Q3 2026 FINANCIAL RESULTS PRESENTATION

November 13, 2026



ASAHI GROUP HOLDINGS, LTD.

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Executive Summary

◆ Overview of Q3 2026

- Cumulative Core Operating Profit (constant currency basis) decreased by 6.5% YoY due to a decline in revenue associated with the impact of the 2025 system disruption in Japan & East Asia, a decline in demand in Europe and Asia Pacific, and rising costs associated with the situation in the Middle East
- While performance in Japan & East Asia exceeded our plan, Europe and Asia Pacific fell short, resulting in overall performance tracking slightly below plan
- Continued Global Brands growth in China, Europe and North America, further progress on groupwide earnings structure reforms

◆ Future Direction

- While performance in Europe and Asia Pacific remains challenging, we will seek to offset this as much as possible by pursuing greater cost efficiencies across the Group and executing growth investments to improve profitability from FY2027 onward
- Aim to close the East Africa business acquisition by the end of 2026 and strengthen the framework for post merger integration
- Pursue concrete measures to increase the likelihood of achieving our key financial indicator guidelines, including deepening our medium-to-long-term growth strategy, accelerating earnings structure reforms, and executing financial policies to enhance capital efficiency

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Premium Strategy Progress

- **Beer and Beer-like Beverages + Non-alcohol Adult Beverages (Beer Taste) Categories 9M 2026 Results (YoY)**

	Japan & East Asia	Europe	Asia Pacific	Total
Increase in unit sales price (excluding liquor tax)	**+1.2%**	**+3.3%**	**+0.3%**	**+2.1%**
Revenue	−2.8%	+1.2%	+0.4%	−0.2%
Sales volume	−4.0%	−2.0%	+0.1%	−2.2%

*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)	*Asahi Super Dry*	*Peroni Nastro Azzurro*	**BAC** sales volume (YoY)	**Total**
	+33%	**+6%**		**−1%**

* Based on sales volume excluding home markets

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

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Financial Highlights (Revenue and Core Operating Profit)

(JPY Billion)	9M 2026	(Constant Currency Basis) Change	YoY	2026 Forecast	(Constant Currency Basis) Change	YoY
Japan and East Asia	1,011.7	- 16.8	- 1.6%	1,422.8	95.6	7.2%
Europe	654.9	6.5	1.1%	873.1	48.4	6.3%
Asia Pacific	624.8	- 0.1	- 0.0%	914.4	19.0	2.4%
Other	26.6	5.6	27.6%	27.9	2.2	8.3%
Adjustment (corporate and elimination)	- 9.4	- 1.3	-	- 18.2	- 7.6	-
Revenue	**2,308.6**	**- 6.2**	**- 0.3%**	**3,220.0**	**157.6**	**5.4%**
Japan and East Asia	87.9	- 12.0	- 12.0%	117.0	5.4	4.8%
Europe	100.3	- 2.4	- 2.7%	121.8	1.1	1.0%
Asia Pacific	70.1	0.1	0.2%	128.9	5.7	5.3%
Other	4.7	0.8	19.6%	1.9	- 2.0	- 48.8%
Adjustment (corporate and elimination)	- 23.0	0.3	-	- 34.8	- 1.7	-
Amortization of acquisition-related intangible assets	- 33.0	0.2	-	- 43.9	0.2	-
Core Operating Profit	**207.1**	**- 13.1**	**- 6.5%**	**291.0**	**8.5**	**3.2%**

◆ Q1-Q3 Results (Constant Currency Basis)

Revenue

- −0.3% YoY. While revenue increased in Europe, revenue from Japan & East Asia declined due to the residual impact of the 2025 system disruption
- Overall revenue tracked below plan as a decline in demand resulted in lower-than-expected revenue from Europe and Asia Pacific, and unseasonal weather during the peak sales season also resulted in below-plan revenue from Japan & East Asia

Core Operating Profit

- −6.5% YoY. Profits from Japan & East Asia and Europe contracted due to a decline in sales volumes
- Tracking slightly below plan overall. While profits exceeded expectations in Japan & East Asia mainly due to cost controls, profits from Europe and Asia Pacific fell below plan due to softer demand and the impact of the Middle East situation

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Operating Profit/Profit Attributable to Owners of Parent

(JPY Billion)	9M 2026	(Actual Currency Basis) Change	YoY	2026 Forecast	(Actual Currency Basis) Change	YoY
Revenue	**2,308.6**	**153.8**	**7.1%**	**3,220.0**	**325.3**	**11.2%**
Core Operating Profit	**207.1**	**4.6**	**2.3%**	**291.0**	**28.0**	**10.6%**
Adjustment item *1	22.8	66.5	-	6.0	83.1	-
Gain (loss) on sales and retirement of non current assets	32.8	33.7	-	-	-	-
Business integration expenses	- 7.1	1.6	-	-	-	-
Impairment loss	- 2.4	22.9	-	-	-	-
Others	- 0.6	8.3	-	-	-	-
Operating profit	**229.9**	**71.1**	**44.8%**	**297.0**	**111.1**	**59.8%**
Finance income or loss	- 14.7	- 3.3	-	- 26.7	- 13.0	-
Share of profit (loss) of investments accounted for using equity method	1.3	1.5	-	1.1	1.1	-
Others	4.6	- 0.1	- 1.6%	2.6	- 4.5	- 63.9%
Profit before tax	**221.1**	**69.3**	**45.7%**	**274.0**	**94.7**	**52.8%**
Income tax expense	- 60.0	- 12.2	-	- 78.4	- 21.9	-
Profit	**161.1**	**57.1**	**54.9%**	**195.6**	**72.8**	**59.3%**
Profit attributable to owners of parent	**159.5**	**56.7**	**55.2%**	**194.0**	**72.4**	**59.6%**
Profit attributable to non-controlling interests	**1.6**	**0.4**	**34.5%**	**1.6**	**0.4**	**33.6%**
Adjusted profit attributable to owners of parent*2	**136.0**	**9.4**	**7.4%**	**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.

◆ Q1-Q3 Results (Actual Currency Basis)

Operating profit

- +44.8% 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

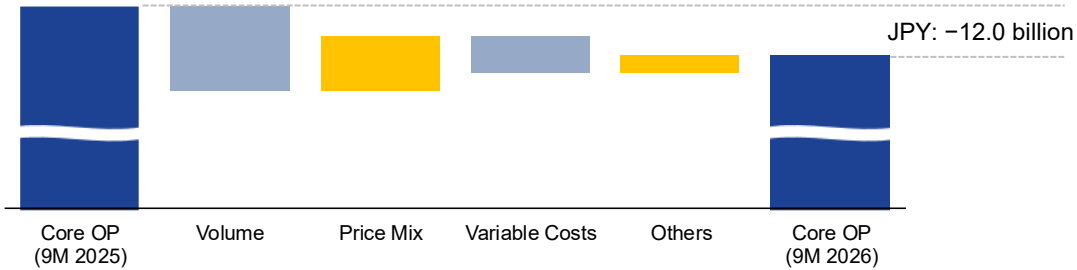
- +55.2% YoY. While financial expenses and income tax expenses increased, profit attributable to owners of parent expanded on the higher operating profit performance
- Both operating profit and adjusted profit attributable to owners of parent are tracking above plan

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Japan & East Asia

(JPY Billion)	9M 2026	Change	YoY	2026 Forecast	Change	YoY
Revenue	**1,011.7**	**- 16.8**	**- 1.6%**	**1,422.8**	**95.6**	**7.2%**
Core Operating Profit	**87.9**	**- 12.0**	**- 12.0%**	**117.0**	**5.4**	**4.8%**
Revenue by each Business						
Alcohol Beverages Business	580.7	- 16.4	- 2.7%	840.7	54.6	6.9%
Non-alcohol Beverages Business	280.8	- 21.2	- 7.0%	388.7	25.3	7.0%
Food Business	116.3	11.6	11.0%	160.0	16.4	11.4%

9M Profit Increase/Decrease Factors



◆ Q1-Q3 Results (Constant Currency Basis)

Revenue

- −1.6% YoY. Revenue from the food business rose on positive acquisition benefits, but revenue from the alcohol and non-alcohol beverages businesses declined due to the lingering system disruption impact
- Despite higher-than-anticipated performances from the food business, overall revenue tracked below plan due to lower-than-expected performances from the alcohol and non-alcohol beverages businesses caused by unseasonal weather

Core Operating Profit

- −12.0% YoY. Price/product mixes improved on price revisions. Fixed costs also declined. However, overall 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, with cost-efficiency efforts at regional headquarters helping control fixed costs

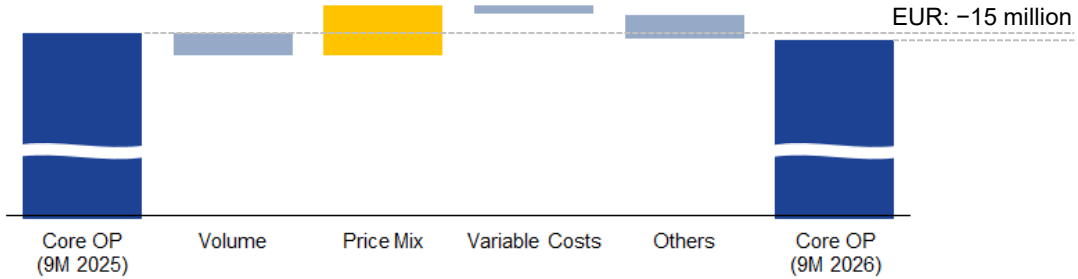
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Europe

(EUR Million)	9M 2026	Change	YoY	2026 Forecast	Change	YoY
Revenue	**3,556**	**39**	**1.1%**	**4,745**	**286**	**6.3%**
Core Operating Profit	**545**	**- 15**	**- 2.7%**	**662**	**6**	**1.0%**
Revenue (excl. liquor tax)	2,934	24	0.8%	3,874	199	5.3%

*Differences in Change, YoY (%) for the 9M 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

9M Profit Increase/Decrease Factors



◆ Q1-Q3 Results (Constant Currency Basis)

Revenue

- +1.1% YoY. Revenue increased after falling demand primarily in Poland and Romania was offset by strong performances elsewhere, including the Czech Republic, Italy, and the UK
- Overall revenue is tracking below plan primarily due to declining sales volumes in Poland and Romania

Core Operating Profit

- −2.7% YoY. Despite improved price/product mixes, Core Operating Profit declined on lower sales volumes and higher fixed costs
- Despite the ongoing impact of the situation in the Middle East, overall costs are being kept under control. However, Core Operating Profit is tracking below plan, mainly due to lower-than-anticipated sales volumes

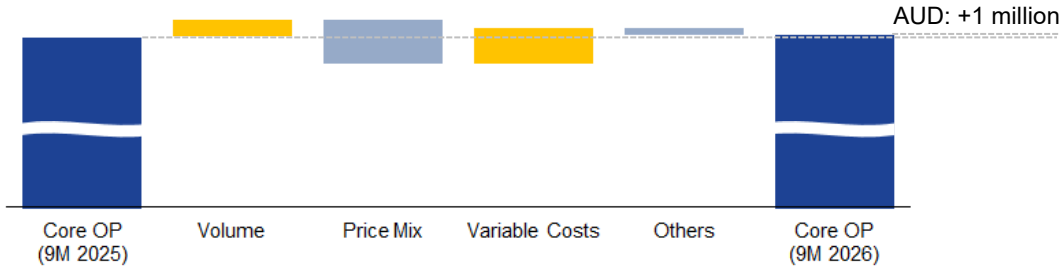
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Asia Pacific

(AUD Million)	9M 2026	Change	YoY	2026 Forecast	Change	YoY
Revenue	**5,598**	**- 1**	**- 0.0%**	**8,313**	**197**	**2.4%**
Core Operating Profit	**628**	**1**	**0.2%**	**1,172**	**59**	**5.3%**
Revenue (excl. liquor tax)	3,810	- 40	- 1.0%	5,760	231	4.2%
Oceania Total	3,282	- 26	- 0.8%	5,010	201	4.2%
(Alcohol Beverages)	2,112	- 16	- 0.7%	3,276	129	4.1%
(Non-alcohol Beverages)	1,169	- 10	- 0.8%	1,734	72	4.3%

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

9M Profit Increase/Decrease Factors



◆ Q1-Q3 Results (Constant Currency Basis)

Revenue

- Held steady YoY, with higher revenue from Southeast and South Asia alcohol beverage businesses offsetting the lower revenue in Oceania
- Revenue is tracking below plan due mainly to subdued demand for alcohol and non-alcohol beverages in Oceania

Core Operating Profit

- +0.2% YoY. While price/product mixes in the Oceania non-alcohol beverages business deteriorated, sales volumes increased and variable costs were controlled
- While variable and fixed costs were kept under control despite the ongoing impact of the situation in the Middle East, Core Operating Profit tracked below plan due in part to lower-than-anticipated price/product mixes

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Reference

FX Impact (9M Results)

(JPY billion)	9M 2026	Prev. Year	(Actual Currency Basis) Change	YoY	FX Impact	(Constant Currency Basis) Change	YoY
Japan and East Asia	1,011.7	1,028.5	- 16.8	- 1.6%	-	- 16.8	- 1.6%
Europe	654.9	582.6	72.3	12.4%	65.8	6.5	1.1%
Asia Pacific	624.8	531.3	93.6	17.6%	93.7	- 0.1	- 0.0%
Other	26.6	20.1	6.5	32.3%	0.9	5.6	27.6%
Adjustment (corporate and elimination)	- 9.4	- 7.7	- 1.7	-	- 0.4	- 1.3	-
Revenue	**2,308.6**	**2,154.8**	**153.8**	**7.1%**	**160.0**	**- 6.2**	**- 0.3%**
Japan and East Asia	87.9	100.0	- 12.0	- 12.0%	-	- 12.0	- 12.0%
Europe	100.3	91.8	8.5	9.2%	10.9	- 2.4	- 2.7%
Asia Pacific	70.1	59.5	10.6	17.9%	10.5	0.1	0.2%
Other	4.7	3.9	0.8	19.4%	- 0.0	0.8	19.6%
Adjustment (corporate and elimination)	- 23.0	- 23.3	0.3	-	- 0.0	0.3	-
Amortization of acquisition-related intangible assets	- 33.0	- 29.5	- 3.5	-	- 3.7	0.2	-
Core Operating Profit	**207.1**	**202.4**	**4.6**	**2.3%**	**17.7**	**- 13.1**	**- 6.5%**

Exchange Rate Trends

(JPY)	9M 2026 Results	9M 2025 Results
EUR	184.2	165.7
AUD	111.6	94.9

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FX Impact (2026 Forecast)

(JPY billion)	2026 Forecast	Prev. Year	(Actual Currency Basis) Change	(Actual Currency Basis) YoY	FX Impact	(Constant Currency Basis) Change	(Constant Currency Basis) 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 Forecast	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)

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

(JPY Billion) *Before rebate deduction	9M 2026	Change	YoY	2026 Forecast	Change	YoY
Beer and beer-like beverages	413.9	- 8.4	- 2.0%	595.0	27.3	4.8%
Whiskey and spirits	54.0	- 1.0	- 1.7%	78.4	9.0	13.0%
RTD	35.6	- 3.8	- 9.7%	56.9	10.5	22.6%
Wine	31.7	0.7	2.1%	47.1	4.8	11.4%
Shochu	11.1	- 2.7	- 19.7%	16.7	- 0.3	- 1.9%
Non-alcohol beer/ Non-alcohol RTD	40.0	- 2.8	- 6.6%	60.8	5.5	9.9%

(Millions of cases)	9M 2026	Change	YoY	2026 Forecast	Change	YoY
Super Dry	48.81	- 1.27	- 2.5%	71.02	1.84	2.7%
Style Free	8.00	- 0.45	- 5.3%	10.93	- 0.42	- 3.7%
Clear Asahi	7.70	- 0.70	- 8.3%	9.98	- 1.18	- 10.6%

	9M 2026		
(YoY) *Volume basis	Bottle	Can	Keg
Beer and beer-like beverages	-6%	-3%	-5%
Beer	-6%	-1%	-4%

	(Ref.) Beer and beer-like beverages market	
(YoY) *Volume basis	9M 2026	2026 Forecast
Beer and beer-like beverages	-3~4%	Approx. -3%
Beer	-0~1%	Approx. ±0%
Happoshu+New Genre	-6~7%	-7~8%

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

(Millions of cases)	9M 2026	Change	YoY	2026 Forecast	Change	YoY
Sales Volume	**175.82**	**- 20.16**	**- 10.3%**	**237.54**	**4.63**	**2.0%**
MITSUYA CIDER	24.96	- 4.99	- 16.7%	35.23	1.31	3.9%
WILKINSON	23.47	- 1.60	- 6.4%	31.48	0.96	3.2%
CALPIS®	22.36	- 3.88	- 14.8%	31.24	0.97	3.2%
WONDA	15.53	- 3.51	- 18.4%	21.92	- 1.66	- 7.0%
JUROKUCHA	13.36	- 2.93	- 18.0%	18.02	- 0.14	- 0.8%
OISIIMIZU	13.71	- 2.02	- 12.9%	19.06	0.73	4.0%

(YoY)	By container
*Volume basis	9M 2026
Can	- 7.7%
PET total	- 10.8%
Large PET	- 19.6%
Small PET	- 7.7%

(YoY)	(Ref) Market	
*Volume basis	9M 2026	2026 Forecast
Total	Approx. - 4%	Approx. - 1%

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Quarterly Results

(JPY Billion)	H1 2026	(Constant Currency Basis) Change	YoY	Q3 2026	Change	YoY	9M 2026	(Constant Currency Basis) Change	YoY
Japan and East Asia	635.1	- 14.0	- 2.2%	376.6	- 2.8	- 0.7%	1,011.7	- 16.8	- 1.6%
Europe	405.3	0.1	0.0%	249.6	6.4	2.8%	654.9	6.5	1.1%
Asia Pacific	412.0	2.4	0.7%	212.9	- 2.5	- 1.3%	624.8	- 0.1	- 0.0%
Other	17.2	4.3	34.7%	9.4	1.2	16.2%	26.6	5.6	27.6%
Adjustment (corporate and elimination)	- 5.6	- 0.8	-	- 3.8	- 0.5	-	- 9.4	- 1.3	-
Revenue	**1,464.0**	**- 8.0**	**- 0.6%**	**844.7**	**1.8**	**0.2%**	**2,308.6**	**- 6.2**	**- 0.3%**
Japan and East Asia	50.4	- 6.4	- 11.2%	37.5	- 5.7	- 13.1%	87.9	- 12.0	- 12.0%
Europe	51.2	- 2.9	- 6.1%	49.1	0.4	0.9%	100.3	- 2.4	- 2.7%
Asia Pacific	44.1	- 0.1	- 0.2%	26.0	0.2	0.9%	70.1	0.1	0.2%
Other	3.1	0.8	35.6%	1.6	- 0.0	- 2.2%	4.7	0.8	19.6%
Adjustment (corporate and elimination)	- 15.4	- 0.8	-	- 7.5	1.1	-	- 23.0	0.3	-
Amortization of acquisition-related intangible assets	- 22.0	- 0.0	-	- 11.0	0.2	-	- 33.0	0.2	-
Core Operating Profit	**111.4**	**- 9.3**	**- 8.5%**	**95.7**	**- 3.8**	**- 4.1%**	**207.1**	**- 13.1**	**- 6.5%**

* The figures in the “Change” and “YoY” columns for H1 and 9M of the current fiscal year are calculated by converting foreign currency amounts into yen using the exchange rates for the H1 and 9M periods in the previous fiscal year.

The actual Q3 data are calculated by subtracting the H1 data from the 9M data.

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