

KIRIN HOLDINGS COMPANY, LIMITED

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

FOR THE THREE MONTHS ENDED MARCH 31, 2026 (UNDER IFRS)

(UNAUDITED)

May 14, 2026

(English Translation)

Fiscal year ending December 31, 2026

KIRIN HOLDINGS COMPANY, LIMITEDNAKANO 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, Executive Officer, 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 three months of the current fiscal year (January 1, 2026 - March 31, 2026)

[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 (%)
Three months ended						
March 31, 2026	573,033	5.0	49,992	37.7	50,344	31.6
March 31, 2025	545,852	8.8	36,311	9.9	38,265	(13.4)

	Profit (¥ millions)	Percentage change (%)	Profit attributable to owners of the Company (¥ millions)	Percentage change (%)	Total comprehensive income (¥ millions)	Percentage change (%)
Three months ended						
March 31, 2026	32,838	19.9	27,078	11.3	76,412	—
March 31, 2025	27,385	(16.0)	24,338	(6.0)	(18,968)	—

	Basic earnings per share (¥)	Diluted earnings per share (¥)
Three months ended		
March 31, 2026	33.46	—
March 31, 2025	30.05	30.05

Reference: Operating profit	Three months ended March 31, 2026	¥39,659 million	28.0%
	Three months ended March 31, 2025	¥30,993 million	0.5%

* 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				
March 31, 2026	3,408,011	1,625,813	1,317,568	38.7
December 31, 2025	3,494,043	1,595,148	1,286,991	36.8

2. Dividends

	Annual dividends				
	First quarter	Second quarter	Third quarter	Year-end	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
Fiscal year ended December 31, 2025	—	37.00	—	37.00	74.00
Fiscal year ending December 31, 2026	—				
Fiscal year ending December 31, 2026 (Forecast)		38.00	—	38.00	76.00

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

3. Forecast consolidated business results for the current fiscal year (January 1, 2026 - December 31, 2026)

(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, 2026	2,480,000	1.9	235,000	(6.7)	258,000	8.5

	Profit	Percentage change	Profit attributable to owners of the Company	Percentage change	Basic earnings per share
	(¥ millions)	(%)	(¥ millions)	(%)	(¥)
Fiscal year ending December 31, 2026	190,000	6.6	156,000	5.7	193.00

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

Reference: Operating profit Fiscal year ending December 31, 2026 ¥211,000 million 0.6%

* 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:	None
ii. Changes in accounting policies due to other reasons:	None
iii. Changes in accounting estimates:	None
(3) Number of shares outstanding (ordinary shares)	
i. Number of shares outstanding at the end of the period (including treasury shares)	
As of March 31, 2026	816,000,000 shares
As of December 31, 2025	914,000,000 shares
ii. Number of treasury shares at the end of the period	
As of March 31, 2026	9,169,410 shares
As of December 31, 2025	103,851,881 shares
iii. Average number of shares during the period (cumulative from the beginning of the fiscal year)	
For the three months ended March 31, 2026	809,318,293 shares
For the three months ended March 31, 2025	809,992,823 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 March 31, 2026 and 1,599,007 shares at December 31, 2025).

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, May 14, 2026, 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

Please refer to "Presentation Material" for Q1 under FY2026 scheduled to be published on the Company's website on May 14th, 2026.

(URL of the Company's website)

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

2. CONDENSED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

(1) CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(¥ millions)

	At December 31, 2025	At March 31, 2026
Assets		
Non-current assets		
Property, plant and equipment	738,987	729,707
Goodwill	533,321	542,814
Intangible assets	694,668	689,179
Equity-accounted investees	228,794	232,084
Other financial assets	95,058	94,564
Other non-current assets	49,213	45,126
Deferred tax assets	83,092	80,801
Total non-current assets	2,423,132	2,414,275
Current assets		
Inventories	348,418	297,642
Trade and other receivables	535,713	390,144
Other financial assets	6,389	9,439
Other current assets	55,099	76,109
Cash and cash equivalents	125,292	124,053
(Sub-total)	1,070,911	897,385
Assets held for sale	—	96,351
Total current assets	1,070,911	993,736
Total assets	3,494,043	3,408,011

(¥ millions)

	At December 31, 2025	At March 31, 2026
Equity		
Share capital	102,046	102,046
Share premium	—	123
Retained earnings	1,201,090	960,544
Treasury shares	(251,002)	(22,824)
Reserves	234,858	277,679
Equity attributable to owners of the Company	1,286,991	1,317,568
Non-controlling interests	308,156	308,245
Total equity	1,595,148	1,625,813
Liabilities		
Non-current liabilities		
Bonds and borrowings	842,434	822,502
Other financial liabilities	84,883	85,492
Defined benefit liability	46,289	39,447
Provisions	11,590	11,867
Other non-current liabilities	9,489	4,205
Deferred tax liabilities	125,239	130,250
Total non-current liabilities	1,119,924	1,093,763
Current liabilities		
Bonds and borrowings	81,000	114,997
Trade and other payables	381,487	306,631
Other financial liabilities	63,014	57,925
Current tax liabilities	19,633	19,520
Provisions	11,184	10,318
Other current liabilities	222,653	174,351
(Sub-total)	778,971	683,742
Liabilities directly associated with assets held for sale	—	4,693
Total current liabilities	778,971	688,435
Total liabilities	1,898,896	1,782,198
Total equity and liabilities	3,494,043	3,408,011

**(2) CONDENSED QUARTERLY CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
 COMPREHENSIVE INCOME
 CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF PROFIT OR LOSS
 THREE MONTHS ENDED MARCH 31, 2026**

(¥ millions)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Revenue	545,852	573,033
Cost of sales	292,274	296,126
Gross profit	253,578	276,907
Selling, general and administrative expenses	217,266	226,915
Normalized operating profit	36,311	49,992
Other operating income	1,129	1,615
Other operating expenses	6,447	11,948
Operating profit	30,993	39,659
Finance income	1,662	7,572
Finance costs	3,084	8,367
Share of profit of equity-accounted investees	8,693	11,480
Profit before tax	38,265	50,344
Income tax expense	10,879	17,506
Profit	27,385	32,838
Profit attributable to:		
Owners of the Company	24,338	27,078
Non-controlling interests	3,047	5,760
Profit	27,385	32,838
Earnings per share (¥)		
Basic earnings per share	30.05	33.46
Diluted earnings per share	30.05	—

CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
THREE MONTHS ENDED MARCH 31, 2026

(¥ millions)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Profit	27,385	32,838
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	193	(912)
Remeasurements of defined benefit plans	(0)	(1)
Share of other comprehensive income of equity-accounted investees	(80)	39
Items that are or may be reclassified to profit or loss		
Foreign currency translation differences on foreign operations	(56,257)	38,806
Cash flow hedges	(781)	526
Share of other comprehensive income of equity-accounted investees	10,573	5,116
Total other comprehensive income	(46,353)	43,574
Comprehensive income	(18,968)	76,412
Comprehensive income attributable to:		
Owners of the Company	(17,236)	68,801
Non-controlling interests	(1,732)	7,610
Comprehensive income	(18,968)	76,412

(3) CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
THREE MONTHS ENDED MARCH 31, 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	—	—	24,338	—	—	—
Other comprehensive income	—	—	—	—	306	(81)
Comprehensive income	—	—	24,338	—	306	(81)
Dividends from surplus	—	—	(28,755)	—	—	—
Acquisition of treasury shares	—	—	—	(6)	—	—
Share-based payments	—	83	—	—	—	—
Changes in the ownership interest in a subsidiary without a loss of control	—	(19,849)	—	—	—	—
Transfer from reserves to retained earnings	—	—	(73)	—	(7)	81
Transfer from retained earnings to share premium	—	10,269	(10,269)	—	—	—
Total transactions with owners of the Company	—	(9,497)	(39,097)	(6)	(7)	81
Balance at March 31, 2025	102,046	—	1,105,442	(251,383)	19,975	—

	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 at January 1, 2025 reflecting changes in accounting policies	169,311	1,440	190,427	1,170,794	352,189	1,522,984
Profit	—	—	—	24,338	3,047	27,385
Other comprehensive income	(41,009)	(791)	(41,575)	(41,575)	(4,778)	(46,353)
Comprehensive income	(41,009)	(791)	(41,575)	(17,236)	(1,732)	(18,968)
Dividends from surplus	—	—	—	(28,755)	(6,810)	(35,565)
Acquisition of treasury shares	—	—	—	(6)	—	(6)
Share-based payments	—	—	—	83	(27)	55
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	(19,849)	(62,720)	(82,569)
Transfer from reserves to retained earnings	—	—	73	—	—	—
Transfer from retained earnings to share premium	—	—	—	—	—	—
Total transactions with owners of the Company	—	—	73	(48,527)	(69,558)	(118,085)
Balance at March 31, 2025	128,302	649	148,926	1,105,031	280,900	1,385,931

THREE MONTHS ENDED MARCH 31, 2026

(¥ 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, 2026	102,046	—	1,201,090	(251,002)	23,836	—
Profit	—	—	27,078	—	—	—
Other comprehensive income	—	—	—	—	(927)	38
Comprehensive income	—	—	27,078	—	(927)	38
Dividends from surplus	—	—	(29,975)	—	—	—
Acquisition of treasury shares	—	—	—	(8,394)	—	—
Disposal of treasury shares	—	(0)	—	0	—	—
Cancellation of treasury shares	—	(236,572)	—	236,572	—	—
Change in scope of consolidation	—	—	—	—	—	—
Share-based payments	—	104	—	—	—	—
Changes in the ownership interest in a subsidiary without a loss of control	—	41	—	—	—	—
Transfer from reserves to retained earnings	—	—	(1,098)	—	1,136	(38)
Transfer from retained earnings to share premium	—	236,550	(236,550)	—	—	—
Total transactions with owners of the Company	—	123	(267,623)	228,178	1,136	(38)
Balance at March 31, 2026	102,046	123	960,544	(22,824)	24,045	—

	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, 2026	210,785	238	234,858	1,286,991	308,156	1,595,148
Profit	—	—	—	27,078	5,760	32,838
Other comprehensive income	42,090	521	41,723	41,723	1,851	43,574
Comprehensive income	42,090	521	41,723	68,801	7,610	76,412
Dividends from surplus	—	—	—	(29,975)	(7,558)	(37,533)
Acquisition of treasury shares	—	—	—	(8,394)	—	(8,394)
Disposal of treasury shares	—	—	—	0	—	0
Cancellation of treasury shares	—	—	—	—	—	—
Change in scope of consolidation	—	—	—	—	2	2
Share-based payments	—	—	—	104	—	104
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	41	34	75
Transfer from reserves to retained earnings	—	—	1,098	—	—	—
Transfer from retained earnings to share premium	—	—	—	—	—	—
Total transactions with owners of the Company	—	—	1,098	(38,224)	(7,522)	(45,746)
Balance at March 31, 2026	252,875	759	277,679	1,317,568	308,245	1,625,813

(4) CONDENSED QUARTERLY CONSOLIDATED STATEMENT OF CASH FLOWS

(¥ millions)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Cash flows from operating activities		
Profit before tax	38,265	50,344
Depreciation and amortization	25,379	27,253
Impairment losses	255	4,891
Interest and dividends received	(1,608)	(2,739)
Share of profit of equity-accounted investees	(8,693)	(11,480)
Interest paid	2,313	3,284
Gain on sale of property, plant and equipment and intangible assets	(21)	(66)
Loss on disposal and sale of property, plant and equipment and intangible assets	371	1,695
(Increase) decrease in trade receivables	74,098	143,581
(Increase) decrease in inventories	(7,201)	(9,087)
Increase (decrease) in trade payables	(41,208)	(40,042)
Increase (decrease) in liquor taxes payable	(23,360)	(26,960)
Increase (decrease) in deposits received	(2,701)	(1,323)
Other	(47,258)	(64,391)
Sub-total	8,631	74,959
Interest and dividends received	8,156	14,123
Interest paid	(1,122)	(1,579)
Income taxes paid	(5,422)	(13,272)
Cash flows from (used in) operating activities	10,243	74,231

(¥ millions)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(36,960)	(30,924)
Proceeds from sale of property, plant and equipment and intangible assets	121	85
Acquisition of investments	(260)	(391)
Proceeds from sale of investments	60	19
Proceeds from sale of shares of subsidiaries, net of cash disposed of	—	5,361
Payments of cash segregated as deposits	(7,700)	—
Other	(665)	245
Cash flows from (used in) investing activities	(45,405)	(25,605)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	81	(2)
Increase (decrease) in commercial paper	201,923	38,997
Repayment of long-term borrowings	(10,000)	(25,000)
Payment for redemption of bonds	(15,000)	—
Repayment of lease liabilities	(5,030)	(4,978)
Payment for acquisition of treasury shares	(6)	(8,394)
(Increase) decrease in segregated deposits for purchase of treasury shares	—	(21,611)
Payment for acquisition of treasury shares by a consolidated subsidiary	(2)	(3)
Dividends paid	(28,755)	(29,975)
Dividends paid to non-controlling interests	(6,801)	(7,540)
Payments for acquisition of non-controlling interests	(78,166)	—
Other	(1)	11
Cash flows from (used in) financing activities	58,242	(58,497)
Effect of exchange rate changes on cash and cash equivalents	(8,452)	8,631
Net increase (decrease) in cash and cash equivalents	14,629	(1,239)
Cash and cash equivalents at beginning of period	118,617	125,292
Effect of changes in accounting policies	(10,731)	—
Cash and cash equivalents at beginning of period reflecting changes in accounting policies	107,886	125,292
Cash and cash equivalents at end of period	122,515	124,053

(5) NOTES TO CONDENSED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS
(GOING CONCERN ASSUMPTION)

There are no matters to report under this item.

(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, New Belgium Brewing Company, Inc. 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, in addition to performing New Belgium Brewing Company, Inc. conducts 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, 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.

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 three months ended March 31, 2025

(¥ millions)

	Reportable segment				Others (Note 1)	Adjustment (Note 2)	Consolidated
	Alcoholic Beverages	Non-alcoholic Beverages	Pharma- ceuticals	Health Science			
Revenue from unaffiliated customers	248,975	127,158	104,655	60,816	4,247	—	545,852
Inter-segment revenue	469	677	70	1,970	16,144	(19,330)	—
Total revenue	249,443	127,836	104,725	62,787	20,391	(19,330)	545,852
Segment income (loss) (Note 3)	26,962	11,683	9,556	3,202	(145)	(14,947)	36,311
						Other operating income	1,129
						Other operating expenses	6,447
						Finance income	1,662
						Finance costs	3,084
						Share of profit of equity- accounted investees	8,693
						Profit before tax	38,265

- Notes:
1. "Others" includes segments which are not included in the reportable segments.
 2. 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 three months ended March 31, 2026

(¥ millions)

	Reportable segment				Others (Note 1)	Adjustment (Note 2)	Consolidated
	Alcoholic Beverages	Non-alcoholic Beverages	Pharma- ceuticals	Health Science			
Revenue from unaffiliated customers	248,143	136,277	118,388	63,757	6,467	—	573,033
Inter-segment revenue	544	795	79	1,772	16,428	(19,618)	—
Total revenue	248,687	137,073	118,467	65,529	22,895	(19,618)	573,033
Segment income (loss) (Note 3)	30,288	13,436	17,156	6,027	(296)	(16,618)	49,992
						Other operating income	1,615
						Other operating expenses	11,948
						Finance income	7,572
						Finance costs	8,367
						Share of profit of equity- accounted investees	11,480
						Profit before tax	50,344

- Notes:
1. "Others" includes segments which are not included in the reportable segments.
 2. 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.

**Supplementary Documents to
the Consolidated Financial Statements
for the Three Months Ended March 31, 2026**

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
May 14, 2026**

1. SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(¥ billions)

	As of March 31, 2026, Actual	As of December 31, 2025, Actual	Increase (decrease)	Description of changes
Non-current assets	2,414.3	2,423.1	(8.9)	
Property, plant and equipment	729.7	739.0	(9.3)	
Goodwill	542.8	533.3	9.5	
Intangible assets	689.2	694.7	(5.5)	
Equity-accounted investees	232.1	228.8	3.3	
Other	220.5	227.4	(6.9)	
Current assets	993.7	1,070.9	(77.2)	
Inventories	297.6	348.4	(50.8)	Transfer to assets held for sale, etc.
Trade and other receivables	390.1	535.7	(145.6)	Decrease due to the year-end of previous year being a bank holiday, etc.
Cash and cash equivalents	124.1	125.3	(1.2)	
Other	181.9	61.5	120.4	Increase due to recognition of assets held for sale, etc.
Total assets	3,408.0	3,494.0	(86.0)	
Equity	1,625.8	1,595.1	30.7	
Equity attributable to owners of the Company	1,317.6	1,287.0	30.6	
Non-controlling interests	308.2	308.2	0.1	
Non-current liabilities	1,093.8	1,119.9	(26.2)	
Bonds and borrowings	822.5	842.4	(19.9)	
Other	271.3	277.5	(6.2)	
Current liabilities	688.4	779.0	(90.5)	
Bonds and borrowings	115.0	81.0	34.0	
Trade and other payables	306.6	381.5	(74.9)	Decrease due to the year-end of previous year being a bank holiday, etc.
Other	266.8	316.5	(49.7)	
Total liabilities	1,782.2	1,898.9	(116.7)	
Total equity and liabilities	3,408.0	3,494.0	(86.0)	

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

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

(¥ billions)

	Three months ended March 31, 2026, Actual	Three months ended March 31, 2025, Actual	Increase (decrease)	
Revenue	573.0	545.9	27.2	5.0%
Gross profit	276.9	253.6	23.3	9.2%
Selling, general and administrative expenses	226.9	217.3	9.6	4.4%
Normalized operating profit	50.0	36.3	13.7	37.7%
Other operating income	1.6	1.1	0.5	43.1%
Other operating expenses	11.9	6.4	5.5	85.3%
Operating profit	39.7	31.0	8.7	28.0%
Finance income	7.6	1.7	5.9	355.6%
Finance costs	8.4	3.1	5.3	171.3%
Share of profit of equity-accounted investees	11.5	8.7	2.8	32.1%
Profit before tax	50.3	38.3	12.1	31.6%
Income tax expense	17.5	10.9	6.6	60.9%
Profit	32.8	27.4	5.5	19.9%
Owners of the Company	27.1	24.3	2.7	11.3%
Non-controlling interests	5.8	3.0	2.7	89.0%
EPS	¥33	¥30	¥3	11.3%
Revenue (excluding liquor tax)	515.3	470.5	44.8	9.5%
Normalized operating profit ratio (excluding liquor tax)	9.7%	7.7%		
Gross Debt Equity Ratio	0.71	0.94		

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

(¥)

	Three months ended March 31, 2026, Actual	Three months ended March 31, 2025, Actual
Lion・Blackmores (AUD)	109.41	94.36
Four Roses・Coke Northeast・New Belgium Brewing Co etc.(USD)	156.45	151.21

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

	Three months ended March 31, 2026, Actual	Three months ended March 31, 2025, Actual
San Miguel Brewery	From October 2025 to December 2025	From October 2024 to December 2024

3. REVENUE DETAILS

(¥ billions)

	Three months ended March 31, 2026, Actual	Three months ended March 31, 2025, Actual	Increase (decrease)	
Revenue	573.0	545.9	27.2	5.0%
Alcoholic Beverages	248.1	249.0	(0.8)	(0.3%)
Kirin Brewery*1	154.0	163.4	(9.5)	(5.8%)
Kirin Brewery standalone basis	140.0	153.5	(13.4)	(8.8%)
Lion	53.1	45.7	7.4	16.3%
New Belgium etc.*2	23.5	21.8	1.7	7.8%
Four Roses	5.8	6.1	(0.3)	(4.6%)
Other and elimination	11.7	11.9	(0.2)	(2.1%)
Non-alcoholic Beverages	136.3	127.2	9.1	7.2%
Kirin Beverage	56.7	57.3	(0.6)	(1.0%)
Coke Northeast	77.3	67.6	9.7	14.4%
Other and elimination	2.3	2.3	(0.0)	(1.3%)
Pharmaceuticals	118.4	104.7	13.7	13.1%
Kyowa Kirin	118.5	104.7	13.7	13.1%
Elimination	(0.1)	(0.1)	(0.0)	—
Health Science	63.8	60.8	2.9	4.8%
FANCL	30.4	27.0	3.3	12.4%
Blackmores	19.0	15.3	3.7	24.2%
Other and elimination	14.4	18.5	(4.1)	(22.2%)
Other	6.5	4.2	2.2	52.3%

(Reference) Revenue excluding liquor tax

(¥ billions)

	Three months ended March 31, 2026, Actual	Three months ended March 31, 2025, Actual
Kirin Brewery standalone basis	88.6	93.4

*1 In addition to Kirin Brewery standalone basis, including consolidated subsidiaries such as Taiwan Kirin.

2 Including North American wine.

4. PROFIT DETAILS

(1) Normalized Operating Profit Details

(¥ billions)

	Three months ended March 31, 2026, Actual	Three months ended March 31, 2025, Actual	Increase (decrease)	
Normalized operating profit	50.0	36.3	13.7	37.7%
Alcoholic Beverages	30.3	27.0	3.3	12.3%
Kirin Brewery*1	18.9	16.8	2.0	12.1%
Kirin Brewery standalone basis	15.9	15.4	0.4	2.7%
Lion	6.2	4.9	1.3	26.6%
New Belgium etc.*2	2.5	2.5	(0.0)	(0.4%)
Four Roses	2.4	2.6	(0.2)	(7.8%)
Others	0.4	0.2	0.2	124.2%
Non-alcoholic Beverages	13.4	11.7	1.8	15.0%
Kirin Beverage	2.2	2.1	0.2	7.2%
Coke Northeast	10.8	9.3	1.5	16.6%
Others	0.4	0.3	0.1	20.7%
Pharmaceuticals	17.2	9.6	7.6	79.5%
Kyowa Kirin	17.2	9.6	7.6	79.5%
Health Science	6.0	3.2	2.8	88.2%
FANCL	3.0	2.7	0.3	12.3%
Blackmores	2.5	0.9	1.7	190.0%
Others	0.5	(0.4)	0.8	—
Other	(0.3)	(0.1)	(0.2)	—
Corporate expenses and inter-segment eliminations	(16.6)	(14.9)	(1.7)	—

*1 In addition to Kirin Brewery standalone basis, including consolidated subsidiaries such as Taiwan Kirin.

*2 Including North American wine.

*3 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)

	Three months ended March 31, 2026, Actual	Three months ended March 31, 2025, Actual	Increase (decrease)
Other operating income	1.6	1.1	0.5
Gain on sale of property, plant and equipment and intangible assets	0.1	0.0	0.0
Other	1.5	1.1	0.4
Other operating expenses	11.9	6.4	5.5
Impairment losses	4.9	0.3	4.6
Business restructuring expenses	1.9	1.2	0.7
Loss on disposal and sale of property, plant and equipment and intangible assets	1.8	0.6	1.2
Other	3.4	4.4	(1.0)

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

(¥ billions)

	Three months ended March 31, 2026, Actual	Three months ended March 31, 2025, Actual	Increase (decrease)
Finance income	7.6	1.7	5.9
Interest income	2.7	1.6	1.1
Dividend income	0.1	0.1	0.0
Gains on valuation of financial instruments	4.8	—	4.8
Other	0.1	0.1	0.0
Finance costs	8.4	3.1	5.3
Interest paid	3.3	2.3	1.0
Foreign exchange losses (net)	3.9	0.7	3.2
Other	1.2	0.1	1.1
Share of profit of equity-accounted investees	11.5	8.7	2.8
San Miguel Brewery	9.9	9.3	0.6
Other	1.6	(0.6)	2.2

5. SUMMARY OF CONSOLIDATED STATEMENT OF CASH FLOWS

(¥ billions)

	Three months ended March 31, 2026, Actual	Three months ended March 31, 2025, Actual	Increase (decrease)
Cash flows from operating activities	74.2	10.2	64.0
Profit before tax	50.3	38.3	12.1
Depreciation and amortization	27.3	25.4	1.9
Other	(3.4)	(53.4)	50.0
Cash flows from investing activities	(25.6)	(45.4)	19.8
Acquisition of property, plant and equipment and intangible assets	(30.9)	(37.0)	6.0
Other	5.3	(8.4)	13.8
Cash flows from financing activities	(58.5)	58.2	(116.7)
Increase (decrease) in interest-bearing liabilities	14.0	177.0	(163.0)
Dividends paid	(37.5)	(35.6)	(2.0)
Other	(35.0)	(83.2)	48.2
Exchange rate changes	8.6	(8.5)	17.1
Net increase (decrease) in cash and cash equivalents	(1.2)	14.6	(15.9)
Effect of changes in accounting policies*	—	(10.7)	10.7

*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."