

## FY2022 Q1 Consolidated Financial Results Highlight

### ◆ Financial Results Highlight

(Billions of yen)

	Q1	Prev. year	YoY		Remarks
Revenue	496.9	456.7	40.2	8.8%	7.1% YoY at Constant Currency Basis
Revenue excluding liquor tax	387.0	357.3	29.7	8.3%	6.6% YoY at Constant Currency Basis
Core Operating Profit *1	24.7	28.3	-3.6	-12.8%	-14.7% YoY at Constant Currency Basis
Operating profit	9.0	52.2	-43.2	-82.7%	
EBITDA *2	53.1	55.6	-2.5	-4.6%	
Profit before tax	7.5	48.9	-41.4	-84.6%	
Profit for the period	4.4	33.0	-28.7	-86.8%	
Profit attributable to owners of parent	4.3	33.2	-28.8	-86.9%	
Adjusted profit attributable to owners of parent *3	13.3	33.2	-19.9	-59.9%	

\*1 Core Operating Profit is the reference index for normalized business performance.

Core Operating Profit = Revenue - (COGS + general administrative cost)

\*2 EBITDA = Core Operating Profit + amortization of intangible assets + depreciation

\*3 Adjusted profit attributable to owners of parent

= Profit attributable to owners of parent - one off special factors including business portfolio restructuring and impairment loss

Adjusted on after-tax basis for the loss from the reorganization of production and logistics bases in Q1

	Q1	Prev. year	YoY
EPS (yen)	8.6	65.5	-56.9
Adjusted EPS (yen) *4	26.3	65.5	-39.2

\*4 Calculated based on Adjusted profit attributable to owners of parent.

### ◆ Reference Data

	Including liquor tax			Excluding liquor tax		
	Q1	Prev. year	YoY	Q1	Prev. year	YoY
Alcohol Beverages Business	6.6%	6.5%	0.1%	10.6%	10.5%	0.1%
Non-Alcohol Beverages Business	3.3%	6.0%	-2.7%	3.3%	6.0%	-2.7%
Food Business	12.4%	10.9%	1.5%	12.4%	10.9%	1.5%
Japan	4.6%	5.5%	-0.9%	5.9%	7.0%	-1.1%
Europe	1.9%	0.5%	1.4%	2.4%	0.6%	1.8%
Oceania	16.7%	18.8%	-2.1%	22.5%	25.3%	-2.8%
Southeast Asia	0.2%	3.4%	-3.2%	0.2%	3.4%	-3.2%
Core Operating Profit margin	5.0%	6.2%	-1.2%	6.4%	7.9%	-1.5%
EBITDA margin	10.7%	12.2%	-1.5%	13.7%	15.6%	-1.9%

## Summary of Statement of Profit or Loss

(Billions of yen)

	Q1	Prev. year	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business *1	151.3	136.1	15.2	11.2%	
Non-Alcohol Beverages Business *1	73.3	75.3	- 2.0	- 2.7%	
Food Business *1	29.7	29.5	0.2	0.6%	
Other/elimination in segment *1,2	4.0	3.3	0.8	23.4%	
Japan *1,2	258.4	244.2	14.1	5.8%	
Europe	99.0	75.7	23.3	30.7%	26.2% YoY at Constant Currency Basis
Oceania	128.2	125.3	2.9	2.3%	-0.4% YoY at Constant Currency Basis
Southeast Asia	11.5	11.3	0.2	1.7%	-4.8% YoY at Constant Currency Basis
Other Business *2	1.5	1.5	- 0.0	- 0.5%	4.0% YoY at Constant Currency Basis
Adjustmenet (corporate and elimination) *1	- 1.8	- 1.4	- 0.3	-	
Revenue	496.9	456.7	40.2	8.8%	7.1% YoY at Constant Currency Basis
Alcohol Beverages Business *1	9.9	8.8	1.1	12.9%	
Non-Alcohol Beverages Business *1	2.4	4.5	- 2.1	- 45.8%	
Food Business *1	3.7	3.2	0.5	15.1%	
Other/elimination in segment *1,2	- 4.1	- 3.0	- 1.1	-	Including administrative expenses in Japan
Japan *1,2	11.9	13.5	- 1.6	- 11.8%	
Europe	1.9	0.4	1.6	412.2%	349.9% YoY at Constant Currency Basis
Oceania	21.5	23.6	- 2.1	- 9.0%	-11.5% YoY at Constant Currency Basis
Southeast Asia	0.0	0.4	- 0.4	- 94.6%	-95.1% YoY at Constant Currency Basis
Other Business *2	0.2	0.2	- 0.1	- 26.2%	-25.8% YoY at Constant Currency Basis
Adjustmenet (corporate and elimination) *1	- 2.9	- 2.2	- 0.7	-	
Amortization of acquisition-related intangible assets	- 7.9	- 7.6	- 0.4	-	
Core Operating Profit	24.7	28.3	- 3.6	- 12.8%	-14.7% YoY at Constant Currency Basis
Adjustment item	- 15.6	23.9	- 39.6	-	
Loss (gain) on sales and retirement of non current assets	- 0.4	34.7	- 35.1	-	
Business integration expenses	- 1.1	- 7.3	6.2	-	
Impairment loss	- 12.8	-	- 12.8	-	
Others	- 1.4	- 3.5	2.1	-	
Operating profit	9.0	52.2	- 43.2	- 82.7%	
Finance income or loss	- 2.7	- 3.1	0.4	-	
Profit (loss) from sales of investments accounted for using equity method	0.1	0.1	0.0	5.7%	
Others	1.1	- 0.3	1.4	-	
Profit before tax	7.5	48.9	- 41.4	- 84.6%	
Income tax expense	- 3.2	- 15.9	12.7	-	
Profit	4.4	33.0	- 28.7	- 86.8%	
Profit attributable to owners of parent	4.3	33.2	- 28.8	- 86.9%	
Profit attributable to non-controlling interests	0.0	- 0.2	0.2	-	
Adjusted profit attributable to owners of parent	13.3	33.2	- 19.9	- 59.9%	

\* The effect of change 1 and 2 below resulting from business reorganization is reflected in figures of 2022 and comparable previous year's results in 2021.

\*1 We transferred Asahi Breweries, Ltd., Asahi Soft Drinks, Ltd. and Asahi Group Foods, Ltd. from the subsidiary of Asahi Group Holdings, Ltd. to the newly established Asahi Group Japan, Ltd. Consequently, we transferred the intercompany eliminations of the former segments "Alcohol Beverages", "Soft Drinks," and "Food" and administrative expenses at the parent company from "Adjustments (Corporate and Eliminations)" to "Japan".

\*2 We transferred AB Cargo East Japan Ltd. and AB Cargo West Japan Ltd., Asahi Logistics Corporation, Nadaman Corporation and Asahi Food Create Co. from "Other Business" to "Japan".

## Summary of Statement of Financial Position

(Billions of yen)

	Q1	Year-end 2021	Comparison with Year-end 2021	Remarks
Total assets	4,783.8	4,547.7	236.1	
Total equity	1,949.4	1,759.1	190.2	
Total equity attributable to owners of parent	1,947.2	1,757.1	190.1	
Interest-bearing debt	1,683.2	1,596.2	87.0	

## Others

### ◆Capital expenditures/Depreciation

(Billions of yen)

	Q1	Prev. year	YoY	Remarks
Capital expenditures	13.5	16.2	- 2.6	
Depreciation	20.5	19.7	0.7	

\* Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

### ◆Details of amortization of intangible assets

(Billions of yen)

	Q1	Prev. year	YoY	Remarks
Japan	- 0.4	- 0.4	-	
Europe	- 4.7	- 4.4	- 0.3	
Oceania	- 2.7	- 2.7	- 0.1	
Southeast Asia	- 0.0	- 0.0	- 0.0	
Other Business	- 0.0	- 0.0	-	
Total	- 7.9	- 7.6	- 0.4	

### ◆Details of amortization of intangible assets

(Yen)

	FY 2022 Q1 (Average)	FY 2021 Q1 (Average)
Euro	130.4	127.8
Australian dollar	84.2	82.0
Malaysia Ringgit	27.8	26.1
US dollar	116.3	106.1

## FY2022 Consolidated Financial Results Forecast Highlight

### ◆Financial Results Highlight

(Billions of yen)

	2022 Forecast	2021	YoY		Remarks
Revenue	2,450.0	2,236.1	213.9	9.6%	10.5% YoY at Constant Currency Basis
Revenue excluding liquor tax	1,895.7	1,734.2	161.4	9.3%	10.3% YoY at Constant Currency Basis
Core Operating Profit *1	240.0	217.9	22.1	10.1%	11.4% YoY at Constant Currency Basis
Operating profit	217.5	211.9	5.6	2.6%	
EBITDA *2	352.5	328.5	24.0	7.3%	
Profit before tax	205.5	199.8	5.7	2.8%	
Profit for the period	146.5	153.8	-7.3	-4.8%	
Profit attributable to owners of parent	146.5	153.5	-7.0	-4.6%	
Adjusted profit attributable to owners of parent *3	156.5	154.6	1.9	1.2%	

\*1 Core Operating Profit is the reference index for normalized business performance.

Core Operating Profit = Revenue - (COGS + general administrative cost)

\*2 EBITDA = Core Operating Profit + amortization of intangible assets + depreciation

\*3 Adjusted profit attributable to owners of parent

= Profit attributable to owners of parent - one off special factors including business portfolio restructuring and impairment loss

Figures are adjusted on after-tax basis for the loss from the reorganization of production and logistics bases in the 2022 forecast, and the goodwill impairment in Europe and lower tax expenses from the reorganization in Southeast Asia in the 2021 results.

	2022 Forecast	2021	YoY
EPS (yen)	289.1	302.9	-13.8
Adjusted EPS (yen) *4	308.8	305.2	3.7
ROE	8.3%	9.4%	-1.1%
Adjusted ROE *5	10.5%	11.1%	-0.6%
Net Debt Equity Ratio *6, 7	0.67	0.73	-0.06
Net Debt EBITDA Ratio *7	3.64	4.24	-0.60
Dividend payout ratio	38.4%	36.0%	2.4%
Adjusted dividend payout ratio *8	35.9%	35.7%	0.2%
Free Cash Flow (FCF) *9	215.0	319.1	-104.1

\*4 Calculated based on Adjusted profit attributable to owners of parent

\*5 Adjusted ROE

= Adjusted profit attributable to owners of parent / Equity attributable to owners of parent

(after the deduction of translation difference on foreign operations and Changes in fair value of financial instruments measured at fair value through other comprehensive income)

\*6 Calculated by adding 50% of the outstanding subordinated bonds (300 billion yen) to the equity.

\*7 Calculated by deducting 50% of the outstanding subordinated bonds (300 billion yen) from Net Debt.

\*8 Calculated based on Adjusted EPS

\*9 Free cash flow (FCF) = Operating cash flow minus Investing cash flow, excluding the impact of business restructuring such as M&A.

### ◆Reference Data

	Including liquor tax			Excluding liquor tax		
	2022 Forecast	2021	YoY	2022 Forecast	2021	YoY
Alcohol Beverages Business	9.6%	9.8%	-0.2%	15.6%	16.0%	-0.4%
Non-Alcohol Beverages Business	8.9%	9.3%	-0.4%	8.9%	9.3%	-0.4%
Food Business	9.6%	9.1%	0.5%	9.6%	9.1%	0.5%
Japan	8.4%	8.5%	-0.1%	10.9%	11.0%	-0.1%
Europe	14.1%	15.9%	-1.8%	17.6%	19.8%	-2.2%
Oceania	18.4%	16.6%	1.8%	24.7%	22.4%	2.3%
Southeast Asia	3.2%	1.0%	2.2%	3.2%	1.0%	2.2%
Core Operating Profit margin	9.8%	9.7%	0.1%	12.7%	12.6%	0.1%
EBITDA margin	14.4%	14.7%	-0.3%	18.6%	18.9%	-0.3%

## Summary of Statement of Profit or Loss (Forecast)

(Billions of yen)

	FY2022 Forecast	FY2021	Inc./Dec.	YoY	Remarks
Alcohol Beverages Business *1	809.3	722.1	87.1	12.1%	
Non-Alcohol Beverages Business *1	373.9	357.8	16.1	4.5%	
Food Business *1	127.7	125.9	1.8	1.4%	
Other/elimination in segment *1,2	20.7	13.5	7.1	52.7%	
Japan *1,2	1,331.6	1,219.4	112.2	9.2%	
Europe	554.0	474.4	79.6	16.8%	19.1% YoY at Constant Currency Basis
Oceania	522.8	500.0	22.8	4.6%	6.5% YoY at Constant Currency Basis
Southeast Asia	49.4	42.7	6.7	15.7%	18.0% YoY at Constant Currency Basis
Other Business *2	6.2	6.0	0.2	3.2%	4.9% YoY at Constant Currency Basis
Adjustment (corporate and elimination) *1	- 13.9	- 6.3	- 7.6	-	
Revenue	2,450.0	2,236.1	213.9	9.6%	10.5% YoY at Constant Currency Basis
Alcohol Beverages Business *1	78.0	70.8	7.2	10.2%	
Non-Alcohol Beverages Business *1	33.2	33.1	0.1	0.2%	
Food Business *1	12.3	11.4	0.9	7.4%	
Other/elimination in segment *1,2	- 12.1	- 11.9	- 0.2	-	Including administrative expenses in Japan
Japan *1,2	111.4	103.5	7.9	7.6%	
Europe	78.2	75.5	2.7	3.5%	5.6% YoY at Constant Currency Basis
Oceania	96.2	83.1	13.2	15.9%	18.0% YoY at Constant Currency Basis
Southeast Asia	1.6	0.4	1.2	281.1%	288.5% YoY at Constant Currency Basis
Other Business *2	0.9	1.2	- 0.3	- 25.3%	-25.1% YoY at Constant Currency Basis
Adjustment (corporate and elimination) *1	- 17.7	- 14.6	- 3.1	-	
Amortization of acquisition-related intangible assets	- 30.5	- 31.1	0.5	-	
Core Operating Profit	240.0	217.9	22.1	10.1%	11.4% YoY at Constant Currency Basis
Adjustment item	- 22.5	- 6.0	- 16.5	-	
Loss (gain) on sales and retirement of non current assets	6.0	31.1	- 25.0	- 80.6%	
Business integration expenses	-	- 14.8	14.8	-	
Impairment loss	-	- 13.4	13.4	-	
Others	- 28.5	- 8.9	- 19.7	-	
Operating profit	217.5	211.9	5.6	2.6%	
Finance income or loss	- 10.3	- 9.8	- 0.5	-	
Profit (loss) from sales of investments accounted for using equity method	0.4	0.7	- 0.3	- 41.9%	
Others	- 2.1	- 2.9	0.9	-	
Profit before tax	205.5	199.8	5.7	2.8%	
Income tax expense	- 59.0	- 46.0	- 13.0	-	
Profit	146.5	153.8	- 7.3	- 4.8%	
Profit attributable to owners of parent	146.5	153.5	- 7.0	- 4.6%	
Profit attributable to non-controlling interests	-	0.3	- 0.3	-	
Adjusted profit attributable to owners of parent	156.5	154.6	1.9	1.2%	

\* The effect of change 1 and 2 below resulting from business reorganization is reflected in figures of 2022 and comparable previous year's results in 2021.

\*1 We transferred Asahi Breweries, Ltd., Asahi Soft Drinks, Ltd. and Asahi Group Foods, Ltd. from the subsidiary of Asahi Group Holdings, Ltd. to the newly established Asahi Group Japan, Ltd. Consequently, we transferred the intercompany eliminations of the former segments "Alcohol Beverages", "Soft Drinks," and "Food" and administrative expenses at the parent company from "Adjustments (Corporate and Eliminations)" to "Japan".

\*2 We transferred AB Cargo East Japan Ltd. and AB Cargo West Japan Ltd., Asahi Logistics Corporation, Nadaman Corporation and Asahi Food Create Co. from "Other Business" to "Japan".

### Summary of Statement of Financial Position (Forecast)

(Billions of yen)

	FY2022 Forecast	2021	YoY	Remarks
Total assets	4,500.0	4,547.7	- 47.7	
Total equity	1,770.0	1,759.1	10.9	
Total equity attributable to owners of parent	1,768.0	1,757.1	10.9	
Interest-bearing debt	1,483.0	1,596.2	- 113.2	

### Others

#### ◆Capital expenditures/Depreciation

(Billions of yen)

	FY2022 Forecast	2021	YoY	Remarks
Capital expenditures	108.0	88.2	19.8	
Depreciation	82.0	79.5	2.5	

\* Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

#### ◆Details of amortization of intangible assets

(Billions of yen)

	FY2022 Forecast	2021	YoY	Remarks
Japan	- 1.8	- 1.8	-	
Europe	- 18.0	- 18.3	0.4	
Oceania	- 10.6	- 10.7	0.1	
Southeast Asia	- 0.1	- 0.1	0.0	
Other Business	- 0.1	- 0.2	0.0	
Total	- 30.5	- 31.1	0.5	

#### ◆Details of amortization of intangible assets

(Yen)

	FY 2022 Forecast (Average)	FY 2021 Q1 (Average)
Euro	128.5	129.9
Australian dollar	81.0	82.5
Malaysia Ringgit	26.0	26.5
US dollar	113.0	109.9

**FY2022 Consolidated Statement of Cash Flows Forecast**

(Billions of yen)

	FY2022 Forecast	FY2021	Inc./Dec.	Remarks
Cash flows from (used in) operating activities	298.0	337.8	- 39.8	
(Profit before tax)	205.5	199.8	5.7	
(Depreciation) *1	82.0	79.5	2.5	
(Amortization of acquisition-related intangible assets)	30.5	31.1	- 0.5	
(Income tax paid)	- 57.4	- 50.6	- 6.7	
Cash flows from (used in) investing activities	- 83.0	- 14.3	- 68.7	
(Income from sales of tangible and intangible fixed assets)	-	65.1	- 65.1	
(Acquisition of stock of subsidiaries)	-	- 14.8	14.8	
(Capital expenditure) *1	- 108.0	- 88.2	- 19.8	
Cash flows from (used in) financing activities	- 215.0	- 320.3	105.3	
(Increase (decrease) of financial obligation) *2	- 113.2	- 227.4	114.2	
(Dividends paid)	- 55.7	- 54.2	- 1.5	
Translation difference	-	1.1	- 1.1	
Increase (decrease) of cash and cash equivalents	-	4.3	- 4.3	

\*1 Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

\*2 We describe the figure of Increase (decrease) of financial obligation as the difference of each balance between at the end of this period and at the end of the previous period.

**Segment Information**

## ◆FY2022 forecast

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,331.6	554.0	522.8	49.4	6.2	- 13.9	-	2,450.0
Core Operating Profit	111.4	78.2	96.2	1.6	0.9	- 17.7	- 30.5	240.0
Depreciation *1	40.0	23.9	14.6	1.8	0.5	1.3	-	82.0
Amortisation of acquisition-related intangible assets	1.8	18.0	10.6	0.1	0.1	-	-	30.5
EBITDA *2	151.4	102.1	110.8	3.4	1.4	-	-	352.5
Capital expenditure *1	47.2	41.8	13.0	2.2	0.4	3.4	-	108.0

\*1 Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

\*2 consolidated EBITDA = Core Operating Profit + amortization of acquisition-related intangible assets + depreciation  
each business EBITDA = Core Operating Profit + depreciation

## ◆FY2021

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	1,219.4	474.4	500.0	42.7	6.0	- 6.3	-	2,236.1
Core Operating Profit	103.5	75.5	83.1	0.4	1.2	- 14.6	- 31.1	217.9
Depreciation *1	38.9	22.7	14.5	1.8	0.4	1.2	-	79.5
Amortisation of acquisition-related intangible assets	1.8	18.3	10.7	0.1	0.2	-	-	31.1
EBITDA *2	142.3	98.2	97.6	2.2	1.6	-	-	328.5
Capital expenditure *1	39.0	34.0	12.3	1.6	0.1	1.2	-	88.2

## ◆Increase / Decrease

(Billions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Adjustment (corporate/elimination)	Amortization of intangible assets	Total
Revenue	112.2	79.6	22.8	6.7	0.2	- 7.6	-	213.9
Core Operating Profit	7.9	2.7	13.2	1.2	- 0.3	- 3.1	0.5	22.1
Depreciation *1	1.1	1.2	0.1	0.0	0.0	0.1	-	2.5
Amortisation of acquisition-related intangible assets	-	- 0.4	- 0.1	- 0.0	- 0.0	-	-	- 0.5
EBITDA *2	9.0	3.9	13.2	1.2	- 0.3	-	-	24.0
Capital expenditure *1	8.2	7.8	0.7	0.6	0.3	2.2	-	19.8