

KIRIN HOLDINGS COMPANY, LIMITED

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (UNDER IFRS)

(UNAUDITED)

February 13, 2026

(English Translation)

Fiscal year ended December 31, 2025

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
Scheduled date of general meeting of shareholders:	March 27, 2026
Commencement date of dividend distribution scheduled:	March 30, 2026
Submission date of securities report scheduled:	March 27, 2026
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 current fiscal year (January 1, 2025 – December 31, 2025)

[Unit: Japanese yen (¥)]

(1) Results of operations:

(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 (%)
Fiscal year ended						
December 31, 2025	2,433,363	4.1	251,785	19.3	237,859	70.2
December 31, 2024	2,338,385	9.6	210,968	4.7	139,721	(29.1)

	Profit (¥ millions)	Percentage change (%)	Profit attributable to owners of the Company (¥ millions)	Percentage change (%)	Total comprehensive income (¥ millions)	Percentage change (%)
Fiscal year ended						
December 31, 2025	178,173	107.6	147,542	153.4	227,678	43.9
December 31, 2024	85,811	(43.0)	58,214	(48.3)	158,187	(39.6)

	Basic earnings per share (¥)	Diluted earnings per share (¥)	Ratio of profit to equity attributable to owners of the Company (%)	Ratio of profit before tax to total assets (%)	Ratio of normalized operating profit to revenue (%)
Fiscal year ended					
December 31, 2025	182.13	182.13	12.0	6.9	10.3
December 31, 2024	71.87	71.86	5.0	4.5	9.0

Reference: Share of profit of equity-accounted investees

	Fiscal year ended December 31, 2025	¥35,830 million
	Fiscal year ended December 31, 2024	¥37,035 million
Operating profit	Fiscal year ended December 31, 2025	¥209,677 million
		67.3%

	Fiscal year ended December 31, 2024	¥125,340 million	(16.6%)
Ratio of operating profit to revenue	Fiscal year ended December 31, 2025	8.6%	
	Fiscal year ended December 31, 2024	5.4%	

* 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 (¥ millions)	Total equity (¥ millions)	Equity attributable to owners of the Company (¥ millions)	Equity ratio attributable to owners of the Company (%)	Equity per share attributable to owners of the Company (¥)
As of					
December 31, 2025	3,494,043	1,595,148	1,286,991	36.8	1,588.59
December 31, 2024	3,354,159	1,533,714	1,181,525	35.2	1,458.68

(3) Cash flows:

	Cash flows from operating activities (¥ millions)	Cash flows from investing activities (¥ millions)	Cash flows from financing activities (¥ millions)	Cash and cash equivalents at end of year (¥ millions)
Fiscal year ended December 31, 2025	295,428	(185,019)	(110,524)	125,292
Fiscal year ended December 31, 2024	242,844	(329,375)	58,125	118,617

2. Dividends

	Annual dividends				
	First quarter (¥)	Second quarter (¥)	Third quarter (¥)	Year-end (¥)	Total (¥)
Fiscal year ended December 31, 2024	—	35.50	—	35.50	71.00
Fiscal year ended December 31, 2025	—	37.00	—	37.00	74.00
Fiscal year ending December 31, 2026 (Forecast)	—	38.00	—	38.00	76.00

	Total amount of dividends (¥ millions)	Dividend pay-out ratio (%)	Ratio of dividends to equity attributable to owners of the Company (%)
Fiscal year ended December 31, 2024	57,635	98.8	5.0
Fiscal year ended December 31, 2025	60,069	40.6	4.9
Fiscal year ending December 31, 2026 (Forecast)		39.4	

3. Forecast consolidated business results for the next fiscal year (January 1, 2026 - December 31, 2026)

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

	Revenue (¥ millions)	Percentage change (%)	Normalized operating profit (¥ millions)	Percentage change (%)	Profit before tax (¥ millions)	Percentage change (%)
Fiscal year ending December 31, 2026	2,480,000	1.9	235,000	(6.7)	258,000	8.5

	Profit (¥ millions)	Percentage change (%)	Profit attributable to owners of the Company (¥ millions)	Percentage change (%)	Basic earnings per share (¥)
Fiscal year ending December 31, 2026	190,000	6.6	156,000	5.7	193.00
Reference: Operating profit			Fiscal year ending December 31, 2026		¥211,000 million 0.6%

* Notes

(1) Changes in significant subsidiaries for the fiscal year ended December 31, 2025 None
 Newly included: — Excluded: —

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

- i. Changes in accounting policies required by IFRS: Yes
- 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 December 31, 2025 914,000,000 shares
 - As of December 31, 2024 914,000,000 shares
- ii. Number of treasury shares at the end of the period
 - As of December 31, 2025 103,851,881 shares
 - As of December 31, 2024 104,005,638 shares
- iii. Average number of shares during the period
 - For the fiscal year ended December 31, 2025 810,077,290 shares
 - For the fiscal year ended December 31, 2024 809,943,818 shares

Note: Number of treasury shares at the end of the period includes shares held in the BIP (Board Incentive Plan) Trust (1,599,007 shares at December 31, 2025 and 1,761,412 shares at December 31, 2024). These shares are excluded in calculation of the average number of shares during the period.

* The summary of consolidated financial results is not subject to audit 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 Company will post the Supplementary Documents to the Financial Results today, Friday, February 13, and will post the presentation materials from the financial results presentation to be held on Monday, February 16, the presentation content (video) and the main Q&A at the meeting 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. KIRIN GROUP'S CURRENT BUSINESS PERFORMANCE

(1) STATEMENT OF BUSINESS ACTIVITIES AND RESULTS

In 2025, the world continued to undergo rapid and drastic changes, significantly impacting the business environment surrounding the Group. In addition to subdued consumer sentiment globally, heightened health consciousness intensified regulatory measures to curtail alcohol and sugar consumption, further exacerbating business conditions. Advances in AI rapidly transformed people's values and lifestyles, while climate change, regional conflicts, and economic instability stemming from change of government in the United States and other factors required management to accurately identify and respond to these environmental changes.

In these circumstances, the Group has consistently placed Creating Shared Value (CSV)¹ at the core of its management, aiming for long-term and sustainable growth. At the same time, to respond swiftly and flexibly to environmental changes, we transitioned to a new management cycle to annually review our three-year plan in 2025.

Furthermore, alongside our alcoholic beverages, non-alcoholic beverages, and pharmaceuticals businesses, we have aimed to position our Health Science business, which views solving health issues as a business opportunity, as the Group's growth driver. In 2025, profitability improved following the completion of the acquisition of 100% ownership of FANCL Corporation (hereinafter referred to as "FANCL") and the sale of the amino acid business and so forth of Kyowa Hakko Bio Co., Ltd. (hereinafter referred to as "Kyowa Hakko Bio"). This established a solid business foundation for the growth of our Health Science business. Our existing alcoholic beverages, non-alcoholic beverages, and pharmaceutical businesses also performed steadily, delivering results exceeding our plan. Consequently, consolidated normalized operating profit reached a record high for the third consecutive year.

Our ESG² initiatives also received high recognition from external organizations. In the MSCI ESG Rating³, an ESG indicator, we achieved an "AA" rating for the fifth consecutive year, placing us alongside global leaders in CSV management.

Furthermore, in the 7th Nikkei SDGs Management Survey, the Company secured the highest position in the overall "SDGs Management" ranking for the seventh consecutive year, receiving the top "Grand Prize" awarded to only one company.

¹ This refers to creating both social and economic value by addressing societal needs and solving social issues, thereby establishing the next driver of growth.

² An acronym derived from the initial letters of "Environmental," "Social" and "Governance," referring to corporate management and investment activities that take these elements into account

³ A rating system developed by Morgan Stanley Capital International (MSCI) in the United States, measuring resilience to environmental, social, and governance risks and assigning ratings from AAA to CCC.

LION PTY LTD (hereinafter referred to as "Lion") has been certified as a B Corp, joining the ranks of companies meeting high standards in social and environmental performance, accountability, and transparency. A North American company New Belgium Brewing Company, Inc. (hereinafter referred to as "New Belgium Brewing") and an Australian company Blackmores Limited (hereinafter referred to as "Blackmores") are also certified, demonstrating the high regard for the initiatives undertaken by the Group's major overseas operating companies.

Consolidated revenue	2,433.4 billion yen,	up	4.1%
Consolidated normalized operating profit ⁴	251.8 billion yen,	up	19.3%
Consolidated profit before tax	237.9 billion yen,	up	70.2%

Consolidated profit attributable to owners of the Company (Key performance indicators)	147.5 billion yen,	up	153.4%
ROIC	7.6%		
EPS	182 yen,	up	153.4%

*4 Normalized operating profit: a profit indicator that measures the performance of the business by deducting cost of sales and selling, general and administrative expenses from revenue

Results by segment

Alcoholic Beverages Business

Kirin Brewery Company, Limited (hereinafter referred to as "Kirin Brewery") strengthened investment, primarily in its core brands, and worked to build an attractive brand portfolio, anticipating the 2026 liquor tax revisions in Japan, including the unification of beer taxes. Although sales volume declined against backdrops of continuing population decline and ageing trends, both revenue and normalized operating profit exceeded the previous year through brand portfolio restructuring, the effect of price revisions, and rigorous cost management.

Within the beer category, *KIRIN ICHIBAN* brand performed robustly. By enhancing shelf presence with a trio of distinct products – including the April launch of *KIRIN ICHIBAN White Beer* and *KIRIN ICHIBAN Zero Sugar* – the core *KIRIN ICHIBAN* maintained strong sales, driving the overall brand to exceed the previous year.

In addition, *Kirin Good Ale*, launched in October, surpassed its initial target of 600,000 cases within eight days of release and became such a major hit that the annual sales exceeded 1,300,000 cases. This contributed to revitalizing the beer category and expanding the range of high-value-added products.

In the craft beer category, we refreshed the *Spring Valley* logo, packaging and product name in March 2025, undertaking a major rebranding as *Spring Valley Brewery*.

In the non-alcoholic category, we launched *Kirin Authentic Brew Non-Alcoholic Lager Zero* in September 2025. Achieving the closest taste to beer in Kirin Brewery's history and meeting the unmet demand for "authentic flavor", this contributed to further revitalizing the non-alcoholic market and improving revenues and profit margins.

In the RTD⁵ category, the *KIRIN HYOKETSU Sugar-Free* series performed strongly, achieving double-digit percentage growth in value terms compared to the previous year, driving *KIRIN HYOKETSU* brand as a whole.

Furthermore, the rollout of the next-generation beer dispenser, *TAPPY*, which maintains beer freshness and contributes to reducing food waste, progressed, with the number of stores in Japan adopting it exceeding 30,000. Adding *Kirin Beer Harekaze* to the beer *TAPPY* dispenses also contributed to stimulating commercial demand and revitalizing the beer market.

Lion achieved an increase in sales volume, while the overall Australian beer market saw a slight decline. Revenue remained on par with the previous year on a local currency basis, while normalized operating profit increased both on a local currency and in JPY basis. The premium craft beer brand *Stone & Wood* and the health-conscious *Hahn* brand performed strongly. Alongside appropriate pricing strategies, cost reductions achieved through structural reforms proved effective, leading to improved profitability. Within the expanding RTD market, *Hyoketsu*, launched in 2024, performed well through the expansion of multiple flavors, creating new growth opportunities.

In North America, despite the challenging environment of a shrinking craft beer market and rising raw material costs, *Voodoo Ranger* brand from New Belgium Brewing performed robustly, exceeding the market average. Furthermore, the transfer of manufacturing and sales operations for *KIRIN ICHIBAN* to New Belgium Brewing was completed, aiming to strengthen the brand in North America and enhance logistics efficiency within the Group.

Lion, which had overseen Australia, New Zealand, and North America until September 2025, shifted to a management structure focused solely on Oceania from October 2025 onwards.

⁵ Abbreviation for Ready to Drink, a canned cocktail.

Alcoholic Beverages Business 2025 results:

Consolidated revenue	1,075.3 billion yen, down	0.6%
Consolidated normalized operating profit	135.4 billion yen, up	9.1%

Non-alcoholic Beverages Business

Amidst a shrinking Japanese non-alcoholic beverages market, Kirin Beverage Company, Limited (hereinafter referred to as "Kirin Beverage") achieved increased revenue and normalized operating profit by focusing on enhancing its flagship brand *Kirin Gogo-no-Kocha* and expanding health science beverages centered on immune care to improve profitability.

Kirin Beverage worked to maintain and expand year-round black tea demand by renewal of *Kirin Gogo-no-Kocha Oishii Muto (sugar-free)*, *Kirin Gogo-no-Kocha Oishii Muto (sugar-free) Fragrant Lemon*, *Kirin Gogo-no-Kocha Oishii Muto (sugar-free) Milk Tea* under the *Kirin Gogo-no-Kocha* brand as well as through seasonal communications, such as *Summer Ice Tea* and *Winter Hot Milk Tea*. Furthermore, in September 2025, a new product *Kirin Gogo-no-Kocha FRUITS & ICE TEA* was launched. As *Kirin Gogo-no-Kocha* is the leading black tea brand in Japan, Kirin Beverage aimed to revitalize the black tea market by proposing new value propositions.

In health science beverages, we focused on expanding sales of beverages containing *Lactococcus lactis* strain Plasma (LC-Plasma, a postbiotic)⁶. From the *iMUSE* brand, we newly launched *Kirin iMUSE Off-White Yoghurt Taste* in March 2025. From *Kirin Oishii Immune Care* series, we newly launched *Kirin Oishii Immune Care + Double Vitamin* in November 2025. By broadening the choice of beverages containing LC-Plasma, we advanced initiatives responding to the growing awareness of everyday health. Furthermore, in June 2025, the company launched the LC-Plasma drink for children, *Mutekids*, in parts of Japan, working to broaden its consumer base. By expanding retail outlets and enriching the product line-up, consumer touchpoints increased, contributing to the establishment of "immune care" as a lifestyle habit.

Coke Northeast, which operates in North America, maintained strong profitability despite rising raw material costs, driven by steady sales primarily of carbonated beverages. In addition to price management, stable sales volumes were secured through sales activities, resulting in revenue exceeding the previous year. Furthermore, capital investments in sales centers evoked multiple effects such as further enhancement of operational efficiency and increased the profit both on a local currency basis and JPY basis.

⁶ Kirin's proprietary lactic acid bacteria, reported to support the function of pDCs (plasma dendritic cells) and contribute to maintaining immune function in healthy individuals.

Non-alcoholic Beverages Business 2025 results:

Consolidated revenue	578.2 billion yen, up	2.4%
Consolidated normalized operating profit	67.7 billion yen, up	5.8%

Pharmaceuticals Business

Kyowa Kirin steadily grew *Crysvita*⁷ and *Poteligeo*⁸, the products in its key therapeutic area by expanding the markets and increasing market penetration. Revenue and normalized operating profit increased despite the impact of foreign exchange rates, the revision of drug prices in Japan, and the decrease in sales resulting from the business restructuring in the Asia-Pacific region implemented in the previous year.

Within the development pipeline, clinical trials progressed smoothly for KHK4083 (generic name: rocatinlimab)⁹, a development candidate for the treatment of atopic dermatitis. Furthermore, ziftomenib (product name in America: KOMZIFTI)¹⁰, intended for the treatment of acute leukaemia, was approved in the United States. Furthermore, we steadily advanced initiatives to achieve sustainable growth as a Japan-based global specialty pharmaceutical company. These included the completion of the HB7 building at the Takasaki Plant, which was under construction to further accelerate biopharmaceutical development, and the construction of a biopharmaceutical active ingredient manufacturing plant in North America.

In North America, despite the challenging environment of a shrinking craft beer market and rising raw material costs, Voodoo Ranger brand from New Belgium Brewing performed robustly, exceeding the market average. In North America, despite the challenging environment of a shrinking craft beer market and rising raw material costs, Voodoo Ranger brand from New Belgium Brewing performed robustly, exceeding the market average.

⁷A drug for the treatment for patients suffering from bone and joint disorders.

⁸A drug for the treatment for specific blood cancers.

⁹A drug in the development pipeline intended for the treatment of atopic dermatitis. Clinical trials are also underway for prurigo nodularis and asthma.

¹⁰A drug in the development pipeline for the treatment of acute myelogenous leukaemia (US product name: KOMZIFTI).

Pharmaceuticals Business 2025 results:

Consolidated revenue	496.5 billion yen, up	0.2%
Consolidated normalized operating profit	102.3 billion yen, up	11.4%

Health Science Business

Amidst rising global health consciousness, the nutritional supplement market continued to expand in 2025. In the Health Science business, we strengthened our operational foundations across supplements, health foods, and skincare to address consumer health issues, particularly in the Asia-Pacific region. The completion of the sale of Kyowa Hakko Bio's business such as amino acid and the full-year consolidation of FANCL contributed to enabling the Health Science business to achieve profitability and establish a foundation for future growth.

At FANCL, within its cosmetics business centered on skincare, sales of the flagship *FANCL Mild Cleansing Oil* remained robust, while the *Attenia* brand increased sales revenue both domestically and internationally. *Skin Clear Cleanse Oil* from *Attenia* brand¹¹ won the Grand Prize in the skincare category for the second consecutive year, a first in the history of the award, at the "Best Cosmetics Awards" hosted by @cosme, Japan's largest comprehensive cosmetics and beauty website. In the supplements business, efforts to expand overseas sales channels for *Age Bracket-Based Supplements* and refine marketing approaches proved successful, driving overall growth.

Blackmores saw robust sales performance for its flagship brand *Blackmores* and *BioCeuticals* brand, sold through pharmacists and other professional channels. Revenue and normalized operating profit increased year-on-year across all operating regions – Oceania, Southeast Asia and South Korea, and China. Furthermore, to enhance future profitability, the company commenced efforts to streamline its supply chain in Australia by consolidating its manufacturing and logistics facilities.

In the LC-Plasma business, revenue grew robustly, increasing by approximately 20% year-on-year. For supplements, alongside strong performance in Japan, we advanced the global rollout of products containing LC-Plasma, including new product launches in Taiwan leveraging Blackmores' distribution channels. Notably, shipments of bacterial cultures for overseas markets grew significantly, increasing by approximately 50% year-on-year on a sales value basis.

¹¹*Skin Clear Cleanse Oil Aroma Type Refreshing Citrus Scent* won the Grand Prize at the @cosme Best Cosmetics Awards 2025.

Health Science Business 2025 results:

Consolidated revenue	251.4 billion yen, up 43.4%
Consolidated normalized operating profit	11.1 billion yen (10.9 billion yen loss in the previous year)

<Outlook for 2026>

The business environment surrounding the Kirin Group is changing rapidly, driven by factors such as heightened health consciousness, alcohol regulations and declining alcohol consumption, the evolution of digital technologies including AI, and labor shortages. In addition to climate change, the economic outlook remains uncertain due to heightened geopolitical risks. While maintaining a management structure capable of responding swiftly and flexibly to change, our Group aims to enhance corporate value by solving social issues through our business activities, as a global leader in CSV. To realize our newly formulated long-term vision for 2035 – "Vitalize the world through innovation by our people and technology, as a global leader in CSV" – we designate 2026 as the starting point for transformation. We will accelerate the creation of an organization that generates innovation continuously. By strengthening investment in human capital and globally embedding "KIRIN WAY" – the Group-wide values and principles – we will enhance organizational unity and capabilities to generate transformation.

By strengthening organizational capabilities, we aim for autonomous growth across our alcoholic beverages, non-alcoholic beverages, pharmaceuticals and health sciences businesses, while maximizing synergies through business integration. Specifically, we will accelerate growth in the health sciences business, particularly in Asia-Pacific, enhancing its profitability as the Group's third pillar.

Whilst enhancing the profitability of our businesses, we will continue to pursue management focused on net profit to further improve shareholder returns, aiming to achieve our financial targets for EPS and ROIC. For non-financial targets, we have newly added 'R&D' and 'Digital'. We will realize sustainable growth through the achievement of each of these targets.

Consolidated Earnings Forecasts for the Fiscal Year 2026:

Consolidated revenue	2,480.0 billion yen, up	1.9%
Consolidated normalized operating profit	235.0 billion yen, down	6.7%
Consolidated profit before tax	258.0 billion yen, up	8.5%
Consolidated profit attributable to owners of the Company	156.0 billion yen, up	5.7%
(Key performance indicators)		
ROIC		7.7%
Normalized EPS		193 yen

1.Alcoholic Beverages Business

Amidst diversifying consumer preferences regarding alcoholic beverages, Kirin Brewery will focus on creating the future of alcoholic beverages and generating joy that connects people and society, grounded in its CSV purpose of "responsibility of Kirin Group which runs alcoholic beverage businesses".

In 2026, the unification of beer taxes in Japan is scheduled to take place. By promoting concentrated investment in growth categories centered on beer and RTD, we aim to achieve growth exceeding the market average. In beer, alongside strengthening our flagship brands *KIRIN ICHIBAN* and *Kirin Beer Harekaze*, we will nurture the well-performing *Kirin Good Ale*. In the economy category, we will focus investment on *Honkirin* to strengthen our foundation and achieve higher profitability. In RTD, we will enhance the *KIRIN HYOKETSU®* brand while also pursuing new value creation.

For product lines catering to health-conscious consumers and diverse lifestyles, we will focus on expanding the non-alcoholic category and strengthening existing functional brands. Leveraging our technological capabilities to create value, we aim to establish new pillars of business. In craft beer, we have launched the

limited-edition *Brewers Line* from the *Spring Valley Brewery* brand in November 2025 with plans for further limited-edition releases. Furthermore, in collaboration with regional breweries and local authorities, we plan to initiate community development and cultural cultivation centered around craft beer, starting in Yokohama City. By expanding fan engagement initiatives both digitally and in person, we will also contribute to the growth of the craft beer market as a whole.

Lion integrated its Australian and New Zealand operations in October 2025. Under this new management structure focused on Oceania, we will drive integrated growth exceeding market levels and improved profitability. We will enhance competitive advantage through cross-market knowledge sharing and cost efficiencies, alongside strengthened price management and the reinforcement of our strong *Hahn* and *Stone & Wood* brands. We will also pursue sales expansion for brands such as *Hyoketsu* in Australia and New Zealand.

In North America, New Belgium Brewing will expand its *Voodoo Ranger* brand and sales of *KIRIN ICHIBAN* in North America, which has commenced local production and sales.

2.Non-alcoholic Beverages Business

Amidst the ongoing fierce competition in the domestic non-alcoholic beverages market, Kirin Beverage will focus on expanding its health science beverages portfolio, guided by its purpose: "Delivering good-taste health to consumers every day." This includes the nationwide launch of *Mutekids*, a LC-Plasma-containing beverage for children, and expanding its "immune care" beverages line-up centered on LC-Plasma to promote health value propositions across a broad range of age groups.

Furthermore, responding to growing demand for unsweetened teas, we will further strengthen the unsweetened series of *Kirin Gogo-no-Kocha*. In April 2026, we plan a full renewal of the Food for Specified Health Uses (FOSHU) *Kirin Healthy Umami Green Tea*, aiming to expand its market presence.

At Coke Northeast in North America, we will continue to focus on strong carbonated drinks sales, aiming for increased revenue through pricing strategies and retail merchandising tailored to market conditions. While increased raw material costs due to import tariffs are anticipated, we will further promote operational efficiency and cost management to maintain high profitability.

3.Pharmaceuticals Business

Kyowa Kirin, as a Japan-based global specialty pharmaceutical company, will accelerate its efforts to create "life-changing" value that delivers smiles to patients worldwide.

We will continue to pursue profit growth driven by the expansion of our key therapeutic area products, *Crysvita* and *Poteligeo*. We will steadily advance the development and launch preparations for KHK4083 (generic name: rocatinlimab) and ziftomenib (product name in America: KOMZIFTI), while further strengthening our pipeline.

4.Health Science Business

The Kirin Group aims to become one of the largest health science companies in Asia-Pacific, combining the strengths of its operating companies to pursue sustainable growth and address social issues. Operating companies, such as FANCL and Blackmores, will accelerate growth by leveraging their respective strengths and creating synergies. Furthermore, we will accurately assess the market environment and health issues in each country and region, optimally utilize our management resources, and implement flexible, locally targeted strategies.

FANCL will strengthen its brand equity in its domestic cosmetics business, including skincare, and its supplements business, based on a medium- to long-term perspective. Leveraging integrated consumer data across all channels and its strengths in digital technology, it aims to enhance consumer experience through

personalized proposals and services. In overseas market, during 2026, we will establish a structure that enables the Group to handle all sales and marketing activities for supplements and skincare products in Southeast Asia and China. At the same time, we will work on brand development and business expansion through collaboration with Blackmores.

Blackmores will focus on accelerating the growth of its *Blackmores* brand in Australia and New Zealand, alongside its *BioCeuticals* sold through pharmacists and other professional channels. It will continue marketing investment in Southeast Asia, where market growth rates and brand recognition are high. In China, it aims to expand revenue through strengthening sales channels, including e-commerce, and further brand penetration.

In the LC-Plasma business, alongside expanding the range of high-value-added products, we are accelerating the expansion of domestic and international markets and distribution channels, as well as the launch of new products. Utilizing Blackmores' distribution channels, the company aims to expand the sale of LC-Plasma supplements into Australia and Southeast Asian countries, following the launch in Taiwan in 2025. Furthermore, by integrating the sales infrastructure with FANCL, we will seek to enhance operational efficiency and profitability.

The Kirin Group will continue to pursue sustainable growth and enhance corporate value through its unique business portfolio management and robust strategic execution. By encouraging every employee to continually take on the challenge to innovate, we aim to achieve further growth as a global leader in CSV.

(2) FINANCIAL POSITION

Total assets at the end of the current consolidated fiscal year were 3,494.0 billion yen, an increase of 139.9 billion yen from the end of the previous consolidated fiscal year mainly due to an increase in intangible assets as a result of the therapeutic drug of Kyowa Kirin Co., Ltd., that had been in the development pipeline, received approval. In addition, an increase in property, plant and equipment, mainly as a result of construction of manufacturing facilities at Kyowa Kirin Co., Ltd.

Equity increased by 61.4 billion yen from the end of the previous consolidated fiscal year to 1,595.1 billion yen mainly due to an increase in reserves due to foreign exchange fluctuations in spite of a decrease in non-controlling interests as a result of additional acquisition of FANCL.

Liabilities increased by 78.5 billion yen from the end of the previous consolidated fiscal year to 1,898.9 billion yen, mainly due to an increase in issuance of bonds.

The balance of cash and cash equivalents (hereinafter referred to as "net cash") at the end of the current consolidated fiscal year was 125.3 billion yen, an increase of 17.4 billion yen (excluding a decrease of 10.7 billion yen due to a change in accounting policies) from the end of the previous consolidated fiscal year.

Consolidated cash flows were as follows:

Cash flows from operating activities

Net cash provided by operating activities increased by 52.6 billion yen year on year to 295.4 billion yen. Profit before tax increased 98.1 billion yen year on year resulting in 237.9 billion yen and there was 101.9 billion yen in adjustment for depreciation and amortization, while outflow of working capital increased by 12.3 billion yen compared to the same period of the prior year, and income taxes paid decreased by 17.8 billion yen year on year.

Cash flows from investing activities

Net cash used in investing activities decreased by 144.4 billion yen compared to the same period in the previous year to 185.0 billion yen. There was an inflow of 8.1 billion yen from the sale of property, plant and equipment and intangible assets, while there was an outflow of 175.6 billion yen for acquisition of property, plant and equipment and intangible assets, representing a decrease of 5.0 billion yen compared to the same period in the prior year. The outflow from acquisition of subsidiaries decreased by 144.9 billion yen compared to the same period of the prior year resulting in 14.9 billion yen outflow.

Cash flows from financing activities

Net cash from (used in) financing activities was an outflow of 110.5 billion yen compared to an inflow of 58.1 billion yen for the same period in the previous year. Proceeds of 100.0 billion yen was received from issuance of bonds and 28.0 billion yen from long-term borrowings, while there were outflows of 81.8 billion yen for the acquisition of non-controlling interests, 73.5 billion yen for dividends paid, 35.0 billion yen for the redemption of bonds, 30.0 billion yen for repayment of long-term borrowings and 20.9 billion yen for repayment of lease liabilities.

(3) BASIC POLICY AND DISTRIBUTION OF PROFITS AND DIVIDEND FOR 2025 AND 2026

Kirin will allocate resources to its businesses and distribute profits to its shareholders as set out below.

Regarding resource allocation to businesses, giving top priority to investments that contribute to further developing businesses with a focus on the Health Science domain, Kirin will make investments that contribute to enhancement of existing businesses and profit improvement. Kirin will also implement a stable and continuous allocation of resources to intangible assets (such as brands, research and development, information and communication technology (ICT), and human resources) that sustain the growth of future cash flows. Kirin will take a disciplined approach to investments in terms of maintaining and improving the Kirin Group's capital efficiency.

Kirin also views the appropriate distribution of profits to shareholders as a key management objective. With regard to the distribution of surplus funds for 2025, based on DOE (dividend on equity) of 5% or more, Kirin's Board of Directors made a resolution for an interim dividend of 37.0 yen per share and a year-end dividend of 37.0 yen per share, for an annual dividend totaling 74.0 yen per share (an increase of 3.0 yen per share from the previous year). The year-end dividend will be determined at the 187th General Meeting of Shareholders scheduled for March 27, 2026.

Kirin will continue to consider opportunities to acquire treasury shares as additional shareholder returns, comprehensively taking into account various factors including optimum capital structure, market conditions and reserve funds after investments.

Regarding the distribution of surplus funds for 2026, Kirin with a target DOE (dividend on equity) of 5% or more plans to pay a full-year dividend of 76.0 yen per share.

2. BASIC RATIONALE FOR SELECTION OF ACCOUNTING STANDARDS

The Kirin Group has adopted International Financial Reporting Standards ("IFRS") from the fiscal year ended December 31, 2017 to enhance the international comparability of its financial information in the capital markets.

3. CONSOLIDATED FINANCIAL STATEMENTS
(1) CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(¥ millions)

	At December 31, 2024	At December 31, 2025
Assets		
Non-current assets		
Property, plant and equipment	674,028	738,987
Goodwill	501,480	533,321
Intangible assets	659,561	694,668
Equity-accounted investees	216,205	228,794
Other financial assets	103,360	95,058
Other non-current assets	48,570	49,213
Deferred tax assets	109,761	83,092
Total non-current assets	2,312,966	2,423,132
Current assets		
Inventories	358,985	348,418
Trade and other receivables	502,880	535,713
Other financial assets	8,570	6,389
Other current assets	52,142	55,099
Cash and cash equivalents	118,617	125,292
Total current assets	1,041,193	1,070,911
Total assets	3,354,159	3,494,043

(¥ millions)

	At December 31, 2024	At December 31, 2025
Equity		
Share capital	102,046	102,046
Share premium	9,497	—
Retained earnings	1,130,931	1,201,090
Treasury shares	(251,376)	(251,002)
Reserves	190,427	234,858
Equity attributable to owners of the Company	1,181,525	1,286,991
Non-controlling interests	352,189	308,156
Total equity	1,533,714	1,595,148
Liabilities		
Non-current liabilities		
Bonds and borrowings	779,583	842,434
Other financial liabilities	87,398	84,883
Defined benefit liability	54,986	46,289
Provisions	7,100	11,590
Liabilities from application of equity method	10,458	—
Other non-current liabilities	13,622	9,489
Deferred tax liabilities	123,233	125,239
Total non-current liabilities	1,076,380	1,119,924
Current liabilities		
Bonds and borrowings	77,986	81,000
Trade and other payables	364,265	381,487
Other financial liabilities	54,935	63,014
Current tax liabilities	11,428	19,633
Provisions	12,214	11,184
Other current liabilities	223,238	222,653
Total current liabilities	744,065	778,971
Total liabilities	1,820,445	1,898,896
Total equity and liabilities	3,354,159	3,494,043

(2) CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(¥ millions)

	Year ended December 31, 2024	Year ended December 31, 2025
Revenue	2,338,385	2,433,363
Cost of sales	1,272,430	1,275,360
Gross profit	1,065,955	1,158,003
Selling, general and administrative expenses	854,987	906,218
Normalized operating profit	210,968	251,785
Other operating income	16,145	6,497
Other operating expenses	101,773	48,605
Operating profit	125,340	209,677
Finance income	14,595	10,673
Finance costs	17,994	18,321
Share of profit of equity-accounted investees	37,035	35,830
Impairment loss on equity-accounted investees	19,255	—
Profit before tax	139,721	237,859
Income tax expense	53,910	59,686
Profit	85,811	178,173
Profit attributable to:		
Owners of the Company	58,214	147,542
Non-controlling interests	27,597	30,631
Profit	85,811	178,173
Earnings per share (¥)		
Basic earnings per share	71.87	182.13
Diluted earnings per share	71.86	182.13

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(¥ millions)

	Year ended December 31, 2024	Year ended December 31, 2025
Profit	85,811	178,173
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	476	3,486
Remeasurements of defined benefit plans	4,213	2,724
Share of other comprehensive income of equity-accounted investees	(690)	(79)
Items that are or may be reclassified to profit or loss		
Foreign currency translation differences on foreign operations	68,758	42,289
Cash flow hedges	3,521	(1,184)
Share of other comprehensive income of equity-accounted investees	(3,902)	2,269
Total other comprehensive income	72,376	49,505
Comprehensive income	158,187	227,678
Comprehensive income attributable to:		
Owners of the Company	118,626	194,341
Non-controlling interests	39,561	33,337
Comprehensive income	158,187	227,678

(3) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended December 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	—	—	58,214	—	—	—
Other comprehensive income	—	—	—	—	753	2,308
Comprehensive income	—	—	58,214	—	753	2,308
Dividends from surplus	—	—	(58,316)	—	—	—
Acquisition of treasury shares	—	—	—	(65)	—	—
Disposal of treasury shares	—	(0)	—	2	—	—
Change in scope of consolidation	—	—	—	—	—	—
Share-based payments	—	(85)	(11)	361	—	—
Changes in the ownership interest in a subsidiary without a loss of control	—	(11,567)	—	—	—	—
Transfer from reserves to retained earnings	—	—	2,503	—	(196)	(2,308)
Total transactions with owners of the Company	—	(11,652)	(55,824)	298	(196)	(2,308)
Balance at December 31, 2024	102,046	9,497	1,130,931	(251,376)	19,676	—

	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	—	—	—	58,214	27,597	85,811
Other comprehensive income	54,649	2,702	60,412	60,412	11,964	72,376
Comprehensive income	54,649	2,702	60,412	118,626	39,561	158,187
Dividends from surplus	—	—	—	(58,316)	(14,383)	(72,699)
Acquisition of treasury shares	—	—	—	(65)	—	(65)
Disposal of treasury shares	—	—	—	2	—	2
Change in scope of consolidation	—	—	—	—	62,438	62,438
Share-based payments	—	—	—	265	(75)	190
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	(11,567)	(28,609)	(40,176)
Transfer from reserves to retained earnings	—	—	(2,503)	—	—	—
Total transactions with owners of the Company	—	—	(2,503)	(69,682)	19,371	(50,310)
Balance at December 31, 2024	169,311	1,440	190,427	1,181,525	352,189	1,533,714

Year ended December 31, 2025

(¥ 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, 2025	102,046	9,497	1,130,931	(251,376)	19,676	—
Effect of changes in accounting policies	—	—	(10,731)	—	—	—
Balance at January 1, 2025 reflecting changes in accounting policies	102,046	9,497	1,120,200	(251,376)	19,676	—
Profit	—	—	147,542	—	—	—
Other comprehensive income	—	—	—	—	3,739	2,789
Comprehensive income	—	—	147,542	—	3,739	2,789
Dividends from surplus	—	—	(58,730)	—	—	—
Acquisition of treasury shares	—	—	—	(19)	—	—
Disposal of treasury shares	—	7	—	1	—	—
Share-based payments	—	56	(61)	392	—	—
Changes in the ownership interest in a subsidiary without a loss of control	—	(19,790)	—	—	—	—
Transfer from reserves to retained earnings	—	—	2,368	—	420	(2,789)
Transfer from retained earnings to share premium	—	10,229	(10,229)	—	—	—
Total transactions with owners of the Company	—	(9,497)	(66,653)	374	420	(2,789)
Balance at December 31, 2025	102,046	—	1,201,090	(251,002)	23,836	—

	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, 2025	169,311	1,440	190,427	1,181,525	352,189	1,533,714
Effect of changes in accounting policies	—	—	—	(10,731)	—	(10,731)
Balance at January 1, 2025 reflecting changes in accounting policies	169,311	1,440	190,427	1,170,794	352,189	1,522,984
Profit	—	—	—	147,542	30,631	178,173
Other comprehensive income	41,474	(1,202)	46,799	46,799	2,706	49,505
Comprehensive income	41,474	(1,202)	46,799	194,341	33,337	227,678
Dividends from surplus	—	—	—	(58,730)	(14,815)	(73,545)
Acquisition of treasury shares	—	—	—	(19)	—	(19)
Disposal of treasury shares	—	—	—	8	—	8
Share-based payments	—	—	—	387	(27)	360
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	(19,790)	(62,528)	(82,317)
Transfer from reserves to retained earnings	—	—	(2,368)	—	—	—
Transfer from retained earnings to share premium	—	—	—	—	—	—
Total transactions with owners of the Company	—	—	(2,368)	(78,144)	(77,370)	(155,514)
Balance at December 31, 2025	210,785	238	234,858	1,286,991	308,156	1,595,148

(4) CONSOLIDATED STATEMENT OF CASH FLOWS

(¥ millions)

	Year ended December 31, 2024	Year ended December 31, 2025
Cash flows from operating activities		
Profit before tax	139,721	237,859
Depreciation and amortization	95,702	101,850
Impairment losses	13,389	6,175
Interest and dividends received	(11,103)	(8,395)
Share of profit of equity-accounted investees	(37,035)	(35,830)
Interest paid	6,916	11,029
Loss on step acquisitions	18,265	—
Gain on sale of property, plant and equipment and intangible assets	(3,713)	(3,351)
Loss on disposal and sale of property, plant and equipment and intangible assets	4,925	3,793
Gain on sale of shares of subsidiaries	(7,372)	—
Impairment loss on equity-accounted investees	19,255	—
(Increase) decrease in trade receivables	(34,894)	(33,345)
(Increase) decrease in inventories	(4,888)	(1,735)
Increase (decrease) in trade payables	18,240	3,098
Increase (decrease) in liquor taxes payable	1,942	44
Other	43,977	20,505
Sub-total	263,325	301,698
Interest and dividends received	36,852	36,594
Interest paid	(6,522)	(9,884)
Income taxes paid	(50,811)	(32,980)
Cash flows from (used in) operating activities	242,844	295,428

(¥ millions)

	Year ended December 31, 2024	Year ended December 31, 2025
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(180,584)	(175,592)
Proceeds from sale of property, plant and equipment and intangible assets	5,662	8,050
Acquisition of investments	(3,964)	(1,881)
Proceeds from sale of investments	7,358	638
Acquisition of shares of subsidiaries, net of cash acquired	(159,830)	(14,910)
Proceeds from sale of shares of subsidiaries, net of cash disposed of	1,343	—
Acquisition of equity-accounted investees	(5)	(30)
Proceeds from sale of equity-accounted investees	3,513	581
Other	(2,869)	(1,876)
Cash flows from (used in) investing activities	(329,375)	(185,019)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(717)	26
Increase (decrease) in commercial paper	12,999	2,996
Proceeds from long-term borrowings	296,904	28,000
Repayment of long-term borrowings	(78,413)	(30,000)
Proceeds from issuance of bonds	—	100,000
Payment for redemption of bonds	(30,000)	(35,000)
Payment for redemption of bonds with subscription rights to shares	(9,621)	—
Repayment of lease liabilities	(20,223)	(20,871)
Payment for acquisition of treasury shares	(82)	(19)
Payment for acquisition of treasury shares by a consolidated subsidiary	(40,018)	(9)
Dividends paid	(58,316)	(58,730)
Dividends paid to non-controlling interests	(14,381)	(14,806)
Payments for acquisition of non-controlling interests	—	(81,768)
Other	(8)	(344)
Cash flows from (used in) financing activities	58,125	(110,524)
Effect of exchange rate changes on cash and cash equivalents	15,624	17,522
Net increase (decrease) in cash and cash equivalents	(12,782)	17,406
Cash and cash equivalents at beginning of year	131,399	118,617
Effect of changes in accounting policies	—	(10,731)
Cash and cash equivalents at beginning of period reflecting changes in accounting policies	131,399	107,886
Cash and cash equivalents at end of year	118,617	125,292

(5) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(GOING CONCERN ASSUMPTION)

There are no matters to report under this item.

(CHANGES IN ACCOUNTING POLICIES)

(Amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates")

The Group have applied the amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates" (revised in August, 2023) from this fiscal year.

The amendment clarifies a consistent approach in assessing whether a currency can be exchanged for another currency, and in determining the exchange rate to be used and disclosures to be provided if it cannot be exchanged. In accordance with this clarified approach, changes have been made to the foreign exchange rates used for the translation of cash and cash equivalents for the following transactions.

(1) Currency in question and the reason why the currency is no longer exchangeable

Kirin Holdings Singapore Pte, Ltd., a consolidated subsidiary of the Company, holds Myanmar Kyat deposit balances in the Myanmar branch of a bank in Japan. The subsidiary is subject to restrictions which requires approval to be obtained from the relevant authority in order to exchange Myanmar Kyat ("MMK") for another currency and to remit overseas due to foreign currency convertibility regulations issued by the Central Bank of Myanmar in April 2022.

(2) Carrying amount of affected assets and liabilities

(In thousands of kyats)

	Balance at January 1, 2025	Balance at December 31, 2025
Cash and cash equivalents	343,431,695	343,706,074

(3) Spot exchange rate used

Previously, the official exchange rate set by the Central Bank of Myanmar was used to convert such cash and cash equivalents, but this has been changed to the market trading rate offered by the Central Bank of Myanmar for currency conversion.

The exchange rate used January 1, 2025 was 3,588 MMK/USD.

In accordance with the required transitional approach, the Group recognized the effect of the change at the start of application as an adjustment to the balance of retained earnings at the beginning of this fiscal year. As a result, the balance of retained earnings at January 1, 2025 in the consolidated statement of changes in equity for the current fiscal year and the balance of cash and cash equivalents at the beginning period in the consolidated statement of cash flows were each reduced by ¥10,731 million as " Effect of change in accounting policies."

(SEGMENT INFORMATION)

(1) Summary of reportable segments

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

"Alcoholic Beverages Business," for which Kirin Brewery Company, Limited, Lion Pty Limited and other entities operate businesses in Japan and overseas. Kirin Brewery Company, Limited conducts production and sale of alcoholic beverages such as beer and low alcohol drinks in Japan while Lion Pty Limited

conducts production and sale of beer, low alcohol drinks and other products in the Oceania region and other regions, as well as production and sale of products such as craft beer in North America.

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

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

"Health Science Business," for which FANCL Corporation, Blackmores Limited and other entities operate natural health and other businesses in Japan and overseas. FANCL Corporation conducts research and development, production and sale of health food and cosmetics. Blackmores Limited conducts production and sale of nutritional supplements and related products in Australia, Southeast Asia, China and other regions. The Company made FANCL Corporation a consolidated subsidiary in the previous third quarter of the consolidated fiscal year and has reported it under the "Health Science Business" segment.

Accounting policies for segment information are generally the same as those in the Company's consolidated financial statements.

Inter-segment revenue is based on actual market prices.

(2) Information on reportable segments

Information related to each reportable segment is set out below.

At and for the fiscal year ended December 31, 2024

(¥ millions)

	Reportable segment				Others (Note 1)	Adjustment (Note 2)	Consolidated
	Alcoholic Beverages	Non-alcoholic Beverages	Pharmaceu- ticals	Health Science			
Revenue from unaffiliated customers	1,081,694	564,871	495,295	175,256	21,270	—	2,338,385
Inter-segment revenue	2,319	2,967	264	4,217	76,659	(86,425)	—
Total revenue	1,084,013	567,837	495,558	179,473	97,929	(86,425)	2,338,385
Segment income (loss) (Note 3)	124,045	63,961	91,866	(10,895)	30	(58,040)	210,968
						Other operating income	16,145
						Other operating expenses	101,773
						Finance income	14,595
						Finance costs	17,994
						Share of profit of equity- accounted investees	37,035
						Impairment loss on equity-accounted investees	19,255
						Profit before tax	139,721

(¥ millions)

	Reportable segment				Others (Note 1)	Adjustment (Note 2)	Consolidated
	Alcoholic Beverages	Non-alcoholic Beverages	Pharmaceu- ticals	Health Science			
Segment assets	1,367,470	326,366	1,012,722	764,058	362,385	(478,841)	3,354,159
Other items							
Depreciation and amortization	36,070	12,778	24,780	8,937	3,753	9,383	95,702
Impairment losses (excluding financial assets)	3,902	—	2,060	7,427	—	—	13,389
Equity-accounted investees	213,065	—	3,139	—	—	—	216,205
Capital expenditures	39,024	20,897	109,474	6,683	7,172	10,358	193,607

Notes: 1. "Others" includes segments which are not included in the reportable segments

2. Adjustments are as follows:

(1) Adjustment in segment income (loss) mainly includes inter-segment eliminations and corporate expenses not attributable to any reportable segment. The expenses are mainly group administrative expenses incurred by the Company, a holding company, and administrative expenses relating to some reportable segments incurred by shared services companies.

(2) Adjustment in segment assets includes inter-segment asset and liability eliminations and corporate assets not attributable to any reportable segment. The assets mainly consist of surplus funds (cash), long-term investments (equity instruments) and assets of the administrative department of the Company, a holding company, and shared services companies.

3. Segment income (loss) represents normalized operating profit which is calculated by deducting the total of cost of sales and selling, general and administrative expenses from revenue.

At and for the fiscal year ended December 31, 2025

(¥ millions)

	Reportable segment				Others (Note 1)	Adjustment (Note 2)	Consolidated
	Alcoholic Beverages	Non-alcoholic Beverages	Pharmaceu- ticals	Health Science			
Revenue from unaffiliated customers	1,075,261	578,190	496,514	251,366	32,031	—	2,433,363
Inter-segment revenue	2,070	3,290	312	4,746	68,984	(79,401)	—
Total revenue	1,077,331	581,480	496,826	256,113	101,015	(79,401)	2,433,363
Segment income (loss) (Note 3)	135,354	67,667	102,325	11,105	(1,100)	(63,567)	251,785
						Other operating income	6,497
						Other operating expenses	48,605
						Finance income	10,673
						Finance costs	18,321
						Share of profit of equity- accounted investees	35,830
						Profit before tax	237,859

(¥ millions)

	Reportable segment				Others (Note 1)	Adjustment (Note 2)	Consolidated
	Alcoholic Beverages	Non-alcoholic Beverages	Pharmaceu- ticals	Health Science			
Segment assets	1,433,463	364,724	1,056,641	764,105	417,559	(542,449)	3,494,043
Other items							
Depreciation and amortization	32,483	13,735	26,058	15,200	3,714	10,660	101,850
Impairment losses (excluding financial assets)	1,221	—	2,778	2,176	—	—	6,175
Equity-accounted investees	220,256	—	8,324	—	214	—	228,794
Capital expenditures	50,549	19,738	93,656	12,691	9,298	10,033	195,965

Notes: 1. "Others" includes segments which are not included in the reportable segments.

2. Adjustments are as follows:

(1) Adjustment in segment income (loss) mainly includes inter-segment eliminations and corporate expenses not attributable to any reportable segment. The expenses are mainly group administrative expenses incurred by the Company, a holding company, and administrative expenses relating to some reportable segments incurred by shared services companies.

(2) Adjustment in segment assets includes inter-segment asset and liability eliminations and corporate assets not attributable to any reportable segment. The assets mainly consist of surplus funds (cash), long-term investments (equity instruments) and assets of the administrative department of the Company, a holding company, and shared services companies.

3. Segment income (loss) represents normalized operating profit which is calculated by deducting the total of cost of sales and selling, general and administrative expenses from revenue.

(3) Geographic information

1) Revenue

(¥ millions)

	Year ended December 31, 2024	Year ended December 31, 2025
Japan	1,214,171	1,286,658
Oceania	234,529	226,862
America	631,040	657,490
Others	258,644	262,353
Total	2,338,385	2,433,363

Note: Revenue is classified by country or area based on customer location.

2) Non-current assets

(¥ millions)

	At December 31, 2024	At December 31, 2025
Japan	906,390	964,444
Oceania	455,852	474,682
America	296,476	339,649
Others	188,524	199,749
Total	1,847,242	1,978,524

Note: Non-current assets exclude financial instruments, deferred tax assets and defined benefit assets.

(5) Major customer

The unaffiliated customer which accounted for 10% or more of revenue on the consolidated statement of profit or loss was as follows:

(¥ millions)

	Related segment	Year ended December 31, 2024	Year ended December 31, 2025
Mitsubishi Shokuhin Co., Ltd.	Alcoholic Beverages, Non-alcoholic Beverages, Health Science	234,844	—

For the year ended December 31, 2025, no unaffiliated customer accounted for 10% or more of revenue on the consolidated statement of profit or loss.

(CASH FLOW STATEMENT)

(Payments for acquisition of non-controlling interests)

The Company acquired additional shares in FANCL Corporation, a consolidated subsidiary, during this fiscal year.

The sale to the Company of the fractional shares resulting from the share consolidation that took effect on December 20, 2024 was completed on March 14, 2025, and the Company's ownership interest in FANCL Corporation was increased from 75.62% to 100% when the share transfer agreement came into effect on the same date.

The consideration for the acquisition was ¥82,573 million in cash (including Non-trade accounts payable) and is presented as "Payments for acquisition of non-controlling interests" in the consolidated statement of cash flows. In addition, non-controlling interests and share premium decreased by ¥62,814 million and ¥19,814 million, respectively, as a result of the additional acquisition.

(PER SHARE INFORMATION)**(1) Basis of calculation of basic earnings per share**

The basis of calculation of basic earnings per share is as follows:

1) Profit attributable to ordinary shareholders of the Company (basic)

(¥ millions)

	Year ended December 31, 2024	Year ended December 31, 2025
Profit attributable to owners of the Company	58,214	147,542
Profit not attributable to ordinary shareholders of the Company	—	—
Profit attributable to ordinary shareholders of the Company	58,214	147,542

2) Weighted-average number of ordinary shares (basic)

(Thousands of shares)

	Year ended December 31, 2024	Year ended December 31, 2025
Weighted-average number of ordinary shares	809,944	810,077

(2) Basis of calculation of diluted earnings per share

Diluted earnings per share is calculated as follows based on profit attributable to ordinary shareholders of the Company and weighted-average number of ordinary shares outstanding after adjustment for the effects of all potentially dilutive ordinary shares:

1) Profit attributable to ordinary shareholders of the Company (diluted)

(¥ millions)

	Year ended December 31, 2024	Year ended December 31, 2025
Profit attributable to ordinary shareholders of the Company	58,214	147,542
Adjustments for potential ordinary shares issued by a subsidiary	(9)	(0)
Profit attributable to ordinary shareholders of the Company (diluted)	58,205	147,542

2) Weighted-average number of ordinary shares (diluted)

(Thousands of shares)

	Year ended December 31, 2024	Year ended December 31, 2025
Weighted-average number of ordinary shares (basic)	809,944	810,077
Effect of dilution	—	—
Weighted-average number of ordinary shares (diluted)	809,944	810,077

(SIGNIFICANT SUBSEQUENT EVENTS)

1. Sale of a consolidated subsidiary

As of February 6, 2026 (Japan Standard Time), the Company has entered into a sale and purchase agreement with E. & J. Gallo Winery (hereafter "Gallo") whereby all the membership interests in its wholly owned subsidiary, Four Roses Distillery, LLC (hereafter "Four Roses") are to be transferred to Gallo (hereafter the "transfer").

(1) Background of the transfer

Since our acquisition of Four Roses in 2002, the business has achieved strong growth, primarily in the U.S. market, and contributed to the growth of the Company's enterprise value. Meanwhile, the Group regularly reviews its balance sheet and business portfolio from a medium to long term perspective. After careful consideration as part of this review, the Company decided to enter into an agreement to transfer the business to Gallo.

(2) Counterparty of the agreement

E. & J. Gallo Winery

(3) Date of the transfer

The second quarter of 2026 (Planned)

(4) Overview of the subsidiary

Company Name	Four Roses Distillery, LLC
Business	Sale and manufacture of bourbon whiskey

(5) Membership interests after the transferred, membership interests held after the transfer, transfer price, and gain on sale

Membership interests to be transferred	100%
Membership interests held after the transfer	—
Transfer price	Up to approximately 120.0 billion JPY (USD 775 million)*
Gain on sale	Currently under review

* Of this amount, approximately 8.0 billion JPY (USD 50 million) represents consideration that may become receivable contingent upon Four Roses achieving certain net sales revenue targets following the completion of the transfer. In addition, the actual transfer price is expected to be the amount determined after applying the price adjustment at the time of consummation of the transfer, as provided for in the transfer agreement.

2. Acquisition of Shares of the Company and Retirement of Treasury Stocks

At the meeting of the Board of Directors held on February 13, 2026, the Company resolved, pursuant to Article 156 of the Companies Act as applied mutatis mutandis under Article 165, Paragraph 3 of the Act, to acquire shares of the Company and, further resolved, pursuant to Article 178 of the Companies Act, to retire treasury stocks, as follows:

(1) Reason for the Acquisition of Shares of the Company and Retirement of Treasury Stocks

The Company has decided to acquire shares of the Company and retire treasury stocks as part of its optimal cash allocation. This action aligns with the Company's capital allocation policy, which prioritizes stable dividends and investments to execute its growth strategy, and follows a comprehensive review of its financial condition and capital efficiency. The objective of this initiative is to enhance mid- to long-term corporate and shareholder value through the implementation of flexible capital measures and the improvement of capital efficiency.

(2) Detail of the acquisition

Class of shares to be acquired	Shares of common stock of the Company
Maximum number of shares to be acquired	50,000,000 shares (representing 6.2% of total outstanding shares (excluding treasury shares))
Total acquisition cost	Up to ¥ 80,000 million
Period for acquisition	March 6, 2026 to February 12, 2027

(3) Detail of the retirement

1) Retirement of treasury stocks possessed by the Company

Class of shares to be acquired	Common stock
Number of shares to be retired	98,000,000 shares (representing 10.7% of total outstanding shares before retirement)
Planned date of retirement	March 3, 2026

2) Retirement of treasury stocks acquired through acquisition mentioned in above (2)

Class of shares to be acquired	Common stock
Number of shares to be retired	Amounts acquired through acquisition mentioned in above (2)
Planned date of retirement	March 2, 2027

**Supplementary Documents to
the Consolidated Financial Statements
for the Year Ended December 31, 2025**

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
February 13, 2026**

1.SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(¥ billions)

	As of December 31, 2025, Actual	As of December 31, 2024, Actual	Increase (decrease)	Description of changes
Non-current assets	2,423.1	2,313.0	110.2	
Property, plant and equipment	739.0	674.0	65.0	Increase due to construction progress, etc.
Goodwill	533.3	501.5	31.8	
Intangible assets	694.7	659.6	35.1	
Equity-accounted investees	228.8	216.2	12.6	
Other	227.4	261.7	(34.3)	
Current assets	1,070.9	1,041.2	29.7	
Inventories	348.4	359.0	(10.6)	
Trade and other receivables	535.7	502.9	32.8	
Cash and cash equivalents	125.3	118.6	6.7	
Other	61.5	60.7	0.8	
Total assets	3,494.0	3,354.2	139.9	
Equity	1,595.1	1,533.7	61.4	
Equity attributable to owners of the Company	1,287.0	1,181.5	105.5	Increase due to net income, etc. Decrease due to additional acquisition of FANCL, etc.
Non-controlling interests	308.2	352.2	(44.0)	
Non-current liabilities	1,119.9	1,076.4	43.5	
Bonds and borrowings	842.4	779.6	62.9	Increase due to issuance of bonds, etc
Other	277.5	296.8	(19.3)	
Current liabilities	779.0	744.1	34.9	
Bonds and borrowings	81.0	78.0	3.0	
Trade and other payables	381.5	364.3	17.2	
Other	316.5	301.8	14.7	
Total liabilities	1,898.9	1,820.4	78.5	
Total equity and liabilities	3,494.0	3,354.2	139.9	

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

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

(¥ billions)

	Year ended December 31, 2025, Actual	Year ended December 31, 2024, Actual	Increase (decrease)	
Revenue	2,433.4	2,338.4	95.0	4.1%
Gross profit	1,158.0	1,066.0	92.0	8.6%
Selling, general and administrative expenses	906.2	855.0	51.2	6.0%
Normalized operating profit	251.8	211.0	40.8	19.3%
Other operating income	6.5	16.1	(9.6)	(59.8%)
Other operating expenses	48.6	101.8	(53.2)	(52.2%)
Operating profit	209.7	125.3	84.3	67.3%
Finance income	10.7	14.6	(3.9)	(26.9%)
Finance costs	18.3	18.0	0.3	1.8%
Share of profit of equity-accounted investees	35.8	37.0	(1.2)	(3.3%)
Impairment loss on equity-accounted investees	—	19.3	(19.3)	(100.0%)
Profit before tax	237.9	139.7	98.1	70.2%
Income tax expense	59.7	53.9	5.8	10.7%
Profit	178.2	85.8	92.4	107.6%
Owners of the Company	147.5	58.2	89.3	153.4%
Non-controlling interests	30.6	27.6	3.0	11.0%
ROIC	7.6%	4.1%		
EPS	¥182	¥72	¥110	153.4%
Revenue (excluding liquor tax)	2,154.7	2,051.5	103.2	5.0%
Normalized operating profit ratio (excluding liquor tax)	11.7%	10.3%		
ROE	12.0%	5.0%		
Normalized EBITDA	358.9	309.0	49.9	16.2%
Gross Debt Equity Ratio	0.72	0.73		

ROIC= Profit after tax before interest / (Average total interest-bearing liabilities at beginning and end of the period + Average total equity at beginning and end of the period)

Normalized 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

(¥)

	Year ended December 31, 2025, Actual	Year ended December 31, 2024, Actual
Lion • Blackmores (AUD)	96.62	100.15
Four Roses • Coke Northeast • New Belgium Brewing Co etc. (USD)	149.78	152.24

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

	Year ended December 31, 2025, Actual	Year ended December 31, 2024, Actual
San Miguel Brewery	From October 2024 to September 2025	From October 2023 to September 2024

3. REVENUE DETAILS

(¥ billions)

	Year ended December 31, 2025, Actual	Year ended December 31, 2024, Actual	Increase (decrease)	
Revenue	2,433.4	2,338.4	95.0	4.1%
Alcoholic Beverages	1,075.3	1,081.7	(6.4)	(0.6%)
Kirin Brewery	665.5	662.7	2.8	0.4%
Lion	283.5	294.7	(11.2)	(3.8%)
Australia & NZ	195.7	203.0	(7.3)	(3.6%)
US Craft etc	87.8	91.7	(3.9)	(4.2%)
Four Roses	26.0	27.4	(1.4)	(5.2%)
Other and elimination	100.2	96.9	3.4	3.5%
Non-alcoholic Beverages	578.2	564.9	13.3	2.4%
Kirin Beverage	269.7	268.8	0.9	0.4%
Coke Northeast	299.9	286.9	13.0	4.5%
Other and elimination	8.6	9.2	(0.6)	(6.6%)
Pharmaceuticals	496.5	495.3	1.2	0.2%
Kyowa Kirin	496.8	495.6	1.3	0.3%
Elimination	(0.3)	(0.3)	(0.0)	—
Health Science	251.4	175.3	76.1	43.4%
FANCL	112.6	34.5	78.1	226.4%
Blackmores	70.2	69.1	1.0	1.5%
Kyowa Hakko Bio	46.8	50.2	(3.4)	(6.8%)
Other and elimination	21.9	21.5	0.4	2.0%
Other	32.0	21.3	10.8	50.6%

(Reference) Revenue excluding liquor tax

(¥ billions)

	Year ended December 31, 2025, Actual	Year ended December 31, 2024, Actual
	Kirin Brewery	414.4

4. PROFIT DETAILS

(1) Normalized Operating Profit Details

(¥ billions)

	Year ended December 31, 2025, Actual	Year ended December 31, 2024, Actual	Increase (decrease)	
Normalized operating profit	251.8	211.0	40.8	19.3%
Alcoholic Beverages	135.4	124.0	11.3	9.1%
Kirin Brewery	88.9	75.1	13.8	18.4%
Lion	30.9	31.4	(0.4)	(1.4%)
Australia & NZ	22.5	21.6	0.9	4.1%
US Craft etc.	8.4	9.8	(1.3)	(13.6%)
Four Roses	8.3	10.1	(1.8)	(17.5%)
Others	7.2	7.5	(0.3)	(3.7%)
Non-alcoholic Beverages	67.7	64.0	3.7	5.8%
Kirin Beverage	20.1	18.3	1.8	10.0%
Coke Northeast	46.6	44.3	2.3	5.1%
Others	1.0	1.4	(0.4)	(28.7%)
Pharmaceuticals	102.3	91.9	10.5	11.4%
Kyowa Kirin	102.3	91.9	10.5	11.4%
Health Science	11.1	(10.9)	22.0	—
FANCL	9.6	2.0	7.6	378.9%
Blackmores	6.3	6.0	0.3	5.0%
Kyowa Hakko Bio	0.2	(14.0)	14.2	—
Others	(5.0)	(4.9)	(0.1)	—
Other	(1.1)	0.0	(1.1)	—
Corporate expenses and inter-segment eliminations	(63.6)	(58.0)	(5.5)	—

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

(2) Other Operating Income and Other Operating Expenses

(¥ billions)

	Year ended December 31, 2025, Actual	Year ended December 31, 2024, Actual	Increase (decrease)
Other operating income	6.5	16.1	(9.6)
Gain on sale of property, plant and equipment and intangible assets	3.4	3.7	(0.4)
Gain on sale of shares of subsidiaries	—	7.4	(7.4)
Other	3.1	5.1	(1.9)
Other operating expenses	48.6	101.8	(53.2)
Impairment losses	6.2	13.4	(7.2)
Business restructuring expenses	18.4	37.4	(19.0)
Loss on disposal and sale of property, plant and equipment and intangible assets	4.5	7.1	(2.6)
Loss on step acquisitions	—	18.3	(18.3)
Other	19.5	25.6	(6.1)

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

(¥ billions)

	Year ended December 31, 2025, Actual	Year ended December 31, 2024, Actual	Increase (decrease)
Finance income	10.7	14.6	(3.9)
Interest income	7.1	10.4	(3.4)
Dividend income	1.3	0.7	0.7
Foreign exchange gains (net)	—	1.4	(1.4)
Other	2.3	2.1	0.2
Finance costs	18.3	18.0	0.3
Interest paid	11.0	6.9	4.1
Foreign exchange losses (net)	3.1	—	3.1
Loss on valuation of financial instruments	2.3	10.2	(7.9)
Other	1.9	0.9	1.0
Share of profit of equity-accounted investees	35.8	37.0	(1.2)
San Miguel Brewery	32.7	31.0	1.7
Others	3.2	6.1	(2.9)
Impairment loss on equity-accounted investees	—	19.3	(19.3)

5. SUMMARY OF CONSOLIDATED STATEMENT OF CASH FLOWS

(1) Summary of Statement of Cash Flows

(¥ billions)

	Year ended December 31, 2025, Actual	Year ended December 31, 2024, Actual	Increase (decrease)
Cash flows from operating activities	295.4	242.8	52.6
Profit before tax	237.9	139.7	98.1
Depreciation and amortization	101.9	95.7	6.1
Other	(44.3)	7.4	(51.7)
Cash flows from investing activities	(185.0)	(329.4)	144.4
Acquisition of property, plant and equipment and intangible assets	(175.6)	(180.6)	5.0
Other	(9.4)	(148.8)	139.4
Cash flows from financing activities	(110.5)	58.1	(168.6)
Increase (decrease) in interest-bearing liabilities	66.0	200.8	(134.8)
Dividends paid	(73.5)	(72.7)	(0.8)
Other	(103.0)	(70.0)	(33.1)
Exchange rate changes	17.5	15.6	1.9
Net increase (decrease) in cash and cash equivalents	17.4	(12.8)	30.2
Effect of changes in accounting policies (Note)	(10.7)	—	(10.7)

Note: The effect is deducted from cash and cash equivalents at beginning of year, and not included in " Net increase (decrease) in cash and cash equivalents."

(2) Information by Segment

As of December 31, 2025, Actual

(¥ billions)

	Alcoholic Beverages	Non-alcoholic Beverages	Pharmaceu- ticals	Health Science	Others	Adjustment	Total
Depreciation and amortization	26.9	12.5	21.8	13.0	0.9	7.2	82.4
Acquisition of property, plant and equipment and intangible assets	45.0	18.9	86.6	11.6	10.5	2.9	175.6
Normalized EBITDA	187.1	80.2	124.2	24.1	(0.2)	(56.4)	358.9

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

As of December 31, 2024, Actual

(¥ billions)

	Alcoholic Beverages	Non-alcoholic Beverages	Pharmaceu- ticals	Health Science	Others	Adjustment	Total
Depreciation and amortization	29.1	11.5	20.6	7.5	0.9	5.8	75.4
Acquisition of property, plant and equipment and intangible assets	32.6	19.9	105.2	7.5	3.9	11.5	180.6
Normalized EBITDA	175.3	75.5	112.4	(2.8)	0.9	(52.2)	309.0

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

**Supplementary Documents to the Forecast
Consolidated Business Results
for the Year Ending December 31, 2026**

1. Summary of Consolidated Statements of Profit or Loss, Indices, etc.
2. Revenue Details
3. Profit Details
4. Information by Segment

**KIRIN HOLDINGS COMPANY, LIMITED
February 13, 2026**

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

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

(¥ billions)

	Year ending December 31, 2026, Forecast	Year ended December 31, 2025, Actual	Increase (decrease)	
Revenue	2,480.0	2,433.4	46.6	1.9%
Normalized operating profit	235.0	251.8	(16.8)	(6.7%)
Other operating income	6.2	6.5	(0.3)	(5.0%)
Other operating expenses	30.2	48.6	(18.4)	(37.9%)
Operating profit	211.0	209.7	1.3	0.6%
Finance income	26.8	10.7	16.2	151.5%
Finance costs	14.0	18.3	(4.3)	(23.7%)
Share of profit of equity-accounted investees	34.1	35.8	(1.7)	(4.7%)
Profit before tax	258.0	237.9	20.1	8.5%
Income tax expense	68.0	59.7	8.3	13.9%
Profit	190.0	178.2	11.8	6.6%
Owners of the Company	156.0	147.5	8.5	5.7%
Non-controlling interests	34.0	30.6	3.4	11.0%
ROIC	7.7%	7.6%		
EPS	¥193	¥182	¥11	6.0%
Revenue (excluding liquor tax)	2,207.0	2,154.7	52.3	2.4%
Normalized operating profit ratio (excluding liquor tax)	10.6%	11.7%		
ROE	11.7%	12.0%		
Gross Debt Equity Ratio	0.65	0.72		

ROIC = Profit after tax before interest / (Average total interest-bearing liabilities at beginning and end of the period + Average total equity at beginning and end of the period)

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

(¥)

	Year ending December 31, 2026, Forecast	Year ended December 31, 2025, Actual
Lion · Blackmores (AUD)	95.00	96.62
Four Roses · Coke Northeast · New Belgium Brewing Co etc.(USD)	150.00	149.78

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

	Year ending December 31, 2026, Forecast	Year ended December 31, 2025, Actual
San Miguel Brewery	From October 2025 to September 2026	From October 2024 to September 2025

2. REVENUE DETAILS

(1) Revenue Details

(¥ billions)

	Year ending	Year ended	Increase (decrease)	
	December 31, 2026, Forecast	December 31, 2025, Actual		
Revenue	2,480.0	2,433.4	46.6	1.9%
Alcoholic Beverages	1,084.0	1,075.3	8.7	0.8%
Kirin Brewery*1	716.6	713.9	2.7	0.4%
Kirin Brewery standalone basis	663.6	665.5	(1.9)	(0.3%)
Lion	194.5	195.7	(1.2)	(0.6%)
New Belgium etc.*2	93.0	87.8	5.1	5.9%
Four Roses Distillery	29.6	26.0	3.6	13.9%
Other and elimination	50.4	51.8	(1.5)	(2.8%)
Non-alcoholic Beverages	594.0	578.2	15.8	2.7%
Kirin Beverage	270.6	269.7	0.9	0.3%
Coke Northeast	313.9	299.9	14.0	4.7%
Other and elimination	9.5	8.6	1.0	11.5%
Pharmaceuticals	520.0	496.5	23.5	4.7%
Kyowa Kirin	520.0	496.8	23.2	4.7%
Elimination	—	(0.3)	0.3	—
Health Science	257.0	251.4	5.6	2.2%
FANCL	131.9	112.6	19.3	17.2%
Blackmores	75.9	70.2	5.8	8.2%
Other and elimination	49.2	68.6	(19.5)	(28.4%)
Other	25.0	32.0	(7.0)	(22.0%)

(Reference) Revenue excluding liquor tax

(¥ billions)

	Year ending	Year ended
	December 31, 2026, Forecast	December 31, 2025, Actual
Kirin Brewery standalone basis	418.7	414.4

*1 In addition to Kirin Brewery standalone basis, including consolidated subsidiaries such as Taiwan Kirin.

2 Including North American wine.

3. PROFIT DETAILS

(1) Normalized Operating Profit Details

(¥ billions)

	Year ending December 31, 2026, Forecast	Year ended December 31, 2025, Actual	Increase (decrease)	
Normalized operating profit	235.0	251.8	(16.8)	(6.7%)
Alcoholic Beverages	132.0	135.4	(3.4)	(2.5%)
Kirin Brewery*1	89.0	94.0	(5.1)	(5.4%)
Kirin Brewery standalone basis	83.6	88.9	(5.3)	(5.9%)
Lion	22.3	22.5	(0.2)	(1.0%)
New Belgium etc.*2	9.4	8.4	0.9	11.2%
Four Roses Distillery	9.8	8.3	1.5	17.9%
Others	1.6	2.1	(0.5)	(24.4%)
Non-alcoholic Beverages	70.0	67.7	2.3	3.4%
Kirin Beverage	21.0	20.1	0.9	4.6%
Coke Northeast	47.6	46.6	1.0	2.1%
Others	1.5	1.0	0.5	46.8%
Pharmaceuticals	89.0	102.3	(13.3)	(13.0%)
Kyowa Kirin	89.0	102.3	(13.3)	(13.0%)
Health Science	13.0	11.1	1.9	17.5%
FANCL	9.6	9.6	—	—
Blackmores	8.3	6.3	1.9	30.6%
Others	(4.8)	(4.8)	—	—
Other	(4.0)	(1.1)	(2.9)	263.7%
Corporate expenses and inter-segment eliminations	(65.0)	(63.6)	(1.5)	—

*1 In addition to Kirin Brewery standalone basis, including consolidated subsidiaries such as Taiwan Kirin.

2 Including North American wine.

4. INFORMATION BY SEGMENT

Year ending December 31, 2026, Forecast

(¥ billions)

	Alcoholic Beverages	Non-alcoholic Beverages	Pharmaceuticals	Health Science	Others	Adjustment	Total
Normalized operating profit	132.0	70.0	89.0	13.0	(4.0)	(65.0)	235.0
Depreciation and amortization	25.3	13.8	27.7	13.5	2.4	8.8	91.5
Acquisition of property, plant and equipment and intangible assets	63.0	40.3	58.7	15.9	6.1	8.6	192.6

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

Year ended December 31, 2025, Actual

(¥ billions)

	Alcoholic Beverages	Non-alcoholic Beverages	Pharmaceuticals	Health Science	Others	Adjustment	Total
Normalized operating profit	135.4	67.7	102.3	11.1	(1.1)	(63.6)	251.8
Depreciation and amortization	26.9	12.5	21.8	13.0	0.9	7.2	82.4
Acquisition of property, plant and equipment and intangible assets	45.0	18.9	86.6	11.6	10.5	2.9	175.6

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