

PRESENTATION MATERIALS FOR 2025 CORPORATE RESULTS

July 9, 2026



ASAHI GROUP HOLDINGS, LTD.



Contents (links)

1. [Executive Summary](#)
 2. [Group Performance Trends and Future Direction](#)
 3. [Reference: Key Indicator Guidelines and Financial Policy \(2025-2030\)](#)
 4. [Share Price Movements and Stock Valuations](#)
 5. [Progress on Key Financial Indicators](#)
 6. [Roadmap for Achieving EPS Guideline](#)
 7. [Shareholder Returns and Future Direction](#)
 8. [Operating Cash Flow and Financial Soundness](#)
 9. [Premium Strategy Progress](#)
 10. [BAC and NAB/LAB: Target Areas](#)
 11. [BAC: Global Market Trends](#)
 12. [BAC: Expansion Initiatives](#)
 13. [Expanding Global Brands](#)
 14. [Repeat East Africa Business Acquisition: Objectives and Overview](#)
 15. [Repeat EABL Financial Performance: Overview](#)
 16. [Repeat Beer Market Overview and Key Brands](#)
 17. [Repeat Market Overview by Country](#)
 18. [Groupwide Earnings Structure Reforms](#)
 19. [Premium Strategy Progress](#)
 20. [Japan & East Asia: Performance Trends and Future Direction](#)
 21. [Japan \(Alcohol Beverage Business\): Key Topics](#)
 22. [Europe: Performance Trends and Future Direction](#)
 23. [Repeat Europe: Key Topics](#)
 24. [Asia Pacific: Performance Trends and Future Direction](#)
 25. [Repeat Asia Pacific: Key Topics](#)
 26. [External Evaluations of AGH Sustainability-related Activities](#)
- < Summary of 2025 Results and 2026 Forecasts >
27. [Financial Results \(Revenue and Core Operating Profit\)](#)
 28. [Operating Profit/Profit Attributable to Owners of Parent](#)
 29. [Reference: Estimated Impact of System Disruption](#)
 30. [Statement of Financial Position, Statement of Cash Flow and Various Indicators](#)
 31. [Ref.: Anticipated Risks & Responses to the Middle East Situation](#)
 32. [Japan & East Asia](#)
 33. [Europe](#)
 34. [Asia Pacific](#)
 35. [Forex Impact \(2025 Results\)](#)
 36. [Forex Impact \(2026 Forecasts\)](#)
 37. [Japan \(Alcohol Beverages: Revenue/Sales Volume\)](#)
 38. [Japan \(Non-alcohol Beverages: Sales Volume\)](#)
 39. [Quarterly Results](#)

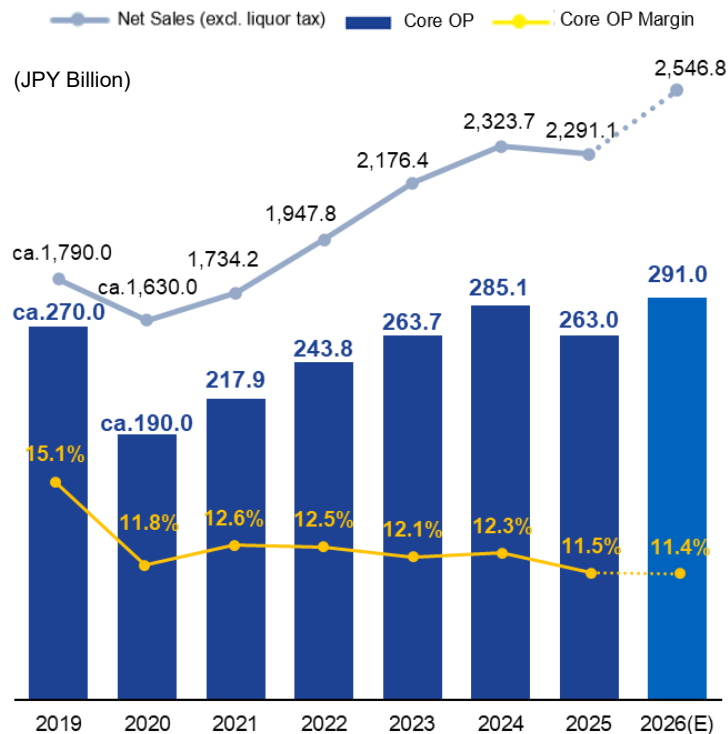
◆ 2025 Overview

- Core Operating Profit (constant currency basis) declined by 7.8% YoY, falling short of plan. While Core Operating Profit increased as planned in Europe and Asia Pacific, it fell below plan in Japan & East Asia due to system disruption impact
- Progressed Beer Adjacent Categories (BAC)/Global Brands growth strategies, Groupwide earnings structure reforms
- Expanded foundation in growing markets through the agreement to acquire Diageo plc's East Africa business
- Bought back approximately 40.4 million of our own shares worth roughly JPY 70.0 billion to improve capital efficiency

◆ 2026 Direction

- Improve information security management through cyberattack prevention measures and enhanced governance
- In Japan & East Asia, strengthen marketing ahead of the upcoming liquor tax revisions and promote further reforms. In Europe and Asia Pacific, invest in growth strategies and steadily expand performance
- Enhance growth momentum for the Group by promoting our premium and multi-beverage strategies while monitoring the situation in the Middle East, and executing swift post-merger integration with the East Africa business
- Appropriately allocate capital to improve financial soundness and capital efficiency as part of our drive to achieve key indicator guidelines

Group Performance Trends and Future Direction



*Pro forma base for 2019 and 2020 figures that include data for Australian alcohol beverages company Carlton & United Breweries (CUB) prior to its acquisition.

Performance Trends

- The Group weathered the COVID-19 pandemic of 2020 and soaring cost increases from 2022 by promoting appropriate pricing strategies and premiumization. As a result, in 2024, Core Operating Profit recovered and exceeded 2019 levels
- The Core Operating Profit margin has held near the 12% level, underpinned by large revenue increases associated with cost-push price rises

Future Direction

- 2025 profit declined due to the system disruption in Japan, but, in 2026, we will aim to generate a recovery in Japan & East Asia and steadily increase profit in Europe and Asia Pacific as well
- Restore profit above 2024 levels by 2026 and build growth momentum to achieve a mid-to-high single digit CAGR

Reference: Key Indicator Guidelines and Financial Policy (2025-2030)

- Focus on EPS CAGR for profitability indicators because it reflects profit growth and capital policy. Commit to achieve EPS CAGR in the high single digits or low double digits
- Urgent need to improve capital efficiency. Add new ROE and ROIC key indicators, widen spread over cost of capital

Key Indicators	Guidelines Through 2030	2024 Results	2025 Progress
EPS	CAGR: High single digits to low double digits	JPY 126.7	Growth rate: -35.8%
[Adjusted EPS]* ¹	[CAGR: High single digits to double digits]	[JPY 120.7]	[Growth rate: -18.5%]
ROE	11% or higher *Cost of shareholder equity (roughly 8%)	7.5%	4.3%
[Adjusted ROE]* ²	[14% or higher]	[10.7%]	[8.4%]
ROIC* ³	10% or higher *WACC: roughly 5.5-6%	6.9%	6.1%

*1 Excludes temporary special factors such as business portfolio restructuring and impairment losses

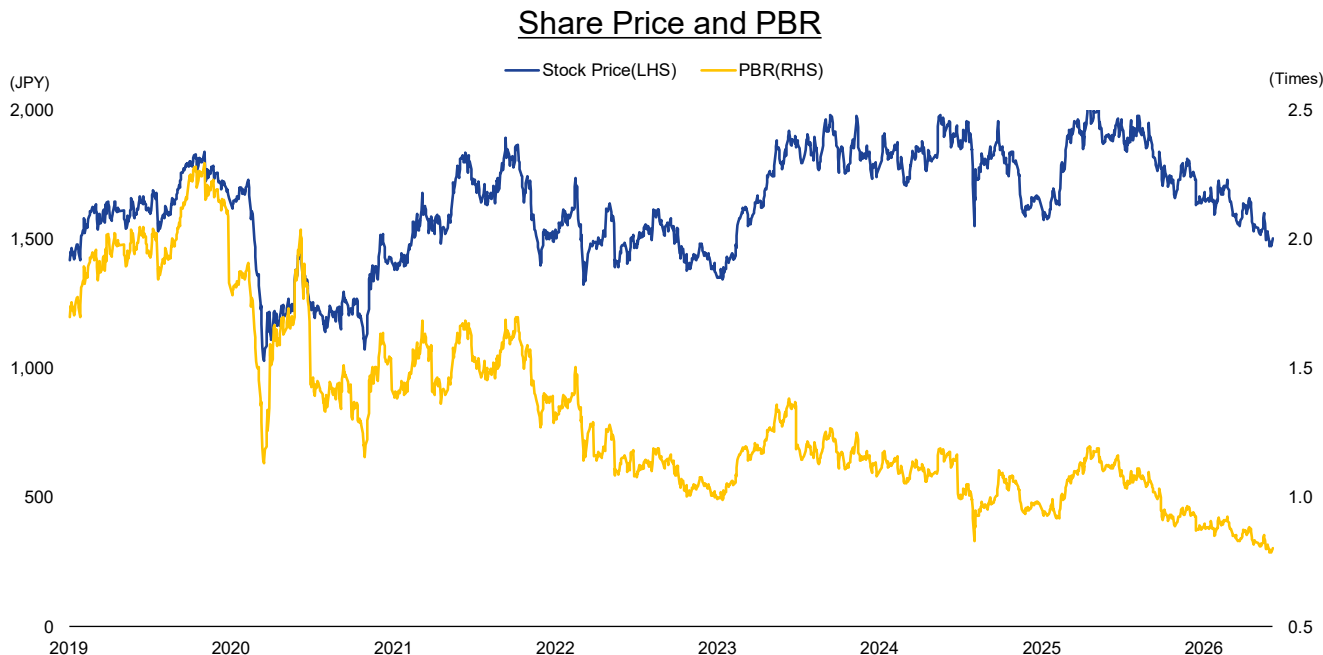
*2 Calculated by dividing adjusted profit attributable to owners of the parent (excluding temporary special factors such as business portfolio restructuring and impairment losses) by total equity attributable to owners of the parent (after deducting changes in the fair value of investments in financial instruments measured at fair value through translation adjustments on overseas business activities and other comprehensive income)

*3 Calculated by dividing net Core Operating Profit by the sum of net interest-bearing debt and total equity attributable to owners of the parent (after deducting any change in the fair value of investments in financial instruments measured at fair value through translation adjustments on overseas business activities and other comprehensive income)

Financial Policy	Guidelines Through 2030	2024 Results	2025 Progress
Shareholder returns	DOE: Aim 4% or higher by progressive dividends and flexible share buybacks	2.9%	2.7%
Financial soundness	Net Debt/EBITDA: Maintain close to 2.5-3x	2.49x	3.70x

Share Price Movements and Stock Valuations

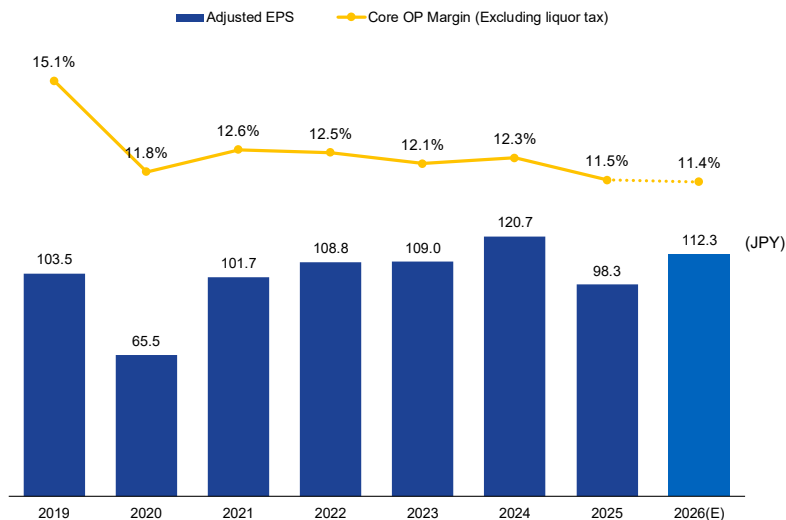
- Valuations have been declining despite the steady recovery in corporate performance since COVID-19
- We recognize that the consistent decline in PBR is due primarily to lower profit growth rates and capital efficiency as well as some uncertainty over our ability to achieve financial guidelines



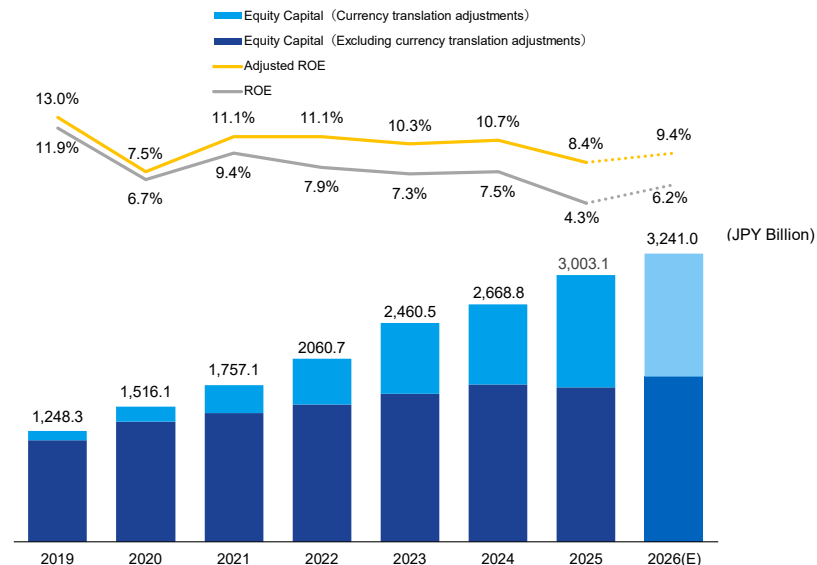
Progress on Key Financial Indicators

- Core Operating Profit and EPS had regained record levels in 2024, but the profit margin remained flat. System disruption resulted in a large profit decline in 2025
- ROE remained sluggish, closely mirroring the cost of shareholder equity, due partly to higher currency translation adjustments caused by a weaker yen. ROE declined further in 2025

EPS and Core Operating Profit Ratio



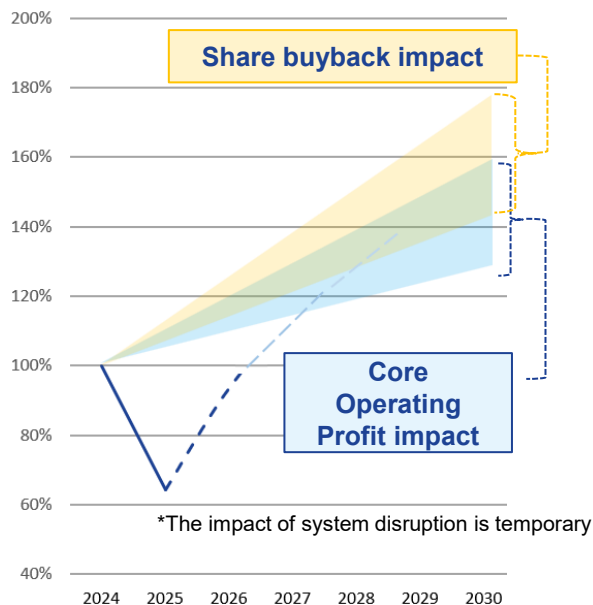
ROE and Equity Capital



Roadmap for Achieving EPS Guideline

- The 2030 EPS CAGR target of high single-digit to double-digit assumes a mid-to-high single-digit Core Operating Profit CAGR
- We are committed to increasing EPS by 2030 by executing flexible share buybacks that reflect Core Operating Profit trends

Illustrated EPS Growth



◆ Core Operating Profit growth

⇒ Aim for mid-to-high single digit CAGR growth for the 2024-2030 period

*Expect Japan & East Asia Core Operating Profit to recover beyond 2024 levels in 2027

- Promote growth strategies (premium strategy, expanding BAC and global brands)
- Accelerate earnings structure reforms (Enhance procurement capabilities through APGRO, increase individual regional headquarters (RHQ) efficiency)
- Expect East Africa business (EABL) acquisition benefits to uplift profit from H2 2026 onward



◆ Flexible share buybacks (enhanced shareholder returns)

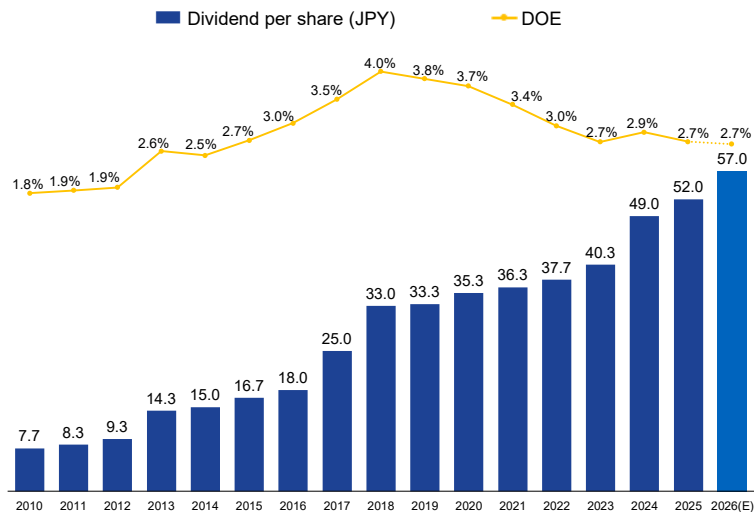
⇒ Deliver a high single-digit to double-digit EPS CAGR through flexible share buybacks, while maintaining financial soundness

*Scheduled to buy back shares issued by public offering at the time of CUB acquisition (approximately 150 million shares) by 2028

Shareholder Returns and Future Direction

- Having consistently increased dividends and improved financial flexibility, we are ready to resume share buybacks
- Help achieve EPS and ROE guidelines through progressive dividends targeting DOE of 4% or higher and flexible share buybacks

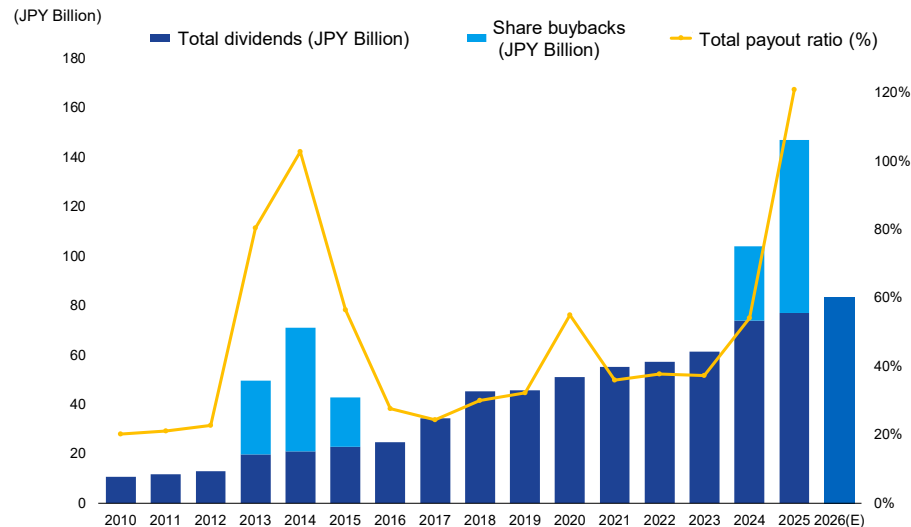
Dividend Per Share and DOE



* Adjusted EPS is adopted from 2017 onward * Data compiled under Japanese accounting standards through 2015 and IFRS standards from 2016

* The dividend per share figures preceding the 3-for-1 stock split effective October 1, 2024 have been adjusted and are displayed here as reference values

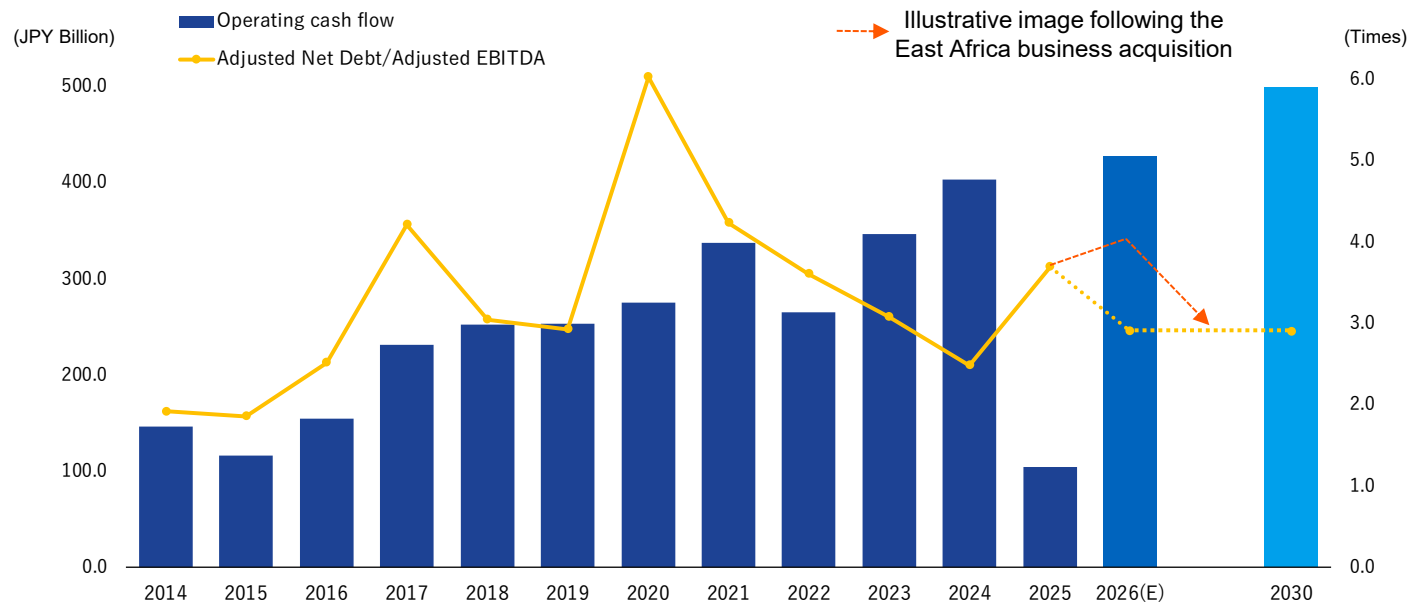
Shareholder Returns



Operating Cash Flow and Financial Soundness

- While operating cash flow temporarily declined in 2025, we aim to generate over JPY 500 billion by 2030
- Net Debt/EBITDA is expected to increase to nearly 4x in 2026 following the East Africa business acquisition, before recovering to roughly 3x within 1-2 years

Operating Cash Flow and Net Debt/EBITDA



Premium Strategy Progress

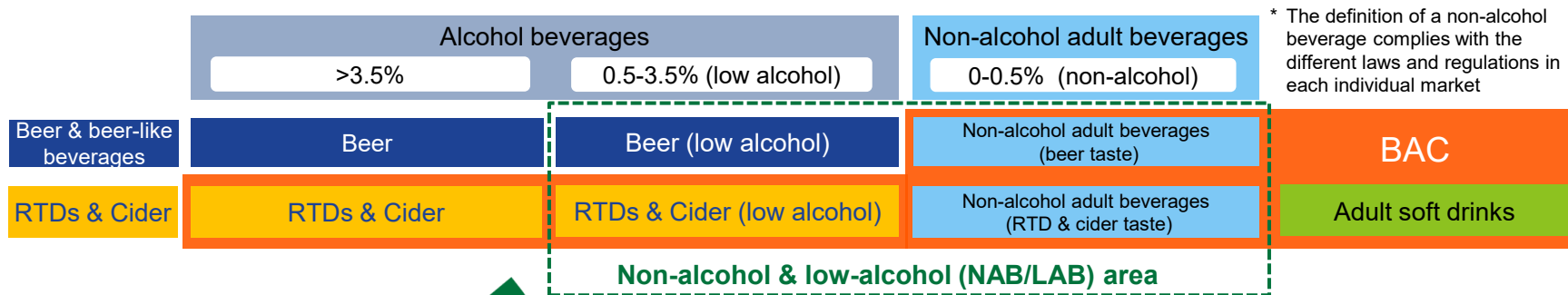
- Addressing unprecedented cost increases and guiding appropriate price revisions as a price leader
- Expanding premium category contribution, expanding global brands, and improving pack and channel mix

Key Achievements of RHQ Premiumization Efforts

Group	Japan & East Asia	Increase in unit sales price +23% (in 2025 vs. 2021) • Addressed rising costs with flexible price strategies • Expanded beer volume contribution in the beer and beer-like beverage category (Beer contribution: 56% in 2021→71% in 2025)
Increase in unit sales price +26% (in 2025 vs. 2021)	Europe	Increase in unit sales price +34% (in 2025 vs. 2021) • Achieved above-CPI unit sales price increase through profitable revenue growth management (PRGM) • Steadily expanded premium category contribution (Premium contribution: 36% in 2021→40% in 2025)
Beer and beer-like beverages + non-alcohol adult beverages (beer taste) Japan & East Asia: Japan Europe: All operations Asia Pacific: Oceania	Asia Pacific	Increase in unit sales price +9% (in 2025 vs. 2021) • Conducted appropriate price revisions in line with liquor tax revisions • Growing higher-priced brands, developing next-generation brands (<i>Asahi Super Dry</i>: +26% in 2025 vs. 2021) (Contemporary contribution: 51% in 2021→57% in 2025)

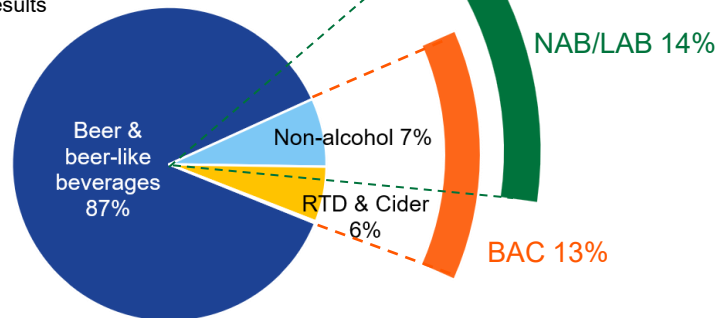
BAC and NAB/LAB: Target Areas

- Beer Adjacent Categories (BAC): Targeted growth areas to help achieve desired business portfolio
- Non-alcohol Adult Beverages, Low-alcohol Beverages (NAB/LAB): Targeted growth areas for promoting responsible drinking

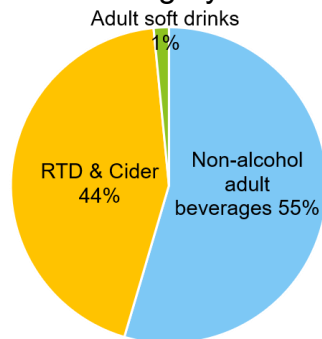


Category contribution by volume

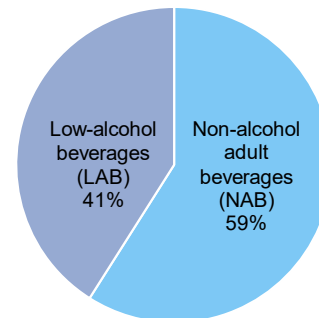
*2025 results



BAC category volumes

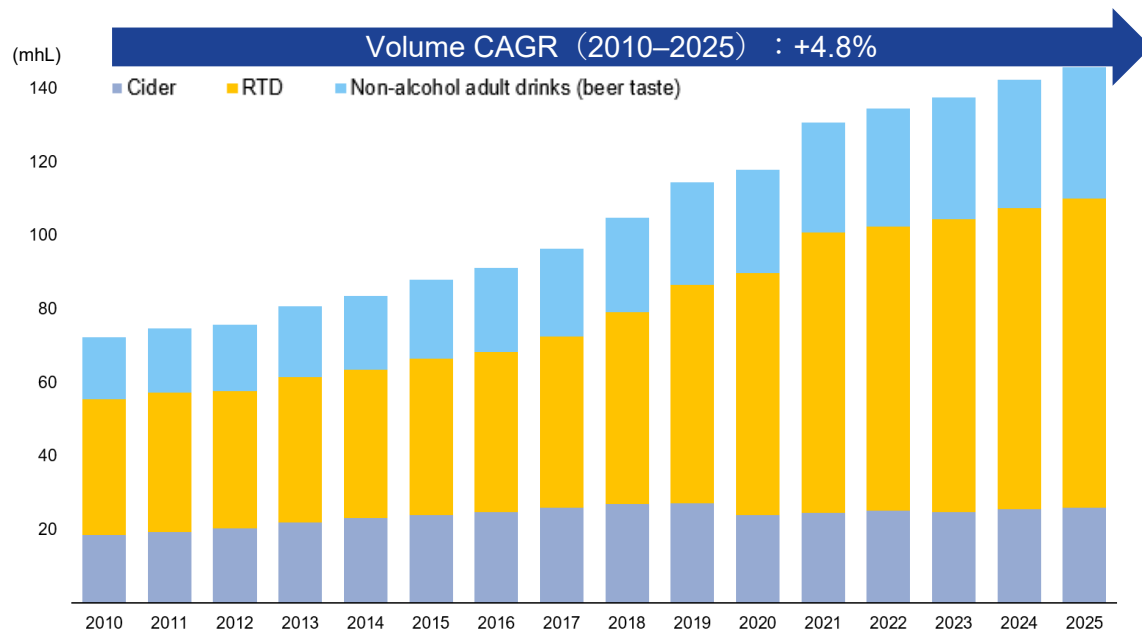


NAB/LAB category volumes



BAC: Global Market Trends

- The BAC market is expected to continue delivering stable volume growth, supported by increasingly diverse drinking occasions and deeper category penetration
- Expect higher value growth and improved profitability through continued premiumization, particularly in developed economies



Non-alcohol adult drinks (beer taste)

- Steady growth since 2010 with CAGR of approximately 5%, consistently expanding demand

RTDs

- Significant market expansion from 2010s, especially strong growth with CAGR of 7-8% from 2015 onward

Cider

- Stable 2% CAGR growth since 2010

*Source: GlobalData (as of June 2026), excluding adult soft drinks, etc.

BAC: Expansion Initiatives

- Proposing value that leverages RHQ platforms, enhancing innovation to create new demand and expand markets

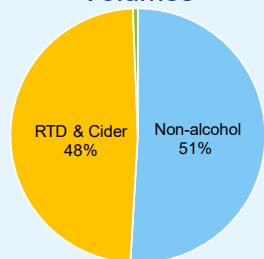
Japan & East Asia

Promoting smart drinking

Non-alcohol adult drinks (beer taste): No.1 market share*

RTDs: 2025 unit sales price up 32% vs. 2021

Volumes



*Source: Intage SRI+ data on estimated sales composition in the non-alcohol adult drinks (beer taste) market for Jan-Dec 2025. Seven channels: supermarkets, convenience stores, discount liquor stores, home improvement stores, drugstores, general liquor stores, and wholesale liquor stores



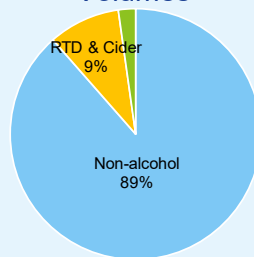
Europe

Expanding non-alcohol adult drinks (beer taste)

Non-alcohol adult drinks (beer taste): No.1 market share* (Czech Republic, Poland, Romania)

*Source: Nielsen

Volumes



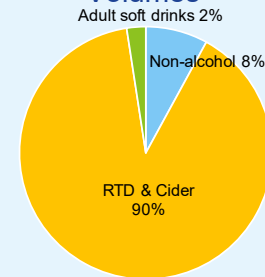
Asia Pacific

Enhancing RTD value propositions

RTDs: No.1 market share* in Australia

*Source: Circana Australia Liquor Weighted data Dec 2025

Volumes



*2025 results

Category and Brand Development

Global brands

Using global brands extension products

New “Asahi” brands

Enhancing development of the “Asahi” brand

Existing RTDs

Leveraging Japan & Australia RTD brands/technologies



R&D and Investment

R & D

Leverage R&D capability for new value propositions

AGBI* investment

Invest in new areas with high growth potential

*Asahi Group Beverages & Innovation, LLC investment is an asset management company based in San Francisco, US

Expanding Global Brands

- Accelerating global brands expansion and premium strategy through sponsorships and extension products

● Asahi Super Dry (ASD)

Key strategies

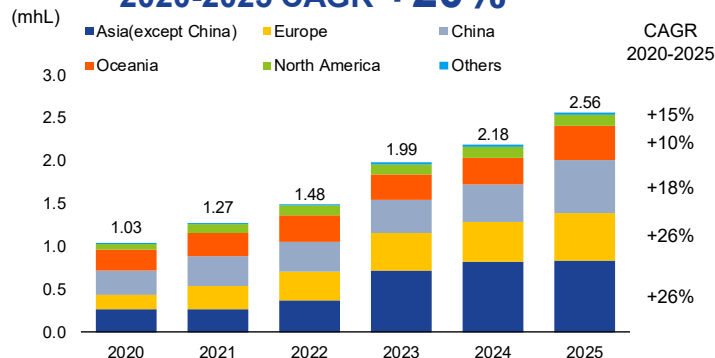
- Expand geographical reach of ASD 0.0% beer and *Nama Jokki* cans
- Rugby World Cup partnership
- City Football Group partnership



ASD Volumes

*Excluding sales in home markets

2020-2025 CAGR +20%



● Peroni Nastro Azzurro (PNA)

Key strategies

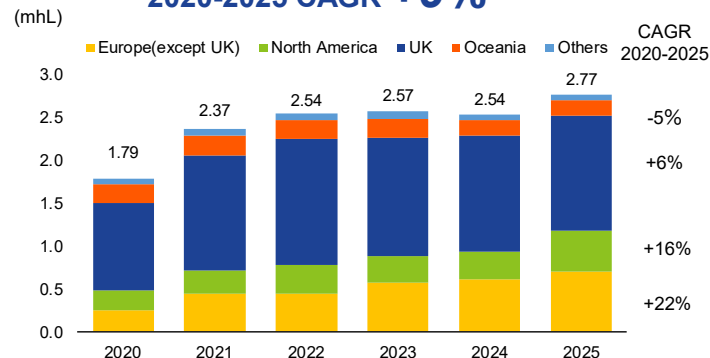
- Scuderia Ferrari partnership
- Selling flavored PNA 0.0% products (PNA 0.0% 2022-2025 CAGR +60%)



PNA Volumes

*Excluding sales in home markets

2020-2025 CAGR +9%



Repeat East Africa Business Acquisition: Objectives and Overview

● Acquisition Objectives and Rationale

- Acquiring a strong platform in the East African market, which is expected to deliver long-term growth driven by population increases and economic expansion
- Securing high growth potential and stable profitability supported by a rich brand portfolio and strong marketing/product development capabilities
- Promoting a business portfolio strategy by combining the brands and talent of both the Asahi Group and EABL^{*1}, leveraging their respective strengths

● Acquisition Overview

Target Business	• Agreed to acquire 100% of the shares in Diageo Kenya Limited and 53.68%^{*2} of the shares in UDV (Kenya) Limited • Indirect acquisition of 65.00% of the shares in East African Breweries PLC, which oversees Diageo's beer, spirits and RTD businesses in Kenya, Uganda, and Tanzania • Expected to receive long-term licenses to continue the sale of Diageo's brands through the Target Business
Manufacturing Sites	• 10 sites, including 1 microbrewery in Kenya
Transaction Value	• Consideration: USD 3.0 billion (approx. JPY 465.4 billion^{*3}, on an equity value basis) • EV/EBITDA multiple: approximately 17x (based on FYE June 2025)
Transaction Date	• H2 2026 (tentative)

^{*1} East African Breweries PLC ^{*2} Shareholding ratio: The remaining 46.32% equity stake is held by EABL

^{*3} Conversion rate: USD 1 = JPY 155.12 (December 16, 2025)



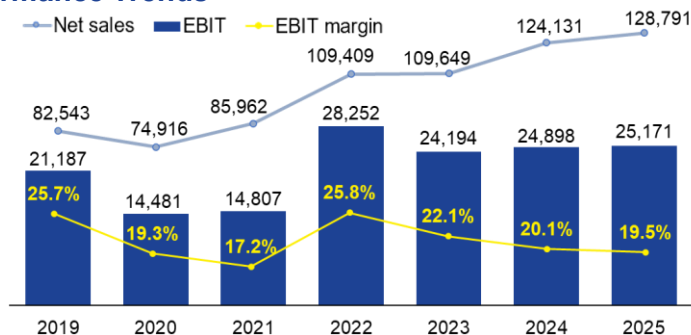
Repeat EABL Financial Performance: Overview

● EABL Performance Trends

Unit: KES millions	FYE June 2023 (Actual)	FYE June 2024 (Actual)	FYE June 2025 (Actual)
Net sales	109,649 (JPY 131.7 billion)	124,131 (JPY 149.0 billion)	128,791 (JPY 154.6 billion)
Operating profit (EBIT)	24,194 (JPY 29.1 billion)	24,898 (JPY 29.9 billion)	25,171 (JPY 30.2 billion)
EBITDA	31,287 (JPY 37.6 billion)	33,098 (JPY 39.7 billion)	33,336 (JPY 40.0 billion)

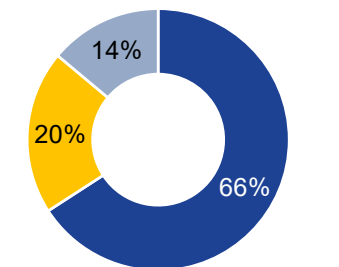
*Conversion rate: KES 1 = JPY 1.20 (December 16, 2025)

Performance Trends



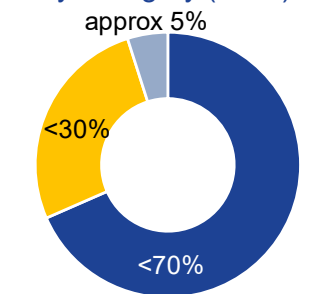
*Source: EABL Annual Report

Revenue Composition by Country (2025)



■ Kenya ■ Uganda ■ Tanzania

Revenue Composition by Category (2025)



■ Beer ■ Spirits ■ RTD

- Strong consumer demand and a rich product portfolio have supported steady growth in net sales
- Despite the impact of COVID-19 and cost inflation, the business has maintained strong profitability driven by top-line growth
- Delivered solid performance in H1 FY2026*
Volume: +8%, Net sales: +11%, EBIT: +20%

*July–December 2025 (YoY), based on EABL's June fiscal year-end

Repeat Beer Market Overview and Key Brands

* Beer market trend updated to reflect 2025 data

Beer
Market
Trend
(mhl)

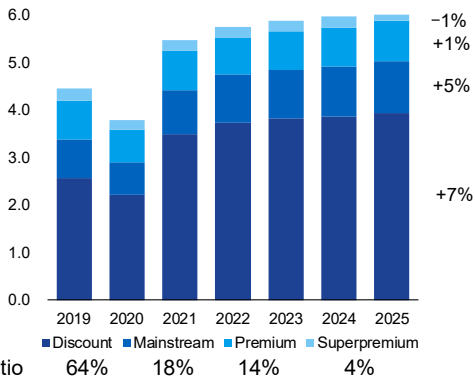
Source: GlobalData
(as of June 2026)

Composition Ratio



Kenya

2019-2025
Total CAGR +5%



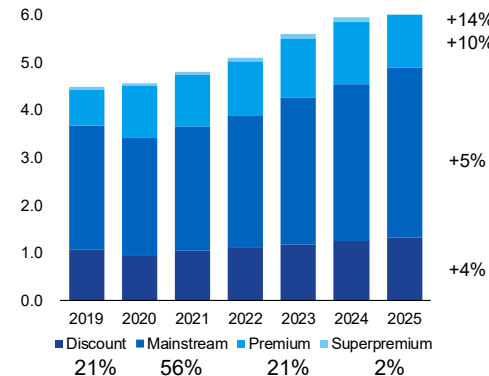
Uganda

2019-2025
Total CAGR +3%



Tanzania

2019-2025
Total CAGR +6%



Core
Brands



WHITE CAP
(Premium)



TUSKER
(Mainstream)



SENATOR
(Discount)



TUSKER LITE
(Premium)



BELL
(Mainstream)



SERENGETI LITE
(Premium)

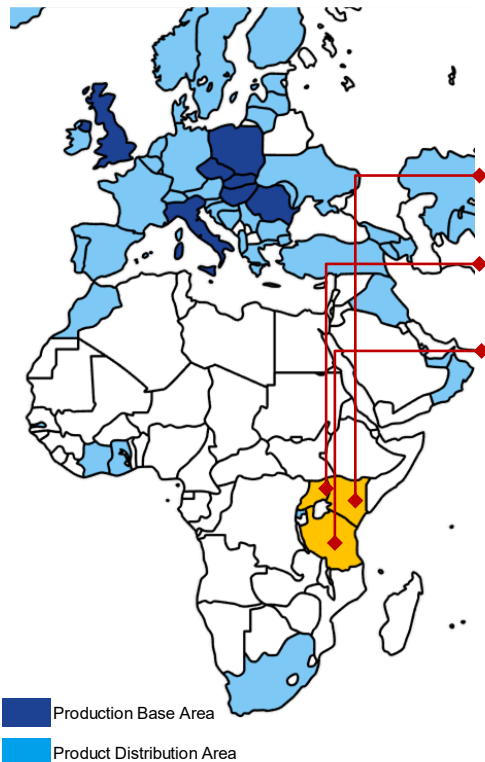


SERENGETI
(Mainstream)

Repeat Market Overview by Country

* Beer market size and per capita consumption updated to reflect 2025 data

● Market Overview of Target Countries



Country	Beer Market Size (2025)	Per Capita Consumption (2025)	Population (Median Age - Years) (2025)	Total Fertility Rate (Births per woman) (2025)	Real GDP Growth (Average) (2026-2030)	Inflation Rate (2026-2030)
 Kenya	6.1mhl	10.6L	57.5 million (21)	3.2	+5.0%	+5.0%
 Uganda	4.2mhl	8.2L	51.4 million (18)	4.1	+7.1%	+4.8%
 Tanzania	6.4mhl	9.0L	70.5 million (19)	4.6	+6.4%	+3.9%

(Reference) Market Overview of Key Countries

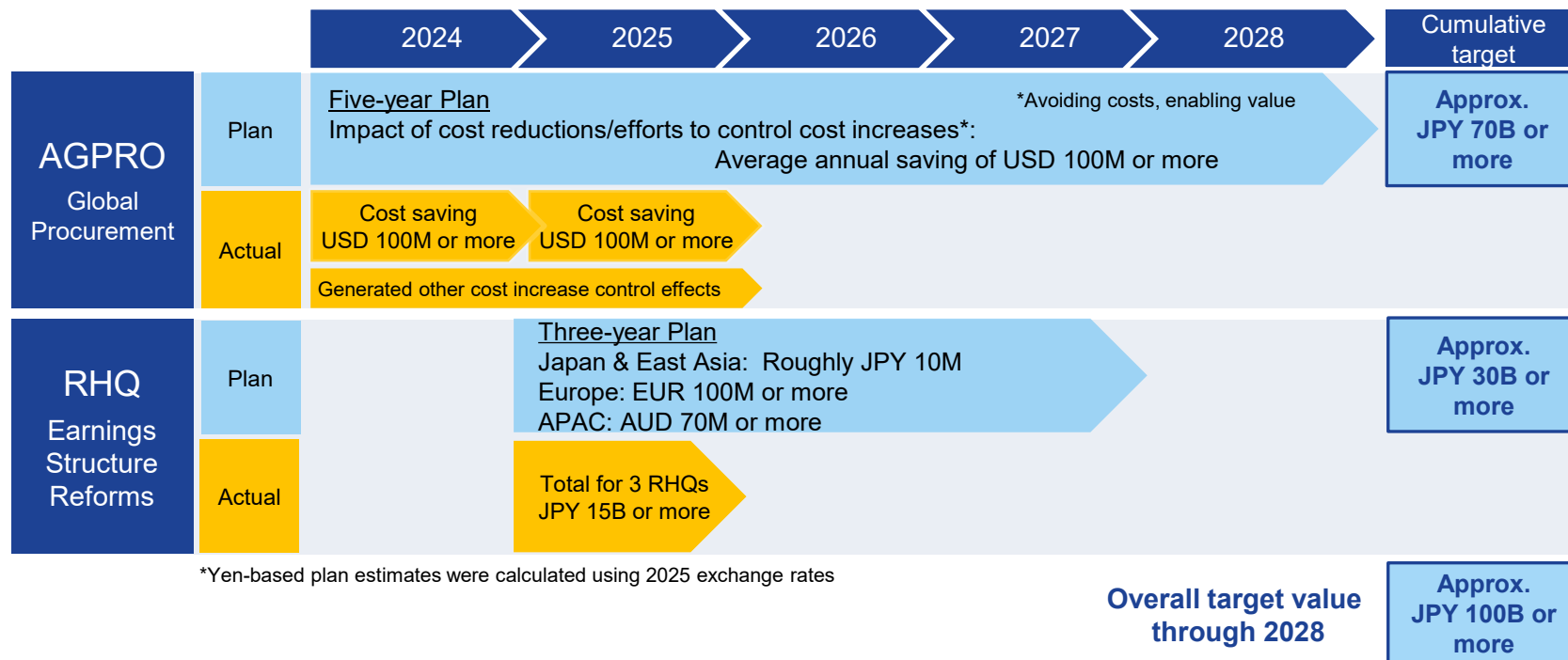
 Japan	48.8mhl	39.7L	123.1 million (51)	1.2	+0.6%	+2.0%
 Australia	17.1mhl	63.6L	27.0 million (39)	1.5	+2.2%	+2.6%
 Czech Republic	15.3mhl	143.8L	10.6 million (45)	1.5	+2.0%	+2.2%

Source: GlobalData (as of February 2026), PopulationPyramid.net (based on UN WPP, 2025 estimate)

IMF World Economic Outlook (2025–2026), AGH calculations of per capita consumption (beer market size ÷ population)

Groupwide Earnings Structure Reforms

- Greater-than-planned global procurement efficiency gains driven by Asahi Global Procurement (AGPRO) since its establishment in 2024
- Commenced earnings structure reforms to improve margins at each RHQ from 2025



Premium Strategy Progress

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

	Japan & East Asia	Europe	Asia Pacific	Total
Increase in unit sales price (excluding liquor tax)	+6.6%	+1.4%	+1.0%	+2.9%
Revenue	-0.9%	-2.4%	+0.1%	-1.4%
Sales volume	-7.0%	-3.8%	-0.9%	-4.2%

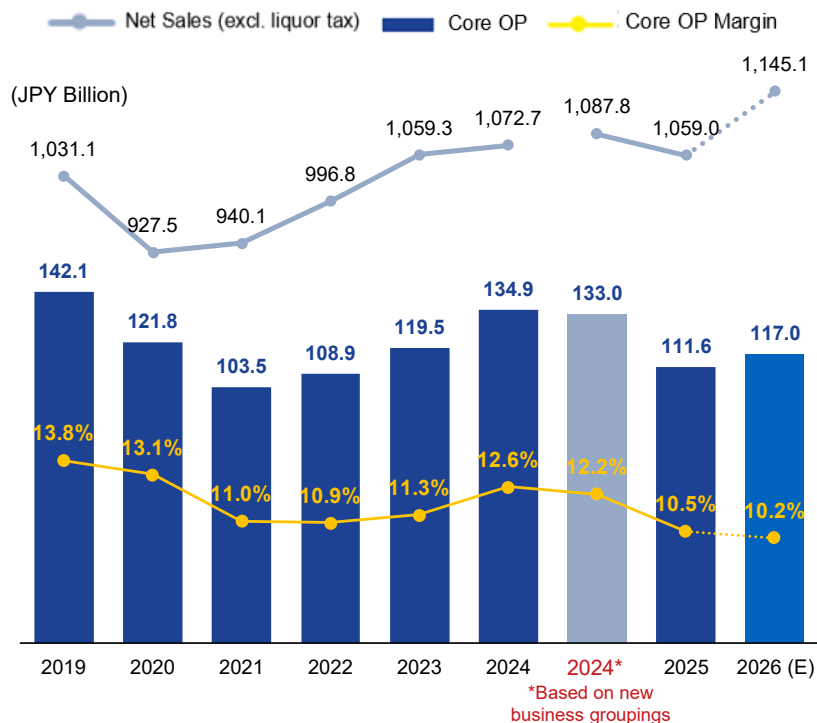
* Japan & East Asia represents the actual results for the Japan Alcohol Beverages Business. Asia Pacific represents the Oceania category results.

Global brands sales volume (YoY)	<i>Asahi Super Dry</i>	<i>Peroni Nastro Azzurro</i>	BAC sales volume (YoY)	Total
	+15%	+6%		-4%

* Based on sales volume excluding home markets

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

Japan & East Asia: Performance Trends and Future Direction



Performance Trends

- Despite the COVID-19 pandemic and soaring costs, Core Operating Profit and margin bottomed out and began recovering in 2021, driven by flexible price revisions as well as improved beer composition ratios and other premiumization developments
- However, performance deteriorated sharply due to the system disruption caused by the September 2025 cyberattack

Future Direction

- In 2026, we expect to incur one-off costs such as advertising and promotion costs, as well as costs to enhance information security as part of recovery from system disruptions. However, we will generate higher revenue and profit and strengthen our revenue base from 2027 onward
- Aim to exceed 2024 profit levels in 2027 and regain growth track

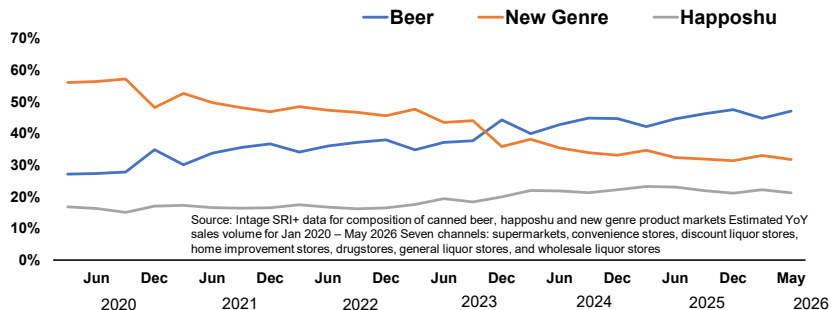
* The 2019 figure is an approximate value now absorbed into the current total for Japan business. The 2020 figure is a simple total of the alcohol beverages, non-alcohol beverages, and food businesses

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

Japan (Alcohol Beverage Business): Key Topics

● Ongoing Beer Revival in Japan

Canned beer market by category



● Strengthening the BAC Category

- Focus on high value-added products to secure sustainable growth and improve profitability



Mirai no Lemon Sour
Sep 2025
Nationwide release



Mirai no Non-alcohol
Lemon Sour
May 2026 release



Asahi Zero
Apr 2024: Nationwide release
Mar 2026: Ale Taste version



● Enhance Beer Category Ahead of Liquor Tax Revisions

Refreshed Asahi Super Dry brand lineup



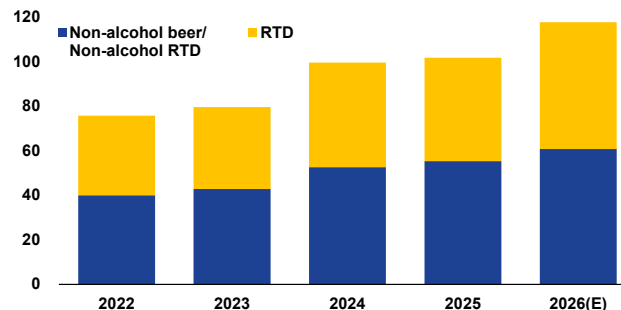
Sweeping renewal of Asahi Super Dry lineup ahead of the liquor tax revision.
Maximising the brand's "chill" factor

Expanded portfolio



RTDs and non-alcohol beer / non-alcohol RTD growth

(JPY Billion)

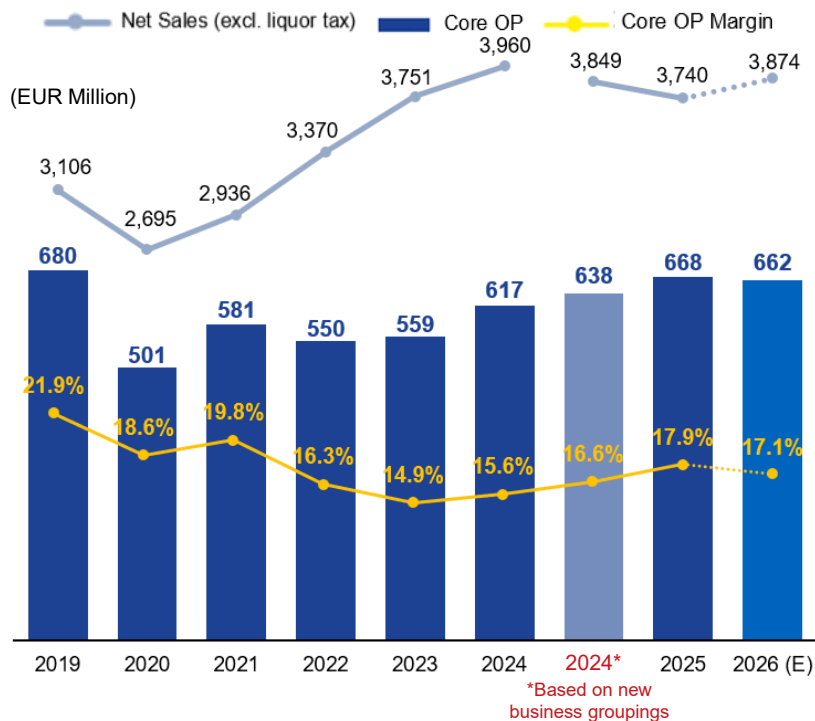


2026 plan
Sales amount

RTD
+22%

Alcohol-taste
beverages
+10%

Europe: Performance Trends and Future Direction



Performance Trends

- Experienced the largest cost increases among the 3 RHQ but continuously invested in global brands and other products from 2022, while maintaining consistent profit growth through significant price revisions and efficiency improvements
- Core Operating Profit margin has been subdued due to significant cost-push price revision

Future Direction

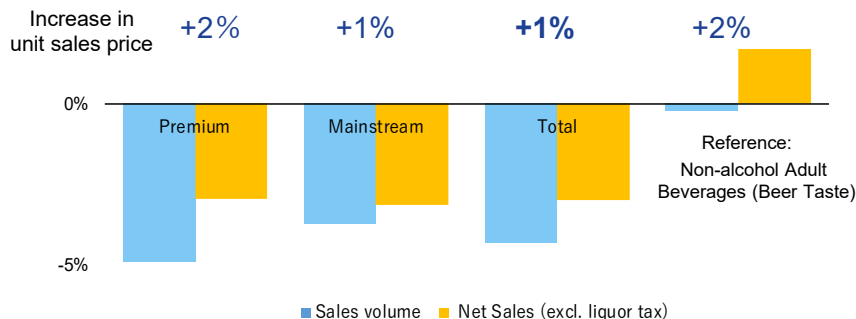
- In 2026, accelerate future growth momentum by enhancing competitiveness and increasing unit sales prices in each market, and conducting strategic investments to generate further growth across global brands and BAC
- Aim to achieve 20% Core Operating Profit margin in 2030 by promoting our premium strategy and earnings structure reforms
- Strengthen global growth platforms, including East Africa business

* The 2019 and 2020 figures are estimated values prior to the amalgamation of the two European businesses.

* 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.

Repeat Europe: Key Topics

● Asahi's Growth Rate by Category (2025)



● Efforts to Secure New Growth

USA and EMEA - NON-DOMESTIC markets

- Secure new growth by expanding sales channels



USA : *Asahi Super Dry*
2020-2025 CAGR: approx. +15%



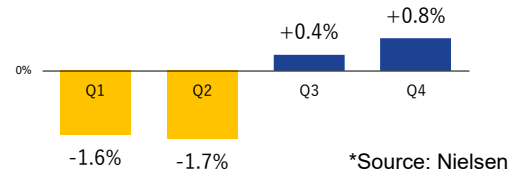
EMEA : *Peroni Nastro Azzurro* 0.0%
2022-2025 CAGR: approx. +60%
Asahi Super Dry
2020-2025 CAGR: approx. +20%

*Rebranded *Peroni Libera* 0.0% as *Peroni Nastro Azzurro* 0.0% in 2022

● Leveraging the Recovery in Poland

- Market share recovering since H2. Continue to invest in 2026

2025 Sales Volume Market Share (YoY Change)



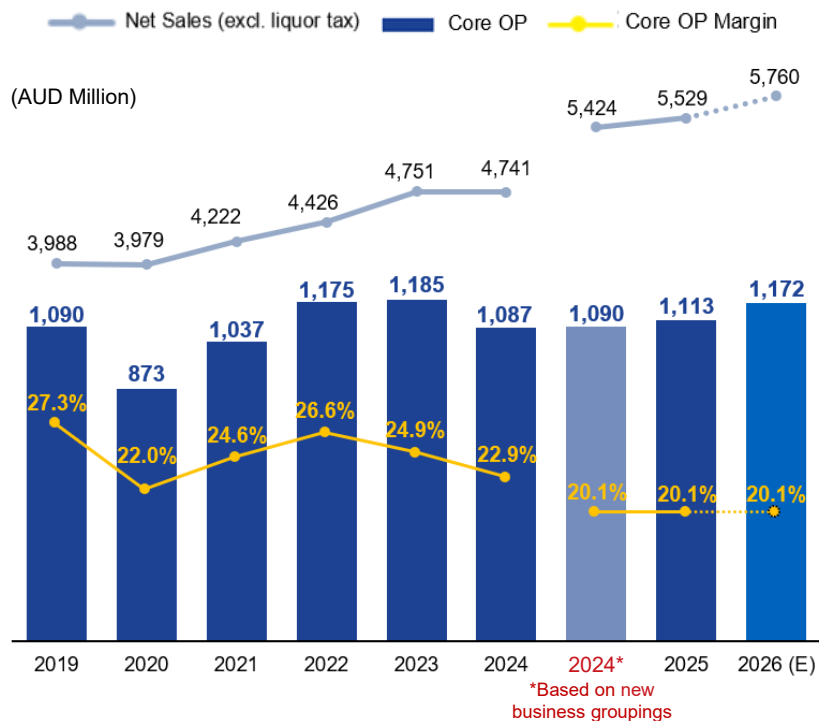
● Earnings Structure Reforms to Improve Margins

Efficiency gains by 2027: EUR 100M or more
(Efficiencies of EUR 150M or more by 2029)

Main Initiatives in 2025

- Promoted value engineering
- Optimized organizational structures and staffing
- Reviewed digital-related costs, and other elements

Asia Pacific: Performance Trends and Future Direction



Performance Trends

- Performance has increased despite the COVID-19 impact, driven by an expansion in contemporary beers and RTDs, and a drive to offset significant cost increases through higher unit sales prices and earnings structure reforms
- Core Operating Profit margin has been declining since 2023 due to deteriorating market conditions in an inflationary environment

Future Direction

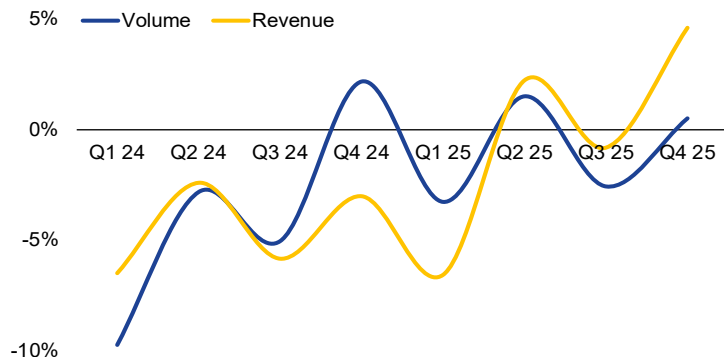
- In 2026, we aim to increase revenue and profit by strengthening growing categories, improving unit sales prices and progressing earnings structure reforms
- Aim to achieve mid-single-digit profit growth or higher through our Multi Beverage strategy and earnings structure reforms and capturing the growth opportunities in Southeast & South Asia

* Revenue base excludes container deposits. Pro forma base for 2019 and 2020 figures that include data for CUB prior to its acquisition.

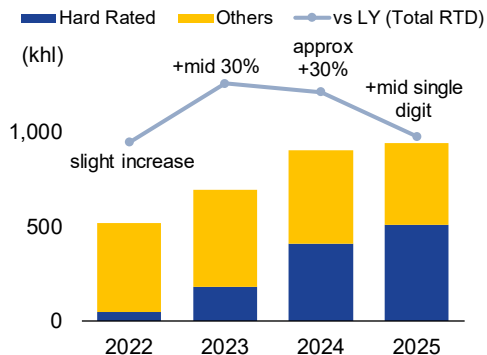
* The following changes to the reporting segments took effect from April 2025. Southeast and South Asia (Alcohol) previously included in Europe, along with Southeast Asia (Non-alcohol) transferred to Oceania, forming a new Asia Pacific segment.

Repeat Asia Pacific: Key Topics

● Asahi's Beer Performance (Australia)

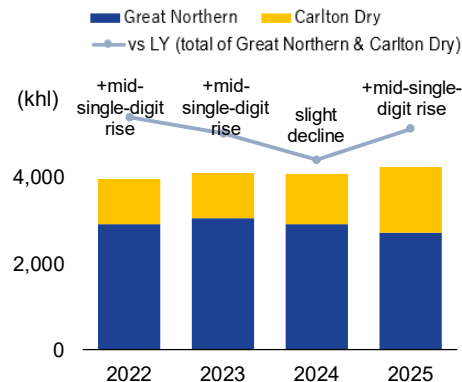


● Hard Rated RTD Initiatives



Hard Rated Alcoholic Orange

● Contemporary Beer Initiatives



● Earnings Structure Reforms to Improve Margins

Efficiency gains by 2027: AUD 70M or more

Main Initiatives in 2025

- Improved supply chain efficiency and capability by introducing a new can line at a major manufacturing site
- Streamlined resource allocation through organizational efficiencies
- Achieved greater efficiency in overall fixed costs

External Evaluations of AGH Sustainability-related Activities

● External Evaluation Organization Selections (as of June 2026)

FTSE

- Continued inclusion in the FTSE4Good Index Series



FTSE4Good



FTSE JPX Blossom
Japan Index



FTSE JPX Blossom
Japan Sector
Relative Index

MSCI

- MSCI Japan ESG Select Leaders Index
- MSCI Japan Empowering Women Index (WIN)

Sustainalytics

- First official recognition as an Industry ESG Leader

● Main Evaluations

ESG Evaluations

	2025 Results
CDP (8-point rating scale: A - D)	Climate Change A List (8 years in a row) Water Security A List (2 years in a row)
FTSE (Rated 0 - 5 out of 5)	4.8
MSCI ESG Rating (7-point rating scale: AAA - CCC)	AA
Sustainalytics (Score of 0 or higher. The lower the number, the lower the ESG risk)	18.7
CHRB (0 - 100 out of 100)	73.4

Evaluation of Diversity Activities and Employee Health Management



- Certified under the Health & Productivity Management Outstanding Organization Certification System (Mar 2026)

Summary of 2025 Results and 2026 Forecasts

Financial Results (Revenue and Core Operating Profit)

*The 2025 “vs. forecast” data are compared to the revised 2025 plan disclosed in August 2025.

*The 2026 forecast does not include any impact from the situation in the Middle East or the East Africa business acquisition.

(JPY Billion)	2025 Results	(Constant Currency Basis)			2026 Forecast	(Constant Currency Basis)	
		Change	YoY	vs Forecast		Change	YoY
Japan and East Asia	1,327.2	- 50.9	- 3.7%	-96.5	1,422.8	95.6	7.2%
Europe	768.2	- 19.4	- 2.5%	-14.1	873.1	48.4	6.3%
Asia Pacific	783.2	29.2	3.7%	-4.9	914.4	19.0	2.4%
Other	26.7	1.2	4.5%	0.2	27.9	2.2	8.3%
Adjustment (corporate and elimination)	- 10.6	0.2	-	5.9	- 18.2	- 7.6	-
Revenue	2,894.7	- 39.7	- 1.4%	-109.4	3,220.0	157.6	5.4%
Japan and East Asia	111.6	- 21.4	- 16.1%	-28.8	117.0	5.4	4.8%
Europe	113.1	3.8	3.6%	0.4	121.8	1.1	1.0%
Asia Pacific	107.5	2.4	2.2%	-0.1	128.9	5.7	5.3%
Other	4.2	0.2	4.7%	0.1	1.9	- 2.0	- 48.8%
Adjustment (corporate and elimination)	- 33.1	- 6.7	-	-5.2	- 34.8	- 1.7	-
Amortization of acquisition-related intangible assets	- 40.3	- 0.4	-	-0.5	- 43.9	0.2	-
Core Operating Profit	263.0	- 22.2	- 7.8%	-34.0	291.0	8.5	3.2%

2025 Results

- Revenue: -1.4% YoY. While revenue increased in Asia Pacific, revenue from Japan & East Asia declined due to the system disruption and revenue from Europe also declined due to a fall in sales volumes
- Core Operating Profit: -7.8% YoY. While profit increased in Europe and Asia Pacific, profit from Japan & East Asia contracted sharply following the drop in revenue

2026 Forecasts

- Revenue: +5.4% YoY. Revenue expected to expand on an anticipated sales recovery in Japan & East Asia and improved unit sales prices in all regions
- Core Operating Profit: +3.2% YoY. While we anticipate a rise in temporary costs associated with system disruption recovery efforts and a rise in variable costs, we do expect overall profit to rise on improved product/price mixes and greater efficiencies

Operating Profit/Profit Attributable to Owners of Parent

(JPY Billion)	2025 Results	(Actual Currency Basis)			2026 Forecast	(Actual Currency Basis)	
		Change	YoY	vs Forecast		Change	YoY
Revenue	2,894.7	- 44.7	- 1.5%	- 55.3	3,220.0	325.3	11.2%
Core Operating Profit	263.0	- 22.1	- 7.8%	- 27.0	291.0	28.0	10.6%
Adjustment item	- 77.1	- 61.1	-	- 42.1	6.0	83.1	-
Gain (loss) on sales and retirement of non current assets	- 4.1	- 19.5	-	-	-	-	-
Business integration expenses	- 15.1	7.3	-	-	-	-	-
Impairment loss	- 27.6	- 20.8	-	-	-	-	-
Others	- 30.3	- 28.1	-	-	-	-	-
Operating profit	185.9	- 83.2	- 30.9%	- 69.1	297.0	111.1	59.8%
Finance income or loss	- 13.7	- 2.8	-	3.2	- 26.7	- 13.0	-
Share of profit (loss) of investments accounted for using equity method	0.0	- 0.5	- 99.9%	0.1	1.1	1.1	-
Others	7.1	- 1.2	- 14.3%	3.1	2.6	- 4.5	- 63.9%
Profit before tax	179.3	- 87.7	- 32.9%	- 62.7	274.0	94.7	52.8%
Income tax expense	- 56.5	17.3	-	16.5	- 78.4	- 21.9	-
Profit	122.8	- 70.4	- 36.4%	- 46.2	195.6	72.8	59.3%
Profit attributable to owners of parent	121.6	- 70.5	- 36.7%	- 45.9	194.0	72.4	59.6%
Profit attributable to non-controlling interests	1.2	0.1	8.4%	- 0.3	1.6	0.4	33.6%
Adjusted profit attributable to owners of parent*1	147.0	- 35.9	- 19.6%	- 30.5	168.0	21.0	14.3%

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

2025 Results

- Operating profit: -30.9% YoY. In addition to the decline in Core Operating Profit, operating profit regressed compared to the previous year's gains on the sale of fixed assets, an impairment loss was recorded in relation to the segment restructuring, and costs associated with the system disruption inflated costs under the Others category
- Profit attributable to owners of parent: -36.7% YoY. Adjusted profit attributable to owners of parent (which excludes one-off factors such as impairment losses): -19.6% YoY.

2026 Forecasts

- Operating profit: +59.8% YoY. To be driven by an increase in Core Operating Profit and a rebound from the various temporary expenses incurred in 2025
- Profit attributable to owners of parent: +59.6% YoY. Net finance income is expected to deteriorate but operating profit to increase

Reference: Estimated Impact of System Disruption

(JPY Billion)	2025 Results	Change	YoY	vs Forecast	2026 Forecast	Change	YoY
Revenue	2,894.7	- 39.7	- 1.4%	-109.4	3,220.0	157.6	5.4%
Japan and East Asia	1,327.2	- 50.9	- 3.7%	-96.5	1,422.8	95.6	7.2%
				Q3: Approx. JPY 5.0B YoY decline Q4: Approx. 20% YoY decline	Q1: Approx. 10% YoY decline Q2 onward: Slight continued impact		
Core Operating Profit	263.0	- 22.2	- 7.8%	-34.0	291.0	8.5	3.2%
Japan and East Asia	111.6	- 21.4	- 16.1%	-28.8	117.0	5.4	4.8%
				• Marginal profit decline caused by decline in sales • Controlled a portion of advertising and promotion spend	• Marginal profit decline caused by decline in sales • Approx. JPY 6.0 billion impact on profit due to advertising & promotion costs increase (one-off costs) • Approx. JPY 3.5 billion impact on profit due to Information security costs projection		
Operating profit	185.9	- 83.2	- 30.9%	- 69.1	297.0	111.1	59.8%
Adjustment item	- 30.3	- 28.1	-	-	-	-	-
Others							
				• JPY 17.0 billion decline in profit caused by inventory disposal and valuation loss, system restoration personnel costs, advertising and sales promotion cancellation costs	• Marginal impact		

*Revenue and Core Operating Profit data are displayed on a constant currency basis, while operating profit includes currency impact. The magnitude of impact is an estimated value.

Statement of Financial Position, Statement of Cash Flow and Various Indicators

(JPY billion)	2025 Results	Change	YoY	vs Forecast	2026 Forecast	Change	YoY
Total assets	6,028.4	625.0	11.6%	591.4	6,037.0	8.6	0.1%
Total equity	3,008.5	334.5	12.5%	444.5	3,247.0	238.5	7.9%
Interest-bearing debt *1	1,644.2	365.0	28.5%	241.2	1,370.0	- 274.2	- 16.7%
Net DE ratio *2	0.50	0.12	-	- 0.02	0.41	- 0.09	-
Net Debt / EBITDA *2	3.70	1.21	-	0.59	2.91	- 0.79	-
(Reference) EBITDA	402.2	- 16.8	- 4.0%	- 29.2	452.4	50.2	12.5%

*1 Breakdown of YoY change: Borrowing and repayment of interest-bearing debt: JPY -304.3 billion, conversion of foreign currency-denominated interest-bearing debt at weaker yen rates, etc.: JPY +27.2 billion.

*2 2024 result calculated after deducting 50% of outstanding subordinated debt (JPY 300.0 billion) from net debt.

Operating cash flow	104.8	- 298.9	-	- 186.2	428.0	323.2	-
Investing cash flow	- 200.5	- 81.8	-	12.5	- 149.0	51.5	-
Financing cash flow	125.9	398.7	-	228.0	- 380.0	- 505.9	-
Free cash flow	- 43.4	- 349.5	-	- 173.4	279.0	322.4	-
EPS (JPY)	81.3	- 45.4	-	- 31.5	129.7	48.4	-
ROIC	6.1%	- 0.8%	-	- 0.0	6.6%	0.5%	-
ROE	4.3%	- 3.2%	-	- 2.1%	6.2%	1.9%	-
DOE	2.7%	- 0.2%	-	- 0.0	2.7%	0.0%	-
Dividend per share (JPY)	52.0	3.0	-	-	57.0	5.0	-
Dividend payout ratio (%)	64.0%	25.3%	-	17.9%	43.9%	- 20.1%	-

2025 Results

- BS: Total assets expanded by JPY 625.0 billion, driven by an increase in goodwill and intangible assets on the back of a weaker yen and new acquisitions
- BS: Interest-bearing debt increased by JPY 365.0 billion compared to end 2024 due to the raising of short-term funds during the system disruption
- CF & dividend: Free cash flow stood at JPY -43.4 billion due to the decline in Core Operating Profit, increased capital investment, and temporary impacts caused by the system disruption. Annual dividend rose by JPY 3 per share

2026 Forecasts

- BS: Total assets to rise by JPY 8.6 billion
- BS: Interest-bearing debt forecast to fall by JPY 274.2 billion due to debt repayments, and Net Debt/EBITDA to fall to 2.91x
- CF & dividend: While capital investment is set to increase, we expect to generate FCF of JPY 279.0 billion as operating cash flow recovers from the 2025 temporary impact. Annual dividend to rise by JPY 5 per share

Ref.: Anticipated Risks & Responses to the Middle East Situation

- The risk of increased costs for 2026 from the Middle East situation is estimated at roughly JPY 10 to 15 billion
- Each RHQ is considering additional countermeasures for 2026 and 2027 onward, and currently implementing some measures
- We will carefully examine cost increase expectations and the effectiveness of any countermeasures, and reflect those findings in earnings forecasts if necessary

Anticipated risks

- Price increase on unhedged commodities
- Increased raw material ancillary costs (processing, ocean freight costs)
- A rise in utility, distribution, warehouse costs
- Plastic-related raw materials procurement risk
- Risk of further cost increases in 2027 onward if situation is prolonged



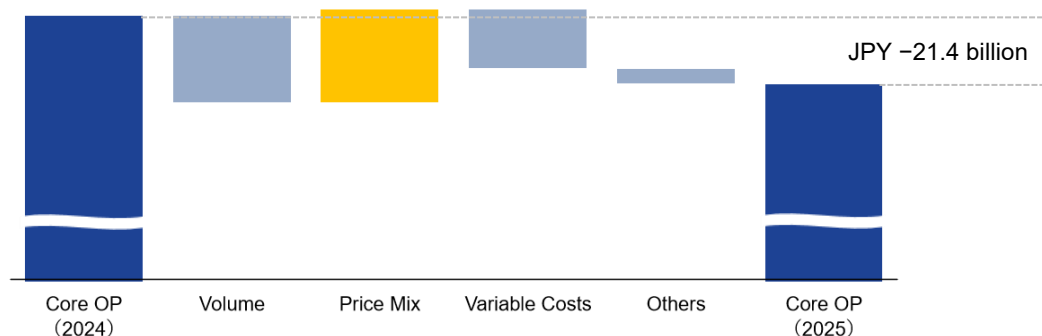
Key responses

- Improve fixed cost efficiency by accelerating earnings structure reforms in each region
- Deploy additional efficiency measures in the supply chain
- Switch to alternative materials, change product specifications
- Stockpile inventory
- Consider price revisions, including passing on a portion of the cost

(JPY Billion)	2025 Results	Change	YoY	vs Forecast	2026 Forecast	Change	YoY
Revenue	1,327.2	- 50.9	- 3.7%	- 96.5	1,422.8	95.6	7.2%
Core Operating Profit	111.6	- 21.4	- 16.1%	- 28.8	117.0	5.4	4.8%

Revenue breakdown of Japan							
Alcohol Beverages Business	786.1	- 28.8	- 3.5%	- 49.3	840.7	54.6	6.9%
Non-Alcohol Beverages Business	363.4	- 25.5	- 6.6%	- 41.1	388.7	25.3	7.0%
Food Business	143.6	9.0	6.7%	- 6.4	160.0	16.4	11.4%

2025 Profit Increase/Decrease Factors



2025 Results

- Revenue: -3.7% YoY. While food revenue increased on acquisition benefits, revenue from the alcohol and non-alcohol beverage businesses declined due to the system disruption
- Core Operating Profit: -16.1% YoY. While price and product mixes improved as a result of price revisions, sales volumes decreased and variable and fixed costs increased

2026 Forecasts

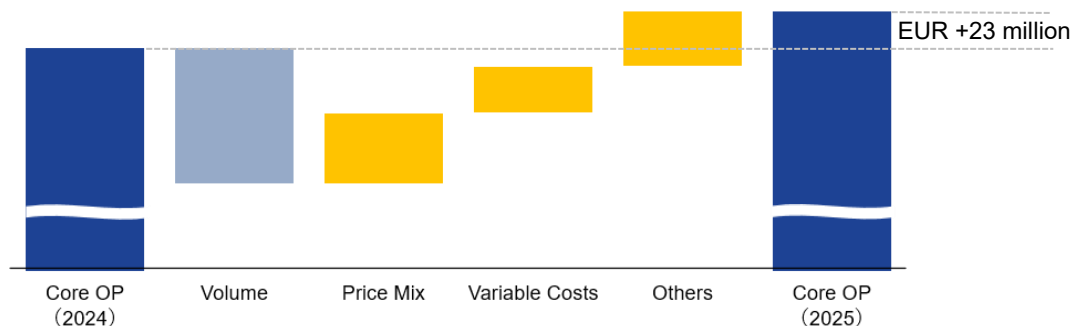
- Revenue: +7.2% YoY. Expected to increase as businesses recover from the system disruption impact and benefits from price revisions and other factors
- Core Operating Profit: +4.8% YoY. While variable and fixed costs are expected to rise, sales volumes are forecast to increase and price and product mixes to improve

(EUR Million)	2025 Results	Change	YoY	Vs Forecast	2026 Forecast	Change	YoY
Revenue	4,540	- 118	- 2.5%	- 86	4,745	286	6.3%
Core Operating Profit	668	23	3.6%	2	662	6	1.0%
Revenue	3,740	- 116	- 3.0%	- 60	3,874	199	5.3%

Differences in the 2025 actual "Change" and "YoY" figures and the "2026 Forecast" columns arise due to the following factors

- Different exchange rate assumptions used when converting local currencies into Euro
- The YoY figures are calculated based on prior-year exchange rates and the forecasts data are calculated based on predicted rates, excluding foreign exchange effects

2025 Profit Increase/Decrease Factors



2025 Results

- Revenue: -2.5% YoY. Due to unfavorable weather during the peak sales period in Central and Eastern Europe as well as a YoY decline in Poland, where consumer demand proved weak
- Core Operating Profit: +3.6% YoY. While sales volumes decreased, price and product mixes improved and variable and fixed cost efficiencies increased

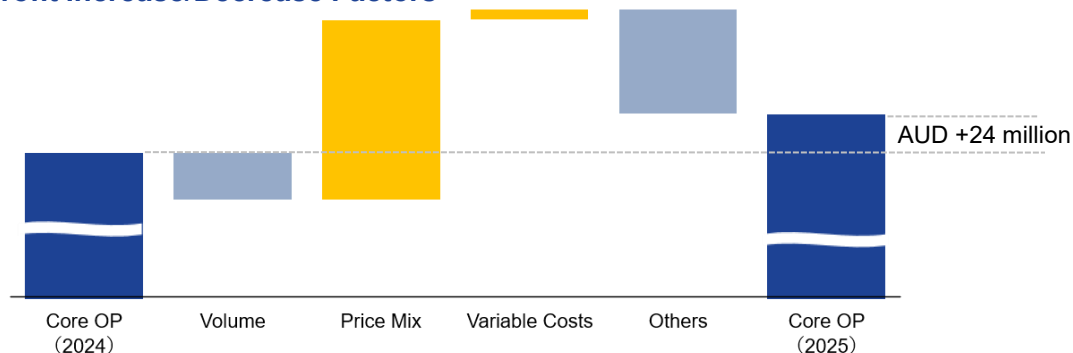
2026 Forecasts

- Revenue: +6.3% YoY. In addition to improved unit sales prices in each market, revenue is expected to be buoyed by an expansion in non-alcohol adult drinks (beer taste) and global brands
- Core Operating Profit: +1.0% YoY. We anticipate stronger investment and higher variable and fixed costs, which would be offset by improving price and product mixes

(AUD Million)	2025 Results	Change	YoY	Vs Forecast	2026 Forecast	Change	YoY
Revenue	8,116	292	3.7%	- 52	8,313	197	2.4%
Core Operating Profit	1,113	24	2.2%	- 1	1,172	59	5.3%
Revenue (excl. liquor tax)	5,529	105	1.9%	- 140	5,760	231	4.2%
Oceania total	4,810	69	1.4%	- 120	5,010	201	4.2%
(Alcohol Beverages)	3,148	16	0.5%	- 72	3,276	129	4.1%
(Non-alcohol Beverages)	1,662	53	3.3%	- 47	1,734	72	4.3%

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

2025 Profit Increase/Decrease Factors



2025 Results

- Revenue: +3.7% YoY. Growth driven by Oceania and Southeast & South Asia performance
- Core Operating Profit: +2.2% YoY. While fixed costs increased, profits rose on improved mixes in both the alcohol and non-alcohol beverage businesses and greater control over variable costs

2026 Forecasts

- Revenue: +2.4% YoY. Driven by continued growth momentum in Oceania and Southeast & South Asia
- Core Operating Profit: +5.3% YoY. While we anticipate higher fixed and other costs, Core Operating Profit is expected to increase on further earnings structure reforms across the Asia Pacific segment

Reference

Forex Impact (2025 Results)

(JPY billion)	2025 Results	Prev. Year	(Actual Currency Basis)		FX Impact	(Constant Currency Basis)		Exchange Rate Trends		
			Change	YoY		Change	YoY	(JPY)	2025 Results	2024 Results
Japan and East Asia	1,327.2	1,378.1	- 50.9	- 3.7%	-	- 50.9	- 3.7%	EUR	169.2	164.1
Europe	768.2	762.8	5.4	0.7%	24.8	- 19.4	- 2.5%	AUD	96.5	100.1
Asia Pacific	783.2	782.8	0.4	0.1%	- 28.8	29.2	3.7%			
Other	26.7	26.5	0.2	0.7%	- 1.0	1.2	4.5%			
Adjustment (corporate and elimination)	- 10.6	- 10.7	0.2	-	- 0.0	0.2	-			
Revenue	2,894.7	2,939.4	- 44.7	- 1.5%	- 5.1	- 39.7	- 1.4%			
Japan and East Asia	111.6	133.0	- 21.4	- 16.1%	-	- 21.4	- 16.1%			
Europe	113.1	104.6	8.4	8.1%	4.7	3.8	3.6%			
Asia Pacific	107.5	109.0	- 1.6	- 1.4%	- 4.0	2.4	2.2%			
Other	4.2	4.2	- 0.0	- 0.1%	- 0.2	0.2	4.7%			
Adjustment (corporate and elimination)	- 33.1	- 26.3	- 6.8	-	- 0.0	- 6.7	-			
Amortization of acquisition- related intangible assets	- 40.3	- 39.4	- 0.8	-	- 0.4	- 0.4	-			
Core Operating Profit	263.0	285.1	- 22.1	- 7.8%	0.1	- 22.2	- 7.8%			

Forex Impact (2026 Forecasts)

(JPY billion)	2026 Forecast	Prev. Year	(Actual Currency Basis)		FX Impact	(Constant Currency Basis)	
			Change	YoY		Change	YoY
Japan and East Asia	1,422.8	1,327.2	95.6	7.2%	-	95.6	7.2%
Europe	873.1	768.2	104.9	13.7%	56.5	48.4	6.3%
Asia Pacific	914.4	783.2	131.2	16.8%	112.2	19.0	2.4%
Other	27.9	26.7	1.2	4.5%	- 1.0	2.2	8.3%
Adjustment (corporate and elimination)	- 18.2	- 10.6	- 7.6	-	-	- 7.6	-
Revenue	3,220.0	2,894.7	325.3	11.2%	167.7	157.6	5.4%
Japan and East Asia	117.0	111.6	5.4	4.8%	-	5.4	4.8%
Europe	121.8	113.1	8.8	7.8%	7.7	1.1	1.0%
Asia Pacific	128.9	107.5	21.5	20.0%	15.8	5.7	5.3%
Other	1.9	4.2	- 2.2	- 53.5%	- 0.2	- 2.0	- 48.8%
Adjustment (corporate and elimination)	- 34.8	- 33.1	- 1.7	-	-	- 1.7	-
Amortization of acquisition- related intangible assets	- 43.9	- 40.3	- 3.7	-	- 3.8	0.2	-
Core Operating Profit	291.0	263.0	28.0	10.6%	19.5	8.5	3.2%

Exchange Rate Trends

(JPY)	2026 Forecasts	2025 Results
EUR	184.0	169.2
AUD	110.0	96.5

Exchange Rate Sensitivity for 2026

(JPY Billion)	Revenue	Core OP
EUR	±4.7	±0.7
AUD	±8.3	±1.2

* Impact of JPY 1 change (full year)

* Figures do not include the effect of exchange rates on amortization of intangible assets.

* Forex impact shows the impact of converting local currency results into yen (excluding the trade impact)

Japan (Alcohol Beverages: Revenue/Sales Volume)

(JPY Billion) *Before rebate deduction	2025 Results	Change	YoY	vs Forecasts	2026 Forecast	Change	YoY
Beer and beer-like beverages	567.7	- 25.1	- 4.2%	- 27.8	595.0	27.3	4.8%
Whiskey and spirits	69.3	- 3.4	- 4.7%	- 7.7	78.4	9.0	13.0%
RTD	46.4	- 0.5	- 1.1%	- 8.8	56.9	10.5	22.6%
Wine	42.3	- 3.3	- 7.2%	- 4.2	47.1	4.8	11.4%
Shochu	17.0	- 3.5	- 17.2%	- 1.7	16.7	- 0.3	- 1.9%
Non-alcohol beer/ Non-alcohol RTD	55.3	2.7	5.1%	- 1.1	60.8	5.5	9.9%

(Millions of cases)	2025 Results	Change	YoY	vs Forecasts	2026 Forecast	Change	YoY
Super Dry	69.17	- 4.16	- 5.7%	- 0.98	71.02	1.84	2.7%
Style Free	11.35	- 0.73	- 6.1%	- 0.39	10.93	- 0.42	- 3.7%
Clear Asahi	11.16	- 1.30	- 10.4%	- 0.09	9.98	- 1.18	- 10.6%

	2025 Results		
(YoY) *Volume basis	Bottle	Can	Keg
Beer and beer-like beverages	-7%	-9%	-3%
Beer	-7%	-6%	-3%

	(Ref.) Beer-type market	
(YoY) *Volume basis	2025	2026
Beer and beer-like beverages	-4~5%	Approx. -3%
Beer	-1~2%	Approx. ±0%
Happoshu+New Genre	-8~9%	-7~8%

Japan (Non-alcohol Beverages: Sales Volume)

(Millions of cases)	2025 Results	Change	YoY	Vs Forecast	2026 Forecast	Change	YoY
Sales Volume	232.91	- 24.64	- 9.6%	- 23.39	237.54	4.63	2.0%
MITSUYA CIDER	33.92	- 7.29	- 17.7%	- 4.78	35.23	1.31	3.9%
WILKINSON	30.52	- 3.17	- 9.4%	- 2.18	31.48	0.96	3.2%
CALPIS®	30.26	- 4.99	- 14.2%	- 3.34	31.24	0.97	3.2%
WONDA	23.57	- 1.57	- 6.3%	- 2.03	21.92	- 1.66	- 7.0%
JUROKUCHA	18.16	- 0.65	- 3.5%	- 2.14	18.02	- 0.14	- 0.8%
OISIMIZU	18.33	- 0.19	- 1.0%	- 0.97	19.06	0.73	4.0%

(YoY)	By channel	(YoY)	By container	(YoY)	(Ref) Market	
*Volume basis	2025	*Volume basis	2025	*Volume basis	2025	2026
Vending machine	- 17.3%	Can	- 11.1%	Total	Approx. - 3%	Approx. - 1%
CVS	- 0.6%	PET total	- 8.8%			
SM	- 9.4%	Large PET	- 11.1%			
		Small PET	- 8.0%			

Quarterly Results

(JPY Billion)	Q3 (9 months)	(Constant Currency Basis)		Q4	Change	YoY	2025 Results	(Constant Currency Basis)	
		Change	YoY					Change	YoY
Japan and East Asia	1,028.5	13.6	1.3%	298.7	- 64.5	- 17.8%	1,327.2	- 50.9	- 3.7%
Europe	582.6	- 18.0	- 3.0%	185.6	- 1.4	- 0.8%	768.2	- 19.4	- 2.5%
Asia Pacific	531.3	16.7	3.1%	251.9	12.5	5.3%	783.2	29.2	3.7%
Other	20.1	0.7	3.3%	6.5	0.5	8.2%	26.7	1.2	4.5%
Adjustment (corporate and elimination)	- 7.7	- 0.5	-	- 2.9	0.7	-	- 10.6	0.2	-
Revenue	2,154.8	12.5	0.6%	739.9	- 52.2	- 6.8%	2,894.7	- 39.7	- 1.4%
Japan and East Asia	100.0	- 3.2	- 3.1%	11.7	- 18.2	- 60.9%	111.6	- 21.4	- 16.1%
Europe	91.8	0.9	1.0%	21.3	2.9	19.2%	113.1	3.8	3.6%
Asia Pacific	59.5	- 0.6	- 0.9%	48.0	3.0	6.5%	107.5	2.4	2.2%
Other	3.9	0.3	7.7%	0.2	- 0.1	- 28.2%	4.2	0.2	4.7%
Adjustment (corporate and elimination)	- 23.3	- 7.1	-	- 9.8	0.4	-	- 33.1	- 6.7	-
Amortization of acquisition- related intangible assets	- 29.5	- 0.2	-	- 10.8	- 0.2	-	- 40.3	- 0.4	-
Core Operating Profit	202.4	- 9.9	- 4.6%	60.6	- 12.3	- 17.4%	263.0	- 22.2	- 7.8%

* The figures in the “Change” and “YoY” columns for Q3 (9 months) and the full 2025 year are calculated by converting foreign currency amounts for the current year into yen using the previous year’s exchange rate.

The figures for Q4 (3 months) are calculated by subtracting the Q3 (nine months) figures from the full-year data.



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