

FACTBOOK 2025

July 2026

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Business Segment Data

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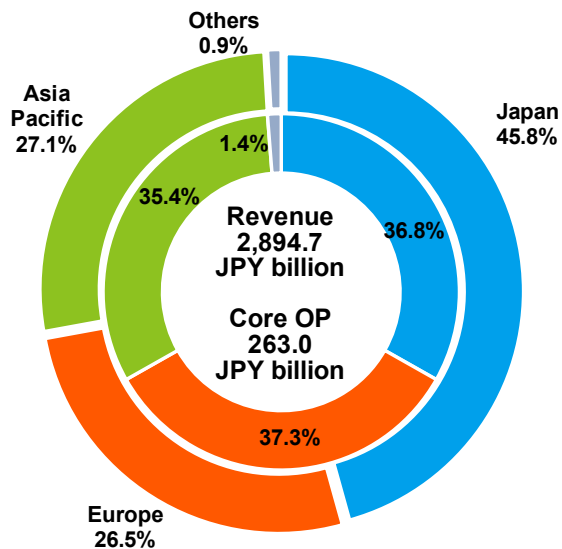
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Corporate Data

Company Overview

● Revenue and Core OP by Businesses (FY2025)

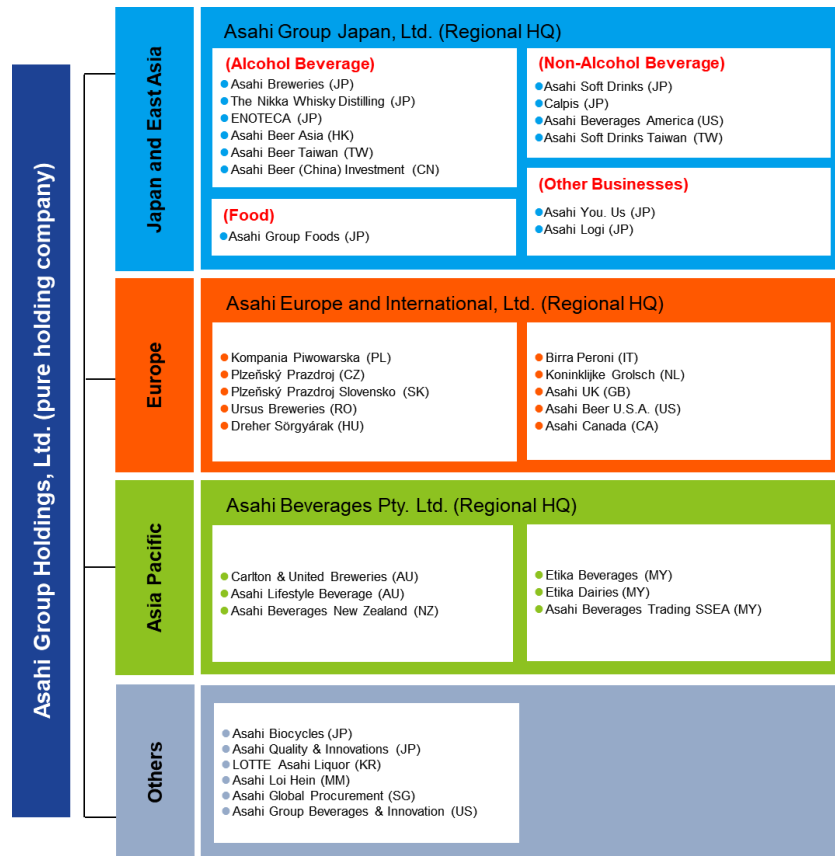


Outside: Revenue, Inside: Core OP

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

* 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, 2025)

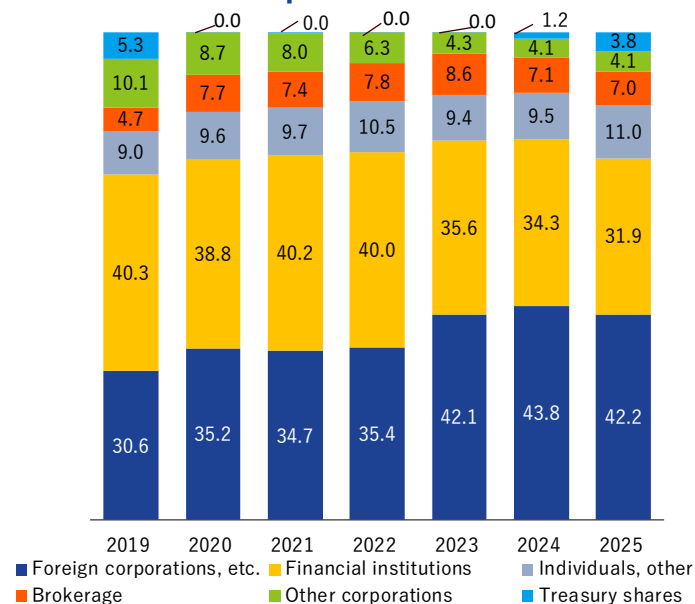


● Status of Shares

	2019	2020	2021	2022	2023	2024	2025
Number of issued stock (100 shares)	4,835,858	5,070,034	5,070,034	5,070,034	5,070,034	15,210,101	15,210,101
Treasury shares (100 shares)	255,093	1,775	1,827	1,869	1,916	177,605	581,431
Number of shareholders	106,544	129,324	136,945	156,051	143,801	166,860	257,282

*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, 2025

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
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
27th Corporate debenture	May 2, 2025	5 years	40,000	1.329%	May 2, 2030
28th Corporate debenture	May 2, 2025	10 years	10,000	1.928%	May 2, 2035

● Euro-Denominated Bonds

As of December 31, 2025

Euro denominated bond	Issued	Tenor	Amount (Euro million)	Coupon rate	Date of maturity
4th Senior unsecured bonds	Oct. 23, 2020	8 years	800	0.541%	Oct. 23, 2028
6th Senior unsecured bonds	Apr. 19, 2021	6 years	600	0.336%	Apr. 19, 2027
7th Senior unsecured bonds	Apr. 16, 2024	5 years	500	3.384%	Apr. 16, 2029
8th Senior unsecured bonds	Apr. 16, 2024	8 years	500	3.464%	Apr. 16, 2032

● Credit Ratings

As of December 31, 2025

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, 2025)

Region	Country/Main products/Number of plants							
Japan and East Asia	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
Asia Pacific	Australia	Australia	Australia	NZ	Malaysia	Indonesia	Myanmar	
	Alcohol	Non-alcohol	Others	Alcohol	Non-alcohol (incl. dairy)	Non-alcohol (incl. dairy)	Non-alcohol	
	5	6	1	1	2	2	1	
Others	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
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.)

■ M&A, Equity Participation, Business Alliance

■ ESG-related Initiatives

Company History (2)

Year	Month	Main Events
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	Acquired the stock of chilled beverage makers LB Co., Ltd. (Saitama) and LB Co., Ltd. (Nagoya) from Kanebo Cosmetics, Inc.
2005	Jun	
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))
2009		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
2011		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 Permanis Sdn. Bhd. (currently a part of Asahi Holdings Southeast Asia)
2011		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.
2016	Oct	Acquired former SAB Miller's Italian, Dutch and UK businesses (creating a part of Asahi Europe & International)
2016		Entered the Europe market in earnest

■ M&A, Equity Participation, Business Alliance

■ ESG-related Initiatives

Company History (3)

Year	Month	Main Events
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	Jun	Acquired SBTi net-zero approval, including for FLAG (forest, land and agriculture) emissions
2024	Oct	Conducted a 3-for-1 stock split
2025	Mar	Transitioned to a Company with a Nominating Committee, etc.
2025	Apr	Established three-RHQ structure through the integration of the Oceania and Southeast Asia RHQs

■ M&A, Equity Participation, Business Alliance

■ ESG-related Initiatives

Financial Data

Financial and Management Indicators (1)

	2019	2020	2021	2022	2023	2024	2025
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	2,894.7
Revenue excl liquor tax	1,610.9	1,564.0	1,734.2	1,947.8	2,176.4	2,323.7	2,291.1
Core Operating Profit *1	213.0	167.8	217.9	243.8	263.7	285.1	263.0
Operating profit	201.4	135.2	211.9	217.0	245.0	269.1	185.9
EBITDA *2	304.8	269.4	328.5	362.4	389.4	419.0	402.2
Profit before tax	197.4	125.4	199.8	206.0	241.9	267.0	179.3
Profit	141.3	92.6	153.8	151.7	166.0	193.2	122.8
Profit attributable to owners of parent	142.2	92.8	153.5	151.6	164.1	192.1	121.6
Adjusted Profit attributable to owners of parent *3	142.2	92.8	154.6	165.4	165.6	183.0	147.0
Management Index *4							
Core Operating Profit margin	10.2%	8.3%	9.7%	9.7%	9.5%	9.7%	9.1%
Core Operating Profit margin excl liquor tax	13.2%	10.7%	12.6%	12.5%	12.1%	12.3%	11.5%
EPS (yen) *5	103.4	65.5	100.9	99.7	107.9	126.7	81.3
Adjusted EPS (yen) *5,6	103.4	65.5	100.9	108.8	108.9	120.7	98.3
DPS(yen) *5	33.3	35.3	36.3	37.6	40.3	49.0	52.0
ROE	11.9%	6.7%	9.4%	7.9%	7.3%	7.5%	4.3%
Adjusted ROE *7	13.0%	7.5%	11.0%	11.1%	10.3%	10.7%	8.4%
Net Debt Equity Ratio *8,9	0.72	0.98	0.73	0.59	0.46	0.37	0.50
Net Debt / EBITDA *9	2.93	6.03	4.24	3.61	3.08	2.49	3.70
Dividend payout ratio	32.2%	53.9%	36.0%	37.8%	37.4%	38.7%	64.0%
Adjusted Dividend payout ratio *10	32.2%	53.9%	35.7%	34.6%	37.0%	40.6%	52.9%
Free cash flow *11	168.1	196.8	319.1	201.1	252.0	306.0	-43.4

*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 : For 2020–2024, calculated by adding 50% of the outstanding subordinated bonds (300 billion yen) to the equity.

*9 : For 2020–2024, 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	2025
Consolidated Statement of Financial Position (Billions of Yen)							
Current assets	735.1	689.1	700.2	737.5	847.0	857.9	1,027.7
Cash and cash equivalents	48.5	48.5	52.7	37.4	59.9	84.0	156.4
Trade and other receivables	407.6	378.9	396.0	415.7	465.6	440.3	502.0
Inventories	171.7	183.2	200.8	235.0	267.3	271.4	303.2
Non-current assets	2,405.7	3,750.3	3,847.6	4,092.8	4,439.0	4,545.5	5,000.7
Goodwill and intangible assets	1,398.4	2,702.0	2,819.6	3,027.9	3,283.9	3,353.9	3,657.9
Total assets	3,140.8	4,439.4	4,547.7	4,830.3	5,285.9	5,403.4	6,028.4
Current liabilities	1,075.7	1,652.7	1,242.9	1,265.9	1,397.0	1,510.3	1,801.9
Bonds and borrowings	408.3	924.8	423.7	367.3	389.8	451.1	838.8
Non-current liabilities	816.8	1,268.9	1,545.7	1,501.5	1,423.2	1,219.0	1,218.0
Bonds and borrowings	535.0	898.9	1,172.6	1,130.0	1,021.0	828.0	805.4
Total liabilities	1,892.5	2,921.6	2,788.6	2,767.4	2,820.1	2,729.4	3,019.9
Total equity	1,248.3	1,517.8	1,759.1	2,062.9	2,465.8	2,674.1	3,008.5
Consolidated Statement of Cash Flows (Billions of Yen)							
Cash flows from (used in) operating activities	253.5	275.9	337.8	266.0	347.5	403.7	111.0
Cash flows from (used in) investing activities	-103.7	-1,243.4	-14.3	-69.2	-117.7	-118.7	-206.7
Cash flows from (used in) financing activities	-158.8	956.8	-320.3	-219.6	-226.7	-272.8	125.9
Translation difference	0.2	10.7	1.1	7.4	20.0	11.7	42.1
Increase (decrease) of cash and cash equivalents	-8.8	-0.0	4.3	-15.3	22.5	24.0	72.4
Capital expenditures / Depreciation (Billions of Yen)							
Capital expenditures *1	86.1	84.5	88.2	105.6	116.9	136.8	143.4
Depreciation *1	70.7	76.1	79.5	85.0	88.8	94.4	99.0

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

Business Segment Results (1)

● Revenue by Business Segment

	2019	2020	2021
Alcohol Beverages	886.9	758.3	722.1
Non-alcohol Beverages	376.9	353.4	357.8
Food	129.0	123.5	125.9
Overseas	698.5	793.0	1,017.6
Adjustment and others	-204.1	-202.3	-189.4
Total	2,089.0	2,027.8	2,236.1

*Change of disclosure segment starting in 2022 and 2025.

	2022	2023	2024
Japan	1,301.7	1,362.9	1,362.9
Europe	573.9	688.7	781.0
Oceania	583.2	652.2	715.4
Southeast Asia	51.7	57.8	66.1
Adjustment and others	-201.5	-194.7	-122.3
Total	2,511.1	2,769.1	2,939.4

(JPY billion)

	※2024	2025
Japan & East Asia	1,378.1	1,327.2
Europe	762.8	768.2
Asia Pacific	782.8	783.2
Adjustment and others	15.7	16.1
Total	2,939.4	2,894.7

*Pro forma
(post-segment change)

● Core Operating Profit by Business Segment

	2019	2020	2021
Alcohol Beverages	105.5	80.4	70.8
Non-alcohol Beverages	33.4	27.8	33.1
Food	13.7	11.0	11.4
Overseas	102.3	94.1	160.6
Amortization	-21.2	-25.5	-31.1
Adjustment and others	-20.8	-20.0	-26.9
Total	213.0	167.8	217.9

*Change of disclosure segment starting in 2022 and 2025.

	2022	2023	2024
Japan	108.9	119.5	134.9
Europe	76.0	85.1	101.1
Oceania	107.1	110.6	108.8
Southeast Asia	0.6	1.4	1.9
Amortization	-33.6	-36.9	-39.4
Adjustment and others	-15.2	-16.1	-22.2
Total	243.8	263.7	285.1

(JPY billion)

	※2024	2025
Japan & East Asia	133.0	111.6
Europe	104.6	113.1
Asia Pacific	109.0	107.5
Amortization	-39.4	-40.3
Adjustment and others	-22.1	-28.9
Total	285.1	263.0

*Pro forma
(post-segment change)

Business Segment Results (2)

● CAPEX

	2019	2020	2021
Alcohol Beverages	21.9	24.1	17.8
Non-alcohol Beverages	17.9	13.4	10.6
Food	5.5	3.8	4.5
Overseas	36.7	37.4	47.9
Adjustment and others	4.1	5.8	7.3
Total	86.1	84.5	88.2

*Change of disclosure segment starting in 2022 and 2025.

*Capital expenditure does not include lease assets or trademarks at the time of acquisition of subsidiaries.

	2022	2023	2024
Japan	42.0	47.0	52.6
Europe	45.6	50.4	55.4
Oceania	15.9	16.5	24.7
Southeast Asia	0.8	0.8	1.1
Adjustment and others	1.3	2.2	3.0
Total	105.6	116.9	136.8

(JPY billion)

	※2024	2025
Japan & East Asia	53.1	58.3
Europe	55.0	50.1
Asia Pacific	25.7	30.6
Adjustment and others	3.0	4.4
Total	136.8	143.4

*Pro forma
(post-segment change)

● Depreciation

	2019	2020	2021
Alcohol Beverages	22.0	21.2	20.7
Non-alcohol Beverages	10.6	12.0	12.1
Food	3.8	4.1	3.7
Overseas	30.2	35.1	39.2
Adjustment and others	4.2	3.7	3.7
Total	70.7	76.1	79.5

*Change of disclosure segment starting in 2022 and 2025.

*Depreciation does not include lease assets or trademarks at the time of acquisition of subsidiaries.

	2022	2023	2024
Japan	40.6	40.0	39.4
Europe	24.4	29.5	34.4
Oceania	16.1	15.7	16.8
Southeast Asia	1.8	1.5	1.5
Adjustment and others	2.0	2.1	2.2
Total	85.0	88.8	94.4

(JPY billion)

	※2024	2025
Japan & East Asia	39.8	41.8
Europe	34.1	35.2
Asia Pacific	18.4	19.7
Adjustment and others	2.2	2.2
Total	94.4	99.0

*Pro forma
(post-segment change)

Business Segment Results (3)

● Goodwill and Intangible Assets (As of December 31, 2025)

(JPY billion)

	Goodwill and intangible assets			
		Amortization term	Balance	Remarks
Japan & East Asia	Goodwill	-	59.7	} Amount partly in local currency
	Intangible assets	15-40	26.0	
Europe	Goodwill	-	880.7	}
	Intangible assets	5-40	772.6	
Asia Pacific	Goodwill	-	1,470.2	} Amount in local currency
	Intangible assets	5-40	364.0	
Other	Goodwill		0.1	}
	Intangible assets		0	
Total	Goodwill		2,410.7	
	Intangible assets		1,162.6	

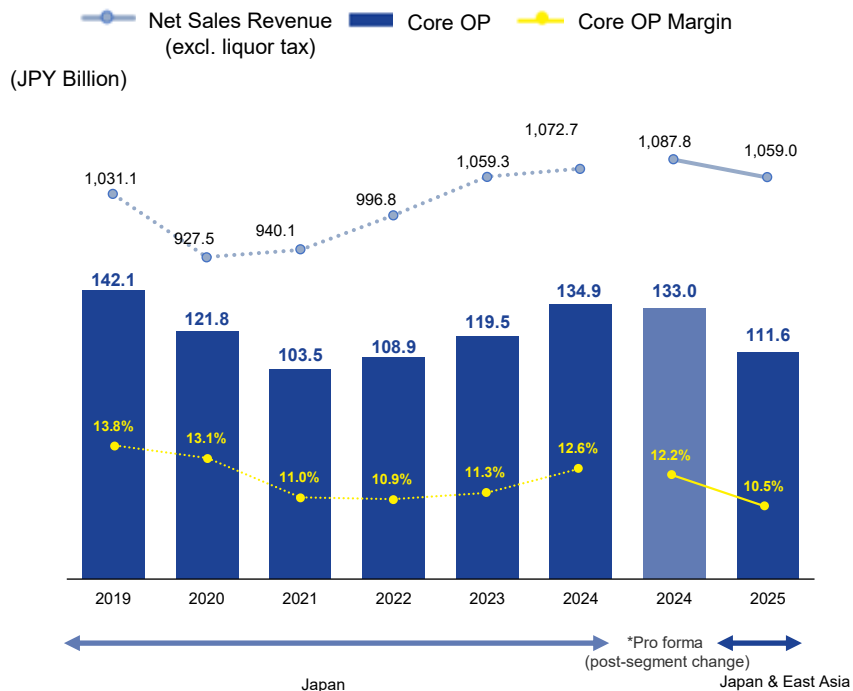
(*1) Since the above intangible assets include intangible assets related to acquisitions (trademark rights etc.), the figures do not match the figure for “Goodwill and intangible assets” in the Consolidated Balance Sheets.

(*2) Amount may change according to the exchange rate.

Business Segment Data

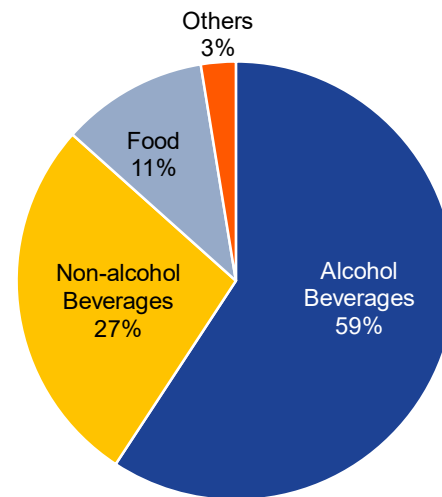
Japan & East Asia: Business Overview

● Revenue and Core OP Margin Trend



* The following changes to the reporting segments took effect from April 2025.
East Asia (Alcohol) transferred to Japan & East Asia; renamed Japan & East Asia.

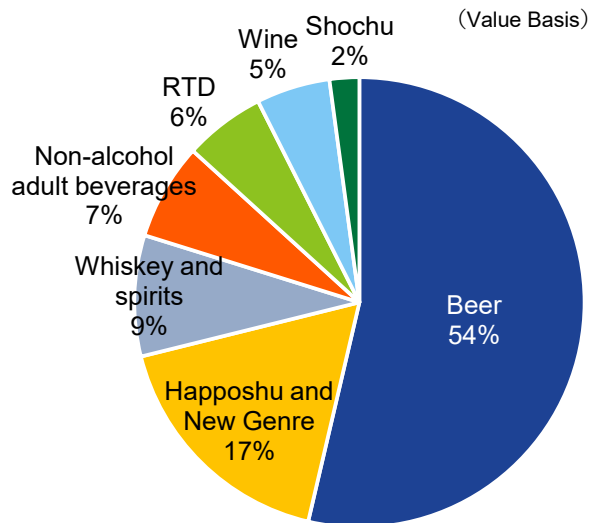
● Revenue Composition (2025)



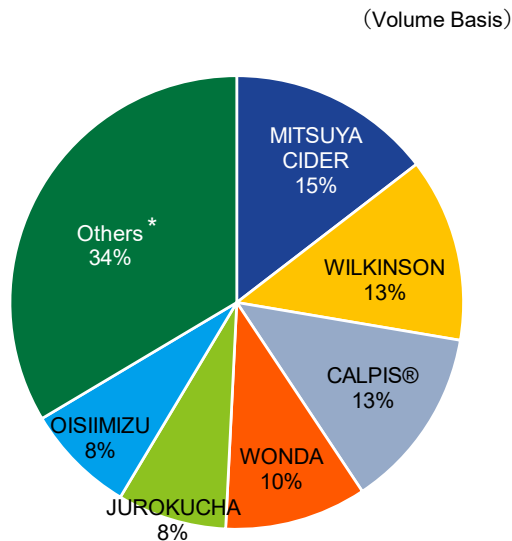
* "Others" includes the East Asia (Alcohol) business transferred from Europe.

Japan & East Asia : Sales Composition

● Japan Alcohol Beverages (2025)

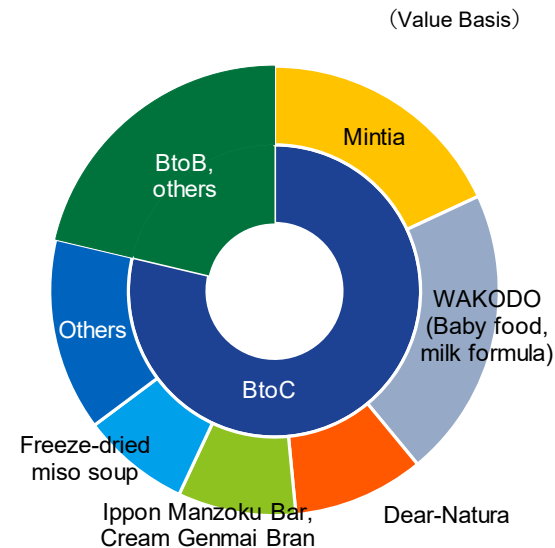


● Japan Non-Alcohol Beverages (2025)



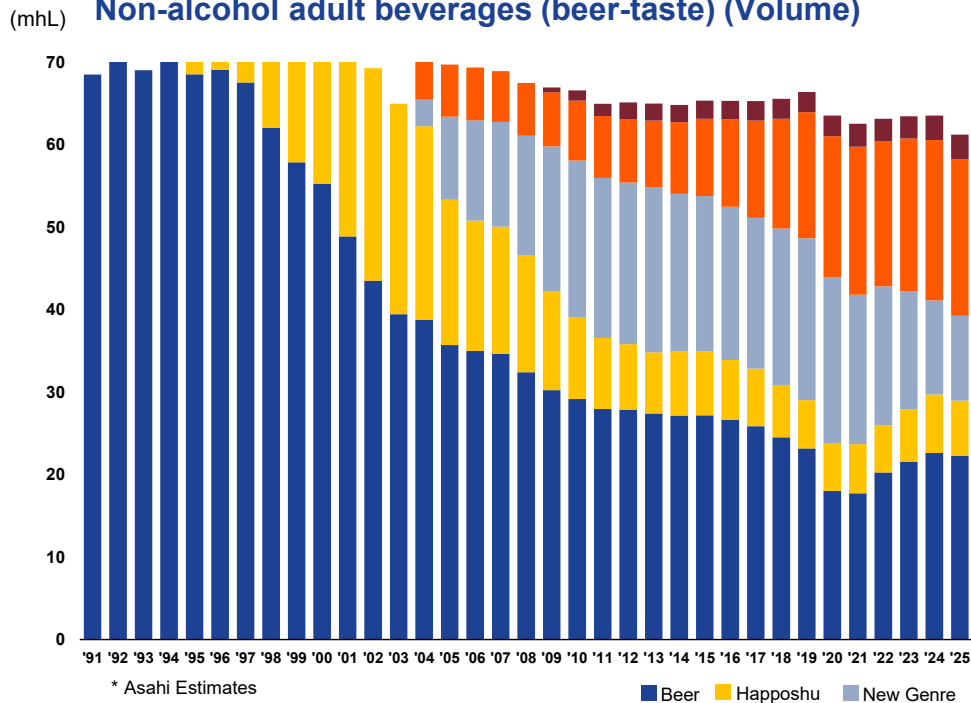
* "Others" includes private brands.

● Japan Food (2025)



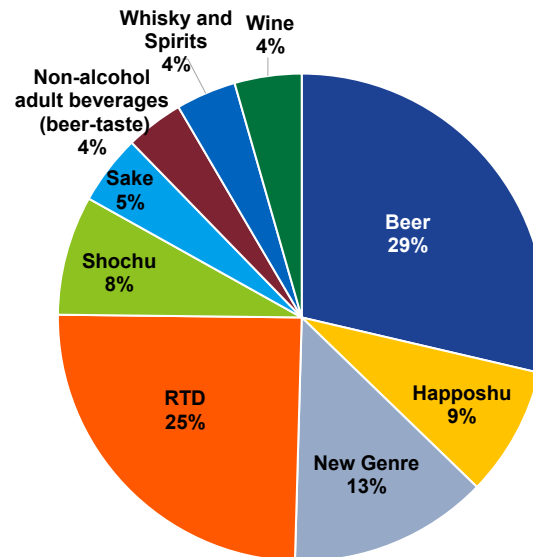
Japan (Alcohol Beverages): Market Data

● Market Size of Beer, Beer-like beverages, RTD and Non-alcohol adult beverages (beer-taste) (Volume)



* RTD figures are provided for the period from 2004 onwards.

● Market Size of Alcohol Beverages and Non-alcohol adult beverages (beer-taste)(Volume)

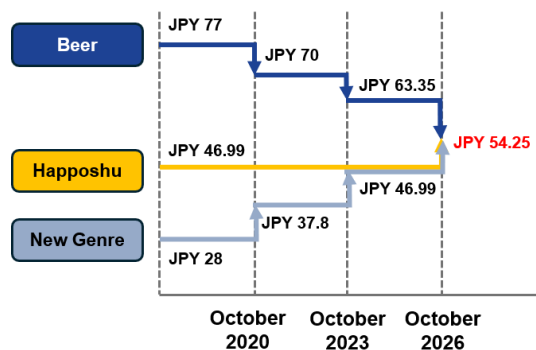


* Asahi Estimates

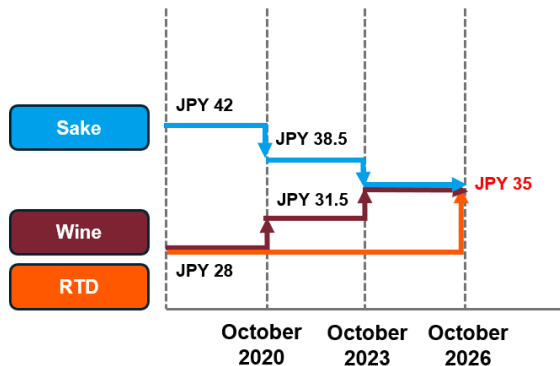
Japan (Alcohol Beverages): Market Data

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

< Beer and beer-like beverages >

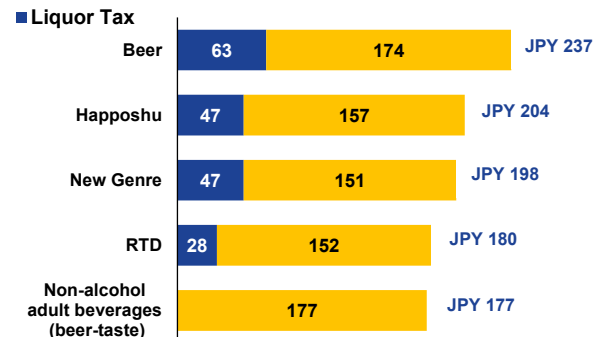


< Sake · Wine · RTD >



* No revision for Shochu and Whisky

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

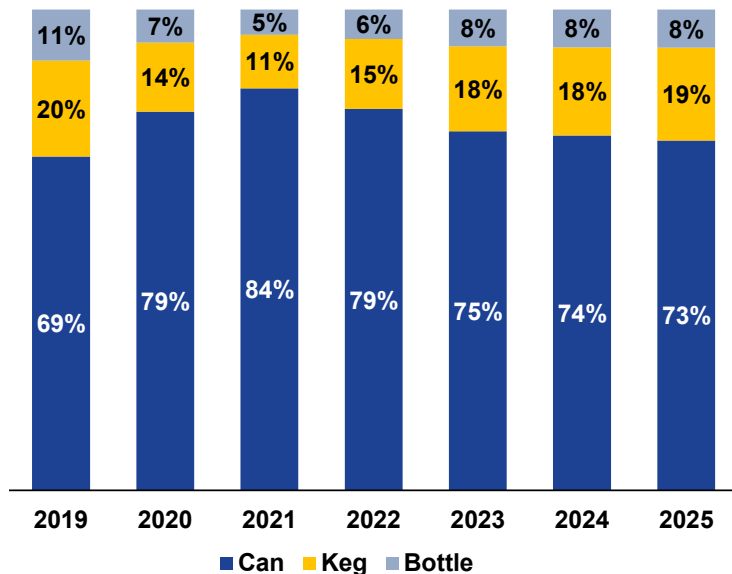


* The figures shown on the far right are store prices at a major convenience store chain.
(includes consumption tax, at the end of 2025)

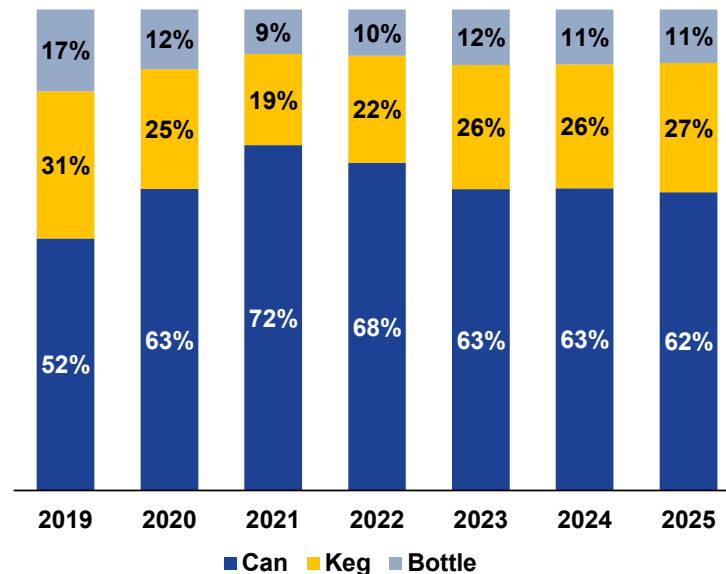
Japan (Alcohol Beverages): Corporate Data

- Sales Composition by Container Type

Beer and beer-like beverages



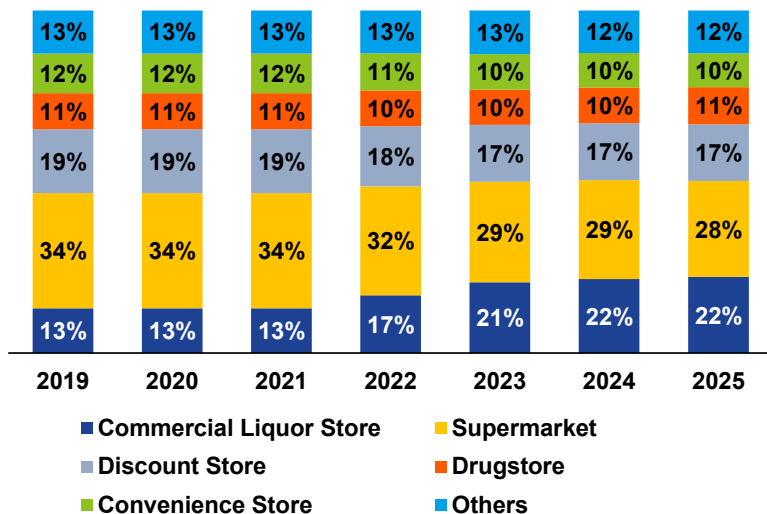
Beer



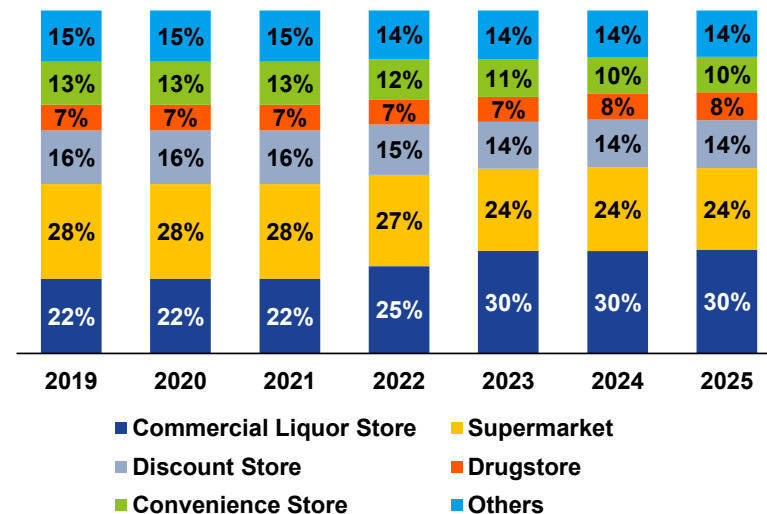
Japan (Alcohol Beverages): Corporate Data

● Sales Composition by Marketing Channel

Beer and beer-like beverages



Beer



Japan (Alcohol Beverages): Sales Trend

● Asahi Breweries Monthly Sales YoY Performance (2024/2025)

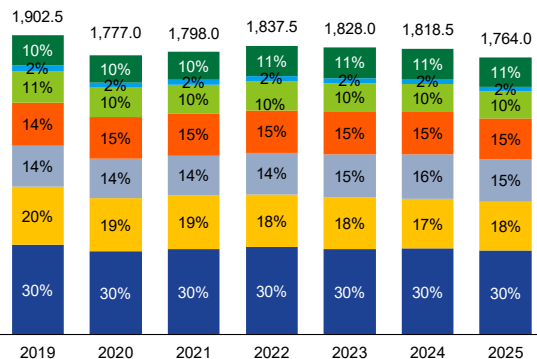
* Market: Asahi Estimates

2025		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	H1	Q3	Q4	H2	Total
Asahi (Value basis)	Beer and beer-like beverages	-1%	-4%	37%	-33%	-6%	-1%	2%	-6%	1%	5%	-19%	-16%	12.7%	-13.4%	-1.9%	-1.1%	-10.5%	-5.8%	-4.0%
	Whiskey and spirits	-0%	-2%	-1%	20%	14%	6%	21%	-2%	-1%	-20%	-40%	-31%	-1.0%	12.9%	5.4%	5.8%	-30.4%	-13.5%	-4.7%
	RTD	24%	7%	91%	-14%	11%	32%	6%	-25%	58%	-53%	-36%	-59%	46.2%	11.5%	25.8%	7.6%	-49.1%	-21.4%	-1.1%
	Wine	-3%	-15%	5%	-43%	-29%	-26%	-29%	-32%	-19%	-79%	-19%	-59%	-4.3%	-33.5%	-19.4%	-27.3%	-52.1%	-40.9%	-30.1%
	Shochu	-1%	-11%	2%	-15%	-8%	-8%	-10%	-6%	-5%	-75%	-11%	-44%	-3.5%	-10.3%	-7.0%	-7.2%	-43.3%	-26.9%	-17.2%
	Non-alcohol adult beverages	27%	21%	53%	-17%	8%	16%	11%	3%	8%	0%	-20%	-17%	35.2%	1.9%	14.6%	7.4%	-12.2%	-1.8%	5.1%
Asahi (Volume basis)	Super Dry	1%	-2%	42%	-43%	-10%	-5%	-3%	-11%	-3%	20%	-25%	-15%	16.0%	-19.3%	-4.2%	-5.7%	-8.0%	-6.8%	-5.7%
	Style Free	4%	-1%	42%	-47%	-13%	-4%	-1%	-10%	-4%	-15%	-3%	-13%	15.7%	-21.1%	-4.2%	-5.1%	-10.3%	-7.8%	-6.1%
	Clear Asahi	-3%	5%	35%	-52%	-20%	-12%	-7%	-14%	-11%	-10%	-11%	-20%	14.6%	-28.0%	-8.2%	-10.7%	-14.1%	-12.4%	-10.4%
Market Trend (Volume basis)	Beer													+15~16%	-12~-13%	-0~1%	-3~-4%	-1~-2%	-2~-3%	-1~-2%
	Happoshu+New Genre													+11~12%	Approx. +24%	-7~-8%	-8~-9%	-8~-9%	Approx. -9%	-8~-9%
	Beer and beer-like beverages													+13~14%	-17~-18%	-3~-4%	Approx. -6%	-4~-5%	-5~-6%	-4~-5%
2024		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	H1	Q3	Q4	H2	Total
Asahi (Value basis)	Beer and beer-like beverages	11%	14%	-11%	2%	-1%	-10%	-2%	-6%	-19%	6%	-1%	-4%	2.1%	-3.2%	-0.9%	-8.2%	-0.4%	-4.5%	-2.9%
	Whiskey and spirits	48%	31%	29%	-17%	-9%	-2%	13%	11%	16%	13%	9%	1%	34.1%	-9.4%	9.7%	13.1%	7.0%	9.8%	9.7%
	RTD	-6%	4%	12%	15%	24%	52%	13%	63%	8%	39%	62%	35%	4.6%	30.1%	18.3%	27.6%	44.4%	35.7%	27.6%
	Wine	-2%	2%	-22%	11%	3%	-8%	5%	0%	-24%	-6%	-26%	-18%	-9.5%	2.0%	-3.9%	-6.7%	-17.9%	-13.2%	-8.8%
	Shochu	5%	3%	-12%	-5%	-11%	-14%	-15%	-21%	-29%	31%	-4%	-6%	-2.5%	-9.7%	-6.4%	-22.0%	3.3%	-10.1%	-8.3%
	Non-alcohol adult beverages	14%	23%	1%	44%	27%	17%	30%	28%	25%	32%	21%	12%	11.1%	28.7%	21.4%	27.4%	20.7%	24.2%	23.0%
Asahi (Volume basis)	Super Dry	18%	22%	-10%	8%	6%	-6%	4%	1%	-5%	-7%	-1%	-2%	6.4%	2.0%	3.8%	0.4%	-3.3%	-1.5%	0.8%
	Style Free	-0%	13%	-8%	2%	-0%	-11%	2%	-5%	-33%	71%	13%	-3%	0.9%	-3.1%	-1.3%	-14.4%	18.4%	-0.5%	-0.9%
	Clear Asahi	0%	-7%	-10%	-15%	-14%	-17%	-14%	-26%	-41%	64%	2%	-9%	-6.8%	-15.3%	-11.6%	-27.6%	10.7%	-12.6%	-12.1%
Market Trend (Volume basis)	Beer													Approx. +9%	+5~6%	Approx. +7%	Approx. +6%	+0~1%	+3~4%	+4~5%
	Happoshu+New Genre													Approx. -11%	-12~-13%	-11~-12%	-23~-24%	+12~13%	-9~-10%	-10~-11%
	Beer and beer-like beverages													-1~-2%	-3~-4%	-2~-3%	-9~-10%	+5~6%	-2~-3%	-2~-3%

Japan (Non-Alcohol Beverages): Market Data

● Sales by Category

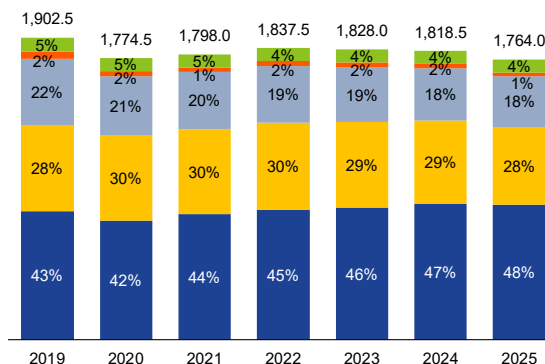
(Millions of cases)



■ Tea ■ Coffee ■ Mineral water
■ Carbonated drinks ■ Fruit Juice ■ Lactid acid drinks
■ Others

● Sales by Container Type

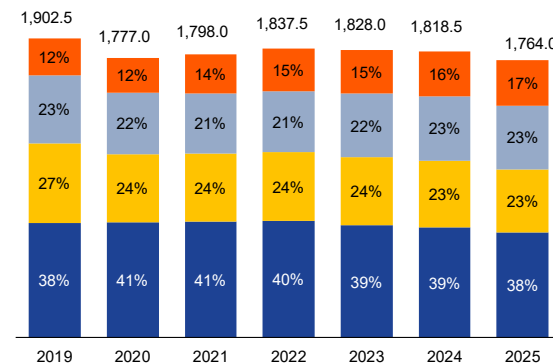
(Millions of cases)



■ Small PET (up to 660ml) ■ Large PET (up to 2L)
■ Can ■ Glass bottle ■ Others

● Sales by Marketing Channel

(Millions of cases)



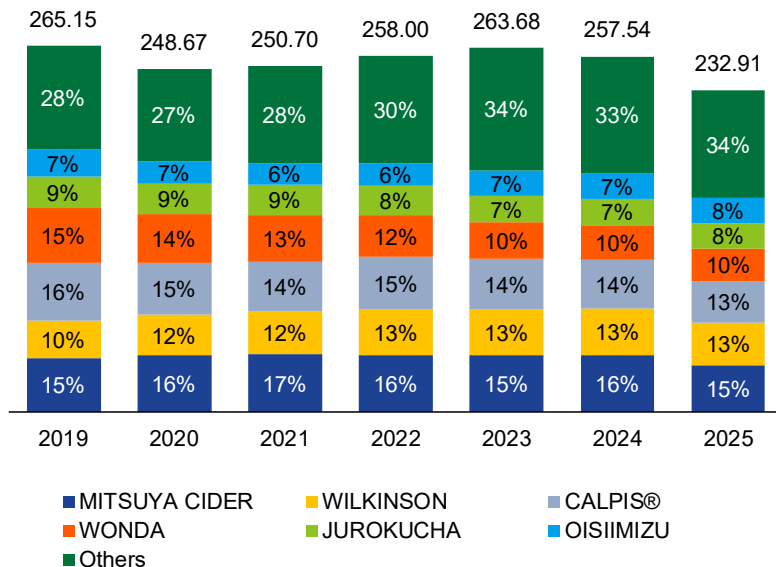
■ Supermarkets ■ Vending machines ■ Convenience stores ■ Others

* Source: Inryou Souken

Japan (Non-Alcohol Beverages): Corporate Data

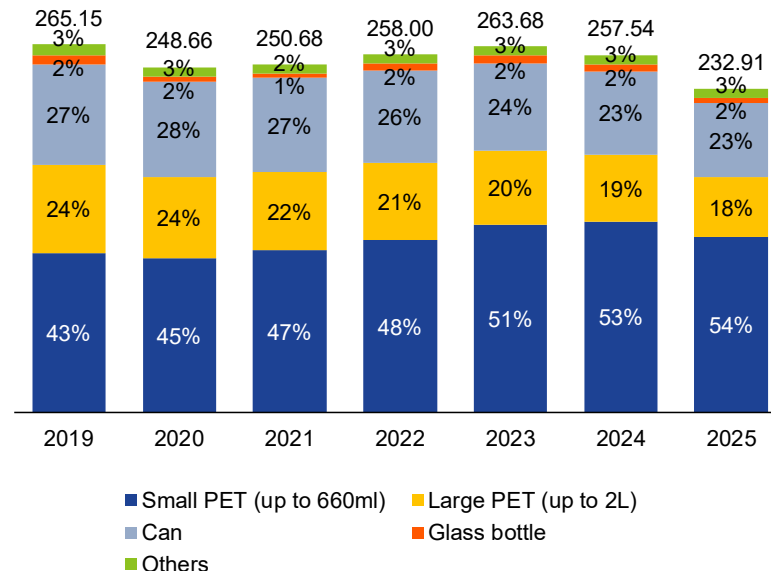
● Sales by Category

(Millions of cases)



● Sales by Container Type

(Millions of cases)



Japan (Non-Alcohol Beverages): Sales Trend

● Asahi Soft Drinks Monthly Sales Volume YoY Performance (2024/2025)

* Market: Asahi Estimates

2025		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	H1	Q3	Q4	H2	Total
Asahi (Volume basis)	MITSUYA CIDER	-10%	-9%	-1%	-19%	-14%	4%	-9%	-17%	-12%	-58%	-47%	-42%	-6.3%	-10.0%	-8.4%	-12.6%	-49.5%	-26.0%	-17.7%
	WILKINSON	-10%	-7%	0%	-11%	-1%	3%	-3%	-10%	-5%	-35%	-23%	-23%	-5.0%	-2.6%	-3.6%	-5.9%	-26.8%	-14.6%	-9.4%
	CALPIS®	-3%	-13%	4%	-11%	-5%	-4%	-4%	-10%	-6%	-57%	-45%	-36%	-4.2%	-6.6%	-5.6%	-6.4%	-45.4%	-22.1%	-14.2%
	WONDA	-10%	-7%	16%	17%	-1%	10%	-3%	-3%	11%	-41%	-35%	-26%	0.8%	9.0%	5.2%	1.9%	-33.8%	-17.3%	-6.3%
	JUROKUCHA	3%	12%	18%	-12%	30%	30%	9%	-1%	12%	-60%	-50%	-54%	11.6%	16.4%	14.3%	6.1%	-54.7%	-18.5%	-3.5%
	OISIIMIZU	-27%	-8%	1%	1%	21%	41%	40%	-13%	19%	-40%	-31%	-32%	-11.2%	20.2%	5.3%	12.4%	-34.2%	-7.0%	-1.0%
Total		-6%	-6%	5%	-7%	0%	9%	1%	-8%	-2%	-48%	-34%	-31%	-1.9%	0.8%	-0.4%	-2.7%	-37.4%	-17.8%	-9.6%
Market trend (Volume basis)	Total													Approx. -3%	Approx. -2%	Approx. -2%	Approx. -3%	Approx. -3%	Approx. -4%	Approx. -3%

2024		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	H1	Q3	Q4	H2	Total
Asahi (Volume basis)	MITSUYA CIDER	5%	20%	-5%	11%	9%	-5%	5%	3%	1%	0%	-20%	-8%	4.6%	4.9%	4.8%	2.9%	-9.7%	-2.1%	1.1%
	WILKINSON	6%	10%	-8%	5%	2%	-2%	0%	8%	2%	0%	-14%	7%	1.2%	1.4%	1.3%	3.3%	-2.7%	0.7%	1.0%
	CALPIS®	2%	-10%	-10%	8%	-2%	-1%	-6%	-9%	-4%	-8%	-9%	-15%	-0.1%	1.6%	0.9%	-6.5%	-10.8%	-8.3%	-4.1%
	WONDA	-8%	-15%	-18%	-20%	16%	-8%	10%	4%	2%	-6%	0%	-2%	-14.2%	-6.0%	-10.0%	5.2%	-2.7%	0.8%	-4.8%
	JUROKUCHA	15%	46%	-17%	31%	-2%	-3%	-3%	3%	-10%	-6%	-14%	-8%	8.5%	7.2%	7.8%	-3.2%	-9.4%	-5.8%	-0.1%
	OISIIMIZU	26%	15%	3%	25%	-10%	-9%	-17%	21%	-6%	-9%	-6%	-15%	14.3%	1.2%	7.0%	-3.8%	-16.8%	-9.7%	-2.3%
Total		4%	10%	-9%	3%	1%	-5%	-4%	0%	-4%	-6%	-9%	-4%	0.6%	-0.6%	-0.1%	-2.5%	-6.4%	-4.3%	-2.3%
Market trend (Volume basis)	Total													Approx. ±0%	Approx. ±0%	Approx. ±0%	Approx. ±0%	Approx. -2%	Approx. -1%	Approx. ±0%

Japan: Main Brands

● Alcohol Beverages

Beer



Asahi Super Dry



Asahi Super Dry
Nama Jokki Can



Asahi Super Dry
Dry Crystal



Asahi Nama Beer



Asahi GOLD

Happoshu



Asahi Style Free

New Genre



Clear Asahi

RTD



Asahi GINON



Mirai no
Lemon Sour



Asahi ZEITAKU
SHIBORI

Whiskey and spirits



BLACK NIKKA
Clear



NIKKA
FRONTIER

Non-alcohol adult beverages



Asahi Dry Zero



Asahi Zero



Mirai no Non-alcohol
Lemon Sour

Japan: Main Brands

● Non-Alcohol Beverages

Carbonated drinks



MITSUYA CIDER



WILKINSON

Lactic acid drinks



CALPIS®



Coffee



WONDA

Tea



JUROKUCHA

Mineral water



OISIIMIZU

● Food

Confectionery



Mintia

Baby food and goods



WAKODO



Nutritional support foods and snacks



Dear-Natura



Ippon Manzoku Bar

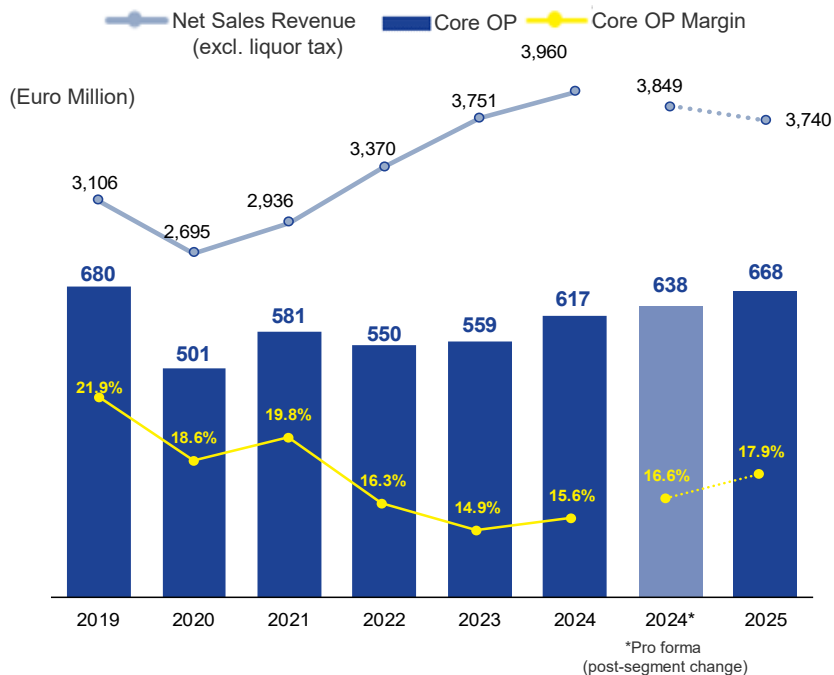
Freeze-dried miso soup



Amano Foods

Europe: Business Overview

● Revenue and Core OP Margin Trend



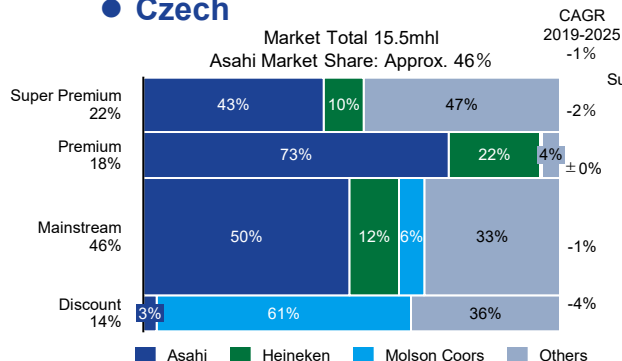
* The following changes to the reporting segments took effect from April 2025.
East Asia (Alcohol) transferred to Japan & East Asia; Southeast & South Asia (Alcohol) transferred to Asia Pacific.

● Revenue Composition (2025)

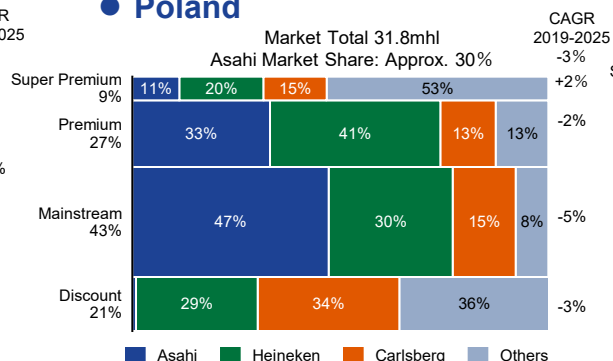


Europe: Market Data

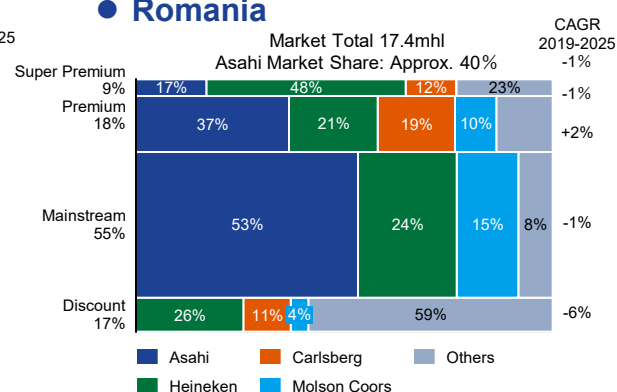
● Czech



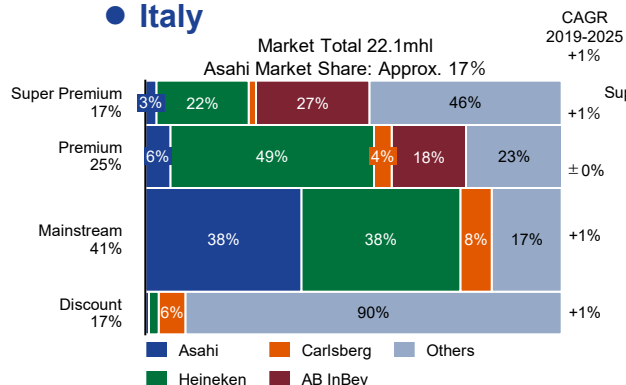
● Poland



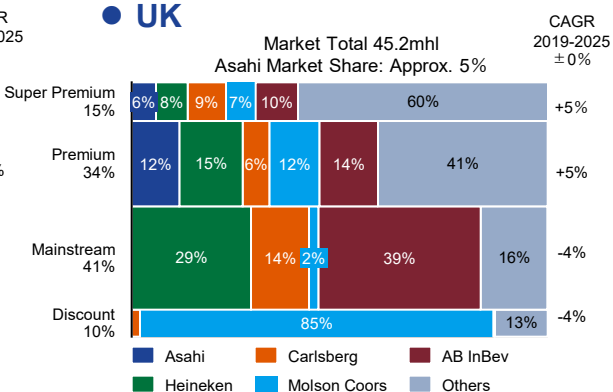
● Romania



● Italy



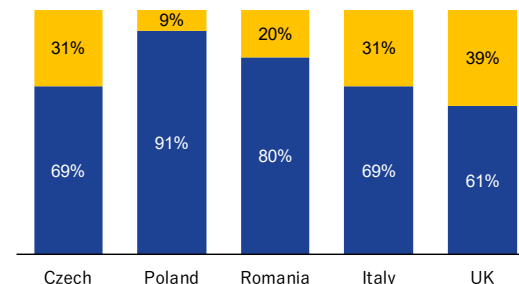
● UK



● Volume Composition by Channel (2025)

■ Off-premise ■ On-premise

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

Source: GlobalData. Data are updated annually based on the latest information and may include revisions to historical data.

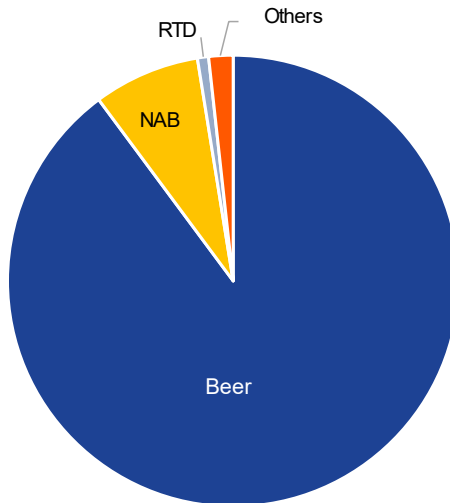
Therefore, direct comparisons with previously published FACTBOOK figures may not be appropriate

Europe: Corporate Data

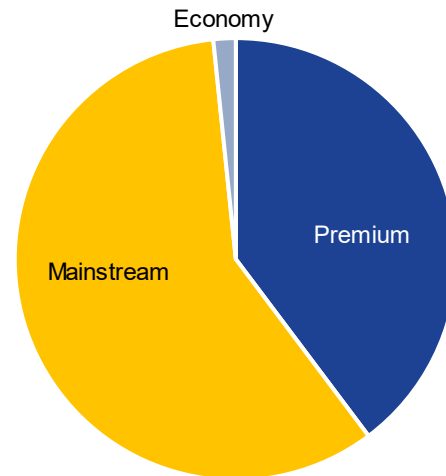
- Sales Volume Composition by Country (2025)



- Sales Volume Composition by Category (2025)



- Sales Volume Composition by Price Range (2025)



Europe: Main Brands

● Czech Republic



Pilsner Urquell
(Super Premium)



Radegast
(Premium)



Kozel
(Mainstream)

● Poland



Lech*
(Premium)



Zubr
(Mainstream)



Tyskie
(Mainstream)

● Romania



Ursus*
(Premium)



Timisoreana*
(Mainstream)



Ciucas
(Mainstream)

● Italy



Peroni Nastro
Azzurro*
(Premium)



Raffo
(Premium)



Peroni
(Mainstream)

● UK



Peroni Nastro
Azzurro*
(Super Premium)



Asahi
Super Dry*
(Super Premium)



London Pride
(Premium)

● Netherlands



Peroni Nastro
Azzurro*
(Premium)



Grolsch*
(Mainstream)

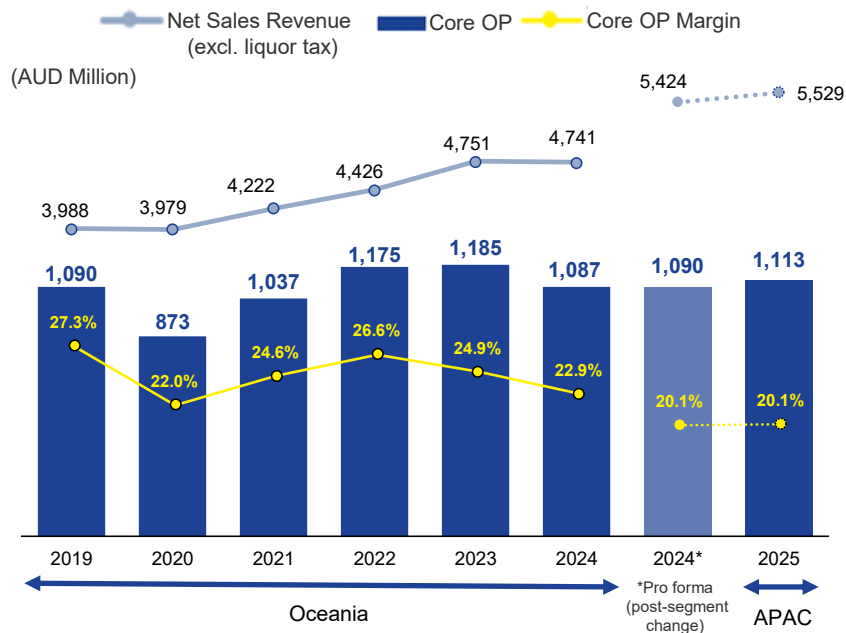


Viper
(Premium)

* Also available in 0.0% / non-alcohol variants.

Asia Pacific: Business Overview

● Revenue and Core OP Margin Trend

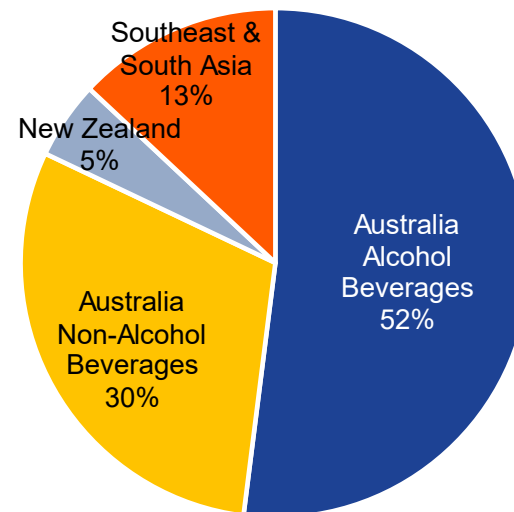


* Revenue excludes container deposit

* 2019 and 2020 are pro forma figures that include CUB results in Australia prior to its acquisition

* The following changes to the reporting segments took effect from April 2025. Southeast and South Asia (Alcohol) previously included in Europe, along with Southeast Asia (Non-alcohol) were transferred to Oceania, forming a new Asia Pacific segment.

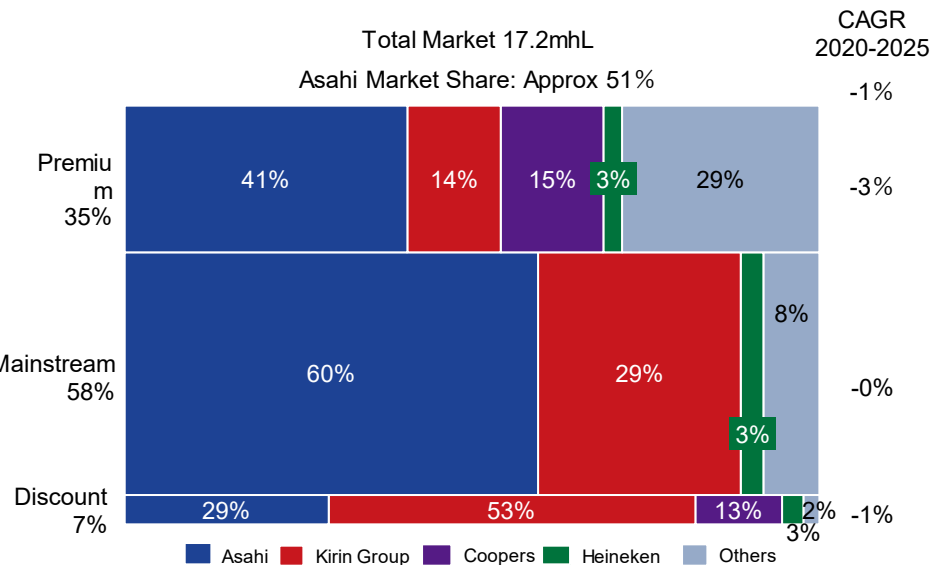
● Revenue Composition (2025)



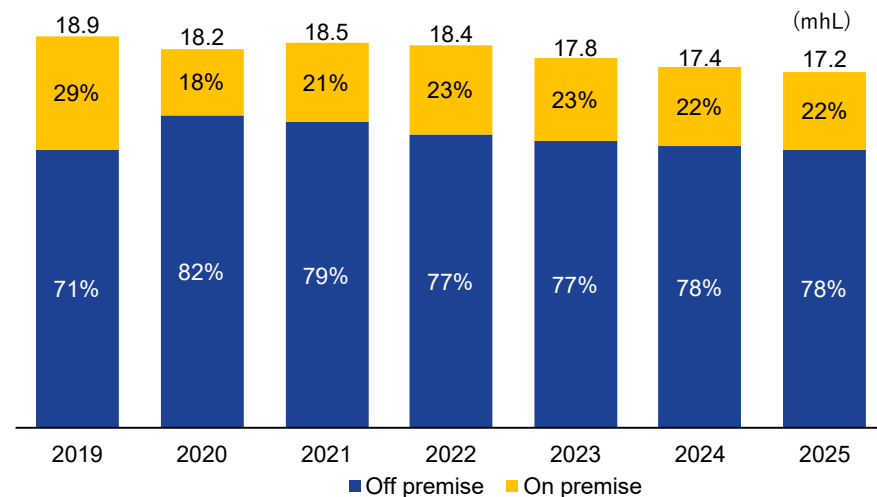
* Revenue excludes liquor tax and container deposit

Oceania: Market Data

● Australia Beer: Market Share



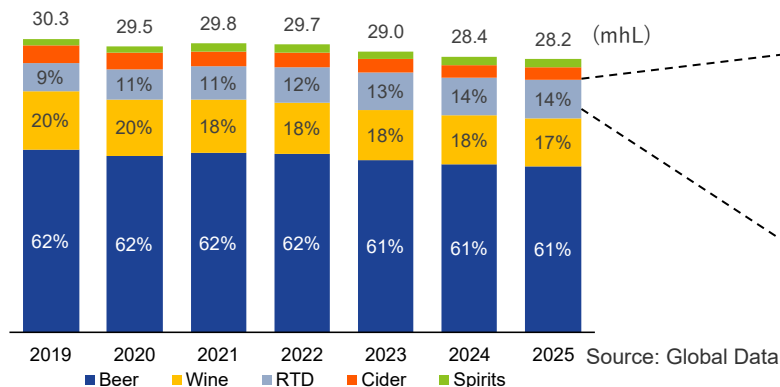
● Australia Beer: Sales Volume Trend by Channel



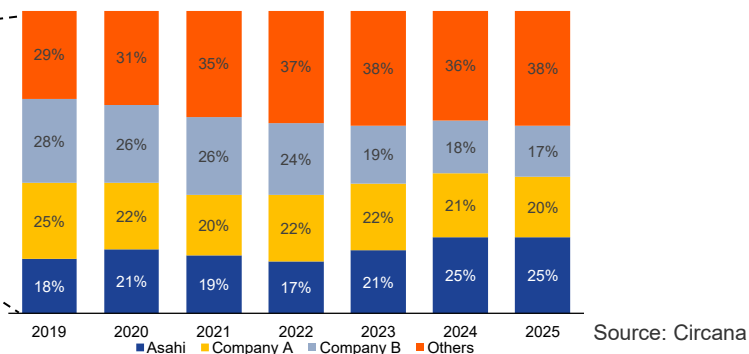
Source: GlobalData. Data are updated annually based on the latest information and may include revisions to historical data. Therefore, direct comparisons with previously published FACTBOOK figures may not be appropriate.

Oceania: Market Data

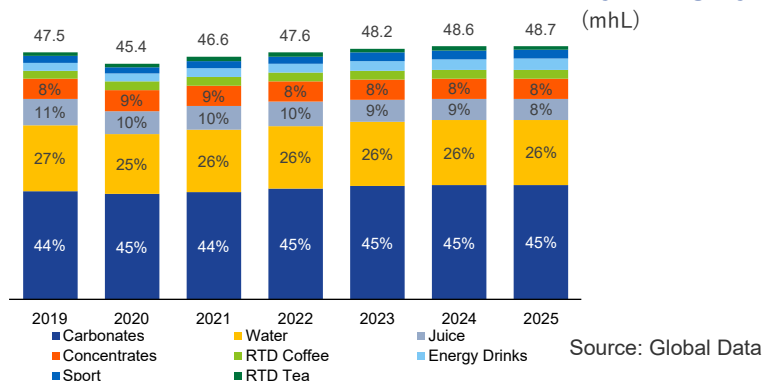
● Australia Alcohol: Sales Volume Trend by Category



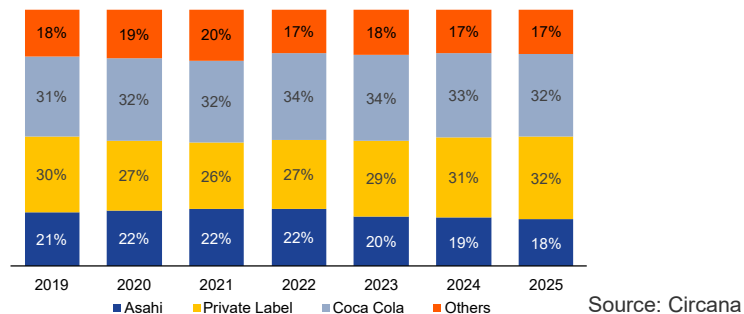
● Australia RTD: Sales Volume Market Share Trend



● Australia Non-Alcohol: Sales Volume Trend by Category



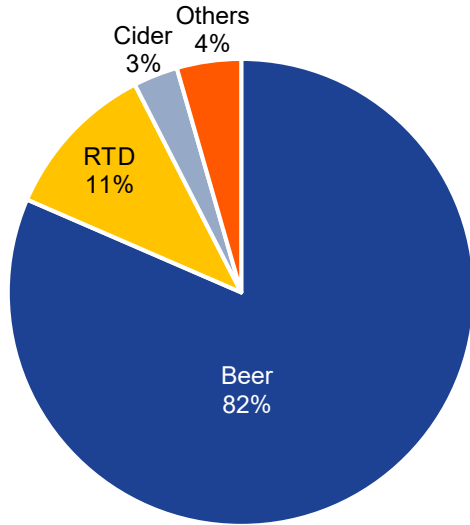
● Australia Non-Alcohol: Sales Volume Market Share Trend



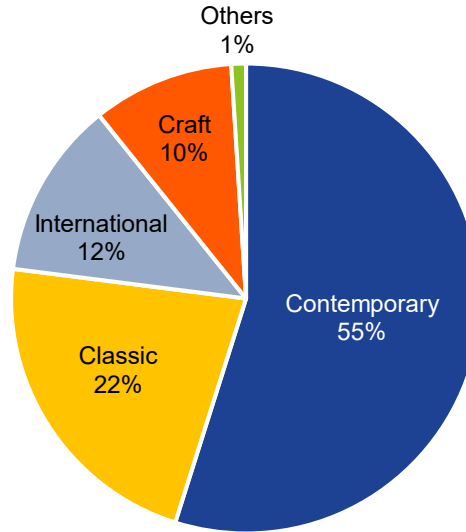
* Source: GlobalData. Data are updated annually based on the latest information and may include revisions to historical data. Therefore, direct comparison with previously published FACTBOOK figures may not be appropriate.

Oceania: Corporate Data

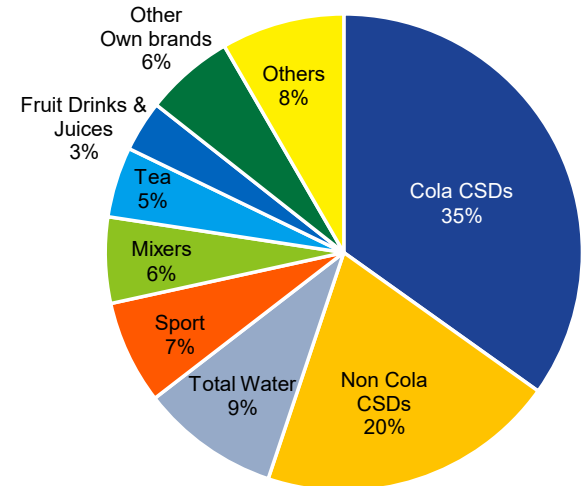
- **Australia Alcohol Beverages**
Revenue Composition by Category
(2025)



- **Australia Beer Category**
Revenue Composition by Category
(2025)



- **Australia Non-Alcohol Beverages**
Revenue Composition by Category
(2025)



Asia Pacific: Main Brands

● Oceania Alcohol

Premium International	Craft	Contemporary	Classic	RTD	Spirits
Super Premium	Premium	Mainstream			
					
Asahi Super Dry	Peroni Nastro Azzurro	Balter	Great Northern	Carlton Dry 3.5%	Carlton Draught
					
				Vodka Cruiser	Hard Rated
					
					Long White
					
					Never Never

● Oceania Non-Alcohol

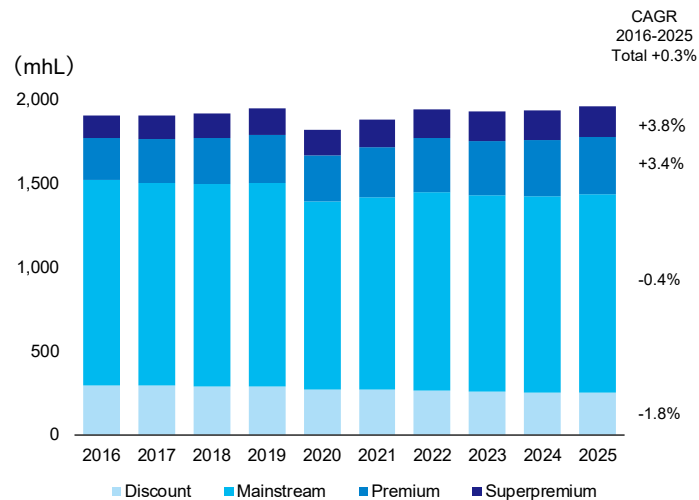
Carbonated Soft Drinks	Sports & Energy	Coffee & Adult Soft Drinks
		
Schweppes	Gatorade*	Allpress
		
Solo		StrangeLove
		
Pepsi Max*		

● Southeast Asia Non-Alcohol

Own Brands	PepsiCo Brands
	
WONDA	Pepsi
	
CALPIS	Mountain Dew
	
Goodday	

*Australia only

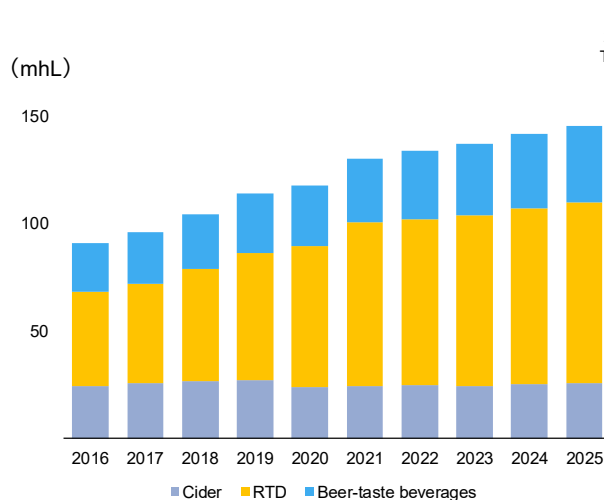
● Beer Volume Market Trend by Price Range



Composition 13% 60% 17% 9%

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

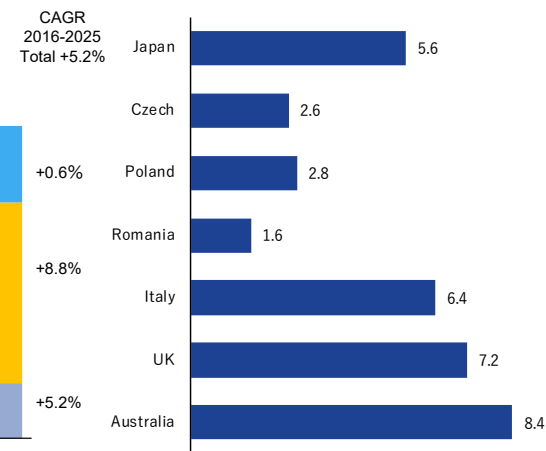
● Beer-taste beverages, RTD, Cider Volume Market Trend



Composition 18% 58% 25%

● Average Retail Price of Beer

(USD/L)

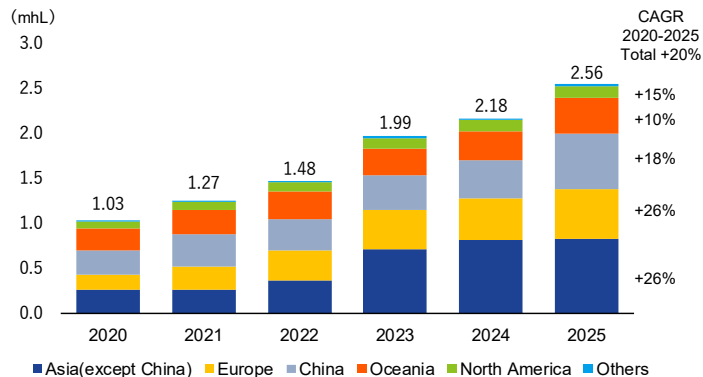


*Data for 2025. Includes liquor tax and consumption tax.
*Retail store prices for off-premise, restaurant menu prices for on-premise.
*Japan shows the average unit price of beer-type beverages.

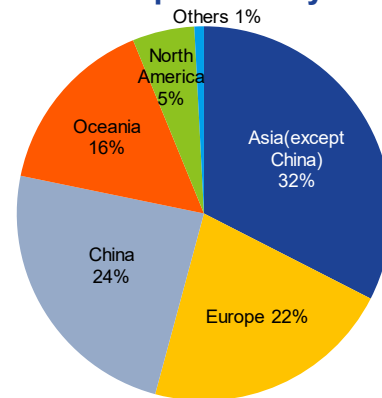
Source :Asahi estimates based on GlobalData. Data are updated annually based on the latest information and may be subject to retrospective revisions;
therefore, direct comparison with previously published FACTBOOK figures may not be appropriate.

Global Brands: Corporate Data

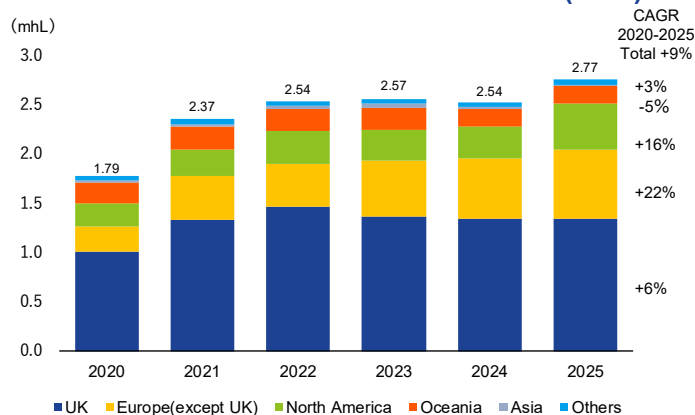
● Overseas Sales of Asahi Super Dry (ASD)



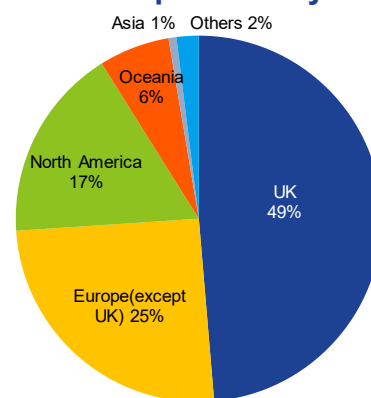
● ASD Sales Composition by Area (2025)



● Overseas Sales of Peroni Nastro Azzurro (PNA)



● PNA Sales Composition by Area (2025)





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