



February 10, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: ORION BREWERIES, LTD. Listing: Tokyo Stock Exchange Securities code: 409A

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	23,570	-	5,367	-	4,181	-	4,015	-	3,496	-
December 31, 2024	-	-	-	-	-	-	-	-	-	-

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 3,496 million [-%]
For the nine months ended December 31, 2024: ¥ - million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	85.53	79.93
December 31, 2024	-	-

Note:

1. The Company has not prepared consolidated quarterly financial statements for the third quarter of fiscal year ended March 31, 2025; therefore, figures for the third quarter and year-on-year percentage changes for the third quarter of the fiscal year ending March 31, 2026 are not provided.

2. EBITDA=operating profit + depreciation expense + goodwill amortization expense

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	43,436	18,060	41.6
March 31, 2025	50,875	18,968	37.3

Reference: Equity

As of December 31, 2025: ¥ 18,055 million

As of March 31, 2025: ¥ 18,962 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	90.00	90.00
Fiscal year ending March 31, 2026	-	20.00	-		
Fiscal year ending March 31, 2026 (Forecast)				20.00	40.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	29,683	2.8	5,750	10.1	4,160	19.6	3,957	14.8	3,472	(52.4)	83.99

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()
Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	41,152,000 shares
As of March 31, 2025	54,563,600 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	- shares
As of March 31, 2025	13,750,200 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	40,883,571 shares
Nine months ended December 31, 2024	- shares

Note: The Company has not prepared consolidated quarterly financial statements for the third quarter of fiscal year ended March 31, 2025; therefore, the average number of shares for the period is not presented.

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

* Proper use of earnings forecasts, and other special matters

The forward-looking statements such as result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable, and the Company makes no representations as to their achievability. Actual results may differ materially from the forecast depending on a range of factors. For the conditions underlying the performance forecasts and precautions regarding the use of performance forecasts, please refer to "1. Overview of Operating Results, etc." under "(3) Explanation of Future Forecast Information such as Consolidated Performance Forecasts."

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1. Overview of Operating Results, etc.

As the Company did not prepare quarterly consolidated financial statements for the third quarter cumulative period of the previous year, no comparative analysis with the same quarter cumulative period of the previous year has been conducted.

(1) Overview of Operating Results for the Cumulative Quarter Period

Under the Company's mission, "Proudly from Okinawa, Orion makes people, makes occasions, helps the world smile.", we are committed to enhance corporate value by delivering attractive products and experiences to both residents and tourists visiting Okinawa. At the same time, the Company pursues a "Flywheel Growth with Okinawa Business Model" that achieves sustainable growth together with Okinawa. We are advancing a business model that enhances brand loyalty by providing the appeal of Okinawa as value through alcoholic beverage sales and resort hotel services within Okinawa Prefecture, while also implementing initiatives that evoke Okinawa in areas outside the prefecture and overseas.

For the third quarter cumulative period (April 1, 2025 to December 31, 2025), net sales was 23,570 million yen, operating profit was 4,181 million yen, and ordinary profit was 4,015 million yen. Quarterly net income attributable to owners of the parent was 3,496 million yen, reflecting extraordinary income of 1,055 million yen related to the transfer of Orion Hotel Naha and the associated increase in income taxes.

The Company Group operates two business segments: Alcoholic & Beverages Business and Tourism & Hotel Business. The details and performance of each business segment are as follows.

Alcoholic & Beverages Business

The Alcoholic & Beverages Business primarily focuses on beer products.

The "Orion" brand is one of the representative beer brands in Okinawa that is based in Okinawa and has been growing with Okinawa. The Company's flagship product is "Orion The Draft." Orion The Draft features a refreshing taste suited to the warm climate. The beer is made from Okinawan water and ingredients i.e. barley. Additionally, by strengthening our "Flywheel Growth with Okinawa Business Model," we deliver attractive products and experiences within Okinawa, outside the prefecture, and overseas. This includes the production and sale of RTD (Ready to Drink) beverages and fruit wine using local fruits, *moromi* vinegar made from *Awamori*, a traditional Okinawan distilled spirit, and its by-products, as well as IP business utilizing the "Orion" brand.

In the Alcoholic & Beverages Business, we have been working to strengthen product development and sales capabilities to establish a dominant position within the prefecture, achieve sustainable growth outside the prefecture, and expand sales in overseas areas. As a result, net sales for the third quarter cumulative period showed steady progress at 18,922 million yen, and operating profit was 3,408 million yen due to improved gross profit margins from passing on rising raw material costs and by controlling selling, general and administrative expenses.

Tourism & Hotel Business

Okinawa, with its abundant tourism resources and geographical advantage of being close to Asian countries, attracts a number of tourists comparable to Hawaii, and both tourist numbers and tourism revenue are on the rise. Additionally, the opening of the nature-themed park "JUNGLIA OKINAWA" in July 2025 has the potential to further enhance the attractiveness of Okinawa as a tourist destination and contribute to an increase in the length of stay of tourists.

In this context, the Tourism & Hotel Business is centered around the Orion Hotel Motobu (Motobu Town), located in the highly attractive resort area of northern Okinawa. We are working to enhance the experiential value of the "Orion" brand and promote Okinawa's tourism industry in collaboration with the region, focusing on northern Okinawa, where the company was

founded.

In fiscal 2025, we brush up our revenue management capability and are actively investing in targeting the family segment and strengthening overseas channels to attract inbound tourists. The impact of China's travel restrictions has been limited, with inbound tourism from Taiwan, South Korea, Europe, and the Americas performing well, and the increase in accommodation demand accompanying the opening of JUNGLIA Okinawa has also contributed. As a result, both hotel occupancy rates and room rates exceeded the same period of the previous year, with net sales of the Tourism & Hotel Business for the third quarter cumulative period reaching 4,647 million yen and operating profit of 780 million yen.

(2) Overview of Financial Position for the Cumulative Quarter Period

Assets, liabilities and net assets

Total assets at the end of the third quarter consolidated accounting period decreased by 7,438 million yen compared to the end of the previous consolidated fiscal year, to 43,436 million yen. The main factors were a decrease in cash and deposits of 3,956 million yen due to dividend payments, and a decrease in property, plant and equipment of 4,271 million yen due to the asset sale of Orion Hotel Naha.

Liabilities decreased by 6,531 million yen compared to the end of the previous consolidated fiscal year, to 25,376 million yen. The main factors were a decrease in income taxes payable of 3,075 million yen, a decrease in deposits received of 2,055 million yen due to payment of withholding tax related to treasury stock acquisition at the end of the previous fiscal year, and a decrease in asset retirement obligations of 580 million yen.

Net assets decreased by 907 million yen compared to the end of the previous consolidated fiscal year, to 18,060 million yen. The main factors were an increase of 3,496 million yen from quarterly net income attributable to owners of the parent for the third quarter cumulative period, and a decrease of 4,489 million yen due to dividend payments.

(3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts

The full-year consolidated earnings forecast for the fiscal year ending March 2026, announced on September 25, 2025, has been revised as follows. For details, please refer to the "Notice on the Revision of Full-Year Consolidated Business Performance Forecast for the Fiscal Year Ending March 31, 2026" announced today.

Revised full-year consolidated earnings forecast for the fiscal year ending March 2026 (April 1, 2025 to March 31, 2026)

(million yen, %)

	Net sales	EBITDA	Operating profit	Ordinary profit	Profit attributable to owners of the parent	Basic earnings per share
Previous forecast (A)	30,106	5,520	3,945	3,788	3,306	81.01 yen
Revised forecast (B)	29,683	5,750	4,160	3,957	3,472	83.99 yen
Changes (B-A)	(422)	230	214	168	166	-
Percentage change (%)	(1.4)	4.2	5.4	4.4	5.0	-

(SEGMENT INFORMATION)

Net sales

(Millions of yen, %)

	Alcoholic & Beverages Business	Tourism & Hotel Business	Adjustments	Total
Previous forecast (A)	24,456	5,649	-	30,106
Revised forecast (B)	23,965	5,718	-	29,683
Changes (B-A)	(491)	68	-	(422)
Percentage change (%)	(2.0)	1.2	-	(1.4)

Revenue

(Millions of yen, %)

	Alcoholic & Beverages Business	Tourism & Hotel Business	Adjustments	Total
Previous forecast (A)	3,494	462	10	3,945
Revised forecast (B)	3,559	611	10	4,160
Changes (B-A)	65	149	-	214
Percentage change (%)	1.9	32.3	-	5.4

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	End of previous fiscal year March 31, 2025	Current quarterly consolidated accounting period December 31, 2025
Assets		
Current assets		
Cash and deposits	13,203	9,246
Accounts receivable - trade	2,789	3,422
Merchandise and finished goods	1,198	1,331
Raw materials and supplies	741	728
Other	237	496
Allowance for doubtful accounts	(3)	(0)
Total current assets	18,166	15,224
Non-current assets		
Property, plant and equipment		
Buildings and structures	33,357	26,284
Accumulated depreciation	(16,403)	(12,405)
Buildings and structures, net	16,953	13,878
Machinery, equipment and vehicles	20,357	20,507
Accumulated depreciation	(17,859)	(18,052)
Machinery, equipment and vehicles, net	2,497	2,455
Land	8,536	7,433
Construction in progress	165	220
Other	2,345	2,196
Accumulated depreciation	(1,662)	(1,620)
Other, net	682	576
Total property, plant and equipment	28,835	24,564
Intangible assets		
Goodwill	138	119
Other	641	590
Total intangible assets	779	709
Investments and other assets		
Investment securities	2,633	2,654
Other	628	451
Allowance for doubtful accounts	(168)	(167)
Total investments and other assets	3,093	2,937
Total non-current assets	32,708	28,211
Total assets	50,875	43,436

(Millions of yen)

	End of previous fiscal year March 31, 2025	Current quarterly consolidated accounting period December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,121	957
Current portion of long-term borrowings	705	705
Accounts payable - other	2,083	1,875
Accrued alcohol tax	838	954
Income taxes payable	3,318	242
Provision for bonuses	282	183
Provision for bonuses for directors	29	15
Other	3,559	1,270
Total current liabilities	11,938	6,205
Non-current liabilities		
Long-term borrowings	16,361	15,975
Deferred tax liabilities	1,507	1,573
Provision for retirement benefits for directors	18	17
Retirement benefit liability	278	339
Asset retirement obligations	662	81
Long-term deposits received	951	993
Other	189	190
Total non-current liabilities	19,969	19,171
Total liabilities	31,907	25,376
Net assets		
Shareholders' equity		
Share capital	378	420
Capital surplus	14,109	14,151
Retained earnings	15,475	3,482
Treasury shares	(11,000)	-
Total shareholders' equity	18,962	18,055
Share acquisition rights	5	5
Total net assets	18,968	18,060
Total liabilities and net assets	50,875	43,436

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income For the Nine-Month Period

	(Millions of yen)
	Current quarterly consolidated accounting period From April 1, 2025 to December 31, 2025
Net sales	23,570
Cost of sales	11,139
Gross profit	12,431
Selling, general and administrative expenses	8,250
Operating profit	4,181
Non-operating income	
Interest income	3
Dividend income	66
Share of profit of entities accounted for using equity method	38
Other	82
Total non-operating income	191
Non-operating expenses	
Interest expenses	198
Other	158
Total non-operating expenses	356
Ordinary profit	4,015
Extraordinary income	
Gain on sale of non-current assets	846
Gain on reversal of asset retirement obligations	208
Total extraordinary income	1,055
Extraordinary losses	
Loss on retirement of non-current assets	8
Payment contribution	27
Extra retirement payments	17
Total extraordinary losses	52
Profit before income taxes	5,018
Income taxes - current	1,291
Income taxes - deferred	230
Total income taxes	1,521
Profit	3,496
Profit attributable to owners of parent	3,496

Quarterly Consolidated Statement of Comprehensive Income

For the Nine-Month Period

	(Millions of yen)
	Current quarterly consolidated accounting period From April 1, 2025 to December 31, 2025
Profit	3,496
Comprehensive income	3,496
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	3,496

(3) Notes on Quarterly Consolidated Financial Statements

(Notes Relating to Assumptions for the Going Concern)

Not applicable.

(Notes for Case Where Shareholders' Equity underwent Significant Changes in Value)

Based on a resolution at a Board of Directors' meeting held on June 20, 2025, the Company canceled 13,750,200 shares of treasury stock. As a result, retained earnings and treasury shares decreased by 11,000 million yen during the third quarter cumulative period, and at the end of the third quarter consolidated accounting period, retained earnings were 3,482 million yen, with no remaining balance of treasury shares.

(Notes on Segment Information, etc.)

Information on revenue and profits/losses by reported segment

I The third quarter cumulative period of fiscal year under review (From April 1, 2025 to December 31, 2025)

(Millions of yen)

	Reportable Segment		Total	Adjustments Notes 1	Consolidated Financial Statements Recorded amount Notes 2
	Alcoholic & Beverages Business	Tourism & Hotel Business			
Net sales					
(1) Net sales to unaffiliated customers	18,922	4,647	23,570	-	23,570
(2) Intersegment sales or transfers	-	-	-	-	-
Total	18,922	4,647	23,570	-	23,570
Segment profit	3,408	780	4,189	(7)	4,181

(Note) 1 The adjustment of 7 million yen in segment profit includes an adjustment of -7 million yen in depreciation and amortization.

2 Segment profit is reconciled with operating profit in the quarterly consolidated statements of income.

(Notes on Cash Flow Statement)

The quarterly consolidated statements of cash flows for the third quarter cumulative period of fiscal year under review have not been prepared. Depreciation and amortization (including amortization of intangible assets) for the third quarter cumulative period of fiscal year under review was as follows.

Third quarter cumulative period of fiscal year under review (From April 1, 2025 to December 31, 2025)	
Depreciation and amortization	1,186 Millions of yen