

Asahi Group Holdings, Ltd.



FY2024 Q4
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 February 14, 2025.

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

**Summary Report of Financial Results
(Fiscal 2024 Q4)**

February 14, 2025

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 December 31, 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 Q4 ended December 31, 2024	2,939,422	6.2	285,121	8.1	269,052	9.8	193,181	16.4
Fiscal 2023 Q4 ended December 31, 2023	2,769,091	10.3	263,680	8.1	244,999	12.9	166,031	9.4

	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 Q4 ended December 31, 2024	192,080	17.1	307,430	(33.2)	126.66	126.63
Fiscal 2023 Q4 ended December 31, 2023	164,073	8.3	460,504	27.3	107.94	107.92

(Reference)

- Profit before tax: FY2024 Q4 266,990 millions of yen 10.4% FY2023 Q4 241,871 millions of yen 17.4%
- Adjusted profit attributable to owners of parent: FY2024 Q4 182,977 millions of yen 10.5% FY2023 Q4 165,632 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 Q4 Revenue 2.1% YoY Core Operating Profit 3.7% 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

*Asahi Group Holdings, Ltd (The Company) conducted a 3-for-1 common stock split on October 1, 2024. "Basic earnings per share" and "Diluted earnings per share" are calculated as if the stock split had occurred at the beginning of the previous fiscal year.

(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 ended December 31, 2024	5,403,405	2,674,051	2,668,801	49.4
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	Q4	Year-end	Total annual
	(yen)	(yen)	(yen)	(yen)	(yen)
Fiscal 2023 ended December 31, 2023	0.0	56.00	0.0	65.00	121.00
Fiscal 2024 ended December 31, 2024	0.0	66.00	0.0	27.00	
Fiscal 2025 ending December 31, 2025 (forecast)	0.0	26.00	0.00	26.00	52.00

Note: Changes to the latest dividend forecast announced: Yes

The Company conducted a 3-for-1 common stock split on October 1, 2024. The above FY2023 and FY2024 Q2 dividend per share are based on a number of shares prior to the stock split. The total annual dividend per share for the fiscal year ended 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 for the fiscal year ended December 31, 2024 would be 81 yen and the total annual dividend per share for the fiscal year ended December 31, 2024 would be 147 yen.

3. Forecast for Fiscal 2025 (From January 1, 2025 to December 31, 2025)

(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 2025 ending December 31, 2024	2,970,000	1.0	287,000	0.7	262,000	(2.6)	179,000	(7.3)

	Profit attributable to owners of parent		Basic earnings per share (yen)
	(Millions of yen)	(%)	
Fiscal 2025 ending December 31, 2024	177,500	(7.6)	118.08

(Reference)

- Profit before tax: FY2025 forecast 251,000 million yen (6.0%)
 - Adjusted profit attributable to owners of parent: FY2025 forecast 177,500 million yen (3.0%)
 - Constant Currency Basis (Figures calculated by converting foreign currency amounts for the year to yen using the exchange rate of the previous year)
FY2025 (Forecast) Revenue 3.3% YoY Core Operating Profit 3.2% 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):

Year ended December 31, 2024	1,521,010,086 shares
Year ended December 31, 2023	1,521,010,086 shares

(2) Treasury shares at period-end:

Year ended December 31, 2024	18,158,038 shares
Year ended December 31, 2023	972,309 shares

(3) Average number of outstanding shares during the period:

Year ended December 31, 2024	1,516,547,421 shares
Year ended December 31, 2023	1,520,042,544 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.
(Year ended December 31, 2024: 397,515 shares, Year ended December 31, 2023: 397,515 shares)

*The Company conducted a 3-for-1 common stock split on October 1, 2024. "Issued share at period-end", "Treasury shares at period-end" and "Average number of outstanding shares during the period" are calculated as if the stock split had occurred at the beginning of the previous fiscal year.

* Review of the Japanese-language originals of the attached consolidated financial statements by certified public accountants or audit corporations: Yes (voluntary)

* 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

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

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
(Assets)		
Current assets		
Cash and cash equivalents	59,945	83,961
Trade and other receivables	465,633	440,335
Inventories	267,317	271,430
Income tax receivables	2,930	4,844
Other financial assets	10,469	17,079
Other current assets	40,655	40,237
Total current assets	846,953	857,891
Non-current assets		
Property, plant and equipment	888,070	935,441
Goodwill and intangible assets	3,283,948	3,353,896
Investments accounted for using equity method	11,081	11,369
Other financial assets	151,168	143,540
Deferred tax assets	48,544	41,469
Net defined benefit assets	36,515	44,100
Other non-current assets	19,629	15,694
Total non-current assets	4,438,960	4,545,514
Total assets	5,285,913	5,403,405
(Liabilities and Equity)		
(Liabilities)		
Current liabilities		
Trade and other payables	714,781	720,870
Bonds and borrowings	389,848	451,129
Income tax payables	26,263	31,280
Provisions	17,429	21,381
Other financial liabilities	113,642	135,634
Other current liabilities	134,984	150,012
Total current liabilities	1,396,950	1,510,308
Non-current liabilities		
Bonds and borrowings	1,020,950	828,047
Net defined benefit liabilities	17,242	14,394
Deferred tax liabilities	233,190	238,593
Other financial liabilities	143,156	129,642
Other non-current liabilities	8,642	8,367
Total non-current liabilities	1,423,181	1,219,044
Total liabilities	2,820,131	2,729,353
(Equity)		
Issued capital	220,044	220,044
Share premium	161,867	162,216
Retained earnings	1,282,432	1,418,660
Treasury shares	(1,190)	(31,214)
Other components of equity	797,393	899,094
Total equity attributable to owners of parent	2,460,548	2,668,801
Non-controlling interests	5,233	5,250
Total equity	2,465,781	2,674,051
Total liabilities and equity	5,285,913	5,403,405

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

(From January 1 to December 31, 2023 and 2024)

<Consolidated Income Statements>

(Millions of yen)

	Previous year (From January 1 to December 31)	Current year (From January 1 to December 31)
Revenue	2,769,091	2,939,422
Cost of sales	(1,770,157)	(1,841,741)
Gross Profit	998,933	1,097,681
Selling, general and administrative expenses	(735,252)	(812,559)
Other operating income	8,300	25,204
Other operating expense	(26,981)	(41,273)
Operating Profit	244,999	269,052
Finance income	14,118	18,176
Finance costs	(18,121)	(20,787)
Share of profit (loss) of investments accounted for using equity method	875	548
Profit before tax	241,871	266,990
Income tax expense	(75,840)	(73,808)
Profit for the period	166,031	193,181
Attributable to:		
Owners of parent	164,073	192,080
Non-controlling interests	1,957	1,100
Total	166,031	193,181
Basic earnings per share (JPY)	107.94	126.66
Diluted earnings per share (JPY)	107.92	126.63

	Previous year (From January 1 to December 31)	Current year (From January 1 to December 31)
Profit for the period	166,031	193,181
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	13,370	5,680
Items that might be reclassified to profit or loss		
Cash flow hedges	(1,599)	12,512
Costs of hedging	53	(66)
Translation difference on foreign operations	271,916	89,211
Share of other comprehensive income of entities accounted for using equity method	133	242
Total other comprehensive income	294,473	114,248
Total comprehensive income	460,504	307,430
Total comprehensive income attributable to:		
Owners of parent	458,266	306,301
Non-controlling interests	2,238	1,129

(3) Condensed Consolidated Statement of Changes in Equity

Previous year (from January 1 to December 31, 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	Remeasurements of defined benefit plans	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			164,073				
Other comprehensive income					13,370	10,626	(1,600)
Total comprehensive income	—	—	164,073	—	13,370	10,626	(1,600)
Transfer to non-financial assets							(752)
Transactions with owners							
Dividends			(57,761)				
Purchase of treasury shares				(25)			
Disposal of treasury shares		0		13			
Changes through business combinations							
Changes through sales of consolidated subsidiaries							
Share-based payment transaction		74					
Transfer from other components of equity to retained earnings			10,578		48	(10,626)	
Other increase (decrease)			(0)				
Total contributions by owners and distribution to owners	—	74	(47,183)	(12)	48	(10,626)	—
Total transactions with owners	—	74	(47,183)	(12)	48	(10,626)	—
Balance as of December 31, 2023	220,044	161,867	1,282,432	(1,190)	49,086	—	224

	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			—	164,073	1,957	166,031
Other comprehensive income	53	271,742	294,192	294,192	281	294,473
Total comprehensive income	53	271,742	294,192	458,266	2,238	460,504
Transfer to non-financial assets			(752)	(752)		(752)
Transactions with owners						
Dividends			—	(57,761)	(16)	(57,778)
Purchase of treasury shares			—	(25)		(25)
Disposal of treasury shares			—	13		13
Changes through business combinations			—	—	800	800
Changes through sales of consolidated subsidiaries			—	—		—
Share-based payment transaction			—	74		74
Transfer from other components of equity to retained earnings			(10,578)	—		—
Other increase (decrease)			—	(0)	0	(0)
Total contributions by owners and distribution to owners	—	—	(10,578)	(57,700)	784	(56,916)
Total transactions with owners	—	—	(10,578)	(57,700)	784	(56,916)
Balance as of December 31, 2023	(425)	748,508	797,393	2,460,548	5,233	2,465,781

Current year (from January 1 to December 31, 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	Remeasurements of defined benefit plans	Cash flow hedges
Balance as of January 1, 2024	220,044	161,867	1,282,432	(1,190)	49,086	—	224
Comprehensive income							
Profit			192,080				
Other comprehensive income					5,680	6,684	12,512
Total comprehensive income	—	—	192,080	—	5,680	6,684	12,512
Transfer to non-financial assets							(1,998)
Transactions with owners							
Dividends			(66,374)				
Purchase of treasury shares		(81)		(30,023)			
Disposal of treasury shares		0		0			
Changes through business combinations							
Changes through sales of consolidated subsidiaries		289					
Share-based payment transaction		140					
Transfer from other components of equity to retained earnings			10,521		(3,836)	(6,684)	
Other increase (decrease)							
Total contributions by owners and distribution to owners	—	349	(55,853)	(30,023)	(3,836)	(6,684)	—
Total transactions with owners	—	349	(55,853)	(30,023)	(3,836)	(6,684)	—
Balance as of December 31, 2024	220,044	162,216	1,418,660	(31,214)	50,929	—	10,738

	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			—	192,080	1,100	193,181
Other comprehensive income	(66)	89,409	114,220	114,220	28	114,248
Total comprehensive income	(66)	89,409	114,220	306,301	1,129	307,430
Transfer to non-financial assets			(1,998)	(1,998)		(1,998)
Transactions with owners						
Dividends			—	(66,374)	(1,112)	(67,487)
Purchase of treasury shares			—	(30,105)		(30,105)
Disposal of treasury shares			—	0		0
Changes through business combinations			—	—		—
Changes through sales of consolidated subsidiaries			—	289		289
Share-based payment transaction			—	140		140
Transfer from other components of equity to retained earnings			(10,521)	—		—
Other increase (decrease)			—	—		—
Total contributions by owners and distribution to owners	—	—	(10,521)	(96,049)	(1,112)	(97,161)
Total transactions with owners	—	—	(10,521)	(96,049)	(1,112)	(97,161)
Balance as of December 31, 2024	(492)	837,917	899,094	2,668,801	5,250	2,674,051

(4) Consolidated Statement of Cash Flows

(From January 1 to December 31, 2023 and 2024)

(Millions of yen)

	Previous year (From January 1 to December 31)	Current year (From January 1 to December 31)
Cash flows from operating activities		
Profit before tax	241,871	266,990
Depreciation and amortization	147,992	157,935
Impairment loss	2,183	6,829
Interest and dividends income	(7,450)	(7,574)
Interest expenses	14,269	18,437
Share of profit (gain) of entities accounted for using equity method	(875)	(548)
Loss (gain) on sales of shares of associates	—	(1,604)
Loss (gain) on sales and retirement of non-current assets	3,564	(15,396)
Decrease (increase) in trade and other receivables	(23,608)	39,067
Decrease (increase) in inventories	(24,447)	1,550
Increase (decrease) in trade and other payables	32,898	(13,585)
Increase (decrease) in accrued liquor tax payables	2,984	7,384
Increase (decrease) in defined benefit assets and liabilities	1,073	199
Increase (decrease) in other liabilities	46,395	5,165
Other	(10,367)	20,032
Subtotal	426,484	484,883
Interest and dividends received	7,624	10,106
Interest paid	(12,646)	(15,691)
Income tax paid	(73,914)	(75,574)
Cash flows from operating activities	347,547	403,723

(Continued)

(Millions of yen)

	Previous year (From January 1 to December 31)	Current year (From January 1 to December 31)
Cash flows from investing activities		
Purchase of property, plant and equipment	(89,580)	(108,325)
Proceeds from sales of property, plant and equipment	11,710	32,884
Purchase of intangible assets	(20,248)	(27,932)
Purchase of investment securities	(1,292)	(2,236)
Proceeds from sales of investment securities	3,387	7,929
Purchase of subsidiaries and others relating to the change of scope of consolidation	(3,551)	(21,448)
Proceeds from sales of subsidiaries and others relating to the change of scope of consolidation	—	485
Payments for contingent consideration	(18,574)	—
Other	434	(22)
Cash flows from investing activities	(117,713)	(118,665)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(200,705)	(19,960)
Repayments of lease obligations	(24,555)	(30,038)
Proceeds from long-term loans payables	50,000	—
Repayment of long-term loans payables	(43,062)	(44,677)
Proceeds from issuance of bonds	150,000	235,002
Redemption of bonds	(100,000)	(332,632)
Purchase of treasury shares	(25)	(30,023)
Dividends paid	(57,761)	(66,374)
Proceeds from settlement of derivatives	—	18,230
Other	(635)	(2,309)
Cash flows from financing activities	(226,746)	(272,784)
Effect of exchange rate changes on cash and cash equivalents	20,004	11,743
Increase (decrease) in cash and cash equivalents	23,093	24,016
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	59,945	83,961

(5) Notes to the Condensed Consolidated Financial Statements

(Segment Information)

Previous year (January 1 to December 31, 2023)

(Millions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Total	Adjustments	Consolidated total
Revenue								
To outside customers	1,353,194	687,637	649,513	57,204	21,542	2,769,091	—	2,769,091
Inter-segment revenue	9,656	1,088	2,641	602	—	13,988	(13,988)	—
Total	1,362,850	688,725	652,154	57,806	21,542	2,783,080	(13,988)	2,769,091
Segment profit (loss)	111,266	59,437	89,673	1,009	5,174	266,561	(21,562)	244,999
Segment assets	1,036,548	2,006,197	2,084,718	54,872	15,226	5,197,564	88,349	5,285,913
Others								
Depreciation and amortization	52,278	58,616	32,923	1,850	481	146,150	1,841	147,992
Impairment loss	1,492	—	—	691	—	2,183	—	2,183
Equity in net income (loss) of affiliates	427	446	1	—	—	875	—	875
Investments accounted for using equity method	5,910	3,632	1,541	—	—	11,083	(1)	11,081
Payments added to non-current assets (excluding financial instruments and deferred tax assets)	61,401	65,166	19,501	895	510	147,475	1,814	149,290

Adjustment of segment profit (loss) of (21,562) million yen includes corporate expenses of (21,732) million yen which is not allocated to reporting segment and the elimination of inter-segment transactions, etc. of 169 million yen. The corporate expenses are mainly Group management expenses generated by the Company in its role as a pure holding company.

Adjustment of segment assets of 88,349 million yen includes corporate assets of 108,735 million yen which is not allocated to reporting segment and the elimination of intersegment transactions (receivables and payables), etc. of (20,385) million yen. The corporate assets are mainly the Company assets in its role as a pure holding company.

Current year (January 1 to December 31, 2024)

(Millions of yen)

	Japan	Europe	Oceania	Southeast Asia	Other	Total	Adjustments	Consolidated total
Revenue								
To outside customers	1,354,296	779,790	713,436	65,430	26,469	2,939,422	—	2,939,422
Inter-segment revenue	8,578	1,214	1,957	708	0	12,459	(12,459)	—
Total	1,362,874	781,005	715,394	66,138	26,470	2,951,882	(12,459)	2,939,422
Segment profit (loss)	136,272	65,822	81,844	1,783	3,844	289,568	(20,516)	269,052
Segment assets	1,058,548	2,067,203	2,101,196	53,853	18,651	5,299,453	103,951	5,403,405
Others								
Depreciation and amortization	51,971	66,580	34,938	1,885	538	155,914	2,021	157,935
Impairment loss	5,318	—	1,500	10	—	6,829	—	6,829
Equity in net income (loss) of affiliates	275	489	(216)	—	—	548	—	548
Investments accounted for using equity method	6,071	3,956	1,354	—	—	11,382	(12)	11,369
Payments added to non-current assets (excluding financial instruments and deferred tax assets)	69,042	66,798	30,095	1,259	1,026	168,222	2,491	170,714

Adjustment of segment profit (loss) of (20,516) million yen includes corporate expenses of (28,018) million yen which is not allocated to reporting segment and the elimination of inter-segment transactions, etc. of 7,502 million yen. The corporate expenses are mainly Group management expenses generated by the Company in its role as a pure holding company.

Adjustment of segment assets of 103,951 million yen includes corporate assets of 145,924 million yen which is not allocated to reporting segment and the elimination of intersegment transactions (receivables and payables), etc. of (41,972,) million yen. The corporate assets are mainly the Company assets in its role as a pure holding company.