

# FACTBOOK 2022



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(Updated on February 15, 2023)

## 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* <sup>1</sup>
Earnings Per Share (Adjusted)* <sup>2</sup>	• CAGR: High single digit
Free Cash Flow* <sup>3</sup>	• Annual average of JPY 200 billion* <sup>3</sup> 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"> <li>• Prioritize allocation of free cash flow to the reduction of debt and work to enhance capacity for growth investments</li> <li>• Aim for Net Debt/EBITDA of around 3 times or less in 2024 (after deducting 50% of outstanding subordinated debt from net debt)</li> </ul>
Shareholder Returns	<ul style="list-style-type: none"> <li>• Stable dividend increases with the aim of achieving a payout ratio of 35% (Aiming for a dividend payout ratio of 40% by 2025)</li> </ul>

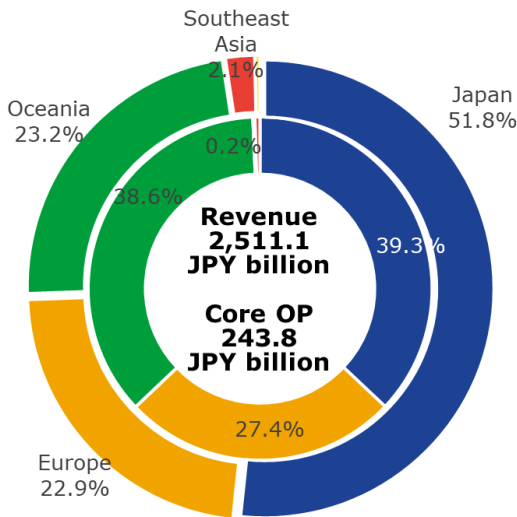
\*1 Net Debt / EBITDA (EBITDA net debt equity ratio) = (interest-bearing debt - cash) / EBITDA

\*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, 2022)

<b>Trade Name</b>	: <b>ASAHI GROUP HOLDINGS, LTD.</b>
<b>Head Office</b>	: <b>1-23-1, Azumabashi Sumida-ku, Tokyo 130-8602, Japan</b>
<b>Date of Establishment</b>	: <b>September 1, 1949</b>
<b>President and Representative D</b>	: <b>Atsushi Katsuki</b>
<b>Number of group companies</b>	: <b>Number of consolidated subsidiaries: 208</b> <b>Number of companies subject to application of the equity method: 25</b>
<b>Issued Capital</b>	: <b>JPY 220,044 million</b>
<b>Revenue</b>	: <b>JPY 2,511,108 million (Consolidated / FY2022)</b>
<b>Number of Employees</b>	: <b>164 (Consolidated 29,920)</b>
<b>Security code</b>	: <b>2502</b>
<b>Stock Exchange Listings</b>	: <b>Tokyo Stock Exchange</b>
<b>Number of Shares of Common Stock Issued</b>	: <b>507,003,362</b>
<b>Unit amount of stocks</b>	: <b>100 shares</b>
<b>Number of Shareholders</b>	: <b>156,051</b>
<b>Transfer Agent and Registrar</b>	: <b>Sumitomo Mitsui Trust Bank, Limited</b>
<b>Stock Transfer Agent</b>	: <b>Sumitomo Mitsui Trust Bank, Limited</b>
<b>Fiscal Year-End Date</b>	: <b>December 31, on an annual basis</b>
<b>Annual General Meeting of Stockholders</b>	: <b>March</b>

## Revenue and Core OP by Business (FY2022)



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, 2022

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

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

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

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

## Bond Ratings

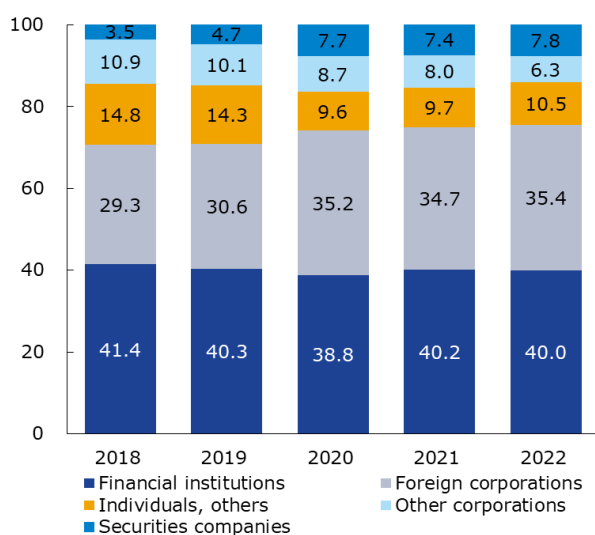
As of December 31, 2022

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

## Share Price Range

	2018	2019	2020	2021	2022
Share price (yen)					
Year High	6,053	5,515	5,195	5,684	5,228
Year Low	4,092	4,256	3,088	4,120	3,918
Number of issued stock (100 shares)	4,835,858	4,835,858	5,070,034	5,070,034	5,070,034
Treasury shares (100 shares)	255,061	255,093	1,775	1,827	1,869
EPS (yen)	330	310	197	303	299
Dividends per share (yen)	99.0	100.0	106.0	109.0	113.0
Number of shareholders	110,585	106,544	129,324	136,945	156,051

## Shareholder Composition



## Major Shareholders

(As of December 31, 2022)

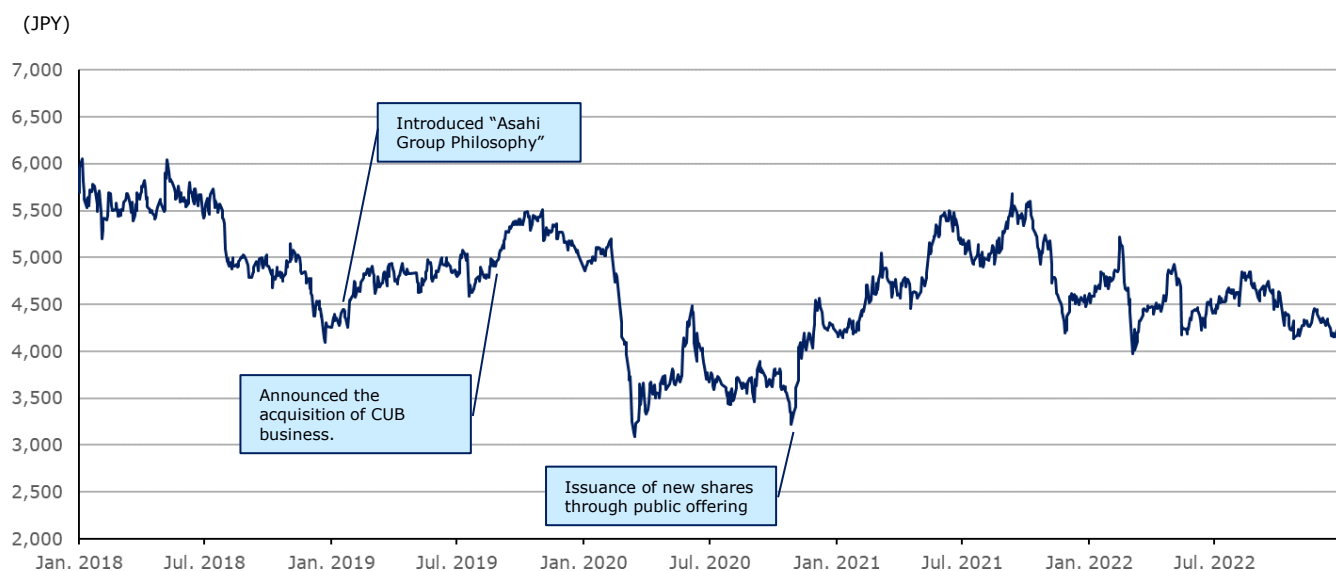
Shareholder Name	Number of Shares (in hundreds)	Percentage of voting Rights(%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	894,885	17.7%
Custody Bank of Japan, Ltd. (Trust Account)	317,205	6.3%
SMBC Nikko Securities Inc.	150,179	3.0%
The Dai-ichi Life Insurance Company, Limited	112,000	2.2%
Fukoku Mutual Life Insurance Company	100,000	2.0%
Sumitomo Mitsui Banking Corporation	83,245	1.6%
STATE STREET BANK WEST CLIENT - TREATY 505234	80,470	1.6%
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	80,280	1.6%
Sumitomo Mitsui Trust Bank, Limited	78,018	1.5%
SSBTC CLIENT OMNIBUS ACCOUNT	74,935	1.5%
<b>Total</b>	<b>1,971,219</b>	<b>38.9%</b>

\*The Company holds treasury shares numbering 1,869 hundred shares.

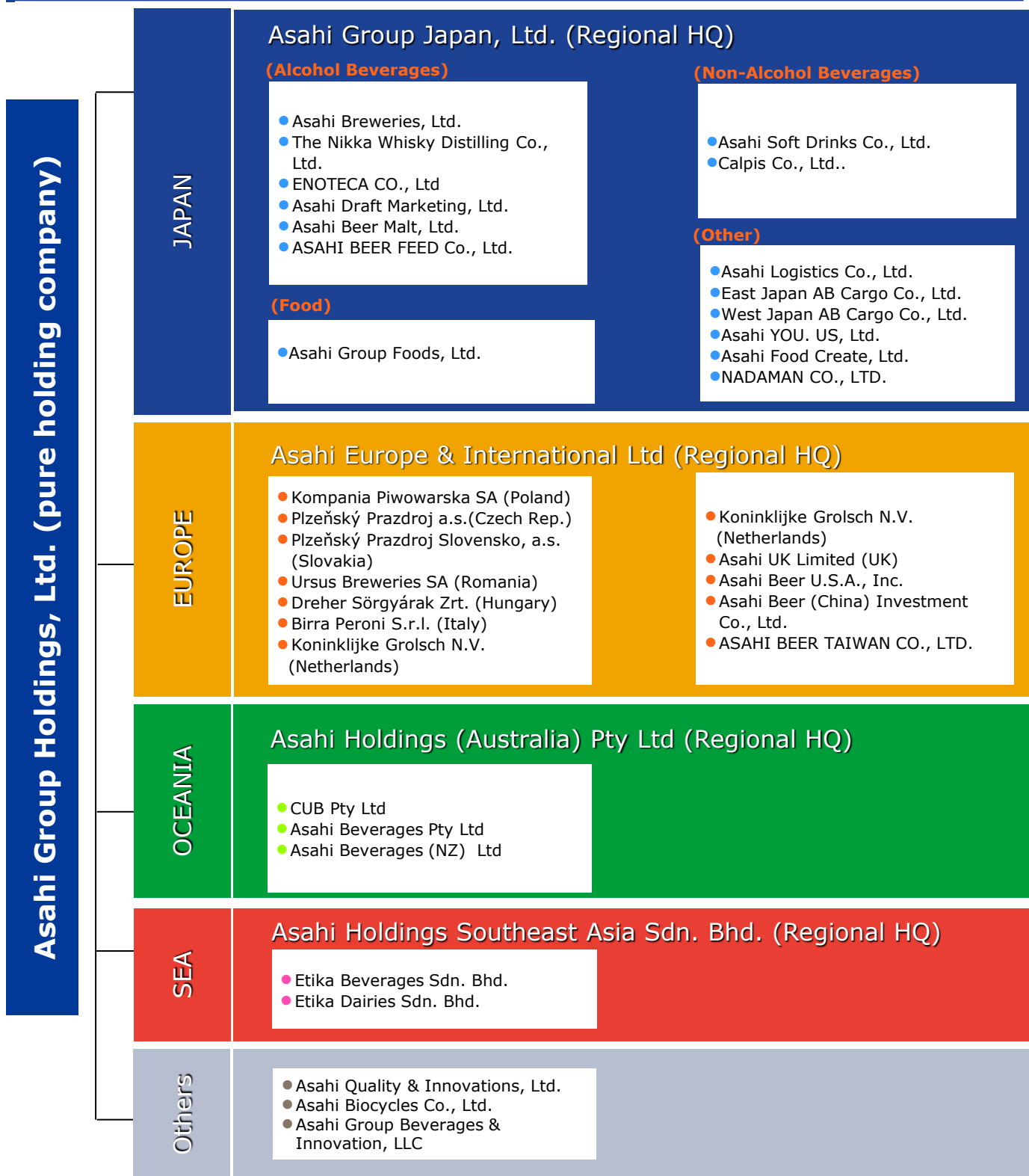
The shares of the Company held by Custody Bank of Japan, Ltd. as trust property for stock compensation (1355 hundred shares) are excluded from the treasury shares.

\*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 Jan. 1, 2023)



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

## Number of main production sites (As of Dec. 31, 2022)

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

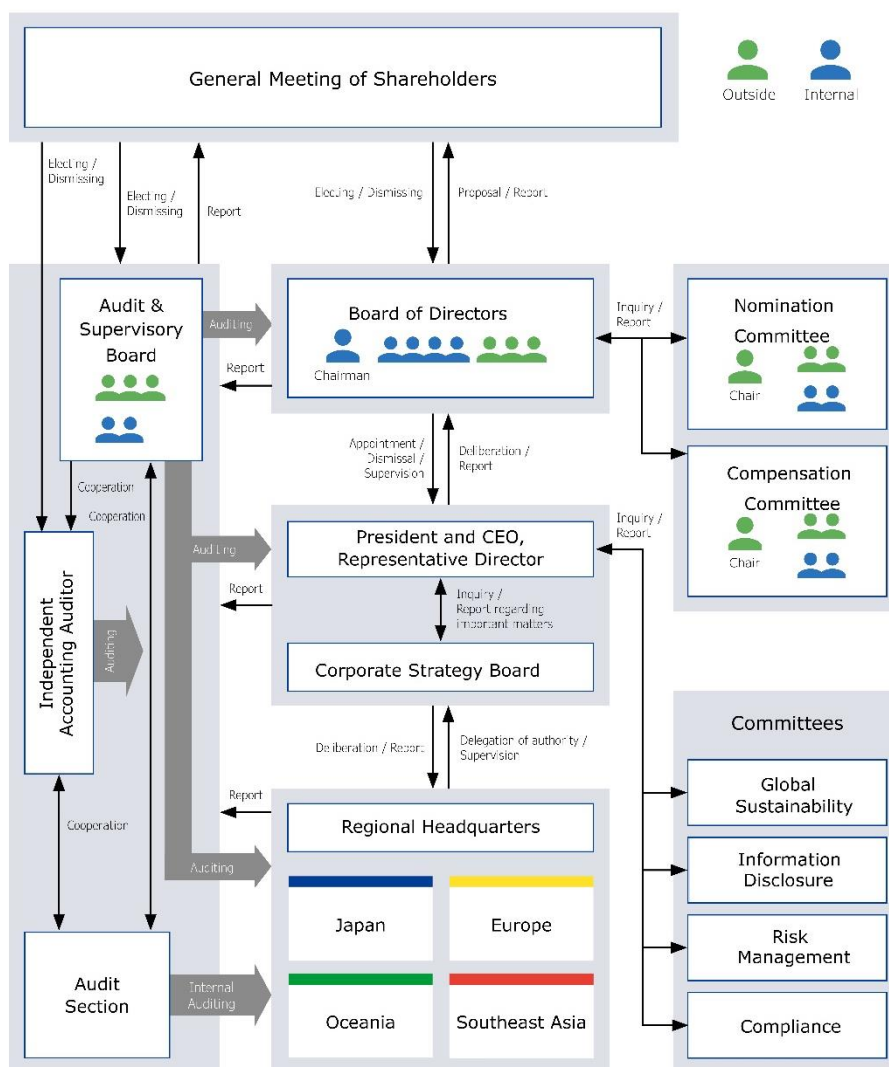
(Reference: Main Production Sites of Asahi Breweries, Ltd. and Asahi Soft Drinks Co., Ltd.)

Name	Main Products and Operations	Location	Start of Operations
<b>Asahi Breweries, Ltd. (8 breweries)</b>			
1 Hokkaido Brewery	Beer, happoshu, liqueurs	Sapporo, Hokkaido Pref.	1,966
2 Fukushima Brewery	Beer, happoshu, liqueurs, RTD, non-alcohol beer-taste beverages	Motomiya, Fukushima Pref.	1,972
3 Ibaraki Brewery	Beer, happoshu, liqueurs, RTD, non-alcohol beer-taste beverages, non-alcohol beverages	Moriya, Ibaraki Pref.	1,991
4 Kanagawa Brewery	Beer, happoshu, liqueurs	Minami Ashigara, Kanagawa Pref.	2,002
5 Nagoya Brewery	Beer, happoshu, liqueurs, non-alcohol beverages	Nagoya, Aichi Pref.	1,973
6 Suita Brewery	Beer, happoshu, liqueurs, non-alcohol beer-taste beverages	Suita, Osaka Pref.	1,891
7 Shikoku Brewery	Beer, happoshu, liqueurs	Saijo, Ehime Pref.	1,998
8 Hakata Brewery	Beer, happoshu, liqueurs, non-alcohol beer-taste beverages	Fukuoka, Fukuoka Pref.	1,921
<b>Asahi Soft Drinks Co., Ltd. (7 factories)</b>			
1 Fujisan Factory	Tea, water, Carbonated drinks	Fujinomiya, Shizuoka Pref.	2,001
2 Hokuriku Factory	Coffee, Tea	Shimoniikawa, Toyama Pref.	1,994
3 Akashi Factory	Carbonated drinks, Coffee, Tea, RTD	Akashi, Hyogo Pref.	1,990
4 Rokko Factory	Water, Carbonated drinks	Kobe, Hyogo Pref.	2,004
5 Fujiyoshida Factory	Water, Carbonated drinks	Fujiyoshida, Yamanashi Pref.	1,990
6 Okayama Factory	Lactic acid drinks, Carbonated drinks, Fruit juice drinks, Butter	Soja, Okayama Pref.	1,968
7 Gunma Factory	Lactic acid drinks, Carbonated drinks, Fruit juice drinks, Butter	Tatebayashi, Gunma Pref.	1,972

\*Among the eight breweries of Asahi Breweries, the Kanagawa and Shikoku breweries will cease operations at the end of January 2023.



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



Ratio of Outside Directors to all Directors

	2018	2019	2020	2021	2022
Number of Directors	10	9	9	8	8
Number of Internal Directors	7	6	6	5	5
Number of Outside Directors	3	3	3	3	3
Ratio of Outside Directors to all Directors	30.0%	33.3%	33.3%	37.5%	37.5%

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

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

(Millions of yen)

■ M&A, Equity Participation, Business Alliance etc. ■ 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. 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.)
1996	Apr	Opened Asahi Beer Oyamazaki Villa Museum of Art
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 Cosmetics, Inc.
2006	Mar	Hitoshi Ogita appointed as president

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

Year	Month	Main Events
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)
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.
2009	Apr	Acquired all shares of Australian beverage company Schweppes Australia(currently a part of Asahi Holdings(Australia)) Entered 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"
2011	Jul	Transited from Asahi Breweries, Ltd. to Asahi Group Holdings, Ltd., a pure holding company 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

IFRS	2018	2019	2020	2021	2022
<b>Consolidated Statement of Profit or Loss (Millions of Yen)</b>					
Revenue	2,120,291	2,089,048	2,027,762	2,236,076	2,511,108
Cost of sales	1,303,246	1,297,302	1,283,150	1,383,195	1,589,272
Liquor tax	493,766	478,108	463,713	501,841	563,303
Gross profit	817,044	791,745	744,612	852,881	921,835
Selling, general and administrative expenses	595,661	578,774	576,789	634,940	678,018
Amortization of acquisition-related intangible assets	22,018	21,198	25,499	31,084	33,601
Core Operating Profit	221,384	212,971	167,823	217,940	243,817
Operating profit	211,772	201,436	135,167	211,900	217,048
Finance income	8,282	8,094	7,230	5,754	5,498
Finance costs	-12,731	-13,012	-14,982	-18,516	-17,221
Share of profit (loss) of entities accounted for using equity method	887	872	285	687	667
Profit before tax	207,308	197,391	125,399	199,826	205,992
Profit	150,938	141,290	92,584	153,823	151,717
Profit attributable to owners of parent	151,077	142,207	92,826	153,500	151,555
EBITDA *1	318,463	304,848	269,447	328,497	362,405
<b>Capital expenditures / Depreciation (Millions of Yen)</b>					
Capital expenditures	78,243	86,123	84,455	88,158	105,567
Depreciation	75,062	70,678	76,124	79,472	84,986
<b>Consolidated Statement of Financial Position (Millions of Yen)</b>					
Total assets	3,079,315	3,140,788	4,439,378	4,544,997	4,830,345
Current assets	714,576	735,113	689,086	700,176	737,529
Trade and other receivables	427,279	407,621	378,924	395,974	415,677
Inventories	160,319	171,717	183,166	200,828	234,969
Non-current assets	2,364,738	2,405,674	3,750,292	3,844,821	4,092,815
Goodwill and intangible assets	1,428,543	1,398,422	2,701,985	2,819,634	3,027,930
Current liabilities	939,591	1,075,673	1,652,655	1,242,891	1,265,946
Bonds and borrowings	262,620	408,259	924,760	423,652	367,268
Non-current liabilities	990,076	816,835	1,268,906	1,545,709	1,501,453
Bonds and borrowings	764,768	534,955	898,867	1,172,551	1,130,042
Total equity	1,149,647	1,248,279	1,517,816	1,756,397	2,062,945
Total equity attributable to owners of parent	1,146,420	1,246,314	1,516,124	1,754,353	2,060,734
<b>Consolidated Statement of Cash Flows (Millions of Yen)</b>					
Cash flows from (used in) operating activities	252,441	253,469	275,859	337,812	265,991
Cash flows from (used in) investing activities	22,505	-103,666	-1,243,372	-14,348	-69,186
Cash flows from (used in) financing activities	-270,564	-158,841	956,759	-320,325	-219,556
Cash and cash equivalents at the end of period	57,317	48,489	48,460	52,743	37,439
Free cash flow *2	164,553	168,148	196,825	319,089	201,146
<b>Management Index *3</b>					
ROE *4	15.2%	13.0%	7.5%	11.0%	11.1%
ROA	6.5%	6.3%	3.3%	4.4%	4.3%
EPS (yen)	329.0	310.4	196.5	302.9	326.5
BPS (yen)	2,502.7	2,720.8	2,992.1	3,467.5	4,067.1
<b>Investment Index *3</b>					
Dividend payout ratio	30.1%	32.2%	53.9%	36.0%	34.6%
<b>Profitability Index *3</b>					
Gross profit margin	38.5%	37.9%	36.7%	38.1%	36.7%
Core Operating Profit margin	10.4%	10.2%	8.3%	9.7%	9.7%
Core Operating Profit margin excl liquor tax	13.6%	13.2%	10.7%	12.6%	12.5%
Operating profit margin	10.0%	9.6%	6.7%	9.5%	8.6%
Profit attributable to owners of parent margin	7.1%	6.8%	4.6%	6.9%	6.6%
EBITDA ratio	15.0%	14.6%	13.3%	14.7%	14.4%
<b>Efficiency Index (Times) *3</b>					
Total asset turnover	0.66	0.67	0.54	0.50	0.54
Equity attributable to owners of parent turnover	1.9	1.7	1.5	1.4	1.3
Fixed assets turnover	3.0	2.9	2.6	2.7	3.0
Inventory turnover	13.4	12.6	11.4	11.6	11.5
Trade receivables turnover	4.9	5.0	5.2	5.8	6.2
<b>Safety Index *3</b>					
Equity ratio attributable to owners of parent	37.2%	39.7%	34.2%	38.6%	42.7%
Debt ratio	168.3%	151.8%	192.7%	159.0%	134.3%
Liquidity ratio	76.1%	68.3%	41.7%	56.3%	58.3%
Non-current assets ratio	206.3%	193.0%	247.4%	219.2%	198.6%
Non-current assets / liability ratio	110.7%	116.6%	134.7%	116.5%	114.9%
Interest coverage ratio	37.0	36.9	27.5	30.1	24.5
Net Debt-to-equity ratio *5	0.85	0.72	0.98	0.73	0.59
Net Debt / EBITDA *6	3.05	2.93	6.03	4.24	3.61

\*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 - 2022.

\*6: Calculated by deducting 50% of the outstanding subordinated bonds (300 billion yen) from Net Debt for 2020 - 2022.

## Revenue and Core Operating Profit by Business Segment

(JPY billion)

	2018		2019		2020		2021			2022	
	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
Non-alcohol Beverages	368.8	38.1	376.9	33.4	353.4	27.8	357.8	33.1	Europe	573.9	76.0
Food	116.0	12.2	129.0	13.7	123.5	11.0	125.9	11.4	Oceania	583.2	107.1
Overseas	713.3	99.6	698.5	102.3	793.0	94.1	1,017.6	160.6	Southeast Asia	51.7	0.6
Amortization	-	- 22.0	-	- 21.2	-	- 25.5	-	- 31.1	Amortization	-	- 33.6
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
<b>Total</b>	<b>2,120.3</b>	<b>221.4</b>	<b>2,089.0</b>	<b>213.0</b>	<b>2,027.8</b>	<b>167.8</b>	<b>2,236.1</b>	<b>217.9</b>	<b>Total</b>	<b>2,511.1</b>	<b>243.8</b>

\*Change of disclosure segment starting in 2022.

## CAPEX / Depreciation

(JPY billion)

	2018		2019		2020		2021			2022	
	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
Non-alcohol Beverages	12.0	10.8	17.9	10.6	13.4	12.0	10.6	12.1	Europe	45.6	24.4
Food	3.1	3.5	5.5	3.8	3.8	4.1	4.5	3.7	Oceania	15.9	16.1
Overseas	36.9	34.6	36.7	30.2	37.4	35.1	47.9	39.2	Southeast Asia	0.8	1.8
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
<b>Total</b>	<b>78.2</b>	<b>75.1</b>	<b>86.1</b>	<b>70.7</b>	<b>84.5</b>	<b>76.1</b>	<b>88.2</b>	<b>79.5</b>	<b>Total</b>	<b>105.6</b>	<b>85.0</b>

\*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, 2022)

(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		
<b>Japan</b>				Goodwill			32.3	
				Intangible assets			16.7	
<b>(Alcohol Beverages Business)</b>				Goodwill			4.5	
				Intangible assets			0.7	
<b>(Non-alcohol Beverages Business)</b>				Goodwill			23.3	
				Intangible assets			15.9	
Asahi Soft Drinks	241.4	100.0%	-	Goodwill	25.9	-	23.0	Calpis Acquisition in Oct. 2012
				Intangible assets	34.6	5-20	15.9	Calpis Acquisition in Oct. 2012
<b>(Food Business)</b>				Goodwill			4.5	
				Intangible assets			0	
Asahi Group Foods	88.6	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]	1,867.7	100.0%	Oct. 2016	Goodwill	565.7	-	677.4	Amount in local currency Note: Amount may change according to the exchange rate.
	0.0			Intangible assets	638.1	5-40	654.4	
Oceania [Asahi Holdings (Australia)]	1,939.8	100.0%	Apr. 2009	Goodwill	1,071.5	-	1,255.2	Amount in local currency Note: Amount may change according to the exchange rate.
	0.0		(*1)	Intangible assets	304.0	10-40	339.5	
Southeast Asia	130.0	100.0%	Nov. 2011	Goodwill	38.1	-	2.0	
	(*2)			Intangible assets	11.5	10	5.1	
Other				Goodwill			0.1	
				Intangible assets			0	
<b>Total</b>				Goodwill			1,967.0	
				Intangible assets			1,015.7	

(\*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.

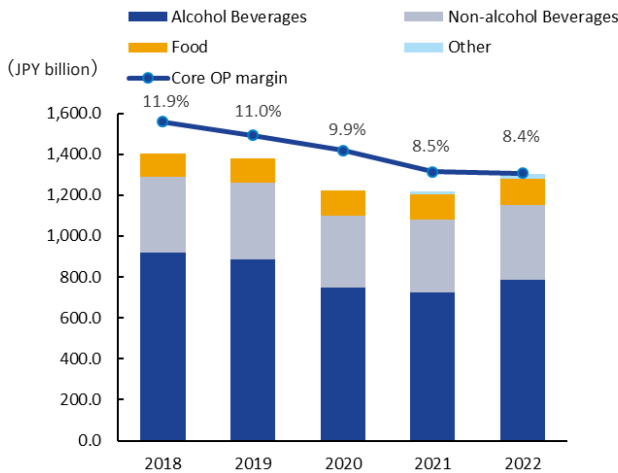
**Alcohol Beverages:** Asahi Breweries, Ltd. plays a central role in the production and sale of beer, whisky and spirits, RTD, wine, shochu, and non-alcohol beer/ non-alcohol RTD. In collaboration with Nikka Whisky, Enoteca, and other group companies, we offer a broad product lineup in each category.

**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.

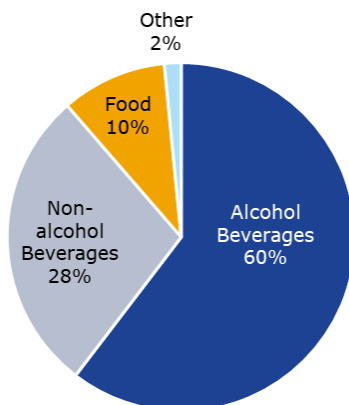
## Revenue and Core OP Margin Trend



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

## Sales Composition by business (2022)

On a value basis



## (Alcohol Beverages) Main Brands

### Beer-type beverages



### Other alcohol / non-alcohol beverages



## (Non-alcohol Beverages) Main Brands

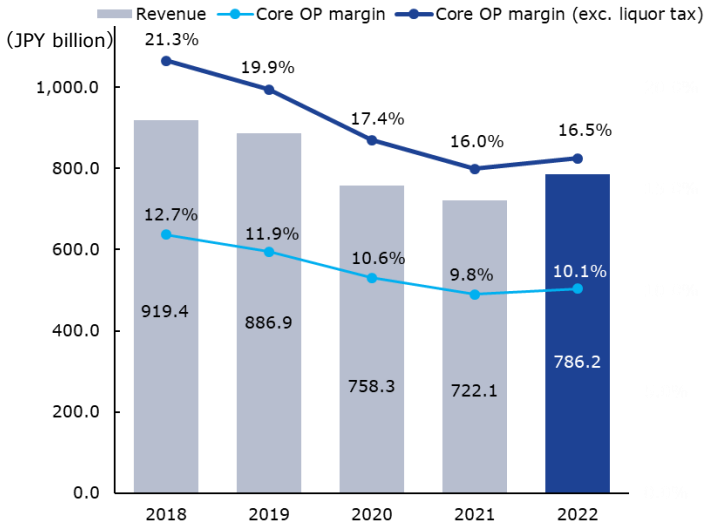


## (Food) Main Brands

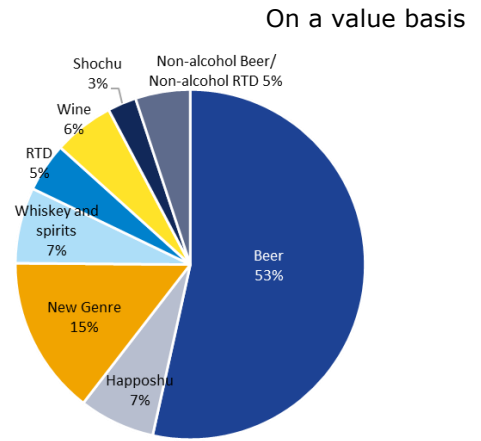


## Alcohol Beverages

### Revenue and Core OP Margin Trend

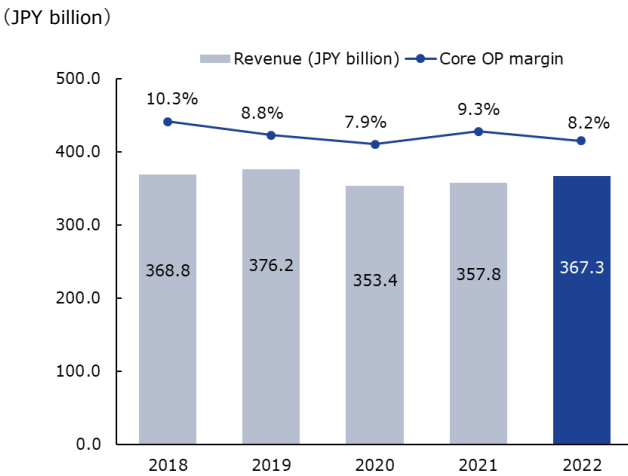


### Sales Composition (2022)

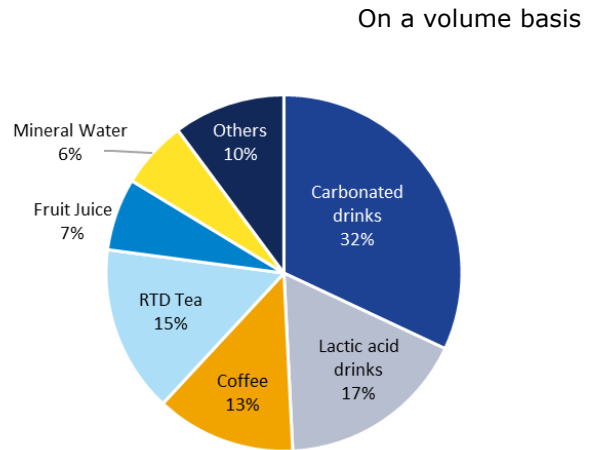


## Non-alcohol Beverages

### Revenue and Core OP Margin Trend

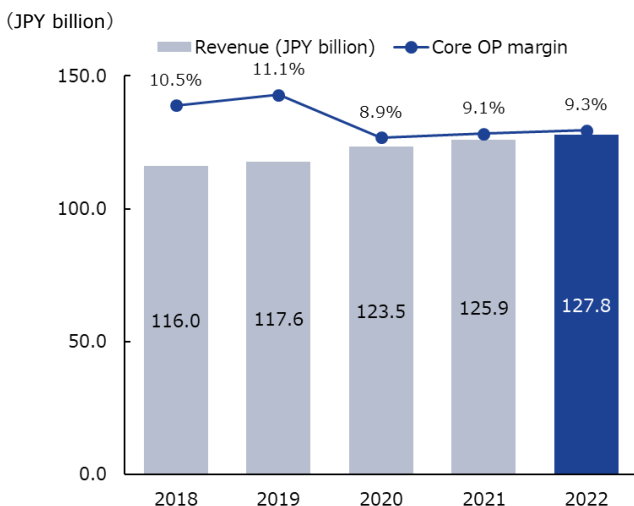


### Sales Composition (2022)

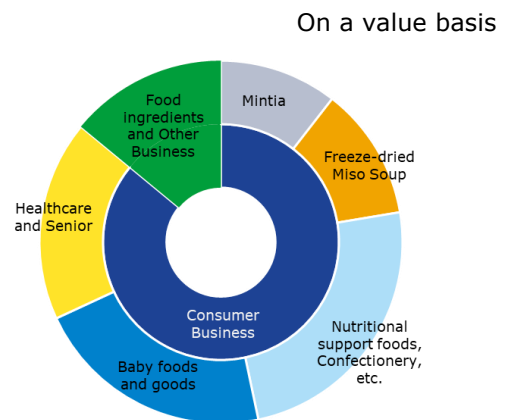


## Food

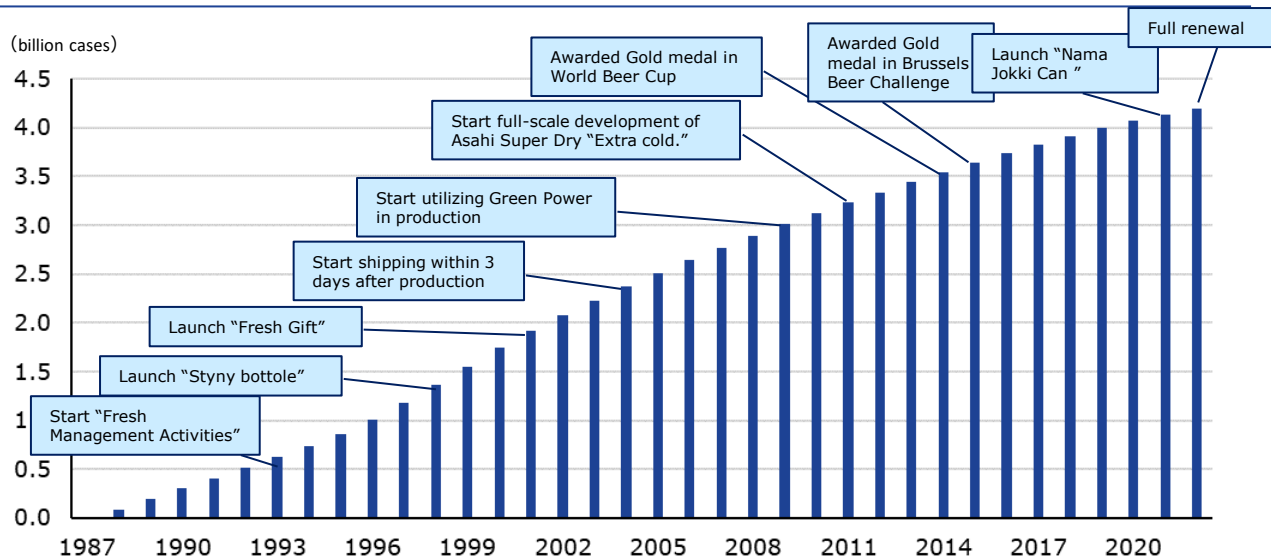
### Revenue and Core OP Margin Trend



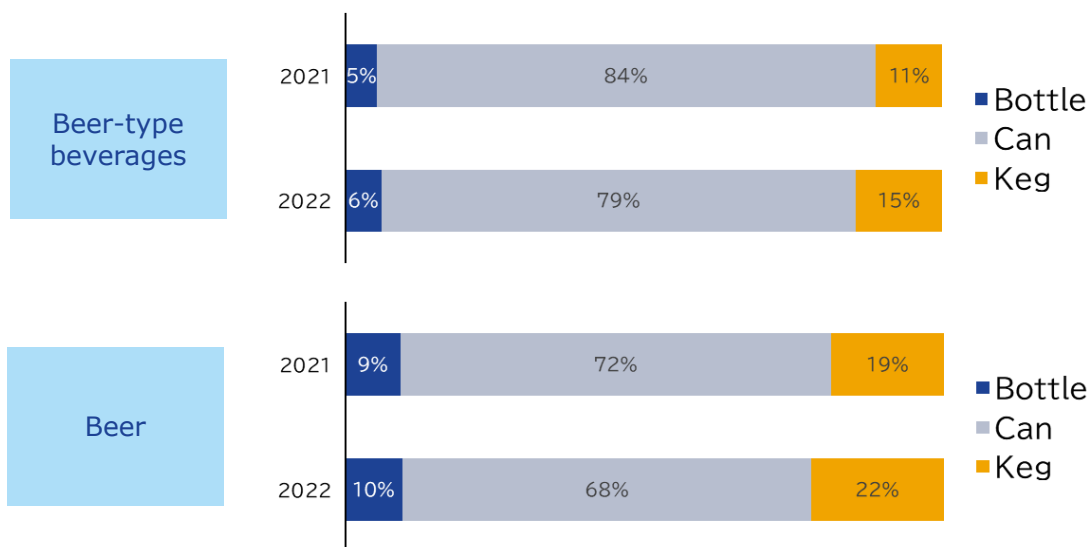
### Sales Composition (2022)



## Accumulated sales volume of Asahi Super Dry



## Sales Composition by Container type (2022)



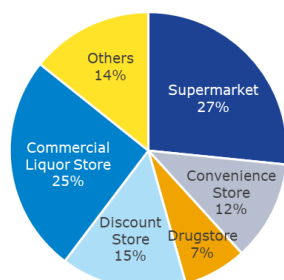
## Sales Composition by Marketing Channel (2022)

Source: Asahi estimates

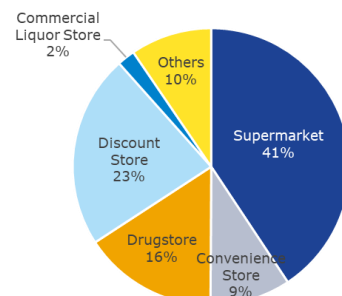
### Beer-type beverages



### Beer

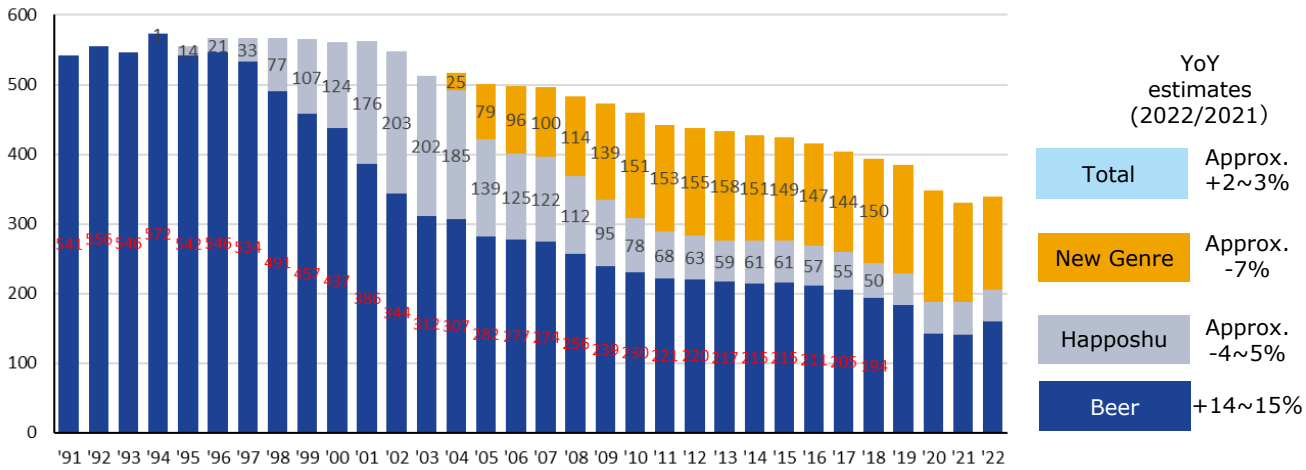


### Happoshu, New Genre





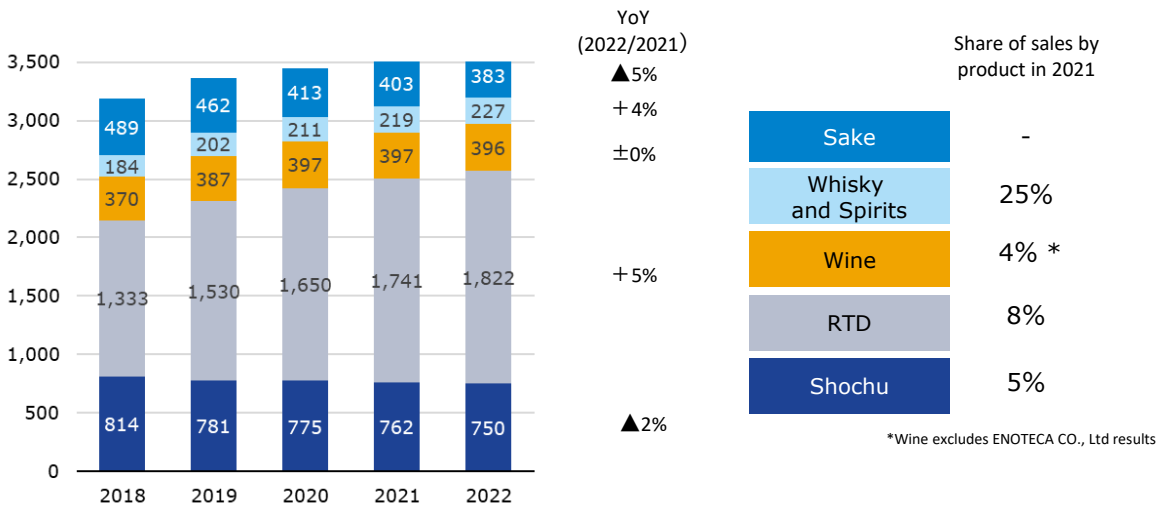
## Size of Market (taxable shipment volume; Millions of cases)



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

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

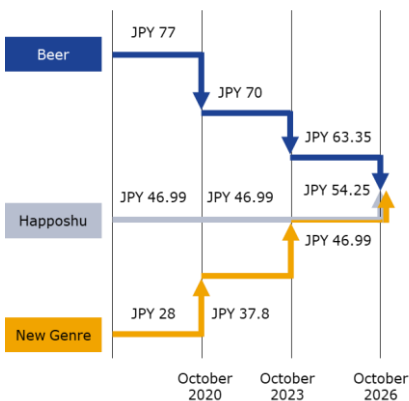
Source: Asahi estimates



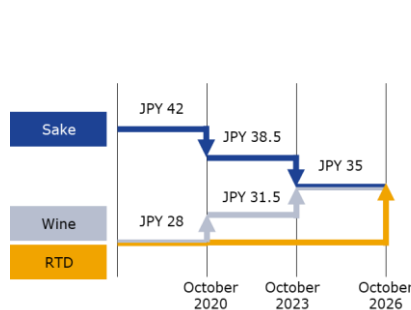
## Revision of Liquor Tax (on a 350ml serving (JPY))

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

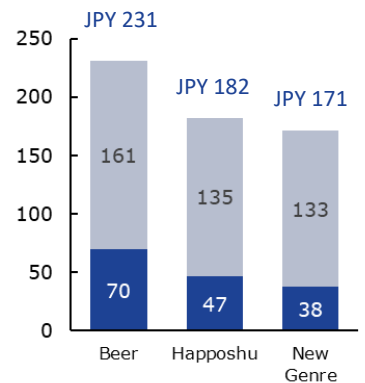
### < Beer-type >



### < Sake • Wine • RTD >



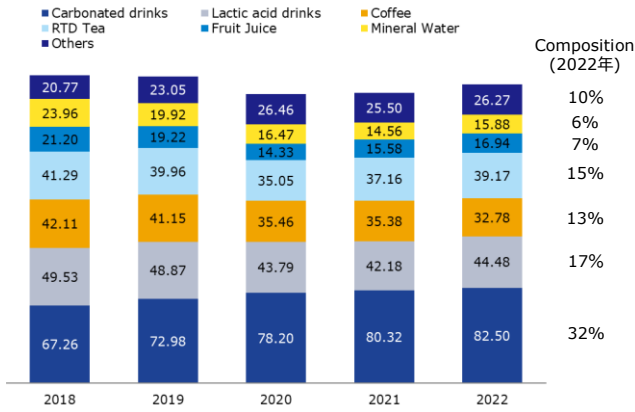
Note: No revision for Shochu and Whisky



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

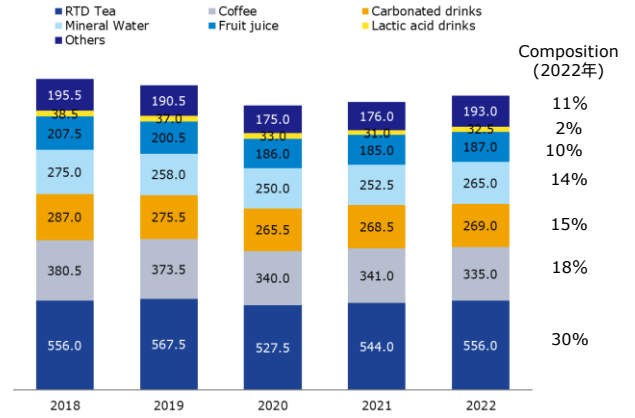
### Business Data

#### Sales by Brand and Category

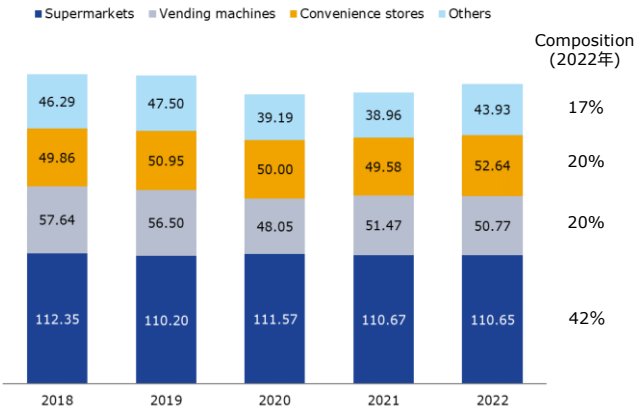


### Market Data

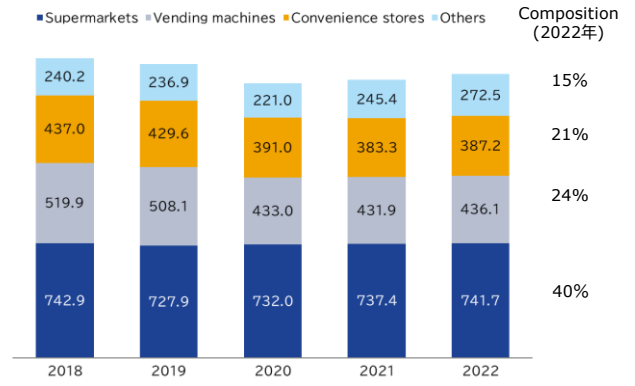
#### Sales by Brand and Category



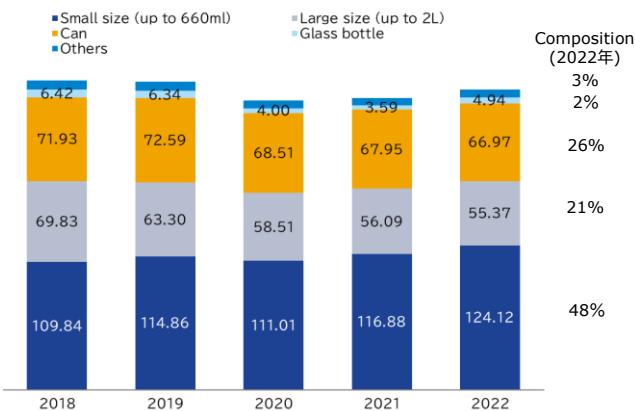
#### Sales by Marketing Channel



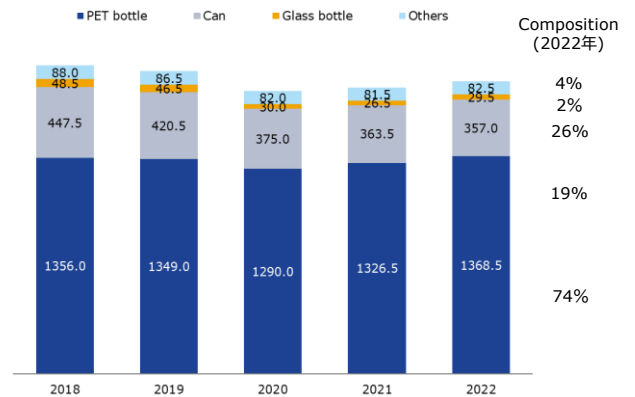
#### Sales by Marketing Channel



#### Sales by Container Type



#### Sales by Container Type



Asahi Breweries Monthly Sales YoY Performance (2021/2022)

※Market: Asahi estimates

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%
Asahi (Volume basis)	Non-alcohol Beer/ Non-alcohol RTD	37%	14%	12%	7%	3%	-11%	-12%	1%	-3%	-16%	-1%	-1%	6.0%	-5.6%	-0.8%
	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%
Market Trend (Volume basis)	Clear Asahi	-11%	-10%	-16%	-10%	-2%	-9%	-9%	7%	26%	-41%	-9%	-9%	-9.6%	-5.2%	-7.3%
	Beer												+19~20%	+10~11%	+14~15%	
	Happoshu												-4~5%	Approx. -4%	-4~5%	
	New Genre												-9~10%	-4~5%	Approx. +7%	
													+2~3%	Approx. +2%	+2~3%	

2021		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	H1	H2	Total
Asahi (Value basis)	Beer-type beverages	-31%	-24%	-2%	27%	-10%	-9%	-1%	-23%	-15%	9%	10%	13%	-7.8%	-1.0%	-4.0%
	Whiskey and spirits	-28%	-22%	-9%	18%	-7%	-7%	-7%	-14%	-13%	-6%	4%	12%	-9.4%	-3.0%	-6.0%
	RTD	-33%	-25%	-11%	-18%	-30%	-31%	-4%	-32%	-31%	-10%	-21%	-1%	-24.5%	-16.4%	-20.4%
	Wine	-26%	-17%	0%	1%	-15%	-13%	-15%	-19%	-22%	-15%	-3%	3%	-11.1%	-9.9%	-10.5%
	Shochu	-25%	-22%	3%	-18%	-24%	-16%	-16%	-12%	-15%	-10%	-1%	6%	-16.5%	-7.1%	-11.9%
Asahi (Volume basis)	Non-alcohol Beer/ Non-alcohol Beer	-15%	-6%	14%	49%	23%	41%	49%	11%	41%	33%	21%	27%	20.3%	29.9%	25.7%
	Super Dry	-46%	-37%	-1%	59%	-9%	-10%	1%	-26%	-23%	0%	2%	12%	-10.1%	-4.1%	-6.7%
	Style Free	10%	3%	9%	1%	1%	9%	11%	2%	10%	12%	11%	8%	5.0%	8.8%	7.0%
Market Trend (Volume basis)	Clear Asahi	-20%	-20%	0%	-8%	-15%	-12%	-10%	-28%	-29%	31%	-16%	0%	-12.5%	-12.4%	-12.5%
	Beer												-2~3%	Approx. -1%	-1~2%	
	Happoshu												Approx. +3%	+3~4%	Approx. +3%	
	New Genre												-11~12%	-8~9%	Approx. -11%	
													-6~7%	-3~4%	Approx. -5%	

Asahi Soft Drinks Monthly Sales Volume YoY Performance (2021/2022)

※Market: Asahi estimates

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%											
Market trend (Volume basis)	Total	0%	0%	0%	5%	3%	7%	2%	10%	14%	-7%	-2%	-1%	3%	3%	3%											
													4%	-1%	2%	1%	5%	6%	5%	10%	10%	-8%	-1%	-4%	3%	2%	2%

2021		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	H1	H2	Total											
Asahi (Volume basis)	Carbonates	9%	5%	3%	17%	-10%	-1%	12%	-14%	-4%	12%	15%	6%	3%	3%	3%											
	Lactic Acid Drink	2%	-10%	-11%	10%	-9%	1%	11%	-15%	-17%	1%	-7%	-2%	-3%	-5%	-4%											
	Coffee	16%	8%	-12%	13%	12%	-1%	-20%	-13%	11%	-12%	8%	-1%	4%	-4%	0%											
	Tea	-9%	-26%	4%	16%	9%	9%	23%	-3%	-6%	15%	20%	18%	-2%	13%	6%											
	Mineral Water	-4%	-19%	-19%	2%	1%	-9%	-4%	-13%	-13%	10%	9%	6%	-9%	-2%	-5%											
	Fruit Juice	-29%	-1%	-1%	21%	1%	-2%	13%	-4%	-4%	16%	-1%	7%	-1%	4%	2%											
Market trend (Volume basis)	Total	3%	-6%	-3%	15%	-1%	-1%	7%	-12%	-6%	7%	7%	5%	1%	1%	1%											
													-8%	-7%	-2%	18%	5%	0%	14%	-10%	-6%	7%	4%	1%	1%	1%	1%

## Asahi Europe & International Ltd

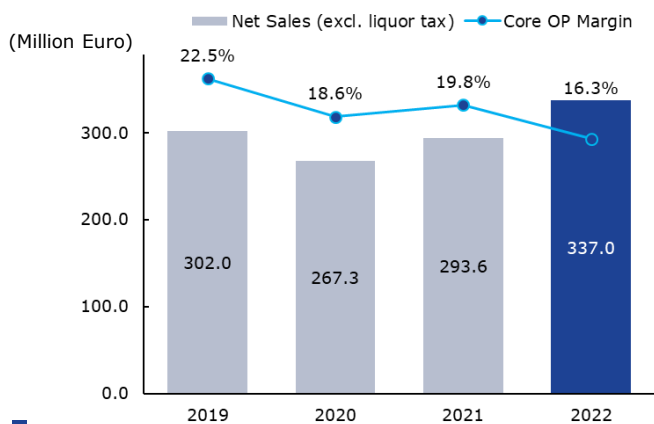
In October 2016, following the acquisition by Anheuser-Busch InBev of SABMiller, we acquired SABMiller's Italian, Dutch, and British businesses as well as intellectual property rights for brands such as Peroni and Grolsch.

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



## Revenue Composition by Country (2022)



## Main Beer Brands

### Czech Republic



「Pilsner Urquell」

「Kozeļ」

「Birell」

### Poland



「Tyskie」

「Zubr」

「Lech Free」

### Romania



「Ursus<sup>1</sup>」

「Timisoreana<sup>1</sup>」

「Ciucas」

### Italy



「Peroni」

「Peroni Nastro Azzurro<sup>1</sup>」

「Peroni Nastro Azzurro Stile Capri」

### UK



「Peroni Nastro Azzurro<sup>1</sup>」

「Asahi Super Dry<sup>1</sup>」

「Cornish Orchards」

### Netherlands



「Grolsch<sup>1</sup>」

「Peroni Nastro Azzurro<sup>1</sup>」

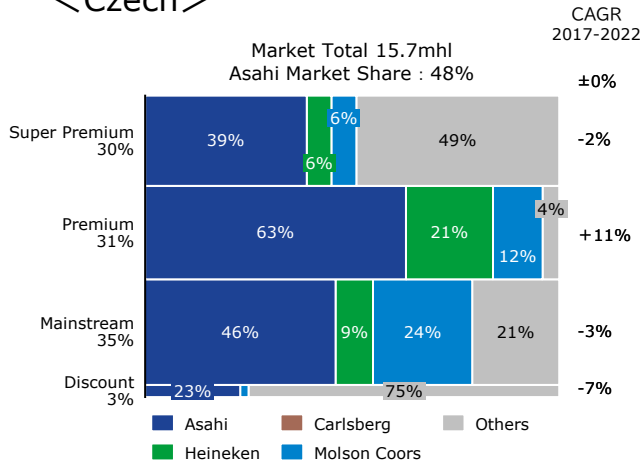
「Grolsch Herfstbok」

<sup>1</sup> also available in 0.0% / non-alcohol variants

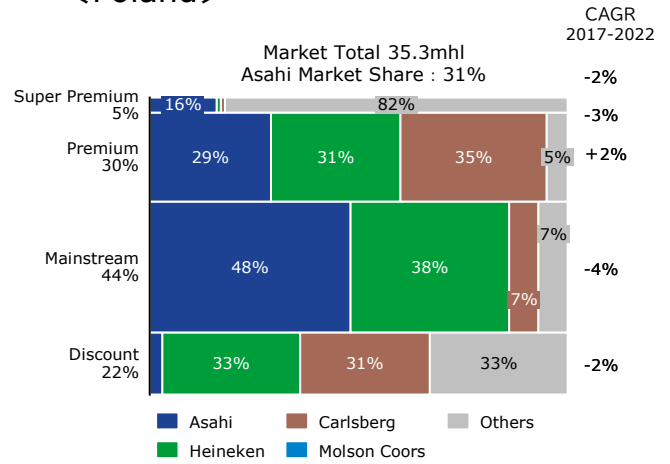
## Market Share by Price Segment and Composition by Channel (2022)

Source : Asahi estimates, On a volume basis

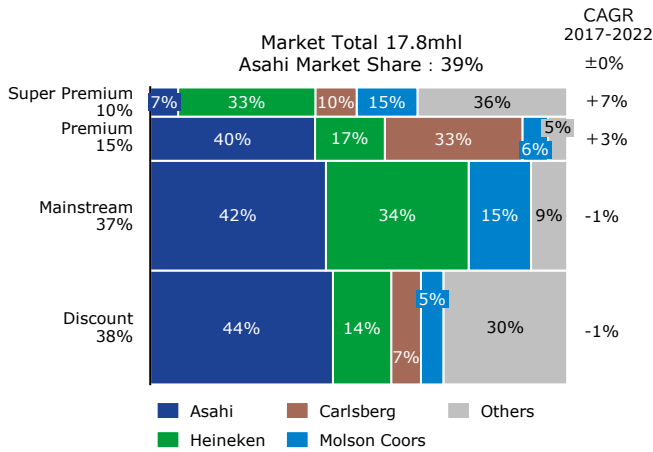
### <Czech>



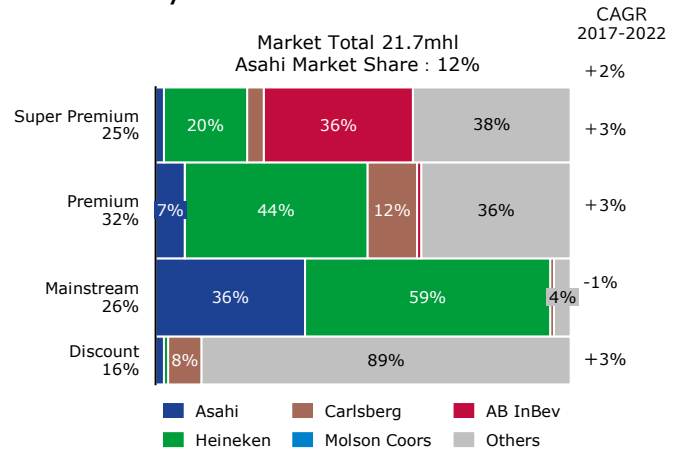
### <Poland>



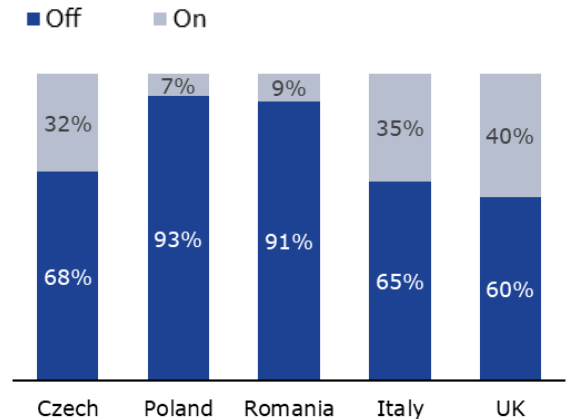
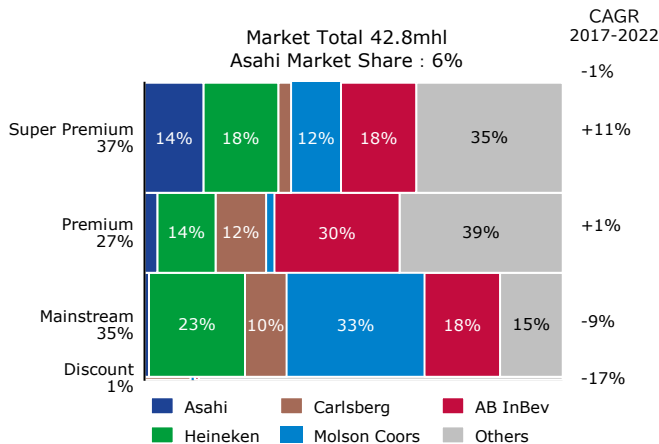
### <Romania>



### <Italy>



### <UK>



## Asahi Holdings (Australia) Pty Ltd

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

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

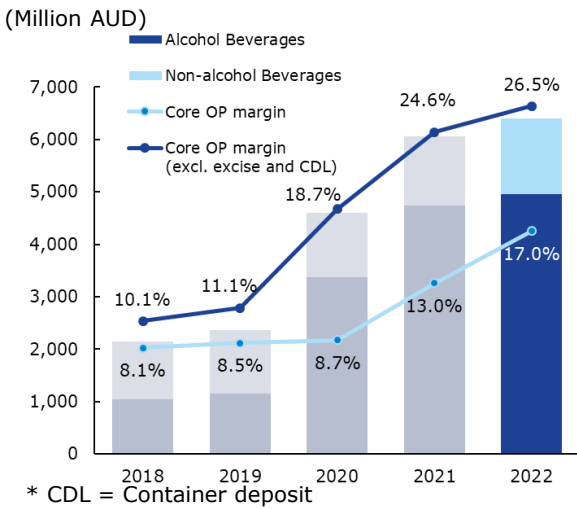
As a multi-beverage company with both Alcohol and Non-Alcohol Beverage businesses, we will work to strengthen and expand our business foundation by creating synergies between businesses.

## Main Brands (Alcohol Beverages)

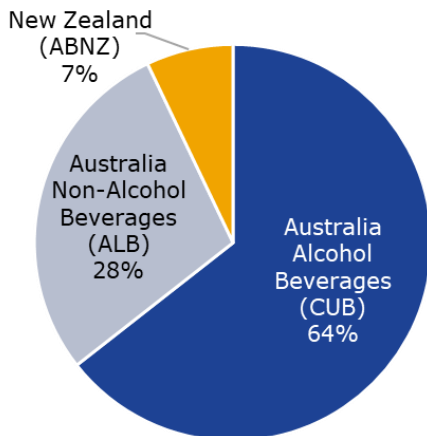
### Beer



## Oceania Revenue and Core OP Margin Trend



## Oceania Revenue Composition (2022)



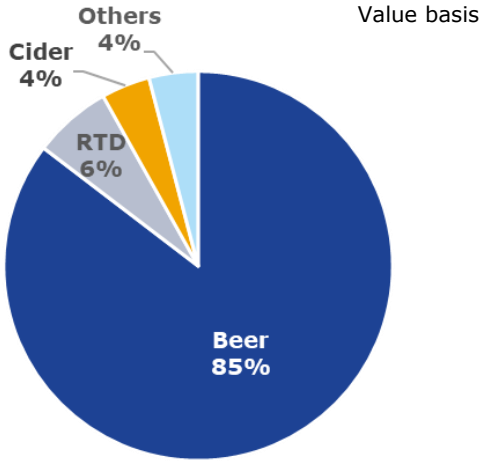
\* Revenue excluding liquor tax and container deposit

## Main Brands (Non-Alcohol Beverages)

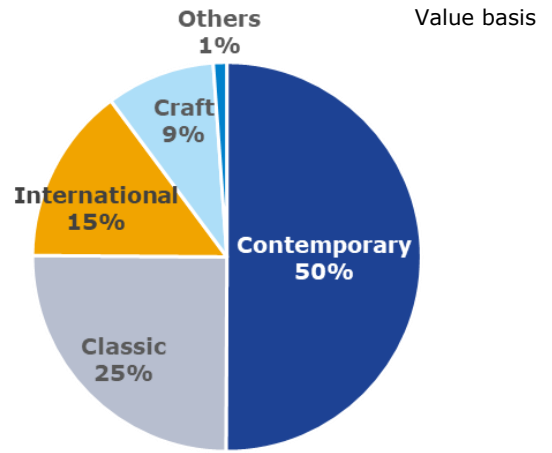


**Business Data**

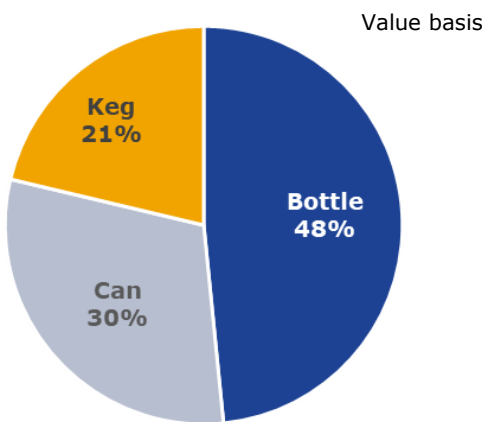
Australia Alcohol Beverages Business Sales Composition by Category (2022)



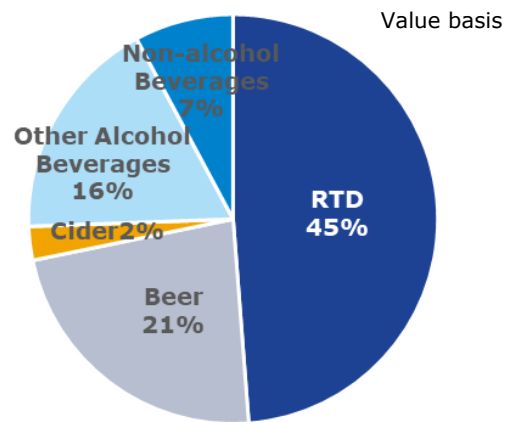
Australian Beer Category Sales Composition (2022)



Australia Alcohol Beverages Business Sales Composition by Container (2022)



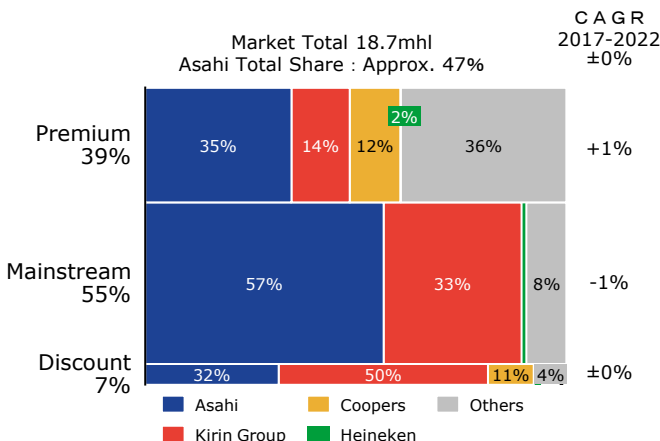
New Zealand Business Sales Composition by Category (2022)



**Market Data**

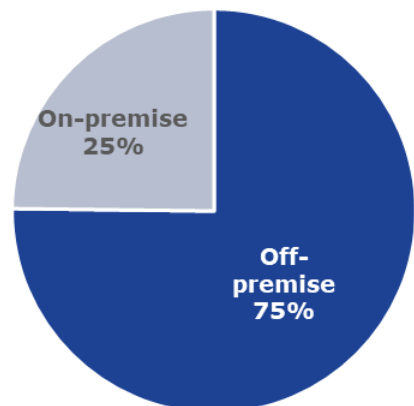
Australia Beer Market Share (2022)

Source: Global Data, Volume basis



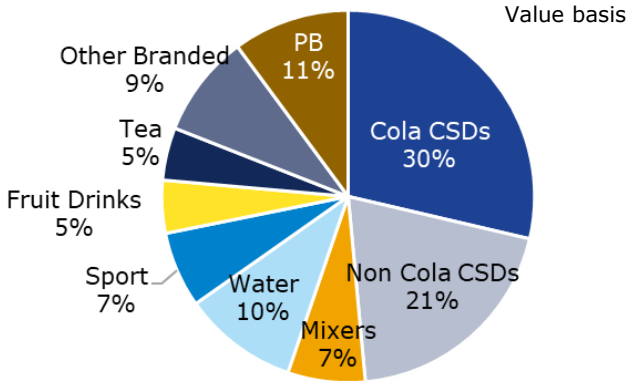
Australia Beer Market Composition by Channel (2022)

Source: Global Data, Volume basis

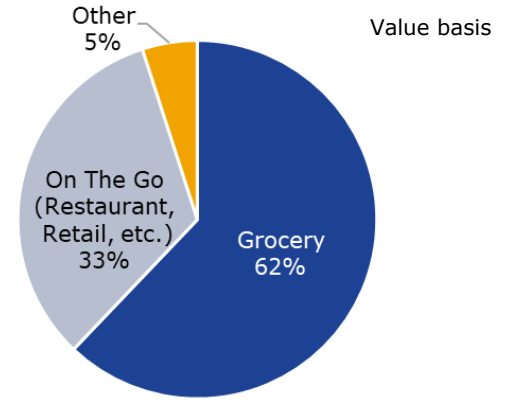


### Business Data

#### Australia Non-Alcohol Beverages Sales Composition by Category (2022)

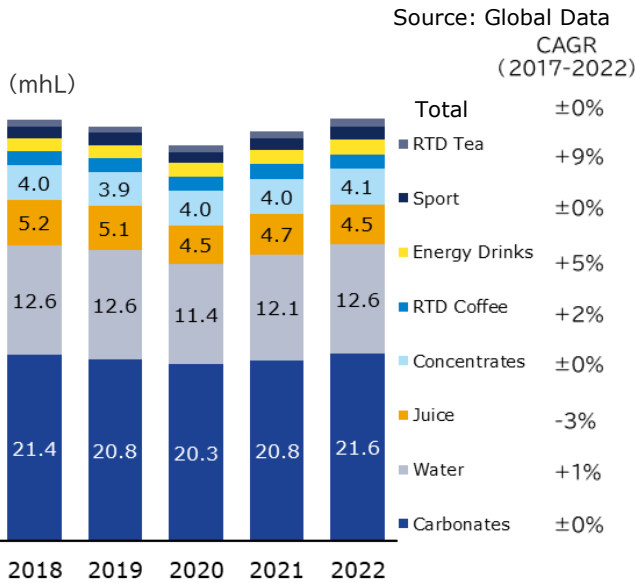


#### Australia Non-Alcohol Beverages Sales Composition by Channel (2022)

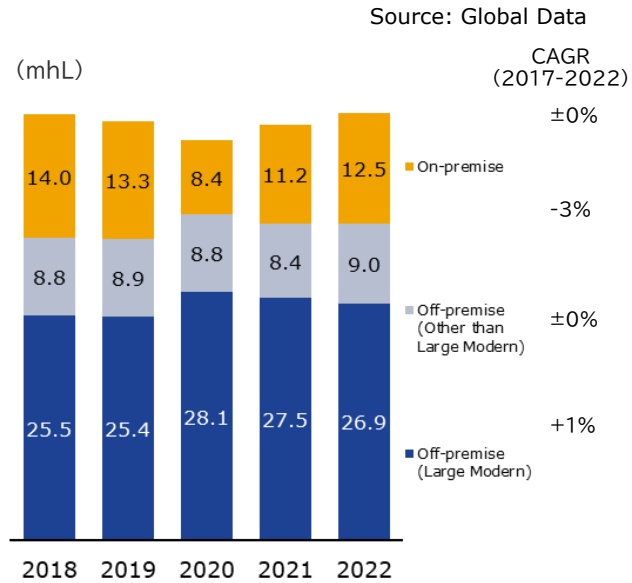


### Market Data

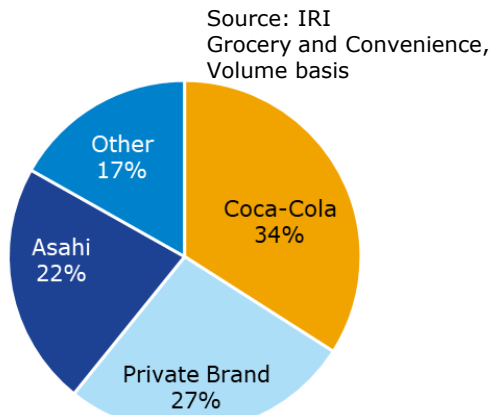
#### Australia Non-Alcohol Beverages Market Trend by Channel



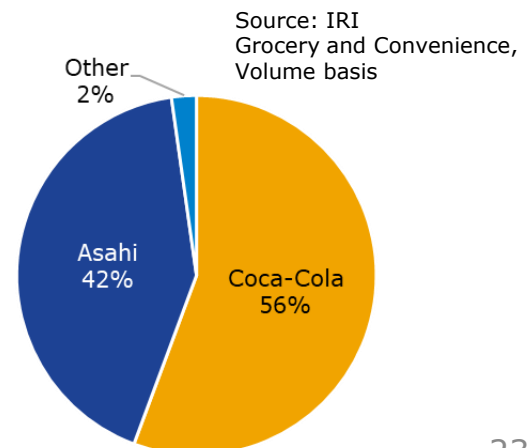
#### Australia Non-Alcohol Beverages Market Trend by Category



#### Australia Non-Alcohol Beverages Market Share (2022)



#### Australia No/Low Sugar Cola CSDs Market Share (2022)





## Asahi Holdings South East Asia Sdn. Bhd.

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

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

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



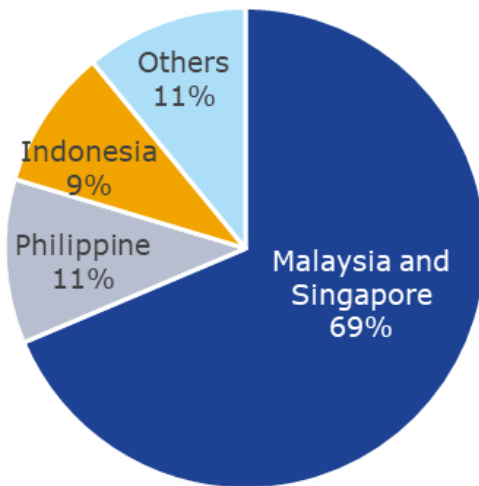
Goodday



Dairy Champ

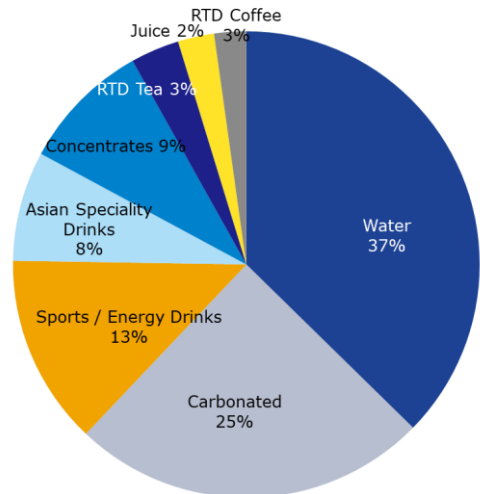
## Southeast Asia Sales Composition by Areas (2022)

On a value basis

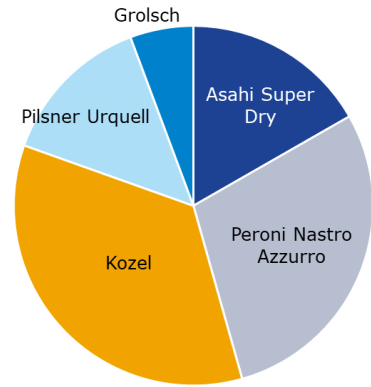


## Malaysia Beverages Market Breakdown by Category (2022)

Source : Global Data  
On a volume basis



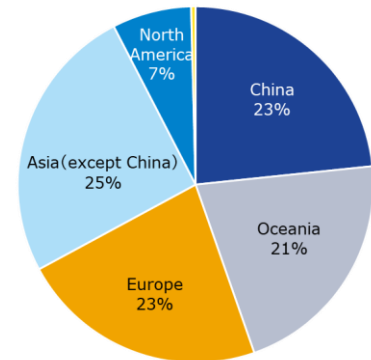
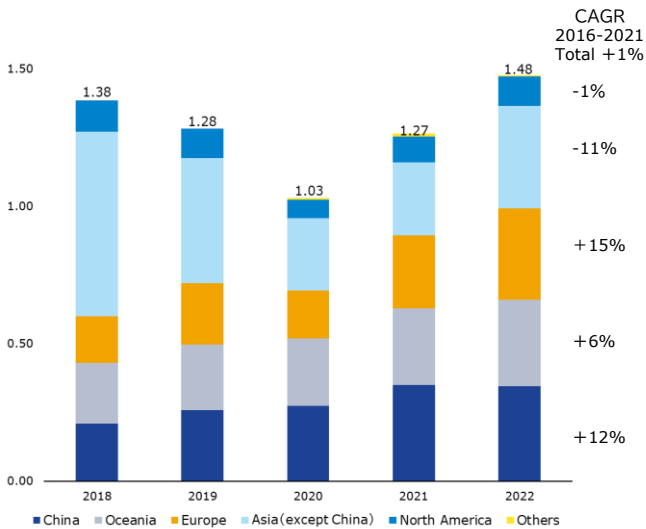
## Global Brand / Composition by Brands (2022)



**FY2022 8,854KHL (YoY+8%)**

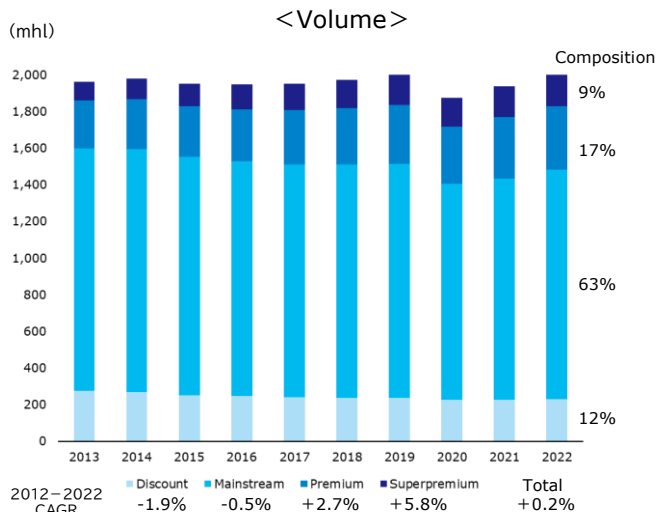
\*YoY are based on sales volume excluding the home market

## Overseas Sales of Asahi Super Dry / Sales Composition by Area (2022)

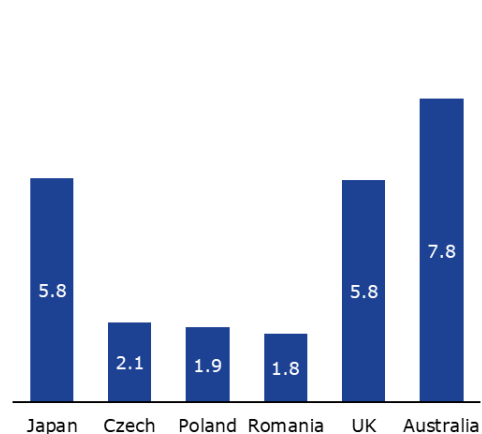


## Global Beer Market

Source: Global Data



## <Average retail price of beer> (L/USD)



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