



# KIRIN R&D DAY 2025

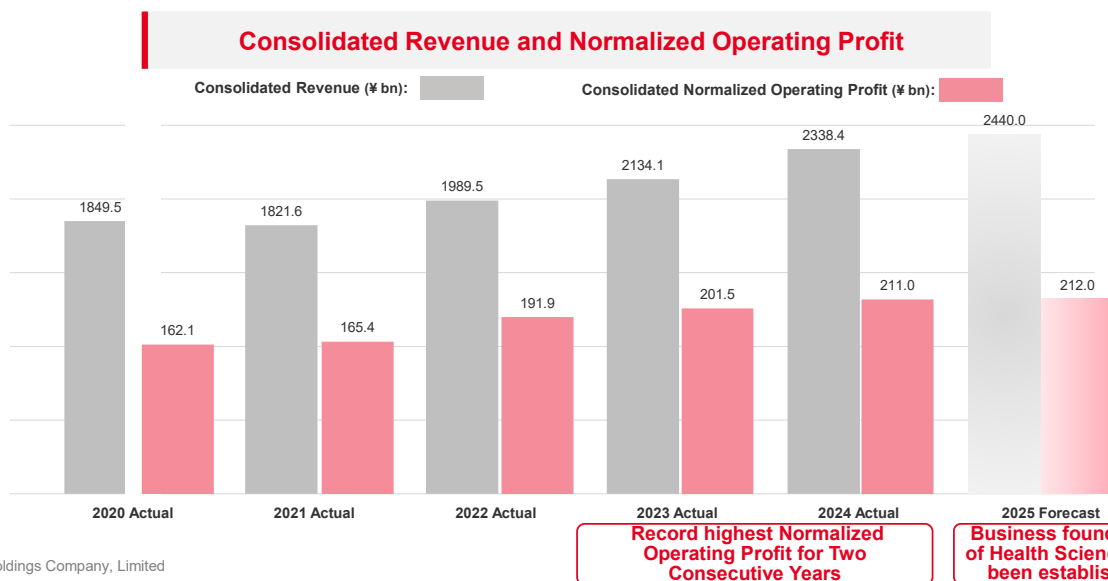
## Opening Remarks

December 17, 2025  
Kirin Holdings Co., Ltd

President & COO,  
Takeshi Minakata

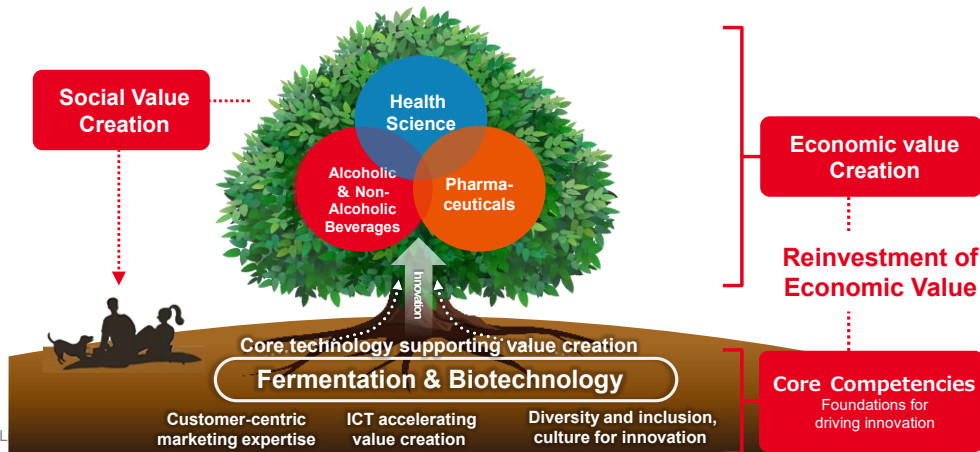
- Thank you all for joining us today at KIRIN R&D DAY 2025.
- I am Takeshi Minakata, President & COO of Kirin Holdings.
- This year, two Japanese scientists were awarded the Nobel Prize. Through fundamental research driven by the pursuit of basic principles, they illuminated a path toward groundbreaking innovation, making it an inspiring and uplifting achievement.
- The Kirin Group is also a corporate group that has developed its businesses and created values led by science. We held an R&D Day in 2020, and today's event is for the first time in five years.
- During this period, we have established a business foundation in Health Science domain, in addition to Alcoholic & Non-Alcoholic Beverages and Pharmaceuticals, building a business portfolio for sustainable growth.
- Today, I would like to share my thoughts on what role R&D should play to drive our future sustainable growth.

➤ We have built a business portfolio comprising Alcoholic & Non-Alcoholic Beverages, Health Science, and Pharmaceuticals, and been steadily improving performance.



- This illustrates the trends in sales revenue and normalized operating profit since 2020. During this period, we have steadily achieved growth while building a diversified business portfolio of alcoholic beverages, non-alcoholic drinks, health science, and pharmaceuticals.
- We achieved record highest normalized operating profits for two consecutive years in fiscal 2023 and fiscal 2024, and are on track toward our targets for fiscal 2025.
- Our Pharmaceutical Businesses, launched approximately 40 years ago, continues to be a key growth driver, accounting for 44% of consolidated normalized operating profit in fiscal 2024.
- The Health Science Business, launched in 2019, have now established a business foundation to contribute to the overall profitability of the Group.
- There is no doubt that such achievement has been driven by the accumulation of innovation anchored in R&D.

- Aiming to create value in Alcoholic & Non-Alcoholic Beverages, Health Science, and Pharmaceuticals with fermentation technology and biotechnology, which have been cultivated since we were established as a beer company, as core competencies
- Creating innovation to address needs across three domains in Alcoholic & Non-Alcoholic beverages, Health Science, and Pharmaceuticals



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- The strength of the Kirin Group lies in its core competence of fermentation and biotechnology cultivated through its beer business, aiming to create value across the domains of "Alcoholic Beverages," "Non-alcoholic Beverages," "Health Science," and "Pharmaceuticals."
- This is not mere diversification or expansion into unrelated fields, but rather the application of skills and knowledge centered on fermentation and biotechnology.
- Through Kirin Group's unique portfolio of "Alcoholic Beverages", "Non-alcoholic Beverages", "Health Science", and "Pharmaceuticals", the group will unite across these three domains to become a global lead in CSV that continuously sparks exciting innovations for people worldwide and contributes to solving societal issues.

## Examples of R&D Achievements in Each Business Domain

- R&D achievements have solved issues for consumers and patients, and consequently served as the core driving force behind the development of each business domain in the past decade



By integrating long-standing brewing expertise with sugar-free and de-alcoholization technologies, we fulfill the consumer need to "enjoy tasty beer while caring for their health."



The invention (Japanese Patent No.6598824), LC-Plasma obtained Japan's first immune-function claim and won the Imperial Invention Award\*, the first time the award was given to a health food, promoted immune care amid societal anxiety since 2020.

\* The immune function-activating LC-Plasma was awarded the Imperial Invention Award as a health claimed ingredient.



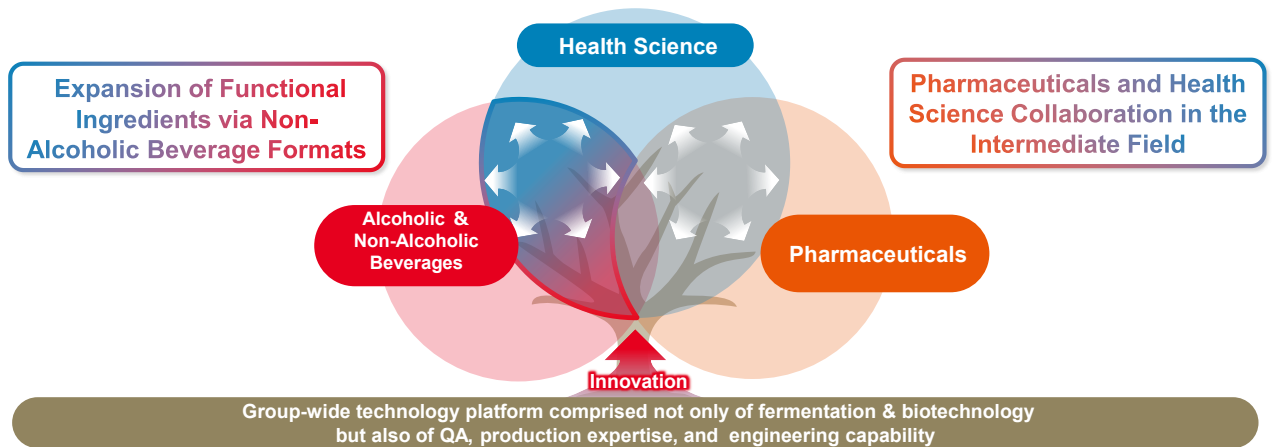
Through the discovery of FGF23's phosphorus excretion function and pharmaceuticals utilizing fully human antibody technology, we offer solutions beyond symptomatic treatment for patients suffering from bone and joint disorders.

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- This slide illustrates the achievements realized by our R&D for the last decade.
- For example, in the beer business, we created groundbreaking products such as Kirin Brewery's "KIRIN ICHIBAN Zero Sugar," the first of its kind in Japan. Lion, our Australian operating company, launched Ultra series, which utilizes the low-carb technology to fulfill the consumer need to enjoy tasty beer while caring for their health.
- In the Pharmaceutical domain, we identified a factor associated with hypophosphatemia, a condition that causes bone abnormalities, approximately 20 years ago. Utilizing fully human antibody technology, we developed the blockbuster pharmaceutical Crysvita, that continues to propel Koywa Kirin's growth. This is life-changing for patients with disorders such as hypophosphatemic rickets and osteomalacia, which impair bones and joints. For example, a children who struggled to walk can now enjoy playing soccer
- In the Health Science domain, our invention related to Lactococcus lactis strain Plasma(LC-Plasma), which led to Japan's first immune function claim, received the Imperial Invention Award, demonstrating significant achievements across all fields.

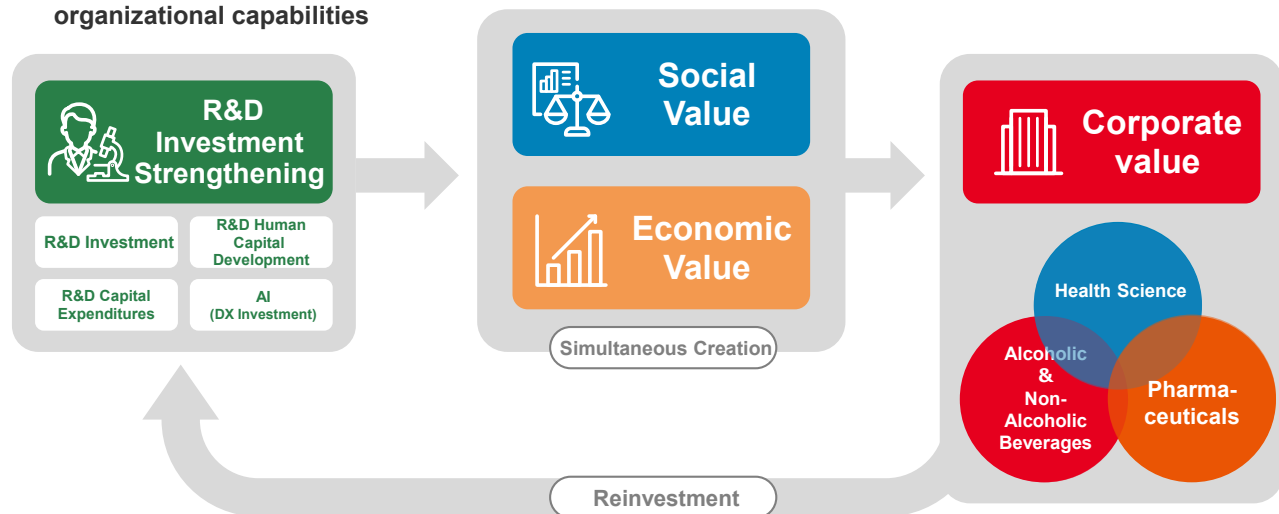
- Leveraging the R&D-driven innovation to further strengthen our ability to solve social issues across three domains and their overlapping areas
- We accelerate innovation and social implementation by leveraging human capital and intellectual property across the Group



- Going forward, through R&D, we aim to drive growth across our business domains and helps solve consumer issues that arise at the intersections between them.
- We believe this is enabled by our group-wide platform — combining fermentation and biotechnology expertise with advanced quality assurance, production technology, and engineering.
- We have already begun leveraging human capital and intellectual property beyond the border of business, and going forward, we will accelerate the social implementation of R&D by fostering innovation
- For example, we are expanding the application of functional ingredients into beverage forms and deepening collaboration in the intermediate area between pharmaceuticals and health science, such as diagnostics and appearance care.

## Sustainable Growth by Strengthening R&D Investment

- Strengthen R&D investment to achieve sustainable growth through creation of both social and economic value
- Sustainably amplify both values through a cycle of reinvesting acquired economic value into organizational capabilities



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- For the sustainable growth of the group, I believe a continuous investment in R&D is indispensable.
- Honestly speaking, our level in Alcoholic & Non-Alcoholic Beverages and Health Science, is not sufficient when compared to domestic competitors or global health sciences companies.
- Going forward, we plan to enhance R&D investments by creating new research pipelines, nurturing “Star Researchers” and enhancing facilities and AI capabilities.
- By reinvesting the cash generated through business growth into organizational capabilities, we will create a virtuous cycle of growth, achieving sustainable growth and enhancing corporate value.
- To demonstrate that Kirin’s R&D possesses the capability to realize this scenario, Daisuke Fujiwara, who assumed the role of Executive Officer in charge of R&D Strategy from this fiscal year, will explain the potential of Kirin Group's R&D and our specific strategies.
- With that, let us begin KIRIN R&D DAY 2025.



Joy brings us together