

Asahi Group Holdings, Ltd.



Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under IFRS)

NOTE:

All information has been prepared in accordance with International Financial Reporting Standards (IFRS). Amounts shown in this accounting report and in the attached materials have been rounded down to omit fractions less than one million yen. This document is a partial English translation of the Japanese Financial Statement which was filed at Tokyo Stock Exchange on July 8, 2026.

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

Summary Report of Financial Results (for the Fiscal Year Ended December 31, 2025)

July 8, 2026

Asahi Group Holdings, Ltd.

Securities code:	2502
Listing:	Prime Market of Tokyo Stock Exchange
Head Office:	Tokyo
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US GAAP:	Not applicable

1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Yen amounts are rounded down to the million)

(1) Consolidated financial results (cumulative)

(Percentages indicate year-on-year changes)

(7) Consolidated financial results (cumulative)					(Percentages indicate year-on-year changes)					
	Revenue		Core Operating Profit		Operating profit		Profit for the period			
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)		
Fiscal year ended December 31, 2025	2,894,676	(1.5)	262,997	(7.8)	185,870	(30.9)	122,767	(36.4)		
Fiscal year ended December 31, 2024	2,939,422	6.2	285,121	8.1	269,052	9.8	193,181	16.4		
	Profit attributable to owners of parent		Total comprehensive income							
	(Millions of yen)	(%)	(Millions of yen)	(%)						
Fiscal year ended December 31, 2025	121,574	(36.7)	489,437	59.2						
Fiscal year ended December 31, 2024	192,080	17.1	307,430	(33.2)						
	Basic earnings per share		Diluted earnings per share		Return on equity attributable to owners of parent		Profit before tax / Total Assets		Operating profit / Revenue	
	(yen)		(yen)		(%)		(%)		(%)	
Fiscal year ended December 31, 2025	81.29		81.26		4.3		3.1		6.4	
Fiscal year ended December 31, 2024	126.66		126.63		7.5		5.0		9.2	

(Reference)

• Share of profit (loss) of investments accounted for using equity method :	Fiscal year ended December 31, 2025	0 millions of yen	Fiscal year ended December 31, 2024	548 millions of yen
• Core operating profit / Revenue:	Fiscal year ended December 31, 2025	9.1%	Fiscal year ended December 31, 2024	9.7%
• Profit before tax:	Fiscal year ended December 31, 2025	179,281 millions of yen (32.9%)	Fiscal year ended December 31, 2024	266,990 millions of yen 10.4%
• Adjusted profit attributable to owners of parent:	Fiscal year ended December 31, 2025	147,038 millions of yen (19.6%)	Fiscal year ended December 31, 2024	182,977 millions of yen 10.5%
• Constant Currency Basis (Amounts calculated by converting foreign currency for the year to yen using the exchange rate of previous year)				
	Fiscal year ended December 31, 2025	Revenue (1.4%) YoY	Core Operating Profit (7.8%) YoY	

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

*Adjusted profit attributable to owners of parent

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

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

(2) Consolidated financial Condition

	Total assets	Total equity	Equity attributable to owners of parent	Equity ratio attributable to owners of parent	Equity attributable to owners of parent per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(%)	(Yen)
As of December 31, 2025	6,028,414	3,008,543	3,003,052	49.8	2,053.15
As of December 31, 2024	5,403,405	2,674,051	2,668,801	49.4	1,775.82

(3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
Fiscal year ended December 31, 2025	104,816	(200,468)	125,939	156,380
Fiscal year ended December 31, 2024	403,723	(118,665)	(272,784)	83,961

2. Cash dividends

	Annual dividends per share					Total cash dividends	Payout ratio	Ratio of dividends to equity attributable to owners of parent
	Q1	Q2	Q3	Year-end	Total	dividends	(Consolidated)	(Consolidated)
	(yen)	(yen)	(yen)	(yen)	(yen)	(Millions of yen)	(%)	(%)
Fiscal year ended December 31, 2024	—	66.00	—	27.00	—	74,037	38.7	2.9
Fiscal year ended December 31, 2025	—	26.00	—	26.00	52.00	77,118	64.0	2.7
Fiscal year ending December 31, 2026 (forecast)	—	26.00	—	31.00	57.00		43.9	

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

3. Forecast for fiscal year ending December 31, 2026

(Percentages indicate year-on-year changes)

	Revenue		Core Operating Profit		Operating profit		Profit	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Fiscal year ending December 31, 2026	3,220,000	11.2	291,000	10.6	297,000	59.8	195,600	59.3

	Profit attributable to owners of parent		Basic earnings per share	
	(Millions of yen)	(%)	(yen)	
Fiscal year ending December 31, 2026	194,000	59.6	129.71	

(Reference)

- Profit before tax: Fiscal year ending December 31, 2026 (forecast) 274,000 million yen 52.8%
- Adjusted profit attributable to owners of parent: Fiscal year ending December 31, 2026 (forecast) 168,000 million yen 14.3%
- Constant Currency Basis (Amounts calculated by converting foreign currency for the year to yen using the exchange rate of previous year)

Fiscal year ending December 31, 2026 (forecast) Revenue 5.4% YoY Core Operating Profit 3.2% YoY

*Adjusted profit attributable to owners of parent

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

Notes

(1) Changes in status of material subsidiaries during the period (changes in specified subsidiaries due to changes in the scope of consolidation): Yes

New: 5 companies (Leiber GmbH and other 4 companies), Excluded: - company (-)

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

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

(3) Number of shares (common stock):

(1) Issued shares at period-end (including treasury shares):

As of December 31, 2025	1,521,010,086 shares
As of December 31, 2024	1,521,010,086 shares

(2) Treasury shares at period-end:

As of December 31, 2025	58,352,561 shares
As of December 31, 2024	18,158,038 shares

(3) Average number of outstanding shares during the period:

Fiscal year ended December 31, 2025	1,495,599,922 shares
Fiscal year ended December 31, 2024	1,516,547,421 shares

(Note) The treasury shares which are excluded from calculations of the number of treasury shares at the end of the period and

the average number of shares during the period under review include the Company's shares held by Custody Bank of Japan, Ltd.

as trust property of the performance-lined stock compensation system for the Directors.

(Fiscal year ended December 31, 2025: 209,427 shares, Fiscal year ended December 31, 2024: 397,515 shares)

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

*The Japanese-language original is not subject to audit by certified public accountants or an audit firm

* Forward-looking statements and other special instructions

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

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

4. Consolidated Financial Statements

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

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
(Assets)		
Current assets		
Cash and cash equivalents	83,961	156,380
Trade and other receivables	440,335	502,024
Inventories	271,430	303,247
Income tax receivables	4,844	4,439
Other financial assets	17,079	17,087
Other current assets	40,237	44,546
Total current assets	857,891	1,027,725
Non-current assets		
Property, plant and equipment	935,441	1,031,195
Goodwill and intangible assets	3,353,896	3,657,903
Investments accounted for using equity method	11,369	15,053
Other financial assets	143,540	189,862
Deferred tax assets	41,469	41,144
Net defined benefit assets	44,100	31,022
Other non-current assets	15,694	34,506
Total non-current assets	4,545,514	5,000,688
Total assets	5,403,405	6,028,414
(Liabilities and Equity)		
(Liabilities)		
Current liabilities		
Trade and other payables	720,870	705,718
Bonds and borrowings	451,129	838,787
Income tax payables	31,280	25,555
Provisions	21,381	23,811
Other financial liabilities	135,634	48,596
Other current liabilities	150,012	159,396
Total current liabilities	1,510,308	1,801,865
Non-current liabilities		
Bonds and borrowings	828,047	805,390
Net defined benefit liabilities	14,394	12,244
Deferred tax liabilities	238,593	248,458
Other financial liabilities	129,642	143,188
Other non-current liabilities	8,367	8,723
Total non-current liabilities	1,219,044	1,218,005
Total liabilities	2,729,353	3,019,870
(Equity)		
Issued capital	220,044	220,044
Share premium	162,216	162,577
Retained earnings	1,418,660	1,455,235
Treasury shares	(31,214)	(100,944)
Other components of equity	899,094	1,266,139
Total equity attributable to owners of parent	2,668,801	3,003,052
Non-controlling interests	5,250	5,491
Total equity	2,674,051	3,008,543
Total liabilities and equity	5,403,405	6,028,414

(2) Consolidated Statement of Profit or Loss and Comprehensive Income
(From January 1 to December 31, 2024 and 2025)

<Consolidated Income Statements>

(Millions of yen)

	Previous year (From January 1 to December 31,2024)	Current year (From January 1 to December 31,2025)
Revenue	2,939,422	2,894,676
Cost of sales	(1,841,741)	(1,801,835)
Gross Profit	1,097,681	1,092,841
Selling, general and administrative expenses	(812,559)	(829,843)
Other operating income	25,204	5,387
Other operating expense	(41,273)	(82,515)
Operating Profit	269,052	185,870
Finance income	18,176	21,933
Finance costs	(20,787)	(28,522)
Share of profit (loss) of investments accounted for using equity method	548	0
Profit before tax	266,990	179,281
Income tax expense	(73,808)	(56,513)
Profit for the period	193,181	122,767
Attributable to:		
Owners of parent	192,080	121,574
Non-controlling interests	1,100	1,193
Total	193,181	122,767
Basic earnings per share (Yen)	126.66	81.29
Diluted earnings per share (Yen)	126.63	81.26

<Consolidated Statement of Comprehensive Income>

(Millions of yen)

	Previous year (From January 1 to December 31,2024)	Current year (From January 1 to December 31,2025)
Profit for the period	193,181	122,767
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Changes in fair value of financial instruments measured at fair value through other comprehensive income	5,680	8,836
Remeasurements of defined benefit plans	6,669	(8,295)
Items that might be reclassified to profit or loss		
Cash flow hedges	12,512	8,002
Costs of hedging	(66)	554
Translation differences on foreign operations	89,211	357,478
Share of other comprehensive income of entities accounted for using equity method	242	92
Total other comprehensive income	114,248	366,670
Total comprehensive income	307,430	489,437
Total comprehensive income attributable to:		
Owners of parent	306,301	488,243
Non-controlling interests	1,129	1,194

(3) Condensed Consolidated Statement of Changes in Equity

Previous year (from January 1 to December 31, 2024)

(Millions of yen)

	Equity attributable to owners of parent						
	Issued capital	Share premium	Retained earnings	Treasury shares	Other components of equity		
					Changes in fair value of financial instruments measured at fair value through OCI	Remeasurements of defined benefit plans	Cash flow hedges
Balance as of January 1, 2024	220,044	161,867	1,282,432	(1,190)	49,086	—	224
Comprehensive income							
Profit			192,080				
Other comprehensive income					5,680	6,684	12,512
Total comprehensive income	—	—	192,080	—	5,680	6,684	12,512
Transfer to non-financial assets							(1,998)
Transactions with owners							
Dividends			(66,374)				
Purchase of treasury shares		(81)		(30,023)			
Disposal of treasury shares		0		0			
Changes through sales of consolidated subsidiaries		289					
Changes in the scope of consolidation							
Share-based payment transaction		140					
Transfer from other components of equity to retained earnings			10,521		(3,836)	(6,684)	
Other increase (decrease)							
Total contributions by owners and distribution to owners	—	349	(55,853)	(30,023)	(3,836)	(6,684)	—
Total transactions with owners	—	349	(55,853)	(30,023)	(3,836)	(6,684)	—
Balance as of December 31, 2024	220,044	162,216	1,418,660	(31,214)	50,929	—	10,738

	Equity attributable to owners of parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of parent		
	Costs of hedging	Translation difference on foreign operations	Total other components of equity			
Balance as of January 1, 2024	(425)	748,508	797,393	2,460,548	5,233	2,465,781
Comprehensive income						
Profit			—	192,080	1,100	193,181
Other comprehensive income	(66)	89,409	114,220	114,220	28	114,248
Total comprehensive income	(66)	89,409	114,220	306,301	1,129	307,430
Transfer to non-financial assets			(1,998)	(1,998)		(1,998)
Transactions with owners						
Dividends			—	(66,374)	(1,112)	(67,487)
Purchase of treasury shares			—	(30,105)		(30,105)
Disposal of treasury shares			—	0		0
Changes through sales of consolidated subsidiaries			—	289		289
Changes in the scope of consolidation			—	—		—
Share-based payment transaction			—	140		140
Transfer from other components of equity to retained earnings			(10,521)	—		—
Other increase (decrease)			—	—		—
Total contributions by owners and distribution to owners	—	—	(10,521)	(96,049)	(1,112)	(97,161)
Total transactions with owners	—	—	(10,521)	(96,049)	(1,112)	(97,161)
Balance as of December 31, 2024	(492)	837,917	899,094	2,668,801	5,250	2,674,051

Current year (from January 1 to December 31, 2025)

(Millions of yen)

	Equity attributable to owners of parent						
	Issued capital	Share premium	Retained earnings	Treasury shares	Other components of equity		
					Changes in fair value of financial instruments measured at fair value through OCI	Remeasurements of defined benefit plans	Cash flow hedges
Balance as of January 1, 2025	220,044	162,216	1,418,660	(31,214)	50,929	—	10,738
Comprehensive income							
Profit			121,574				
Other comprehensive income					8,836	(8,293)	8,004
Total comprehensive income	—	—	121,574	—	8,836	(8,293)	8,004
Transfer to non-financial assets							(4,967)
Transactions with owners							
Dividends			(79,655)				
Purchase of treasury shares		(93)		(70,006)			
Disposal of treasury shares		(0)		276			
Changes through sales of consolidated subsidiaries							
Changes in the scope of consolidation		479					
Share-based payment transaction		(24)					
Transfer from other components of equity to retained earnings			(5,343)		(2,950)	8,293	
Other increase (decrease)							
Total contributions by owners and distribution to owners	—	360	(84,999)	(69,729)	(2,950)	8,293	—
Total transactions with owners	—	360	(84,999)	(69,729)	(2,950)	8,293	—
Balance as of December 31, 2025	220,044	162,577	1,455,235	(100,944)	56,816	—	13,776

	Equity attributable to owners of parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of parent		
	Costs of hedging	Translation difference on foreign operations	Total other components of equity			
Balance as of January 1, 2025	(492)	837,917	899,094	2,668,801	5,250	2,674,051
Comprehensive income						
Profit			—	121,574	1,193	122,767
Other comprehensive income	554	357,566	366,668	366,668	1	366,670
Total comprehensive income	554	357,566	366,668	488,243	1,194	489,437
Transfer to non-financial assets			(4,967)	(4,967)		(4,967)
Transactions with owners						
Dividends			—	(79,655)	(1,278)	(80,934)
Purchase of treasury shares			—	(70,100)		(70,100)
Disposal of treasury shares			—	276		276
Changes through sales of consolidated subsidiaries			—	—		—
Changes in the scope of consolidation			—	479		479
Share-based payment transaction			—	(24)		(24)
Transfer from other components of equity to retained earnings			5,343	—		—
Other increase (decrease)			—	—	324	324
Total contributions by owners and distribution to owners	—	—	5,343	(149,025)	(953)	(149,978)
Total transactions with owners	—	—	5,343	(149,025)	(953)	(149,978)
Balance as of December 31, 2025	62	1,195,483	1,266,139	3,003,052	5,491	3,008,543

(4) Consolidated Statement of Cash Flows

(From January 1 to December 31, 2024 and 2025)

(Millions of yen)

	Previous year (From January 1 to December 31,2024)	Current year (From January 1 to December 31,2025)
Cash flows from (used in) operating activities		
Profit before tax	266,990	179,281
Depreciation and amortization expenses	157,935	163,087
Impairment losses	6,829	27,649
Interest and dividend income	(7,574)	(7,952)
Interest expenses	18,437	21,617
Share of loss (profit) of investments accounted for using equity method	(548)	0
Loss (gain) on sales of shares of associates	(1,604)	—
Loss (gain) on sales and disposals of property, plant and equipment	(15,396)	4,077
Decrease (increase) in trade receivables	39,067	(43,947)
Decrease (increase) in inventories	1,550	(17,851)
Increase (decrease) in trade and other payables	(13,585)	(50,151)
Increase (decrease) in accrued alcohol tax	7,384	5,069
Increase (decrease) in net defined benefit assets and liabilities	199	(1,731)
Increase (decrease) in other liabilities	5,165	(75,873)
Other	20,032	9,444
Subtotal	484,883	212,717
Interest and dividends received	10,106	8,507
Inrrest paid	(15,691)	(21,633)
Income tax paid	(75,574)	(94,775)
Net cash flows from (used in) operating activities	403,723	104,816

(Continued)

	(Millions of yen)	
	Previous year (From January 1 to December 31,2024)	Current year (From January 1 to December 31,2025)
Cash flows from (used in) investing activities		
Purchase of property, plant and equipment	(108,325)	(123,540)
Proceeds from sales of property, plant and equipment	32,884	4,141
Purchase of intangible assets	(27,932)	(31,167)
Purchase of investment securities	(2,236)	(1,584)
Proceeds from sales of investment securities	7,929	9,238
Purchase of subsidiaries and others relating to the change of scope of consolidation	(21,448)	(45,520)
Proceeds from sales of shares of subsidiaries and others resulting in change in scope of consolidation	485	—
Payments for sales of shares of subsidiaries and others resulting in change in scope of consolidation	—	(833)
Payments for contingent consideration	—	(5,849)
Other	(22)	(5,353)
Net cash flows from (used in) investing activities	(118,665)	(200,468)
Cash flows from (used in) financing activities		
Increase (decrease) in short-term borrowings	(19,960)	660,851
Payments of lease liabilities	(30,038)	(27,949)
Proceeds from long-term borrowings	—	50,000
Repayment of long-term borrowings	(44,677)	(41,888)
Proceeds from issuance of bonds	235,002	50,000
Redemption of bonds	(332,632)	(414,700)
Purchase of treasury shares	(30,023)	(70,006)
Dividends paid	(66,374)	(79,655)
Proceeds from settlement of derivatives	18,230	—
Other	(2,309)	(712)
Net cash flows from (used in) financing activities	(272,784)	125,939
Effect of exchange rate changes on cash and cash equivalents	11,743	42,130
Net increase (decrease) in cash and cash equivalents	24,016	72,418
Cash and cash equivalents at the beginning of period	59,945	83,961
Cash and cash equivalents at the end of period	83,961	156,380

(5) Notes to the Condensed Consolidated Financial Statements

(Segment Information)

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

Previous year (January 1 to December 31, 2024)

(Millions of yen)

	Japan & East Asia	Europe	Asia Pacific	Other	Segment Total	Adjustments	Consolidated total
Revenue							
External customers	1,371,905	760,217	780,829	26,469	2,939,422	—	2,939,422
Intersegment	6,158	2,603	1,970	0	10,733	(10,733)	—
Total	1,378,064	762,820	782,799	26,470	2,950,155	(10,733)	2,939,422
Segment profit (loss)	133,561	70,819	81,299	3,844	289,526	(20,474)	269,052
Segment assets	1,081,320	2,042,384	2,160,490	18,651	5,302,847	100,558	5,403,405
Others							
Depreciation and amortization expenses	52,880	64,773	37,722	538	155,914	2,021	157,935
Impairment losses	5,318	—	1,511	—	6,829	—	6,829
Share of profit (loss) of investments accounted for using equity method	781	(16)	(216)	—	548	—	548
Investments accounted for using equity method	9,361	666	1,354	—	11,382	(12)	11,369
Additions to non-current assets other than financial instruments and deferred tax assets	69,544	66,297	31,354	1,026	168,222	2,491	170,714

Adjustment to segment profit (loss) of (20,474) million includes overhead costs of (28,026) million, which are not allocated to the reportable segments, and the elimination of intersegment transactions, etc. of 7,552 million. Overhead costs are primarily group strategy and management expenses incurred at the Company that is a pure holding company and Asahi Global Procurement Pte.Ltd. Elimination of intersegment transactions include the amount of consolidated eliminations relating to transactions between subsidiaries that are not included in any operating segment and each operating segment. The price in intersegment transactions is in accordance with the transaction price with external customers.

Adjustments to segment assets of 100,558 million include corporate assets of 142,079 million, which are not allocated to the reportable segments, and elimination of (41,521) million to offset intersegment receivables and payables. The corporate assets are primarily assets held by the Company, which is a pure holding company.

Current year (January 1 to December 31, 2025)

(Millions of yen)

	Japan & East Asia	Europe	Asia Pacific	Other	Segment Total	Adjustments	Consolidated total
Revenue							
External customers	1,320,740	765,736	781,546	26,653	2,894,676	—	2,894,676
Intersegment	6,450	2,455	1,650	0	10,556	(10,556)	—
Total	1,327,191	768,192	783,196	26,653	2,905,232	(10,556)	2,894,676
Segment profit (loss)	62,584	79,386	63,214	4,277	209,463	(23,592)	185,870
Segment assets	1,219,630	2,295,625	2,297,909	21,140	5,834,305	194,108	6,028,414
Others							
Depreciation and amortization expenses	54,912	67,315	38,364	478	161,070	2,016	163,087
Impairment losses	12,488	—	15,160	—	27,649	—	27,649
Share of profit (loss) of investments accounted for using equity method	147	(49)	(97)	—	0	—	0
Investments accounted for using equity method	8,757	5,051	1,279	—	15,088	(34)	15,053
Additions to non-current assets other than financial instruments and deferred tax assets	83,638	63,058	38,532	1,558	186,787	2,979	189,766

Adjustment to segment profit (loss) of (23,592) million includes overhead costs of (36,975) million, which are not allocated to the reportable segments, and the elimination of intersegment transactions, etc. of 13,382 million. Overhead costs are primarily group strategy and management expenses incurred at the Company that is a pure holding company and Asahi Global Procurement Pte.Ltd. Elimination of intersegment transactions include the amount of consolidated eliminations relating to transactions between subsidiaries that are not included in any operating segment and each operating segment. The price in intersegment transactions is in accordance with the transaction price with external customers.

Adjustments to segment assets of 194,108 million include corporate assets of 240,792 million, which are not allocated to the reportable segments, and elimination of (46,684) million to offset intersegment receivables and payables. The corporate assets are primarily assets held by the Company, which is a pure holding company.