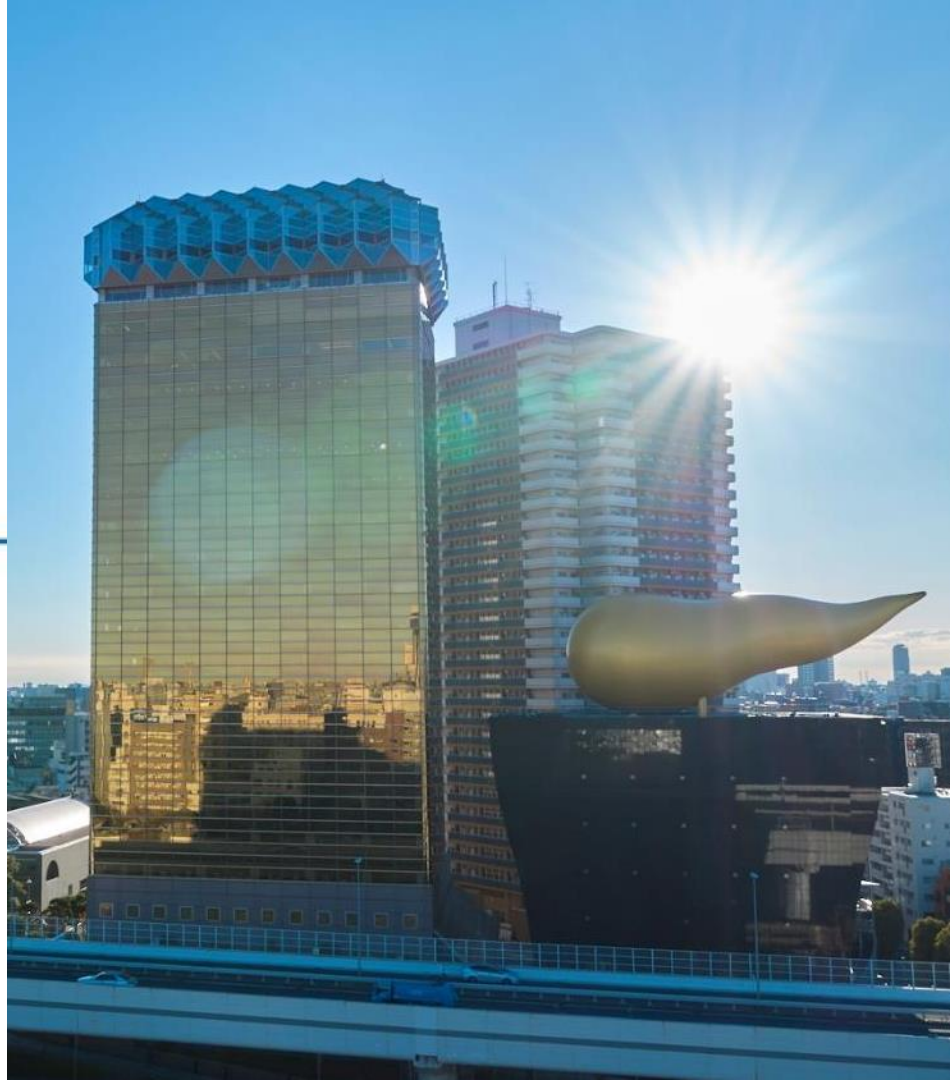




Q4 2023 Financial Results Business Overview for 2023 and Business Strategy for 2024

February 14, 2024

ASAHI GROUP HOLDINGS, LTD.



◆ Overview of 2023

- **Achieved 6.8% growth in revenue and 3.9% growth in Core Operating Profit**
(constant currency basis)
 - Achieved forecasts after benefits of higher revenue and greater cost efficiencies offset large cost increases
 - Increased our competitive advantage in major markets while consistently improving unit sales prices
 - Improved sound financial base by generating higher-than-expected free cash flow and reducing financial debt

◆ Direction for 2024

- **Aim to achieve 3.6% growth in revenue and 4.2% growth in Core Operating Profit**
(constant currency basis)
 - Increase revenue and profit by further enhancing our competitive advantage and promoting structural earnings reforms, etc.
 - Expand investment in areas designed to generate sustainable growth (brands, core strategies, and human capital, etc.)
 - Enhance corporate value by evolving Group governance, optimizing cash allocations

Evolve Management to Achieve True Global Operations

Ongoing Global Management Initiatives

M&A and post merger integration execution, and create regional synergies in Europe and Oceania

Establish a framework with four regional headquarters (RHQ*) and improve each HQ's competitive advantage

Strengthen marketing investment and restore growth momentum in Japan Alcohol Beverages Business



As part of our aim to become a truly global company, we are entering a stage in which we maximize corporate value to a degree that exceeds the sum of individual businesses

*Regional Headquarters

Evolve Group Governance (After April 2024)



- **Evolve the Board of Directors composition** (included a majority of outside directors, as well as five women and two foreign nationals to promote diversity)

Board of Directors



Akiyoshi Koji
Board Chair



Atsushi Katsuki
President & CEO



Keizo Tanimura
Director EVP



Kaoru Sakita
Director EVP



Naoko Nishinaka
Director EVP

* EVP: Executive Vice President

Outside Directors



Christina
Ahmadjian



Kenichiro Sasae



Tetsuji Ohashi



Mari Matsunaga



Melanie
Brock



Chika Sato

- **Refresh our business execution framework** (establish an Executive Committee and Group CxO positions, include Region CEOs in Group Executive Leadership Team)

Executive Committee

Group CxO



Atsushi Katsuki
Group
Chief Executive
Officer
(G-CEO)



Keizo Tanimura
Group
Chief People
Officer
(G-CPO)



Kaoru Sakita
Group
Chief Financial
Officer
(G-CFO)



Taemin Park
Group
Chief Growth
Officer
(G-CGO)



Drahomira Mandikova
Group
Chief
Sustainability Officer
(G-CSO)



Manabu Sami
Group
Chief R&D
Officer
(G-CR&DO)

Region CEO



Kenji Hamada
Asahi Group
Japan CEO



Paolo Lanzarotti
Asahi Europe &
International CEO



Amanda Sellers
Asahi Beverages
Group CEO



Erwin Selvarajah
Asahi Holdings
Southeast
Group CEO

Progress of Medium- to Long-Term Management Policy *Asahi*

Business Portfolio

- Improved unit sales prices of beer-type and non-alcohol beer* (P.9)
- Expanded sales of our five global brands (P.9-10)
- Launch of U.S. investment company. Developed new applications for yeast and lactic acid bacteria technologies

Core Strategy

Sustainability

DX

R&D

- Sustainability: Formulated Environment Vision 2050 roadmap, accelerated targets (P.19)
- Sustainability: Revised target composition ratio of non-alcohol beer* and low-alcohol beverages (P.20)
- Sustainability: Revised our human rights policy, established a grievance mechanism, formulated 2030 human rights due diligence targets
- DX: Developed personalization initiatives, including AI-driven trial verifications at actual stores. Established procurement platforms and modernization methods
- R&D: Continued research in four key domains, secured and training talented human resources for key domains, expanded R&D investment

Fortifying Strategic Foundations

Human Capital

Group Governance

- Enhancing human capital: Set up a Global Safety & Wellbeing (S&W) Council, strengthened DE&I initiatives such as deepening understanding of multiculturalism and, started conducting global talent reviews and succession planning
- Strengthening Group governance: Renewed our business execution framework, established AGPRO global procurement company, explored optimal business management indicators

● Guidelines for Key Indicators

	Guidelines (three-year horizon)	2022-2024 Forecasts
Core Operating Profit	• CAGR: high single digit* ¹	4.9%
EPS (adjusted*²)	• CAGR: high single digit* ¹	4.4%
FCF*³	• Annual average of JPY 200 billion or higher	JPY 226 billion

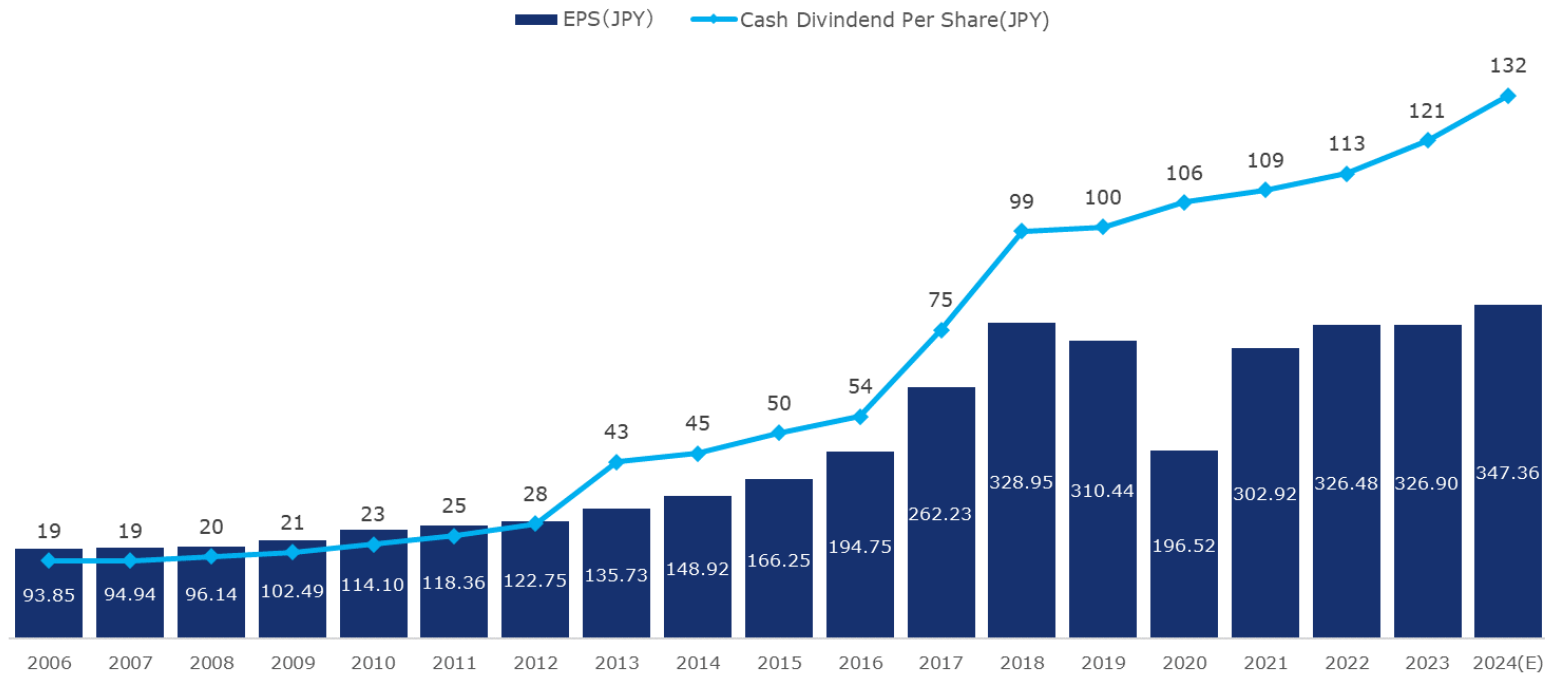
*1 Constant currency basis *2 The earnings per share guideline is on an adjusted basis excluding special temporary factors, such as business portfolio restructuring and impairment losses *3 Free Cash Flow = Cash flows from operating activities – Cash used in investing activities (excluding M&A and other business restructuring)

● Financial Policy

	Guidelines for 2022 onward	2024 Forecasts
Investment for Growth / Debt Reduction	<ul style="list-style-type: none"> • Prioritize allocation of FCF to the reduction of debt and work to enhance capacity for growth investments • Aim for Net Debt/EBITDA*¹ of around 3x or less in 2024 (Calculated after deducting 50% of outstanding subordinated debt from net debt) 	2.70x (2023: 3.08x)
Shareholder Returns	<ul style="list-style-type: none"> • Dividend payout ratio*² : Steadily increase dividends with targeted payout ratio of approx. 35% (Expect ratio of 40% by 2025) 	38.0% (2023: 37.0%)

*1 Net Debt to EBITDA ratio = (Gross debt – cash and equivalents)/EBITDA *2 Dividend payout ratio is calculated by deducting one-time gains/losses (after tax) relating to business portfolio restructuring and impairment losses from profit attributable to owners of the parent

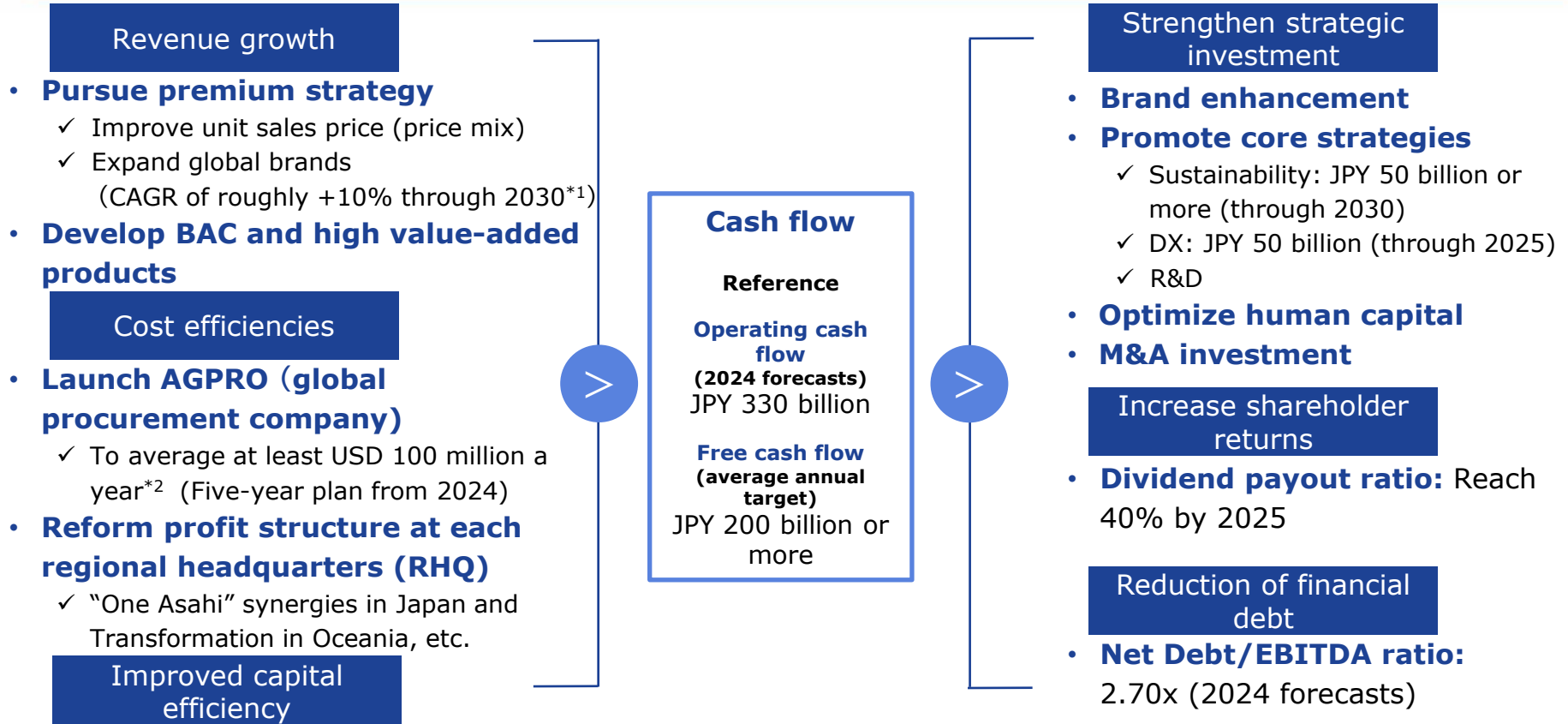
Reference: Dividends Offered Over Time



*1 Adjusted EPS used for EPS from 2017 onward

*2 Used Japanese accounting standards through 2015. Adopted IFRS accounting standards from 2016 onward

Generate/Allocate CF to Improve Corporate Value

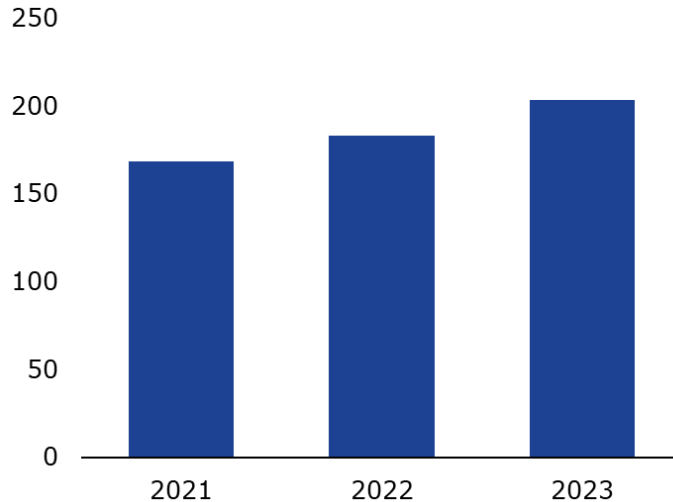


Reference: Brand Investment

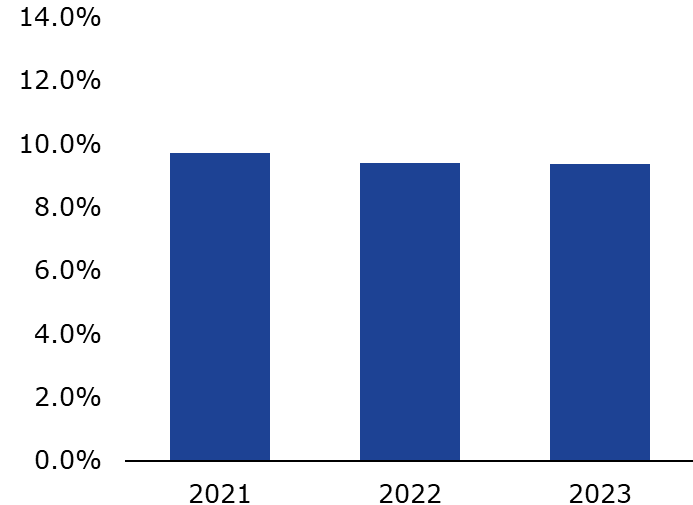


● Advertisement and Sales Promotion Expenses

(JPY Billion)



● Revenue-to-Advertisement and Sales Promotion Expenses Ratio



*1 Group-wide advertisement and sales promotion expenses

*2 Ratio of advertisement and sales promotion expenses to net revenue (excl. liquor tax)

Premium Strategy Progress



● Beer-Type Beverages + Non-Alcohol Beer 2023 Results (YoY)

	Japan	Europe	Oceania	Total
Improvement in Unit Sales Price (Excluding Liquor Tax)	+8.1%	+14.9%	+4.2%	+9.5%
Revenue	+6.3%	+12.5%	+4.6%	+7.5%
Sales Volume	-1.7%	-2.1%	+0.4%	-1.8%

*The above figures are calculated based on the performance of beer-type beverages + beer-taste beverages (including very low alcohol beverages) from Japan and beer + non-alcohol beer from Europe and Oceania

Global Brands Sales Volume (YoY)	Asahi Super Dry	Peroni Nastro Azzurro	Total for 5 brands
	+35%	-1%	+4%

※Based on sales volume excluding the home markets (Global Brands Sales Volume)

Global Super Premium Heroes

Seek to enhance brand value by expanding each core brand's worldview through brand extension and partnership development

● *Asahi Super Dry*

- Partnerships with Rugby World Cup and City Football Group have increased brand awareness
- Sales volume during the Sep-Oct Rugby World Cup tournament period: Q3+60%, Q4+26% YoY
- Aim to further improve brand value by capitalizing on the marketing impact of coordinated measures



● *Peroni Nastro Azzurro*

- Expanded new consumer base by collaborating with the Aston Martin Aramco Cognizant Formula One™ Team
- Increased presence in recently entered high-potential markets through proactive marketing
- New partnership with Formula 1 Scuderia Ferrari team from 2024



Variable Cost Increases and Outlook

Cost Increase
(Group Total)

2023 Result

2024 Forecast

Less than JPY 95.0 billion

Approx. JPY 20.0 billion

Main Factors

Japan

Europe

Oceania

2023

2024

2023

2024

2023

2024

- Aluminum
- PET resin
- Malt / Barley
- Sugar, HFCS*

- Aluminum
- PET resin
- Malt / Barley
- Fruit juice

- Malt / Barley
- Glass bottles
- Aluminum
- Logistic costs
- Electricity, Gas

- Logistic costs
- Electricity, Gas

- Ocean freight
- Logistic costs
- Aluminum

- Ocean freight
- Logistic costs
- Electricity, gas
- Sugar
- Glass bottle

*High Fructose Corn Syrup

Japan: Overview and Direction



	Revenue	Core OP	Core OP Margin
2023 Results	+6.3%	+9.8%	11.3%
2024 Forecasts	+2.0%	+1.9%	11.3%



* Revenue and Core Operating Profit figures are YoY
* Excludes liquor tax

<Overview for 2023>

- Achieved better-than-expected performance thanks to appropriate pricing strategies and enhanced investment in core brands, etc.
- Expanded synergies as a "One Asahi" organization, promoted environmental, smart drinking, and other sustainability initiatives

<Direction for 2024>

- Enhance core brands that satisfy changing needs, expand new value proposition and high value-added categories
- Further strengthen management base by advancing human capital and organizational functions across Japan and accelerating sustainability

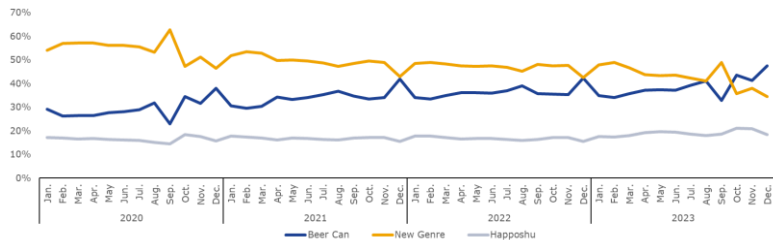


Japan (Alcohol Beverages Business): Main Topics



● Ongoing Beer Regression Analysis

Canned beer market by category

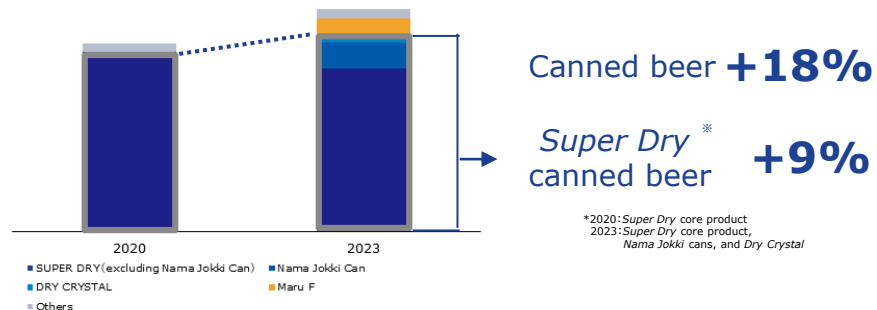


Source: Intage SRI+ data for composition of canned beer, happoshu and new genre product markets
 Estimated YoY sales volume for Jan 2019–Dec 2022
 Seven channels: supermarkets, convenience stores, discount liquor stores, home improvement stores, drugstores, general liquor stores, and wholesale liquor stores

● Brand Investment Reaps Benefits

Asahi canned beer sales

2023 sales volume (vs. 2020)



● Strengthening High-Value Category

Asahi SHOKUSAI

Mirai no Lemon Sour



March 5: Nationwide release for all channels

June 11: Limited volume release in Tokyo Metropolitan area and Kanto Shinetsu region

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● Growing Smart Category (Smart Drinking)

Asahi ZERO

Growing awareness of Smart Drinking



April 9: Nationwide launch

Source: Asahi Breweries

Japan (Non-Alcohol Beverages, Food Business): Main Topics

● Non-Alcohol Beverages Business

2023 Topics

- Launched *Asahi Sou* green tea brand
- Strengthened health-conscious value proposition



2024 Topics

- Measures to mark *Mitsuya* and *Wilkinson* anniversaries (refreshed products, new product launches)
- Expand label-less drinks



2023 sales volume (YoY) **Total health drinks* + 2%**



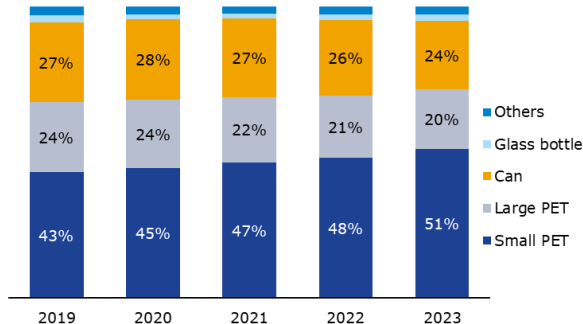
*Foods with Functional Claims and Food for Specified Health Uses such as *Calpis-derived Lactic Acid Bacteria Science Series*

2024 sales volume forecast (YoY)

Total label-less products + 19%



- Strengthening highly profitable small PET bottle drinks



● Food Business

Rising *Mintia* sales

2023 sales (YoY)

+ 23%



2024 sales forecast (YoY)

+ 6%

Europe: Overview and Direction



	Revenue	Core OP	Core OP Margin
2023 Results	+10.6%	-1.0%	14.9%
2024 Forecasts	+7.5%	+1.3%	14.0%

* Revenue and Core Operating Profit figures are YoY

* Excluding the impact of currency translation of local currencies into Euro, and liquor tax

* YoY changes are calculated by converting foreign currency amounts for the current year into yen at the exchange rate of the same period of the previous year

<Overview for 2023>

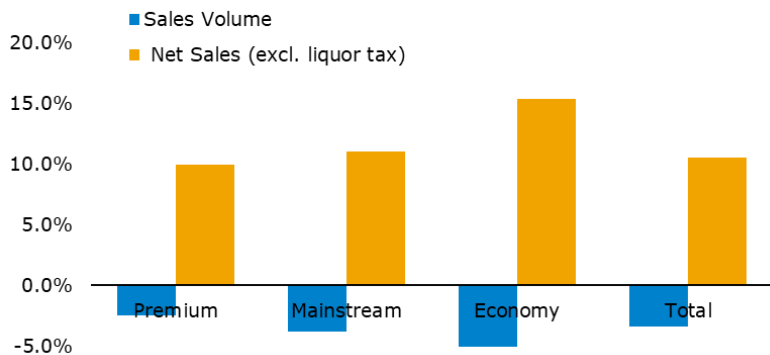
- Achieved significant improvement in unit sales prices by pursuing appropriate pricing strategy and strengthening our premium categories
- Made steady progress on boosting awareness of Global Brands through sports sponsorships and brand extension

<Direction for 2024>

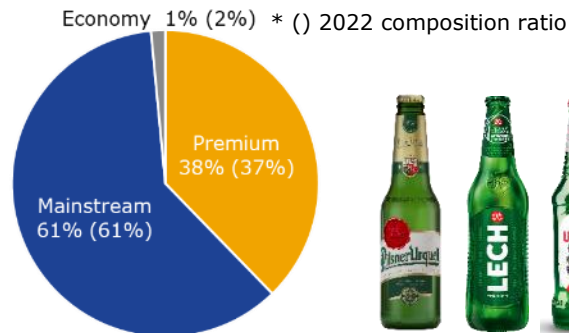
- Increase competitive advantage by adopting a premium strategy centered around Global Brands and non-alcohol beer
- Further strengthen growth platform by increasing investment in brands, sustainability, and human capital



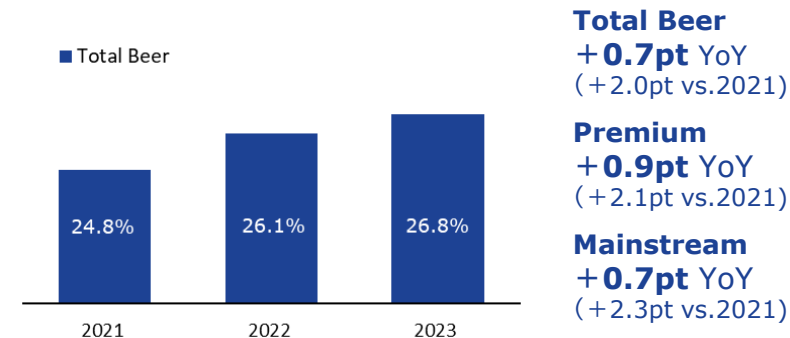
● Growth Rate by Segment (2023)



< 2023 Volume Composition by Price Range >



● Beer Volume Share in Major Countries



Total Beer
+ **0.7pt** YoY
(+2.0pt vs.2021)

Premium
+ **0.9pt** YoY
(+2.1pt vs.2021)

Mainstream
+ **0.7pt** YoY
(+2.3pt vs.2021)

Source: Asahi estimates, aggregated figures shown for 8 key European markets (CZ, HU, IT, NL, PL, RO, SK, UK)

● Non-Alcohol Beer

(2023, YoY)

Sales Volume **+1%**

Revenue **+19%**



Oceania: Overview and Direction



	Revenue	Core OP	Core OP Margin
2023 Results	+7.3%	+0.8%	23.0%
2024 Forecasts	+6.8%	+9.9%	24.0%

* Calculated by excluding the foreign exchange effects of local currencies and liquor tax

* YoY changes are calculated by converting foreign currency amounts for the current year into yen at the exchange rate of the same period of the previous year

<Overview for 2023>

- Boosted volumes beyond the market average through continued growth of main brands and new innovative products
- Established a foundation for improving profits through comprehensive structural reforms covering everything from top-line sales to costs

<Direction for 2024>

- Promote further premiumization by continuing to execute pricing strategies along with creating additional sales opportunities through investment to enable our multi-beverage strategy
- Improve earnings through structural reforms. Continue to invest in medium- to long-term strategies, including sustainability-related initiatives



Oceania: Main Topics



● Top-Line Growth

Great Northern

2023
sales volume
(YoY change) **+4.7%**

* Total of Great Northern Super Crisp
and Great Northern Original



Increase after integration of CUB business
(sales volume vs. 2019)

Great Northern **+40.3%**

*ASD and Peroni** **+24.2%**

*All Peroni brands



● Upgrading Our Profit Structure Base (Transformation)

<Top Line Initiatives>

Promoting premiumization
through the active
development of
high-end and innovative
products
(craft beer, RTD, etc.)



Balter

*MAJOR
MAJOR*

<Other Initiatives>

- Refining SKUs and focusing marketing expenditures
- Enhancing multi-beverage strategy by integrating sales systems, etc.
- Driving greater efficiencies at manufacturing sites and across the supply chain
- Improving inventory management

● Revised up Asahi Carbon Zero mid- to long-term target on reducing CO2 emissions

- Following the recent description of the global climate crisis as “global boiling,” we have brought forward the year for achieving our Asahi Carbon Zero target for net zero Scope 1, 2, and 3 CO2 emissions*^{1,2} from 2050 to 2040
- Strengthen partnerships with stakeholders through ambitious target setting, avoid business risks associated with climate change, and help drive the transition toward a decarbonized society



*¹ We used to refer to “carbon neutral emissions” but revised the term to “net zero emissions” to comply with the SBTi net-zero definition that is used by many organizations globally

*² 90% or more reduction in emissions, up to 10% carbon removal

● Revised composition ratio targets for non-alcohol beer, low-alcohol beverages

Newly revised sales volume composition targets:

(Previous target) 15% by 2025 ⇒ (New target) 20% by 2030

Seek to help reduce net per capita level of alcohol consumption and heavy drinking, which are two of the indicators used by the World Health Organization (WHO) to help reduce the harmful use of alcohol



● Set global human rights targets

New targets:

Carry out human rights due diligence for all Asahi Group employees*¹ and all primary suppliers of directly procured materials*² by 2030. Ensure all operating companies and functions are able to conduct consistent PDCA monitoring

Identify and prevent human rights risks by performing human rights risk assessments. Aim to eliminate human rights violations and ensure the systematic implementation of appropriate remedial measures

*1 All countries in which we operate excluding export operations conducted through distributors

*2 Existing suppliers of raw materials and packaging materials with procurement transactions of 100,000 US dollars or more



Summary of 2023 Results and 2024 Forecasts

Revenue/Core Operating Profit



(JPY Billion)	2023 Results	(Constant Currency Basis)			2024 Forecasts	(Constant Currency Basis)	
		Change	YoY	vs Forecasts		Change	YoY
Japan	1,362.9	61.1	4.7%	24.9	1,378.0	15.1	1.1%
Europe	688.7	47.5	8.3%	- 17.3	723.3	52.4	7.6%
Oceania	652.2	53.0	9.1%	5.3	682.9	40.8	6.3%
Southeast Asia	57.8	4.0	7.8%	2.0	57.9	1.7	2.9%
Other	21.5	12.0	137.0%	4.4	19.3	- 2.3	- 10.6%
Adjustment (corporate and elimination)	- 14.0	- 5.7	-	1.5	- 21.4	- 7.4	-
Revenue	2,769.1	171.9	6.8%	20.8	2,840.0	100.4	3.6%
				-			
Japan	119.5	10.6	9.8%	0.5	121.8	2.3	1.9%
Europe	85.1	- 0.8	- 1.0%	- 1.7	83.6	1.1	1.3%
Oceania	110.6	0.9	0.8%	- 1.0	119.8	11.0	9.9%
Southeast Asia	1.4	0.8	134.1%	0.2	1.4	0.0	2.8%
Other	5.3	3.7	260.2%	2.8	3.2	- 2.1	- 39.6%
Adjustment (corporate and elimination)	- 21.4	- 4.9	-	0.7	- 22.5	- 1.1	-
Amortization of acquisition- related intangible assets	- 36.9	- 0.6	-	0.2	- 36.3	- 0.2	-
Core Operating Profit	263.7	9.6	3.9%	1.7	271.0	11.0	4.2%

*The figures in the "Change" and "YoY" columns under Constant Currency Basis for 2023 are calculated by converting foreign currency amounts for the current year into yen using the previous year's exchange rate.

*The comparative data for the 2024 forecasts under Constant Currency Basis are calculated by converting foreign currency amounts for the current year into yen based on the exchange rate used for the forecast.

2023 Results

- Revenue: +6.8% YoY. Unit sales price improved primarily on the back of pricing strategies and premiumization efforts.
- Core Operating Profit: +3.9% YoY. Despite significant increases in variable costs, Core OP expanded on higher revenue and greater individual cost efficiencies.

2024 Forecasts

- Revenue: +3.6% YoY. Thanks to an expected improvement in unit sales prices across all regions.
- Core Operating Profit: +4.2% YoY. While variable costs, marketing costs, and other expenses are expected to increase, Core OP is forecast to expand on the back of higher revenue and enhanced cost management.

Operating Profit/Profit Attributable to Owners of Parent



(JPY Billion)	2023 Results	(Actual Currency Basis)			2024 Forecasts	(Actual Currency Basis)	
		Change	YoY	vs Forecasts		Change	YoY
Revenue	2,769.1	258.0	10.3%	79.1	2,840.0	70.9	2.6%
Core Operating Profit	263.7	19.9	8.1%	9.7	271.0	7.3	2.8%
Adjustment item	- 18.7	8.1	-	0.8	2.0	20.7	-
Gain (loss) on sales and retirement of non current assets	- 3.6	- 13.1	-	- 1.7	17.8	21.4	-
Business integration expenses	- 11.5	4.0	-	- 7.2	-	11.5	-
Impairment loss	- 2.2	16.3	-	- 1.4	-	2.2	-
Others	- 1.5	0.9	-	11.1	- 15.8	- 14.4	-
Operating profit	245.0	28.0	12.9%	10.5	273.0	28.0	11.4%
Finance income or loss	- 6.8	2.8	-	1.2	- 10.9	- 4.0	-
Share of profit (loss) of investments accounted for using equity method	0.9	0.2	31.2%	0.4	0.5	- 0.4	- 45.2%
Others	2.8	4.9	-	3.8	3.9	1.1	37.8%
Profit before tax	241.9	35.9	17.4%	15.9	266.5	24.6	10.2%
Income tax expense	- 75.8	- 21.6	-	- 10.8	- 75.0	0.8	-
Profit	166.0	14.3	9.4%	5.0	191.5	25.5	15.3%
Profit attributable to owners of parent	164.1	12.5	8.3%	3.1	190.5	26.4	16.1%
Profit attributable to non-controlling interests	2.0	1.8	-	2.0	1.0	- 1.0	- 48.9%
Adjusted profit attributable to owners of parent*	165.6	0.2	0.1%	4.1	176.0	10.4	6.3%

*Calculated from profit attributable to owners of parent excluding one-off special factors such as business portfolio restructuring and impairment loss.

2023 Results

- Operating profit: +12.9% YoY. Rebounded compared to previous year's recording of impairment losses on supply chain management (SCM) restructuring in Japan.
- Profit attributable to owners of parent: +8.3% YoY.
- Adjusted profit attributable to owners of parent (excl. impact of SCM restructuring, etc.): +0.1% YoY.

2024 Forecasts

- Operating profit: +11.4% YoY. Partly due to gains from the sale of fixed assets linked to the SCM restructuring.
- Profit attributable to owners of parent: +16.1% YoY.
- Adjusted profit attributable to owners of parent (excl. impact of SCM restructuring, etc.): +6.3% YoY.

Statement of Financial Position/Statement of Cash Flow



(JPY Billion)	2023 Results	Change	YoY	vs Forecasts	2024 Forecasts	Change	YoY
Total assets	5,285.9	455.6	9.4%	285.9	5,260.0	- 25.9	- 0.5%
Total equity	2,465.8	402.8	19.5%	225.8	2,540.0	74.2	3.0%
Interest-bearing debt *1	1,410.8	- 86.5	- 5.8%	- 56.2	1,290.0	- 120.8	- 8.6%
Net DE ratio *2	0.46	-	-	- 0.07	0.40	- 0.06	-
Net Debt / EBITDA *2	3.08	-	-	- 0.30	2.70	- 0.38	-
(Reference) EBITDA	389.4	27.0	7.4%	11.0	401.3	11.9	3.1%
Operating cash flow	347.5	81.6	-	52.5	330.0	- 17.5	-
Investing cash flow	- 117.7	- 48.5	-	19.3	- 125.0	- 7.3	-
Financing cash flow	- 226.7	- 7.2	-	- 68.7	- 205.0	21.7	-
Free cash flow	252.0	50.8	-	75.0	225.0	- 27.0	-
Dividend per share (JPY)	121	8	-	6	132	11	-
Dividend payout ratio (%)	37.4%	- 0.4%	-	1.2%	35.1%	- 2.3%	-
Adj. Dividend payout ratio (%) *3	37.0%	2.4%	-	0.9%	38.0%	1.0%	-

*1 Breakdown of YoY change: Repayment of interest-bearing debt: -JPY 143.8 billion, conversion of foreign currency-denominated interest-bearing debt at weaker yen rates, etc.: +JPY 57.3 billion.

*2 Calculated after deducting 50% of outstanding subordinated debt (JPY 300 billion) from net debt.

*3 Calculated based on adjusted profit attributable to owners of parent

2023 Results

- B/S: Total assets increased by JPY 455.6 billion compared to end 2022 as goodwill and intangible assets rose on the back of a weaker yen.
- B/S: Interest-bearing debt decreased by JPY 86.5 billion as the weaker yen inflated foreign currency-denominated debt in yen terms (cash flow: JPY 143.8 billion repayment). Net Debt/EBITDA declined to 3.08.
- C/F and Dividend: Generated FCF of JPY 252.0 billion. Increased annual dividend by JPY 8.

2024 Forecasts

- B/S: Interest-bearing debt is forecast to contract by JPY 120.8 Billion compared to end 2023, with Net Debt/EBITDA seen declining to 2.70.
- C/F and Dividend: Generate FCF of JPY 225.0 billion. Increase annual dividend by JPY 11.

(JPY Billion)	2023 Results	Change	YoY	vs Forecasts	2024 Forecasts	Change	YoY
Alcohol Beverages Business	811.3	25.0	3.2%	19.4	821.0	9.7	1.2%
Non-Alcohol Beverages Business	382.2	14.9	4.0%	6.7	390.7	8.5	2.2%
Food Business	132.2	4.4	3.5%	2.9	131.7	- 0.5	- 0.4%
Other/elimination in segment	37.2	16.8	82.4%	- 4.1	34.6	- 2.6	- 6.9%
Revenue	1,362.9	61.1	4.7%	24.9	1,378.0	15.1	1.1%
Revenue (excl. liquor tax)	507.7	26.3	5.5%	14.0	523.0	15.4	3.0%
Alcohol Beverages Business	93.6	14.4	18.2%	0.6	101.2	7.6	8.2%
Non-Alcohol Beverages Business	30.4	0.3	1.0%	2.4	30.5	0.1	0.3%
Food Business	12.6	0.8	6.4%	0.3	12.6	0.0	0.3%
Other/elimination in segment	- 17.0	- 4.8	-	- 2.8	- 22.6	- 5.5	-
Core Operating Profit	119.5	10.6	9.8%	0.5	121.8	2.3	1.9%

* The 2023 results for the Non-Alcohol Beverages Business include the impact of the business alliance with DyDo (revenue: approx. -JPY 17.0 billion YoY, Core Operating Profit: no impact). The 2024 forecasts do not include any such comparative impacts.

2023 Results

- Revenue: +4.7% YoY. Thanks to the on-premise recovery in the Alcohol Beverages Business and an increase in revenue at each operation fueled in part by price revisions
- Core Operating Profit: +9.8% YoY. Despite higher variable costs, profit from the Alcohol Beverages Business rose sharply on the back of higher revenue and other factors.

2024 Forecasts

- Revenue: +1.1% YoY. Despite a predicted contraction in Food Business revenue, overall revenue is expected to rise on the back of successful price revisions in the Alcohol Beverages and Non-Alcohol Beverages businesses.
- Core Operating Profit: +1.9% YoY. Thanks to higher revenue and cost efficiencies at each business. Profit under the Other/Elimination in Segment category is expected to decline on DX investment by Asahi Group Japan.

(EUR Million)	2023 Results	Change	YoY	vs Forecasts	2024 Forecasts	Change	YoY
Revenue	4,528	344	8.3%	- 118	4,822	344	7.6%
Core OP	559	- 6	-1.0%	- 12	557	7	1.3%
Revenue (excl. liquor tax)	3,751	357	10.6%	- 82	3,992	282	7.5%

* Excluding the impact of translating local currencies into Euro.

* 2023: FX rate comparison with the same period of the previous year, 2024: Comparison with targeted FX rate.

Profit Increase/Decrease Factors



2023 Results

- Revenue: +8.3% YoY. Despite the decline in sales volumes caused by persistent inflation, revenue increased on the back of successful price revisions and efforts to enhance premium category products.
- Core Operating Profit: -1.0% YoY. Despite the positive price mix impact, Core OP declined on the back of higher variable and other costs.

2024 Forecasts

- Revenue: +7.6% YoY. Associated with premiumization centered around growth in global brands and non-alcohol beer.
- Core Operating Profit: +1.3% YoY. Despite the foreseen rise in marketing, labor, and logistics costs, Core OP is expected to expand on revenue-enhancing factors such as improved product mix.

(AUD Million)	2023 Results	Change	YoY	vs Forecasts	2024 Forecasts	Change	YoY
Revenue	6,985	581	9.1%	58	7,423	437	6.3%
Core Operating Profit	1,185	9	0.8%	-11	1,303	118	9.9%
Revenue (excl. liquor tax) *	4,751	321	7.3%	-84	5,076	324	6.8%
(Alcohol Beverages) *	3,231	166	5.4%	-58	3,429	197	6.1%
(Non-Alcohol Beverages) *	1,520	155	11.4%	-27	1,647	127	8.4%

*Excluding the impact of translating local currencies into Australian dollars.

*Based on Australia and New Zealand combined net sales value. Excludes container deposits.

● Profit Increase/Decrease Factors



*The solid horizontal line represents AUD 700 million

2023 Results

- Revenue: +9.1% YoY. Thanks to increased sales volumes spearheaded by main brands, as well as the recovery in on-premise sales and higher unit sales prices associated with price revisions
- Core Operating Profit: +0.8% YoY. Despite increased variable costs, Core OP expanded on the back of higher sales volumes and an improved mix.

2024 Forecasts

- Revenue: +6.3% YoY. Thanks to the expected growth in main brands and high value-added categories, etc.
- Core Operating Profit: +9.9% YoY. While variable costs and marketing expenses are set to rise, Core OP is expected to expand on higher revenue and greater cost efficiencies.

Reference

FX Impact (2023 Results)



(JPY Billion)	2023 Results	Prev. Year	(Actual Currency Basis)		FX Impact	(Constant Currency Basis)	
			Change	YoY		Change	YoY
Japan	1,362.9	1,301.7	61.1	4.7%	-	61.1	4.7%
Europe	688.7	573.9	114.8	20.0%	67.4	47.5	8.3%
Oceania	652.2	583.2	69.0	11.8%	16.0	53.0	9.1%
Southeast Asia	57.8	51.7	6.1	11.9%	2.1	4.0	7.8%
Other	21.5	8.8	12.8	145.8%	0.8	12.0	137.0%
Adjustment (corporate and elimination)	- 14.0	- 8.1	- 5.9	-	- 0.2	- 5.7	-
Revenue	2,769.1	2,511.1	258.0	10.3%	86.1	171.9	6.8%
Japan	119.5	108.9	10.6	9.8%	-	10.6	9.8%
Europe	85.1	76.0	9.1	11.9%	9.9	- 0.8	- 1.0%
Oceania	110.6	107.1	3.5	3.3%	2.7	0.9	0.8%
Southeast Asia	1.4	0.6	0.8	144.2%	0.1	0.8	134.1%
Other	5.3	1.4	3.9	278.1%	0.3	3.7	260.2%
Adjustment (corporate and elimination)	- 21.4	- 16.6	- 4.8	-	0.0	- 4.9	-
Amortization of acquisition-related	- 36.9	- 33.6	- 3.3	-	- 2.6	- 0.6	-
Core Operating Profit	263.7	243.8	19.9	8.1%	10.2	9.6	3.9%

Exchange Rate Trends

(JPY)	2023 Results	2022 Results
EUR	152.1	138.1
AUD	93.4	91.1

*The figures in the "Change" and "YoY" columns under Constant Currency Basis are calculated by converting foreign currency amounts for the current year into yen using the previous year's exchange rate.

FX Impact (2024 Forecasts)



(JPY Billion)	2024 Forecasts	Prev. Year	(Actual currency basis)		FX Impact	(Constant currency basis)	
			Change	YoY		Change	YoY
Japan	1,378.0	1,362.9	15.1	1.1%	-	15.1	1.1%
Europe	723.3	688.7	34.6	5.0%	- 17.8	52.4	7.6%
Oceania	682.9	652.2	30.7	4.7%	- 10.1	40.8	6.3%
Southeast Asia	57.9	57.8	0.1	0.2%	- 1.6	1.7	2.9%
Other	19.3	21.5	- 2.3	- 10.5%	0.0	- 2.3	- 10.6%
Adjustment (corporate and)	- 21.4	- 14.0	- 7.4	-	-	- 7.4	-
Revenue	2,840.0	2,769.1	70.9	2.6%	- 29.5	100.4	3.6%
Japan	121.8	119.5	2.3	1.9%	-	2.3	1.9%
Europe	83.6	85.1	- 1.5	- 1.8%	- 2.6	1.1	1.3%
Oceania	119.8	110.6	9.2	8.3%	- 1.8	11.0	9.9%
Southeast Asia	1.4	1.4	0.0	0.1%	- 0.0	0.0	2.8%
Other	3.2	5.3	- 2.1	- 39.7%	- 0.0	- 2.1	- 39.6%
Adjustment (corporate and elimination)	- 22.5	- 21.4	- 1.1	-	-	- 1.1	-
Amortization of acquisition-related	- 36.3	- 36.9	0.6	-	0.7	- 0.2	-
Core Operating Profit	271.0	263.7	7.3	2.8%	- 3.7	11.0	4.2%

Exchange Rate Trends

(JPY)	2024 Forecasts	2023 Results
EUR	150.0	152.1
AUD	92.0	93.4

Exchange Rate Sensitivity for 2024

(JPY Billion)	Revenue	Core OP
EUR	±4.8	±0.6
AUD	±7.4	±1.3

- * Impact of JPY 1 change (full year)
- * Figures do not include the effect of exchange rates on amortization of intangible assets
- * FX impact shows the impact of converting local currency results into yen (excluding the trade impact)

*The figures in the "Change" and "YoY" columns under Constant Currency Basis are calculated by converting foreign currency amounts for the current year into yen using the previous year's exchange rate.

Japan (Alcohol Beverages: Revenue/Sales Volume)



(JPY Billion) *Before rebate deduction	2023 Results	Change	YoY	vs Forecasts	2024 Forecasts	Change	YoY
Beer-type beverages	611.1	17.8	3.0%	14.9	621.0	9.9	1.6%
Whiskey and spirits	66.3	11.0	19.9%	0.4	61.7	- 4.6	- 7.0%
RTD	36.8	1.1	2.9%	1.2	39.0	2.2	6.1%
Wine	45.6	1.5	3.3%	- 1.0	47.0	1.4	3.0%
Shochu	22.4	1.5	7.1%	- 0.8	20.0	- 2.4	- 10.8%
Non-alcohol beer/ Non-alcohol RTD	42.8	2.8	6.9%	2.4	44.2	1.4	3.4%

(Millions of cases)	2023 Results	Change	YoY	vs Forecasts	2024 Forecasts	Change	YoY
Super Dry	71.31	2.44	3.5%	1.61	73.95	1.17	1.6%
Style Free	12.19	- 0.29	- 2.3%	- 0.01	12.40	0.21	1.7%
Clear Asahi	14.17	- 0.16	- 1.1%	0.17	12.60	- 1.57	- 11.1%

* *Super Dry* disclosed figures through 2023 refer to the individual brand, while the disclosed figures from 2024 refer to the comprehensive brand.

(YoY) *Volume basis	2023 Results		
	Bottle	Can	Keg
Beer-type beverages	+23%	-8%	+19%
Beer	+23%	-6%	+19%

(YoY) *Volume basis	(Ref.) Beer-type market	
	2023	2024
Beer-type	-1~2%	-3~4%
Beer	+6~7%	+0~1%
Happoshu	+11~12%	-
New Genre	-15~16%	-
Happoshu+ New Genre	-8~9%	Approx. -8%

Japan (Non-Alcohol Beverages: Sales Volume)



(Millions of cases)	2023 Results	Change	YoY	vs Forecasts	2024 Forecasts	Change	YoY
Carbonated drinks	86.58	4.08	4.9%	3.58	84.80	- 1.77	- 2.0%
Lactic acid drinks	43.67	- 0.81	- 1.8%	1.77	43.50	- 0.17	- 0.4%
Coffee	29.41	- 3.37	- 10.3%	- 0.89	29.70	0.29	1.0%
Tea	41.69	2.52	6.4%	0.39	43.40	1.72	4.1%
Mineral water	19.16	2.22	13.1%	1.16	20.50	1.34	7.0%
Fruit juice	16.34	0.46	2.9%	0.84	14.40	- 1.94	- 11.9%
Other drinks	26.83	0.56	2.2%	1.23	28.00	1.16	4.3%
Sales Volume	263.68	5.67	2.2%	8.08	264.30	0.62	0.2%

(YoY)	By channel	(YoY)	By container	(YoY)	(Ref) Market	
*Volume basis	2023 Results	*Volume basis	2023 Results	*Volume basis	2023	2024
Vending machine	+3.2%	Can	-6.6%	Total	Approx. -1%	Approx. ±0%
CVS	+11.6%	PET total	+5.1%			
SM	-4.1%	Large PET	-3.0%			
		Small PET	+8.8%			

● Alcohol Beverages Business

(JPY Billion)	2023 Results	Change	YoY	vs Forecasts
Change in sales, category and container mix	-	35.0		5.5
Cost reduction in manufacturing	-	2.8		0.3
Cost increase in manufacturing	-	- 16.7		1.4
Advertisement and sales promotion expenses	-	- 6.4		- 7.2
Other expenses	-	- 0.3		0.6
Core Operating Profit	93.6	14.4	18.2%	0.6

* "Other expenses" includes "Other and eliminations."

● Non-Alcohol Beverages Business

(JPY Billion)	2023 Results	Change	YoY	vs Forecasts
Change in sales, category and container mix	-	7.6		- 0.8
Cost reduction in manufacturing	-	3.5		0.9
Cost increase in manufacturing	-	- 17.9		5.0
Advertisement and Sales promotion expenses	-	- 3.0		- 2.2
Other expenses	-	10.1		- 0.5
Core Operating Profit	30.4	0.3	1.0%	2.4

Factors contributing to profit increase/decrease

- Change in sales and others: +35.0 (Sales volume in beer-type +27.8, Sales in other alcohol beverages +10.5, category and container mix, etc.)
- Cost reduction in manufacturing: +2.8 (Raw materials +1.4, Transportation +0.4, etc.)
- Cost increase in manufacturing: -16.7 (Raw materials -14.1, Transportation -0.9, etc.)
- Change in advertisement and sales promotion expenses: -6.4 (Advertisement -2.7, Promotion -3.7) (Beer-type -8.3, Other +1.9)

Factors contributing to profit increase/decrease

- Change in sales and others: +7.6 (Sales volume +8.2, Change in category and container mix, etc.)
- Cost reduction in manufacturing: +3.5 (Raw materials +1.6, Packages +1.9)
- Cost increase in manufacturing: -17.9 (Raw materials -8.0, Packages -8.1, etc.)
- Change in advertisement and sales promotion expenses : -3.0 (Advertisement -3.0, Promotion ±0)



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