

KIRIN HOLDINGS COMPANY, LIMITED

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

FOR THE THREE MONTHS ENDED MARCH 31, 2025 (UNDER IFRS)

(UNAUDITED)

May 13, 2025

(English Translation)

Fiscal year ending December 31, 2025

KIRIN HOLDINGS COMPANY, LIMITED

NAKANO CENTRAL PARK SOUTH, 10-2, Nakano 4-chome, Nakano-ku, Tokyo, Japan (URL <https://www.kirinholdings.com/en/>)

Code No.:	2503
Shares Listed:	Tokyo
Representative:	Mr. Takeshi Minakata, President and COO
For further information, please contact:	Mr. Hidefumi Matsuo, General Manager of Finance Department Telephone: +81-3-6837-7015 from overseas
Commencement date of dividend distribution scheduled:	—
Preparation of supplementary documents to the financial results:	Yes
Holding of financial results presentation (for institutional investors and analysts):	Yes

1. Consolidated business results and financial position for the first three months of the current fiscal year (January 1, 2025 - March 31, 2025)

[Unit: Japanese yen (¥)]

(1) Results of operations (cumulative):

(Amounts are rounded to the nearest ¥1 million)

(Percentage change compares current results with those of the same period of the previous year)

	Revenue (¥ millions)	Percentage change (%)	Normalized operating profit (¥ millions)	Percentage change (%)	Profit before tax (¥ millions)	Percentage change (%)
Three months ended						
March 31, 2025	545,852	8.8	36,311	9.9	38,265	(13.4)
March 31, 2024	501,762	11.4	33,055	(1.5)	44,172	120.2

	Profit (¥ millions)	Percentage change (%)	Profit attributable to owners of the Company (¥ millions)	Percentage change (%)	Total comprehensive income (¥ millions)	Percentage change (%)
Three months ended						
March 31, 2025	27,385	(16.0)	24,338	(6.0)	(18,968)	—
March 31, 2024	32,586	187.7	25,900	363.3	75,723	119.6

	Basic earnings per share (¥)	Diluted earnings per share (¥)
Three months ended		
March 31, 2025	30.05	30.05
March 31, 2024	31.98	31.98

Reference: Operating profit	Three months ended March 31, 2025	¥30,993 million	0.5%
	Three months ended March 31, 2024	¥30,829 million	180.5%

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

(2) Financial position:

	Total assets	Total equity	Equity attributable to owners of the Company	Equity ratio attributable to owners of the Company
	(¥ millions)	(¥ millions)	(¥ millions)	(%)
As of				
March 31, 2025	3,259,085	1,385,931	1,105,031	33.9
December 31, 2024	3,354,159	1,533,714	1,181,525	35.2

2. Dividends

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

Note: Revision of the forecast from recently announced figures: None

3. Forecast consolidated business results for the current fiscal year (January 1, 2025 - December 31, 2025)

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

	Revenue	Percentage change	Normalized operating profit	Percentage change	Profit before tax	Percentage change
	(¥ millions)	(%)	(¥ millions)	(%)	(¥ millions)	(%)
Fiscal year ending December 31, 2025	2,440,000	4.3	212,000	0.5	230,000	64.6

	Profit	Percentage change	Profit attributable to owners of the Company	Percentage change	Basic earnings per share
	(¥ millions)	(%)	(¥ millions)	(%)	(¥)
Fiscal year ending December 31, 2025	176,000	105.1	150,000	157.7	185.20

Note: Revision of the forecast from recently announced figures: None

Reference: Operating profit Fiscal year ending December 31, 2025 ¥192,000 million 53.2%

* Notes

(1) Significant changes in the scope of consolidation during the period: None
 Newly included: - Excluded: -

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

- i. Changes in accounting policies required by IFRS: Yes
- ii. Changes in accounting policies due to other reasons: None
- iii. Changes in accounting estimates: None

Note: For details, please see NOTES TO CONDENSED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS (CHANGES IN ACCOUNTING POLICIES)" on page 14.

(3) Number of shares outstanding (ordinary shares)

- i. Number of shares outstanding at the end of the period (including treasury shares)
 - As of March 31, 2025 914,000,000 shares
 - As of December 31, 2024 914,000,000 shares
- ii. Number of treasury shares at the end of the period
 - As of March 31, 2025 104,008,652 shares
 - As of December 31, 2024 104,005,638 shares
- iii. Average number of shares during the period (cumulative from the beginning of the fiscal year)
 - For the three months ended March 31, 2025 809,992,823 shares
 - For the three months ended March 31, 2024 809,872,284 shares

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

* Review of the Japanese-language originals of the attached condensed quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Information about proper usage of forecast business results, and other special instructions

- (1) The statements concerning future performance that are presented in this document are based on judgments using information available to Kirin Holdings and the Kirin Group as of the release date of this material. Certain risks and uncertainties could cause the results of Kirin Holdings and the Kirin Group to differ materially from any projections presented herein. These risks and uncertainties include, but are not limited to, the economic circumstances surrounding the Company's businesses, market trends, and exchange rates.
- (2) The Supplementary Documents to the Financial Results and the presentation materials for the Financial Conference held today, are posted today, May 13, 2025, and the main Q&A of the Conference will be posted as soon as possible, on the Company's website.
 (URL of the Company's website)
<https://www.kirinholdings.com/en/investors/>

ATTACHED MATERIALS

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1. OVERVIEW OF BUSINESS PERFORMANCE

(1) OPERATING RESULTS

Summary of Consolidated Financial Results

Consolidated Revenue for the first quarter (January 1, 2025 to March 31, 2025) increased overall compared to the same period in the prior year as a result of the increase in Alcoholic Beverages Business due to a impact of the temporary increase in demand before Kirin Brewery's price revision in April 2025, as well as an increase in revenue in the Non-Alcoholic Beverages Businesses due to improved unit prices from the price revisions in Japan and North America, and an increase in revenue in the Health Science Business with the contribution of FANCL, which became a consolidated subsidiary in the third quarter of the previous year. Although the Pharmaceuticals Business reported a decrease in revenue due to the impact of the transfer of the APAC business last year, this was offset by other businesses, resulting in an overall increase in revenue compared to the same period in the previous year.

- Consolidated Normalized Operating Profit* increased overall due to steady progress in each business and the contribution of FANCL since the beginning of the year, although the Pharmaceuticals Business reported a decrease in Normalized Operating profit due to higher R&D expenses compared to the same period in the previous year and the impact of lower sales resulting from the transfer of the APAC business in the previous year.
- The quarterly profit attributable to owners of the Company decreased, despite an increase in Normalized Operating Profit due to a negative impact on the Other operating income and expenses and Finance income and costs.
- The average exchange rate of the yen against the US dollar (151.21 yen per US dollar) depreciated by 1.33 yen YoY and appreciated by 3.52 yen year on year against the Australian dollar (94.36 yen per Australian dollar). The year-on-year impact of the change in exchange rates to the corresponding period of the previous fiscal year on Revenue was a negative impact of approximately 50 million yen and on Normalized Operating Profit was a negative impact of approximately 0.1 billion yen.

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

Consolidated revenue	545.9 billion yen	up 8.8%
Consolidated normalized operating profit	36.3 billion yen	up 9.9%
Consolidated profit before tax	38.3 billion yen	down 13.4%
Consolidated profit attributable to owners of the Company	24.3 billion yen	down 6.0%
(Key performance indicators)		
EPS	30 yen	down 6.0%

Results by segment are as follows.

<Alcoholic Beverages Business>

Kirin Brewery

- Revenue increased compared to the same period in the prior year in all categories, partly due to a temporary increase in demand before the April 2025 price revision. Among products, the core *"KIRIN ICHIBAN"* brand, *"Kirin Tanrei Green Label"* and *"Honkirin"* performed well, exceeding the plan.
- Normalized Operating Profit increased due to an increase in marginal profit resulting from higher volume due to the temporary increase in demand, as well as lower raw material costs due to the impact of market conditions.

Lion

- Revenue increased on a local currency basis and decreased on a yen basis (+0.7% on a local currency

basis and -3.0% on a yen basis compared to the same period in the prior year).

- In Australia, revenue slightly decreased due to the continued negative impact of external factors on consumer sentiment and spending, as well as the impact of the previous year's Easter demand. On the other hand, sales volume of "Hahn" and "Stone & Wood" were strong, exceeding the previous year's levels. As a result, beer sales volume declined slightly but outperformed the market average.
- In the US, revenue increased due to continued strong sales of the "Voodoo Ranger" brand and additional contribution of new product, as well as a boost from foreign exchange rates in Australia and the US, despite a declining craft beer market.
- Normalized Operating Profit increased in both local currency and yen (+80.7% on a local currency basis and +74.2% on a yen basis compared to the same period in the prior year) due to cost controls that considered sales conditions as well as the difference in timing of expenses.

Alcoholic Beverages Business results:

Consolidated revenue	249.0 billion yen	up 4.5%
Consolidated normalized operating profit	27.0 billion yen	up 46.3%

<Non-alcoholic Beverages Business>

Kirin Beverage

- Revenue increased due to higher unit prices mainly resulting from the price revision in October 2024.
- Normalized Operating Profit decreased slightly due to higher raw material and other costs.

Coke Northeast

- Revenue increased due to strong momentum maintained by price management.(+4.5% on a local currency basis and +5.4% on a yen basis compared to the same period in the prior year)
- Normalized Operating Profit decreased slightly due to an increase in labor costs, although the increase in costs was controlled by improving operational efficiency. (-3.2% on a local currency basis and -2.4% on a yen basis YoY over the same period)

Non-alcoholic Beverages Business results:

Consolidated revenue	127.2 billion yen	up 4.6%
Consolidated normalized operating profit	11.7 billion yen	down 4.6%

<Pharmaceuticals Business>

- Revenue decreased slightly due to the drug price revision in Japan and a decrease in sales following the transfer of the APAC business in the previous year, although sales of Crysvita and Poteligeo were stronger than in the previous year and there was a positive impact from foreign exchange rates.
- Normalized Operating Profit decreased due to higher R&D expenses than in the same period of the previous year, as planned at the beginning of the period, and the impact of lower sales resulting from the transfer of the APAC business.

Pharmaceuticals Business results:

Consolidated revenue	104.7 billion yen	down 0.8%
Consolidated normalized operating profit	9.6 billion yen	down 42.1%

<Health Science Business>

FANCL*

- Revenue increased in the cosmetics business due to the shipment of delayed products from the previous year in the overseas business and strong sales of ATTENIR, despite the impact of the increased demand of sunscreens in Japan in the same period of the previous year. In the supplements business, domestic

revenue decreased due to the impact of the large-scale activities implemented in the previous year, but overseas revenue increased due to strong sell-out sales.

- Normalized Operating Profit increased due to an increase in Gross Profit on higher revenue, as well as the impact of the timing of promotional expenses.
- In addition, the acquisition of up to 100% of FANCL's shares has been completed through a squeeze-out.

* Note: Consolidation of FANCL began in the fourth quarter of the previous year, and the above figures for FANCL for the same period of the previous year were provided for reference purposes only.

Blackmores

- Overall, revenue increased due to the successful launch of innovation, effective promotions, and price increases in various regions.
- In Australia & NZ, revenue increased due to price hikes and the continuation of last year's strong momentum, especially in Grocery.
- In SEAK, revenue increased due to strong sales of key products.
- In China, despite the continued tough competitive environment in the market, revenue was secured through expanded efforts with distributors in export and club channels.
- Normalized Operating Profit slightly decreased due to an increase in raw material costs compared to the beginning of the previous fiscal year, which will be normalized over the full FY2025. Profit was temporarily impacted by the reversal of inventory valuation gains recorded at the beginning of the previous year due to a revaluation of standard costs in response to a significant increase in raw materials.

Health Science Business results:

Consolidated revenue	60.8 billion yen	up 90.5%
Consolidated normalized operating profit	3.2 billion yen	Loss of 1.7billion yen

(2) FINANCIAL POSITION

Total assets at the end of the current quarter were 3,259.1 billion yen, a decrease of 95.1 billion yen from the end of the previous consolidated fiscal year mainly due to a decrease in trade and other receivables, as the previous year-end fell on a bank holiday.

Equity decreased by 147.8 billion yen from the end of the previous consolidated fiscal year to 1,385.9 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.

Liabilities increased by 52.7 billion yen from the end of the previous consolidated fiscal year to 1,873.2 billion yen mainly due to increased issuance of commercial paper.

(3) CASH FLOW STATEMENTS

The balance of cash and cash equivalents (hereinafter referred to as "net cash") at the end of the current quarter was 122.5 billion yen, an increase of 14.6 billion yen (excluding a decrease of 10.7 billion yen due to a change in accounting policies) from the end of the previous consolidated fiscal year. Consolidated cash flows were as follows:

Cash flows from operating activities

Net cash provided by operating activities decreased by 29.6 billion yen compared to the same period in the previous fiscal year to 10.2 billion yen. Inflow of working capital decreased by 14.9 billion yen, and income taxes paid decreased by 7.5 billion yen.

Cash flows from investing activities

Net cash used in investing activities decreased by 19.9 billion yen compared to the same period in the previous fiscal year to 45.4 billion yen. There was an outflow of 37.0 billion yen for acquisition of property, plant and equipment and intangible assets, representing an increase of 15.0 billion compared to the same period in the prior year, and 7.7 billion yen for payments of cash segregated as deposits.

Cash flows from financing activities

Net cash provided by financing activities increased by 23.5 billion compared to the same period in the previous fiscal year to 58.2 billion yen. There was an outflow of 78.2 billion yen for the acquisition of non-controlling interests, 35.6 billion yen for dividends paid, and 15.0 billion yen for payment for the redemption of bonds, while there were proceeds of 201.9 billion yen for increase in commercial paper.

2. CONDENSED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

(1) CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(¥ millions)

	At December 31, 2024	At March 31, 2025
Assets		
Non-current assets		
Property, plant and equipment	674,028	674,553
Goodwill	501,480	484,205
Intangible assets	659,561	642,745
Equity-accounted investees	216,205	229,795
Other financial assets	103,360	110,489
Other non-current assets	48,570	50,164
Deferred tax assets	109,761	106,343
Total non-current assets	2,312,966	2,298,293
Current assets		
Inventories	358,985	357,577
Trade and other receivables	502,880	417,562
Other financial assets	8,570	10,306
Other current assets	52,142	52,832
Cash and cash equivalents	118,617	122,515
Total current assets	1,041,193	960,792
Total assets	3,354,159	3,259,085

(¥ millions)

	At December 31, 2024	At March 31, 2025
Equity		
Share capital	102,046	102,046
Share premium	9,497	—
Retained earnings	1,130,931	1,105,442
Treasury shares	(251,376)	(251,383)
Reserves	190,427	148,926
Equity attributable to owners of the Company	1,181,525	1,105,031
Non-controlling interests	352,189	280,900
Total equity	1,533,714	1,385,931
Liabilities		
Non-current liabilities		
Bonds and borrowings	779,583	754,661
Other financial liabilities	87,398	80,669
Defined benefit liability	54,986	54,751
Provisions	7,100	7,890
Liabilities from application of equity method	10,458	11,184
Other non-current liabilities	13,622	11,378
Deferred tax liabilities	123,233	118,806
Total non-current liabilities	1,076,380	1,039,340
Current liabilities		
Bonds and borrowings	77,986	279,924
Trade and other payables	364,265	292,875
Other financial liabilities	54,935	51,324
Current tax liabilities	11,428	12,321
Provisions	12,214	15,940
Other current liabilities	223,238	181,431
Total current liabilities	744,065	833,814
Total liabilities	1,820,445	1,873,153
Total equity and liabilities	3,354,159	3,259,085

**(2) CONDENSED QUARTERLY CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
COMPREHENSIVE INCOME**
CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF PROFIT OR LOSS
THREE MONTHS ENDED MARCH 31, 2025

(¥ millions)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Revenue	501,762	545,852
Cost of sales	273,013	292,274
Gross profit	228,749	253,578
Selling, general and administrative expenses	195,694	217,266
Normalized operating profit	33,055	36,311
Other operating income	3,231	1,129
Other operating expenses	5,457	6,447
Operating profit	30,829	30,993
Finance income	6,667	1,662
Finance costs	2,341	3,084
Share of profit of equity-accounted investees	9,017	8,693
Profit before tax	44,172	38,265
Income tax expense	11,586	10,879
Profit	32,586	27,385
Profit attributable to:		
Owners of the Company	25,900	24,338
Non-controlling interests	6,686	3,047
Profit	32,586	27,385
Earnings per share (¥)		
Basic earnings per share	31.98	30.05
Diluted earnings per share	31.98	30.05

CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
THREE MONTHS ENDED MARCH 31, 2025

(¥ millions)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	32,586	27,385
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in equity instruments measured at fair value through other comprehensive income	1,235	193
Remeasurements of defined benefit plans	127	(0)
Share of other comprehensive income of equity-accounted investees	(684)	(80)
Items that are or may be reclassified to profit or loss		
Foreign currency translation differences on foreign operations	44,385	(56,257)
Cash flow hedges	2,715	(781)
Share of other comprehensive income of equity-accounted investees	(4,641)	10,573
Total other comprehensive income	43,137	(46,353)
Comprehensive income	75,723	(18,968)
Comprehensive income attributable to:		
Owners of the Company	61,628	(17,236)
Non-controlling interests	14,096	(1,732)
Comprehensive income	75,723	(18,968)

(3) CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
THREE MONTHS ENDED MARCH 31, 2024

(¥ millions)

	Equity attributable to owners of the Company					
	Share capital	Share premium	Retained earnings	Treasury shares	Reserves	
					Net change in equity instruments measured at fair value through other comprehensive income	Remeasurements of defined benefit plans
Balance at January 1, 2024	102,046	21,150	1,128,541	(251,675)	19,119	—
Profit	—	—	25,900	—	—	—
Other comprehensive income	—	—	—	—	850	(616)
Comprehensive income	—	—	25,900	—	850	(616)
Dividends from surplus	—	—	(29,560)	—	—	—
Acquisition of treasury shares	—	—	—	(7)	—	—
Disposal of treasury shares	—	(0)	—	1	—	—
Change in scope of consolidation	—	—	—	—	—	—
Share-based payments	—	101	—	—	—	—
Changes in the ownership interest in a subsidiary without a loss of control	—	(2,189)	—	—	—	—
Transfer from reserves to retained earnings	—	—	(354)	—	(262)	616
Total transactions with owners of the Company	—	(2,088)	(29,914)	(7)	(262)	616
Balance at March 31, 2024	102,046	19,061	1,124,528	(251,681)	19,707	—

	Equity attributable to owners of the Company				Non-controlling interests	Total equity
	Reserves			Total		
	Foreign currency translation differences on foreign operations	Cash flow hedges	Total			
Balance at January 1, 2024	114,662	(1,263)	132,519	1,132,581	293,257	1,425,838
Profit	—	—	—	25,900	6,686	32,586
Other comprehensive income	33,617	1,876	35,727	35,727	7,410	43,137
Comprehensive income	33,617	1,876	35,727	61,628	14,096	75,723
Dividends from surplus	—	—	—	(29,560)	(7,217)	(36,778)
Acquisition of treasury shares	—	—	—	(7)	—	(7)
Disposal of treasury shares	—	—	—	0	—	0
Change in scope of consolidation	—	—	—	—	3	3
Share-based payments	—	—	—	101	(28)	73
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	(2,189)	(5,204)	(7,393)
Transfer from reserves to retained earnings	—	—	354	—	—	—
Total transactions with owners of the Company	—	—	354	(31,655)	(12,447)	(44,102)
Balance at March 31, 2024	148,279	614	168,599	1,162,553	294,906	1,457,459

THREE MONTHS ENDED MARCH 31, 2025

(¥ millions)

	Equity attributable to owners of the Company					
	Share capital	Share premium	Retained earnings	Treasury shares	Reserves	
					Net change in equity instruments measured at fair value through other comprehensive income	Remeasurements of defined benefit plans
Balance at January 1, 2025	102,046	9,497	1,130,931	(251,376)	19,676	—
Effect of changes in accounting policies	—	—	(10,731)	—	—	—
Balance as of January 1, 2025 reflecting changes in accounting policies	102,046	9,497	1,120,200	(251,376)	19,676	—
Profit	—	—	24,338	—	—	—
Other comprehensive income	—	—	—	—	306	(81)
Comprehensive income	—	—	24,338	—	306	(81)
Dividends from surplus	—	—	(28,755)	—	—	—
Acquisition of treasury shares	—	—	—	(6)	—	—
Share-based payments	—	83	—	—	—	—
Changes in the ownership interest in a subsidiary without a loss of control	—	(19,849)	—	—	—	—
Transfer from reserves to retained earnings	—	—	(73)	—	(7)	81
Transfer from retained earnings to share premium	—	10,269	(10,269)	—	—	—
Total transactions with owners of the Company	—	(9,497)	(39,097)	(6)	(7)	81
Balance at March 31, 2025	102,046	—	1,105,442	(251,383)	19,975	—

	Equity attributable to owners of the Company				Non-controlling interests	Total equity
	Reserves			Total		
	Foreign currency translation differences on foreign operations	Cash flow hedges	Total			
Balance at January 1, 2025	169,311	1,440	190,427	1,181,525	352,189	1,533,714
Effect of changes in accounting policies	—	—	—	(10,731)	—	(10,731)
Balance as of January 1, 2025 reflecting changes in accounting policies	169,311	1,440	190,427	1,170,794	352,189	1,522,984
Profit	—	—	—	24,338	3,047	27,385
Other comprehensive income	(41,009)	(791)	(41,575)	(41,575)	(4,778)	(46,353)
Comprehensive income	(41,009)	(791)	(41,575)	(17,236)	(1,732)	(18,968)
Dividends from surplus	—	—	—	(28,755)	(6,810)	(35,565)
Acquisition of treasury shares	—	—	—	(6)	—	(6)
Share-based payments	—	—	—	83	(27)	55
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	(19,849)	(62,720)	(82,569)
Transfer from reserves to retained earnings	—	—	73	—	—	—
Transfer from retained earnings to share premium	—	—	—	—	—	—
Total transactions with owners of the Company	—	—	73	(48,527)	(69,558)	(118,085)
Balance at March 31, 2025	128,302	649	148,926	1,105,031	280,900	1,385,931

(4) CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF CASH FLOWS

(¥ millions)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Cash flows from operating activities		
Profit before tax	44,172	38,265
Depreciation and amortization	21,370	25,379
Impairment losses	503	255
Interest and dividends received	(3,836)	(1,608)
Share of profit of equity-accounted investees	(9,017)	(8,693)
Interest paid	2,189	2,313
Gain on sale of property, plant and equipment and intangible assets	(2,406)	(21)
Loss on disposal and sale of property, plant and equipment and intangible assets	600	371
(Increase) decrease in trade receivables	49,753	74,098
(Increase) decrease in inventories	(14,531)	(7,201)
Increase (decrease) in trade payables	(10,692)	(41,208)
Increase (decrease) in liquor taxes payable	(7,288)	(23,360)
Increase (decrease) in deposits received	(5,229)	(2,701)
Other	(21,015)	(47,258)
Sub-total	44,574	8,631
Interest and dividends received	9,533	8,156
Interest paid	(1,293)	(1,122)
Income taxes paid	(12,931)	(5,422)
Cash flows from (used in) operating activities	39,883	10,243

(¥ millions)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(21,999)	(36,960)
Proceeds from sale of property, plant and equipment and intangible assets	3,330	121
Acquisition of investments	(509)	(260)
Proceeds from sale of investments	679	60
Acquisition of shares of subsidiaries, net of cash acquired	(45,062)	—
Acquisition of equity-accounted investees	(5)	—
Payments of cash segregated as deposits	—	(7,700)
Other	(1,779)	(665)
Cash flows from (used in) investing activities	(65,345)	(45,405)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	1,752	81
Increase (decrease) in commercial paper	19,000	201,923
Proceeds from long-term borrowings	101,977	—
Repayment of long-term borrowings	(21,664)	(10,000)
Payment for redemption of bonds	—	(15,000)
Payment for redemption of bonds with subscription rights to shares	(9,621)	—
Repayment of lease liabilities	(4,831)	(5,030)
Payment for acquisition of treasury shares	(14)	(6)
Payment for acquisition of treasury shares by a consolidated subsidiary	(7,404)	(2)
(Increase) decrease in segregated deposits for purchase of treasury shares by a consolidated subsidiary	(7,599)	—
Dividends paid	(29,560)	(28,755)
Dividends paid to non-controlling interests	(7,215)	(6,801)
Payments for acquisition of non-controlling interests	—	(78,166)
Other	(72)	(1)
Cash flows from (used in) financing activities	34,748	58,242
Effect of exchange rate changes on cash and cash equivalents	10,523	(8,452)
Net increase (decrease) in cash and cash equivalents	19,808	14,629
Cash and cash equivalents at beginning of period	131,399	118,617
Effect of changes in accounting policies	—	(10,731)
Cash and cash equivalents at beginning of period reflecting changes in accounting policies	—	107,886
Cash and cash equivalents at end of period	151,207	122,515

(5) NOTES TO CONDENSED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

(GOING CONCERN ASSUMPTION)

There are no matters to report under this item.

(CHANGES IN ACCOUNTING POLICIES)

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

The Group has applied the amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates" (revised in August, 2023) from the first quarter ended March 31, 2025.

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

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

Kirin Holdings Singapore Pte, Ltd, a consolidated subsidiary of the Company, holds Myanmar Kyat deposit balances in the Myanmar branch of a bank in Japan. The subsidiary is subject to restrictions on the use of certain cash and cash equivalents which it holds including that it is necessary for it to obtain approval from the relevant authority in order to exchange Myanmar Kyat for another currency and to remit overseas due to foreign currency convertibility regulations issued by the Central Bank of Myanmar in April 2022.

(2) Carrying amount of affected assets and liabilities

(In thousands of kyats)

	Balance at January 1, 2025	Balance at March 31, 2025
Cash and cash equivalents	343,431,695	343,431,695

(3) Spot exchange rate used

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

The exchange rate used at the beginning of three months ended March 31, 2025 was 3,588 MMK/USD.

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

(SEGMENT INFORMATION)

(1) Summary of reportable segments

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

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

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

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

"Health Science Business," for which FANCL Corporation, Blackmores Limited, Kyowa Hakko Bio Co., Ltd. and other entities operate natural health and other businesses in Japan and overseas. FANCL Corporation conducts research and development, production and sale of health food and cosmetics. Blackmores Limited conducts production and sale of nutritional supplements and related products in Australia, Southeast Asia, China and other regions, while Kyowa Hakko Bio Co., Ltd. conducts production and sale of active pharmaceutical ingredients, amino acid and natural health products. The Company acquired FANCL Corporation in the third quarter of the previous fiscal year, which is categorized and reported in the "Health Science Business."

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

Inter-segment revenue is based on actual market prices.

(2) Information on reportable segments

Information related to each reportable segment is set out below.

For the three months ended March 31, 2024

(¥ millions)

	Reportable segment				Others (Note 1)	Adjustment (Note 2)	Consolidated
	Alcoholic Beverages	Non-alcoholic Beverages	Pharmaceu- ticals	Health Science			
Revenue from unaffiliated customers	238,173	121,510	105,503	31,929	4,647	—	501,762
Inter-segment revenue	379	645	67	726	15,345	(17,162)	—
Total revenue	238,553	122,155	105,569	32,655	19,992	(17,162)	501,762
Segment income (Note 3)	18,431	12,245	16,516	(1,652)	(158)	(12,326)	33,055
					Other operating income		3,231
					Other operating expenses		5,457
					Finance income		6,667
					Finance costs		2,341
					Share of profit of equity-accounted investees		9,017
					Profit before tax		44,172

- Notes:
1. "Others" includes segments which are not included in the reportable segments.
 2. Adjustments are as follows:
Adjustment in segment income mainly includes inter-segment eliminations and corporate expenses not attributable to any reportable segment. The expenses are mainly group administrative expenses incurred by the Company, a holding company, and administrative expenses relating to some reportable segments incurred by shared services companies.
 3. Segment income represents normalized operating profit which is calculated by deducting the total of cost of sales and selling, general and administrative expenses from revenue.

For the three months ended March 31, 2025

(¥ millions)

	Reportable segment				Others (Note 1)	Adjustment (Note 2)	Consolidated
	Alcoholic Beverages	Non-alcoholic Beverages	Pharmaceu- ticals	Health Science			
Revenue from unaffiliated customers	248,975	127,158	104,655	60,816	4,247	—	545,852
Inter-segment revenue	469	677	70	1,970	16,144	(19,330)	—
Total revenue	249,443	127,836	104,725	62,787	20,391	(19,330)	545,852
Segment income (Note 3)	26,962	11,683	9,556	3,202	(145)	(14,947)	36,311
					Other operating income		1,129
					Other operating expenses		6,447
					Finance income		1,662
					Finance costs		3,084
					Share of profit of equity- accounted investees		8,693
					Profit before tax		38,265

- Notes:
1. "Others" includes segments which are not included in the reportable segments.
 2. Adjustments are as follows:
Adjustment in segment income mainly includes inter-segment eliminations and corporate expenses not attributable to any reportable segment. The expenses are mainly group administrative expenses incurred by the Company, a holding company, and administrative expenses relating to some reportable segments incurred by shared services companies.
 3. Segment income represents normalized operating profit which is calculated by deducting the total of cost of sales and selling, general and administrative expenses from revenue.

(CASH FLOW STATEMENT)

(Payments for acquisition of non-controlling interests)

The Company acquired additional shares in FANCL Corporation, a consolidated subsidiary, during the first quarter ended March 31, 2025.

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

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

**Supplementary Documents to
the Consolidated Financial Statements
for the Three Months Ended March 31, 2025**

1. Summary of Consolidated Statement of Financial Position
2. Summary of Consolidated Statement of Profit or Loss, Indices, etc.
3. Revenue Details
4. Profit Details
5. Summary of Consolidated Statement of Cash Flows

KIRIN HOLDINGS COMPANY, LIMITED
May 13, 2025

1. SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(¥ billions)

	As of March 31, 2025, Actual	As of December 31, 2024, Actual	Increase (decrease)	Description of changes
Non-current assets	2,298.3	2,313.0	(14.7)	
Property, plant and equipment	674.6	674.0	0.5	
Goodwill	484.2	501.5	(17.3)	
Intangible assets	642.7	659.6	(16.8)	
Equity-accounted investees	229.8	216.2	13.6	
Other	267.0	261.7	5.3	
Current assets	960.8	1,041.2	(80.4)	
Inventories	357.6	359.0	(1.4)	
Trade and other receivables	417.6	502.9	(85.3)	Decrease due to the year-end of previous year being a bank holiday, etc.
Cash and cash equivalents	122.5	118.6	3.9	
Other	63.1	60.7	2.4	
Total assets	3,259.1	3,354.2	(95.1)	
Equity	1,385.9	1,533.7	(147.8)	
Equity attributable to owners of the Company	1,105.0	1,181.5	(76.5)	Decrease due to foreign exchange fluctuations, etc.
Non-controlling interests	280.9	352.2	(71.3)	Decrease due to additional acquisition of FANCL, etc.
Non-current liabilities	1,039.3	1,076.4	(37.0)	
Bonds and borrowings	754.7	779.6	(24.9)	
Other	284.7	296.8	(12.1)	
Current liabilities	833.8	744.1	89.7	
Bonds and borrowings	279.9	78.0	201.9	Increase due to issuance of commercial paper, etc.
Trade and other payables	292.9	364.3	(71.4)	Decrease due to the year-end of previous year being a bank holiday, etc.
Other	261.0	301.8	(40.8)	
Total liabilities	1,873.2	1,820.4	52.7	
Total equity and liabilities	3,259.1	3,354.2	(95.1)	

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

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

(¥ billions)

	Three months ended March 31 2025, Actual	Three months ended March 31, 2024, Actual	Increase (decrease)	
Revenue	545.9	501.8	44.1	8.8%
Gross profit	253.6	228.7	24.8	10.9%
Selling, general and administrative expenses	217.3	195.7	21.6	11.0%
Normalized operating profit	36.3	33.1	3.3	9.9%
Other operating income	1.1	3.2	(2.1)	(65.1%)
Other operating expenses	6.4	5.5	1.0	18.1%
Operating profit	31.0	30.8	0.2	0.5%
Finance income	1.7	6.7	(5.0)	(75.1%)
Finance costs	3.1	2.3	0.7	31.7%
Share of profit of equity-accounted investees	8.7	9.0	(0.3)	(3.6%)
Profit before tax	38.3	44.2	(5.9)	(13.4%)
Income tax expense	10.9	11.6	(0.7)	(6.1%)
Profit	27.4	32.6	(5.2)	(16.0%)
Owners of the Company	24.3	25.9	(1.6)	(6.0%)
Non-controlling interests	3.0	6.7	(3.6)	(54.4%)
EPS	¥30	¥32	(¥2)	(6.0%)
Revenue (excluding liquor tax)	470.5	440.5	30.0	6.8%
Normalized operating profit ratio (excluding liquor tax)	7.7%	7.5%		
Normalized EBITDA	62.7	55.2	7.5	13.7%
Gross Debt Equity Ratio	0.94	0.65		

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

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

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

(¥)

	Three months ended March 31, 2025, Actual	Three months ended March 31, 2024, Actual
Lion・Blackmores (AUD)	94.36	97.88
Four Roses・Coke Northeast (USD)	151.21	149.88

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

	Three months ended March 31, 2025, Actual	Three months ended March 31, 2024, Actual
San Miguel Brewery	From October 2024 to December 2024	From October 2023 to December 2023

3. REVENUE DETAILS

(¥ billions)

	Three months ended March 31, 2025, Actual	Three months ended March 31, 2024, Actual	Increase (decrease)	
Revenue	545.9	501.8	44.1	8.8%
Alcoholic Beverages	249.0	238.2	10.8	4.5%
Kirin Brewery	153.5	140.6	12.9	9.2%
Lion	67.5	69.6	(2.1)	(3.0%)
Australia & NZ	45.7	48.0	(2.3)	(4.7%)
US Craft etc.	21.8	21.6	0.2	1.0%
Four Roses	6.1	6.2	(0.1)	(1.5%)
Other and elimination	21.9	21.8	0.1	0.4%
Non-alcoholic Beverages	127.2	121.5	5.6	4.6%
Kirin Beverage	57.3	55.3	2.0	3.5%
Coke Northeast	67.6	64.1	3.5	5.4%
Other and elimination	2.3	2.1	0.2	10.0%
Pharmaceuticals	104.7	105.5	(0.8)	(0.8%)
Kyowa Kirin	104.7	105.6	(0.8)	(0.8%)
Elimination	(0.1)	(0.1)	(0.0)	—
Health Science	60.8	31.9	28.9	90.5%
FANCL	27.0	—	27.0	—
Blackmores	15.3	14.7	0.6	3.8%
Kyowa Hakko Bio	14.2	12.0	2.2	18.6%
Other and elimination	4.3	5.2	(0.9)	(17.9%)
Other	4.2	4.6	(0.4)	(8.6%)

(Reference) Revenue excluding liquor tax

(¥ billions)

	Three months ended March 31, 2025, Actual	Three months ended March 31, 2024, Actual
Kirin Brewery	93.4	85.4

4. PROFIT DETAILS

(1) Normalized Operating Profit Details

(¥ billions)

	Three months ended March 31, 2025, Actual	Three months ended March 31, 2024, Actual	Increase (decrease)	
Normalized operating profit	36.3	33.1	3.3	9.9%
Alcoholic Beverages	27.0	18.4	8.5	46.3%
Kirin Brewery	15.4	10.6	4.9	45.9%
Lion	7.4	4.2	3.1	74.2%
Australia & NZ	4.9	2.8	2.1	72.9%
US Craft etc.	2.5	1.4	1.1	76.9%
Four Roses	2.6	2.3	0.3	12.0%
Others	1.5	1.3	0.3	19.5%
Non-alcoholic Beverages	11.7	12.2	(0.6)	(4.6%)
Kirin Beverage	2.1	2.4	(0.3)	(12.5%)
Coke Northeast	9.3	9.5	(0.2)	(2.4%)
Others	0.3	0.4	(0.0)	(10.7%)
Pharmaceuticals	9.6	16.5	(7.0)	(42.1%)
Kyowa Kirin	9.6	16.5	(7.0)	(42.1%)
Health Science	3.2	(1.7)	4.9	—
FANCL	2.7	—	2.7	—
Blackmores	0.9	1.2	(0.3)	(26.1%)
Kyowa Hakko Bio	(0.3)	(2.3)	2.0	—
Others	(0.0)	(0.5)	0.5	—
Other	(0.1)	(0.2)	0.0	—
Corporate expenses and inter-segment eliminations	(14.9)	(12.3)	(2.6)	—

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

(2) Other Operating Income and Other Operating Expenses

(¥ billions)

	Three months ended March 31, 2025, Actual	Three months ended March 31, 2024, Actual	Increase (decrease)
Other operating income	1.1	3.2	(2.1)
Gain on sale of property, plant and equipment and intangible assets	0.0	2.4	(2.4)
Other	1.1	0.8	0.3
Other operating expenses	6.4	5.5	1.0
Impairment losses	0.3	0.5	(0.2)
Business restructuring expenses	1.2	0.3	0.9
Loss on disposal and sale of property, plant and equipment and intangible assets	0.6	0.7	(0.1)
Other	4.4	4.0	0.4

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

(¥ billions)

	Three months ended March 31, 2025, Actual	Three months ended March 31, 2024, Actual	Increase (decrease)
Finance income	1.7	6.7	(5.0)
Interest income	1.6	3.6	(2.0)
Dividend income	0.1	0.3	(0.2)
Foreign exchange gains (net)	—	2.7	(2.7)
Other	0.1	0.1	(0.1)
Finance costs	3.1	2.3	0.7
Interest paid	2.3	2.2	0.1
Foreign exchange losses (net)	0.7	—	0.7
Other	0.1	0.2	(0.1)
Share of profit of equity-accounted investees	8.7	9.0	(0.3)
San Miguel Brewery	9.3	7.4	2.0
Other	(0.6)	1.7	(2.3)

5. SUMMARY OF CONSOLIDATED STATEMENT OF CASH FLOWS

(¥ billions)

	Three months ended March 31, 2025, Actual	Three months ended March 31, 2024, Actual	Increase (decrease)
Cash flows from operating activities	10.2	39.9	(29.6)
Profit before tax	38.3	44.2	(5.9)
Depreciation and amortization	25.4	21.4	4.0
Other	(53.4)	(25.7)	(27.7)
Cash flows from investing activities	(45.4)	(65.3)	19.9
Acquisition of property, plant and equipment and intangible assets	(37.0)	(22.0)	(15.0)
Other	(8.4)	(43.3)	34.9
Cash flows from financing activities	58.2	34.7	23.5
Increase (decrease) in interest-bearing liabilities	177.0	101.1	75.9
Dividends paid	(35.6)	(36.8)	1.2
Other	(83.2)	(29.5)	(53.7)
Exchange rate changes	(8.5)	10.5	(19.0)
Net increase (decrease) in cash and cash equivalents	14.6	19.8	(5.2)
Effect of changes in accounting policies (Note)	(10.7)	—	(10.7)

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