KIRIN

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Kirin Group Financial Actual for Q2 FY2026

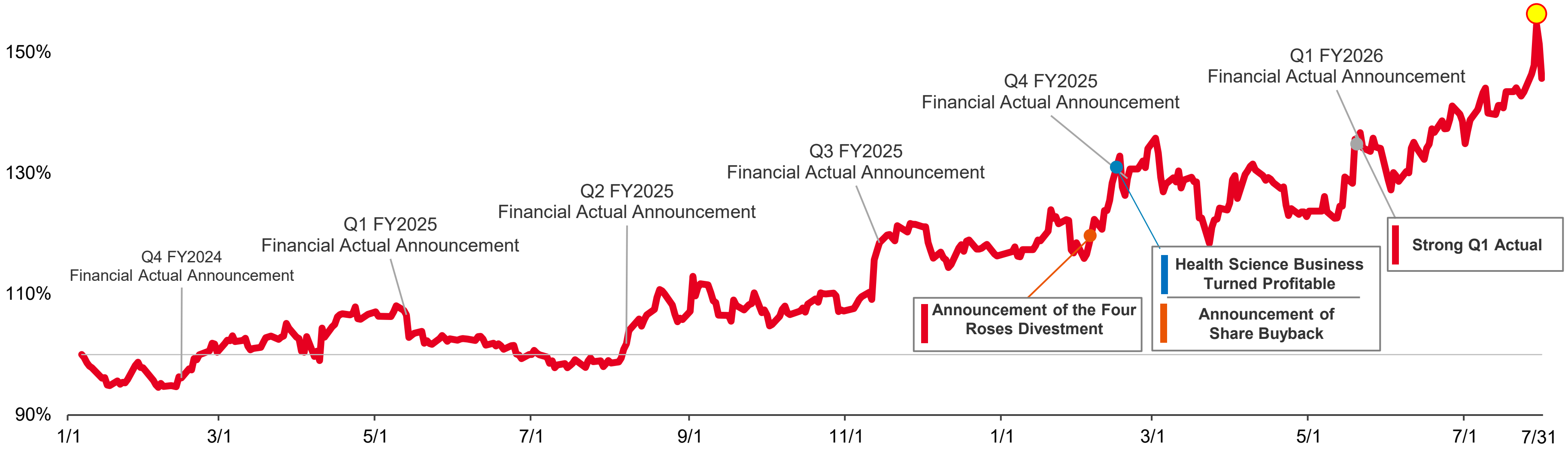
August 7, 2026

Strong confidence in the various reforms implemented to date

Amid expectations of significant changes in the external environment over the medium to long term,

the capital market has begun to gain a better understanding of and appreciation for the Kirin's business portfolio, contributing to an upward trend in market capitalization.

Market Capitalization Trend (Year-to-Date 2025)



Following discussions with investors during the first half of the year

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Areas of particular interest to the capital markets

- **Actual**: Will the Company keep FY2026 earnings forecast unchanged?
- **Balance Sheet Management**: What progress has the Company made in optimizing the balance sheet through structural reforms and other measures?
- **Health Science**: What is the specific growth strategy for the Health Science business?
- **Domestic Alcoholic Beverages**: How confident is the Company about moving toward unification of liquor tax structure for domestic alcoholic beverages?
- **Pharmaceutical Business**: Has the Company's view on holding the pharmaceutical business changed?

Full-Year Earnings Forecast / Balance Sheet Management

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Actual

Will the Company keep FY2026 earnings forecast unchanged?

- Kirin will **revise upward NOP** and **profit attributable to owners of the Company as follows**.

  NOP: JPY 235.0 billion to **JPY 253.0 billion**

  Profit attributable to owners of the Company: JPY 156.0 billion to JPY **160.0** billion

- Kirin will **revise upward EPS** from JPY 193 to JPY **200**, and aim to achieve its initial ROIC target.

* See page 13 for details

Balance Sheet Management

What progress has the Company made in optimizing the balance sheet through structural reforms and other measures?

- The sale of Four Roses closed on April 1.
- Kirin is proceeding with **the sale of Kyowa Pharma Chemical and the closure of Lion's James Boag brewery.**

Growth Strategy for the Health Science Business

What is the specific growth strategy for the Health Science business?

Growth Drivers

1. Create Synergies in Asia and Oceania
2. Sustainable Growth of Existing Businesses
3. Improve Profitability through High-value-added Ingredients
4. Acquire New Assets, including Route to Market and Brands, through M&A

By 2030, through organic growth, NOP of JPY 30-33 billion,

and by 2035, including inorganic growth, sales revenue of JPY 500 billion, NOP of JPY 75 billion (NOP margin: 15%), to be achieved.

Unification of liquor tax / policy on holding the Pharmaceutical business

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Domestic alcoholic beverages

How confident is the Company about moving toward unification of liquor tax for domestic alcoholic beverages?

- In the beer category which Kirin Brewery is focusing on, in addition to Kirin Ichiban, **Hare Kaze and Good Ale** are gaining traction.
- **Kirin's strength lies in having strong brands across the 4 beer categories* and RTD**, and these will continue to be a competitive advantage.
- Kirin will continue to improve profitability by maintaining the topline through price increases and optimizing costs.

*Premium, Standard, Economy, and Functional Beer.

Pharmaceutical Business

Has the Company's view on holding the pharmaceutical business changed?

- **Collaboration in basic R&D** is important for the growth and competitiveness of the Health Science business.
- At the current ownership level, **Kirin is able to pursue the collaboration it wants.**

→ Both the rationale for holding the shares and the shareholding ratio **remain unchanged from previous stance**

In light of future uncertainty, geopolitical risks, demographics, and other factors

Manage a highly resilient business portfolio

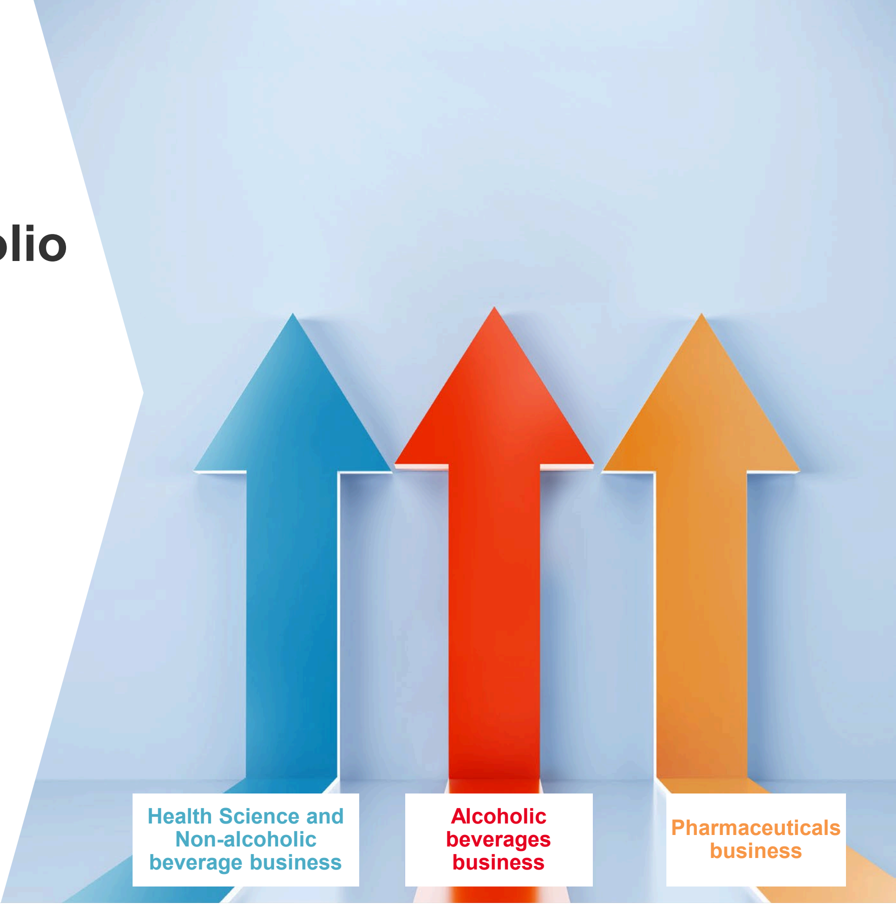
Strong EPS growth × **Higher PER**

Strengthening
execution capabilities
at each business

a resilient and
balanced profit structure across
the three businesses
In the medium to long term

+

Balance sheet management, etc. ▶ **Improving ROIC**



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Kirin aims to create the future of well-being for people's minds and bodies

Through the power of people and technology,

as a leading CSV company,

Kirin will continue to drive innovation

and energize the world

Financial Results for Q2 2026

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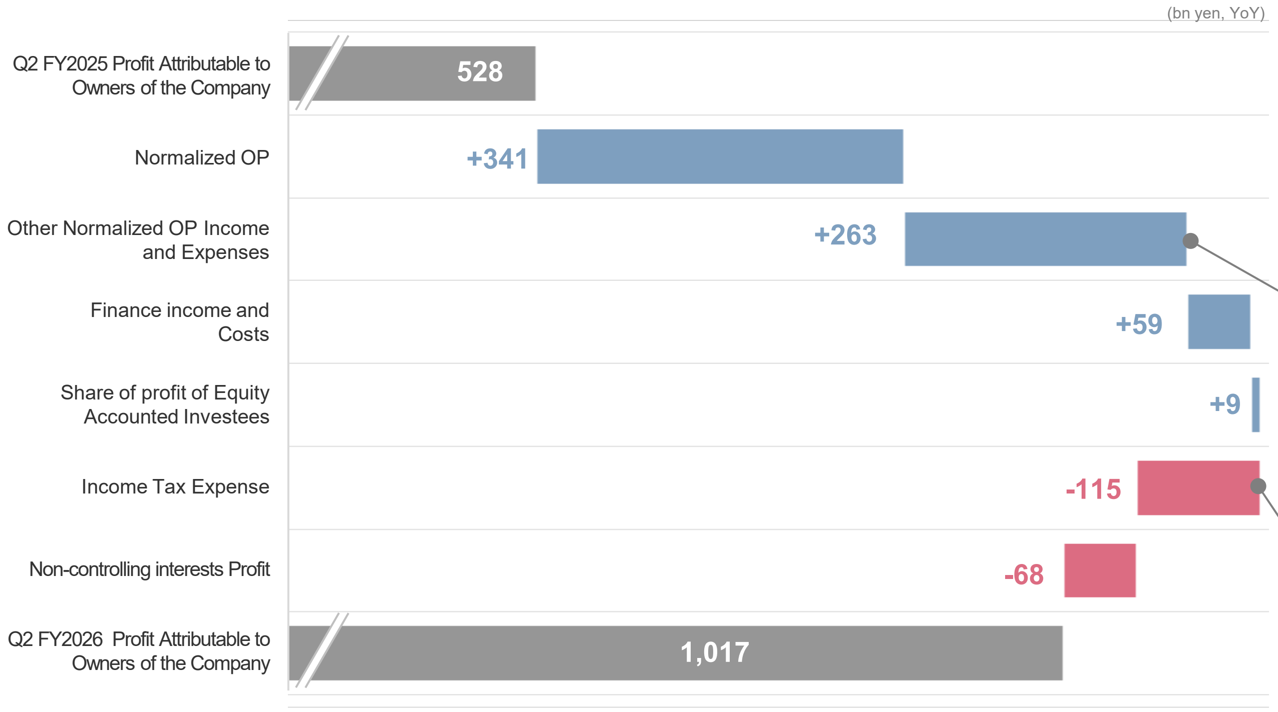
Summary of Q2 FY2026 Results

(bn yen)	Q2 FY2025 Actual	**Q2 FY2026 Actual**	YoY	%
Revenue	1,136.3	**1,217.9**	81.6	7.2%
Normalized OP *	94.2	**128.3**	34.1	36.1%
Profit Before tax	83.8	**150.9**	67.1	80.1%
Profit Attributable to owners of the Company	52.8	**101.7**	48.9	92.5%
Average Number of Shares During the Period (million shares)	810	**805**	-5.0	-0.6%
EPS (yen)	65	**126**	61	93.8%

- Profit attributable to owners of the Company increased significantly, reflecting higher NOP and the recognition of gains on the sale of Four Roses.
- EPS has improved in line with the increase in profit attributable to owners of the Company and is also progressing steadily against the plan.
- Normalized OP increased despite the impact of the absence of gains related to the sale of Four Roses, driven by the continued steady progress of each business.

*** Calculated by deducting cost of sales and selling, general, and administrative expenses from reserve, serving as a profit metric to measure the Company's recurring performance**

Q2 FY2026 Results: Change in Profit Attributable to Owners of the Company



Note

(bn yen, YoY)

Other Operating Income and Expenses

<Major Items>

"Gain on sale of subsidiaries" +29.0*
"Gain on liquidation of subsidiaries" +14.2**
"Other operating expenses (other)" -20.5***

* Gain on sale of Four Roses
** Foreign exchange translation gains realized in connection with the liquidation of an intermediate holding company as part of organizational restructuring
*** Including closing costs for Kyowa Kirin's rocatinlimab (-20.2)

Income Tax Expense

<Tax Rate>

Q2 FY25: 27.8% → Q2 FY26: 23.0%

Q2 FY2026 Results: Change in Normalized Operating Profit by Segment

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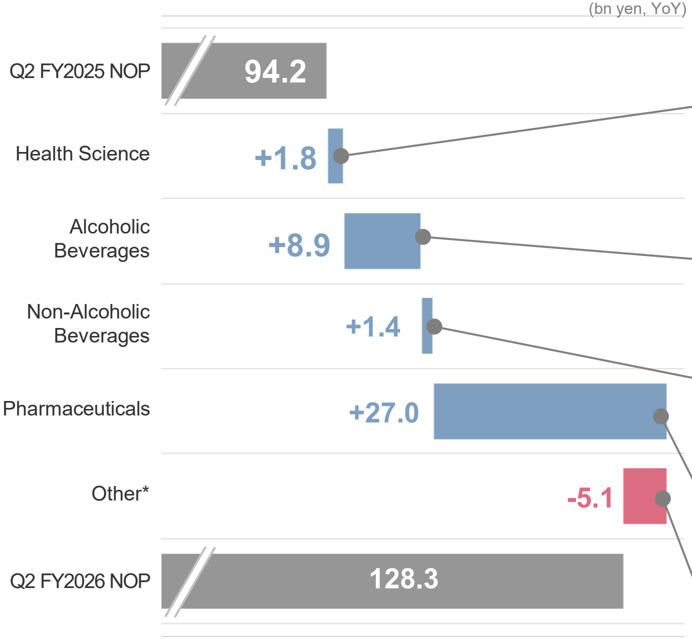

Changes by Normalized OP company

- FANCL +0.2 bn yen
- Blackmores +1.5 bn yen
  Forex: + 0.7 bn yen

- Kirin Brewery** +9.2 bn yen
- Lion +2.0 bn yen
  Forex: + 1.7 bn yen
- New Belgium etc.*** +0.9 bn yen
  Forex +0.3 bn yen
- Four Roses -2.5 bn yen

- Kirin Beverage -2.3 bn yen
- Coke Northeast +3.4 bn yen
  Forex +1.7 bn yen

- Kyowa Kirin +27.0 bn yen
  Forex +5.9 bn yen

- Higher headquarters expenses (higher personnel expenses due to base salary increases and higher IT investment costs, etc.)

*" Other" is the sum of "Other" and "Corporate Expenses / Inter-segment Transactions Eliminated."

** Includes Kirin Brewery on a standalone basis, as well as consolidated subsidiaries such as Taiwan Kirin

*** Includes the U.S. wine.

Topics

Overall

- In addition to continued steady progress across each business, foreign exchange tailwinds also supported performance, resulting in a significant increase in profit.
- Although some businesses have been affected by the impact of the Middle East situation, Kirin is working to minimize the impact through cost reduction and cost control measures.

Health Science Business

- Each business has been performing steadily and is progressing largely in line with plan.

Alcoholic Beverages Business

- Sales continued to progress steadily in Japan and overseas, despite ongoing pressure from competitors' increased marketing investment.

Pharmaceutical Business

- In addition to higher gross profit driven by technology income, increased demand for Crysvita in North America, and foreign exchange effects, lower R&D expenses contributed significantly to the sharp increase in profit.

Revision to FY2026 Forecast

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- NOP, profit attributable to owners of the Company, and EPS are being revised upward, and Kirin aims to achieve the initial full-year ROIC target.
- The impact of the Middle East situation is expected to be approximately 10 billion yen in the current fiscal year. Each business will implement price revisions, cost reductions, and expense control to minimize the effect on NOP (the cost impact of raw materials next fiscal year is expected to increase from the current fiscal year).

FY2026 forecast

(bn yen)	FY2025 (Actual)	FY2026 (Revised forecast)	YoY	%	FY2026 (Previous forecast)	Revised amount	%
Revenue	2,433.4	**2,480.0**	46.6	1.9%	2,480.0	—	—
Normalized OP	251.8	**253.0**	1.2	0.5%	235.0	18.0	7.7%
Profit before tax	237.9	**259.0**	21.1	8.9%	258.0	1.0	0.4%
Profit attributable to owners of the Company	147.5	**160.0**	12.5	8.4%	156.0	4.0	2.6%

* Revised the full-year foreign exchange forecast for the Australian dollar as follows: AUD 95.00 per JPY => 100.00 per JPY

Quantitative Targets / Dividend Forecast (per share)

	FY2025 (Actual)	FY2026 (Revised forecast)	YoY	FY2026 (Previous forecast)	Revised amount
ROIC	7.6%	**7.7%**	—	7.7%	—
EPS	182yen	**200yen**	18yen	193yen	7yen
Annual Dividend	74yen	**76yen**	2yen	76yen	—

Points

Revenue

- There are negatives from the consolidation exclusion associated with the sale of Four Roses and positives from the revision to the assumed Australian dollar exchange rate, and while each business has some ups and downs, there is no material change that would require an adjustment in either consolidated or non-consolidated Actual.

Normalized OP

- Reflecting the approximately 30 billion yen positive impact from lower R&D expenses associated with Kyowa Kirin's discontinuation of rocatinlimab development, the positive impact from the revision to the assumed Australian dollar exchange rate, and the approximately 8 billion yen negative impact from the consolidation exclusion associated with the sale of Four Roses.
- Kirin will work to minimize the negative impact of the Middle East situation across each business, while reflecting a certain level of risk.

Profit attributable to owners of the Company

- Following the upward revision to NOP, profit attributable to owners of the Company increased slightly in line with the upward revisions to profit at each level.
- The adjusted profit before income taxes reflects the following gain and loss factors, primarily included.
  - Gain on the sale of Four Roses
  - Revenue and expenses related to restructuring, and closing costs associated with the discontinuation of rocatinlimab development
  - Deterioration in equity-method investment gains and losses due to the macroeconomic environment

Progress in CSV management:

Leading ESG initiatives and advancing toward a global leadership position in CSV

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Environment

Accelerating implementation of the Scope 3 transition plan

- Reacquired SBT net-zero validation from the Science Based Targets initiative (SBTi) in March 2026 and established new FLAG targets
- This reflects the Kirin's business portfolio transformation and revisions to the SBTi guidelines in response to changes in the external environment

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Learn more

Château Mercian Tengusawa Vineyard certified as Sustainably Managed Natural Sites.

- The ecological survey Actual for Tengusawa Vineyard, part of the Actual of joint research with the National Agricultural Research Organization, were used in the application for certification as Sustainably Managed Natural Sites
- This is the third certification, following Château Mercian Mariko Vineyard and Château Mercian Jonohira Vineyard

自然共生サイト 認定
30by30

Learn more

Social

Initiative Launched to Address Challenges in the Foodservice Industry through Digital Solutions

- Kirin Brewery has launched a new initiative to support restaurant openings and operations digitally, with the aim of addressing challenges in the foodservice industry and revitalizing the sector
- As the first step, Kirin opened CHEERS FRONTIER, a community website for new business owners, in June

CHEERS FRONTIER
Supported by KIRIN

"Kirin Tsuyoi zo! Mutekids" Introduced to Institutional Food Service for the First Time

- Kirin introduced "Kirin Tsuyoi zo! Mutekids," a children's health beverage containing LC-Plasma, to institutional food service in April for the first time to support healthy growth in children
- The beverage was recognized for helping children build a habit of paying attention to their health during daily school life and for being enjoyable to continue

External evaluation

Earned highest rating for eight consecutive years in the CDP's Supplier Engagement Assessment

Supplier Engagement Leader
CDP
2025

Learn more

Selected as a "DX Stock 2026" by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange

DX銘柄2026
Digital Transformation

Learn more

Earned "Health Management Excellence Corporation 2026" by the Ministry of Economy, Trade and Industry and the Japan Health Council

2026
健康経営優良法人
KENKO Investment for Health
大規模法人部門
ホワイト500

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Disclosure Media

Integrated Report *2026*

Learn more

Environmental Report *2026*

Learn more

Coke Northeast *SUSTAINABILITY REPORT*

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Appendix

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Q2 FY2026 Results: Revenue by Segment

(bn yen)			Q2 FY2025 Actual	**Q2 FY2026 Actual**	YoY	%
Revenue			1,136.3	**1,217.9**	81.6	7.2%
Alcoholic Beverages			492.6	**517.8**	25.2	5.1%
	Kirin Brewery*		324.1	**333.0**	8.9	2.7%
		Kirin Brewery standalone basis	301.4	**302.9**	1.5	0.5%
	Lion		87.0	**104.1**	17.0	19.6%
	New Belgium etc.**		44.2	**50.1**	5.9	13.5%
	Other and elimination		37.3	30.7	-6.7	-17.9%
Non-Alcoholic Beverages			271.8	**294.9**	23.1	8.5%
	Kirin Beverage		125.3	**121.8**	-3.5	-2.8%
	Coke Northeast		142.3	**168.2**	25.8	18.2%
	Other and elimination		4.2	**4.9**	0.7	16.7%
Pharmaceuticals			230.5	**263.5**	33.0	14.3%
	Kyowa Kirin		230.7	**263.6**	33.0	14.3%
	Elimination		-0.2	**-0.1**	0.0	—
Health Science			127.2	**128.8**	1.6	1.3%
	FANCL		54.4	**62.0**	7.6	14.0%
	Blackmores		32.9	**39.4**	6.4	19.5%
	Other and elimination		39.9	**27.5**	-12.4	-31.1%
Other			14.1	**12.8**	-1.3	-9.3%

* Includes Kirin Brewery standalone basis and consolidated subsidiaries such as Taiwan Kirin
** Includes U.S. Wine

Q2 FY2026 Results: Normalized Normalized OP profit by segment

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(bn yen)			Q2 FY2025 Actual	Q2 FY2026 Actual	YoY	%
Normalized OP			94.2	128.3	34.1	36.1%
Alcoholic Beverages			53.2	62.1	8.9	16.8%
	Kirin Brewery*		34.8	44.0	9.2	26.3%
		Kirin Brewery standalone basis	31.8	38.1	6.4	20.1%
	Lion		8.6	10.6	2.0	22.6%
	New Belgium and others**		4.0	4.9	0.9	23.2%
	Other		5.7	2.6	-3.1	-54.5%
Non-Alcoholic Beverages			29.5	31.0	1.4	4.8%
	Kirin Beverage		7.5	5.2	-2.3	-30.2%
	Coke Northeast		21.5	24.9	3.4	15.8%
	Other		0.6	0.9	0.3	44.7%
Pharmaceuticals			33.5	60.5	27.0	80.7%
	Kyowa Kirin		33.5	60.5	27.0	80.7%
Health Science			8.6	10.4	1.8	20.8%
	FANCL		4.7	4.9	0.2	4.6%
	Blackmores		2.9	4.4	1.5	51.2%
	Other		1.0	1.1	0.1	8.5%
Other			-0.6	-1.5	-0.9	—
Corporate expenses/inter-segment			-30.0	-34.2	-4.2	—

* Includes Kirin Brewery standalone basis and consolidated subsidiaries such as Taiwan Kirin
** Includes U.S. Wine

Q2 FY2026 Results: FANCL / Blackmores

FANCL

(bn yen)	Q2 FY2025 Actual	**Q2 FY2026 Actual**	YoY	%
Revenue*	544	**620**	76	14.0%
Beauty (Skincare)	304	**355**	51	16.9%
Supplement	209	**235**	26	12.6%
Normalized OP** [Normalized OP margin]	47 8.7%	**49** **8.0%**	2	4.6%

Revenue by Region: YoYChange	**Q2 FY2026 Actual**
Domestic	**1.8%**
Overseas	**116.2%**

* Includes other businesses
** Includes amortization of intangible assets, etc., under the PPA

Revenue

Beauty (Skincare) Business

- Revenue increased due to the capture of earnings from the transition to an in-house sales structure overseas and the effects of brand-strengthening initiatives in Japan.

Supplement Business

- Revenue increased due to the capture of earnings from the transition to an in-house sales structure overseas and the impact of new product launches in Japan.

NOP

- Profit increased as overall sales growth outweighed advertising investment to strengthen the brand.

Blackmores

AUD basis (million AUD)	Q2 FY2025 Actual	**Q2 FY2026 Actual**	YoY	%
Revenue*	352	**353**	1	0.3%
Australia & NZ	159	**150**	-9	-5.4%
SEAK	93	**98**	5	5.1%
China	100	**105**	5	4.9%
Normalized OP** [Normalized OP margin]	31 8.8%	**39** **11.1%**	8	27.0%

* Includes other businesses
** Includes amortization of intangible assets, etc., under PPA

Full-year forecast exchange rate: 100.00 yen (AUD)
Q2 FY2026 actual exchange rate: 111.37 yen (AUD)
Q2 FY2025 actual exchange rate: 93.52 yen (AUD)

Revenue

- Revenue was flat year on year, as solid growth in China and Southeast Asia offset lower revenue in Australia.

Australia & NZ

- Revenue declined due to the loss of sales from the pet healthcare business divested last August, as well as a slower-than-expected demand to the Cold and Flu category.

SEAK

- Revenue increased across the region, driven by new product launches and channel expansion in Indonesia, Malaysia, and Thailand.

China

- Revenue increased in addition to initiatives in the Club Channel, supported by solid growth in the cross-border e-commerce channel.

NOP

- Increased due to higher gross profit driven by ongoing cost reduction initiatives

Alcoholic Beverages Business

Q2 FY2026 Results: Kirin Brewery

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Consolidated (bn yen)	Q2 FY2025 Actual	**Q2 FY2026 Actual**	YoY	%
Revenue	3,241	**3,330**	89	2.7%
Normalized OP	348	**440**	92	26.4%

- Consolidated Actual increased both revenue and profit.
- The overseas business increased both revenue and profit, driven by China, where strong sales of Ichiban Shibori led overall performance.

Standalone (bn yen)	Q2 FY2025 Actual	**Q2 FY2026 Actual**	YoY	%
Revenue	301.4	**302.9**	1.5	0.5%
Total beer Products	228.2	**223.0**	-5.2	-2.3%
RTD	52.6	**54.5**	1.9	3.6%
Non-alcoholic beverages	4.2	**6.2**	2.1	49.8%
Revenue excluding liquor tax	185.8	**191.9**	6.1	3.3%
Normalized OP [Normalized OP margin]*	31.8 17.1%	**38.1 19.9%**	6.4	20.1%

* Revenue excluding liquor tax

(thousand KL)	Q2 FY2025 Actual	**Q2 FY2026 Actual**	YoY	Market (Category)
KIRIN ICHIBAN Brand Family Total	177	**164**	-7.0%	+0%
KIRIN ICHIBAN Total	138	**136**	-1.8%	+0%
Kirin Beer Harekaze	30	**29**	-1.0%	+0%
Kirin Good Ale	—	**15**	—	+0%
Kirin Tanrei Green Label	61	**57**	-5.8%	-8%**
Honkirin	74	**66**	-11.9%	-8%**
KIRIN Hyoketsu Brand Family Total	137	**145**	5.4%	-1%

** Includes year-over-year comparison for the economy category combining happoshu and new-genre beverages (Happoshu ②)

			Key items
Q2 FY2025 Normalized OP		31.8	
YoY change	Increase in marginal profit of alcoholic beverages, etc.	6.0	Total beer product: -3.0 bn yen Total other than beer product: +2.0 bn yen Impact of price revision and difference of change in composite of products, etc. : +7.0 bn yen
	Decrease in raw material cost	-1.5	Higher aluminum can prices, etc.
	Increase in selling expenses	3.6	Timing differences in marketing expense deployment, etc.
	Decrease in other expenses	-1.7	Increase in repair and maintenance expenses, depreciation and amortization, etc.
	Total	6.4	
Q2 FY2026 Normalized OP		**38.1**	

Revenue

- The “KIRIN ICHIBAN" total continued to perform steadily, and “Kirin Good Ale," which has outperformed sales target since launch, contributed incrementally. In addition, the “Hyoketsu brand total" performed strongly, led by the “Hyoketsu Sugar-Free" series, and outperformed the market.
- Net sales were in line with the previous year, supported by steady sales of core brands and a rebound from the impact of the price revision in April of the previous year.

NOP

- In addition to the effects of the price revision, Normalized OP increased sharply, partly because marketing spending was allocated to the second half in preparation for the October liquor tax unification.

Q2 FY2026 Results: Lion / New Belgium, etc.*

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Lion

In AUD terms (million AUD)	Q2 FY2025 Actual	Q2 FY2026 Actual	YoY	%
Revenue	931	934	4	0.4%
Normalized OP [Normalized OP margin]	92 9.9%	95 10.2%	3	2.9%

Full-year forecast exchange rate: 100.00 yen (AUD)
Q2 FY2026 actual exchange rate: 111.37 yen (AUD)
Q2 FY2025 actual exchange rate: 93.52 yen (AUD)

Change in NOP for the Australia and NZ (million AUD)

Q2 FY2025 Normalized OP		92
Australia and New Zealand	Sales Volume	1
	Other	1
Q2 FY2026 Normalized OP		95

Sales volume YoY
Australia only: +1.5%

Revenue

- In Australia, differentiated brands, including premium “Stone & Wood” and functional “Hahn”, drove volume growth and outperformed the market.
- In addition to price revisions and RGM, an improved channel mix driven by strong on-premise sales contributed to higher unit prices year on year, even including the impact of the discontinuation of White Claw.
- Revenue across the Lion business remained at the prior-year level, despite the impact of foreign exchange movements in New Zealand.

NOP

- Normalized OP increased as the positive effects of price revisions, an improved sales mix driven by a higher proportion of premium products and on-premise sales, and lower fixed costs more than offset higher logistics and fuel costs resulting from the situation in the Middle East.
- The introduction of a surcharge on deliveries to retail companies helped mitigate the impact of higher fuel costs.

New Belgium, etc.*

USD basis (million USD)	Q2 FY2025 Actual	Q2 FY2026 Actual	YoY	%
Revenue	299	316	17	5.7%
Normalized OP [Normalized OP margin]	27 9.1%	31 9.9%	4	14.8%

Full-year forecast exchange rate: 150.00 yen (USD)
Q2 FY2026 actual exchange rate: 158.59 yen (USD)
Q2 FY2025 actual exchange rate: 147.48 yen (USD)

Revenue

- Sales volume continued to grow solidly for “Voodoo Ranger” brand, supported by the continued growth of existing core products and an incremental contribution from the new product “G Force”. In addition, the expansion of stores carrying KIRIN Ichiban contributed to higher sales.
- In addition, higher unit prices resulting from price revisions also contributed, and Revenue increased.

NOP

- Although aluminum and fuel costs increased due to the impact of the Middle East situation, Normalized OP increased due to higher gross profit, mainly driven by sales volume growth in key brands and price revisions.

* Including U.S. wine

Non-Alcoholic Beverages Business

Q2 FY2026 Results: Kirin Beverage / Coke Northeast

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Kirin Beverage

(bn yen)	Q2 FY2025 Actual	**Q2 FY2026 Actual**	YoY	%
Revenue	125.3	**121.8**	-3.5	-2.8%
Health science Products	19.8	**19.3**	-0.5	-2.1%
Normalized OP [Normalized OP margin]	7.5 5.9%	**5.2** **4.3%**	-2.3	-30.2%

Revenue

- Revenue declined despite higher selling prices resulting from price revisions, mainly due to volume decreases associated with those price increases and the strategic reduction of sales of large PET bottle products.

NOP

- Profit declined despite the positive contribution from price revisions, primarily due to lower sales volumes, higher raw material and processing costs, and increased advertising and promotional expenses related to initiatives such as the 40th anniversary of Gogo-no-Kocha and new LC-Plasma products.

Topics

- In April, Kirin Beverage launched "iMUSE Fruit Refresh" to capture year-round demand for immune care products regardless of seasonality and improve profitability.

Coke Northeast

USD-based (million USD)	Q2 FY2025 Actual	**Q2 FY2026 Actual**	YoY	%
Revenue	965	**1,060**	**95**	9.9%
Normalized OP [Normalized OP margin]	145 15.1%	**157** **14.8%**	**11**	7.7%

Full-year forecast rate: JPY 150.00/USD
Actual rate in 2Q FY2026: JPY 158.59/USD
Actual rate in 2Q FY2025: JPY 147.48/USD

Revenue

- Revenue increased, driven by volume growth from steadily capturing event demand, including the FIFA World Cup and the America 250, as well as the effects of price revisions.

NOP

- Profit increased, driven by top-line growth and tighter operating cost control, despite higher fuel costs due to the impact of the Middle East situation and increased costs for certain materials.

Q2 FY2026 Results / Revised Forecast: Kyowa Kirin

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(bn yen)	Q2 FY2025 actual	**Q2 FY2026 actual**	YoY	%
Revenue	230.7	**263.6**	**33.0**	14.3%
Normalized OP [Normalized OP margin]	33.5 14.5%	**60.5** **23.0%**	**27.0**	80.7%

	Crysvita		Poteligeo	
(bn yen)	Q2 FY2025 actual	**Q2 FY2026 actual**	Q2 FY2025 actual	**Q2 FY2026 actual**
Japan	6.1	**7.0**	0.7	**0.8**
North America	64.0	**75.1**	16.0	**19.3**
EMEA	28.0	**34.4**	4.9	**5.7**
Other	1.7	**2.2**	0.1	**0.1**
Total	99.8	**118.8**	21.6	**25.9**

Revenue

- Revenue increased due to higher demand for Crysvita, growth in Fasenra, and higher technology income from the one-time upfront recognition for rocatinlimab recorded in Q1, as well as tailwinds from foreign exchange rates.

NOP

- Higher gross profit due to growth in revenue, as well as lower R&D expenses following the discontinuation of rocatinlimab, led to an increase in NOP.

Kyowa Kirin Revised FY2026 Forecast

(bn yen)	FY2025 (Actual)	FY2026 (Revised forecast)	YoY	%	FY2026 (Previous forecast)	Revised amount
Revenue	**496.8**	**520.0**	**23.2**	**5%**	**520.0**	**0**
Gross profit	368.9	**388.0**	19.1	5%	391.0	-3.0
SG&A expenses	157.9	**163.0**	5.1	3%	169.0	-6.0
R&D expenses	101.2	**95.0**	-6.2	-6%	122.0	-27.0
Core OP	109.8	**130.0**	20.2	18%	100.0	30.0
Normalized OP*	**102.3**	**119.0**	**16.7**	**16%**	**89.0**	**30.0**
Net income	67.0	**75.0**	8.0	12%	75.0	0

* Included in Kirin Holdings Consolidated Results

- Kyowa Kirin revised its earnings forecast in Q1 financial results announced on May 7.
- Core OP was revised upward from the beginning of the year, reflecting lower SG&A expenses and R&D expenses following the discontinuation of rocatinlimab.
- Meanwhile, net income remained unchanged from the initial plan, as increased other operating expenses due to estimated closing costs related to the discontinuation and impairment losses offset the upward revision to core operating profit.
- Kirin Holdings incorporated this earnings forecast revision in its current financial results.

Kyowa Kirin: Key Development Pipeline

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As of Aug 3, 2026

	Disease in development*1	Planned approval year*2	Development status	Market size*3	Number of patients*4
ziftomenib	AML (NPM1-m or KMT2A-r, Newly Diagnosed)	TBD	P3 (Global)	★★★★	20K
KK8398 infigratinib	Achondroplasia	TBD	P3 (Japan)	★	1 in 20K live births
	Hypochondroplasia	TBD	P3 (Japan) In preparation	★	1 in 33K live births
OTL-200	Metachromatic Leukodystrophy	TBD	P3 (Japan) In preparation	★	1 in 100K live births*6
KHK4951 tivozanib eyedrop	nAMD	TBD	P2 (JP/US)	★★★★★	2672K
	DME	TBD	P2 (JP/US)	★★★★	2219K
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 This refers to diseases under development at the time of this presentation and may differ from the final indications approved by regulatory authorities. *2 Represents the anticipated year of regulatory approval for the indication currently under development. *3 Market size is our own independent estimate based on the total of all products for the "disease under development." The colored section is global, the rest are values for Japan only. ★: Under 50 billion yen, ★★: 50 billion yen or more– Under 100 billion yen, ★★★: 100 billion yen or more– Under 500 billion yen, ★★★★: 500 billion yen or more– Under 1 trillion yen, ★★★★★: 1trillion yen or more *4 This is an independent estimate by our company. Colored sections are values for global, the rest for Japan only. *5 Equivalent to phase 3 trial. *6 "1 in 100,000" is for all MPS-I cases,Hurler syndrome accounts for 60% of this value. *7 P1/2 Equivalent to trial.

Equity-method affiliate: Performance of San Miguel Brewery

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- Net sales exceeded the previous year due to a rise in unit prices following price revisions, but Operating Income fell below the previous year due to an increase in temporary expense and the impact of the situation in the Middle East.
- In addition to ordinary dividends, a special dividend totaling approximately JPY 4.4 billion was distributed pursuant to the Philippine Corporate Code.

(Million PHP)	Oct. 2024 – Mar. 2025	Oct. 2025 - Mar. 2026	%
Net sales*	78,439	81,446	3.8%
Operating Income*	18,204	16,885	-7.2%
Operating Income Ratio	23.2%	20.7%	-2.5%
Depreciation and Amortization*	3,979	5,086	27.8%
EBITDA (Operating Income + Depreciation and Amortization, etc.)	22,183	21,971	-1.0%

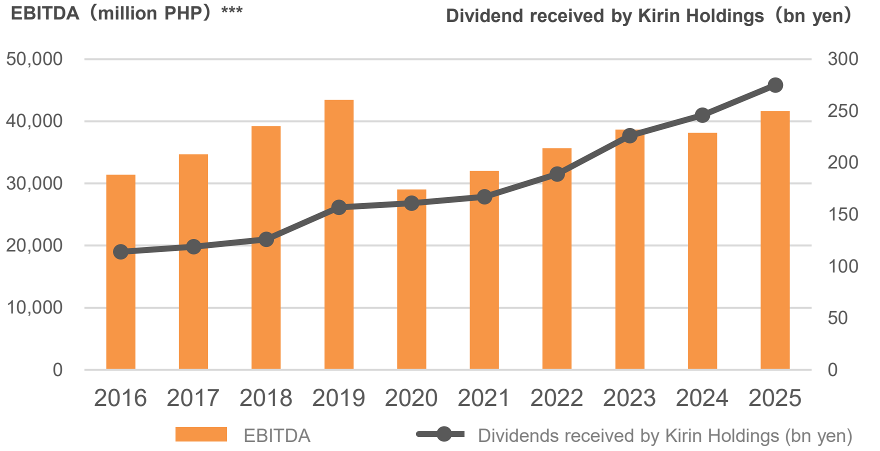
* Based on local disclosures (period included in Kirin Holdings Company, Limited's fiscal 2026 results: October 2025 to September 2026)
Source：San Miguel Brewery Inc. Financial Highlights, Quarterly Reports

Equity-method Incorporation and Kirin Holdings' Dividend Income

(bn yen)	Oct. 2024 - Mar. 2025	Oct. 2025 - Mar. 2026	%
Net income (SMB)	36.2	37.1	2.5%
Consolidated net income	17.5	17.9	1.8%
Dividends	13.4	18.5	38.0%
Cash dividends declared per share (pesos)	0.68	0.94**	37.8%

Exchange rate: 1 peso = 2.66yen (same period of the previous year: 2.65yen)
(Period included in Kirin Holdings' fiscal year 2026 results: October 2025 to March 2026)
Dividends are recorded on a cash basis.
** Includes special dividends

EBITDA and Dividends Received Trend



- The Philippines' GDP forecast for 2026 is approximately 5%****
- Projected to continue growing at a similar rate through 2027, supported by domestic demand****
- San Miguel Brewery's market share in the Philippines exceeds 90%

*** Based on local disclosure (January to December)
**** World Bank forecast

Appendix

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Q2 FY2026 Results: Summary of Consolidated Statement of Financial Position

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(Bn yen)	Q4 FY2025 Actuals	**Q2 FY2026 Actuals**	YoY	Details of change
Non-current assets	2,423.1	2,433.8	10.7	
Property, plant and equipment	739.0	739.0	0.0	
Goodwill	533.3	549.6	16.3	
Intangible assets	694.7	689.8	-4.9	
Equity-accounted investees	228.8	233.6	4.8	
Other	227.4	221.8	-5.6	
Current assets	1,070.9	967.5	-103.4	
Inventories	348.4	299.8	-48.6	
Trade and other receivables	535.7	428.3	-107.4	Decrease due to the prior fiscal year-end falling on a holiday, etc.
Cash and cash equivalents	125.3	168.1	42.8	
Other	61.5	71.3	9.8	
Total assets	3,494.0	3,401.3	-92.8	
Equity	1,595.1	1,680.7	85.5	
Equity attributable to owners of the Company	1,287.0	1,362.0	75.0	Increase due to interim profit, etc.
Non-controlling interests	308.2	318.7	10.5	
Non-current liabilities	1,119.9	1,068.5	-51.4	
Bonds and borrowings	842.4	802.6	-39.9	
Other	277.5	265.9	-11.6	
Current liabilities	779.0	652.1	-126.9	
Bonds and borrowings	81.0	41.0	-40.0	
Trade and other payables	381.5	336.0	-45.5	
Other	316.5	275.1	-41.4	
Total liabilities	1,898.9	1,720.6	-178.3	
Total equity and liabilities	3,494.0	3,401.3	-92.8	

- **Total assets:** 3,401.3 billion yen, down 92.8 billion yen from the end of the previous fiscal year, mainly due to a decrease in trade and other receivables resulting from the previous fiscal year-end falling on a holiday.
- **Total equity:** Increased by 85.5 billion yen from the end of the previous fiscal year to 1,680.7 billion yen, mainly due to an increase in other components of equity resulting from the recording of interim profit and the impact of foreign exchange fluctuations.
- **Total liabilities:** Decreased by 178.3 billion yen from the end of the previous fiscal year to 1,720.6 billion yen, mainly due to repayments of corporate bonds and short-term borrowings, as well as a decrease in trade and other payables and accrued liquor taxes caused in part by the end of the previous fiscal year falling on a holiday.

Q2 FY2026 Results: Summary of Consolidated Statements of Profit or Loss

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1 Summary of Consolidated Statements of Profit or Loss

(Bn yen)	Q2 FY2025 Actual	**Q2 FY2026 Actual**	YoY	
Revenue	1,136.3	1,217.9	81.6	7.2%
Gross profit	532.4	592.7	60.4	11.3%
Selling, general and administrative expenses	438.1	464.4	26.3	6.0%
Normalized operating profit	94.2	128.3	34.1	36.1%
Other operating income	2.1	45	42.9	—
Other operating expenses	27.7	44.3	16.6	60.2%
Operating profit	68.7	129	60.3	87.8%
Finance income	4.6	12.6	7.9	170.2%
Finance costs	9	11	2	22.7%
Share of profit of equity-accounted investees	19.4	20.3	0.9	4.7%
Profit before tax	83.8	150.9	67.1	80.1%
Income taxes expense	23.3	34.8	11.5	49.2%
Profit	60.5	116.1	55.6	92.0%
Profit attributable to Owners of the Company	52.8	101.7	48.9	92.5%
Non-controlling interests	7.6	14.4	6.8	88.5%

2 Exchange Rate for the Consolidation of Profit or Loss of the Major Overseas Companies

(yen)	Q2 FY2025 Actual	**Q2 FY2026 Actual**
Lion / Blackmores (AUD)	93.52	111.37
Coke Northeast / New Belgium Brewing etc. (USD)	147.48	158.59

3 Period for the Consolidation of Profit or Loss of the Major Overseas Company

	Q2 FY2025	**Q2 FY2026**
San Miguel Brewery	From Oct. 2024 to Mar. 2025	From Oct. 2025 to Mar. 2026

Q2 FY2026 Results: Breakdown of Profit Changes

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1 Other Operating Income and Other Operating Expenses

(Bn yen)	Q2 FY2025 Actual	**Q2 FY2026 Actual**	YoY
Other operating income	2.1	45	42.9
Gain on sale of property, plant and equipment and intangible assets	0.5	0.1	-0.4
Gain on sale of subsidiaries	–	29.0	29.0
Gain on liquidation of subsidiaries	–	14.2	14.2
Other	1.7	1.8	0.1
Other operating expenses	27.7	44.3	16.6
Impairment losses	0.7	9.4	8.8
Business restructuring expenses	18.2	4.3	-13.8
Loss on disposal and sale of property, plant and equipment and intangible assets	1.1	2.4	1.2
Other	7.7	28.2	20.5

2 Finance Income, Finance Costs, Share of Profit of Equity-accounted Investees, etc

(Bn yen)	Q2 FY2025 Actual	**Q2 FY2026 Actual**	YoY
Financial Income	4.6	12.6	7.9
Interest Income	3.1	6.2	3.1
Dividend income	1.0	0.5	-0.5
Gain on valuation of financial instruments	0.1	5.4	5.3
Other	0.5	0.4	0.0
Finance costs	9.0	11.0	2.0
Interest paid	4.9	6.7	1.8
Foreign exchange losses (net)	2.3	2.8	0.5
Other	1.8	1.5	-0.3
Share of profit of equity-accounted investees	19.4	20.3	0.9
San Miguel Brewery	17.5	17.9	0.3
Other	1.8	2.4	0.6

Q2 FY2026 Actual: Indices, etc.

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1 Indices, etc. (YoY)

■ Year-on-year

	Q2 FY2025 Actual	Q2 FY2026 Actual	YoY	
EPS	JPY 65	JPY 126	JPY 61	93.7%
Revenue (excluding liquor tax) (Bn Yen)	1,007.5	1,093.8	86.4	8.6%
Normalized operating profit ratio (excluding liquor tax)	9.4%	11.7%		
Gross Debt Equity Ratio	0.91	0.62		

■ Compared with the previous fiscal year-end

	Q4 FY2025 Actual	Q2 FY2026 Actual
ROIC*	7.6%	—
ROE*	12.0%	—
Gross D/E Ratio	0.72	0.62
Net Debt/EBITDA*	2.39	—
PBR (Price-to-Book Ratio)	1.5	1.6

- **Gross D/E Ratio**: Decreased from the end of the previous fiscal year because interest-bearing debt declined by 8.6%, while equity attributable to owners of the Company increased by 5.8%.
- **PBR**: Remained at the same level as the end of the previous fiscal year because the closing share price at fiscal year-end rose by 19.7% and equity attributable to owners of the Company also increased by 7.6%.

- **ROIC** = 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.
- **ROE** = Profit attributable to owners of the Company for the period / Equity attributable to owners of the Company (Average for the previous fiscal year).
- **PBR** = Year-end closing share price / (Equity attributable to owners of the Company / Year-end number of issued shares, excluding treasury shares)

*ROIC, ROE, and net debt / EBITDA are disclosed only for Q4.

FY2026 Actual: Summary of Consolidated Statement of Cash Flows

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(Bn yen)	Q2 FY2025 Actual	**Q2 FY2026 Actual**	YoY
Cash flows from operating activities	67.3	137.3	70.1
Profit before tax	83.8	150.9	67.1
Depreciation and amortization	50.1	54.4	4.4
Other	-66.6	-67.9	-1.4
Cash flows from investing activities	-61.6	53.7	115.2
Acquisition of property, plant and equipment and intangible assets	-72.2	-65.3	7
Other	10.7	118.9	108.2
Cash flows from financing activities	35.8	-162.5	-198.3
Increase (decrease) in interest-bearing liabilities	163.1	-80	-243.1
Dividends paid	-35.7	-37.8	-2.1
Other	-91.5	-44.7	46.9
Exchange rate changes	-3.9	14.2	18.2
Net increase (decrease) in cash and cash equivalents	37.6	42.8	5.2
Effect of changes in accounting policies*	-10.7	—	10.7
Net increase (decrease) in cash and cash equivalents resulting from transfers to assets held for sale	-13.1	—	13.1
Free cash flow	5.7	191.0	185.3

- **Cash flows from Operating activities**: 137.3 billion yen, an increase of 70.1 billion yen from the same period of the previous year. Compared with the same period of the previous year, inflows from working capital increased by 72.6 billion yen, while payments of corporate income taxes increased by 7.7 billion yen.
- **Cash flows from investing activities** : 53.7 billion yen of inflow (61.6 billion yen of outflow in the same period of the previous year). For acquisitions of property, plant and equipment and intangible assets, the Company spent 65.3 billion yen, down 7.0 billion yen from the same period of the previous year and spent 2.5 billion yen for acquisitions of investments. Meanwhile, the Company generated 114.5 billion yen in proceeds from the transfer of interests in subsidiaries.
- **Cash flows from financing activities** : 162.5 billion yen outflow (compared with 35.8 billion yen inflow in the same period of the previous year). The Company generated 1.0 billion yen in proceeds from an increase in short-term borrowings. Meanwhile, the Company spent 40.0 billion yen for the payment for redemption of bonds, 37.8 billion yen for dividend payments, 34.6 billion yen for the payment for acquisition of treasury shares, 25.0 billion yen for repayments of long-term borrowings, and 16.0 billion yen for a decrease in commercial paper.

* The effect is deducted from cash and cash equivalents at beginning of year, not including ”Net increase (decrease) in cash and cash equivalents.”

FY2026 Result: Information by Segment

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As of June 30, 2026, Actual

(Bn yen)	Alcoholic Beverages	Non-alcoholic Beverages	Pharma-ceuticals	Health Science	Others	Adjustment	Total
Normalized operating profit	62.1	31	60.5	10.4	-1.5	-34.2	128.3
Depreciation and amortization	12.3	6.6	13.2	6.8	1	4.3	44.2
Acquisition of property, plant and equipment and intangible assets	17	16.8	22.1	4.9	2.5	2.1	65.3

As of June 30, 2025, Actual

(Bn yen)	Alcoholic Beverages	Non-alcoholic Beverages	Pharma-ceuticals	Health Science	Others	Adjustment	Total
Normalized operating profit	53.2	29.5	33.5	8.6	-0.6	-30	94.2
Depreciation and amortization	13.7	6.5	10.2	6.3	0.5	3.5	40.7
Acquisition of property, plant and equipment and intangible assets	20.5	10.4	30.8	4	7.3	-0.7	72.2

*Note: Depreciation and amortization exclude amortization of right-of-use assets.

Revision to FY 2026 Forecast: Consolidated Statement of Income

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Mid-term: Exchange Rate for the Consolidation of Profit or Loss of the Major Overseas Companies

(yen)	FY2026 (Previous forecast)	FY2026 (Revised forecast)
Lion / Blackmores (AUD)	95.00	100.00
Coke Northeast / New Belgium Brewing etc.(USD)	150.00	150.00

(bn yen)	FY2025 (Actual)	FY2026 (Revised forecast)	YoY	%	FY2026 (Previous forecast)	Revised amount	%
Revenue	2,433.4	2,480.0	46.6	1.9%	2,480.0	—	—
Normalized Normalized OP profit	251.8	253.0	1.2	0.5%	235.0	18.0	7.7%
Other Normalized OP income	6.5	53.0	46.5	715.7%	6.2	46.8	758.4%
Other Normalized OP expenses	48.6	76.0	27.4	56.4%	30.2	45.8	151.9%
Normalized OP profit	209.7	230.0	20.3	9.7%	211.0	19.0	9.0%
Finance income	10.7	17.0	6.3	59.3%	26.8	-9.8	-36.7%
Finance costs	18.3	18.0	-0.3	-1.8%	14.0	4.0	28.8%
Share of profit of equity-accounted investees	35.8	30.0	-5.8	-16.2%	34.1	-4.1	-12.1%
Profit before tax	237.9	259.0	21.1	8.9%	258.0	1.0	0.4%
Income taxes expense	59.7	65.0	5.3	8.9%	68.0	-3.0	-4.4%
Profit	178.2	194.0	15.8	8.9%	190.0	4.0	2.1%
Profit attributable to Owners of the Company	147.5	160.0	12.5	8.4%	156.0	4.0	2.6%
Non-controlling interests	30.6	34.0	3.4	11.0%	34.0	—	—

Revision to FY2026 Forecast: Indices, etc.

(bn yen)	FY2025 (Actual)	FY2026 (Revised forecast)	YoY	%	FY2026 (Previous forecast)	Revised amount	%
Revenue (excluding liquor tax)	2,154.7	2,207.0	52.3	2.4%	2,207.0	—	—
Normalized operating profit ratio (excluding liquor tax)	11.7%	11.5%	—	—	10.6%	—	—

	FY2025 (Actual)	FY2026 (Revised forecast)	YoY	FY2026 (Previous forecast)	Revised amount
ROIC	7.6%	7.7%	—	7.7%	—
EPS	JPY 182	JPY 200	JPY 18	JPY 193	JPY 7
Annual dividends per share	JPY 74	JPY 76	JPY 2	JPY 76	—
ROE	12.0%	12.0%	—	11.7%	—
Gross D/E Ratio	0.72	0.65	—	0.65	—

Reference information Link

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Kirin Holdings IR Information

https://www.kirinholdings.com/en/investors/

Discover Kirin's Value

- Investor's Guide
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https://www.kirinholdings.com/en/investors/library/guide/

* The "Investor's Guide" is a document for investors that summarizes the Kirin's management plan, business overview, and the significance of holding each business.

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