

KIRIN HOLDINGS COMPANY, LIMITED

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 (UNDER IFRS)

(UNAUDITED)

November 11, 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
Commencement date of dividend distribution scheduled:	—
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 nine months of the current fiscal year (January 1, 2025 - September 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 (%)
Nine months ended						
September 30, 2025	1,756,117	3.3	170,538	5.2	167,321	7.3
September 30, 2024	1,699,720	9.8	162,042	14.5	156,005	9.5

	Profit (¥ millions)	Percentage change (%)	Profit attributable to owners of the Company (¥ millions)	Percentage change (%)	Total comprehensive income (¥ millions)	Percentage change (%)
Nine months ended						
September 30, 2025	118,055	12.7	102,833	29.7	89,414	(34.7)
September 30, 2024	104,770	(3.6)	79,268	(5.5)	136,977	(40.6)

	Basic earnings per share (¥)	Diluted earnings per share (¥)
Nine months ended		
September 30, 2025	126.95	126.94
September 30, 2024	97.87	97.87

Reference: Operating profit	Nine months ended September 30, 2025	¥144,826 million	17.5%
	Nine months ended September 30, 2024	¥123,262 million	9.8%

* 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				
September 30, 2025	3,310,110	1,457,144	1,169,779	35.3
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 QUARTERLY 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 September 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 September 30, 2025	103,849,643 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 nine months ended September 30, 2025	810,055,848 shares
For the nine months ended September 30, 2024	809,928,169 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 September 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.

* Review of the Japanese-language originals of the attached condensed quarterly consolidated financial statements by certified public accountants or an audit firm: None

* 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 ("the Company") and the Kirin Group ("the Group") as of the release date of this material. Certain risks and uncertainties could cause the results of the Company and the 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 Supplementary Documents to the Financial Results and the presentation materials for the Financial Conference held today, are posted today, November 11, 2025, and the main Q&A of the Conference will be posted 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 nine months of the current fiscal year (January 1, 2025 to September 30, 2025) increased due to the contribution from FANCL, which became a consolidated subsidiary since October 2024 of the previous year.
- Consolidated normalized operating profit* increased due to steady progress across all businesses, including the Alcoholic Beverages Business in Japan and Australia, and FANCL's contribution since the beginning of the year.
- The quarterly profit attributable to owners of the company increased, driven by higher normalized operating profit and the absence of the loss on step acquisitions for FANCL recorded in the prior year.
- Regarding foreign exchange effects for the first nine months, the average exchange rate against the U.S. dollar (1 U.S. dollar = 147.78 yen) appreciated by 3.81 yen compared to the same period last year, and the average exchange rate against the Australian dollar (1 Australian dollar = 94.58 yen) appreciated by 5.91 yen compared to the same period last year. The exchange rate impact resulted in a decrease of approximately 26.1 billion yen in consolidated revenue and a decrease of approximately 4.9 billion yen in consolidated normalized operating profit.

* 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	1,756.1 billion yen	up 3.3%
Consolidated normalized operating profit	170.5 billion yen	up 5.2%
Consolidated quarterly profit before tax	167.3 billion yen	up 7.3%
Consolidated profit attributable to owners of the Company	102.8 billion yen	up 29.7%
(Key performance indicators)		
EPS	127 yen	up 29.7%

Results by segment are as follows:

<Alcoholic Beverages Business>

Kirin Brewery

- Revenue decreased due to a decline in overall market sales volume, primarily in the economy category which incurs lower liquor tax.
- The "KIRIN ICHIBAN" brands exceeded sales for the same period of the prior year and the market growth, supported by the contribution of "KIRIN ICHIBAN White Beer."
- Normalized operating profit increased, as the impact of price revisions offset the decline in sales volume. In addition, favorable market conditions led to lower raw material costs, and efficient marketing investments contributed to profit growth.

Lion

- Revenue remained flat on a local currency basis but decreased on a yen basis (YoY: -0.7% (local currency) , -6.6% (JPY)).
- In Australia, revenue increased on the same period in the prior year and outperformed the market, driven by strong performance of the "*Hahn*" and "*Stone & Wood*" brands. Price revisions in the off-premise channel and strategic pricing contributed to higher unit prices. However, a decline in sales volume in New Zealand offset the gains, resulting in flat performance for the Australia & NZ region.
- In the US, the "*Voodoo Ranger*" brand delivered solid performance and outperformed the market. However, overall sales declined slightly on the same period in the prior year due to the accelerated market contraction caused by deteriorating external conditions.
- Normalized operating profit increased both on a local currency basis and on a yen basis (YoY: +9.9% (local currency), +3.4% (JPY)).
- In Australia, the increase in gross profit from price revisions, fixed cost reductions through structural reforms, and the timing of expense investments contributed to a significant profit increase.
- In the US, despite implementing cost controls considering market conditions, profit declined due to the impact of lower sales volume.

Alcoholic Beverages Business results:

Consolidated revenue	769.4 billion yen	down 3.1%
Consolidated normalized operating profit	90.9 billion yen	up 8.6%

<Non-alcoholic Beverages Business>

Kirin Beverage

- Revenue remained at the previous year's level, with an increase in unit prices due to price revisions and expanded sales of Health Science products offsetting the impact of lower sales volume.
- Normalized operating profit increased, as the effects of price revisions and other factors outweighed the impacts of rising raw material costs and lower sales volume.

Coke Northeast

- Revenue increased due to a rise in sales volume driven by maximizing store exposure and other factors, and higher unit prices achieved through price management. (YoY: +5.9% (local currency), +3.2% (JPY)).
- Normalized operating profit increased, driven by higher revenue and controlling selling, general and administrative expenses through improved operational efficiencies. (YoY: +4.6% (local currency), +1.9% (JPY)).

Non-alcoholic Beverages Business results:

Consolidated revenue	429.6 billion yen	up 1.8%
Consolidated normalized operating profit	52.7 billion yen	up 3.9%

<Pharmaceuticals Business>

- Revenue declined despite strong sales of key products such as “*Crysvita*”, which exceeded the previous year. This was primarily due to a reactionary decline in licensing revenue in the EMEA region compared to the previous year, and the impact of reduced sales in APAC following the business restructuring in the previous year.
- Normalized operating profit decreased, as lower selling, general and administrative expenses could not fully offset the decline in licensing revenue in the EMEA region, the decline in gross profit due to the APAC business restructuring, and an increase in R&D expenses.

Pharmaceuticals Business results:

Consolidated revenue	349.2 billion yen	down 3.7%
Consolidated normalized operating profit	61.1 billion yen	down 13.8%

<Health Science Business>

FANCL*

- In the skincare business, strong sales of the “*ATTENIR*” brand continued in both Japan and overseas markets, which increased overall revenue. In the supplements business, revenue increased, primarily due to strong sales of “*Age Bracket-Based Supplements*” in overseas markets.
- Normalized operating profit increased due to an increase in gross profit, primarily driven by higher revenue.

* Note: Consolidation of FANCL began in the fourth quarter of the previous year. The above description for FANCL is a comparison between the first nine months of the previous and current years.

Blackmores

- Revenue increased both on a local currency basis and on a yen basis (YoY: +6.6% (local currency), +0.3% (JPY)).
- In Australia & New Zealand, revenue increased as the strong momentum from last year continued, supported by improved promotional bundling and innovation.
- In Southeast Asia and Korea, revenue increased across the region, driven by the continued strong performance of multiple strategic products, particularly in Malaysia and Indonesia.
- In China, despite the competitive environment, there was revenue growth driven by solid collaboration with distributors in export channels and the launch of high value-added innovations.
- Normalized operating profit increased as the increase in gross profit driven by revenue growth exceeded the rise in growth investment such as promotional expenses. (YoY: +21.6% (local currency), +14.5% (JPY)).

Health Science Business results:

Consolidated revenue	187.9 billion yen	up 78.7%
Consolidated normalized operating profit	12.7 billion yen	Loss of 2.0 billion yen

(2) FINANCIAL POSITION

Total assets at the end of the current quarter were 3,310.1 billion yen, a decrease of 44.0 billion yen from the end of the previous year mainly due to a decrease in trade and other receivables, as the previous year-end fell on a bank holiday.

Equity decreased by 76.6 billion yen from the end of the previous consolidated fiscal year to 1,457.1 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 32.5 billion yen from the end of the previous consolidated fiscal year to 1,853.0 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 the current quarter was 131.7 billion yen, an increase of 23.8 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 8.9 billion yen compared to the same period in the previous year to 169.7 billion yen. Profit before tax was 167.3 billion yen. The loss on step acquisitions for FANCL decreased by 18.3 billion yen compared to the same period in the previous fiscal year, which do not appear as impact on net cash. Outflow of working capital decreased by 6.7 billion yen, and income taxes paid decreased by 9.7 billion yen.

Cash flows from investing activities

Net cash used in investing activities decreased by 161.7 billion yen compared to the same period in the previous year to 97.8 billion yen. There was an inflow of 7.3 billion yen from the sale of property, plant and equipment and intangible assets, while there were outflow of 103.7 billion yen for acquisition of property, plant and equipment and intangible assets, representing an increase of 6.5 billion yen 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 outflow of 49.3 billion yen compared to an inflow of 100.1 billion yen from the same period in the previous year. Proceeds of 100.0 billion yen was received from issuance of bonds, 45.0 billion yen from commercial paper and 28.0 billion yen from long-term borrowings, while there were outflows of 81.7 billion yen for the acquisition of non-controlling interests, 73.1 billion yen for dividends paid, 30.0 billion yen for repayment of long-term borrowings and 25.0 billion yen for payment for the redemption of bonds.

2. CONDENSED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

(1) CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(¥ millions)

	At December 31, 2024	At September 30, 2025
Assets		
Non-current assets		
Property, plant and equipment	674,028	703,897
Goodwill	501,480	495,074
Intangible assets	659,561	657,601
Equity-accounted investees	216,205	218,651
Other financial assets	103,360	110,165
Other non-current assets	48,570	50,414
Deferred tax assets	109,761	90,801
Total non-current assets	2,312,966	2,326,604
Current assets		
Inventories	358,985	361,091
Trade and other receivables	502,880	428,428
Other financial assets	8,570	9,158
Other current assets	52,142	53,113
Cash and cash equivalents	118,617	131,715
Total current assets	1,041,193	983,506
Total assets	3,354,159	3,310,110

(¥ millions)

	At December 31, 2024	At September 30, 2025
Equity		
Share capital	102,046	102,046
Share premium	9,497	—
Retained earnings	1,130,931	1,153,782
Treasury shares	(251,376)	(250,997)
Reserves	190,427	164,948
Equity attributable to owners of the Company	1,181,525	1,169,779
Non-controlling interests	352,189	287,365
Total equity	1,533,714	1,457,144
Liabilities		
Non-current liabilities		
Bonds and borrowings	779,583	842,374
Other financial liabilities	87,398	78,824
Defined benefit liability	54,986	52,044
Provisions	7,100	12,085
Liabilities from application of equity method	10,458	9,265
Other non-current liabilities	13,622	8,700
Deferred tax liabilities	123,233	118,792
Total non-current liabilities	1,076,380	1,122,085
Current liabilities		
Bonds and borrowings	77,986	134,473
Trade and other payables	364,265	328,530
Other financial liabilities	54,935	56,307
Current tax liabilities	11,428	22,684
Provisions	12,214	9,277
Other current liabilities	223,238	179,609
Total current liabilities	744,065	730,881
Total liabilities	1,820,445	1,852,966
Total equity and liabilities	3,354,159	3,310,110

**(2) CONDENSED QUARTERLY CONCOLIDATED STATEMENTS OF PROFIT OR LOSS AND
COMPREHENSIVE INCOME**
CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF PROFIT OR LOSS
NINE MONTHS ENDED SEPTEMBER 30, 2025

(¥ millions)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Revenue	1,699,720	1,756,117
Cost of sales	921,062	924,227
Gross profit	778,658	831,890
Selling, general and administrative expenses	616,616	661,352
Normalized operating profit	162,042	170,538
Other operating income	14,501	5,392
Other operating expenses	53,282	31,104
Operating profit	123,262	144,826
Finance income	10,908	7,027
Finance costs	7,307	12,730
Share of profit of equity-accounted investees	29,143	28,199
Profit before tax	156,005	167,321
Income tax expense	51,236	49,266
Profit	104,770	118,055
Profit attributable to:		
Owners of the Company	79,268	102,833
Non-controlling interests	25,502	15,222
Profit	104,770	118,055
Earnings per share (¥)		
Basic earnings per share	97.87	126.95
Diluted earnings per share	97.87	126.94

CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
NINE MONTHS ENDED SEPTEMBER 30, 2025

(¥ millions)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit	104,770	118,055
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	1,210	2,804
Remeasurements of defined benefit plans	127	(6)
Share of other comprehensive income of equity-accounted investees	(695)	(79)
Items that are or may be reclassified to profit or loss		
Foreign currency translation differences on foreign operations	21,885	(31,245)
Cash flow hedges	1,583	(1,045)
Share of other comprehensive income of equity-accounted investees	8,096	929
Total other comprehensive income	32,207	(28,641)
Comprehensive income	136,977	89,414
Comprehensive income attributable to:		
Owners of the Company	106,707	77,265
Non-controlling interests	30,269	12,149
Comprehensive income	136,977	89,414

(3) CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
NINE MONTHS ENDED SEPTEMBER 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	—	—	79,268	—	—	—
Other comprehensive income	—	—	—	—	1,054	(626)
Comprehensive income	—	—	79,268	—	1,054	(626)
Dividends from surplus	—	—	(58,316)	—	—	—
Acquisition of treasury shares	—	—	—	(41)	—	—
Disposal of treasury shares	—	(0)	—	1	—	—
Change in scope of consolidation	—	—	—	—	—	—
Share-based payments	—	(42)	(11)	361	—	—
Changes in the ownership interest in a subsidiary without a loss of control	—	(10,733)	—	—	—	—
Transfer from reserves to retained earnings	—	—	(617)	—	(10)	626
Total transactions with owners of the Company	—	(10,775)	(58,944)	321	(10)	626
Balance at September 30, 2024	102,046	10,375	1,148,865	(251,354)	20,163	—

	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	—	—	—	79,268	25,502	104,770
Other comprehensive income	26,250	762	27,440	27,440	4,767	32,207
Comprehensive income	26,250	762	27,440	106,707	30,269	136,977
Dividends from surplus	—	—	—	(58,316)	(14,355)	(72,671)
Acquisition of treasury shares	—	—	—	(41)	—	(41)
Disposal of treasury shares	—	—	—	1	—	1
Change in scope of consolidation	—	—	—	—	57,601	57,601
Share-based payments	—	—	—	308	(40)	269
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	(10,733)	(25,918)	(36,651)
Transfer from reserves to retained earnings	—	—	617	—	—	—
Total transactions with owners of the Company	—	—	617	(68,781)	17,288	(51,493)
Balance at September 30, 2024	140,912	(501)	160,575	1,170,507	340,815	1,511,322

NINE MONTHS ENDED SEPTEMBER 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	—	—	102,833	—	—	—
Other comprehensive income	—	—	—	—	2,869	(82)
Comprehensive income	—	—	102,833	—	2,869	(82)
Dividends from surplus	—	—	(58,730)	—	—	—
Acquisition of treasury shares	—	—	—	(14)	—	—
Disposal of treasury shares	—	7	—	0	—	—
Share-based payments	—	(48)	(61)	392	—	—
Changes in the ownership interest in a subsidiary without a loss of control	—	(19,827)	—	—	—	—
Transfer from reserves to retained earnings	—	—	(89)	—	7	82
Transfer from retained earnings to share premium	—	10,370	(10,370)	—	—	—
Total transactions with owners of the Company	—	(9,497)	(69,251)	379	7	82
Balance at September 30, 2025	102,046	—	1,153,782	(250,997)	22,552	—

	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	—	—	—	102,833	15,222	118,055
Other comprehensive income	(27,286)	(1,069)	(25,568)	(25,568)	(3,073)	(28,641)
Comprehensive income	(27,286)	(1,069)	(25,568)	77,265	12,149	89,414
Dividends from surplus	—	—	—	(58,730)	(14,372)	(73,102)
Acquisition of treasury shares	—	—	—	(14)	—	(14)
Disposal of treasury shares	—	—	—	8	—	8
Share-based payments	—	—	—	283	(27)	256
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	(19,827)	(62,574)	(82,400)
Transfer from reserves to retained earnings	—	—	89	—	—	—
Transfer from retained earnings to share premium	—	—	—	—	—	—
Total transactions with owners of the Company	—	—	89	(78,280)	(76,973)	(155,253)
Balance at September 30, 2025	142,025	371	164,948	1,169,779	287,365	1,457,144

(4) CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF CASH FLOWS

(¥ millions)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Cash flows from operating activities		
Profit before tax	156,005	167,321
Depreciation and amortization	68,870	74,896
Impairment losses	4,743	2,041
Interest and dividends received	(9,565)	(6,437)
Share of profit of equity-accounted investees	(29,143)	(28,199)
Interest paid	5,025	8,116
Loss on step acquisitions	18,265	—
Gain on sale of property, plant and equipment and intangible assets	(3,575)	(3,046)
Loss on disposal and sale of property, plant and equipment and intangible assets	2,666	1,658
Gain on sale of shares of subsidiaries	(7,840)	—
(Increase) decrease in trade receivables	37,133	59,298
(Increase) decrease in inventories	(25,732)	(22,997)
Increase (decrease) in trade payables	(12,714)	(26,865)
Increase (decrease) in liquor taxes payable	(19,263)	(23,287)
Increase (decrease) in deposits received	(6,548)	(1,562)
Other	15,387	(22,827)
Sub-total	193,713	178,112
Interest and dividends received	27,984	27,620
Interest paid	(3,252)	(5,835)
Income taxes paid	(39,841)	(30,174)
Cash flows from (used in) operating activities	178,604	169,723

(¥ millions)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(97,111)	(103,655)
Proceeds from sale of property, plant and equipment and intangible assets	7,315	7,294
Acquisition of investments	(2,037)	(1,515)
Proceeds from sale of investments	2,265	624
Acquisition of shares of subsidiaries, net of cash acquired	(159,830)	—
Payment for sale of shares of subsidiaries, net of cash disposed of	(5,603)	—
Acquisition of equity-accounted investees	(5)	—
Proceeds from sale of equity-accounted investees	3,525	569
Considerations from business transfer	—	3,799
Payments of cash segregated as deposits	—	(7,700)
Other	(8,029)	2,811
Cash flows from (used in) investing activities	(259,510)	(97,773)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	145,181	1,804
Increase (decrease) in commercial paper	76,000	44,989
Proceeds from long-term borrowings	103,412	28,000
Repayment of long-term borrowings	(56,833)	(30,000)
Proceeds from issuance of bonds	—	100,000
Payment for redemption of bonds	(30,000)	(25,000)
Payment for redemption of bonds with subscription rights to shares	(9,621)	—
Repayment of lease liabilities	(15,325)	(13,889)
Payment for acquisition of treasury shares	(51)	(14)
Payment for acquisition of treasury shares by a consolidated subsidiary	(36,418)	(6)
(Increase) decrease in segregated deposits for purchase of treasury shares by a consolidated subsidiary	(3,590)	—
Dividends paid	(58,316)	(58,730)
Dividends paid to non-controlling interests	(14,353)	(14,363)
Payments for acquisition of non-controlling interests	—	(81,718)
Other	(21)	(409)
Cash flows from (used in) financing activities	100,065	(49,336)
Effect of exchange rate changes on cash and cash equivalents	4,261	1,215
Net increase (decrease) in cash and cash equivalents	23,420	23,830
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	—	107,886
Cash and cash equivalents at end of period	154,819	131,715

(5) NOTES TO CONDENSED QUARTERLY 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 this first quarter.

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 September 30, 2025
Cash and cash equivalents	343,431,695	343,635,129

(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 this first quarter. As a result, the balance of retained earnings at January 1, 2025 in the condensed third quarterly consolidated statement of changes in equity and the balance of cash and cash equivalents at the beginning period in the quarterly 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 nine months ended September 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	794,236	422,120	362,605	105,135	15,625	—	1,699,720
Inter-segment revenue	1,806	2,222	193	2,453	55,524	(62,199)	—
Total revenue	796,042	424,342	362,798	107,588	71,149	(62,199)	1,699,720
Segment income (loss) (Note 3)	83,728	50,676	70,870	(2,024)	(238)	(40,970)	162,042
					Other operating income		14,501
					Other operating expenses		53,282
					Finance income		10,908
					Finance costs		7,307
					Share of profit of equity-accounted investees		29,143
					Profit before tax		156,005

- 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 nine months ended September 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	769,397	429,639	349,222	187,920	19,939	—	1,756,117
Inter-segment revenue	1,716	2,431	230	3,494	50,259	(58,129)	—
Total revenue	771,113	432,070	349,451	191,414	70,198	(58,129)	1,756,117
Segment income (loss) (Note 3)	90,913	52,661	61,059	12,671	(1,175)	(45,591)	170,538
					Other operating income		5,392
					Other operating expenses		31,104
					Finance income		7,027
					Finance costs		12,730
					Share of profit of equity- accounted investees		28,199
					Profit before tax		167,321

- 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)

(Payments for acquisition of non-controlling interests)

The Company acquired additional shares in FANCL Corporation, a consolidated subsidiary, during the third quarter ended September 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 quarterly 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.

**Supplementary Documents to
the Consolidated Financial Statements
for the Nine Months Ended September 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
November 11, 2025**

1. SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(¥ billions)

	As of September 30, 2025, Actual	As of December 31, 2024, Actual	Increase (decrease)	Description of changes
Non-current assets	2,326.6	2,313.0	13.6	
Property, plant and equipment	703.9	674.0	29.9	
Goodwill	495.1	501.5	(6.4)	
Intangible assets	657.6	659.6	(2.0)	
Equity-accounted investees	218.7	216.2	2.4	
Other	251.4	261.7	(10.3)	
Current assets	983.5	1,041.2	(57.7)	
Inventories	361.1	359.0	2.1	
Trade and other receivables	428.4	502.9	(74.5)	Decrease due to the year-end of previous year being a bank holiday, etc.
Cash and cash equivalents	131.7	118.6	13.1	
Other	62.3	60.7	1.6	
Total assets	3,310.1	3,354.2	(44.0)	
Equity	1,457.1	1,533.7	(76.6)	
Equity attributable to owners of the Company	1,169.8	1,181.5	(11.7)	Decrease due to foreign exchange fluctuations, etc.
Non-controlling interests	287.4	352.2	(64.8)	Decrease due to additional acquisition of FANCL, etc.
Non-current liabilities	1,122.1	1,076.4	45.7	
Bonds and borrowings	842.4	779.6	62.8	Increase due to issuance of bonds, etc
Other	279.7	296.8	(17.1)	
Current liabilities	730.9	744.1	(13.2)	
Bonds and borrowings	134.5	78.0	56.5	Increase due to issuance of commercial paper, etc.
Trade and other payables	328.5	364.3	(35.7)	Decrease due to the year-end of previous year being a bank holiday, etc.
Other	267.9	301.8	(33.9)	
Total liabilities	1,853.0	1,820.4	32.5	
Total equity and liabilities	3,310.1	3,354.2	(44.0)	

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

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

(¥ billions)

	Nine months ended September 30, 2025, Actual	Nine months ended September 30, 2024, Actual	Increase (decrease)	
Revenue	1,756.1	1,699.7	56.4	3.3%
Gross profit	831.9	778.7	53.2	6.8%
Selling, general and administrative expenses	661.4	616.6	44.7	7.3%
Normalized operating profit	170.5	162.0	8.5	5.2%
Other operating income	5.4	14.5	(9.1)	(62.8%)
Other operating expenses	31.1	53.3	(22.2)	(41.6%)
Operating profit	144.8	123.3	21.6	17.5%
Finance income	7.0	10.9	(3.9)	(35.6%)
Finance costs	12.7	7.3	5.4	74.2%
Share of profit of equity-accounted investees	28.2	29.1	(0.9)	(3.2%)
Profit before tax	167.3	156.0	11.3	7.3%
Income tax expense	49.3	51.2	(2.0)	(3.8%)
Profit	118.1	104.8	13.3	12.7%
Owners of the Company	102.8	79.3	23.6	29.7%
Non-controlling interests	15.2	25.5	(10.3)	(40.3%)
EPS	¥127	¥98	¥29	29.7%
Revenue (excluding liquor tax)	1,553.8	1,487.1	66.6	4.5%
Normalized operating profit ratio (excluding liquor tax)	11.0%	10.9%		
Normalized EBITDA	249.2	232.6	16.6	7.1%
Gross Debt Equity Ratio	0.84	0.76		

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

(¥)

	Nine months ended September 30, 2025, Actual	Nine months ended September 30, 2024, Actual
Lion・Blackmores (AUD)	94.58	100.49
Four Roses・Coke Northeast (USD)	147.78	151.59

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

	Nine months ended September 30, 2025, Actual	Nine months ended September 30, 2024, Actual
San Miguel Brewery	From October 2024 to June 2025	From October 2023 to June 2024

3. REVENUE DETAILS

(¥ billions)

	Nine months ended September 30, 2025, Actual	Nine months ended September 30, 2024, Actual	Increase (decrease)	
Revenue	1,756.1	1,699.7	56.4	3.3%
Alcoholic Beverages	769.4	794.2	(24.8)	(3.1%)
Kirin Brewery	478.5	491.7	(13.2)	(2.7%)
Lion	198.4	212.4	(14.0)	(6.6%)
Australia & NZ	133.4	142.6	(9.2)	(6.5%)
US Craft etc.	65.0	69.8	(4.8)	(6.8%)
Four Roses	18.8	19.3	(0.5)	(2.7%)
Other and elimination	73.7	70.8	2.9	4.0%
Non-alcoholic Beverages	429.6	422.1	7.5	1.8%
Kirin Beverage	201.7	200.8	0.9	0.4%
Coke Northeast	221.7	214.7	7.0	3.2%
Other and elimination	6.3	6.6	(0.3)	(4.8%)
Pharmaceuticals	349.2	362.6	(13.4)	(3.7%)
Kyowa Kirin	349.5	362.8	(13.3)	(3.7%)
Elimination	(0.2)	(0.2)	(0.0)	—
Health Science	187.9	105.1	82.8	78.7%
FANCL	82.9	—	82.9	—
Blackmores	51.1	50.9	0.2	0.3%
Kyowa Hakko Bio	38.4	37.9	0.6	1.5%
Other and elimination	15.5	16.4	(0.8)	(5.0%)
Other	19.9	15.6	4.3	27.6%

(Reference) Revenue excluding liquor tax

(¥ billions)

	Nine months ended September 30, 2025, Actual	Nine months ended September 30, 2024, Actual
Kirin Brewery	296.6	298.5

4. PROFIT DETAILS

(1) Normalized Operating Profit Details

(¥ billions)

	Nine months ended September 30, 2025, Actual	Nine months ended September 30, 2024, Actual	Increase (decrease)	
Normalized operating profit	170.5	162.0	8.5	5.2%
Alcoholic Beverages	90.9	83.7	7.2	8.6%
Kirin Brewery	59.9	52.5	7.3	14.0%
Lion	18.4	17.7	0.6	3.4%
Australia & NZ	13.1	11.8	1.3	11.1%
US Craft etc.	5.2	5.9	(0.7)	(11.9%)
Four Roses	6.7	7.5	(0.8)	(10.2%)
Others	6.0	6.0	(0.0)	(0.2%)
Non-alcoholic Beverages	52.7	50.7	2.0	3.9%
Kirin Beverage	17.0	15.3	1.6	10.6%
Coke Northeast	34.9	34.2	0.7	1.9%
Others	0.8	1.1	(0.3)	(26.8%)
Pharmaceuticals	61.1	70.9	(9.8)	(13.8%)
Kyowa Kirin	61.1	70.9	(9.8)	(13.8%)
Health Science	12.7	(2.0)	14.7	—
FANCL	8.2	—	8.2	—
Blackmores	5.1	4.4	0.6	14.5%
Kyowa Hakko Bio	0.8	(4.3)	5.1	—
Others	(1.4)	(2.2)	0.8	—
Other	(1.2)	(0.2)	(0.9)	—
Corporate expenses and inter-segment eliminations	(45.6)	(41.0)	(4.6)	—

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)

	Nine months ended September 30, 2025, Actual	Nine months ended September 30, 2024, Actual	Increase (decrease)
Other operating income	5.4	14.5	(9.1)
Gain on sale of property, plant and equipment and intangible assets	3.0	3.6	(0.5)
Gain on sale of shares of subsidiaries	—	7.8	(7.8)
Other	2.3	3.1	(0.7)
Other operating expenses	31.1	53.3	(22.2)
Impairment losses	2.0	4.7	(2.7)
Business restructuring expenses	17.6	8.8	8.8
Loss on disposal and sale of property, plant and equipment and intangible assets	2.1	2.8	(0.7)
Loss on step acquisitions	—	18.3	(18.3)
Other	9.4	18.7	(9.3)

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

(¥ billions)

	Nine months ended September 30, 2025, Actual	Nine months ended September 30, 2024, Actual	Increase (decrease)
Finance income	7.0	10.9	(3.9)
Interest income	5.4	8.9	(3.4)
Dividend income	1.0	0.7	0.3
Foreign exchange gains (net)	—	0.8	(0.8)
Other	0.6	0.5	0.0
Finance costs	12.7	7.3	5.4
Interest paid	8.1	5.0	3.1
Foreign exchange losses (net)	2.8	—	2.8
Other	1.9	2.3	(0.4)
Share of profit of equity-accounted investees	28.2	29.1	(0.9)
San Miguel Brewery	25.5	23.5	1.9
Other	2.7	5.6	(2.9)

5. SUMMARY OF CONSOLIDATED STATEMENT OF CASH FLOWS

(¥ billions)

	Nine months ended September 30, 2025, Actual	Nine months ended September 30, 2024, Actual	Increase (decrease)
Cash flows from operating activities	169.7	178.6	(8.9)
Profit before tax	167.3	156.0	11.3
Depreciation and amortization	74.9	68.9	6.0
Other	(72.5)	(46.3)	(26.2)
Cash flows from investing activities	(97.8)	(259.5)	161.7
Acquisition of property, plant and equipment and intangible assets	(103.7)	(97.1)	(6.5)
Other	5.9	(162.4)	168.3
Cash flows from financing activities	(49.3)	100.1	(149.4)
Increase (decrease) in interest-bearing liabilities	119.8	237.8	(118.0)
Dividends paid	(73.1)	(72.7)	(0.4)
Other	(96.0)	(65.0)	(31.0)
Exchange rate changes	1.2	4.3	(3.0)
Net increase (decrease) in cash and cash equivalents	23.8	23.4	0.4
Effect of changes in accounting policies (Note)	(10.7)	—	(10.7)

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