

Reference

10-Year Summary of Key Financial Data

(Millions of yen)

	JGAAP		IFRS							
Fiscal year	2014	2015	2016*10	2017*10	2018*10	2019	2020	2021	2022	2023
Revenue*1	2,195,795	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
Less Japanese liquor taxes	301,365	305,697	296,029	289,433	294,028	292,153	276,932	285,600	284,435	279,508
Net revenue	1,894,429	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
Normalized operating profit*2	—	—	181,982	194,609	199,327	190,754	162,115	165,430	191,159	201,495
Operating profit	114,549	124,751	196,590	211,000	198,322	87,727	102,919	68,084	116,019	150,294
Operating profit (Before amortization of goodwill, etc.)	171,542	158,537	—	—	—	—	—	—	—	—
EBITDA*3	—	—	—	—	—	—	—	—	—	—
Normalized EBITDA*4	273,183	258,922	257,612	272,301	279,907	272,619	243,959	245,879	277,695	293,039
Ordinary income	94,211	128,199	—	—	—	—	—	—	—	—
Profit attributable to owners of the Company*1	32,392	(47,329)	148,918	241,991	164,202	59,642	71,935	59,790	111,007	112,697
Cash flows from operating activities	155,247	171,011	232,263	221,710	198,051	178,826	164,839	219,303	135,562	203,206
Cash flows from investing activities	(139,397)	(70,659)	(82,656)	63,214	47,389	(175,619)	(115,981)	(56,408)	(10,399)	(226,091)
Cash flows from financing activities	(80,701)	(78,221)	(157,271)	(182,163)	(226,699)	(9,997)	(52,474)	(180,463)	(167,835)	35,909

Fiscal year end

Total assets	2,965,868	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
Interest bearing debt	873,003	821,478	668,212	486,475	414,994	530,851	642,644	551,471	523,121	656,397
Equity attributable to owners of the Company*1	1,101,833	663,842	695,860	947,162	906,578	906,576	838,584	894,179	980,022	1,132,581

Share information

High	1,579.00	1,915.00	1,984.50	2,948.50	3,199.00	2,729.00	2,591.00	2,430.00	2,306.00	2,245.00
Low	1,290.00	1,400.00	1,436.50	1,792.00	2,163.00	2,033.00	1,826.00	1,788.00	1,739.00	1,906.00
Shareholder return (%)*5	—	—	—	—	—	106.8	111.5	88.8	98.9	104.4

Per-share data

Earnings per share (EPS) (Yen)	35.27	(51.87)	163.19	265.17	183.57	68.00	85.57	71.73	135.08	139.16
Normalized EPS (Yen)*6	118	117	139	151	167	158	136	156	171	177
EPS (Before amortization of goodwill, etc.) (Yen)	108.57	(2.83)	—	—	—	—	—	—	—	—
Dividends per share (Yen)	38.00	38.00	39.00	46.00	51.00	64.00	65.00	65.00	69.00	71.00

Financial indicators

Return on equity (ROE) (%)*7	8.6	(0.3)	22.2	29.5	17.7	6.6	8.2	6.9	11.8	10.7
Return on invested capital (ROIC) (%)*8	—	—	10.8	16.3	12.0	5.2	6.0	4.2	8.5	8.0
Operating profit (Before amortization of goodwill, etc.) / Net sales (%)	9.1	8.4	—	—	—	—	—	—	—	—
Net debt / Normalized EBITDA (Times)	2.76	2.67	2.21	1.19	0.86	—	—	—	—	—
Gross debt-to-equity ratio (Times)	—	—	—	—	0.46	0.59	0.77	0.62	0.53	0.58
Consolidated dividend payout ratio (%)*9	32.2	32.5	28.1	30.5	30.5	40.5	47.8	41.7	40.4	40.1

*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 - non-controlling 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

EBITDA = Operating profit + Equity in earnings or losses of affiliates + Depreciation + Amortization of goodwill + Extraordinary gains and losses. (Losses on impairment regarding goodwill, etc., are excluded)

*4

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

*5

Total shareholder returns were calculated for the last five years similarly to the Annual Securities Report for the year ended December 31, 2023.

*6

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 profit and expenses and other items after tax adjustment

*7

ROE through to fiscal 2015 is the amount before amortization of goodwill, etc., and excludes losses with no effect on cash outflow.

*8

ROIC = Profit after tax before interest / Average interest-bearing debt of the start and end of the fiscal year + average total equity of the start and end of the fiscal year

*9

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.

*10

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.

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Overall Business Conditions

(¥ billions, unless otherwise stated)

	FY2023	FY2022	Change	
Consolidated revenue	2,134.4	1,989.5	144.9	7.3%
Consolidated normalized operating profit	201.5	191.2	10.3	5.4%
Consolidated operating profit	150.3	116.0	34.3	29.5%
Consolidated profit before tax	197.0	191.4	5.7	3.0%
Profit attributable to owners of the Company	112.7	111.0	1.7	1.5%

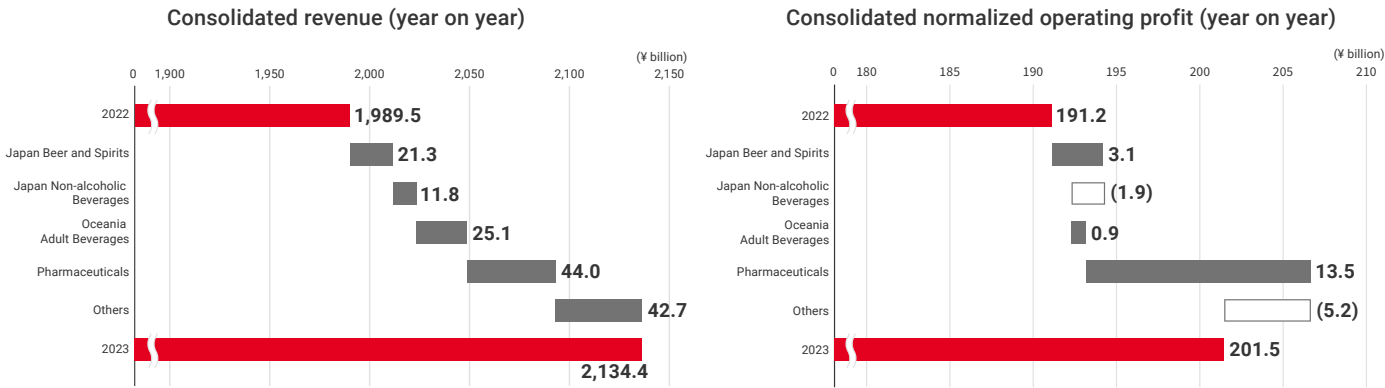
(Key performance indicators)

ROIC	8.0%	8.5%		
Normalized EPS (yen)	177	171	6	3.5%

Performance by Reportable Segment

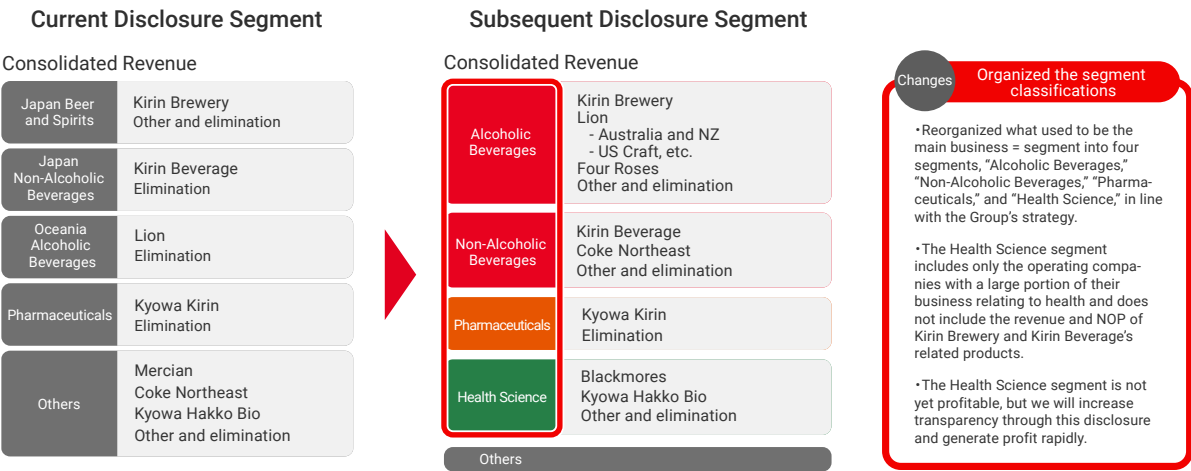
(¥ billions, unless otherwise stated)

	FY2023	FY2022	Change	
Consolidated revenue	2,134.4	1,989.5	144.9	7.3%
Japan Beer and Spirits	684.9	663.5	21.3	3.2%
Japan Non-alcoholic Beverages	255.0	243.3	11.8	4.8%
Oceania Adult Beverages	281.0	255.9	25.1	9.8%
Pharmaceuticals	441.9	397.9	44.0	11.1%
Others	471.6	428.9	42.7	10.0%
Consolidated normalized operating profit	201.5	191.2	10.3	5.4%
Japan Beer and Spirits	77.7	74.7	3.1	4.1%
Japan Non-alcoholic Beverages	16.9	18.8	(1.9)	(10.1%)
Oceania Adult Beverages	32.4	31.5	0.9	2.7%
Pharmaceuticals	96.0	82.5	13.5	16.4%
Others	(21.5)	(16.3)	(5.2)	—



Changes in Disclosure Segment

We will provide a more straightforward segment disclosure in line with the business strategy and engage in deeper stakeholder dialogue.



Non-financial Information (2023 CSV Commitments)

The CSV Commitment is a medium- to long-term action plan for each business to realize the CSV Purpose, which is the translation of the Group’s management philosophy into a social purpose based on the GMM.

For internal management purposes, annual targets are set, and the status of their implementation is monitored on a quarterly basis and reported to the Board of Directors of Kirin Holdings.

A Responsible Alcohol Producer

Group Materiality Matrix		Particularly contribute to SDG targets	CSV Commitment						
Medium items	Theme		Approach	Our Achievements	Company/ Department	Target Value	Target Year	Achievements (2022)	Achievements (2023)
Dealing with alcohol-related problems	Raising awareness of responsible drinking	3.5	By providing customers with information on responsible drinking and raising awareness, we aim to eradicate the harmful use of alcohol. In addition we will fulfill our social responsibility as an alcohol producer, and maintain the alcoholic beverage business environment.	Participation of responsible drinking programs and number of visitors to the awareness raising content on the website	Kirin Brewery	750,000 participants / viewers	Cumulative total 2022–2024	1,060,000 participants / viewers	150,000 participants / viewers
					Mercian	7,200 participants / viewers	Cumulative total 2022–2024	4,530 participants / viewers	6,179 participants / viewers
					Lion	100,000 participants / viewers	Cumulative total 2022–2024	42,000 participants / viewers	52,000 participants / viewers
					Kirin Holdings CSV Strategy Dept.	135,000 participants / viewers	Cumulative total 2022–2024	81,000 participants / viewers	61,000 participants / viewers
	Expansion of sales of non and low alcohol products	3.5	Strengthening non and low alcohol products will expand the range of options available to meet customers’ objectives and enable customers to control their alcohol consumption. This will also lead to business growth of non and low alcohol products	Sales volume growth ratio of non-alcohol beverages	Kirin Brewery	117% (compared to 2021)	2024	93% (compared to 2021)	87% (compared to 2021)
				Sales volume growth ratio of non and low alcohol beverages	Mercian	115% (compared to 2021)	2024	79% (compared to 2021)	58% (compared to 2021)
				Sales percentage of non and low alcohol beverages	Lion	NZ: 4% Australia: 7%	2024	NZ: 2.7% Australia: 4%	NZ: confirming Australia: 3.6%
	Labelling of alcohol content	3.5	Labelling with the amount of alcohol will help customers understand and control their alcohol intake. In addition, we will fulfill our social responsibility as an alcohol producer, and maintain the alcoholic beverage business environment.	Percentage of products with alcohol content labelling	Kirin Brewery	To be started in 2022	2022	started	Started except for certain overseas brands
					Lion	100%	2024	100%	100%

Health and Well-being

Group Materiality Matrix	Particularly contribute to SDG targets	CSV Commitment						
		Approach	Our Achievements	Company/ Department	Target Value	Target Year	Achievements (2022)	Achievements (2023)
Ensuring food safety and security	2.4	We promote hygiene management and food safety management systems globally using international certification (GFSI recognized scheme and ISO 22000 scheme) to ensure the safety and security of our customers.	Acquisition rate of international food safety certification (GFSI certification and ISO 22000)	Kirin Holdings Quality Assurance Dept.	96%	2024	87%	93%
Provide pharmaceuticals for Unmet Medical Needs	3.8	By providing <i>Crysvita</i> as a life changing value to as many patients as possible and contributing to their health and well-being, we will lead to the expansion of our business.	Number of countries/ regions where <i>Crysvita</i> has launched	Kyowa Kirin	50 or more countries/ regions	2025	40 countries/ regions	46 countries/ regions
Support for maintaining the immune system	3.3	We will contribute to global health by implementing Japan-originated immunological research in society. We will use <i>Lactococcus lactis</i> stain Plasma to support the maintenance of customers’ immune function, promote the development of proper immune care habits, and develop new markets in Japan and overseas through product development that leverages the Group’s assets.	Recognition rate of the function of <i>Lactococcus lactis</i> strain Plasma	Kirin Holdings Health Science business Dept.	50% 45%	2027 2024	32%	31%
			Number of people who continue to consume <i>Lactococcus lactis</i> strain Plasma in Japan and overseas.		1.9 million people	2024	0.64 million people	0.78 million people
	3.3 3.4	By developing and expanding products in the health domain, we will contribute to the maintenance of customers’ health through their daily eating habits, leading to business growth.	Sales composition ratio of products that contribute to health (sugar-free / low-sugar products, health science domain products)	Kirin Beverage	49%	2024	45%	49%
			Sales of sugar-free / low-sugar products		110% (compared to 2021)	2024	101% (compared to 2021)	112% (compared to 2021)
			Sales of health science domain products	Koivai Dairy Products	145% (compared to 2021)	2024	107% (compared to 2021)	147% (compared to 2021)
			Sales of products that contribute to health		120% (compared to 2021)	2024	106% (compared to 2021)	106% (compared to 2021)
	2.2 3.3 3.4 9.5	Through products using <i>Lactococcus lactis</i> stain Plasma that supports the maintenance of immune functions and sugar-free, non and low-fat products that support the prevention of lifestyle-related diseases, we will contribute to the maintenance of customers’ health and lead to the growth of our business.	Number of users of HMO-containing products (infant formula, health foods, etc.) in Japan and overseas	Kyowa Hakko Bio	2 million people	2027	Completion of HMOs production facility	Commenced product sales
	3.4	As a corporate group that delivers “health” to customers, we aim to create an environment where employees and their families can spend the rest of their lives in good health and mental well-being, and where employees can demonstrate their individual abilities.	Survey score of presenteeism* ¹ in targeted companies* ²	Kirin Holdings People & Culture Dept.	Improvement from 2022	2024	62.55	63.29
			Percentage of people who maintain appropriate weight in targeted companies* ²		Improvement from 2020 (63.8%)	2024	63.9% (2021)	64.3% (2022)
			Percentage of employees of domestic business companies with responsible alcohol consumption (Percentage of people whose score is less than 8 on AUDIT)		73% or more	2024	72.5%	71.6%
Helping to improve the performance of brain function and prevent decline	2.2 3.4 9.5	By supplying Citicoline, a brain-health nutrient, we will be able to support our customers’ healthy lifestyles and expand our market by prescribing it to patients and meeting the needs of the health food market for brain function.	Number of users of Citicoline-containing products (pharmaceuticals, health foods, etc.) in Japan and overseas	Kyowa Hakko Bio	4 million people	2027	1.53 million people	1.91 million people

*1 Presenteeism: A condition in which a person is working while having health problems.

*2 Target Company: Kirin Holdings, Kirin Brewery, Kirin Beverage, Mercian, Kyowa Hakko Bio, Kyowa Kirin

Non-financial Information (2023 CSV Commitments)

Community Engagement

Group Materiality Matrix	Particularly contribute to SDG targets	CSV Commitment						
		Approach	Our Achievements	Company/ Department	Target Value	Target Year	Achievements (2022)	Achievements (2023)
Respect for human rights	8.7 8.8 12.7	We will comply with the Australian Modern Slavery Act to address human rights and modern slavery in the supply chain.	Compliance rate with the Australian Modern Slavery Act	Lion	100%	2024	100%	100%
	8.7 8.8 12.6	We will work to reduce the risk of human rights issues and prevent crisis in the supply chain of major raw materials, leading to the sustainable procurement of raw materials.	Number of initiated human rights due diligence on supply chains for agricultural products with high human rights risk	Kirin Holdings Procurement Dept.	3 cases	Cumulative total 2022–2024	1 case	1 case
Sustainable development of communities in raw material production areas and business development regions	2.3 17.17	By resolving issues surrounding the cultivation of Japanese hops, we will contribute to the revitalization of communities and economies, leading to the sustainability of raw material production and the growth of our business.	Japanese hop production volume	Kirin Brewery	100t	2027	105t	78t
	2.3 4.5 17.16	By expanding our support for acquiring Rainforest Alliance certification for “ <i>KIRIN Gogo-no-Kocha</i> ”, we will contribute to the sustainable development and stable procurement of tea leaves in Sri Lanka.	Number of farms supported to obtain RA Certification for sustainable development of Sri Lankan tea plantations	Kirin Beverage	Farms: 15 Small farms: 5,350	Cumulative total 2022–2024	Farms: 4 Small farms: 9	Farms: 0 Small farms: 620
	2.3 15.4 17.17	Through the cultivation of high-quality grapes and the expansion of vineyards, we will contribute to environmental conservation and the revitalization of local agriculture and economies, leading to the sustainability of raw material production and stable procurement.	Grape yield from company-managed vineyards	Mercian	160t	2024	167t	154t
	12.6 17.17	With our business partners, we will increase the transparency of our raw material and other goods/services procurement and improve the sustainability of our supply chain.	SEDEX (or equivalent) compliance rate of key suppliers	Lion	95%	2024	68%	86%
	11.a	Through “ <i>KIRIN Gogo-no-Kocha</i> HAPPINESS Project”, we will bring joy to society by connecting people who are moving forward with reconstruction with the support of the entire country, which will lead to the growth of “ <i>KIRIN Gogo-no-Kocha</i> ” brand.	Sales volume of “ <i>KIRIN Gogo-no-Kocha</i> HAPPINESS Project”	Kirin Beverage	115% (compared to 2021)	2024	120% (compared to 2021)	130% (compared to 2021)
Creating bonds and trust for people's well-being	11.a	Through creating connections between people with wine, we will provide our customers with enjoyable times filled with smiles, thereby enhancing our brand value and strengthening our business foundation.	Consumption rate of wine in Japan	Mercian	32.3%	2024	30.7%	28.5%
	11.a	With our community investment partners, we will contribute to the mental health of people through the communities of our customers and local communities.	Number of people reached by community investment programs	Lion	8,000 people	Cumulative total 2022–2024	2,498 people	2,737 people
	11.a	By supporting people's mental and physical health through sponsorship, events, and community football activities, we will bring joy to society and enhance our corporate brand value.	• “Kirin Family Challenge Cup” to be held throughout Japan, • KIRIN's corporate image score “Connections with People and Society” through the participant survey	Kirin Holdings Strategic Marketing Dept.	• Held at 4 venues throughout Japan • Average score over 70%	2024	—	• Held at 2 venues • Average score 97.8%
Enhancing the sustainability of food economy	8.9 11.a 17.17	Through the expansion of the craft beer category, we will spread the joy of beer drinking and contribute to the revitalization of business partners and industries while developing beer and food culture, and lead to business growth.	Market size of Japanese craft beer	Kirin Brewery	150% (compared to 2021)	2024	115%	confirming
	2.3 4.5 17.16	By growing the Japanese black tea market through the brand activities of “ <i>KIRIN Gogo-no-Kocha</i> ”, we will increase the purchase of Sri Lankan tea leaves and contribute to the development of the tea industry and the growth of our business.	Black tea market share within Japanese soft drink market	Kirin Beverage	4.91%	2024	4.81%	4.76%
	8.9 11.a 17.17	Through the creation and energizing of communities where <i>Château Mercian</i> wineries are located, we will contribute to the regional development and the Japanese wine industry, leading to the growth of our business.	Awareness of Japanese wine	Mercian	31.4%	2024	Setting the target	28.7%

The Environment

Group Materiality Matrix		Particularly contribute to SDG targets	CSV Commitment									
Medium items	Theme		Approach	Our Achievements	Company/Department	Target Value	Target Year	Achievements (2022)	Achievements (2023)			
Sustainable use of biological resources	Tea leaves	2.3 4.6 15.4	We will expand our support for acquiring Rainforest Alliance certification, which will lead to the stable procurement of tea leaves by solving environmental problems in production areas.	Number of farms supported to obtain Sri Lanka RA certification	Kirin Beverage	Farms: 15 Small farms: 5,350	Cumulative total 2022–2024	Farms: 4 Small farms: 9	Farms: 0 Small farms: 620			
	Paper	15.4	Through the procurement of FSC® certified paper and other means, we will work to ensure the sustainability of raw materials that may otherwise be destroyed by deforestation.	Usage ratio of FSC-certified paper or recycled paper for paper containers and packaging*3	Kirin Brewery	100%	2024	100%	100%			
					Mercian	100%	2024	100%	100%			
					Koiwai Dairy Products	100%	2030	Implementation of switching of 4 products	93%			
					Kyowa Hakko Bio	100%	2030	80%	80%			
					Kyowa Kirin	100%	2030	50%	74%			
	Food waste	12.3	We will promote the reduction of product disposal and recycling, which will lead to a reduction in food waste generated by production activities.	Amount of product waste reduction rate	Kirin Holdings Health Science Business Dept.	①Adoption of FSC certificated paper: 100% ②Switch to FSC-certified paper: 4 products ③Switch to non-metallic packaging materials: 2 products	Cumulative total 2022–2024	①100% ②2 products ③1 product	①100% ②0 product ③1 product			
					Kirin Brewery	50% or more (compared to 2015)	2024	50% or more achieved	confirming			
	Kirin Beverage	50% or more (compared to 2015)	2030	50% or more achieved	50% or more achieved							
Sustainable use of water resources	6.4	By reducing the amount of water used in our business activities, we will ensure the sustainability of water resources by conducting water resource preservation activities and other measures.	Water intensity	Kirin Brewery	5.6m³/kl or less	2024	5.6m³/kl or less	5.8m³/kl or less				
				Mercian	3.41m³/kl or less	2024	3.54m³/kl	3.60m³/kl				
				*Fujisawa Plant								
				Lion								
				*Tooheys, Castlemaine Perkins, James Boag, Pride	2.4kl/kl or less	2025	3.6kl/kl	3.3kl/kl				
Sustainable recycling of containers and packaging	12.4 14.1	In addition to the use of recycled materials and biomass, and the development of new containers and services, we will help improve the sustainability of the PET resource cycle by building recycling systems and developing resource recovery and recycling infrastructure in the regions where we operate.	Reduction rate of water use volumes	Kirin Beverage	Less than 2023	2024	1,977,000m³	1,750,655m³				
				*Shonan Plant, Shinshu Beverage								
				Kyowa Hakko Bio	-32% (compared to 2015)	2030	51%	63%				
				Kyowa Kirin	-40% (compared to 2019)	2030	33%	36%				
Sustainable recycling of containers and packaging	12.4 14.1	In addition to the use of recycled materials and biomass, and the development of new containers and services, we will help improve the sustainability of the PET resource cycle by building recycling systems and developing resource recovery and recycling infrastructure in the regions where we operate.	Percentage of plastic bottle recycled resin used	Kirin Brewery		2027	8%	28%				
				Kirin Beverage	50%							
				Mercian	PET bottles 93t Other plastic bottles 34.5t (compared to 2020)	2024	66t 13.2t	159t 20.5t				
				Percentage of one-way plastic volume								
				Reduction of PET volume								
Sustainable recycling of containers and packaging	12.4 14.1	In addition to the use of recycled materials and biomass, and the development of new containers and services, we will help improve the sustainability of the PET resource cycle by building recycling systems and developing resource recovery and recycling infrastructure in the regions where we operate.	Percentage of containers and packaging materials that can be reused, recycled, or composted	Lion	100%	2025	99%	confirming				
				Percentage of container materials that can be recycled								
				Lion	50% or more	2030	62%	confirming				
				Overcoming climate change	7.2 13.1	In addition to achieving RE100 at an early stage and making 100% of the energy used by our company come from renewable energy sources, we will expand the use of renewable energy in society and work with stakeholders to build a business model that contributes to a decarbonized society.	GHG (Green House Gas) emission reduction rate: Scope 1+2	Kirin Brewery	55% (compared to 2019) 30% (compared to 2019)	2030 2024	10%	confirming
								Kirin Beverage	55% (compared to 2019) 17% (compared to 2019)	2030 2024	11%	confirming
Mercian	55% (compared to 2019) 25% (compared to 2019)	2030 2024	6%					confirming				
Lion	55% (compared to 2019) 35% (compared to 2019)	2030 2024	26%					confirming				
Kyowa Hakko Bio	55% (compared to 2019) 32% (compared to 2019)	2030 2024	32%					confirming				
Overcoming climate change	7.2 13.1	In addition to achieving RE100 at an early stage and making 100% of the energy used by our company come from renewable energy sources, we will expand the use of renewable energy in society and work with stakeholders to build a business model that contributes to a decarbonized society.	Ratio of renewable energy to electricity used by the entire Group	Kyowa Kirin	55% (compared to 2019) 51% (compared to 2019)	2030 2024	42%	confirming				
				Kirin Holdings CSV Strategy Dept.	100%	2040	27%	confirming				
				GHG (Green House Gas) emission reduction rate: Scope 3								
				Kirin Holdings CSV Strategy Dept.	30% (compared to 2019)	2030	1%	confirming				

*3 Paper containers and packaging handled by each operating company, with targets determined by each operating company.
Kirin Beverage will continue to use 100% of FSC-certified paper for paper containers and packaging.
Overseas target companies will check the status of sustainable paper resource procurement and set targets for the future.

Company & Group Information

(As of December 31, 2023)

Company Information

Company name Kirin Holdings Company, Limited	Number of employees 977 (individual) / 30,183 (consolidated)
Date of incorporation February 23, 1907 <small>*Kirin Brewery Co., Ltd. changes its name to Kirin Holdings Co., Ltd. and becomes a holding company of the Kirin Group on July 1, 2007.</small>	Share capital 102,045,793,357 yen
Head office NAKANO CENTRAL PARK SOUTH 10-2, Nakano 4-chome, Nakano-ku, Tokyo 164-0001, Japan	Code number 2503 (Listed Stock Market = Tokyo Stock Exchange (TSE) Prime)
	Administrator of shareholder registry Mitsubishi UFJ Trust and Banking Corporation 4-5, Marunouchi 1-Chome, Chiyoda-ku, Tokyo

Major shareholders (Top 10)

Name	Number of shares held (thousand shares)	Shareholding ratio (excluding treasury shares) (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	144,197	17.76
Custody Bank of Japan, Ltd. (Trust account)	57,717	7.10
Meiji Yasuda Life Insurance Company (Standing proxy: Custody Bank of Japan, Ltd.)	31,346	3.86
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	17,856	2.19
SMBC Nikko Securities Inc.	16,127	1.98
STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	15,928	1.96
SSBTC CLIENT OMNIBUS ACCOUNT (Standing proxy: Tokyo Branch, The Hongkong and Shanghai Banking Corporation Limited)	10,156	1.25
JAPAN SECURITIES FINANCE CO., LTD.	10,048	1.23
JPMorgan Securities Japan Co., Ltd.	9,357	1.15
THE BANK OF NEW YORK MELLON 140044 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	8,593	1.05
Total	321,329	39.58

Notes : The Company holds 102,215 thousand treasury shares (11.18%), but is excluded from the major shareholders above.

(As of December 31, 2023)

Group Information

171 consolidated subsidiaries

Kirin Brewery Company, Limited
Eishogen Company, Limited
Kirin Distillery Company, Limited
SPRING VALLEY BREWERY COMPANY
Kirin (China) Investment Company, Limited
Kirin Brewery (Zhuhai) Company, Limited
TAIWAN KIRIN COMPANY, LIMITED
Kirin Europe GmbH
Kirin Beverage Company, Limited
Lion Pty Ltd
Kirin Foods Australia Holdings Pty Ltd
Lion-Beer, Spirits & Wine Pty Limited
Lion (NZ) Limited
New Belgium Brewing Company, Inc.
Lion Global Craft Beverages Pty Ltd
Fermentum Pty Ltd
Kyowa Kirin Co., Ltd.
Kyowa Kirin Asia Pacific Pte. Ltd.
Blackmores Limited
Kirin Health Science Australia Pty Ltd
Kirin Holdings Australia Pty Ltd
Mercian Corporation
Kirin Holdings Singapore Pte, Ltd.
Interfood Shareholding Company
Coca-Cola Beverages Northeast, Inc.
Kyowa Hakko Bio Co., Ltd.
Koiwai Dairy Products Company, Limited
Kirin City Company, Limited
Four Roses Distillery, LLC
Kirin Brewery of America, LLC

141 other companies

30 equity-accounted investees

YO-HO BREWING COMPANY
Brooklyn Brewery Corporation
San Miguel Brewery Inc.
FANCL CORPORATION

26 other companies

In Line with the Publication of Integrated Report 2024

Kirin Holdings has published Integrated Reports since 2015, used them in dialogue with stakeholders, and reflected them in our management.

The Kirin Group Vision 2027 (KV2027) sets the Long-Term Management Vision for the Group to become a global leader in CSV, creating value across our world of Food & Beverages and Pharmaceuticals domains. We hope this report will help readers understand how we are using our strengths in fermentation and biotechnology that have been cultivated through our beer business since its foundation, to create value in the Food & Beverages, Pharmaceuticals, and Health Science domains.

This report was written through repeated discussions with mainly the Corporate Communications Department at Kirin Holdings, but also the Corporate Strategy Department, Finance Department, IR Section, CSV Strategy Department, and other related departments. As the executive officer in charge of the Corporate Communications Department, I declare that the production process for Integrated Report 2024 was legitimate and that the information provided is accurate.



Hiroshi Fujikawa
Senior Executive Officer
Kirin Holdings Company, Limited