



KIRIN

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Kirin Group Financial FY2024 Results and FY2025 Forecast

February 14, 2025

FY2024 Results

- Normalized OP increased despite strengthening brand investment and R&D investment for mid- to long-term profit growth
- Bottom-line profit declined significantly due to the decisions to lay the foundation for the growth in the Health Sciences Business.

(bn yen)	FY2024 Actual	FY2023 Actual	YoY	%
Revenue	2,338.4	2,134.4	204.0	9.6%
Normalized OP*	211.0	201.5	9.5	4.7%
Profit before tax	139.7	197.0	-57.3	-29.1%
Profit attributable to owners of the Company	58.2	112.7	-54.5	-48.3%
Quantitative Target	FY2024 Actual	FY2023 Actual	YoY	%
ROIC	4.1%	8.0%	-	-
Normalized EPS **	172 yen	177 yen	-5 yen	-2.8%
	FY2024	FY2023	YoY	%
Dividend per share	71 yen	71 yen	-	-

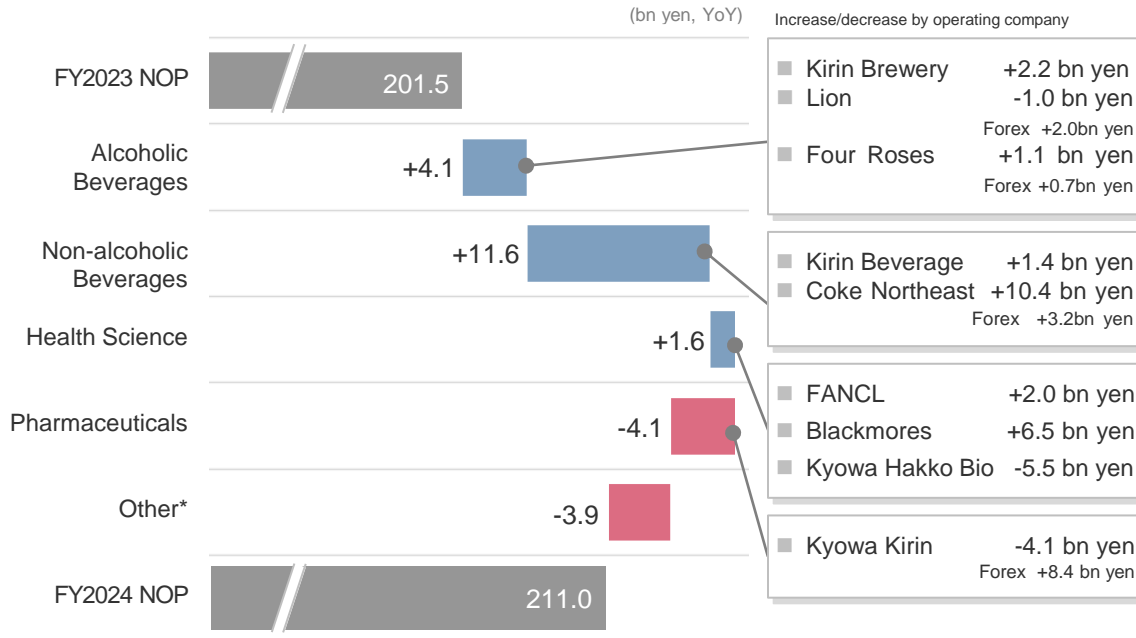
- Normalized OP was higher than the previous year, mainly due to the strong performance of Coke Northeast and the consolidation of Blackmores for the full year, etc.
- Profit before tax and Profit attributable to owners of the Company decreased due to the following reasons
 - Loss on step acquisitions resulting from the consolidation of FANCL
 - Structural reform of Kyowa Hakko Bio's amino acids, etc.
 - Impairment losses on equity-method affiliate in the overseas beer businesses
- ROIC deteriorated due to higher debt from growth investments and lower profit
- Plan to distribute a dividend of 71 yen, the same amount as the previous year

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

** See p. 12 for details.

FY2024 Results: Changes in Consolidated Normalized OP by Segment

- ▶ Despite a decrease in Normalized OP in Pharmaceuticals due to strategic R&D investment, other segments offset this decrease and overall Normalized OP increased



Alcoholic Beverages Business

- ▶ The impact of raw material price increases was offset by price revisions and cost controls. Increased NOP as a segment, due to the results of investments in core brands in Japan, Australia and the US

Non-alcoholic Beverages Business

- ▶ Increase due to higher unit prices resulting from price revisions and cost efficiencies

Health Science Business

- ▶ Kyowa Hakko Bio's loss increased due to inventory write-down (approx. 5.0 bn yen) following due to the decision to sell the amino acid business
- ▶ Increased NOP as a segment, due to consolidation of Blackmores' full year results and FANCL's Q4 results

Pharmaceuticals Business

- ▶ Gross profit increased due to steady growth of global strategic products, but Normalized OP decreased due to the impact of increased R&D expenses

Other

- ▶ Corporate expenses/inter-segment eliminations increased due to information system costs, etc.

* "Other" is the sum of "Other" and "Corporate expenses/inter-segment eliminations"

Forecast for FY2025

- Aim for significant bottom-line profit increase while strengthening investments in R&D expenses and other intangible assets

(bn yen)	FY2025 Forecast	FY2024 Actual	YoY	%
Revenue	2,440.0	2,338.4	101.6	4.3%
Normalized OP *	212.0	211.0	1.0	0.5%
Profit before tax	230.0	139.7	90.3	64.6%
Profit attributable to owners of the Company	150.0	58.2	91.8	157.7%
Quantitative Target	FY2025 Forecast	FY2024 Actual	YoY	%
ROIC	7.2%	4.1%	-	-
EPS***	185 yen	172 yen	13 yen	7.6%
Dividend per share	FY2025	FY2024	YoY	%
	74 yen	71 yen	3 yen	4.2%

- Normalized OP is expected to increase as an increase in R&D expenses at Kyowa Kirin is covered by other segments.
- Completing the restructuring of the Health Sciences business, which will also significantly restore the profit attributable to owners of the Company
- Aim to improve ROIC through recovery in bottom-line profit
- EPS is expected to be 185 yen (EPS that is not normalized will be used starting 2025)
- Dividend per share is expected to be 74 yen, an increase of 3 yen YoY

FX Forecast

USD 145 yen
AUD 95 yen

Sensitivity

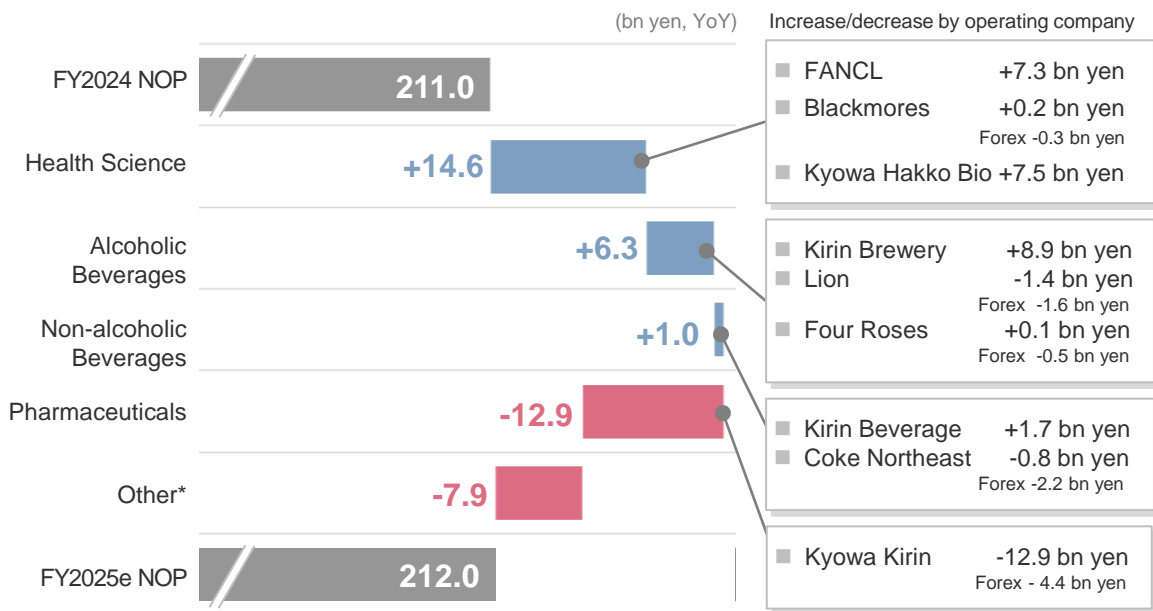
USD +0.8 bn yen/ depreciation of 1 yen
AUD +0.4 bn yen/ depreciation of 1 yen

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

** Normalized EPS for FY2024 actual is calculated using the new method. See p. 15 for the change in the calculation method of Normalized EPS.

FY2025 Forecast: Changes in Consolidated Normalized OP by Segment

- Normalized OP increase driven by the Health Science Business and the Alcoholic Beverages Business, offsetting increase in R&D expenses in Pharmaceuticals Business



Note

Health Science Business

- Aim to increase profit by consolidating FANCL for the full year, growing Blackmores and reducing Kyowa Hakko Bio's loss.

Alcoholic Beverages Business

- In Japan, Australia, and the US, continue to invest in the core brands and maintain and improve the momentum that had been building up until the previous year, which have started to show results. At the same time, we aim to increase profit by implementing pricing strategies such as price revisions and improving the mix of products to increase unit price.

Non-alcoholic Beverages Business

- Continue to work on unit price improvement, mix improvement, and cost reduction

Pharmaceuticals Business

- Continue stable growth of global strategic products, but expect lower profit due to higher R&D expenses for future pipeline expansion, including KHK4083

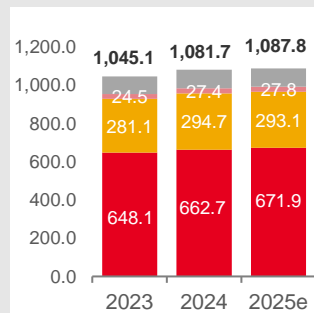
Other

- Corporate expenses/inter-segment eliminations increased due to information system costs, etc.

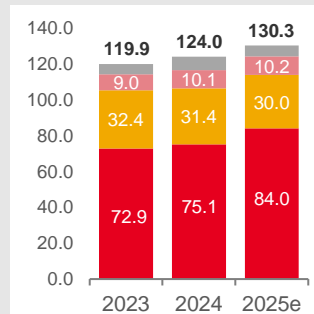
* "Other" is the sum of "Other" and "Corporate expenses/inter-segment eliminations"

Alcoholic Beverages Business

Revenue (bn yen)



Normalized OP (bn yen)



■ Kirin Brewery
 ■ Four Roses
 ■ Lion
 ■ Other

FY2024 Review

Kirin Brewery

- Outperformed the market in growth categories due to success in strengthening core brands and *Harekaze*

Full Malt Beer		RTD	
Market	Kirin Brewery	Market	Kirin Brewery
+5%*	Outperformed the market	+5%*	+6%*

- Revenue and NOP increased mainly due to price revisions and growth in Full Malt Beer

*YoY Volume Growth Rate

Lion

- Outperformed the market due to brand investment despite a challenging market environment throughout the year
- Both Revenue and NOP were lower than the previous year due to the beer market shrinking significantly beyond expectations

US

- Driven by Voodoo Ranger, sales volume was on par with the previous year despite a shrinking market
- Revenue increased from the previous year due to higher unit price, but NOP decreased due to the impact of the hurricane damage at Asheville Brewery

FY2025 Plan

- Continue to outperform the market by strengthening highly profitable categories and products, and improve profitability by increasing unit price through price revisions in response to cost increases

Expand Full Malt Beer composition ratio



NEW

- Continue to maintain momentum to outperform the beer market by strengthening RGM** and functional products, despite continued market severity
- Aim to improve profitability and achieve higher growth than the market in the RTD category, which has a higher marginal profit than beer

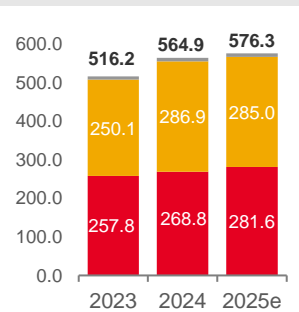


- Steadily grow the Voodoo Ranger brand and enhance profitability by reinforcing the expansion of RTDs including Voodoo Hard Charged Tea

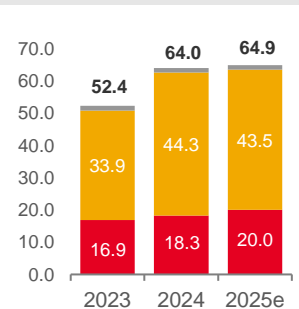


Non-alcoholic Beverages Business

Revenue (bn yen)



Normalized OP (bn yen)



■ Kirin Beverage
 ■ Other
 ■ Coke Northeast

FY2024 Review

Kirin Beverage

- Revenue increased due to higher sales volume and improved unit price as a result of price revision
- NOP increased due to price revision and cost control of selling expenses, etc. as the commoditization of the green tea market continues

FY2025 Plan

- Accelerate growth of highly profitable Health Science products, etc. and improve NOP ratio by increasing unit price and improving mix



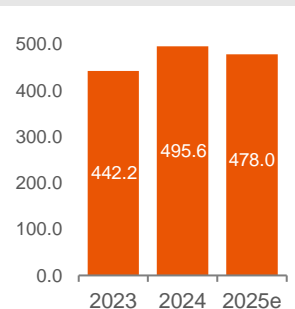
Coke Northeast

- Maintained positive momentum due to a resilient consumption environment and effective price management
- Significant increase in NOP due to expanded mix of higher-margin products and ongoing cost efficiency initiatives

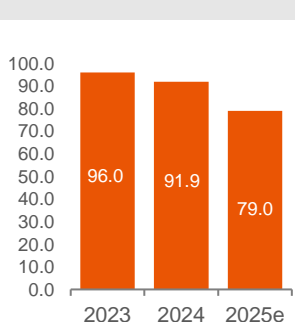
- Continue price management considering the consumption environment and optimize operations to generate stable profits



Revenue (bn yen)



Normalized OP (bn yen)

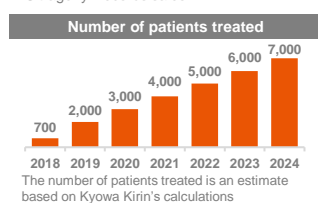
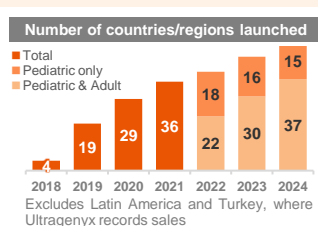
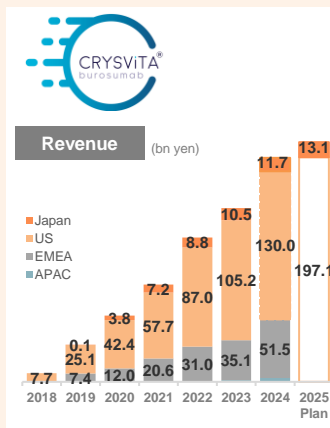
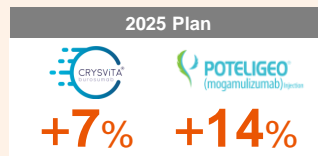
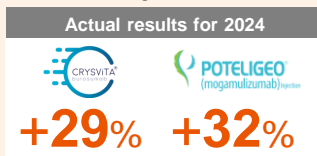


Kyowa Kirin

FY2024 Actual and FY2025 Plan

➤ Growth of global strategic products

- Significant growth mainly in US due to evidence-based promotion and focus on strengthening access to high-potential facilities for treatment
- In 2025, continue to strengthen promotional activities to achieve continuous growth



Revenue from the Early Access Program (EAP) is not included in the revenue until FY22, but is included in revenue from FY2023 onward because its amount is minimal.

➤ Expansion of development pipeline driving medium- to long-term growth

Strengthen R&D investment

- Continue to invest at a high rate to expand the next generation pipeline driving medium- to long-term growth



R&D Expenses Ratio

(Budgeted R&D expenses for the current year-to-date period / Budgeted Revenue)

22%

KHK4083/ AMG451 (Rocatinlimab)

- Several study results will be announced for the Ph3 ROCKET program
- Working toward US approval application and marketing launch in atopic dermatitis, and promote clinical trials in asthma and prurigo nodularis

Ziftomenib

- Signed a license agreement with Kura Oncology, Inc. in the US for the development and marketing of Ziftomenib in order to strengthen the areas of hemato-oncology, intractable hematological diseases, and rare diseases.
- The expansion of a late-stage development pipeline that can be expected to generate a certain scale of global sales and provide life-changing value in focused therapeutic areas is an important management issue, and continue our search for such a pipeline.
- Working toward US approval application for second-line monotherapy for acute myeloid leukemia and clinical trials of first-line treatment



ANZ

BLACKMORES BioCeuticals

- **FY2024:** Achieving steady growth through new product and commercial innovation as well as appropriate value pricing, resulting in a 4% increase in revenue. In particular, BioCeuticals achieved strong growth through continuous educational activities and price revisions.
- **FY2025:** Achieve sustainable growth by executing big new product launches, and improving the shopping experience in the market leveraging our strong relationships with customers.



China

FANCL Attenir

- **FY2024:** Local sales have been slow due to the problem of treated water from nuclear power plant and the deteriorating consumption environment
- **FY2025:** Begin general trade sales of Attenir to expand sales channels

BLACKMORES

- **FY2024:** Blackmores is facing headwinds such as economic changes, but annual results show that revenue increased by 8% due to factors such as the effect of price revisions.
- **FY2025 :** Expanding the Blackmores brand in more channels through local and global innovation, eg WOFE.

Japan

FANCL Attenir

- **FY2024:** Supplements were affected by the red yeast rice issue, but the level of regular customers have been recovering recently
- **FY2025:** Accelerate brand growth by evolving communication methods while stimulating consumer demand through new products and promotions for both skincare and supplements



KIRIN

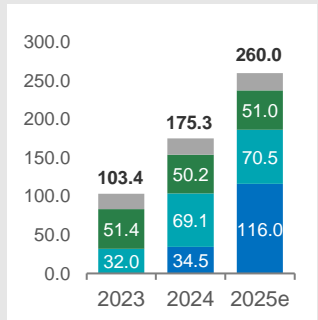
- **FY2024:** Achieved single-digit% growth due to expanding sales through external e-commerce and mass retail channels, despite the impact of the red yeast rice issue.
- **FY2025:** The supplement business will work to integrate its sales functions and lay the foundation for growth in both KIRIN and FANCL. The product portfolio will be restructured with a focus on LC-Plasma as a KIRIN brand,

Southeast Asia

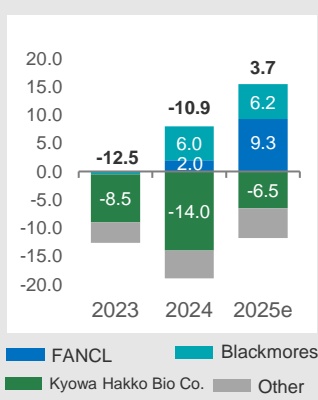
BLACKMORES

- **FY2024:** The market continues to expand. Despite some temporary problems in Vietnam, Malaysia and Indonesia achieved double-digit growth, and total revenue increased by 5%
- **FY2025 :** Promote initiatives tailored to each country's market characteristics while defining focus areas. In particular, increase the number of customers accessing our services by expanding our sales channels of operation and introducing new formulations

Revenue (bn yen)



Normalized OP (bn yen)



Environment

Lion introduces water recycling facility for sustainable beer production

- This facility enables the recovery of the equivalent of up to 30% of the water resources used in the production preparation and cleaning process
- Estimated water savings of 270 million liters per year



Improve sustainability of tea plantations and further stabilize the supply of Kirin Gogo-no-Kocha

- Launched the operation of the Regenerative Tea Scorecard, which supports environmentally regenerative farming practices for some tea plantations in Sri Lanka, in collaboration with the Rainforest Alliance



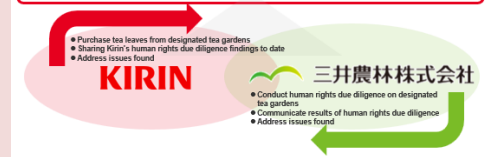
For more information

Social

Conduct human rights due diligence for sustainable sourcing of Sri Lankan tea leaves

- Kirin and Mitsui Norin collaborated to launch a human rights due diligence initiative targeting tea plantations in Sri Lanka, with the aim to achieve sustainable procurement of tea leaves used in *Kirin Gogo-no-Kocha*

We recognize the social issues faced by tea plantations through the sustainable sourcing of tea leaves and are committed to improving the well-being of the people who work on these plantations.



External Evaluation

Highest overall ranking in Nikkei SDGs Management Survey

Highest ranking for 6 consecutive years in the Nikkei SDGs Management Survey's overall "SDGs Management" ranking since the first round in 2019



Awarded the highest "Gold" rating in PRIDE Index*.

Received the highest rating for 8 consecutive years in the "PRIDE Index 2024", an evaluation index for LGBTQ+ initiatives

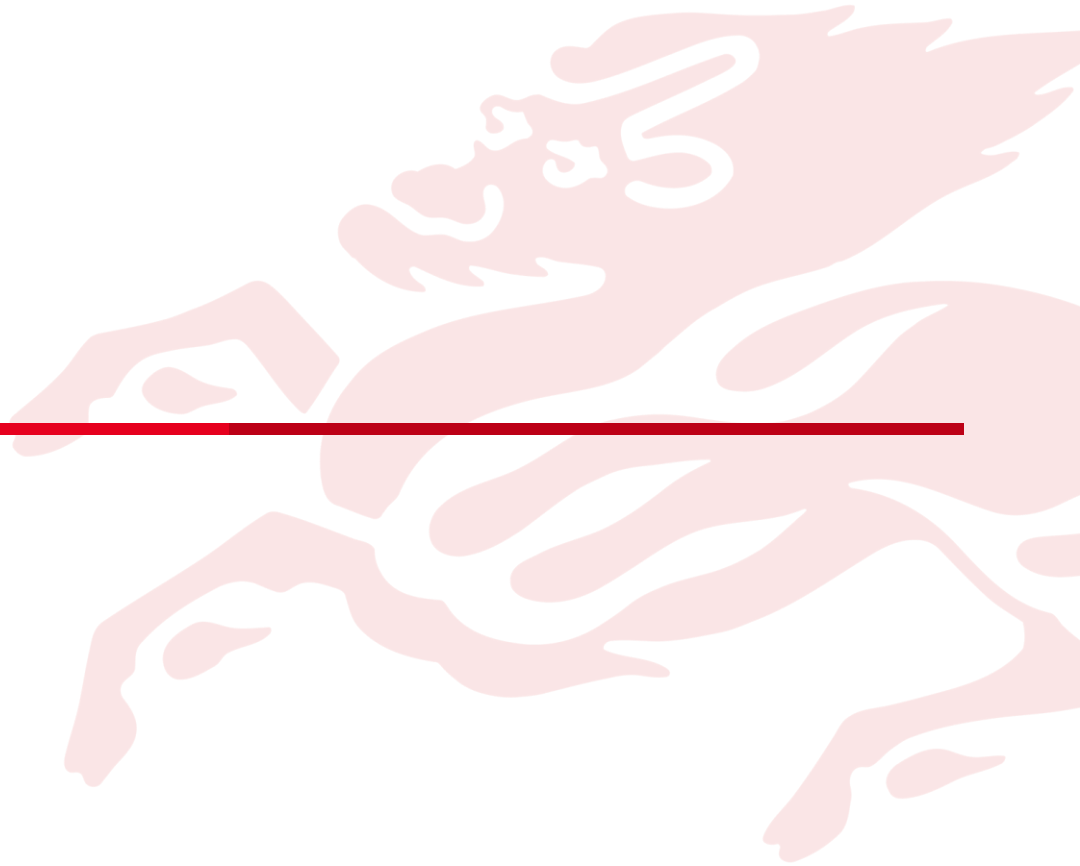


* "PRIDE Index" is a rating of LGBTQ+ policies in five categories of Policy (Declaration of actions), Representation (Community for LGBTQ+ people), Inspiration (Awareness-raising activities), Development (Personnel systems and programs), and Engagement/Empowerment (Social contribution/Public relations)



Appendix

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FY2024 Results: Normalized EPS Details

(bn yen)		FY2024	FY2023
Profit attributable to owners of the Company	①	58.2	112.7
Other operating income/expenses after taxes and other adjustments	②	80.8	30.6
Normalized profit	③ = ① + ②	139.1	143.3
Average number of shares during the period ('000)	④	809,944	809,853
Normalized EPS* (yen)	③ ÷ ④	172	177

*The results up to 2024, calculations are based on the conventional method of Normalized profit.

Normalized EPS = Normalized profit / Average number of shares outstanding during period

Normalized profit = Profit attributable to Owners of the Company ± Other operating income / expenses after taxes and other adjustments

FY2024 Results: Revenue by segments

(bn yen)		FY2024 Actual	FY2023 Actual	YoY	%
Revenue		2,338.4	2,134.4	204.0	9.6%
Alcoholic Beverages	Kirin Brewery	1,081.7	1,045.1	36.6	3.5%
	Lion	662.7	648.1	14.6	2.3%
	Australia & NZ	294.7	281.1	13.7	4.9%
	US Craft, etc.	203.0	198.8	4.1	2.1%
	Four Roses	91.7	82.3	9.5	11.5%
	Other and elimination	27.4	24.5	2.9	11.7%
Non-alcoholic Beverages		96.9	91.4	5.4	5.9%
Non-alcoholic Beverages	Kirin Beverage	564.9	516.2	48.7	9.4%
	Coke Northeast	268.8	257.8	11.0	4.3%
	Other and elimination	286.9	250.1	36.8	14.7%
Pharmaceuticals		9.2	8.2	0.9	11.4%
Pharmaceuticals	Kyowa Kirin	495.3	441.9	53.4	12.1%
	Elimination	495.6	442.2	53.3	12.1%
		-0.3	-0.4	0.1	-
Health Science		175.3	103.4	71.9	69.6%
Health Science	FANCL	34.5	-	34.5	-
	Blackmores	69.1	32.0	37.1	116.1%
	Kyowa Hakko Bio	50.2	51.4	-1.3	-2.4%
	Other and elimination	21.5	19.9	1.5	7.7%
Other		21.3	27.8	-6.6	-23.6%

FY2024 Results: Normalized OP by segments

(bn yen)		FY2024 Actual	FY2023 Actual	YoY	%
Normalized OP		211.0	201.5	9.5	4.7%
Alcoholic Beverages	Kirin Brewery	124.0	119.9	4.1	3.4%
	Lion	75.1	72.9	2.2	3.0%
	Australia & NZ	31.4	32.4	-1.0	-3.2%
	US Craft, etc.	21.6	22.1	-0.5	-2.2%
	Four Roses	9.8	10.3	-0.6	-5.3%
	Other	10.1	9.0	1.1	12.4%
	Other	7.5	5.7	1.9	33.1%
Non-alcoholic Beverages		64.0	52.4	11.6	22.2%
Non-alcoholic Beverages	Kirin Beverage	18.3	16.9	1.4	8.1%
	Coke Northeast	44.3	33.9	10.4	30.7%
	Other	1.4	1.5	-0.2	-10.6%
Pharmaceuticals		91.9	96.0	-4.1	-4.3%
	Kyowa Kirin Co.	91.9	96.0	-4.1	-4.3%
Health Science		-10.9	-12.5	1.6	—
Health Science	FANCL	2.0	—	2.0	—
	Blackmores	6.0	-0.5	6.5	—
	Kyowa Hakko Bio	-14.0	-8.5	-5.5	—
	Other	-4.9	-3.6	-1.4	—
Other		0.0	-0.1	0.1	—
Corporate expenses/inter-segment		-58.0	-54.2	-3.9	—

FY2025 Forecast: EPS / Normalized EPS* Details

(bn yen)		FY2025 Forecast EPS	FY2024 Actual Normalized EPS
Profit attributable to owners of the Company	①	150.0	58.2
Other operating income and expenses after income taxes + Gain and losses on sales of investments accounted for under the equity method	②	—	59.4
Other adjustments	③	—	21.5
Profit	④ = ① + ② + ③	150.0	Normalized Profit 139.1
Average number of shares during the period ('000)	⑤	809,944	809,944
EPS (yen)	④ ÷ ⑤	185	Normalized EPS 172

- The calculation method for Normalized EPS is changed from this time (refer to Appendix in “Plan for 2027”)
- The tax rate used for other operating income and expenses, etc., after tax in ② is the statutory effective tax rate of Japan (30.6%) for simplicity.
- The differences from the Japanese statutory tax rate are shown in the reconciliation table

Other adjustments details (bn yen)	Adjustments
Adjustment of shareholding in Kyowa Kirin	-2.7
Impairment loss on equity-method affiliate	19.3
Adjustment of tax amount for loss on step acquisitions of FANCL shares	5.6
Other	-0.7
Total	21.5

FY2025 Forecast: Revenue by segments

(bn yen)

		FY2025 Forecast	FY2024 Actual	YoY	%
Revenue		2,440.0	2,338.4	101.6	4.3%
Alcoholic Beverages	Kirin Brewery	1,087.8	1,081.7	6.1	0.6%
	Lion	671.9	662.7	9.2	1.4%
		293.1	294.7	-1.7	-0.6%
		198.2	203.0	-4.8	-2.4%
		94.9	91.7	3.1	3.4%
		27.8	27.4	0.4	1.5%
		95.0	96.9	-1.8	-1.9%
Non-alcoholic Beverages	Kirin Beverage	576.3	564.9	11.5	2.0%
	Coke Northeast	281.6	268.8	12.8	4.8%
		285.0	286.9	-1.9	-0.7%
		9.7	9.2	0.5	5.8%
Pharmaceuticals		478.0	495.3	-17.3	-3.5%
	Kyowa Kirin	478.0	495.6	-17.6	-3.5%
	Elimination	—	-0.3	0.3	—
Health Science		260.0	175.3	84.8	48.4%
	FANCL	116.0	34.5	81.5	236.2%
	Blackmores	70.5	69.1	1.4	2.0%
	Kyowa Hakko Bio	51.0	50.2	0.8	1.6%
		22.5	21.5	1.1	5.1%
Other	37.9	21.3	16.6	78.0%	

FY2025 Forecast: Normalized OP by segments

(bn yen)		FY2025 Forecast	FY2024 Actual	YoY	%
Normalized OP		212.0	211.0	1.0	0.5%
Alcoholic Beverages		130.3	124.0	6.3	5.1%
	Kirin Brewery	84.0	75.1	8.9	11.9%
	Lion	30.0	31.4	-1.5	-4.3%
	Australia & NZ	19.4	21.6	-2.2	-10.1%
	US Craft, etc.	10.6	9.8	0.8	8.4%
	Four Roses	10.2	10.1	0.1	0.6%
	Other	6.2	7.5	-1.4	-18.1%
Non-alcoholic Beverages		64.9	64.0	1.0	1.5%
	Kirin Beverage	20.0	18.3	1.7	9.6%
	Coke Northeast	43.5	44.3	-0.8	-1.8%
	Other	1.4	1.4	0.0	3.6%
Pharmaceuticals		79.0	91.9	-12.9	-14.0%
	Kyowa Kirin Co.	79.0	91.9	-12.9	-14.0%
Health Science		3.7	-10.9	14.6	—
	FANCL	9.3	2.0	7.3	366.5%
	Blackmores	6.2	6.0	0.2	2.9%
	Kyowa Hakko Bio	-6.5	-14.0	7.5	—
	Other	-5.3	-4.9	-0.4	—
Other		-2.3	0.0	-2.4	—
Corporate expenses/inter-segment		-63.6	-58.0	-5.6	—

FY2024 Results: Kirin Brewery

(bn yen)	FY2024 Actual	FY2023 Actual	YoY	%
Revenue	662.7	648.1	14.6	2.3%
Revenue excluding liquor tax	402.3	392.2	10.1	2.6%
Normalized OP	75.1	72.9	2.2	3.0%

FY2023 Normalized OP (bn yen)		72.9	Description
YoY change	Increase in marginal profit of alcoholic beverages, etc.	7.5	Total beer products -1.1 (Sales decrease in total beer products -27 thousand KL) Total other than beer products 3.3 (Sales increase in RTD 25 thousand KL, Sales decrease in Non-alcoholic Beverages -1 thousand KL), etc. Impact of price revision and difference of change in composite of products, etc. 5.3
	Increase in raw material cost	-5.7	Increase in market prices, etc.
	Increase in selling expenses	-2.3	Increase in sales promotion -0.6 Increase in advertising -1.7 (Total 62.3 → 64.6)
	Decrease in other expenses	2.7	Decrease in depreciation, etc.
	Subtotal	2.2	
FY2024 Normalized OP		75.1	

(1,000 KL)	FY2024 Actual	FY2023 Actual	YoY%	Market (Category)
Total beer products*	1,415	1,442	-1.8%	-3%
RTD	449	424	5.8%	5%
Non-alcoholic beverage	42	43	-2.5%	11%
<i>KIRIN ICHIBAN</i> brand family total	374	370	1.1%	5%
<i>SPRING VALLEY</i> brand Total	14	21	-34.9%	5%
<i>Kirin Tanrei Green Label</i>	136	146	-6.6%	-10%**
<i>Honkirin</i>	172	194	-11.6%	-10%**
<i>KIRIN Hyoketsu</i> brand Total	303	288	5.2%	5%

* Due to agreement with the Beer Brewers Association, only Q2 and Q4 sales volume results for beer are disclosed

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

Sales Volume	YoY%	Market
On-premise beer ***	-1%	1%
Off-premise beer ***	-2%	-3%

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

FY2025 Forecast: Kirin Brewery

(bn yen)	FY2025 Forecast	FY2024 Actual	YoY	%
Revenue	671.9	662.7	9.2	1.4%
Revenue excluding liquor tax	418.8	402.2	16.6	4.1%
Normalized OP	84.0	75.1	8.9	11.9%

FY2024 Normalized OP (bn yen)		75.1	Description
YoY change	Increase in marginal profit of alcoholic beverages, etc.	18.1	Total beer products -6.2 Total other than beer products 0.8 Impact of price revision and difference of change in composite of products, etc. 23.5
	Decrease in raw material cost	0.8	Increase in market prices, etc.
	Increase in selling expenses	-4.8	Increase in sales promotion Increase in advertising (Total 64.6 → 69.4)
	Increase in other expenses	-5.2	Increase in expenses, etc.
	Subtotal	8.9	
FY2025 Normalized OP		84.0	

(bn yen)	FY2025 Forecast	FY2024 Actual	YoY%
Total beer products*	501.1	501.8	-0.1%
RTD*	120.1	113.8	5.5%
Non-alcoholic beverage*	11.6	10.4	12.2%

* Category disclosure are changed from a sales volume basis to a value basis (Revenue) from FY2025

(1,000 KL)	FY2025 Forecast	FY2024 Actual	YoY%
<i>KIRIN ICHIBAN</i> brand family total	381	374	1.8%
<i>KIRIN ICHIBAN</i> Tota	296	309	-4.3%
<i>Harekaze</i>	85	73	16.6%
<i>Kirin Tanrei Green Label</i>	126	136	-7.6%
<i>Honkirin</i>	160	172	-6.9%
<i>KIRIN Hyoketsu</i> brand Total	293	303	-3.4%

FY2024 Results: Lion

Yen base (bn yen)

	FY2024 Actual	FY2023 Actual	YoY	%
Revenue	294.7	281.1	13.7	4.9%
Australia & NZ	203.0	198.8	4.2	2.1%
US Craft etc.	91.7	82.3	9.5	11.5%
Normalized OP	31.4	32.4	-1.0	-3.2%
Australia & NZ	21.6	22.1	-0.5	-2.2%
US Craft etc.	9.8	10.3	-0.6	-5.3%

AUD base (million \$)

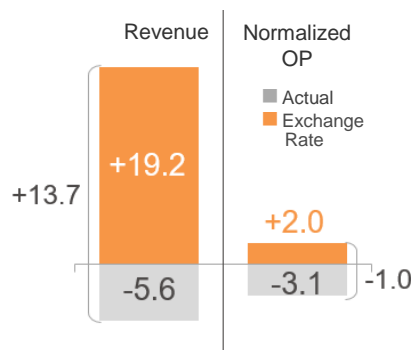
	FY2024 Actual	FY2023 Actual	YoY	%
Revenue	2,942	3,002	-59	-2.0%
Australia & NZ	2,026	2,123	-97	-4.6%
US Craft etc.	916	878	38	4.3%
Normalized OP	313	346	-33	-9.5%
Australia & NZ	216	236	-20	-8.6%
US Craft etc.	97	110	-13	-11.5%

Change in Normalized OP in Australia & NZ (million AUD)

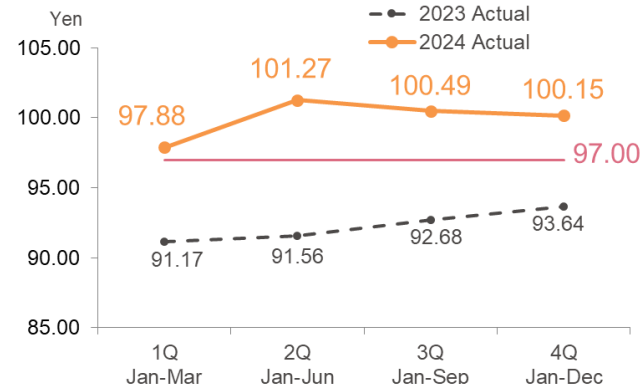
FY2023 Normalized OP	236
Australia & NZ Sales Volume	-34
Other*	14
FY2024 Normalized OP	216

- * Corporate costs are included in Australia and NZ
- Sales volume increase rate over the previous year is -3% for the total of Australia, NZ, US Craft and others, and -3% for Australia alone.

Forex Impact FY2024 Actual (bn yen)



Exchange Rate -AU Dollar

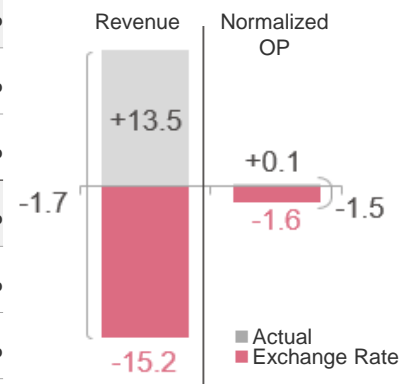


FY2025 Forecast: Lion

	Yen base (bn yen)				AUD base (million \$)			
	FY2025 Forecast	FY2024 Actual	YoY	%	FY2025 Forecast	FY2024 Actual	YoY	%
Revenue	293.1	294.7	-1.7	-0.6%	3,085	2,942	142	4.6%
Australia & NZ	198.2	203.0	-4.8	-2.4%	2,086	2,026	60	2.9%
US Craft etc.	94.9	91.7	3.1	3.4%	998	916	82	8.3%
Normalized OP	30.0	31.4	-1.5	-4.3%	314	313	1	0.4%
Australia & NZ	19.4	21.6	-2.2	-10.1%	203	216	-13	-6.3%
US Craft etc.	10.6	9.8	0.8	8.4%	111	97	14	12.5%

Estimated full-year rate: 95.00 yen (AUD)

Forex Impact FY2025 Forecast (bn yen)



FY2024 Results / FY2025 Forecast: Kirin Beverage

(bn yen)	FY2024 Actual	FY2023 Actual	YoY	%
Revenue	268.8	257.8	11.0	4.3%
Normalized OP	18.3	16.9	1.4	8.1%

FY2023 Normalized OP (bn yen)		16.9	Description
YoY change*	Increase in marginal profit of Non-alcoholic Beverages	4.4	Increase in sales volume 6.19 million cases 2.9 Difference of change in products mix and composition ratio of containers, etc. 1.5
	Increase in raw material cost, etc.	-2.6	Increase in raw material cost -3.3 Increase in material cost -0.4 Decrease in processing cost 1.1
	Decrease in selling expenses	1.0	Decrease in sales promotion 1.2 Increase in advertising -0.2 (Total 25.6 → 24.6)
	Increase in other expenses	-1.4	
	Subtotal	1.4	

FY2024 Normalized OP		18.3			
(bn yen)	FY2025 Forecast	FY2024 Actual	YoY	%	
Revenue	281.6	268.8	12.8	4.8%	
Health Science products*	47.3	37.9	9.4	24.9%	
Normalized OP	20.0	18.3	1.7	9.6%	

Sales volume (10,000 cases)*		FY2024 Actual	FY2023 Actual	YoY%
Non-alcoholic Beverages Total		20,012	19,394	3.2%
Health Science products		2,427	2,460	-1.3%
LC-Plasma products		961	893	7.6%
Container Type	Can	1,983	2,146	-7.6%
	Large PET bottles	5,573	5,210	7.0%
	Small PET bottles	11,062	10,239	8.0%
	Other	1,394	1,799	-22.5%

Sales volume(10,000 cases)		FY2024 Actual	FY2023 Actual	YoY%
Brands	Gogo-no-Kocha	5,067	5,054	0.3%
	Nama-cha	3,114	2,711	14.9%

Sales volume(10,000 cases)		FY2025 Forecast	FY2024 Actual	YoY%
Brands	Gogo-no-Kocha	5,001	5,067	-1.3%
	Nama-cha	2,905	3,114	-6.7%

FY2024 Results / FY2025 Forecast: Coke Northeast

Yen base (bn yen)

	FY2024 Actual	FY2023 Actual	YoY	%
Revenue	286.9	250.1	36.8	14.7%
Normalized OP	44.3	33.9	10.4	30.7%

Yen base (bn yen)

	FY2025 Forecast	FY2024 Actual	YoY	%
Revenue	285.0	286.9	-1.9	-0.7%
Normalized OP	43.5	44.3	-0.8	-1.8%

USD base (million \$)

	FY2024 Actual	FY2023 Actual	YoY	%
Revenue	1,885	1,772	113	6.4%
Normalized OP	291	240	51	21.2%

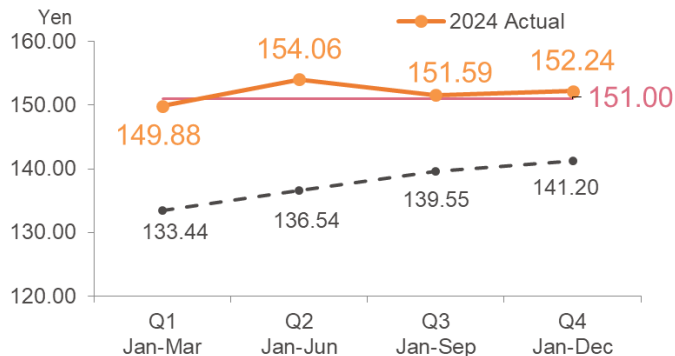
USD base (million \$)

	FY2025 Forecast	FY2024 Actual	YoY	%
Revenue	1,966	1,885	81	4.3%
Normalized OP	300	291	9	3.1%

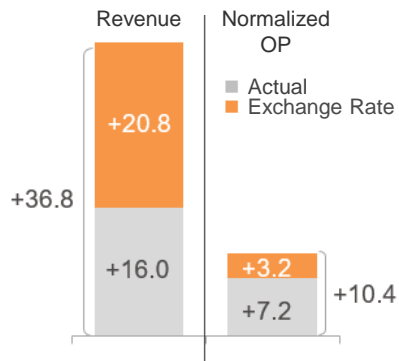
Estimated full-year rate: 145.00 yen (USD)

Exchange Rate - US Dollar

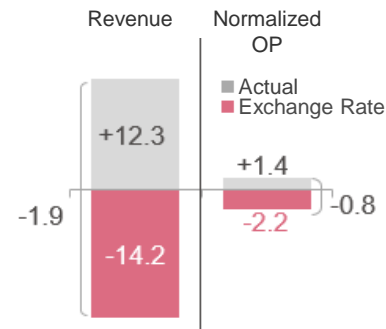
— 2024 Currency forecast
- - 2023 Actual
—●— 2024 Actual



Forex Impact FY2024 Actual (bn yen)



Forex Impact FY2025 Forecast (bn yen)



FY2024 Results / FY2025 Forecast: Kyowa Kirin

(bn yen)	FY2024 Actual	FY2023 Actual	YoY	%
Revenue	495.6	442.2	53.3	12.1%
Normalized OP	91.9	96.0	-4.1	-4.3%

(bn yen)	FY2025 Forecast	FY2024 Actual	YoY	%
Revenue	478.0	495.6	-17.6	-3.5%
Normalized OP	79.0	91.9	-12.9	-14.0%

Revenue of Global Strategic Products

(bn yen)	Crysvita		Poteligeo	
	FY2024	FY2023	FY2024	FY2023
Japan	11.7	10.5	1.8	1.9
North America	130.0	105.2	29.7	21.5
EMEA	51.5	35.1	8.2	6.9
APAC	3.3	1.6	0.1	0.0
Total	196.6	152.4	39.9	30.3

Read Kyowa Kirin's financial results here.

<https://ir.kyowakirin.com/en/library/earnings.html>



Kyowa Kirin: Main Development Pipeline Products

	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	2025 (Mono)	P2 (US, EU)	★★★★	20K
		1L	TBD	P1 (US)		
KHK4951 tivozanib eyedrop	nAMD		TBD	P2 (JP, US)	★★★★	2,600K
	DME		TBD	P2 (JP, US)	★★★★	3,400K
OTL-203	MPS-IA (Hurler Syndrome)		2029/2030	Registrational study ^{*5} (US, EU)	★	(1 in 100K live births) ^{*6}
OTL-201	MPS-IIIA (Sanfilippo syndrome typeA)		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-¥1Tn, ★★★★★: Over ¥1Tn. ^{*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.

FY2024 Results / FY2025 Forecast: FANCL

(bn yen)	FY2024 Actual*	FY2023 Actual	YoY	%
Revenue**	34.5	—	34.5	—
Beauty / Skincare	18.1	—	18.1	—
Supplement	14.5	—	14.5	—
Normalized OP***	2.0	—	2.0	—

[Reference]

FY2025 Forecast YoY amount by Region	YoY %
Domestic	2%
Overseas	28%

(bn yen)	FY2025 Forecast	FY2024 Actual	YoY	%
Revenue**	116.0	34.5	81.5	236.2%
Beauty / Skincare	64.4	18.1	46.3	255.7%
Supplement	44.8	14.5	30.3	208.5%
Normalized OP***	9.3	2.0	7.3	366.5%

[Reference] Comparison of Jan - Dec Results

(bn yen)

	FY2025 Forecast	FY2024 Actual	%
Revenue	116.0	110.8	4.6%
Beauty / Skincare	64.4	60.9	5.7%
Supplement	44.8	43.4	3.2%

* As the consolidation of FANCL started in Q4 of FY2024, actual results are not included until Q3 of FY2024

** Including other businesses

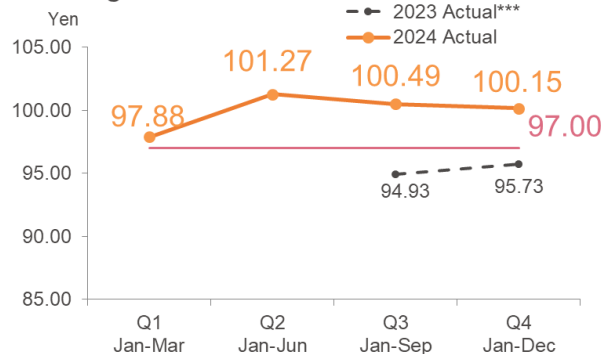
*** Includes amortization of intangible assets and other assets as well as one-time costs (preliminary) due to the PPA (Purchase Price Allocation)

FY2024 Results: Blackmores

	Yen base (bn yen)				AUD base (million \$)				[Reference]	AUD base (million \$)		
	FY2024 Actual	FY2023 Actual	YoY	%	FY2024 Actual	FY2023 Actual	YoY	%		FY2024 Actual	FY2023 Actual	YoY%
Revenue*	69.1	32.0	37.1	116.1%	690	334	356	106.6%	Revenue*	690	654	5.5%
Australia, NZ	31.3	—	—	—	312	—	—	—	Australia, NZ	312	299	4.3%
SEAK	17.7	—	—	—	176	—	—	—	SEAK	176	169	4.5%
China	19.6	—	—	—	195	—	—	—	China	195	182	7.5%
Normalized OP**	6.0	-0.5	6.5	—	60	-5	65	—				

* As the consolidation of Blackmores started in Q3 of FY2023, there are no Q1 and Q2 results for the previous year.

Exchange Rate - AU Dollar



*** Q3:Jul-Sep results, Q4:Jul-Dec results

* Total including other contracted manufacturing etc.

** Includes amortization of intangibles and other assets due to PPA (Purchase Price Allocation and one-time costs)

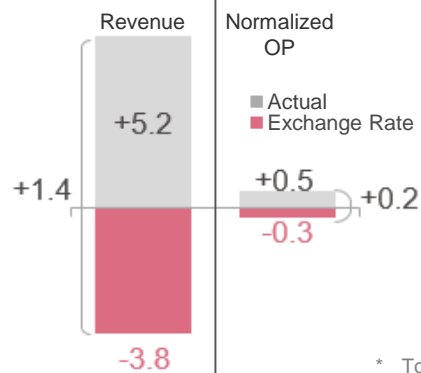
FY2025 Forecast: Blackmores

	Yen base (bn yen)				AUD base (million \$)			
	FY2025 Forecast	FY2024 Actual	YoY	%	FY2025 Forecast	FY2024 Actual	YoY	%
Revenue*	70.5	69.1	1.4	2.0%	742	690	52	7.5%
Australia, NZ	—	31.3	—	—	—	312	—	+ Mid single digit %
SEAK	—	17.7	—	—	—	176	—	+ Double digit %
China	—	19.6	—	—	—	195	—	+ Double digit %
Normalized OP**	6.2	6.0	0.2	2.9%	65	60	5	8.5%

Estimated full-year rate: 95.00 yen (AUD)

Forex Impact

FY2025 Forecast (bn yen)



* Total including other contracted manufacturing etc.

** Includes amortization of intangibles and other assets due to PPA (Purchase Price Allocation and one-time costs)

Equity-method Affiliate: Performance of San Miguel Brewery

- ▶ The price revision due to an increase in the liquor tax at the beginning of the year was postponed to September in light of the sales trend. EBITDA decreased slightly due to the impact of the postponed price revision, but dividends received in yen base increased due to the impact of exchange rates.

(million PHP)	October 2023 - September 2024		Same period of the previous year
	Actual	YoY %	Actual
Sales*	150,234	3.2%	145,576
Operating Income*	30,727	-2.2%	31,404
Operating Income Ratio	20.5%	-1.1%	21.6%
Depreciation & Amortization*	7,441	4.8%	7,100
EBITDA (Operating Income + Depreciation & Amortization, etc.)	38,168	-0.9%	38,504

* Based on local disclosure (Kirin Holdings Q4 FY2024 financial results incorporation period: October 2023-September 2024)

Source: San Miguel Brewery Inc. Financial Highlights, Quarterly Reports

Equity-method Incorporation and Kirin Holdings' dividend income

(bn yen)	FY2024 Actual	FY2023 Actual	YoY %
Net income (SMB)	65.0	63.1	3.0%
Consolidated net income	31.0	30.3	2.1%
Dividends	24.6	22.6	8.5%
Cash dividends declared per share (pesos)	1.2	1.2	—

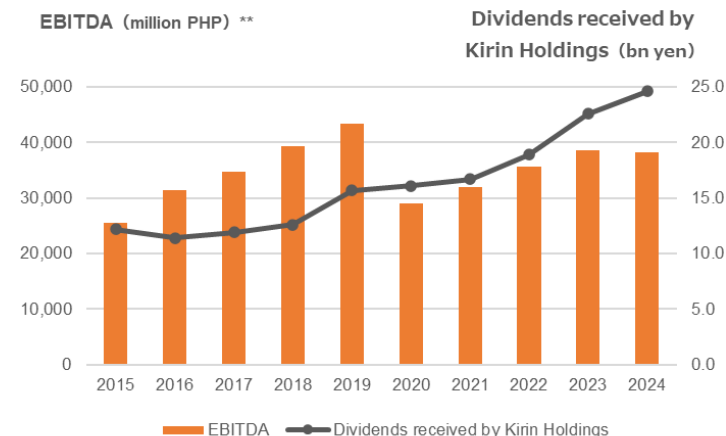
Exchange rate: 1 peso = 2.66 yen (previous year: 2.52 yen)

(Kirin Holdings Q4 FY2024 financial results incorporation period: October 2023 - September 2024)

Dividends are recorded on a cash-in basis.

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EBITDA and Dividends Received



- ▶ Philippines GDP forecast for 2025 is about 6%***.
- ▶ Strong domestic demand is expected to drive growth and economic growth is expected to remain at a similar rate until around 2025***.
- ▶ San Miguel Brewery has over **90% market share** in the Philippines.

** Based on local disclosure (Jan-Dec)

*** The World Bank forecast

Statement of Financial Position / Statement of Cash Flows

(bn yen)	FY2024 Actual	FY2023 Actual	YoY
Total assets	3,354.2	2,869.6	484.6
Total equity	1,533.7	1,425.8	107.9
Total liabilities	1,820.4	1,443.7	376.7
ROIC*	4.1	8.0	—
Gross Debt Equity Ratio	0.73	0.58	—
Net Debt / Normalized EBITDA **	2.39	1.79	—
PBR (Price book-value ratio) ***	1.4	1.5	—

ROIC and Net Debt/Normalized EBITDA are only disclosed in Q4.

(bn yen)	FY2024 Actual	FY2023 Actual	YoY
CF from operating activities	242.8	203.2	39.6
CF from investing activities	-329.4	-226.1	-103.3
Free CF	-86.5	-22.9	-63.6
CF from financing activities	58.1	35.9	22.2

* 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 OP + Depreciation and amortization※ + Dividends received from equity-accounted investees ※Depreciation and amortization exclude those from right-of-use assets.

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



Statement of Financial Position

▶ **Total assets:** Increased by 484.6 billion yen from the end of the previous fiscal year to 3,354.2 billion yen, mainly due to an increase in property, plant and equipment, goodwill, and intangible assets resulting from a consolidated subsidiary of FANCL.

▶ **Total equity:** Increased by 107.9 billion yen from the end of the previous fiscal year to 1,533.7 billion yen, mainly due to an increase in Non-controlling interests resulting from a consolidated subsidiary of FANCL and the effect of exchange rate fluctuations.

▶ **Total liabilities:** Increased by 376.7 billion yen from the end of the previous fiscal year to 1,820.4 billion yen, mainly due to an increase in deferred tax liabilities, new bonds and borrowings resulting from a consolidated subsidiary of FANCL.

▶ **ROIC:** Decreased from the end of the previous fiscal year due to a 41% decrease in Profit Before Interest After Tax and a 16% increase in the average of total equity and interest-bearing debt at the beginning and end of the fiscal year.

▶ **Net Debt / Normalized EBITDA:** Increased from the end of the previous fiscal year due to a 41% increase in Net Debt while Normalized EBITDA increased by 5%.

▶ **Gross DE ratio:** Increased from the end of the previous fiscal year due to a 31% increase in interest-bearing debt while equity attributable to owners of the Company increased by 4%.

▶ **PBR:** Decreased from the end of the previous fiscal year due to a 4% increase in equity attributable to owners of the Company and -1% decrease in the closing share price.

Statement of Cash Flows

▶ **CF from operating activities:** Profit before tax was 139.7 billion yen and depreciation and amortization was 95.7 billion yen. On the other hand, outflow of working capital decreased by 2.4 billion yen and income taxes expense increased by 14.2 billion yen from the end of the previous fiscal year.

▶ **CF from investing activities:** There was an inflow of 7.4 billion yen for sale of investees and 5.7 billion yen for sales of property, plant and equipment and intangible assets. On the other hand, there was an outflow of 180.6 billion yen for acquisitions of property, plant and equipment and intangible assets increased by 66.8 billion yen from the end of the previous fiscal year. In addition, there was an outflow of 159.8 billion yen for the acquisitions of subsidiaries.

▶ **CF from financing activities:** There was an outflow of 78.4 billion yen for repayment of long-term borrowings, 72.7 billion yen for dividend payments, 40.0 billion yen for acquisitions of treasury shares of subsidiaries, 30.0 billion yen for redemption of bonds and 20.2 billion yen for lease liabilities. On the other hand, there was an inflow of 296.9 billion yen for long-term borrowings and 130.0 billion yen for increasing in commercial paper.

Reference Information Links

➤ 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



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

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