



Kirin Group

Financial Results for 3Q FY2022

November 9, 2022
Kirin Holdings Company, Limited

Summary of 3Q FY2022 Results

3Q FY2022 Results

- Consolidated Revenue increased by +9.8% YoY and consolidated Normalized operating profit (OP) increased by +14.5% YoY, mainly due to the recovery of the on-premise channels in the alcoholic beverages business and the impact of foreign exchange rates.
- Profit before tax increased by +103.6%, mainly due to the gain from the sale of China Resources Kirin Beverages.
- Profit attributable to owners of the Company increased by +150.0% due to an increase in profit before tax and decline in corporate tax rate, etc.
- Normalized EPS increased by +16 yen YoY due to an increase in Normalized OP and the impact of the share buyback completed in September, etc.

Future Outlook

- There are no major changes to the full-year forecast, and will aim to achieve Normalized OP of 172.0 billion yen.
- No major changes to the current year's forecast for increases in raw materials and other costs. Will plan to cover the cost increase with the profit improvement measures that have been accumulated.

3Q FY2022 Results

- Increase in both Revenue and Normalized OP due to recovery in the alcoholic beverages business, strong performance in the pharmaceuticals domain and North American beverages business, and the impact of foreign exchange rates, etc.

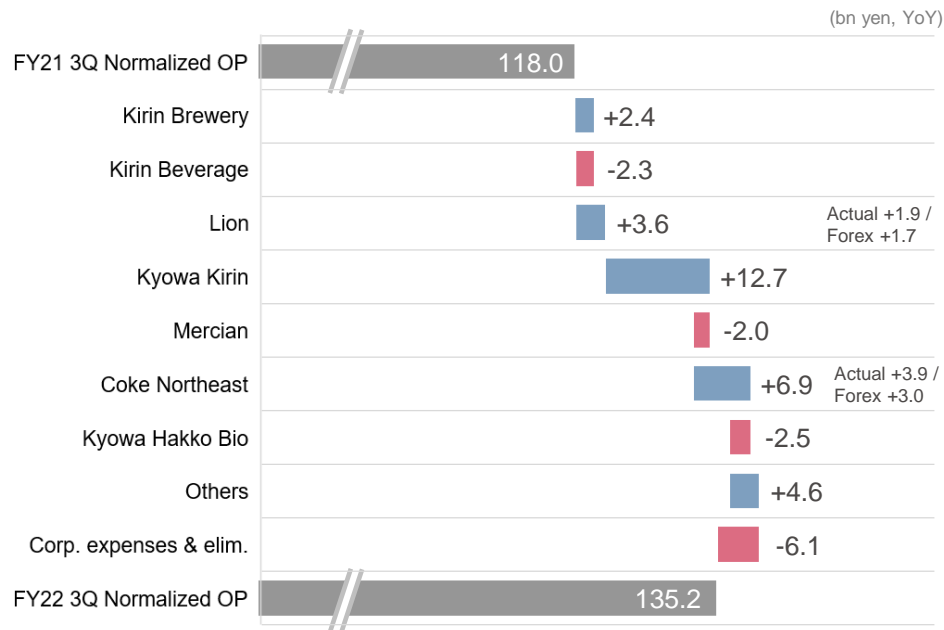
(bn yen)	3Q FY2022 Actual	3Q FY2021 Actual	YoY	%
Revenue	1,457.2	1,326.5	130.6	9.8%
Normalized OP ^{*1}	135.2	118.0	17.2	14.5%
Profit before tax	204.3	100.3	104.0	103.6%
Profit attributable to owners of the Company	129.1	51.6	77.4	150.0%
Quantitative Target	3Q FY2022 Actual	3Q FY2021 Actual	YoY	%
Normalized EPS ^{*2}	122 yen	106 yen	16 yen	15.1%

^{*1} A profit indicator for measuring recurring performance which is calculated by deducting cost of sales and selling, general and administrative expenses from revenue.

^{*2} See page 12 for details.

Changes in Consolidated Normalized OP by Operating Company

➤ The Group as a whole made steady increase in profit compared to the previous year.



Kirin Brewery

➤ Normalized OP increased due to an increase in sales volume as on-premise channels recovered and demand grew before the price revision and a decrease in selling expenses, despite raw material cost hikes.

Kirin Beverage

➤ Normalized OP decreased due to increase in raw material costs despite mix improvement and decrease in selling expenses.

Lion

➤ Normalized OP increased due to recovery in the on-premise channels in Australia and New Zealand and strong performance of craft in North America.

Kyowa Kirin

➤ Normalized OP increased due to an increase in oversea sales revenue, despite higher SG&A expenses.

Coke Northeast

➤ Normalized OP increased due to higher sales volume despite the implementation of price revisions.

Kyowa Hakko Bio

➤ Normalized OP decreased due to the impact of the lockdown in Shanghai in 2Q, soaring raw material and fuel costs, and the transfer of the BtoC business to Kirin Holdings.

Others

➤ Includes impact of Myanmar Brewery's +0.1 bn yen.

Corporate Expenses and Segment Eliminations

➤ Information system expenses increased.

* "Others" includes "Other and elimination" in "Japan beer & spirits" segment.

** "Myanmar Brewery" is included in "Others" from 2022.

Update on Cost Increase and Profit Improvement Measures

- No major changes to the current year's forecast for increases in raw materials and other costs. For this fiscal year, will plan to cover the cost increase with the profit improvement measures that have been accumulated.

Increase in Raw Material Cost, etc. (Annual)

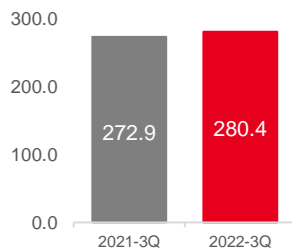
Consolidated Total		By Operating Company
Initial Plan Approx. 14bn yen	Approx. 40 - 43 bn yen	Kirin Brewery Approx. 10 bn yen
+		Lion Approx. 10 bn yen
1Q Announcement Approx. 18-21 bn yen		Kirin Beverage Approx. 7 bn yen
+		Coke Northeast Approx. 7 bn yen
2Q Announcement Approx. 8 bn yen		etc

Profit Improvement Measures (Annual)

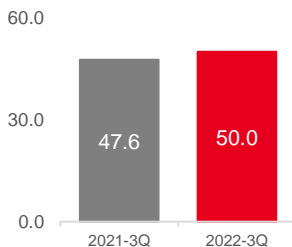
Consolidated Total		By Operating Company
Initial Plan Approx. 11 bn yen	Approx. 51 - 54 bn yen	Kirin Brewery Approx. 19 bn yen
+		Lion Approx. 11 bn yen
1Q Announcement Approx. 14-17 bn yen		Kirin Beverage Approx. 10 bn yen
+		Coke Northeast Approx. 9 bn yen
2Q Announcement Approx. 20 bn yen		etc
+		
3Q Announcement Approx. 6 bn yen		

3Q Results

Liquor tax-excluded
Revenue (bn yen)



Normalized OP (bn yen)



Despite the further spread of COVID-19 since July, sales volume increased YoY due to the increase in demand before the price revision. Aim to achieve the Normalized OP target while responding to future changes in demand due to the price revision.

Progress during Jan. – Sep.

➤ Enhancing Core Brands

KIRIN ICHIBAN brand family total **+12%*** **KIRIN ICHIBAN** brand family total (Can) **-6%***

- On-premise and can sales volume recovered in Sept.
KIRIN ICHIBAN brand family total: Keg: -14% (vs. 2019)
Can: +40% (vs. 2021)

Initiatives from October

Efforts for early recovery of demand after the price revision

- Nov 8: Launch *Honkirin* limited edition**
- Maximize the effects of the renewal of *KIRIN ICHIBAN Zero Sugar*



➤ Expanding Premium Brands

SPRING VALLEY Brand **+19%***

- Brand total sales volume for Sept. was approx. 4x of the previous year due to *Silk Ale (White)* sales exceeding the plan



Focus on improving coverage and expanding the craft market

- Hojun 496* and *Silk Ale (White)*: Implement measures to enhance in-store exposure

➤ Enhancing Home Tap CRM

Maintained approx. 100,000 subscribers

- Successful retention with no major un-subscriptions
- Focus on cost per acquisition



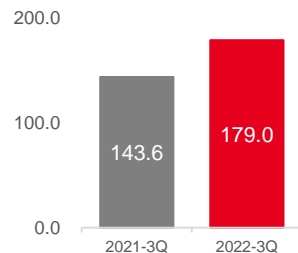
Achieve **profitability** and expand in the next fiscal year

- Expand lineup: Collaborate with non-capital partners and further revitalize the craft market

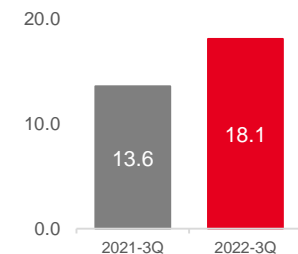


3Q Results

Revenue (bn yen)



Normalized OP (bn yen)



Dairy & Drinks results excluded in 2021.

Increased in both Revenue and Normalized OP due to recovery in the on-premise channels in Australia and strong performance of US Craft but off-premise market in Australia has been weaker than expected. Will closely monitor changes in demand while aiming to achieve the Normalized OP target by driving demand in the peak season.

Progress during Jan. – Sep.

Initiatives from October

➤ Growing premium brands and improving channel mix (AU)

On-premise channels

over +20%*

Off-premise channels

-5%*

- Jan.-Sep. Australia total: flat from the previous year
- Jul.-Sep. On-premise: Approx. 2x the previous year, recovered to nearly 90% vs 2019

Maximize demand in peak season

- Recovery in the on-premise channels: expected to continue at a level slightly below 90% vs 2019
- XXXX (Four X): marketing & sales activities as a top priority brand



Craft/International Category Total

+19%*

- Steady progress in Fermentum integration, achieving record sales volume in September



Fermentum

Promoting PMI

- Ongoing efforts to expand sales areas

➤ Enhancing global craft beer strategy

Global Craft, etc.

over +50%*

- Voodoo Ranger brand: Continued growth driven by strong performance with a new product
- Double-digit increase for New Belgium Brewing

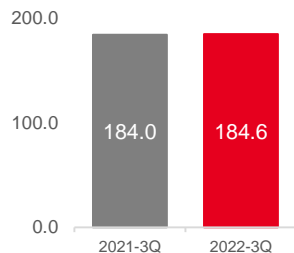


Promoting US Craft business PMI

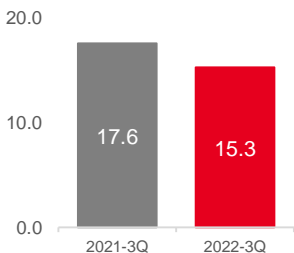
- Continued efforts for Bell's integration with a "Best of Both" approach
- Further accelerate the successful function integration while preserving each craft's identity

3Q Results

Revenue (bn yen)



Normalized OP (bn yen)



Strong performance of core brands, exceeding the previous year's sales. Will continue to focus investment in the core brands from October and onwards. Aim to achieve the Normalized OP target by increasing the composition ratio of small PET and other factors while closely monitoring the impact of price revisions.

Progress during Jan. – Sep.

Initiatives from October

► Revitalizing Core Brands

Gogo-no-Kocha **+7%*** *Nama-cha* **+6%***

- *Gogo-no-Kocha*: "Oishii Muto (sugar free)" performed well, up 23% YoY and in-line with the plan
- *Nama-cha*: Steady sales after the renewal

Focused investment in core brands to strengthen the foundation for the next fiscal year

- *Gogo-no-Kocha*: Strengthen the *Gogo-no-Kocha* brand with limited releases
- *Nama-cha*: Renewal of *Nama-cha Immune Care* on Oct. 11



► Repositioning Into Health Science Business

LC-Plasma beverages

+45%*

- *iMUSE* brand: in-line with the plan
- *iMUSE* 500ml PET: double-digit sales YoY

iMUSE 500ml PET Renewal

- Renewal of *iMUSE Yogurt Taste* and *iMUSE Lemon* on Nov. 22



► Reforming Product Mix

Composition ratio of small PET**

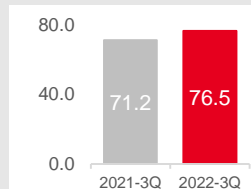
Approx. +1.2ppt

Enhance sales of *iMUSE Morning Immune Care* and other small PET products

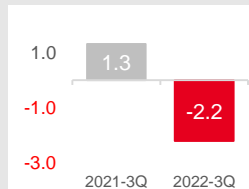


Health Science Domain

Revenue (bn yen)



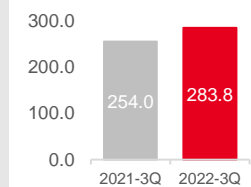
Normalized OP (bn yen)



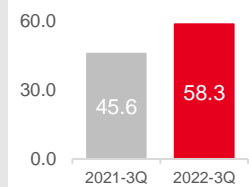
Aggregate figures for administrative purposes, including health science related products of Kirin Brewery and Kirin Beverage

Kyowa Kirin

Revenue (bn yen)



Normalized OP (bn yen)



Progress during Jan. – Sep.

► Expanding LC-Plasma Business

LC-Plasma related sales (YoY)

+45%

Launch iMUSE Double Care Supplement Series

Promote BtoB strategy by expanding partner companies



Oct. 18. New Launch

iMUSE Immune Care Good Sleep Plus



Nov. 1. New Launch

iMUSE Immune Care Visceral Fat Down



Partner Company Products

► Kyowa Hakko Bio

Normalized OP

-1.6 bn yen

- Impacted by the lockdown in Shanghai in 2Q, soaring raw material and fuel costs, and unachieved sales of Citicoline in the US

- Citicoline: Strengthen marketing in the US
- HMO*: Completion of manufacturing facility within this year

► Driving Growth of Global Strategic Brands (YoY growth rate for Japan and Overseas, Yen-basis)



+41%



+41%



+10%

*Human Milk Oligosaccharide

Environment

Launched a video message on the SBTN* website

- Introducing Kirin's approach alongside Nestle and Carrefour with the request from SBTN

Watch video here ▶



Signed the "COP15 Business Statement"

- Support the call to action of Business for Nature**
- We believe this will contribute to the establishment of a society that uses sustainable biological resources, as declared in Kirin Group's Environmental Vision 2050

30 by 30 Alliance for Biodiversity

Mariko Vineyard participated in the late-stage demonstration project for natural symbiosis sites

- Contribute to the verification of the Ministry of the Environment's OECMs*** certification system based on findings from ecological surveys



CSV Day 2022 (held on Sep. 16)

- In addition to our annual CSV management progress update, this year we explained our human capital strategy. We will continue to enhance the disclosure of non-financial capital.

CSV Day 2022



Social

Participate in the Human Capital Management Consortium as a founder

News release

- As one of the seven founders, Mr. Isozaki, President & CEO of Kirin Holdings, is committed to further promote human capital management in Japan



iMUSE: Received the NutraIngredients-Asia Awards **** for "Product of the Year" in the "Immune Support Category" for two years in a row

Reasons for the award

- (1) Scientific support for the iMUSE brand,
- (2) Achievement of Japan's first functional claim for immune function, and
- (3) Significant sales growth over the past year



* SBTN: Science Based Targets Network

** An initiative launched by 13 organizations, including the World Wide Fund for Nature (WWF), the World Economic Forum (WEF) and the Natural Capital Coalition (NCC).

*** OECMs: Other Effective area-based Conservation Measures

**** Awarded for the best in raw materials, finished products, companies, people, and initiatives in the nutrition and nutraceutical industry, with a focus on true innovation, long-term market success and advanced research in Asia

Appendix

Joy brings us together

Normalized EPS Details

(bn yen)		3Q FY2022	3Q FY2021
Profit attributable to Owners of the Company	①	129.1	51.6
Other operating income/expenses after taxes and other adjustments	②	-28.1	36.7
Normalized profit	③ = ① + ②	101.0	88.3
Average number of shares during the period ('000)	④	825,333	833,602
Normalized EPS (yen)	③ / ④	122	106

Revenue by segments

(bn yen)

Revenue
Japan Beer and Spirits
Kirin Brewery
Other and elimination
Japan Non-alcoholic Beverages
Kirin Beverage
Elimination
Oceania Adult Beverages
Lion
Elimination
Pharmaceuticals
Kyowa Kirin
Elimination
Other
Mercian
Coke Northeast
Kyowa Hakko Bio
Other and elimination

3Q FY2022 Actual	3Q FY2021 Actual	YoY	%
1,457.2	1,326.5	130.6	9.8%
502.0	485.0	17.0	3.5%
480.4	467.9	12.5	2.7%
21.7	17.2	4.5	26.0%
182.7	182.4	0.4	0.2%
184.6	184.0	0.6	0.3%
-1.9	-1.6	-0.2	-
178.9	153.3	25.6	16.7%
179.0	153.3	25.7	16.7%
-0.1	-0.0	-0.1	-
283.4	253.6	29.8	11.8%
283.8	254.0	29.8	11.7%
-0.4	-0.4	0.0	-
310.1	252.3	57.8	22.9%
42.2	40.7	1.5	3.6%
158.2	113.8	44.4	39.1%
37.5	37.5	-0.1	-0.2%
72.3	60.3	12.0	19.9%

* "Myanmar Brewery" is included in "Other and elimination" in "Other" from 2022.

Normalized OP by segments

(bn yen)

Normalized OP

Japan Beer and Spirits

Kirin Brewery

Others

Japan Non-alcoholic Beverages

Kirin Beverage

Oceania Adult Beverages

Lion

Pharmaceuticals

Kyowa Kirin

Other

Mercian

Coke Northeast

Kyowa Hakko Bio

Other

Corporate expenses/inter-segment

3Q FY2022 Actual	3Q FY2021 Actual	YoY	%
135.2	118.0	17.2	14.5%
53.0	49.7	3.3	6.6%
50.0	47.6	2.4	5.0%
3.0	2.1	0.9	41.9%
15.3	17.6	-2.3	-12.9%
15.3	17.6	-2.3	-12.9%
18.1	14.5	3.6	24.8%
18.1	14.5	3.6	24.8%
58.3	45.6	12.7	27.9%
58.3	45.6	12.7	27.9%
29.6	23.5	6.0	25.6%
-0.8	1.2	-2.0	-
19.1	12.2	6.9	56.7%
-1.6	0.9	-2.5	-
12.9	9.2	3.7	39.5%
-39.1	-33.0	-6.1	-

* "Myanmar Brewery" is included in "Other and elimination" in "Other" from 2022.

(1,000 HL)	3Q FY22 Actual	3Q FY21 Actual	YoY %
Beer products total	-	-	2.0%
Beer	-	-	12.1%
Happo-shu	-	-	-1.7%
New genre	-	-	-2.2%
RTD	3,300	3,370	-2.1%
Non-alcohol beverages	360	380	-4.9%

In accordance with the agreement made by the Brewers Association of Japan, sales volume of beer products will only be disclosed in the 2Q and 4Q.

(bn yen)	3Q FY22 Actual	3Q FY21 Actual	YoY	%
Revenue	480.4	467.9	12.5	2.7%
Revenue excl. liquor tax	280.4	272.9	7.5	2.7%
Normalized OP	50.0	47.6	2.4	5.0%

3Q FY21 Normalized OP (bn yen)		47.6	Description
YoY change (bn yen)	Increase in marginal profit of alcohol beverages, etc.	2.5	Beer 4.6 (increase in beer 400,000 HL, decrease in happo-shu -50,000 HL, decrease in new genre down -120,000 HL) Non-beer total: 0.3 (decrease in RTD -70,000 HL, decrease in non-alcoholic beverages -20,000 HL, etc). Difference of change in composite of products, etc. -2.4
	Increase in raw material cost	-2.8	Increase in market price
	Decrease in selling expenses	4.9	Increase in sales promotion -2.3 Decrease in advertising 7.2 (Total 49.8 → 45.0)
	Increase in other expenses	-2.2	Increase in electricity and fuel costs, etc.
	Subtotal	2.4	
3Q FY22 Normalized OP		50.0	



Note

Japan alcoholic beverages market

- ▶ Total beer sales increased approx. 9% YoY.
- ▶ Sales in the off-premise channels were flat YoY, while sales in the on-premise channels were up approx. 50% YoY, mainly due to a rebound from last year's ban on the serving of alcohol following the emergency declaration.
- ▶ Beer sales continued to grow significantly.

Sales Volume and Revenue

- ▶ Same as the market, sales in the on-premise channels increased significantly due to a rebound from last year's sales.
- ▶ In the off-premise channels, while the most recent sales increased due to the impact of temporary demand before the price revision, the overall sales volume remained negative YoY due to the impact of the further spread of COVID-19 during the summer which is the peak season for this business.
- ▶ Sales of beer grew with the contribution of the new *SPRING VALLEY Silk Ale (White)* and the renewed *KIRIN ICHIBAN Zero Sugar*.
- ▶ Revenue increased due to an increase in sales volume.

Normalized OP

- ▶ Channel mix deteriorated due to growth in the on-premise channels, however, marginal profit increased by 2.5 bn yen due to an increase in sales volume of beer.
- ▶ Raw materials increased by 2.8 bn yen due to the impact of market price hikes.
- ▶ Selling expenses were controlled by 4.9 bn yen in line with the plan
- ▶ Other expenses increased by 2.2 bn yen due to soaring fuel costs etc.

3Q FY2022 Results: Kirin Beverage



Sales Volume (10,000 cases)		3Q FY22 Actual	3Q FY21 Actual	YoY %
Category	Black tea	3,794	3,546	7.0%
	Japanese tea	2,390	2,339	2.2%
	Coffee	1,790	1,881	-4.8%
	Fruit and veg. juice	1,770	1,901	-6.9%
	Carbonated beverages	976	1,039	-6.1%
	Water	2,709	2,798	-3.2%
	Others	2,267	2,105	7.7%
By Container	Can	1,699	1,779	-4.5%
	Large PET bottle	5,076	5,166	-1.7%
	Small PET bottle	7,453	7,218	3.3%
	Others	1,467	1,446	1.4%
By Domain	Food & Beverage	14,111	14,166	-0.4%
	Health science	1,585	1,444	9.8%
	(LC-Plasma)	450	311	44.6%
Total		15,696	15,610	0.6%

(bn yen)	3Q FY22 Actual	3Q FY21 Actual	YoY	%
Revenue	184.6	184.0	0.6	0.3%
Normalized OP	15.3	17.6	-2.3	-12.9%

3Q FY21 Normalized OP (bn yen)		17.6	Description
YoY change (bn yen)	Increase in marginal profit	1.2	Increase in sales volume 0.86 million cases, 0.4 Difference of change in product mix and composition ratio of containers, etc. 0.8
	Increase in raw material costs, etc.	-5.8	Increase in raw material cost -3.5, increase in material cost -1.1, increase in processing cost -1.3
	Decrease in selling expenses	2.8	Decrease in sales promotion 1.9, decrease in advertising 0.9 (Total 19.0 → 16.1)
	Increase in other expenses	-0.5	
	Subtotal	-2.3	
3Q FY22 Normalized OP		15.3	



Soft Drink Market

- Soft drink market landed at +5% YoY.

Sales Volume and Revenue

- Sales volume of *Gogo-no-Kocha* increased 7% due to strong sales of the *Oishii Muto (sugar-free)* series. Sales volume of *Nama-cha* grew steadily after its renewal in April and increased 6%.
- Sales volume of LC-Plasma products increased significantly by 45% due to the continued increase in health consciousness.
- Revenue increased due to an increase in sales volume.

Normalized OP

- Normalized OP decreased due to higher raw material costs caused by soaring market prices.

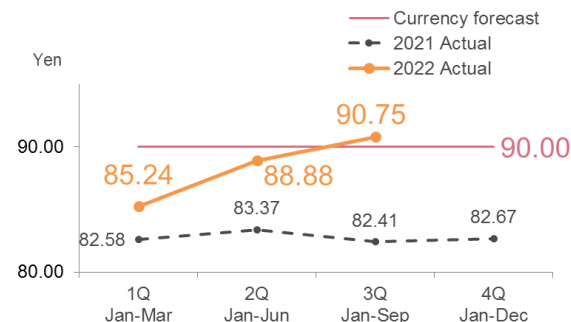
Yen base (bn yen)

	3Q FY22 Actual	3Q FY21 Actual	YoY	%
Revenue	179.0	153.3	25.7	16.7%
Normalized OP	18.1	14.5	3.6	24.8%

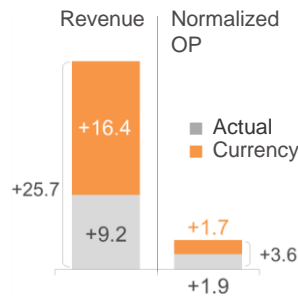
AUS dollar base (million AUD)

	3Q FY22 Actual	3Q FY21 Actual	YoY	%
Revenue	1,972	1,860	112	6.0%
Normalized OP	200	176	23	13.3%

Exchange Rate – Australian Dollar (YoY)



Forex Impact (bn yen)



Dairy & Drinks results (Revenue 117m, Normalized OP 11m) included in 3Q FY21 Actual. Revenue +13.2% YoY and Normalized OP +20.6% YoY without Dairy & Drinks results (AUS dollar base).

Change in sales volume*	9.1%
3Q FY21 Actual	176
Normalized OP	
YoY	
(million AUS\$)	
AU&NZ Sales Volume	2
Other	17
Global craft, etc.**	35
Others***	-30
3Q FY22 Actual	200

* Includes Global Craft etc. volume. YoY change in sales volume excluding Global Craft etc. was +0.2%.

** Includes Normalized OP impact derived from sales volume changes and the impact of other factors.

*** Includes Corporate expenses and one month of Dairy & Drinks NOP in F21



Note

Revenue

- ▶ Total revenue increased by 112m, with the alcoholic beverages business growing by \$229m, given the sale of LDD (\$-117m).
- ▶ Unit prices in Australia and NZ increased YoY due to price revisions. Australia's off-premise channels were soft, but the on-premise channels continued to recover.
- ▶ Global craft and other's revenue increased, driven by the acquisition of Bell's, and the continued outperformance of New Belgium Brewing's Voodoo Ranger (No.1 share of IPA brand in the US).

Normalized OP

- ▶ Total Normalized OP increased by 13.3% YoY.
- ▶ Normalized OP increased despite the decrease caused by the sale of LDD (\$-11m) which was offset by the recovery in the off-premise channels in Australia and NZ (after the lockdown from COVID-19 last year), and the contribution of Bell's and Fermentum acquisitions, followed by overall cost management.
- ▶ Costs continued to increase in all markets (Australia, NZ, and US) due to raw material availability and inflation. Consumer uses of disposable income have also been affected by the rising cost of living and interest rates.
- ▶ Continued to focus on pricing strategies and cost optimization measures to improve profitability in order to contain the impact of cost increases.

(bn yen)	3Q FY22 Actual	3Q FY21 Actual	YoY	%
Revenue	283.4	253.6	29.8	11.8%
Kyowa Kirin	283.8	254.0	29.8	11.7%
Elimination	-0.4	-0.4	0.0	-
Normalized OP	58.3	45.6	12.7	27.9%
Kyowa Kirin	58.3	45.6	12.7	27.9%



Note

Revenue

- › In Japan, while sales increased for *Duvroq*, *G-lasta*, and *Crysvita* which are steadily gaining market penetration, revenue decreased due to the impact of the NHI drug price revision and other factors, in addition to a decrease in revenue from the sales of *Patanol*, for which a generic version was launched in December 2021.
- › Overseas sales increased due to year-on-year growth in sales of the global strategic products, *Crysvita*, *Poteligeo*, and *Nourianz*, in North America and EMEA as well as growth in sales of *Gran* and other products in Asia/Oceania.
- › Other revenues increased due to an increase in technology revenue from *Fasenra*, KHK4083, and other products.

Normalized OP

- › Normalized OP increased YoY due to an increase in overseas revenue mainly from the global strategic brands despite an increase in SG&A expenses such as IT and human capital to maximize the value of the global strategic brands and quickly establishing a competitive global operating base.

Global Strategic Products Sales Revenue

(bn yen)	Crysvita		Poteligeo		Nourianz	
	3Q FY22	3Q FY21	3Q FY22	3Q FY21	3Q FY22	3Q FY21
Japan	6.4	5.1	1.5	1.5	5.9	6.4
NA	57.4	40.3	12.6	9.2	4.5	3.1
EMEA	21.2	14.8	3.5	1.8	-	-
APAC	0.1	0.0	-	-	-	-
Total	85.1	60.2	17.5	12.4	10.3	9.4

Yen base (bn yen)

	3Q FY22 Actual	3Q FY21 Actual	YoY	%
Revenue	158.2	113.8	44.4	39.1%
Normalized OP	19.1	12.2	6.9	56.7%

U.S. dollar base (million \$)

	3Q FY22 Actual	3Q FY21 Actual	YoY	%
Revenue	1,222	1,043	179	17.2%
Normalized OP	147	112	36	32.1%

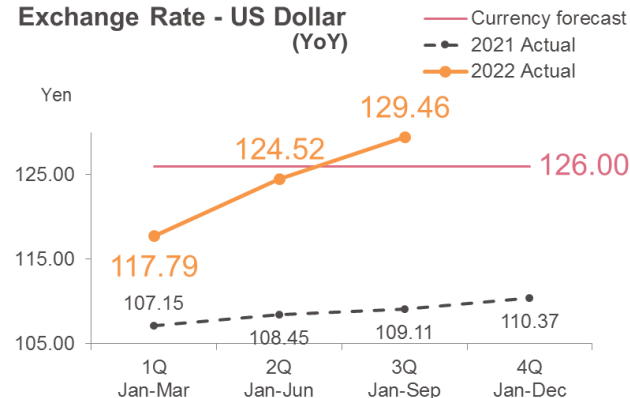


Note

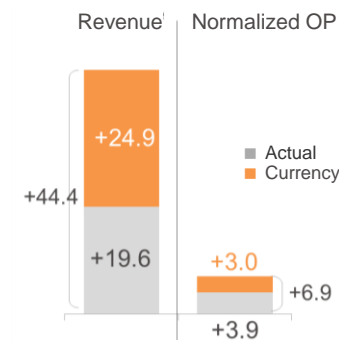
3Q FY2022 Results

- › Sales volume increased due to continued strong demand despite the implementation of price increases.
- › Revenue continued to increase from the first half of the year due to price revisions and efforts to improve the product mix.
- › Normalized OP also increased substantially. Despite a sharp rise in raw material costs, initiatives to reduce SG&A expenses on an ongoing basis was steadily implemented, as well as price revision and increase in sales volume. Normalized OP margin continued to mark above 10%.

Exchange Rate - US Dollar (YoY)

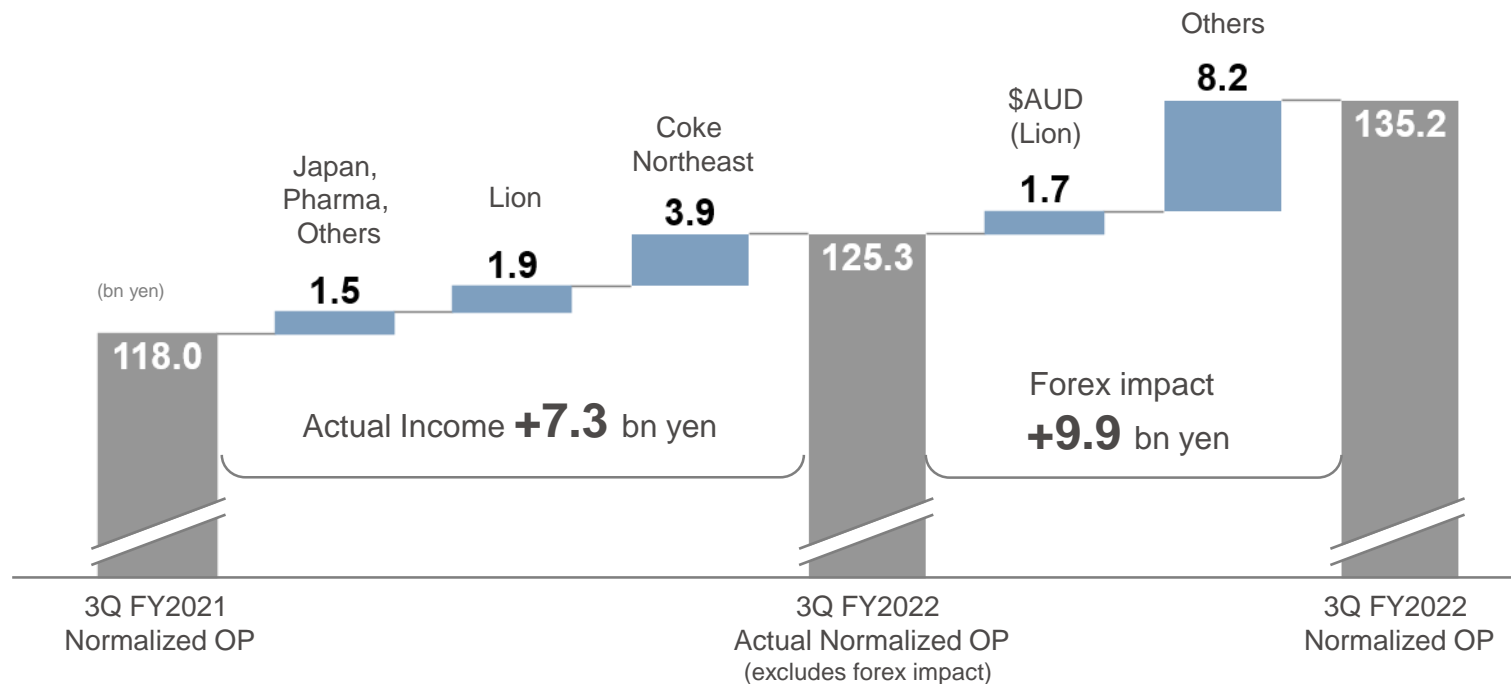


Forex Impact (bn yen)



Forex Impact on Consolidated Results

➤ Consolidated forex impact was +9.9 bn yen due to the depreciation of the yen.



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