

Q3 2025 FINANCIAL RESULTS PRESENTATION

March 10, 2026



ASAHI GROUP HOLDINGS, LTD.



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◆ Status of 2025 Corporate Results Disclosure

	H1 2025	Q3 2025	2025 Full Year	Q1 2026
Timely Disclosure of Business Updates	—	November 2025	February 2026	TBD
Results Announcements	August 2025	March 10, 2026	TBD	TBD

◆ Q1-Q3 2025 Corporate Results (Jan - Sep): Key Points

- Our Europe and Asia Pacific segments, which were not impacted by the system disruption, reported lower-than-anticipated revenue. However, Core Operating Profit performed in line with plan (Europe: +1.0% YoY, APAC: -0.9% YoY)
- Japan & East Asia fell short of expectations due to system disruptions from September 29. Revenue: +1.3% YoY, Core Operating Profit: -3.1% YoY
- Consolidated operating profit contracted by 18.0% YoY due to impairment losses from the alcohol beverages business in East Asia and Southeast Asia and expenses related to the system disruptions
- Profit attributable to owners of parent contracted by 26.2% YoY due in part to the decline in operating profit and a deterioration in our financial account balance in the face of rising interest rates

Financial Highlights (Revenue and Core Operating Profit)

(JPY Billion)	9M 2025	(Constant Currency Basis)		Announced in August 2025	(Constant Currency Basis)	
		Change	YoY	2025 Forecast	Change	YoY
Japan and East Asia	1,028.5	13.6	1.3%	1,423.7	45.6	3.3%
Europe	582.6	- 18.0	- 3.0%	748.6	- 5.1	- 0.7%
Asia Pacific	531.3	16.7	3.1%	767.8	34.4	4.4%
Other	20.1	0.7	3.3%	26.3	0.9	3.5%
Adjustment (corporate and elimination)	- 7.7	- 0.5	-	- 16.3	- 5.6	-
Revenue	2,154.8	12.5	0.6%	2,950.0	70.2	2.4%
Japan and East Asia	100.0	- 3.2	- 3.1%	140.4	7.4	5.5%
Europe	91.8	0.9	1.0%	107.0	3.3	3.2%
Asia Pacific	59.5	- 0.6	- 0.9%	104.7	2.5	2.3%
Other	3.9	0.3	7.7%	4.2	0.2	5.5%
Adjustment (corporate and elimination)	- 23.3	- 7.1	-	- 27.9	- 1.6	-
Amortization of acquisition-related intangible assets	- 29.5	- 0.2	-	- 38.4	- 0.0	-
Core Operating Profit	202.4	- 9.9	- 4.6%	290.0	11.8	4.1%

Revenue

- +0.6% YoY: Sales in Europe declined due to unseasonal weather. However, sales in Japan and East Asia increased driven by price revisions, and revenue from non-alcohol beverages in Asia Pacific also increased.
- Overall progress fell short of plan not only due to the impact of the system disruption in Japan, but also to lower-than-anticipated demand in Europe

Core Operating Profit

- -4.6% YoY: Cost efficiencies boosted profits from Europe. However, profits from Japan & East Asia declined due to the system disruption, and companywide business expenses also increased
- Overall progress was slower than planned. While Europe and the Asia Pacific performed to plan, Japan & East Asia-underperformed

Operating Profit/Profit Attributable to Owners of Parent

(JPY Billion)	(Actual Currency Basis)			Announced in August 2025	(Actual Currency Basis)		
	9M 2025	Change	YoY	2025 Forecast	Change	YoY	
Revenue	2,154.8	- 13.1	- 0.6%	2,950.0	10.6	0.4%	
Core Operating Profit	202.4	- 11.8	- 5.5%	290.0	4.9	1.7%	
Adjustment item *1	- 43.7	- 23.0	-	- 35.0	- 18.9	-	
Gain (loss) on sales and retirement of non current assets	- 0.9	0.8	-	-	-	-	
Business integration expenses	- 8.7	7.7	-	-	-	-	
Impairment loss	- 25.3	- 23.7	-	-	-	-	
Others	- 8.9	- 7.8	-	-	-	-	
Operating profit	158.7	- 34.8	- 18.0%	255.0	- 14.1	- 5.2%	
Finance income or loss	- 11.4	- 3.9	-	- 16.9	- 6.0	-	
Share of profit (loss) of investments accounted for using equity method	- 0.2	- 0.6	-	- 0.1	- 0.7	-	
Others	4.7	0.2	4.6%	4.0	- 4.3	- 51.7%	
Profit before tax	151.8	- 39.1	- 20.5%	242.0	- 25.0	- 9.4%	
Income tax expense	- 47.8	2.6	-	- 73.0	0.8	-	
Profit	104.0	- 36.5	- 26.0%	169.0	- 24.2	- 12.5%	
Profit attributable to owners of parent	102.8	- 36.5	- 26.2%	167.5	- 24.6	- 12.8%	
Profit attributable to non-controlling interests	1.2	0.1	4.6%	1.5	0.4	36.2%	
Adjusted profit attributable to owners of parent*	126.6	- 13.9	- 9.9%	177.5	- 5.5	- 3.0%	

*1 The breakdown of the adjustment items for Core Operating Profit item will only include actual results from 2025 onward.

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

Operating profit

- -18.0% YoY: While business integration expenses decreased, Core Operating Profit also decreased. Furthermore, changes to our business segmentation generated impairment losses from the East Asia and Southeast Asia alcohol beverages business and system disruption-related expenses swelled costs under the Others category

Profit attributable to owners of parent

- -26.2% YoY: As a result of the contraction in operating profit and a deterioration in the financial account in the face of rising interest rates
- Progress on both operating profit and adjusted profit attributable to owners of parent is trending below plan

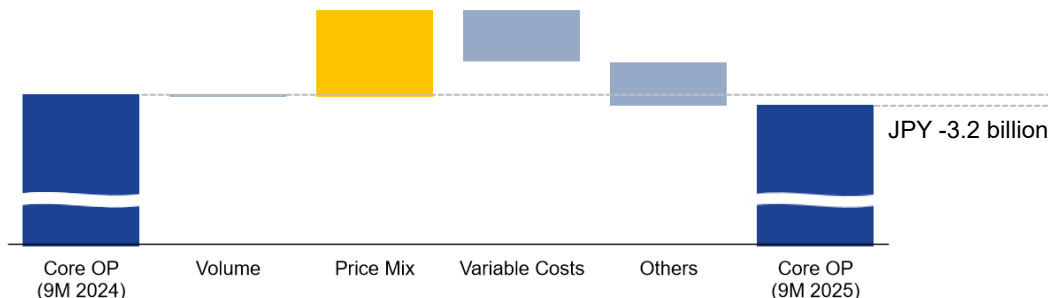
Announced in
August 2025

(JPY Billion)	9M 2025	Change	YoY	2025 Forecast	Change	YoY
Revenue	1,028.5	13.6	1.3%	1,423.7	45.6	3.3%
Core Operating Profit	100.0	- 3.2	- 3.1%	140.4	7.4	5.5%

Revenue breakdown of Japan

Alcohol Beverages Business	597.1	6.7	1.1%	835.4	20.4	2.5%
Non-Alcohol Beverages Business	302.0	6.5	2.2%	404.5	15.5	4.0%
Food Business	104.7	7.8	8.0%	150.0	15.4	11.4%

9M: Profit Increase/Decrease Factors



Revenue

- +1.3% YoY: As a result of effective price revisions in each business as well as growth in RTDs and non-alcohol adult beverages (beer taste) in the alcohol beverages business
- Segment performance tracked below plan overall due to the impact of the system disruption (approximately JPY 5.0 billion), which resulted in lower-than-expected performances across all businesses

Core Operating Profit

- -3.1% YoY: While price and product mixes improved due to effective price revisions, variable costs and fixed costs such as advertising and promotion expenses rose
- Progress tracked below plan due to the system disruption impact (approximately JPY 2.0 billion) and a lower-than-expected performance from the non-alcohol beverages business

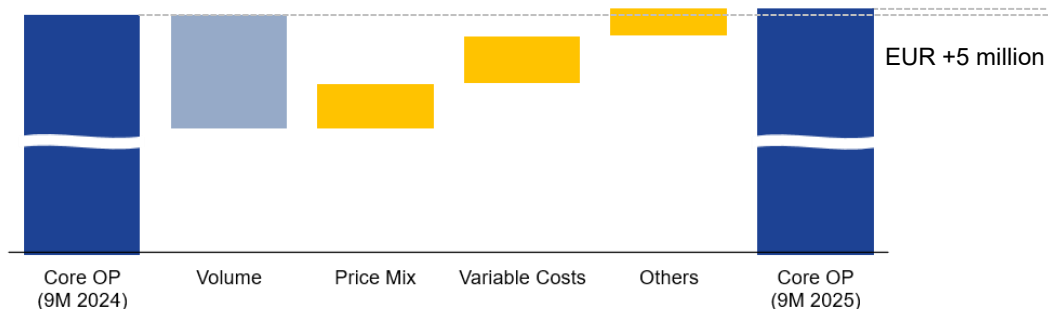
Announced in
August 2025

(EUR Million)	9M 2025	Change	YoY	2025 Forecast	Change	YoY
Revenue	3,516	- 109	- 3.0%	4,564	- 31	- 0.7%
Core Operating Profit	554	5	1.0%	652	20	3.2%
Revenue (excl. liquor tax)	2,908	- 106	- 3.5%	3,753	- 56	- 1.5%

* Excluding the impact of translating local currencies into Euro.

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

9M: Profit Increase/Decrease Factors



Revenue

- -3.0% YoY: Decreased due to soft demand in Poland and unfavorable weather in the Czech Republic
- Overall revenue performance came in below plan. While the UK and some other markets delivered firm results, ongoing unfavorable weather dampened sales volumes in Poland and the Czech Republic

Core Operating Profit

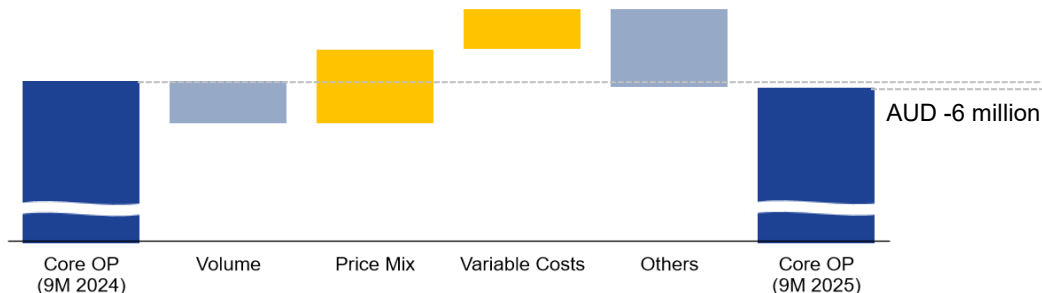
- +1.0% YoY: While sales volumes declined, active earnings structure reforms helped generate greater variable and fixed cost efficiencies
- Performed to plan as variable and fixed cost efficiencies helped offset the shortfall in sales volumes

Announced in
August 2025

(AUD Million)	9M 2025	Change	YoY	2025 Forecast	Change	YoY
Revenue	5,599	167	3.1%	8,168	344	4.4%
Core Operating Profit	627	- 6	- 0.9%	1,114	25	2.3%
Revenue (excl. liquor tax)	3,850	53	1.4%	5,669	245	4.5%
Oceania Total	3,307	3	0.1%	4,930	189	4.0%
(Alcohol Beverages)	2,128	- 29	- 1.4%	3,220	87	2.8%
(Non-Alcohol Beverages)	1,179	32	2.8%	1,710	100	6.2%

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

9M: Profit Increase/Decrease Factors



Revenue

- +3.1% YoY: While Oceania sales of alcohol beverages declined, non-alcohol beverage sales increased in Oceania and Southeast Asia
- Progress tracked slightly below plan due to a slower-than-anticipated recovery in demand in the Oceania market

Core Operating Profit

- -0.9% YoY: While product and price mixes in the alcohol and non-alcohol beverage businesses improved due to price revisions, alcohol beverage sales volumes declined and personnel and other fixed costs increased
- The segment performed in line with plan, supported by higher-than-expected performances from Southeast and South Asia and tighter variable costs in Oceania

Reference

Premium Strategy Progress

● Beer & Beer-like Beverages + Non-alcohol Adult Beverages (Beer Taste) Categories 9M 2025 Results (YoY)

	Japan & East Asia	Europe	Asia Pacific	Total
Increase in Unit Sales Price (Excluding Liquor Tax)	+5.8%	+1.2%	-0.3%	+2.4%
Revenue	+1.5%	-2.8%	-1.7%	-1.3%
Sales Volume	-4.0%	-3.9%	-1.4%	-3.6%

*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)	<i>Asahi Super Dry</i>	<i>Peroni Nastro Azzurro</i>	BAC* (YoY)	Total for 3 Regions
	+13%	+5%		-1%

*Based on sales volume excluding home markets

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

FX Impact (9M Results)

(JPY billion)	(Actual Currency Basis)				(Constant Currency Basis)		
	9M 2025	Prev. Year	Change	YoY	FX Impact	Change	YoY
Japan and East Asia	1,028.5	1,014.9	13.6	1.3%	-	13.6	1.3%
Europe	582.6	595.4	- 12.8	- 2.2%	5.2	- 18.0	- 3.0%
Asia Pacific	531.3	544.5	- 13.3	- 2.4%	- 30.0	16.7	3.1%
Other	20.1	20.4	- 0.3	- 1.2%	- 0.9	0.7	3.3%
Adjustment (corporate and elimination)	- 7.7	- 7.3	- 0.4	-	0.1	- 0.5	-
Revenue	2,154.8	2,168.0	- 13.1	- 0.6%	- 25.6	12.5	0.6%
Japan and East Asia	100.0	103.1	- 3.2	- 3.1%	-	- 3.2	- 3.1%
Europe	91.8	89.7	2.2	2.4%	1.3	0.9	1.0%
Asia Pacific	59.5	63.4	- 3.9	- 6.2%	- 3.4	- 0.6	- 0.9%
Other	3.9	3.8	0.1	2.6%	- 0.2	0.3	7.7%
Adjustment (corporate and elimination)	- 23.3	- 16.2	- 7.1	-	- 0.0	- 7.1	-
Amortization of acquisition- related intangible assets	- 29.5	- 29.6	0.2	-	0.3	- 0.2	-
Core Operating Profit	202.4	214.2	- 11.8	- 5.5%	- 1.9	- 9.9	- 4.6%

Exchange Rate Trends

(JPY)	9M 2025 Results	9M 2024 Results
EUR	165.7	164.6
AUD	94.9	100.2

FX Impact (2025 Forecast)

Announced in
August 2025

(Actual Currency Basis)

(Constant Currency Basis)

(JPY billion)	2025 Forecast	Prev. Year	Change	YoY	FX Impact	Change	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 Forecast	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)

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

Announced in
August 2025

(JPY Billion) *Before rebate deduction	9M 2025	Change	YoY	2025 Forecast	Change	YoY
Beer and beer-like beverages	422.3	- 7.2	- 1.7%	595.5	2.7	0.5%
Whiskey and spirits	54.9	2.9	5.6%	77.1	4.3	6.0%
RTD	39.4	6.2	18.7%	55.2	8.3	17.7%
Wine	31.1	- 0.4	- 1.2%	46.4	0.8	1.9%
Shochu	13.8	- 1.1	- 7.1%	18.7	- 1.9	- 9.2%
Non-alcohol beer/ Non-alcohol RTD	42.8	4.4	11.5%	56.4	3.7	7.1%

(Millions of cases)	9M 2025	Change	YoY	2025 Forecast	Change	YoY
Super Dry	50.09	- 2.50	- 4.8%	70.15	- 3.19	- 4.3%
Style Free	8.44	- 0.40	- 4.5%	11.75	- 0.34	- 2.8%
Clear Asahi	8.40	- 0.84	- 9.1%	11.25	- 1.21	- 9.7%

	9M 2025		
(YoY) *Volume basis	Bottle	Can	Keg
Beer and beer-like beverages	-6%	-5%	-3%
Beer	-6%	-3%	-3%

	(Ref.) Beer and beer-like beverages market	
(YoY) *Volume basis	9M 2025	2025 Forecast
Beer and beer-like beverages	-4~5%	Approx.-6%
Beer	-1~2%	-2~3%
Happoshu+New Genre	-8~9%	Approx.-10%

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

Announced in
August 2025

(Millions of cases)	9M 2025	Change	YoY	2025 Forecast	Change	YoY
Sales Volume	195.98	- 2.54	- 1.3%	256.30	- 1.24	- 0.5%
MITSUYA CIDER	29.94	- 3.39	- 10.2%	38.70	- 2.52	- 6.1%
WILKINSON	25.07	- 1.18	- 4.5%	32.70	- 0.99	- 2.9%
CALPIS®	26.25	- 1.65	- 5.9%	33.60	- 1.65	- 4.7%
WONDA	19.04	0.75	4.1%	25.60	0.45	1.8%
JUROKUCHA	16.29	1.61	10.9%	20.30	1.49	7.9%
OISIMIZU	15.73	1.17	8.0%	19.30	0.79	4.3%

(YoY)	By container	(YoY)	(Ref) Market	
*Volume basis	9M 2025	*Volume basis	9M 2025	2025 Forecast
Can	-4.0%	Total	Approx. -3%	Approx. -2%
PET total	+0.0%			
Large PET	+0.8%			
Small PET	-0.2%			

Quarterly Results

(JPY Billion)	H1 2025	(Constant Currency Basis)		Q3 2025	Change	YoY	9M 2025	(Constant Currency Basis)	
		Change	YoY					Change	YoY
Japan and East Asia	649.1	11.2	1.8%	379.4	2.4	0.6%	1,028.5	13.6	1.3%
Europe	356.4	- 10.0	- 2.7%	226.2	- 8.0	- 3.6%	582.6	- 18.0	- 3.0%
Asia Pacific	346.2	7.2	2.0%	185.1	9.5	5.2%	531.3	16.7	3.1%
Other	12.4	- 0.2	- 1.3%	7.7	0.8	11.9%	20.1	0.7	3.3%
Adjustment (corporate and elimination)	- 4.6	- 0.0	-	- 3.1	- 0.5	-	- 7.7	- 0.5	-
Revenue	1,359.6	8.2	0.6%	795.3	4.3	0.5%	2,154.8	12.5	0.6%
Japan and East Asia	56.8	0.8	1.4%	43.2	- 4.0	- 8.4%	100.0	- 3.2	- 3.1%
Europe	47.1	1.1	2.3%	44.7	- 0.2	- 0.4%	91.8	0.9	1.0%
Asia Pacific	37.4	- 1.6	- 4.0%	22.1	1.1	4.9%	59.5	- 0.6	- 0.9%
Other	2.3	- 0.5	- 18.3%	1.7	0.8	93.0%	3.9	0.3	7.7%
Adjustment (corporate and elimination)	- 14.7	- 3.3	-	- 8.6	- 3.8	-	- 23.3	- 7.1	-
Amortization of acquisition- related intangible assets	- 19.2	- 0.1	-	- 10.3	- 0.1	-	- 29.5	- 0.2	-
Core Operating Profit	109.7	- 3.7	- 3.2%	92.8	- 6.1	- 6.3%	202.4	- 9.9	- 4.6%

* The figures in the "Change" and "YoY" columns for H1 and 9M of the current business year are calculated by converting foreign currency amounts into yen using the exchange rates for the H1 and 9M periods in the previous business year.

* The actual Q3 data are calculated by subtracting the H1 data from the 9M data.



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