

10

Data Selection

10-Year Summary of Key Financial Data

(Millions of yen)

	JGAAP	IFRS								
Fiscal year	2015	2016 ^{*9}	2017 ^{*9}	2018 ^{*9}	2019	2020	2021	2022	2023	2024
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
Less Japanese liquor taxes	305,697	296,029	289,433	294,028	292,153	276,932	285,600	284,435	279,508	286,886
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
Normalized operating profit ^{*2}	—	181,982	194,609	199,327	190,754	162,115	165,430	191,159	201,495	210,968
Operating profit	124,751	196,590	211,000	198,322	87,727	102,919	68,084	116,019	150,294	125,340
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
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
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
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
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

Fiscal year end

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
Interest bearing debt	821,478	668,212	486,475	414,994	530,851	642,644	551,471	523,121	656,397	857,569
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

Share information

High	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	2,310.00
Low	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	1,896.00
Shareholder return (%) ^{*4}	—	—	—	—	106.8	111.5	88.8	98.9	104.4	100.0

Per-share data

Earnings per share (EPS) (Yen)	-51.87	163.19	265.17	183.57	68.00	85.57	71.73	135.08	139.16	72
Normalized EPS (Yen) ^{*5}	117	139	151	167	158	136	156	171	177	172
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

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
Return on invested capital (ROIC) (%) ^{*7}	—	10.8	16.3	12.0	5.2	6.0	4.2	8.5	8.0	4.1
Operating profit (Before amortization of goodwill, etc.) / Net sales (%)	8.4	—	—	—	—	—	—	—	—	—
Net debt / Normalized EBITDA (Times)	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	0.73
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

*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

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 interest-bearing 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.

Overall Business Conditions

(billion yen, unless otherwise stated)

	FY2023	FY2024	Change	
Consolidated revenue	2,134.4	2,338.4	204.0	9.6%
Consolidated normalized operating profit	201.5	211.0	9.5	4.7%
Consolidated operating profit	150.3	125.3	-25.0	-16.6%
Consolidated profit before tax	197.0	139.7	-57.3	-29.1%
Profit attributable to owners of the Company	112.7	58.2	-54.5	-48.3%

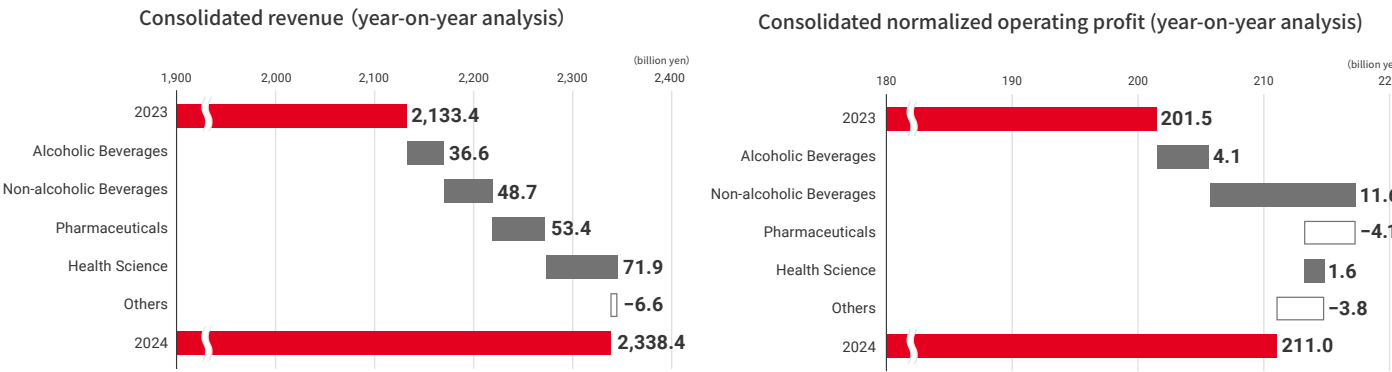
(Key performance indicators)

ROIC	8.0%	4.1%		
Normalized EPS (yen)	177	172	-5	-2.8%

Performance by Reportable Segment

(billion yen, unless otherwise stated)

	FY2023	FY2024	Change	
Consolidated revenue	2,134.4	2,338.4	204.0	9.6%
Alcoholic Beverages	1,045.1	1,081.7	36.6	3.5%
Non-alcoholic Beverages	516.2	564.9	48.7	9.4%
Pharmaceuticals	441.9	495.3	53.4	12.1%
Health Science	103.4	175.3	71.9	69.6%
Others	27.8	21.3	-6.6	-23.6%
Consolidated normalized operating profit	201.5	211.0	9.5	4.7%
Alcoholic Beverages	119.9	124.0	4.1	3.4%
Non-alcoholic Beverages	52.4	64.0	11.6	22.2%
Pharmaceuticals	96.0	91.9	-4.1	-4.3%
Health Science	-12.5	-10.9	1.6	—
Others	-54.2	-58.0	-3.8	—



Group Non-financial Indicators

Our company has set non-financial indicators for realizing the 2027 Vision that is based on our Corporate Philosophy. These non-financial indicators show indications of achieving value creation through initiatives that resolve social issues and meet consumer expectations, based on our Group's organizational capabilities in innovation. Our company shares medium- and long-term values with shareholders and investors by labelling this indicators as key performance indicators and linking them to director remunerations.

Non-Financial Indicators and Results for 2022~2024

Items	Theme	Key non-financial performance indicators	Actual results 2022	Actual results 2023	Actual results 2024
Environment	Climate Change	Reduction ratio of GHG emissions (Scope 1 and 2, compared with 2019)	18%	34%	34%
	Containers and Packaging	Recycling rate of resin for PET bottles ^{*1}	8%	28%	36%
	Water Resources	Water use intensity at manufacturing sites with high water stress ^{*2} Lion (Australia) (Unit of water use = water use ÷ production volume)	3.7 kl/kl	3.3 kl/kl	3.1 kl/kl
Health and Well-being	Progress of mid-term health science strategy	Achievement level in supporting the maintenance of immune function ①Recognition rate of LC-Plasma function in Japan ^{*3} ②Number of people continuing to take LC-Plasma ^{*4}	①32% ②640,000	①30% ②780,000	①30% ②780,000
		Achievement level of new value creation in the immunity, brain function, and intestinal environment areas and achievement of "Promotion of Collaboration in the Medical Field"	Undisclosed ^{*10}	Undisclosed ^{*10}	Undisclosed ^{*10}
Employees	Organizational Culture	Employee engagement score ^{*5}	70	70	71
	Diversity	Achievement level in "Increasing diversity" ①Ratio of female managers in Japan ^{*6} ②Ratio of mid-career hires in Japan ^{*7, *8}	①10.6% ②27.3%	①13.6% ②45.4%	①15.9% ②42.9%
	Occupational health and safety	Lost time injury frequency rate ^{*9}	1.00	1.36	0.97

Non-Financial Indicators for 2025 and Beyond

Items	Theme	Key non-financial performance indicators	Target 2025	Target 2027
Health and Well-being	Health Science Strategy	Social impact of the Group's Health Science products Number of people reached through sales of related products + Number of people approached through educational activities	125 million people	135 million people
		Contribution to the expansion of the immunity market (LC-Plasma) Number of people reached through sales of related products + Number of people approached through educational activities	2.45 million people	3.05 million people
	Pharmaceuticals Strategy	Global product launch in major countries	Number of countries launched by product and indication	Number of countries launched by product and indication
	Promotion of Medical and Health Science Collaboration	Achievement of collaborative efforts between Pharmaceuticals and Health Science	Not disclosed ^{*10}	Not disclosed ^{*10}
Community Engagement	Creating Connections	Degree of contribution to the creation of positive forces in society through business Sustainable support for major raw material producing regions through farmer support and environmentally friendly farming methods	Target values for each activity	Target values for each activity
Environment	Climate Change	Reduction ratio of GHG emissions Scope 1+2 emission reduction ratio compared with 2019	28%	42%
	Container Packaging	Percentage of recycled PET resin used in Japan	40%	50%
	Water Resources	Water use intensity at manufacturing sites with high water stress Lion (Australia) (Water use intensity = Water usage ÷ Production amount)	Less than 2.4 L/L	Less than 2.4 L/L
Human Capital	Employee Engagement Sympathy and practice of our philosophy and purpose	CSV Practice Score "CSV Practice Index" in the Engagement Survey	72	75
		Employee engagement score "Sustainable Engagement in Engagement Surveys"	72	75
	Employee Health	LTIR Score	2.50	2.00
		Presenteeism	63.6%	66.5%
	Diversity	Ratio of female managers in Japan	18%	24%

^{*1} Calculations are based on PET resin used by Kirin Brewery, Kirin Beverage, and Mercian for product packaging.
^{*2} Based on Aqueduct's Water Stress and WRF's Baseline Water Depletion, the three Lion sites of Tooheys Brewery/James Boag Brewery/Castlemaine Perkins are included.
^{*3} From 2025, we will change the goal item to "Social impact of the Group's Health Science products (2025 Target: 125 million people)."
^{*4} From 2025, we will change the indicator to "Contribution to the expansion of the immunity market (LC-Plasma) (2025 Target: 2.45 million people)."
^{*5} From 2025, we will change the indicator to "CVS practice score (2025 Target: 72)." Major group companies that have production and logistics functions within the group will be included. Partner companies within the plant premises are also included.
^{*6} The data covers original employees of Kirin Holdings Company, Limited. However, executive officers and rehired employees are not included. The Company defines a management position as a position equivalent to the term used in other private-sector companies, such as a manager (a person who directs workers and manages the organization).
^{*7} From 2025, we will change the indicator to "LTIR score (2025 Target: 2.50)."
^{*8} The ratio of mid-career hires in Japan is based on the employees with a domicile at Kirin Holdings Company, Limited. However, rehired employees are not included.
^{*9} From 2025, we will change the indicator to "Presenteeism (2025 Target: 63.6%)."
^{*10} Specific component indicators and target levels are not disclosed for strategic reasons, as they include content related to intellectual property.

2022-2024 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 Group Materiality Matrix.

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	Latest Achievements (2022)	Latest Achievements (2023)	Latest Achievements (2024)
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	3,688 participants / viewers
					Mercian	7,200 participants / viewers	Cumulative total 2022-2024	4,530 participants / viewers	6,179 participants / viewers	7,116 participants / viewers
					Lion	100,000 participants / viewers	Cumulative total 2022-2024	42,223 participants / viewers	51,809 participants / viewers	22,919 participants / viewers
					Kirin Holdings CSV Strategy Dept.	135,000 participants / viewers	Cumulative total 2022-2024	81,554 participants / viewers	61,031 participants / viewers	20,519 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)	78% (compared to 2021)
					Mercian	115% (compared to 2021)	2024	79% (compared to 2021)	58% (compared to 2021)	59% (compared to 2021)
				Sales percentage of non and low alcohol beverages	Lion	NZ: 4% Australia: 7%	2024	NZ: 2.7% Australia: 4%	NZ: 2.5% Australia: 3.6%	NZ: 2.9% Australia: 3.5%
	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	complete (excluding specific overseas brand)	complete (excluding specific overseas brand)
					Lion	100%	2024	100%	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	Latest Achievements (2022)	Latest Achievements (2023)	Latest Achievements (2024)
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%	96%
Provide pharmaceuticals for Unmet Medical Needs	3.8	By providing Crysvita 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 Crysvita has launched	Kyowa Kirin	50 or more countries/ regions	2025	40countries/ regions	46countries/ regions	52countries/ regions
Support for maintaining the immune system Support for the prevention of non-communicable diseases	3.3	We will contribute to global health by implementing Japan-originated immunological research in society. We will use <i>Lactococcus lactis</i> strain 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%	30%
			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	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%	49%
			Sales of sugar-free / low-sugar products		110% (compared to 2021)	2024	101% (compared to 2021)	112% (compared to 2021)	122% (compared to 2021)
			Sales of health science domain products		145% (compared to 2021)	2024	107% (compared to 2021)	147% (compared to 2021)	163% (compared to 2021)
	3.3 3.4	Through products using <i>Lactococcus lactis</i> strain 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.	Sales of products that contribute to health	Koiwai Dairy Products	120% (compared to 2021)	2024	106% (compared to 2021)	106% (compared to 2022)	117% (compared to 2022)
Support for maintaining the immune system Helping to improve the performance of brain function and prevent decline Improvement of access to nutrition	2.2 3.3 3.4 9.5	By supplying high-quality Human Milk Oligosaccharide (HMO) to a wide range of markets, from infant formula to health foods, we will contribute to the improvement of customers' health in a wide range of regions and age groups, leading 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	Launched the HMOs	7,309 people
Implementation of health management	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*2 in targeted companies*1	Kirin Holdings People & Culture Dept	Improvement from 2022	2024	62.55	63.29	63.60
			Percentage of people who maintain appropriate weight in targeted companies*1		Improvement from 2020(63.8%)	2024	63.9%(2021)	64.3%(2022)	64.6%(2023)
			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%	71.7%
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	2.37 million people

*1 Target Company: Kirin Holdings, Kirin Brewery, Kirin Beverage, Mercian, Kyowa Hakko Bio, Kyowa Kirin
*2 presenteeism: A condition in which a person is working while having health problems.

2022-2024 CSV Commitments

Community Engagement

Group Materiality Matrix	Particularly Contribute to SDG Targets	CSV Commitment							
		Approach	Our Achievements	Company/ Department	Target Value	Target Year	Latest Achievements (2022)	Latest Achievements (2023)	Latest Achievements (2024)
Respect for human rights	8.7 8.8 8.8	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%	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	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	81t
	2.3 4.5 17.16	By expanding our support for acquiring Rainforest Alliance certification for "KIRIN Gogo-no-Kocha", 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	Farms: 5 Small farms: 3,389
	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	124t
	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%	96%
	11.a	Through "KIRIN Gogo-no-Kocha 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 "KIRIN Gogo-no-Kocha" brand.	Sales volume of "KIRIN Gogo-no-Kocha HAPPINESS Project"	Kirin Beverage	115% (compared to 2021)	2024	120% (compared to 2021)	130% (compared to 2021)	75% (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%	27.0%
	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	7,614 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 imagescore "Connections with People and Society" through the participant Survey	Kirin Holdings Strategic Marketing Dept.	• Held at 4 venues throughout Japan • Average score over 70%	Cumulative total 2023-2024	—	• Held at 2 venues throughout Japan • Averagescore 97.8%	• Held at 2 venues throughout Japan • Averagescore 97.6%
	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%	124%	To be confirmed
Enhancing the sustainability of food economy	2.3 4.5 17.16	By growing the Japanese black tea market through the brand activities of "KIRIN Gogo-no-Kocha", 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%	4.88%
	8.9 11.a 17.17	Through the creation and energizing of communities where Château Mercian 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%	31.1%

The Environment

Group Materiality Matrix		Particularly Contribute to SDG Targets	CSV Commitment							
Medium Items	Theme		Approach	Our Achievements	Company/ Department	Target Value	Target Year	Latest Achievements (2022)	Latest Achievements (2023)	Latest Achievements (2024)
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	Farms: 5 Small farms: 3,389
	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%	100%
					Kirin Beverage	100%	2024	100%	100%	100%
					Mercian	100%	2024	100%	100%	100%
					Koiwai Dairy Products	100%	2030	Implementation of switching of 4 products	93%	93%
					Kyowa Hakko Bio	100%	2030	80%	80%	80%
					Kyowa Kirin	100%	2030	50%	74%	72%
					Kirin Holdings Health Science Business Dept.	①Adoption of FSC-certified 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	①No applicable items ②1 Product ③0 Product
	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 Brewery	50% (compared to 2015)	2024	50% or more achieved	50% or more achieved	50% or more achieved
					Kirin Beverage	50% or more (compared to 2015)	2030	50% or more achieved	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	5.5m³/kL	
				Mercian *Fujisawa Plant	3.41m³/kl or less	2024	3.54m³/kl	3.60m³/kl	3.51m³/kL	
				Lion	Less than 2.4kl/kl	2025	3.6kl/kl	3.3kl/kl	3.1kL/kL	
			Reduction rate of water use volumes	Kirin Beverage *Shonan Plant, Shinshu Beverage	Less than 2023	2024	1,950,000m³	1,750,655m³	1,873,762m³	
				Kyowa Hakko Bio	-32%(compared to 2015)	2030	-51.7%	-63.4%	-66.7%	
				Kyowa Kirin	40%(compared to 2019)	2030	33%	36%	34%	
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	50%	2027	8%	28%	36%	
				Kirin Beverage						
			Mercian	PET bottles 93t						2024
			Reduction of one-way plastic volume	Other plastic bottles 34.5t (compared to 2020)	13.2t	20.5t	24.8t			
			Reduction of PET volume	Lion	100%	2025	99%	99%	99%	
			Percentage of containers and packaging materials that can be reused, recycled, or composted							
Percentage of container materials that can be recycled	Lion	More than 50%	2025	62%	71%	71%				
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%	17%	30%	
				Kirin Beverage	55%(compared to 2019) 17%(compared to 2019)	2030 2024	11%	16%	14%	
				Mercian	55%(compared to 2019) 25%(compared to 2019)	2030 2024	6%	33%	48%	
				Lion	55%(compared to 2019) 30%(compared to 2019)	2030 2024	26%	43%	43%	
				Kyowa Hakko Bio	55%(compared to 2019) 32%(compared to 2019)	2030 2024	32%	47%	52%	
				Kyowa Kirin	55%(compared to 2019) 51%(compared to 2019)	2030 2024	42%	55%	64%	
			Ratio of renewable energy to electricity used by the entire Group	Kirin Holdings CSV strategy Dept.	100%	2040	27%	42%	To be confirmed	
			GHG (Green House Gas) emission reduction rate: Scope 3	Kirin Holdings CSV strategy Dept.	30%(compared to 2019)	2030	8%	10%	To be confirmed	

*3 Paper containers and packaging handled by each operating company, with targets determined by each operating company. Overseas target companies will check the status of sustainable paper resource procurement and set targets for the future.

CSV Commitments as of 2025

The Kirin Group has done away with set three-year medium-term business plans and changed to a cycle of setting three-year targets on a rolling basis each year.

In our CSV Commitment, since long-term initiatives are required for issues such as climate change,except for those with long-term targets already set, we will update our three-year target setting cycle annually in accordance with this cycle.

While adapting to rapid environmental changes, we remain committed to realizing our CSV Purpose.

Responsibility of Kirin Group which runs Alcoholic Beverage Businesses

Group Materiality Matrix	Particularly Contribute to SDG Targets	CSV Commitment				
		Approach	Our Achievements	Company/ Department	Target Value	Target Year
Dealing with alcohol-related problems	3	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.	Number of participants and views of awareness programs on proper alcohol consumption	Kirin Brewery	over 20 million people	Cumulative total 2025-2027
				Mercian	8,550 people	Cumulative total 2025-2027
				Lion	Alcohol&Me Engagement Index (comprising quiz completions, article reads and video views) Greater than 2026	2027
	3	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.	Increase in the proportion of non-alcoholic and low alcohol beverages	Kirin Brewery	Increase in the proportion of non-alcoholic and low-alcoholic beverages	2027
				Mercian	The launch of four products that will lead to an increase in the consumption of non-alcoholic and low-alcoholic beverages, and related activities	2027

Health and Well-being

Group Materiality Matrix	Particularly Contribute to SDG Targets	CSV Commitment				
		Approach	Our Achievements	Company/ Department	Target Value	Target Year
Support for maintaining the immune system Improvement of access to nutrition	3	By fostering and expanding products containing <i>Lactococcus lactis</i> strain Plasma, we will establish a market for immune care and help our customers maintain their health and grow our business.	Number of people who consume <i>Lactococcus lactis</i> strain Plasma	Kirin Beverage	1,000,000 people	2027
Support for the prevention of non-communicable diseases	3	By developing and expanding sugar-free and reduced-sugar products, we will contribute to the maintenance of customers' health through their daily eating habits, leading to business growth.	Sugar consumption reduction	Kirin Beverage	-2,300t (compared to 2020)	2030
Support for maintaining the immune system Support for the prevention of non-communicable diseases"	3	We contribute to mental and physical health through tasty food and provide preventive support and expanding the immun market.	The social impact of the Kirin Group's health science products on society. Total of ① + ②below ①Number of people consuming milk, processed milk, fermented milk and cheese for home use, by type ②Number of people reached through awareness-raising activities	Koiwai Dairy Products	945,000 people	2034

Group Materiality Matrix	Particularly Contribute to SDG Targets	CSV Commitment				
		Approach	Our Achievements	Company/ Department	Target Value	Target Year
Support for maintaining the immune system	3	We contribute to mental and physical health through tasty food and provide preventive support and expanding the immun market.	Number of people who consume immunity care products	Koiwai Dairy Products	82,000 people	2034
Helping to maintain and improve physical and mental performance	2,3,9	By supplying citicoline to health foods, we will contribute to the improvement of customers' health in a wide range of regions and age groups, leading to the growth of our business.	Number of people who regularly consume products containing citicoline (health foods, beverages, etc.) and number of people reached through awareness-raising activities	Kyowa Hakko Bio	1,600,000 people	2027
Support for the maintenance of immune function Support for the prevention of non-communicable diseases Helping to maintain and improve physical and mental performance Improvement of access to nutrition"	3	Contribute to solving customers' health issues through our products and increase our own sales.	The social impact of the Kirin Group's health science products on society. ①Number of people reached by the product	Kirin Holdings Health Science business Dept.	352,000 people	2027
	3	Contribute to raising customer awareness of various health issues through educational activities on health issues, leading to increased sales for the company.	The social impact of the Kirin Group's health science products on society. ②Number of people reached through awareness-raising activities		1,400,000 people	2027
Support for maintaining the immune system	3	Contribute to the health of customers' foundations through our immunization products and increase our own sales.	Contribution to market expansion ①Number of people reached by the product		253,000 people	2027
	3	Contribute to increasing customer health awareness through immunization awareness activities, leading to increased sales for the company.	Contribution to market expansion ②Number of people reached through awareness-raising activities		1,400,000 people	2027
Improvement of access to nutrition	2,3	The provision of health education that improves health outcomes through better use of natural medicines.	Increase delivery of credible health education touchpoints through the Blackmores Institute	Blackmores	Health Education touchpoints & accredited health modules delivered to healthcare professionals. Greater than 2026.	2027
Creating and supplying life-changing pharmaceuticals	3	Set targets for global product launch status in key countries with high social and economic impact, and report actual results, as indicators that will lead to the creation and delivering life-changing medicines.	The launch status of Crysvita, Poteligeo and Libmeldy/Lenmeldy in key countries (Japan, US, Canada, UK, France, Italy, Germany, Spain) with high social and economic impact	Kyowa Kirin	*4CRV_XLH(Adult): 8/8 CRV_XLH(Pediatric): 8/8 CRV_TIO: 6/8 POT_CTCL: 8/8 Libmeldy_PSLI: 6/8	2027
Implementation of health and productivity management	3	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.	Presenteeism	Kirin Holdings People & Culture Dept.	66.5%	2027
	3		Percentage of people who maintain appropriate weight		66.0%	2027
	3		Percentage of people who score below 8 on AUDIT*1		75.0%	2027
Ensuring food safety and security	2	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.	International food safety certification attainment rate (GFSI*2 certification and ISO22000)	Kirin Holdings Quality Assurance Dept.	97%	2027
Ensuring occupational health and safety	3	We create a safe and secure workplace for our human resources, the source of our company's competitiveness, so that all employees can exercise their abilities and lead to the growth of their respective businesses.	LTIR*3	Kirin Holdings People & Culture Dept.	2.00	2027

*1 Abbreviation for Alcohol Use Disorders Identification Test. Screening test for alcohol dependence

*2 Abbreviation for Global Food Safety Initiatives. A non-profit organization dedicated to improving food safety on a global scale

*3 Abbreviation for Lost Time Incident Rate. Frequency rate of lost time incidents

*4 CRV: Crysvita, POT: Poteligeo, XLH: X-linked hypophosphatemia, TIO: tumor-induced osteomalacia, CTCL: Cutaneous T-Cell Lymphoma, PS LI: pre-symptomatic late infantile

CSV Commitments as of 2025

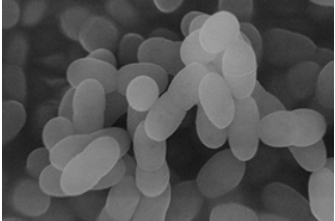
Community Engagement

Group Materiality Matrix	Particularly Contribute to SDG Targets	CSV Commitment				
		Approach	Our Achievements	Company/ Department	Target Value	Target Year
Revitalization of the food-related economy	8,11,17	We contribute to the economic revitalisation of the area surrounding the winery by expanding interest in the region through participation in volunteer farm work.	Number of volunteers who visit the production area	Mercian	1,700 people	2027
	8,11,17	By making our Visitor Centre and the services more attractive and increasing visitor numbers, we not only aim to improve our business profits, but also to attract more visitors to the Kentucky bourbon industry as a whole and help increase consumption in local communities.	①Number of visitors to the Visitor Center ②NPS(Net Promoter Score)	Four Roses Distillery	①100,000 or more ②75% or more	2027
Creating bonds and trust for people's well-being	11	Implement brand actions aiming to solve the social issues developed by each brand, we build and expand business growth while driving consumer empathy toward those actions.	Level of empathy with community brand actions	Kirin Brewery	2026 and beyond	2027
	3	Through awareness-raising activities on the Immune Care Habit, we support customers and communities to solve problem and to promote the Immune Care Habit.	Number of people reached by the immunity care seminar	Kirin Beverage	2,000 people	2027
	11	Through our products and proposals, we create places and rich moments where people can feel connected to each other, taking advantage of the characteristics of wine to be enjoyed slowly with those closest to you.	Launch of SKUs that result in an increase in wine-drinking occasions and related activities	Mercian	Launch and promotion activities of 10 products that will lead to the revitalization of the wine category	2027
	3	Kyowa Kirin, advocating a patient centricity, will nurture wellbeing and grow its business by making patients smile, as they are its important stakeholders.	The launch status of Crysvita, Poteligeo and Libmeldy/ Lenmeldy in key countries (Japan, US, Canada, UK, France, Italy, Germany, Spain) with high social and economic impact	Kyowa Kirin	CRV_XLH(Adult): 8/8 CRV_XLH(Pediatric): 8/8 CRV_TIO: 6/8 POT_CTCL: 8/8 Libmeldy_PSLI: 6/8	2027
	11	To support people's mental and physical health and contribute to a spiritually rich society that connects people through collaboration with the Japan Football Association, including the Kirin Family Challenge Cup, which deepens connections with family and friends through football and creates joy in people's hearts and minds.	Holding the Kirin Family Challenge Cup nationwide and conducting a survey of participants "Doing Good for People and Society" scores	Kirin Holdings Strategic Marketing Dept.	① Implementation in two locations nationwide ② "Doing good for people and society" participant survey: over 80% on average	2027
Sustainable development of communities in raw material production areas and business development regions	2,4,11, 12,15, 17	We improve the wellbeing of tea farmers and realise sustainable and stable tea procurement through supporting tea farmers.	Number of farms that use the score card system	Kirin Beverage	More than 50% of the volume of tea procured and the tea farms in the Kandy region of Sri Lanka are RA and Scorecard farms	2030
	11	We contribute to the sustainable development of the production area through the improvement of wine quality and the integrated appeal of the winery and the region.	Winning awards in competitions as an objective proof of quality that leads to the improvement of the reputation of the production area	Mercian	Medals awarded at the Japan Wine Competition and activities to win medals: 20 medals awarded	2027

The Environment

Group Materiality Matrix	Particularly Contribute to SDG Targets	CSV Commitment				
		Approach	Our Achievements	Company/ Department	Target Value	Target Year
Sustainable use of biological resources	4,15	We achieve Nature Positive management through wine production.	Achievement of 30BY30 environmental site certification and activities toward this goal	Mercian	Obtain certification for 3 vineyards (including re-certification for Mariko) and carry out the required actions	2027
	15	Minimise nature impacts through our sourcing and operations, understand our dependencies and ensure a resilient supply chain.	Increasing disclosures in line with TNFD framework reflecting our commitment to a nature positive future	Blackmores	Compliance with all AFRS-2 climate disclosures plus 20 Nature disclosures	2030
	2,12	Reduce waste by improving the accuracy of supply and demand forecasts and utilising food banks.	Food waste reduction rate	Kirin Beverage	60%(compared to 2019)	2027
	12,13	Protect our social licence to operate, use of natural resources and manage scope 3 emissions through effective recovery of waste and improving our packaging footprint.	Reduce waste to landfill	Blackmores	80% diversion of on site waste form landfill	2030
Sustainable use of water resources	6	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.	Improvement of water stewardship	Lion	Water use intensity in areas of high-water stress (XXXX, Tooheys, Boags)Less than 2.4 l/l	2027
			Improvement of water stewardship	Lion	Water use intensity at high water stress sites (Fort Collins) Less than 3.4 l/l	2027
			Reduction rate of water consumption	Kyowa Hakko Bio	32%(compared to 2015)	2030
			Reduction rate of water consumption	Kyowa Kirin	40%(compared to 2019)	2030
Overcoming climate change	7,13	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:Scope1+2 (compared to 2019)	Kirin Brewery	55%	2030
				Kirin Beverage	55%	2030
				Mercian	55%	2030
				Lion	55%	2030
Sustainable recycling of containers and packaging resources	12,14	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.	GHG(Green House Gas) emission reduction rate:Scope1+2 (compared to 2019)	Kyowa Hakko Bio	55%	2030
				Kyowa Kirin	55%	2030
				Blackmores	50%	2030
				Coca-Cola Beverages Northeast	25%	2030
	12	We will contribute to securing a stable supply of resources by reducing the amount of packaging and containers, fulfilling our social responsibility as a corporate group that uses resources, and maintaining and sustaining our corporate activities.	Ratio of renewable energy to electricity used by the entire Group	Kirin Holdings CSV Strategy Dept.	100%	2040
			GHG(Green House Gas) emission reduction rate:Scope3 (compared to 2019)	Kirin Holdings CSV Strategy Dept.	30%	2030
	12,14	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 Beverage	53%	2027
	12	We will contribute to securing a stable supply of resources by reducing the amount of packaging and containers, fulfilling our social responsibility as a corporate group that uses resources, and maintaining and sustaining our corporate activities.	Reduction in plastic containers and packaging	Mercian	Plastic resin reduction of 20 tons(compared to 2023)	2027
	13	Reduction in the amount of CO2 emitted during the production of the aluminium used.	Evaluation of actual equipment for switching to non-metallic packaging materials for iMUSE supplements	Kirin Holdings Health Science business Dept.	Adoption of non-metallic packaging materials	2027

Glossary

Term	Meaning
SKU (pronounced “skew”)	Stands for “stock keeping unit.” It is the smallest product unit used in the logistics and retail industries. The Kirin Group uses it to show the number of units available for a product type. For example, if the contents of each individual can of the same product contains a different amount of product, if each can is sold as an individual unit, or if cans are sold in sets, each of these will count as a different SKU.
Double health claim	A health claim shows that a food or beverage, nutrients in the product, or its functional substances have a health effect. The Kirin Group offers products that make health claims related to both immune care and visceral fat reduction, and we refer to this as a “double health claim.”
“Building natural health as the foundation” and “individual health issues”	<p>We at the Kirin Group value our unique approach to enhance innate power of human beings to resolve health issues. Based on this concept, we are pursuing both the “building natural health as the foundation” approach that targets immunity, which is important to all people regardless of race, gender, or age, and the resolution of individual health issues such as lifestyle-related diseases and brain function.</p> <p>Solving health issues through unique approaches</p> <p>What will lead to fundamental and effective solutions are not conventional treatments for individual health issues, but unique approaches from the perspectives of building natural health as the foundation and individual health issues based on the concept of enhancing innate power of human beings.</p> <div><div><p>Individual health issues</p><p>Skin beauty Mental Wellbeing Healthy aging Prevention of Habitual Diseases</p></div><div><p>Individual health issues</p><p>We aim at resolving health issues facing individual customers by leveraging the Group’s strengths in everything from materials to services.</p></div><div><p>The innate power of humans</p><p>Diet (Nutrition) Exercise Rest Immune care</p><p>Building natural health as the foundation</p><p>We boost the innate power of human beings by combining “Diet/Exercise/Rest,” which are essential factors for health, and “Immune care” centering around L. lactis strain Plasma (LC-Plasma).</p></div></div>
Pipeline	The pharmaceuticals industry pipeline refers new pharmaceutical candidates for medical treatment and can allude to the entire group of new candidates or an individual candidate. Expanding the pipeline that will ultimately become next-generation pharmaceuticals is vital to the sustainability and growth of manufacturers.
LC-Plasma	<p><i>Lactococcus lactis</i> strain Plasma (LC-Plasma, a postbiotic) is a lactic acid bacteria that supports the maintenance of immunity in healthy people. It has been reported in research papers that it is the first in the world* to work on pDCs (plasmacytoid dendritic cells), the leader of the immune system. Kirin Holdings, KOIWAI DAIRY PRODUCTS CO., LTD., and KYOWA HAKKO BIO CO., LTD. have jointly conducted research on this product, and with the cooperation of universities and research institutions in Japan and overseas, 34 papers have been published and numerous presentations made at academic conferences.</p> <p>*LC-Plasma was the first lactic acid bacteria reported to work on pDCs in humans (based on information published in PubMed and the homepage of the Central Medical Journal).</p> 

Calculation Method for Kirin Group’s GHG Emissions

The Kirin Group calculates GHG emissions (Scope 1+2) as follows.

- (1) Calculation Method
 - Emissions resulting from the use of fuel and steam are calculated using the unit calorific values and emission factors stipulated in Japan’s “Law Concerning the Promotion of the Measures to Cope with Global Warming” and “Law Concerning the Rational Use of Energy.” However, for Lion, the unit calorific values and emission factors specified by the Australian, New Zealand, and U.S. governments are used for calculations.
 - For electricity, the calculation is based on the amount of electricity purchased multiplied by the emission factor of each electric power company. In the case of Japan, adjusted emission factors for each electric utility are used. If emission factors for each electric utility are not available, national emission factors published by the IEA are used.
 - GHG emissions include emissions associated with the generation of electricity sold.
- (2) Boundary
 - The following companies are targeted. (Companies are categorized based on business segments used in financial reports at the time.)
- (3) Base Year Calculation
 - GHG emissions for the base year (2019) have been retrospectively recalculated to reflect significant structural changes, including subsequent business acquisitions and divestitures.

Scope of calculations included in the 2023 performance results

Business	Company
Japan Beer and Spirits Business	Kirin Brewery, Kirin Distillery, Spring Valley Brewery, The Brooklyn Brewery Japan, Ei Sho Gen, Kirin Brewery (Zhuhai)
Japan Non-Alcoholic Beverages Business	Kirin Beverage, Shinshu Beverage, Hokkaido Kirin Beverage, Kirin Maintenance・Service, each site of Kirin Beverage Service (Hokkaido, Sendai, Tokyo, Chubu, Kansai), Kirin Vivax, Toukai Beverage Service
Oceania Adult Beverages Business	Lion, New Belgium Brewing
Pharmaceuticals Business	Kyowa Kirin, Kyowa Kirin Frontier, Kyowa Kirin Plus, Kyowa Kirin China Pharmaceutical, Kyowa Kirin (USA)
Other Businesses (all companies included)	Mercian, Nippon Liquor, Daiichi Alcohol, Wine Curation, Interfood, Vietnam Kirin Beverage, Four Roses Distillery,Kyowa Hakko Bio, Kyowa Pharma Chemical, Kyowa Engineering, BioKyowa, Shanghai Kyowa Amino Acid, Thai Kyowa Biotechnologies, Kirin Holdings, Kirin Business Expert, Kirin Business System, Koiwai Dairy Products, Kirin Echo, Kirin & Communications, Kirin Engineering, Kirin City, Kirin Group Logistics

Company & Group Information

(As of December 31, 2024)

Company name	Number of employees
Kirin Holdings Company, Limited	1,067 (individual) / 31,934 (consolidated)
Date of incorporation	Share capital
February 23, 1907	102,045,793,357 yen
<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>	Code number
Head office	2503 (Listed Stock Market = Tokyo Stock Exchange (TSE) Prime)
NAKANO CENTRAL PARK SOUTH 10-2, Nakano 4-chome, Nakano-ku, Tokyo 164-0001, Japan	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)	138,892	17.11
Custody Bank of Japan, Ltd. (Trust account)	57,287	7.05
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.)	20,700	2.55
STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	16,569	2.04
SMBC Nikko Securities Inc.	16,136	1.98
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND (Standing proxy: Tokyo Branch, Citibank, N.A.)	12,729	1.56
JAPAN SECURITIES FINANCE CO., LTD.	10,132	1.24
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) (Standing proxy: MUFG Bank, Ltd.)	8,904	1.09
BNYM AS AGT/CLTS NON TREATY JASDEC (Standing proxy: MUFG Bank, Ltd.)	8,067	0.99
Total	320,766	39.51

Notes:
1. The Company holds 102,244 thousand treasury shares (11.18%), but is excluded from the major shareholders above.
2. Sumitomo Mitsui Trust Asset Management Co., Ltd. submitted a statement of large-volume holdings (statement of changes) on January 10, 2024 with the joint holder of Nikko Asset Management Co., Ltd. However, the Company is not able to fully confirm the number of shares held by these corporations as of December 31, 2024, therefore, they are not included in the list of major shareholders above.

Group Information

(As of December 31, 2024)

177 consolidated subsidiaries	
Kirin Brewery Company, Limited	Kirin (China) Investment Company, Limited
Mercian Corporation	Kirin Brewery (Zhuhai) Company, Limited
Eishogen Company, Limited	TAIWAN KIRIN COMPANY, LIMITED
Kirin Distillery Company, Limited	Kirin Europe GmbH
SPRING VALLEY BREWERY COMPANY	Kirin Beverage Company, Limited
Kirin City Company, Limited	Coca-Cola Beverages Northeast, Inc.
Lion Pty Ltd	Interfood Shareholding Company
Kirin Foods Australia Holdings Pty Ltd	Kyowa Kirin Co., Ltd.
Lion-Beer, Spirits & Wine Pty Limited	Orchard Therapeutics Limited
Lion (NZ) Limited	Kyowa Kirin Asia Pacific Pte. Ltd.
Lion Nathan Finance (New Zealand) Limited	FANCL CORPORATION
Lion Nathan USA Inc.	Kyowa Hakko Bio Co., Ltd.
New Belgium Brewing Company, Inc.	Koiwai Dairy Products Company, Limited
Lion Global Craft Beverages Pty Ltd	Blackmores Limited
Little World Beverages, Inc.	Kirin Health Science Australia Pty Ltd
Fermentum Pty Ltd	Kirin Holdings Australia Pty Ltd
Four Roses Distillery, LLC	Kirin Holdings Singapore Pte, Ltd.
Kirin Brewery of America, LLC	142 other companies

28 equity-accounted investees

YO-HO BREWING COMPANY	
Brooklyn Brewery Corporation	
San Miguel Brewery Inc.	25 other companies