

The cover image is a circular collage. The top left shows a group of people's hands holding glasses of beer around a table with food. The top right shows a scientist in a lab coat and blue gloves using a pipette to transfer liquid into test tubes. The bottom center shows a white surface with several yellow capsules, green leaves, and a small bowl of brown powder. The background of the entire slide features a faint, light blue line graph on the left and a white silhouette of a hand holding a pen on the right.

KIRIN

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Kirin Group Financial Results for Q1 FY2025

May 13, 2025

- Hello, this is Takaoka, from Kirin Holdings. I would like to walk you through our financial results for the first quarter of FY 2025. Please turn to page 2.

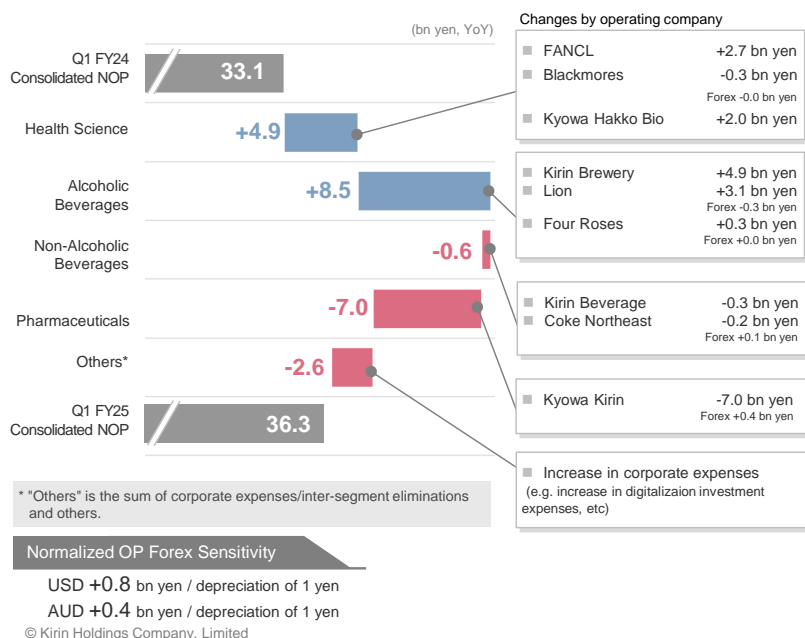
(bn yen)	Q1 FY2025 Actual	Q1 FY2024 Actual	YoY	%
Revenue	545.9	501.8	44.1	8.8%
Normalized OP*	36.3	33.1	3.3	9.9%
Profit Before Tax	38.3	44.2	-5.9	-13.4%
Profit Attributable to Owners of the Company	24.3	25.9	-1.6	-6.0%
Average Number of Shares During the Period (million shares)	809	809	0	0.0%
EPS (yen)	30	32	-2	-6.0%

* 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.

- Normalized OP exceeded the plan and the previous fiscal year due to steady progress in each business and the contribution of FANCL since the beginning of the year.
- Profit before tax and profit attributable to owners of the company declined year-on-year, mainly due to the impact of exchange rate fluctuations towards yen appreciation and the reversal of the interest received on foreign currency holdings during the period between the capital restructuring and the subsequent capital reduction of the overseas subsidiary conducted last year .
- EPS declined slightly year-on-year due to the decrease in profit attributable to owners of the company.

- Consolidated revenue increased by approximately 9% year on year, and normalized operating profit rose by around 10%. Both figures exceeded the previous year and our initial plan.
- Last year, we undertook a capital restructuring of an overseas subsidiary, resulting in a one-time gain below normalized operating profit, which will not occur this year. As a result, profit before tax and bottom-line profit decreased from the previous year, but currently do not deviate significantly from the initial plan.
- As for EPS, there was a slight decrease due to the decrease in bottom line profit.
- There is no change to the full-year earnings forecast at this moment.
- We will continue to target our annual plan of normalized operating profit of 212 billion yen and EPS of 185 yen.

Q1 FY2025 Results: Progress/Highlights of Each Segment



Highlight

Health Science Business

- At FANCL, the number of regular mail order customers in the online business, which was affected by the red yeast rice issue, recovered.
- Kyowa Hakko Bio is well underway in the process of transferring its amino acid business etc.

Alcoholic Beverages Business

- At Kirin Brewery, the impact of temporary demand in March was greater than planned. *Kirin Beer Harekaze* is on a recovery trend due to increased advertising from February.
- Lion outperformed the market in Australia. Will monitor the impact on liquor consumption due to interest rate cuts and the government's cost-of-living support policies.

Pharmaceuticals Business

- The Phase 3 trial of KHK4083 is progressing smoothly. Although the profit from global strategic products exceeded the previous year, profits decreased due to the increase in R&D expenses.

- Page 3 shows Normalized Operating Profit changes by segment on the left and key points for the first quarter on the right.
- The 10% year-over-year increase was driven by Health Science Business and Alcoholic beverages Business.
- In Health Science Business, FANCL is contributing to full-year earnings from this year, and the number of regular mail order consumers has been recovering following the red yeast rice issue.
- The divestiture of Kyowa Hakko Bio's amino acid business is in process, and we are preparing to disclose further details at the earliest opportunity.
- The Health Science Business has turned profitable starting from this first quarter.
- At Kirin Brewery, profits increased due to a temporary surge in demand ahead of the April price increase. We will continue to focus on growth of Harekaze, which was launched last year.
- As for Lion, market conditions remain less than optimistic. In Australia, sales revenue Lion decreased in the first quarter due to the Easter holiday, but profits increased, outperforming the market average sales.
- Pharmaceutical Businesses are progressing as planned, as strategic products such as Crysvita continue to perform well, although profits have decreased mainly due to increased investment in R&D.
- Please refer to the Appendix section later for more information on sales revenue and Normalized Operating Profit for each of the businesses.

Impact of US Reciprocal Tariffs on Kirin Group



- Impact of US reciprocal tariffs was minor in Q1 FY2025
- The future impact of tariffs will depend on how the Trump administration's policies evolve going forward, but at this time we do not expect a significant impact on the group's business.

■ Major items expected to be affected in the future *

	Assumed Impact	Example	Degree of impact on financial forecast
Business in the US	<ul style="list-style-type: none">Raw materials and packaging materials imported from outside the USProducts to be exported from the USDecline in consumption due to rising prices in the US	<ul style="list-style-type: none">➤ Lion US craft: Aluminum imported from outside the US➤ Coke Northeast: Packaging materials imported from outside the US <p>Expect minor impact on procurement prices of aluminum cans, etc., but consider absorbing the impact by passing through cost to prices, cost management, etc., depending on the amount of impact in the future.</p>	Minor
Business outside the US	<ul style="list-style-type: none">Export to USProducts and raw materials imported from the US	(No case worth mentioning in light of the scale of impact, etc.)	Extremely Minor

■ Future risks *

	Assumed Impact	Example	Degree of impact on financial forecast
Business outside the US	<ul style="list-style-type: none">Export to US	➤ Kyowa Kirin: Pharmaceuticals exported to US subsidiaries when the pharmaceuticals are subject to reciprocal tariffs	Uncalculatable **

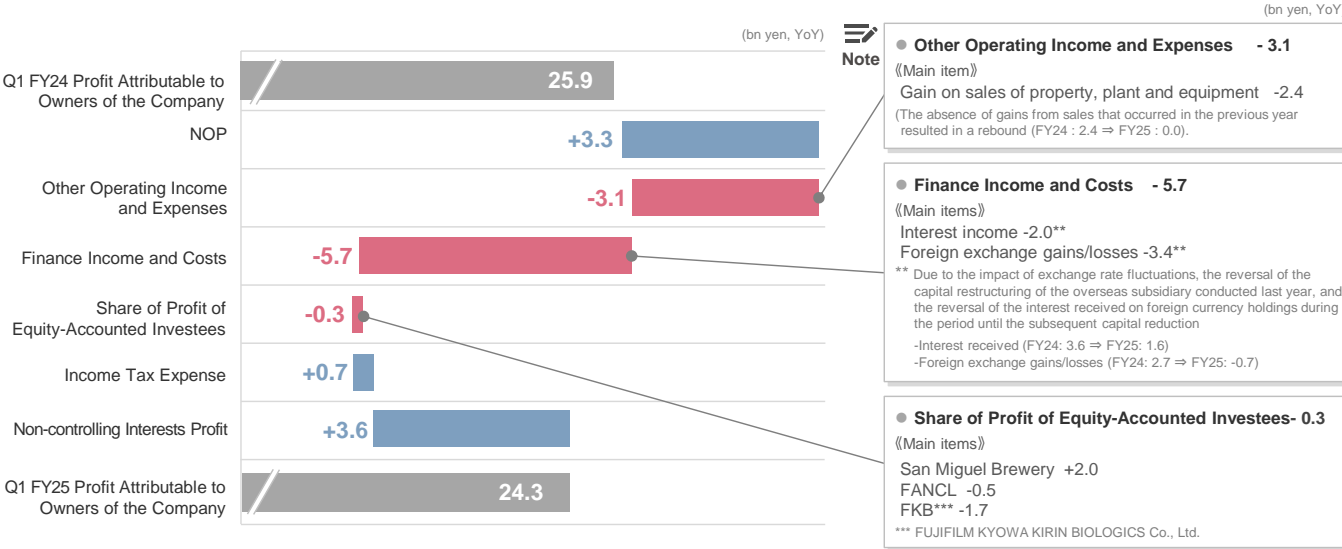
* Based on information available at the time this document was prepared.
** It is difficult to measure the impact at this time because it is not clear whether or not the tax will be imposed on Pharmaceuticals, the timing, the applicable subject items, and the tax rate.

- Page 4 summarizes the impact of the US reciprocal tariffs on the Kirin group.
- Although it depends on how the Trump administration’s policies evolve going forward, we do not anticipate a significant impact on the group's overall performance in the future.
- Some cost increases are expected in businesses such as Coke Northeast and New Belgium, but we will take appropriate actions, including price revisions and cost reductions, to mitigate the impact.
- In some cases, Kyowa Kirin also exports pharmaceuticals manufactured in Japan to the US, but as tariff details remain unclear at this time, we will continue to closely monitor the situation.
- Although there is a risk of economic recession in the United States, we will continue to operate our business as before in line with the consumer mindset of our customers, especially in business such as alcoholic beverages, where we will continue to adapt to changing consumer sentiment.

Q1 FY2025 Results: Change in Profit Attributable to Owners of the Company



➤ Profit attributable to owners of the company was lower than the previous fiscal year due to the negative impact of other operating income and expenses, as well as finance income and costs, despite an increase in normalized operating profit.



- Please refer to page 5.
- As we have updated our financial KPI from normalized EPS to unadjusted EPS starting in FY2025. We have included additional explanations for items below the line.
- While profits may appear to have declined in the first quarter due to the absence of on-time gains recorded last year in other operating income/expenses and financial income/costs, performance is progressing in line with our plan.
- This concludes the update on our first quarter results. Thank you for your attention.

Environment

Château Mercian Jonohira Vineyard was certified as a Nationally Certified Sustainably Managed Natural Sites

Château Mercian Jonohira Vineyard (Yamanashi Prefecture) was certified by the Ministry of the Environment as a Nationally Certified Sustainably Managed Natural Sites. This is the second time for the Kirin Group, following Château Mercian Mariko Vineyard (Nagano Prefecture), which was certified in 2023.



For more information

Lion's initiative to transform sustainable packaging through cross-industry partnerships

Lion is working with supply chain partners to develop sustainable containers with an average of 83% recycled aluminum for "Stone & Wood" brand cans.



For more information

Social

Electric Salt receives "Selection Committee's Special Prize" at the 12th Technology Management and Innovation Awards

Development and commercialization of "Electric Salt" and promotion of salt reduction through joint research with Meiji University Dr. Homei Miyashita Laboratory received recognition for its potential to reduce salt intake and prevent lifestyle-related diseases.



Kirin Group and Ueda City, Nagano Prefecture, began mutual exchange of human capital

Kirin Group and Ueda City initiated an exchange of human capital to promote new industrial development by linking agriculture, commerce and industry, and tourism based on the "Comprehensive Collaborative Agreement on Regional Revitalization Centered on Wine Industry Promotion".



* A tableware-type device that enhances the saltiness and umami of low-sodium foods through the power of a weak electric current.

External Evaluation

Earned the highest "A-list" status for CDP climate change and water security

Achieved the highest rating in the CDP survey, earning a place on the climate change "A List" and the water security "A List"



Received the "Gold Award" in the Environmentally Sustainable Company category at ESG Finance Award Japan

Received the Gold Award in the Environmentally Sustainable Company category at the 6th ESG Finance Awards Japan

Selected as an "Environmentally Sustainable Company" for meeting certain standards of information disclosure



Organizational Capability

Received the 2025 Intellectual Property Achievement Award "Commissioner of Japan Patent Office Award for Corporate Utilization of Intellectual Property (Patent)"

KIRIN was recognized for creating technologies that address social issues, acquiring organizational capabilities to effectively create and utilize intellectual property, and thereby achieving the creation and expansion of markets with economic and social value.





Appendix

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FY2025 Q1 Results: Revenue by Segment



(bn yen)		Q1 FY25 Actual	Q1 FY24 Actual	YoY	%
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%

FY2025 Q1 Results: Normalized Operating Profit by Segment



(bn yen)		Q1 FY25 Actual	Q1 FY24 Actual	YoY	%
Normalized OP		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%
	Other	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%
	Other	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	-
	Other	-0.0	-0.5	0.5	-
	Other	-0.1	-0.2	0.0	-
Corporate expenses/inter-segment		-14.9	-12.3	-2.6	-

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FANCL

(bn yen)	Q1 FY25 Actual*	[Ref.]	Q1 FY25 Actual	Q1 FY24 Actual	%
Revenue**	27.0	Revenue**	27.0	25.3	6.8%
Beauty (Skincare)	15.3	Beauty (Skincare)	15.3	14.0	9.4%
Supplement	10.2	Supplement	10.2	9.8	3.9%
Normalized OP*** [Normalized OP margin]	2.7 9.9%				
			Q1 FY2025 Results Amount by Region YoY Change		%
			Domestic		0%
			Overseas		122%

* 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)

Blackmores

AUD base (million \$)	Q1 FY2025 Actual	Q1 FY2024 Actual	YoY	%
Revenue	162	151	12	7.7%
Australia, NZ	72	68	4	6.1%
SEAK	42	36	6	15.9%
China	48	45	3	5.9%
Normalized OP [Normalized OP margin]	9 5.7%	12 8.0%	-3	-23.4%

Full year forex forecast: 95.00 yen (AUD) / Q1 FY25 actual: 94.36 yen (AUD)
Q1 FY24 actual: 97.88 yen (AUD)
*Total including other contracted manufacturing, etc.
** Includes amortization of intangible and other assets due to PPA (Purchase Price Allocation and one-time costs)

Revenue
(Reference)

Beauty (Skincare) Business:

Although FANCL's domestic business faced high hurdles due to the advance demand for sunscreen last year, overall revenue increased due to the delayed shipments from the previous year in overseas markets and the strong performance of ATTENIR.

NOP
(Reference)

Supplement Business:

While the domestic business experienced a revenue decline due to the reactionary decrease from the large-scale measures implemented last year, overseas sell-out performed well, resulting in an overall increase in revenue.

Topic

Increased due to an increase in gross profit on higher revenue, as well as the impact of the timing of promotional expense.

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

Completed acquisition of up to 100% of FANCL's shares through a squeeze-out.

Consolidated as a wholly-owned subsidiary since the beginning of the fiscal year.

Revenue

Overall: Increased due to the successful launch of innovation, effective promotions, and price increases in various regions

- Australia & NZ: Price increases implemented, maintaining the strong momentum from last year
- SEAK: Strong sales of key products
- China: Despite the continued tough competitive environment in the market, revenue was secured through expanded efforts with distributors in export and club channels.

NOP

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 FY 2025.

(bn yen)	Q1 FY2025 Actual	Q1 FY2024 Actual	YoY	%
Revenue	153.5	140.6	12.9	9.2%
Total Beer Products*	—	—	—	10.2%
RTD	—	—	—	8.1%
Non-alcoholic beverages	—	—	—	8.9%
Revenue excluding liquor tax	93.4	85.4	8.0	9.4%
Normalized OP [Normalized OP margin] **	15.4 16.5%	10.6 12.4%	4.9	45.9%

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

Q1 FY2024 Normalized OP (bn yen)	10.6	Description
YoY Change		
Increase in marginal profit of alcoholic beverages, etc.	4.6	Total beer products 3.9 Total other than beer products 0.8 Impact of price revision and difference of change in composite of products etc. -0.1
Decrease in raw material cost	0.4	Decrease in market prices, etc.
Decrease in selling expenses	0.8	Decrease in marketing expenses, etc.
Increase in other expenses	-0.9	Increase in expenditures, etc.
Subtotal	4.9	
Q1 FY2025 Normalized OP	15.4	

(1,000 KL)	Q1 FY2025 Actual	Q1 FY2024 Actual	YoY	Market (Category)
KIRIN ICHIBAN Brand	87	77	13.3%	15%
Family total	74	62	19.2%	15%
KIRIN ICHIBAN total	74	62	19.2%	15%
Kirin Beer Harekaze	14	9	52.7%	15%
Kirin Tanrei Green Label	34	30	12.7%	12%***
Honkirin	44	40	9.4%	12%***
KIRIN Hyoketsu Brand Total	72	65	10.6%	11%

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

Revenue

- ▶ Revenue increased in all categories compared to the previous year, partly due to temporary demand before the April price revision.
- ▶ The core KIRIN ICHIBAN brand and Kirin Tanrei Green Label led the market with strong sales.

NOP

- ▶ Marginal profit increased due to higher volume from temporary demand, as well as lower raw material costs.

Lion

AUD base (million AUD)	Q1 FY2025 Actual	Q1 FY2024 Actual	YoY	%
Revenue	716	711	5	0.7%
Australia & NZ	484	490	-6	-1.2%
US Craft, etc.	231	221	10	4.7%
Normalized OP	78	43	35	80.7%
[Normalized OP margin]	10.9%	6.1%		
Australia & NZ	52	29	23	79.4%
[Normalized OP margin]	10.7%	5.9%		
US Craft, etc.	26	14	12	83.5%
[Normalized OP margin]	11.3%	6.4%		

Full year forex forecast: 95.00 yen (AUD) / Q1 FY25 actual: 94.36 yen (AUD)
Q1 FY24 actual: 97.88 yen (AUD)

Change in Normalized OP in Australia & NZ (million \$)

Q1 FY2024 Normalized OP	29
Australia & NZ Sales Volume	-4
Other*	27
Q1 FY2025 Normalized OP	52

* Corporate costs are included in Australia & NZ

Sales Volume YoY	
Australia & NZ, US craft, etc. Total	-1.5%
Australia only	-0.3%

Australia & NZ

Revenue	<p>➤ The Sales of “Hahn” and “Stone & Wood” exceeded the previous year and performed well, outperforming the market overall.</p> <p>➤ On the other hand, Revenue slightly decreased due to the external environment affecting consumer sentiment and spending, as well as the impact of the previous year's demand during Easter.</p>
NOP	<p>➤ Increased due to cost controls that took into account the sales condition and impact of investment timing to achieve the Normalized OP target despite the continued challenging market environment.</p> <p>➤ Reduction in fixed costs through structural reforms also contributed, supporting the increase in profit.</p>

US Craft Beer, etc.

Revenue	<p>➤ 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 shrinking craft beer market.</p>
NOP	<p>➤ Increased due to cost reductions that took into account sales conditions and impact of investment timing.</p>

Kirin Beverage

(bn yen)		Q1 FY2025 Actual	Q1 FY2024 Actual	YoY	%
Revenue		57.3	55.3	2.0	3.5%
Health Science products		9.4	8.0	1.4	18.1%
Normalized OP [Normalized OP margin]		2.1 3.6%	2.4 4.3%	-0.3	-12.5%
Sales volume (10,000 cases)		Q1 FY2025 Actual	Q1 FY2024 Actual*	%	
Brands	Gogo-no-Kocha	1,167	1,193	-2.2%	
	Nama-cha	527	538	-1.9%	

* For some products such as LC-Plasma products, the figures for Q1 FY2024 have been retrospectively adjusted due to the change in calculation method to "Health Science products"

Revenue ➤ Increase due to higher unit prices resulting from price revision

NOP ➤ Slight decrease due to increases in raw material costs and selling expenses, which offset the marginal profit increase from the price revision

Coke Northeast

USD Base (million USD)		Q1 FY2025 Actual	Q1 FY2024 Actual	YoY	%
Revenue		447	428	19	4.5%
Normalized OP [Normalized OP margin]		61 13.7%	63 14.8%	-2	-3.2%

Full year forex forecast: 145.00 yen (USD) / Q1 FY25 actual: 151.21 yen (USD)
Q1 FY24 actual: 149.88 yen (USD)

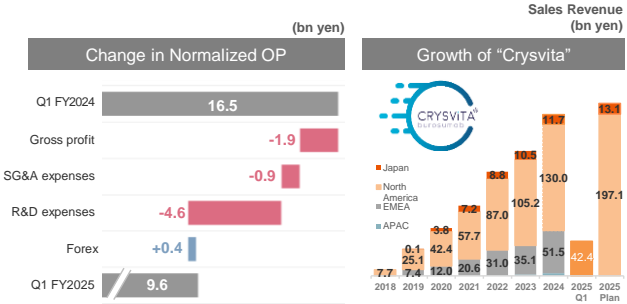
Revenue ➤ Increased due to higher unit prices resulting from price management

NOP ➤ Slight decrease due to an increase in costs, although cost increases were controlled by improving operational efficiency and mitigating the labor costs

(bn yen)	Q1 FY2025 Actual	Q1 FY2024 Actual	YoY	%
Revenue	104.7	105.6	-0.8	-0.8%
Normalized OP [Normalized OP margin]	9.6 9.2%	16.5 15.6%	-7.0	-42.1%

(bn yen)	Crysvita		Poteligeo	
	Q1 FY2025 Actual	Q1 FY2024 Actual	Q1 FY2025 Actual	Q1 FY2024 Actual
Japan	2.8	2.5	0.3	0.4
North America	24.1	22.8	6.9	6.3
EMEA	14.8	11.9	2.6	1.9
Others	0.8	0.6	-	-
Total	42.4	37.8	9.8	8.6

See Kyowa Kirin's financial results announcement here
<https://ir.kyowakirin.com/en/library/earnings.html>



Revenue

Decreased slightly due to the pharmaceuticals 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 boost from the impact of foreign exchange rates.

NOP

Normalized OP decreased due to the increase in R&D expenses.

As of May 1st, 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	2025 (Mono)	P2 (US, EU)	★★★★	20K
		1L	TBD	P1 (US)		
KHK4951 tivozanib eyedrop	nAMD		TBD	P2 (JP, US)	★★★★	2,600K
	DME		TBD	P2 (JP, US)	★★★★	3,400K
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)	Q1 FY2025 Actual	Q4 FY2024 Actual	YoY
Total Assets	3,259.1	3,354.2	-95.1
Total Equity	1,385.9	1,533.7	-147.8
Total Liabilities	1,873.2	1,820.4	52.7
ROIC*	-	4.1	-
Gross Debt Equity ratio	0.94	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)	Q1 FY2025 Actual	Q4 FY2024 Actual	YoY
CF from Operating Activities	10.2	39.9	-29.6
CF from Investing Activities	-45.4	-65.3	19.9
Free CF	-35.2	-25.5	-9.7
CF from Financing Activities	58.2	34.7	23.5

- * 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:** 3,259.1 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 was a bank holiday.
- ▶ **Total 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 the additional acquisition of FANCL and a decrease in reserves due to foreign exchange fluctuations.
- ▶ **Total 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 an increase in commercial paper issuance.
- ▶ **Gross DE ratio:** Increased from the end of the previous fiscal year due to a 6% decrease in equity attributable to owners of the Company while interest-bearing liabilities increased by 21%.
- ▶ **PBR:** Increased from the end of the previous fiscal year due to a 6% decrease in equity attributable to owners of the Company and 1% increase in closing share price at the end of the period.

Statements of Cash Flows

- ▶ **CF 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 due to the impact of holidays at financial institutions, and income taxes paid decreased by 7.5 billion yen.
- ▶ **CF 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 by 15.0 billion 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:** 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 acquisition of non-controlling interests (Completed acquisition of FANCL), 35.6 billion yen for dividends paid, and 15.0 billion yen for payment for redemption of bonds, while there were proceeds of 201.9 billion yen for increase in commercial paper.

➤ Kirin Holdings
IR Information



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Investor's Guide



➤ Kirin Holdings
Integrated Report



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The Integrated Report 2025 is scheduled to be published at the end of May.

<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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