

Key Questions & Answers from Briefing for Timely Disclosure Regarding Injection of External Capital into the Real Estate Business (December 25, 2025)

< Injection of External Capital into the Real Estate Business >

Q1. Inflation has also had an impact, and I believe that the Real Estate business has the potential to further enhance its revenue-generating capability going forward. Despite owning high-potential real estate, could you explain the background behind your decision to inject external capital into the Real Estate business this time?

A1. In formulating the Medium- to Long-Term Management Policies (announced in February 2024), we have held various discussions regarding the Real Estate business. Through these discussions and reflecting on the fact that conflicts on the balance sheet between the Alcoholic Beverages business and the Real Estate business have hindered the dramatic growth of both businesses, we have decided to focus on the Alcoholic Beverages business. From the perspective of how best to leverage our strengths, we have concluded that this decision is rational.

< Policy for Allocation of Cash Raised Through Injection of External Capital into the Real Estate Business and Growth Strategy >

Q2. In the image of the medium- to long-term ROE trend (as shown on page 9 of the presentation material), the curve shows a temporary decline in ROE. Is it correct to understand that this is because, even if efforts are made to improve the profitability of the core business, the impact of increased capital due to cash inflow is significant?

A2. That is correct, as you have recognized.

Q3. Regarding the cash allocation policy, what kind of communication is being conducted with employees? While there was mention of shareholder returns, what are your thoughts on employee returns?

A3. We have been communicating as appropriate with employees regarding this matter. The cash allocation policy disclosed this time is limited to those from a CAPEX perspective. Therefore, items with a strong OPEX nature are not included, but we are considering strengthening investments in human capital. Regarding shareholder returns, through dialogue with the capital markets, we recognize that the current level is not satisfactory for the company. Based on this cash inflow, we believe it is necessary to provide reasonable shareholder returns.

Q4. While there is a global trend away from alcohol consumption, what was the background behind the decision to focus on the Alcoholic Beverages business? If you are going to concentrate on the Alcoholic Beverages business, I believe that initiatives to surpass competitors will be required. How do you plan to achieve this?

A4. At our company, we take a broad view of the concept of alcohol, positioning not only beer and RTD but also non-alcoholic (including low-alcoholic) beverages and beverages such as lemon drinks, as part of our Alcoholic Beverage business. In the alcohol segment, we are developing marketing strategies targeting domestic drinkers and will continue to strengthen these efforts going forward. In the non-alcoholic and beverage segment, our policy is to promote health value, including to those who can not consume alcoholic beverages.

Regarding beer in the narrow sense, we have been strengthening this business, which is one of our core strengths, for about 10 years. As a long-term plan, we are aiming for a 25% market share. In addition, we are considering a growth strategy for RTD, non-alcoholic beverages, and products with health value, taking a longer-term perspective. We will also continue to promote initiatives for further growth in our lemon business, which is one of our strengths.

Q5. I would like to ask about the hurdle rates for M&A (as mentioned on page 11 of presentation material). Is the "overseas 10%" standard uniform across all countries? Are there any plans to set hurdle rates by region?

A5. Since the cost of capital differs by country, hurdle rates will be set for each area, taking this into account. For overseas hurdle rates, we are initially considering the major regions where we

currently operate (North America and Asia). The hurdle rate of "Overseas 10%" stated in the materials is a figure that reflects North America.

Q6. Please tell us about the growth strategy for non-alcoholic and lemon food & beverage products. The market appears to have high growth potential and high profitability, but what strategies do you have in place to further improve profitability going forward?

A6. We are formulating our strategy with two key focuses: promoting the development of higher value-added products that reinforce customer recognition of our premium positioning, and increasing the number of customers who choose our existing highly profitable products.