SUNTORY
BEVERAGE & FOOD

Financial Results for Q3 Year Ending December 31, 2026

November 11, 2026 Suntory Beverage & Food Limited

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This is Naoto Okinaka.

Thank you for taking the time today.

Today, I will begin by going over the key points of our results, followed by our approach to sustainable growth and some of the initiatives we are undertaking.

After that, Tsutomu Santoki, Deputy Division COO of the Corporate Strategy Division, will present our results through the third quarter and our full-year forecast.

Please turn to page 2.



First, I would like to touch on our view of the external environment.

Looking back on Q3 YTD, Japan was affected by the Kumamoto Earthquake and, in the third quarter, unseasonable weather including record-long rainfall and low temperatures.

Severe flooding also occurred in Thailand, particularly in Bangkok. In addition, U.S. tariff policy and persistent inflation led to weaker consumer sentiment globally.

On top of these factors, prolonged uncertainty surrounding the Middle East situation caused raw material and logistics costs to rise.

Even in this challenging business environment, we responded flexibly to consumer conditions in each market and continued to advance our initiatives for sustainable growth without letting up.

As a result, for the full year FY2026, we believe that both revenue and income would achieve our initial forecasts excluding the impact of the Middle East situation.

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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		Full-year Forecast	
YoY	vs. Initial Forecast	YoY	vs. Initial Forecast
Higher revenue and income	Progress ahead of initial forecast	Higher revenue and income	Revenue revised upward, income revised downward
Revenue +9.8% Operating Income (Organic basis) +4.6%	Revenue and Operating Income (Organic basis)	Revenue +8.8% Operating Income (Organic basis) +0.2%	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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I will explain the key points of our results.

For Q3 YTD, sales volume exceeded the same period last year across the Group. Revenue rose 9.8% year on year, with increases in all segments. Operating income on an organic basis also increased, progressing ahead of our initial forecast.
For the full year, we expect higher revenue and income compared with last year.

Compared with our initial forecast, we have revised revenue upward by 2.2%, reflecting sales volume that we now expect to exceed our initial forecast, as well as currency effects and other factors.

Excluding the impact of the Middle East situation, income is expected to exceed our initial forecast. However, as we will not be able to fully absorb that impact, we have ultimately revised income downward by 3.7%.
Our annual dividend forecast remains unchanged at ¥120 per share.

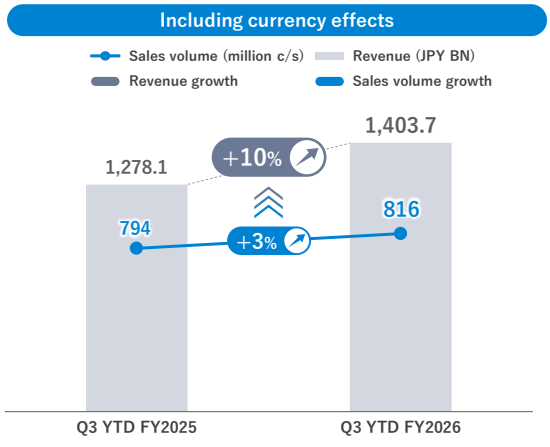
Although we have revised our income forecast downward, we continued to steadily advance our initiatives for growth even in this challenging external environment.

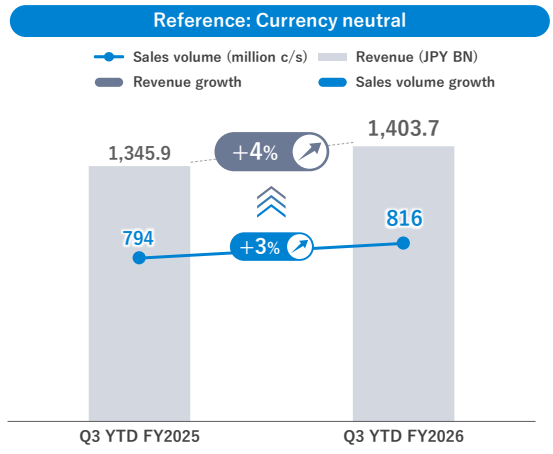
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Revenue and Sales Volume: Q3 YTD Results

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





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For Q3 YTD, as shown, both revenue and sales volume exceeded the same period last year.

This year, amid continued cost increases stemming from the Middle East situation and other factors, we advanced value creation initiatives in each market while balancing proactive marketing investment with effective cost control.

As a result, we grew sales volume across the Group, and revenue also increased, demonstrating tangible progress from these initiatives.

At the segment level, however, the pace of progress and the way results are emerging vary due to differences in product portfolios and competitive environments and business structures. We will strengthen our initiatives to drive further growth across the Group, taking market conditions into account.

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From here, I would like to introduce a few examples of our initiatives.

The first is *NOPE Guilty CSD* in Japan.
Our starting point, as always, was the consumer. While health consciousness has become firmly established, we focused on a different consumer emotion and behavior: when people feel stressed, they sometimes want to indulge themselves, whether by taking it easy on their own or enjoying the foods they like. From this insight, we developed a unique concept of"embracing cravings and melting away stress."

We then leveraged our accumulated expertise and know-how in flavor design to create a distinctive taste by combining more than 99 flavors. We also developed a black-and-magenta design, consistently expressing the unique value of *NOPE Guilty CSD*.

But we did not stop at creating the product. Teams across the entire business worked together as One Team across Japan, rolling out the product across retail stores and vending machines and supporting this with an integrated advertising campaign. Through this IMC approach, we expanded consumer touchpoints nationwide.

As a result, shipments surpassed 100 million bottles within 150 days of launch. Post-launch data also showed repeat purchases not only among the younger consumers we initially targeted, but across a much broader range of consumers, together with an expansion in drinking occasions.
We captured these changes, accelerated the PDCA cycle, and continued to strengthen brand-building initiatives in the second half. As a result, we believe we have established a new subcategory within the sugared carbonated beverage market.

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Next is *BOSS Coffee Energy* in Vietnam.

Once again, our starting point was the consumer. The coffee energy category is growing in Vietnam, driven by people working outdoors in the heat or in factories. Through frontline insights, we found that these consumers were looking for an energy boost from sweet, strong coffee.

From this insight, we combined the strength of the *BOSS* brand, built over many years in Japan, with our technology and know-how in coffee taste. This enabled us to develop *BOSS Coffee Energy*, a differentiated coffee energy drink with an authentic coffee taste.

We then identified the most effective touchpoints for our target consumers and began selling in focused areas and channels. We carefully tested the feedback from the field and continued to refine both the product and our sales approach.

As a result, cumulative sales volume is 42% above plan, marking a strong start.

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We also launched two functional hydration beverages: *Suntory Hy! Water Lock* in Thailand and, in September, *Hydro Lock* in Australia.

Through a deep understanding of local consumers, we identified a latent need not simply to hydrate, but to retain hydration within the body. By combining this insight with the technology and know-how behind *GREEN DA・KA・RA*, developed in Japan, we created products offering a new value proposition: helping the body retain hydration.

Close collaboration between the local business units and our headquarters in Tokyo significantly shortened the development period and enabled us to bring these products to market quickly. Sales volumes in both Thailand and Australia are off to a strong start, exceeding plan.

In Europe, we also took on a new initiative. We launched a major *Schweppes* promotion linked to Roland-Garros across six markets: Spain, Portugal, France, Italy, Belgium and Poland. By rolling out this large-scale promotion across multiple markets, we were able to fully leverage the brand equity of *Schweppes* and drive revenue growth.

What these initiatives have in common is that they start with consumers in each market, capture change, and turn those insights into new value.
Next, I would like to explain why we are so focused on this kind of value creation and the thinking behind it.
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Changes in the Beverage Market Environment

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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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As you know, the environment surrounding the beverage market is changing significantly and at a very rapid pace.

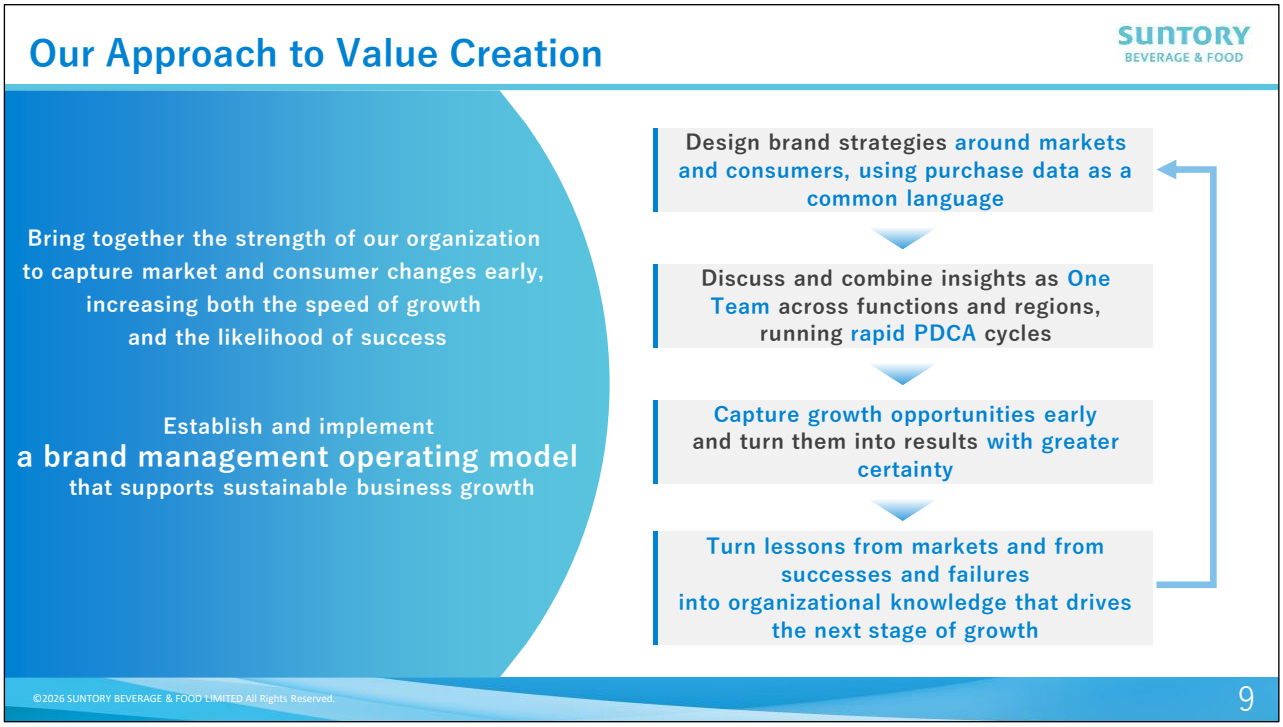
For example, alongside growing health consciousness, countries are reviewing health-related systems and regulations. Sugar taxes have spread to more than 100 countries, and caffeine regulation is also expanding.

In addition, there are the factors I mentioned at the outset, including persistent inflation, the rise of local players in each country and the growing penetration of private label products amid inflation.

In other words, developments are occurring that materially affect customers' purchasing behavior. In an era of major change, it is important to anticipate these changes and have the agility to respond quickly. We believe the key differentiator will be whether management can identify and anticipate change and continue to create value in a repeatable way.

I will now explain the specific form of value creation we aim to achieve.

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Our aim is a management approach that reframes growth opportunities based on changes in markets and consumers and uses the power of One Team to continue turning them rapidly into value.

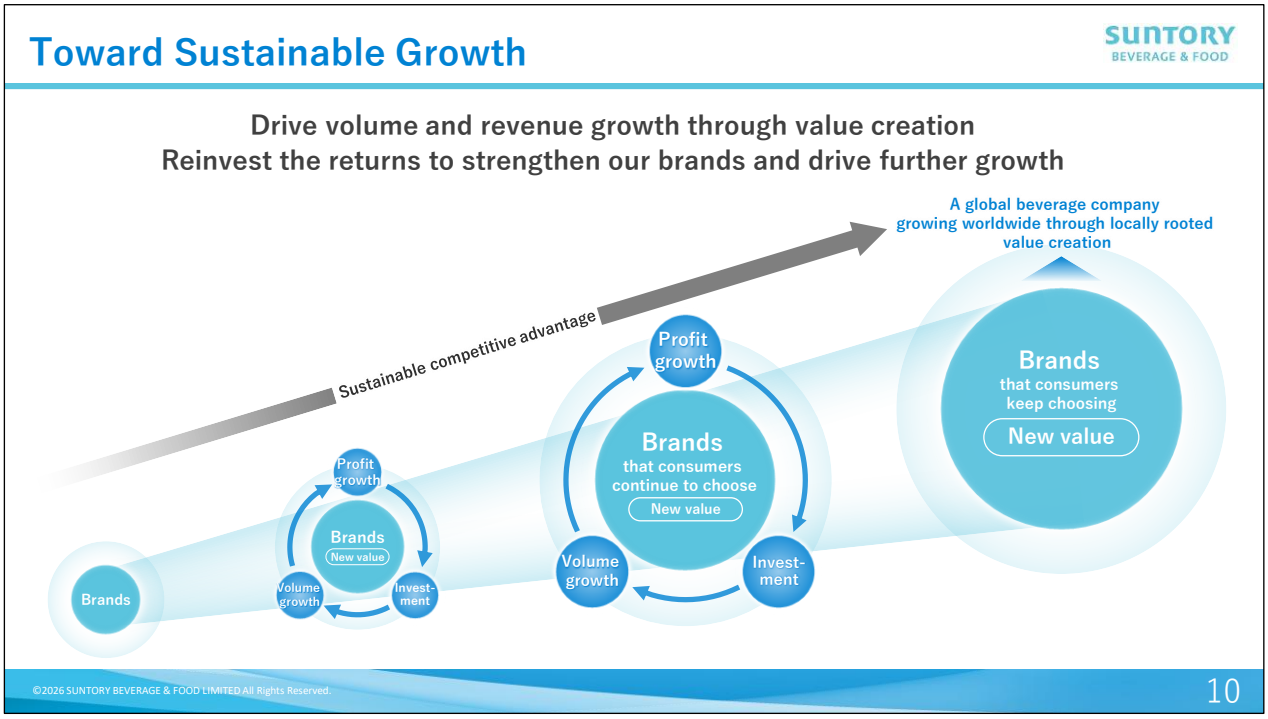
To achieve this, we will start from markets and consumers, treating consumer purchase data and actual shopper purchasing behavior as the truth and as our common language. We will design brand strategies across the entire business, execute them as One Team across functions, and rapidly learn from both successes and failures to inform the next action.

Put another way, we aim to build the world's No. 1 organization in Learning Agility.

This approach is not entirely new. It is the methodology and mindset that SBF Japan has developed over many years. We are now working to rapidly deploy this Japan-developed know-how across the world.

By establishing this process as the standard for how our organization works, we aim to further increase both the speed of value creation and the likelihood of success across the Group.

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Finally, I would like to explain how we intend to translate this transformation in value creation into sustainable growth.

Through our beverages, we aim to enrich the lives of as many consumers as possible. With this in mind, volume growth remains an important priority for us.
But volume growth alone is not enough. We want that growth to generate profit, and we want to reinvest the profit we generate to drive the next stage of growth. By creating this positive cycle, we aim to grow our business significantly over time.

At the center of this cycle is, and always will be, the consumer. We identify latent consumer needs and deliver value to as many consumers as possible through our brands. This drives profit growth, which enables further investment, leading in turn to further volume growth. Our goal is to sustain this virtuous cycle over the long term.

The way of working I described earlier is what will enable us to achieve this. By embedding this approach in each market, we aim to deliver further growth over the medium to long term.

That concludes my presentation.

I will now hand over to Mr. Santoki, who will take you through our Q3 YTD results and full-year forecast.

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Results for Q3 YTD and Full-year Forecast

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My name is Santoki. Thank you for joining us today.

I will present our results for Q3 YTD and our full-year forecast.

Please turn to page 12.

Results for Q3 YTD FY2026

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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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First, I will go over our results for Q3 YTD, based on figures that include currency effects.

Revenue was ¥1,403.7 billion, up 9.8% year on year.
Operating income was ¥130.3 billion, up 2.9%.
As Mr. Okinaka explained, despite the impact of higher costs due to the Middle East situation, we achieved higher revenue and income, thanks to sales volume growth and overall positive currency effects.

Operating income on an organic basis excluding non-recurring items was ¥135.2 billion, up 4.6% year on year.
Most of the non-recurring items relate to plant restructuring in France, but they also include costs incurred due to the 2026 Kumamoto Earthquake.

Net profit attributable to owners of the Company was ¥77.0 billion, up 2.2% year on year.

Next, I will explain our results by segment.
Please turn to page 13.

Results for Q3 YTD FY2026 – By segment / Organic basis

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(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%

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 increased in every segment.

Despite the ongoing challenges in our business environment, our efforts to strengthen core brands and create new demand, rooted in consumer insight in each market, drove our revenue growth.

In Japan, overall sales volume in the market fell below the previous year due to unseasonable weather during the peak season and the impact of price revisions. Even so, we grew our sales volume by strengthening core brands and launching new products.

In Europe, France was affected by weak consumption, lower sales volume following the end of contract manufacturing for other companies' products. However, this was offset by the UK, led by strong sales of Lucozade, and by Spain, where we have been expanding our portfolio.

In Asia, revenue grew in the Vietnam and Thailand beverage businesses as well as the health supplement business, driven by initiatives that captured consumer values and how they are changing.

Segment profit, on the other hand, was affected by higher marketing expenses as well as soaring raw material and logistics costs driven by inflation and the Middle East situation.

Reconciliation also increased year on year, due to company-wide personnel costs and expenses and group-wide project costs. Even so, higher revenue and profitability improvements across our businesses resulted in an overall increase in profit.

I will explain these profitability improvement initiatives that led to higher profit on the next page. Please turn to page 14.

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

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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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In light of the external environment, we have been working to improve profitability across the entire business.

We implemented price revisions in Japan last October. Overseas, we have also implemented price revisions flexibly, assessing market conditions and carefully determining the products and the extent of each revision.

At the same time, we are driving efficiency across a wide range of areas. These include improving manufacturing efficiency through volume growth, reprioritizing marketing investment, using raw materials more effectively through technological innovation, and transforming our organization.

By building up these initiatives one by one, we were able to absorb the impact of rising costs from the external environment.

Please turn to page 15.

Revised Forecast for FY2026

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

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Next, I will explain our full-year forecast.

For the full year, we have revised revenue upward by 2.2% from our initial forecast to ¥1,866.0 billion, reflecting higher sales volume and currency effects. On the other hand, we have revised operating income downward by 4.8% to ¥147.5 billion, and operating income on an organic basis downward by 3.7% to ¥157.0 billion.

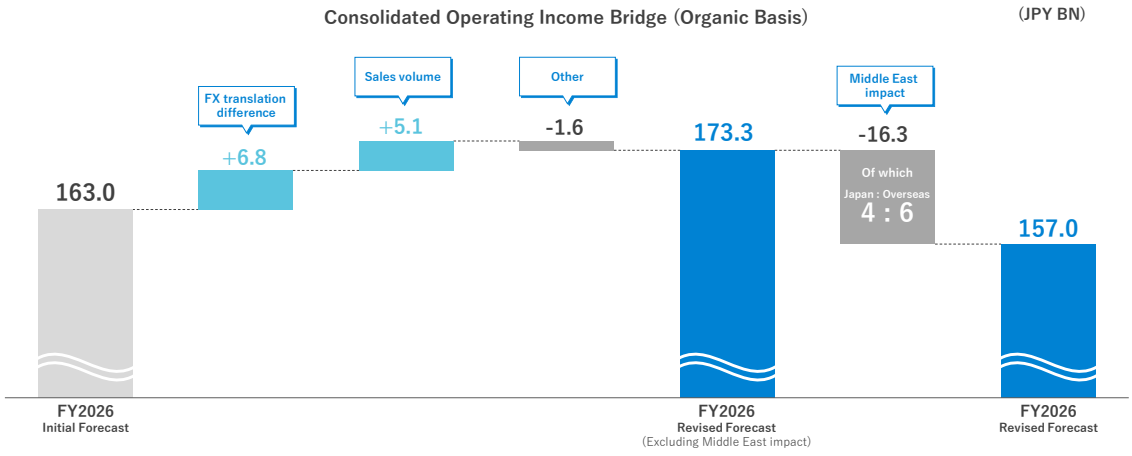
As a result, we now expect net profit attributable to owners of the Company of ¥82.5 billion, down 7.3% from our initial forecast.

Please turn to page 16.

Revised Forecast for FY2026 - Operating Income Bridge (Organic Basis)

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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



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Let me explain the factors behind the revision to operating income on an organic basis.

As explained, despite a series of external changes not anticipated at the start of the year, including the earthquake and unseasonable weather, we achieved higher revenue and income for Q3 YTD, with both progressing ahead of our initial forecast.
The impact of higher raw material and other costs stemming from the Middle East situation remains within the range outlined at our Q2 results, but represents a significant full-year burden.

In Q4, in addition to the continued cost impact, we expect company-wide project costs and marketing investment to shift into the quarter. We therefore concluded that it would be difficult to absorb the full-year cost burden and now forecast operating income on an organic basis of ¥157.0 billion.
Excluding the impact of the Middle East situation, income would exceed our initial forecast.

Even in this challenging environment, initiatives supporting future growth, including sales volume growth and brand strengthening, are advancing steadily, and we believe the foundation for sustainable growth is taking shape.

Next, I will explain by segment.
Please turn to page 17.

Revised Forecast for FY2026 – By segment / Organic basis

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(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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Revenue has been revised upward in every segment except Japan, reflecting higher sales volume. In Japan, we have revised revenue downward, mainly due to unseasonable weather in the third quarter.

Profit, on the other hand, has been revised downward in all segments. Across the Group, costs are rising due to the situation in the Middle East, mainly for packaging materials such as PET, labels and caps, as well as energy and logistics. Japan and Asia have been hit relatively hard.

In addition, our forecast reflects higher marketing expenses and a less favorable channel mix in Oceania due to intensifying competition, and higher manufacturing costs, including aluminum, in the Americas.

In the remaining fourth quarter, we will continue to drive our initiatives to achieve or exceed our revised full-year forecast.

That concludes my presentation.
Finally, Mr. Okinaka will offer a few closing remarks.

In Closing

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As I mentioned at the outset, this year we faced a series of unexpected changes in the external environment. The business environment has become increasingly challenging, and we expect these conditions to continue into next year.

However, regardless of the environment, what we need to do remains unchanged. We must anticipate changes in markets and consumers, create new value, and translate that value into sustainable growth. At the same time, we will continue appropriate cost control and pursue initiatives to further increase revenue and income.

We will provide further details on our business plan for 2027 when we announce our Q4 results in February.

That concludes my presentation.

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.

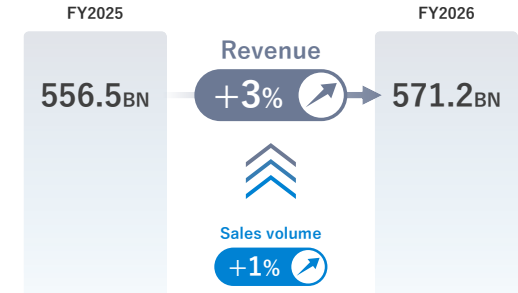
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Japan Results for Q3 YTD FY2026 – Organic basis

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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.



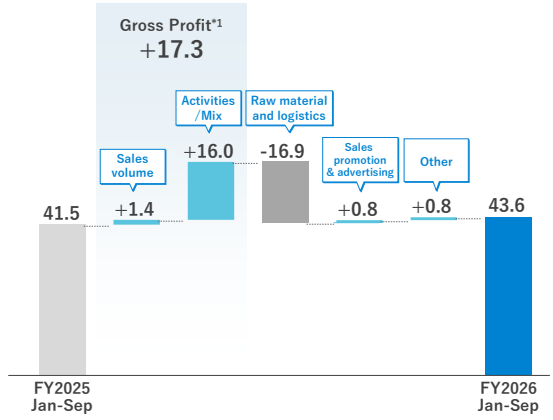
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Japan Results for Q3 YTD FY2026 – Organic basis

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

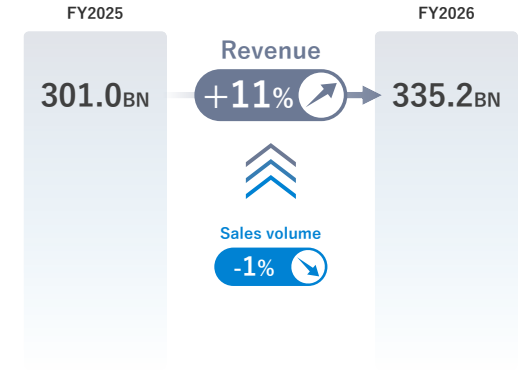
*1 UK and Ireland *2 Spain and Portugal
Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business.

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Europe Results for Q3 YTD FY2026 – Organic basis

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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

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

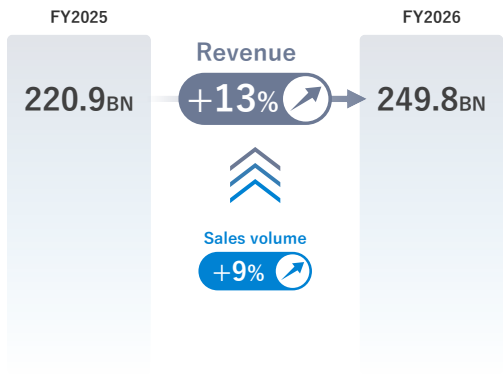
* Thailand and Indochina Peninsula
Organic basis: Revenue excludes revenue from transferred business. Segment profit excludes extraordinary factors and profit/loss impact from transferred business

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Asia Results for Q3 YTD FY2026 – Organic basis

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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		Segment Profit		%YoY	
		Incl. currency effect	Currency neutral			Incl. currency effect	Currency neutral
92.6	BN	50.1%	31.7%	8.4	BN	30.4%	4.3%

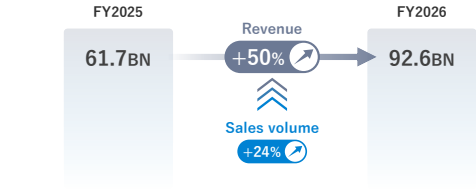
Revenue

- 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		Segment Profit		%YoY	
		Incl. currency effect	Currency neutral			Incl. currency effect	Currency neutral
154.8	BN	12.2%	4.7%	17.0	BN	-1.5%	-8.1%

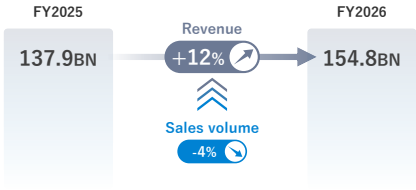
Revenue

- 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.



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Detailed Case Study 01

Vietnam: *BOSS Coffee Energy*

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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

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.



Create value by leveraging our strengths

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.





Execute with focus Verify results, learn and scale

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*

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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

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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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Forward Looking Statement

SUNTORY BEVERAGE & FOOD

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