

FACTBOOK 2023



(Updated on February 14, 2024)

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

Guidelines for Next 3 Years

Core Operating Profit	• CAGR: High single digit*1
Earnings Per Share (Adjusted*2)	• CAGR: High single digit
Free Cash Flow*3	• Annual average of JPY 200 billion*3 or higher

*1 Constant Currency Basis.

*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 a dividend payout ratio of 40% by 2025)

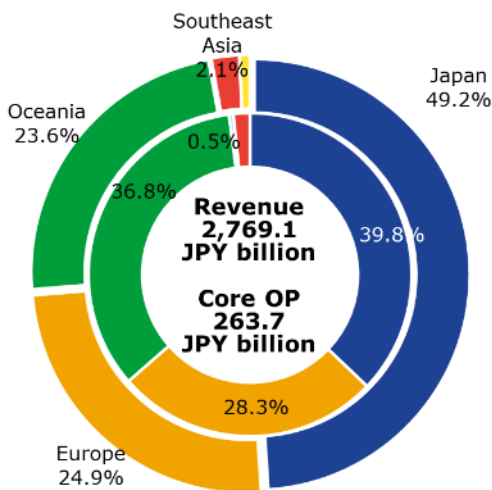
*1 Net Debt / EBITDA (EBITDA net debt equity ratio) = (interest-bearing debt - cash) / EBITDA

*2 The dividend payout ratio is calculated by deducting one-time gains and losses (net of tax), such as business portfolio restructuring and impairment losses, from net income attributable to owners of the parent company.

Corporate Profile (As of December 31, 2023)

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 Director, CEO	: Atsushi Katsuki
Number of group companies	: Number of consolidated subsidiaries: 199 Number of affiliates: 32
Issued Capital	: JPY 220,216 million
Revenue	: JPY 2,769,091 million (Consolidated / FY2023)
Number of Employees	: 192 (Consolidated 28,724)
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	: 143,801
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 (FY2023)



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 December 31, 2023

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
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
19th Corporate debenture	Mar. 8, 2023	50,000	0.280%	Mar. 6, 2026
20th Corporate debenture (Green bond)	Mar. 8, 2023	25,000	0.544%	Mar. 8, 2028
21st Corporate debenture	Mar. 8, 2023	25,000	0.870%	Mar. 8, 2030
22nd Corporate debenture	Sep. 7, 2023	20,000	0.509%	Sep. 7, 2028
23rd Corporate debenture	Sep. 7, 2023	30,000	1.033%	Sep. 7, 2033

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

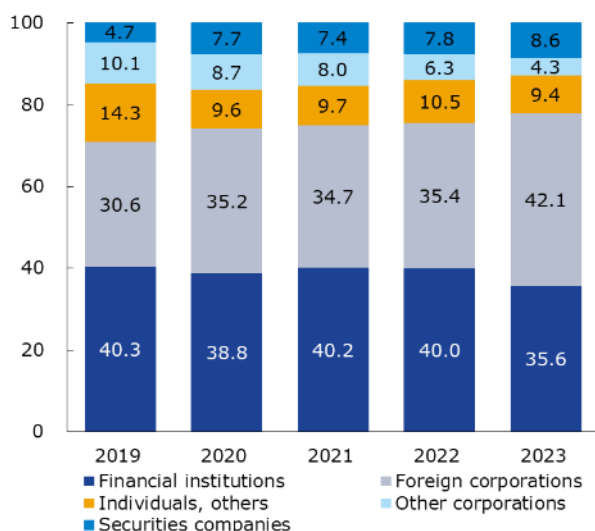
As of December 31, 2023

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

Share Price Range

	2019	2020	2021	2022	2023
Share price (yen)					
Year High	5,515	5,195	5,684	5,228	5,973
Year Low	4,256	3,088	4,120	3,918	3,993
Number of issued stock (100 shares)	4,835,858	5,070,034	5,070,034	5,070,034	5,070,034
Treasury shares (100 shares)	255,093	1,775	1,827	1,869	1,916
EPS (yen)	310	197	303	299	324
Dividends per share (yen)	100.0	106.0	109.0	113.0	121.0
Number of shareholders	106,544	129,324	136,945	156,051	143,801

Shareholder Composition



Major Shareholders

(As of December 31, 2023)

Shareholder Name	Number of Shares (in hundreds)	Percentage of voting Rights(%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	948,960	18.7%
Custody Bank of Japan, Ltd. (Trust Account)	330,993	6.5%
SMBC Nikko Securities Inc.	171,064	3.4%
The Dai-ichi Life Insurance Company, Limited	112,000	2.2%
Fukoku Mutual Life Insurance Company	100,000	2.0%
STATE STREET BANK WEST CLIENT - TREATY 505234	94,293	1.9%
SSBTC CLIENT OMNIBUS ACCOUNT	79,030	1.6%
GIC PRIVATE LIMITED-C	74,638	1.5%
JP MORGAN CHASE BANK 385781	68,023	1.3%
CEP LUX-ORBIS SICAV	57,277	1.1%
Total	2,036,281	40.2%

*The Company holds treasury shares numbering 1915 hundred shares.

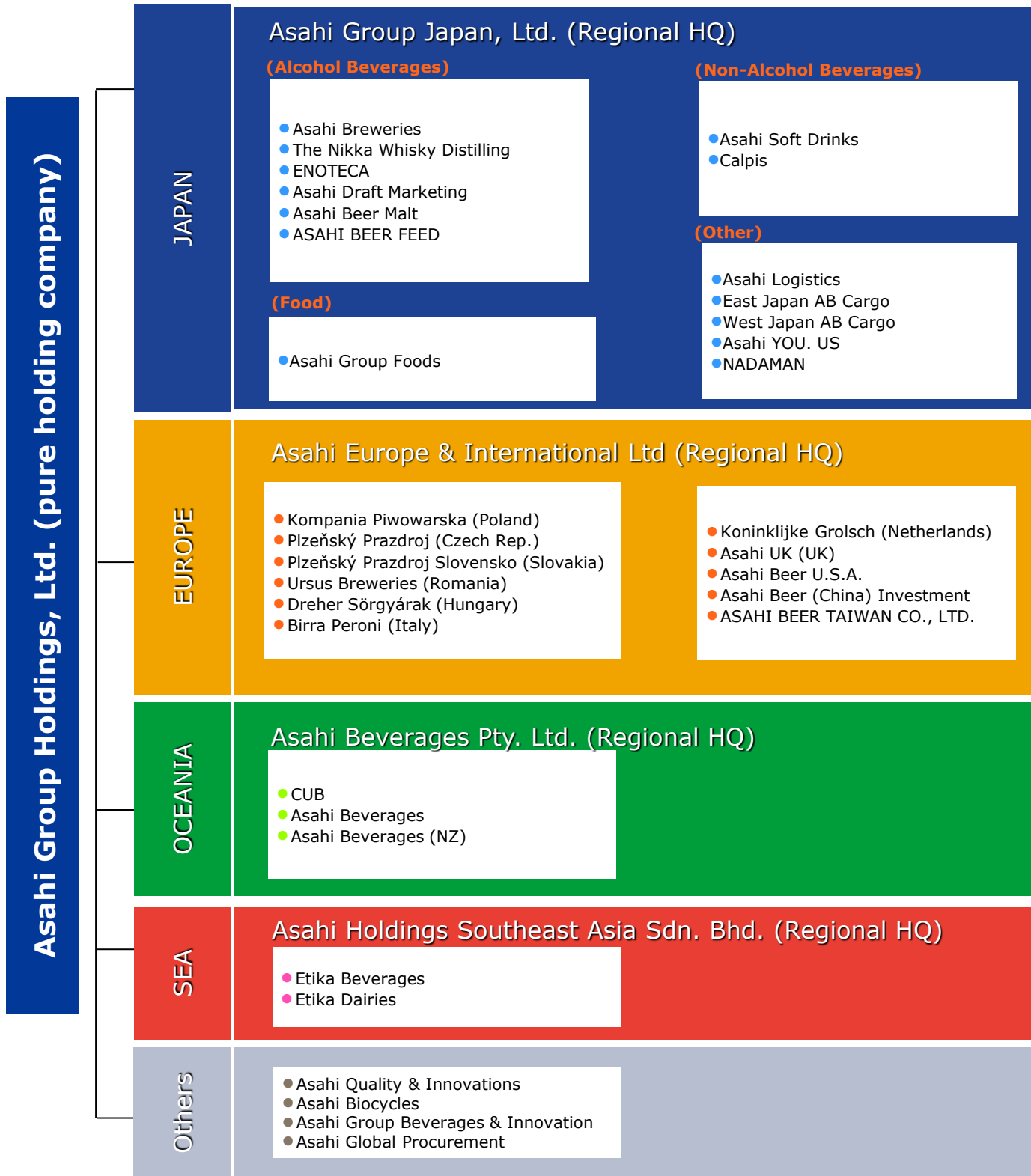
The shares of the Company held by Custody Bank of Japan, Ltd. as trust property for stock compensation (1355 hundred shares) are excluded from the treasury shares.

*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 Dec. 31, 2023)



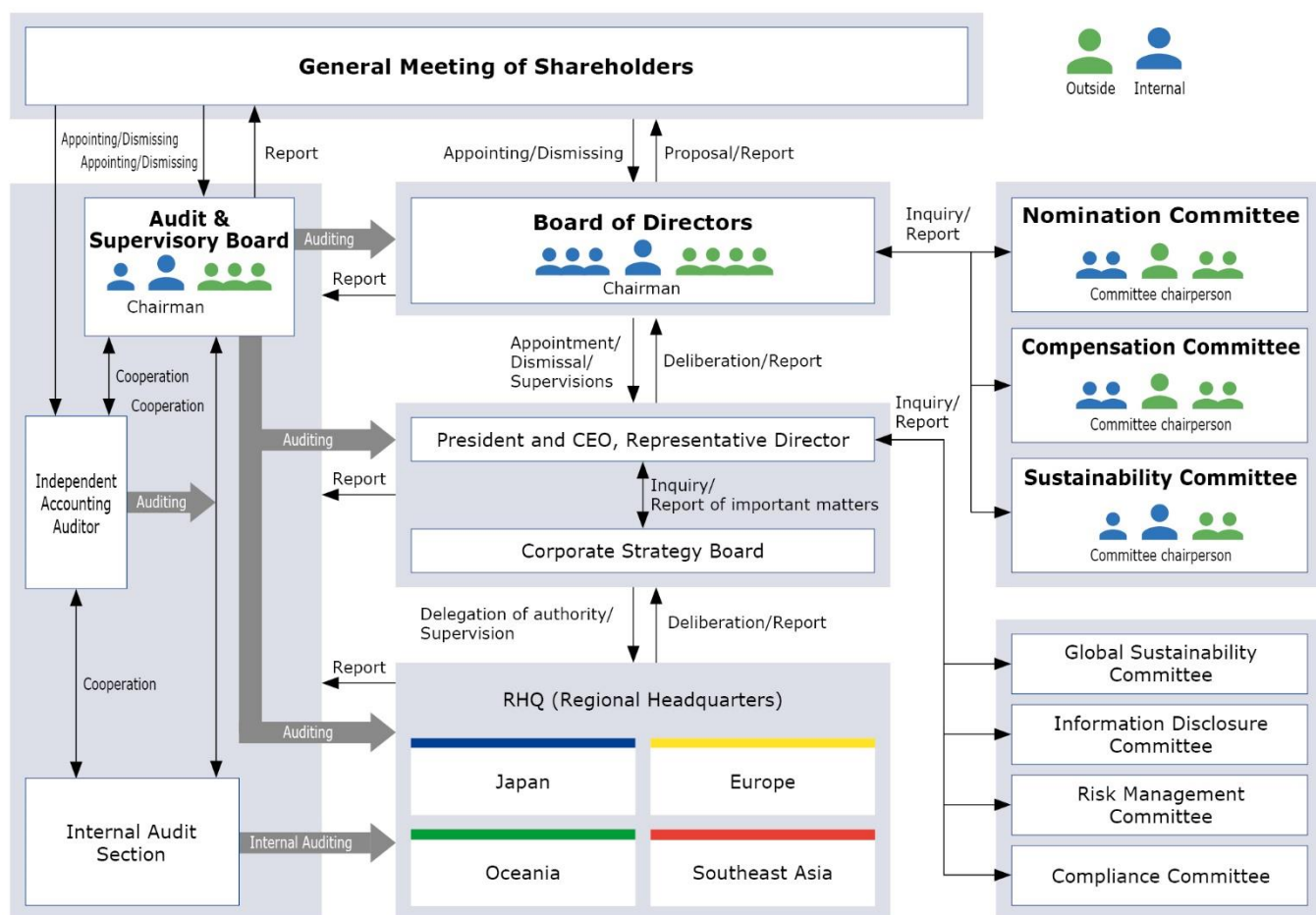
Number of main production sites (As of Dec. 31, 2023)

Region	Country/Main products/Number of plants								
Japan	Japan	Japan	Japan	Japan	Japan				
	Alcohol (Beer-type)	Alcohol (Others)	Non-alcohol	Foods	Others				
	6	8	7	7	3				
Europe	Italy	Italy	Netherlands	Poland	Czech	Slovakia	Romania	Hungary	UK
	Alcohol	Others	Alcohol	Alcohol	Alcohol	Alcohol	Alcohol	Alcohol	Alcohol
	3	1	1	3	3	1	3	1	2
Oceania	Australia	Australia	Australia	NZ					
	Alcohol	Non-alcohol	Others	Alcohol					
	5	6	1	1					
SEA	Malaysia	Indonesia	Myanmar						
	Non-alcohol (incl. dairy)	Non-alcohol (incl. dairy)	Non-alcohol						
	2	2	1						
Other	USA								
	Others								
	1								

(Reference: Main Production Sites of Asahi Breweries, Ltd. and Asahi Soft Drinks Co., Ltd.)

Name	Main Products and Operations	Location	Start of Operations
Asahi Breweries, Ltd. (6 breweries)			
1 Hokkaido Brewery	Beer, Happoshu, Liqueur	Sapporo, Hokkaido Pref.	1966
2 Fukushima Brewery	Beer, Happoshu, Liqueur, RTD, Non-Alcoholic Beer-Taste Beverages	Motomiya, Fukushima Pref.	1972
3 Ibaraki Brewery	Beer, Happoshu, Liqueur, RTD, Non-Alcoholic Beer-Taste Beverages, Non-Alcoholic Beverages	Moriya, Ibaraki Pref.	1991
4 Nagoya Brewery	Beer, Happoshu, Liqueur, Non-Alcoholic Beverages	Nagoya, Aichi Pref.	1973
5 Suita Brewery	Beer, Happoshu, Liqueur, Non-Alcoholic Beer-Taste Beverages	Suita, Osaka Pref.	1891
6 Hakata Brewery	Beer, Happoshu, Liqueur, Non-Alcoholic Beer-Taste Beverages	Fukuoka, Fukuoka Pref.	1921
Asahi Soft Drinks Co., Ltd. (7 factories)			
1 Fujisan Factory	Tea, Water, Carbonated Water	Fujinomiya, Shizuoka Pref.	2001
2 Hokuriku Factory	Coffee, Tea	Shimonikawa, Toyama Pref.	1994
3 Akashi Factory	Carbonated Drinks, Coffee, Tea, RTD	Akashi, Hyogo Pref.	1990
4 Rokko Factory	Water, Carbonated Water	Kobe, Hyogo Pref.	2004
5 Fujiyoshida Factory	Water, Carbonated Water	Fujiyoshida, Yamanashi Pref.	1990
6 Okayama Factory	Lactic-Acid Drinks, Carbonated Drinks, Fruit Juice Drinks, Butter	Soja, Okayama Pref.	1968
7 Gunma Factory	Lactic-Acid Drinks, Carbonated Drinks, Fruit Juice Drinks, Butter	Tatebayashi, Gunma Pref.	1972

Corporate Governance Structure (As of Dec. 31, 2023)



Ratio of Outside Directors to all Directors

	2019	2020	2021	2022	2023
Number of Directors	9	9	8	8	8
Number of Internal Directors	6	6	5	5	4
Number of Outside Directors	3	3	3	3	4
Ratio of Outside Directors to all Directors	33.3%	33.3%	37.5%	37.5%	50.0%

■ M&A, Equity Participation, Business Alliance etc. ■ ESG-related Initiatives

Year	Month	Main Events
1889	Nov	Founded Osaka Brewery, Ltd., the predecessor of Asahi Breweries, Ltd. (currently Asahi Group Holdings, Ltd.) Japan Brewery, Ltd. and Sapporo Brewery, Ltd. were also founded around the same time, marking the start of the period of development of the Japanese beer industry.
1889	Nov	Komakichi Torii appointed as president
1891	Oct	Suita Village Brewery (currently Asahi Breweries, Ltd. Suita Plant) completed
1892	May	Launched Asahi Beer
1893		Asahi Beer won the highest award at the World's Columbian Exposition
1897	Jul	Opened the first full-scale beer hall Asahiken
1900		Asahi Beer won the highest award at the World's Fair in Paris
1900		Launched Japan's first bottled unpasteurized beer as branded as Asahi Nama Beer
1906	Mar	Dai Nippon Brewery Co., Ltd. was established as a joint venture of Osaka Brewery, Ltd., Nippon Brewery, Ltd., and Sapporo Brewery, Ltd.
1906	Mar	Kyohei Makoshi appointed as president
1937	Feb	Ryutaro Takahashi appointed as president
1949	Jan	Dai Nippon Brewery Co., Ltd. was split into Asahi Breweries, Ltd. and Nippon Brewery, Ltd. under the Excessive Economic Power Deconcentration Act.
1949	Sep	Established Asahi Breweries, Ltd.
1949	Sep	Tamesaburo Yamamoto appointed as president
1958	Sep	Launched Asahi Gold, the first canned beer in Japan
1965	Mar	Developed the world's first outdoor fermented liquor tank and installation at three plants: Nishinomiya, Azumabashi, and Hakata
1966	Feb	Masayoshi Nakajima appointed as president
1971	Feb	Yoshitaka Takahashi appointed as president
1971	Jun	Released the first aluminum canned beer in Japan
1972	Mar	Established Mitsuya Vending Co., Ltd. (currently a part of Asahi Group Japan, Asahi Soft Drinks Co., Ltd.)
1976	Feb	Naomatsu Enmei appointed as president
1982	Mar	Tsutomu Murai appointed as president
1984	Nov	Established Asahi Foundation for Living Culture Research Promotion (currently Asahi Group Foundation)
1986	Jan	Introduced Corporate Identity, changed the corporate logo to Asahi
1986	Feb	Launched new Asahi Nama Beer, the first product designed iconic corporate logo Asahi
1986	Mar	Hirotarō Higuchi appointed as president
1987	Mar	Launched Asahi Super Dry, the world's first super dry taste beer.
1988	Apr	Erected Senjin Monument erected in Suita to celebrate past company and industry members since the establishment of the company
1989	Mar	Established Asahi Breweries Arts Foundation (currently Asahi Group Arts Foundation)
1989	Oct	Completed new headquarters building in Azumabashi, Tokyo
1992	Mar	Established Asahi Breweries Foods Co., Ltd. (currently a part of Asahi Group Japan, Asahi Group Foods Ltd.)
1992	Sep	Yuzo Seto appointed as president
1994	Jan	Acquired stakes in Chinese beer companies and started full-scale entry into China
1994	Mar	Established Asahi Breweries Pharmaceuticals Co., Ltd. (currently a part of Asahi Group Japan, Asahi Group Foods Ltd.)
1997	Oct	Established Research and Development Center as a base for research and development for the entire Group
1998	Apr	Established Asahi Breweries U.S.A. (currently a part of Asahi Europe & International)
1998	Nov	Achieved 100% recycling of waste at all plants in Japan
1998	Dec	Achieved the top share in the Japanese beer market (based on annual taxable quantity)
1999	Jan	Shigeo Fukuchi appointed as president
1999	Sep	Announced the medium-term management plan "Asahi Innovation Program 2000"
2001	Apr	Turned Nikka Whisky Distillery Co., Ltd into a wholly owned subsidiary (capital participation from 1954)
2001	Sep	The Asahi Forest obtained International Forest Certification (FSC Certification)
2001	Dec	Achieved the top share in the Japanese Beer/Happoshu markets
2002	Jan	Koichi Ikeda appointed as president
2002	Jul	Asahi Breweries Foods Co., Ltd. and Asahi Breweries Pharmaceuticals Co., Ltd. were integrated to establish Asahi Foods and Healthcare, Ltd. (currently a part of Asahi Group Japan, Asahi Group Foods Ltd.)
2002	Aug	Asahi Breweries, Ltd. entered a comprehensive business alliance with Orion Beer Co., Ltd.
2002	Sep	Transferred the shochu and low-alcohol beverage businesses from Kyowa Hakko Kogyo Co., Ltd. and Asahi Kasei Corporation
2003	Jan	Asahi Food & Healthcare Ltd. and POLA INC. integrated (currently a part of Asahi Group Japan, Asahi Group Foods Ltd.)
2004	Feb	Announced Asahi Group's second medium-term management plan
2004	Apr	Establishes a joint venture in the beverage business with China's Tingyi (Cayman Islands) Holding Corp
2004	Nov	Established Lotte Asahi Liquor Ltd. through investment in the liquor sales company of the Lotte Group in South Korea
2005	May	Acquired the stock of chilled beverage makers LB Co., Ltd. (Saitama) and LB Co., Ltd. (Nagoya) from Kanebo
2005	Jun	Cosmetics, Inc.
2006	Mar	Hitoshi Ogita appointed as president
2006	May	Acquired shares of Wakodo Co., Ltd., the largest baby food company in Japan (currently a part of Asahi Group Japan, Asahi Group Foods)

■ M&A, Equity Participation, Business Alliance etc. ■ ESG-related Initiatives

Year	Month	Main Events
2007	Feb	Announced Asahi Group's third medium-term management plan
2008	Apr	Asahi Soft Drinks Co., Ltd. became a wholly owned subsidiary.
2008	Jul	Acquired shares of Amano Jitsugyo Co., Ltd.(currently a part of Asahi Group Japan, Asahi Group Foods)
2009	Apr	Acquired a 19.99% stake in Tsingtao Brewery Co., Ltd. Acquired all shares of Australian beverage company Schweppes Australia(currently a part of Asahi Holdings(Australia))
2009	Apr	Enterd the Oceania market in earnest
2009	Dec	Announced Asahi's Long-Term Vision 2015 and Medium-Term Management Plan 2012
2010	Mar	Naoki Izumiya appointed as president
2010	Mar	Formulated "Environmental Vision 2020" and "Biodiversity Declaration"
2010	Mar	Transited from Asahi Breweries, Ltd. to Asahi Group Holdings, Ltd., a pure holding company
2011	Jul	Established Asahi Breweries, Ltd. responsible for alcohol beverages business in Japan(currently a part of Asahi Group Japan)
2011	Sep	Acquired shares in New Zealand liquor giant Flavoured Beverages Group Holdings Limited (currently a part of Asahi Holdings(Australia))
2011	Sep	Acquired shares in New Zealand beverage company Charlie's Group Limited (currently a part of Asahi Holdings(Australia))
2011	Sep	Acquired mineral water and fruit juice beverage business from Australian beverage company P&N Beverages Australia (currently a part of Asahi Holdings(Australia))
2011	Nov	Acquired shares in Malaysian beverage company Permanis Sdn. Bhd. (currently a part of Asahi Holdings Southeast Asia) Entered the Southeast Asia market in earnest
2012	Jul	Asahi and PT Indofood CBP Sukses Makmur Tbk established two joint ventures to manufacture and distribute soft drinks in Indonesia.
2012	Oct	Acquired shares of Calpis Co., Ltd. (currently a part of Asahi Group Japan, Asahi Soft Drinks, etc.)
2013	Feb	Announced Asahi's Long-Term Vision 2020 and Medium-Term Management Plan 2015
2014	Jun	Acquired shares of the Malaysian food company Etika International Holdings Limited regarding the dairy products-related business in Southeast Asia(currently a part of Asahi Holdings Southeast Asia)
2015	Jul	Formulated Corporate Governance Guidelines
2016	Jan	Consolidated the food businesses (Asahi Food & Healthcare, Wakodo, Amano Jitsugyo) into newly established Asahi Group Foods, Ltd.
2016	Feb	Announced Asahi's Long-Term Vision and Medium-Term Management Policy
2016	Mar	Akiyoshi Koji appointed as president
2016	Oct	Acquired former SAB Miller's Italian, Dutch and UK businesses (creating a part of Asahi Europe & International) Entered the Europe market in earnest
2017	Mar	Acquired beer business of the former SAB Miller in five Central and Eastern European countries (creating a part of Asahi Europe & International)
2017	Mar	Established Asahi Biocycle Co., Ltd.
2017	Jun	Concluded an agreement to sell Asahi's all stock in Tingyi-Asahi Beverages Holdings Co., Ltd.
2017	Nov	Concluded an agreement to sell Asahi's all stock in LB Co., Ltd.
2017	Dec	Concluded an agreement to sell Asahi's all stock in Tsingtao Brewery Co., Ltd.
2017	Dec	Concluded an agreement to sell Asahi's all stock in PT Asahi Indofood Beverage Makmur and PT Indofood Asahi Sukses Beverage, the Indonesia's joint venture business
2018	Apr	Launched Asahi Carbon Zero, a medium- to long-term goal of reducing CO2 emissions to zero by 2050
2019	Jan	Implemented "Asahi Group Philosophy" as the core of all corporate activities
2019	Jan	Announced Asahi Group Responsible Drinking Principles
2019	Feb	Updated Medium-Term Management Policy
2019	Feb	Formulated Asahi Group Environmental Vision 2050: "Connecting the blessings of nature to the next generation based on the concept of 'Neutral & Plus'"
2019	Apr	Established Asahi Quality & Innovations, Ltd.
2019	Apr	Acquired premium beer and cider business of Fuller, Smith & Turner P.L.C., U.K. (currently a part of Asahi Europe & International)
2019	May	Endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
2019	May	Announced Asahi Group Human Rights Principles
2020	Jun	Acquired AB InBev's Australian business (Carlton & United Breweries business) (currently a part of Asahi Holdings(Australia))
2020	Oct	Issued the first Green Bonds in the food & beverages industry in Japan
2021	Mar	Atsushi Katsuki appointed as President & CEO
2021	Apr	Announced Asahi Super Dry became the Official Beer for Rugby World Cup France 2023
2021	Dec	Announced Global Diversity, Equity & Inclusion Statement
2022	Jan	Established Asahi Group Japan, Ltd. as a regional headquarter responsible for managing Japan Business and transitioned to a structure with four regional headquarters operating in each area under Asahi Group Holdings
2022	Jan	Asahi YOU. US, Ltd. a company engaged in sustainability business in Japan, started operations
2022	Feb	Updated Medium- to Long-Term Management Policy
2022	Aug	Asahi Super Dry announced global partnership with City Football Group, making it Official Beer Partner of four clubs within the group
2023	Jan	Launched and started managing a startup investment fund, Asahi Group Beverages & Innovation Fund, in the US
2023	Feb	Revised "Asahi Group Environmental Vision 2050"

Financial and Management Indices

| Consolidated Financial Statements



IFRS	2019	2020	2021	2022	2023
Consolidated Statement of Profit or Loss (Millions of Yen)					
Revenue	2,089,048	2,027,762	2,236,076	2,511,108	2,769,091
Cost of sales	1,297,302	1,283,150	1,383,195	1,589,272	1,770,157
Liquor tax	478,108	463,713	501,841	563,303	592,666
Gross profit	791,745	744,612	852,881	921,835	998,933
Selling, general and administrative expenses	578,774	576,789	634,940	678,018	735,252
Amortization of acquisition-related intangible assets	21,198	25,499	31,084	33,601	36,862
Core Operating Profit	212,971	167,823	217,940	243,817	263,680
Operating profit	201,436	135,167	211,900	217,048	244,999
Finance income	8,094	7,230	5,754	5,498	14,118
Finance costs	-13,012	-14,982	-18,516	-17,221	-18,121
Share of profit (loss) of entities accounted for using equity method	872	285	687	667	875
Profit before tax	197,391	125,399	199,826	205,992	241,871
Profit	141,290	92,584	153,823	151,717	166,031
Profit attributable to owners of parent	142,207	92,826	153,500	151,555	164,073
EBITDA *1	304,848	269,447	328,497	362,405	389,391
Capital expenditures / Depreciation (Millions of Yen)					
Capital expenditures	86,123	84,455	88,158	105,567	116,881
Depreciation	70,678	76,124	79,472	84,986	88,849
Consolidated Statement of Financial Position (Millions of Yen)					
Total assets	3,140,788	4,439,378	4,544,997	4,830,345	5,285,914
Current assets	735,113	689,086	700,176	737,529	846,954
Trade and other receivables	407,621	378,924	395,974	415,677	465,634
Inventories	171,717	183,166	200,828	234,969	267,318
Non-current assets	2,405,674	3,750,292	3,844,821	4,092,815	4,438,960
Goodwill and intangible assets	1,398,422	2,701,985	2,819,634	3,027,930	3,283,949
Current liabilities	1,075,673	1,652,655	1,242,891	1,265,946	1,396,950
Bonds and borrowings	408,259	924,760	423,652	367,268	389,848
Non-current liabilities	816,835	1,268,906	1,545,709	1,501,453	1,423,182
Bonds and borrowings	534,955	898,867	1,172,551	1,130,042	1,020,950
Total equity	1,248,279	1,517,816	1,756,397	2,062,945	2,465,782
Total equity attributable to owners of parent	1,246,314	1,516,124	1,754,353	2,060,734	2,460,548
Consolidated Statement of Cash Flows (Millions of Yen)					
Cash flows from (used in) operating activities	253,469	275,859	337,812	265,991	347,547
Cash flows from (used in) investing activities	-103,666	-1,243,372	-14,348	-69,186	-117,713
Cash flows from (used in) financing activities	-158,841	956,759	-320,325	-219,556	-226,746
Cash and cash equivalents at the end of period	48,489	48,460	52,743	37,439	59,946
Free cash flow *2	168,148	196,825	319,089	201,146	251,959
Management Index *3					
ROE *4	13.0%	7.5%	11.0%	11.1%	10.3%
ROA	6.3%	3.3%	4.4%	4.4%	4.8%
EPS (yen)	310.4	196.5	302.9	326.5	326.9
BPS (yen)	2,720.8	2,992.1	3,467.5	4,067.1	4,856.2
Investment Index *3					
Dividend payout ratio	32.2%	53.9%	36.0%	34.6%	37.0%
Profitability Index *3					
Gross profit margin	37.9%	36.7%	38.1%	36.7%	36.1%
Core Operating Profit margin	10.2%	8.3%	9.7%	9.7%	9.5%
Core Operating Profit margin excl liquor tax	13.2%	10.7%	12.6%	12.5%	12.1%
Operating profit margin	9.6%	6.7%	9.5%	8.6%	8.8%
Profit attributable to owners of parent margin	6.8%	4.6%	6.9%	6.0%	5.9%
EBITDA ratio	14.6%	13.3%	14.7%	14.4%	14.1%
Efficiency Index (Times) *3					
Total asset turnover	0.67	0.54	0.50	0.54	0.55
Equity attributable to owners of parent turnover	1.7	1.5	1.4	1.3	1.2
Fixed assets turnover	2.9	2.6	2.7	3.0	3.2
Inventory turnover	12.6	11.4	11.6	11.5	11.0
Trade receivables turnover	5.0	5.2	5.8	6.2	6.3
Safety Index *3					
Equity ratio attributable to owners of parent	39.7%	34.2%	38.6%	42.7%	46.5%
Debt ratio	151.8%	192.7%	159.0%	134.3%	114.6%
Liquidity ratio	68.3%	41.7%	56.3%	58.3%	60.6%
Non-current assets ratio	193.0%	247.4%	219.2%	198.6%	180.4%
Non-current assets / liability ratio	116.6%	134.7%	116.5%	114.9%	114.3%
Interest coverage ratio	36.9	27.5	30.1	24.5	27.5
Net Debt-to-equity ratio *5	0.72	0.98	0.73	0.59	0.46
Net Debt / EBITDA *6	2.93	6.03	4.24	3.61	3.08

*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 and impairment loss.

*4: Adjusted profit attributable to owners of parent / Equity attributable special factors including business portfolio restructuring (after the deduction of translation difference on foreign operations and Changes in fair value of financial instruments measured at fair value through other comprehensive income)

*5: Calculated by adding 50% of the outstanding subordinated bonds (300 billion yen) to the equity for 2020 - 2023.

*6: Calculated by deducting 50% of the outstanding subordinated bonds (300 billion yen) from Net Debt for 2020 - 2023.

Revenue and Core Operating Profit by Business Segment

(JPY billion)

	2018		2019		2020		2021		2022		2023		
	Revenue	Core OP	Revenue	Core OP	Revenue	Core OP	Revenue	Core OP	Revenue	Core OP	Revenue	Core OP	
Alcohol Beverages	919.4	117.1	886.9	105.5	758.3	80.4	722.1	70.8	Japan	1,301.7	108.9	1,362.9	119.5
Non-alcohol Beverages	368.8	38.1	376.9	33.4	353.4	27.8	357.8	33.1	Europe	573.9	76.0	688.7	85.1
Food	116.0	12.2	129.0	13.7	123.5	11.0	125.9	11.4	Oceania	583.2	107.1	652.2	110.6
Overseas	713.3	99.6	698.5	102.3	793.0	94.1	1,017.6	160.6	Southeast Asia	51.7	0.6	57.8	1.4
Amortization	-	-22.0	-	-21.2	-	-25.5	-	-31.1	Amortization	-	-33.6	-	-36.9
Adjustment and other	2.9	-23.6	-2.2	-20.8	-0.3	-20.0	12.7	-26.9	Adjustment and others	0.7	-15.2	7.6	-16.1
Total	2,120.3	221.4	2,089.0	213.0	2,027.8	167.8	2,236.1	217.9	Total	2,511.1	243.8	2,769.1	263.7

*Change of disclosure segment starting in 2022.

CAPEX / Depreciation

(JPY billion)

	2018		2019		2020		2021		2022		2023		
	CAPEX	Depreciation	CAPEX	Depreciation	CAPEX	Depreciation	CAPEX	Depreciation	CAPEX	Depreciation	CAPEX	Depreciation	
Alcohol Beverages	23.1	22.2	21.9	22.0	24.1	21.2	17.8	20.7	Japan	42.0	40.6	47.0	40.0
Non-alcohol Beverages	12.0	10.8	17.9	10.6	13.4	12.0	10.6	12.1	Europe	45.6	24.4	50.4	29.5
Food	3.1	3.5	5.5	3.8	3.8	4.1	4.5	3.7	Oceania	15.9	16.1	16.5	15.7
Overseas	36.9	34.6	36.7	30.2	37.4	35.1	47.9	39.2	Southeast Asia	0.8	1.8	0.8	1.5
Adjustment and other	3.0	3.9	4.1	4.2	5.8	3.7	7.3	3.7	Adjustment and others	1.3	2.0	2.2	2.1
Total	78.2	75.1	86.1	70.7	84.5	76.1	88.2	79.5	Total	105.6	85.0	116.9	88.8

*Change of disclosure segment starting in 2022.

*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, 2023)

(JPY billion)

	Capital	% of voting rights	Date of consolidation	Goodwill and intangible assets				Remarks
				Amount at the time of acquisition	Amortization term	Unamortized balance of goodwill		
Japan				Goodwill			32.3	
				Intangible assets			14.9	
(Alcohol Beverages Business)				Goodwill			4.5	
				Intangible assets			0.6	
(Non-alcohol Beverages Business)				Goodwill			23.3	
				Intangible assets			14.3	
Asahi Soft Drinks	255.9	100.0%	-	Goodwill	25.9	-	23.0	Calpis Acquisition in Oct. 2012
				Intangible assets	34.6	5-20	14.3	Calpis Acquisition in Oct. 2012
(Food Business)				Goodwill			4.5	
				Intangible assets			0	
Asahi Group Foods	92.5	100.0%	-	Goodwill	23.6	-	4.5	Wakodo Acquisition : 22.7 billion yen in Apr. 2006 and 0.9 billion yen in Mar. 2007
Europe [Asahi Europe and International]	2,158.7	100.0%	Oct. 2016	Goodwill	566.9	-	754.3	Amount in local currency Note: Amount may change according to the exchange rate.
	0.0			Intangible assets	641.9	5-40	707.3	
Oceania [Asahi Holdings (Australia)]	2,120.1	100.0%	Apr. 2009	Goodwill	1,073.8	-	1,358.3	
	0.0		(*1)	Intangible assets	304.4	10-40	354.3	
Southeast Asia	135.5	100.0%	Nov. 2011	Goodwill	38.1	-	2.2	
	(*2)			Intangible assets	11.5	10	5.5	
Other				Goodwill			0.1	
				Intangible assets			0	
Total				Goodwill			2,147.1	
				Intangible assets			1,082.0	

(*1) 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), Strange Love (Sep. 2022).

(*2) Total assets of Southeast Asian business companies

(*3) 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 Group Japan, Ltd.

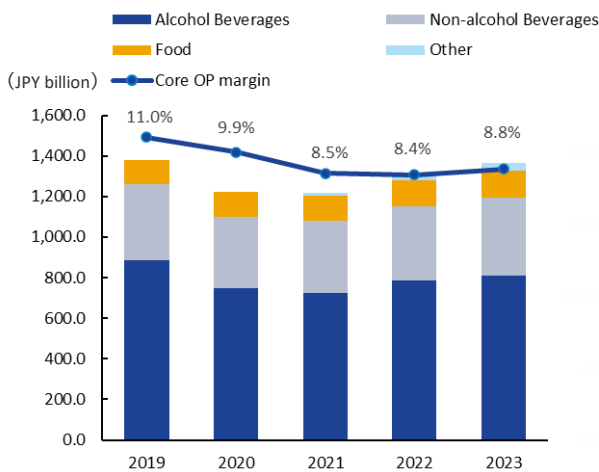
Alcohol Beverages: Asahi Breweries, Ltd. plays a central role in the production and sale of beer, whisky and spirits, RTD, wine, shochu, and non-alcohol beer/ non-alcohol RTD. In collaboration with Nikka Whisky, Enoteca, and other group companies, we offer a broad product lineup in each category.

Non-alcohol Beverages: Integrated with Calpis in 2012, newborn Asahi Soft Drinks Co., Ltd. was established in 2016. Focusing on core brands and facilitating health field since 2016.

Food: Integrated Asahi Food & Healthcare, Wakodo, and Amano Jitsugyo in 2016 to form Asahi Group Foods, Ltd..

In 2022, Asahi Group Japan, Ltd. was established as a regional headquarter. Aiming not only to expand and maximize the value of each business, but also to create synergies among businesses.

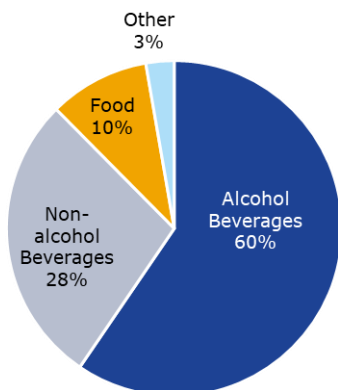
Revenue and Core OP Margin Trend



※*Results for "Alcohol Beverages," "Non-alcohol Beverages" and "Food" are only shown until 2020."Other" are added from 2021.

Sales Composition by business (2023)

On a value basis



(Alcohol Beverages) Main Brands

Beer-type beverages



Other alcohol / non-alcohol beverages



(Non-alcohol Beverages) Main Brands

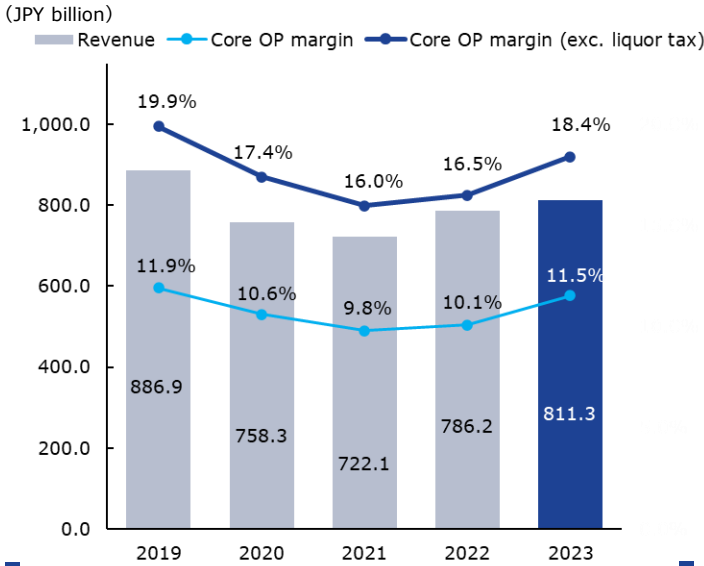


(Food) Main Brands



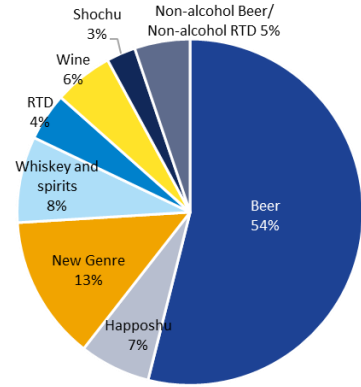
Alcohol Beverages

Revenue and Core OP Margin Trend



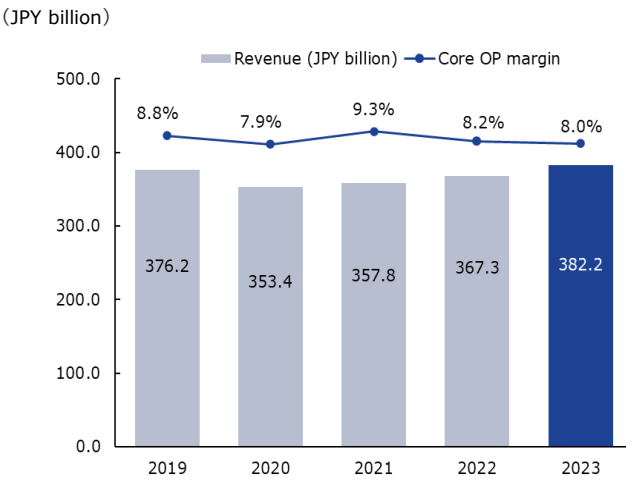
Sales Composition (2023)

On a value basis



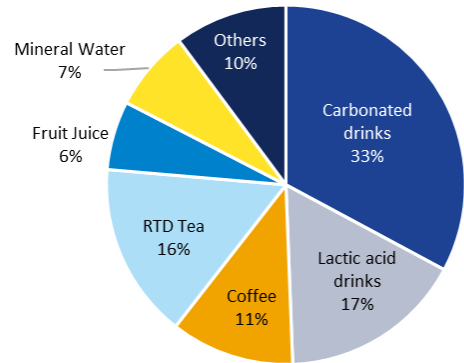
Non-alcohol Beverages

Revenue and Core OP Margin Trend



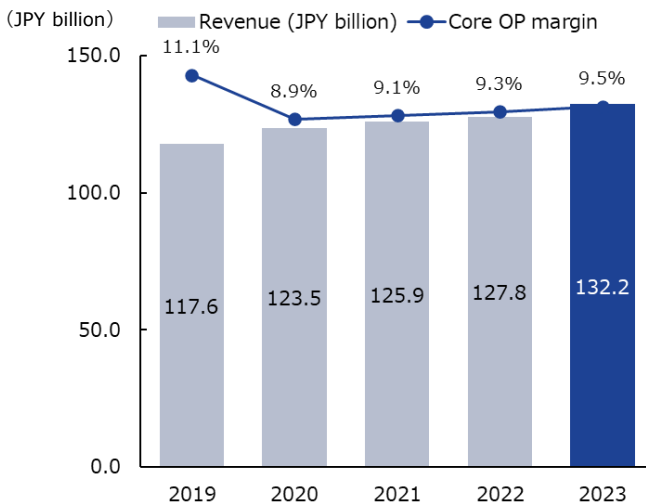
Sales Composition (2023)

On a volume basis



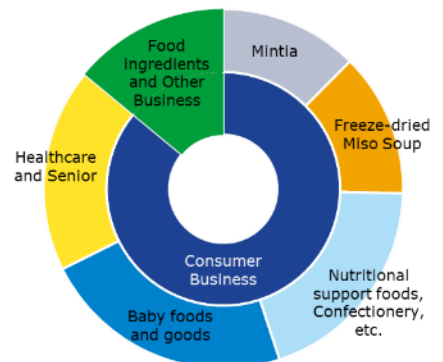
Food

Revenue and Core OP Margin Trend

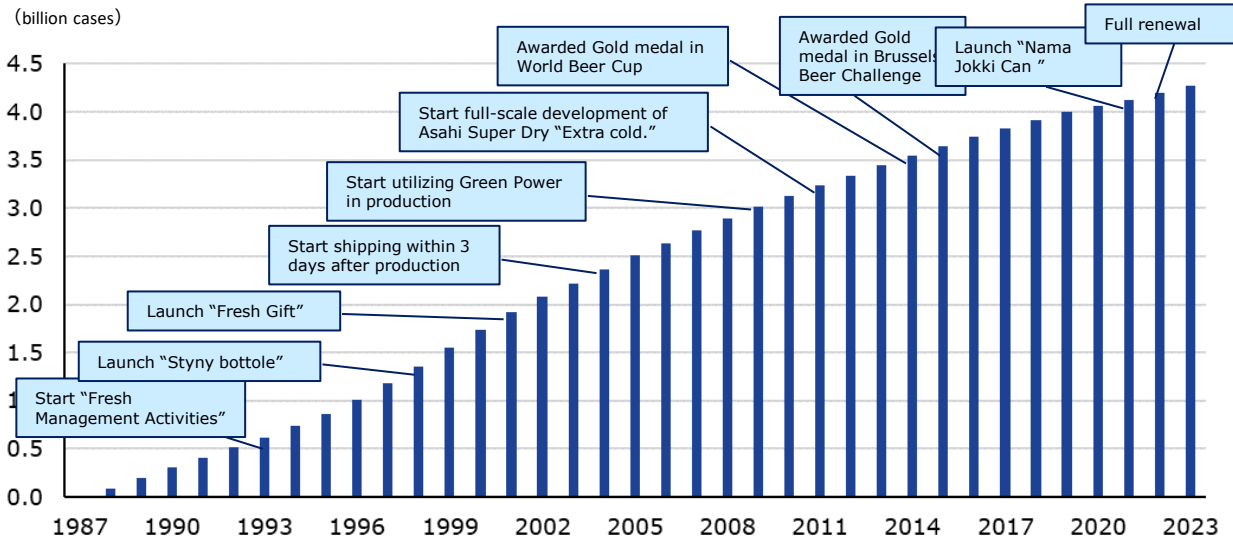


Sales Composition (2023)

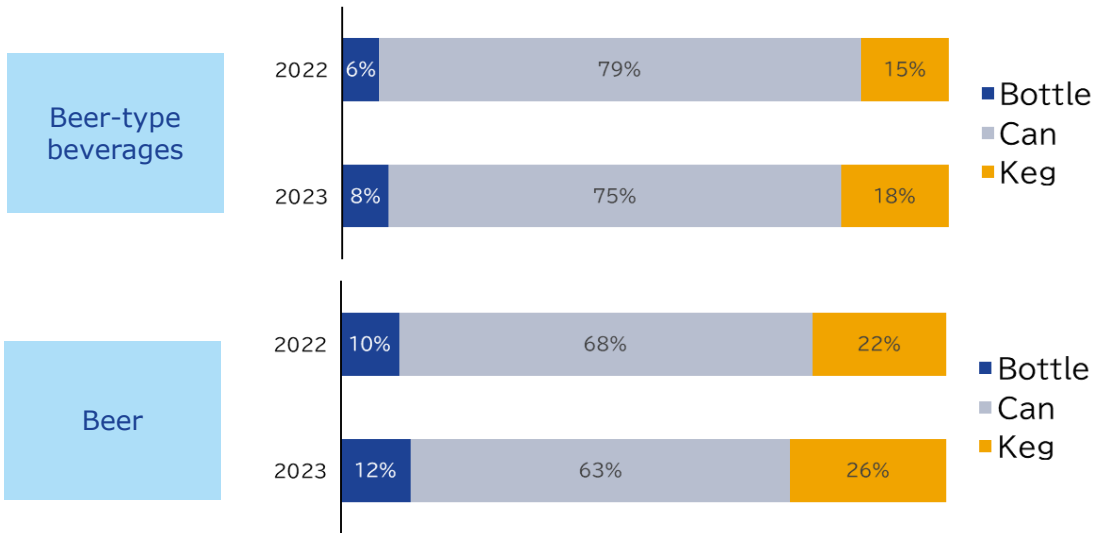
On a value basis



Accumulated sales volume of Asahi Super Dry



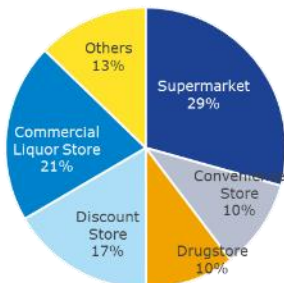
Sales Composition by Container type (2023)



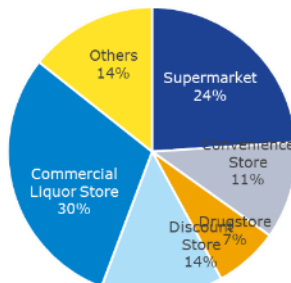
Sales Composition by Marketing Channel (2023)

Source: Asahi estimates

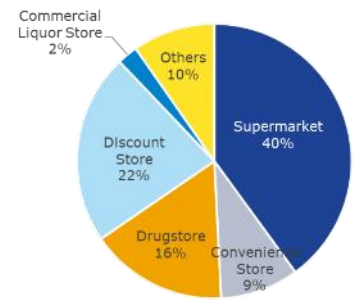
Beer-type beverages



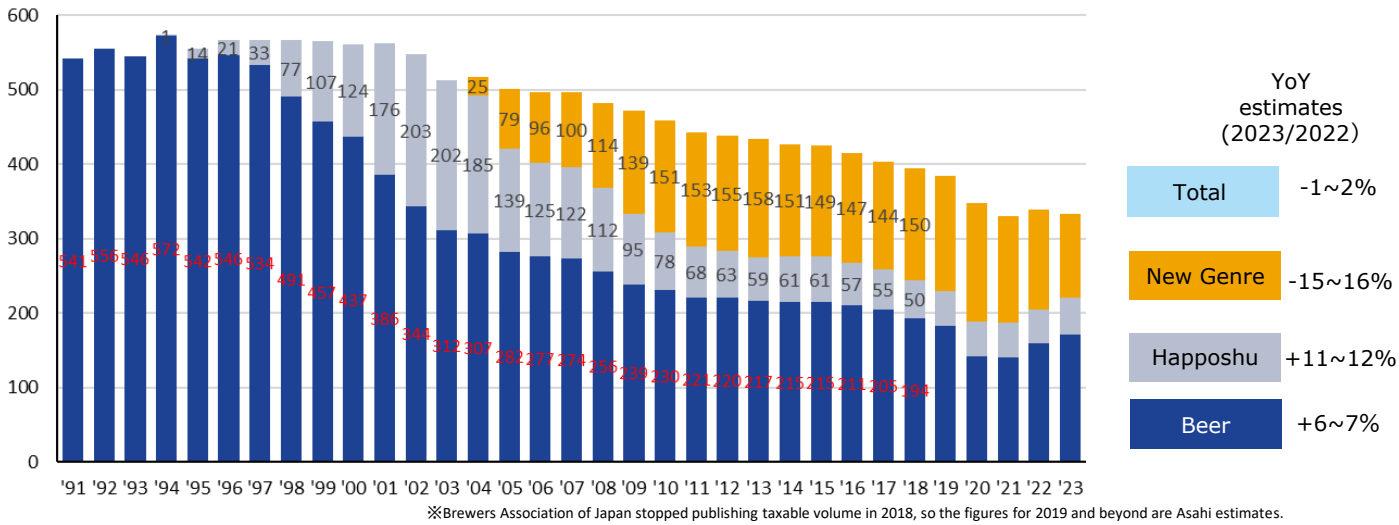
Beer



Happoshu, New Genre

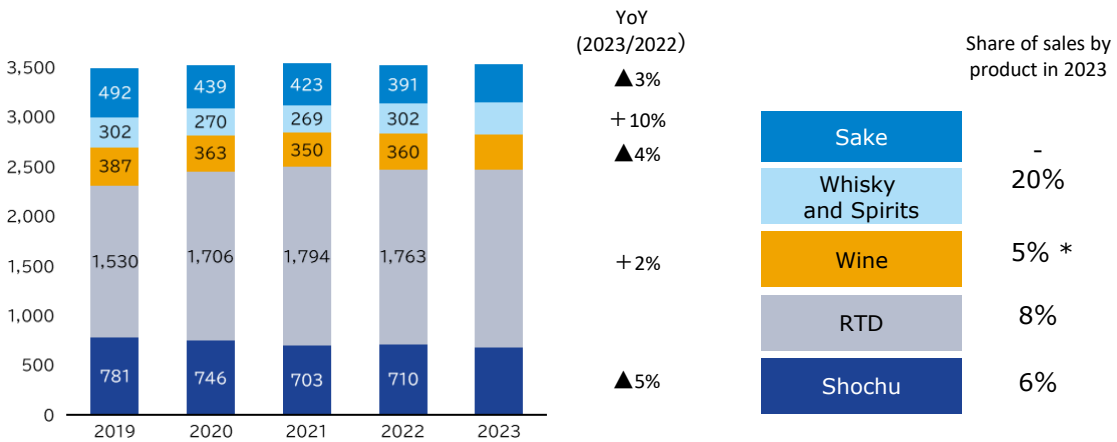


Size of Market (taxable shipment volume; Millions of cases)



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

Source: Asahi estimates



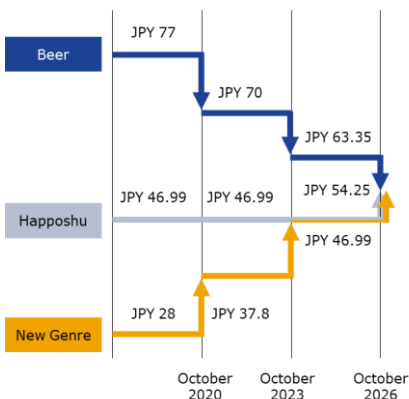
*2019-2022: Estimates made by the Company based on taxable volumes, etc.
 *2023: Our current estimate.

*Wine excludes ENOTECA CO., Ltd results

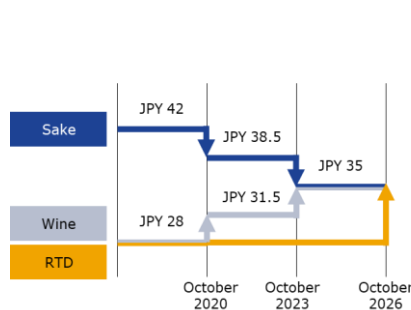
Comparison of the Liquor Tax (on a 350 ml Serving (JPY))

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

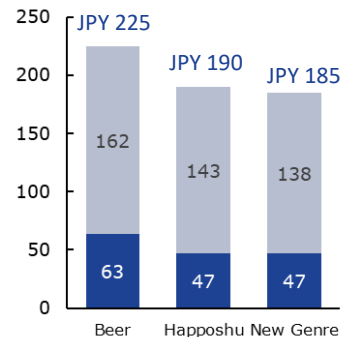
<Beer-type>



<Sake•Wine•RTD>



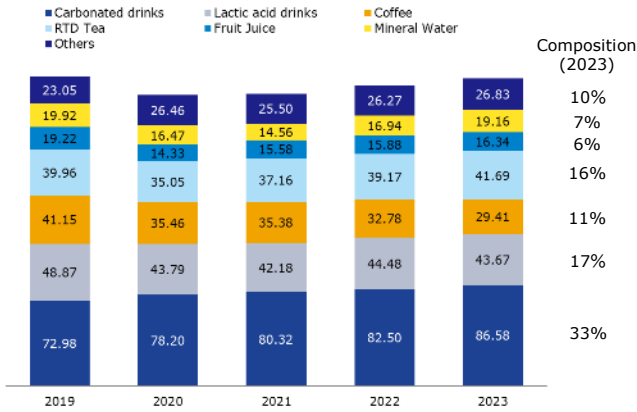
Note: No revision for Shochu and Whisky



Note: The upper figures are store prices at a major convenience store chain. (Includes consumption tax, at the end of 2023)

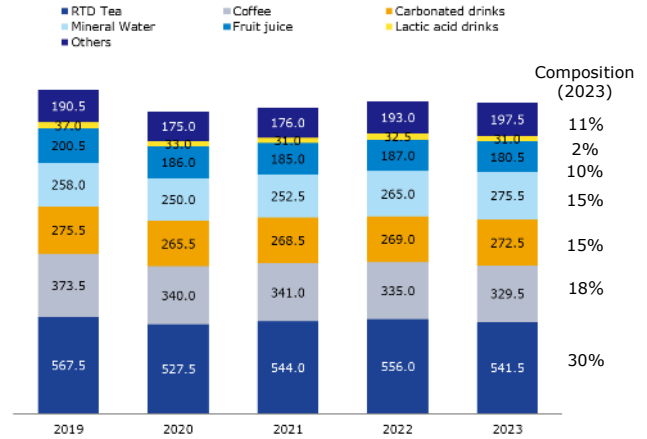
Business Data

Sales by Brand and Category

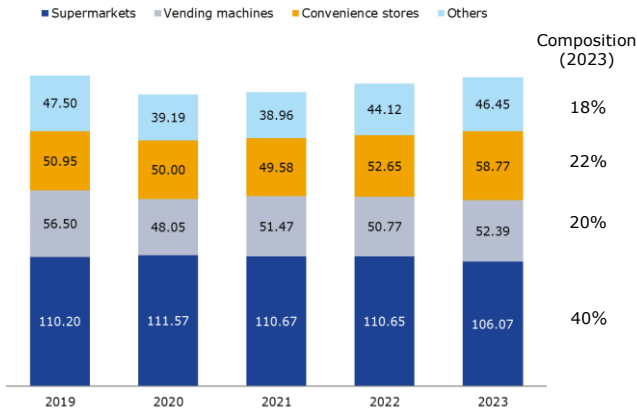


Market Data

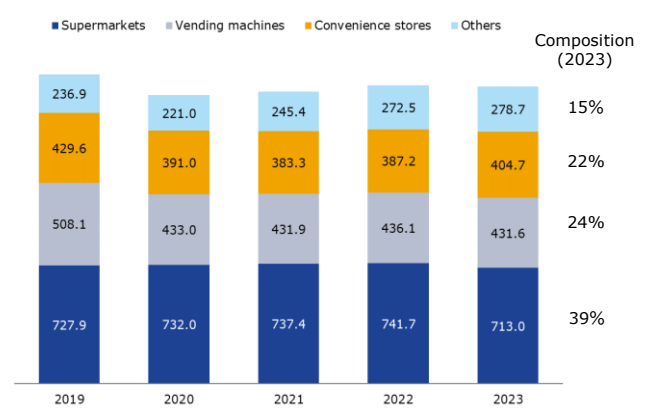
Sales by Brand and Category



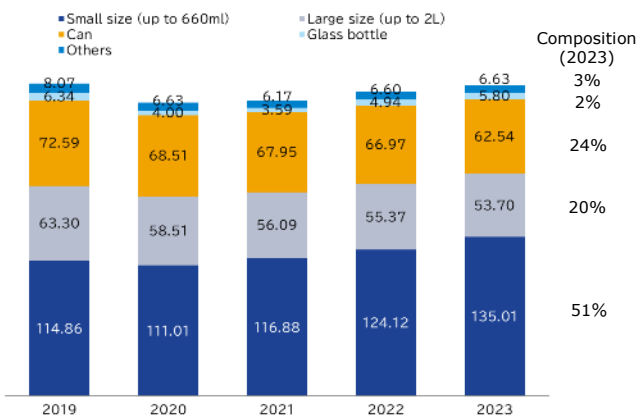
Sales by Marketing Channel



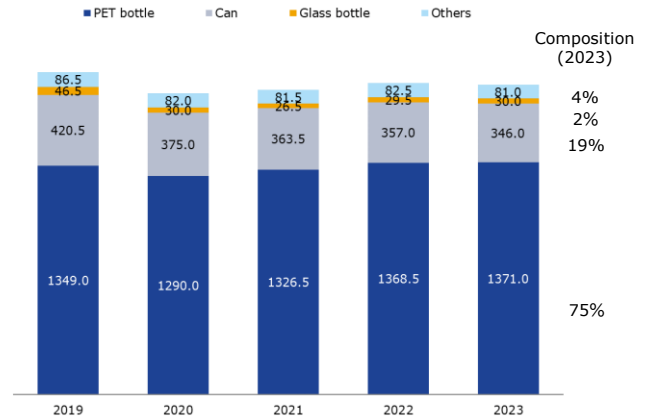
Sales by Marketing Channel



Sales by Container Type



Sales by Container Type



Asahi Breweries Monthly Sales YoY Performance (2022/2023)

※Market: Asahi estimates

2023		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	H1	H2	Total
Asahi (Value basis)	Beer-type beverages	10%	1%	5%	-3%	4%	-1%	8%	10%	-17%	45%	3%	-2%	1.8%	4.0%	3.0%
	Whiskey and spirits	22%	36%	32%	22%	29%	16%	20%	18%	1%	20%	20%	14%	25.8%	15.2%	19.9%
	RTD	-15%	12%	-4%	1%	7%	1%	9%	11%	2%	-8%	6%	10%	0.3%	5.3%	2.9%
	Wine	9%	22%	36%	-13%	7%	-3%	-1%	3%	3%	-8%	-6%	-1%	8.8%	-2.1%	2.8%
	Shochu	8%	14%	12%	2%	18%	7%	30%	23%	19%	-24%	-4%	-6%	9.9%	4.7%	7.1%
Non-alcohol Beer/ Non-alcohol RTD		-2%	0%	10%	-5%	10%	-1%	9%	12%	-8%	21%	21%	15%	2.2%	10.7%	6.9%
Asahi (Volume basis)	Super Dry	17%	31%	2%	-2%	1%	-4%	7%	9%	-28%	48%	10%	1%	3.8%	3.4%	3.5%
	Style Free	3%	-10%	-1%	-6%	3%	-2%	-1%	-2%	5%	-16%	-3%	-4%	-2.4%	-2.3%	-2.3%
	Clear Asahi	0%	1%	7%	1%	-1%	-2%	3%	13%	-4%	-10%	-14%	-10%	1.1%	-3.1%	-1.1%
Market Trend (Volume basis)	Beer													Approx. +6%	+7~8%	+6~7%
	Happoshu													Approx. +10%	Approx. +13%	+11~12%
	New Genre													-12~-13%	Approx. -18%	-15~16%
	Beer-type													Approx. -1%	-1~-2%	-1~-2%

2022		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	H1	H2	Total
Asahi (Value basis)	Beer-type beverages	14%	11%	15%	6%	27%	16%	2%	34%	56%	-29%	-7%	0%	14.5%	6.9%	10.1%
	Whiskey and spirits	1%	-8%	-2%	4%	36%	25%	8%	31%	42%	7%	6%	5%	8.8%	14.6%	12.0%
	RTD	21%	-9%	-6%	-8%	-7%	7%	-18%	15%	12%	-14%	-4%	-8%	-1.5%	-4.4%	-3.1%
	Wine	-15%	-23%	-17%	-10%	-2%	8%	-8%	13%	12%	-3%	-9%	-11%	-10.3%	-3.5%	-6.7%
	Shochu	-8%	-9%	-16%	6%	12%	17%	-2%	13%	20%	-1%	0%	-1%	-0.6%	3.8%	1.7%
Non-alcohol Beer/ Non-alcohol RTD		37%	14%	12%	7%	3%	-11%	-12%	1%	-3%	-16%	-1%	-1%	6.0%	-5.6%	-0.8%
Asahi (Volume basis)	Super Dry	20%	-11%	22%	5%	46%	25%	2%	46%	99%	-33%	-7%	-5%	18.3%	9.7%	13.2%
	Style Free	-1%	8%	6%	1%	-2%	-1%	-4%	10%	25%	-32%	-5%	-3%	1.6%	-1.0%	0.2%
	Clear Asahi	-11%	-10%	-16%	-10%	-2%	-9%	-9%	7%	26%	-41%	-9%	-9%	-9.6%	-5.2%	-7.3%
Market Trend (Volume basis)	Beer													+19~20%	+10~11%	+14~15%
	Happoshu													-4~-5%	Approx. -4%	-4~-5%
	New Genre													-9~-10%	-4~-5%	Approx. +7%
	Beer-type													+2~3%	Approx. +2%	+2~3%

Asahi Soft Drinks Monthly Sales Volume YoY Performance (2022/2023)

※Market: Asahi estimates

2023		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	H1	H2	Total
Asahi (Volume basis)	Carbonates	6%	1%	2%	1%	4%	-9%	8%	13%	1%	15%	16%	7%	0%	9%	5%
	Lactic Acid Drink	9%	-4%	-9%	-16%	-1%	-14%	-5%	6%	4%	5%	10%	7%	-8%	4%	-2%
	Coffee	-6%	-7%	1%	5%	-16%	-17%	-9%	-12%	-30%	-4%	-9%	-14%	-7%	-14%	-10%
	Tea	2%	0%	1%	2%	9%	-3%	3%	10%	3%	32%	16%	9%	2%	11%	6%
	Mineral Water	21%	21%	3%	2%	14%	3%	9%	18%	8%	24%	24%	20%	9%	16%	13%
	Fruit Juice	20%	8%	9%	-1%	-1%	-5%	-1%	12%	-1%	11%	7%	-9%	3%	2%	3%
Total		7%	1%	0%	-2%	2%	-9%	4%	7%	-1%	11%	10%	2%	-1%	5%	2%
Market trend (Volume basis)	Total	0%	-2%	-1%	-4%	1%	-5%	-3%	3%	1%	3%	2%	-1%	-2%	1%	-1%

2022		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	H1	H2	Total
Asahi (Volume basis)	Carbonates	3%	-5%	7%	3%	2%	8%	2%	7%	17%	-10%	-5%	-3%	3%	2%	3%
	Lactic Acid Drink	-8%	5%	2%	9%	2%	9%	5%	10%	21%	3%	1%	2%	4%	7%	5%
	Coffee	-13%	-5%	-8%	-7%	-7%	0%	-10%	3%	-12%	-6%	-12%	-9%	-7%	-8%	-7%
	Tea	16%	11%	5%	20%	8%	2%	2%	9%	26%	-16%	-2%	-9%	9%	2%	5%
	Mineral Water	5%	-2%	12%	9%	10%	16%	19%	4%	17%	-6%	5%	10%	9%	9%	9%
	Fruit Juice	10%	5%	0%	-9%	18%	7%	10%	27%	22%	-3%	10%	14%	4%	13%	9%
Total		0%	0%	0%	5%	3%	7%	2%	10%	14%	-7%	-2%	-1%	3%	3%	3%
Market trend (Volume basis)	Total	4%	-1%	2%	2%	4%	4%	3%	8%	9%	-8%	-1%	-3%	3%	2%	2%

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.

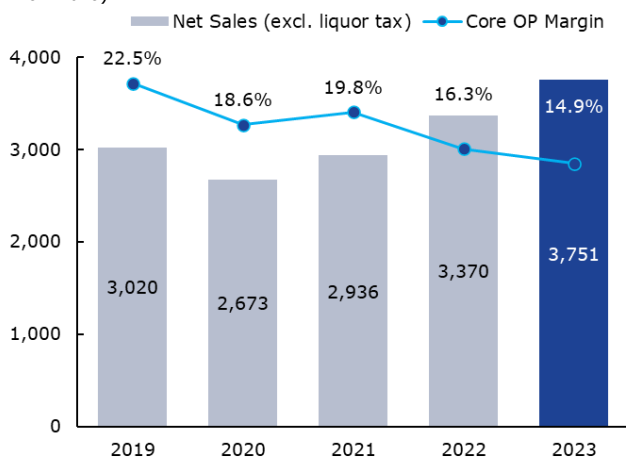
At the end of March 2017, we also acquired SABMiller's Czech, Slovak, Polish, Hungarian, and Romanian businesses and the intellectual property rights for brands such as Pilsner Urquell.

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 and Core OP Margin Trend

(Million Euro)



Revenue Composition by Country (2023)



Main Beer Brands

Czech Republic



「Pilsner Urquell」

「Kozeļ」

「Birell」

Poland



「Tyskie」

「Zubr」

「Lech*」

Romania



「Ursus*」

「Timisoreana*」

「Ciucas」

Italy



「Peroni」

「Peroni Nastro Azzurro*」

「Peroni Nastro Azzurro Stile Capri」

UK



「Peroni Nastro Azzurro*」

「Asahi Super Dry*」

「London Pride」

Netherlands



「Grolsch*」

「Peroni Nastro Azzurro*」

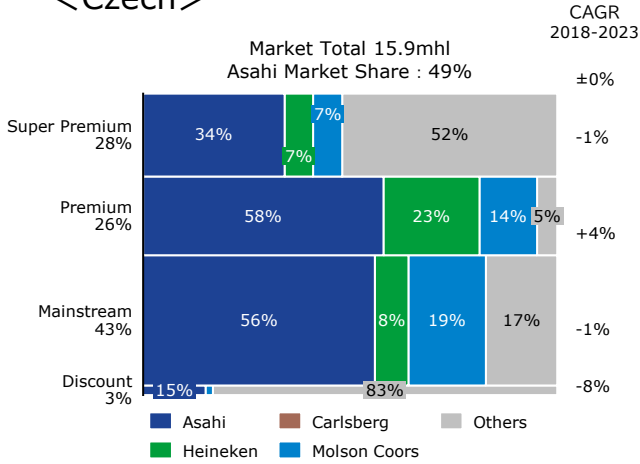
「Viper」

¹ also available in 0.0% / non-alcohol variants

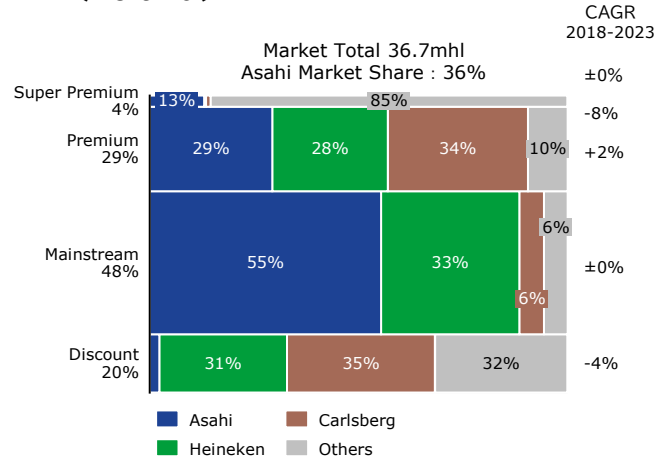
Market Share by Price Segment and Composition by Channel (2023)

Source : Asahi estimates, On a volume basis

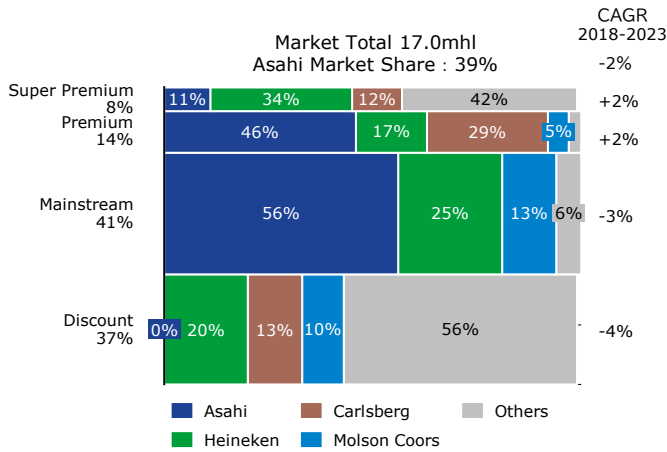
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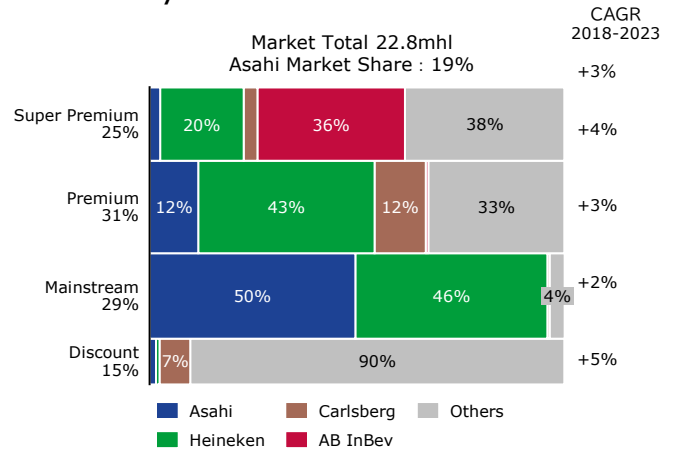
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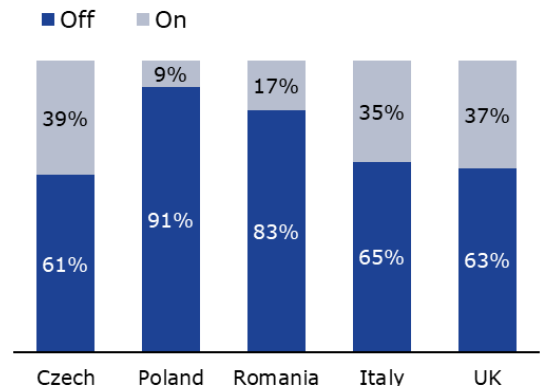
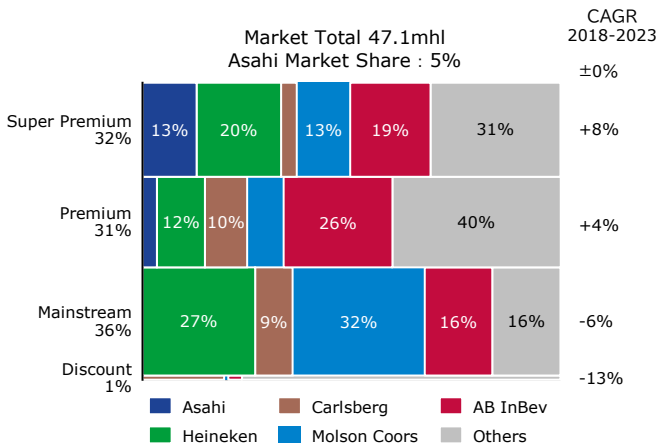
<Romania>



<Italy>



<UK>



the price of the leading brand in the most popular pack type = 100
Super Premium > 151, 150 > Premium > 115, 114 > Mainstream > 91, 90 > Discount

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



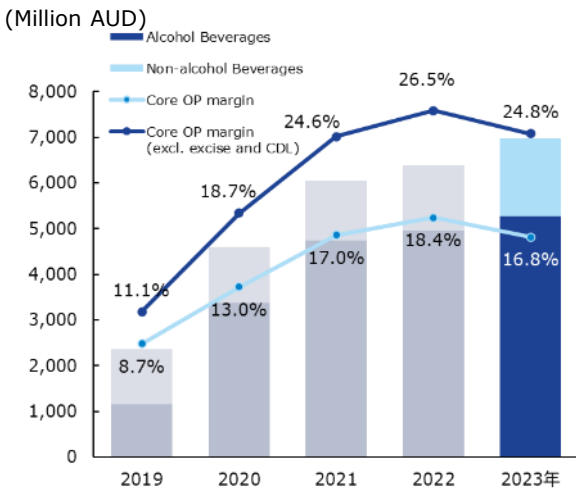
Peroni Nastro Azzurro Mountain Goat Balter Great Northern Zero (Non-Alcohol)

RTD



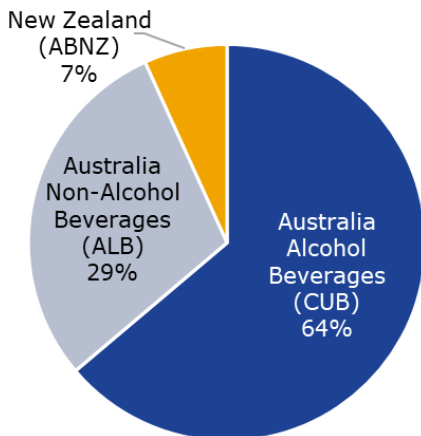
Vodka Cruiser Long White Major Major Brookvale Union

Oceania Revenue and Core OP Margin Trend



* CDL = Container deposit

Oceania Revenue Composition (2023)



* Revenue excluding liquor tax and container deposit

Main Brands (Non-Alcohol Beverages)



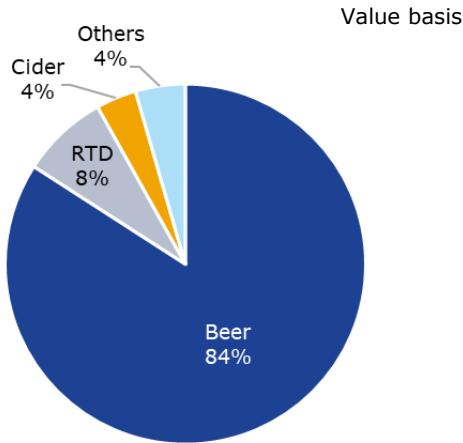
Cool Ridge Gatorade Allpress Strange Love



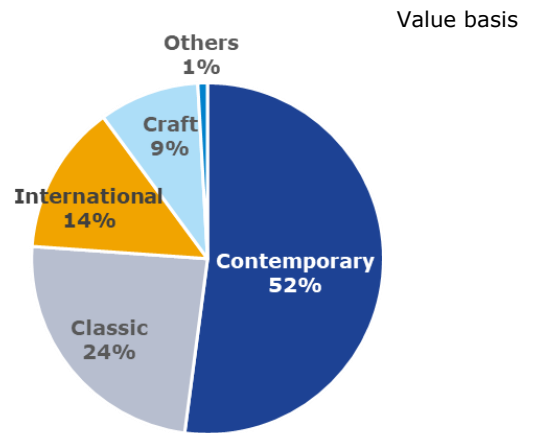
Pepsi Max Phoenix Schweppes Solo

Business Data

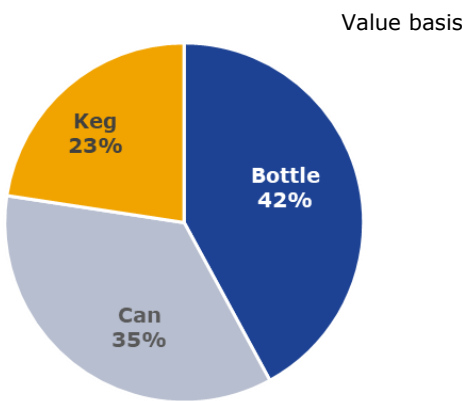
Australia Alcohol Beverages Business Sales Composition by Category (2023)



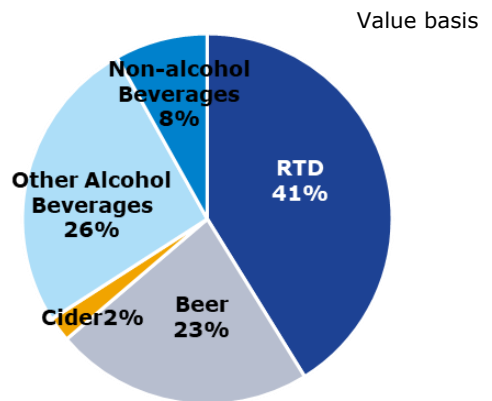
Australian Beer Category Sales Composition (2023)



Australia Alcohol Beverages Business Sales Composition by Container (2023)



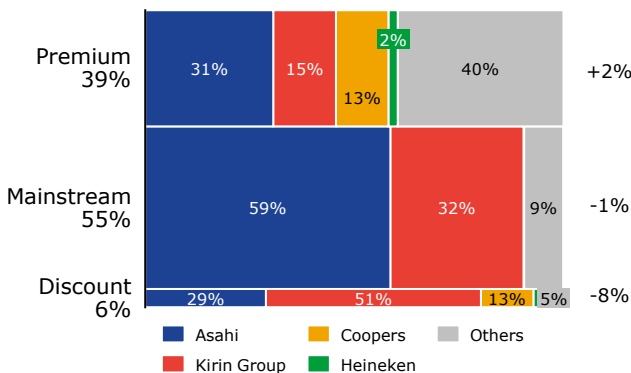
New Zealand Business Sales Composition by Category (2023)



Market Data

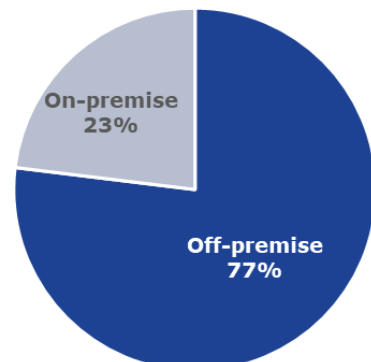
Australia Beer Market Share (2023)

Source: Global Data, Volume basis
 Market Total 18.3mhl
 Asahi Total Share : Approx. 46%
 CAGR 2018-2023 -1%



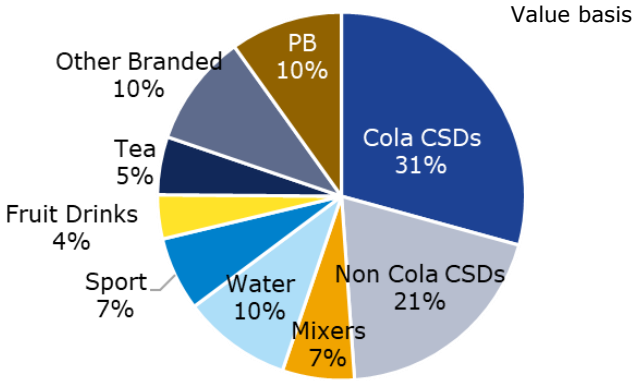
Australia Beer Market Composition by Channel (2023)

Source: Global Data, Volume basis

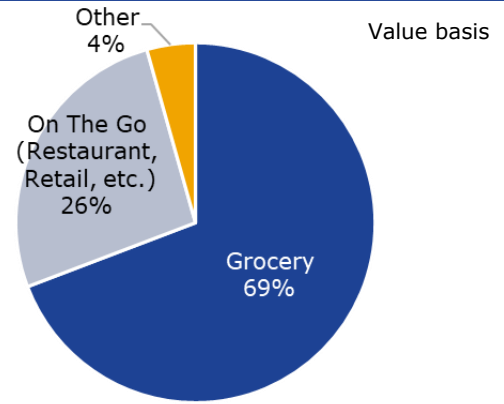


Business Data

Australia Non-Alcohol Beverages Sales Composition by Category (2023)

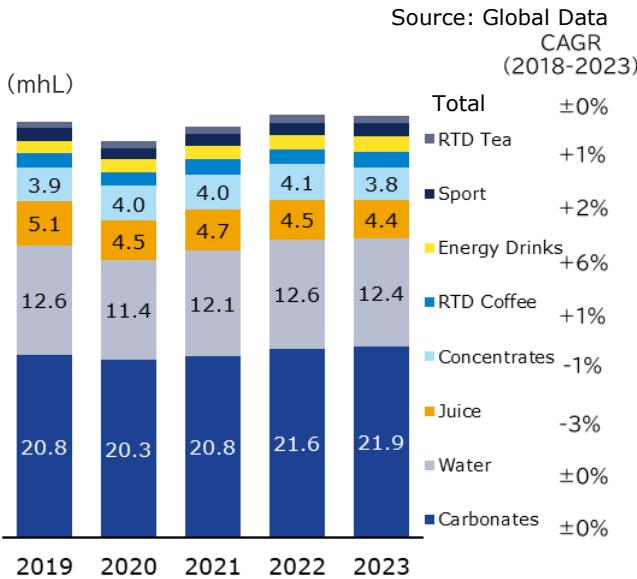


Australia Non-Alcohol Beverages Sales Composition by Channel (2023)

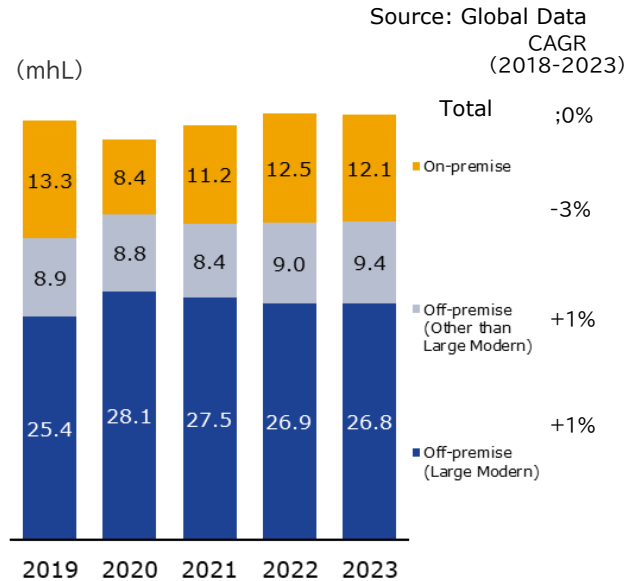


Market Data

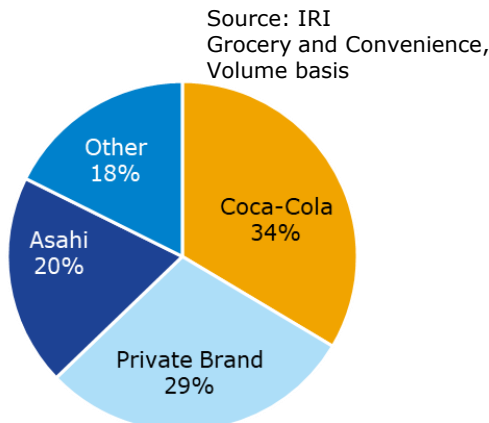
Australia Non-Alcohol Beverages Market Trend by Channel



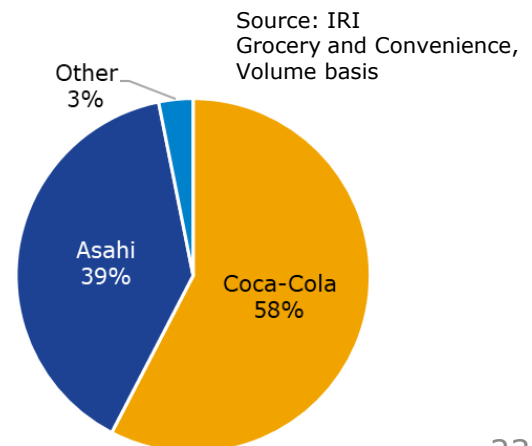
Australia Non-Alcohol Beverages Market Trend by Category



Australia Non-Alcohol Beverages Market Share (2023)



Australia No/Low Sugar Cola CSDs Market Share (2023)



Asahi Holdings South East Asia Sdn. Bhd.

In November 2011, we entered Malaysian soft drinks market through purchasing Permais 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.

After unifying the names of both businesses under the name 'Etika' from August 2016, 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



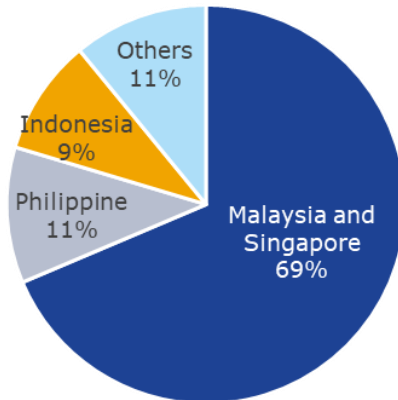
Goodday



Dairy Champ

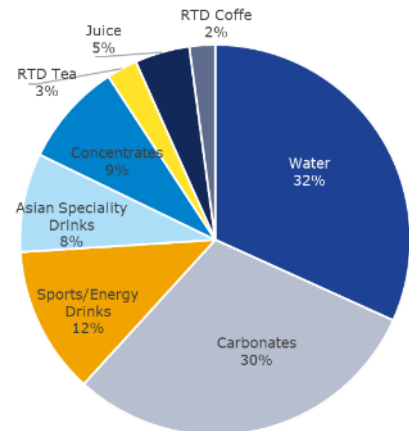
Southeast Asia Sales Composition by Areas (2023)

On a value basis

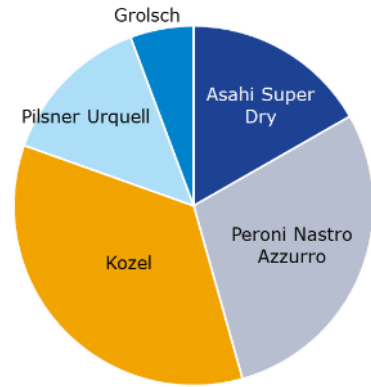


Malaysia Beverages Market Breakdown by Category (2023)

Source : Global Data
On a volume basis



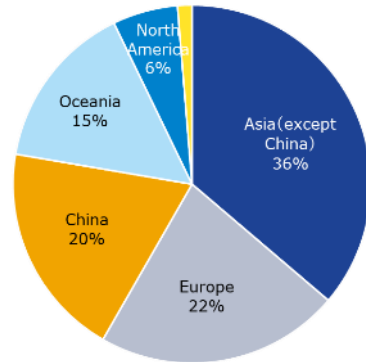
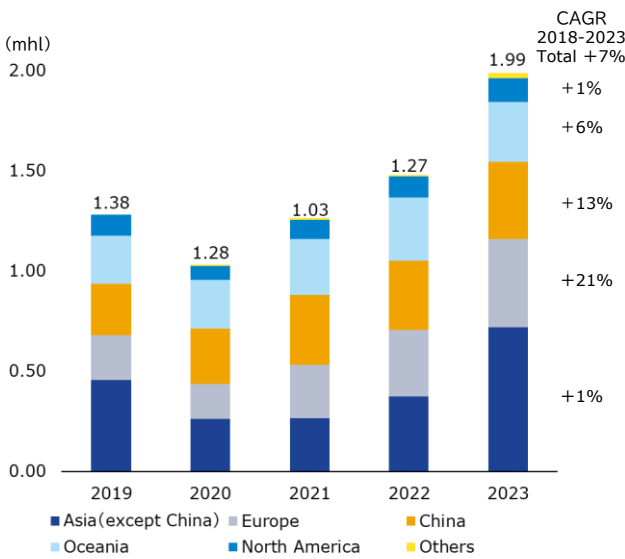
Global Brand / Composition by Brands (2023)



FY2023 9,210KHL (YoY+4%)

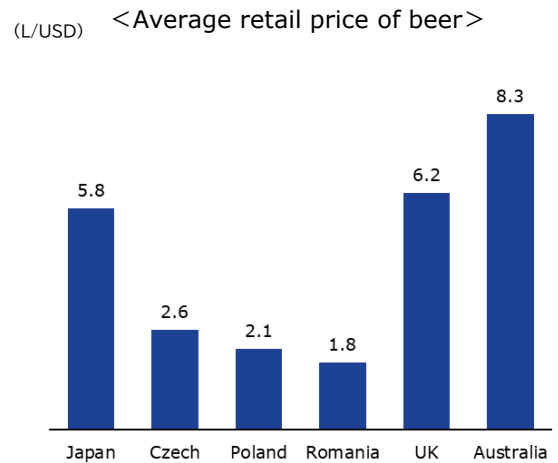
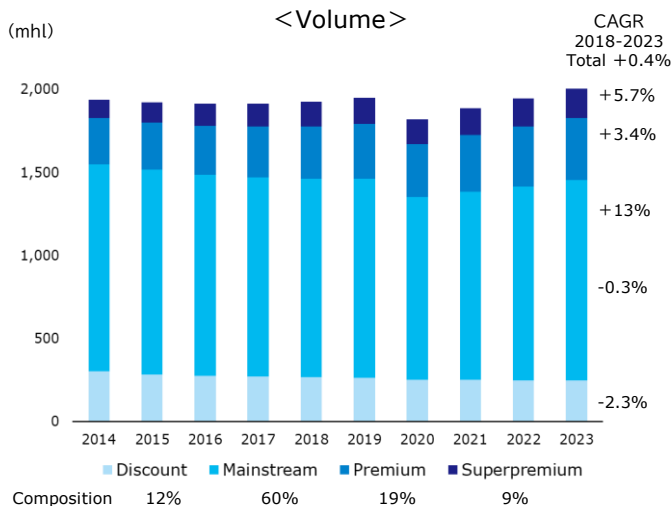
*YoY are based on sales volume excluding the home market

Overseas Sales of Asahi Super Dry / Sales Composition by Area (2023)



Global Beer Market

Source: Global Data



the price of the leading brand in the most popular pack type = 100
Super Premium > 151, 150 > Premium > 115, 114 > Mainstream > 91, 90 > Discount

*Data for 2023. Includes liquor tax and consumption tax.
*Retail store prices for off-premise, restaurant menu prices for on-premise.
*Japan shows the average unit price of beer-type beverages.