

# KIRIN HOLDINGS COMPANY, LIMITED

## SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

### FOR THE SIX MONTHS ENDED JUNE 30, 2025 (UNDER IFRS)

#### (UNAUDITED)

August 7, 2025

(English Translation)

Fiscal year ending December 31, 2025

#### KIRIN HOLDINGS COMPANY, LIMITED

NAKANO CENTRAL PARK SOUTH, 10-2, Nakano 4-chome, Nakano-ku, Tokyo, Japan (URL <https://www.kirinholdings.com/en/>)

Code No.:	2503
Shares Listed:	Tokyo
Representative:	Mr. Takeshi Minakata, President and COO
For further information, please contact:	Mr. Hidefumi Matsuo, General Manager of Finance Department Telephone: +81-3-6837-7015 from overseas
Submission date of semi-annual securities report scheduled:	August 8, 2025
Commencement date of dividend distribution scheduled:	September 4, 2025
Preparation of supplementary documents to the financial results:	Yes
Holding of financial results presentation (for institutional investors and analysts):	Yes

#### 1. Consolidated business results and financial position for the first six months of the current fiscal year (January 1, 2025 - June 30, 2025)

[Unit: Japanese yen (¥)]

(1) Results of operations (cumulative):

(Amounts are rounded to the nearest ¥1 million)

(Percentage change compares current results with those of the same period of the previous year)

	Revenue (¥ millions)	Percentage change (%)	Normalized operating profit (¥ millions)	Percentage change (%)	Profit before tax (¥ millions)	Percentage change (%)
Six months ended						
June 30, 2025	1,136,309	3.7	94,245	1.3	83,761	(22.8)
June 30, 2024	1,095,823	12.9	93,069	23.8	108,541	90.2

	Profit (¥ millions)	Percentage change (%)	Profit attributable to owners of the Company (¥ millions)	Percentage change (%)	Total comprehensive income (¥ millions)	Percentage change (%)
Six months ended						
June 30, 2025	60,467	(18.5)	52,835	(7.7)	2,282	(99.0)
June 30, 2024	74,230	77.6	57,220	78.9	226,578	68.3

	Basic earnings per share (¥)	Diluted earnings per share (¥)
Six months ended		
June 30, 2025	65.23	65.22
June 30, 2024	70.65	70.65

Reference: Operating profit	Six months ended June 30, 2025	¥68,723 million	(15.0%)
	Six months ended June 30, 2024	¥80,890 million	119.1%

\* Normalized operating profit is a profit indicator for measuring recurring performance which is calculated by deducting cost of sales and selling, general and administrative expenses from revenue.

(2) Financial position:

	Total assets	Total equity	Equity attributable to owners of the Company	Equity ratio attributable to owners of the Company
	(¥ millions)	(¥ millions)	(¥ millions)	(%)
As of				
June 30, 2025	3,301,300	1,407,255	1,121,720	34.0
December 31, 2024	3,354,159	1,533,714	1,181,525	35.2

## 2. Dividends

	Annual dividends				
	First quarter (¥)	Second quarter (¥)	Third quarter (¥)	Year-end (¥)	Total (¥)
Fiscal year ended December 31, 2024	—	35.50	—	35.50	71.00
Fiscal year ending December 31, 2025	—	37.00			
Fiscal year ending December 31, 2025 (Forecast)			—	37.00	74.00

Note: Revision of the forecast from recently announced figures: None

## 3. Forecast consolidated business results for the current fiscal year (January 1, 2025 - December 31, 2025)

(Percentage change compares forecast results with actual results of the previous year)

	Revenue	Percentage change	Normalized operating profit	Percentage change	Profit before tax	Percentage change
	(¥ millions)	(%)	(¥ millions)	(%)	(¥ millions)	(%)
Fiscal year ending December 31, 2025	2,440,000	4.3	212,000	0.5	230,000	64.6

	Profit	Percentage change	Profit attributable to owners of the Company	Percentage change	Basic earnings per share
	(¥ millions)	(%)	(¥ millions)	(%)	(¥)
Fiscal year ending December 31, 2025	176,000	105.1	150,000	157.7	185.20

Note: Revision of the forecast from recently announced figures: None

Reference: Operating profit      Fiscal year ending December 31, 2025      ¥192,000 million      53.2%

## \* Notes

(1) Significant changes in the scope of consolidation during the period: None  
 Newly included: - Excluded: -

(2) Changes in accounting policies and changes in accounting estimates

- i. Changes in accounting policies required by IFRS: Yes
- ii. Changes in accounting policies due to other reasons: None
- iii. Changes in accounting estimates: None

Note: For details, please see "NOTES TO CONDENSED SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS (CHANGES IN ACCOUNTING POLICIES)" on page 14.

(3) Number of shares outstanding (ordinary shares)

- i. Number of shares outstanding at the end of the period (including treasury shares)
  - As of June 30, 2025 914,000,000 shares
  - As of December 31, 2024 914,000,000 shares
- ii. Number of treasury shares at the end of the period
  - As of June 30, 2025 103,847,587 shares
  - As of December 31, 2024 104,005,638 shares
- iii. Average number of shares during the period (cumulative from the beginning of the fiscal year)
  - For the six months ended June 30, 2025 810,015,046 shares
  - For the six months ended June 30, 2024 809,892,042 shares

Note: Number of treasury shares at the end of the period includes shares held in the BIP (Board Incentive Plan) Trust (1,599,007 shares at June 30, 2025 and 1,761,412 shares at December 31, 2024).  
 These shares are excluded in calculation of the average number of shares during the period.

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Information about proper usage of forecast business results, and other special instructions

- (1) The statements concerning future performance that are presented in this document are based on judgments using information available to Kirin Holdings and the Kirin Group as of the release date of this material. Certain risks and uncertainties could cause the results of Kirin Holdings ("the Company") and the Kirin Group ("the Group") to differ materially from any projections presented herein. These risks and uncertainties include, but are not limited to, the economic circumstances surrounding the Company's businesses, market trends, and exchange rates.
- (2) The Company will post the Supplementary Documents to the Financial Results today, Thursday, August 7, and will post the presentation materials from the financial results presentation to be held on Friday, August 8, the presentation content (video) and the main Q&A at the meeting as soon as possible on the Company's website.  
 (URL of the Company's website)  
<https://www.kirinholdings.com/en/investors/>

## ATTACHED MATERIALS

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## 1. OVERVIEW OF BUSINESS PERFORMANCE

### (1) OPERATING RESULTS

#### Summary of Consolidated Financial Results

- Consolidated revenue for the first six months (January 1, 2025 to June 30, 2025) increased overall, despite a decline in revenue from the Alcoholic Beverages Business. This decrease was due to a decline in sales volume following sales price revisions by Kirin Brewery in April 2025, and Lion was impacted by the appreciation of the yen. The overall revenue growth was mainly driven by contributions from FANCL, which became a consolidated subsidiary in the third quarter of last year.
- Consolidated normalized operating profit\* increased overall due to contributions from FANCL since the beginning of the year and increased profits in the Health Sciences Business, including Kyowa Hakko Bio.
- The consolidated profit attributable to owners of the company decreased since the increase in consolidated normalized operating profit was more than offset by negative impacts from other operating income and expenses, as well as financial income and costs.
- Regarding foreign exchange effects for the six months, the average exchange rate against the U.S. dollar (1 U.S. dollar = 147.48 yen) appreciated by 6.58 yen compared to the same period last year, and the average exchange rate against the Australian dollar (1 Australian dollar = 93.52 yen) appreciated by 7.75 yen compared to the same period last year. The exchange rate impact resulted in a consolidated revenue decrease of approximately 22.7 billion yen and a consolidated normalized operating profit decrease of approximately 3.8 billion yen.

\* Note: Normalized Operating profit is a profit indicator for measuring recurring performance which is calculated by deducting cost of sales and selling, general and administrative expenses from revenue.

Consolidated revenue	1,136.3 billion yen	up 3.7%
Consolidated normalized operating profit	94.2 billion yen	up 1.3%
Consolidated profit before tax	83.8 billion yen	down 22.8%
Consolidated profit attributable to owners of the Company	52.8 billion yen	down 7.7%
(Key performance indicators)		
EPS	65 yen	down 7.7%

Results by segment are as follows.

#### **<Alcoholic Beverages Business>**

##### Kirin Brewery

- Revenue decreased due to a decline in overall market sales volume following the sales price revision in April 2025.
- Total sales of the "KIRIN ICHIBAN" brand exceeded both the previous year and market performance, driven by the strong launch of "KIRIN ICHIBAN White Beer" in April 2025. The new product showed minimal cannibalization within the KIRIN ICHIBAN lineup.
- Normalized operating profit increased despite a decrease in gross profit due to lower sales volume, driven by lower raw material costs resulting from market fluctuations and the timing of marketing cost investments.

## Lion

- Revenue was flat year-on-year on a local currency terms, but decreased in yen terms (YoY: -0.9%(local currency), -8.5%(JPY)).
- In Australia, sales of both "*Hahn*" and "*Stone & Wood*" exceeded the previous year's levels and outpaced the overall market, leading to revenue growth. On the other hand, a decline in sales volume in New Zealand due to market deterioration impacted the overall performance, for Australia and New Zealand, resulting in total sales approximately flat compared to the same period in the prior year.
- In the US, the "*Voodoo Ranger*" brand performed steadily and outperformed the market, but revenue remained flat due to the acceleration of market contraction caused by deteriorating external conditions.
- Normalized operating profit increased both on a local currency basis and on a yen basis (YoY: +26.9%( local currency), +17.2%(JPY)).
- In Australia, normalized operating profit increased due to higher sales volume and higher unit prices across all regions, as well as cost reductions and the timing of expense investments. Additionally, fixed cost reductions resulting from structural reforms supported the increase in normalized operating profit .
- In the US, despite a decrease in sales volume, normalized operating profit remained at the previous year's level due to cost reductions in line with sales conditions and the timing of expense investments.

### Alcoholic Beverages Business results:

Consolidated revenue	492.6 billion yen	down 3.9%
Consolidated normalized operating profit	53.2 billion yen	up 5.7%

## <Non-alcoholic Beverages Business>

### Kirin Beverage

- Revenue increased due to higher unit prices resulting from sales price revisions and expanded sales of Health Science products.
- Normalized operating profit increased, as the effects of price revisions offset the impact of rising raw material costs and a decrease in sales volume.

### Coke Northeast

- Revenue increased due to the maintenance of sales volume through sales activities and sales price increases achieved through price management. (YoY: +4.9% (local currency), +0.4%(JPY)).
- Normalized operating profit remained at the previous year's level in local currency due to higher raw material cost increases offset by higher revenue and operational efficiency improvements. (YoY: +0.0% (local currency), -4.2%(JPY)).

### Non-alcoholic Beverages Business results:

Consolidated revenue	271.8 billion yen	up 0.7%
Consolidated normalized operating profit	29.5 billion yen	down 2.0%

## <Pharmaceuticals Business>

- Revenue decreased slightly due to negative foreign exchange effects, drug price revisions in Japan, and a decrease in sales following the APAC business reorganization last year, despite strong performance of "*Crysvida*" and "*Poteligeo*" compared to the previous year.
- Normalized operating profit decreased due to decline in revenue and increased R&D expenses.

### Pharmaceuticals Business results:

Consolidated revenue	230.5 billion yen	down 1.0%
Consolidated normalized operating profit	33.5 billion yen	down 18.4%

## <Health Science Business>

### FANCL\*

- Revenue increased overall in the cosmetics business, supported by the continued strong performance of "ATTENIR" and additional overseas shipments that had been postponed from the previous year. In the supplements business, although the impact of large-scale measures implemented in Japan in the previous year remained, revenue increased overall due to sales price increases implemented in April 2025 and strong sales in overseas markets.
- Normalized operating profit increased due to higher gross profit from increased revenue, as well as cost reductions in Advertising and Promotional expenses compared to the previous year.

\* Note: Consolidation of FANCL began in the fourth quarter of the previous year, and the above figures for FANCL for the same period of the previous year are provided for reference purposes only.

### Blackmores

- Revenue increased on a local currency basis, mainly in Australia and Southeast Asia (YoY: +6.9% (local currency), -1.3% (JPY)).
- In Australia and New Zealand, revenue increased due to the strong momentum continuing from last year, supported by improved promotional bundling and innovation.
- In Southeast Asia and South Korea, core VDS product sales remained strong across all markets, with challenges in Vietnam Infant Formula.
- In China, while efforts to expand collaboration with distributors in export are progressing, the market environment remains challenging, resulting in a revenue decline.
- Normalized operating profit was flat reflecting proactive growth investments, including increased marketing spends and personnel costs. (YoY: +0.1%(local currency), -7.6%(JPY)).

#### Health Science Business results:

Consolidated revenue	127.2 billion yen	up 82.9%
Consolidated normalized operating profit	8.6 billion yen	Loss of 1.6 billion yen

## **(2) FINANCIAL POSITION**

Total assets at the end of the six months were 3,301.3 billion yen, a decrease of 52.9 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 decreased by 126.5 billion yen from the end of the previous consolidated fiscal year to 1,407.3 billion yen mainly due to a decrease in non-controlling interests as a result of additional acquisition of FANCL, and a decrease in reserves due to foreign exchange fluctuations.

Liabilities increased by 73.6 billion yen from the end of the previous consolidated fiscal year to 1,894.0 billion yen mainly due to increase in issuance of commercial paper and bonds in spite of a decrease in trade and other payables, as the previous year-end fell on a bank holiday.

## **(3) CASH FLOW STATEMENTS**

The balance of cash and cash equivalents (hereinafter referred to as "net cash") at the end of six months was 132.4 billion yen, an increase of 24.5 billion yen (excluding a decrease of 10.7 billion yen due to a change in accounting policies) 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 decreased by 41.5 billion yen compared to the same period in the previous fiscal year to 67.3 billion yen. Outflow of working capital increased by 30.0 billion yen, and income taxes paid decreased by 6.8 billion yen.

### Cash flows from investing activities

Net cash used in investing activities decreased by 54.5 billion yen compared to the same period in the previous fiscal year to 61.6 billion yen. There was an inflow of 16.9 billion yen for business transfer, while there were outflow of 72.2 billion yen for acquisition of property, plant and equipment and intangible assets, representing an increase of 3.8 billion compared to the same period in the prior year, and 7.7 billion yen for payments of cash segregated as deposits

### Cash flows from financing activities

Net cash from (used in) financing activities was an inflow of 35.8 billion yen compared to an outflow of 21.6 billion yen from the same period in the previous fiscal year. Proceeds of 108.0 billion yen was received from commercial paper and 100.0 billion yen from issuance of bonds, while there were outflow of 81.6 billion yen for the acquisition of non-controlling interests, 35.7 billion yen for dividends paid, 25.0 billion yen for payment for the redemption of bonds and 20.0 billion yen for repayment of long-term borrowings.



## 2. CONDENSED SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

### (1) CONDENSED SEMI-ANNUAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(¥ millions)

	At December 31, 2024	At June 30, 2025
Assets		
Non-current assets		
Property, plant and equipment	674,028	683,730
Goodwill	501,480	483,946
Intangible assets	659,561	642,591
Equity-accounted investees	216,205	224,443
Other financial assets	103,360	107,361
Other non-current assets	48,570	48,646
Deferred tax assets	109,761	98,675
Total non-current assets	2,312,966	2,289,392
Current assets		
Inventories	358,985	355,505
Trade and other receivables	502,880	432,598
Other financial assets	8,570	10,922
Other current assets	52,142	48,322
Cash and cash equivalents	118,617	132,408
(Sub-total)	1,041,193	979,754
Assets held for sale	—	32,154
Total current assets	1,041,193	1,011,908
Total assets	3,354,159	3,301,300

(¥ millions)

	At December 31, 2024	At June 30, 2025
Equity		
Share capital	102,046	102,046
Share premium	9,497	—
Retained earnings	1,130,931	1,133,761
Treasury shares	(251,376)	(250,993)
Reserves	190,427	136,906
Equity attributable to owners of the Company	1,181,525	1,121,720
Non-controlling interests	352,189	285,535
Total equity	1,533,714	1,407,255
Liabilities		
Non-current liabilities		
Bonds and borrowings	779,583	814,374
Other financial liabilities	87,398	78,922
Defined benefit liability	54,986	54,069
Provisions	7,100	9,126
Liabilities from application of equity method	10,458	8,970
Other non-current liabilities	13,622	9,215
Deferred tax liabilities	123,233	117,882
Total non-current liabilities	1,076,380	1,092,556
Current liabilities		
Bonds and borrowings	77,986	205,884
Trade and other payables	364,265	302,424
Other financial liabilities	54,935	55,084
Current tax liabilities	11,428	15,741
Provisions	12,214	6,456
Other current liabilities	223,238	198,865
(Sub-total)	744,065	784,456
Liabilities directly associated with assets held for sale	—	17,033
Total current liabilities	744,065	801,489
Total liabilities	1,820,445	1,894,045
Total equity and liabilities	3,354,159	3,301,300

**(2) CONDENSED SEMI-ANNUAL CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND  
COMPREHENSIVE INCOME**  
**CONDENSED SEMI-ANNUAL CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**SIX MONTHS ENDED JUNE 30, 2025**

(¥ millions)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Revenue	1,095,823	1,136,309
Cost of sales	594,141	603,934
Gross profit	501,682	532,376
Selling, general and administrative expenses	408,614	438,131
Normalized operating profit	93,069	94,245
Other operating income	4,402	2,135
Other operating expenses	16,581	27,658
Operating profit	80,890	68,723
Finance income	11,719	4,644
Finance costs	4,369	8,998
Share of profit of equity-accounted investees	20,301	19,392
Profit before tax	108,541	83,761
Income tax expense	34,311	23,294
Profit	74,230	60,467
Profit attributable to:		
Owners of the Company	57,220	52,835
Non-controlling interests	17,010	7,633
Profit	74,230	60,467
Earnings per share (¥)		
Basic earnings per share	70.65	65.23
Diluted earnings per share	70.65	65.22

**CONDENSED SEMI-ANNUAL CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**SIX MONTHS ENDED JUNE 30, 2025**

(¥ millions)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Profit	74,230	60,467
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	2,684	1,619
Remeasurements of defined benefit plans	127	(1)
Share of other comprehensive income of equity-accounted investees	(690)	(80)
Items that are or may be reclassified to profit or loss		
Foreign currency translation differences on foreign operations	144,282	(61,457)
Cash flow hedges	2,732	(1,360)
Share of other comprehensive income of equity-accounted investees	3,212	3,093
Total other comprehensive income	152,347	(58,185)
Comprehensive income	226,578	2,282
Comprehensive income attributable to:		
Owners of the Company	194,958	(700)
Non-controlling interests	31,619	2,982
Comprehensive income	226,578	2,282

**(3) CONDENSED SEMI-ANNUAL CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**SIX MONTHS ENDED JUNE 30, 2024**

(¥ millions)

	Equity attributable to owners of the Company					
	Share capital	Share premium	Retained earnings	Treasury shares	Reserves	
					Net change in equity instruments measured at fair value through other comprehensive income	Remeasurements of defined benefit plans
Balance at January 1, 2024	102,046	21,150	1,128,541	(251,675)	19,119	—
Profit	—	—	57,220	—	—	—
Other comprehensive income	—	—	—	—	2,132	(621)
Comprehensive income	—	—	57,220	—	2,132	(621)
Dividends from surplus	—	—	(29,560)	—	—	—
Acquisition of treasury shares	—	—	—	(14)	—	—
Disposal of treasury shares	—	(0)	—	1	—	—
Change in scope of consolidation	—	—	—	—	—	—
Share-based payments	—	(141)	(11)	361	—	—
Changes in the ownership interest in a subsidiary without a loss of control	—	(7,742)	—	—	—	—
Transfer from reserves to retained earnings	—	—	(555)	—	(66)	621
Total transactions with owners of the Company	—	(7,883)	(30,127)	348	(66)	621
Balance at June 30, 2024	102,046	13,267	1,155,634	(251,327)	21,185	—

	Equity attributable to owners of the Company				Non-controlling interests	Total equity
	Reserves			Total		
	Foreign currency translation differences on foreign operations	Cash flow hedges	Total			
Balance at January 1, 2024	114,662	(1,263)	132,519	1,132,581	293,257	1,425,838
Profit	—	—	—	57,220	17,010	74,230
Other comprehensive income	134,344	1,884	137,738	137,738	14,609	152,347
Comprehensive income	134,344	1,884	137,738	194,958	31,619	226,578
Dividends from surplus	—	—	—	(29,560)	(7,217)	(36,778)
Acquisition of treasury shares	—	—	—	(14)	—	(14)
Disposal of treasury shares	—	—	—	1	—	1
Change in scope of consolidation	—	—	—	—	7	7
Share-based payments	—	—	—	209	(39)	171
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	(7,742)	(19,762)	(27,504)
Transfer from reserves to retained earnings	—	—	555	—	—	—
Total transactions with owners of the Company	—	—	555	(37,106)	(27,011)	(64,118)
Balance at June 30, 2024	249,006	621	270,812	1,290,433	297,865	1,588,298

**SIX MONTHS ENDED JUNE 30, 2025**

(¥ millions)

	Equity attributable to owners of the Company					
	Share capital	Share premium	Retained earnings	Treasury shares	Reserves	
					Net change in equity instruments measured at fair value through other comprehensive income	Remeasurements of defined benefit plans
Balance at January 1, 2025	102,046	9,497	1,130,931	(251,376)	19,676	—
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)	19,676	—
Profit	—	—	52,835	—	—	—
Other comprehensive income	—	—	—	—	1,717	(80)
Comprehensive income	—	—	52,835	—	1,717	(80)
Dividends from surplus	—	—	(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)	—	(66)	80
Transfer from retained earnings to share premium	—	10,444	(10,444)	—	—	—
Total transactions with owners of the Company	—	(9,497)	(39,274)	384	(66)	80
Balance at June 30, 2025	102,046	—	1,133,761	(250,993)	21,327	—

	Equity attributable to owners of the Company				Non-controlling interests	Total equity
	Reserves			Total		
	Foreign currency translation differences on foreign operations	Cash flow hedges	Total			
Balance at January 1, 2025	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 as of January 1, 2025 reflecting changes in accounting policies	169,311	1,440	190,427	1,170,794	352,189	1,522,984
Profit	—	—	—	52,835	7,633	60,467
Other comprehensive income	(53,792)	(1,380)	(53,535)	(53,535)	(4,650)	(58,185)
Comprehensive income	(53,792)	(1,380)	(53,535)	(700)	2,982	2,282
Dividends from surplus	—	—	—	(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	—	—	14	—	—	—
Transfer from retained earnings to share premium	—	—	—	—	—	—
Total transactions with owners of the Company	—	—	14	(48,374)	(69,636)	(118,011)
Balance at June 30, 2025	115,519	59	136,906	1,121,720	285,535	1,407,255

**(4) CONDENSED SEMI-ANNUAL CONSOLIDATED STATEMENT OF CASH FLOWS**

(¥ millions)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from operating activities		
Profit before tax	108,541	83,761
Depreciation and amortization	43,597	50,062
Impairment losses	3,244	674
Interest and dividends received	(6,426)	(4,103)
Share of profit of equity-accounted investees	(20,301)	(19,392)
Interest paid	3,345	4,891
Gain on sale of property, plant and equipment and intangible assets	(2,498)	(464)
Loss on disposal and sale of property, plant and equipment and intangible assets	2,190	807
(Increase) decrease in trade receivables	24,222	56,520
(Increase) decrease in inventories	(24,236)	(18,509)
Increase (decrease) in trade payables	(553)	(38,812)
Increase (decrease) in liquor taxes payable	3,062	(26,744)
Increase (decrease) in deposits received	(4,754)	574
Other	(17,040)	(21,889)
Sub-total	112,393	67,377
Interest and dividends received	19,214	17,662
Interest paid	(2,594)	(4,289)
Income taxes paid	(20,302)	(13,497)
Cash flows from (used in) operating activities	108,711	67,253

(¥ millions)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(68,465)	(72,241)
Proceeds from sale of property, plant and equipment and intangible assets	3,763	1,221
Acquisition of investments	(1,419)	(674)
Proceeds from sale of investments	1,585	315
Acquisition of shares of subsidiaries, net of cash acquired	(48,196)	—
Acquisition of equity-accounted investees	(5)	—
Considerations from busienss transfer	—	16,872
Payments of cash segregated as deposits	—	(7,700)
Other	(3,288)	650
Cash flows from (used in) investing activities	(116,025)	(61,556)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	491	101
Increase (decrease) in commercial paper	20,000	107,976
Proceeds from long-term borrowings	103,432	—
Repayment of long-term borrowings	(53,646)	(20,000)
Proceeds from issuance of bonds	—	100,000
Payment for redemption of bonds	—	(25,000)
Payment for redemption of bonds with subscription rights to shares	(9,621)	—
Repayment of lease liabilities	(9,398)	(9,506)
Payment for acquisition of treasury shares	(22)	(9)
Payment for acquisition of treasury shares by a consolidated subsidiary	(27,047)	(4)
(Increase) decrease in segregated deposits for purchase of treasury shares by a consolidated subsidiary	(8,959)	—
Dividends paid	(29,560)	(28,755)
Dividends paid to non-controlling interests	(7,215)	(6,988)
Payments for acquisition of non-controlling interests	—	(81,605)
Other	(22)	(385)
Cash flows from (used in) financing activities	(21,568)	35,825
Effect of exchange rate changes on cash and cash equivalents	35,889	(3,926)
Net increase (decrease) in cash and cash equivalents	7,008	37,596
Cash and cash equivalents at beginning of period	131,399	118,617
Effect of changes in accounting policies	—	(10,731)
Cash and cash equivalents at beginning of period reflecting changes in accounting policies	131,399	107,886
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	138,406	132,408



## **(5) NOTES TO CONDENSED SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS**

### **(GOING CONCERN ASSUMPTION)**

There are no matters to report under this item.

### **(CHANGES IN ACCOUNTING POLICIES)**

(Amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates")

The Group have applied the amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates" (revised in August, 2023) from the six months ended June 30, 2025.

The amendment clarifies a consistent approach in assessing whether a currency can be exchanged for another currency, and in determining the exchange rate to be used and disclosures to be provided if it cannot be exchanged. In accordance with this clarified approach, changes have been made to the foreign exchange rates used for the translation of cash and cash equivalents for the following transactions.

(1) Currency in question and the reason why the currency is no longer exchangeable

Kirin Holdings Singapore Pte, Ltd., a consolidated subsidiary of the Company, holds Myanmar Kyat deposit balances in the Myanmar branch of a bank in Japan. The subsidiary is subject to restrictions which requires approval to be obtained from the relevant authority in order to exchange Myanmar Kyat ("MMK") for another currency and to remit overseas due to foreign currency convertibility regulations issued by the Central Bank of Myanmar in April 2022.

(2) Carrying amount of affected assets and liabilities

(In thousands of kyats)

	Balance at January 1, 2025	Balance at June 30, 2025
Cash and cash equivalents	343,431,695	343,572,291

(3) Spot exchange rate used

Previously, the official exchange rate set by the Central Bank of Myanmar was used to convert such cash and cash equivalents, but this has been changed to the market trading rate offered by the Central Bank of Myanmar for currency conversion.

The exchange rate used January 1, 2025 was 3,588 MMK/USD.

In accordance with the required transitional approach, the Group recognized the effect of the change at the start of application as an adjustment to the balance of retained earnings at the beginning of the first six months of the current fiscal year. As a result, the balance of retained earnings at January 1, 2025 in the condensed semi-annual consolidated statement of changes in equity and the balance of cash and cash equivalents at the beginning period in the semi-annual consolidated statement of cash flows were each reduced by ¥10,731 million as "Effect of change in accounting policies."

## **(SEGMENT INFORMATION)**

### **(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," for which Kirin Brewery Company, Limited, Lion Pty Limited and other entities 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 Limited conducts production and sale of products such as beer and low alcohol drinks in the Oceania region, as well as production and sale of products such as craft beer in North America.

"Non-alcoholic Beverages Business," for which Kirin Beverage Company, Limited and Coca-Cola Beverages Northeast, Inc. and other entities 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," for which Kyowa Kirin Co., Ltd. and other entities conduct production and sale of pharmaceutical products in Japan and overseas.

"Health Science Business," for which FANCL Corporation, Blackmores Limited, Kyowa Hakko Bio Co., Ltd. and other entities 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, while Kyowa Hakko Bio Co., Ltd. conducts production and sale of active pharmaceutical ingredients, amino acid and natural health products. The Company acquired FANCL Corporation in the third quarter of the previous fiscal year, which is categorized and reported in the "Health Science Business."

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, 2024

(¥ millions)

	Reportable segment				Others (Note 1)	Adjustment (Note 2)	Consolidated
	Alcoholic Beverages	Non-alcoholic Beverages	Pharma- ceuticals	Health Science			
Revenue from unaffiliated customers	512,499	270,044	232,842	69,564	10,874	—	1,095,823
Inter-segment revenue	1,193	1,471	132	1,571	34,173	(38,540)	—
Total revenue	513,692	271,514	232,974	71,135	45,048	(38,540)	1,095,823
Segment income (loss) (Note 3)	50,314	30,131	41,070	(1,592)	(331)	(26,524)	93,069
					Other operating income		4,402
					Other operating expenses		16,581
					Finance income		11,719
					Finance costs		4,369
					Share of profit of equity-accounted investees		20,301
					Profit before tax		108,541

- 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, 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.

**(CASH FLOW STATEMENT)**

(Considerations from business transfer)

The Company has entered into an agreement to transfer the amino acid and human milk oligosaccharide business to a special purpose company which is a subsidiary of Meihua Holdings Group Co., Ltd., a leading bio-manufacturing company in China, and the transfer was completed on July 1, 2025. The transfer price of ¥16,872 million was received before June 30, 2025 and is recorded as Considerations from business transfer within the condensed semi-annual consolidated statement of cash flows. The transfer price is an estimate as of the payment date and the amount may change since the final amount will be decided later than the third quarter of 2025 based on the terms of the transfer agreement.

(Payments for acquisition of non-controlling interests)

The Company acquired additional shares in FANCL Corporation, a consolidated subsidiary, during the six months ended June 30, 2025.

The sale to the Company of the fractional shares resulting from the share consolidation that took effect on December 20, 2024 was completed on March 14, 2025, and the Company's ownership interest in FANCL Corporation was increased from 75.62% to 100% when the share transfer agreement came into effect on the same date.

The consideration for the acquisition was ¥82,573 million in cash (including Non-trade accounts payable) and is presented as "Payments for acquisition of non-controlling interests" in the condensed semi-annual consolidated statement of cash flows. In addition, non-controlling interests and share premium decreased by ¥62,814 million and ¥19,814 million, respectively, as a result of the additional acquisition.

**(SIGNIFICANT SUBSEQUENT EVENTS)**

For the status of the transfer of amino acid and human milk oligosaccharide business of Kyowa Hakko Bio Co., Ltd., please refer to Notes to condensed semi-annual consolidated financial statements (CASH FLOW STATEMENT).

**Supplementary Documents to  
the Consolidated Financial Statements  
for the Six Months Ended June 30, 2025**

1. Summary of Consolidated Statement of Financial Position
2. Summary of Consolidated Statement of Profit or Loss, Indices, etc.
3. Revenue Details
4. Profit Details
5. Summary of Consolidated Statement of Cash Flows

**KIRIN HOLDINGS COMPANY, LIMITED**  
**August 7, 2025**

## 1. SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(¥ billions)

	As of June 30, 2025, Actual	As of December 31, 2024, Actual	Increase (decrease)	Description of changes
Non-current assets	2,289.4	2,313.0	(23.6)	
Property, plant and equipment	683.7	674.0	9.7	
Goodwill	483.9	501.5	(17.5)	
Intangible assets	642.6	659.6	(17.0)	
Equity-accounted investees	224.4	216.2	8.2	
Other	254.7	261.7	(7.0)	
Current assets	1,011.9	1,041.2	(29.3)	
Inventories	355.5	359.0	(3.5)	
Trade and other receivables	432.6	502.9	(70.3)	Decrease due to the year-end of previous year being a bank holiday, etc.
Cash and cash equivalents	132.4	118.6	13.8	
Other	91.4	60.7	30.7	
Total assets	3,301.3	3,354.2	(52.9)	
Equity	1,407.3	1,533.7	(126.5)	
Equity attributable to owners of the Company	1,121.7	1,181.5	(59.8)	Decrease due to foreign exchange fluctuations, etc.
Non-controlling interests	285.5	352.2	(66.7)	Decrease due to additional acquisition of FANCL, etc.
Non-current liabilities	1,092.6	1,076.4	16.2	
Bonds and borrowings	814.4	779.6	34.8	
Other	278.2	296.8	(18.6)	
Current liabilities	801.5	744.1	57.4	
Bonds and borrowings	205.9	78.0	127.9	Increase due to issuance of commercial paper and bonds, etc.
Trade and other payables	302.4	364.3	(61.8)	Decrease due to the year-end of previous year being a bank holiday, etc.
Other	293.2	301.8	(8.6)	
Total liabilities	1,894.0	1,820.4	73.6	
Total equity and liabilities	3,301.3	3,354.2	(52.9)	



## 2. SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS, INDICES, etc.

### (1) Condensed Statement of Profit or Loss, Indices, etc.

(¥ billions)

	Six months ended June 30, 2025, Actual	Six months ended June 30, 2024, Actual	Increase (decrease)	
Revenue	1,136.3	1,095.8	40.5	3.7%
Gross profit	532.4	501.7	30.7	6.1%
Selling, general and administrative expenses	438.1	408.6	29.5	7.2%
Normalized operating profit	94.2	93.1	1.2	1.3%
Other operating income	2.1	4.4	(2.3)	(51.5%)
Other operating expenses	27.7	16.6	11.1	66.8%
Operating profit	68.7	80.9	(12.2)	(15.0%)
Finance income	4.6	11.7	(7.1)	(60.4%)
Finance costs	9.0	4.4	4.6	106.0%
Share of profit of equity-accounted investees	19.4	20.3	(0.9)	(4.5%)
Profit before tax	83.8	108.5	(24.8)	(22.8%)
Income tax expense	23.3	34.3	(11.0)	(32.1%)
Profit	60.5	74.2	(13.8)	(18.5%)
Owners of the Company	52.8	57.2	(4.4)	(7.7%)
Non-controlling interests	7.6	17.0	(9.4)	(55.1%)
EPS	¥65	¥71	(¥6)	(7.7%)
Revenue (excluding liquor tax)	1,007.5	961.6	45.9	4.8%
Normalized operating profit ratio (excluding liquor tax)	9.4%	9.7%		
Normalized EBITDA	147.0	139.5	7.5	5.4%
Gross Debt Equity Ratio	0.91	0.56		

Normalized EBITDA = Normalized operating profit + Depreciation and amortization\* + Dividends received from equity-accounted investees

\* Depreciation and amortization exclude those from right-of-use assets.

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

(¥)

	Six months ended June 30, 2025, Actual	Six months ended June 30, 2024, Actual
Lion・Blackmores (AUD)	93.52	101.27
Four Roses・Coke Northeast (USD)	147.48	154.06

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

	Six months ended June 30, 2025, Actual	Six months ended June 30, 2024, Actual
San Miguel Brewery	From October 2024 to March 2025	From October 2023 to March 2024

### 3. REVENUE DETAILS

(¥ billions)

	Six months ended June 30, 2025, Actual	Six months ended June 30, 2024, Actual	Increase (decrease)	
Revenue	1,136.3	1,095.8	40.5	3.7%
Alcoholic Beverages	492.6	512.5	(19.9)	(3.9%)
Kirin Brewery	301.4	310.3	(8.9)	(2.9%)
Lion	131.2	143.3	(12.1)	(8.5%)
Australia & NZ	87.0	95.2	(8.2)	(8.6%)
US Craft etc.	44.2	48.1	(4.0)	(8.3%)
Four Roses	12.2	12.5	(0.2)	(1.8%)
Other and elimination	47.8	46.4	1.4	3.0%
Non-alcoholic Beverages	271.8	270.0	1.8	0.7%
Kirin Beverage	125.3	123.7	1.6	1.3%
Coke Northeast	142.3	141.7	0.6	0.4%
Other and elimination	4.2	4.6	(0.4)	(8.5%)
Pharmaceuticals	230.5	232.8	(2.3)	(1.0%)
Kyowa Kirin	230.7	233.0	(2.3)	(1.0%)
Elimination	(0.2)	(0.1)	(0.0)	—
Health Science	127.2	69.6	57.7	82.9%
FANCL	54.4	—	54.4	—
Blackmores	32.9	33.4	(0.4)	(1.3%)
Kyowa Hakko Bio	29.9	25.4	4.5	17.8%
Other and elimination	10.0	10.8	(0.8)	(7.4%)
Other	14.1	10.9	3.3	30.0%

(Reference) Revenue excluding liquor tax

(¥ billions)

	Six months ended June 30, 2025, Actual	Six months ended June 30, 2024, Actual
Kirin Brewery	185.8	188.6

## 4. PROFIT DETAILS

### (1) Normalized Operating Profit Details

(¥ billions)

	Six months ended June 30, 2025, Actual	Six months ended June 30, 2024, Actual	Increase (decrease)	
Normalized operating profit	94.2	93.1	1.2	1.3%
Alcoholic Beverages	53.2	50.3	2.8	5.7%
Kirin Brewery	31.8	30.4	1.4	4.5%
Lion	12.6	10.8	1.9	17.2%
Australia & NZ	8.6	6.4	2.2	34.7%
US Craft etc.	4.0	4.4	(0.4)	(8.5%)
Four Roses	4.9	5.5	(0.6)	(11.1%)
Others	3.9	3.6	0.2	6.7%
Non-alcoholic Beverages	29.5	30.1	(0.6)	(2.0%)
Kirin Beverage	7.5	6.9	0.6	8.2%
Coke Northeast	21.5	22.4	(1.0)	(4.2%)
Others	0.6	0.8	(0.2)	(24.9%)
Pharmaceuticals	33.5	41.1	(7.6)	(18.4%)
Kyowa Kirin	33.5	41.1	(7.6)	(18.4%)
Health Science	8.6	(1.6)	10.2	—
FANCL	4.7	—	4.7	—
Blackmores	2.9	3.1	(0.2)	(7.6%)
Kyowa Hakko Bio	1.2	(3.1)	4.3	—
Others	(0.2)	(1.6)	1.4	—
Other	(0.6)	(0.3)	(0.3)	—
Corporate expenses and inter-segment eliminations	(30.0)	(26.5)	(3.5)	—

Note: Each normalized operating profit in each segment is calculated by adding back management fees paid to the Company to normalized operating profit.

## (2) Other Operating Income and Other Operating Expenses

(¥ billions)

	Six months ended June 30, 2025, Actual	Six months ended June 30, 2024, Actual	Increase (decrease)
Other operating income	2.1	4.4	(2.3)
Gain on sale of property, plant and equipment and intangible assets	0.5	2.5	(2.0)
Other	1.7	1.9	(0.2)
Other operating expenses	27.7	16.6	11.1
Impairment losses	0.7	3.2	(2.6)
Business restructuring expenses	18.2	0.8	17.4
Loss on disposal and sale of property, plant and equipment and intangible assets	1.1	2.3	(1.2)
Other	7.7	10.2	(2.5)

## (3) Finance Income, Finance Costs, Share of Profit of Equity-accounted Investees, etc.

(¥ billions)

	Six months ended June 30, 2025, Actual	Six months ended June 30, 2024, Actual	Increase (decrease)
Finance income	4.6	11.7	(7.1)
Interest income	3.1	6.0	(2.8)
Dividend income	1.0	0.5	0.5
Foreign exchange gains (net)	—	4.8	(4.8)
Other	0.5	0.5	0.0
Finance costs	9.0	4.4	4.6
Interest paid	4.9	3.3	1.5
Foreign exchange losses (net)	2.3	—	2.3
Other	1.8	1.0	0.8
Share of profit of equity-accounted investees	19.4	20.3	(0.9)
San Miguel Brewery	17.5	15.7	1.9
Other	1.8	4.6	(2.8)

## 5. SUMMARY OF CONSOLIDATED STATEMENT OF CASH FLOWS

### (1) Summary of Statement of Cash Flows

(¥ billions)

	Six months ended June 30, 2025, Actual	Six months ended June 30, 2024, Actual	Increase (decrease)
Cash flows from operating activities	67.3	108.7	(41.5)
Profit before tax	83.8	108.5	(24.8)
Depreciation and amortization	50.1	43.6	6.5
Other	(66.6)	(43.4)	(23.1)
Cash flows from investing activities	(61.6)	(116.0)	54.5
Acquisition of property, plant and equipment and intangible assets	(72.2)	(68.5)	(3.8)
Other	10.7	(47.6)	58.2
Cash flows from financing activities	35.8	(21.6)	57.4
Increase (decrease) in interest-bearing liabilities	163.1	70.3	92.8
Dividends paid	(35.7)	(36.8)	1.0
Other	(91.5)	(55.1)	(36.4)
Exchange rate changes	(3.9)	35.9	(39.8)
Net increase (decrease) in cash and cash equivalents	37.6	7.0	30.6
Effect of changes in accounting policies (Note)	(10.7)	—	(10.7)
Net increase (decrease) in cash and cash equivalents resulting from transfers to assets held for sale	(13.1)	—	(13.1)

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

### (2) Information by Segment

As of June 30, 2025, Actual

(¥ billions)

	Alcoholic Beverages	Non-alcoholic Beverages	Pharmaceu- ticals	Health Science	Others	Adjustment	Total
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	4.0	7.3	(0.7)	72.2
Normalized EBITDA	79.0	36.0	43.7	14.9	(0.1)	(26.5)	147.0

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

As of June 30, 2024, Actual

(¥ billions)

	Alcoholic Beverages	Non-alcoholic Beverages	Pharmaceu- ticals	Health Science	Others	Adjustment	Total
Depreciation and amortization	12.3	5.6	9.9	2.7	0.4	2.8	33.8
Acquisition of property, plant and equipment and intangible assets	12.6	9.2	35.4	4.3	0.9	6.0	68.5
Normalized EBITDA	74.6	35.7	51.0	1.8	0.1	(23.7)	139.5

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