4	-8.1%
Net Income*2	75.4	-7.9	-9.5%	-7.3	-8.8%

*1 Extraordinary factors and profit/loss impact from transferred business deducted from operating income

*2 Profit attributable to owners of the Company

Financial Results for Q3 YTD FY2025 (by Segment) – Organic basis

		Change			
		Incl. currency effect		Currency neutral	
		YoY	%YoY	YoY	%YoY
Revenue (JPY BN)					
Revenue					
Japan	556.5	-1.3	-0.2%	-	-
APAC	282.7	-11.1	-3.8%	-7.5	-2.6%
Europe	301.0	14.5	5.1%	12.6	4.4%
Americas	137.9	-0.5	-0.3%	2.7	2.0%
Total	1,278.1	1.6	0.1%	6.4	0.5%
Segment Profit					
Japan	41.5	-5.8	-12.3%	-	-
APAC	34.2	-4.6	-11.9%	-4.2	-11.0%
Europe	53.9	4.1	8.3%	3.8	7.6%
Americas	17.3	-0.3	-1.8%	0.1	0.5%
Reconciliation	-17.5	-5.3		-5.3	
Total	129.3	-11.9	-8.4%	-11.4	-8.1%

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

Revenue

556.5 BN

%YoY

Incl.
currency
effect

-0.2%

Currency
neutral

—

Segment
Profit

41.5 BN

%YoY

Incl.
currency
effect

-12.3%

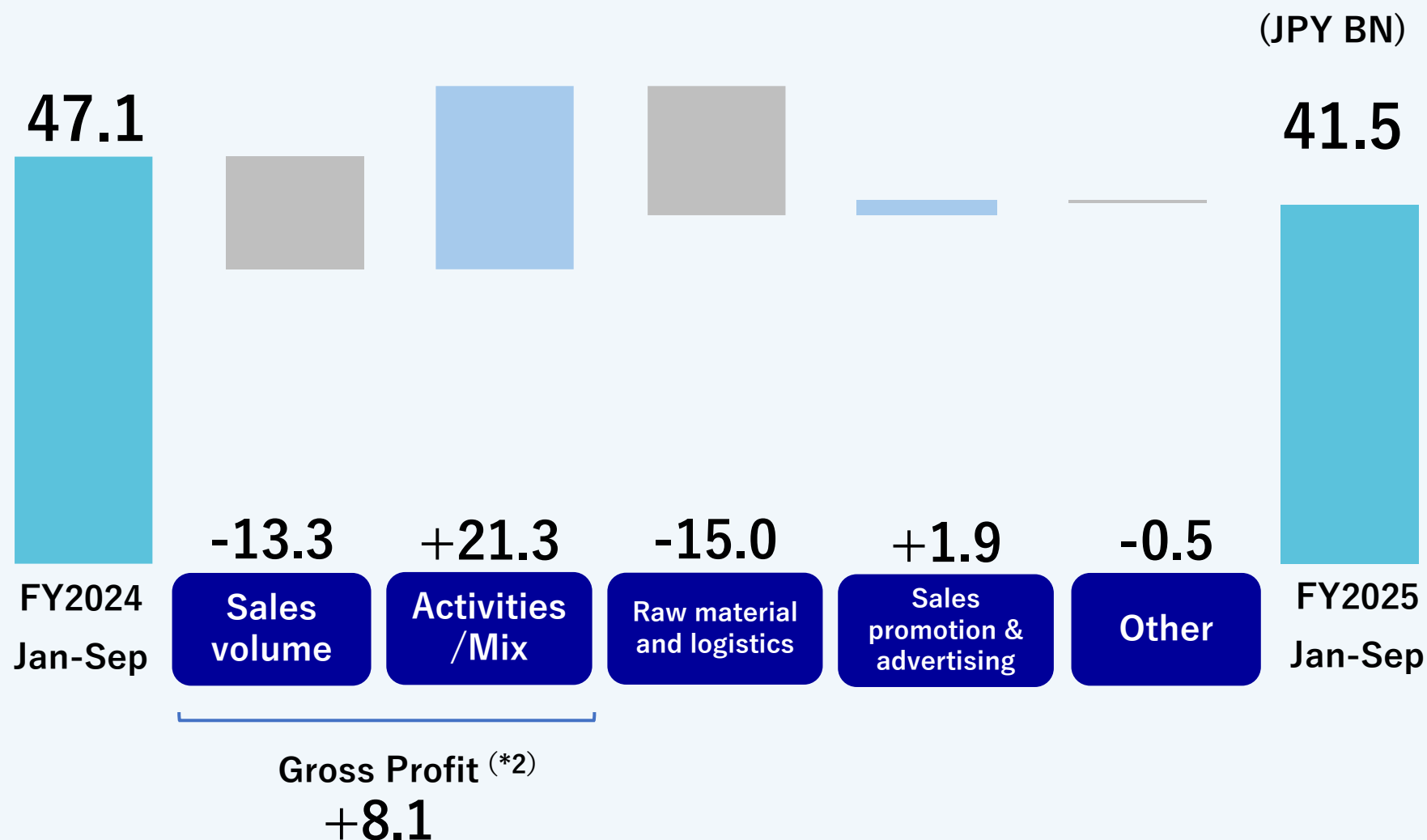
Currency
neutral

—

- Beverage market sales volume was estimated at 97% of last year, while SBF marked 95%. Due to price revisions, unfavorable weather in mid-August, and the rebound from increased stockpiling demand last year, results fell short of both the previous year and expectations.
- Revenue was slightly below expectations but in line with last year, as the positive effects of price revisions and improved product mix were offset by a decline in sales volume.
- Segment profit declined and fell slightly short of expectations, reflecting the impact of lower sales volume and an associated increase in production and inventory costs, despite raw material and logistics cost increases being in line with expectations.



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



(*1) Segment profit including extraordinary factors.

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

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
282.7 BN	-3.8%	-2.6%	34.2 BN	-11.9%	-11.0%

	Revenue		%YoY		
			Incl. currency effect	Currency neutral	
Beverage (Vietnam)	100.4 BN		-13.5%	-8.3%	Sales volume decreased due to sluggish consumption in the overall beverage market and delays in clearing inventory for the Lunar New Year.
Beverage (Thailand)	76.6		-3.3%	-8.3%	Sales volume decreased due to sluggish consumption in the overall beverage market caused by low temperatures, an early rainy season and a decrease in foreign tourists.
Health Supplement (*)	29.0		4.8%	-0.6%	Sales remained solid, on par with last year, despite sluggish overall consumption in the Thai market and a decline in foreign tourists.
Beverage (Oceania)	61.7		13.8%	20.7%	In addition to strong performance in the energy category market, sales volume increased following the start of RTD production and sales in Australia.

(*) Health Supplement results consist of Thailand and Indochina Peninsula

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



Steadily implement measures aimed at early recovery

Vietnam

Enhanced sales promotions and product renewals contributed to increased sales volume and market share gains

PEPSI



TEA+



Sting



Beverage, Thailand

Packaging and pricing tailored to shifting consumer needs and new product launches contributed to market share gains

PEPSI



250ml PET

TEA+



375ml PET

Zero sugar type

Fundamental reforms are underway to address structural issues

Revenue

301.0 BN

%YoY

Incl.
currency
effect

5.1%

Currency
neutral

4.4%

Segment
Profit

53.9 BN

%YoY

Incl.
currency
effect

8.3%

Currency
neutral

7.6%

Revenue

France 108.2 BN

%YoY

Incl. currency
effect

2.4%

Currency neutral

1.7%

Although the sugar tax increase contributed to higher revenue, overall results fell short of expectations due to sluggish consumption.

UK
(*1)

91.4

12.5%

11.8%

While the core energy and sports categories remained solid, sales volume in Q3 (Jul-Sep) fell short of expectations.

Spain
(*2)

54.2

0.2%

-0.5%

Revenue was on par with last year as other brands offset the impact of the decline in the on-premise tonic market.

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

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



Revenue

137.9 BN

%YoY

Incl.
currency
effect

-0.3%

Currency
neutral

2.0%

Segment
Profit

17.3 BN

%YoY

Incl.
currency
effect

-1.8%

Currency
neutral

0.5%

- Sales volume increased, driven by strong performance of our mainstay *PEPSI* products, with non-carbonated category also performing solidly.
- Revenue rose, supported by solid performance of the carbonated and energy drink categories.
- Segment profit increased due to higher revenue but was below expectations because of reduced handling of certain products in the water category.



Organic basis: Revenue excludes revenue from transferred business.

Segment profit excludes extraordinary factors and profit/loss impact from transferred business.

Revision of FY2025 Full Year Forecast

(JPY BN)

	Revised full year forecast	Variance from original forecast		YoY			
		Change	%Change	Change	Currency neutral	%Change	Currency neutral
Revenue	1,721.0 BN	-75.0	-4.2%	24.2	26.7	1.4%	1.6%
Operating Income	147.0	-14.0	-8.7%	-13.2	-13.2	-8.3%	-8.2%
Operating Income (Organic basis* ¹)	155.0	-16.5	-9.6%	-12.9	-12.7	-7.7%	-7.6%
Net Income* ²	84.5	-5.5	-6.1%	-9.0	-9.0	-9.6%	-9.6%

*1 Extraordinary factors and profit/loss impact from transferred business deducted from operating income

*2 Profit attributable to owners of the Company

FY2025 Revised Forecast (by Segment) – Organic basis

(JPY BN)		Revised full year forecast	Change		Variance from original forecast	FY2025 Oct-Dec forecast	Change		
Revenue -Organic basis	Currency neutral		YoY	%YoY			Currency neutral	YoY	%YoY
Japan	735.5	3.7	0.5%	0.0	179.0	5.0	2.9%		
APAC	398.5	3.1	0.8%	-74.0	115.8	14.3	14.1%		
Europe	393.5	17.9	4.8%	8.0	92.5	5.3	6.1%		
Americas	193.5	3.1	1.6%	-9.0	55.6	0.4	0.8%		
Total	1,721.0	27.8	1.6%	-75.0	442.9	25.1	6.0%		
Segment Profit -Organic basis									
Japan	46.5	-2.8	-5.7%	0.0	5.0	3.0	152.8%		
APAC	45.5	-5.7	-11.2%	-14.0	11.3	-1.4	-11.3%		
Europe	66.0	3.8	6.1%	1.5	12.1	0.0	0.1%		
Americas	23.5	0.2	0.9%	-2.5	6.2	0.1	2.1%		
Reconciliation	-26.5	-8.2		-1.5	-9.0	-2.9			
Total	155.0	-12.7	-7.6%	-16.5	25.7	-1.2	-4.5%		

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

Accurately grasp the rapidly and increasingly complex changes in external environments and markets, and transform our “Way of Working” with speed.

Economical Environment

Macroeconomic slowdown, persistent inflation, and tariff trends

Competitive Landscape

Intensifying competitive environment in major countries

Material Cost

Opacity in raw material markets and procurement cost environment

SUNTORY

SUNTORY BEVERAGE & FOOD

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

URL:

(Japanese website) https://www.suntory.co.jp/softdrink/ir/library_earnings/

(English website) https://www.suntory.com/softdrink/ir/library_earnings/

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