



SAPPORO

Sapporo Group Business Results Presentation for the Three Months Ended March 31, 2024

*In this document, the name abbreviations are used:

SH: Sapporo Holdings Limited SB: Sapporo Breweries Ltd. SLN: Sapporo Lion Limited.

PS: Pokka Sapporo Food & Beverage Ltd. SRE: Sapporo Real Estate Co., Ltd.

SPB : SAPPORO PREMIUM BEER YGP : Yebisu Garden Place

May 14th 2024

URL <https://www.sapporoholdings.jp/en/>

1. Business Results . . . P3~P13

2. Appendix . . . P14~P26

Business results: While there was an increase in revenue and a decrease in profit, things are progressing according to forecasts

(billions of yen)	2023 Q1 Result	2024 Q1 Result	YoY changes (amount)	YoY changes (%)
Revenue	108.8	112.8	4.0	3.7%
Core operating profit (Revenue - Cost of sales - SG&A expenses)	(2.9)	(3.8)	(0.9)	—
Operating profit	(3.3)	(1.9)	1.3	—
Profit before tax	(3.8)	(1.5)	2.3	—
Profit attributable to owners of parent	(3.6)	(2.0)	1.6	—

The strategy and action plan outlined in the medium-term management plan will lead to results such as a Q1 return to profitability in the Japan alcoholic beverages business.

- Revenue increased due to strong sales of beer in the Japan alcoholic beverages business and SPB in the overseas alcoholic beverages business.
- Core operating profit declined due to up-front investments, but operating profit increased due to the sale of land and other factors.

While steady progress was made to strengthen beer products, grow SPB, and make structural reforms, improving profitability in the US is a crucial challenge to overcome

Main topics

- Focus brands performed strongly both in Japan and overseas with the Black Label brand at +16% and overseas Sapporo brand at +14% (in terms of sales volume).
- Yebisu Brewery Tokyo opened on April 3.
- Production began at Stone's two breweries located on the West and East coasts (production at the Escondido plant began from March of this year)
- Operations were halted at the SB Nasu plant, and structural reforms were steadily implemented such as the transfer of assets of the Gunma No. 2 plant which produces PS plant-based yoghurt.
- We obtained SBT certification for our greenhouse gas reduction targets and received the first certification in Japan for our FLAG-related emissions targets.

Financial Highlights



(billions of yen)	2023 Q1 Result	2024 Q1 Result	YoY changes (amount)	YoY changes (%)
Revenue	108.8	112.8	4.0	3.7%
Revenue (Excluding liquor tax)	85.2	88.6	3.4	4.0%
Overseas revenue	25.9	28.5	2.6	10.2%
EBITDA	2.0	1.3	(0.7)	(35.9%)
Core operating profit <small>(Revenue - Cost of sales - SG&A expenses)</small>	(2.9)	(3.8)	(0.9)	—
Core operating profit margin	(2.7%)	(3.4%)	—	—
Other operating income (expense)	(0.3)	1.9	2.2	—
Operating profit	(3.3)	(1.9)	1.3	—
Profit attributable to owners of parent	(3.6)	(2.0)	1.6	—

Financial Highlights



(billions of yen)	2023 Q1 Result	2024 Q1 Result	YoY changes (amount)	YoY changes (%)
Revenue by Segment	108.8	112.8	4.0	3.7%
Alcoholic Beverages	76.6	80.6	4.1	5.3%
Japanese	54.0	55.7	1.7	3.1%
Overseas	18.3	20.3	2.0	11.1%
Restaurants	4.3	4.6	0.4	8.3%
Food & Soft Drinks	26.8	26.6	(0.2)	(0.9%)
Japanese	20.2	19.7	(0.5)	(2.5%)
Overseas	6.6	6.8	0.3	3.9%
Real Estate	5.3	5.5	0.2	3.2%
Other	0.0	0.0	0.0	11.9%

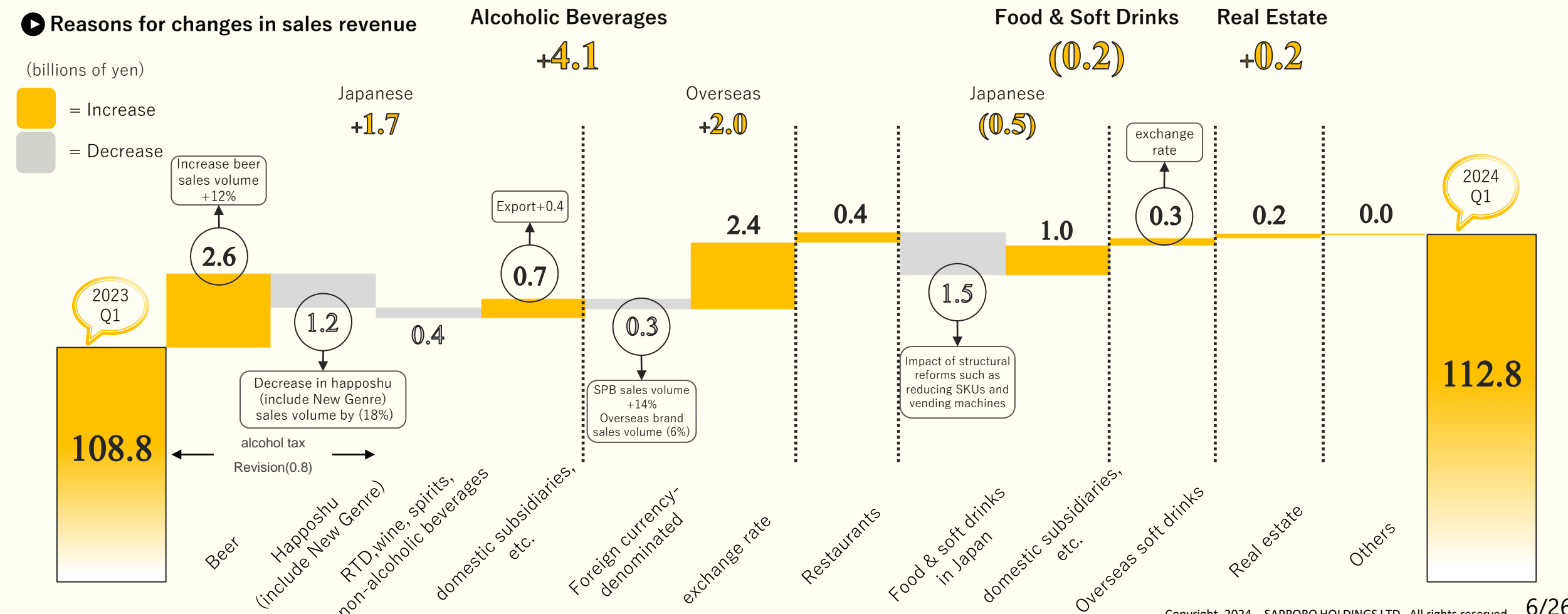
(billions of yen)	2023 Q1 Result	2024 Q1 Result	YoY changes (amount)	YoY changes (%)
Core Operating Profit by Segment	(2.9)	(3.8)	(0.9)	-
Alcoholic Beverages	(0.5)	(0.2)	0.3	-
Japanese	(0.2)	0.6	0.8	-
Overseas	(0.4)	(1.0)	(0.5)	-
Restaurants	0.1	0.2	0.1	62.6%
Food & Soft Drinks	(0.3)	(0.6)	(0.2)	-
Japanese	(0.7)	(0.7)	(0.0)	-
Overseas	0.4	0.2	(0.2)	(59.0%)
Real Estate	(0.0)	(0.2)	(0.2)	-
Other • General corporate and intercompany eliminations	(2.1)	(2.8)	(0.7)	-

Financial Highlights



Revenue increased for all our businesses, excluding the Japan Food & Soft Drinks business where structural reforms are being implemented.

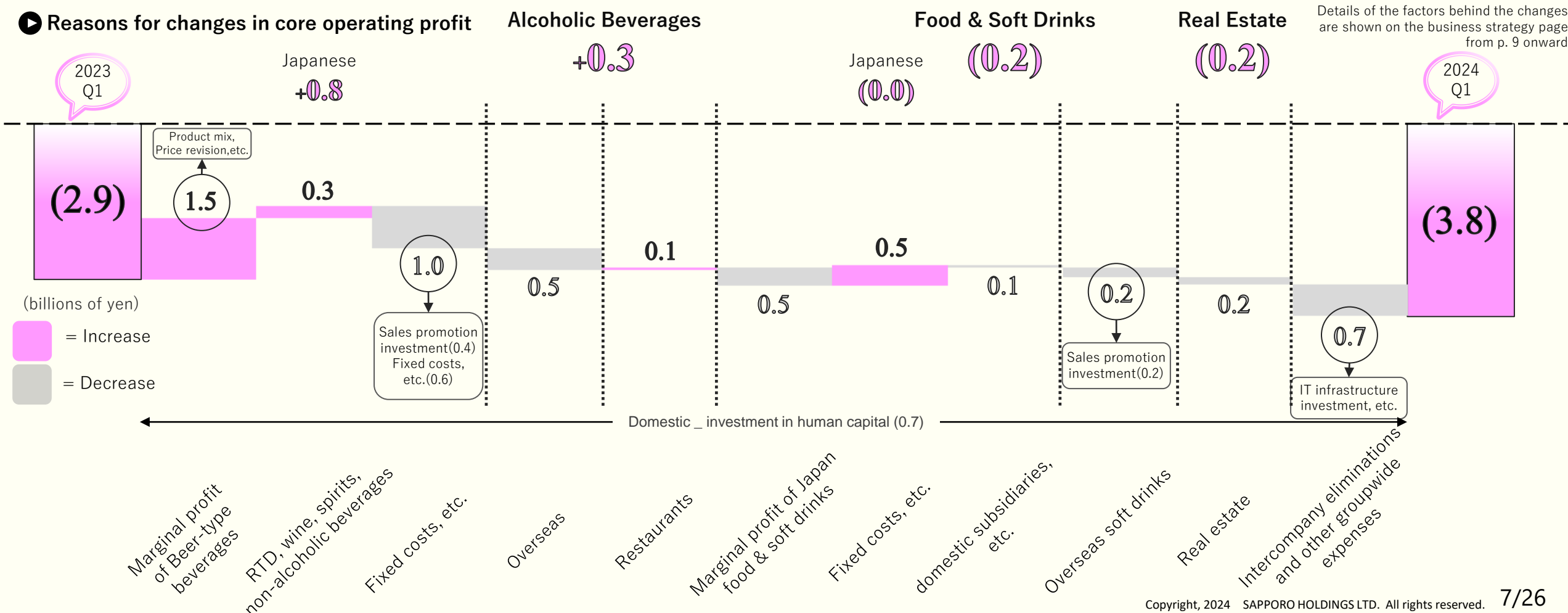
The strong performance of beer in the Japan alcoholic beverages business and strong performance of SPB for overseas alcoholic beverages (including the impact of exchange rates) were the drivers of the increase in revenue.



Financial Highlights



While there were factors driving an increase in revenue, we ended with a decrease in profit due to up-front investments including marketing investment, investment in human capital, and IT infrastructure investment.
 Progressing as anticipated in relation to targets

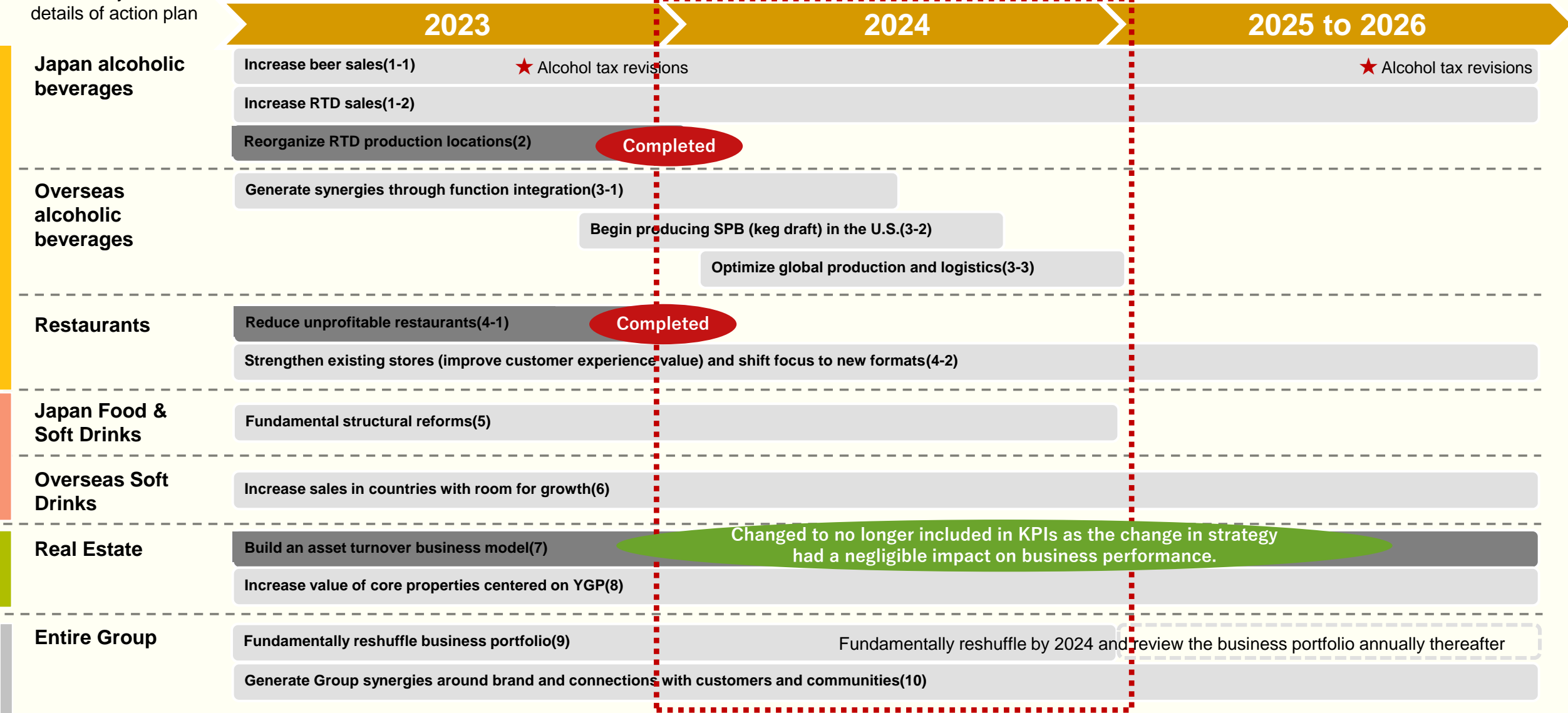


Business Strategies : Action Plan



On slides after page 9, we have included further explanations for action plan numbers (1-1) through (10)

Plan to steadily disclose details of action plan



Business Strategies : Alcoholic Beverages

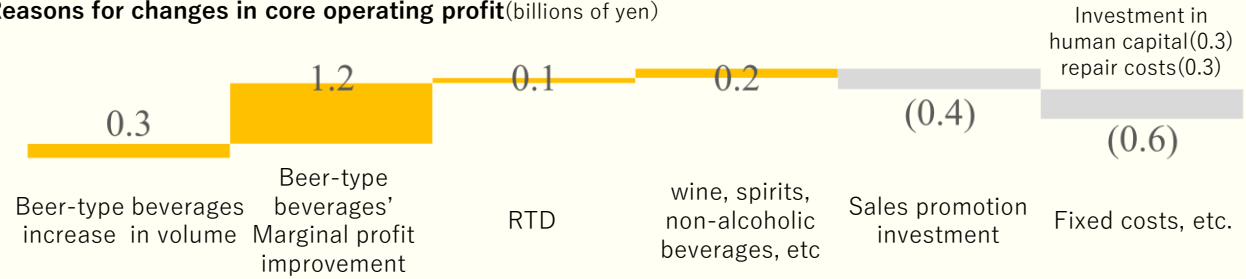


Japanese

Revenue : 55.7billions of yen (YoY+1.7billions of yen, +3.1%)

Core operating profit : 0.6billions of yen (YoY+0.8billions of yen)

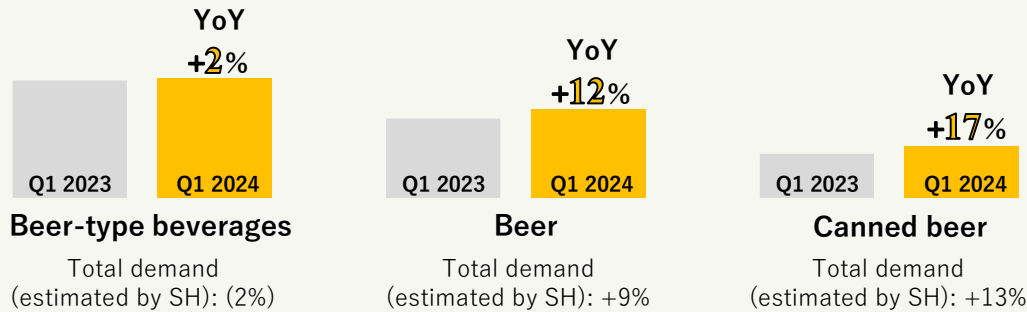
Reasons for changes in core operating profit (billions of yen)



Our strategy centered on strengthening beer has been successful, and profitability has steadily improved, with core operating profit in the black for the first quarter.

Increase beer sales (1-1)

We had steady growth, mainly for Black Label, and outperformed the market.



- ✓ share of beer sales **74%** Increase on share of high-margin beers
- ✓ selling price excluding alcohol tax VS2022 **+17%** Improvement of the product mix/Improvement due to price revisions

Expansion of customer contact points and promotion of the creation of enthusiastic fans



THE PERFECT Black Label EXPERIENCE 2024

(Being implemented in 11 places throughout the country from March)



YEBISU BREWERY TOKYO
(Opened on April 3)



Increase RTD sales (1-2)

RTD saw only a slight increase due to the reaction of releasing new products last year.

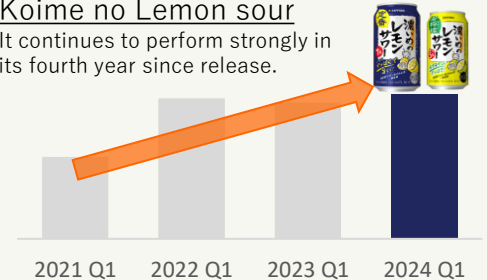
- ✓ Total for RTD (cans) **+9%** VS2022 (Sales amount basis)

Reference information) **+0%** y-o-y



Koime no Lemon sour
It continues to perform strongly in its fourth year since release.

YoY+6%
(sales volume basis)



Initiatives for cost-related structural reforms

Reorganize production locations

We decided to stop operation of the Nasu plant at the end of March 2025 in order to establish an optimal manufacturing structure and concentrate management resources.

Business Strategies : Alcoholic Beverages

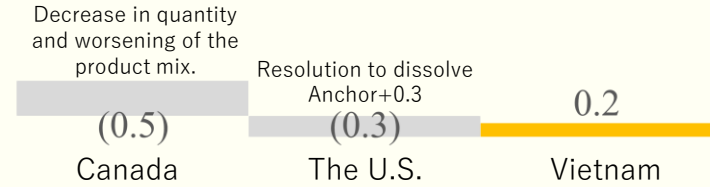


Overseas

Revenue : 20.3billions of yen (YoY+2.0billions of yen、 + 11.1%)

Core operating profit : (1.0)billions of yen (YoY(0.5)billions of yen)

Reasons for changes in core operating profit(billions of yen)



There was a decline in profit due to deteriorating market conditions in Canada and higher fixed costs due to the phased transfer of production in the US, despite the continued strong performance of SPB.

Market overview



The beer market has been soft since last summer due to inflation.

A shift to value products is also being seen.



The craft beer market has been soft due to inflation.



The beer market outperformed last year due to demand from Vietnamese New Year, but is being impacted by inflation and regulations pertaining to alcohol consumption.

Growth of the Sapporo brand

Continuous growth of the Sapporo brand volume

✓ Sapporo sales volume +14% YoY

Began partnership with Carlsberg.



Sales in Singapore and Hong Kong.
Production and sales in Malaysia began from January 1.
Steady progress exceeding our targets and that of last year.

Status of synergies with Stone (3-1~3)

Production began at Stone's two breweries located on the West and East coasts

Began production at the Richmond plant in December 2023 and the Escondido plant in Q1 of 2024.

We plan to complete the transfer of SPB production to the U.S. by the end of the year

Improving profitability in the US is a crucial challenge.

There is currently a larger downward trend than expected in the craft beer market, and improving profitability is a crucial challenge.

Efforts for improving profitability

- We will steadily progress the transfer of production and generate synergies
- Efforts to strengthen the Sapporo brand's US chain
- Stone brand: Focused investment in core brands

Restaurants

Revenue : 4.6billions of yen (YoY+0.4billions of yen、 + 8.3%)

Core operating profit : 0.2billions of yen (YoY+0.1billions of yen、 + 62.6%)

Sales results for existing SLN stores (YoY)

(YoY)	Jan.	Feb.	Mar.
revenue	119%	118%	110%
number of customer	113%	112%	105%
sales per customer	105%	105%	105%

The number of customers and average customer spend has been increasing at existing stores leading to continued profitability, so implement appropriate human capital investment such as across-the-board pay increases.

Strengthen existing stores (improve customer experience value) and shift focus to new formats(4-2)

The number of stores remains flat, but the number of customers and average customer spend at existing stores is increasing.

Business Strategies : Food & Soft Drinks

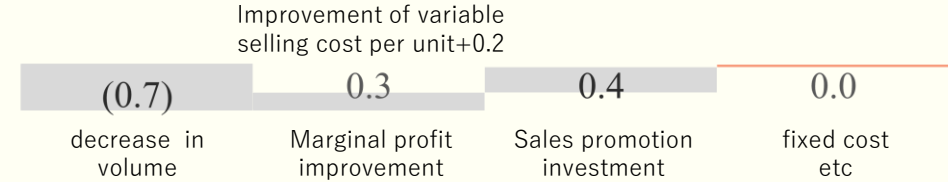


Japanese

Revenue : 19.7billions of yen (YoY(0.5)billions of yen、 (2.5%))

Core operating profit : (0.7)billions of yen (YoY(0.0)billions of yen)

Reasons for changes in core operating profit(billions of yen)



While we are making progress on the structural reforms, core operating profit is on par with last year`s due to the impact of surging costs among other factors.

Fundamental structural reforms (5)

Status of structural reforms

Improvement of variable selling cost per unit +0.2billions of yen

Assets are being transferred from the Nasu No. 2 plant to Yakult Honsha Company.

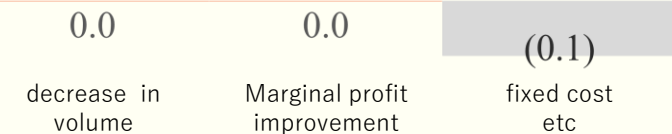
We were planning to transfer the plant-based yoghurt business to Yakult Honsha Company in October 2024, but have decided to also transfer the Gunma No. 2 plant which produces the plant-based yoghurt.

Overseas

Revenue : 6.8billions of yen (YoY+0.3billions of yen、 + 3.9%)

Core operating profit : 0.2billions of yen (YoY(0.2)billions of yen、 (59.0%))

Reasons for changes in core operating profit(billions of yen)



Performance is strong in Malaysia, which is a focus area, but profits fell due to up-front investment and a decline in exports.

Singapore

Maintain strong sales, primarily in CVS and EC channels

✓ Singapore sales amount +4% YoY
(sales amount of local currency basis)

Malaysia

Increase of sales through strengthening of sales structure

✓ Malaysia sales amount +36% YoY
(sales amount of local currency basis)

Export

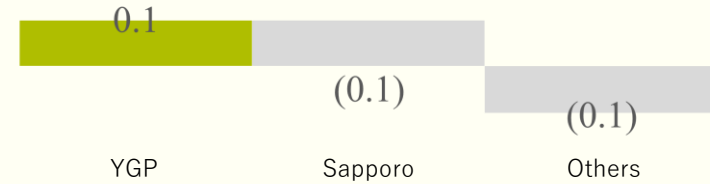
Revenue fell due to the impact of the suspension of sales to some customers which occurred last year.

✓ Export sales amount (41%) YoY
(sales amount of local currency basis)

Real Estate

Revenue : 5.5billions of yen (YoY+0.2billions of yen、 + 3.2%)
 Core operating profit : (0.2)billions of yen (YoY(0.2)billions of yen)
 EBITDA : 1.3billions of yen (YoY(0.0)billions of yen)

Reasons for changes in core operating profit(billions of yen)

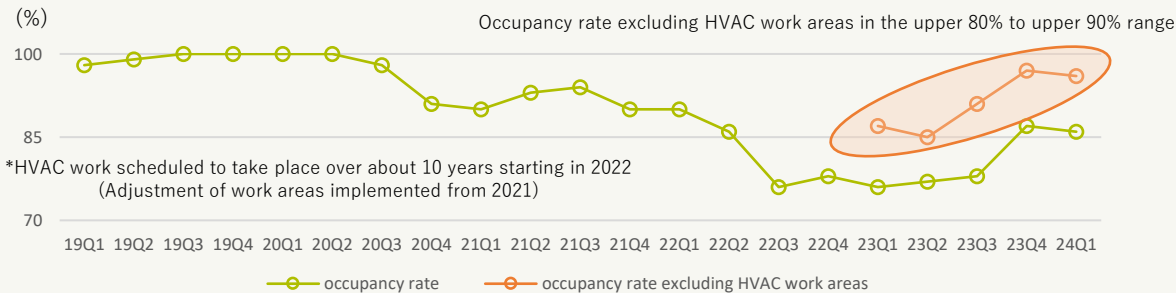


Despite an improved occupancy rate at YGP, there was a decline in profit due to the impact of factors including increased depreciation charges and one-time costs associated with the opening of the Sapporo hotel.

Initiatives to enhance property value (Ebisu area)

YGP office space occupancy rate

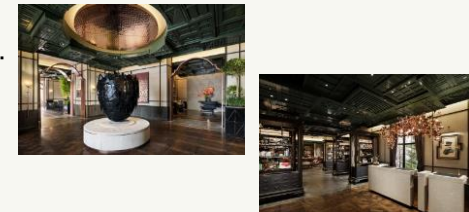
While there was a decline in the occupancy rate due to HVAC work*, the occupancy rate improved from last year and is on track to meet the target.



Initiatives to enhance property value (Sapporo area)

Opening of Hotel Sosei Sapporo M Gallery (January 30, 2024)

The former “Hotel Clubby Sapporo” has been fully renovated over a span of approximately nine months. In addition to its 118 guestrooms, the hotel features a restaurant and bar with a beer brewery motif. We will aim to make it an establishment that is a symbol of Sapporo’s Sosei East area.



Project to Brew Beer Together, from Yebisu Brewery Tokyo

We launched a project to create an original 30th anniversary beer centered around the people who work at YGP in order to celebrate the anniversary together with the people of Ebisu (This is a tentative plan and subject to change)

Toward YGP’s 30th anniversary

The brand concept was re-envisioned as **“Work, Play, Inspire.”**

By seamlessly connecting “Work” and “Play”—or in other words, “on” and “off”—and making it a place where extraordinary delights intersect with the everyday, we aim to make it a facility where small discoveries and “inspiration” are found.



Action Plan KPI



※1 Forex assumption: ¥130

※2 Local currency basis (Singapore dollar)

		Q1results			Full year			medium-term plan Target
		2022 Q1	2023 Q1	2024 Q1	2022	2023	2024 plan	
Japan alcoholic beverages	Reinforcement of Beer / Improving Profitability of Beer-type Bev.							
	Increase beer sales: share of beer sales (1-1)	59%	68%	74%	68%	73%	79%	79%
	Improve profit margin: selling price excluding alcohol tax (1-1)	-	+12% (VS2022)	+17% (VS2022)	-	+9% (VS2022)	+11% (VS2022)	+11% (VS2022)
	RTD Business Growth and Production Streamlining, Etc.							
	RTD growth: RTD sales amount (1-2)	-	+9% (VS2022)	+9% (VS2022)	-	+19% (VS2022)	+31% (VS2022)	+74% (VS2022)
	Increase production efficiency: ratio of in-house production (2)	-	-	-	73%	63%	88%	88%
Overseas alcoholic beverages	Stone Acquisition Synergy / SPB Growth							
	Sapporo brand volume (3-1~3)	1.45 million cases	1.69 million cases	1.89 million cases	6.61 million cases	7.16 million cases	8.09 million cases	10.0 million cases
	Cost synergy (3-1~3) ※1	-	-	-	-	\$4M	\$11M	\$23M (VS2022)
Japan food & soft drinks	Cost Structure Reforms (5)	-	0.2billion	1.5billion (YoY 0,2 billion)	-	1.3billion	2.0billion (YoY 0,7 billion)	2.0billion (VS2022)
Overseas soft drinks	Expanding Sales and Increasing Logistics Efficiency							
	Overseas sales amount (6) ※2 exclude OEM sales	-	+5% (VS2022)	+1% (VS2022)	-	+2.8% (VS2022)	+7.6% (VS2022)	+30% (VS2022)
Real Estate	Increase value of YGP							
	Rate of increase in average rental price (8)	-	-	-	-	+0.5% (VS2022)	+2.8% (VS2022)	+2.5% (VS2022)
Entire Group	Fundamentally reshuffle business portfolio (9)	-	-	-	-	1.1billion (VS2022)	-	-

Appendix

Financial Targets

	Q1 result			Full year			medium-term plan Target
	2022 Q1	2023 Q1	2024 Q1	2022	2023	2024 plan	2026 Target
ROE	-	-	-	3.3%	5.0%	5.5%	8.0%
(Approximation) Core operating profit ※	(6.4) billion yen	(2.9) billion yen	(3.8) billion yen	9.3 billion yen	15.6 billion yen	19.0 billion yen	25.0 billion yen
EBITDA Average growth rate (CAGR)			-			16.7%	About 10%
(Approximation) EBITDA ※	(1.4) billion yen	2.0 billion yen	1.3 billion yen	29.9 billion yen	36.0 billion yen	40.7 billion yen	50.0 billion yen
Overseas revenue Average growth rate (CAGR)			24.9%			10.3%	About 10%
(Approximation) Overseas revenue ※	18.3 billion yen	25.9 billion yen	28.5 billion yen	102.2 billion yen	119.6 billion yen	124.4 billion yen	140.0 billion yen

Targets for 2026 have not been changed since the Medium-Term Business Plan was formulated

Target for core operating profit margin

	Q1 result			Full year			medium-term plan Target
	2022 Q1	2023 Q1	2024 Q1	2022	2023	2024 plan	2026 Target
Japan alcoholic beverages	(6.2)%	(0.4)%	1.0%	3.5%	5.3%	5.7%	5.7%
Overseas alcoholic beverages	(1.0)%	(2.3)%	(4.7)%	(0.4)%	(0.3)%	1.1%	6.2%
Restaurants	(41.3)%	3.0%	4.5%	(3.3)%	10.5%	8.8%	5.0% <small>(Aim to maintain 2024 profit level)</small>
Japan Food & Soft Drinks	(6.0)%	(3.4)%	(3.6)%	0.9%	2.3%	2.4%	3.8%
Overseas Food & Soft Drinks	5.5%	5.6%	2.2%	3.6%	(2.2)%	4.6%	5.0%
Real Estate	0.6%	0.5%	0.5%	4.9%	4.7%	4.7%	5.7%

Targets for 2026 have not been changed since the Medium-Term Business Plan was formulated

Balance Sheets

(billions of yen)

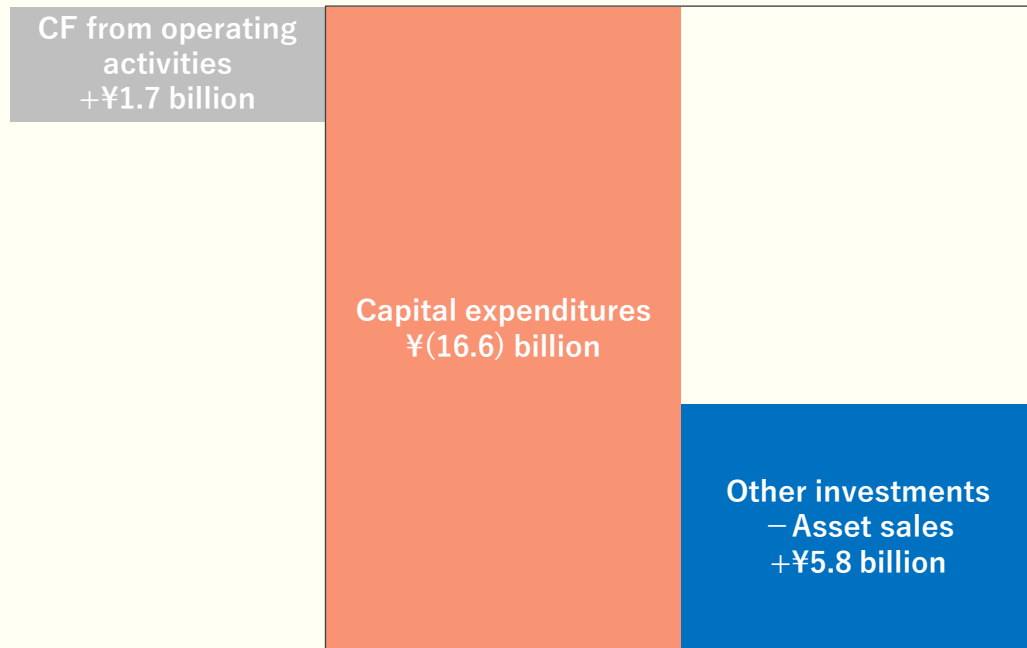


Total assets	End of 2023	2024 Q1	Change
Cash and cash equivalents	17.2	17.2	(0.0)
Trade receivables	98.0	77.5	(20.5)
Inventories	47.6	49.2	1.6
Other current assets	13.6	12.6	(1.0)
Fixed assets and intangible assets	152.7	160.2	7.5
Investment property	211.2	219.7	8.6
Goodwill	35.1	36.2	1.1
Other non-current assets	88.3	95.0	6.7
Total assets	663.6	667.5	4.0

Total liabilities and equity	End of 2023	2024 Q1	Change
Trade payables	38.7	35.5	(3.2)
Short-term financial liabilities	39.7	56.2	16.5
Other current liabilities	112.8	96.0	(16.9)
Long-term financial liabilities	182.9	179.5	(3.4)
Retirement benefit liability	3.4	3.4	(0.0)
Other non-current liabilities	102.8	108.8	6.1
Total liabilities	480.3	479.4	(1.0)
Equity attributable to owners of parent	182.3	187.2	4.9
Non-controlling interests	0.9	1.0	0.0
Total equity	183.2	188.2	4.9
Total liabilities and equity	663.6	667.5	4.0
Debt-to-equity ratio (times) :Net	1.1	1.2	—
Balance of financial liabilities	222.6	235.7	13.1

Status of Each Cash Flow

(billions of yen)	2023 Q1	2024 Q1	Change	Change (%)
CF from operating activities	13.5	1.7	(11.8)	(87.7%)
CF from investing activities	(2.8)	(10.8)	(8.0)	—
Free CF	10.7	(9.1)	(19.8)	—
CF from financing activities	(13.3)	8.5	21.8	—



Cash in
¥1.7billion

Cash out
¥(10.8)billion

< Investment total (① + ②) > **¥(10.8) billion**

① **Capital expenditure** (cash basis) : **¥(16.6) billion**
(Property, plant and equipment, intangible assets, investment property)

< Major items >

- Alcoholic Beverages : **¥(4.5)billion**
Japan : ¥(3.1)billion Overseas : ¥(1.4)billion

- Food & Soft Drinks : **¥(0.5)billion**
Japan : ¥(0.3)billion

- Real Estate : **¥(11.3)billion**
Yebisu square and others

- Group-wide : **¥(0.5)billion**

② **Other investments – Asset sale** : **¥5.8 billion**
(Stock sales, etc.)

Alcoholic Beverages Data

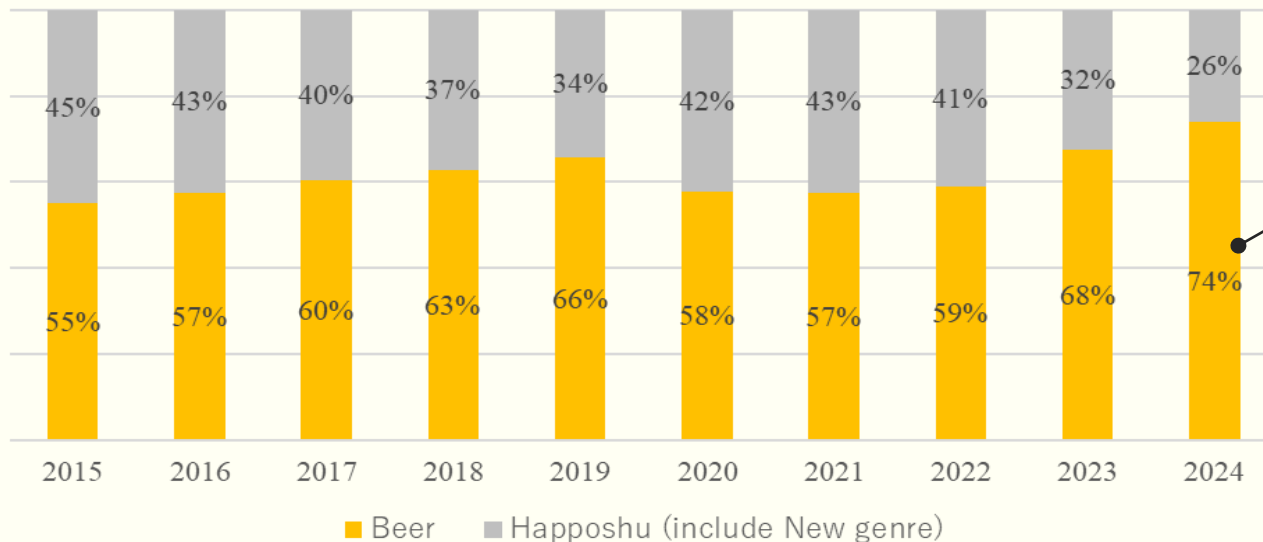


Japanese

※1 : Following the agreement of the Brewers Association of Japan, there is no disclosure of the sales volume for the first quarter. The sales volume for the first half and end of the fiscal year shall be disclosed. (10,000 cases)

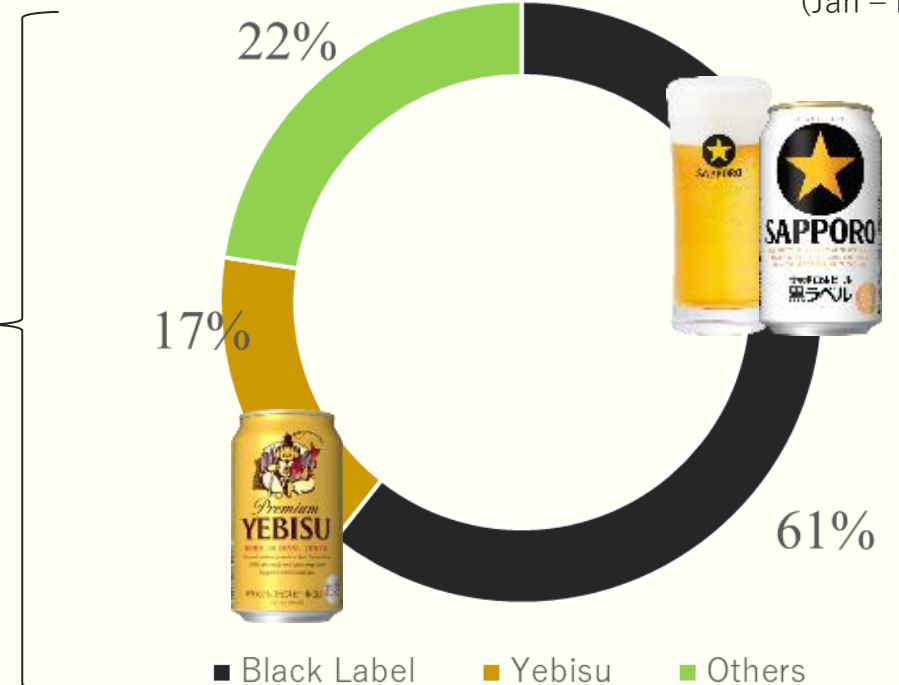
Sales Volume:Beer (Japan) (※1)	2023Q1	2024Q1	YoY Change(%)
①Beer (total)	-	-	11.6%
Sapporo Draft Beer Black Label (total)	-	-	16.0%
YEBISU (total)	-	-	0.3%
②Happoshu (include New genre)	-	-	(18.4%)
Beer-type beverages (total ①+②)	-	-	1.9%

< 10-year change in composition ratio of beer and happoshu(include new genre) > (Jan – Mar)



< Beer lineup sales volume (break down) >

(Jan – Mar)



Alcoholic Beverages Data

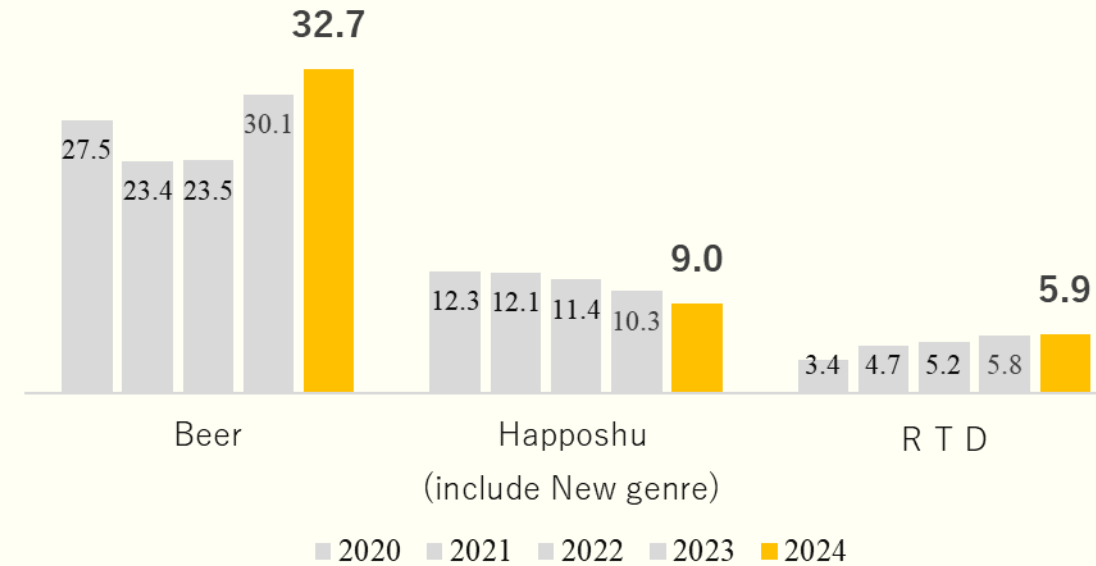


Japanese

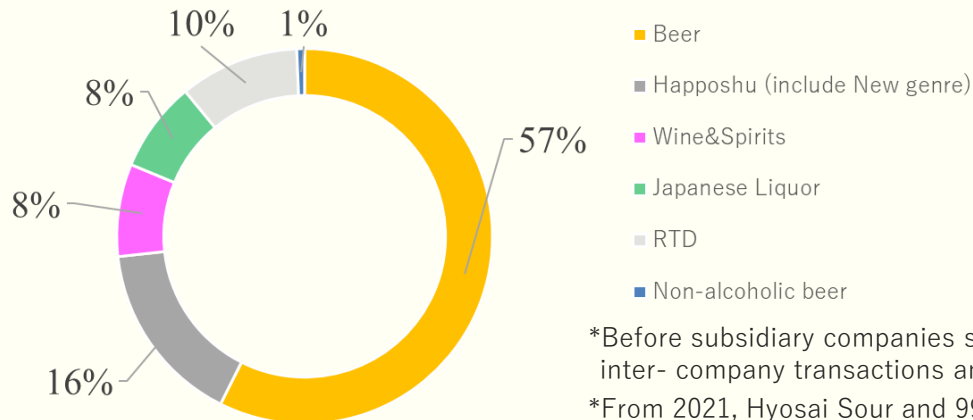
(billions of yen)

Sales:Beer (Japan)	2023Q1	2024Q1	YoY Change(%)
Beer	30.1	32.7	8.6%
Happoshu (include New genre)	10.3	9.0	(11.7%)
Beer-type beverages	40.4	41.7	3.4%
RTD	5.8	5.9	0.4%
Domestic wines	0.8	0.6	(29.0%)
Imported wines	1.4	1.3	(7.3%)
Wine (total)	2.2	1.9	(15.4%)
Spirits and Shochu (total)	7.0	7.1	0.7%
Total	55.5	56.6	2.0%

< Jan- Mar sales revenue > (billions of yen)

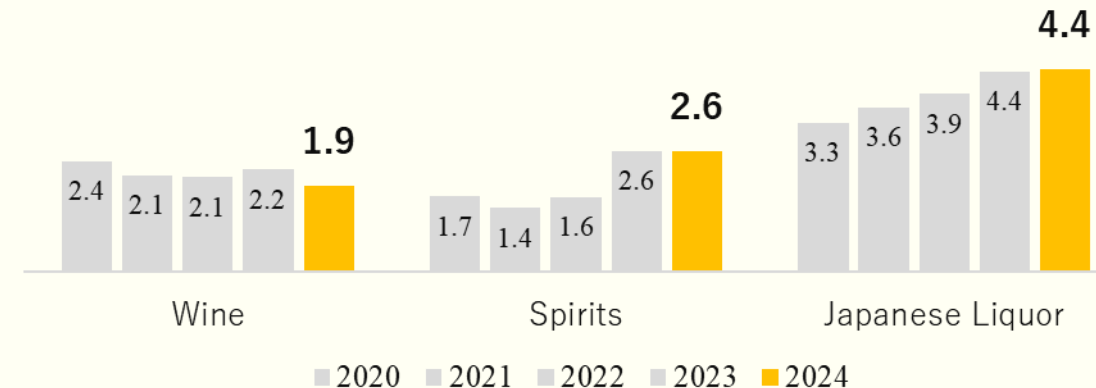


< Jan- Mar sales breakdown by category >



*Before subsidiary companies sales, elimination of inter- company transactions and rebate deduction

*From 2021, Hyosai Sour and 99.99 keg are reclassified from Spirits to RTD.

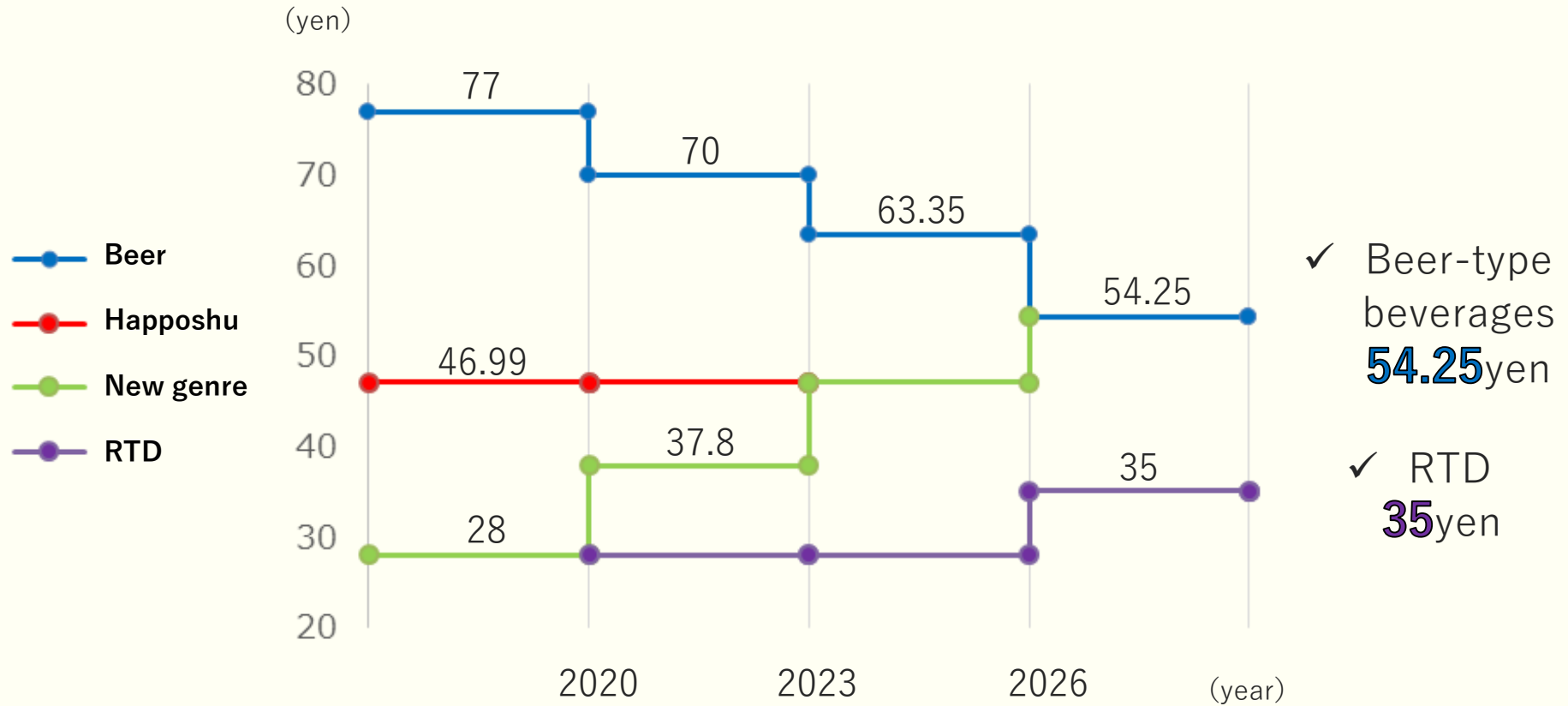


Alcoholic Beverages Data



Japanese

< Changes in the amount of liquor tax per 350 ml >



Alcoholic Beverages Data



Overseas

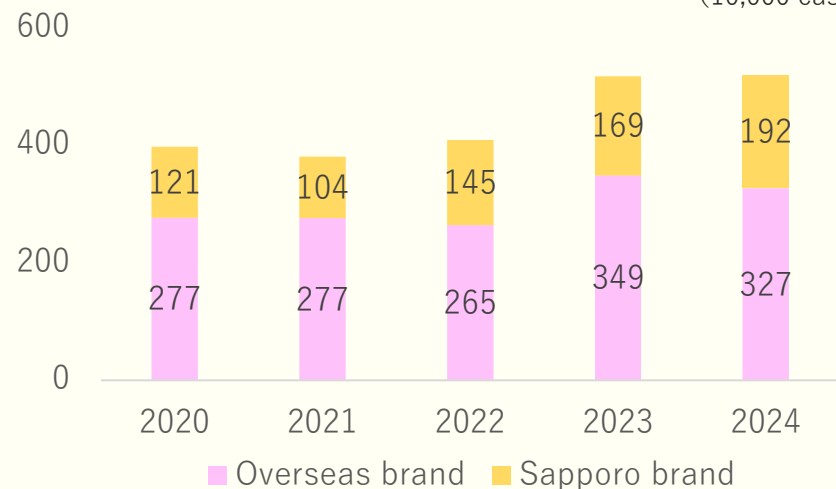
(10,000 cases)

Sales Volume:Beer (International)	2023Q1	2024Q1	YoY Change(%)
Overseas brand (※1)	349	327	(6.3%)
Sapporo brand	100	107	7.2%
①North America	449	434	(3.3%)
Sapporo brand	69	85	23.0%
②Other areas	69	85	23.0%
Total (①+②)	518	519	0.2%
Sapporo brand Total	169	192	13.7%

※1 : SLEEMAN, Anchor, Stone, etc.

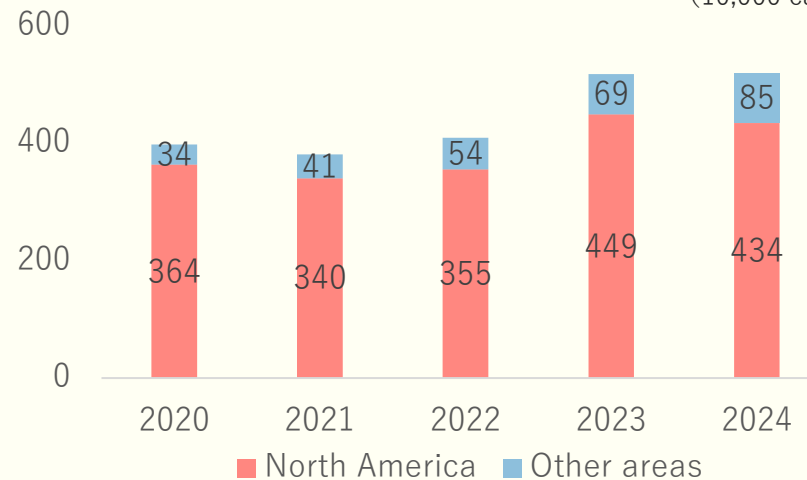
< Overseas sales volume by brand (Jan-Mar) >

(10,000 cases)



< Overseas sales volume by Area (Jan-Mar) >

(10,000 cases)



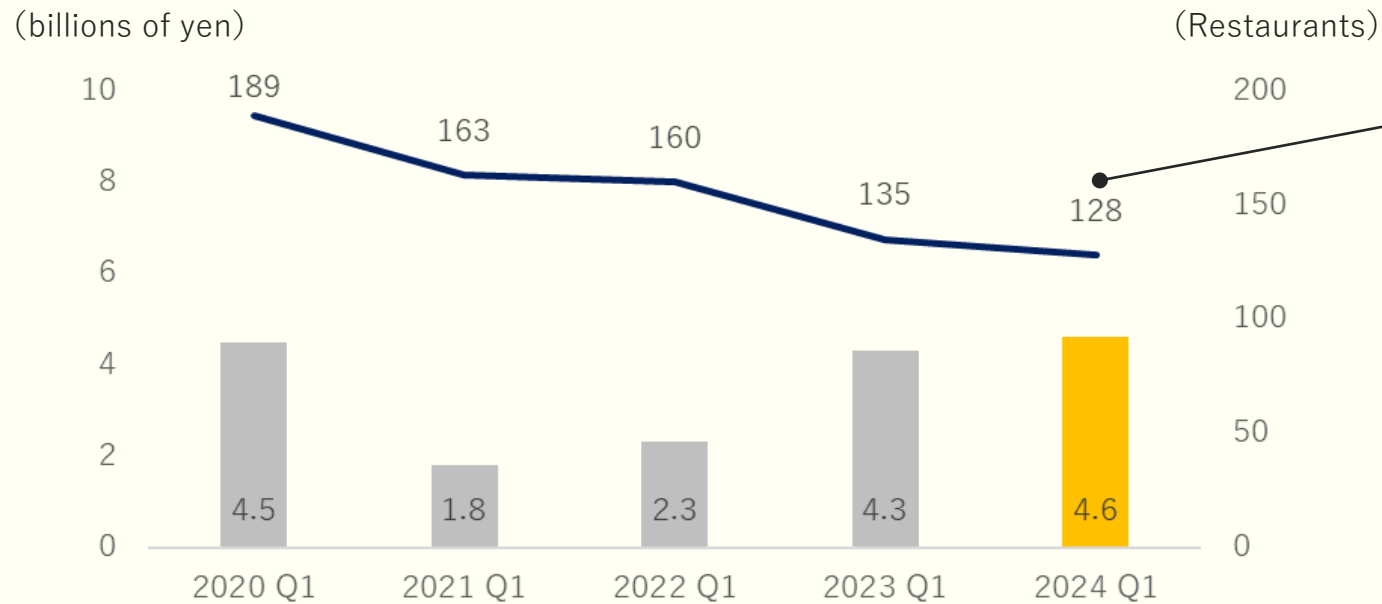
Alcoholic Beverages Data



Restaurants

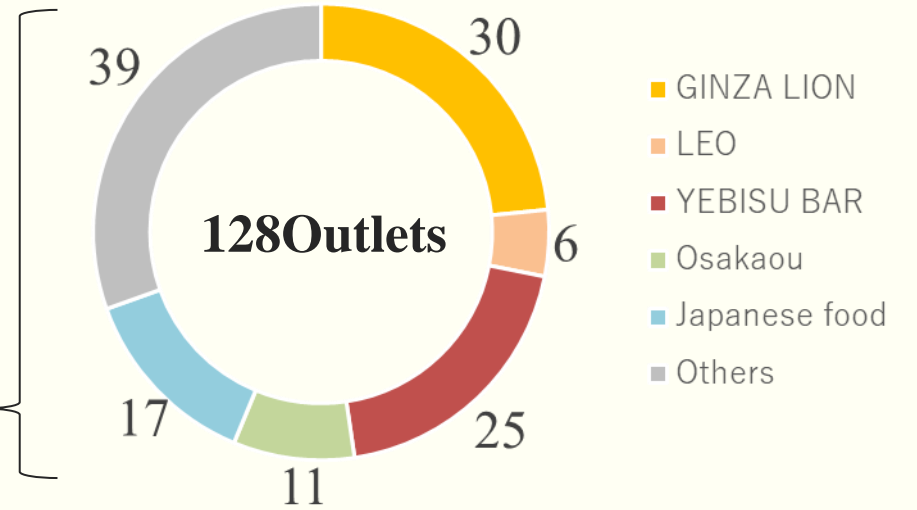
Restaurants	2023Q1	2024Q1	YoY Change(%)
Revenue (billions on yen)	4.3	4.6	8.3%
Number of Restaurants	135	128	(5.2%)

< Trend in Revenue of Restaurants Business and Number of Restaurants > (Jan-Mar)

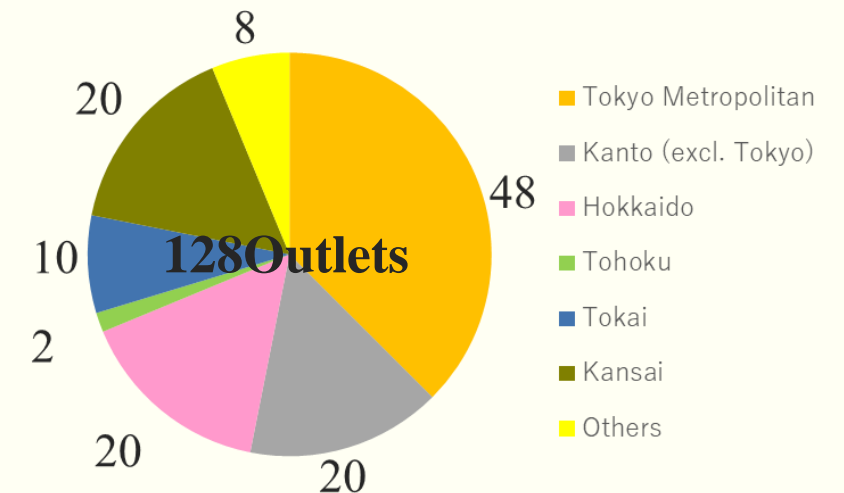


Bar graph: Trend in Restaurant business core operating profit
Line graph: Trend in number of Sapporo Lion Group restaurants

< Composition of Restaurants by Format >



< Composition of Restaurants by Region >



Food & Soft Drinks Data



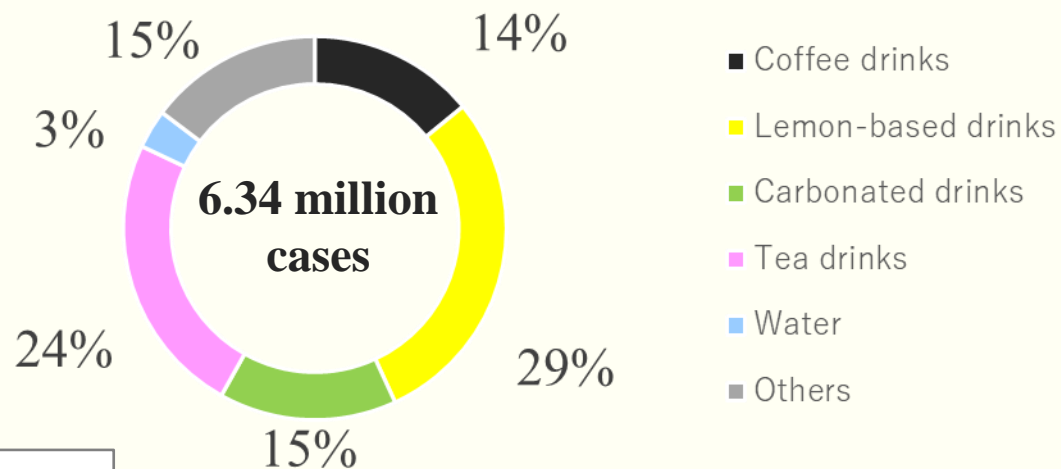
Japanese

(billions of yen)

Sales:Food & Soft Drinks (Japan) (※1)	2023Q1	2024Q1	YoY Change(%)
Soft Drinks	12.1	11.0	(9.2%)
Food (Lemon · Soups · Plant milk)	7.4	6.6	(11.2%)

※1 : Only domestic sales(Before Rebate subtracted from sales)

< Japanese soft drinks Sales composition by genre (Jan- Mar) >



Overseas

Sales:Food & Soft Drinks (Overseas) (※2)	2023Q1	2024Q1	YoY Change(%)
Singapore(millions of SGD)	3.8	4.0	4.3%
Malaysia(millions of SGD)	0.6	0.8	35.9%
International(millions of SGD)	1.4	0.8	(41.0%)

※2 : Before sales deduction, exclude OEM sales

【Coffee drinks】

✓ Down **17%** y-o-y
(Sales volume)



【Tea drinks】

✓ Down **5%** y-o-y
(Sales volume)



【Lemon based-drinks】

✓ Up **0%** y-o-y
(Sales volume)



【Water】

✓ Down **6%** y-o-y
(Sales volume)



【Carbonated drinks】

✓ Down **27%** y-o-y
(Sales volume)



【Others】

✓ Down **17%** y-o-y
(Sales volume)

Real Estate Data



Real Estate

< Major rental properties & occupancy rates : (Averages for 2024 Q1)>

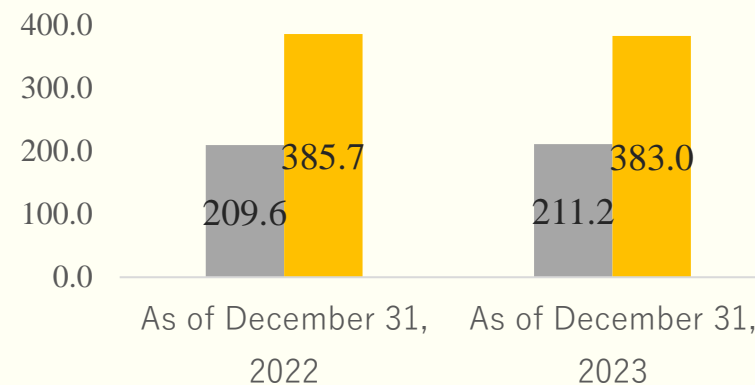
	Site area (㎡)	Floor area (㎡)	Occupancy rate (%)	No. of floors
Yebisu Garden Place ⁽¹⁾	56,943	298,007	85	40 floors above ground, 5 below
Ginza Place	645	7,350	100	11 floors above ground, 2 below
Strata Ginza ⁽²⁾	1,117	11,411	100	13 floors above ground, 1 below

*1: The number of floors is for the office block only. Occupancy rates are for office areas only.

*2: Figures are for entire property. Sapporo owns 922m² of the site (sectional ownership) and 89.72% of the building (joint management)

< Information about Investment property >

(billions of yen)



■ Carrying value on the consolidated statement of financial position
 ■ Fair value



< Core Operating profit >

	2023 Q1	2024 Q1	Change
Yebisu Garden Place, etc.	0.1	0.2	0.1
Other area & other operations	0.2	0.1	(0.1)
Hokkaido	(0.1)	(0.2)	(0.1)
Equity investment, etc	(0.3)	(0.3)	(0.1)
Total	(0.0)	(0.2)	(0.2)

< EBITDA >

	2023 Q1	2024 Q1	Change
Yebisu Garden Place, etc.	1.0	1.2	0.1
Other area & other operations	0.3	0.1	(0.2)
Hokkaido	0.1	(0.1)	(0.1)
Equity investment, etc	(0.1)	0.0	0.1
Total	1.3	1.3	(0.0)

As an intrinsic part of people's lives, Sapporo will contribute to the evolution of creative, enriching and rewarding lifestyles.



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