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Kirin Group Financial Results for FY2025 and FY2026 Forecast

February 13, 2026

FY2025 Results

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- Revenue and Normalized OP both reached record highs. Profit attributable to owners of the Company increased 2.5-fold.

(bn yen)	FY2024 Actual	FY2025 Actual	YoY	%
Revenue	2,338.4	**2,433.4**	95.0	4.1%
Normalized OP*	211.0	**251.8**	40.8	19.3%
Profit before tax	139.7	**237.9**	98.1	70.2%
Profit attributable to owners of the Company	58.2	**147.5**	89.3	153.4%

Quantitative Target	FY2024 Actual	FY2025 Actual	YoY	%
ROIC	4.1%	**7.6%**	–	–
EPS	72 yen	**182yen**	110 yen	153.4%

	FY2024	FY2025	YoY	%
Dividend per share	71 yen	**74 yen**	3 yen	4.2%

* 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.

FY2025 Actual

- In addition to a significant increase in Normalized OP, efforts to control non-recurring costs below Normalized OP proved successful, resulting in substantial year-on-year increases in both pre-tax profit and profit attributable to owners of the company.
- EPS increased substantially year-on-year in line with the rise in profit attributable to owners of the company, largely achieving the target level set at the beginning of the year.
- Normalized OP rose substantially, driven by steady progress across businesses, FANCL's full-year contribution, and technology licensing revenue in the Pharmaceuticals Business that exceeded expectations.
- ROIC exceeded the initial target due to the increase in net income.
- Dividend is planned at ¥74, an increase of ¥3 from the previous year

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

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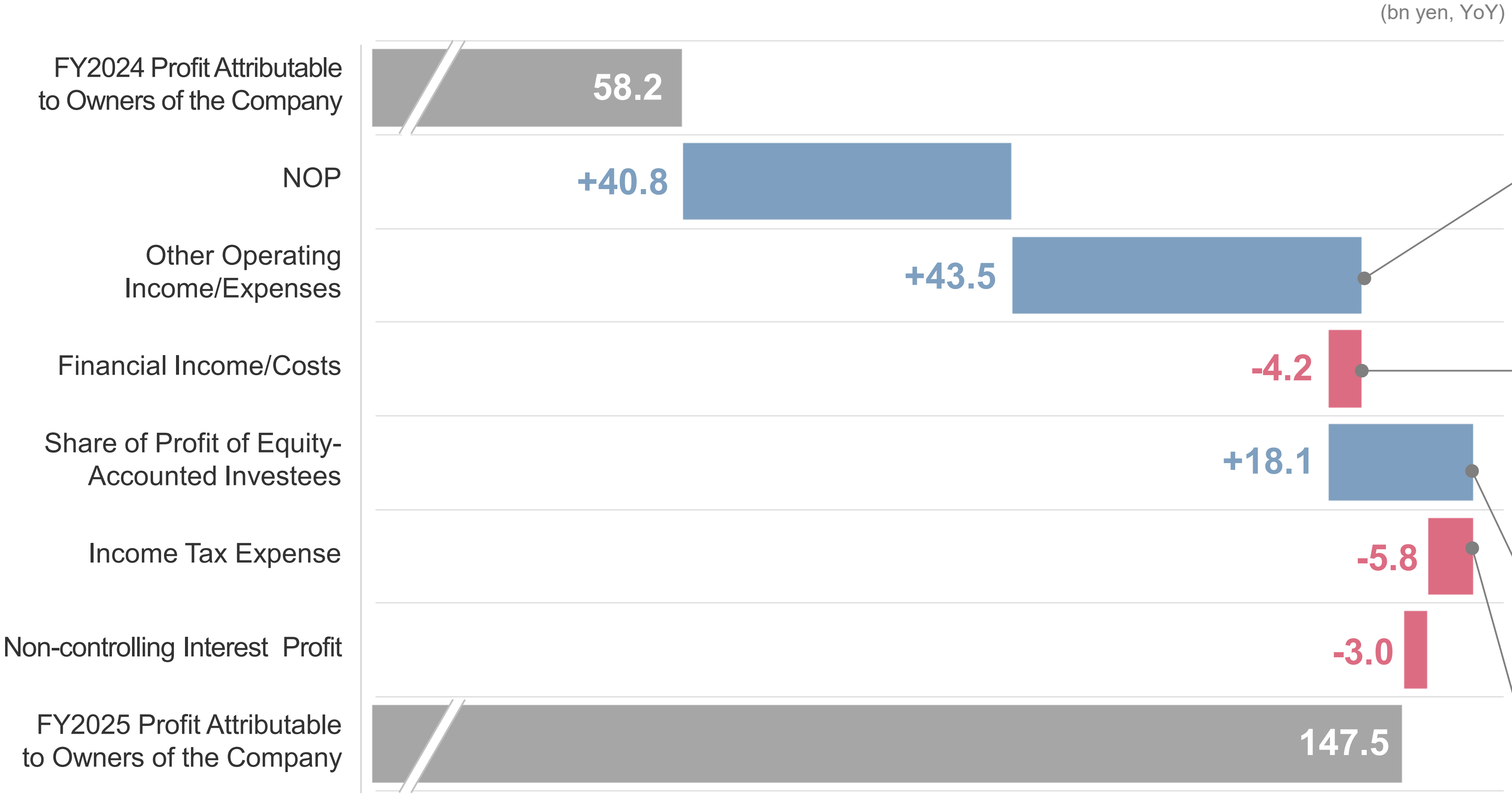

Note

(bn yen, YoY)

Other Operating Income/Expenses

《Major Items》
"Business restructuring expenses" +19.2
"Loss on Step Acquisitions" +18.3

- A year-on-year adverse swing reflecting the reversal of prior-year effects from Kyowa Hakko Bio's structural reforms in the amino-acid and related businesses.
- Reversal of the loss on step acquisitions recorded in Q3 of the previous year due to the consolidation of FANCL as a subsidiary

Financial Income and Costs

《Major Items》
"Foreign Exchange Gains/Losses" -4.5

- Foreign exchange loss arising from exchange rate fluctuations (yen appreciation)

Share of Profit of Equity-Accounted Investees

《Major Items》
"San Miguel Brewery" +1.7
"FANCL" -1.0
"FUJIFIIM KYOWA KIRIN BIOLOGICS" -2.1
Impairment loss on equity-accounted investees +19.3

- A year-on-year positive swing reflecting the impairment loss recorded in the prior year at an equity-method affiliate operating the overseas beer business.

Income Tax Expense

《Tax Rate》
FY24: 38.6% → FY25: 25.1%

FY2025 Results: Changes in Consolidated Normalized OP by Segment

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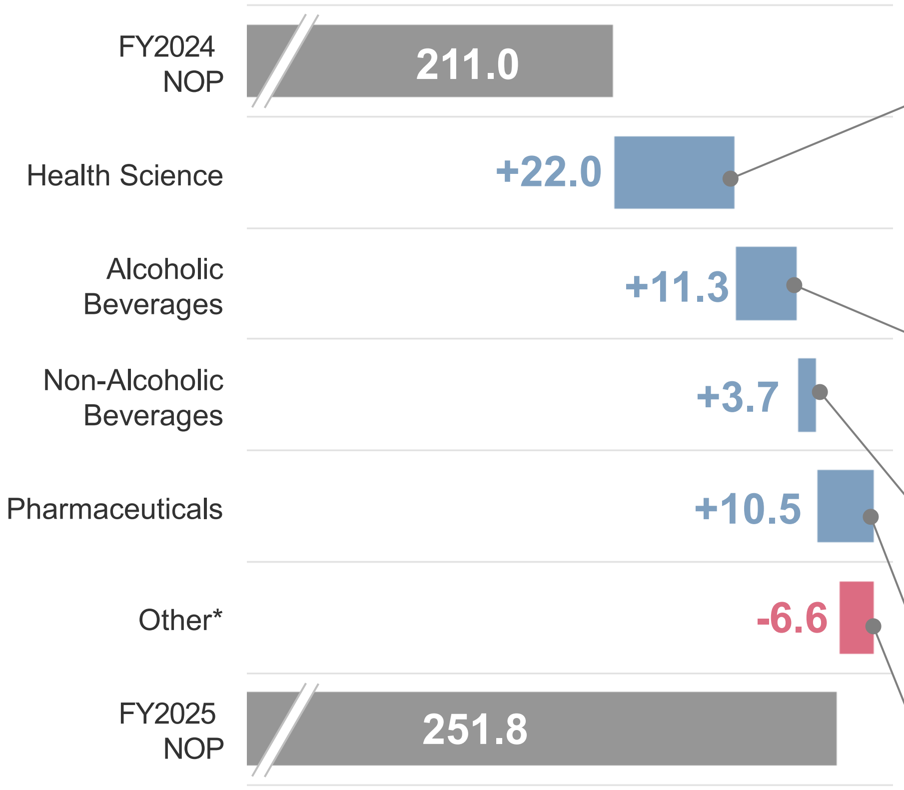
(bn yen, YoY)



Increase/decrease by operating company

- FANCL +7.6 bn yen
- Blackmores +0.3 bn yen
  Forex -0.2 bn yen
- Kyowa Hakko Bio +14.2 bn yen

- Kirin Brewery +13.8 bn yen
- Lion -0.4 bn yen
  Forex -1.1 bn yen
- Four Roses -1.8 bn yen
  Forex -0.1 bn yen

- Kirin Beverage +1.8 bn yen
- Coke Northeast +2.3 bn yen
  Forex -0.8 bn yen

- Kyowa Kirin +10.5 bn yen
  Forex -0.8 bn yen

- Increase in Corporate Expenses
  (e.g., increased IT investment costs)

Highlights

- After adjusting for foreign exchange, nearly all businesses saw increased profits. As a result, all four segments achieved balanced profit growth.
- The Health Science business achieved a significant improvement in profitability due to FANCL's annual contribution and Kyowa Hakko Bio's return to profitability.
- The Pharmaceuticals Business was initially planned to see a profit decline, but an unexpected increase in technology licensing revenues and strict cost management resulted in a shift to profit growth.
- A competitor’s cyberattack produced a favorable year-on-year profit impact, chiefly in the domestic alcoholic-beverages segment and related areas.

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

FY2026 Forecast

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› EPS and profit attributable to owners of the Company are targeted to increase by approximately 6%.

(bn yen)	FY2024 Actual	FY2025 Actual	**FY2026 Forecast**	YoY	%
Revenue	2,338.4	2,433.4	**2,480.0**	46.6	1.9%
Normalized OP*	211.0	251.8	**235.0**	-16.8	-6.7%
Profit before tax	139.7	237.9	**258.0**	20.1	8.5%
Profit attributable to owners of the Company	58.2	147.5	**156.0**	8.5	5.7%

Quantitative Target	FY2024 Actual	FY2025 Actual	**FY2026 Forecast**	YoY	%
ROIC	4.1%	7.6%	**7.7%**	–	–
EPS	72 yen	182 yen	**193 yen**	11 yen	6.0%

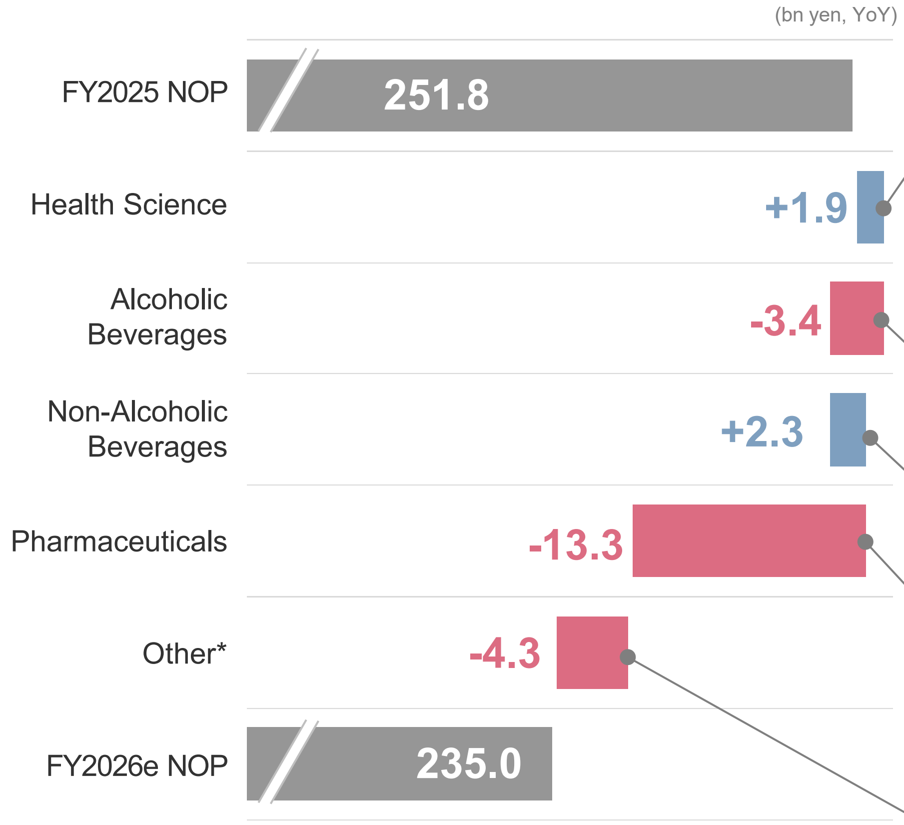
	FY2024	FY2025	**FY2026**	YoY	%
Dividend per share	71 yen	74 yen	**76 yen**	2 yen	2.7%

* Calculated by deducting cost of sales and selling, general, and administrative expenses from revenue to measure the company's recurring performance.

FY2026 Forecast

- While Normalized OP is expected to decrease, pre-tax profit and profit attributable to owners of the company are projected to increase year-on-year through further suppression of non-recurring costs below Normalized OP.
- EPS is projected to achieve high single-digit % year-on-year growth.
- Normalized OP is expected to decline, with the main factors as follows:
  - A year-on-year adverse swing reflecting the reversal of prior-year effects related to a competitor's cyberattack.
  - R&D expenses and the incurrence of preparation costs for U.S. launch are expected to increase following the rights regain of rocatinlimab within the Pharmaceuticals business.
- ROIC will be improved through further enhancement of net income and repayment of interest-bearing debt
- Dividends are planned at ¥76 per share, an increase of ¥2 year-on-year.
- Impacts of Four Roses divestment are not included in FY2026 forecast.

FY2026 Forecast: Changes in Consolidated Normalized OP by Segment



Increase/decrease by operating company

- FANCL — bn yen
- Blackmores +1.9 bn yen (Forex -0.1bn yen)

- Kirin Brewery standalone basis -5.3 bn yen
- Lion -0.2 bn yen (Forex -0.4 bn yen)
- New Belgium, etc. +0.9 bn yen (Forex +0.0 bn yen)

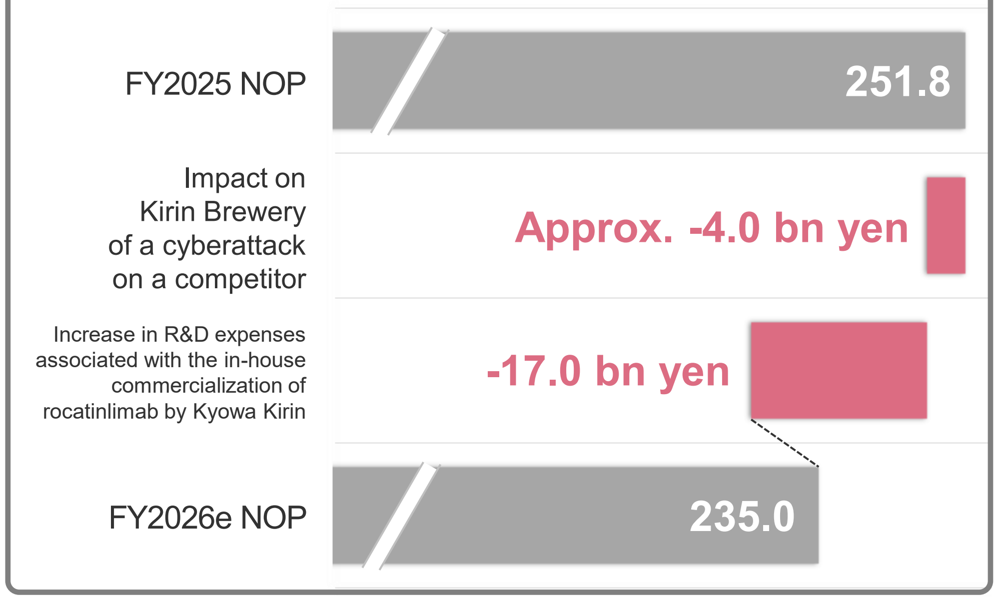
- Kirin Beverage +0.9 bn yen
- Coke Northeast +1.0 bn yen (Forex +0.1 bn yen)

- Kyowa Kirin -13.3 bn yen (Forex +2.5 bn yen)

- Increase in Corporate expenses (e.g., Increase IT investment costs, etc.)

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

Main factors of the decrease in Normalized OP



- Profit is forecast to decline; however, on a substantive base excluding one-off factors which are the positive impact from a competitor's cyberattack in 2025 and the increase in R&D expenses associated with the Pharmaceuticals Businesses' company-led commercialization of rocatinlimab in 2026, profit growth is targeted.

NOP Forex Sensitivity

USD +0.9 bn yen / depreciation of 1 yen , AUD +0.3 bn yen/ depreciation of 1 yen

Become a Global Leader in CSV by Taking Lead in ESG Initiatives

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Environment

Social

Participating in the TNFD Nature Transition Plan Pilot Program

- Participation in TNFD's Nature Transition Plan Pilot Program at New Belgium Brewing, one of the Group's high water risk* sites
- Collaborating with local stakeholders to reduce operational risks at this facility

* Various water-related risks such as water scarcity and flood risks

Learn More

Initiatives for a Sustainable Future of Sri Lankan Tea Plantations

- Quantified Environmental Impact of Sri Lankan Tea Plantations Through Joint Research with the University of Tokyo Graduate School
- Held "Kirin Nature School in Sri Lanka" for children of employees working at Sri Lankan tea plantations

Contributing to the sustainability of coffee farms, reducing environmental impact, and addressing alcohol-related social issues

- Developed a fermented material derived from coffee cherries, where much of the pulp is typically discarded
- Identified potential to enhance drinking satisfaction in non-alcoholic and low-alcohol beverages due to its characteristics of improving body and flavor

Learn More

Boosting the local community through commercialization initiatives using thinned grapes

- Château Mercian, aiming for sustainable winemaking, provides thinning grapes to local businesses
- Initiatives to revitalize the region through products by collaborating with producers and businesses

External Evaluation

Achieved the highest rating, "A List," in CDP's "Water Security" assessment

- Achieved the highest rating, "A List," in "Water Security" **Achieved "A List" for 10 Consecutive Years**

Water CDP A List 2025

Winner of the "Grand Prize" at the 7th Nikkei SDGs Management Awards

- **Ranked** highest in the Nikkei SDGs Management Comprehensive Ranking **for seven consecutive years** since its inception

NIKKEI SDGs 経営調査 2025 ★★★★★

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

- **Received the highest rating for the ninth consecutive year** in the "PRIDE Index 2025," an evaluation metric for LGBTQ+ initiatives

work with Pride Gold 2025

Details here

* The "PRIDE Index" evaluates LGBTQ+ initiatives across five categories: Policy (Action Declaration), Representation (Community Involvement), Inspiration (Awareness Activities), Development (HR Systems and Programs), and Engagement/Empowerment (Social Contribution/Outreach Activities).

Appendix

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FY2025 Results: Revenue by segments

(bn yen)			FY2025 Actual	FY2024 Actual	YoY	%
Revenue			2,433.4	2,338.4	95.0	4.1%
Alcoholic Beverages			1,075.3	1,081.7	-6.4	-0.6%
	Kirin Brewery		665.5	662.7	2.8	0.4%
	Lion		283.5	294.7	-11.2	-3.8%
		Australia & NZ	195.7	203.0	-7.3	-3.6%
		US Craft, etc.	87.8	91.7	-3.9	-4.2%
	Four Roses		26.0	27.4	-1.4	-5.2%
	Other and elimination		100.2	96.9	3.4	3.5%
Non-Alcoholic Beverages			578.2	564.9	13.3	2.4%
	Kirin Beverage		269.7	268.8	0.9	0.4%
	Coke Northeast		299.9	286.9	13.0	4.5%
	Other and elimination		8.6	9.2	-0.6	-6.6%
Pharmaceuticals			496.5	495.3	1.2	0.2%
	Kyowa Kirin		496.8	495.6	1.3	0.3%
	Elimination		-0.3	-0.3	-0.0	–
Health Science			251.4	175.3	76.1	43.4%
	FANCL		112.6	34.5	78.1	226.4%
	Blackmores		70.2	69.1	1.0	1.5%
	Kyowa Hakko Bio		46.8	50.2	-3.4	-6.8%
	Other and elimination		21.9	21.5	0.4	2.0%
Other			32.0	21.3	10.8	50.6%

FY2025 Results: Normalized OP by segments

(bn yen)

		FY2025 Actual	FY2024 Actual	YoY	%
Normalized OP		**251.8**	211.0	40.8	19.3%
Alcoholic Beverages		**135.4**	124.0	11.3	9.1%
	Kirin Brewery	**88.9**	75.1	13.8	18.4%
	Lion	**30.9**	31.4	-0.4	-1.4%
	Australia & NZ	**22.5**	21.6	0.9	4.1%
	US Craft, etc.	**8.4**	9.8	-1.3	-13.6%
	Four Roses	**8.3**	10.1	-1.8	-17.5%
	Other	**7.2**	7.5	-0.3	-3.7%
Non-Alcoholic Beverages		**67.7**	64.0	3.7	5.8%
	Kirin Beverage	**20.1**	18.3	1.8	10.0%
	Coke Northeast	**46.6**	44.3	2.3	5.1%
	Other	**1.0**	1.4	-0.4	-28.7%
Pharmaceuticals		**102.3**	91.9	10.5	11.4%
	Kyowa Kirin	**102.3**	91.9	10.5	11.4%
Health Science		**11.1**	-10.9	22.0	–
	FANCL	**9.6**	2.0	7.6	378.9%
	Blackmores	**6.3**	6.0	0.3	5.0%
	Kyowa Hakko Bio	**0.2**	-14.0	14.2	–
	Other	**-5.0**	-4.9	-0.1	–
Other		**-1.1**	0.0	-1.1	–
Corporate expenses/inter-segment		**-63.6**	-58.0	-5.5	–

FY2026 Forecast: Revenue by segments

(bn yen)

		FY2026 Forecast	FY2025 Actual	YoY	%
Revenue		2,480.0	2,433.4	46.6	1.9%
Alcoholic Beverages		1,084.0	1,075.3	8.7	0.8%
	Kirin Brewery*	716.6	713.9	2.7	0.4%
	Kirin Brewery standalone basis	663.6	665.5	-1.9	-0.3%
	Lion	194.5	195.7	-1.2	-0.6%
	New Belgium etc.**	93.0	87.8	5.1	5.9%
	Four Roses***	29.6	26.0	3.6	13.9%
	Other and elimination	50.4	51.8	-1.5	-2.8%
Non-Alcoholic Beverages		594.0	578.2	15.8	2.7%
	Kirin Beverage	270.6	269.7	0.9	0.3%
	Coke Northeast	313.9	299.9	14.0	4.7%
	Other and elimination	9.5	8.6	1.0	11.5%
Pharmaceuticals		520.0	496.5	23.5	4.7%
	Kyowa Kirin	520.0	496.8	23.2	4.7%
	Elimination	—	-0.3	0.3	—
Health Science		257.0	251.4	5.6	2.2%
	FANCL	131.9	112.6	19.3	17.2%
	Blackmores	75.9	70.2	5.8	8.2%
	Other and elimination	49.2	68.6	-19.5	-28.4%
Other		25.0	32.0	-7.0	-22.0%

* In addition to Kirin Brewery standalone, including consolidated subsidiaries such as Taiwan Kirin.
** Including US wine.
*** Impacts of Four Roses divestment are not included in FY2026 forecast.

FY2026 Forecast: Normalized OP by Segments

(bn yen)

		FY2026 Forecast	FY2025 Actual	YoY	%
Normalized OP		235.0	251.8	-16.8	-6.7%
Alcoholic Beverages		132.0	135.4	-3.4	-2.5%
	Kirin Brewery*	89.0	94.0	-5.1	-5.4%
	Kirin Brewery standalone basis	83.6	88.9	-5.3	-5.9%
	Lion	22.3	22.5	-0.2	-1.0%
	New Belgium etc.**	9.4	8.4	0.9	11.2%
	Four Roses***	9.8	8.3	1.5	17.9%
	Other	1.6	2.1	-0.5	-24.4%
Non-Alcoholic Beverages		70.0	67.7	2.3	3.4%
	Kirin Beverage	21.0	20.1	0.9	4.6%
	Coke Northeast	47.6	46.6	1.0	2.1%
	Other	1.5	1.0	0.5	46.8%
Pharmaceuticals		89.0	102.3	-13.3	-13.0%
	Kyowa Kirin	89.0	102.3	-13.3	-13.0%
Health Science		13.0	11.1	1.9	17.5%
	FANCL	9.6	9.6	—	—
	Blackmores	8.3	6.3	1.9	30.6%
	Other	-4.8	-4.8	—	—
Other		-4.0	-1.1	-2.9	263.7%
Corporate expenses/inter-segment		-65.0	-63.6	-1.5	—

* In addition to Kirin Brewery standalone, including consolidated subsidiaries such as Taiwan Kirin.
** Including US wine.
*** Impacts of Four Roses divestment are not included in FY2026 forecast.

FANCL: FY2025 Actual / FY2026 Forecast

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(bn yen)	FY2024 Actual*	FY2025 Actual	YoY	%	FY2026 Forecast	YoY	%
Revenue**	34.5	112.6	78.1	226.4%	131.9	19.3	17.2%
Beauty (Skincare)	18.1	61.5	43.4	239.8%	73.1	11.6	18.8%
Supplements	14.5	44.8	30.3	209.0%	52.4	7.6	17.0%
Normalized OP***	2.0	9.6	7.6	378.9%	9.6	–	–
[NOP Margin]	5.8%	8.5%			7.2%		

* As the consolidation of FANCL started in Q4 of FY2024, actual results are not included for Q1 to Q3 of the previous year.
** 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)

[Reference] ****

Results Amount by Region YoY Change	FY2025 Actual
Domestic	-1.0%
Overseas	25.9%

**** FY2024 full-year results converted to Japanese GAAP

Results Amount by Region YoY Change	FY2026 Forecast
Domestic	5.7%
Overseas	104.6%

FY2025 Actual

• Note: The following information is for reference and compares actual results for 2025 with a 12-month base for 2024 (including amounts during January–September that were not consolidated to Kirin Group).

Revenue (Reference)

Beauty (Skincare)
- Increased with the *ATTENIR* brand performing well both in Japan and overseas.

Supplement
- Increased driven by “Age Bracket-Based Supplements” performed strongly overseas.

NOP (Reference)
- Profit increased, driven by strong overseas sales and disciplined SG&A expenses management.

FY2026 Forecast

Revenue (Reference)

Beauty (Skincare)
- The primary factor behind the increase was the transition to in-house sales model overseas. In Japan, in addition to the ongoing growth of *ATTENIR*, the *FANCL Mild Cleansing Oil* will be renewed and advertising investments will be strengthened.

Supplement
- Will concentrate marketing investment on core products in the domestic market, and will focus on expanding sales channels and improving profitability, particularly in China.

NOP (Reference)
- The reasons why Normalized OP will remain flat are as follows:
  - Increased fixed costs associated with the launch of in-house sales model overseas.
  - Strengthened advertising investment in the domestic market.

Blackmores: FY2025 Actual / FY2026 Forecast

AUD base (million $)	FY2024 Actual	FY2025 Actual	YoY	%	FY2026 Forecast	YoY	%
Revenue*	690	726	36	5.2%	799	73	10.1%
Australia, NZ	312	324	12	3.6%	–	–	+High-single digit %
SEAK	176	196	20	11.0%	–	–	+Double-digit %
China	195	204	9	4.2%	–	–	+High-single digit %
Normalized OP** ［NOP Margin］	60 8.7%	65 9.0%	5	8.8%	87 10.9%	22	32.9%

* Including other businesses
** Includes amortization of intangible assets under PPA

FY2025 Forecast Rate: 95.00 yen (AUD) / FY2025 Actual : 96.62 yen (AUD)
FY2024 Actual:100.15 yen (AUD)

FY2026 Forecast Rate: 95.00 yen (AUD)

FY2025 Actual

Revenue

- Deliver steady growth in each region, resulting in higher revenue across all areas.
  - **ANZ:** The strong momentum from the previous year continued, supported by new products and sales promotions.
  - **SEAK:** Our focus products continued to perform well, In Thailand, Malaysia, and Indonesia.
  - **China:** Despite a challenging competitive environment, we achieved revenue growth, driven by steady progress in initiatives in the Club Channel and the launch of high-value-added products that meet market needs.

NOP

- Achieved profit growth through the year, as the increase in gross profit exceeded the rise in promotional expenses associated with growth investments.

FY2026 Forecast

Revenue

- Advance region-specific initiatives to accelerate growth and achieve overall growth within the APAC region.
  - **ANZ:** Increase market share by strengthening initiatives with each channel and enhancing awareness-raising activities for consumers and healthcare professionals.
  - **SEAK:**Expansion of sales in high-growth markets, including Thailand, Malaysia, and Indonesia, through a strong innovation pipeline.
  - **China:** Achieve further growth by strengthening collaboration with existing distributors and optimizing the channel mix.

NOP

- Continue growth investments in 2026, with the aim of increasing NOP through gross profit growth in each area.

Kirin Brewery (standalone basis): FY2025 Actual / FY2026 Forecast

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(bn yen)	FY2024 Actual	FY2025 Actual	YoY	%	FY2026 Forecast	YoY	%
Revenue	662.7	665.5	2.8	0.4%	663.6	-1.9	-0.3%
Total Beer Products*	501.6	502.4	0.8	0.2%	486.1	-16.4	-3.2%
RTD	113.8	115.4	1.6	1.4%	122.3	6.9	6.0%
Non-alcoholic beverages	10.4	11.4	1.0	10.0%	15.8	4.4	38.5%
Revenue excluding liquor tax	402.3	414.4	12.1	3.0%	418.7	4.3	1.0%
Normalized OP [NOP margin] **	75.1 18.7%	88.9 21.4%	13.8	18.4%	83.6 20.0%	-5.3	-5.9%

* Category disclosure changed from sales volume basis to a year-on-year change in monetary basis (Revenue) from FY2025
** Compared to Revenue excluding liquor tax

Profit Change		75.1	FY2024 Normalized OP (bn yen)		88.9	FY2025 Normalized OP
YoY Change	Increase in marginal profit of alcoholic beverages, etc.	16.8	Total beer products -6.6 Total other than beer products -2.3 Impact of price revision and difference of change in composite of products etc. +25.7	Increase in marginal profit of alcoholic beverages, etc.	4.5	Total beer products -6.5 Total other than beer products +5.1 Impact of price revision and difference of change in composite of products etc +5.9
	Decrease in raw material cost	0.3	Market conditions, etc.	Increase in raw material cost	-5.4	Aluminum can price surge, etc.
	Increase in selling expenses	-0.2	Increased marketing expenses, etc.	Increase in selling expenses	-0.1	Continuing marketing investments
	Increase in other expenses	-3.1	Increase in repair and depreciation expenses, etc.	Increase in other expenses	-4.3	Increase in repair and depreciation expenses, etc.
	Subtotal	13.8		Subtotal	-5.3	
		88.9	FY2025 Normalized OP		83.6	FY2026 Normalized OP

(1,000 KL)	FY2024 Actual	FY2025 Actual	%	FY2026 Forecast	%
KIRIN ICHIBAN Brand Family total	374	388	3.7%	384	-1.0%
KIRIN ICHIBAN total	309	305	-1.2%	305	-0.1%
Kirin Beer Harekaze	73	62	-14.4%	73	17.0%
Good Ale	—	17	—	28	67.9%
Kirin Tanrei Green Label	136	128	-6.2%	118	-7.7%
Honkirin	172	152	-11.7%	138	-9.0%
KIRIN Hyoketsu Brand Total	303	303	-0.1%	313	3.3%

FY2025 Actual

Revenue

- Increased, driven by growth of full malt beer including "*KIRIN ICHIBAN Brand Family total*" increase and the October launch of "*Good Ale*" significantly exceeding its annual sales plan.
- Sales volume growth since October secured year-over-year revenue growth.

NOP

- Increased significantly due to the effect of price revisions and the impact of cyberattacks on competitor (approximately JPY 4.0 bn increase in marginal profit). Cost control also contributed, exceeding the initial annual plan.

FY2026 Forecast

Revenue

- Although the impact of the competitor's cyberattack will cease and a decline in beer products' volume is anticipated, Revenue is expected to remain at the previous year's level. This is due to growth in full malt beer, along with strengthening in the growing categories of RTD and non-alcoholic beverages.

NOP

- Will decrease but it will remain flat year-on-year excluding the impact of the previous period's cyberattack in the competitor and costs incurred this period such as the transfer of research functions.

Lion : FY2025 Actual / FY2026 Forecast

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› Disclose results separately for Lion (Australia/NZ) and New Belgium etc. starting FY2026 due to management structure changes

AUD base (million AUD)	FY2024 Actual	FY2025 Actual	YoY	%	FY2026 Forecast	YoY	%
Revenue	2,026	2,025	-1	-0.0%	2,047	22	1.1%
Normalized OP [NOP Margin]	216 10.6%	233 11.5%	17	7.9%	234 11.5%	2	0.7%

FY2025 Forecast Rate: 95.00 yen (AUD) / FY2025 Actual: 96.62 yen (AUD)
FY2024 Actual: 100.15 yen (AUD)
FY2026 Forecast Rate: 95.00 yen (AUD)

Change in NOP in Australia & NZ (million AUD)

FY2024 Normalized OP		216
Australia & NZ	Sales Volume	2
	Other	16
FY2025 Normalized OP		233

Sales Volume YoY
Australia only +0.9%

FY2025 Actual

Revenue

› Revenue remained flat year-on-year, supported by a slight increase in Australian sales volume driven by disciplined marketing initiatives and pricing strategies, as well as higher average selling prices.

NOP

› Inflation-driven increases in SG&A expenses was offset by increased gross profit, primarily driven by higher selling prices and reduced fixed costs from structural reforms. Additionally, controlled marketing expenses contributed to profit growth.

FY2026 Forecast

Revenue

› Sales volume in the Australian market is expected to decline. Our volume decline slightly, achieving low double-digit % volume growth through *Hahn, Stone&Wood, and Hyoketsu*, while maintaining core brands. Revenue will increase, driven by higher selling prices resulting from price revisions etc..

NOP

› Slightly increased, driven by higher sales prices and fixed cost reductions, which offset lower sales volume and various cost increases.

New Belgium etc.* : FY2025 Actual / FY2026 Forecast

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- New Belgium etc.* will switch to USD-based disclosure.

* Including US wine.

AUD base (million AUD)	FY2024 Actual	FY2025 Actual	YoY	%
Revenue	916	909	-7	-0.7%
Normalized OP [NOP Margin]	97 10.6%	87 9.6%	-10	-10.4%

FY2025 Forecast Rate: 95.00 yen (AUD) / FY2025 Actual: 96.62 yen (AUD)
FY2024 Actual: 100.15 yen (AUD)

USD base (million USD)	FY2024 Actual	FY2025 Actual	YoY	%	FY2026 Forecast	YoY	%
Revenue	604	585	-19	-3.2%	622	37	6.3%
Normalized OP [NOP Margin]	64 10.5%	56 9.6%	-8	-12.4%	63 10.0%	7	12.5%

FY2025 Actual: 149.78 yen (USD)
FY2024 Actual: 152.24 yen (USD)
FY2026 Forecast Rate :150.00 yen (USD)

FY2025 Actual

Revenue

- Despite ongoing market contraction, the *Voodoo Ranger* brand outperformed the market. While there was a revenue boost effect from the rebound after last year's hurricane damage, it ended slightly down year-on-year.

NOP

- Decreased due to reduced volume from the craft beer market downturn and higher raw material costs despite implementing marketing expenses and various cost controls considering sales conditions.

FY2026 Forecast

Revenue NOP

- Grow profit primarily through the launch of new products under the *Voodoo Ranger* brand that were not released in the previous year, significant volume growth for *KIRIN ICHIBAN*, and an increase in the average selling price.

Kirin Beverage / Coke Northeast: FY2025 Actual / FY2026 Forecast

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Kirin Beverage

(bn yen)	FY2024 Actual	FY2025 Actual	YoY	%	FY2026 Forecast	YoY	%
Revenue	268.8	269.7	0.9	0.4%	270.6	0.9	0.3%
Health Science products	37.9	42.0	4.1	10.9%	48.7	6.7	15.8%
Normalized OP [NOP Margin]	18.3 6.8%	20.1 7.4%	1.8	10.0%	21.0 7.8%	0.9	4.6%

Sales Volume (10,000 cases)		FY2024 Actual*	FY2025 Actual	%
Brands	*Gogo-no-Kocha*	4,993	4,877	-2.3%
	Nama-cha	3,079	2,531	-17.8%

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

FY2025 Actual

Revenue
- Unit-price increases from price revisions and expanded sales of Health Science products helped offset volume declines, keeping performance broadly in line with the prior year.

NOP
- Increased profits were achieved as the effects of price revisions and other factors outweighed cost increases, such as rising raw material prices.

FY2026 Forecast

Revenue
- Remain flat with the prior year, offsetting the overall decline in sales volume through higher unit prices driven by price revisions and increased sales of Health Science products

NOP
- Aim to achieve profit growth by absorbing the impact of higher costs through the effects of the price revisions implemented in October of the previous year and other measures.

Coke Northeast

USD base (million USD)	FY2024 Actual	FY2025 Actual	YoY	%	FY2026 Forecast	YoY	%
Revenue	1,885	2,002	118	6.2%	2,092	90	4.5%
Normalized OP [NOP Margin]	291 15.4%	311 15.5%	20	6.9%	317 15.2%	6	1.9%

FY2025 Forecast Rate: 145.00 yen (USD) / FY2025 Actual: 149.78 yen (USD)
FY2024 Actual: 152.24 yen (USD)

FY2026 Forecast Rate: 150.00 yen (USD)

FY2025 Actual

Revenue
- Increased due to higher sales volume from enhanced store exposure and higher unit prices from price management.

NOP
- Increased due to growth in Revenue combined with the containment of SG&A expenses, which rose due to inflation and other factors.

FY2026 Forecast

Revenue
- We anticipate increased revenue by raising unit prices through price management while slightly increasing sales volume through store exposure and promotional initiatives.

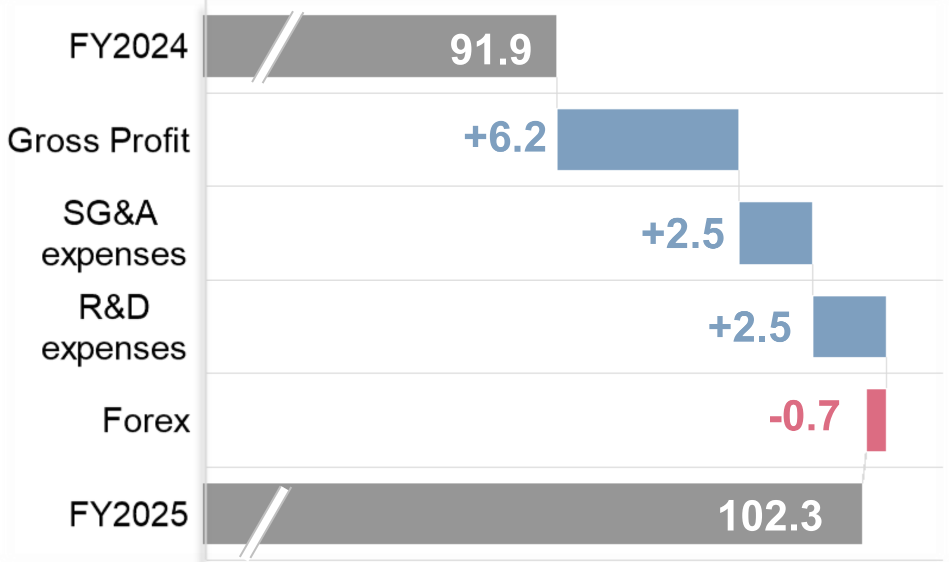
NOP
- While moderate profit growth is anticipated due to promotional spending, the Normalized OP margin is expected to remain stable in the 15% range.

Kyowa Kirin: FY2025 Actual / FY2026 Forecast

(bn yen)	FY2024 Actual	FY2025 Actual	YoY	%	FY2026 Forecast	YoY	%
Revenue	495.6	**496.8**	1.3	0.3%	**520.0**	23.2	4.7%
Normalized OP [NOP Margin]	91.9 18.5%	**102.3** **20.6%**	10.5	11.4%	**89.0** **17.1%**	-13.3	-13.0%

(bn yen)	Crysvita FY2024 Actual	Crysvita FY2025 Actual	Crysvita FY2026 Forecast	Poteligeo FY2024 Actual	Poteligeo FY2025 Actual	Poteligeo FY2026 Forecast
Japan	11.7	**13.6**	**14.7**	1.8	**1.6**	**1.4**
North America	130.0	**141.8**	**220.7**	29.7	**33.9**	**40.9**
EMEA	51.5	**57.5**		8.2	**10.0**	**12.0**
Others	3.3	**3.5**		0.1	**0.2**	**0.2**
Total	196.6	**216.4**	**235.4**	3.3	**45.7**	**54.6**

Changes in Normalized Operating Profit



FY2025 Actual

Revenue

- Revenue increased, supported by strong growth in global strategic products -particularly in North America and EMEA region- and technology-related income, despite headwinds from Japan's drug price revisions and the rebound effect of the prior-year brand license transfer in the EMEA region.

NOP

- Normalized OP rose, driven by higher gross profit and reduced SG&A expenses following APAC business restructuring and cost control initiatives, as well as lower R&D spending related to rocatinlimab.

FY2026 Forecast

Revenue

- Revenue is expected to grow, supported by the continued expansion of global strategic products in North America and the EMEA region, along with increased technology-related income.

NOP

- Although gross profit is projected to rise with the growth of global strategic products and higher technology-related income, Normalized OP is expected to decline as the increase in R&D expenses and U.S. launch preparation costs for rocatinlimab is anticipated to outweigh these gains.

Kyowa Kirin: Main Development Pipeline

As of February 9th, 2026

	Disease in development[*1]	Planned approval year[*2]	Development status	Market size[*3]	Number of patients[*4]
rocatinlimab KHK4083/AMG 451	Moderate to severe atopic dermatitis	2027	P3(Global)	★★★★★	16M
	Prurigo nodularis	TBD	P3(Global)	★★★★	1M
	Moderate to severe asthma	TBD	P2(Global)	★★★★★	13.5M
infigratinib KK8398	Achondroplasia	TBD	P3(Japan)	★	1 in 20K live births
	Hypochondroplasia	TBD	P3(Japan) In preparation	★	1 in 33K live births
ziftomenib	AML (NPM1-m or KMT2A-r, Newly Diagnosed)	TBD	P3(Global)	★★★★	20K
KHK4951 tivozanib eyedrop	nAMD	TBD	P2(JP/US)	★★★★★	2672K
	DME	TBD	P2(JP/US)	★★★★	2219K
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 This refers to diseases under development at the time of this presentation and may differ from the final indications approved by regulatory authorities. *2 This is the year when the first approval is expected. *3 Market size is Kyowa Kirin's own independent estimate based on the total of all products for the "disease under development." The colored section is global, the rest are values for Japan only. ★: Under 50 billion yen, ★★: 50 billion yen or more– Under 100 billion yen, ★★★: 100 billion yen or more– Under 500 billion yen, ★★★★: 500 billion yen or more– Under 1 trillion yen, ★★★★★: 1trillion yen or more *4 This is an independent estimate by Kyowa Kirin. Colored sections are values for global, the rest for Japan only. *5 P3 Equivalent to phase 3 trial. *6 "1 in 100,000" is for all MPS-I cases,Hurler syndrome accounts for 60% of this value. *7 P1/2 Equivalent to trial.

Equity Method Affiliate: Performance of San Miguel Brewery

- Operating income increased due to both price increases and COGS improvement.
- Kirin's dividend income has also increased due to their profit growth.

(million PHP)	2025 Actual	2024 Actual	%
Sales*	152,884	150,234	1.8%
Operating Income*	33,888	30,727	10.3%
Operating Income Ratio	22.2%	20.5%	1.7%
Depreciation & amortization*	7,788	7,441	4.7%
EBITDA (Operating Income + Depreciation and Amortization, etc.)	41,676	38,168	9.2%

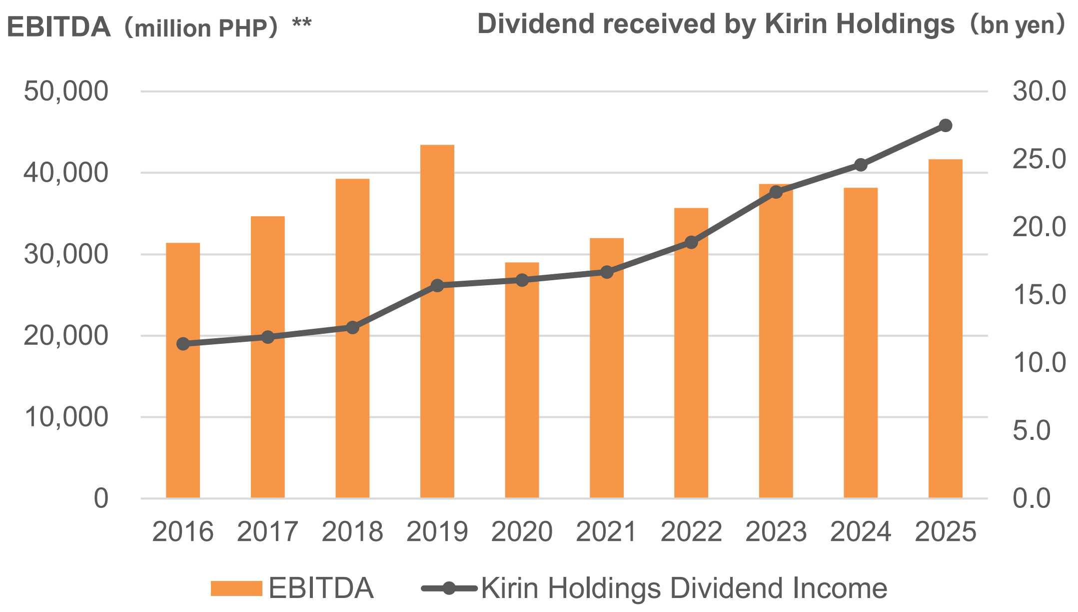
* Based on local disclosure (Kirin Holdings FY2025 consolidation period: October 2024 to September 2025)
Source: San Miguel Brewery Inc. Financial Highlights, Quarterly Reports

Equity-Method Incorporation and Kirin Holdings' Dividend Income

(bn yen)	FY2025 Actual	FY2024 Actual	%
Net Income (SMB)	67.8	65.0	4.4%
Consolidated net income	32.7	31.0	5.5%
Dividends (bn yen)	27.5	24.6	12.0%
Cash dividends declared per share (pesos)	1.4	1.2	12.9%

Exchange rate: 1 peso = 2.62 yen (same period last year: 2.66 yen)
(Kirin Holdings Q4 FY2025 financial results incorporation period: October 2024 to September 2025)
Dividends are recorded on a cash-in basis

Trend of EBITDA and Dividend Income



- The Philippines' GDP forecast for 2026 is approximately 5%***
- Driven by robust domestic demand and AI-related demand, growth is projected to remain at a similar rate through 2027***
- San Miguel Brewery holds over **90% market share** in the Philippines

** Based on local disclosure (January–December) *** World Bank Forecast

Statement of Financial Position / Statement of Cash Flows

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(bn yen)	FY2025 Actual	FY2024 Actual	YoY
Total assets	3,494.0	3,354.2	139.9
Total equity	1,595.1	1,533.7	61.4
Total liabilities	1,898.9	1,820.4	78.5
ROIC*	7.6	4.1	–
Gross Debt Equity Ratio	0.72	0.73	–
Net Debt / Normalized EBITDA **	2.22	2.39	–
PBR (Price book-value ratio) ***	1.5	1.4	–

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

(bn yen)	FY2025 Actual	FY2024 Actual	YoY
CF from operating activities	295.4	242.8	52.6
CF from investing activities	-185.0	-329.4	144.4
Free CF	110.4	-86.5	196.9
CF from financing activities	-110.5	58.1	-168.6

* 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)

Note

Statement of Financial Position

- **Total assets:** Increased by 139.9 bn yen from the end of the previous consolidated fiscal year to 3,494.0 bn yen, mainly due to an increase in intangible assets as a result of the therapeutic drug of Kyowa Kirin Co., Ltd., that had been in the development pipeline, received approval. In addition, an increase in property, plant and equipment, mainly as a result of construction of manufacturing facilities at Kyowa Kirin Co., Ltd
- **Equity:** Increased by 61.4 bn yen from the end of the previous consolidated fiscal year to 1,595.1 bn yen, mainly due to an increase in reserves due to foreign exchange fluctuations in spite of a decrease in non-controlling interests as a result of additional acquisition of FANCL.
- **Liabilities**: Increased by 78.5 bn yen from the end of the previous fiscal year to 1,898.9 bn yen mainly due to an increase in issuance of bonds.
- **Gross DE ratio**: Decreased from the end of the previous fiscal year, as interest-bearing debt increased by 8% while shareholders' equity increased by 9%.
- **PBR**: Increased from the end of the previous fiscal year due to a 15% increase in the year-end closing share price and a 9% increase in shareholders' equity.

Statement of Cash Flows

- **CF from operating activities**: Increased by 52.6 bn yen year on year to 295.4 bn yen. Profit before tax increased 98.1 bn yen year on year resulting in 237.9 bn yen and there was 101.9 bn yen in adjustment for depreciation and amortization, while outflow of working capital increased by 12.3 bn yen compared to the same period of the prior year, and income taxes paid decreased by 17.8 bn yen year on year.
- **CF from investing activities**: Decreased by 144.4 bn yen compared to the same period in the previous year to 185.0 bn yen. There was an inflow of 8.1 bn yen from the sale of property, plant and equipment and intangible assets, while there was an outflow of 175.6 bn yen for acquisition of property, plant and equipment and intangible assets, representing a decrease of 5.0 bn yen compared to the same period in the prior year. The outflow from acquisition of subsidiaries decreased by 144.9 bn yen compared to the same period of the prior year resulting in 14.9 bn yen outflow.
- **CF from financing activities**: There was an outflow of 110.5 bn yen compared to an inflow of 58.1 bn yen from the same period in the previous year. Proceeds of 100.0 bn yen was received from issuance of bonds and 28.0 bn yen from long-term borrowings, while there were outflows of 81.8 bn yen for the acquisition of non-controlling interests, 73.5 bn yen for dividends paid, 35.0 bn yen for the redemption of bonds, 30.0 bn yen for payment for repayment of long-term borrowings and 20.9 bn yen for repayment of lease liability.

Reference Information Links

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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/

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

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