

The banner features a circular collage of three images: a group of people dining and drinking beer, a laboratory setting with a gloved hand using a pipette, and a close-up of various pills and capsules. The Kirin logo is centered at the top of the collage.

KIRIN

よろこびがつなぐ世界へ
Joy brings us together

Kirin Group Financial Results for 1Q FY2024

May 9, 2024

- My name is Takaoka from Kirin Holdings. Thank you very much for your time today.
- I will now explain the first quarter financial results. First, please refer to page 2.

1Q FY2024 Results

- Normalized Operating profit (OP) remained flat YoY despite investments in Bland and R&D in each business.

(bn yen)	1Q FY2024 Actual	1Q FY2023 Actual	YoY	%
Revenue	501.8	450.3	51.4	11.4%
Normalized OP *	33.1	33.6	-0.5	-1.5%
Profit before tax	44.2	20.1	24.1	120.2%
Profit attributable to owners of the Company	25.9	5.6	20.3	363.3%

- Both Consolidated Revenue and Normalized OP for the first quarter achieved results higher than initially planned.
- Profit before tax and Profit attributable to owners of the Company increased due to the absence of one-time costs*** in 2023
- Normalized EPS was on par with the previous year

Quantitative Target	1Q FY2024 Actual	1Q FY2023 Actual	YoY	%
Normalized EPS **	32 yen	32 yen	-	-

* 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.

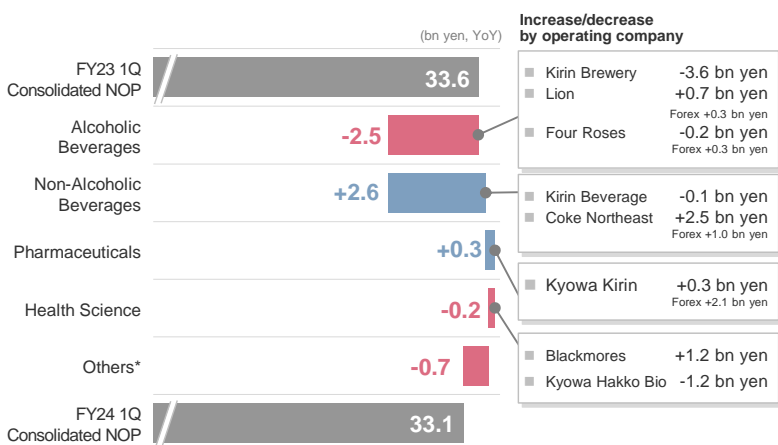
** See page 11 for details.

*** Realization of foreign currency translation difference (approx. 19 billion yen) resulting from the exclusion of Myanmar business.

- Consolidated Revenue for the first quarter was 501.8 billion yen, up 11.4% from the previous year.
- Consolidated Normalized operating profit was 33.1 billion yen, remaining flat from the previous year.
- Profit before tax was 44.2 billion yen, up 120.2% from the previous year, mainly due to the absence of one-time costs in the previous year.
- Profit attributable to owners of the Company also increased significantly to 25.9 billion yen, due to an increase in Profit before tax.
- As for Normalized EPS it was 32 yen, the same amount as previous year mainly due to the Consolidated Normalized operating profit and share of profit of equity-accounted investees remaining on par with the previous year.
- There is no revision to the full-year forecast in the first quarter. We continue to aim for the annual plan of 202.0 billion yen in Normalized operating profit and 177 yen in Normalized EPS.

1Q FY2024 Results: Changes in Consolidated Normalized OP by Segment

- Increase in expenses due to brand investment in Kirin Brewery was offset by the increase in Normalized OP from Coke Northeast



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

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Note

Total

➤ The impact of rising raw material and other costs at each business was offset by price revisions and cost controls. Brand investment and R&D expenses were in line with the plan, but remained at the same level as the previous year by supplementing them in the business portfolio.

Alcoholic Beverages Business

➤ Decreased despite Kirin Brewery and Lion outperformed the market as a result of investment in core brands, due to increased brand investment by the launch of Kirin Brewery's new brand "Kirin Beer Harekaze".

Non-Alcoholic Beverage Business

➤ Increased due to unit price improvement by price revision and foreign exchange of Coke Northeast. Kirin Beverage was flat YoY.

Pharmaceuticals Business

➤ Increased due to higher revenue mainly of global products and foreign exchange despite higher R&D expenses for the next-generation pipeline.

Health Science Business

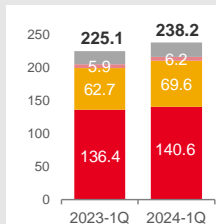
➤ Flat YoY despite a profit contribution from the consolidation of Blackmores, due to deteriorating profitability of Kyowa Hakko Bio's amino acid business, etc.

Others

➤ Increase in corporate expenses and inter-segment elimination.

- Page 3 shows the changes in Normalized operating profit by segment.
- Despite upfront expenses for brand investment in Kirin Brewery, Normalized Operating profit for Q1 was almost on par with the previous year due to factors such as the strong performance of Coke Northeast and the new consolidation of Blackmores.
- In FY2024, we will continue to see the impact of rising raw material costs, but we will be able to cover this impact through price revisions and other measures.

Revenue (bn yen)



Normalized OP (bn yen)



■ Kirin Brewery ■ Four Roses
■ Lion ■ Other

* Kirin Brewery revenue includes liquor tax.
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1Q FY2024 Results

Kirin Brewery

- Effective marketing investments in core brands
KIRIN ICHIBAN brand / Honkirin / Hyoketsu brand
outperformed the market



- New beer brand "Kirin beer Harekaze" significantly exceeded the volume of the initial planned shipments



April Sales Trends

- Exceeded plan for the month of April.
- Minimized cannibalism by acquiring trials from a different demographic than KIRIN ICHIBAN fans.

- Japanese whisky, Fuji brand, exceeded the plan with over tripled* sales, mainly in Europe and Japan



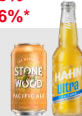
* Year on year growth

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

Lion

Australia Revenue **Hahn Stone & Wood** **+18%*** **+16%***

- Sales volume driven by investment and marketing measures on growth brands (e.g. Hahn, Stone & Wood)



- Strong sales volume of Hyoketsu brand in multiple flavors



- Progress made as expected in Organizational streamlining through structural reforms

US Revenue **US Craft Market** **-1 ~ +1%*** **Lion (US Craft)** **+18%***

- Continue to grow faster than the market, primarily through the strength of the Voodoo Ranger brand

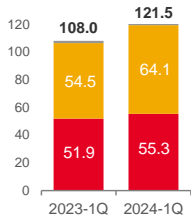


- Voodoo Hardcharged Tea sales revenue has been strong since its national launch in 1Q



- I will explain each segment starting from page 4. First, Alcoholic Beverages business.
- The Alcoholic Beverages business totaled a 13.0 billion yen increase in Revenue due to steady price revision by each company, but Normalized operating profit decreased of a 2.5 billion yen.
- Kirin Brewery is seeing positive results from the investments we have been making for some time ago, with its core brands in each category (KIRIN ICHIBAN, Honkirin, and Hyoketsu) outperforming the market.
- In addition, the new brand "KIRIN Beer Harekaze" have been very successful and significantly exceeded the plan after the launch on April 2nd due to marketing activities started from the first quarter prior to its launch. We will continue to strengthen marketing investment in the second quarter and onwards to firmly establish the brand.
- Sales of Japanese whisky, for which we have resumed our focus since last year, also exceeded the plan.
- For Lion, the market has been soft in the first quarter, but the momentum is gradually picking up by realizing the sales volume that has outpaced the market by focusing brand investment on its core brands.
- In the RTD category, the Japanese brand "Hyoketsu" was rolled out in multiple flavors and continued to perform well.
- Meanwhile, for U.S. craft beer, the overall trend in the craft beer market continues to weaken, but that has not stopped the momentum of the Voodoo Ranger and Bell's brands.
- In addition, Hard Charged Tea, a tea-tasting RTD, launched nationwide under the Voodoo brand, which is also boosting U.S. business.

Revenue (bn yen)



Normalized OP (bn yen)



■ Kirin Beverage ■ Coke Northeast ■ Other

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1Q FY2024 Results

Kirin Beverage

- Growth in sales revenue of core brands *Kirin Gogo-no-Kocha* and *Kirin Nama-cha*, especially regular products, **led to an increase in sales revenue**
- In addition to strong sales of existing products, new products from last year such as the *Kirin Oishii Immune Care* series and Collaboration products with FANCL contributed to strong sales

Kirin Gogo-no-Kocha, Kirin Nama-cha



Revenue

+6%*

Health Science Beverages



Revenue

+32%*

LC-Plasma products

+39%*

* Year on year growth

Coke Northeast

- **Increased unit sales price and profitability** after implementing a price revision in January
- Overall **sales volume was maintained** due to growth in sparkling soft drinks despite price revisions



Unit Price

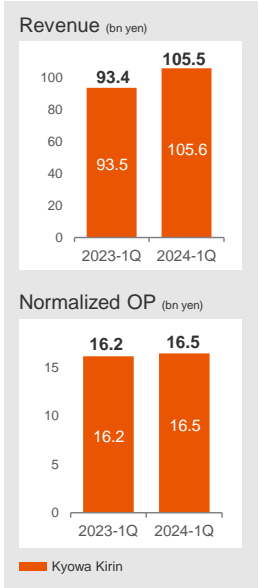
Single-digit increase due to price revisions

Sales volume

Same level as the previous year

5

- Please refer to page 5.
- As for the Non-Alcoholic Beverages business overall, both Revenue and Normalized operating profit increased.
- For Kirin Beverage, sales revenue of core brands, Kirin Gogo-no-Kocha and Kirin Nama-cha, increased 6% year on year.
- Revenue of Health Science products also increased of 30% from previous year, with the contribution of new products from the last year such as "Kirin Oishii Immune Care" series, in addition to the strong sales of existing products.
- In Coke Northeast, sales volume remained at the same level as the previous year even after the price revision at the beginning of the year due to growth in sales of sparkling soft drinks, and Revenue increased.
- We will maintain and improve profitability by continuously optimizing and streamlining operations.



1Q FY2024 Results

Kyowa Kirin

➤ Growth of Global Strategic Products
(YoY growth rate for Japan + Overseas, yen base)

+28%

+38%

➤ Completed acquisition of Orchard shares

● OTL-200 (Lenmeldy™*) received U.S. FDA approval

● PMI underway to create added value by combining the strengths of both companies

PMI Top Priority Issues

1. Value Added in R&D
2. Value-Added in customer facing

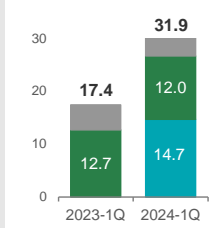
Orchard Information Session (Held on April 8)

- Background of Orchard's share acquisition
- Explanation Orchard and hematopoietic stem cell gene therapy
- Future plans for hematopoietic stem cell gene therapy

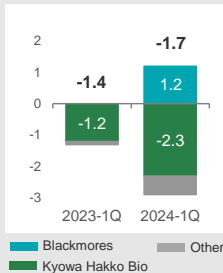
For more information

- Please see page 6.
- As for Kyowa Kirin in the Pharmaceuticals domain, we continue to work on the growth of global strategic products and are continuing to achieve steady growth.
- Orchard therapeutics, whose acquisition was completed in January, has received U.S. FDA approval for OTL-200, product name Lenmeldy, a hematopoietic stem cell gene therapy already approved in Europe, as announced in a recent news release of Kyowa Kirin.
- While the price of Lenmeldy makes it the most expensive treatment in the world per treatment, it is a rare disease with an estimate of 1 in 100,000 patients, so this product will not immediately contribute significantly to the business, but progress since the acquisition, including PMI, has been successful.
- As for Orchard therapeutics, Kyowa Kirin held an information session on the background of the share acquisition and its future plans regarding hematopoietic stem cell gene therapy where the details are available on the website.

Revenue (bn yen)



Normalized OP (bn yen)



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1Q FY2024 Results

Blackmores

- Achieved steady top-line growth
Revenue(Reference) **+5%***
- Main Topics
 - **ANZ:** Revenue increased +5% * led by **strong growth in BioCeuticals**
 - **SEAK**:** Revenue decreased YoY mainly due to a delay in CMO transition for Infant Formula in Vietnam. But excluding that, revenue increased YoY
 - **China:** **Achieved +21%* revenue growth** through price increase and brand investment to enhance awareness

BLACKMORES
| GROUP



* Year on year growth

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

*** Advanced Research and Development Strategy Center, a project related to the strategy to strengthen the vaccine development and production system of the Japan Agency for Medical Research and Development (AMED)

LC-Plasma

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

- Continued to achieve scale
Revenue **+33%***



- Selected for the **SCARDA*** project in the National Research and Development Agency under the jurisdiction of the Cabinet Office**

Explored the possibility of utilizing LC-Plasma for medical use in collaboration with the National Institute of Infectious Diseases to explore its potential as a vaccine with protective effects against COVID-19, influenza, and other respiratory viral infections.

This section contains information on LC-Plasma as a material. It does not indicate the effects or efficacy of products containing LC-Plasma.



For more information

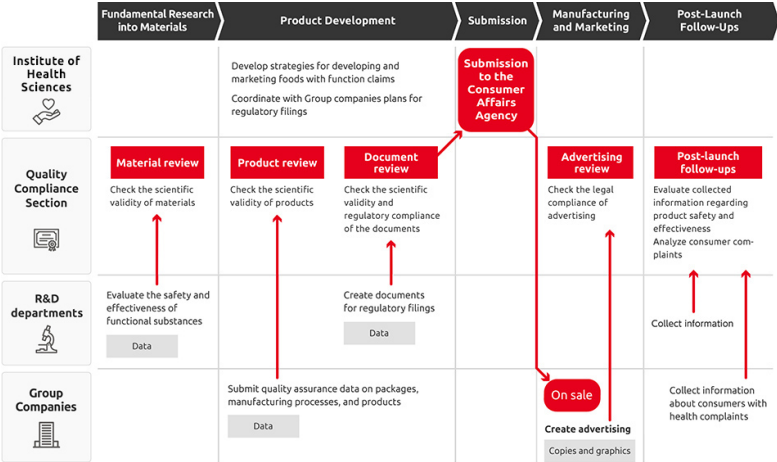
- Next is the Health Science business.
- Since Blackmores is a newly consolidated company from the second half of last year, the PL impact in the first half of the year is a net increase over the previous year. Despite a decrease in sales of Infant Formula in Vietnam, overall Revenue increased 5% from the previous year before the acquisition.
- In the Chinese market, where some people have expressed concerns, we have achieved sales growth of approximately 20% even with price revisions. We believe that steady growth can be expected if we continue to raise brand awareness.
- As for LC-Plasma mainly in Japan, we have achieved a continuous increase in Revenue of more than 30% since last year.
- LC-Plasma has been studied for medical use for some time due to its high level of evidence, and recently, it has been adopted as a project by an organization under the jurisdiction of the Cabinet Office.

Impact of Quality Issue of other company’s supplement and Kirin Group’s Quality Assurance System in Health Science Domain



- The financial impact on Kirin Group is expected to be not material at this time, but we keep an eye on the future trends in the supplement market.
- We have built a strong quality assurance system, and will continue to review and improve our efforts.

Process of Foods with Function Claims from fundamental research into materials to post-launch



- There are no products in the Group that use “red yeast rice” manufactured by Kobayashi Pharmaceutical.

Initiatives in Foods with Function Claims

- To ensure that our function claims are scientifically valid, in 2014, before the system of "Foods with Function Claims" was launched, Kirin has established the Quality Compliance Section, as an organization independent of each department responsible for conducting fundamental research, developing products, submitting the Consumer Affairs Agency, and manufacturing and marketing them.
- The Quality Compliance Section, while an in-house organization, strictly checks the validity of data and labeling from a third-party standpoint throughout the entire process, from material research to product launch and post-launch follow-ups.

- The issue of red yeast rice is disrupting the supplement market, but no products in Kirin Group are made from red yeast rice manufactured by Kobayashi Pharmaceutical.
- We expect the financial impact on the overall Group to be not material, but we keep an eye on the future trends in the supplement market.
- Before the system of Foods with Function Claims was launched, Kirin Group has established an organization called the Quality Compliance Section as an independent department to check the quality of Kirin Group products, and has a system in place to strictly check the validity of products as a third party from fundamental research to postlaunch.
- In order to minimize the impact of Quality Issue such as this one, we will continue to make improvements to maintain and improve the level of quality assurance in the Group.

Social

Selected as an "SX Brand (Sustainability Transformation)* 2024" in recognition of our sustainability efforts

- Recognized by TSE and METI for building a value creation story that combines both forecast and backcast perspectives, and for our exemplary sustainability efforts in all areas, including climate change, human capital, and governance structure



For more information

**Received the Science Council of Japan President's Award for saltiness enhancement technology using electricity and "Electric Salt", using this technology.**

- Successfully developed the "electric taste" technology with Homei Miyashita Laboratory of Meiji University to increase the saltiness of low-sodium food by about 1.5 times with the power of electricity.
- Currently developing and testing the "Electric Salt" device, aiming to develop it as a new option to enhance the taste of low-sodium foods.

Certified as "Health & Productivity Management Outstanding Organizations 2024 (White 500)" for the eighth consecutive year.

- Both Kirin Holdings and Kyowa Kirin were certified

Environment

Kirin Beverage launched "Renewable Energy Vending Machines" nationwide from January

- By acquiring the "Renewable Energy Certificate", which is equivalent to the annual power consumption required for operation, the vending machine will be considered to have used "Renewable Energy" and can offset its GHG emissions.

Launched a new joint research project with the National Agriculture and Food Research Organization at "Château Mercian Mariko Vineyards"

- Aim to further advance the assessment of biodiversity in vineyards and to evaluate the carbon sequestration effects, a mitigation measure for climate change.

Index rating/External evaluation

CDP: Earned the highest supplier engagement leader rating for the sixth consecutive year



CDP: Earned the highest A list for water security for the eighth consecutive year



Received the "Gold Award" for the third time in the Environmental Sustainability Company category for **ESG Finance Award Japan**



- Please see page 9 for the ESG update.
- Kirin Holdings, along with 14 other companies, has been selected as an "SX Brand" by Tokyo Stock Exchange (TSE) and Ministry of Economy, Trade and Industry (METI).
- SX stands for Sustainability Transformation, and this award is given to leading companies that are creating long-term sustainable corporate value by incorporating the sustainability issues and needs of society into their own growth and making the necessary changes through constructive dialogue with investors and other stakeholders.
- This time, we were highly evaluated for our efforts to set a "good example" for other companies in terms of ESG.
- We will continue to work for change through constructive dialogue with our investors and other stakeholders to achieve both economic and social value.



Appendix

Joy brings us together



(bn yen)		1Q FY2024	1Q FY2023
Profit attributable to Owners of the Company	①	25.9	5.6
Other operating income/expenses after taxes and other adjustments	②	0.4	20.2
Normalized profit	③ = ① + ②	26.3	25.8
Average number of shares during the period ('000)	④	809,872	809,827
Normalized EPS (yen)	③ ÷ ④	32	32

1Q FY2024 Results

Revenue by segments



(bn yen)		1Q FY2024 Actual	1Q FY2023 Actual	YoY	%
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 and 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%
Others		4.6	6.4	-1.7	-27.1%

1Q FY2024 Results

Normalized OP by segments



(bn yen)		1Q FY2024 Actual	1Q FY2023 Actual	YoY	%
Normalized OP		33.1	33.6	-0.5	-1.5%
Alcoholic Beverages	Kirin Brewery	18.4	20.9	-2.5	-11.9%
	Lion	10.6	14.2	-3.6	-25.3%
	Australia and NZ	4.2	3.5	0.7	19.7%
	US Craft, etc.	2.8	2.0	0.8	41.4%
	Four Roses	1.4	1.5	-0.1	-8.7%
	Other	2.3	2.5	-0.2	-8.5%
		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%
	Other	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	—
	Other	-0.5	-0.2	-0.3	—
Others		-0.2	-0.3	0.1	—
Corporate expenses/inter-segment		-12.3	-11.5	-0.8	—

(bn yen)	1Q FY24 Actual	1Q FY23 Actual	YoY	%
Revenue	140.6	136.4	4.2	3.1%
Revenue excl. liquor tax	85.4	82.6	2.8	3.4%
Normalized OP	10.6	14.2	-3.6	-25.3%

1Q FY23 Normalized OP (bn yen)	14.2	Description
YoY change (bn yen)	3.0	Total beer products 0.1 (Sales decrease in total beer products -8,000 kl) Total other than beer products 0.9 (Sales increase in RTD 6,000kl, Sales decrease in non-alcoholic beverages zero thousand kl), etc. Difference of change in composite of products, etc. 2.0
	-2.2	Increase in market prices, etc.
	-5.0	Increase in advertising -3.0 Increase in sales promotion -2.0 (Total 9.9 → 14.9)
	0.6	Decrease in expenditures, etc.
	-3.6	
	10.6	
1Q FY24 Normalized OP	10.6	

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(1,000 KL)	1Q FY24 Actual	1Q FY23 Actual	YoY %	Market (Category)
Beer products total*	—	—	-2.4%	-2%
RTD	97	92	6.1%	4%
Non-alcoholic beverage	7	8	-3.9%	—

* Due to an agreement with the Beer Brewers Association, only 2Q and 4Q sales volume results for beer are disclosed.

KIRIN ICHIBAN Brand Family Total	77	69	10.3%	9%
SPRING VALLEY Brand Total	4	5	-14.4%	9%
Kirin Tanrei Green Label	30	33	-6.7%	-11%**
Honkirin	40	40	1.7%	-11%**
KIRIN Hyoketsu Brand Total	65	60	8.8%	4%

* 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 ***	0%	4%
Off-premise beer ***	-3%	-3%

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

Yen base (bn yen)				
	1Q FY24 Actual	1Q FY23 Actual	YoY	%
Revenue	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%
Normalized OP	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%

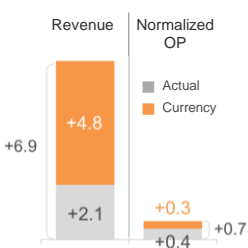
AUD base (million \$)				
	1Q FY24 Actual	1Q FY23 Actual	YoY	%
	711	688	23	3.4%
	490	497	-7	-1.3%
	221	191	30	15.7%
	43	39	4	11.5%
	29	22	7	31.7%
	14	17	-3	-15.0%

Change in Normalized OP
Australia and NZ (million \$)

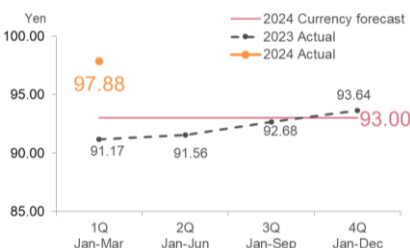
1Q FY23 Normalized OP	22
Australia & NZ Sales Volume	-5
Other*	12
1Q FY24 Normalized OP	29

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

Forex Impact (bn yen)



Exchange Rate –Australian Dollar



(bn yen)	1Q FY24 Actual	1Q FY23 Actual	YoY	%
Revenue	55.3	51.9	3.5	6.7%
Normalized OP	2.4	2.5	-0.1	-4.5%

1Q FY23 Normalized OP (bn yen)		2.5	Description
YoY change (bn yen)	Decrease in marginal profit of soft drink beverages	-0.0	Increase in sales volume 4 million cases 1.9 Difference of change in products mix and composition ratio of containers, etc. -1.9
	Increase in raw material cost, etc.	-0.1	Increase in raw material cost -0.6 Increase in material cost -0.1 Decrease in processing cost 0.6
	Decrease in selling expenses	0.4	Decrease in sales promotion 0.2 Decrease in advertising 0.2 (Total 4.0 → 3.6)
	Increase in other expenses	-0.4	
	Subtotal	-0.1	
1Q FY24 Normalized OP		2.4	

YoY change (bn yen)

Sales volume (10,000 cases)		1Q FY24 Actual	1Q FY23 Actual	YoY%
Non-Alcoholic Beverages Total		4,188	3,788	10.5%
Health Science products		555	457	21.4%
LC-Plasma products		245	171	43.2%
By Container	Can	457	509	-10.1%
	Large PET bottle	1,161	903	28.5%
	Small PET bottle	2,194	2,000	9.7%
	Others	376	376	-0.1%

Sales volume(10,000 cases)		1Q FY24 Actual	1Q FY23 Actual	YoY%
By Brand	Gogo-no-Kocha	1,196	1,112	7.6%
	Nama-cha	551	489	12.5%


Coke Northeast

Yen base (bn yen)				
	1Q FY24 Actual	1Q FY23 Actual	YoY	%
Revenue	64.1	54.5	9.6	17.5%
Normalized OP	9.5	6.9	2.5	36.8%
USD base (million \$)				
	1Q FY24 Actual	1Q FY23 Actual	YoY	%
Revenue	428	409	19	4.6%
Normalized OP	63	52	11	21.8%

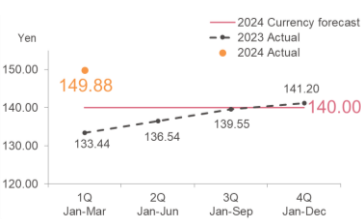
Kyowa Kirin

(bn yen)	1Q FY24 Actual	1Q FY23 Actual	YoY	%
Revenue	105.6	93.5	12.0	12.9%
Normalized OP	16.5	16.2	0.3	2.0%

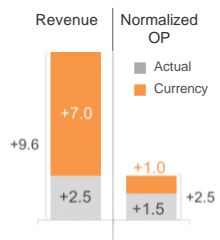
Read Kyowa Kirin's earnings announcement [here](https://ir.kyowakirin.com/en/library/earnings.html).



Exchange Rate –U.S. Dollar



Forex Impact (bn yen)



Revenue of Global Strategic Products (bn yen)

(bn yen)	Crysvita		Poteligeo	
	1Q FY24	1Q FY23	1Q FY24	1Q FY23
Japan	2.5	2.3	0.4	0.4
North America	22.8	18.8	6.3	4.3
EMEA	11.9	8.0	1.9	1.5
APAC	0.6	0.3	—	—
Total	37.8	29.4	8.6	6.3

Yen base (bn yen)

	1Q FY24 Actual	1Q FY23 Actual	YoY	%
Revenue*	14.7	-	14.7	-
Australia & NZ	6.6	-	6.6	-
SEAK**	3.6	-	3.6	-
China	4.4	-	4.4	-
Normalized OP	1.2	-	1.2	-

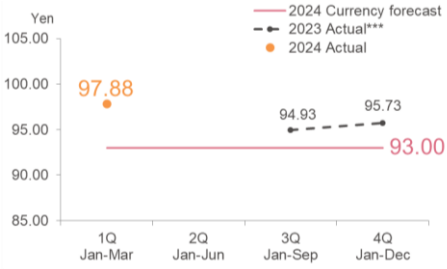
- As the consolidation of Blackmores started in 3Q of FY2023, there are no 1Q and 2Q results for the previous year.
- Amortization of intangible assets is tentative because PPA (Purchase Price Allocation) is scheduled to be finalized during the first half of the year.

AUD base (million \$)

	1Q FY24 Actual	1Q FY23 Actual	YoY	%
Revenue*	151	-	151	-
Australia & NZ	68	-	68	-
SEAK**	36	-	36	-
China	45	-	45	-
Normalized OP	12	-	12	-

- * Total including other contracted manufacturing etc.
- ** Changed name from International to SEAK (South-East Asia plus Korea)
- *** 3Q:Jul-Sep results, 4Q:Jul-Dec results

Exchange Rate –Australian Dollar



[Reference]

AUD base (million \$)

	1Q FY24 Actual	1Q FY23 Actual	%
Revenue*	151	143	5.4%
Australia, NZ	68	64	5.0%
SEAK**	36	41	-10.5%
China	45	37	20.9%

Statement of Financial Position / Statement of Cash Flows

(bn yen)	1Q FY24 Actual	4Q FY23 Actual	YoY
Total assets	3,004.7	2,869.6	135.1
Total equity	1,457.5	1,425.8	31.6
Total liabilities	1,547.2	1,443.7	103.5
ROIC*	—	8.0	—
Gross Debt Equity Ratio	0.65	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 4Q.

(bn yen)	1Q FY24 Actual	1Q FY23 Actual	YoY
CF from operating activities	39.9	41.9	-2.0
CF from investing activities	-65.3	-31.4	-33.9
Free CF	-25.5	10.4	-35.9
CF from financing activities	34.7	-8.6	43.4

* 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))



Statement of Financial Position

▶ **Total assets:** Increased by 135.1 billion yen from the end of the previous fiscal year to 3,004.7 billion yen, mainly due to an increase in goodwill and intangible assets resulting from the acquisition of Orchard.

▶ **Total equity:** 1,457.5 billion yen, an increase of 31.6 billion yen from the end of the previous fiscal year, mainly due to an increase in other components of equity resulting from the effect of exchange rate fluctuations.

▶ **Total liabilities:** 1,547.2 billion yen, an increase of 103.5 billion yen from the end of the previous fiscal year. Bonds and borrowing are increased due to new borrowings, etc.

▶ **Gross DE ratio:** Increased from the end of the previous fiscal year due to a 15% increase in interest-bearing debt, while equity attributable to owners of the company also increased by 3%.

▶ **PBR:** The closing share price at the end of the period increased by 2%, while equity attributable to owners of the company increased by 3%, which led to the same level of PBR as at the end of the previous fiscal year

Statements of Cash Flows

▶ **CF from operating activities:** Working capital inflows increased by 1.5 billion yen and income taxes paid increased by 3.1 billion yen.

▶ **CF from investing activities:** Proceeds from sales of property, plant and equipment and intangible assets amounted to 3.3 billion yen, and the proceeds from sales of investments amounted to 0.7 billion yen. On the other hand, the purchase of investments in subsidiaries used 45.1 billion yen, and the purchase of property, plant and equipment and intangible assets used 22.0 billion yen, a decrease of 6.9 billion yen from previous fiscal year.

▶ **CF from Financing Activities:** There was an outflow of 36.8 billion yen for dividend payments and an outflow of 21.7 billion yen for repayment of long-term debt. On the other hand, there were proceeds of 102.0 billion yen from an increase in long-term debt and 19.0 billion yen from commercial paper.

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