

FY2025 Q3 Consolidated Financial Results Highlight

◆Financial Results Highlight

(Billions of yen)

	9M 2025	9M 2024	YoY		Remarks
Revenue	2,154.8	2,168.0	-13.1	-0.6%	+0.6% YoY at Constant Currency Basis
Revenue excluding liquor tax	1,718.8	1,728.3	-9.5	-0.5%	+0.6% YoY at Constant Currency Basis
Core Operating Profit *1	202.4	214.2	-11.8	-5.5%	-4.6% YoY at Constant Currency Basis
Operating profit	158.7	193.5	-34.8	-18.0%	
EBITDA *2	304.3	315.9	-11.7	-3.7%	
Profit before tax	151.8	190.9	-39.1	-20.5%	
Profit for the period	104.0	140.4	-36.5	-26.0%	
Profit attributable to owners of parent	102.8	139.3	-36.5	-26.2%	
Adjusted profit attributable to owners of parent *3	126.6	140.4	-13.9	-9.9%	

*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

◆Reference Data

	Including liquor tax			Excluding liquor tax		
	9M 2025	9M 2024	YoY	9M 2025	9M 2024	YoY
Japan & East Asia *1	9.7%	10.2%	-0.5%	12.1%	12.8%	-0.7%
Europe *1	15.8%	15.1%	0.7%	19.1%	18.1%	1.0%
Asia Pacific *1	11.2%	11.6%	-0.4%	14.9%	15.3%	-0.4%
Core Operating Profit margin	9.4%	9.9%	-0.5%	11.8%	12.4%	-0.6%
EBITDA margin	14.1%	14.6%	-0.5%	17.7%	18.3%	-0.6%

*1 The 9M 2024 results reflect changes in the method for recording some Group operating expenses (Asahi Group Holdings and AGPRO operating expenses) in Q4 2024.

Summary of Statement of Profit or Loss

(Billions of yen)

	9M 2025	9M 2024	Inc./Dec.	YoY	Remarks
Japan & East Asia *1	1,028.5	1,014.9	13.6	1.3%	
Europe *1	582.6	595.4	- 12.8	- 2.2%	-3.0% YoY at Constant Currency Basis
Asia Pacific *1	531.3	544.5	- 13.3	- 2.4%	+3.1% YoY at Constant Currency Basis
Other Business	20.1	20.4	- 0.3	- 1.2%	+3.3% YoY at Constant Currency Basis
Adjustments (corporate and elimination) *1	- 7.7	- 7.3	- 0.4	-	
Revenue	2,154.8	2,168.0	- 13.1	- 0.6%	+0.6% YoY at Constant Currency Basis
Japan & East Asia *1,2	100.0	103.1	- 3.2	- 3.1%	
Europe *1,2	91.8	89.7	2.2	2.4%	+1.0% YoY at Constant Currency Basis
Asia Pacific *1,2	59.5	63.4	- 3.9	- 6.2%	-0.9% YoY at Constant Currency Basis
Other Business *2	3.9	3.8	0.1	2.6%	+7.7% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 23.3	- 16.2	- 7.1	-	
Amortization of acquisition-related intangible assets	- 29.5	- 29.6	0.2	-	
Core Operating Profit	202.4	214.2	- 11.8	- 5.5%	-4.6% YoY at Constant Currency Basis
Adjustment item	- 43.7	- 20.8	- 23.0	-	
Loss (gain) on sales and retirement of non current assets	- 0.9	- 1.8	0.8	-	
Business integration expenses	- 8.7	- 16.3	7.7	-	
Impairment loss	- 25.3	- 1.6	- 23.7	-	
Others	- 8.9	- 1.0	- 7.8	-	
Operating profit	158.7	193.5	- 34.8	- 18.0%	
Finance income or loss	- 11.4	- 7.5	- 3.9	-	
Share of profit (loss) of investments accounted for using equity method	- 0.2	0.4	- 0.6	-	
Others	4.7	4.5	0.2	4.6%	
Profit before tax	151.8	190.9	- 39.1	- 20.5%	
Income tax expense	- 47.8	- 50.4	2.6	-	
Profit	104.0	140.4	- 36.5	- 26.0%	
Profit attributable to owners of parent	102.8	139.3	- 36.5	- 26.2%	
Profit attributable to non-controlling interests	1.2	1.1	0.1	4.6%	
Adjusted profit attributable to owners of parent	126.6	140.4	- 13.9	- 9.9%	

*1 Effective from the current interim consolidated accounting period, our group has revised its reporting segments.

The previous classifications of "Japan," "Europe," "Oceania," and "Southeast Asia" have been restructured into "Japan & East Asia," "Europe," and "Asia Pacific."

Year-on-year comparisons are made using figures from the same period of the previous fiscal year, restated to reflect the new segment classifications.

*2 9M 2024 results reflect changes in the method for recording some Group operating expenses (Asahi Group Holdings and AGPRO operating expenses) in Q4 2024.

Summary of Statement of Financial Position

(Billions of yen)

	30-Sep-25	31-Dec-24	Comparison with 2024	Remarks
Total assets	5,577.9	5,403.4	174.5	
Total equity	2,815.8	2,674.1	141.8	
Total equity attributable to owners of parent	2,811.2	2,668.8	142.4	
Interest-bearing debt	1,407.2	1,279.2	128.0	

Others

◆Capital expenditures/Depreciation

(Billions of yen)

	9M 2025	9M 2024	YoY	Remarks
Capital expenditures *1	78.0	71.6	6.4	
Depreciation *1	72.3	72.1	0.3	

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

◆Details of amortization of intangible assets

(Billions of yen)

	9M 2025	9M 2024	YoY	Remarks
Japan & East Asia	- 1.7	- 1.5	- 0.1	
Europe	- 17.9	- 17.6	- 0.3	
Asia Pacific	- 10.0	- 10.5	0.5	
Other Business	-	-	-	
Total	- 29.5	- 29.6	0.2	

◆Exchange Rates

(Yen)

	9M 2025 (Average)	9M 2024 (Average)
Euro	165.7	164.6
Australian dollar	94.9	100.2
US dollar	148.1	151.5

Consolidated Financial Results Forecast Highlight

◆Financial Results Highlight

(Billions of yen)

	2025 Forecast	2024	YoY		Remarks
Revenue	2,950.0	2,939.4	10.6	0.4%	+2.4% YoY at Constant Currency Basis
Revenue excluding liquor tax	2,330.0	2,323.7	6.3	0.3%	+2.6% YoY at Constant Currency Basis
Core Operating Profit *1	290.0	285.1	4.9	1.7%	+4.1% YoY at Constant Currency Basis
Operating profit	255.0	269.1	-14.1	-5.2%	
EBITDA *2	431.4	419.0	12.4	3.0%	
Profit before tax	242.0	267.0	-25.0	-9.4%	
Profit for the period	169.0	193.2	-24.2	-12.5%	
Profit attributable to owners of parent	167.5	192.1	-24.6	-12.8%	
Adjusted profit attributable to owners of parent *3	177.5	183.0	-5.5	-3.0%	

*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

	2025 Forecast	2024	YoY
EPS (yen)	112.7	126.7	-13.9
Adjusted EPS (yen) *4	119.5	120.7	-1.2
ROIC *5	6.9%	6.9%	- %
ROE	6.4%	7.5%	-1.1%
Adjusted ROE *6	10.0%	10.7%	-0.7%
DOE	3.0%	2.9%	0.1%
Adjusted DOE *7	4.3%	4.3%	0.0%
Dividend payout ratio	46.1%	38.7%	7.4%
Net Debt EBITDA Ratio *8	3.11	2.49	0.62
Net Debt Equity Ratio *8, 9	0.52	0.37	0.15
Cash flows from (used in) operating activities	291.0	403.7	-112.7
Free Cash Flow (FCF) *10	130.0	306.0	-176.0

*4 Calculated based on Adjusted profit attributable to owners of parent

*5 ROIC

= Net Core Operating Profit / (Net interest-bearing debt + Equity attributable to owners of the 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))

*6 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)

*7 Adjusted DOE

= Total dividend amount / 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 The 2024 actual results are calculated by deducting 50% of the outstanding subordinated bonds (300 billion yen) from Net Debt.

*9 The 2024 actual results are calculated by adding 50% of the outstanding subordinated bonds (300 billion yen) to the equity.

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

◆Reference Data

	Including liquor tax			Excluding liquor tax		
	2025 Forecast	2024	YoY	2025 Forecast	2024	YoY
Japan & East Asia	9.9%	9.7%	0.2%	12.3%	12.2%	0.1%
Europe	14.3%	13.7%	0.6%	17.4%	16.6%	0.8%
Asia Pacific	13.6%	13.9%	-0.3%	18.4%	18.5%	-0.2%
Core Operating Profit margin	9.8%	9.7%	0.1%	12.4%	12.3%	0.2%
EBITDA margin	14.6%	14.3%	0.4%	18.5%	18.0%	0.5%

Summary of Statement of Profit or Loss (Forecast)

(Billions of yen)

	2025 Forecast	2024	Inc./Dec.	YoY	Remarks
Japan & East Asia *1	1,423.7	1,378.1	45.6	3.3%	
Europe *1	748.6	762.8	- 14.3	- 1.9%	-0.7% YoY at Constant Currency Basis
Asia Pacific *1	767.8	782.8	- 15.0	- 1.9%	+4.4% YoY at Constant Currency Basis
Other Business	26.3	26.5	- 0.2	- 0.7%	+3.5% YoY at Constant Currency Basis
Adjustments (corporate and elimination) *1	- 16.3	- 10.7	- 5.6	-	
Revenue	2,950.0	2,939.4	10.6	0.4%	+2.4% YoY at Constant Currency Basis
Japan & East Asia *1	140.4	133.0	7.4	5.5%	
Europe *1	107.0	104.6	2.4	2.2%	+3.2% YoY at Constant Currency Basis
Asia Pacific *1	104.7	109.0	- 4.3	- 3.9%	+2.3% YoY at Constant Currency Basis
Other Business	4.2	4.2	0.0	0.1%	+5.5% YoY at Constant Currency Basis
Adjustments (corporate and elimination)	- 27.9	- 26.3	- 1.6	-	
Amortization of acquisition-related intangible assets	- 38.4	- 39.4	1.0	-	
Core Operating Profit	290.0	285.1	4.9	1.7%	+4.1% YoY at Constant Currency Basis
Adjustment item *2	- 35.0	- 16.1	- 18.9	-	
Loss (gain) on sales and retirement of non current assets	-	15.4	-	-	
Business integration expenses	-	- 22.4	-	-	
Impairment loss	-	- 6.8	-	-	
Others	-	- 2.2	-	-	
Operating profit	255.0	269.1	- 14.1	- 5.2%	
Finance income or loss	- 16.9	- 10.9	- 6.0	-	
Share of profit (loss) of investments accounted for using equity method	- 0.1	0.5	- 0.7	-	
Others	4.0	8.3	- 4.3	- 51.7%	
Profit before tax	242.0	267.0	- 25.0	- 9.4%	
Income tax expense	- 73.0	- 73.8	0.8	-	
Profit	169.0	193.2	- 24.2	- 12.5%	
Profit attributable to owners of parent	167.5	192.1	- 24.6	- 12.8%	
Profit attributable to non-controlling interests	1.5	1.1	0.4	36.2%	
Adjusted profit attributable to owners of parent	177.5	183.0	- 5.5	- 3.0%	

*1 Effective from the current interim consolidated accounting period, our group has revised its reporting segments.

The previous classifications of "Japan," "Europe," "Oceania," and "Southeast Asia" have been restructured into "Japan & East Asia," "Europe," and "Asia Pacific."

Year-on-year comparisons are made using figures from the same period of the previous fiscal year, restated to reflect the new segment classifications.

*2 From 2025, only actual results will be disclosed for the breakdown of "Adjustment item"

Summary of Statement of Financial Position (Forecast)

(Billions of yen)

	2025 Forecast	2024	YoY	Remarks
Total assets	5,437.0	5,403.4	33.6	
Total equity	2,564.0	2,674.1	- 110.1	
Total equity attributable to owners of parent	2,559.0	2,668.8	- 109.8	
Interest-bearing debt	1,403.0	1,279.2	123.8	

Others

◆Capital expenditures/Depreciation

(Billions of yen)

	2025 Forecast	2024	YoY	Remarks
Capital expenditures *1	178.5	136.8	41.7	
Depreciation *1	103.0	94.4	8.6	

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

◆Details of amortization of intangible assets

(Billions of yen)

	2025 Forecast	2024	YoY	Remarks
Japan & East Asia	- 2.1	- 2.1	0.0	
Europe	- 23.2	- 23.4	0.2	
Asia Pacific	- 13.2	- 14.0	0.8	
Other Business	-	-	-	
Total	- 38.4	- 39.4	1.0	

◆Exchange Rates

(Yen)

	2025 Forecast (Average)	2024 (Average)
Euro	164.0	164.1
Australian dollar	94.0	100.1
US dollar	146.0	151.7

Consolidated Statement of Cash Flows Forecast

(Billions of yen)

	2025 Forecast	2024	Inc./Dec.	Remarks
Cash flows from (used in) operating activities	291.0	403.7	- 112.7	
(Profit before tax)	242.0	267.0	- 25.0	
(Depreciation) *1	103.0	94.4	8.6	
(Amortization of acquisition-related intangible assets)	38.4	39.4	- 1.0	
(Income tax paid)	- 96.7	- 75.6	- 21.1	
Cash flows from (used in) investing activities	- 213.0	- 118.7	- 94.3	
(Income from sales of tangible and intangible fixed assets)	2.5	32.9	- 30.4	
(Acquisition of stock of subsidiaries)	- 45.3	- 21.4	- 23.9	
(Capital expenditure) *1	- 178.5	- 136.8	- 41.7	
(Payments for contingent consideration)	- 6.0	-	- 6.0	
Cash flows from (used in) financing activities	- 102.0	- 272.8	170.8	
(Financial obligations - borrowings and repayment) *2	77.0	- 162.3	239.3	
(Acquisition of treasury shares)	- 70.0	- 30.0	- 40.0	
(Dividends paid)	- 80.0	- 66.4	- 13.6	
Translation difference	-	11.7	- 11.7	
Increase (decrease) of cash and cash equivalents	- 24.0	24.0	- 48.0	

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

*2 "Financial obligations - borrowings and repayment" refers to borrowing proceeds and repayment expenditure as well as proceeds and redemption related to bond issuance.

Segment Information

◆2025 forecast

(Billions of yen)

	Japan & East Asia	Europe	Asia Pacific	Other	Adjustments (corporate/ elimination)	Amortization of intangible assets	Total
Revenue	1,423.7	748.6	767.8	26.3	- 16.3	-	2,950.0
Core Operating Profit	140.4	107.0	104.7	4.2	- 27.9	- 38.4	290.0
Depreciation *1	43.0	38.9	18.8	0.8	1.5	-	103.0
Amortization of acquisition-related intangible assets	2.1	23.2	13.2	-	-	-	38.4
EBITDA *2	183.4	145.9	123.5	5.0	-	-	431.4
Capital expenditure *1	69.6	61.0	38.5	1.3	8.1	-	178.5

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

*2 consolidated EBITDA = Core Operating Profit + amortization of acquisition-related intangible assets + depreciation
each business EBITDA = Core Operating Profit + depreciation

◆2024

(Billions of yen)

	Japan & East Asia	Europe	Asia Pacific	Other	Adjustments (corporate/ elimination)	Amortization of intangible assets	Total
Revenue	1,378.1	762.8	782.8	26.5	- 10.7	-	2,939.4
Core Operating Profit	133.0	104.6	109.0	4.2	- 26.3	- 39.4	285.1
Depreciation *1	39.4	34.4	18.2	0.5	1.8	-	94.4
Amortization of acquisition-related intangible assets	2.1	23.4	14.0	-	-	-	39.4
EBITDA *2	172.4	139.0	127.2	4.7	-	-	419.0
Capital expenditure *1	52.6	55.4	25.8	0.9	2.1	-	136.8

◆Increase / Decrease

(Billions of yen)

	Japan & East Asia	Europe	Asia Pacific	Other	Adjustments (corporate/ elimination)	Amortization of intangible assets	Total
Revenue	45.6	- 14.3	- 15.0	- 0.2	- 5.6	-	10.6
Core Operating Profit	7.4	2.4	- 4.3	0.0	- 1.6	1.0	4.9
Depreciation *1	3.6	4.5	0.6	0.3	- 0.3	-	8.6
Amortization of acquisition-related intangible assets	- 0.0	- 0.2	- 0.8	-	-	-	- 1.0
EBITDA *2	11.0	6.9	- 3.7	0.3	-	-	12.5
Capital expenditure *1	17.0	5.6	12.7	0.4	6.0	-	41.7