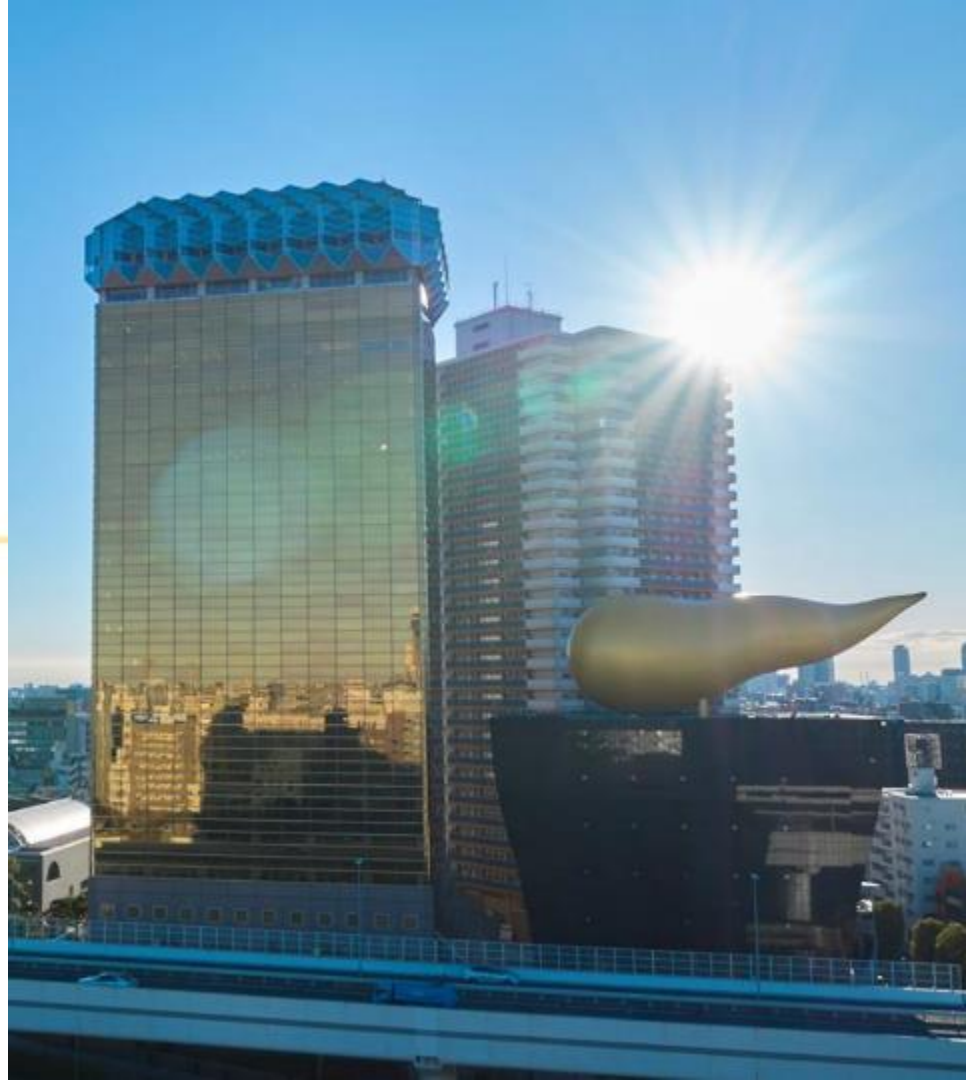




Q3 2024 Financial Results Presentation

November 14, 2024
ASAHI GROUP HOLDINGS, LTD.



◆ Overview of Q3 2024

➤ **Achieved 2.2% growth in revenue and 2.3% growth in Core Operating Profit**

(constant currency basis)

- The increase in overall profit slightly exceeded our plan as strong performances in Japan and Europe offset the decline in profit from our Oceania business.
- Steady improvement in unit sales prices on the back of appropriate pricing strategies and determined premiumization. Also continued to promote greater overall cost efficiencies.

◆ Future direction

➤ **FY2024: Maintain plan to achieve 2.7% revenue and 4.3% Core Operating Profit growth**

(constant currency basis)

- While the business environment in Oceania remains tough, we aim to achieve our plan for the Group as a whole.
- We will continue to engage in dialogue with capital markets to improve corporate value on topics such as future growth strategies and capital strategies now that we have improved our financial health.

Premium Strategy Progress

● Beer-Type Beverages and Non-Alcohol Beer Categories Q3 (9 months) 2024 Results (YoY)

	Japan	Europe	Oceania	Total
Improvement in unit sales price (excluding liquor tax)	+4.5%	+4.1%	+1.4%	+3.0%
Revenue	+1.0%	+4.5%	-4.4%	+1.7%
Sales volume	-3.3%	+0.3%	-5.7%	-1.3%

*The above figures are calculated based on the performance of beer-type beverages + beer-taste beverages (including minimal alcohol beverages) from Japan and beer + non-alcohol beer from Europe and Oceania

Sales volumes for global brands (YoY)	Asahi Super Dry	Peroni Nastro Azzurro	Total for five global brands
	+14%	-2%	+8%

*Based on sales volume excluding home markets

Financial Highlights (Revenue and Core Operating Profit)

(JPY Billion)	Q3 (9 months)	(Constant Currency Basis)		2024 Revised Forecasts	(Constant Currency Basis)	
		Change	YoY		Change	YoY
Japan	1,002.5	- 3.7	- 0.4%	1,362.7	- 0.2	- 0.0%
Europe	609.9	27.8	5.3%	776.2	34.6	5.0%
Oceania	494.9	12.0	2.7%	737.2	36.0	5.5%
Southeast Asia	48.9	3.5	8.3%	61.8	1.7	2.9%
Other	20.4	4.5	30.3%	26.7	3.9	18.3%
Adjustment (corporate and elimination)	- 8.6	0.6	-	- 14.5	- 0.6	-
Revenue	2,168.0	44.7	2.2%	2,950.0	75.5	2.7%
Japan	102.5	1.5	1.5%	125.0	5.5	4.6%
Europe	84.6	8.6	12.5%	96.3	5.2	6.1%
Oceania	62.2	- 8.8	- 13.3%	120.5	1.9	1.7%
Southeast Asia	1.2	0.2	20.3%	1.5	0.0	3.5%
Other	3.8	0.2	5.2%	3.2	- 2.3	- 42.9%
Adjustment (corporate and elimination)	- 10.6	3.1	-	- 20.1	1.3	-
Amortization of acquisition-related intangible assets	- 29.6	- 0.2	-	- 39.5	- 0.1	-
Core Operating Profit	214.2	4.6	2.3%	287.0	11.3	4.3%

Revenue

- +2.2% YoY. Fueled by revenue increases in Europe, Oceania, and other locations thanks primarily to the impact of price revisions and premiumization efforts, which resulted in an improvement in unit sales prices.
- While revenue came in lower than expected in Oceania due to a deterioration in overall market conditions and other factors, total revenue came in roughly in line with our plan.

Core Operating Profit

- +2.3% YoY. While profit declined in Oceania on lower volumes and higher variable costs, etc., profits primarily from Japan and Europe increased.
- While profit in Oceania came in lower than expected, profit from our Japan, Europe and Other operations exceeded expectations, resulting in slightly better progress than we had expected overall.

Operating Profit/Profit Attributable to Owners of Parent

(JPY Billion)	Q3 (9 months)	(Actual Currency Basis)		2024 Revised Forecasts	(Actual Currency Basis)	
		Change	YoY		Change	YoY
Revenue	2,168.0	144.9	7.2%	2,950.0	180.9	6.5%
Core Operating Profit	214.2	14.6	7.3%	287.0	23.3	8.8%
Adjustment item	- 20.8	- 10.5	-	- 11.5	7.2	-
Gain (loss) on sales and retirement of non current assets	- 1.8	- 0.6	-	17.8	21.4	-
Business integration expenses	- 16.3	- 10.3	-	- 8.5	3.0	-
Impairment loss	- 1.6	- 0.9	-	- 0.1	2.1	-
Others	- 1.0	1.2	-	- 20.8	- 19.3	-
Operating profit	193.5	4.1	2.2%	275.5	30.5	12.4%
Finance income or loss	- 7.5	- 1.5	-	- 10.7	- 3.9	-
Share of profit (loss) of investments accounted for using equity method	0.4	- 0.7	- 62.5%	0.1	- 0.7	- 85.2%
Others	4.5	3.6	425.6%	5.0	2.2	79.0%
Profit before tax	190.9	5.5	3.0%	270.0	28.1	11.6%
Income tax expense	- 50.4	0.6	-	- 75.5	0.3	-
Profit	140.4	6.1	4.5%	194.5	28.5	17.1%
Profit attributable to owners of parent	139.3	6.3	4.7%	193.0	28.9	17.6%
Profit attributable to non-controlling interests	1.1	- 0.2	- 17.1%	1.5	- 0.5	- 23.4%
Adjusted profit attributable to owners of parent*	140.4	6.9	5.1%	178.5	12.9	7.8%

*Calculated from profit attributable to owners of parent excluding one-off special factors such as business portfolio restructuring and impairment loss.

Operating Profit

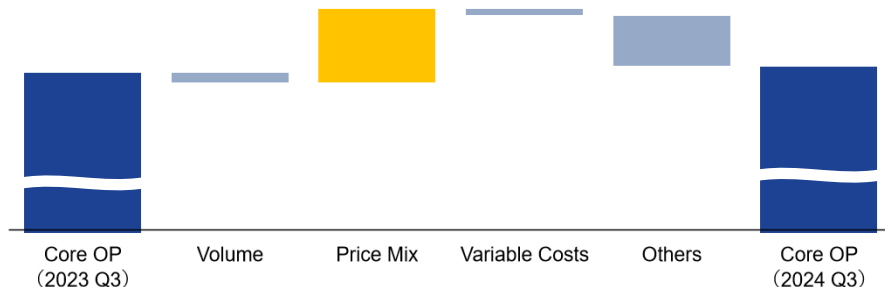
- +2.2% YoY. Increased on the back of higher Core Operating Profit despite the rise primarily in business integration expenses as a result of structural reforms in each region and some other factors.

Profit Attributable to Owners of Parent

- +4.7% YoY. Thanks to higher operating profit as well as improvements in currency swap transactions derivatives and other income and loss components.
- Both operating profit and adjusted profit attributable to owners of parent progressed at a slightly higher rate than initially planned.

(JPY Billion)	Q3 (9 months)	Change	YoY	2024 Revised Forecasts	Change	YoY
Alcohol Beverages Business	590.3	- 2.9	- 0.5%	813.3	2.0	0.2%
Non-Alcohol Beverages Business	295.4	4.8	1.6%	389.8	7.6	2.0%
Food Business	97.0	1.8	1.9%	133.0	0.8	0.6%
Other/elimination in segment	19.8	- 7.4	- 27.1%	26.6	- 10.6	- 28.5%
Revenue	1,002.5	- 3.7	- 0.4%	1,362.7	- 0.2	- 0.0%
Revenue (excl. liquor tax)	381.9	12.6	3.4%	522.0	14.3	2.8%
Alcohol Beverages Business	81.8	6.2	8.3%	103.9	10.3	11.0%
Non-Alcohol Beverages Business	27.0	0.3	1.3%	31.8	1.4	4.6%
Food Business	10.2	1.3	15.1%	12.7	0.1	0.5%
Other/elimination in segment	- 16.4	- 6.4	-	- 23.3	- 6.3	-
Core Operating Profit	102.5	1.5	1.5%	125.0	5.5	4.6%

Q3: Factors Contributing to Increase/Decrease in Profits



Revenue

- -0.4% YoY. While the Non-Alcohol Beverages Business and Food Business generated higher revenue, total revenue declined year on year due to a decline in new genre sales in the Alcohol Beverages Business and the sale of the restaurant operation.
- While revenue from the Alcohol Beverage Business came in slightly below plan, total revenue progressed largely to plan.

Core Operating Profit

- +1.5% YoY. While sales volumes declined and variable and fixed costs both increased, overall Core Operating Profit rose on the back of better price mixes at each operation, etc.
- Core Operating Profit from the Alcohol Beverages Business and other segments progressed faster than planned thanks to better price mixes and fixed cost efficiencies.

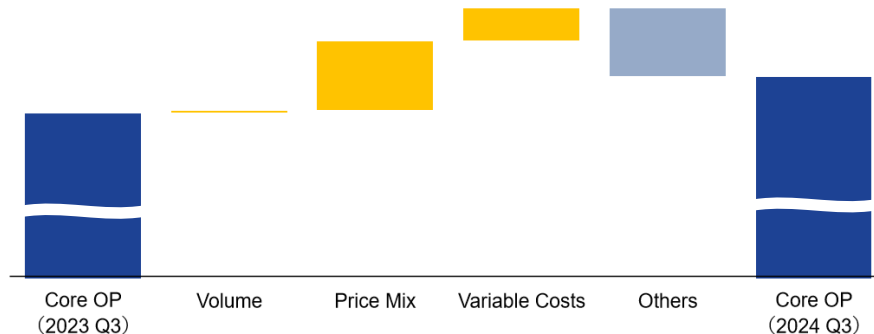
(EUR Million)	Q3 (9 months)	Change*1	YoY*1	2024 Revised Forecasts	Change*1	YoY*1
Revenue	3,706	185	5.3%	4,704	228	5.0%
Core Operating Profit	514	58	12.5%	584	34	6.1%
Revenue (excl. liquor tax)	3,098	175	6.0%	3,914	205	5.5%

*Excluding the impact of translating local currencies into Euro.

*Includes the impact of the newly consolidated US-based Octopi Brewing.

*1 Comparison with the foreign exchange rates during the same period of the previous year.

Q3: Factors Contributing to Increase/Decrease in Profits



Revenue

- +5.3% YoY. Rose on the back of stable demand, higher unit sales prices driven by premiumization efforts, and the impact of the newly consolidated Octopi Brewing contract beverage facility in the United States.
- While the UK and some other markets came in below expectations, performance exceeded expectations in the Czech Republic and Romania, resulting in on-plan sales volumes and revenue overall.

Core Operating Profit

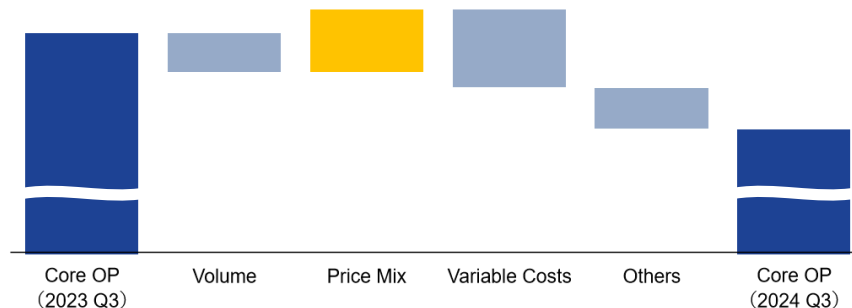
- +12.5% YoY. While personnel and other fixed costs increased, Core Operating Profit rose on the back of an improved price mix and controlled variable costs.
- Rose further than expected thanks to greater control over variable costs and delays in the emergence of some fixed costs.

(AUD Million)	Q3	Change	YoY	2024 Forecasts	Change	YoY
Revenue	4,937	130	2.7%	7,372	386	5.5%
Core Operating Profit	621	-95	-13.3%	1,205	20	1.7%
Revenue (excl. liquor tax) *	3,304	2	0.1%	4,863	112	2.4%
(Alcohol Beverages) *	2,158	-81	-3.6%	3,236	4	0.1%
(Non-Alcohol Beverages) *	1,147	83	7.8%	1,628	108	7.1%

*Excluding the impact of translating local currencies into Australian dollars.

*Based on Australia and New Zealand combined net sales value. Excludes container deposits.

Q3: Factors Contributing to Increase/Decrease in Profits



Revenue

- +2.7% YoY. While sales volumes of alcohol beverages declined following a deterioration in the market environment, among other factors, revenue increased on the impact of successful price revisions.
- While non-alcohol beverages performed to plan, overall revenue is tracking below plan following a weaker-than-expected performance from alcohol beverages in the face of continued uncertainty over the economy and an increasingly tough competitive environment.

Core Operating Profit

- -13.3% YoY. The price mix improved but Core Operating Profit declined on the back of lower volumes of beer sales and higher variable costs.
- Overall progress was slower than planned due to weaker-than-anticipated beer volumes and price mix improvements.

Reference

FX Impact (Q3 Results)

(JPY billion)	Q3 (9 months)	(Actual Currency Basis)			FX Impact	(Constant Currency Basis)	
		Prev. Year	Change	YoY		Change	YoY
Japan	1,002.5	1,006.2	- 3.7	- 0.4%	-	- 3.7	- 0.4%
Europe	609.9	524.4	85.6	16.3%	57.8	27.8	5.3%
Oceania	494.9	444.2	50.7	11.4%	38.7	12.0	2.7%
Southeast Asia	48.9	42.4	6.5	15.4%	3.0	3.5	8.3%
Other	20.4	14.9	5.5	36.8%	1.0	4.5	30.3%
Adjustment (corporate and elimination)	- 8.6	- 9.0	0.4	-	- 0.2	0.6	-
Revenue	2,168.0	2,023.0	144.9	7.2%	100.2	44.7	2.2%
Japan	102.5	101.0	1.5	1.5%	-	1.5	1.5%
Europe	84.6	69.0	15.7	22.7%	7.0	8.6	12.5%
Oceania	62.2	66.2	- 3.9	- 5.9%	4.9	- 8.8	- 13.3%
Southeast Asia	1.2	1.0	0.3	28.1%	0.1	0.2	20.3%
Other	3.8	3.5	0.3	8.8%	0.1	0.2	5.2%
Adjustment (corporate and elimination)	- 10.6	- 13.7	3.1	-	0.0	3.1	-
Amortization of acquisition- related intangible assets	- 29.6	- 27.3	- 2.3	-	- 2.2	- 0.2	-
Core Operating Profit	214.2	199.6	14.6	7.3%	10.0	4.6	2.3%

Exchange Rate Trends

(JPY)	Q3 2024 (9 months)	Q3 2023 (9 months)
EUR	164.6	149.8
AUD	100.2	92.4

FX Impact (2024 Forecasts)

(JPY Billion)	2024 Revised Forecasts	(Actual Currency Basis)			FX Impact	(Constant Currency Basis)	
		Prev. Year	Change	YoY		Change	YoY
Japan	1,362.7	1,362.9	- 0.2	- 0.0%	-	- 0.2	- 0.0%
Europe	776.2	688.7	87.5	12.7%	52.8	34.6	5.0%
Oceania	737.2	652.2	85.0	13.0%	49.0	36.0	5.5%
Southeast Asia	61.8	57.8	4.0	6.9%	2.3	1.7	2.9%
Other	26.7	21.5	5.2	24.1%	1.3	3.9	18.3%
Adjustment (corporate and elimination)	- 14.5	- 14.0	- 0.6	-	-	- 0.6	-
Revenue	2,950.0	2,769.1	180.9	6.5%	105.4	75.5	2.7%
Japan	125.0	119.5	5.5	4.6%	-	5.5	4.6%
Europe	96.3	85.1	11.2	13.2%	6.0	5.2	6.1%
Oceania	120.5	110.6	9.9	8.9%	8.0	1.9	1.7%
Southeast Asia	1.5	1.4	0.1	7.5%	0.1	0.0	3.5%
Other	3.2	5.3	- 2.1	- 39.4%	0.2	- 2.3	- 42.9%
Adjustment (corporate and elimination)	- 20.1	- 21.4	1.3	-	-	1.3	-
Amortization of acquisition- related intangible assets	- 39.5	- 36.9	- 2.6	-	- 2.5	- 0.1	-
Core Operating Profit	287.0	263.7	23.3	8.8%	12.0	11.3	4.3%

Exchange Rate Trends

(JPY)	2024 Revised Forecasts	2023 Results
EUR	165.0	152.1
AUD	100.0	93.4

Exchange Rate Sensitivity for 2024

(JPY Billion)	Revenue	Core OP
EUR	±4.7	±0.6
AUD	±7.4	±1.2

*Impact of JPY 1 change (full year).

*Figures do not include the effect of exchange rates on amortization of intangible assets.

* FX impact shows the impact of converting local currency results into yen (excluding the trade impact).

Japan (Alcohol Beverages: Revenue/Sales Volume)

(JPY Billion) *Before rebate deduction	Q3 (9 months)	Change	YoY	2024 Revised Forecasts	Change	YoY
Beer-type beverages	429.5	- 16.7	- 3.7%	594.4	- 16.7	- 2.7%
Whiskey and spirits	52.0	5.1	10.9%	69.8	3.5	5.3%
RTD	33.2	5.9	21.7%	44.1	7.3	20.0%
Wine	31.4	- 0.3	- 0.8%	47.0	1.4	3.0%
Shochu	14.8	- 2.0	- 12.1%	21.1	- 1.4	- 6.1%
Non-alcohol beer/ Non-alcohol RTD	38.3	7.4	23.9%	51.0	8.2	19.1%

(Millions of cases)	Q3 (9 months)	Change	YoY	2024 Revised Forecasts	Change	YoY
Super Dry	52.59	1.25	2.4%	73.00	0.22	0.3%
Style Free	8.84	- 0.61	- 6.4%	12.00	- 0.19	- 1.6%
Clear Asahi	9.24	- 2.03	- 18.0%	12.60	- 1.57	- 11.1%

(YoY) *Volume basis	Q3 (9 months)		
	Bottle	Can	Keg
Beer-type beverages	-1%	-7%	-2%
Beer	-1%	+4%	-1%

(YoY) *Volume basis	(Ref.) Beer-type market	
	Q3 (9 months)	2024 Forecasts
Beer-type beverages	-5~6%	-4~5%
Beer	+6~7%	+1~2%
Happoshu+New Genre	-16~17%	-11~12%

Japan (Non-Alcohol Beverages: Sales Volume)

(Millions of cases)	Q3 (9 months)	Change	YoY	2024		
				Revised Forecasts	Change	YoY
Carbonated drinks	69.38	1.98	2.9%	88.00	1.42	1.6%
Lactic acid drinks	33.33	- 0.30	- 0.9%	43.80	0.13	0.3%
Coffee	20.22	- 1.36	- 6.3%	27.50	- 1.91	- 6.5%
Tea	29.33	- 2.39	- 7.5%	38.90	- 2.79	- 6.7%
Mineral water	14.87	0.52	3.7%	19.10	- 0.06	- 0.3%
Fruit juice	10.28	- 1.78	- 14.7%	14.10	- 2.24	- 13.7%
Other drinks	21.10	1.22	6.1%	27.80	0.97	3.6%
Sales Volume	198.52	- 2.09	- 1.0%	259.20	- 4.48	- 1.7%

(YoY)	By channel
*Volume basis	Q3 (9 months)
Vending machine	- 4.0%
CVS	- 1.1%
SM	- 1.3%

(YoY)	By container
*Volume basis	Q3 (9 months)
Can	- 4.3%
PET total	0.1%
Large PET	- 7.2%
Small PET	3.0%

(YoY)	(Ref) Market	
*Volume basis	Q3 (9 months)	2024 Forecasts
Total	Approx. ±0%	-1~2%

Quarterly Results

(JPY Billion)	(Constant Currency Basis)						(Constant Currency Basis)		
	H1	Change	YoY	Q3	Change	YoY	Q3 (9 months)	Change	YoY
Japan	630.1	8.1	1.3%	372.4	△ 11.8	△ 3.1%	1,002.5	△ 3.7	△ 0.4%
Europe	379.5	18.9	6.0%	230.5	8.9	4.3%	609.9	27.8	5.3%
Oceania	329.7	13.2	4.6%	165.1	△ 1.2	△ 0.7%	494.9	12.0	2.7%
Southeast Asia	31.7	1.8	6.4%	17.2	1.7	12.0%	48.9	3.5	8.3%
Other	13.3	6.0	94.8%	7.1	△ 1.5	△ 17.6%	20.4	4.5	30.3%
Adjustment (corporate and elimination)	△ 5.3	△ 0.1	-	△ 3.3	0.7	-	△ 8.6	0.6	-
Revenue	1,379.0	47.9	3.8%	789.0	△ 3.2	△ 0.4%	2,168.0	44.7	2.2%
Japan	56.3	3.3	6.3%	46.3	△ 1.8	△ 3.7%	102.5	1.5	1.5%
Europe	42.7	3.8	11.1%	41.9	4.8	14.0%	84.6	8.6	12.5%
Oceania	41.0	△ 4.9	△ 11.7%	21.2	△ 3.9	△ 16.1%	62.2	△ 8.8	△ 13.3%
Southeast Asia	0.7	0.2	34.3%	0.5	0.0	5.8%	1.2	0.2	20.3%
Other	2.9	2.0	243.1%	0.9	△ 1.8	△ 65.4%	3.8	0.2	5.2%
Adjustment (corporate and elimination)	△ 8.1	2.0	-	△ 2.5	1.0	-	△ 10.6	3.1	-
Amortization of acquisition- related intangible assets	△ 19.7	0.0	-	△ 10.0	△ 0.2	-	△ 29.6	△ 0.2	-
Core Operating Profit	115.9	6.3	6.2%	98.4	△ 1.7	△ 1.8%	214.2	4.6	2.3%

*The figures in the "Change" and "YoY" columns for the H1 and Q3 (9 months) are calculated by converting foreign currency amounts for the current year into yen using the previous year's exchange rate.

The figures for Q3 (3 months) are calculated by subtracting the H1 figures from the Q3 (9 months) data.



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