

The background of the slide is a collage of three images. The top left shows a group of people's hands holding glasses of beer around a table with food. The top right shows a person in a lab coat and blue gloves using a pipette to transfer liquid into test tubes. The bottom center shows a white surface with several yellow and white capsules, green leaves, and a small bowl of brown powder. A faint blue line graph is visible on the left side of the slide.

KIRIN

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Joy brings us together

Kirin Group Financial Results for Q2 FY2024

August 6, 2024



Enhancing Corporate Value

Joy brings us together

- Good morning, everyone. I am Isozaki from Kirin Holdings.
- I would like to thank you for your support of Kirin Group products and your understanding and support of our corporate activities.

Achieve to enhance corporate value by building an optimal business portfolio with consideration for future changes in the business environment



➤ Solidifying the foundation of core businesses is of utmost importance



Alcoholic Beverages Business update

- Strong brands with momentum are growing in each area of Japan, Australia, and the US



Pharmaceuticals Business update

- Strong performance of global strategic products
- Steady steps are taken to expand the development pipeline

➤ Establish competitive advantage in businesses that will also be growth drivers for the next-generation



Health Science Business update

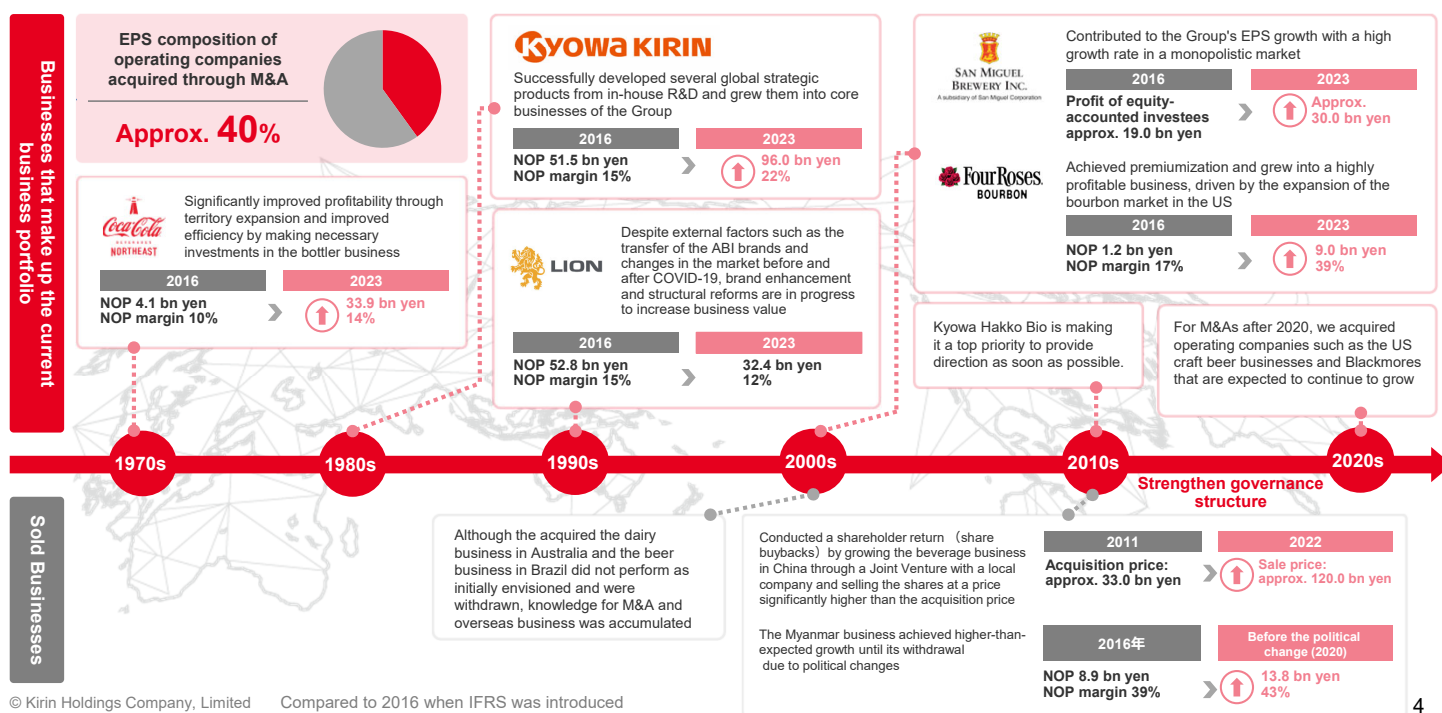
- Acquire brands and sales channels to establish a business foundation in APAC

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- As it is well known, Kirin Group established as a beer business and has continued to develop various businesses with fermentation and biotechnology as our core.
- The reason we have taken on these business challenges is that we needed to change our business portfolio with consideration for future changes in the business environment.
- Currently, we are in the process of expanding our Health Science business as a medium-to long-term growth driver, but until that grows, it is important to strengthen our core Alcoholic Beverages and Pharmaceuticals businesses.
- First, in the Alcoholic Beverages business, strong brands are growing because of reinforced marketing in the beer businesses in Japan and Australia.
- And the Pharmaceuticals business is also taking steady steps to expand its development pipeline, in addition to the ever-greater growth of Crysvita and Poteligeo.
- We believe that these strong existing businesses enable us to enter new businesses and achieve sustainable growth for the Group as a whole.

Many of the businesses acquired through M&A have achieved steady growth within the Group



- The Kirin Group has actively utilized M&A in the process of transitioning our business portfolio.
- In the past, we have acquired a bottler business in the US and beer businesses in Oceania and the Philippines, and gaining a global business foundation in the Alcoholic Beverages and Non-Alcoholic Beverages business.
- These businesses have grown steadily within the Group since their acquisition and have now grown to become significant contributors to the EPS.
- In addition, our Non-Alcoholic Beverages business in China has steadily expanded since 2011 when we entered a partnership with China Resources Enterprise. We eventually sold our equity in the business from a business portfolio perspective. However, the value of the business has multiplied by many times during this time.
- The cash from this sale was used to conduct a share buyback and implement an additional shareholder return.
- Although some M&A transactions have not performed as initially forecasted, we have taken appropriate action each time and have accumulated a wide range of knowledge in our Group.
- Kyowa Hakko Bio, for which we cause your concerns, is given the highest priority to determine its direction as soon as possible.
- Furthermore, we have reviewed and improved our governance structure since 2016 as a Group, which has enabled us to discuss diverse perspectives when discussing investment decisions in the Board meeting.
- This has allowed us in recent years to acquire businesses that will drive the Group's future growth, such as New Belgium, a US craft business, and Blackmores, an Australian Health Science business.
- The Pharmaceuticals business has created blockbuster drugs through its own research and development and is one of the current growth drivers for the Kirin Group. We have a promising pipeline for the future, but at the same time, we also acquired Orchard for further future growth.
- As these past examples have shown, the Kirin Group has achieved EPS improvement through a combination of organic business growth using innovation and M&A.

Progress of Share Acquisition Procedures

Under the following conditions

なにげない感動をずっと。
FANCL

Proceeding with the TOB process

- TOB price: 2,800 yen
- Other conditions remain unchanged

- We have comprehensively considered the status of applications at this point, as well as the prospects for future applications.
- Provide an opportunity so that FANCL shareholders would continue to consider by changing the TOB price.
- It was decided that the price will not be changed at all in the future and this is the last extension of the term at the board meeting on 8/6.

15 business day extension

TOB deadline
(No re-extension)

TOB Period

August
28

Perspective on this case

- The success of this TOB is an important step toward realizing the Group's vision drawn up in 2019.
- Kirin is the best owner for FANCL and this TOB will contribute to the enhancement of corporate value of the two companies.
- However, from the perspective of the interests of Kirin Holdings shareholders, if the TOB is not complete at this price, we consider other business portfolio options.

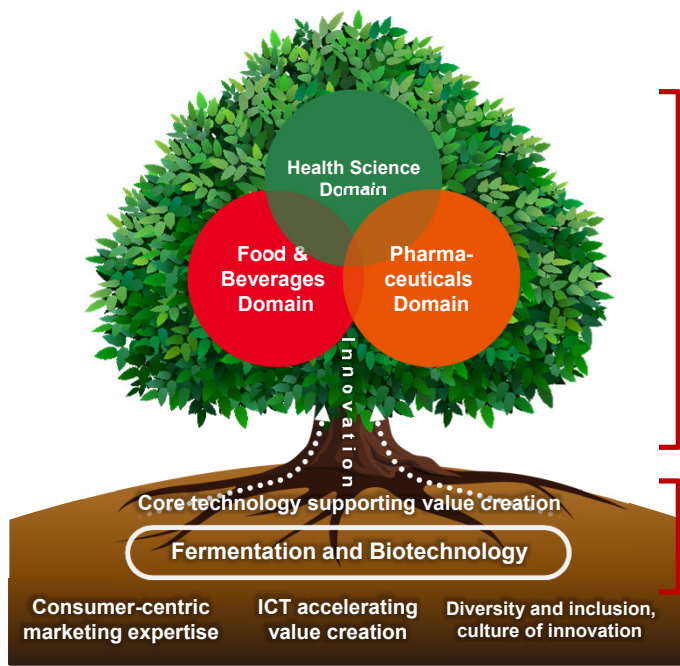
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- Regarding the TOB for FANCL shares that we are working on, yesterday we announced a change in the conditions for raising the TOB price to 2,800 yen.
- The purpose of this change is to provide an opportunity so that FANCL shareholders would sell their shares at a higher price than the initial TOB price, taking into consideration the status of applications since the announcement of the TOB in June and the prospects for future applications.
- FANCL, which we are currently working on a TOB, is positioned as an important partner for the achievement of our long-term management vision, KV2027, and ultimately for the growth of our Health Science business.
- Since the announcement of the TOB in June, many investors have also expressed their expectations for the future of the two companies, Kirin and FANCL.
- Since last year, we have discussed making FANCL a wholly-owned subsidiary on many occasions at Board meeting. After another round of discussions yesterday, we concluded that it is inevitable to raise the TOB price to complete the TOB.
- We also decided yesterday at the Board meeting that we will not make any further price changes in the future, taking into consideration the benefit of Kirin Holdings shareholders.
- In response to our Board meeting's resolution, Board meeting and the Special Committee of

FANCL have also expressed their intention to maintain and continue their supportive opinion and recommendation to the shareholders to tender their shares for our proposal.

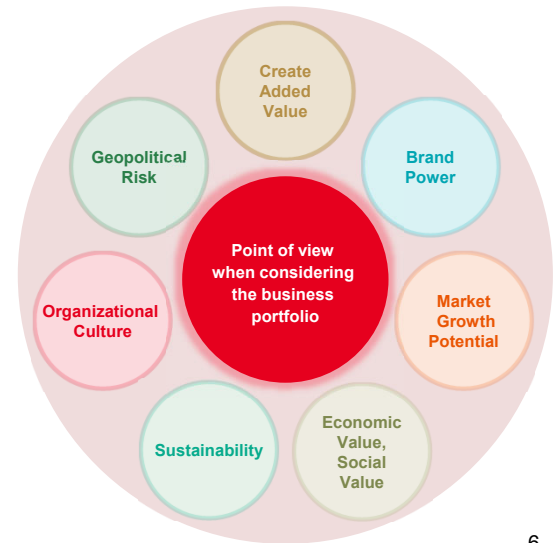
- In order to allow FANCL shareholders to carefully consider this matter, we have set a 15-business days extension.
- This is the last time the TOB period will be extended, and FANCL shareholders are encouraged to tender at this price.
- As we have always said, Kirin is the best owner for FANCL, and we have not changed our view that making FANCL a wholly-owned subsidiary through this TOB will enhance the corporate value of the two companies.
- Unfortunately, if this TOB is not completed at this price, we will consider various options for our future Health Sciences strategy, including the acquisition of another overseas asset or increasing our investment in Blackmores.
- Of course, if the TOB is completed, we will immediately enter into full discussions for PMI and show the results of our investment, just as we have done with businesses acquired through M&A in the past.
- We will fully utilize the skin care business, the origin of the FANCL brand, to build a competitive advantage in the market through an internal and external approach with supplements and skin care.



We will continue to conduct business based on fermentation & biotechnology, with CSV as the fundamentals of management. We aim for an optimal business portfolio in the three domains based on strategic significance.

Value Creation

Core Competence



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- There is no goal in reviewing a business portfolio.
- While we continue to conduct business by utilizing fermentation and biotechnology, which is the Group's core competence, we will continue to review our business portfolio in line with changes in the internal and external environment, with CSV at the core of our management.
- The business portfolio is regularly discussed by the Board meeting, taking into consideration various aspects such as growth potential and efficiency, while keeping in mind the cost of capital.
- As I mentioned at the beginning of this presentation, I am confident that the Kirin Group can achieve sustainable growth while responding to changes in the business environment.
- We will continue to strive to solve social issues without being satisfied with the status quo. We aim to become one of the world's leading CSV companies by continuing to communicate with our investors and solving issues one by one. Please look forward to the future growth of the Kirin Group.



Financial Results for Q3

Joy brings us together

- Good morning, everyone. I am Akieda from Kirin Holdings.
- I will give an overview of the financial results.
- Now, please refer to page 8 of the financial results presentation.

Summary of Q2 FY2024 Results

- Normalized OP increased significantly due to Revenue growth in each business and the impact of foreign exchange rates.

(bn yen)	Q2 FY2024 Actual	Q2 FY2023 Actual	YoY	%
Revenue	1,095.8	970.2	125.6	12.9%
Normalized OP*	93.1	75.2	17.9	23.8%
Profit before tax	108.5	57.1	51.5	90.2%
Profit attributable to owners of the Company	57.2	32.0	25.2	78.9%

Quantitative Target	Q2 FY2024 Actual	Q2 FY2023 Actual	YoY	%
Normalized EPS **	81 yen	73 yen	8 yen	11.0%

* Calculated by deducting cost of sales and selling, general and administrative expenses from revenue as a profit index to measure the recurring performance of the business.

** See p.20 for details.

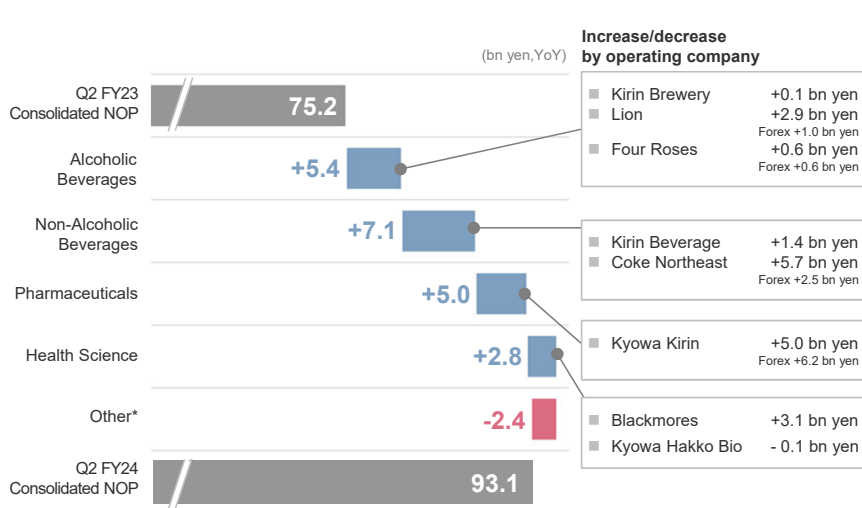
*** Realization of foreign currency translation difference (approx. 19.0 bn yen) resulting from the exclusion of Myanmar business.

- Consolidated Revenue and Normalized OP of Q2 exceeded the plan due to strong overseas businesses and impact of foreign exchange rates.
- Profit before tax and Profit attributable to owners of the Company increased due to the absence of the one-time costs*** in 2023.
- Normalized EPS increased by 8 yen due to increase in consolidated Normalized OP.

- Consolidated Revenue increased +12.9% YoY and Normalized OP increased +23.8% YoY, a significant increase in both Revenue and Normalized OP.
- Due to the absence of one-time costs in the previous year, Profit before tax increased +90.2% to 108.5 billion yen, and Profit attributable to owners of the Company increased +78.9% to 57.2 billion yen.
- Normalized EPS was 81 yen, up 8 yen from the previous year, mainly due to an increase in consolidated Normalized OP and equity in earnings of affiliates.
- The revision to the consolidated full-year forecast as of the second quarter will be explained later.

Q2 FY2024 Results: Changes in Consolidated Normalized OP by Segment

➤ Normalized OP increased significantly overall due to balanced growth in the four segments.



≡
Note

Total

➤ Despite increased investments in marketing and R&D expenses, we achieved a significant increase in Normalized OP due to Revenue growth in each segment and the impact of foreign exchange rates.

Alcoholic Beverages Business

➤ Achieved steady profits growth by enhancing its brand power through marketing investments, despite significant changes in the key markets of Japan, Australia, and the US.

Non-Alcoholic Beverages Business

➤ Coke Northeast increased profits significantly due to improved unit price from price revisions and impact of foreign exchange rates. Kirin Beverage increased profits mainly due to Revenue growth.

Pharmaceuticals Business

➤ Increased profits due to Revenue growth mainly of global strategic products and impact of foreign exchange rates.

Health Science Business

➤ Reduced the deficit of overall segment with a profit contribution from the acquisition of Blackmores.

Others

➤ Corporate expenses and inter-segment eliminations increased due to higher information system costs, etc.

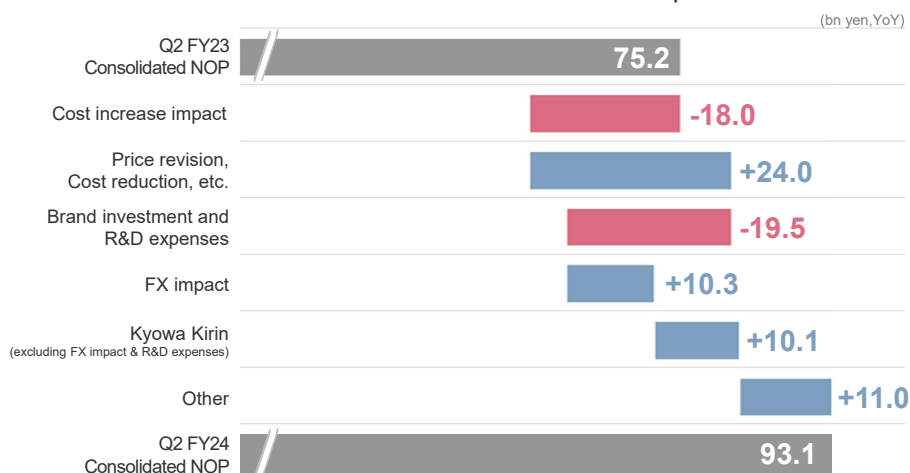
* "Other" is the sum of corporate expenses/inter-segment eliminations and others.

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- Page 9 shows the changes in Normalized OP by segment.
- The four segments of Alcoholic Beverages, Non-Alcoholic Beverages, Pharmaceuticals, and Health Science improved in profitability in a well-balanced manner, resulting in an increase in total Normalized OP of 17.9 billion yen.
- Please check the details later for the breakdown down by operating company.

Q2 FY2024 Results: Changes in Consolidated Normalized OP by Factor

- Price revisions and cost reductions exceeded the impact of raw material and other cost increases as a whole group.



- Increase due to higher marginal profit and foreign exchange impacts, which exceeded brand investment and R&D expenses as planned.
- No major change in annual forecast of cost increases and amount of profit improvement through price revisions and cost reductions, etc.
- Cost impact in 2025 will vary depending on future negotiations, but is not expected to be a cost decrease compared to 2024.

Supplemental

Cost increase impact : raw material, fuel, transportation, labor, etc.

Price revisions, cost reductions, etc. : Impact of price revisions, SCM cost reductions, other SG&A cost reductions, etc.

Excluding impact of sales volume decrease due to price revision

Brand investment and R&D expenses : Total of marketing investment in Kirin Brewery, Kirin Beverage, Lion, etc., and R&D expenses in Kyowa Kirin

FX impact : Sum of the foreign exchange impact on Lion, Four Roses, Kyowa Kirin, and Coke Northeast shown on p.9

Other : Total impact of increase/decrease in marginal profit due to increase/decrease in revenue of each business, corporate expenses, etc.

- Please see page 10.
- Looking at the changes in Normalized OP by factor, the impact of cost increases was approximately 18.0 billion yen, but we were able to offset the impact of cost increases by continuing to generate approximately 24.0 billion yen through price revisions and cost reductions.
- At this time, there is no significant change in the forecast for annual cost increases.

Revision of FY2024 Forecast

- Revenue revised upward taking into consideration the impact of foreign exchange rates and other factors, and we aim to achieve the initial plan of Normalized OP.

Revised full-year exchange rate forecasts as follows
AUD 93 yen ⇒ 97 yen USD 140 yen ⇒ 151 yen

FY2024 Forecast

(bn yen)	FY24 Forecast (Revised)	FY23 Actual	YoY	%	FY24 Forecast (Initial)	Difference	%	Major Revisions
Revenue	2,300.0	2,134.4	165.6	7.8%	2,270.0	30.0	1.3%	Coke Northeast +21.0 / Kyowa Kirin +19.0 Kyowa Hakko Bio -9.9 / Kirin Brewery -7.9
Normalized OP	202.0	201.5	0.5	0.3%	202.0	—	—	Kyowa Kirin +9.0 / Coke Northeast +6.5 Kyowa Hakko Bio -6.5 / Lion -3.8
Profit before tax	216.0	197.0	19.0	9.6%	219.0	-3.0	-1.4%	
Profit attributable to owners of the Company	114.0	112.7	1.3	1.2%	131.0	-17.0	-13.0%	Corporate income tax expense

"+" means an increase in profits, "-" a decrease compared to the initial forecast

Quantitative Targets / Dividend Forecast (per share)

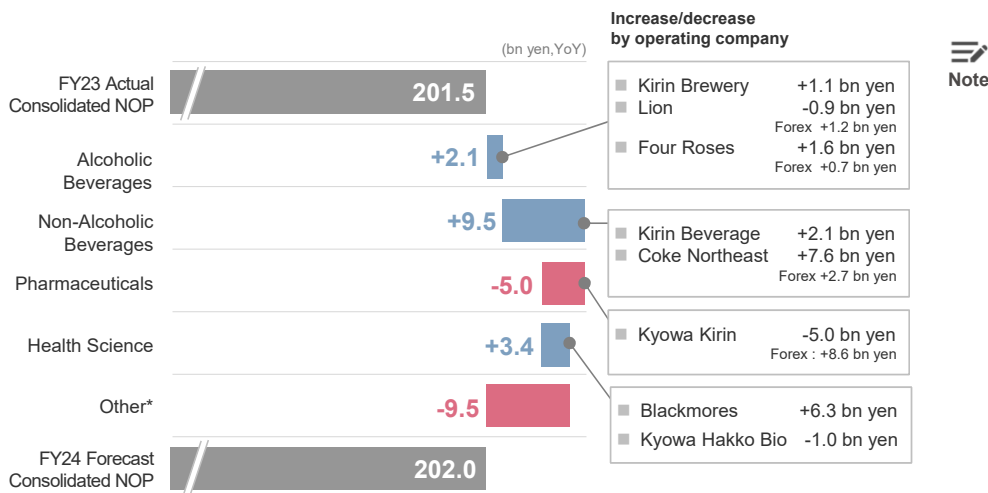
	FY24 Forecast (Revised)	FY23 Actual	YoY	FY24 Forecast (Initial)	Difference
ROIC	6.8%	8.0%	—	8.0%	—
Normalized EPS	162yen	177yen	-15yen	177yen	-15yen
Dividend per share	71yen	71yen	—	71yen	—

- Corporate income tax expense increased due to taxable income from the revision of capital structure of an overseas operating company.
- ROIC and Normalized EPS are expected to be lower mainly due to higher corporate income tax expense, but dividends remain unchanged.

- Please see page 11.
- For the consolidated full-year forecast, Revenue has been revised upward, but Normalized OP remains the same from the initial plan of 202.0 billion yen.
- While we revised the Revenue and Normalized OP upward for Kyowa Kirin and Coke Northeast, both of which are performing well. However, we revised downward for Kyowa Hakko Bio and Lion, both of which are facing challenging market conditions, and we also revised our foreign exchange rate forecast.

Revision of FY2024 Forecast : Changes in Consolidated Normalized OP by Segments

- Aim to achieve the initial plan overall, by supplementing the decrease in profit in the Pharmaceuticals business and increase in corporate expenses with an increase in profit in other segments.



Alcoholic Beverages Business

- Lion decrease profit due to market contraction, but Kirin Brewery, which contributed to higher beer and RTD volume and lower depreciation and Four Roses increase profit.

Non-Alcoholic Beverages Business

- Coke Northeast increase profit by improving unit price through price revision. Kirin Beverage aims to increase profit by improving marginal profit.

Pharmaceuticals Business

- Decrease due to higher R&D expenses for pipeline development and the impact of Orchard's consolidation.

Health Science Business

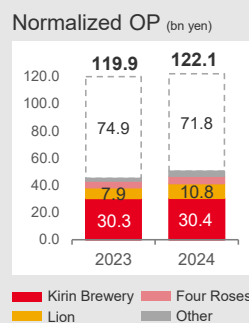
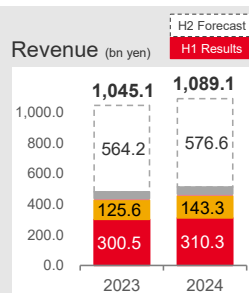
- Kyowa Hakko Bio expect to decrease profit mainly due to struggling amino acid business, but we aim to increase profit as the segment from consolidation of Blackmores.

Other

- Corporate expenses and inter-segment eliminations increased mainly due to labor cost.

* "Other" is the sum of corporate expenses/inter-segment eliminations and others.

- Page 12 shows the changes in the revised forecast by segment, but I will skip the explanation.
- From here, I will explain the status of each segment, so please refer to page 13.



*Kirin Brewery Revenue includes liquor tax.
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For the first half of the year, brand power is getting stronger although the market environment has been difficult since Q1. We continue to invest in the brand to gain long term popularity and aim for the same level of profit as the previous year.

Severe Market Environment

- Continued global trend toward a tough view of alcohol.
- Continued shift from total beer products to RTD in Japan, the US, and Australia
- Continued decline in the beer market in Japan due to population decline, etc.
- Continued decline in the beer market in Australia due to a challenging economic environment, inflation, etc.
- In the US, the craft beer market, which had been growing in the past, has begun to decline.

Achievements and Future Plans

- Strengthen investment in popular long-term beer brands and in the growing RTD category, even though market conditions are not expected to turn around significantly in the future.
- Strong brand performance in Japan, the US, and Australia offset the negative impact of the market environment.

<p>Japan</p> 	<p>Achieved the plan for beer and RTD, driven by the growth of Kirin beer Harekaze and Hyoketsu brands. Will strengthen sales promotion in the second half of the fiscal year.</p>
<p>Australia</p> 	<p>Aim to achieve double-digit sales growth for two years in a row.</p>
<p>US</p> 	<p>In a declining market, the Voodoo Ranger series continues to perform strong.</p>

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- First is the Alcoholic Beverages business.
- The beer market size in developed countries continues to shrink in volume due to the ongoing global trend toward a tough view of alcohol, decline in population, inflation, and other factors.
- Despite these challenges, Kirin Group's Alcoholic Beverage companies have continued to evolve their marketing methods and make the necessary brand investments, resulting in improved brand conditions in each country.
- In Japan, the new beer brand "Kirin beer Harekaze" has been overperforming every monthly forecast since its launch in April, and the annual plan has been revised upwards.
- In Australia and the US, brands such as Stone & Wood, Hahn and Voodoo Ranger continued to perform well, partially offsetting the impact of the soft market conditions.
- We will continue to make the necessary marketing investments to enhance our brand power.



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The economic situation and competitive environment in Japan and the US are very different. We will implement the initiative to increase unit price for profitability improvement in Japan and maintain high profitability in the US.

Ongoing Market Environment

- › Companies in Japan are less profitable than overseas companies due to the large number of players and intense competition.
- › Price revisions have been implemented for three years in a row, and momentum for price increases has emerged throughout the industry.
- › Inflation is subsiding in the US and the consumption environment remains strong.

Achievements and Future Plans

- › Aim to improve unit price by implementing price revisions and working on Health Science products as a differentiation strategy.
- › In the US, will maintain high profitability by achieving higher unit prices through price revisions and improving operational efficiency.



- Next is the Non-Alcoholic Beverages business.
- The two main companies in the Non-Alcoholic Beverages business are working to improve profitability in each of their respective markets, although the economic situation and the competitive environment in Japan and the US are different.
- On a positive note, the Japanese soft drink industry is now raising prices every year, but the highly competitive situation with many players has not changed. In this environment, Kirin Beverage continues to work on Health Science products as a differentiation strategy.
- Coke Northeast achieved an even higher profit margin in the first half of the year than before and will continue to work to maintain profitability as much as possible in the face of inflation.



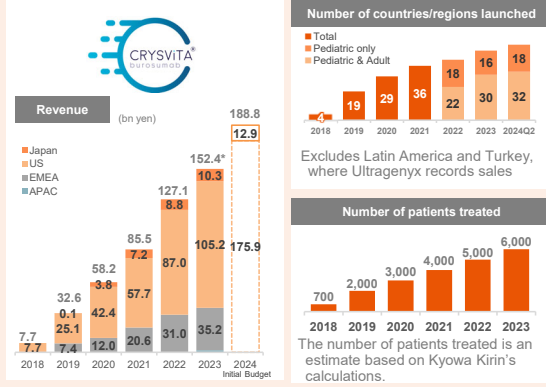
Global strategic products, on which we focus on, are performing well. Pipeline development is progressing smoothly, and we aim to increase future revenue through the expansion of approval for use, etc.

Growth of global strategic products

Kyowa Kirin

Global Strategic Products

Continued growth through enhanced evidence-based marketing and promotion activities



Toward Future Growth

KHK4083 / AMG 451 (rocatinlimab)

Development is progressing well

	Development Status	Market Scale
Atopic Dermatitis	1 2 Ph3 In progress	More than 1 trillion yen**
Asthma	1 Ph2 Commenced	More than 1 trillion yen**
Prurigo Nodularis*	1 2 Ph3 Commenced	500 billion yen or more Less than 1 trillion yen**

Story for Vision 2030

Steadily advancing strategies for creating and providing Life-changing value

- Restructuring of APAC region business
- Transition of the Research Organization aiming to realize Vision toward 2030



For more information

- In the Pharmaceuticals business, the blockbuster Crysvita continued to grow in number of launched countries and patients, and global strategic products, including Poteligeo, performed well.
- For KHK4083, a next-generation drug candidate in Phase 3 clinical trials, has commenced clinical trials for Prurigo Nodularis, a new target disease, in addition to the current two target diseases, raising hopes for further expansion of approval for use.
- In addition, as disclosed at the same time as Kyowa Kirin's financial results announcement last week, we plan to review our sales and R&D structure in APAC in order to accelerate the modality shift from small molecules to antibody drugs and gene therapy.



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Kyowa Hakko Bio revised downward due to conservative estimates of sales for the second half of the year. Blackmores and other businesses aims to achieve the initial plan in Yen base.

H1 Progress

Blackmores

BLACKMORES
| GROUP

Australia & NZ

Steady revenue increased led by strong growth in BioCeuticals and price increases from April onwards.

SEAK*

Revenue decreased YoY mainly due to a delay in CMO transition for Infant Formula in Vietnam, but shipments have now resumed.

China

Achieved +20% revenue growth through price increases and brand investment.

H2 Forecast

➤ ANZ and China continue with the initiatives of H1 and aim to achieve the initial plans for revenue growth % in H2.

➤ SEAK plans revenue growth in H2, partly due to lapping the disposal of excess inventory in H2 last year.

Revenue growth (H2 plan YoY)

ANZ	+ Mid single digit %
SEAK*	+ Double digit %
CHINA	+ Double digit %



LC-Plasma Business

Note: LC-Plasma products are not included in the Health Science segment but shown below is the overall LC-Plasma business

➤ Revenue from supplements grew by double digits.

➤ In beverages, the mainstay product "Kirin Oishii Immune Care" is growing, but we are now at a stage to take on new challenges for further expansion.

➤ Aim to achieve the initial plan by strengthening promotions in the fall and winter, when demand for immuno-care products increase.

Revenue +30%(Year's plan ,YoY)



Kyowa Hakko Bio

➤ Severe conditions continue due to softness in the amino acid market, etc.

➤ Top priority will be given to the implementation of structural reforms.
➤ Continue to work on maximizing marginal profit in the specialty business

*Changed name from International to SEAK (South-East Asia plus Korea)

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- Finally, the Health Science business.
- Blackmores is slightly affected by the CMO transition in Vietnam, but otherwise the business is performing well. Overall, we aim to deliver full-year Revenue and Normalized OP broadly for the year mostly in line with the initial plan.
- As for LC-Plasma, sales of supplements, mainly through online sales, continue to be strong. However, sales of soft drinks such as "Kirin Oishii Immune Care" have not reached the target, and we need to continue to take on this challenge.
- For Kyowa Hakko Bio, the market environment in the amino acid market continues to be challenging and we decided to revise downward due to conservative estimates of sales for the second half of the year. Top priority will be given to implement structural reforms and we will work to announce a roadmap as soon as possible.
- This concludes my presentation.
- Thank you.

Social

Started the "Health and well-being support action" and "#Immunity for Heroes" project through "Immune care"!



Began selling a limited quantity of "Electric Salt Spoon," which enhances the salty and umami flavors of low-sodium foods with the power of electricity

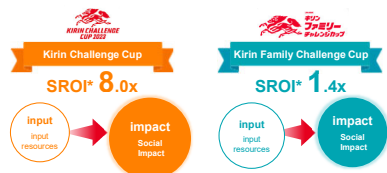
For more information



For the first time, quantified the social impact of Kirin's soccer support activities

- The ratio of social value generated by the Kirin Challenge Cup and the Kirin Family Challenge Cup was calculated and found to be 8.0 times and 1.4 times higher, respectively, than the expenses.

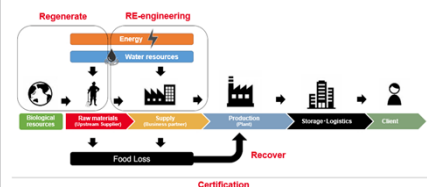
Social Value Analysis of Kirin's Soccer Support Activities



Environment

Launched the "Kirin Supply Chain Environmental Program", which aims to reduce GHG (greenhouse gas) emissions with suppliers

- Contribute to a 10% reduction, or 1/3 of the Company's mid-term goal of a "30% reduction in Group-wide GHG Scope 3 emissions by 2030 compared to 2019"



Disclosure medium

Published "Integrated Report 2024".

- Aimed to communicate the progress of CSV management in an easy-to-understand manner by reinforcing the narrative along the value creation model



For more information

Published "Environmental Report 2024".

- Integrated multiple disclosure frameworks, such as TCFD** recommendations and TNFD*** recommendations, we disclosure of environmental management information



For more information

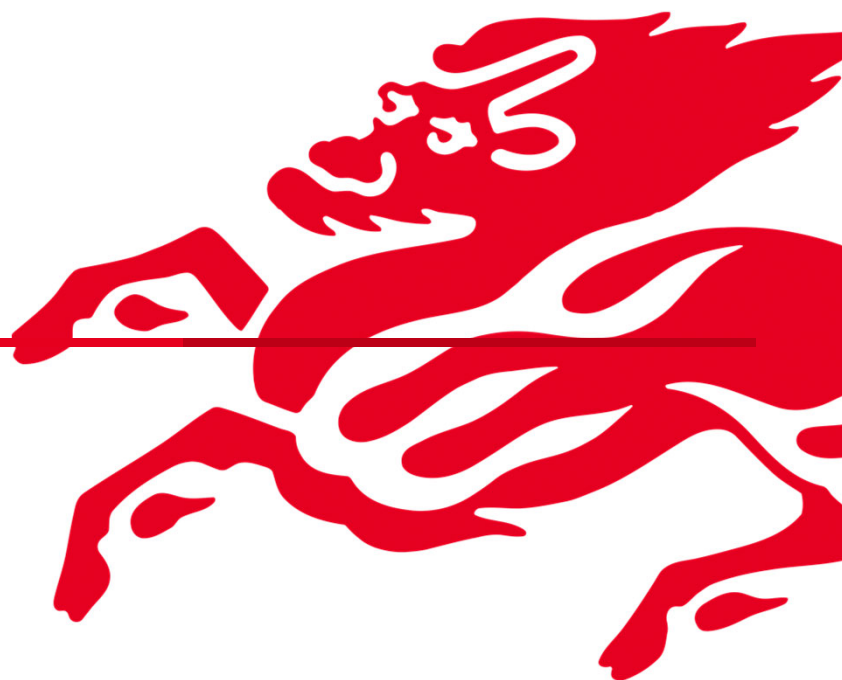


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Appendix

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Q2 FY2024 Results: Normalized EPS Details

(bn yen)		Q2 FY24	Q2 FY23
Profit attributable to Owners of the Company	①	57.2	32.0
Other operating income/expenses after taxes and other adjustments	②	8.1	27.4
Normalized profit	③ = ① + ②	65.3	59.4
Average number of shares during the period ('000)	④	809,892	809,834
Normalized EPS (yen)	③ ÷ ④	81	73

Q2 FY2024 Results: Revenue by segments

(bn yen)		Q2 FY24 Actual	Q2 FY23 Actual	YoY	%
Revenue		1,095.8	970.2	125.6	12.9%
Alcoholic Beverages		512.5	480.9	31.6	6.6%
	Kirin Brewery	310.3	300.5	9.8	3.3%
	Lion	143.3	125.6	17.7	14.1%
	Australia & NZ	95.2	87.0	8.2	9.5%
	US Craft, etc.	48.1	38.6	9.5	24.6%
	Four Roses	12.5	11.5	0.9	8.2%
Non-alcoholic Beverages	Other and elimination	46.4	43.3	3.1	7.1%
		270.0	241.0	29.0	12.0%
	Kirin Beverage	123.7	116.8	7.0	6.0%
	Coke Northeast	141.7	120.6	21.1	17.5%
Pharmaceuticals	Other and elimination	4.6	3.7	0.9	25.7%
		232.8	199.0	33.8	17.0%
	Kyowa Kirin	233.0	199.2	33.8	16.9%
Health Science	Elimination	-0.1	-0.2	0.1	—
		69.6	36.2	33.4	92.2%
	Blackmores	33.4	—	33.4	—
	Kyowa Hakko Bio	25.4	26.2	-0.8	-3.1%
Other	Other and elimination	10.8	10.0	0.8	8.1%
		10.9	13.1	-2.2	-17.0%

Revisions of FY2024 Forecast: Revenue by segments

(bn yen)		FY24 New Forecast	FY23 Actual	YoY	%	FY24 Initial Forecast	Difference	%
Revenue		2,300.0	2,134.4	165.6	7.8%	2,270.0	30.0	1.3%
Alcoholic Beverages		1,089.1	1,045.1	44.0	4.2%	1,092.8	-3.6	-0.3%
	Kirin Brewery	688.7	648.1	20.6	3.2%	676.6	-7.9	-1.2%
	Lion	296.7	281.1	15.6	5.6%	296.3	0.4	0.1%
	Australia & NZ	202.7	198.8	3.9	2.0%	204.9	-2.2	-1.1%
	US Craft, etc.	94.0	82.3	11.7	14.3%	91.4	2.6	2.9%
	Four Roses	27.3	24.5	2.8	11.4%	26.5	0.9	3.3%
	Other and elimination	96.4	91.4	4.9	5.4%	93.5	2.9	3.1%
Non-alcoholic Beverages		564.7	516.2	48.5	9.4%	544.2	20.4	3.8%
	Kirin Beverage	276.1	257.8	18.3	7.1%	276.6	-0.4	-0.2%
	Coke Northeast	280.0	250.1	29.8	11.9%	259.0	21.0	8.1%
	Other and elimination	8.6	8.2	0.3	4.2%	8.7	-0.1	-1.0%
Pharmaceuticals		492.0	441.9	50.1	11.3%	473.0	19.0	4.0%
	Kyowa Kirin	492.0	442.2	49.8	11.3%	473.0	19.0	4.0%
	Elimination	—	-0.4	0.4	—	—	—	—
Health Science		140.9	103.4	37.5	36.3%	146.8	-6.0	-4.1%
	Blackmores	68.9	32.0	37.0	115.6%	67.4	1.6	2.4%
	Kyowa Hakko Bio	49.0	51.4	-2.4	-4.7%	58.9	-9.9	-16.8%
	Other and elimination	22.9	19.9	3.0	14.9%	20.6	2.3	11.4%
Other		13.3	27.8	-14.5	-52.2%	13.1	0.2	1.4%

Q2 FY2024 Results: Normalized OP by segments

(bn yen)		Q2 FY24 Actual	Q2 FY23 Actual	YoY	%
Normalized OP		93.1	75.2	17.9	23.8%
Alcoholic Beverages	Kirin Brewery	50.3	45.0	5.4	11.9%
	Lion	30.4	30.3	0.1	0.5%
	Australia & NZ	10.8	7.9	2.9	36.8%
	US Craft, etc.	6.4	3.8	2.6	68.5%
	Four Roses	4.4	4.1	0.3	7.2%
	Other	5.5	4.9	0.6	12.7%
Non-alcoholic Beverages		3.6	1.9	1.7	87.2%
Non-alcoholic Beverages	Kirin Beverage	30.1	23.0	7.1	31.0%
	Coke Northeast	6.9	5.5	1.4	25.0%
	Other	22.4	16.7	5.7	33.9%
Pharmaceuticals		0.8	0.7	0.1	12.6%
Pharmaceuticals	Kyowa Kirin	41.1	36.1	5.0	13.7%
		41.1	36.1	5.0	13.7%
Health Science		-1.6	-4.4	2.8	—
	Blackmores	3.1	—	3.1	—
	Kyowa Hakko Bio	-3.1	-3.0	-0.1	—
	Other	-1.6	-1.4	-0.2	—
Other		-0.3	-0.4	0.1	—
Corporate expenses/inter-segment		-26.5	-24.0	-2.5	—

Revisions of FY2024 Forecast: Normalized OP by segments

(bn yen)		FY24 New Forecast	FY23 Actual	YoY	%	FY24 Initial Forecast	Difference	%
Normalized OP		202.0	201.5	0.5	0.3%	202.0	—	—
Alcoholic Beverages		122.1	119.9	2.1	1.8%	124.2	-2.2	-1.7%
	Kirin Brewery	74.0	72.9	1.1	1.5%	73.5	0.5	0.7%
	Lion	31.5	32.4	-0.9	-2.7%	35.3	-3.8	-10.8%
	Australia & NZ	20.2	22.1	-1.9	-8.7%	24.5	-4.4	-17.8%
	US Craft, etc.	11.3	10.3	1.0	10.1%	10.8	0.6	5.1%
	Four Roses	10.6	9.0	1.6	17.8%	9.8	0.8	7.9%
	Other	6.0	5.7	0.3	5.5%	5.6	0.3	5.9%
Non-alcoholic Beverages		61.9	52.4	9.5	18.2%	55.2	6.6	12.0%
	Kirin Beverage	19.0	16.9	2.1	12.5%	19.0	—	—
	Coke Northeast	41.5	33.9	7.6	22.4%	35.0	6.5	18.6%
	Other	1.4	1.5	-0.2	-12.8%	1.2	0.1	8.3%
Pharmaceuticals		91.0	96.0	-5.0	-5.2%	82.0	9.0	11.0%
	Kyowa Kirin	91.0	96.0	-5.0	-5.2%	82.0	9.0	11.0%
Health Science		-9.1	-12.5	3.4	—	-2.6	-6.5	—
	Blackmores	5.8	-0.5	6.3	—	5.8	0.0	0.3%
	Kyowa Hakko Bio	-9.5	-8.5	-1.0	—	-3.0	-6.5	—
	Other	-5.4	-3.6	-1.8	—	-5.4	-0.1	—
Other		-1.1	-0.1	-1.0	—	-1.1	0.0	—
Corporate expenses/inter-segment		-62.7	-54.2	-8.5	—	-55.8	-6.9	—

Q2 FY2024 Results: Kirin Brewery

(bn yen)	Q2 FY24 Actual	Q2 FY23 Actual	YoY	%
Revenue	310.3	300.5	9.8	3.3%
Revenue excluding liquor tax	188.6	181.6	7.0	3.9%
Normalized OP	30.4	30.3	0.1	0.5%

Q2 FY23 Normalized OP (bn yen)		30.3	Description
YoY change	Increase in marginal profit of alcoholic beverages, etc.	6.9	Total beer products 0.2 (Sales decrease in total beer products -15 thousand KL) Total other than beer products 2.2 (Sales increase in RTD 13 thousand KL, Sales decrease in non-alcoholic beverages -0 thousand KL), etc. Impact of price revision and difference of change in composite of products, etc. 4.5
	Increase in raw material cost	-4.6	Increase in market prices, etc.
	Increase in selling expenses	-3.8	Increase in advertising -1.4 Increase in sales promotion -2.3 (Total 28.4 → 32.2)
	Decrease in other expenses	1.6	Decrease in depreciation, etc.
	Subtotal	0.1	
	Q2 FY24 Normalized OP	30.4	

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(1,000 KL)	Q2 FY24 Actual	Q2 FY23 Actual	YoY %	Market (Category)
Total beer products*	664	679	-2.2%	-2%
RTD	206	194	6.5%	5%
Non-alcoholic beverage	18	19	-1.4%	11%

* Due to agreement with the Beer Brewers Association, only Q2 and Q4 sales volume results for beer are disclosed

KIRIN ICHIBAN brand family total	168	164	2.5%	7%
SPRING VALLEY brand Total	8	10	-21.9%	7%
Kirin Tanrei Green Label	66	70	-6.9%	-12%**
Honkirin	86	91	-6.2%	-12%**
KIRIN Hyoketsu brand Total	140	128	9.4%	5%

* From FY23, only beer products category will be disclosed from the beer category, with details by main brands and channels

** Economy category is consisted Happoshu and new genre beer (Happoshu ㊟)

Sales Volume	YoY %	Market
On-premise beer ***	-0%	+low single-digit
Off-premise beer ***	-3%	-4%

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

Revisions of FY2024 Forecast : Kirin Brewery

(bn yen)	FY24 New Forecast	FY23 Actual	YoY	%	FY24 Initial Forecast	Difference
Revenue	668.7	648.1	20.6	3.2%	676.6	-7.9
Revenue excluding liquor tax	405.0	392.2	12.8	3.3%	409.3	-4.3
Normalized OP	74.0	72.9	1.1	1.5%	73.5	0.5

FY23 Normalized OP (bn yen)	72.9	Description	FY23 Normalized OP (bn yen)	72.9
YoY change	10.2	Total beer products 1.8 (Sales decrease in total beer products -3 thousand KL) Total other than beer products 1.8 (Sales increase in RTD 18 thousand KL, Sales decrease in non-alcoholic beverages -3 thousand KL), etc. Impact of price revision and difference of change in composite of products, etc. 6.6	YoY change	11.9
	-7.7	Increase in market prices, etc.		-7.2
	-2.8	Increase in sales promotion and advertising (Total 62.3 → 65.0)		-3.2
	1.4	Decrease in depreciation, etc.		-0.9
	1.1			0.6
FY24 Normalized OP New Forecast	74.0		FY24 Normalized OP Initial Forecast	73.5

(1,000 KL)	FY24 New Forecast	FY23 Actual	YoY %	FY24 Initial Forecast	Difference
Total beer products*	1,439	1,442	-0.2%	1,479	-41
RTD	442	424	4.2%	429	13
Non-alcoholic beverage	40	43	-6.2%	46	-6
KIRIN ICHIBAN brand family total	374	370	1.0%	370	4
SPRING VALLEY brand Total	16	21	-23.2%	26	-10
Kirin Tanrei Green Label	142	146	-2.9%	147	-6
Honkirin	187	194	-3.6%	188	-0
KIRIN Hyoketsu brand Total	294	288	1.9%	273	20

* From FY23, only the beer products will be disclosed from the beer category, with details of main brands and channels

** Economy category is consisted Happoshu and new genre beer (Happoshu ②)

Q2 FY2024 Results: Lion

Yen base (bn yen)

	Q2 FY24 Actual	Q2 FY23 Actual	YoY	%
Revenue	143.3	125.6	17.7	14.1%
Australia & NZ	95.2	87.0	8.2	9.5%
US Craft etc.	48.1	38.6	9.5	24.6%
Normalized OP	10.8	7.9	2.9	36.8%
Australia & NZ	6.4	3.8	2.6	68.5%
US Craft etc.	4.4	4.1	0.3	7.2%

AUD base (million \$)

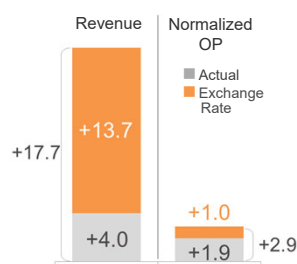
	Q2 FY24 Actual	Q2 FY23 Actual	YoY	%
Revenue	1,415	1,372	43	3.2%
Australia & NZ	940	950	-10	-1.1%
US Craft etc.	475	422	53	12.6%
Normalized OP	107	86	20	23.7%
Australia & NZ	63	42	22	52.4%
US Craft etc.	43	45	-1	-3.1%

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

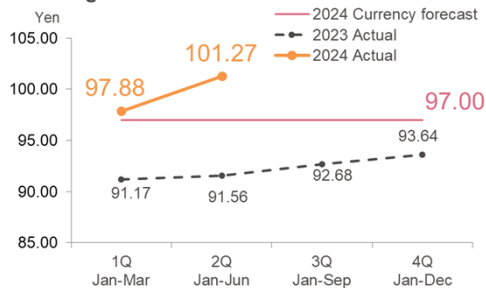
Q2 FY23 Normalized OP	41
Australia & NZ Sales Volume	-11
Other*	33
Q2 FY24 Normalized OP	63

* Corporate costs are included in Australia and NZ
 * Sales volume increase rate over the previous year is -1% for the total of Australia, NZ, US Craft and others, and -2% for Australia alone.

Forex Impact Q2 FY24 Actual (bn yen)



Exchange Rate -AU Dollar



Revisions of FY2024 Forecast : Lion

Yen base (bn yen)

	FY24 New Forecast	FY23 Actual	YoY	%	FY24 Initial Forecast	Difference
Revenue	296.7	281.1	15.6	5.6%	296.3	0.4
Australia & NZ	202.7	198.8	3.9	2.0%	204.9	-2.2
US Craft etc.	94.0	82.3	11.7	14.3%	91.4	2.6
Normalized OP	31.5	32.4	-0.9	-2.7%	35.3	-3.8
Australia & NZ	20.2	22.1	-1.9	-8.7%	24.5	-4.4
US Craft etc.	11.3	10.3	1.0	10.1%	10.8	0.6

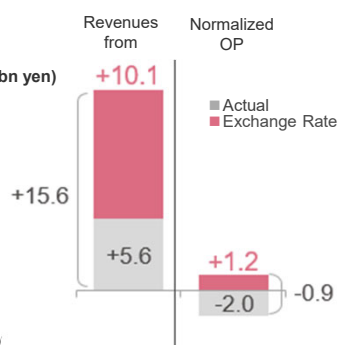
AUD base (million \$)

	FY24 New Forecast	FY23 Actual	YoY	%	FY24 Initial Forecast	Difference
Revenue	3,059	3,002	57	1.9%	3,186	-127
Australia & NZ	2,090	2,123	-33	-1.6%	2,203	-113
US Craft etc.	969	878	91	9.4%	983	-14
Normalized OP	325	346	-21	-6.5%	380	-55
Australia & NZ	208	236	-28	-13.4%	264	-56
US Craft etc.	117	110	7	5.9%	116	1

Estimated full-year rate: 97.00 yen (AUD)

Forex Impact

FY24 Forecast (bn yen)



Q2 FY2024 Results: Kirin Beverage

(bn yen)	Q2 FY24 Actual	Q2 FY23 Actual	YoY	%
Revenue	123.7	116.8	7.0	6.0%
Normalized OP	6.9	5.5	1.4	25.0%

Q2 FY23 Normalized OP(bn yen)		5.5	Description
YoY change	Increase in marginal profit of soft drink beverages	1.7	Increase in sales volume 6.45 million cases 3.1 Difference of change in products mix and composition ratio of containers, etc. -1.4
	Increase in raw material cost, etc.	-0.6	Increase in raw material cost -1.5 Decrease in material cost 0.1 Decrease in processing cost 0.8
	Decrease in selling expenses	0.9	Decrease in sales promotion 0.8 Decrease in advertising 0.1 (Total 12.1 → 11.2)
	Increase in other expenses	-0.6	
	Subtotal	1.4	
Q2 FY24 Normalized OP		6.9	

Sales volume (10,000 cases)		Q2 FY24 Actual	Q2 FY23 Actual	YoY%
Non-Alcoholic Beverages Total		9,270	8,626	7.5%
Health Science products		1,088	1,143	-4.8%
LC-Plasma products		446	405	10.1%
Container Type	Can	970	1,072	-9.5%
	Large PET bottles	2,620	2,140	22.4%
	Small PET bottles	5,009	4,521	10.8%
	Other	672	893	-24.8%

Sales volume(10,000 cases)		Q2 FY24 Actual	Q2 FY23 Actual	YoY%
Brands	Gogo-no-Kocha	2,403	2,293	4.8%
	Nama-cha	1,500	1,185	26.6%

Revisions of FY2024 Forecast :Kirin Beverage



(bn yen)	FY24 New Forecast	FY23 Actual	YoY	%	FY24 Initial Forecast	Difference
Revenue	276.1	257.8	18.3	7.1%	276.6	-0.4
Normalized OP	19.0	16.9	2.1	12.5%	19.0	—
FY23 Normalized OP (bn yen)	16.9	Description				FY23 Normalized OP (bn yen) 16.9
YoY change	Increase in marginal profit of soft drinks	10.3	Increase in sales volume 5.82 million cases 2.7 Difference of change in products mix and composition ratio of containers, etc. 7.6			Increase in marginal profit of soft drinks 15.2
	Increase in raw material costs, etc.	-5.3	Increase in raw material cost -3.6 Increase in material cost -1.3 Increase in processing cost -0.4			Increase in raw material costs, etc. -7.7
	Decrease in selling expenses	0.5	Decrease in sales promotion and advertising 0.5 (Total 25.6 → 25.1)			Increase in selling expenses -2.4
	Increase in other expenses	-3.4	Increase in sales equipment cost and increase in business consignment expenses, etc.			Increase in other expenses -3.0
	Subtotal	2.1				Subtotal 2.1
FY24 Normalized OP New Forecast		19.0				
			FY24 Normalized OP Initial Forecast 19.0			

Sales volume (10,000 cases)	FY24 New Forecast	FY23 Actual	YoY %	FY24 Initial Forecast	Difference
Non-Alcoholic Beverages Total	19,975	19,394	3.0%	19,516	459
Health Science products	2,677	2,460	8.9%	2,816	-139
LC-Plasma products	1,253	893	40.3%	1,242	11
Can	2,008	2,146	-6.4%	2,146	-138
Large PET bottles	5,365	5,210	3.0%	4,822	543
Small PET bottles	11,225	10,239	9.6%	10,904	321
Other	1,377	1,799	-23.4%	1,644	-267
Sales volume (10,000 cases)	FY24 New Forecast	FY23 Actual	YoY %	FY24 Initial Forecast	Difference
Brands Gogo-no-Kocha	5,231	5,092	2.7%	5,104	127
Brands Nama-cha	3,098	2,781	11.4%	2,767	331

Q2 FY2024 Results / Revisions of FY24 Forecast : Coke Northeast



Yen base (bn yen)

	Q2 FY24 Actual	Q2 FY23 Actual	YoY	%
Revenues	141.7	120.6	21.1	17.5%
Normalized OP	22.4	16.7	5.7	33.9%

Yen base (bn yen)

	FY24 New Forecast	FY23 Actual	YoY	%	FY24 Initial Forecast	Difference
Revenues	280.0	250.1	29.8	11.9%	259.0	21.0
Normalized OP	41.5	33.9	7.6	22.4%	35.0	6.5

USD base (million \$)

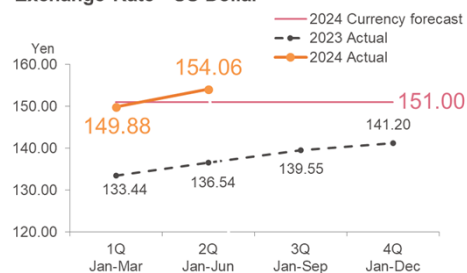
	Q2 FY24 Actual	Q2 FY23 Actual	YoY	%
Revenues	920	883	37	4.2%
Normalized OP	145	123	23	18.6%

USD base (million \$)

	FY24 New Forecast	FY23 Actual	YoY	%	FY24 Initial Forecast	Difference
Revenues	1,854	1,772	83	4.7%	1,850	4
Normalized OP	275	240	35	14.5%	250	25

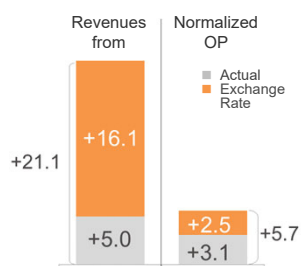
Estimated full-year rate: 151.00 yen (USD)

Exchange Rate - US Dollar

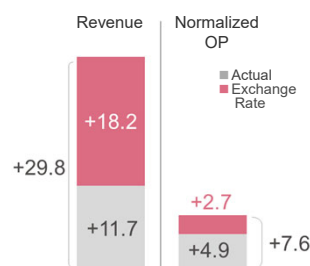


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Forex Impact Q2 FY24 Actual (bn yen)



Forex Impact FY24 Forecast (bn yen)



Q2 FY2024 Results / Revisions of FY24 Forecast : Kyowa Kirin



(bn yen)	Q2 FY24 Actual	Q2 FY23 Actual	YoY	%
Revenue	233.0	199.2	33.8	16.9%
Normalized OP	41.1	36.1	5.0	13.7%

	FY24 New Forecast	FY23 Actual	YoY	%
Revenues	492.0	442.2	49.8	11.3%
Normalized OP	91.0	96.0	-5.0	-5.2%

FY24 Initial Forecast	Difference
473.0	19.0
82.0	9.0

Revenue of Global Strategic Products (bn yen)

(bn yen)

	Crysvita		Poteligeo	
	Q2 FY24	Q2 FY23	Q2 FY24	Q2 FY23
Japan	5.4	4.8	1.0	0.9
North America	58.7	46.0	14.1	9.4
EMEA	25.4	15.3	3.9	3.1
APAC	1.3	0.6	—	—
Total	91.0	66.7	19.0	13.4

Read Kyowa Kirin's earnings
announcement there.

<https://ir.kyowakirin.com/en/library/earnings.html>



Q2 FY2024 Results: Blackmores

Yen base (bn yen)

	Q2 FY24 Actual	Q2 FY23 Actual	YoY	%
Revenues*	33.4	—	33.4	—
Australia, NZ	14.9	—	14.9	—
SEAK**	8.0	—	8.0	—
China	10.2	—	10.2	—
Normalized OP***	3.1	—	3.1	—

AUD base (million \$)

	Q2 FY24 Actual	Q2 FY23 Actual	YoY	%
Revenues*	330	—	330	—
Australia, NZ	147	—	147	—
SEAK**	79	—	79	—
China	101	—	101	—
Normalized OP***	31	—	31	—

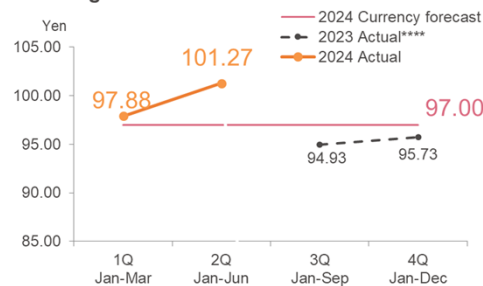
* As the consolidation of Blackmores started in Q3 of FY23, there are no Q1 and Q2 results for the previous year.

[Reference]

AUD base (million \$)

	Q2 FY24 Actual	Q2 FY23 Actual	%
Revenue*	330	320	3.0%
Australia, NZ	147	141	4.2%
SEAK**	79	93	-15.4%
China	101	84	20.0%

Exchange Rate - AU Dollar



* Total including other contracted manufacturing etc.

*** Includes amortization of intangibles and other assets due to PPA (Purchase Price Allocation and one-time costs)

**** Q3:Jul-Sep results, Q4:Jul-Dec results

** Changed name from International to SEAK (South-East Asia plus Korea)
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Revisions of FY24 Forecast : Blackmores



Yen base (bn yen)

	FY24 New Forecast	FY23 (H2) Actual	YoY	%	FY24 Initial Forecast	Difference
Revenue*	68.9	32.0	37.0	115.6%	67.4	1.6
Normalized OP**	5.8	-0.5	6.3	-	5.8	0

• As the consolidation of Blackmores started in Q3 of FY23, there are no Q1 and Q2 results for the previous year.

AUD base (million \$)

	FY24 New Forecast	FY23 Actual	YoY	%	FY24 Initial Forecast	Difference
	711	334	377	112.7%	724	-13
	60	-5	65	-	62	-2

Estimated full-year rate: 97.00 yen (AUD)

[Reference]

AUD base (million \$)

	FY24 New Forecast	FY23 Actual	FY24 YoY %
Revenue*	711	654	8.7%
Australia, NZ	-	300	+ Mid single digit %
SEAK***	-	169	+ Mid single digit %
China	-	182	+ Double digit %

* Total including other contracted manufacturing etc.

** Includes amortization of intangibles and other assets due to PPA (Purchase Price Allocation and one-time costs)

*** Changed name from International to SEAK (South-East Asia plus Korea)

Performance of San Miguel Brewery

- Dividends received increased due to the impact of foreign exchange rates, despite a decrease in EBITDA due to the absence of temporary demand that occurred before the price revision in the previous year.

(million PHP)	October 2023 - March 2024		Same period of the previous year
	Actual	YoY %	Actual
Sales*	76,381	1.1%	75,578
Operating Income*	15,425	-1.9%	15,728
Operating Income Ratio	20.2%	-	20.8%
Depreciation & Amortization*	3,397	5.8%	3,212
EBITDA (Operating Income + Depreciation & Amortization, etc.)	18,822	-2.5%	19,309

* Based on local disclosure (Kirin Holdings Q2 FY24 financial results incorporation period: October 2023 - March 2024)

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

Equity-method Incorporation and Kirin Holdings' dividend income

(bn yen)	Q2 FY24	Q2 FY23	YoY %
Net income (SMB)	33.0	30.6	8%
Consolidated net income	15.7	14.9	5%
Dividends (bn yen)	12.0	10.9	10%
Cash dividends declared per share (pesos)	0.60	0.60	-

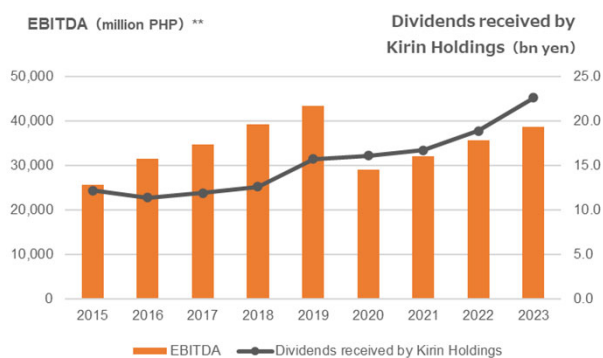
Exchange rate: 1 peso = 2.66 yen (previous year: 2.47 yen)

(Kirin Holdings FY24 financial results incorporation period: October 2023 - March 2024)

Dividends are recorded on a cash-in basis.

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EBITDA and Dividends Received



- Philippines GDP forecast for 2024 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)	Q2 FY24 Actual	Q4 FY23 Actual	YoY
Total assets	3,134.9	2,869.6	265.3
Total equity	1,588.3	1,425.8	162.5
Total liabilities	1,546.6	1,443.7	102.9
ROIC*	—	8.0	—
Gross Debt Equity Ratio	0.56	0.58	—
Net Debt / Normalized EBITDA **	—	1.79	—
PBR (Price book-value ratio) ***	1.3	1.5	—

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

(bn yen)	Q2 FY24 Actual	Q2 FY23 Actual	YoY
CF from operating activities	108.7	58.9	49.8
CF from investing activities	-116.0	-56.0	-60.0
Free CF	-7.3	2.9	-10.3
CF from financing activities	-21.6	15.6	-37.1

* 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 operating profit + Depreciation and amortization※ + Dividends received from equity-accounted investees ※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 265.3 billion yen from the end of the previous fiscal year to 3,134.9 billion yen, mainly due to an increase in inventories, property, plant and equipment, and goodwill and intangible assets resulting from the acquisition of Orchard Therapeutics plc.

▶ **Total equity:** Increased by 162.5 billion yen from the end of the previous fiscal year to 1,588.3 billion yen, mainly due to an increase in other components of equity resulting from the effect of exchange rate fluctuations.

▶ **Total liabilities:** Increased by 102.9 billion yen from the end of the previous fiscal year to 1,546.6 billion yen, mainly due to an increase in bonds and borrowings due to new borrowings.

▶ **Gross DE ratio:** Decreased from the end of the previous fiscal year due to a 14% increase in equity attributable to owners of the company while interest-bearing debt increased by 11%.

▶ **PBR:** Decreased from the end of the previous fiscal year due to a 0.3% increase in the closing share price at the end of the period while equity attributable to owners of the company increased by 14%.

Statement of Cash Flows

▶ **CF from operating activities:** Working capital inflows increased by 9.1 billion yen and income taxes paid increased by 10.6 billion yen.

▶ **CF from investing activities:** Proceeds from sales of property, plant and equipment and intangible assets amounted to 3.8 billion yen, and proceeds from sales of investments amounted to 1.6 billion yen. On the other hand, the purchase of property, plant and equipment and intangible assets increased by 9.4 billion yen from the same period last year to 68.5 billion yen, and the purchase of investments in subsidiaries resulted in an outflow of 48.2 billion yen.

▶ **CF from financing activities:** There were proceeds of 103.4 billion yen from long-term debt and an increase of 20.0 billion yen in commercial paper. On the other hand, there was an outflow of 53.6 billion yen for repayment of long-term debt and an outflow of 36.8 billion yen for dividend payments.

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