English Translation

May 13, 2026

Summary of Consolidated Financial Results for the Three Months Ended March 31, 2026 <IFRS> (UNAUDITED)

Company name:	**Suntory Beverage & Food Limited**
Shares listed:	Tokyo Stock Exchange
Securities code:	2587
URL:	https://www.suntory.co.jp/softdrink/company/
Representative:	Josuke Kimura, Representative Director, President & Chief Executive Officer
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	TEL: +81-3-5579-1837 (from overseas)

Scheduled date to commence dividend payments: –

Preparation of supplementary material on quarterly financial results: Yes

Holding of quarterly financial results presentation meeting (for institutional investors and analysts): Yes

(Millions of yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated financial results for the Three Months Ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Revenue		Operating income		Profit before tax for the period		Profit for the period	
Three months ended	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
March 31, 2026	406,867	11.2	27,238	(0.2)	27,035	1.1	20,133	(1.2)
March 31, 2025	365,782	(1.6)	27,302	(19.4)	26,732	(22.9)	20,373	(21.3)

	Profit for the period attributable to owners of the Company		Comprehensive income for the period		Basic earnings per share	Diluted earnings per share
Three months ended	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)	(Yen)
March 31, 2026	14,919	(3.2)	23,539	–	48.28	–
March 31, 2025	15,417	(23.9)	(12,606)	–	49.90	–

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the Company	Ratio of equity attributable to owners of the Company to total assets
As at	(Millions of yen)	(Millions of yen)	(Millions of yen)	(%)
March 31, 2026	2,180,502	1,430,078	1,315,104	60.3
December 31, 2025	2,218,015	1,425,198	1,315,948	59.3

(3) Consolidated cash flows

	Net cash inflow (outflow) from operating activities	Net cash inflow (outflow) from investing activities	Net cash inflow (outflow) from financing activities	Cash and cash equivalents at the end of the period
Three months ended	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
March 31, 2026	20,637	(15,404)	(22,085)	132,417
March 31, 2025	11,506	(17,825)	(24,425)	126,314

2. Dividends

	Annual cash dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Fiscal year ended December 31, 2025	–	60.00	–	60.00	120.00
Fiscal year ending December 31, 2026	–				
Fiscal year ending December 31, 2026 (Forecast)		60.00	–	60.00	120.00

Note: Revisions to the forecast of dividends most recently announced: None

3. Consolidated earnings forecast for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes)

	Revenue		Operating income		Profit before tax		Profit for the year		Profit for the year attributable to owners of the Company		Basic earnings per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Fiscal year ending December 31, 2026	1,826,000	6.4	155,000	4.2	154,000	4.8	110,500	0.3	89,000	0.3	288.03

Note: Revisions to the earnings forecast most recently announced: None

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Changes in accounting policies and changes in accounting estimates

a.	Changes in accounting policies required by IFRS:	None
b.	Changes in accounting policies due to other reasons:	None
c.	Changes in accounting estimates:	None

(3) Number of issued shares (ordinary shares)

a. Total number of issued shares at the end of the period (including treasury shares)

As at March 31, 2026	309,000,000 shares
As at December 31, 2025	309,000,000 shares

b. Number of treasury shares at the end of the period

As at March 31, 2026	340 shares
As at December 31, 2025	340 shares

c. Average number of outstanding shares during the period (cumulative from the beginning of the year)

Three months ended March 31, 2026	308,999,660 shares
Three months ended March 31, 2025	308,999,722 shares

*** Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.**

*** Proper use of earnings forecast, and other special matters**

The earnings forecast contained in these materials are based on our judgment attributable to information available to the Company and the Group as of the date of announcement of these materials, and include certain risks and uncertainties. These statements are not intended as a promise by the Company to achieve such results. Actual business results may differ substantially due to various factors such as economic situation surrounding the Company and the Group, market trend, exchange rates and other factors.

Attached Materials

Index

1. Qualitative Information Regarding Settlement of Accounts for the Three Months

(1) Operating results

Suntory Beverage & Food Limited Group (the Group) has set the achievement of high-quality growth as its target in order to realize sustainable business growth and enhancement of corporate value as a truly global beverage enterprise. Under the medium-term management plan covering the period from 2024, the Group has established the four important strategic themes of “Brand strategy”, “Business structural transformation”, “DEI (diversity, equity and inclusion)” and “Sustainability”, and is actively developing business in line with these themes.

For the operating results of the first three months of the year ending December 31, 2026, the Group reported consolidated revenue of 406.9 billion yen, up 11.2% year on year and up 6.1% on a currency neutral basis, due to aggressive marketing activities centered on core brands and demand creation initiatives through the creation of new value. On the other hand, consolidated operating income was 27.2 billion yen, down 0.2% year on year and down 7.2% on a currency neutral basis, due to an increase in marketing expenses and higher raw material and logistics costs. Net profit attributable to owners of the Company was 14.9 billion yen, down 3.2% year on year and down 10.2% on a currency neutral basis.

Results by segment are described below:

In addition, effective January 1, 2026, we have restructured our organization to accelerate the transformation of our overseas operations and conduct integrated management. Consequently, the reportable segments, previously categorized as “Japan business”, “Asia Pacific business”, “Europe business”, and “Americas business”, have been reorganized into “Japan business”, “Europe business”, “Asia business”, “Oceania business”, and “Americas business”, effective from the fiscal year ending December 31, 2026. Year-on-year comparisons are made using figures for the first three months of the year ended December 31, 2025, restated to reflect the revised reportable segment classifications.

[Japan business]
Revenue was 160.2 billion yen, up 4.9% year on year.

The beverage market was below the same period last year (based on the Company’s estimates) amid the continued impact of price revisions, but our sales volume exceeded both the beverage market and the same period last year due to the continued strengthening of core brands as well as the launch of new products, including *NOPE Guilty CSD*.

By brand, sales volumes for *Suntory Tennensui*, *BOSS*, and *GREEN DA•KA•RA* were higher than the same period last year. *Suntory Tennensui* performed well as a result of successful marketing activities. In addition, *Suntory Tennensui Kirrito Yogu* contributed to the increase in sales volume. As for *BOSS*, in addition to the successful promotional activities for SOT cans, within the *Craft BOSS* series, *Amakunai Italiano* which was renewed in February and the *Sekaino TEA* series performed strongly. While *Iyemon* and *GREEN DA•KA•RA* were affected by price revisions in their large-size products, small-size products and product line extensions remained firm. In the category of food for specified health uses and food with functional claims, *Tokusui,* which was launched in October last year, continued to maintain strong performance.

Segment profit was 4.3 billion yen, down 11.9 % year on year, due to higher raw material prices and logistics costs driven by inflation as well as an increase in marketing expenses.

[Europe business]
Revenue was 88.0 billion yen, up 13.0% year on year and down 0.0% on a currency neutral basis.

In France, although sales volume declined because of sluggish consumption, revenue rose due to foreign exchange impacts. In the UK, revenue increased due to the impact of price revisions and an improved product mix, while sales volume was in line with the same period last year. In Spain, revenue increased as a result of the expansion of the product portfolio and aggressive marketing activities.

Segment profit was 11.1 billion yen, down 5.6 % year on year and down 15.5% on a currency neutral basis, due to one-off expenses associated with plant restructuring and an increase in marketing expenses.

[Asia business]
Revenue was 83.1 billion yen, up 9.6% year on year and up 3.6% on a currency neutral basis.
In the beverage business, revenue increased in Vietnam as a result of product launches and aggressive marketing activities tailored to Lunar New Year demand, centered on the core brand *PEPSI*. In Thailand, revenue increased in the key carbonated beverage category, supported by price and size designs aligned with the consumption environment.
In the health supplement business (Thailand and the Indochina Peninsula), revenue increased due to solid sales in Thailand coupled with foreign exchange impacts.

Segment profit was 10.2 billion yen, up 1.4% year on year and down 4.1% on a currency neutral basis, due to an increase in marketing expenses.

[Oceania business]
Revenue was 30.4 billion yen, up 66.3% year on year and up 49.8% on a currency neutral basis.
Our core brand *V* and RTD alcohol beverages in the energy drink category continued to perform well. As for RTD alcohol beverages, sales also commenced in New Zealand from January.

Segment profit was 3.1 billion yen, up 119.8% year on year and up 107.0% on a currency neutral basis, due to the positive impact of increased revenue.

[Americas business]
Revenue was 45.2 billion yen, up 9.8% year on year and up 6.8% on a currency neutral basis.
Overall revenue was supported by strong performance in the carbonated beverage and energy drink categories, along with the contribution of new product launches.

Segment profit was 4.4 billion yen, up 10.8% year on year and up 7.7% on a currency neutral basis, as the positive impact of increased revenue offset the impact of higher manufacturing costs.

(2) Financial position

Total assets as at March 31, 2026 stood at ¥2,180.5 billion, a decrease of ¥37.5 billion compared to December 31, 2025. The main factors were decreases in cash and cash equivalents and trade and other receivables.
Total liabilities stood at ¥750.4 billion, a decrease of ¥42.4 billion compared to December 31, 2025. This was due in part to a decrease in trade and other payables.
Total equity stood at ¥1,430.1 billion, an increase of ¥4.9 billion compared to December 31, 2025, due in part to an increase in other components of equity.

(3) Analysis of cash flows

Cash and cash equivalents as at March 31, 2026 amounted to ¥132.4 billion, a decrease of ¥16.2 billion compared to December 31, 2025.
Net cash inflow from operating activities was ¥20.6 billion, an increase of ¥9.1 billion compared to the same period of the previous year. This was mainly the result of an increase in inventories of ¥12.9 billion, a decrease in trade and other payables of ¥31.7 billion and income tax paid of ¥13.1 billion,

despite profit before tax for the period of ¥27.0 billion, depreciation and amortization of ¥22.7 billion and a decrease in trade and other receivables of ¥41.8 billion.

Net cash outflow from investing activities was ¥15.4 billion, a decrease of ¥2.4 billion compared to the same period of the previous year. This was mainly the result of payments for property, plant and equipment and intangible assets of ¥16.4 billion.

Net cash outflow from financing activities was ¥22.1 billion, a decrease of ¥2.3 billion compared to the same period of the previous year. This was mainly the result of dividends paid of ¥18.5 billion and payments of lease liabilities of ¥3.5 billion.

(4) Consolidated earnings forecast and other forward-looking statements

The consolidated earnings forecast for the year ending December 31, 2026 is unchanged from that announced on February 12, 2026. Under the assumption that a highly uncertain environment will continue, the Group will take steady steps toward achieving the earnings forecast by continuing to aim for both sales volume expansion and revenue growth in all segments through value creation.

2. Condensed Quarterly Consolidated Financial Statements and Significant Notes Thereto (Unaudited)

(1) Condensed quarterly consolidated statement of financial position

	Millions of yen	
	As at December 31, 2025	As at March 31, 2026
Assets		
Current assets:		
Cash and cash equivalents	148,663	132,417
Trade and other receivables	401,239	362,042
Other financial assets	2,719	3,358
Inventories	137,528	151,508
Other current assets	35,892	42,149
Subtotal	726,043	691,475
Assets held for sale	1,114	1,130
Total current assets	727,157	692,606
Non-current assets:		
Property, plant and equipment	518,141	517,989
Right-of-use assets	67,570	66,089
Goodwill	299,861	299,525
Intangible assets	565,445	562,995
Investments accounted for using the equity method	135	315
Other financial assets	15,013	14,510
Deferred tax assets	17,486	18,900
Other non-current assets	7,203	7,568
Total non-current assets	1,490,858	1,487,895
Total assets	2,218,015	2,180,502

	Millions of yen	
	As at December 31, 2025	As at March 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities:		
Bonds and borrowings	14,950	14,935
Trade and other payables	503,547	472,816
Other financial liabilities	26,064	24,755
Accrued income taxes	16,957	9,273
Provisions	1,546	1,691
Other current liabilities	11,139	11,117
Total current liabilities	574,205	534,589
Non-current liabilities:		
Bonds and borrowings	506	498
Other financial liabilities	61,533	59,859
Post-employment benefit liabilities	16,155	15,950
Provisions	11,191	10,643
Deferred tax liabilities	120,624	121,250
Other non-current liabilities	8,599	7,631
Total non-current liabilities	218,611	215,834
Total liabilities	792,817	750,424
Equity		
Share capital	168,384	168,384
Share premium	185,493	185,516
Retained earnings	767,388	763,518
Treasury shares	(1)	(1)
Other components of equity	194,683	197,687
Total equity attributable to owners of the Company	1,315,948	1,315,104
Non-controlling interests	109,249	114,973
Total equity	1,425,198	1,430,078
Total liabilities and equity	2,218,015	2,180,502

(2) Condensed quarterly consolidated statement of profit or loss

Millions of yen

	Three months ended March 31, 2025	Three months ended March 31, 2026
Revenue	365,782	406,867
Cost of sales	(227,104)	(258,114)
Gross profit	138,677	148,752
Selling, general and administrative expenses	(110,321)	(120,406)
Gain on investments accounted for using the equity method	272	127
Other income	1,084	885
Other expenses	(2,410)	(2,120)
Operating income	27,302	27,238
Finance income	842	680
Finance costs	(1,412)	(883)
Profit before tax for the period	26,732	27,035
Income tax expense	(6,358)	(6,902)
Profit for the period	20,373	20,133
Attributable to:		
Owners of the Company	15,417	14,919
Non-controlling interests	4,955	5,213
Profit for the period	20,373	20,133
Earnings per share (Yen)	49.90	48.28

(3) Condensed quarterly consolidated statement of comprehensive income

	Three months ended March 31, 2025 (Millions of yen)	Three months ended March 31, 2026 (Millions of yen)
Profit for the period	20,373	20,133
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Changes in the fair value of financial assets	32	(129)
Remeasurement of defined benefit plans	11	2
Total	43	(126)
Items that may be reclassified to profit or loss:		
Translation adjustments of foreign operations	(32,169)	3,366
Changes in the fair value of cash flow hedges	(839)	162
Changes in comprehensive income of investments accounted for using the equity method	(14)	3
Total	(33,023)	3,532
Other comprehensive income for the period, net of tax	(32,979)	3,406
Comprehensive income for the period	(12,606)	23,539
Attributable to:		
Owners of the Company	(11,877)	17,673
Non-controlling interests	(728)	5,865
Comprehensive income for the period	(12,606)	23,539

(4) Condensed quarterly consolidated statement of changes in equity

Three months ended March 31, 2025

Millions of yen

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Treasury shares	Other components of equity	Total		
Balance at January 1, 2025	168,384	185,311	716,919	(1)	138,973	1,209,587	105,690	1,315,278
Profit for the period			15,417			15,417	4,955	20,373
Other comprehensive income					(27,295)	(27,295)	(5,684)	(32,979)
Total comprehensive income for the period	–	–	15,417	–	(27,295)	(11,877)	(728)	(12,606)
Purchase of treasury shares				(0)		(0)		(0)
Dividends			(20,084)			(20,084)	(144)	(20,229)
Transactions with non-controlling interests		22				22	(27)	(4)
Reclassification to retained earnings			0		(0)	–		–
Total transactions with owners of the Company	–	22	(20,084)	(0)	(0)	(20,062)	(171)	(20,234)
Balance at March 31, 2025	168,384	185,334	712,253	(1)	111,676	1,177,646	104,790	1,282,437

Three months ended March 31, 2026

Millions of yen

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Treasury shares	Other components of equity	Total		
Balance at January 1, 2026	168,384	185,493	767,388	(1)	194,683	1,315,948	109,249	1,425,198
Profit for the period			14,919			14,919	5,213	20,133
Other comprehensive income					2,753	2,753	652	3,406
Total comprehensive income for the period	—	—	14,919	—	2,753	17,673	5,865	23,539
Dividends			(18,539)			(18,539)	(108)	(18,648)
Transactions with non-controlling interests		22				22	(33)	(11)
Reclassification to retained earnings			(250)		250	—		—
Total transactions with owners of the Company	—	22	(18,789)	—	250	(18,517)	(142)	(18,659)
Balance at March 31, 2026	168,384	185,516	763,518	(1)	197,687	1,315,104	114,973	1,430,078

(5) Condensed quarterly consolidated statement of cash flows

	Millions of yen	
	Three months ended March 31, 2025	Three months ended March 31, 2026
Cash flows from operating activities		
Profit before tax for the period	26,732	27,035
Depreciation and amortization	19,810	22,713
Impairment losses (reversal of impairment losses)	48	77
Interest and dividends income	(812)	(607)
Interest expense	1,019	849
Loss (gain) on investments accounted for using the equity method	(272)	(127)
Decrease (increase) in inventories	(19,604)	(12,908)
Decrease (increase) in trade and other receivables	33,531	41,750
Increase (decrease) in trade and other payables	(24,660)	(31,706)
Other	(9,519)	(13,319)
Subtotal	26,273	33,756
Interest and dividends received	1,058	693
Interest paid	(501)	(669)
Income tax paid	(15,324)	(13,143)
Net cash inflow (outflow) from operating activities	11,506	20,637
Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(19,059)	(16,429)
Proceeds on sale of property, plant and equipment and intangible assets	1,191	792
Other	42	232
Net cash inflow (outflow) from investing activities	(17,825)	(15,404)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	(882)	84
Repayments of long-term borrowings	(20)	(14)
Payments of lease liabilities	(3,287)	(3,496)
Dividends paid to owners of the Company	(20,084)	(18,539)
Dividends paid to non-controlling interests	(144)	(108)
Other	(5)	(10)
Net cash inflow (outflow) from financing activities	(24,425)	(22,085)
Net increase (decrease) in cash and cash equivalents	(30,744)	(16,852)
Cash and cash equivalents at the beginning of the period	160,493	148,663
Effects of exchange rate changes on cash and cash equivalents	(3,434)	607
Cash and cash equivalents at the end of the period	126,314	132,417

(6) Notes to condensed quarterly consolidated financial statements

(Going concern)

The condensed quarterly consolidated financial statements are prepared on going concern basis.

(Segment information)

The reportable segments are components of the Group for which separate financial information is available and regularly reviewed by management to make decisions about the allocation of resources and to assess segment performance.

The Group manufactures and distributes soft drinks and foods, including mineral water, coffee drinks, tea drinks, carbonated drinks, sports drinks, food for specified health uses and alcoholic beverages. The Company, together with its manufacturing and sales subsidiaries, operates in the domestic market, and its regional subsidiaries operate in overseas markets. Therefore, the Group comprises of five reportable segments: "Japan business", “Europe business”, “Asia business”, “Oceania business” and "Americas business". The intersegment transactions are considered on an arm's length basis.

In addition, effective January 1, 2026, we have restructured our organization to accelerate the transformation of our overseas operations and conduct integrated management. Consequently, the reportable segments, previously categorized as “Japan business”, “Asia Pacific business”, “Europe business”, and “Americas business”, were reorganized into “Japan business”, “Europe business”, “Asia business”, “Oceania business”, and “Americas business”, effective from the fiscal year ending December 31, 2026. To present comparisons with the previous corresponding periods, the figures for the first three months of the year ended December 31, 2026, have been reclassified into the reportable segments after the change.

Profit or loss for each reportable segment of the Group is as follows:

Three months ended March 31, 2025

Millions of yen

	Reportable segments					Segment total	Reconciliations	Consolidated
	Japan	Europe	Asia	Oceania	Americas			
Revenue:								
External customers	152,650	77,843	75,826	18,267	41,193	365,782	–	365,782
Intersegment	21	128	271	–	–	422	(422)	–
Total revenue	152,672	77,972	76,098	18,267	41,193	366,204	(422)	365,782
Segment profit	4,852	11,800	10,054	1,401	3,960	32,069	(4,767)	27,302

Three months ended March 31, 2026

Millions of yen

	Reportable segments					Segment total	Reconciliations	Consolidated
	Japan	Europe	Asia	Oceania	Americas			
Revenue:								
External customers	160,179	87,959	83,101	30,379	45,247	406,867	–	406,867
Intersegment	21	135	–	–	–	157	(157)	–
Total revenue	160,201	88,095	83,101	30,379	45,247	407,024	(157)	406,867
Segment profit	4,276	11,142	10,190	3,079	4,387	33,077	(5,839)	27,238

"Reconciliations" to segment profit represents overhead costs incurred by the Company to manage the Group's operations and is not allocated to each reportable segment. Segment profit agrees with operating income presented in the condensed quarterly consolidated statement of profit or loss.