Q&A Session for the First Quarter Financial Year Ending March 31, 2027

Date and Time: Monday, August 10, 2026, 4:30 p.m. – 5:10 p.m.

No	Item	Q	A
1	Alcoholic & Beverages Business	What were the factors behind the reduction in production costs and the optimization of operating expenses?	We were able to reduce operating costs by upgrading our manufacturing equipment. Securing and utilizing materials before prices rose was also a positive factor. In terms of operating expenses, we prioritized investments and optimized the timing for non-urgent items while monitoring business trends.
2	Overall	What are the risk factors for the second quarter and beyond?	The impact of typhoons this year has been greater than usual, and we are monitoring the situation closely. As a countermeasure, we are working with our business partners to strengthen efforts to attract group customers and school trips, and are promoting visitor attraction through collaboration with nearby tourist facilities. We aim to achieve our full-year targets by optimizing the timing of expense recognition.
3	Alcoholic & Beverages Business	What are the sales trends by sales channel, such as convenience stores and e-commerce?	We disclose sales by the categories of "within the prefecture," "outside the prefecture," "overseas," "licensing," and "other," and we refrain from disclosing specific quantitative figures for individual channels such as convenience stores and mass retailers; we ask for your understanding. However, e-commerce is performing very well.

4	Alcoholic & Beverages Business	What was the impact of the Asahi GHD system failure?	Partly due to Asahi Breweries' aggressive sales promotion activities following the resolution of the system failure, this category contributed positively to our results compared to the same period last year.
5	Alcoholic & Beverages Business	What is the breakdown of overseas sales by country?	In South Korea, temporary shipment adjustments occurred as a reaction to the exceptionally strong performance in the previous year. In the U.S., delays in the timing of goods received resulted in revenue not being recognized during this quarter, which had a negative impact; however, due to this timing discrepancy, full-year results are on track.
6	Alcoholic & Beverages Business	What is the trend in advertising and promotional expenses?	For the full year, we plan to significantly curb advertising and promotional expenses to offset the impact of the repeal of the Special Measures Act. On the other hand, investment was concentrated in Q1, resulting in a level exceeding that of Q1 last year.
7	Overall	What are the year-over-year factors affecting SG&A expenses?	The largest year-over-year reduction was in advertising and promotional expenses.
8	Tourist Hotel Business	What is the impact of renovations in the Tourism and Hotel Business?	The total renovation costs were just under 100 million yen. Following the renovation of the main dining room at Orion Hotel Motobu, restaurant satisfaction improved significantly. The improvement in RevPAR was primarily due to an increase in ADR.