

**Q1 2021  
Financial Results Presentation**



**May 2021**

# 2021 Q1 Financial Results Highlights

(constant currency basis)



◆ **Q1 results outperformed the plan due to YoY increase in profits in Soft Drinks and Overseas businesses, despite YoY decline in profits in Alcohol Beverages and Food businesses.**

- Alcohol : YoY decline in revenue and profit due to the sales decrease mainly in the on-premise channel, despite promoting sales for the off-premise channel and control of overall fixed costs.
- Soft Drinks : YoY increase in revenue and profit due to various cost efficiencies and higher unit sales price resulting from improved mix, despite lower sales volume.
- Food : YoY decline in revenue and profit due to the sales decrease of *Mintia* brand, despite the promoting sales in growth categories and control of fixed costs.
- Overseas : YoY increase in revenue and profit due to strong performance in Oceania including the impact from the consolidation of CUB business, despite the continued difficult business environment in Europe.

◆ **Although Alcohol Beverages and Europe businesses are on pace to miss the plan, we aim to overachieve the H1 forecast by covering the gap mainly in Australia and Soft Drinks businesses.**

<Revenue and Core operating profit> \*constant currency basis (based on previous year's FX rates)

(JPY billion)

	Q1 (3 months ended March 31)			H1 forecast (announced on February 12)		
		YoY (Amount / %)			YoY (Amount / %)	
Alcohol Beverages Business	136.1	- 26.9	- 16.5%	354.7	14.1	4.2%
Soft Drinks Business	75.3	0.2	0.2%	174.8	8.2	4.9%
Food Business	29.5	- 1.3	- 4.2%	61.7	1.8	3.0%
Overseas Business	191.8	55.4	40.6%	445.4	141.8	46.7%
Other Business	22.7	- 1.6	- 6.4%	52.8	3.5	7.1%
Adjustment (corporate and elimination)	- 19.2	1.2	-	- 45.0	0.7	-
Revenue	436.2	27.1	6.6%	1,044.4	170.1	19.5%
Alcohol Beverages Business	8.8	- 5.2	- 37.1%	32.8	- 1.0	- 3.1%
Soft Drinks Business	4.5	3.4	321.8%	10.3	0.4	4.4%
Food Business	3.2	- 0.4	- 10.5%	4.3	- 1.1	- 20.6%
Overseas Business	22.2	13.4	151.6%	55.9	29.8	114.3%
Other Business	- 0.4	0.7	-	- 1.4	- 0.4	-
Adjustment (corporate and elimination)	- 5.5	- 0.1	-	- 13.8	- 2.4	-
Amortization of acquisition-related intangible assets	- 7.0	- 1.8	-	- 14.1	- 3.2	-
Core operating profit	25.9	10.0	63.0%	74.1	22.1	42.5%

# Financial Results Highlights (actual currency basis)

<Revenue and Core operating profit (actual currency basis) >

(JPY billion)

	Q1 (3 months ended March 31)			H1 forecast (announced on February 12)		
		YoY (Amount / %)			YoY (Amount / %)	
Alcohol Beverages Business	136.1	- 26.9	- 16.5%	354.7	14.1	4.2%
Soft Drinks Business	75.3	0.2	0.2%	174.8	8.2	4.9%
Food Business	29.5	- 1.3	- 4.2%	61.7	1.8	3.0%
Overseas Business	212.3	75.9	55.6%	468.5	164.9	54.3%
Other Business	22.7	- 1.6	- 6.4%	52.8	3.5	7.1%
Adjustment (corporate and elimination)	- 19.2	1.2	-	- 45.0	0.7	-
Revenue	456.7	47.5	11.6%	1,067.5	193.2	22.1%
Alcohol Beverages Business	8.8	- 5.2	- 37.1%	32.8	- 1.0	- 3.1%
Soft Drinks Business	4.5	3.4	321.8%	10.3	0.4	4.4%
Food Business	3.2	- 0.4	- 10.5%	4.3	- 1.1	- 20.6%
Overseas Business	25.2	16.4	185.7%	58.9	32.9	126.0%
Other Business	- 0.4	0.7	-	- 1.4	- 0.4	-
Adjustment (corporate and elimination)	- 5.5	- 0.1	-	- 13.8	- 2.4	-
Amortization of acquisition-related intangible assets	- 7.6	- 2.4	-	- 14.7	- 3.8	-
Core operating profit	28.3	12.4	78.3%	76.5	24.5	47.2%
Operating profit	52.2	39.3	304.1%	93.5	48.8	109.3%
Profit attributable to owners of parent	33.2	24.9	298.2%	59.5	29.8	100.0%

## 【Revenue】

- +11.6% YoY increase in total due to YoY increase in Overseas business including the impact from the consolidation of CUB business, despite YoY decline in Alcohol Beverages and Food businesses.
- The total progress is below the H1 forecast due to weak revenue in Alcohol Beverages business, despite the performance in line with the plan in Soft Drinks, Food, and Overseas businesses.

## 【Core operating profit】

- +78.3% YoY increase in total due to YoY increase in Soft Drinks and Overseas businesses including the impact from the consolidation of CUB business, despite YoY decline in Alcohol Beverages and Food businesses.
- The total progress is above the H1 forecast due to overperforming in the three businesses other than Alcohol Beverages business.

(JPY billion)

	Q1 (3 months ended March 31)			H1 forecast (announced on February 12)		
		YoY (Amount / %)			YoY (Amount / %)	
Revenue	456.7	47.5	11.6%	1,067.5	193.2	22.1%
Core operating profit	28.3	12.4	78.3%	76.5	24.5	47.2%
Adjustment item	23.9	26.9	-	17.0	24.3	-
Gain (loss) on sales and retirement of non current assets	34.7	35.2	-	30.7	27.3	803.9%
Business integration expenses	- 7.3	- 6.5	-	-	2.1	-
Others	- 3.5	- 1.8	-	- 13.7	- 5.1	-
Operating profit	52.2	39.3	304.1%	93.5	48.8	109.3%
Finance income or loss	- 3.1	- 1.6	-	- 6.0	- 4.4	-
Share of profit (loss) of investments accounted for using equity method	0.1	0.0	55.5%	0.1	- 0.1	- 36.9%
Gain (loss) on sales of investments accounted for using equity method	-	-	-	-	2.3	-
Others	- 0.3	1.6	-	- 0.1	0.3	-
Profit before tax	48.9	39.4	416.1%	87.5	47.0	116.1%
Income tax expense	- 15.9	- 14.7	-	- 28.1	- 17.2	-
Profit	33.0	24.8	298.7%	59.4	29.8	100.4%
Profit attributable to owners of parent	33.2	24.9	298.2%	59.5	29.8	100.0%
Profit attributable to non-controlling interests	- 0.2	- 0.1	-	- 0.1	0.0	-

## 【Operating profit】

- +304.1% YoY increase due to higher core OP and improvement in gain on sales and retirement of non current assets, despite deterioration in business integration expenses.

## 【Profit attributable to owners of parent】

- +298.2% YoY increase mainly due to significant increase in operating profit, despite increase in financial loss and income tax expense.
- The total progress is above the H1 forecast mainly due to the overachievement of operating profit.

## ◆ Monthly Beer Sales in the Key Businesses (January 2020 - March 2021)

### 【Domestic Alcohol Business】

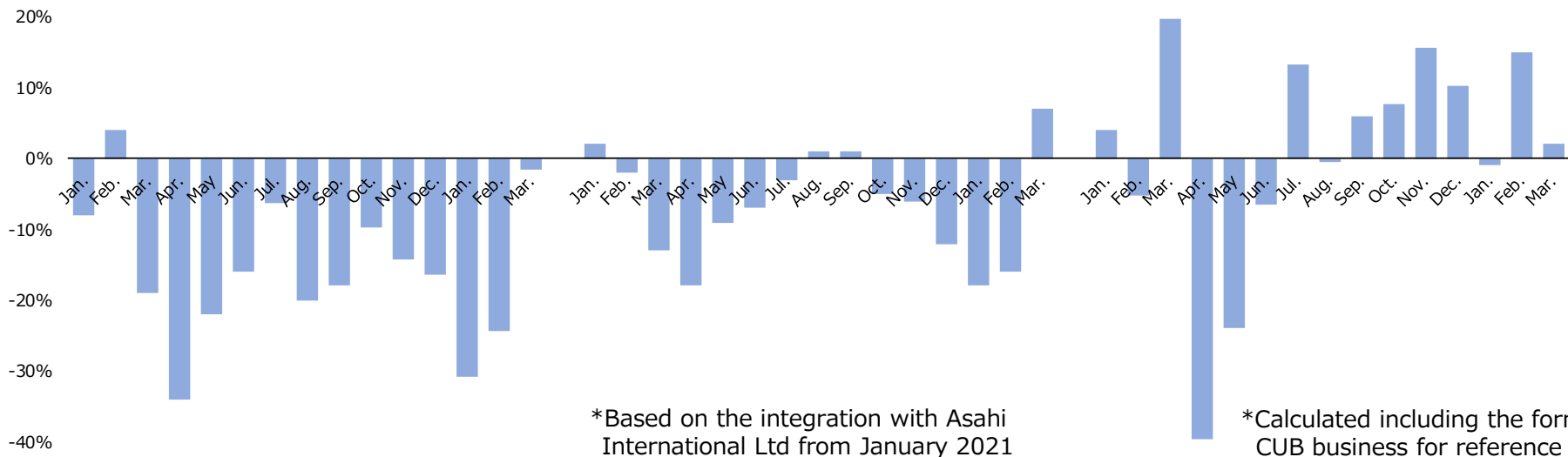
\*Beer-type beverages value basis

### 【European Business】

\*Volume basis

### 【Australian Business】

\*Volume basis



\*Based on the integration with Asahi International Ltd from January 2021

\*Calculated including the former CUB business for reference

- Continued sluggish sales for on-premise channel since last year due to refraining from opening late at night.
- Since January of this year, further decrease due to the re-issuance of the emergency declaration, especially in the Tokyo metropolitan area.
- In March, recovered to -2% due to a rebound from last year.

(In April, the state of emergency was re-declared for the third time in some areas.)

- Continued sluggish sales for on-premise channel since October due to lockdowns in various countries.
- Although growth in March was in the high single-digit range due to the rebound from last year, severe conditions of on-premise channel continued.
- In some countries, deregulation will begin in April, but in others, regulation will continue. Gradual deregulation is expected after May.

- Since July last year, in addition to the expansion of the off-premise channel, the on-premise one has recovered due to deregulation in each state except Victoria.
- Since January onward, the recovery trend in the on-premise one is continuing, although some restrictions remain, such as the restricted number of people allowed into restaurants.

# Alcohol Beverages Business (Revenue of Beer-typed/Sales Volume by Brands)



## <Sales Volume by Brands>

	Q1 (3 months ended March 31)	
	Amount	YoY (Amount / %)
Super Dry	10.26	- 3.85 - 27.3%
Style Free	2.56	0.17 7.1%
Clear Asahi	3.29	- 0.50 - 13.3%

\*Super Dry sales by container (Bottle-52%, Can-5%, Keg-46%)

(Millions of cases)

H1 forecast (announced on February 12)		
	Amount	YoY (Amount / %)
	30.70	2.83 10.1%
	5.85	0.34 6.2%
	8.45	0.01 0.1%

## <Market Trend> (Volume basis)

	Q1 YoY
Beer	-19~20%
Happoshu	Approx. +8%
New Genre	Approx. -6%
Total	-9~10%

## <Revenue of Beer-type beverages>

(JPY billion)

	Q1 (3 months ended March 31)	
	Amount	YoY (Amount / %)
Beer-type beverages total	96.5	- 21.0 - 17.9%

H1 forecast (announced on February 12)		
	Amount	YoY (Amount / %)
	266.8	16.5 6.6%

### **[Market Total]**

•YoY contraction by -9 to -10% in the volume due to the contraction of the on-premise market and the scale reduction of traditional events, despite the stronger consumption in the off-premise market.

### **[Revenue/Sales Volume by Brands]**

•YoY decrease with -17.9% due to the contraction of New Genre market, sales decrease in the on-premise market and the scale reduction of traditional events, despite the strong sales of Happoshu.

**<Asahi Super Dry>** YoY decrease with -27.3% due to the contraction of the on-premise channel, despite strengthening sales promotion for the off-premise channel, etc.

**<Style Free>** YoY increase with +7.1% due to the enhanced promotion to meet the growing health consciousness ,etc.

**<Clear Asahi>** YoY decrease with -13.3% due to the contraction of New Genre market, despite the strengthening the brand through the promotion and the renewal ,etc.

•The total progress is below the H1 forecast due to the unachieved sales in Beer and New Genre, despite excess achievement of sales in Happoshu.

<Revenue>

(JPY billion)

	Q1 (3 months ended March 31)		
		YoY (Amount / %)	
Asahi Breweries Revenue	135.8	- 26.7	- 16.5%
Other/elimination in segment	0.4	- 0.1	- 23.3%
Revenue total	136.1	- 26.9	- 16.5%

	H1 forecast (announced on February 12)		
		YoY (Amount / %)	
	353.8	14.0	4.1%
	0.9	0.1	15.2%
	354.7	14.1	4.2%

<Reference: Revenue by category (before rebate deduction)>

Whiskey and spirits	10.7	- 2.5	- 18.9%
RTD low-alcohol beverages	8.1	- 2.3	- 22.1%
Wine	9.6	0.5	5.8%
Shochu	5.0	- 0.8	- 13.7%
Non-alcohol beverages	6.1	- 0.1	- 1.3%

	24.5	- 0.4	- 1.4%
	19.9	- 3.0	- 13.2%
	18.7	1.1	6.6%
	9.5	- 2.3	- 19.3%
	17.3	3.4	24.1%

## 【Revenue of Other Alcohol Beverages】

- YoY decline in total due to the sales decrease in each category in the on-premise channel, despite the sales increase of wine by the strong performance of Enoteca's online shopping business.
- 1.3% YoY decline in Non-alcohol beverages due to the sales decrease in the on-premise channel.
- The total progress is below the H1 forecast due to the unachieved sales in the on-premise channel.



## <Core Operating Profit>

	Q1 (3 months ended March 31)		
		YoY (Amount / %)	
Change in sales, category and container mix	-	- 8.5	
Cost reduction in manufacturing	-	1.3	
Cost increase in manufacturing	-	- 0.4	
Advertisement and Sales promotion expenses	-	0.6	
Other expenses	-	1.9	
Asahi Breweries	8.7	- 5.1	- 37.0%
Other/elimination in segment	0.1	- 0.1	- 46.8%
Core Operating Profit	8.8	- 5.2	- 37.1%

(JPY billion)

	H1 forecast (announced on February 12)		
		YoY (Amount / %)	
	-	6.6	
	-	1.7	
	-	- 1.1	
	-	- 4.5	
	-	- 3.5	
	32.8	- 0.8	- 2.2%
	- 0.0	- 0.3	-
	32.8	- 1.0	- 3.1%

### **[Factors Contributing to Increase/Decrease] (JPY billion)**

- -37.1% YoY decline in total due to the sales decrease of Beer-type beverages, despite improving variable costs reduction and overall fixed cost control.
- The total progress is below the H1 forecast mainly due to the sales decrease of Beer-type beverages, despite controlling various costs.

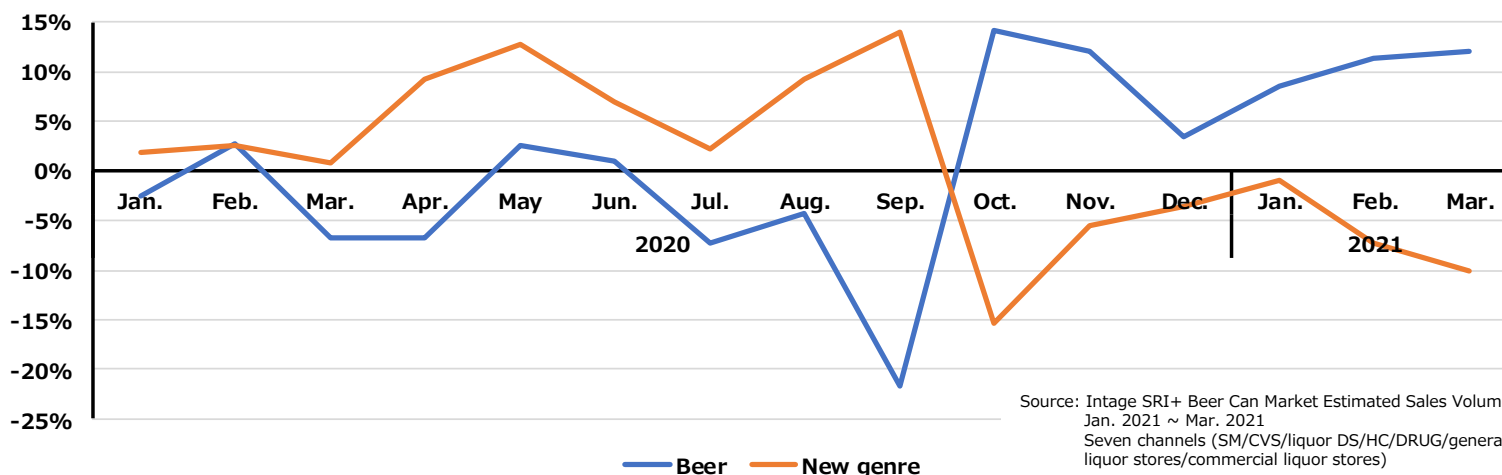
### <Breakdown of main factors>

- Change in sales and others: -8.5 (Sales decrease in beer-type -7.6, Sales decrease in other alcohol beverages -1.8, Change in category and container mix, etc.)
- Cost reduction in manufacturing: +1.3 (Raw materials +0.1, Other than beer-typed +0.4, Utilities +0.2, Disposal +0.2, etc.)
- Cost increase in manufacturing: -0.4 (Raw materials -0.2, etc.)
- Decrease in sales promotion expenses : +0.6 (Advertisement -0.5, Promotion +1.1) (Beer-type +0.5, Other +0.1)
- Other expenses: +1.9 (HR +0.2, Depreciation +0.3, Equipment for selling +0.6, Others +0.7)



# Reference: Market Trends for Beer-typed Cans and Our Initiatives

## ◆ The market of Beer/New Genre canned product YoY



## ◆ Strengthening offers to realize new consumption opportunities

### Asahi Super Dry Nama Jokki Can

I enjoyed the froth coming out naturally.



The smooth froth made it all the more delicious.



I was surprised with the froth started to form.



- Pre-sale at convenience stores from April 6, and nationwide sale from April 20.
- Temporarily on hold due to insufficient supply.
- To be on sale in limited quantities on June 15.

### THE DRAFTERS (Server for home use)



- Service is scheduled to start on May 25.
- Target number of memberships in 2021: 30,000. (13,000 pre-members as of the end of April)
- Full-fledged foaming rich server.(with extra cold mode)
- Co-creation with the members to realize "a world where people can enjoy anytime, anywhere".

# Soft Drinks Business (Sales Volume)



## <Sales Volume>

	Q1 (3 months ended March 31)		
	YoY (Amount / %)		
Carbonated drinks	16.06	0.82	5.4%
Lactic acid drinks	8.57	- 0.66	- 7.1%
Coffee	8.42	0.10	1.2%
Tea	7.01	- 0.73	- 9.4%
Mineral Water	3.16	- 0.57	- 15.3%
Fruit juice	2.94	- 0.34	- 10.2%
Other drinks	5.53	0.16	3.1%
Sales Volume	51.70	- 1.21	- 2.3%

(Millions of cases)

	H1 forecast (announced on February 12)		
	YoY (Amount / %)		
	38.24	0.67	1.8%
	22.20	1.00	4.7%
	17.72	0.96	5.7%
	16.94	0.27	1.6%
	8.39	0.53	6.7%
	6.78	- 0.19	- 2.7%
	12.99	1.27	10.8%
	123.26	4.51	3.8%

## <Market Trend>

Jan. - Mar.
YoY
Approx. -1%
Approx. -9%
Approx. -6%
Approx. -7%
Approx. -5%
Approx. -7%
-
Approx. -6%

## <Sales Volume by Brands>

	Q1 (3 months ended March 31)		
	YoY (Amount / %)		
MITSUYA CIDER	8.25	0.41	5.2%
WILKINSON	6.07	0.35	6.1%
CALPIS	7.32	- 0.47	- 6.0%
WONDA	8.02	0.18	2.3%
Asahi Juroku-cha	4.24	- 0.24	- 5.4%
OISHII MIZU	3.16	- 0.57	- 15.3%

## <By container type>

Jan. - Mar.	YoY
Can	2.2%
PET total	- 1.7%
Large PET	- 7.7%
Small PET	1.5%
Glass bottle	- 47.6%
Others	- 24.2%

## <By channel>

Jan. - Mar.	YoY
Vending machine	- 2.4%
CVS	- 4.1%
SM	- 3.2%
Others	1.9%

## 【Market Total】

• -6% YoY decline in total volume mainly due to the sales decrease in vending machines and convenience stores.

## 【Asahi Soft Drinks Sales Volume】

- -2.3% YoY decline due to the sales decrease of Lactic acid drinks and Tea drinks, despite the sales increase in Carbonated drinks and Coffee Drinks.
- The total progress is below the H1 forecast mainly due to the sales decrease except Carbonated drinks.

## <Core Operating Profit>

(Millions of cases / JPY billion)

	Q1 (3 months ended March 31)			H1 forecast (announced on February 12)		
		YoY (Amount / %)			YoY (Amount / %)	
Sales Volume Total	51.70	- 1.21	- 2.3%	123.26	4.51	3.8%
Revenue Total	75.3	0.2	0.2%	174.8	8.2	4.9%
Change in sales, category and container mix	-	2.0		-	2.3	
Cost reduction in manufacturing	-	0.8		-	1.2	
Cost increase in manufacturing	-	- 0.1		-	- 0.3	
Advertisement and Sales promotion expenses	-	0.4		-	- 0.5	
Other expenses	-	0.3		-	- 2.3	
Asahi Soft Drinks	4.5	3.4	321.8%	10.3	0.4	4.4%
Other/elimination in segment		-	-		-	-
Core Operating Profit	4.5	3.4	321.8%	10.3	0.4	4.4%

### [Factors Contributing to Increase/Decrease] (JPY billion)

- +321.8% YoY increase in total mainly due to the improvement in the category and container mixes, reduction of the variable cost, despite the sales decrease.
- The total progress is above the H1 forecast mainly due to the improvement in the mixes with controlling advertising, promotional and other expenses.

### <Breakdown of main factors>

- Change in sales and others: +2.0 (Increase in sales volume +1.6, Change in category and container mix, etc.)
- Cost reduction in manufacturing: +0.8 (Raw materials +0.4, Operational efficiency / in-house production +0.4)
- Cost increase in manufacturing: -0.1 (Raw materials -0.1)
- Change in sales promotion expenses : +0.4 (Advertisement +0.2, Promotion expenses +0.2)

## <Revenue>

(JPY billion)

	Q1 (3 months ended March 31)			H1 forecast (announced on February 12)		
		YoY (Amount / %)			YoY (Amount / %)	
Asahi Group Foods	29.4	- 1.3	- 4.3%	61.5	1.8	3.0%
Other / elimination	0.1	0.0	43.4%	0.2	0.0	19.0%
Revenue	29.5	- 1.3	- 4.2%	61.7	1.8	3.0%

## <Core Operating Profit>

(JPY billion)

	Q1 (3 months ended March 31)			H1 forecast (announced on February 12)		
		YoY (Amount / %)			YoY (Amount / %)	
Asahi Group Foods	3.2	- 0.4	- 10.8%	4.3	- 1.1	- 20.4%
Other / elimination	0.0	0.0	18.4%	0.0	- 0.0	- 43.8%
Core Operating Profit	3.2	- 0.4	- 10.5%	4.3	- 1.1	- 20.6%

### **[Revenue]**

- -4.2% YoY decline due to the sales decrease of *Mintia* brand, despite the sales increase of *Ippon Manzoku Bar*, *Dear Natura*, and *Amano Foods*.
- The total progress is in line with the H1 forecast as the strong sales of core brands offset the shortfall in the BtoB business (food ingredients).

### **[Core operating profit]**

- -10.5% YoY decline due to the sales decrease and the worsening product mix, despite promoting the optimization of fixed costs such as advertisement and sales promotion expenses.
- The total progress is above the H1 forecast due to the optimization of overall fixed costs.

# Overseas Business (Revenue)

<Revenue>

	Q1 (3 months ended March 31)		
	YoY (Amount / %)		
Europe business	75.7	- 9.5	- 11.1%
Oceania business	125.3	85.5	215.0%
Southeast Asia business	11.3	0.7	6.6%
Other / elimination	△ 0.1	- 0.9	-
Revenue	212.3	75.9	55.6%

(JPY billion)

H1 forecast (announced on February 12)			
YoY (Amount / %)			
	468.5	164.9	54.3%

<Revenue \*constant currency basis (based on previous year's FX rates) >

	Q1 (3 months ended March 31)		
	YoY (Amount / %)		
Europe business	71.1	- 14.1	- 16.5%
Oceania business	109.4	69.7	175.1%
Southeast Asia business	11.3	0.7	6.6%
Other / elimination	△ 0.1	- 0.9	-
Revenue	191.8	55.4	40.6%

(JPY billion)

H1 forecast (announced on February 12)			
YoY (Amount / %)			
	445.4	141.8	46.7%

\* CUB business has been consolidated since June 2020.

## [Revenue (constant currency basis)]

- Europe: -16.5% YoY decline due to the sales decrease in the on-premise channel as continued lockdowns, despite the solid sales in the off-premise channel.
- Oceania: +175.1% YoY increase due to the sales volume increase mainly of core brands and the impact from the consolidation of CUB business.
- Southeast Asia: +6.6% YoY increase mainly due to the strong exports of dairy beverages.
- The total progress is above the H1 forecast due to the strong performance in Oceania business, despite Europe business being affected by the impact of COVID-19 than expected.

<Core OP>

(JPY billion)

	Q1 (3 months ended March 31)		
		YoY (Amount / %)	
Europe business	0.4	- 7.0	- 94.9%
Oceania business	23.6	21.9	-
Southeast Asia business	0.4	0.2	160.1%
Other / elimination	0.8	1.2	-
Revenue	25.2	16.4	185.7%

H1 forecast (announced on February 12)			
	YoY (Amount / %)		
	58.9	32.9	126.0%

<Core OP \*constant currency basis (based on previous year's FX rates)>

(JPY billion)

	Q1 (3 months ended March 31)		
		YoY (Amount / %)	
Europe business	0.4	- 7.1	- 95.2%
Oceania business	20.6	18.9	-
Southeast Asia business	0.4	0.2	160.0%
Other / elimination	0.8	1.2	-
Revenue	22.2	13.4	151.6%

H1 forecast (announced on February 12)			
	YoY (Amount / %)		
	55.9	29.8	114.3%

\* CUB business has been consolidated since June 2020.

## [Core OP (constant currency basis)]

- Europe: YoY decline by JPY 7.1 billion due to the on-premise sales decrease and a deteriorated channel mix despite the control of various fixed costs.
- Oceania: YoY increase by JPY 18.9 billion due to the impact of the consolidation of CUB business and creating synergies.
- Southeast Asia: YoY increase by JPY 0.2 billion due to the sales increase and improved mix in Malaysia, despite higher costs mainly in logistics.
- The total progress is above the H1 forecast due to the strong performance in Oceania business, despite the shortfall in Europe business.

## ◆ Results on local currency basis

\*Excluding the impact of currency translation of local currencies into Euro

chl. million Euro	Q1 (3 months ended March 31)	YoY*2
Sales Volume	7,471	-9%
Net Sales (exc liquor tax)	472	-14%
Core OP*1	3	-94%



\*1 Core OP before deduction of one-off cost \*2 Comparison in FX rate of the same period of the previous year

## ◆ Overview by Channel (January - March)

	Off-premise	On-premise	Total
YoY (Volume basis)	+ mid single digit	- high 60% range	-9%

- In general, the Off-premise channel benefits from the On-premise closure as a part of the consumption has shifted to at-home. Sales volume increased in the mid-single digit range YoY thanks to strong sales of *Pilsner Urquell* and *Radegast* in Czech & Slovakia, *PNA* and *Ciucas* in Romania, *Peroni* in Italy, *PNA* in the UK.

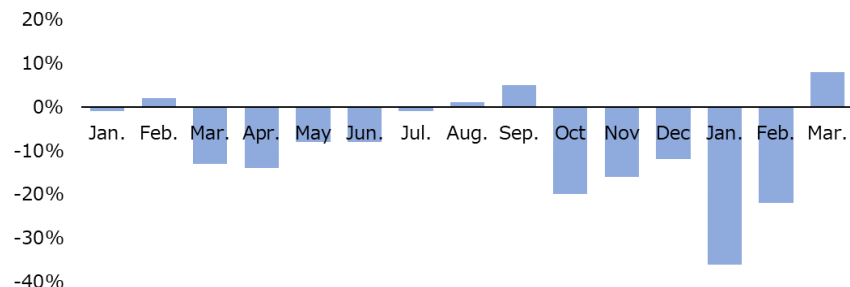
\*PNA: *Peroni Nastro Azzurro*

- In the on-premise channel, sales volume decreased in the high 60% range YoY mainly due to lock-down in majority of the European markets.



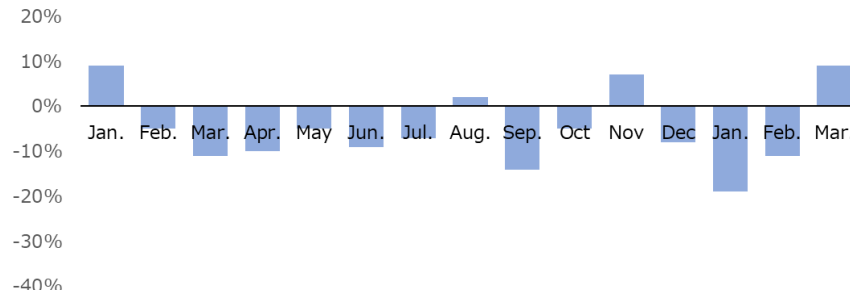
## ◆ Monthly Beer Sales in the Key Countries (January 2020 - March 2021)

### 【Czech】 \*Volume basis



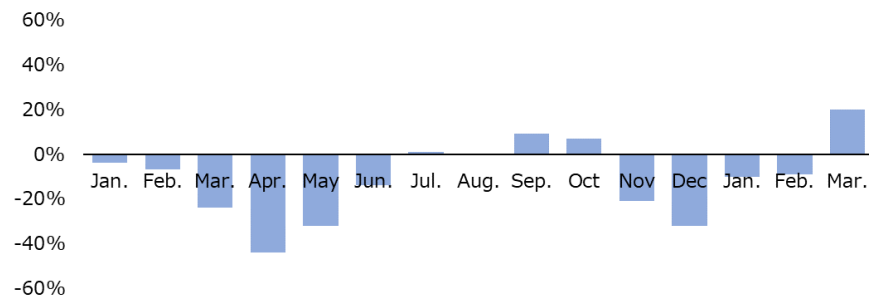
- On-trade: Continuing decline due to restrictions since last year.
- Off-trade: Demand remains strong, partly thanks to shift of a portion of the consumption from On-trade to Off-trade
- Total Business: Increase in March due to rebound from last year and Easter sales phasing, but overall decrease in 1Q due to restrictions in On-Trade.

### 【Poland】 \*Volume basis



- On-trade: Continuing decline due to restrictions since last year.
- Off-trade: Same level as the previous year due to limited shift in demand as the ratio of on-trade is low.
- Total Business: Increase in March due to rebound from last year, but overall decrease in 1Q due to restrictions

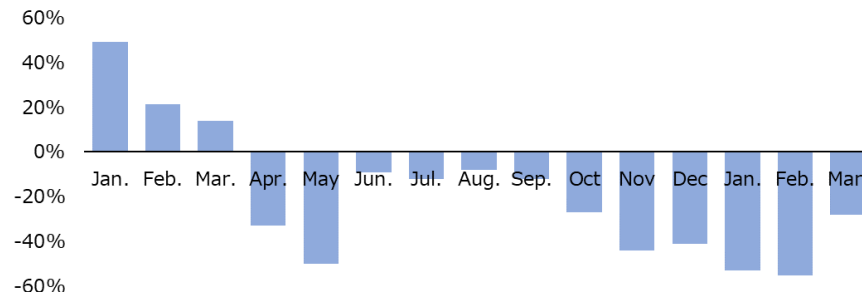
### 【Italy】 \*Volume basis



- On-trade: Decline due to restrictions, but increased in March thanks to a rebound from last year.
- Off-trade: Demand remains strong thanks to increased in-house consumption.
- Total Business: Although the impact of restrictions remains, 1Q results were almost the same as last year thanks to rebound from last year.

### 【UK】 \*Volume basis

\*Jan.-Mar 2020: Including the impact of the acquisition of Fuller's.



- On-trade: Continuing decline due to restrictions since last year.
- Off-trade: Strong channel growth and increased market share.
- Total Business: Lower than the previous year, but gradual re-opening of On-trade began in April.

## ◆ Results on local currency basis

million AUD	Q1 (3 months ended March 31)	YoY *3
Alcohol Beverages *1	757	418%
Non-Alcohol Beverages *1	300	5%
Net Sales (exc liquor tax) *1	1,057	145%
Core OP *2	290	932%
One off Cost	-3	-



\*1 Based on net sales value excluding container deposit

\*2 Core OP before deduction of one-off cost

\*3 Comparison in FX rate of the same period of the previous year

Calculated based on the previous year's results not including the former CUB business acquired in June 2020.

## ◆ Overview by Channel of Australian Beer Business (January - March)

	Off-premise	On-premise	Total
YoY (Volume basis) *	+ Mid single digit	- High single digit	+ Mid single digit

\* Calculated based on the previous year's results including the former CUB business.

- In the off-premise channel, sales volume increased in the mid single digit YoY due to strong sales of core brands *Great Northern* and *Asahi Super Dry*.
- In the on-premise channel, sales volume decreased in the high single digit YoY mainly due to continued restrictions on the number of customers in restaurants despite the gradual deregulation.

## ◆ FX impact on P/L (result and forecast)

(JPY billion)

Business	Currency	Q1 (3 months ended Mar. 31)	H1 forecast (announced on Feb. 12)
		Results	Forecast
Europe	Euro	4.6	/
Oceania	AUD	15.9	
Southeast Asia	-	0.0	
Others	-	0.0	
Revenue		20.5	23.1
Europe	Euro	0.0	/
Oceania	AUD	3.0	
Southeast Asia	-	0.0	
Others	-	-0.0	
Amortization of intangible assets	-	-0.6	
Core Operating Profit		2.4	2.4

## ◆ FX sensitivity for 2021

<Impact of 1 yen change (full year)>

(JPY billion)

Currency	Assumption	Revenue	Core OP
Euro	123.0	±3.9	±0.6
AUD	77.0	±6.1	±1.0

\* The above figures do not include the effect of exchange rates on amortization of intangible assets.

\* FX impact = The impact of converting local currency results into yen (excluding trade impact)

## ◆ Exchange Rate Trends

(JPY)

Currency	2018	2019	2020
Euro	130.4	122.0	121.9
AUD	82.6	75.8	73.7

Currency	2020 Q1	2021 Q1
Euro	120.1	127.8
AUD	71.6	82.0

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