First Quarter of Fiscal Year Ending March 31, 2027 Financial Results Briefing

Orion Breweries, Ltd.

August 10, 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.

Q1 FY2027 Performance Summary

Fiscal year ending March 31, 2027 Q1 Results	■Concentrated our strategic investments in the 1H, leading to higher revenues and lower profits YOY, yet performance exceeded the plan. ・Net sales: ¥7.18 billion (102% YoY, 100% vs. plan) ・Operating profit: ¥0.95 billion (89% YoY, 126% vs. plan) ・EBITDA: ¥1.35 billion (91% YoY, 117% vs. plan)
Fiscal year ending March 31, 2027 Full-year Plan Progress	■Progressing steadily against full-year plan; outlook unchanged for both 1H and 2H. ・Net sales progress: 23.1% ・Operating profit progress: 21.9% ・EBITDA progress: 22.8%
Strategic investments etc.	■Alcoholic & Beverages Business: ・Enhancement of the brand communication of Orion The Draft ・Investment of £100 million in UK-based Sunrise Beverages Ltd. ・"Chiikawa" collaboration and new products ・Converting happoshu (low-malt beer) to beer ■Tourism & Hotel Business: ・Opening of Official Store Nago ・Hotel main dining renovation ・Publication of book "Why Orion Beer Continues to Be Loved"

FY2027 Q1 Financial Results Summary

Q1 Financial Results Summary

- **Sales in both segments continued to increase year on year. (excluding the drop-off of Orion Hotel Naha). Despite typhoon impact, overall plan was maintained.**
- **Operating profit decline from the previous year is due to strategic investments being concentrated in 1H as planned.**
- **Outlook for both 1H and 2H maintained from the beginning of the year, preparing for the impact of liquor tax revision from October onward.**

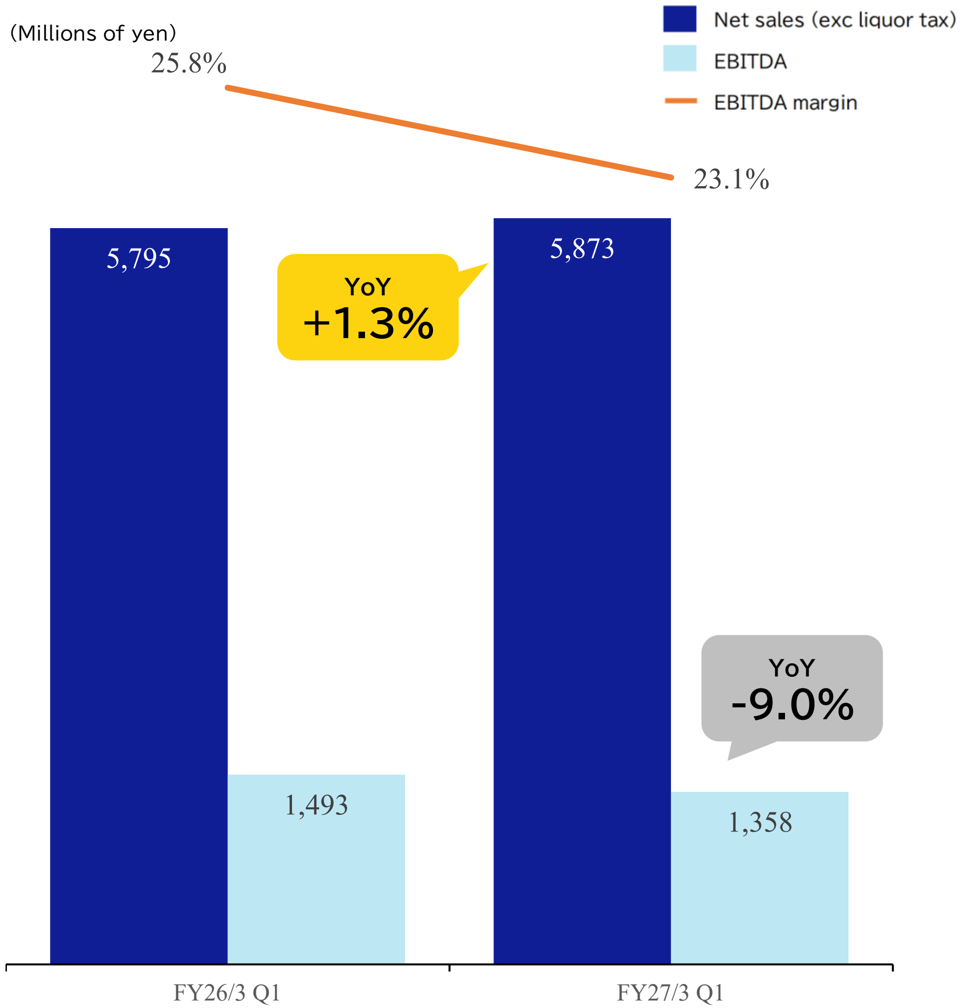
(millions of yen)	A FY27/3 1Q	B FY26/3 1Q	B/A FY27/3 1Q Progress (%)	C FY27/3 1Q vs Plan (%)	D Full year plan	A/D FY27/3 Full year progress (%)
Net sales	**7,189**	**7,045**	**102%**	**100%**	**31,119**	**23%**
Alcoholc & Beverages Business	6,027	5,739	105%	99%	25,700	23%
Tourism & Hotel Business	1,162	1,306	89%	108%	5,419	21%
[Reference] Net sales (excluding liquor tax)	5,873	5,795	101%	100%	25,253	23%
Operating profit	**953**	**1,076**	**89%**	**126%**	**4,352**	**22%**
Alcoholc & Beverages Business	921	1,033	89%	114%	3,639	25%
Tourism & Hotel Business	34	45	76%	-	722	5%
Ordinary profit	**967**	**1,084**	**89%**	**128%**	**4,185**	**23%**
Net profit attributble to owners of parent	**653**	**1,488**	**44%**	**130%**	**2,932**	**22%**
Net income per share (yen)	**15**	**36**	**42%**	**136%**	**72**	**22%**
EBITDA	**1,358**	**1,493**	**91%**	**117%**	**5,948**	**23%**
Alcoholc & Beverages Business	1,118	1,227	91%	111%	4,427	25%
Tourism & Hotel Business	240	265	91%	156%	1,521	16%

Notes 1 : EBITDA = Operating profit + Depreciation + Goodwill amortization + Stock-based compensation

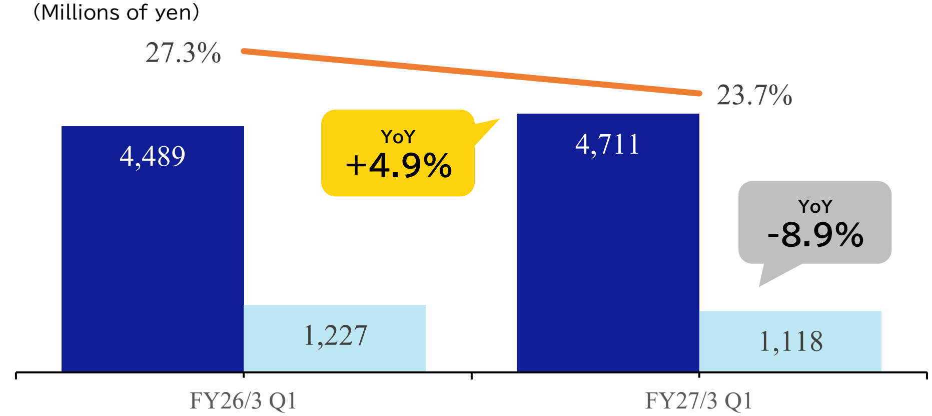
Q1 Net Sales and EBITDA by Segment

- Consolidated sale growth continued. EBITDA decline was due to the timing of strategic investments in Q1, as expected.
- Alcoholic & Beverages Business: Performed steadily, absorbing typhoon impact. Licensing business contributed strongly. Strategic investments for the core product refresh were concentrated in Q1.
- Tourism & Hotel Business: Steady growth driven by RevPAR increase (excluding Naha impact). Renovation-related expenses were recorded in Q1.

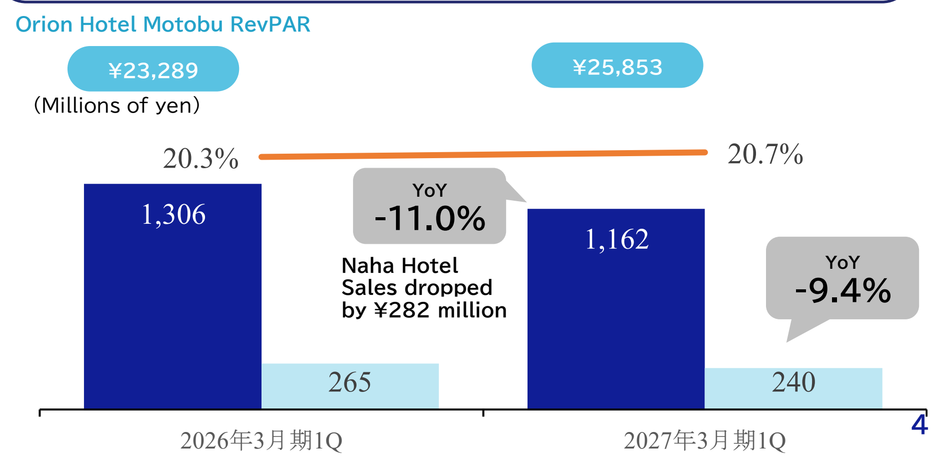
Net Sales (excluding liquor tax) and EBITDA



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



Tourism & Hotel Business Net Sales and EBITDA

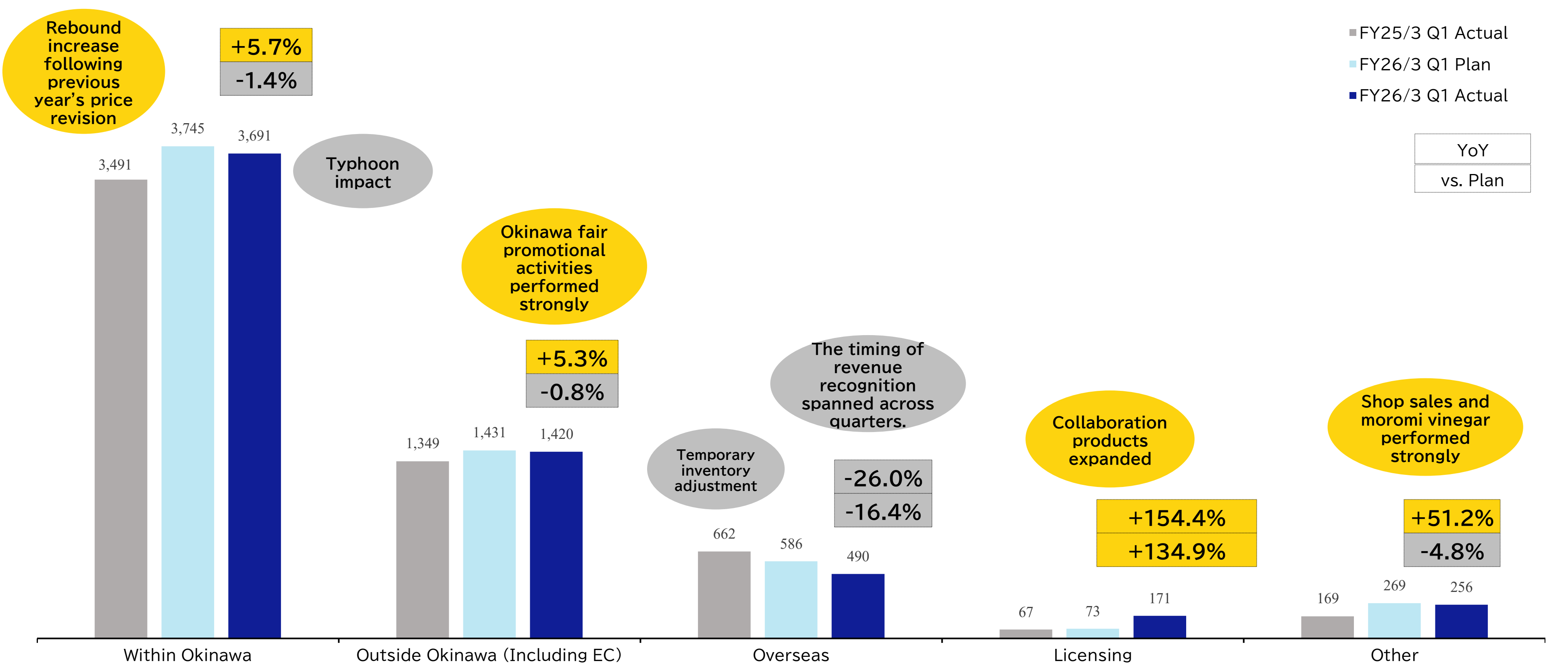


Q1 Net Sales by Region

- Okinawa fair promotional activities, licensing operations, shop sales, and moromi vinegar made significant contributions, boosting sales across nearly all channels. Temporary overseas impact was overcome along with rebound from previous year's price revision.
- Expansion of licensing business covered typhoon impact, maintaining segment plan.

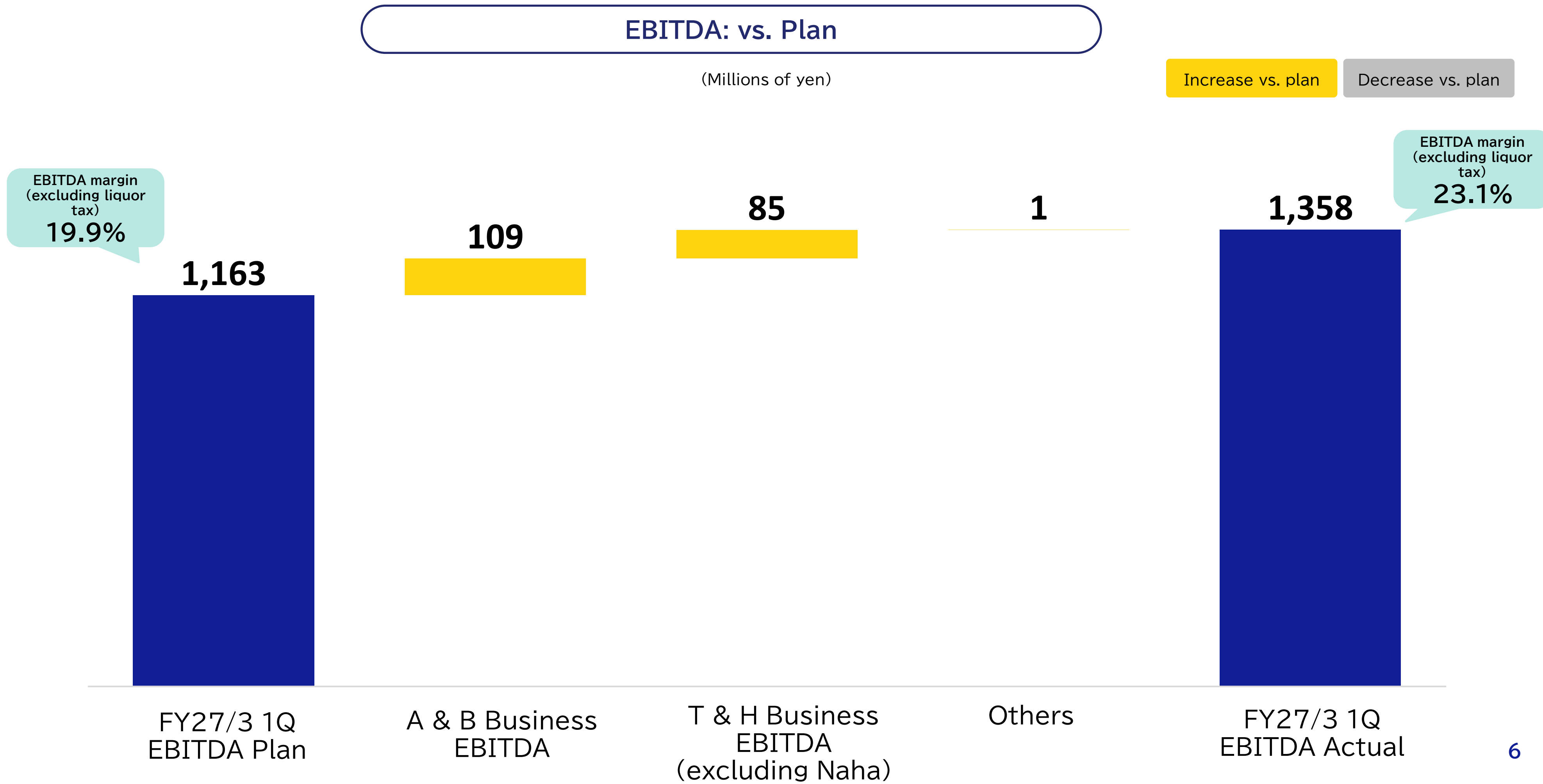
Net Sales by Region (Alcoholic & Beverages Business)

(Millions of yen)



Q1 EBITDA Variance Analysis vs. Plan

- In the Alcoholic & Beverages Business, strong performance of the high-margin licensing business, reduction in manufacturing costs, and deferral of expenses to subsequent quarters contributed to exceeding the plan
- In the Tourism & Hotel Business as well, strong Motobu sales and expense deferral offset Hotel Naha's drop-off



Strategic investment etc.

Strategic Investment - Alcoholic & Beverages Business

- Pursuing market share expansion and increased sales by enhancing our core products and brand strength.

Promoting "OUR HAPPY HOUR" with a new design.
Foster empathy for the brand in conjunction with TV commercials.

Strengthening brand communication for The Draft

Pursuing further enhancement of brand value through comprehensive 360-degree communication including in-store, centered on "Friend Time" communication.

Mass media

Maximizing penetration and reach of "Friend Time"

- Strengthened TV commercial deployment

Daily life

Strengthen contact at every point in daily life.

- Airport advertising
- Monorail
- Increased other advertising exposure

In-store

Stimulating purchases through in-store appeals and sales promotions

- In-store
  Enhanced appeal

Experience

Promoting empathy for and understanding of "Friend Time."

- Pre-party promotions and other experiential events

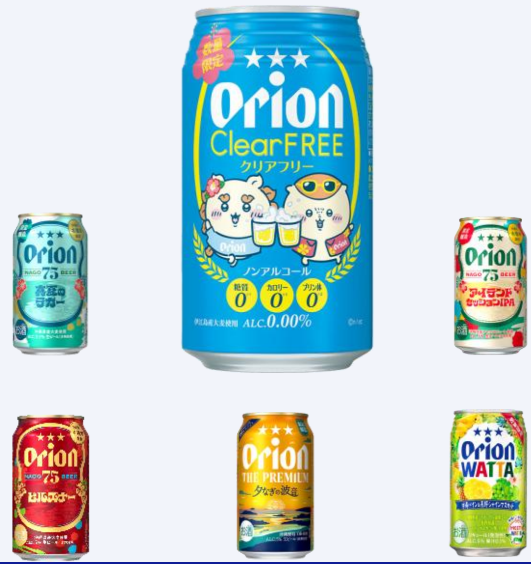
Strategic Investment - THE DRAFT TV Commercial

Strategic Investment - Alcoholic & Beverages Business

- Promoting global expansion through strategic investment in a UK company
- Expanding sales opportunities through the acquisition of new customers via collaborations with popular IPs and by expanding the lineup in growth categories.
- Converting happoshu to beer in anticipation of liquor tax revision

First Overseas Investment: UK-based Sunrise Beverages Ltd.

Invested £1 million in UK-based Sunrise.
Expanding into the European market with a local brewery as the base



Reaching new fan segments through collaboration with Chikawa
Enhancing product line-up

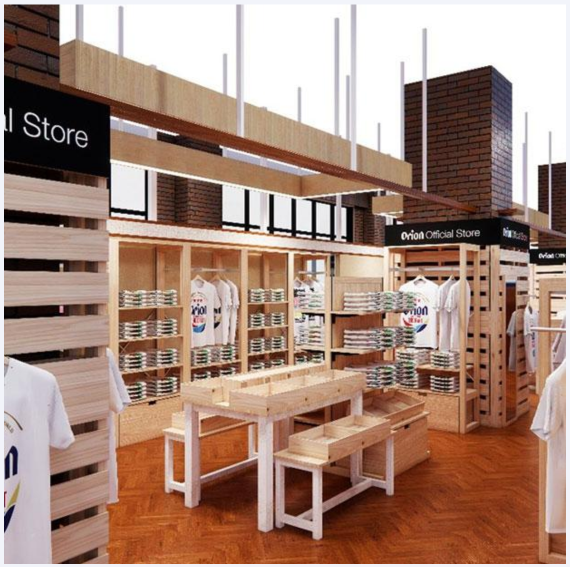
Expanding brand touchpoints through collaboration with popular IP.
Also launched 7 new beer and RTD products in growth markets

Converting happoshu to beer

Converting happoshu "Mugi Shokunin" and "Southern Star" to beer
(From October)

Strategic Investment - Tourism & Hotel Business & Other

- **Enhancing customer experience through opening of new Official Store in Nago and renovation of hotel main dining**
- **Communicating regional brand value nationwide and overseas through publication of "Why Orion Beer Continues to Be Loved"**



Official Store Nago Opening

Opened in May 2026, creating a new tourism route in Nago.
Expanding direct sales and fan touchpoints with limited products and merchandise

The Orion Brasserie & Table Renewal

Renewed the main dining of Orion Hotel Motobu.
Offering cuisine where local ingredients meet diverse food cultures

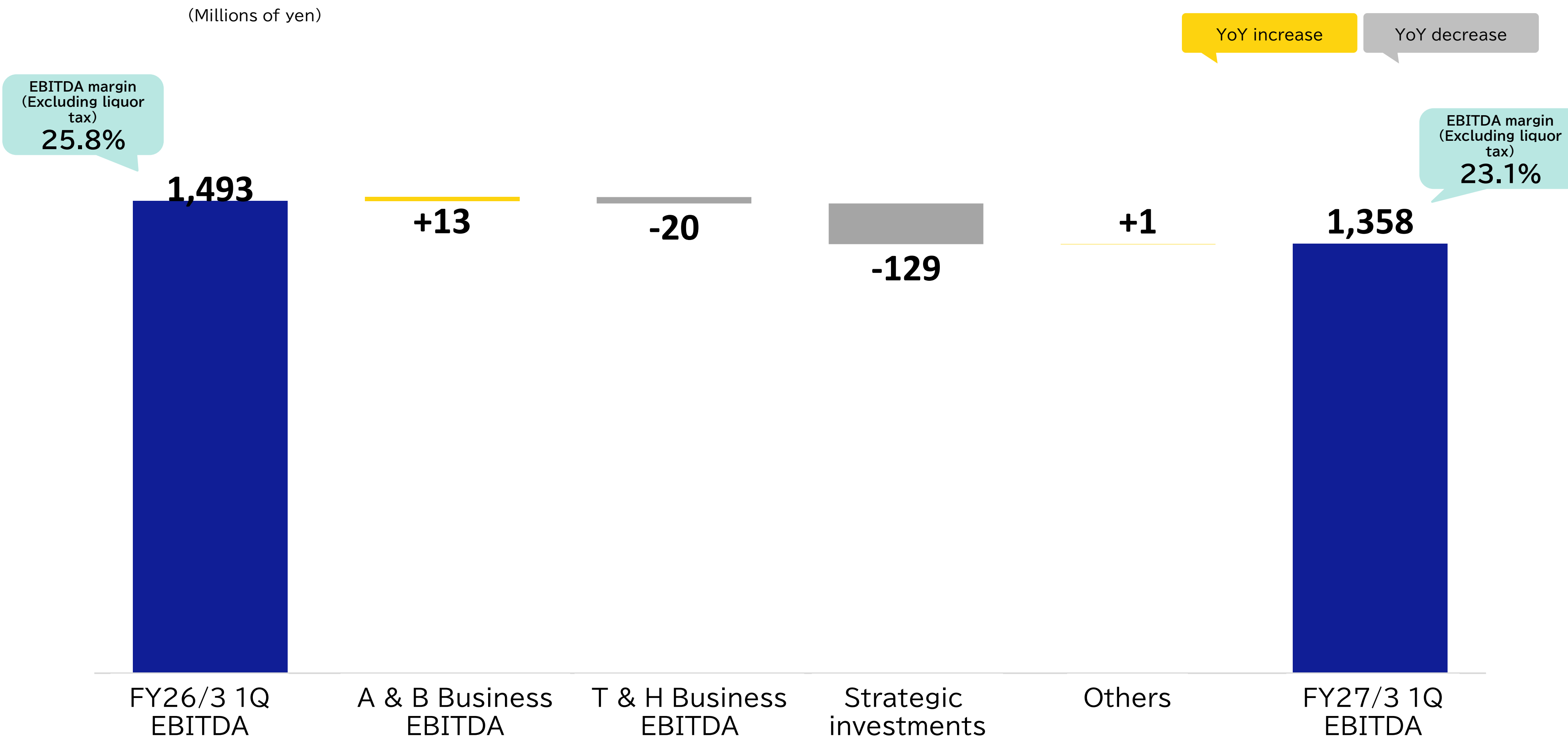
Brand story published as a book

Published in July 2026, authored by President Hajime Murano.
A book delving into the behind-the-scenes of the IPO and the essence of the Orion brand, summarizing the commitment and initiatives to connect to the future. (Japanese only)

Appendix

(Reference) Q1 EBITDA Variance Analysis

EBITDA: YoY



FY2027 Full-year Outlook
(Materials as of May 14, 2026 reprinted)

FY2026 Full-year Plan

- 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.

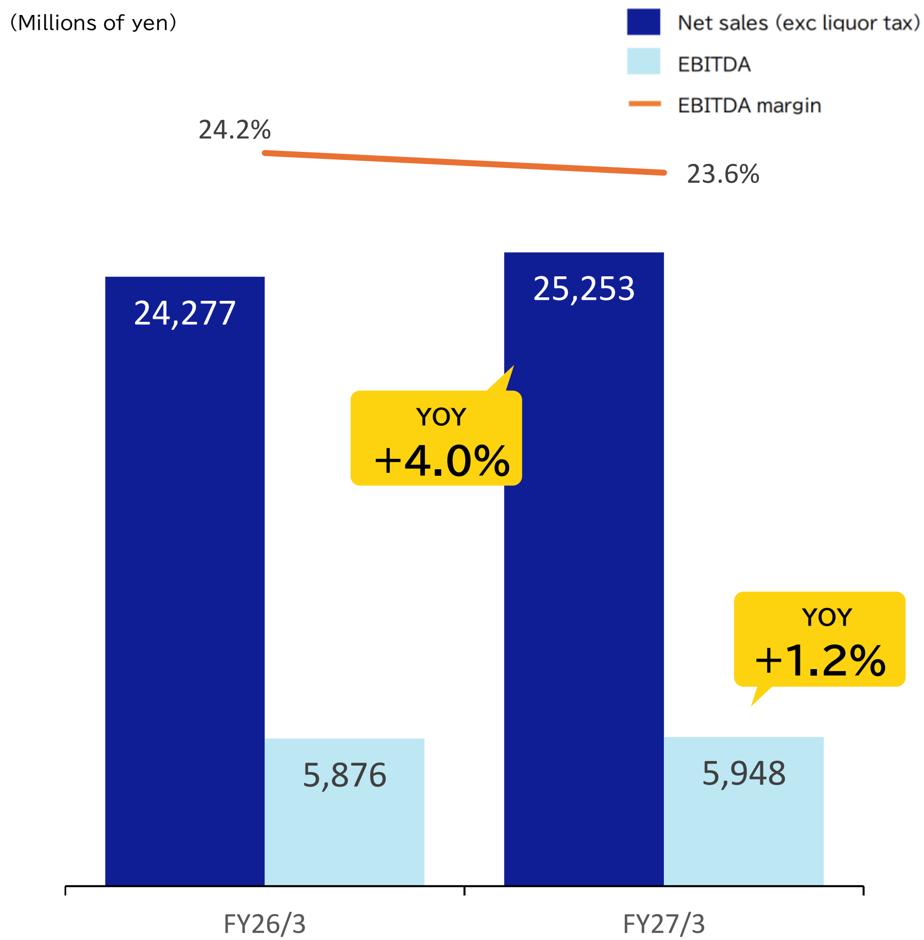
	A FY27/3	B FY26/3	A/B YoY change(%)	FY27/3 1H	FY27/3 2H
Net sales	31,119	29,713	104.7%	16,001	15,118
Alcoholic & Beverages Business	25,700	23,921	107.4%	13,092	12,607
Tourism & Hotel Business	5,419	5,791	93.6%	2,908	2,510
Operating profit	4,352	4,314	100.9%	2,392	1,959
Alcoholic & Beverages Business	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 proft 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

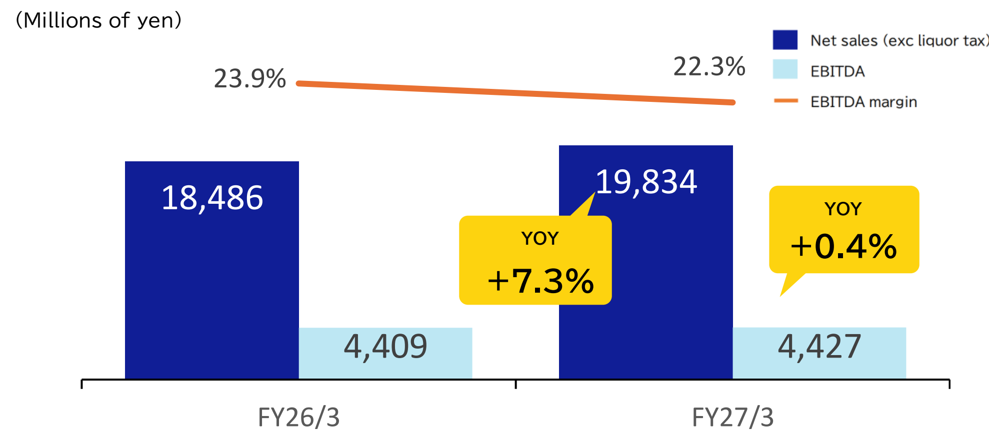
Full-year Net Sales and EBITDA Plan by Segment

- 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.

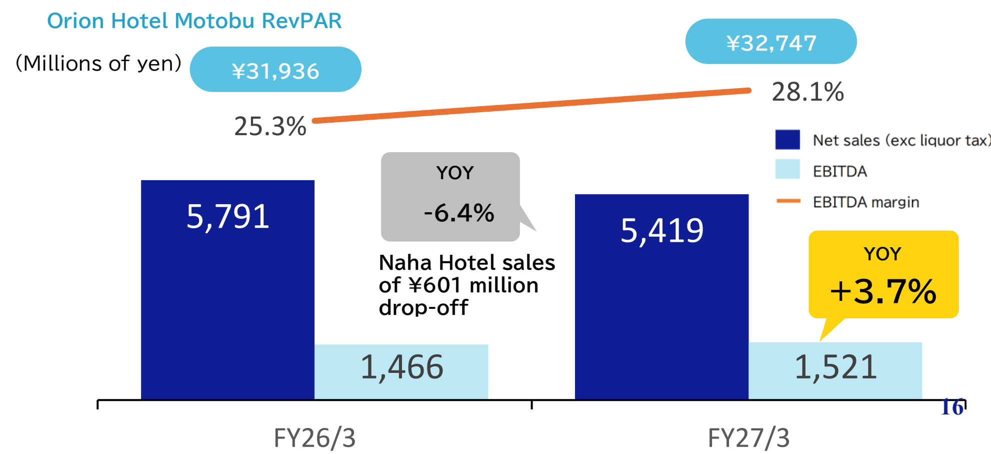
Net Sales (excluding liquor tax) and EBITDA



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

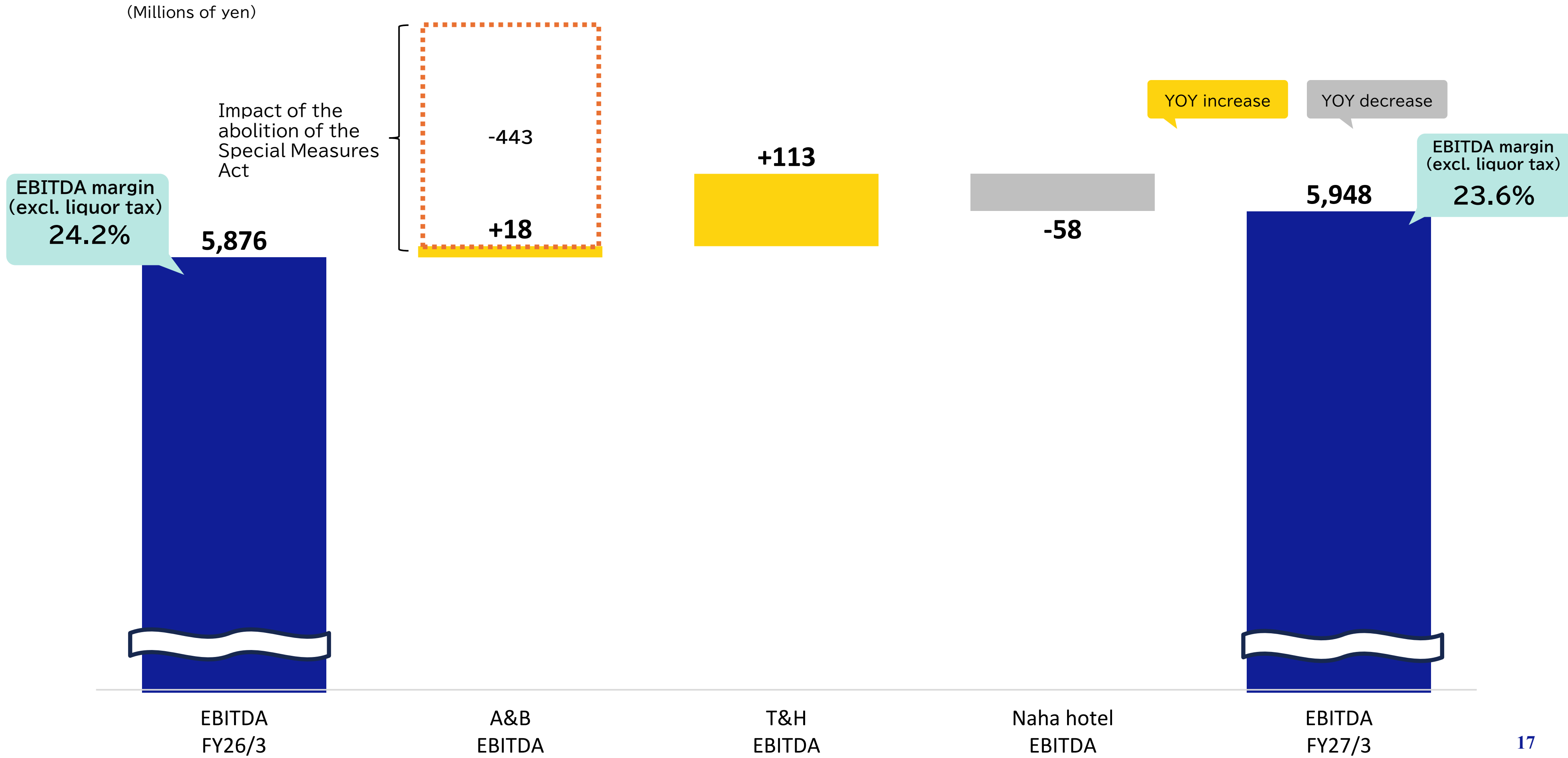


Tourism & Hotel Business Net Sales and EBITDA



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.



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, and capital investment to improve profitability.

Portfolio review for liquor tax revision and abolition of the Special Measures Act → **Maximize earnings in growth categories**

Beer-type beverages

FY2025

- 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

FY2020
Beer: Happoshu group
39%:61%

FY2026 1H

- 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.

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

FY2026 2H onward

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

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

RTD and Non-alcoholic

FY2025

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

FY2026 1H

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

FY2026 2H onward

- 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

Balance Sheet

Balance Sheet

(millions of yen)	30-Jun-26	31-Mar-26	Changes
Total assets	43,172	44,089	▲917
Total net assets	17,726	18,484	▲758
Total liabilities	25,447	25,605	▲158
Net balance of interst-bearing debt	8,068	5,855	+2,213
Net D/E ratio (times)	0.46	0.32	+0.14
Net Debt/EBITDA(times)	5.94	1.12	+4.82
Equity ratio	41.0%	41.9%	-0.9%

Mid-Term Management Plan FY2026-2029
(Materials as of May 14, 2026 reprinted)

Overview of New Mid-Term Management Plan

- 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)

	Net sales CAGR	EBITDA margin	ROE
Targets at IPO	5.0%	24.0%	15.0%
New Mid-Term Management Plan	5.9%	25.1%	16.0%
FY25 actual	4.0%	24.2%	15.1%

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

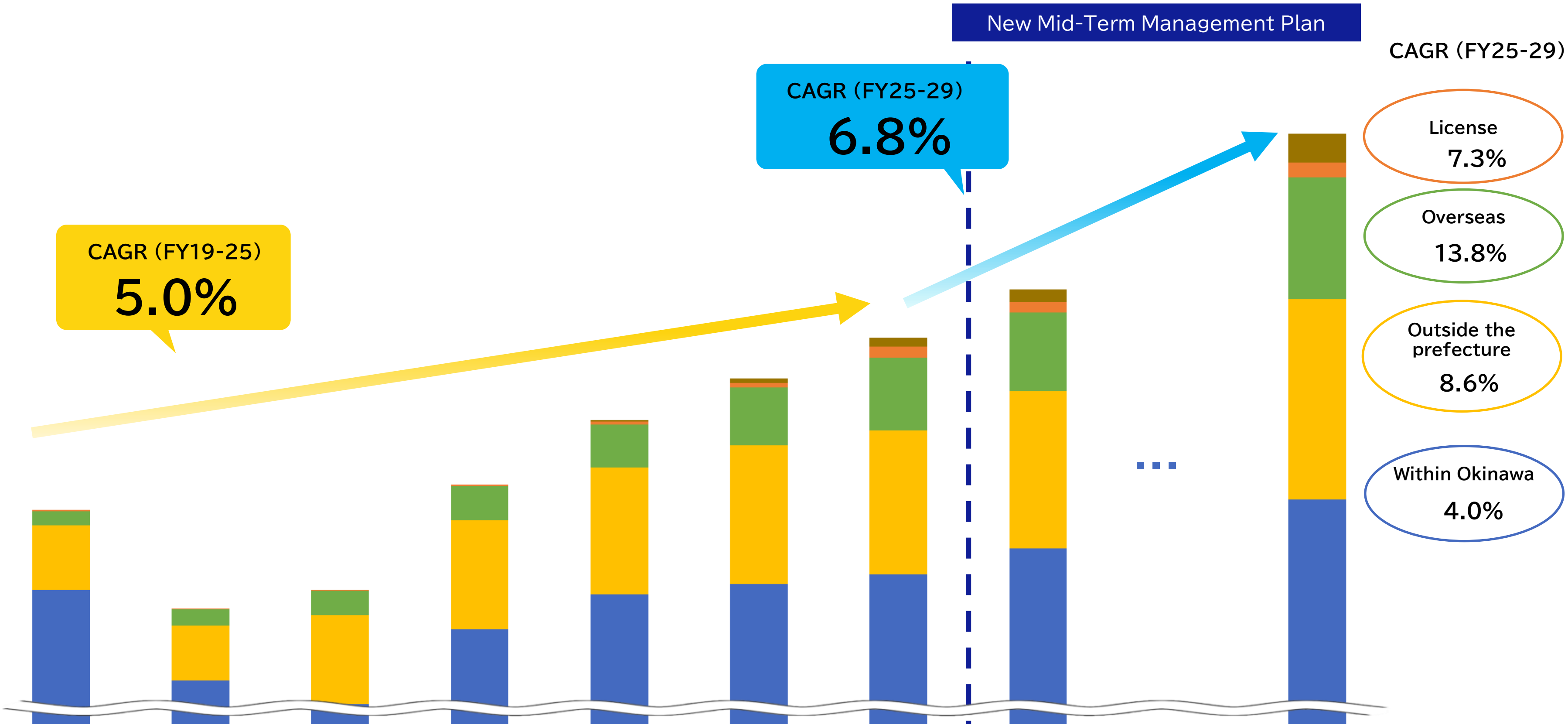
3. Capital Allocation

- Pursuing the optimal balance between growth investment and shareholder returns

Accelerating growth of the Alcoholic & Beverages Business

- 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

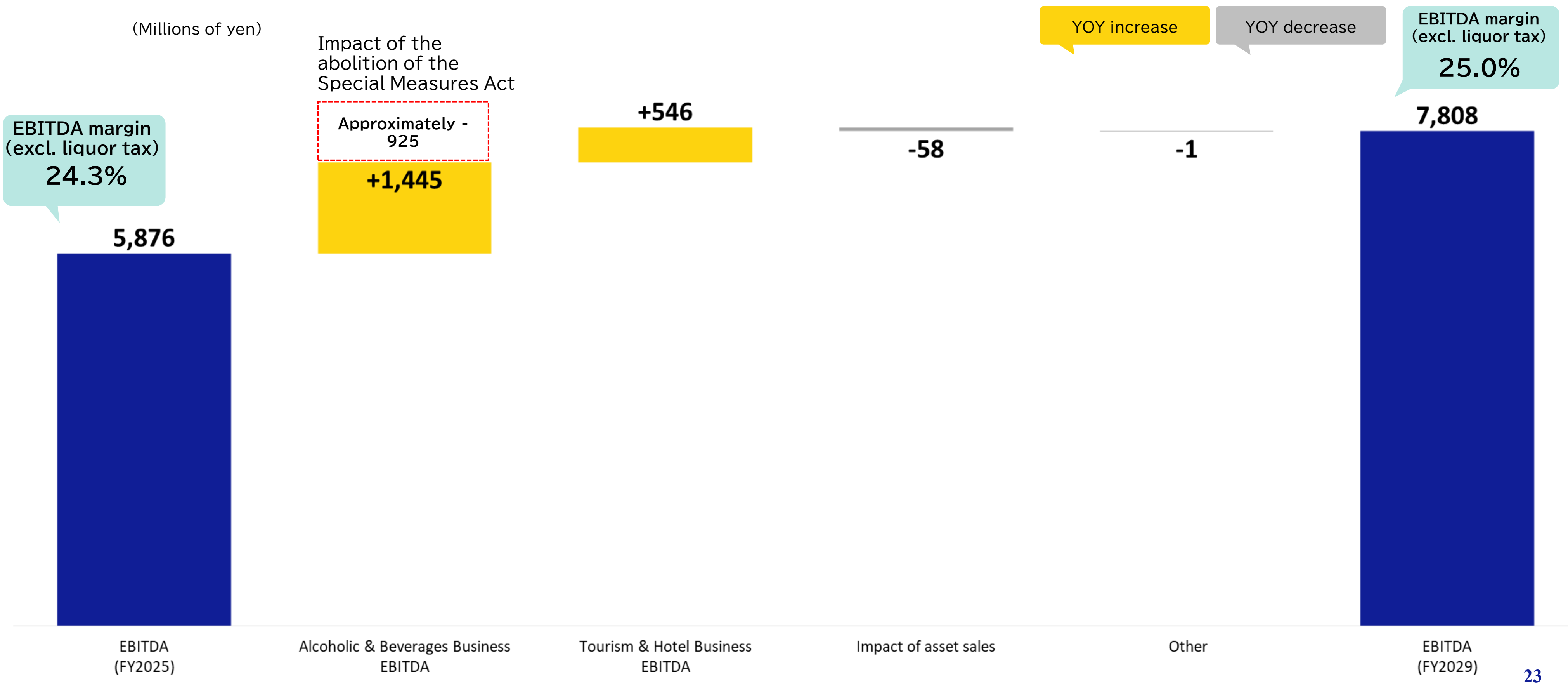


	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026Plan	FY2029Plan
Total	17,516	14,113	14,762	18,379	20,602	22,046	23,449	25,096	30,458
Other	0	0	0	0	56	161	320	418	995
License	56	18	16	50	94	144	377	376	500
Overseas	488	562	856	1,172	1,484	2,001	2,503	2,702	4,193
Outside the prefecture	2,218	1,889	3,045	3,758	4,366	4,772	4,959	5,414	6,888
Within Okinawa	14,754	11,644	10,844	13,398	14,601	14,966	15,289	16,185	17,880

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



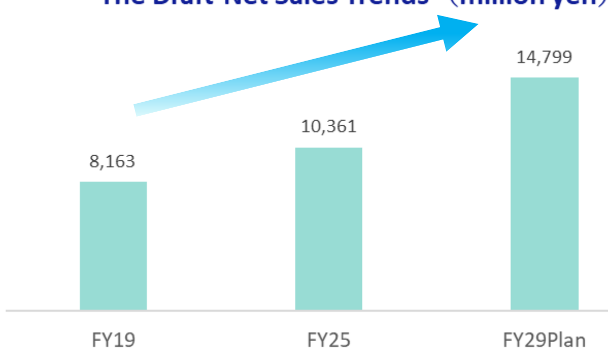
Strengthening core brands and expanding growth categories

- **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)

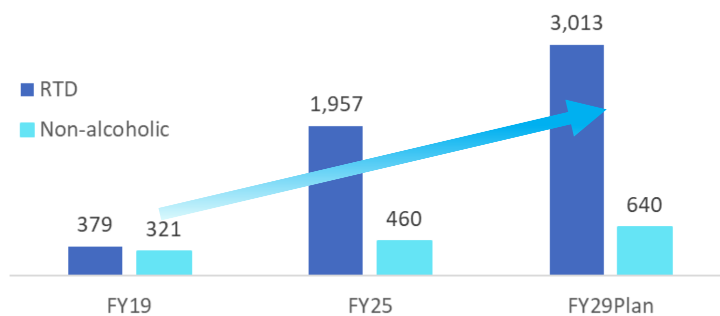


*Before application of revenue recognition standards

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)



Stable growth within Okinawa with a solid business foundation

- **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.**

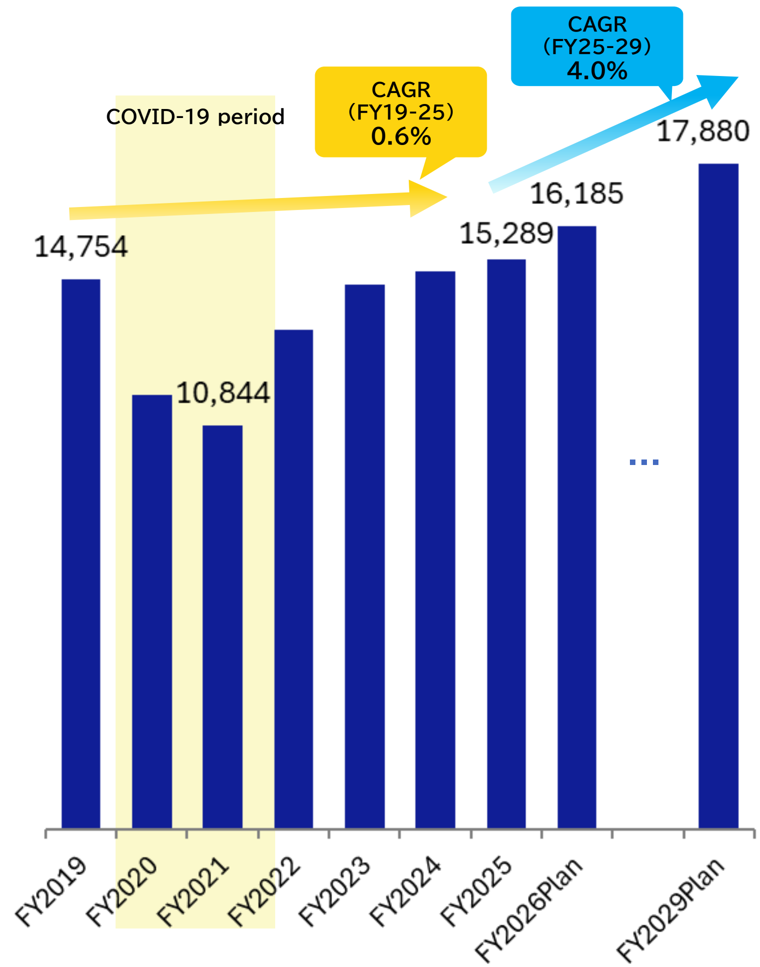
Action Plan: Off-premise in Okinawa

- 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)



Orion brand expanding outside the prefecture

- 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.

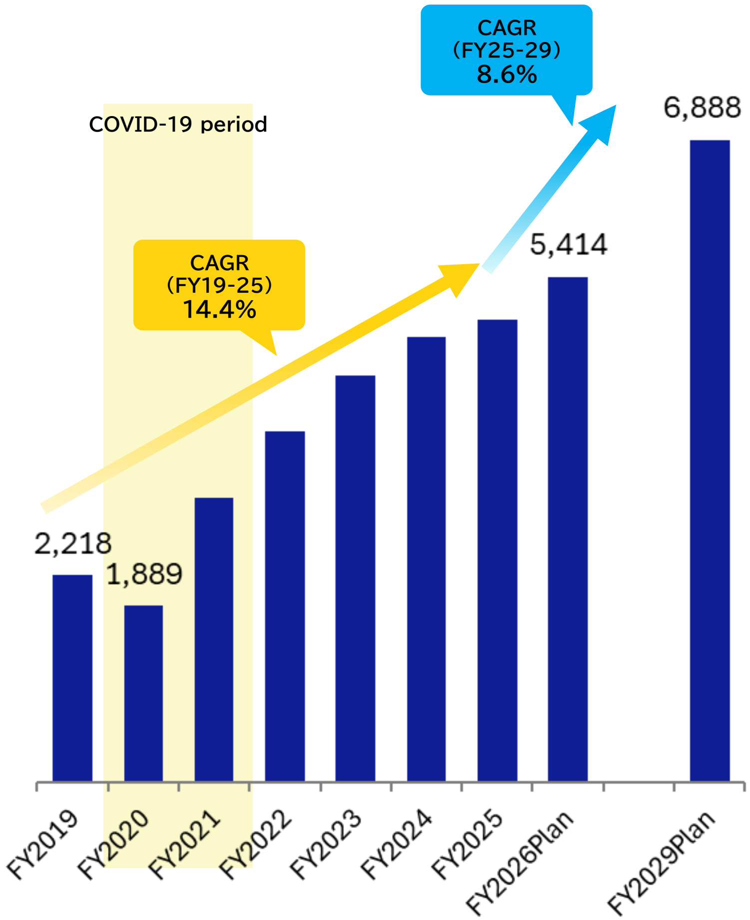
Evoking Okinawa and Orion, Expanding distribution nationwide

- 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 *Tabelog* on a distribution expansion campaign in specific areas
  - Strengthen outreach to beaches, resort areas, and hotels

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.

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



Accelerating growth as a premium brand from Okinawa

- 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

■Taiwan

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

■ Korea

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

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

■United States

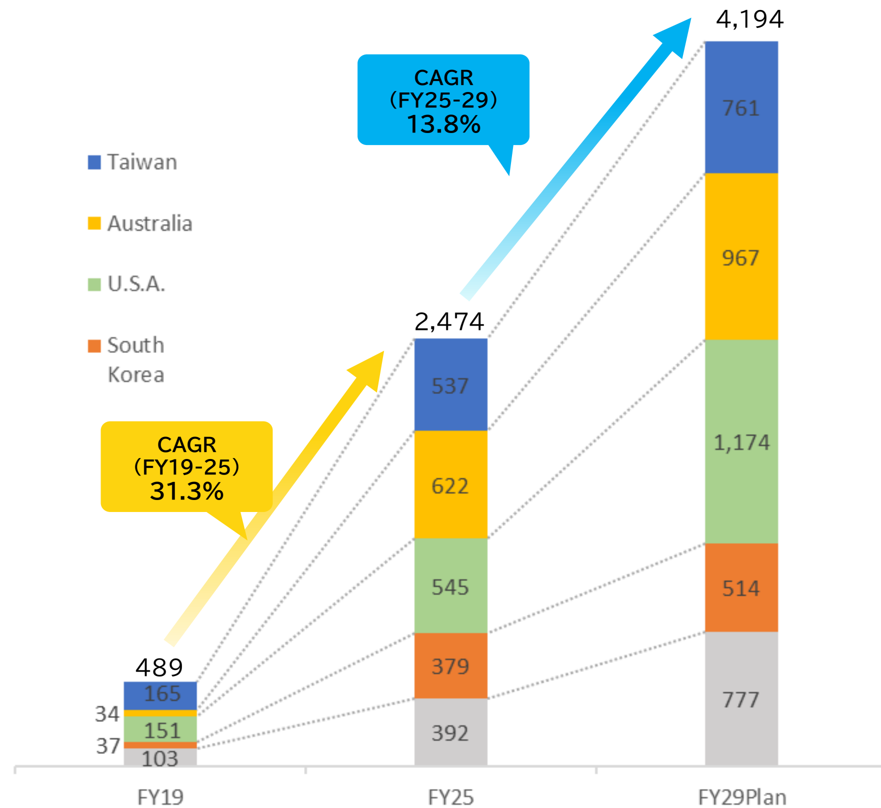
- Market expansion leveraging Okinawa experience value
  - Developing with Hawaii and Southern California as priority areas
  - Expanding sales channels in non-Asian retail channels

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

Overseas Net Sales (Millions of yen)

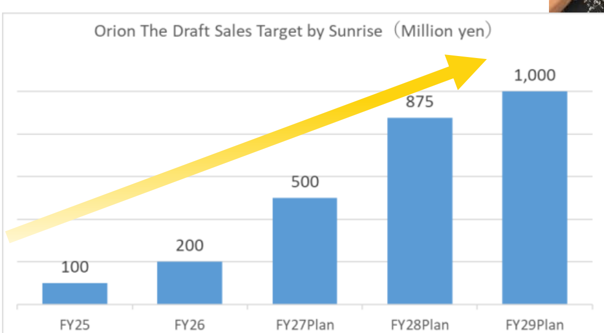


Accelerating overseas growth with an asset-light model

- **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.

High-Growth, High-Profitability, High-Efficiency IP Business

- 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.

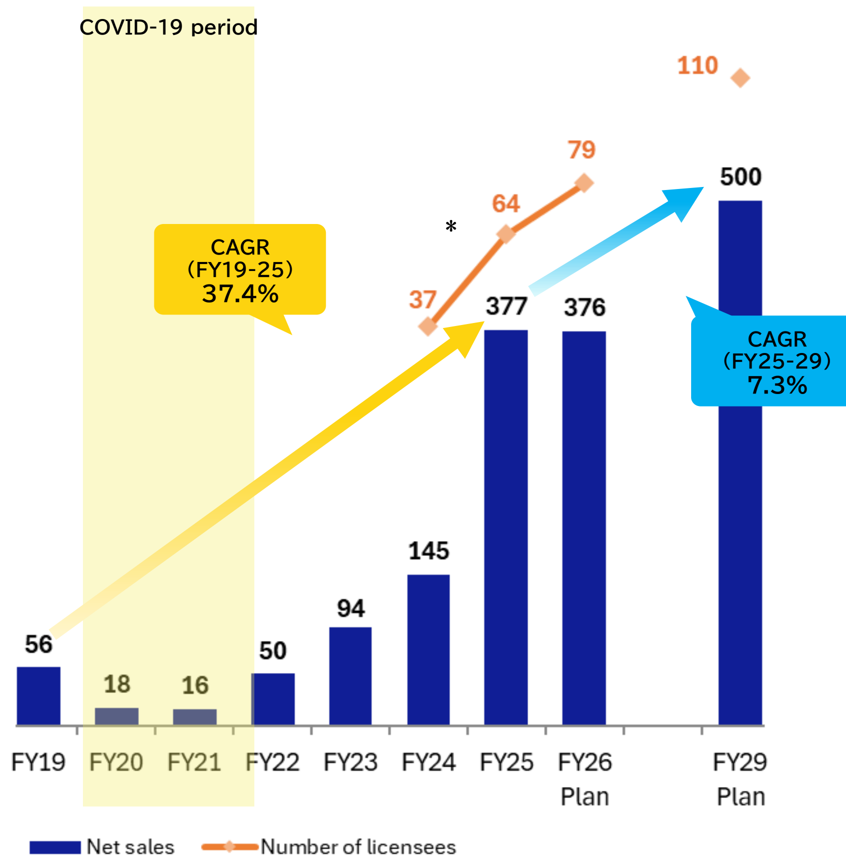
Overview of Brand Licensing Business

- 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[1])

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.

License Net Sales (Millions of yen) and Licensee Count



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

Note 1: As of March 2026

Tourism & Hotel Business deepening Okinawa experience value

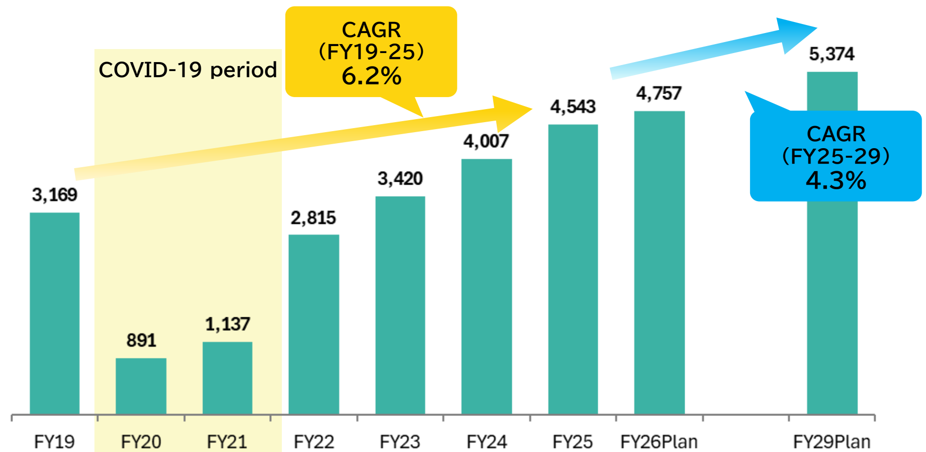
Orion

- **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

Converting Okinawa value into earnings growth

- 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

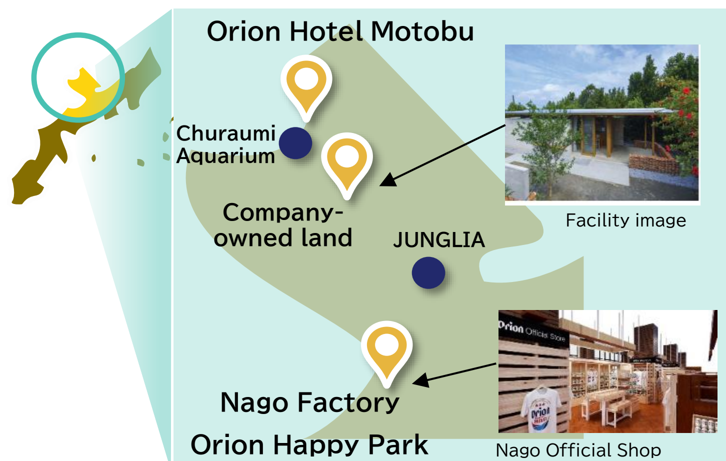
Okinawa Energy Drink

Chil Drink

Mild version Moromi vinegar

Liver function improvement

Hangover countermeasures from Orion



Building business foundation for future growth

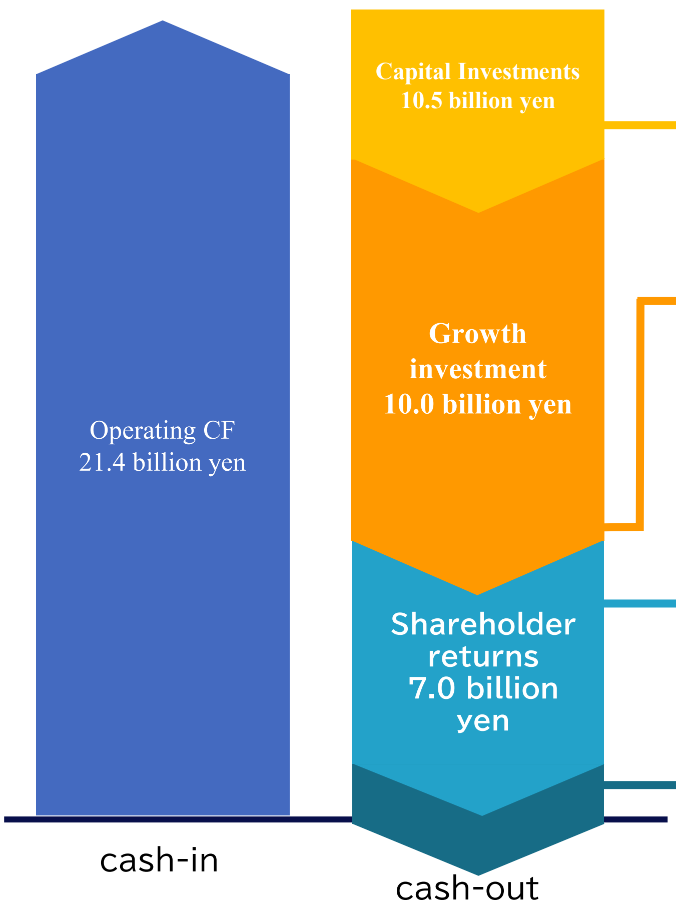
- By strengthening the "Flywheel Growth with Okinawa" business model, we will accelerate growth through existing businesses while executing investments for next-generation growth to achieve long-term sales growth.

Long-term Sales Growth Vision

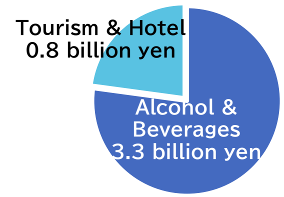
Pursuing the optimal balance between growth investment and shareholder returns

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

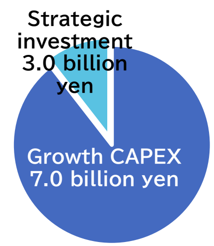
Cash generation | Cash allocation



4-year cumulative total for FY26-FY29



- Alcoholic & Beverages Business
  - Automation and energy-saving promotion
- Tourism & Hotel Business
  - Value enhancement of Motobu Hotel



- Alcoholic & Beverages Business
  - In-house production of non-alcoholic beverages, expansion of liquor storage tanks
- Tourism & Hotel Business
  - Construction of annex building, room expansion
- Strategic investment
  - Investment in license manufacturing partners, new business investment

	Payout ratio	DOE
Target	50%	8.0%

- Raising DOE level: 7.5%→8.0%
- Share buyback: 550 million yen
  - Total shareholder returns FY25: 1.82 billion yen→FY26: 2.02 billion yen
- Strengthening incentives for long-term share price

	Net Debt/EBITDA	Net D/E
Target	0.9倍	0.2倍

- Debt repayment
- Maintaining a healthy balance sheet

Key Financials

Key Financial Data

Consolidated Income Statement (Net Sales)

(Millions of yen)	Period before application of revenue recognition standards		Period after application of revenue recognition standards				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Net sales	27,530	21,439	18,517	23,544	26,009	28,866	29,713
Net sales (before application of revenue recognition standards)	27,530	21,439	22,820	28,343	31,036	34,094	34,274
Net sales (after application of revenue recognition standards)	23,157	17,468	18,517	23,544	26,009	28,866	29,713
Alcoholic & Beverages Business (Before application of revenue recognition standards)	22,625	18,676	19,937	23,873	26,206	27,956	28,483
Alcoholic & Beverages Business (After application of revenue recognition standards)	18,252	14,705	15,633	19,072	21,178	22,728	23,921
Tourism & Hotel Business	4,628	2,780	2,893	4,505	4,861	6,138	5,791
Tourism & Hotel Business (Excluding sold real estate)	3,165	1,697	1,973	3,358	3,981	4,611	5,163
Golf course business	418	-	-	-	-	-	-
Net sales excluding liquor tax (after application of revenue recognition standards)	17,447	13,419	14,666	18,572	20,633	23,336	24,277
Alcoholic & Beverages Business	12,542	10,656	11,782	14,100	15,802	17,197	18,486

Note 1: The Company absorbed its parent company, Ocean Holdings, through a merger in December 2022. FY2019 and FY2020 are consolidated financial figures of Ocean Holdings, and FY2021 onwards are the Company's consolidated financial figures. Note that FY2021 figures do not include Ocean Holdings in consolidation.
Note 2: Net sales from FY2021 onwards are figures with the application of "Accounting Standard for Revenue Recognition (ASBJ Statement No. 29)"
Note 3: In FY2019, revenues and expenses related to the real estate rental business, etc. were recorded as non-operating income and expenses: non-operating income of 1,328 million yen and non-operating expenses of 874 million yen. From FY2020 onwards, revenues and expenses related to the real estate rental business, etc. are recorded in net sales and cost of sales.
Note 4: Tourism & Hotel Business (excluding sold real estate) is the figure after deducting net sales from real estate sold during the period from FY2019 to FY2025
Note 5: Golf course business is included in the Tourism & Hotel Business from FY2020 onwards. Operations ended in March 2022
Note 6: Net sales excluding liquor tax are calculated by deducting the liquor tax amount for ORION BREWERIES, LTD. on a standalone basis

Key Financial Data

Consolidated Income Statement (Profit Items)

(Millions of yen)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Adjusted EBITDA	4,193	2,337	2,103	4,498	4,642	5,274	5,982
EBITDA	2,158	2,312	2,103	4,430	4,585	5,222	5,876
Alcoholic & Beverages Business	2,743	1,985	2,174	3,441	3,856	3,886	4,409
Tourism & Hotel Business	1,054	383	3	1,018	729	1,336	1,466
Tourism & Hotel Business (Excluding sold real estate)	831	27	-134	798	890	955	1,408
Golf course business	16	-	-	-	-	-	-
Adjusted operating profit	2,694	547	302	2,765	2,907	3,531	4,420
Operating profit	659	522	302	2,697	2,850	3,479	4,314
Alcoholic & Beverages Business	2,017	1,275	1,341	2,690	3,136	3,201	3,634
Tourism & Hotel Business	369	-686	-965	46	-275	288	690
Tourism & Hotel Business (Excluding sold real estate)	232	-666	-864	21	130	318	674
Golf course business	-22	-	-	-	-	-	-
Income before income taxes	-164	-92	1,783	3,002	5,895	10,289	5,098
Net income	-893	-207	1,175	3,152	4,649	7,301	3,641

Note 1: The Company absorbed its parent company, Ocean Holdings, through a merger in December 2022. FY2019 and FY2020 are consolidated financial figures of Ocean Holdings, and FY2021 onwards are the Company's consolidated financial figures. Note that FY2021 figures do not include Ocean Holdings in consolidation.
Note 2: Adjusted EBITDA = EBITDA + income and expenses related to rental real estate business, etc. + one-time expenses related to MBO, reorganization, and other capital policies recorded in SG&A
Note 3: Adjusted operating profit = Operating profit + income and expenses related to rental real estate business, etc. + one-time expenses related to MBO, reorganization, and other capital policies recorded in SG&A
Note 4: In FY2019, revenues and expenses related to the real estate rental business, etc. were recorded as non-operating income and expenses: non-operating income of 1,328 million yen and non-operating expenses of 874 million yen. From FY2020 onwards, revenues and expenses related to the real estate rental business, etc. are recorded in net sales and cost of sales.
Note 5: "One-time expenses related to MBO, reorganization, and other capital policies recorded in SG&A" that are added back in calculating adjusted EBITDA and adjusted operating profit are: FY2019: ¥1,581 million, FY2020: ¥25 million, FY2022: ¥68 million, FY2023: ¥57 million, FY2024: ¥52 million
Note 6: Golf course business is included in the Tourism & Hotel Business from FY2020 onwards. Operations ended in March 2022
Note 7: EBITDA = Operating profit + Depreciation + Goodwill amortization

Key Financial Data

Adjustment Items Related to Profit and Loss

(Millions of yen)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Liquor tax amount	5,710	4,049	3,851	4,972	5,376	5,531	5,435
Amortization	1,499	1,790	1,801	1,733	1,735	1,743	1,561
Alcoholic & Beverages Business	726	710	833	751	720	684	774
Tourism & Hotel Business	685	1,069	968	972	1,004	1,047	776
Tourism & Hotel Business (Excluding sold real estate)	316	726	703	752	734	756	745
Golf course business	38	-	-	-	-	-	-
Depreciation	1,473	1,769	1,775	1,707	1,709	1,716	1,535
Alcoholic & Beverages Business	726	710	833	751	720	685	774
Tourism & Hotel Business	659	1,048	942	946	978	1,021	750
Tourism & Hotel Business (Excluding sold real estate)	316	726	703	752	734	730	719
Golf course business	38	-	-	-	-	-	-
Goodwill amortization	26	21	26	26	26	26	26
Alcoholic & Beverages Business	0	0	0	0	0	0	0
Tourism & Hotel Business	26	21	26	26	26	26	26
Tourism & Hotel Business (Excluding sold real estate)	0	0	0	0	0	0	0
Golf course business	0	-	-	-	-	-	-

Note 1: The Company absorbed its parent company, Ocean Holdings, through a merger in December 2022. FY2019 and FY2020 are consolidated financial figures of Ocean Holdings, and FY2021 onwards are figures of the Company. Note that FY2021 figures do not include Ocean Holdings in consolidation.
Note 2: Golf course business is included in the Tourism & Hotel Business from FY2020 onwards. Operations ended in March 2022
Note 3: Liquor tax amount is the figure for ORION BREWERIES, LTD. on a standalone basis
Note 4: Depreciation and amortization (D&A) = Depreciation + Goodwill amortization

Key Financial Data

Adjustment for One-Time Factors in Net Income

(Millions of yen)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Assumed tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Net income	-893	-207	1,175	3,152	4,649	7,301	3,641
Gain/loss on sale of non-current assets (-)	0	0	872	833	3,328	6,889	1,027
Gain/loss on sale of investment securities (-)	9	-102	794	46	22	0	0
One-time expenses related to MBO, reorganization, and other capital policies recorded in SG&A (+)	1,581	25	0	68	57	52	105
One-time expenses related to MBO, reorganization, and other capital policies recorded in non-operating expenses (+)	1,029	103	230	132	53	56	48
Total adjusted profit (loss)	2,601	231	-1,436	-680	-3,240	-6,780	-873
Total adjustment to profit and loss × (1 - assumed tax rate)	1,821	162	-1,005	-476	-2,268	-4,746	-611
Adjusted net income	928	-45	170	2,676	2,381	2,555	3,030

Note 1: The Company absorbed its parent company, Ocean Holdings, through a merger in December 2022. FY2019 and FY2020 are consolidated financial figures of Ocean Holdings, and FY2021 onwards are the Company's consolidated financial figures. Note that FY2021 figures do not include Ocean Holdings in consolidation.
Note 2: Adjusted net income is the figure adjusted for one-time factors assuming an expected tax rate of 30%

Key Financial Data

Orion

Balance Sheet (End of March 2026)

(Millions of yen)

Total assets	44,089
Total current assets	15,506
Total non-current assets	28,582
Total liabilities	25,605
Total current liabilities	6,875
Total non-current liabilities	18,730
Total net assets	18,483

Cash Flow Statement

(Millions of yen)	FY2024	FY2025
Net cash provided by (used in) operating activities	6,121	-654
Net cash provided by (used in) investing activities	9,875	1,881
Free cash flow	15,996	1,227
Net cash provided by (used in) financing activities	-15,168	-4,924

Other Financial Data

(Millions of yen)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Adjusted EBITDA margin (Excluding liquor tax, after application of revenue recognition standards)	24.0%	17.4%	14.3%	24.2%	22.5%	22.6%	24.6%
EBITDA margin (Excluding liquor tax, after application of revenue recognition standards)	12.4%	17.2%	14.3%	23.9%	22.2%	22.4%	24.2%
Net Debt/Adjusted EBITDA	4.30x	7.24x	6.46x	2.00x	1.38x	0.73x	0.98x
Net Debt/EBITDA	8.35x	7.32x	6.46x	2.04x	1.40x	0.74x	1.00x
Net D/E ratio	0.60x	0.56x	0.46x	0.41x	0.26x	0.20x	0.32x
Interest-bearing debt (end of period)	23,812	23,337	22,542	19,926	18,802	17,067	16,361
Cash and deposits (end of period)	5,801	6,418	8,951	10,909	12,374	13,204	10,506
Net Debt (end of period)	18,011	16,919	13,591	9,017	6,428	3,863	5,855
Net assets (end of period)	29,964	29,964	29,666	21,928	25,013	18,968	18,483

Note 1: The Company absorbed its parent company, Ocean Holdings, through a merger in December 2022. FY2019 and FY2020 are consolidated financial figures of Ocean Holdings. FY2022 onwards are consolidated financial figures of the Company. FY2021 interest-bearing debt, cash and deposits, Net Debt, net assets, and Net D/E ratio are consolidated financial figures of Ocean Holdings. FY2021 adjusted EBITDA margin and EBITDA margin (both excluding liquor tax, after application of revenue recognition standards) are consolidated financial figures of the Company. FY2021 Net Debt/Adjusted EBITDA and Net Debt/EBITDA are calculated using Ocean Holdings' consolidated financial figures for the numerator and the Company's consolidated financial figures for the denominator. Note that in the Company's consolidated financial figures excluding Ocean Holdings for FY2021, cash and deposits were ¥7,484 million, interest-bearing debt was ¥1,502 million, and net assets were ¥58,538 million

Note 2: Adjusted EBITDA margin (excluding liquor tax, after application of revenue recognition standards) is calculated as Adjusted EBITDA ÷ Net sales excluding liquor tax (after application of revenue recognition standards). EBITDA margin (excluding liquor tax, after application of revenue recognition standards) is calculated as EBITDA ÷ Net sales excluding liquor tax (after application of revenue recognition standards)

Note 3: Net Debt is calculated as interest-bearing debt minus cash and deposits

Note 4: Net D/E ratio is calculated as Net Debt / net assets

Appendix

Our History

Established in 1957 after WWII, Orion has grown with the development of Okinawa

The change of shareholder in 2019 marks a milestone of the "second foundation"

Thoughts on Establishment

Founded by Sosei Gushiken, who aspired, after the war, to give courage and hope to the young generation of his hometown

1945
WWII ended

1957
Established as Okinawa Beer Co., Ltd.

1959
The beer brand was named "Orion" through a public contest, and the company name was changed to "Orion Breweries Ltd." the following year

1966
First export of beer to Taiwan
(First overseas expansion)

1972
Okinawa returned to Japan

1975
Open of Hotel Royal Orion

2002

Alliance with Asahi

Manufacture and sell Asahi's products in Okinawa by Orion

Sell Orion's products outside Okinawa by Asahi

2014
Open of Hotel Orion Motobu Resort & Spa

2018
Launch of "75 Beer"

2019

Launch of Orion's first *Chūhai* brand "WATTA"

Towards further Enhancement of our Corporate Value

The second foundation of Orion with Nomura Capital Partners and Carlyle

NOMURA CARLYLE

2022
Launch of "ORION THE PREMIUM" and "natura"

2024

Alliance with Kintetsu Group

Leverage the tourism expertise of the Kintetsu Group

2025

Renovation of the Orion Hotel Motobu Resort & Spa

Collaboration with JUNGLIA

Listed on the Tokyo Stock Exchange

Company name chosen through a public contest

Named after the constellation Orion, which is visible in the southern sky and matches the image of the southern island Okinawa. Stars are often used as a symbol of dreams and aspiration

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 tourists[1]
- 71.7%[2] of tourists have experienced Orion Beer
- Orion hotel in popular tourist area
- Licensing business with strong brands
- Leveraging JUNGLIA

Loved by locals

Loved by tourists

Orion

Develop the brand of Orion, alongside Okinawa

Enhance brand experience in Okinawa

- 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

- Brand experience at our hotels
- Develop "Orion Brewery Park" experience
- Orion Beer fest (attracting over 60,000 visitors[3] annually at three locations)
- Consumers sharing on social media

Consumption outside Okinawa and overseas

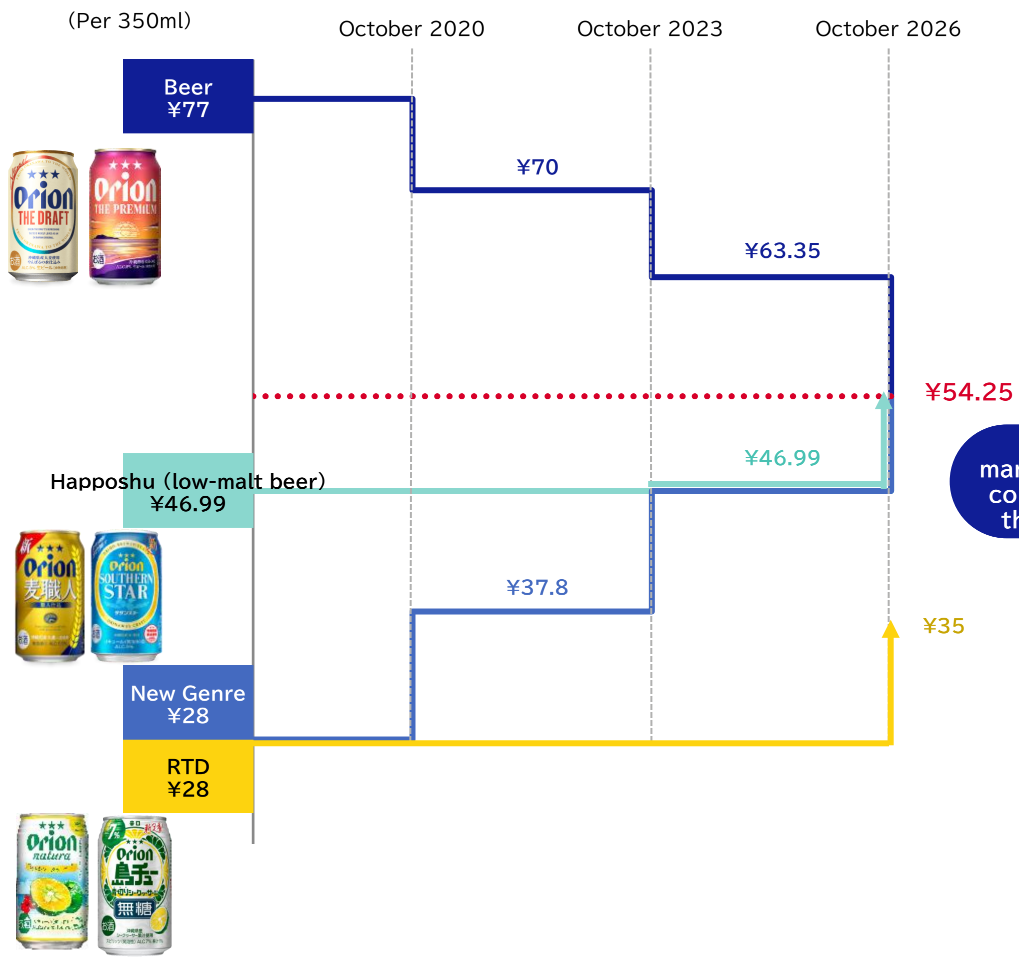
Enhance and spread brand experience

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

Overview of Liquor Tax Law Revision and Abolition of Special Measures Act

- **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**

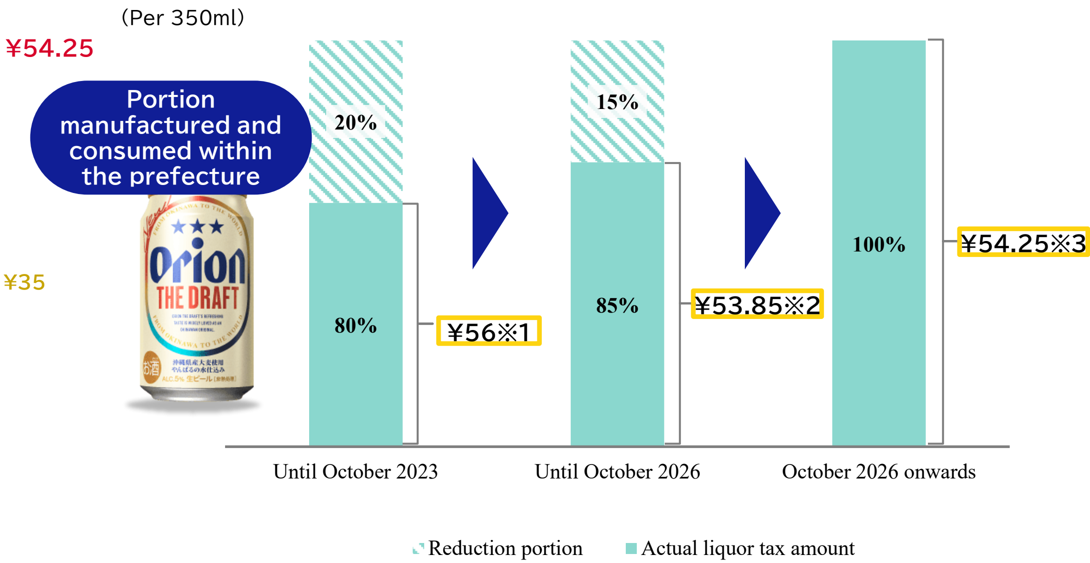
Overview of Nationwide Liquor Tax Revision



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



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

Source: Ministry of Finance "Materials on Liquor Tax," Ministry of Finance "Revision of Special Taxation Measures Law (Indirect Tax Related)"
Note 1: Liquor tax trends for beer manufactured and shipped within Okinawa Prefecture

Details of Shareholder Benefits as of March 31, 2026

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	
1,000 shares or more Less than 2,000 shares Select from ① or ②	①Assortment of 12 cans of our alcoholic beverage products  ･Orion The Draft 350ml × 12 cans	②Orion T-shirt (Standard)  Designer's Comment: I expressed the unique Okinawan fun and excitement of Orion Beer through a “Shisa” in the shape of a beer mug.
2,000 shares or more Select from ③ or ④	③Assortment of 12 cans of our alcoholic beverage products  ･Orion The Draft 350ml × 4 cans ･75BEER Pilsner 350ml × 4 cans ･Orion The Premium 350ml × 4 cans	④Orion T-shirt (Premium)  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.

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