

**SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS AS OF
DECEMBER 31, 2023 [IFRS] (English Translation, UNAUDITED)**

Company Name: Suntory Holdings Limited
 (URL: <https://www.suntory.com/>)
 Representative: Takeshi Niinami, Representative Director, President & Chief Executive Officer
 Contact: Hiroshi Kato, Head of Public Relations, Executive Officer
 Public Relations Office: Tel:+81(0)3 5579-1150
 Tel:+81(0)6 6346-0835

(Fractions of millions have been truncated)

**1. Consolidated operating results and financial positions for the fiscal year
(January 1, 2023 - December 31, 2023)**

(1) Operating results (% figures represent change from the same period of the previous fiscal year)

Fiscal year ended	Revenue (including liquor tax)		Revenue (excluding liquor tax)		Operating income		Profit before income taxes		Profit for the year		Profit attributable to owners of the Company	
	¥million	%	¥million	%	¥million	%	¥million	%	¥million	%	¥million	%
December 31, 2023	3,285,110	10.6	2,952,095	11.0	317,198	14.7	297,426	13.6	228,120	21.0	172,707	26.8
December 31, 2022	2,970,138	16.1	2,658,781	16.3	276,468	11.7	261,818	10.3	188,533	21.3	136,211	19.5

Reference: Adjusted operating income for the fiscal year ending December 31, 2023 316,918¥million 17.1%
 Adjusted operating income for the fiscal year ending December 31, 2022 270,587¥million 7.4%
 Adjusted operating income was calculated as operating income excluding non-recurring items.

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Profit ratio to equity attributable to owners of the Company	Profit before income taxes ratio to total assets	Operating income ratio to revenue (excluding excise taxes)
	¥	¥	%	%	%
December 31, 2023	251.85	—	7.4	5.2	10.7
December 31, 2022	198.63	—	7.1	5.0	10.4

(2) Financial positions

Fiscal year ended	Total assets	Total equity	Equity attributable to owners of the Company	Equity attributable to owners of the Company ratio	Equity per share attributable to owners of the Company
	¥million	¥million	¥million	%	¥
December 31, 2023	6,042,774	3,058,337	2,514,053	41.6	3,666.10
December 31, 2022	5,480,390	2,622,832	2,131,561	38.9	3,108.34

(3) Cash flows

Fiscal year ended	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of the year
	¥million	¥million	¥million	¥million
December 31, 2023	270,002	(170,576)	(93,554)	318,623
December 31, 2022	244,436	(120,952)	(131,755)	301,938

2. Dividends

Fiscal year ended	Dividends per share (Annual)	Total cash dividends (Annual)	Dividend payout ratio (Consolidated)	Ratio of dividends to equity attributable to owner of the Company
	Yen	Millions of yen	%	%
December 31, 2023	13.00	8,914	5.2	0.4
December 31, 2022	13.00	8,914	6.5	0.5

3. Consolidated earnings forecast for the fiscal year ending December 31, 2024

(January 1, 2024 - December 31, 2024)

Fiscal year ended	Revenue (including liquor tax)		Revenue (excluding liquor tax)		Operating income		Profit before income taxes		Profit attributable to owners of the Company		Basic earnings per share
	¥million	%	¥million	%	¥million	%	¥million	%	¥million	%	¥
December 31, 2024	3,450,000	5.0	3,110,000	5.3	320,000	0.9	300,000	0.9	153,000	(11.4)	223 .11

Reference: Adjusted operating income for the fiscal year ending December 31, 2024 320,000¥million 1.0%

**SUMMARY OF NON-CONSOLIDATED FINANCIAL STATEMENTS AS OF
DECEMBER 31, 2023 (English Translation, UNAUDITED)**

(1) Operating results

(% figures represent change from the same period of the previous fiscal year)

Fiscal year ended	Operating revenue		Operating income		Ordinary income	
	¥million	%	¥million	%	¥million	%
December 31, 2023	142,786	16.6	64,380	22.9	68,221	23.6
December 31, 2022	122,448	12.9	52,382	△13.5	55,198	△18.1

Fiscal year ended	Net income		Basic net earnings per share	
	¥million	%	¥	
December 31, 2023	74,446	54.4	108 .56	
December 31, 2022	48,224	△5.9	70 .32	

(2) Financial positions

As of	Total assets	Net assets	Ratio of equity to total assets	Total equity per share
	¥million	¥million	%	¥
December 31, 2023	2,520,552	1,058,690	42.0	1,543.83
December 31, 2022	2,354,477	991,479	42.1	1,445.82

Operating Results

1. Overview of the Twelve-Month Period Ended December 31, 2023

The Suntory Group has actively expanded business in each of three segments, “Beverages and Foods”, “Alcoholic Beverages”, and “Others”, both domestically and abroad. In the fiscal year under review, revenue including liquor tax was 3,285.1 billion yen (up 10.6% year on year), revenue excluding liquor tax was 2,952.1 billion yen (up 11.0% year on year), operating income was 317.2 billion yen (up 14.7% year on year), and profit attributable to owners of the Company was 172.7 billion yen (up 26.8% year on year). This marked an increase in both revenue and operating income, which reached record highs.

<Beverages and Foods Segment>

Suntory Beverage & Food Limited focused on strengthening brands and creating new demand with the aim of proposing unique, high-quality products that capture the tastes and needs of consumers based on the vision to “always start from consumers, pursue to create new taste, well-being and joy, and aim to be the most locally beloved company”, as well as on improving product quality. The Company also took steps to promote structural reforms and enhance profitability in each area.

In Japan, the Company promoted activities under a strategy of strengthening core brands, mainly in the categories of water, coffee, and sugar-free tea, with new product launches and marketing activities. Along with the success of these, the record heat wave also helped drive sales, and a record high sales volume was achieved. Under the *Suntory Tennensui* brand, in addition to the strong growth of *Suntory Tennensui* mineral water, the *Kiritto Kajitsu* beverage series also sold well, resulting in record high sales volume. With the *BOSS* brand, *BOSS Caffeine* sold well, and sales volume for canned products remained strong, exceeding the market trend. The Company also focused on developing the *Suntory Green Tea Iyemon* brand through various activities, and sales of *Suntory Iyemon Koi Aji* (classified as a food with function claims) continued to perform well. Under the *GREEN DAKARA* brand, *GREEN DAKARA Yasashii Rooibos* released in March performed well, and *GREEN DAKARA* and *GREEN DAKARA Yasashii Mugicha* were renewed in April. These actions resulted in the highest ever sales volume for the brand.

In the Asia-Pacific region, the Company continued activities concentrated on core brands in the soft drink business and the health and wellness products business. In Vietnam, activities to strengthen brands, including the energy drink *Sting* and the tea beverage *TEA+*, resulted in steady growth in sales volume. In Thailand, *Pepsi* performed strongly and sales volume increased. In the health and wellness product business, the Company focused on marketing activities for the *BRAND’S Essence of Chicken* brand. In Oceania, due to strengthening marketing activities for the energy drink *V*, and achieving double-digit year-on-year growth in sales volume for *BOSS*, sales volumes exceeded previous-year levels.

In Europe, sales volume for *Oasis* reached a record high in France, while year-on-year growth was recorded for *Lucozade* in the United Kingdom. In Spain, activities were enhanced to promote *Schweppes*, and sales volume remained steady year on year.

In the Americas, sales volume remained strong, due to the expansion of sales channels for *Gatorade*, in addition to stronger activities in the core carbonated brands and the growing non-carbonated beverage category.

As a result of the above, revenue for the Beverages and Foods Segment increased by 9.6% year on year to 1,584.3 billion yen, while operating income rose by 2.3% to 165.9 billion yen.

<Alcoholic Beverages Segment>

Revenue including liquor tax for the spirits business increased at a single-digit rate year on year, while revenue excluding liquor tax rose at a double-digit rate.

Outside Japan, sales expanded mainly in markets of Asia and Europe. *Jim Beam* and *Maker's Mark* bourbon, *Bowmore* Scotch whisky, *Toki* Japanese whisky, *Homitos* tequila and *Haku* Japanese craft vodka all performed well. The Company also continues to achieve global Ready-to-Drink (RTD) growth. In South Korea, the Company launched *Jim Beam Highball Can* and achieved sales that greatly surpassed initial plans. In Oceania, *Fruco* Suntory and *Beam Suntory* have begun preparations to jointly enter the spirits business by focusing on RTD products.

In Japan, the spirits business's revenue including liquor tax rose by 10% year on year, revenue excluding liquor tax rose by 12% year on year. In addition to investment in quality improvement, Suntory Whisky, which celebrated its 100th anniversary last year, renovated its Yamazaki and Hakushu distilleries and reopened them to the public in the fall. In strategic brands, whisky brands *Torys*, *Jim Beam* and *Ao*, along with canned highballs, performed well. For RTD products, the Company strengthened its core brands such as *-196°C*, *Kodawari Sakaba* and *SUI Gin Soda Can*. It also worked to create new demand through the development of new products such as *-196°C Shunkan Toketsu* and *Kodawari Sakaba no Tako-hi*. *Kodawari Sakaba no Tako-hi* has been highly rated by consumers as a taste suitable for drinking with food, and sales exceeded 6 million cases*¹, which is 20% over the plan figure after it was revised upward.

*1. Calculation based on 24 cans of 250 ml per case

Sales volume of the beer business*² increased by 8% year on year driven by the beer category, and beer excluding alcohol-free beer-type beverages grew by 9% year on year. In addition to the growth of *The Premium Malt's* and *Perfect Suntory Beer* brands, the *Suntory Draft Beer* brand, which was launched in April, has been selling well. As a result, the beer category grew by 31% compared to the same period last year.

The *Suntory Draft Beer* brand has been well received for its thoroughly satisfying mouth feel and drinkability, and sales volume surpassed the original annual plan by 30% to 3.99 million cases*³.

The *Premium Malt's* brand has renewed its taste and packaging with the aim of creating a new premium product that matches the times. This has been well received, leading to a 9% growth year on year. As a powerful and satisfying drink with zero Toshitsu⁴, *Perfect Suntory Beer* has become popular for its authentic beer taste and good compatibility with meals. As a result, sales increased 3% compared to the previous year. The *Kin-Mugi* brand was further promoted as a malt beverage to be enjoyed with seasonal ingredients and dishes. While sales fell 3% year on year, they exceeded the market trend.

The Company also worked to create new demand, with initiatives including a test deployment of *nomiigo* beer server, which enables restaurants to serve chilled “draft-like beer” using room-temperature cans.

*2. Beer, including alcohol-free beer-type beverages, on a volume basis

*3. Calculation based on 20 bottles of 633 ml per case

*4. Based on the Food Labeling Standards, less than 0.5 g of sugar per 100 ml is considered zero Toshitsu.

The wine business's revenue including liquor tax rose by 3% year on year, and revenue excluding liquor tax rose by 2% year on year. Among Japanese wines, “*SUNTORY FROM FARM Tomi no Oka Koshu 2021*” received a Platinum Award at the Decanter World Wine Awards 2023. This was the highest award for wines submitted from Japan, and Suntory's winemaking efforts and quality were highly praised. Along with the strong performance of the existing lineup for core brands *Sanka Boshizai Mutenka*⁵ *no Oishii Wine* brand, the Company added *Sanka Boshizai Mutenka no Oishii Sparkling Wine Akaawa* and *Shiroawa*. As a result, sales of the brand significantly exceeded the same period of the previous year. In imported wine, the Tetra Pak® of the Italian organic wine *Tavernello Organico* brand, launched in March, has been ranked highly by consumers, leading to considerable expansion.

*5 The *Sanka Boshizai Mutenka no Oishii Wine* brand is made without adding antioxidants (sulfites).

With the non-alcoholic beverage category, the Company aims to create a situation where its products can be enjoyed together by both alcoholic beverage drinkers and non-drinkers, which can only be achieved by offering beverages with 0.00 alcohol-by-volume content. In addition to the non-alcoholic beer *All-Free* and *Non-Aru Banshaku Lemon Sour Non-alcohol*, which allows consumers to enjoy the taste of a real lemon sour, the Company expanded its lineup by selling *Ashita wo Omou All-Free*, which is a food with functional claims focused on memory, and *Non-Aru Banshaku Highball Non-alcohol* throughout the following year. Moreover, by rolling out its *Non-aru Sakaba* nationwide as places that can be enjoyed both by people who drink alcohol beverages and those who do not, the Company appealed non-alcoholic beverages to consumers.

As a result of the above, revenue including liquor tax for the Alcoholic Beverages Segment was 1,377.7 billion yen, up 10.6% year on year, while revenue excluding liquor tax was 1,045.7 billion yen, up 11.8% year on year, and operating income was 175.6 billion yen, up 24.9% year on year.

<Others Segment>

For the health and wellness products business, products such as *Locomore* and *VARON* posted strong revenue, growing by 6% year on year. Revenue in the restaurant business was firm.

Revenue including liquor tax for the Others Segment was 323.2 billion yen, up 15.7% year on year, excluding liquor tax was 322.1 billion yen, up 15.7% year on year, and operating income was 34.1 billion yen, up 26.2% year on year.

Additionally, the breakdown between revenues in Japan and overseas was as follows.

Revenue (including liquor tax)

Japan: 1,653.1 billion yen (up 10.0% year on year)

Overseas: 1,632.0 billion yen (up 11.2% year on year)

Overseas ratio: 49.7%

Revenue (excluding liquor tax)

Japan: 1,429.7 billion yen (up 10.0% year on year)

Overseas: 1,522.4 billion yen (up 12.0% year on year)

Overseas ratio: 51.6%

In accordance with the corporate philosophy of the Suntory Group, its purpose is to inspire the brilliance of life, by creating rich experiences for people, in harmony with nature, and its values are “Growing for Good”, “Yatte Minahare”, and “Giving Back to Society”.

As a multifaceted beverages company that depends upon water, agricultural products, and other benefits of the natural environment, Suntory is striving to help create a society in which people and nature benefit each other in a sustainable way and aims to promote sustainability management based on the goal of enriching people’s lives while still protecting the natural environment.

<Water>

Suntory Natural Water Sanctuary is a forest maintenance initiative that reached its 20th anniversary last year, involving activities aimed at cultivating water resources and enhancing biodiversity. There are 22 sanctuaries covering approximately 12,000 hectares across 15 prefectures nationwide, and they are helping to retain more than twice the amount of groundwater than is pumped into Suntory’s plants in Japan. In February, a new Suntory Natural Water Sanctuary, Tokyo Hinohara, was established to further expand this initiative. Also in February, the Suntory Kyushu Kumamoto Plant obtained the highest “Platinum” level of certification from the Alliance for

Water Stewardship (AWS)^{*6}, in relation to sustainable water usage for the watershed around the factory. Out of 258 certified sites, it achieved the highest evaluation level in the world. The Suntory Mizuiku - Education Program for Nature and Water exists not only in Japan but also in overseas countries where the Suntory Group operates its businesses. Last year, activities took place in a total of nine countries in Asia, Europe, and Oceania, with the United Kingdom and New Zealand being new additions. The Company continues to work to achieve its Environmental Targets toward 2030, which sets targets to reduce the water intensity of production at its own plants^{*7} by 35%^{*8} globally, and replenish more than 100% of water used in at least 50% of its owned plants through water resource cultivation.

^{*6} In 2018, the Suntory Tennensui Okudaisen Buna no Mori Plant became the first in Japan to obtain AWS certification. In 2022, the Suntory Tennensui Minami-Alps Hakushu Plant also obtained certification. In Japan, only three factories have obtained AWS certification, namely these two factories and the Suntory Kyushu Kumamoto Plant

^{*7} Suntory Group plants manufacturing products

^{*8} Per-unit production reduction based business areas for 2015

<Greenhouse Gases (GHG)>

Under its Environmental Vision 2050, which seeks to reduce greenhouse gas emissions to net zero throughout the value chain by 2050, the Group's Environmental Targets toward 2030 aims to reducing greenhouse gas emissions by 50%^{*9} by 2030. The Yamanashi Model P2G System for the production of green hydrogen has passed stage gate inspections by the New Energy and Industrial Technology Development Organization (NEDO). The Company will continue to work with Yamanashi Prefecture and other participating companies with a target of deployment by 2025. In June, the Suntory Kita-Alps Shinano-no-Mori Water Plant became the first food processing plant in Japan to receive certification as a carbon-neutral facility from the British Standards Institution (BSI). Green Bonds were issued by Suntory Holdings in November. The aim is for the proceeds from these bonds to be allocated to efforts for addressing climate change. Going forward, Suntory will continue to reduce carbon emissions through active introduction of additional energy-saving technologies and the use of renewable energy in its facilities, both in its operations and throughout the entire value chain.

^{*9} Based on 2019 emissions

<Packaging>

The Group aims to switch all the plastic bottles used globally in its products to be made of 100% sustainable (recycled or plant-based, etc.) material by 2030, achieving zero use of virgin petroleum-based materials. In 2023, the proportion of such materials was 53% by weight of all plastic bottles used in the Company's domestic soft drink business. In April, it introduced a new container for the

Suntory Tennensui brand 2L plastic bottles, which can be folded into approximately one-sixth of the original volume. In addition, the Company started using plastic bottles made with 30% plant-derived materials, and completed the transition for all bottles as of September. In Thailand, recycled plastic bottles have been used for *Pepsi* brand products since April. The Company has also begun a collaboration with ENEOS Corporation for the procurement of used cooking oil unutilized in the domestic market. It is also investigating manufacturing bioplastic bottles from bio-based naphtha, which is obtained during the process of producing SAF from waste cooking oil, for Suntory's products. The Company will continue efforts to reduce its environmental impact, such as those promoting bottle-to-bottle horizontal recycling.

Elsewhere, in terms of nature-positive initiatives aimed at preventing and reversing the loss of biodiversity and natural habitats, Suntory was the only company in Japan chosen for the pilot scheme for science-based guidance on how companies should act in relation to the natural environment, which was announced in a world-first by the Science-based Targets Network (SBTN). In September, based on the progress of the pilot, the Company began trial disclosure of nature-related information based on the TNFD Recommendations. In October, Japan's Ministry of the Environment announced that five Suntory Natural Water Sanctuary sites would be recognized as Other Effective area-based Conservation Measures (OECM) (for the first half of fiscal 2023), as part of efforts to achieve the "30by30"^{*10} target. This was the largest number of certified sites for a single company. In March, the Company's human rights due diligence initiatives were recognized in the Sedex Sustainability Awards 2023, where it won the Best Data & Insights Award for the APAC region. This is the first time a Japanese company has won this award. The Company considers these assessments of its sustainability management to be very meaningful, and the Suntory Group will work as one to further strengthen such activities.

*10 This "30by30" target aims to conserve and protect ecosystems in 30% of land and sea areas by 2030. The 30x30 target is one of the new global targets for 2030 included under the Kunming-Montreal Global Biodiversity Framework, adopted at the 2022 United Nations Convention on Biological Diversity (COP15).

Ever since the founding of the Group, the Company has taken a human capital management, positioning people as the most important foundation for management. Its policy is to promote human resource development using a medium- to long-term perspective while providing growth opportunities to all employees. Based on this, the Company is working to create opportunities for employees to take on challenges, and allowing them to develop skills and enhance their understanding of the Group's corporate philosophy at Suntory University.

In order to continually create new value, Suntory Group actively seeks diverse human resources with different values, regardless of nationality or age. Its DEI Vision Statement is based on the idea that it is important to ensure fairness, and that the health of employees and their families is the source of Suntory's challenge-taking and innovation. The Company has also established a Health

Management Declaration with the aim of ensuring that all employees are healthy both physically and mentally and feel motivated by their work. In the spirit of “ONE SUNTORY, One Family”, Suntory Group is creating workplaces where every employee can work vibrantly. The aim is for Group employees worldwide to be able to actively connect and help each other to achieve growth in pursuit of its mission.

2. Forecast for the Next Period

The Suntory Group will strive to respond swiftly to changes in the market environment to create yet unknown value and work to further enhance growth and profitability as a global multifaceted beverages company, while continuing to aim to coexist with society and nature.

<Beverages and Foods Segment>

In anticipation of a business environment with continued uncertainty and fierce competition, Suntory Beverage & Food Limited will maintain proactive marketing activities centered on its core brands. The Company will also strengthen its revenue growth management activities, aiming for further revenue growth. In Japan, it will focus on business strategies for acceleration of core brand innovation, as well as structural reform in the vending machine business, and supply chain transformation. The Company will further strengthen activities for the *Suntory Tennensui*, *BOSS*, *Iyemon*, and *GREEN DAKARA* brands, as well as *Iyemon Tokucha* (a food for specified health uses). In the Asia-Pacific region, it will leverage the comprehensive strengths of its entire value chain and aim for further core brand growth. Specifically, it will aim for the growth of *Sting* and *TEA+* in Vietnam, *Pepsi* and *BRAND'S Essence of Chicken* in Thailand, and *V* and *BOSS* in Oceania. The Company will also begin operation of a new factory in Australia to further strengthen its supply chain and begin preparations for RTD alcoholic beverage sales in 2025. In Europe, the Group aims to grow its revenue by focusing activities on core brands such as *Oasis*, *Schweppes*, and *Lucozade*. In the Americas, the company will proceed to strengthen its mainstay carbonated beverage category while at the same time working to achieve further expansion in the growing non-carbonated beverage category.

<Alcoholic Beverages Segment>

This year, as Suntory Group marks the 10th anniversary of the integration of Suntory's spirits operations into Beam Suntory, it will continue to propose new value utilizing its wide portfolio of whiskies, including *Jim Beam* and *Maker's Mark*. For *Jim Beam* in particular, the Company will further strengthen its integrated marketing activities. For RTD products, the Company will aim to expand its business by further developing its core brands such as *-196*^{**11} and *Kodawari Sakaba*, and by maintaining its ability to propose new value in line with consumer needs. Also this year, the

Company will take on the challenge of creating new demand in the gin category. Suntory Group will work to expand consumer contact points and create new demand by enhancing its efforts to promote quality and to propose new dining experiences, using both the *ROKU* and *SUI* brands.

The Company will continue to emphasize craftsmanship and quality, and ascertain the diverse needs of its consumers. Its aim is to be a market leader with the founding aspiration to take on the challenge of creating Western liquor culture.

*11 Brand name changed from “-196°C”

In the beer business, the Company intends to develop and strengthen its core brands and build an even stronger portfolio in each beer-type beverage category.

The Premium Malt's brand aims to be “the most enjoyable beer to reward yourself with,” and will continue to propose new value as a premium brand that is associated with the little joys of daily life. *The Suntory Draft Beer* brand, which is celebrating its second year on the market, will adopt new contents and packaging, and will go on sale in new bottles and barrels. Aiming for further growth, the brand will transition from production at the current two breweries to all four breweries. With the *Perfect Suntory Beer* brand, the Company will strengthen collaboration among teams for on- and off-premise sales, and communicate its compatibility with food. Under the *Kin-Mugi* brand, the Company will continue to develop *Shiki no Kin-Mugi* with unique tastes to match each season. With three product types, *Kin-Mugi*, *Kin-Mugi (Toshitsu 75%^{*12} reduced)*, and *Kin-Mugi The Lager*, it will enhance the appeal of the brand's compatibility with seasonal ingredients and meals. For the *All-Free* brand, the Company will continue to ramp up marketing activities throughout the year, focusing on *All-Free* and *KARADA-WO-OMOU All-Free*.

*12 75% less sugar compared to *Kin-Mugi*

In the wine business, the Company will work to further develop its core brands. In the area of Japanese wines, the Company will continue to expand consumer contact points. It will also continue to promote wines made mainly from the unique Japanese grape variety Koshu, as well as sustainable wine making, and communication that originates directly from Suntory wineries. The Company aims to further improve value by realizing even higher quality craftsmanship. Under the *Sankaboshizai Mutenka no Oishii Wine* brand, it will launch a new product in February called *Red Grape Polyphenol* with the aim of increasing the number of brand fans. As for imported wines, in addition to the popular *Tavernello Organico* series and *Freixenet* brand, the Company will launch new products to further energize the market.

<Others Segment>

In the health and wellness products business, the Company will continue to focus on brands such as *Locomore* and *VARON*. In the restaurant business, it will provide products and services that capture consumer needs, while also seeking to improve profitability.

As a result of these activities, the forecast for revenue by segment is 1,660 billion yen in the Beverages and Foods Segment (up 4.8% year on year), 1,453 billion yen including liquor tax (up 5.5% year on year) and 1,114 billion yen excluding liquor tax (up 6.5% year on year) in the Alcoholic Beverages Segment, and 337 billion yen including liquor tax (up 4.3% year on year) and 336 billion yen excluding liquor tax (up 4.3% year on year) in the Others Segment.

In the fiscal year ending December 31, 2024, the forecast for revenue including liquor tax is 3,450 billion yen (up 5.0% year on year), revenue excluding liquor tax is 3,110 billion yen (up 5.3% year on year), operating income is 320 billion yen (up 0.9% year on year), and profit attributable to owners of the Company is 153 billion yen (down 11.4% year on year).

Classification of Shareholders

As of December 31, 2023

	Shares (Number of one unit of shares: -)								Shares less than One Unit (share)
	Japanese government and local government	Financial institutions	Securities Companies	Other Corporation	Foreign investors		Individuals and Others	Total	
					Other than Individuals	Individuals			
Number of Shareholders	—	4	—	2	—	—	78	84	—
Number of Shares Held (Unit)	—	27,485,448	—	617,408,764	—	—	42,241,984	687,136,196	—
Percentage of Shares Held (%)	—	4.00	—	89.85	—	—	6.14	100.00	—

Note: 1,380,000 shares of treasury stock are included in "Individuals and Others"

Status of Major Shareholders

As of December 31, 2023

Name of shareholders	Address	Number of shares held (in thousands)	Percentage of common stock issued (%)
Kotobuki Realty Co., Ltd.	2-1-40 Dojimahama, Kita-ku, Osaka	613,818	89.50
Employees Share Ownership Plan of Suntory	2-1-40 Dojimahama, Kita-ku, Osaka	34,376	5.01
MUFG Bank, Ltd.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo	6,871	1.00
Sumitomo Mitsui Banking Corporation	1-1-2, Marunouchi, Chiyoda-ku, Tokyo	6,871	1.00
Sumitomo Mitsui Trust Bank, Limited	1-4-1, Marunouchi, Chiyoda-ku, Tokyo	6,871	1.00
Nippon Life Insurance Company	1-6-6, Marunouchi, Chiyoda-ku, Tokyo	6,871	1.00
Suntory Foundation for Life Sciences	8-1-1, Seikadai, Seika-cho, Souraku-gun, Kyoto	3,590	0.52
Nobutada Saji	Minato-ku, Tokyo	652	0.09
Shingo Torii	Higashinada-ku, Kobe	539	0.07
Takeshi Niinami	Minato-ku, Tokyo	200	0.02
Sho Semba	Chofu-city, Tokyo	182	0.02
Nobuhiro Torii	Minato-ku, Tokyo	173	0.02
Total	—	681,018	99.30

Directors and Audit & Supervisory Board Members

Title and Scope of Responsibility	Name	Date of Birth	Brief History	Term of office	Number of shares held (in thousands)
Representative Director, Chairman of the Board & Chief Executive Officer	Nobutada Saji	November 25, 1945	<p>Joined Sony Corporation in April 1971.</p> <p>Joined Suntory Limited in June 1974.</p> <p>Assumed the office of Senior General Manager of Osaka branch of such company in August 1981.</p> <p>Assumed the office of Director of such company in June 1982.</p> <p>Assumed the office of Managing Director of such company in June 1984.</p> <p>Assumed the office of Senior Managing Director of such company in June 1987.</p> <p>Assumed the office of Director, Executive Vice President of such company in March 1989.</p> <p>Assumed the office of Representative Director, Executive Vice President & Chief Operating Officer of such company in March 1990.</p> <p>Assumed the office of Representative Director, President & Chief Executive Officer of such company in March 2001.</p> <p>Assumed the office of Representative Director, Chairman, President & Chief Executive Officer of such company in March 2002.</p> <p>Assumed the office of Representative Director and President of Kotobuki Realty Co., Ltd. in March 2002.</p> <p>Assumed the office of Representative Director, Chairman, President & Chief Executive Officer of Suntory Holdings Limited in February 2009.</p> <p>Has occupied the office of Representative Director, Chairman of the Board & Chief Executive Officer of Suntory Holdings Limited from October 2014 to date (incumbent).</p> <p>Has occupied the office of Representative Director and Chairman of Kotobuki Realty Co., Ltd. from March 2016 to date (incumbent).</p>	Note 4	652

Title and Scope of Responsibility	Name	Date of Birth	Brief History	Term of office	Number of shares held (in thousands)
Representative Director, Vice Chairman of the Board	Shingo Torii	January 18, 1953	<p>Joined Itochu Corporation in April 1980.</p> <p>Joined Suntory Limited in June 1983.</p> <p>Assumed the office of Senior General Manager of Production Planning Division of such company in March 1990.</p> <p>Assumed the office of Director of such company in March 1992.</p> <p>Assumed the office of Managing Director of such company in March 1999.</p> <p>Assumed the office of Representative Director and Senior Managing Director of such company in March 2001.</p> <p>Assumed the office of Representative Director, Executive Vice President & Chief Operating Officer of such company in March 2003.</p> <p>Assumed the office of Representative Director, Executive Vice President & Chief Operating Officer of Suntory Holdings Limited in February 2009.</p> <p>Assumed the office of Representative Director and Executive Vice President of Kotobuki Realty Co., Ltd. in March 2009.</p> <p>Has occupied the office of Representative Director, Vice Chairman of the Board of Suntory Holdings Limited from October 2014 to date (incumbent).</p> <p>Has occupied the office of Representative Director and Vice Chairman of Kotobuki Realty Co., Ltd. from March 2016 to date (incumbent).</p>	Note 4	539
Representative Director, President & Chief Executive Officer	Takeshi Niinami	January 30, 1959	<p>Joined Mitsubishi Corporation in April 1981.</p> <p>Assumed the office of Manager of LAWSON Project Management Unit and Food Service Business Unit, Consumer Business Div. of such company in April 2001.</p> <p>Assumed the office of President & CEO, Representative Director and Executive Officer of Lawson, Inc. in May 2002.</p> <p>Assumed the office of President & CEO, and Representative Director of such company in March 2005.</p> <p>Assumed the office of Chairman, Representative Director of such company in May 2014.</p> <p>Assumed the office of Chairman, Member of the Board of such company in May 2014.</p> <p>Assumed the office of Advisor of Suntory Holdings Limited in August 2014.</p> <p>Assumed the office of Director of Suntory Holdings Limited in September 2014.</p> <p>Has occupied the office of Representative Director, President & Chief Executive Officer of Suntory Holdings Limited from October 2014 to date (incumbent).</p>	Note 4	200

Title and Scope of Responsibility	Name	Date of Birth	Brief History	Term of office	Number of shares held (in thousands)
Representative Director, Executive Vice President & Chief Operating Officer	Nobuhiro Torii	March 10, 1966	<p>Joined The Industrial Bank of Japan (Present: Mizuho Bank, Ltd.) in July 1991.</p> <p>Joined Suntory Limited in April 1997.</p> <p>Assumed the office of Senior General Manager of Overall Sales & Marketing Division of such company in September 2005.</p> <p>Assumed the office of Director of such company in March 2007.</p> <p>Assumed the office of Executive Officer of Suntory Holdings Limited in April 2009.</p> <p>Assumed the office of Managing Executive Officer of Suntory Holdings Limited in April 2010.</p> <p>Assumed the office of Senior Managing Director of Suntory Holdings Limited in January 2011.</p> <p>Assumed the office of Representative Director, President & Chief Executive Officer of Suntory Beverage & Food Limited in January 2011.</p> <p>Assumed the office of Director of Suntory Holdings Limited in January 2013.</p> <p>Has occupied the office of Representative Director and President of Kotobuki Realty Co., Ltd. from March 2016 to date (incumbent).</p> <p>Has occupied the office of Representative Director, Executive Vice President & Chief Operating Officer of Suntory Holdings Limited from March 2016 to date (incumbent).</p> <p>Assumed the office of Director of Suntory Beverage & Food Limited in March 2016.</p> <p>Has occupied the office of Representative Director, President & Chief Executive Officer of Suntory Spirits Limited from July 2022 to date (incumbent).</p>	Note 4	173

Title and Scope of Responsibility	Name	Date of Birth	Brief History	Term of office	Number of shares held (in thousands)
Director, Executive Vice President	Shinichiro Hizuka	November 19, 1955	<p>Joined Suntory Limited in April 1978.</p> <p>Assumed the office of Executive Officer of Suntory Beer & Spirits Limited (Present: Suntory Spirits Limited) in April 2009.</p> <p>Assumed the office of Senior General Manager, Sales Development & Marketing Promotion Department 1 of such company in April 2009.</p> <p>Assumed the office of Executive Officer of Suntory Holdings Limited in January 2011.</p> <p>Assumed the office of Managing Director of Suntory Beverage & Food Limited in March 2012.</p> <p>Assumed the office of Senior Managing Director of such company in December 2012.</p> <p>Assumed the office of Senior Managing Director of Suntory Holdings Limited in March 2015.</p> <p>Assumed the office of Director of Suntory Holdings Limited in March 2018.</p> <p>Assumed the office of Senior Managing Executive Officer of Suntory Holdings Limited in March 2018.</p> <p>Has occupied the office of Director, Executive Vice President of Suntory Holdings Limited from January 2020 to date (incumbent).</p>	Note 4	171

Title and Scope of Responsibility	Name	Date of Birth	Brief History	Term of office	Number of shares held (in thousands)
Director, Executive Vice President	Kenji Yamada	September 17, 1961	<p>Joined Suntory Limited in April 1984.</p> <p>Assumed the office of Executive Officer of Suntory Liquors Limited (Present: Suntory Spirits Limited) in January 2015.</p> <p>Assumed the office of Division COO, Kinki Sales & Marketing Division of such company in January 2015.</p> <p>Assumed the office of Executive Officer of Suntory Holdings Limited in April 2015.</p> <p>Assumed the office of Managing Executive Officer of Suntory Holdings Limited in April 2017.</p> <p>Assumed the office of Senior Managing Executive Officer of Suntory Holdings Limited in January 2022.</p> <p>Assumed the office of Director of Suntory Holdings Limited in March 2022.</p> <p>Has occupied the office of Director, Executive Vice President of Suntory Spirits Limited from July 2022 to date (incumbent).</p> <p>Assumed the office of Head of Sales Marketing Company of such company in July 2022.</p> <p>Has occupied the office of Director, Executive Vice President of Suntory Holdings Limited from January 2024 to date (incumbent).</p>	Note 4	120
Director, Senior Managing Executive Officer	Josuke Kimura	January 23, 1961	<p>Joined Suntory Limited in April 1983.</p> <p>Assumed the office of Managing Director of Suntory Beer Limited in March 2016.</p> <p>Assumed the office of Executive Officer of Suntory Holdings Limited in April 2016.</p> <p>Assumed the office of Director, Managing Executive Officer of Suntory Beverage & Food Limited in March 2018.</p> <p>Assumed the office of Director, Senior Managing Executive Officer of such company in March 2019.</p> <p>Assumed the office of Director, Executive Vice President of such company in January 2022.</p> <p>Has occupied the office of Senior Managing Executive Officer of Suntory Holdings Limited from January 2023 to date (incumbent).</p> <p>Has occupied the office of Director of Suntory Holdings Limited from March 2023 to date (incumbent).</p>	Note 4	106

Director, Senior Managing Executive Officer	Kaneo Oka	October 2, 1963	<p>Joined Suntory Limited in April 1986.</p> <p>Assumed the office of Senior General Manager of Musashino Brewery of Suntory Liquors Limited (Present: Suntory Spirits Limited) in April 2014.</p> <p>Assumed the office of Executive Officer of Suntory Holdings Limited in April 2016.</p> <p>Assumed the office of Managing Executive Officer of Suntory Holdings Limited in January 2020.</p> <p>Has occupied the office of Senior Managing Executive Officer of Suntory Holdings Limited from January 2022 to date (incumbent).</p> <p>Has occupied the office of Director of Suntory Holdings Limited from March 2022 to date (incumbent).</p> <p>Has occupied the office of Director, Executive Vice President of Suntory Spirits Limited from January 2024 to date (incumbent).</p>	Note 4	37
Director, Senior Managing Executive Officer	Yukihiro Kamakura	March 9, 1958	<p>Joined Suntory Limited in April 1980.</p> <p>Assumed the office of Senior General Manager of General Affairs Department of Suntory Holdings Limited in March 2009.</p> <p>Assumed the office of Executive Officer of Suntory Holdings Limited in April 2012.</p> <p>Assumed the office of Managing Executive Officer of Suntory Holdings Limited in January 2020.</p> <p>Has occupied the office of Senior Managing Executive Officer of Suntory Holdings Limited from January 2023 to date (incumbent).</p> <p>Has occupied the office of Director of Suntory Holdings Limited from March 2023 to date (incumbent).</p>	Note 4	130
Director	Takashi Mikuriya	April 27, 1951	<p>Assumed the office of Professor of the Faculty of Law, Tokyo Metropolitan University in October 1988.</p> <p>Assumed the office of Professor of Research Center for Advanced Science and Technology, the University of Tokyo in December 2002.</p> <p>Has occupied the office of Professor Emeritus of the University of Tokyo from April 2012 to date (incumbent).</p> <p>Has occupied the office of Director of Suntory Holdings Limited from March 2017 to date (incumbent).</p> <p>Has occupied the office of Fellow of Research Center for Advanced Science and Technology, the University of Tokyo from April 2020 to date (incumbent).</p>	Note 4	—

Director	Kazutomo Aritake	October 14,1957	<p>Joined Suntory Limited in April 1980.</p> <p>Assumed the office of Senior General Manager of Legal Department of Suntory Limited in March 2006.</p> <p>Assumed the office of Executive Officer of Suntory Holdings Limited in April 2010.</p> <p>Assumed the office of Managing Executive Officer of Suntory Holdings Limited in April 2012.</p> <p>Assumed the office of Senior Managing Director of Suntory Holdings Limited in March 2017.</p> <p>Has occupied the office of Director of Suntory Holdings Limited from March 2018 to date (incumbent).</p> <p>Assumed the office of Senior Managing Executive Officer of Suntory Holdings Limited in March 2018.</p> <p>Assumed the office of Director, Executive Vice President of Suntory Holdings Limited in January 2020.</p> <p>Assumed the office of Director of Suntory Beverage & Food Limited in March 2021.</p> <p>Has occupied the office of Director and, Executive Vice President of Kotobuki Realty Co., Ltd. from March 2023 to date (incumbent).</p>	Note 4	163
----------	------------------	-----------------	--	--------	-----

Title and Scope of Responsibility	Name	Date of Birth	Brief History	Term of office	Number of shares held (in thousands)
Senior Audit & Supervisory Board Member	Ichie Matsuoka	April 1, 1960	<p>Joined Suntory Limited in April 1983.</p> <p>Assumed the office of Executive Officer of Suntory Liquors Limited (Present: Suntory Spirits Limited) in January 2015</p> <p>Assumed the office of Division COO, Chugoku-Shikoku Sales & Marketing Division of such company in January 2015</p> <p>Assumed the office of Executive Officer of Suntory Holdings Limited in April 2017.</p> <p>Assumed the office of Senior Audit & Supervisory Board Member of Suntory Beer, Wine & Spirits Japan Limited (Present: Suntory Spirits Limited) in January 2022.</p> <p>Has occupied the office of Senior Audit & Supervisory Board Member of Suntory Holdings Limited from March 2022 to date (incumbent).</p>	Note 5	89
Senior Audit & Supervisory Board Member	Tsuyoshi Nishizaki	March 29, 1962	<p>Joined Suntory Limited in April 1985.</p> <p>Assumed the office of Senior General Manager of Group Auditing Department of Suntory Holdings Limited in March 2022.</p> <p>Has occupied the office of Senior Audit & Supervisory Board Member of Suntory Holdings Limited from March 2023 to date (incumbent).</p>	Note 6	44
Audit & Supervisory Board Member	Minoru Amano	February 17, 1948	<p>Was appointed as Judge in April 1976.</p> <p>Resigned from bench in March 1980.</p> <p>Has Registered as Attorney from May 1980 to date (incumbent).</p> <p>Assumed the office of Audit & Supervisory Board Member of Suntory Limited in March 2003.</p> <p>Has occupied the office of Audit & Supervisory Board Member of Suntory Holdings Limited from February 2009 to date (incumbent).</p>	Note 6	—
Audit & Supervisory Board Member	Hideo Yamada	February 23, 1955	<p>Assumed the office of Professor of system science laboratory, Waseda University in April 1997.</p> <p>Assumed the office of Outside Auditor of Fukuoka Financial Group, Inc. in June 2015.</p> <p>Has occupied the office of Audit & Supervisory Board Member of Suntory Holdings Limited from March 2016 to date (incumbent).</p> <p>Has occupied the office of Professor of Graduate School of Business Administration, Waseda University from April 2016 to date (incumbent).</p> <p>Has occupied the office of Outside Director [Audit & Supervisory Committee Member] of Fukuoka Financial Group, Inc from June 2020 to date (incumbent).</p>	Note 4	—

Note: 1. Suntory Limited is Suntory Spirits Limited at the present time.

2. Director Mr. Takashi Mikuriya is an Outside Director.

3. Mr. Minoru Amano and Mr. Hideo Yamada are Outside Audit & Supervisory Board Members.

4. Current terms of office will expire at the close of Ordinary General Meeting of Shareholders for the Fiscal Year 2023.

5. Current terms of office will expire at the close of Ordinary General Meeting of Shareholders for the Fiscal Year 2025.

6. Current terms of office will expire at the close of Ordinary General Meeting of Shareholders for the Fiscal Year 2026.

Consolidated statement of financial position

(Millions of yen)

	As at December 31, 2022	As at December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	301,938	318,623
Trade and other receivables	528,880	599,357
Other financial assets	18,802	44,663
Inventories	656,879	691,503
Other current assets	52,864	69,086
Sub-total	1,559,365	1,723,234
Assets held for sale	6,144	165,930
Total current assets	1,565,509	1,889,165
Non-current assets:		
Property, plant and equipment	825,613	922,804
Right-of-use assets	114,596	119,280
Goodwill	1,015,862	1,040,674
Intangible assets	1,628,232	1,729,688
Investments accounted for using the equity method	55,886	67,416
Other financial assets	196,716	189,145
Deferred tax assets	37,199	37,924
Other non-current assets	40,773	46,674
Total non-current assets	3,914,880	4,153,608
Total assets	5,480,390	6,042,774

(Millions of yen)

	As at December 31, 2022	As at December 31, 2023
Liabilities and equity		
Liabilities		
Current liabilities:		
Bonds and borrowings	236,137	446,639
Trade and other payables	698,360	770,244
Other financial liabilities	103,130	92,485
Accrued income taxes	24,985	45,153
Provisions	9,291	7,138
Other current liabilities	95,884	106,338
Sub-total	1,167,789	1,467,999
Liabilities directly associated with assets held for sale	3,419	24,816
Total current liabilities	1,171,208	1,492,816
Non-current liabilities:		
Bonds and borrowings	1,113,588	901,161
Other financial liabilities	137,741	138,765
Post-employment benefit liabilities	37,546	40,370
Provisions	11,613	12,129
Deferred tax liabilities	366,176	378,769
Other non-current liabilities	19,682	20,424
Total non-current liabilities	1,686,349	1,491,620
Total liabilities	2,857,558	2,984,437
Equity		
Share capital	70,000	70,000
Share premium	127,741	127,741
Retained earnings	1,652,296	1,816,187
Treasury shares	(938)	(938)
Other components of equity	282,461	501,063
Total equity attributable to owners of the Company	2,131,561	2,514,053
Non-controlling interests	491,270	544,283
Total equity	2,622,832	3,058,337
Total liabilities and equity	5,480,390	6,042,774

Consolidated statement of profit or loss

(Millions of yen)

	Year ended December 31, 2022	Year ended December 31, 2023
Revenue (including liquor tax)	2,970,138	3,285,110
Less: liquor tax	(311,357)	(333,015)
Revenue (excluding liquor tax)	2,658,781	2,952,095
Cost of sales	(1,468,065)	(1,633,777)
Gross profit	1,190,716	1,318,318
Selling, general and administrative expenses	(931,564)	(1,018,694)
Gain on investments accounted for using the equity method	11,747	18,697
Other income	23,354	10,307
Other expenses	(17,785)	(11,430)
Operating income	276,468	317,198
Finance income	3,614	6,783
Finance costs	(18,264)	(26,555)
Profit before income taxes	261,818	297,426
Income tax expenses	(73,284)	(69,305)
Profit for the year	188,533	228,120
Attributable to:		
Owners of the Company	136,211	172,707
Non-controlling interests	52,321	55,413
Profit for the year	188,533	228,120
Earnings per share (Yen)	198.63	251.85

Reconciliation from operating income to adjusted operating income

(Millions of yen)

	Year ended December 31, 2022	Year ended December 31, 2023
Operating income	276,468	317,198
Gain on sale of shares of subsidiaries and associates	(16,137)	(4,838)
Restructuring charges	5,625	2,180
Other	4,631	2,377
Total	(5,880)	(280)
Adjusted operating income	270,587	316,918

Consolidated statement of changes in equity for the year ended 31 December 2023

(Millions of yen)

	Attributable to owners of the parent					Total	Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Treasury shares	Other components of equity			
Balance at 1 January 2022	70,000	127,856	1,525,260	(938)	(12,173)	1,710,005	437,387	2,147,392
Profit for the year			136,211			136,211	52,321	188,533
Other comprehensive income					294,259	294,259	28,384	322,643
Total comprehensive income for the year	—	—	136,211	—	294,259	430,471	80,706	511,177
Dividends			(8,914)			(8,914)	(26,820)	(35,735)
Transactions with non-controlling interests		(115)	115			(0)	(2)	(2)
Transfer from other components of equity to retained earnings			(375)		375	—		—
Total transactions with owners of the parent	—	(115)	(9,175)	—	375	(8,914)	(26,822)	(35,737)
Balance at 31 December 2022	70,000	127,741	1,652,296	(938)	282,461	2,131,561	491,270	2,622,832
Profit for the year			172,707			172,707	55,413	228,120
Other comprehensive income					218,699	218,699	32,826	251,525
Total comprehensive income for the year	—	—	172,707	—	218,699	391,407	88,239	479,646
Dividends			(8,914)			(8,914)	(35,227)	(44,141)
Transactions with non-controlling interests		(0)				(0)	(0)	(0)
Transfer from other components of equity to retained earnings			97		(97)	—		—
Total transactions with owners of the parent	—	(0)	(8,817)	—	(97)	(8,914)	(35,227)	(44,141)
Balance at 31 December 2023	70,000	127,741	1,816,187	(938)	501,063	2,514,053	544,283	3,058,337

Consolidated statement of cash flows

	Year ended December 31, 2022	Year ended December 31, 2023
Cash flows from operating activities		
Profit before income taxes	261,818	297,426
Depreciation and amortization	135,215	140,116
Impairment losses (reversal of impairment losses)	3,155	861
Interest and dividend income	(3,448)	(6,755)
Interest expense	15,805	20,981
Gain on investments accounted for using the equity method	(11,747)	(18,697)
Gain on sales of shares of subsidiaries	(16,020)	(4,838)
Increase in inventories	(95,386)	(65,078)
Increase in trade and other receivables	(34,262)	(52,188)
Increase in trade and other payables	38,269	48,564
Other	12,790	(9,322)
Subtotal	306,188	351,069
Interest and dividends received	16,939	19,766
Interest paid	(17,121)	(17,547)
Income taxes paid	(61,569)	(83,286)
Net cash inflow from operating activities	244,436	270,002
Cash flows from investing activities		
Purchases of property, plant and equipment and intangible assets	(140,212)	(176,042)
Proceeds from sales of property, plant and equipment and intangible assets	5,199	6,706
Payments for acquisition of investment securities	(4,334)	(1,809)
Payments for acquisition of shares in subsidiaries involving changes in the scope of consolidation	—	(2,879)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	18,400	4,626
Purchase of shares of subsidiaries and associates	—	(3,799)
Proceeds from sale of shares of subsidiaries and associates	—	686
Other	(5)	1,934
Net cash outflow from investing activities	(120,952)	(170,576)
Cash flows from financing activities		
Increase in short-term borrowings	3,419	9,780
Proceeds from long-term borrowings	156,618	251,999
Repayment of long-term borrowings	(225,859)	(276,597)
Payments of finance lease liabilities	(30,147)	(34,519)
Dividends paid to owners of the Company	(8,914)	(8,914)
Dividends paid to non-controlling interests	(26,870)	(35,302)
Net cash outflow from financing activities	(131,755)	(93,554)
Net (decrease) increase in cash and cash equivalents		
	(8,270)	5,871
Cash and cash equivalents at the beginning of the year (Amounts stated in the consolidated statement of financial position)	297,717	301,938
Reversal of cash and cash equivalents included in assets held for sale at the beginning of the year	—	1,958
Cash and cash equivalents at the beginning of the year	297,717	303,896
Effects of exchange rate changes on cash and cash equivalents	14,450	10,247
Cash and cash equivalents included in assets held for sale	(1,958)	(1,391)
Cash and cash equivalents at the end of the year	301,938	318,623

Segment Information

(1) Overview of reportable segments

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 applies a holding company structure and operating companies have been established by product or service. The management of each operating company focuses on the type of products and services delivered or provided when establishing its own strategy for domestic and international operations. Therefore, the Group determined and identified “Beverages and foods” and “Alcoholic beverages” as a reportable segment based on the types of products and services delivered or provided. The classification of the Group’s primary products and services have been defined as below.

Reportable segment	Primary products
Beverages and foods	Non-alcoholic beverages, healthy drinks, processed foods, other products
Alcoholic Beverages	Spirits, beer, wine and other alcoholic beverages
Others	Healthy foods, ice cream, restaurants, flowers, operations in China and other operations

(2) Profit or loss for each reportable segment

Profit or loss for each reportable segment of the Group was as follows.

Year ended December 31, 2022

(Millions of yen)

	Reportable segment			Segment total	Reconciliations *2	Consolidated *1
	Beverages and foods	Alcoholic Beverages	Others			
Revenue (including liquor tax)	1,444,852	1,245,917	279,369	2,970,138	—	2,970,138
Revenue (excluding liquor tax)						
External customers	1,444,852	935,598	278,331	2,658,781	—	2,658,781
Intersegment	5,545	3,785	13,409	22,740	(22,740)	—
Total revenue	1,450,397	939,383	291,741	2,681,522	(22,740)	2,658,781
Segment profit	162,079	140,627	26,990	329,696	(53,228)	276,468

(Note) *1. Segment profit agrees with operating income presented in the consolidated statement of profit or loss.

*2. “Reconciliations” to segment profit or loss represent overhead costs incurred by the Company to manage the Group's operations and are not allocated to the reportable segments.

Year ended December 31, 2023

(Millions of yen)

	Reportable segment			Segment total	Reconciliations *2	Consolidated *1
	Beverages and foods	Alcoholic Beverages	Others			
Revenue (including liquor tax)	1,584,267	1,377,680	323,163	3,285,110	—	3,285,110
Revenue (excluding liquor tax)						
External customers	1,584,267	1,045,739	322,089	2,952,095	—	2,952,095
Intersegment	5,660	4,434	15,679	25,774	(25,774)	—
Total revenue	1,589,927	1,050,174	337,768	2,977,870	(25,774)	2,952,095
Segment profit	165,856	175,605	34,068	375,529	(58,330)	317,198

(Note) *1. Segment profit agrees with operating income presented in the consolidated statement of profit or loss.

*2. "Reconciliations" to segment profit or loss represent overhead costs incurred by the Company to manage the Group's operations and are not allocated to the reportable segments.

(3) Information about geographical areas

Geographical areas other than Japan are comprised of the following countries:

Americas: United States of America and others

Europe: France, UK, Spain, and others

Asia and Oceania: Vietnam, Thailand, Australia and others

1. Revenue (including liquor tax) from external customers was as follows:

(Millions of yen)

	Japan	Americas	Europe	Asia and Oceania	Total
Fiscal year ended December 31,2022	1,502,750	537,555	415,247	514,585	2,970,138
Fiscal year ended December 31,2023	1,653,088	591,551	465,295	575,176	3,285,110

(Note) Revenue (including liquor tax) is allocated into countries or areas based on the customers' locations for the analysis above.

2. Revenue (excluding liquor tax) from external customers was as follows:

(Millions of yen)

	Japan	Americas	Europe	Asia and Oceania	Total
Fiscal year ended December 31,2022	1,299,481	471,930	387,048	500,321	2,658,781
Fiscal year ended December 31,2023	1,429,721	521,925	439,809	560,639	2,952,095

(Note) Revenue (excluding liquor tax) is allocated into countries or areas based on the customers' locations for the analysis above.

Balance Sheet

(Millions of yen)

	As at December 31, 2022	As at December 31, 2023
ASSETS		
Current assets	1,399,289	1,582,172
Cash and deposits	49,493	107,791
Accounts receivable-trade	5,610	6,222
Short-term loans receivable	1,157,805	1,251,050
Advance payments-trade	1,703	2,237
Accounts receivable-other	179,807	206,570
Other current assets	5,677	8,300
Allowance for doubtful accounts	(807)	—
Non-current assets	954,480	937,519
Property, plant and equipment	34,011	33,561
Buildings, net	24,101	23,500
Machinery and equipment, net	775	994
Tools, furniture and fixtures, net	4,262	4,295
Land	3,670	3,670
Construction in progress	72	40
Other	1,128	1,059
Intangible assets	4,031	4,057
Leasehold right	3,705	3,705
Other intangible assets	326	352
Investments and other assets	916,436	899,900
Investment securities	25,213	27,939
Shares of subsidiaries and associates	512,783	512,004
Long-term loans receivable from subsidiaries and associates	360,214	345,187
Distressed receivables	3,854	3,857
Long-term prepaid expenses	1,680	1,605
Prepaid pension cost	10,007	7,432
Other	6,536	6,547
Allowance for doubtful accounts	(3,854)	(4,675)
Deferred assets	706	860
TOTAL ASSETS	2,354,477	2,520,552

(Millions of yen)

	As at December 31, 2022	As at December 31, 2023
LIABILITIES		
Current liabilities	371,986	620,044
Short-term loans payable	11	16
Current portion of long-term loans payable	48,630	276,680
Current portion of bonds payable	60,000	53,541
Accounts payable-other	41,476	46,032
Accrued expenses	36,258	45,118
Accrued consumption taxes	979	567
Income taxes payable	1,423	386
Deposits received from employees	15,002	14,327
Deposits received	50,683	52,924
Provision for bonuses	5,828	7,995
Other	111,691	122,453
Non-current liabilities	991,011	841,817
Bonds payable	300,523	264,599
Long-term loans payable	674,585	561,400
Deferred tax liabilities	2,209	2,737
Provision for retirement benefits	9,445	9,450
Other	4,247	3,629
TOTAL LIABILITIES	1,362,997	1,461,862
NET ASSETS		
Shareholders' equity	985,007	1,050,538
Capital stock	70,000	70,000
Capital surplus	286,367	286,367
Legal capital surplus	17,500	143,200
Other capital surplus	268,867	143,167
Retained earnings	629,578	695,110
Other retained earnings	629,578	695,110
Reserve for special depreciation	14	30
Reserve for advanced depreciation of non-current assets	2,016	1,955
General reserve	312,700	312,700
Retained earnings brought forward	314,848	380,424
Treasury stock	(938)	(938)
Valuation and translation adjustments	6,472	8,151
Valuation difference on available-for-sale securities	7,233	8,964
Deferred gains or losses on hedges	(761)	(812)
TOTAL NET ASSETS	991,479	1,058,690
TOTAL LIABILITIES AND NET ASSETS	2,354,477	2,520,552

Statement of Income

(Millions of yen)

	Year ended December 31, 2022	Year ended December 31, 2023
Operating revenue	122,448	142,786
Royalty income	40,427	43,839
Dividends from subsidiaries and associates	65,932	82,927
Other	16,087	16,018
Operating expenses	70,065	78,405
General and administrative expenses	70,065	78,405
Operating income	52,382	64,380
Non-operating income	11,278	12,061
Interest income	9,863	9,573
Interest income on securities	7	8
Dividends income	380	427
Foreign exchange gains	697	612
Other	329	1,439
Non-operating expenses	8,462	8,220
Interest expenses	4,979	5,074
Interest on bonds	1,475	1,328
Loss on investments in partnership	1,182	861
Other	825	954
Ordinary income	55,198	68,221
Extraordinary income	1,946	2,585
Gain on sale of shares of subsidiaries and associates	—	2,584
Gain on extinguishment of tie-in shares	1,936	—
Other	10	0
Extraordinary loss	8,129	51
Loss on abandonment of non-current assets	24	45
Loss on support to subsidiaries and associates	8,098	—
Other	7	6
Income before income taxes	49,015	70,755
Income taxes-current	850	(3,337)
Income taxes-deferred	(59)	(353)
Net income	48,224	74,446

Statement of Changes in Net Assets

Fiscal year ended December 31, 2022

(Millions of yen)

	Capital stock	Capital surplus			Retained earnings						Treasury stock	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings					Total retained earnings		
					Reserve for special depreciation	Reserve for advanced depreciation of non-current assets	Reserve for purchase of specific shares	General reserve	Retained earnings brought forward			
Balance at January 1, 2022	70,000	17,500	268,867	286,367	6	1,916	52	312,700	275,594	590,269	(938)	945,698
Changes of items during the year												
Dividends from surplus									(8,914)	(8,914)		(8,914)
Net income									48,224	48,224		48,224
Provision of reserve for special depreciation					8				(8)	—		—
Reversal of reserve for special depreciation					(12)				12	—		—
Reversal of reserve for advanced depreciation of non-current assets						(52)			52	—		—
Provision of reserve for purchase of specific shares							(52)		52	—		—
Increase by merger					10	152			(163)	—		—
Net changes of items other than shareholders' equity												
Total changes of items during the year	—	—	—	—	7	100	(52)	—	39,253	39,309	—	39,309
Balance at December 31, 2022	70,000	17,500	268,867	286,367	14	2,016	—	312,700	314,848	629,578	(938)	985,007

(Millions of yen)

	Valuation and translation adjustments			Total net assets
	Valuation difference on available - for - sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at January 1, 2022	5,326	(2,207)	3,118	948,817
Changes of items during the year				
Dividends from surplus				(8,914)
Net income				48,224
Provision of reserve for special depreciation				—
Reversal of reserve for special depreciation				—
Reversal of reserve for advanced depreciation of non-current assets				—
Provision of reserve for purchase of specific shares				—
Increase by merger				—
Net changes of items other than shareholders' equity	1,906	1,446	3,353	3,353
Total changes of items during the year	1,906	1,446	3,353	42,662
Balance at December 31, 2022	7,233	(761)	6,472	991,479

Fiscal year ended December 31, 2023

(Millions of yen)

	Capital stock	Capital surplus			Retained earnings					Treasury stock	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings				Total retained earnings		
					Reserve for special depreciation	Reserve for advanced depreciation of non-current assets	General reserve	Retained earnings brought forward			
Balance at January 1, 2023	70,000	17,500	268,867	286,367	14	2,016	312,700	314,848	629,578	(938)	985,007
Changes of items during the year											
Dividends from surplus								(8,914)	(8,914)		(8,914)
Net income								74,446	74,446		74,446
Provision of reserve for special depreciation		125,700	(125,700)	—					—		—
Provision of reserve for special depreciation					22			(22)	—		—
Reversal of reserve for special depreciation					(6)			6	—		—
Reversal of reserve for advanced depreciation of non-current assets						(61)		61	—		—
Net changes of items other than shareholders' equity											
Total changes of items during the year	—	125,700	(125,700)	—	15	(61)	—	65,576	65,531	—	65,531
Balance at December 31, 2023	70,000	143,200	143,167	286,367	30	1,955	312,700	380,424	695,110	(938)	1,050,538

(Millions of yen)

	Valuation and translation adjustments			Total net assets
	Valuation difference on available - for - sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at January 1, 2023	7,233	(761)	6,472	991,479
Changes of items during the year				
Dividends from surplus				(8,914)
Net income				74,446
Provision of reserve for special depreciation				—
Provision of reserve for special depreciation				—
Reversal of reserve for special depreciation				—
Reversal of reserve for advanced depreciation of non-current assets				—
Net changes of items other than shareholders' equity	1,730	(51)	1,679	1,679
Total changes of items during the year	1,730	(51)	1,679	67,210
Balance at December 31, 2023	8,964	(812)	8,151	1,058,690