KIRIN

English ver.

Kirin Group
Investor's Guide

August 2026

CONTENTS

Main updates this time

- Update on Business Performance and Other Results.
- Various information updated with the announcement of the plan for 2028.
- Various information mainly related to Health Science business.

Kirin Group Investor's Guide

Basic Information

Company Name

Kirin Holdings Company, Limited

Date of Establishment

February 23, 1907

Capital Stock

102.0 billion yen

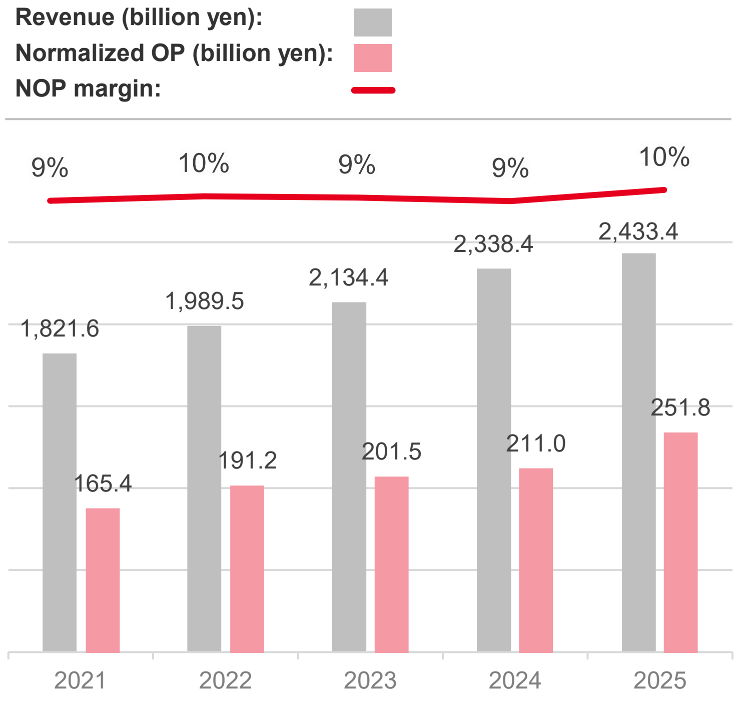
Representative

Representative Director of the Board & CEO
Yoshinori Isozaki

Representative Director of the Board, President & COO
Takeshi Minakata

Sales Revenue and Normalized Operating Profit (2025)

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



Accounting period

December

Number of Group Companies

Consolidated subsidiaries: 172
Equity method affiliates: 26

Head Office Location

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

Number of employees (consolidated)

31,144 employees

Group Management Philosophy/Corporate Slogan

Joy brings us together KIRIN

Group Management Philosophy

Kirin's enduring, long-term significance in society

KIRIN brings joy to society by crafting food and healthcare products inspired by the blessing of nature and the insights of our customers.

Our manufacturing technology is designed to meet the needs of our customers, to draw out the full potential of nature, and to create a reliable form. We have been pursuing high quality that meets the expectations of our customers through these technologies. With "dreams" and "aspirations," we will continue to propose new styles of "food and health" that lead to new joys, and contribute to the health, enjoyment, and comfort of people around the world.

Corporate Slogan

A simple expression of Kirin's raison d'etre in the eyes of customers and society

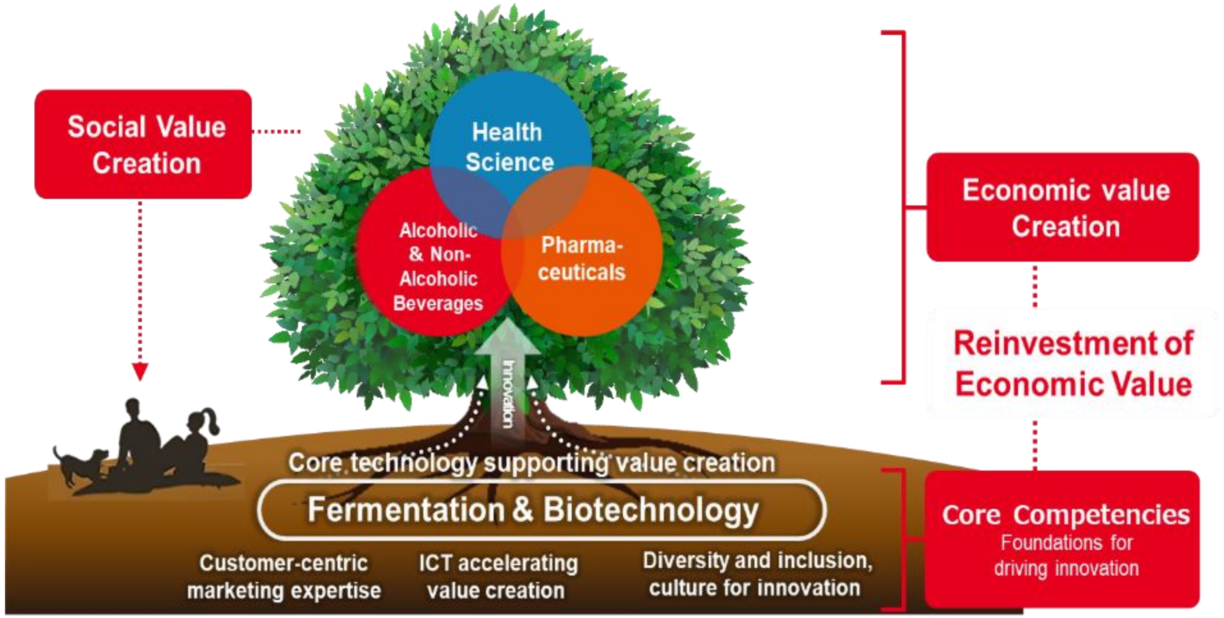
Joy Brings us Together

It is a motto that expresses the significance of our existence to customers and society, while encouraging each employee to continuously take on new challenges.

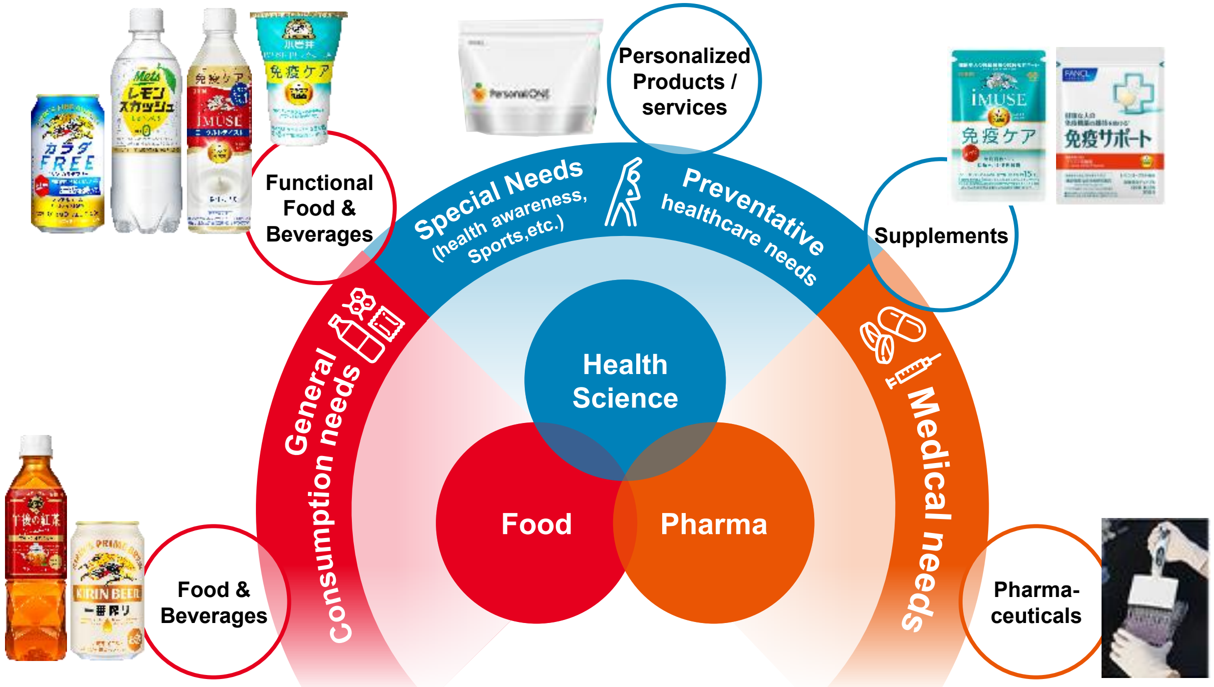
Unique Business Portfolio
Leveraging Fermentation and Biotechnology Cultivated in The Beer Business

- The Kirin Group aims to create value in three business domains (Food, Health Science, and Pharmaceuticals) with fermentation biotechnology as our core competence.
- Although we are diversifying our business, we are not trying to diversify into enclaves, but all of our business areas are based on fermentation and biotechnology.
- Across each business, KIRIN will "create a future of mental and physical well-being for consumers," thereby contributing to people's health and sustainably maximizing corporate value.

Fermentation and biotechnology are the core competencies linking the domains



Encompass consumer needs for health and well-being, pre-disease and medical treatment



Innovation across Food and Pharma

CSV Management

- Pursuing four core purposes: "Responsibility as an alcoholic beverage manufacturer," "Health," "Community," and "Environment”.
- The brewing philosophy of “Reverence for Life" is the foundation of the Kirin Group's unique CSV management.

CSV Purpose

Reverence for Life

Reverence for Life

Fermentation and Biotechnology

Craftmanship

Environmental Management

Health

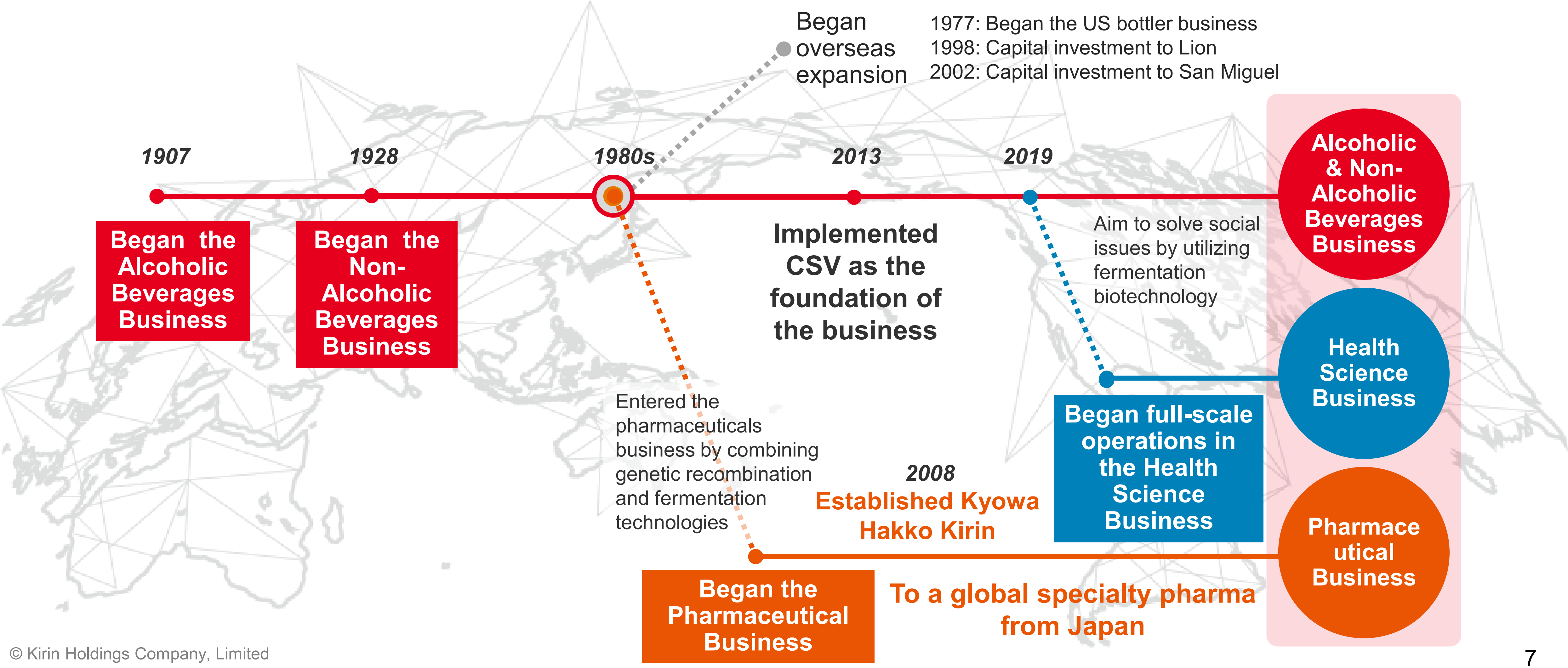
Community

Environment

CSV Purpose

Business Portfolio Management

- In light of the changing environment, we promoted ambidextrous management and globalization to build an optimum business portfolio.



Business portfolio approach in the short, medium, and long term

Joy brings us together KIRIN

› Aim for sustainable growth with an optimal business portfolio by allocating resources adequately according to the stages of each business

Until Now		Short Term (2025)	Medium Term (~2028)	Long Term (After 10 Years~)
Market environment has changed due to population decline and diversification of tastes and preferences	**Alcoholic & Non-Alcoholic Beverages Business**	**Improve profit contribution by increasing unit price to increase revenue and improving productivity**		**Aim for long-term growth, but there are uncertainties of market decline and risks of new drug development**
Entered 40 years ago, considering the future of the Alcoholic business	**Pharmaceuticals Business**	**Aim to maximize the value of global strategic products and launch products in the final phase of development, while expanding the pipeline**		
	Health Science Business	**Efforts to expand scale and improve profitability to make it a future source of profit**		**Expand profit contribu tion**

Ongoing initiatives across the Group

Structural Reforms

Organizational Capability enhancement

Review of the Business Portfolio

CONTENTS

Kirin Group Investor's Guide

2035 LONG-TERM VISION & FINANCIAL TARGETS

Joy brings us together KIRIN

› Deliver Sustainable Value Creation While Contributing to People's Well-Being Guided by Our Management Philosophy & Our Commitment to CSV

Current Long-Term Vision

KV2027

A global leader in CSV, creating value across Food & Beverages to Pharmaceutical

2035 Long-Term Vision

The Kirin Group will **create the future of mental and physical well-being for people**

Financial Targets

- High single-digit % EPS growth
- ROIC ≥ 10%
- Balanced, resilient profit portfolio across 3 core businesses
- Unlock valuation

Realize Management Philosophy

Bring joy to society by crafting food and healthcare products inspired by nature and customer insights.

Toward becoming a CSV leader

Become a global CSV leader by creating social and economic value and achieving sustainable growth with society

Joy brings us together KIRIN

Financial Targets

Unlock valuation

Achieve upside through stronger earnings (**EPS**) and improved **PER**

Strong EPS Growth × **Improved PER**

- **High single-digit %** **EPS growth**
- **ROIC ≥ 10%**

- **Balanced, resilient profit portfolio** across three core businesses

Unlock long-term corporate valuation

Aim for market cap of 3 trillion-yen

Innovation as Growth and Profit Driver

› Building up innovations across all three businesses is key to maintaining our position as customers' preferred choice and to realizing mental and physical well-being

Alcoholic Beverages

INNOVATIVE PRODUCTS & SERVICES

- Break away from hypercompetition
- Create products that transform drinking behavior and contribute to mental well-being
- Move toward a high-profit structure through value propositions

Health Science & Non-Alcoholic Beverages

INNOVATIVE PRODUCTS & SERVICES

- Acquire Southeast Asian and Chinese sales rights
- Manage brands across APAC
- Leverage AI to launch new products
- Integrate Non-Alcoholic Beverages into Health Science within the next 10 years

Pharmaceuticals

CREATING LIFE-CHANGING VALUE

- In addition to antibody therapeutics, we will further advance cell and gene therapies to develop medicines that can change people's lives.

Driving Lifestyle-Changing Innovations for Healthier Living

Joy brings us together
KIRIN

› These innovations will differentiate Kirin and elevate people's well-being

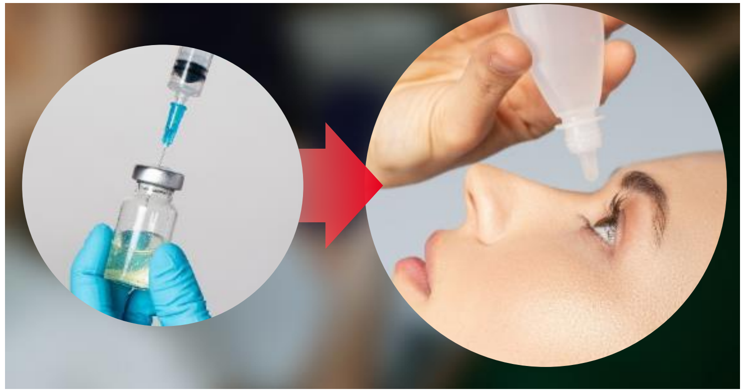
Alcoholic Beverages

Beverages require localization tailored to each region.
Set up APAC Innovation Center to
Build RTD consumption habits through No. 1 brand Hyoketsu

Health Science & Non-Alcoholic Beverages

The anti-aging market is experiencing significant growth driven by high social demand.
Deploy proprietary ingredients (LC-Plasma, citicoline) to help people worldwide realize their dreams

Pharmaceuticals



Whereas current therapies involve injections directly into the eye, we are developing "KHK4951" with the goal of achieving a non-invasive, eye drop–based treatment.
Aim to improve patients' quality of life significantly

The above is examples of the direction of innovation in each business.

CONTENTS

Kirin Group Investor's Guide

Financial Targets: EPS/ROIC Targets

EPS growth

Joy brings us together KIRIN

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

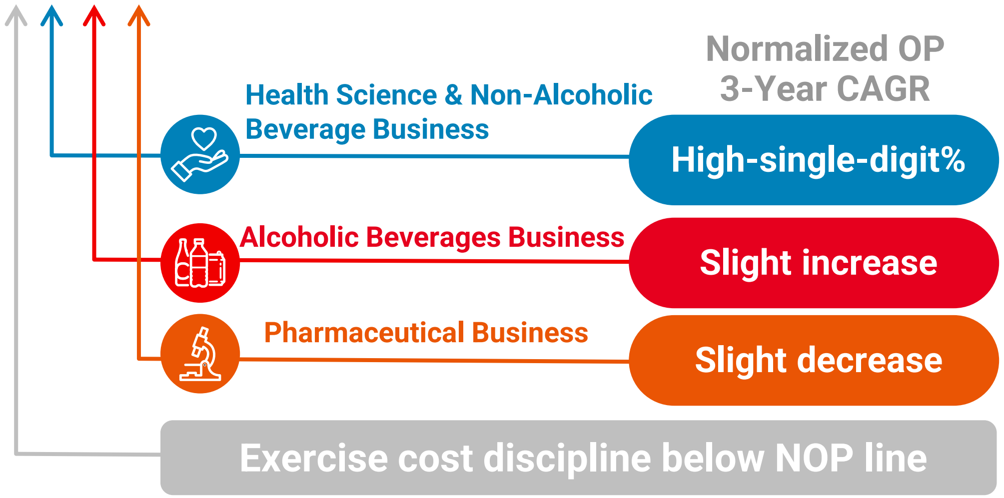
Financial Goals		2025 Actual	2026 Forecast	2028 Target	Long-Term Target
ROIC	Aim for ROIC to consistently exceeds the cost of capital (WACC)*	7.6%**	7.7%	8.0% +	10% +
EPS	Based on non-normalized EPS to better demonstrate underlying earning power	182 yen	193 yen*** (+6%)	3-year CAGR High-single-digit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

* The Group's current WACC is approximately 6%

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

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

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

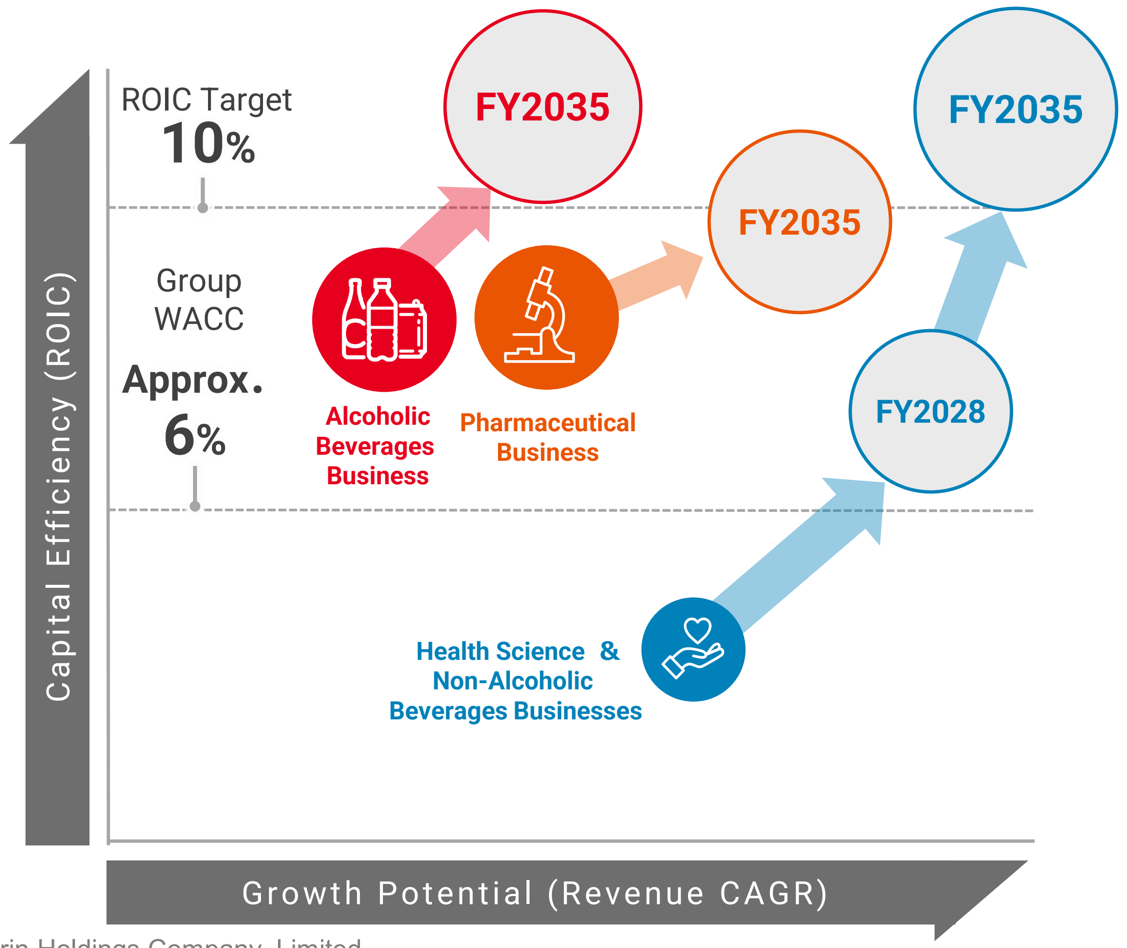


Achieve ROIC of 10% or Higher

Joy brings us together KIRIN

› Steadily improve ROIC across each segment, aiming to consistently achieve a level of 10% or higher

Future Milestones for ROIC by Segment



Alcoholic Beverages Business

Current: 8.6% → Aim for 12% level by 2035

- Business management focused on bottom-line profits
- Streamline small-scale non-core assets

Health Science & Non-Alcoholic Beverages Businesses

Current: 4.4% → Aim for 12% level by 2035

- Rapid growth in profitability (NOP at 15% level)
- Efficient brand management across the entire APAC

Pharmaceuticals Business

Current: 8.4% → Aim for 10%+ by 2035

- Sustaining growth through new launches and label expansions despite key patent expirations.
- Active use of external resources such as strategic partnerships etc.

Cash Allocation for Enhancing Corporate Value

Joy brings us together KIRIN

- The Kirin Group will continue to unlock corporate value through EPS × PER expansion by driving its cash cycle

Cash Cycle of Growth Companies

Cash-Out — Investment in Growth Businesses

Cash Cycle

Cash-In — Returns from investment

- Will consider share buybacks when sufficient cash is available but investment timing is not optimal
- As the foundation of shareholder returns, we will maintain stable dividends under a progressive dividend policy, targeting a DOE of 5%, and will continue to return growth to shareholders

Unlock valuation

Achieve upside through stronger earnings (**EPS**) and improved **PER**

Strong EPS Growth × **Improved PER**

Strong EPS Growth:
- **High-single-digit %** EPS growth
- ROIC ≥ **10%**

Improved PER:
- **Balanced, resilient profit portfolio** across three core businesses

Toward Enhancing Corporate Value

Unlock long-term corporate valuation through stronger EPS and improved PER.
Aim for market cap of 3 trillion yen at an early stage.

Strong EPS Growth × **Improved PER**

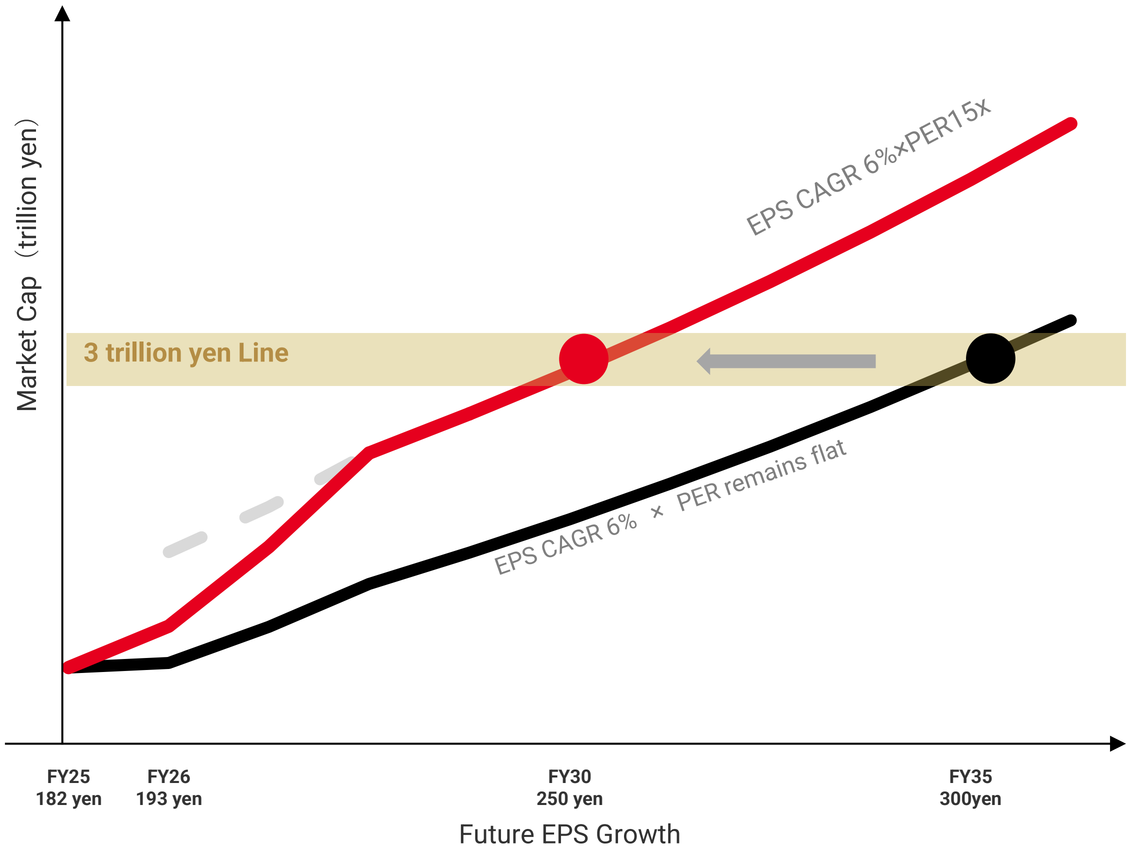
- **High-single-digit %** **EPS growth**
- **ROIC ≥ 10%**

Reach
Around JPY 250
by 2030

- **Balanced, resilient profit portfolio** across three core businesses

Aim for
Approx. 15 x
By growing the Health Science and Non-Alcoholic Beverages Businesses to a scale comparable to other businesses

Even with high-single-digit % EPS growth alone, market cap would reach JPY 3 trillion within 10 years, but multiple valuation expansion would enable earlier achievement.



EPS Growth by Segment Toward 2028

EPS Growth | Improved PER

Joy brings us together KIRIN

› Increase the EPS contribution by driving profit growth for the Health Science Business while ensuring steady EPS growth in the Alcoholic Beverages and Pharmaceutical Business

Alcoholic Beverages

EPS Contribution

2026: Approx. 55% → 2028: Approx. 55%

- Build out a distinctive Kirin Group product portfolio that creates the future of mental and physical well-being
- Establish a competitive advantage through innovation, alongside price optimization and cost control

Health Science & Non-Alcoholic Beverages

EPS Contribution

2026: Approx. 20% → 2028: Approx. 25%

- Begin direct sales operations in China and Southeast Asia
- Create added value in the domestic and overseas market by leveraging the Group's products and sales channels
- Accelerate the shift toward science-based health and transition beyond the highly competitive Non-Alcoholic Beverages Business

Pharmaceuticals

EPS Contribution

2026: Approx. 25% → 2028: Approx. 20%

- Sustained growth of global strategic products and launching rocatinlimab etc. are expected to offset the decrease in royalty income once the U.S. Fasenra agreement concludes in May 2028.

2028 EPS Contribution

Kirin Brewery	San Miguel	Lion	New Belgium	Other	Non-Alcoholic Beverages	Health Science	Kyowa Kirin

*The above EPS contribution is calculated by subtracting the EPS from "Other" and "Corporate Expenses" from the total EPS base.

EPS Contribution by Region

EPS growth

Joy brings us together KIRIN

› Increase the Asia-Pacific contribution by growing Health Science EPS toward 2028.

Japan

EPS Contribution

2026: Approx. **30%** → 2028: Approx. **30%**

KIRIN / FANCL / Kyowa KIRIN

- Domestic alcoholic beverage business will maintain its contribution
- Achieve growth through strengthening the FANCL brand
- Strengthen Kyowa Kirin (Japan)'s drug discovery process

Asia -Pacific

EPS Contribution

2026: Approx. **25%** → 2028: Approx. **30%**

BLACKMORES / FANCL / LION / SAN MIGUEL BREWERY INC. A subsidiary of San Miguel Corporation

- Achieve brand growth through integrated overseas Health Science operations
- Lion and San Miguel will also increase their EPS Contribution

US, etc

EPS Contribution

2026: Approx. **45%** → 2028: Approx. **40%**

Coca-Cola BEVERAGES NORTHEAST / NEW BELGIUM BREWING / Kyowa KIRIN

- Kyowa Kirin (North America, etc.) will achieve steady growth in Crysvita, etc.
- Coke Northeast and New Belgium etc. will maintain and improve profit margins

Enhancing Each Business Earning Power through a Long-term & Multi-dimensional Approach

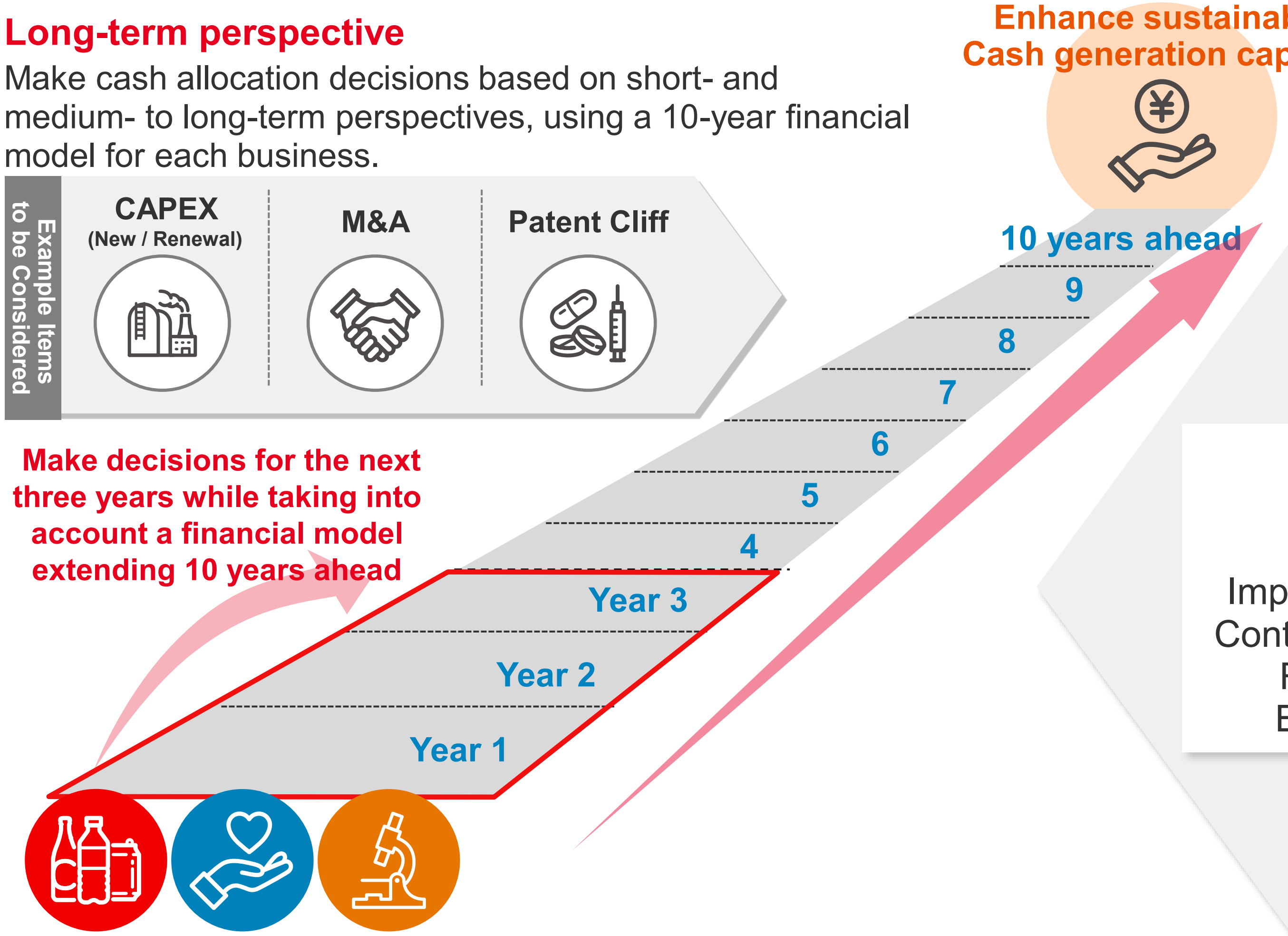
EPS Growth | **Improved PER**

Joy brings us together KIRIN

- Enhance business earning power through backcasting from financial models, combined with monitoring across six key perspectives.
- This will enable disciplined decision-making without being driven by short-term P&L considerations.

Long-term perspective

Make cash allocation decisions based on short- and medium- to long-term perspectives, using a 10-year financial model for each business.

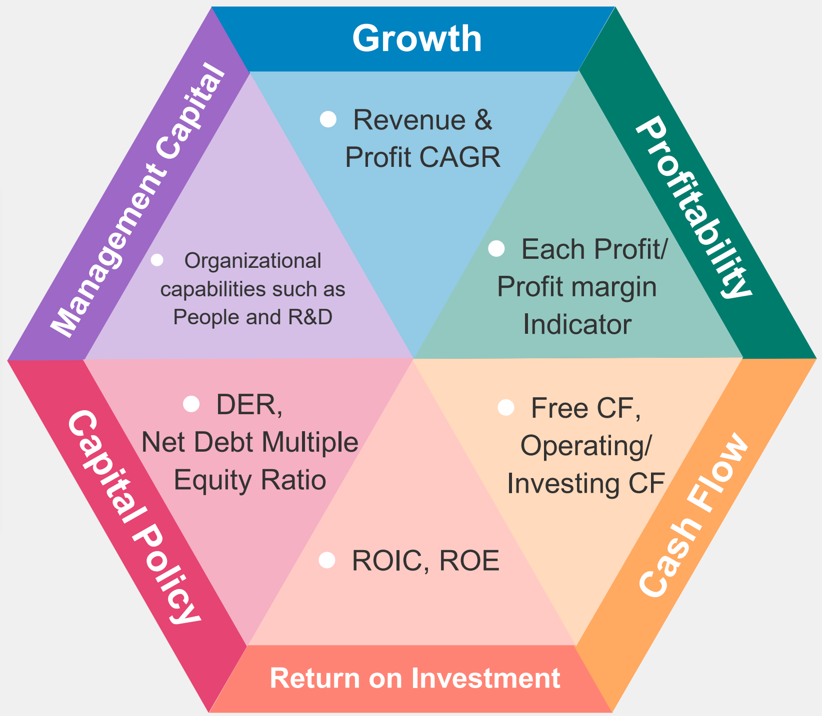


Multi-dimensional perspective

Monitor each business from six perspectives to improve the Group's EPS and ROIC

Improving EPS Contribution and ROIC by Business

KIRIN HEXAGON-VIEW

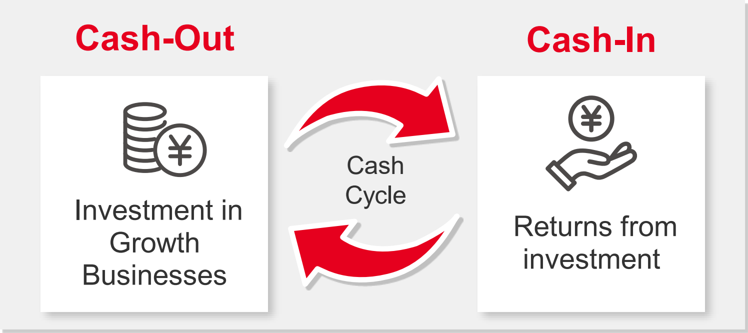


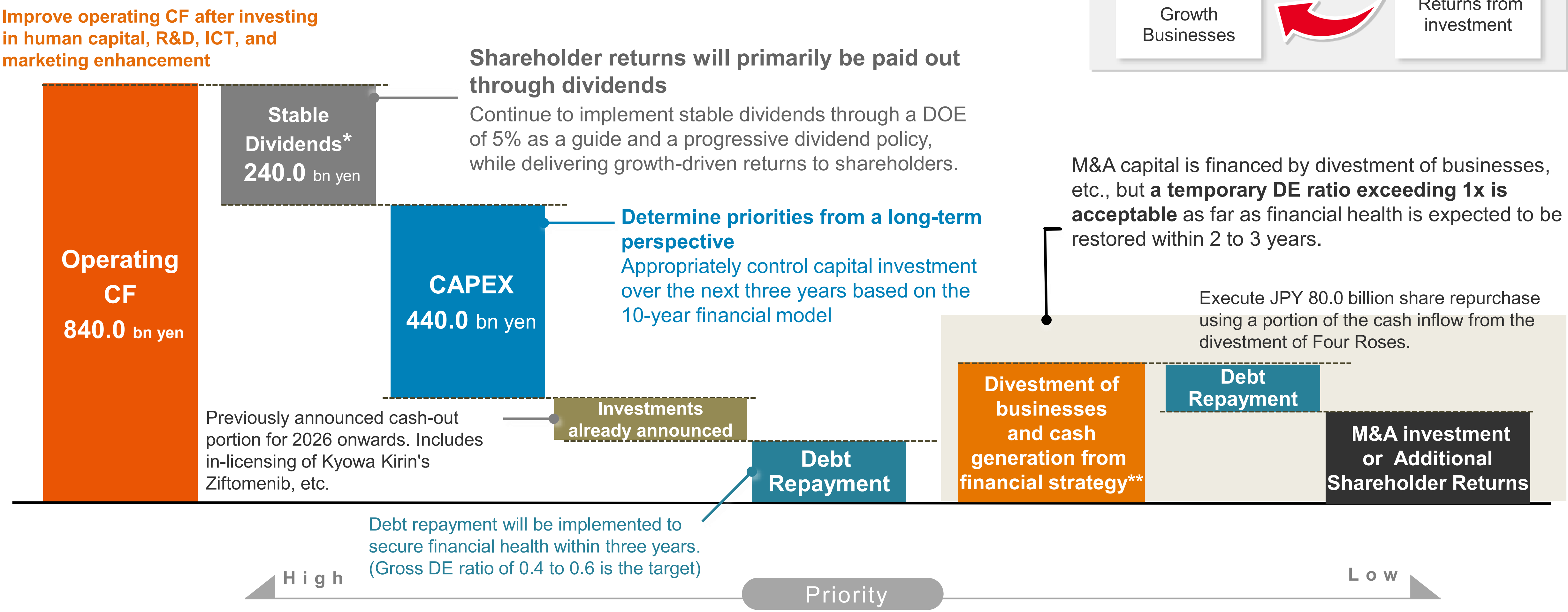
* The graphic lists the key indicators monitored under each of the six perspectives.

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

Joy brings us together KIRIN

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





*Group Total

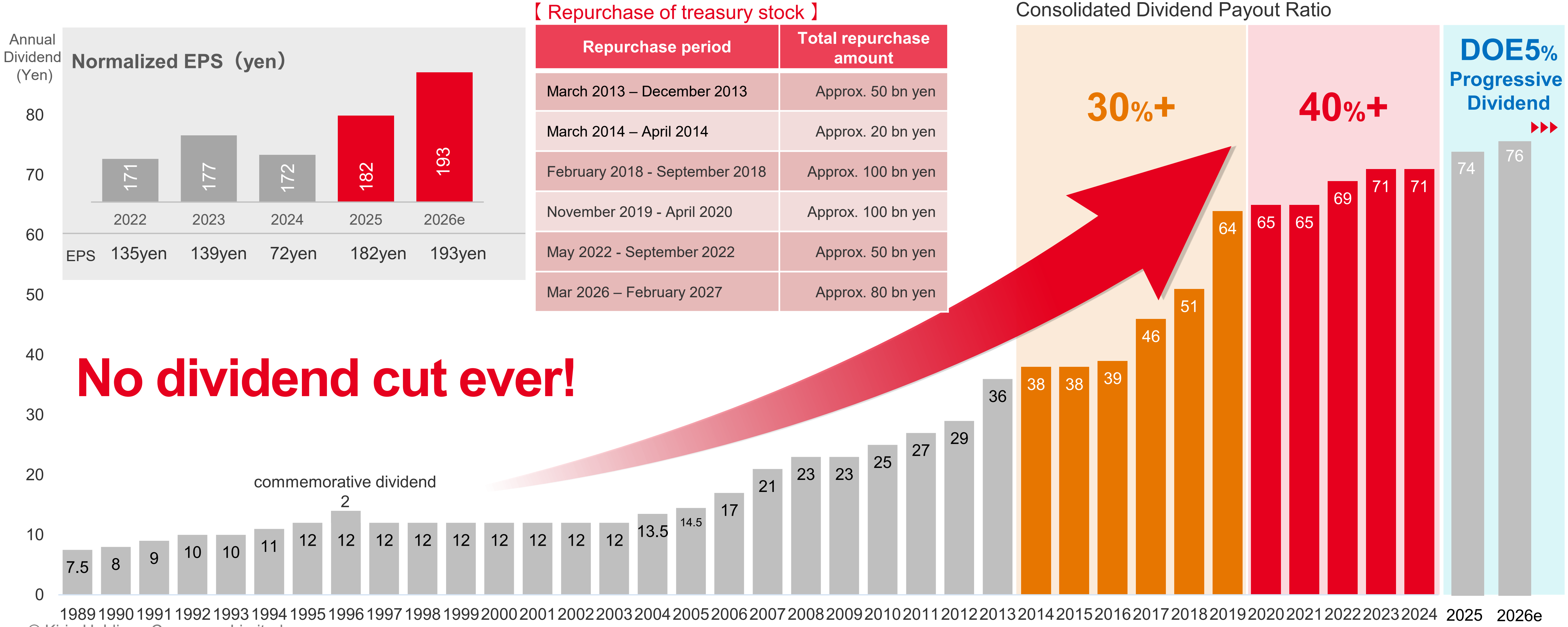
**Consider BS management, business portfolio replacement, etc. as needed

Shareholder Return

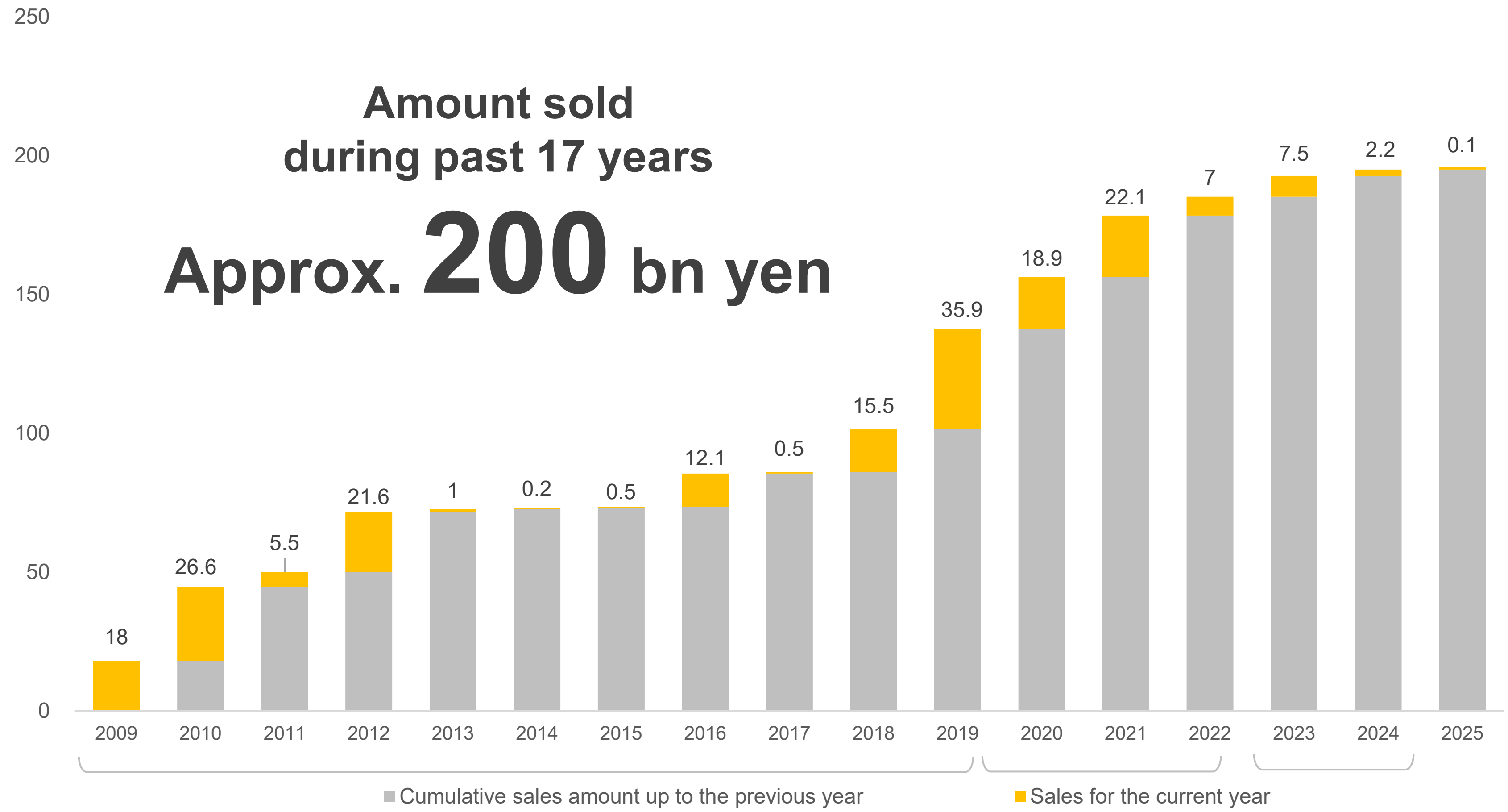
- Starting in 2025, KIRIN will shift its dividend policy from the Consolidated payout ratio of 40%+ against normalized EPS to a new policy targeting a 5% Dividend on Equity (DOE), which is more conscious of the cost of capital. At the same time, KIRIN is introducing a progressive dividend policy.

【 Repurchase of treasury stock 】

Repurchase period	Total repurchase amount
March 2013 – December 2013	Approx. 50 bn yen
March 2014 – April 2014	Approx. 20 bn yen
February 2018 - September 2018	Approx. 100 bn yen
November 2019 - April 2020	Approx. 100 bn yen
May 2022 - September 2022	Approx. 50 bn yen
Mar 2026 – February 2027	Approx. 80 bn yen



Sold About 200 bn yen of Cross-shareholdings In the Last 17 Years



Amount sold
during 2009 - 2018
101.5 bn yen

Amount sold
during 2019 -2021
76.8 bn yen

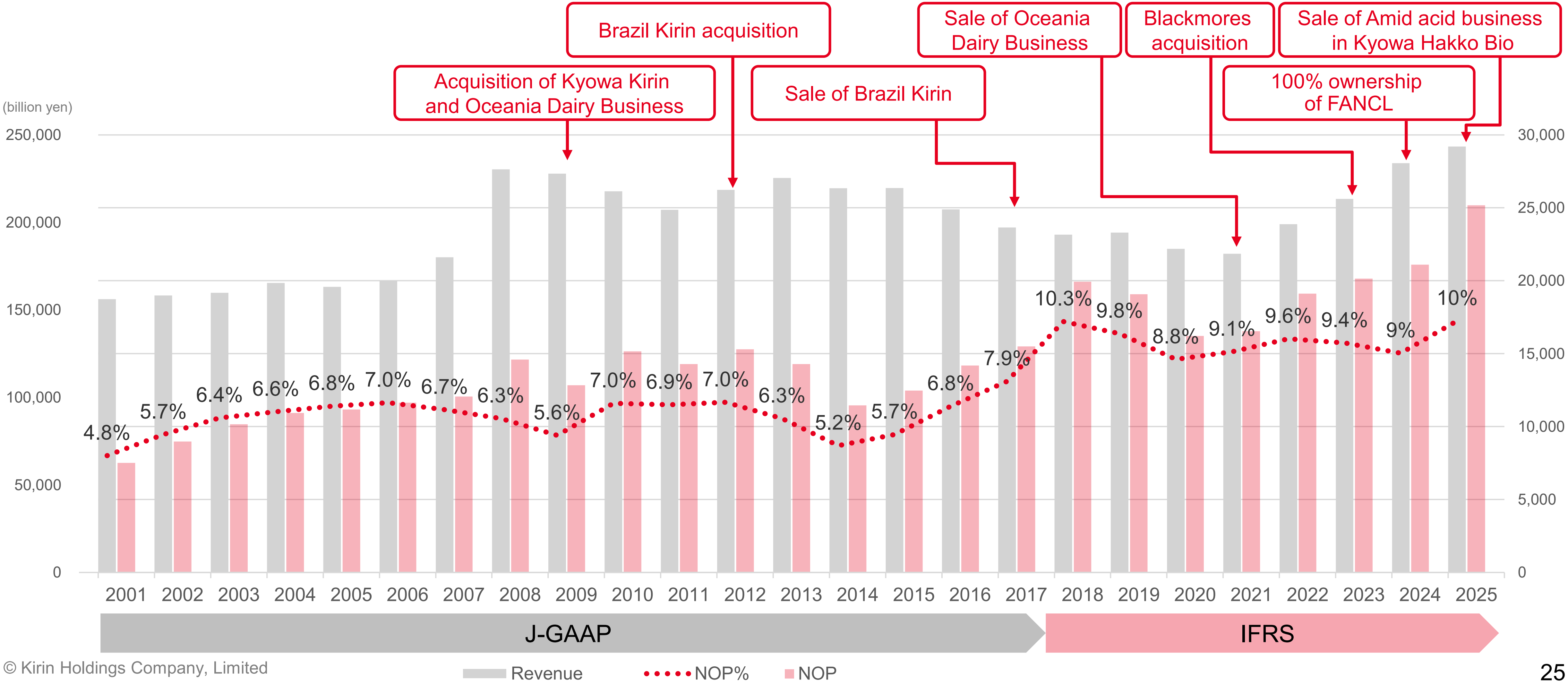
Amount sold
during 2022 -2024
16.5 bn yen

【As of the end of December 2025】

$$\frac{\text{Balance of cross-shareholdings}}{\text{Consolidated net assets}} = \mathbf{4.1}\%$$

Sales Revenue and Normalized Operating Profit Trends

- Steady increase in profit margin from the past. Aiming to recover and grow profits that declined due to COVID-19.



CONTENTS

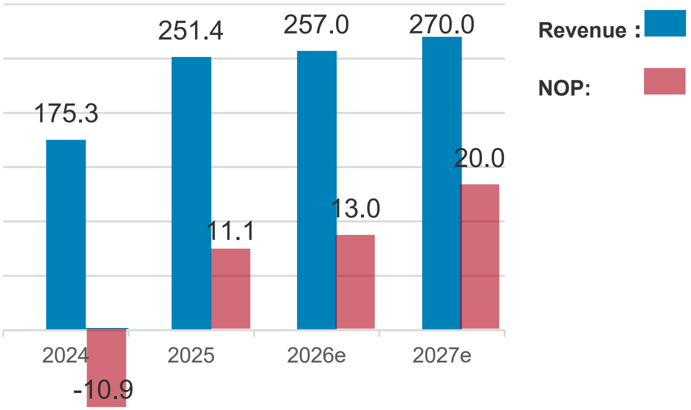
Kirin Group Investor's Guide

Health Science Business

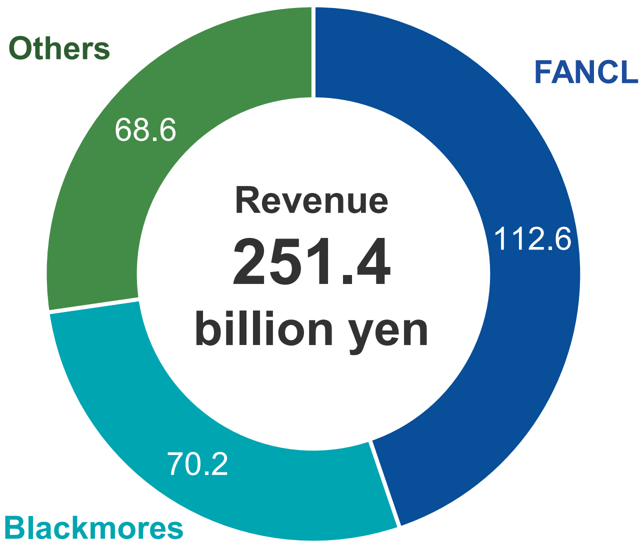
History

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

Revenue and Normalized Operating Profit (billion yen)



Composition ratio of business companies (2025)



Quantitative target (2035)

Revenue

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

KHSI – 300bn yen
- Organic growth 200bn yen
- Inorganic growth 100bn yen

JAPAN and Others – 200 bn yen

Normalized Operating Profit Margin

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

Long-term target

ROIC

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

Achieve **10%** in the future

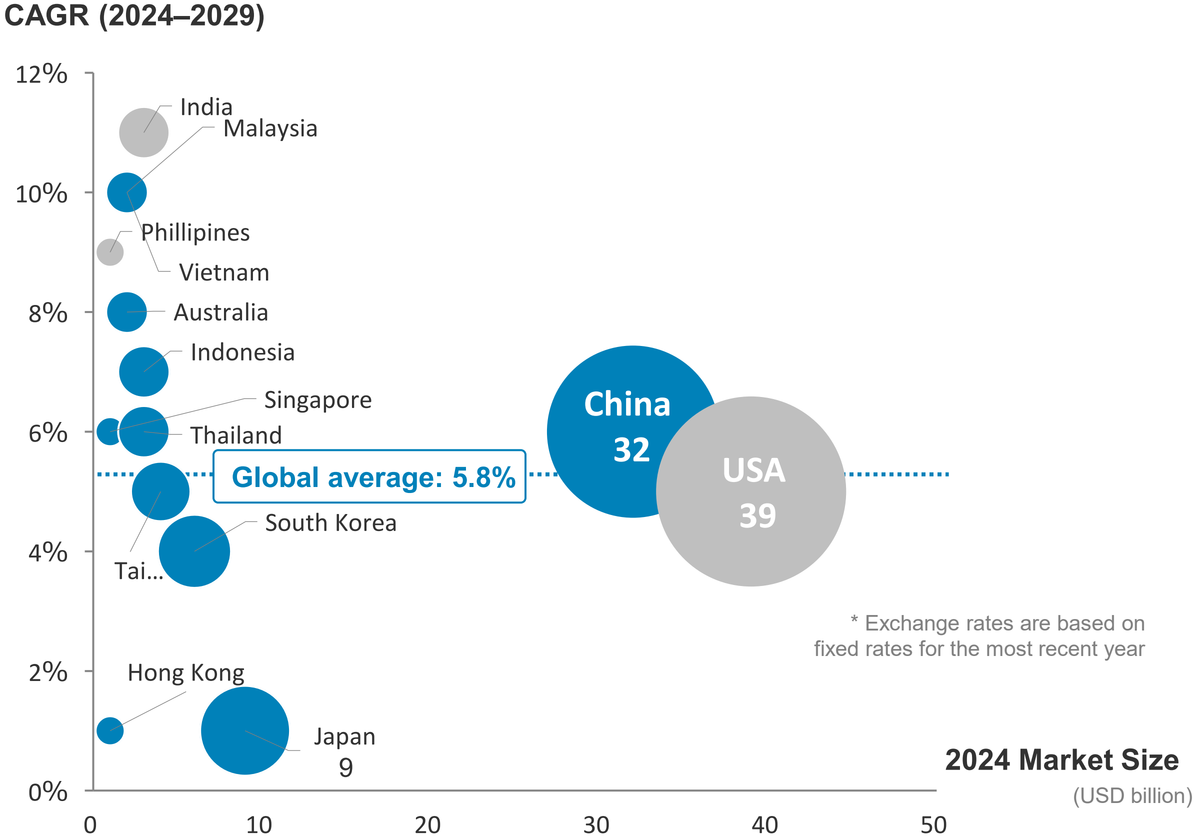
Supplements

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

Joy brings us together KIRIN

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

[VDS*] Market Size and 5-Year CAGR



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

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

Overview of Key Markets

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

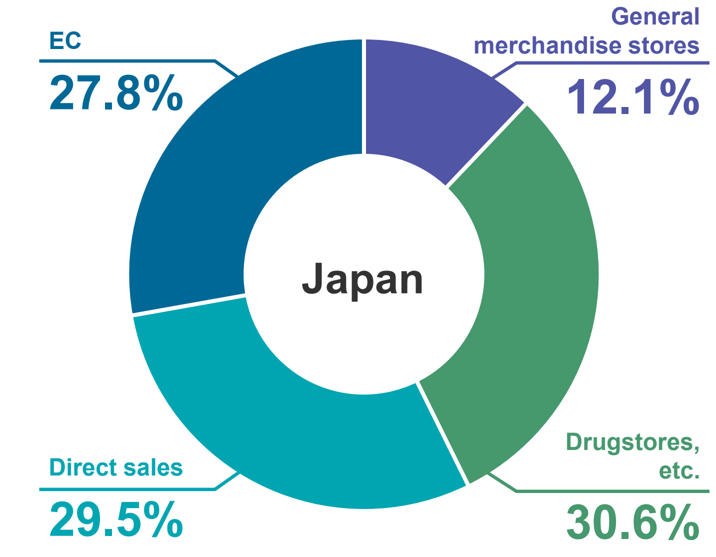
* VDS: Includes vitamin-based health foods, supplements, and nutritional tonic drinks

Source: Kirin Research

Supplements

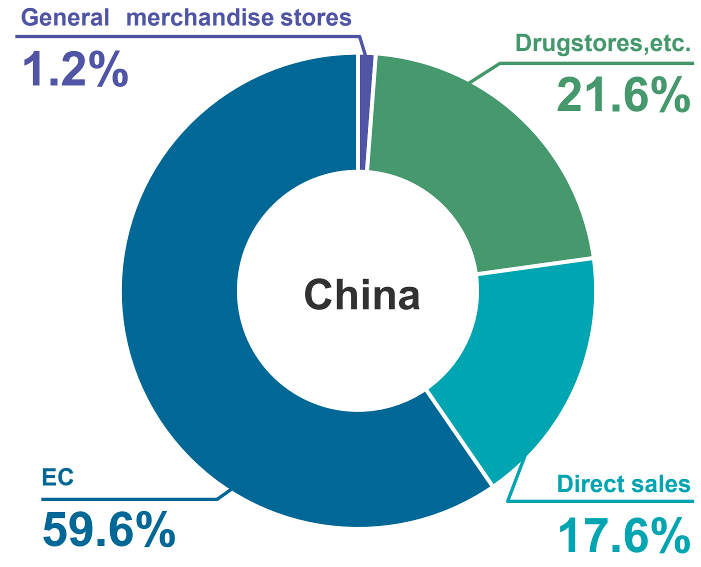
Supplement Markets by Country: Channel Breakdown and Characteristics (2024)

Joy brings us together KIRIN



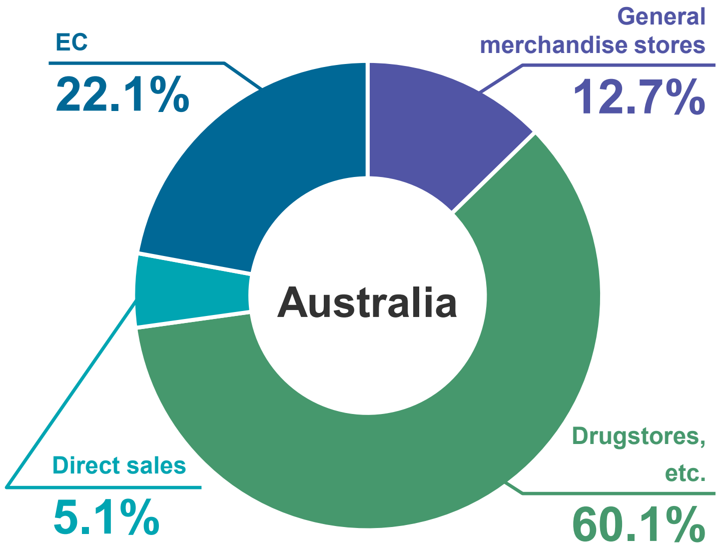
Characteristics

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



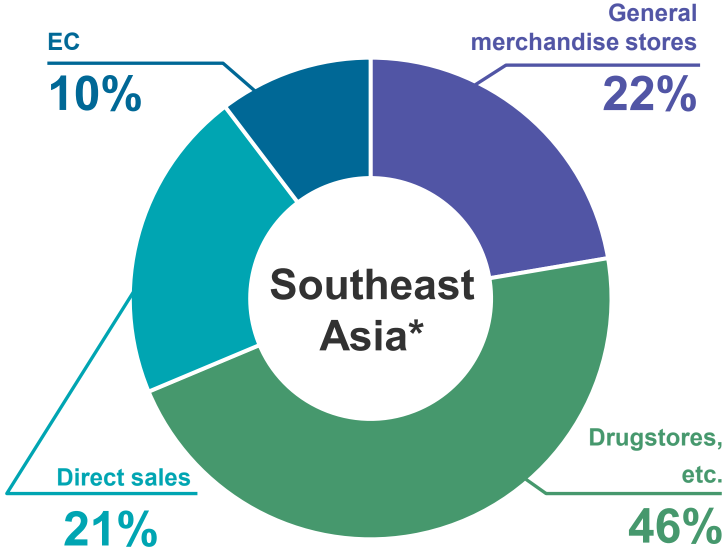
Characteristics

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



Characteristics

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



Characteristics

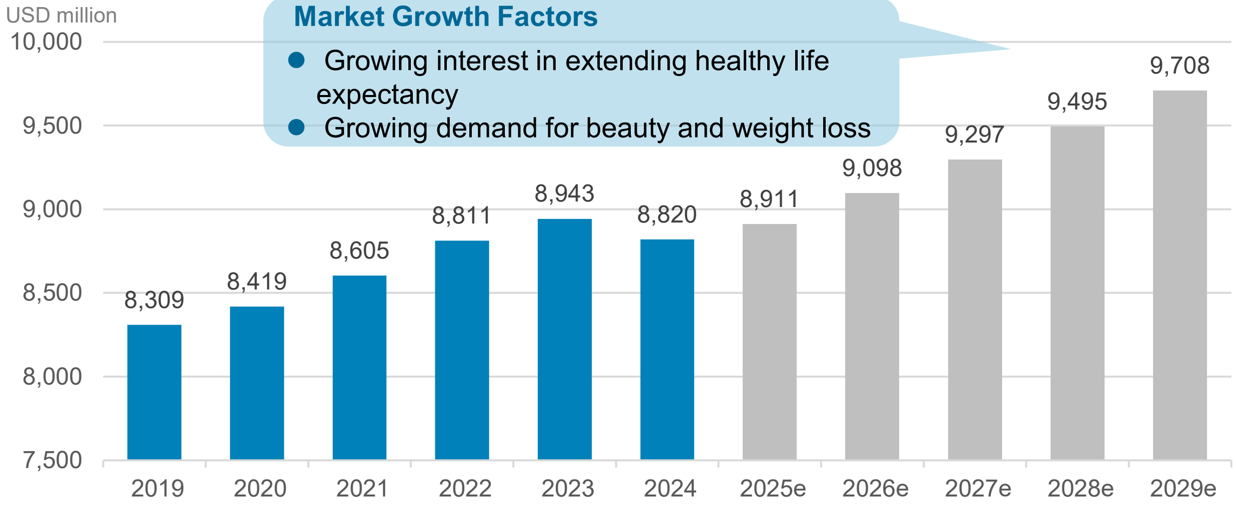
- Offline distribution is the main battleground
- Supplements are often purchased as part of daily routines
- E-commerce is still small, but there is room for growth

*: Indonesia, Malaysia, Singapore, Thailand Source: Kirin Research

Supplements Japan

Joy brings us together KIRIN

Trends in the Japanese VDS Market



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

Source: Kirin survey

Sales Share by Company

(2019)

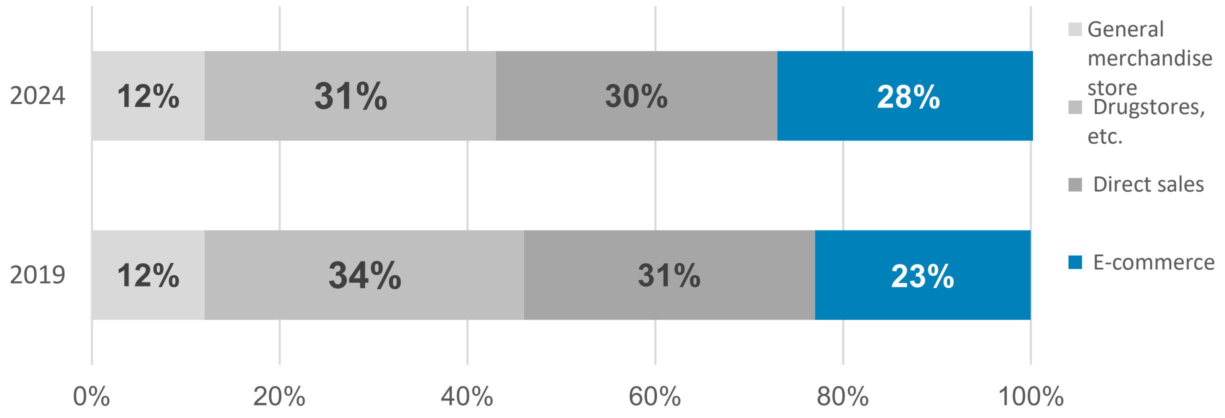
Rank	Manufacturer
1	Competitor A
2	Competitor B
3	**FANCL**
4	Competitor C
5	Competitor D

(2024)

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

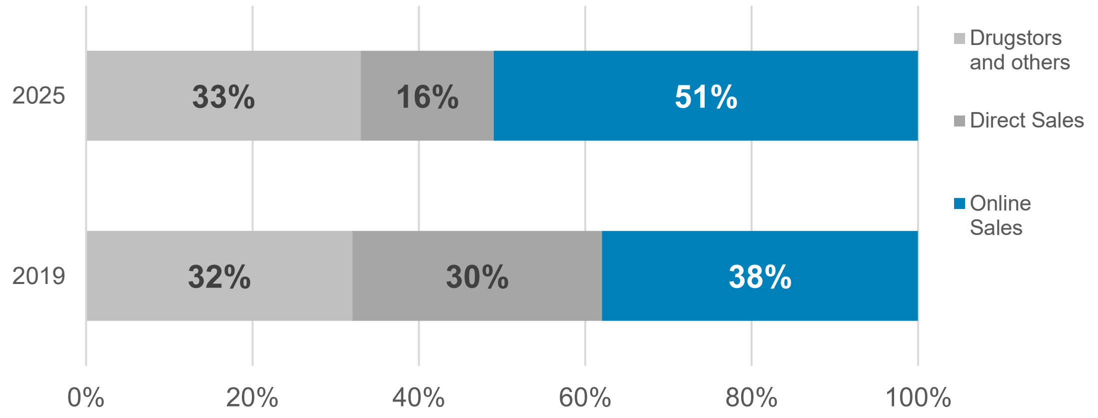
Source: Fuji Keizai HB Foods Marketing Handbook 2025

Market Sales Channel Breakdown



Source: Kirin Research

FANCL Sales Channel Breakdown



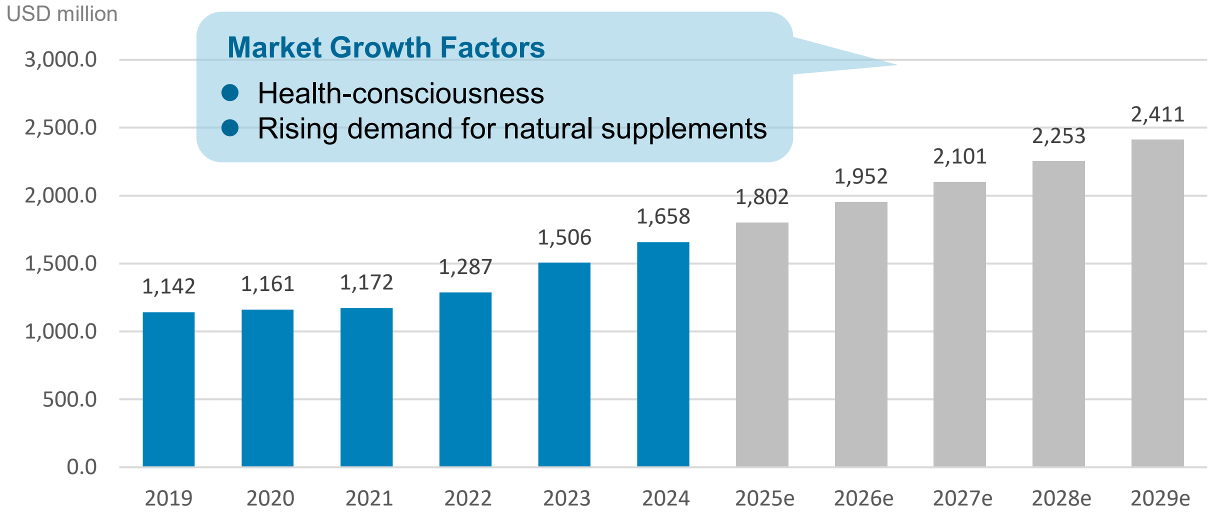
*Online sales include its own e-commerce site, third-party e-commerce platforms (e-commerce malls), telephone orders, and postcard orders

Source: Kirin survey

Australia

Joy brings us together KIRIN

Trends in the Australian VDS Market



*Exchange rates are based on fixed rates for the most recent year Source: Kirin Research

Sales Share by Company

(2019)

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

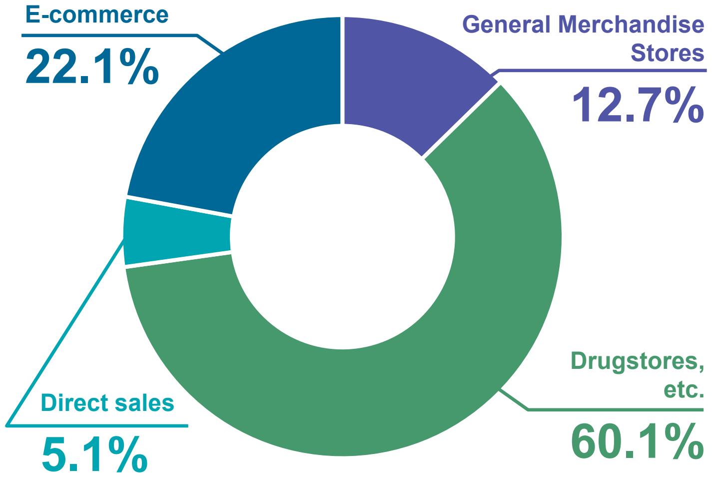
(2023)

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

Source: Kirin Research

Store Display

Market Channel Breakdown



Brand Awareness (2024)

Maintains high brand recognition as a top brand

Brand Awareness

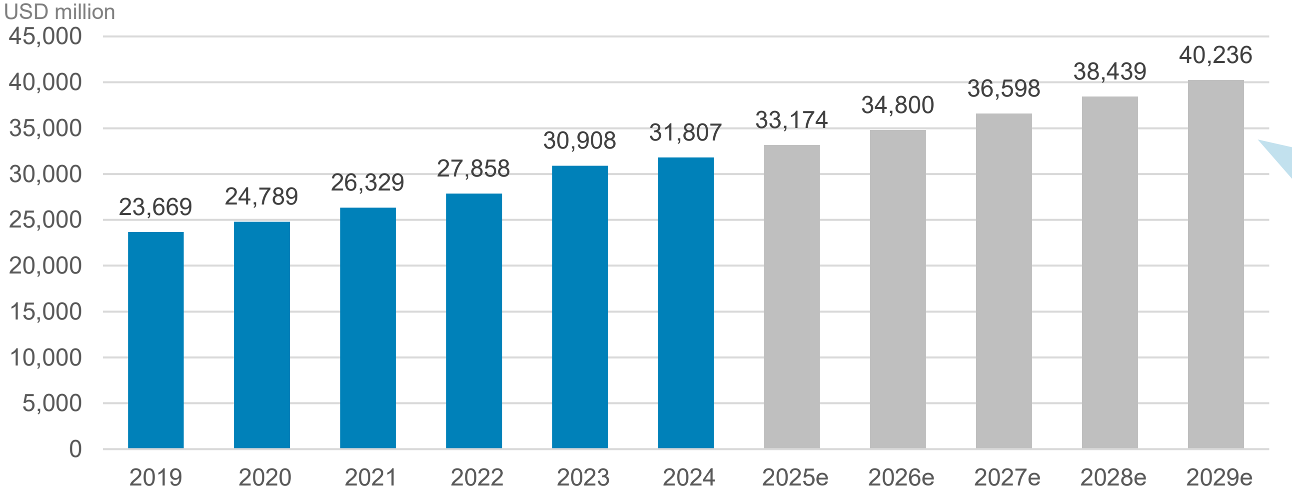
82%

Source: Kirin Research

China

Joy brings us together KIRIN

China VDS Market Trends



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

Source: Kirin Research

Market Growth Factors

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

Target Markets (2023)

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

Source: APAC Brand Health Study 2023

Awareness (2025)

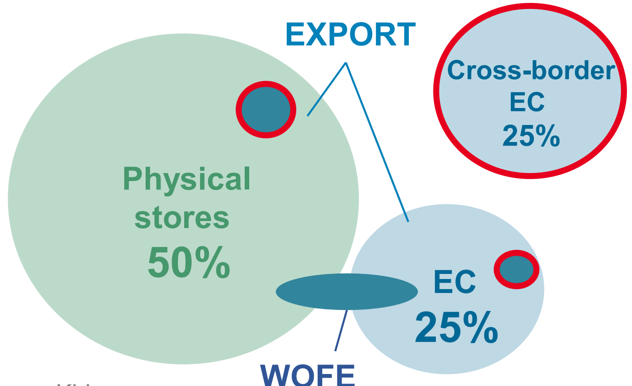
FANCL 23%

BLACKMORES 41%

Source: Kirin survey

Market Size and Current Distribution Channels : Conceptual Diagram

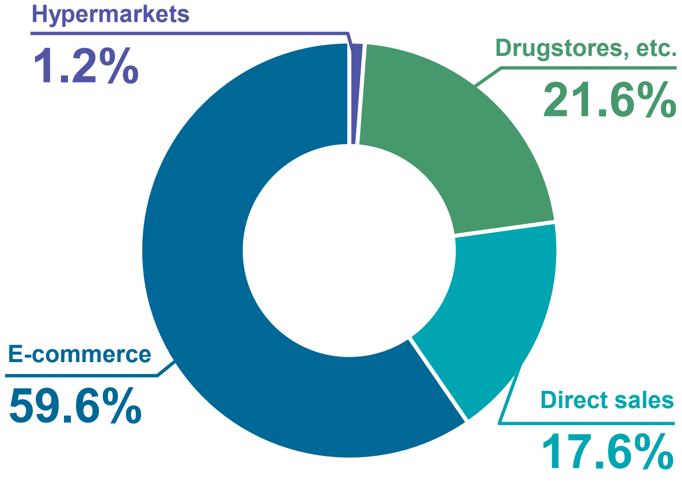
Total Market Size: 31,807 million USD (2024)



Source: Kirin survey

*Red boxes indicate areas where Kirin HD has already launched

Market Channel Composition



Source: Kirin Research

China: Channel Structure

Foreign Manufacturers Outside China

Cross-border E-commerce	Cross-border online shopping. This refers to Chinese consumers purchasing products from e-commerce sites operated by Chinese companies that allow foreign businesses to list their products
EXPORT	A distribution channel in which products are exported from outside China through distributors and sold at local retail stores and other outlets.
WOFE	A wholly foreign-owned enterprise. Compared to other channels, because it is localized, it is easier to gain the trust of local customers and partners, enabling business operations that are deeply rooted in the local market.

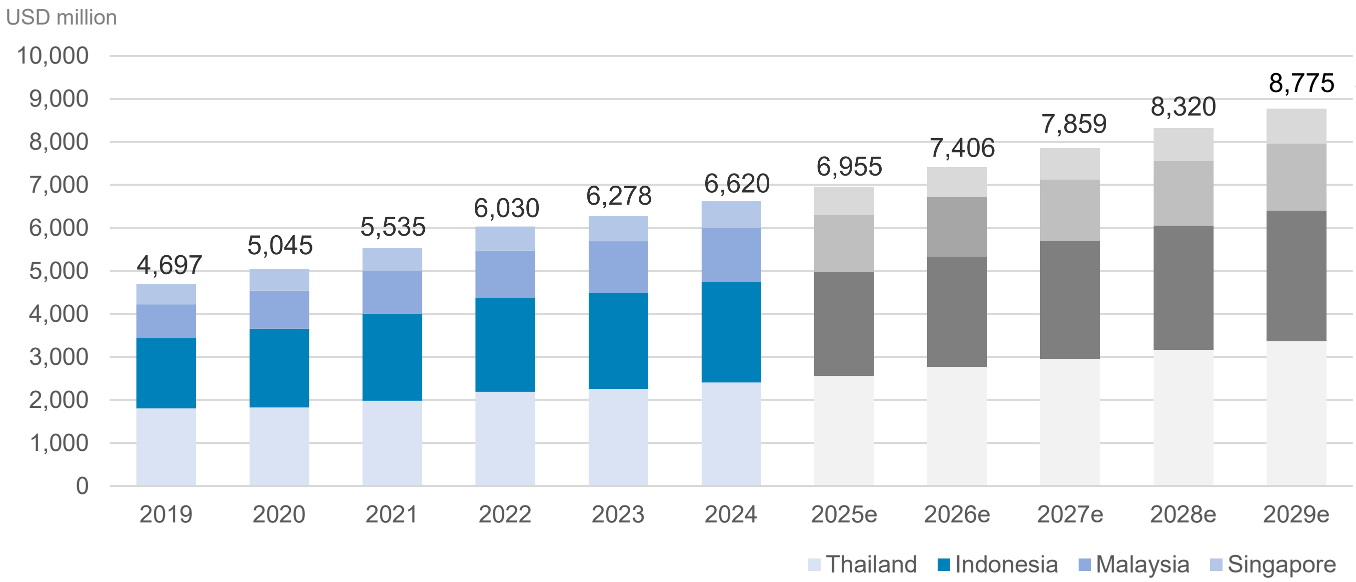
*Blackmores does not operate any company-owned stores and sells exclusively through mass retailers or online

Supplements

Southeast Asia (SEA)

Joy brings us together KIRIN

Southeast Asia VDS Market Trends

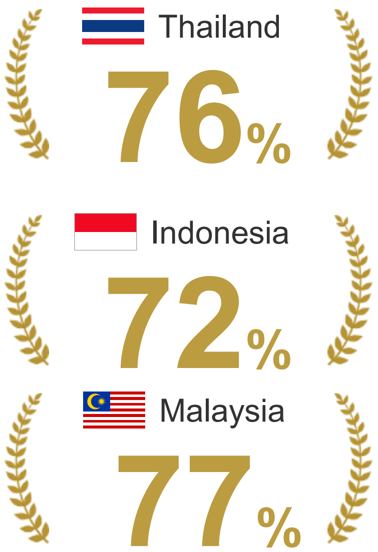


Market Growth Factors

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

Source: Kirin survey

Blackmores Brand Awareness (2024)



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

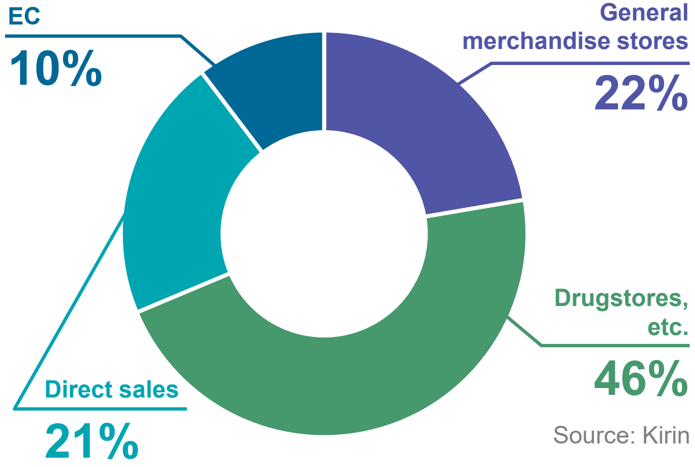
Source: APAC Brand Health Study 2024

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

	Market
Thailand	6%
Indonesia	7%
Malaysia	10%

Source: Kirin Research

Market Channel Breakdown



Source: Kirin Research

Blackmores Market Share in Major Countries

	2023
Thailand	1st
Indonesia	3rd
Malaysia	1st

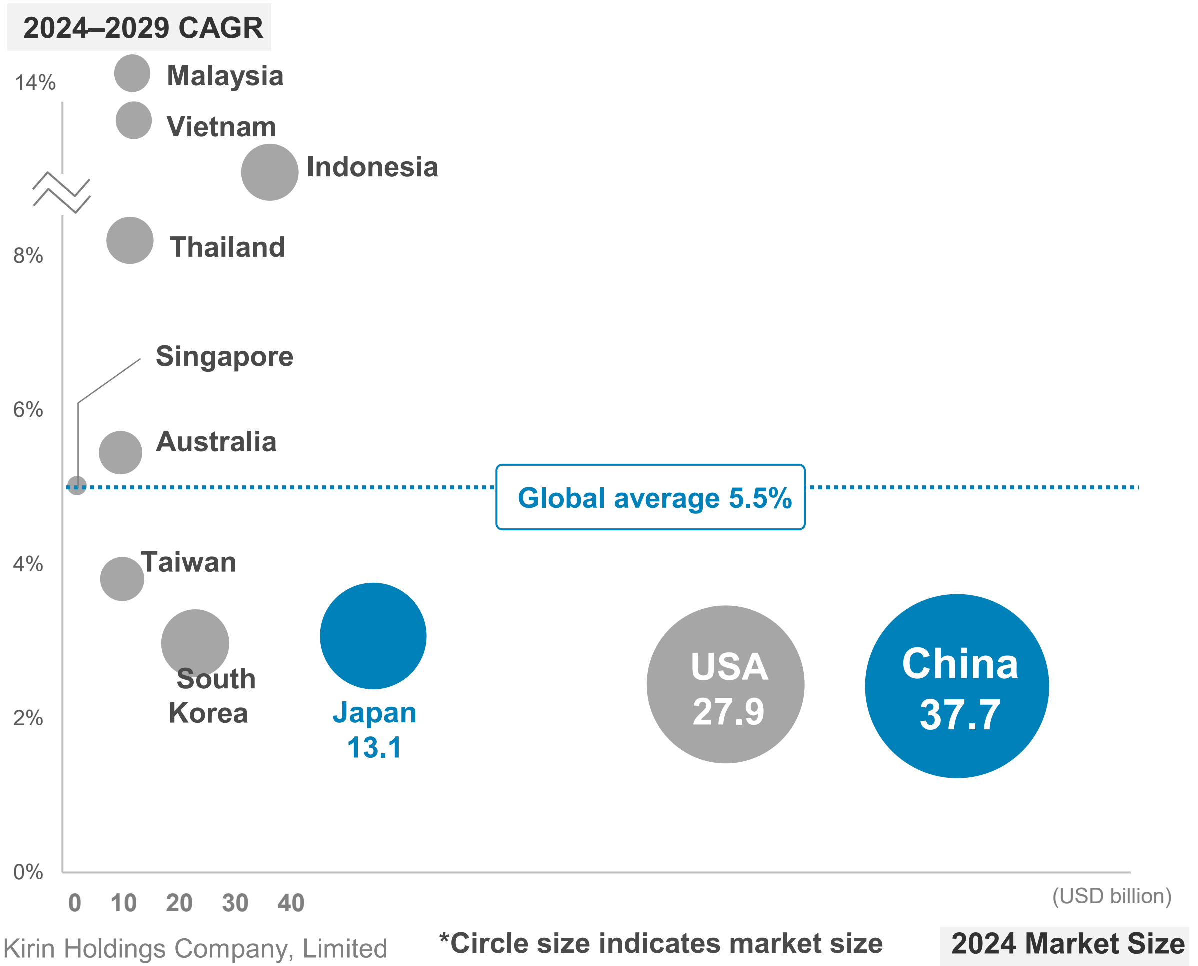
Source: APAC Brand Health Study 2023

Overview of the Skincare Category by Region

Joy brings us together KIRIN

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

[Skincare*] Market Size and 5-Year CAGR



*Circle size indicates market size

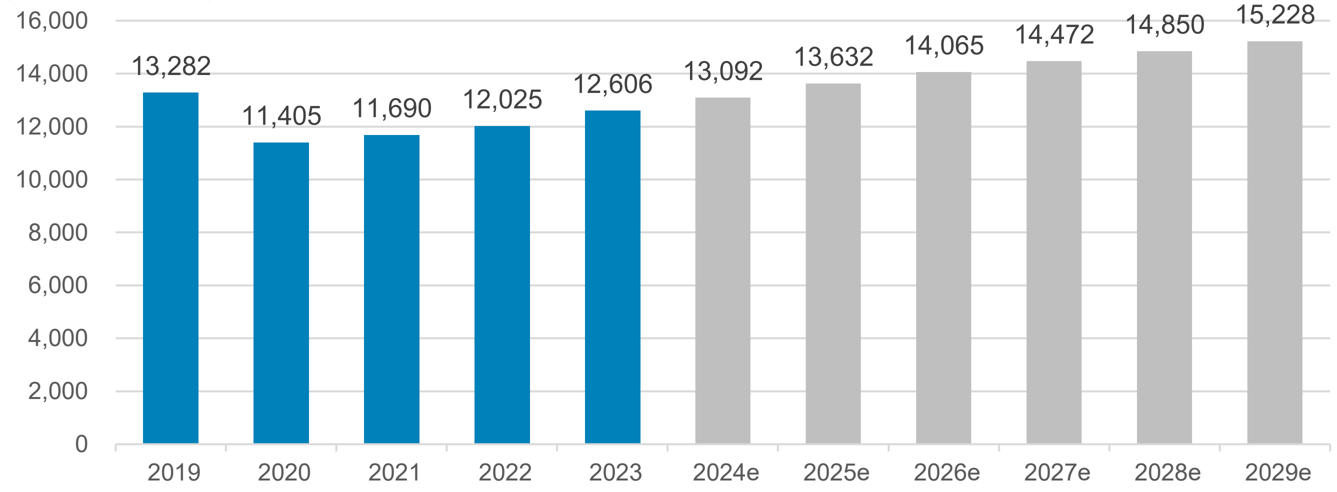
Overview of Major Service Areas

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

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

Japan

Skincare Market Size



Source: Kirin survey

Market Growth Factors

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

Skincare Market Share by Brand

(2019)

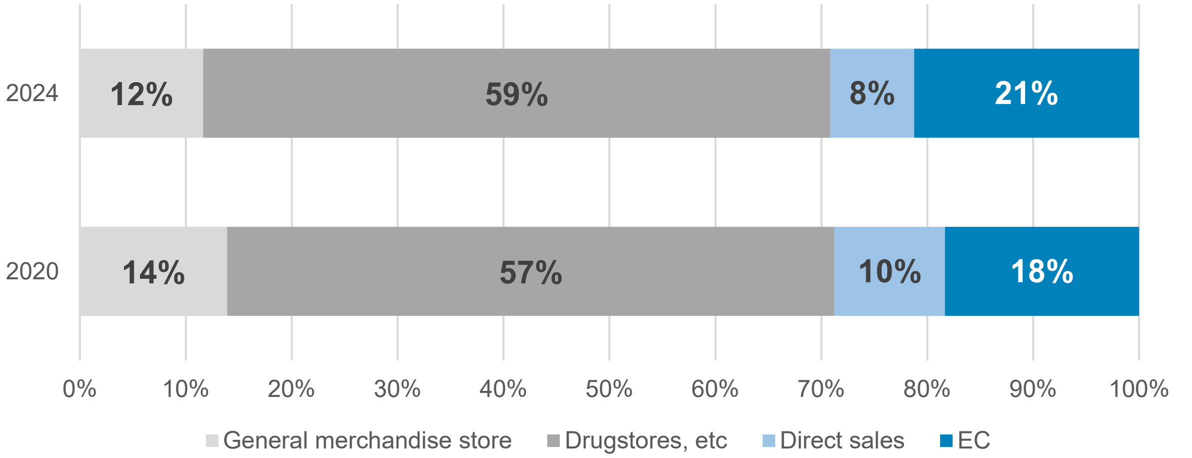
Rank	Brand Share
1	Competitor A
2	Competitor B
3	**FANCL**
4	Competitor C
5	Competitor D

(2023)

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

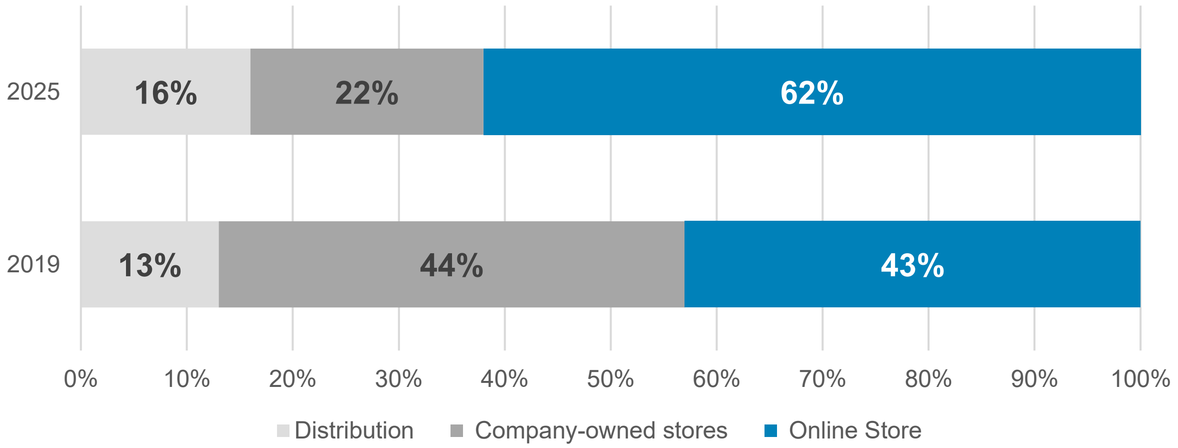
Source: Fuji Keizai HB Foods Marketing Handbook 2025

Market Channel Breakdown (2020–2024)



Source: Kirin Research

FANCL Channel Breakdown

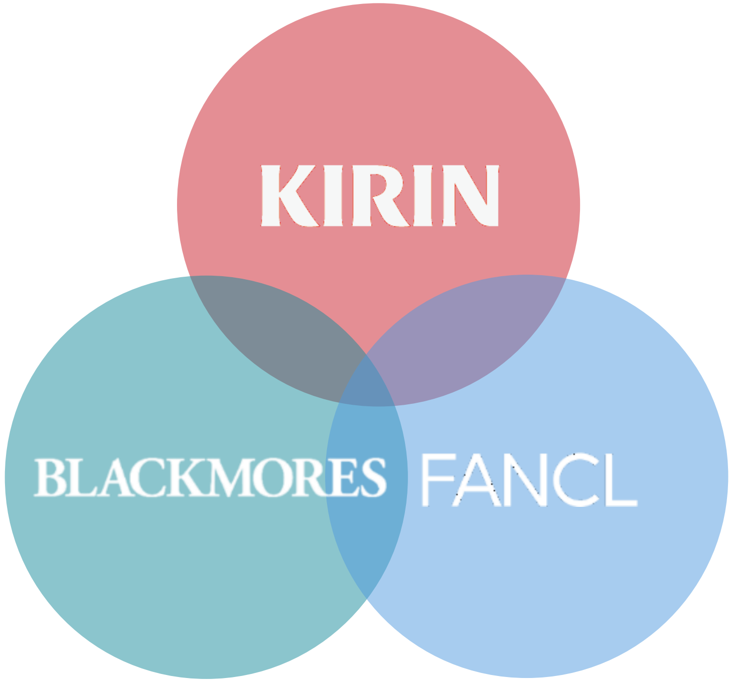


Source: Kirin Research

What Kirin Aims to Achieve in the Health Science Business

Joy brings us together KIRIN

› By enhancing the innate power of human beings, we aim to become one of the largest Health Science Companies in Asia Pacific through helping people of all races, genders, and ages to realize the joy of living and heart enriching lives.



Maximize the value provided to consumers by combining the strengths of KIRIN, FANCL, and Blackmores

Solve Social Issues related to Health

Solve individual health challenges

- Prevent lifestyle-related diseases, and Maintain brain function , skin beauty, stress relief, etc.

Natural health

- Enhance the innate power of human being through ensuring adequate Nutrition, Exercise, and Rest, as well as establishing good immune care habits.

What Kirin aims to achieve

The joy of living heart enriching life

Aim to fulfill the following needs throughout APAC

- “Continue to maintain health and eat tasty food"
- "Be confident of your own smile"
- “Cherish connections with friends and family no matter how old you are"

The Health Science Business Enters Its Next Stage of Growth

Joy brings us together KIRIN

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

2019 — Health Science Business Launch

2023 — Blackmores Acquisition

2024 — FANCL Wholly Owned Subsidiary

2025 — Health Science Business
Return to Profitability
Normalized operating profit (NOP)
JPY 11.1 bn

2026 — KHSI Established
Global launch integrated operations

To the growth stage
Integrate assets and capabilities to accelerate growth

2030 — Achievement through organic growth
Revenue JPY 300 bn
- KHSI: JPY 150 bn
- FANCL domestic: JPY 150 bn
NOP: JPY 30 – 33 bn

2035 — Including M&A and other items
Revenue: JPY 500 bn
NOP: JPY 75 bn

(Year)

Build a robust business foundation

Expand profit scale as a growth driver for the Kirin Group

Three drivers that accelerate growth

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

Why Kirin Group is Uniquely Positioned to Lead

Joy brings us together KIRIN

CATEGORIES

- Skincare products
- Supplements (VDS)
- Food & beverages (F&B)

BRAND PORTFOLIO

KIRIN FANCL BLACKMORES KYOWA 小岩井

GEOGRAPHIC FOOTPRINT

- Japan
- Australia & New Zealand (ANZ)
- China
- Southeast Asia (SEA) etc.

PROPRIETARY INGREDIENTS

- LC-Plasma
- Koji sterols
- Citicoline
- KW-LB etc.
- Kinmizuhiki

Science-Driven R&D

Generating robust evidence through deep expertise in fermentation and biotechnology

Consumer-Centric MARKETING

Translating deep consumer insight into compelling value propositions

Backed by long-standing expertise across Blackmores, FANCL, and KIRIN in natural health, skincare, and ingredients

Kirin Health Science International（KHSI）

Joy brings us together KIRIN

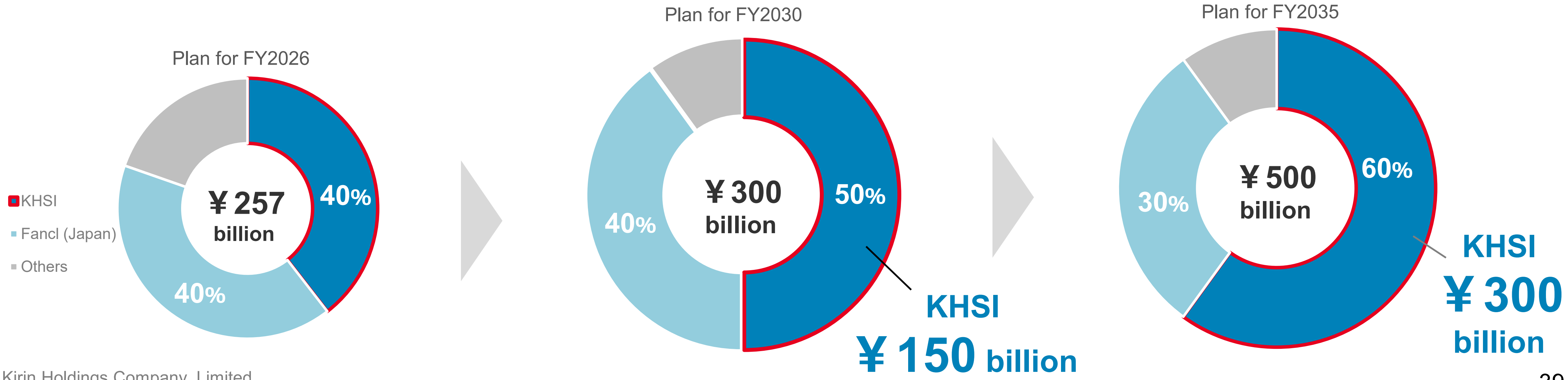
- Established KHSI to accelerate the growth of the Health Science business in APAC by leveraging the Group's assets and capabilities in an integrated manner.

Vision（FY2035）

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

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

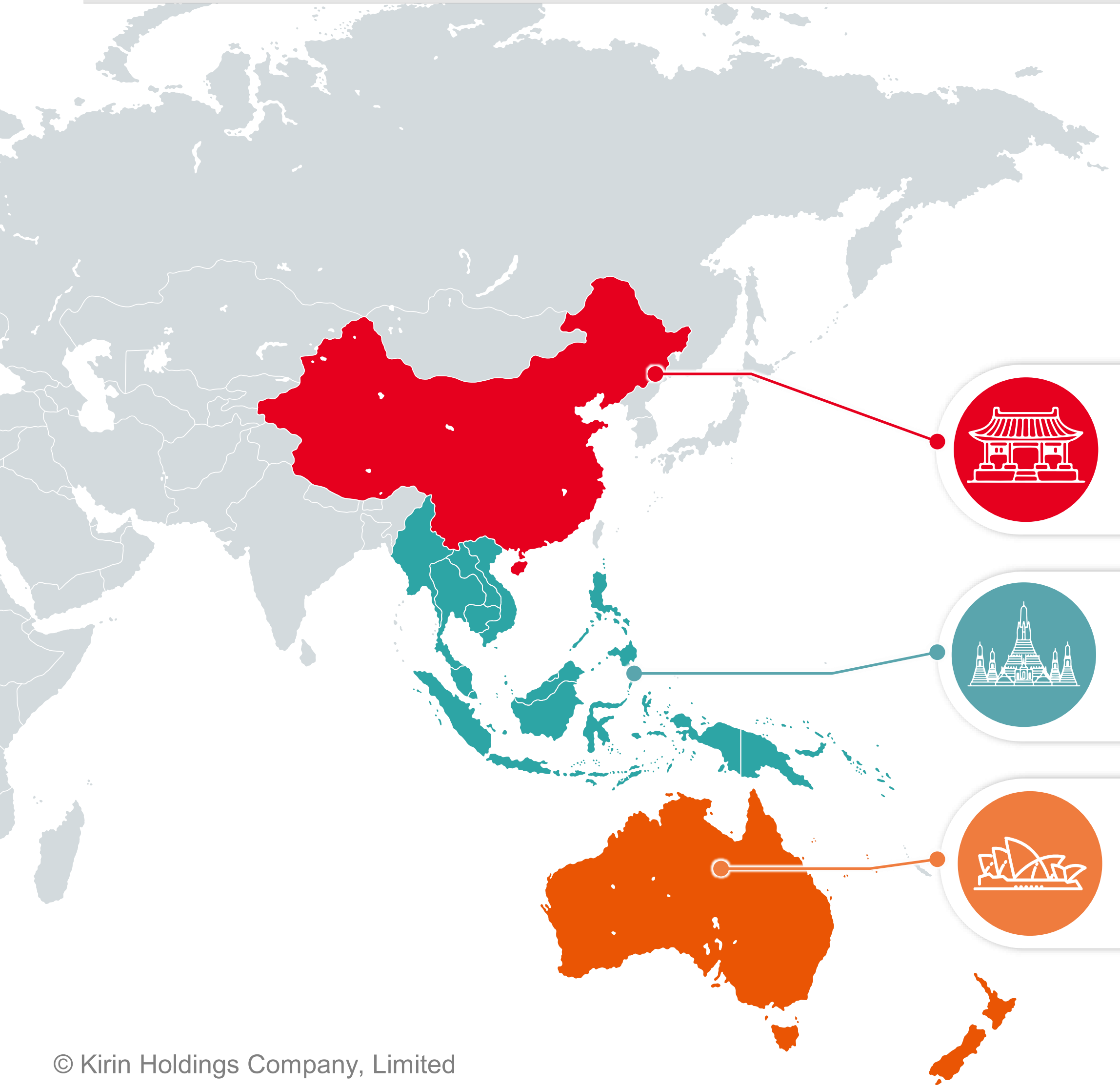
KHSI's contribution to total Health Science business revenue



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

Joy brings us together KIRIN

› Revenue target achieved through organic growth across three strategic geographies



2026 – 2030 CAGR %

China	+11%
SEA	+12%
ANZ	+7%

KHSI Total

Sales Revenue in **FY2030**

¥150bn

(AUD $1.5bn)

Total	2026 – 2030 CAGR %
	+10%

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

Operational Evolution Led by Kirin Health Science International (KHSI)

Joy brings us together KIRIN

› A category-led model that optimizes group-wide resource allocation and unifies global operations to drive sustainable growth

BEFORE: Entity-Based Operations

Each entity developed its own strategies and utilized resources independently

FANCL	BLACKMORES	KIRIN
VDS / Skincare	VDS / Infant Formula(IF)	VDS / F&B
Strategy & Execution	Strategy & Execution	Strategy & Execution
Talent & Organization	Talent & Organization	Talent & Organization
Resources & Investments	Resources & Investments	Resources & Investments

- Fragmented growth and resources across entities
- Independent operations limit efficiency
- Limited ability to maximize synergies

AFTER: Global Category-based model (KHSI) serving the markets

Gemba driven approach, where category plans are aligned to customer needs

- VDS Category Business Unit
- Skincare Category Business Unit
- F&B Category Business Unit

China	SEA	ANZ
FANCL, BLACKMORES, KIRIN	FANCL, BLACKMORES, KIRIN	FANCL, BLACKMORES, KIRIN
VDS/Skincare/F&B	VDS/Skincare/IF/F&B	VDS/Skincare/F&B

KHSI Shared Platform

- Unified Strategy & Resource Allocation
- Integrated Systems & Processes
- Maximized Talent Utilization
- Integrated SCM

Optimizing Growth Opportunities Across Markets

How It All Comes Together

Joy brings us together KIRIN

› Building a winning model through the integration of markets, categories and brands — and establishing a platform that maximizes profitability.

Phase 1: 2026-2028
Build an Integrated Model across VDS, Skincare and F&B

Category	VDS, Skincare	VDS, F&B, IF	VDS, Skincare	VDS, Skincare
Markets	China	Vietnam	Rest of Asia	ANZ
Brand	BLACKMORES, FANCL	BLACKMORES, KIRIN	BLACKMORES, FANCL	BLACKMORES, BioCeuticals, FANCL

Phase 2: 2029-2030
Maximize Profitability through Category Deployment

- VDS Category Unit
- Skincare Category Unit
- F&B Category Unit

Markets: ANZ | SEA | China

Brand: BLACKMORES | BioCeuticals | KIRIN | FANCL

Systems	Unification of ERP, Global CRM, Global HRM, & Data Platform
Process	Unified Business Planning & Product Development Processes
Global Capability	Unified Commercial & Operating Capabilities
Supply Chain	Leveraging Global Scale Across an Integrated Supply Chain, Sourcing and Network Design

KHSI Value Creation Model – Scaling Across Regions and Brands

Joy brings us together KIRIN

› Maximize business value through the scaling of supply chain, global capabilities, and innovation

Supply Chain and Scale Advantage

- Global **procurement** leverage → COGS efficiency
- Access to differentiated / proprietary **ingredients**
- **Flexible** manufacturing (internal + Contract Manufacturing Organization (CMO) network)
- Scalable, **integrated** supply chain across regions

×

Global Capabilities & Talent

- Global capabilities that can **scale**

1. Product Portfolio Management (**PPM**)
2. Product Lifecycle Management (**PLM**)
3. Integrated Business Planning (**IBP**)
4. Revenue Growth Management (**RGM**)

- Backed by the engine of **science**, **regulatory** and **quality**

×

Innovation

- **Evidence-backed** product development that is consumer validated across all key need states
- Pipeline leverage (e.g., **functional ingredients**, formats)
- Through a single category approach, we will increase **speed to market** as we leverage global scale R&D, regulatory, marketing and product development

Value Drivers: cost efficiency, premiumisation (price/mix), operating leverage

Financial Outcomes: Margin expansion, Revenue growth, Cash flow generation, ROIC accretion

FANCL Value Creation within KHSI

- With FANCL's direct sales structure now established across APAC, we will expand the FANCL brand into key markets across the region.
- Elevate FANCL from a category player into a broader, premium Health Science brand built on ageing care, inner-outer solutions, and trust-based repeat relationships.

Leverage brand trust & capability

- Scale model of consumer trust and counselling
- Brand building, international expansion via KHSI
- Operational scale across product development, regulatory & group capabilities
- Inner-outer beauty and ageing care drives trust-based repeat relationships

Circular value creation

Japan brand leadership

↕

Global expansion

↕

Overseas recognition

↕

Strengthened authority

Growth priorities

Phase 1 – Now
Strengthen in China

Phase 2 – Build
Build foundation
in Thailand and Malaysia

Phase 3 – Scale
Expand further in APAC

China Integration and Growth Plan within KHSI

Joy brings us together KIRIN

- Unifying FANCL and Blackmores VDS under a Group-wide Direct Sales Model in September 2026
- Unified China Operations Across VDS and Skincare from 2028
- Driving Above-Market Growth Through an Expanded Portfolio and Multi-Channel Reach

	TODAY			From Sep 2026: FANCL × Blackmores VDS Integration		From 2028: Building a Unified China Business from 2028
Operation	BLACKMORES / FANCL – VDS: Direct Sales	BLACKMORES / FANCL – VDS: Distributor	FANCL – Skincare: Direct Sales	KHSI: BLACKMORES FANCL – VDS	FANCL – Skincare	KHSI: BLACKMORES FANCL KIRIN – VDS x Skincare
				Direct Sales		Direct Sales
Product Category	Healthy Aging	Everyday Health + Weight Loss + Beauty	Natural Skincare	Healthy Aging Everyday Health & Weight Loss **Mental Wellbeing+ Sleep** Beauty New: LC-Plasma	Natural Skincare	Healthy Aging Everyday Health & Weight loss Mental Wellbeing+ Sleep Beauty **Kids** New: LC-Plasma line extension Inner & Outer Beauty
Channel	CBEC* Club Channel	CBEC*	WOFE** CBEC* FANCL Store	CBEC* WOFE** Wechat Club Channel Drug Store	WOFE** CBEC* FANCL Store	CBEC* WOFE** Wechat Club Channel Drug Store FANCL Store

Online
Offline

*Cross-Border E-commerce
**Wholly Foreign-Owned Enterprise

Outcome
- Unified China Operation
- Channel Diversification
- Operational & Cost Efficiency
- Stronger Portfolio & Innovation
- Sustainable Capabilities

SEA Skincare Market Entry Leveraging Group Strengths

Joy brings us together KIRIN

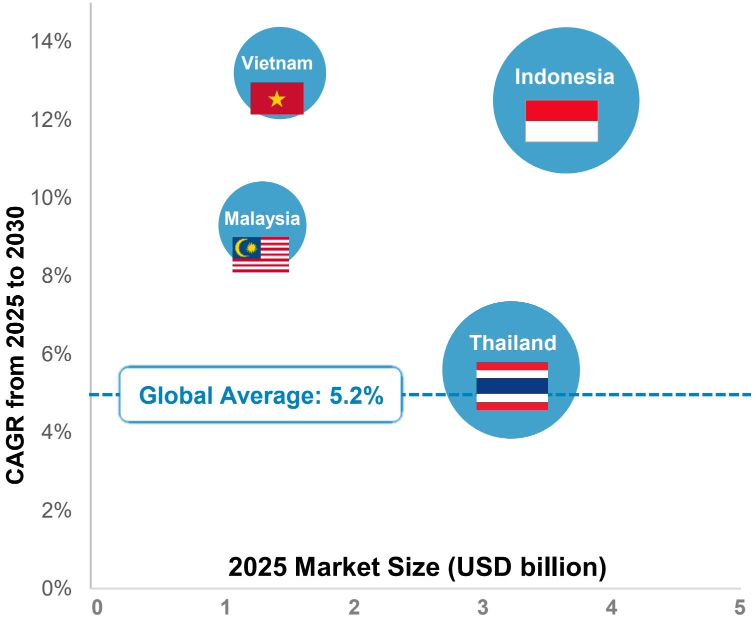
› Leveraging our Group's combined strengths to build a skincare business in Thailand and expand across SEA through Blackmores' established market footprint

MARKET OPPORTUNITY

High-Growth Skincare Market in SEA

- SEA skincare market growing rapidly
- Rising demand for premium beauty & skincare

SEA Skincare Market Growth Outlook*



*Euro monitor CAGR from 2025 to 2030

STRATEGIC APPROACH

Combining Group Strengths

to Enter and Win in the SEA Skincare Market

FANCL

Premium skincare technology, product development and brand strength

×

BLACKMORES

Deep SEA market knowledge, established distribution and regulatory expertise

Accelerated market entry

Lower risk, faster scale,
Stronger local execution

PRIORITIZED ACTION

Phased Expansion Roadmap

1. **Thailand – Strategic launchpad**
   - ✓Strong Blackmores market presence
   - ✓Proven beauty supplement traction
   - ✓Deep consumer & regulatory insight

   Enables a de-risked and Accelerated entry into skincare

2. **Apply Thailand learnings to Indonesia, Vietnam, Malaysia, Singapore**

   Leverage proven model, partnerships and capabilities to expand efficiently

3. **Region-wide scaling**

   Drive full-category expansion across SEA and ANZ, unlocking sustainable growth

Initiatives for Profit Expansion (Cost Optimization)

Joy brings us together KIRIN

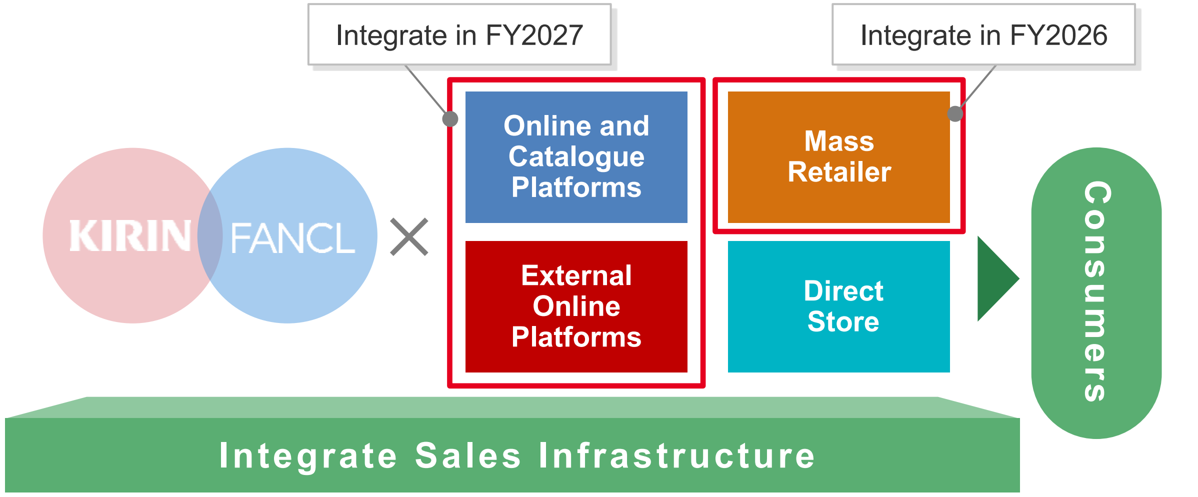
› Accelerate profit growth by implementing a series of initiatives to optimize costs and grow top-line.

Transform the Supply Chain in Australia

- Streamline the supply chain by consolidating manufacturing lines in Melbourne and outsourcing logistics
- Enable us to establish a system that can respond more flexibly to customer needs
- Contribute to cost reduction starting in FY2028

Our Site	As Is	To Be
Formulation Line	Melbourne	Melbourne
Packaging Line	Sydney	Transferred to our in-house facility in Melbourne
Logistic Hub	Sydney Suburbs	Outsourced to a third party near Melbourne

Integrate FANCL and Kirin's Domestic Business Bases

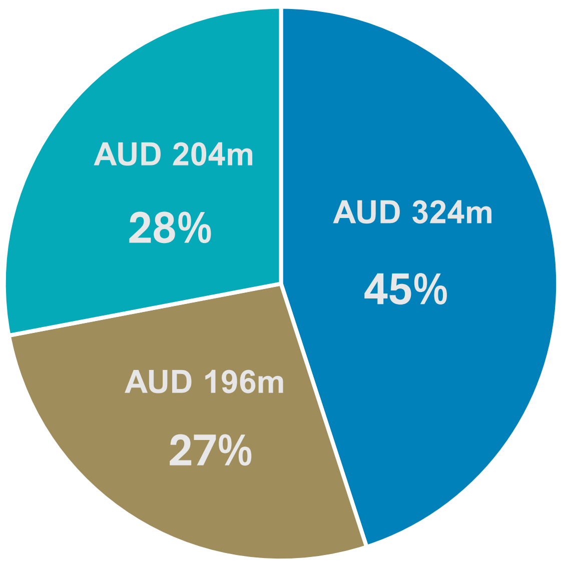


- Integrate sales infrastructure in the mass retailer channel in 2026 and online and catalogue platforms in 2027
- By leveraging FANCL's systems and expertise to strengthen CRM, significant growth is anticipated for KIRIN supplements
- Optimization of cost increases associated with the growth of the two brands will be possible in the future

BLACKMORES | GROUP

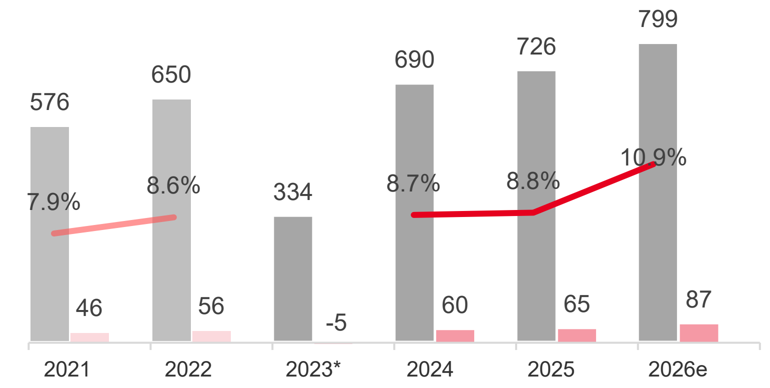
Basic Information

Composition Ratio by Area (2025)



Revenue and Normalized Operating Profit (2025)

・Revenue 726m AUD
・Normalized OP 65m AUD
(After Amortization of Intangible Assets)



Performance at the time of listing (July to June of the following year) On an EBIT basis	Kirin Consolidated Basis (January-December, including amortization of intangible assets) On a NOP basis

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

Business Overview

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

Main Products

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

Strong Brand power and Marketing Capability Led by an Experienced Management Team

Joy brings us together KIRIN

Highly trusted brand

- Trusted and effective premium brand from Australia
- Reliability with 90 years of history

"Most Trusted Brand*" for 15 consecutive years

BLACKMORES — Australia VDS Market share No.1

BioCeuticals — Australia Market share No.1

Sales channels covering APAC countries

- Sales network with roots in key Asian countries
- Prospective consumer contact points with potential access to over 1 billion people

VDS** Market share

No.1 Australia, Thailand, Malaysia

No.2 Singapore No.3 Indonesia

Data Sources***

Intelligence in complying with regulations

- High level of knowledge and experience in dealing with country-specific regulations (e.g. Halal)
  - Regulatory readiness with regard to cultural, religious and customary backgrounds, including pharmaceutical laws
- Embedded relationships with regulators in Australia and other countries

Already deployed in major countries of Asia-Pacific

Product development based on deep consumer and practitioner understanding

Experienced management team

- Health science business professionals
- Extensive global experiences

Blackmores CEO: Alastair Symington

* Reader's Digest Most Trusted Brand Survey 2009-2023 (Voted by Australians) https://www.trustedbrands.com.au/results/

** VDS = Vitamins and Dietary Supplements

*** IQVIA, Nielsen, Fiftyfive5

BLACKMORES® – Brand Overview

Joy brings us together KIRIN

Market Positioning and Strategy

Our Vision	Build Blackmores into the most trsuted and distinctive VDS brand creating scale for profitable long term sustainable growth
Positioning	Empower the best of health in everyone, naturally
Strategy	Drive brand penetration by maximizing accessibility and relevance: • More accessible to more consumers in China and South-East Asia • Innovation & portfolio expansion that delivers at the intersection of major consumer health needs and government health agendas in the markets we serve.

*VDS: Includes vitamin supplements, health foods, dietary supplements, and nutritional drinks/tonics

Top 5 Products[1]

Fish Oil (all products)

CoQ10 (all products)

Glucosamine (all products)

Bio C 1000 (all products)

Pregnancy & Breastfeeding Gold

Brand Metrics Highlights

Brands Leadership

12.9% market share [3]

Top 3 Market Share ranking in 5 markets[4]

Australia, Indonesia, Malaysia, Singapore, Thailand

Top Brand Attributes[5]

1. "Brand I Trust"
2. "Top Vitamin Brand"
3. "Meets my needs"

Notes: 1. Top 5 by Group revenue, grouped by product family where relevant; 2. Split based on eCommerce data provided by third-party platforms; 3. IQVIA/Nielsen AU Pharmacy + Grocery MAT as of December 31, 2024 (Retail and Practitioner); 4. IQVIA market share data (2024); 5. Fiftyfive5 Brand Health Tracking (December 2024).

BioCeuticals® – Brand Overview

Joy brings us together KIRIN

Market Positioning and Strategy

Our Mission	To support the health of more Australians by providing unparalleled natural health solutions—in tablet form and beyond—backed by practitioner endorsement
Positioning	A brand that harnesses nature's unique healing power
Strategy	• Drive consumer awareness at scale • Accelerate HCP recommendation whilst priming the shopper • Demonstrate leadership in innovation

Top 4 Products:[1] , and Medical Products

ArmaForce	Ultra Muscleze	Ultra Clean	UltraBiotic	BioCeuticals Clinical

Brand Metrics Highlights

No. 1	Top 3	No. 1	22%
In Pharmacies Prescribed by Practitioners Brand Sales[2]	Pharmacy Brand Sales[2]	Pharmacist-recommended brands[3]	Brand Awareness Rate[4]

Notes: 1. Top 4 by Group revenue, grouped by product family where relevant; 2. IQVIA/Nielsen AU Pharmacy MAT 01/02/2024 Domestic (Practitioner); 3. Elbow HCP Advocacy Tracking (December 2024). Excludes Registered Medicines; 4. FiftyFive5 Brand Health Tracking. December 24

Blackmores 2025-2027: a focused strategy for growth

Joy brings us together KIRIN

Growth drivers

01 Extend Blackmores in Asia
Challenges in new channels, categories, and product formats in each area

02 Accelerate Innovation in Preventative Health Leading with IMMUNITY
Application of LC Plasma Bacteria and the launch of new formulations

03 Digital Health Leadership
Product development utilizing AI

04 Extend Leadership in Our Heartland Businesses
Strengthen our leadership position in Australia

Invest for the future

05 Transform our Operations
Optimization of supply chain and systems, etc.

FANCL

Basic Information

Business

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

Developing country

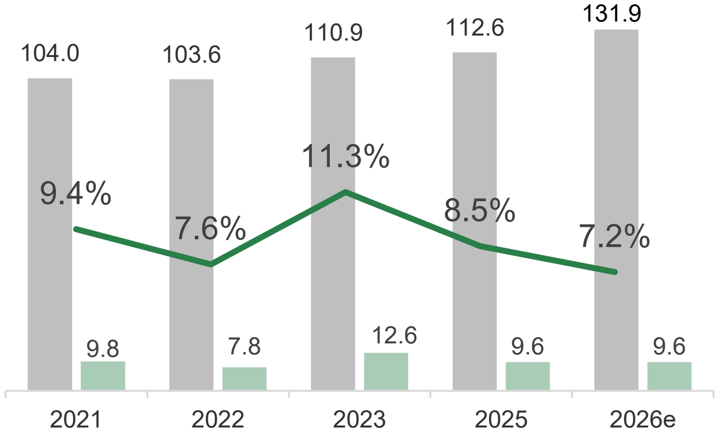
Focusing on Japan,China and other Asian countries

Manufacturing base

- Chiba Factory (Cosmetics and Supplements)
- Yokohama Factory (Supplements)
- Mishima Factory (Supplements)
- Shiga Factory (Cosmetics)
- Gunma Factory (Cosmetics)
- Nagano Factory (Germinated brown rice)

Revenue and Normalized Operating Profit (2025)

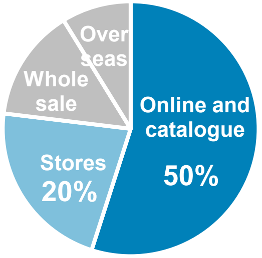
•Revenue 112.6 billion yen
•Normalized OP 9.6 billion yen
(After deduction of amortization of intangible assets)



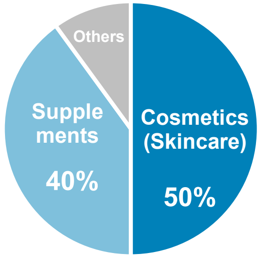
Results at the time of FANCL listing April-March basis

Kirin consolidated basis (Intangible assets amortized) January-December basis

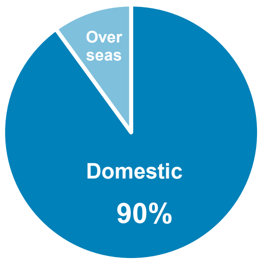
Sales Channels【Revenue】



Business【Revenue】



By Region【Revenue】



History

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

Main Products

Cosmetics (Skincare) Business and Supplements Business

Joy brings us together KIRIN

2035 Vision To become the most trusted brand for our customers, resolving their concerns about beauty and health, and become the fastest-growing brand marketing company

Strategy 1: Marketing Strategy
To achieve our vision,
Building brand superiority

Strategy 2: Domestic Channel Strategy
Expanding a highly engaged customer base through the creation of innovative business models

Strategy 3: Overseas Strategy
Through Overseas Expansion
Building a model for the global circulation of brand value

Cosmetics (Skincare) Business

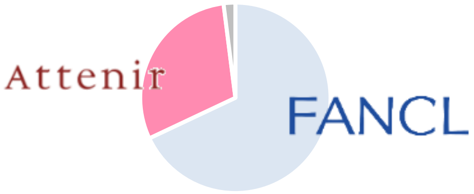
About 50% of FANCL's sales

Domestic Cosmetics Market

Total: Approx. 3.3 trillion yen* *2025
(of which skincare accounts for approx. 1.4 trillion yen)

Future Growth Outlook:
Low single-digit percentage

Sales Composition by Brand



Features of Fancl Cosmetics

Additive-free cosmetics that resolve skin issues and thoroughly eliminate ingredients that cause skin stress

Preservatives, synthetic fragrances, synthetic dyes, petroleum-based surfactants, Free of UV absorbers

Supplement Business

About 40% of FANCL's sales

Domestic Supplement Market

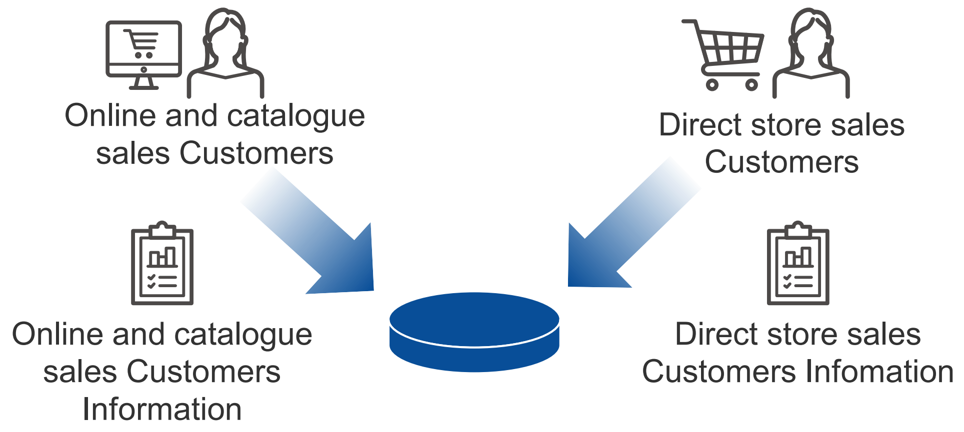
Total: Approx. 1.1 trillion yen* *2025
Future Growth Outlook: Low single-digit percentage

Features of Fancl Supplements

- **Wide Range of Products**
  FANCL offers a selection of over 100 products, including vitamins, minerals, and functional supplements
- **Formulated for Optimal Absorption**
  We pursue formulation balances that enhance the longevity, absorption, and functionality of individual ingredients
- **Functional Food Labeling System**
  We have obtained clinical trial evidence for numerous products

FANCL's Unique Business Model

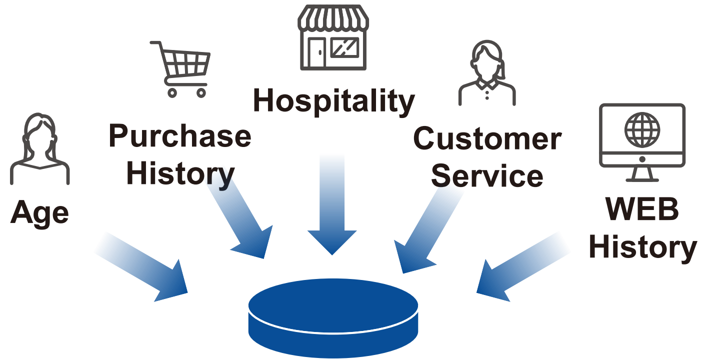
More than 2 million customers have direct access
Utilize sales channel data



Uniquely developed FIT core system

- Unlike most companies, has a centralized management of online and Direct store customer information
- Developed a unique service that is difficult for other companies to imitate, such as directing customers between channels

Utilize the uniquely developed FIT core system
Ability to analyze customers



Build a unique estimation model by combining hundreds of elements

- Most companies utilize customer demographics and purchasing data
- FANCL utilizes a broader range of information and data to gain a deeper understanding of customers, enabling optimal approaches that promote cross-selling and prevent attrition

Overall Marketing Framework

› Starting with the FANCL brand experience, which communicates "Truth" about skin and health and resolves customers' concerns, encourage trial through a product lineup that addresses both skin and health, and build fandom through FANCL's strength in CRM

Theme: "Truth"

FANCL's brand action resolves the concern that "I do not know the real truth that is best for my own skin and health"

Awareness → **Interest and Understanding** → **Trial** → **Continued Use** → **Loyalty**

A consistent brand experience that communicates "Truth"

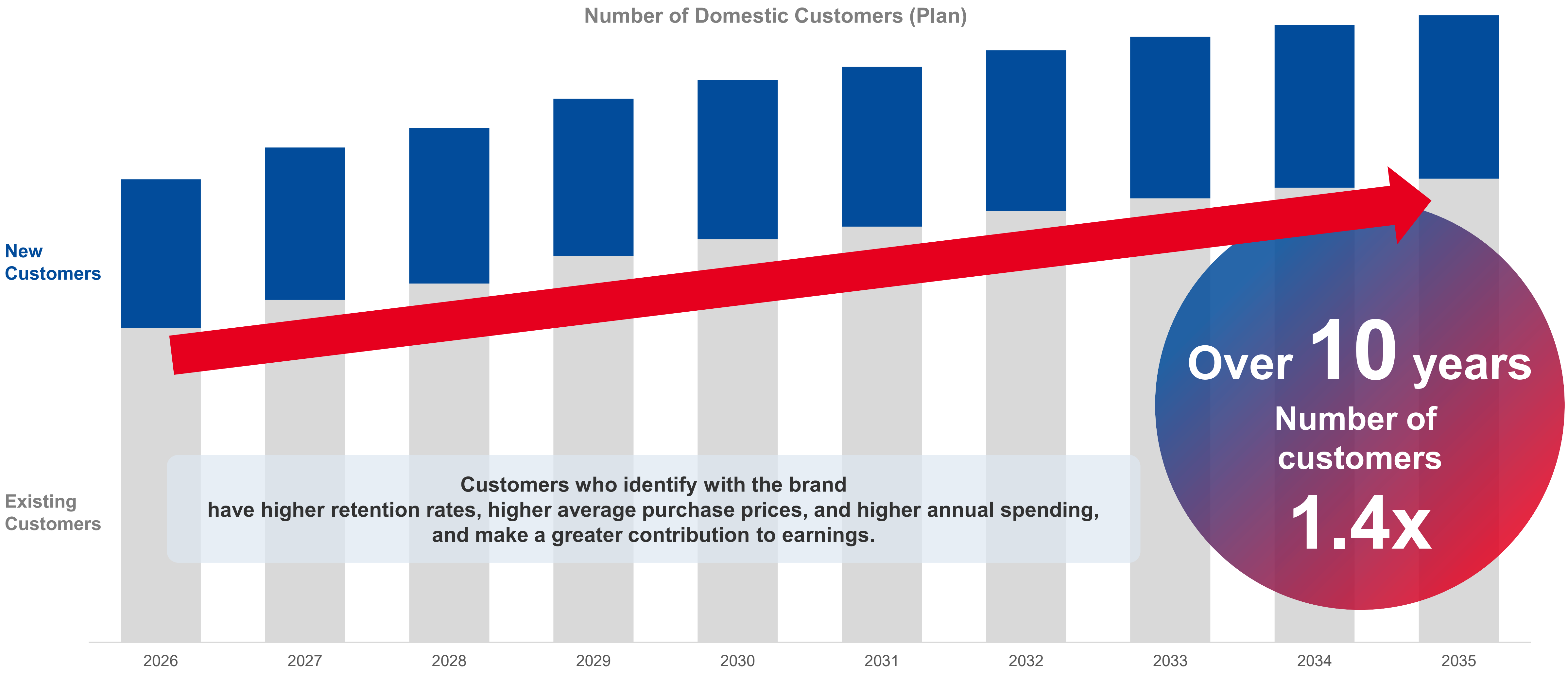
FANCL SKIN PATCH

For beauty and health concerns A product portfolio that reliably addresses them

Building FANCL loyalty through CRM that leverages FANCL's strengths

For Future Growth

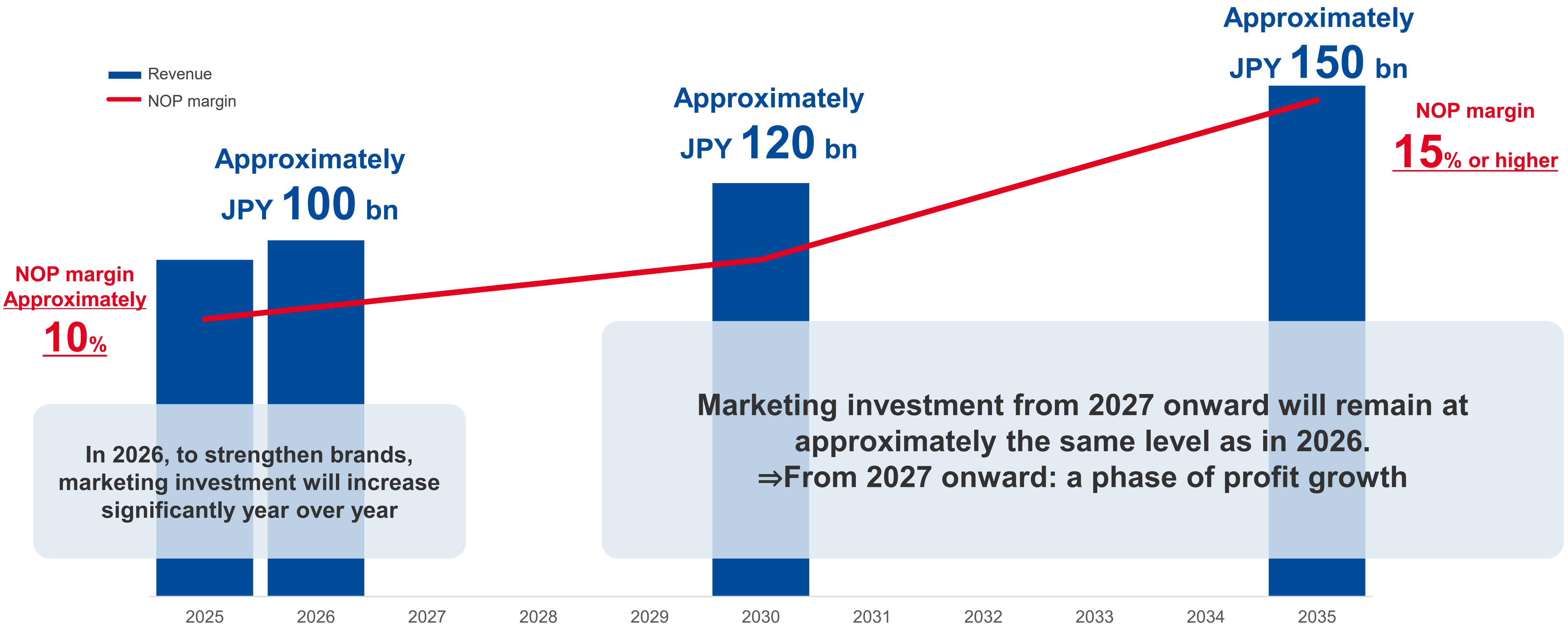
› By continuing to increase the number of customers who identify with the brand over time, FANCL will strengthen its customer base in both scale and quality and achieve sustained improvements in profitability.



Growth outlook based on FANCL's Domestic Medium- to Long-term Strategy

Joy brings us together KIRIN

- Based on a review of its marketing strategy, FANCL will build its business foundation by acquiring customers who resonate with the brand.
- Aims to deliver sales growth that exceeds market growth* and improve the NOP margin by more than 5% over 10 years.



*Domestic skincare market growth rate: 2.7% / Domestic supplement market growth rate: 2.2% (forecast CAGR for 2025–2030). Source: Euromonitor

CONTENTS

Kirin Group Investor's Guide

Strengths of KIRIN's Health Science Business: Proprietary High-value-added Ingredients

Joy brings us together KIRIN

› Building a competitive advantage by developing proprietary ingredients through the combination of strong R&D capabilities and business development capabilities

Proprietary ingredients backed by strong R&D capabilities

&

Expanding the business across countries by leveraging the Group's strengths

- **Leveraging fermentation and biotechnology, KIRIN's strengths lie in developing and producing ingredients that combine science-based evidence with high functional value, as well as expanding their applications**

Immunity	Lc-PLASMA Lactococcus lactis; KW 乳酸菌 L. PARACASEI KW3110
Brain and Cognitive Function	Cognizin
Anti-aging	Kinmizuhiki
Skincare	Koji Sterols

- **KIRIN will expand the business by deploying proprietary ingredients across diverse dosage forms and regions through the Group's strong brands**

Brand	KIRIN; BLACKMORES	FANCL; Attenir	GENUINE DAIRY PRODUCTS KOIWAI FARM 小岩井	
Dosage form	VDS	Skincare	F&B	
Region	Japan	ANZ	China	SEA

Regulatory capabilities tailored to each country

Kirin Group's immunity initiatives

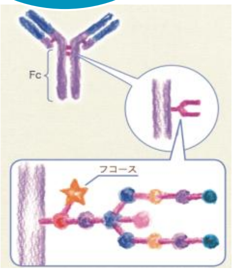
Through immunity research, contribute to improving people’s health

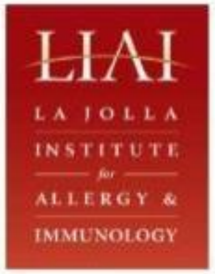
Immunity is one of the innate powers of human beings, like a software that governs our health, and it is important for all people regardless of race, gender, or age.

Through research on immunity, we aim to contribute to the happiness of everyone in the world and solve social issues such as rising medical costs and extending health life expectancy.

Contribution through Research

For 40 years, contributed to the development of immunology through the development of immunotherapeutics such as antibody drugs and the establishment of “LIAI”, the world's most advanced public immunology research institute.





↑Established in 1988 with funds from the Kirin Group

Contribution through the business

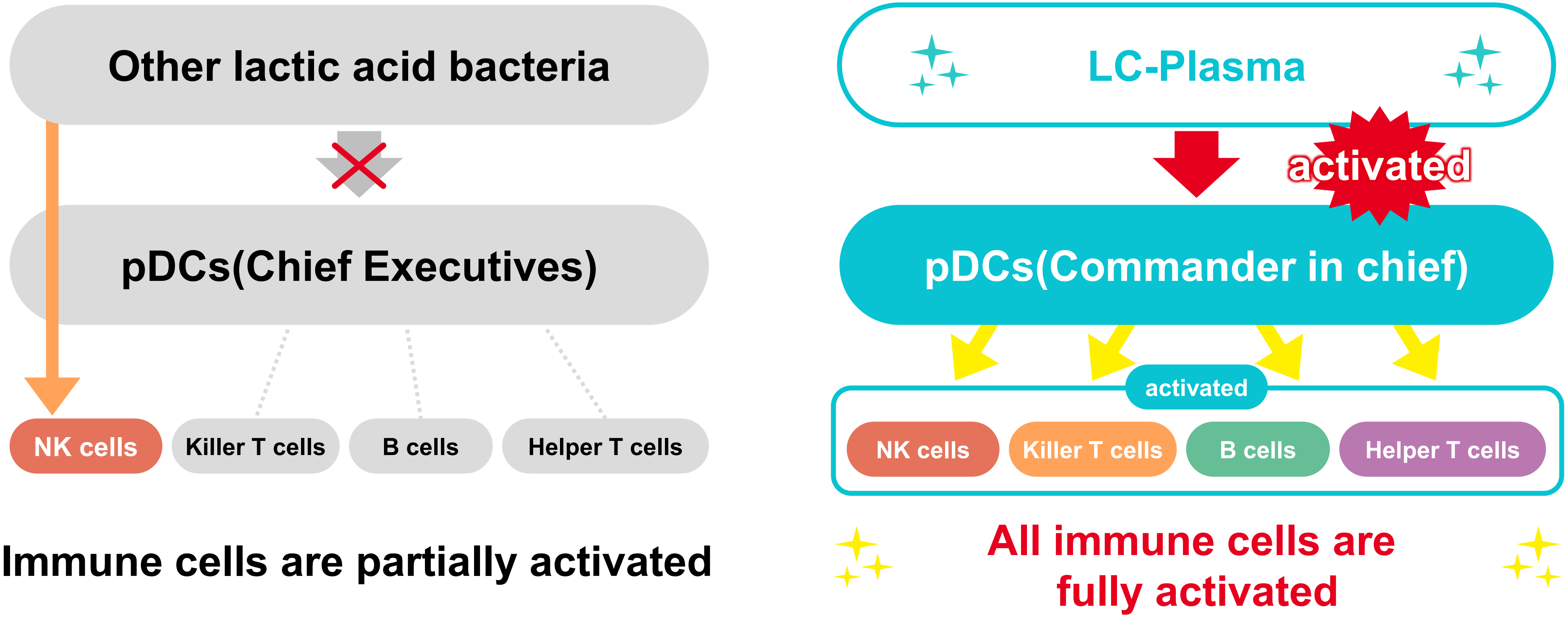
Developed LC-Plasma products in collaboration internally and externally within the Group, and conducted awareness activities on immune care

ニッポンを、もっと健康に。
げんきな免疫
プロジェクト

LC-Plasma is a lactobacillus that works in the command center of the immune system

- Discovered for the first time in the world that LC-Plasma directly activates the command center of immune cells.
- LC-Plasma can activate a wide range of immune cells, while other lactic acid bacteria only partially activate them.

A new mechanism completely different from the conventional immune activation of lactic acid bacteria



Utilize research results to solve social initiatives

Joy brings us together
KIRIN

The suppression of dengue-like symptoms with the intake of LC-Plasma

- With a focus on research results against dengue fever, clinical research collaboration with the University of Malaya, Malaysia began in 2019
- Aim to solve the major social initiative of tropical infectious diseases

TIDREC@UM

Nagasaki University announced the results of a specific clinical study on patients with COVID-19 using LC-Plasma

- Immune cell pDCs were maintained, and confirmed early reduction of viruses and improvement of smell and taste impairment
- The findings from this specific clinical study have been jointly patented by Nagasaki University and Kirin

国立大学法人 長崎大学 NAGASAKI UNIVERSITY

よろこびがつなぐ世界へ KIRIN

This is a presentation of research results,
It is not intended to promote the efficacy of the product.

Accelerate Expansion in Global Market

- In June 2026, the Therapeutic Goods Administration (TGA) of Australia approved the use of the ingredient. This marked a major step toward expanding overseas operations.
- KIRIN will expand into Europe, Central and South America, and Africa through B2B channels to drive further growth.

1. Accelerate expansion in APAC

- **Obtained TGA approval in Australia**

Lc-PLASMA Lactococcus lactis

From 2027, supplements containing LC-Plasma can be launched in Australia.

- **Accelerate expansion in Southeast Asia by leveraging Blackmores' assets**

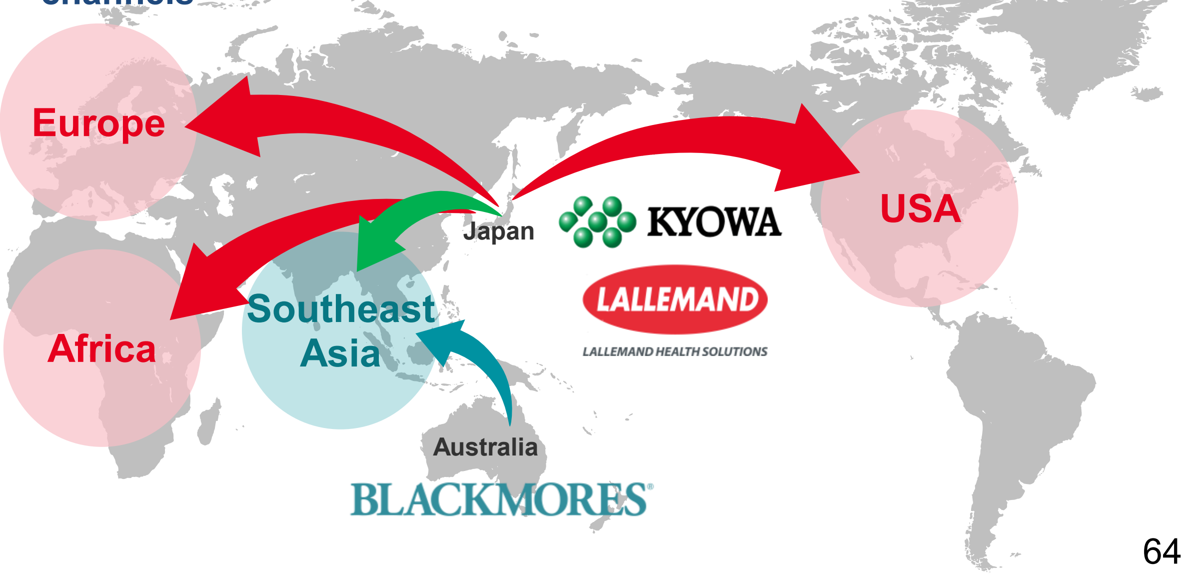
  - Aim to secure approvals in the SEA region at an early stage
  - Leverage Blackmores' assets to accelerate market rollout

BLACKMORES

2. Expand into other regions through B2B channels

Leverage the sales channels of Kyowa Hakko Bio and Lallemand
Expanding aggressively not only in the APAC market but also globally

Accelerate the rollout of LC-Plasma by combining B2C and B2B channels



Accelerate Expansion in Global Market

- KIRIN plans to launch small plastic bottle products in Singapore. In Vietnam, the local subsidiary significantly renewed its product lineup.
- Promote a multi-category strategy that builds awareness of ingredients and expands the customer base in the beverage category to drive future growth.

KIRIN plans to launch small plastic bottle products in Singapore.

Singapore

Launch timing	Scheduled for launch on July 20, 2026
Awareness Building	Promote ingredient awareness through academic marketing and sampling initiatives.

Leverage insights from the Singapore market to expand rollout to neighboring countries.

KIRIN conducted ingredient awareness initiatives through scientific marketing.

FULLERTON HEALTH

KIRIN plans to work with leading local healthcare providers to conduct product sampling and share information.

GROWTH ASIA SUMMIT

At an industry event Plans to present research findings

In Vietnam, KIRIN renewed iMUSE.

Vietnam

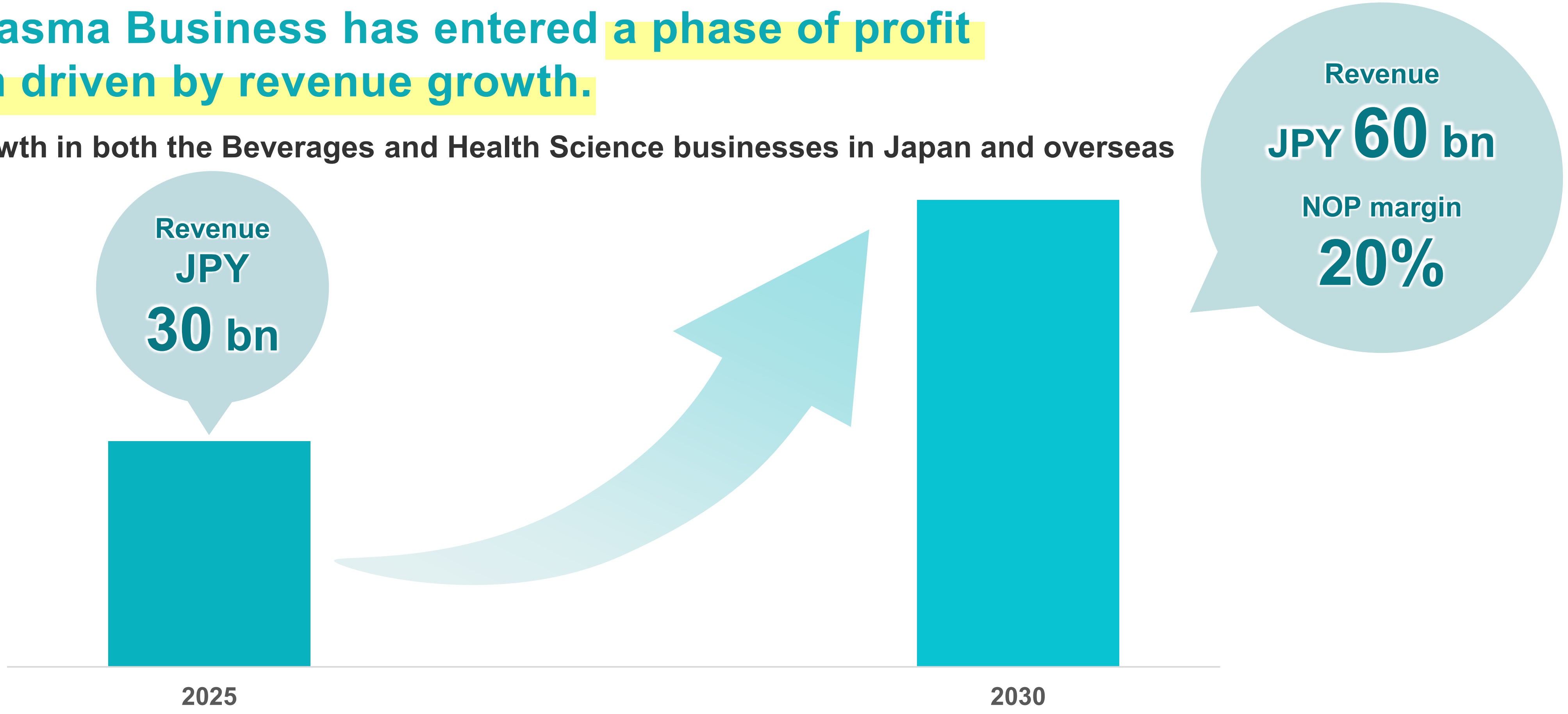
Launch Timing	Sequential renewal implementation will begin on June 15, 2026
Awareness Building	Conduct awareness-building initiatives focused on academic marketing, digital channels, and in-store sampling.
Future Schedule	From 2027 onward, KIRIN plans to add SKUs.

The LC-Plasma Business is Entering a Phase of Profit Expansion

- While growing the business with Japan as its core market, KIRIN aims to accelerate overseas expansion and achieve revenue of JPY 60 bn and NOP margin of 20% by 2030.
- As part of planting seeds for further growth, KIRIN will expand into new dosage forms and explore new functions through research and development.

The LC-Plasma Business has entered a phase of profit expansion driven by revenue growth.

→ **Achieve growth in both the Beverages and Health Science businesses in Japan and overseas**



Status of Deployment of Proprietary Ingredients: Citicoline

Joy brings us together KIRIN

- In the cognitive function field, citicoline has established a strong position in Europe and the United States under the Cognizin® brand
- In Australia and New Zealand as well, KIRIN will also expand its B2B business, starting with broader market awareness of its ingredients driven by the rollout of Blackmores branded products

Cognizin® has established a strong position in the citicoline market in Europe and the United States.

Cognizin®

- **An ingredient that supports a wide range of brain functions, including concentration, attention, and memory.**
- **Differentiated by robust evidence from extensive clinical trial data.**
- **Licensed for use in more than 200 supplements and food products, primarily in Europe and the United States. Achieved a high market share in North America**

Expand this success in Europe and the United States into the ANZ region.

- **Launch of a Cognizin-containing product under the Blackmores brand in the ANZ region is planned for July 2026.**
- **The cognitive health supplement market in the region is a high-growth market and presents a significant opportunity.**
- **By leveraging Blackmores' strong brand and route-to-market capabilities for product deployment, KIRIN aims to build awareness while also expanding its B2B business.**

Further Growth of the Proprietary Ingredients Business Through Innovation

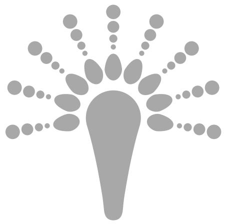
Joy brings us together KIRIN

› KIRIN will drive innovation and enhance added value by strengthening material functions and building a collaborative R&D framework across the Group.

Other Examples of Material Function Enhancement and Research

- **KW Lactococcus lactis (Immune Health)**

  Clinical trials supported a health claim that it helps alleviate nasal discomfort and thereby mitigates declines in quality of life, including outdoor activities.



- **Koji Sterol (Skincare)**

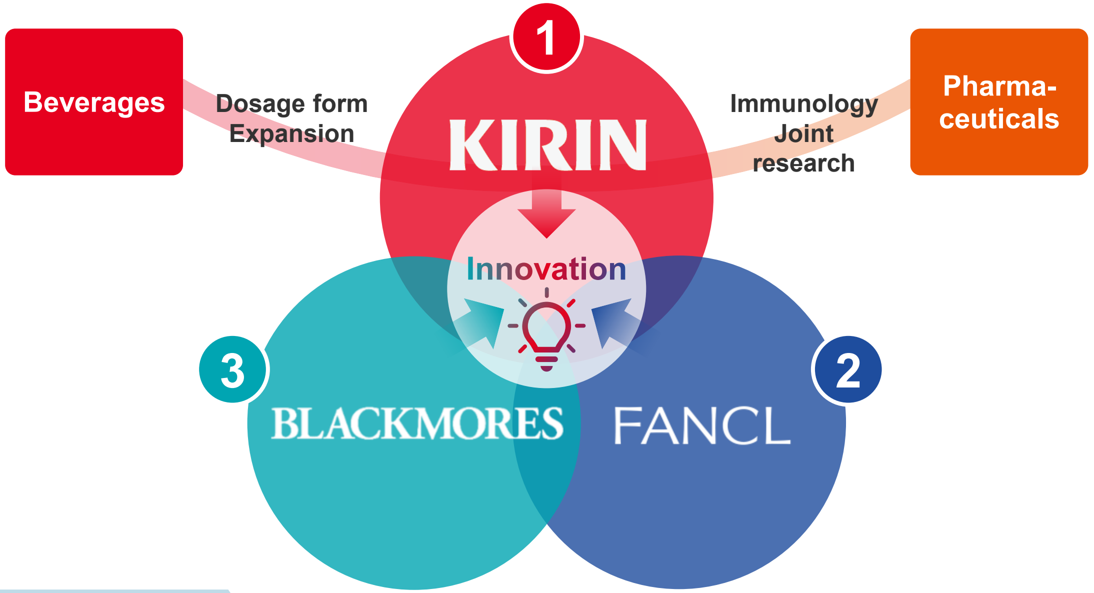
  Kirin continues functional research on this proprietary ingredient, which enhances the activity of Arginase 1, a skin-beautifying enzyme present in the stratum corneum.

- **Kinmizuhiki (Anti-aging)**

  KIRIN and FANCL have begun exploring new functions to enhance added value.

Creating Innovation by combining R&D Capabilities Across the Group

1. **Multifunctional material development and health claim development based on basic research**
2. **Accelerated development of products that address unmet beauty and health needs**
3. **Product development capabilities based on a deep understanding of customers and practitioners**



Examples of Collaborative Initiatives

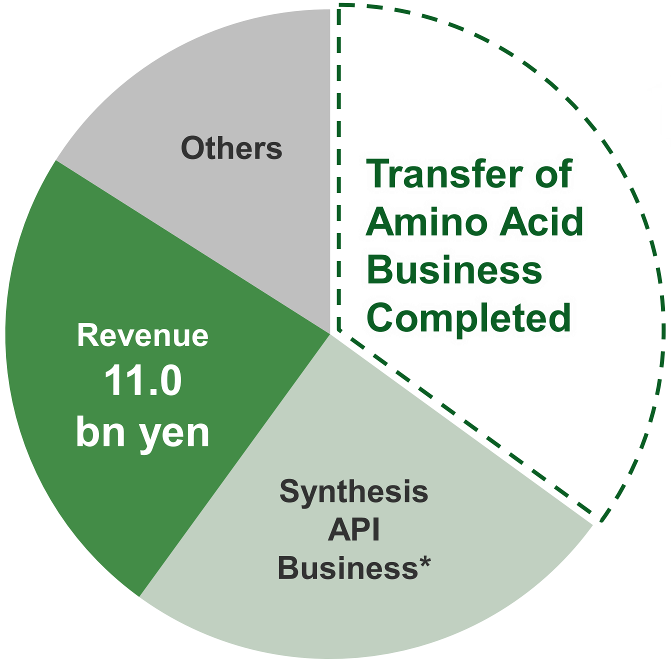
- **Global Research on LC-Plasma**
- **Research on Skin and Immunity**
- **Advancing Functional Research on Kinmizuhiki**

Kyowa Hakko Bio: Future Business Structure

- Kyowa Hakko Bio completed the transfer of its amino acids business in July 2025.
- With respect to medical-use amino acid products that were excluded from the transfer and are scheduled to be discontinued, the Company continues to bear supply responsibilities. While fixed costs—primarily personnel expenses—remain a heavy burden in order to maintain the manufacturing structure for this business, the Company expects profitability to stabilize during 2026.
- Looking ahead, the company plans to focus on specialty businesses such as citicoline, and overall business scale is expected to be significantly reduced. Announced the signing of a share transfer agreement for the divestiture of Kyowa Pharmachemical in July 2026. (Closing expected in Q4 2026)

Future Business Scale

Sales Revenue Composition of Kyowa Hakko Bio (2025)



*Synthesis API Business operated by Kyowa Pharmachemical. Key products include tranexamic acid and prostaglandins

CONTENTS

Kirin Group Investor's Guide

Kirin Beverage Company, Limited

Basic Information

Company Name

Kirin Beverage Company, Limited

Business

Produce and sell soft drinks

Operating Country

Japan

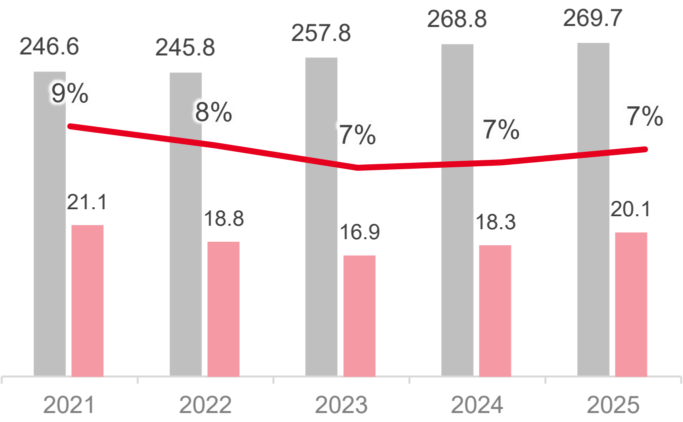
Production Site

Shonan Factory
Shiga Factory

Revenue and Normalized Operating Profit (2025)

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

Revenue (billions of yen):
Normalized OP (billions of yen):
NOP margin（excl.liquor tax):



History

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

Main Products

Joy brings us together KIRIN

› In addition to strengthening the base brands, accelerating the growth of profitable Health Science products, etc., to improve Normalized Operating profit margin.

Growth Strategy

Expand Health Science products

+

Strengthen Core Brands

Health Science

Lc-PLASMA Lactococcus lactis

ヘルシア

Contribute to high profitability by expanding the range of profitable ultra-small beverages and conducting awareness activities on immune care.

Gogo-no-Kocha

午後の紅茶

Ranked No. 1* in unit sales of black tea beverages, driving the expansion of the black tea category through new offerings to customers.

Nama-cha

生茶 NAMACHA

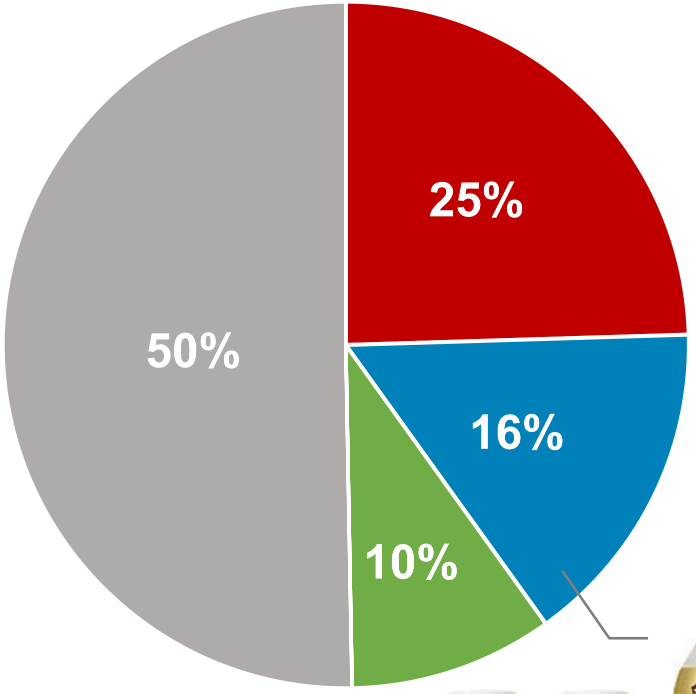
Work to improve profitability in the green tea category, which is becoming increasingly commoditized.

*Intage SRI+ Black tea beverages market Jan-Dec 2024 Cumulative sales volume

Kirin Beverage :Sales Revenue Composition Ratio and Health Science Beverage Performance

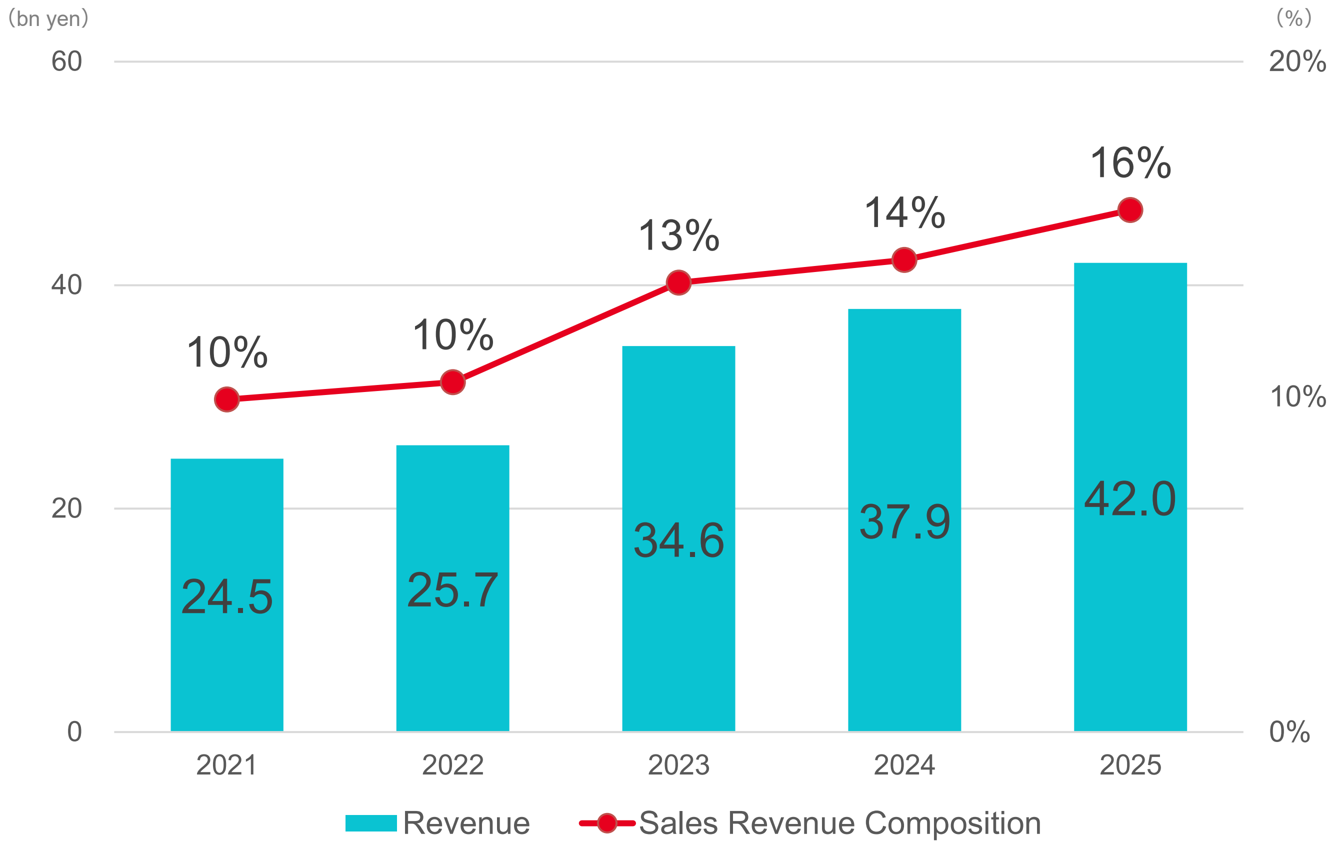
Joy brings us together KIRIN

Sales Revenue Composition Ratio by Category （2025）



- Gogo-no-Kocha
- Health Science products
- Nama-cha
- Others

Performance of Health Science Products



Basic Information

Company Name

Coca-Cola Beverages Northeast, Inc.

Business

Bottling operations of Coca-Cola North America, Inc.

Operating Country

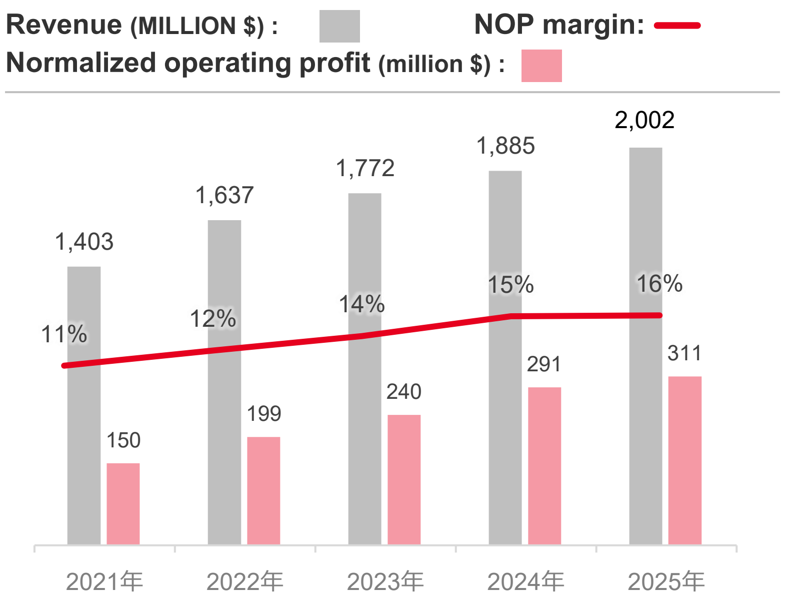
North America
Territory expansion across 8 northeastern states

Location

2 production sites
16 sales centers

Revenue and Normalized Operating Profit (2025)

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



History

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

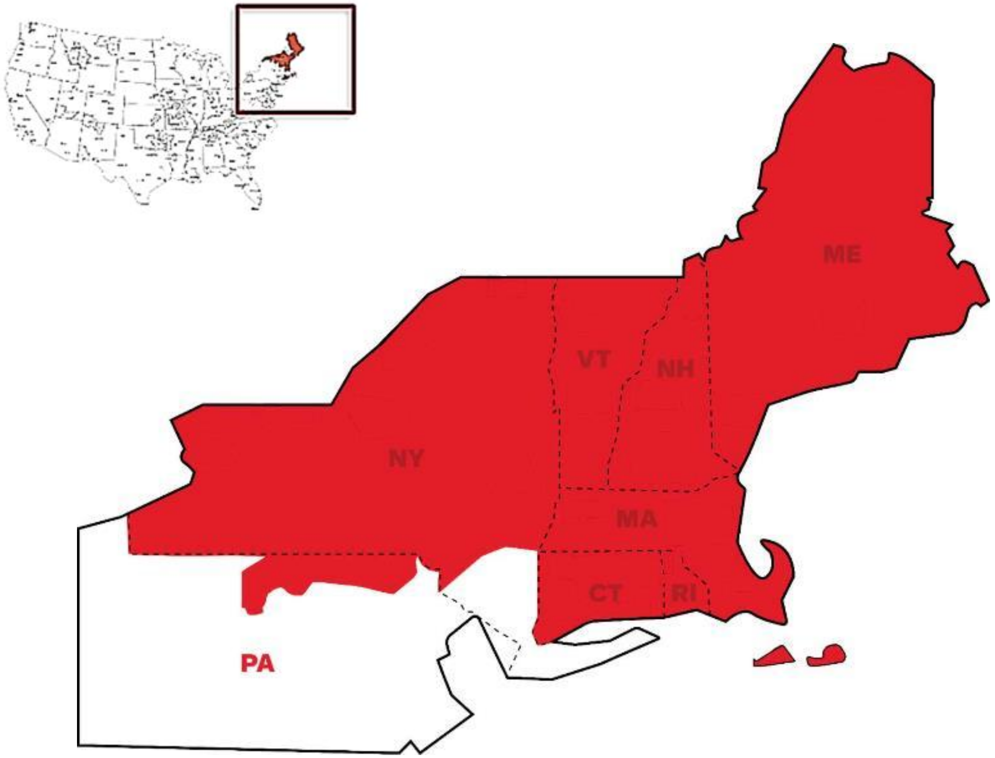
Main Products

History of Coke Northeast

- Established as a joint venture in 1977, it became a wholly-owned subsidiary in 1982 amid business diversification and globalization efforts.
- Territory expansion occurred in 2017, and the company was renamed Coke Northeast in 2019.

1977	As Kirin Holdings was expanding its business globally, Kirin Brewery (at the time) established KW Inc. as a joint venture
1982	Became a wholly-owned subsidiary
1988	Company name changed to The Coca-Cola Bottling Company of Northern New England upon territory expansion
2017	Territory was greatly expanded, and it became its current form.
2019	Company name changed to Coca-Cola Beverages Northeast

Location	Details
Corporate Headquarters	Bedford, New Hampshire
Production Centers (production location)	2 locations
Sales Centers (distribution and sales locations)	16 locations



Operates across eight states in the northeastern United States, covering an area approximately 80% the size of Japan's land mass.

Coke Northeast Business Structure

- Coke Northeast contracts with various brand owners, primarily Coca-Cola, and manufactures beverages in-house, purchase finished products, and handle sales.
- The company operates within the Coca-Cola Group's system while maintaining governance under the Kirin Group.

<Major Cases of Sparkling Soft Drink Beverages>

The Coca-Cola Company | Coca-Cola Beverages Northeast

R&D → Brand Marketing → Concentrate Production → Bottling → Logistics Center → Distribution to Retailers → In-Store Marketing → Recycling

Operating within the Coca-Cola Group's System

Coca-Cola Bottlers' Sales & Services Company, LLC	CONA Services LLC	Coca-Cola National Product Supply Group	Southeastern Containers	The Coca-Cola Bottlers' Association
Shared services for finance, procurement, etc.	IT Shared Services	Factory Equipment Investment Management Services	PET Preform Manufacturing and Sales	National Bottlers Association In the U.S.

Features of Coke Northeast

- Maintains a high profit margin through cost reductions driven by operational efficiency and the growth of high-margin products as a bottler business.
- Sparkling soft drinks, which account for 70% of the total, are highly profitable because they are bottled in-house.

Factors Behind High Profitability

1 **Top line factors**
Continuous unit price improvement through price management
Focusing sales on highly profitable products such as sparkling soft drinks

2 **Cost factors**
Operational efficiency through proactive capital investment in manufacturing, logistics, and sales locations

Product Composition by Category

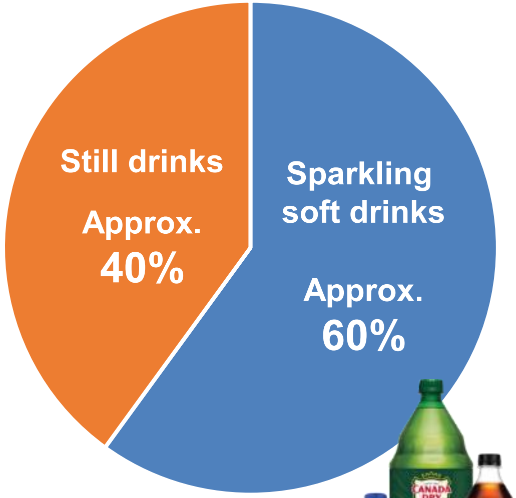

STILL & SPARKLING WATER


TEA, JUICE, & LEMONADE


COFFEE, PROTEIN, & MILK DRINKS


ENERGY


ISOTONICS & ENHANCED WATER




SPARKLING SOFT DRINKS

CONTENTS

Kirin Group Investor's Guide

Kirin Brewery Company, Limited

Basic Information

Company Name

Kirin Brewery Company, Limited

Business

Produce and sell beer and spirits

Operating Country

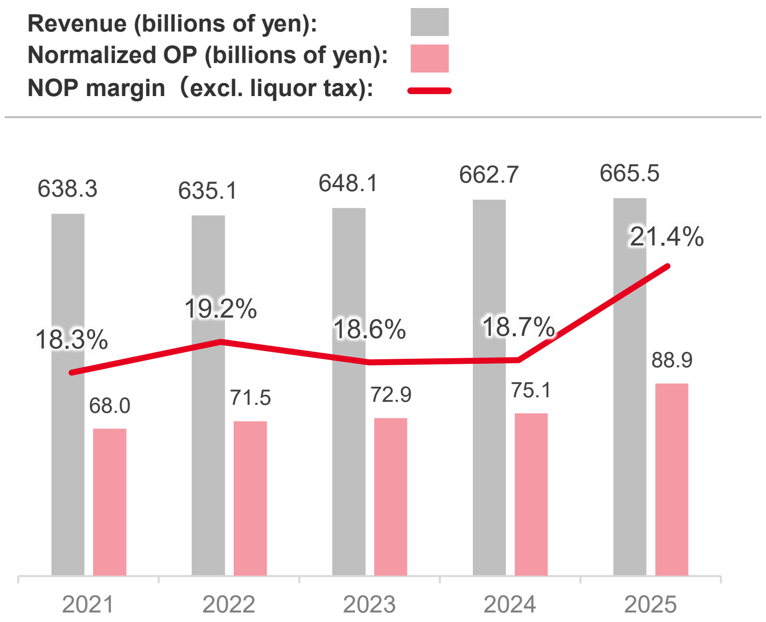
Approximately 40 countries including Japan

Production Site

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

Revenue and Normalized Operating Profit (2025)

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



History

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

Main Products

Main Product Categories

Main Kirin Brands

Beer Category

Full Malt Beer

(1) Fermented with malt, hops, and water (100% malt)
(2) Fermented with malt, hops, water and specific secondary ingredients such as wheat, rice, fruits, coriander, flavoring, etc. with malt content of 50% or more.

Economy Category

Happoshu

(1) Malt content is less than 50% of the product
(2) Made from ingredients not permitted for the production of beer
(3) Made from barley as part of the ingredient without using malt

New Genre

(1) Malt content is less than 50% of the product
(2) Made from ingredients not permitted for the production of beer; made from barley as part of the ingredient without using malt
(3) New Genre has been classified under the Happoshu category since Oct 1, 2023

RTD

This is an abbreviation for “Ready to Drink,” which refers to alcoholic beverages that can be consumed immediately after opening. They typically consist of cocktails made by combining spirits with citrus or other fruit juices, sugar, and various sweet ingredients, or beverages mixed with soda.

Non-Alcoholic (Beer･RTD)

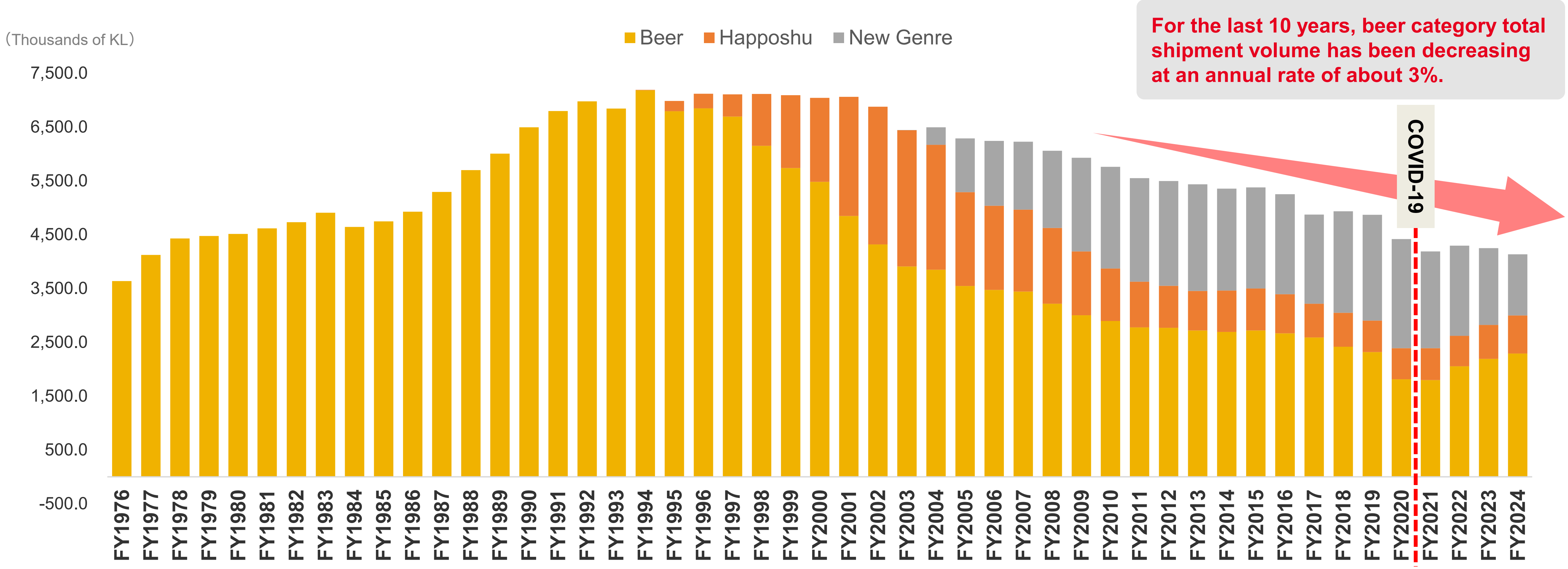
This refers to beverages with an alcohol content of “less than 1%” that have a taste similar to alcohol drinks. Most products from domestic beer manufacturers contain 0.00% alcohol by volume.

[Market] Beer Shipment Volume in Japan

Joy brings us together KIRIN

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

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



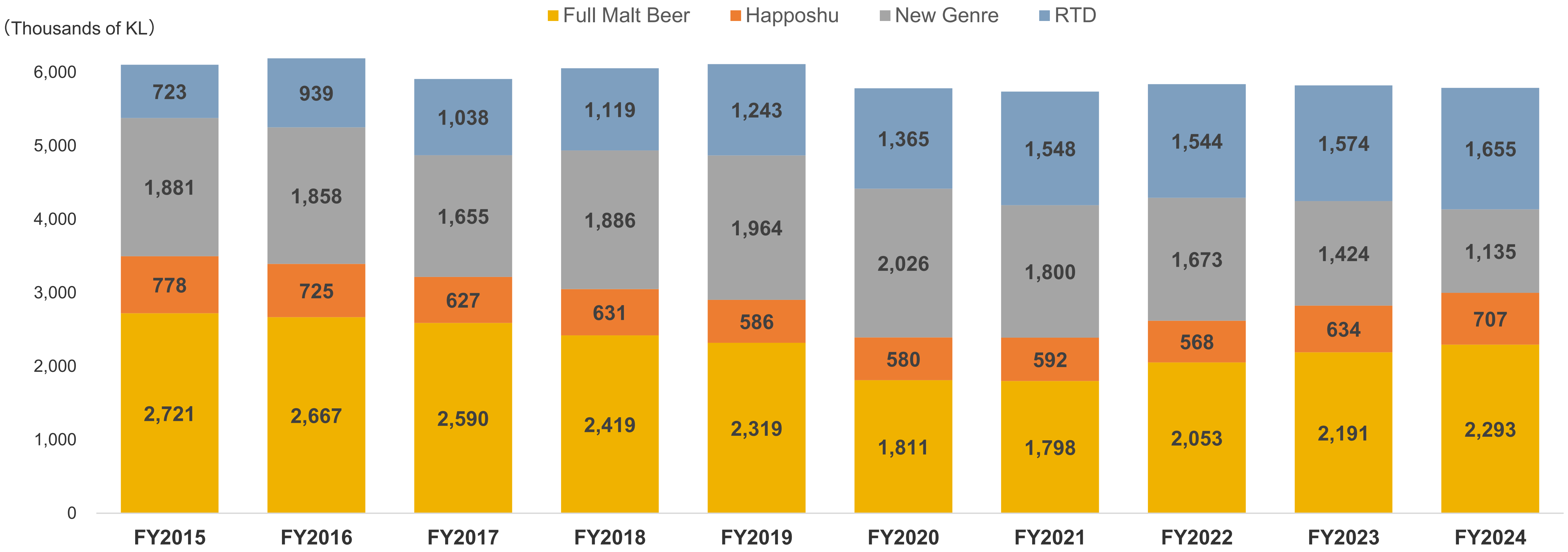
Source: Kirin Estimate

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

[Market] Total Beer Category Products /RTD Shipment Volume Trend

- The beer category continues to contract, while the RTD category has approximately doubled in size over the past decade.

Aggregate Shipment Volume Trends for Beer (Four Companies) and RTD (Six Companies), 2015–2024

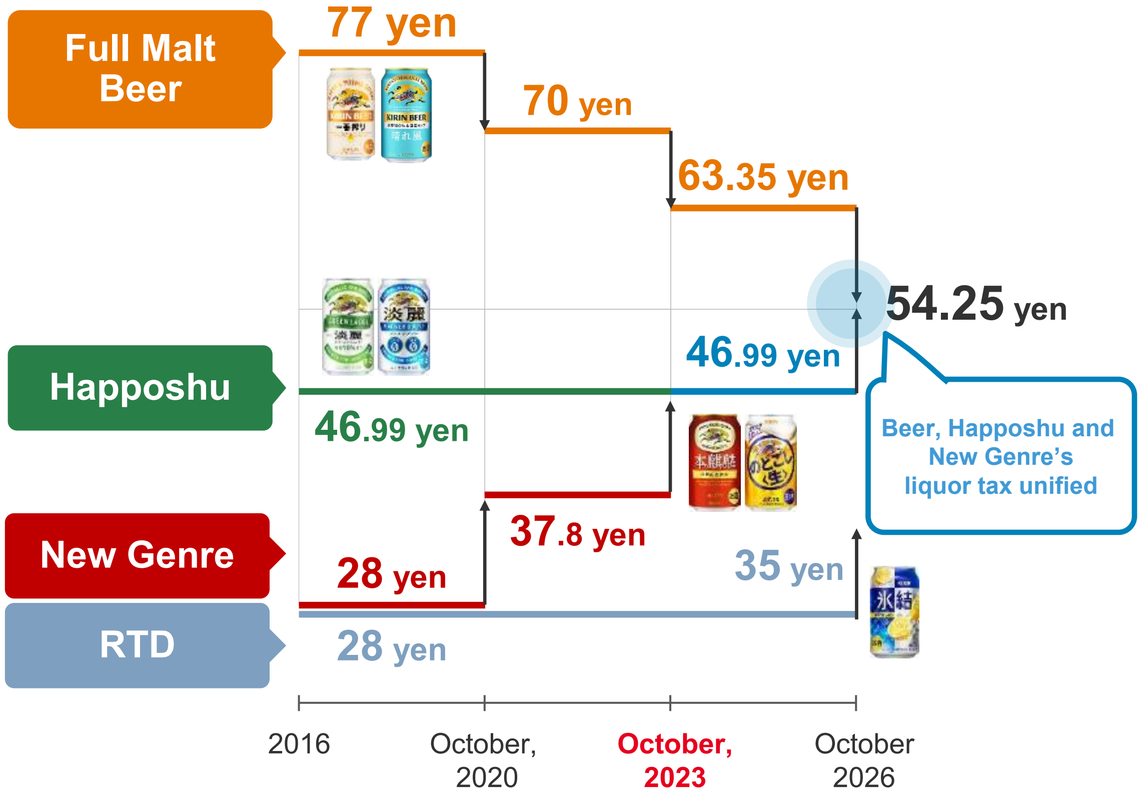


[Market] Changes in External Environment and Future Market Outlook

Joy brings us together KIRIN

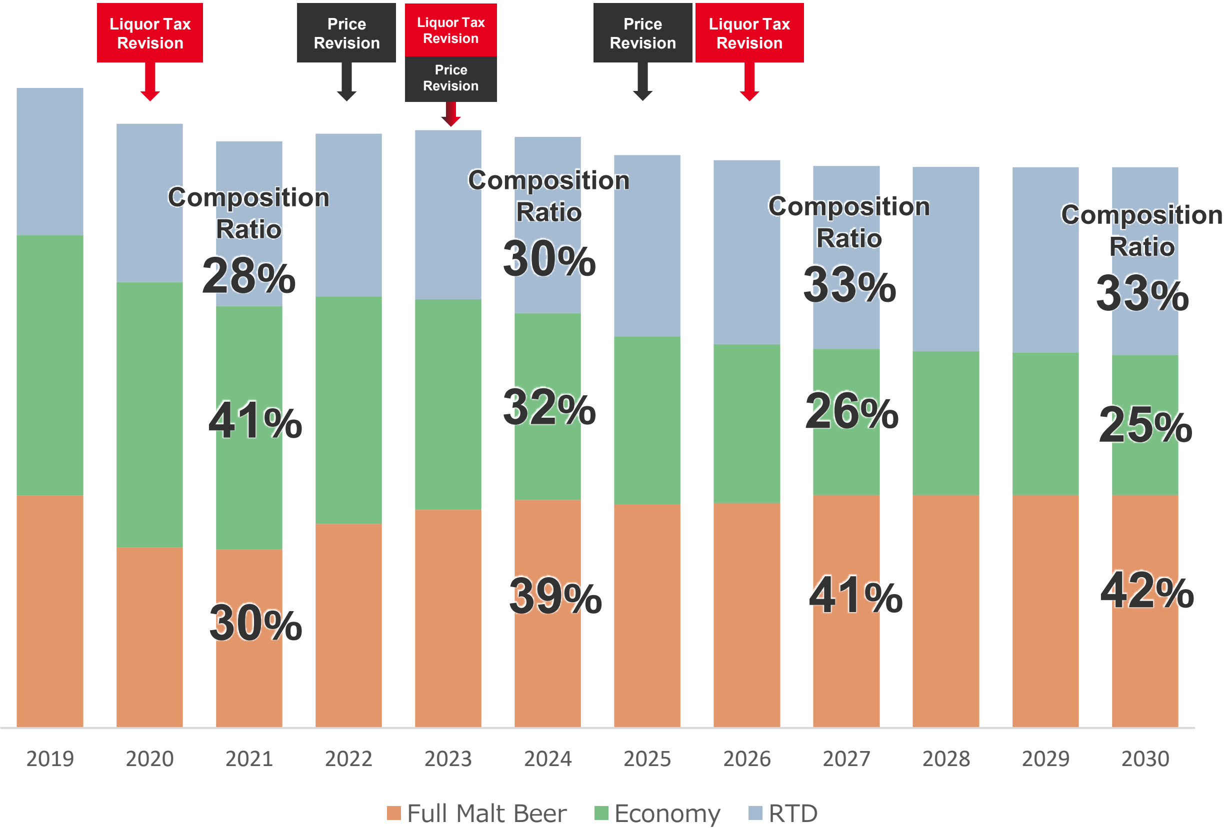
- The composition of the beer category is expected to change with the growth of full malt beers in preparation for a unified liquor tax in 2026.
- While the beer market is anticipated to shrink, **the growth in the RTD market is expected to partially offset the overall market decline.**
- The beer industry is responding to external challenges, such as rising costs, by adjusting prices and enhancing cost efficiency to improve profitability.

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



Source: Ministry of Finance, "Materials on Liquor Tax"

Total Beer Category and RTD Market Trend Forcast*



*Estimates by Kirin Brewery as of Feb. 2025

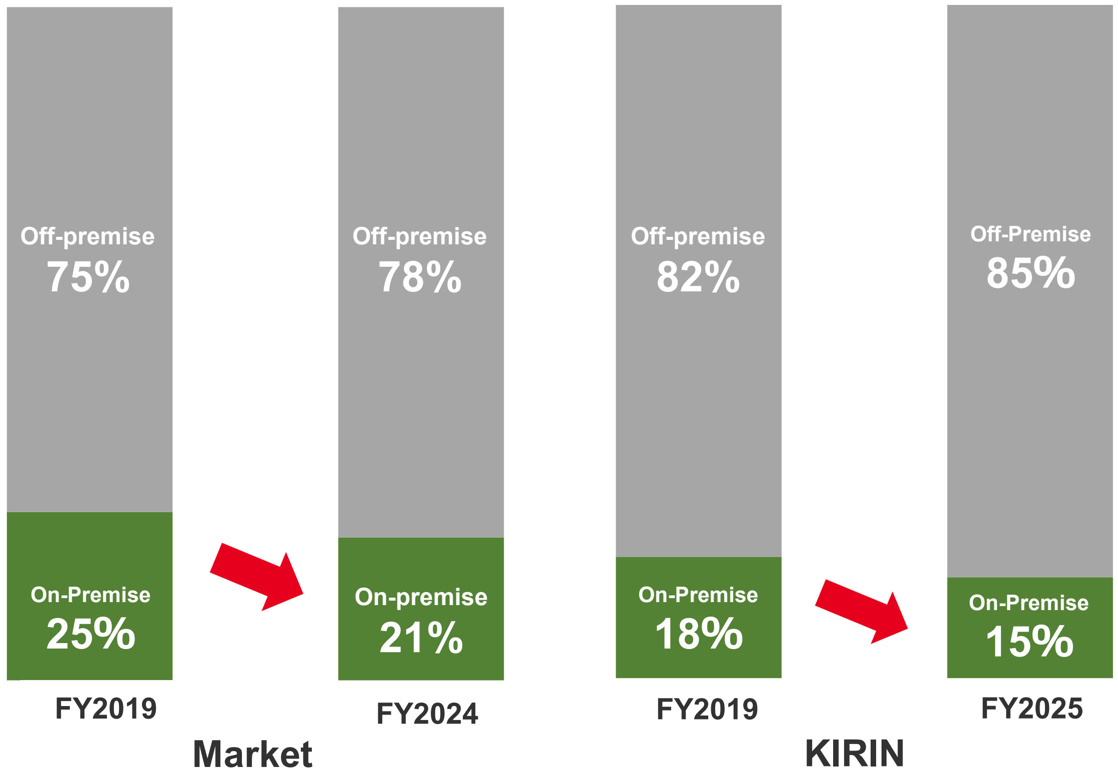
Channel Structure

Joy brings us together KIRIN

- The composition ratio of on-premise channels (bottles and kegs) declined after COVID-19 and is not expected to return to pre-pandemic levels.
- Driving business development with a focus on profitability improvement.

Composition by Container

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



Kirin's response to the on-premise market

We developed Kirin's unique TAPPY and Tap Marché to enhance operational efficiency in bar and restaurant, provide customers with a delightful selection experience, and boost profitability.

- **TAPPY** › Improved operational efficiency at TAPPY outlets and optimizing Kirin's staffing structure
- **Tap Marché:** › Offering a wider range of choices through high-margin raft beer

Tap Marché

Good living is the liberty to enjoy equal measures of good beer, good times and good relationships with good people. Welcome to the marketplace where happy times are always on tap for you.

*Estimate by Kirin Brewery as of February 2025

For Future Growth

- Viewing the unification of the liquor tax* in 2026 as an opportunity, strengthening the beer portfolio centered on *Kirin Ichiban*, *Harekaze*, and *Good Ale*, increasing the beer mix to improve profitability. While the economy-priced segment is expected to remain at a certain scale, focusing on enhancing brand strength primarily through *Honkirin*. In addition, leveraging a strong portfolio in the functional beverage category to capture demand.
- In the RTD category, aiming to drive growth centered on the Hyoketsu brand, while in the non-alcoholic category, pursuing brand development through two core brands: Lager Zero and Green's Free.

Beer Category

Spring 2026 Renewal

H2 2026 Renewal

Capturing demand through a diverse lineup aligned with customer needs

RTD

Revitalizing the RTD category centered on the Hyoketsu brand

Non-alcoholic products

Spring 2026 Renewal

Driving category growth by addressing diverse needs

*From October 2026 onward, following the liquor tax reform, the beer market is expected to shift toward classification by "price (premium, standard, economy)" and "function."

The Potential of Japan’s Craft Beer Market and KIRIN’s Initiatives

Joy brings us together KIRIN

- Craft beer accounts for approximately 1.4% of the total beer market, which is low compared to overseas markets, indicating significant growth potential
- KIRIN will nurture the "SPRING VALLEY BREWERY" brand from a medium- to long-term perspective to help expand the craft beer market.

Compared to overseas markets, there is significant room for expansion

Volume Share of Craft Beer in the Beer Category by Country

	Volume share
United States	13%
Australia	8%
New Zealand	13%
Japan	1.4%

As of 2024
Source: Kirin Research

In 2026, as a brewery, KIRIN will value its connections with people and the local community, while also contributing to the industry’s sustainable growth

Strengthening Fan Marketing

Building a Fan Community

Association Fully Operational

BREWERS LINE
#1 Dip Hop BRAVO Launching in Spring 2026

Expanding high-margin, small-batch offerings

Social Media Communication

Sustainable Growth of the Industry

Continuing Quality Support

Expanding customer touchpoints

SPRING VALLEY BREWERY Relaunching in December 2025
JAPAN Ale kaori features Japanese hops increased use of "Murakami Seven"

Enhancing the Appeal of Craft Beer and Promoting Japanese Hops

Production and Logistics Facility Layout as of 2025

Joy brings us together KIRIN

- The total beer and RTD market is expected to remain flat, and the current number of production and logistics facilities is optimal. Flexible adjustments are needed to accommodate category shifts and logistics challenges.

Production facilities

9 Breweries + **Gotemba Distillery**

Logistics facilities

9 Breweries + **6 Centers**

※**Logistics centers** handle long-distance deliveries (Kanazawa and Hiroshima)

※**Fuji Gotemba Distillery** produces RTD as well as whiskey

Ensure sufficient production and logistics systems to withstand change

Production system

- Current canning line utilization rate is adequate
- Need to respond to future growth of RTD and PET products (Home Tap, etc.)

Logistics System

- Logistics challenges such as delivery driver shortages and rising logistics costs
- To resolve these challenges, an excessive consolidation will result in an increased risk

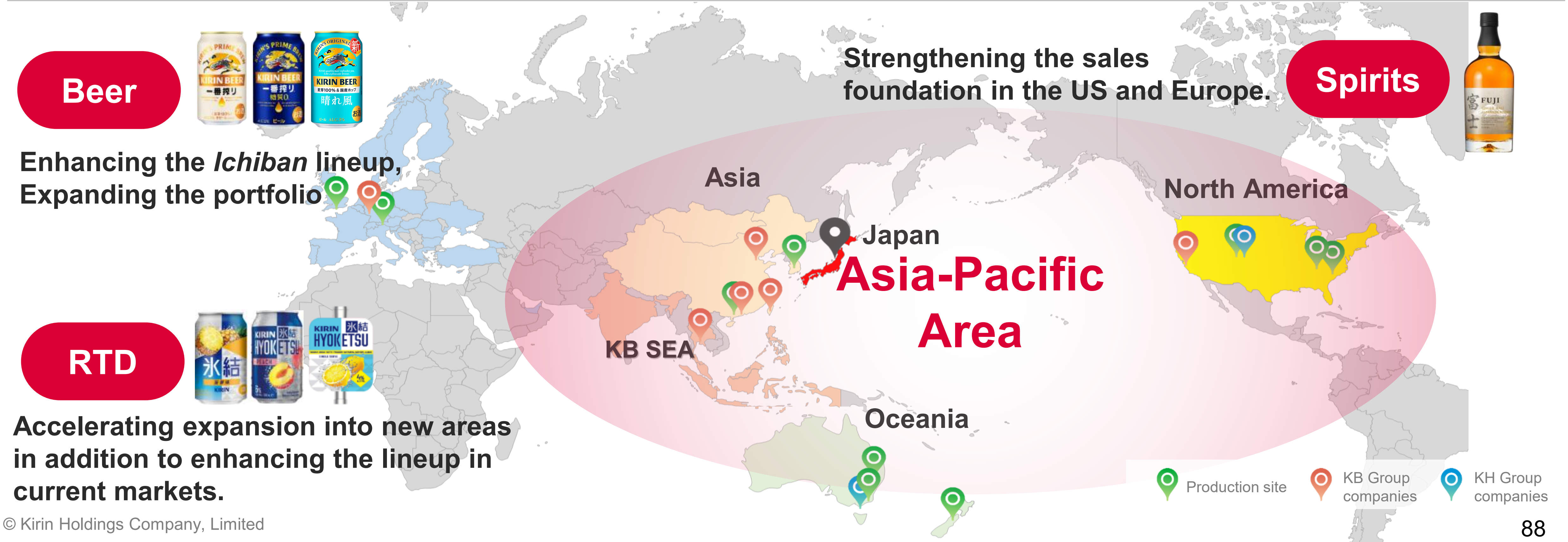
Future Initiatives

- Require further cost reduction efforts to counter the cost hikes
- Respond to container and category shifts by optimizing production and logistics capacity
- Transform to a logistics structure that enables delivery to be completed with fewer trucks

Expanding Earnings Power Through the Growth of the Overseas Business

Joy brings us together KIRIN

- Designating the APAC region, which consists of three blocks (Asia, North America, and Oceania), as the top-priority area for the overseas business.
- Accelerating the strengthening of the product lineup and coordination with the Japanese market in the three core pillars of beer, RTDs, and Western-style liquors
- Expanding the business in the Southeast Asian market, with KIRIN BREWERY SEA, established last year, as the core.
- For beer, launching a full-scale rollout of "Harekaze" in Taiwan. For RTDs, commencing manufacturing and sales of "Hyoketsu" in the United States.



Health Science business | Non-Alcoholic Beverages business | Alcoholic Beverages business | Pharmaceuticals business

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

Basic Information*

Company Name

Lion Pty Ltd

Business

Produce and distribute beer, RTD, and spirits.

Operating Country

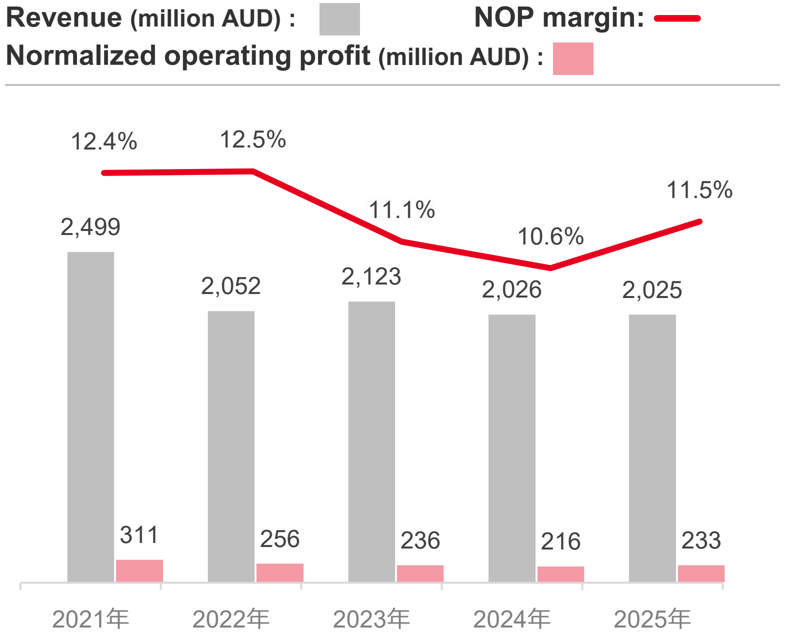
Australia, New Zealand

Production Site

3 large-scale factories in Australia and New Zealand

Revenue and Normalized Operating Profit (2025)

Revenue: 2,025 m AUD
Normalized OP: 233m AUD



History

1840 Established
1998 Kirin acquired stake* 100% in 2009

Main Products

Lion : Overview of the Strategy in Australia

Joy brings us together KIRIN

- Improve and enhance profitability by strengthening core beer brands, expanding RTDs and *KIRIN Ichiban*, and optimizing costs.

Growth Strategy

Strengthening core brands

\+

Achieving a lean management structure

\+

- *Offering multiple flavors*
- *No.1 RTD brand in NZ*
- *Local production*

Expanding Ichiban and Hyoketsu

XXXX

Developing its brands mainly in Queensland. Centered on XXXX Gold, it is popular with a wide range of age groups.

HAHN — Health - functional Products

The product lineup also includes highly popular low-carb, zero-carb, and gluten-free beers.

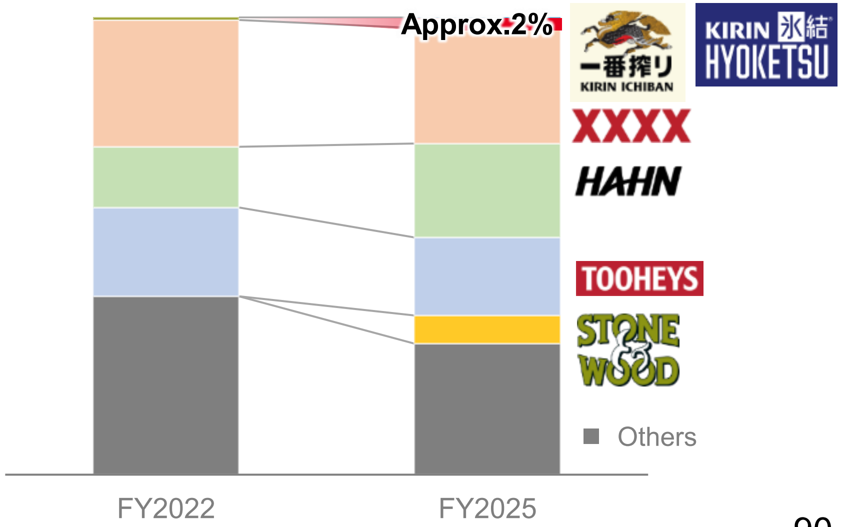
TOOHEYS

A historic brand, it has been an integral part of New South Wales for over 150 years.

STONE & WOOD — Premium Craft beer

An iconic brand from Byron Bay that is leading the craft category.
Pacific Ale is popular for its fruity aroma and clean, refreshing taste.

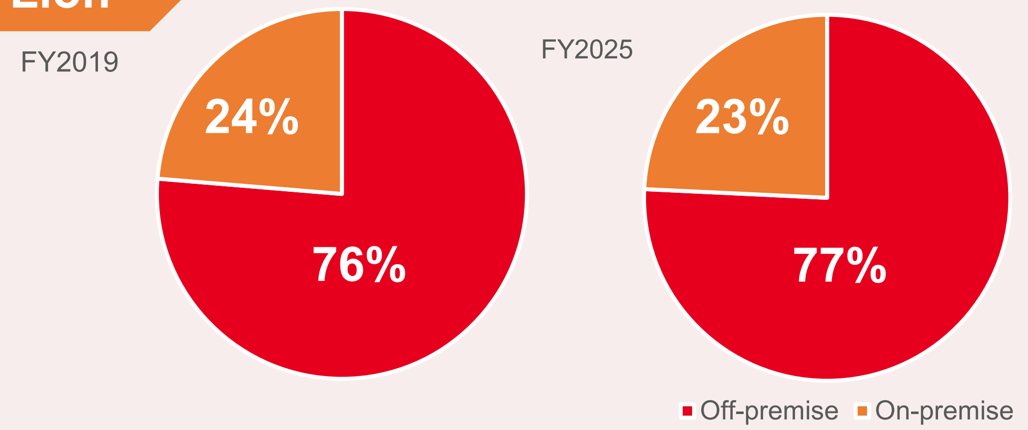
Sales composition by brand (volume basis)



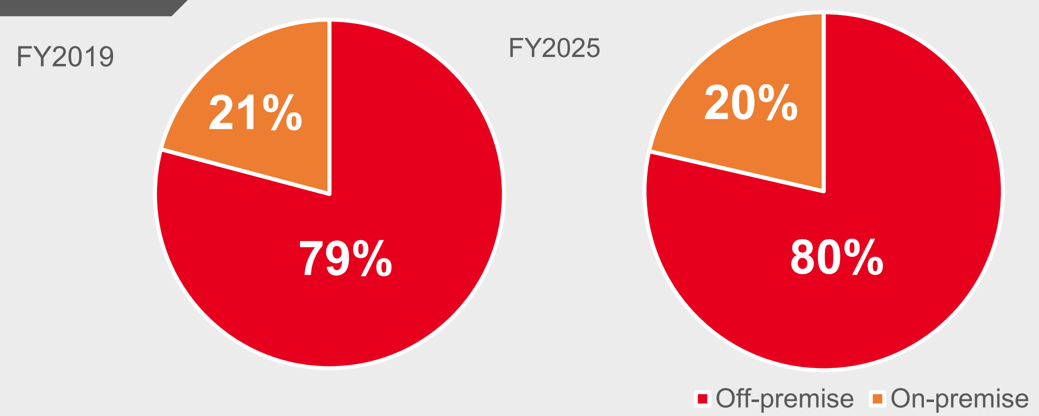
Australia：Volume Composition by Beer Category / Liquor Tax Revision

- There has been no significant change in the Beer composition ratio for either Lion or the market, before and immediately after the onset of the COVID-19. Lion has a higher on-premise composition ratio than the market.

Lion



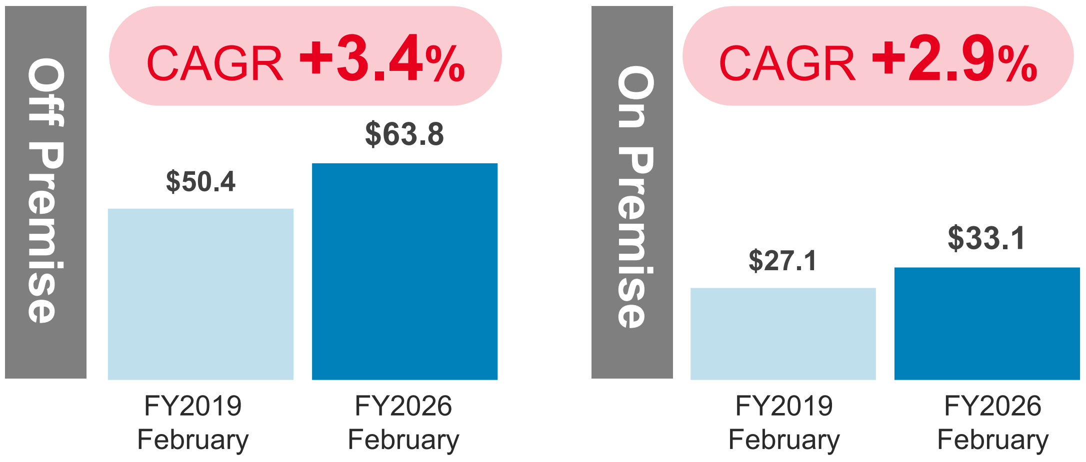
Market



- In Australia, liquor taxes are revised every February and August. Typically, the rate of increase fluctuates in line with changes in the CPI.
- Lion **implements a price revision that pursued RGM* at the time of the liquor tax revision.**

*Revenue Growth Management (a method to maximize sales by selling the best products to the best consumers at the best price)

Trend of Australian Beer Excise Tax Increases (Excise tax per liter of pure alcohol)**



The Australian government will not raise the excise duty for on-premise channel for two years, from August 2025 to August 2027.

**Excise tax per liter of pure alcohol for bottled/keg beer with an alcohol content of 3.5% or more.
Source：Australian Bureau of Statistics, Australian Taxation Office

Health Science business | Non-Alcoholic Beverages business | **Alcoholic Beverages business** | Pharmaceuticals business

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

Basic Information*

Company Name

New Belgium Brewing

Business

Produce and distribute beer, RTD, and spirits.

Operating Country

United States

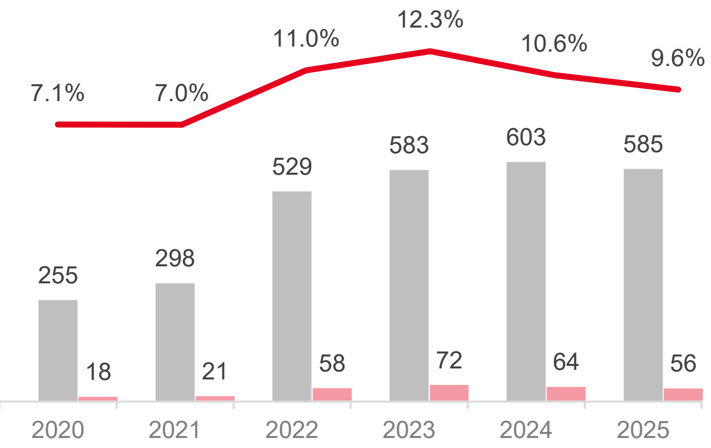
Production Site

4 factories in the United States

Revenue and Normalized Operating Profit (2025)

Revenue : 834 m AUD
Normalized OP : 89 m AUD

Revenue (million USD) :
NOP margin:
Normalized operating profit (million USD) :



History

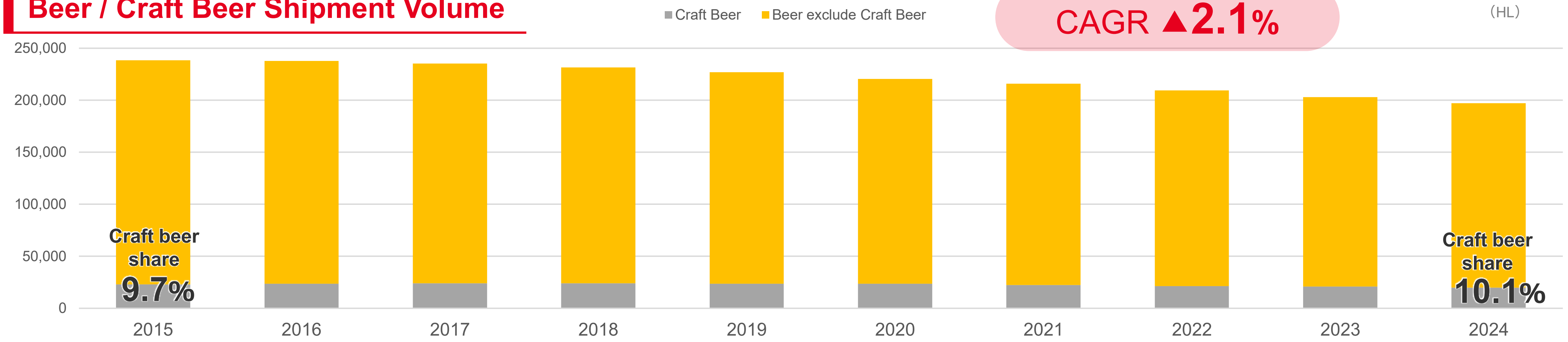
- Acquired New Belgium Brewing in 2020 and Bell's Brewery in 2022.
- Individual disclosure to begin from 2026 in line with the management structure.

Main Products

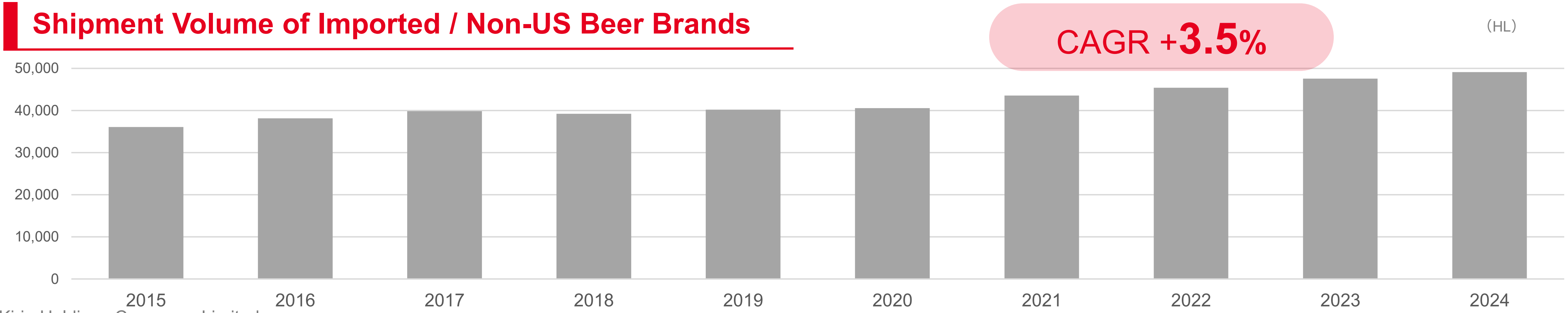
North America：Beer and RTD Market

- The North American beer and craft beer market continues to shrink, impacted by a worsening consumer environment and a shift in consumer preferences toward RTDs.
- Although still limited in scale, the imported beer segment is growing.

Beer / Craft Beer Shipment Volume



Shipment Volume of Imported / Non-US Beer Brands



US: Core Brand (VOODOO RANGER)

Joy brings us together KIRIN

- Achieved status as a craft brand with no regional characteristics due to its distinctive character and distribution strategy. This brand accounts for approximately 60% of New Belgium's total sales*. *Share of New Belgium's beer and RTD sales volume as of 2025.
- A brand that was able to achieve Kim Jordan's management philosophy of "how to win over the national breweries"

Brand Features

Appealing to consumers seeking bold and unexpected enjoyment, the No.1 U.S. craft beer brand for its high-quality, flavor-rich IPA.

Invites drinkers into a "Voodoo-like state of mind", making everyday beer-drinking occasions more exciting and enjoyable.

Younger generations in their 20s and men are the core consumers

Factors driving consumer preference

- **Innovative Product Range**
  Launched a series of bold extensions that embody the brand's concepts in addition to the core offerings
- **Strategic Packaging and Distribution**
  Entry into a channel that craft beer has not yet expanded into by offering single-serve 19.2 oz cans in a market dominated by packaged craft beer
- **Distinctive Brands**
  Its bold, unconventional character and sarcastic tone makes craft beer fun and accessible to younger generations and a more diverse audience

ENSURE WORLD CLASS OPERATIONS

NEW BELGIUM | BELL'S

We take "Best of Both" approach and protect craft identity

4 Major Brewing Facilities across the US

- New Belgium in Fort Collins, CO & Asheville, NC
- Bell's in Comstock, MI
- New Brewery in Daleville, VA

Comstock, MI

Main Product
Two Hearted, Oberon, Other Bell's craft beers

Daleville, VA

Main Product
RTDs

Fort Collins, CO

Main Product
Voodoo Ranger, Fat Tire, KIRIN Ichiban, Other NBB craft beers

Asheville, NC

Main Product
Voodoo Ranger, Fat Tire, KIRIN Ichiban

Health Science business | Non-Alcoholic Beverages business | **Alcoholic Beverages business** | Pharmaceuticals business

SAN MIGUEL BREWERY INC.

A subsidiary of San Miguel Corporation

Basic Information

Company Name

San Miguel Brewery Inc.

Business

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

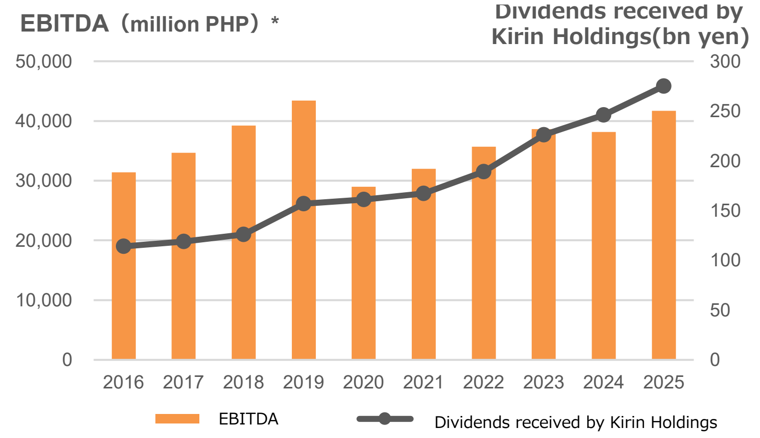
Operating Country

Territory expansion mainly in the Philippines and Southeast Asia

Location

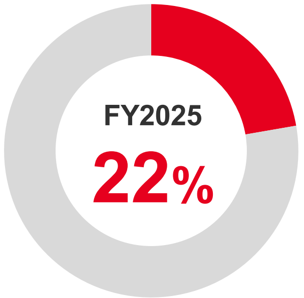
7 production sites (In Philippines)

Business Growth Results



*Based on local disclosures (Jan-Dec)

San Miguel Brewery's EPS contribution to Kirin group



Share of equity / Financial Period

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

History

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

Main Products

CONTENTS

Kirin Group Investor's Guide

Kyowa Kirin

Basic Information

Company Name

Kyowa Kirin Co., Ltd.

Business

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

Operating Country

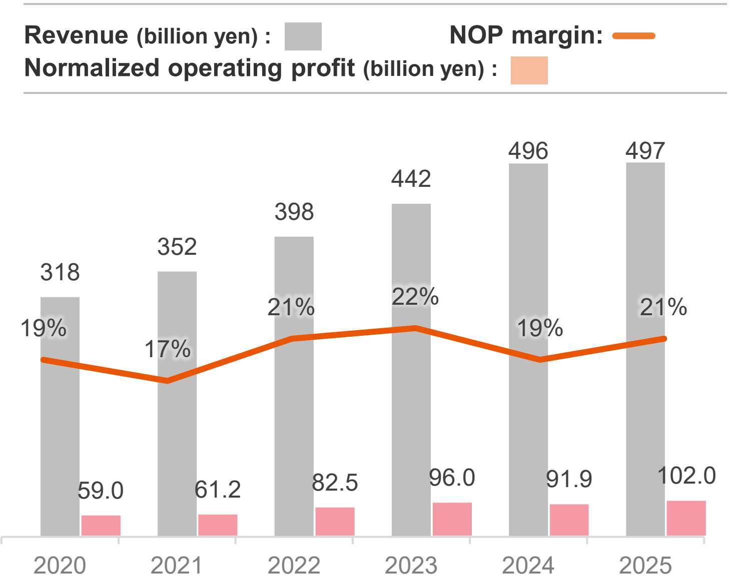
Japan, North America, EMEA, APAC

Principal Plants ／ R&D Network

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

Revenue and Normalized Operating Profit (2025)

Revenue 496.8 billion yen
Normalized operating profit 102.3 billion yen



Share of equity

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

History （Kirin's pharmaceutical business）

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

Main Products

CRYSVITA burosumab

POTELIGEO (mogamulizumab)

Profit Structure of Kyowa Kirin

Joy brings us together KIRIN

› As a unique J-GSP with strong expertise across both therapeutic areas and modalities, we are expanding our business globally

Group Structure

5,161
Employees

Track Record in Drug Discovery

Over 50 countries
Providing pharmaceuticals

Financials (FY2025)

¥496.8B Revenues	**74%** Ex-Japan business
22.1% Core Operating profit	**7.7%** ROE

Shareholder Return

4%+ DOE	**Progressive dividends**

Strong Expertise and Experience Across Therapeutic Areas and Modalities

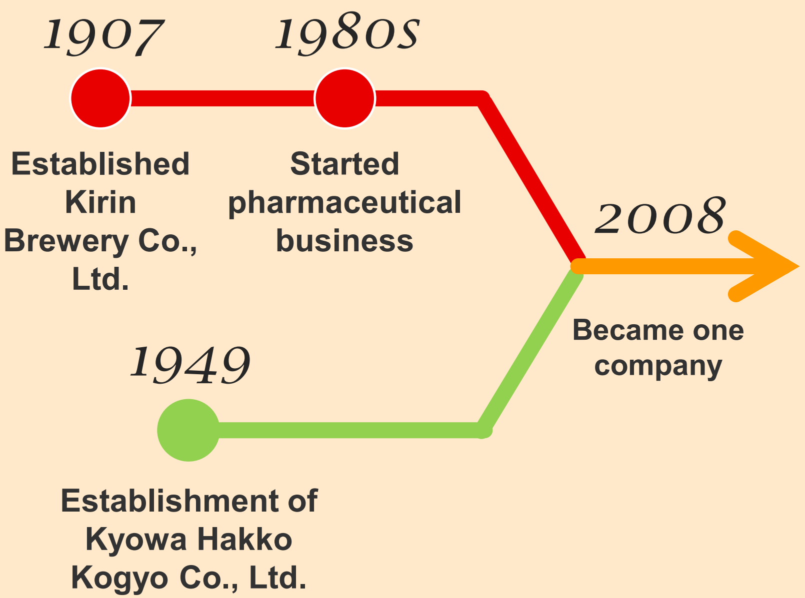
- Bone & Mineral
- Hematology/ Hemato-oncology
- Rare Diseases
- Strategic Partnerships Assets / Other

+

- Antibody therapeutics
  - Next-generation antibody technologies
  - ADC
- Gene and cell therapy
  - Engineered HSC-GT
- Utilization of AI & Data Science

Origins of the company

Two companies with strengths in biotechnology centered on antibody drug technologies were integrated to enhance drug discovery capabilities.



Strategy for Creating Life-changing Value - Story for Vision 2030

Joy brings us together KIRIN

- Amid significant environmental changes, Kyowa Kirin is formulating the Story for Vision 2030 to ensure the steady realization of its vision
- By enhancing clarity around the vision and linking strategies and challenges more organically, we will advance CSV management that enables the creation and delivery of Life-changing value

Disease Science

Focus disease areas: bone & mineral, intractable hematological diseases/hemato oncology, & rare diseases

- Explore UMN, causes & mechanisms of disease in depth
- Pursuit of molecular and cellular regulatory mechanisms for therapeutic realization

Drug Discovery Technology

Strengthening innovative modalities: advanced antibody technologies, hematopoietic stem cell gene therapy

- Application of optimal modalities for therapeutic realization
- Evolution of drug discovery methods through AI and data science

External Collaboration

- Open innovation
- Partnering

Life-changing value creation

Assets in focus disease areas

Strategic partnering assets*

Value delivery on our own

Global deployment of products developed by taking full advantage of the company's strengths

Collaborative value delivery

Aim to maximize value by combining the strengths of the company and its partners

Full-licensing

Maximize the value of developed products and deliver them to patients faster by out-licensing to the most appropriate partners

*** Assets outside of the disease areas of focus are designated as strategic partnering assets, and value maximization is achieved through collaboration with partners.**

Our Strategy to Deliver Life-changing value: Building on Strengths, Driving Growth

Joy brings us together KIRIN

- Leveraging our three core strengths—"focus on disease areas", "strengths modalities", and "proven commercialization", we will continue to drive sustainable growth, as we have in the past and will going forward.

Focus on Disease areas

- Bone & Mineral
- Hematology/ Hemato-oncology
- Rare Diseases
- Strategic Partnerships Assets/Other

Strengths Modalities

- Antibody therapeutics
  - Next-generation antibody technologies
  - ADC
- Gene and cell therapy
  - Engineered HSC-GT
- Utilization of AI & Data Science

Proven Commercialization

- Deep knowledge and experience with the disease
- Know-how for discovering rare disease patients
- Maintain close engagement with patients and patient advocacy groups
- Maximize pipeline value through out-licensing to the right partners

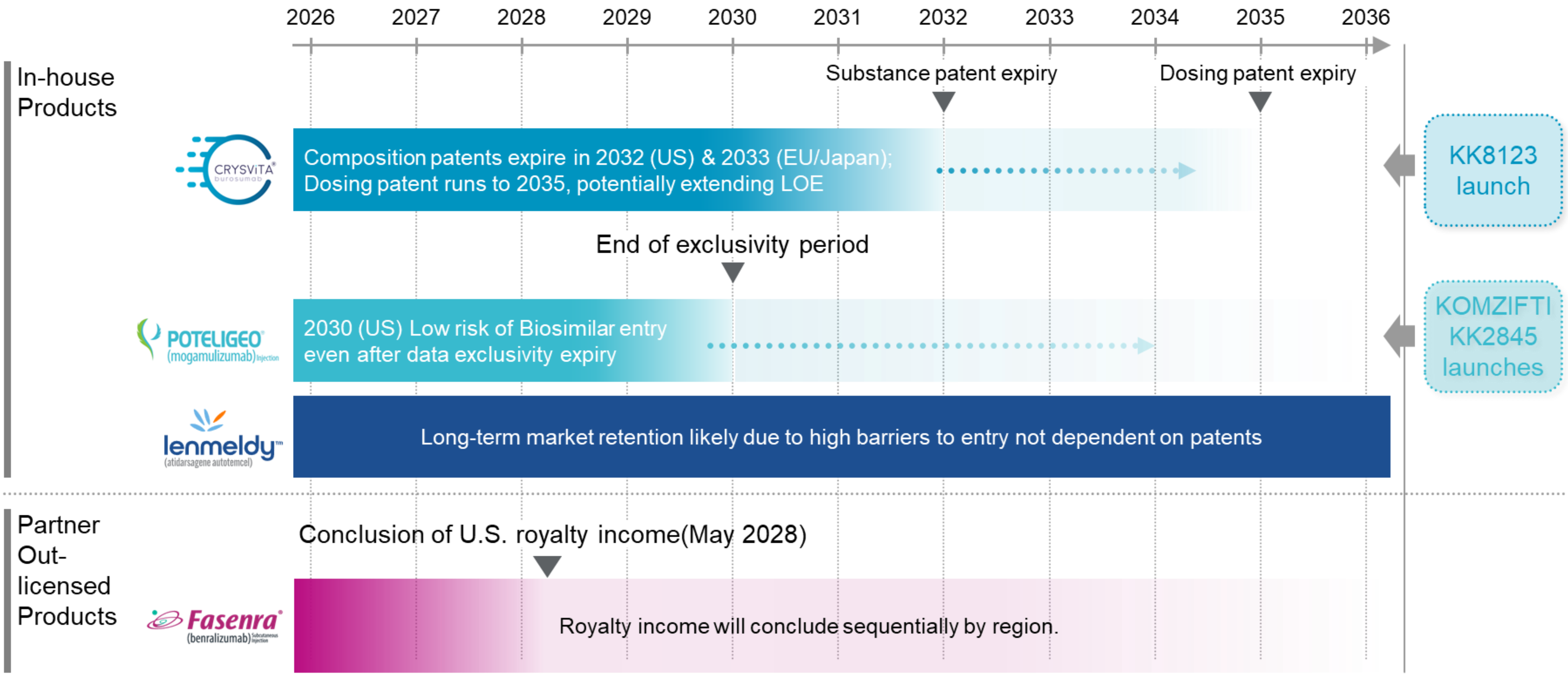
Supporting Business Growth: Operational Excellence | Optimization of Governance and Execution Structures

Product Lifecycle of Key Existing Products

Joy brings us together KIRIN

› Drive Sustainable Growth by Maximizing New Launches and Product Lifecycle Management

Outlook for Patent and Contract Expirations of Key Products



Drug Discovery Technologies: Our Heritage and Future Direction

Joy brings us together KIRIN

- Building on our established biologics drug discovery capabilities, we will continue to pursue world-class drug discovery technologies

Both companies possess fermentation technology as a core platform

KIRIN + KYOWA

Kyowa KIRIN + Orchard therapeutics

Fermentation technology + Antibody drug discovery technology

Fully human antibody generation technology

CRYSVITA burosumab injection

POTELLIGENT®

Fasenra (benralizumab) Subcutaneous Injection

POTELIGEO (mogamulizumab-kpkc) Injection

Next-generation antibody technology

- REGULGENT™
  - KK2260
  - KK2269
- ADC
  - KK2845
  - Multiple R&D programs

Hematopoietic Stem Cell Gene Therapy

- Libmeldy®/ Lenmeldy®
- OTL-201
- OTL-203

Rationale for Focus Disease Areas and Orchard Acquisition

Joy brings us together KIRIN

The Evolution of Our Renal Research Has Shaped Our Focused Disease Areas — Strengthening Innovation for Life-changing Value

: Protein : Small molecule : Antibody : HSC-GT

Past → Future

Kidney

The following two studies were conducted.

- Research on hematopoietic function
- Research on mineral metabolism

Focus on phosphorus during Regpara research

REGPARA

Calcium sensing Receptor research

Bone & Mineral

- CRYSVITA burosumab
- KK8398 (infigratinib) — In-licensed

Expertise in Hematology & Hematopoiesis

ESPO・NESP	Red blood cells
GRAN・G-LASTA	White blood cells
Romiplate	Platelets

Disease areas w/ high affinity

Intractable hematological diseases/hemato oncology

- POTELIGEO (mogamulizumab) Injection
- KK2845[1] ADC
- komzifti (ziftomenib) 200 mg capsules — In-licensed

Strong scientific fit with accumulated expertise in hematology & hematopoiesis

Out-licensed

Fasenra (benralizumab) Subcutaneous Injection 30 mg

Anti IL-5 antibody Asthma

Hematopoietic stem cell gene therapy (HSC-GT)

- Libmeldy/Lenmeldy
- OTL-201
- OTL-203
- libmeldy (atidarsagene autotemcel)

1. Antibody-drug conjugate

Key Development Pipeline

Joy brings us together KIRIN

As of Aug 3, 2026

	Disease in development*1	Planned approval year*2	Development status	Market size*3	Number of patients*4
ziftomenib	AML (NPM1-m or KMT2A-r, Newly Diagnosed)	TBD	P3 (Global)	★★★★	20K
KK8398 infigratinib	Achondroplasia	TBD	P3 (Japan)	★	1 in 20K live births
	Hypochondroplasia	TBD	P3 (Japan) In preparation	★	1 in 33K live births
OTL-200	Metachromatic Leukodystrophy	TBD	P3 (Japan) In preparation	★	1 in 100K live births*6
KHK4951 tivozanib eyedrop	nAMD	TBD	P2 (JP/US)	★★★★★	2672K
	DME	TBD	P2 (JP/US)	★★★★	2219K
OTL-203	MPS-IH (Hurler Syndrome)	2029/2030	Registrational study*5 (US, EU)	★	1 in 100K live births*6
OTL-201	MPS-IIIA (Sanfilippo syndrome type A)	TBD	Proof-of-concept study*7	★	~1 in 100K live births

*1 This refers to diseases under development at the time of this presentation and may differ from the final indications approved by regulatory authorities. *2 Represents the anticipated year of regulatory approval for the indication currently under development. *3 Market size is our own independent estimate based on the total of all products for the "disease under development." The colored section is global, the rest are values for Japan only. ★: Under 50 billion yen, ★★: 50 billion yen or more– Under 100 billion yen, ★★★: 100 billion yen or more– Under 500 billion yen, ★★★★: 500 billion yen or more– Under 1 trillion yen, ★★★★★: 1trillion yen or more *4 This is an independent estimate by our company. Colored sections are values for global, the rest for Japan only. *5 Equivalent to phase 3 trial. *6 "1 in 100,000" is for all MPS-I cases,Hurler syndrome accounts for 60% of this value. *7 P1/2 Equivalent to trial.

Ziftomenib

Joy brings us together KIRIN

- In development for relapsed/refractory and front-line AML with NPM1 mutation, KMT2A rearrangement, and FLT3 mutation
- Differentiated by deep and durable efficacy, combinability with other agents, safety, and a simple dosing schedule

Efficacy

Deep and durable clinical responses

Safety

Manageable safety and tolerability profile

Compatibility

No interaction-driven dose modifications or additional toxicity beyond standard therapy expectations

Simplicity

Once-daily oral dosing without weight-based adjustments or complex tablet combinations

Disease areas
Hematology/ Hemato-oncology

Modalities
Small Molecule (Once daily, oral)

Commercialization
Leveraging Hematology/ Hemato-oncology Franchise

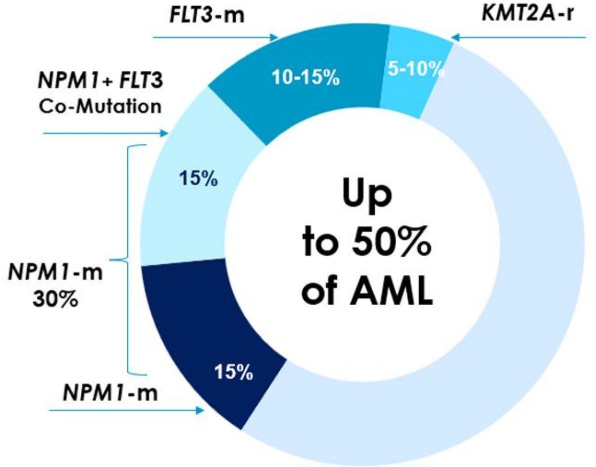
Market potential | Acute Myeloid Leukemia

US — New Patient **22k/year**

Japan — New Patient **7k/year**

US — Total Accessible Market[1] **~7B USD (US)**

Up to ~50% of overall AML patients are eligible



[1]Kura Oncology estimate.

Ziftomenib

Overview

- One of the strategic investments to fill the gap in the late-stage development pipeline toward the achievement of 2030 Vison.
- Signed a license agreement in November 2024 with Kura Oncology in the US for the development and commercialization of ziftomenib to strengthen the hemato-oncology, intractable hematological diseases, and rare disease areas.

Target Diseases/Market Size* and Number of Patients**

- Patients with acute myeloid leukemia (AML) with specific genetic mutations (NPM1 mutation and KMT2A gene rearrangements)
- Market size* and number of patients**: More than 500 billion yen - less than 1 trillion yen* / 20,000 patients**.
  - ―22,000 new AML diagnoses annually in US*****
  - ―~50% of AML considered menin-dependent******
  - ―Up to 70% of patients who achieved remission relapse within 3 yrs*******

Mechanism of Action

- Inhibits the binding of the two proteins, menin and KMT2A, thereby promoting the differentiation of leukemic blasts to achieve therapeutic effects

Differentiation Point

- Only drug candidate to receive Breakthrough Therapy designation from the FDA for the treatment of relapsed/refractory NPM1 mutant AML

Launch Timing

1st Line*** ：TBD ／ P3(KOMET-017) ･P1(KOMET007)
2nd Line**** ：FDA approval for adults with relapsed (Nov 14. 2025)

Ziftomenib - Collaboration with Kura -

	US	ex- US
Development	• Kura leads development • Share global development cost • Kura funds development costs (~2028)	• Kyowa Kirin leads development
Commercialization	• Kura books sales • 50/50 profit share	• Kyowa Kirin commercializes and books sales
Sales Royalties		• Double-digit royalty to Kura
Commercial supply	• Kura supplies	• Kura supplies

Kyowa Kirin makes a $330 million up-front payment and future contingent milestone payments potentially worth up to $1,161 million in total, including $420 million in near-term milestone payments and $228M opt-in right for solid tumors, as well as royalty payments on future global sales to Kura.

 57

*** The first drug treatment administered to a patient, also referred to as first-line therapy or initial treatment.

**** Drug treatment administered after the first-line treatment has failed to produce the expected effect or has caused side effects.

***** National Cancer Institute. Accessed May 25, 2025. https://seer.cancer.gov/statfacts/html/amyl.html.
****** ①Issa GC et al. Leukemia. 2021;35(9):2482-2495. doi:10.1038/s41375021-01309-y *3. ②Candoni A, Coppola G. Hematol Rep. 2024;16(2):244-254. doi:10.3390/hematolrep16020024 *4. ③ Bertrums EJM et al. Haematologica. 2023;108(8):2044-2058. doi:10.3324/haematol.2022.281653 ④National Cancer Institute. Accessed October 16, 2024. https://seer.cancer.gov/seertools/hemelymph/51f6cf59e3e27c3994bd547d/ ⑤National Cancer Institute. Accessed October 16, 2024. https://seer.cancer.gov/seertools/hemelymph/5a7e288d1ef557f9c8636d31/
******* Kumar CC. Genes Cancer. 2011;2(2):95-107. doi:10.1177/1947601911408076

* Market size is Kirin's own estimate based on the sum of all products for “Diseases under development”.
** Kyowa Kirin's own estimates.

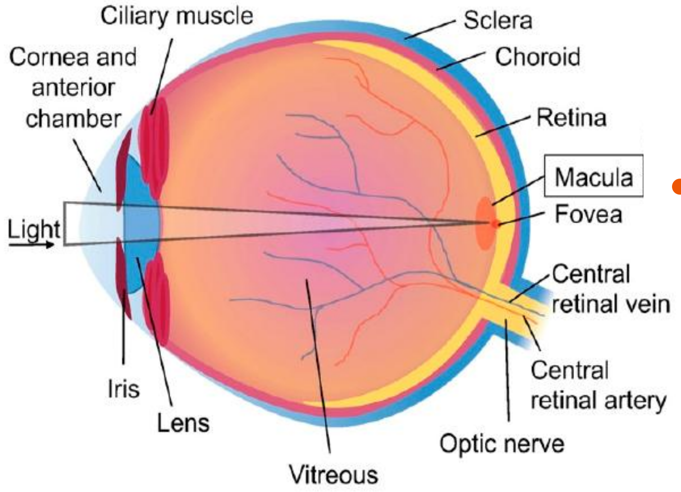
Strategic Partnering Assets

KHK4951

- In development for neovascular Age-related Macular Degeneration (nAMD) and Diabetic Macular Edema (DME)
- Pursuing the potential to deliver the first anti-VEGF eye drop treatment for diseases where intravitreal injection is the SOC1

KHK4951

Nano-crystallized tivozanib



Efficient posterior eye delivery

Market Potential | nAMD

	Patients	Existing Market Size[2]
Global	2670k	1 Trillion Yen~

Market Potential | DME

	Patients	Existing Market Size[2]
Global	2220k	500B~1T yen

Disease areas
Ophthalmology

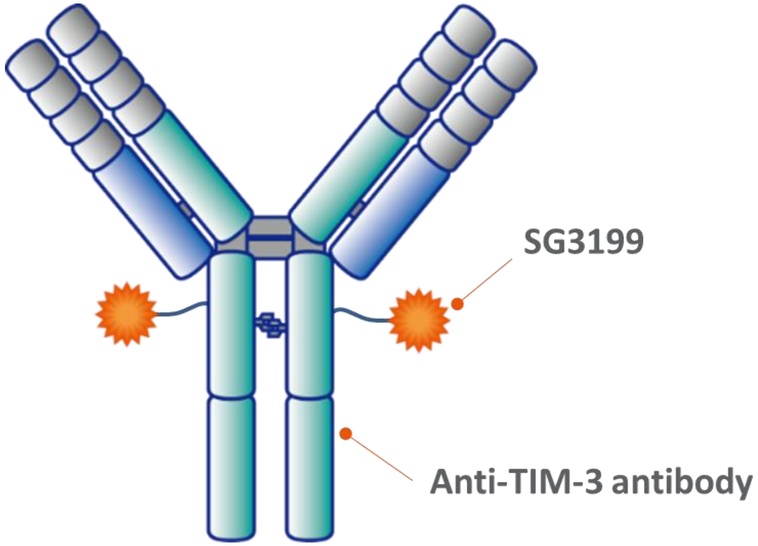
Modalities
Small Molecule (Eyedrop)

Commercialization
Exploring Strategic Partner

[1] Standard of Care, [2] Market size is our own independent estimate based on the total of all products for the disease under development.

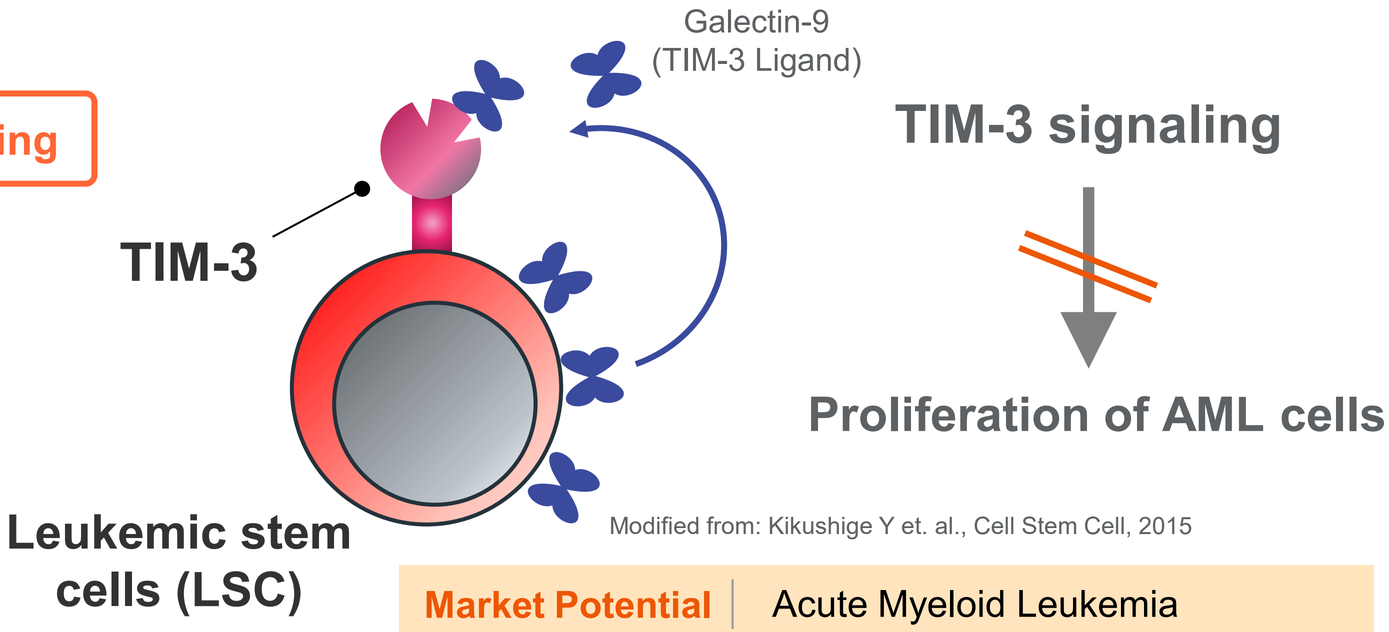
KK2845

- Kyowa Kirin's first ADC in development for relapsed/refractory acute myeloid leukemia (AML)
- Targeting TIM-3 with the ADC to reach leukemic stem cells and blasts — aiming for a fundamental cure of the disease



KK2845

Targeting



Modified from: Kikushige Y et. al., Cell Stem Cell, 2015

Disease areas
Hematology/
Hemato-oncology

Modalities
Antibody Drug
Conjugate

Commercialization
Leveraging
Hematology/
Hemato-oncology
Franchise

Market Potential | Acute Myeloid Leukemia

US — New Patients **22k/year**

Japan — New Patients **7k/year**

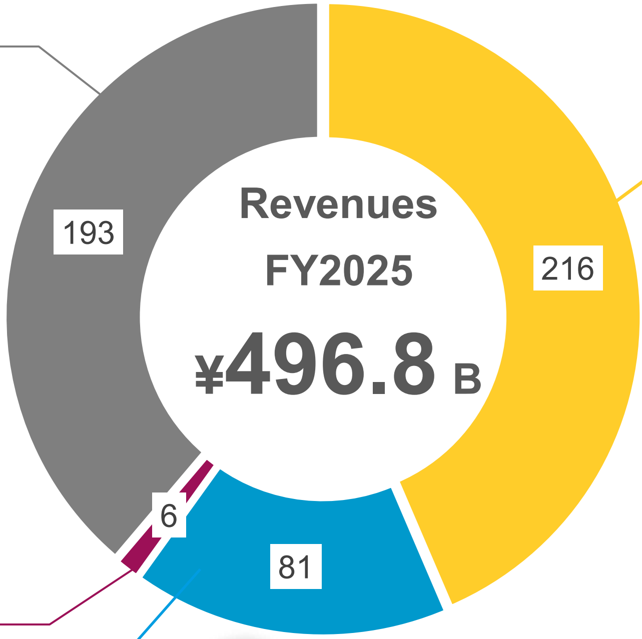
US — Existing Market Size **500B~1 Trillion Yen**

Revenue by Disease areas

Joy brings us together KIRIN

› While steadily expanding sales through commercialization in our focus areas, we will also create value from assets outside those areas through strategic partnering.

: Protein : Small molecule : Antibody : HSC-GT



Rare disease, others (incl. Tech-licensing)

Out-licensed

Fasenra ¥ 38.1B

Fasenra (benralizumab)

Bone & Mineral

CRYSViTA ¥ 216.4 B

CRYSViTA burosumab

KK8398 (infigratinib) In-licensed

HSC-GT

Libmeldy/Lenmeldy ¥ 6.4 B

libmeldy (atidarsagene autotemcel)

Pipeline

OTL-201

OTL-203

Hematology/ Hemato-oncology

POTELIGEO ¥ 45.7 B

POTELIGEO (mogamulizumab) Injection

KOMZIFTI In-licensed

komzifti (ziftomenib) 200 mg capsules

For the time being as it is a net Loss, it is recorded as a SG&A expense

Pipeline

KK2845[1] ADC

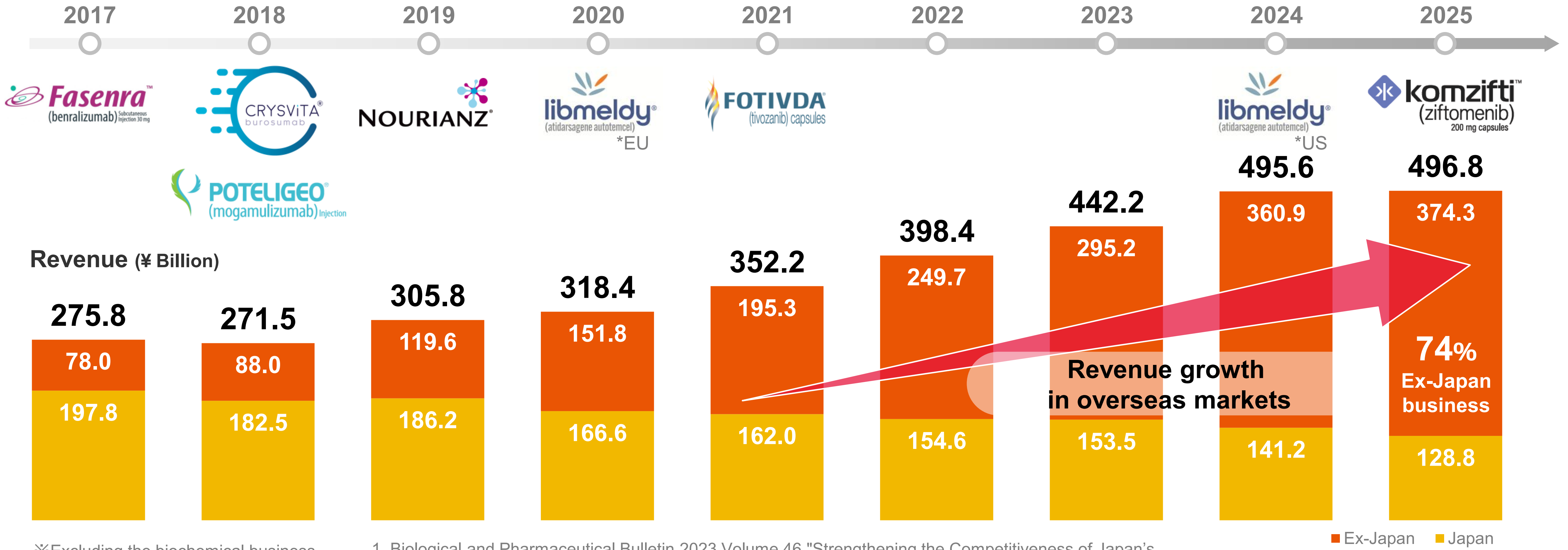
1. Antibody-Drug Conjugate

Including revenue of Nesp, G-Last, and Romiplate

Strong track record of bringing its proprietary drug candidates to market and achieving revenue growth

7 new drugs launched with FDA approval between 2017 and 2025

- Achieved the highest number of FDA approvals among Japanese companies from 2017 to 2022.1
- Highly regarded for its “quality (rare diseases and new modalities) × productivity”



※Excluding the biochemical business

1. Biological and Pharmaceutical Bulletin 2023 Volume 46 "Strengthening the Competitiveness of Japan’s Pharmaceutical Industry: Analysis of Country Differences in the Origin of New Drugs and Japan’s Highly Productive Firm"

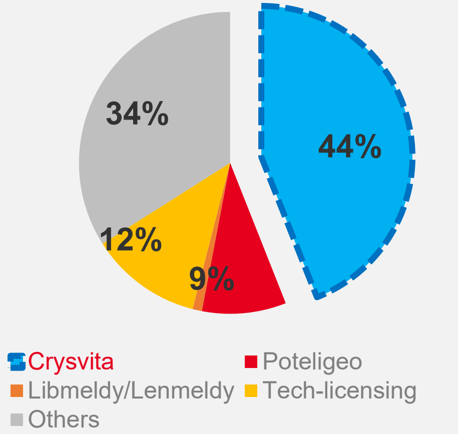
Crysvita (1)

Joy brings us together KIRIN

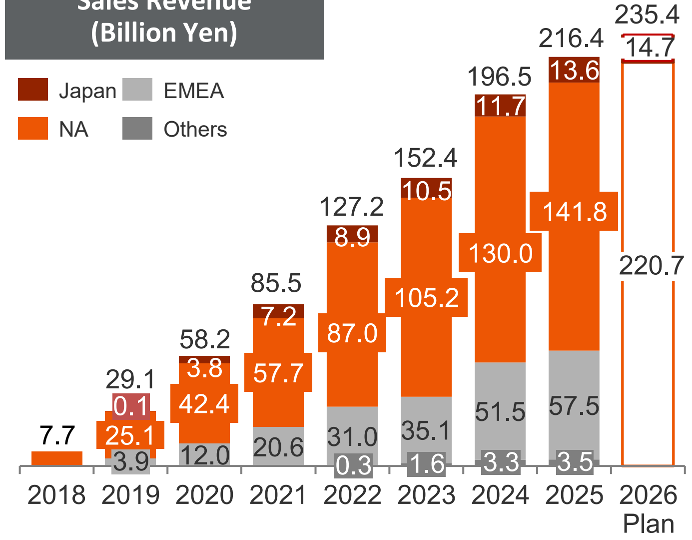
Product Positioning

- One of the global strategic products that will be a medium-term growth driver, accounting for approximately 40% of revenue.
- Received marketing authorization from the FDA for the treatment of X-linked hypophosphatemia (XLH) in 2018, and has since expanded the availability of the drug to more countries.
- Shifted to an in-house sales structure in North America in 2023, which became a growth driver due to the increase in the number of patients in the region.

Revenue Composition of Major Items



Sales Revenue (Billion Yen)



*Revenue from EAP (Early Access Program) is not included in sales until FY2022, and is included in sales from FY2023 onwards as it is insignificant in monetary terms.

Target Disease

X-linked hypophosphatemia (XLH)

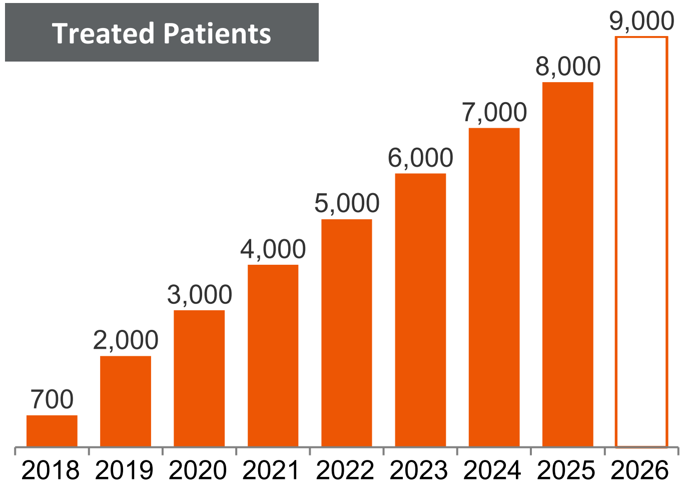
- A rare, hereditary, progressive and lifelong skeletal disorder characterized by renal phosphate wasting caused by excess FGF23 (which plays an important role in maintaining phosphate homeostasis in the body) production. It affects both children and adults. In children, XLH causes rickets that leads to lower-extremity deformity, delayed growth and decreased height. Adults with XLH have an increased risk of fractures. Crysvita is designed to bind the excess FGF23 in these patients, normalizing phosphorus levels, improving bone mineralization, improving rickets in children and healing fractures in adults.

Rickets	Bone calcification (hardening of bones) is disturbed, causing deformities of the lower limbs such as O- or X-legs, and difficulty walking (falling down easily).
Osteomalacia	Bone pain, bone fractures, and muscle weakness that, when worsened, make it impossible to perform daily activities such as eating, dressing, and moving around

X-legs

*An example of symptoms of a patient with rickets

Treated Patients



Crysvita (2)

Mechanism of Action

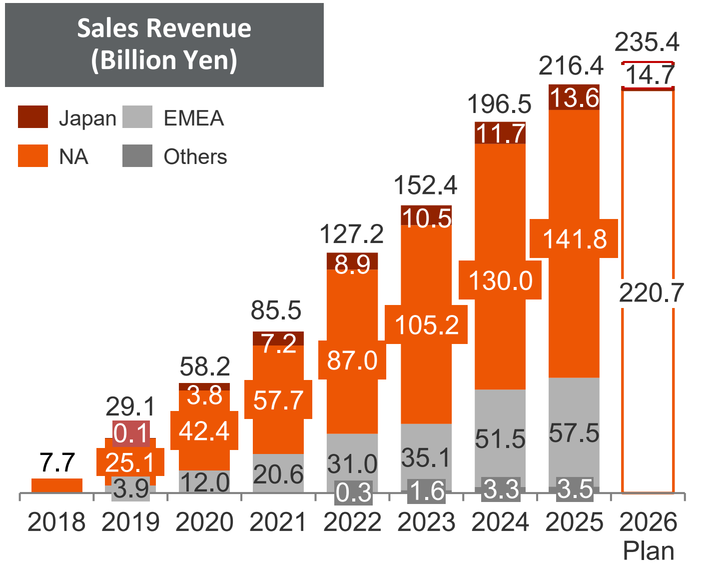
- Crysvita binds to FGF23, a hormone that plays an important role in phosphate homeostasis in the body.
- It inhibits the action of FGF23, thereby increasing phosphate concentrations.
- Crysvita also restores phosphate reabsorption and intestinal absorption of phosphate.
- As a result, it is expected to improve bone calcification, alleviate osteomalacia and other symptoms associated with hypophosphatemia.

Dosing Frequency/Product Unit Price

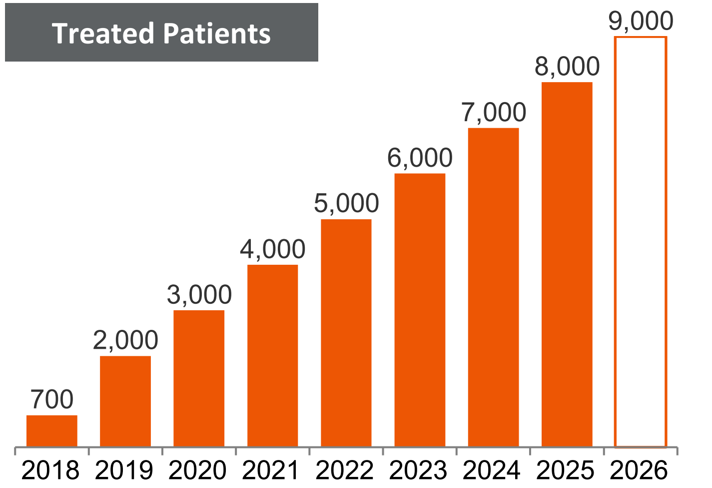
- (Subcutaneous injection) every 4 weeks for adults, every 2 weeks for pediatric / not disclosed

Differentiation Point

- The first drug (human IgG1 monoclonal antibody) that acts directly against FGF23, whereas conventional therapies require more frequent dosing due to symptomatic treatments, such as supplementation of deficient phosphate and vitamin D.



*Revenue from EAP (Early Access Program) is not included in sales until FY2022, and is included in sales from FY2023 onwards as it is insignificant in monetary terms.



Poteligeo

Product Positioning

- One of the global strategic products that will be a medium-term growth driver, accounting for 9% of revenue.
- It is a representative product in the hemato-oncology field, one of the focus areas.

Target Diseases

- Adult T-cell leukemia-lymphoma (ATL), peripheral T-cell lymphoma (PTCL), cutaneous T-cell lymphoma (CTCL)

ATL : When ATL develops, the immune system is weakened, making the patient susceptible to infections. As the disease progresses, various organs are affected.

PTCL : Symptoms include lymphoma swelling, rashes throughout the body, and fever.

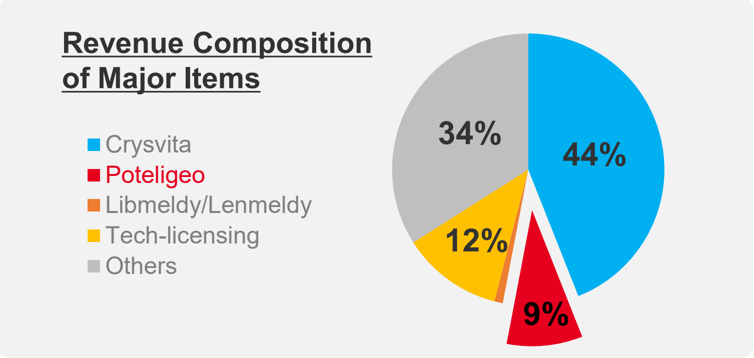
CTCL : Symptoms include rashes and severe itching.

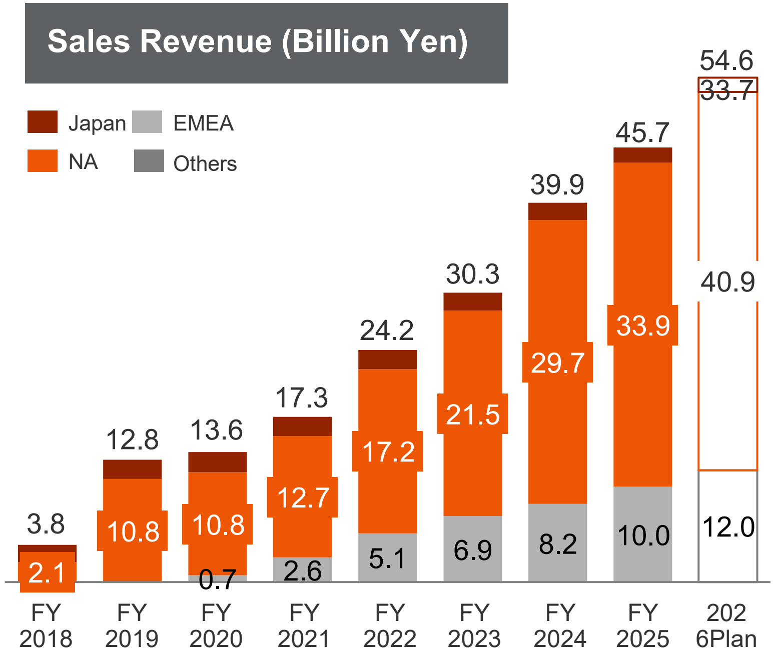
Mechanism of Action

- Therapeutic antibodies that specifically target a protein called CCR4, which appears on the surface of cancer cells

Differentiating Factor

- Poteligeo is the world's first therapeutic antibody created using Kyowa Kirin's proprietary POTELLIGENT technology for generating highly active antibodies.
- Poteligeo binds to cancer cells by targeting CCR4, a molecule that appears on the cell surface. It shows anti-tumor effects by eliminating cancer cells through its ADCC activity (one of the mechanisms by which the immune system recognizes and destroys target cells), which is enhanced by the POTELLIGENT technology.





Acquisition of Orchard Therapeutics①

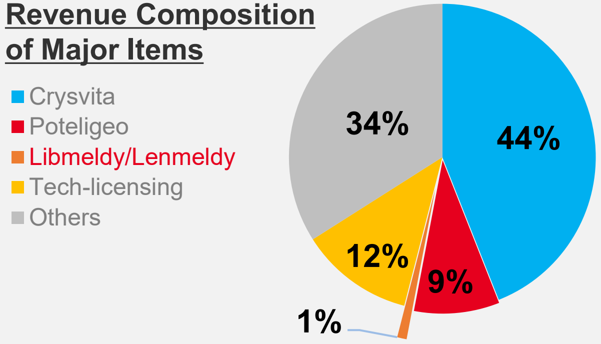
Significance of Acquisition of Orchard Therapeutics

Development of new drug discovery technologies

- Ex. Synergy of Kyowa Kirin and Orchard’s technology: Recombinant protein delivery to sites that are difficult to reach by conventional means.
- Ex. Create functional cells using the pluripotency of hematopoietic stem cell gene therapy technology.

Acquire Libmeldy/Lenmeldy and development pipeline (OTL-201/203)

Revenue Composition of Major Items



Libmeldy / Lenmeldy

Product Positioning

Acquired in 2024 when Orchard Therapeutics became a subsidiary.

Target Diseases

Metachromatic Leukodystrophy: ：A type of lysosomal disease that is an inherited disorder caused by a deficiency of the enzyme arylsulfatase-A. This enzyme deficiency causes sulfatide to accumulate in the brain, kidneys, and peripheral nerves, resulting in neurological damage. As this damage is irreversible, it is crucial to identify patients through newborn screening before symptoms progress beyond a certain point.

Area of Operation / Number of Patients*

US and Europe/estimated number of patients per year*: 40 in US and 50 in Europe

Mechanism of Action

- Hematopoietic stem cells are collected from the patient, and the normal human ARSA gene is inserted into these cells before they are re-administered to the patient.
- Some of the administered hematopoietic stem cells are expected to cross the blood-brain barrier and engraft in the central nervous system, where they will continuously produce the normal enzyme.
- This approach is expected to provide a long-lasting therapeutic effect with a single treatment.

Differentiation Point

here were no treatment options other than supportive care or end-of-life care. (Therefore, many patients die within 5 years of onset of disease.)

Kyowa Kirin’s Presentation slide “Agreement to acquire shares of Orchard Therapeutics

*Estimated incidence rate of 1 in 100,000, if newborn screening were conducted for all newborns in the country/region.

Acquisition of Orchard Therapeutics②

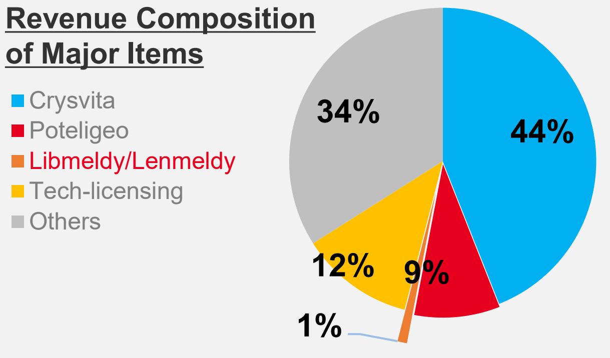
Orchard therapeutics × Kyowa KIRIN

よろこびがつなぐ世界へ KIRIN

Significance of Acquisition of Orchard Therapeutics

- **Development of new drug discovery technologies**
  - Ex. Synergy of Kyowa Kirin and Orchard's technology: Recombinant protein delivery to sites that are difficult to reach by conventional means.
  - Ex. Create functional cells using the pluripotency of hematopoietic stem cell gene therapy technology.
- **Acquire Libmeldy/Lenmeldy and development pipeline (OTL-201/203)**

Revenue Composition of Major Items



OTL-203（Development Progress）

Target Diseases

MPS-IH (Hurler Syndrome)：

- Multisystemic neurometabolic condition affecting cognition, growth and skeletal function
- Diagnosed during first 2 years of life; life-expectancy up to 10 yrs.
- Current standard of care: Allogeneic HSCT and/or ERT, both of which have significant limitations

Market size* / number of patients**:

- ~1:100,000 live births
- NBS established in some geographies, including U.S.

Launch Timing

- Subject enrollment has been progressing at a pace exceeding initial expectations and is approaching completion.
- Following the analysis of the primary endpoint assessed at two years post-treatment, the resulting data, if deemed favorable, are expected to be utilized as part of the regulatory submission.
- At present, the company anticipates filing for regulatory approval in 2028, with the possibility of approval in 2029, subject to the granting of priority review and regulatory authorities' assessment.

- Market size is Kirin's own estimate based on the sum of all products for "Diseases under development".

** Kyowa Kirin's own estimates.

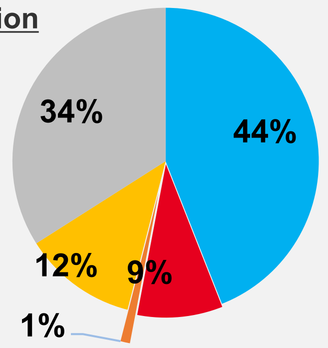
Acquisition of Orchard Therapeutics②

Orchard therapeutics × Kyowa KIRIN

Joy brings us together KIRIN

Significance of Acquisition of Orchard Therapeutics

- **Development of new drug discovery technologies**
  - Ex. Synergy of Kyowa Kirin and Orchard's technology: Recombinant protein delivery to sites that are difficult to reach by conventional means.
  - Ex. Create functional cells using the pluripotency of hematopoietic stem cell gene therapy technology.
- **Acquire Libmeldy/Lenmeldy and development pipeline (OTL-201/203)**



OTL-203（Development Progress）

Target Diseases

MPS-IH (Hurler Syndrome)：

- Multisystemic neurometabolic condition affecting cognition, growth and skeletal function
- Diagnosed during first 2 years of life; life-expectancy up to 10 yrs.
- Current standard of care: Allogeneic HSCT and/or ERT, both of which have significant limitations

Market size* / number of patients**:

- ~1:100,000 live births
- NBS established in some geographies, including U.S.

Launch Timing

- Subject enrollment has been progressing at a pace exceeding initial expectations and is approaching completion.
- Following the analysis of the primary endpoint assessed at two years post-treatment, the resulting data, if deemed favorable, are expected to be utilized as part of the regulatory submission.
- At present, the company anticipates filing for regulatory approval in 2028, with the possibility of approval in 2029, subject to the granting of priority review and regulatory authorities' assessment.

- Market size is Kirin's own estimate based on the sum of all products for "Diseases under development".

** Kyowa Kirin's own estimates.

Approach to Parent-Subsidiary Listing

Joy brings us together KIRIN

Significance of Group management Philosophy and Having a Listed Subsidiary

- **Role of Kyowa Kirin:** Responsible for Kirin Group's core business in the "Pharmaceuticals" domain, providing value to those facing illnesses as a Global Specialty Pharmaceutical Company. Aims for sustainable growth and increased corporate value by 2027.
- **Synergy Creation:** Pursue synergies in the Health Science domain through the exchange of human capital and sharing of research know-how with Kyowa Kirin.
- **Significance of maintaining a public listing:** Contributes to the enhancement of corporate value by providing a unique corporate culture, improving employee morale, securing talented human capital, and gaining the trust of business partners.
- **Cash management:** Net cash is managed in a lump sum through a cash management system. Lending interest rates are reasonably determined in consideration of market interest rates.

Measures to Ensure Governance Structure Effectiveness of Listed Subsidiaries

- **Process for selection and dismissal of directors and officers:** Exercise voting rights consistent with shareholder interests, respecting the judgment of the Nomination and Remuneration Advisory Committee and the Board of Kyowa Kirin, the majority of which are non-executive officers.
- **Management responsibility as a parent company:**
  1) Involved in the appointment of the President & CEO of Kyowa Kirin.
  2) As part of Group management, Kirin delegates a director of the board and an auditor to Kyowa Kirin.
- **Response to the risk of conflict of interest:** Take measures to prevent the participation of delegated directors of the board in resolutions when dealing with Kyowa Kirin.
- **Respect for minority shareholders' interests:** Maximize the interests of shareholders as a whole while respecting the interests of minority shareholders to ensure autonomous corporate activities and independence of corporate management.

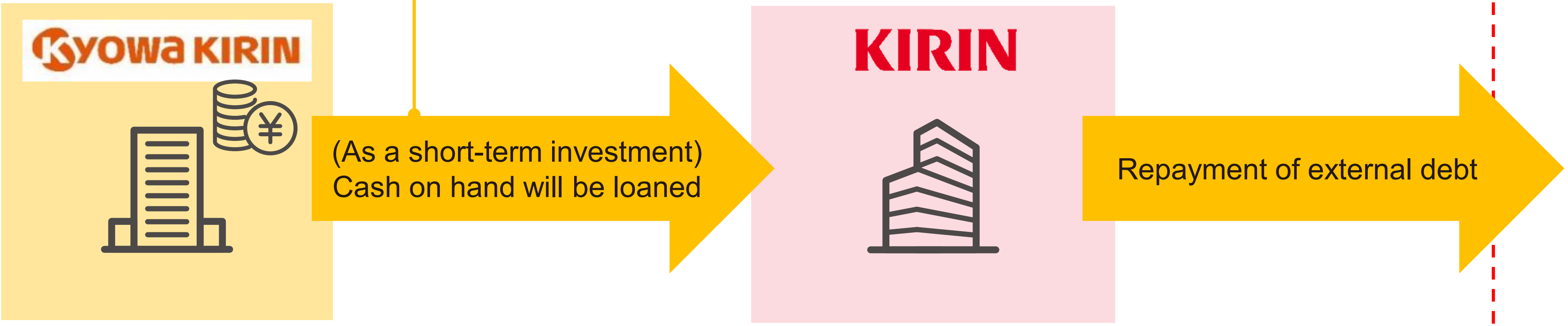
Reference: "Other special circumstances that may have a material impact on corporate governance Corporate Governance Report (kirinholdings.com)

Relationship between cash balances in Kyowa Kirin and Kirin Holdings

Joy brings us together KIRIN

› Reasons for Kirin Holdings' cash balance being less than Kyowa Kirin's are as follows

Borrowing and lending rates are rationally determined in consideration of market interest rates



- Kyowa Kirin's cash on hand will be allocated with top priority given to growth investments (R&D investments, strategic investments, and capital expenditures).
- After comprehensively considering the safety of the funds, ensuring liquidity, and the investment yield, any cash on hand not planned for short-term use will be loaned to Kirin Holdings as a short-term investment.
- However, since this loan is included in 'investments with a maturity of three months or less,' it is recorded in Kyowa Kirin's balance sheet as cash and cash equivalents.

- Funds lent by Kyowa Kirin will be used to repay external debt
- Therefore, it will not be recorded in Kirin Holdings' cash balance

* This borrowing and lending is eliminated on a Kirin Holdings consolidated basis

CONTENTS

Position in the Pharmaceuticals Business

› While discussions on the proportion of future ownership continue,
efforts will be made to further enhance the strategic value of the Pharmaceutical Business within the Group

Entered the pharmaceutical business in the 1980s, with its origins in the beer business

1907 – **Kirin Brewery Company, Ltd Establishment**

1982 – **Creation of Research and Development**

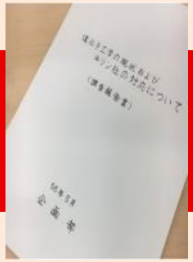
Entering the pharmaceutical business by combining genetic recombination and fermentation technologies

1990 – **Launch of ESPO®**

Partnership with Amgen to launch first drugs to address unmet needs, including treatment of renal anemia

1997 – **Initiation of research leading to Crysvita**

Fermentation And Biotechnology



Research Report of "Recommendations for Entering the Pharmaceutical Business". (1981)

"Espo®" at the time of its launch

Enhance the Value of Pharmaceuticals and Health Science

Pharmaceutical Business necessary for the growth and competitiveness of the Health Science Business

Ingredients and intellectual property created through the R&D process can be leveraged in both the Pharmaceutical Business and Health Science Business

Ingredients ·IP → Pharmaceutical Business
Ingredients ·IP → Health Science Business

Apply Kyowa Kirin's technology to Health Science Business

Example: Apply drug efficacy optimization technology to supplements

Promote joint R&D in areas between Pharmaceuticals and Health Science

Example: Initiatives for appearance care after illness

Mutual exchange of human capital between the two businesses

Example: Kyowa Kirin employees working at KIRIN's Institute of Health Sciences

＜Examples of Value-Added Creation＞

Share Knowledge of Production Management and Human Capital Development (supply chain)

Joy brings us together KIRIN

Outline of Initiatives

- Utilize the Kirin Group's know-how and expertise in production-related management systems and human capital development in Kyowa Kirin's supply chain.
- Under the high-quality assurance system for pharmaceuticals, Kyowa Kirin has strengthened its pharmaceutical supply system by collaborating with the Kirin Group, and based on this, it is now able to focus its resources on drug discovery and global market expansion that create core added value.

KIRIN

- **Leveraging Knowledge in the Food & Beverages Domain**
  - Production Management Know-how.
  - Factory operations and production management.
  - Establishment of human capital development system and training for new technical staff.
- **Engineering Support.**
- **Cross-business experience is possible by transferring personnel from the Food & beverages domain to the Pharmaceutical domain.**

KYOWA KIRIN	KYOWA KIRIN ※	KYOWA KIRIN + KIRIN	KYOWA KIRIN ※
Drug discovery	Clinical trials	Manufacture	Medical Representative and Sales

※Collaboration with other companies or outsourcing to other companies as needed

<Examples of Value-Added Creation>

Kirin Group's Appearance Care for Cancer Patients with Skin issues.

Joy brings us together KIRIN

Outline of Initiatives

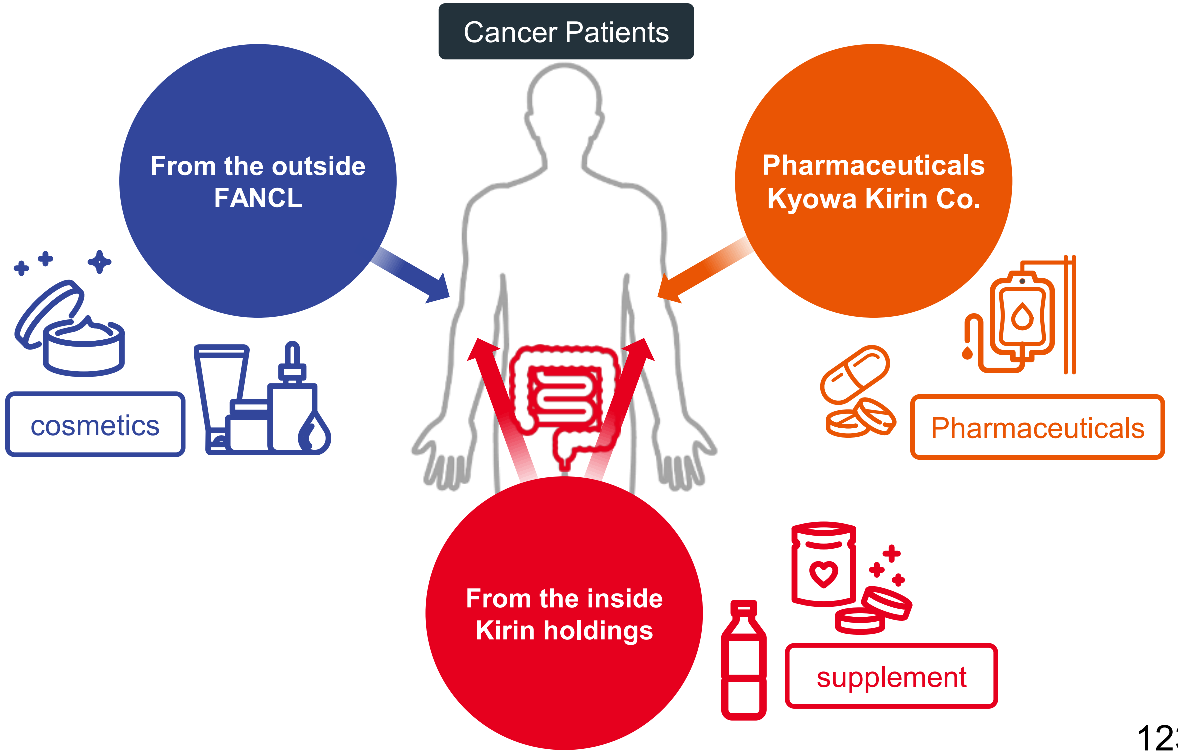
- Provide FANCL skincare information and products to cancer patients with skin issues, aiming to achieve sustainable business while addressing social issues.
- Starting in 2024, a demonstration project will be launched to understand the needs for FANCL products and establish sales channels to medical facilities.
- In January 2025, the company launched 'Nagomi Time,' a comprehensive information website covering changes in appearance and care during cancer treatment.

"Nagomi time“

Provide comprehensive information to help cancer patients improve their quality of life by offering guidance on changes in appearance during various cancer treatments, methods of care, grant programs, and other resources that enable them to live their daily lives as they wish, even after cancer.

Creating Added Value for the Kirin Group

- Kyowa Kirin supports cancer patients with pharmaceuticals.
- Additionally, by leveraging Kyowa Kirin's sales capabilities to medical institutions and professionals, FANCL provides skincare information and cosmetics for external use.
- From an internal perspective, Kirin Holdings aims to expand sales channels for supplements in the health science field.



＜Examples of Value-Added Creation＞

Bioreactors & Fermentation

Joy brings us together KIRIN

- Biopharmaceutical fermentation of cell culture shares the same technology with health food/alcohol fermentation in terms of maximizing the production of target enzymes, proteins, or metabolites.
- Kirin Engineering's technology is being utilized.

Bioreactor
Kyowa Kirin Takasaki Plant
(Gunma Prefecture)

Active ingredients of biopharmaceuticals are produced from cell culture in the bioreactor.

Lactobacilli culture tank
iMUSE Health Science Factory
(Saitama Prefecture)

Lactobacilli are grown from sugar and other raw materials.

Beer fermentation tanks
Pilot Plant
(Kanagawa Prefecture)

Sugar is metabolized by **brewer's yeast** to produce **ethyl alcohol** and **carbon dioxide**.

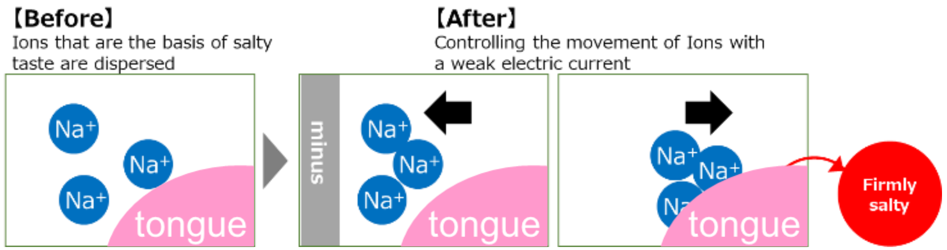
"Electric Salt" Device

Joy brings us together KIRIN

Initiative Overview

- Kirin Holdings and the Meiji University Dr. Homei Miyashita Laboratory jointly developed the “Electric Salt" a tableware-type device, which uses electric current waveforms, to solve the social issue of "excessive salt intake".
- It aims to achieve "a society that enables to improve eating habits in a delicious way" by controlling the movement of sodium ions in food with a weak electric current to enhance the saltiness.
- A demonstration experiment was conducted in collaboration with Orange Page, SoftBank, and Odawara City. Sales began on the online store in May 2024.

Mechanism of saltiness enhancement in food and beverages



Creating Added Value for the Kirin Group

- Patients with a chronic kidney disease, which Kyowa Kirin is committed to treating, require dietary treatments such as salt restriction. We will utilize the “Electric Salt" a tableware-type device, which enhances the salty taste of low-sodium foods, to allow patients to feel the strong salty taste of low-sodium food so that they can experience the pleasure of eating well while continuing the diet recommended by the medical institution.

※The above design is for demonstration purposes only.

<Examples of Value-Added Creation>

Cowellnex Corporation (Joint Venture between Kirin Holdings and Kyowa Kirin)

Cowellnex

Joy brings us together KIRIN

Outline and Purpose of Establishment

- A joint venture was established on September 3, 2024, with a 50:50 investment by Kirin and Kyowa Kirin.
- Positioned as the Kirin Group's innovation center for health.
- Combining the strengths of both companies to create new value that neither could achieve alone.
- This initiative aims to address social issues related to health and increase corporate value.

Vision **Contribute to global health by integrating the strengths of Kirin and Kyowa Kirin, and continuously creating new value.**

Strengths of Kirin Holdings (KIRIN)	Strengths of Kyowa Kirin (KYOWA KIRIN)
• Fermentation technology • Immunology Research • Corporate branding to BtoC • Customer contact regarding “food & beverage” etc.	• Antibody technology & Gene cell therapy technology • biotechnology • Drug discovery and development capabilities that can create global products • Industrial technology etc.

Business

- Accelerate value creation through mutual collaboration in three key areas: R&D, CVC (venture investment), and business planning and development.
- In the future, the company aims to introduce its developed technologies to both internal and external parties and implement new products in society.

Three Core Function	
R&D	Technology development in basic research, applied research and development research Discriminating and gathering information on technologies in the healthcare area Access to technical information held by Kirin and Kyowa Kirin
CVC	Investment in and collaboration with innovative technologies, products and services Search for assets (technology, customer base) and information that the company does not have
Business Planning and Development	Planning and development of new businesses from a technology and customer perspective, utilizing Kirin and Kyowa Kirin's assets (including licensing and exit of JV results) Discriminating and gathering information on businesses in the healthcare field

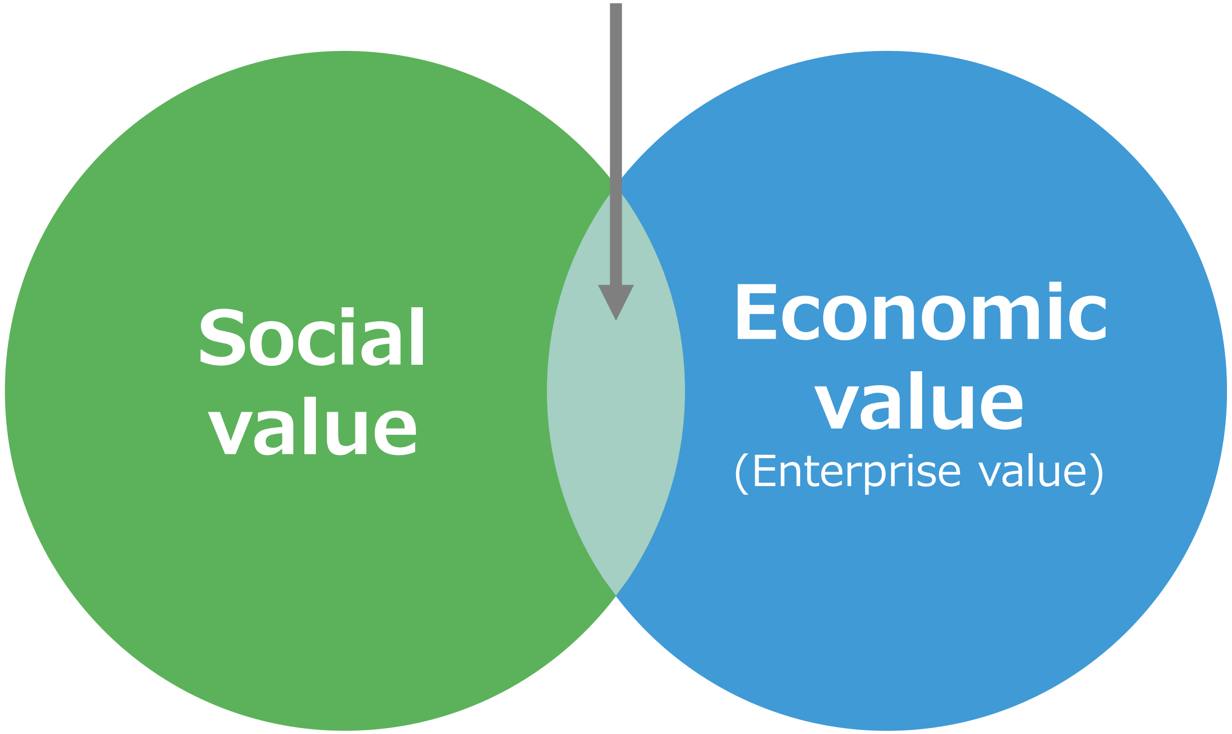
CONTENTS

Kirin Group Investor's Guide

What is CSV（Creating Shared Value）？

- The concept was introduced by professor Michael Porter in the Harvard Business Review.
- Creating shared value is the practice of creating economic value in a way that also creates value for society by addressing its needs and challenges as the next driving force for growth.

Creating Shared Value

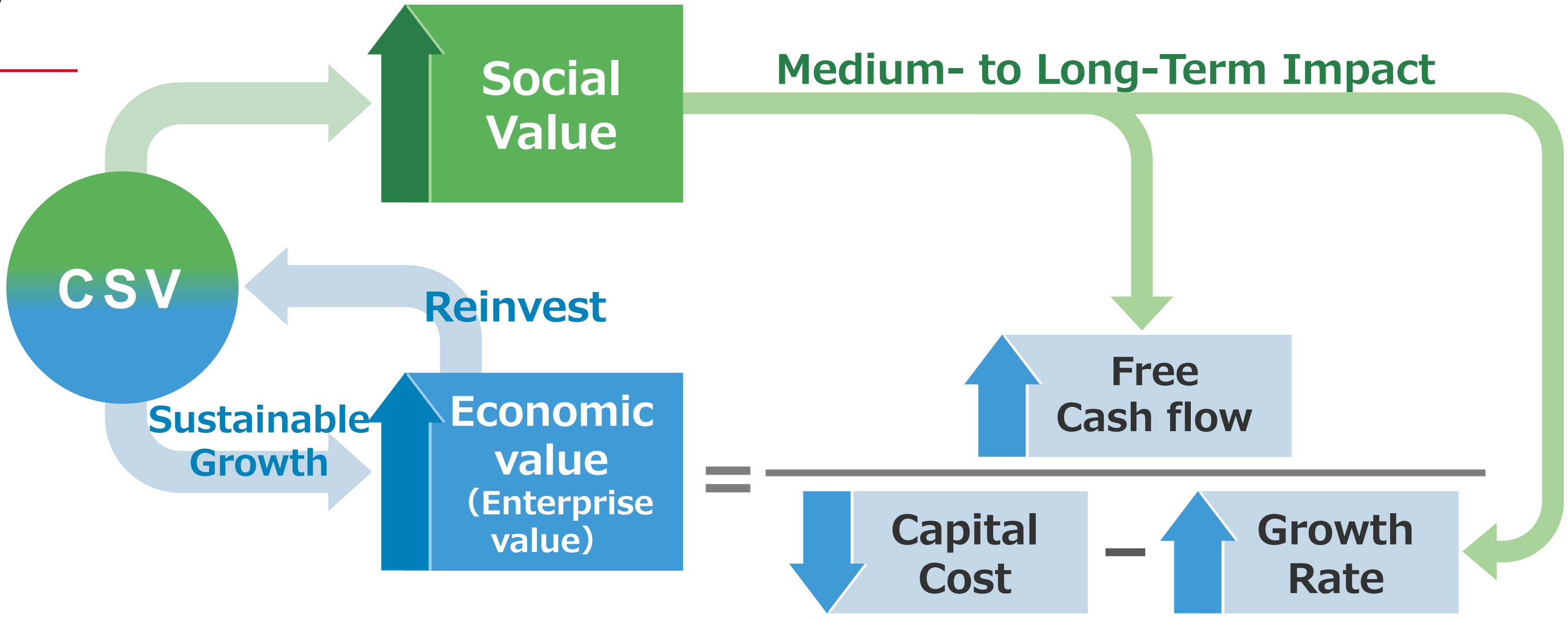


CSV and Sustainable Growth

Joy brings us together KIRIN

› CSV approach seeks to resolve the social issues through innovation, increase enterprise value by generating sales, cutting costs and reducing business risk, and further mitigate the social issues and enhance enterprise value by reinvesting profits.

Structure of sustainable value creation through CSV management



CSV and ESG

- Among all SDGs agendas to be addressed by all stakeholders, the E and S in ESG, which are used by long-term investors to evaluate investments, are the domains where the invested companies can generate returns and sustain their growth by resolving those issues. This concept expressed from the perspective of a company as the investment is Creating Shared Value (CSV)
- At KIRIN, ESG is viewed to be a governance added to CSV, and by properly conducting governance of CSV management, the company will increase shareholder value, contribute to SDGs, and link these to improve ESG reputation and attract ESG investments

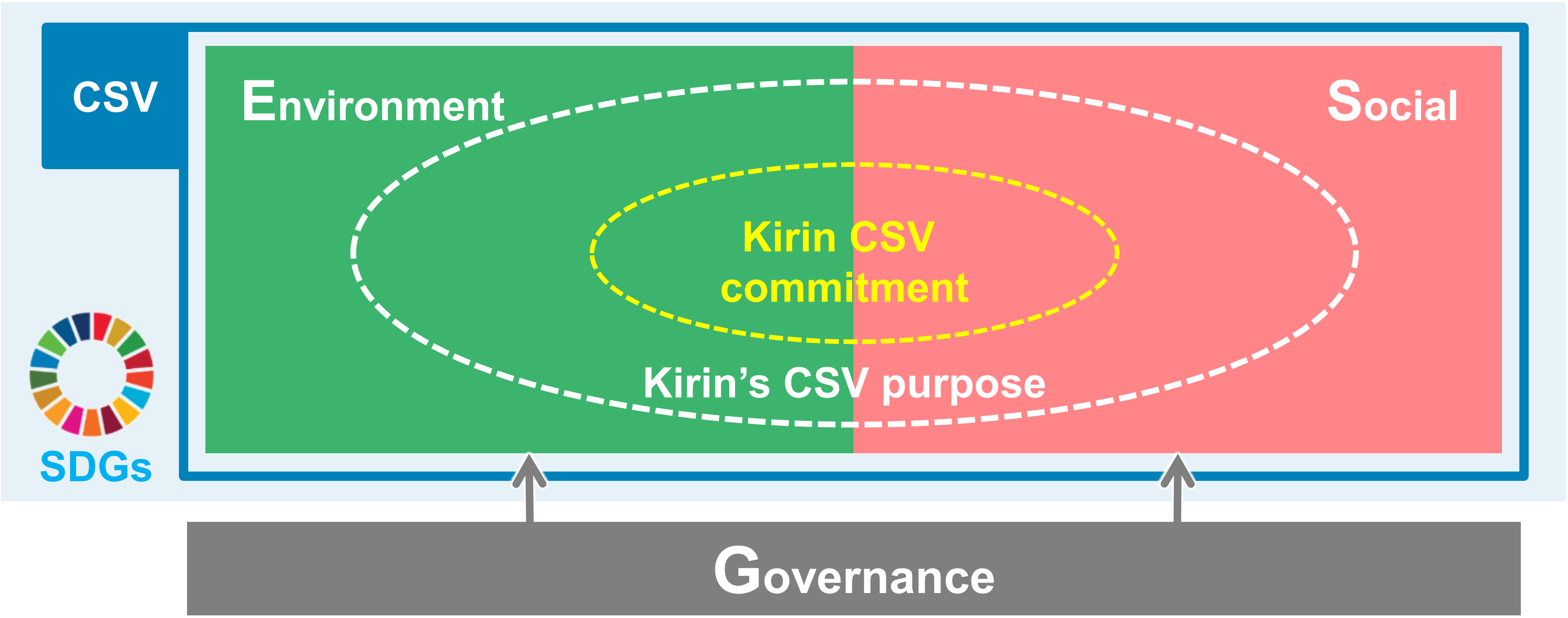
Relationship of

ESG

and

CSV

Creating Shared Value



Pre-history and History of CSV Management

Joy brings us together KIRIN

› The commercialization of solving social issue (CSV as we know it today) has been a practice since the company's long-term management vision in 1981, when we entered biopharmaceutical development by utilizing fermentation and cultivation technologies developed in the beer industry to contribute to health concerns associated with aging.

-1979 | 1980- | 1990- | 2000- | 2010- | 2020-

Health and Well-Being

- Inauguration of Development Research Committee (1972)
- Development of Zymolyase (1973)
- Launched Diastase (1976)
- Long-term management vision and entry into the pharmaceuticals business (1981)
- Kirin Amgen (1984-2017)
- La Jolla Institute for Immunology (1988-)
- Launched KW Lactobacillus (2003)
- Merged with Kyowa Hakko Kogyo (2007)
- Launched LC-Plasma (2012)
- Inauguration of CSV Department (2013)
- *Crysvita* (2018)
- Functional claims for LC-Plasma (2020)
- Kirin electric salt spoon (2024-)

Community Engagement

- Guidance of ME Merlot Revision Planting (1976)
- Launched *Kirin Gogo-no-Kocha*(1986)
- Launched *KIRIN ICHIBAN Maribana* (2003)
- Launched *KIRIN ICHIBAN Toretate Hop* (2004-)
- Launched *Kirin Gogo-no-Kocha Special Double Tea Leaves Milk Tea <Uva 100%>* (2006-)
- Support for Sri Lanka Tea Plantations to acquire Rainforest Alliance Certification (2013-)
- Roll out of Tap Marché (2017-)
- Established Mariko Winery (2019-)
- Roll out of TAPPY (2020-)
- Hyoketsu mottainai (2024-)

The Environment

- Established the Environmental Improvement Section (1974)
- Basic Policy for Addressing Global Environmental Issues (1991)
- Furusato Forest Restoration (1993)
- Presentated environmental measures at Kyoto Conference (1997) In the same year, completed construction of Kobe Plant, an environmental model plant
- *Suigen no Mori* Activity(1998-)
- Design Guidelines for Environmentally Friendly Packaging and Containers (1998)
- Environmental information disclosure in compliance with GRI (1999-)
- Long-term Environmental Vision (2013)
- Sustainable Bioresources Utilization Action Plan (2013)
- Support TCFD (2018)
- Environmental Vision 2050 (2020)
- Mariko Vineyard and Jonohira Vineyard certified as a natural symbiosis site (2023)
- Approved for SBT Net Zero (2022)
- Compliance Disclosure of TNFD-LEAP (2022)
- Acquired B Corporation Certification: Lion, Blackmores (2025)

Note: In terms of responsibilities as an alcohol producer, *Kirin Free*, the world's first beer-tasting beverage with 0.00% alcohol content, was launched (2009)

Summary: Kirin Group's CSV Management

- Set a major CSV purpose as a responsibility of a health, community, environment, and alcohol manufacturer.
- To successfully transform into the Health Science Business, it is crucial for ESG investments to understand the risks associated with the alcohol business and the opportunity in the health sector.
- Communicating value created through CSV management to the capital markets via non-financial disclosures, supporting ESG investment.

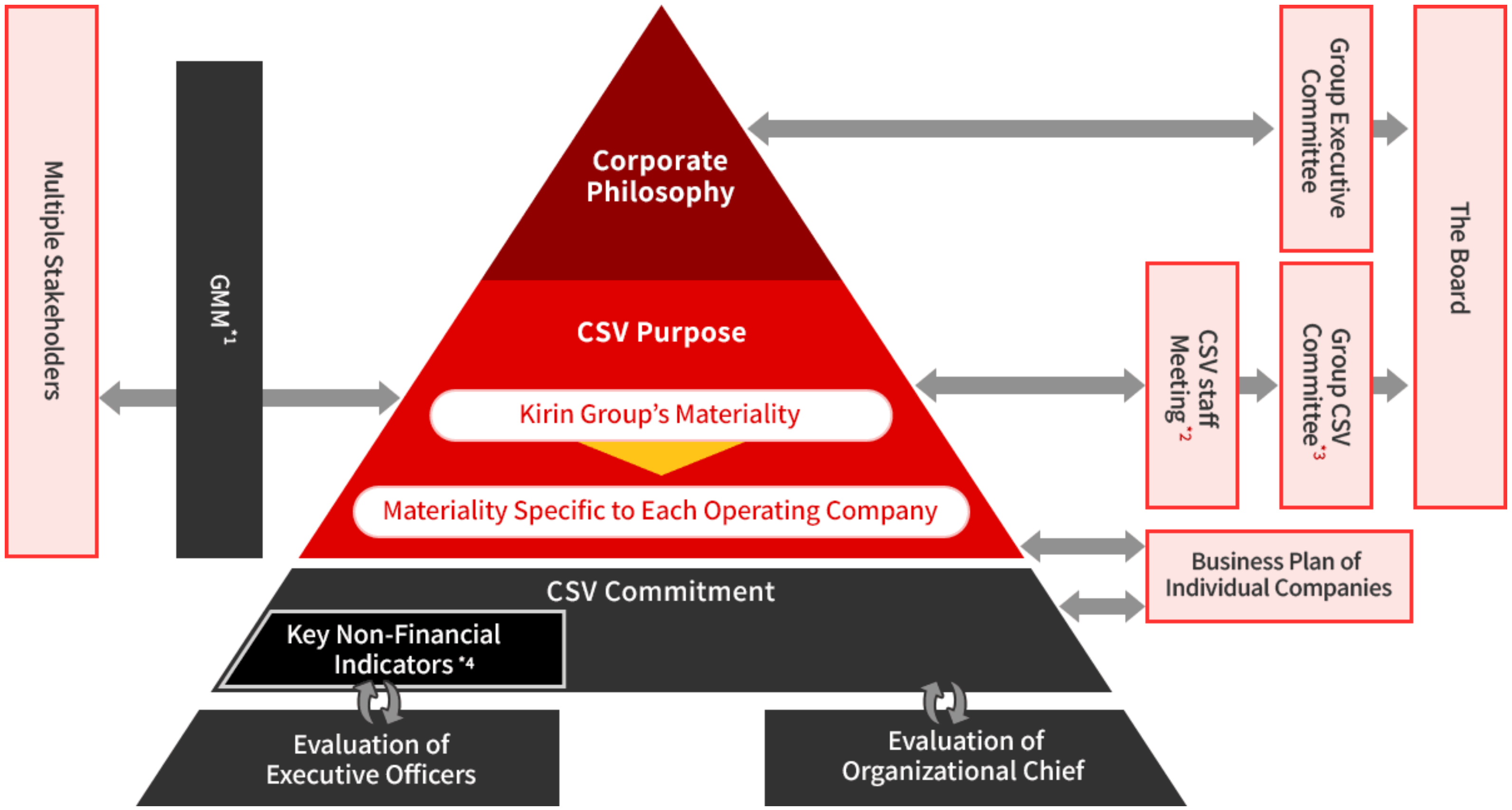
1 **Promote environmental management that contributes to sustaining the Alcoholic Beverages and Non-Alcoholic Beverages Businesses and promoting ESG investment (supporting transformation)**

2 **Expand the portfolio of Health Science Business to adapt to alcohol risks**

3 **Minimize external diseconomies to ensure that alcoholic beverages continue to serve as a social good**

Group Materiality Matrix（GMM）・CSV Purpose ・CSV Commitment

- Establish a system to actively promote CSV Management for sustainable growth.
- CSV commitments set as a medium-term action plan to realize the CSV purpose, embedded in business plans, with PDCA cycles established through planning, monitoring, and evaluation to drive company-wide momentum.



1) Group Materiality Matrix
2) Translate management philosophy into social significance.
3) Chair: The CEO of Kirin Holdings (KH) Members: KH functional units Director, The CEO of major operating companies
4) Members: KH functional units Planning staffs, major operating companies' Planning staffs

Group Materiality Matrix（GMM） ･CSV Purpose ･CSV Commitment

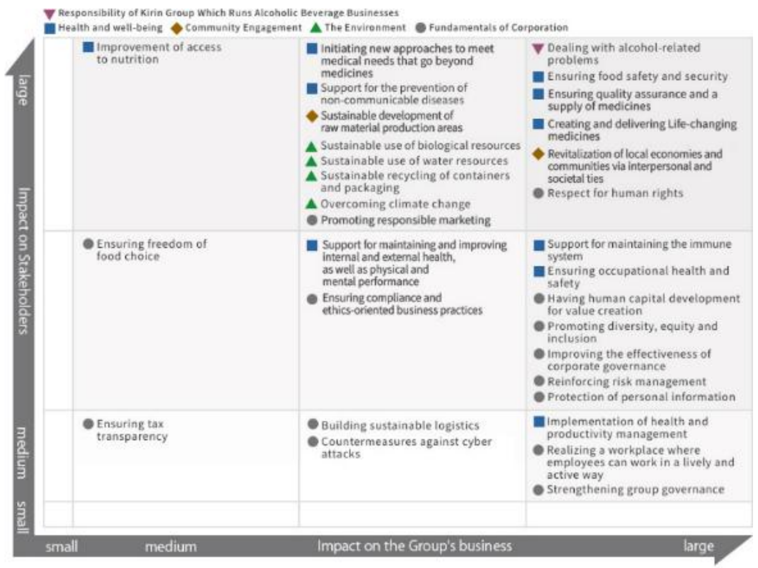
Joy brings us together KIRIN

- Based on the GMM created looking 10 years into the future, “the management philosophy as a universal mission” is translated into “the CSV Purpose as the role and significance of existence expected in today's society," and the CSV Commitment is formulated as an action plan to achieve this goal.

Identification of key issues

Setting up an action Plan

GMM → **CSV Purpose** → **CSV Commitment**



Health and Well-being

Group Materiality Matrix	Particularly contribute to SDG targets	CSV Commitment					
Medium items		approach	Our Achievements	Company/Department	Target Value	Target Year	Latest Achievements(2025)
Support for maintaining the immune system Improvement of access to nutrition	3	By fostering and expanding products containing Lactococcus lactis stain 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 Lactococcus lactis strain Plasma	Kirin Beverage	1,000,000 people	2027	745,000 people

Four Environmental Challenges and a Holistic Approach

- Four key environmental themes have been established: Biological Resources, Water Resources, Containers and Packaging, and Climate Change.
- The Kirin Group's approach is to solve these issues in an integrated (holistic) manner, as they are interrelated rather than separate.

Kirin Group's Environmental Vision 2050

Enrich the Earth with Positive Impact

approach:
Holistic

The concept that the environmental materialities of “Biological Resources," “Water Resources," “Containers and Packaging," and "Climate Change" are not separate issues but are interrelated and therefore need to be solved in an integrated manner.

Kirin and its broad stakeholders enrich society and the Earth for future generations through positive impact on people and the environment.

The most important message:
Positive impact

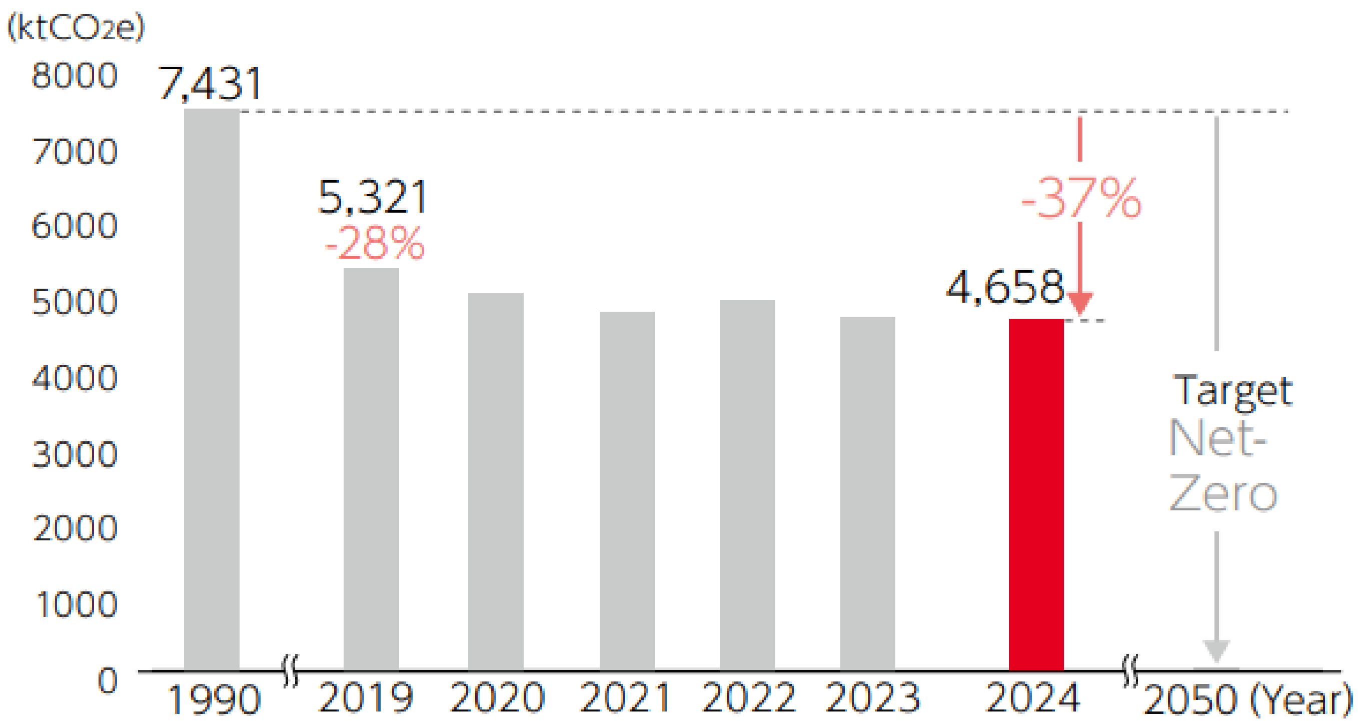
Positive impact : The concept that we expand our environmental initiatives and their ripple effects to whole society exceeding confines of the company. We will create sustainable future together with society and people who will inherit next generation.

Climate Change Long-term Target

Joy brings us together KIRIN

- The Kirin Group has greatly reduced GHG emissions in the overall value chain.
- Net zero emission, our 2050 target shown in environment vision, is a ambitious challenge, but we will achieve it by combining the accumulated experience and differentiated strategy in each business.

GHG emissions across the whole value chain



- Install high efficiency equipment
- Improve operations
- Introduction of renewable energy
- Reduce the weight of containers and packaging
- Collaboration with suppliers

Accumulate technical know-how that will lead GHG reductions (R&D, engineering, production technology)

SBT Net Zero (Climate Change)

Joy brings us together KIRIN

- Since the Rio Earth Summit in 1992, Kirin Group has been working to combat climate change along with the rest of the world.
- We are the first in the Japanese food industry to be certified for SBT2°C and SBT1.5°C, and first in the world to be certified for SBT Net Zero in the food industry.

2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023

Global Trends

- **Paris Agreement** (2015)
- **IPCC 1.5°C Report** (2018)
- **IPCC 6th periodic report** (2021-2022)

Kirin Group's response

★ SBT2°C certified
(2017)
Reduce by 30% by 2030 compared to 2015

★ SBT1.5℃ certified
(2020)
Reduce Scope 1 and Scope 2 by 50% and Scope 3 by 30% by 2030 vs 2019

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

★ SBT Net Zero certified
(2022)
- Reduce Scope 1, Scope 2, and Scope 3 by 90% or more by 2050.
- The remaining 10% will be offset by carbon credits (removal of carbon from the atmosphere).

Initiatives Aimed at a Society in which Plastics Continue to Circulate

- To achieve advanced resource circulation for PET bottles, we are working on horizontal recycling (42% usage rate of recycled PET resin in Japan as of 2025) and demonstration experiments for chemical recycling* using non-food PET products across industries.
- We participate in the Business Coalition for an International Plastics Treaty and are making policy recommendations to the Japanese government to help establish a balanced and ambitious international treaty.

Products made with 100% recycled PET resin

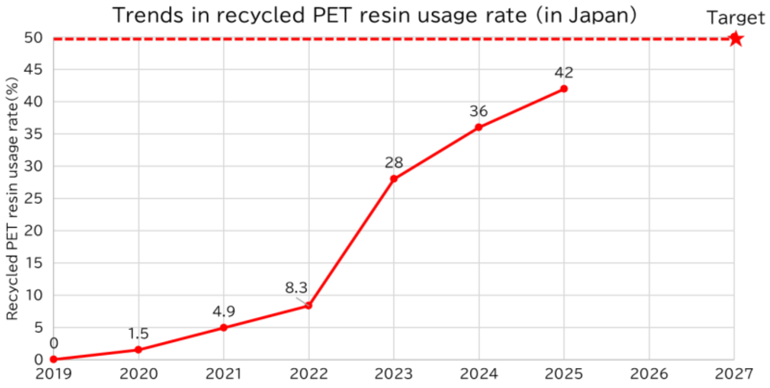
From left in the photo

Kirin Nama-cha: 600ml
Kirin Nama-cha Hojicha: 600ml
Kirin Nama-cha Karada Hare-cha: 525ml
Kirin Nama-cha Delicious Caffeine-Free: 430ml

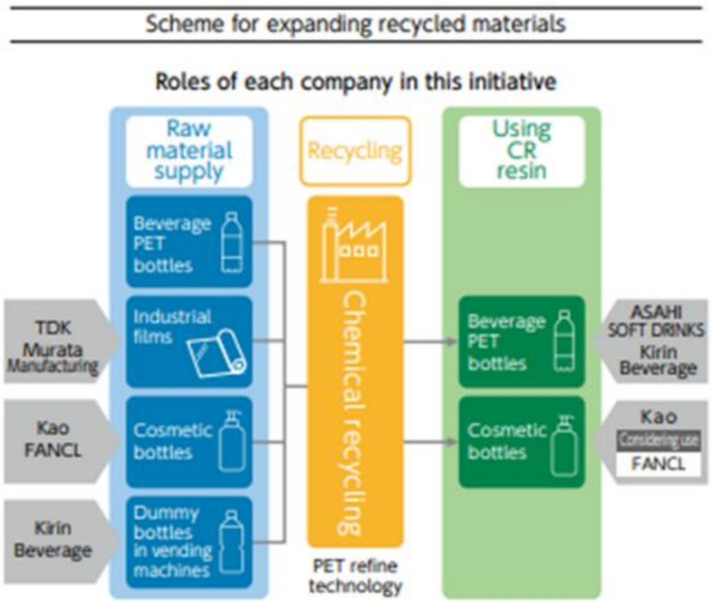
Product photos are as of the end of June 2025.

Progress on the use of recycled PET resin*

* PET bottles for alcoholic beverages and other beverages in Japan



Chemical recycling using non-food PET products as feedstock



* The process of scientifically breaking down waste plastics using various methods and reusing them as raw materials for products. The recycling method that uses waste plastic as a raw material to create new products is called material recycling.

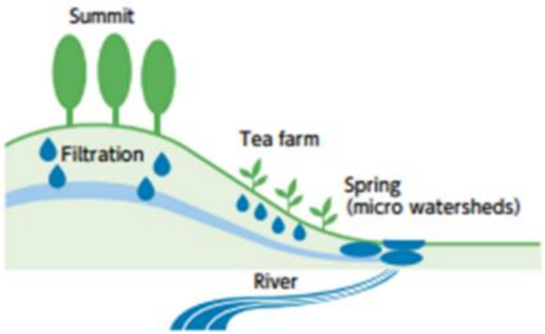
Response to Water Risk/Stress in the Value Chain and Operating Regions

Joy brings us together KIRIN

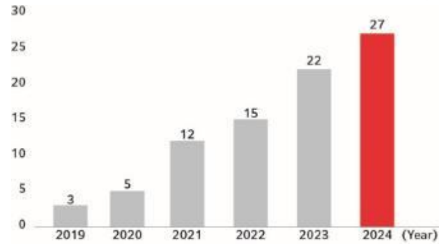
- Addressing water resource issues not only in the factory's watershed but also upstream in the value chain
- Since water risk and water stress* vary significantly by country and region, we must understand the specific conditions of each region when conducting water risk assessments to drive solutions

Initiatives in Raw Material Producing Regions

Watershed conservation activities in Sri Lanka



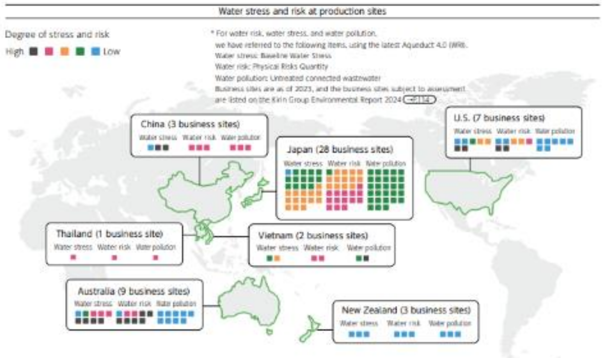
Number of tea farms in Sri Lanka conducting watershed conservation activities



Initiatives in the Factory Area

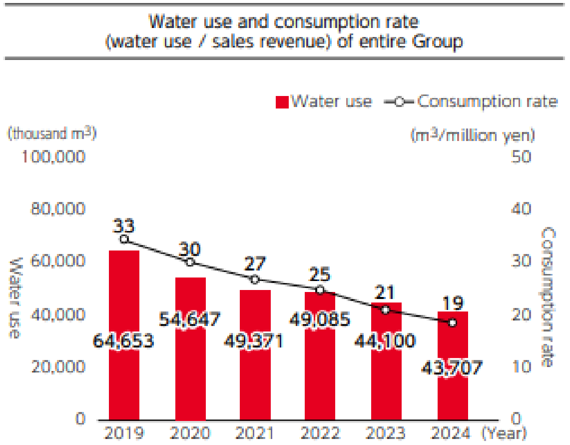
Watershed forestry activities

Assessed water risk



Initiatives in the Factory

Group-wide water consumption and water intensity (Water consumption / Revenue)



* Water risk refers to the potential impact on business operations of water-related issues such as the stable supply of water resources, river flooding, and water pollution.
Water stress refers to a situation where water shortages cause inconvenience in daily life.

Restoration of Biodiversity (Biological Resources)

- The results of a survey conducted at Château Mercian Mariko Vineyard (Nagano Prefecture) were presented as a case study in biodiversity restoration at COP15 (Montreal), and the vineyard was certified as a “30by30” nature-friendly site in 2023.Furthermore, in February 2025, the Jono Hira Vineyard (Yamanashi Prefecture) was certified as the Kirin Group’s second site, serving as a practical example of achieving nature-positive outcomes through business operations.
- To achieve nature-positive outcomes in the upstream supply chain, ecosystem surveys were also conducted at tea plantations in Sri Lanka (September–October 2025).

Initiatives to restore biodiversity in the regions where ingredients are produced

One of the few certified nature-friendly sites that also produces agricultural products as a business, and a “nature-positive example” through its business activities.

The insights gained from ecosystem surveys at tea plantations in Sri Lanka contribute to the development of international metrics for nature-positive initiatives

Human Rights

Kirin Group's Initiatives to Respect for Business and Human Rights

Joy brings us together KIRIN

- After formulating the Kirin Group Human Rights Policy in 2018 as a high-level policy for all initiatives related to respect for human rights, we have been implementing activities in accordance with this policy.
- In November 2023, the Human Rights Policy was revised for the first time in five years in response to social demands and the business environment surrounding the Kirin Group.

Year	Initiative	Activity Summary	Achievements
2017	**CSV Committee**	The CSV Committee in 2017 decided to promote initiatives in accordance with the United Nations Guiding Principles on Business and Human Rights, and as a first step, **formulated the Kirin Group Human Rights Policy**.	Decided by the Board of Directors of Kirin Holdings in December 2017, established and published in February 2018.
2018	**Developed the Kirin Group Human Rights Policy**		
	Implemented Human Rights DD* Human Rights Awareness Activities ***Human Rights Due Diligence**	In line with the Guiding Principles and the Group's Human Rights Policy, we **initiated** efforts to identify, prevent, and mitigate negative human rights impacts related to the Kirin Group's business **(human rights due diligence)**.	Implemented with the Myanmar business and Laos coffee supply chain, which were considered high priority based on the human rights risk assessment.
		Launched activities to gain stakeholders' understanding and support for the Kirin Group Human Rights Policy.	Provided briefing to joint venture partners and suppliers.
2020	**CSV Committee**	At the CSV Committee in 2020, it was agreed to establish a project team to examine initiatives to address human rights in the supply chain, with the goal of achieving the top level of the industry.	Began the development of a Group promotion system and consideration of the human rights medium- and long-term strategy.
	Group Promotion Structure, Reviewed the Human Rights Medium- and Long-Term Strategy		
2021	**Established the Group Human Rights Council** **Formulated the Human Rights Medium- and Long-Term Strategy**	In 2021, the **Group Human Rights Council was established** to formulate a human rights medium- and long-term strategy and promote initiatives, including the establishment of a structure, based on this strategy.	Established the Group promotion system and formulated the human rights medium- and long-term strategy.
2022	**Began operation of Group Human Rights Meeting under CSV Committee**	Started operating the Group Human Rights Conference under the Group CSV Committee, and in 2022, addressed various human rights issues, including individual human rights issues in the supply chain.	
2023	**Revised the Kirin Group Human Rights Policy**	Revised the Human Rights Policy in line with social demands, including laws and regulations, and changes in the business environment surrounding the Kirin Group, and based on the opinions of internal and external stakeholders, including the labor union.	
2024 2025	**Expansion of Human Rights Due Diligence Scope**	The scope of human rights due diligence has been expanded beyond procurement to include manufacturing and logistics, and related initiatives have been launched.	Human rights risks are currently being assessed across outsourced manufacturing and logistics operations of three domestic operating companies, and corrective actions are being requested as needed.

Key Points of the Kirin Group Human Rights Policy

Joy brings us together KIRIN

Commitment in Respect for Human Rights

- This Human Rights Policy is our Group commitment to respect human rights.
- In addition to reducing negative impacts on human rights (such as human rights violations), we have clearly stated that we will create more positive impacts on society.
- To realize this goal, we will prioritize our efforts in order of priority, starting with areas with the greatest challenges.

Global Standards Compliance

- We have developed and refined the content of the policy compared to the 2018 version by referring to the United Nations Guiding Principles on Business and Human Rights* and examples of leading companies.

＊Formulated by the United Nations in 2011. Internationally used as a guideline for respecting human rights in corporate activities.

With All Stakeholders on the Value Chain

- In addition to applying the policy to all officers and employees of domestic and overseas group companies, we have clearly stated that we require our various business partners involved in our entire business (value chain), including R&D, procurement, manufacturing, logistics, sales, distribution, and disposal, to understand and comply with this policy.

Key Supply Chain Initiatives to Date

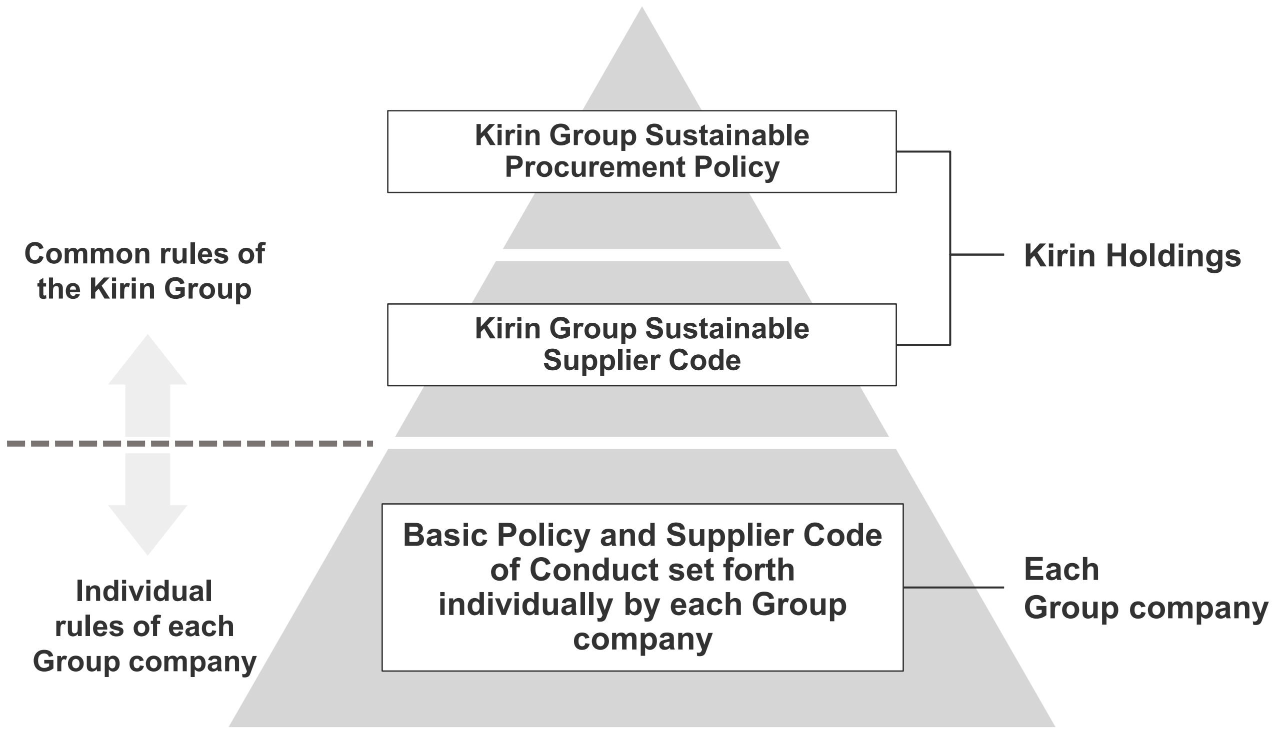
Year of Implementation	Details
2019	Adopted the CSR Procurement Self-Assessment Questionnaire (standard SAQ) developed by the Global Compact Network Japan.
	Conducted a fact-finding survey of primary suppliers using the standard SAQ.
2020	**Launched the Human Rights Project, following the decision by the Group CSV Committee to strengthen its supply chain human rights efforts.**
2021	Established a Kirin Group Sustainable Procurement Policy and Supplier Code of Conduct covering all Group companies, held supplier briefing sessions remotely, and requested suppliers to submit a checklist against the supplier code and a letter of acceptance promising to promote efforts toward compliance and report violations.
	Identified and prioritized risks in the supply chain using Sedex* risk assessment tools and advice from external experts.
2022	Joined Sedex as the Kirin Group. Held supplier briefing sessions to promote membership.
	Conducted human rights due diligence in Sri Lankan tea leaves.
2023	Joined the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER) and invited external experts to conduct supplier information sessions on the subject of JaCER.
	Plan to conduct human rights due diligence in Argentine grapes and conducted follow-up audit of Sri Lanka by our employees.
2024	**Revision of the Kirin Group Sustainable Supplier Code**
	Conducted risk assessments of upstream supply chains using Sedex SAQ
2025	**Collaborated with suppliers to conduct human rights due diligence on tea leaves in Sri Lanka**

Commitment to the Supplier Code

Joy brings us together KIRIN

- Established the Kirin Group Sustainable Supplier Code , requiring suppliers to expand to primary suppliers in the supply chain.
- At the start of a procurement, we require the submission of a checklist to check for violations of the Supplier Code, as well as a letter of acceptance promising to promote efforts toward compliance and to report any violations.

Procurement Policy



Categories of Human Rights in Supplier Code

1	Child Labor (including Youth Labor)
2	Forced Labor
3	Freedom of Association and the Right to Collective Bargaining
4	Fair and Equitable Treatment
5	Humane Treatment and Harassment
6	Working Hours and Days Off
7	Wages and Allowances
8	Rights of Vulnerable Groups
9	Land Rights
10	Establishment of Complaint Mechanisms

Advancement of Social Value Creation through Products

- By recognizing environmental changes—such as the weakening of connections between people and society during the COVID-19 pandemic and the growing diversity of consumer values—KIRIN is creating mechanisms to address social issues through its products and services, thereby contributing to the creation of social value.
- In addition to taste, the social aspect resonates with consumers, expanding the customer base, particularly among younger generations. This not only balances the creation of economic value but also contributes to fostering a CSV mindset within the organization

Harekaze / Good Ale

(Contribution to Local Communities and Municipalities)

- Creating a “system” that connects people and society to foster community development, supporting local activities through donations generated by product purchases
- **"Kirin Beer Harekaze"**: Through the preservation of seasonal traditions, KIRIIN is working to maintain and pass down traditions over the long term and increase the population of local municipalities
- **"Kirin Good Ale"**: Aiming to realize a society free from social isolation, KIRIN is working to revitalize local communities across Japan

"Mottainai!" to "Delicious!" Project

(Support for Fruit Farmers / Contribution to Reducing Food Loss)

- An initiative promoted by ***"Hyoketsu® Mottainai"*** to reduce food loss by utilizing non-standard fruit
- A portion of sales is donated to fruit farmers to support the sustainable development of raw material production areas
- ***“Gogo-no-kocha"*** participates as a cross-company project, expanding the initiative

モッタイナイ!を、
おいしい!に。

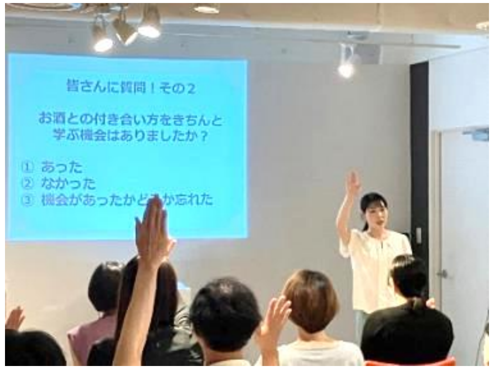
A Responsible Alcohol Producer

Joy brings us together KIRIN

- To help eradicate harmful alcohol consumption and foster a culture of moderate drinking, KIRIN promotea awareness campaigns on responsible drinking and support the management of alcohol intake by expanding its lineup of non-alcoholic and low-alcohol products

Various Awareness Activities

Conducting seminars on responsible drinking



Conducting seminars at universities

未来に向けた責任
DRINK FOR FUTURE

Alcohol&Me

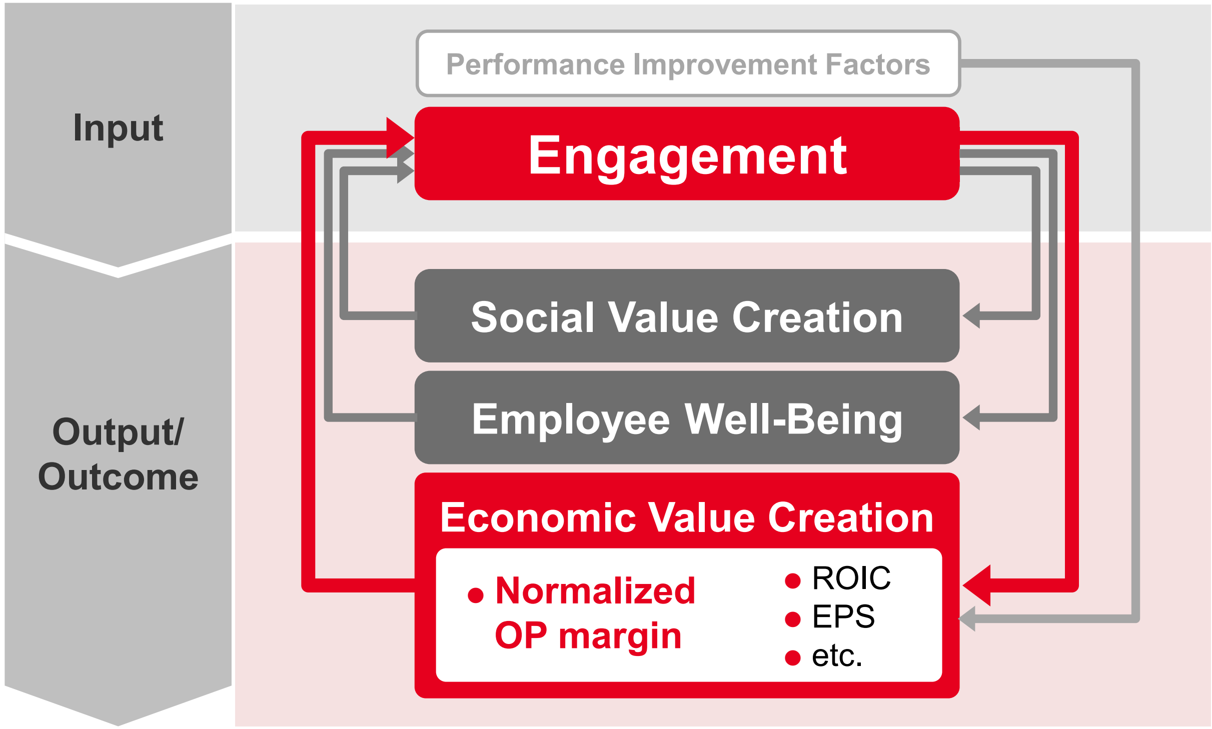
Expansion of non-alcoholic and low-alcohol products

- By offering non-alcoholic and low-alcohol products, Kirin aims to expand customer choices, support customers in managing their alcohol intake, and drive business growth

Non-Financial Disclosure Example for Engagement Scores

- Kirin began measuring employee engagement scores as a non-financial indicator in 2013. This has been set as a non-financial KPI from the previous Medium-Term Business Plan.
- Engagement is strongly correlated with business profitability . Engagement promotes wellbeing and social and economic value creation through work, outcomes are linked back to engagement and Output/Outcome is amplified.

Engagement and the Output / Outcome Extended Reproduction Relationship

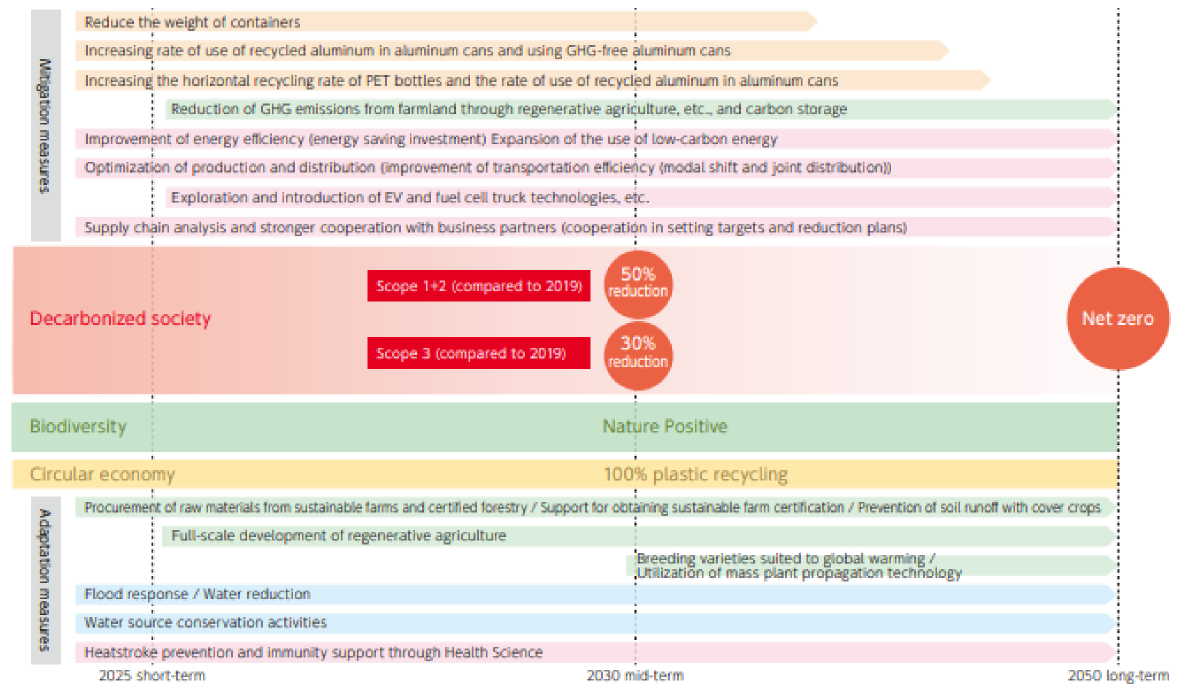


TCFD Disclosure

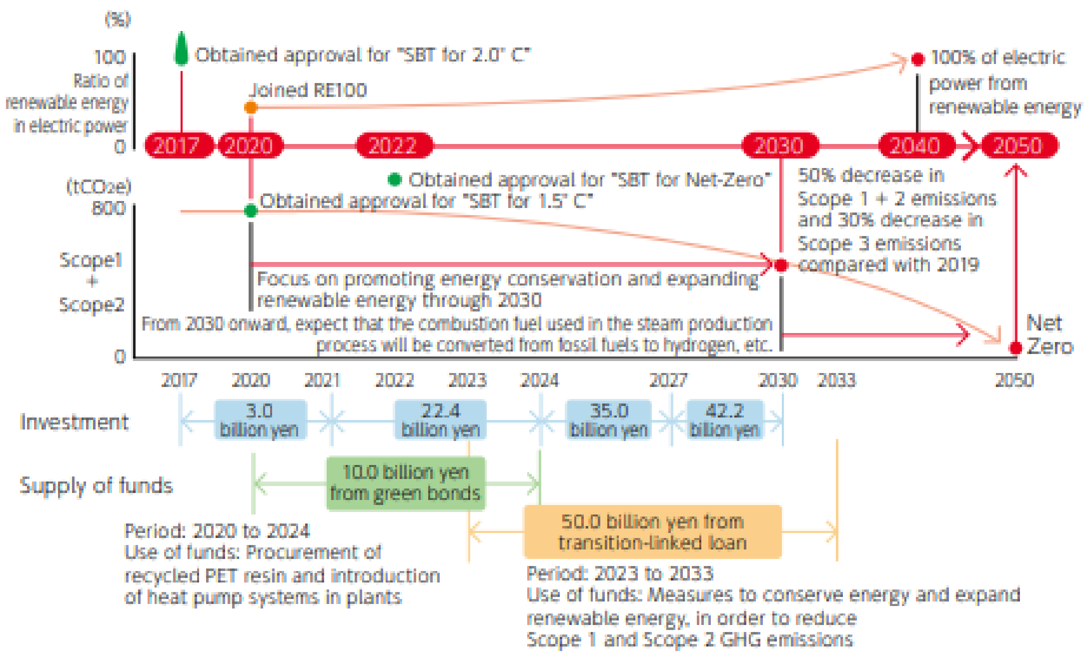
Joy brings us together KIRIN

- In its TCFD disclosures, the company presents GHG reduction targets, investment strategies, and investment amounts in conjunction with investment funding, thereby enhancing the integration of environmental and business strategies
- The quantitative assessment of risks and opportunities, along with the integrated disclosure of metrics and targets, was recognized, leading to the GPIF being selected for both "Excellent TCFD Disclosure" and "Excellent TNFD Disclosure." We will continue to actively work on enhancing our disclosures in climate-related areas in line with the ISSB's IFRS S2.

Image of an integrated transition plan from the perspective of climate change



Roadmap to Net-Zero



Note: Transition-linked loan made in January was the first for a domestic food company.

Remuneration of Executive Officers (performance-linked remuneration)

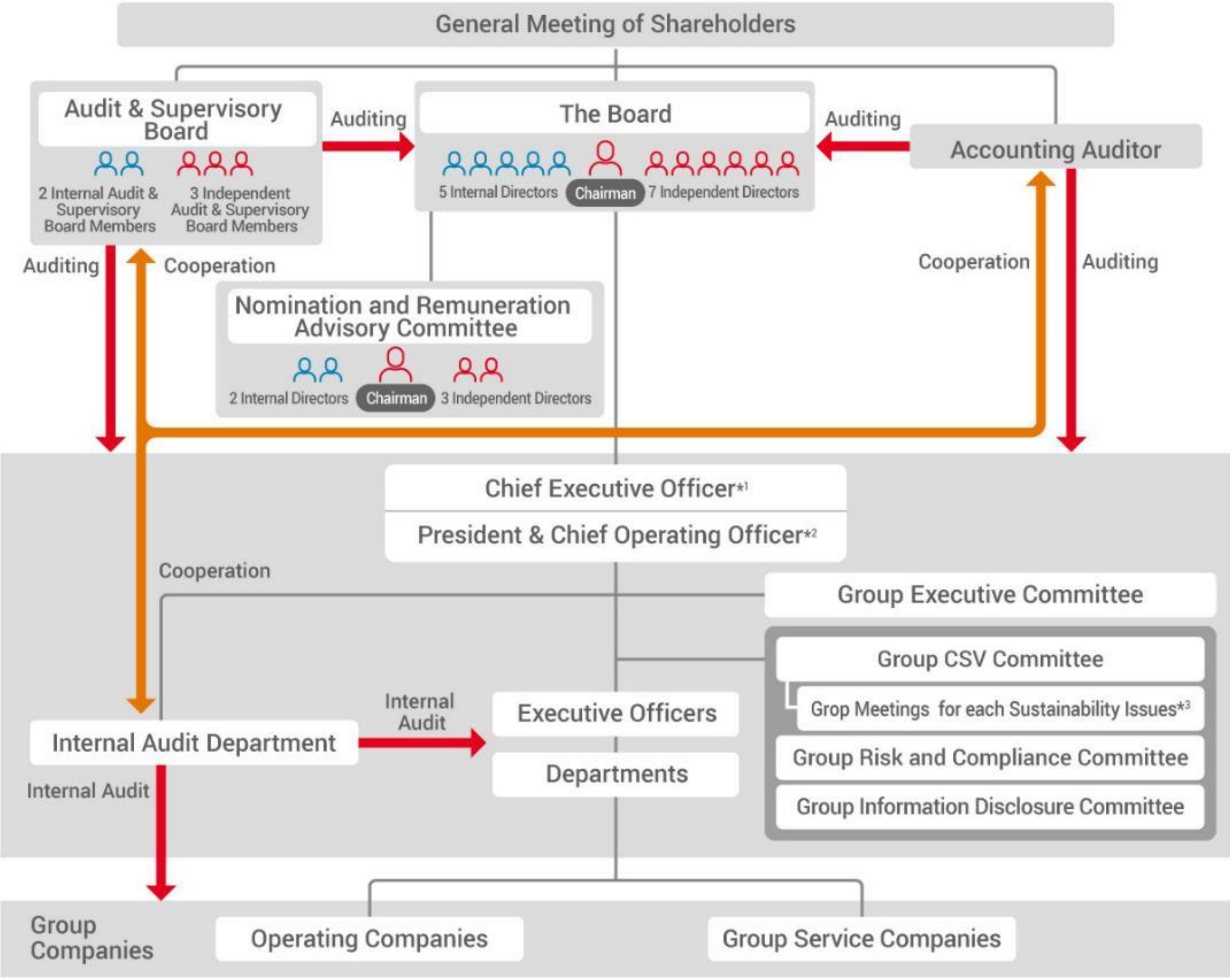
Category	Indicators	2026 target	2028 target
Health & Well-being	Social impact delivered through the Group's health science products (HS domain)	155 million people	175 million people
	Market launch status of global products in key countries (pharmaceuticals domain)	Number of products sold by country and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

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

CONTENTS

Kirin Group Investor's Guide

The Board of Directors of Kirin Holdings



*1 Chief Executive Officer(CEO) : The Executive Officer responsible for overseeing the overall management of the Group.
*2 Chief Operating Officer(COO) : The Executive Officer responsible for overseeing the business operations of the Group.
*3 Group Environmental Meeting, Group Business and Human Rights Meeting, Group Health and Safety Meeting, etc.

Structure

- The Board of Directors has 12 directors, including 7 non-executive directors. From 2020, we started a structure with independent non-executive directors, accounting for the majority of the directors.
- Chairperson is an independent non-executive director. (since 2016)
- Female directors have been appointed since 2016. Currently there are 1 inside and 3 non-executive female directors, accounting for 33% of the Board of Directors.

Involvement in ESG issues

- Group CSV Committee: Chaired by the President & CEO, and attended by presidents of major operating companies as committee members, they discuss CSV (ESG) issues and set goals for the entire Group, and reports to the Board of Directors.
- Recognizing the importance of ESG initiatives, the Board of Directors further strengthens the discussions on "non-financial targets (CSV commitments, etc.)"

The Board of Directors of Kirin Holdings (Non-Executive Officers)

Opportunities for discussions by non-executive officers (including audit & supervisory board members)	Term of office, concurrent positions, etc. of non-executive directors
- In order to improve the quality of remarks and oversee the performance of non-executive officers, the Company provides opportunities for non-executive officers to visit business locations on a regular basis to talk with the management and employees of the domestic and overseas group companies, and to inspect manufacturing and sales sites. - Opportunities are also provided for informal discussions with executive members on specific management topics. In addition, in order to promote active and constructive discussion at board meetings, the chairman of the board of directors may hold meetings of independent non-executive directors only. - Opportunities for conversations with investors are also provided (e.g., speaking at Investor Day, interviews in the Integrated Report, individual meetings with investors, etc.).	- The term of office for directors of the Board is one year, as stipulated in the Articles of Incorporation. - Although there is no limit on the number of concurrent positions, the status of concurrent positions is verified at the time of appointment, and after taking office, the status of concurrent positions is regularly reviewed.

(Reference) Criteria for Independency of Non-Executive Officers

*As stated in the Corporate Governance Report

Joy brings us together KIRIN

- For Non-executive Directors of the Board and Audit & Supervisory Board Members to be considered as independent, none of the following criteria may apply to the respective Non-executive Director of the Board or Audit & Supervisory Board Member.

(1) A person for whom the Company (including its consolidated subsidiaries; the same shall apply hereinafter) is a major client
(2) A person who is an executive Director, corporate officer, Executive Officer, manager or other employee of a firm for whom the Company is a major client
(3) A person who is a major client of the Company
(4) A person who is an executive Director, corporate officer, Executive Officer, manager or other employee of a firm which is a major client of the Company
(5) A lawyer, certified public accountant, tax accountant, or consultant, etc. who receives money or other economic benefit in excess of a certain amount from the Company aside from the officer's remuneration
(6) A person who belongs to a firm, union, or other similar entity (including a law office, auditing firm, tax accountant firm, or consulting firm, etc.) which receives money or other economic benefit in excess of a certain amount from the Company
(7) A person who is a major shareholder of the Company
(8) A person who is an executive Director and who executes business of a firm which is a major shareholder of the Company
(9) A person who receives donations or other assistance in excess of a certain amount from the Company
(10) A person who is a Director of or otherwise executes duties for a firm, union or other similar entity which receives donations or other assistance in excess of a certain amount from the Company
(11) A person who is an executive Director, corporate officer, Executive Officer, manager or other employee of a firm for which an Executive Director or Standing Audit & Supervisory Board Member of the Companies Acts as a Non-executive Director of the Board or Audit & Supervisory Board Member
(12) A person to whom any of aforementioned criteria (1)–(11) has applied within the past three (3) years
(13) Where a person to whom any of aforementioned criteria (1)–(12) applies (however, excluding the person who does not serve an important role) , the person's spouse or other relations within the second degree of kinship - 20 -
(14) A person who is a spouse or other relation within the second degree of kinship to a person who serves currently and has served within the past three (3) years as a Director, Executive Officer, manager or other key employees of the Company (Note) The following is a summary of the results for the year ended March 31, 2012.

(Notes)
1. Regarding criteria (1) and (2), "A person (or firm) for whom the Company is a major client" refers to a person (or firm) who received payment from the Company in the most recent business year that accounted for either 2% or more of consolidated sales (consolidated revenue) for the year for that person (or firm), or over 100 million yen, whichever is the higher amount. If consolidated accounting is not adopted by the person (or firm), total revenue or non-consolidated sales for the year should be employed in place of consolidated sales (consolidated revenue) for the year.
2. Regarding criteria (3) and (4), "A person (or firm) who is a major client of the Company" refers to a person (or firm) who made payment to the Company in the most recent business year that accounted for 2% or more of the Company's consolidated revenue for the year, or who financed 2% or more of the Company's consolidated total assets at the end of the most recent business year.
3. Regarding criteria (5), (9) and (10), "a certain amount" is considered as 10 million yen per year.
4. Regarding criteria (6), "a certain amount" is considered as either 2% or more of total revenue for the most recent business year for that firm, union or other similar entity, or over 100 million yen, whichever is the higher amount.
5. Regarding criteria (7) and (8), "a major shareholder" refers to a shareholder who directly or indirectly holds more than 10% of the voting rights.

Required Skills for the Board of Directors and Audit & Supervisory Board Members

			Management / Governance					Source of Innovation				
	Name	Gender	Corporate Management	Sustainability	Global	Finance / IR	Legal / Risk Management	R&D	Marketing	Human Resources / Organization	ICT / DX	Manufacture / Quality Assurance
Directors	Yoshinori Isozaki	Male	◎	◎	○	◎	○		○	○		
	Takeshi Minakata	Male	◎	○	○	○		◎		◎		○
	Junko Tsuboi	Female	○	○			◎		◎	◎		
	Toru Yoshimura	Male	◎	○	◎	○		○		○	○	◎
	Shinjiro Akieda	Male	○	◎	○	◎	○		○		◎	
	Hiroyuki Yanagi	Male	●					●				●
	Noriko Shiono	Female	●		●				●			
	Shinya Katanozaka	Male	●		●					●		
	Yoshiko Ando	Female		●			●			●		
	Shingo Konomoto	Male	●			●					●	
	Naoko Mikami	Female						●		●		●
	Kenichi Fujinawa	Male			●		●			●		
Audit & Supervisory Board Members	Toru Ishikura	Male						●			●	●
	Hajime Kobayashi	Male			●	●	●					
	Kaoru Kashima	Female				●	●			●		
	Yoko Dochi	Female		●	●	●						
	Tim Lester	Male		●	●		●					

- KIRIN has announced "Inovate2035!", a new long-term management vision looking beyond KV2027. Taking this as an opportunity, the company has reviewed the skills required of the Board of Directors and the Board of Auditors.
- KIRIN has determined that a deep understanding of and alignment with the "CSV Management" philosophy championed by our Group is an essential requirement shared by all of our directors and auditors.Furthermore, while assuming comprehensive "corporate management" capabilities gained through experience as top executives, KIRIN has identified expertise in the fields of "Sustainability," "Global Affairs," "Finance and IR," and "Legal and Risk Management" as fundamental skills essential for ensuring the effectiveness of our management initiatives and corporate governance.
- KIRIN Group has set forth the vision of "making the world a more vibrant place as a leading CSV company that continues to drive innovation through the power of people and technology." To achieve this goal, KIRIN position organizational capabilities such as "R&D," "Marketing," "Human Resources and Organization," "ICT and DX," and "Production and Quality Assurance" as the sources of innovation, and these are essential skills for highly effective decision-making and auditing.
- Regarding skills related to "Health Science" and "Pharmaceuticals," which KIRIN has traditionally prioritized, KIRIN assess that they have been strengthened to a certain extent. Therefore, in this skills matrix, KIRIN treats them as foundational skills already possessed and have excluded them from the list.

Nomination and Remuneration Advisory Committe

Discussion Topics

- Election and retirement policies, candidate proposals, and reappointment, resignation, or dismissal of directors of the boards, audit & supervisory board members, and executive officers of Kirin Holdings and its major group companies.
- Remuneration system, level and amount of remuneration for directors of the board, audit & supervisory board members and executive officers of Kirin Holdings and its major group companies.
- Election and retirement policies, candidate proposals, reappointment, resignation, and dismissal as well as remuneration system and level of remuneration for the presidents of major group companies.
- Succession Plan for the President & CEO and the President & COO of Kirin Holdings.

Points

- **Role of inside directors:** The inclusion of internal directors as committee members offers the advantage of a deep understanding of the current business situation and future human resource requirements. To ensure independence, the practice of excluding the relevant director from discussions and decisions on agenda items concerning themselves is strictly enforced, and transparency is enhanced by seeking advice from external experts.
- The Nomination and Remuneration Advisory Committee is chaired by an independent non-executive director, and the majority of the committee members are independent non-executive directors.
- **Develop next-generation leaders:** The Nominating and Remuneration Advisory Committee considers the succession plan, as well as the development of next-generation leaders, to be one of its most important discussion topics.
- The Human Resources Department conducts transfers and assignments as well as subject assessment evaluations through external agencies based on the training policy, and the two parties work together to promote the plan.

Effectiveness of the Board of Directors

Joy brings us together KIRIN

The Board Evaluation for FY2025

Evaluation Criteria

(1) Composition and operation of the Board
(2) Development, execution and monitoring of strategies
(3) Supervision of risk management and crisis control
(4) Supervision of decision-making on business acquisition/withdrawal, etc.
(5) Supervision of remuneration for officers and succession plan, etc.
(6) Thorough understanding and implementation of healthy corporate ethics and supervision thereof
(7) Supervision of overall disclosures to stakeholders
(8) Strengthening points to improve the effectiveness of the Board

The Board is evaluated as functioning appropriately and is ensuring its effectiveness.

- **Appropriate decision-making in terms of "important decision-making" and "overseeing the performance of duties"**
- **Appropriate agenda is set for the Board and the quality of discussion is improving**
- **Improvements and innovations that lead to increased effectiveness are continuously being made, and the Company is fairly well managed.**

Enhancement for FY2026

- Based on the comments and areas for improvement raised for each evaluation criteria in FY2025 and our view of future changes in the business environment, we have summarized the areas to be enhanced in FY2026.

1. Discussions regarding a “stakeholder strategy” that takes stock price and cost of capital into account
2. Discussions on “Business Portfolio Strategy”
3. "Talent Strategy" to Increase Innovative Human Resources

Remuneration of Executive Officers

Joy brings us together KIRIN

Basic Policy	Procedures for determining the remunerations

Basic Policy

- The Nomination and Remuneration Advisory Committee will discuss the remuneration of Directors and Executive Officers, and report to the Board.
- The Committee will consider levels of the remuneration and linkage with performance by comparing them objectively with officers' remuneration survey data of an external research body, and incorporate findings in its report to the Board of Directors.

1. The Company shall establish a remuneration structure that emphasizes the linkage of remuneration with business performance and medium- to long-term corporate value and share value with the shareholders.
2. Remuneration levels shall be appropriate for the roles and responsibilities of the Kirin Group's officers.
3. Remuneration shall be deliberated by the Nomination and Remuneration Advisory Committee, in which Non-Executive Directors constitute a majority, in order to ensure objectivity and transparency.

Procedures for determining the remunerations

- In order to ensure fair and reasonable application of the process in line with the basic policy for executive remuneration, the Nomination and Remuneration Advisory Committee will discuss and report to the Board.
- As for determining the specific amount of remuneration, remuneration for Directors shall be decided at the Board and that for Audit & Supervisory Board members upon consultation with Audit & Supervisory Board based on the report from the Nomination and Remuneration Advisory Committee and within the limits of the remuneration amount determined in advance at the general meeting of shareholders.
- Nomination and Remuneration Advisory Committee regularly deliberates on the setting of remuneration levels, the ratio of performance-linked remuneration and its mechanisms, and meets in response to changes in the environment of laws and regulations related to executive remuneration, and submits a report to the Board.

Remuneration of Executive Officers

Composition

- Remuneration for Directors of the Board is composed of three parts: basic remuneration (fixed remuneration), bonus (short-term incentive remuneration), and Stock Compensation (medium- to long-term incentive remuneration).

Officer Type	Basic Remuneration	Bonus	Stock-based Remuneration	
Directors of the Board and Executive Officers	○	○	○	Because they are responsible for the execution of business, Kirin Holdings have established remuneration structure that takes into account the achievement of short-term consolidated performance targets and the improvement of corporate value over the medium to long term.
Non-Executive Directors	○			Because they are responsible for supervising and advising Company and Group management from an objective position, only basic remuneration (fixed remuneration) is provided.
Audit & Supervisory Board Members	○			Because of their role of auditing the performance of directors' execution of their business from an objective position, only basic remuneration (fixed remuneration) is provided.

- The ratio of base remuneration to performance-linked remuneration for the President and Representative Director is designed to be approximately 30:70 (including 30 for bonuses and 40 for stock-based remuneration), with other directors and others following suit in consideration of their positions and responsibilities.

- In order to strengthen incentives for medium- to long-term improvements in business performance and increases in corporate value, and to make the system more shareholder-oriented, from March 2025, the Company will abolish single-year PSUs and introduce three-year rolling PSU and RSU.

- The composition ratio of RSU and PSU in the base amount of stock-based compensation is the same for all eligible persons (approximately 30:70).

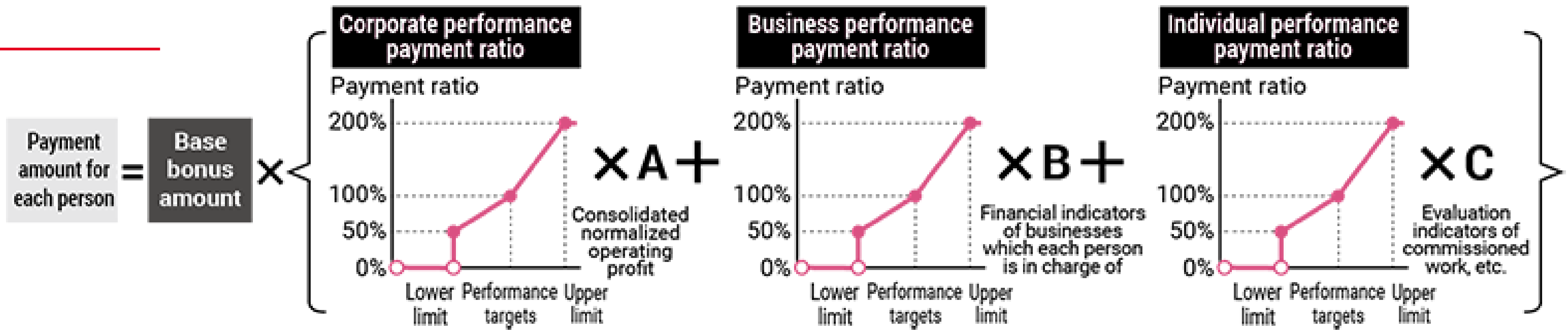
Remuneration of Executive Officers (performance-linked remuneration)

Joy brings us together KIRIN

› Remuneration for executive officers is linked to the Group's performance and medium- to long-term corporate value, and is designed to be aligned with the interests of shareholders.

Formula for calculating the linkage of bonuses to performance

Mechanism for linkage of bonuses to performance



Formula for calculating the linkage of trust-type stock based compensation to performance

Performance-Linked Factor	=	ROIC Achievement Ratio	+	EPS Achievement Ratio	+	Non-Financial Evaluation Achievement Ratio
		40%		40%		20%

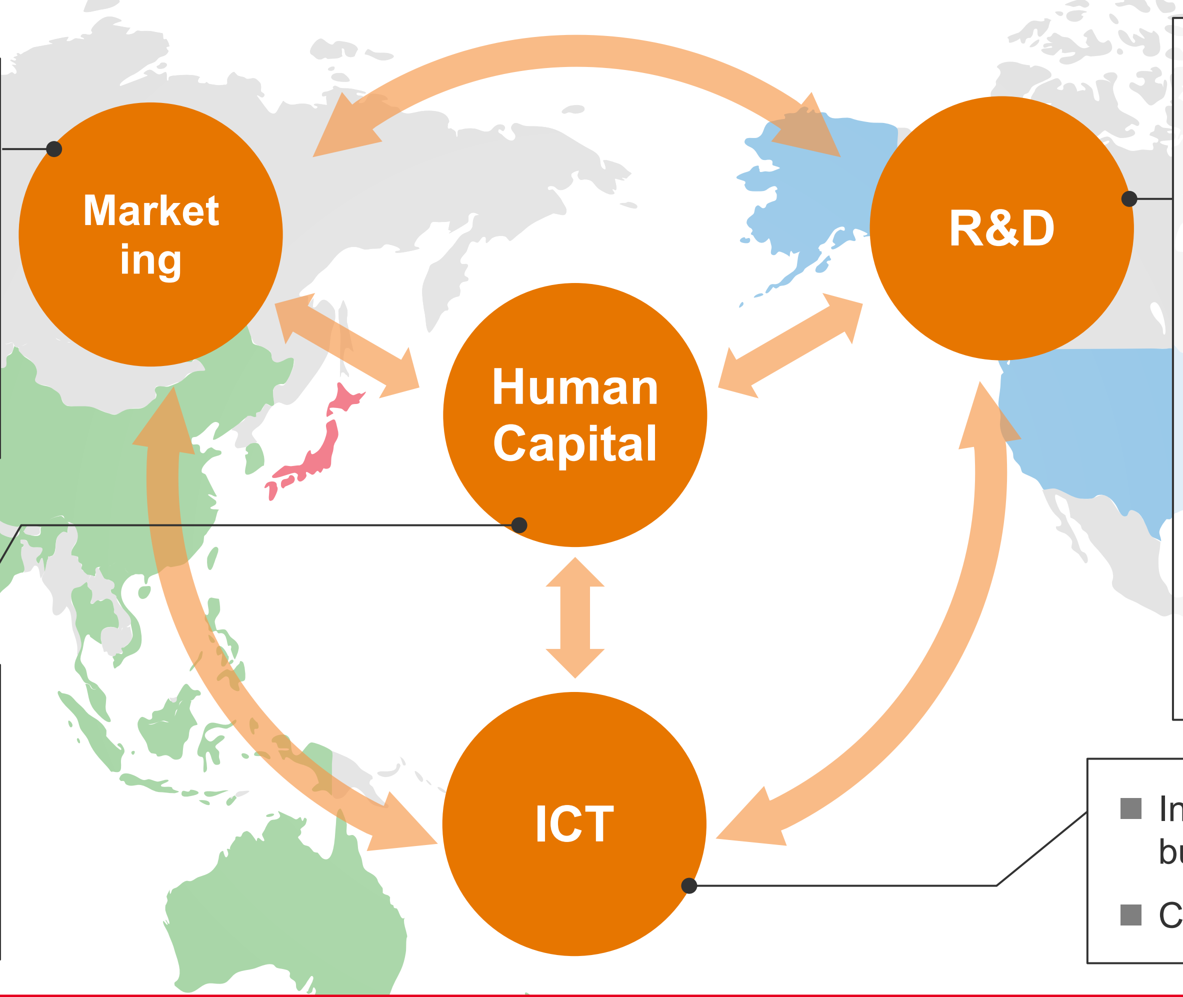
CONTENTS

Kirin Group Investor's Guide

Work across the Group to improve organizational capabilities

Joy brings us together KIRIN

- Advance to marketing that drives more customer action based on a thorough understanding of our customers
- Efforts to enhance corporate brand value



- Research & Development to build a profit foundation in the Food & Beverages and Health Science domain
- Continuously strengthen the pipeline in the Pharmaceuticals domain
- Build an intellectual property network through integrated business, R&D, and intellectual property activities
- Create added value by strengthening collaboration with Kyowa Kirin

- Invest in human capital to foster expertise and diversity
- Begin talent management globally

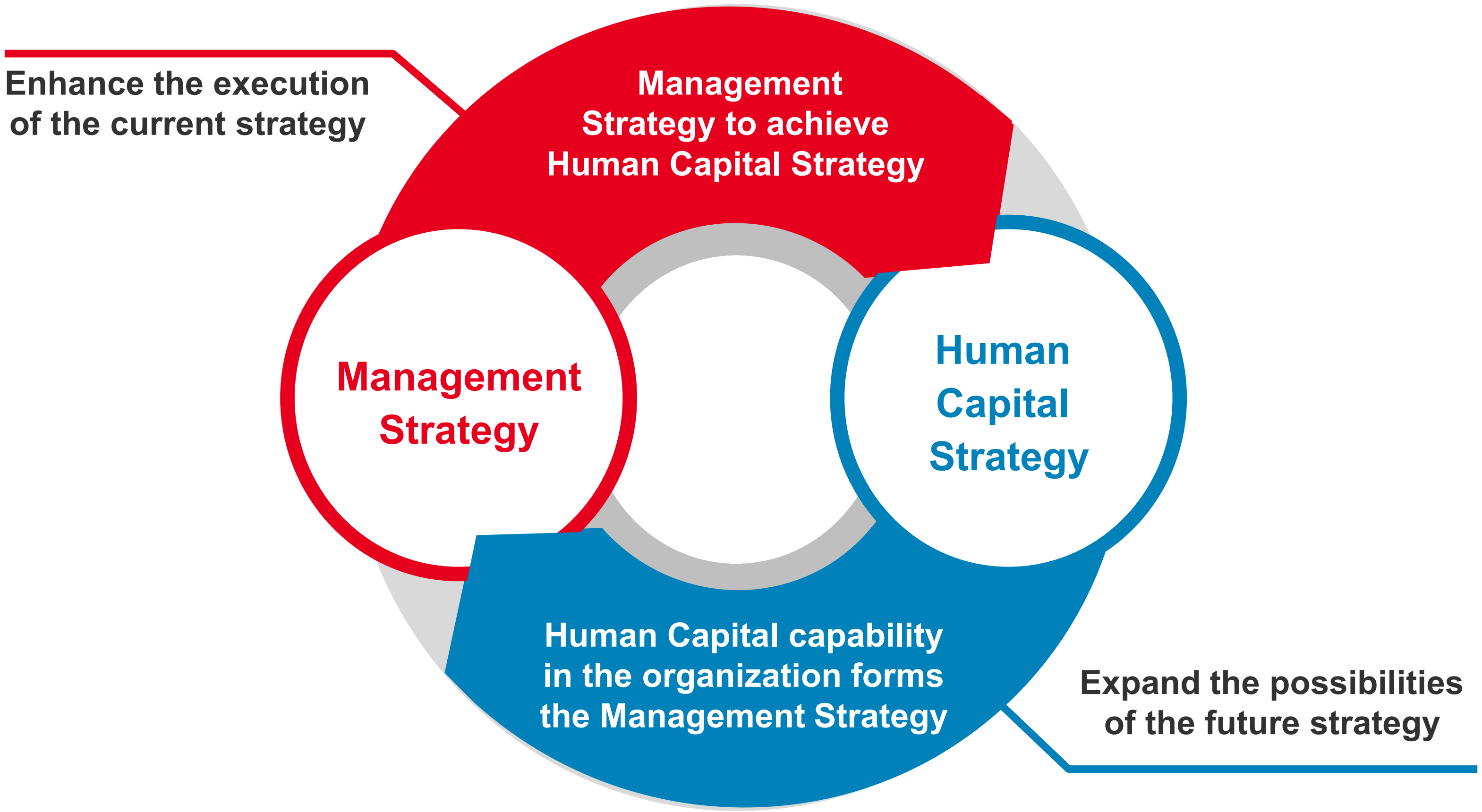
- Increase efficiency through continuous business process transformation
- Create new value through digital ICT

Aim to improve the organizational capabilities of the entire group by fully utilizing the knowledge of each business domain across the world

Interrelationship between Human Capital Strategy and Management Strategy

Joy brings us together KIRIN

- We are circulating between the human capital strategy to achieve the current management strategy and the strategy to expand our future possibilities.



Strengths of Kirin Group's Human Capital

- The candidates for key management human capital will gain a wide range of experience in the Alcoholic Beverages, Non-Alcoholic Beverages, Pharmaceuticals, and Health Science Businesses, and grow into human capital responsible for the growth of Kirin Group
- Developed human capital will transform the Kirin Group's management and business strategy to create strong businesses

Human Capital Strategy from Short-term and Medium- to Long-term Perspectives

Joy brings us together KIRIN

› In Human capital strategy, it is necessary to improve the execution of the current strategy and a long-term strategy to enhance corporate value into the future.

Internal and external environmental changes and challenges	Management Strategy		2024 2025 2026 2027	2028 2029 2030
			Kirin Group Vision 2027	
APAC expansion of Health Science	Human Capital Strategy	Short-Term	Strategy to achieve KV2027 ■ Health Science and Global ■ Technology, Marketing and ICT	Restructure and transform the human capital portfolio to improve execution
AI and Robotics labor shortage		Mid- to Long-Term (10 years ahead)	Create a framework for sustainable value creation and corporate value enhancement Talent Management of Expertise and Diversity	

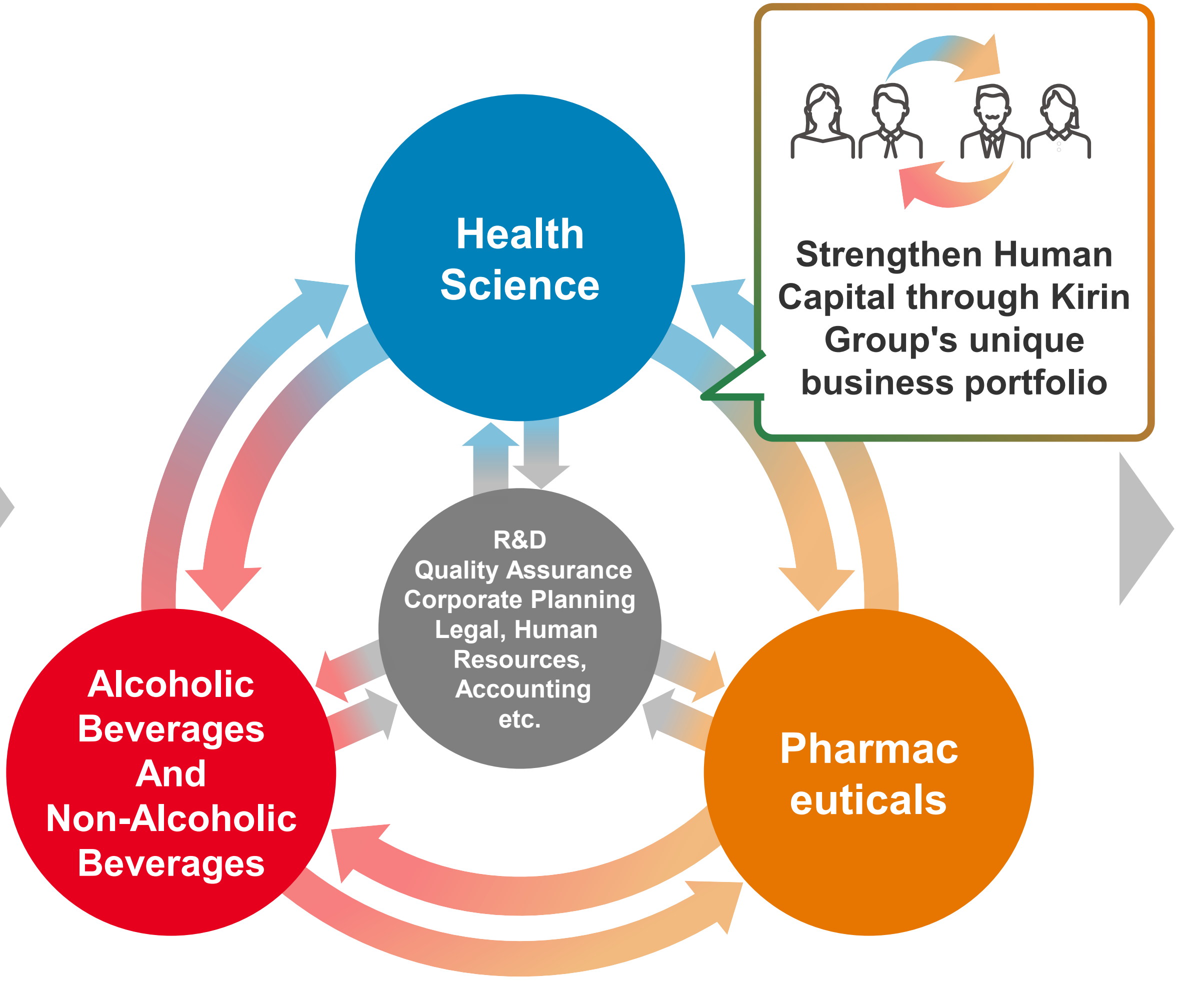
We will update our human capital strategy linked to the management strategy in both the short- and medium- to long-term in response to changes in the internal and external environment.

Combine “expertise” and “diversity” to Expand the Possibilities of the Future Strategy

Joy brings us together KIRIN

› KIRIN commits to “expertise” and “diversity” in an era where future predictions are challenging.

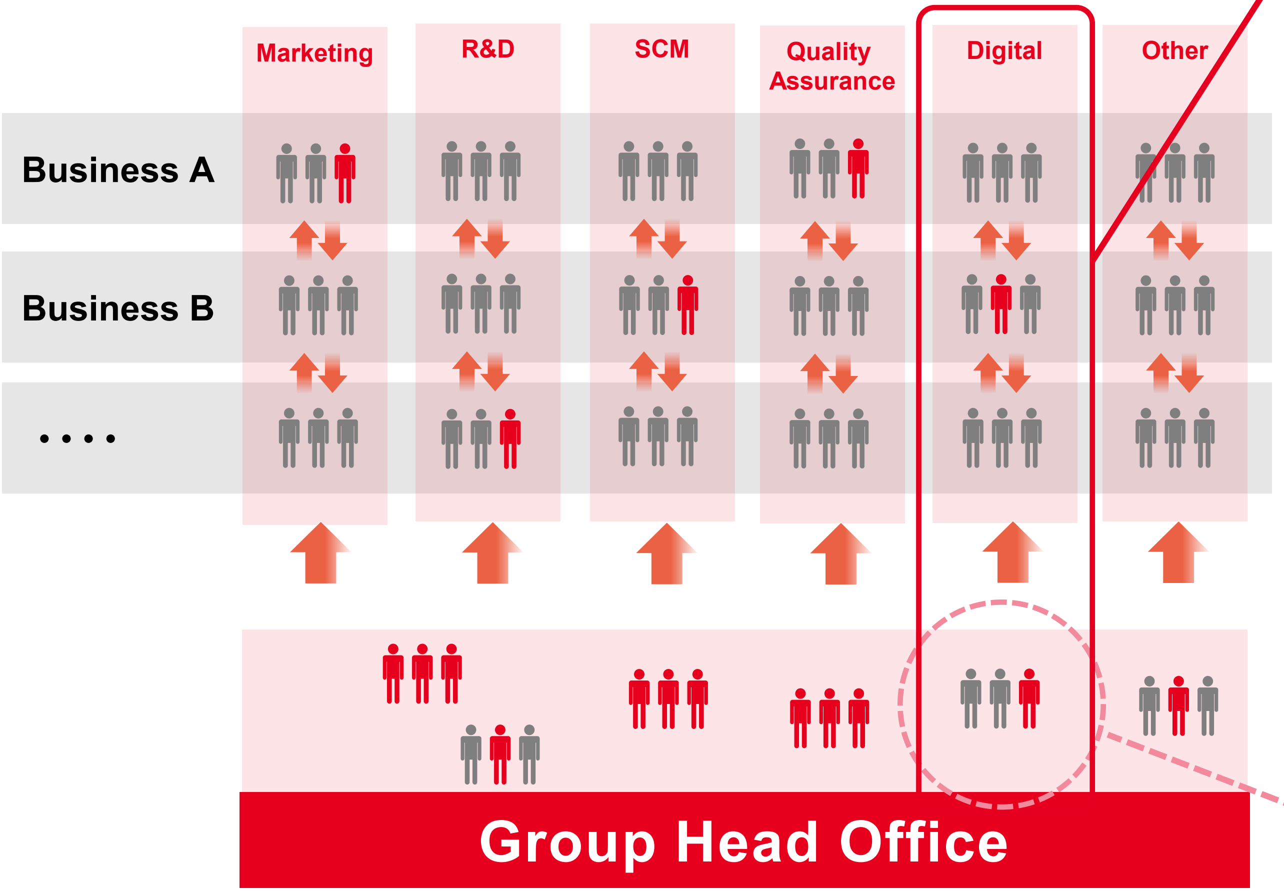
Human capital that combines a high level of “expertise” with “diverse perspectives and values” that can flexibly respond to changes in the environment is needed



A human capital portfolio with expertise and diversity will expand the possibilities of the future strategy

Diversity: refers to both diversity as an attribute and diversity as an individual's internal nature (viewpoints/values, etc.)

Talent Management on a Functional Basis : Develop Human Capital x Strengthen the Business



Human capital who have mastered their expertise

Human capital with diverse experience and expertise

Develop Human Capital through Functional Talent Management x Strengthen the Business

Build a human capital portfolio based on function to achieve the management strategy

- Acquire human capital: new graduates, career hires, and human capital exchange within the Group
- Development: Implement training programs for each function

Develop through functions x Deliver results in the business

Diverse experience across businesses, functions, and international borders

Head office function that provide a cross-sectional view of the business

- Appropriate resource allocation across businesses
- Enhanced functionality across the group, Central function

CONTENTS

Kirin Group Investor's Guide

Promoting the use of ICT (DX) as an organizational capability to accelerate innovation

Joy brings us together KIRIN

- In our long-term management vision, we position AI as a core technology for accelerating value creation.
- Under "KIRIN DIGITAL VISION 2035," which is aligned with this strategy, we aim to enhance the "quality," "quantity," and "speed" of value creation through digital technology, with the goal of becoming a global leader in CSV.

VISION

KIRIN Digital Vision 2035

Using digital technology to dramatically enhance the "quality," "quantity," and "speed" of value creation and become a global leader in CSV in Food& beverages, Health Science, and Pharmaceutical Areas

Business Results

Improving Productivity

Drive business process reform through the use of digital technology, and by replacing tasks that do not require human intervention with AI, create time that leads to value creation

Value Creation

Provide services that are most accessible and usable over the long term for each individual customer by leveraging Kirin's proprietary customer data and cutting-edge technology

Strengthening the Digital Infrastructure

Human Resources & Organization

Developing and Acquiring Digital Talent
Organizational Structure to Accelerate DX

Organizational Culture

Fostering a mind of "Just Give It a Try"
Realizing an Agile Organization

Data and Technology

Promoting AI and Data Utilization
Strengthening Infrastructure and Security

Governance

Creating Group Synergy
IT Cost Optimization

Promote ICT Utilization (DX) as an Organizational Capability to Accelerate Innovation

- Aim to quickly achieve a state where all business and corporate divisions are autonomously utilizing digital technology for business process transformation and business creation

Kirin Group's DX Strategy

2027 Vision

To be a leading global CSV company by creating value across the domains of Food & Beverages and Pharmaceuticals

Goal of DX

All business and corporate divisions are autonomously utilizing digital technology, transforming the processes and creating businesses

DX-created Value

- Increase the value of existing businesses
- Transform the business process
- Accelerate the development of new businesses

Organizational capability for promoting DX

- Human Resources
- Organization
- ICT Infrastructure

Efforts to Strengthen Organizational Capability to Promote DX Throughout the Group

Joy brings us together KIRIN

- KIRIN builds an execution system across the entire Group and developing and securing human capital to promote DX, with the aim to plan and execute DX initiatives in close proximity to the business operations and customers

Organizational Structure

Establish an execution system across the Group, led by an expertise organization, to accelerate initiatives across operating companies, corporate divisions, and business domains throughout the entire Group

Establish a DX-specialized organization for promoting DX
(DX Strategy Promotion Office)

System for executing group-wide DX initiatives
(Group's DX Promotion Committee)

DX Human Capital

Develop and secure DX professional human capital and increase DX literacy of all employees through unique training programs to enable each company and division to autonomously promote the DX initiatives at their workplaces within the Group

Secure DX professional human capital Develop and enhance skills

Increase DX literacy of all employees
(DX Dojo)

Value Creation Framework

Joy brings us together KIRIN

- Promote "cost reduction through business process reform" and "value enhancement through new business development" while expanding the foundation of "digitalization of data" and "linkage of digitalized data"

Cost reduction ←→ **Increase value**

Cost reduction		Increase value
Transform the business process Fundamentally review business processes related to supply chain with the aim to improve productivity as a manufacturer, and transform them into business processes that can adapt to new business models by utilizing IoT and AI	**Trans-formation**	**Accelerate the development of new businesses** Launch new digital services across the Food & Beverages, Pharmaceuticals, and Health Science domains to ensure competitiveness, without being constrained by existing business models
Optimize the business operation Achieve the highest level of efficiency in the industry by visualizing and analyzing business process data, reviewing existing business processes, and utilizing the most optimal ICT tools	**Data Utilization**	**Increase value of existing businesses** Create new added value by leveraging customer data and the latest technologies to enhance customer understanding and digitalize the development process of existing products and services and customer touchpoints
Digitize the business Acquire data necessary for visualization and analysis of business processes by promoting the digitization of business operations. Furthermore, standardize the process by implementing a common system for each group company	**Data linkage Digitization**	**Link data from existing services** Consistently manage, deliver, and optimize digital experiences across all phases of the customer lifecycle by linking customer data to deliver new customer experiences

Adaptive Areas for Value Creation through DX

- Achieve higher productivity as a manufacturer and accelerate and develop new businesses by promoting digital transformation across all business domains and all functions in the value chain of the Group

R&D & Product Development

Utilize AI in product development to achieve formulations and manufacturing raw material formulations at low risk

Procurement & Production

Utilize factory production data to improve the efficiency of manufacturing systems and advance business operations

Logistics

Optimize costs, production, and logistics capabilities through overall simulations of the SCM

Sales & Marketing

Improve productivity of sales process by utilizing IT tools to adapt to changes in society, distribution, and customers

Products & Services

Accelerate and develop new businesses by utilizing digital technology without being constrained by traditional business models

Human Resources

Implement and utilize talent management tools to visualize employee information and achieve a specialized and diverse human capital management

General Affairs

Achieved a digital office with the renovation of the Kirin Group's head office. Accelerate collaboration among employees while promoting paperless operations.

Accounting

Improve accessibility of group-related information at a group management level with the development of a new management dashboard

Legal

Promote paperless and cost reduction by introducing electronic contracts and digital signatures

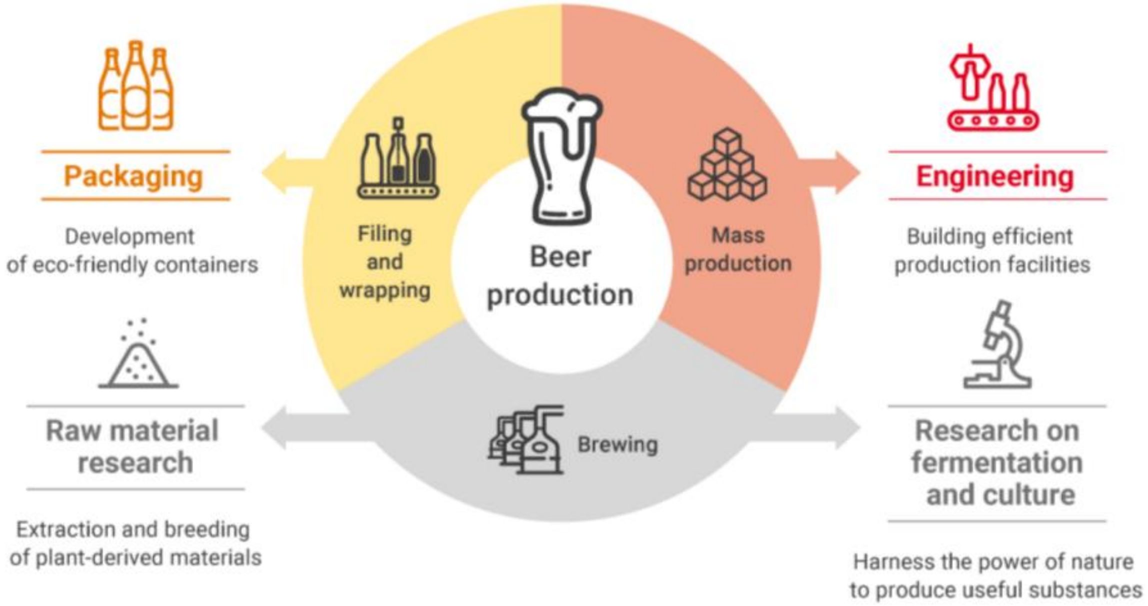
CONTENTS

Kirin Group Investor's Guide

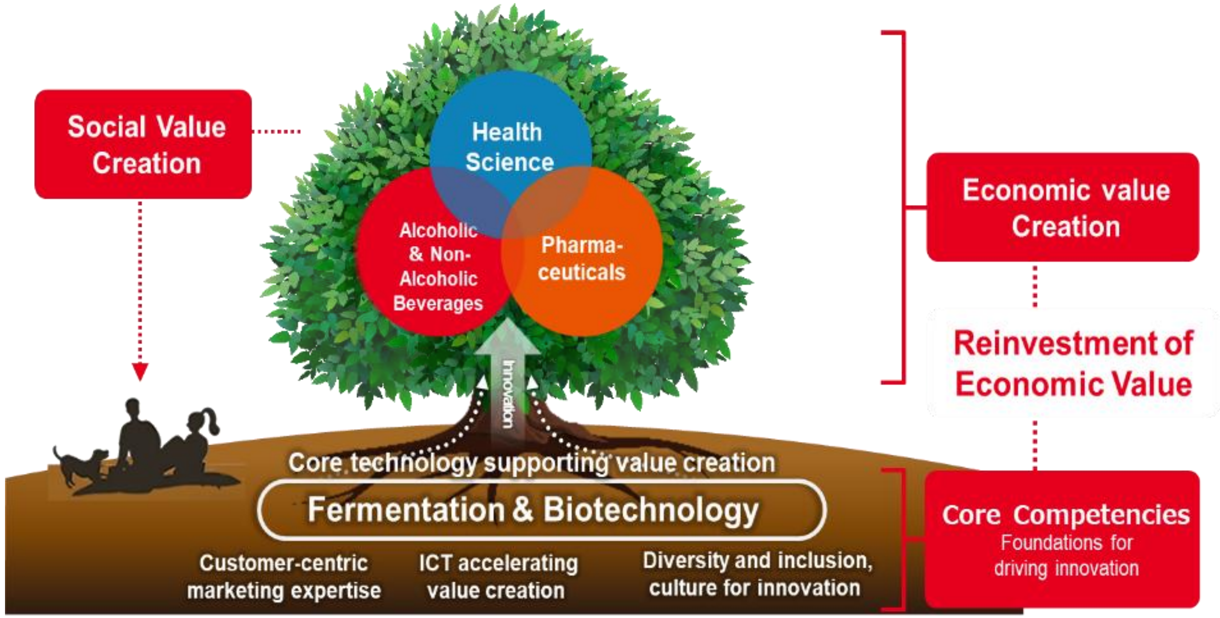
“Core Technology that Creates Accurate Value” & Expansion of Kirin Group's Business Domain

› Kirin's technological expertise originates in beer brewing.
Expanding Business Domain by Utilizing **“Fermentation and Biotechnology”**

In the course of mastering beer brewing, research on raw materials, fermentation, and cultivation is progressing.



Fermentation and biotechnology are the core competencies linking the domains



R&D System of Kirin Holdings

- In the Food & Beverages and Health Science domains, basic research and applied research for commercialization are being performed at the Kirin Holdings' Kirin Central Research Institute, Institute for Future Beverages, and Institute for Packaging Innovation. On the other hand, at each operating company's or division's research institute, R&D directly connected to business, such as product development that makes use of the technologies born there, are being performed.
- Additionally, in the Pharmaceuticals domain, most R&D activities are handled by Kyowa Kirin, who is promoting collaborative efforts with Kirin Holding's Kirin Central Research Institute in an effort to provide value that is not limited to pharmaceuticals.

	Food & Beverages domain Alcoholic & Non-Alcoholic beverages	**Health Science domain** Foods with functional claims, supplements	**Pharmaceutical domain** Pharmaceuticals
Basic research Applied research	**Kirin Holdings Institute for Future Beverages** **Kirin Holdings Institute for Packaging Innovation**	**Kirin Holdings Kirin Central Research Institute Institute for Bioprocess Technology**	**Kyowa Kirin Tokyo Research Park Fuji Research Park**
Product and business development Production technology development	**Kirin Brewery Technology Department / Laboratory for New Product Development** **Kirin Beverage Technology Development Department / Laboratory for New Product Department** **Mercian Product Development Department / Product Development Group**	**Kirin Holdings Health Science Business Division Health Science Research Institute**	**Kyowa Kirin Bio Process Research and Development Laboratories** **Kyowa Kirin CMC R&D Center**
	Kirin Holdings Intellectual Property Strategy Promotion		**Kyowa Kirin Intellectual Property Department**

External awards received in recognition of the success of LC-Plasma

- At the FY2023 National Commendation for Invention (hosted by the Japan Institute of Invention and Innovation), Kirin Holdings Company, Limited and Koiwai Dairy Products Co., Ltd. received the Imperial Invention Prize for our invention of food compositions for immunostimulation containing lactic acid bacteria (Japanese patent number 6598824), which was awarded to our employees, the inventors for their efforts in the discovery and commercialization of LC-Plasma. This is the first time this prize has been given to a health food ingredient and the first time in 59 years to a food company. Our representatives of enterprises also received the Distinguished Service Prize for Employment of Invention.

The National Commendation for Invention is hosted by the Japan Institute of Invention and Innovation (JIII) and is held annually to honor inventions that have made significant achievements and those that are expected to make significant contributions in the future. In particular, the Imperial Invention Prize is given to inventions that have made significant contributions to the promotion of science and technology and the development of Japan's industrial economy. This Prize is also the symbolic award of the National Commendation for Invention, which is given with a gift from the Imperial Household, and is presented to the person whose invention is recognized as the most outstanding. Additionally, at the 11th Technology Management & Innovation Awards (hosted by the Japan Techno-Economics Society), which recognize outstanding innovations that will change the world, we received the Minister of Education, Culture, Sports, Science and Technology Award for our discovery, research, and commercialization of LC-Plasma.

Examples of R&D Achievements in Each Business Domain

Joy brings us together KIRIN

- 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

Japanese First Beer with zero-sugar

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.

CRYSVITA® burosumab

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.

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

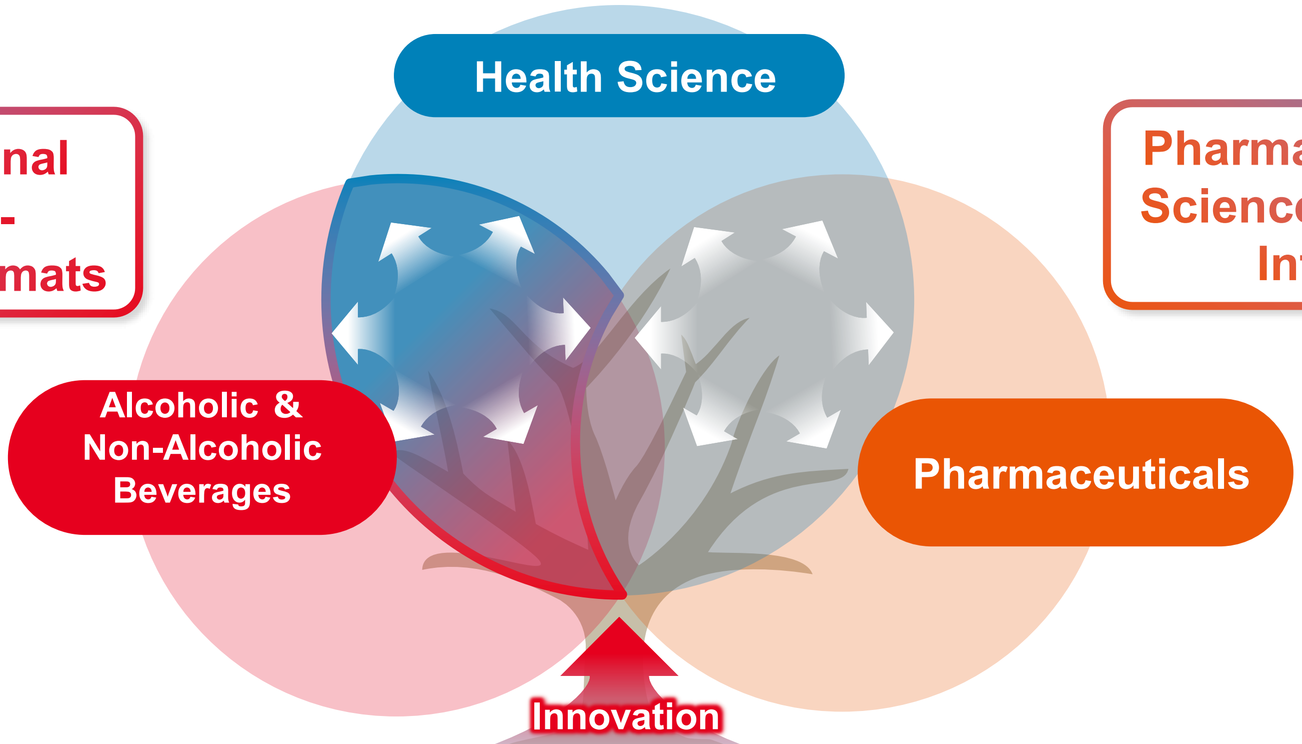
Creating Value Beyond Business Domain Through R&D-Driven Innovation

Joy brings us together KIRIN

- 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

Expansion of Functional Ingredients via Non-Alcoholic Beverage Formats

Pharmaceuticals and Health Science Collaboration in the Intermediate Field



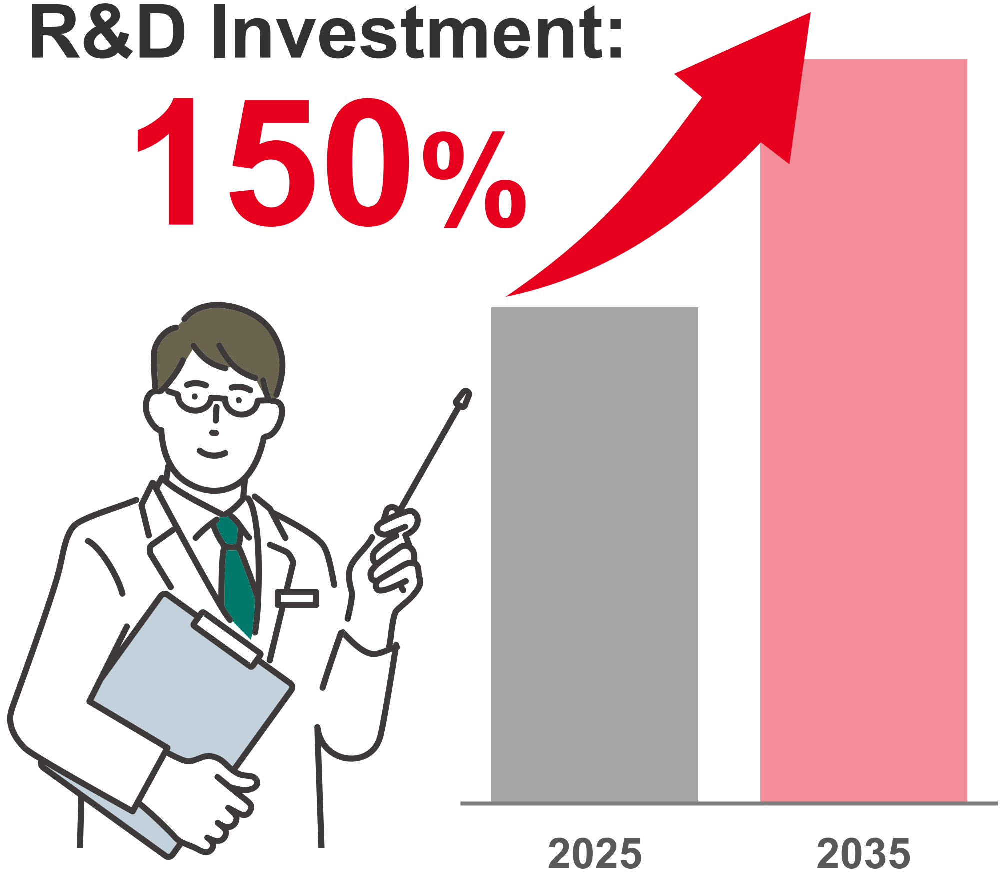
Group-wide technology platform comprised not only of fermentation & biotechnology but also of QA, production expertise, and engineering capability

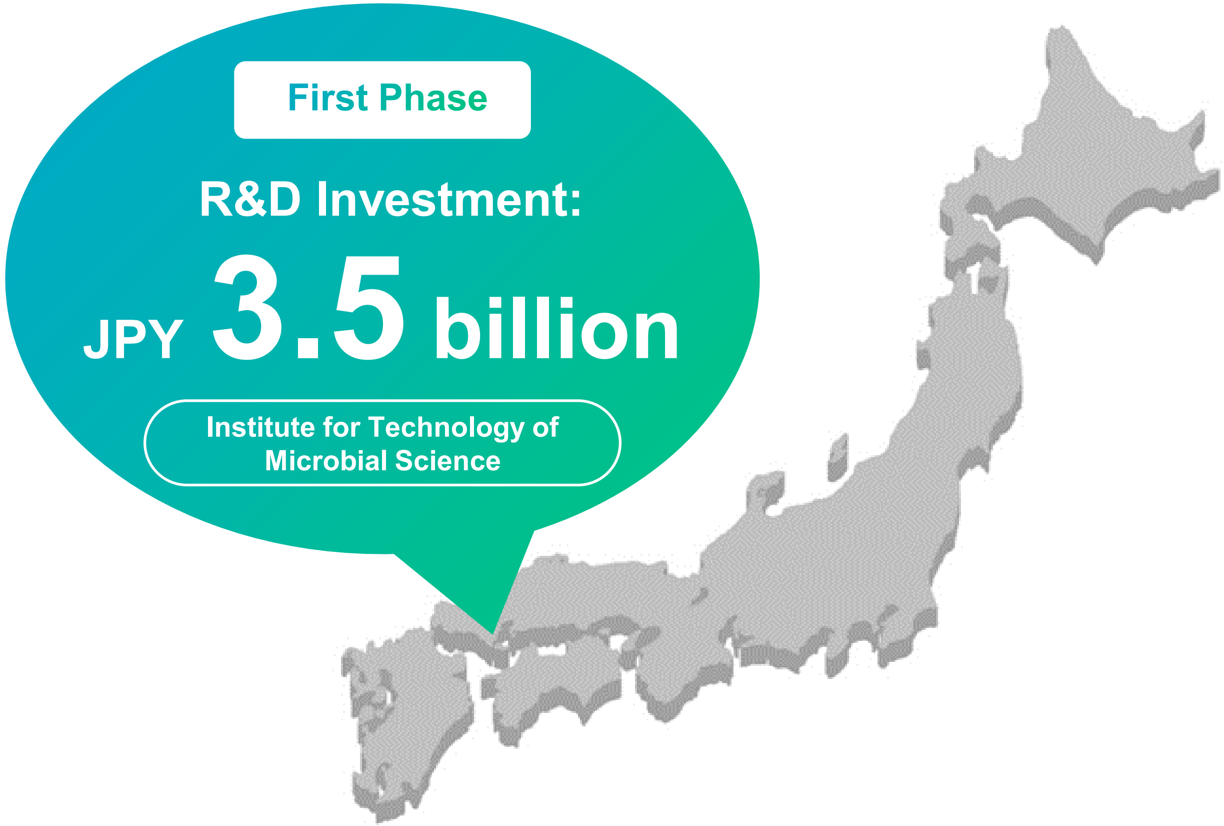
R&D Investment Aimed at Becoming a Global Innovation Leader

- Increase R&D Investment* to approximately 1.5 times the current level by 2035
- As the first phase, invest 3.5 billion yen in research facilities at the Institute for Technology of Microbial Science starting in 2026

*R&D expenses in the Food & Health Science business (excluding Kyowa Kirin's R&D expenses)

R&D Investment:
150%





Kirin Group Investor's Guide

CONTENTS

Opportunities to Strengthen Marketing Capability in the Group

- The whole Group's consumer-centric marketing capability is still part way and has opportunities for further improvement.

Elevate the "ability to understand consumers", which is the foundation of CSV management, to an even higher level throughout the group

Create marketing capabilities to be adapted in new business areas

Develop and utilize human capital from a group's perspective with a view on the future (⇔ individual optimization by operating companies)

Support individual businesses in resolving their issues and generate collaboration across companies

About the Group Marketing Cross-function Through a Central Team

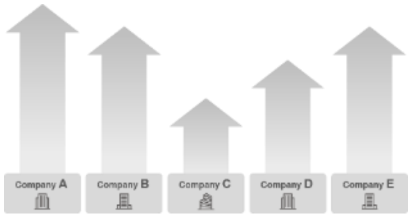
Joy brings us together KIRIN

› Strengthen the support for growth through the central team's cross-functions in addition to marketing activities by each operating company

⇒ Enhance corporate value by increasing the speed and execution of the transformation

Before

- ✓ Each company was operating separately
- ✓ Level of capabilities varied among operating companies
- ✓ Limited sharing and collaboration of knowledge and development



New

Enhance Corporate Value

by further evolving consumer-centric marketing

CMO

Marketing Central Team

- **Reinforce growth and collaboration of operating companies**
- **Accelerate marketing capability improvement**
- **Further strengthen human capital development across the Group**

Company A | Company B | Company C | Company D | Company E

Dramatically increase the speed and execution of Group marketing transformation

Health Science Business (direct support for consumer-based value creation)

Joy brings us together KIRIN

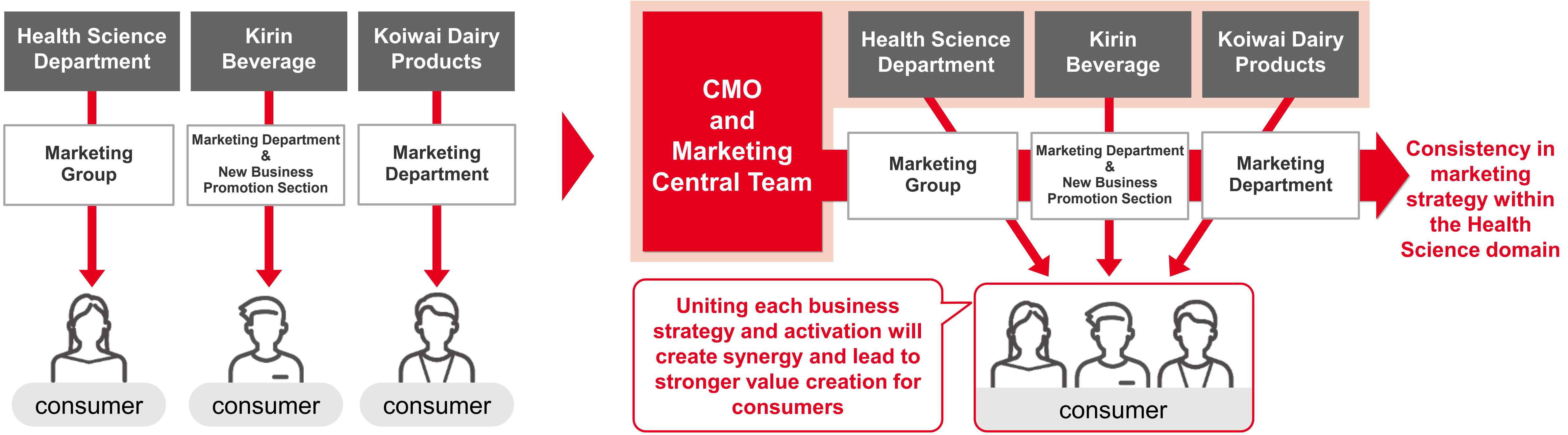
- The central team is responsible for consistency in the marketing strategy by directly supporting the cross-functions
- **Group initiatives will be integrated to create synergies for consumer-based value creation**

FROM

Individual optimization in each business

TO

The group unites to create value from the consumer's point of view



よろこびがつなぐ世界へ

Joy brings us together