

# KIRIN HOLDINGS COMPANY, LIMITED

## SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

### FOR THE THREE MONTHS ENDED MARCH 31, 2024 (UNDER IFRS)

#### (UNAUDITED)

May 9, 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
Submission date of quarterly securities report scheduled:	May 13, 2024
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 three months of the current fiscal year (January 1, 2024 - March 31, 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 (%)
Three months ended						
March 31, 2024	501,762	11.4	33,055	(1.5)	44,172	120.2
March 31, 2023	450,329	8.1	33,573	29.5	20,063	(29.6)

	Profit (¥ millions)	Percentage change (%)	Profit attributable to owners of the Company (¥ millions)	Percentage change (%)	Total comprehensive income (¥ millions)	Percentage change (%)
Three months ended						
March 31, 2024	32,586	187.7	25,900	363.3	75,723	119.6
March 31, 2023	11,326	(55.5)	5,591	(67.9)	34,482	(56.5)

	Basic earnings per share (¥)	Diluted earnings per share (¥)
Three months ended		
March 31, 2024	31.98	31.98
March 31, 2023	6.90	6.90

Reference: Operating profit	Three months ended March 31, 2024	¥30,829 million	180.5%
	Three months ended March 31, 2023	¥10,992 million	(47.2%)

\* 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				
March 31, 2024	3,004,699	1,457,459	1,162,553	38.7
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	—				
Fiscal year ending December 31, 2024 (Forecast)		35.50	—	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	2,270,000	6.4	202,000	0.3	219,000	11.1

	Profit	Percentage change	Profit attributable to owners of the Company	Percentage change	Basic earnings per share
	(¥ millions)	(%)	(¥ millions)	(%)	(¥)
Fiscal year ending December 31, 2024	161,000	7.0	131,000	16.2	161.75

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

Reference: Operating profit      Fiscal year ending December 31, 2024      ¥185,000 million      23.1%

## \* Notes

- (1) Changes in significant subsidiaries for the three months ended March 31, 2024: None  
(Changes in specified subsidiaries accompanying change in scope of consolidation)

Newly included: —

Excluded: —

- (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 March 31, 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 March 31, 2024    | 104,129,373 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 three months ended March 31, 2024 | 809,872,284 shares |
| For the three months ended March 31, 2023 | 809,827,447 shares |

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

\* The summary of quarterly consolidated financial results is not subject to a quarterly review by certified public accountants or an audit corporation.

\* 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, May 9, 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. CONDENSED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

## (1) CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(¥ millions)

	At December 31, 2023	At March 31, 2024
Assets		
Non-current assets		
Property, plant and equipment	592,928	606,764
Goodwill	390,568	442,672
Intangible assets	303,540	355,673
Equity-accounted investees	370,720	368,061
Other financial assets	105,346	108,585
Other non-current assets	39,340	42,055
Deferred tax assets	109,322	102,983
Total non-current assets	1,911,764	2,026,794
Current assets		
Inventories	330,984	353,116
Trade and other receivables	444,940	403,817
Other financial assets	8,944	8,938
Other current assets	37,552	56,755
Cash and cash equivalents	131,399	151,207
(Sub-total)	953,818	973,832
Assets held for sale	4,004	4,073
Total current assets	957,821	977,905
Total assets	2,869,585	3,004,699

(¥ millions)

	At December 31, 2023	At March 31, 2024
Equity		
Share capital	102,046	102,046
Share premium	21,150	19,061
Retained earnings	1,128,541	1,124,528
Treasury shares	(251,675)	(251,681)
Reserves	132,519	168,599
Equity attributable to owners of the Company	1,132,581	1,162,553
Non-controlling interests	293,257	294,906
Total equity	1,425,838	1,457,459
Liabilities		
Non-current liabilities		
Bonds and borrowings	555,725	625,896
Other financial liabilities	82,914	86,663
Defined benefit liability	55,228	55,451
Provisions	4,316	4,089
Liabilities from application of equity method	13,966	12,780
Other non-current liabilities	19,921	19,545
Deferred tax liabilities	38,871	49,417
Total non-current liabilities	770,941	853,841
Current liabilities		
Bonds and borrowings	100,673	131,573
Trade and other payables	306,670	320,590
Other financial liabilities	61,720	51,402
Current tax liabilities	9,687	7,605
Provisions	4,153	4,081
Other current liabilities	189,904	178,147
Total current liabilities	672,806	693,399
Total liabilities	1,443,747	1,547,240
Total equity and liabilities	2,869,585	3,004,699

**(2) CONDENSED QUARTERLY CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND  
COMPREHENSIVE INCOME**  
**CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**THREE MONTHS ENDED MARCH 31, 2024**

(¥ millions)

	Three months ended March 31, 2023	Three months ended March 31, 2024
Revenue	450,329	501,762
Cost of sales	245,883	273,013
Gross profit	204,446	228,749
Selling, general and administrative expenses	170,873	195,694
Normalized operating profit	33,573	33,055
Other operating income	3,222	3,231
Other operating expenses	25,803	5,457
Operating profit	10,992	30,829
Finance income	1,949	6,667
Finance costs	1,363	2,341
Share of profit of equity-accounted investees	8,485	9,017
Profit before tax	20,063	44,172
Income tax expense	8,737	11,586
Profit	11,326	32,586
Profit attributable to:		
Owners of the Company	5,591	25,900
Non-controlling interests	5,736	6,686
Profit	11,326	32,586
Earnings per share (¥)		
Basic earnings per share	6.90	31.98
Diluted earnings per share	6.90	31.98

**CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**THREE MONTHS ENDED MARCH 31, 2024**

(¥ millions)

	Three months ended March 31, 2023	Three months ended March 31, 2024
Profit	11,326	32,586
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	2,926	1,235
Remeasurements of defined benefit plans	—	127
Share of other comprehensive income of equity-accounted investees	(1,476)	(684)
Items that are or may be reclassified to profit or loss		
Foreign currency translation differences on foreign operations	26,916	44,385
Cash flow hedges	857	2,715
Share of other comprehensive income of equity-accounted investees	(6,067)	(4,641)
Total other comprehensive income	23,156	43,137
Comprehensive income	34,482	75,723
Comprehensive income attributable to:		
Owners of the Company	26,073	61,628
Non-controlling interests	8,409	14,096
Comprehensive income	34,482	75,723



**(3) CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**THREE MONTHS ENDED MARCH 31, 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	—	—	5,591	—	—	—
Other comprehensive income	—	—	—	—	2,668	(1,476)
Comprehensive income	—	—	5,591	—	2,668	(1,476)
Dividends from surplus	—	—	(29,559)	—	—	—
Acquisition of treasury shares	—	—	—	(4)	—	—
Disposal of treasury shares	—	(0)	—	0	—	—
Change in scope of consolidation	—	—	—	—	—	—
Share-based payments	—	63	—	—	—	—
Changes in the ownership interest in a subsidiary without a loss of control	—	(4,673)	—	—	—	—
Transfer from reserves to retained earnings	—	—	(1,293)	—	(184)	1,476
Total transactions with owners of the Company	—	(4,610)	(30,851)	(4)	(184)	1,476
Balance at March 31, 2023	102,046	20,909	1,038,562	(251,792)	19,311	—

	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	—	—	—	5,591	5,736	11,326
Other comprehensive income	18,439	851	20,482	20,482	2,674	23,156
Comprehensive income	18,439	851	20,482	26,073	8,409	34,482
Dividends from surplus	—	—	—	(29,559)	(6,729)	(36,288)
Acquisition of treasury shares	—	—	—	(4)	—	(4)
Disposal of treasury shares	—	—	—	0	—	0
Change in scope of consolidation	—	—	—	—	(19,799)	(19,799)
Share-based payments	—	—	—	63	(98)	(35)
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	(4,673)	4,843	170
Transfer from reserves to retained earnings	—	—	1,293	—	—	—
Total transactions with owners of the Company	—	—	1,293	(34,173)	(21,783)	(55,956)
Balance at March 31, 2023	43,024	(137)	62,197	971,923	259,807	1,231,729

**THREE MONTHS ENDED MARCH 31, 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	—	—	25,900	—	—	—
Other comprehensive income	—	—	—	—	850	(616)
Comprehensive income	—	—	25,900	—	850	(616)
Dividends from surplus	—	—	(29,560)	—	—	—
Acquisition of treasury shares	—	—	—	(7)	—	—
Disposal of treasury shares	—	(0)	—	1	—	—
Change in scope of consolidation	—	—	—	—	—	—
Share-based payments	—	101	—	—	—	—
Changes in the ownership interest in a subsidiary without a loss of control	—	(2,189)	—	—	—	—
Transfer from reserves to retained earnings	—	—	(354)	—	(262)	616
Total transactions with owners of the Company	—	(2,088)	(29,914)	(7)	(262)	616
Balance at March 31, 2024	102,046	19,061	1,124,528	(251,681)	19,707	—

	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	—	—	—	25,900	6,686	32,586
Other comprehensive income	33,617	1,876	35,727	35,727	7,410	43,137
Comprehensive income	33,617	1,876	35,727	61,628	14,096	75,723
Dividends from surplus	—	—	—	(29,560)	(7,217)	(36,778)
Acquisition of treasury shares	—	—	—	(7)	—	(7)
Disposal of treasury shares	—	—	—	0	—	0
Change in scope of consolidation	—	—	—	—	3	3
Share-based payments	—	—	—	101	(28)	73
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	(2,189)	(5,204)	(7,393)
Transfer from reserves to retained earnings	—	—	354	—	—	—
Total transactions with owners of the Company	—	—	354	(31,655)	(12,447)	(44,102)
Balance at March 31, 2024	148,279	614	168,599	1,162,553	294,906	1,457,459

**(4) CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF CASH FLOWS**

(¥ millions)

	Three months ended March 31, 2023	Three months ended March 31, 2024
Cash flows from operating activities		
Profit before tax	20,063	44,172
Depreciation and amortization	19,860	21,370
Impairment losses	1,315	503
Interest and dividends received	(819)	(3,836)
Share of profit of equity-accounted investees	(8,485)	(9,017)
Interest paid	1,327	2,189
Gain on sale of property, plant and equipment and intangible assets	(1,155)	(2,406)
Loss on disposal and sale of property, plant and equipment and intangible assets	195	600
Loss on sale of shares of subsidiaries	19,358	—
(Increase) decrease in trade receivables	79,681	49,753
(Increase) decrease in inventories	(15,744)	(14,531)
Increase (decrease) in trade payables	(24,875)	(10,692)
Increase (decrease) in liquor taxes payable	(23,280)	(7,288)
Increase (decrease) in deposits received	(4,813)	(5,229)
Other	(16,789)	(21,015)
Sub-total	45,838	44,574
Interest and dividends received	6,310	9,533
Interest paid	(491)	(1,293)
Income taxes paid	(9,801)	(12,931)
Cash flows from (used in) operating activities	41,857	39,883

(¥ millions)

	Three months ended March 31, 2023	Three months ended March 31, 2024
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(28,933)	(21,999)
Proceeds from sale of property, plant and equipment and intangible assets	1,390	3,330
Acquisition of investments	(226)	(509)
Proceeds from sale of investments	155	679
Acquisition of shares of subsidiaries, net of cash acquired	—	(45,062)
Payment for sale of shares of subsidiaries, net of cash disposed of	(5,006)	—
Acquisition of equity-accounted investees	(18)	(5)
Proceeds from sale of equity-accounted investees	12	—
Other	1,217	(1,779)
Cash flows from (used in) investing activities	(31,409)	(65,345)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(30)	1,752
Increase (decrease) in commercial paper	(8,000)	19,000
Proceeds from long-term borrowings	50,000	101,977
Repayment of long-term borrowings	(10,000)	(21,664)
Redemption of bonds with subscription rights to shares	—	(9,621)
Repayment of lease liabilities	(4,307)	(4,831)
Payment for acquisition of treasury shares	(6)	(14)
Payment for acquisition of treasury shares by a consolidated subsidiary	(2)	(7,404)
(Increase) decrease in segregated deposits for purchase of treasury shares by a consolidated subsidiary	—	(7,599)
Dividends paid	(29,559)	(29,560)
Dividends paid to non-controlling interests	(6,713)	(7,215)
Other	0	(72)
Cash flows from (used in) financing activities	(8,617)	34,748
Effect of exchange rate changes on cash and cash equivalents	1,477	10,523
Net increase (decrease) in cash and cash equivalents	3,309	19,808
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	116,852	151,207

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

There are no matters to report under this item.

**Supplementary Documents to  
the Consolidated Financial Statements  
for the Three Months Ended March 31, 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  
May 9, 2024**

# 1. SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(¥ billions)

	As of March 31, 2024, Actual	As of December 31, 2023, Actual	Increase (decrease)	Description of changes
Non-current assets	2,026.8	1,911.8	115.0	
Property, plant and equipment	606.8	592.9	13.8	
Goodwill	442.7	390.6	52.1	Acquisition of a subsidiary, etc.
Intangible assets	355.7	303.5	52.1	Acquisition of a subsidiary, etc.
Equity-accounted investees	368.1	370.7	(2.7)	
Other	253.6	254.0	(0.4)	
Current assets	977.9	957.8	20.1	
Inventories	353.1	331.0	22.1	
Trade and other receivables	403.8	444.9	(41.1)	
Cash and cash equivalents	151.2	131.4	19.8	
Other	69.8	50.5	19.3	
Total assets	3,004.7	2,869.6	135.1	
Equity	1,457.5	1,425.8	31.6	
Equity attributable to owners of the Company	1,162.6	1,132.6	30.0	
Non-controlling interests	294.9	293.3	1.6	
Non-current liabilities	853.8	770.9	82.9	
Bonds and borrowings	625.9	555.7	70.2	Increase due to new borrowings, etc.
Other	227.9	215.2	12.7	
Current liabilities	693.4	672.8	20.6	
Bonds and borrowings	131.6	100.7	30.9	
Trade and other payables	320.6	306.7	13.9	
Other	241.2	265.5	(24.2)	
Total liabilities	1,547.2	1,443.7	103.5	
Total equity and liabilities	3,004.7	2,869.6	135.1	

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

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

(¥ billions)

	Three months ended March 31, 2024, Actual	Three months ended March 31, 2023, Actual	Increase (decrease)	
Revenue	501.8	450.3	51.4	11.4%
Gross profit	228.7	204.4	24.3	11.9%
Selling, general and administrative expenses	195.7	170.9	24.8	14.5%
Normalized operating profit	33.1	33.6	(0.5)	(1.5%)
Other operating income	3.2	3.2	0.0	0.3%
Other operating expenses	5.5	25.8	(20.3)	(78.8%)
Operating profit	30.8	11.0	19.8	180.5%
Finance income	6.7	1.9	4.7	242.1%
Finance costs	2.3	1.4	1.0	71.7%
Share of profit of equity-accounted investees	9.0	8.5	0.5	6.3%
Profit before tax	44.2	20.1	24.1	120.2%
Income tax expense	11.6	8.7	2.8	32.6%
Profit	32.6	11.3	21.3	187.7%
Owners of the Company	25.9	5.6	20.3	363.3%
Non-controlling interests	6.7	5.7	1.0	16.6%
Normalized EPS	¥32	¥32	—	—
Revenue (excluding liquor tax)	440.5	391.2	49.3	12.6%
Normalized operating profit ratio (excluding liquor tax)	7.5%	8.6%		
Normalized EBITDA	55.2	54.2	1.0	1.8%
Gross Debt Equity Ratio	0.65	0.57		

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

(¥)

	Three months ended March 31, 2024, Actual	Three months ended March 31, 2023, Actual
Lion (AUD)	97.88	91.17
Four Roses (USD)	149.88	133.44
Coke Northeast (USD)	149.88	133.44
Blackmores (AUD)	97.88	—

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

	Three months ended March 31, 2024, Actual	Three months ended March 31, 2023, Actual
San Miguel Brewery	From October 2023 to December 2023	From October 2022 to December 2022

### 3. REVENUE DETAILS

(1) Revenue Details

(¥ billions)

	Three months ended March 31, 2024, Actual	Three months ended March 31, 2023, Actual	Increase (decrease)	
Revenue	501.8	450.3	51.4	11.4%
Alcoholic Beverages	238.2	225.1	13.0	5.8%
Kirin Brewery	140.6	136.4	4.2	3.1%
Lion	69.6	62.7	6.9	11.0%
Australia & NZ	48.0	45.3	2.7	6.0%
US Craft etc.	21.6	17.4	4.2	24.2%
Four Roses	6.2	5.9	0.3	4.3%
Other and elimination	21.8	20.1	1.7	8.3%
Non-alcoholic Beverages	121.5	108.0	13.5	12.5%
Kirin Beverage	55.3	51.9	3.5	6.7%
Coke Northeast	64.1	54.5	9.6	17.5%
Other and elimination	2.1	1.6	0.5	29.7%
Pharmaceuticals	105.5	93.4	12.1	12.9%
Kyowa Kirin	105.6	93.5	12.0	12.9%
Elimination	(0.1)	(0.1)	0.0	—
Health Science	31.9	17.4	14.6	83.8%
Blackmores	14.7	—	14.7	—
Kyowa Hakko Bio	12.0	12.7	(0.7)	(5.6%)
Other and elimination	5.2	4.7	0.5	11.4%
Other	4.6	6.4	(1.7)	(27.1%)

(Reference) Revenue excluding liquor tax

(¥ billions)

	Three months ended March 31, 2024, Actual	Three months ended March 31, 2023, Actual
Kirin Brewery	85.4	82.6

(2) Sales Volume Details of Major Business Companies

a. Kirin Brewery

	Three months ended March 31, 2024		Three months ended March 31, 2023	
	Actual	Increase (decrease)	Actual	Increase (decrease)
Sales volume	Thousand KL		Thousand KL	
Total beer products	—	(2.4%)	—	(1.5%)
RTD	97	6.1%	92	(5.4%)
Non-alcohol beverages	7	(3.9%)	8	4.4%
Sales volume by main brands	Thousand KL		Thousand KL	
<i>KIRIN ICHIBAN</i> brand family total	77	10.3%	69	11.5%
<i>SPRING VALLEY</i> brand total	4	(14.4%)	5	6.1%
<i>Kirin Tanrei Green Label</i>	30	(6.7%)	33	(9.2%)
<i>Honkirin</i>	40	1.7%	40	(16.4%)
<i>Kirin Hyoketsu</i> brand total	65	8.8%	60	2.2%

Sales volume of total beer products will only be disclosed in the 2nd and 4th quarter in accordance with the agreement made by the Brewers Association of Japan.

b. Kirin Beverage Group

	Three months ended March 31, 2024		Three months ended March 31, 2023	
	Actual	Increase (decrease)	Actual	Increase (decrease)
	10,000 cases		10,000 cases	
Non-Alcoholic Beverages Total	4,188	10.5%	3,788	(11.3%)
Health Science products	555	21.4%	457	0.5%
LC-Plasma products	245	43.2%	171	8.5%
Container Type	10,000 cases		10,000 cases	
Can	457	(10.1%)	509	(3.9%)
Large-sized PET bottles (2L, 1.5L, etc.)	1,161	28.5%	903	(33.2%)
Small-sized PET bottles (500ml, 280ml, etc.)	2,194	9.7%	2,000	0.1%
Other	376	(0.1%)	376	(4.5%)

	Three months ended March 31, 2024		Three months ended March 31, 2023	
	Actual	Increase (decrease)	Actual	Increase (decrease)
Brands	10,000 cases		10,000 cases	
<i>Kirin Gogo-no-Kocha</i>	1,196	7.6%	1,112	(2.4%)
<i>Kirin Nama-cha</i>	551	12.5%	489	(8.0%)

## 4. PROFIT DETAILS

### (1) Normalized Operating Profit Details

(¥ billions)

	Three months ended March 31, 2024, Actual	Three months ended March 31, 2023, Actual	Increase (decrease)	
Normalized operating profit	33.1	33.6	(0.5)	(1.5%)
Alcoholic Beverages	18.4	20.9	(2.5)	(11.9%)
Kirin Brewery	10.6	14.2	(3.6)	(25.3%)
Lion	4.2	3.5	0.7	19.7%
Australia & NZ	2.8	2.0	0.8	41.4%
US Craft etc.	1.4	1.5	(0.1)	(8.7%)
Four Roses	2.3	2.5	(0.2)	(8.5%)
Others	1.3	0.7	0.6	90.8%
Non-alcoholic Beverages	12.2	9.6	2.6	27.1%
Kirin Beverage	2.4	2.5	(0.1)	(4.5%)
Coke Northeast	9.5	6.9	2.5	36.8%
Others	0.4	0.2	0.2	86.3%
Pharmaceuticals	16.5	16.2	0.3	2.0%
Kyowa Kirin	16.5	16.2	0.3	2.0%
Health Science	(1.7)	(1.4)	(0.2)	—
Blackmores	1.2	—	1.2	—
Kyowa Hakko Bio	(2.3)	(1.2)	(1.2)	—
Others	(0.5)	(0.2)	(0.3)	—
Other	(0.2)	(0.3)	0.1	—
Corporate expenses and inter-segment eliminations	(12.3)	(11.5)	(0.8)	—

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

## (2) Normalized Operating Profit Breakdown of Major Business Companies

(¥ billions)

Company name	Major factors	Increase (decrease)	Description
Kirin Brewery	Increase in marginal profit of alcohol beverages, etc.	3.0	Total beer products 0.1 Sales decrease in total beer products (8) thousand KL Total products other than beer products 0.9 Sales increase in RTD 6 thousand KL Sales decrease in non-alcohol beverages (0) thousand KL, etc. Impact of price revision and difference of change in composition of products, etc. 2.0
	Increase in raw material cost of alcohol beverages	(2.2)	Increase in market prices, etc.
	Increase in selling expenses	(5.0)	Increase in advertising (3.0) and increase in sales promotion (2.0) (Total 9.9→14.9)
	Decrease in other expenses	0.6	Decrease in expenditures, etc.
	Total	(3.6)	
Kirin Beverage	Decrease in marginal profit of soft drink beverages	(0.0)	Increase in sales volume 4.00 million cases 1.9 Difference of change in products mix and composition ratio of containers, etc. (1.9)
	Increase in raw material cost	(0.1)	Increase in raw material cost (0.6), increase in material cost (0.1), and decrease in processing cost 0.6
	Decrease in selling expenses	0.4	Decrease in sales promotion 0.2 and decrease in advertising 0.2 (Total 4.0→3.6)
	Increase in other expenses	(0.4)	
	Total	(0.1)	

## (3) Other Operating Income and Other Operating Expenses

(¥ billions)

	Three months ended March 31, 2024, Actual	Three months ended March 31, 2023, Actual	Increase (decrease)
Other operating income	3.2	3.2	0.0
Gain on sale of property, plant and equipment and intangible assets	2.4	1.2	1.3
Other	0.8	2.1	(1.2)
Other operating expenses	5.5	25.8	(20.3)
Impairment losses	0.5	1.3	(0.8)
Business restructuring expenses	0.3	1.2	(0.9)
Software development expenses	0.0	0.1	(0.0)
Loss on disposal and sale of property, plant and equipment and intangible assets	0.7	0.3	0.4
Loss on sale of shares of subsidiaries	—	19.4	(19.4)
Other	4.0	3.6	0.4

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

(¥ billions)

	Three months ended March 31, 2024, Actual	Three months ended March 31, 2023, Actual	Increase (decrease)
Finance income	6.7	1.9	4.7
Interest income	3.6	0.7	2.8
Dividend income	0.3	0.1	0.2
Foreign exchange gains (net)	2.7	1.0	1.7
Other	0.1	0.1	0.0
Finance costs	2.3	1.4	1.0
Interest paid	2.2	1.3	0.9
Other	0.2	0.0	0.1
Share of profit of equity-accounted investees	9.0	8.5	0.5
San Miguel Brewery	7.4	6.9	0.4
Other	1.7	1.5	0.1

## 5. SUMMARY OF CONSOLIDATED STATEMENT OF CASH FLOWS

(¥ billions)

	Three months ended March 31, 2024, Actual	Three months ended March 31, 2023, Actual	Increase (decrease)
Cash flows from operating activities	39.9	41.9	(2.0)
Profit before tax	44.2	20.1	24.1
Depreciation and amortization	21.4	19.9	1.5
Other	(25.7)	1.9	(27.6)
Cash flows from investing activities	(65.3)	(31.4)	(33.9)
Acquisition of property, plant and equipment and intangible assets	(22.0)	(28.9)	6.9
Other	(43.3)	(2.5)	(40.9)
Cash flows from financing activities	34.7	(8.6)	43.4
Increase (decrease) in interest-bearing liabilities	101.1	32.0	69.1
Dividends paid	(36.8)	(36.3)	(0.5)
Other	(29.5)	(4.3)	(25.2)
Exchange rate changes	10.5	1.5	9.0
Net increase (decrease) in cash and cash equivalents	19.8	3.3	16.5
Net increase (decrease) in cash and cash equivalents resulting from transfers to assets held for sale	—	25.5	(25.5)