

Asahi Group Holdings, Ltd.



Consolidated Financial Results for the Six Months Ended June 30, 2026 (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 August 14, 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 Six Months Ended June 30, 2026)

August 14, 2026

Asahi Group Holdings, Ltd.

Securities code:	2502
Listing:	Prime Market of Tokyo Stock Exchange
Head Office:	Tokyo
Contact:	Sasana Nemoto, Head of Corporate Communications
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US GAAP:	Not applicable

1. Consolidated financial results for the six months ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

(Yen amounts are rounded down to the million)

(1) 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)	(%)
Six months ended June 30, 2026	1,463,963	7.7	111,354	1.5	144,143	56.2	100,135	68.8
Six months ended June 30, 2025	1,359,551	(1.4)	109,661	(5.4)	92,269	(11.4)	59,310	(23.2)
	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share		Diluted earnings per share	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(yen)		(yen)	
Six months ended June 30, 2026	99,148	68.8	226,728	390.8		67.79		67.67
Six months ended June 30, 2025	58,725	(23.1)	46,195	(88.6)		39.07		39.06

(Reference)

• Profit before tax:	Six months ended June 30, 2026	138,816 millions of yen 58.8%	Six months ended June 30, 2025	87,421 millions of yen (15.1%)
• Adjusted profit attributable to owners of parent:	Six months ended June 30, 2026	73,001 millions of yen 8.2%	Six months ended June 30, 2025	67,452 millions of yen (11.7%)
• Constant Currency Basis (Amounts calculated by converting foreign currency for the year to yen using the exchange rate of previous year)				
	Six months ended June 30, 2026	Revenue (0.6%) YoY Core Operating Profit (8.5%) 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

(2) Consolidated financial Condition

	Total assets	Total equity	Equity attributable to owners of parent	Equity ratio attributable to owners of parent
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(%)
As of June 30, 2026	6,275,926	3,193,656	3,188,848	50.8
As of December 31, 2025	6,028,414	3,008,543	3,003,052	49.8

2. Cash dividends

	Annual dividends per share				
	Q1	Q2	Q3	Year-end	Total
	(yen)	(yen)	(yen)	(yen)	(yen)
Fiscal year ended December 31, 2025	—	26.00	—	26.00	52.00
Fiscal year ending December 31, 2026	—	26.00			
Fiscal year ending December 31, 2026 (forecast)			—	31.00	57.00

Note: Changes to the latest dividend forecast announced: No

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

Note: Changes to the latest forecast announced: No

(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): No

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

- (1) Changes in accounting policies required by IFRS: Yes
- (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 share at period-end (including treasury shares):

As of June 30, 2026	1,521,010,086 shares
As of December 31, 2025	1,521,010,086 shares

(2) Treasury shares at period-end:

As of June 30, 2026	58,347,828 shares
As of December 31, 2025	58,352,561 shares

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

Six months ended June 30, 2026	1,462,658,939 shares
Six months ended June 30, 2025	1,502,914,334 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.

(Six months ended June 30, 2026: 203,478 shares, Fiscal year ended December 31, 2025: 209,427 shares, Six months ended June 30, 2025: 209,427 shares)

*Semi-annual financial results reports are exempt from review conducted 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, 2025 and As of June 30, 2026)

(Millions of yen)

	As of December 31, 2025	As of As of June 30, 2026
(Assets)		
Current assets		
Cash and cash equivalents	156,380	243,075
Trade and other receivables	502,024	491,869
Inventories	303,247	334,198
Income tax receivables	4,439	8,203
Other financial assets	17,087	15,893
Other current assets	44,546	59,082
Total current assets	1,027,725	1,152,323
Non-current assets		
Property, plant and equipment	1,031,195	1,063,473
Goodwill and intangible assets	3,657,903	3,756,370
Investments accounted for using equity method	15,053	11,791
Other financial assets	189,862	181,620
Deferred tax assets	41,144	42,156
Net defined benefit assets	31,022	30,210
Other non-current assets	34,506	37,979
Total non-current assets	5,000,688	5,123,603
Total assets	6,028,414	6,275,926
(Liabilities and Equity)		
(Liabilities)		
Current liabilities		
Trade and other payables	705,718	700,746
Bonds and borrowings	838,787	801,588
Income tax payables	25,555	45,616
Provisions	23,811	22,900
Other financial liabilities	48,596	48,566
Other current liabilities	159,396	153,477
Total current liabilities	1,801,865	1,772,896
Non-current liabilities		
Bonds and borrowings	805,390	886,870
Net defined benefit liabilities	12,244	11,761
Deferred tax liabilities	248,458	247,556
Other financial liabilities	143,188	153,627
Other non-current liabilities	8,723	9,557
Total non-current liabilities	1,218,005	1,309,372
Total liabilities	3,019,870	3,082,269
(Equity)		
Issued capital	220,044	220,044
Share premium	162,577	163,210
Retained earnings	1,455,235	1,518,932
Treasury shares	(100,944)	(100,937)
Other components of equity	1,266,139	1,387,597
Total equity attributable to owners of parent	3,003,052	3,188,848
Non-controlling interests	5,491	4,808
Total equity	3,008,543	3,193,656
Total liabilities and equity	6,028,414	6,275,926

(2) Consolidated Statement of Profit or Loss and Comprehensive Income
(From January 1 to June 30, 2025 and 2026)

<Consolidated Income Statements>

(Millions of yen)

	Previous year (From January 1 to June 30, 2025)	Current year (From January 1 to June 30, 2026)
Revenue	1,359,551	1,463,963
Cost of sales	(856,210)	(916,868)
Gross Profit	503,340	547,095
Selling, general and administrative expenses	(393,679)	(435,741)
Other operating income	2,143	44,072
Other operating expense	(19,535)	(11,282)
Operating Profit	92,269	144,143
Finance income	11,659	12,561
Finance costs	(15,591)	(17,930)
Share of profit (loss) of investments accounted for using equity method	(916)	41
Profit before tax	87,421	138,816
Income tax expense	(28,111)	(38,681)
Profit for the period	59,310	100,135
Attributable to:		
Owners of parent	58,725	99,148
Non-controlling interests	584	986
Total	59,310	100,135
Basic earnings per share (Yen)	39.07	67.79
Diluted earnings per share (Yen)	39.06	67.67

	Previous year (From January 1 to June 30, 2025)	Current year (From January 1 to June 30, 2026)
Profit for the period	59,310	100,135
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	6,290	(4,533)
Items that might be reclassified to profit or loss		
Cash flow hedges	(4,360)	6,019
Costs of hedging	698	543
Translation differences on foreign operations	(15,521)	124,358
Share of other comprehensive income of entities accounted for using equity method	(221)	206
Total other comprehensive income	(13,114)	126,593
Total comprehensive income	46,195	226,728
Total comprehensive income attributable to:		
Owners of parent	46,113	226,069
Non-controlling interests	82	659

(3) Condensed Consolidated Statement of Changes in Equity

Previous year (from January 1 to June 30, 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	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			58,725			
Other comprehensive income					6,290	(4,372)
Total comprehensive income	—	—	58,725	—	6,290	(4,372)
Transfer to non-financial assets						(2,671)
Transactions with owners						
Dividends			(40,577)			
Purchase of treasury shares				(3)		
Disposal of treasury shares		(0)		276		
Share-based payment transaction		(142)				
Transfer from other components of equity to retained earnings			428		(428)	
Total contributions by owners and distribution to owners	—	(142)	(40,148)	272	(428)	—
Total transactions with owners	—	(142)	(40,148)	272	(428)	—
Balance as of June 30, 2025	220,044	162,074	1,437,237	(30,942)	56,791	3,694

	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			—	58,725	584	59,310
Other comprehensive income	698	(15,228)	(12,612)	(12,612)	(502)	(13,114)
Total comprehensive income	698	(15,228)	(12,612)	46,113	82	46,195
Transfer to non-financial assets			(2,671)	(2,671)		(2,671)
Transactions with owners						
Dividends			—	(40,577)	(1,278)	(41,855)
Purchase of treasury shares			—	(3)		(3)
Disposal of treasury shares			—	276		276
Share-based payment transaction			—	(142)		(142)
Transfer from other components of equity to retained earnings			(428)	—		—
Total contributions by owners and distribution to owners	—	—	(428)	(40,447)	(1,278)	(41,725)
Total transactions with owners	—	—	(428)	(40,447)	(1,278)	(41,725)
Balance as of June 30, 2025	206	822,689	883,382	2,671,796	4,054	2,675,850

Current year (from January 1 to June 30, 2026)

(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	Cash flow hedges
Balance as of January 1, 2026	220,044	162,577	1,455,235	(100,944)	56,816	13,776
Comprehensive income						
Profit			99,148			
Other comprehensive income					(4,533)	5,987
Total comprehensive income	—	—	99,148	—	(4,533)	5,987
Transfer to non-financial assets						(2,884)
Transactions with owners						
Dividends			(38,029)			
Purchase of treasury shares				(1)		
Disposal of treasury shares				8		
Share-based payment transaction		632				
Transfer from other components of equity to retained earnings			2,578		(2,578)	
Total contributions by owners and distribution to owners	—	632	(35,450)	6	(2,578)	—
Total transactions with owners	—	632	(35,450)	6	(2,578)	—
Balance as of June 30, 2026	220,044	163,210	1,518,932	(100,937)	49,704	16,880

	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, 2026	62	1,195,483	1,266,139	3,003,052	5,491	3,008,543
Comprehensive income						
Profit			—	99,148	986	100,135
Other comprehensive income	543	124,923	126,920	126,920	(327)	126,593
Total comprehensive income	543	124,923	126,920	226,069	659	226,728
Transfer to non-financial assets			(2,884)	(2,884)		(2,884)
Transactions with owners						
Dividends			—	(38,029)	(1,342)	(39,371)
Purchase of treasury shares			—	(1)		(1)
Disposal of treasury shares			—	8		8
Share-based payment transaction			—	632		632
Transfer from other components of equity to retained earnings			(2,578)	—		—
Total contributions by owners and distribution to owners	—	—	(2,578)	(37,389)	(1,342)	(38,731)
Total transactions with owners	—	—	(2,578)	(37,389)	(1,342)	(38,731)
Balance as of June 30, 2026	606	1,320,406	1,387,597	3,188,848	4,808	3,193,656

(4) Consolidated Statement of Cash Flows

(From January 1 to June 30, 2025 and 2026)

(Millions of yen)

	Previous year (From January 1 to June 30, 2025)	Current year (From January 1 to June 30, 2026)
Cash flows from (used in) operating activities		
Profit before tax	87,421	138,816
Depreciation and amortization expenses	78,336	86,649
Impairment losses	10,137	—
Interest and dividend income	(4,679)	(3,795)
Interest expenses	11,446	12,693
Share of loss (profit) of investments accounted for using equity method	916	(41)
Loss (gain) on sales and disposals of property, plant and equipment	305	(34,133)
Decrease (increase) in trade receivables	13,518	20,323
Decrease (increase) in inventories	(28,763)	(25,488)
Increase (decrease) in trade and other payables	(27,247)	15,232
Increase (decrease) in accrued alcohol tax	(24,778)	(22,581)
Increase (decrease) in net defined benefit assets and liabilities	(636)	(577)
Increase (decrease) in other liabilities	(57,386)	(27,642)
Other	(807)	12,683
Subtotal	57,784	172,137
Interest and dividends received	5,484	4,702
Interest paid	(10,082)	(12,096)
Income tax paid	(55,741)	(33,258)
Net cash flows from (used in) operating activities	(2,554)	131,484

(Continued)

	(Millions of yen)	
	Previous year (From January 1 to June 30, 2025)	Current year (From January 1 to June 30, 2026)
Cash flows from (used in) investing activities		
Purchase of property, plant and equipment	(60,097)	(66,649)
Proceeds from sales of property, plant and equipment	2,512	37,674
Purchase of intangible assets	(11,051)	(10,495)
Purchase of investment securities	(293)	(549)
Proceeds from sales of investment securities	1,290	4,332
Purchase of subsidiaries and others relating to the change of scope of consolidation	(45,260)	(3,324)
Payments for contingent consideration	(5,849)	—
Other	(2,504)	(344)
Net cash flows from (used in) investing activities	(121,253)	(39,355)
Cash flows from (used in) financing activities		
Increase (decrease) in short-term borrowings	67,551	(107,078)
Payments of lease liabilities	(13,256)	(15,985)
Proceeds from long-term borrowings	50,000	270,223
Repayment of long-term borrowings	(19,737)	(21,890)
Proceeds from issuance of bonds	50,000	—
Redemption of bonds	—	(100,000)
Purchase of treasury shares	(3)	(1)
Dividends paid	(40,577)	(38,029)
Other	(1,274)	(738)
Net cash flows from (used in) financing activities	92,703	(13,501)
Effect of exchange rate changes on cash and cash equivalents	4,737	8,068
Net increase (decrease) in cash and cash equivalents	(26,367)	86,695
Cash and cash equivalents at the beginning of period	83,961	156,380
Cash and cash equivalents at the end of period	57,594	243,075

(5) Notes to the Condensed Consolidated Financial Statements**(Segment Information)**

Previous year (January 1 to June 30, 2025)

(Millions of yen)

	Japan & East Asia	Europe	Asia Pacific	Other	Segment Total	Adjustments	Consolidated total
Revenue							
External customers	646,301	355,195	345,642	12,411	1,359,551	—	1,359,551
Intersegment	2,785	1,191	581	0	4,558	(4,558)	—
Total	649,087	356,387	346,223	12,411	1,364,110	(4,558)	1,359,551
Segment profit (loss)	41,160	32,653	24,115	2,281	100,210	(7,940)	92,269

Adjustment to segment profit (loss) of (7,940) million includes overhead costs of (14,430) million, which are not allocated to the reportable segments, and the elimination of intersegment transactions, etc. of 6,490 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.

Current year (January 1 to June 30, 2026)

(Millions of yen)

	Japan & East Asia	Europe	Asia Pacific	Other	Segment Total	Adjustments	Consolidated total
Revenue							
External customers	631,613	403,947	411,178	17,224	1,463,963	—	1,463,963
Intersegment	3,477	1,357	812	0	5,647	(5,647)	—
Total	635,091	405,305	411,990	17,224	1,469,610	(5,647)	1,463,963
Segment profit (loss)	80,227	35,157	31,439	3,086	149,910	(5,767)	144,143

Adjustment to segment profit (loss) of (5,767) million includes overhead costs of (15,386) million, which are not allocated to the reportable segments, and the elimination of intersegment transactions, etc. of 9,618 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.