

KIRIN HOLDINGS COMPANY, LIMITED

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 (UNDER IFRS)

(UNAUDITED)

November 7, 2024

(English Translation)

Fiscal year ending December 31, 2024

KIRIN HOLDINGS COMPANY, LIMITED

NAKANO CENTRAL PARK SOUTH, 10-2, Nakano 4-chome, Nakano-ku, Tokyo, Japan (URL <https://www.kirinholdings.com/en/>)

Code No.:	2503
Shares Listed:	Tokyo
Representative:	Mr. Takeshi Minakata, President and COO
For further information, please contact:	Mr. Hidefumi Matsuo, General Manager of Finance Department Telephone: +81-3-6837-7015 from overseas
Commencement date of dividend distribution scheduled:	—
Preparation of supplementary documents to the financial results:	Yes
Holding of financial results presentation (for institutional investors and analysts):	Yes

1. Consolidated business results and financial position for the first nine months of the current fiscal year (January 1, 2024 - September 30, 2024)

[Unit: Japanese yen (¥)]

(1) Results of operations (cumulative):

(Amounts are rounded to the nearest ¥1 million)

(Percentage change compares current results with those of the same period of the previous year)

	Revenue (¥ millions)	Percentage change (%)	Normalized operating profit (¥ millions)	Percentage change (%)	Profit before tax (¥ millions)	Percentage change (%)
Nine months ended						
September 30, 2024	1,699,720	9.8	162,042	14.5	156,005	9.5
September 30, 2023	1,547,871	6.2	141,539	4.7	142,442	(30.3)

	Profit (¥ millions)	Percentage change (%)	Profit attributable to owners of the Company (¥ millions)	Percentage change (%)	Total comprehensive income (¥ millions)	Percentage change (%)
Nine months ended						
September 30, 2024	104,770	(3.6)	79,268	(5.5)	136,977	(40.6)
September 30, 2023	108,716	(32.4)	83,913	(35.0)	230,620	(15.6)

	Basic earnings per share (¥)	Diluted earnings per share (¥)
Nine months ended		
September 30, 2024	97.87	97.87
September 30, 2023	103.62	103.60

Reference: Operating profit	Nine months ended September 30, 2024	¥123,262 million	9.8%
	Nine months ended September 30, 2023	¥112,279 million	(12.6%)

* Normalized operating profit is a profit indicator for measuring recurring performance which is calculated by deducting cost of sales and selling, general and administrative expenses from revenue.

(2) Financial position:

	Total assets	Total equity	Equity attributable to owners of the Company	Equity ratio attributable to owners of the Company
	(¥ millions)	(¥ millions)	(¥ millions)	(%)
As of				
September 30, 2024	3,262,457	1,511,322	1,170,507	35.9
December 31, 2023	2,869,585	1,425,838	1,132,581	39.5

2. Dividends

	Annual dividends				
	First quarter (¥)	Second quarter (¥)	Third quarter (¥)	Year-end (¥)	Total (¥)
Fiscal year ended December 31, 2023	—	34.50	—	36.50	71.00
Fiscal year ending December 31, 2024	—	35.50	—		
Fiscal year ending December 31, 2024 (Forecast)				35.50	71.00

Note: Revision of the forecast from recently announced figures: None

3. Forecast consolidated business results for the current fiscal year (January 1, 2024 - December 31, 2024)

(Percentage change compares forecast results with actual results of the previous year)

	Revenue	Percentage change	Normalized operating profit	Percentage change	Profit before tax	Percentage change
	(¥ millions)	(%)	(¥ millions)	(%)	(¥ millions)	(%)
Fiscal year ending December 31, 2024	2,300,000	7.8	202,000	0.3	198,000	0.5

	Profit	Percentage change	Profit attributable to owners of the Company	Percentage change	Basic earnings per share
	(¥ millions)	(%)	(¥ millions)	(%)	(¥)
Fiscal year ending December 31, 2024	127,000	(15.6)	96,000	(14.8)	118.20

Note: Revision of the forecast from recently announced figures: Yes

Reference: Operating profit Fiscal year ending December 31, 2024 ¥159,000 million 5.8%

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes
 Newly included: 2 companies Orchard Therapeutics plc Excluded: -
 FANCL Corporation

(2) Changes in accounting policies and changes in accounting estimates

- i. Changes in accounting policies required by IFRS: None
- ii. Changes in accounting policies due to other reasons: None
- iii. Changes in accounting estimates: None

(3) Number of shares outstanding (ordinary shares)

- i. Number of shares outstanding at the end of the period (including treasury shares)
 - As of September 30, 2024 914,000,000 shares
 - As of December 31, 2023 914,000,000 shares
- ii. Number of treasury shares at the end of the period
 - As of September 30, 2024 103,995,106 shares
 - As of December 31, 2023 104,126,200 shares
- iii. Average number of shares during the period (cumulative from the beginning of the fiscal year)
 - For the nine months ended September 30, 2024 809,928,169 shares
 - For the nine months ended September 30, 2023 809,847,040 shares

Note: Number of treasury shares at the end of the period includes shares held in the BIP (Board Incentive Plan) Trust (1,761,412 shares at September 30, 2024 and 1,911,065 shares at December 31, 2023).
 These shares are excluded in calculation of the average number of shares during the period.

* Review of the Japanese-language originals of the attached condensed quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Information about proper usage of forecast business results, and other special instructions

- (1) The statements concerning future performance that are presented in this document are based on judgments using information available to Kirin Holdings and the Kirin Group as of the release date of this material. Certain risks and uncertainties could cause the results of Kirin Holdings and the Kirin Group to differ materially from any projections presented herein. These risks and uncertainties include, but are not limited to, the economic circumstances surrounding the Company's businesses, market trends, and exchange rates.
- (2) The Supplementary Documents to the Financial Results and the presentation materials for the Financial Conference held today, are posted today, November 7, 2024, and the main Q&A of the Conference will be posted as soon as possible, on the Company's website.
 (URL of the Company's website)
<https://www.kirinholdings.com/en/investors/>

ATTACHED MATERIALS

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1. OVERVIEW OF BUSINESS PERFORMANCE

(1) OPERATING RESULTS

The Company has changed the classification of its reportable segments from the current fiscal year. The amounts for the corresponding period of the previous fiscal year have been adjusted based on the new segment classifications, and the year-on-year amounts are presented accordingly.

Summary of Consolidated Financial Results

- Consolidated Revenue for the third quarter (January 1, 2024 to September 30, 2024) increased in all reporting segments on a yen basis. This was due to higher unit prices in the Alcoholic Beverages Business and Non-Alcoholic Beverages Business because of price revisions, and an increase in the Health Science Business due to the consolidation of Blackmores Limited, as well as an increase in the Pharmaceuticals Business.
- Consolidated Normalized Operating profit* increased overall due to a significant increase in the Non-Alcoholic Beverages Business, mainly from the contribution of Coca-Cola Beverages Northeast, Inc. The Pharmaceuticals Business also contributed to the increase in profit, reflecting the growth of global strategic products and the impact of foreign exchange rates.
- The quarterly profit attributable to owners of the company decreased due to a loss on step acquisitions resulting from the acquisition of additional shares in equity-method affiliate FANCL Corporation, and its conversion into a consolidated subsidiary ,etc.
- Regarding the impact of exchange rates during the third quarter of the current fiscal year, although there were negative factors in the procurement of raw materials and other expenses. there were positive factors upon converting the financial statements of foreign operation into Japanese yen. The average exchange rate of the yen against the US dollar (151.59 yen per US dollar) depreciated by 12.04 yen year on year, and the average exchange rate of the yen against the Australian dollar (100.49 yen per Australian dollar) depreciated by 7.81 yen year on year. The year-on-year impact of the change in exchange rates compared to the corresponding period of the previous fiscal year on Revenue was a positive factor of approximately 63.0 billion yen and on Normalized Operating profit was a positive factor of approximately 11.9 billion yen.

* Normalized Operating profit is a profit indicator for measuring recurring performance which is calculated by deducting cost of sales and selling, general and administrative expenses from revenue.

Consolidated revenue	1,699.7 billion yen	up 9.8%
Consolidated normalized operating profit	162.0 billion yen	up 14.5%
Consolidated profit before tax	156.0 billion yen	up 9.5%
Consolidated profit attributable to owners of the Company	79.3 billion yen	down 5.5%
(Key performance indicators)		
Normalized EPS*	135 yen	up 0.7%

Normalization: Non-recurring items such as Other operating income or expenses, have been removed to more accurately reflect underlying earnings.

Normalized EPS = Normalized profit / Average number of shares outstanding during period

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

Results by segment are as follows.

Alcoholic Beverages Business

Kirin Brewery

- Revenue increased due to an increase in average unit prices mainly resulting from a higher sales volume mix of beer, as well as higher sales volume of RTDs.

- Sales volume in the on-premise channels was slightly lower than the previous year due to the absence of contribution from the recovery following COVID-19 and the impact of reduced opportunities to go out due to typhoons and other factors.
 - Sales volume in the off-premise channels was lower than the previous year. Although sales volume of beer increased significantly, sales volume of the economy category declined due to a liquor tax revision in October 2023 reducing the price difference with beer, and due to a sales decline in September 2024 in response to the temporary increase in demand before the liquor tax revision in October 2023.
 - The core KIRIN ICHIBAN brand increased year on year, mainly in the off-premise channels, due to the transfer of consumers from other categories. KIRIN ICHIBAN Shibori Zero Sugar also maintained its strong performance as it continued to attract consumers who do not usually drink functional beers. In addition, Kirin Beer Harekaze has performed well since its launch in April 2024.
 - Sales of Honkirin fell below the previous year's level due to the shrinkage of the economy category market and a reactionary impact in September 2023 from temporary demand before the liquor tax revision in October 2023. As for the Hyoketsu brand, sales of the Hyoketsu Sugar Free series continued to perform strongly.
 - Marginal profit increased due to higher sales volume of RTDs and the effect of price revisions, as well as lower depreciation and amortization expenses. On the other hand, Normalized Operating profit decreased due to a decline in total beer volume caused by the shrinking economy category market, higher sales expenses than in the previous year to strengthen brands, and the impact of raw material price increases.
- * Economy category is Total of Happoshu and new genre beer (Happoshu ②)

Lion

- Revenue decreased on a local currency basis, but increased on a yen basis (-0.5% on a local currency basis / +7.9% on a yen basis YoY over the same period).
- In Australia and New Zealand, despite higher sales volumes of Hahn and Stone & Wood, Revenue decreased due to a decline in overall beer sales volumes caused by an increasingly severe external environment affecting consumer sentiment and spending.
- US craft beer sales increased, mainly due to continued strong sales of the Voodoo Ranger brand, but the growth in sales was reduced compared to the previous year due to a softening of the beer consumption environment.
- Normalized Operating profit decreased on a local currency basis, but increased on a yen basis (-3.3% on a local currency basis / +4.8% on a yen basis YoY over the same period).

Alcoholic Beverages Business results:

Consolidated revenue	794.2 billion yen	up 3.5%
Consolidated normalized operating profit	83.7 billion yen	down 0.4%

Non-alcoholic Beverages Business

Kirin Beverage

- Revenue increased due to an increase in sales volume of the core brands, especially Nama-cha, and the effect of the price revision of Kirin Oishii Immune Care, a Health Science product.
- Normalized Operating profit increased due to cost control of selling expenses, despite the negative impact of difference in product mix and composition ratio of containers.

Coke Northeast

- Revenue increased due to the effect of price revisions while maintaining sales volume as consumption in the US remained firm (+5.3% on a local currency basis / +14.4% on a yen basis YoY over the same period).
- Normalized Operating profit increased due to the effect of price revisions and higher sales volume of high-margin sparkling soft drinks, despite continued cost increases, mainly in raw material and labor costs

(+18.7% on a local currency basis / +28.9% on a yen basis YoY over the same period).

Non-alcoholic Beverages Business results:

Consolidated revenue	422.1 billion yen	up 9.3%
Consolidated normalized operating profit	50.7 billion yen	up 18.7%

Pharmaceuticals Business

- Revenue increased due to the growth of global strategic products and the effect of foreign exchange rates, despite negative factors such as the drug price revision in Japan.
- Normalized Operating profit increased due to higher sales of global strategic products and the effect of foreign exchange rates, despite an increase in R&D expenses for the development pipeline.

Pharmaceuticals Business results:

Consolidated revenue	362.6 billion yen	up 18.6%
Consolidated normalized operating profit	70.9 billion yen	up 20.3%

Health Science Business

Blackmores

- The overall result was driven by Australia, where sales of “Bioceuticals” are expanding due to strong performance and price revisions, and China, where demand has been maintained through effective advertising investments even after price revisions were implemented.
- Revenue and Normalized Operating profit increased year on year over the same period due to the incorporation of results from the second half of the previous fiscal year. (Revenue increased by 34.9 billion yen /Normalized Operating profit increased by 3.9 billion yen YoY over the same period)

Kyowa Hakko Bio

- Revenue decreased mainly due to a decline in demand for amino acid products.
- Normalized Operating profit decreased due to a decline in sales of amino acid products, which was partially offset by cost controls and other factors.

Additionally, the Company made FANCL Corporation a consolidated subsidiary on September 19, 2024, and it is classified in the Health Science Business.

Health Science Business results:

Consolidated revenue	105.1 billion yen	up 51.9%
Consolidated normalized operating profit	(2.0) billion yen	Loss of 6.8 billion yen

(2) FINANCIAL POSITION

Total assets at the end of the current quarter were 3,262.5 billion yen, an increase of 392.9 billion yen from the end of the previous consolidated fiscal year mainly due to an increase in property, plant and equipment, goodwill and intangible assets due to the FANCL step acquisition.

Equity increased by 85.5 billion yen from the end of the previous consolidated fiscal year to 1,511.3 billion yen mainly due to an increase in Non-controlling interests as a result of the FANCL step acquisition and an increase in reserves due to foreign exchange fluctuations.

Liabilities increased by 307.4 billion yen from the end of the previous consolidated fiscal year to 1,751.1 billion yen mainly due to an increase in deferred tax liabilities, new bonds and borrowings in relation to the FANCL step acquisition.

(3) CASH FLOWS STATEMENTS

The balance of cash and cash equivalents (hereinafter referred to as "net cash") at the end of the current quarter was 154.8 billion yen, an increase of 23.4 billion yen from the end of the previous consolidated fiscal year. Consolidated cash flows were as follows:

Cash flows from operating activities

Net cash provided by operating activities increased by 50.6 billion yen compared to the same period in the previous fiscal year to 178.6 billion yen. Outflow of working capital decreased by 1.7 billion yen, and income taxes paid increased by 13.7 billion yen.

Cash flows from investing activities

Net cash used in investing activities increased by 28.5 billion yen compared to the same period in the previous fiscal year to 259.5 billion yen. There was an inflow of 7.3 billion yen for sale of property, plant and equipment and intangible assets and 3.5 billion yen for sale of equity-accounted investees, while there was an outflow of 159.8 billion yen for acquisition of subsidiaries and 97.1 billion yen for acquisition of property, plant and equipment and intangible assets, representing an increase of 13.6 billion compared to the same period in the previous fiscal year.

Cash flows from financing activities

Net cash provided by financing activities decreased by 29.6 billion compared to the same period in the previous fiscal year to 100.1 billion yen. There was an outflow of 72.7 billion yen for dividends paid and 56.8 billion yen for repayment of long-term borrowings, while there were proceeds of 145.2 billion yen for increase in short-term borrowings and 103.4 billion yen from long-term borrowings

2. CONDENSED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

(1) CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(¥ millions)

	At December 31, 2023	At September 30, 2024
Assets		
Non-current assets		
Property, plant and equipment	592,928	654,258
Goodwill	390,568	508,835
Intangible assets	303,540	572,560
Equity-accounted investees	370,720	246,289
Other financial assets	105,346	106,698
Other non-current assets	39,340	43,150
Deferred tax assets	109,322	104,654
Total non-current assets	1,911,764	2,236,444
Current assets		
Inventories	330,984	371,220
Trade and other receivables	444,940	426,100
Other financial assets	8,944	12,808
Other current assets	37,552	58,237
Cash and cash equivalents	131,399	154,819
(Sub-total)	953,818	1,023,185
Assets held for sale	4,004	2,828
Total current assets	957,821	1,026,013
Total assets	2,869,585	3,262,457

(¥ millions)

	At December 31, 2023	At September 30, 2024
Equity		
Share capital	102,046	102,046
Share premium	21,150	10,375
Retained earnings	1,128,541	1,148,865
Treasury shares	(251,675)	(251,354)
Reserves	132,519	160,575
Equity attributable to owners of the Company	1,132,581	1,170,507
Non-controlling interests	293,257	340,815
Total equity	1,425,838	1,511,322
Liabilities		
Non-current liabilities		
Bonds and borrowings	555,725	596,036
Other financial liabilities	82,914	81,588
Defined benefit liability	55,228	55,543
Provisions	4,316	8,345
Liabilities from application of equity method	13,966	12,004
Other non-current liabilities	19,921	13,919
Deferred tax liabilities	38,871	111,942
Total non-current liabilities	770,941	879,378
Current liabilities		
Bonds and borrowings	100,673	298,511
Trade and other payables	306,670	315,569
Other financial liabilities	61,720	54,645
Current tax liabilities	9,687	22,301
Provisions	4,153	3,644
Other current liabilities	189,904	177,086
Total current liabilities	672,806	871,757
Total liabilities	1,443,747	1,751,135
Total equity and liabilities	2,869,585	3,262,457

**(2) CONDENSED QUARTERLY CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
COMPREHENSIVE INCOME**
CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF PROFIT OR LOSS
NINE MONTHS ENDED SEPTEMBER 30, 2024

(¥ millions)

	Nine months ended September 30, 2023	Nine months ended September 30, 2024
Revenue	1,547,871	1,699,720
Cost of sales	855,058	921,062
Gross profit	692,813	778,658
Selling, general and administrative expenses	551,274	616,616
Normalized operating profit	141,539	162,042
Other operating income	21,863	14,501
Other operating expenses	51,123	53,282
Operating profit	112,279	123,262
Finance income	8,294	10,908
Finance costs	4,527	7,307
Share of profit of equity-accounted investees	26,395	29,143
Profit before tax	142,442	156,005
Income tax expense	33,726	51,236
Profit	108,716	104,770
Profit attributable to:		
Owners of the Company	83,913	79,268
Non-controlling interests	24,803	25,502
Profit	108,716	104,770
Earnings per share (¥)		
Basic earnings per share	103.62	97.87
Diluted earnings per share	103.60	97.87

CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
NINE MONTHS ENDED SEPTEMBER 30, 2024

(¥ millions)

	Nine months ended September 30, 2023	Nine months ended September 30, 2024
Profit	108,716	104,770
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in equity instruments measured at fair value through other comprehensive income	7,171	1,210
Remeasurements of defined benefit plans	—	127
Share of other comprehensive income of equity-accounted investees	(1,486)	(695)
Items that are or may be reclassified to profit or loss		
Foreign currency translation differences on foreign operations	107,141	21,885
Cash flow hedges	1,612	1,583
Share of other comprehensive income of equity-accounted investees	7,468	8,096
Total other comprehensive income	121,905	32,207
Comprehensive income	230,620	136,977
Comprehensive income attributable to:		
Owners of the Company	194,455	106,707
Non-controlling interests	36,165	30,269
Comprehensive income	230,620	136,977

(3) CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
NINE MONTHS ENDED SEPTEMBER 30, 2023

(¥ millions)

	Equity attributable to owners of the Company					
	Share capital	Share premium	Retained earnings	Treasury shares	Reserves	
					Net change in equity instruments measured at fair value through other comprehensive income	Remeasurements of defined benefit plans
Balance at January 1, 2023	102,046	25,519	1,063,823	(251,788)	16,826	—
Profit	—	—	83,913	—	—	—
Other comprehensive income	—	—	—	—	6,821	(1,486)
Comprehensive income	—	—	83,913	—	6,821	(1,486)
Dividends from surplus	—	—	(57,500)	—	—	—
Acquisition of treasury shares	—	—	—	(14)	—	—
Disposal of treasury shares	—	(0)	—	0	—	—
Change in scope of consolidation	—	—	—	—	—	—
Share-based payments	—	129	(7)	132	—	—
Changes in the ownership interest in a subsidiary without a loss of control	—	(4,606)	—	—	—	—
Transfer from reserves to retained earnings	—	—	2,760	—	(4,246)	1,486
Total transactions with owners of the Company	—	(4,477)	(54,746)	119	(4,246)	1,486
Balance at September 30, 2023	102,046	21,042	1,092,989	(251,668)	19,401	—

	Equity attributable to owners of the Company				Non-controlling interests	Total equity
	Reserves			Total		
	Foreign currency translation differences on foreign operations	Cash flow hedges	Total			
Balance at January 1, 2023	24,585	(988)	40,423	980,022	273,181	1,253,203
Profit	—	—	—	83,913	24,803	108,716
Other comprehensive income	103,604	1,603	110,543	110,543	11,362	121,905
Comprehensive income	103,604	1,603	110,543	194,455	36,165	230,620
Dividends from surplus	—	—	—	(57,500)	(13,518)	(71,017)
Acquisition of treasury shares	—	—	—	(14)	—	(14)
Disposal of treasury shares	—	—	—	0	—	0
Change in scope of consolidation	—	—	—	—	(18,723)	(18,723)
Share-based payments	—	—	—	255	(116)	139
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	(4,606)	5,164	558
Transfer from reserves to retained earnings	—	—	(2,760)	—	—	—
Total transactions with owners of the Company	—	—	(2,760)	(61,864)	(27,193)	(89,057)
Balance at September 30, 2023	128,189	615	148,205	1,112,613	282,153	1,394,767

NINE MONTHS ENDED SEPTEMBER 30, 2024

(¥ millions)

	Equity attributable to owners of the Company					
	Share capital	Share premium	Retained earnings	Treasury shares	Reserves	
					Net change in equity instruments measured at fair value through other comprehensive income	Remeasurements of defined benefit plans
Balance at January 1, 2024	102,046	21,150	1,128,541	(251,675)	19,119	—
Profit	—	—	79,268	—	—	—
Other comprehensive income	—	—	—	—	1,054	(626)
Comprehensive income	—	—	79,268	—	1,054	(626)
Dividends from surplus	—	—	(58,316)	—	—	—
Acquisition of treasury shares	—	—	—	(41)	—	—
Disposal of treasury shares	—	(0)	—	1	—	—
Change in scope of consolidation	—	—	—	—	—	—
Share-based payments	—	(42)	(11)	361	—	—
Changes in the ownership interest in a subsidiary without a loss of control	—	(10,733)	—	—	—	—
Transfer from reserves to retained earnings	—	—	(617)	—	(10)	626
Total transactions with owners of the Company	—	(10,775)	(58,944)	321	(10)	626
Balance at September 30, 2024	102,046	10,375	1,148,865	(251,354)	20,163	—

	Equity attributable to owners of the Company				Non-controlling interests	Total equity
	Reserves			Total		
	Foreign currency translation differences on foreign operations	Cash flow hedges	Total			
Balance at January 1, 2024	114,662	(1,263)	132,519	1,132,581	293,257	1,425,838
Profit	—	—	—	79,268	25,502	104,770
Other comprehensive income	26,250	762	27,440	27,440	4,767	32,207
Comprehensive income	26,250	762	27,440	106,707	30,269	136,977
Dividends from surplus	—	—	—	(58,316)	(14,355)	(72,671)
Acquisition of treasury shares	—	—	—	(41)	—	(41)
Disposal of treasury shares	—	—	—	1	—	1
Change in scope of consolidation	—	—	—	—	57,601	57,601
Share-based payments	—	—	—	308	(40)	269
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	(10,733)	(25,918)	(36,651)
Transfer from reserves to retained earnings	—	—	617	—	—	—
Total transactions with owners of the Company	—	—	617	(68,781)	17,288	(51,493)
Balance at September 30, 2024	140,912	(501)	160,575	1,170,507	340,815	1,511,322

(4) CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF CASH FLOWS

(¥ millions)

	Nine months ended September 30, 2023	Nine months ended September 30, 2024
Cash flows from operating activities		
Profit before tax	142,442	156,005
Depreciation and amortization	63,352	68,870
Impairment losses	10,135	4,743
Gain on reversal of impairment losses	(64)	—
Interest and dividends received	(2,480)	(9,565)
Share of profit of equity-accounted investees	(26,395)	(29,143)
Interest paid	4,160	5,025
Loss on step acquisitions	—	18,265
Gain on sale of property, plant and equipment and intangible assets	(1,351)	(3,575)
Loss on disposal and sale of property, plant and equipment and intangible assets	1,099	2,666
Gain on sale of shares of subsidiaries	(14,822)	(7,840)
Loss on sale of shares of subsidiaries	19,358	—
(Increase) decrease in trade receivables	(5,739)	37,133
(Increase) decrease in inventories	(29,935)	(25,732)
Increase (decrease) in trade payables	5,697	(12,714)
Increase (decrease) in liquor taxes payable	7,695	(19,263)
Increase (decrease) in deposits received	(5,832)	(6,548)
Other	(29,506)	15,387
Sub-total	137,811	193,713
Interest and dividends received	20,212	27,984
Interest paid	(3,927)	(3,252)
Income taxes paid	(26,101)	(39,841)
Cash flows from (used in) operating activities	127,995	178,604

(¥ millions)

	Nine months ended September 30, 2023	Nine months ended September 30, 2024
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(83,508)	(97,111)
Proceeds from sale of property, plant and equipment and intangible assets	1,720	7,315
Acquisition of investments	(995)	(2,037)
Proceeds from sale of investments	6,393	2,265
Acquisition of shares of subsidiaries, net of cash acquired	(162,097)	(159,830)
Payment for sale of shares of subsidiaries, net of cash disposed of	(5,006)	(5,603)
Proceeds from sale of shares of subsidiaries, net of cash disposed of	8,024	—
Acquisition of equity-accounted investees	(19)	(5)
Proceeds from sale of equity-accounted investees	42	3,525
Other	4,459	(8,029)
Cash flows from (used in) investing activities	(230,986)	(259,510)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	575	145,181
Increase (decrease) in commercial paper	157,000	76,000
Proceeds from long-term borrowings	119,174	103,412
Repayment of long-term borrowings	(32,695)	(56,833)
Payment for redemption of bonds	(30,000)	(30,000)
Payment for redemption of bonds with subscription rights to shares	—	(9,621)
Repayment of lease liabilities	(13,354)	(15,325)
Payment for acquisition of treasury shares	(16)	(51)
Payment for acquisition of treasury shares by a consolidated subsidiary	(8)	(36,418)
(Increase) decrease in segregated deposits for purchase of treasury shares by a consolidated subsidiary	—	(3,590)
Dividends paid	(57,500)	(58,316)
Dividends paid to non-controlling interests	(13,468)	(14,353)
Other	(55)	(21)
Cash flows from (used in) financing activities	129,653	100,065
Effect of exchange rate changes on cash and cash equivalents	9,497	4,261
Net increase (decrease) in cash and cash equivalents	36,159	23,420
Cash and cash equivalents at beginning of period	88,060	131,399
Net increase (decrease) in cash and cash equivalents resulting from transfers to assets held for sale	25,484	—
Cash and cash equivalents at end of period	149,702	154,819

**(5) NOTES TO CONDENSED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS
(GOING CONCERN ASSUMPTION)**

There are no matters to report under this item.

(SEGMENT INFORMATION)

(1) Summary of reportable segments

The reportable segments of the Group are determined based on the operating segments which are constituent units of the Group for which separate financial information is readily available, and which are periodically examined by the Board of Directors for the purpose of deciding the allocation of management resources and evaluating the business results. The Group has identified four reportable segments, namely, "Alcoholic Beverages Business," "Non-alcoholic Beverages Business," "Pharmaceuticals Business" and "Health Science Business."

"Alcoholic Beverages Business," for which Kirin Brewery Company, Limited, Lion Pty Limited and other entities operate businesses in Japan and overseas. Kirin Brewery Company, Limited conducts production and sale of alcoholic beverages such as beer, whiskey and spirits in Japan while Lion Pty Limited conducts production and sale of beer, whiskey, spirits and other products in the Oceania region and craft beer in North America.

"Non-alcoholic Beverages Business," for which Kirin Beverage Company, Limited and Coca-Cola Beverages Northeast, Inc. and other entities operate businesses in Japan and overseas. Kirin Beverage Company, Limited conducts production and sale of soft drinks in Japan while Coca-Cola Beverages Northeast, Inc. conducts production and sale of Coca-Cola in the U.S.

"Pharmaceuticals Business," for which Kyowa Kirin Co., Ltd. and other entities conduct production and sale of pharmaceutical products in Japan and overseas.

"Health Science Business," for which Blackmores Limited, Kyowa Hakko Bio Co., Ltd. and other entities operate natural health businesses in Japan and overseas. Blackmores Limited conducts production and sale of nutritional supplements and related products. in Australia, Southeast Asia and other regions while Kyowa Hakko Bio Co., Ltd. conducts production and sale of active pharmaceutical ingredient, amino acid and natural health products. In addition, the Company acquired FANCL Corporation in the current quarter. FANCL Corporation is categorized and disclosed in the "Health Science Business."

Accounting policies for segment information are generally the same as those in the Company's consolidated financial statements. Inter-segment revenue is based on actual market prices.

(2) Change in reportable segments

The Group identified its reportable segments as "Japan Beer and Spirits Businesses," "Japan Non-alcoholic Beverages Business," "Oceania Adult Beverages Business" and "Pharmaceuticals Business" until the year ended December 31, 2023, and has reorganized its reportable segments into "Alcoholic Beverages Business," "Non-alcoholic Beverages Business," "Pharmaceuticals Business," and "Health Science Business" from the year ending December 31, 2024.

"KV2027" sets the Long-Term Management Vision for the Group to become a global leader in CSV, creating value across our world of Food & Beverages and Pharmaceuticals domains. To achieve the Long-Term Management Vision, the Company is working on making the Health Science domain a third pillar of the Company's business and acquired 100% of the shares of Blackmores Limited, an Australian-based company, to make it a subsidiary during the year ended December 31, 2023. With this acquisition, the Group will expand its business scale in the Health Science domain. Accordingly, the Board meeting held on November 20, 2023 resolved a change in the internal monitoring units of the Group from the year ending December 31, 2024.

Therefore, the Group determined "Alcoholic Beverages Business," "Non-alcoholic Beverages Business," (Food & Beverages domain) "Pharmaceuticals Business," (Pharmaceuticals domain) and "Health Science Business." (Health Science domain) to be disclosed separately as reportable segments from the year ending December 31, 2024.

Segment information for the previous fiscal year has been prepared based on the revised reportable segments.

(3) Information on reportable segments

Information related to each reportable segment is set out below.

For the nine months ended September 30, 2023

(¥ millions)

	Reportable segment				Others (Note 1)	Adjustment (Note 2)	Consolidated
	Alcoholic Beverages	Non-alcoholic Beverages	Pharmaceu- ticals	Health Science			
Revenue from unaffiliated customers	767,546	386,379	305,772	69,216	18,958	—	1,547,871
Inter-segment revenue	1,632	2,097	281	2,755	48,019	(54,784)	—
Total revenue	769,178	388,476	306,053	71,971	66,977	(54,784)	1,547,871
Segment income (Note 3)	84,043	42,697	58,932	(6,823)	(478)	(36,832)	141,539
					Other operating income		21,863
					Other operating expenses		51,123
					Finance income		8,294
					Finance costs		4,527
					Share of profit of equity-accounted investees		26,395
					Profit before tax		142,442

- Notes:
1. "Others" includes segments which are not included in the reportable segments.
 2. Adjustments are as follows:
Adjustment in segment income mainly includes inter-segment eliminations and corporate expenses not attributable to any reportable segment. The expenses are mainly group administrative expenses incurred by the Company, a holding company, and administrative expenses relating to some reportable segments incurred by shared services companies.
 3. Segment income represents normalized operating profit which is calculated by deducting the total of cost of sales and selling, general and administrative expenses from revenue.

For the nine months ended September 30, 2024

(¥ millions)

	Reportable segment				Others (Note 1)	Adjustment (Note 2)	Consolidated
	Alcoholic Beverages	Non-alcoholic Beverages	Pharmaceu- ticals	Health Science			
Revenue from unaffiliated customers	794,236	422,120	362,605	105,135	15,625	—	1,699,720
Inter-segment revenue	1,806	2,222	193	2,453	55,524	(62,199)	—
Total revenue	796,042	424,342	362,798	107,588	71,149	(62,199)	1,699,720
Segment income (Note 3)	83,728	50,676	70,870	(2,024)	(238)	(40,970)	162,042
					Other operating income		14,501
					Other operating expenses		53,282
					Finance income		10,908
					Finance costs		7,307
					Share of profit of equity- accounted investees		29,143
					Profit before tax		156,005

- Notes:
1. "Others" includes segments which are not included in the reportable segments.
 2. Adjustments are as follows:
Adjustment in segment income mainly includes inter-segment eliminations and corporate expenses not attributable to any reportable segment. The expenses are mainly group administrative expenses incurred by the Company, a holding company, and administrative expenses relating to some reportable segments incurred by shared services companies.
 3. Segment income represents normalized operating profit which is calculated by deducting the total of cost of sales and selling, general and administrative expenses from revenue.

(CASH FLOW STATEMENT)

FANCL step acquisition

(1) Outline of the transaction

On September 19, 2024, the Company acquired an additional 42.72% of voting rights in FANCL Corporation through a tender offer. As a result, combined with its previously held interests, the Company now holds 75.24 % of voting rights in FANCL Corporation, and obtained control.

1) Name and business of the acquiree

Name of the acquiree	FANCL Corporation
Business outline	R&D, manufacturing and sale of cosmetics and health food

2) Acquisition date

September 19, 2024

3) How the acquirer obtained control of the acquiree

Acquisition of shares for cash consideration

4) Percentage of voting rights acquired

Percentage of voting rights before acquisition: 32.52%

Percentage of voting rights after acquisition: 75.24%

(2) Breakdown of consideration

Fair value of the acquiree's shares previously held as of the acquisition date	¥ 110,713 million
Cash consideration for additional shares acquired	¥ 145,451 million
Total consideration	¥ 256,164 million

(3) Relationship between consideration for acquisition and expenditures for acquisition of shares of subsidiaries

(¥ millions)

Item	Amount
Consideration for acquisition	256,164
Fair value of the acquiree's shares previously held as of the acquisition date	110,713
Cash and cash equivalents held by the acquiree	33,816
Acquisition of shares of subsidiaries, net of cash acquired	111,635

As a result of remeasurement of the Company's previously held interests in FANCL to the fair value as of the acquisition date, ¥18,265 million of loss on step acquisition was recognized in other operating expenses in the condensed quarterly consolidated statement of profit or loss.

3. OTHER

(1) CONSOLIDATED FORECASTS

The consolidated forecast for the fiscal year ending December 31, 2024 released on August 6, 2024 has been revised as below.

For further information, please refer to the "Notice Regarding Revision of Consolidated Full-Year Financial Forecast" released today.

Consolidated forecast for the fiscal year ending December 31, 2024

(¥ millions)

	Revenue	Normalized operating profit	Profit before tax	Profit	Profit attributable to owners of the Company	Basic earnings per share
Previous forecast (A)	2,300,000	202,000	216,000	145,000	114,000	¥140.76
Revised forecast (B)	2,300,000	202,000	198,800	127,000	96,000	¥118.20
Change (B-A)	0	0	(18,000)	(18,000)	(18,000)	—
Change (%)	0.0	0.0	(8.3)	(12.4)	(15.8)	—
Actual result for the fiscal year ended December 31, 2023	2,134,393	201,495	197,049	150,438	112,697	¥139.16

**Supplementary Documents to
the Consolidated Financial Statements
for the Nine Months Ended September 30, 2024**

1. Summary of Consolidated Statement of Financial Position
2. Summary of Consolidated Statement of Profit or Loss, Indices, etc.
3. Revenue Details
4. Profit Details
5. Summary of Consolidated Statement of Cash Flows

**KIRIN HOLDINGS COMPANY, LIMITED
November 7, 2024**

1. SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(¥ billions)

	As of September 30, 2024, Actual	As of December 31, 2023, Actual	Increase (decrease)	Description of changes
Non-current assets	2,236.4	1,911.8	324.7	
Property, plant and equipment	654.3	592.9	61.3	Increase by FANCL step acquisition, etc.
Goodwill	508.8	390.6	118.3	Same as above.
Intangible assets	572.6	303.5	269.0	Same as above.
Equity-accounted investees	246.3	370.7	(124.4)	Decrease by FANCL step acquisition, etc.
Other	254.5	254.0	0.5	
Current assets	1,026.0	957.8	68.2	
Inventories	371.2	331.0	40.2	
Trade and other receivables	426.1	444.9	(18.8)	
Cash and cash equivalents	154.8	131.4	23.4	
Other	73.9	50.5	23.4	
Total assets	3,262.5	2,869.6	392.9	
Equity	1,511.3	1,425.8	85.5	
Equity attributable to owners of the Company	1,170.5	1,132.6	37.9	
Non-controlling interests	340.8	293.3	47.6	
Non-current liabilities	879.4	770.9	108.4	
Bonds and borrowings	596.0	555.7	40.3	
Other	283.3	215.2	68.1	Increase in deferred tax liability, etc.
Current liabilities	871.8	672.8	199.0	
Bonds and borrowings	298.5	100.7	197.8	Increase due to new borrowings, etc.
Trade and other payables	315.6	306.7	8.9	
Other	257.7	265.5	(7.8)	
Total liabilities	1,751.1	1,443.7	307.4	
Total equity and liabilities	3,262.5	2,869.6	392.9	

2. SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS, INDICES, etc.

(1) Condensed Statement of Profit or Loss, Indices, etc.

(¥ billions)

	Nine months ended September 30, 2024, Actual	Nine months ended September 30, 2023, Actual	Increase (decrease)	
Revenue	1,699.7	1,547.9	151.8	9.8%
Gross profit	778.7	692.8	85.8	12.4%
Selling, general and administrative expenses	616.6	551.3	65.3	11.9%
Normalized operating profit	162.0	141.5	20.5	14.5%
Other operating income	14.5	21.9	(7.4)	(33.7%)
Other operating expenses	53.3	51.1	2.2	4.2%
Operating profit	123.3	112.3	11.0	9.8%
Finance income	10.9	8.3	2.6	31.5%
Finance costs	7.3	4.5	2.8	61.4%
Share of profit of equity-accounted investees	29.1	26.4	2.7	10.4%
Profit before tax	156.0	142.4	13.6	9.5%
Income tax expense	51.2	33.7	17.5	51.9%
Profit	104.8	108.7	(3.9)	(3.6%)
Owners of the Company	79.3	83.9	(4.6)	(5.5%)
Non-controlling interests	25.5	24.8	0.7	2.8%
Normalized EPS	¥135	¥134	¥1	0.7%
Revenue (excluding liquor tax)	1,487.1	1,338.0	149.1	11.1%
Normalized operating profit ratio (excluding liquor tax)	10.9%	10.6%		
Normalized EBITDA	232.6	208.1	24.5	11.8%
Gross Debt Equity Ratio	0.76	0.67		

Normalized EPS = Normalized profit / Average number of shares outstanding during the period

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

Normalized EBITDA = Normalized operating profit + Depreciation and amortization* + Dividends received from equity-accounted investees

* Depreciation and amortization exclude those from right-of-use assets.

(2) Exchange Rate for the Consolidation of Profit or Loss of the Major Overseas Companies

(¥)

	Nine months ended September 30, 2024, Actual	Nine months ended September 30, 2023, Actual
Lion (AUD)	100.49	92.68
Four Roses (USD)	151.59	139.55
Coke Northeast (USD)	151.59	139.55
Blackmores (AUD)	100.49	94.93

(3) Period for the Consolidation of Profit or Loss of the Major Overseas Company

	Nine months ended September 30, 2024, Actual	Nine months ended September 30, 2023, Actual
San Miguel Brewery	From October 2023 to June 2024	From October 2022 to June 2023

3. REVENUE DETAILS

(¥ billions)

	Nine months ended September 30, 2024, Actual	Nine months ended September 30, 2023, Actual	Increase (decrease)	
Revenue	1,699.7	1,547.9	151.8	9.8%
Alcoholic Beverages	794.2	767.5	26.7	3.5%
Kirin Brewery	491.7	487.1	4.7	1.0%
Lion	212.4	196.8	15.5	7.9%
Australia & NZ	142.6	136.7	5.9	4.3%
US Craft etc.	69.8	60.1	9.6	16.0%
Four Roses	19.3	17.0	2.2	13.1%
Other and elimination	70.8	66.6	4.2	6.4%
Non-alcoholic Beverages	422.1	386.4	35.7	9.3%
Kirin Beverage	200.8	193.0	7.8	4.1%
Coke Northeast	214.7	187.7	27.0	14.4%
Other and elimination	6.6	5.7	0.9	15.1%
Pharmaceuticals	362.6	305.8	56.8	18.6%
Kyowa Kirin	362.8	306.1	56.7	18.5%
Elimination	(0.2)	(0.3)	0.1	—
Health Science	105.1	69.2	35.9	51.9%
Blackmores	50.9	16.0	34.9	218.5%
Kyowa Hakko Bio	37.9	38.1	(0.2)	(0.6%)
Other and elimination	16.4	15.1	1.2	8.0%
Other	15.6	19.0	(3.3)	(17.6%)

(Reference) Revenue excluding liquor tax

(¥ billions)

	Nine months ended September 30, 2024, Actual	Nine months ended September 30, 2023, Actual
Kirin Brewery	298.5	294.6

4. PROFIT DETAILS

(1) Normalized Operating Profit Details

(¥ billions)

	Nine months ended September 30, 2024, Actual	Nine months ended September 30, 2023, Actual	Increase (decrease)	
Normalized operating profit	162.0	141.5	20.5	14.5%
Alcoholic Beverages	83.7	84.0	(0.3)	(0.4%)
Kirin Brewery	52.5	56.2	(3.7)	(6.6%)
Lion	17.7	16.9	0.8	4.8%
Australia & NZ	11.8	10.4	1.4	13.1%
US Craft etc.	5.9	6.5	(0.5)	(8.5%)
Four Roses	7.5	7.1	0.3	4.7%
Others	6.0	3.8	2.2	59.8%
Non-alcoholic Beverages	50.7	42.7	8.0	18.7%
Kirin Beverage	15.3	14.9	0.4	2.7%
Coke Northeast	34.2	26.5	7.7	28.9%
Others	1.1	1.2	(0.1)	(8.1%)
Pharmaceuticals	70.9	58.9	11.9	20.3%
Kyowa Kirin	70.9	58.9	11.9	20.3%
Health Science	(2.0)	(6.8)	4.8	—
Blackmores	4.4	0.6	3.9	677.9%
Kyowa Hakko Bio	(4.3)	(5.1)	0.9	—
Others	(2.2)	(2.3)	0.1	—
Other	(0.2)	(0.5)	0.2	—
Corporate expenses and inter-segment eliminations	(41.0)	(36.8)	(4.1)	—

Each normalized operating profit in each segment is calculated by adding back management fees paid to the Company to normalized operating profit.

(2) Other Operating Income and Other Operating Expenses

(¥ billions)

	Nine months ended September 30, 2024, Actual	Nine months ended September 30, 2023, Actual	Increase (decrease)
Other operating income	14.5	21.9	(7.4)
Gain on sale of property, plant and equipment and intangible assets	3.6	1.4	2.2
Gain on sale of shares of subsidiaries	7.8	14.8	(7.0)
Gain on reversal of impairment losses	—	0.1	(0.1)
Other	3.1	5.6	(2.5)
Other operating expenses	53.3	51.1	2.2
Impairment losses	4.7	10.1	(5.4)
Business restructuring expenses	8.8	2.5	6.2
Software development expenses	0.2	0.3	(0.1)
Loss on disposal and sale of property, plant and equipment and intangible assets	2.8	1.3	1.5
Loss on sale of shares of subsidiaries	—	19.4	(19.4)
Loss on step acquisitions	18.3	—	18.3
Other	18.5	17.5	1.0

(3) Finance Income, Finance Costs, Share of Profit of Equity-accounted Investees, etc.

(¥ billions)

	Nine months ended September 30, 2024, Actual	Nine months ended September 30, 2023, Actual	Increase (decrease)
Finance income	10.9	8.3	2.6
Interest income	8.9	2.0	6.8
Dividend income	0.7	0.5	0.2
Foreign exchange gains (net)	0.8	5.3	(4.5)
Other	0.5	0.5	0.0
Finance costs	7.3	4.5	2.8
Interest paid	5.0	4.2	0.9
Other	2.3	0.4	1.9
Share of profit of equity-accounted investees	29.1	26.4	2.7
San Miguel Brewery	23.5	22.9	0.7
Other	5.6	3.5	2.1

5. SUMMARY OF CONSOLIDATED STATEMENT OF CASH FLOWS

(1) Summary of Statement of Cash Flows

(¥ billions)

	Nine months ended September 30, 2024, Actual	Nine months ended September 30, 2023, Actual	Increase (decrease)
Cash flows from operating activities	178.6	128.0	50.6
Profit before tax	156.0	142.4	13.6
Depreciation and amortization	68.9	63.4	5.5
Other	(46.3)	(77.8)	31.5
Cash flows from investing activities	(259.5)	(231.0)	(28.5)
Acquisition of property, plant and equipment and intangible assets	(97.1)	(83.5)	(13.6)
Other	(162.4)	(147.5)	(14.9)
Cash flows from financing activities	100.1	129.7	(29.6)
Increase (decrease) in interest-bearing liabilities	237.8	214.1	23.7
Dividends paid	(72.7)	(71.0)	(1.7)
Other	(65.0)	(13.4)	(51.6)
Exchange rate changes	4.3	9.5	(5.2)
Net increase (decrease) in cash and cash equivalents	23.4	36.2	(12.7)
Net increase (decrease) in cash and cash equivalents resulting from transfers to assets held for sale	—	25.5	(25.5)

**Supplementary Documents to
the Financial Forecast
for the Fiscal Year Ending December 31, 2024**

1. Summary of Consolidated Statements of Profit or Loss, Indices, etc.

**KIRIN HOLDINGS COMPANY, LIMITED
November 7, 2024**

1. SUMMARY OF CONSOLIDATED STATEMENTS OF PROFIT OR LOSS, INDICES, etc.

(¥ billions)

	Fiscal year ending December 31, 2024, Revised forecast	Fiscal year ended December 31, 2023, Actual	Increase (decrease)		Fiscal year ending December 31, 2024, Previous forecast	Increase (decrease)
Revenue	2,300.0	2,134.4	165.6	7.8%	2,300.0	—
Normalized operating profit	202.0	201.5	0.5	0.3%	202.0	—
Other operating income	16.3	28.8	(12.6)	(43.6%)	16.3	—
Other operating expenses	59.3	80.0	(20.8)	(26.0%)	41.3	18.0
Operating profit	159.0	150.3	8.7	5.8%	177.0	(18.0)
Finance income	14.7	9.0	5.6	62.5%	14.7	—
Finance costs	7.7	10.5	(2.8)	(26.5%)	7.7	—
Share of profit of equity-accounted investees	32.0	32.8	(0.7)	(2.2%)	32.0	—
Gain on sale of equity-accounted investees	—	15.5	(15.5)	—	—	—
Profit before tax	198.0	197.0	1.0	0.5%	216.0	(18.0)
Income tax expense	71.0	46.6	24.4	52.3%	71.0	—
Profit	127.0	150.4	(23.4)	(15.6%)	145.0	(18.0)
Owners of the Company	96.0	112.7	(16.7)	(14.8%)	114.0	(18.0)
Non-controlling interests	31.0	37.7	(6.7)	(17.9%)	31.0	—
ROIC	5.6%	8.0%			6.8%	
Normalized EPS	¥162	¥177	(¥15)	(8.5%)	¥162	—
Revenue (excluding liquor tax)	2,010.0	1,854.9	155.1	8.4%	2,010.0	—
Normalized operating profit ratio (excluding liquor tax)	10.0%	10.9%			10.0%	
ROE	8.4%	10.7%			9.9%	
Normalized EBITDA	303.0	293.0	10.0	3.4%	303.0	—
Gross Debt Equity Ratio	0.89	0.58			0.68	

(Reference) Indices excluding the impact of fluctuation in exchange *

	Fiscal year ending December 31, 2024, Revised forecast
Normalized operating profit	190.5
ROIC	5.4%
Normalized EPS	¥156

* Converted foreign currency amounts of the revised forecast at the exchange rate of the initial forecast released on February 14

ROIC = 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 EPS = Normalized profit / Average number of shares outstanding during the period

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

Normalized EBITDA = Normalized operating profit + Depreciation and amortization* + Dividends received from equity-accounted investees

* Depreciation and amortization exclude those from right-of-use assets.