

The cover image is a circular collage. The top left shows a group of people dining at a restaurant with various dishes and drinks. The top right shows a scientist in a white lab coat and blue gloves using a pipette to transfer liquid into test tubes. The center features a white surface with several yellow and white capsules, a small bowl of brown powder, and some green leaves. The bottom left has a faint background of a blue and white bar chart.

KIRIN

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Kirin Group Financial Results for Q3 FY2024

November 7, 2024

- I am Takaoka from Kirin Holdings. Thank you for your time today. I will give an overview of the third quarter financial results. Please see page 2.

Summary of Q3 FY2024 Results

➤ Both Revenue and Normalized OP are progressing significantly above the previous year.

(bn yen)	Q3 FY2024 Actual	Q3 FY2023 Actual	YoY	%
Revenue	1,699.7	1,547.9	151.8	9.8%
Normalized OP*	162.0	141.5	20.5	14.5%
Profit before tax	156.0	142.4	13.6	9.5%
Profit attributable to owners of the Company	79.3	83.9	-4.6	-5.5%

➤ Consolidated Revenue and Normalized OP for the Q3 exceeded the previous year due to continued strong performance of overseas businesses and the impact of foreign exchange rates, etc.

➤ Profit before tax increased due to an increase in Normalized OP, despite incurring loss on step acquisitions of approximately 18.0 billion yen*** resulting from the consolidation of FANCL.

➤ Profit attributable to owners of the Company decreased due to an increase in income tax expenses resulting from taxable income by changing of capital structure of an overseas operating company, etc.

Quantitative Target	Q3 FY2024 Actual	Q3 FY2023 Actual	YoY	%
Normalized EPS **	135 yen	134 yen	1 yen	0.7%

➤ Normalized EPS was on par with the previous year.

* 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.11 for details.

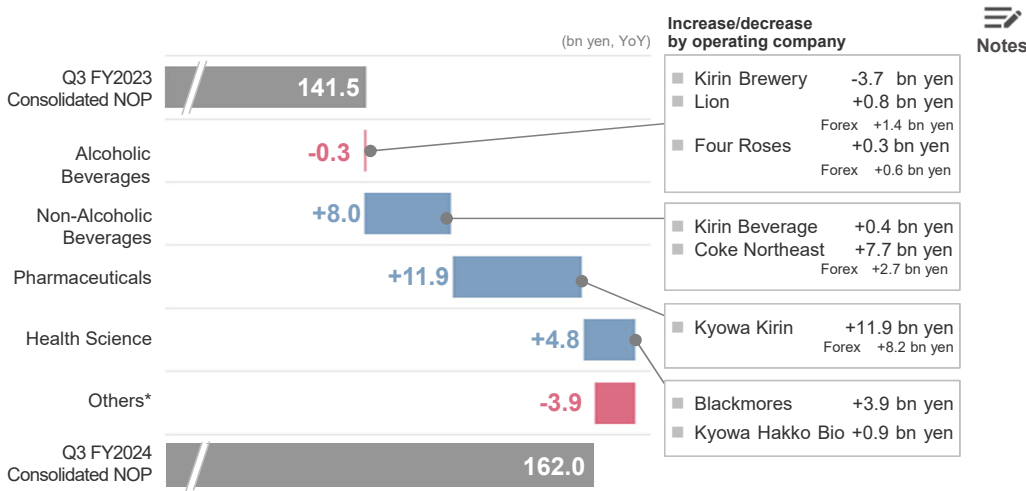
*** Upon consolidation of FANCL, which was an equity-method affiliate, the Company is required to re-evaluate the previously held equity at its fair value for accounting purposes. The result of this re-evaluation is recorded as loss on step acquisition in other operating expenses.

- Consolidated Revenue increased by +9.8% YoY to 1,699.7 billion yen. Normalized OP significantly increased YoY, reaching 162.0 billion yen.
- Profit before tax increased due to factors such as an increase in Normalized OP despite incurring loss on step acquisitions of approximately 18.0 billion yen resulting from the consolidation of FANCL.
- Profit attributable to owners of the Company decreased due to an increase in income tax expenses related to the change of capital structure of an overseas operating company, as explained in the full-year forecast in Q2.
- Normalized EPS was on par with the previous year despite an increase in Normalized OP, due to the previously mentioned increase in tax expenses.

Q3 FY2024 Results: Changes in Consolidated Normalized OP by Segment



- ▶ Although there was an increase in brand investment for Kirin Brewery, overall Normalized OP significantly increased due to the profit growth of Coke Northeast and Kyowa Kirin.



Total

- ▶ The overall results surpassed than the previous year due to increased profits in the Non-Alcoholic Beverages Business, Pharmaceuticals Business, and Health Science Business.

Alcoholic Beverages Business

- ▶ Kirin Brewery decreased in profit due to increased expenses for brand investment. However, the results of brand investment is becoming positive in Japan, Australia, and the US.

Non-Alcoholic Beverages Business

- ▶ Kirin Beverage remained on par with the previous year. Coke Northeast continued to perform well with volume remaining on par with the previous year.

Pharmaceuticals Business

- ▶ Increased profit due to steady sales of Crysvida and other global strategic products, as well as the impact of foreign exchange rates.

Health Science Business

- ▶ Loss in the segment narrowed due to profit contribution from Blackmores.

Others

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

* "Others" is the sum of corporate expenses/inter-segment eliminations and other

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- Page 3 shows the changes in Normalized OP by segment.
- Normalized OP significantly increased due to profit growth of Coke Northeast and Kyowa Kirin, and the contribution from Blackmores offsetting the brand investment for Kirin Brewery.

Revision of FY2024 Forecast

- Forecast revised due to the recognition of loss on step acquisitions in the process of making FANCL a consolidated subsidiary.

FY2024 Forecast

(bn yen)	FY2024 Forecast (Revised)	FY2023 Actual	YoY	%	FY2024 (Latest)	Difference	%
Revenue	2,300.0	2,134.4	165.6	7.8%	2,300.0	-	-
Normalized OP	202.0	201.5	0.5	0.3%	202.0	-	-
Profit before tax	198.0	197.0	1.0	0.5%	216.0	-18.0	-8.3%
Profit attributable to owners of the Company	96.0	112.7	-16.7	-14.8%	114.0	-18.0	-15.8%

- Taking into account the inclusion of FANCL's performance from the Q4 and the overall factors affecting profit and loss, Normalized OP target is not changed. Aim to steadily achieve the target Normalized OP and pursue upside potential.

- Due to loss on step acquisitions recorded in Q3, Profit before tax and Profit attributable to owners of the Company will be revised downward.

- ROIC is expected to be lower as a result of the above revisions. There is no change in dividend forecast as it will not affect the Normalized EPS.

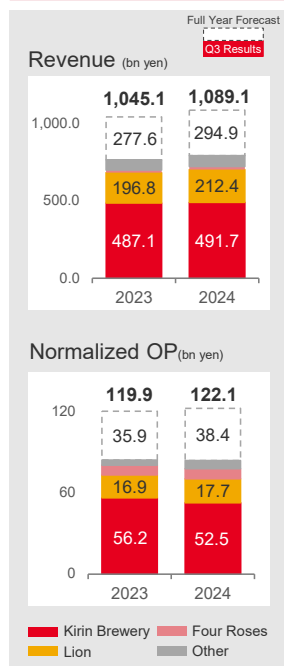
Quantitative Targets

	FY2024 Forecast (Revised)	FY2023 Actual	YoY	FY2024 (Latest)	Difference
ROIC	5.6%	8.0%	-	6.8%	-
Normalized EPS	162 yen	177 yen	-15 yen	162 yen	-

- Please see page 4.
- For the full-year forecast, we revised the loss on step acquisitions of approximately 18.0 billion yen, as mentioned on the previous page, and no other revisions were made.
- For Normalized OP, while FANCL's performance will be incorporated from October, the negative factors versus the previous year, such as Kyowa Kirin's additional R&D and selling expenses for Orchard, which was acquired in the current year, the peak of clinical trials for KHK4083, and the Australian market environment for Lion not improving even during its upcoming peak season, will also be taken into account..
- Currently, we are firmly on track to achieve the Normalized OP target of 202.0 billion yen set at the start of the year and we aim to exceed it as much as possible.

Q3 Results and Future Initiatives

Despite the ongoing trend of declining sales volumes in the market, outperformed the market in Japan, Australia, and the US by enhancing the strength of our core brand. We will continue to implement initiatives to improve profitability in Japan, Australia, and the US, as market volume growth is not expected.



Kirin Brewery's revenue includes liquor tax.
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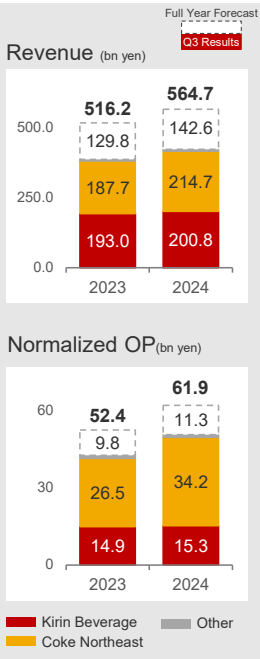
	Q3 Results and FY2024 Forecast	Initiatives for FY2025 and beyond
<p>Japan</p> <ul style="list-style-type: none"> The economy beer category decreased significantly due to last year's temporary demand reaction. However, marginal profit increased due to a rise in pure beer and RTD volume, as well as the impact of price revisions Aim to achieve the full year forecast by continuing to beer such as KIRIN ICHIBAN and Harekaze and RTD brands. 	<ul style="list-style-type: none"> Implement various initiatives by clarifying the desired positioning of each beer products after the unification of liquor tax in 2026 Improve profitability by enhancing the mix of each category while also aiming for pure beer growth 	
<p>Australia</p> <ul style="list-style-type: none"> Outperformed the market as a result of continued brand investment. Normalized OP was in line with the plan, but the Australian market continues to weaken. The impact of market decline toward the peak season will be mitigate by developing a product line that responds to the growing health consciousness of consumers. 	<ul style="list-style-type: none"> Continue to invest in brands while monitoring the economy and the beer and RTD markets and implement structural reforms that lead to improve profitability. 	
<p>US</p> <ul style="list-style-type: none"> While continuing to outperform the market, the range of revenue growth is narrowing due to the impact of market shrinkage. Normalized OP also fell short of the plan. New Belgium Brewing's Asheville brewery suffered from the hurricane. The impact on business results is under reviewing. 	<ul style="list-style-type: none"> Strive to secure stable profit with Voodoo Ranger as the driver, while monitoring the economy and the beer and RTD markets. Regarding RTDs, we will strengthen the position of Voodoo Hard Charged Tea in the RTD market. 	

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- From page 5 onwards, I will explain each segment, starting with the Alcoholic Beverages Business.
- The Alcoholic Beverages Business saw revenue increase of approximately 27.0 billion yen due to steady price increases by each company, but Normalized OP remains on par with the previous year.
- For Kirin Brewery, the volume of the economy beer category decreased due to last year's temporary demand reaction following liquor tax revision, but contributions from KIRIN ICHIBAN and Harekaze, as well as Hyoketsu, allowed us to outperform the market in the category of full malt beer and RTD.
- Moving forward, we will engage in brand development by clarifying the desired positioning of each beer products after the unification of liquor taxes in two years.
- In Australia, Lion continues to outperform the market because of continued brand development. A new product line "ULTRA" from our core brands will be launched as products that respond to the growing health consciousness of consumers to mitigate the impact of market decline.
- While there are no signs of improvement in the market's consumption momentum, we will continue to implement initiatives to invest our brands and improve profitability.
- Our US craft beer business is still consistently outperforming the market, but is being impacted by the market decline, which is reducing the rate of revenue growth.
- Meanwhile, New Belgium Brewing's brewery in North Carolina was affected by the hurricane in late September, and operations are still halted. We are currently reviewing the impact on business results.

Q3 Results and Future Initiatives

The Japanese market continues to face intense competition. Will further promote profitability through Health Science products. Coke Northeast has been generating strong performance through price management and operational efficiency. Aim to continue creating stable profits in the future.

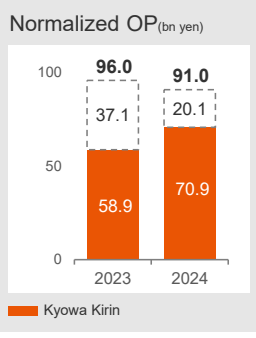
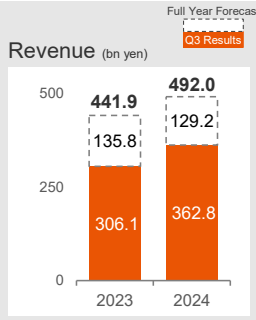


	Q3 Results and FY2024 Forecast	Initiatives for FY2025 and beyond
<p>Kirin Beverage</p> <ul style="list-style-type: none"> Normalized OP progressed as planned due to cost control of selling expenses, etc. Achieving the annual forecast is challenging due to the continued commoditization of the green tea market. 	<ul style="list-style-type: none"> Accelerate the selection and concentration to improve profitability and expand the high-profit portfolio. Continue to increase revenue from Health Science products as a differentiation strategy. 	
<p>Coke Northeast</p> <ul style="list-style-type: none"> Although sales volume was flat YoY, revenue increased due to effective price management. The mix improvement also continued. For the above reasons as well as continued cost management, Normalized OP progressed at a faster pace than planned. Aim to exceed the full year forecast. 	<ul style="list-style-type: none"> To continue generating stable profits, we will control the balance between sales volume and pricing, while also continuing to improve operational efficiency. 	

- Please see page 6.
- The Non-Alcoholic Beverages Business continues to increase in revenue and Normalized OP in the third quarter.
- Kirin Beverage's Normalized OP progressed as planned, but the commoditization of the green tea market continues to pose challenges.
- Coke Northeast continues to execute effective price management, resulting in sustained revenue growth.
- We will aim to maintain high profit margins and work towards creating stable profits.

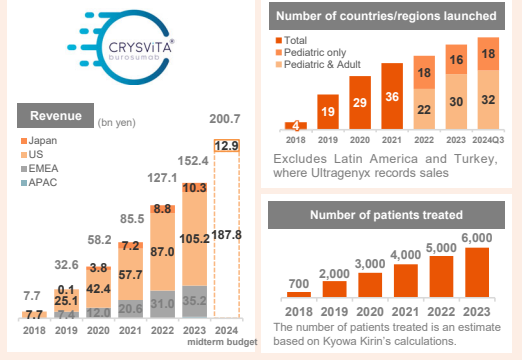
Q3 Results and Future Initiatives

The first Ph3 study of KHK4083 / AMG 451 (rocatinlimab), which is under development, met its co-primary endpoints and secondary endpoints.



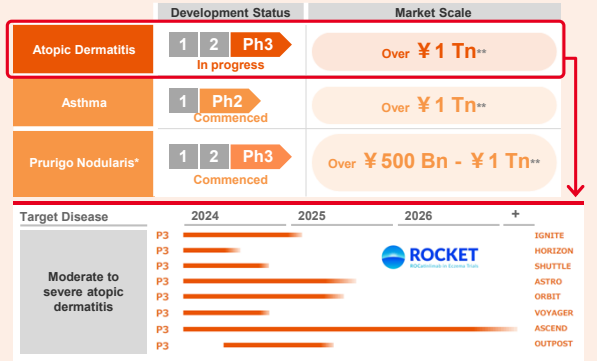
Global Strategic Products

- Steady progress in reaching patients in need of treatment through evidence-based promotion and other activities.
- We will continue to strengthen promotion activities to achieve continuous growth.



KHK4083 / AMG 451 (rocatinlimab)

Seven remaining Ph3 studies underway for approval in 2026.



Began construction of a biopharmaceutical plant (North Carolina, US)

- Produce innovative biopharmaceuticals such as next-generation antibodies as trial drugs for future clinical trials and product launch.
- Accelerate development and manufacturing of biopharmaceuticals to quickly deliver value to patients with diseases of high unmet medical needs.

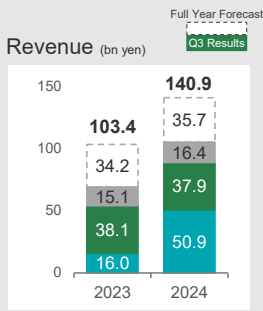


* Skin disease in which hard lumps with intense itching occur on the backs of hands and feet, elbows, knees, etc.
 ** Market size independently estimated by Kyowa Kirin based on the sum of revenue of all products for "diseases under development"

- Please see page 7.
- Kyowa Kirin's global strategic products continue to perform well, maintaining steady growth.
- Crysvita is a drug that requires continuous administration. Therefore, as the number of areas where it is marketed and the number of patients treated there increases, sales growth is expected to continue.
- Regarding the clinical trials for KHK4083, the result of the first trial have recently been announced, and the progress is on track. Kyowa Kirin will continue to aim for approval in 2026.

Q3 Results and Future Initiatives

Blackmores will work to achieve its Normalized OP plan despite changes in the market environment. Aim for organic growth and additional value creation where our three brands KIRIN, FANCL, and Blackmores operate.



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*Japanese GAAP

Q3 Results

Blackmores

BLACKMORES GROUP

Australia, NZ

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

South-East Asia & Korea

Overall, sales are progressing steadily. Infant formula in Vietnam is showing signs of recovery after the resumption of shipments.

China

In addition to economic changes, the termination of contracts with some AU export distributors has temporarily impacted sales results in Q3.

Revenue (Q3 results, YoY)

Australia, NZ +4.6%
SEAK -8.2%
China +11.6%



FANCL

PL results will be consolidated from Q4.

- FANCL has been more affected by Kobayashi Pharmaceutical's Red Yeast Rice issue than initially anticipated at the beginning of the year and will continue to closely monitor consumer trends.

(Results before consolidation of Kirin Group)

Apr-Sep (bn yen)	FY2024 Actual	FY2023 Actual	YoY %
Net sales*	52.2	54.1	▲4%
Operating profit*	4.7	6.1	▲22%



Initiatives for FY2025 and beyond

December 18th, 2024

Investor Day

Presentation sessions will be held on topics such as the growth strategy for the Health Sciences Business, etc.

Theme

Opening Remarks

- Health Science Growth Strategy
- Human Capital Strategy
- ESG Update

- Next is the Health Science Business.
- Blackmores is progressing as expected in Australia and Southeast Asia. However, sales growth in China is slower due to a deteriorating market environment. Nonetheless, we expect to achieve the total Normalized OP in this segment forecasted in Q2.
- FANCL's performance will be included from Q4, and only the BS is incorporated in Q3.
- Sales from April to September decreased by -4% YoY, and Operating Income decreased by approximately -20% because of FANCL's performance being affected by the Red Yeast Rice issue than initially anticipated and the decision to not chase temporary sales increase through short-term promotions.
- Over the nine months from April to December, we anticipate a decrease in Normalized OP of approximately -1.5 billion yen YoY, but we will work together to accelerate further growth under the Kirin Group.
- Additionally, a presentation session will be held on December 18th to discuss topics such as the growth strategy for the Health Science Business, which will be operated under the three brands of Kirin, FANCL, and Blackmores.
- We will continue to promote transformation through constructive dialogue with investors, to achieve both economic and social value.
- This concludes my presentation on the third-quarter financial results.

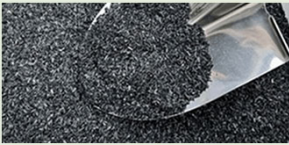
Environment

Began joint research to achieve a decarbonized society through the use of biochar in agriculture

- › Joint research to verify whether the use of biochar in the soil of beer barley test plots contributes to environmentally regenerative agriculture*.



Beer barley test plots



Biochar (rice husk charcoal)

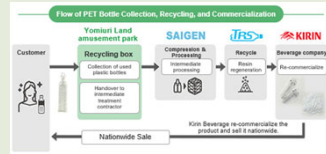
Launched Kirin Hyoketsu® mottainai Ponkan (limited-time product), second product from the Kirin Hyoketsu® mottainai Project, to reduce food loss and support farmers

- › The first product, Kirin Hyoketsu® mottainai Hamanashi, reduced food loss equivalent to about 34,000 "Hamanashi" pears.



Launched "bottle-to-bottle" horizontal recycling in cooperation with other companies

- › Began a "bottle-to-bottle" horizontal recycling initiative at Yomiuri Land amusement park to collect used PET bottles and recycle them into new PET bottles.



Began joint demonstration for automated truck loading/unloading

- › Introduced autonomous and intelligent "picking," "warehousing," and "truck loading/unloading" in non-alcoholic beverage warehouses to accelerate measures to overcome the 2024 logistics problem.



Providing Sekai no Kitchen Kara Salty Litchi, a beverage supported by 23 municipalities in 22 prefectures across Japan as an anti-heat illness product

- › Distributed at cooling shelters in 23 municipalities in 22 prefectures across Japan as part of the "Heat Illness Prevention – Communication Project" as an initiative to prevent heat illness.

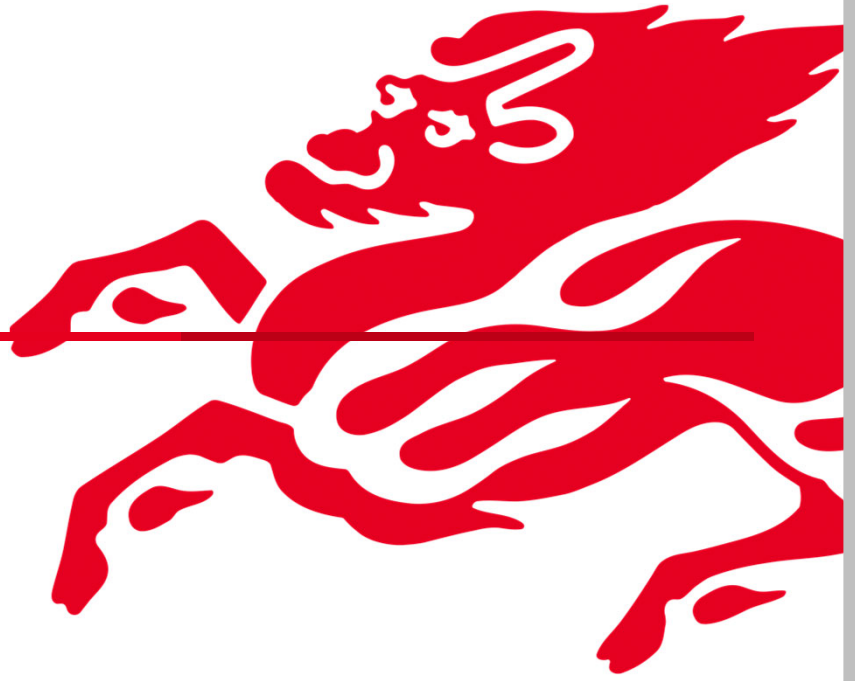


* Contribute to reducing the environmental impact caused by using chemical fertilizers and pesticides through soil cultivation, etc., while taking advantage of the material-cycle function of agriculture and considering factors such as harmony with productivity.



Appendix

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Q3 FY2024 Results: Normalized EPS Details

(bn yen)		Q3 FY2024	Q3 FY2023
Profit attributable to owners of the Company	①	79.3	83.9
Other operating income/expenses after taxes and other adjustments	②	30.2	24.6
Normalized profit	③ = ① + ②	109.4	108.6
Average number of shares during the period ('000)	④	809,928	809,847
Normalized EPS (yen)	③ ÷ ④	135	134

Q3 FY2024 Results: Revenue by segments



(bn yen)		Q3 FY2024 Actual	Q3 FY2023 Actual	YoY	%
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%

Q3 FY2024 Results: Normalized OP by segments



(bn yen)		Q3 FY2024 Actual	Q3 FY2023 Actual	YoY	%
Normalized OP		162.0	141.5	20.5	14.5%
Alcoholic Beverages	Kirin Brewery	83.7	84.0	-0.3	-0.4%
	Lion	52.5	56.2	-3.7	-6.6%
	Australia & NZ	17.7	16.9	0.8	4.8%
	US Craft, etc.	11.8	10.4	1.4	13.1%
	Four Roses	5.9	6.5	-0.5	-8.5%
	Other	7.5	7.1	0.3	4.7%
Non-alcoholic Beverages	Other	6.0	3.8	2.2	59.8%
	Kirin Beverage	50.7	42.7	8.0	18.7%
	Coke Northeast	15.3	14.9	0.4	2.7%
	Other	34.2	26.5	7.7	28.9%
Pharmaceuticals	Other	1.1	1.2	-0.1	-8.1%
	Kyowa Kirin	70.9	58.9	11.9	20.3%
Health Science	Other	70.9	58.9	11.9	20.3%
	Blackmores	-2.0	-6.8	4.8	—
	Kyowa Hakko Bio	4.4	0.6	3.9	677.9%
	Other	-4.3	-5.1	0.9	—
Other	-2.2	-2.3	0.1	—	
Other	-0.2	-0.5	0.2	—	
Corporate expenses/inter-segment		-41.0	-36.8	-4.1	—

Q3 FY2024 Results: Kirin Brewery



(bn yen)	Q3 FY2024 Actual	Q3 FY2023 Actual	YoY	%
Revenue	491.7	487.1	4.7	1.0%
Revenue excluding liquor tax	298.5	294.6	3.9	1.3%
Normalized OP	52.5	56.2	-3.7	-6.6%

Q3 FY2023 Normalized OP (bn yen)		56.2	Description
YoY change	Increase in marginal profit of alcoholic beverages, etc.	4.5	Total beer products -3.9 (Sales decrease in total beer products -52 thousand KL) Total other than beer products 2.7 (Sales increase in RTD 19 thousand KL, Sales decrease in non-alcoholic beverages -1 thousand KL), etc. Impact of price revision and difference of change in composite of products, etc. 5.7
	Increase in raw material cost	-5.0	Increase in market prices, etc.
	Increase in selling expenses	-6.1	Increase in sales promotion -2.4 Increase in advertising -3.7 (Total 45.3 → 51.4)
	Decrease in other expenses	2.8	Decrease in depreciation, etc.
	Subtotal	-3.7	
	Q3 FY2024 Normalized OP		52.5

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(1,000 KL)	Q3 FY2024 Actual	Q3 FY2023 Actual	YoY %	Market (Category)
Total beer products*	—	—	-4.7%	-5.3%
RTD	328	309	6.1%	5.3%
Non-alcoholic beverage	31	32	-3.9%	10.1%

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

KIRIN ICHIBAN brand family total	270	263	2.5%	6.5%
SPRING VALLEY brand Total	11	15	-28.0%	6.5%
Kirin Tanrei Green Label	102	115	-11.4%	-16.4%**
Honkirin	131	157	-16.8%	-16.4%**
KIRIN Hyoketsu brand Total	222	209	6.2%	5.3%

* From FY2023, 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 ②)

Sales Volume	YoY %	Market
On-premise beer ***	-2%	Same as the previous year
Off-premise beer ***	-5%	-7%

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

Yen base (bn yen)

	Q3 FY2024 Actual	Q3 FY2023 Actual	YoY	%
Revenue	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%
Normalized OP	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%

AUD base (million \$)

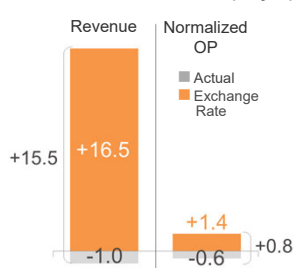
	Q3 FY2024 Actual	Q3 FY2023 Actual	YoY	%
Revenue	2,113	2,123	-10	-0.5%
Australia & NZ	1,418	1,474	-56	-3.8%
US Craft etc.	695	649	46	7.0%
Normalized OP	177	183	-6	-3.3%
Australia & NZ	118	113	5	4.3%
US Craft etc.	59	70	-11	-15.6%

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

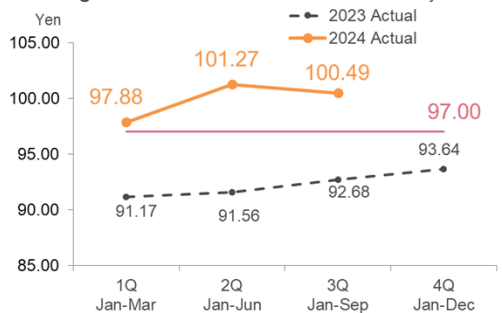
Q3 FY2023 Normalized OP	113
Australia & NZ Sales Volume	-28
Other*	33
Q3 FY2024 Normalized OP	118

* Corporate costs are included in Australia and NZ
 * Sales volume increase rate over the previous year is -3% for the total of Australia, NZ, US Craft and others, and -4% for Australia alone.

Forex Impact Q3 FY2024 Actual (bn yen)



Exchange Rate -AU Dollar



Q3 FY2024 Results: Kirin Beverage



(bn yen)	Q3 FY2024 Actual	Q3 FY2023 Actual	YoY	%
Revenue	200.8	193.0	7.8	4.1%
Normalized OP	15.3	14.9	0.4	2.7%

Q3 FY2023 Normalized OP (bn yen)		14.9	Description
YoY change	Increase in marginal profit of soft drink beverages	1.5	Increase in sales volume 7.63 million cases 3.6 Difference of change in products mix and composition ratio of containers, etc. -2.1
	Increase in raw material cost, etc.	-1.3	Increase in raw material cost -2.4 Decrease in material cost 0.1 Decrease in processing cost 1.0
	Decrease in selling expenses	1.4	Decrease in sales promotion 1.1 Decrease in advertising 0.3 (Total 17.9 → 16.5)
	Increase in other expenses	-1.2	
	Subtotal	0.4	
Q3 FY2024 Normalized OP		15.3	

Sales volume (10,000 cases)	Q3 FY2024 Actual	Q3 FY2023 Actual	YoY%
Non-Alcoholic Beverages Total	15,244	14,481	5.3%
Health Science products	1,776	1,845	-3.7%
LC-Plasma products	652	630	3.5%
Can	1,460	1,593	-8.3%
Large PET bottles	4,433	3,893	13.9%
Small PET bottles	8,311	7,603	9.3%
Other	1,040	1,393	-25.3%

Sales volume(10,000 cases)	Q3 FY2024 Actual	Q3 FY2023 Actual	YoY%
Brands			
Gogo-no-Kocha	3,721	3,600	3.3%
Nama-cha	2,428	2,021	20.2%

Q3 FY2024 Results: Coke Northeast



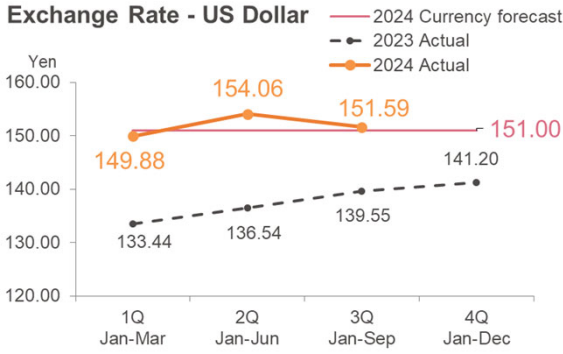
Yen base (bn yen)

	Q3 FY2024 Actual	Q3 FY2023 Actual	YoY	%
Revenue	214.7	187.7	27.0	14.4%
Normalized OP	34.2	26.5	7.7	28.9%

USD base (million \$)

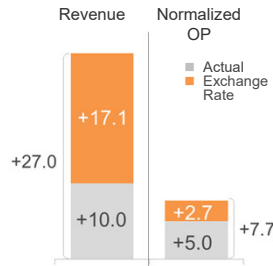
	Q3 FY2024 Actual	Q3 FY2023 Actual	YoY	%
Revenue	1,416	1,345	72	5.3%
Normalized OP	226	190	36	18.7%

Exchange Rate - US Dollar



Forex Impact

Q3 FY2024 Actual (bn yen)



Q3 FY2024 Results: Kyowa Kirin

(bn yen)	Q3 FY2024 Actual	Q3 FY2023 Actual	YoY	%
Revenue	362.8	306.1	56.7	18.5%
Normalized OP	70.9	58.9	11.9	20.3%

Revenue of Global Strategic Products (bn yen)

(bn yen)	Crysvita		Poteligeo	
	Q3 FY2024	Q3 FY2023	Q3 FY2024	Q3 FY2023
Japan	8.2	7.4	1.4	1.4
North America	87.2	70.2	21.6	15.1
EMEA	37.1	24.5	6.0	4.8
APAC	2.3	1.1	0.1	—
Total	134.9	103.1	29.0	21.3

Read Kyowa Kirin's earnings announcement there.

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



Read Kyowa Kirin R&D Meeting

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



Main Development Pipeline Products (After Ph2) : Kyowa Kirin

	Diseases under development* ¹	Planned Approval Year* ²	Development status	Total addressable market* ³	No. of Patients* ⁴
KHK4083/AMG 451 rocatinlimab	Moderate to severe Atopic Dermatitis	2026/2027	P3 (Global)	★★★★★	16M
	Prurigo nodularis	TBD	P3 (Global)	★★★★	1M
	Moderate to severe Asthma	TBD	P2 (Global)	★★★★★	13.5M
KHK4951 tivozanib	nAMD	TBD	P2 (JP, US)	★★★★	2,600K
	DME	TBD	P2 (JP, US)	★★★★	3,400K
OTL-203	MPS-IH (Hurler syndrome)	2029/2030	Registrational study* ⁵ (US, EU)	★	(1 in 100K live births)* ⁶
OTL-201	MPS-III A (Sanfilippo syndrome type A)	TBD	Proof-of-concept* ⁷	★	(~1 in 100K live births)

*1 Expected indications as of the date of this document; indications may ultimately differ to expectations due status of approvals from regulatory authorities. *2 Expected year of first approval. *3 Expected total addressable market estimated by Kyowa Kirin, which is the sum of all products for the indications shown in *1, not projected sales or the Company's targets. **Colored areas represent estimates for global, and the rest are for Japan.** ★: less than ¥50Bn. ★★: ¥50Bn-¥100Bn. ★★★: Over ¥100Bn-¥500Bn. ★★★★: Over ¥500Bn-¥1Tn. ★★★★★: Over ¥1Tn. *4 Total number of estimated patients by Kyowa Kirin. **Colored areas represent in-house estimates for global, and the rest are in-house estimates for Japan.** *5 Equivalent to P3 study. *6 "1 in 100k live birth" is estimated incidence for all of MPS-I, of which approximately 60 percent of patients have the Hurler subtype. *7 Equivalent to P1/2 study.

Read a list of Kyowa Kirin's latest development pipeline

https://www.kyowakirin.com/what_we_do/index.html#anc-pipeline



Q3 FY2024 Results: Blackmores



Yen base (bn yen)

	Q3 FY2024 Actual	Q3 FY2023 Actual	YoY	%
Revenue*	50.9	16.0	34.9	218.5%
Australia, NZ	22.8	-	-	-
SEAK	12.2	-	-	-
China	15.3	-	-	-
Normalized OP**	4.4	0.6	3.9	677.9%

AUD base (million \$)

	Q3 FY2024 Actual	Q3 FY2023 Actual	YoY	%
Revenue*	507	168	338	200.9%
Australia, NZ	227	-	-	-
SEAK	121	-	-	-
China	153	-	-	-
Normalized OP**	44	6	38	634.9%

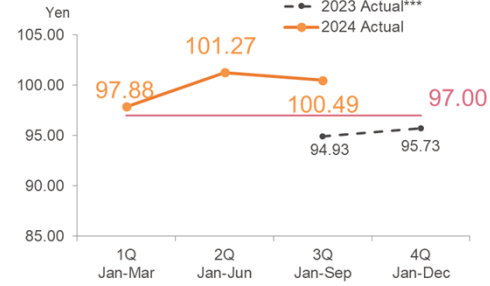
* As the consolidation of Blackmores started in Q3 of FY2023, there are no Q1 and Q2 results for the previous year.

[Reference]

AUD base (million \$)

	Q3 FY2024 Actual	Q3 FY2023 Actual	%
Revenue*	507	488	3.8%
Australia, NZ	227	217	4.6%
SEAK	121	132	-8.2%
China	153	137	11.6%

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)

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

Financial Procedures for the Consolidation of FANCL

➤ Upon completion of the TOB, Kirin owns approximately 75% of FANCL shares, including its existing shareholding, and made it a consolidated subsidiary.

FY2024

Sep. 11 **Completion of TOB with the acquisition of more than two-thirds of the total shares**

Nov. 7 **Q3 Financial Results Announcement**

- Only BS is consolidated in Q3
- The difference between the value of equity acquired in 2019 and the acquisition price is recognized as loss on step acquisitions of approximately 18.0 billion yen.

Nov. 29 **Extraordinary shareholders' meeting (Share Consolidation)**

Dec. 20 **Effective Date of Share Consolidation****

- PL results will be consolidated from Q4
 - Amortization of intangible assets (tentative*)
 - FY2024 Approx. 1.0 billion yen
 - FY2025 and beyond Approx. 4.0 billion yen
- *One-time costs will be in the hundreds digit of million yen in 2024

FY2025

Feb. 14 **Q4 Financial Results Announcement**

Overview of Balance Sheet Incorporation by tentative PPA

Current assets	Liabilities
Non-current assets	Deferred tax liabilities
Increase due to fair value valuation of inventories and property, plant and equipment	Purchase Price Approx. 255.0 bn yen
Intangible assets Approx. 210.0 bn yen	
Goodwill Approx. 79.0 bn yen	-Existing equity Approx. 110.0 bn yen -Additional acquisition Approx. 145.0 bn yen
	Non-controlling interests Approx. 60.0 bn yen

* Due to the time required to examine the Purchase Price Allocation, these figures are tentative at this time. (To be finalized within a year)
** The voting rights will be 100%, but the completion of the disposal of fractional shares is scheduled for March 2025.

Statement of Financial Position / Statement of Cash Flows

(bn yen)	Q3 FY2024 Actual	Q4 FY2023 Actual	YoY
Total assets	3,262.5	2,869.6	392.9
Total equity	1,511.3	1,425.8	85.5
Total liabilities	1,751.1	1,443.7	307.4
ROIC*	—	8.0	—
Gross Debt Equity Ratio	0.76	0.58	—
Net Debt / Normalized EBITDA **	—	1.79	—
PBR (Price book-value ratio) ***	1.5	1.5	—

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

(bn yen)	Q3 FY2024 Actual	Q3 FY2023 Actual	YoY
CF from operating activities	178.6	128.0	50.6
CF from investing activities	-259.5	-231.0	-28.5
Free CF	-80.9	-103.0	22.1
CF from financing activities	100.1	129.7	-29.6

* 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 392.9 billion yen from the end of the previous fiscal year to 3,262.5 billion yen, mainly due to an increase in property, plant and equipment, goodwill, and intangible assets resulting from a consolidated subsidiary of FANCL Corporation.
- ▶ **Total equity:** Increased by 85.5 billion yen from the end of the previous fiscal year to 1,511.3 billion yen, mainly due to an increase in non-controlling interest resulting from a consolidated subsidiary of FANCL Corporation and the effect of exchange rate fluctuations.
- ▶ **Total liabilities:** Increased by 307.4 billion yen from the end of the previous fiscal year to 1,751.1 billion yen, mainly due to an increase in deferred tax liabilities resulting from a consolidated subsidiary of FANCL Corporation and bonds and borrowings due to new borrowings.
- ▶ **Gross DE ratio:** Increased from the end of the previous fiscal year due to a 36% increase in interest-bearing debt while equity attributable to owners of the Company increased by 3%.
- ▶ **PBR:** Same as at the end of the previous fiscal year due to a 4% increase in the closing share price at the end of the period while equity

attributable to owners of the Company increased by 5%.

Statement of Cash Flows

- ▶ **CF from operating activities:** Working capital outflows decreased by 1.7 billion yen and income taxes paid increased by 13.7 billion yen.
- ▶ **CF from investing activities:** Proceeds from sales of property, plant and equipment and intangible assets amounted to 7.3 billion yen, and proceeds from sales of investments accounted for under the equity method amounted to 3.5 billion yen. On the other hand, the purchase of investments in subsidiaries resulted in an outflow of 159.8 billion yen, and the purchase of property, plant and equipment and intangible assets increased by 13.6 billion yen from the end of the previous fiscal year to 97.1 billion yen.
- ▶ **CF from financing activities:** There were outflow of 72.7 billion yen for dividend payments and 56.8 billion yen for repayment of long-term debt. On the other hand, there were proceeds of 145.2 billion yen from short-term borrowings and 103.4 billion yen from long-term borrowings.

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IR Information



<https://www.kirinholdings.com/en/investors/>

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Investor's Guide



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