

10-Year Summary of Key Financial Data

(Millions of yen)

Fiscal year	2016 ^{*4}	2017 ^{*4}	2018 ^{*4}	2019	2020	2021	2022	2023	2024	2025
Revenue	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	296,029	289,433	294,028	292,153	276,932	285,600	284,435	279,508	286,886	278,623
Net revenue	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 ^{*1}	181,982	194,609	199,327	190,754	162,115	165,430	191,159	201,495	210,968	251,785
Operating profit	196,590	211,000	198,322	87,727	102,919	68,084	116,019	150,294	125,340	209,677
Profit attributable to owners of the Company	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	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	(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	(157,271)	(182,163)	(226,699)	(9,997)	(52,474)	(180,463)	(167,835)	35,909	58,125	(110,524)

Fiscal year end

Total assets	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	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	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

High	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	2,474.00
Low	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	1,902.00
Shareholder return ^{*2}	(%)				104.6	82.7	92.5	97.7	100.0	110.8

Per-share data

Earnings per share (EPS)	(Yen)	163	265	184	68	86	72	135	139	72	182
Dividends per share	(Yen)	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)	(%)	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) ^{*3}	(%)	10.8	16.3	12.0	5.2	6.0	4.2	8.5	8.0	4.1	7.6
Gross debt-to-equity ratio	(Times)	0.95	0.51	0.46	0.59	0.77	0.62	0.53	0.58	0.73	0.72

*1 Normalized operating profit is a profit indicator for measuring recurring performance which is calculated by deducting cost of sales and selling, general and administrative expenses from revenue.

*2 Total shareholder returns starting from fiscal 2019 were calculated similarly to the Annual Securities Report for the year ended December 31, 2024.

*3 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

*4 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.

History of Business Development

1907 - 1980

Spanning the years from the foundation of Kirin Brewery to the expansion of the Food & Beverages Business

Social events / Company-wide events

- 1923 Yokohama Yamate Plant damaged due to the Great Kanto Earthquake and relocated to Namamugi, Yokohama (now Yokohama Brewery, Kirin Brewery Company, Limited).
- 1975 Formulates "Transformation Initiative 1975."

1981 - 2005

Diversifying into the Pharmaceuticals and Health Science Business

1981 Formulates the Long-Term Long-Term Vision.

2006 - 2018

Aggressively pursuing M&A opportunities to become a major player in the global arena

- 2006 Formulates the Long-Term Vision "Kirin Group Vision 2015" (KV2015).
- 2011 Starts to support areas affected by the Great East Japan Earthquake and begins to adopt CSV management.
- 2012 Formulates the Long-Term Vision "Kirin Group Vision 2021" (KV2021).
- 2013 Establishes Japan's first CSV-specialized department.
- 2016 Revises to new Long-Term Vision "Kirin Group Vision 2021" (new KV2021).

2019 - 2025

Evolving to become a global leader in CSV

Long-Term Vision
"Kirin Group Vision 2027" (KV2027)

2019 MTBP → 2022 MTBP → Business Plan for FY2025

- 2019 Formulates the Long-Term Vision "Kirin Group Vision 2027" (KV2027)
- 2019 Kirin Group's CSV Purpose formulated.
- 2019 Health Science Business Department newly established

2026 -

Becoming a corporate group that creates the future of people's mental and physical well-being

Long-Term Vision "Innovate2035!"

**Innovate
2035!**

2026 Formulates the Long-Term Vision "Innovate2035!"

Alcoholic Beverages Business Since 1907

- 1885 Japan Brewery Co., Ltd. established.
- 1888 Kirin Beer introduced.
- 1907 Kirin Brewery Co., Ltd. established.
- 1943 Kirin Science Institute (the forerunner of Kirin Central Research Institute) established.
- 1972 Kirin Seagram Co., Ltd. (the forerunner of Kirin Distillery Co., Ltd.) established.

- 1983 Kirin City Co., Ltd. established.
- 1998 Acquires a stake in Lion Nathan Limited (now Lion Pty Limited) in Australia.
- 2002 Acquires business rights of Four Roses in the United States.
- 2002 Acquires a stake in San Miguel Corporation in the Philippines.



- 2006 Makes Mercian Corporation a consolidated subsidiary.
- 2017 Completes the transfer of Brasil Kirin's Shares.



- 2020 Makes New Belgium Brewing Company, Inc. a wholly owned subsidiary.
- 2021 Completes the transfer of Lion-Dairy & Drinks Pty Ltd's Shares.
- 2021 Makes Fermentum Pty Ltd a wholly owned subsidiary.
- 2022 Makes Bell's Brewery Inc. a wholly owned subsidiary. *Absorbed by and merged with New Belgium Brewing Company, Inc., in December 2023.
- 2023 Completes the transfer of Myanmar Brewery Limited's Shares.

- 2026 Completes the transfer of membership interests in Four Roses.

Non-alcoholic Beverages Business Since 1928

- 1928 Kirin Lemon introduced.
- 1963 Vending Machine Services Co., Ltd. (the forerunner of Kirin Beverage Co., Ltd.) established.
- 1976 Kowai Dairy Products Co., Ltd. established.
- 1977 KW Inc. (the forerunner of Coca-Cola Beverages Northeast, Inc.) established.

- 1986 Kirin Gogo-no-Kocha, a PET bottled black tea beverage introduced.
- 1991 Kirin Beverage Company, Limited established through the transfer of the soft drink business of Kirin Brewery Company, Limited.



- 2006 Makes Kirin Beverage Company, Limited a wholly owned subsidiary.
- 2011 Makes InterFood Shareholdings Company a consolidated subsidiary.
- 2011 China Resources Kirin Beverages (Greater China) Company, Limited established.
- 2017 Launches a new brand iMUSE.



- 2022 Completes the transfer of China Resources Kirin Beverages (Greater China) Company, Limited's Shares.

Non-alcoholic Beverages and Health Science Business

Since 2026

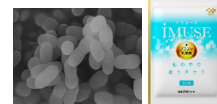
- 2026 Kirin Health Science International Pty Ltd established.

Health Science Business Since 1983

- 1983 A health food project team is formed under Kirin Brewery's Business Development Division.
- 1983 Launches Refle, a nutritional food made of beer yeast.
- 1988 Supported the establishment of La Jolla Institute for Immunology (the forerunner of La Jolla Institute for Allergy and Immunology).
- 2002 Discovers Lactobacillus paracasei KW3110.



- 2008 Kyowa Hako Bio Co., Ltd. established.
- 2010 Lactococcus lactis strain Plasma discovered.
- 2017 Launches a new brand iMUSE.



- 2019 Make a capital and business alliance with FANCL Corporation.
- 2020 iMUSE accepts notification as Japan's first* Foods with function claims for immune function support. *The first-ever Japanese brand to be publicly announced as foods with function claims for immune function support.
- 2023 Makes Blackmores Limited a wholly owned subsidiary.
- 2024 Agreement on the transfer of Kyowa Hako Bio Co., Ltd.'s amino acid business and others
- 2024 Makes FANCL CORPORATION a consolidated subsidiary.

FANCL

Pharmaceuticals Business Since 1982

- 1982 Establishes Kirin Brewery's Research and Development Division and begins research and development in the Pharmaceuticals domain.
- 1984 Kirin-Amgen, Inc. established.
- 1990 Kirin Brewery introduces ESPO®, an erythropoietin (EPO) medicine effective on nephrogenic anemia.



- 2007 Kirin Pharma Co., Ltd. established.
- 2008 Kyowa Hako Kirin Co., Ltd. (the forerunner of Kyowa Kirin Co., Ltd.) established.
- 2018 Launches global strategy products Crysvida and Poteligeo in Europe.



- 2023 Begins selling Crysvida in vending machines in North America
- 2024 Makes Orchard Therapeutics plc (currently Orchard Therapeutics Limited) a wholly owned subsidiary
- 2024 Partnered with Kuro Oncology



Company & Group Information (As of December 31, 2025)

Company name

Kirin Holdings Company, Limited

Date of Incorporation:

February 23, 1907

*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.

Head Office:

NAKANO CENTRAL PARK SOUTH,
10-2, Nakano 4-chome, Nakano-ku,
Tokyo 164-0001, Japan

Number of Employees:

1,124 (individual) /
31,144 (consolidated)

Share capital

102,046 million yen

Code number

2503 (Listed Stock Market = Tokyo
Stock Exchange (TSE) Prime)

Administrator of shareholder registry

Mitsubishi UFJ Trust and Banking
Corporation
1-1 Nikko-cho, Fuchu-shi

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)	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 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	25,279	3.11
SMBC Nikko Securities Inc.	12,828	1.58
JP MORGAN CHASE BANK 385781 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	11,619	1.43
JAPAN SECURITIES FINANCE CO., LTD.	10,578	1.30
JPMorgan Securities Japan Co., Ltd.	9,577	1.17
Custody Bank of Japan, Ltd. (Trust account 4)	8,837	1.08
MOXLEY AND CO LLC (Standing proxy: MUFG Bank, Ltd.)	6,820	0.84
Total	313,450	38.61

(Notes) 1. The Company holds 102,252 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 on September 19, 2025 with the joint holder of Amova 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, 2025, therefore, they are not included in the list of major shareholders above.

Group Information (As of December 31, 2025)

164 consolidated subsidiaries

Kirin Brewery Company, Limited
Mercian Corporation
Eishogen Company, Limited
Kirin Distillery Company, Limited
SPRING VALLEY BREWERY COMPANY
Kirin City Company, Limited
LION PTY LTD
Kirin Foods Australia Holdings Pty Ltd
Lion-Beer, Spirits & Wine Pty Limited
Lion (NZ) Limited
Lion Nathan Finance (New Zealand) Limited
Lion Nathan USA Inc.
New Belgium Brewing Company, Inc.
Lion Global Craft Beverages Pty Ltd
Little World Beverages, Inc.
Four Roses Distillery, LLC
Kirin Brewery of America, LLC
Kirin (China) Investment Company, Limited
Kirin Brewery (Zhuhai) Company, Limited

TAIWAN KIRIN COMPANY, LIMITED
Kirin Europe GmbH
Kirin Beverage Company, Limited
Coca-Cola Beverages Northeast, Inc.
Interfood Shareholding Company
Kyowa Kirin Co., Ltd.
Orchard Therapeutics Limited
Kyowa Kirin Asia Pacific Pte. Ltd.
FANCL CORPORATION
Kyowa Hakko Bio Co., Ltd.
Koiwai Dairy Products Company, Limited
Blackmores Limited
Kirin Health Science Australia Pty Ltd
Kirin Holdings Australia Pty Ltd
Kirin Holdings Singapore Pte, Ltd.
130 other companies

26 equity-accounted investees

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

In Line with the Publication of Integrated Report 2026

Kirin Holdings has published Integrated Reports since 2015 and used them in dialogues with stakeholders such as investors.

In its Long-Term Vision, the Kirin Group aims to "vitalize the world through innovation by our people and technology, as a global leader in CSV."

We hope this report will help readers understand how we will create innovation and work to enhance corporate value toward realizing sustainable growth through our unique business portfolio of Alcoholic Beverages, Non-alcoholic Beverages and Health Science, and Pharmaceuticals, using our strengths in fermentation and biotechnology that have been cultivated through our beer business since its foundation.

Building on Integrated Report 2025, this report was mainly produced by the Corporate Disclosure Section within the Finance Department, through discussions with the Corporate Strategy Department, the Corporate Communications Department, the CSV Strategy Department, and other related departments, to better meet the needs of stakeholders, including investors.

As CFO, I declare the creation process of Integrated Report 2026 to be legitimate and for its contents to be accurate.



Shinjiro Akieda

Director of the Board,
Senior Executive Officer, CFO,
Kirin Holdings Company, Limited