

 I will now give a brief overview of the FY2024 financial results and the FY2025 forecast.



FY2024 Results

Normalized OP increased despite strengthening brand investment and R&D investment for mid- to long-term profit growth
 Bottom-line profit declined significantly due to the decisions to lay the foundation for the growth in the Health Sciences Business.

(bn yen)	FY2024 Actual	FY2023 Actual	YoY	%
Revenue	2,338.4	2,134.4	204.0	9.6%
Normalized OP*	211.0	201.5	9.5	4.7%
Profit before tax	139.7	197.0	-57.3	-29.1%
Profit attributable to owners of the Company	58.2	112.7	-54.5	-48.3%
Quantitative Target	FY2024 Actual	FY2023 Actual	YoY	%
ROIC	4.1%	8.0%	-	-
Normalized EPS **	172 yen	177 yen	-5 yen	-2.8%
	FY2024	FY2023	YoY	%
	71 yen	71 yen		

- Normalized OP was higher than the previous year, mainly due to the strong performance of Coke Northeast and the consolidation of Blackmores for the full year, etc.
- Profit before tax and Profit attributable to owners of the Company decreased due to the following reasons
 - Loss on step acquisitions resulting from the consolidation of FANCL
 - Structural reform of Kyowa Hakko Bio's amino acids, etc.
 - Impairment losses on equity-method affiliate in the overseas beer businesses
- >ROIC deteriorated due to higher debt from growth investments and lower profit

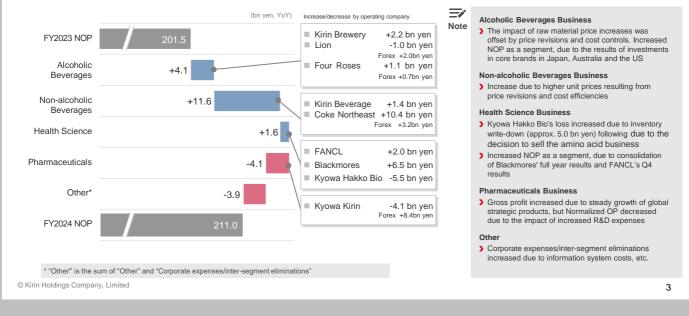
- In a challenging business environment, we achieved an increase in Revenue and Normalized OP despite brand investment and R&D investment.
- However, Profit before tax and below decreased significantly due to decisions made to prepare the business infrastructure for the Health Science Business and other factors.
- In addition to the decrease in bottom-line profit, ROIC was 4.1% due to increased debt to make investments for the future in Health Science and Pharmaceuticals.
- Normalized EPS is slightly down to 172 yen, and the dividend per share is expected to be 71 yen, the same amount as the previous year.

Plan to distribute a dividend of 71 yen, the same amount as the previous year

FY2024 Results: Changes in Consolidated Normalized OP by Segment



Despite a decrease in Normalized OP in Pharmaceuticals due to strategic R&D investment, other segments offset this decrease and overall Normalized OP increased



- This page shows the changes in Normalized OP by segment.
- I will not go into the details, but I would like to add one point.
- Kyowa Hakko Bio decrease in Normalized OP of approximately 5.0 billion yen from the recent forecast due to the write-down of inventory related to accounting procedures for the transfer of its amino acid business.

Aim for significant bottom-line profit increase while strengthening investments in R&D expenses and other intangible assets

(bn yen)	FY2025 Forecast	FY2024 Actual	YoY	%
Revenue	2,440.0	2,338.4	101.6	4.3%
Normalized OP *	212.0	211.0	1.0	0.5%
Profit before tax	230.0	139.7	90.3	64.6%
Profit attributable to owners of the Company	150.0	58.2	91.8	157.7%
Quantitative Target	FY2025 Forecast	FY2024 Actual	YoY	%
ROIC	7.2%	4.1%	-	-
EPS***	185 yen	172 yen	13 yen	7.6%
				0/
	FY2025	FY2024	YoY	%

Normalized OP is expected to increase as an increase in R&D expenses at Kyowa Kirin is covered by other segments.

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- Completing the restructuring of the Health Sciences business, which will also significantly restore the profit attributable to owners of the Company
- Aim to improve ROIC through recovery in bottom-line profit
- > EPS is expected to be 185 yen (EPS that is not normalized will be used starting 2025)
- Dividend per share is expected to be 74 yen, an increase of 3 yen YoY

Sensitivity

USD +0.8 bn yen/ depreciation of 1 yen

AUD +0.4 bn yen/ depreciation of 1 yen

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FX Forecast

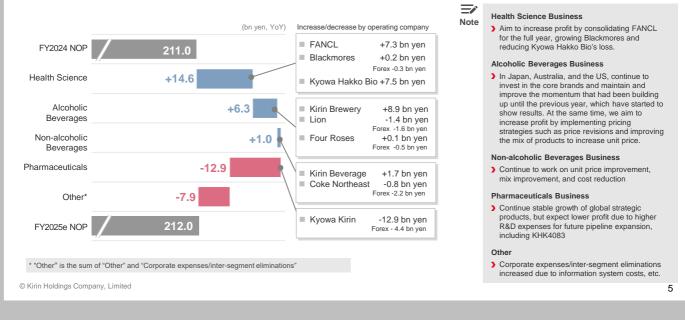
USD 145 yen

AUD 95 yen

- The impact of Kyowa Kirin's significant decrease in Normalized OP of over 10.0 billion yen due to increased R&D expenses and other factors will be covered offset by the other businesses, resulting in an increase in the Group's overall Normalized OP.
- Since we were able to make the decisions of structural reforms by the previous fiscal year, we are now on track for a V-shaped recovery in bottom-line profit to 150.0 billion yen, with EPS of 185 yen and a dividend per share increase of 3 yen to 74 yen.

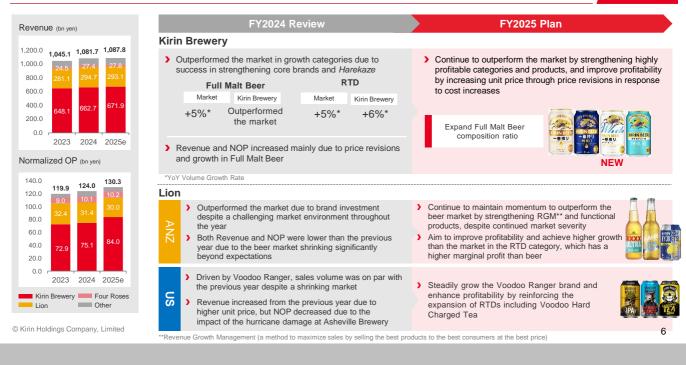
FY2025 Forecast: Changes in Consolidated Normalized OP by Segment

Normalized OP increase driven by the Health Science Business and the Alcoholic Beverages Business, offsetting increase in R&D expenses in Pharmaceuticals Business



- I will not provide a detailed explanation, please check the details later.
- In FY2025, the Health Science segment's Normalized OP will improve profitability significantly and turn a profit due to FANCL's full-year profit contribution and Kyowa Hakko Bio's improved profitability. The Alcoholic Beverages Business will also see improved profitability due to price revisions.

Alcoholic Beverages Business



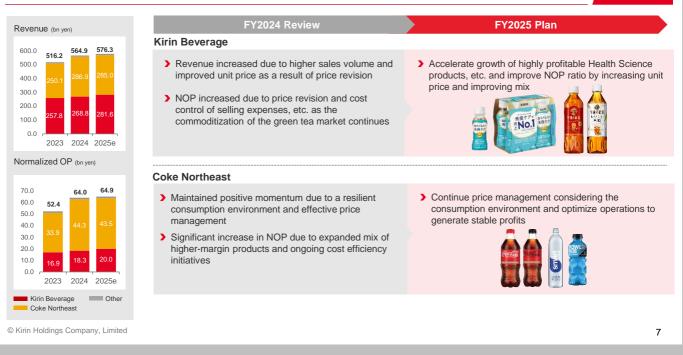
- I will start with the Alcoholic Beverages Business to explain the key points by business domains.
- Both Kirin Brewery and LION are achieving positive results through brand enhancement efforts and revenue management despite an overall decline in the market.
- We will work to continue this trend in FY2025.

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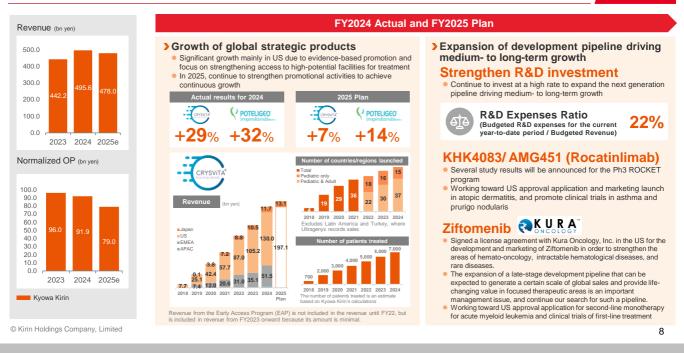
Non-alcoholic Beverages Business

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- Next is the Non-alcoholic Beverages Business.
- This business has also achieved an increase in NOP despite the challenging market environment due to inflation, and we will continue this trend in FY2025.
- In particular, Kirin Beverage will focus on expanding sales of Health Science products to further enhance its image as a Non-alcoholic Beverages company focused on health.

Pharmaceuticals Business

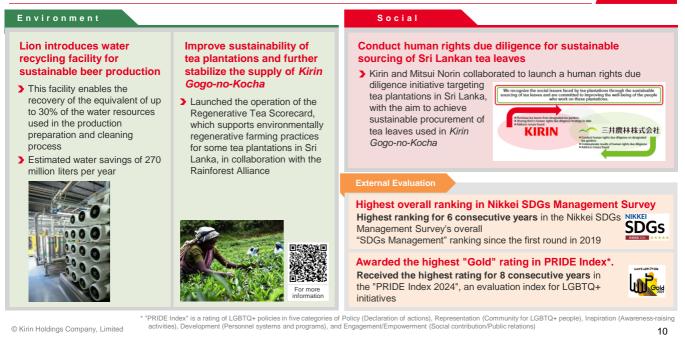


- Normalized OP in the Pharmaceuticals Business will temporarily decline due to high R&D expenses related to KHK4083 in the final clinical trial phase, etc., and other factors.
- However, we expect to return to a profit growth in FY2026 and beyond, as we have made progress in developing our medium- to long-term pipeline which is our priority initiative through M&As in the past two years.



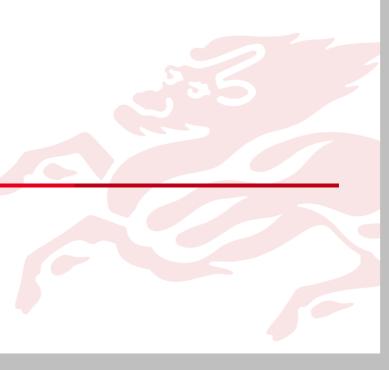


- The Health Science Business has developed a solid business infrastructure with the acquisition of FANCL and Blackmores.
- In FY2025, we will enter a phase of creating additional values by integration in addition to the organic growth of each brand.
- First, we will prepare for the integration of KIRIN and FANCL's supplement businesses in Japan. In addition to creating cost synergies, we will also seek to generate values by adding KIRIN's marketing expertise to FANCL's rich consumer base.
- In ANZ and China, each business will achieve organic growth on its own while considering future collaboration.
- Finally, Southeast Asia requires tailored approaches that align with the unique characteristics of each country. FY2025 will be a year in which we realize the Health Science Business's overall vision for the future while we will begin developing new formulations and sales channels, while accelerating our efforts to obtain approval in each country.
- This concludes my presentation.
- Thank you.



Appendix

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(bn yen)		FY2024	FY2023
Profit attributable to owners of the Company	1	58.2	112.7
Other operating income/expenses after taxes and other adjustments	2	80.8	30.6
Normalized profit	(3) = (1) + (2)	139.1	143.3
Average number of shares during the period ('000)	(4)	809,944	809,853
Normalized EPS* (yen)	3÷4	172	177

*The results up to 2024, calculations are based on the conventional method of Normalized profit. Normalized EPS = Normalized profit / Average number of shares outstanding during period

Normalized profit = Profit attributable to Owners of the Company ± Other operating income / expenses after taxes and other adjustments

FY2024 Results: Revenue by segments

on yen)		FY2024 Actual	FY2023 Actual	YoY	
levenue		2,338.4	2,134.4	204.0	9.6%
Alcoholic		1,081.7	1,045.1	36.6	3.5%
Beverages	Kirin Brewery	662.7	648.1	14.6	2.3%
	Lion	294.7	281.1	13.7	4.9%
	Australia & NZ	203.0	198.8	4.1	2.1%
	US Craft, etc.	91.7	82.3	9.5	11.5%
	Four Roses	27.4	24.5	2.9	11.7%
	Other and elimination	96.9	91.4	5.4	5.9%
Non-alcoholic		564.9	516.2	48.7	9.4%
Beverages	Kirin Beverage	268.8	257.8	11.0	4.3%
	Coke Northeast	286.9	250.1	36.8	14.7%
	Other and elimination	9.2	8.2	0.9	11.4%
Pharmaceuticals		495.3	441.9	53.4	12.19
	Kyowa Kirin	495.6	442.2	53.3	12.19
	Elimination	-0.3	-0.4	0.1	_
Health Science		175.3	103.4	71.9	69.6%
	FANCL	34.5	_	34.5	-
	Blackmores	69.1	32.0	37.1	116.1%
	Kyowa Hakko Bio	50.2	51.4	-1.3	-2.4%
	Other and elimination	21.5	19.9	1.5	7.7%
Other		21.3	27.8	-6.6	-23.6%

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FY2024 Results: Normalized OP by segments

(bn yen) Normalized OP 211.0 9.5 4.7% 201.5 Alcoholic 124.0 119.9 4.1 3.4% Beverages Kirin Brewery 75.1 72.9 2.2 3.0% Lion 31.4 32.4 -1.0 -3.2% Australia & NZ -0.5 -2.2% 21.6 22.1 US Craft, etc. -5.3% 9.8 10.3 -0.6 Four Roses 10.1 9.0 12.4% 1.1 Other 7.5 5.7 1.9 33.1% 64.0 52.4 11.6 22.2% Non-alcoholic Beverages Kirin Beverage 18.3 16.9 1.4 8.1% Coke Northeast 44.3 33.9 10.4 30.7% Other 1.4 1.5 -0.2 -10.6% 91.9 96.0 -4.1 -4.3% Pharmaceuticals Kyowa Kirin Co. 91.9 96.0 -4.1 -4.3% Health Science -10.9 -12.5 1.6 -FANCL 2.0 _ 2.0 _ 6.0 Blackmores -0.5 6.5 -Kyowa Hakko Bio -14.0 -5.5 -8.5 -Other -4.9 -1.4 -3.6 -0.0 0.1 Other -0.1 -58.0 Corporate expenses/inter-segment -54.2 -3.9 _ 14

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FY2025 Forecast: EPS / Normalized EPS* Details

(bn yen)		FY2025 Forecast EPS	FY2024 Actual Normalized EPS
Profit attributable to owners of the Company	1)	150.0	58.2
Other operating income and expenses after income taxes + Gain and losses on sales of investments accounted for under the equity method	2	_	59.4
Other adjustments	3	_	21.5
Profit	(4) = (1) + (2)+(3)	150.0	Normalite 39 rolt
Average number of shares during the period ('000))5	809,944	809,944
EPS (yen)	4)÷5)	185	Normalized 272
Other adjustments details (bn	yen)	Adjustments	

Adjustment of shareholding in Kyowa Kirin	-2.7
Impairment loss on equity-method affiliate	19.3
Adjustment of tax amount for loss on step acquisitions of FANCL shares	5.6
Other	-0.7
Total	21.5

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- The calculation method for Normalized EPS is changed from this time (refer to Appendix in "Plan for 2027")
- The tax rate used for other operating income and expenses, etc., after tax in ② is the statutory effective tax rate of Japan (30.6%) for simplicity.
- The differences from the Japanese statutory tax rate are shown in the reconciliation table

FY2025 Forecast: Revenue by segments

(bn yen)		FY2025 Forecast	FY2024 Actual	YoY	%
Revenue		2,440.0	2,338.4	101.6	4.3%
Alcoholic		1,087.8	1,081.7	6.1	0.6%
Beverages	Kirin Brewery	671.9	662.7	9.2	1.4%
	Lion	293.1	294.7	-1.7	-0.6%
	Australia & NZ	198.2	203.0	-4.8	-2.4%
	US Craft, etc.	94.9	91.7	3.1	3.4%
	Four Roses	27.8	27.4	0.4	1.5%
	Other and elimination	95.0	96.9	-1.8	-1.9%
Non-alcoholic		576.3	564.9	11.5	2.0%
Beverages	Kirin Beverage	281.6	268.8	12.8	4.8%
	Coke Northeast	285.0	286.9	-1.9	-0.7%
	Other and elimination	9.7	9.2	0.5	5.8%
Pharmaceuticals		478.0	495.3	-17.3	-3.5%
	Kyowa Kirin	478.0	495.6	-17.6	-3.5%
	Elimination	_	-0.3	0.3	_
Health Science		260.0	175.3	84.8	48.4%
	FANCL	116.0	34.5	81.5	236.2%
	Blackmores	70.5	69.1	1.4	2.0%
	Kyowa Hakko Bio	51.0	50.2	0.8	1.6%
	Other and elimination	22.5	21.5	1.1	5.1%
Other		37.9	21.3	16.6	78.0%
Kirin Holdings Company,	Limited				16

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FY2025 Forecast: Normalized OP by segments

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n yen)	on yen)		FY2024 Actual	YoY	%
ormalized OP		212.0	211.0	1.0	0.5%
Alcoholic		130.3	124.0	6.3	5.1%
Beverages	Kirin Brewery	84.0	75.1	8.9	11.9%
	Lion	30.0	31.4	-1.5	-4.3%
	Australia & NZ	19.4	21.6	-2.2	-10.1%
	US Craft, etc.	10.6	9.8	0.8	8.4%
	Four Roses	10.2	10.1	0.1	0.6%
	Other	6.2	7.5	-1.4	-18.1%
Non-alcoholic		64.9	64.0	1.0	1.5%
Beverages	Kirin Beverage	20.0	18.3	1.7	9.6%
	Coke Northeast	43.5	44.3	-0.8	-1.8%
	Other	1.4	1.4	0.0	3.6%
Pharmaceuticals		79.0	91.9	-12.9	-14.0%
	Kyowa Kirin Co.	79.0	91.9	-12.9	-14.0%
Health Science		3.7	-10.9	14.6	_
	FANCL	9.3	2.0	7.3	366.5%
	Blackmores	6.2	6.0	0.2	2.9%
	Kyowa Hakko Bio	-6.5	-14.0	7.5	_
	Other	-5.3	-4.9	-0.4	_
Other		-2.3	0.0	-2.4	_
Corporate expenses/inter-segment		-63.6	-58.0	-5.6	_

FY2024 Results: Kirin Brewery

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(bn	yen)	FY2024 Actual		YoY	%	
Rev	enue	662.	648.1	14.6	2.3%	
	enue excluding or tax	402.3	3 392.2	10.1	2.6%	
Nori	malized OP	75.1	1 72.9	2.2	3.0%	
	2023 malized OP (bn yen)	72.9	Description			
YoY change	Increase in marginal profit of alcoholic beverages, etc.	7.5	Total beer produ (Sales decrease in Total other than (Sales increase in in Non-alcoholic B Impact of price of in composite of	total beer products 3 beer products 3 RTD 25 thousand everages -1 thous revision and diffe	3.3 KL, Sales decreas and KL), etc. erence of chang	
nange	Increase in raw material cost	-5.7	Increase in market prices, etc.			
-	Increase in selling expenses	-2.3	(Total 62.3 → 64.6)		5	
	Decrease in other expenses	2.7				
	Subtotal	2.2				
	2024 rmalized OP	75.1				
) Kirii	n Holdings Company, Lin	nited				

(1,000 KL)	FY2024 Actual	FY2023 Actual	YoY%	Market (Category)
Total beer products*	1,415	1,442	-1.8%	-3%
RTD	449	424	5.8%	5%
Non-alcoholic beverage	42	43	-2.5%	11%
* Due to agreement with the B for beer are disclosed	eer Brewers Asso	ciation, only Q2 a	and Q4 sales volu	ume results
KIRIN ICHIBAN brand family total	374	370	1.1%	5%
SPRING VALLEY brand Total	14	21	-34.9%	5%
Kirin Tanrei Green Label	136	146	-6.6%	-10%**
Honkirin	172	194	-11.6%	-10%**
KIRIN Hyoketsu brand Total	303	288	5.2%	5%
** Economy category is consist	ed Happoshu and	new genre beer	(Happoshu 2)	

genre bee

Sales Volume	YoY%	Market
On-premise beer ***	-1%	1%
Off-premise beer ***	-2%	-3%

*** On-premise: Total of bottles, kegs and PET products Off-premise: Total of cans

FY2025 Forecast: Kirin Brewery

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(bn y	yen)	FY202 Foreca			οY	%	(bn yen)	FY2025 Forecast	FY2024 Actual	YoY%
Reve	enue	67	1 .9 66	2.7	9.2	1.4%	Total beer products*	501.1	501.8	-0.1%
	enue excluding or tax	41	8.8 402	2.2 1	6.6	4.1%	RTD*	120.1	113.8	5.5%
Norn	malized OP	84	4.0 7	i.1	8.9	11.9%	Non-alcoholic beverage*	11.6	10.4	12.2%
	2024 rmalized OP (bn yen)	75.1	Description				* Category disclosure are changed FY2025	from a sales volume basis t	o a value basis (Re	evenue) from
	Increase in marginal profit of alcoholic	18.1	Total beer produ Total other than	beer pro			(1,000 KL) KIRIN ICHIBAN brand family total	381	374	1.8%
ΥоΥ	beverages, etc.	10.1	Impact of price r change in comp				KIRIN ICHIBAN Tota	296	309	-4.3%
<pre>change</pre>	Decrease in raw material cost	0.8	Increase in mar	et prices	s, etc.		Harekaze	85	73	16.6%
lge	Increase in selling	-4.8		Increase in sales promotion Increase in advertising		Kirin Tanrei Green Label	126	136	-7.6%	
	expenses	-	(Total 64.6 → 69.)			Honkirin	160	172	-6.9%
	Increase in other expenses	-5.2	Increase in expe	nses, etc	с.		KIRIN Hyoketsu brand			
	Subtotal	8.9					Total	293	303	-3.4%
	2025 rmalized OP	84.0								

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FY2024 Results: Lion

Yen base (bn yen)						
	FY2024 Actual	FY2023 Actual	YoY	%		
Revenue	294.7	281.1	13.7	4.9%		
Australia & NZ	203.0	198.8	4.2	2.1%		
US Craft etc.	91.7	82.3	9.5	11.5%		
Normalized OP	31.4	32.4	-1.0	-3.2%		
Australia & NZ	21.6	22.1	-0.5	-2.2%		
US Craft etc.	9.8	10.3	-0.6	-5.3%		

AUD base (million \$)

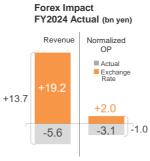
FY2024 Actual	FY2023 Actual	YoY	%
2,942	3,002	-59	-2.0%
2,026	2,123	-97	-4.6%
916	878	38	4.3%
313	346	-33	-9.5%
216	236	-20	-8.6%
97	110	-13	-11.5%

Change in Normalized OP in Australia & NZ (million AUD)

FY2023 Normalized OP	236
Australia & NZ Sales Volume Other*	-34
Other*	14
FY2024 Normalized OP	216

Corporate costs are included in Australia and NZ
 Sales volume increase rate over the previous year is -3% for the total of Australia, NZ, US Craft and others, and -3% for Australia alone.

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FY2025 Forecast: Lion

	Yen base (bn yen)			AUD base (million \$)						
	FY2025 Forecast	FY2024 Actual	YoY	%	FY2025 Forecast	FY2024 Actual	YoY	%	Forex Imp FY2025 Fo	act precast (bn yen)
Revenue	293.1	294.7	-1.7	-0.6%	3,085	2,942	142	4.6%	Revenue	Normalized OP
Australia & NZ	198.2	203.0	-4.8	-2.4%	2,086	2,026	60	2.9%		
US Craft etc.	94.9	91.7	3.1	3.4%	998	916	82	8.3%	+13.5	+0.1
Normalized OP	30.0	31.4	-1.5	-4.3%	314	313	1	0.4%	-1.7	-1.6 -1.5
Australia & NZ	19.4	21.6	-2.2	-10.1%	203	216	-13	-6.3%		
US Craft etc.	10.6	9.8	0.8	8.4%	111	97	14	12.5%	-15.2	 Actual Exchange Rate
						Entimated full	veer reter OF			1

Estimated full-year rate: 95.00 yen (AUD)

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FY2024 Results / FY2025 Forecast: Kirin Beverage

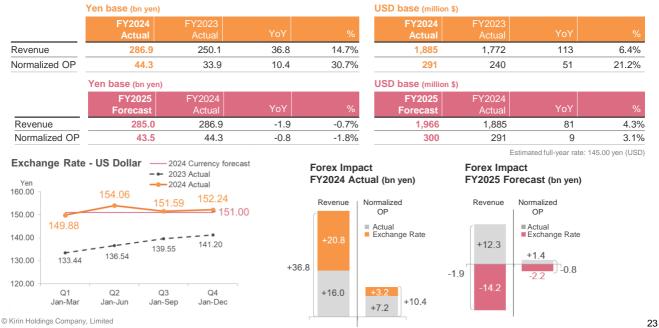
(bn yen)		Y2024 Actual	FY2023 Actual	YoY	%	
Revenue		268.8	257.8	11.0	4.3%	
Normalized OP	18.3 16.9 1.4 8					
FY2023 Normalized OP (bn yen)	16.9	Descri	ption			
Increase in marginal profit of Non-alcoholic Beverages	4.4	2.9 Differer	e in sales volume nce of change in p sition ratio of conta	roducts mi	x and	
or change in raw material cost, change in raw material cost, change in raw material cost, change in the change in	-2.6 Increase in raw material cost -3.3 -2.6 Increase in material cost -0.4 Decrease in processing cost 1.1					
Decrease in selling expenses	Decrease in sales promotion 1.2 1.0 Increase in advertising -0.2 (Total $25.6 \rightarrow 24.6$)					
Increase in other expenses	-1.4					
Subtotal	1.4					
FY2024 Normalized OP	18.3					
(bn yen)		Y2025 recast	FY2024 Actual	YoY	%	
Revenue		281.6	268.8	12.8	4.8%	
Health Science products*		47.3	37.9	9.4	24.9%	
Normalized OP		20.0	18.3	1.7	9.6%	
Kirin Holdings Company, Limited			roducts is changed			

Sales volume	e (10,000 cases)*	FY2024 Actual	FY2023 Actual	YoY%
Non-alcoho	olic Beverages Total	20,012	19,394	3.2%
Health	Science products	2,427	2,460	-1.3%
LC-PI	asma products	961	893	7.6%
္ဂ Can		1,983	2,146	-7.6%
Container Type Other	PET bottles	5,573	5,210	7.0%
Small F	PET bottles	11,062	10,239	8.0%
Other		1,394	1,799	-22.5%
	,			
Sales volume	e(10,000 cases)	FY2024 Actual	FY2023 Actual	YoY%
6	Gogo-no-Kocha	5,067	5,054	0.3%
Brands –	Gogo-no-Kocha Iama-cha	5,067 3,114	5,054 2,711	
Brands – A	0		,	
Brands A	lama-cha	3,114 FY2025	2,711 FY2024	14.9%

and sales volume by container, etc. are undisclosed from FY2025.

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FY2024 Results / FY2025 Forecast: Coke Northeast



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FY2024 Results / FY2025 Forecast: Kyowa Kirin



(bn yen)	FY2024 Actual	FY2023 Actual		%
Revenue	495.6	442.2	53.3	12.1%
Normalized OP	91.9	96.0	-4.1	-4.3%

Revenue of Global Strategic Products	Crys	vita	Poteligeo			
(bn yen)	FY2024	FY2023	FY2024	FY2023		
Japan	11.7	10.5	1.8	1.9		
North America	130.0	105.2	29.7	21.5		
EMEA	51.5	35.1	8.2	6.9		
APAC	3.3	1.6	0.1	0.0		
Total	196.6	152.4	39.9	30.3		

(bn yen)	FY2025 Forecast	FY2024 Actual	YoY	%
Revenue	478.0	495.6	-17.6	-3.5%
Normalized OP	79.0	91.9	-12.9	-14.0%



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Kyowa Kirin: Main Development Pipeline Products

						As of Feb.
	Diseases under deve	lopment*1	Planned Approval Year*2	Development status	Total addressable market ^{*3}	No. of Patients ^{*4}
	Moderate to se Atopic Derma		2026/2027	P3 (Global)	****	16M
Rocatinlimab KHK4083/AMG 451	Prurigo nodul	aris	TBD	P3 (Global)	****	1M
	Moderate to severe Asthma		TBD	P2 (Global)	****	13.5M
Infigratinib	Achondroplasia		TBD	P3 (Japan)	*	бK
710	AML	R/R	2025 (Mono)	P2 (US, EU)		2011
Ziftomenib	(NPM1-m or KMT2A-r)	1L	TBD	P1 (US)	****	20K
КНК4951	nAMD		TBD	P2 (JP, US)	****	2,600K
tivozanib eyedrop	DME		TBD	P2 (JP, US)	****	3,400K
OTL-203	MPS-IA (Hurler Syndrome)		2029/2030	Registrational study ^{*5} (US, EU)	*	(1 in 100K live births) ^{*6}
OTL-201	MPS-IIIA (Sanfilippo syndrome typeA)		TBD	Proof-of-concept study*7	*	(~1 in 100K live births)

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(bn yen)	FY2024 Actual*	FY2023 Actual	YoY	%
Revenue**	34.5	-	34.5	-
Beauty / Skincare	18.1	_	18.1	_
Supplement	14.5	_	14.5	_
Normalized OP***	2.0	_	2.0	_

[Reference]	
FY2025 Forecast YoY amount by Region	YoY %
Domestic	2%
Overseas	28%

		(bn yen)			
(br	yen)	FY2025 Forecast	FY2024 Actual	YoY	%
R	evenue**	116.0	34.5	81.5	236.2%
	Beauty / Skincare	64.4	18.1	46.3	255.7%
	Supplement	44.8	14.5	30.3	208.5%
N	ormalized OP***	9.3	2.0	7.3	366.5%

FY2025 Forecast	FY2024 Actual	
116.0	110.8	4.6%
64.4	60.9	5.7%
44.8	43.4	3.2%
	116.0 64.4	Forecast Actual 116.0 110.8 64.4 60.9

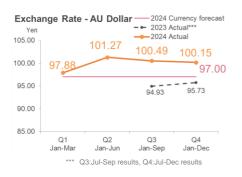
* As the consolidation of FANCL started in Q4 of FY2024, actual results are not included until Q3 of FY2024
 ** Including other businesses
 *** Includes amortization of intangible assets and other assets as well as one-time costs (preliminary) due to the PPA (Purchase Price Allocation)

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FY2024 Results: Blackmores

	Yen base (bn	yen)		AUD base (million \$)			[Reference]	AUD base (million \$)				
	FY2024 Actual	FY2023 Actual	YoY	%	FY2024 Actual	FY2023 Actual	YoY	%		FY2024 Actual	FY2023 Actual	ΥοΥ%
Revenue*	69.1	32.0	37.1	116.1%	690	334	356	106.6%	Revenue*	690	654	5.5%
Australia, NZ	31.3	-	-	-	312	_	-		Australia, NZ	312	299	4.3%
SEAK	17.7	_	_	_	176	-	-	-	Australia, NZ	512	299	4.3%
China	19.6	-	_	_	195	-	-	-	SEAK	176	169	4.5%
Normalized OP**	6.0	-0.5	6.5	_	60	-5	65	-	China	195	182	7.5%

As the consolidation of Blackmores started in Q3 of FY2023, there are no Q1 and Q2 results for the previous year.



Total including other contracted manufacturing etc.
 ** Includes amortization of intangibles and other assets due to PPA (Purchase Price Allocation and one-time costs)

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FY2025 Forecast: Blackmores

	Yen base	(bn yen)			AUD base (million	n \$)		
	FY2025 Forecast	FY2024 Actual	YoY	%	FY2025 Forecast	FY2024 Actual	YoY	%
Revenue*	70.5	69.1	1.4	2.0%	742	690	52	7.5%
Australia, NZ	_	31.3	-	_	-	312	_	+ Mid single digit %
SEAK	_	17.7	-	_	-	176	_	+ Double digit %
China	_	19.6	-	_	_	195	_	+ Double digit %
Normalized OP**	6.2	6.0	0.2	2.9%	65	60	5	8.5%

Estimated full-year rate: 95.00 yen (AUD)

Forex Impact FY2025 Forecast (bn yen)



Total including other contracted manufacturing etc.
 ** Includes amortization of intangibles and other assets due to PPA (Purchase Price Allocation and one-time costs)

Equity-method Affiliate: Performance of San Miguel Brewery

> The price revision due to an increase in the liquor tax at the beginning of the year was postponed to September in light of the sales trend. EBITDA decreased slightly due to the impact of the postponed price revision, but dividends received in yen base increased due to the impact of exchange rates.

	October 2023 - S	October 2023 - September 2024				
(million PHP)	Actual	YoY %	Actual			
Sales*	150,234	3.2%	145,576			
Operating Income*	30,727	-2.2%	31,404			
Operating Income Ratio	20.5%	-1.1%	21.6%			
Depreciation & Amortization*	7,441	4.8%	7,100			
EBITDA (Operating Income + Depreciation & Amortization, etc.)	38,168	-0.9%				
* Based on local disclosure (Kirin Holding	s Q4 FY2024 financial	results incorporation	period: October 2023-			

September 2024) Source: San Miguel Brewery Inc. Financial Highlights, Quarterly Reports

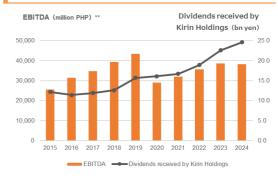
Equity-method Incorporation and Kirin Holdings' dividend income

4. A		J	
(bn yen)	FY2024 Actual	FY2023 Actual	YoY %
Net income (SMB)	65.0	63.1	3.0%
Consolidated net income	31.0	30.3	2.1%
Dividends	24.6	22.6	8.5%
Cash dividends declared per share	1.2	1.2	_

(pesos) Exchange rate: 1 peso = 2.66 yen (previous year: 2.52 yen) (Kirin Holdings Q4 FY2024 financial results incorporation period: October 2023 - September 2024)

Dividends are recorded on a cash-in basis. © Kirin Holdings Company, Limited

EBITDA and Dividends Received



- > Philippines GDP forecast for 2025 is about 6%***.
- Strong domestic demand is expected to drive growth and economic growth is expected to remain at a similar rate until around 2025***.
- > San Miguel Brewery has over 90% market share in the Philippines. ** Based on local disclosure (Jan-Dec)

*** The World Bank forecast

Statement of Financial Position / Statement of Cash Flows

(bn yen)	FY2024 Actual	FY2023 Actual	YoY	Note
Total assets	3,354.2	2,869.6	484.6	
Total equity	1,533.7	1,425.8	107.9	
Total liabilities	1,820.4	1,443.7	376.7	
ROIC*	4.1	8.0	_	
Gross Debt Equity Ratio	0.73	0.58	_	
Net Debt / Normalized EBITDA **	2.39	1.79	_	
PBR (Price book-value ratio) ***	1.4	1.5	_	

ROIC and Net Debt/Normalized EBITDA are only disclosed in Q4.

(bn yen)	FY2024 Actual	FY2023 Actual	YoY
CF from operating activities	242.8	203.2	39.6
CF from investing activities	-329.4	-226.1	-103.3
Free CF	-86.5	-22.9	-63.6
CF from financing activities	58.1	35.9	22.2

* Profit after tax before interest / (Average total interest-bearing liabilities at beginning and end of the period

 + Average total equity at beginning and end of the period)
 * Normalized EBITDA = Normalized OP + Depreciation and amortization exclude those from right-of-use assets.
 ** Share price at the end of the period / (Profit attributable to owners of the Company / Number of shares outstanding at the end of the period (excluding treasury shares)

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Statement of Financial Position

- > Total assets: Increased by 484.6 billion rotal assets: Increased by 484.6 billion yen from the end of the previous fiscal year to 3,354.2 billion yen, mainly due to an increase in property, plant and equipment, goodwill, and intangible assets resulting from a consolidated subsidiary of FANCL.
- > Total equity: Increased by 107.9 billion yen from the end of the previous fiscal year to 1,533.7 billion yen, mainly due to an increase in Non-controlling interests resulting from a consolidated subsidiary of FANCL and the effect of exchange rate fluctuations.
- > Total liabilities: Increased by 376.7 billion yen from the end of the previous fiscal year to 1,820.4 billion yen, mainly due to an increase in deferred tax liabilities, new bonds and borrowings resulting from a consolidated subsidiary of FANCL
- ROIC: Decreased from the end of the previous fiscal year due to a 41% decrease in Profit Before Interest After Tax and a 16% increase in the average of total equity and interest-bearing debt at the beginning and end of the fiscal year.
- Net Debt / Normalized EBITDA: Increased from the end of the previous fiscal year due to a 41% increase in Net Debt while Normalized EBITDA increased by 5%.
- S oros: DE ratio: Increased from the end of the previous fiscal year due to a 31% increase in interest-bearing debt while equity attributable to owners of the Company increased by 4%.

> PBR: Decreased from the end of the previous fiscal year due to a 4% increase in equity attributable to owners of the Company and -1% decrease in the closing share price.

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Statement of Cash Flows

-) CF from operating activities: Profit before tax was 139.7 billion yen and depreciation and amortization was 95.7 billion yen. On the other hand, outflow of working capital decreased by 2.4 billion yen and income taxes expense increased by 14.2 billion yen from the end of the previous fiscal year.
- previous fiscal year.
 > CF from investing activities: There was an inflow of 7.4 billion yen for sale of investees and 5.7 billion yen for sales of property, plant and equipment and intangible assets. On the other hand, there was an outflow of 180.6 billion yen for acquisitions of property, plant and equipment and intangible assets increased by 66.8 billion yen from the end of the previous fiscal year. In addition, there was an outflow of 15.9.8 billion yen for the acquisitions of subsidiaries.
 > C5 fore timening activities: There was a fitted as a set of the acquisitions.
- **> CF from financing activities**: T an outflow of 78.4 billion yen for s: There was an outflow of 78.4 billion yen for repayment of long-term borrowings, 72.7 billion yen for dividend payments, 40.0 billion yen for acquisitions of treasury shares of subsidiaries, 30.0 billion yen for redemption of bonds and 20.2 billion yen for for lease liabilities. On the other hand, there was an inflow of 296.9 billion yen for long-term borrowings and 130.0 billion yen for increasing in commercial paper.

Reference Information Links





https://www.kirinholdings.com/en/investors/l ibrary/integrated/

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