

Asahi



GROUP

ASAHI EUROPE & INTERNATIONAL

WELCOME
TO BIRRA PERONI

BIRRA PERONI AT A GLANCE



+850
people

35,4%
Female HG17+
+12,2% vs. 2021

3
breweries
醸造所

1
maltery
麦芽製造所

+6,3mln
hl of beer

42,5%
Share of
export
輸出割合

MARKET OVERVIEW

市場概況

MARKET OVERVIEW

市場概況

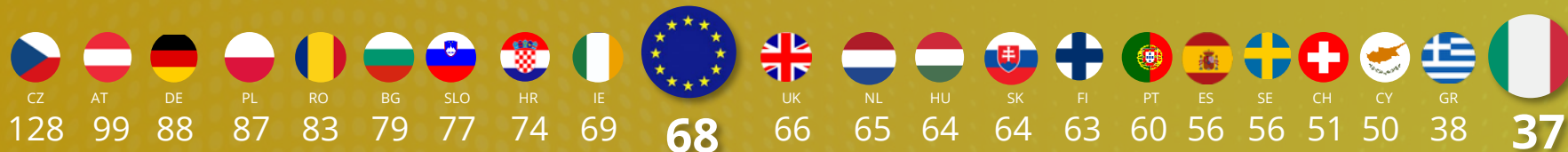


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PER CAPITA
CONSUMPTION
OF BEER 2023
(L)

European AVG

Italy



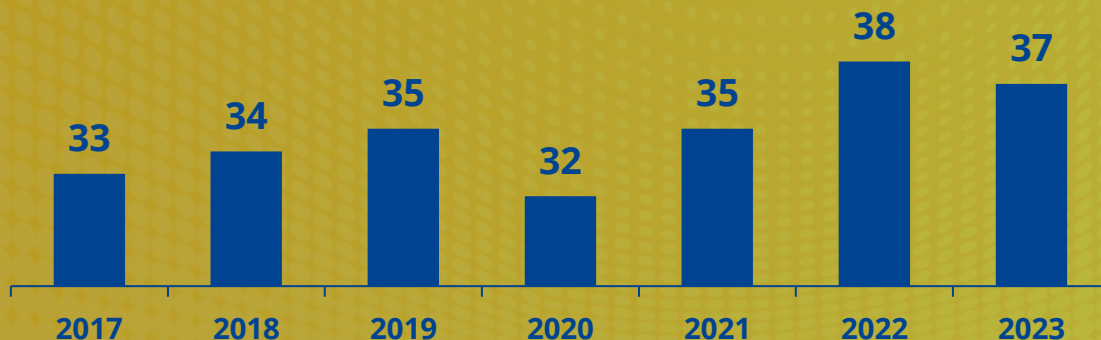
Source: The Brewers of Europe 2024

Italy is a low per capita market, yet, despite the 2020 disruption due to pandemic, it is growing

イタリアは1人当たり消費が低い市場ではあるが、2020年のパンデミックもあったなかで、成長を続けている。

ITALIAN
PER CAPITA
CONSUMPTION
OF BEER
(L)

Source:
Assobirra
2024



MARKET OVERVIEW

市場概況



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TYPES OF
CONSUMPTION
OCCASIONS

58%

Meal-centric

22%

Socializing

20%

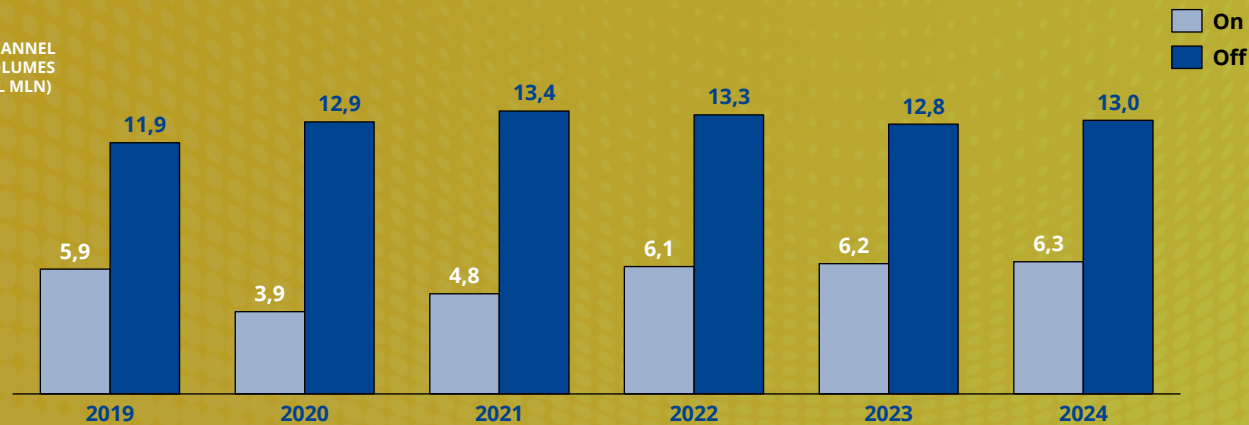
Relaxing/ me moment

Source: AssoBirra

Beer is a social lubricant, strongly bonded with food, and on premise has a relevant share

ビールは社交における潤滑油であり、食事と密接に結びついている。業務用では一定のシェアを占めている。

CHANNEL
VOLUMES
(HL MLN)



Off Premise (HSSCDTE) + On Premise
Source: Circana + internal estimation

MARKET OVERVIEW

市場概況



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National (super) premium segments driving category growth, with International lager maintaining relevant share

ナショナル（スーパー）プレミアムセグメントが成長を牽引しており、インターナショナルラガービールが一定のシェアを維持している

SEGMENTS
WEIGHT ON
MARKET
2024

52,8%

National
Lager

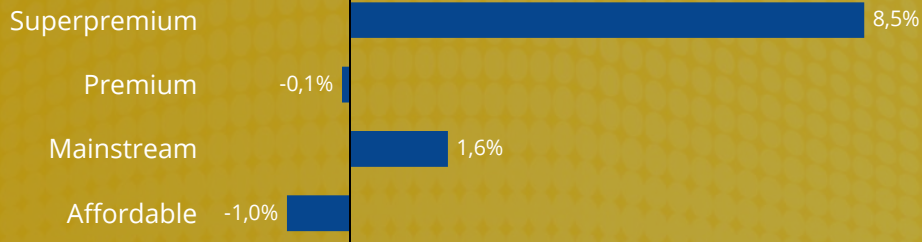
31,1%

International
Lager

16,2%

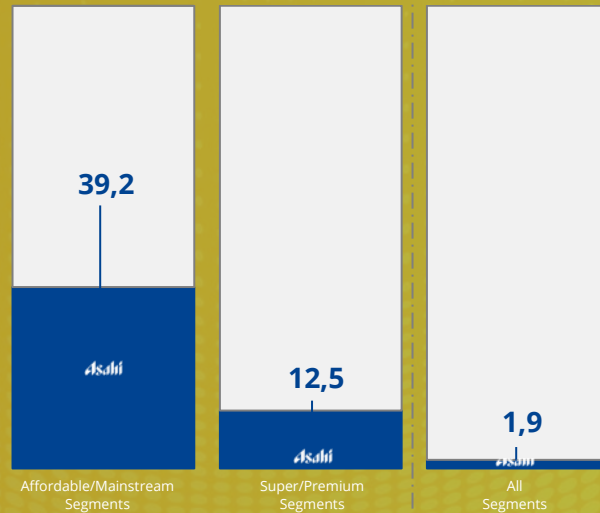
Other

NATIONAL LAGER
VOL CAGR
19-24



Source: Circana & Internal estimate

ASAHI
VOL MS
2024



NATIONAL

INTERNATIONAL

MARKET OVERVIEW

市場概況



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Main Brands by WAMP & Volume/ Source: Circana Total Market FY2023

COMPANY	VOLUME MS	LEADING SUPER/PREMIUM BRANDS (> 50k HI)	LEADING MAIN-STREAM BRANDS (> 50k HI)
HEINEKEN	33,7%	 	
Asahi	18,3%	 	2021 2024
ABInBev	10,7%	 	
Carlsberg	5,8%		

All 4 main global beer players are competing in the Italian market covering alone almost 70% of the market

主要な4つのグローバルビールメーカーがイタリア市場で競合しており、約70%を占める

*unsupported brand

MARKET OVERVIEW

市場概況



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OFF PREMISE

AEI Vol rank/share (%)

#2

ON PREMISE

AEI Vol rank/share (%)

#2

We are #2 overall in Italy with a strong leadership in the south

当社はイタリア全体で第2位であり、南イタリアにおいては強いリーダーシップを発揮している

	OFF PREMISE Ranking %Vol MS	ON PREMISE Ranking %Vol MS	OVERALL RANK %Vol MS
NORTH WEST 	HEINEKEN INBEV ASAHI CARLSBERG FORST	HEINEKEN INBEV FORST CARLSBERG ASAHI	#3
NORTH EAST 	HEINEKEN INBEV ASAHI CARLSBERG FORST	HEINEKEN FORST INBEV ASAHI CARLSBERG	#3
CENTER 	HEINEKEN ASAHI INBEV CARLSBERG FORST	HEINEKEN ASAHI INBEV CARLSBERG FORST	#2
SOUTH 	HEINEKEN ASAHI INBEV CARLSBERG FORST	ASAHI HEINEKEN INBEV FORST CARLSBERG	#1

Off Premise (HSSDT) + On Premise
Source: Circana - FY2024

2020-2024

RESET & RELAUNCH
OUR TRANSFORMATION
JOURNEY

リセット&リローンチ 私たちの変革の旅

VIDEO BIRRA PERONI

IN THE LAST 5 YEARS

過去 5 年間



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FROM

TO

PEOPLE

Siloed and hierarchical

部門間で孤立し、階層的



Empowering and inclusive

能力が引き出され、インクルーシブ

PLANET

Unfocused and de-emphasized

課題が明確化されず、重要視していない



Committed and innovative

課題として認識し、革新的に対応

PORTFOLIO

Local and mainstream

ローカルとメインストリーム



Global and premium

グローバルとプレミアム

PROFIT

Tactical and milked

戦術的に最大限引き出す



Sustainable value generator

持続可能な価値創造者

A NEW STRATEGIC FRAMEWORK TO REFLECT CONTEXT AND LEARNINGS



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状況の変化に対応し、教訓を反映させるための新たな戦略的な枠組み

	<p>We connect with our consumers, customers, colleagues and communities ensuring these relationships are meaningful and valuable for both them and Birra Peroni. By doing this we will grow consumer preference, customer satisfaction, the wellbeing of our people and the trust of our communities, leading to increased and sustainable value for Asahi</p> <p>消費者、顧客、同僚、そして地域社会との繋がりが私たちにとっても価値のあるものとなるよう努めている。信頼を向上させ、Asahiにとっての持続可能な価値の創造に繋げていく</p>			
<p>PEOPLE</p>	<p>Drive a modern, engaging and inclusive culture, with strong focus on gender</p> <p>現代的、魅力的でインクルーシブな企業文化を推進し、ジェンダーの取り組みを強化</p>	<p>Champion 'Safety as a value' and promote wellbeing as a priority for all our people</p> <p>「安全を価値として」を掲げ、全ての従業員のウェルビーイングを最優先に推進していく</p>	<p>Attract and grow our talents, thanks to a premium competitive Value proposition</p> <p>プレミアムな競争力により人材を確保し成長させる</p>	<p>Build a learning consumer focused organization developing best-in-class functional and org capabilities</p> <p>最高水準の機能と組織能力を発展させる</p>
<p>PLANET</p>	<p>Implement Scope 1 & 2 CO2 initiatives and explore future solutions towards carbon neutrality</p> <p>スコープ1,2のCO2削減イニシアチブを実施</p>	<p>Drive a Packaging roadmap to reduce Scope 3 emissions</p> <p>パッケージングのロードマップを推進し、スコープ3の排出量を削減する</p>	<p>Implement a water stewardship roadmap</p> <p>水管理ロードマップの策定</p>	<p>Scale Campus Peroni to reduce Scope 3 CO2 emissions (Agriculture)</p> <p>スコープ3におけるCO2排出量削減</p>
<p>PORTFOLIO</p>	<p>Grow our Global Brands through relevant assets and integrated (perfect) execution</p> <p>グローバルブランドの拡大</p>	<p>Leverage our Italian roots, becoming the #2 brand in national premium/superpremium segment with Raffo</p> <p>当社のルーツを活かし、Raffoをナショナルプレミアム/スーパープレミアムセグメントにおいて#2に</p>	<p>Upgrade Peroni leveraging a purpose driven proposition and exploiting the premium variants in the portfolio</p> <p>Peroniのブランド価値向上</p>	<p>Regain our leadership on the NAB segment, while focusing on enlarging the category</p> <p>NAB拡大に注力する</p>
<p>PROFIT</p>	<p>Grow value through PRGM, OBPPC and discounts management</p> <p>PRGMなどによる価値拡大</p>	<p>Fully exploit cost leadership and flexibility, in a sustainable way to support the growth of EBITA and % margin</p> <p>コストリーダーシップや柔軟性を活用した持続可能なEBITA及び利益率の向上</p>	<p>Become the preferred and trusted supplier in all channels</p> <p>すべてのチャネルにおいて、優先され、信頼されるサプライヤーとなる</p>	<p>Support our portfolio premiumization keeping complexity under control</p> <p>複雑性を適切に管理</p>

Note: PRGM (Profitable Revenue Growth Management); OBPPC (Occasion Brand Pack Price channel strategy)

PEOPLE



DRIVE AN ENGAGING, HORIZONTAL AND INCLUSIVE CULTURE

魅力的であり、フラットでインクルーシブな企業文化を築く

- **GES +4 pts (83pt)**
- Women HG17+ **35,4%**
- DE&I in GES **+3 pts (81pt)**
- **GENDER PARITY CERTIFICATION 2° year**

CHAMPION 'SAFETY AS A VALUE' AND WELLBEING

「安全を価値として」ウェルビーイングを推進

- H&W in GES **+7pts vs. 2023**
- **Integrated Well Being Plan**

ATTRACT AND GROW OUR TALENTS

人材を確保し成長させる

- Corporate branding in GES **93pt**
- Key People Turnover **3%**
- Internal appointments HG17+ **67%**
- **Top Employers certification: 4 years in a row**

DEVELOP BEST-IN-CLASS CAPABILITIES

最高水準の能力を確立する

- **100% employees** involved in training activities
- **17 Internal Trainers, 4 Coaches, 30 Mentors, 74 Mentees**

PEOPLE KEY HIGHLIGHT: DIVERSITY, EQUITY & INCLUSION

DE&I STEERCO

GENDER

LGBTQ+

ATTRACT & INTAKE

集客 & 獲得

- Equal short list
- STEMtoBEer program

DEVELOP & GROW

発達 & 成長

- ERG "BEpower": WoMentoring & Shadowing; Power talk; Bookclub; BEpower Community
- Behavioural Etiquette launch and training

ENGAGE & RETAIN

雇用 & 定着

- Parental policy
- Menstrual Justice
- Sexual Harassment Policy upgrade
- ISC & Sales Dedicated plans

- Equal Marriage policy
- Equal Parental Leave policy

CULTURE & PARTNERS

文化 & パートナー

- "Shine as you are" campaign
- No Women, No Panel Policy
- Partnership with Valore D and Fondazione Libellula
- LEAD Italy Chapter Co-Chair

- "Shine as you are" campaign
- Supporter of Rome Pride
- Supporter of Bari Pride
- Partnership with Parks



PEOPLE KEY HIGHLIGHT: HEALTH & SAFETY



**Everyone Safe and
Well to Enjoy *Life.***
Everywhere, every day.

REINFORCE OUR FOUNDATIONS

基盤を強化する

CREATE OUR LEGACY

我々のレガシーを築く

SPREAD THE MESSAGE

メッセージを広める

SHARED RESPONSIBILITY

責任の共有

H&S STANDARDS

安全衛生基準

- Work at height
 - LOTO
 - FLOW Mgmt
- Contractors Mgmt
 - Chemicals
- Confined Spaces
- Driving Safety

LEADERSHIP

リーダーシップ

«Culture through Safety»
program:

- ExCo Team
- Train the Trains
- Sales Managers
- Newly hired

CARING COMMS

ケアリング・コミュニケーション

- Safety Days
- Global Vision Internal & External comm plan
- Winter & Summer season communication
- H&S Culture Survey

DRIVE SAFETY TROUGH BEHAVIOUR

安全は行動から

- Accidents & Near Misses investigation in details
- H&S Conversations
- H&S training on the job

RISK AWARENESS IN ALL WORK ACTIVITIES

すべての業務活動におけるリスク意識

PLANET



SCOPE 1 & 2 (ASAHI OPERATIONS)

スコープ1&2 (アサヒのオペレーション)

- **-15% kgCO₂e/hl** vs 2019
- **+ 99% waste** is sent to recovery
- **Water: -8% hl/hl** vs 2019

SCOPE 3 (OUTSIDE ASAHI OPERATIONS)

スコープ3 (アサヒ外のオペレーション)

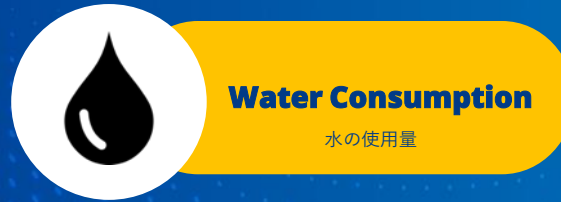
- **DRS** dedicated analysis
- **Campus Peroni** ecosystem
- **Peroni Malt Traceability**, Agronomic Support Systems (DSS)

SD CULTURE, ADVOCACY AND REPORTING

SD文化、提言および報告

- **Sustainability p metric** in GES '24 (89pt) **+3 pts** vs. 2023
- **Multistakeholder Forum** on Sustainability
- **2023 Sustainability Report** elaborated, audited and communicated

PLANET KEY HIGHLIGHT: SCOPE 1 & 2



-15% CO2/HL
(2019-2024)

-8% HL/HL
(2019-2024)

KEY PROJECTS:

主要プロジェクト

- Solar Thermal Bari Plant
- Artificial Intelligence applications
- Climate City Contract with Rome and Padua Municipality

NEXT TO COME:

次なる施策

- VPPA - virtual power purchase agreement
仮想電力購入契約

KEY PROJECTS:

主要プロジェクト

- Water cascading
- Process automation

NEXT TO COME:

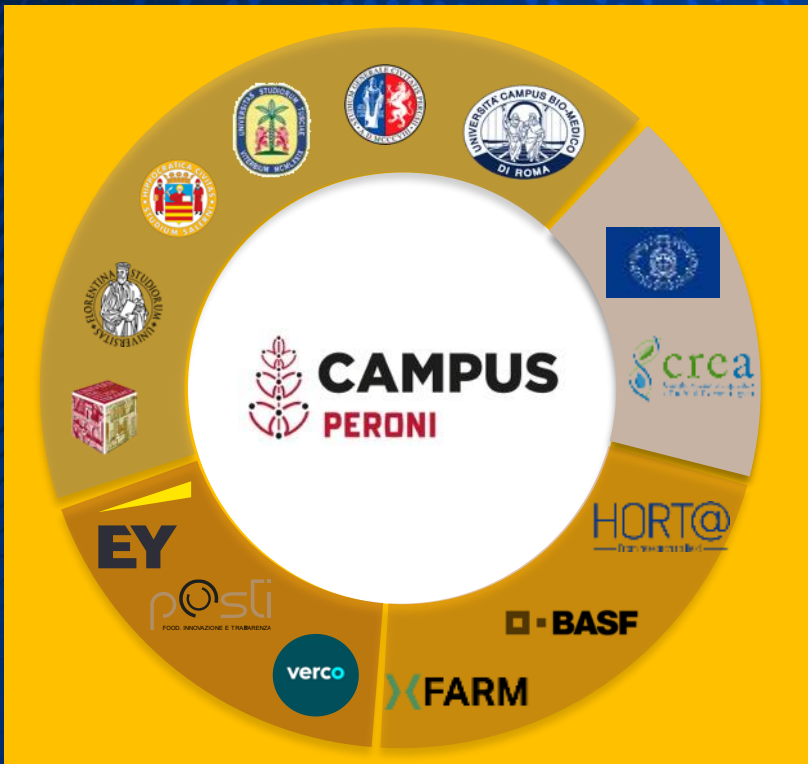
次なる施策

- Alliance for water resources protection
水資源保護同盟

PLANET KEY HIGHLIGHT: CAMPUS PERONI

ECOSYSTEM

エコシステム



SCOPE

スコープ

Campus Peroni is our Center of Excellence to promote **QUALITY, INNOVATION AND SUSTAINABILITY** in agriculture, in partnership with **INSTITUTIONS, UNIVERSITIES, EXPERTS** and the **1.500 FARMERS** in our supply chain

キャンパス・ペローニは、農業における品質、イノベーション、持続可能性の促進を目的とした当社のセンター・オブ・エクセレンスであり、我々は、機関や大学、1,500人の農家と協力して、目標を実現している

MAIN RESULTS

主な結果

Directly support to **+750 farmers** in the climate adaptation and mitigation through **Decision Support Systems (DSS)** developed by our partners

パートナーが開発した意思決定支援システム（DSS）を通じて、気候変動適応と緩和策の実施において、750人以上の農家に対し直接的な支援を提供する

KEY PROJECT

主要プロジェクト

TRACIABILITY IN BLOCKCHAIN

ブロックチェーンにおけるトレーサビリティ

A full set of information, from malt provenance to batch, are collected from the whole supply chain and notarized in blockchain, reaching consumers through a simple QR code on the label

麦芽の産地など全情報がサプライチェーン全体から収集され、QRコードを通じて消費者まで届く



PORTFOLIO



PERONI NASTRO AZZURRO

- Sales 2024: 680khl
- NPR 2024 (% Tot): 20%
- NPR/HL 2024: +18% vs '22
- Val MS 2024: 3.2pp (+0.2pp vs '23)

KOZEL

- Sales 2024: 73khl
- NPR 2024 (% Tot): : 2%
- Val MS 2024: 0.4pp (flat vs '23)
- Brand Awareness 2024 average: 37,6%

PERONI

- Sales 2024: 2.600khl
- NPR 2024 (% Tot): 66%
- NPR/HL 2024: +20% vs '22
- Val MS 2024: 8.8pp (-0.3pp vs '23)

RAFFO

- Sales 2024: 229khl
- NPR 2024 (% Tot): 7%
- NPR/HL 2024: +25% vs '23
- Val MS 2024: 1.2pp (+0.6pp vs '23)
- Brand Awareness 2024 average: 46% (peak Sept 60%)

PORTFOLIO KEY HIGHLIGHT: PERONI NASTRO AZZURRO



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2022

- New positioning Live Every Moment
- New TVC, digital coms
- House of PNA launch
 - 「Live Every Moment」の新しいポジショニング
 - 新しいテレビCMとデジタルコミュニケーション
 - 「House of PNA」のローンチ



2023

- STILE CAPRI LAUNCH
- House of PNA experience enlargement (Rydercup, 6 Nation...)
- PRGM: Downsize from 66 cl to 62 cl
 - STILE CAPRI 発売
 - House of PNAの体験拡大
 - PRGM: 容量を66clから62clに縮小



2024

- Ferrari partnership launch
- Strengthening Experiential
 - フェラーリとのパートナーシップ開始
 - 体験型サービスの強化



Main results

主な結果

2024 Volume
680 K HL (+10% vs 2022)

2024 NPR/HL
+17,4% vs 2022

PORTFOLIO KEY HIGHLIGHT: PNA 0.0%



2022

- PNA 0.0% Launch
 - Leverage partnership with Aston Martin
- ・PNA 0.0%の発売
・アストンマーティンとのパートナーシップの活用



2024

- Ferrari partnership launch
 - Strengthening Experiential
- ・フェラーリとのパートナーシップ開始
・体験型サービスの強化



Main results
主な結果

2024 Volume
26K HL (+ 48% vs 2023)

2024 NPR/HL
+1,0% vs 2023

PORTFOLIO KEY HIGHLIGHT: RAFFO



2023

2024

- National Launch of Raffo Ricetta Originale in Q4

• Q4にRaffo Ricetta Originaleの全国発売

- Launch of Super-Premium variant - Raffo Lavorazione Grezza

• スーパープレミアムモデルの発売 - Raffo Lavorazione Grezza

Brand repositioning from Economy to Premium

ブランドの再定位：エコノミーからプレミアムへ

Main results

主な結果

2024 Volume
224K HL (+ 60% vs 2023)

2024 NPR/HL
+24,8% vs 2023

PORTFOLIO KEY HIGHLIGHT: PERONI



2021

- Peroni New brand identity
- Blockchain Traciability on label

- Peroni 新ブランドアイデンティティ
- ブロックチェーントレーサビリティをラベルに



2023

- Peroni Unfiltered Launch

- Peroni Unfiltered の発売



2025

- Peroni Gran Riserva new pack and branding
- Peroncino new pack and branding
- Peroni Social Cause Launch

- Peroni Gran Riservaの新パッケージとブランディング
- Peroncinoの新パッケージとブランディング
- Peroniの社会貢献キャンペーンの開始

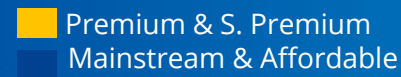
Main results

主な結果

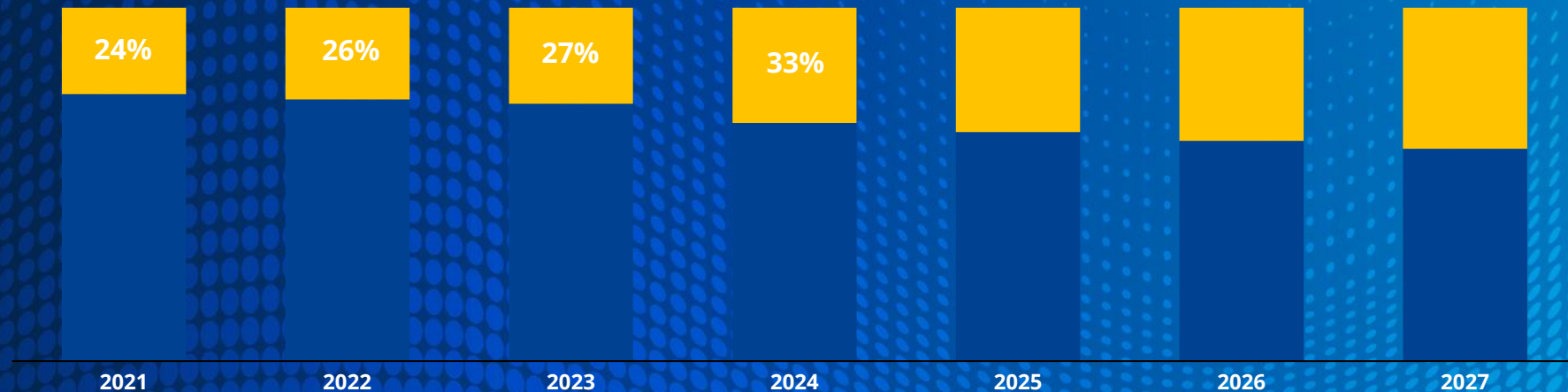
2024 Volume
680 K HL (+8% vs 2022)

2024 NPR/HL
+19,8% vs 2022

PORTFOLIO WE ARE CHANGING SHAPE



Total HIs Breakdown



Legenda

Premium/S.Premium: Kozel, PNA family, Peroni Variants, PU, ASD, Grolsh, Raffo (from 24), Imported SP, Tourtel
All the rest: Peroni core, Raffo (until 23), Wührer, Pferden

PROFIT



PREMIUMIZATION

プレミアマイゼーション

NPR/HL +28% vs 2019

**2019 – 2024 Domestic*

CASH FLOW

キャッシュフロー

Average NWC
Improved €60+ mln vs. 2019

SUSTAINABLE OPERATIONAL EFFICIENCY

持続可能な業務効率

- Top class productivity: ~ **+15% above AEI avg**
- Value Engineering: ~ **11 Mio€** delivered in Y22-24

CAPEX

設備投資

Main investments:

Breweries:

- Packaging area renewed in Bari
- Mash filter, 2°mashing line & new wort kettle in Padova

People:

- Rome & Milan Office renewal, Padova Canteen Refurbishment

Product:

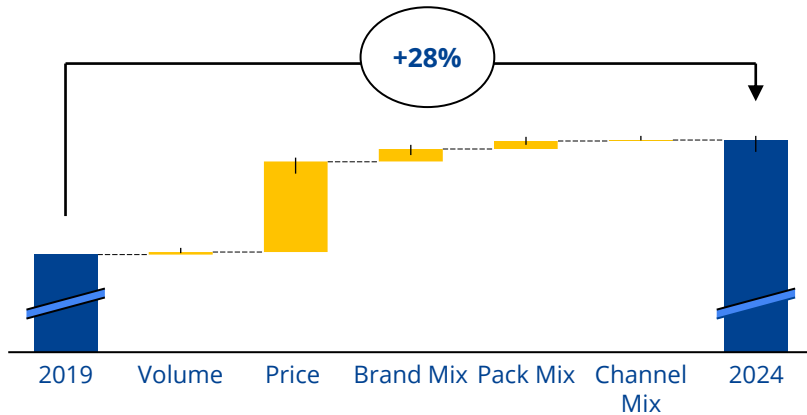
- Raffo new liquid and packaging

PROFIT KEY HIGHLIGHT: PRICING & PREMIUMIZATION

STRONG PRICING EFFECT

強靱な価格効果

NPR increase 2019-2024



WITH BP LEADING THE CATEGORY VALUE GROWTH

Birra Peroniが牽引する
カテゴリー価値の成長


Beer Category



Competitor 1

Competitor 2

Competitor 3

	2024 vs 2022		
	Total PTC	Pure Price	Mix
Beer Category	+12,5%	+11,0%	+1,5%
Competitor 1	+9,5%	+10,5%	-1,0%
	+19,5%	+14,7%	+4,7%
Competitor 2	+11,6%	+7,6%	+4,0%
Competitor 3	+16,4%	+13,3%	+3,0%

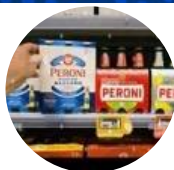
PROFIT KEY HIGHLIGHT: PRGM APPROACH

2023

2024

Value Pool generation
and accelerate
Portfolio
premiumization

バリュープール生成とプレミアム化加速



Full price architecture review: 価格体系の見直し

- drive GM% growth -GM%成長の推進
- Stretch mix -ミックスの最適化
- Focus on low profitability SKUs
-低利益率SKUへのフォーカス



Pursue specific
opportunities without
jeopardizing
competitiveness

特定の機会を追求しつつ、競争力を損なわないようにする

Promo optimization
to drive performance
and protect channel
strategy

プロモーションの最適化

Channel price corridor re-shape and finetuned – TPR target setting – Volume contingency – New Sales incentive scheme

チャンネル価格帯の再構築と微調整 – TPR目標の設定 – ポリューム対応策 – 新しい販売インセンティブ制度



No price increase on the most
profitable SKUs in order to
gain volumes

販売量を拡大するため最も利益率の高いSKUの価格を値上げしない



Leverage **innovations** in
order to improve mix and
GM €/hl

ミックスとGM €/hlの向上を図るためイノベーションを活用

OBPPC: initiatives and
strategy depending
on the role within the
profit growth strategy

OBPPC: 利益成長戦略における役割に応じて実施するイニシアチブと戦略



Switch **PNA from 66 to 62cl**

PNAを66から62clへ切り替え



Consolidate price increase on
specific already **profitable SKUs**
maintaining **competitiveness**

競争力を維持しつつ、既に利益を出している特定のSKUにおいて価格改定を統合

PRGM STRATEGY

READY FOR THE NEXT PHASE

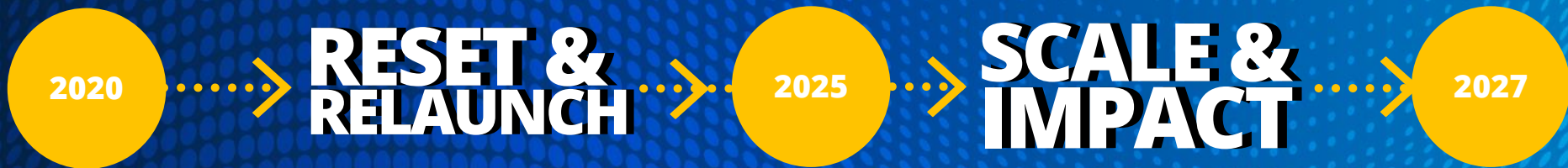
次のフェーズへ進む準備はできている

A NEW STRATEGIC PHASE

新たな戦略的フェーズ



ASAHI EUROPE & INTERNATIONAL



OUR AMBITION

我々のアンビション



ASAHI EUROPE & INTERNATIONAL

CONSUMER
PREFERENCE

20%

Val. market share

SUSTAINABLE
VALUE GENERATOR

20%

EBITA%

WELL-BEING
OF OUR PEOPLE

85%

Engagement score

CARBON
NEUTRAL

0

C02 emission
(scope 1 & 2)

	2019	2020	2021	2022	2023	2024	2025	2026	2027		
		RESET & RELAUNCH					SCALE & IMPACT				
PEOPLE	No HR plan	Org review Covid Plan	<ul style="list-style-type: none"> • People Plan • E-Comm capabilities 	<ul style="list-style-type: none"> • I Care • Sales Capabilities • Digital Team 	Purpose launch DE&I; Pride, Flex work, new office, ISC CWP, OD2.0		People Plan (Priorities: Capabilities, DE&I, Wellbeing/Icare, Talent Attraction/Development)				
PLANET	<ul style="list-style-type: none"> • Agenda Deprioritized • Campus Peroni 		Italian Malt blockchain	SD Plan	SD Plan	RB Pilot	Legacy 2030 agenda/priorities; CO2 (Packaging, thermal), Sourcing/Agriculture, Water scarcity				
PORT.	<ul style="list-style-type: none"> • Unclear Brands Priorities • Super premium BU • Unsupported sponsorship • Volume driven sales approach 	<p>Portfolio Strategy</p> <p>Brand/ Sku ratio:</p> <ul style="list-style-type: none"> - Peroni 3.5 - Peroni Forte - PNA Prime Brew - Raffo Non filtrata - Dormisch - Birra Napoli - Pferden - Crystal Wuhrer - Craft Montecassino - Meantime NRB - Grolsch NRB - Private Labels 	 New Brand identity	 Re-naming & relaunch	 NPD	 Brand review & National launch	 Scale whilst building premium brand equity and experience	 Lead segment consumer relevance	 Scale through availability & activation	 Protect Brand power to sustain WAMP	 Scale sustainably
PROFIT	<ul style="list-style-type: none"> • No Continuity Capex • One-Off driven EBITA • Short term cost cuts • Low Service levels 	<ul style="list-style-type: none"> • Org review • DME ratio • FC ZBB • Capex ASD 	<ul style="list-style-type: none"> • Comm policy • Value Project • Capex Dealc • COGS increase 	<ul style="list-style-type: none"> • Pricing! • PRGM/OBPPC • Peroni No ATL • Capex ISC • Value Eng. • COGS increase • TPO 	<ul style="list-style-type: none"> • Pricing! • PRGM/OBPPC • Peroni No ATL • Capex ISC • Value Eng. • COGS increase • ASAHI LIVE 	<ul style="list-style-type: none"> • Pricing • PRGM/OBPPC • Capex ISC • Value Eng. • TPM 	Integrated Margin recovery initiatives: <ul style="list-style-type: none"> • PRGM/OBPPC • DME effectiveness/Efficiency • Value Engineering / Factory Efficiency / MEL • Supply Chain and Manufacturing footprint • FC rationalization 				

Asahi



GROUP

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