



Fiscal year ended March 31, 2026 Financial Results/ Mid-Term Management Plan Briefing

Orion Breweries, Ltd.

May 14, 2026

The Group's performance forecasts contained in this document are based on judgments and assumptions made at the time of preparation using available information. Actual results may differ due to various factors. Please note that certain figures for prior periods presented in this document are non-public figures from the period before the Group became publicly listed and are provided for reference only.

Fiscal year ended March 31, 2026 Results

- Despite being affected by Asahi Group Holdings' system failure, we promoted profitability improvement measures and achieved record-high sales and profit*1.
- Based on strong results, annual dividend per share increased by ¥4 compared to plan.

Fiscal year ending March 31, 2027 Plan

- Overcoming the impact of liquor tax revision and abolition of the Special Measures Act*2, sustaining growth in revenue and operating profit.
- Implementing share buybacks of ¥550 million, planning total shareholder returns exceeding the previous fiscal year.

Mid-Term Management Plan (FY26-29) Key Points of Revision

- Strengthening the “Flywheel Growth with Okinawa” business model and accelerating growth of existing businesses, and adding new growth drivers.
- Upward Revision of KPIs at IPO
 - Net sales CAGR: 5.0% → 5.9%
 - EBITDA margin: 24.0% → 25.1%
 - ROE: 15.0% → 16.0%
- Implement optimal capital allocation balancing growth investment and shareholder returns.

*1 Net income on an adjusted basis *2 Okinawa Reversion Special Measures Act

**Fiscal year ended March 31, 2026
Financial Results Summary**

FY2025 Financial Results Summary

- Compared to the revised plan announced on February 10, net sales were in line with the plan, and all profit items exceeded targets.
- YoY, adjusted excluding one-time factors (real estate transfer), both revenue and profit increased.
- Based on strong results, dividend per share was increased by ¥4 from the initial plan to ¥44 annually.

(Millions of yen)

	A FY26/3 3Q	B FY26/3 (Plan)	C FY25/3	A/B FY26/3 Progress (%)	A/C YoY change (%)	1Q	2Q	3Q	4Q
Net sales	29,713	29,683	28,866	100.1%	102.9%	7,045	8,739	7,785	6,142
Alcoholic & Beverages Business	23,921	23,965	22,728	99.8%	105.3%	5,739	6,666	6,516	4,999
Tourism & Hotel Business	5,791	5,718	6,138	101.3%	94.3%	1,306	2,072	1,269	1,143
[Reference] Net sales (excluding liquor tax)	24,277	24,310	23,336	99.9%	104.0%	5,795	7,258	6,209	5,013
Operating profit	4,314	4,160	3,479	103.7%	124.0%	1,076	1,641	1,462	133
Alcoholic & Beverages Business	3,634	3,559	3,201	102.1%	113.5%	1,033	1,068	1,307	226
Tourism & Hotel Business	690	611	288	112.9%	239.2%	45	576	158	-90
Ordinary profit	4,118	3,957	3,447	104.1%	119.5%	1,084	1,530	1,400	103
Net profit attributable to owners of parent	3,641	3,472	7,301	104.9%	49.9%	1,488	1,056	952	144
[Reference] Adjusted net income attributable to owners of parent	3,030	2,836	2,554	106.8%	118.6%	768	1,110	953	197
Net Income per Share (Yen)	89	84	134	105.5%	66.2%	36	26	23	3
[Reference] Adjusted Net Income per Share (Yen)	74	69	47	107.5%	157.3%	19	27	23	5
EBITDA	5,876	5,750	5,222	102.2%	112.5%	1,493	2,014	1,859	508
Alcoholic & Beverages Business	4,409	4,356	3,886	101.2%	113.4%	1,227	1,256	1,503	420
Tourism & Hotel Business	1,466	1,394	1,335	105.2%	109.9%	265	757	355	88
Cash Dividends Per Share (Yen)	44	40	90	110.0%	44.4%	-	20	-	24

Notes 1 : EBITDA = Operating profit + Depreciation + Goodwill amortization

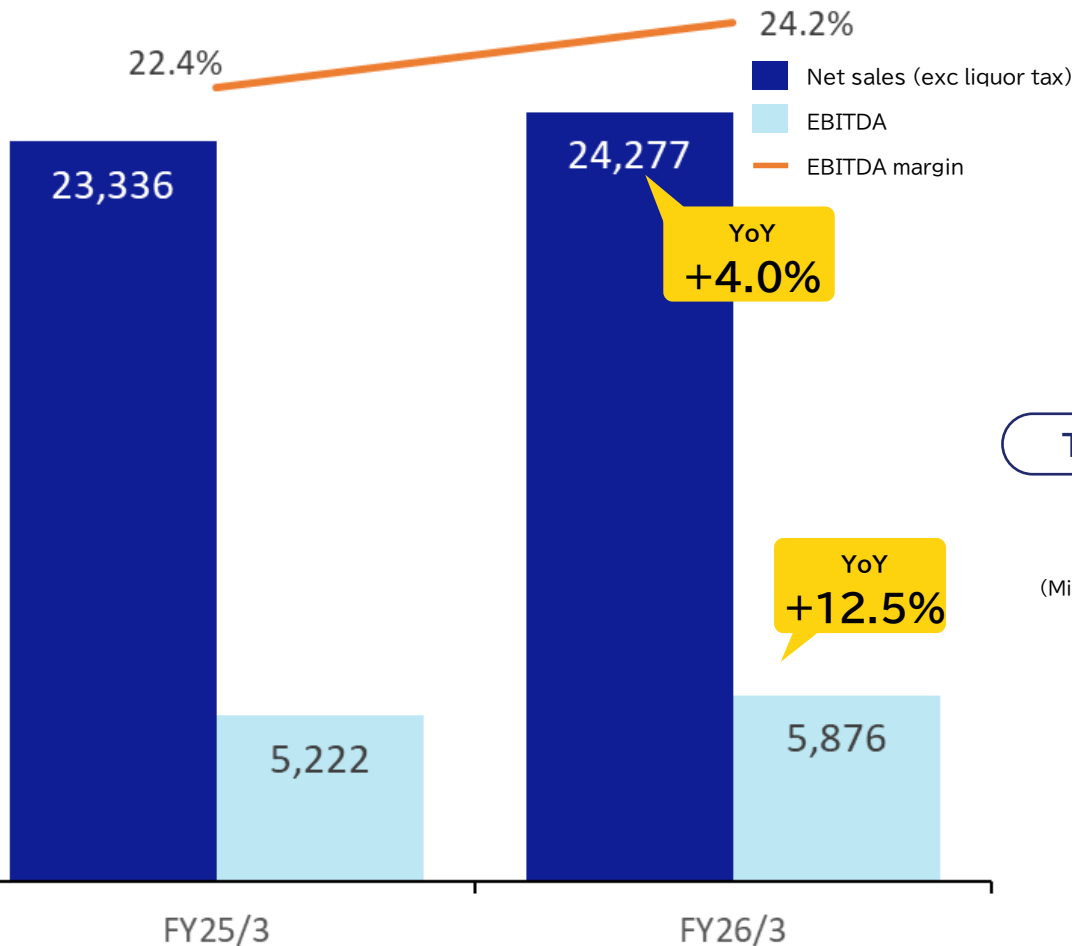
Notes 2: Adjusted net income attributable to parent company shareholders is calculated assuming a tax rate of 30% and adjusting for one-time factors such as extraordinary income and losses.

FY2026 Net Sales and EBITDA by Segment

- EBITDA margin improved steadily by +1.8% YOY.
- Alcoholic & Beverages Business: benefited from a lower cost ratio and a strong licensing business.
- Tourism & Hotel Business: Despite revenue decline from Naha Hotel's deconsolidation, EBITDA margin steadily improved by +3.5% year-on-year.

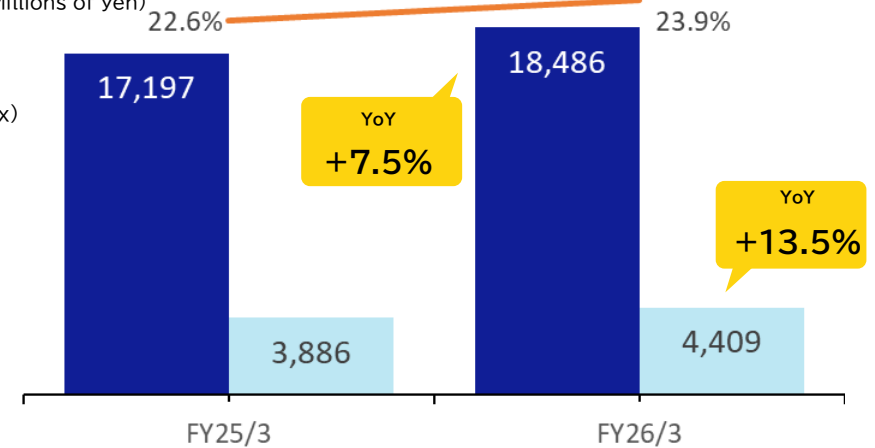
Net Sales (excluding liquor tax) and EBITDA

(Millions of yen)



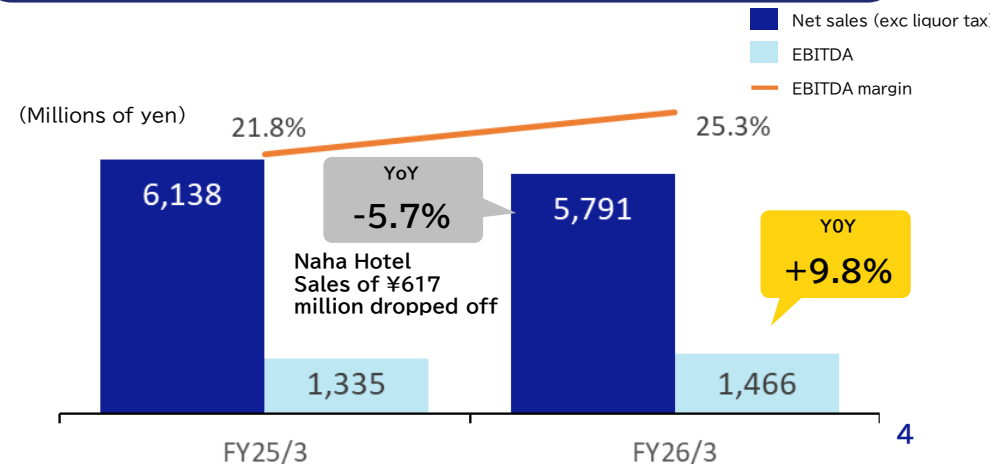
Alcoholic & Beverages Business Net Sales (excluding liquor tax) and EBITDA

(Millions of yen)



Tourism & Hotel Business Net Sales and EBITDA

(Millions of yen)



- **Alcoholic & Beverages Business:** Achieved efficient manufacturing through review of production methods and equipment renewal at Nago Plant, resulting in significant improvement in gross profit margin.
- **Tourism & Hotel Business:** Improved profitability through strengthened revenue management.

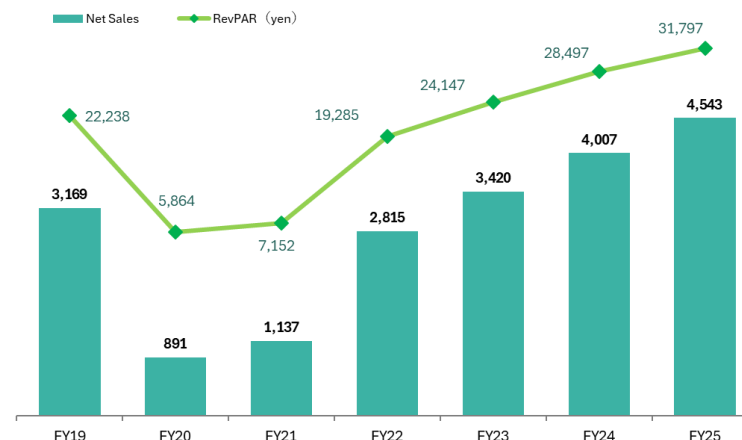
Alcoholic & Beverages Business

Rate of production cost for beer-type beverages



Tourism & Hotel Business

Orion Hotel Motobu Net Sales and RevPAR



Profitability Improvement Management

1. Improvement in energy efficiency (electricity, fuel)
 - Introduction of energy-saving equipment (refrigeration units, air compressors, etc.)
 - Basic unit improvement activities
2. Introduction of high-concentration brewing
3. Reduction of fixed costs (repair/maintenance costs, waste disposal costs, labor costs, etc.)

Profitability Improvement Management

- | | |
|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. strengthening direct sales | • Increasing reservation ratio through company website |
| 2. Cost improvement through F&B operational efficiency | • Reducing waste loss
• Optimizing procurement through integrated purchasing and joint procurement |
| 3. Operations DX | • Integration of reservation, purchasing, and check-in systems
• Strengthen revenue management
• Productivity improvement and review of outsourcing ratio |

Fiscal year ending March 31, 2027
Full-year Outlook

- Improved profitability by simultaneously addressing external factors (taxation and market changes) and, through investment, enhancing our value proposition and expanding sales channels.
- **Alcoholic & Beverages Business:** Despite increased burdens from liquor tax revision and the abolition of the Special Measures Act, we aim to secure profits at the same level as the previous year by boosting sales through expense reduction and optimization, strengthening sales capabilities within Okinawa Prefecture, expanding sales channels outside the prefecture and overseas, and pursuing licensing opportunities.
- **Tourism & Hotel Business:** Enhancing RevPAR through strengthened revenue management and proactive value-enhancement investments, leading to revenue and profit growth.

	A FY27/3	B FY26/3	A/B YoY change(%)	FY27/3 1H	FY27/3 2H
Net sales	31,119	29,713	104.7%	16,001	15,118
Alcoholic & Beverages Business	25,700	23,921	107.4%	13,092	12,607
Tourism & Hotel Business	5,419	5,791	93.6%	2,908	2,510
Operating profit	4,352	4,314	100.9%	2,392	1,959
Alcoholic & Beverages Business	3,639	3,634	100.1%	1,890	1,749
Tourism & Hotel Business	722	690	104.7%	507	215
Ordinary profit	4,185	4,118	101.6%	2,352	1,833
Net profit attributable to owners of parent	2,932	3,641	80.5%	1,605	1,326
EBITDA	5,948	5,876	101.2%	3,190	2,758
Alcoholic & Beverages Business	4,427	4,409	100.4%	2,285	2,141
Tourism & Hotel Business	1,521	1,466	103.7%	904	616
Total Return Amount	2,021	1,830	110.4%		
Cash Dividends Per Share (Yen)	34	44	77.3%		

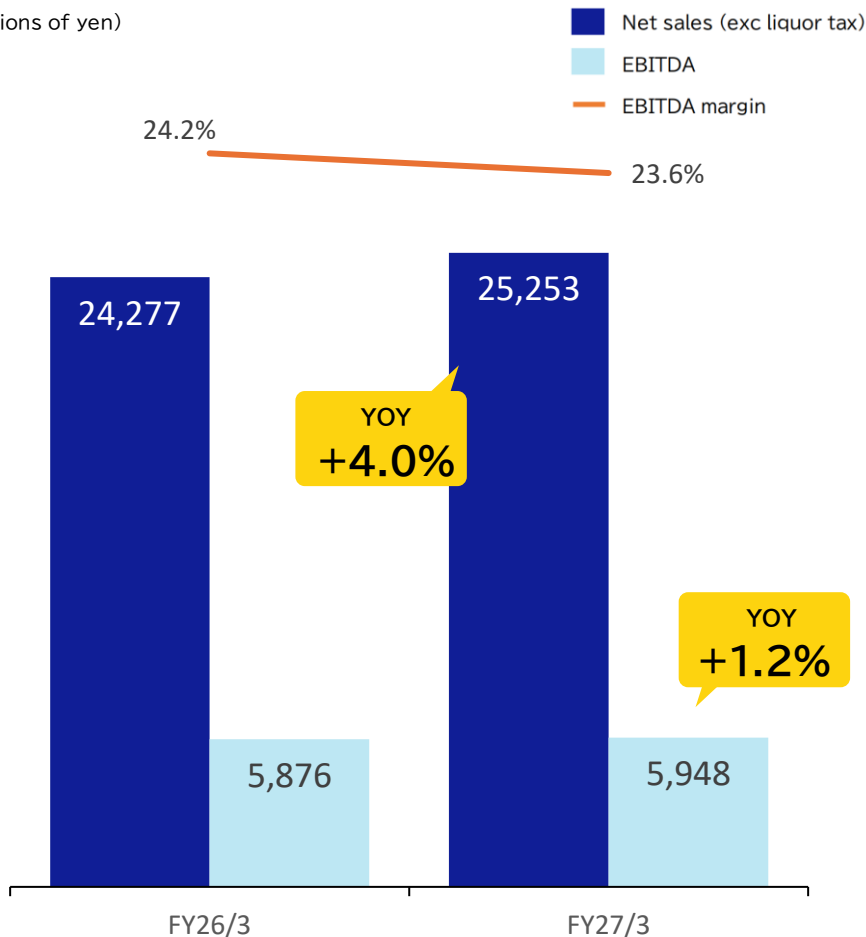
Note 1: EBITDA=operating profit + depreciation expense + goodwill amortization expense

Full-year Net Sales and EBITDA Plan by Segment

- Alcoholic & Beverages Business: While factoring in the increased burden from liquor tax revision and abolition of the Special Measures Act, we will increase sales through expense optimization and sales channel expansion to secure the same level of profit as the previous year.
- Tourism Hotel Business: Raising RevPAR through renewal, renovation, and enhanced activities, achieving growth in both revenues and profits.

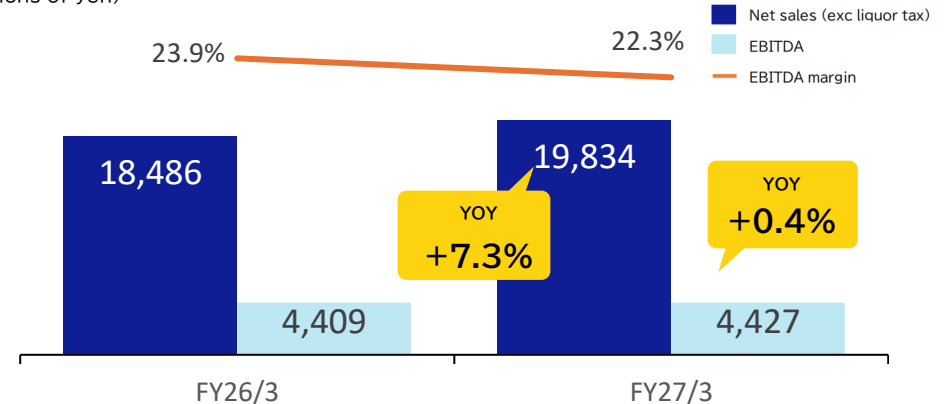
Net Sales (excluding liquor tax) and EBITDA

(Millions of yen)



Alcoholic & Beverages Business Net Sales (excluding liquor tax) and EBITDA

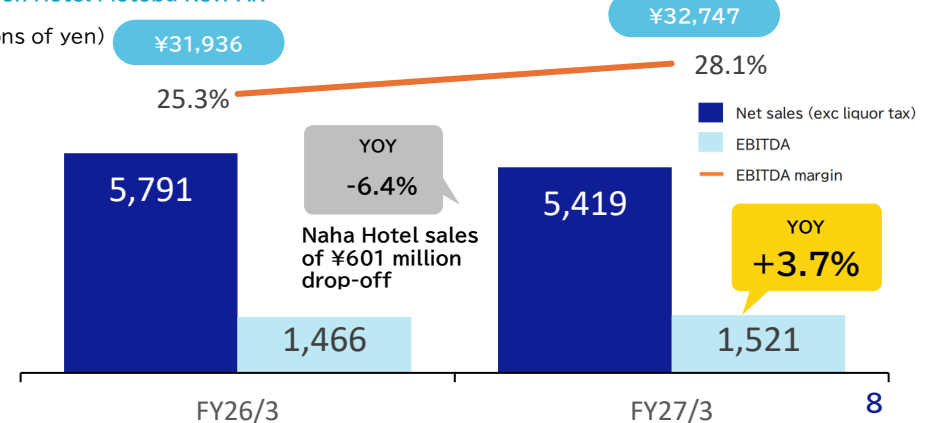
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Tourism & Hotel Business Net Sales and EBITDA

Orion Hotel Motobu RevPAR

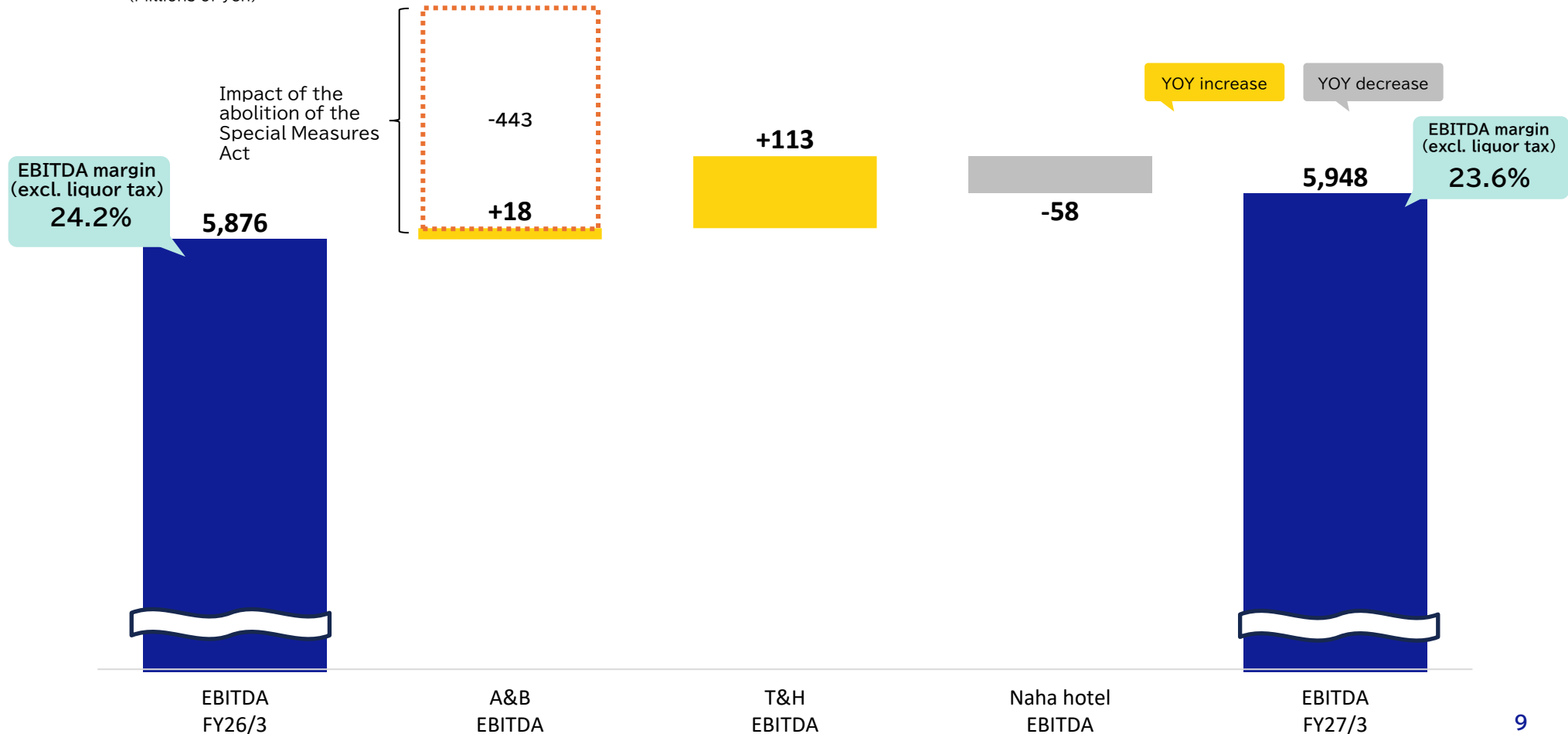
(Millions of yen)



Full-year EBITDA Variance Analysis

- **Alcoholic & Beverages Business:** While the repeal of the Special Measures Law will reduce EBITDA, we aim to offset and exceed this impact by maintaining market competitiveness in Okinawa Prefecture, boosting sales in domestic and overseas markets, shifting to higher-margin beer products, reducing costs, and optimizing expenses.
- **Tourism & Hotel Business:** Despite the impact of Hotel Naha's closure last year, the increase was primarily driven by a rise in RevPAR.

(Millions of yen)



Initiatives for liquor tax revision and abolition of the Special Measures Act

- In anticipation of the liquor tax revision and abolition of the Special Measures Act in October 2026, we are optimizing our product portfolio and increasing the beer sales composition ratio within beer-type beverages to address evolving customer needs.
- FY2026 2H expects dramatic growth with beer Net sales in Okinawa Prefecture (liquid volume basis) at 138% year-on-year and The Draft at 118%.
- After the revision, continuous launch of new products in high market growth categories of beer, RTD, and non-alcoholic,

Portfolio review for liquor tax revision and abolition of the Special Measures Act

Maximize earnings in growth categories

FY2025

FY2026 1H

FY2026 2H onward

Beer-type
beverages

- Launch of The Premium and The Dark
- Concentrating advertising expenses on beer
 → **Increasing beer composition ratio within beer-type beverages, optimizing for liquor tax revision**

- The Draft will renew its package and launch TV commercial in June
- 75 Beer will renew its package in July and intermittently launch limited edition products.

- Mugi Shokunin and Southern Star are preparing a major package renewal in October, including changing the contents to beer.

FY2020
Beer: Happoshu
group
39%:61%



FY2026 1H
Beer: Happoshu
group
61%:39%



FY2026 2H
Beer: Happoshu
group
81%:19%

RTD and
Non-alcoholic

- Package and content renewal for WATTA and natura
- Launch 4 SKUs of Shima Chu
 → **Expanding products other than beer-type beverages**

- In July, Clear Free will launch a collaboration package with a famous IP. In September, package renewal and TV commercial broadcast

- Clear Free: Manufacturing equipment investment and shift from contract manufacturing to in-house production
- Launch of Shima Chu extension products
- Launch of new brand RTD non-alcoholic products



Note 1: Beer-type beverages sales composition ratio is calculated from our beer-type beverages sales volume in Okinawa Prefecture

Note 2: FY2026 2H beer-type beverages sales composition ratio is calculated from figures assuming Mugi Shokunin and Southern Star are converted to beer

Mid-Term Management Plan
FY2026-2029

- Based on the steady progress of the FY25 plan, a new Mid-Term Management Plan has been formulated (FY26-FY29).
- Overcoming the liquor tax revision and abolition of the Special Measures Act in October, adding investment in new growth drivers to accelerate growth.

New Mid-Term Management Plan (FY26-29)



Notes 1: Net sales for net sales CAGR and EBITDA margin are net sales excluding liquor tax. Revenue CAGR is calculated from FY24 to FY29.
 Notes 2: FY25 ROE is calculated as income before income taxes excluding real estate sale gains × (1 - expected tax rate 30%) ÷ average shareholders' equity at beginning and end of period

Strengthening the "Flywheel Growth with Okinawa" business model and accelerating growth

1. Accelerating growth in existing businesses

- Alcoholic & Beverages Business
 - Strengthening core brands and expanding growth categories
 - Promoting channel-specific strategies
- Tourism & Hotel Business
 - Proactive value-up investment
 - Construction of new annex buildings

2. Establishing new growth drivers

- Converting Okinawa value into revenue growth

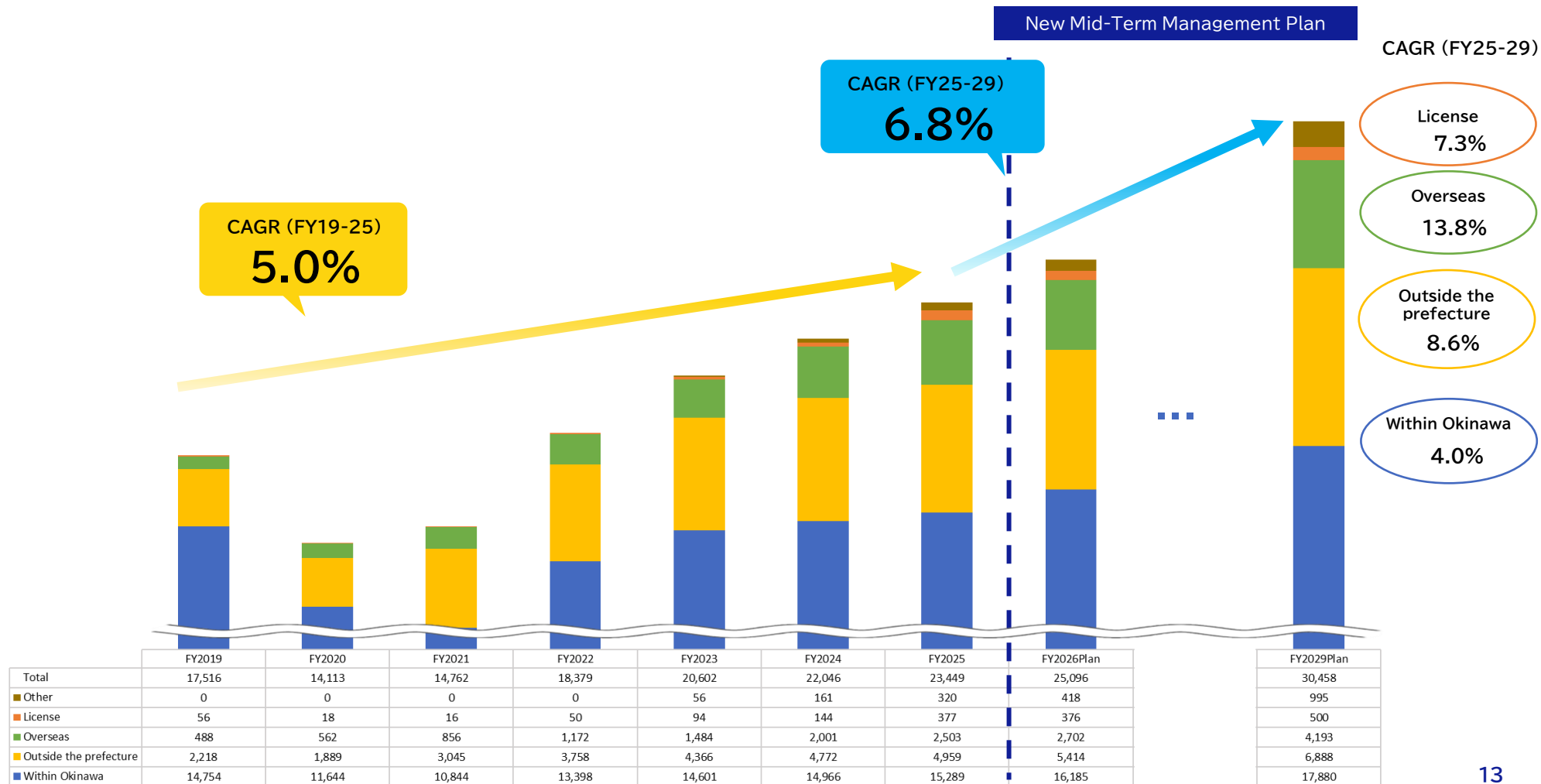
3. Capital Allocation

- Pursuing the optimal balance between growth investment and shareholder returns



- Within Okinawa, we will ensure stable growth even after the liquor tax revision and abolition of the Special Measures Act.
- We will accelerate growth across the entire Alcoholic & Beverages Business by adding growth from new businesses to outside Okinawa, overseas, and licensing business.

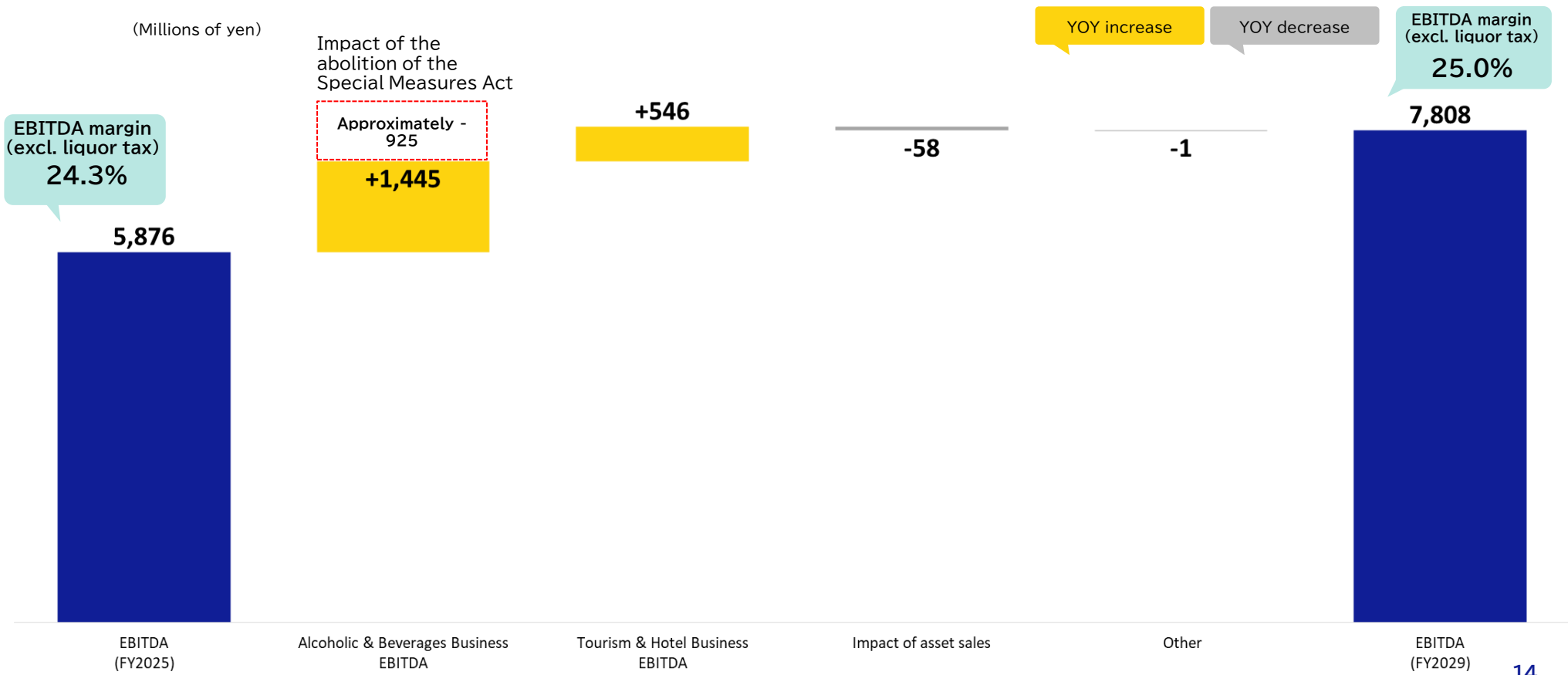
Orion Beer Alcoholic & Beverages Business: Net Sales by Area



Consolidated EBITDA Variance Analysis

- In the Alcoholic & Beverages Business, growth outside the prefecture and overseas will mitigate the impact within the prefecture from the abolition of the Special Measures Act, with additional gains expected from new business initiatives.
- In the Tourism & Hotel Business as well, in addition to increased RevPAR through advanced revenue management and variable cost control, we expect increased profits through cost reduction via operational efficiency.

EBITDA Variance Factors During the New Mid-Term Management Plan Period



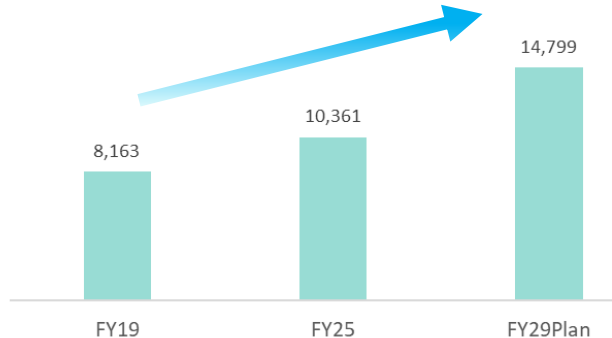
- Accelerate growth of the Alcoholic & Beverages Business through a growth strategy focusing on the core brand concentration, Okinawa uniqueness, and expansion of growth categories.

Overwhelming strengthening of core brands

- Concentrate resources on Orion The Draft
 - Maintain the position as the most beloved beer brand among Okinawa residents
 - Penetration of the new brand message "Drink, Laugh, and Tomorrow's Another Day."
 - Through the proposal of "Our Happy Hour" Enhancing brand experience value
- Expanding distribution through optimized brand positioning
 - Enhancing brand value that embodies "Okinawa-ness"
 - Creating new demand by expanding the Okinawa fan base
 - Promote distribution expansion and perception change



The Draft Net Sales Trends (million yen)



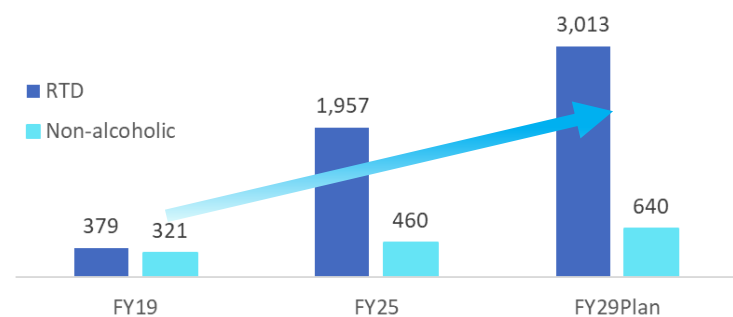
*Before application of revenue recognition standards

Expanding RTD and non-alcoholic categories

- Promote RTD strategy leveraging Okinawa's unique value
 - Develop "Shima Chu" into a core brand for Okinawans
 - Stimulating demand through flavor extensions
 - Strengthen the platform to capture users leaving low-malt beer after the liquor tax revision
 - Strengthen WATTA and Natura's expansion strategy for tourists
 - Promote sales strategy focused on tourism channels
 - Enhance product deployment for major chains
- Strengthening non-alcoholic category
 - Improving recall and trial through renewal of existing SKUs
 - Expanding category sales through release of new products
 - Improving profitability through in-house production of non-alcoholic beer



Orion RTD • Non-alcoholic Net Sales Trends (million yen)



- Leveraging strong sales capabilities and efficient production and logistics systems based on in-prefecture factories, we will minimize the impact of the abolition of the Special Measures Act and achieve steady growth through market share expansion.
- Implementing optimization of product portfolio in response to the liquor tax revision.

Action Plan: Off-premise in Okinawa

- Expanding promotions for The Draft and Shima Chu
- Strengthening sales structure for discount stores and drugstores
- Acquiring shelf space through SKU expansion of non-alcoholic products

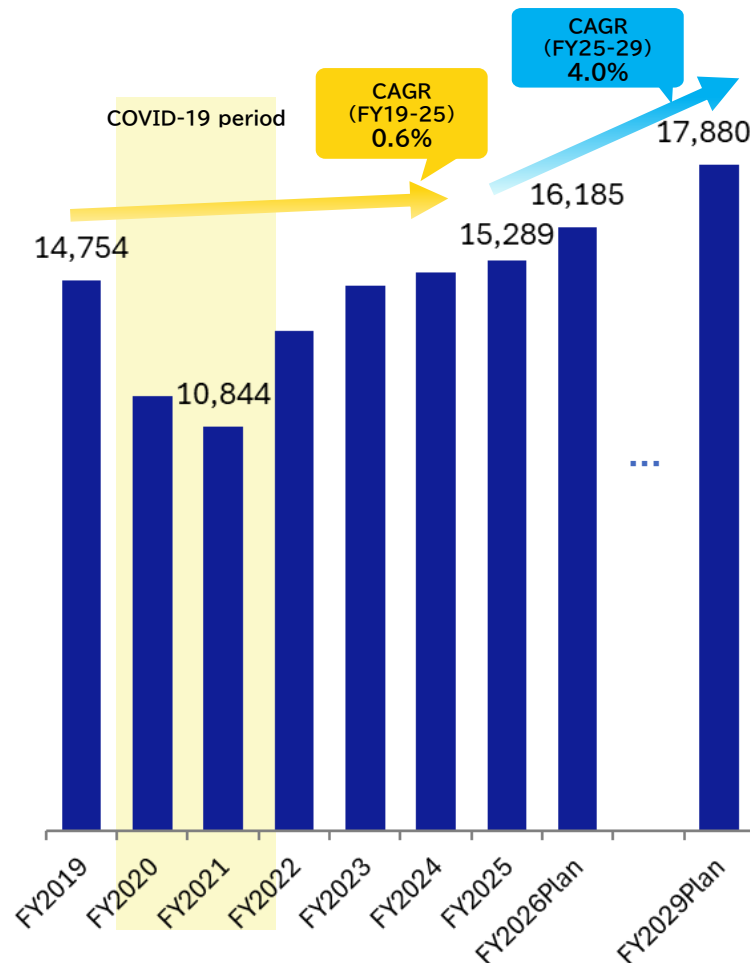


Action Plan: On-premise in Okinawa

- Strengthening support systems for restaurants and bars through collaboration with partner companies
- Responding to diversifying preferences through expanding the comprehensive alcoholic beverage lineup.
- Strengthening collaboration with various related organizations (hospitality associations, restaurant associations, etc.)
- Improving drinking quality through equipment management and mug washing guidance



In-Okinawa Net sales (Millions of yen)



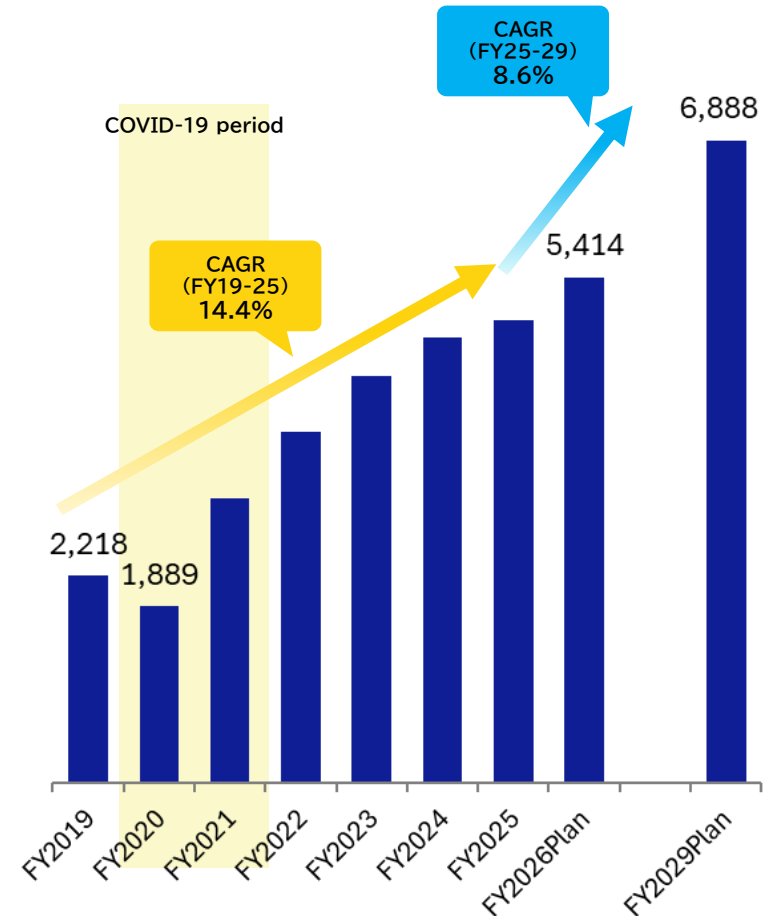
- Actively deploy mechanisms to evoke memories of Okinawa and Orion, expanding the base beyond Okinawa fans and consumers.
- In e-commerce, we will promote expansion of subscription service users through an expanded lineup of collaboration products.

Evoking Okinawa and Orion, Expanding distribution nationwide

- On-premise channel
 - Expanding The Draft's footprint in convenience stores. Maintain the core RTD lineup and strengthening listing acquisition efforts.
 - Increase frequency of limited edition product launches
 - Focus efforts on target supermarket chains
- Off-premise channel
 - Develop new territories (beyond Okinawan restaurants)
 - Collaborate with *Tablelog* on a distribution expansion campaign in specific areas
 - Strengthen outreach to beaches, resort areas, and hotels

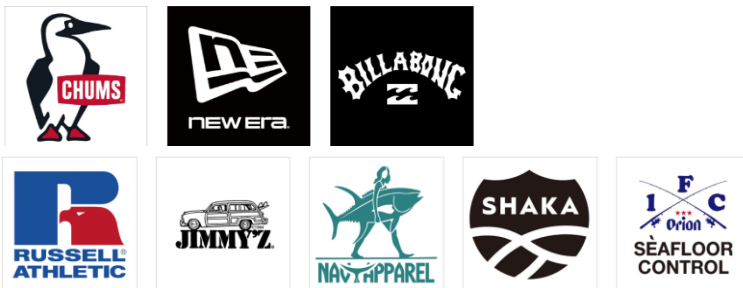


Net Sales Outside Okinawa (Including E-commerce) (Millions of yen)



Continuing successful collaboration merchandise

- Own EC Expansion: Broaden product lineup (Orion goods, Okinawa gourmet & food, official EC-exclusive large-scale collaborations) to attract diverse demographics and enhance brand awareness.
- Alcohol Subscription Service: Promote subscriber growth from approx. 6,000 (as of March 2026) to a target of approx. 7,800 by FY29.



- We will develop brand strategies tailored to market characteristics to promote penetration of the "Orion = Okinawa" brand value.
- Accelerate growth of overseas business through strengthened marketing in the United States.

Strategy in Focus Regions

Promoting the "Orion = Okinawa" brand image in regions with high Okinawa brand recognition, through strategies consistent with domestic and local markets.image

Evoking "nostalgic Orion" among approximately 10 million people who have been stationed with the U.S. military in Okinawa

■ Taiwan

- Improving awareness through expanded brand touchpoints
- Expanding touchpoints through beer festivals, etc.
- Strengthening on-premise channels
Creating nighttime drinking opportunities



■ United States

- Market expansion leveraging Okinawa experience value
- Developing with Hawaii and Southern California as priority areas
- Expanding sales channels in non-Asian retail channels

Japan Premium Resort
Developing as a beer

■ Australia

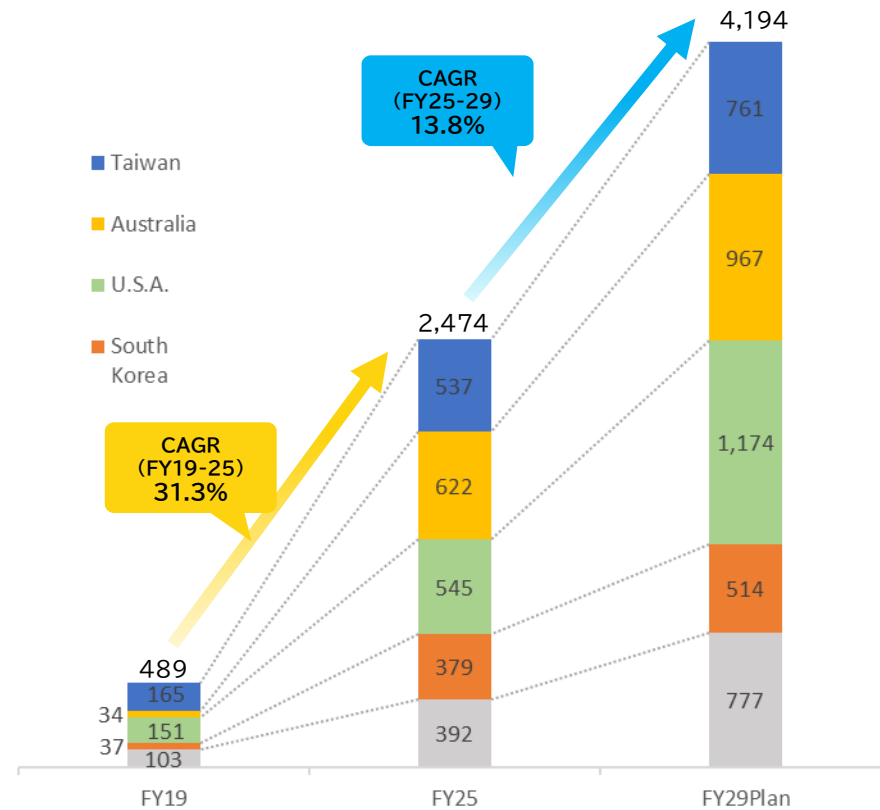
- Expanding recognition as a Japanese brand through collaboration with the two major local retailers
- Expanding retail, hotel, and restaurant channels
- Expanding sales channels in non-Asian retail channels

■ Korea

- As a premium Okinawa brand
Establishing a position
 - Promoting brand penetration of "The Draft"
- Expanding product lineup including RTD



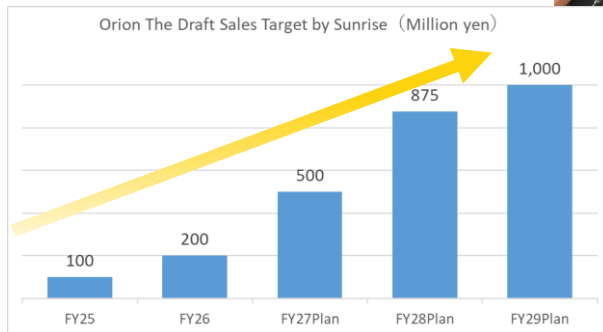
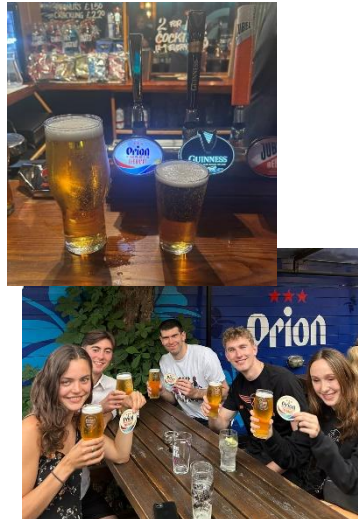
Overseas Net Sales (Millions of yen)



- Leveraging the unique brand value of "Chill Side of Japan" through a license manufacturing model Promote expansion into the UK and Europe.
- Building on success in the UK, we will accelerate asset-light global expansion through the license manufacturing model.

Strengthening strategic partnerships

- Breakthrough in the UK
 - Launched UK licensing manufacturing business from FY25
 - Local partner: Sunrise* (UK)
 - Deployed in approximately 50 pubs near London, with sales performing well
- Building foundation for European market expansion
 - Investment one million pounds in Sunrise (UK)
 - Strengthening supply system through capital investment support
 - Promoting expansion across the entire European market



*Sunrise Alliance Beverage Ltd.

* The results for FY25 are shown for the period from January 2025 to March 2026.

Advantages of the license manufacturing model

- Realizing asset-light global expansion
 - Optimizing logistics costs through local production
 - Area expansion while controlling transportation constraints
 - Highly capital-efficient overseas growth model
 - Promoting horizontal expansion to each region

Expansion of licensed manufacturing models to North America and Latin America, in addition to Europe.



- Steady growth in licensee and item counts, expanding the market size for Orion merchandise.
- Enhanced recognition as a lifestyle brand through active collaboration product launches and out-of-prefecture pop-up stores.

Overview of Brand Licensing Business

- Providing licensees with the right to use the Orion logo and product packaging (license agreements with approx. 60 companies, offering 1,500-2,000 products!)



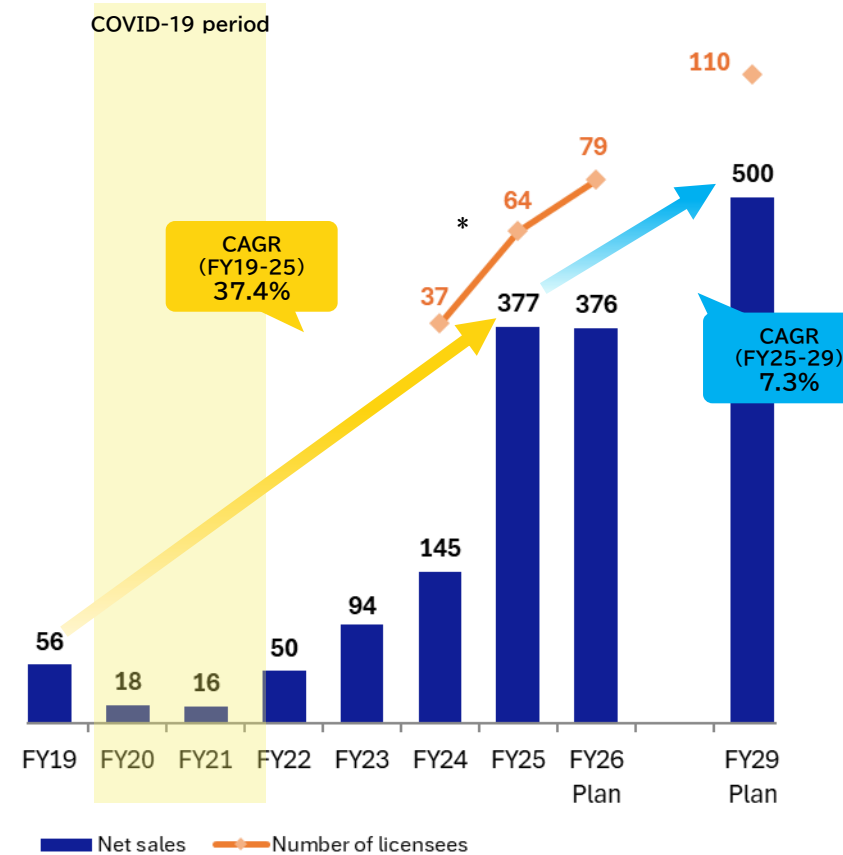
Expansion as a lifestyle brand

- Strengthening sales of on-trend fashion items in specialized retail channels, moving beyond existing souvenir and mass retailers.
- Expanding lifestyle brand recognition outside Okinawa through major apparel collaborations, and aiming to expand the mass-market product lineup by leveraging the brand halo effect.



Note 1: As of March 2026

License Net Sales (Millions of yen) and Licensee Count



*FY25 reflects a 13-month period due to accounting reasons. 12-month equivalent: ¥348 million.

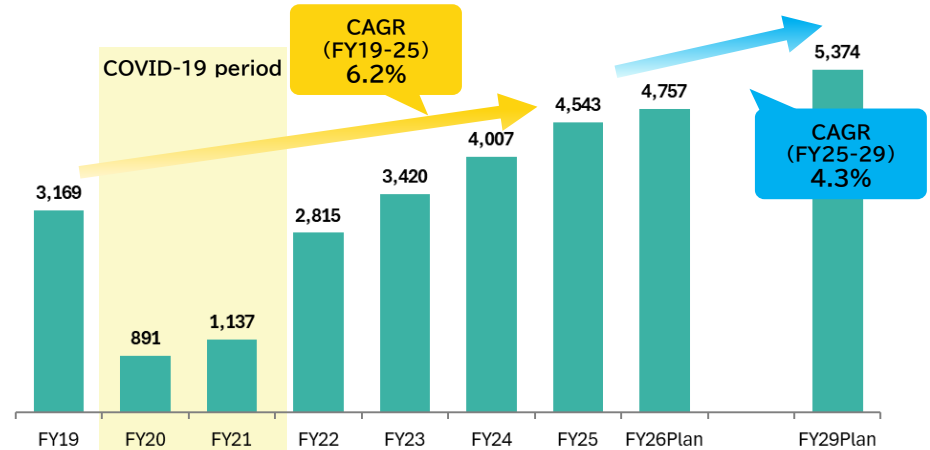
- Planning new annex construction, in addition to proactive value-add investments.

Offering breathtaking views and enhanced services
A one-of-a-kind "high-end" hotel

- Overlooking the spectacular views of Ie Island, all rooms feature ocean views with balconies, A resort hotel with 238 guest rooms of over 50㎡
- Excellent access to Churaumi Aquarium and JUNGLIA
- JUNGLIA Official Partner Hotel, of the Kintetsu Group Member of the Miyako Hotel chain



Orion Hotel Motobu Net Sales (Millions of yen) Trends



Actively implementing value-up investments

- Enhancing food and beverage outlets
 - Main dining area renovation reopening (May 1st)
 - Restaurant and garden area renovation (FY26)
- Enhancing stay value through expanded activities
 - Expansion of outdoor pool
 - Promoting human capital investment to enhance hospitality
 - Appointing okami (proprietress) and quality assurance personnel
 - Overseas study tours
 - Construction of new employee dormitory



Construction of a new annex building

- Revenue expansion through enhanced stay value
 - long-term stay and high-unit-price demand capturing
 - Expanding maisonette and cottage-type guest rooms "Enjoy stays across three generations"
 - Reinforcing the experience-based resort



- Leveraging the strengths cultivated by the Orion Group to accelerate expansion into new business areas.
- Transforming Okinawa-originated health value into a new profit driver.
- Creating "reasons to visit" and enhancing the experience value of northern Okinawa.

Leverage the Orion brand to enter the growing health market

- Moromi Vinegar: Next-Gen Revenue Driver
 - Awamori Moromi-based Health Beverages
- Proven business foundation
 - Functional ingredients (e.g., Amino Acids, Citric Acid)
 - "Ganso Moromi Vinegar" Sales Record (Ishikawa Shuzo)
 - Proven Manufacturing & QC Know-how
- Strong synergies with existing businesses
 - Unique Resource: Awamori Moromi Lees Upcycling
 - Robust Brand Strength: "Okinawa" & "Orion" Recognition/Trust
 - Sales Base: High Distribution in Okinawa
 - Technological Prowess: Fermentation & Brewing Expertise for Product Development

Creating a tourism ecosystem in northern Okinawa

- Develop Motobu Hotel & Orion Beer Nago Factory as a Tourism Destination
- Enhance Experiential Value through Functional Expansion of Orion Happy Park
 - Direct Management of Official Shops & Strengthening Restaurant
- External partnerships
 - "Yanbaru Advanced Human Resource Development Program" (2024)
 - "Nago Smart City" (2025)
 - "Okinawa Yanbaru DMO" (2026)
- Asset utilization strategy
 - Development of new accommodation facilities utilizing company-owned land

Nourishment and vitality



Okinawa Energy Drink



Chill Drink

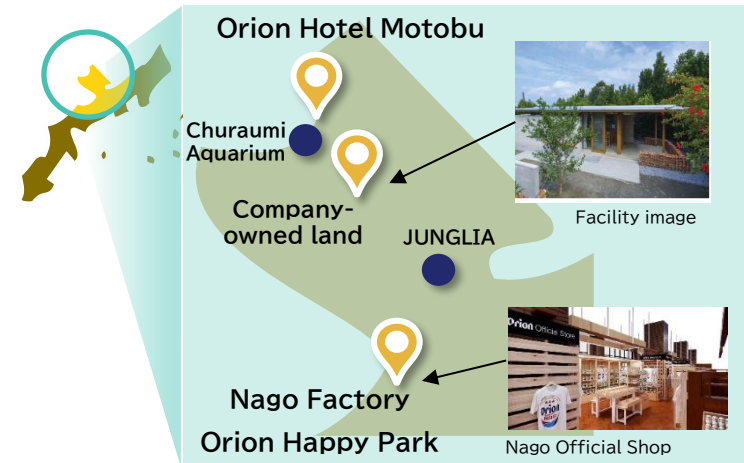


Mild version Moromi vinegar

Liver function improvement



Hangover countermeasures from Orion

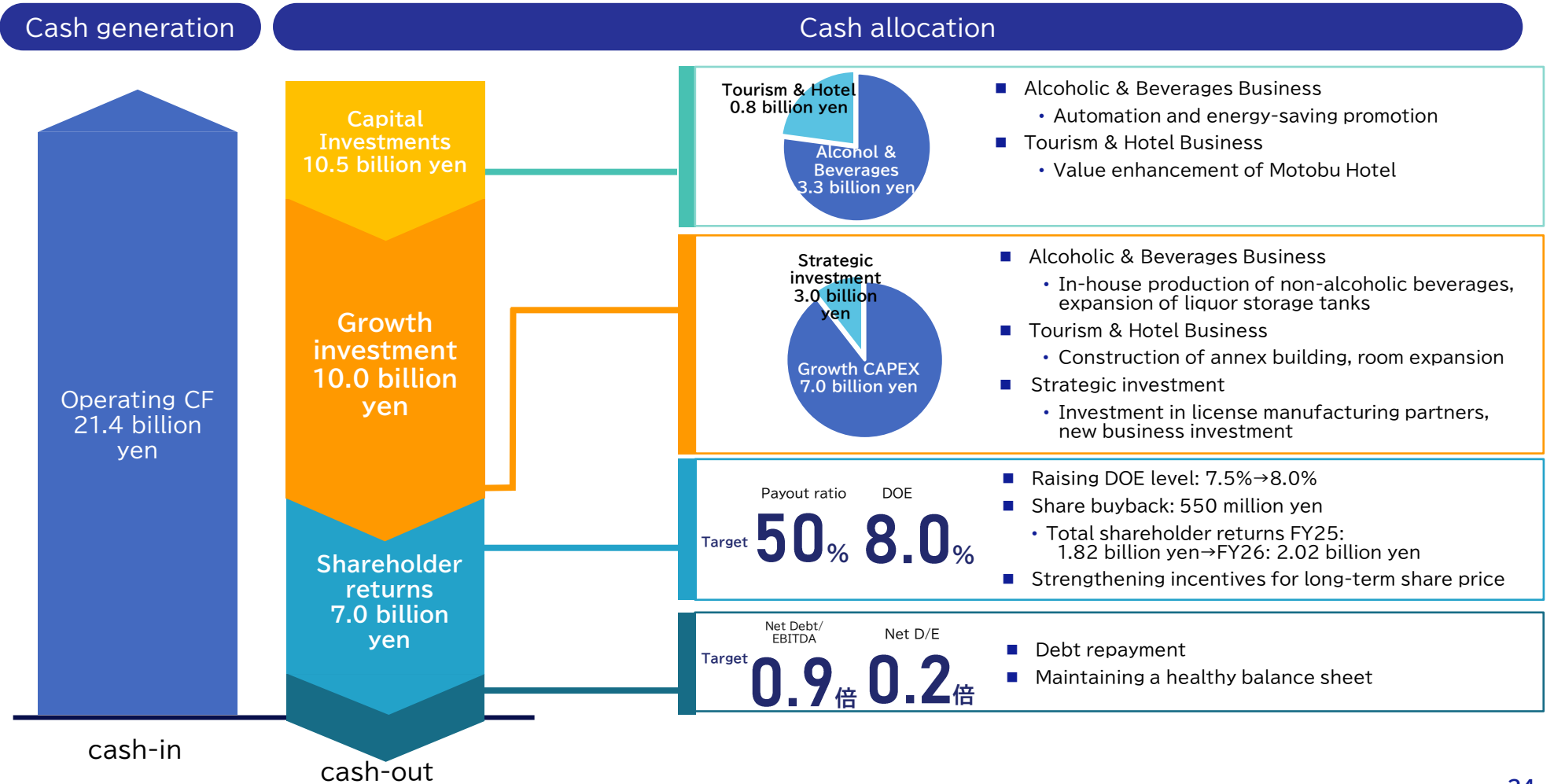


- By strengthening the "Flywheel Growth with Okinawa" business model, we will accelerate growth through existing businesses while executing investments for next-generation growth to achieve long-term sales growth.

Long-term Sales Growth Vision



- Adhering to ROIC-driven disciplined investment, we strategically allocate approximately two-thirds to growth initiatives and one-third to shareholder returns.



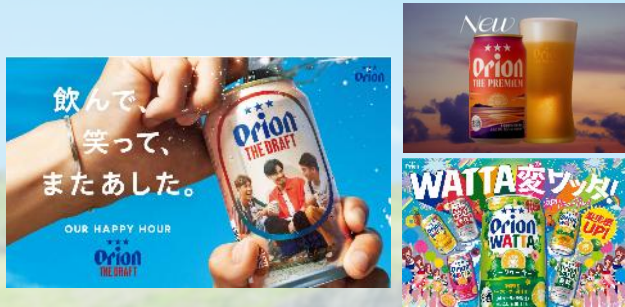
Appendix

Our Business Model – Growth with Okinawa at the core

Attractive products and experiences for locals and tourists, achieving sustainable growth with Okinawa

Consumption in Okinawa by locals

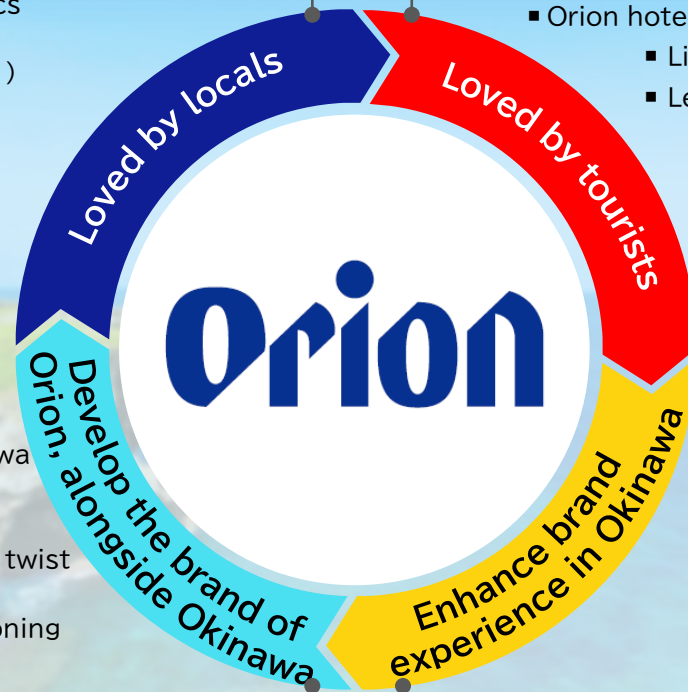
- A loyal fanbase of locals who love Orion
- Strong portfolio rooted in Okinawa
- Deep RTM strength from production to logistics
- Overwhelming share in local restaurants (78.1% on-premise penetration of Orion kegs¹)



Consumption and awareness in Okinawa by tourists

- 96.9% recognition of Orion Beer among tourists¹
- 71.7%² of tourists have experienced Orion Beer
 - Orion hotel in popular tourist area

- Licensing business with strong brands
- Leveraging JUNGLIA



- Brand experience at our hotels
- Develop “Orion Brewery Park” experience
- Orion Beer fest (attracting over 60,000 visitors³ annually at three locations)
- Consumers sharing on social media



- Strong business partners who understand Okinawa
- Connect consumers with memories of Okinawa (Okinawa fair and other events)
- Deliver the Japanese craftsmanship with a warm twist brand positioning in Europe, U.S and Australia
- Premiumization with differentiated brand positioning



Consumption outside Okinawa and overseas

Enhance and spread brand experience

Note 1, 2 Source: Company data, Ministry of Internal Affairs and Communications Statistics Bureau “2021 Economic Census Activity Survey Results,” Okinawa Bank Economic Research Institute “Survey on Price Sensitivity for Okinawan Alcoholic Beverages in Okinawa Tourism”

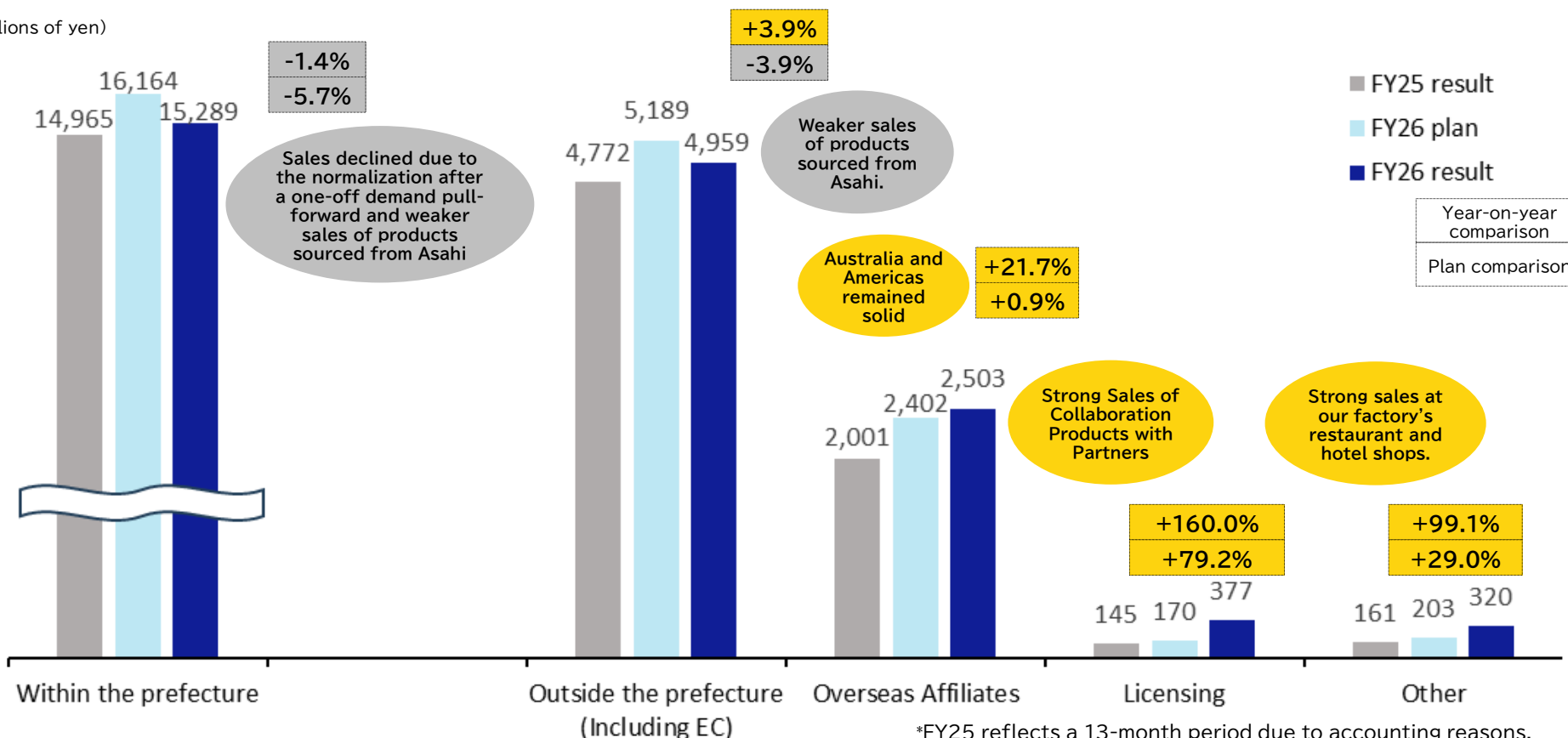
Note 3: Company estimate calculated as 20L beer keg consumption × 50 people + 350ml can consumption × 1 person

Alcoholic & Beverages Business Net Sales by Region

- Outside the prefecture, overseas, licensing and other performed strongly, exceeding plan.
- Within the prefecture, sales decreased by 1.4% YoY and 5.7% below plan. This was primarily due to a larger-than-expected speculative demand prior to the price hike in April 2023, which resulted in a subsequent sales decline, coupled with supply shortages of purchased products caused by Asahi GHD's system failure.
- Outside the prefecture was -4.4% vs. plan due to poor performance of canned beer for mass retailers caused by the same system failure.

Net Sales by Region (ORION BREWERIES, LTD. Alcoholic & Beverages Business)¹

(Millions of yen)



*FY25 reflects a 13-month period due to accounting reasons.
12-month equivalent: ¥348 million.

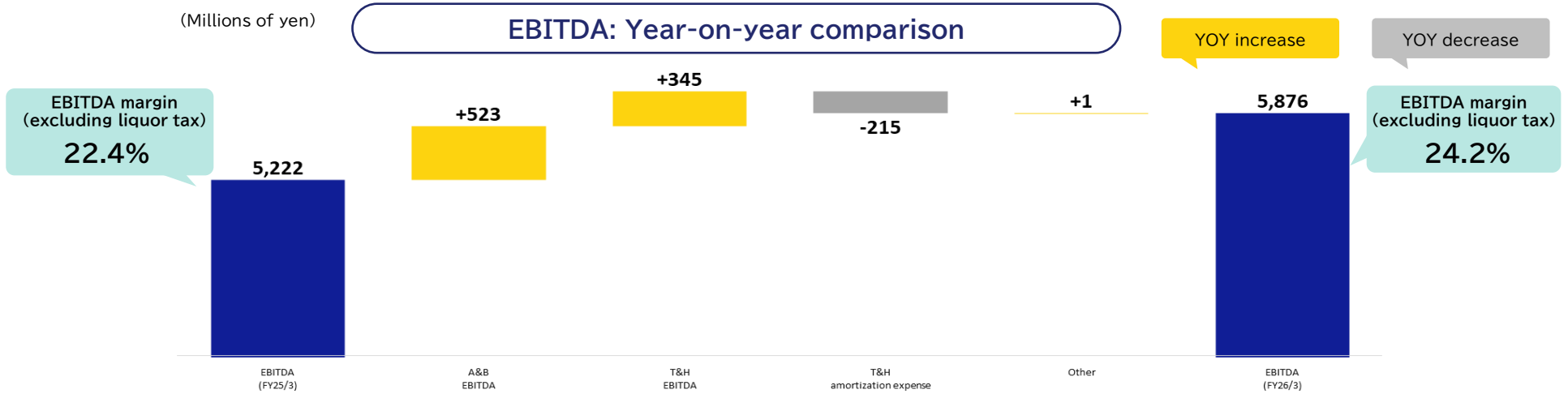
Note 1: Net sales by region are figures after application of revenue recognition standards for the Alcoholic & Beverages Business of ORION BREWERIES, LTD. (excluding Ishikawa Shuzo)

FY2026 Cumulative EBITDA Variance Analysis

- Profit increase secured both YoY and vs. plan.
- EBITDA margin improved year-on-year, mainly due to reduced cost ratios and strong licensing business performance in the Alcoholic & Beverages Business, coupled with higher RevPAR from enhanced revenue management, variable cost control, and cost reduction through operational efficiency in the Tourism & Hotel Business.

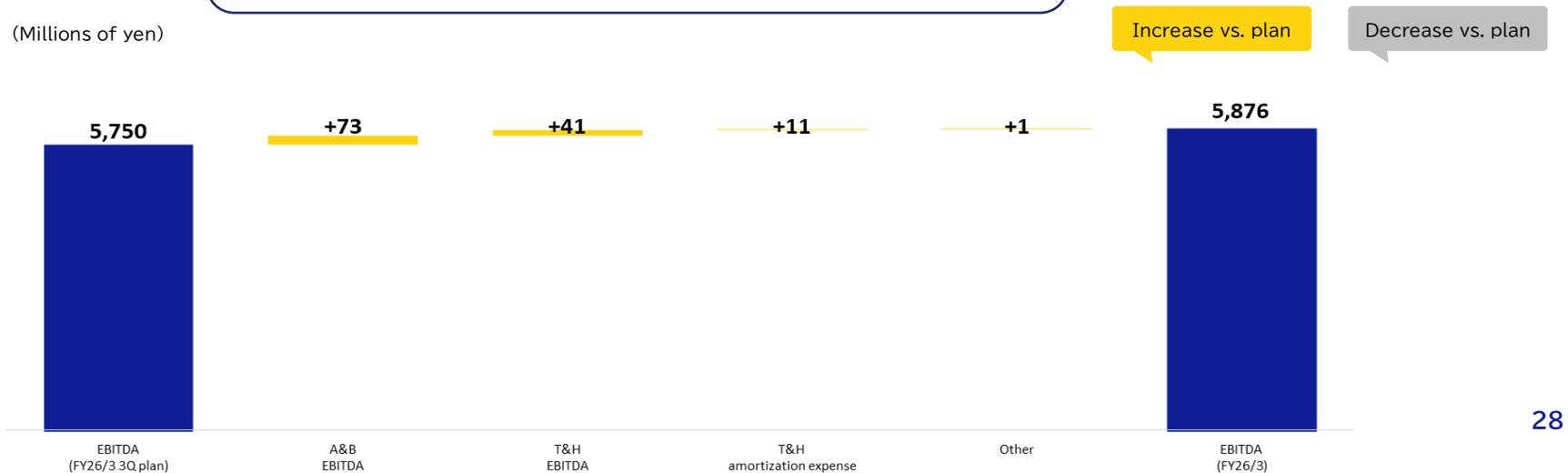
(Millions of yen)

EBITDA: Year-on-year comparison



(Millions of yen)

EBITDA: vs. plan announced on Feb. 10



Balance Sheet/Cash Flow

- Assets: ¥6,786m decrease YoY, mainly due to a reduction in fixed assets from the sale of Orion Hotel Naha.
- Liabilities: ¥6,302m decrease YoY, due to lower corporate income tax payable and withholding tax for treasury stock acquisition, etc.

Balance Sheet

	FY26/3 (cumulative)	End of FY25/3	Change
Total assets	44,089	50,875	▲6,786
Total net assets	18,483	18,968	▲485
Total liabilities	25,605	31,907	▲6,302
Net balance of interest-bearing debt	5,855	3,863	+1,992
Net D/E ratio (times)	0.32	0.20	+0.12
Net Debt/EBITDA (times)	1.00	0.74	+0.26
Equity Ratio	41.9%	37.3%	+4.6%

Cash Flow

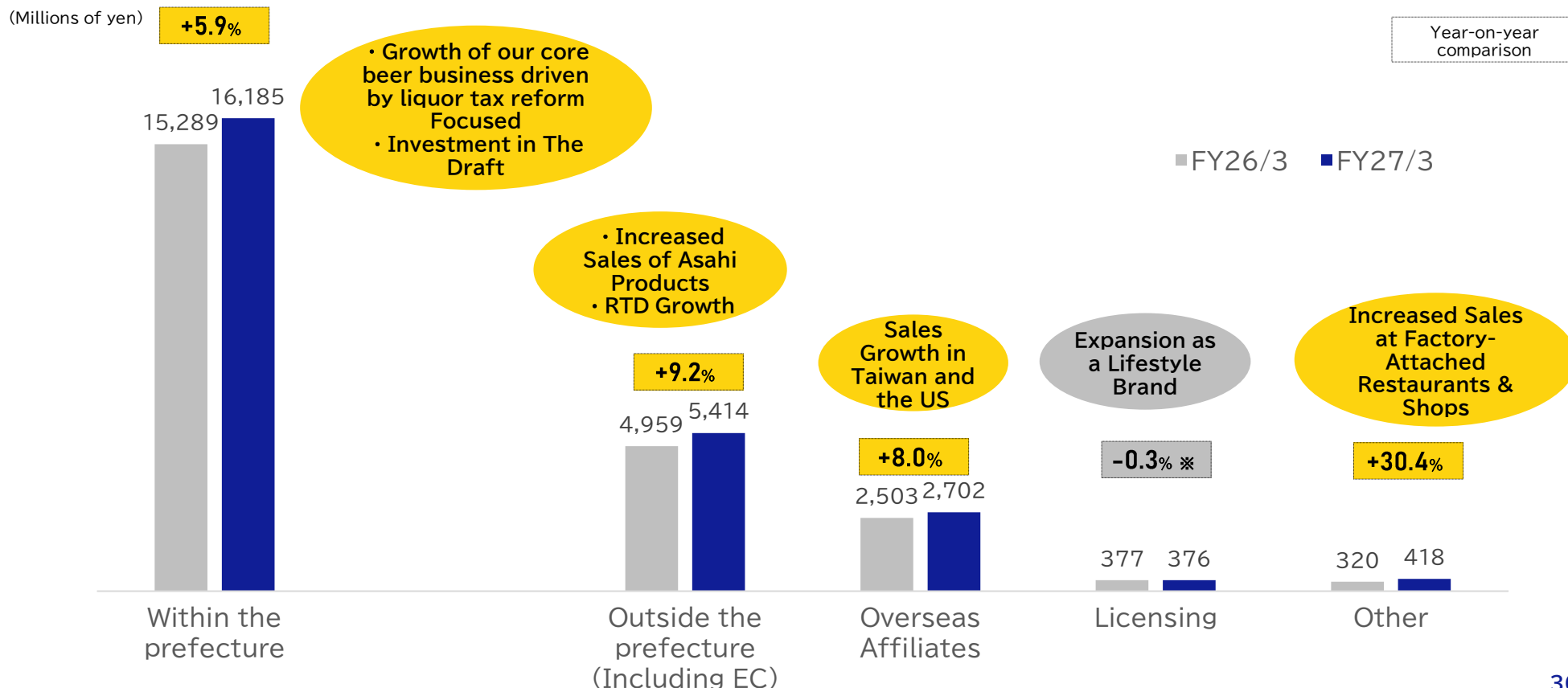
- Operating CF: ¥6,775m decrease YoY, driven by corporate income tax payments and reduced withholding tax for treasury stock acquisition, etc.
- Investing CF: ¥7,994m decrease YoY, resulting from proceeds from the sale of Orion Hotel Naha and expenditures for tangible fixed asset acquisitions.

	FY26/3 (cumulative)	FY25/3 (cumulative)	Change
CF from operating activities	▲654	6,121	▲6,775
CF from investing activities	1,881	9,875	▲7,994
Free Cash Flow	1,227	15,996	▲14,769
CF from financing activities	▲4,924	▲15,166	+10,242

Net Sales by Region

- Excluding a specific license that booked 13 months of sales, all other areas achieved YOY revenue growth. (Growth was also observed on a 12-month equivalent basis.)
- Our strong beer category is expected to benefit from liquor tax reforms. We plan product renewals for core items such as "The Draft" and an expansion of limited editions. These initiatives are projected to achieve +5.9% year-on-year growth.
- We are planning recovery from the impact of Asahi's system failure that occurred in the previous fiscal year. Additionally, we anticipate robust growth in RTD, aiming for +9.2% year-on-year growth.

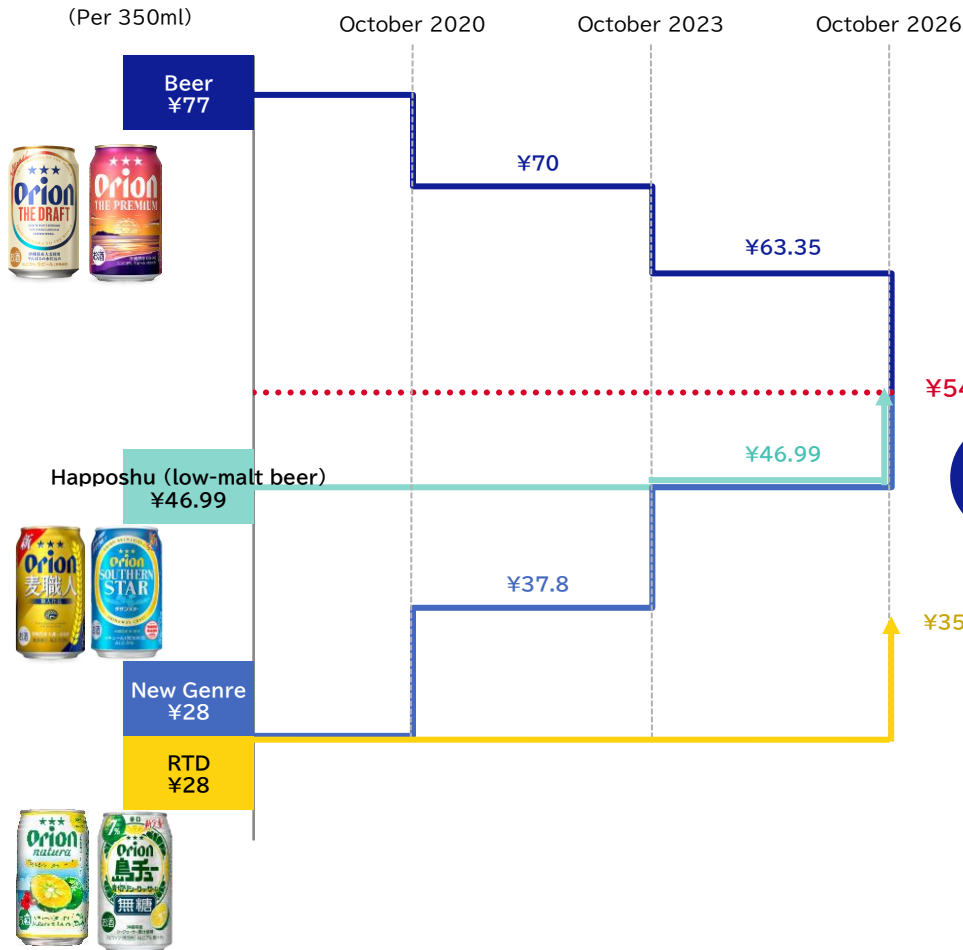
Net Sales by Region (ORION BREWERIES, LTD. Alcoholic & Beverages Business)1



Note 1: Net sales by region are figures after application of revenue recognition standards for the Alcoholic & Beverages Business of ORION BREWERIES, LTD. (excluding Ishikawa Shuzo)

- The nationwide liquor tax revision and abolition of the liquor tax reduction measures under the Special Measures Law in Okinawa Prefecture are scheduled to be implemented in October 2026

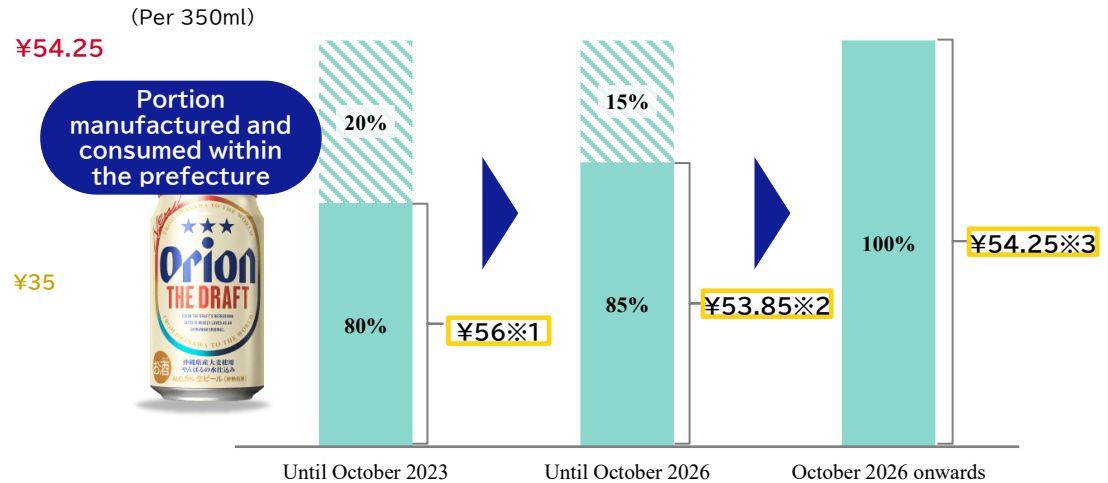
Overview of Nationwide Liquor Tax Revision



Phased out of the Liquor Tax Reduction Program

- The Special Measures Act for the Promotion and Development of Okinawa was enacted to help development of Okinawa after its post-war reversion to Japan in 1972, since when tax reduction has been given to liquor produced and consumed in the prefecture.
- The tax reduction has been scaled down in line with Okinawa's economic growth. The 15% reduction for beer products will be ended in Oct. 2026 to bring the prefecture's liquor tax to the national level.

Beer Liquor Tax Trends 1







■ Reduction portion ■ Actual liquor tax amount

※1: Standard tax ¥70×80%
 ※2: Standard tax ¥63.35×85%
 ※3: Standard tax ¥54.25×100%

Eligible shareholders

- Shareholders holding 1,000 shares or more as of the shareholder register dated March 31, 2026

Benefit details

Number of Shares Held	Benefit details	
<p>1,000 shares or more Less than 2,000 shares</p> <p>Select from ① or ②</p>	<p>① Assortment of 12 cans of our alcoholic beverage products</p>  <p>• Orion The Draft 350ml × 12 cans</p>	<p>② Orion T-shirt (Standard)</p> <div style="text-align: right;">STANDARD</div>  <p>Designer's Comment: I expressed the unique Okinawan fun and excitement of Orion Beer through a "Shisa" in the shape of a beer mug.</p>
<p>2,000 shares or more</p> <p>Select from ③ or ④</p>	<p>③ Assortment of 12 cans of our alcoholic beverage products</p>  <p>• Orion The Draft 350ml × 4 cans • 75BEER Pilsner 350ml × 4 cans • Orion The Premium 350ml × 4 cans</p>	<p>④ Orion T-shirt (Premium)</p> <div style="text-align: right;">PREMIUM</div>  <p>Embroidery processing</p> <p>Designer's Comment: At first glance, it looks like a plain white T-shirt, but just like the foam on a beer, the pure white Orion Beer logo emerges in the design.</p>

*Images are for illustrative purposes only. Contents are subject to partial change.