

Q1 2025 FINANCIAL RESULTS PRESENTATION

May 12, 2025



ASAHI GROUP HOLDINGS, LTD.



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◆ Overview of Q1 2025

- Core Operating Profit (constant currency basis) by 4.8% YoY, exceeding the plan, due to a smaller-than-expected decrease in profit in Oceania and an increase in profit in Japan due to temporary demand ahead of price revisions.
- Unit sales prices improved on further premiumization primarily in Europe. Made steady progress with our global procurement company Asahi Global Procurement Pte. Ltd. (AGRPO) and individual regional earnings structure reforms.

◆ Future Direction

- Aim to better the initially planned minimum increase in Core Operating Profit of 3.2% YoY on a constant currency basis after factoring in continued growth investment and the risk of a fluctuation in demand.
- Promote management that is conscious of capital costs and stock prices based on the Revised Key Indicator Guidelines and Financial Policy.

Premium Strategy Progress

● Beer and Beer-Like Beverages + Beer-Taste Beverages Categories Q1 2025 Results (YoY)

	Japan	Europe	Oceania	Total
Increase in unit sales price (excluding liquor tax)	+0.2%	+1.3%	-3.3%	+0.6%
Revenue	+14.9%	-0.6%	-6.3%	+2.7%
Sales volume	+14.7%	-1.8%	-3.1%	+2.1%

*Japan includes minimal alcohol beverages

Sales volume for global brands (YoY)

Asahi Super Dry

+14%

Peroni Nastro Azzurro

+3%

Total for 5 global brands

+3%

Sales volume for BAC (YoY)

Total for 3 regions

+12%

*Based on sales volume excluding home markets

*Beer adjacent categories include alcohol-taste beverages, RTD, low-alcohol beverages, beer-taste beverages, and adult soft drinks

Financial Highlights (Revenue and Core Operating Profit)

(JPY Billion)	Q1	(Constant Currency Basis)		2025 Forecasts	(Constant Currency Basis)	
		Change	YoY		Change	YoY
Japan	304.6	21.9	7.7%	1,392.0	29.1	2.1%
Europe	143.7	- 1.5	- 1.0%	764.0	31.8	4.1%
Oceania	161.9	- 3.6	- 2.1%	736.5	36.5	5.1%
Southeast Asia	16.8	0.0	0.3%	65.9	2.2	3.3%
Other	5.9	- 0.6	- 9.2%	27.0	0.9	3.4%
Adjustment (corporate and elimination)	- 2.4	- 0.3	-	- 15.5	- 3.0	-
Revenue	630.4	15.9	2.6%	2,970.0	97.5	3.3%
Japan	27.6	7.7	38.8%	138.0	3.1	2.3%
Europe	7.1	0.9	14.8%	101.2	6.5	6.5%
Oceania	18.3	- 3.6	- 16.3%	108.1	1.5	1.4%
Southeast Asia	0.5	0.2	61.2%	2.1	0.3	15.8%
Other	1.0	- 1.0	- 48.8%	3.7	- 0.4	- 9.6%
Adjustment (corporate and elimination)	- 7.2	- 2.3	-	- 28.3	- 2.0	-
Amortization of acquisition-related intangible assets	- 9.6	- 0.0	-	- 37.8	- 0.0	-
Core Operating Profit	37.7	1.7	4.8%	287.0	9.0	3.2%

Revenue

- Revenue: +2.6% YoY. Revenue declined in Europe and Oceania on lower sales volumes, but Japan revenue, primarily from the Alcohol Beverages Business, increased due to a spike in demand ahead of price revisions.
- While Europe fell short of plan on sluggish demand in some markets, Japan performed better than expected, resulting in a roughly on-plan performance overall.

Core Operating Profit

- Core Operating profit: +4.8% YoY overall. While profit declined in Oceania on the back of lower sales volumes and other factors, profit from the Japan Alcohol Beverages Business increased sharply.
- While Europe performed as expected, Japan and Oceania exceeded expectations, resulting in a higher-than-anticipated overall performance compared to plan.

*The Q1 2024 results reflect changes in the method for recording some Group operating expenses (Asahi Group Holdings and AGPRO operating expenses) in Q4 2024.

*The Adjustment (corporate and elimination) column for Core Operating Profit includes JPY -6.2 billion for Q1 2025 and JPY -31.5 billion for the 2025 plan as company-wide management expenses (Group strategy expenses for Asahi Group Holdings, AGPRO, etc.).

Operating Profit/Profit Attributable to Owners of Parent

(JPY Billion)	(Actual Currency Basis)			2025 Forecasts	(Actual Currency Basis)	
	Q1	Change	YoY		Change	YoY
Revenue	630.4	13.8	2.2%	2,970.0	30.6	1.0%
Core Operating Profit	37.7	1.4	3.8%	287.0	1.9	0.7%
Adjustment item *1	- 3.7	- 0.0	-	- 25.0	- 8.9	-
Gain (loss) on sales and retirement of non current assets	- 0.1	- 0.2	-	-	-	-
Business integration expenses	- 1.9	- 0.3	-	-	-	-
Impairment loss	-	-	-	-	-	-
Others	- 1.8	0.5	-	-	-	-
Operating profit	33.9	1.4	4.3%	262.0	- 7.1	- 2.6%
Finance income or loss	- 3.6	- 1.6	-	- 16.5	- 5.6	-
Share of profit (loss) of investments accounted for using equity method	- 0.2	- 0.1	-	0.5	- 0.1	- 12.5%
Others	1.7	0.6	49.2%	5.0	- 3.3	- 39.6%
Profit before tax	31.8	0.3	1.0%	251.0	- 16.0	- 6.0%
Income tax expense	- 10.1	- 3.1	-	- 72.0	1.8	-
Profit	21.7	- 2.8	- 11.4%	179.0	- 14.2	- 7.3%
Profit attributable to owners of parent	21.5	- 2.3	- 9.7%	177.5	- 14.6	- 7.6%
Profit attributable to non-controlling interests	0.2	- 0.5	- 71.9%	1.5	0.4	35.8%
Adjusted profit attributable to owners of parent*	21.5	- 2.3	- 9.7%	177.5	- 5.5	- 3.0%

*1 Only actual results are disclosed in detail under adjustment items for Core Operating Profit.

*2 Profit attributable to owners of parent minus one-off special factors such as business portfolio restructuring and impairment loss.

Operating Profit

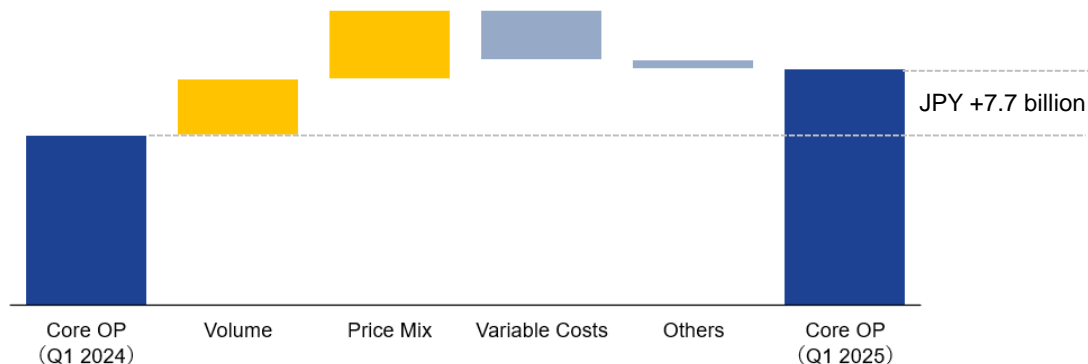
- Operating profit: +4.3% YoY. Due to higher business profit while the adjustment item from Core Operating Profit was almost on the same level as the previous year.

Profit Attributable to Owners of Parent

- Profit attributable to owners of parent: -9.7% YoY. Due to increased financing expenses in the face of rising interest rates, and higher income tax expenses.
- Both operating profit and adjusted profit attributable to owners of parent are tracking above plan.

(JPY Billion)	Q1	Change	YoY	2025 Forecasts	Change	YoY
Revenue	304.6	21.9	7.7%	1,392.0	29.1	2.1%
Core Operating Profit	27.6	7.7	38.8%	138.0	3.1	2.3%
Revenue by each Business						
Alcohol Beverages Business	188.1	21.7	13.0%	828.0	13.0	1.6%
Non-Alcohol Beverages Business	82.1	3.8	4.8%	408.7	19.8	5.1%
Food Business	30.5	- 0.2	-0.6%	136.7	2.1	1.5%

Q1 2025 Profit Increase/Decrease Factors



Revenue

- Revenue: +7.7% YoY. In addition to the impact of price revisions in each business, the spike in demand for alcohol beverages and growth in RTDs and alcohol-taste beverages contributed to the rise in overall revenue.
- While revenue from non-alcohol beverages and food were slightly below plan, revenue from alcohol beverages exceeded expectations. As a result, overall revenue is tracking above plan.

Core Operating Profit

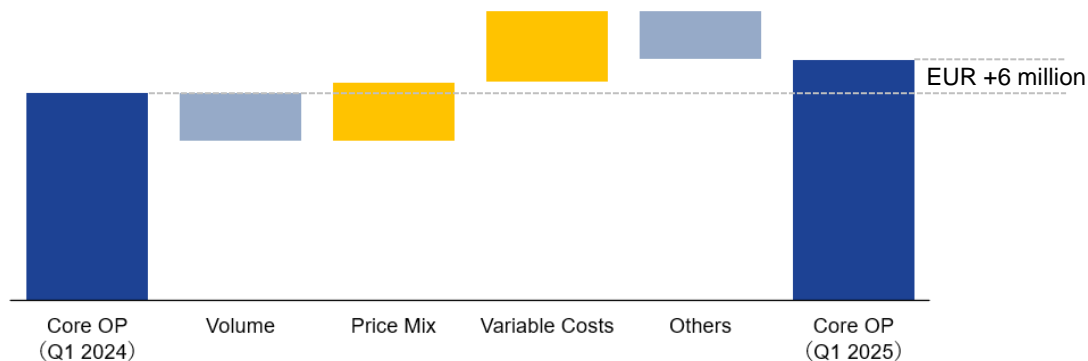
- Core Operating Profit: +38.8% YoY. Despite increases in variable costs and fixed costs, the overall figure increased on higher alcohol beverage sales volumes as well as effective price revisions that helped improve price mixes.
- Tracking above plan. Variable costs rose more than expected but overall performance tracked above plan on higher-than-expected sales volumes and greater fixed cost efficiencies, including the shift of advertising and promotion expenses across periods.

(EUR Million)	Q1	Change	YoY	2025 Forecasts	Change	YoY
Revenue	895	- 9	-1.0%	4,898	194	4.1%
Core Operating Profit	44	6	14.8%	649	40	6.5%
Revenue (excl. liquor tax)	738	- 11	-1.5%	4,059	143	3.6%

*Excluding the impact of translating local currencies into Euro.

*YoY comparison compared with the previous year rate. Forecasts compared to the forecast rate.

Q1 2025 Profit Increase/Decrease Factors



Revenue

- Revenue: -1.0% YoY. While sales in the Czech Republic and Romania proved strong, sales volumes from Poland and Italy declined.
- Unit sales prices continued to improve on the back of further premiumization, but progress is tracking below plan as a result of the decline in sales volumes.

Core Operating Profit

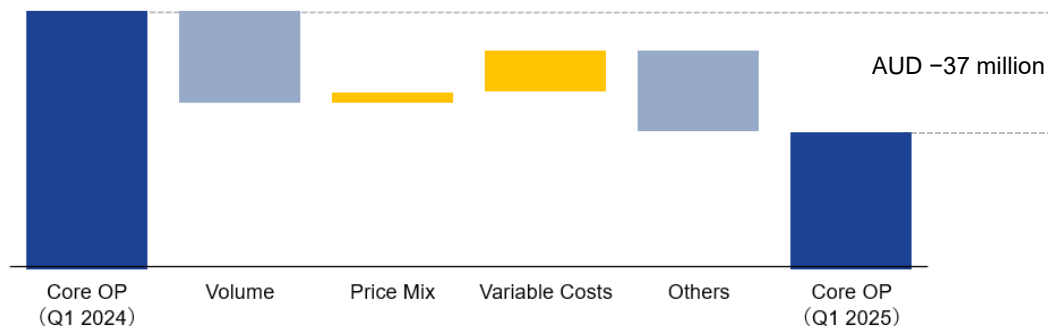
- Core Operating Profit: +14.8% YoY. While sales volumes declined and fixed costs increased, price mix improved, and raw materials prices and other variable costs declined.
- Tracking in line with plan as greater efficiencies on variable and fixed costs offset the shortfall in sales volumes.

(AUD Million)	Q1	Change	YoY	2025 Forecasts	Change	YoY
Revenue	1,691	-37	-2.1%	7,515	365	5.1%
Core Operating Profit	191	-37	-16.3%	1,103	15	1.4%
Revenue (excl. liquor tax) *	1,107	-62	-5.3%	4,941	200	4.2%
(Alcohol Beverages) *	698	-57	-7.5%	3,255	123	3.9%
(Non-Alcohol Beverages) *	409	-5	-1.3%	1,686	77	4.8%

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

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

Q1 2025 Profit Increase/Decrease Factors



Revenue

- Revenue: -2.1% YoY. Due to the downturn in the broader market and the different timing of the Easter holiday than in the previous year.
- Performing in line with plan. While sales of non-alcohol beverages fell short of expectations, sales of contemporary beer and other alcohol beverages came in stronger than expected.

Core Operating Profit

- Core Operating Profit: -16.3% YoY. While variable costs declined, the fall in sales volumes and the rise in fixed costs weighed on profits.
- Tracking above plan thanks to the achievement of expected top-line performance, more efficient variable costs, and new timings for advertising and sales promotion spend.



Reference

FX Impact (Q1 Results)

(JPY billion)	(Actual Currency Basis)				FX Impact	(Constant Currency Basis)	
	Q1	Prev. Year	Change	YoY		Change	YoY
Japan	304.6	282.7	21.9	7.7%	-	21.9	7.7%
Europe	143.7	144.6	- 0.9	- 0.6%	0.6	- 1.5	- 1.0%
Oceania	161.9	169.0	- 7.2	- 4.2%	- 3.6	- 3.6	- 2.1%
Southeast Asia	16.8	15.6	1.1	7.2%	1.1	0.0	0.3%
Other	5.9	6.7	- 0.8	- 12.1%	- 0.2	- 0.6	- 9.2%
Adjustment (corporate and elimination)	- 2.4	- 2.1	- 0.3	-	0.0	- 0.3	-
Revenue	630.4	616.6	13.8	2.2%	- 2.0	15.9	2.6%
Japan	27.6	19.9	7.7	38.8%	-	7.7	38.8%
Europe	7.1	6.2	0.9	14.4%	- 0.0	0.9	14.8%
Oceania	18.3	22.3	- 4.0	- 18.0%	- 0.4	- 3.6	- 16.3%
Southeast Asia	0.5	0.3	0.2	78.3%	0.0	0.2	61.2%
Other	1.0	2.1	- 1.1	- 50.9%	- 0.0	- 1.0	- 48.8%
Adjustment (corporate and elimination)	- 7.2	- 4.8	- 2.3	-	0.0	- 2.3	-
Amortization of acquisition- related intangible assets	- 9.6	- 9.6	0.0	-	0.1	- 0.0	-
Core Operating Profit	37.7	36.3	1.4	3.8%	- 0.3	1.7	4.8%

Exchange Rate Trends

(JPY)	Q1 2025 Results	Q1 2024 Results
EUR	160.6	161.3
AUD	95.7	97.7

FX Impact (2025 Forecasts)

(JPY billion)	2025 Forecasts	Prev. Year	(Actual Currency Basis)		FX Impact	(Constant Currency Basis)	
			Change	YoY		Change	YoY
Japan	1,392.0	1,362.9	29.1	2.1%	-	29.1	2.1%
Europe	764.0	781.0	- 17.0	- 2.2%	- 48.8	31.8	4.1%
Oceania	736.5	715.4	21.1	2.9%	- 15.4	36.5	5.1%
Southeast Asia	65.9	66.1	- 0.2	- 0.3%	- 2.4	2.2	3.3%
Other	27.0	26.5	0.6	2.1%	- 0.3	0.9	3.4%
Adjustment (corporate and elimination)	- 15.5	- 12.5	- 3.0	-	-	- 3.0	-
Revenue	2,970.0	2,939.4	30.6	1.0%	- 66.9	97.5	3.3%
Japan	138.0	134.9	3.1	2.3%	-	3.1	2.3%
Europe	101.2	101.1	0.1	0.1%	- 6.4	6.5	6.5%
Oceania	108.1	108.8	- 0.7	- 0.7%	- 2.3	1.5	1.4%
Southeast Asia	2.1	1.9	0.2	11.7%	- 0.1	0.3	15.8%
Other	3.7	4.2	- 0.4	- 10.7%	- 0.0	- 0.4	- 9.6%
Adjustment (corporate and elimination)	- 28.3	- 26.3	- 2.0	-	-	- 2.0	-
Amortization of acquisition- related intangible assets	- 37.8	- 39.4	1.6	-	1.7	- 0.0	-
Core Operating Profit	287.0	285.1	1.9	0.7%	- 7.2	9.0	3.2%

Exchange Rate Trends

(JPY)	2025 Forecasts	2024 Results
EUR	156.0	164.1
AUD	98.0	100.1

Exchange Rate Sensitivity for 2025

(JPY Billion)	Revenue	Core OP
EUR	±4.9	±0.6
AUD	±7.5	±1.1

*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	Q1	Change	YoY	2025		
				Forecasts	Change	YoY
Beer and beer-like beverages	132.3	14.9	12.7%	599.5	6.7	1.1%
Whiskey and spirits	17.9	- 0.2	- 1.0%	72.9	0.2	0.2%
RTD	12.2	3.8	46.2%	48.2	1.3	2.7%
Wine	10.8	0.3	2.8%	45.9	0.3	0.7%
Shochu	4.7	- 0.2	- 3.6%	19.4	- 1.2	- 5.6%
Non-alcohol beer/ Non-alcohol RTD	11.3	3.0	35.3%	54.0	1.4	2.6%

(Millions of cases)	Q1	Change	YoY	2025		
				Forecasts	Change	YoY
Super Dry	15.93	2.19	16.0%	71.90	- 1.44	- 2.0%
Style Free	3.01	0.41	15.7%	11.90	- 0.18	- 1.5%
Clear Asahi	3.17	0.40	14.6%	11.10	- 1.36	- 10.9%

(YoY) *Volume basis	Q1		
	Bottle	Can	Keg
Beer and beer-like beverages	+9%	+14%	+11%
Beer	+9%	+15%	+11%

(YoY) *Volume basis	(Ref.) Beer and beer-like beverages market	
	Q1	2025
Beer and beer-like beverages	+13~14%	Approx. -6%
Beer	+15~16%	Approx. -2%
Happoshu+New Genre	+11~12%	-11~12%

Japan (Non-Alcohol Beverages: Sales Volume)

(Millions of cases)	Q1	Change	YoY	2025 Forecasts	Change	YoY
Sales Volume	52.32	- 1.02	- 1.9%	260.60	3.06	1.2%
MITSUYA CIDER	7.60	- 0.51	- 6.3%	41.30	0.08	0.2%
WILKINSON	6.29	- 0.33	- 5.0%	33.80	0.11	0.3%
CALPIS®	6.66	- 0.29	- 4.2%	35.30	0.05	0.1%
WONDA	5.83	0.05	0.8%	26.70	1.55	6.2%
JUROKUCHA	4.17	0.43	11.6%	20.00	1.19	6.3%
OISIMIZU	3.81	- 0.48	- 11.2%	21.40	2.89	15.6%

(YoY)	By container
*Volume basis	Q1
Can	- 2.6%
PET total	- 1.4%
Large PET	- 10.2%
Small PET	+ 2.2%

(YoY)	(Ref) Market	
*Volume basis	Q1	2025
Total	Approx. - 3%	Approx. ±0%



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