SUNTORY
BEVERAGE & FOOD

Financial Results for Q3 Year Ending December 31, 2026

November 11, 2026 Suntory Beverage & Food Limited

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Q3 YTD FY2026 – External Environment

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Prolonged conflict in the Middle East


Severe flooding in Thailand


Kumamoto Earthquake


Record-long rainfall in Japan


U.S. tariffs


Persistent inflation

Respond flexibly to external changes far beyond our expectations

Steadily advance our growth initiatives

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Q3 YTD FY2026 – Key points of results

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Revenue grew steadily, driven mainly by higher sales volume, while income was affected mainly by Middle East-related cost increases

Q3 YTD Results

YoY

Higher revenue and income

Revenue
+9.8%
Operating Income (Organic basis)
+4.6%

vs. Initial Forecast

Progress ahead of initial forecast

Revenue and Operating Income (Organic basis)

Full-year Forecast

YoY

Higher revenue and income

Revenue
+8.8%
Operating Income (Organic basis)
+0.2%

vs. Initial Forecast

Revenue revised upward, income revised downward

Revenue
+2.2%
Operating Income (Organic basis)
-3.7%

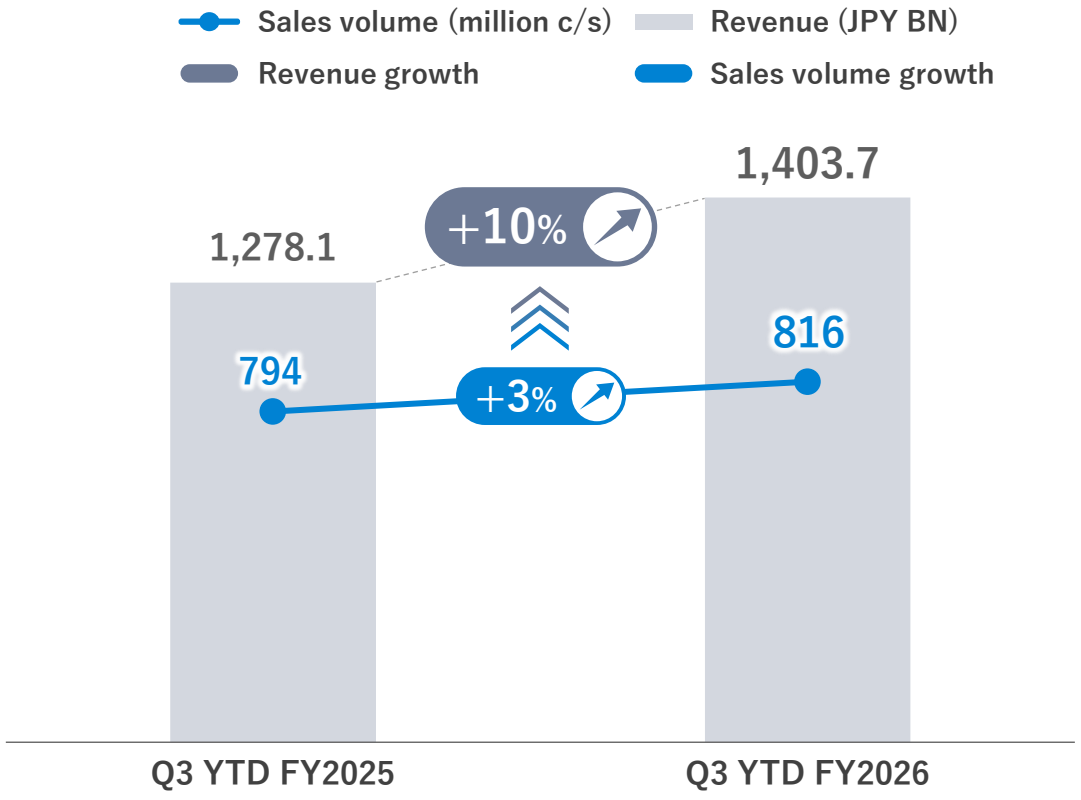
Hereafter, all figures include currency effects unless labeled “currency neutral.”
Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.

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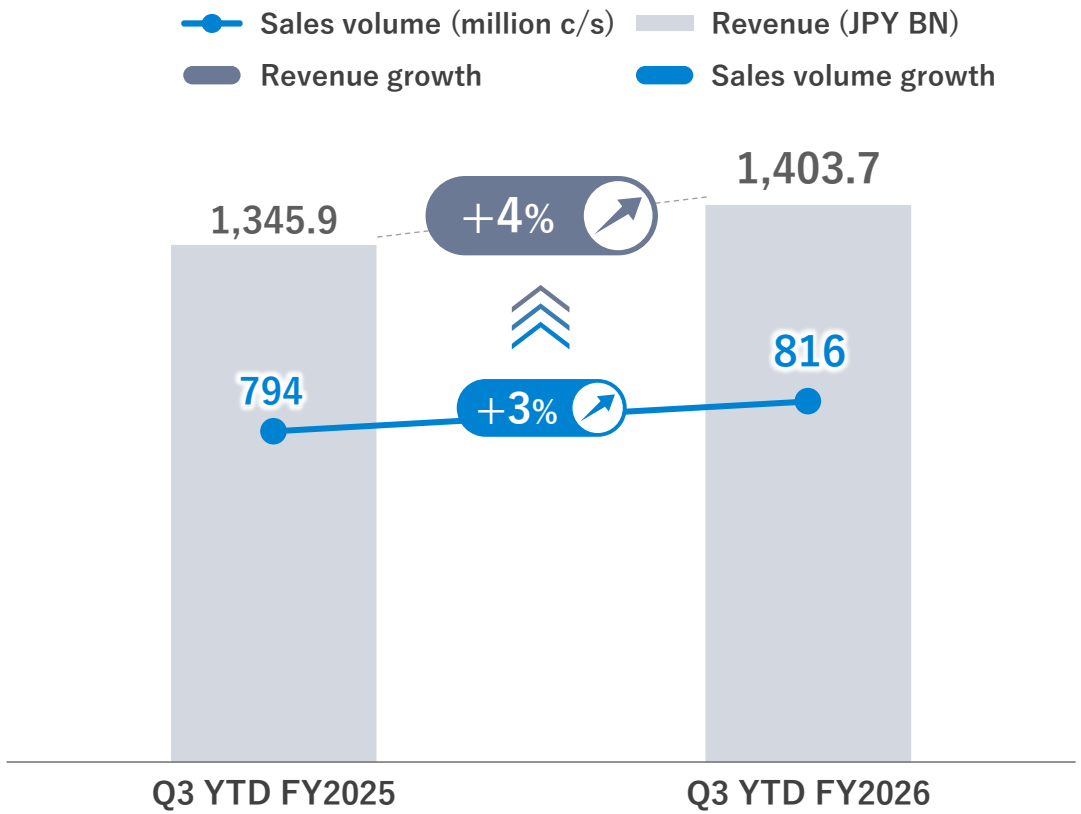
Revenue and Sales Volume: Q3 YTD Results

Progress in initiatives to drive sales volume and revenue growth through value creation

Including currency effects



Reference: Currency neutral



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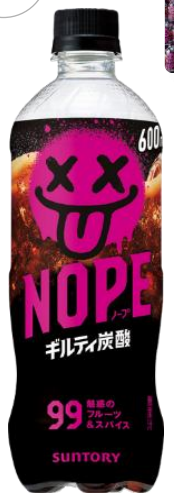
Case Study 01

NOPE Guilty CSD (Japan)

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Execute product design and sales strategy through deep consumer understanding × an integrated value chain

Japan





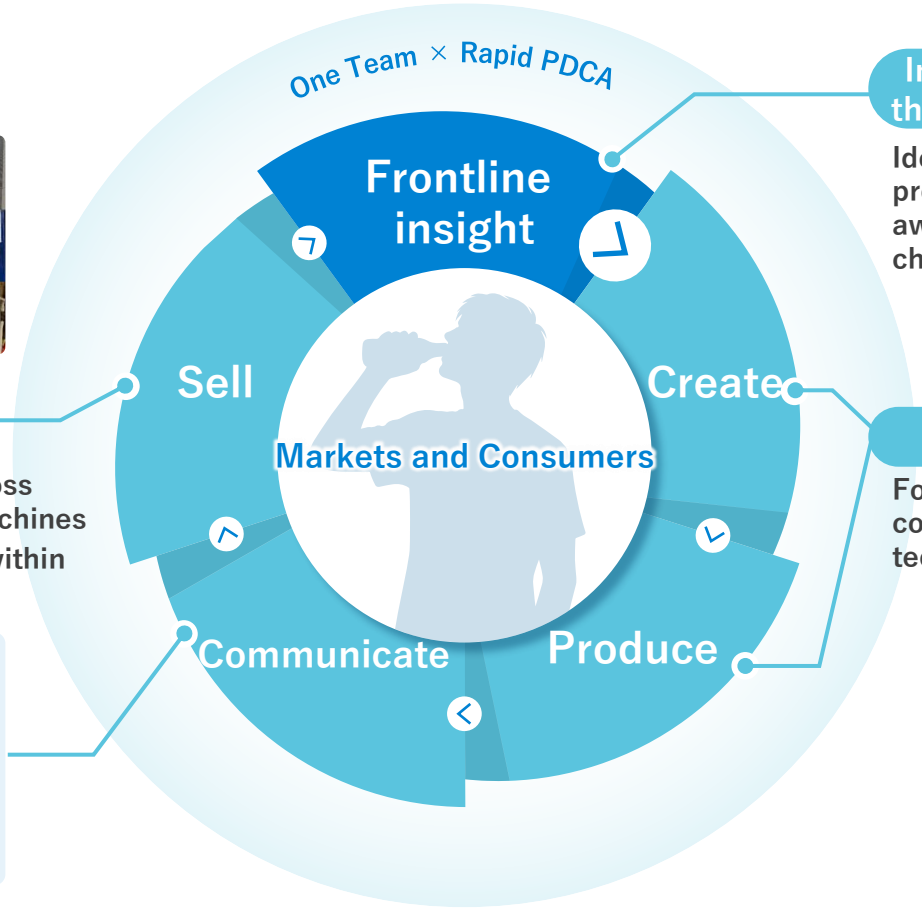
Focused execution

Nationwide One Team rollout across advertising, retail and vending machines

Over 100 million bottles shipped within 150 days of launch

360° media campaign





In-depth understanding through data × fieldwork

Identified a new CSD value proposition, “melting stress away,” by capturing behavioral changes under stress



Value creation

Focused on consumer needs distinct from health consciousness, translating a unique concept and technical expertise into new drinking value.



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Case Study 02

BOSS Coffee Energy (Asia)

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Execute product design and sales strategy through deep consumer understanding × an integrated value chain

Vietnam





Sales volume vs. plan +42%

Factory canteens

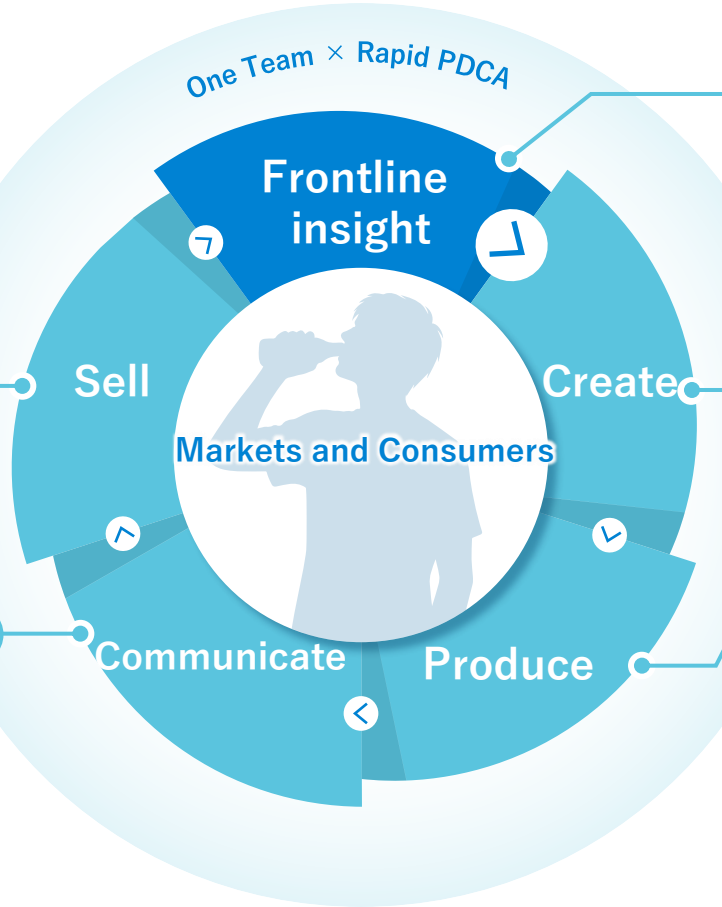




Worksites & street vendors







In-depth understanding through data × fieldwork

Consumers working outdoors in the heat or in factories need "an energy boost from sweet, strong coffee"



Value creation

Technology-driven product development

"Authentic coffee taste" as the core value in product design and production

Consumer research





Focused execution

Focused sampling at target consumer touchpoints

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One Team Across Markets (Asia, Oceania and Europe)

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Frontline teams and HQ working as One Team
Significantly shortened development time

In-depth understanding through data × fieldwork

Value creation

"Retaining hydration within the body" as a new value proposition

Technology-driven product development

GREEN DA·KA·RA

Applying R&D technology

Thailand

Australia



Sales volume vs. initial launch plan +20%

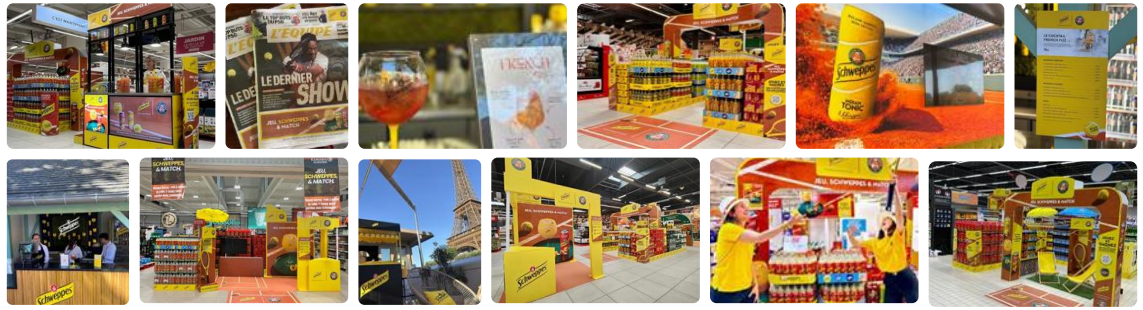
Sales volume vs. initial launch plan +19%

One Team across countries
Simultaneous large-scale promotion

Schweppes, Official Supplier of Roland-Garros*1



During the tournament*2 Sales volume YoY +16%



*1 Roland-Garros, commonly known as the French Open, is one of tennis's four Grand Slam tournaments.
*2 May 17-June 7, 2026

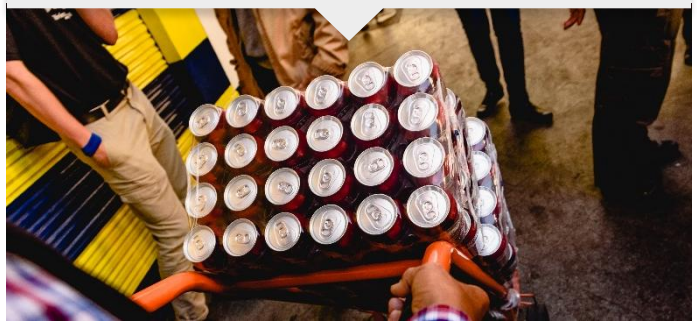
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Changes in the Beverage Market Environment

Persistent Inflation



Rise of Local Players



Growth of Private Label Products



Growing Health Consciousness



Expansion of Sugar Taxes

Already introduced in 116*1 countries

From 2027
Vietnam and Germany (planned)

Expansion of Caffeine Regulation*2



Already introduced in several European countries

From 2027
England

*1 Source: WHO, *Global report on the use of sugar-sweetened beverage taxes, 2025* (as of 2024)
*2 While caffeine regulations vary by country, they primarily target high-caffeine energy drinks and products with added or high concentrations of caffeine. They do not generally seek to uniformly restrict the consumption of beverages such as tea and coffee.

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Our Approach to Value Creation

Bring together the strength of our organization
to capture market and consumer changes early,
increasing both the speed of growth
and the likelihood of success

Establish and implement
a brand management operating model
that supports sustainable business growth

Design brand strategies around markets and consumers, using purchase data as a common language

Discuss and combine insights as One Team across functions and regions, running rapid PDCA cycles

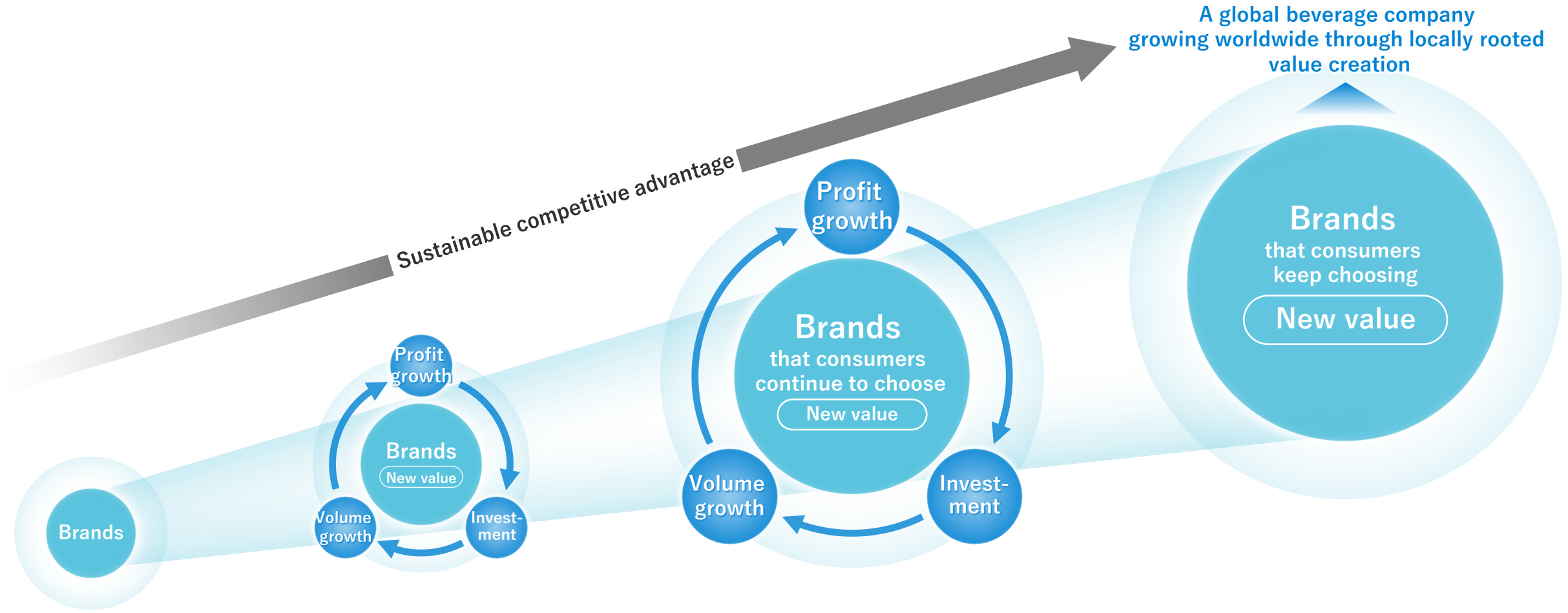
Capture growth opportunities early and turn them into results with greater certainty

Turn lessons from markets and from successes and failures into organizational knowledge that drives the next stage of growth

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Toward Sustainable Growth

Drive volume and revenue growth through value creation
Reinvest the returns to strengthen our brands and drive further growth



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Results for Q3 YTD and Full-year Forecast

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Results for Q3 YTD FY2026

Achieved higher revenue and income despite a challenging business environment

(JPY BN)

	FY2025 Jan-Sep	FY2026 Jan-Sep	Change (incl. currency effect)		Change (currency neutral)	
			YoY	%YoY	YoY	%YoY
Revenue	1,278.1	1,403.7	125.6	9.8%	57.8	4.3%
Operating Income	126.6	130.3	3.7	2.9%	-5.7	-4.2%
Non-recurring items	-2.8	-4.9	-2.2	-	-1.7	-
Operating Income (Organic basis*1)	129.3	135.2	5.9	4.6%	-4.0	-2.9%
Net Income*2	75.4	77.0	1.7	2.2%	-4.1	-5.0%

*1 Extraordinary factors and profit/loss impact from transferred business deducted from operating income
*2 Profit attributable to owners of the Company
Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.

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Results for Q3 YTD FY2026 – By segment / Organic basis

(JPY BN)

		FY2025 Jan-Sep	FY2026 Jan-Sep	Change (incl. currency effect)		Change (currency neutral)	
				YoY	%YoY	YoY	%YoY
Revenue	Japan	556.5	571.2	14.7	2.6%	-	-
	Europe	301.0	335.2	34.2	11.4%	2.0	0.6%
	Asia	220.9	249.8	28.9	13.1%	11.7	4.9%
	Oceania	61.7	92.6	30.9	50.1%	22.3	31.7%
	Americas	137.9	154.8	16.9	12.2%	7.0	4.7%
	Total	1,278.1	1,403.7	125.6	9.8%	57.8	4.3%
Segment Profit	Japan	41.5	43.6	2.1	5.0%	-	-
	Europe	53.9	57.5	3.6	6.8%	-1.9	-3.2%
	Asia	27.7	29.2	1.5	5.4%	-0.9	-3.0%
	Oceania	6.4	8.4	2.0	30.4%	0.3	4.3%
	Americas	17.3	17.0	-0.3	-1.5%	-1.5	-8.1%
	Reconciliation	-17.5	-20.5	-3.0	-	-2.2	-
	Total	129.3	135.2	5.9	4.6%	-4.0	-2.9%

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Results for Q3 YTD FY2026 – Responding to changes in the external environment

Driving profitability improvements across the business in response to rising costs

Key initiatives



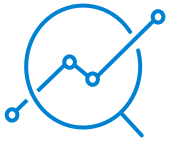
Price revisions

- Implemented in Japan since October 2025, as well as in Europe (UK and Spain), Asia (Vietnam), the Americas and other markets



Greater manufacturing efficiency through volume growth

- Higher sales volume improved capacity utilization, raising manufacturing cost efficiency



More efficient marketing investment

- Examined the purpose and content of marketing activities, then reprioritized our investments accordingly



More efficient use of raw materials through technological innovation

- Developed technologies that make more effective use of raw materials while maintaining quality, such as improving coffee extraction efficiency, and optimized the amounts used



Structural reform and enhanced asset efficiency

- Pursued structural reforms to simplify the organization and speed up decision-making, reducing fixed costs
- Sold non-core assets

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Revised Forecast for FY2026

Revenue forecast revised upward on expectations of continued growth, while income forecast revised downward

(JPY BN)

	FY2026 Revised Forecast	vs. Initial Forecast		Change (incl. currency effect)		Change (currency neutral)	
		Change	%Change	YoY	%YoY	YoY	%YoY
Revenue	1,866.0	40.0	2.2%	150.6	8.8%	79.9	4.5%
Operating Income	147.5	-7.5	-4.8%	-1.2	-0.8%	-10.2	-6.5%
Non-recurring items	-9.5	-1.5	-	-1.5	-	-0.7	-
Operating Income (Organic basis*1)	157.0	-6.0	-3.7%	0.3	0.2%	-9.5	-5.7%
Net Income*2	82.5	-6.5	-7.3%	-6.2	-7.0%	-12.0	-12.7%

(*1) Extraordinary factors and profit/loss impact from transferred business deducted from operating income
(*2) Profit attributable to owners of the Company
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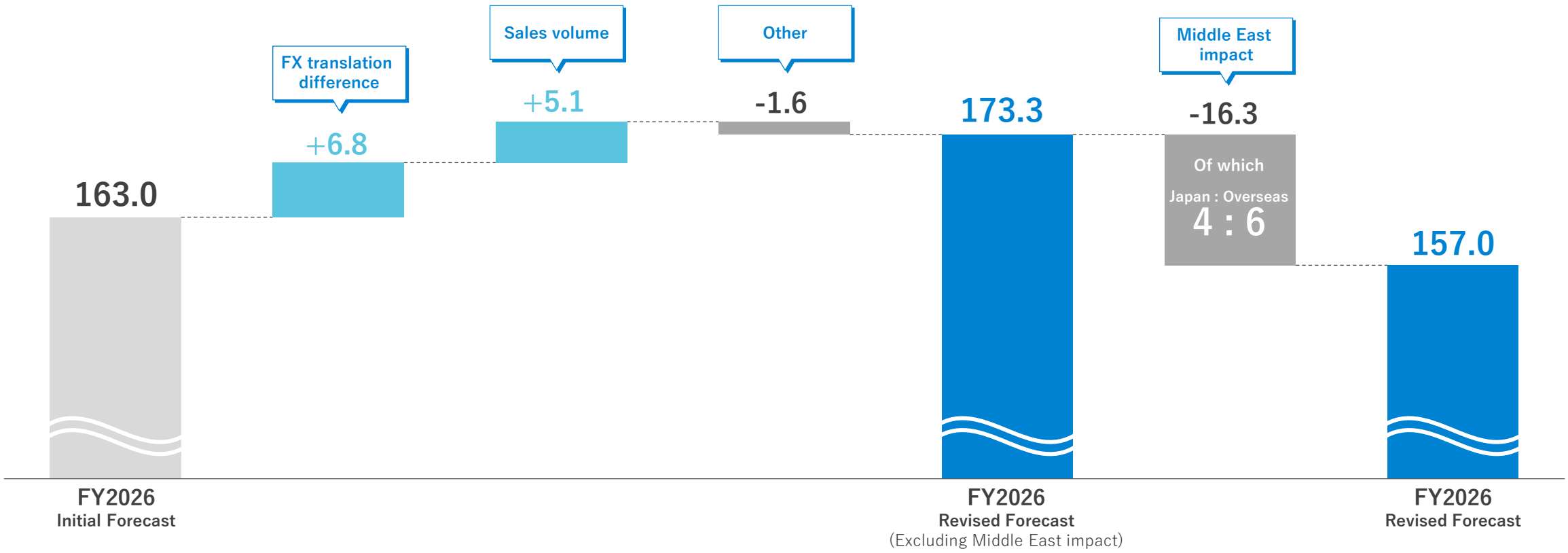
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Revised Forecast for FY2026 - Operating Income Bridge (Organic Basis)

Revenue grew steadily, but the impact of the Middle East situation could not be fully absorbed, resulting in a downward revision to the full-year income forecast

Consolidated Operating Income Bridge (Organic Basis)

(JPY BN)



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Revised Forecast for FY2026 – By segment / Organic basis

(JPY BN)

		FY2026 Revised Forecast	vs. Initial Forecast		Change (incl. currency effect)		Change (currency neutral)	
			YoY	%YoY	YoY	%YoY	YoY	%YoY
Revenue	Japan	756.0	-11.5	-1.5%	20.8	2.8%	-	-
	Europe	429.5	8.0	1.9%	39.3	10.1%	8.9	2.1%
	Asia	332.5	20.5	6.6%	33.7	11.3%	16.3	5.2%
	Oceania	131.5	5.0	4.0%	36.3	38.1%	24.8	23.2%
	Americas	216.5	18.0	9.1%	20.5	10.5%	9.1	4.4%
	Total	1,866.0	40.0	2.2%	150.6	8.8%	79.9	4.5%
Segment Profit	Japan	47.1	-1.9	-3.9%	0.1	0.3%	-	-
	Europe	70.9	-0.1	-0.1%	4.9	7.4%	-0.1	-0.1%
	Asia	34.5	-0.2	-0.6%	-0.2	-0.6%	-2.4	-6.5%
	Oceania	12.8	-1.4	-9.9%	2.5	24.4%	0.4	2.9%
	Americas	23.1	-1.0	-4.1%	-0.8	-3.3%	-2.2	-8.6%
	Reconciliation	-31.4	-1.4	-	-6.3	-	-5.4	-
	Total	157.0	-6.0	-3.7%	0.3	0.2%	-9.5	-5.7%

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

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In Closing

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Supplementary Information by Segment

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Japan Results for Q3 YTD FY2026 – Organic basis

Revenue		%YoY	
		Incl. currency effect	Currency neutral
571.2	BN	2.6%	–

Segment Profit		%YoY	
		Incl. currency effect	Currency neutral
43.6	BN	5.0%	–

Revenue

- Sales volume rose 1% year on year, driven by growth in core brands and new products.
- Price revisions implemented in October 2025 and an improved product mix contributed, and sales promotion expenses were deployed strategically in light of the competitive environment.
- As a result, revenue increased, although it fell short of expectations due to unseasonable weather during the peak season.

Segment Profit

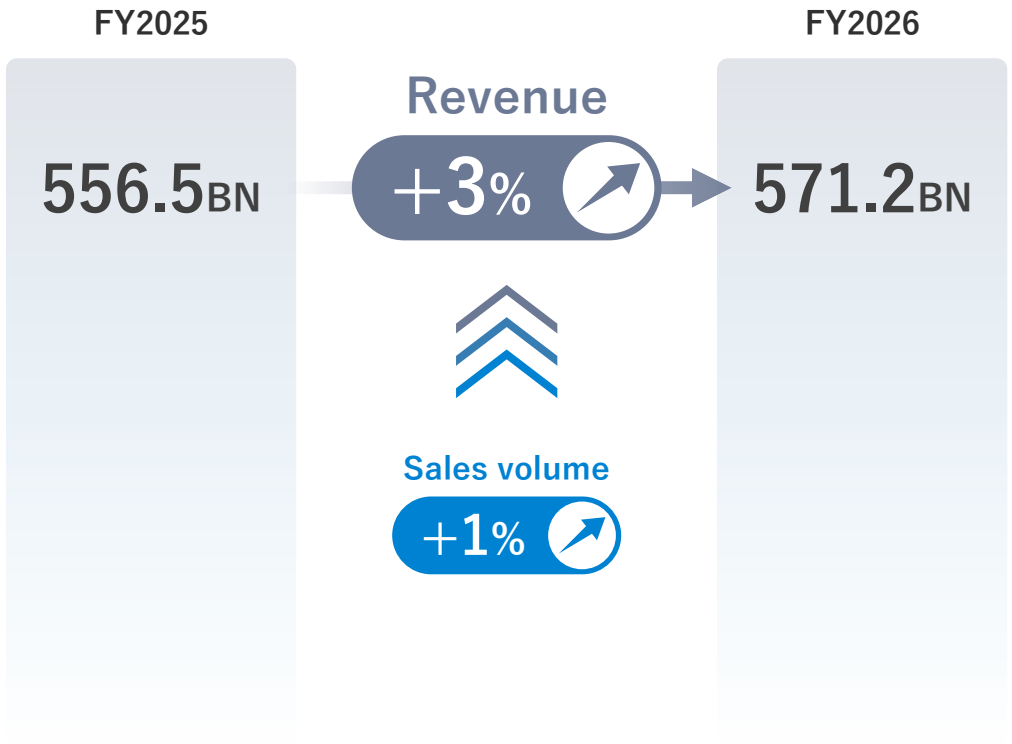
- Higher-than-expected increases in raw material and logistics costs were absorbed through higher revenue and tighter control of marketing investment, among other measures, resulting in higher profit. Segment profit progressed in line with expectations.

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Japan Results for Q3 YTD FY2026 – Organic basis

Q3 YTD %YoY



Market Environment & Needs

- Market sales volume fell an estimated -4% year on year, reflecting the impact of price revisions as well as unseasonable weather during the peak season.
- Demand for zero sugar/low sugar and everyday health care products keeps growing. Consumer needs are also diversifying, with drinking occasions broadening to include refreshment and unwinding. Amid rising prices and changing lifestyles, the value sought in beverages, including price and volume, is also becoming more segmented.

Volume Growth Initiatives / Factors Behind Changes

- Captured consumer needs such as easy health care through water, unsweetened lattes and the occasional indulgence, turning them into products and creating new drinkers and drinking occasions.
- Sales volume exceeded the previous year, driven by core brand enhancements and new products, but fell short of expectations due to unseasonable weather, mainly affecting thirst-quenching products.



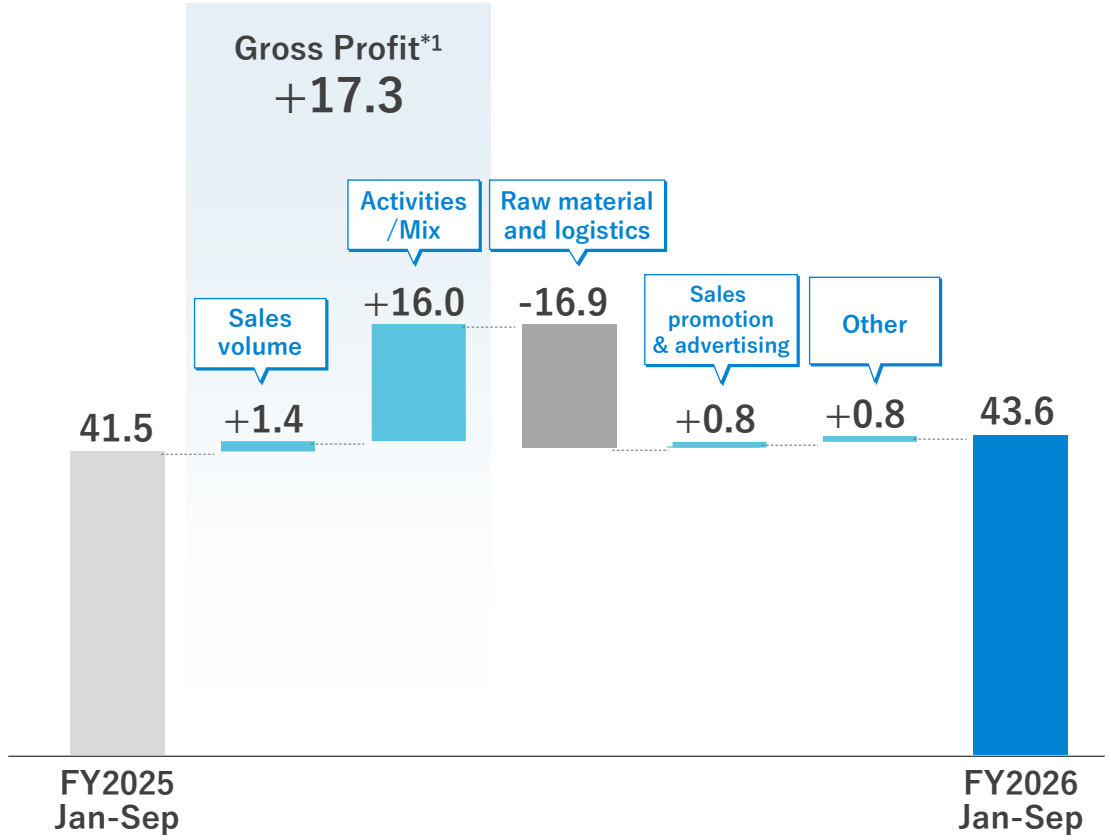
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Japan Results for Q3 YTD FY2026 – Organic basis

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〈YoY Segment Profit Bridge〉

(JPY BN)



Sales volume	Sales volume increased on core brand enhancements and new product launches, lifting profit year on year, but unseasonable weather during the peak season kept it from reaching the expected level.
Activities /Mix	Exceeded the prior-year level, driven by higher unit prices following price revisions and improved manufacturing and inventory-related costs from higher sales volumes, but fell short of expectations due to increased activity costs in response to the competitive environment and the impact of the Kumamoto earthquake.
Raw material and logistics	Rising costs for raw materials, including green tea leaves, as well as manufacturing and logistics, compounded by the Middle East situation, made costs worse than both the previous year and expectations.
Sales promotion & advertising	Necessary investments continued, while their content and timing were closely reviewed. As a result, expenses were flat year on year and below expectations.
Other	Administrative and other expenses came in slightly lower year on year.

*1 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.

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Europe Results for Q3 YTD FY2026 – Organic basis

Revenue		%YoY	
		Incl. currency effect	Currency neutral
335.2	BN	11.4%	0.6%

Segment Profit		%YoY	
		Incl. currency effect	Currency neutral
57.5	BN	6.8%	-3.2%

Revenue

- France is still recovering, while the UK and Spain performed solidly. With a tailwind from currency effects, revenue increased beyond expectations.

	Revenue	Incl. currency effect	Currency neutral	
France	113.5 BN	4.9%	-5.7%	Revenue was affected by the end of contract manufacturing for other companies' products and supply constraints at some plants. However, volume for *Oasis* and *Orangina*, whose price competitiveness was strengthened, gradually recovered, and the Roland-Garros promotion was also successful. Revenue increased due to currency effects.
UK*1	107.1 BN	17.1%	6.8%	Amid strong performance in the sports and energy categories, consumer touchpoints were strengthened through football related promotions. New flavors also performed well. Sales volume increased, outpacing the market.
Spain*2	61.7 BN	13.9%	2.5%	The tonic market continued to shrink, and a shift toward lower-priced products was seen as economic sentiment worsened. However, sales volume increased thanks to an expanded portfolio and stronger sales activities, resulting in higher revenue.

Segment Profit

- Profit growth in the UK, where sales volume continued to grow after the January price revision, led by *Lucozade*, drove the segment. Combined with currency effects, profit increased beyond expectations.

*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.

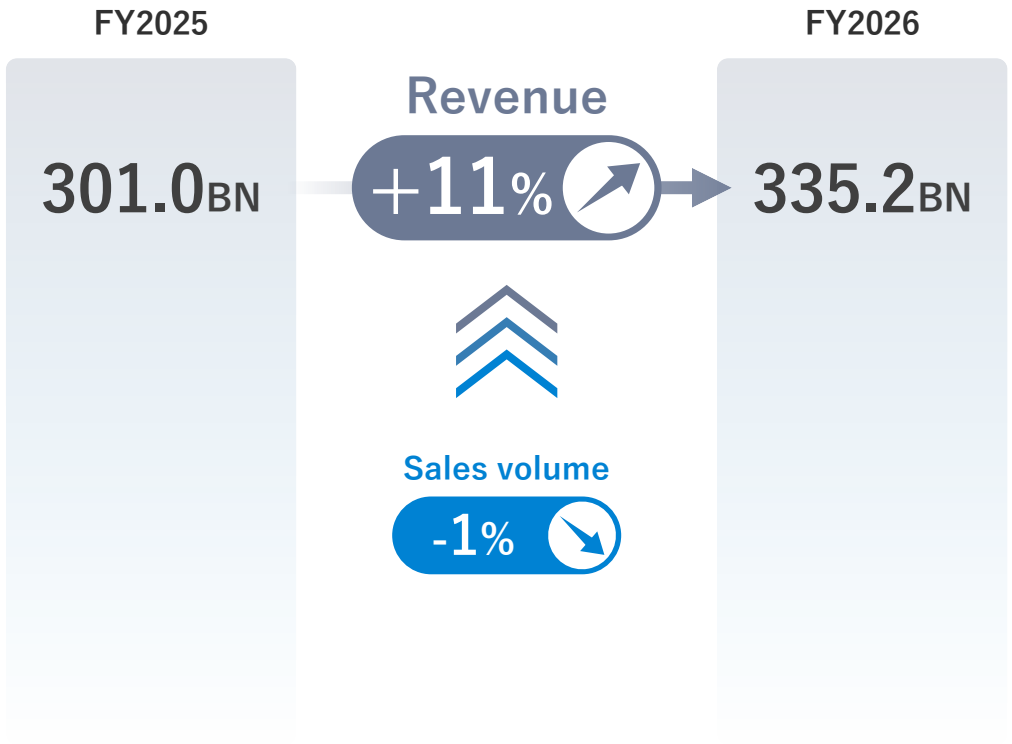
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Europe

Results for Q3 YTD FY2026 – Organic basis

SUNTORY BEVERAGE & FOOD

Q3 YTD %YoY



Market Environment & Needs

- France: Consumption remained weak due to political instability and cooling consumer sentiment, but the beverage market grew, helped by this summer's heat waves.
- UK: The overall beverage market grew, led by the energy and sports categories, with the global football tournament providing an additional tailwind.
- Spain: The tonic market continued to shrink. In addition, purchasing behavior changed as disposable incomes fell due to the Middle East situation.

Volume Growth Initiatives / Factors Behind Changes

- France: Despite the impact of ending contract manufacturing for other companies' products, new pricing was introduced in March for core products with new recipes. As the new pricing took hold, volume gradually recovered from April onward.
- UK: Football related promotions were successful, and July sales volume reached a record high for a single month.
- Spain: To maintain and gain share in the tonic market, new serve suggestions were developed in collaboration with foodservice brands. Portfolio expansion was also advanced.





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Asia Results for Q3 YTD FY2026 – Organic basis

Revenue		%YoY	
		Incl. currency effect	Currency neutral
249.8	BN	13.1%	4.9%

Segment Profit		%YoY	
		Incl. currency effect	Currency neutral
29.2	BN	5.4%	-3.0%

Revenue

- Revenue increased beyond expectations, supported by higher sales volume from proactive and effective marketing investment, among other factors, as well as a boost from currency effects.

	Revenue	Incl. currency effect	Currency neutral	
Beverage (Vietnam)	115.9 BN	15.4%	9.1%	Sales volume performed well, as marketing investment, while at the expected level, delivered stronger-than-expected results, led by core brands such as Pepsi.
Beverage (Thailand)	87.2 BN	13.9%	4.1%	Competition in the core carbonated category remained intense, but marketing investment and products with prices and volumes that reflected changing consumer preference contributed to higher sales volume.
Health Supplement*	31.7 BN	9.5%	0.1%	Despite lower sales volume for some exports outside Thailand, domestic sales in Thailand remained solid, supported by marketing investment focused on functional benefits.

Segment Profit

- Despite higher marketing investment amid intense competition and soaring raw material and logistics costs from the Middle East situation, profit exceeded expectations on strong sales across businesses and currency effects.

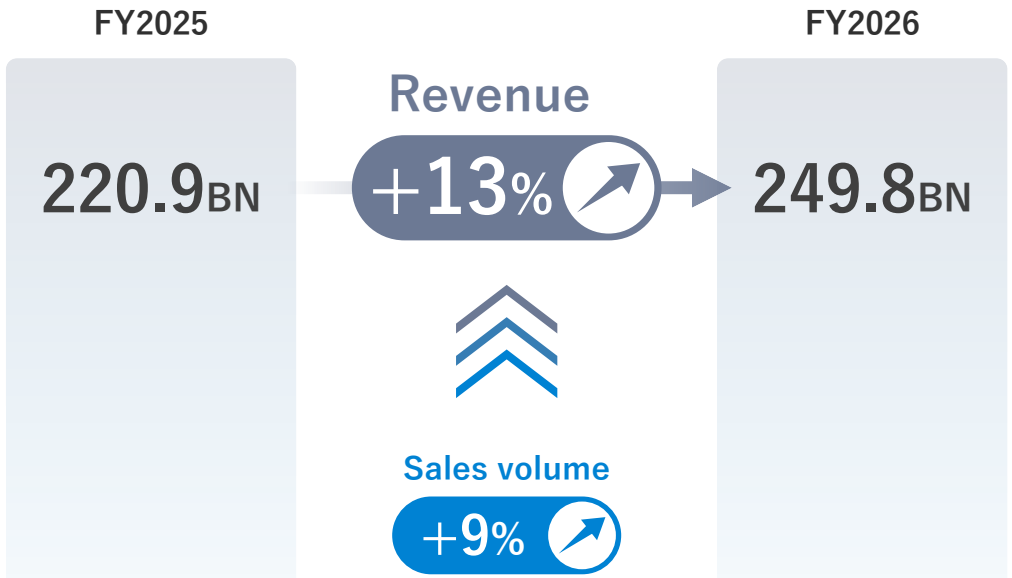
* Thailand and Indochina Peninsula
Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business

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Asia

Results for Q3 YTD FY2026 – Organic basis

Q3 YTD %YoY



Market Environment & Needs

- Vietnam: GDP continues to grow strongly. While rising health consciousness is creating headwinds for carbonated soft drinks and other categories, growth in water and sports drinks is supporting modest growth in the overall beverage market.
- Thailand: The consumer environment remained uncertain amid persistently high inflation and fewer tourists, among other factors. Consumers became more price-conscious, with a growing preference for lower-priced and larger-size products.

Volume Growth Initiatives / Factors Behind Changes

- Vietnam: Effective marketing that captured key occasions, such as the peak Tet season and mealtimes, was successful, led by the core brand Pepsi.
- Thailand: Beverage performance remained solid, supported by sales promotions and volume offerings tailored to market trends.
- Health food: Sustain initiatives communicating product benefits to stimulate demand.



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Oceania Results for Q3 YTD FY2026 – Organic basis

Revenue		%YoY	
		Incl. currency effect	Currency neutral
92.6	BN	50.1%	31.7%

Segment Profit		%YoY	
		Incl. currency effect	Currency neutral
8.4	BN	30.4%	4.3%

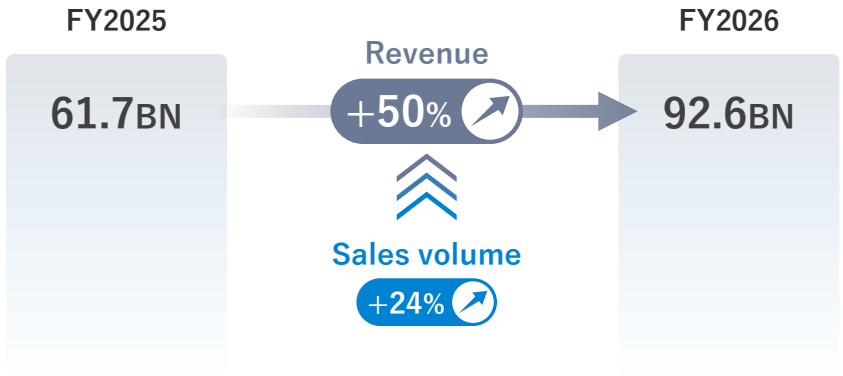
Revenue

- Despite intensifying competition, mainly in the core energy category, and the impact of the Middle East situation, revenue increased beyond expectations, supported by the launch of alcoholic RTD beverages and currency effects.

Segment Profit

- Although higher revenue and currency effects provided a boost, profit increased but fell short of expectations, mainly due to higher marketing investment in response to intensifying competition in the energy category.

Q3 YTD %YoY



Market Environment & Needs

- The beverage market in Oceania continued to grow steadily, while competition intensified in the fast-growing energy category.
- Soaring fuel prices driven by the Middle East situation accelerated a channel shift from convenience stores at gas stations to mass retailers.

Volume Growth Initiatives / Factors Behind Changes

- Initiatives such as multipack sales proved effective in responding to changing purchasing behavior, including the channel shift to mass retailers.



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

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Americas Results for Q3 YTD FY2026 – Organic basis

Revenue		%YoY	
		Incl. currency effect	Currency neutral
154.8	BN	12.2%	4.7%

Segment Profit		%YoY	
		Incl. currency effect	Currency neutral
17.0	BN	-1.5%	-8.1%

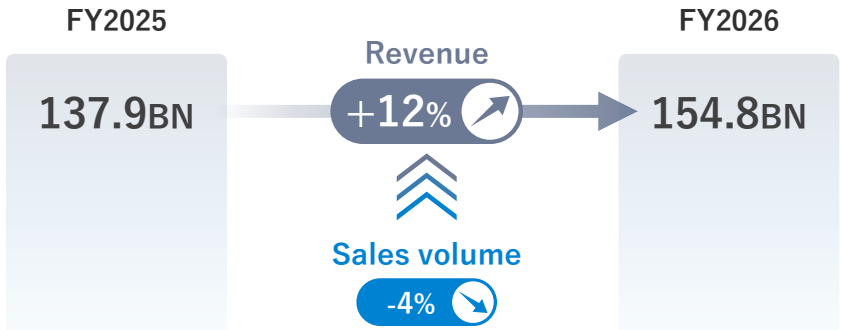
Revenue

- Despite lower sales volume due to reduced handling of the water category and declines in CSD performance, revenue increased beyond expectations, driven by price revisions and growth in zero-sugar energy drinks and sports drinks.

Segment Profit

- Although higher revenue and currency effects provided a boost, profit decreased and fell short of expectations. This was mainly due to commodity inflation, increase in manufacturing, logistics and personnel expenses associated with the Middle East situation and tariffs as well as portfolio mix headwinds with CSD declines (higher margin)

Q3 YTD %YoY



Market Environment & Needs

- Weather caused large swings from the start of the year, and from spring, high fuel prices driven by the Middle East situation dampened consumer spending.
- The beverage market grew, led by energy and sports drinks.

Volume Growth Initiatives / Factors Behind Changes

- New products capturing health and functional needs, such as higher-priced zero-sugar energy drinks and sports drinks, performed well.



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

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Detailed Case Study 01

Vietnam: *BOSS Coffee Energy*

SUNTORY BEVERAGE & FOOD

Captured a market opportunity from local drinking habits and transformed brand equity and technology developed in Japan into new value. Expanded the sales footprint across Vietnam and captured demand.

Understand deeply and reframe → **Create value by leveraging our strengths** → **Execute with focus Verify results, learn and scale**

In-depth understanding of the RTD coffee market and drinking habits

- While the RTD coffee market remains limited, energy drinks have grown into a major category.
- Rather than relying solely on category data, the team observed in the field who drinks what, where and why, gaining a clear understanding of actual drinking behavior.
- Identified a distinct local drinking habit: people working outdoors in the heat pour sweet coffee energy drinks over ice and consume them during breaks.
- Extended the *BOSS* brand equity of being “a partner to working people” into the energy drink category, creating a new drinking occasion. Based on how people actually live and work, the team defined the product not simply as an energy drink, but as a drink that provides sugar, caffeine and cold refreshment for people working in the heat.



Product design leveraging Proven technology developed through the *BOSS* brand

- In addition to the sweetness expected by target consumers, the product retained key attributes such as carbonation and competitive pricing.
- Unlike competitors that rely mainly on coffee flavoring, the product’s key differentiator is real coffee, enabled by technology developed through the *BOSS* brand.





Focus consumer touchpoints on locations with the highest sales potential

- Launched exclusively in selected areas and retail outlets.
- Focused sampling along target consumers’ daily routes, including factory canteens and street vendors near factories and construction sites.
- Validated hypotheses against results and refined the approach.

Scale the winning formula → **Expanded to more areas across Vietnam**











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Detailed Case Study 02

Thailand: *Suntory Hy! Water Lock*

SUNTORY BEVERAGE & FOOD

**Combined latent consumer needs with technology and know-how developed in Japan to create a new market and new demand.
Further refined the product for local consumers and rolled it out from Thailand to Australia.**

Understand deeply and reframe → **Create value by leveraging our strengths** → **Execute with focus Verify results, learn and scale**

In-depth understanding of the hydration market and drinking habits

- The office-worker population is growing, but few recognize that discomfort in air-conditioned environments can result from insufficient hydration.
- Functional water is widely available and purchased routinely by consumers.
- Found that hydration and dehydration are not well understood, and that most consumers drink only to quench their thirst. No existing product addressed this unmet need.
- Defined “unnoticed chronic dehydration” as an everyday issue and set out to create a new market.

Creating value by applying development expertise from *GREEN DA・KA・RA*

- Designed the product around a new value proposition: “retaining hydration within the body.”
- The key differentiator is Water Lock technology, developed using know-how from *GREEN DA・KA・RA.*
- Recognizing that functionality alone would not drive repeat consumption, the product was developed with flavors tailored to local preferences.

To establish a winning formula, started in selected channels

- Began with exclusive sales in selected channels, refining the winning formula based on consumer response.
- Ran promotions that first highlighted the consumer issue, translating Water Lock technology into a clear consumer benefit.







Sales volume vs. initial launch plan +20%







Rolled out to Australia

Scale the winning formula





Sales volume vs. initial launch plan +19%

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Brand Highlights: Q3 YTD Results

Initiatives to revitalize existing brands and create new demand drove sales volume growth

Japan

- While health-consciousness is now firmly established, we captured consumers' growing need to relieve stress and treat themselves, proposing new value rooted in "emotions and drinking occasions." *NOPE Guilty CSD* surpassed 100 million bottles shipped within 150 days of launch.
- With *NOPE* at the core, we continuously rolled out value propositions addressing different consumer needs, including *Nodogoshi Cider*, which combines refreshment with a rich, sweet taste, and *Iyemon Kyoto Cider*, which adds a distinctive twist to a classic flavor with Japanese ingredients. These drove growth across the entire sugared carbonated category.



New brand development

Leveraging existing brands

Europe

France

- Excluding the impact of the termination of contract manufacturing for a third-party brand, sales volume increased 3% YoY.
- *Oasis* regained price competitiveness with a new recipe reflecting growing demand for lower sugar. Despite weak consumption, sales volume is recovering, increasing 3% YoY.



Oasis Tropical

UK

- *Lucozade* expanded consumer touchpoints and brand value through ongoing football-themed promotions. Sales volume grew even after the price revision, increasing 4% from the previous year.
- Responding to consumer feedback, popular past products were relaunched as zero sugar versions to match health trends. Volume options were also expanded, capturing new demand.



Lucozade Energy Zero Sugar Grafruitti

Asia

Vietnam

- *Pepsi* succeeded with Tet initiatives that resonated with consumer values and a differentiated design. Promoting *Pepsi* with meals also captured foodservice demand, helping it outpace market growth.
- Building on its brand strength, *Aquafina* steadily captured growing demand for water driven by growing health consciousness.



Pepsi Gold Can

Oceania

- While the RTD category remained sluggish and price competition continued, results were supported by a full-year sales contribution from Australia, the launch in New Zealand and strong sales of *-196*.
- Capturing growth in the energy category, the zero-sugar range was strengthened alongside the core *V* product, and sales volume rose by meeting growing health consciousness.



V

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Reference Materials

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

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