



February 14, 2025

To Whom It May Concern:

Company Name: KIRIN HOLDINGS COMPANY, LIMITED
Name and Title of Representative: Takeshi Minakata, President & COO
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Change in Dividend Policy (Introduction of DOE and Progressive Dividend)

Kirin Holdings Company, Limited (President & COO: Takeshi Minakata; hereafter, "the Company") announces that its Board of Directors has approved the following changes to its dividend policy at a meeting held today.

1. Changes

<Before change>

- Consolidated dividend payout ratio on Normalized EPS* of 40% or more

<After change>

- DOE (Dividend on Consolidated Shareholders' Equity**) of 5% or more as a guide
- Progressive dividend*** in principle

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

Normalized profit = Profit attributable to Owners of the Company ±

Other operating income / expenses after taxes and other adjustments

** Total equity - (Reserves + Non-controlling interests)

*** Dividend policy to maintain or increase the unit price of dividends

2. Reason for Change

The Company considers the appropriate return of profits to shareholders as one of its top management priorities and has paid dividends based on a consolidated payout ratio on Normalized EPS of 40% or more, but will change its dividend policy to achieve a more stable and sustainable dividend. As part of our cost of shareholders' equity-conscious corporate management aimed at increasing corporate value, we will continue to increase the return of profits to shareholders and improve capital efficiency.

3. Timing of change

The new dividend policy will be applied from the fiscal year ending December 31, 2025.

4. Reference

The current forecast for FY 2025 is to increase the dividend per share by 3 yen from FY 2024.

	FY2024	FY2025
Dividend per share	71 yen (Consolidated dividend payout ratio on Normalized EPS of 40% or more)	74 yen (DOE 5% or more)

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