Asahi Group Holdings, Ltd.

Consolidated Financial Results
for the Nine Months Ended September 31, 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 November 13, 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 **November 13, 2026**
(for the Nine Months Ended September 31, 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 nine months ended September 30, 2026 (from January 1, 2026 to September 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)	(%)
Nine months ended September 30, 2026	2,308,641	7.1	207,064	2.3	229,858	44.8	161,081	54.9
Nine months ended September 30, 2025	2,154,824	(0.6)	202,432	(5.5)	158,712	(18.0)	103,956	(26.0)

	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)
Nine months ended September 30, 2026	159,527	55.2	173,698	(23.2)	109.07	108.89
Nine months ended September 30, 2025	102,801	(26.2)	226,314	21.3	68.40	68.38

(Reference)

- Profit before tax: Nine months ended September 30, 2026 221,116 millions of yen 45.7% Nine months ended September 30, 2025 151,773 millions of yen (20.5%)
- Adjusted profit attributable to owners of parent: Nine months ended September 30, 2026 135,969 millions of yen 7.4% Nine months ended September 30, 2025 126,556 millions of yen (9.9%)
- Constant Currency Basis (Amounts calculated by converting foreign currency for the year to yen using the exchange rate of previous year)

  Nine months ended September 30, 2026 Revenue (0.3%) YoY Core Operating Profit (6.5%) 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. Asahi thinks this index is useful to users of its financial statements so that it discloses the index 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 September 30, 2026	6,081,767	3,102,649	3,097,044	50.9
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 September 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 September 30, 2026	58,348,289 shares
As of December 31, 2025	58,352,561 shares

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

Nine months ended September 30, 2026	1,462,659,953 shares
Nine months ended September 30, 2025	1,502,955,929 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.
(Nine months ended September 30, 2026: 203,478 shares, Fiscal year ended December 31, 2025: 209,427 shares, Nine months ended September 30, 2025: 209,427 shares)

*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes

*** 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 September 30, 2026)

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
(Assets)		
Current assets		
Cash and cash equivalents	156,380	237,208
Trade and other receivables	502,024	449,033
Inventories	303,247	328,365
Income tax receivables	4,439	6,332
Other financial assets	17,087	28,453
Other current assets	44,546	46,167
Subtotal	1,027,725	1,095,561
Assets held for sale	—	1,572
Total current assets	1,027,725	1,097,133
Non-current assets		
Property, plant and equipment	1,031,195	1,046,309
Goodwill and intangible assets	3,657,903	3,642,955
Investments accounted for using equity method	15,053	12,600
Other financial assets	189,862	175,973
Deferred tax assets	41,144	39,954
Net defined benefit assets	31,022	30,333
Other non-current assets	34,506	36,507
Total non-current assets	5,000,688	4,984,633
Total assets	6,028,414	6,081,767
(Liabilities and Equity)		
(Liabilities)		
Current liabilities		
Trade and other payables	705,718	683,509
Bonds and borrowings	838,787	645,947
Income tax payables	25,555	48,523
Provisions	23,811	23,573
Other financial liabilities	48,596	105,162
Other current liabilities	159,396	159,851
Subtotal	1,801,865	1,666,568
Liabilities directly associated with assets held for sale	—	475
Total current liabilities	1,801,865	1,667,043
Non-current liabilities		
Bonds and borrowings	805,390	903,716
Net defined benefit liabilities	12,244	11,668
Deferred tax liabilities	248,458	238,292
Other financial liabilities	143,188	149,975
Other non-current liabilities	8,723	8,421
Total non-current liabilities	1,218,005	1,312,074
Total liabilities	3,019,870	2,979,118
(Equity)		
Issued capital	220,044	220,044
Share premium	162,577	163,451
Retained earnings	1,455,235	1,541,477
Treasury shares	(100,944)	(100,938)
Other components of equity	1,266,139	1,273,009
Total equity attributalble to owners of parent	3,003,052	3,097,044
Non-controlling interests	5,491	5,604
Total equity	3,008,543	3,102,649
Total liabilities and equity	6,028,414	6,081,767

(2) Consolidated Statement of Profit or Loss and Comprehensive Income

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

<Consolidated Income Statements>

(Millions of yen)

	Previous year (From January 1 to September 30, 2025)	Current year (From January 1 to September 30, 2026)
Revenue	2,154,824	2,308,641
Cost of sales	(1,341,764)	(1,433,054)
Gross Profit	813,060	875,587
Selling, general and administrative expenses	(610,627)	(668,522)
Other operating income	4,105	44,434
Other operating expense	(47,825)	(21,639)
Operating Profit	158,712	229,858
Finance income	15,940	16,345
Finance costs	(22,675)	(26,412)
Share of profit (loss) of investments accounted for using equity method	(204)	1,325
Profit before tax	151,773	221,116
Income tax expense	(47,816)	(60,035)
Profit for the period	103,956	161,081
Attributable to:		
Owners of parent	102,801	159,527
Non-controlling interests	1,155	1,553
Total	103,956	161,081
Basic earnings per share (Yen)	68.40	109.07
Diluted earnings per share (Yen)	68.38	108.89

<Consolidated Statement of Comprehensive Income>

(Millions of yen)

	Previous year (From January 1 to September 30, 2025)	Current year (From January 1 to September 30, 2026)
Profit for the period	103,956	161,081
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	11,602	(1,066)
Items that might be reclassified to profit or loss		
Cash flow hedges	1,117	9,580
Costs of hedging	866	708
Translation differences on foreign operations	108,903	3,238
Share of other comprehensive income of entities accounted for using equity method	(131)	155
Total other comprehensive income	122,357	12,616
Total comprehensive income	226,314	173,698
Total comprehensive income attributable to:		
Owners of parent	225,649	172,242
Non-controlling interests	665	1,455

(3) Condensed Consolidated Statement of Changes in Equity

Previous year (from January 1 to September 30, 2025)

(Millions of yen)

	Equity attributable to owners of parent					
					Other components of equity	
	Issued capital	Share premium	Retained earnings	Treasury shares	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			102,801			
Other comprehensive income					11,602	1,111
Total comprehensive income	—	—	102,801	—	11,602	1,111
Transfer to non-financial assets						(3,807)
Transactions with owners						
Dividends			(79,655)			
Purchase of treasury shares				(4)		
Disposal of treasury shares		(0)		276		
Share-based payment transaction		(75)				
Transfer from other components of equity to retained earnings			3,348		(3,348)	
Total contributions by owners and distribution to owners	—	(75)	(76,307)	271	(3,348)	—
Total transactions with owners	—	(75)	(76,307)	271	(3,348)	—
Balance as of September 30, 2025	220,044	162,141	1,445,154	(30,943)	59,183	8,043

	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				102,801	1,155	103,956
Other comprehensive income	866	109,268	122,848	122,848	(490)	122,357
Total comprehensive income	866	109,268	122,848	225,649	665	226,314
Transfer to non-financial assets			(3,807)	(3,807)		(3,807)
Transactions with owners						
Dividends			—	(79,655)	(1,278)	(80,934)
Purchase of treasury shares			—	(4)		(4)
Disposal of treasury shares			—	276		276
Share-based payment transaction			—	(75)		(75)
Transfer from other components of equity to retained earnings			(3,348)	—		—
Total contributions by owners and distribution to owners	—	—	(3,348)	(79,460)	(1,278)	(80,738)
Total transactions with owners	—	—	(3,348)	(79,460)	(1,278)	(80,738)
Balance as of September 30, 2025	374	947,185	1,014,787	2,811,184	4,636	2,815,820

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

(Millions of yen)

	Equity attributable to owners of parent					
					Other components of equity	
	Issued capital	Share premium	Retained earnings	Treasury shares	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			159,527			
Other comprehensive income					(1,066)	9,612
Total comprehensive income	—	—	159,527	—	(1,066)	9,612
Transfer to non-financial assets						(3,066)
Transactions with owners						
Dividends			(76,063)			
Purchase of treasury shares				(2)		
Disposal of treasury shares		(0)		8		
Share-based payment transaction		873				
Transfer from other components of equity to retained earnings			2,777		(2,777)	
Total contributions by owners and distribution to owners	—	873	(73,285)	6	(2,777)	—
Total transactions with owners	—	873	(73,285)	6	(2,777)	—
Balance as of September 30, 2026	220,044	163,451	1,541,477	(100,938)	52,972	20,322

	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				159,527	1,553	161,081
Other comprehensive income	708	3,459	12,714	12,714	(97)	12,616
Total comprehensive income	708	3,459	12,714	172,242	1,455	173,698
Transfer to non-financial assets			(3,066)	(3,066)		(3,066)
Transactions with owners						
Dividends			—	(76,063)	(1,342)	(77,405)
Purchase of treasury shares			—	(2)		(2)
Disposal of treasury shares			—	8		8
Share-based payment transaction			—	873		873
Transfer from other components of equity to retained earnings			(2,777)	—		—
Total contributions by owners and distribution to owners	—	—	(2,777)	(75,183)	(1,342)	(76,525)
Total transactions with owners	—	—	(2,777)	(75,183)	(1,342)	(76,525)
Balance as of September 30, 2026	771	1,198,942	1,273,009	3,097,044	5,604	3,102,649

(4) Consolidated Statement of Cash Flows

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

(Millions of yen)

	Previous year (From January 1 to September 30, 2025)	Current year (From January 1 to September 30, 2026)
Cash flows from (used in) operating activities		
Profit before tax	151,773	221,116
Depreciation and amortization expenses	119,006	131,107
Impairment losses	25,282	2,389
Interest and dividend income	(6,138)	(5,720)
Interest expenses	17,537	20,376
Share of loss (profit) of investments accounted for using equity method	204	(1,325)
Loss (gain) on sales and disposals of property, plant and equipment	924	(32,816)
Decrease (increase) in trade receivables	24,289	61,255
Decrease (increase) in inventories	(27,584)	(23,098)
Increase (decrease) in trade and other payables	(24,746)	25,003
Increase (decrease) in accrued alcohol tax	(14,104)	(23,461)
Increase (decrease) in net defined benefit assets and liabilities	(2,211)	(681)
Increase (decrease) in other liabilities	(35,256)	31,159
Other	7,493	19,378
Subtotal	236,471	424,685
Interest and dividends received	6,772	6,697
Inrerest paid	(14,960)	(19,106)
Income tax paid	(79,920)	(54,399)
Net cash flows from (used in) operating activities	148,363	357,876

(Continued)

(Millions of yen)

	Previous year (From January 1 to September 30, 2025)	Current year (From January 1 to September 30, 2026)
Cash flows from (used in) investing activities		
Purchase of property, plant and equipment	(91,971)	(108,523)
Proceeds from sales of property, plant and equipment	4,234	39,373
Purchase of intangible assets	(19,590)	(17,969)
Purchase of investment securities	(744)	(684)
Proceeds from sales of investment securities	7,651	5,424
Purchase of subsidiaries and others relating to the change of scope of consolidation	(45,520)	(3,490)
Payments for contingent consideration	(5,849)	—
Other	(1,507)	(214)
Net cash flows from (used in) investing activities	(153,297)	(86,085)
Cash flows from (used in) financing activities		
Increase (decrease) in short-term borrowings	135,360	(208,323)
Payments of lease liabilities	(20,494)	(24,090)
Proceeds from long-term borrowings	50,000	300,221
Repayment of long-term borrowings	(38,962)	(72,300)
Proceeds from issuance of bonds	50,000	—
Redemption of bonds	(104,700)	(100,000)
Purchase of treasury shares	(4)	(2)
Dividends paid	(79,655)	(76,063)
Other	(773)	(272)
Net cash flows from (used in) financing activities	(9,230)	(180,831)
Effect of exchange rate changes on cash and cash equivalents	15,150	(10,014)
Net increase (decrease) in cash and cash equivalents	986	80,945
Cash and cash equivalents at the beginning of period	83,961	156,380
Cash and cash equivalents included in assets held for sale	—	(117)
Cash and cash equivalents at the end of period	84,948	237,326

(5) Notes to the Condensed Consolidated Financial Statements

(Segment Information)

Previous year (January 1 to September 30, 2025) (Millions of yen)

	Japan & East Asia	Europe	Asia Pacific	Other	Segment Total	Adjustments	Consolidated total
Revenue							
External customers	1,024,140	580,711	529,843	20,128	2,154,824	—	2,154,824
Intersegment	4,384	1,878	1,442	0	7,705	(7,705)	—
Total	1,028,524	582,590	531,286	20,128	2,162,530	(7,705)	2,154,824
Segment profit (loss)	73,463	69,395	24,294	3,893	171,046	(12,334)	158,712

Adjustment to segment profit (loss) of (12,334) million includes overhead costs of (22,205) million, which are not allocated to the reportable segments, and the elimination of intersegment transactions, etc. of 9,871 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 September 30, 2026) (Millions of yen)

	Japan & East Asia	Europe	Asia Pacific	Other	Segment Total	Adjustments	Consolidated total
Revenue							
External customers	1,005,709	652,529	623,781	26,620	2,308,641	—	2,308,641
Intersegment	6,000	2,370	1,066	0	9,437	(9,437)	—
Total	1,011,709	654,900	624,848	26,620	2,318,079	(9,437)	2,308,641
Segment profit (loss)	110,369	73,604	50,121	4,538	238,633	(8,774)	229,858

Adjustment to segment profit (loss) of (8,774) million includes overhead costs of (23,877) million, which are not allocated to the reportable segments, and the elimination of intersegment transactions, etc. of 15,102 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.