KIRIN

English ver.

Kirin Group
FACTBOOK

August, 2026

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Kirin Group
FACTBOOK

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Financial Targets: EPS/ROIC Targets

EPS growth

Joy brings us together KIRIN

› Achieve high-single-digit % EPS growth and improve ROIC in both the short and medium- to long-term through our unique business portfolio, contributing to the mental and physical well-being of consumers.

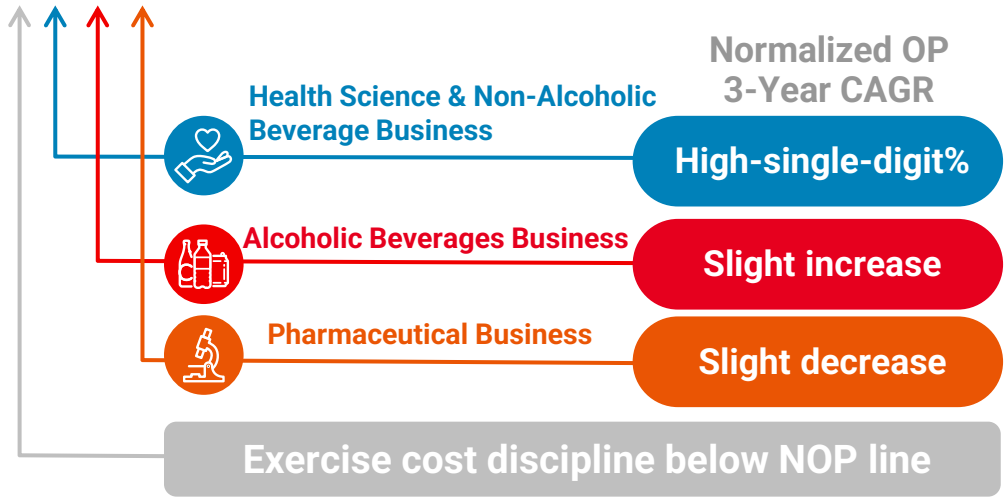
Financial Goals		2025 Actual	2026 Forecast	2028 Target	Long-Term Target
ROIC	Aim for ROIC to consistently exceeds the cost of capital (WACC)*	7.6%**	7.7%	8.0% +	10% +
EPS	Based on non-normalized EPS to better demonstrate underlying earning power	182 yen	193 yen*** (+6%)	3-year CAGR High-single-digit %**** (6% +)	CAGR High-single-digit %

* The Group's current WACC is approximately 6%

** [Reference] ROE for FY2025 is 12.0%.

*** The 2026 plan of ¥193 represents an average annual growth of 6% over a two-year period compared with the 2024 actual result (¥172).

**** For comparison of the three-year EPS CAGR toward the 2028 target, we use the disclosed 2025 EPS target of ¥185.



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Cash Allocation, Investment Discipline, and Shareholder Returns (FY2026 to FY2028)

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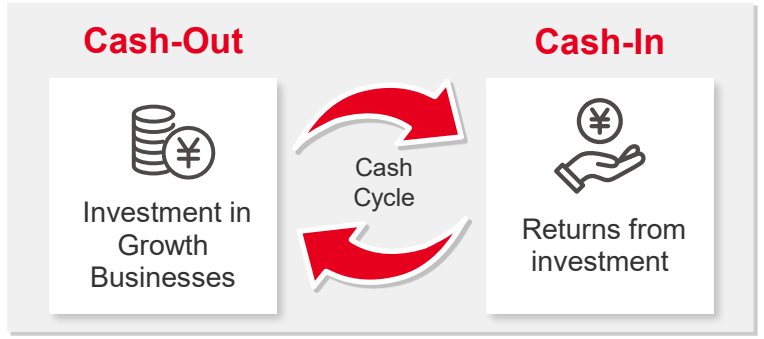
- Post-dividend operating cash flow will be allocated to CAPEX and repaying interest-bearing debt to secure financial health that enables future growth investments (M&A) in the coming years



Improve operating CF after investing in human capital, R&D, ICT, and marketing enhancement

Shareholder returns will primarily be paid out through dividends

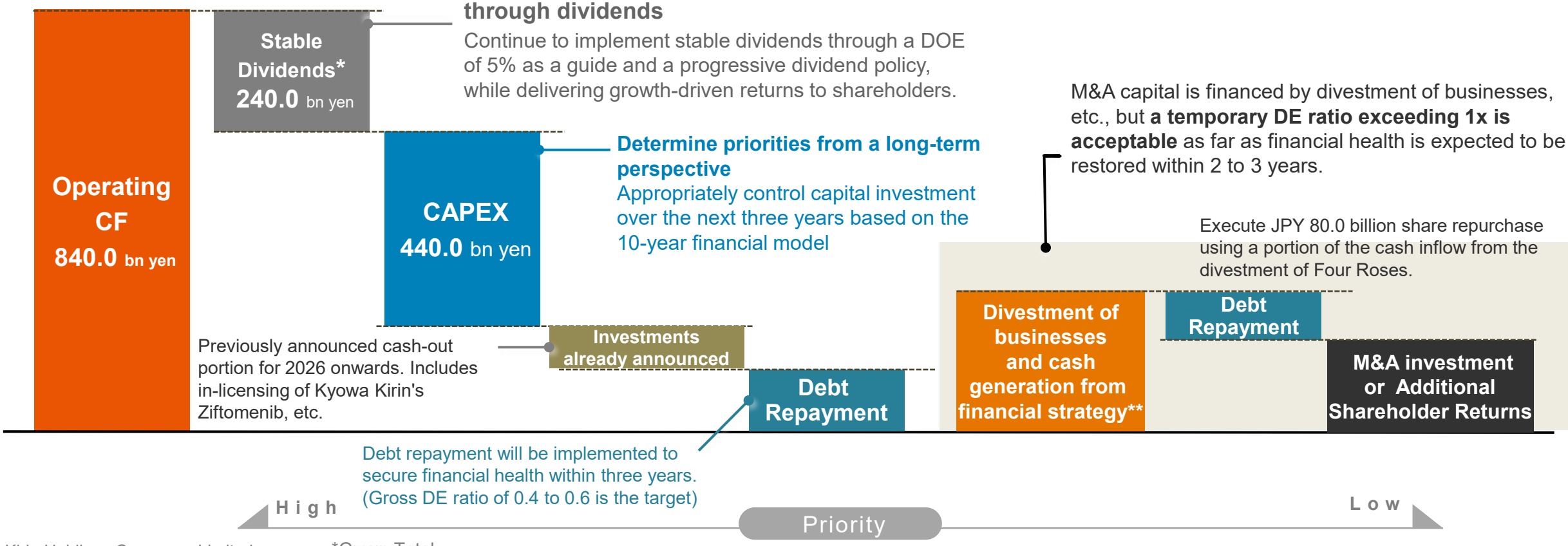
Continue to implement stable dividends through a DOE of 5% as a guide and a progressive dividend policy, while delivering growth-driven returns to shareholders.

Determine priorities from a long-term perspective

Appropriately control capital investment over the next three years based on the 10-year financial model

M&A capital is financed by divestment of businesses, etc., but **a temporary DE ratio exceeding 1x is acceptable** as far as financial health is expected to be restored within 2 to 3 years.

Execute JPY 80.0 billion share repurchase using a portion of the cash inflow from the divestment of Four Roses.



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*Group Total

**Consider BS management, business portfolio replacement, etc. as needed

Key non-financial indicators: Indicators and targets (2026&2028)

Category	Indicators	2026 target	2028 target
Health & Well-being	Social impact delivered through the Group's health science products (HS domain)	155 million people	175 million people
	Market launch status of global products in key countries (pharmaceuticals domain)	Number of products sold by country and application	Number of products sold by country and application
Environment	GHG reduction rate (Scope 1 + 2 (vs. 2019))	32%	41%
	Water use intensity at manufacturing sites with high water stress (LION)	Less than 2.5 L/L	Less than 2.5 L/L
Community engagement	Achievement level of the business units' community activities	7 out of 9 indicators achieved	8 out of 9 indicators achieved
R&D	Number of ①patent applications, ②published papers, and ③conference presentations	Not disclosed*	Not disclosed*
	Acquisition of hard-to-avoid patents (included in the number of patent applications)	Not disclosed*	Not disclosed*
Digital	Improved operational productivity through the implementation of AI and the automation of operational processes at the individual and organizational levels	15%	25%
Human Capital	Employee engagement score	76	76
	LTIR Score	2.25	1.75
	Percentage of women executives in Japan (KH hired employees)	20%	26%

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*Specific indicators and target levels are not disclosed in the strategy because they include content related to intellectual property.

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Basic Information

Company Name

Kirin Holdings Company, Limited

Date of Establishment

February 23, 1907

Capital Stock

102.0 billion yen

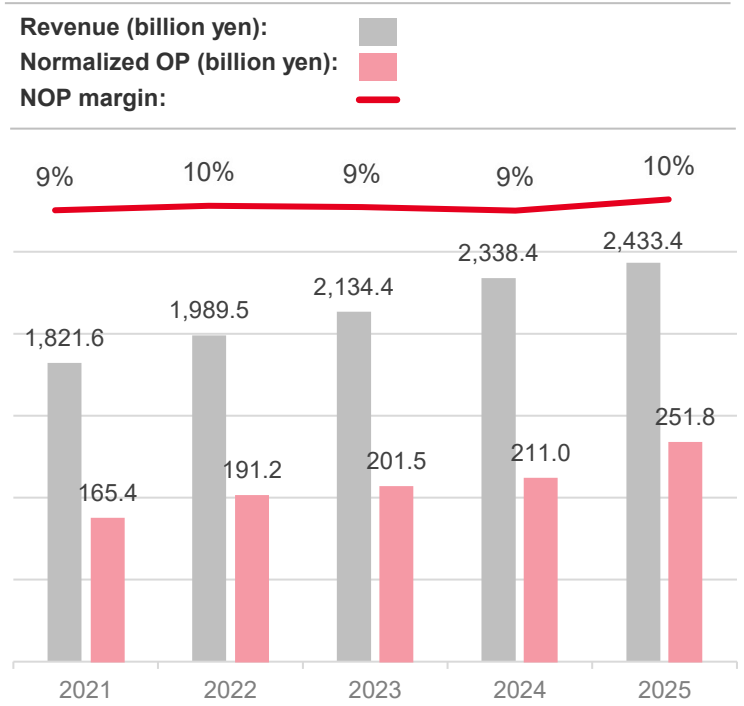
Representative

Representative Director of the Board & CEO
Yoshinori Isozaki

Representative Director of the Board, President & COO
Takeshi Minakata

Sales Revenue and Normalized Operating Profit (2024)

Sales revenue: 2, 433.4 billion yen
Normalized OP: 251.8 billion yen



Accounting period

December

Number of Group Companies

Consolidated subsidiaries: 172
Equity method affiliates: 26

Head Office Location

4-10-2 Nakano, Nakano-ku, Tokyo

Number of employees (consolidated)

31,144 employees

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Financial Data

Million Yen

	JGAAP	IFRS									
Fiscal Year	2015	2016(※10)	2017(※10)	2018(※10)	2019	2020	2021	2022	2023	2024	2025
Revenue*^{1}	2,196,925	1,853,937	1,863,730	1,930,522	1,941,305	1,849,545	1,821,570	1,989,468	2,134,393	2,338,385	2,433,363
Less Japanese liquor taxes	305,697	296,029	289,433	294,028	292,153	276,932	285,600	284,435	279,508	286,886	278,623
Net revenue	1,891,227	1,557,909	1,574,296	1,636,494	1,649,151	1,572,613	1,535,969	1,705,033	1,854,885	2,051,499	2,154,740
Normalized operating profit*^{2}	—	181,982	194,609	199,327	190,754	162,115	165,430	191,159	201,495	210,968	251,785
Operating profit	124,751	196,590	211,000	198,322	87,727	102,919	68,084	116,019	150,294	125,340	209,677
Operating profit (Before amortization of goodwill, etc.)	158,537	—	—	—	—	—	—	—	—	—	
Normalized EBITDA*^{3}	258,922	257,612	272,301	279,907	272,619	243,959	245,879	277,695	293,039	309,012	358,927
Ordinary income	128,199	—	—	—	—	—	—	—	—	—	—
Profit attributable to owners of the Company*^{1}	-47,329	148,918	241,991	164,202	59,642	71,935	59,790	111,007	112,697	58,214	147,542
Cash flows from operating activities	171,011	232,263	221,710	198,051	178,826	164,839	219,303	135,562	203,206	242,844	295,428
Cash flows from investing activities	-70,659	-82,656	63,214	47,389	-175,619	-115,981	-56,408	-10,399	-226,091	-329,375	-185,019
Cash flows from financing activities	-78,221	-157,271	-182,163	-226,699	-9,997	-52,474	-180,463	-167,835	35,909	58,125	-110,524
Fiscal year											
Total assets	2,443,773	2,422,825	2,398,572	2,303,624	2,412,874	2,459,363	2,471,933	2,542,263	2,869,585	3,354,159	3,494,043
Interest bearing debt	821,478	668,212	486,475	414,994	530,851	642,644	551,471	523,121	656,397	857,569	923,434
Equity attributable to owners of the Company*^{1}	663,842	695,860	947,162	906,578	906,576	838,584	894,179	980,022	1,132,581	1,181,525	1,286,991
Share information											
Earnings per share (EPS) (Yen)	-52	163	265	184	68	86	72	135	139	72	182
Normalized EPS (Yen)*^{5}	117	139	151	167	158	136	156	171	177	172	211
EPS (Before amortization of goodwill, etc.) (Yen)	-2.83	—	—	—	—	—	—	—	—	—	—
Dividends per share (Yen)	38.00	39.00	46.00	51.00	64.00	65.00	65.00	69.00	71.00	71.00	74.00
Financial indicators											
Return on equity (ROE) (%)*^{6}	-0.3	22.2	29.5	17.7	6.6	8.2	6.9	11.8	10.7	5.0	12.0
Return on invested capital (ROIC) (%)*^{7}	—	10.8	16.3	12.0	5.2	6.0	4.2	8.5	8.0	4.1	7.6
Operating profit (Before amortization of goodwill, etc.) /Net sales (%)	8.4	—	—	—	—	—	—	—	—	—	—
Net debt / Normalized EBITDA (Times)	2.67	2.21	1.19	0.86	—	—	—	1.56	1.79	2.39	2.22
Gross debt-to-equity ratio (Times)	—	—	—	0.46	0.59	0.77	0.62	0.53	0.58	0.73	0.72
Consolidated dividend payout ratio (%)*^{8}	32.5	28.1	30.5	30.5	40.5	47.8	41.7	40.4	40.1	98.8	39.0

*1 Through fiscal 2015, revenue, profit attributable to owners of the Company, and equity attributable to owners of the Company were calculated based on Japanese GAAP and presented as sales, net income, and equity (net assets - noncontrolling interests - stock acquisition rights). (Consolidated balance sheet).
*2 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.
*3 Through to fiscal 2015: Normalized EBITDA = Operating profit + Depreciation + Amortization of goodwill + Dividends received from entities accounted for by the equity method From fiscal 2016: Normalized operating profit + Depreciation and amortization (excluding depreciation of right-of-use assets fiscal 2019) + Dividends received from entities accounted for by the equity method
*4 Total shareholder returns were calculated for the last five years similarly to the Annual Securities Report for the year ended December 31, 2024.
*5 Normalized EPS = Normalized profit (Normalized net income before fiscal 2016) / Average number of shares during the period Through to fiscal 2015: Normalized net income = Net income + Amortization of goodwill ± Extraordinary gains and losses after tax adjustment From fiscal 2016: Normalized profit = Profit attributable to Owners of the Company ± Other operating income and expenses and other items after income taxes
*6 ROE through to fiscal 2015 is the amount before amortization of goodwill, etc., and excludes losses with no effect on cash outflow.
*7 ROIC = Profit after tax before interest / Average interestbearing debt of the start and end of the fiscal year + average total equity of the start and end of the fiscal year *8 From fiscal 2010, figures for dividend payout ratio use EPS (before amortization of goodwill, etc.), and these figures exclude losses with no effect on cash outflow. From fiscal 2012, the consolidated dividend payout ratio is based on normalized EPS.
*9 The tax effect on intangible assets acquired in business combinations has been retroactively revised for fiscal 2016, 2017 and 2018 due to the change in accounting policy in fiscal 2019.

Revenue / Normalized OP by segments

Billion Yen

Fiscal Year		2024	2025	YoY	%
Consolidated Revenue		2,338.4	2,433.4	95.0	4.1%
Alcoholic Beverages		1,081.7	1,075.3	-6.4	-0.6%
	Kirin Brewery	662.7	665.5	2.8	0.4%
	Lion	294.7	283.5	-11.2	-3.8%
	Australia & NZ	203.0	195.7	-7.3	-3.6%
	US Craft, etc.	91.7	87.8	-3.9	-4.2%
	Four Roses	27.4	26.0	-1.4	-5.2%
	Other and elimination	96.9	100.2	3.4	3.5%
Non-Alcoholic Beverages		564.9	578.2	13.3	2.4%
	Kirin Beverage	268.8	269.7	0.9	0.4%
	Coke Northeast	286.9	299.9	13.0	4.5%
	Other and elimination	9.2	8.6	-0.6	-6.6%
Pharmaceuticals		495.3	496.5	1.2	0.2%
	Kyowa Kirin	495.6	496.8	1.3	0.3%
	Elimination	-0.3	-0.3	-0.0	–
Health Science		175.3	251.4	76.1	43.4%
	FANCL	34.5	112.6	78.1	226.4%
	Blackmores	69.1	70.2	1.0	1.5%
	Kyowa Hakko Bio	50.2	46.8	-3.4	-6.8%
	Other and elimination	21.5	21.9	0.4	2.0%
Other		21.3	32.0	10.8	50.6%

Fiscal Year		2024	2025	YoY	%
Consolidated Normalized OP		211.0	251.8	40.8	19.3%
Alcoholic Beverages		124.0	135.4	11.3	9.1%
	Kirin Brewery	75.1	88.9	13.8	18.4%
	Lion	31.4	30.9	-0.4	-1.4%
	Australia & NZ	21.6	22.5	0.9	4.1%
	US Craft, etc.	9.8	8.4	-1.3	-13.6%
	Four Roses	10.1	8.3	-1.8	-17.5%
	Other	7.5	7.2	-0.3	-3.7%
Non-Alcoholic Beverages		64.0	67.7	3.7	5.8%
	Kirin Beverage	18.3	20.1	1.8	10.0%
	Coke Northeast	44.3	46.6	2.3	5.1%
	Other	1.4	1.0	-0.4	-28.7%
Pharmaceuticals		91.9	102.3	10.5	11.4%
	Kyowa Kirin	91.9	102.3	10.5	11.4%
Health Science		-10.9	11.1	22.0	–
	FANCL	2.0	9.6	7.6	378.9%
	Blackmores	6.0	6.3	0.3	5.0%
	Kyowa Hakko Bio	-14.0	0.2	14.2	–
	Other	-4.9	-5.0	-0.1	–
Other		0.0	-1.1	-1.1	–
Corporate expenses/inter-segment		-58.0	-63.6	-5.5	–

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Share Data（As of December 31, 2025）

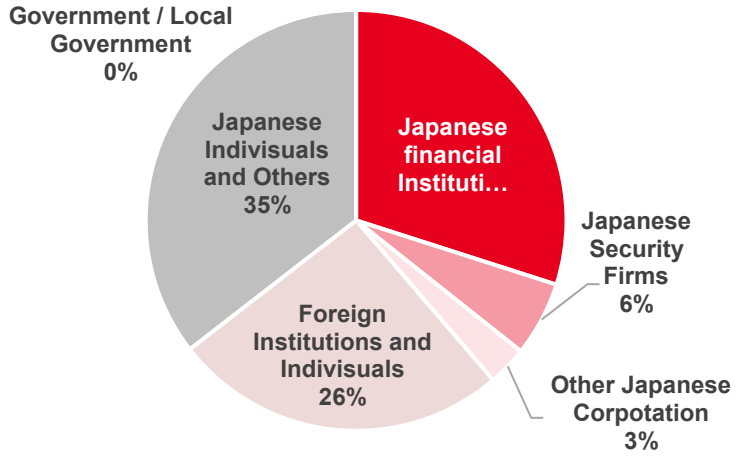
Share Data

Shares per Trading Unit	100
Number of Shares Issued	914,000,000
Number of Shareholders	494,081

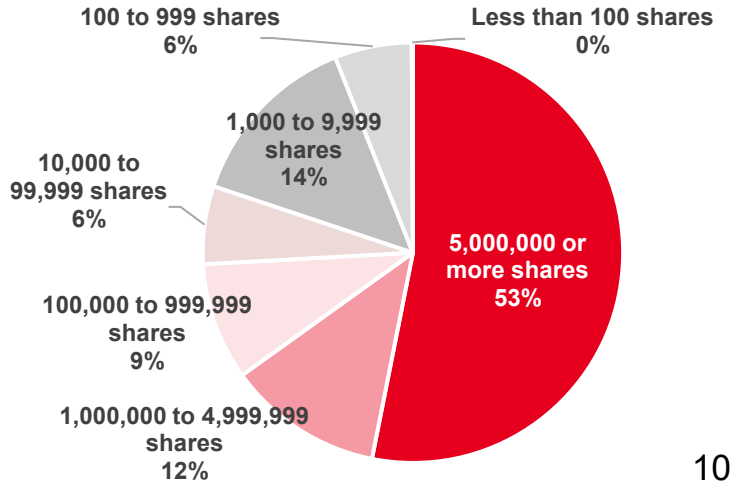
Principal Shareholders

	Number of Shares Held (in thousands)	Ratio of shares held (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	141,758	17.46
Custody Bank of Japan, Ltd. (Trust account)	54,803	6.75
Meiji Yasuda Life Insurance Company	31,346	3.86
STATE STREET BANK AND TRUST COMPANY 505001	25,279	3.11
SMBC Nikko Securities Inc.	12,828	1.58
JP MORGAN CHASE BANK 385781	11,619	1.43
JAPAN SECURITIES FINANCE CO., LTD.	10,578	1.30
JPMorgan Securities Japan Co., Ltd.	9,577	1.18
Custody Bank of Japan, Ltd. (Trust account 4)	8,837	1.09
MOXLEY AND CO LLC	6,820	0.84

Distribution of Share Ownership by Shareholder Type



Distribution of Share Ownership by Number of Shares Held



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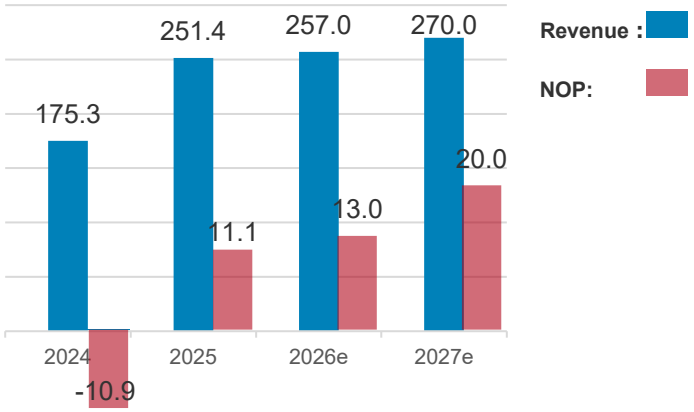
Health Science Business

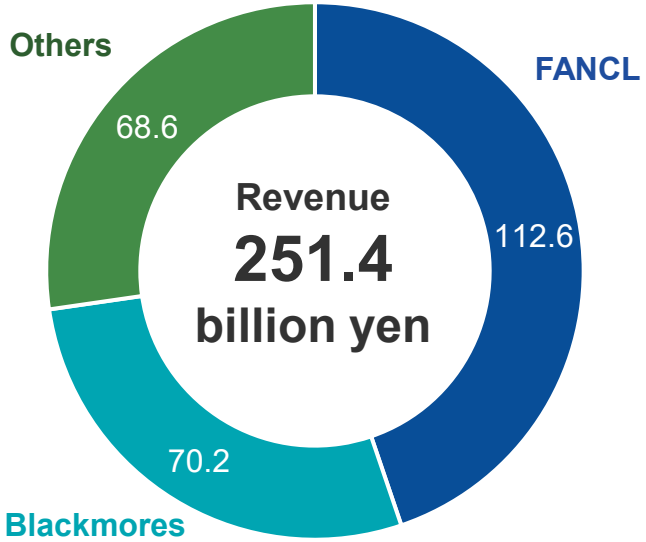
History

- 2010: Discovered "*Lactococcus lactis* strain Plasma"
- 2019: Began full-scale operation in the Health Science; Made Kyowa Hakko Bio a subsidiary; Entered into a capital and business alliance with FANCL
- 2023: Makes Blackmores Limited a wholly owned subsidiary.
- 2024: Made FANCL a wholly-owned subsidiary
- 2025: Completed the transfer of Kyowa Hakko Bio's amino acid business, etc.

Revenue and Normalized Operating Profit (billion yen)



Composition ratio of business companies (2025)



Quantitative target (2035)

Revenue

Aim for 500 bn yen through creating added value in the group

KHSI – 300bn yen

- **Organic growth 200bn yen**
- **Inorganic growth 100bn yen**

JAPAN and Others – 200 bn yen

Normalized Operating Profit Margin

Aim for 15 % by first achieving our target of 10% or more by 2030

Long-term target

ROIC

Move from the investment phase to a stage of increasing capital efficiency and exceeding capital cost (WACC)

Achieve 10% in the future

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The Health Science Business Enters Its Next Stage of Growth

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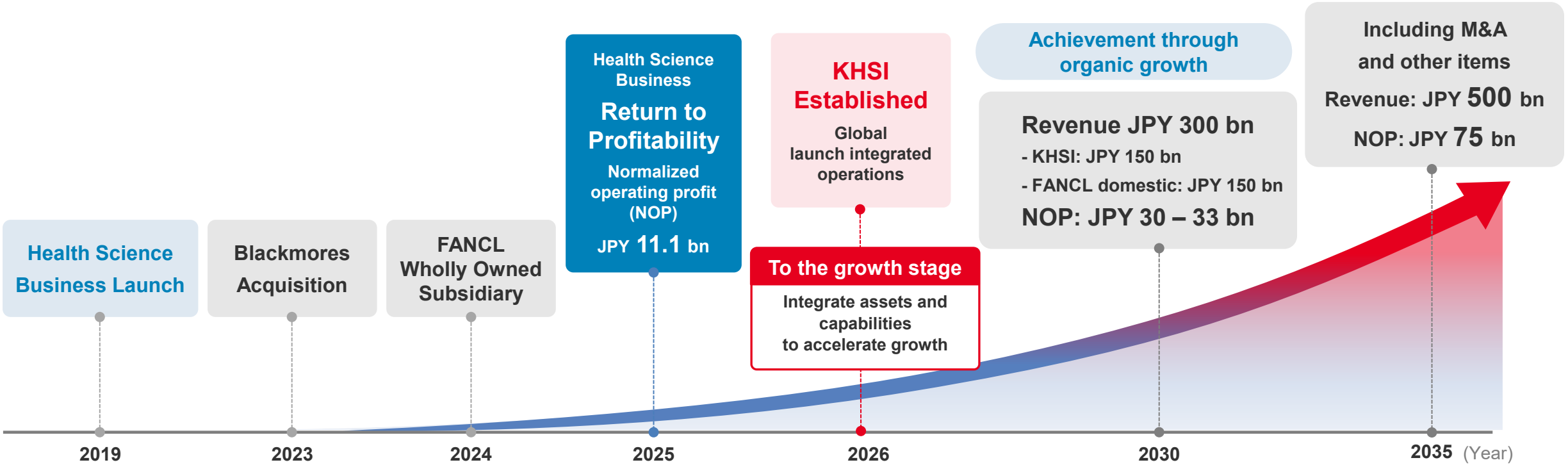
› The Health Science Business achieved profitability in 2025. Starting in 2026, Kirin Health Science International (KHSI) will accelerate growth through its establishment and aim to become one of the largest health science companies in APAC region.



Build a robust business foundation

Expand profit scale as a growth driver for the Kirin Group

Three drivers that accelerate growth

- **Creating synergies in APAC**
- **Sustainable growth in existing businesses**
- **Improving profitability Through high-value-added materials**

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Kirin Health Science International（KHSI）

Joy brings us together KIRIN

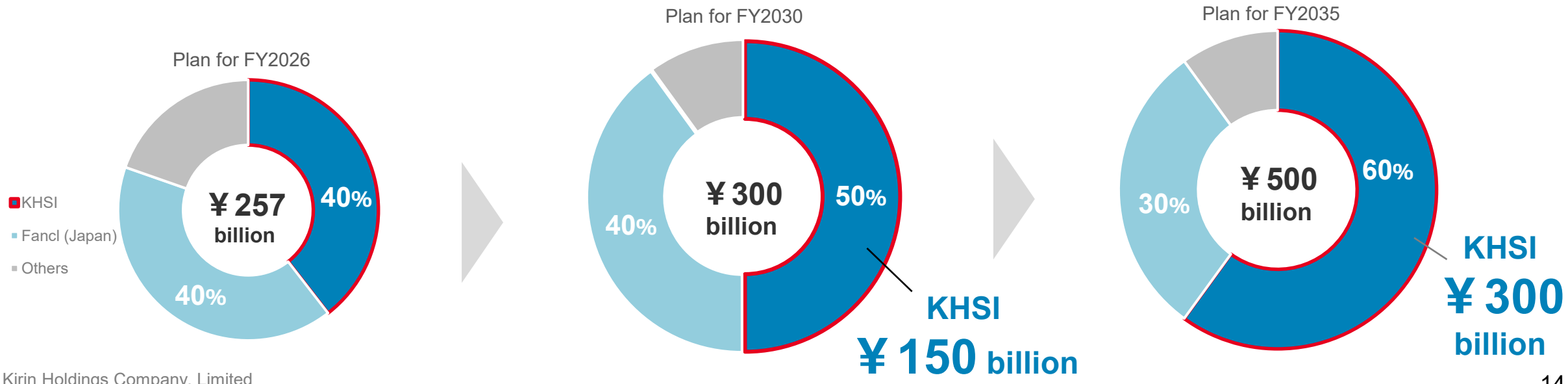
- Established KHSI to accelerate the growth of the Health Science business in APAC by leveraging the Group's assets and capabilities in an integrated manner.

Vision（FY2035）

Leverage a complementary portfolio of categories and brands to support healthier, longer lives and become a global leader in inner and outer health in the preventive health space.

Triple the business scale within 10 years, delivering JPY 300 billion in revenue and Normalized OP margin above 15%.

KHSI's contribution to total Health Science business revenue



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KHSI will Deliver Half of the Domain Revenue of Health Science Business by 2030

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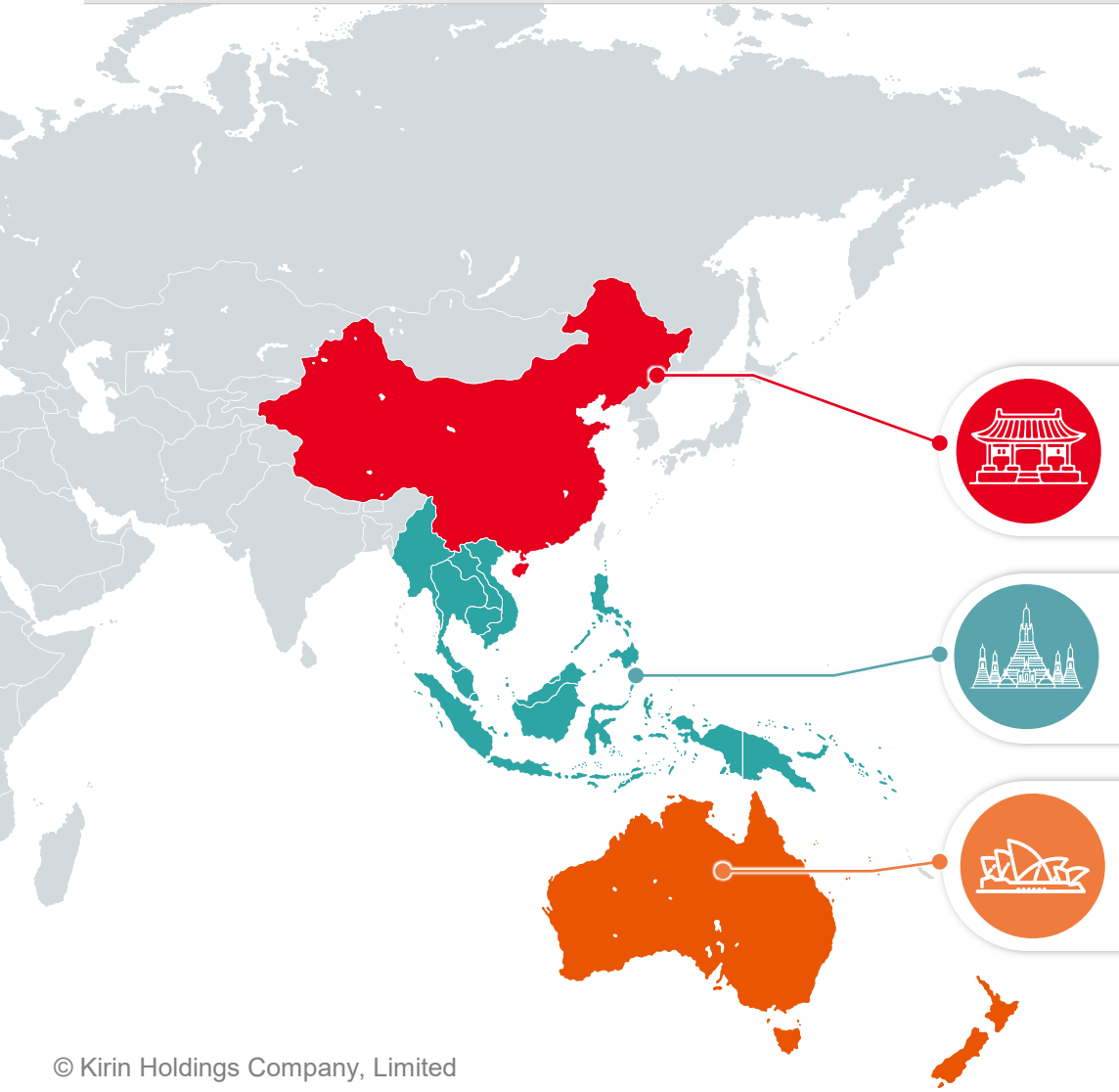
› Revenue target achieved through organic growth across three strategic geographies



2026 – 2030 CAGR %	
China	+11%
SEA	+12%
ANZ	+7%

KHSI Total

Sales Revenue in **FY2030**

¥150bn

(AUD $1.5bn)

Total	2026 – 2030 CAGR %
	+10%

*Excludes the beverage business; includes FANCL's existing overseas operations.

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FANCL

Basic Information

Business

- BEAUTY segment
  - Cosmetics business etc.
- HEALTH segment
  - Supplements business etc.

Developing country

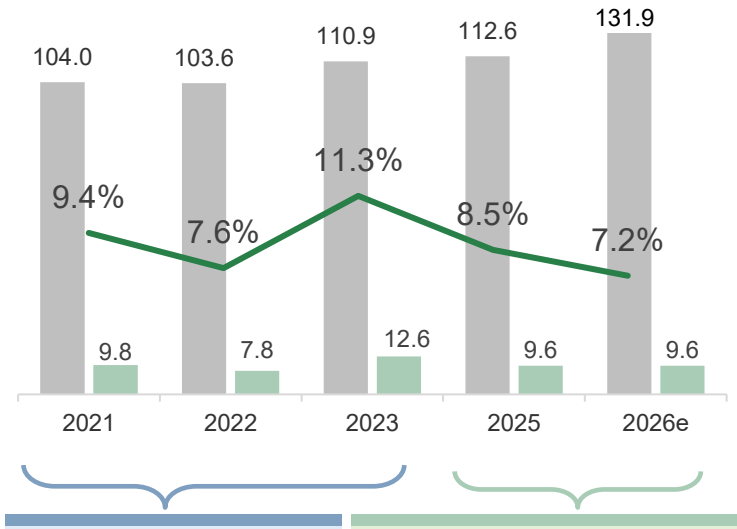
Focusing on Japan,China and other Asian countries

Manufacturing base

- Chiba Factory (Cosmetics and Supplements)
- Yokohama Factory (Supplements)
- Mishima Factory (Supplements)
- Shiga Factory (Cosmetics)
- Gunma Factory (Cosmetics)
- Nagano Factory (Hatsuga Genmai)

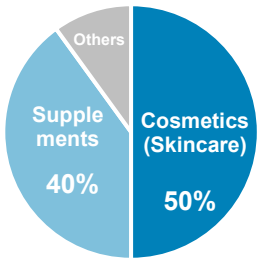
Revenue and Normalized Operating Profit (2025)

- Revenue 112.6 billion yen
- Normalized OP 9.6 billion yen
  (After deduction of amortization of intangible assets)

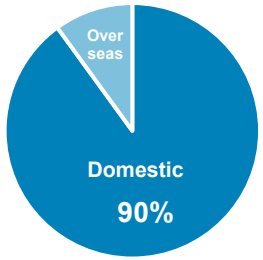


Sales Channels【Revenue】

Business【Revenue】



By Region【Revenue】



History

- 1981 Established
- 1994 Mail order sales launched for Supplements products
- 2019 Formed capital and business Alliance with Kirin
- 2025 Becoming wholly owned subsidiary

Main Products

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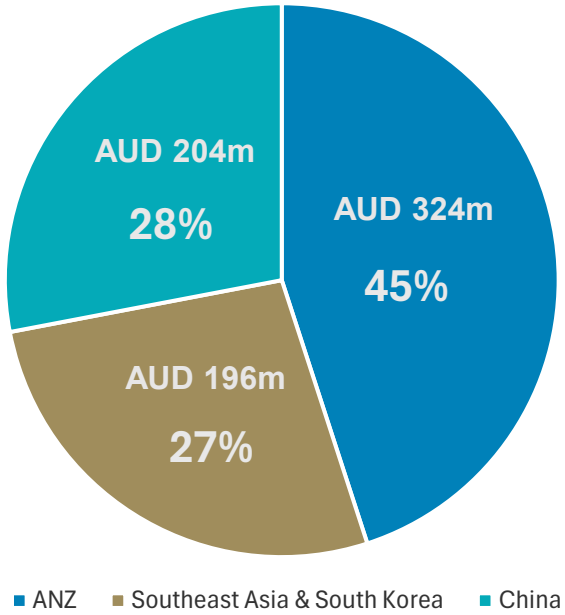
BLACKMORES® GROUP

Basic Information

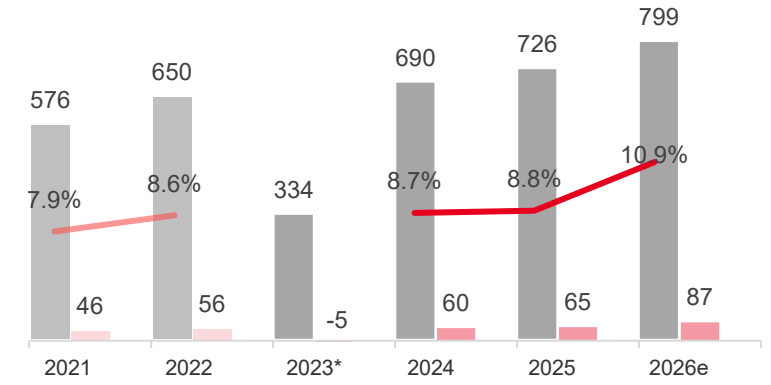
Composition Ratio by Area (2025)



Revenue and Normalized Operating Profit (2025)

- Revenue 726m AUD
- Normalized OP 65m AUD

(After Amortization of Intangible Assets)



* 2023 results are for the second half of the year only

Business Overview

History	Founded by Maurice Blackmore in1932、Has provided natural health products for over 90 years.
Production Site	Manufactures its main products at its own factory in Braeside, VIC.
Main Brands	BLACKMORES® supplements for the general public and powdered milk) BioCeuticals Supplements for practitioners**

Main Products

** Supplements that can only be sold by qualified practitioners (pharmacists, naturopaths, doctors, etc.)

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FANCL / Blackmores__Results

FANCL

Billion Yen

	JGAAP					
Fiscal Year	2018	2019	2020	2021*	2022**	2023**
Revenue	122.5	126.8	114.9	104	103.6	110.9
Beauty (Skincare)	71.6	75.9	65.1	58.8	57.4	61.2
Supplements	43.9	44	41.2	38.5	39.9	43.7
Operating Income	12.4	14.1	11.6	9.8	7.8	12.6
Operating Income %	10.1%	11.1%	10.1%	9.4%	7.6%	11.3%

	IFRS	
Fiscal Year	2024***	2025***
Revenue	34.5	112.6
Beauty (Skincare)	18.1	61.5
Supplements	14.5	44.8
Normalized OP	2.0	9.6
NOP Margin	5.8%	8.5

*From FY2021 results onward, the Accounting Standard for Revenue Recognition and related standards have been applied.
**FY2018–FY2023 are based on an April–March fiscal year (at the time FANCL was listed), while FY2024 covers only the October–December period.
***FANCL has been consolidated since October 2024.
****Business profit after consolidation is stated after amortization of intangible assets.

Blackmores

million Australian $

	IFRS**				
Fiscal Year	2018	2019	2020	2021	2022
Revenue	601	589	568	576	650
Australia, NZ	266	267	227	281	288
SEAK	82	107	139	164	216
China	143	122	103	132	146
EBIT	102	77	29	46	56
EBIT Margin	17.0%	13.1%	5.1%	7.9%	8.6%

	IFRS***		
Fiscal Year	2023*	2024	2025
Revenue	334	690	726
Australia, NZ	–	312	324
SEAK	–	176	196
China	–	195	204
Normalized OP	-5	60	65
NOP Margin	–	8.7%	8.8%

*Blackmores has been consolidated since July 2023.
**FY2018–FY2022 are based on a July–June fiscal year and prepared in accordance with Australian IFRS.
***Post-consolidation business profit is stated after amortization of intangible assets.

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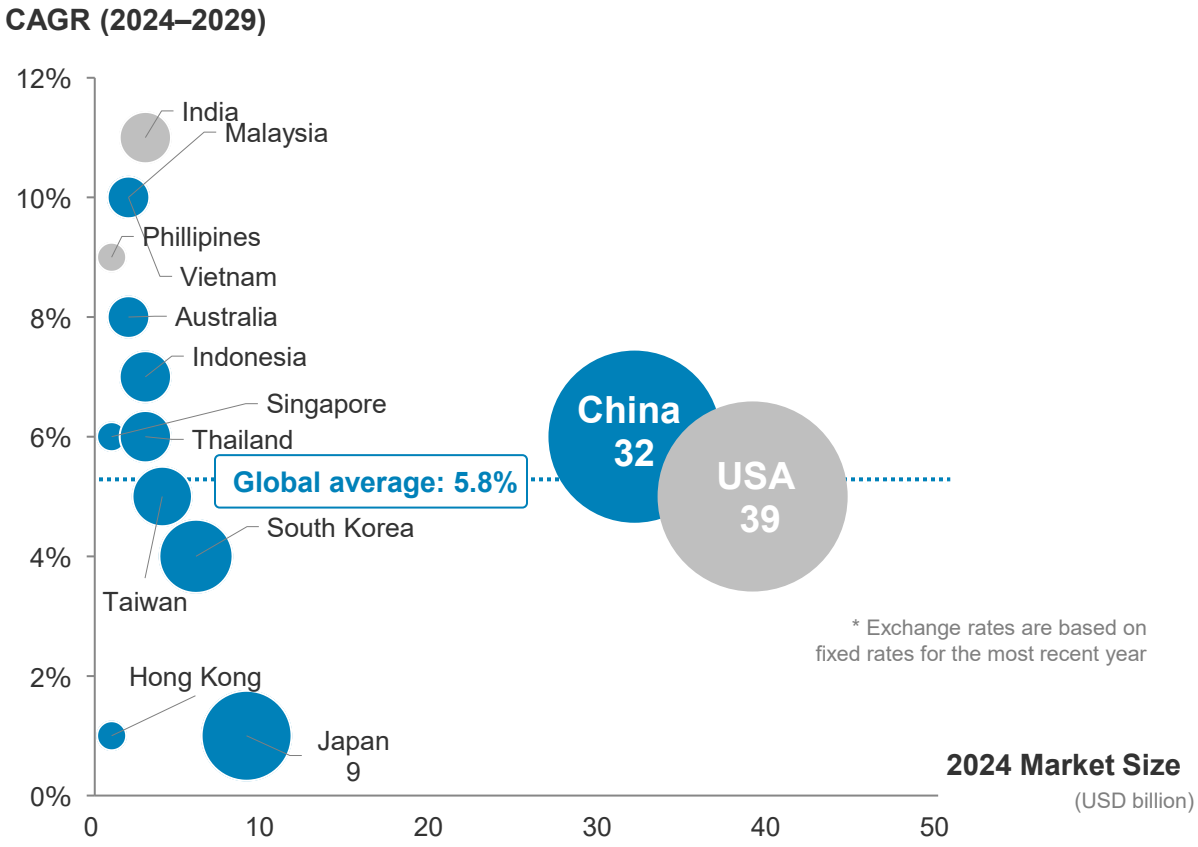
Regional Overview of the Vitamin and Nutritional Supplements (VDS) Category

Joy brings us together KIRIN

› The supplement market continues to grow steadily in various countries and regions and is expanding globally. The Kirin Group already operates in major APAC countries, and the Japanese market is expected to continue growing steadily. Future growth drivers include China, with its large market size, and Southeast Asia, where high growth rates are anticipated.

[VDS*] Market Size and 5-Year CAGR



* Exchange rates are based on fixed rates for the most recent year

***Circle size indicates market size, Blue: Countries where operations are already underway; Gray: Countries where operations have not yet begun**

Overview of Key Markets

Japan	**Driven by an aging population and a growing focus on health in the post-COVID era, the supplement market is showing a gradual upward trend** ● Demand for daily immune support, protein, and beauty products is also increasing ● Against the backdrop of past quality issues and a cycle of health needs, demand for reliable quality is on the rise. It has become crucial to strengthen the promotion of efficacy and ingredient value, as well as to restore trust in foods with functional claims.
Australia	**Despite a challenging consumer environment due to inflation, the market has achieved steady growth** ● The habit of taking supplements on a daily basis is well-established, and there is particular demand for highly reliable products for immune support ● With an aging population, there is a high demand for health solutions related to aging, such as joint care and bone health maintenance, and an increasing number of people are turning to supplements as a solution.
China	**Growth continues, driven by the massive market size and the expansion of the urban middle class** ● Health awareness is rising, particularly among younger generations, driving robust dem and across a wide range of categories, from nutritional supplements like vitamins to traditional health foods ● The rapid expansion of e-commerce channels has made a diverse range of products available nationwide, and the expansion of overseas brand distribution driven by deregulation is accelerating market growth
Southeast Asia	**Supported by rising health consciousness and economic growth, the market is experiencing rapid growth** ● The market is supported by rising health awareness and economic growth. ● Products for nutritional supplementation and immune support are particularly popular, but it is necessary to offer product portfolios and dosage forms tailored to the varying demands and legal regulations of each country

Source: Kirin Research

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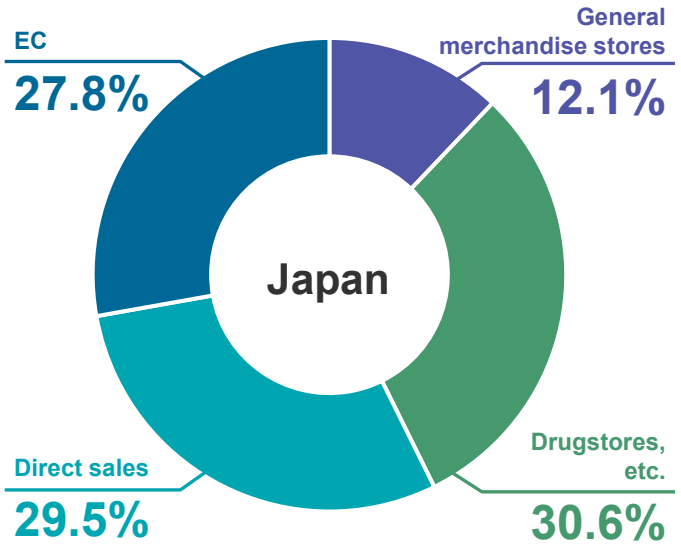
* VDS: Includes vitamin-based health foods, supplements, and nutritional tonic drinks

Supplements

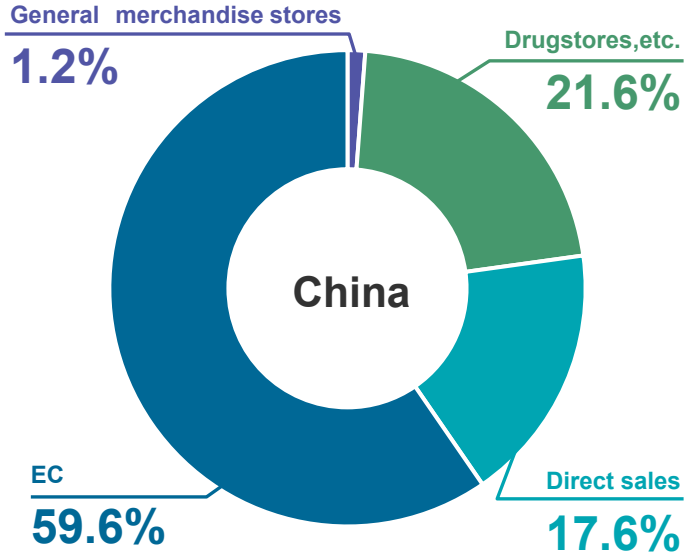
Supplement Markets by Country: Channel Breakdown and Characteristics (2024)

Joy brings us together KIRIN



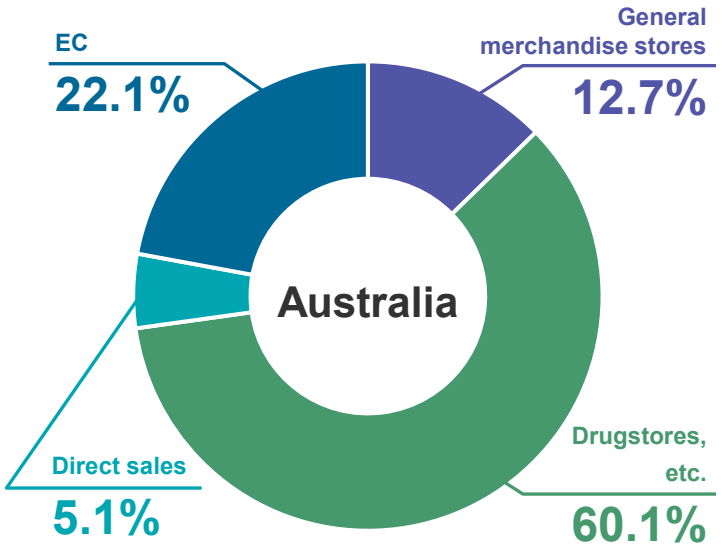
Characteristics

- A mature market with a highly fragmented channel landscape
- While e-commerce channels have shown remarkable growth in recent years, the competitive environment has become increasingly intense. Going forward, the key will be to improve average transaction value and retention rates by strengthening CRM



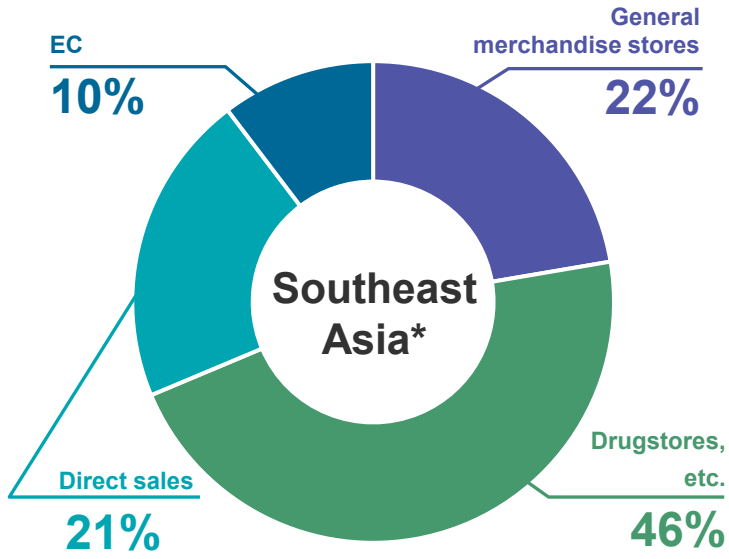
Characteristics

- A market completely driven by e-commerce (Tmall, etc.)
- Within e-commerce, live commerce and the use of KOLs/KOCs have a significant influence, while offline channels such as drugstores are on a downward trend



Characteristics

- Drugstores account for the overwhelming majority
- Pharmacists and specialty channels are strong
- There is a culture of “health = buying at drugstores”
- Although the e-commerce channel is still only about 22%, there is room for growth



Characteristics

- Offline distribution is the main battleground
- Supplements are often purchased as part of daily routines
- E-commerce is still small, but there is room for growth

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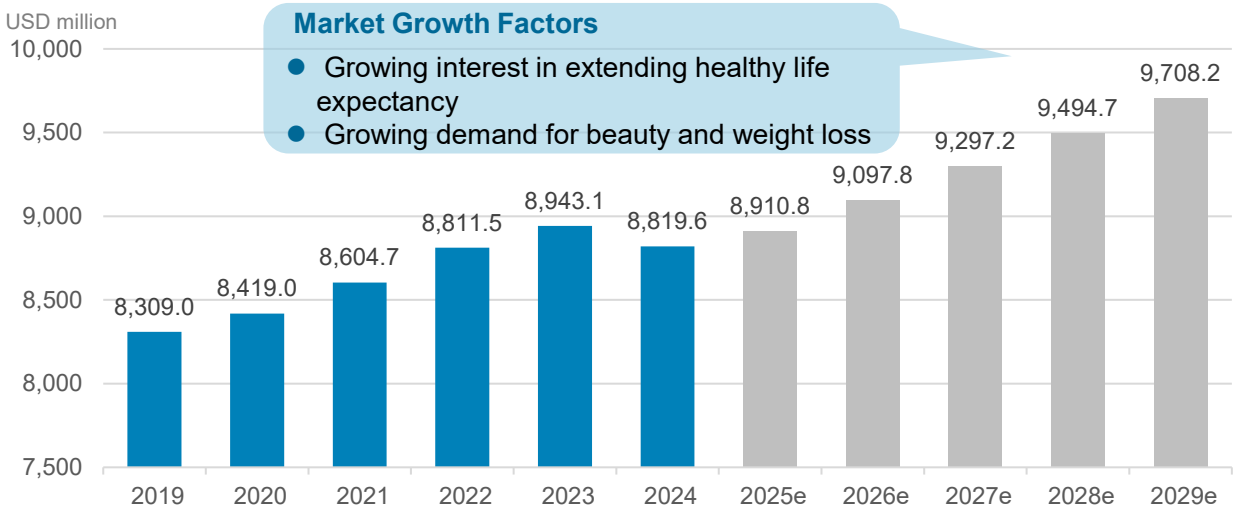
*: Indonesia, Malaysia, Singapore, Thailand

Source: Kirin Research

Trends in the Japanese VDS Market



*Exchange rates are based on the fixed rate for the most recent year

Source: Kirin survey

Sales Share by Company

(2019)

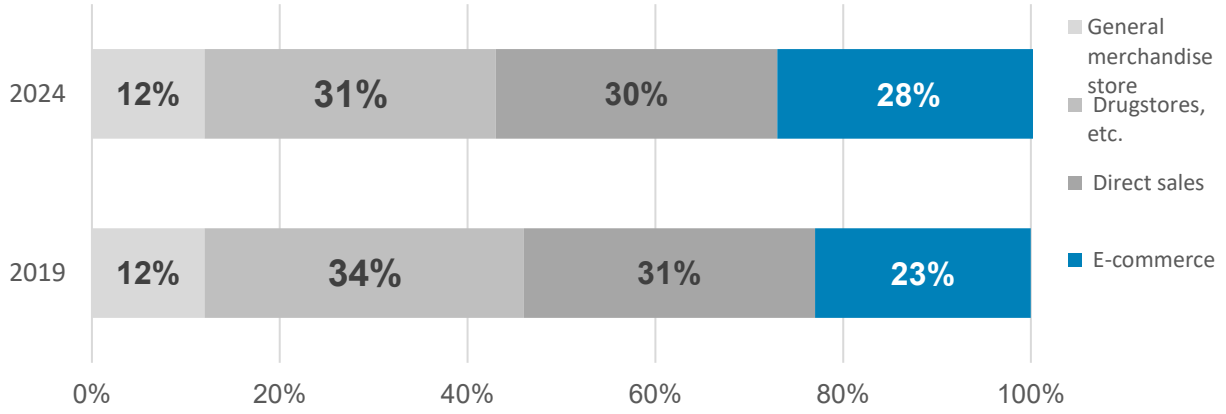
Rank	Manufacturer
1	Competitor A
2	Competitor B
3	**FANCL**
4	Competitor C
5	Competitor D

(2024)

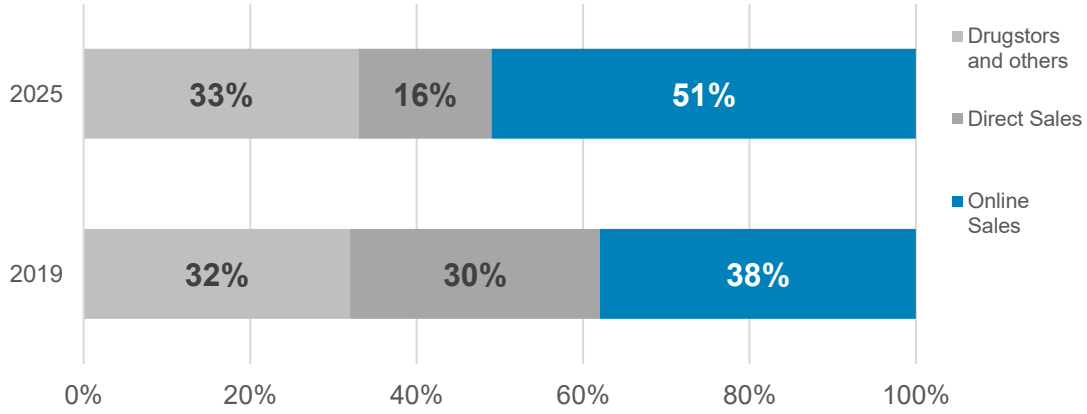
Rank	Manufacturer
1	Competitor A
2	Competitor B
3	**FANCL**
4	Competitor C
5	Competitor D

Source: Fuji Keizai HB Foods Marketing Handbook 2025

Market Sales Channel Breakdown



FANCL Sales Channel Breakdown



*Online sales include its own e-commerce site, third-party e-commerce platforms (e-commerce malls), telephone orders, and postcard orders

Source: Kirin survey

Source: Kirin Research

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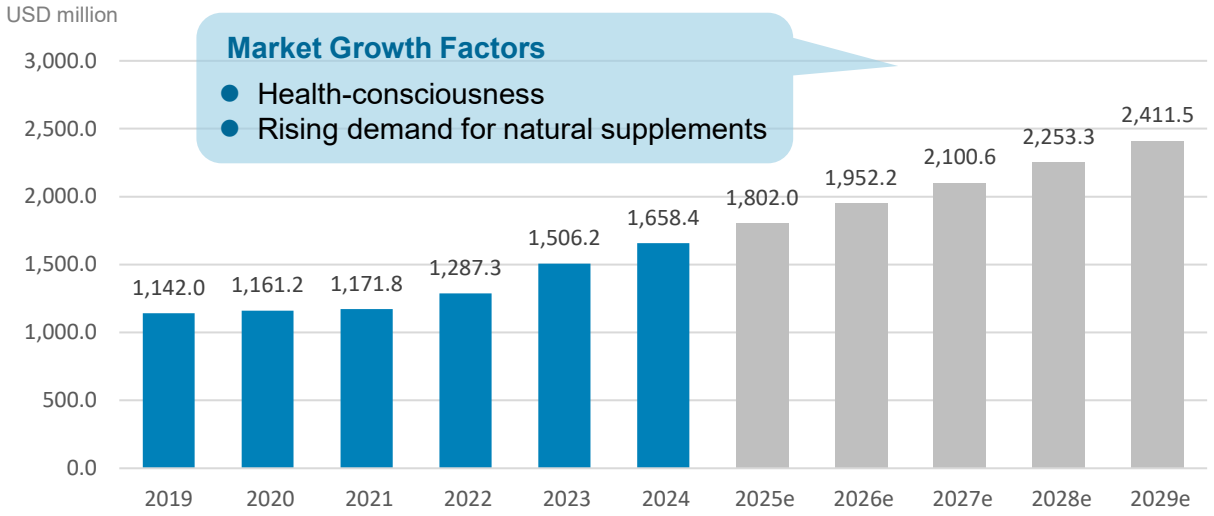
Australia

Trends in the Australian VDS Market



*Exchange rates are based on fixed rates for the most recent year

Source: Kirin Research

Sales Share by Company

(2019)

Rank	Manufacturer
1	**Blackmores Ltd**
2	Competitor A
3	Competitor B
4	Competitor C
5	Competitor D

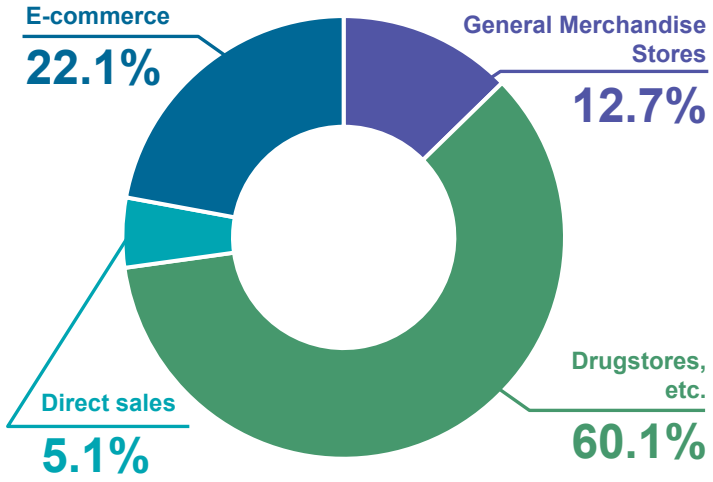
(2023)

Rank	Manufacturer
1	**Blackmores Ltd**
2	Competitor A
3	Competitor B
4	Competitor C
5	Competitor D

Source: Kirin Research

Store Display

Market Channel Breakdown



Brand Awareness (2024)

Maintains high brand recognition as a top brand

Brand Awareness

82%

Source: Kirin Research

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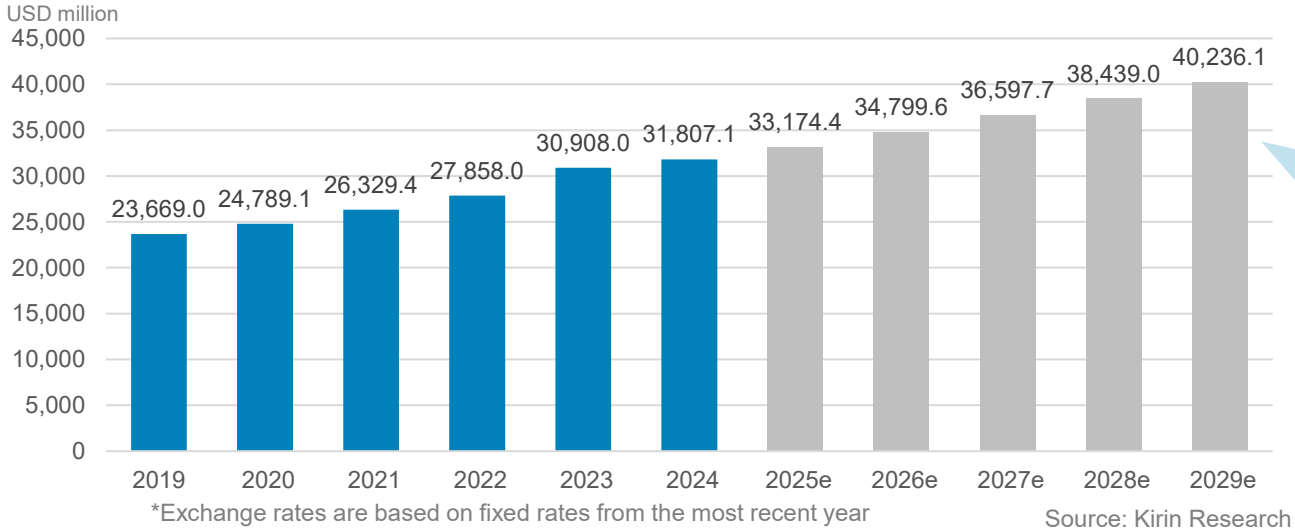
China

China VDS Market Trends



*Exchange rates are based on fixed rates from the most recent year

Source: Kirin Research

Market Growth Factors

- Rising health consciousness (especially among younger people)
- Increase in disposable income among the middle class
- Growth of e-commerce channels
- Government deregulation

Target Markets (2023)

	FANCL	Blackmores
Channels Already in Use	Cross-border e-commerce	Cross-border e-commerce WOFE EXPORT
Market Share in Cross-Border E-Commerce	8th	3rd

Source: APAC Brand Health Study 2023

Awareness (2025)

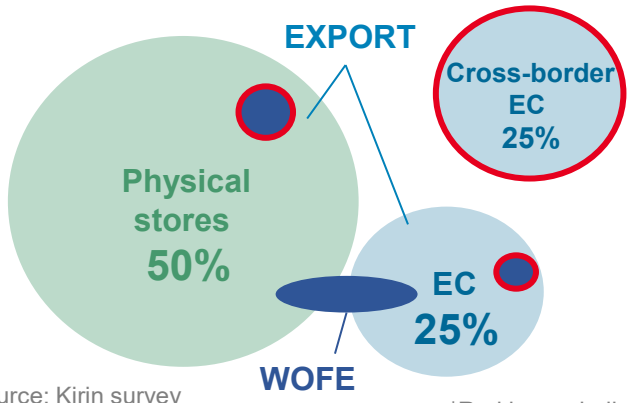
FANCL **23%**

BLACKMORES **41%**

Source: Kirin survey

Market Size and Current Distribution Channels : Conceptual Diagram

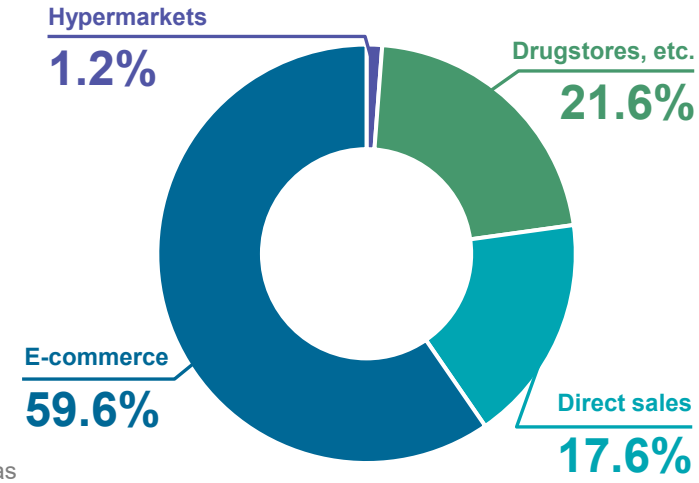
Total Market Size: 31,807 million USD (2024)



Source: Kirin survey

*Red boxes indicate areas where Kirin HD has already launched

Market Channel Composition



Source: Kirin Research

China: Channel Structure

Foreign Manufacturers Outside China

Cross-border E-commerce
Cross-border online shopping. This refers to Chinese consumers purchasing products from e-commerce sites operated by Chinese companies that allow foreign businesses to list their products

EXPORT
A distribution channel in which products are exported from outside China through distributors and sold at local retail stores and other outlets.

WOFE
A wholly foreign-owned enterprise. Compared to other channels, because it is localized, it is easier to gain the trust of local customers and partners, enabling business operations that are deeply rooted in the local market.

*Blackmores does not operate any company-owned stores and sells exclusively through mass retailers or online

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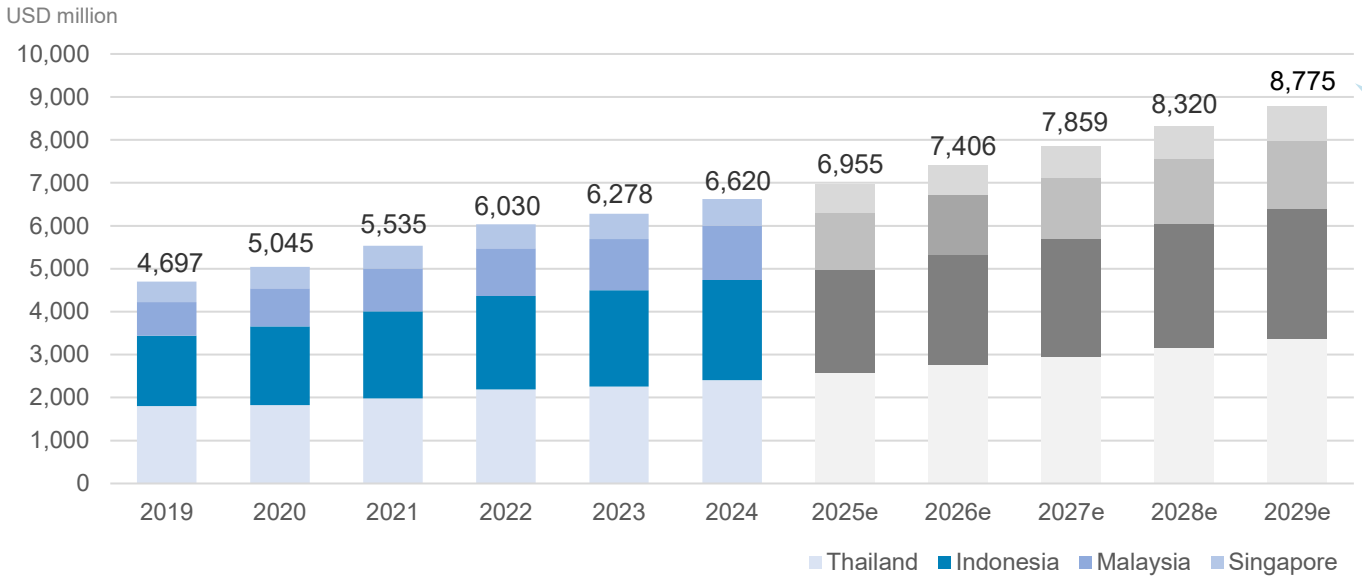
Southeast Asia (SEA)

Southeast Asia VDS Market Trends



Source: Kirin survey

Market Growth Factors

- Growth Rising health consciousness
- Rising incomes among the middle class
- Population

Blackmores Brand Awareness (2024)

Thailand **76%**

Indonesia **72%**

Malaysia **77%**

*In a market where 60% or higher is generally considered a high level, Blackmores maintains a high recognition rate of 66% or higher

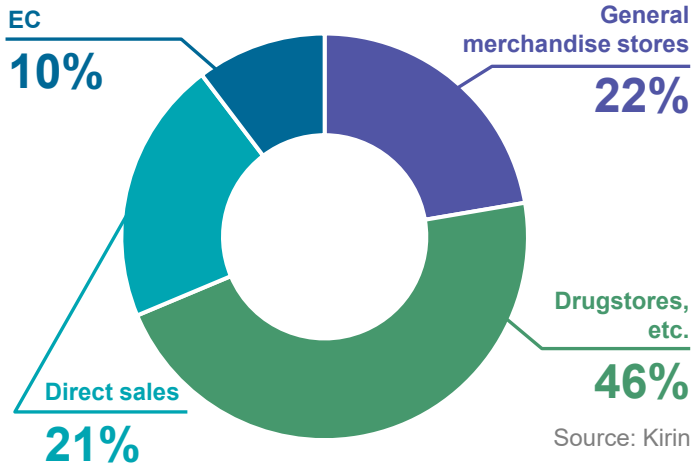
Source: APAC Brand Health Study 2024

Southeast Asia VDS Market Growth Rate (CAGR) Trend (2019–2024)

	Market
Thailand	6%
Indonesia	7%
Malaysia	10%

Source: Kirin Research

Market Channel Breakdown



Source: Kirin Research

Blackmores Market Share in Major Countries

	2023
Thailand	1st
Indonesia	3rd
Malaysia	1st

Source: APAC Brand Health Study 2023

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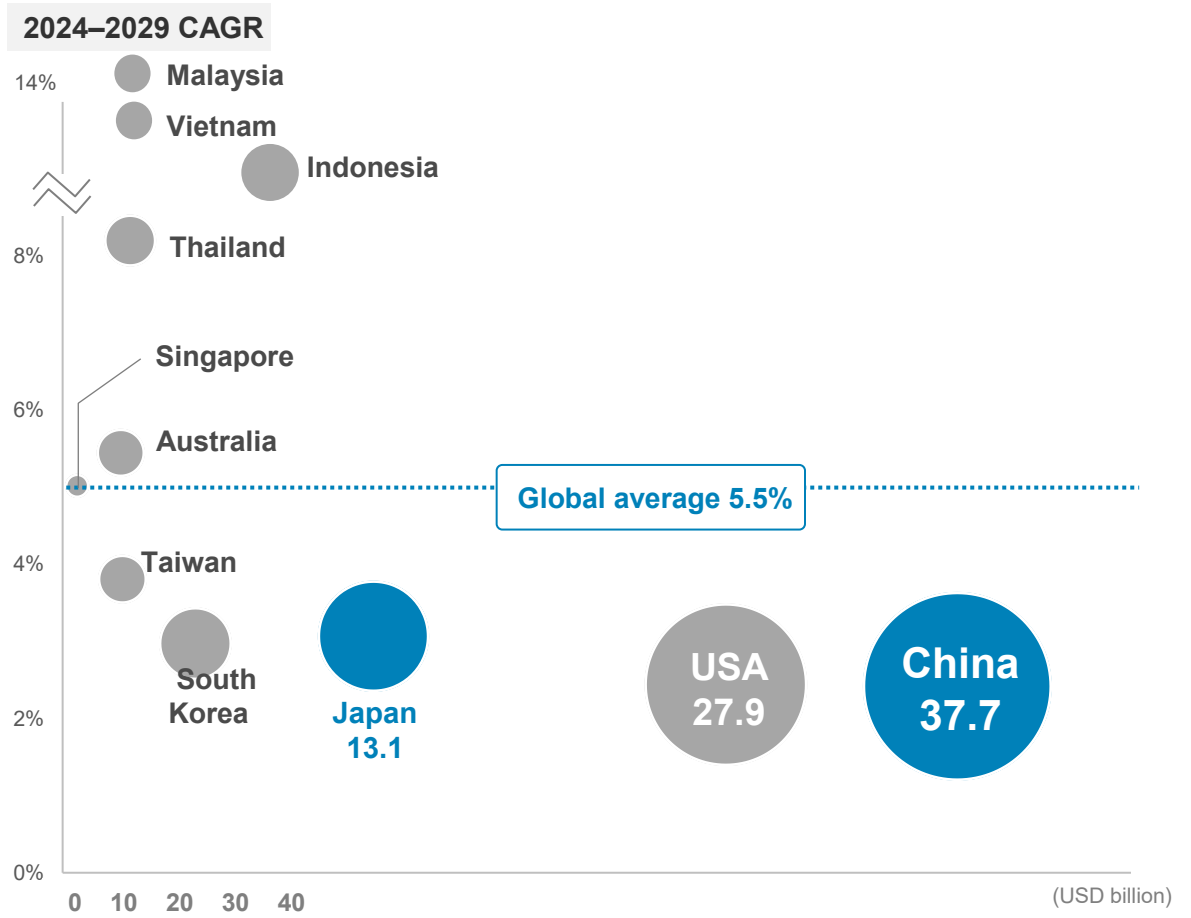
Overview of the Skincare Category by Region

Joy brings us together KIRIN

› The skincare market continues to expand globally, and high growth is expected to continue. While the market's growth is driven by expanding demand for anti-aging care and a diversifying user base, the specific factors vary by country and region. Japan and China have large market sizes, and stable growth is expected to continue. On the other hand, Southeast Asia offers the greatest potential for growth, and Kirin plans to sequentially expand into this growing market.

[Skincare*] Market Size and 5-Year CAGR



*Circle size indicates market size

2024 Market Size

Overview of Major Service Areas

Japan	**Recovering Demand and a Shift Toward High-Value-Added Products** ● The market is growing due to a recovery in inbound demand and increased opportunities to go out. ● In an aging society, demand for anti-aging care remains strong, serving as a factor driving stable market growth
China	**Continued growth driven by its overwhelming market size** ● The market is the largest in the world ● Led by Generation Z, who have a high interest in beauty, skincare is viewed as both a daily necessity and a form of self-investment, underpinning the market
Southeast Asia	**Rapid growth driven by a young population and digitalization** ● The market is driven by the popularity of skincare and makeup products, with a particular preference for natural ingredients and organic products ● Growth in online sales channels is driving the market, and economic growth across the ASEAN region is also contributing to market expansion.
Australia	**A Focus on Sensitive Skin + Internal and External Beauty Solutions Driving the Market** ● Approximately half of women identify as having sensitive skin, and there is a growing emphasis on strengthening the skin barrier and scientific evidence. ● Proposals for "beauty from the inside out"—combining skincare with beauty supplements—are gaining traction, particularly at pharmacies such as Chemist Warehouse. Purchasing behavior influenced by social media and expert recommendations is driving market growth.

*Skincare: Includes facial care, body care, hand care, skincare sets, and products for children

Source: Kirin Research

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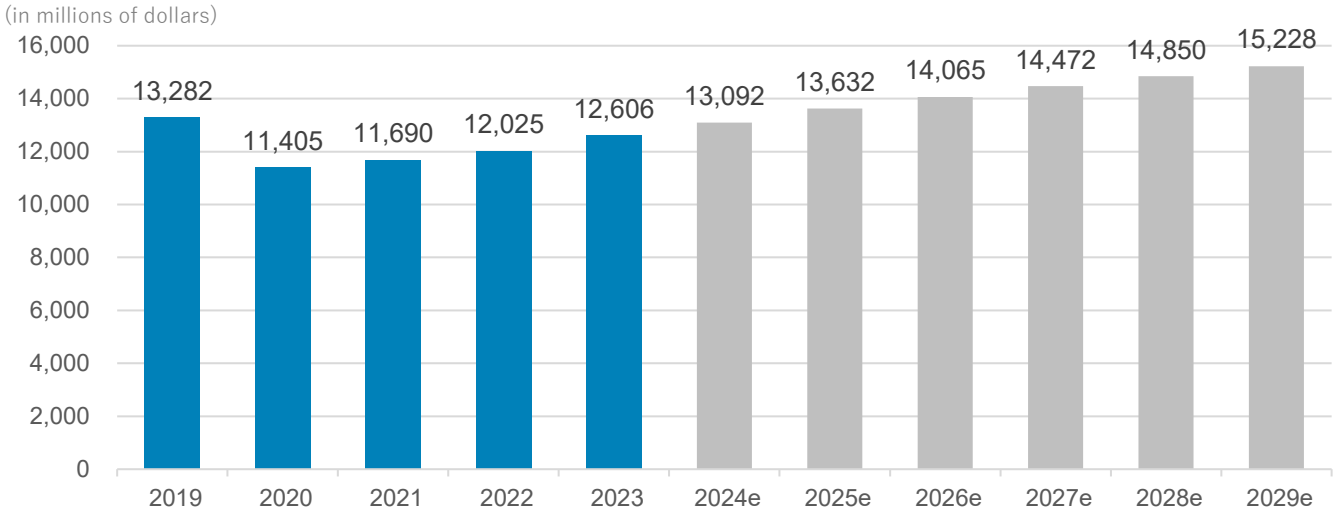
Skincare Market Size



Source: Kirin survey

Market Growth Factors

- Growth of the Men's Skincare Market
- Growth of the Anti-Aging Market

Skincare Market Share by Brand

(2019)

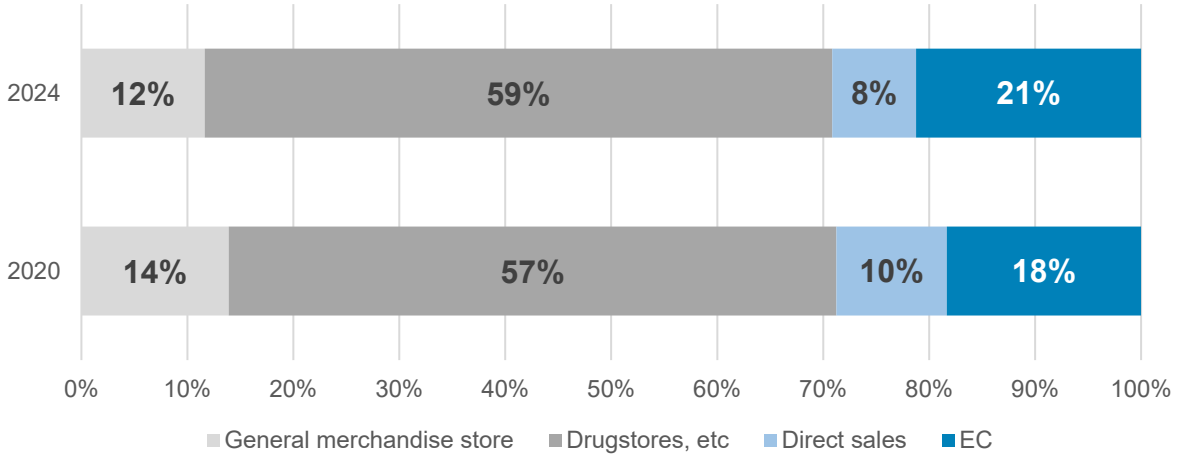
Rank	Brand Share
1	Competitor A
2	Competitor B
3	**FANCL**
4	Competitor C
5	Competitor D

(2023)

Rank	Brand Share
1	Competitor A
2	Competitor B
3	**FANCL**
4	Competitor C
5	Competitor D

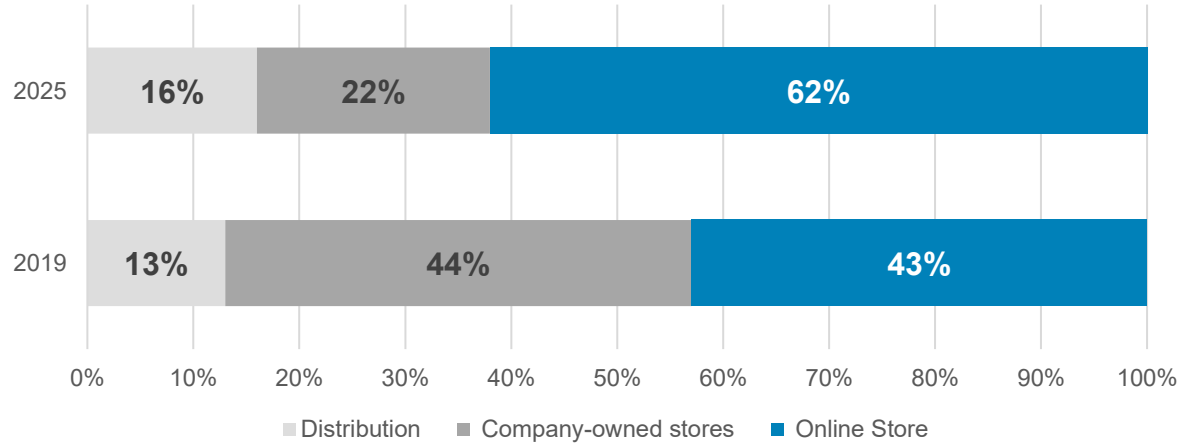
Source: Fuji Keizai HB Foods Marketing Handbook 2025

Market Channel Breakdown (2020–2024)



Source: Kirin Research

FANCL Channel Breakdown



Source: Kirin Research

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- Lion / ライオン
- New Belgium Brewing / ニューベルジャン
- San Miguel Brewery / サンミゲルビール

6 Pharmaceuticals business / 医薬事業
- Kyowa Kirin / 協和キリン

Kirin Beverage Company, Limited

Basic Information

Company Name

Kirin Beverage Company, Limited

Business

Produce and sell soft drinks

Operating Country

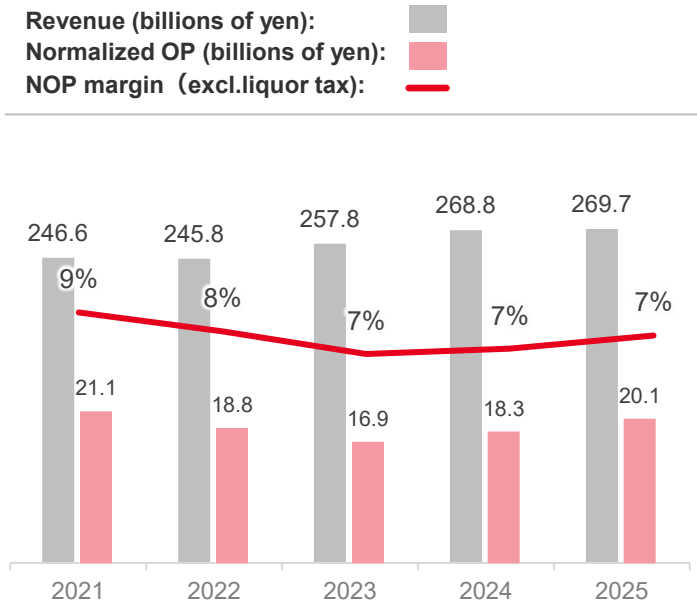
Japan

Production Site

Shonan Factory
Shiga Factory

Revenue and Normalized Operating Profit (2025)

- Revenue: 269.7 bn yen
- Normalized OP: 20.1 bn yen



History

1928 Kirin Lemon introduced
1963 Vending Machine Services Co., Ltd.
(the forerunner of Kirin Beverage Co., Ltd.) established.
1986 Kirin *Gogo-no-Kocha* introduced
2000 Kirin *Nama-cha* introduced
2017 Launches a new brand *iMUSE*.
2023 Launches a new brand *Kirin Oishii Immune Care*

Main Products

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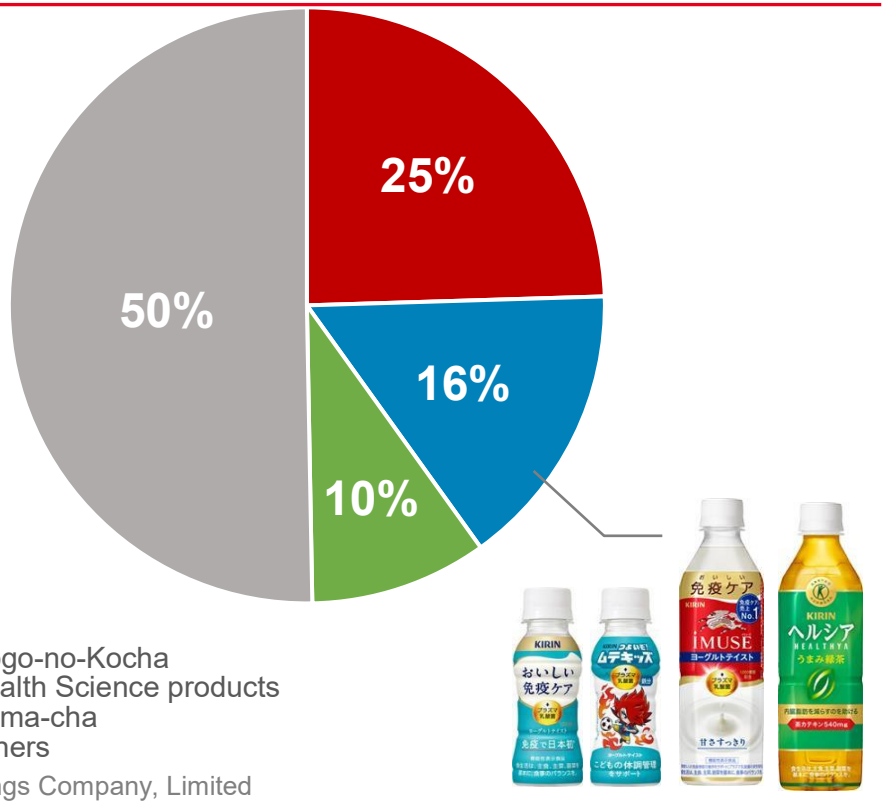
Kirin Beverage __ Results

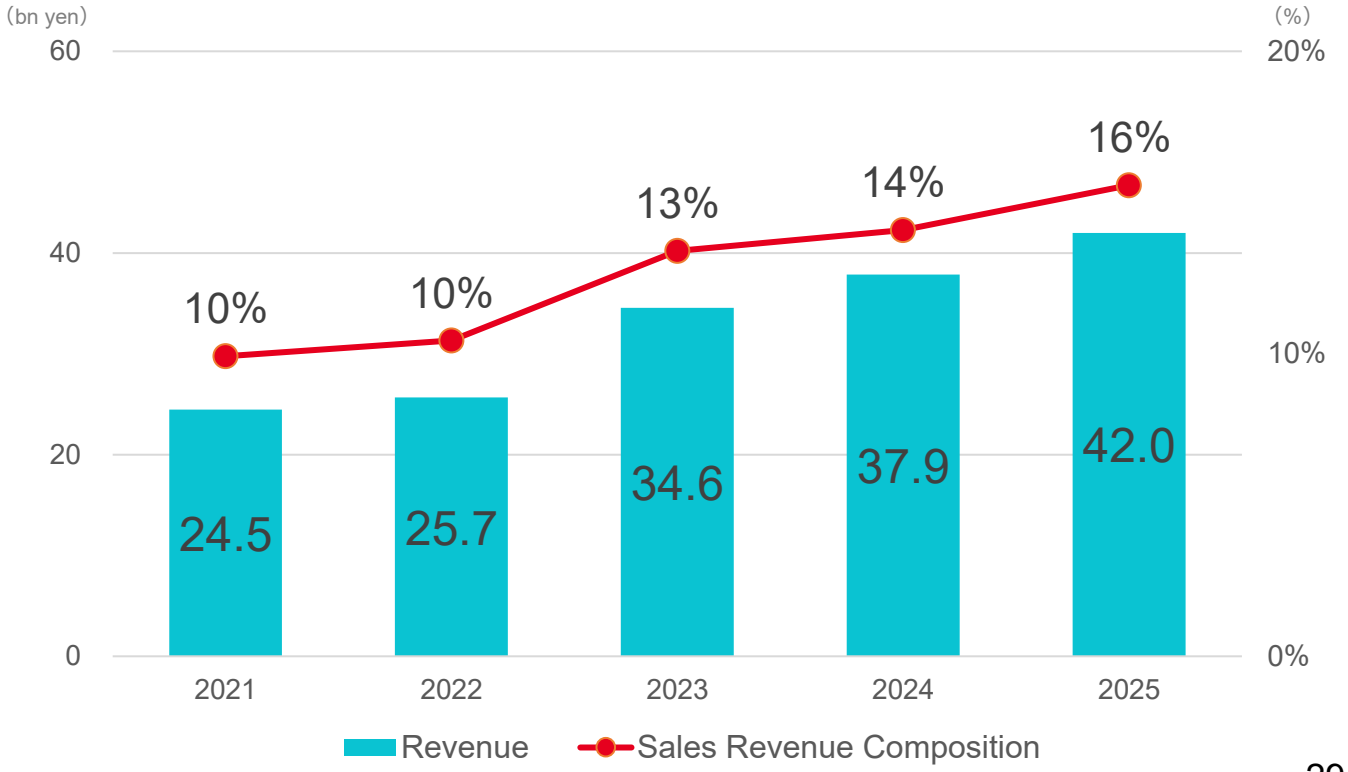
Billion Yen

	IFRS									
Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	354.6	285.7	284.8	288.8	254.2	246.6	245.8	257.8	268.8	269.7
Health Science products	-	-	-	-	-	24.5	25.7	34.6	37.9	42
Normalized OP	17.2	21.7	23.3	26.4	21.8	21.1	18.8	16.9	18.3	20.1
NOP Margin	4.9%	7.6%	8.2%	9.1%	8.6%	8.6%	7.6%	6.6%	6.8%	7.4%

Sales Revenue Composition Ratio by Category （2025）



Performance of Health Science Products



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Coca-Cola BEVERAGES NORTHEAST

Basic Information

Company Name

Coca-Cola Beverages Northeast, Inc.

Business

Bottling operations of Coca-Cola North America, Inc.

Operating Country

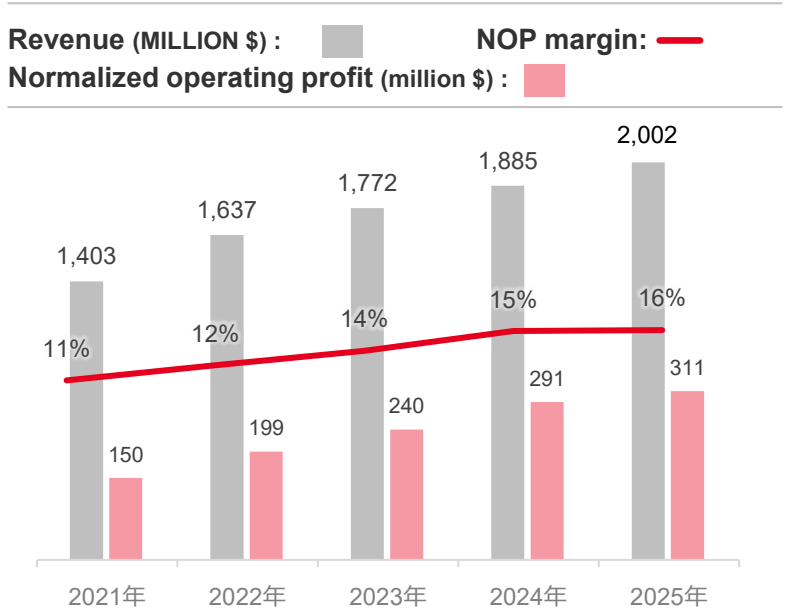
North America
Territory expansion across
8 northeastern states

Location

2 production sites
16 sales centers

Revenue and Normalized Operating Profit (2025)

- Revenue : US$ 2,002m
- Normalized OP : US$ 311m



History

1977 Expanded into the bottler business and has then expanded its territory up to now

Main Products

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Coke Northeast __ Results

Million US$

Fiscal Year	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	1,193	1,213	1,216	1,403	1,637	1,772	1,885	2,002
Normalized OP	26	48	87	150	199	240	291	311
NOP Margin	2.2%	4.0%	7.2%	10.7%	12.2%	13.6%	15.4%	15.5%

* The disclosure of Coke Northeast started from 2018

Factors Behind High Profitability

1 Top line factors

Continuous unit price improvement through price management
Focusing sales on highly profitable products such as sparkling soft drinks

2 Cost factors

Operational efficiency through proactive capital investment in manufacturing, logistics, and sales locations

Product Composition by Category

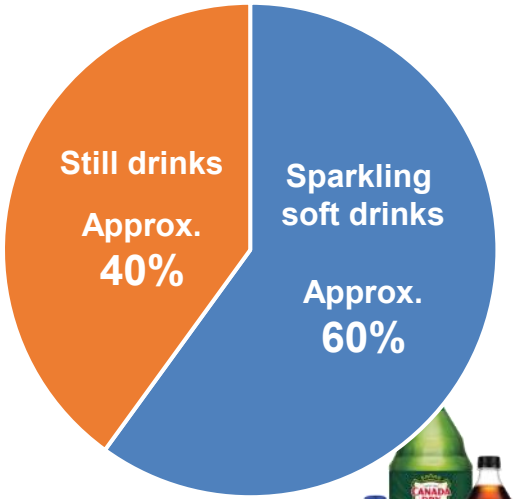
STILL & SPARKLING WATER

TEA, JUICE, & LEMONADE

COFFEE, PROTEIN, & MILK DRINKS

ENERGY

ISOTONICS & ENHANCED WATER



SPARKLING SOFT DRINKS

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- New Belgium Brewing / ニューベルジャン
- San Miguel Brewery / サンミゲルビール

6 Pharmaceuticals business / 医薬事業
- Kyowa Kirin / 協和キリン

Kirin Brewery Company, Limited

Basic Information

Company Name

Kirin Brewery Company, Limited

Business

Produce and sell beer and spirits

Operating Country

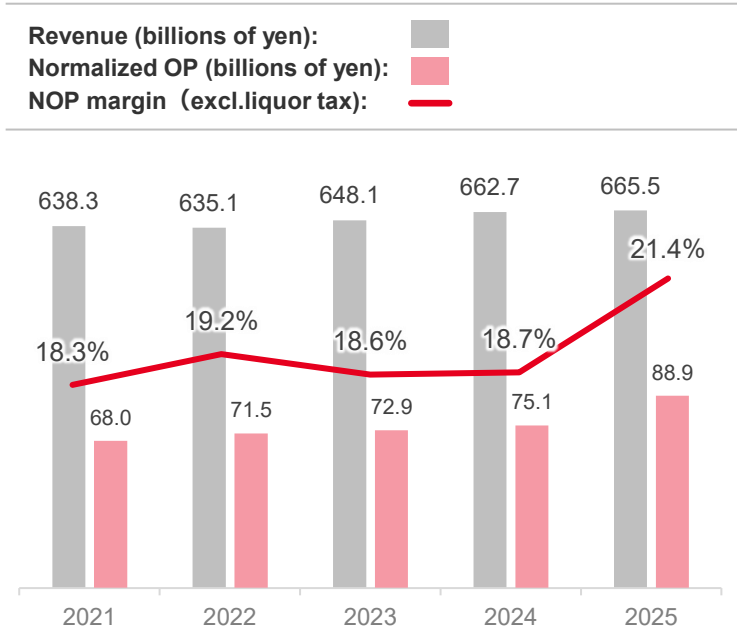
Approximately 40 countries including Japan

Production Site

9 Breweries nationwide
(Chitose / Sendai / Toride / Yokohama / Nagoya Shiga/Kobe / Okayama / Fukuoka)
Fuji Gotemba Distillery

Revenue and Normalized Operating Profit (2025)

Revenue: 665.5 billion yen
Normalized operating profit: 88.9 billion yen



History

1885 Established Japan Brewery Co., Ltd.
(the forerunner of Kirin Brewery Co, Ltd.)
1907 Established Kirin Brewery Co, Ltd.
1990 Launched *KIRIN ICHIBAN*
2018 Launched *Honkirin*
2021 Launched *SPRING VALLEY Hojun 496*
2024 Launched *Kirin beer Harekaze"*

Main Products

© Kirin Holdings Company, Limited

Kirin Brewery __ Results

Billion Yen

	JGAAP	IFRS								
Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	707.2	655.5	647	668.1	665	632.2	638.3	635.1	648.1	662.7	665.5
Revenue excluding liquor tax	415.3	373.1	372.1	389.7	390.1	373.1	371.3	373	392.2	402.3	414.4
Normalized OP	62.6	70.8	71.6	80.9	83.3	73.2	68	71.5	72.9	75.1	88.9
NOP Margin (Compared to Revenue excluding liquor tax)	15.1%	19.0%	19.2%	20.8%	21.4%	19.6%	18.3%	19.2%	18.6%	18.7%	21.4%
Revenue by Category Billion Yen											
Total Beer Products*	-	-	-	-	-	-	-	-	-	5,018	5,024
RTD	-	-	-	-	-	-	-	-	-	1,138	1,154
Non Alcoholic Beer	-	-	-	-	-	-	-	-	-	104	114
Shipment Volume by Category (Thousand kl)											
Total Beer Products*	1,796	1,698	1,626	1,710	1,715	1,638	1,571	1,532	1,442	1,415	-
RTD	282	293	318	359	382	429	449	435	424	449	-
Non Alcoholic Beer	28	26	42	39	40	44	49	46	43	42	-
Shipment Volume by Brands (Thousand kl)											
KIRIN ICHIBAN Brand Family total	440	443	432	410	394	326	341	351	370	374	388
KIRIN ICHIBAN total	405	388	382	375	368	280	257	287	304	309	305
Kirin Beer Harekaze	-	-	-	-	-	-	-	-	-	73	62
Good Ale	-	-	-	-	-	-	-	-	-	-	17
Kirin Tanrei Green Label	192	188	182	172	166	170	171	158	146	136	128
Honkirin				120	192	253	231	215	194	172	152
KIRIN Hyoketsu Brand Total	198	211	234	233	242	245	255	270	288	303	303

* Category disclosure changed from sales volume basis to a year-on-year change in monetary basis (Revenue) from FY2025

Japanese Beer Market

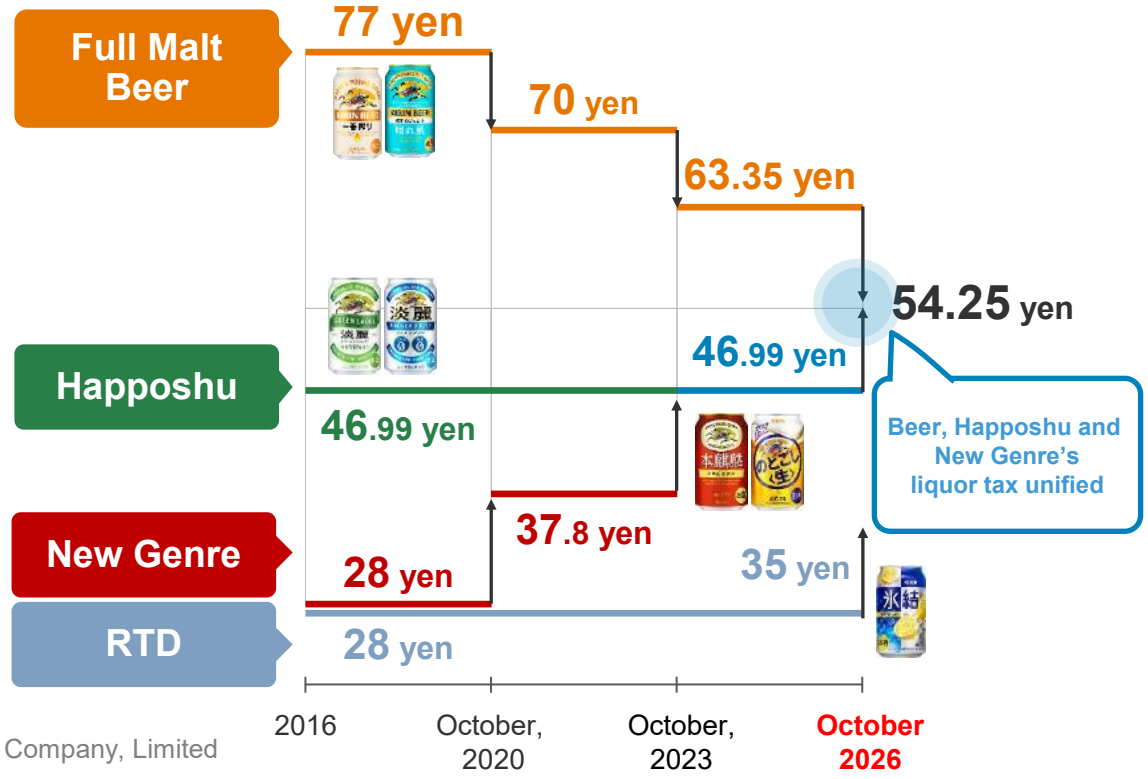
Beer Shipment Volumes of Four Major Brewers（Thousand kl）

*2025 market data is not calculated due to the impact of competitor's cyber damage.

Source: KIRIN

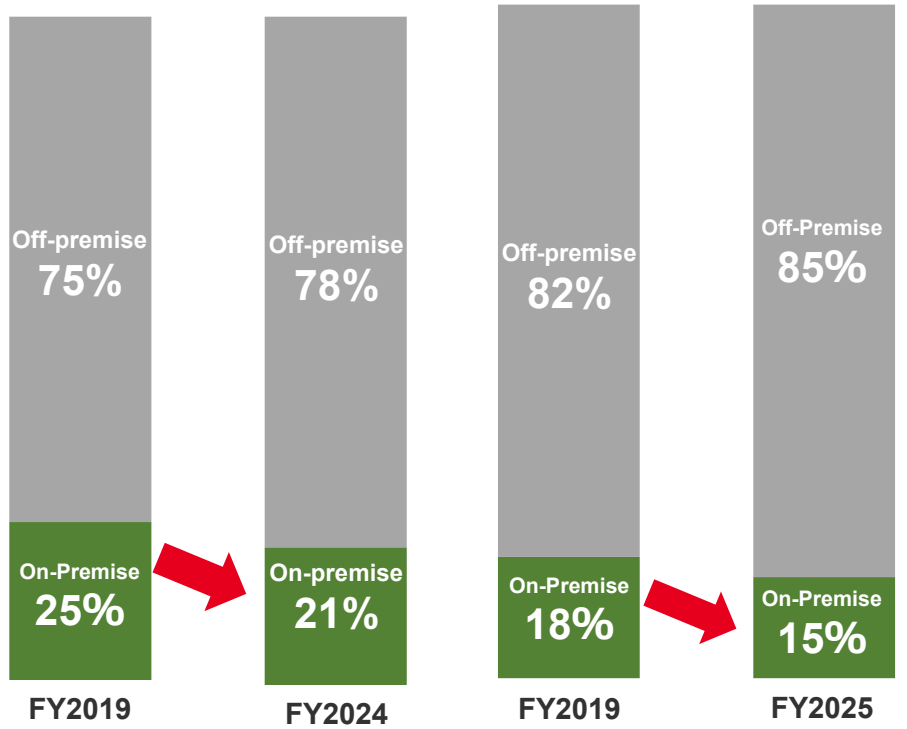
Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Beer Products	5,380	5,251	4,872	4,936	4,869	4,417	4,191	4,294	4,249	4,135	–
Full Malt Beer	2,721	2,668	2,590	2,419	2,319	1,811	1,798	2,053	2,191	2,293	–
Happo-shu	778	725	627	631	586	580	592	568	634	707	–
New Genre	1,881	1,858	1,655	1,886	1,964	2,026	1,800	1,673	1,424	1,135	–
RTD	723	939	1,038	1,119	1,243	1,365	1,548	1,544	1,574	1,655	–

Change in liquor tax per 350ml can due to the liquor tax revision



Composition by Container

*2025 market data is not calculated due to the impact of competitor's cyber damage.



Source: Kirin Estimate

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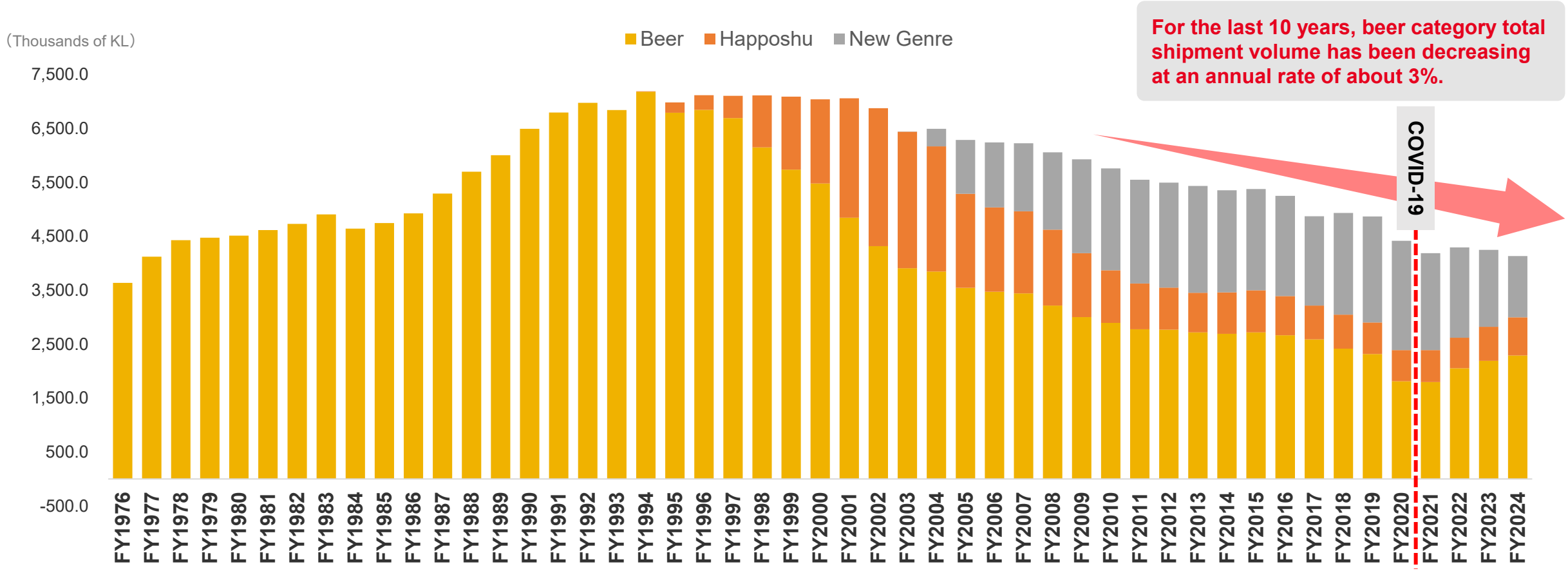
Beer Shipment Volume in Japan

- Market peaked in 1994 and has been shrinking since then; sales volume has declined due to the shrinkage of commercial use caused by COVID in 2020.

Shipment Volume Trends of the Four Major Beer Companies(Total Beer Category) 1976～2024*



For the last 10 years, beer category total shipment volume has been decreasing at an annual rate of about 3%.

*2025 market data is not calculated due to the impact of competitor's cyber damage.

Source: Kirin Estimate

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LION

Basic Information*

*Due to changes in the management structure, the disclosure method for “Lion (Australia/NZ)” and “New Belgium(& others)” has been revised starting from FY 2026. The composition of this document has been updated accordingly.

Company Name

Lion Pty Ltd

Business

Produce and distribute beer, RTD, and spirits.

Operating Country

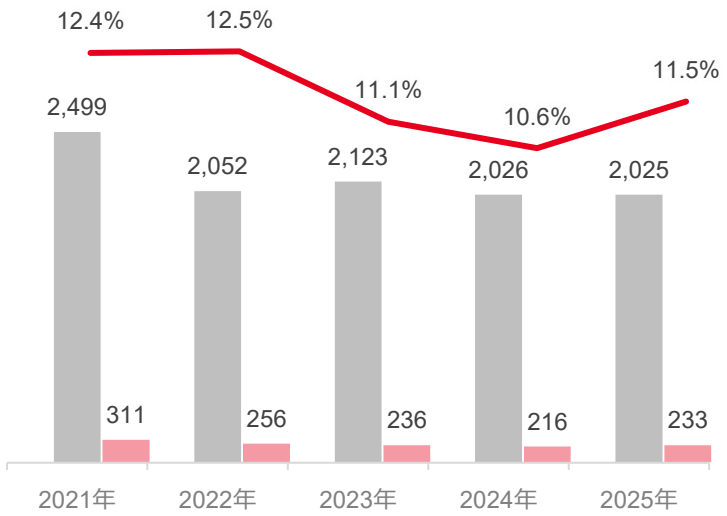
Australia, New Zealand

Production Site

3 large-scale factories in Australia and New Zealand

Revenue and Normalized Operating Profit (2025)

Revenue 2,025 m AUD
Normalized operating profit 233m AUD



History

1840 Established
1998 Kirin acquired stake* 100% in 2009
In 2020, Kirin acquired New Belgium Brewing, and in 2022, Kirin acquired Bell’s Brewery.

Main Products

AU NZ

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Lion __ Results

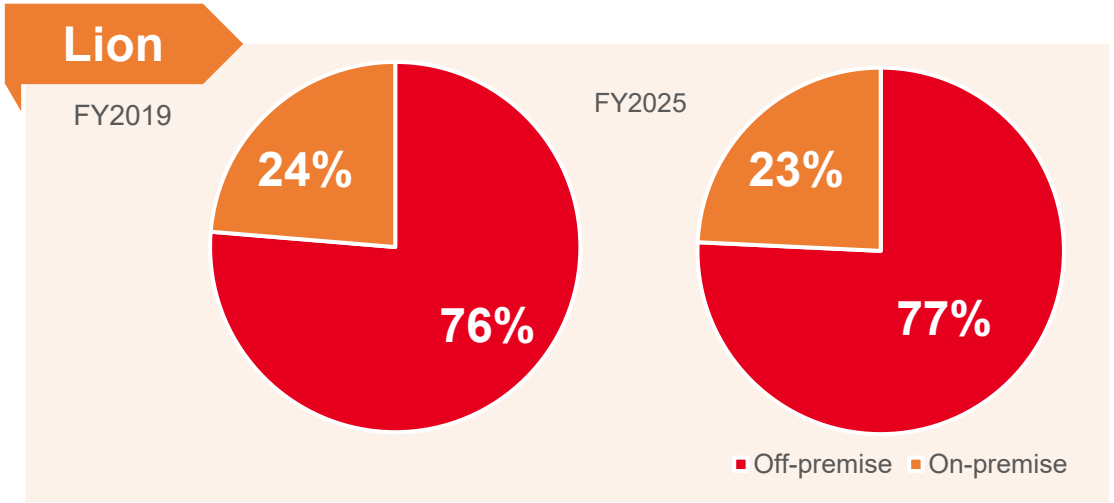
Million Australian $

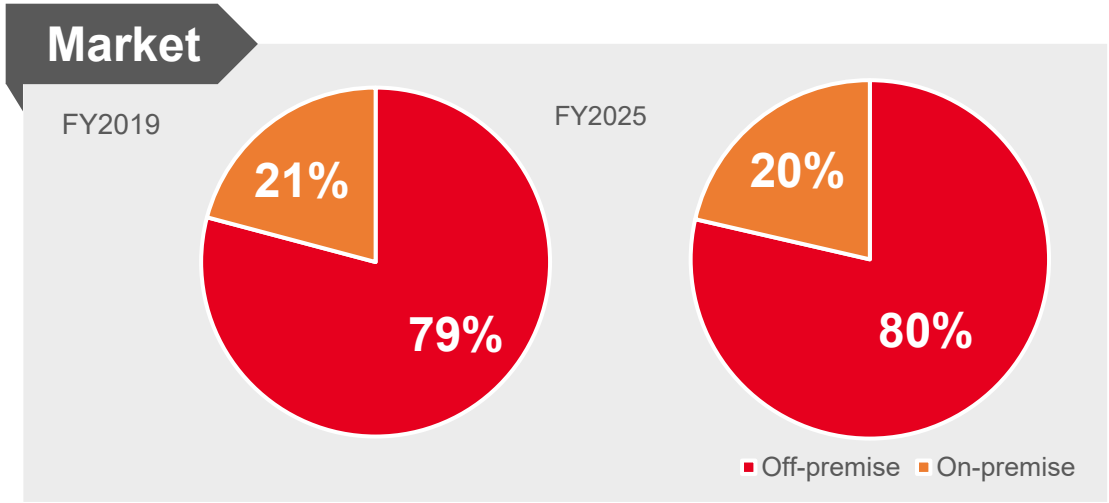
	JGAAP	IFRS					
Fiscal Year	2015	2016	2017	2018	2019	2020	2021
Revenue	4,709	4,406	4,044	4,016	3,949	3,958	2,617
Beer, Spirits & Wine	2,669	2,592	2,265	2,260	2,261	2,402	2,499
Lion Dairy & Drinks	2,040	1,814	1,779	1,756	1,689	1,556	117
Normalized OP	686	650	609	634	545	295	321
Beer, Spirits & Wine	721	683	632	651	593	328	401
Lion Dairy & Drinks	46	61	62	63	21	40	11
Corporate	-81	-94	-85	-83	-70	-73	-90

	IFRS			
Fiscal Year	2022	2023	2024	2025
Revenue	2,808	3,002	2,942	2,935
Australia & NZ	2,038	2,124	2,026	2,025
US Craft, etc.	770	878	916	909
Normalized OP	346	346	313	320
Australia & NZ	262	236	216	233
US Craft, etc.	84	110	97	87

*Up to FY2021, the results include the Australian dairy beverages business. The sale of this business was completed in 2021.
** From FY2022, breakdowns for “Australia & New Zealand” and “North American Craft, etc.” are provided (head office costs included in Australia & New Zealand).

Australia：Volume Composition by Beer Category





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*Due to changes in the management structure, the disclosure method for “Lion (Australia/NZ)” and “New Belgium(& others)” has been revised starting from FY 2026. The composition of this document has been updated accordingly.

Basic Information*

Company Name

New Belgium Brewing

Business

Produce and distribute beer, RTD, and spirits.

Operating Country

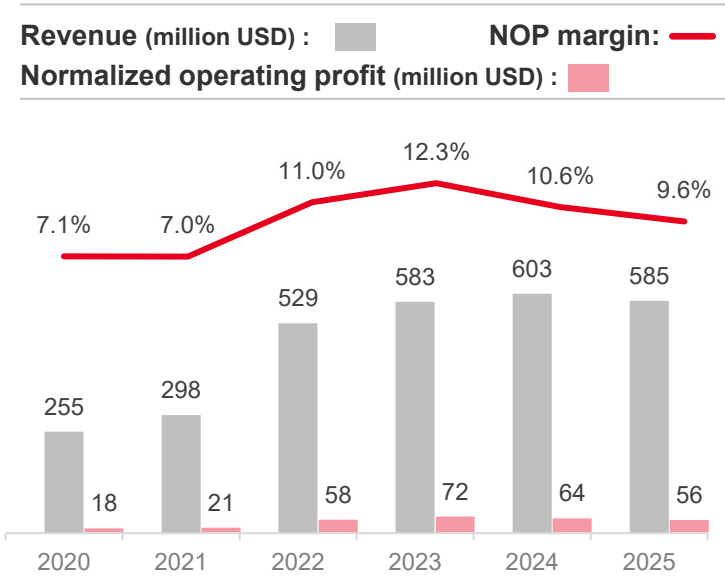
United States

Production Site

4 factories in the United States

Revenue and Normalized Operating Profit (2025)

Revenue: : 834 mAUD
Normalized OP : 89mAUD



History

- Acquired New Belgium Brewing in 2020 and Bell’s Brewery in 2022.
- Individual disclosure to begin from 2026 in line with the management structure.

Main Products

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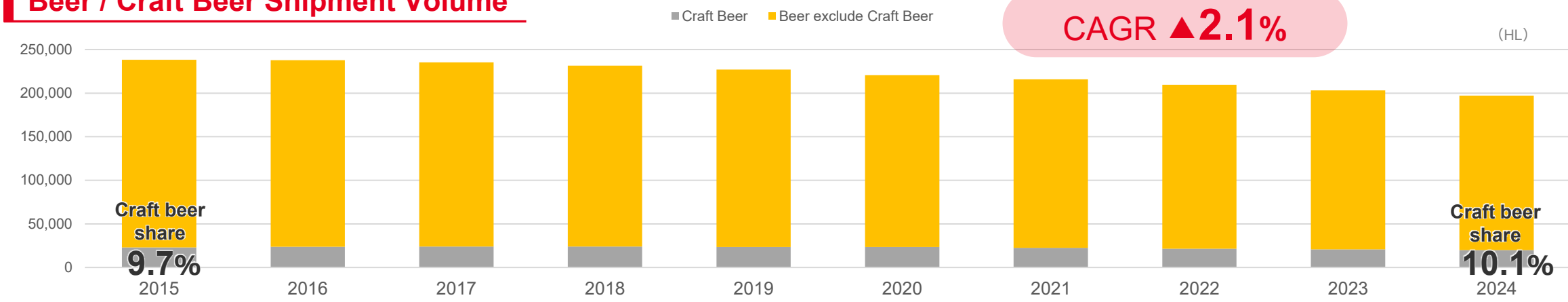
New Belgium Brewing__Results

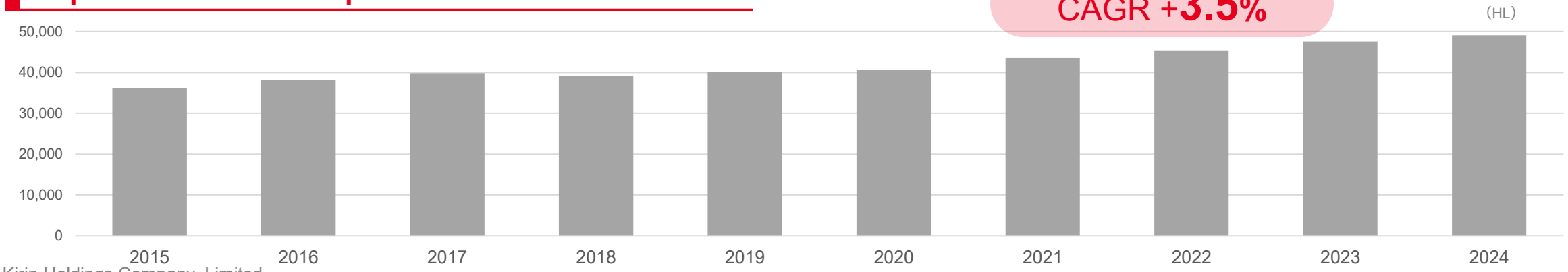
Million US $

Fiscal Year	2020	2021	2022	2023	2024	2025
Revenue	255	298	529	583	603	585
Normalized OP	18	21	58	72	64	56

Beer / Craft Beer Shipment Volume



Shipment Volume of Imported / Non-US Beer Brands



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SAN MIGUEL BREWERY INC.

A subsidiary of San Miguel Corporation

Basic Information

Company Name

San Miguel Brewery Inc.

Business

Produce and sell beer in the Philippines and other countries. Has a market share of over 90% in the Philippines.

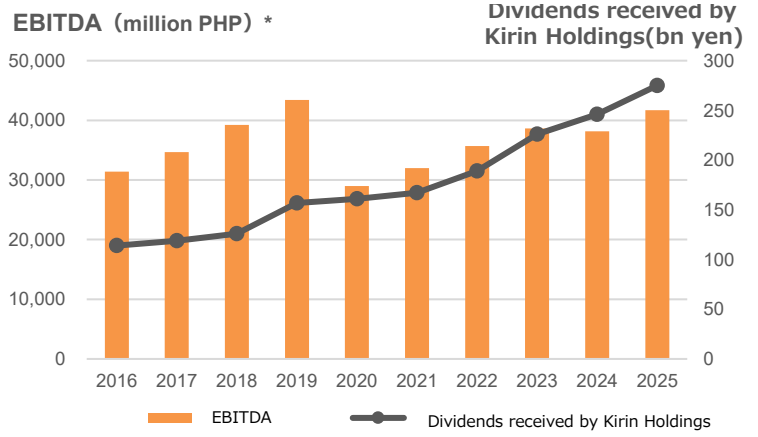
Operating Country

Territory expansion mainly in the Philippines and Southeast Asia

Location

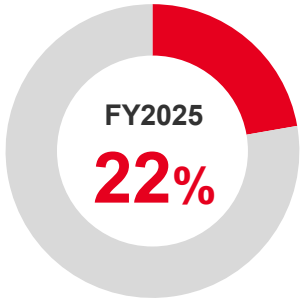
7 production sites (In Philippines)

Business Growth Results



*Based on local disclosures (Jan-Dec)

San Miguel Brewery's EPS contribution to Kirin group



Share of equity / Financial Period

- Equity-method affiliate：48.4%
- Kirin Holdings Annual Incorporation Period ：Oct-Sep

History

1890 Established of San Miguel Corporation
2001 Kirin acquired stake
2007 Established of San Miguel Brewery

Main Products

© Kirin Holdings Company, Limited

San Miguel Brewery__Results

Million Peso

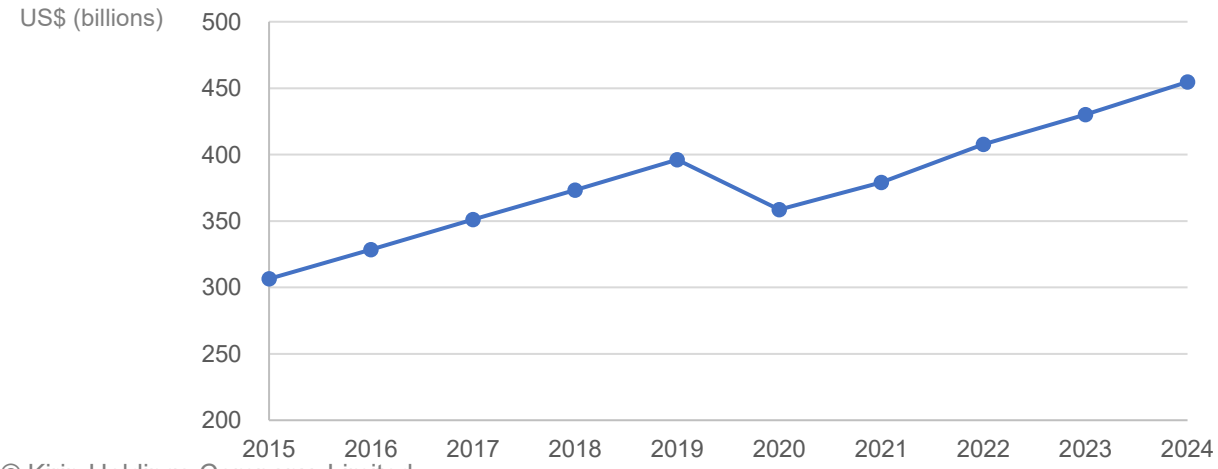
Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sales*	92,882	108,518	125,961	139,770	110,871	117,528	133,196	145,576	150,234	152,884
Operating Income*	25,599	29,882	35,665	37,573	25,329	27,840	30,959	31,404	30,727	33,888
Operating Income Ratio	27.6%	27.5%	28.3%	26.9%	22.8%	23.7%	23.2%	21.6%	20.5%	22.2%
Depreciation & amortization*	-	-	-	-	-	4,991	5,812	7,100	7,441	7,788
EBITDA (Operating Income + Depreciation and Amortization, etc.)	-	-	-	-	-	31,831	36,771	38,504	38,168	41,676

Equity-Method Consolidation and Dividends Received by Kirin Holdings

* Depreciation and amortization expenses and other related items, as well as EBITDA (operating profit plus depreciation and amortization and other related items), have been disclosed since FY2021.

Net Income (SMB)	366	433	504	541	393	447	524	631	650	678
Consolidated net income	175	210	245	263	191	217	254	303	310	327
Dividends (bn yen)	114	119	126	157	161	167	189	226	246	275
Cash dividends declared per share (pesos)	0.66	0.72	0.82	1.00	1.00	1.00	1.04	1.2	1.2	1.4

Trends in the Philippines' Gross GDP**



CAGR

Approx.4%

(2015～2024)

**World Bank – World Development Indicators (Real GDP, US Dollar–Based)

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6 Pharmaceuticals business / 医薬事業
- Kyowa Kirin / 協和キリン

Kyowa KIRIN

Basic Information

Company Name

Kyowa Kirin Co., Ltd.

Business

Research, development, manufacturing, marketing and import / export of pharmaceuticals

Operating Country

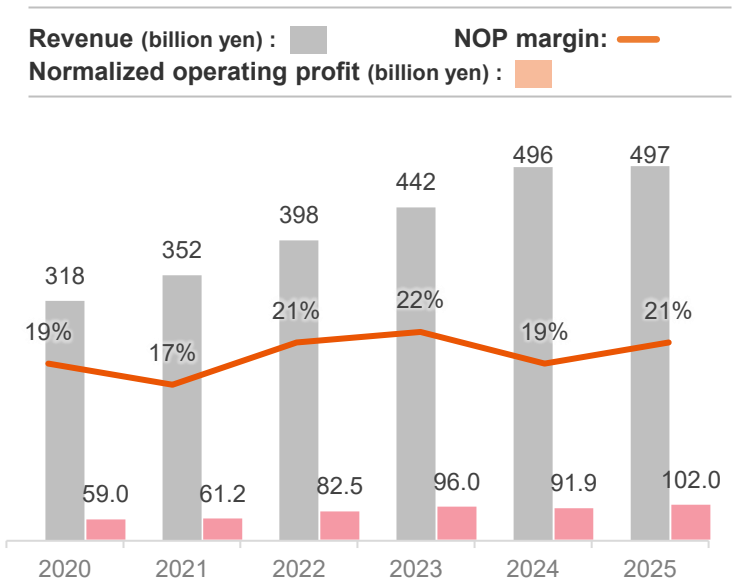
Japan, North America, EMEA, APAC

Principal Plants ／ R&D Network

Tokyo Research Park, Fuji Research Park CMC R&D Center, Bio Process Research and Development Laboratories
Takasaki Plant, Ube Plant,
La Jolla Institute for Immunology

Revenue and Normalized Operating Profit (2025)

Revenue 496.8 billion yen
Normalized operating profit 102.3 billion yen



Share of equity

Kyowa Kirin is a listed subsidiary of Kirin Holdings, which owns approximately 53% of the company.

History (Kirin's pharmaceutical business)

Began researching pharmaceuticals in the 1980s.
Later, Kirin Pharma merged with Kyowa Hakko Kogyo and became the current Kyowa Kirin Co., Ltd.

Main Products

CRYSVITA® burosumab

POTELIGEO® (mogamulizumab)

© Kirin Holdings Company, Limited

Kyowa Kirin__Results

Billion yen

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	278.4	262.5	274.8	270.4	305.8	318.4	352.2	398.4	442.2	495.6	496.8
R&D Expense	–	–	–	–	53.5	52.3	57.7	62.9	72.1	103.5	101.2
%	–	–	–	–	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Normalized OP	36.2	26.3	55.0	50.4	55.4	50.4	61.2	82.5	96.0	91.9	102.3

Revenue by Key Products Billion yen

Crysvita**	–	–	–	7.7	32.6	58.2	85.5	127.1	152.4	196.6	216.4
Poteligeo	–	–	–	2.1	12.8	13.6	17.3	24.2	30.3	39.9	54.6

Number of Patients Treated ***

Crysvita	–	–	–	–	2,000	3,000	4,000	5,000	6,000	7,000	8,000

*Up to 2018, revenue and business profit figures reflect those of Kyowa Hakko Kirin's Pharmaceuticals business.
** Figures exclude Latin America and Turkey, where sales are recognized by Ultragenyx.
*** The number of patients treated represents an approximate figure based on the Company's estimates.

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