

# FACTBOOK 2024

February 2025

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## Business Segment Data

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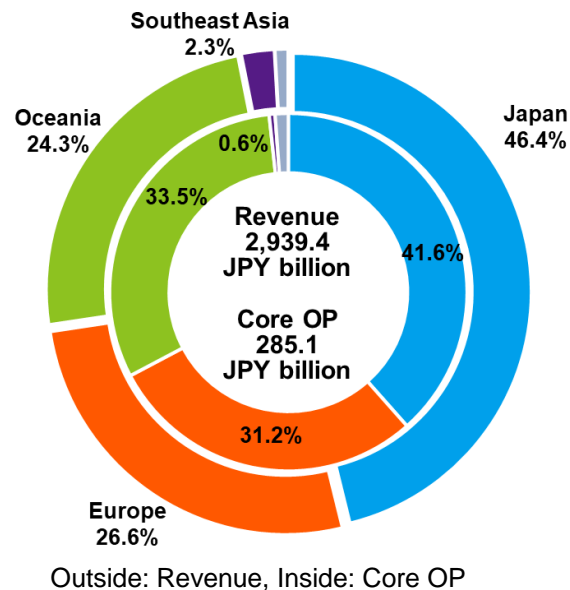
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# Corporate Data

# Company Overview

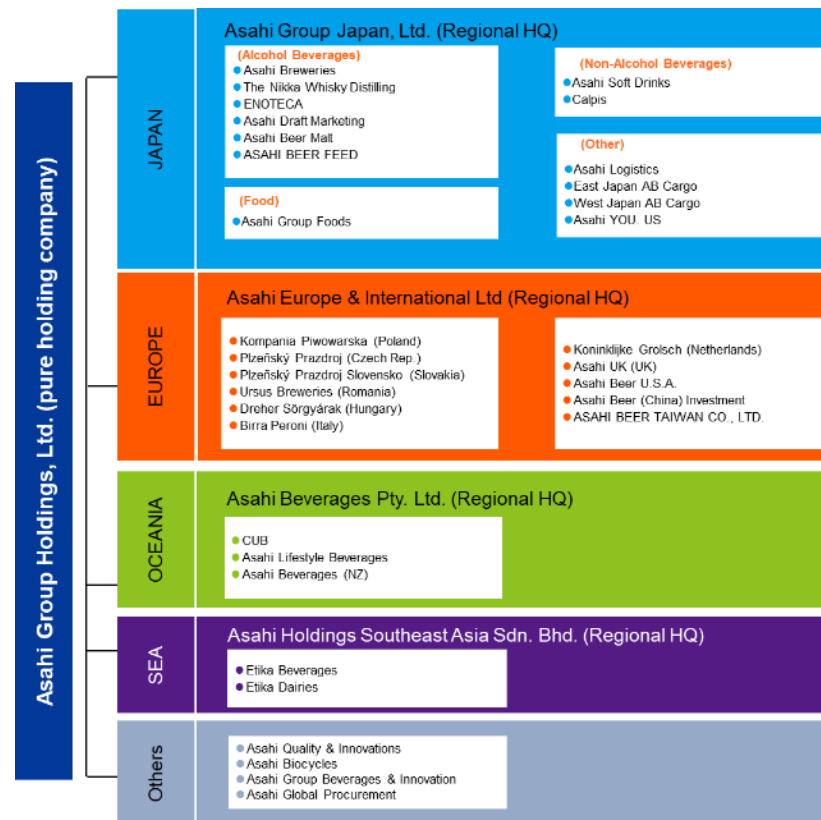
## ● Revenue and Core OP by Businesses (FY2024)



Note 1: Revenue contribution ratios are calculated by dividing the revenue of each business by total consolidated revenue including adjustments (corporate/elimination).

Note 2: Core OP contribution ratios are calculated by dividing the core OP of each business by total consolidated core OP including adjustments (corporate/elimination).

## ● Main Companies and Businesses (As of Dec. 31, 2024)

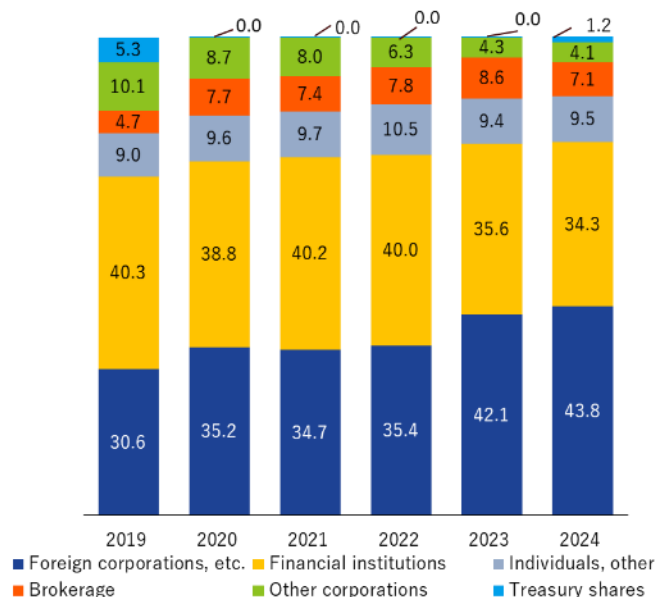


## ● Status of Shares

	2019	2020	2021	2022	2023	2024
Number of issued stock (100 shares)	4,835,858	5,070,034	5,070,034	5,070,034	5,070,034	15,210,101
Treasury shares (100 shares)	255,093	1,775	1,827	1,869	1,916	177,605
Number of shareholders	106,544	129,324	136,945	156,051	143,801	166,860

\*On October 1, 2024, 3 shares were issued for each share of common shares as a split.

## ● Shareholder Composition



# Corporate Bonds and Ratings

## ● JPY-Denominated Bonds

As of December 31, 2024

JPY denominated bond	Issued	Tenor	Amount (JPY million)	Coupon rate	Date of maturity
12th Corporate debenture	Jun. 13, 2017	10 years	30,000	0.330%	Jun. 11, 2027
14th Corporate debenture (Green bond)	Oct. 15, 2020	5 years	10,000	0.120%	Oct. 15, 2025
16th Corporate debenture	Mar. 15, 2021	5 years	50,000	0.080%	Mar. 15, 2026
17th Corporate debenture	Jun. 1, 2022	5 years	50,000	0.290%	Jun. 1, 2027
18th Corporate debenture	Jun. 1, 2022	10 years	10,000	0.469%	Jun. 1, 2032
19th Corporate debenture	Mar. 8, 2023	3 years	50,000	0.280%	Mar. 6, 2026
20th Corporate debenture (Green bond)	Mar. 8, 2023	5 years	25,000	0.544%	Mar. 8, 2028
21st Corporate debenture	Mar. 8, 2023	7 years	25,000	0.870%	Mar. 8, 2030
22nd Corporate debenture	Sep. 7, 2023	5 years	20,000	0.509%	Sep. 7, 2028
23rd Corporate debenture	Sep. 7, 2023	10 years	30,000	1.033%	Sep. 7, 2033
24th Corporate debenture (for individual investors)	Oct. 24, 2024	5 years	20,000	0.854%	Oct. 24, 2029
25th Corporate debenture	Oct. 17, 2024	5 years	30,000	0.854%	Oct. 17, 2029
26th Corporate debenture	Oct. 17, 2024	10 years	20,000	1.323%	Oct. 17, 2034

JPY denominated hybrid bond	Issued	Tenor	Amount (JPY million)	Coupon rate	Date of maturity
1st Hybrid bonds	Oct. 15, 2020	60 years	300,000	0.97% *	Oct. 15, 2080

\* A fixed interest rate between the following day of October 15, 2020 and October 15, 2025, and a floating interest rate thereafter (interest rate shall step-up on the days following October 15, 2030 and October 15, 2045, respectively)

## ● Euro-Denominated Bonds

As of December 31, 2024

Euro denominated bond	Issued	Tenor	Amount (Euro million)	Coupon rate	Date of maturity
Senior unsecured bonds due 2025	Sep. 19, 2017	8 years	600	1.151%	Sep. 19, 2025
Senior unsecured bonds due 2028	Oct. 23, 2020	8 years	800	0.541%	Oct. 23, 2028
Senior unsecured bonds due 2027	Apr. 19, 2021	6 years	600	0.336%	Apr. 19, 2027
Senior unsecured bonds due 2029	Apr. 16, 2024	5 years	500	3.384%	Apr. 16, 2029
Senior unsecured bonds due 2032	Apr. 16, 2024	8 years	500	3.464%	Apr. 16, 2032

## ● Credit Ratings

As of December 31, 2024

Rating Agency	Rating
Rating and Investment Information, Inc.	A+
Japan Credit Rating Agency, Ltd.	AA-
Moody's	Baa1

# Production Sites

## ● Number of Main Production Sites (As of Dec. 31, 2024)

Region	Country/Main products/Number of plants							
Japan	Japan	Japan	Japan	Japan	Japan			
	Alcohol (Beer-type)	Alcohol (Others)	Non-alcohol	Foods	Others			
	6	7	7	7	3			
Europe	Italy	Italy	Netherlands	Poland	Czech	Slovakia	Romania	Hungary
	Alcohol	Others	Alcohol	Alcohol	Alcohol	Alcohol	Alcohol	Alcohol
	3	1	1	3	3	1	3	1
Oceania	Australia	Australia	Australia	NZ				
	Alcohol	Non-alcohol	Others	Alcohol				
	5	6	1	1				
SEA	Malaysia	Indonesia	Myanmar					
	Non-alcohol (incl. dairy)	Non-alcohol (incl. dairy)	Non-alcohol					
	2	2	1					
Other	USA	USA						
	Alcohol	Others						
	1	1						

# Company History (1)

Year	Month	Main Events
1889	Nov	Founded Osaka Brewery, Ltd., the predecessor of Asahi Breweries, Ltd. (currently Asahi Group Holdings, Ltd.) Japan Brewery, Ltd. and Sapporo Brewery, Ltd. were also founded around the same time, marking the start of the period of development of the Japanese beer industry.
1891	Oct	Suita Village Brewery (currently Asahi Breweries, Ltd. Suita Plant) completed
1892	May	Launched Asahi Beer
1897	Jul	Opened the first full-scale beer hall Asahiken
1900		Launched Japan's first bottled unpasteurized beer as branded as Asahi Nama Beer
1906	Mar	Dai Nippon Brewery Co., Ltd. was established as a joint venture of Osaka Brewery, Ltd., Nippon Brewery, Ltd., and Sapporo Brewery, Ltd.
1949	Jan	Dai Nippon Brewery Co., Ltd. was split into Asahi Breweries, Ltd. and Nippon Brewery, Ltd. under the Excessive Economic Power Deconcentration Act.
1949	Sep	Established Asahi Breweries, Ltd.
1958	Sep	Launched Asahi Gold, the first canned beer in Japan
1965	Mar	Developed the world's first outdoor fermented liquor tank and installation at three plants: Nishinomiya, Azumabashi, and Hakata
1971	Jun	Released the first aluminum canned beer in Japan
1972	Mar	Established Mitsuya Vending Co., Ltd. (currently a part of Asahi Group Japan, Asahi Soft Drinks Co., Ltd.)
1984	Nov	Established Asahi Foundation for Living Culture Research Promotion (currently Asahi Group Foundation)
1986	Jan	Introduced Corporate Identity, changed the corporate logo to Asahi
1986	Feb	Launched new Asahi Nama Beer, the first product designed iconic corporate logo Asahi
1987	Mar	Launched Asahi Super Dry, the world's first super dry taste beer.
1989	Mar	Established Asahi Breweries Arts Foundation (currently Asahi Group Arts Foundation)
1992	Mar	Established Asahi Breweries Foods Co., Ltd. (currently a part of Asahi Group Japan, Asahi Group Foods Ltd.)
1994	Jan	Acquired stakes in Chinese beer companies and started full-scale entry into China
1994	Mar	Established Asahi Breweries Pharmaceuticals Co., Ltd. (currently a part of Asahi Group Japan, Asahi Group Foods Ltd.)
1997	Oct	Established Research and Development Center as a base for research and development for the entire Group
1998	Apr	Established Asahi Breweries U.S.A. (currently a part of Asahi Europe & International)
1998	Nov	Achieved 100% recycling of waste at all plants in Japan
1998	Dec	Achieved the top share in the Japanese beer market (based on annual taxable quantity)
2001	Apr	Turned Nikka Whisky Distillery Co., Ltd into a wholly owned subsidiary (capital participation from 1954)
2001	Sep	The Asahi Forest obtained International Forest Certification (FSC Certification)
2001	Dec	Achieved the top share in the Japanese Beer/Happoshu markets

■ M&A, Equity Participation, Business Alliance

■ ESG-related Initiatives



# Company History (2)

Year	Month	Main Events
2002	Jul	Asahi Breweries Foods Co., Ltd. and Asahi Breweries Pharmaceuticals Co., Ltd. were integrated to establish Asahi Foods and Healthcare, Ltd. (currently a part of Asahi Group Japan, Asahi Group Foods Ltd.)
2002	Aug	Asahi Breweries, Ltd. entered a comprehensive business alliance with Orion Beer Co., Ltd.
2002	Sep	Transferred the shochu and low-alcohol beverage businesses from Kyowa Hakko Kogyo Co., Ltd. and Asahi Kasei Corporation
2003	Jan	Asahi Food & Healthcare Ltd. and POLA INC. integrated (currently a part of Asahi Group Japan, Asahi Group Foods Ltd.)
2004	Apr	Establishes a joint venture in the beverage business with China's Tingyi (Cayman Islands) Holding Corp
2004	Nov	Established Lotte Asahi Liquor Ltd. through investment in the liquor sales company of the Lotte Group in South Korea
2005	May Jun	Acquired the stock of chilled beverage makers LB Co., Ltd. (Saitama) and LB Co., Ltd. (Nagoya) from Kanebo Cosmetics, Inc.
2006	May	Acquired shares of Wakodo Co., Ltd., the largest baby food company in Japan (currently a part of Asahi Group Japan, Asahi Group Foods)
2008	Apr	Asahi Soft Drinks Co., Ltd. became a wholly owned subsidiary.
2008	May	Issuance of EUR/JPY Convertible Bonds with Stock Acquisition Rights due 2023 and EUR/JPY Convertible Bonds with Stock Acquisition Rights due 2028
2008	Jul	Acquired shares of Amano Jitsugyo Co., Ltd. (currently a part of Asahi Group Japan, Asahi Group Foods)
2009	Apr	Acquired a 19.99% stake in Tsingtao Brewery Co., Ltd.
2009	Apr	Acquired all shares of Australian beverage company Schweppes Australia (currently a part of Asahi Holdings (Australia)) Entered the Oceania market in earnest
2010	Mar	Formulated "Environmental Vision 2020" and "Biodiversity Declaration"
2011	Jul	Transited from Asahi Breweries, Ltd. to Asahi Group Holdings, Ltd., a pure holding company Established Asahi Breweries, Ltd. responsible for alcohol beverages business in Japan (currently a part of Asahi Group Japan)
2011	Sep	Acquired shares in New Zealand liquor giant Flavoured Beverages Group Holdings Limited (currently a part of Asahi Holdings (Australia))
2011	Sep	Acquired shares in New Zealand beverage company Charlie's Group Limited (currently a part of Asahi Holdings (Australia))
2011	Sep	Acquired mineral water and fruit juice beverage business from Australian beverage company P&N Beverages Australia (currently a part of Asahi Holdings (Australia))
2011	Nov	Acquired shares in Malaysian beverage company Permais Sdn. Bhd. (currently a part of Asahi Holdings Southeast Asia) Entered the Southeast Asia market in earnest
2012	Jul	Asahi and PT Indofood CBP Sukses Makmur Tbk established two joint ventures to manufacture and distribute soft drinks in Indonesia.
2012	Oct	Acquired shares of Calpis Co., Ltd. (currently a part of Asahi Group Japan, Asahi Soft Drinks, etc.)
2014	Jun	Acquired shares of the Malaysian food company Etika International Holdings Limited regarding the dairy products-related business in Southeast Asia (currently a part of Asahi Holdings Southeast Asia)
2014	Aug	Acquisition and cancellation of EUR/JPY Convertible Bonds with Stock Acquisition Rights due 2023 and EUR/JPY Convertible Bonds with Stock Acquisition Rights due 2028
2015	Jul	Formulated Corporate Governance Guidelines
2016	Jan	Consolidated the food businesses (Asahi Food & Healthcare, Wakodo, Amano Jitsugyo) into newly established Asahi Group Foods, Ltd.

■ M&A, Equity Participation, Business Alliance

■ ESG-related Initiatives

# Company History (3)

Year	Month	Main Events
2016	Oct	Acquired former SAB Miller's Italian, Dutch and UK businesses (creating a part of Asahi Europe & International) Entered the Europe market in earnest
2017	Mar	Acquired beer business of the former SAB Miller in five Central and Eastern European countries (creating a part of Asahi Europe & International)
2017	Mar	Established Asahi Biocycle Co., Ltd.
2017	Jun	Concluded an agreement to sell Asahi's all stock in Tingyi-Asahi Beverages Holdings Co., Ltd.
2017	Nov	Concluded an agreement to sell Asahi's all stock in LB Co., Ltd.
2017	Dec	Concluded an agreement to sell Asahi's all stock in Tsingtao Brewery Co., Ltd.
2017	Dec	Concluded an agreement to sell Asahi's all stock in PT Asahi Indofood Beverage Makmur and PT Indofood Asahi Sukses Beverage, the Indonesia's joint venture business
2018	Apr	Launched Asahi Carbon Zero, a medium- to long-term goal of reducing CO2 emissions to zero by 2050
2019	Jan	Implemented "Asahi Group Philosophy" as the core of all corporate activities
2019	Jan	Announced Asahi Group Responsible Drinking Principles
2019	Feb	Formulated Asahi Group Environmental Vision 2050: "Connecting the blessings of nature to the next generation based on the concept of 'Neutral & Plus'"
2019	Apr	Established Asahi Quality & Innovations, Ltd.
2019	Apr	Acquired premium beer and cider business of Fuller, Smith & Turner P.L.C., U.K. (currently a part of Asahi Europe & International)
2019	May	Endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
2019	May	Announced Asahi Group Human Rights Principles
2020	Jun	Acquired AB InBev's Australian business (Carlton & United Breweries business) (currently a part of Asahi Holdings(Australia))
2020	Oct	Issued the first Green Bonds in the food & beverages industry in Japan
2021	Apr	Announced Asahi Super Dry became the Official Beer for Rugby World Cup France 2023
2021	Dec	Announced Global Diversity, Equity & Inclusion Statement
2022	Jan	Established Asahi Group Japan, Ltd. as a regional headquarter responsible for managing Japan Business and transitioned to a structure with four regional headquarters operating in each area under Asahi Group Holdings
2022	Jan	Asahi YOU. US, Ltd. a company engaged in sustainability business in Japan, started operations
2022	Aug	Asahi Super Dry announced global partnership with City Football Group, making it Official Beer Partner of four clubs within the group
2023	Jan	Launched and started managing a startup investment fund, Asahi Group Beverages & Innovation Fund, in the US
2023	Feb	Revised "Asahi Group Environmental Vision 2050"
2023	Aug	Established a global procurement organization, Asahi Global Procurement Pte. Ltd.
2024	Apr	Established Group CxO positions and participation of Region CEOs in Group management
2024	Oct	Conducted a 3-for-1 stock split

■ M&A, Equity Participation, Business Alliance

■ ESG-related Initiatives

# Financial Data

# Financial and Management Indicators (1)

	2019	2020	2021	2022	2023	2024
Consolidated Statement of Profit or Loss (Billions of Yen)						
Revenue	2,089.0	2,027.8	2,236.1	2,511.1	2,769.1	2,939.4
Revenue excl liquor tax	1,610.9	1,564.0	1,734.2	1,947.8	2,176.4	2,323.7
Core Operating Profit *1	213.0	167.8	217.9	243.8	263.7	285.1
Operating profit	201.4	135.2	211.9	217.0	245.0	269.1
EBITDA *2	304.8	269.4	328.5	362.4	389.4	419.0
Profit before tax	197.4	125.4	199.8	206.0	241.9	267.0
Profit	141.3	92.6	153.8	151.7	166.0	193.2
Profit attributable to owners of parent	142.2	92.8	153.5	151.6	164.1	192.1
Adjusted Profit attributable to owners of parent *3	142.2	92.8	154.6	165.4	165.6	183.0
Management Index *4						
Core Operating Profit margin	10.2%	8.3%	9.7%	9.7%	9.5%	9.7%
Core Operating Profit margin excl liquor tax	13.2%	10.7%	12.6%	12.5%	12.1%	12.3%
EPS (yen) *5	103.4	65.5	100.9	99.7	107.9	126.7
Adjusted EPS (yen) *5,6	103.4	65.5	100.9	108.8	108.9	120.7
DPS(yen) *5	33.3	35.3	36.3	37.6	40.3	49.0
ROE	11.9%	6.7%	9.4%	7.9%	7.3%	7.5%
Adjusted ROE *7	13.0%	7.5%	11.0%	11.1%	10.3%	10.7%
Net Debt Equity Ratio *8,9	0.72	0.98	0.73	0.59	0.46	0.37
Net Debt / EBITDA *9	2.93	6.03	4.24	3.61	3.08	2.49
Dividend payout ratio	32.2%	53.9%	36.0%	37.8%	37.4%	38.7%
Adjusted Dividend payout ratio *10	32.2%	53.9%	35.7%	34.6%	37.0%	40.6%
Free cash flow *11	168.1	196.8	319.1	201.1	252.0	306.0

\*1 : Core Operating Profit is the reference index for normalized business performance

Core Operating Profit = Revenue – (COGS + general administrative cost)

\*2 : EBITDA = Core Operating Profit + Amortization of intangible assets + Depreciation

\*3 : Adjusted profit attributable to owners of parent

= Profit attributable to owners of parent - one off special factors including business portfolio restructuring and impairment loss

\*4 : Calculated based on the figures after the deduction of one of special factors including business portfolio restructuring and impairment loss.

\*5 : A three-for-one stock split was implemented on October 1, 2024; figures for the years prior to FY2023 are calculated as if the stock split had been conducted at the beginning of the previous fiscal year.

\*6 : Calculated based on Adjusted profit attributable to owners of parent

\*7 : Adjusted ROE = Adjusted profit attributable to owners of parent / Equity attributable to owners of parent

(after the deduction of translation difference on foreign operations and Changes in fair value of financial instruments measured at fair value through other comprehensive income)

\*8 : Calculated by adding 50% of the outstanding subordinated bonds (300 billion yen) to the equity.

\*9 : Calculated by deducting 50% of the outstanding subordinated bonds (300 billion yen) from Net Debt.

\*10 : Calculated based on Adjusted EPS

\*11 : Free cash flow (FCF) = Operating cash flow minus Investing cash flow, excluding the impact of business restructuring such as M&A.

# Financial and Management Indicators (2)

	2019	2020	2021	2022	2023	2024
<b>Consolidated Statement of Financial Position (Billions of Yen)</b>						
Current assets	735.1	689.1	700.2	737.5	847.0	857.9
Cash and cash equivalents	48.5	48.5	52.7	37.4	59.9	84.0
Trade and other receivables	407.6	378.9	396.0	415.7	465.6	440.3
Inventories	171.7	183.2	200.8	235.0	267.3	271.4
Non-current assets	2,405.7	3,750.3	3,847.6	4,092.8	4,439.0	4,545.5
Goodwill and intangible assets	1,398.4	2,702.0	2,819.6	3,027.9	3,283.9	3,353.9
Total assets	3,140.8	4,439.4	4,547.7	4,830.3	5,285.9	5,403.4
Current liabilities	1,075.7	1,652.7	1,242.9	1,265.9	1,397.0	1,510.3
Bonds and borrowings	408.3	924.8	423.7	367.3	389.8	451.1
Non-current liabilities	816.8	1,268.9	1,545.7	1,501.5	1,423.2	1,219.0
Bonds and borrowings	535.0	898.9	1,172.6	1,130.0	1,021.0	828.0
Total liabilities	1,892.5	2,921.6	2,788.6	2,767.4	2,820.1	2,729.4
Total equity	1,248.3	1,517.8	1,759.1	2,062.9	2,465.8	2,674.1
<b>Consolidated Statement of Cash Flows (Billions of Yen)</b>						
Cash flows from (used in) operating activities	253.5	275.9	337.8	266.0	347.5	403.7
Cash flows from (used in) investing activities	-103.7	-1,243.4	-14.3	-69.2	-117.7	-118.7
Cash flows from (used in) financing activities	-158.8	956.8	-320.3	-219.6	-226.7	-272.8
Translation difference	0.2	10.7	1.1	7.4	20.0	11.7
Increase (decrease) of cash and cash equivalents	-8.8	-0.0	4.3	-15.3	22.5	24.0
<b>Capital expenditures / Depreciation (Billions of Yen)</b>						
Capital expenditures *1	86.1	84.5	88.2	105.6	116.9	136.8
Depreciation *1	70.7	76.1	79.5	85.0	88.8	94.4

\*1 : Capital expenditures and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

# Business Segment Results (1)

## ● Revenue and Core Operating Profit by Business Segment

	2018		2019		2020		2021	
	Revenue	Core OP	Revenue	Core OP	Revenue	Core OP	Revenue	Core OP
Alcohol Beverages	919.4	117.1	886.9	105.5	758.3	80.4	722.1	70.8
Non-alcohol Beverages	368.8	38.1	376.9	33.4	353.4	27.8	357.8	33.1
Food	116.0	12.2	129.0	13.7	123.5	11.0	125.9	11.4
Overseas	713.3	99.6	698.5	102.3	793.0	94.1	1,017.6	160.6
Amortization	-	- 22.0	-	- 21.2	-	- 25.5	-	- 31.1
Adjustment and others	2.9	- 23.6	- 2.2	- 20.8	- 0.3	- 20.0	12.7	- 26.9
Total	2,120.3	221.4	2,089.0	213.0	2,027.8	167.8	2,236.1	217.9

\*Change of disclosure segment starting in 2022.

(JPY billion)

	2022		2023		2024	
	Revenue	Core OP	Revenue	Core OP	Revenue	Core OP
Japan	1,301.7	108.9	1,362.9	119.5	1,362.9	134.9
Europe	573.9	76.0	688.7	85.1	781.0	101.1
Oceania	583.2	107.1	652.2	110.6	715.4	108.8
Southeast Asia	51.7	0.6	57.8	1.4	66.1	1.9
Amortization	-	- 33.6	-	- 36.9	-	- 39.4
Adjustment and others	0.7	- 15.2	7.6	- 16.1	14.0	- 22.2
Total	2,511.1	243.8	2,769.1	263.7	2,939.4	285.1

## ● CAPEX / Depreciation

	2018		2019		2020		2021	
	CAPEX	Depreciation	CAPEX	Depreciation	CAPEX	Depreciation	CAPEX	Depreciation
Alcohol Beverages	23.1	22.2	21.9	22.0	24.1	21.2	17.8	20.7
Non-alcohol Beverages	12.0	10.8	17.9	10.6	13.4	12.0	10.6	12.1
Food	3.1	3.5	5.5	3.8	3.8	4.1	4.5	3.7
Overseas	36.9	34.6	36.7	30.2	37.4	35.1	47.9	39.2
Adjustment and others	3.0	3.9	4.1	4.2	5.8	3.7	7.3	3.7
Total	78.2	75.1	86.1	70.7	84.5	76.1	88.2	79.5

\*Change of disclosure segment starting in 2022.

\*Capital expenditure and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

(JPY billion)

	2022		2023		2024	
	CAPEX	Depreciation	CAPEX	Depreciation	CAPEX	Depreciation
Japan	42.0	40.6	47.0	40.0	52.6	39.4
Europe	45.6	24.4	50.4	29.5	55.4	34.4
Oceania	15.9	16.1	16.5	15.7	24.7	16.8
Southeast Asia	0.8	1.8	0.8	1.5	1.1	1.5
Adjustment and others	1.3	2.0	2.2	2.1	3.0	2.2
Total	105.6	85.0	116.9	88.8	136.8	94.4

# Business Segment Results (2)

## ● Goodwill and Intangible Assets (As of December 31, 2024)

(JPY billion)

	Capital	% of voting rights	Date of consolidation	Goodwill and intangible assets				
				Amount at the time of acquisition		Amortization term	Unamortized balance	Remarks
Japan				Goodwill			28.0	
				Intangible assets			13.1	
(Alcohol Beverages Business)				Goodwill			0.2	
				Intangible assets			0.5	
(Non-alcohol Beverages Business)				Goodwill			23.3	
				Intangible assets			12.7	
Asahi Soft Drinks	261.0	100.0%	-	Goodwill	25.9	-	23.0	Calpis Acquisition in Oct. 2012
				Intangible assets	34.6	5-20	12.7	Calpis Acquisition in Oct. 2012
(Food Business)				Goodwill			4.5	
				Intangible assets			0	
Asahi Group Foods	97.7	100.0%	-	Goodwill	23.6	-	4.5	Wakodo Acquisition : 22.7 billion yen in Apr. 2006 and 0.9 billion yen in Mar. 2007
Europe [Asahi Europe and International]	2,299.2	100.0%	Oct. 2016	Goodwill	572.5	-	792.6	Amount in local currency Note: Amount may change according to the exchange rate.
	0.0			Intangible assets	641.9	5-40	714.7	
Oceania [Asahi Holdings (Australia)]	2,163.5	100.0%	Apr. 2009	Goodwill	1,075.3	-	1,380.4	
	0.0		(※1)	Intangible assets	304.6	10-40	346.1	
Southeast Asia	122.4	100.0%	Nov. 2011	Goodwill	38.1	-	2.3	
	(※2)			Intangible assets	11.5	10	5.8	
Other				Goodwill			0.1	
				Intangible assets			0	
Total				Goodwill			2,203.4	
				Intangible assets			1,079.7	

\*1 : Date of consolidation of other companies: Asahi Beverages Australia (Sep. 2011), Charlie's Group (Sep. 2011), Independent Liquor Group (Sep. 2011), Mountain H2O (Jan. 2012), CUB (Jun. 2020), Allpress (May 2021), Strange Love (Sep. 2022).

\*2 : Total assets of Southeast Asian business companies

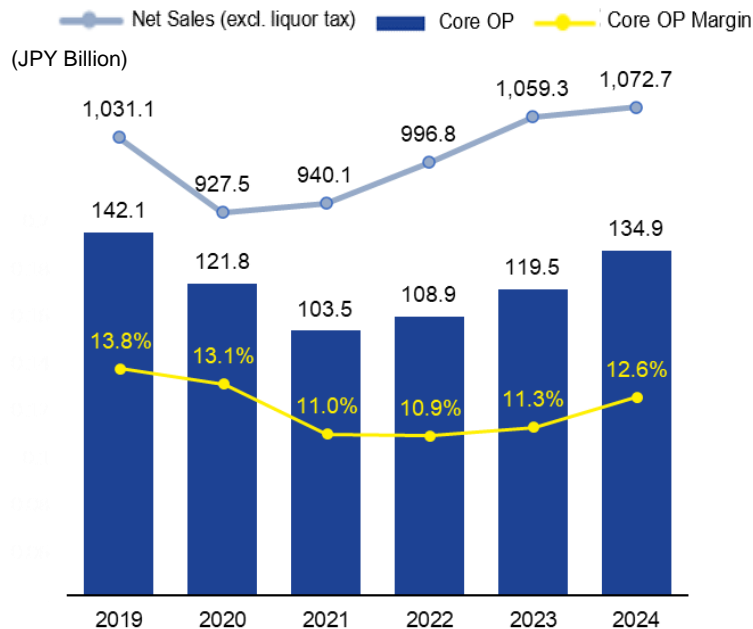
\*3 : Since the above intangible assets include intangible assets related to acquisitions (trademark rights etc.), the figures do not match the figure for "Goodwill and intangible assets" in the Consolidated Balance Sheets.

# Business Segment Data



# Japan: Business Overview

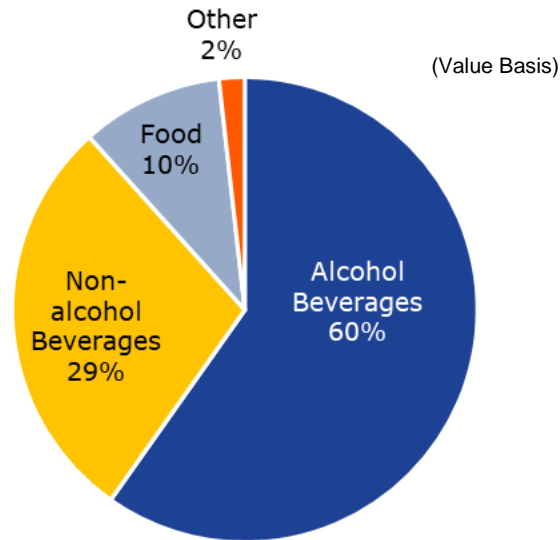
## ● Revenue and Core OP Margin Trend



\*The 2019 figure is an approximate value now absorbed into the current total for Japan business

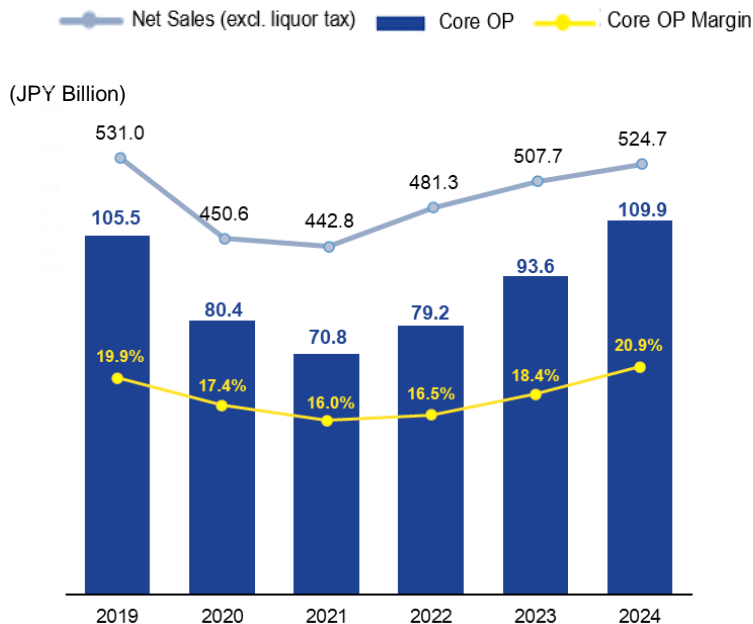
\*2020 figure is a simple total of the Alcohol beverages, Non-alcohol beverages, and Food businesses

## ● Revenue Composition (2024)

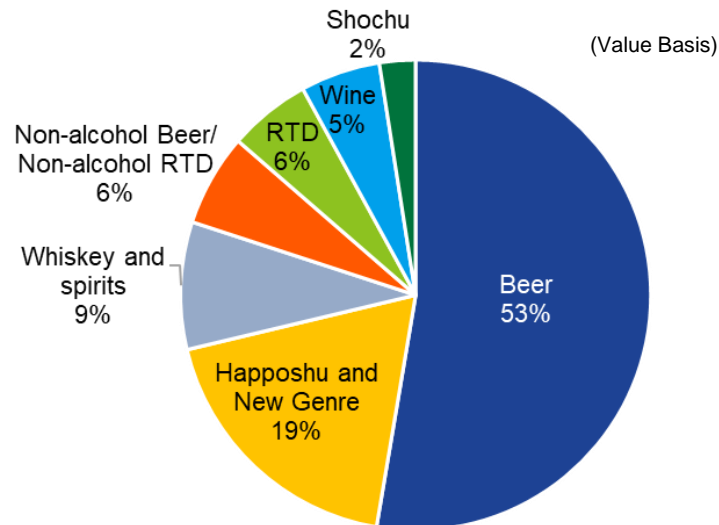


# Japan (Alcohol Beverages): Business Overview

## ● Revenue and Core OP Margin Trend

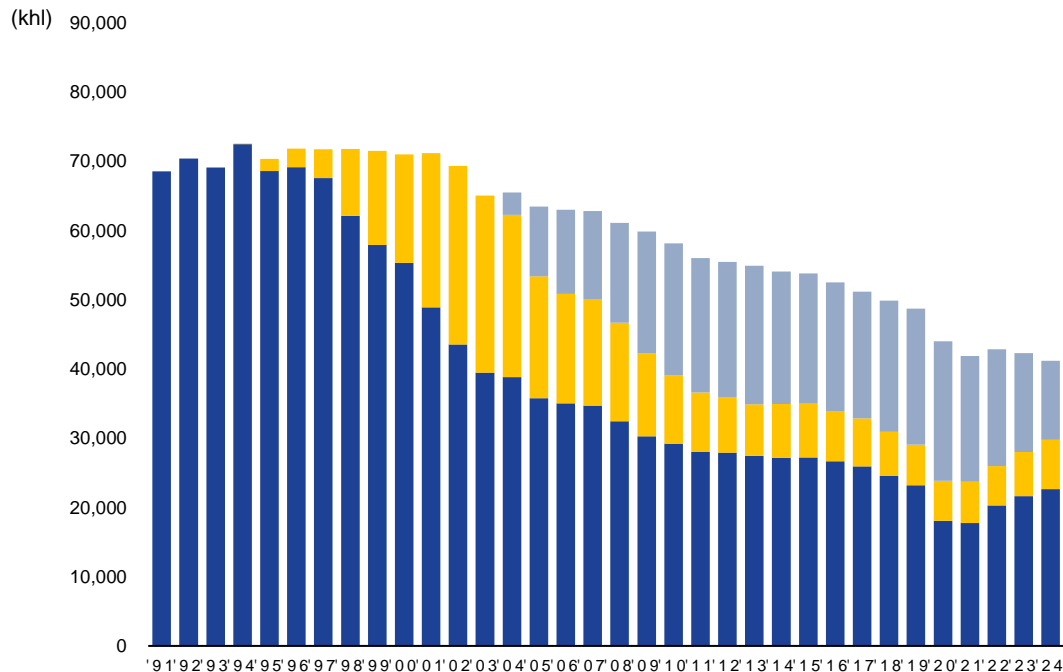


## ● Sales Composition (2024)



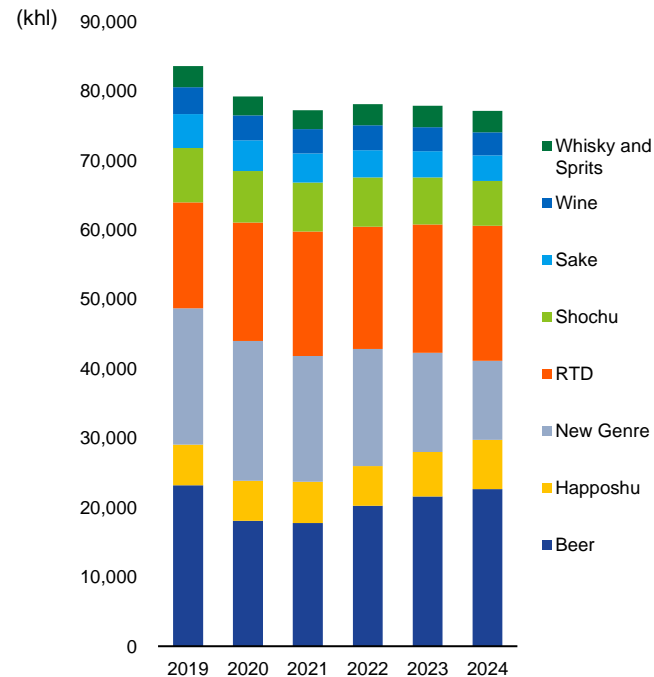
# Japan (Alcohol Beverages): Market Data

## ● Market Size of Beer and beer-like beverages (Taxable Shipment Volume)



\* Brewers Association of Japan stopped publishing taxable volume in 2018, so the figures for 2019 and beyond are Asahi estimates.

## ● Market Size of Alcohol Beverages (Taxable Shipment Volume)

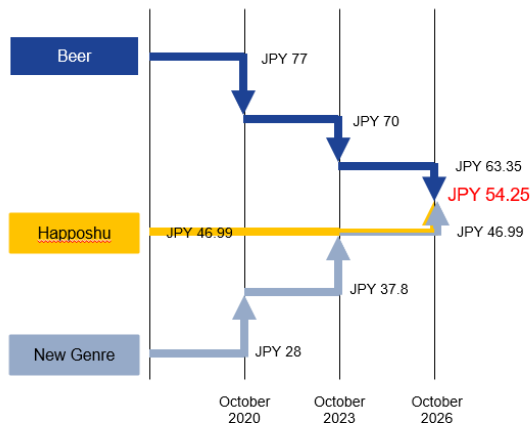


\* Asahi estimates

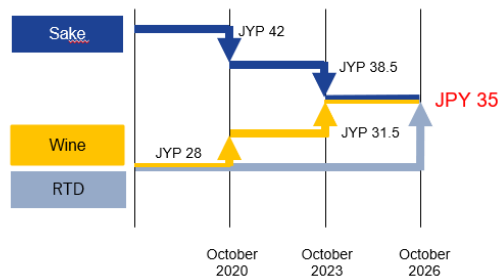
# Japan (Alcohol Beverages): Market Data

## ● Revision of Liquor Tax (on a 350ml serving (JPY))

### < Beer-Type >

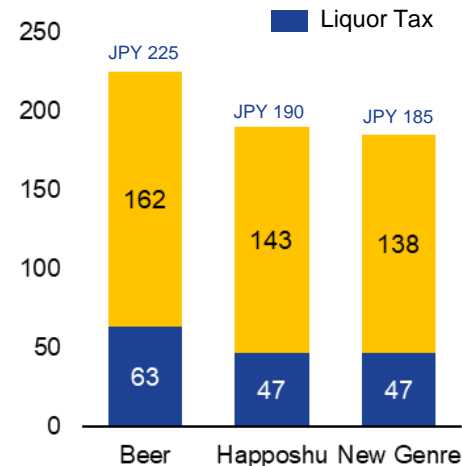


### < Sake • Wine • RTD >



\* No revision for Shochu and Whisky

## ● Comparison of the Liquor Tax (on a 350 ml Serving (JPY))

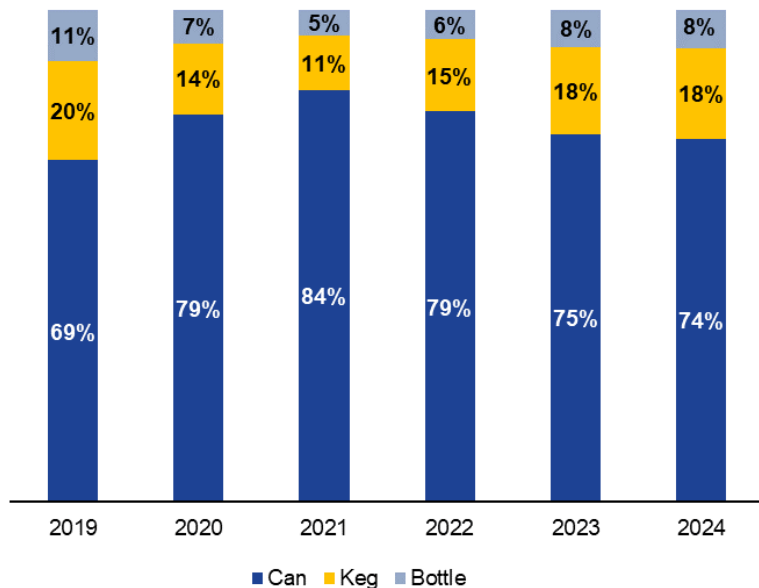


\*The upper figures are store prices at a major convenience store chain. (Includes consumption tax, at the end of 2024)

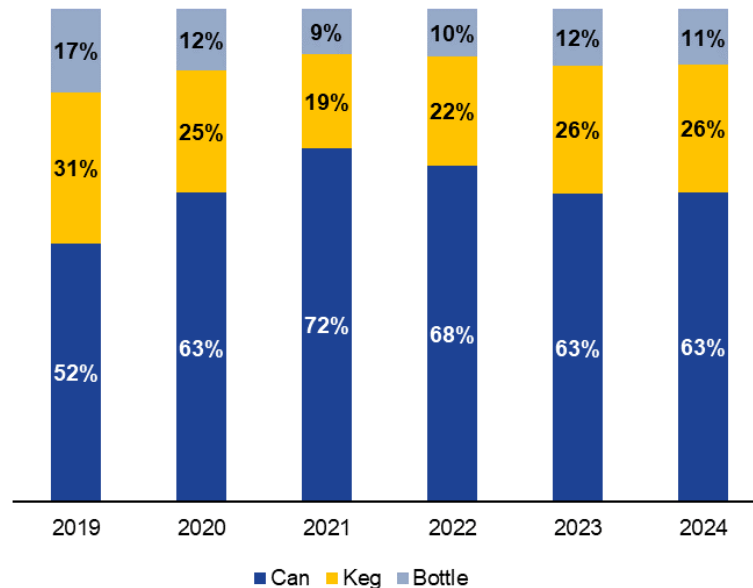
# Japan (Alcohol Beverages): Corporate Data

## ● Sales Composition by Container Type

Beer and beer-like beverages



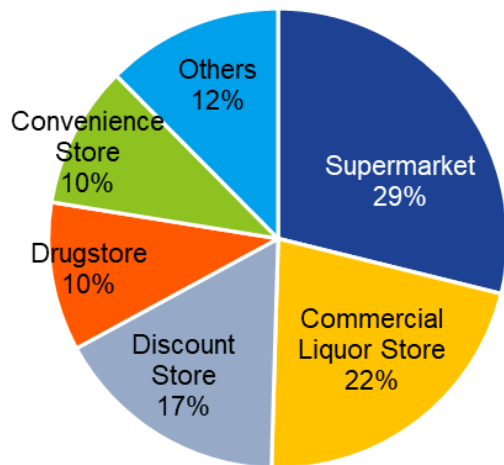
Beer



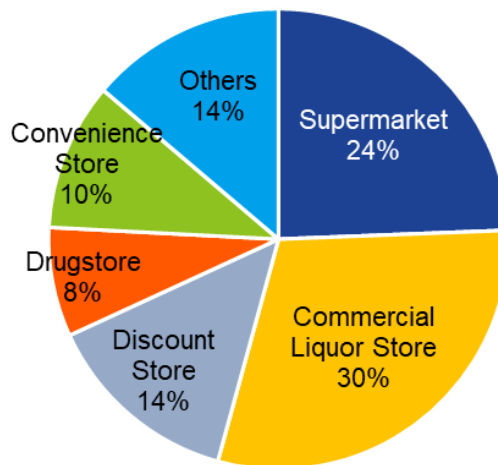
# Japan (Alcohol Beverages): Corporate Data

- Sales Composition by Marketing Channel (2024)

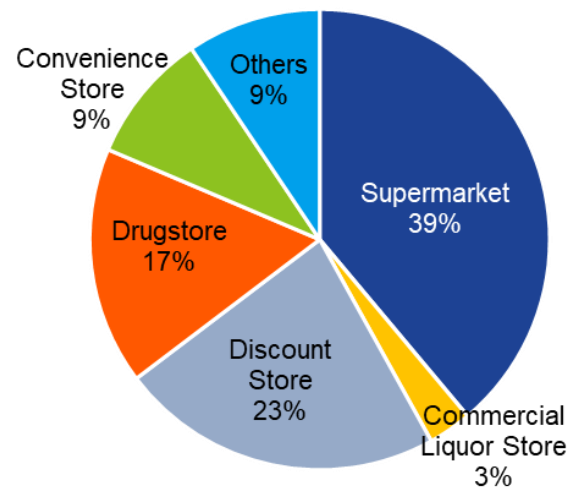
Beer and beer-like beverages



Beer



Happoshu, New Genre



Source: Asahi estimates

# Japan (Alcohol Beverages): Sales Trend

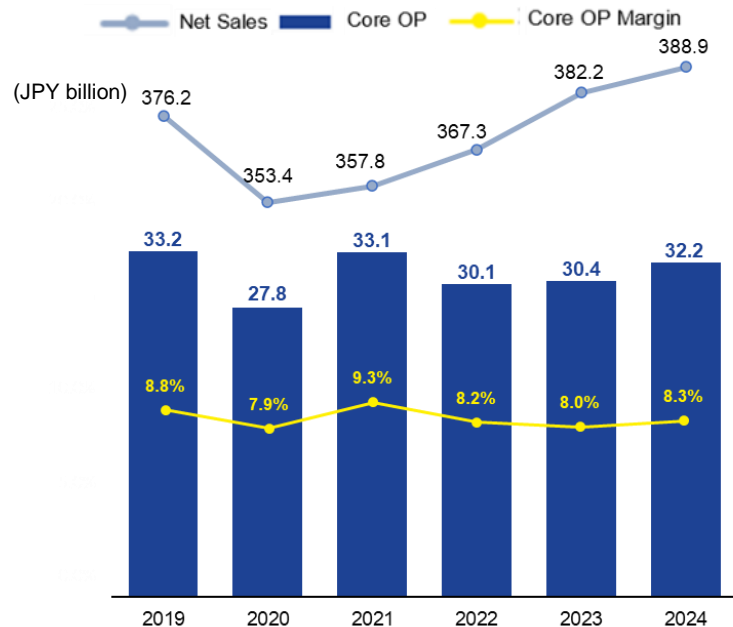
## ● Asahi Breweries Monthly Sales YoY Performance (2023/2024)

\* Market: Asahi Estimates

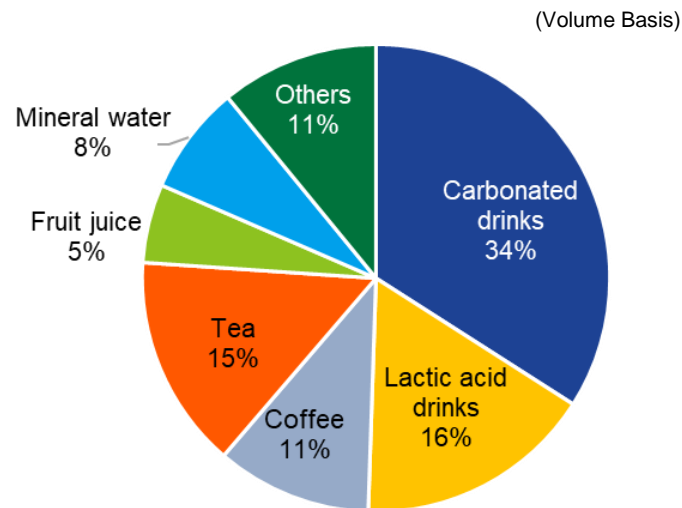
2024		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	H1	H2	Total
Asahi (Value basis)	Beer and beer-like beverages	11%	14%	-11%	2%	-1%	-10%	-2%	-6%	-19%	6%	-1%	-4%	-0.9%	-4.7%	-3.0%
	Whiskey and spirits	48%	31%	29%	-17%	-9%	-2%	13%	11%	16%	13%	9%	1%	9.7%	9.8%	9.7%
	RTD	-6%	4%	12%	15%	24%	52%	13%	63%	8%	39%	62%	35%	18.3%	35.7%	27.6%
	Wine	-2%	2%	-22%	11%	3%	-8%	5%	0%	-24%	-6%	-26%	-18%	-3.9%	-13.2%	-8.8%
	Shochu	5%	3%	-12%	-5%	-11%	-14%	-15%	-21%	-29%	31%	-4%	-6%	-6.4%	-10.1%	-8.3%
	Non-alcohol Beer/ Non-alcohol RTD	14%	23%	1%	44%	27%	17%	30%	28%	25%	32%	21%	12%	21.4%	24.2%	23.0%
Asahi (Volume basis)	Super Dry	18%	22%	-10%	8%	6%	-6%	4%	1%	-5%	-7%	-1%	-2%	3.8%	-1.5%	0.8%
	Style Free	0%	13%	-8%	2%	0%	-11%	2%	-5%	-33%	71%	13%	-3%	-1.3%	-0.5%	-0.9%
	Clear Asahi	0%	-7%	-10%	-15%	-14%	-17%	-14%	-26%	-41%	64%	2%	-9%	-11.6%	-12.6%	-12.1%
Market Trend (Volume basis)	Beer													Approx. +7%	+3~4%	+4~5%
	Happoshu+New Genre													-11~12%	-9~10%	-10~11%
	Beer and beer-like beverages													-2~-3%	-2~-3%	-2~-3%
2023		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	H1	H2	Total
Asahi (Value basis)	Beer and beer-like beverages	10%	1%	5%	-3%	4%	-1%	8%	10%	-17%	45%	3%	-2%	1.8%	4.0%	3.0%
	Whiskey and spirits	22%	36%	32%	22%	29%	16%	20%	18%	1%	20%	20%	14%	25.8%	15.2%	19.9%
	RTD	-15%	12%	-4%	1%	7%	1%	9%	11%	2%	-8%	6%	10%	0.3%	5.3%	2.9%
	Wine	9%	22%	36%	-13%	7%	-3%	-1%	3%	3%	-8%	-6%	-1%	8.8%	-2.1%	2.8%
	Shochu	8%	14%	12%	2%	18%	7%	30%	23%	19%	-24%	-4%	-6%	9.9%	4.7%	7.1%
	Non-alcohol Beer/ Non-alcohol RTD	-2%	0%	10%	-5%	10%	-1%	9%	12%	-8%	21%	21%	15%	2.2%	10.7%	6.9%
Asahi (Volume basis)	Super Dry	17%	31%	2%	-2%	1%	-4%	7%	9%	-28%	48%	10%	1%	3.8%	3.4%	3.5%
	Style Free	3%	-10%	-1%	-6%	3%	-2%	-1%	-2%	5%	-16%	-3%	-4%	-2.4%	-2.3%	-2.3%
	Clear Asahi	0%	1%	7%	1%	-1%	-2%	3%	13%	-4%	-10%	-14%	-10%	1.1%	-3.1%	-1.1%
Market Trend (Volume basis)	Beer													Approx. +6%	+7~8%	+6~7%
	Happoshu													Approx. +10%	Approx. +13%	+11~12%
	New Genre													-12~-13%	Approx. -18%	-15~16%
	Beer and beer-like beverages													Approx. -1%	-1~-2%	-1~-2%

# Japan (Non-Alcohol Beverages): Business Overview

## ● Revenue and Core OP Margin Trend



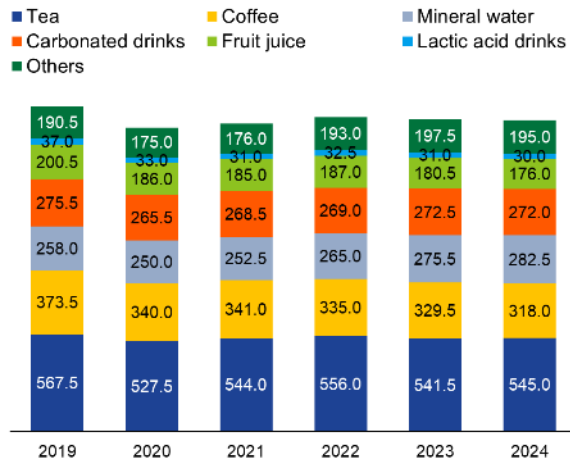
## ● Sales Composition (2024)



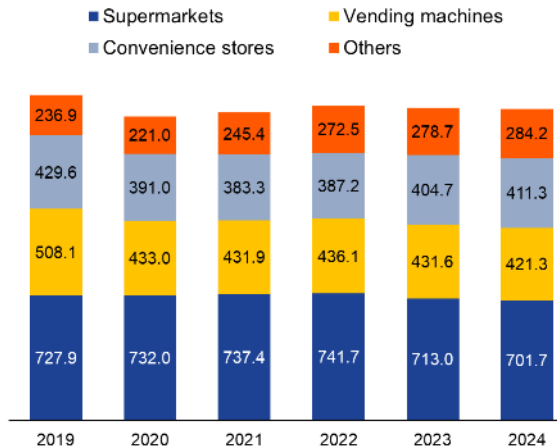


# Japan (Non-Alcohol Beverages): Market Data

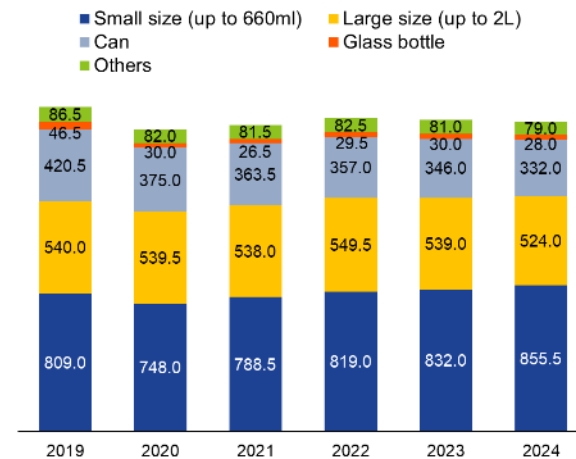
## ● Sales by Category



## ● Sales by Marketing Channel



## ● Sales by Container Type

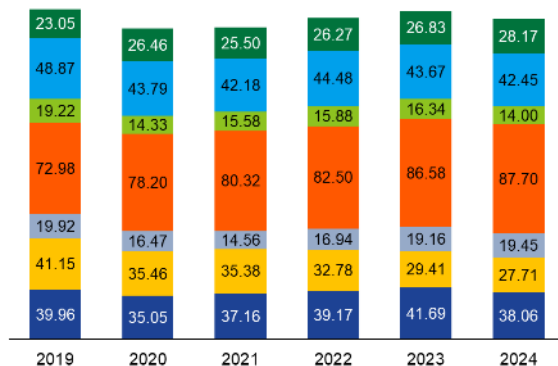


(Millions of cases)

# Japan (Non-Alcohol Beverages): Corporate Data

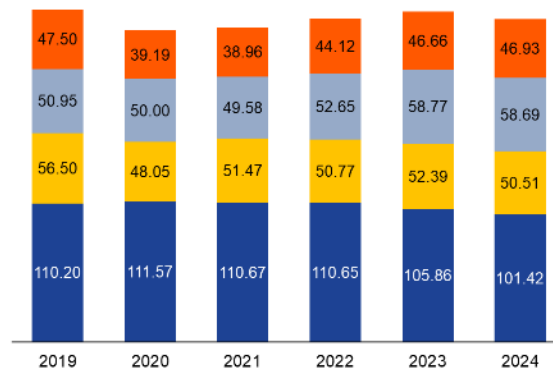
## ● Sales by Category

- Tea
- Carbonated drinks
- Others
- Coffee
- Fruit juice
- Mineral water
- Lactic acid drinks



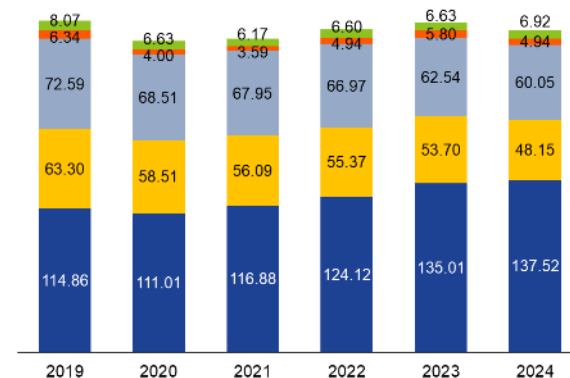
## ● Sales by Marketing Channel

- Supermarkets
- Convenience stores
- Vending machines
- Others



## ● Sales by Container Type

- Small size (up to 660ml)
- Can
- Others
- Large size (up to 2L)
- Glass bottle



(Millions of cases)

# Japan (Non-Alcohol Beverages): Sales Trend

## ● Asahi Soft Drinks Monthly Sales Volume YoY Performance (2023/2024)

\* Market: Asahi Estimates

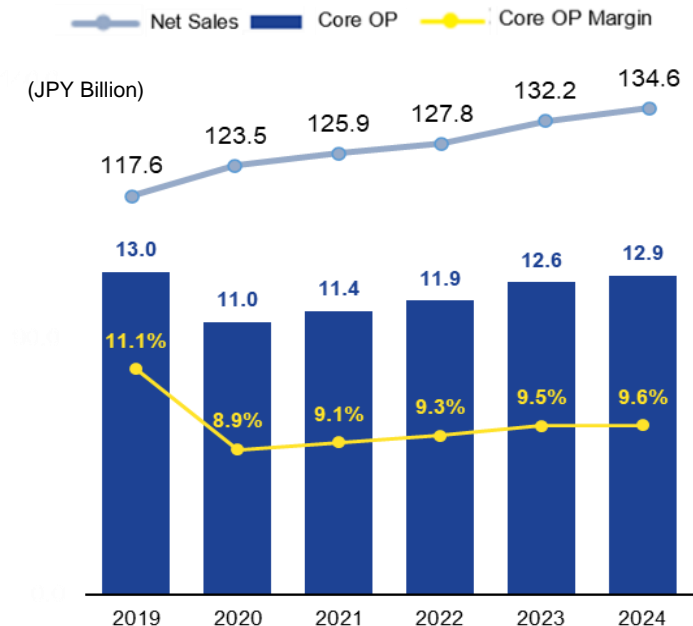
2024		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	H1	H2	Total
Asahi (Volume basis)	Carbonates	7%	16%	-7%	9%	6%	-2%	0%	4%	3%	0%	-13%	-1%	4%	-1%	1%
	Lactic Acid Drink	1%	10%	-10%	10%	-4%	1%	-3%	-6%	-1%	-9%	-7%	-12%	1%	-6%	-3%
	Coffee	-7%	-15%	-18%	-19%	12%	-10%	9%	2%	-7%	-8%	-2%	-3%	-10%	-1%	-6%
	Tea	10%	25%	-12%	-7%	-12%	-14%	-10%	-9%	-6%	-14%	-15%	-8%	-5%	-12%	-9%
	Mineral Water	26%	15%	3%	25%	-10%	-9%	-17%	21%	5%	-9%	-6%	-1%	7%	-3%	2%
	Fruit Juice	-2%	-4%	-21%	-7%	-5%	-24%	-19%	-24%	-14%	-22%	-12%	-6%	-11%	-17%	-14%
	Total	4%	10%	-9%	3%	17%	-5%	-4%	0%	-1%	-6%	-12%	-4%	0%	-4%	-2%
Market trend (Volume basis)	Total													Approx. ±0%	Approx. ±0%	Approx. ±0%

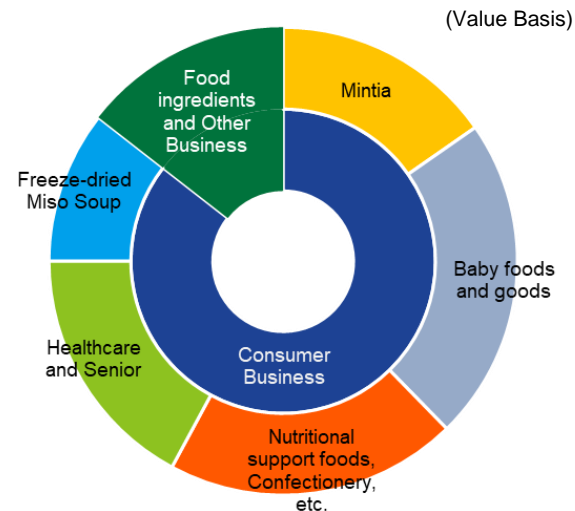
2023		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	H1	H2	Total
Asahi (Volume basis)	Carbonates	6%	1%	2%	1%	4%	-9%	8%	13%	1%	15%	16%	7%	0%	9%	5%
	Lactic Acid Drink	9%	-4%	-9%	-16%	-1%	-14%	-5%	6%	4%	5%	10%	7%	-8%	4%	-2%
	Coffee	-6%	-7%	1%	5%	-16%	-17%	-9%	-12%	-30%	-4%	-9%	-14%	-7%	-14%	-10%
	Tea	2%	0%	1%	2%	9%	-3%	3%	10%	3%	32%	16%	9%	2%	11%	6%
	Mineral Water	21%	21%	3%	2%	14%	3%	9%	18%	8%	24%	24%	20%	9%	16%	13%
	Fruit Juice	20%	8%	9%	-1%	-1%	-5%	-1%	12%	-1%	11%	7%	-9%	3%	2%	3%
	Total	7%	1%	0%	-2%	2%	-9%	4%	7%	-1%	11%	10%	2%	-1%	5%	2%
Market trend (Volume basis)	Total													-2%	1%	-1%

# Japan (Food): Business Overview

## ● Revenue and Core OP Margin Trend



## ● Sales Composition (2024)



# Japan: Main Brands

- Alcohol Beverages

## Beer-Type Beverages



- Non-Alcohol Beverages



## Other Alcohol / Non-Alcohol Beverages

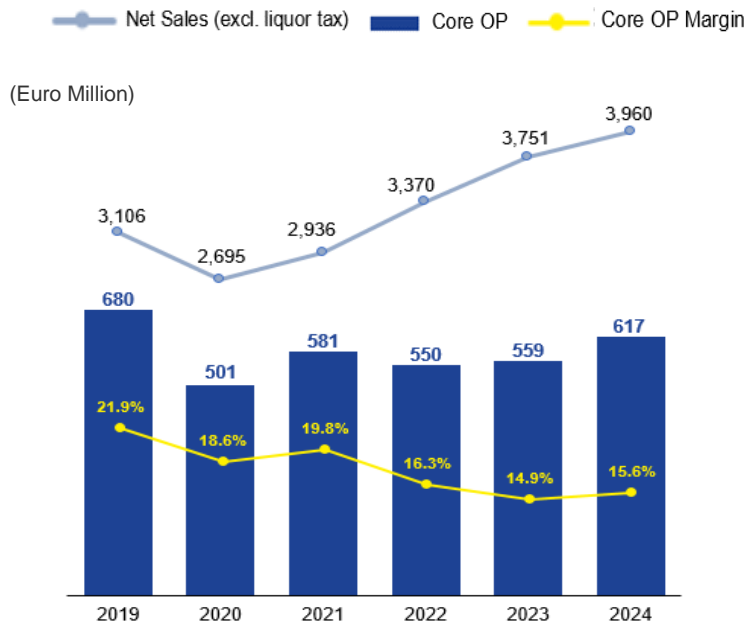


- Food



# Europe: Business Overview

## ● Revenue and Core OP Margin Trend

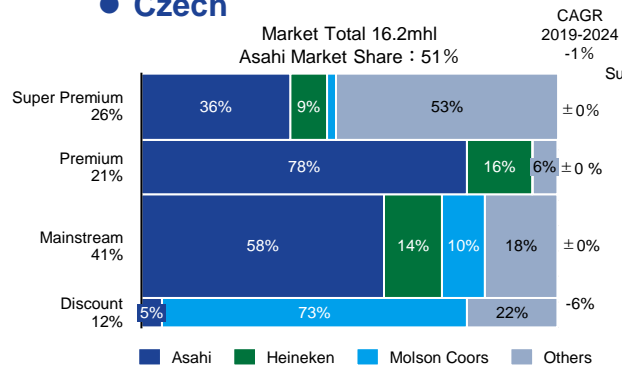


## ● Revenue Composition by Country (2024)

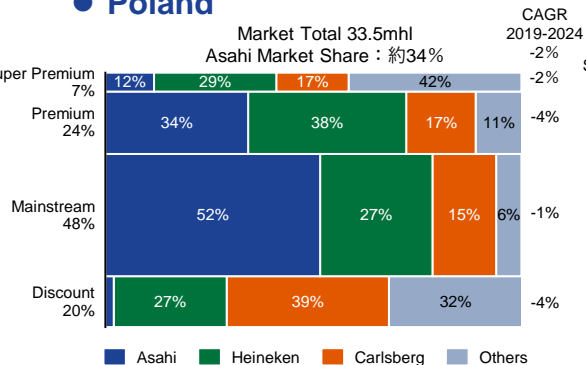


# Europe: Market Data

## ● Czech

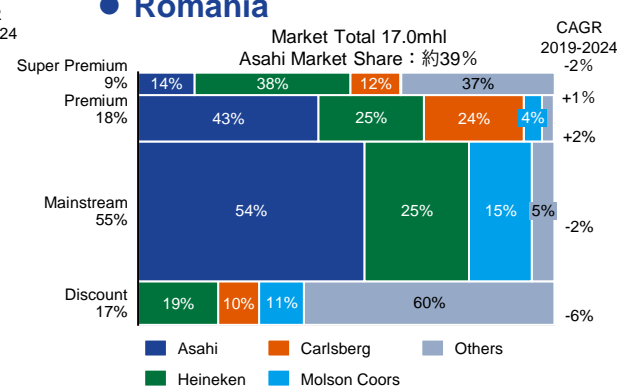


## ● Poland

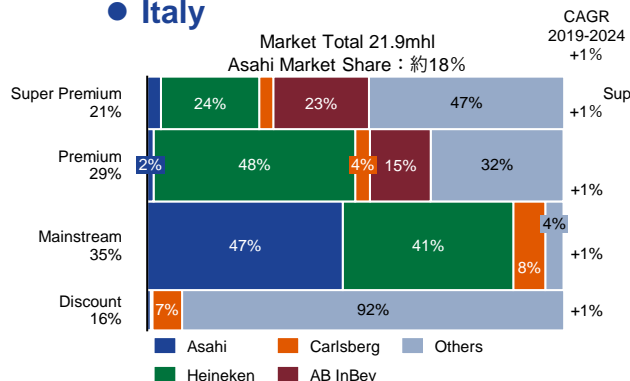


## ● Romania

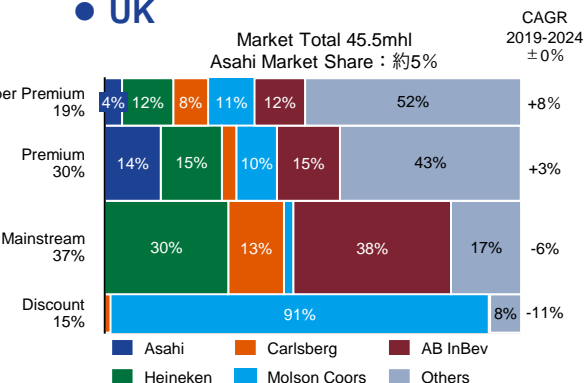
Source : Asahi estimates, On a volume basis



## ● Italy

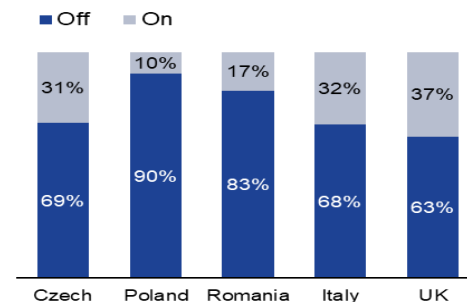


## ● UK



## ● Composition by Channel (2024)

Source : Global Data



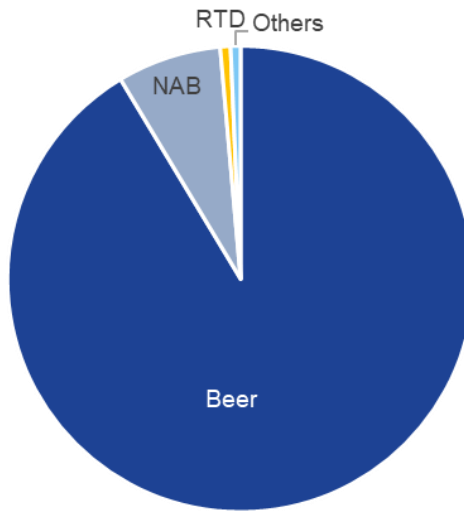
the price of the leading brand in the most popular pack type = 100  
Super Premium > 151, 150 > Premium > 115, 114 > Mainstream > 91, 90 > Discount

# Europe: Corporate Data

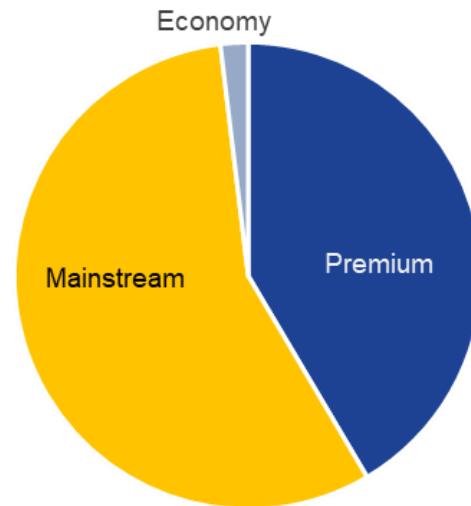
- Sales Volume Composition by Country (2024)



- Sales Volume Composition by Category (2024)



- Sales Volume Composition by Price Range (2024)





# Europe: Main Brands

## ● Czech Republic



「Pilsner Urquell」

「Radegast」

「Birell」

## ● Romania



「Ursus\*」

「Timisoreana\*」

「Ciucas」

## ● UK



「Peroni Nastro  
Azzurro\*」

「Asahi Super Dry\*」

「London Pride」

## ● Poland



「Tyskie」

「Zubr」

「Lech Free」

## ● Italy



「Peroni」

「Peroni Nastro  
Azzurro\*」

「Raffo」

## ● Netherlands



「Grolsch\*」

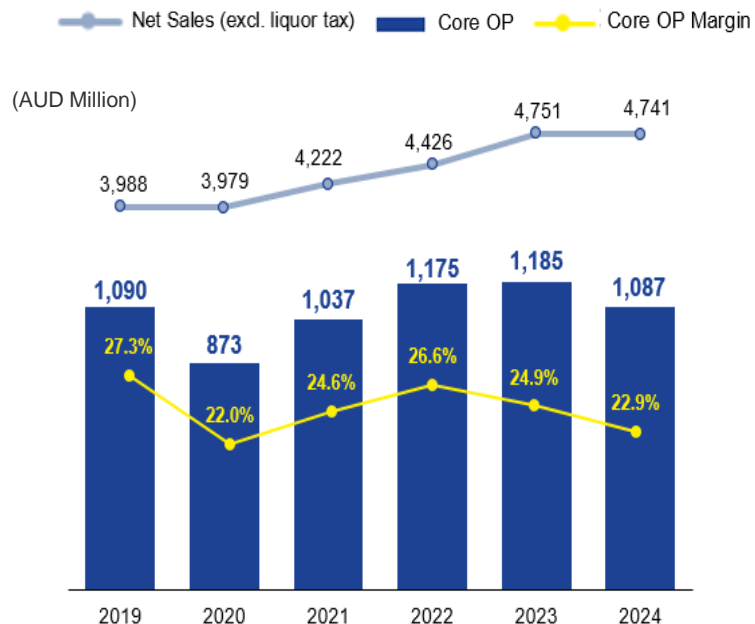
「Peroni Nastro  
Azzurro\*」

「Viper」

※ also available in 0.0% / non-alcohol variants

# Oceania: Business Overview

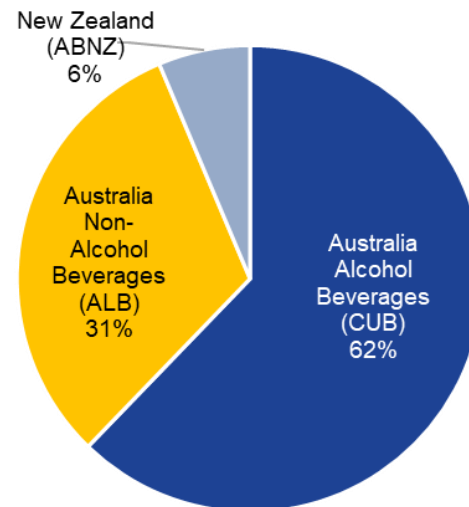
## ● Revenue and Core OP Margin Trend



\*2019 and 2020 are pro forma figures that include the results of CUB in Australia before the acquisition.

\*Revenue excluding container deposit

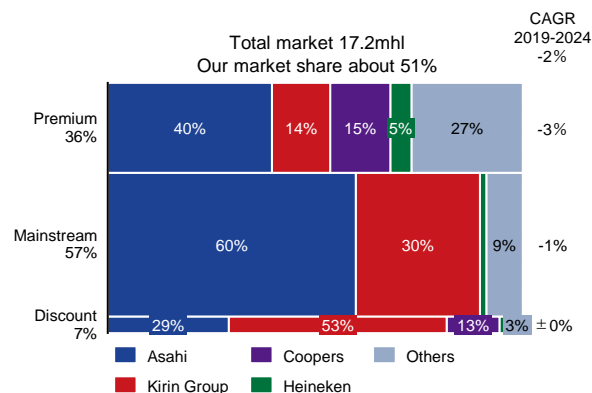
## ● Revenue Composition (2024)



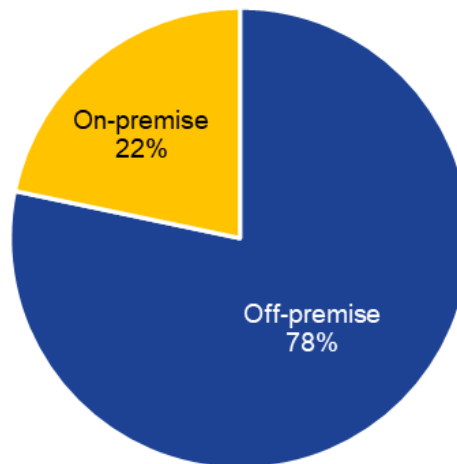
\*Revenue excluding liquor tax and container deposit

# Oceania (Alcohol Beverages): Market Data

## ● Australia Beer Market Share (2024)

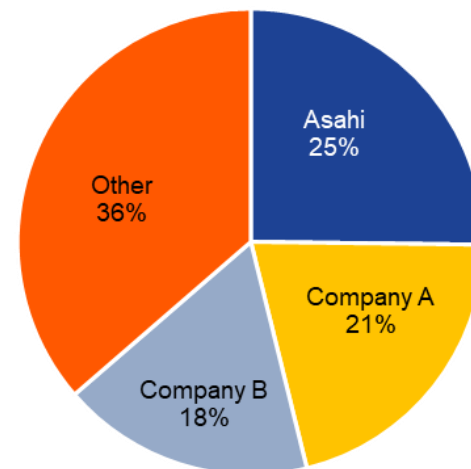


## ● Australia Beer Market Composition by Channel (2024)



Source: Global Data, Volume basis

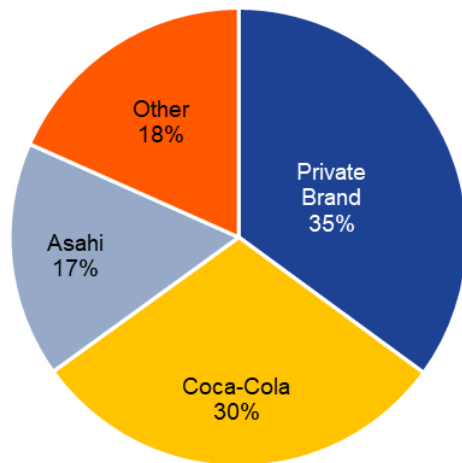
## ● Australian RTD Share by Company (2024)



Source: IRI, Volume basis

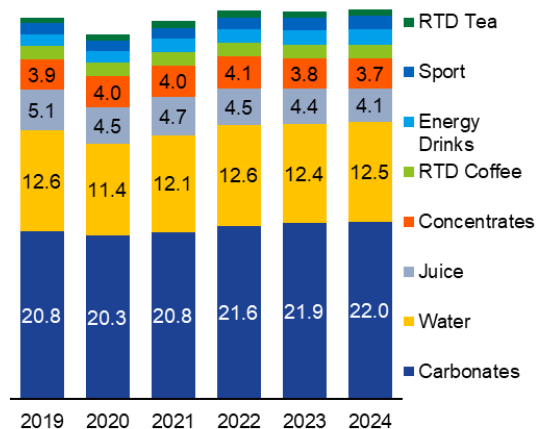
# Oceania (Non-Alcohol Beverages): Market Data

## ● Australia Non-Alcohol Beverages Market Share (2024)



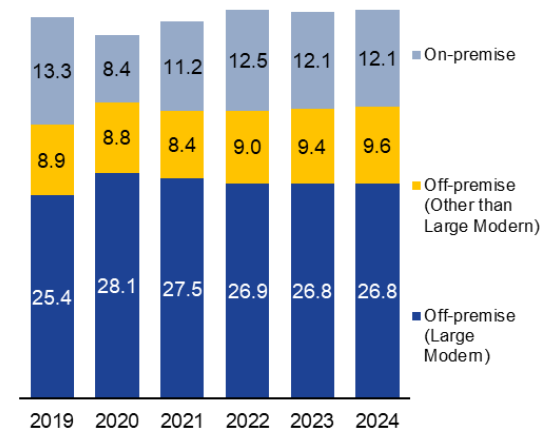
Source: IRI, Volume basis

## ● Australia Non-Alcohol Beverages Market Trend by Category



Source: Global Data, Unit: mHL

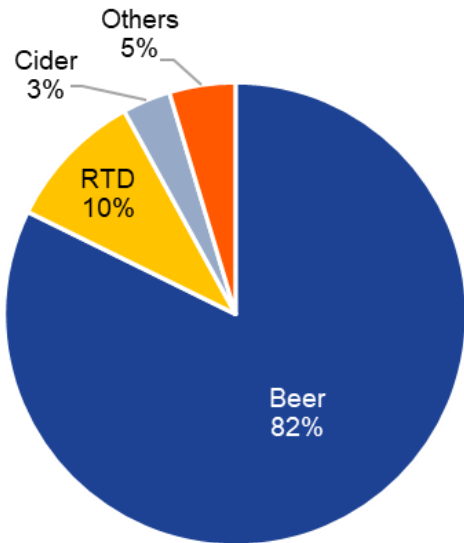
## ● Australia Non-Alcohol Beverages Market Trend by Channel



Source: Global Data, Unit: mHL

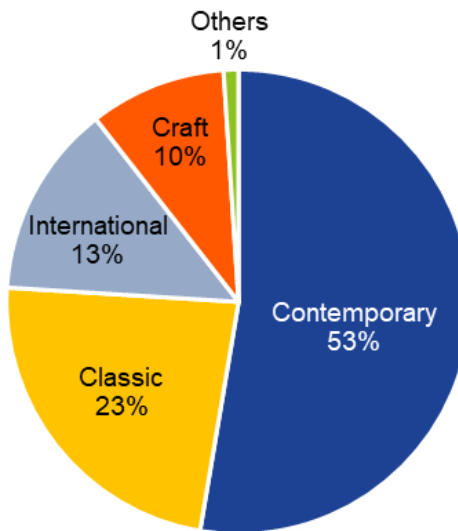
# Oceania (Alcohol, Non-Alcohol Beverages): Corporate Data

- Australia Alcohol Beverages Business Sales Composition by Category (2024)



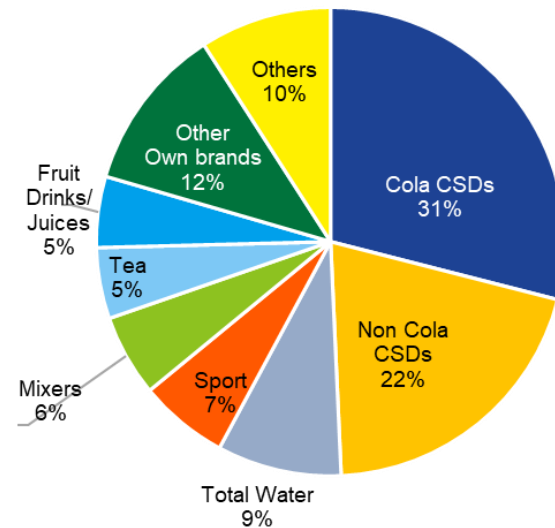
Value basis

- Australian Beer Category Sales Composition(2024)



Value basis

- Australia Non-Alcohol Beverages Sales Composition by Category (2024)



Value basis

# Oceania: Main Brands

## ● Alcohol Beverages

### Beer



Victoria Bitter



Great Northern



Carlton Draught



Super Dry



Peroni Nastro Azzurro



Mountain Goat



Balter

### RTD/Spirits



Vodka Cruiser



Hard Rated



Long White



Never Never

## ● Non-Alcohol Beverages



Cool Ridge



Gatorade



Allpress



StrangeLove



Pepsi Max\*

\*Only in Australia



Phoenix



Schweppes



Solo

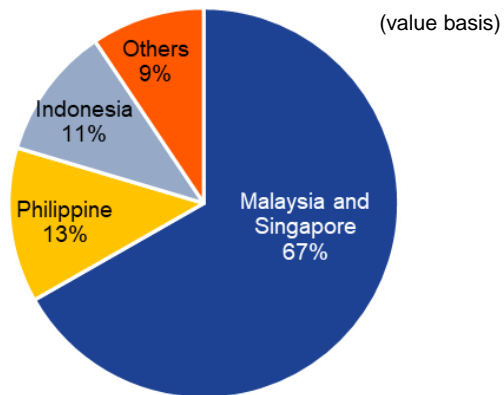


Lipton\*

\*Only in Australia

# Southeast Asia: Business Overview

- Southeast Asia Sales Composition by Areas (2024)



## Asahi Brand



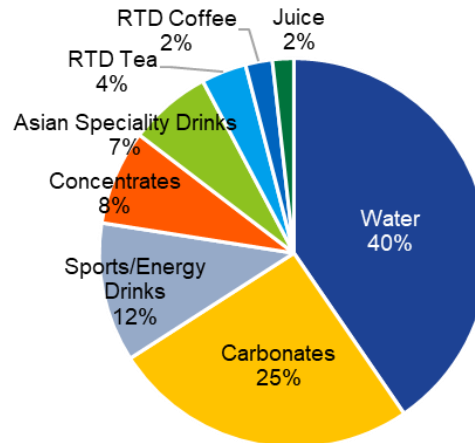
「WONDA」

「CALPIS」

「Goodday」

「Dairy Champ」

- Malaysia Beverages Market Breakdown by Category (2024)



Source : Global Data

## Pepsi Brand

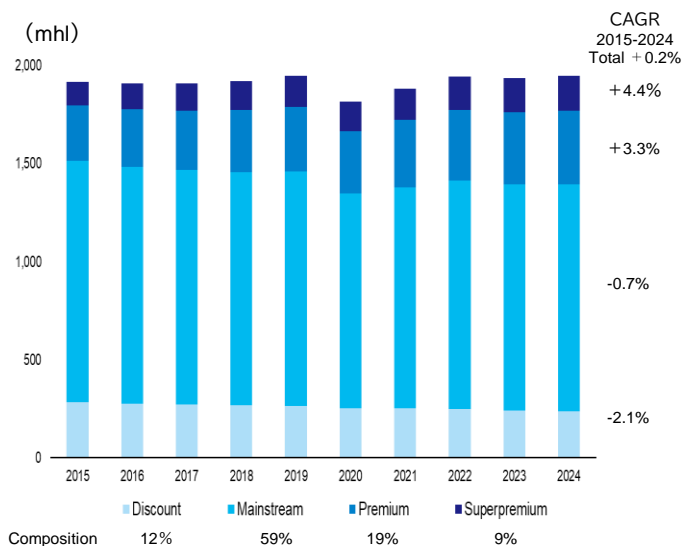


「Pepsi」

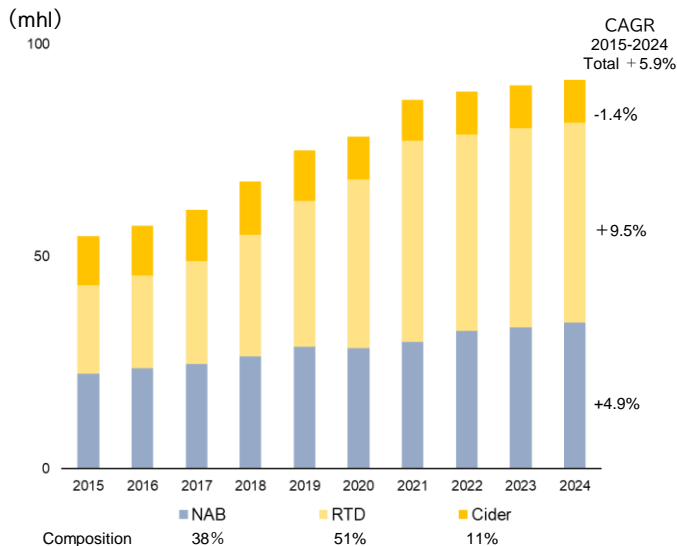
「MountainDew」

「Tropicana」

## ● Beer Volume Market Trend by Price Range

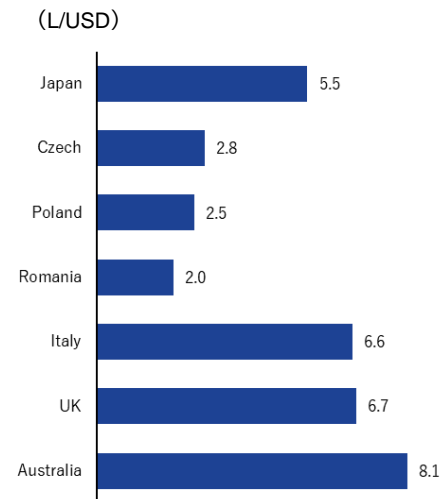


## ● Beer-taste beverages, RTD, Cider Volume Market Trend



## ● Average Retail Price of Beer

Source :Global Data



the price of the leading brand in the most popular pack type = 100  
 Super Premium > 151, 150 > Premium > 115, 114 > Mainstream > 91, 90 > Discount

\*Data for 2024. Includes liquor tax and consumption tax.  
 \*Retail store prices for off-premise, restaurant menu prices for on-premise.  
 \*Japan shows the average unit price of beer-type beverages.



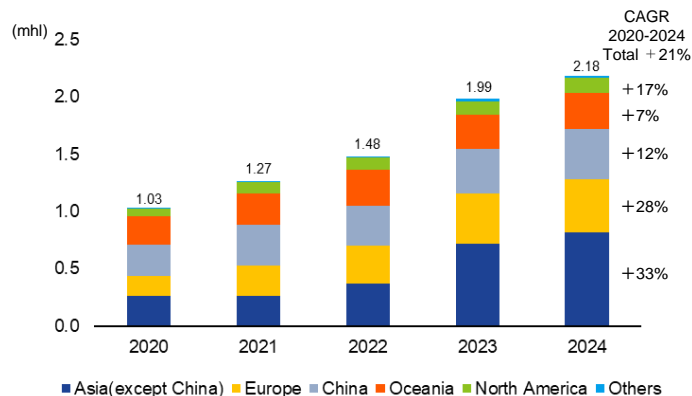
# Global Brands: Corporate Data

## ● Global Brands

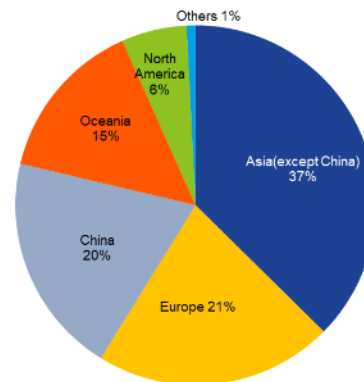
FY2024 9,716KHL  
YoY + 5%  
2020-2024 CAGR + 8%



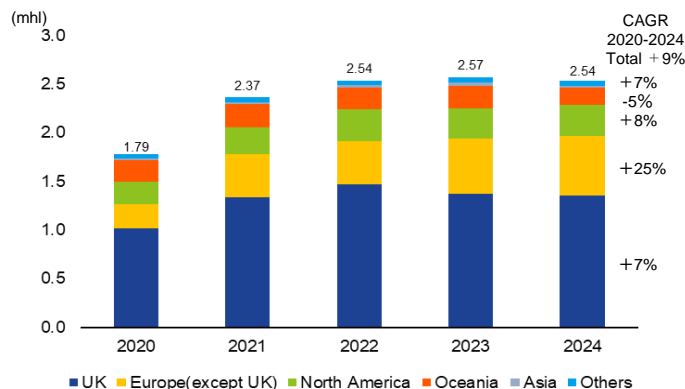
## ● Overseas Sales of Asahi Super Dry (ASD)



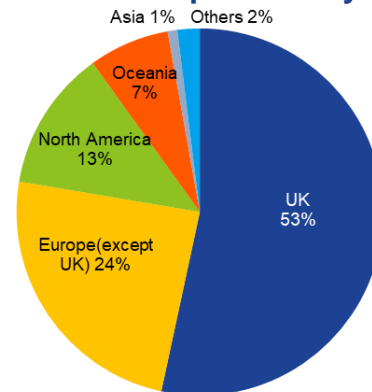
## ● ASD Sales Composition by Area (2024)



## ● Overseas Sales of Peroni Nastro Azzurro (PNA)



## ● PNA Sales Composition by Area (2024)





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