

November 12, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: ORION BREWERIES, LTD. Listing: Tokyo Stock Exchange Securities code: 409A

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Scheduled date to file semi-annual securities report: November 12, 2025

Scheduled date to commence dividend payments: December 11, 2025

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, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	15,784	-	3,507	-	2,718	-	2,615	-	2,544	-
September 30, 2024	-	-	-	-	-	-	-	-	-	-

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 2,544 million [-%]
For the six months ended September 30, 2024: ¥ - million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended September 30, 2025	Yen 62.35	Yen 57.83
September 30, 2024	-	-

Note:

- The Company has not presented interim consolidated financial statements for the interim period ended March 31, 2025; therefore, figures for that interim period and year-on-year percentage changes for the interim period of the fiscal year ending March 31, 2026 are not presented.
- EBITDA=operating profit + depreciation expense + goodwill amortization expense

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of September 30, 2025	Millions of yen 43,908	Millions of yen 17,839	40.6%
March 31, 2025	50,875	18,968	37.3

Reference: Equity

As of September 30, 2025: ¥ 17,833 million

As of March 31, 2025: ¥ 18,962 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 0.00	Yen -	Yen 90.00	Yen 90.00
Fiscal year ending March 31, 2026	-	20.00			
Fiscal year ending March 31, 2026 (Forecast)			-	20.00	40.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	30,106	4.3	5,520	5.7	3,945	13.4	3,788	9.9	3,306	(54.7)	81.01

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

* Notes

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

Newly included: - companies()

Excluded: - companies()

(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, 2025	40,813,400 shares
As of March 31, 2025	54,563,600 shares

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

As of September 30, 2025	- shares
As of March 31, 2025	13,750,200 shares

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

Six months ended September 30, 2025	40,813,400 shares
Six months ended September 30, 2024	- shares

Note: The Company has not prepared interim consolidated financial statements for the interim period ended March 31, 2025; therefore, the average number of shares for the period is not presented.

* 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. For the conditions underlying the performance forecasts and precautions regarding the use of performance forecasts, please refer to "1. Overview of Operating Results, etc." under "(3) Explanation of Future Forecast Information such as Consolidated Performance Forecasts."

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1. Overview of Operating Results, etc.

As the company did not prepare interim consolidated financial statements for the previous interim consolidated accounting period, no comparative analysis with the same period of the previous year has been conducted.

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

During the current interim consolidated accounting period (April 1, 2025 - September 30, 2025), Japan's economy showed a recovery trend, with personal consumption gradually picking up due to improvements in employment and income conditions, as well as the effects of various government policies. On the other hand, uncertainties remain due to factors such as the increase in U.S. tariffs and the continued rise in raw material costs, which have led to a deterioration in corporate earnings.

In Okinawa, concerns have arisen due to labor shortages, rising costs associated with price increases, and a trend toward frugality in personal consumption. However, the number of inbound tourists, both domestic and foreign, has exceeded the previous year's figures, and the local economy, centered on the tourism industry, continues to show a moderate expansion trend.

In this environment, our company is committed to enhancing corporate value with the mission of "Proudly from Okinawa, Orion makes people, makes occasions, helps the world smile." We are promoting a "Flywheel Growth with Okinawa Business Model" that aims to deliver attractive products and experiences to residents and tourists, achieving sustainable growth together with Okinawa. This model is based on providing alcoholic beverages and resort hotel services within the prefecture, offering the charm of Okinawa as value, and implementing strategies that evoke Okinawa outside the prefecture and overseas to enhance brand loyalty.

For the current interim consolidated accounting period, operating results were as follows: net sales were 15,784 million yen, operating profit was 2,718 million yen, and ordinary profit was 2,615 million yen. Profit attributable to owners of parent was 2,544 million yen, due to the recording of extraordinary income of 1,053 million yen related to the transfer of Orion Hotel Naha, and the resulting increase in income taxes, etc.

Our group operates in two business segments: the Alcoholic & Beverages Business and the Tourism & Hotel Business. The content and performance of each business segment are as follows.

Alcoholic & Beverages Business

The Alcoholic & Beverages Business is primarily focused on beer products.

Our "Orion" brand, which has grown alongside Okinawa, is a representative beer brand of the region, with "Orion The Draft" being the flagship product. This product uses Okinawan barley and water, and is characterized by a refreshing taste suited to the warm climate. Additionally, by strengthening our "Flywheel Growth with Okinawa Business Model," we deliver attractive products and experiences within Okinawa, outside the prefecture, and overseas. This includes the production and sale of RTD (Ready to Drink) beverages and fruit wine using local fruits, *moromi vinegar* made from *Awamori*, a traditional Okinawan distilled spirit, and its by-products, as well as IP business utilizing the "Orion" brand.

In the Alcoholic & Beverages Business, we have been working on product development and strengthening sales capabilities to establish a dominant position within the prefecture, achieve sustainable growth outside the prefecture, and expand sales in overseas markets. As a result, net sales for the current interim consolidated accounting period showed a steady trend, reaching 12,406 million yen, and operating profit was 2,101 million yen due to improved gross profit margins from passing on raw material cost increases and controlling selling, general and administrative expenses.

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. Additionally, the

opening of the nature-themed park "JUNGLIA OKINAWA" in July 2025 has the potential to further enhance the attractiveness of Okinawa as a tourist destination and contribute to an increase in the length of stay of tourists.

In this context, the Tourism & Hotel Business is centered around the Orion Hotel Motobu (Motobu Town), located in the highly attractive resort area of northern Okinawa. We are 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, where the company was founded.

In fiscal 2025, we are actively investing in targeting the family segment and strengthening overseas channels to attract inbound tourists. As a result, both the hotel occupancy rate and room unit price exceeded the same period of the previous year, with net sales for the Tourism & Hotel Business during the current interim consolidated accounting period amounting to 3,378 million yen and operating profit reaching 622 million yen.

(2) Overview of Financial Position for the Current Interim Consolidated Accounting Period

(i) Assets, liabilities and net assets

Total assets at the end of the current interim consolidated accounting period decreased by 6,967 million yen compared to the end of the previous consolidated fiscal year, amounting to 43,908 million yen. The main factors were a decrease in cash and deposits of 3,137 million yen due to dividend payments, etc., and a decrease in tangible fixed assets of 4,112 million yen due to the sale of assets such as Orion Hotel Naha.

Liabilities decreased by 5,838 million yen compared to the end of the previous consolidated fiscal year, amounting to 26,069 million yen. The main factors were a decrease in income taxes payable of 2,227 million yen, a decrease in deposits, etc., of 2,140 million yen due to the payment of withholding tax related to the acquisition of treasury shares at the end of the previous fiscal year, and a decrease in asset retirement obligations of 580 million yen.

Net assets decreased by 1,128 million yen compared to the end of the previous consolidated fiscal year, amounting to 17,839 million yen. The main factors were an increase of 2,544 million yen due to profit attributable to owners of parent for the current interim consolidated accounting period, and a decrease of 3,673 million yen due to dividend payments belonging to the previous consolidated fiscal year.

(ii) Status of Cash Flows

The balance of cash and cash equivalents at the end of the current interim consolidated accounting period was 9,065 million yen.

The status of each cash flow during the current interim consolidated accounting period and their factors are as follows.

(Cash Flows from Operating Activities)

The decrease in funds from operating activities during the current interim consolidated accounting period was mainly due to profit before income taxes of 3,614 million yen, gain on sale of tangible fixed assets from the sale of Orion Hotel Naha of -844 million yen, gain on reversal of asset retirement obligations of -208 million yen, decrease in deposits, etc., due to payment of withholding tax of -2,140 million yen, and income taxes paid of -3,291 million yen, resulting in -2,618 million yen.

(Cash flow from investing activities)

The increase in funds from investing activities during the current interim consolidated accounting period was mainly due to income from the sale of tangible fixed assets of 4,262 million yen, expenditure for time deposit placements of -1,000 million

yen, and expenditure for acquisition of tangible fixed assets of -670 million yen, resulting in 2,554 million yen.

(Cash flow from financing activities)

During the current interim consolidated accounting period, the decrease in funds from financing activities was mainly due to expenditures of -352 million yen for the repayment of long-term borrowings and -3,673 million yen for dividend payments, totaling -4,074 million yen.

(3) Explanation of Future Forecast Information such as Consolidated Performance Forecasts.

There are no changes to the full-year consolidated earnings forecast announced in the " Notice on the Company's Financial Information, etc. in Line with the Listing on the Tokyo Stock Exchange Prime Market" on September 25, 2025.

2. Interim Consolidated Financial Statements and Main Notes

(1) Interim Consolidated Balance Sheets

(Unit: Million Yen)

	End of previous fiscal year March 31, 2025	Current Interim Consolidated Accounting Period September 30, 2025
Assets		
Current assets		
Cash and deposits	13,203	10,065
Accounts receivable - trade	2,789	3,019
Merchandise and finished goods	1,198	1,312
Raw materials and supplies	741	679
Other	237	330
Allowance for doubtful accounts	(3)	(0)
Total current assets	18,166	15,407
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	33,357	26,275
Accumulated depreciation	(16,403)	(12,191)
Buildings and structures, net	16,953	14,084
Machinery, equipment and vehicles	20,357	20,439
Accumulated depreciation	(17,859)	(18,022)
Machinery, equipment and vehicles, net	2,497	2,416
Land	8,536	7,433
Construction in progress	165	203
Other	2,345	2,153
Accumulated depreciation	(1,662)	(1,568)
Other, net	682	584
Total property, plant and equipment	28,835	24,722
Intangible assets		
Goodwill	138	125
Other	641	580
Total intangible assets	779	705
Investments and other assets		
Investment securities	2,633	2,636
Other	628	603
Allowance for doubtful accounts	(168)	(167)
Total investments and other assets	3,093	3,072
Total non-current assets	32,708	28,500
Total assets	50,875	43,908

(Unit: Million Yen)

	End of previous fiscal year March 31, 2025	Current Interim Consolidated Accounting Period September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,121	1,049
Current portion of long-term borrowings	705	705
Accounts payable - other	2,083	1,841
Accrued alcohol tax	838	872
Income taxes payable	3,318	1,090
Provision for bonuses	282	225
Provision for bonuses for directors	29	9
Other	3,559	1,174
Total current liabilities	11,938	6,969
Non-current liabilities		
Long-Term borrowings	16,361	16,008
Deferred tax liabilities	1,507	1,508
Provision for retirement benefits for directors	18	21
Retirement benefit liability	278	330
Asset retirement obligations	662	81
Long-term deposits received	951	961
Other	189	187
Total non-current liabilities	19,969	19,099
Total liabilities	31,907	26,069
Net assets		
Shareholders' equity		
Share capital	378	378
Capital surplus	14,109	14,109
Retained earnings	15,475	3,346
Treasury shares	(11,000)	-
Total shareholders' equity	18,962	17,833
Share acquisition rights	5	5
Total net assets	18,968	17,839
Total liabilities and net assets	50,875	43,908

(2) Interim Consolidated Statements of Income and Interim Consolidated Statements of Comprehensive Income

Interim Consolidated Statement of Income

(Unit: Million Yen)

	Current Interim Consolidated Accounting Period From April 1, 2025 To September 30, 2025
Net sales	15,784
Cost of sales	7,281
Gross profit	8,503
Selling, general and administrative expenses	5,784
Operating profit	2,718
Non-operating income	
Interest income	3
Dividend income	66
Share of profit of entities accounted for using equity method	20
Other	59
Total non-operating income	150
Non-operating expenses	
Interest expenses	131
Other	121
Total non-operating expenses	253
Ordinary profit	2,615
Extraordinary income	
Gain on sale of non-current assets	844
Gain on reversal of asset retirement obligations	208
Total extraordinary income	1,053
Extraordinary losses	
Loss on retirement of non-current assets	10
Payment contribution	27
Extra retirement payments	17
Total extraordinary losses	54
Profit before income taxes	3,614
Income taxes - current	1,053
Income taxes - deferred	16
Total income taxes	1,070
Profit	2,544
Profit attributable to owners of parent	2,544

Interim Consolidated Statement of Comprehensive Income

(Unit: Million Yen)

	Current Interim Consolidated Accounting Period From April 1, 2025 To September 30, 2025
Profit	2,544
Comprehensive income	2,544
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	2,544

(3) Interim Consolidated Statements of Cash Flows

(Millions of yen)

	Current Interim Consolidated Accounting Period From April 1, 2025 To September 30, 2025
Cash flows from operating activities	
Profit before income taxes	3,614
Depreciation	776
Amortization of goodwill	13
Increase (decrease) in allowance for doubtful accounts	(2)
Interest and dividend income	(70)
Interest expenses	131
Share of loss (profit) of entities accounted for using equity method	(20)
Gain on reversal of asset retirement obligations	(208)
Loss on retirement of non-current assets	10
Decrease (increase) in trade receivables	(230)
Decrease (increase) in inventories	(52)
Increase (decrease) in trade payables	(71)
Increase (decrease) in liquor taxes payable	34
Increase (decrease) in long-term deposits received	9
Loss (gain) on sale of non-current assets	(844)
Increase (decrease) in provision for bonuses	(57)
Increase (decrease) in provision for bonuses for directors	(19)
Increase (decrease) in provision for retirement benefits for directors	2
Increase (decrease) in retirement benefit liability	51
Increase (decrease) in accounts payable	60
Other, net	(2,433)
Subtotal	693
Interest and dividends received	87
Interest paid	(107)
Income taxes paid	(3,291)
Net cash provided by (used in) operating activities	(2,618)
Cash flows from investing activities	
Payments into time deposits	(1,000)
Purchase of property, plant and equipment	(670)
Proceeds from sale of property, plant and equipment	4,262
Payments for retirement of property, plant and equipment	(3)
Purchase of intangible assets	(37)
Other, net	3
Net cash provided by (used in) investing activities	2,554
Cash flows from financing activities	
Repayments of long-term borrowings	(352)
Repayments of lease liabilities	(48)
Purchase of issuance of share acquisition rights	(0)
Dividends paid	(3,673)
Net cash provided by (used in) financing activities	(4,074)
Net increase (decrease) in cash and cash equivalents	(4,137)
Cash and cash equivalents at beginning of period	13,203
Cash and cash equivalents at end of period	9,065

(4) Notes to the interim consolidated financial statements

(Notes Relating to Assumptions for the Going Concern)

Not applicable.

(Notes for Case Where Shareholders' Equity underwent Significant Changes in Value)

Based on a resolution at a Board of Directors' meeting held on June 20, 2025, the Company canceled 13,750,200 shares of treasury stock. As a result, retained earnings decreased by 11,000 million yen and treasury shares decreased by 11,000 million yen during the current interim consolidated accounting period, leaving retained earnings at 3,346 million yen and no balance of treasury shares at the end of the period.

(Notes on Segment Information, etc.)

Information on net sales and profits or losses by reported segment

I Current Interim Consolidated Accounting Period (From April 1, 2025 to September 30, 2025)

(Unit: Million Yen)

	Reportable Segment		Total	Adjustment Notes 1	Interim Consolidated Statement of Income Recorded Amount Notes 2
	Alcoholic & Beverages Business	Tourism and Hotel Business			
Net sales					
(1) Net sales to unaffiliated customers	12,406	3,378	15,784	-	15,784
(2) Intersegment sales 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 for depreciation.

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

(Significant Subsequent Events)

(Dissolution and liquidation of consolidated subsidiaries)

The Company resolved at its Board of Directors meeting held on July 18, 2025, to dissolve Orion Okiei LLC, a consolidated subsidiary, on July 18, 2025, and liquidated it on October 17, 2025.

1. Reasons for dissolution and liquidation

Due to a review of the Company's group business, the land and buildings owned by the company were sold and the business was concluded, leading to its dissolution and liquidation.

2. Overview of dissolved and liquidated subsidiaries, etc.

- | | |
|---------------------------|--|
| (1) Name | Orion Okiei LLC |
| (2) Location | 1-411 Toyosaki, Tomigusuku City, Okinawa Prefecture |
| (3) Principal Business | Operation of hotels, resorts, and entertainment facilities |
| (4) Capital stock | 10 Millions of yen |
| (5) Date of Establishment | April 2017 |
| (6) Investment Stake | 100% owned by the Company |

3. Timing of dissolution and liquidation

- | | |
|-----------------|------------------|
| (1) Dissolution | July 18, 2025 |
| (2) Settlement | October 17, 2025 |

4. Impact on consolidated profit and loss due to the dissolution and liquidation

The impact on consolidated income and loss for the fiscal year ending March 31, 2026 and is insignificant.