



# Financial Results

For the three months ended June 30, 2025

August 13, 2025

# Quarterly Growth Rate for 5 Fiscal Years (1)

The growth rate of interest income and dividend income were 35%.

(Billion JPY)		Revenue	Recurring operating profit	Operating profit	Equity-method investment gains/losses	Interest income and dividend income	Interest expenses	Income before tax	Net income	Comprehensive income	Realized gains/losses	Changes in unrealized gains
		Revenue	Recurring operating profit	Operating profit	Equity-method investment gains/losses	Interest income and dividend income	Interest expenses	Income before tax	Net income	Comprehensive income	Realized gains/losses	Changes in unrealized gains
21/3	Q1	129.2	32.5	22.4	0.8	3.6	1.3	24.4	13.6	29.9	0.3	16.5
	Q2	136.6	32.5	25.1	1.2	1.0	1.3	25.6	16.3	28.8	3.7	12.3
	Q3	139.1	31.7	18.3	1.4	2.5	1.5	23.0	13.6	26.8	2.6	13.2
	Q4	154.3	11.5	3.3	1.2	0.9	1.5	9.0	11.0	44.7	4.0	22.8
22/3	Q1	133.4	33.1	24.3	1.2	4.8	1.6	30.2	20.6	31.6	7.4	10.9
	Q2	137.9	33.6	24.6	1.2	1.5	1.7	30.6	19.5	32.1	1.3	12.1
	Q3	142.4	32.2	19.2	0.9	3.5	1.6	24.7	18.6	16.8	2.3	(1.9)
	Q4	159.2	27.9	15.2	2.9	1.2	1.8	22.9	28.6	33.4	2.8	(9.2)
23/3	Q1	143.4	30.3	18.2	1.7	6.2	1.8	40.5	27.6	22.6	0.8	(6.3)
	Q2	166.5	21.9	27.8	1.4	3.1	1.8	41.6	32.2	51.1	6.5	18.4
	Q3	160.5	33.0	20.0	1.6	5.6	2.0	12.1	6.7	15.6	1.7	9.6
	Q4	173.4	41.7	20.3	3.7	2.9	2.1	24.0	24.7	44.6	7.0	4.0
24/3	Q1	140.1	38.4	23.9	1.9	9.9	2.1	47.5	32.7	71.2	6.3	30.5
	Q2	156.3	39.1	24.5	3.0	5.0	2.1	39.6	29.0	51.2	15.4	2.9
	Q3	150.2	35.8	26.0	2.4	8.6	2.3	20.7	12.0	27.6	18.3	0.7
	Q4	155.2	37.5	20.0	5.6	6.9	2.3	60.0	48.3	115.7	9.8	54.4
25/3	Q1	146.1	38.5	27.2	3.0	15.1	2.4	65.7	45.8	74.2	4.7	20.6
	Q2	179.6	42.4	30.2	3.2	7.7	2.5	3.3	2.3	(15.2)	6.3	(18.4)
	Q3	173.0	43.4	29.1	5.1	10.2	3.3	74.9	54.5	92.4	6.6	23.8
	Q4	187.7	42.6	18.4	6.2	6.8	3.6	6.6	14.7	10.7	7.3	(7.6)
26/3	Q1	167.1	43.5	27.5	2.9	16.5	2.9	35.5	28.1	51.5	13.0	12.4
5-year CAGR		5%	6%	4%	27%	35%	16%	7%	15%	11%	108%	(5%)

# Annual Growth Rate for 15 Fiscal Years (2)

The equity ratio for Q1 of FYE March 2026 was 40.9%.

(Billion JPY)		Balance Sheet				Per share			Shareholder return		Capital Efficiency(TTM)		
		Net Cash Asset	Total Asset	Net Asset	Net Asset before shareholder return*	Equity	EPS (Yen)	BPS (Yen)	Dividend (Yen)	Share repurchase	Dividend payout	Hypothetical consolidated ROA	Hypothetical consolidated ROE
21/3	Q1	224.3	972.5	343.1	395.7	308.6	¥297	¥6,727	¥105	0.0	4.8	-	-
	Q2	259.6	1,053.7	367.0	424.9	332.4	¥355	¥7,245	¥117	0.0	5.3	-	-
	Q3	287.5	1,109.5	388.6	451.9	353.9	¥298	¥7,715	¥117	0.0	5.3	-	-
	Q4	321.4	1,256.8	429.0	497.6	393.4	¥240	¥8,575	¥117	0.0	5.3	-	-
22/3	Q1	334.7	1,306.9	447.1	531.0	411.4	¥452	¥9,057	¥119	9.8	5.4	-	-
	Q2	374.0	1,312.5	468.2	557.7	435.8	¥431	¥9,594	¥121	0.0	5.4	-	-
	Q3	355.3	1,384.2	475.5	574.2	443.7	¥410	¥9,811	¥124	3.5	5.6	-	-
	Q4	343.6	1,451.3	499.3	605.0	468.6	¥610	¥10,380	¥127	1.3	5.7	11.1%	28%
23/3	Q1	350.0	1,473.3	509.9	626.4	480.6	¥615	¥10,725	¥131	5.0	5.8	10.5%	29%
	Q2	389.6	1,605.9	554.5	677.1	525.4	¥718	¥11,725	¥135	0.0	6.0	10.5%	29%
	Q3	393.0	1,621.1	562.2	691.0	534.6	¥182	¥11,931	¥138	0.0	6.1	10.4%	25%
	Q4	440.2	1,691.9	598.3	735.5	571.0	¥541	¥12,773	¥141	2.0	6.3	10.3%	21%
24/3	Q1	518.5	1,773.8	651.2	798.1	622.9	¥733	¥13,986	¥143	3.3	6.3	10.5%	21%
	Q2	582.5	1,823.0	690.8	848.8	662.4	¥653	¥14,940	¥145	4.6	6.4	9.5%	20%
	Q3	602.7	1,896.5	709.2	876.9	682.7	¥273	¥15,444	¥147	3.2	6.4	9.7%	20%
	Q4	774.0	2,078.9	819.2	995.2	790.4	¥1,108	¥17,907	¥203	1.7	8.9	9.1%	22%
25/3	Q1	837.5	2,173.4	883.8	1,069.1	857.1	¥1,040	¥19,415	¥156	0.0	6.8	9.1%	22%
	Q2	793.8	2,122.4	857.0	1,055.0	829.6	¥52	¥18,865	¥161	5.4	7.0	9.8%	19%
	Q3	861.9	2,284.8	938.9	1,148.7	910.8	¥1,244	¥20,768	¥167	4.5	7.3	9.9%	24%
	Q4	824.3	2,371.0	943.5	1,160.6	914.7	¥337	¥20,845	¥177	0.0	7.7	9.6%	20%
26/3	Q1	808.5	2,346.4	989.5	1,214.4	958.5	¥641	¥21,810	¥181	0.0	7.9	9.8%	17%
5-year CAGR		29%	19%	23%	25%	25%	16%	26%	11%	-	10%	-	-

\* Net assets before shareholder return means net assets if there had been no "capital raised from shareholders" and "returns to shareholders" since the company was established.

# Performance

(Billion JPY)

	Three-Month Period of FYE March 2026			Full Year of FYE March 2026	
	Results	YoY	Main factors	Forecast	Progress Rate
Revenue	167.1 <small>Record - high</small>	+14%	Robust customer acquisition in the Electricity and Insurance Business	760.0	21%
Recurring Operating Profit	43.5 <small>Record - high</small>	+12%	Same as above	187.0	23%
Operating Profit	27.5	+1%		115.0	23%
Income before Tax	35.5	(45%)	Foreign exchange loss of 10.2 billion yen (loss of 32.6 billion yen YoY)	147.2	24%
Income before Tax excluding foreign exchange gains (losses)	45.7	+2%	Dividend income and interest income of 16.5 billion yen	154.3	29%
Net Income (attribute to owners of parent)	28.1	(38%)	-	100.0	28%
Comprehensive Income (attribute to owners of parent)	51.5	(30%)	-	-	-
(Reference) Operating profit excluding one-time gains and losses	26.4	+2%	Gain on acquisition of subsidiaries of 1.0 billion yen	114.0	23%

\* One-time gains and losses mainly indicate gains and losses on acquisition or loss of control of subsidiaries, gains and losses on business transfers, gains and losses on sale of fixed assets and impairment losses.

# Gains and Losses by Businesses

(1)Electricity & Gas : Robust sales and an increase in existing customers  
 (2)Telecommunications : ZAPPALLAS,INC. became a consolidated subsidiary  
 (3)Beverage : Robust sales and an increase in existing customers

(4)Insurance : Robust sales and an increase in existing customers  
 (5)Finance : Overseas business performing well  
 (6)Solution :Steady sales

(Billion JPY)

	Revenue			Recurring Operating Profit			Customer Acquisition Cost			Operating Profit		
	25/3	26/3	YoY	25/3	26/3	YoY	25/3	26/3	YoY	25/3	26/3	YoY
	Q1	Q1		Q1	Q1		Q1	Q1		Q1	Q1	
Total	146.1	167.1	+14%	38.5	43.5	+12%	(11.3)	(16.0)	+39%	27.2	27.5	+1%
Electricity & Gas	51.2	64.3	+25%	12.9	15.0	+16%	(5.6)	(7.2)	+27%	7.2	7.8	+7%
Telecommunications	29.7	31.9	+7%	9.7	10.6	+8%	(3.4)	(3.7)	+6%	6.3	6.8	+9%
Beverage	18.3	20.7	+12%	7.2	8.3	+14%	(4.9)	(5.6)	+16%	2.3	2.6	+10%
Insurance	6.2	8.1	+29%	3.0	3.9	+27%	(1.0)	(1.9)	+80%	2.0	2.0	+0%
Finance	7.5	9.3	+22%	-	-	-	4.7	4.6	(2%)	4.7	4.6	(2%)
Solution	7.0	6.7	(4%)	1.9	2.2	+12%	(0.6)	(1.0)	+65%	1.3	1.1	(12%)
Commission-based sales	26.0	25.9	+0%	3.4	3.4	(2%)	(0.3)	(0.6)	+73%	3.1	2.7	(10%)
One-time gains and losses	-	-	-	-	-	-	1.3	1.0	-	1.3	1.0	-

# Significant increase in both revenue and recurring operating profit

(Billion JPY)	25/3	26/3	YoY	
	Q1	Q1	Amount	Rate of change
Revenue	146.1	167.1	+21.0	+14%
Organic	146.1	164.4	+18.4	+12%
M&A	-	2.6	+2.6	+2%
Recurring Operating Profit	38.8	43.5	+4.6	+12%
Organic	38.8	42.7	+3.8	+10%
M&A	-	0.8	+0.8	+2%

Revenue increased by 21.0 billion yen, and recurring operating profit rose by 4.6 billion yen year over year

# Income before Tax

Income before tax excluding foreign exchange gains and losses increased by 5% YoY

(Billion JPY)	21/3	22/3	23/3	24/3	25/3	25/3	26/3	YoY
	Full year	Q1	Q1					
Income before tax	82.1	108.5	118.4	168.0	150.7	65.7	35.5	(45%)
Excluding foreign exchange gains/losses	80.6	98.0	112.6	139.9	153.4	43.3	45.7	+5%
Operating profit	69.2	83.5	86.6	94.5	105.0	27.2	27.5	+1%
Equity-method investment gains/losses (*1)	4.8	6.3	9.4	13.0	17.7	3.0	2.9	(4%)
Dividend income and Interest income (*2)	8.1	11.1	18.0	30.5	39.8	15.1	16.5	+9%
Interest expenses	(5.8)	(6.9)	(7.7)	(9.0)	(11.9)	(2.4)	(2.9)	+18%
Others	4.3	3.9	6.4	10.6	2.7	0.3	1.7	-
Foreign exchange gains/losses (※2)	1.5	10.4	5.7	28.0	(2.7)	22.4	(10.2)	(145%)

\*1 Includes only the share of profit or loss under the equity method, excluding negative goodwill and gains from changes in equity interests.

\*2 Due to a change in presentation classification, figures for interest income and foreign exchange gains and losses in Q1 of FY2025 have been retrospectively adjusted.

# Cash Flow

\*1: Decreased primarily due to an increase in receivables in the Finance Business  
 \*2: Decreased primarily due to bond acquisitions

Dividend income and interest income increased by 13% YoY

(Billion JPY)

	21/3	22/3	23/3	24/3	25/3	25/3	26/3	YoY
	Full year	Q1	Q1					
Business CF	73.2	74.3	82.4	1,24.3	75.6	17.1	12.4	(27%)
EBITDA	85.6	100.2	102.8	109.0	119.1	30.7	31.7	+3%
Operating Profit	69.2	83.5	86.6	94.5	105.0	27.2	27.5	+1%
Depreciation and Amortization	16.4	16.7	16.2	14.5	14.0	3.5	4.2	+21%
Changes in Receivables and Payables	(12.5)	(25.9)	(20.4)	15.3	(43.4)	(13.5)	(19.2)	-
Dividend income and Interest income	10.6	14.2	20.9	33.8	44.9	16.8	19.0	+13%
Shareholder Return	(20.3)	(36.6)	(30.8)	(38.9)	(40.2)	(8.4)	(7.4)	+12%
Listed stock and bond investments	(84.7)	(88.2)	(87.5)	(81.7)	(146.6)	(51.1)	(89.3)	(74%)
Financing	115.6	99.1	102.2	102.7	107.8	42.3	(48.4)	(214%)
Others (tax and interest expense)	(43.1)	(57.6)	(42.4)	(49.4)	(67.3)	(26.6)	(25.2)	+5%

# Fluctuation of Equity Attribute to Owners of Parent

An increase of 43.7 billion yen from the end of previous year

(Billion JPY)

	21/3	22/3	23/3	24/3	25/3	25/3	26/3	YoY
	Full year	Q1	Q1					
Equity attributable to owners of parent	393.4	468.6	571.0	790.4	914.7	857.1	958.5	+11%
Balance at the end of the previous period	285.7	393.4	468.6	571.0	790.4	790.4	914.7	+15%
Fluctuation for the period	+107.6	+75.2	+102.3	+219.4	+124.2	+66.6	+43.7	(34%)
Net income attributable to owners of parent	+54.6	+87.5	+91.3	+122.2	+117.5	+45.8	+28.1	(38%)
Gains (losses) on sales of securities	+10.8	+13.9	+16.2	+49.9	+25.2	+5.0	+13.0	+157%
Fluctuation of unrealized gain	+64.9	+11.9	+25.8	+88.7	+18.5	+17.8	+12.4	(30%)
Shareholder Return	(20.3)	(36.6)	(30.9)	(38.6)	(40.2)	(8.9)	(7.7)	(8%)
Others	(2.3)	(1.5)	(0.1)	(2.8)	+3.2	+6.8	(2.1)	-

# Pure Investment Performance

Pre-tax IRR was 17% over the last 8 years

(Billion JPY)

	21/3	22/3	23/3	24/3	25/3	25/3	26/3	YoY
	Full year	Q1	Q1					
Investment book value (A)	357.3	456.0	532.6	590.2	725.4	636.4	766.6	+20%
Unrealized Gain	148.4	162.0	226.6	411.1	444.6	467.8	489.3	+4%
Market value	505.8	618.0	759.2	1,001.3	1,170.0	1,104.2	1,255.9	+13%
Look-through Earnings (B) (last 12 months)	44.6	70.8	80.3	83.2	114.8	88.5	122.5	+38%
Earnings Yield (B)÷(A)	12.5%	15.5%	15.1%	14.1%	15.8%	13.9%	15.9%	+14%
Dividend yield (based on CF and book value, last 12 months)	2.7%	3.0%	3.4%	4.1%	3.9%	4.5%	4.0%	(11%)
Dividend Income (PL) (C)	7.3	10.6	14.5	18.6	21.5	10.1	12.5	+24%
Gain on sale of securities (comprehensive income) (D)	10.8	13.9	16.2	54.6	25.7	5.0	13.0	+157%
Total (C)+(D)	18.1	24.6	30.7	73.2	47.2	15.1	25.5	+68%

\* "Look-through earnings" are calculated by multiplying the operating profit of each investee company by our ownership stake, and then summing the results.

\* "Last 12 months" refers to the four most recently reported fiscal quarters as of the reference date.

\* Earnings Yield is calculated by dividing the investment book value (acquisition cost) by Look-through earnings.

# Publicly Listed Equity-method affiliates

37 publicly listed equity-method affiliates as of the end of June 2025

Addition of one company from the end of March 2025

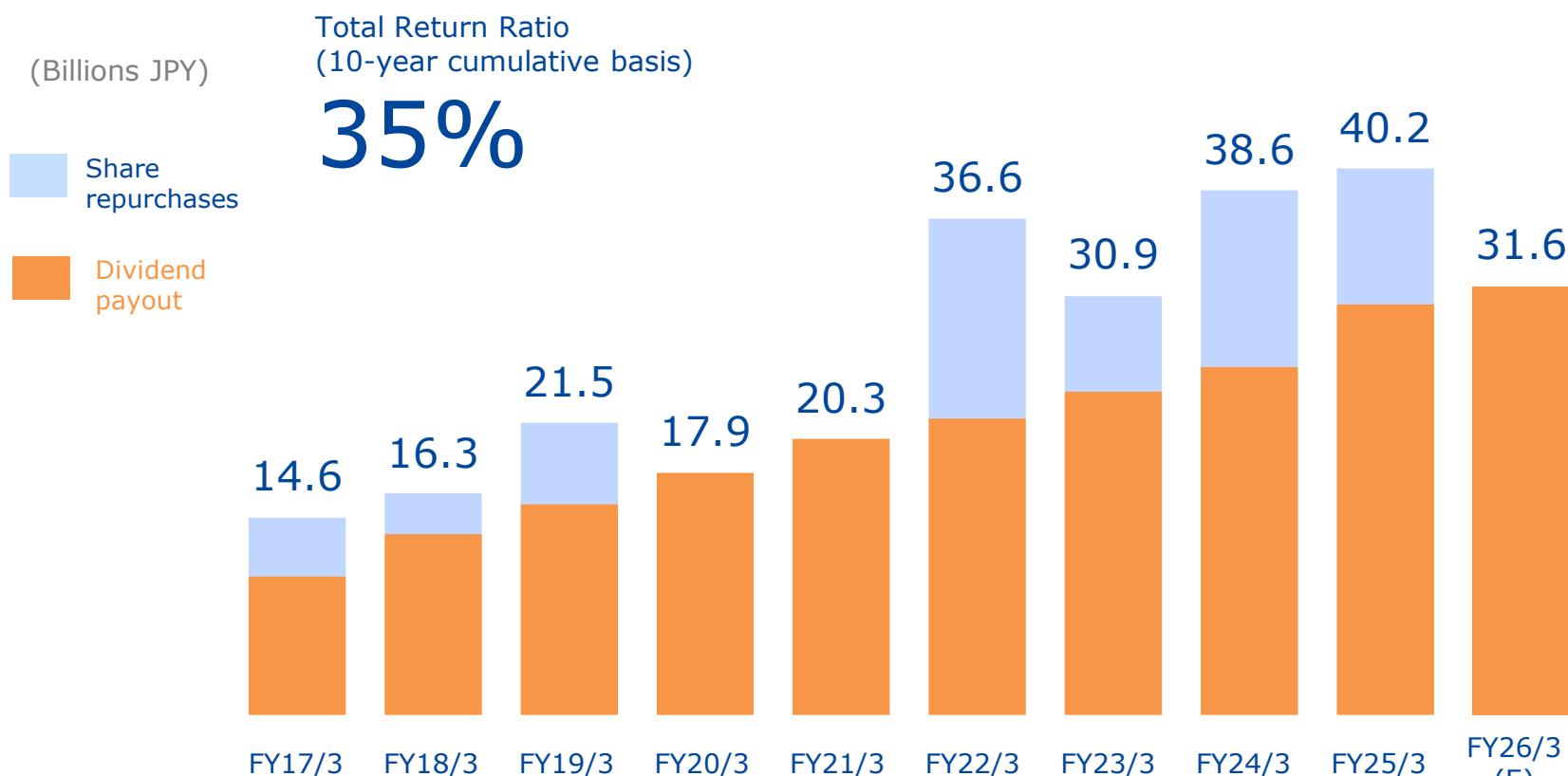
	Company name	Voting rights ratio		Company name	Voting rights ratio		Company name	Voting rights ratio
1	BENEFIT JAPAN Co.,LTD.	43.2%	14	TVE Co.,Ltd.	27.9%	27	AKATSUKI EAZIMA CO.,LTD	22.5%
2	INEST, Inc.	40.7%	15	XNET Corporation	27.6%	28	ERI HOLDINGS CO., LTD.	22.4%
3	SINANEN HOLDINGS CO.,LTD.	40.6%	16	TOKUDEN CO., LTD.	26.7%	29	Techno Smart Corp.	22.1%
4	MS&Consulting Co.,Ltd.	38.3%	17	Data Applications	25.7%	30	Maruzen Co., Ltd.	22.0%
5	Last One Mile Co.,Ltd.	36.7%	18	Honyaku Center Inc.	25.2%	31	AJIS CO., LTD.	21.9%
6	Bell-Park Co.,Ltd.	33.9%	19	SANSEI CO.,LTD.	25.2%	32	TOHOKU STEEL Co.,Ltd	21.8%
7	MTI Ltd.	33.5%	20	FORVAL CORPORATION	25.1%	33	FAN Communications, Inc.	21.4%
8	TOUMEI CO.,LTD.	30.6%	21	NISHIKAWA KEISOKU Co.,LTD.	24.7%	34	Original Engineering Consultants Co., Ltd.	21.2%
9	ULURU.CO.,LTD.	29.9%	22	CE Holdings Co.,Ltd.	24.3%	35	KAINOS Laboratories, Inc.	20.7%
10	SUNNEXTA GROUP Inc.	29.7%	23	RAIZNEXT Corporation	24.0%	36	TOHO SYSTEM SCIENCE CO.,LTD.	20.6%
11	Kusurinomadoguchi,Inc.	29.3%	24	Encourage Technologies Co.,Ltd.	23.5%	37	erex Co.,Ltd.	20.4%
12	DAIICHI JITSGYCO.,LTD.	29.2%	25	Inbound Tech Inc.	23.2%			
13	DVx Inc.	28.4%	26	Youji Corporation	22.6%			

# Upward Revision of Dividend Forecast

		25/3	26/3		
			Announced in May	Announced in August	YoY
Dividends per share	Total	¥661	¥708	¥724	+9%
Q1	Regular dividend	¥156	¥177	¥181	+15%
Q2	Regular dividend	¥161	¥177	¥181	+11%
Q3	Regular dividend	¥167	¥177	¥181	+7%
Q4	Regular dividend	¥177	¥177	¥181	+1%

The first-quarter dividend increased by 4 yen per share.  
The total annual dividend represents a 9% increase year over year.

# Trends in Shareholder Returns



	FY17/3	FY18/3	FY19/3	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3	FY26/3 (E)	Total
Dividend Payment Amount	10.2	13.3	15.5	17.8	20.3	21.8	23.8	25.6	30.2	31.6	210.6
Total Amount of share repurchases	4.3	3.0	6.0	0.0	0.0	14.7	7.0	13.0	10.0	0.0	58.3
Total Return Ratio	37%	38%	43%	34%	37%	41%	33%	31%	34%	31%	35%

# Overview of the First Quarter

## Business

- (1) Revenue increased by 21.0 billion yen, **up 14% YoY**.
- (2) Recurring operating profit increased by 4.6 billion yen, **up 12% YoY**.

## Investment

- (1) EY was **15.9%** with look-through earnings of **122.5 billion yen**, **up 38% YoY**.
- (2) Dividend income and interest income (P&L) **increased by 9% YoY**.

## Shareholder Return

- (1) Dividend increase by 4 yen from the previous forecast, resulting in a record-high dividends per share.
- (2) Forecasting **15 consecutive years of dividend increase**. The total shareholder return ratio over the past 10 years is expected to reach approximately **35%**.

# Explanation of Terms and Disclaimer, etc.

## ■ Explanation of Terms

Term	J-GAAP	IFRS
Sales	Sales	Revenue
Net income	Net income	Net income attributable to owners of parent
Equity	Equity	Equity attributable to owners of the parent
EPS	Earnings per Share	Basic earnings per Share
BPS	Book value per share	Equity per Share attributable to owners of the parent

- \* Japanese GAAP applied before FYE 3/15, and IFRS applied after FYE 3/16
- \* Results for in-house and third-party products prior to FYE 3/18 are provisional figures as they were before the change in reporting segments.
- \* ROA: By dividing operating profit by total assets (the average during the period)
- \* ROE: By dividing net income attributable to owners of parent by equity (the average during the period)
- \* "Hypothetical consolidated performance" is the sum of the "consolidated performance" and the "performance using equity method" calculated by multiplying the figures of each company we invested in by our stock holding ratio. It represents the real performance of the Company
- \* Hypothetical consolidated ROE: By dividing hypothetical consolidated net income attributable to owners of parent by equity (the average during the period)
- \*Sales per capita: By dividing sales by the number of employees (the average during the period)
- \*Operating profit per capita: By dividing operating profit by the number of employees (the average during the period)

## ■ Notes in regard to this material

### Disclaimer

Information mentioned in this material, other than that related to historical and current facts, is determined based on information currently available to HIKARI TSUSHIN and hypotheses built. Since information may be affected by uncertainties included in such hypothesis and judgement, and by changes in the future economic environment, etc., it may differ from future performance of the Company and the HIKARI TSUSHIN Group.

The forward-looking statements contained in this material are prepared as of the date of this material (or the date otherwise specified) as mentioned above. The Company neither has an obligation nor policy to update such forward-looking statements with the latest information whenever necessary.

Furthermore, information in regard to matters other than the Company or Group companies stated in this material are cited from sources such as public information. The accuracy and adequacy of such information are not verified by the Company, and therefore are not guaranteed. The Company will not be held responsible for any damage that may occur as a result of the use of this material.

### Notes in Regard to Insider Trading

An investor (primary information receiver) who has received non-public material facts directly from a company shall not make sales or purchases of stocks, etc. before such information is "publicized" (Article 166 of Financial Instruments and Exchange Act). In accordance with the provisions of Article 30 of the Order for Enforcement of the Financial Instruments and Exchange Act, information is deemed to have been made "public" 12 hours after such information has been publicized in two or more journalistic organizations, or when notification to the security exchange is made by the company and further listed via electronic means (TDnet's Timely Disclosure Information Viewing Service and EDINET public website) as provided by the Cabinet Office Ordinance.



# Appendix

# Beer Server Business



A professional-grade home beer server for enjoying **craft beers from across Japan**

- Professional-grade beer server
- Now lighter, more compact, and quieter than the previous model
- Equipped with the industry's first smart features that integrate with a mobile app

Launched the new server "**Smart Tap**"  
in April 2025

Now offering non-alcoholic beer!

**DREAMBEER**  
SINCE 2020



A new addition to our lineup:  
**non-alcoholic** craft beer!

- Bright citrus aroma and refreshing bitterness — true to the IPA style
- 0.00% alcohol, perfect for any occasion
- Ideal for those who want to enjoy the rich flavor of craft beer, even without the alcohol

**FUJI PREMIUM BREWING FUJICRAFT IPA**  
**[Non-Alcoholic]**

Scheduled for release in **late August 2025**

# Features of DREAMBEER

## 5 Reasons Why Dream Beer Is the Preferred Choice

### Point 1



#### A premium beer experience one step above the rest

Discover new, never-before-tried brews and enjoy the perfect pairing of craft beer and food.

### Point 2



#### Featuring a lineup of over 90 breweries from across Japan

Enjoy the unique character of craft beers from each region — as if you're traveling across Japan.

### Point 3



#### Professional-grade beer server

Enjoy a perfect glass at home, crowned with the rich, creamy foam you could once only get at specialty beer bars.

### Point 4



#### Easy-to-use design for everyone

Designed with careful consideration for simple operation and easy cleaning and maintenance.

### Point 5



#### The excitement of discovering new brews

The "Omakase Pack" offers the joy of discovering new brews — or you can choose your favorites.

## Enjoy over 270 craft beer varieties from 90 breweries!

DREAM BEER is a membership-based service that lets you enjoy over 260 unique craft beer selections from 90 breweries across Japan — all from the comfort of your home, as if you're traveling the country through beer. Our professional-grade home beer server connects breweries nationwide with your home, delivering a rich variety of flavors and an entirely new craft beer experience.

**Dream Beer Partner Brewery Map**  
(As of June 2025)

### 東北

八戸麦酒 (青森県八戸市)  
航ブルワリー (岩手県八戸市)  
ヘリオス酒造沢内醸造所 (岩手県奥州市)  
遠野酒 ZUMONA (岩手県遠野市)  
鳴子温泉ブルワリー (宮城県大崎市)  
仙台クラフトビール (宮城県仙台市)  
希望の丘醸造所 (宮城県仙台市)  
ISHINOMAKI HOP WORKS (宮城県仙台市)  
湘南の杜ビール (神奈川県横浜市)  
田沢湖ビール (秋田県田沢湖市)  
HOPDOG BREWING (秋田県田沢湖市)  
秋田あくらビール (秋田県秋田市)  
Brewlab108 (山形県庄内市)  
米沢ジャックスブルワリー (山形県米沢市)  
みちのく福島路ビール (福島県福島市)  
ホップガーデンブルワリー (福島県福島市)

### 甲信越

八ヶ岳ビール タッチダウン (山梨県八ヶ岳市)  
オラホビール (長野県茅野市)  
奥高濃ビール (長野県茅野市)  
南田中ビール (長野県上田市)  
胎内高原ビール (新潟県胎内市)  
スワンレイクビール (新潟県糸魚川市)

### 北陸

KOBO Brewery (富山県富山市)  
NAT.BREW (富山県南砺市)  
Heart&Beer 日本海俱楽部 (石川県金沢市)  
金澤ブルワリー

### 東海

Y.MARKET BREWING (愛知県名古屋市中村区)  
地ビール角鶴 (岐阜県瑞浪市)  
沼津クラフト (静岡県沼津市)  
Usami brewery (静岡県伊豆市)  
GARCIA BREWING (静岡県御殿場市)  
HORSEHEAD LABS (静岡県御殿場市)  
御殿高原ビール (静岡県御殿場市)  
FUJI PREMIUM BREWING (静岡県伊豆市)  
反射炉ビヤ (静岡県伊豆市)

### 関東

さかい河岸ブルワリー (茨城県猿島郡)  
つくばブルワリー (茨城県つくば市)  
形須高遠ビール (栃木県那須郡)  
四万温泉エールファクトリー (群馬県吾妻郡)  
秩父麦酒 (埼玉県秩父市)  
柏 こまひぬブルワリー (千葉県柏市)  
朝子ビール (千葉県銚子市)  
罔田麦酒研究所 (東京都墨田区)  
VectorBrewing (東京都渋谷区)  
Y.Y.G. BREWERY (東京都渋谷区)  
OGA BREWING (東京都江東区)  
立飛走酒醸造所 (東京都江戸川区)  
DistantShoresBrewing (東京都葛飾区)  
ブリーマークリーイング (神奈川県横浜市)  
EBINA BEER (神奈川県海老名市)  
ささみビール (神奈川県横浜市)  
鎌倉ビール (神奈川県鎌倉市)  
横須賀ビール (神奈川県横須賀市)  
三浦ブルワリー (神奈川県三浦市)

### 北海道

大雪地ビール (北海道旭川市)  
海川クラフトビール (北海道旭川市)  
ノースアライアンドビール (北海道函館市)  
大沼ビール (北海道沼田郡)  
北海道乙羅ブリーゼイング (北海道空知郡乙羅村)  
忽布古丹醸造

### 近畿

國乃長ビール (大阪府高槻市)  
KIX BEER (大阪府岸和田市)  
岸和田ビール (大阪府和泉市)  
MARCA BREWING (大阪府大阪市)  
丹後王國ブルワリー (京都府京丹后市)  
ウッドブルックルブルワリー・京都 (京都府京都市)  
CRAFT BANK (京都府宇治市)  
六本木ブルワリー (京都府京都市)  
あわぢーる (兵庫県尼崎市)  
ゴルデンラビットビール (兵庫県尼崎市)  
CHORYO Craft Beer (兵庫県尼崎市)  
ブルーウッドブルワリー (和歌山县和歌山市)  
Voyager Brewing (和歌山县和歌山市)  
ナギサビール (和歌山县和歌山市)  
和歌山ブルワリー (和歌山县和歌山市)  
長浜浪漫ビール (滋贺县大津市)  
HINO BREWING (滋贺县大津市)

### 中国・四国

宮島ビール (広島県廿日市市)  
HIROSHIMA NEIGHBORLY BREWING (広島県廿日市市)  
大山 G ビール (鸟取県大山町)  
松江ビアヘル (鸟取県松江市)  
石見麦酒 (岛根県江津市)  
RISE & WIN Brewing Co. (岛根県出云市)  
MIROC BEER (鸟取县境港市)  
道後ビール (爱媛县松山市)  
DDAD BREWING (爱媛县松山市)  
HOJO Brewing & Stays (爱媛县松山市)  
TOSACO (高知县高知市)  
SOUTH HORIZON BREWING CO. (高知县高知市)  
KURASHIKI BREWING CO. (冈山县倉敷市)

### 九州・沖縄

佐賀アームストロング醸造所 (佐贺县佐贺市)  
くじゅう高原ビール (大分县日田市)  
日南麦酒 (宫崎县日南市)  
阿波波瀬クラフトブルワリー (宫崎县都農市)  
鶴志田ブルワリー (宫崎县都农市)  
ヘリオスブルワリー (宫崎县都农市)