



KIRIN

Joy brings us together

Kirin Group Financial Results for 3Q FY2021

November 9, 2021
Kirin Holdings Company, Limited

Summary of 3Q FY2021 Results

3Q FY2021 Results

- Consolidated Revenue decreased by -2.4% YoY, and consolidated Normalized operating profit (OP) decreased by -9.4% YoY, greatly affected by the resurgence of COVID-19.
- Like 2Q, Profit before tax in 3Q decreased, this time by -12.9%, due to an increase in other operating expenses etc.
- Profit attributable to owners of the company declined by -28.0% due to an increase in corporate tax expense ratio.
- Normalized EPS remained the same as the previous year, due to effects of share buybacks conducted in the previous year etc.

COVID-19 Impact

- Infections re-emerged in the countries where the Kirin Group operates, and demand fell sharply for on premise channels in particular.
- Although the spread of the virus in major markets seems to have peaked out at present, the impact on the full-year earnings forecast is under close examination. We will swiftly disclose any related information as necessary.

3Q FY2021 Results

- Revenue decreased YoY due to the sale of the Lion Dairy Drinks business, and Normalized OP also decreased YoY due to increased brand investment.

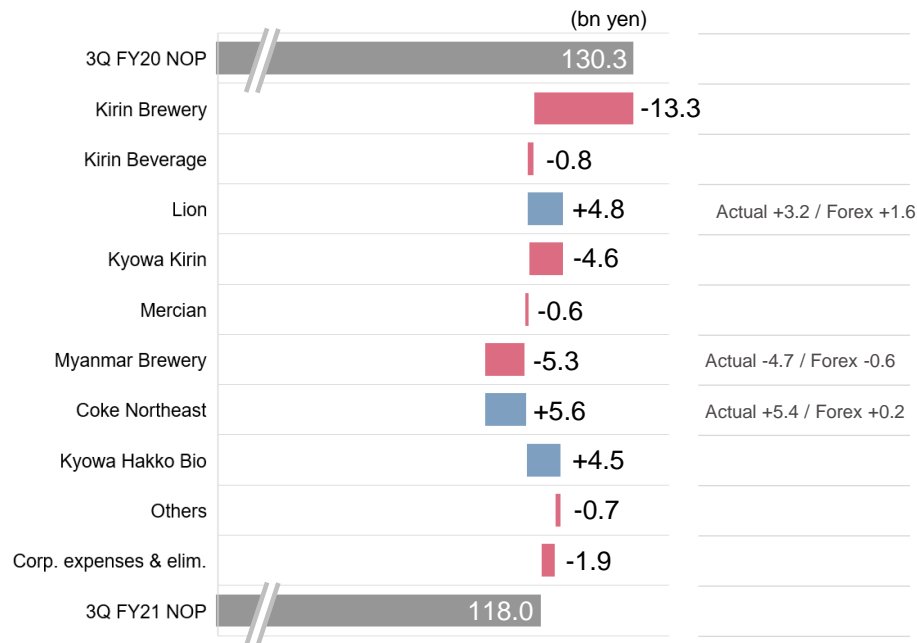
(bn yen)	3Q FY2021 Actual	3Q FY2020 Actual	YoY	%
Revenue	1,326.5	1,359.7	-33.1	-2.4%
Normalized OP ^{*1}	118.0	130.3	-12.3	-9.4%
Profit before tax	100.3	115.2	-14.9	-12.9%
Profit attributable to owners of the Company	51.6	71.8	-20.1	-28.0%
	3Q FY2021 Actual	3Q FY2020 Actual	YoY	%
Normalized EPS ^{*2}	106 yen	106 yen	—	—

^{*1} A profit indicator for measuring recurring performance which is calculated by deducting cost of sales and selling, general and administrative expenses from revenue.

^{*2} See page 12 for details.

Changes in Consolidated Normalized OP by Company

- Most overseas markets recovered, but could not offset the decline in domestic and Myanmar operations.



Kirin Brewery

- Sales volume of beer (off-premise), happe-shu and RTDs, increased and product mix improved through high value-added products; however Normalized OP decreased due to increased long-term-focused brand investment.

Kirin Beverage

- Despite the progress in cost control, Normalized OP decreased due to a lower marginal profit stemming from a decline in sales volume, among others.

Lion

- Normalized OP increased due to higher profits in the January-June period, despite the negative impact of the resurgence of COVID-19 on on-premise channels during the July-September period.

Kyowa Kirin

- Normalized OP decreased due to increased SG&A expenses made towards swift establishment of a global operating base.

Myanmar Brewery

- Normalized OP decreased due to lower sales volume and increased raw material costs, among others.

Coke Northeast

- Normalized OP increased due to higher sales volume and cost controls, among others.

Kyowa Hakko Bio

- Normalized OP increased due to cost ratio improvements and decreased depreciation.

Corporate Expenses and Segment Eliminations

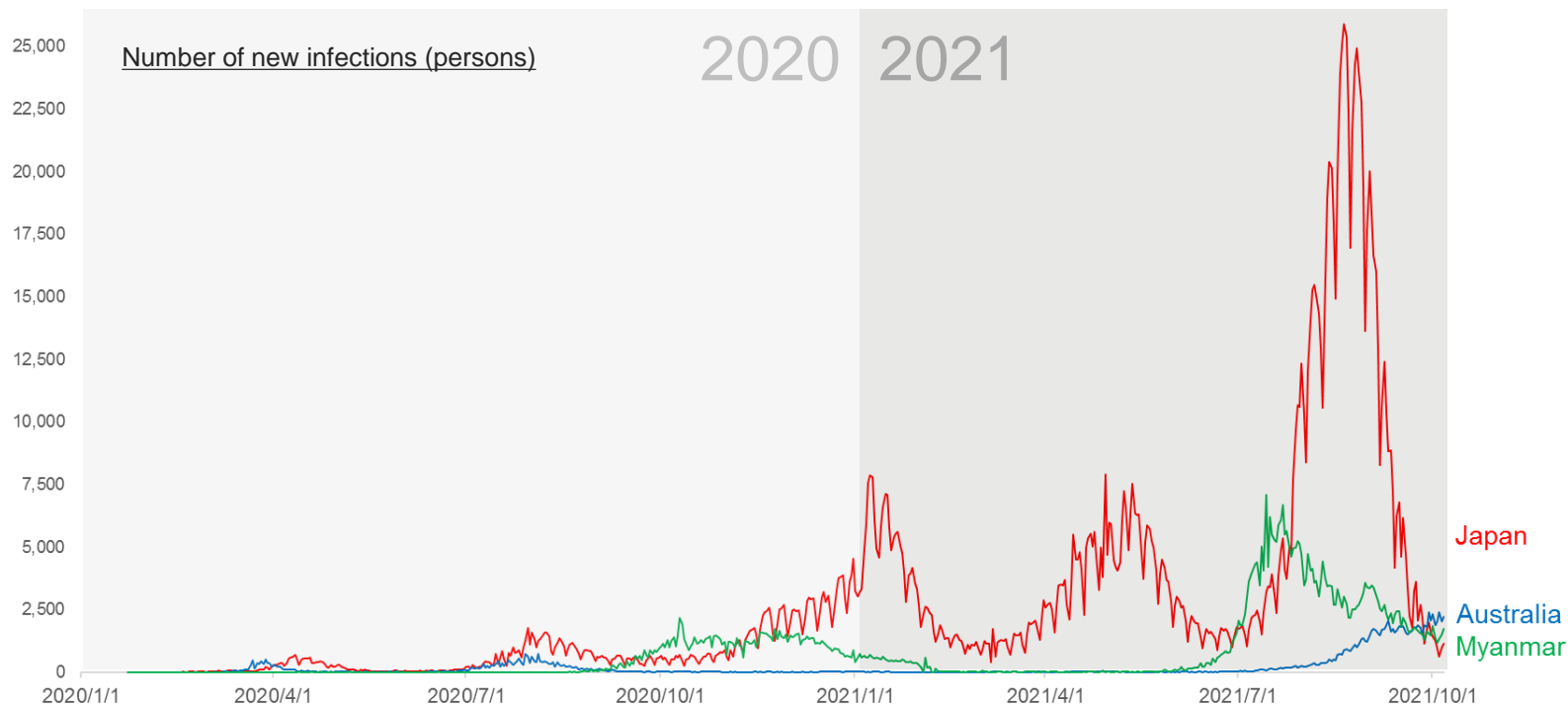
- Company-wide expenses increased.

* "Others" includes "Other and elimination" in "Japan beer & spirits" segment.

* Due to the sale of Lion Dairy and Drinks business, the descriptions of "Beer, Spirits, and Wine", "Dairy and Drinks" and "Corporate" segment categories under Lion have been omitted from FY2021.

COVID-19 Resurgence

Infections resurged in 3Q, with highest-ever numbers of new cases being recorded in major markets.



Impact of Changes on Main Group Companies' Operating Environments

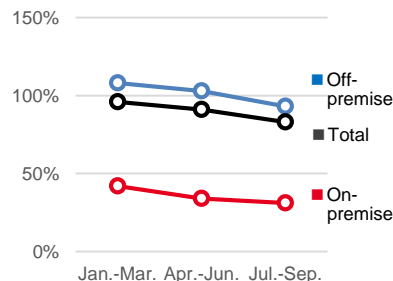
vs pre-COVID-19 levels



The resurgence of COVID-19 and bad weather etc. in July-September directly hit each business, especially on-premise channels. Sales declined significantly compared to FY2019.

Kirin Brewery

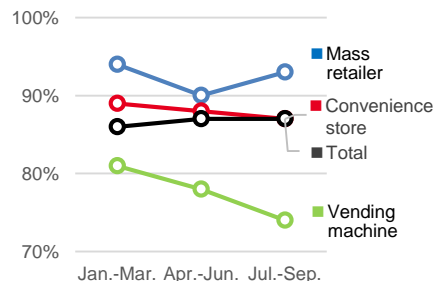
Quarterly Sales Volume FY2021 vs FY2019



- On-premise sales temporarily dropped to 1/3 compared to pre-COVID-19 levels (2019) as the government's state of emergency restrictions were expanded to many regions.
- Off-premise sales declined as well due to bad weather such as torrential rains in western Japan seen in August. (Sales were also impacted by reactive decline to a consumption tax hike in 2019.)

Kirin Beverage

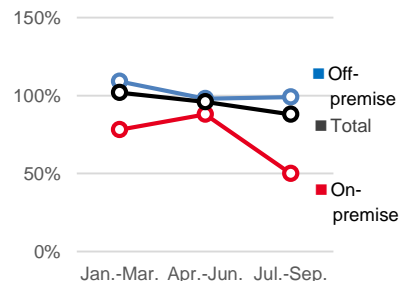
Quarterly Sales Volume FY2021 vs FY2019



- Office demand declined due to continued increase in telecommuting and people refraining from going outdoors. In addition, sales were impacted by bad weather.
- Vending machine sales decreased significantly due to a reduction in the number of machines as a result of structural reforms.

Lion (AU+NZ)

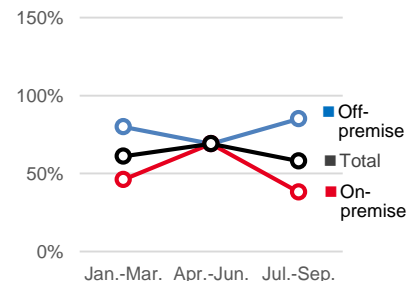
Quarterly Sales Volume FY2021 vs FY2019



- The on-premise market slowed down again in July-September due to lockdowns enforced in major cities in Australia and New Zealand.
- Gradual recovery in Australia is expected from mid/late October due to easing of lockdown restrictions.

Myanmar Brewery

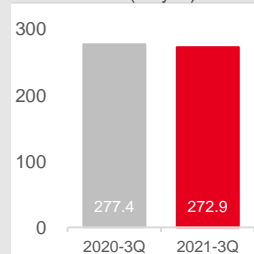
Quarterly Sales Volume FY2021 vs FY2019



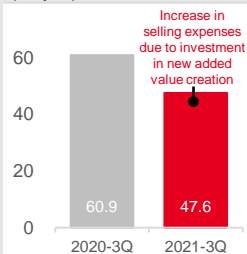
- Authorities extended public holidays over the July-September period in order to curb infections from the third wave seen from June. In addition, the ratio of on-premise venues with full-hour operation is about 10%.
- Overall decrease in sales as off-premise sales could not offset the decline in on-premise sales due to difficulties in procuring cans.

3Q Results

Liquor tax-excluded
Revenue (bn yen)



Normalized OP
(bn yen)



Outperformed the market in terms of sales volume

- On-premise market in January-September declined approximately 40% YoY, with the beer category down 5% (estimate) due to the expansion of restricted areas under the state of emergency declaration.
- Kirin Brewery outperformed the market by steadily capturing off-premise demand. The beer category achieved a 6% increase.
- Total beer sales volume (Jan-Sep)

Market **-9%**(estimate) **Kirin Brewery -6%**

KIRIN ICHIBAN (Can) and high value-added products/services mitigated the impact of market downturn.

KIRIN ICHIBAN (Can) momentum continued amidst launches of new products by competitors in the beer category

Sales volume change from the previous year (Jan-Sep)



KIRIN ICHIBAN (Can)

+8%



KIRIN ICHIBAN brand family total (Can)

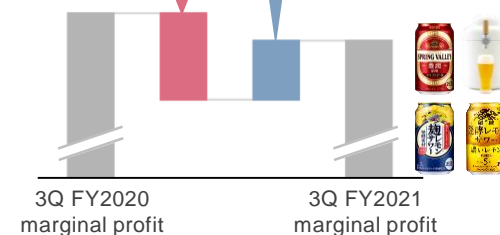
+43%

- Kirin Ichiban Zero Sugar sales volume revised upward again to about 5.5 million cases, up about 30% from the initial full year plan.
- Kirin Brewery will work to outperform competitors' products with KIRIN ICHIBAN as the mainstay brand during the year-end demand peak period.

High value-added products/services helped mitigate the decrease of marginal profit

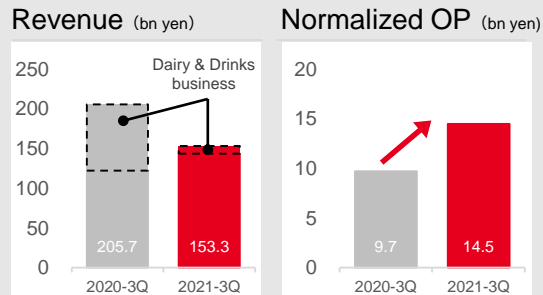
Impact by sales volume decline

Marginal profit increase by mix-up



- Sales of *SPRING VALLEY Hojun 496* topped one million cases in sales in the first six months of its release, with plans to expand the number of stores selling it in convenience store channels.
- Launch of *Kirin Hakko Lemon Sour Rich Lemon* (on Oct. 5th, 2021)
- Renewal of *Kirin Koji Lemon Sour* (sequential production from September)

3Q Results



Australia & New Zealand

- Revenue decreased YoY due to sale of Dairy & Drinks business in January; Alcohol business revenue has improved YoY.
- Normalized OP remains positive compared to the previous year.

Global Craft, etc.

- Strong growth of nearly **10%** in sales volume compared to the previous year.

Lockdown effects prolonged. Aiming for a recovery in performance towards the peak season of the year.

On-premise down due to lockdown. Aiming for a recovery in Q4 period.

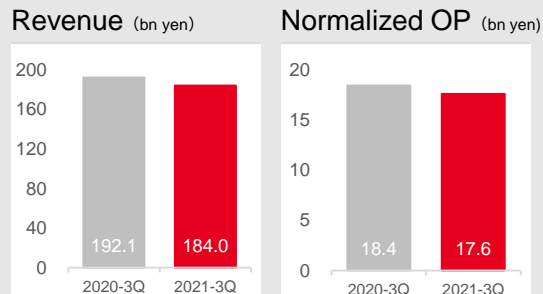
- After a successful first half, which saw Lion exceeding planned NOP and on-premise channel reaching close to 2019 levels, the business has faced a difficult 3Q period with AU and NZ markets experiencing significant COVID-related restrictions and extended lock downs.
- Lockdown restrictions eased in major cities in Australia in mid to late October. A recovery is targeted for the peak season in December.

Acquiring 100% of Australian craft beer company

- Lion announced its investment in Fermentum, Australia's No.1 independent craft brewer.
- Anticipating a completion by the end of FY2021.



3Q Results



Decrease in revenue and profit due to lower sales volume

- ▶ Sales revenue decreased due to lower sales volume.
- ▶ Minimized the decline in profit by controlling selling expenses.

Strong sales of *Lactococcus lactis* strain Plasma drinks (LC-Plasma)

- ▶ Cumulative sales volume of LC-Plasma drinks increased significantly from the previous year. **+59%**



Maintained profitability and promoted the development of health science products in a challenging environment.

Increase in the composition of highly profitable small PET bottles

- ▶ Despite the impact of change in channel mix, the ratio of small PET bottles increased and unit sales prices improved.

	Jan-Sep FY2020	Jan-Sep FY2021
Large PET	37%	33%
Small PET	43%	46%

- ▶ In the PET coffee market, the *Kirin FIRE ONEDAY BLACK* series showed excellent performance, catering to consumer health needs for low-sugar products.

Cumulative sales volume
vs FY2020

+137%

Market* (Estimate) **+10%**

*Small PET coffee market

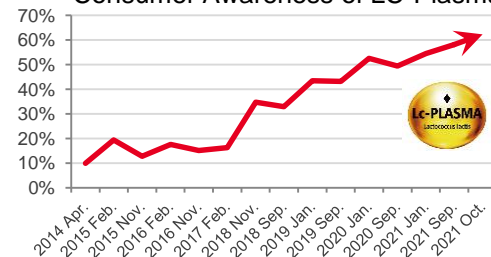


Strong initial performance of *Gogo-no-Kocha* and *Nama-cha* with LC-Plasma

- ▶ Initial results are on track to meet annual targets.
- ▶ Proceeding to have these sold at convenience stores.
- ▶ A new ultra-small container product is slated for launch by the end of this year.
- ▶ Consumer awareness of LC-Plasma has steadily increased through enhanced communication.



Consumer Awareness of LC-Plasma



Environment

PPA solar power generation installed at three breweries -Toward achieving the RE100 goals-



Hokkaido Chitose Brewery



Toride Brewery



Okayama Brewery

- ▶ Three new breweries will be equipped with solar-powered electricity under the PPA (Power Purchase Agreement) model from next January, in addition to Kirin Brewery's four domestic breweries*.
- ▶ The total seven plants are expected to reduce GHG emissions by approximately 6,100 tons per year.
- ▶ Ratio of renewable energy to normal electricity used at Kirin Brewery is expected to rise to 30%.
- ▶ Efforts are accelerated to introduce large-scale solar power generation equipment at all domestic breweries by next year. *Preceding four breweries : Sendai Brewery, Nagoya Brewery, Shiga Brewery, Kobe Brewery



Nagoya Brewery

Social

Raising awareness of 'Sri Lanka Tea Plantation Support' activities

- ▶ Launch of first* *Kirin Gogo-no-Kocha* brand tea using tea leaves from Rainforest Alliance-certified farms, as part of ongoing efforts to support the production of raw materials from farms with Rainforest Alliance certification.
- ▶ In order to raise awareness of the new product and activities, an animated TV commercial depicting the current situation of tea plantations in Sri Lanka was produced and aired nationwide.
- ▶ Through a series of activities, consumer awareness of this initiative has increased. Brand affinity and purchase intent have also improved.



*As a product made from 100% Sri Lankan tea leaves and bearing the Rainforest Alliance certification mark

Continued donation of books 'Kirin Library'

- ▶ Continued to donate books to elementary schools attended by children from Sri Lankan tea plantations.
- ▶ Contributed to the improvement of children's academic performance.
- ▶ Libraries have been established at over 200 schools.



CEO dialogue with Dr. Mitsuo Kaku, Head of Infectious Disease Control

- ▶ CEO Yoshinori Iozaki discussed the importance of 'immune care through food' with Dr. Mitsuo Kaku, Special Professor at Faculty of Medicine of Tohoku Medical and Pharmaceutical University, and Representative Director of Japan One Health Network Foundation*.



Appendix

3Q FY2021 Results

Normalized EPS Details

(bn yen)		3Q FY2021	3Q FY2020
Profit attributable to Owners of the Company	①	51.6	71.8
Other operating income/expenses after taxes and other adjustments	②	36.7	17.9
Normalized profit	③ = ① + ②	88.3	89.6
Average number of shares during the period ('000)	④	833,602	843,005
Normalized EPS (yen)	③ / ④	106	106

* Correction: "Average number of shares during the period ('000)" is revised from "883,602" to "833,602" in December 22, 2021.

3Q FY2021 Results

Revenue by segments

Joy brings us together



(bn yen)		3Q FY2021 Actual	3Q FY2020 Actual	YoY	%
Revenue		1,326.5	1,359.7	-33.1	-2.4%
Japan Beer and Spirits		485.0	479.2	5.9	1.2%
	Kirin Brewery	467.9	464.2	3.7	0.8%
	Other and elimination	17.2	15.0	2.2	14.5%
Japan Non-alcoholic Beverages		182.4	190.6	-8.2	-4.3%
	Kirin Beverage	184.0	192.1	-8.1	-4.2%
	Elimination	-1.6	-1.5	-0.1	—
Oceania Adult Beverages		153.3	205.7	-52.4	-25.5%
	Lion	153.3	205.7	-52.5	-25.5%
	Elimination	-0.0	-0.0	0.0	—
Pharmaceuticals		253.6	233.6	20.0	8.6%
	Kyowa Kirin	254.0	234.0	20.0	8.5%
	Elimination	-0.4	-0.4	0.0	—
Other		252.3	250.6	1.7	0.7%
	Mercian	40.7	43.9	-3.2	-7.4%
	Myanmar Brewery	14.3	24.2	-9.9	-40.9%
	Coke Northeast	113.8	98.8	15.0	15.2%
	Kyowa Hakko Bio	37.5	43.4	-5.8	-13.5%
	Other and elimination	46.0	40.3	5.7	14.1%

* Oceania Integrated Beverages has been renamed Oceania Adult Beverages due to the sale of Lion Dairy and Drinks business, effective from 2021.
In addition, the descriptions of "Beer, Spirits, and Wine " and "Dairy and Drinks" of Lion have been omitted from 2021.

3Q FY2021 Results

Normalized OP by segments

(bn yen)		3Q FY2021 Actual	3Q FY2020 Actual	YoY	%
Normalized OP		118.0	130.3	-12.3	-9.4%
Japan Beer and Spirits		49.7	63.2	-13.5	-21.4%
	Kirin Brewery	47.6	60.9	-13.3	-21.9%
	Others	2.1	2.3	-0.2	-7.8%
Japan Non-alcoholic Beverages		17.6	18.4	-0.8	-4.3%
	Kirin Beverage	17.6	18.4	-0.8	-4.3%
Oceania Adult Beverages		14.5	9.7	4.8	49.5%
	Lion	14.5	9.7	4.8	49.5%
Pharmaceuticals		45.6	50.2	-4.6	-9.2%
	Kyowa Kirin	45.6	50.2	-4.6	-9.2%
Other		23.5	19.8	3.8	19.1%
	Mercian	1.2	1.8	-0.6	-31.1%
	Myanmar Brewery	5.4	10.7	-5.3	-49.4%
	Coke Northeast	12.2	6.6	5.6	85.0%
	Kyowa Hakko Bio	0.9	-3.6	4.5	—
	Other	3.8	4.2	-0.4	-10.3%
Corporate expenses/inter-segment		-33.0	-31.0	-1.9	—

* Oceania Integrated Beverages has been renamed Oceania Adult Beverages due to the sale of Lion Dairy and Drinks business, effective from 2021.
In addition, the descriptions of "Beer, Spirits, and Wine ", "Dairy and Drinks" and "Corporate" of Lion have been omitted from 2021.

3Q FY2021 Results Kirin Brewery

(1,000 HL)	3Q FY21 Actual	3Q FY20 Actual	YoY %
Beer products total	-	—	-5.8%
Beer	-	—	6.3%
Happo-shu	-	—	2.0%
New genre	-	—	-15.3%
RTD	3,370	3,090	9.4%
Non-alcohol beverages	380	330	13.5%

In accordance with the agreement made by the Brewers Association of Japan, sales volume of beer products will only be disclosed in the 2Q and 4Q.

(bn yen)	3Q FY21 Actual	3Q FY20 Actual	YoY	%
Revenue	467.9	464.2	3.7	0.8%
Revenue excl. liquor tax	272.9	277.4	-4.5	-1.6%
Normalized OP	47.6	60.9	-13.3	-21.9%

3Q FY20 Normalized OP (bn yen)	60.9	Description
YoY change (bn yen)	-2.5	Total beer products -5.6 (increase in beer 190,000HL, increase in happo-shu 60,000HL, decrease in new genre - 97,000HL) Total other than beer products 2.2 (increase in RTD 290,000HL, increase in non-alcohol beverages 50,000HL, etc.) Difference of change in composite of products, etc. 1.0
	0.1	Decrease in marginal profit of alcohol beverages, etc.
	-11.6	Decrease in raw material cost
	0.7	Increase in selling expenses
	-13.3	Decrease in other expenses
Subtotal	-13.3	
3Q FY21 Normalized OP	47.6	



Japan alcoholic beverages market

- ▶ Beer market sales volume was down by approx. -9%.
- ▶ Sales volume in on-premise channels declined by approx. 40%.
- ▶ Sales volume in off-premise channels slightly declined.
- ▶ Health consciousness among consumers continues to remain high.

Sales Volume

- ▶ Almost all beer and RTD categories outperformed the market due to strong sales of new products in addition to mainstay brands.
- ▶ Sales volume of *KIRIN ICHIBAN* (total brand + can) significantly increased by 43%.

Details on Financial Performance

- ▶ Sales volume in on-premise channels and new genre beer decreased, negatively affecting marginal profit. However, despite this difficult environment the decline was limited to 2.5 bn yen due to higher sales volume of off-premise beer, happo-shu and RTDs, as well as a positive product mix through high value-added products/services.
- ▶ Surging raw material costs throughout the market were mitigated to -0.1 bn yen due to cost reduction efforts.
- ▶ Selling expenses increased by 11.6 bn yen due to strengthened long-term-focused brand investment.
- ▶ Other expenses decreased by 0.7 bn yen due to cost reduction efforts etc.

3Q FY2021 Results Kirin Beverage

Sales Volume (10,000 cases)		3Q FY21 Actual	3Q FY20 Actual	YoY %
Category	Black tea	3,546	3,702	-4.2%
	Japanese tea	2,339	2,489	-6.0%
	Coffee	1,881	1,706	10.2%
	Fruit and veg. juice	1,901	1,783	6.6%
	Carbonated beverages	1,039	1,230	-15.5%
	Functional beverages	949	872	8.8%
	Water	2,798	3,292	-15.0%
	Others	1,156	1,329	-13.0%
By Container	Can	1,779	1,934	-8.0%
	Large PET bottle	5,166	6,037	-14.4%
	Small PET bottle	7,218	7,071	2.1%
	Others	1,446	1,362	6.2%
Total		15,610	16,404	-4.8%

(bn yen)	3Q FY21 Actual	3Q FY20 Actual	YoY	%
Revenue	184.0	192.1	-8.1	-4.2%
Normalized OP	17.6	18.4	-0.8	-4.3%

3Q FY20 Normalized OP (bn yen)		18.4	Description
YoY change (bn yen)	Decrease in marginal profit	-4.1	Decrease in sales volume -7.95 million cases, -3.7 Difference of change in products mix and in composition ratio of containers, etc. -0.4
	Decrease in raw material costs, etc.	0.1	Increase in raw material cost -0.5, decrease in material cost 0.6, increase in processing cost -0.1
	Decrease in selling expenses	3.1	Decrease in sales promotion 2.9, decrease in advertising 0.2 (Total 22.0 ⇒ 19.0)
	Decrease in other expenses	0.1	
Subtotal		-0.8	
3Q FY21 Normalized OP		17.6	



Soft Drink Market

- The soft drink market remained at the same level as the previous year.

Sales Volume

- Core brands *Kirin Gogo-no-Kocha* and *Kirin Nama-cha* decreased from the previous year due to consumers refraining from going outdoors and an increase in telecommuting.
- Sales volume of LC-Plasma related products significantly increased by 59.3% due to the rise in consumer health awareness.

Details on Financial Performance

- Revenue decreased due to a drop in sales volume, despite unit price improvements.
- In addition to the decrease in sales volume, marginal profit was downwardly affected by the deterioration in product and container mix due to changes in the channel composition ratio.
- Despite efforts to reduce the cost of raw materials, sales promotion expenses, and advertising expenses etc., they were not enough to offset the decline in marginal profit, resulting in decrease in Normalized OP.

Yen base (bn yen)

	3Q FY21 Actual	3Q FY20 Actual	YoY	%
Revenue	153.3	205.7	-52.5	-25.5%
Normalized OP	14.5	9.7	4.8	49.5%
(Ref.) formerly segmentation				
	3Q FY21 Actual	3Q FY20 Actual	YoY	%
Revenue (BSW)	143.6	122.0	21.6	17.7%
Revenue (LDD)	9.7	83.7	-74.1	-88.4%
Normalized OP (BSW)	19.2	14.0	5.3	38.0%
Normalized OP (LDD)	0.9	0.4	0.4	100.9%
Normalized OP (Corporate)	-5.6	-4.7	-0.9	-

BSW = Beer, Spirits & Wine, LDD = Lion Dairy & Drinks

Change in sales volume*	0.9%
3Q FY20 Actual	191
Adult Sales	-3
Beverages AU&NZ Volume	
Normalized OP YoY	41
(million AUS\$) Global craft, etc.**	5
3Q FY21 Actual	234

* Inclusive of Global Craft etc. volume among others.
YoY change in sales volume for excluding Global Craft etc, was -0.6%

** Includes Normalized OP impact derived from sales volume changes and the impact of other factors.



Note

Revenue

- Total revenue decline was mainly driven by LDD exiting the group (\$-1,033m AUD). Revenue of alcoholic beverage business increased by \$66m AUD.
- Australia & NZ revenue increased, but after the economic recovery in 2Q period, on-premise channel was severely affected in 3Q period following the COVID-19 resurgence.
- Overseas craft and other sales increased due to strong sales of North American craft, including the *Voodoo Ranger* brand.
- LDD business results recorded only up to January 25 due to the sale of the business.

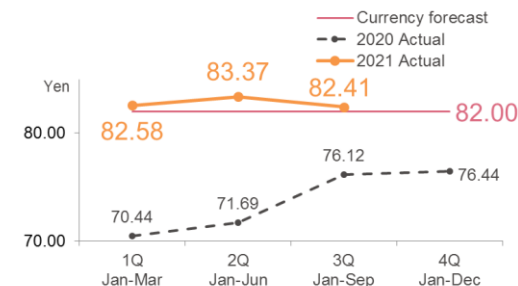
AUS dollar base (million AUS\$)

	3Q FY21 Actual	3Q FY20 Actual	YoY	%
Revenue	1,860	2,828	-968	-34.2%
Normalized OP	176	133	44	32.9%
(Ref.) formerly segmentation				
	3Q FY21 Actual	3Q FY20 Actual	YoY	%
Revenue (BSW)	1,743	1,677	66	3.9%
Revenue (LDD)	117	1,151	-1,033	-89.8%
Normalized OP (BSW)	234	191	42	22.1%
Normalized OP (LDD)	11	5	5	103.1%
Normalized OP (Corporate)	-68	-64	-4	-

Normalized OP

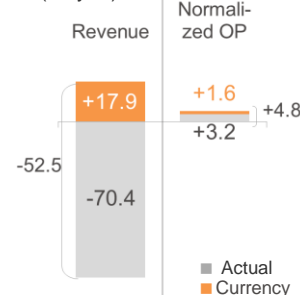
- Total Normalized OP increased YoY.
- Normalized OP of Global craft, etc. increased due to strong sales, despite the impact of the foreign exchange.
- Australia & NZ Normalized OP in 3Q period was affected by the impact of slower on-premise sales due to the COVID-19 resurgence.
- Gradual easing of COVID restrictions has commenced since mid October, with the aim to achieve a recovery during the peak season.
- Pallet shortages are worsening across Australia and NZ and the impact is being closely monitored.

Exchange Rate - Australian Dollar



From 1Q FY2021, the average AUD rate was changed from every three months to cumulative monthly average. Results for the 2020 are based on a three-month average rate.

Forex 3Q FY21 Impact (bn yen)



(bn yen)	3Q FY21 Actual	3Q FY20 Actual	YoY	%
Revenue	253.6	233.6	20.0	8.6%
Kyowa Kirin	254.0	234.0	20.0	8.5%
Elimination	-0.4	-0.4	0.0	—
Normalized OP	45.6	50.2	-4.6	-9.2%
Kyowa Kirin	45.6	50.2	-4.6	-9.2%



Note

Revenue

- The decline in revenue in Japan was due to lower *Darbepoetin Alfa Injection Syringe [KKF]* and *Romipate*, as well as NHI drug price revision and the termination of co-marketing of some products. However sales of the new product line such as *Crysvita* - which has been steadily gaining market penetration - as well as *Patanol* and *G-Lasta* increased.
- Overseas sales increased due to steady growth of the *Crysvita*, *Poteligeo* and *Nourianz* global strategic products in North America and EMEA, as well as in Asia/Oceania. The China business has performed strongly, especially with *Regpara*.
- Other sales revenue increased due to a jump in sales royalties related to *Fasenra*, receipt of upfront payment for licensing of anti-LIGHT antibody, and the signing of an agreement with Amgen for co-development and marketing of *KHK4083*, among others.

Normalized OP

- Gross margin increased due to higher overseas sales revenue mainly from global strategic products. However Normalized OP decreased YoY mainly due to an increase in SG&A expenses and R&D expenses etc. to maximize the value of global strategic products and quickly establish a competitive global operating base.

*1 AG stands for Authorized Generic. Official product name is Darbepoetin Alfa [KKF]. Kyowa Kirin Frontier is a marketing authorization holder; Kyowa Kirin is a distributor.

*2 Launched countries as of September 30, 2021 (excluding South America) Underlines: Pediatric and Adult: USA, Canada, Germany, Netherlands, Luxembourg, England, Wales, North Ireland, Slovakia, Sweden, Israel, UAE, Czech, Denmark, Italy, Japan, Norway, Bahrain, Scotland, Oman, Kuwait, Qatar, Romania, Slovenia, France, Finland, Estonia, Spain, Ireland, Hungary, Belgium, Saudi Arabia, Hong Kong, China

*3 Launched countries as of September 30, 2021: Japan, USA, Germany, Austria, Luxembourg, Italy, Scotland, Netherlands, Belgium, Slovenia, Denmark, Spain

*4 Sales royalties of *Fasenra*, marketed by AstraZeneca. (Including our own estimation)

Revenue by key items (bn yen)

Item (Japan)	3Q FY21 Actual	3Q FY20 Actual	YoY	FY2021 Plan	Progress
Nesp + Nesp-AG *1	19.6	21.9	-2.3	23.2	84%
Duvroq	1.4	0.5	0.9	4.0	34%
Regpara	2.1	2.9	-0.7	2.0	107%
Orkedia	7.1	6.6	0.6	10.4	69%
G-Lasta	21.2	19.6	1.6	29.8	71%
Rituximab BS	8.1	8.6	-0.5	11.5	70%
Allelock	6.3	6.5	-0.3	6.8	92%
Patanol	9.2	8.7	+0.5	10.9	84%
Nourias	6.4	6.9	-0.5	9.1	70%
Tech-licensing	1.5	1.6	-0.2	2.5	59%

Item (Overseas)	3Q FY21 Actual	3Q FY20 Actual	YoY	FY2021 Plan	Progress
Crysvita *2	55.1	38.5	16.5	77.2	71%
North America	40.3	30.3	10.0		
EMEA	14.8	8.3	6.5		
Poteligeo *3	11.0	8.4	2.5	17.3	63%
Nourianz	3.1	1.7	1.4	6.7	46%
Abstral	6.3	7.6	-1.4	8.1	78%
Regpara	6.7	6.1	0.6	9.3	72%
Tech-licensing	16.4	10.9	5.5	23.7	69%
Benralizumab Royalty *4	11.7	8.3	3.4		

Figures are excerpted from Kyowa Kirin 3Q financial statements.

3Q FY2021 Results Myanmar Brewery

Yen base (bn yen)

	3Q FY21 Actual	3Q FY20 Actual	YoY	%
Revenue	14.3	24.2	-9.9	-40.9%
Normalized OP	5.4	10.7	-5.3	-49.4%

Kyat base (bn mmk)

	3Q FY21 Actual	3Q FY20 Actual	YoY	%
Revenue	205	312	-108	-34.5%
Normalized OP	78	139	-61	-43.9%



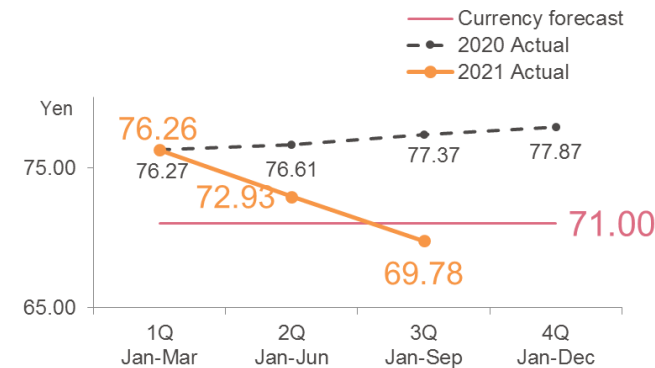
FY2021 3Q Results

- In the beer market, sales volume declined by more than 20% due to the spread of COVID-19 infection as well as the impact of the political upheaval and supply chain disruption in Myanmar.
- The sales volume of Myanmar Brewery was also down over 30% from the previous year.
- Sales revenue declined due to a decrease in sales volume. Normalized OP decreased due to drop in sales revenue and increase in raw material costs.

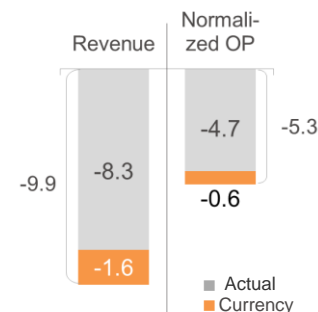
JV Dissolution

- Discussions are underway to dissolve the JV with MEHPCL.
- Dividends from Myanmar Brewery continue to be suspended.

Exchange Rate - 1,000 Myanmar Kyat



Forex 3Q FY21 Impact (bn yen)



3Q FY2021 Results Coke Northeast

Yen base (bn yen)

	3Q FY21 Actual	3Q FY20 Actual	YoY	%
Revenue	113.8	98.8	15.0	15.2%
Normalized OP	12.2	6.6	5.6	85.0%

U.S. dollar base (million \$)

	3Q FY21 Actual	3Q FY20 Actual	YoY	%
Revenue	1,043	921	122	13.2%
Normalized OP	112	61	50	81.8%

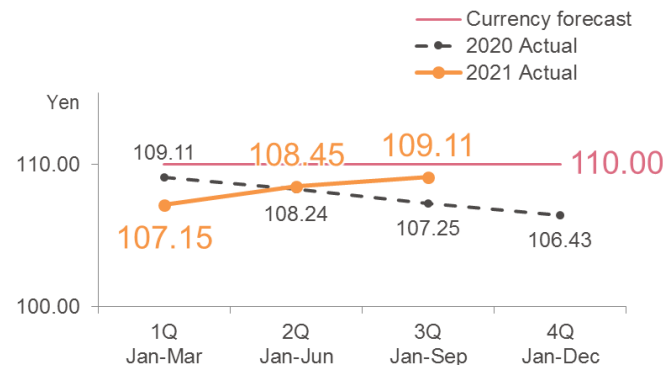


Note

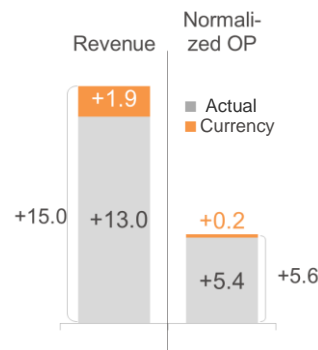
FY2021 3Q Results

- Despite the August price revision, sales volume continued to be strong.
- As in 2Q, revenue continued to increase due to price revisions and improved channel mix, taking advantage of the opportunity of the rapid recovery of the economy and consumer demand in North America.
- As in 2Q, Normalized OP also increased significantly. In addition to the increase in sales, steady cost controls have been implemented, including continuous efforts to reduce SG&A expenses. Profit margin reached approximately 10% as in 2Q.

Exchange Rate - US Dollar

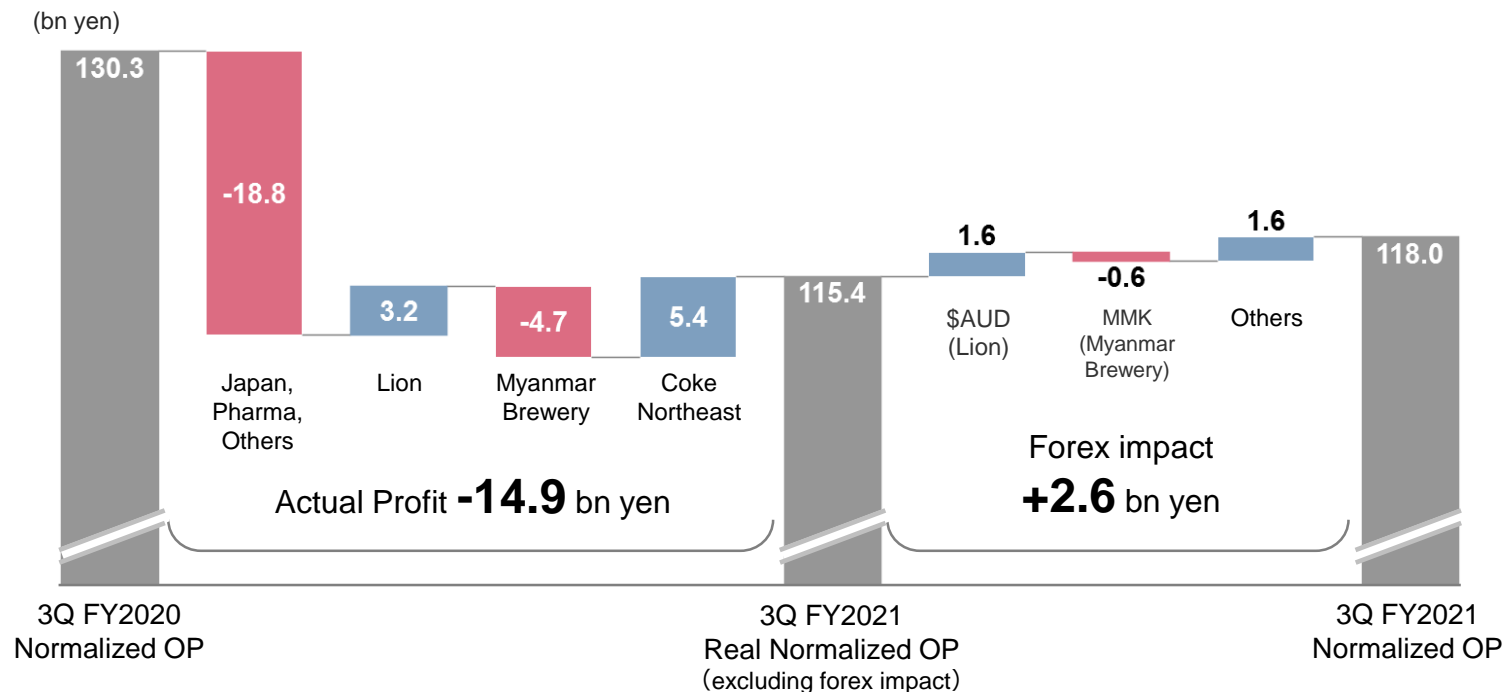


Forex 3Q FY21 Impact (bn yen)



Forex Impact on Consolidated Results

- Consolidated forex impact of +2.6 bn yen due to the appreciation of the Australian dollar (AUD) against the yen and other factors.



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



よろこびがつなぐ世界へ Joy brings us together