

KIRIN HOLDINGS COMPANY, LIMITED

Semi-annual Securities Report
("Hanki Hokokusho")

For the six months ended June 30, 2026

This is an English translation of the original Semi-annual Securities Report (extract) filed with the Director of the Kanto Local Finance Bureau via Electronic Disclosure for Investors' Network ("EDINET") on August 7, 2026, pursuant to the Financial Instruments and Exchange Act of Japan, for reference purpose only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damage arising from the translation. The translation of the Interim Review Report and the Confirmation Letter in the original Semi-annual Securities Report are included at the end of this document.

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[Clause of stipulation]	Item (i) of the table under Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act
[Filed to]	Director-General, Kanto Local Finance Bureau
[Filing date]	August 7, 2026
[Semi-annual accounting period]	During the 188 th fiscal year (January 1, 2026 through June 30, 2026)
[Company name]	Kirin Holdings Kabushiki Kaisha
[Company name in English]	Kirin Holdings Company, Limited
[Title and name of representative]	Takeshi Minakata, President & Chief Operating Officer
[Address of registered head office]	10-2, Nakano 4-chome, Nakano-ku, Tokyo, Japan
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[Name of contact person]	Hidefumi Matsuo, Executive Officer, General Manager of Finance Department
[Place for public inspection]	Tokyo Stock Exchange, Inc. (2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo)

PART 1 COMPANY INFORMATION

I. OVERVIEW OF COMPANY

1. KEY FINANCIAL DATA

Fiscal year	First six months of the 187th fiscal year	First six months of the 188th fiscal year	187th
Accounting period	Six months ended June 30, 2025	Six months ended June 30, 2026	Fiscal year ended December 31, 2025
Revenue (¥ millions)	1,136,309	1,217,876	2,433,363
Profit before tax (¥ millions)	83,761	150,855	237,859
Profit attributable to owners of the Company (¥ millions)	52,835	101,720	147,542
Comprehensive income attributable to owners of the Company (¥ millions)	(700)	139,242	194,341
Equity attributable to owners of the Company (¥ millions)	1,121,720	1,361,975	1,286,991
Total assets (¥ millions)	3,301,300	3,401,276	3,494,043
Basic earnings per share (¥)	65.23	126.33	182.13
Diluted earnings per share (¥)	65.22	—	182.13
Ratio of profit to equity attributable to owners of the Company (%)	34.0	40.0	36.8
Cash flows from operating activities (¥ millions)	67,253	137,349	295,428
Cash flows from investing activities (¥ millions)	(61,556)	53,663	(185,019)
Cash flows from financing activities (¥ millions)	35,825	(162,473)	(110,524)
Cash and cash equivalents at end of period (¥ millions)	132,408	168,075	125,292

Notes:

1. The Company has prepared condensed semi-annual consolidated financial statements and thus does not provide changes in the key financial data of the reporting company.
2. The financial data above is based on our condensed semi-annual consolidated financial statements and consolidated financial statements prepared in conformity with International Financial Reporting Standards (“IFRS”).
3. Amounts are rounded to the nearest ¥1 million.
4. Diluted earnings per share for the first six months of the 188th fiscal year is not stated because there were no potentially dilutive shares.

2. DESCRIPTION OF BUSINESS

For the first six months of the fiscal year under review, there are no material changes in the business activities of the Kirin Group (the Company and its subsidiaries and associates).

In addition, for the first six months of the fiscal year under review, Kirin Beer & Spirits of America Inc., a consolidated subsidiary of the Company, transferred all interests in Four Roses Distillery, LLC (hereinafter “Four Roses”), its wholly owned subsidiary in the Alcoholic Beverages segment, to E. & J. Gallo Winery. As a result, Four Roses was excluded from the scope of consolidation.

II. OVERVIEW OF BUSINESS

1. BUSINESS RISK FACTORS

For the first six months of the fiscal year, there were no new business risk factors. There were also no material changes in the business risk factors included in the Annual Securities Report for the previous fiscal year.

2. MANAGEMENT ANALYSIS OF FINANCIAL POSITION, OPERATING RESULTS, AND CASH FLOWS

Forward-looking statements contained in this document are based on the assessment that the Kirin Group made as of the end of the first six months of the fiscal year.

(1) OPERATING RESULTS

Summary of Consolidated Financial Results

- Revenue increased compared with the same period of the prior year, driven by solid sales performance across businesses, favorable foreign exchange movements resulting from the depreciation of the yen, which contributed to revenue growth at Lion, Kyowa Kirin and Coke Northeast, as well as the steady performance of the Health Science business.
- Normalized Operating Profit* increased compared with the same period of prior year despite higher costs for raw materials, fuel and other inputs resulting from geopolitical tensions in the Middle East, reflecting solid sales performance across businesses, increased gross profit and lower operating expenses.
- Profit attributable to owners of the Company increased significantly compared with the same period of prior year, driven by higher operating profit and the gain on the sale of Four Roses.
- Regarding foreign exchange impacts during the first six months of the fiscal year, the average exchange rate against the U.S. dollar was ¥158.59 per U.S. dollar, representing a depreciation of ¥11.11 compared with the same period of prior year, while the average exchange rate against the Australian dollar was ¥111.37 per Australian dollar, representing a depreciation of ¥17.85 compared with the same period of prior year. Compared with the same period of previous year, foreign exchange movements had a positive impact of approximately ¥51.0 billion on revenue and approximately ¥9.3 billion on Normalized Operating Profit.

*Normalized Operating Profit is a profit indicator used to measure recurring business performance and is calculated by deducting cost of sales, selling expenses and general administrative expenses from revenue.

Consolidated revenue	1,217.9 billion yen up 7.2%
Consolidated normalized operating profit	128.3 billion yen up 36.1%
Consolidated profit before tax	150.9 billion yen up 80.1%
Consolidated profit attributable to owners of the Company	101.7 billion yen up 92.5%
(Key performance indicators)	
EPS	126 yen up 93.7%

Results by segment are as follows:

< Alcoholic Beverages Business >

Kirin Brewery

- On a consolidated Kirin Brewery basis, revenue increased, supported by the domestic business as well as the overseas business, particularly in China where sales of KIRIN Ichiban remained strong. Normalized Operating Profit increased due to higher revenue.
- In the domestic business, sales volume remained solid for the KIRIN Ichiban portfolio, while KIRIN Good Ale continued to outperform the original plan and contributed to incremental growth. The Hyoketsu brand also performed strongly, led by the Hyoketsu Muto (Sugar-Free) series, outperforming the market.
- In the domestic business, revenue remained broadly in line with the previous year, supported by solid sales of core brands and a favorable comparison compared with the same period of prior year resulting from the April 2025 price revision.
- In the domestic business, Normalized Operating Profit increased significantly, driven by the benefits of price revisions and the shift of

marketing investments related to the liquor tax reform to the second half of the year.

Lion

- Revenue increased on both a local-currency and JPY basis (up 0.4% and 19.6% compared with the same period of prior year, respectively), driven by higher sales volumes and improved sales prices in Australia, despite the negative foreign exchange impact from New Zealand.
- In Australia, differentiated brands such as Stone & Wood and Hahn led volume growth and outperformed the market.
- Sales prices increased compared with the same period of prior year, reflecting the benefits of pricing initiatives, including price revisions, as well as an improved sales mix driven by strong growth in the on-premise channel, despite the discontinuation of White Claw.
- Normalized Operating Profit increased on both a local-currency and JPY basis (up 2.9% and 22.6% compared with the same period of prior year, respectively), despite higher logistics and fuel costs associated with the Middle East situation. Profit growth was supported by price revisions, an improved sales mix driven by premium products and a higher on-premise sales ratio, as well as fixed-cost reductions.

New Belgium and Others*

- Sales volume increased as Voodoo Ranger continued to deliver strong growth in its core products, while the new G Force product contributed to volume growth. Expanded distribution of Ichiban also supported higher sales volume.
- Revenue increased on both a local-currency and JPY basis (up 5.7% and 13.5% compared with the same period of prior year, respectively), driven by higher sales volumes and increased sales prices resulting from price revisions.
- Normalized Operating Profit increased on both a local-currency and JPY basis (up 14.8% and 23.2% compared with the same period of prior year, respectively), despite higher aluminum and fuel costs associated with the Middle East situation. The increase was mainly driven by volume growth in core brands and higher gross profit resulting from price revisions.

* Includes the U.S. wine business.

Alcoholic Beverages Business results:

Consolidated revenue	517.8 billion yen up 5.1%
Consolidated normalized operating profit	62.1 billion yen up 16.8%

<Non-alcoholic Beverages Business>

Kirin Beverage

- Revenue declined despite higher sales prices resulting from price revisions, primarily due to strategic volume control of large PET bottle products and lower sales volumes following the price revisions.
- Normalized Operating Profit decreased despite the positive impact of price revisions, mainly reflecting lower sales volume, higher raw material and processing costs, and increased advertising and promotion expenses related to the 40th anniversary campaign for Gogo-no-Kocha and new product launches associated with LC-Plasma, ahead of sales activities in the second half of the year.

Coca-Cola Beverages Northeast

- Revenue increased on both a local-currency and JPY basis (up 9.9% and 18.2% compared with the same period of prior year, respectively), driven by higher sales volumes resulting from demand related to the FIFA World Cup and the 250th anniversary of U.S. independence, in addition to the benefits of price revisions.
- Normalized Operating Profit increased on both a local-currency and JPY basis (up 7.7% and 15.8% compared with the same period of prior year, respectively). While fuel costs and other expenses increased due to the Middle East situation, profit growth was supported by higher gross profit resulting from revenue growth and effective control of operating costs.

Non-alcoholic Beverages Business results:

Consolidated revenue	294.9 billion yen up 8.5%
Consolidated normalized operating profit	31.0 billion yen up 4.8%

<Pharmaceuticals Business>

- Revenue increased due to strong sales of Crysvita and Fasenra, the recognition of an upfront payment related to rocatinlimab, and favorable

foreign exchange movements driven by the weaker Japanese yen.

- Normalized Operating Profit increased due to higher gross profit resulting from revenue growth, lower R&D expenses following the discontinuation of rocatinlimab development, and favorable foreign exchange movements driven by the weaker Japanese yen.

Pharmaceuticals Business results:

Consolidated revenue	263.5 billion yen up 14.3%
Consolidated normalized operating profit	60.5 billion yen up 80.7%

< Health Science Business >

FANCL

- Revenue increased in both the Beauty (Skincare) and supplement businesses, driven by the continued transition to a self-distribution model overseas. In the Beauty (Skincare) business, revenue growth was supported by brand-enhancement initiatives in Japan, while new product launches contributed to growth in the supplement business. As a result, FANCL achieved overall revenue growth.
- Normalized Operating Profit increased despite higher advertising expenses aimed at strengthening brands, supported by increased gross profit resulting from revenue growth.

Blackmores

- Revenue increased on both a local-currency and JPY basis (up 0.3% and 19.5% compared with the same period of prior year, respectively).
- In Australia and New Zealand, revenue declined due to the absence of sales from the pet healthcare business divested in August 2025, as well as a delayed start to demand for cold and influenza-related products.
- Revenue in Southeast Asia and Korea increased, supported by new product launches in Indonesia, Malaysia and Thailand, together with the expansion of sales channels across the region.
- In China, revenue increased due to initiatives in the Club Channel and continued strong performance in cross-border e-commerce channels.
- Normalized Operating Profit increased on both a local-currency and JPY basis (up 27.0% and 51.2% compared with the same period of prior year, respectively), mainly due to higher gross profit resulting from lower manufacturing costs associated with continued production volume growth.

Health Science Business results:

Consolidated revenue	128.8 billion yen up 1.3%
Consolidated normalized operating profit	10.4 billion yen up 20.8%

(2) FINANCIAL POSITION

Total assets at the end of the six months were 3,401.3 billion yen, a decrease of 92.8 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 increased by 85.5 billion yen from the end of the previous consolidated fiscal year to 1,680.7 billion yen due to an increase in reserves due to foreign exchange fluctuations, in addition to the recognition of consolidated profit.

Liabilities decreased by 178.3 billion yen from the end of the previous consolidated fiscal year to 1,720.6 billion yen due to a decrease in trade and other payables, and liquor taxes payable, as the previous year-end fell on a bank holiday, in addition to the redemption and repayment of bonds and short-term borrowings.

(3) CASH FLOW STATEMENTS

The balance of cash and cash equivalents (hereinafter referred to as "net cash") at the end of six months was 168.1 billion yen, an increase of 42.8 billion yen 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 increased by 70.1 billion yen compared to the same period in the previous fiscal year to 137.3 billion yen. While inflow of working capital increased by 72.6 billion yen, income taxes paid increased by 7.7 billion yen, compared to the same period in the previous fiscal year.

Cash flows from investing activities

Net cash from (used in) investing activities was an inflow of 53.7 billion yen compared to an outflow of 61.6 billion yen in the same period in the previous fiscal year. There were outflow of 65.3 billion yen for acquisition of property, plant and equipment and intangible assets, representing a decrease of 7.0 billion compared to the same period in the previous fiscal year, and 2.5 billion yen for acquisition of investments. On the other hand, there was an inflow of 114.5 billion yen from the transfer of membership interests in subsidiaries.

Cash flows from financing activities

Net cash from (used in) financing activities was an outflow of 162.5 billion yen compared to an inflow of 35.8 billion yen in the same period in the previous fiscal year. Proceeds of 1.0 billion yen were received from an increase in short-term borrowings. On the other hand, there were outflow of 40.0 billion yen for redemption of bonds, 37.8 billion yen for dividends paid, 34.6 billion yen for payment for acquisition of treasury shares, 25.0 billion yen for repayment of long-term borrowings and 16.0 billion yen for decrease in commercial paper.

(4) FUTURE BUSINESS AND FINANCIAL CHALLENGES

For the first six months of the fiscal year under review, there are no material changes in the future business and financial challenges for the Kirin Group.

(5) RESEARCH AND DEVELOPMENT ACTIVITIES

The Kirin Group's research and development expenses for the first six months of the fiscal year under review was ¥53.6 billion.

Within this period, there are no material changes in the research and development activities of the Kirin Group.

3. MATERIAL CONTRACTS

(Transfer of membership interests in Four Roses Distillery, LLC)

On February 6, 2026 (Japan Standard Time), Kirin Beer & Spirits of America Inc., a consolidated subsidiary of the Company, entered into a membership interest transfer agreement with E. & J. Gallo Winery to transfer all membership interests in Four Roses Distillery, LLC, its wholly owned subsidiary, and completed the transfer of such membership interests on April 2, 2026 (Japan Standard Time).

For further details, please refer to "IV. FINANCIAL INFORMATION, 1. Condensed Semi-Annual Consolidated Financial Statements, Notes to Condensed Semi-annual Consolidated Financial Statements, 11. CASH FLOWS."

III. INFORMATION ABOUT REPORTING COMPANY

1. COMPANY'S SHARES, ETC.

(1) TOTAL NUMBER OF SHARES, ETC.

1) Total number of shares

Class	Total authorized shares (shares)
Ordinary shares	1,732,026,000
Total	1,732,026,000

2) Outstanding shares

Class	Number of shares outstanding as of the first six months of the fiscal year under review (shares) (June 30, 2026)	Number of shares outstanding as of filing date (shares) (August 7, 2026)	Name of financial instruments exchange on which securities are listed or authorized financial instruments firms association to which securities are registered	Description
Ordinary shares	816,000,000	816,000,000	The Tokyo Stock Exchange (Prime Market)	Note 1
Total	816,000,000	816,000,000	—	—

Notes:

1. Ordinary shares are shares with full voting rights and the Company's standard shares without any limitation on the rights of the shares. The number of shares constituting one unit is 100 shares.
2. In the United States, the Company's shares are traded in the secondary market for private equity in the form of ADR (American Depositary Receipt).

(2) SHARE ACQUISITION RIGHTS

1) Share option plans

Not applicable.

2) Share acquisition rights for other uses

Not applicable.

(3) EXERCISES OF MOVING STRIKE CONVERTIBLE BONDS, ETC.

Not applicable.

(4) CHANGES IN TOTAL OUTSTANDING SHARES, SHARE CAPITAL AND ADDITIONAL PAID-IN CAPITAL

Date	Increase (decrease) in total outstanding shares (thousand shares)	Balance of total outstanding shares (thousand shares)	Increase (decrease) in share capital (¥ millions)	Balance of share capital (¥ millions)	Increase (decrease) in additional paid-in capital (¥ millions)	Balance of additional paid-in capital (¥ millions)
March 3, 2026 (Note)	(98,000)	816,000	—	102,046	—	81,412

Note: The decrease was due to the cancellation of treasury shares.

(5) MAJOR SHAREHOLDERS

As of June 30, 2026

Name	Address	Number of shares held (thousand shares)	Shareholding ratio (excluding treasury shares) (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	Akasaka Intercity AIR, 8-1, Akasaka 1-chome, Minato-ku	128,016	16.03
Custody Bank of Japan, Ltd. (Trust account)	8-12, Harumi 1-chome, Chuo-ku	43,302	5.42
Meiji Yasuda Life Insurance Company (Standing proxy: Custody Bank of Japan, Ltd.)	1-1, Marunouchi 2-chome, Chiyoda-ku (8-12, Harumi 1-chome, Chuo-ku)	29,785	3.73
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (Shinagawa Intercity Tower A, 15-1, Konan 2-chome, Minato-ku)	24,322	3.04
JP MORGAN CHASE BANK 385781 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (Shinagawa Intercity Tower A, 15-1, Konan 2-chome, Minato-ku)	11,687	1.46
SMBC Nikko Securities Inc.	3-1, Marunouchi 3-chome, Chiyoda-ku	11,612	1.45
JPMorgan Securities Japan Co., Ltd.	Tokyo Building, 7-3, Marunouchi 2-chome, Chiyoda-ku	10,903	1.36
STATE STREET BANK AND TRUST COMPANY 505103 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (Shinagawa Intercity Tower A, 15-1, Konan 2-chome, Minato-ku)	10,052	1.25
JAPAN SECURITIES FINANCE CO., LTD.	2-10, Nihonbashi-Kayabacho 1-chome, Chuo-ku	9,437	1.18
Custody Bank of Japan, Ltd. (Trust account 4)	8-12, Harumi 1-chome, Chuo-ku	8,686	1.08
Total	—	287,805	36.05

Notes:

1. The number of shares held is rounded down to the nearest thousand shares.
2. The shareholding ratio (excluding treasury shares) is rounded down to two decimal places.
3. The Company holds 17,662 thousand treasury shares (2.16%), but is excluded from the major shareholders above.
4. Sumitomo Mitsui Trust Asset Management Co., Ltd. submitted a statement of large-volume holdings on September 19, 2025 with the joint holder of Amova Asset Management Co., Ltd. However, the Company is not able to fully confirm the number of shares held by these corporations as of June 30, 2026, therefore, they are not included in the list of major shareholders above.
According to the statement of large-volume holdings, the shareholding status of the corporations as of September 15, 2025 is as follows:

Name	Address	Number of shares held (thousand shares)	Shareholding ratio (%)
Sumitomo Mitsui Trust Asset Management Co., Ltd.	1-1, Shibakoen 1-chome, Minato-ku, Tokyo	26,617	2.91
Amova Asset Management Co., Ltd.	7-1, Akasaka 9-chome, Minato-ku, Tokyo	19,762	2.16
Total	—	46,379	5.07

5. BlackRock Japan Co., Ltd. submitted a statement of large-volume holdings (statement of changes) on March 18, 2026 with nine other corporations as joint holders. However, the Company is not able to fully confirm the number of shares held by these corporations as of June 30, 2026, therefore, they are not included in the list of major shareholders above.
According to the statement of large-volume holdings (statement of changes), the shareholding status of the corporations as of March 13, 2026 is as follows:

Name	Address	Number of shares held (thousand shares)	Shareholding ratio (%)
BlackRock Japan Co., Ltd.	8-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo	16,398	2.01
Aperio Group, LLC	Three Harbor Drive, Suite 204, Sausalito, CA, United States	1,242	0.15
BlackRock Investment Management (Australia) Limited	Level 37, Chifley Tower, 2 Chifley Square, Sydney NSW 2000	824	0.10
BlackRock (Netherlands) BV	Amstelplein 1, 1096 HA Amsterdam, Netherlands	3,029	0.37
BlackRock Fund Managers Limited	12 Throgmorton Avenue, London, United Kingdom	1,507	0.18
BlackRock Asset Management Canada Limited	161 Bay St Suite 2500 Toronto, ON, Canada	1,431	0.18
BlackRock Asset Management Ireland Limited	1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin, Ireland	7,697	0.94
BlackRock Fund Advisors	400 Howard Street, San Francisco, CA, United States	18,158	2.23
BlackRock Institutional Trust Company, N.A.	400 Howard Street, San Francisco, CA, United States	11,055	1.35
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue, London, United Kingdom	1,021	0.13
Total	—	62,365	7.64

6. Nomura Securities Co., Ltd. submitted a statement of large-volume holdings on April 21, 2026 with the joint holder of Nomura Asset Management Co., Ltd. However, the Company is not able to fully confirm the number of shares held by these corporations as of June 30, 2026, therefore, they are not included in the list of major shareholders above.

According to the statement of large-volume holdings, the shareholding status of the corporations as of April 15, 2026 is as follows:

Name	Address	Number of shares held (thousand shares)	Shareholding ratio (%)
Nomura Securities Co., Ltd.	13-1, Nihonbashi 1-chome, Chuo-ku, Tokyo	1,985	0.24
Nomura Asset Management Co., Ltd.	2-1, Toyosu 2-chome, Koto-ku, Tokyo	39,586	4.85
Total	—	41,572	5.09

(6) VOTING RIGHTS

1) Outstanding shares

As of June 30, 2026

Category	Number of shares (shares)	Number of voting rights (units)	Description
Shares with no voting rights	—	—	—
Shares with restricted voting rights (treasury shares, etc.)	—	—	—
Shares with restricted voting rights (other)	—	—	—
Shares with full voting rights (treasury shares, etc.)	(Treasury shares) Ordinary shares 17,662,400	—	They are the Company's standard shares without any limitation on the rights of the shares. The number of shares constituting one unit is 100 shares.
Shares with full voting rights (other)	Ordinary shares 796,456,300	7,964,563	Same as above
Shares less than one unit	Ordinary shares 1,881,300	—	—
Total outstanding shares	816,000,000	—	—
Voting rights held by all shareholders	—	7,964,563	—

Notes:

1. “Shares with full voting rights (other)” of ordinary shares include 7,000 shares (voting rights of 70 units) registered in the name of Japan Securities Depository Center, Incorporated.
2. “Shares with full voting rights (other)” of ordinary shares include 1,446,300 shares (voting rights of 14,463 units) held in the Board Incentive Plan (BIP) Trust. The voting rights of 14,463 units are not exercised.
3. “Shares less than one unit” of ordinary shares include 81 treasury shares.

2) Treasury shares, etc.

As of June 30, 2026

Name of shareholder	Address of shareholder	Number of shares held in own name (shares)	Number of shares held in others' names (shares)	Total number of shares held (shares)	Shareholding ratio (%)
(Treasury shares) Kirin Holdings Company, Limited	10-2, Nakano 4-chome, Nakano- ku, Tokyo	17,662,400	—	17,662,400	2.16
Total	—	17,662,400	—	17,662,400	2.16

Note: The above treasury shares do not include 1,446,300 shares held in the BIP Trust.

2. DIRECTORS OF THE BOARD AND AUDIT & SUPERVISORY BOARD MEMBERS

Not applicable.

IV. FINANCIAL INFORMATION

(1) Basis of preparation of the condensed semi-annual consolidated financial statements

The condensed semi-annual consolidated financial statements of the Company have been prepared in accordance with International Accounting Standard No. 34 “Interim Financial Reporting” (“IAS 34”) pursuant to Article 312 of the Regulation on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements (Order of the Ministry of Finance No. 28 of 1976, hereinafter, the “Regulation on Consolidated Financial Statements”).

Figures disclosed in the condensed semi-annual consolidated financial statements are rounded to million yen.

The Company is classified as company type 1 listed in the table in Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act, and prepares type 1 semi-annual consolidated financial statements in accordance with the provisions of Part 1 and Part 5 of the Regulation on Consolidated Financial Statements.

(2) Interim review by independent auditor

The condensed semi-annual consolidated financial statements for the six months ended June 30, 2026 (from January 1, 2026 to June 30, 2026) were subject to an interim review by KPMG AZSA LLC, in accordance with Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act.

1. Condensed Semi-Annual Consolidated Financial Statements

Condensed Semi-Annual Consolidated Statement of Financial Position

Kirin Holdings Company, Limited and Consolidated Subsidiaries

At June 30, 2026 and December 31, 2025

(¥ millions)

	At December 31, 2025	At June 30, 2026
Assets		
Non-current assets		
Property, plant and equipment	¥ 738,987	¥ 739,034
Goodwill	533,321	549,572
Intangible assets	694,668	689,769
Equity-accounted investees	228,794	233,637
Other financial assets	95,058	92,046
Other non-current assets	49,213	45,612
Deferred tax assets	83,092	84,113
Total non-current assets	2,423,132	2,433,783
Current assets		
Inventories	348,418	299,833
Trade and other receivables	535,713	428,297
Other financial assets	6,389	7,590
Other current assets	55,099	63,698
Cash and cash equivalents (Note 11)	125,292	168,075
Total current assets	1,070,911	967,493
Total assets	¥3,494,043	¥3,401,276

(¥ millions)

	At December 31, 2025	At June 30, 2026
Equity		
Share capital	¥ 102,046	¥ 102,046
Retained earnings	1,201,090	1,035,555
Treasury shares	(251,002)	(48,604)
Reserves	234,858	272,979
Equity attributable to owners of the Company	1,286,991	1,361,975
Non-controlling interests	308,156	318,698
Total equity	1,595,148	1,680,673
Liabilities		
Non-current liabilities		
Bonds and borrowings	842,434	802,575
Other financial liabilities	84,883	81,955
Defined benefit liability	46,289	39,806
Provisions	11,590	12,504
Other non-current liabilities	9,489	5,065
Deferred tax liabilities	125,239	126,600
Total non-current liabilities	1,119,924	1,068,506
Current liabilities		
Bonds and borrowings	81,000	41,026
Trade and other payables	381,487	336,011
Other financial liabilities	63,014	55,878
Current tax liabilities	19,633	36,975
Provisions	11,184	17,210
Other current liabilities	222,653	164,997
Total current liabilities	778,971	652,097
Total liabilities	1,898,896	1,720,603
Total equity and liabilities	¥3,494,043	¥3,401,276

Condensed Semi-Annual Consolidated Statements of Profit or Loss

Kirin Holdings Company, Limited and Consolidated Subsidiaries

For six months ended June 30, 2026 and 2025

	(¥ millions)	
	Six months ended June 30, 2025	Six months ended June 30, 2026
Revenue (Notes 4 and 6)	¥1,136,309	¥1,217,876
Cost of sales	603,934	625,148
Gross profit	532,376	592,728
Selling, general and administrative expenses (Note 7)	438,131	464,426
Other operating income (Note 8)	2,135	45,043
Other operating expenses (Note 9)	27,658	44,304
Operating profit	68,723	129,042
Finance income (Note 10)	4,644	12,551
Finance costs (Note 10)	8,998	11,044
Share of profit of equity-accounted investees	19,392	20,306
Profit before tax	83,761	150,855
Income tax expense	23,294	34,750
Profit	60,467	116,105
Profit attributable to:		
Owners of the Company	52,835	101,720
Non-controlling interests	7,633	14,384
Profit	¥ 60,467	¥ 116,105
Earnings per share (Yen) (Note 12)		
Basic earnings per share	65.23	126.33
Diluted earnings per share	65.22	—

Condensed Semi-Annual Consolidated Statement of Comprehensive Income

Kirin Holdings Company, Limited and Consolidated Subsidiaries

For six months ended June 30, 2026 and 2025

(¥ millions)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Profit	¥ 60,467	¥ 116,105
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	1,619	(2,923)
Remeasurements of defined benefit plans	(1)	(2)
Share of other comprehensive income of equity-accounted investees	(80)	39
Items that are or may be reclassified to profit or loss		
Foreign currency translation differences on foreign operations	(61,457)	39,784
Cash flow hedges	(1,360)	(349)
Share of other comprehensive income of equity-accounted investees	3,093	4,928
Total other comprehensive income	(58,185)	41,477
Comprehensive income	¥2,282	¥157,581
Comprehensive income attributable to:		
Owners of the Company	¥(700)	¥139,242
Non-controlling interests	2,982	18,339
Comprehensive income	¥2,282	¥157,581

Condensed Semi-Annual Consolidated Statement of Changes in Equity

Kirin Holdings Company, Limited and Consolidated Subsidiaries

Six months ended June 30, 2025

	(¥ millions)			
	Equity attributable to owners of the Company			
	Share capital	Share premium	Retained earnings	Treasury shares
Balance at January 1, 2025	¥102,046	¥9,497	¥1,130,931	¥ (251,376)
Effect of changes in accounting policies	-	-	(10,731)	-
Balance at January 1, 2025 reflecting changes in accounting policies	¥102,046	¥9,497	¥1,120,200	¥ (251,376)
Profit	-	-	52,835	-
Other comprehensive income	-	-	-	-
Comprehensive income	-	-	52,835	-
Dividends from surplus (Note 5)	-	-	(28,755)	-
Acquisition of treasury shares	-	-	-	(9)
Disposal of treasury shares	-	7	-	0
Share-based payments	-	(77)	(61)	392
Changes in the ownership interest in a subsidiary without a loss of control	-	(19,872)	-	-
Transfer from reserves to retained earnings	-	-	(14)	-
Transfer from retained earnings to share premium	-	10,444	(10,444)	-
Total transactions with owners of the Company	-	(9,497)	(39,274)	384
Balance at June 30, 2025	¥102,046	¥ -	¥1,133,761	¥ (250,993)

	Equity attributable to owners of the Company							
	Reserves							
	Net change in equity instruments measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Foreign currency translation differences on foreign operations	Cash flow hedges	Total	Total	Non-controlling interests	Total equity
Balance at January 1, 2025	¥19,676	¥ -	¥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 at January 1, 2025 reflecting changes in accounting policies	¥19,676	-	¥169,311	¥1,440	¥190,427	¥1,170,794	¥352,189	¥1,522,984
Profit	-	-	-	-	-	52,835	7,633	60,467
Other comprehensive income	1,717	(80)	(53,792)	(1,380)	(53,535)	(53,535)	(4,650)	(58,185)
Comprehensive income	1,717	(80)	(53,792)	(1,380)	(53,535)	(700)	2,982	2,282
Dividends from surplus (Note 5)	-	-	-	-	-	(28,755)	(6,997)	(35,752)
Acquisition of treasury shares	-	-	-	-	-	(9)	-	(9)
Disposal of treasury shares	-	-	-	-	-	8	-	8
Share-based payments	-	-	-	-	-	254	(27)	227
Changes in the ownership interest in a subsidiary without a loss of control	-	-	-	-	-	(19,872)	(62,612)	(82,484)
Transfer from reserves to retained earnings	(66)	80	-	-	14	-	-	-
Transfer from retained earnings to share premium	-	-	-	-	-	-	-	-
Total transactions with owners of the Company	(66)	80	-	-	14	(48,374)	(69,636)	(118,011)
Balance at June 30, 2025	¥21,327	¥ -	¥115,519	¥59	¥136,906	¥1,121,720	¥285,535	¥1,407,255

Six months ended June 30, 2026

	(¥ millions)			
	Equity attributable to owners of the Company			
	Share capital	Share premium	Retained earnings	Treasury shares
Balance at January 1, 2026	¥102,046	¥ -	¥1,201,090	¥ (251,002)
Profit	-	-	101,720	-
Other comprehensive income	-	-	-	-
Comprehensive income	-	-	101,720	-
Dividends from surplus (Note 5)	-	-	(29,975)	-
Acquisition of treasury shares	-	-	-	(34,554)
Disposal of treasury shares	-	55	-	1
Cancellation of treasury shares	-	(236,572)	-	236,572
Change in scope of consolidation	-	-	-	-
Share-based payments	-	(134)	(75)	379
Changes in the ownership interest in a subsidiary without a loss of control	-	88	-	-
Transfer from reserves to retained earnings	-	-	(643)	-
Transfer from retained earnings to share premium	-	236,563	(236,563)	-
Total transactions with owners of the Company	-	-	(267,255)	202,398
Balance at June 30, 2026	¥102,046	¥ -	¥1,035,555	¥ (48,604)

	Equity attributable to owners of the Company							
	Reserves							
	Net change in equity instruments measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Foreign currency translation differences on foreign operations	Cash flow hedges	Total	Total	Non-controlling interests	Total equity
Balance at January 1, 2026	¥23,836	¥ -	¥210,785	¥238	¥234,858	¥1,286,991	¥308,156	¥1,595,148
Profit	-	-	-	-	-	101,720	14,384	116,105
Other comprehensive income	(2,978)	38	40,816	(355)	37,522	37,522	3,955	41,477
Comprehensive income	(2,978)	38	40,816	(355)	37,522	139,242	18,339	157,581
Dividends from surplus (Note 5)	-	-	-	-	-	(29,975)	(7,864)	(37,839)
Acquisition of treasury shares	-	-	-	-	-	(34,554)	-	(34,554)
Disposal of treasury shares	-	-	-	-	-	55	-	55
Cancellation of treasury shares	-	-	-	-	-	-	-	-
Change in scope of consolidation	-	-	-	-	-	-	2	2
Share-based payments	-	-	-	-	-	171	-	171
Changes in the ownership interest in a subsidiary without a loss of control	-	-	-	-	-	88	65	153
Transfer from reserves to retained earnings	637	(38)	-	-	599	(44)	-	(44)
Transfer from retained earnings to share premium	-	-	-	-	-	-	-	-
Total transactions with owners of the Company	637	(38)	-	-	599	(64,259)	(7,797)	(72,056)
Balance at June 30, 2026	¥21,494	¥ -	¥251,601	¥ (117)	¥272,979	¥1,361,975	¥318,698	¥1,680,673

Condensed Semi-Annual Consolidated Statement of Cash Flows

Kirin Holdings Company, Limited and Consolidated Subsidiaries
For six months ended June 30, 2026 and 2025

(¥ millions)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Cash flows from operating activities		
Profit before tax	¥ 83,761	¥ 150,855
Depreciation and amortization	50,062	54,424
Impairment losses	674	9,439
Interest and dividends received	(4,103)	(6,675)
Share of profit of equity-accounted investees	(19,392)	(20,306)
Interest paid	4,891	6,735
Gain on sale of property, plant and equipment and intangible assets	(464)	(78)
Loss on disposal and sale of property, plant and equipment and intangible assets	807	2,166
Gain on sale of subsidiaries	-	(29,033)
Gain on liquidation of subsidiaries	-	(14,173)
(Increase) decrease in trade receivables	56,520	114,970
(Increase) decrease in inventories	(18,509)	(9,111)
Increase (decrease) in trade payables	(38,812)	(31,019)
Increase (decrease) in liquor taxes payable	(26,744)	(29,808)
Increase (decrease) in deposits received	574	2,165
Other	(21,889)	(58,884)
Sub-total	67,377	141,666
Interest and dividends received	17,662	22,927
Interest paid	(4,289)	(6,040)
Income taxes paid	(13,497)	(21,204)
Cash flows from (used in) operating activities	67,253	137,349
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(72,241)	(65,255)
Proceeds from sale of property, plant and equipment and intangible assets	1,221	156
Acquisition of investments	(674)	(2,462)
Proceeds from sale of investments	315	778
Proceeds from sale of shares of subsidiaries, net of cash disposed of	-	5,361
Proceeds from transfer of membership interests in subsidiaries (Note 11)	-	114,479
Acquisition of equity-accounted investees	-	(18)
Considerations from business transfer	16,872	-
Payments of cash segregated as deposits	(7,700)	-
Other	650	624
Cash flows from (used in) investing activities	(61,556)	53,663
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	101	997
Increase (decrease) in commercial paper	107,976	(15,995)
Repayment of long-term borrowings	(20,000)	(25,000)
Proceeds from issuance of bonds	100,000	-
Payment for redemption of bonds	(25,000)	(40,000)
Repayment of lease liabilities	(9,506)	(10,037)
Payment for acquisition of treasury shares	(9)	(34,554)
Payment for acquisition of treasury shares by a consolidated subsidiary	(4)	(6)
Dividends paid	(28,755)	(29,975)
Dividends paid to non-controlling interests	(6,988)	(7,846)
Payments for acquisition of non-controlling interests	(81,605)	-
Other	(385)	(57)
Cash flows from (used in) financing activities	35,825	(162,473)
Effect of exchange rate changes on cash and cash equivalents	(3,926)	14,244
Net increase (decrease) in cash and cash equivalents	37,596	42,783
Cash and cash equivalents at beginning of period	118,617	125,292
Effect of changes in accounting policies	(10,731)	-
Cash and cash equivalents at beginning of period reflecting changes in accounting policies	107,886	125,292

Net increase (decrease) in cash and cash equivalents resulting from transfers to assets held for sale	(13,074)	-
Cash and cash equivalents at end of period (Note 11)	¥132,408	¥168,075

1. REPORTING ENTITY

Kirin Holdings Company, Limited (“the Company”) is a corporation domiciled in Japan. Its registered address is disclosed on the Company’s website (<https://www.kirinholdings.com/en/>).

The Company and its subsidiaries (“the Group”) are involved in the production and sale of alcoholic beverages, non-alcoholic beverages, pharmaceutical products and health food products, and other related businesses.

2. BASIS OF PREPARATION

(1) COMPLIANCE WITH IFRS

In accordance with Article 312 of the Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements, the Group’s condensed semi-annual consolidated financial statements have been prepared in conformity with IAS 34 as the Group meets the requirements concerning the “Specified Company Complying with Designated International Accounting Standards” prescribed in item (ii) of Article 1-2 of the Ordinance.

The condensed semi-annual consolidated financial statements do not contain all the information required for annual consolidated financial statements and thus should be used together with consolidated financial statements for the previous fiscal year ended December 31, 2025.

(2) AUTHORIZATION OF THE CONDENSED SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

The Group’s condensed semi-annual consolidated financial statements were authorized for issue by Takeshi Minakata, President & COO of the Company, and Shinjiro Akieda, Director of the Board and Senior Executive Officer of the Company, on August 7, 2026.

(3) KEY ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The Group’s condensed semi-annual consolidated financial statements include accounting judgments by management and management’s estimates and assumptions concerning the measurement of income, expenses, assets and liabilities and the disclosure of contingencies at the reporting date. By their nature, actual results may differ from these estimates and assumptions.

Estimates and assumptions are reviewed by management on an ongoing basis. The effects of any revisions to these estimates and assumptions are recognized in the period of the revisions and subsequent periods.

Estimates and assumptions that have significant effects on the amounts recognized in the Group’s condensed semi-annual consolidated financial statements are generally the same as in the previous fiscal year.

3. MATERIAL ACCOUNTING POLICIES

Material accounting policies to be applied in the Group’s condensed semi-annual consolidated financial statements are the same as the accounting policies applied in the consolidated financial statements for the previous fiscal year.

4. OPERATING SEGMENTS

(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 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," includes Kirin Brewery Company, Limited, Lion Pty Ltd, New Belgium Brewing Company, Inc. and other entities which operate businesses in Japan and overseas. Kirin Brewery Company, Limited conducts production and sale of alcoholic beverages such as beer and low alcohol drinks in Japan while Lion Pty Ltd conducts production and sale of products such as beer and low alcohol drinks in the Oceania region. New Belgium Brewing Company, Inc. conducts production and sale of products such as craft beer in North America.

"Non-alcoholic Beverages Business," includes Kirin Beverage Company, Limited and Coca-Cola Beverages Northeast, Inc. and other entities which 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 products in the U.S.

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

"Health Science Business," includes FANCL Corporation, Blackmores Limited, and other entities which operate business such as natural health 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.

Accounting policies for segment information are generally the same as those for 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 six months ended June 30, 2025

(¥ millions)

	Reportable segment				Others (Note 1)	Adjustment (Note 2)	Consolidated
	Alcoholic Beverages	Non-alcoholic Beverages	Pharma- ceuticals	Health Science			
Revenue from unaffiliated customers	492,628	271,805	230,498	127,247	14,132	–	1,136,309
Inter-segment revenue	1,159	1,598	156	2,489	32,889	(38,291)	–
Total revenue	493,787	273,403	230,654	129,736	47,021	(38,291)	1,136,309
Segment income (loss) (Note 3)	53,162	29,537	33,503	8,615	(591)	(29,981)	94,245
					Other operating income		2,135
					Other operating expenses		27,658
					Finance income		4,644
					Finance costs		8,998
					Share of profit of equity-accounted investees		19,392
					Profit before tax		83,761

- Notes:
1. "Others" includes segments which are not included in the reportable segments.
 2. Adjustments are as follows:
Adjustment in segment income (loss) 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 multiple reportable segments incurred by shared services companies.
 3. Segment income (loss) 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 six months ended June 30, 2026

(¥ millions)

	Reportable segment				Others (Note 1)	Adjustment (Note 2)	Consolidated
	Alcoholic Beverages	Non-alcoholic Beverages	Pharma- ceuticals	Health Science			
Revenue from unaffiliated customers	517,844	294,884	263,489	128,843	12,816	–	1,217,876
Inter-segment revenue	1,267	1,789	139	2,260	33,440	(38,896)	–
Total revenue	519,111	296,673	263,629	131,103	46,256	(38,896)	1,217,876
Segment income (loss) (Note 3)	62,094	30,965	60,540	10,403	(1,475)	(34,225)	128,303
					Other operating income		45,043
					Other operating expenses		44,304
					Finance income		12,551
					Finance costs		11,044
					Share of profit of equity-accounted investees		20,306
					Profit before tax		150,855

- Notes:
1. "Others" includes segments which are not included in the reportable segments.
 2. Adjustments are as follows:
Adjustment in segment income (loss) 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 multiple reportable segments incurred by shared services companies.
 3. Segment income (loss) represents normalized operating profit which is calculated by deducting the total of cost of sales and selling, general and administrative expenses from revenue.

5. EQUITY

(1) DIVIDENDS

1) Dividend payments were as follows:

Resolution	Type of shares	Total amount of dividend (¥ millions) (Note)	Dividend per share (Yen)	Record date	Effective date
March 28, 2025 Ordinary General Meeting of Shareholders	Ordinary shares	¥ 28,817	¥ 35.50	December 31, 2024	March 31, 2025
August 7, 2025 Board of Directors' Meeting	Ordinary shares	30,035	37.00	June 30, 2025	September 4, 2025
March 27, 2026 Ordinary General Meeting of Shareholders	Ordinary shares	30,035	37.00	December 31, 2025	March 30, 2026

Note: The total amount of dividend includes dividends on shares held in the Board Incentive Plan Trust, which amount to ¥63 million for the dividend resolved by the Ordinary General Meeting of Shareholders on March 28, 2025, ¥59 million for the dividend resolved by the Board of Directors' Meeting on August 7, 2025, and ¥59 million for the dividend resolved by the Ordinary General Meeting of Shareholders on March 27, 2026.

2) Dividends for which the record date is attributable to, but to be effective after, the first six months of the fiscal year under review are as follows:

Resolution	Type of shares	Total amount of dividend (¥ millions) (Note)	Dividend per share (Yen)	Record date	Effective date
August 7, 2026 Board of Directors' Meeting	Ordinary shares	¥ 30,337	¥ 38.00	June 30, 2026	September 4, 2026

Note: The total amount of dividend includes dividends of ¥55 million on shares held in the Board Incentive Plan Trust.

6. REVENUE

The Group disaggregates the segment revenue of its four reportable segments, namely, “Alcoholic Beverages Business,” “Non-alcoholic Beverages Business,” “Pharmaceuticals Business” and “Health Science Business,” into units used by the Board of Directors for the purpose of deciding the allocation of management resources and evaluating the business results. Note that amounts for Kirin Brewery Company, Limited and Coca-Cola Beverages Northeast, Inc. are shown on a non-consolidated basis, while figures for other companies are shown on a consolidated basis.

(¥ millions)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Alcoholic Beverages		
Kirin Brewery	298,958	298,641
Lion	86,988	104,020
New Belgium and others (Note)	44,157	50,105
Other	62,525	65,077
Total	492,628	517,844
Non-alcoholic Beverages		
Kirin Beverage	123,696	120,033
Coke Northeast	142,305	168,154
Other	5,804	6,697
Total	271,805	294,884
Pharmaceuticals	230,498	263,489
Health Science		
FANCL	53,894	60,920
Blackmores	32,938	39,350
Other	40,415	28,573
Total	127,247	128,843
Other	14,132	12,816
Consolidated revenue	1,136,309	1,217,876

Note: Includes the U.S. wine business.

7. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses consisted of the following:

(¥ millions)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Sales promotion and advertising	¥ 84,735	¥ 85,401
Employee benefit expenses	133,003	143,915
Freight	31,338	33,984
Research and development	59,680	53,538
Depreciation and amortization	26,526	30,213
Other	102,849	117,375
Total	438,131	464,426

8. OTHER OPERATING INCOME

Other operating income consisted of the following:

	(¥ millions)	
	Six months ended June 30, 2025	Six months ended June 30, 2026
Gain on sale of property, plant and equipment and intangible assets	¥ 464	¥ 78
Gain on sale of subsidiaries (Note 1)	—	29,033
Gain on liquidation of subsidiaries (Note 2)	—	14,173
Other	1,671	1,758
Total	2,135	45,043

Notes:

1. Gain on sale of subsidiaries for the six months ended June 30, 2026 represents the gain recognized on the sale of Four Roses Distillery, LLC, a consolidated subsidiary. For details, please refer to Note 11. CASH FLOWS, (2) PROCEEDS FROM TRANSFER OF MEMBERSHIP INTERESTS IN SUBSIDIARIES.
2. Gain on liquidation of subsidiaries for the six months ended June 30, 2026 represents the gain arising from the realization of foreign currency translation differences on foreign operations in connection with the liquidation of Lion Global Craft Beverages Pty Ltd, a subsidiary of the Company.

9. OTHER OPERATING EXPENSES

Other operating expenses consisted of the following:

	(¥ millions)	
	Six months ended June 30, 2025	Six months ended June 30, 2026
Impairment losses	¥ 674	¥ 9,439
Business restructuring expenses (Note 1)	18,158	4,328
Loss on disposal and sale of property, plant and equipment and intangible assets	1,126	2,355
Other (Note 2)	7,699	28,182
Total	27,658	44,304

Notes:

1. The business restructuring expenses are additional employees' retirement benefits to be paid upon business restructuring. In addition, for the six months ended June 30, 2025, the Group recorded one-off expenses incurred upon the conclusion of the agreement to transfer the amino acid and human milk oligosaccharide (HMO) businesses of the Company's subsidiary, Kyowa Hakko Bio Co., Ltd.
2. The principal item recognized for the six months ended June 30, 2026 was a contract loss of ¥20,357 million incurred by Kyowa Kirin Co., Ltd., a consolidated subsidiary of the Company, including closing costs associated with the discontinuation of clinical trial for rocatinlimab.

10. FINANCE INCOME AND FINANCE COSTS

Finance income and finance costs consisted of the following:

	(¥ millions)	
	Six months ended June 30, 2025	Six months ended June 30, 2026
Interest income (Note 1)	¥ 3,114	¥ 6,202
Dividend income (Note 2)	989	474
Gain on valuation of financial instruments	86	5,427
Other	455	448
Total finance income	4,644	12,551
Interest paid (Note 1)	4,891	6,735
Foreign exchange losses (net)	2,298	2,767
Other	1,809	1,541
Total finance costs	8,998	11,044

Notes:

1. Interest income and interest paid were generated mainly from financial assets and financial liabilities measured at amortized cost.
2. Dividend income was generated from equity instruments measured at fair value through other comprehensive income.

11. CASH FLOWS

(1) RESTRICTION ON CASH AND CASH EQUIVALENTS

Kirin Holdings Singapore Pte, Ltd., a consolidated subsidiary of the Company, is subject to certain restrictions on the use of some cash and cash equivalents it holds due to the effects of the restriction on deposit withdrawals based on a notice issued by the Central Bank of Myanmar. The amount of such restricted cash and cash equivalents at June 30, 2025 and June 30, 2026 is ¥13,759 million and ¥15,290 million, respectively. These amounts are included in cash and cash equivalents in the condensed semi-annual consolidated statement of financial position.

(2) PROCEEDS FROM TRANSFER OF MEMBERSHIP INTERESTS IN SUBSIDIARIES

1) Overview of the transaction

Pursuant to the membership interest transfer agreement entered into with E. & J. Gallo Winery on February 6, 2026 (Japan Standard Time), Kirin Beer & Spirits of America Inc., a consolidated subsidiary of the Company, transferred all interests in Four Roses Distillery, LLC (hereinafter “Four Roses”), its wholly owned subsidiary, on April 2, 2026 (Japan Standard Time). As a result, the Company lost control of Four Roses.

2) Assets and liabilities associated with the loss of control

	(¥ millions)
	Amount
Assets at the date of loss of control	
Non-current assets	¥ 28,062
Current assets	68,222
Liabilities at the date of loss of control	
Non-current liabilities	1,814
Current liabilities	25,806

3) Cash flows arising from the loss of control

	(¥ millions)
	Amount
Consideration for the sale of interests (Note 1)	¥ 92,438
Collection of loans receivable from the subsidiary over which control was lost	22,871
Cash and cash equivalents of the subsidiary over which control was lost	(830)
Proceeds from transfer of membership interests in subsidiaries (Note 2)	114,479

Notes:

1. In addition to the above amount, the Company may receive contingent consideration of approximately ¥8.0 billion (USD 50 million), subject to Four Roses achieving certain revenue targets after the sale.
2. Proceeds from transfer of membership interests in subsidiaries are included in cash flows from investing activities in the condensed semi-annual consolidated statement of cash flows for six months ended June 30, 2026..

4) Gain or loss arising from the loss of control

The gain on the sale recognized in connection with the loss of control over Four Roses amounted to ¥29,033 million, and was included in “Other operating income” in the condensed semi-annual consolidated statement of profit or loss for six months ended June 30, 2026.

12. EARNINGS PER SHARE

(1) BASIS OF CALCULATION OF BASIC EARNINGS PER SHARE

The basis of calculation of basic earnings per share was as follows:

1) Profit attributable to ordinary shareholders of the Company (basic)

	(¥ millions)	
	Six months ended June 30, 2025	Six months ended June 30, 2026
Profit attributable to owners of the Company	¥ 52,835	¥ 101,720
Profit not attributable to ordinary shareholders of the Company	—	—
Profit attributable to ordinary shareholders of the Company	52,835	101,720

2) Weighted-average number of ordinary shares (basic)

	(Thousands of shares)	
	Six months ended June 30, 2025	Six months ended June 30, 2026
Weighted-average number of ordinary shares	810,015	805,219

(2) BASIS OF CALCULATION OF DILUTED EARNINGS PER SHARE

Diluted earnings per share were calculated as follows based on profit attributable to ordinary shareholders of the Company and weighted-average number of ordinary shares outstanding after adjustment for the effects of all potentially dilutive ordinary shares:

1) Profit attributable to ordinary shareholders of the Company (diluted)

	(¥ millions)	
	Six months ended June 30, 2025	Six months ended June 30, 2026
Profit attributable to ordinary shareholders of the Company	¥ 52,835	¥ —
Adjustments for potential ordinary shares issued by subsidiary and associates	(2)	—
Profit attributable to ordinary shareholders of the Company (diluted)	52,833	—

2) Weighted-average number of ordinary shares (diluted)

	(Thousands of shares)	
	Six months ended June 30, 2025	Six months ended June 30, 2026
Weighted-average number of ordinary shares (basic)	810,015	—
Effect of dilution	—	—
Weighted-average number of ordinary shares (diluted)	810,015	—

Note: Diluted earnings per share for the six months ended June 30, 2026 is not stated because there were no potentially dilutive shares.

13. FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

The fair value hierarchy of financial instruments is categorized from Level 1 to Level 3 as follows:

Level 1: Fair value measured at the quoted price in the active market

Level 2: Fair value determined, either directly or indirectly, using observable prices other than Level 1

Level 3: Fair value determined using valuation techniques including inputs not based on observable market data

Transfers between the levels of the fair value hierarchy are recognized as if they have occurred at the end of the reporting period.

(1) FINANCIAL INSTRUMENTS MEASURED AT AMORTIZED COST

The carrying amount and fair value of financial instruments measured at amortized cost by level in the fair value hierarchy were as follows:

At December 31, 2025

		(¥ millions)			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Long-term borrowings (Notes 1, 2)	¥ 575,227	¥ –	¥ –	¥ 553,154	¥ 553,154
Bonds (Notes 1, 3)	332,190	–	320,475	–	320,475

At June 30, 2026

		(¥ millions)			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Long-term borrowings (Notes 1, 2)	¥ 550,255	¥ –	¥ –	¥ 517,703	¥ 517,703
Bonds (Notes 1, 3)	292,295	–	277,547	–	277,547

Notes:

1. The balance of current portion is included.
2. The fair value of long-term borrowings is determined as the present value calculated by discounting the combined total of principal and interest with an assumed interest rate for similar new borrowings.
3. The fair value of bonds is determined as the present value calculated by discounting the combined total of principal and interest with an interest rate that reflects the current maturity and credit risk.

The carrying amount of short-term financial assets and liabilities measured at amortized cost is approximately equal to the fair value.

(2) FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The level in the fair value hierarchy of financial instruments measured at fair value was as follows:

At December 31, 2025

(¥ millions)				
	Fair value			
	Level 1	Level 2	Level 3	Total
Assets:				
Derivative assets	¥ –	¥ 1,062	¥ –	¥ 1,062
Shares	36,050	–	29,130	65,180
Other	–	–	2,027	2,027
Total	36,050	1,062	31,157	68,269
Liabilities:				
Derivative liabilities	–	603	4,795	5,398
Other	–	–	18,043	18,043
Total	–	603	22,838	23,441

At June 30, 2026

(¥ millions)				
	Fair value			
	Level 1	Level 2	Level 3	Total
Assets:				
Derivative assets	¥ –	¥ 1,713	¥ –	¥ 1,713
Shares	29,052	–	33,489	62,541
Other	–	–	1,418	1,418
Total	29,052	1,713	34,907	65,671
Liabilities:				
Derivative liabilities	–	1,951	–	1,951
Other	–	–	17,983	17,983
Total	–	1,951	17,983	19,935

Notes:

1. There were no transfers between Level 1 and Level 2.

2. The measurement of fair value of shares in Level 3 is conducted in accordance with the relevant internal policy, using valuation techniques and inputs that most appropriately reflect their nature, characteristics, and risks.

The significant unobservable inputs associated with the fair value measurement of shares which are measured at fair value on a recurring basis and are categorized in Level 3 are operating margin and illiquidity discount. The fair value increases (decreases) with higher (lower) operating margin and decreases (increases) with higher (lower) illiquidity discount.

Changes in the fair value of shares categorized in Level 3 are not material if the unobservable inputs are replaced by reasonable alternative assumptions.

14. SUBSEQUENT EVENTS

Not applicable.

15. ADDITIONAL INFORMATION

(Execution of Share Acquisition Agreement)

On August 7, 2026, the Company has decided to commence procedures to acquire 100% of the outstanding shares of Jamieson Wellness Inc. (hereinafter "Jamieson Wellness"), which manufactures, distributes, and sells vitamins, minerals, and supplements (VMS) products primarily in North America, and to make it a subsidiary.

For this share acquisition, the Company plans to acquire the shares held by all shareholders of Jamieson Wellness for cash through a Plan of Arrangement (hereinafter "POA") under the Business Corporations Act (Ontario), which is a structure to acquire 100% of the shares of a Canadian listed company. Following resolutions at meetings of the boards of directors of the Company and Jamieson Wellness, the Company entered into an Arrangement Agreement with Jamieson Wellness on August 7, 2026, which sets forth the terms and conditions of the share acquisition.

The implementation of the POA is subject to the satisfaction of certain conditions, including the approval of the proposed share acquisition at a shareholder meeting of Jamieson Wellness and the approval by the court.

An overview of this share acquisition is as follows:

Name of the company whose shares are to be acquired	Jamieson Wellness Inc.
Scheduled acquisition date	October 2026 or later (expected)
Total number of shares to be acquired	41,490,939 shares (100% of outstanding shares)
Acquisition Price	CAD 1,898 million (approximately JPY 218.3 billion (Note))

(Note) Calculated at the rate of CAD 1 = JPY 115

2. OTHER

At the Board of Directors' meeting held on August 7, 2026, the interim dividend for the fiscal year under review was decided as follows:

- (a) Total amount of interim dividends ¥30,337 million
- (b) Amount per share ¥38
- (c) Effective date of payment claims, and payment start date..... September 4, 2026

Note: Payments are made to shareholders included or recorded in the list of shareholders as of June 30, 2026.

PART 2 INFORMATION ABOUT REPORTING COMPANY'S GUARANTOR, ETC.

Not applicable.

Independent Auditor's Report on Review of Condensed Interim Consolidated Financial Statements

August 7, 2026

To the Board of Directors of Kirin Holdings Company, Limited.:

KPMG AZSA LLC
Tokyo Office, Japan

Isao Kamizuka Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Masahiro Sasaki
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Daisuke Nakamura
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Conclusion

We have reviewed the accompanying condensed interim consolidated financial statements of Kirin Holdings Company, Limited. ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group") provided in the "Financial Information" section in the Semiannual Report, which comprise the condensed interim consolidated statement of financial position as at June 30, 2026, the condensed interim consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month periods then ended, and notes to the condensed interim consolidated financial statements, in accordance with Article 193-2(1) of the Financial Instruments and Exchange Act of Japan.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at June 30, 2026, and its consolidated financial performance and its consolidated cash flows for the six-month periods then ended in accordance with IAS 34, 'Interim Financial Reporting' pursuant to the Article 312 of the Ordinance on Terminology, Forms and Preparation Methods of Consolidated Financial Statements.

Basis for Conclusion

We conducted our review in accordance with interim review standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Review of the Condensed Interim Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements in Japan (including those that are relevant to audits of the financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Condensed Interim Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the condensed interim consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting', and for such internal control as management determines is necessary to enable the preparation of the condensed interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed interim consolidated financial statements, management is responsible for assessing

the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with paragraph 4 of IAS 1, 'Presentation of Financial Statements' and using the going concern basis of accounting.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Condensed Interim Consolidated Financial Statements

Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review in our report on the review of condensed interim consolidated financial statements.

As part of our review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude, based on the evidence obtained, that nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements do not present fairly in accordance with paragraph 4 of IAS 1, 'Presentation of Financial Statements', if a material uncertainty relating to events or conditions comes to our attention that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report on the review of condensed interim consolidated financial statements to the related disclosures in the condensed interim consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or an adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our report on the review of condensed interim consolidated financial statements; however, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate that nothing has come to our attention that causes us to believe that the presentation and disclosures in the condensed interim consolidated financial statements are not in accordance with IAS 34 'Interim Financial Reporting', the overall presentation, structure and content of the condensed interim consolidated financial statements, including the disclosures, and that nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements do not represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group as a basis for forming a conclusion on the condensed interim consolidated financial statements. We are responsible for the direction, supervision and review of the interim review on the condensed interim consolidated financial statements. We remain solely responsible for our review conclusion.

We communicate with Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, the planned scope and timing of the review, significant review findings that we identify during our review.

We also provide Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company and its subsidiaries which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Review Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report on

Review of Condensed Interim Consolidated Financial Statements as required by the Financial Instruments and Exchange Act of Japan.

