

Asahi Group Holdings, Ltd.



Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Under IFRS)

NOTE:

All information has been prepared in accordance with International Financial Reporting Standards (IFRS). Amounts shown in this accounting report and in the attached materials have been rounded down to omit fractions less than one million yen. This document is a partial English translation of the Japanese Financial Statement which was filed at Tokyo Stock Exchange on March 10, 2026.

This translation was made for reference purposes only. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

Summary Report of Financial Results (for the Nine Months Ended September 30, 2025)

March 10, 2026

Asahi Group Holdings, Ltd.

Securities code:	2502
Listing:	Prime Market of Tokyo Stock Exchange
Head Office:	Tokyo
Contact:	Sasana Nemoto, Head of Corporate Communications
Tel:	+81 3 5608 5126 (https://www.asahigroup-holdings.com/en/)
US GAAP:	Not applicable

1. Consolidated financial results for the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(Yen amounts are rounded down to the million)

(1) Consolidated financial results (cumulative) (Percentages indicate year-on-year changes)

	Revenue		Core Operating Profit		Operating profit		Profit for the period	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Nine months ended September 30, 2025	2,154,824	(0.6)	202,432	(5.5)	158,712	(18.0)	103,956	(26.0)
Nine months ended September 30, 2024	2,167,952	7.2	214,233	7.3	193,480	2.2	140,423	4.5

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share		Diluted earnings per share	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(yen)		(yen)	
Nine months ended September 30, 2025	102,801	(26.2)	226,314	21.3	68.40		68.38	
Nine months ended September 30, 2024	139,318	4.7	186,606	(53.5)	91.66		91.64	

(Reference)

• Profit before tax:	Nine months ended September 30, 2025	151,773 millions of yen (20.5%)	Nine months ended September 30, 2024	190,850 millions of yen 3.0%
• Adjusted profit attributable to owners of parent:	Nine months ended September 30, 2025	126,556 millions of yen (9.9%)	Nine months ended September 30, 2024	140,446 millions of yen 5.1%
• Constant Currency Basis (Amounts calculated by converting foreign currency for the year to yen using the exchange rate of previous year)				
	Nine months ended September 30, 2025	Revenue 0.6% YoY Core Operating Profit (4.6%) YoY		

*Core Operating Profit is the reference index for normalized business performance. Core Operating Profit = Revenue - (COGS + general administrative cost)
Core Operating Profit is not the index defined in IFRS. We think this index is useful to users of our financial statements so that we disclose it spontaneously.

*Adjusted profit attributable to owners of parent
= Profit attributable to owners of parent - One-off special factors including business portfolio restructuring and impairment loss

*Asahi Group Holdings, Ltd (The Company) conducted a 3-for-1 common stock split on October 1, 2024. "Basic earnings per share" and "Diluted earnings per share" are calculated as if the stock split had occurred at the beginning of the previous fiscal year.

(2) Consolidated financial Condition

	Total assets	Total equity	Equity attributable to owners of parent	Equity ratio attributable to owners of parent
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(%)
As of September 30, 2025	5,577,923	2,815,820	2,811,184	50.4
As of December 31, 2024	5,403,405	2,674,051	2,668,801	49.4

2. Cash dividends

	Annual dividends per share				
	Q1	Q2	Q3	Year-end	Total
	(yen)	(yen)	(yen)	(yen)	(yen)
Fiscal year ended December 31, 2024	—	66.00	—	27.00	—
Fiscal year ended December 31, 2025	—	26.00	—		
Fiscal year ended December 31, 2025 (forecast)				26.00	52.00

Note: Changes to the latest dividend forecast announced: No

The Company conducted a 3-for-1 common stock split on October 1, 2024. The above FY2024 Q2 dividend per share are based on a number of shares prior to the stock split. The total annual dividend per share for the fiscal year ended December 31, 2024 is not presented because the total of the interim dividend and the year-end dividend cannot be calculated due to effect of the stock split. Without taking the stock split into account, the year-end dividend per share for the fiscal year ended December 31, 2024 would be 81 yen and the total annual dividend per share for the fiscal year ended December 31, 2024 would be 147 yen.

3. Forecast for fiscal year ended December 31, 2025

(Percentages indicate year-on-year changes)								
	Revenue		Core Operating Profit		Operating profit		Profit	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Fiscal year ended December 31, 2025	2,950,000	0.4	290,000	1.7	255,000	(5.2)	169,000	(12.5)

	Profit attributable to owners of parent		Basic earnings per share
	(Millions of yen)	(%)	(yen)
Fiscal year ended December 31, 2025	167,500	(12.8)	112.74

(Reference)

- Profit before tax: Fiscal year ended December 31, 2025 (forecast) 242,000 million yen (9.4%)
- Adjusted profit attributable to owners of parent: Fiscal year ended December 31, 2025 (forecast) 177,500 million yen (3.0%)
- Constant Currency Basis (Amounts calculated by converting foreign currency for the year to yen using the exchange rate of previous year)

Fiscal year ended December 31, 2025 (forecast) Revenue 2.4% YoY Core Operating Profit 4.1% YoY

*Adjusted profit attributable to owners of parent

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

Notes

(1) Changes in status of material subsidiaries during the period (changes in specified subsidiaries due to changes in the scope of consolidation): Yes
New: 5 companies (Leiber GmbH and other 4 companies), Excluded: - company (-)

(2) Changes in accounting policies, or changes in accounting estimates

- (1) Changes in accounting policies required by IFRS: No
- (2) Changes in accounting policies other than item (1) above: No
- (3) Changes in accounting estimates: No

(3) Number of shares (common stock):

- (1) Issued share at period-end (including treasury shares):
 - As of September 30, 2025 1,521,010,086 shares
 - As of December 31, 2024 1,521,010,086 shares
- (2) Treasury shares at period-end:
 - As of September 30, 2025 17,972,444 shares
 - As of December 31, 2024 18,158,038 shares
- (3) Average number of outstanding shares during the period:
 - Nine months ended September 30, 2025 1,502,955,929 shares
 - Nine months ended September 30, 2024 1,520,032,018 shares

(Note) The treasury shares which are excluded from calculations of the number of treasury shares at the end of the period and the average number of shares during the period under review include the Company's shares held by Custody Bank of Japan, Ltd. as trust property of the performance-lined stock compensation system for the Directors.
(Nine months ended September 30, 2025: 209,427 shares, Fiscal year ended December 31, 2024: 397,515 shares, Nine months ended September 30, 2024: 397,515 shares)

*The Company conducted a 3-for-1 common stock split on October 1, 2024. "Issued share at period-end", "Treasury shares at period-end" and "Average number of outstanding shares during the period" are calculated as if the stock split had occurred at the beginning of the previous fiscal year.

*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Forward-looking statements and other special instructions

The forward-looking statements that reflect Asahi's forecasts for consolidated and unconsolidated results in this document are based on information available at the time of the release of these materials and reasonable assumptions made by Asahi.

Certain risks and uncertainties could cause the results of Asahi to differ materially from any projections presented herein.

4. Consolidated Financial Statements

(1) Consolidated Statement of Financial Position (As of December 31, 2024 and As of September 30, 2025)

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
(Assets)		
Current assets		
Cash and cash equivalents	83,961	84,948
Trade and other receivables	440,335	420,644
Inventories	271,430	305,988
Income tax receivables	4,844	2,615
Other financial assets	17,079	10,734
Other current assets	40,237	45,323
Total current assets	857,891	870,254
Non-current assets		
Property, plant and equipment	935,441	960,929
Goodwill and intangible assets	3,353,896	3,445,551
Investments accounted for using equity method	11,369	11,858
Other financial assets	143,540	176,649
Deferred tax assets	41,469	42,034
Net defined benefit assets	44,100	43,472
Other non-current assets	15,694	27,173
Total non-current assets	4,545,514	4,707,668
Total assets	5,403,405	5,577,923
(Liabilities and Equity)		
(Liabilities)		
Current liabilities		
Trade and other payables	720,870	664,015
Bonds and borrowings	451,129	623,447
Income tax payables	31,280	34,439
Provisions	21,381	23,498
Other financial liabilities	135,634	104,654
Other current liabilities	150,012	136,647
Total current liabilities	1,510,308	1,586,702
Non-current liabilities		
Bonds and borrowings	828,047	783,741
Net defined benefit liabilities	14,394	12,802
Deferred tax liabilities	238,593	238,509
Other financial liabilities	129,642	132,470
Other non-current liabilities	8,367	7,875
Total non-current liabilities	1,219,044	1,175,399
Total liabilities	2,729,353	2,762,102
(Equity)		
Issued capital	220,044	220,044
Share premium	162,216	162,141
Retained earnings	1,418,660	1,445,154
Treasury shares	(31,214)	(30,943)
Other components of equity	899,094	1,014,787
Total equity attributable to owners of parent	2,668,801	2,811,184
Non-controlling interests	5,250	4,636
Total equity	2,674,051	2,815,820
Total liabilities and equity	5,403,405	5,577,923

(2) Consolidated Statement of Profit or Loss and Comprehensive Income

(From January 1 to September 30, 2024 and 2025)

<Consolidated Income Statements>

(Millions of yen)

	Previous year (From January 1 to September 30,2024)	Current year (From January 1 to September 30,2025)
Revenue	2,167,952	2,154,824
Cost of sales	(1,352,608)	(1,341,764)
Gross Profit	815,343	813,060
Selling, general and administrative expenses	(601,110)	(610,627)
Other operating income	3,661	4,105
Other operating expense	(24,414)	(47,825)
Operating Profit	193,480	158,712
Finance income	12,322	15,940
Finance costs	(15,352)	(22,675)
Share of profit (loss) of investments accounted for using equity method	399	(204)
Profit before tax	190,850	151,773
Income tax expense	(50,427)	(47,816)
Profit for the period	140,423	103,956
Attributable to:		
Owners of parent	139,318	102,801
Non-controlling interests	1,104	1,155
Total	140,423	103,956
Basic earnings per share (Yen)	91.66	68.40
Diluted earnings per share (Yen)	91.64	68.38

	Previous year (From January 1 to September 30,2024)	Current year (From January 1 to September 30,2025)
Profit for the period	140,423	103,956
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Changes in fair value of financial instruments measured at fair value through other comprehensive income	3,406	11,602
Items that might be reclassified to profit or loss		
Cash flow hedges	3,965	1,117
Costs of hedging	79	866
Translation differences on foreign operations	38,664	108,903
Share of other comprehensive income of entities accounted for using equity method	67	(131)
Total other comprehensive income	46,183	122,357
Total comprehensive income	186,606	226,314
Total comprehensive income attributable to:		
Owners of parent	185,505	225,649
Non-controlling interests	1,101	665

(3) Condensed Consolidated Statement of Changes in Equity

Previous year (from January 1 to September 30, 2024)

(Millions of yen)

	Equity attributable to owners of parent					
	Issued capital	Share premium	Retained earnings	Treasury shares	Other components of equity	
					Changes in fair value of financial instruments measured at fair value through OCI	Cash flow hedges
Balance as of January 1, 2024	220,044	161,867	1,282,432	(1,190)	49,086	224
Comprehensive income						
Profit			139,318			
Other comprehensive income					3,406	3,970
Total comprehensive income	—	—	139,318	—	3,406	3,970
Transfer to non-financial assets						(1,648)
Transactions with owners						
Dividends			(66,374)			
Purchase of treasury shares				(19)		
Disposal of treasury shares		0		0		
Changes through sales of consolidated subsidiaries		289				
Share-based payment transaction		105				
Transfer from other components of equity to retained earnings			1,176		(1,176)	
Total contributions by owners and distribution to owners	—	394	(65,198)	(19)	(1,176)	—
Total transactions with owners	—	394	(65,198)	(19)	(1,176)	—
Balance as of September 30, 2024	220,044	162,262	1,356,553	(1,210)	51,316	2,546

	Equity attributable to owners of parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of parent		
	Costs of hedging	Translation difference on foreign operations	Total other components of equity			
Balance as of January 1, 2024	(425)	748,508	797,393	2,460,548	5,233	2,465,781
Comprehensive income						
Profit			—	139,318	1,104	140,423
Other comprehensive income	79	38,730	46,186	46,186	(3)	46,183
Total comprehensive income	79	38,730	46,186	185,505	1,101	186,606
Transfer to non-financial assets			(1,648)	(1,648)		(1,648)
Transactions with owners						
Dividends				(66,374)	(1,112)	(67,487)
Purchase of treasury shares				(19)		(19)
Disposal of treasury shares				0		0
Changes through sales of consolidated subsidiaries				289		289
Share-based payment transaction				105		105
Transfer from other components of equity to retained earnings			(1,176)	—		—
Total contributions by owners and distribution to owners	—	—	(1,176)	(65,999)	(1,112)	(67,111)
Total transactions with owners	—	—	(1,176)	(65,999)	(1,112)	(67,111)
Balance as of September 30, 2024	(345)	787,238	840,755	2,578,405	5,222	2,583,628

Current year (from January 1 to September 30, 2025)

(Millions of yen)

	Equity attributable to owners of parent					
	Issued capital	Share premium	Retained earnings	Treasury shares	Other components of equity	
					Changes in fair value of financial instruments measured at fair value through OCI	Cash flow hedges
Balance as of January 1, 2025	220,044	162,216	1,418,660	(31,214)	50,929	10,738
Comprehensive income						
Profit			102,801			
Other comprehensive income					11,602	1,111
Total comprehensive income	—	—	102,801	—	11,602	1,111
Transfer to non-financial assets						(3,807)
Transactions with owners						
Dividends			(79,655)			
Purchase of treasury shares				(4)		
Disposal of treasury shares		(0)		276		
Changes through sales of consolidated subsidiaries						
Share-based payment transaction		(75)				
Transfer from other components of equity to retained earnings			3,348		(3,348)	
Total contributions by owners and distribution to owners	—	(75)	(76,307)	271	(3,348)	—
Total transactions with owners	—	(75)	(76,307)	271	(3,348)	—
Balance as of September 30, 2025	220,044	162,141	1,445,154	(30,943)	59,183	8,043

	Equity attributable to owners of parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of parent		
	Costs of hedging	Translation difference on foreign operations	Total other components of equity			
Balance as of January 1, 2025	(492)	837,917	899,094	2,668,801	5,250	2,674,051
Comprehensive income						
Profit				102,801	1,155	103,956
Other comprehensive income	866	109,268	122,848	122,848	(490)	122,357
Total comprehensive income	866	109,268	122,848	225,649	665	226,314
Transfer to non-financial assets			(3,807)	(3,807)		(3,807)
Transactions with owners						
Dividends				(79,655)	(1,278)	(80,934)
Purchase of treasury shares				(4)		(4)
Disposal of treasury shares				276		276
Changes through sales of consolidated subsidiaries				—		—
Share-based payment transaction				(75)		(75)
Transfer from other components of equity to retained earnings			(3,348)	—		—
Total contributions by owners and distribution to owners	—	—	(3,348)	(79,460)	(1,278)	(80,738)
Total transactions with owners	—	—	(3,348)	(79,460)	(1,278)	(80,738)
Balance as of September 30, 2025	374	947,185	1,014,787	2,811,184	4,636	2,815,820

(4) Consolidated Statement of Cash Flows

(From January 1 to September 30, 2024 and 2025)

(Millions of yen)

	Previous year (From January 1 to September 30,2024)	Current year (From January 1 to September 30,2025)
Cash flows from (used in) operating activities		
Profit before tax	190,850	151,773
Depreciation and amortization expenses	119,750	119,006
Impairment losses	1,612	25,282
Interest and dividend income	(5,713)	(6,138)
Interest expenses	13,205	17,537
Share of loss (profit) of investments accounted for using equity method	(399)	204
Loss (gain) on sales of shares of associates	(1,604)	—
Loss (gain) on sales and disposals of property, plant and equipment	1,753	924
Decrease (increase) in trade receivables	47,899	24,289
Decrease (increase) in inventories	(10,690)	(27,584)
Increase (decrease) in trade and other payables	(34,477)	(24,746)
Increase (decrease) in accrued alcohol tax	(6,594)	(14,104)
Increase (decrease) in net defined benefit assets and liabilities	277	(2,211)
Increase (decrease) in other liabilities	(45,140)	(35,256)
Other	16,515	7,493
Subtotal	287,242	236,471
Interest and dividends received	9,600	6,772
Inreresst paid	(12,180)	(14,960)
Income tax paid	(62,523)	(79,920)
Net cash flows from (used in) operating activities	222,138	148,363

(Continued)

	(Millions of yen)	
	Previous year (From January 1 to September 30,2024)	Current year (From January 1 to September 30,2025)
Cash flows from (used in) investing activities		
Purchase of property, plant and equipment	(83,500)	(91,971)
Proceeds from sales of property, plant and equipment	4,219	4,234
Purchase of intangible assets	(16,526)	(19,590)
Purchase of investment securities	(2,062)	(744)
Proceeds from sales of investment securities	2,848	7,651
Purchase of subsidiaries and others relating to the change of scope of consolidation	(21,397)	(45,520)
Proceeds from sales of shares of subsidiaries and others resulting in change in scope of consolidation	485	—
Payments for contingent consideration	—	(5,849)
Other	(26)	(1,507)
Net cash flows from (used in) investing activities	(115,960)	(153,297)
Cash flows from (used in) financing activities		
Increase (decrease) in short-term borrowings	48,169	135,360
Payments of lease liabilities	(21,806)	(20,494)
Proceeds from long-term borrowings	—	50,000
Repayment of long-term borrowings	(43,016)	(38,962)
Proceeds from issuance of bonds	165,002	50,000
Redemption of bonds	(201,760)	(104,700)
Purchase of treasury shares	(19)	(4)
Dividends paid	(66,374)	(79,655)
Other	(2,402)	(773)
Net cash flows from (used in) financing activities	(122,207)	(9,230)
Effect of exchange rate changes on cash and cash equivalents	2,285	15,150
Net increase (decrease) in cash and cash equivalents	(13,744)	986
Cash and cash equivalents at the beginning of period	59,945	83,961
Cash and cash equivalents at the end of period	46,201	84,948

(5) Notes to the Condensed Consolidated Financial Statements

(Segment Information)

As of April 1, 2025, Asahi Group shifted from a four RHQ structure, covering Japan, Europe, Oceania, and Southeast Asia, to a three RHQ structure that integrates the Oceania and Southeast Asia RHQs. As a result, the Group's reporting segments, which were previously Japan, Europe, Oceania, and Southeast Asia, will be changed to Japan & East Asia, Europe, and Asia Pacific from the current period.

Previous year (January 1 to September 30, 2024) (Millions of yen)

	Japan & East Asia	Europe	Asia Pacific	Other	Segment Total	Adjustments	Consolidated total
Revenue							
External customers	1,011,113	593,287	543,172	20,378	2,167,952	—	2,167,952
Intersegment	3,804	2,111	1,371	0	7,287	(7,287)	—
Total	1,014,917	595,399	544,543	20,379	2,175,240	(7,287)	2,167,952
Segment profit (loss)	92,272	65,471	43,115	3,513	204,372	(10,891)	193,480

Adjustment to segment profit (loss) of (10,891) million includes overhead costs of (17,861) million, which are not allocated to the reportable segments, and the elimination of intersegment transactions, etc. of 6,970 million. Overhead costs are primarily group strategy and management expenses incurred at the Company that is a pure holding company and Asahi Global Procurement Pte.Ltd. Elimination of intersegment transactions include the amount of consolidated eliminations relating to transactions between subsidiaries that are not included in any operating segment and each operating segment. The price in intersegment transactions is in accordance with the transaction price with external customers.

Current year (January 1 to September 30, 2025) (Millions of yen)

	Japan & East Asia	Europe	Asia Pacific	Other	Segment Total	Adjustments	Consolidated total
Revenue							
External customers	1,024,140	580,711	529,843	20,128	2,154,824	—	2,154,824
Intersegment	4,384	1,878	1,442	0	7,705	(7,705)	—
Total	1,028,524	582,590	531,286	20,128	2,162,530	(7,705)	2,154,824
Segment profit (loss)	73,463	69,395	24,294	3,893	171,046	(12,334)	158,712

Adjustment to segment profit (loss) of (12,334) million includes overhead costs of (22,205) million, which are not allocated to the reportable segments, and the elimination of intersegment transactions, etc. of 9,871 million.Overhead costs are primarily group strategy and management expenses incurred at the Company that is a pure holding company and Asahi Global Procurement Pte.Ltd. Elimination of intersegment transactions include the amount of consolidated eliminations relating to transactions between subsidiaries that are not included in any operating segment and each operating segment. The price in intersegment transactions is in accordance with the transaction price with external customers.