

02

Overview of the Kirin Group

The Kirin Group's Businesses

Beginning with the fermentation and biotechnology that the Kirin Group polished through our founding beer business for over a century, we have a diverse, solid business portfolio that expands the three domains of Food & Beverages, Pharmaceuticals, and Health Science.

Kirin Holdings Company, Limited

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

Yoshinori Iozaki,
Representative Director of the Board & CEO

Takeshi Minakata,
Representative Director of the Board, President & COO

Date of Incorporation: February 23, 1907

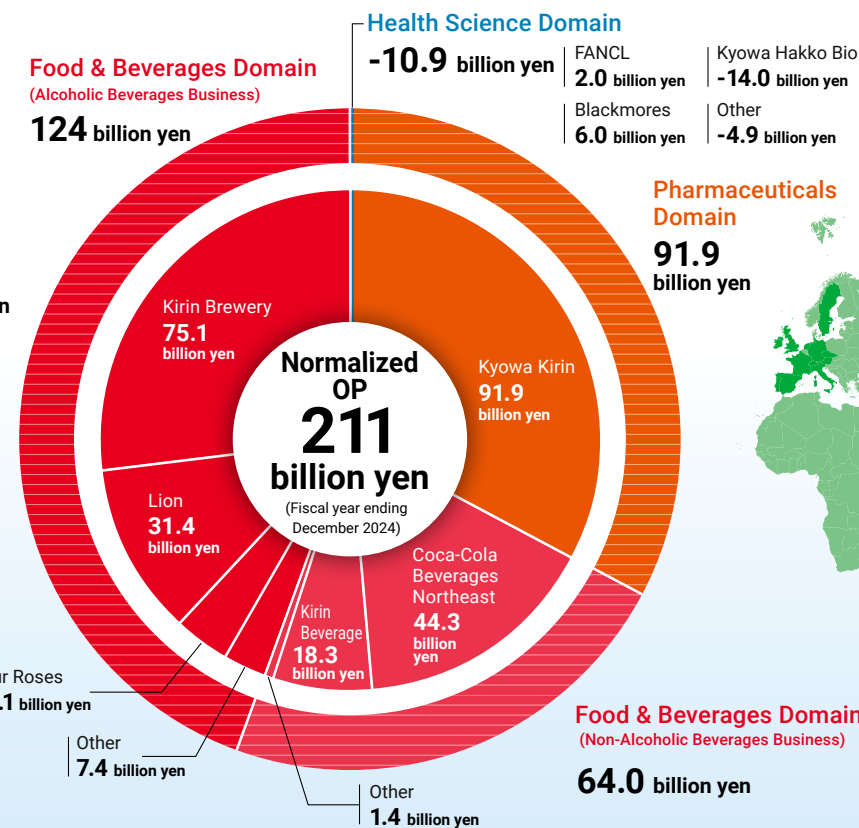
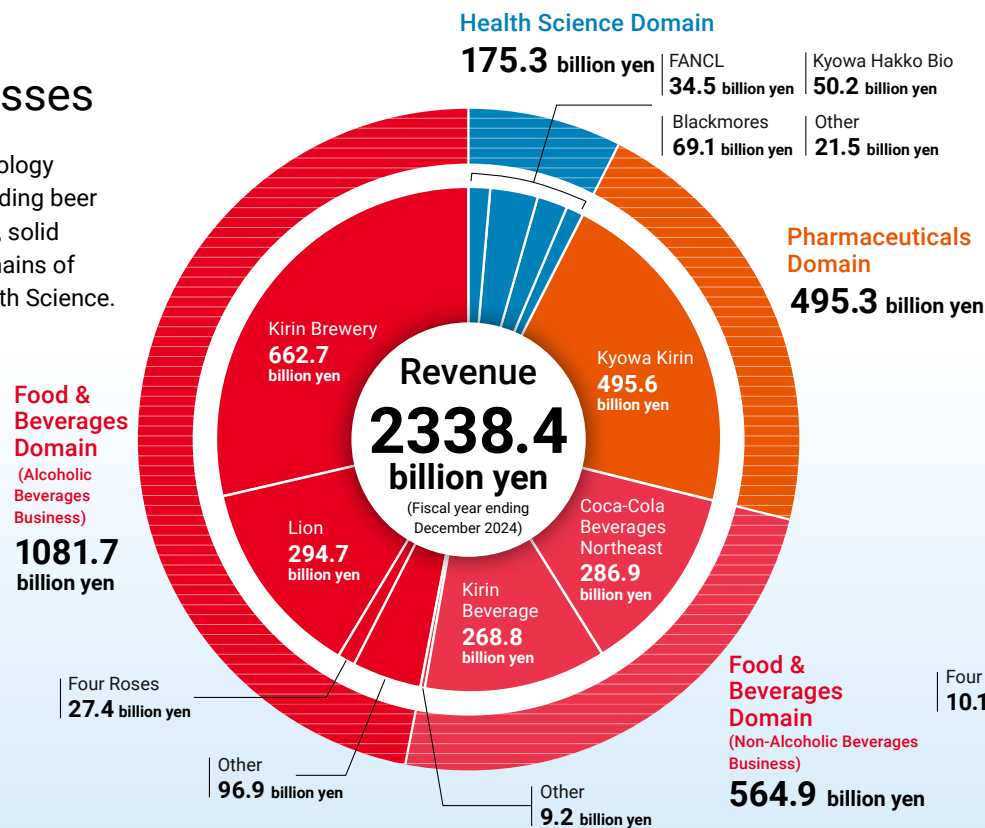
Number of Employees: 1,067 (individual),
31,934 (consolidated)

Code Number: 2503 (Listed Stock Market =
Tokyo Stock Exchange (TSE) Prime)

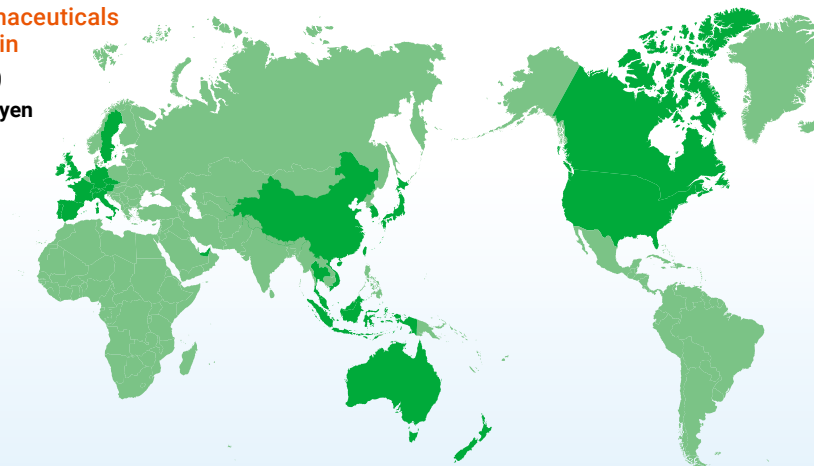
Number of Consolidated Subsidiaries: 177

Number of Affiliates: 28

(As of December 31, 2024)



Kirin Group's bases around the world



Countries and regions with one or more production and/or sales facilities

Food & Beverages Domain (Alcoholic Beverages Business)

Revenue **1081.7 billion yen** Normalized OP **124.0 billion yen**

This business domain, which includes our founding brewing business, constitutes the backbone of the Group. Since the 1990s onward, we have expanded our Food & Beverages Business into Asia, Oceania, and other parts of the world, manufacturing and marketing products under a broad range of value-added brands.

Main subsidiaries Kirin Brewery (10 other companies)
Lion (40 other companies) Four Roses



Food & Beverages Domain (Non-Alcoholic Beverages Business)

Revenue **564.9 billion yen** Normalized OP **64.0 billion yen**

Main subsidiaries Kirin Beverage (10 other companies)
Coca-Cola Beverages Northeast



Pharmaceuticals Domain

Revenue **495.3 billion yen** Normalized OP **91.9 billion yen**

We combined our proprietary fermentation and cultivation technologies acquired from the brewing business with biotechnologies to launch research and development of pharmaceutical products in the 1980s. The Pharmaceuticals Business has since grown to become one of the Group's core businesses, marketing biomedicines and other products in the global arena.

Main subsidiaries Kyowa Kirin (55 other companies)

Providing pharmaceuticals that meet unmet medical needs



Health Science Domain

Revenue **175.3 billion yen** Normalized OP **-10.9 billion yen**

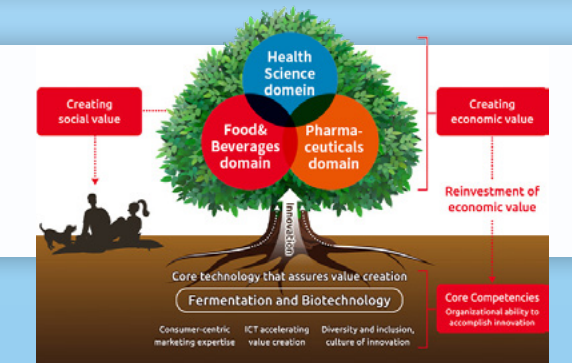
Our years of research in the Food & Beverages Domain, into naturally derived materials, as well as into fermentation and cultivation, have led to the discoveries of *Lactococcus lactis* strain Plasma (LC-Plasm, a postbiotic) and other substances proven to be beneficial to the human body. We intend to continue to make the best use of these assets to evolve the Health Science Business into a growth driver for the Group.

Main subsidiaries FANCL (8 other companies) Blackmores (30 other companies) Kyowa Hakko Bio (10 other companies)

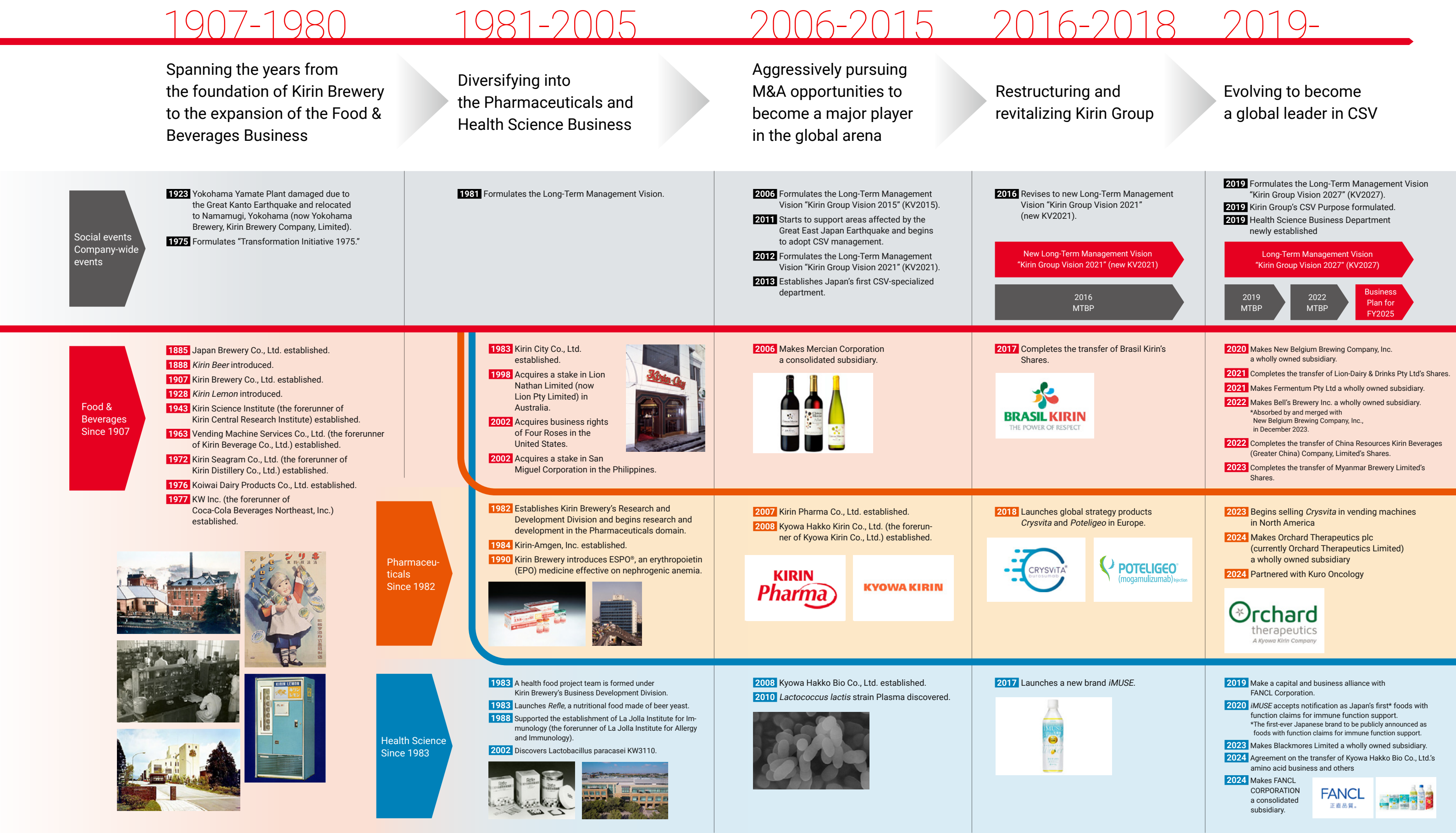


The fermentation and biotechnology at the root of all three domains

We have combined biotechnology with the technologies for controlling fermentation and culture that originated from beer brewing and applied these to the cultivation of various microorganisms, including lactic acid bacteria. This has led to the discovery and extraction of various useful substances (functional substances) in the field of health sciences. It is also used for the cultivation of animal and human cells in the Pharmaceuticals Business, and forms the basis of the Kirin Group's technological capabilities.



History of Business Development



Food & Beverages
Since 1907

1885

Japan Brewery Co., Ltd. established.

1888

Kirin Beer introduced.

1907

Kirin Brewery Co., Ltd. established.

1928

Kirin Lemon introduced.

1943

Kirin Science Institute (the forerunner of Kirin Central Research Institute) established.

1963

Vending Machine Services Co., Ltd. (the forerunner of Kirin Beverage Co., Ltd.) established.

1972

Kirin Seagram Co., Ltd. (the forerunner of Kirin Distillery Co., Ltd.) established.

1976

Koiwai Dairy Products Co., Ltd. established.

1977

KW Inc. (the forerunner of Coca-Cola Beverages Northeast, Inc.) established.

1983

Kirin City Co., Ltd. established.

1998

Acquires a stake in Lion Nathan Limited (now Lion Pty Limited) in Australia.

2002

Acquires business rights of Four Roses in the United States.

2002

Acquires a stake in San Miguel Corporation in the Philippines.

2006

Makes Mercian Corporation a consolidated subsidiary.

2017

Completes the transfer of Brasil Kirin's Shares.

2020

Makes New Belgium Brewing Company, Inc. a wholly owned subsidiary.

2021

Completes the transfer of Lion-Dairy & Drinks Pty Ltd's Shares.

2021

Makes Fermentum Pty Ltd a wholly owned subsidiary.

2022

Makes Bell's Brewery Inc. a wholly owned subsidiary.

*Absorbed by and merged with New Belgium Brewing Company, Inc., in December 2023.

2022

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

2023

Completes the transfer of Myanmar Brewery Limited's Shares.

Pharmaceuticals
Since 1982

1982

Establishes Kirin Brewery's Research and Development Division and begins research and development in the Pharmaceuticals domain.

1984

Kirin-Amgen, Inc. established.

1990

Kirin Brewery introduces ESPO®, an erythropoietin (EPO) medicine effective on nephrogenic anemia.

2007

Kirin Pharma Co., Ltd. established.

2008

Kyowa Hakko Kirin Co., Ltd. (the forerunner of Kyowa Kirin Co., Ltd.) established.

2008

Kyowa Hakko Bio Co., Ltd. established.

2010

Lactococcus lactis strain Plasma discovered.

2017

Launches a new brand iMUSE.

2019

Make a capital and business alliance with FANCL Corporation.

2020

iMUSE accepts notification as Japan's first* foods with function claims for immune function support.

*The first-ever Japanese brand to be publicly announced as foods with function claims for immune function support.

2023

Makes Blackmores Limited a wholly owned subsidiary.

2024

Agreement on the transfer of Kyowa Hakko Bio Co., Ltd.'s amino acid business and others

2024

Makes FANCL CORPORATION a consolidated subsidiary.

Health Science
Since 1983

1983

A health food project team is formed under Kirin Brewery's Business Development Division.

1983

Launches Refle, a nutritional food made of beer yeast.

1988

Supported the establishment of La Jolla Institute for Immunology (the forerunner of La Jolla Institute for Allergy and Immunology).

2002

Discovers Lactobacillus paracasei KW3110.

2019

Formulates the Long-Term Management Vision "Kirin Group Vision 2027" (KV2027).

2019

Kirin Group's CSV Purpose formulated.

2019

Health Science Business Department newly established

Corporate Policy

Corporate Philosophy

Kirin's enduring, long-term significance in society

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

We pride ourselves on offering products based on what people want. We pride ourselves on our ability to harness the blessings of nature through innovative technology. We pride ourselves on delivering tangible satisfaction and quality in everything we make. All of which ensures that we exceed customers' expectations. And naturally, we do not stop there. As we look forward with vision and dreams, we aim to continue offering food and healthcare products that bring new joy to people's lives everywhere. Always a step ahead, the Kirin Group supports health, pleasure and comfort in your life.

"One KIRIN" Values

The way of thinking and feelings that we value as members of the Kirin Group

"Passion. Integrity. Diversity."

▶**Passion** Our determination to continuously provide our customers and society with new value propositions based on innovative ideas, and our enthusiasm to meet goals with pride in the companies we work for and the brands we offer.


▶**Integrity** Our gratitude to our stakeholders for always helping us move forward, and our promise to remain honest and humble in every business activity to serve them better.

▶**Diversity** Our respect for different perspectives and values that enable constructive discussions, and our belief that the "differences" have the power to change the world and create better solutions.

Corporate Slogan

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

Joy brings us together



Financial and Non-financial Highlights

Key financial performance indicators

ROIC

4.1%

2025 Guidance → 7.2%

EPS

172^{*}yen

2025 Guidance → 185 yen

*Results up through 2024 were calculated using the conventional method for calculating normalized profit.

Normalized EPS = Normalized profit / Average number of shares outstanding during period

Normalized profit = Profit attributable to Owners of the Company ± Other operating income and expenses and other items after income taxes

We will adopt non-normalized EPS from 2025.

Key non-financial performance indicators

Please refer to page 97 for the Kirin Group's GHG emissions calculation method.

Environment

Climate Change

Reduction ratio of GHG emission (Scope 1+2) (compared with 2019)

34%

2025 Target → 28%

2030 Target → 50%

Environment

Containers and Packaging

Percentage of recycled resin used in PET bottles^{*1}

36%

2025 Target → 40%

2027 Target → 50%

Environment

Water Resources

Water use intensity at manufacturing sites with high water stress^{*2}

3.1 kl/kl^{Lion (Australia)}

2025 Target → Under 2.4 kl/kl

2027 Target → Under 2.4 kl/kl

Health

Progress of mid-term health science strategy

Achievement level in supporting the maintenance of immune function

Recognition rate of LC-Plasma function in Japan^{*3}

30%

Number of people continuing to take LC-Plasma^{*4}

780,000 people

Employees

Organizational Culture

Employee engagement score^{*5}

71

2025 Target → 72

2027 Target → 75

Employees

Diversity

Achievement level in "Increasing diversity"

Ratio of female managers in Japan^{*6}

15.9%

2025 Target → 18%

2030 Target → 30%

Ratio of mid-career hires in Japan^{*8}

42.9%

Employees

Occupational health and safety^{*7,*9}

Lost time injury frequency rate

0.97

2030 Target → 0.1

*1 Calculations are based on PET resin used by Kirin Brewery, Kirin Beverage, and Mercian for product packaging.

*2 Based on Aqueduct's Water Stress and WRF's Baseline Water Depletion, the three Lion sites of Tooheys Brewery/James Boag Brewery/Castlemaine Perkins are included.

*3 From 2025, we will change the goal item to "Social impact of the Group's Health Science products (2025 Target: 125 million people)."

*4 From 2025, we will change the indicator to "Contribution to the expansion of the immunity market (LC-Plasma) (2025 Target: 2.45 million people)."

*5 From 2025, we will change the indicator to "CVS practice score (2025 Target: 72)." Major group companies that have production and logistics functions within the group will be included. Partner companies within the plant premises are also included.

*6 The data covers original employees of Kirin Holdings Company, Limited. However, executive officers and rehired employees are not included. The Company defines a management position as a position equivalent to the term used in other private-sector companies, such as a manager (a person who directs workers and manages the organization).

*7 From 2025, we will change the indicator to "LTIR score (2025 Target: 2.50)."

*8 The ratio of mid-career hires in Japan is based on the employees with a domicile at Kirin Holdings Company, Limited. However, rehired employees are not included.

*9 From 2025, we will change the indicator to "Presenteeism (2025 Target: 63.6%)."

(Results in 2024)