



# Financial Results for Q1 Year Ending December 31, 2026

May 13, 2026 Suntory Beverage & Food Limited

# Results for Q1 FY2026

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**Naoto Okinaka**  
Director, Chief Financial Officer

# Key Points of Results for Q1 (Jan-Mar) FY2026

Strengthening core brand and creating new value through proactive investment  
A solid start toward sustainable profit growth, driven by increased sales volumes

## Revenue

Group-wide revenue increased, driven primarily by higher sales volume of core brands and new products.

Delivered revenue growth across Japan, Asia, Oceania, and the Americas, supported by higher sales volume and the impact of price revisions across multiple segments. Revenue in Europe was on par with the same period of last year due to sluggish consumption in France. Overall performance in line with expectations.

## Operating Income

Group-wide income declined primarily due to rising costs and active marketing investments.

Oceania and the Americas saw income growth, while Japan, Europe, and Asia saw income decline as the positive impact of revenue growth was more than offset by higher costs and increased marketing investments. Overall performance in line with expectations.

\* Organic basis, currency neutral basis

## Enhancing core brand value through diverse approaches Driving volume growth and expanding the earnings base

**Approaches**

- Enhancing product appeal and driving stable demand through proprietary technologies
- Expanding beyond existing categories and introducing new packaging formats and sizes
- Implementing effective product planning and promotional activities to stimulate purchase intent



\*Owned and commercialized within SBFE respective territories.

## Capturing emerging consumer needs Driving new demand through new category creation

<p>Japan</p>	<p>Focusing on “guilty pleasure consumption” needs, the product achieved a strong initial response following launch, surpassing 20 million units shipped within the first week.</p>
<p>Asia - Thailand-</p>	<p>Addressing the issue of “unnoticed daily dehydration,” and leveraging Japan-based technology insights to develop a new market.</p>
<p>Japan *2Q(April)</p>	<p>Leveraging the Suntory Group’s brand assets, technologies, and resources to expand into the wellness care category.</p>



# Financial Results for Q1 (Jan-Mar) FY2026

(JPY BN)

	Q1 FY2025	Q1 FY2026	Change (incl. currency effect)		Change (currency neutral)	
			YoY	%YoY	YoY	%YoY
Revenue	365.8	406.9	41.1	11.2%	23.4	6.1%
Operating Income	27.3	27.2	-0.1	-0.2%	-2.1	-7.2%
Non-recurring items	-1.4	-1.4	0.1	-	0.2	-
Operating Income (Organic basis*1)	28.7	28.6	-0.1	-0.4%	-2.3	-7.5%
Net Income*2	15.4	14.9	-0.5	-3.2%	-1.7	-10.2%

\*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 Q1 (Jan-Mar) FY2026 (by Segment) – Organic basis

(JPY BN)

		Q1 FY2025	Q1 FY2026	Change (incl. currency effect)		Change (currency neutral)	
				YoY	%YoY	YoY	%YoY
Revenue	Japan	152.7	160.2	7.5	4.9%	-	-
	Europe	77.8	88.0	10.1	13.0%	-0.0	-0.0%
	Asia	75.8	83.1	7.3	9.6%	2.9	3.6%
	Oceania	18.3	30.4	12.1	66.3%	10.1	49.8%
	Americas	41.2	45.2	4.1	9.8%	2.9	6.8%
	<b>Total</b>	<b>365.8</b>	<b>406.9</b>	<b>41.1</b>	<b>11.2%</b>	<b>23.4</b>	<b>6.1%</b>
Segment Profit	Japan	4.9	4.3	-0.6	-11.9%	-	-
	Europe	11.7	12.3	0.6	5.1%	-0.8	-6.0%
	Asia	10.2	10.2	-0.0	-0.1%	-0.6	-5.5%
	Oceania	2.6	3.2	0.6	24.0%	0.4	13.1%
	Americas	4.1	4.4	0.3	7.6%	0.2	4.5%
	Reconciliation	-4.8	-5.8	-1.1	-	-0.9	-
	<b>Total</b>	<b>28.7</b>	<b>28.6</b>	<b>-0.1</b>	<b>-0.4%</b>	<b>-2.3</b>	<b>-7.5%</b>

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

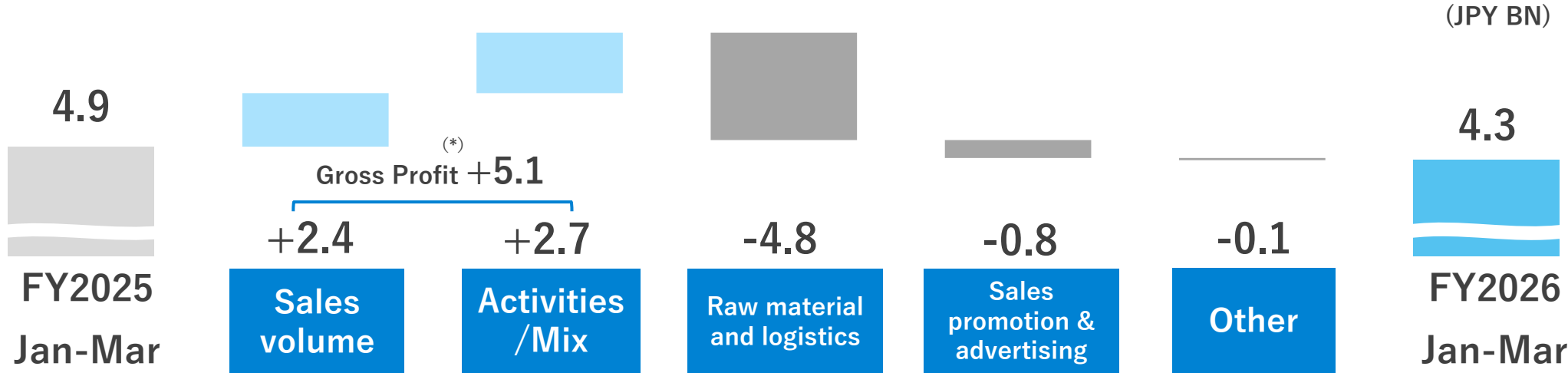
# Japan: Financial Results for Q1 (Jan-Mar) FY2026 – Organic basis

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
<b>160.2</b> BN	<b>4.9%</b>	—	<b>4.3</b> BN	<b>-11.9%</b>	—

<b>Sales Volume</b>	While the beverage market was estimated at 99% of last year, SBF exceeded expectations at 104%, driven by contributions from core brands and new products such as <i>NOPE Guilty CSD</i> .
<b>Revenue</b>	Revenue grew ahead of expectations, driven by higher sales volume of new products, along with the impact of the October 2025 price revision.
<b>Segment Profit</b>	Revenue growth was offset by rising raw material and logistics costs as well as proactive marketing investments aimed at top-line growth, resulting in a profit decline in line with expectations.

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

# Japan: Segment Profit Bridge for Q1 (Jan-Mar) FY2026 – Organic basis



**Gross Profit (\*)**

Despite a challenging competitive environment, results were supported by the effects of price revisions, higher sales volume, and improvements in manufacturing and inventory costs.

**Raw material and logistics costs**

Although raw material and logistics costs increased, particularly for coffee beans and green tea leaves, overall costs remained within expectations.

(\*) Gross Profit excluding impact of raw material and logistics costs  
 Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.

# Europe: Financial Results for Q1 (Jan-Mar) FY2026 – Organic basis

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
<b>88.0</b> BN	13.0%	-0.0%	<b>12.3</b> BN	5.1%	-6.0%

Revenue came in below expectations and in line with the same period of last year, as the positive impact of marketing activities centered on core brands and portfolio expansion was offset by sluggish consumption in France and unfavorable weather conditions in the UK and Spain.

Revenue	Revenue	YoY (currency neutral)	
	France	<b>29.3</b> BN	-7.7%
UK <sup>(*1)</sup>	<b>29.6</b> BN	4.8%	Revenue grew supported by price revisions and mix improvements despite sales volume remaining flat YoY; however, revenue fell short of expectations due to unfavorable weather conditions and other factors.
Spain <sup>(*2)</sup>	<b>13.7</b> BN	4.9%	Revenue grew as a result of portfolio expansion, including <i>Schweppes</i> fruit-flavored carbonated beverages, which contributed to higher sales volume, but fell short of expectations due to unfavorable weather conditions early in the year.

Segment profit fell short of expectations and declined YoY, as revenue came in below expectations despite aggressive marketing investments across the board.

(\*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.

# Asia: Financial Results for Q1 (Jan-Mar) FY2026 – Organic basis

Revenue	%YoY		Segment Profit	%YoY	
	Incl. currency effect	Currency neutral		Incl. currency effect	Currency neutral
<b>83.1</b> BN	9.6%	3.6%	<b>10.2</b> BN	-0.1%	-5.5%

Revenue grew as sales volume grew ahead of expectations driven primarily by proactive marketing investments, despite continued challenging market conditions in Vietnam and Thailand.

Revenue

	Revenue	YoY (currency neutral)
Beverage (Vietnam)	<b>37.3</b> BN	7.3%
Beverage (Thailand)	<b>29.2</b> BN	3.5%
Health (*) Supplement	<b>10.7</b> BN	-1.7%

Strong Lunar New Year demand resulted in higher sales volumes, particularly for core PepsiCo brands, driven by marketing activities and execution.

Products with pricing and size configurations tailored to the shifting consumption environment for the core *Pepsi-Cola* contributed to higher sales volume, exceeding expectations.

While sales remained solid supported by marketing activities centered on functional appeal, revenue declined in line with expectations due to a decrease in sales volume for certain export shipments outside Thailand.

Segment Profit

Although profit declined due to the impact of the sugar tax increase in Thailand from April 2025 onwards and revenue decline in the health supplement business, segment profit exceeded expectations supported by revenue growth.

(\*) Thailand and Indochina Peninsula

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

# Oceania/Americas: Financial Results for Q1 (Jan-Mar) FY2026 – Organic basis

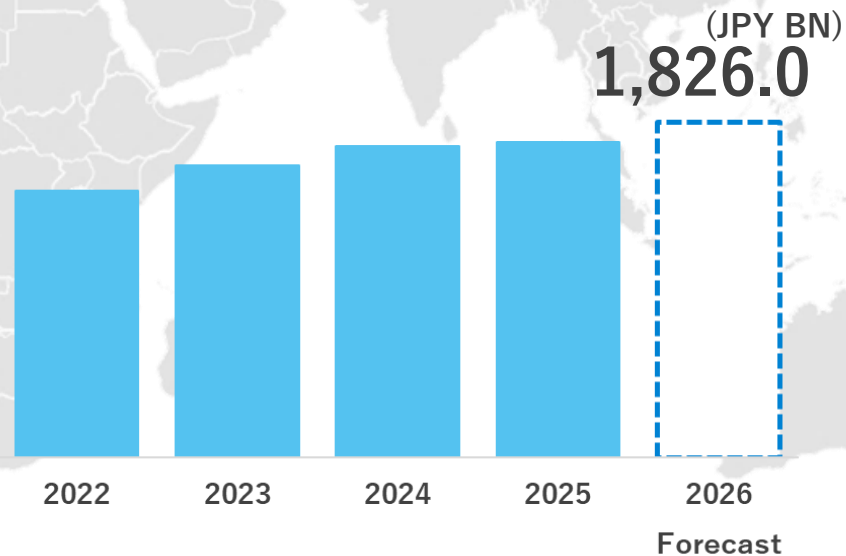
	Revenue		%YoY		Segment Profit		%YoY	
			Incl. currency effect	Currency neutral			Incl. currency effect	Currency neutral
Oceania	<b>30.4</b>	BN	<b>66.3%</b>	<b>49.8%</b>	<b>3.2</b>	BN	<b>24.0%</b>	<b>13.1%</b>
	Revenue	Revenue grew as the core energy category performed solidly, with alcohol RTD sales in Australia and New Zealand contributing as expected.						
	Segment Profit	Despite proactive marketing investments, profit grew in line with expectations, supported by revenue growth and improved efficiency across the supply chain following the start of operation of the new beverage plant in Australia.						
Americas	<b>45.2</b>	BN	<b>9.8%</b>	<b>6.8%</b>	<b>4.4</b>	BN	<b>7.6%</b>	<b>4.5%</b>
	Revenue	While sales volumes were broadly flat year on year, revenue increased as expected, supported by the impact of price revisions implemented at the end of last year and favorable price-mix contributions from new functional products in the carbonated and energy categories.						
	Segment Profit	Segment profit increased driven by revenue growth, but fell short of expectations due to rising manufacturing costs, including of aluminum.						

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

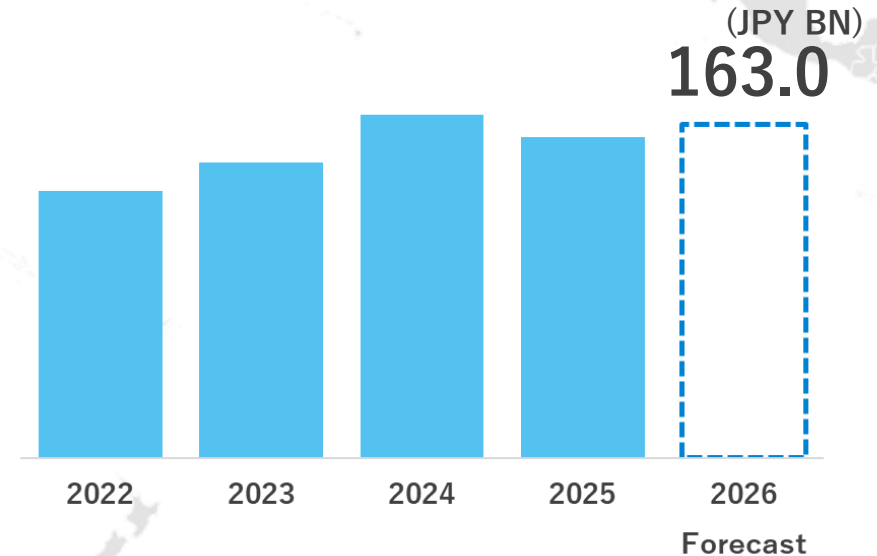
Although the business environment remains highly uncertain due to the situation in the Middle East and other factors, our policy of expanding sales volume through proactive investments and achieving sustainable profit growth remains unchanged.

We will work toward achieving our full-year earnings forecast.

■ Revenue



■ Operating profit (Organic basis)



**SUNTORY**  
BEVERAGE & FOOD

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

(Japanese website) [https://www.suntory.co.jp/softdrink/ir/library\\_earnings/](https://www.suntory.co.jp/softdrink/ir/library_earnings/)

(English website) [https://www.suntory.com/softdrink/ir/library\\_earnings/](https://www.suntory.com/softdrink/ir/library_earnings/)

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