

FACTBOOK 2022



(Updated on August 10, 2022)

Asahi Group Philosophy Medium- to Long-Term Management Policy

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Asahi Group Philosophy

Our Mission

**Deliver on our great taste promise
and bring more fun to life**

Our Vision

**Be a value creator globally and locally,
growing with high-value-added brands**

Our Values

**Challenge and innovation
Excellence in quality
Shared inspiration**

Our Principles

Building value together with all our stakeholders

- Customers:** Win customer satisfaction with products and services that exceed expectations
- Employees:** Foster a corporate culture that promotes individual and company growth
- Society:** Contribute to a sustainable society through our business
- Partners:** Build relationships that promote mutual growth
- Shareholders:** Increase our share value through sustainable profit growth and shareholder returns

Basic Concept behind Long-Term Strategies

Contribute to sustainable society and respond to changing conceptions of wellbeing through delivering great taste and fun

- **Ideal Business Portfolio: Sustainable growth of existing businesses centered on beer category while expanding into new areas**
 - Growth driven by global brands and premiumization in existing operating regions; expansion into new markets.
 - Growth in adjacent categories to capture demand from trends such as increasing health consciousness; creation and development of new businesses that draw on the Group's capabilities.
- **Core Strategies: Promote core strategies aimed at achieving sustainable growth**
 - Integrate sustainability into management in order to positively impact both society and the Group's businesses; contributing to solving societal issues.
 - Achieve innovation in three key areas (processes, organization, and business models) by pursuing BX (business transformation) through DX (digital transformation).
 - Increase the value of existing products and create new products and markets through bolstering R&D (research & development).
- **Strategic Foundation Strengthening: Consolidate the management foundations underpinning long-term strategies**
 - Advance human resource for executing core strategies and building an ideal business portfolio.
 - Enhance Group governance in order to create an optimal organizational structure; Group-wide sharing of best practices.

Key Medium-Term Strategies for Each Regional Headquarters



1. Expand the potential of the businesses through synergies and optimizing product portfolio to anticipate change.
2. Promote smart-drinking and other initiatives to meet diversifying needs; create high-value-added services.
3. Solve social issues such as carbon neutrality through business; optimize the supply chain across Japan.



1. Advance the premium beer strategy with expansion of the 5 global brands and focus on selective leading local brands.
2. Accelerate premium growth beyond core lager - such as non-alcohol beer, RTDs and crafted beer.
3. Promote initiatives to reduce environmental impact, which entail the active use of renewable energy and the adoption of recyclable containers and packages.



1. Advance multi-beverage strategy through alcohol beverages and non-alcohol beverages with creating integration growth synergies.
2. Pursue health and well-being portfolio and innovations in growth areas such as non-alcohol beer, hard seltzers, and RTDs.
3. Propose new sustainability-focused value through introduction of new containers, packaging, etc. Advance supply chain management reforms.



1. Expand into growing markets of >600 million people in the region with the growth in Malaysia as the Cash Cow and using our own brand to expand into other markets.
2. Set up new segments such as the plant-based product segment to gradually diversify portfolio into more premiumization beverages and minimize dependency on Condense Milk.
3. Deliver sustainability agenda including rolling out eco-friendly packaging. Build value in partnership with local communities through raw material procurement initiatives.

Medium-Term Guidelines for KPIs & Financial Policy

	2021 Results	Guidelines from 2022 for Next 3 Years
Core Operating Profit	JPY 217.9 billion	• CAGR: High single digit*1
Earnings Per Share (Adjusted*2)	JPY 305.2	• CAGR: High single digit
Free Cash Flow*3	JPY 319.1 billion	• Annual average of JPY 200 billion or higher

*1 Constant Currency Basis in 2021

*2 The earnings per share guideline is on an adjusted basis excluding special temporary factors, such as business portfolio restructuring and impairment losses.

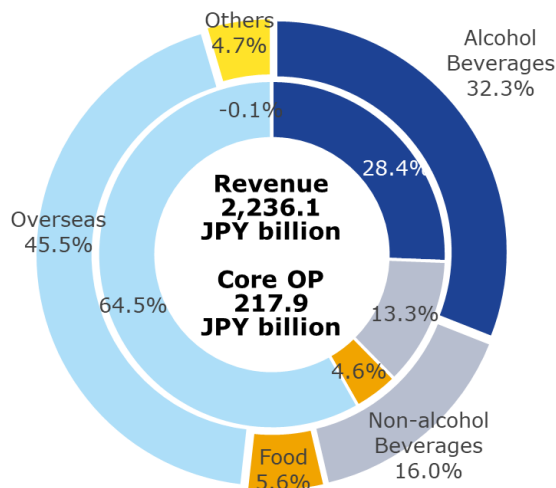
*3 Free Cash Flow = Cash flows from operating activities - Cash used in investing activities (excluding M&A and other business restructuring)

	Guidelines from 2022 Onward
Investment for Growth / Debt Reduction	<ul style="list-style-type: none"> • Prioritize allocation of free cash flow to the reduction of debt and work to enhance capacity for growth investments • Aim for Net Debt/EBITDA of around 3 times or less in 2024 (after deducting 50% of outstanding subordinated debt from net debt)
Shareholder Returns	<ul style="list-style-type: none"> • Stable dividend increases with the aim of achieving a payout ratio of 35% (aiming for future payout ratio of 40%)

Corporate Profile (As of December 31, 2021)

Trade Name	: ASAHI GROUP HOLDINGS, LTD.
Head Office	: 1-23-1, Azumabashi Sumida-ku, Tokyo 130-8602, Japan
Date of Establishment	: September 1, 1949
President and Representative D	: Atsushi Katsuki
Number of group companies	: Number of consolidated subsidiaries: 211 Number of companies subject to application of the equity method: 27
Issued Capital	: JPY 220,044 million
Revenue	: JPY 2,236,076 million (Consolidated / FY2021)
Number of Employees	: 336 (Consolidated 30,020)
Security code	: 2502
Stock Exchange Listings	: Tokyo Stock Exchange
Number of Shares of Common Stock Issued	: 507,003,362
Unit amount of stocks	: 100 shares
Number of Shareholders	: 136,945
Transfer Agent and Registrar	: Sumitomo Mitsui Trust Bank, Limited
Stock Transfer Agent	
Fiscal Year-End Date	: December 31, on an annual basis
Annual General Meeting of Stockholders	: March

Revenue and Core OP by Business (FY2021)



Outside: Revenue, Inside: Core OP

Note 1: Revenue contribution ratios are calculated by dividing the revenue of each business by total consolidated revenue including adjustments (corporate/elimination).

Note 2: Core OP contribution ratios are calculated by dividing the core OP of each business by total consolidated core OP including adjustments (corporate/elimination).

Bond Issues

As of June 30, 2022

JPY denominated bond	Issued	Amount (JPY million)	Coupon rate	Date of maturity
11th Corporate debenture	Jun. 13, 2017	20,000	0.230%	Jun. 13, 2024
12th Corporate debenture	Jun. 13, 2017	30,000	0.330%	Jun. 11, 2027
13th Corporate debenture	Oct. 15, 2020	100,000	0.001%	Oct. 13, 2023
14th Corporate debenture (Green bond)	Oct. 15, 2020	10,000	0.120%	Oct. 15, 2025
15th Corporate debenture	Mar. 15, 2021	50,000	0.001%	Mar. 15, 2024
16th Corporate debenture	Mar. 15, 2021	50,000	0.080%	Mar. 15, 2026
17th Corporate debenture	Jun. 1, 2022	50,000	0.290%	Jun. 1, 2027
18th Corporate debenture	Jun. 1, 2022	10,000	0.469%	Jun. 1, 2032

Euro denominated bond	Issued	Amount (Euro million)	Coupon rate	Date of maturity
senior unsecured bonds due 2025	Sep. 19, 2017	600	1.151%	Sep. 19, 2025
senior unsecured bonds due 2024	Oct. 23, 2020	800	0.155%	Oct. 23, 2024
senior unsecured bonds due 2028	Oct. 23, 2020	800	0.541%	Oct. 23, 2028
senior unsecured bonds due 2024	Apr. 19, 2021	800	0.010%	Apr. 19, 2024
senior unsecured bonds due 2027	Apr. 19, 2021	600	0.336%	Apr. 19, 2027

JPY denominated hybrid bond	Issued	Amount (JPY million)	Coupon rate	Date of maturity
1st Hybrid bonds	Oct. 15, 2020	300,000	0.97%*	Oct. 15, 2080

* A fixed interest rate between the following day of October 15, 2020 and October 15, 2025, and a floating interest rate thereafter (interest rate shall step-up on the days following October 15, 2030 and October 15, 2045, respectively)

Bond Ratings

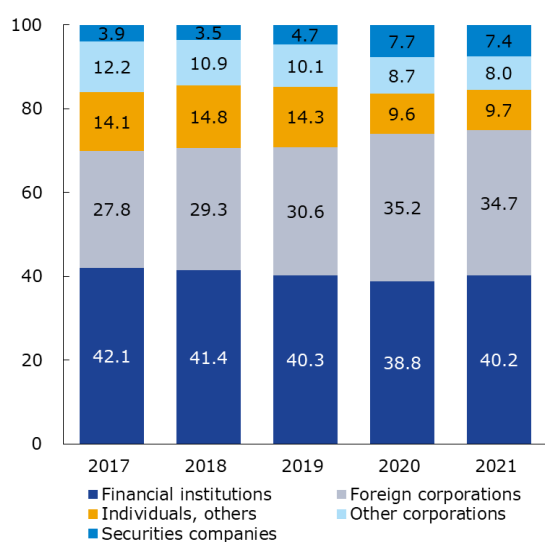
As of June 30, 2022

Rating Agency	Rating
Rating and Investment Information, Inc	A+
Japan Credit Rating Agency, Ltd.	AA-
Moody's	Baa1

Share Price Range

	2017	2018	2019	2020	2021
Share price (yen)					
Year High	5,810	6,053	5,515	5,195	5,684
Year Low	3,677	4,092	4,256	3,088	4,120
Number of issued stock (100 shares)	4,835,858	4,835,858	4,835,858	5,070,034	5,070,034
Treasury shares (100 shares)	254,617	255,061	255,093	1,775	1,827
EPS (yen)	308	330	310	197	303
Dividends per share (yen)	75.0	99.0	100.0	106.0	109.0
Number of shareholders	98,099	110,585	106,544	129,324	136,945

Shareholder Composition



Note: Treasury shares is included in "Individuals, others."

Major Shareholders

(As of December 31, 2021)

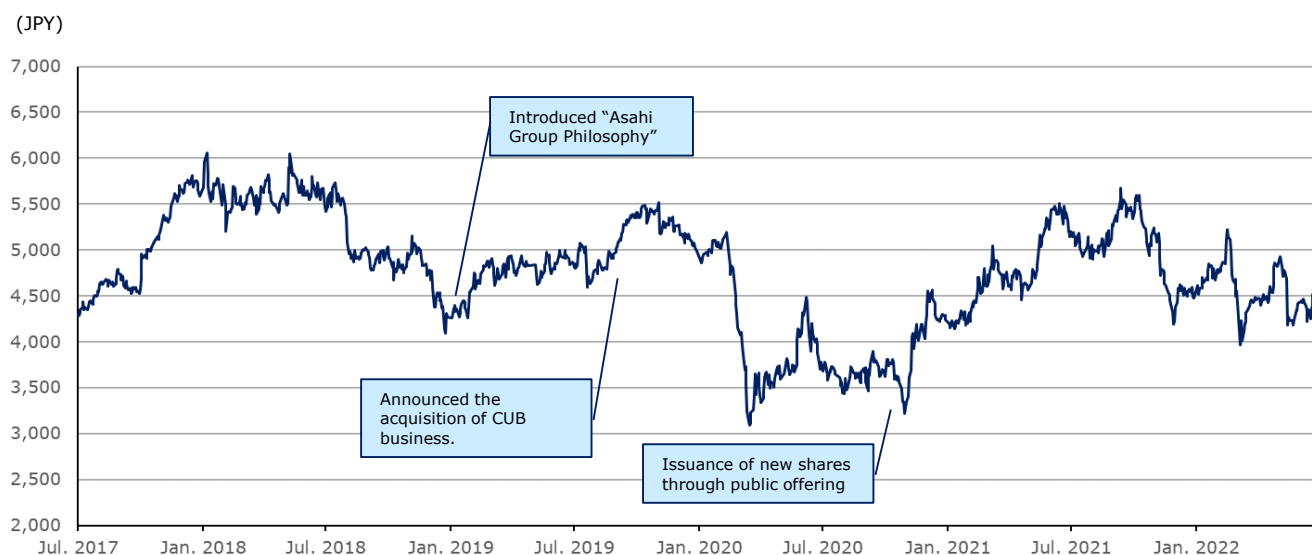
Shareholder Name	Number of Shares (in hundreds)	Percentage of voting Rights (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	868,463	17.1%
Custody Bank of Japan, Ltd. (Trust Account)	242,428	4.8%
SMBC Nikko Securities Inc.	149,090	2.9%
The Dai-ichi Life Insurance Company, Limited	112,000	2.2%
Fukoku Mutual Life Insurance Company	100,000	2.0%
Sumitomo Mitsui Banking Corporation	80,280	1.6%
STATE STREET BANK WEST CLIENT - TREATY 505234	77,109	1.5%
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	71,898	1.4%
Sumitomo Mitsui Trust Bank, Limited	71,260	1.4%
SSBTC CLIENT OMNIBUS ACCOUNT	68,534	1.4%
Total	1,841,064	36.3%

*The Company holds treasury shares numbering 1,827 hundred shares.

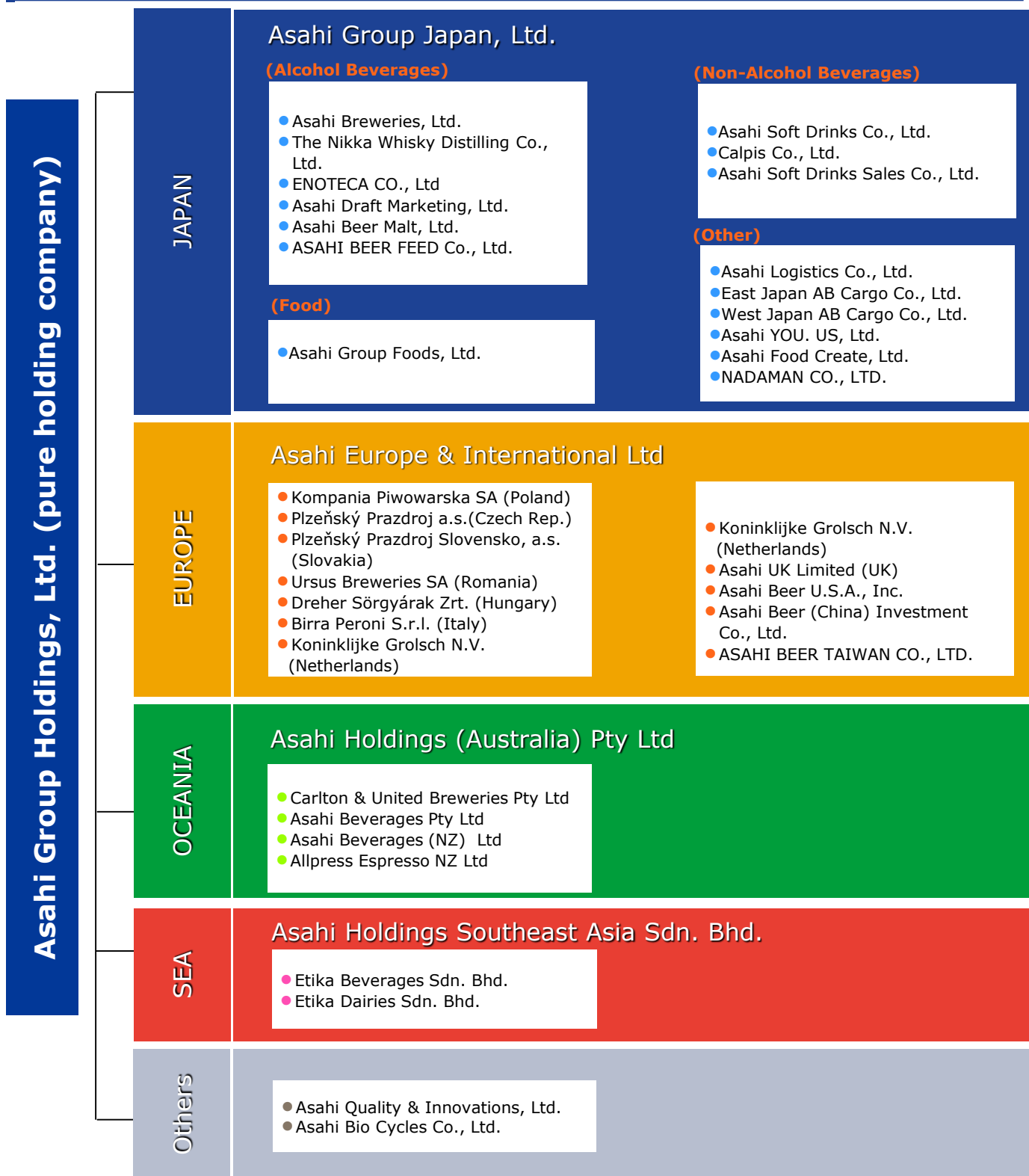
The shares of the Company held by Custody Bank of Japan, Ltd. as trust property for stock compensation (804 hundred shares) are excluded from the treasury shares.

*Shareholding percentages are calculated based on the total number of issued shares less number of treasury shares.

Share Price Chart



Schematic Diagram of the Asahi Group's Main Companies and Businesses (As of Jun. 30, 2022)



Note: In addition to the above Asahi Professional Management Co., Ltd. (a consolidated subsidiary) handles indirect business services that are common to domestic companies such as payroll, benefits and accounting, concentrating these services in one place and raising efficiency as a function company of Asahi Group Japan. Asahi Business Solutions Co., Ltd. (an equity method affiliate) undertakes IT related business on consignment for the entire Asahi Group. Asahi Beer Communications, Ltd. (an equity method affiliate) undertakes mainly the operations of factory tours in Asahi Breweries and Asahi Soft Drinks. Asahi Group Engineering Co., Ltd. (a consolidated subsidiary) designs and produces manufacturing equipment.

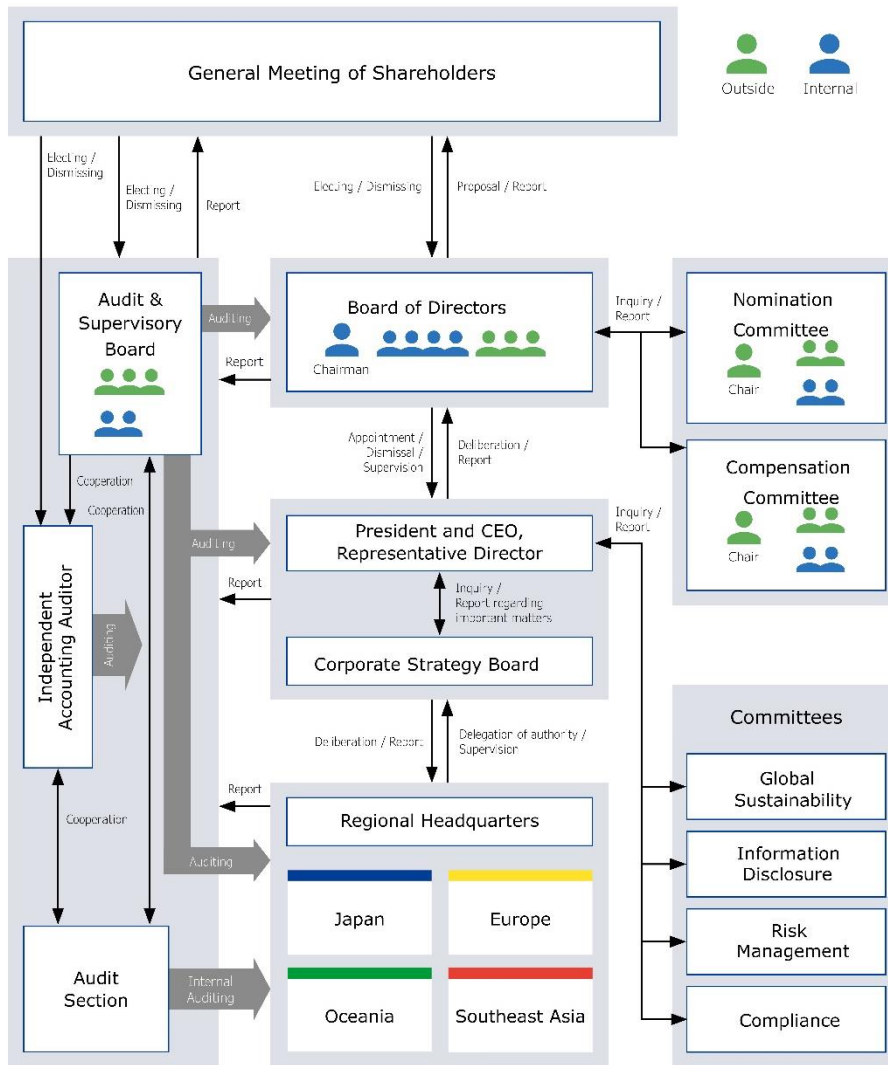
Number of Production Bases in Domestic Subsidiaries (As of Jun. 30, 2022)

Name	Main Products and Operations	Location	Start of Operations
Asahi Breweries, Ltd. (8 breweries)			
1 Hokkaido Brewery	Beer, happoshu, liqueurs	Sapporo, Hokkaido Pref.	1,966
2 Fukushima Brewery	Beer, happoshu, liqueurs, RTD, non-alcohol beer-taste beverages	Motomiya, Fukushima Pref	1,972
3 Ibaraki Brewery	Beer, happoshu, liqueurs, RTD, non-alcohol beer-taste beverages, non-alcohol beverages	Moriya, Ibaraki Pref.	1,991
4 Kanagawa Brewery	Beer, happoshu, liqueurs	Minami Ashigara, Kanagaw	2,002
5 Nagoya Brewery	Beer, happoshu, liqueurs, non-alcohol beverages	Nagoya, Aichi Pref.	1,973
6 Suita Brewery	Beer, happoshu, liqueurs, non-alcohol beer-taste beverages	Suita, Osaka Pref.	1,891
7 Shikoku Brewery	Beer, happoshu, liqueurs	Saijo, Ehime Pref.	1,998
8 Hakata Brewery	Beer, happoshu, liqueurs, non-alcohol beer-taste beverages	Fukuoka, Fukuoka Pref.	1,921
The Nikka Whisky Distilling Co., Ltd. (4 Distilleries and 4 Plants)			
9 Yoichi Distillery	Malt whiskey	Yoichi, Hokkaido Pref.	1,934
10 Hirosaki Plant	Cider, syrup, apple wine	Hirosaki, Aomori Pref.	1,960
11 Miyagikyo Distillery	Malt whiskey, gin	Sendai, Miyagi Pref.	1,969
12 Tochigi Plant	Aging and blending of whiskey	Sakura, Tochigi Pref.	1,977
13 Kashiwa Plant	Filling of whiskey and shochu bottles, kegged sour and highball	Kashiwa, Chiba Pref.	1,967
14 Nishinomiya Plant	Kegged sour and highball	Nishinomiya, Hyogo Pref.	1,959
15 Moji Distillery	Shochu, filling of undistilled shochu and whisky, 'umeshu' plum liqueur	Kitakyushu, Fukuoka Pref.	1,914
16 Satsuma Tsukasa Distillery	Singly distilled shochu	Aira, Kagoshima Pref.	-
Asahi Soft Drinks Co., Ltd. (7 factories)			
17 Fujisan Factory	Tea, water, Carbonated drinks	Fujinomiya, Shizuoka Pref.	2,001
18 Hokuriku Factory	Coffee, Tea	Shimoniikawa, Toyama Pre	1,994
19 Akashi Factory	Carbonated drinks, Coffee, Tea, RTD	Akashi, Hyogo Pref.	1,990
20 Rokko Factory	Water, Carbonated drinks	Kobe, Hyogo Pref.	2,004
21 Fujiyoshida Factory	Water, Carbonated drinks	Fujiyoshida, Yamanashi Pr	1,990
22 Okayama Factory	Lactic acid drinks, Carbonated drinks, Fruit juice drinks, Butter	Soja, Okayama Pref.	1,968
23 Gunma Factory	Lactic acid drinks, Carbonated drinks, Fruit juice drinks, Butter	Tatebayashi, Gunma Pref.	1,972
Asahi Grpup Foods, Ltd. (7 factories)			
24 Ibaraki Factory	Dietary supplements	Hitachiomiya, Ibaraki Pref.	-
25 Osaka Factory	Gastrointestinal nutirional supplements	Suita, Osaka Pref.	-
26 Tochigi Koganei Factory	Yeast extract	Shimotsuke, Tochigi Pref.	-
27 Tochigi Sakura Factory	Infant formula/foods, foods for VM, Industrial-use powdered milk	Sakura, Tochigi Pref.	-
28 Okayama Factory	Freeze-dried foods, Baby foods	Asakuchi, Okayama Pref.	-
29 Wako Food Industry Co., Ltd.	Industrial-use powdered milk	Nagano, Nagano Pref.	-
30 Nippon Freeze Drying Co., Ltd.	Freeze-dried foods	Azumino, Nagano Pref.	-
Asahi Beer Malt, Ltd. (2 factories)			
31 Yasu Factory	Malt, powdered malt, barley tea	Yasu, Shiga Pref.	-
32 Koganei Factory	Same as above	Shimotsuke, Tochigi Pref.	-
Asahi Biocycle Co., Ltd. (1 factory)			
33 Gunma Factory	Feed	Tatebayashi, Gunma Pref.	-

Number of Production Bases in Overseas Subsidiaries (As of Jun. 30, 2022)

Category	Area	Number of Sites
Europe		
Beer	Italy : 3, Netherlands : 1, UK : 2 Poland : 3, Czech : 3, Slovakia : 1, Romania : 3, Hungary : 1	17
Oceania		
Non-Alcohol Beverages business	Australia : 6	6
Alcohol Beverages business	Australia : 5, New Zealand : 1	6
Southeast Asia		
Non-Alcohol Beverages business	Malaysia : 2, Indonesia : 2, Myanmar: 1	5
Others		
Asahi Biocycle (Feed)	USA : 1	1

Corporate Governance Structure (As of Mar. 31, 2022)



Ratio of Outside Directors to all Directors

	2017	2018	2019	2020	2021
Number of Directors	10	10	9	9	8
Number of Internal Directors	7	7	6	6	5
Number of Outside Directors	3	3	3	3	3
Ratio of Outside Directors to all Directors	30.0%	30.0%	33.3%	33.3%	37.5%

Compensation for Directors and Audit & Supervisory Board Members (FY2021)

	Fixed remuneration		Variable remuneration						Total
	Basic remuneration		Annual bonus		Medium-term bonus		Stock compensation		
	Number of People	Total	Number of People	Total	Number of People	Total	Number of People	Total	
Directors	10	318	7	260	7	111	5	77	767
(of whom, Outside Directors)	(3)	(51)	(-)	(-)	(-)	(-)	(-)	(-)	(51)
Audit & Supervisory Board Members	5	117	-	-	-	-	-	-	117
(of whom, Outside Audit & Supervisory Board Members)	(3)	(40)	(-)	(-)	(-)	(-)	(-)	(-)	(40)

(Millions of yen)

■ M&A, Equity Participation, Business Alliance etc. ■ New Product Launch

Year	Month	Main Events
1889	Nov	Osaka Breweries, Ltd., the predecessor of Asahi Breweries, Ltd., is established. Japan Beer Brewery, Ltd. and Sapporo Beer Co. are also established around this time.
1891	Oct	The Suita-mura Brewery, now Asahi Breweries' Suita Brewery, is completed.
1892	May	Asahi Beer is launched.
1897	July	The first Asahi House beer hall opens for business.
1900		Asahi Beer wins the title of best beer at the Paris Expo.
1906	Mar	Dai Nippon Breweries, Co., Ltd. is jointly established by Osaka Breweries, Japan Beer Brewery, and Sapporo Beer Co.
1930	May	EBIOS, a pure brewer's yeast tablet, is introduced.
1944		Dai Nippon Breweries spins off its pharmaceutical division to form Dainippon Vitamin Co., Ltd. (now Asahi Group Food, Ltd.).
1949	Sep	Asahi Breweries, Ltd. is established, and Tamesaburo Yamamoto is appointed the company's first president. Dai Nippon Breweries Co., Ltd. is divided into Asahi Breweries, Ltd. and Nippon Breweries, Ltd. upon enactment of the Economic Decentralization Act.
1954	Aug	Asahi invests in Nikka Whisky Distilling Co., Ltd.
1982	Mar	Mitsuya Foods (now Asahi Soft Drinks Co., Ltd.) is established.
	Nov	Asahi signs a collaborative business agreement with Löwenbräu AG of Germany.
1983	Jan	Asahi acquires the trademark right to the Wilkinson carbonated drink.
1985	Oct	Asahi announces the introduction of its corporate identity (CI) program.
1986	Feb	New Asahi Draft Beer, distinguished by its rich and crisp taste, is launched.
	Mar	Tsutomu Murai becomes chairman, and Hirotarō Higuchi takes office as president.
1987	Mar	Asahi Super Dry, Japan's first dry draft beer, is launched. It is a megahit product that revolutionizes the beer industry.
1988	July	Asahi Beer Winery (now Sainte Neige Wine Co., Ltd.) is established.
	Oct	Asahi Beer Soft Drink Manufacturing Co., Ltd. (now Asahi Soft Drinks Co., Ltd.) is established.
1989	Jan	The company is renamed Asahi Breweries, Ltd.
1990	Sep	Asahi Beer Soft Drinks Co., Ltd. (now Asahi Soft Drinks Co., Ltd.) is established.
1992	Mar	Asahi Beer Food, Ltd. (now Asahi Group Food, Ltd.) is established.
	Sep	Hirotarō Higuchi becomes chairman, and Yuzo Seto takes office as president.
1993	Mar	The pioneering blend tea Asahi Ocha Dozo Jurokucha is launched.
1994	Jan	Asahi acquires stakes in three Chinese beer companies and signs technical and licensing agreements with each of them. This marks its full-scale entry into the Chinese market.
	Mar	Asahi Beer Pharmaceutical Co., Ltd. (now Asahi Group Food, Ltd.) is established.
1995	Dec	Asahi and Itochu Corporation jointly acquire the management rights for Beijing Beer Asahi Co., Ltd. and Yantai Beer Asahi Co. Ltd.
1996	Apr	The Asahi Beer Oyamazaki Villa Museum of Art is opened.
	July	Asahi Soft Drinks Co., Ltd. commences operations as a manufacturer and distributor of soft drinks.
1997	Sep	WONDA, a new-generation canned coffee, is launched.
	Dec	Asahi, in cooperation with China's Tsingtao Brewery Co., Ltd. and others, establishes Shenzhen Tsingtao Beer Asahi Co., Ltd. and starts work on brewery construction.
1998	Apr	Asahi Beer U.S.A., Inc. is established.
	May	The Asahi Breweries, Ltd. Europe Branch is established.
	Dec	Asahi claims the top market share in domestic beer sales.
1999	Jan	Yuzo Seto becomes chairman, and Shigeo Fukuchi takes office as president.
	Aug	Asahi Soft Drinks Co., Ltd. is listed on the Tokyo Stock Exchange, First Section.
	Sep	The medium-term management plan "Asahi Innovation Program 2000" is announced.
2000	Feb	Asahi introduces an executive director system.
2001	Feb	With the launch of Asahi Honnama happoshu, Asahi enters the low-malt beer market.
	Apr	The sales departments of Asahi and Nikka Whiskey Distilling Co., Ltd. are merged.
	Dec	Asahi claims the top market share in domestic beer/happoshu sales.
2002	Jan	Shigeo Fukuchi becomes chairman, and Kouichi Ikeda takes office as president.
	Feb	In cooperation with Boon Rawd Brewery, Asahi starts local production of Asahi Super Dry in Thailand.
	July	Asahi Beer Food, Ltd. and Asahi Beer Pharmaceutical Co., Ltd. are merged to form Asahi Food & Healthcare Co., Ltd.
	Aug	Asahi enters a comprehensive business alliance with Orion Beer Co., Ltd.
	Sep	Asahi acquires the alcoholic beverage businesses of Kyowa Hakko Kogyo Co., Ltd. and Asahi Kasei Corporation, and concludes a contract for a strategic marketing alliance with Maxxium Japan K.K.
	Dec	Smile Support, Ltd. (now Asahi Field Marketing, Ltd.) is established.
2003	Jan	Asahi Food & Healthcare Co., Ltd. acquires Pola Foods Inc.
2004	Feb	Asahi Group's second medium-term management plan is announced.
	Apr	Asahi establishes a joint venture in the beverage business with China's Tingyi (Cayman Islands) Holding Corp.
	May	The Beijing Beer Asahi Factory (known as the Green Beijing Factory) is completed, and New Beijing Beer is launched.
	Nov	Asahi invests in the alcohol beverage sales company of South Korea's Lotte Group to establish Lotte Asahi Liquor Co., Ltd.
2005	Apr	Asahi enters the new-genre beer market with its launch of Asahi Shin-Nama.
	May, June	Asahi acquires the stock of chilled beverage makers LB Co., Ltd. (Saitama) and LB Co., Ltd. (Nagoya) from Kanebo Cosmetics, Inc.
2006		Distribution subsidiaries are reorganized and business regions are merged. Asahi Logistics Co., Ltd. and two large-scale transportation companies are established.
	Mar	Kouichi Ikeda becomes chairman, and Hitoshi Ogita takes office as president.
	May	Asahi acquires the stock of Wakodo Co., Ltd., Japan's largest baby-food maker.

■ M&A, Equity Participation, Business Alliance etc. ■ New Product Launch

Year	Month	Main Events
2007	Feb	Asahi Group's third medium-term management plan is announced. A business and capital alliance is formed with Kagome Co., Ltd.
	Mar	Asahi Style Free happoshu is launched.
	Dec	Asahi Soft Drinks Co., Ltd. and Calpis Co., Ltd. establish joint venture Asahi Calpis Beverage Co., Ltd. to manage their vending machine operations.
2008	Mar	Clear Asahi, a new-genre beer (no-malt beer), is launched.
	Apr	Asahi Soft Drinks Co., Ltd. becomes a wholly owned subsidiary.
2009	June	Asahi acquires the stock of Amano Jitsugyo Co., Ltd., Japan's largest maker of freeze-dried foods.
	Feb	Asahi Off, a new-genre beer, is launched.
2010	Apr	Asahi acquires a 19.99% stake in Tsingtao Brewery Co., Ltd. Asahi purchases Schweppes Australia Pty Limited from the United Kingdom's Cadbury Group.
	Dec	Asahi's Long-Term Vision 2015 and Medium-Term Management Plan 2012 are announced.
	Mar	Hitoshi Ogita becomes chairman, and Naoki Izumiya takes office as president. Asahi drafts its "Environmental Vision 2020" and "Biodiversity Declaration." Asahi begins full-scale development of <i>Asahi Super Dry "Extra cold."</i>
2011	Apr	Asahi concludes an agreement to purchase the mineral water business of House Foods Corporation.
	Nov	Asahi acquires a 6.54% stake in Ting Hsin Group, one of China's largest packaged food and distribution groups.
	July	Asahi becomes a pure holding company and changes its name from Asahi Breweries, Ltd. to Asahi Group Holdings, Ltd.
2012	Sep	Asahi acquires all stock in Flavoured Beverages Group Holdings Limited, a major New Zealand alcohol beverage company.
	Sep	Asahi acquires all stock in Charlie's Group Limited, a New Zealand beverage company.
	Sep	Asahi acquires the mineral water and fruit juice businesses of P&N Beverages Australia.
2013	Nov	Asahi acquires all stock in Permanis Sdn. Bhd., a Malaysian beverage company.
	Jan	Asahi acquires all stock in Mountain H2O Pty Ltd, an Australian beverage company.
	Feb	Asahi Dry Zero, a new beer-taste non-alcohol beverage, is launched.
2014	Apr	Asahi Super Dry—Dry Black, a new black beer, is launched. Asahi and PT Indofood CBP Sukses Makmur Tbk establish two joint ventures to manufacture and distribute soft drinks in Indonesia.
	July	Asahi acquires all stock in Calpis Co., Ltd., Japan's largest maker of fermented lactic beverages.
	Oct	Asahi's Long-Term Vision 2020 and Medium-Term Management Plan 2015 are announced.
2015	Feb	Full-scale development of <i>Asahi Super Dry—Dry Premium</i> begins.
	Apr	Asahi concludes an agreement to purchase the Southeast Asian dairy product business of Etika International Holdings Limited.
2016	Mar	Asahi acquires all stock in Enoteca Co., Ltd., retailer and importer of wine in Japan.
	July	Asahi formulates Corporate Governance Guidelines.
	Jan	Asahi consolidates the non-refrigerated beverage business into Asahi Soft Drinks. Asahi Calpis Wellness Co., Ltd. succeeds the functional foods business (mail-order business, functional raw material) and animal feed business of the Calpis Co., Ltd. Asahi consolidates the food businesses (Asahi Food & Healthcare, Wakodo, Amano Jitsugyo) into newly established Asahi Group Foods, Ltd.
2017	Feb	Asahi's Long-Term Vision and Medium-Term Management Policy are announced.
	Mar	Naoki Izumiya becomes chairman, and Akiyoshi Koji takes office as president. Asahi introduces a new Performance-Linked Stock Compensation Plan for the Directors of the Company.
	Oct	Asahi acquires the Peroni, Grolsch, Meantime and related business of SABMiller from AB InBev.
2018	Mar	Asahi acquires the businesses in Central and Eastern Europe and related business of SABMiller from AB InBev.
	Jun	Asahi concludes an agreement to sell its all stock in Tingyi-Asahi Beverages Holdings Co., Ltd.
	Nov	Asahi concludes an agreement to sell its all stock in LB Co., Ltd.
2019	Dec	Asahi concludes an agreement to sell its all stock in Tsingtao Brewery Co., Ltd. Asahi concludes an agreement to sell its all stock in PT Asahi Indofood Beverage Makmur and PT Indofood Asahi Sukses Beverage, the Indonesia's joint venture business.
	Mar	Akiyoshi Koji takes office as president and CEO, and Naoki Izumiya dedicates to chairman.
	Apr	Asahi Carbon Zero is launched.
2020	Jan	Asahi Group Philosophy is newly introduced.
	Feb	Medium-Term Management Policy is updated. Asahi Group Environmental Vision 2050 is announced.
	Apr	Asahi acquires the beer and cider business of Fuller, Smith & Turner P.L.C.
2021	May	Asahi endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
	May	Asahi Group Human Rights Principles is announced.
	Mar	Asahi THE RICH, a new-genre beer, is launched.
2022	Jun	Asahi acquires the Australian business of Anheuser-Busch InBev
	Oct	Asahi issued the first Green Bonds in the food industry in Japan.
	Mar	Akiyoshi Koji becomes Chairman of the Board, and Atsushi Katsuki takes office as President and CEO. Asahi BEERY, a minimal alcohol beer-taste beverage, is launched.
2022	Apr	Asahi Super Dry Nama Jokki Can is launched.
	Sep	Asahi Nama Beer Maru F can is launched.
	Dec	Global Diversity, Equity and Inclusion Statement is announced.
2022	Jan	Asahi Group Holdings, Ltd. transfers the business management of domestic operations to Asahi Group Japan, Ltd. ASAHI YOU.US, LTD. a company engaged in sustainability business, has started operations.
	Feb	Medium- to Long-Term Management Policy is updated.

Financial and Management Indices

| Consolidated Financial Statements



IFRS	2016	2017	2018	2019	2020	2021
Consolidated Statement of Profit or Loss (Millions of Yen)						
Revenue	1,706,901	2,084,877	2,120,291	2,089,048	2,027,762	2,236,076
Cost of sales	1,098,173	1,295,399	1,303,246	1,297,302	1,283,150	1,383,195
Liquor tax	422,941	495,494	493,766	478,108	463,713	501,841
Gross profit	608,728	789,477	817,044	791,745	744,612	852,881
Selling, general and administrative expenses	460,241	593,108	595,661	578,774	576,789	634,940
Amortization of acquisition-related intangible assets	6,249	19,199	22,018	21,198	25,499	31,084
Core Operating Profit	148,487	196,369	221,384	212,971	167,823	217,940
Operating profit	136,890	183,192	211,772	201,436	135,167	211,900
Finance income	3,106	5,206	8,282	8,094	7,230	5,754
Finance costs	-4,066	-10,368	-12,731	-13,012	-14,982	-18,516
Share of profit (loss) of entities accounted for using equity method	1,974	1,055	887	872	285	687
Profit before tax	150,068	196,984	207,308	197,391	125,399	199,826
Profit	87,115	138,848	150,938	141,290	92,584	153,823
Profit attributable to owners of parent	89,221	141,003	151,077	142,207	92,826	153,500
EBITDA *1	205,803	285,394	318,463	304,848	269,447	328,497
Capital expenditures / Depreciation (Millions of Yen)						
Capital expenditures	63,471	89,563	78,243	86,123	84,455	88,158
Depreciation	51,067	69,827	75,062	70,678	76,124	79,472
Consolidated Statement of Financial Position (Millions of Yen)						
Total assets	2,094,332	3,346,822	3,079,315	3,140,788	4,439,378	4,544,997
Current assets	635,026	812,426	714,576	735,113	689,086	700,176
Trade and other receivables	397,340	433,436	427,279	407,621	378,924	395,974
Inventories	136,460	155,938	160,319	171,717	183,166	200,828
Non-current assets	1,459,305	2,534,396	2,364,738	2,405,674	3,750,292	3,844,821
Goodwill and intangible assets	499,489	1,538,679	1,428,543	1,398,422	2,701,985	2,819,634
Current liabilities	819,556	1,052,157	939,591	1,075,673	1,652,655	1,242,891
Bonds and borrowings	281,870	359,722	262,620	408,259	924,760	423,652
Non-current liabilities	428,670	1,141,917	990,076	816,835	1,268,906	1,545,709
Bonds and borrowings	288,490	902,203	764,768	534,955	898,867	1,172,551
Total equity	846,105	1,152,748	1,149,647	1,248,279	1,517,816	1,756,397
Total equity attributable to owners of parent	836,354	1,145,135	1,146,420	1,246,314	1,516,124	1,754,353
Consolidated Statement of Cash Flows (Millions of Yen)						
Cash flows from (used in) operating activities	154,452	231,712	252,441	253,469	275,859	337,812
Cash flows from (used in) investing activities	-268,507	-885,823	22,505	-103,666	-1,243,372	-14,348
Cash flows from (used in) financing activities	119,554	661,882	-270,564	-158,841	956,759	-320,325
Cash and cash equivalents at the end of period	48,459	58,054	57,317	48,489	48,460	52,743
Free cash flow *2	96,304	143,830	164,553	168,148	196,825	319,089
Management Index *3						
ROE	11.0%	13.7%	15.2%	13.0%	7.5%	11.0%
ROA	7.7%	7.2%	6.5%	6.3%	3.3%	4.4%
EPS (yen)	194.8	262.2	329.0	310.4	196.5	302.9
BPS (yen)	1,825.6	2,499.6	2,502.7	2,720.8	2,992.1	3,462.0
Investment Index *3						
Dividend payout ratio	27.7%	28.6%	30.1%	32.2%	53.9%	36.0%
Profitability Index *3						
Gross profit margin	35.7%	37.9%	38.5%	37.9%	36.7%	38.1%
Core Operating Profit margin	8.7%	9.4%	10.4%	10.2%	8.3%	9.7%
Core Operating Profit margin excl liquor tax	11.6%	12.4%	13.6%	13.2%	10.7%	12.6%
Operating profit margin	8.0%	8.8%	10.0%	9.6%	6.7%	9.5%
Profit attributable to owners of parent margin	5.2%	6.8%	7.1%	6.8%	4.6%	6.9%
EBITDA ratio	12.1%	13.7%	15.0%	14.6%	13.3%	14.7%
Efficiency Index (Times) *3						
Total asset turnover	0.88	0.77	0.66	0.67	0.54	0.50
Equity attributable to owners of parent turnover	2.1	2.1	1.9	1.7	1.5	1.4
Fixed assets turnover	3.1	3.2	3.0	2.9	2.6	2.7
Inventory turnover	12.8	14.3	13.4	12.6	11.4	11.6
Trade receivables turnover	4.5	5.0	4.9	5.0	5.2	5.8
Safety Index *3						
Equity ratio attributable to owners of parent	39.9%	34.2%	37.2%	39.7%	34.2%	38.6%
Debt ratio	149.2%	191.6%	168.3%	151.8%	192.7%	159.0%
Liquidity ratio	77.5%	77.2%	76.1%	68.3%	41.7%	56.3%
Non-current assets ratio	174.5%	221.3%	206.3%	193.0%	247.4%	219.2%
Non-current assets / liability ratio	115.4%	110.8%	110.7%	116.6%	134.7%	116.5%
Interest coverage ratio	42.2	41.4	37.0	36.9	27.5	30.1
Net Debt-to-equity ratio *4	0.62	1.05	0.85	0.72	0.98	0.73
Net Debt / EBITDA *5	2.52	4.22	3.05	2.93	6.03	4.24

*1: EBITDA = Core Operating Profit + Amortization of intangible assets + Depreciation

*2: FCF = Operating C/F - Investing C/F excluding M&A and other business restructuring

*Before 2019: FCF= Operating C/F ± Acquisition of tangible and intangible fixed assets

*3: Calculated based on the figures after the deduction of one off special factors including business portfolio restructuring.

*4: Calculated by adding 50% of the outstanding subordinated bonds (300 billion yen) to the equity for 2020 and 2021.

*5: Calculated by deducting 50% of the outstanding subordinated bonds (300 billion yen) from Net Debt for 2020 and 2021.

Revenue and Core Operating Profit by Business Segment

(JPY billion)

	2017		2018		2019		2020		2021	
	Revenue	Core OP	Revenue	Core OP	Revenue	Core OP	Revenue	Core OP	Revenue	Core OP
Alcohol Beverages	968.9	121.5	919.4	117.1	886.9	105.5	758.3	80.4	722.1	70.8
Non-alcohol Beverages	374.5	38.3	368.8	38.1	376.9	33.4	353.4	27.8	357.8	33.1
Food	113.8	11.6	116.0	12.2	129.0	13.7	123.5	11.0	125.9	11.4
Overseas	621.1	65.9	713.3	99.6	698.5	102.3	793.0	94.1	1,017.6	160.6
Amortization	-	- 19.2	-	- 22.0	-	- 21.2	-	- 25.5	-	- 31.1
Adjustment and others	6.6	- 21.7	2.9	- 23.6	- 2.2	- 20.8	- 0.3	- 20.0	12.7	- 26.9
Total	2,084.9	196.4	2,120.3	221.4	2,089.0	213.0	2,027.8	167.8	2,236.1	217.9

CAPEX / Depreciation

(JPY billion)

	2017		2018		2019		2020		2021	
	CAPEX	Depreciation	CAPEX	Depreciation	CAPEX	Depreciation	CAPEX	Depreciation	CAPEX	Depreciation
Alcohol Beverages	234	238	231	222	219	220	241	212	178	207
Non-alcohol Beverages	230	109	120	108	179	106	134	120	106	121
Food	47	34	31	35	55	38	38	41	45	37
Overseas	358	275	369	346	367	302	374	351	479	392
Adjustment and others	25	42	30	39	41	42	58	37	73	37
Total	896	698	782	751	861	707	845	761	882	795

*Capital expenditure and depreciation do not include lease assets or trademarks at the time of acquisition of subsidiaries.

Goodwill and Intangible Assets (As of December 31, 2021)

(JPY billion)

	Capital	% of voting rights	Date of consolidation	Goodwill and intangible assets				
				Amount at the time of acquisition	Amortization term	Unamortized balance of goodwill	Remarks	
Alcohol Beverages Business				Goodwill			4.5	
				Intangible assets			0.8	
Non-alcohol Beverages Business				Goodwill			23.3	
				Intangible assets			17.6	
Asahi Soft Drinks	275.6	100.0%	-	Goodwill	25.9	-	23.0	Calpis Acquisition in Oct. 2012
				Intangible assets	34.6	5-20	17.6	Calpis Acquisition in Oct. 2012
Food Business				Goodwill			4.5	
				Intangible assets			-	
Asahi Group Foods	86.1	100.0%	-		23.6	-	4.5	Wakodo Acquisition : 22.7 billion yen in Apr. 2006 and 0.9 billion yen in Mar. 2007
Overseas Business				Goodwill			1,784.6	
				Intangible assets			949.4	
Asahi Europe and International (Europe Business) (*1)	1,682.0	100.0%	Oct 2016	Goodwill	565.7	-	616.8	
				Intangible assets	638.1	5-40	617.9	
Asahi Holdings (Australia) (Oceania Business) (*2)	1,823.8	100.0%	Apr 2009 (*3)	Goodwill	1,071.5	-	1,165.8	
				Intangible assets	304.0	10-40	320.0	
Southeast Asia Business (*4)	142.9	100.0%	Nov 2011	Goodwill	38.1	-	1.9	
				Intangible assets	11.5	10	4.5	
Other Business				Goodwill			-	
				Intangible assets			0.1	
Total				Goodwill			1,816.9	
				Intangible assets			968.0	

(*1) Asahi International Ltd and Asahi Breweries Europe Ltd were integrated into Asahi Europe and International Ltd.

(*2) Total assets of Asahi Holdings (Australia) Pty Ltd (Asahi Holdings Australia)

(*3) Date of consolidation of other companies: Asahi Beverages Australia (Sep 2011), Charlie's Group (Sep 2011), Independent Liquor Group (Sep 2011), Mountain H2O (Jan 2012), CUB (Jun 2020), Allpress (May 2021)

(*4) Total assets of Southeast Asian business companies

(*5) Since the above intangible assets include intangible assets related to acquisitions (trademark rights etc.), the figures do not match the figure for "Goodwill and intangible assets" in the Consolidated Balance Sheets.

Asahi Breweries, Ltd.

Corporate Profile, based on 2021 results

Business field	Manufacture and sales of beer and other alcohol beverages, and related operations
Established	September 1949*
Issued capital	JPY 20.0 billion
Number of employees	4,780 (consolidated) * With the establishment of a pure holding company in July 2011, Asahi Breweries was split off as a separate company.

Main Brands

Note: Retail prices are discretionary.

Beer-type



Asahi Super Dry

It is a dry beer characterized by its richness the moment you drink it and the crispness you feel immediately afterwards. You will enjoy its dynamic taste.



Asahi Nama Beer

Since its launch in 1986, this beer has been loved by fans at restaurants under the nickname "Maruef". It is characterized by its soft mouthfeel, mellow taste, and moderate bitterness.



Asahi Style Free

A zero carb happoshu retains the rich flavor of malt with the fresh aftertaste. This is the happoshu for those who care carb and calories intake.



Clear Asahi

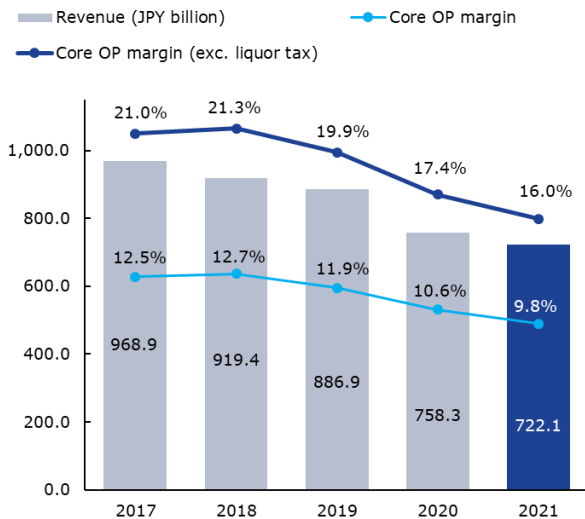
A New Genre retains clear taste and pure sharp finish with malt flavor. Appreciate the fresh aftertaste.



Asahi THE RICH

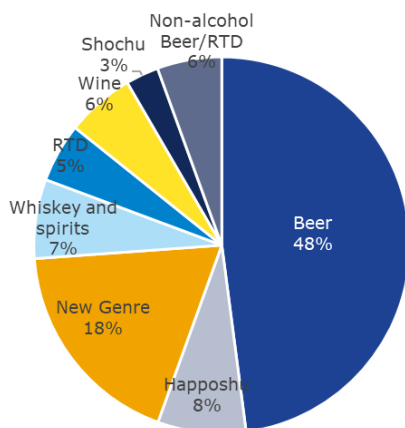
A luxurious new genre created with the aim of making premium beer delicious. Refined brewing helps achieve richness. The alcohol content is slightly higher, 6%. Makes your daily life a little richer.

Alcohol Beverages Business Revenue and Core OP Margin Trend



Sales Composition by Product Category (2021)

On a value basis



Other Alcohol Beverages, Non-Alcohol Beer/RTD



Whisky and spirits

RTD

Wine

Shochu

Non-Alcohol Beer/RTD

Japan (Alcohol Beverages)

| Monthly Sales YoY Performance



Asahi Breweries Monthly Sales YoY Performance (2022)

Source: Asahi estimates

(Value basis)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	H1	H2	Total
Asahi	Beer-type beverages	14%	11%	15%	6%	27%	16%							14.5%		
	Whiskey and spirits	1%	-8%	-2%	4%	36%	25%							8.8%		
	RTD low-alcohol beverages	21%	-9%	-6%	-8%	-7%	7%							-1.5%		
	Wine	-15%	-23%	-17%	-10%	-2%	8%							-10.3%		
	Shochu	-8%	-9%	-16%	6%	12%	17%							-0.6%		
	Non-alcohol Beer/RTD	37%	14%	12%	7%	3%	-11%							6.0%		

(Volume basis)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	H1	H2	Total
Asahi	Super Dry	20%	-11%	22%	5%	46%	25%							18.3%		
	Style Free	-1%	8%	6%	1%	-2%	-1%							1.6%		
	Clear Asahi	-11%	-10%	-16%	-10%	-2%	-9%							-9.6%		
Market Trend	Beer													+19~20%		
	Happoshu													-4~-5%		
	New Genre													-9~-10%		
	Beer-type													+2~3%		

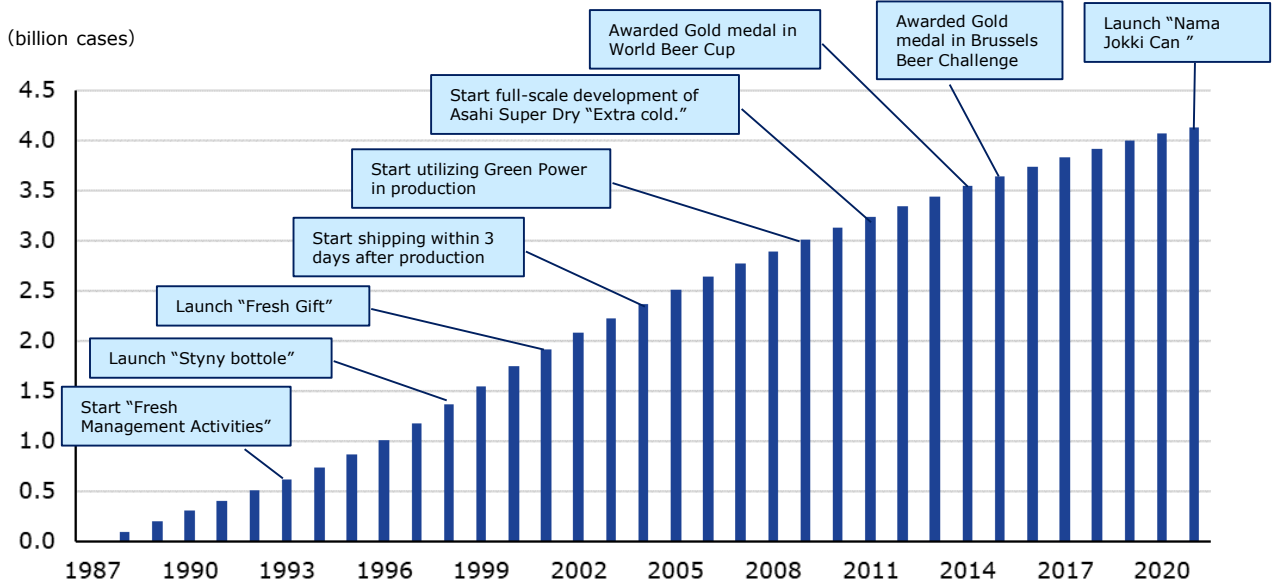
Asahi Breweries Monthly Sales YoY Performance (2021)

Source: Asahi estimates

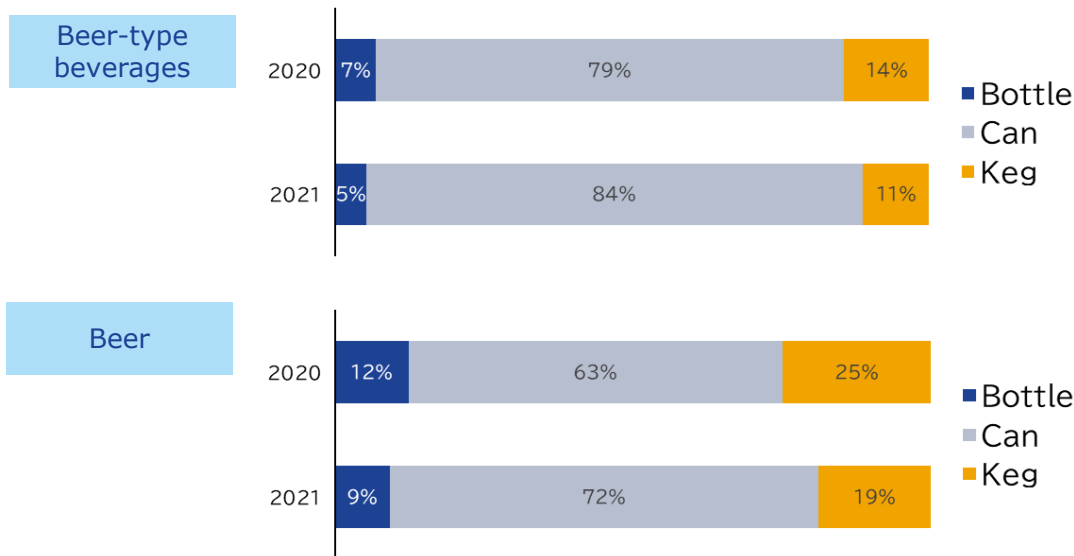
(Value basis)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	H1	H2	Total
Asahi	Beer-type beverages	-31%	-24%	-2%	27%	-10%	-9%	-1%	-23%	-15%	9%	10%	13%	-7.8%	-1.0%	-4.0%
	Whiskey and spirits	-28%	-22%	-9%	18%	-7%	-7%	-7%	-14%	-13%	-6%	4%	12%	-9.4%	-3.0%	-6.0%
	RTD low-alcohol beverages	-33%	-25%	-11%	-18%	-30%	-31%	-4%	-32%	-31%	-10%	-21%	-1%	-24.5%	-16.4%	-20.4%
	Wine	-26%	-17%	0%	1%	-15%	-13%	-15%	-19%	-22%	-15%	-3%	3%	-11.1%	-9.9%	-10.5%
	Shochu	-25%	-22%	3%	-18%	-24%	-16%	-16%	-12%	-15%	-10%	-1%	6%	-16.5%	-7.1%	-11.9%
	Non-alcohol Beer/RTD	-15%	-6%	14%	49%	23%	41%	49%	11%	41%	33%	21%	27%	20.3%	29.9%	25.7%

(Volume basis)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	H1	H2	Total
Asahi	Super Dry	-46%	-37%	-1%	59%	-9%	-10%	1%	-26%	-23%	0%	2%	12%	-10.1%	-4.1%	-6.7%
	Style Free	10%	3%	9%	1%	1%	9%	11%	2%	10%	12%	11%	8%	5.0%	8.8%	7.0%
	Clear Asahi	-20%	-20%	0%	-8%	-15%	-12%	-10%	-28%	-29%	31%	-16%	0%	-12.5%	-12.4%	-12.5%
Market Trend	Beer													-2~-3%	Approx. -1%	-1~-2%
	Happoshu													Approx. +3%	+3~4%	Approx. +3%
	New Genre													-11~-12%	-8~-9%	Approx. -11%
	Beer-type													-6~-7%	-3~-4%	Approx. -5%

Accumulated sales volume of Asahi Super Dry

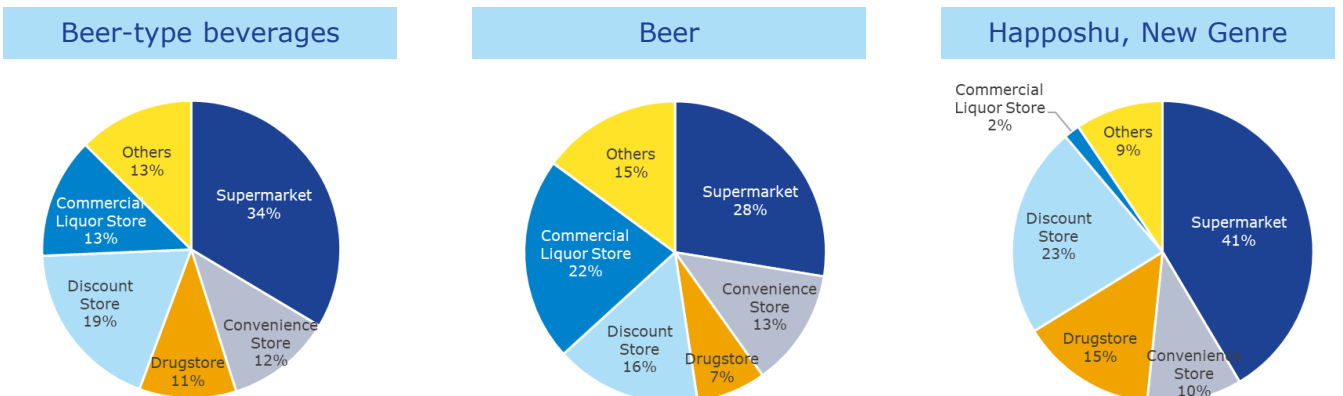


Sales Composition by Container type (2021)

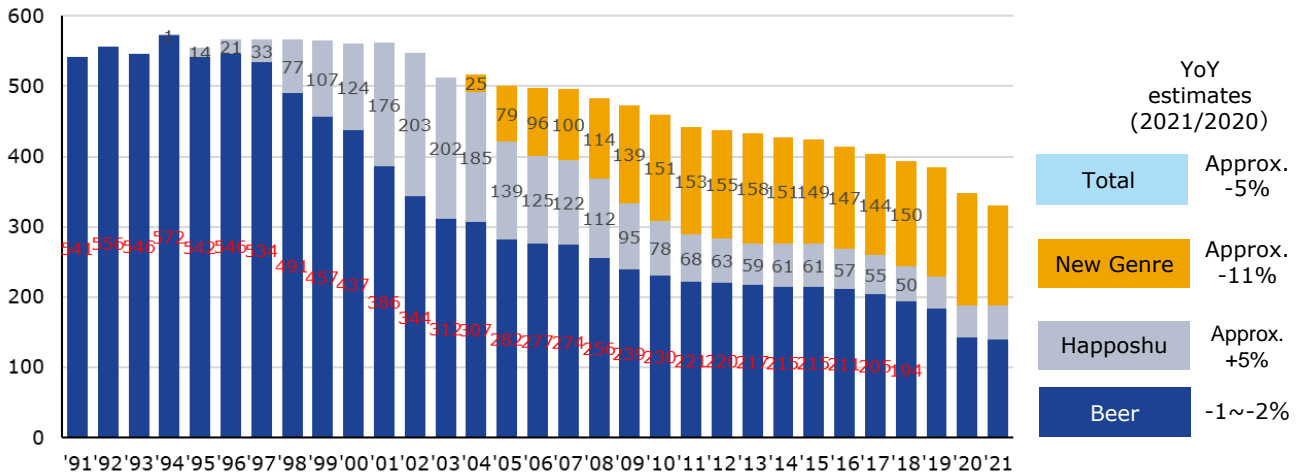


Sales Composition by Marketing Channel (2021)

Source: Asahi estimates

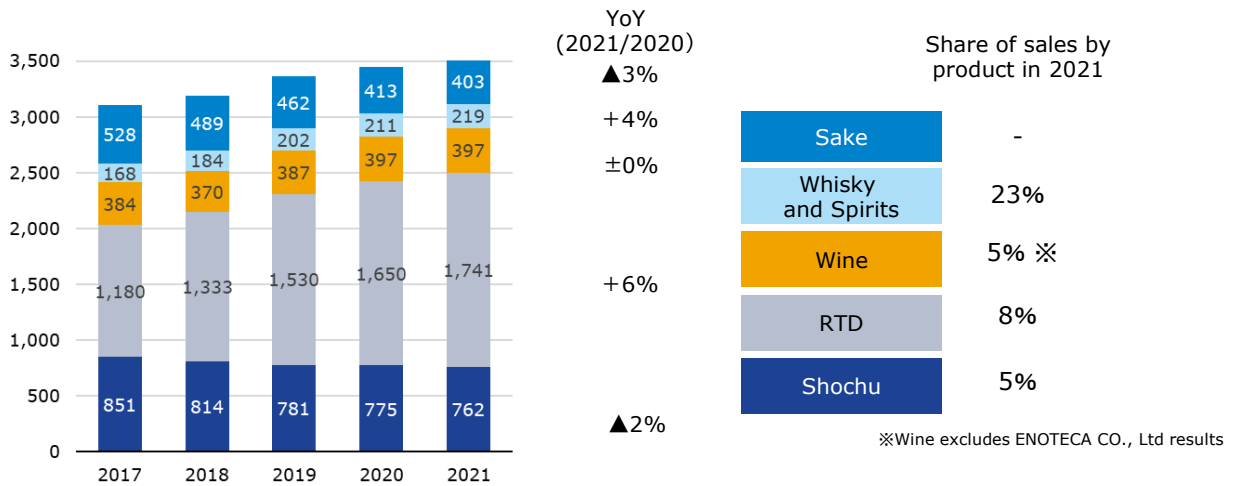


Size of Market (taxable shipment volume; Millions of cases)



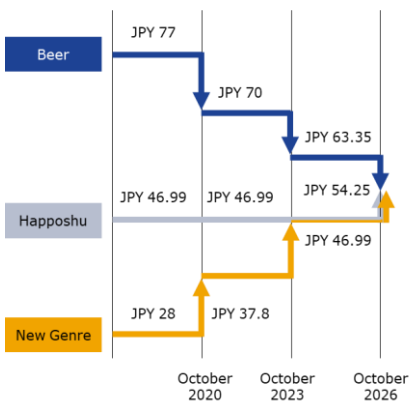
※Brewers Association of Japan stopped publishing taxable volume in 2018, so the figures for 2019 and beyond are Asahi estimates.

Size of Market for Other Drinks (taxable shipment volume; 1,000 KL) Source: Asahi estimates

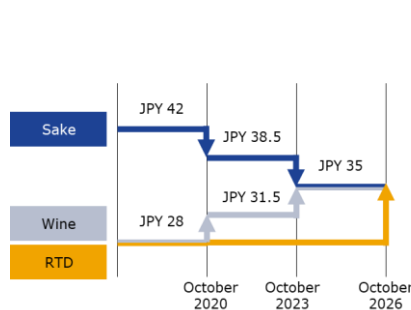


Revision of Liquor Tax (on a 350ml serving (JPY))

<Beer-type>

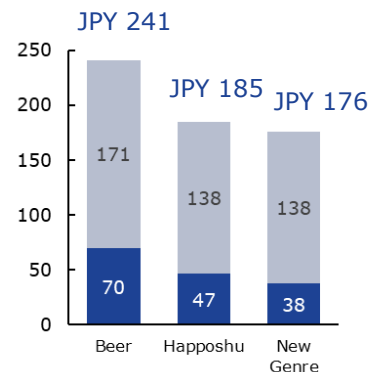


<Sake·Wine·RTD>



Note: No revision for Shochu and Whisky

Comparison of the Liquor Tax (on a 350 ml Serving (JPY))



Note: The upper figures are store prices at a major convenience store chain. (Includes consumption tax, at the end of 2021)

Asahi Soft Drinks Co., Ltd.

Corporate Profile, based on 2021 results

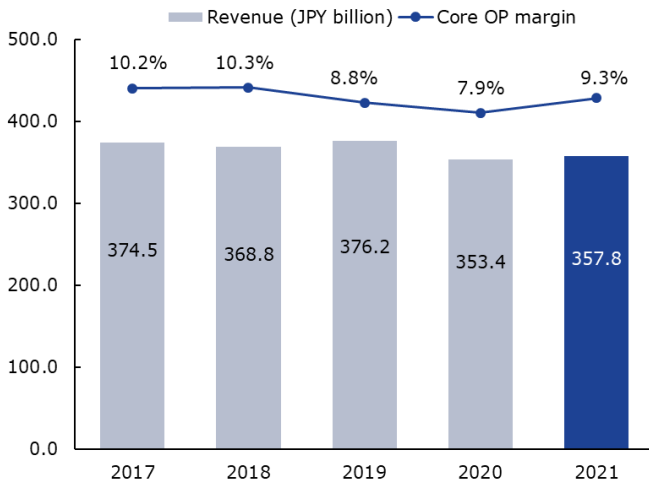
Business Field Manufacture and sales of a range of soft drinks, operation of vending machines, and related operations. Integrated with Calpis in 2012, as the newborn "Asahi Soft Drinks Co., Ltd. ", focusing on core brands (*MITSUYA, WILKINSON, WONDA, Juroku-Cha, OISHII MIZU, CALPIS*) with facilitating health field since 2016.

Established March 1982

Issued Capital ¥11.1 billion

Number of employees 3,655 (consolidated)

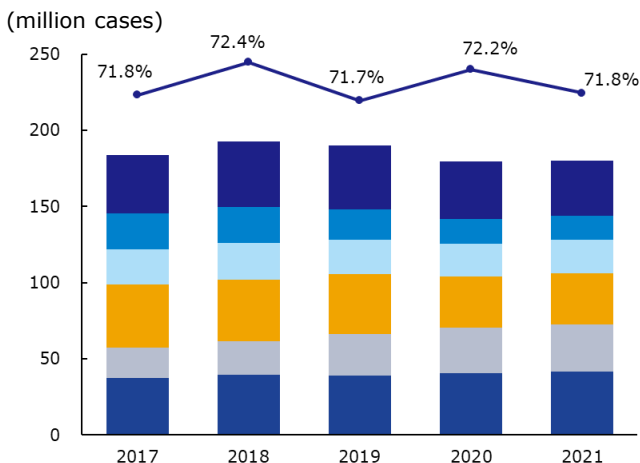
Soft Drinks Business Revenue and Core OP Margin Trend



*Transferred Elbee shares in Nov.2017

6 Main Brands Sales Volume Composition

■ MITSUYA ■ WILKINSON ■ WONDA ■ Juroku-Cha ■ Mineral Water ■ CALPIS



Main Brands



MITSUYA CIDER (500 ml PET bottle)

The well-known fresh taste of this drink starts with water "polished" through repeated filtration, to which we add fragrances gathered from fruit and other sources. No heat is applied in the production process, and no preservatives are added. Ever since its debut in 1884, *Mitsuya Cider* has been a nationally famous carbonated beverage.



WILKINSON TANSAN (500 ml PET bottle)

The No. 1 sparkling water brand*. Consisting only of "polished" water that has been carbonated, it packs a refreshing punch. This genuine sparkling water has the kind of clear, clean taste preferred by adults. Enjoy it as either a mixer or straight.



WONDA Morning Shot (185 g can)

Made especially for morning consumption, this canned coffee goes down easily but has a bracing bitterness. It features a just-roasted, just-ground, just-poured taste suitable for starting your day.



Asahi Juroku-cha (600 ml PET bottle)

Made from 16 carefully selected ingredients. With no caffeine and an aromatic, clean taste, this tea can be gulped down easily. The blend is perfect for healthy hydration.



Asahi OISHII MIZU (600 ml PET bottle)

The delicious taste of nature, just as it was meant to be. This natural water from abundant nature is collected from deep underground. We use a sterile packaging method to safely bring you the taste of natural mineral water.



CALPIS (470 ml "peace bottle")

This fermented lactic beverage, made from lactic acid bacteria and raw milk, has 100 years of history.

We remove the butterfat from fresh, domestically produced milk, then slowly ferment the milk with our unique lactic acid bacteria.

The invigorating taste of nature's goodness can be enjoyed by everyone from children to the elderly.

Asahi Soft Drinks Monthly Sales Volume YoY Performance (2022 H1)

Category / Brand	Jan.	Feb.	Mar.	Apr.	May	Jun.	July	Aug.	Sep.	Oct.	Nov.	Dec.	H1	H2	Total
Carbonates	3%	-5%	7%	3%	2%	8%							3%		
MITSUYA	5%	-4%	-1%	-3%	-4%	0%							-1%		
WILKINSON	4%	-2%	13%	8%	8%	15%							9%		
Lactic Acid Drink	-8%	5%	2%	9%	2%	9%							4%		
CALPIS	-9%	7%	5%	11%	4%	11%							6%		
CALPIS concentrated	-5%	2%	-8%	5%	8%	5%							2%		
Coffee	-13%	-5%	-8%	-7%	-7%	0%							-6%		
WONDA	-14%	-5%	-8%	-11%	-7%	-2%							-7%		
Tea	16%	11%	5%	20%	8%	2%							10%		
Asahi "Juroku-Cha"	7%	3%	0%	3%	2%	-10%							-1%		
Mineral Water	5%	-2%	12%	9%	10%	16%							9%		
OISHII MIZU	5%	-2%	12%	9%	10%	16%							9%		
Fruit Juice	10%	5%	0%	-9%	18%	7%							5%		
Total	0%	0%	0%	5%	3%	7%							3%		
Market (Asahi estimate)	4%	-1%	2%	2%	4%	4%							3%		

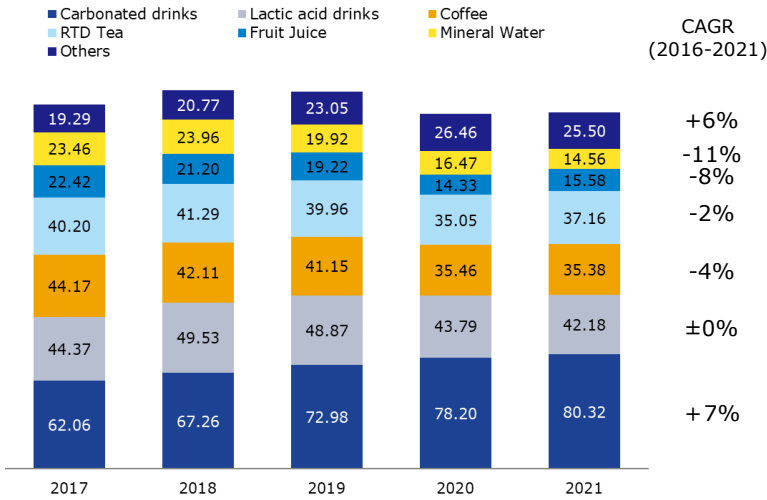
Asahi Soft Drinks Monthly Sales Volume YoY Performance (2021)

Category / Brand	Jan.	Feb.	Mar.	Apr.	May	Jun.	July	Aug.	Sep.	Oct.	Nov.	Dec.	H1	H2	Total
Carbonates	9%	5%	3%	17%	-10%	-1%	12%	-14%	-4%	12%	15%	6%	3%	3%	3%
MITSUYA	16%	4%	0%	11%	-12%	2%	20%	-15%	-6%	11%	12%	5%	2%	3%	2%
WILKINSON	3%	5%	9%	33%	-7%	-1%	9%	-12%	-5%	10%	19%	9%	6%	4%	5%
Lactic Acid Drink	2%	-10%	-11%	10%	-9%	1%	11%	-15%	-17%	1%	-7%	-2%	-3%	-5%	-4%
CALPIS	5%	-13%	-10%	12%	-9%	5%	15%	-16%	-19%	-1%	-8%	-2%	-2%	-5%	-3%
CALPIS concentrated	16%	6%	-11%	-1%	-14%	-12%	98%	-20%	-15%	1%	-3%	-7%	-6%	-9%	-8%
Coffee	16%	8%	-12%	13%	12%	-1%	-20%	-13%	11%	-12%	8%	-1%	4%	-4%	0%
WONDA	16%	7%	-10%	13%	10%	-2%	-22%	-14%	12%	-16%	8%	-2%	4%	-5%	-1%
Tea	-9%	-26%	4%	16%	9%	9%	23%	-3%	-6%	15%	20%	18%	-2%	13%	6%
Asahi "Juroku-Cha"	-3%	-31%	16%	14%	3%	9%	20%	-7%	-14%	9%	15%	10%	3%	4%	3%
Mineral Water	-4%	-19%	-19%	2%	1%	-9%	-4%	-13%	-13%	10%	9%	6%	-9%	-2%	-5%
OISHII MIZU	-4%	-19%	-19%	2%	1%	-9%	-4%	-13%	-13%	10%	9%	6%	-9%	-2%	-5%
Fruit Juice	-29%	-1%	-1%	21%	1%	-2%	13%	-4%	-4%	16%	-1%	7%	-1%	4%	2%
Total	3%	-6%	-3%	15%	-1%	-1%	7%	-12%	-6%	7%	7%	5%	1%	1%	1%
Market (Asahi estimate)	-8%	-7%	-2%	18%	5%	0%	14%	-10%	-6%	7%	4%	1%	1%	1%	1%

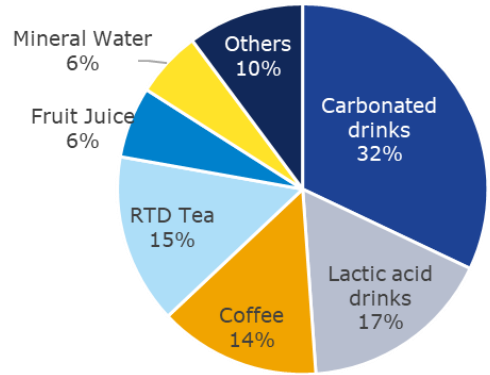
Japan (Non-Alcohol Beverages) | Sales Results of Asahi Soft Drinks



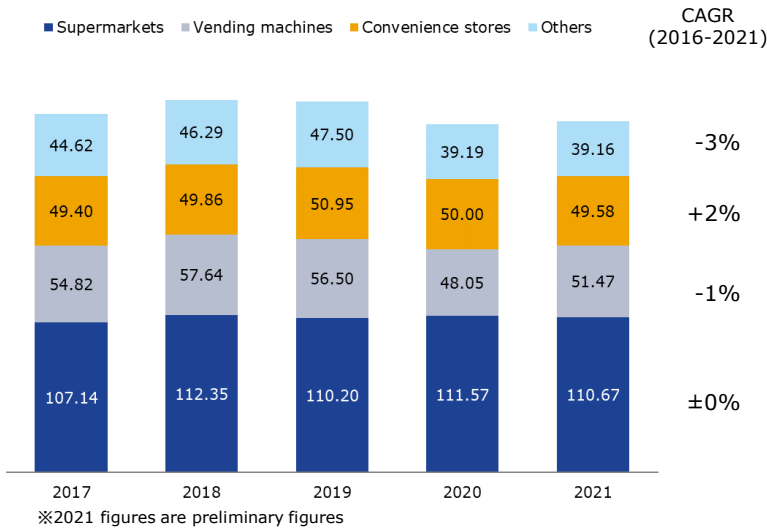
Sales by Brand and Category (Millions of cases)



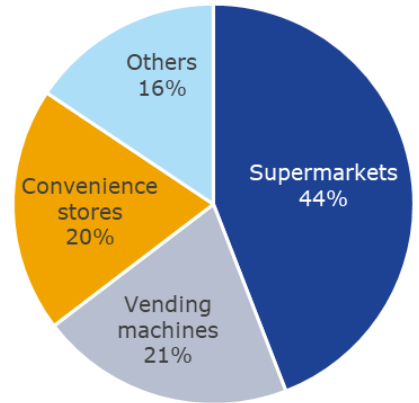
2021 Composition



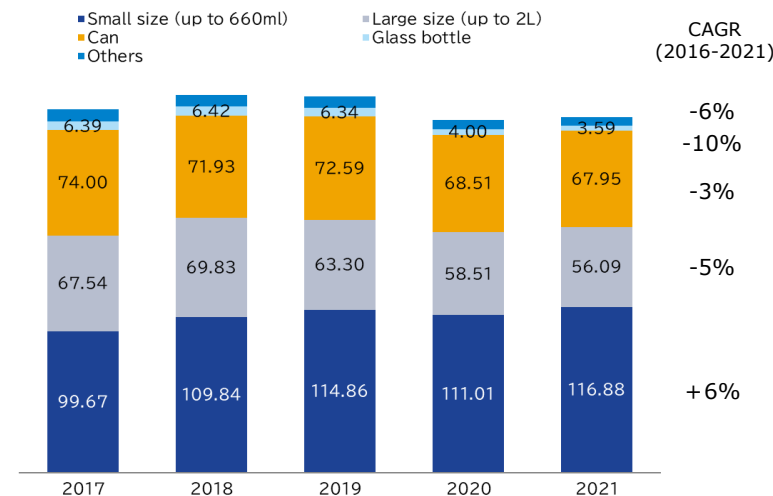
Sales by Marketing Channel (Millions of cases)



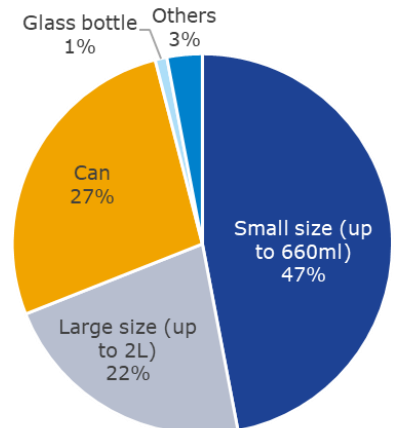
2021 Composition



Sales by Container Type (Millions of cases)



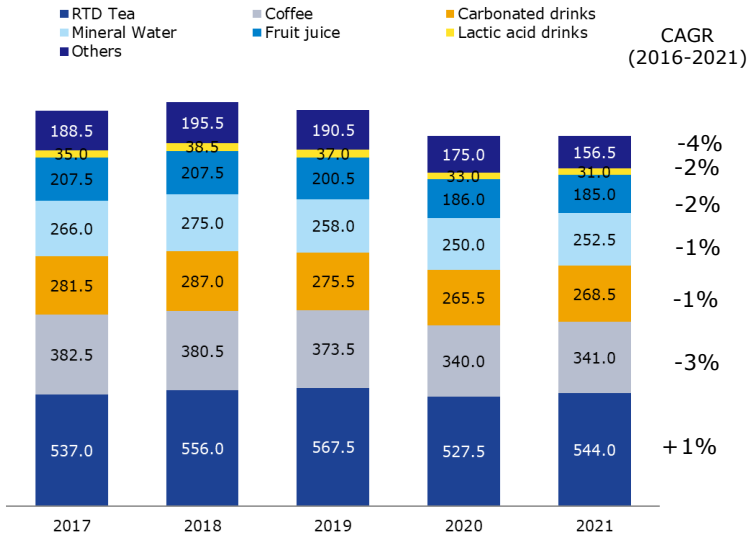
2021 Composition



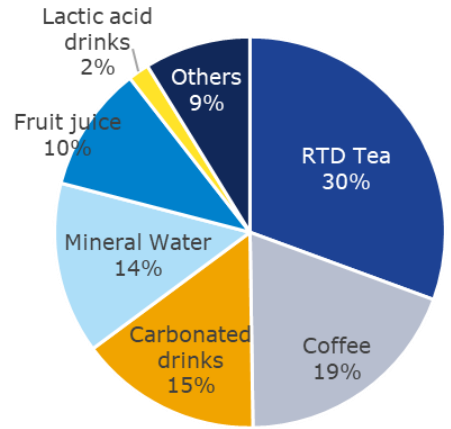
Sales by Category

(Millions of cases)

Source : Inryou-souken

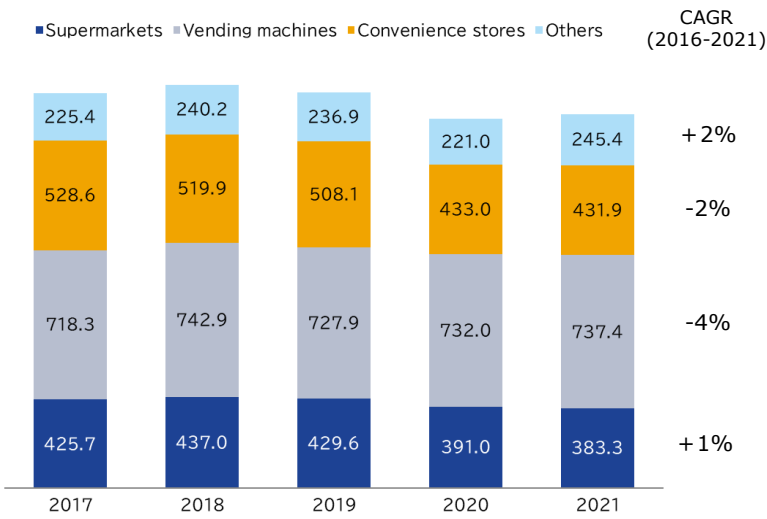


2021 Composition

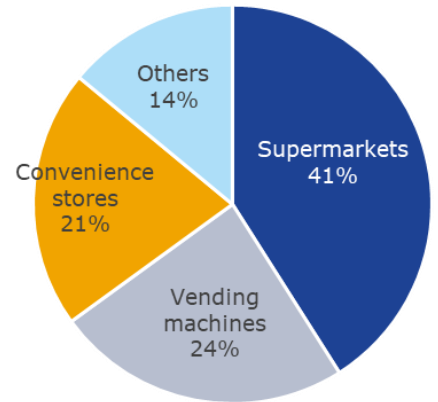


Sales by Marketing Channel

(Millions of cases)

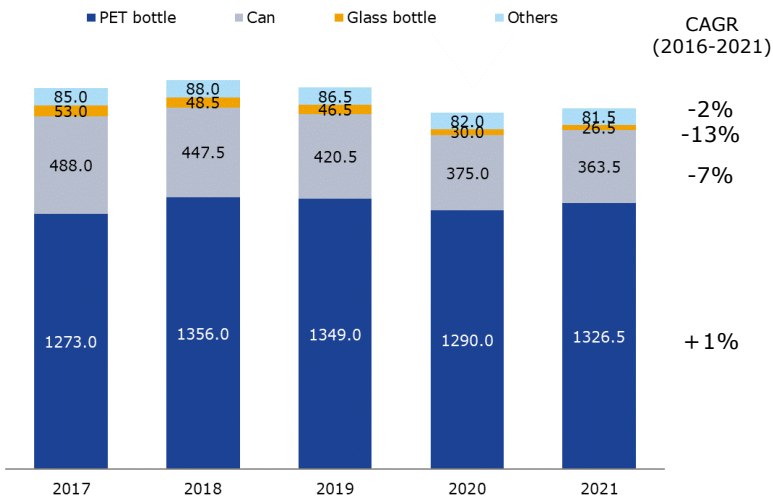


2021 Composition

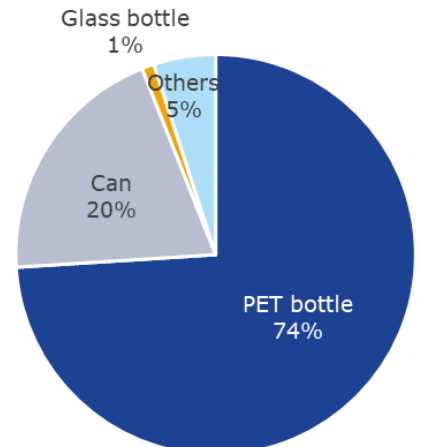


Sales by Container Type

(Millions of cases)



2021 Composition



Asahi Group Foods, Ltd.

Corporate Profile, based on 2021 results

Business Field Asahi Group Foods, Ltd. offers lineup of highly original products produced by 3 major subsidiaries. Confectioneries, Supplements, Baby Products, Freeze-Dried Foods and others.

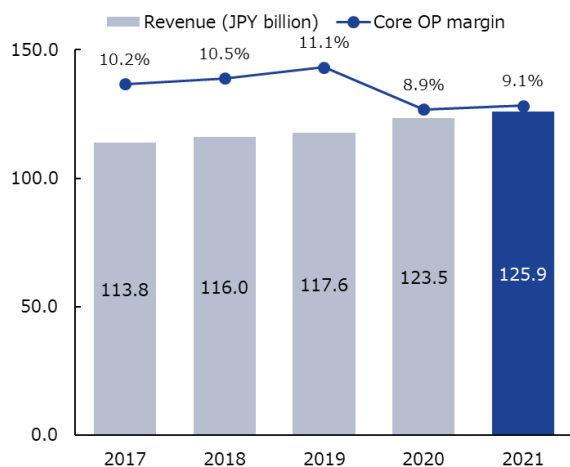
Established July 2015

Issued capital JPY 5.0 billion

Number of employees 1,365 (consolidated)

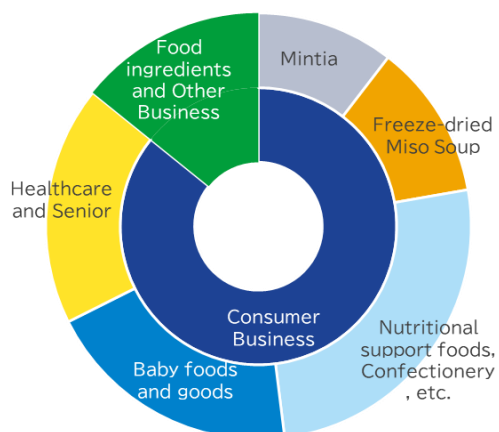
Note: Business results are calculated based on the structure of Asahi Group Foods, Ltd., which has started the business on 1 January 2016.

Food Business Revenue and Core OP Margin Trend



Sales Composition (2021)

On a value basis



Main Brands

MINTIA Wild & Cool

Brisk and refreshing! This standard mint tablet has a unique, exhilarating flavor and create an invigorating cooling sensation in the mouth.

50 tablets (7g)

Suggested retail price: ¥100 (tax not included)



Itsumono Miso Soup Eggplant

This freeze-dried miso soup is made from mellow blended miso and bonito flake stock. It has a classic flavor and goes down smoothly, providing full enjoyment of the silky smooth texture of eggplant. 9.5g Suggested retail price: ¥100 (tax not included)



Ippon Manzoku Bar Cereal Chocolate

This cereal-type chocolate bar is a quick and easy way to replenish your nutritional needs and enjoy the double satisfaction of tasty and solidity. A crunchy cereal is coated with mild-tasting milk chocolate. Each bar contains dietary fiber, 5 vitamins, and 1/3 day's worth of iron*.

*Percentage of Nutrient Labeling Standard Values

Estimated price: ¥100 (tax not included)



Goo Goo Kitchen Stewed Udon with Whitebait and Seaweed

Along with Sanuki Udon, which was cut into pieces that were easy to eat, the seafood and vegetables were finished fragrant with a bonito kelp soup stock. 80g Open price



Dear Natura Strong 39 Amino Multi- vitamin & Mineral

This product provides 39 types of ingredients in three tablets a day. It contains multi-vitamin & mineral and 18 types of amino acids including 9 essential amino acids. This supplement is good for those who are busy and hope to spend healthy life everyday.

300 tablets (for 100 days)

Suggested retail price: ¥3,200 (tax not included)



Balance Kondate Porridge of sea bream

This product is certified as a universal design food. It is designed to be fun, tasty, and safe for elderly people. Flavored with sea bream and kelp, and finished with carrots, Chinese cabbage, green onions, and eggs. Made with Ninben's white dashi.

100g

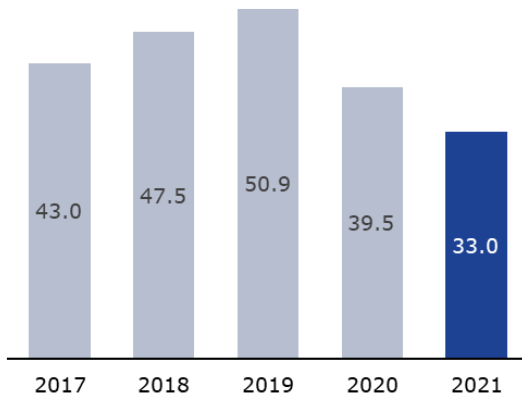
Suggested retail price: ¥108 (tax not included)



Note: Prices are shown as of December 2021.

Candy Tablet Market Trend

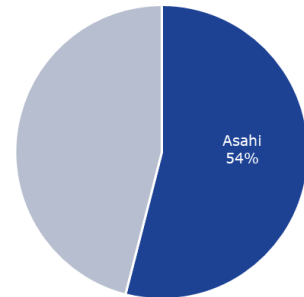
(Billions of JPY)



Source: INTAGE SRI+ / candy (candy tablet market) / nationwide / January 2017 to December 2021

Candy Tablet Market Share (2021)

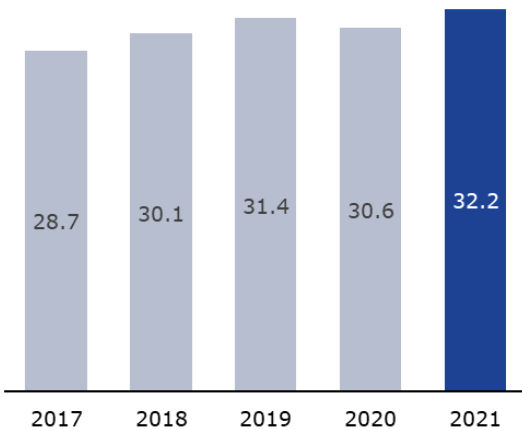
On a value basis



Source: INTAGE SRI+ / candy (candy tablet market) / nationwide / January 2021 to December 2021

Baby Food Market Trend

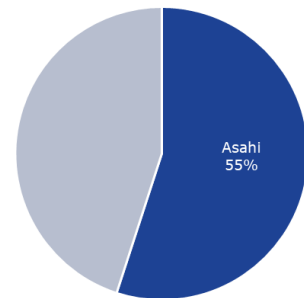
(Billions of JPY)



Source: INTAGE SRI+ / Baby Food / nationwide / January 2017 to December 2021

Baby Food Market Share (2021)

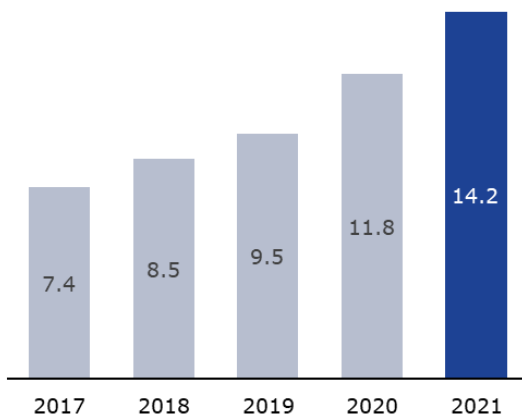
On a value basis



Source: INTAGE SRI+ / Baby Food / nationwide / January 2021 to December 2021

Freeze-dried Miso Soup Market Trend

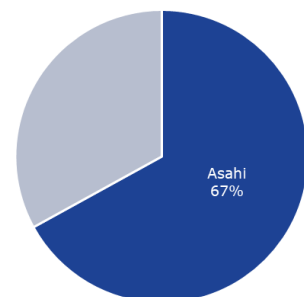
(Billions of JPY)



Source: INTAGE SRI / Freeze-dried miso soup / nationwide / January 2017 to December 2021

Freeze-dried Miso Soup Market Share (2021)

On a value basis



Source: INTAGE SRI+ / Freeze-dried miso soup / nationwide / January 2021 to December 2021

Asahi Europe & International Ltd

In October 2016, following the acquisition by Anheuser-Busch InBev of SABMiller, we acquired SABMiller's Italian, Dutch, and British businesses as well as intellectual property rights for brands such as Peroni and Grolsch.

At the end of March 2017, we also acquired SABMiller's Czech, Slovak, Polish, Hungarian, and Romanian businesses and the intellectual property rights for brands such as Pilsner Urquell.

In 2020, through structural integration of the International Beer Business, we strengthened our business foundation by expanding and enhancing our premium brand portfolio in local markets in Europe, and also constructed a system to accelerate the growth of our brands as global premium brands.

The main brands are premium brands with long histories that enjoy high recognition levels, particularly in Europe, such as Czechia's Pilsner Urquell (the world's first pilsner beer), Peroni of Italy, and Grolsch of the Netherlands.

Revenue Composition by Country (2021)



Main Beer Brands

Czech



「Pilsner Urquell」

「Kozeļ」

Poland



「Tyski」

「Zubr」

Romania



「Timisoreana」

「Ciucas」

Italy



「Nastro Azzurro」

「Peroni」

Non-Alcohol Beer Brands



「Birell」(Czech)



「Lech Free」(Poland)



「Peroni Nastro Azzurro 0.0%」(UK)



「Ursus Non Alcohol」(Romania)

UK



「Peroni Nastro Azzurro」

「London Pride」

Netherlands

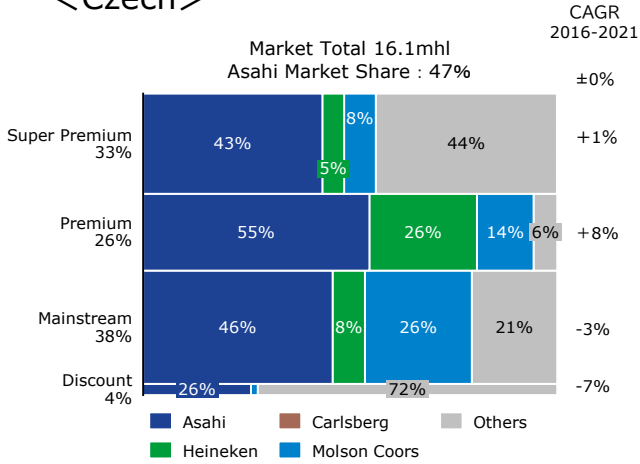


「Grolsch」

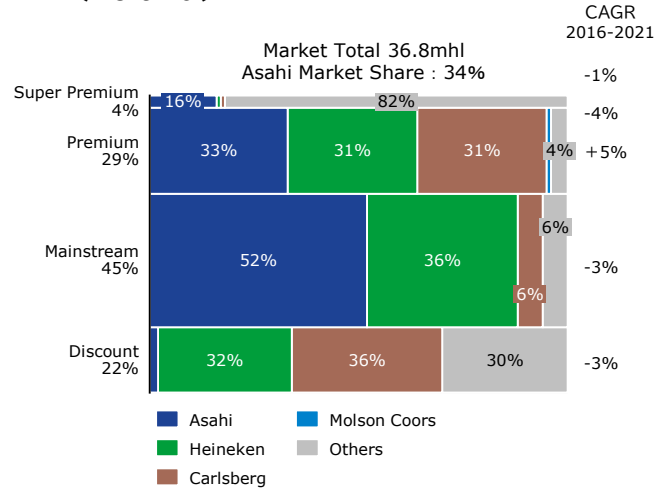
Market Share by Price Segment and Composition by Channel (2021)

Source : Global Data, On a volume basis

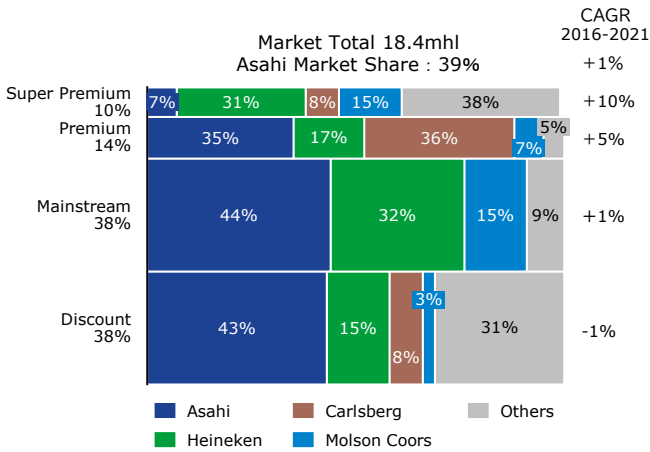
<Czech>



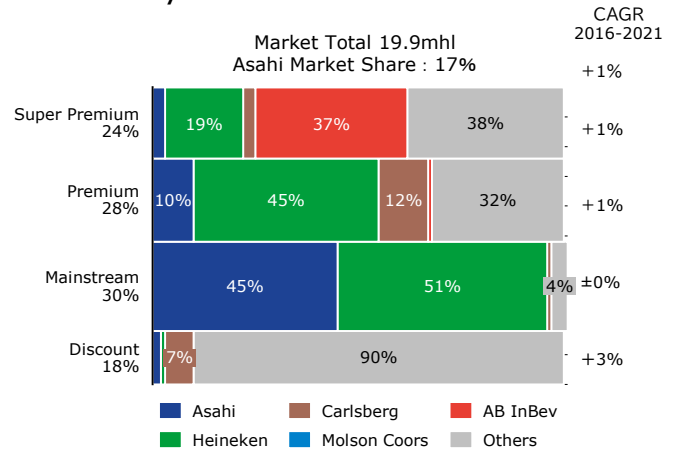
<Poland>



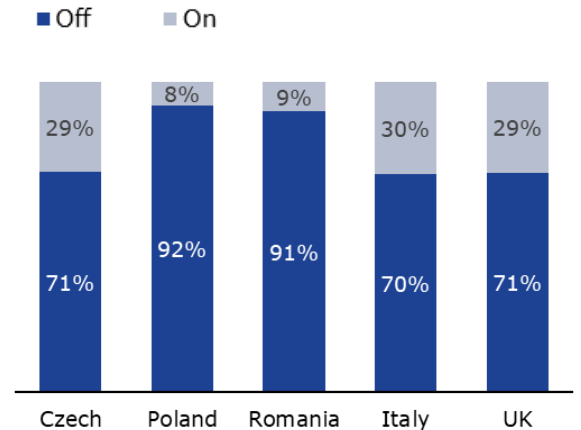
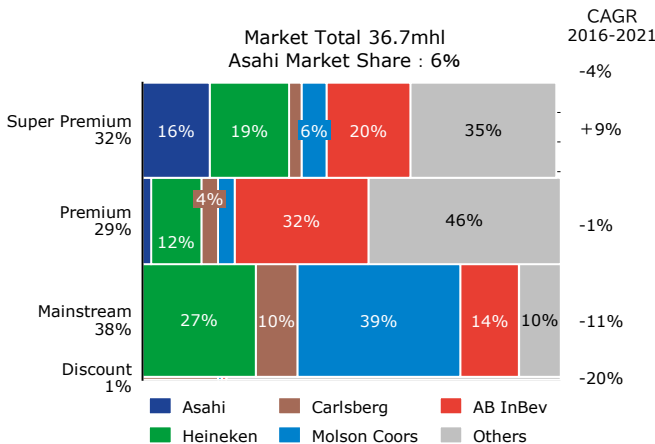
<Romania>



<Italy>



<UK>



Asahi Holdings (Australia) Pty Ltd

In 2009, we entered the Oceania market with the acquisition of Schweppes Australia Pty Ltd, the second-largest non-alcohol beverage company. We also entered into the alcohol beverage market with the purchase of the Independent Liquor Group in 2011.

In 2020, we acquired the Carlton & United Breweries (CUB), the number one brewer in terms of sales volume in the Australian market, from AB InBev. With this acquisition, we have built a robust brand portfolio covering the premium to mainstream price range, with premium brands such as *Asahi Super Dry* and *Peroni Nastro Azzurro*, and highly recognized brands such as *Great Northern* and *Victoria Bitter*.

As a multi-beverage company with both Alcohol and Non-Alcohol Beverage businesses, we will work to strengthen and expand our business foundation by creating synergies between businesses.

Main Brands (Alcohol Beverages)

Beer



Victoria Bitter Great Northern Carlton Draught Super Dry



Peroni Nastro Azzurro Corona Balter Great Northern Zero (Non-Alcohol)

RTD

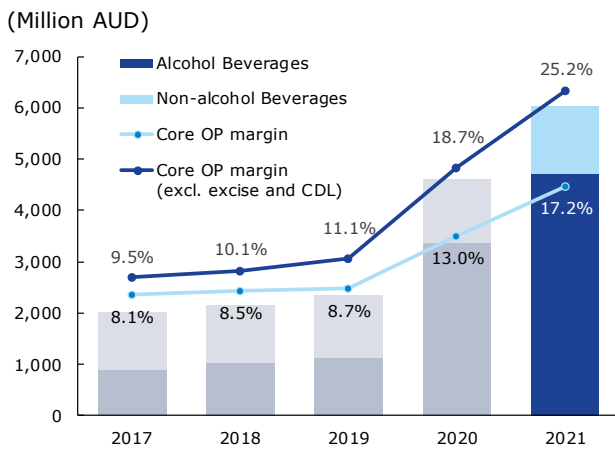
Cider

Hard Seltzer

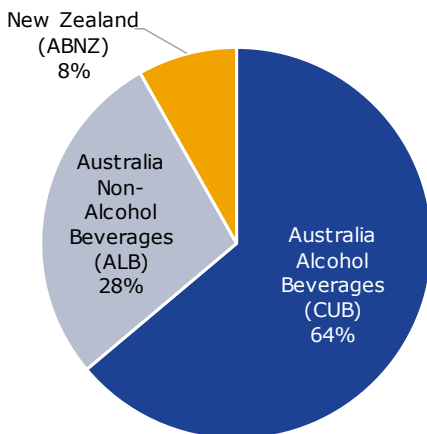


Vodka Cruiser Long White Somersby Good Tides

Oceania Revenue and Core OP Margin Trend



Oceania Revenue Composition (2021)



* Revenue excluding liquor tax and container deposit

Main Brands (Non-Alcohol Beverages)



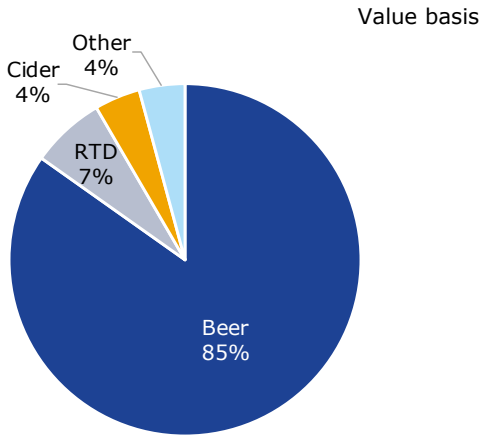
Cool Ridge Gatorade Lipton Cottee's



Pepsi Max Phoenix Schweppes Solo

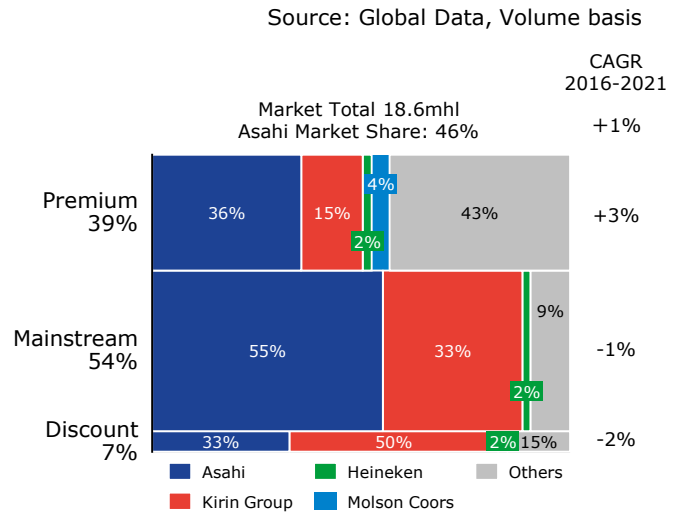
Business Data

Australia Alcohol Beverages Business Sales Composition by Category (2021)

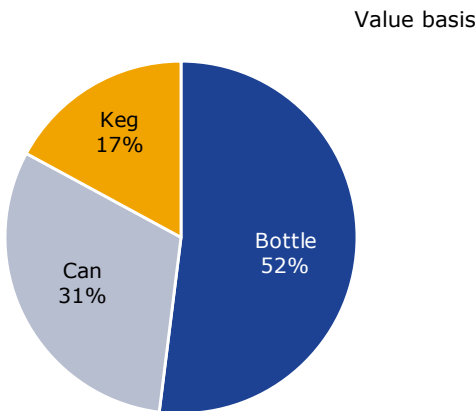


Market Data

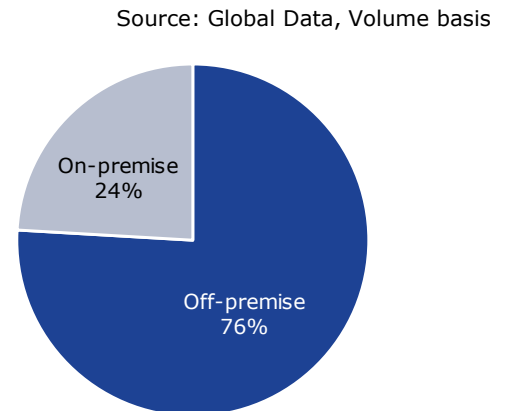
Australia Beer Market Share (2021)



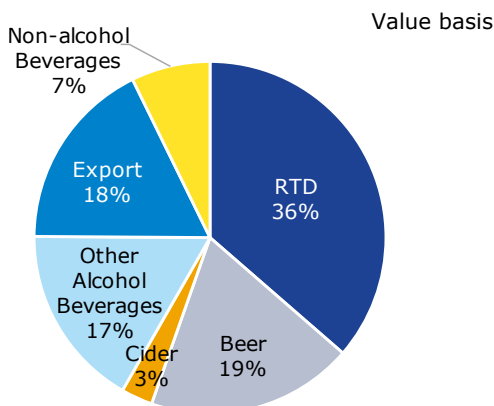
Australia Alcohol Beverages Business Sales Composition by Container (2021)



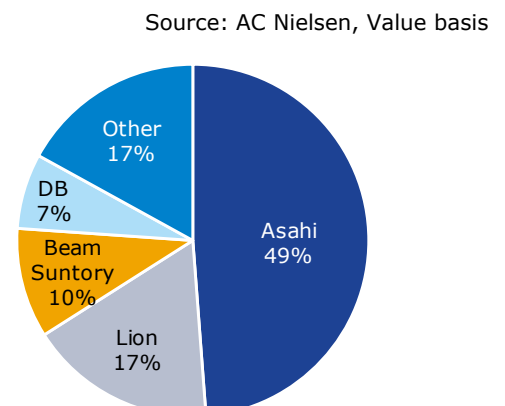
Australia Beer Market Composition by Channel (2021)



New Zealand Business Sales Composition by Category (2021)

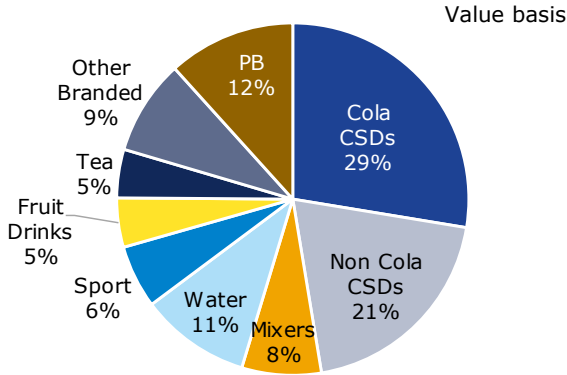


New Zealand RTD Market Share (2021)

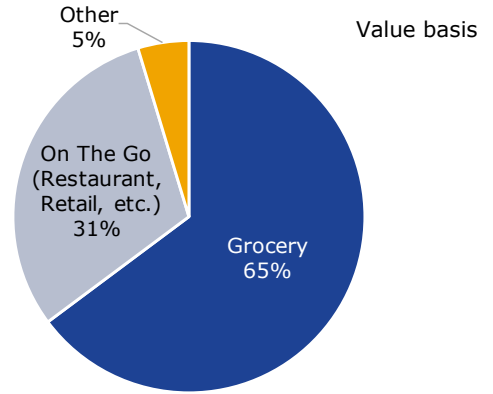


Business Data

Australia Non-Alcohol Beverages Sales Composition by Category (2021)

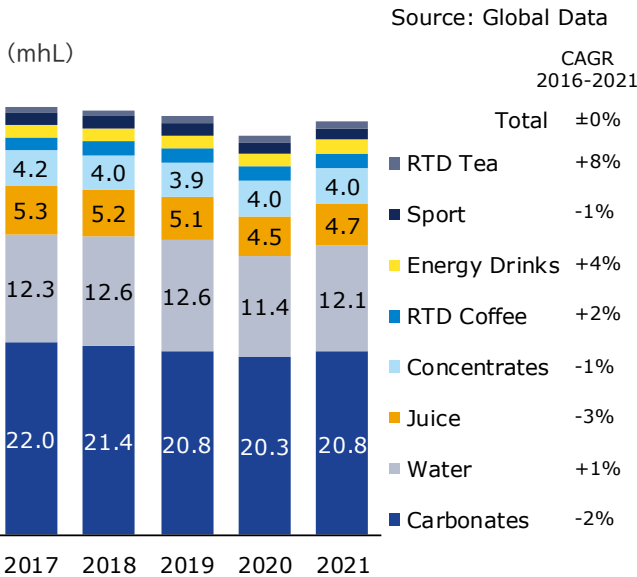


Australia Non-Alcohol Beverages Sales Composition by Channel (2021)

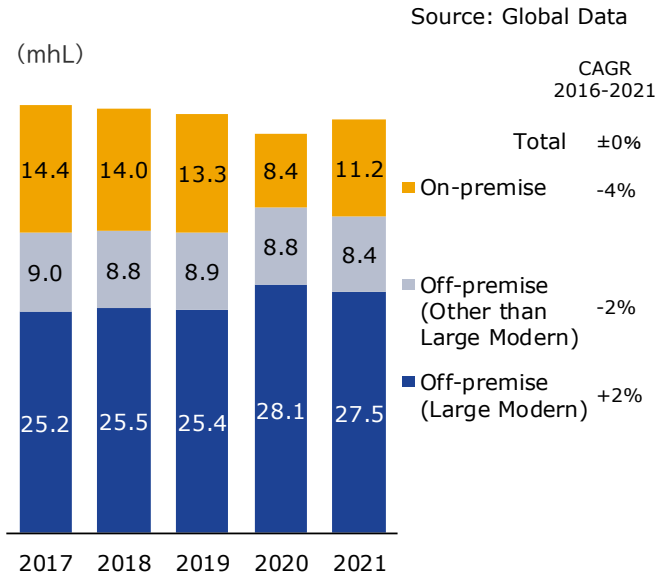


Market Data

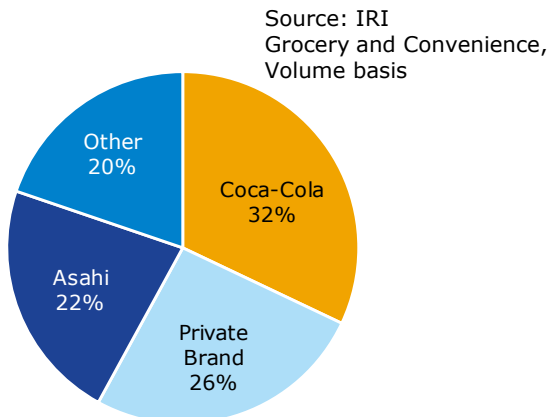
Australia Non-Alcohol Beverages Market Trend by Channel



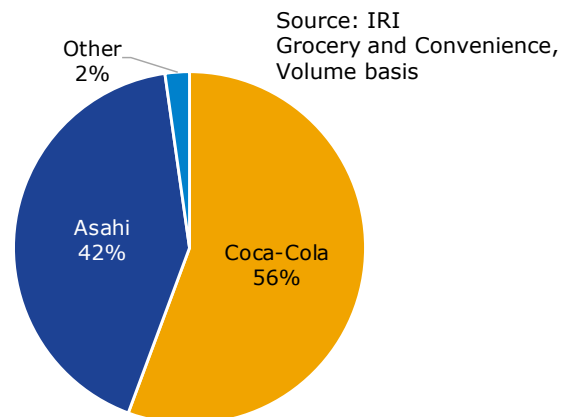
Australia Non-Alcohol Beverages Market Trend by Category



Australia Non-Alcohol Beverages Market Share (2021)



Australia No/Low Sugar Cola CSDs Market Share (2021)



Asahi Holdings South East Asia Sdn. Bhd.

In November 2011, we entered Malaysian soft drinks market through purchasing Permanis Sdn. Bhd., the second-largest beverage company in Malaysia.

In 2014, we purchased all of the issued shares in the companies engaged in dairy business in Southeast Asia held by Etika International Holdings Limited and entered dairy product business like condensed milk to strength the business foundation in Southeast soft drinks market.

Now we launched Asahi brands like *WONDA* and *Calpis* adjusted to the local taste in addition to *Pepsi* and *Tropicana* to enhance the business growth in Malaysian soft drinks market.

In November 2016, we acquired the Pepsi bottling business in Singapore.

Main Brands

Asahi Brand



WONDA



CALPIS



Pepsi



Mountain Dew



Tropicana

Dairy Brand



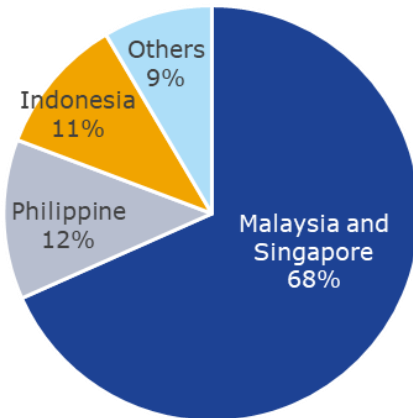
Goodday



Dairy Champ

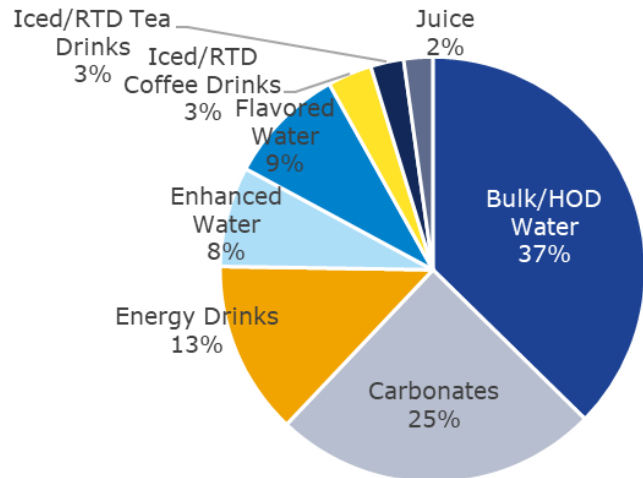
Southeast Asia Sales Composition by Areas (2021)

On a value basis

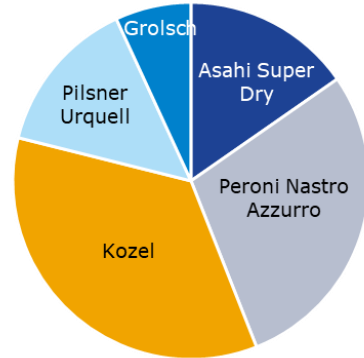


Malaysia Beverages Market Breakdown by Category (2021)

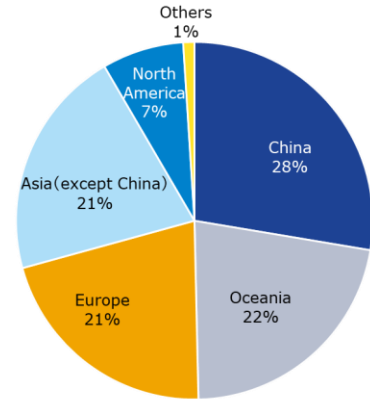
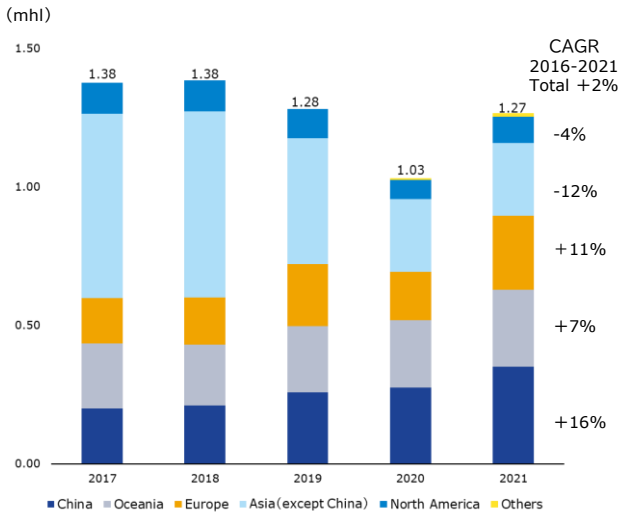
Source : Global Data
On a volume basis



Global Brand / Composition by Brands (2021)



Overseas Sales of Asahi Super Dry / Sales Composition by Area (2021)



Beer Market Trend by Price Category

Source: Global Data

