

# Asahi Group Holdings, Ltd.



## FY2024 H1 Consolidated Financial Results (IFRS)

**NOTE:**

All information has been prepared in accordance with International Financial Reporting Standards (IFRS). Amounts shown in this accounting report and in the attached materials have been rounded down to omit fractions less than one million yen. This document is a partial English translation of the Japanese Financial Statement which was filed at Stock Exchanges in Japan on August 7, 2024.

This translation was made for information only. The Company gives no warranty with respect to its correctness.

### **Summary Report of Financial Results (Fiscal 2024 H1)**

August 7, 2024

### **Asahi Group Holdings, Ltd.**

Code number: 2502  
Shares Listed: Prime Market of Tokyo Stock Exchange  
Head Office: Tokyo  
Contact: Sasana Nemoto, Head of Corporate Communications  
Tel: +81 3 5608 5126 (<https://www.asahigroup-holdings.com/en/>)  
US GAAP: Not applicable

## 1. Overview of Performance (From January 1, 2024 to June 30, 2024)

(Figures are rounded down to the million)

### (1) Business Performance

(Percentage figures represent the change from the previous year)

	Revenue		Core Operating Profit		Operating profit		Profit for the period	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Fiscal 2024 H1 ended June 30, 2024	1,378,966	10.1	115,875	12.6	104,100	8.4	77,260	17.1
Fiscal 2023 H1 ended June 30, 2023	1,253,000	8.8	102,932	13.2	96,072	18.0	65,967	15.5

  

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(yen)	(yen)
Fiscal 2024 H1 ended June 30, 2024	76,366	16.1	404,774	17.2	150.72	150.69
Fiscal 2023 H1 ended June 30, 2023	65,798	15.4	345,317	2.8	129.86	129.84

(Reference)

- Profit before tax: FY2024 H1 102,948 millions of yen (11.3%) FY2023 H1 92,503 millions of yen (17.6%)
- Adjusted profit attributable to owners of parent: FY2024 H1 76,424 millions of yen (15.2%) FY2023 H1 66,354 millions of yen (0.1%)
- Constant Currency Basis (Figures calculated by converting foreign currency amounts for the year to yen using the exchange rate of the previous year)  
FY2024 H1 Revenue 3.8% YoY Core Operating Profit 6.2% YoY

\*Core Operating Profit is the reference index for normalized business performance. Core Operating Profit = Revenue - (COGS + general administrative cost)

Core Operating Profit is not the index defined in IFRS. We think this index is useful for financial statements users so that we disclose it spontaneously.

\*Adjusted profit attributable to owners of parent

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

### (2) Financial Condition

	Total assets	Total equity	Equity attributable to owners of parent	Equity ratio attributable to owners of parent
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(%)
Fiscal 2024 H1 ended June 30, 2024	5,703,082	2,835,376	2,830,128	49.6
Fiscal 2023 ended December 31, 2023	5,285,913	2,465,781	2,460,548	46.5

## 2. Dividends

	Cash dividend per share				
	Q1	Q2	Q3	Year-end	Total annual
	(yen)	(yen)	(yen)	(yen)	(yen)
Fiscal 2023 ended December 31, 2023	—	56.00	—	65.00	121.00
Fiscal 2024 ended December 31, 2024	—	66.00			
Fiscal 2024 ending December 31, 2024 (forecast)			—	25.00	—

Note: Changes to the latest dividend forecast announced: Yes

Asahi Group Holdings, Ltd decided at the Board of Directors meeting held on August 7, 2024 to conduct a stock split, scheduled to be effective on October 1, 2024 with a record date of September 30, 2024. Each share of common stock will be split into Three (3) shares per share. The above year-end dividend per share forecast for the fiscal year ending December 31, 2024 is based on a number of shares taking into account the stock split. The total annual dividend per share forecast for the fiscal year ending December 31, 2024 is not presented because the total of the interim dividend and the year-end dividend cannot be calculated due to effect of the stock split. Without taking the stock split into account, the year-end dividend per share forecast for the fiscal year ending December 31, 2024 would be 75 yen and the total annual dividend per share forecast for the fiscal year ending

### 3. Forecast for Fiscal 2024 (From January 1, 2024 to December 31, 2024)

(Percentage figures represent the change from the previous year)

	Revenue		Core Operating Profit		Operating profit		Profit	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Fiscal 2024 ending December 31, 2024	2,950,000	6.5	287,000	8.8	275,500	12.4	194,500	17.1

  

	Profit attributable to owners of parent		Basic earnings per share
	(Millions of yen)	(%)	(yen)
Fiscal 2024 ending December 31, 2024	193,000	17.6	126.94

\*Basic earnings per share is calculated based on the number of shares after the stock split. If the stock split is not considered, Basic earnings per share would be 380.81 yen.

(Reference)

- Profit before tax: FY2024 forecast 270,000 million yen (11.6%)
- Adjusted profit attributable to owners of parent: FY2024 forecast 178,500 million yen (7.8%)
- Constant Currency Basis (Figures calculated by converting foreign currency amounts for the year to yen using the exchange rate of the previous year)  
FY2024 (Forecast) Revenue 2.7% YoY Core Operating Profit 4.3% YoY

\*Adjusted profit attributable to owners of parent

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

#### Notes

(1) Changes in status of material subsidiaries during the period (changes in specified subsidiaries due to changes in the scope of consolidation): No

New: - company (-), Excluded: - company (-)

(2) Changes in accounting policies, or changes in accounting estimates

- (1) Changes in accounting policies required by IFRS: No
- (2) Changes in accounting policies other than item (1) above: No
- (3) Changes in accounting estimates: No

(3) Number of shares (common stock):

- (1) Issued share at period-end (including treasury shares):
 

H1 ended June 30, 2024	507,003,362 shares
Year ended December 31, 2023	507,003,362 shares
- (2) Treasury shares at period-end:
 

H1 ended June 30, 2024	326,325 shares
Year ended December 31, 2023	324,103 shares
- (3) Average number of outstanding shares during the period:
 

H1 ended June 30, 2024	506,677,950 shares
Year ended December 31, 2023	506,680,813 shares

(Note) The treasury shares which are excluded from calculations of the number of treasury shares at the end of the fiscal period and the average number of shares during the period under review include the Company's shares held by Custody Bank of Japan, Ltd. as trust property of the performance-lined stock compensation system for the Directors.

(H1 ended June 30, 2024: 132,505 shares, Year ended December 31, 2023: 132,505 shares, H1 ended June 30, 2023: 132,505 shares)

\* This Consolidated Financial Results for the quarter is not subject to quarterly review procedures

#### \* Forward-looking statements and other special instructions

The forward-looking statements that reflect Asahi's forecasts for consolidated and unconsolidated results in this document are based on information available at the time of the release of these materials and reasonable assumptions made by Asahi.

Certain risks and uncertainties could cause the results of Asahi to differ materially from any projections presented herein.

#### 4. Consolidated Financial Statements (Unaudited)

##### (1) Consolidated Statement of Financial Position (As of December 31, 2023 and June 30, 2024)

(Millions of yen)

	As of December 31, 2023	As of June 30, 2024
<b>(Assets)</b>		
Current assets		
Cash and cash equivalents	59,945	58,544
Trade and other receivables	465,633	452,202
Inventories	267,317	296,288
Income tax receivables	2,930	6,501
Other financial assets	10,469	12,928
Other current assets	40,655	41,797
Total current assets	846,953	868,261
Non-current assets		
Property, plant and equipment	888,070	946,061
Goodwill and intangible assets	3,283,948	3,588,903
Investments accounted for using equity method	11,081	11,073
Other financial assets	151,168	173,311
Deferred tax assets	48,544	59,738
Net defined benefit assets	36,515	37,072
Other non-current assets	19,629	18,659
Total non-current assets	4,438,960	4,834,820
Total assets	5,285,913	5,703,082
<b>(Liabilities and Equity)</b>		
<b>(Liabilities)</b>		
Current liabilities		
Trade and other payables	714,781	688,245
Bonds and borrowings	389,848	270,468
Income tax payables	26,263	31,246
Provisions	17,429	19,588
Other financial liabilities	113,642	104,298
Other current liabilities	134,984	130,605
Total current liabilities	1,396,950	1,244,452
Non-current liabilities		
Bonds and borrowings	1,020,950	1,207,220
Net defined benefit liabilities	17,242	15,572
Deferred tax liabilities	233,190	251,525
Other financial liabilities	143,156	139,298
Other non-current liabilities	8,642	9,637
Total non-current liabilities	1,423,181	1,623,253
Total liabilities	2,820,131	2,867,706
<b>(Equity)</b>		
Issued capital	220,044	220,044
Share premium	161,867	161,937
Retained earnings	1,282,432	1,327,049
Treasury shares	(1,190)	(1,203)
Other components of equity	797,393	1,122,299
Total equity attributable to owners of parent	2,460,548	2,830,128
Non-controlling interests	5,233	5,248
Total equity	2,465,781	2,835,376
Total liabilities and equity	5,285,913	5,703,082

**(2) Consolidated Statement of Profit or Loss and Comprehensive Income**

(From January 1 to June 30, 2023 and 2024)

&lt;Consolidated Income Statements&gt;

(Millions of yen)

	Previous year (From January 1 to June 30)	Current year (From January 1 to June 30)
Revenue	1,253,000	1,378,966
Cost of sales	(805,141)	(868,494)
Gross Profit	447,858	510,472
Selling, general and administrative expenses	(344,925)	(394,596)
Other operating income	2,583	1,451
Other operating expense	(9,443)	(13,227)
Operating Profit	96,072	104,100
Finance income	7,262	10,236
Finance costs	(11,099)	(11,278)
Share of profit (loss) of investments accounted for using equity method	267	(110)
Profit before tax	92,503	102,948
Income tax expense	(26,535)	(25,687)
Profit for the period	65,967	77,260
Attributable to:		
Owners of parent	65,798	76,366
Non-controlling interests	169	894
Total	65,967	77,260
Basic earnings per share (JPY)	129.86	150.72
Diluted earnings per share (JPY)	129.84	150.69

	Previous year (From January 1 to June 30)	Current year (From January 1 to June 30)
Profit for the period	65,967	77,260
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Changes in fair value of financial instruments measured at fair value through other comprehensive income	7,449	2,190
Items that might be reclassified to profit or loss		
Cash flow hedges	(4,221)	7,356
Costs of hedging	52	(315)
Translation difference on foreign operations	275,927	317,997
Share of other comprehensive income of entities accounted for using equity method	141	284
Total other comprehensive income	279,349	327,514
Total comprehensive income	345,317	404,774
Total comprehensive income attributable to:		
Owners of parent	344,903	403,648
Non-controlling interests	414	1,126

**(3) Condensed Consolidated Statement of Changes in Equity**

Previous year (from January 1 to June 30, 2023)

(Millions of yen)

	Equity attributable to owners of parent					
	Issued capital	Share premium	Retained earnings	Treasury shares	Other components of equity	
					Changes in fair value of financial instruments measured at fair value through OCI	Cash flow hedges
Balance as of January 1, 2023	220,044	161,793	1,165,542	(1,178)	35,667	2,577
Comprehensive income						
Profit			65,798			
Other comprehensive income					7,449	(4,204)
Total comprehensive income	—	—	65,798	—	7,449	(4,204)
Transfer to non-financial assets						(868)
Transactions with owners						
Dividends			(29,388)			
Purchase of treasury shares				(8)		
Disposal of treasury shares		0		13		
Changes through business combinations						
Share-based payment transaction		31				
Transfer from other components of equity to retained earnings			174		(174)	
Other increase (decrease)						
Total contributions by owners and distribution to owners	—	31	(29,213)	5	(174)	—
Total transactions with owners	—	31	(29,213)	5	(174)	—
Balance as of June 30, 2023	220,044	161,824	1,202,127	(1,173)	42,941	(2,495)

	Equity attributable to owners of parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of parent		
	Costs of hedging	Translation difference on foreign operations	Total other components of equity			
Balance as of January 1, 2023	(478)	476,765	514,532	2,060,734	2,210	2,062,945
Comprehensive income						
Profit			—	65,798	169	65,967
Other comprehensive income	52	275,808	279,104	279,104	244	279,349
Total comprehensive income	52	275,808	279,104	344,903	414	345,317
Transfer to non-financial assets			(868)	(868)		(868)
Transactions with owners						
Dividends			—	(29,388)	(16)	(29,404)
Purchase of treasury shares			—	(8)		(8)
Disposal of treasury shares			—	13		13
Changes through business combinations			—	—	800	800
Share-based payment transaction			—	31		31
Transfer from other components of equity to retained earnings			(174)	—		—
Other increase (decrease)			—	—	0	0
Total contributions by owners and distribution to owners	—	—	(174)	(29,351)	784	(28,566)
Total transactions with owners	—	—	(174)	(29,351)	784	(28,566)
Balance as of June 30, 2023	(426)	752,573	792,593	2,375,417	3,409	2,378,826

Current year (from January 1 to June 30, 2024)

(Millions of yen)

	Equity attributable to owners of parent					
	Issued capital	Share premium	Retained earnings	Treasury shares	Other components of equity	
					Changes in fair value of financial instruments measured at fair value through OCI	Cash flow hedges
Balance as of January 1, 2024	220,044	161,867	1,282,432	(1,190)	49,086	224
Comprehensive income						
Profit			76,366			
Other comprehensive income					2,190	7,405
Total comprehensive income	—	—	76,366	—	2,190	7,405
Transfer to non-financial assets						(1,191)
Transactions with owners						
Dividends			(32,934)			
Purchase of treasury shares				(12)		
Disposal of treasury shares						
Changes through business combinations						
Share-based payment transaction		69				
Transfer from other components of equity to retained earnings			1,184		(1,184)	
Other increase (decrease)						
Total contributions by owners and distribution to owners	—	69	(31,749)	(12)	(1,184)	—
Total transactions with owners	—	69	(31,749)	(12)	(1,184)	—
Balance as of June 30, 2024	220,044	161,937	1,327,049	(1,203)	50,092	6,438

	Equity attributable to owners of parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of parent		
	Costs of hedging	Translation difference on foreign operations	Total other components of equity			
Balance as of January 1, 2024	(425)	748,508	797,393	2,460,548	5,233	2,465,781
Comprehensive income						
Profit			—	76,366	894	77,260
Other comprehensive income	(315)	318,001	327,282	327,282	232	327,514
Total comprehensive income	(315)	318,001	327,282	403,648	1,126	404,774
Transfer to non-financial assets			(1,191)	(1,191)		(1,191)
Transactions with owners						
Dividends			—	(32,934)	(1,112)	(34,046)
Purchase of treasury shares			—	(12)		(12)
Disposal of treasury shares			—	—		—
Changes through business combinations			—	—		—
Share-based payment transaction			—	69		69
Transfer from other components of equity to retained earnings			(1,184)	—		—
Other increase (decrease)			—	—		—
Total contributions by owners and distribution to owners	—	—	(1,184)	(32,876)	(1,112)	(33,989)
Total transactions with owners	—	—	(1,184)	(32,876)	(1,112)	(33,989)
Balance as of June 30, 2024	(740)	1,066,509	1,122,299	2,830,128	5,248	2,835,376



**(4) Consolidated Statement of Cash Flows**

(From January 1 to June 30, 2023 and 2024)

(Millions of yen)

	Previous year (From January 1 to June 30)	Current year (From January 1 to June 30)
<b>Cash flows from operating activities</b>		
Profit before tax	92,503	102,948
Depreciation and amortization	71,260	79,258
Impairment loss	736	83
Interest and dividends income	(2,889)	(4,342)
Interest expenses	6,762	8,461
Share of profit (gain) of entities accounted for using equity method	(267)	110
Loss (gain) on sales and retirement of non-current assets	382	497
Decrease (increase) in trade and other receivables	9,510	37,000
Decrease (increase) in inventories	(41,673)	(16,652)
Increase (decrease) in trade and other payables	2,556	(27,814)
Increase (decrease) in accrued liquor tax payables	4,171	(5,693)
Increase (decrease) in defined benefit assets and liabilities	514	(3,014)
Other	(13,458)	(34,366)
Subtotal	130,107	136,475
Interest and dividends received	3,081	6,300
Interest paid	(4,896)	(6,521)
Income tax paid	(33,348)	(36,805)
Cash flows from operating activities	94,944	99,449

(Continued)

(Millions of yen)

	Previous year (From January 1 to June 30)	Current year (From January 1 to June 30)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(41,650)	(57,164)
Proceeds from sales of property, plant and equipment	5,526	2,869
Purchase of intangible assets	(6,215)	(8,724)
Purchase of investment securities	(454)	(2,026)
Proceeds from sales of investment securities	2,989	2,822
Purchase of subsidiaries and others relating to the change of scope of consolidation	(3,551)	(20,916)
Payments for contingent consideration	(18,574)	—
Other	558	(2,626)
Cash flows from investing activities	(61,371)	(85,765)
<b>Cash flows from financing activities</b>		
Increase (decrease) in short-term borrowings	(65,326)	63,183
Repayments of lease obligations	(12,031)	(14,201)
Repayment of long-term loans payables	(19,256)	(19,109)
Proceeds from issuance of bonds	100,000	165,002
Redemption of bonds	—	(201,760)
Purchase of treasury shares	(8)	(12)
Dividends paid	(29,387)	(32,934)
Other	(375)	(1,944)
Cash flows from financing activities	(26,385)	(41,775)
Effect of exchange rate changes on cash and cash equivalents	14,714	26,689
Increase (decrease) in cash and cash equivalents	21,902	(1,401)
Cash and cash equivalents at the beginning of period	37,438	59,945
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	(586)	—
Cash and cash equivalents at the end of period	58,754	58,544

**(5) Notes to the Condensed Consolidated Financial Statements**

(Segment Information)

Previous year (January 1 to June 30, 2023)

(Millions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Total	Adjustments	Consolidated total
Revenue								
To outside customers	618,972	314,759	285,009	27,918	6,340	1,253,000	—	1,253,000
Inter-segment revenue	3,014	547	1,531	—	—	5,093	(5,093)	—
Total	621,986	315,307	286,540	27,918	6,340	1,258,093	(5,093)	1,253,000
Segment profit (loss)	50,256	23,385	32,012	(71)	739	106,322	(10,250)	96,072

Adjustment of segment profit (loss) of -10,250 million yen includes corporate expenses of -10,659 million yen which is not allocated to reporting segment and the elimination of inter-segment transactions, etc. of 409 million yen. The corporate expenses are mainly Group management expenses generated by the Company in its role as a pure holding company.

Current year (January 1 to June 30, 2024)

(Millions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Total	Adjustments	Consolidated total
Revenue								
To outside customers	626,565	378,873	328,932	31,324	13,271	1,378,966	—	1,378,966
Inter-segment revenue	3,531	585	797	389	0	5,305	(5,305)	—
Total	630,097	379,459	329,729	31,713	13,271	1,384,272	(5,305)	1,378,966
Segment profit (loss)	51,260	26,861	30,896	657	2,847	112,523	(8,423)	104,100

Adjustment of segment profit (loss) of -8,423 million yen includes corporate expenses of -11,708 million yen which is not allocated to reporting segment and the elimination of inter-segment transactions, etc. of 3,285 million yen. The corporate expenses are mainly Group management expenses generated by the Company in its role as a pure holding company.