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November 13, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: ORION BREWERIES, LTD.
Listing: Tokyo Stock Exchange
Securities code: 409A
URL: https://www.orionbeer.co.jp
Representative: Hajime Murano, Representative Director, President & CEO
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 11, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	15,654	(0.8)	3,241	(7.6)	2,454	(9.7)	2,465	(5.7)	1,688	(33.7)
September 30, 2025	15,784	-	3,507	-	2,718	-	2,615	-	2,544	-

Note: Comprehensive income For the six months ended September 30, 2027: ¥ 1,688 million [(33.7) %]
For the six months ended September 30, 2026: ¥ 2,544 million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	39.84	38.56
September 30, 2025	62.35	57.83

Note:
1. The Company has not presented semi-annual consolidated financial statements for the six-months ended March 31,2025; therefore, figures for year-on-year percentage changes from the six-monthsr ended March 31,2026 are not presented.
2. EBITDA=operating profit + depreciation expense + goodwill amortization expense + share-based payment expenses

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	43,803	18,949	43.3
March 31, 2026	44,089	18,483	41.9

Reference: Equity
As of September 30, 2026: ¥ 18,947 million
As of March 31, 2026: ¥ 18,479 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	20.00	-	24.00	44.00
Fiscal year ending March 31, 2027	-	17.00			
Fiscal year ending March 31, 2027 (Forecast)			-	17.00	34.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	31,119	4.7	5,948	1.2	4,352	0.9	4,185	1.6	2,932	(19.5)	66.83

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	43,243,400 shares
As of March 31, 2026	42,253,200 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	408,923 shares
As of March 31, 2026	39 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	42,374,208 shares
Six months ended September 30, 2025	40,813,400 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements such as result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable, and the Company makes no representations as to their achievability. Actual results may differ materially from the forecast depending on a range of factors.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Current Interim Consolidated Period

The Company's mission statement is "Proudly from Okinawa, Orion makes people, makes occasions, helps the world smile." At the same time, the Company pursues a "Flywheel Growth with Okinawa Business Model" that achieves sustainable growth together with Okinawa by delivering attractive products and experiences to Okinawan residents and tourists, striving to enhance corporate value. The Company is advancing a business model that enhances brand loyalty by providing the appeal of Okinawa as value through alcoholic beverage sales and resort hotel services within Okinawa Prefecture, while also implementing initiatives that evoke Okinawa in areas outside the prefecture and overseas.

Regarding consolidated operating results for the interim consolidated period (from April 1, 2026 to September 30, 2026), although the Alcoholic & Beverages Business performed steadily, net sales decreased by ¥129 million to ¥15,654 million (- 0.8% year on year) due to the loss of sales following the transfer of the Orion Hotel Naha business in the previous consolidated fiscal year. Operating profit decreased by ¥264 million to ¥2,454 million (- 9.7% year on year) due to investment in strategic advertising expenses, and ordinary profit decreased by ¥150 million to ¥2,465 million (- 5.7% year on year). Profit attributable to owners of parent decreased by ¥856 million to ¥1,688 million (- 33.7% year on year) due to the absence of the gain on the sale of Orion Hotel Naha, which was sold in the previous fiscal year.

The Company Group operates two business segments: Alcoholic & Beverages Business and Tourism & Hotel Business. The details and performance of each business segment are as follows.

<Alcoholic & Beverages Business>

The Alcoholic & Beverages Business primarily focuses on beer products.

The "Orion" brand handled by our Group is one of the representative beer brands in Okinawa that is based in Okinawa and has been growing with Okinawa. "Orion The Draft" is the Company's flagship product. This product is made using Okinawa barley and water, featuring a refreshing taste suited to the warm climate. Additionally, by strengthening the "Flywheel Growth with Okinawa Business Model" through the manufacture and sale of RTDs (Ready to Drink: alcoholic beverages that can be enjoyed immediately, such as canned chu-hai) and fruit wines that make abundant use of prefectural fruits, awamori (a traditional Okinawan distilled spirit), and moromi vinegar made from awamori's by-products, as well as IP (intellectual property) business using the "Orion" brand, the Company Group delivers attractive products and experiences to customers within Okinawa Prefecture, outside the prefecture, and overseas.

In the Alcoholic & Beverages Business, growth was driven by the strong IP business and expansion outside Okinawa Prefecture, and net sales for the interim consolidated period increased by ¥402 million to ¥12,808 million (+3.2% year on year). Operating profit decreased by ¥134 million to ¥1,967 million (-6.4% year on year) due to increased advertising expenses aimed at strengthening the "Orion The Draft" brand in response to the liquor tax revision and the abolition of the special measures law that took effect in October.

<Tourism & Hotel Business>

Okinawa, with its abundant tourism resources and geographical advantage of being close to Asian countries, attracts a number of tourists comparable to Hawaii, and both tourist numbers and tourism revenue are on the rise.

In this context, the Tourism & Hotel Business is centered around the Orion Hotel Motobu Resort & Spa (located in Motobu town in the northern part of Okinawa). The Company is working to enhance the experiential value of the "Orion" brand and promote Okinawa's tourism industry in collaboration with the region, focusing on northern Okinawa, the birthplace of the Company.

During the interim period under review, although sales at Orion Hotel Motobu Resort & Spa increased due to a rise in the number of guests and the effect of the renovation of the main dining restaurant, the absence of revenue from Orion Hotel Naha, which was sold in the previous fiscal year, resulted in net sales of the Tourism & Hotel Business for the interim period decreasing by 532 million yen to 2,846 million yen (-15.8% year on year), and operating profit decreasing by 129 million yen to 492 million yen (-20.9% year on year).

(2) Overview of Financial Position for the Interim Period

(a) Assets, Liabilities and Net Assets

Total assets at the end of the interim consolidated accounting period decreased by 285 million yen compared to the end of the previous consolidated fiscal year, to 43,803 million yen. The main factors were a decrease in cash and deposits of 1,508 million yen, an increase in accounts receivable-trade of 589 million yen, and an increase in construction in progress of 986 million yen.

Liabilities decreased by 751 million yen compared to the end of the previous consolidated fiscal year, to 24,854 million yen. The main factors were a decrease in accounts payable-other of 399 million yen, a decrease in provision for bonuses of 196 million yen, a decrease in long-term borrowings of 352 million yen, and an increase in income taxes payable of 427 million yen.

Net assets increased by 465 million yen compared to the end of the previous consolidated fiscal year, to 18,949 million yen. The main factors were an increase of 1,688 million yen from profit attributable to owners of parent for the interim period, a decrease of 1,014 million yen due to dividend payments, and a decrease of 472 million yen due to the purchase of treasury shares, etc.

(b) Cash Flows

Cash and cash equivalents at end of period amounted to 7,998 million yen.

The status of each category of cash flows during the interim consolidated accounting period and the factors behind them are as follows.

(Net cash provided by operating activities)

Net cash provided by operating activities during the interim period amounted to 1,904 million yen (compared to 2,618 million yen used in the same period of the previous fiscal year), mainly due to profit before income taxes of 2,446 million yen, depreciation of 773 million yen, an increase in trade receivables of -589 million yen, a decrease in trade payables of -109 million yen, a decrease in provision for bonuses of -196 million yen, and income taxes paid of -312 million yen.

(Net cash used in investing activities)

Net cash used in investing activities during the interim period amounted to -1,713 million yen (compared to 2,554 million yen provided in the same period of the previous fiscal year), mainly due to purchase of property, plant and equipment of -1,450 million yen and purchase of investment securities of -221 million yen.

(Net cash used in financing activities)

Net cash used in financing activities during the interim period amounted to -1,699 million yen (compared to 4,074 million yen used in the same period of the previous fiscal year), mainly due to repayments of long-term borrowings of -352 million yen, dividends paid of -1,010 million yen, and purchase of treasury shares of -490 million yen.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information

There is no change to the full-year consolidated earnings forecasts announced in the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]".

2. Semi-annual Consolidated Financial Statements and Main Notes
(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	10,506	8,998
Accounts receivable - trade	2,489	3,079
Merchandise and finished goods	1,358	1,363
Raw materials and supplies	813	699
Other	339	313
Allowance for doubtful accounts	(0)	-
Total current assets	15,506	14,454
Non-current assets		
Property, plant and equipment		
Buildings and structures	27,218	27,375
Accumulated depreciation	(13,471)	(13,889)
Buildings and structures, net	13,747	13,485
Machinery, equipment and vehicles	20,646	20,681
Accumulated depreciation	(17,939)	(18,116)
Machinery, equipment and vehicles, net	2,707	2,564
Land	7,448	7,448
Construction in progress	279	1,265
Other	2,248	2,446
Accumulated depreciation	(1,588)	(1,693)
Other, net	660	753
Total property, plant and equipment	24,843	25,517
Intangible assets		
Goodwill	112	99
Other	587	559
Total intangible assets	699	658
Investments and other assets		
Investment securities	2,668	2,894
Other	491	397
Allowance for doubtful accounts	(119)	(119)
Total investments and other assets	3,039	3,172
Total non-current assets	28,582	29,349
Total assets	44,089	43,803

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable – trade	1,102	993
Current portion of long-term borrowings	705	705
Accounts payable – other	2,231	1,832
Accrued alcohol tax	883	857
Income taxes payable	331	758
Provision for bonuses	415	219
Provision for bonuses for directors (and other officers)	26	8
Other	1,178	1,067
Total current liabilities	6,875	6,442
Non-current liabilities		
Long-term borrowings	15,655	15,303
Deferred tax liabilities	1,462	1,456
Provision for retirement benefits for directors (and other officers)	17	15
Retirement benefit liability	322	355
Asset retirement obligations	82	82
Long-term deposits received	999	992
Other	190	205
Total non-current liabilities	18,730	18,411
Total liabilities	25,605	24,854
Net assets		
Shareholders' equity		
Share capital	560	693
Capital surplus	14,291	14,424
Retained earnings	3,626	4,301
Treasury shares	(0)	(472)
Total shareholders' equity	18,479	18,947
Share acquisition rights	4	2
Total net assets	18,483	18,949
Total liabilities and net assets	44,089	43,803

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	15,784	15,654
Cost of sales	7,281	7,565
Gross profit	8,503	8,089
Selling, general and administrative expenses	5,784	5,634
Operating profit	2,718	2,454
Non-operating income		
Interest income	3	23
Dividend income	66	114
Share of profit of entities accounted for using equity method	20	20
Other	59	59
Total non-operating income	150	217
Non-operating expenses		
Interest expenses	131	169
Other	121	36
Total non-operating expenses	253	206
Ordinary profit	2,615	2,465
Extraordinary income		
Gain on sale of non-current assets	844	2
Gain on reversal of asset retirement obligations	208	-
Total extraordinary income	1,053	2
Extraordinary losses		
Loss on retirement of non-current assets	10	22
Payment contribution	27	-
Extra retirement payments	17	-
Total extraordinary losses	54	22
Profit before income taxes	3,614	2,446
Income taxes - current	1,053	745
Income taxes - deferred	16	12
Total income taxes	1,070	757
Profit	2,544	1,688
Profit attributable to owners of parent	2,544	1,688

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	2,544	1,688
Comprehensive income	2,544	1,688
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,544	1,688

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	3,614	2,446
Depreciation	776	773
Amortization of goodwill	13	13
Share-based payment expenses	-	4
Increase (decrease) in allowance for doubtful accounts	(2)	(0)
Interest and dividend income	(70)	(137)
Interest expenses	131	169
Share of loss (profit) of entities accounted for using equity method	(20)	(20)
Gain on reversal of asset retirement obligations	(208)	-
Loss on retirement of non-current assets	10	22
Decrease (increase) in trade receivables	(230)	(589)
Decrease (increase) in inventories	(52)	109
Increase (decrease) in trade payables	(71)	(109)
Increase (decrease) in liquor taxes payable	34	(26)
Increase (decrease) in long-term deposits received	9	(6)
Loss (gain) on sale of non-current assets	(844)	(2)
Increase (decrease) in provision for bonuses	(57)	(196)
Increase (decrease) in provision for bonuses for directors (and other officers)	(19)	(17)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	2	(2)
Increase (decrease) in retirement benefit liability	51	33
Increase (decrease) in accounts payable - other	60	(141)
Other	(2,433)	(69)
Subtotal	693	2,250
Interest and dividends received	87	133
Interest paid	(107)	(166)
Income taxes paid	(3,291)	(312)
Net cash provided by (used in) operating activities	(2,618)	1,904
Cash flows from investing activities		
Payments into time deposits	(1,000)	(1,000)
Proceeds from withdrawal of time deposits	-	1,000
Purchase of property, plant and equipment	(670)	(1,450)
Proceeds from sale of property, plant and equipment	4,262	2
Payments for retirement of property, plant and equipment	(3)	(11)
Purchase of intangible assets	(37)	(31)
Purchase of investment securities	-	(221)
Other	3	(0)
Net cash provided by (used in) investing activities	2,554	(1,713)
Cash flows from financing activities		
Repayments of long-term borrowings	(352)	(352)
Repayments of lease liabilities	(48)	(51)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	-	263
Purchase of issuance of share acquisition rights	(0)	-
Purchase of treasury shares	-	(490)
Dividends paid	(3,673)	(1,010)
Other	-	(57)
Net cash provided by (used in) financing activities	(4,074)	(1,699)
Net increase (decrease) in cash and cash equivalents	(4,137)	(1,508)
Cash and cash equivalents at beginning of period	13,203	9,506
Cash and cash equivalents at end of period	9,065	7,998

(4) Notes on Semi-Annual Consolidated Financial Statements

(Notes Relating to Assumption for the Going Concern)

None

(Notes on Significant Changes in Shareholders' Equity)

None

(Notes on Segment Information, etc.)

Information on net sales and profit or loss by reportable segment

I. Previous interim consolidated accounting period (From April 1, 2025 to September 30, 2025)

(Millions of yen)

	Reportable segment		Total	Adjustments (Note 1)	Interim consolidated statement of income amount recorded (Note 2)
	Alcoholic & Beverages Business	Tourism & Hotel Business			
Net sales					
(1) Net sales to unaffiliated customers	12,406	3,378	15,784	-	15,784
(2) Intersegment net sales or transfers	-	-	-	-	-
Total	12,406	3,378	15,784	-	15,784
Segment profit	2,101	622	2,723	(5)	2,718

(Note)

1 The adjustment of -5 million yen in segment profit includes an adjustment of -5 million yen in depreciation.

2 Segment profit is reconciled with operating profit in the interim consolidated statement of income.

II. Current interim consolidated accounting period (From April 1, 2026 to September 30, 2026)

(Millions of yen)

	Reportable segment		Total	Adjustments (Note 1)	Interim consolidated statement of income amount recorded (Note 2)
	Alcoholic & Beverages Business	Tourism & Hotel Business			
Net sales					
(1) Net sales to unaffiliated customers	12,808	2,846	15,654	-	15,654
(2) Intersegment net sales or transfers	-	-	-	-	-
Total	12,808	2,846	15,654	-	15,654
Segment profit	1,967	492	2,459	(5)	2,454

(Note)

1 The adjustment of -5 million yen in segment profit includes an adjustment of -5 million yen in depreciation.

2 Segment profit is reconciled with operating profit in the interim consolidated statement of income.

(Significant Subsequent Events)

None