



KIRIN

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Kirin Group Financial Results for Q3 FY2025

November 11, 2025

Q3 FY2025 Results and Full-Year Outlook

(bn yen)	Q3 FY2025 Actual	Q3 FY2024 Actual	YoY	%
Revenue	1,756.1	1,699.7	56.4	3.3%
Normalized OP*	170.5	162.0	8.5	5.2%
Profit Before Tax	167.3	156.0	11.3	7.3%
Profit Attributable to Owners of the Company	102.8	79.3	23.6	29.7%
Average Number of Shares During the Period (million shares)	810	810	0	0.0%
EPS (yen)	127	98	29	29.7%

* 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 Q3 Results

- Profit before tax and profit attributable to owners of the company exceeded the previous year's levels due to positive factors such as increased normalized operating profit and the reversal effect from the FANCL loss on step acquisitions recorded in the previous year.
- EPS increased year-on-year due to the rise in profit attributable to owners of the company.
- Normalized operating profit also exceeded both the plan and the previous year, driven by steady progress across all businesses, including the Japanese and Australian Alcoholic Beverages Business, and FANCL's contribution since the beginning of the year.

Full-Year Outlook

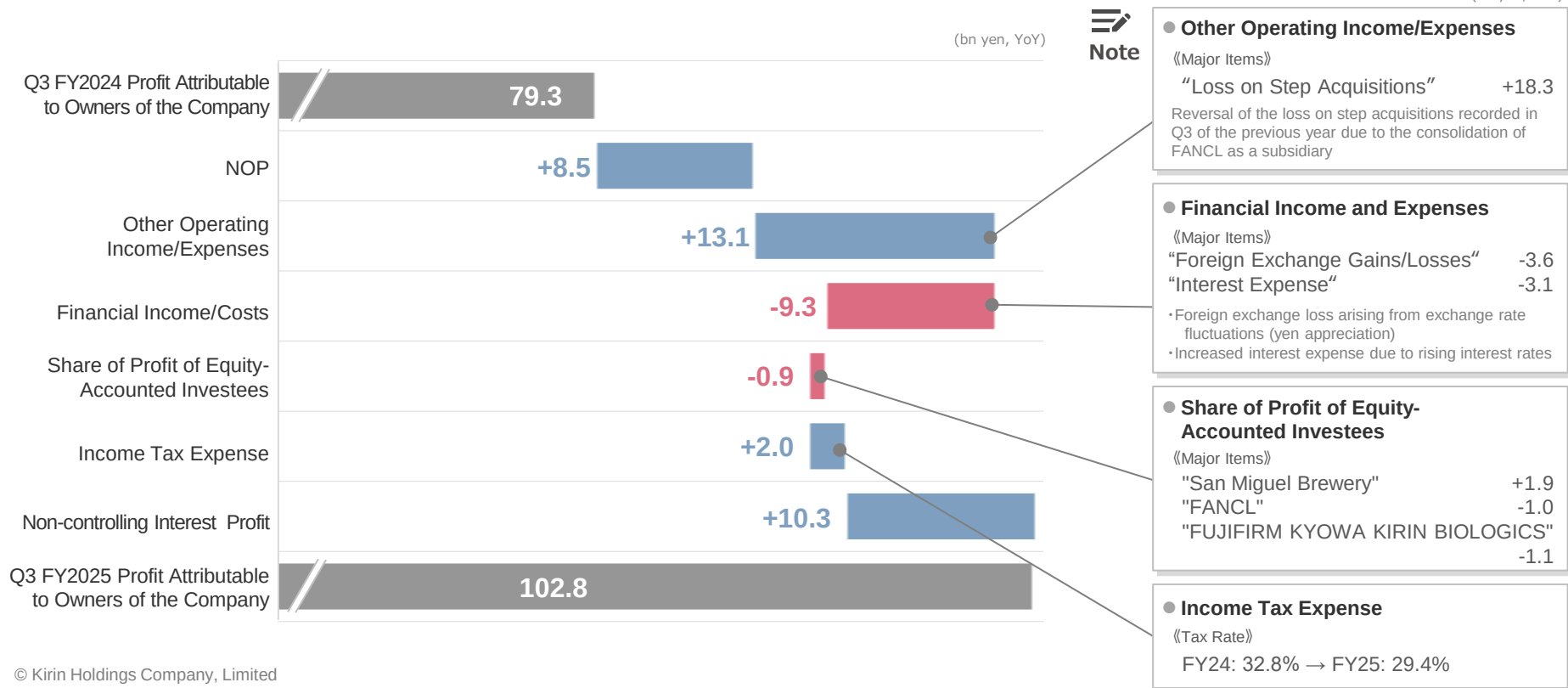
- There is no revision to the full-year earnings forecast in the third quarter*.

*We have maintained its forecast due to factors that cannot be quantified, such as the temporary demand increase resulting from the cyberattack on Asahi Group Holdings which will be detailed later.
- While there is downside risk to profit attributable to owners of the company and EPS due to factors occurring through Q2, we aim to achieve the plan through factors such as upside in Normalized operating profit.

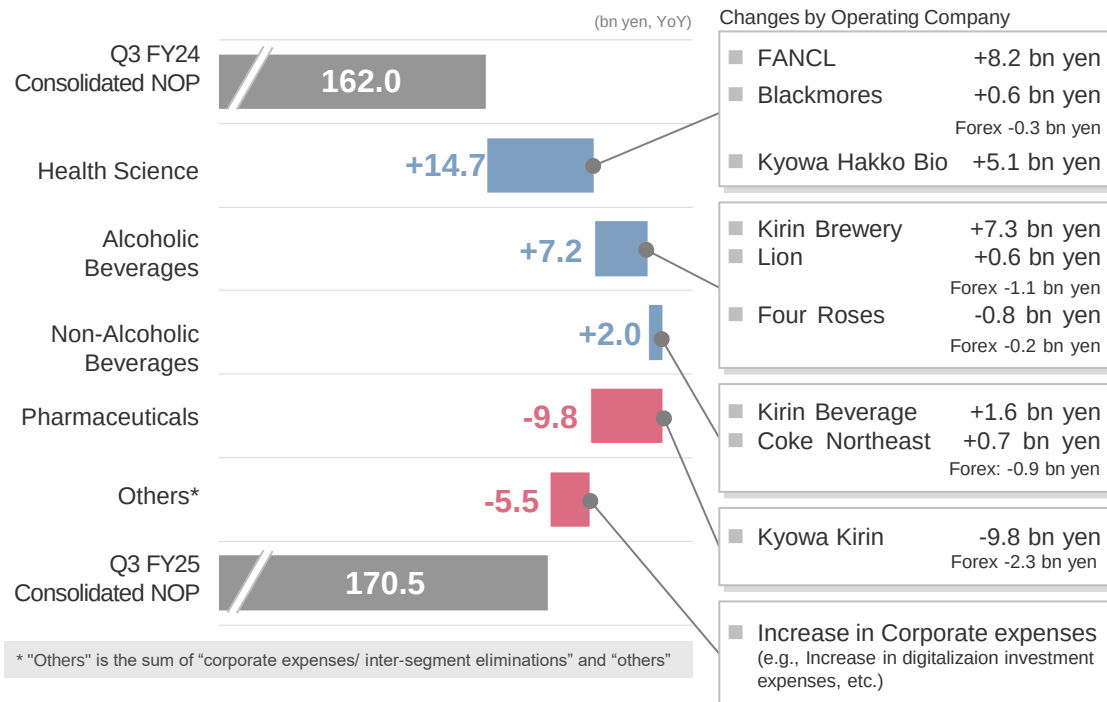
Q3 FY2025 Results: Change in Profit Attributable to Owners of the Company

- Initiatives to improve cash flow and maximize shareholder value by boosting profits to the bottom line have been implemented starting this fiscal year, resulting in a significant improvement compared to last year.

(bn yen, YoY)



Q3 FY2025 Results: Progress/Highlights of Each Segment



Highlights

Overall

- While the Pharmaceutical Businesses saw a decline in profits as planned, this was offset by increased profits in the Health Science Business and the Domestic Alcoholic Beverages Business, resulting in progress exceeding the plan.
- Due to the impact of the cyberattack on Asahi Group Holdings, temporary advance demand was observed in the domestic sales volume of alcoholic beverages and other products. At this point in time, it remains difficult to quantify any positive impact on full-year results.

Health Science Business

- All businesses are progressing well against plan.

Alcoholic Beverages Business

- Lion transitioned to a lean management structure that enables swift decision-making, following the appointment of a new CEO and COO in October.

Pharmaceutical Businesses

- In September, Kyowa Kirin announced topline results from the Phase III Ascend trial for KHK4083. The trial is progressing as expected, and the company plans to disclose detailed data in due course.

NOP Forex Sensitivity

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

Impact of US Tariffs

- No significant change from the previous situation
- The impact on the KIRIN group's business is not expected to be significant

ESG



Lion Achieves "B Corporation*" Certification

* A certification granted by B Lab to companies that meet high standards in social and environmental performance, accountability, and transparency certification granted by B Lab to companies



- Lion's long-standing "Force For Good**" initiative has been recognized.
**Lion's unique sustainability strategy. Focusing initiatives on areas where Lion can leverage its strengths across the three pillars of environment, society, and governance.
- While individual brands (Stone & Wood) had previously obtained B Corporation certification, this certification applies to Lion as a whole.
- Going forward, Lion can promote each brand as "products manufactured by a B Corporation certified company." For consumers in Australia & NZ, purchasing Lion products means supporting a company that meets rigorous standards across five areas: governance, workers, community, environment, and consumers.



See details here

Environment

Developing Sustainable Beer Ingredient Production Technology to Address Climate Change

- Amid an initiative to reduce hop yield and quality due to extreme heat and drought, Kirin has developed a technology to create seedlings with acquired tolerance to high temperatures and drought.
- This technology, which confers resistance to hops without compromising flavor quality, is expected to contribute to the realization of a sustainable beer ingredient supply



Left: Unheated seedlings,
Right: Heat-treated seedlings
Variety "Zaarts", Esashi City, Iwate Prefecture

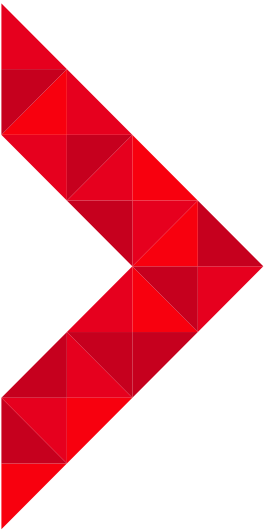
Social

Initiating Research on "Health-Conscious Drinking" Based on Scientific Evidence

- As guidelines for responsible drinking are published and promoted globally, Kirin Brewery has launched comprehensive research with the University of Tsukuba on scientifically grounded "health-conscious drinking practices."
- Kirin Brewery aims to foster a culture of moderate drinking and realize a society enriched by well-being and is undertaking activities to eliminate harmful alcohol consumption as part of its "Responsibility for the Future."

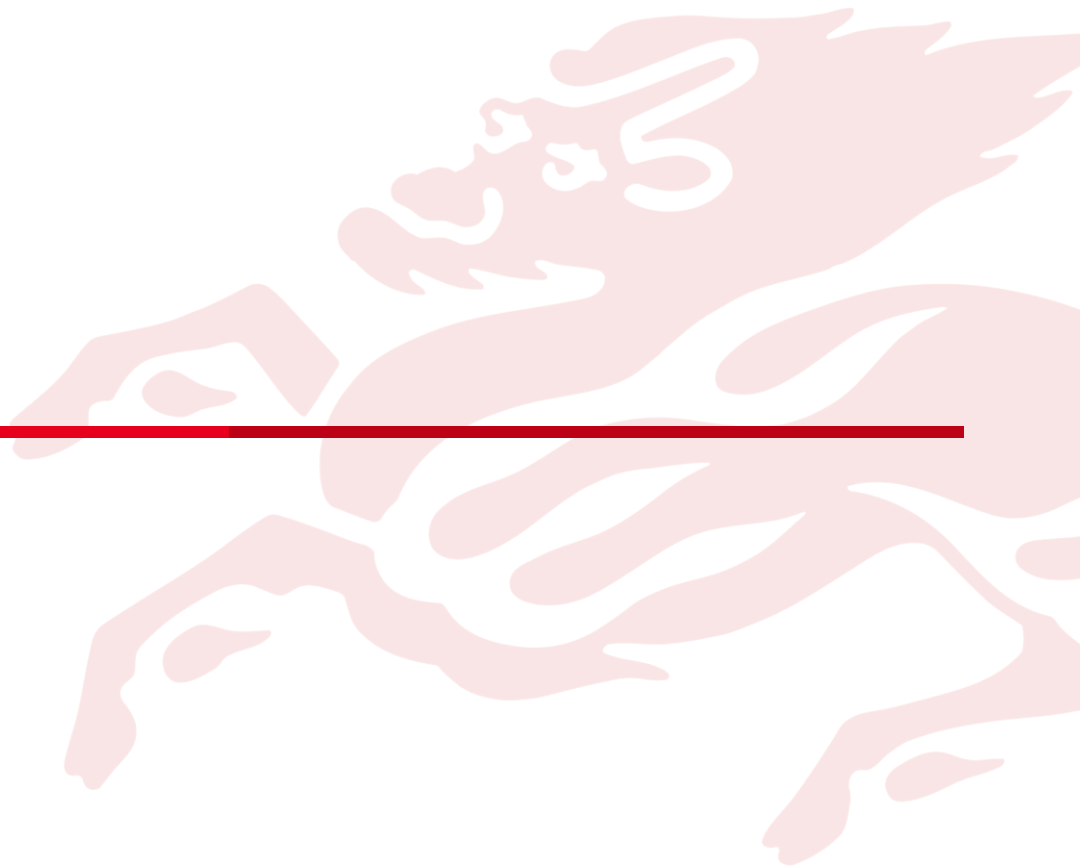
未来に向けた責任

DRINK FOR FUTURE



Appendix

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Q3 FY2025 Results: Revenue by Segment

(bn yen)		Q3 FY2025 Actual	Q3 FY2024 Actual	YoY	%
Revenue		1,756.1	1,699.7	56.4	3.3%
Alcoholic Beverages	Kirin Brewery	769.4	794.2	-24.8	-3.1%
	Lion	478.5	491.7	-13.2	-2.7%
	Australia & NZ	198.4	212.4	-14.0	-6.6%
	US Craft, etc.	133.4	142.6	-9.2	-6.5%
	Four Roses	65.0	69.8	-4.8	-6.8%
	Other and elimination	18.8	19.3	-0.5	-2.7%
		73.7	70.8	2.9	4.0%
Non-Alcoholic Beverages		429.6	422.1	7.5	1.8%
	Kirin Beverage	201.7	200.8	0.9	0.4%
	Coke Northeast	221.7	214.7	7.0	3.2%
	Other and elimination	6.3	6.6	-0.3	-4.8%
Pharmaceuticals		349.2	362.6	-13.4	-3.7%
	Kyowa Kirin	349.5	362.8	-13.3	-3.7%
	Elimination	-0.2	-0.2	-0.0	—
Health Science		187.9	105.1	82.8	78.7%
	FANCL	82.9	—	82.9	—
	Blackmores	51.1	50.9	0.2	0.3%
	Kyowa Hakko Bio	38.4	37.9	0.6	1.5%
	Other and elimination	15.5	16.4	-0.8	-5.0%
Other		19.9	15.6	4.3	27.6%

Q3 FY2025 Results: Normalized Operating Profit by Segment

(bn yen)		Q3 FY2025 Actual	Q3 FY2024 Actual	YoY	%
Normalized OP		170.5	162.0	8.5	5.2%
Alcoholic Beverages		90.9	83.7	7.2	8.6%
	Kirin Brewery	59.9	52.5	7.3	14.0%
	Lion	18.4	17.7	0.6	3.4%
	Australia & NZ	13.1	11.8	1.3	11.1%
	US Craft, etc.	5.2	5.9	-0.7	-11.9%
	Four Roses	6.7	7.5	-0.8	-10.2%
	Other	6.0	6.0	-0.0	-0.2%
Non-Alcoholic Beverages		52.7	50.7	2.0	3.9%
	Kirin Beverage	17.0	15.3	1.6	10.6%
	Coke Northeast	34.9	34.2	0.7	1.9%
	Other	0.8	1.1	-0.3	-26.8%
Pharmaceuticals		61.1	70.9	-9.8	-13.8%
	Kyowa Kirin	61.1	70.9	-9.8	-13.8%
Health Science		12.7	-2.0	14.7	—
	FANCL	8.2	—	8.2	—
	Blackmores	5.1	4.4	0.6	14.5%
	Kyowa Hakko Bio	0.8	-4.3	5.1	—
	Other	-1.4	-2.2	0.8	—
	Other	-1.2	-0.2	-0.9	—
Corporate expenses/inter-segment		-45.6	-41.0	-4.6	—

Health Science Business

FANCL / Blackmores



FANCL

(bn yen)	Q3 FY2025 Actual*	[Ref.]	Q3 FY2025 Actual	Q3 FY2024 Actual	%
Revenue**	82.9		82.9	78.2	6.0%
Beauty (Skincare)	45.6		45.6	43.2	5.5%
Supplement	32.8		32.8	30.4	7.8%
Normalized OP*** [Normalized OP margin]	8.2 9.9%				

[Ref.]	Q3 FY2025 Results Amount by Region YoY Change	%
	Domestic	1.5%
	Overseas	57.4%

* 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)

Revenue (Reference)

Beauty (Skincare) Business:

- ▶ The “ATTENIR” brand continued to deliver strong performance both in Japan and overseas, driving overall revenue growth.

Supplement Business:

- ▶ Revenue increased, primarily due to strong sales of “Age Bracket-Based Supplements” in overseas markets.
- ▶ Gross profit increased year-on-year, primarily driven by higher revenue.

NOP (Reference)

Note: Before consolidation to Kirin (Japanese GAAP, before amortization of intangible assets)

Blackmores

AUD base (million \$)	Q3 FY2025 Actual	Q3 FY2024 Actual	YoY	%
Revenue	540	507	33	6.6%
Australia, NZ	241	227	13	5.9%
SEAK	141	121	20	16.3%
China	157	153	4	2.8%
Normalized OP [NOP margin]	54 9.9%	44 8.7%	10	21.6%

Full year forex forecast: 95.00 yen (AUD) / Q3 FY25 actual: 94.58 yen (AUD)
 Q3 FY24 actual: 100.49 yen (AUD)

Revenue

- ▶ **Overall:** Delivered revenue growth, driven by successful initiatives across regions.

- **Australia & NZ:** revenue increased due to the strong momentum from last year continued, supported by improved promotional bundling and innovation.
- **SEAK:** revenue increased across the region, driven by the continued strong performance of multiple strategic products, particularly in Malaysia and Indonesia.
- **China:** despite the challenging competitive environment, Blackmores delivered revenue growth, driven by solid collaboration with distributors in export channels and the launch of high value-added innovations that meet market needs.

NOP

- ▶ Increased as the increase in gross profit driven by revenue growth exceeded the rise in promotional expenses associated with growth investments.

*Total including other contracted manufacturing, etc.

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

(bn yen)	Q3 FY2025 Actual	Q3 FY2024 Actual	YoY	%
Revenue	478.5	491.7	-13.2	-2.7%
Total Beer Products*	—	—	—	-3.1%
RTD	—	—	—	-0.0%
Non-alcoholic beverages	—	—	—	-2.1%
Revenue excluding liquor tax	296.6	298.5	-1.9	-0.6%
Normalized OP [NOP margin] **	59.9 20.2%	52.5 17.6%	7.3	14.0%

* 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

Q3 FY2024 Normalized OP (bn yen)		52.5	Description
YoY Change	Increase in marginal profit of alcoholic beverages, etc.	3.7	Total beer products -8.0 Total other than beer products -1.9 Impact of price revision and difference of change in composite of products etc. 13.6
	Decrease in raw material cost	0.7	Decrease in market prices, etc.
	Decrease in selling expenses	3.6	Decrease in marketing expenses, etc.
	Increase in other expenses	-0.6	Increase in expenditures, etc.
	Subtotal	7.3	
Q3 FY2025 Normalized OP		59.9	

(1,000 KL)	Q3 FY2025 Actual	Q3 FY2024 Actual	YoY	Market (Category)
KIRIN ICHIBAN Brand Family total	279	270	3.2%	-1%
KIRIN ICHIBAN total	219	225	-2.6%	-1%
Kirin Beer Harekaze	48	58	-17.3%	-1%
Kirin Tanrei Green Label	94	102	-7.7%	-8%***
Honkirin	114	131	-13.1%	-8%***
KIRIN Hyoketsu Brand Total	219	222	-1.3%	-****

*** Economy category is consisted of Happoshu and new genre beer (Happoshu ②)

**** Not yet calculated due to unavailable performance data from Asahi Group Holdings.

Revenue

- Revenue decreased due to a decline in overall market sales volume, primarily in the economy category.
- The "KIRIN ICHIBAN Brand Family total" delivered strong growth, outperformed both the previous year and the market, partly due to the contribution of supported by the contribution of "KIRIN ICHIBAN White Beer".

NOP

- Increased, as the impact of price revisions offset the decline in sales volume. In addition, favorable market conditions led to lower raw material costs, and efficient marketing investments contributed to profit growth.

Topic

- Both a non-alcoholic beer "Kirin Lager Zero," released in September, and "Kirin Good Ale," released in October, are progressing ahead of plan, prompting an upward revision to the current sales volume forecast.

AUD base (million AUD)	Q3 FY2025 Actual	Q3 FY2024 Actual	YoY	%
Revenue	2,098	2,113	-15	-0.7%
Australia & NZ	1,410	1,418	-8	-0.6%
US Craft, etc.	688	695	-7	-1.0%
Normalized OP [Normalized OP margin]	194 9.3%	177 8.4%	17	9.9%
Australia & NZ [Normalized OP margin]	139 9.8%	118 8.3%	21	18.1%
US Craft, etc. [NOP margin]	55 8.0%	59 8.5%	-4	-6.4%

Full year forex forecast: 95.00 yen (AUD) / Q3 FY2025 actual: 94.58 yen (AUD)
Q3 FY2024 actual: 100.49 yen (AUD)

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

Q3 FY2024 Normalized OP	118
Australia & NZ Sales Volume	-6
Other*	27
Q3 FY2025 Normalized OP	139

* Corporate costs are included in Australia & NZ

Sales Volume YoY	
Australia & NZ, US craft, etc. Total	-1.6%
Australia only	-0.3%

Australia & NZ

Revenue

- ▶ In Australia, sales increased year-on-year and outperformed the market, driven by strong performance of the "Hahn" and "Stone & Wood" brands.
- ▶ Stone & Wood delivered double-digit YoY growth despite being priced at 1.5 times the level of standard brands, contributing not only to volume growth but also to higher unit prices.
- ▶ Price revisions in the off-premise channel and strategic pricing contributed to higher unit prices. However, a decline in sales volume in New Zealand offset the gains, resulting in flat performance for the Australia & NZ region.

NOP

- ▶ The increase in gross profit from price revisions, fixed cost reductions through structural reforms, and the timing of expense investments contributed to a significant profit increase.

US Craft, etc.

Revenue

- ▶ Although the "Voodoo Ranger" brand delivered solid performance and outperformed the market, overall sales declined slightly year-on-year due to accelerated market contraction driven by deteriorating external conditions.

NOP

- ▶ Despite implementing cost controls considering sales conditions, profit declined due to the impact of reduced sales volume.

Kirin Beverage/Coke Northeast

Kirin Beverage

(bn yen)		Q3 FY2025 Actual	Q3 FY2024 Actual	YoY	%
Revenue		201.7	200.8	0.9	0.4%
Health Science products		30.6	27.4	3.2	11.8%
Normalized OP [NOP margin]		17.0 8.4%	15.3 7.6%	1.6	10.6%
Sales volume (10,000 cases)		Q3 FY2025 Actual	Q3 FY2024 Actual*	%	
Brands	Gogo-no-Kocha	3,516	3,662	-4.0%	
	Nama-cha	1,983	2,403	-17.5%	

Revenue

- Revenue remained at the previous year's level, as increases in unit prices due to price revisions and expanded sales of Health Science products offset the impact of decreased sales volume.

NOP

- Increased, as the effects of price revisions and other factors outweighed the impacts of rising raw material costs and lower sales volume.

Topic

- To expand in the immunity market, new initiatives are being strengthened, including the launch of *Mutekids*, a children's drink containing Lc-Plasma.



* For some products such as LC-Plasma products, the figures for Q3 FY2024 have been retrospectively adjusted due to the change in calculation method to "Health Science products"

Coke Northeast

USD Base (million USD)		Q3 FY2025 Actual	Q3 FY2024 Actual	YoY	%
Revenue		1,500	1,416	84	5.9%
Normalized OP [NOP margin]		236 15.7%	226 15.9%	10	4.6%

Full year forex forecast: 145.00 yen (USD) / Q3 FY25 actual: 147.78 yen (USD)
Q3 FY24 actual: 151.59 yen (USD)

Revenue

- Revenue increased due to in sales volume driven by maximizing store exposure and other factors and higher unit prices achieved through price management.

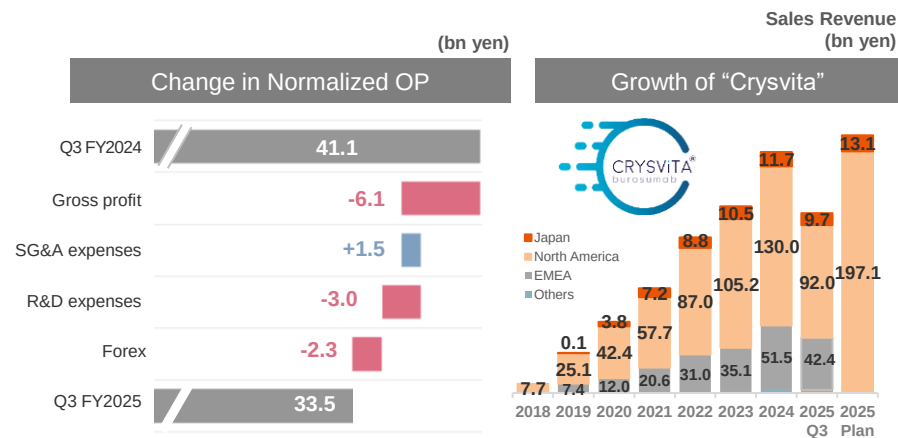
NOP

- Increased, driven by higher revenue and contained selling, general and administrative expenses through improved operational efficiencies.

(bn yen)	Q3 FY2025 Actual	Q3 FY2024 Actual	YoY	%
Revenue	349.5	362.8	-13.3	-3.7%
Normalized OP [OP margin]	61.1 17.5%	70.9 19.5%	-9.8	-13.8%

(bn yen)	Crysvita		Poteligeo	
	Q3 FY2025 Actual	Q3 FY2024 Actual	Q3 FY2025 Actual	Q3 FY2024 Actual
Japan	9.7	8.2	1.2	1.4
North America	92.0	87.2	25.1	21.6
EMEA	42.4	37.1	7.3	6.0
Others	2.6	2.3	0.1	0.1
Total	146.7	134.9	33.7	29.1

See Kyowa Kirin's financial results announcement here

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

Revenue

➤ Revenue declined despite strong sales of key products such as "Crysvita," which exceeded the previous year's level. This was primarily due to the recoil effect from licensing revenue recorded in the EMEA region in the same period of the previous fiscal year, and a decreasing sales following the APAC business reorganization last year.

NOP

➤ Decreased, as lower selling, general and administrative expenses were not fully offset by the recoil effect from last year's licensing revenue in the EMEA region, a decreasing sales following the APAC business reorganization last year and increased R&D expenses.

Kyowa Kirin:Major Development Pipeline

As of October 30th, 2025

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

*1 Diseases under development at the time of publication of this document and may differ from the indications for which regulatory approval is ultimately granted. *2 The year in which the first approval is expected. *3 Market size is Kyowa Kirin's own estimate based on the sum of all products for "diseases under development. Colored areas indicate global market size, while other areas indicate market size in Japan. ★: less than 50 billion yen, ★★: 50 billion yen or more but less than 100 billion yen, ★★★: 100 billion yen or more but less than 500 billion yen, ★★★★: 500 billion yen or more but less than 1 trillion yen, ★★★★★: 1 trillion yen or more *4 Kyowa Kirin's own estimation. The colored areas indicate global figures, and the other areas indicate figures for Japan. *5 Equivalent to P3 test. *6 "1 in 100,000" is the value for MPS-IH as a whole, and Hurler's syndrome accounts for 60% of this number. *7 Equivalent to P1/2 study.

Statement of Financial Position / Statement of Cash Flows

(bn yen).	Q3 FY2025 Actual	Q4 FY2024 Actual	YoY
Total Assets	3,310.1	3,354.2	-44.0
Total Equity	1,457.1	1,533.7	-76.6
Total Liabilities	1,853.0	1,820.4	32.5
ROIC*	—	4.1	—
Gross Debt Equity ratio	0.84	0.73	—
Net Debt / Normalized EBITDA**	—	2.39	—
PBR (Price book-value ratio) ***	1.5	1.4	—

ROIC and Net Debt / Normalized EBITDA disclosed only in Q4

(bn yen)	Q3 FY2025 Actual	Q3 FY2024 Actual	YoY
CF from Operating Activities	169.7	178.6	-8.9
CF from Investing Activities	-97.8	-259.5	161.7
Free CF	71.9	-80.9	152.9
CF from Financing Activities	-49.3	100.1	-149.4

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

** Normalized EBITDA = Normalized Operating Profit + Depreciation and amortization※ + Dividends received from equity-accounted investees.

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

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



Statement of Financial Position

▶ **Total assets:** 3,310.1 billion yen, a decrease of 44.0 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.

▶ **Total equity:** Decreased by 76.6 billion yen from the end of the previous consolidated fiscal year to 1,457.1 billion yen, mainly due to a decrease in non-controlling interests as a result of the additional acquisition of FANCL and a decrease in reserves due to foreign exchange fluctuations.

▶ **Total liabilities:** Increased by 32.5 billion yen from the end of the previous consolidated fiscal year to 1,853.0 billion yen mainly due to an increase in commercial paper issuance and corporate bonds.

▶ **Gross DE ratio:** Increased from the end of the previous fiscal year due to a 1% decrease in equity attributable to owners of the company while interest-bearing liabilities increased by 14%.

▶ **PBR:** Increased from the end of the previous fiscal year due to a 1% decrease in equity attributable to owners of the Company and 6% increase in closing share price at the end of the period.

Statements of Cash Flows

▶ CF from operating activities:

Decreased by 8.9 billion yen compared to the same period in the previous fiscal year, totaling 169.7 billion yen. Recorded as profit before tax 167.3 billion yen. The loss on step acquisitions, decreased by 18.3 billion yen compared to the same period in the previous fiscal year which do not appear as impact on net cash.

▶ CF from investing activities :

Decreased by 161.7 billion yen compared to the same period in the previous fiscal year, totaling 97.8 billion yen. There were outflow of 103.7 billion yen for acquisition of property, plant and equipment and intangible assets, representing an increase of 6.5 billion yen compared to the same period in the prior year, and 7.7 billion yen for payments of cash segregated as deposits.

▶ CF from financing activities:

Resulted in a net outflow of 49.3 billion yen, compared to an inflow of 100.1 billion yen in the same period in the previous year. There was an outflow of 81.7 billion yen for acquisition of non-controlling interests, 73.1 billion yen for dividends paid, 30.0 billion yen for repayment of long-term borrowings and 25.0 billion yen for payment for redemption of bonds.

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/>

* 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.

This material is intended for informational purposes only and is not a solicitation or offer to buy or sell securities or related financial instruments.



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