

H1 2026 FINANCIAL RESULTS PRESENTATION

August 14, 2026



ASAHI GROUP HOLDINGS, LTD.



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Executive Summary

◆ Overview of H1 2026

- Core Operating Profit (constant currency basis) decreased by 8.5% YoY due primarily to the residual system disruption impact which resulted in lower revenue in Japan & East Asia as well as sluggish demand in Europe and Asia Pacific
- However, overall progress exceeded plan due primarily to controlled fixed costs in Japan & East Asia
- Restored sales outlets to help ensure post-system disruption recovery in Japan, advanced growth strategies including expansion of Beer Adjacent Categories (BAC) and Global Brands

◆ Future Direction

- While progress varies across regions and additional costs from increased marketing investment and the situation in the Middle East are expected in H2, we aim to achieve our full-year plan at the group level
- We will enhance the profit growth trajectory from 2027 onward by strengthening the beer category in Japan associated with liquor tax revisions, consistently investing in premium areas in Europe and the Asia Pacific, and continuing Groupwide earnings structure reforms
- In addition to ensuring the successful closing of the East Africa business acquisition and executing effective Post Merger Integration (PMI), we will steadily implement measures to achieve our key indicator guidelines, while maintaining financial soundness

Premium Strategy Progress

● Beer and Beer-like Beverages + Non-alcohol Adult Beverages (Beer Taste) Categories H1 2026 Results (YoY)

	Japan & East Asia	Europe	Asia Pacific	Total
Increase in unit sales price (excluding liquor tax)	+2.8%	+2.8%	+0.2%	+2.5%
Revenue	-1.8%	± 0.0%	+1.9%	-0.2%
Sales volume	-4.5%	-2.8%	+ 1.7%	-2.6%

*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
	+31%	+7%		-1%

* Based on sales volume excluding home markets

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

● Asahi Super Dry (ASD)

Growth: +31% YoY

Primarily in China. Also in South Korea, UK, and US



New Global Communications Strategies

- Launched “Seek What Is Unique” as the core message
- Promoted the unique value of its distinctive *Karakuchi* taste, as well as the quality and innovation of a premium beer brand originating from Japan

Key Initiatives

- City Football Group partnership
- Rugby World Cup partnership
- Expanded coverage of ASD 0.0% and Nama Jokki Cans

● Peroni Nastro Azzurro (PNA)

Growth: +7% YoY

Primarily in UK, but also in Germany and Hungary



New Global Communications Strategies

- Launched the “Only Peroni” campaign primarily in UK
- Strengthened strategies to drive the next phase of growth by enhancing PNA’s value as a symbolic Italian premium brand

Key Initiatives

- Scuderia Ferrari partnership
- Launch of PNA 0.0% flavored products
- Launched interactive “House of Peroni” promotions

Japan & East Asia: H1 Overview and Future Direction

(JPY billion)	H1 2026	Change	YoY	2026 Forecast	Change	YoY
Revenue	635.1	- 14.0	- 2.2%	1,422.8	95.6	7.2%
Core OP	50.4	- 6.4	- 11.2%	117.0	5.4	4.8%

H1 2026 Overview

- While profit decreased following the system disruption, the segment is tracking above plan primarily due to the effective control of fixed costs
- Strengthened advertising and promotion activities to support a recovery in sales, enhanced price and product mix improvement through price increases in each business

Future Direction

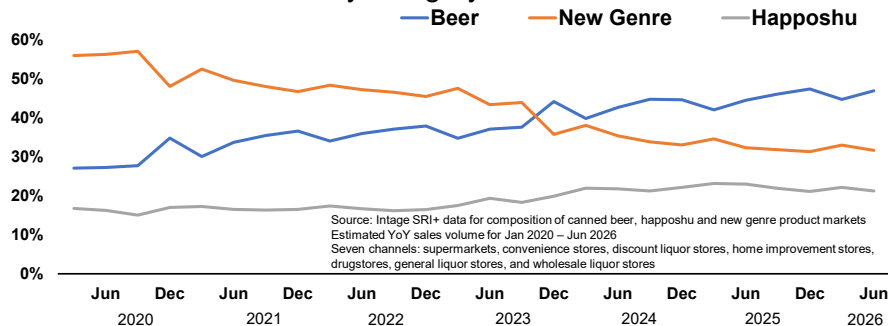
- Aim to steadily achieve the annual profit plan by absorbing cost increases associated with the situation in the Middle East while maintaining investments in advertising and promotion
- Plan to regain and exceed 2024 profit levels in 2027, return to a stronger profit growth trajectory



Japan (Alcohol Beverages): Key Topics

● Ongoing Beer Revival in Japan

Canned beer market by category



● Enhancing the BAC Category

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



(H1 2026)
Sales Volume
+11%

Asahi Zero



Lemon Cola Sour
From the
Mirai no Lemon Sour range
-July 2026 limited release



NIKKA FRONTIER
Highball
-July 2026 limited release

● Enhance Beer Category Ahead of Liquor Tax Revisions

Refresh ASD brand lineup



- Sweeping renewal of the Asahi Super Dry brand lineup. Maximising the brand's "chill" factor

Expand portfolio



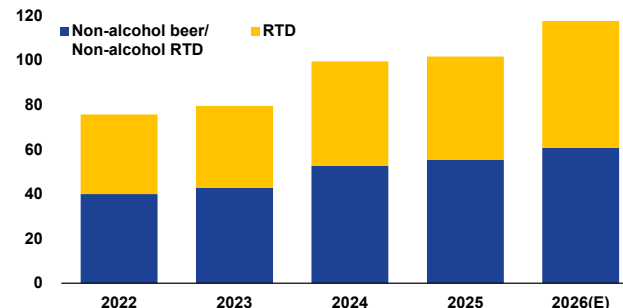
Asahi Nama Beer:
Nama Jokki Can
-August 2026 limited release



Peroni Nastro Azzurro
(can)
-Started year-round
sales in August 2026

Asahi's RTD and non-alcohol beer/non-alcohol RTD growth

(JPY Billion)



2026 plan
Sales amount

RTDs
+22%

Alcohol-taste
beverages
+10%

Europe: H1 Overview and Future Direction

(JPY billion)	H1 2026	Change	YoY	2026 Forecast	Change	YoY
Revenue	405.3	0.1	0.0%	873.1	48.4	6.3%
Core OP	51.2	- 2.9	- 6.1%	121.8	1.1	1.0%

* The YoY change (constant currency basis) figures are calculated by converting foreign currency amounts for the current year to yen using the exchange rate of the previous year.

* The vs forecast (constant currency basis) figures are calculated by converting foreign currency amounts for the revised forecast to yen using the exchange rate of the initial forecast.

H1 2026 Overview

- Fell short of plan. Profit declined on lower demand in Poland and Romania and increased costs
- Unit sales prices* improved on consistent premium strategy. Promoted earnings structure reforms to curb rising costs *Rate of increase in unit sale prices per category: Premium 2%, Mainstream 2%, Total 3%.

Future Direction

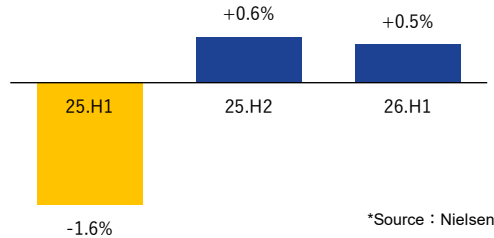
- Aim to achieve annual plan by stimulating demand ahead of peak sales periods and accelerating earnings structure reforms
- Strengthen medium- to long-term growth platform through continued growth investment in Global Brands and non-alcohol adult beverages



Europe: Key Topics

● Poland Volume Share

- Asahi's market share recovering from H2 2025 on stronger brand investment
- Plan to gradually return to premiumization



● Non-alcohol Adult Beverages (Beer Taste) Growth Rate (H1 2026)

(YoY)
Sales volume **+4%**

Revenue **+7%**

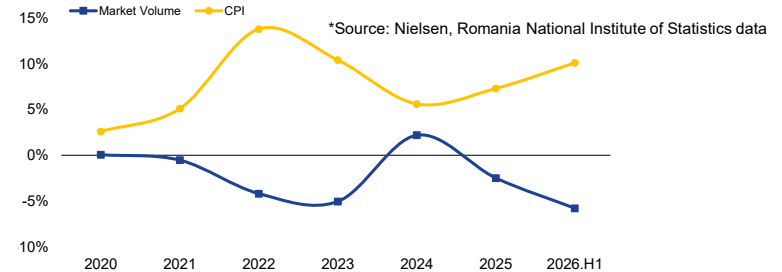


Key BAC Initiatives

- Enhancing our flavored non-alcohol beer lineup
- Launched *ZEITAKU SHIBORI* in US

● Romania Sales Volume Growth Rate/CPI Trend

- Highly volatile volume market in a high-inflation environment
- Strengthen competitive advantage to promote recovery phase



● Earnings Structure Reforms to Improve Margins

Efficiency Target (2025-2027): EUR 100M or more

(Efficiencies of EUR 150M or more by 2029)

Key Initiatives in 2026

- Promote value engineering
- Optimize supply chain operations
- Optimize organizations and human resource allocation

Asia Pacific: H1 Overview and Future Direction

(JPY billion)	H1 2026	Change	YoY	2026 Forecast	Change	YoY
Revenue	412.0	2.4	0.7%	914.4	19.0	2.4%
Core OP	44.1	- 0.1	- 0.2%	128.9	5.7	5.3%

* YoY changes are calculated by converting foreign currency amounts for the current year into yen at the exchange rate of the same period of the previous year.

H1 2026 Overview

- Fell short of plan. Profit remained at the prior-year level due to a challenging Oceania consumption environment
- Continued brand expansion in growth areas (contemporary beer, RTDs, and energy drinks)

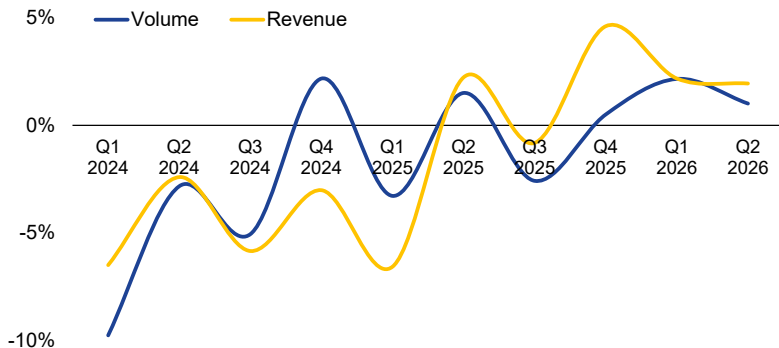
Future Direction

- Aim to generate a recovery and achieve our annual plan by executing appropriate pricing strategies and earnings structure reforms
- Accelerate the development of growth strategies based on our Multi Beverage Strategy to further enhance our competitive edge



Asia Pacific: Key Topics

● Asahi's Beer Performance (Australia)



● Australia RTD Volume Growth Rate (H1 2026)

RTD total:
Mid-single-digit growth
(Hard Rated: High 10% range)

2025 New RTD product rankings:
 Two *Hard Rated* flavors ranked
No.1 & No.2*



*Source: Circana, National Retail Weighted

● Contemporary Beer Volume Growth Rate (Australia)

Contemporary beer total:
Mid-single-digit growth
(Carlton Dry: 20% range)



● Earnings Structure Reforms to Improve Margins

Efficiency Target (2025-2027): AUD 70M or more

Key Initiatives in 2026

- Optimizing and streamlining supply chains through advanced supply chain management
- Improving cost efficiencies by reviewing distribution frameworks
- Optimizing and streamlining resource allocations by promoting organizational restructuring

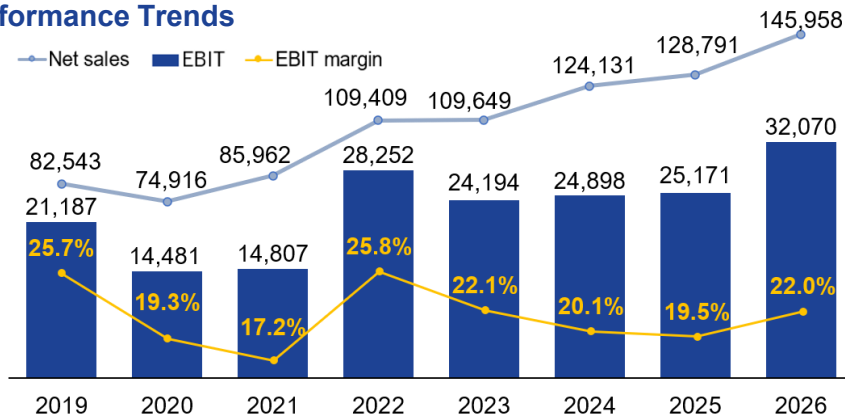
Reference: EABL Financial Performance: Overview

● EABL Performance Trends

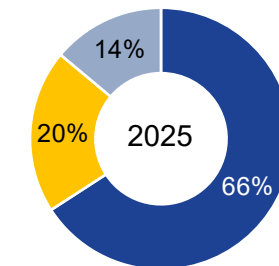
Unit: KES millions	FYE June 2023 (Actual)	FYE June 2024 (Actual)	FYE June 2025 (Actual)	FYE June 2026 (Actual)
Net sales	109,649 (JPY 131.7bn)	124,131 (JPY 149.0bn)	128,791 (JPY 154.6bn)	145,958 (JPY 175.2bn)
Operating profit (EBIT)	24,194 (JPY 29.1bn)	24,898 (JPY 29.9bn)	25,171 (JPY 30.2bn)	32,070 (JPY 35.8bn)
EBITDA	31,287 (JPY 37.6bn)	33,098 (JPY 39.7bn)	33,336 (JPY 40.0bn)	-

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

Performance Trends

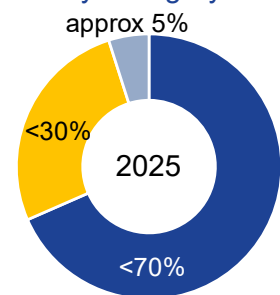


Revenue Composition by Country



■ Kenya ■ Uganda ■ Tanzania

Revenue Composition by Category



- 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 FY2026*
Volume: **+13%**, Net sales: **+13%**, EBIT: **+27%**

*July 2025–June 2026 (YoY), based on EABL's June fiscal year-end

Summary of H1 2026 Financial Results and Full Year Forecasts

Financial Highlights (Revenue and Core Operating Profit)

(JPY Billion)	H1 2026	(Constant Currency Basis)		2026 Forecast	(Constant Currency Basis)	
		Change	YoY		Change	YoY
Japan and East Asia	635.1	- 14.0	- 2.2%	1,422.8	95.6	7.2%
Europe	405.3	0.1	0.0%	873.1	48.4	6.3%
Asia Pacific	412.0	2.4	0.7%	914.4	19.0	2.4%
Other	17.2	4.3	34.7%	27.9	2.2	8.3%
Adjustment (corporate and elimination)	- 5.6	- 0.8	-	- 18.2	- 7.6	-
Revenue	1,464.0	- 8.0	- 0.6%	3,220.0	157.6	5.4%
Japan and East Asia	50.4	- 6.4	- 11.2%	117.0	5.4	4.8%
Europe	51.2	- 2.9	- 6.1%	121.8	1.1	1.0%
Asia Pacific	44.1	- 0.1	- 0.2%	128.9	5.7	5.3%
Other	3.1	0.8	35.6%	1.9	- 2.0	- 48.8%
Adjustment (corporate and elimination)	- 15.4	- 0.8	-	- 34.8	- 1.7	-
Amortization of acquisition-related intangible assets	- 22.0	- 0.0	-	- 43.9	0.2	-
Core Operating Profit	111.4	- 9.3	- 8.5%	291.0	8.5	3.2%

◆ H1 Results (Constant Currency Basis)

Revenue

- -0.6% YoY. While Asia Pacific revenue increased, revenue from the Japan & East Asia segment declined due to the impact of the 2025 system disruption
- Overall revenue is tracking below plan mainly due to lower-than-expected performance in Europe, reflecting softer demand and other factors.

Core Operating Profit

- -8.5% YoY. While Asia Pacific profit held steady YoY, profit from the Japan & East Asia and Europe segments declined on falling sales volumes
- Europe and Asia Pacific profit came in below plan due to a softening in demand, but overall Core Operating Profit is tracking above plan after firm cost controls generated a stronger-than-anticipated profit performance in Japan & East Asia

Operating Profit/Profit Attributable to Owners of Parent

(JPY Billion)	(Actual Currency Basis)			(Actual Currency Basis)		
	H1 2026	Change	YoY	2026 Forecast	Change	YoY
Revenue	1,464.0	104.4	7.7%	3,220.0	325.3	11.2%
Core Operating Profit	111.4	1.7	1.5%	291.0	28.0	10.6%
Adjustment item *1	32.8	50.2	-	6.0	83.1	-
Gain (loss) on sales and retirement of non current assets	34.1	34.4	-	-	-	-
Business integration expenses	- 3.1	2.7	-	-	-	-
Impairment loss	-	10.1	-	-	-	-
Others	1.7	2.9	-	-	-	-
Operating profit	144.1	51.9	56.2%	297.0	111.1	59.8%
Finance income or loss	- 8.9	- 2.1	-	- 26.7	- 13.0	-
Share of profit (loss) of investments accounted for using equity method	0.0	1.0	-	1.1	1.1	-
Others	3.5	0.7	24.4%	2.6	- 4.5	- 63.9%
Profit before tax	138.8	51.4	58.8%	274.0	94.7	52.8%
Income tax expense	- 38.7	- 10.6	-	- 78.4	- 21.9	-
Profit	100.1	40.8	68.8%	195.6	72.8	59.3%
Profit attributable to owners of parent	99.1	40.4	68.8%	194.0	72.4	59.6%
Profit attributable to non-controlling interests	1.0	0.4	68.8%	1.6	0.4	33.6%
Adjusted profit attributable to owners of parent*2	73.0	5.5	8.2%	168.0	21.0	14.3%

*1 Only actual results are disclosed in detail under adjustment items for Core Operating Profit.

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

◆ H1 Results (Actual Currency Basis)

Operating profit

- +56.2% YoY. This rise was driven by gains from land sales at the Asahi Breweries Hakata Factory, a decline in business integration expenses, and a rebound from the impairment loss recorded in 2025

Profit Attributable to Owners of Parent

- +68.8% YoY. While financial expenses and income tax expenses increased, profit attributable to owners of parent expanded on the higher operating profit performance
- Both operating profit and adjusted profit attributable to owners of parent are tracking above plan

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

(JPY billion)	H1 2026	Change	YoY	2026 Forecast	Change	YoY
Total assets	6,275.9	247.5	4.1%	6,037.0	8.6	0.1%
Total equity	3,193.7	185.1	6.2%	3,247.0	238.5	7.9%
Interest-bearing debt *1	1,688.5	44.3	2.7%	1,370.0	- 274.2	- 16.7%
Net DE ratio *2	-	-	-	0.41	- 0.09	-
Net Debt / EBITDA *2	-	-	-	2.91	- 0.79	-
(Reference) EBITDA	184.8	8.2	4.7%	452.4	50.2	12.5%

*1 Breakdown of YoY change: Borrowing and repayment of interest-bearing debt: JPY +41.3 billion, conversion of foreign currency-denominated interest-bearing debt at weaker yen rates, etc.: JPY +2.0 billion.

Operating cash flow	131.5	134.0	-	428.0	323.2	-
Investing cash flow	- 39.4	81.9	-	- 149.0	51.5	-
Financing cash flow	- 13.5	- 106.2	-	- 380.0	- 505.9	-
Free cash flow	95.5	168.2	-	279.0	322.4	-
EPS (JPY)	-	-	-	129.7	48.4	-
ROIC	-	-	-	6.6%	0.5%	-
ROE	-	-	-	6.2%	1.9%	-
DOE	-	-	-	2.7%	0.0%	-
Dividend per share (JPY)	26.0	-	-	57.0	5.0	-
Dividend payout ratio (%)	-	-	-	43.9%	- 20.1%	-

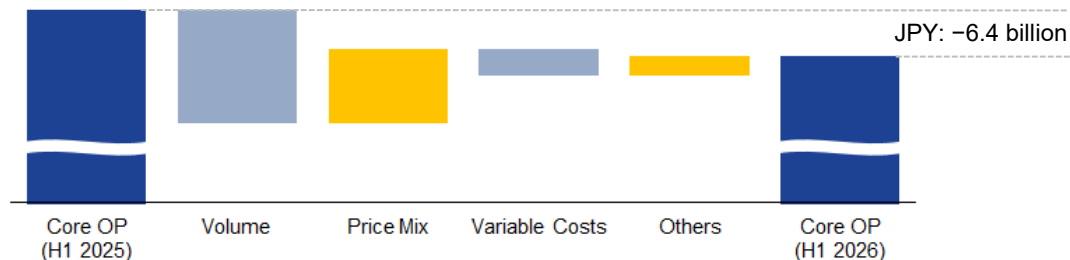
◆ H1 Results (Actual Currency Basis)

- B/S: Total assets increased by JPY 247.5 billion compared to end December 2025 due primarily to increased goodwill generated by the appreciation in the Australian dollar
- B/S: Interest-bearing debt increased by JPY 44.3 billion. While progress was made on the repayment of short-term funds raised during the system-disruption period, some fresh borrowing was initiated in relation to the acquisition of the East Africa business
- ✓ C/F and Dividend: Created JPY 95.5 billion in free cash flow. Interim dividend held steady YoY at JPY 26 per share

(JPY Billion)	H1 2026	Change	YoY	2026 Forecast	Change	YoY
Revenue	635.1	- 14.0	- 2.2%	1,422.8	95.6	7.2%
Core Operating Profit	50.4	- 6.4	- 11.2%	117.0	5.4	4.8%

Revenue by each Business						
Alcohol Beverages Business	363.7	- 11.1	- 3.0%	840.7	54.6	6.9%
Non-alcohol Beverages Business	175.0	- 15.2	- 8.0%	388.7	25.3	7.0%
Food Business	75.6	7.6	11.1%	160.0	16.4	11.4%

H1 Profit Increase/Decrease Factors



◆ H1 Results (Constant Currency Basis)

Revenue

- -2.2% YoY. Revenue from the food business, which enjoyed positive acquisition benefits, increased, as did revenue from East Asia. However, revenue from the alcohol and non-alcohol beverages businesses declined due to the system disruption
- Despite higher-than-anticipated performances from the food business and East Asia region, overall revenue tracked slightly below plan due to the lower-than-expected performance from the alcohol and non-alcohol beverages businesses

Core Operating Profit

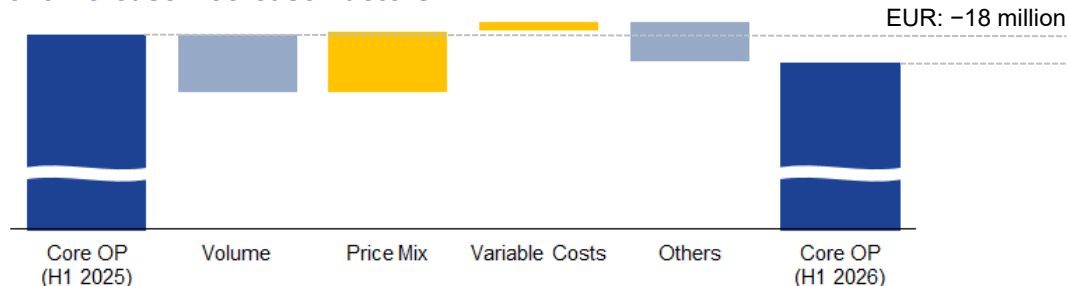
- -11.2% YoY. Price/product mixes improved on price revisions and fixed costs also declined, but profit decreased on lower sales volumes and higher variable costs
- While sales volumes, price/product mixes, and variable costs underperformed, overall Core Operating Profit is tracking above plan on fixed cost controls including the shift of advertising and promotion expenses across periods and cost efficiency initiatives at regional headquarters

(EUR Million)	H1 2026	Change	YoY	2026 Forecast	Change	YoY
Revenue	2,196	0	0.0%	4,745	286	6.3%
Core Operating Profit	277	- 18	- 6.1%	662	6	1.0%
Revenue (excl. liquor tax)	1,803	- 11	- 0.6%	3,874	199	5.3%

*Differences in Change, YoY (%) for the H1 Results arise due to the following factors

- Different exchange rate assumptions used when converting local currencies into Euro
- YoY is calculated based on prior-year exchange rates excluding foreign exchange effects

H1 Profit Increase/Decrease Factors



◆ H1 Results (Constant Currency Basis)

Revenue

- +0.0% YoY. Revenue held steady with falling demand primarily in Poland and Romania being tempered by the positive effect of improved unit sales prices
- Overall revenue is tracking below plan primarily due to declining sales volumes in Poland and Romania

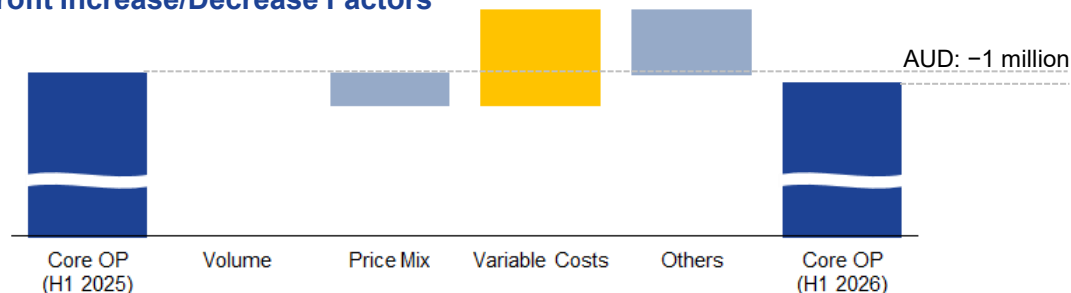
Core Operating Profit

- -6.1% YoY. Despite improved price and product mixes and firmer control over variable costs, Core Operating Profit declined on lower sales volumes and higher fixed costs
- While variable and fixed costs are under control, Core Operating Profit is tracking below plan due to lower-than-anticipated sales volumes and product/price mixes

(AUD Million)	H1 2026	Change	YoY	2026 Forecast	Change	YoY
Revenue	3,706	26	0.7%	8,313	197	2.4%
Core Operating Profit	397	- 1	- 0.2%	1,172	59	5.3%
Revenue (excl. liquor tax)	2,519	- 13	- 0.5%	5,760	231	4.2%
Oceania Total	2,171	- 7	- 0.3%	5,010	201	4.2%
(Alcohol Beverages)	1,404	18	1.3%	3,276	129	4.1%
(Non-alcohol Beverages)	768	- 26	- 3.2%	1,734	72	4.3%

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

H1 Profit Increase/Decrease Factors



◆ H1 Results (Constant Currency Basis)

Revenue

- +0.7% YoY. While revenue primarily from Oceania non-alcohol beverages declined, revenue from Oceania alcohol beverages was boosted by the temporary increase in demand associated with liquor tax revisions
- Revenue is tracking slightly below plan due to subdued demand for alcohol and non-alcohol beverages in Oceania

Core Operating Profit

- -0.2% YoY. Variable costs decreased as a result of improved manufacturing efficiency, but price/product mixes deteriorated and fixed costs increased
- While fixed and other costs were kept under control, Core Operating Profit tracked below plan due to lower-than-anticipated price and product mixes

Reference

FX Impact (H1 Results)

(JPY billion)	H1 2026	Prev. Year	(Actual Currency Basis)		FX Impact	(Constant Currency Basis)	
			Change	YoY		Change	YoY
Japan and East Asia	635.1	649.1	- 14.0	- 2.2%	-	- 14.0	- 2.2%
Europe	405.3	356.4	48.9	13.7%	48.8	0.1	0.0%
Asia Pacific	412.0	346.2	65.8	19.0%	63.4	2.4	0.7%
Other	17.2	12.4	4.8	38.8%	0.5	4.3	34.7%
Adjustment (corporate and elimination)	- 5.6	- 4.6	- 1.1	-	- 0.3	- 0.8	-
Revenue	1,464.0	1,359.6	104.4	7.7%	112.4	- 8.0	- 0.6%
Japan and East Asia	50.4	56.8	- 6.4	- 11.2%	-	- 6.4	- 11.2%
Europe	51.2	47.1	4.1	8.7%	7.0	- 2.9	- 6.1%
Asia Pacific	44.1	37.4	6.7	18.0%	6.8	- 0.1	- 0.2%
Other	3.1	2.3	0.8	34.5%	- 0.0	0.8	35.6%
Adjustment (corporate and elimination)	- 15.4	- 14.7	- 0.7	-	0.0	- 0.8	-
Amortization of acquisition- related intangible assets	- 22.0	- 19.2	- 2.8	-	- 2.8	- 0.0	-
Core Operating Profit	111.4	109.7	1.7	1.5%	11.0	- 9.3	- 8.5%

Exchange Rate Trends

(JPY)	H1 2026 Results	H1 2025 Results
EUR	184.6	162.3
AUD	111.2	94.1

FX Impact (2026 Forecast)

(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 movement (full year)

* Figures do not include FX impacts on amortization of intangible assets

* FX impact represents the impact of converting results based on local currency into yen (excluding the trade impact)

Japan & East Asia (Japan Alcohol Beverages: Revenue/Sales Volume)

(JPY Billion) *Before rebate deduction	H1 2026	Change	YoY	2026 Forecast	Change	YoY
Beer and beer-like beverages	257.6	- 3.7	- 1.4%	595.0	27.3	4.8%
Whiskey and spirits	35.2	- 0.5	- 1.4%	78.4	9.0	13.0%
RTD	21.7	- 3.8	- 14.8%	56.9	10.5	22.6%
Wine	21.3	0.3	1.2%	47.1	4.8	11.4%
Shochu	7.4	- 1.9	- 20.2%	16.7	- 0.3	- 1.9%
Non-alcohol beer/ Non-alcohol RTD	24.1	- 1.2	- 4.7%	60.8	5.5	9.9%

(Millions of cases)	H1 2026	Change	YoY	2026 Forecast	Change	YoY
Super Dry	30.11	- 0.54	- 1.8%	71.02	1.84	2.7%
Style Free	5.00	- 0.43	- 7.9%	10.93	- 0.42	- 3.7%
Clear Asahi	4.80	- 0.67	- 12.3%	9.98	- 1.18	- 10.6%

	H1 2026		
(YoY) *Volume basis	Bottle	Can	Keg
Beer and beer-like beverages	-6%	-4%	-4%
Beer	-6%	+1%	-4%

	(Ref.) Beer and beer-like beverages market	
(YoY) *Volume basis	H1 2026	2026 Forecast
Beer and beer-like beverages	-3~4%	Approx. -3%
Beer	+0~1%	Approx. ±0%
Happoshu+New Genre	-8~9%	-7~8%

Japan & East Asia (Japan Non-alcohol Beverages: Sales Volume)

(Millions of cases)	H1 2026	Change	YoY	2026 Forecast	Change	YoY
Sales Volume	107.78	- 13.68	- 11.3%	237.54	4.63	2.0%
MITSUYA CIDER	15.41	- 2.44	- 13.7%	35.23	1.31	3.9%
WILKINSON	14.28	- 1.00	- 6.6%	31.48	0.96	3.2%
CALPIS®	13.79	- 2.17	- 13.6%	31.24	0.97	3.2%
WONDA	10.24	- 2.78	- 21.3%	21.92	- 1.66	- 7.0%
JUROKUCHA	7.87	- 1.97	- 20.0%	18.02	- 0.14	- 0.8%
OISIMIZU	8.16	- 1.35	- 14.2%	19.06	0.73	4.0%

(YoY)	By container	(YoY)	(Ref) Market	
*Volume basis	H1 2026	*Volume basis	H1 2026	2026 Forecast
Can	- 9.8%	Total	Approx. - 2%	Approx. - 1%
PET total	- 11.6%			
Large PET	- 20.9%			
Small PET	- 8.3%			

Quarterly Results

(JPY Billion)				(Constant Currency Basis)			(Constant Currency Basis)		
	Q1 2026	Change	YoY	Q2 2026	Change	YoY	H1 2026	Change	YoY
Japan and East Asia	279.7	- 28.8	- 9.3%	355.4	14.8	4.3%	635.1	- 14.0	- 2.2%
Europe	154.8	- 3.3	- 2.4%	250.5	3.4	1.6%	405.3	0.1	0.0%
Asia Pacific	207.1	2.7	1.5%	204.9	- 0.3	- 0.2%	412.0	2.4	0.7%
Other	8.3	2.3	38.8%	8.9	2.0	31.0%	17.2	4.3	34.7%
Adjustment (corporate and elimination)	- 2.7	- 0.5	-	- 2.9	- 0.3	-	- 5.6	- 0.8	-
Revenue	647.1	- 27.7	- 4.4%	816.8	19.7	2.7%	1,464.0	- 8.0	- 0.6%
Japan and East Asia	21.3	- 6.0	- 22.1%	29.1	- 0.3	- 1.2%	50.4	- 6.4	- 11.2%
Europe	8.2	- 1.0	- 12.5%	43.0	- 1.9	- 4.8%	51.2	- 2.9	- 6.1%
Asia Pacific	22.0	1.0	5.3%	22.1	- 1.0	- 5.5%	44.1	- 0.1	- 0.2%
Other	1.5	0.5	44.1%	1.6	0.3	28.4%	3.1	0.8	35.6%
Adjustment (corporate and elimination)	- 7.0	0.1	-	- 8.4	- 0.9	-	- 15.4	- 0.8	-
Amortization of acquisition- related intangible assets	- 10.9	0.0	-	- 11.1	- 0.1	-	- 22.0	- 0.0	-
Core Operating Profit	35.1	- 5.4	- 14.3%	76.3	- 3.9	- 5.4%	111.4	- 9.3	- 8.5%

* The figures in the “Change” and “YoY” columns for Q1 and H1 of the current business year are calculated by converting foreign currency amounts into yen using the exchange rates for the Q1 and H1 periods in the previous business year

* Q2 data are calculated by subtracting the Q1 data from the H1 data.



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