H1 2025 FINANCIAL RESULTS PRESENTATION

H1 OVERVIEW AND FUTURE MANAGEMENT DIRECTION

August 7, 2025



ASAHI GROUP HOLDINGS, LTD.

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Executive Summary

Overview of H1 2025

- Core Operating Profit (constant currency basis) decreased by 3.2%, but total profit exceeded our plan, driven by steadily increasing profits in Japan & East Asia* and Europe segments, along with a smaller-than-expected profit decline in the Asia Pacific* segment
- Unit sales prices improved on optimal pricing strategies and premium strategies. Promoted global procurement through Asahi Global Procurement Pte. Ltd. (AGRPO) and cost management across the region

Future Direction

- Aim to steadily achieve our upgraded Core Operating Profit target (constant currency basis: +4.1%) by continuing to invest in growth and accelerating the earning structure reforms, while strengthening our growth platforms for fiscal 2026 onward
- Execute initiatives that is conscious of capital cost and stock price, such as share buybacks, as we work to achieve the Key Indicator Guidelines and Financial Policy through 2030

* Business segments updated as of April 2025 (business transfers between Regional Headquarters). See slide 14 for more detail.

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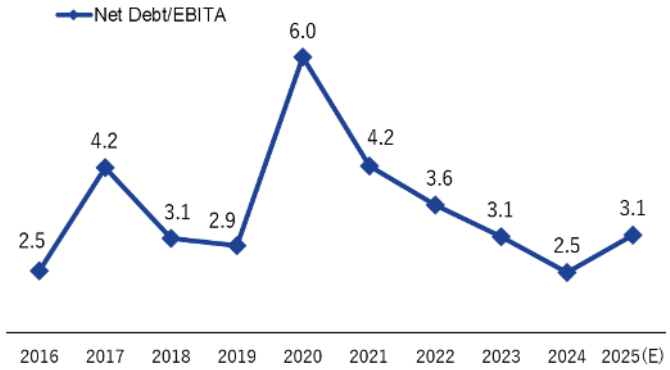
Planned Share Buybacks

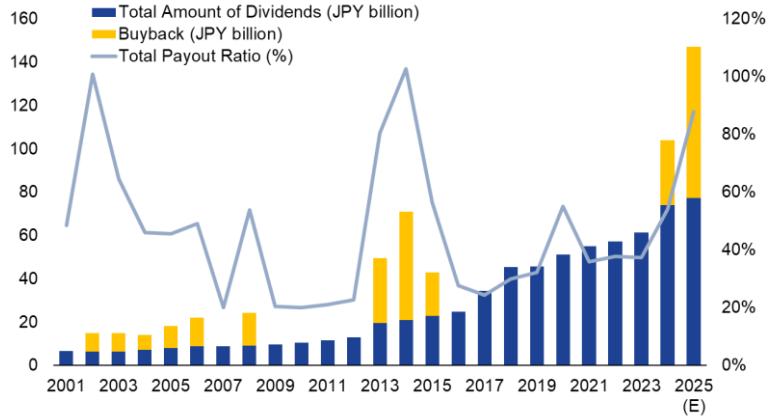
- Pursue management that is conscious of capital cost and stock price and implement share buybacks to support the delivery of the Key Indicator Guidelines and Financial Policy through 2030
- From 2026 onward, continue with the buyback of shares (equivalent to approximately 150 million shares*) increased by public offering at the time of Carlton & United Breweries (CUB) acquisition in 2020

* Share figures reflect the three-for-one stock split implemented in 2024.

Established Share Buyback Quote for FY2025

- Maximum acquisition amount: JPY 70 billion or 45 million shares
- Acquisition period: October 1 – December 23, 2025
- Percentage of total number of shares outstanding (excluding treasury shares): 3.0%





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Reference: Key Indicator Guidelines and Financial Policy (2025-2030)

- Focus on EPS CAGR for profitability indicators because it reflects profit growth and capital policy. Commit to achieve EPS CAGR in the high single digits or low double-digits
- Urgent need to improve capital efficiency. Add new ROE and ROIC key indicators, widen spread over cost of capital

Key Indicators	Guidelines through 2030	2024 Results
EPS	CAGR: High single digits to double digits	JPY 126.7
[Adjusted EPS]*1	[CAGR: High single digits to double digits]	[JPY 120.7]
ROE	11% or higher *Cost of shareholder equity (roughly 8%)	7.5%
[Adjusted ROE]*2	[14% or higher]	[10.7%]
ROIC*3	10% or higher *WACC: roughly 5.5-6%	6.9%

*1 Excludes temporary special factors such as business portfolio restructuring and impairment losses

*2 Calculated by dividing adjusted profit attributable to owners of the parent (excluding temporary special factors such as business portfolio restructuring and impairment losses) by total equity attributable to owners of the parent (after deducting changes in the fair value of investments in financial instruments measured at fair value through translation adjustments on overseas business activities and other comprehensive income)

*3 Calculated by dividing net Core Operating Profit by the sum of net interest-bearing debt and total equity attributable to owners of the parent (after deducting any change in the fair value of investments in financial instruments measured at fair value through translation adjustments on overseas business activities and other comprehensive income)

Financial Policy	Guidelines through 2030	2024 Results
Shareholder returns	DOE: Progressive dividends of 4% or higher + flexible share buybacks	2.9%
Financial soundness	Net Debt/EBITDA: Maintain close to 2.5-3x	2.49x

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Reference: Capital Allocation Policy

- Aim for sustainable growth by expanding organic strategic investments and investing to realize the ideal business portfolio
- Seek to increase corporate value over the medium- to long-term by allocating capital to improve capital efficiency and enhance shareholder returns, in addition to investing for growth

Cash Flow from Operating Activities

(2030)
JPY 450-500 billion

Expand operating cash flow by promoting growth strategies and structural reform of earnings, and emphasizing capital efficiency

Cash Flow Used in Financing Activities

Organic Growth Investment (2025 - 2027) JPY170–200 billion per fiscal year	Recurring Investment	➢ Renewal of production and research facilities, offices and IT infrastructure facilities, etc.
	Strategic Investment	➢ Reinforce facilities in each region to promote premiumization strategy, expansion of investment in core strategies (sustainability, DX, and R&D) and strengthen management platforms.
Improve Capital Efficiency Enhance Shareholder Returns	Steady Dividend Increase	➢ Pay progressive dividends to achieve targeted DOE of 4% or higher
	Share Buybacks	➢ Help achieve EPS and ROE guidelines with flexible share buybacks, improve capital efficiency (buy back approximately 150 million shares issued by public offering when CUB was acquired in 2020)
Inorganic Growth Investment	M&A, etc.	➢ Investments to help realize ideal business portfolio ➢ Disciplined investment based on financial benchmarks (such as IRR ＞hurdle rate)
Financial Soundness	Financial Debt Repayment, Procurement	➢ Ensure financial soundness to prepare for proactive growth investments (Net Debt/EBITDA: Roughly 2.5-3x)

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Premium Strategy Progress

- **Beer and Beer-like Beverages + Non-alcohol Adult Beverages (Beer Taste) Categories H1 2025 Results (YoY)**

	Japan & East Asia	Europe	Asia Pacific	Total
Increase in unit sales price (excluding liquor tax)	**+4.3%**	**+1.5%**	**−1.1%**	**+2.0%**
Revenue	+1.1%	−2.0%	−2.2%	−1.2%
Sales volume	−3.1%	−3.5%	−1.1%	−3.1%

*Japan & East Asia represents the actual results for the Japan Alcohol Beverages Business. Asia Pacific represents the Oceania category results.

Sales volume for global brands (YoY)	*Asahi Super Dry*	*Peroni Nastro Azzurro*	Total for 5 global brands
	+11%	**+2%**	**+1%**

*Based on sales volume excluding home markets

BAC* (YoY)	Total for 3 regions
	+1%

*Beer adjacent categories include non-alcohol adult beverages, RTDs, and adult soft drinks

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Japan & East Asia: H1 Overview and Future Direction

(JPY billion)	H1 2025	Change	YoY	2025 Revised Forecast	Change	YoY	Vs Initial Forecast
Revenue	649.1	11.2	1.8%	1,423.7	45.6	3.3%	10.9
Core OP	56.8	0.8	1.4%	140.4	7.4	5.5%	3.2





H1 2025 Overview

- Japan's Non-alcohol Beverages and Food fell short of plan, but Japan's Alcohol Beverages and East Asia drove growth, resulting in a higher-than-anticipated increase in profits
- In addition to implementing appropriate pricing strategies, we also invested in BAC and other growth areas and proceeded with our earning structure reforms

Future Direction

- Aim to achieve the upgraded plan, mainly through strengthening our core brands and expanding high value-added categories
- Strengthen our collaborative One Asahi management platform and accelerate growth in East Asia by creating synergies with our Japan operations

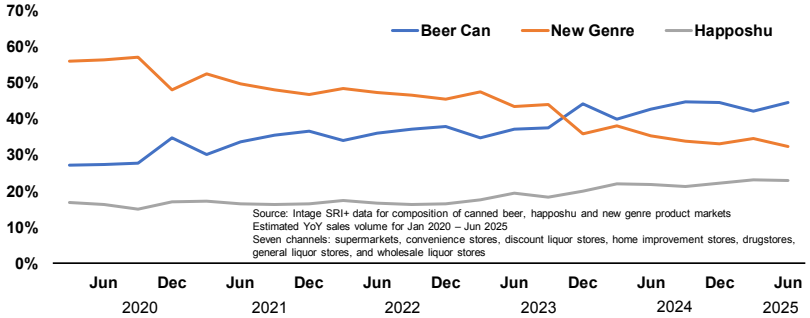


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Japan & East Asia: Key Topics

Revival of the Beer Trend in Japan

Canned beer market by category



Stimulating Beer Demand

Asahi Super Dry



"The chill" that brings out the delicious dry taste

THE BITTER-IST



Revised up annual sales target to 2.8 million cases

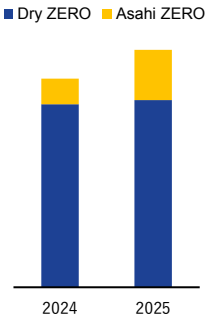
Peroni



Launched TV ads to boost market penetration

New Growth Initiatives

Non-alcohol Adult Beverages (Beer Taste)



Dry ZERO
+
Asahi ZERO
(2025 H1)
Sales volume
+14%

High Value Category



Nikka Whisky won Gold Lion in the Industry Craft category at the Cannes Lions International Festival of Creativity 2025

Earning Structure Reforms to Improve Margins (Japan Overall)

Generate efficiencies of roughly JPY 10 billion by 2027

Key measures: Optimize SCM and logistics

- Labor-saving initiatives, hybridization factories, site optimization
- Encourage modal shift, promote local production for local consumption, and other measures

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Europe: H1 Overview and Future Direction

(JPY billion)	H1 2025	Change	YoY	2025 Revised Forecast	Change	YoY	Vs Initial Forecast
Revenue	356.4	- 10.0	- 2.7%	748.6	- 5.1	- 0.7%	- 25.5
Core OP	47.1	1.1	2.3%	107.0	3.3	3.2%	0.9

* The YoY change (constant currency basis) figures are calculated by converting foreign currency amounts for the current year to yen using the exchange rate of the previous year.

* The vs forecast (constant currency basis) figures are calculated by converting foreign currency amounts for the revised forecast to yen using the exchange rate of the initial forecast.







H1 2025 Overview

- Achieved profit growth in line with the plan driven by improved input costs and overall cost efficiencies
- While volumes declined due to reduced demand in some countries and unfavorable weather conditions, the shift toward premiumization continued to drive unit sales prices higher

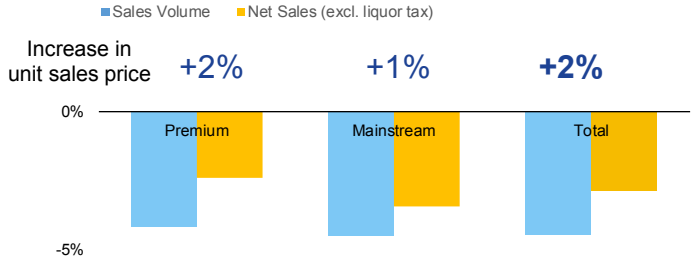
Future Direction

- Aim to steadily achieve our plan by improving unit sales prices based on Profitable Revenue Growth Management (PRGM) and to continue driving cost efficiencies
- Strengthen strategic investment in global brands and promote earning structure reforms to drive sustainable improvement in profit margins

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Europe: Key Topics

H1 2025 Growth Rate by Segment



H1 2025 Non-alcohol Adult Beverages (Beer Taste)

(YoY)

Sales volume **+5%**

Revenue **+6%**



Boosting *Asahi Super Dry* Growth

Formed partnership with Arsenal Football Club

- Signed official beer partnership agreement in July
- Designed to accelerate brand visibility primarily among UK football fans



Started local production at Octopi

- Started producing for the US market in March
- Aiming to expand presence through media-based marketing in major cities



Earnings Structure Reform to Improve Margins

Generate efficiencies of EUR 100 million or more by 2027

(Efficiencies of EUR 150 million or more by 2029)

Over 200 measures in total including:

- Supply chain optimization
- Greater overall fixed cost efficiency
- Review of IT-related spending and investment

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Asia Pacific: H1 Overview and Future Direction

(JPY billion)	H1 2025	Change	YoY	2025 Revised Forecast	Change	YoY	Vs Initial Forecast
Revenue	346.2	7.2	2.0%	767.8	34.4	4.4%	- 6.7
Core OP	37.4	- 1.6	- 4.0%	104.7	2.5	2.3%	- 2.1

* YoY changes are calculated by converting foreign currency amounts for the current year into yen at the exchange rate of the same period of the previous year.







H1 2025 Overview

- Profit declined due to soft demand and rising costs but still tracked above plan driven by early implementation of efficiency measures
- Strengthened efforts to stimulate beer demand and expanded brand investments in RTDs and energy drinks

Future Direction

- Downgraded expectations for Southeast and South Asia Alcohol Beverages, but expect to achieve our overall revised plan primarily through recovery in Alcohol Beverages in Oceania
- Rebuild foundations to support Asia Pacific growth, primarily through our Multi Beverage strategy and global brands strategy

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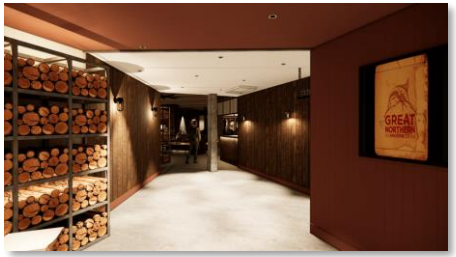
Asia Pacific: Key Topics

Australian Beer Performance



Key Initiatives to Stimulate Beer Category

Great Northern



First-ever owned hospitality venue, Northern Grounds, opens on northern beaches of Brisbane, Australia

Carlton Dry 3.5%



Using medium-strength beer to tap into moderate drinking trends

Accelerating Multi-Beverage Strategy

RTD



Hard Rated 6% launched in New Zealand following a successful launch in Australia

New Energy Drinks



Solo Energy, an extension of the *Solo* soft drink



Fast Twitch, an extension of the *Gatorade* sports drink

Reform Earnings Structures to Improve Margins

Generate efficiencies of AUD 70 million or more by 2027

- Integrate IT systems for beer and other categories
- Improve efficiency of all fixed costs
- Strengthen and improve efficiency of manufacturing bases and supply chains
- Carefully select and concentrate marketing investment and other measures

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Sustainability

Main Initiatives

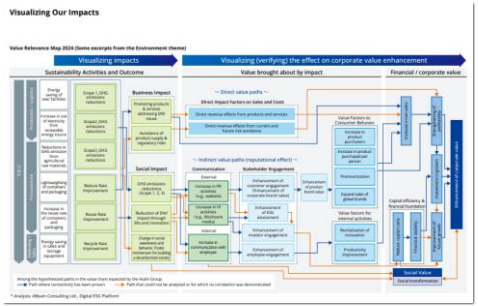


● Initiatives toward Achieving the Group's 2030 Targets

- Further refinement of action plans and acceleration of implementation
  - Environment : Reduction of GHG emissions (Scope 1,2,3) / Sustainable packaging
  - Responsible Drinking
- Further acceleration toward decarbonization through the "Sustainability Innovation Program"

  (Collaboration with startups and emerging organizations)

● Promotion of Advanced Information Disclosure



- Promoting visualization of business and social impacts
- Compliance with global information disclosure standards
- Building a sustainability data platform

*Details will be explained at the ESG Strategy Conference scheduled for September 12.

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Information Disclosure Framework

- Position the integrated report as our primary report to provide an overview of corporate value
- Use secondary reports to comprehensively supplement information on a variety of topics

Primary Report

Overview

Detailed explanations

Secondary Reports



Integrated Report

The integrated report is a communication tool for systematically summarizing strategic stories designed to improve corporate value over the medium to long term. The report integrates financial and non-financial information and discloses an overall picture of Asahi Group value creation.



Sustainability Report



People ＆ Culture Report



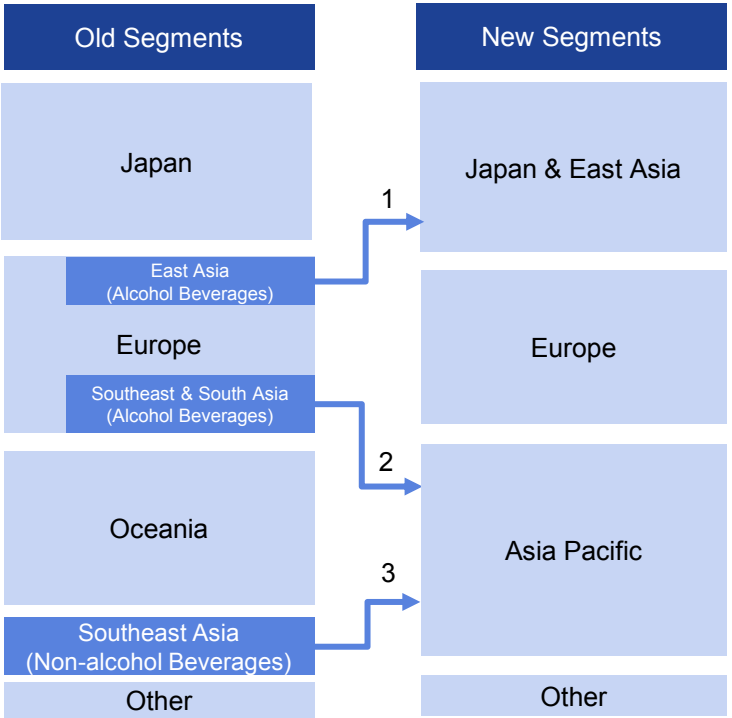
Corporate Governance Report

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Summary of H1 2025 Financial Results and Full Year Forecasts

Reference: Impact of Regional Headquarters Reorganization

● Key Changes to Reporting Segments



● Scale of Transferred Business

	Revenue	Core Operating Profit
1.	Approx. JPY 19 billion	Approx. JPY −1 billion
2.	Approx. JPY 1.5 billion	Approx. JPY −1 billion
3.	Approx. JPY 68 billon	Approx. JPY 2 billion

*Figures included in the new segments of the 2025 Revised Forecasts.

● Significance of Reorganization

- **To promote a governance framework that enables swift decision-making and efficient business operations**
- **To accelerate our premium, Multi Beverage, and global brand strategy**

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Financial Highlights (Revenue and Core Operating Profit)

(JPY Billion)	H1 2025	(Constant Currency Basis) Change	YoY	2025 Revised Forecasts	(Constant Currency Basis) Change	YoY	Vs Initial Forecast
Japan and East Asia	649.1	11.2	1.8%	1,423.7	45.6	3.3%	10.9
Europe	356.4	- 10.0	- 2.7%	748.6	- 5.1	- 0.7%	- 25.5
Asia Pacific	346.2	7.2	2.0%	767.8	34.4	4.4%	- 6.7
Other	12.4	- 0.2	- 1.3%	26.3	0.9	3.5%	- 0.0
Adjustment (corporate and elimination)	- 4.6	- 0.0	-	- 16.3	- 5.6	-	- 1.8
Revenue	**1,359.6**	**8.2**	**0.6%**	**2,950.0**	**70.2**	**2.4%**	**- 23.1**
Japan and East Asia	56.8	0.8	1.4%	140.4	7.4	5.5%	3.2
Europe	47.1	1.1	2.3%	107.0	3.3	3.2%	0.9
Asia Pacific	37.4	- 1.6	- 4.0%	104.7	2.5	2.3%	- 2.1
Other	2.3	- 0.5	- 18.3%	4.2	0.2	5.5%	0.6
Adjustment (corporate and elimination)	- 14.7	- 3.3	-	- 27.9	- 1.6	-	0.4
Amortization of acquisition-related intangible assets	- 19.2	- 0.1	-	- 38.4	- 0.0	-	0.0
Core Operating Profit	**109.7**	**- 3.7**	**- 3.2%**	**290.0**	**11.8**	**4.1%**	**3.1**

H1 Results

- Revenue: +0.6% YoY. While revenue declined in Europe, total revenue increased year on year driven by appropriate pricing strategies and progress on premiumization
- Core Operating Profit: −3.2% YoY. Despite higher profits from Japan & East Asia and Europe, overall Core Operating Profit declined due to lower profits from Asia Pacific and higher company-wide expenses
- Compared to our plan, the revenue result was lower than expected, particularly in Europe. Overall Core Operating Profit exceeded plan primarily driven by higher-than-anticipated performances from Japan & East Asia and Asia Pacific

Full Year Forecasts

- Revenue: Revised down to +2.4% YoY to reflect H1 performance
- Core Operating Profit: Overall forecast revised up to +4.1% YoY (Asia Pacific revised down, Japan & East Asia revised up)

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Operating Profit/Profit Attributable to Owners of Parent

(JPY Billion)	H1 2025	(Actual Currency Basis) Change	YoY	2025 Revised Forecasts	(Actual Currency Basis) Change	YoY	Vs Initial Forecast
Revenue	**1,359.6**	**- 19.4**	**- 1.4%**	**2,950.0**	**10.6**	**0.4%**	**- 20.0**
Core Operating Profit	**109.7**	**- 6.2**	**- 5.4%**	**290.0**	**4.9**	**1.7%**	**3.0**
Adjustment item *1	- 17.4	- 5.6	-	- 35.0	- 18.9	-	- 10.0
Gain (loss) on sales and retirement of non current assets	- 0.3	0.2	-	-	-	-	-
Business integration expenses	- 5.8	2.7	-	-	-	-	-
Impairment loss	- 10.1	- 10.1	-	-	-	-	-
Others	- 1.1	1.6	-	-	-	-	-
Operating profit	**92.3**	**- 11.8**	**- 11.4%**	**255.0**	**- 14.1**	**- 5.2%**	**- 7.0**
Finance income or loss	- 6.8	- 2.6	-	- 16.9	- 6.0	-	- 0.4
Share of profit (loss) of investments accounted for using equity method	- 0.9	- 0.8	-	- 0.1	- 0.7	-	- 0.6
Others	2.8	- 0.2	- 7.8%	4.0	- 4.3	- 51.7%	- 1.0
Profit before tax	**87.4**	**- 15.5**	**- 15.1%**	**242.0**	**- 25.0**	**- 9.4%**	**- 9.0**
Income tax expense	- 28.1	- 2.4	-	- 73.0	0.8	-	- 1.0
Profit	**59.3**	**- 18.0**	**- 23.2%**	**169.0**	**- 24.2**	**- 12.5%**	**- 10.0**
Profit attributable to owners of parent	**58.7**	**- 17.6**	**- 23.1%**	**167.5**	**- 24.6**	**- 12.8%**	**- 10.0**
Profit attributable to non-controlling interests	**0.6**	**- 0.3**	**- 34.6%**	**1.5**	**0.4**	**36.2%**	**0.0**
Adjusted profit attributable to owners of parent*	**67.5**	**- 9.0**	**- 11.7%**	**177.5**	**- 5.5**	**- 3.0%**	**-**

*1 Only actual results from 2025 onward are disclosed in detail under adjustment items for Core Operating Profit.

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

H1 Results

- Operating profit: −11.4% YoY. Business integration-related expenses declined but impairment losses associated with the business segment changes were recorded
- Profit attributable to owners of parent: −23.1% YoY mainly due to deterioration in the financial account balance
- Both operating profit and the profit attributable to owners of parent are tracking below plan primarily due to the recording of the impairment losses

Full Year Forecasts

- Operating profit: Revised down to −5.2% YoY after incorporating the impairment loss recorded in H1 along with other factors
- Profit attributable to owners of parent: Revised down to −12.8% YoY mainly due to the deterioration in the financial account balance.
- Adjusted profit attributable to owners of parent: Unchanged at −3.0% YoY

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Statement of Financial Position, Statement of Cash Flow and Various Indicators

(JPY billion)	H1 2025	Change	YoY	2025 Revised Forecast	Change	YoY	Vs Initial Forecast
Total assets	5,432.3	28.9	0.5%	5,437.0	33.6	0.6%	76.0
Total equity	2,675.9	1.8	0.1%	2,564.0	- 110.1	- 4.1%	- 32.0
Interest-bearing debt *1	1,447.8	168.6	13.2%	1,403.0	123.8	9.7%	108.0
Net DE ratio	-	-	-	0.52	0.15	-	0.05
Net Debt / EBITDA	-	-	-	3.11	0.62	-	0.27
(Reference) EBITDA	176.5	- 6.6	- 3.6%	431.4	12.4	3.0%	4.6

*1 Breakdown of YoY change: Borrowing and repayment of interest-bearing debt: JPY -147.8 billion, conversion of foreign currency-denominated interest-bearing debt at weaker yen rates, etc.: JPY +20.8 billion.

Operating cash flow	- 2.6	- 102.0	-	291.0	- 112.7	-	- 32.0
Investing cash flow	- 121.3	- 35.5	-	- 213.0	- 94.3	-	13.0
Financing cash flow	92.7	134.5	-	- 102.0	170.8	-	- 5.0
Free cash flow	- 72.7	- 107.3	-	130.0	- 176.0	-	- 25.0
EPS (JPY)	-	-	-	112.7	- 13.9	-	- 5.3
ROIC	-	-	-	6.9%	-%	-	-%
ROE	-	-	-	6.4%	- 1.1%	-	- 0.3%
DOE	-	-	-	3.0%	0.1%	-	-%
Dividend per share (JPY)	26.0	4.0	-	52.0	3.0	-	-
Dividend payout ratio (%)	-	-	-	46.1%	7.4%	-	2.1%

H1 Results

- B/S: Total assets increased by JPY 28.9 billion compared to end December 2024 due to Euro appreciation and increased goodwill
- B/S: Interest-bearing debt increased by JPY 168.6 billion due to the issuance of new corporate bonds to redeem Eurobonds
- C/F and Dividend: JPY −72.7 billion FCF as operating cash flow declined compared to the temporary boost in the previous year and capital investment increased. Interim dividend increased by JPY 4

Full Year Forecasts

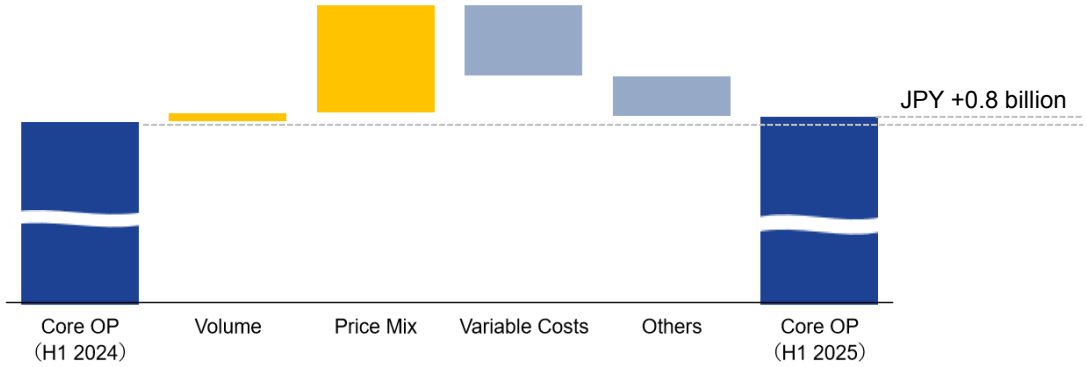
- B/S: Total assets are expected to increase by JPY 33.6 billion due to higher capital investment and goodwill
- B/S: Interest-bearing debt is forecast to increase by JPY 123.8 billion compared to end December 2024. Net Debt/EBITDA set to rise to 3.11x due in part to the redemption of subordinated debt
- C/F and Dividend: Expect to generate FCF of JPY 130.0 billion due to higher capital investment and the comparative decline relative to the temporary boost in the previous year. Annual dividend to increase by JPY 3

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Japan & East Asia

(JPY Billion)	H1 2025	Change	YoY	2025 Revised Forecasts	Change	YoY	Vs Initial Forecast
Revenue	**649.1**	**11.2**	**1.8%**	**1,423.7**	**45.6**	**3.3%**	**10.9**
Core Operating Profit	**56.8**	**0.8**	**1.4%**	**140.4**	**7.4**	**5.5%**	**3.2**
Revenue breakdown of Japan							
Alcohol Beverages Business	374.8	5.7	1.5%	835.4	20.4	2.5%	7.4
Non-Alcohol Beverages Business	190.2	7.0	3.8%	404.5	15.5	4.0%	- 4.2
Food Business	68.1	4.4	6.9%	150.0	15.4	11.4%	13.3

H1: Profit Increase/Decrease Factors



H1 Results

- Revenue: +1.8% YoY overall. Fueled by higher revenue in all businesses following successful price revisions
- Core Operating Profit: +1.4% YoY. While Core Operating Profit from Japan's Non-alcohol Beverages and Food contracted, the overall measure increased on the back of higher profit from Alcohol Beverages and East Asia
- While revenue tracked below plan, overall Core Operating Profit exceeded plan driven by strong performances from Alcohol Beverages and East Asia, offsetting the shortfall in Non-alcohol Beverages and Food

Full Year Forecasts

- Revenue: Revised up to +3.3% YoY. While Non-alcohol Beverages revenue was revised down, Alcohol Beverages and Food, which includes new consolidation effects, have been revised up
- Core Operating Profit: Revised up to +5.5% YoY driven increased sales of liquor, RTDs, and non-alcohol adult beverages in the Alcohol Beverages and greater cost efficiencies at regional headquarters

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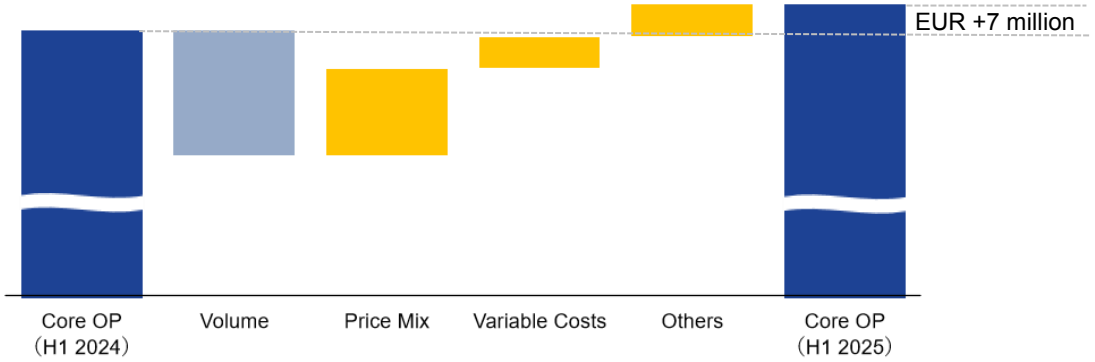
Europe

(EUR Million)	H1 2025	Change	YoY	2025 Revised Forecasts	Change	YoY	Vs Initial Forecast
Revenue	**2,197**	**- 61**	**-2.7%**	**4,564**	**- 31**	**-0.7%**	**- 164**
Core Operating Profit	**290**	**7**	**2.3%**	**652**	**20**	**3.2%**	**6**
Revenue (excl. liquor tax)	1,813	- 54	-2.9%	3,753	- 56	-1.5%	- 136

* Excluding the impact of translating local currencies into Euro.

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

H1: Profit Increase/Decrease Factors



H1 Results

- Revenue: −2.7% YoY due to soft demand in some markets and unfavorable weather
- Core Operating Profit: +2.3% YoY as premiumization efforts improved price mixes, and variable costs were controlled
- Revenue fell short of plan due to lower volumes, but Core Operating Profit tracked in line with plan after the decline was offset by efficient control of variable and fixed costs

Full Year Forecasts

- Revenue: Revised down to −0.7% YoY to reflect H1 performance but still aim to recover demand in H2
- Core Operating Profit: Revised up to +3.2%. While we continue to make strategic investments, we also intend to strengthen our cost management

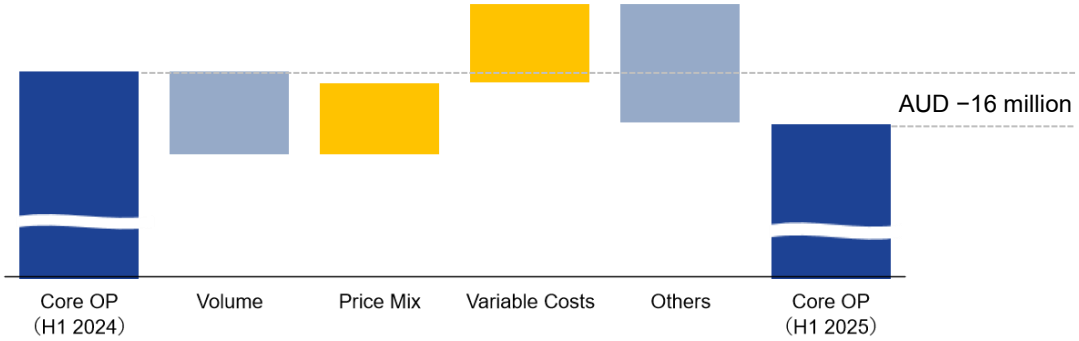
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Asia Pacific

(AUD Million)	H1 2025	Change	YoY	2025 Forecasts	Change	YoY	Vs Initial Forecast
Revenue	**3,680**	**71**	**2.0%**	**8,168**	**344**	**4.4%**	**-69**
Core Operating Profit	**398**	**-16**	**-4.0%**	**1,114**	**25**	**2.3%**	**-21**
Revenue (excl. liquor tax)	2,532	4	0.2%	5,669	245	4.5%	5
Oceania Total	2,178	-31	-1.4%	4,930	189	4.0%	-11
(Alcohol Beverages)	1,385	-50	-3.5%	3,220	87	2.8%	-35
(Non-Alcohol Beverages)	793	20	2.6%	1,710	100	6.2%	23

* Revenue (excl. liquor tax) excludes container deposits in Australia and New Zealand.

H1: Profit Increase/Decrease Factors



H1 Results

- Revenue: +2.0% YoY. While alcohol beverage sales declined primarily in Oceania, Non-alcohol Beverage sales increased year on year in Oceania and Southeast Asia
- Core Operating Profit: −4.0% YoY primarily driven by lower volumes of alcohol beverages sales and higher fixed costs
- Compared to our plan, revenue came in as expected while Core Operating Profit exceeded plan driven by greater overall cost efficiencies, primarily in Oceania

Full Year Forecasts

- Revenue: Revised down to +4.4% YoY following a revision of sales plans for Alcohol Beverages primarily in Southeast and South Asia
- Core Operating Profit: Revised down to +2.3% on downgraded estimates for Alcohol Beverages sales in Southeast and South Asia

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Reference

FX Impact (H1 Results)

(JPY billion)	H1 2025	Prev. Year	(Actual Currency Basis) Change	(Actual Currency Basis) YoY	FX Impact	(Constant Currency Basis) Change	(Constant Currency Basis) YoY
Japan and East Asia	649.1	637.9	11.2	1.8%	-	11.2	1.8%
Europe	356.4	370.3	- 13.9	- 3.8%	- 3.9	- 10.0	- 2.7%
Asia Pacific	346.2	362.1	- 15.9	- 4.4%	- 23.0	7.2	2.0%
Other	12.4	13.3	- 0.9	- 6.5%	- 0.7	- 0.2	- 1.3%
Adjustment (corporate and elimination)	- 4.6	- 4.6	0.1	-	0.1	- 0.0	-
Revenue	**1,359.6**	**1,379.0**	**- 19.4**	**- 1.4%**	**- 27.6**	**8.2**	**0.6%**
Japan and East Asia	56.8	56.0	0.8	1.4%	-	0.8	1.4%
Europe	47.1	46.5	0.6	1.3%	- 0.5	1.1	2.3%
Asia Pacific	37.4	41.5	- 4.1	- 9.9%	- 2.5	- 1.6	- 4.0%
Other	2.3	2.9	- 0.7	- 22.6%	- 0.1	- 0.5	- 18.3%
Adjustment (corporate and elimination)	- 14.7	- 11.4	- 3.3	-	0.0	- 3.3	-
Amortization of acquisition-related intangible assets	- 19.2	- 19.7	0.5	-	0.6	- 0.1	-
Core Operating Profit	**109.7**	**115.9**	**- 6.2**	**- 5.4%**	**- 2.5**	**- 3.7**	**- 3.2%**

Exchange Rate Trends

(JPY)	H1 2025 Results	H1 2024 Results
EUR	162.3	164.7
AUD	94.1	100.3

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FX Impact (2025 Revised Annual Forecasts)

(JPY billion)	2025 Revised Forecasts	Prev. Year	(Actual Currency Basis) Change	(Actual Currency Basis) YoY	FX Impact	(Constant Currency Basis) Change	(Constant Currency Basis) YoY
Japan and East Asia	1,423.7	1,378.1	45.6	3.3%	-	45.6	3.3%
Europe	748.6	762.8	- 14.3	- 1.9%	- 9.1	- 5.1	- 0.7%
Asia Pacific	767.8	782.8	- 15.0	- 1.9%	- 49.4	34.4	4.4%
Other	26.3	26.5	- 0.2	- 0.7%	- 1.1	0.9	3.5%
Adjustment (corporate and elimination)	- 16.3	- 10.7	- 5.6	-	-	- 5.6	-
Revenue	**2,950.0**	**2,939.4**	**10.6**	**0.4%**	**- 59.6**	**70.2**	**2.4%**
Japan and East Asia	140.4	133.0	7.4	5.5%	-	7.4	5.5%
Europe	107.0	104.6	2.4	2.2%	- 1.0	3.3	3.2%
Asia Pacific	104.7	109.0	- 4.3	- 3.9%	- 6.7	2.5	2.3%
Other	4.2	4.2	0.0	0.1%	- 0.2	0.2	5.5%
Adjustment (corporate and elimination)	- 27.9	- 26.3	- 1.6	-	-	- 1.6	-
Amortization of acquisition-related intangible assets	- 38.4	- 39.4	1.0	-	1.0	- 0.0	-
Core Operating Profit	**290.0**	**285.1**	**4.9**	**1.7%**	**- 6.9**	**11.8**	**4.1%**

Exchange Rate Trends

(JPY)	2025 Revised Forecasts	2024 Results
EUR	164.0	164.1
AUD	94.0	100.1

Exchange Rate Sensitivity for 2025

(JPY Billion)	Revenue	Core OP
EUR	±4.6	±0.7
AUD	±8.2	±1.1

* Impact of JPY 1 movement (full year)
* Figures do not include FX impacts on amortization of intangible assets
* FX impact represents the impact of converting results based on local currency into yen (excluding the trade impact)

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Japan & East Asia (Japan Alcohol Beverages: Revenue/Sales Volume)

(JPY Billion) *Before rebate deduction	H1 2025	Change	YoY	2025 Revised Forecasts	Change	YoY	Vs Initial Forecast
Beer and beer-like beverages	261.3	- 5.2	- 2.0%	595.5	2.7	0.5%	- 4.1
Whiskey and spirits	35.7	1.8	5.4%	77.1	4.3	6.0%	4.2
RTD	25.5	5.2	25.8%	55.2	8.3	17.7%	7.0
Wine	21.0	- 0.2	- 0.8%	46.4	0.8	1.9%	0.5
Shochu	9.3	- 0.7	- 7.1%	18.7	- 1.9	- 9.2%	- 0.7
Non-alcohol beer/ Non-alcohol RTD	25.3	3.2	14.6%	56.4	3.7	7.1%	2.4

(Millions of cases)	H1 2025	Change	YoY	2025 Revised Forecasts	Change	YoY	Vs Initial Forecast
Super Dry	30.65	- 1.34	- 4.2%	70.15	- 3.19	- 4.3%	- 1.8
Style Free	5.42	- 0.24	- 4.2%	11.75	- 0.34	- 2.8%	- 0.2
Clear Asahi	5.47	- 0.49	- 8.2%	11.25	- 1.21	- 9.7%	0.1

	H1 2025		
(YoY) *Volume basis	Bottle	Can	Keg
Beer and beer-like beverages	-6%	-5%	-3%
Beer	-6%	-1%	-3%

	(Ref.) Beer and beer-like beverages market	
(YoY) *Volume basis	H1 2025	2025 Revised Forecasts
Beer and beer-like beverages	-3~4%	Approx.-6%
Beer	-0~1%	-2~3%
Happoshu+New Genre	-7~8%	Approx.-10%

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Japan & East Asia (Japan Non-alcohol Beverages: Sales Volume)

(Millions of cases)	H1 2025	Change	YoY	2025 Revised Forecasts	Change	YoY	Vs Initial Forecast
Sales Volume	**121.46**	**- 0.50**	**- 0.4%**	**256.30**	**- 1.24**	**- 0.5%**	**- 4.30**
MITSUYA CIDER	17.85	- 1.65	- 8.4%	38.70	- 2.52	- 6.1%	- 2.60
WILKINSON	15.28	- 0.57	- 3.6%	32.70	- 0.99	- 2.9%	- 1.10
CALPIS®	15.96	- 0.94	- 5.6%	33.60	- 1.65	- 4.7%	- 1.70
WONDA	13.02	0.64	5.2%	25.60	0.45	1.8%	- 1.10
JUROKUCHA	9.84	1.23	14.3%	20.30	1.49	7.9%	0.30
OISIIMIZU	9.51	0.48	5.3%	19.30	0.79	4.3%	- 2.10

(YoY)	By container
*Volume basis	H1 2025
Can	-2.4%
PET total	+0.7%
Large PET	-1.1%
Small PET	+1.3%

(YoY)	(Ref) Market	
*Volume basis	H1 2025	2025 Revised Forecasts
Total	Approx. -2%	Approx. -2%

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Quarterly Results

(JPY Billion)	Q1 2025	(Constant Currency Basis) Change	YoY	Q2 2025	Change	YoY	H1 2025	(Constant Currency Basis) Change	YoY
Japan and East Asia	308.5	22.5	7.9%	340.6	- 11.3	- 3.2%	649.1	11.2	1.8%
Europe	139.2	- 1.7	- 1.2%	217.2	- 8.2	- 3.6%	356.4	- 10.0	- 2.7%
Asia Pacific	179.0	- 2.7	- 1.4%	167.2	9.8	5.6%	346.2	7.2	2.0%
Other	5.9	- 0.6	- 9.2%	6.6	0.4	6.7%	12.4	- 0.2	- 1.3%
Adjustment (corporate and elimination)	- 2.1	- 0.1	-	- 2.5	0.1	-	- 4.6	- 0.0	-
Revenue	**630.4**	**17.3**	**2.8%**	**729.1**	**- 9.1**	**- 1.2%**	**1,359.6**	**8.2**	**0.6%**
Japan and East Asia	27.3	7.9	40.7%	29.5	- 7.1	- 19.4%	56.8	0.8	1.4%
Europe	7.7	1.1	16.5%	39.4	- 0.0	- 0.1%	47.1	1.1	2.3%
Asia Pacific	18.4	- 3.8	- 16.8%	19.1	2.1	11.3%	37.4	- 1.6	- 4.0%
Other	1.0	- 1.0	- 48.8%	1.2	0.5	63.5%	2.3	- 0.5	- 18.3%
Adjustment (corporate and elimination)	- 7.1	- 2.3	-	- 7.6	- 1.0	-	- 14.7	- 3.3	-
Amortization of acquisition-related intangible assets	- 9.6	- 0.0	-	- 9.6	- 0.1	-	- 19.2	- 0.1	-
Core Operating Profit	**37.7**	**1.8**	**4.9%**	**72.0**	**- 5.5**	**- 6.9%**	**109.7**	**- 3.7**	**- 3.2%**

* The figures in the “Change” and “YoY” columns for Q1 and H1 of the current business year are calculated by converting foreign currency amounts into yen using the exchange rates for the Q1 and H1 periods in the previous business year

* Q2 actual calculated by subtracting the Q1 actual from the H1 actual

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