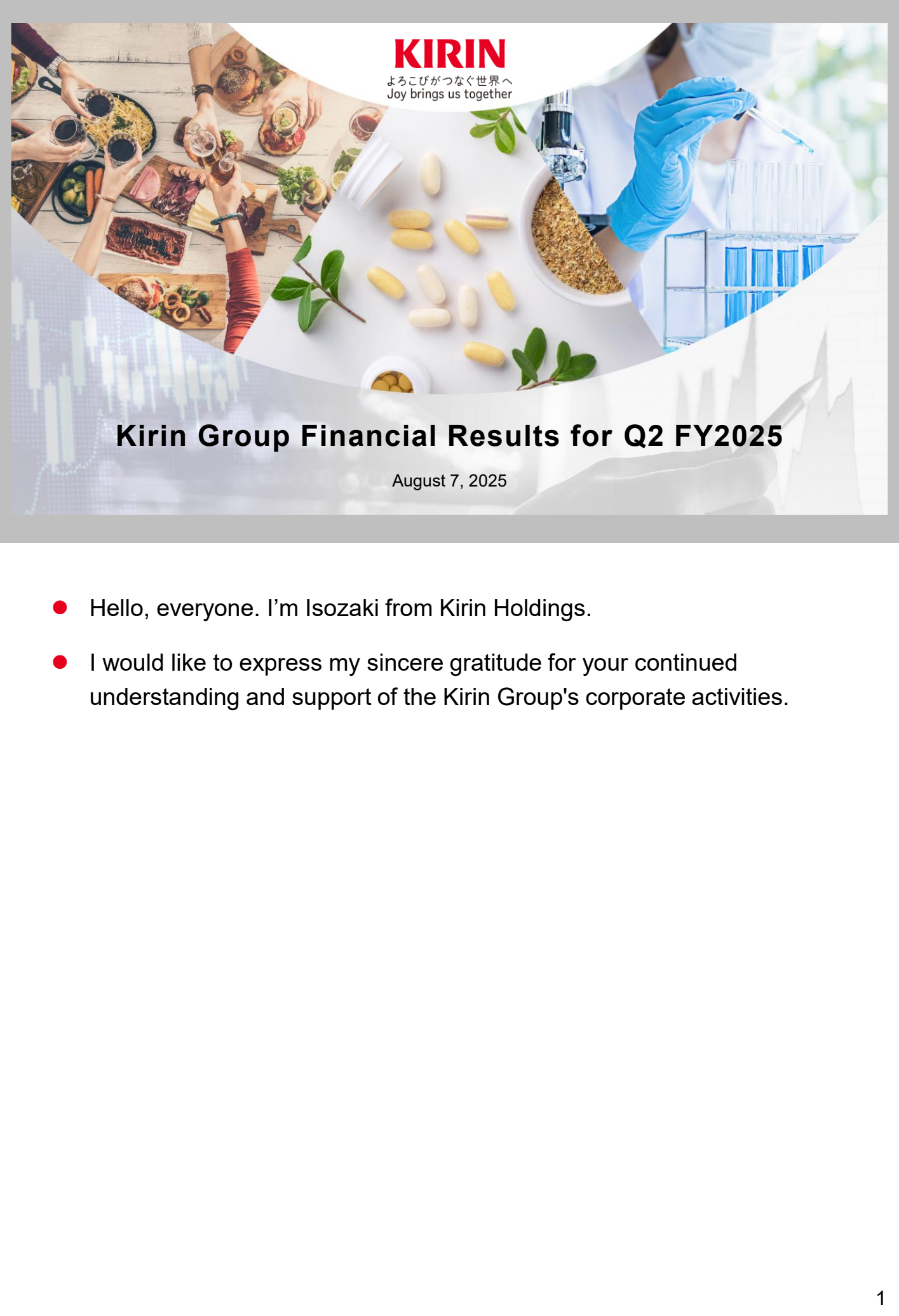


The slide features a circular collage at the top. The left side of the collage shows a group of people's hands holding glasses of beer around a table with various food items like burgers, fries, and vegetables. The right side shows a person in a white lab coat and blue gloves using a pipette to transfer liquid into test tubes. In the center of the collage, there are several yellow capsules and a small bowl of brown powder. The background of the slide is a light blue gradient with a faint, stylized city skyline and a financial candlestick chart on the left side.

KIRIN

よろこびがつなぐ世界へ
Joy brings us together

Kirin Group Financial Results for Q2 FY2025

August 7, 2025

- Hello, everyone. I'm Isozaki from Kirin Holdings.
- I would like to express my sincere gratitude for your continued understanding and support of the Kirin Group's corporate activities.

Amid geopolitical risks and the rapid evolution of AI, the global business environment surrounding the Kirin Group is changing at an accelerating pace.

To sustainably increase corporate value in this environment, **it will become even more important and vital to reflect the opinions of the capital markets in management.**

Topics of Particular Interest among Capital Market Participants in the First Half of the Year



What is the growth scale and certainty of the Health Science Business?



Will the Alcoholic Beverages Business continue to be a major source of profit?



What is the rationale for maintaining the Pharmaceutical Business and their shareholding ratio?



Will there be any changes to the business portfolio in the future?



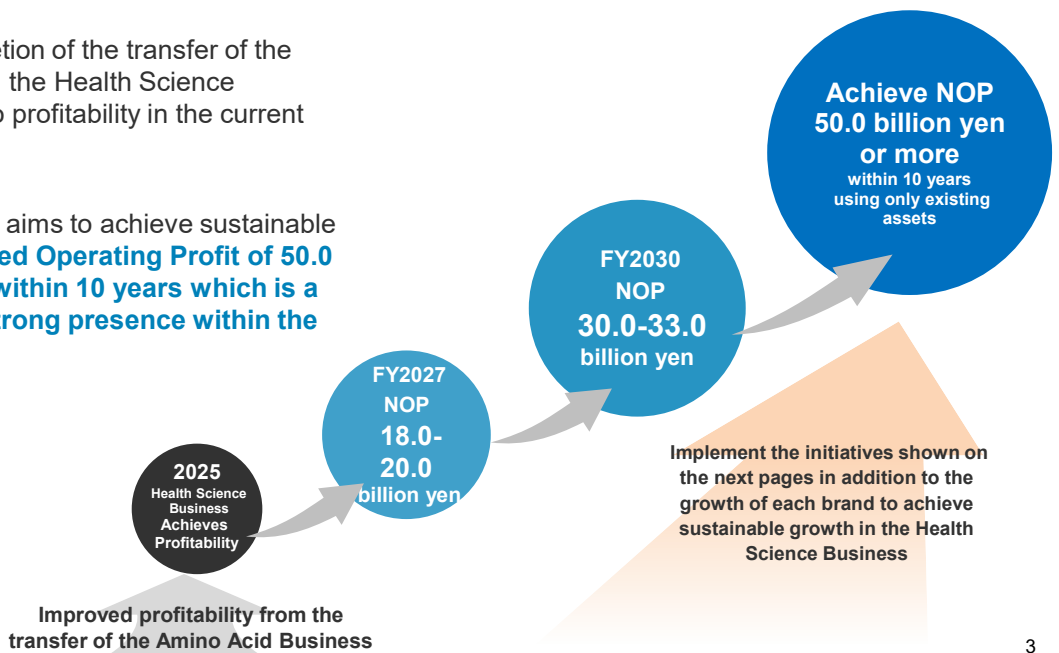
Is there a possibility of implementing a share buyback?

- In recent years, the business environment surrounding the Kirin Group has been facing unprecedented changes.
- Looking ahead to the next five to ten years, I believe that the pace of change will accelerate further due to growing geopolitical risks and advances in AI technology.
- In such uncertain times, I believe that in order to sustainably enhance our corporate value, it is necessary to engage in dialogue with the capital markets more than ever before and reflect the results of that dialogue in our management.
- During the first half of the fiscal year, we held numerous dialogues with investors in Japan and overseas.
- Today, I would like to share our thoughts on the topics that attracted the most interest.

Profit Target for the Health Science Business in the Future

With the early completion of the transfer of the Amino Acid Business, the Health Science Business will return to profitability in the current fiscal year.

Going forward, KIRIN aims to achieve sustainable growth and **Normalized Operating Profit of 50.0 billion yen or more within 10 years which is a profit scale with a strong presence within the group.**



- First, let me talk about the Health Science Business, which will drive future growth.
- As announced on July 1, the divestiture of the amino acid business, which had raised concerns about profitability, was completed significantly ahead of schedule.
- As a result, the Health Science Business is now expected to return to profitability in the current fiscal year.
- We are targeting Normalized Operating profit of approximately 20 billion yen in FY2027 and 30 billion yen or more in FY2030, but we do not believe that this will be sufficient.
- As this business is positioned as a pillar of the Group's earnings, we believe that a Normalized Operating Profit scale of over 50 billion yen is necessary.
- This target will be achieved within 10 years using our current assets, without relying on additional M&A.

➤ Accelerate profit growth by implementing a series of initiatives to optimize costs and grow top-line.

Transform the Supply Chain in Australia

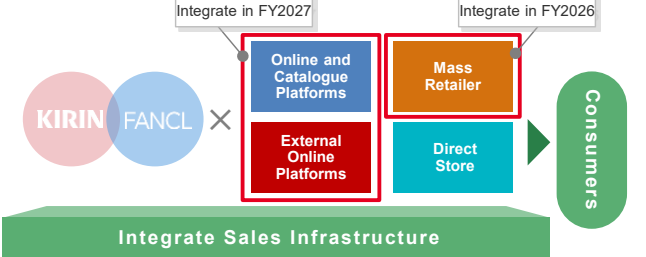


- Streamline the supply chain by consolidating manufacturing lines in Melbourne and outsourcing logistics
- Enable us to establish a system that can respond more flexibly to customer needs
- Contribute to cost reduction starting in FY2028

Our Site	As Is	To Be
Formulation Line	Melbourne	Melbourne
Packaging Line	Sydney	Transferred to our in-house facility in Melbourne
Logistic Hub	Sydney Suburbs	Outsourced to a third party near Melbourne

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Integrate FANCL and Kirin's Domestic Business Bases



- Integrate sales infrastructure in the mass retailer channel in 2026 and online and catalogue platforms in 2027
- By leveraging FANCL's systems and expertise to strengthen CRM, significant growth is anticipated for KIRIN supplements
- Optimization of cost increases associated with the growth of the two brands will be possible in the future

- We will now introduce the initiatives currently underway to achieve this 50-billion-yen target.
- One of the cost reduction initiatives that we can implement in-house is the transform of our supply chain in Australia.
- We are currently planning to consolidate our dispersed manufacturing and distribution bases in Melbourne to optimize Blackmores' supply chain. This is expected to result in cost reductions from FY2028 onwards.
- In addition, the integration of sales infrastructure with FANCL is progressing smoothly, with the integration of mass retailer platforms scheduled for FY2026 and online & catalogue Platforms scheduled for FY2027.
- This is expected to not only suppress future cost increases but also accelerate the growth of the KIRIN brand's supplement business through the benefits of integration.

Initiatives for Profit Expansion (Top-Line growth)

➤ Accelerate profit growth by implementing a series of initiatives to optimize costs and grow top-line.



Steadily grow both Skincare and Supplement businesses in high-growth overseas markets



Skincare Business

- Expand FANCL products overseas, focusing on Southeast Asia and China, where rapid growth is expected
- Select the most suitable brands for each country
- Leverage Blackmores' business base



Supplement Business

- Strengthen and expand brands in each country
- Achieve growth through the following combinations
 - ◆ Increase unit prices
 - ◆ Expand into new channels in existing countries
 - ◆ Enter into new countries
- Launch a series of new high-margin products by leveraging the Group's assets
 - ◆ Leverage ingredients developed through Kirin's research and development capabilities (Lactococcus lactis strain Plasma (Lc-PLASMA), Citicolin, etc.)
 - ◆ New product development leveraging AI
 - ◆ Regulatory compliance and distribution channels

Promote inner and outer approaches at retail and online stores

Develop new products and services

High growth rate in the APAC market

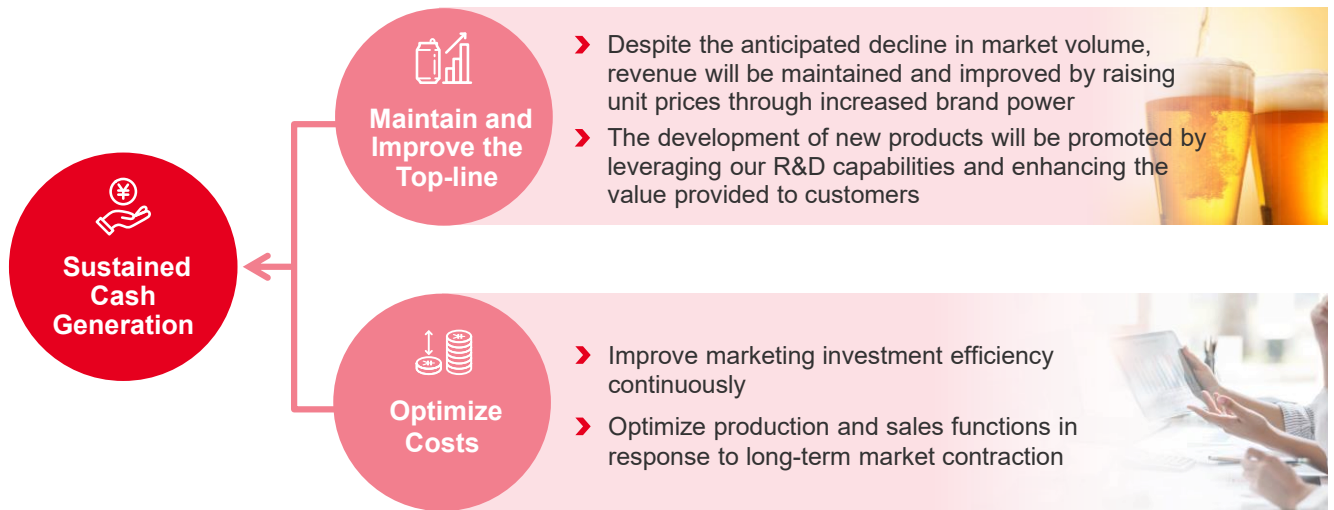
Citicolin
Scheduled for gradual launch starting in 2026

Lc-PLASMA
Scheduled for launch in Australia by 2027



- Profit expansion also requires top-line growth.
- To achieve this, we are actively developing both our skincare and supplement businesses in overseas markets with high growth potential.
- In the skincare business, FANCL products will be expanded in Southeast Asia and China, where rapid growth opportunities exist.
- This expansion will leverage Blackmores' business base, with brand selection tailored to each country to ensure efficient and effective market penetration.
- In the supplement business, we have already rolled out our brands in many countries. Going forward, we aim to accelerate growth by expanding into new sales channels and entering untapped markets.
- In addition, raising unit prices is an important growth driver. We will promote the development of high-margin products by leveraging the Group's assets.
- For example, several promising products are awaiting launch, including new items containing Lc-PLASMA and Citicolin, which support brain function. Additionally, we are currently developing new products utilizing AI technology.
- Furthermore, we are promoting an inner and outer approach that leverages both our supplement and skincare businesses through physical stores and e-commerce, with a view to developing new products and services.
- In this way, we can see a path to profit growth for the entire group. We will continue to report on our progress.

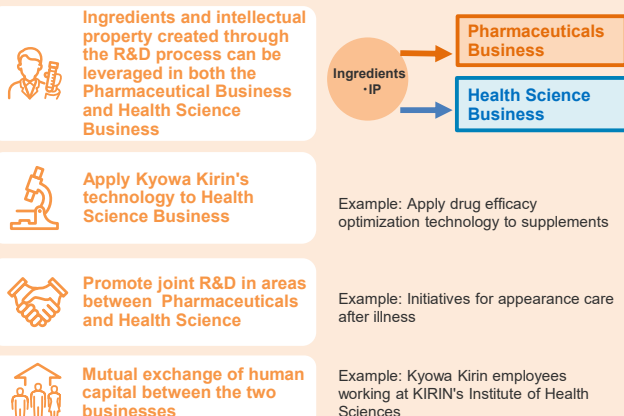
- The Alcoholic Beverages Business will remain a major source of profit for the Kirin Group through continued initiatives



- We receive many questions from investors about the future cash generation capabilities of the Alcoholic Beverages Business.
- The Alcoholic Beverages Business will remain our main source of profit.
- To maintain continuous cash generation, it is essential to balance top-line growth and cost optimization.
- Although the beer market is shrinking in terms of volume, our revenue remains strong.
- This is due to the strengthening of our brand power and the results of our steady pricing strategy.
- Going forward, we will leverage Kirin's R&D capabilities to focus on developing products with higher added value.
- Another key focus is cost optimization.
- In a highly competitive market, marketing costs tend to rise, but we will constantly strive to optimize them in order to grow profits.
- Additionally, we will review our business structure to align it with market scale, taking into consideration the further collaboration with competitors in production and logistics functions, as previously mentioned.

Enhance the Value of Pharmaceuticals and Health Science

Pharmaceutical Business necessary for the growth and competitiveness of the Health Science Business



Kyowa Kirin's New Drug Development Capabilities

Recent development progress is not at a satisfactory level



By accelerating the above-mentioned initiative, which has just begun, we aim to dramatically enhance our drug discovery capabilities.

While discussions on the proportion of future ownership continue,

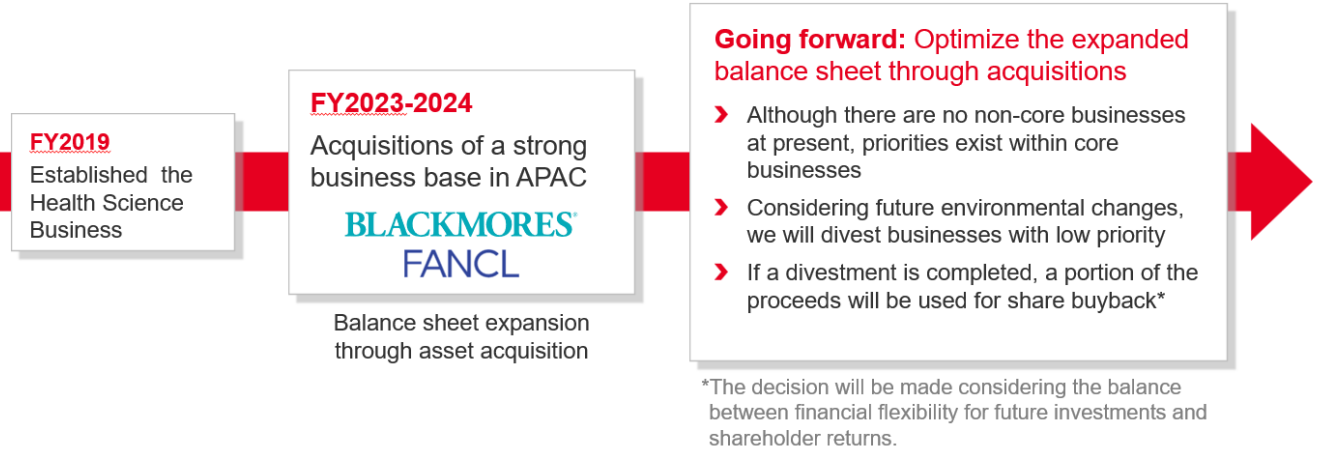
efforts will be made to further enhance the strategic value of the Pharmaceuticals Business within the Group

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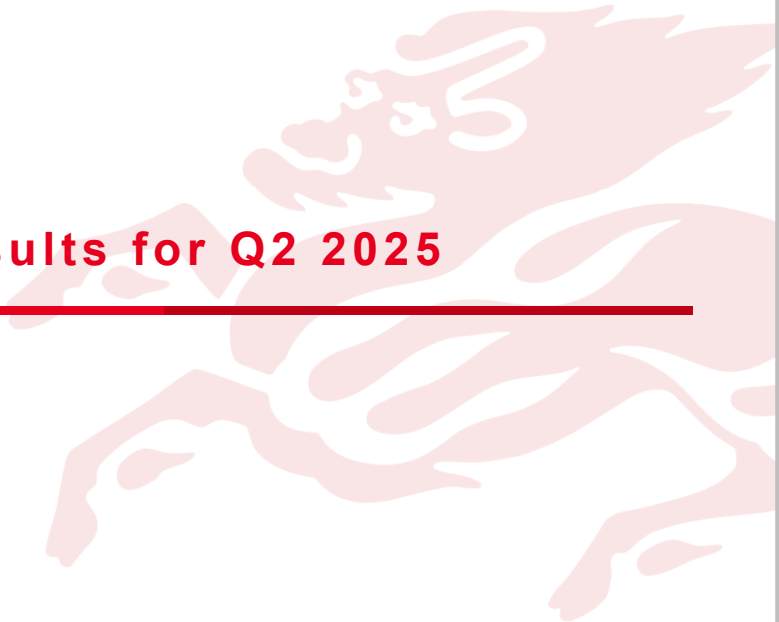
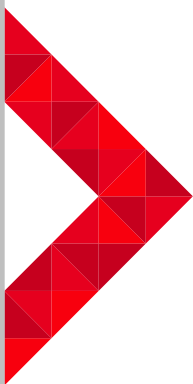
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- There is also considerable interest in the future of our Pharmaceutical Business.
- The Pharmaceutical Business was born out of Kirin's R&D and has grown over the past 40 years based on our technological capabilities.
- We believe that Pharmaceutical Business is essential to the expansion of our Health Science Business.
- For example, we believe that the boundaries between the two businesses will gradually disappear as functional ingredients that can be used in both the Pharmaceutical and Health Science Businesses, such as Lc-PLASMA, emerge.
- We are also considering applying Kyowa Kirin's technologies to supplements and promoting collaborative initiatives to meet the needs of patients and consumers in fields beyond the scope of pharmaceuticals.
- We are actively facilitating personnel exchange, with personnel from the pharmaceutical business playing active roles at Kirin's Institute of Health Science.
- On the other hand, there are challenges in its ability to develop new drugs that will support the medium- to long-term profitability of our Pharmaceutical Business, and in recent years, we have discontinued the development of a number of products in our pipeline. I am not satisfied with this situation.
- Kyowa Kirin needs to accelerate the transformation of the drug discovery process that combines antibody drugs and gene therapy technologies, while also actively leveraging AI in the discovery process
- We believe that these two factors, contributing to the Health Science Business and improving our new drug development capabilities, will further enhance the significance of having a pharmaceutical business within the Group.

- The balance sheet expanded by acquisitions will be constantly reviewed for optimization. Additional shareholders' return will also be considered as part of the overall decision-making process.



- Since launching our Health Science Business in FY2019, we have completed two large M&A transactions.
- Going forward, we will steadily generate returns from the acquired assets and work to optimize our expanded balance sheet.
- As part of this effort, we are discussing a review of our business portfolio.
- The restructuring of non-core businesses has been completed, but there are still priorities within core businesses.
- Among these, Kirin intends to divest businesses with low priority.
- Shareholder returns are also an important priority, so we are considering the share buybacks if a divestment is realized.
- We will continue to enhance corporate value by maintaining ongoing dialogue with our investors and addressing challenges one step at a time.
- Please look forward to the Kirin Group's next stage of growth.



Financial Results for Q2 2025

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- Hello. I'm Akieda from Kirin Holdings.
- I will now provide an overview of the financial results.

Summary of Q2 FY2025 Results



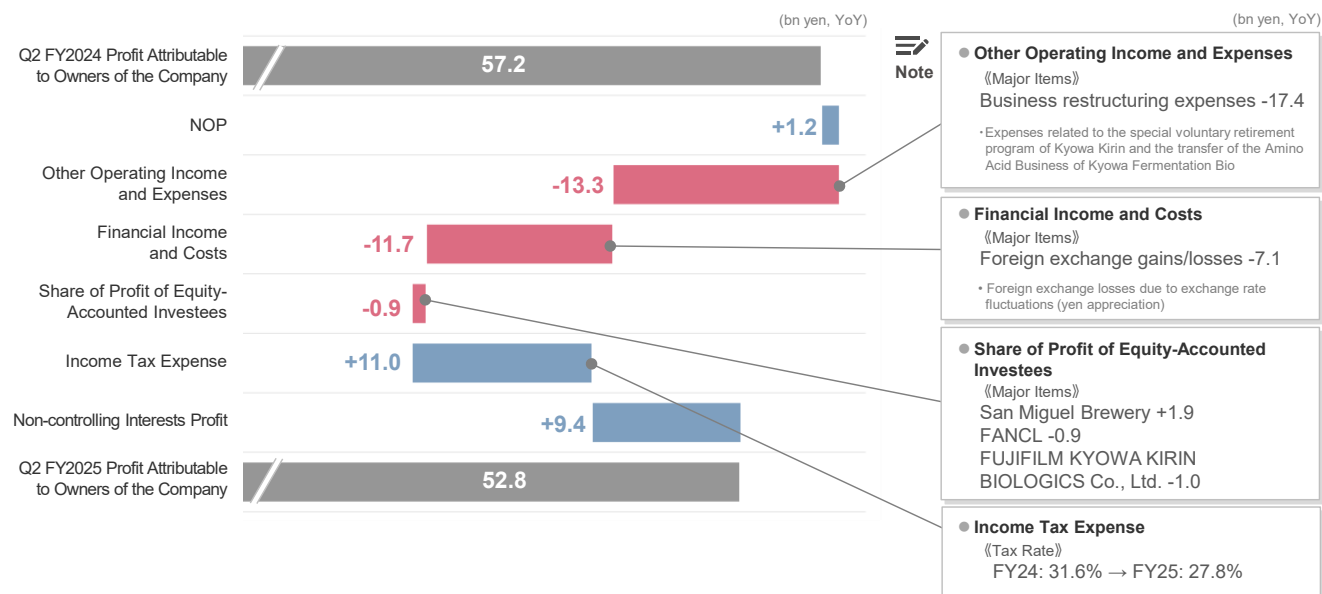
(bn yen)	Q2 FY2025 Actual	Q2 FY2024 Actual	YoY	%
Revenue	1,136.3	1,095.8	40.5	3.7%
Normalized OP*	94.2	93.1	1.2	1.3%
Profit Before tax	83.8	108.5	-24.8	-22.8%
Profit Attributable to Owners of the Company	52.8	57.2	-4.4	-7.7%
Average Number of Shares During the Period (million shares)	810	809	0	0.0%
EPS (yen)	65	71	-6	-7.7%

- Profit Before tax and Profit Attributable to Owners of the Company decreased year on year due to the impact of business restructuring costs associated with Kyowa Kirin's voluntary retirement program and the appreciation of the yen.
- EPS decreased year on year due to the decline in Profit Attributable to Owners of the Company.
- On the other hand, Normalized operating profit exceeded the plan and the previous year due to steady progress in each business and the contribution of FANCL since the beginning of the fiscal year.

* Normalized Operating Profit: A profit indicator for measuring recurring performance which is calculated by deducting cost of sales and selling, general and administrative expenses from revenue.

- Consolidated revenue and Normalized Operating profit increased YoY.
- Normalized OP exceeded not only the previous year's results but also our plan, thanks to steady progress in each business.
- On the other hand, due to one-time costs and foreign exchange losses, Profit attributable to owners of the company, and EPS were slightly lower than in the previous fiscal year.

Q2 FY2025 Results: Change in Profit Attributable to Owners of the Company

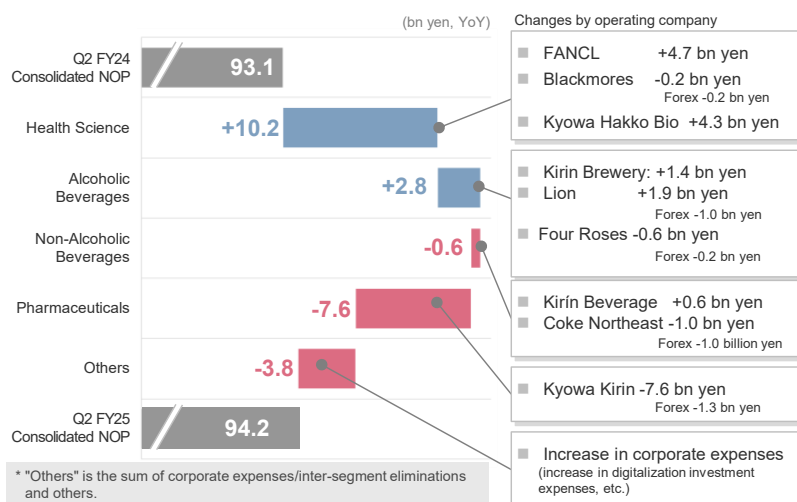


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- The factors contributing to the decrease in Profit attributable to owners of the company were business restructuring expenses and foreign exchange losses.
- Business restructuring expenses were primarily influenced by the special voluntary retirement program at Kyowa Kirin, and additionally, one-time expenses related to the transfer of the amino acid business were incurred.
- Foreign exchange rates were influenced by the appreciation of the yen against the US dollar and Australian dollar.
- Excluding foreign exchange effects, profit attributable to owners of the company increased year-on-year.

Q2 FY2025 Results: Progress/Highlights of Each Segment



Normalized OP Forex Sensitivity

USD +0.8 bn yen / depreciation of 1 yen
AUD +0.4 bn yen / depreciation of 1 yen

Impact of US tariffs

- No significant change from Q1
- The impact on the Group's business is expected to be minimal

Highlights

Health Science Business

- FANCL performed steadily overall, driven by price increases for domestic supplements and continued strong sales of the "ATTENIR" brand
- Kyowa Hakko Bio continued to see improved performance in its Amino Acid Business due to temporary demand
- The transfer of the Amino Acid Business was completed on July 1, the beginning of Q3.

Alcoholic Beverages Business

- The decline in volume following the April price revision in the domestic market was greater than expected.
- While the Australian market continues to contract, the rate of decline has been more moderate compared to previous years.

Pharmaceuticals Business

- The Phase 3 trial for KHK4083 is progressing smoothly. However, revenue declined due to an increase in R&D expenses and a decrease in sales following last year's APAC business restructuring

- Normalized Operating Profit was driven by the Health Science Business, which benefited from FANCL's full-year contribution and temporary demand prior to the transfer of Amino acid business of Kyowa Hakko Bio.
- The Alcoholic Beverages Business secured an increase in profit despite the severe competitive environment.
- The Pharmaceutical Business continues to experience a decline in profit, but progress is in line with the initial plan.
- Please check the details of the profit increase or decrease for each business later.
- There are no significant changes to the outlook for the impact of US tariffs from the first quarter.

FY2025 Full-Year Forecast: Overall and Segment Highlights

- There are no revisions to the full-year forecast as of Q2.
- While there are factors that will cause a decline below Normalized Operating Profit, such as expenses related to Kyowa Kirin's voluntary retirement program, one-time expenses associated with the transfer of the Amino Acid Business, and foreign exchange losses, we aim to achieve the initial EPS target of 185 yen by offsetting these negative impacts through an upward revision of Kyowa Hakko Bio's Normalized Operating profit and other recovery measures.

Highlights of the segment outlook



Health Science Business

- **Kyowa Hakko Bio:** Although the early completion of the amino acid business transfer is expected to narrow the deficit, losses are still projected to continue.
- **FANCL · Blackmores:** Although recent sales trends indicate a risk of falling short of revenue targets, the company remains committed to achieving its initial normalized operating profit plan for the year.



Alcoholic Beverages Business and Non-Alcoholic Beverages Business

- **Kirin Brewery:** There is a slight risk of falling short of sales target due to a larger-than-expected decline in volume following the price revision in April, but Normalized Operating Profit is expected to be achieved through cost optimization.
- **Lion:** In US craft beer, there is a risk that both revenue and Normalized Operating profit to fall short of the plan due to the impact of lower beer consumption caused by the economic slowdown in the US, but this is expected to be offset by strong performance in Australia, and the initial plan is expected to be achieved for the full year.
- **Kirin Beverage · Coke Northeast:** There is a slight risk that sales will fall short of the revenue, but normalized operating profit is expected to be achieved.



Pharmaceutical Business

- **Kyowa Kirin :** Although normalized operating profit declined through the second quarter due to increased R&D expenses, progress remains on track as planned, and we expect to achieve full-year results in line with our initial forecast.

- We will not revise the full-year earnings forecast this time.
- While there is downside risk at levels below Normalized Operating profit due to one- time costs, the group aims to offset this through recovery measures and achieve the initial EPS target. We expect Normalized Operating Profit forecasts for each segment to be in line with the initial plan.

- The business transfer announced in November last year was completed ahead of schedule. Structural reforms for the remaining businesses will be pursued promptly.
- Going forward, will focus on the specialty business, but the overall business scale will be significantly reduced. We aim to achieve profitability by 2027.

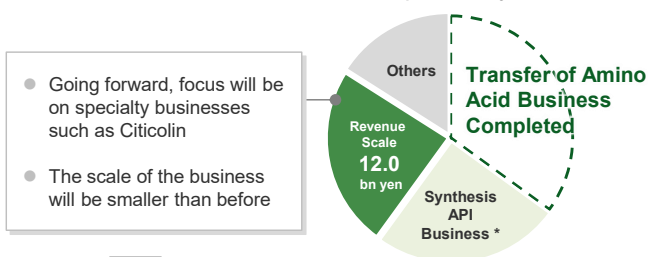
Completion of the Transfer of the Amino Acid Business and Other Businesses

- Completed the transfer of business to a leading bio-manufacturing company in China on July 1
- Reduced normalized operating loss due to early transfer
- Recognized one-time costs related to the business transfer (including legal fees for the contract and severance costs)

A structure has been put in place to enable early focus on structural reforms.

Future Business Scale

Revenue Composition of Kyowa Hakko Bio



- Going forward, focus will be on specialty businesses such as Citicolin
- The scale of the business will be smaller than before

*Synthetic API business operated by Kyowa Pharmaceutical. Key products include tranexamic acid and prostaglandins

- Responsibility remains for the supply of pharmaceutical-grade nitric acid products that are scheduled for discontinuation and excluded from the scope of business transfer. Domestic manufacturing capabilities must be maintained until 2026.
- For this reason, fixed costs, mainly labor cost, will remain high, and the current operation remains unprofitable until FY2026.
- Profitability is expected to be achieved by 2027 through the fundamental reductions in fixed costs in FY2026.

- The early completion of the amino acid business transfer is expected to reduce the loss margin for Kyowa Hakko Bio compared to the initial plan.
- On the other hand, one-off costs below Normalized Operating Profit will be increased more than initially anticipated.
- Going forward, the company will focus on specialty businesses such as Citicolin. However, the transfer of the amino acid business will result in a significant reduction in overall business scale. Excluding Kyowa Pharma Chemical's synthetic API business, the specialty business is expected to be around 12 billion yen.
- Although most of the amino acid business has been sold, pharmaceutical amino acids that were already scheduled for discontinuation were not included in the transfer to Meihua. Authorities have requested that we fulfill our supply responsibilities for these products, and as a result, production will need to continue until around mid- FY 2026.
- Therefore, the manufacturing system at the Hofu Plant must be maintained until production ends, and losses are expected to continue through FY2026. The downsizing of the manufacturing system is planned to be completed within FY 2026, with profitability targeted for FY2027.

- In Japan, marketing initiatives that contribute to the brand power of the brand family resulted in the **KIRIN ICHIBAN** brand outperforming the market.

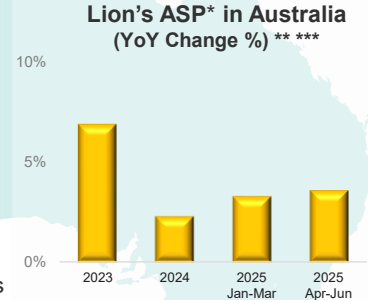
KIRIN ICHIBAN brand total
January-June: + **5%** YoY



- In Australia, strong performance of products that meet health needs has driven volume growth, **outperforming the overall market and exceeding the previous year's levels**
- **Unit prices have also been steadily increasing, leading to higher revenue growth in Australia**



The ULTRA series
launched by each brand is
performing well



* Average Selling Price

** This represents the annual percentage change in ASP in the Australian retail market, taking into account factors such as promotional periods and adjustments in retailer pricing structures.

*** This graph is based on data covering approximately 70% of the off-premise channel in the Australian market.

- The Alcoholic Beverages Business continues to perform well in Japan and Australia.
- In Japan, the strong performance of **KIRIN ICHIBAN WHITE**, launched to enhance the overall brand value, contributed to a 5% year-on-year increase in total sales for the **KIRIN ICHIBAN** brand family.
- In Oceania, the health-oriented Ultra series, which utilizes Kirin Brewery's low-carb technology, performed well. Despite the continued market downturn, our volume increased year on year and market share also improved.
- In addition, through the expansion of high-value products and appropriate price increases in response to rising costs, unit prices have continued to rise. As a result of this profit-focused sales strategy, overall profit in Oceania has also increased.
- That concludes my presentation.
- Thank you for your attention.

Environment

Recycling non-PET bottle resin PET bottles for beverages

Through collaboration with nine companies across industries, launched an initiative to recycle materials from non-alcoholic beverage PET bottles and non-food grade PET* into various types of PET bottles through chemical recycling.

* Abbreviation for polyethylene terephthalate.



See details here

The “Hyoketsu® mottainai project” evolves into a cross-company initiative

➤ Kirin Brewery has launched an initiative to reduce fruit food loss and support fruit farmers in collaboration with Oisix ra daichi and Vivid Garden.

Commenced joint research on the social and environmental impact assessment of Sri Lankan tea plantations

➤ Kirin Holdings has begun research in collaboration with the University of Tokyo to assess the social and environmental impact of initiatives aimed at improving the well-being and nature positivity of employees at tea plantations in Sri Lanka.

Social

The Kirin Group launched the Kirin Kids Care project to support children’s health and well-being!

➤ Focusing on the children who will shape the future, Kirin launches Kirin Kids Care to support healthy lives for children.

Support flood recovery in New South Wales, Australia

➤ Lion made donations to support flood recovery in New South Wales, Australia



See details here



External Evaluation

Lion received the highest rating for the seventh consecutive year in the CDP “Supplier Engagement Assessment.”

➤ Selected as a “Supplier Engagement Leader” in CDP’s “Supplier Engagement Assessment”





See details here

Disclosures

Published the Integrated Report 2025

➤ Expressed our commitment to creating value for sustainable growth through diverse and solid business portfolio management with four businesses



See details here

Published the Environmental Report 2025

➤ Disclosed integrated environmental management information in accordance with ISSB (International Sustainability Standards Board) standards

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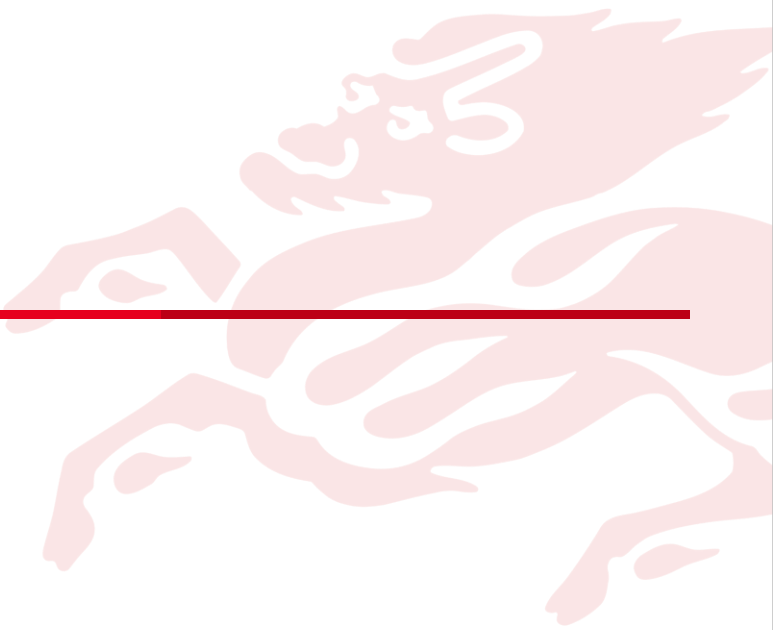
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Appendix

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FY2025 Q2 results: Revenue by segment



(bn yen)		Q2 FY2025 Actual	Q2 FY2024 Actual	YoY	%
Revenue		1,136.3	1095.8	40.5	3.7%
Alcoholic Beverages		492.6	512.5	-19.9	-3.9%
	Kirin Brewery	301.4	310.3	-8.9	-2.9%
	Lion	131.2	143.3	-12.1	-8.5%
	Australia & NZ	87.0	95.2	-8.2	-8.6%
	US Craft, etc.	44.2	48.1	-4.0	-8.3%
	Four Roses	12.2	12.5	-0.2	-1.8%
	Other and elimination	47.8	46.4	1.4	3.0%
Non-alcoholic Beverages		271.8	270.0	1.8	0.7%
	Kirin Beverage	125.3	123.7	1.6	1.3%
	Coke Northeast	142.3	141.7	0.6	0.4%
Pharmaceuticals		4.2	4.6	-0.4	-8.5%
		230.5	232.8	-2.3	-1.0%
	Kyowa Kirin	230.7	233.0	-2.3	-1.0%
Health Science	Elimination	-0.2	-0.1	-0.0	—
		127.2	69.6	57.7	82.9%
	FANCL	54.4	—	54.4	—
	Blackmores	32.9	33.4	-0.4	-1.3%
	Kyowa Hakko Bio	29.9	25.4	4.5	17.8%
Other	Other and elimination	10.0	10.8	-0.8	-7.4%
		14.1	10.9	3.3	30.0%

Q2 FY2025 Results: Normalized Operating Profit by Segments



(bn of yen)		Q2 FY2025 Actual	Q2 FY2024 Actual	YoY	%
Normalized OP		94.2	93.1	1.2	1.3%
Alcoholic Beverages		53.2	50.3	2.8	5.7%
	Kirin Brewery	31.8	30.4	1.4	4.5%
	Lion	12.6	10.8	1.9	17.2%
	Australia & NZ	8.6	6.4	2.2	34.7%
	US Craft, etc.	4.0	4.4	-0.4	-8.5%
	Four Roses	4.9	5.5	-0.6	-11.1%
	Other	3.9	3.6	0.2	6.7%
Non-alcoholic Beverages		29.5	30.1	-0.6	-2.0%
Non-alcoholic Beverages	Kirin Beverage	7.5	6.9	0.6	8.2%
	Coke Northeast	21.5	22.4	-1.0	-4.2%
	Other	0.6	0.8	-0.2	-24.9%
Pharmaceuticals		33.5	41.1	-7.6	-18.4%
Health Science	Kyowa Kirin	33.5	41.1	-7.6	-18.4%
		8.6	-1.6	10.2	—
	FANCL	4.7	—	4.7	—
	Blackmores	2.9	3.1	-0.2	-7.6%
	Kyowa Hakko Bio	1.2	-3.1	4.3	—
	Other	-0.2	-1.6	1.4	—
Other		-0.6	-0.3	-0.3	—
Corporate expenses/inter-segment		-30.0	-26.5	-3.5	—

FANCL

(bn of yen)	Q2 2025 Actual*	[Reference]	Q2 2025 Actual	Q2 2024 Actual	%
Revenue**	54.4	Revenue**	54.4	52.1	4.5%
Beauty (skincare)	30.4	Beauty (skincare)	30.4	29.2	4.2%
Supplements	20.9	Supplements	20.9	19.8	5.1%
Normalized OP*** [NOP margin]	4.7 8.7%				
		[Reference]	Q2 2025 Results Amount by Region YoY Change		%
			Domestic		1%
			Overseas		52%
* As the consolidation of FANCL started in Q4 of FY2024, actual results are not included for Q1 to Q3 pf the previous year.					
** Including other businesses					
*** Includes amortization of intangible assets as well as one-time costs(preliminary) due to PPA (Purchase Price Allocation).					

Revenue
(Reference)

- Skincare Business:**
- Increased overall in the skincare business, supported by the continued strong performance of "ATTENIR" and additional overseas shipments that had been postponed from the previous year.
- Supplement Business:**
- Although the impact of large-scale measures implemented in Japan in the previous year remained, revenue increased overall due to sales price increases implemented in April 2025 and strong sales in overseas markets.

NOP
(Reference)

- Increased due to higher gross profit from increased revenue, as well as cost decreases in Advertising and Promotional expenses compared to the previous year.
- *Before consolidation to Kirin (Japanese standards, before amortization of intangible assets)

Topic

- Shipments of the anti-aging supplement "Well Age Premium", launched in April, has been suspended due to higher-than-expected demand, but sales are scheduled to resume in Q3.

Blackmores

AUD base (million \$)	Q2 2025 Actual	Q2 2024 Actual	YoY	%
Revenue*	352	330	23	6.9%
Australia, NZ	158	147	11	7.5%
SEAK	93	79	14	17.7%
China	100	101	-1	-1.1%
Normalized OP** [NOP margin]	31 8.8%	31 9.4%	0	0.1%
Full year forex forecast: 95.00 yen (AUD) / Q2 FY25 actual: 93.52 yen (AUD) Q2 FY24 actual: 101.27 yen (AUD)				
*Total including other contracted manufacturing, etc.				
** Includes amortization of intangible and other assets due to PPA (Purchase Price Allocation and one-time costs)				

Revenue

- Increased, mainly in Australia and Southeast Asia
 - ANZ: The strong momentum from last year continued, supported by improved promotional bundling and innovation.
 - SEAK : Core VDS product sales remained strong across all markets, with challenges in Vietnam Infant Formula.
 - CHINA: While efforts to expand collaboration with distributors in export and club channels are progressing, the market environment remains challenging, resulting in a revenue decline.

NOP

- While revenue grew year on year, NOP was flat as we made proactive growth investments, including increased marketing spend and personnel costs.

(bn yen)	Q2 FY2025 Actual	Q2 FY2024 Actual	YoY	%
Revenue	301.4	310.3	-8.9	-2.9%
Total Beer Products*	228.2	236.0	-7.7	-3.3%
RTD	52.6	52.3	0.4	0.7%
Non-alcoholic beverages	4.2	4.6	-0.4	-9.1%
Revenue excluding liquor tax	185.8	188.6	-2.8	-1.5%
Normalized OP [NOP margin]**	31.8 17.1%	30.4 16.1%	1.4	4.5%

* From FY2025, category disclosure will be changed from sales volume to year-on-year percentage of revenue.

** Revenue excluding liquor tax

(1,000 KL)	2Q FY2025 Actual	2Q FY2024 Actual	YoY %	Market (Category)
KIRIN ICHIBAN Brand Family total	177	168	5.4%	±0%
KIRIN ICHIBAN total	138	139	-0.7%	±0%
Kirin Beer Harekaze	30	36	-16.3%	±0%
Kirin Tanrei Green Label	61	66	-7.6%	-8% ***
Honkirin	74	86	-13.0%	-8% ***
KIRIN Hyoketsu Brand total	137	140	-1.9%	3%

*** Total year-on-year change in economy category for low-alcohol beer and new genre (low-alcohol beer ②)

Q2 FY2024 Normalized OP (bn yen)	30.4	Description
Year-on-year change		
Alcoholic beverages, etc. Decrease in gross profit	-0.7	Total beer products -4.5 billion Total other than beer products -1.1 billion Impact of price revisions and change in composite of products, etc. 4.9 billion
Decrease in raw material costs	1.1	Decrease in market conditions, etc.
Decrease in selling expenses	1.3	Decrease in marketing expenses, etc.
Increase in other expenses	-0.4	Increase in expenditures, etc.
Total	1.4	
Q2 FY2025 Normalized OP	31.8	

Revenue	➤ Revenue decreased due to a decline in overall market sales volume following the sales price revision in April 2025. ➤ Total sales of the "KIRIN ICHIBAN" brand family exceeded both the previous year and market performance, driven by the strong launch of "KIRIN ICHIBAN White Beer" in April 2025. The new product showed minimal cannibalization within the KIRIN ICHIBAN lineup.
NOP	➤ Normalized operating profit increased despite a decrease in gross profit due to lower sales volume, driven by lower raw material costs resulting from market fluctuations and the timing of marketing cost investments.

AUD base (million AUD)	Q2 FY2025 Actual	Q2 FY2024 Actual	YoY	%
Revenue	1,403	1,415	-12	-0.9%
Australia & NZ	931	940	-9	-1.0%
US Craft, etc.	472	475	-3	-0.7%
Normalized OP [NOP margin]	135 9.6%	107 7.5%	29	26.9%
Australia & NZ [NOP margin]	92 9.9%	63 6.7%	29	45.9%
US Craft, etc. [NOP margin]	43 9.1%	43 9.1%	-0	-0.9%

Full-year forex forecast: 95.00 yen (AUD) / Q2 FY2025 actual: 93.52 yen (AUD)
Q2 FY2024 actual: 101.27 yen (AUD)

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

Q2 FY2024 Normalized OP	63
Australia & NZ Sales Volume	1
Other	28
Q2 2025 Normalized OP	92

* Corporate costs are included in Australia & NZ.

Sales Volume YoY
Australia & NZ, US Craft, etc. Total -0.8%
Australia only 1.3%

Australia & NZ

- Revenue
- In Australia, sales of both "Hahn" and "Stone & Wood" exceeded the previous year's levels and outpaced the overall market, leading to revenue growth.
 - On the other hand, a decline in sales volume in New Zealand due to market deterioration impacted the overall performance, for Australia and New Zealand, resulting in total sales approximately flat compared to the same period in the prior year.
- NOP
- Increased significantly, driven by higher sales volumes in Australia and improved unit prices across regions. In addition, structural reforms led to reductions in fixed costs, and the timing of certain expense allocations also contributed to the profit growth.

US Craft, etc.

- Revenue
- The "Voodoo Ranger" brand performed steadily and outperformed the market, but revenue remained flat due to the acceleration of market contraction caused by deteriorating external conditions.
- NOP
- Despite a decrease in sales volume, normalized operating profit remained at the previous year's level due to cost reductions in line with sales conditions and the timing of expense investments.

Kirin Beverage

(Billions of yen)		Q2 FY2025 Actual	Q2 FY2024 Actual	YoY	%
Revenue		125.3	123.7	1.6	1.3%
Health Science products		19.8	16.5	3.3	19.7%
Normalized OP [NOP margin]		7.5 5.9%	69 5.6%	0.6	8.2%
Sales Volume (10,000 cases)		Q2 FY2025 Actual	Q2 FY2024 Actual	%	
By brand	Gogo-no-Kocha	2,234	2,365	-5.5%	
	Nama-cha	1,231	1,498	-17.8%	

- Revenue
- NOP
- Increased due to higher unit prices resulting from price revisions and expanded sales of Health Science products.
- Normalized operating profit increased, as the effects of price revisions offset the impact of rising raw material costs and a decrease in sales volume.

* For some products such as LC-Plasma products, the figures for Q1 FY2024 have been retrospectively adjusted due to the change in calculation method to "Health Science products"

Coke Northeast

USD base (million \$)		Q2 FY2025 Actual	Q2 FY2024 Actual	YoY	%
Revenue		965	920	45	4.9%
Normalized OP [NOP margin]		145 15.1%	145 15.8%	0	0.0%

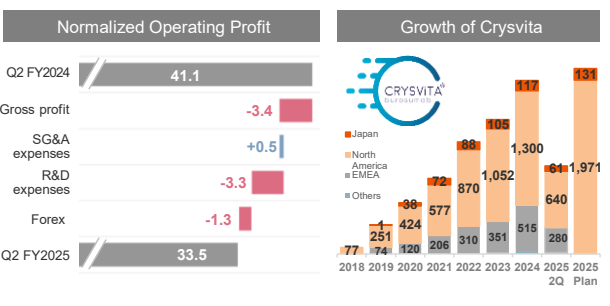
Full-year forecast: 145.00 yen (USD) / Q2 FY25 actual: 147.48 yen (USD)
Q2 FY24 actual: 154.06 yen (USD)

- Revenue
- NOP
- Increased due to the preservation of sales volume through sales activities and sales price increases achieved through price management.
- Remained at the previous year's level due to higher raw material cost increases offset by higher revenue and operational efficiency improvements.

(bn yen)	Q2 FY25 Actual	Q2 FY25 Actual	YoY	%
Revenue	230.7	233.0	-2.3	-1.0%
Normalized OP [NOP margin]	33.5 14.5%	41.1 17.6 %	-7.6	-18.4%

(bn yen)	Crysvita		Poteligeo	
	Q2 FY25	Q2 FY24	Q2 FY25	Q2 FY24
Japan	6.1	5.4	0.7	1.0
North America	64.0	58.7	16.0	14.1
EMEA	28.0	25.4	4.9	3.9
Other	1.7	1.3	0.1	0.1
Total	99.8	90.9	21.6	19.0

Kyowa Kirin's financial results
announcement is available here
<https://ir.kyowakirin.com/en/library/earnings.html>



- Revenue**
 - Decreased slightly due to negative foreign exchange effects, drug price revisions in Japan, and a decrease in sales following the APAC business reorganization last year, despite strong performance of "Crysvita" and "Poteligeo" compared to the previous year.
- NOP**
 - Despite a decline in NOP due to declined in revenue and increased R&D expenses, progress remains on track with the original plan.

As of July 31th, 2025

	Diseases under development*1		Planned Approval Year*2	Development status	Total addressable market*3	No. of Patients*4
Rocatinlimab KHK4083/AMG 451	Moderate to severe Atopic Dermatitis		2026/2027	P3 (Global)	★★★★★	16M
	Prurigo nodularis		TBD	P3 (Global)	★★★★★	1M
	Moderate to severe Asthma		TBD	P2 (Global)	★★★★★	13.5M
Infigratinib	Achondroplasia		TBD	P3 (Japan)	★	6K
Ziftomenib	AML (NPM1-m or KMT2A-r)	R/R (2L+)	2025 (Mono)	P2 (US, EU)	★★★★★	20K
		First Line (1L)	TBD	P1 (US)		
KHK4951 tivozanib eyedrop	nAMD		TBD	P2 (JP, US)	★★★★★	3810K
	DME		TBD	P2 (JP, US)	★★★★★	3470K
OTL-203	MPS-IH (Hurler Syndrome)		2029/2030	Registrational study*5 (US, EU)	★	(1 in 100K live births)*6
OTL-201	MPS-IIIA (Sanfilippo syndrome type A)		TBD	Proof-of-concept study*7	★	(~1 in 100K live births)

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

Equity-method Affiliate : Performance of San Miguel Brewery

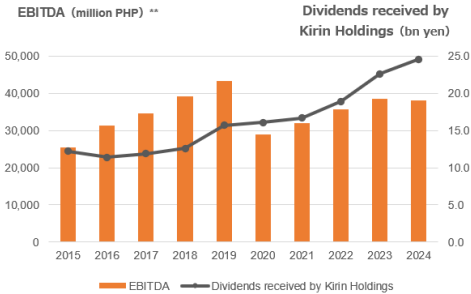


- Although sales volume declined, operating profit increased due to lower manufacturing costs and a shift in the timing of advertising expenses.
- As a result of the increase in net income, dividends also increased.

(million PHP)	October 2024 - March 2025		Same period of the previous year
	Actual	Change %	Actual
Sales*	78,439	2.7%	76,381
Operating Income*	18,204	18.0%	15,425
Operating Income Ratio	23.2%	3.0%	20.2%
Depreciation & Amortization*	3,979	17.1%	3,397
EBITDA (Operating Income + Depreciation & Amortization, etc.)	22,183	17.9%	18,822

* Based on local disclosure (Kirin Holdings Q2 FY2025 financial results incorporation period: October 2024-March 2025)
Source: San Miguel Brewery Inc. Financial Highlights, Quarterly Reports

EBITDA and Dividends Received



Equity-method Incorporation and Kirin Holdings' Dividend Income

(bn yen)	Q2 2025	Q2 2024	YoY %
Net income (SMB)	36.2	33.0	9.7%
Consolidated net income	17.5	15.7	12.1%
Dividends (bn yen)	13.4	12.0	12.2%
Cash dividends declared per share (pesos)	0.68	0.60	13.3%

Exchange rate: 1 peso = 2.65 yen (same period of the previous year: 2.66 yen)
(Period included in Kirin Holdings' fiscal year 2025 results: October 2024 to March 2025)
Dividends are recorded on a cash basis.

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- The GDP forecast for the Philippines in 2025 is approximately 5%***
- Strong domestic demand is expected to drive growth, with the economy growth rate is projected to continue until around 2027***
- San Miguel Brewery holds over 90% of the market share in the Philippines

** Based on local disclosures (January to December) *** [World Bank forecast](#)

Statement of Financial Position / Statement of Cash Flow

(bn yen)	Q2 FY25 Actual	Q2 FY24 Actual	YoY
Total assets	3,301.3	3,354.2	-52.9
Total equity	1,407.3	1,533.7	-126.5
Total liabilities	1,894.0	1,820.4	73.6
ROIC*	—	4.1	—
Gross Debt Equity Ratio	0.91	0.73	—
Net Debt / Normalized EBITDA **	—	2.39	—
PBR (Price book-value ratio) ***	1.5	1.4	—

ROIC and net debt/normalized EBITDA are disclosed only for Q4.

(bn yen)	Q2 FY25 Actual	Q2 FY24 Actual	YoY
CF from operating activities	67.3	108.7	-41.5
CF from investing activities	-61.6	-116.0	54.5
Free CF	5.7	-7.3	13.0
CF from financing activities	35.8	-21.6	57.4

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

** Normalized EBITDA = Normalized operating profit + Depreciation and amortization※ + Dividends received from equity-accounted investees

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

*** Share price at the end of the period / (Profit attributable to owners of the Company / Number of shares outstanding at the end of the period (excluding treasury shares))



Statement of Financial Position

▶ **Total assets:** 3,301.3 billion yen, a decrease of 52.9 billion yen from the end of the previous fiscal year mainly due to a decrease in trade and other receivables, as the previous year-end fell on a bank holiday.

▶ **Total equity:** Decreased by 126.5 billion yen from the end of the previous fiscal year to 1,407.3 billion yen mainly due to a decrease in non-controlling interests as a result of additional acquisition of FANCL, and a decrease in reserves due to foreign exchange fluctuations.

▶ **Total liabilities:** Increased by 73.6 billion yen from the end of the previous fiscal year to 1,894.0 billion yen mainly due to increase in issuance of commercial paper and bonds in spite of a decrease in trade and other payables, as the previous year-end fell on a bank holiday..

▶ **Gross DE ratio:** The ratio increased from the previous fiscal year-end due to a 19% rise in interest-bearing debt and a 5% decrease in shareholders' equity.

▶ **PBR:** Despite a 1% decline in the closing share price at the end of the period, the ratio increased from the previous fiscal year-end as equity attributable to owners of the parent decreased by 5%.

Statement of Cash Flows

▶ **CF from operating activities:** Net cash provided by operating activities decreased by 41.5 billion yen compared to the same period in the previous fiscal year to 67.3 billion yen. Outflow of working capital increased by 30.0 billion yen, and income taxes paid decreased by 6.8 billion yen.

▶ **CF from investing activities:** Net cash used in investing activities decreased by 54.5 billion yen compared to the same period in the previous fiscal year to 61.6 billion yen. There was an inflow of 16.9 billion yen for business transfer, while there were outflow of 72.2 billion yen for acquisition of property, plant and equipment and intangible assets, representing an increase of 3.8 billion compared to the same period in the prior year, and 7.7 billion yen for payments of cash segregated as deposits

▶ **CF from financing activities:** Net cash from financing activities was an inflow of 35.8 billion yen compared to an outflow of 21.6 billion yen from the same period in the previous fiscal year. Proceeds of 108.0 billion yen was received from commercial paper and 100.0 billion yen from issuance of bonds, while there were outflow of 81.6 billion yen for the acquisition of non-controlling interests, 35.7 billion yen for payment for the redemption of bonds and 20.0 billion yen for repayment of long-term borrowings.

> Kirin Holdings
IR Information



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

> Kirin Holdings
Investor's Guide*



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

> Kirin Holdings
Integrated Report



INTEGRATED REPORT 2025

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

* Investor's Guide is a document for investors that summarizes the Kirin Group's management plan, business overview, and the significance of each business.

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