



SAPPORO

Sapporo Group Business Results Presentation for the Six Months Ended June 30, 2025

August 7, 2025

Sapporo Holdings Limited (2501)

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

*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

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1. Summary



Hiroshi Tokimatsu

**President and Representative Director of Sapporo Holdings Limited,
President and Representative Director of Sapporo Breweries Limited**

- Oct.1991 Joined the Company (former Sapporo Breweries Limited)
- Mar.2015 Director (Member of the Board), Managing Executive Officer, Director of the Sales Division of Sapporo Breweries Limited
- Mar.2019 President of SAPPORO REAL ESTATE CO., LTD. and Executive Group Managing Officer of Sapporo Holdings Limited
- Jan.2023 President of POKKA SAPPORO Food & Beverage Ltd. and Executive Group Managing Officer of Sapporo Holdings Limited
- Mar.2025 President and Representative Director of the Company, President and Representative Director of Sapporo Breweries Limited (up to the present)

*First time since the transition to a holding company structure that the Group President also serves as President of Sapporo Breweries Limited

- ◆ **Has gained experience across the Group's core businesses—alcoholic beverages, real estate, and food & soft drinks—and led reforms in each area:**
 - **Alcoholic Beverages:** Managed a wide range of functions including sales & marketing, corporate planning & accounting, and international business
 - **Real Estate:** Formulated and executed strategic investment plans to enhance the asset value of properties in Ebisu and Sapporo
 - **Food & Soft Drinks:** Drove fundamental structural reforms to break away from low profitability
- ◆ **Demonstrates leadership in advancing the Group's management toward achieving the goals of the Medium-Term Management Plan (2023–2026) and transforming into a corporate group centered on the alcoholic beverages business, as set forth in the Group Medium- to Long-Term Growth Strategy.**

» Revenue decreased while core operating profit increased. Progressing in line with the profit plan.

Q2 Financial Summary

(¥bn)	Consolidated (Result)			
	2024Q2	2025Q2	Change	YoY
Revenue	247.7	244.7	(3.0)	(1.2%)
Core operating profit (Revenue-Cost of sales-SG&A exp.)	3.5	7.0	+3.4	+96.2%
Operating profit	7.6	7.2	(0.5)	(6.1%)
Profit attributable to owners of parent	6.1	1.8	(4.3)	(70.6%)

- » **Revenue:** Although Japan alcoholic beverages remained strong, **revenue declined** due to reduced overall demand for overseas alcoholic beverages, particularly in North America, and the impact of structural reforms in the food & soft drinks business.
- » **Core operating profit: Increased** due to higher Japan alcoholic beverages sales and effective cost management.
- » **Operating profit: Decreased** due to rebound from the prior year’s asset sales.
- » **Net profit: Decreased** due to foreign exchange losses caused by yen appreciation.

Main Topics

- **Alcoholic beverages (Japan):** Amid soft market conditions due to the reaction to price revisions and a sense of uncertainty about the outlook, **our sales exceeded both the previous year and the overall market for beer and RTD products thanks to the strengthening of our core brands. We will continue to reinforce our mainstay beer and RTD brands** while closely monitoring future market trends and consumer behavior.
- **Alcoholic beverages (Overseas):** Market conditions remained sluggish in North America due to persistent inflation and U.S. tariffs, creating a sense of uncertainty. As a result, **our sales declined year-on-year, particularly for overseas brands. With regard to the U.S. business, structural reforms are progressing steadily. However, concerns remain over future market trends and the impact of tariffs, and we are currently considering additional, more in-depth structural reforms.**
- **Outlook for This Fiscal Year:** By business segment, **overseas operations remain weak, but domestic operations are solid. Progress is steady toward the Group’s overall profit plan.**
- **Details of the Group Medium- to Long-Term Growth Strategy:** We are developing a Medium- to Long-Term Growth Strategy, with FY2030 as a key milestone, centered on our Alcoholic beverages business. In conjunction with this, preparations are underway for **the transition to a business holding company structure next July. The process of injection of external capital into Real Estate Business is also progressing smoothly, and we are on track to reach a conclusion within the year as initially planned.**

2. Financial Results

2025Q2 Financial Highlights (Consolidated)



- » Although net profit declined due to factors such as the rebound from the previous year's asset sales and foreign exchange losses from yen appreciation, core operating profit—reflecting the underlying earning power of the business—continued to improve steadily.

(¥bn)	2024Q2	2025Q2	Change	YoY	(Ref) FY2025 Plan	Change	YoY
Revenue	247.7	244.7	(3.0)	(1.2%)	532.0	+1.2	+0.2%
Revenue (excluding liquor tax)	193.4	191.1	(2.3)	(1.2%)	415.8	+2.8	+0.7%
Overseas revenue	61.4	58.5	(2.9)	(4.7%)	130.3	+1.8	+1.4%
EBITDA	14.0	17.8	+3.8	+27.3%	46.7	+2.6	+6.0%
Core operating profit (Revenue-Cost of sales-SG&A exp.)	3.5	7.0	+3.4	+96.2%	24.5	+2.5	+11.2%
(Core operating profit margin)	1.4%	2.8%	-	-	4.6%	-	-
Other operating income (exp.)	4.1	0.2	(3.9)	(94.7%)	(4.5)	+7.1	-
Operating profit	7.6	7.2	(0.5)	(6.1%)	20.0	+9.6	+92.0%
Financial income (exp.)/ Equity in net income of affiliates	1.4	(2.8)	(4.2)	-	(2.4)	(3.6)	-
Profit before tax	9.1	4.4	(4.7)	(51.5%)	17.6	+6.0	+52.1%
Profit attributable to owners of parent	6.1	1.8	(4.3)	(70.6%)	11.0	+3.3	+42.6%

2025Q2 Financial Highlights (by Segment)

- » Although revenue declined in the overseas alcoholic beverages and food & soft drinks businesses, profit increased thanks to strong revenue growth in domestic alcoholic beverages and effective cost management.

(¥bn)	Revenue				Core Operating Profit			
	2024Q2	2025Q2	Change	YoY	2024Q2	2025Q2	Change	YoY
Alcoholic Beverages	181.0	181.0	(0.0)	(0.0%)	5.4	7.0	+1.6	+29.7%
Japanese	125.0	128.8	+3.8	+3.0%	5.2	7.3	+2.0	+38.7%
Overseas	46.1	42.0	(4.1)	(8.8%)	(0.7)	(1.0)	(0.3)	-
Restaurants	9.8	10.1	+0.3	+2.7%	0.8	0.7	(0.1)	(10.3%)
Food & Soft Drinks	55.3	51.2	(4.1)	(7.4%)	0.2	0.9	+0.7	+329.2%
Japanese	42.0	38.9	(3.1)	(7.4%)	(0.1)	0.3	+0.4	-
Overseas	13.3	12.3	(1.0)	(7.6%)	0.3	0.6	+0.3	+83.3%
Real Estate	11.3	12.6	+1.2	+10.8%	2.4	3.1	+0.7	+27.5%
Other/Other · Adjustment (corporate and elimination)	0.1	-	(0.1)	-	(4.5)	(4.0)	+0.4	-
Total	247.7	244.7	(3.0)	(1.2%)	3.5	7.0	+3.4	+96.2%

2025Q2 Financial Highlights (Revenue)

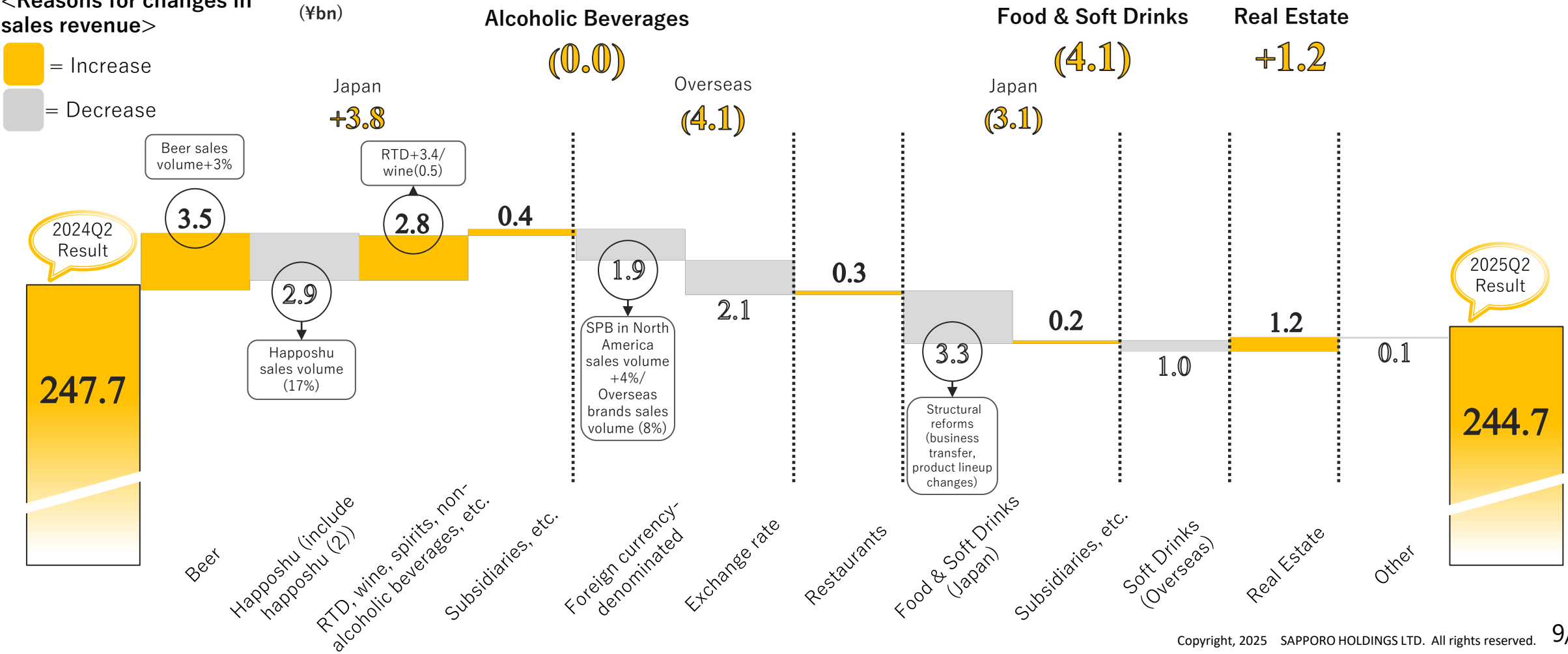


» Although Japan alcoholic beverages remained strong, overall revenue declined by ¥3.0 billion (1.2%) due to lower revenue in overseas alcoholic beverages and the food & soft drinks business.

- Japan alcoholic beverages saw revenue growth despite a decline in happoshu, supported by increased volume and price revisions for beer and RTD products.
- Although SPB performed well in North America, revenue in overseas alcoholic beverages declined due to reduced sales volume of overseas brands and the impact of foreign exchange rates.
- Revenue in the food & soft drinks business declined due to the impact of structural reforms.

<Reasons for changes in sales revenue>

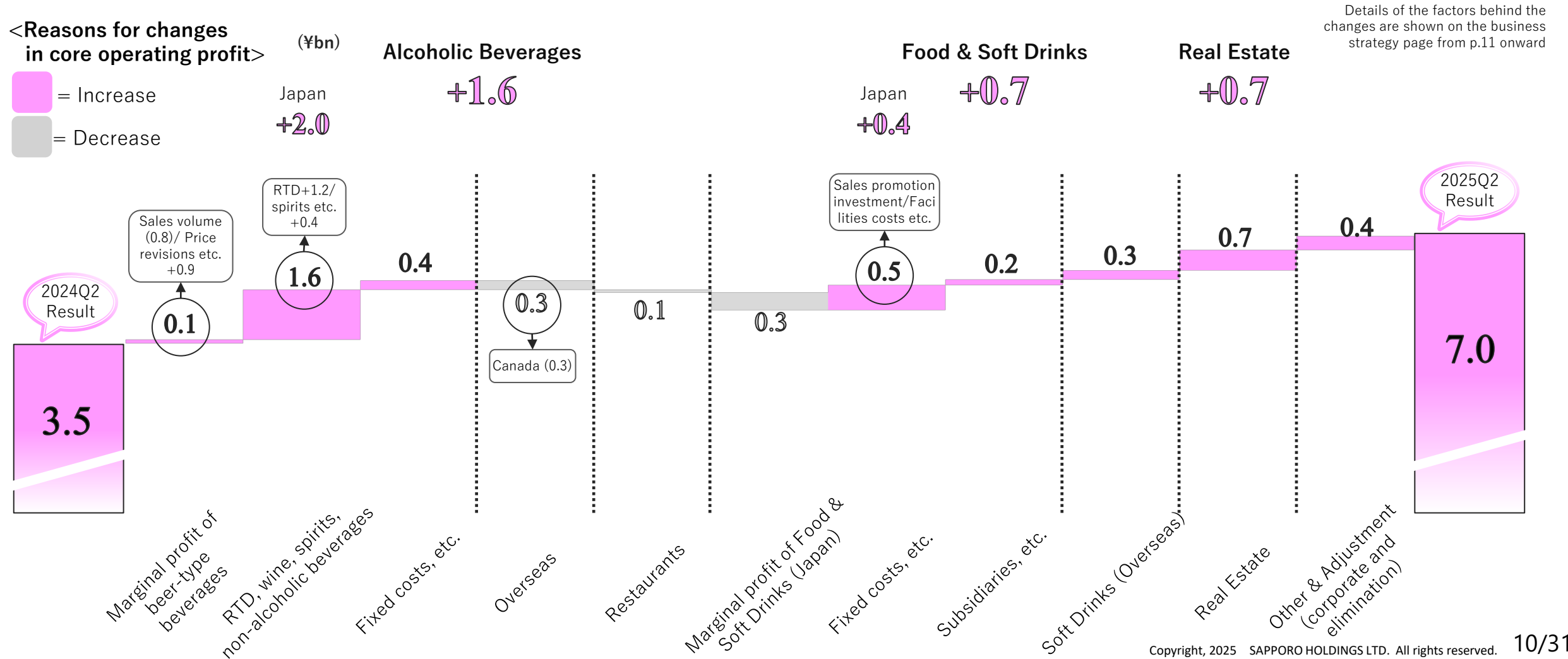
Orange = Increase
Gray = Decrease



2025Q2 Financial Highlights (Core Operating Profit)



» All business segments—alcoholic beverages, food & soft drinks, and real estate—recorded profit growth (YoY+¥3.4 billion).
- Profit in Japan alcoholic beverages increased due to revenue growth and effective cost management.
- Although revenue in the food & soft drinks business declined due to the impact of structural reforms, profit increased thanks to price revisions and effective cost management.

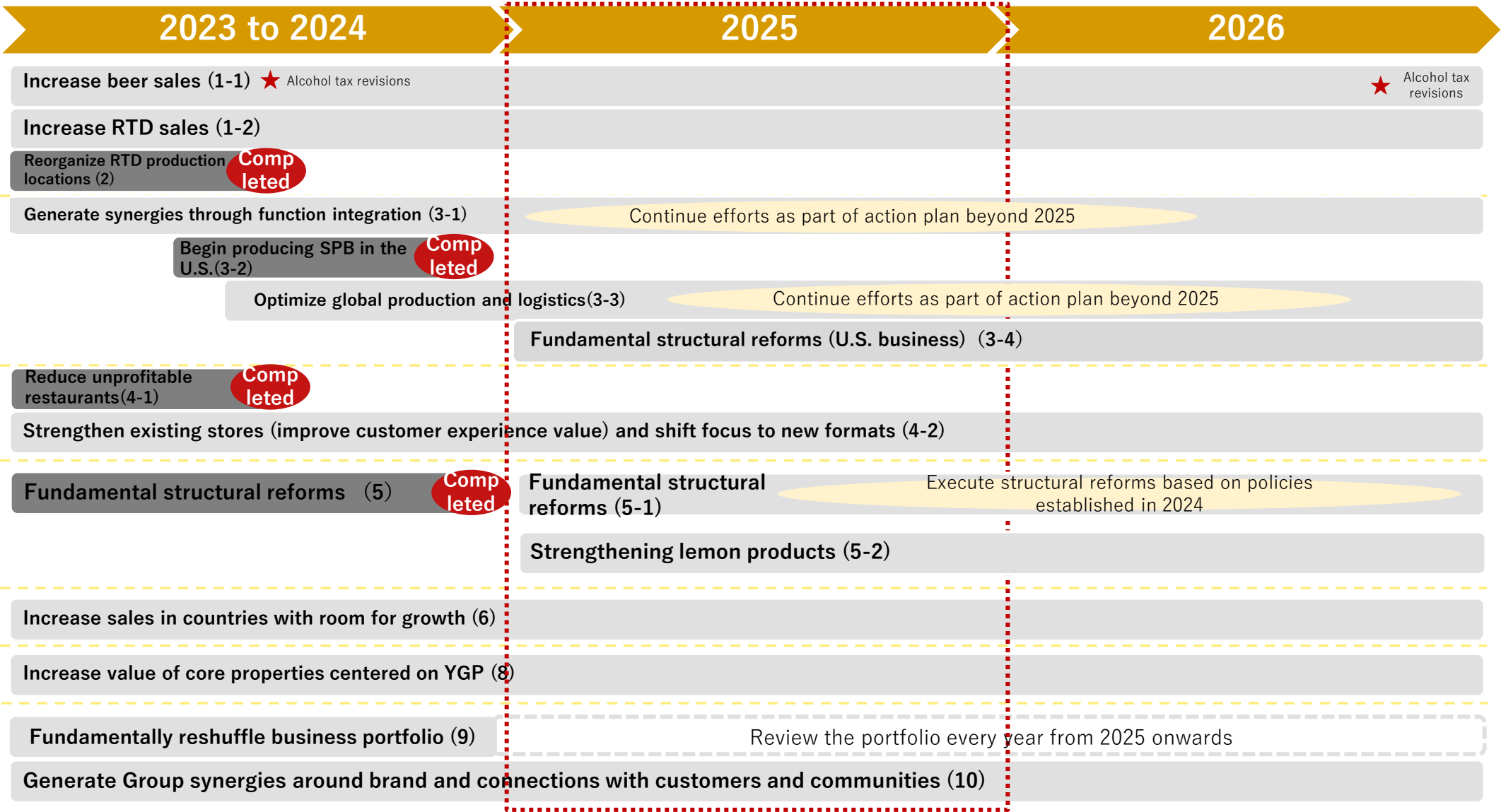


Business Strategies: Action Plan

On slides after p.12, we have included further explanations for action plan numbers (1-1) through (10)



Details of the action plan will be disclosed appropriately .



Business Strategies: Alcoholic Beverages (Japan/Restaurants)



Japan

- Revenue: ¥128.8 bn (YoY+¥3.8 bn, +3.0%)
- Core Operating Profit: ¥7.3 bn (YoY+¥2.0 bn, +38.7%)

- » Revenue and profit both increased, with sales of beer and RTD products exceeding the previous year and outpacing overall market demand.
- » Looking ahead to the second half, we will continue to closely monitor market and consumer trends while further strengthening our mainstay beer and RTD brands.

<Reasons for changes in core operating profit (YoY, ¥bn)>



Increase beer sales (1-1)

KPI ◆ Share of beer sales: **80%**

◆ Beer-type beverages selling price before alcohol tax: **+21%**(vs.2022)

- Due to the impact of the price revision in April, overall demand for beer-type beverages fell below the previous year. However, **our performance outpaced the overall market.**
- The beer category we focus on also surpassed last year's results and outperformed the market. In particular, **Black Label cans continue to outperform.**
- In the second half of the year, we will closely monitor market and consumer trends while **continuing to strengthen our beer brands, with a focus on Black Label and Yebisu.**

<Sales volume(2025Q2, YoY)>

Beer-type beverages

Market	Sapporo
(4%)	(2%)

Beer

Market	Sapporo
+0%	+3%

Canned beer

Market	Sapporo
+0%	+4%

*Market(total demand) is estimated by SH

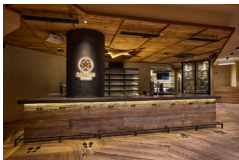


Black Label Cans
+9%(YoY)



Yebisu Cans
+1%(YoY)

Key Initiatives to Strengthen Beer Sales



- Nationwide rollout of **"Black Label WAGON"** in 13 regions and the launch of **"Black Label BASE"** (Umeda, Osaka), **as part of efforts to strengthen brand experience**
- Renovation of **"Black Label THE BAR"** (Ginza) in July, marking its sixth year in operation. **Since its opening in 2019, both sales and visitor numbers have continued to reach record highs. Cumulative visitor numbers from January to June increased by approximately 10% year on year, showing strong performance.**



- In addition to new commercials, a second **collaboration event with manga artist Hirohiko Araki** is scheduled
- **YEBISU BEER HOLIDAY** to be held at YGP in August
- From the **CREATIVE BREW** series, a new product **"Wakana"** made with 100% Japan-grown hops will be released in September



- Sapporo Classic, a Hokkaido-only beer brand, celebrates its **40th anniversary** this year
- It was renewed in December last year and is **currently achieving record sales. Growth continues, surpassing both the previous year and the year before**

Increase RTD sales (1-2)

KPI ◆ Total RTD (Cans): **+44%**(vs.2022, sales revenue basis)

- KPI performance progressed ahead of plan.
- **Even after the price revision in April, sales volume—including contributions from new products—rose by 28% year on year, progressing ahead of the overall market.**



Restaurants

» Both revenue and core operating profit are progressing in line with the plan

Topics

- Existing store sales are performing well, driven by an increase in average spend per customer.
- A collaborative event with the fan community was held for the first time at Beer Hall Lion Ginza 7-chome, jointly organized by SLN and SB.
- SLN operates **"Black Label WAGON"** (partial) and **"Black Label BASE"**
⇒ **Strengthening customer engagement by enhancing their role as brand communication and experiential hubs.**

<Sale for existing SLN Stores>

	YoY	Jan-Jun.
Revenue	103%	
Number of customer	99%	
Sales per customer	104%	

Business Strategies: Alcoholic Beverages (Overseas)

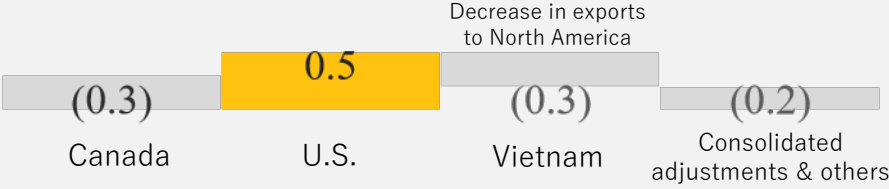


Overseas

- Revenue: ¥42.0 bn (YoY(¥4.1) bn, (8.8%))
- Core Operating Profit: (¥1.0) bn (YoY(¥0.3) bn)

- » Although SPB has continued to grow steadily, profit declined due to factors such as a decrease in sales volume of overseas brands.
- » With ongoing uncertainty in market conditions, including the impact of U.S. tariffs, there is a risk that full-year core operating profit may fall short of the plan. We are also considering additional, more in-depth structural reforms for the U.S. business.

<Reasons for changes in core operating profit (YoY, ¥bn)>



Market overview and our position

KPI ◆ Sapporo brand (SPB) volume: +17% (sales volume basis, YoY)

Sales volume by area: ✓ North America: +4%(YoY)
✓ Other Regions: +31%(YoY)



- SPB achieved double-digit year-on-year growth on a global basis.
- In North America (Canada and the U.S.), SPB exceeded the previous year's results. In particular, despite a sharp decline in total demand in the U.S. from the beginning of the year due to factors such as tariffs, SPB returned to a growth trend.
- In Vietnam, although total demand fell below the previous year, our performance exceeded both the prior year and our plan.
- In APAC, business progressed strongly, including our collaboration with Carlsberg and export operations. In Europe, we initiated an alliance with Carlsberg this year, and the initial phase has been off to a strong start (notably in the U.K. and Sweden).

Topics ◆ Overseas brands sales volume: (8%) (sales volume basis, YoY)

- Both Canada and the U.S. craft beer segments (including Stone) continue to face challenges due to declining overall demand and other related factors.

North America Status

Area	Category	Market (YoY)
Canada	Beer	(3%)
	Import	(6%)
U.S.	Beer	(6%)
	Craft	(8%)

*Market (total demand, sales volume basis) is estimated by SH. U.S. figures are based on depletion basis.

Market overview and our position

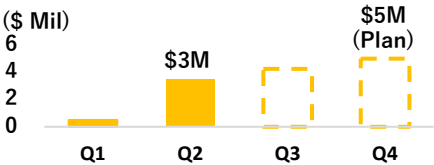
- Amid continued decline in total demand and intensified competition due to deregulation in certain states, our performance fell short of overall demand.
- We responded by strengthening our Beyond Beer (RTD/non-alcoholic) offerings and enhancing cost management to maintain profitability.
- Due to ongoing inflation and uncertainty caused by U.S. tariffs, overall demand declined.
- Despite lower overall demand and shipment timing delays during Q1, SPB outperformed the previous year and the market.
- In addition to the prolonged sluggishness of the craft beer market, the impact of cost structure reforms caused Stone to underperform the market.

Status of Stone Brewing (3-1~4) /Outlook for This Fiscal Year (Overseas Alcoholic Beverages)

KPI ◆ Cost synergy: \$9M (vs.2022)

- ◆ Cost structure reforms: \$3M (vs.2024)
- Cost synergies are progressing as planned
- Cost structure reforms are being advanced ahead of schedule in some areas, despite lower-than-expected sales. Steady progress is being made toward achieving the full-year KPI of \$5 million.

<Progress on Cost structure reforms (Cumulative)>



Outlook for This Fiscal Year (Overseas Alcoholic Beverages)

- Amid ongoing inflation and the impact of U.S. tariffs, overall demand is declining, and the outlook remains uncertain. As a result, sales in both Canada and the U.S. are expected to fall short of the plan. In addition, rising costs due to tariffs remain a concern, creating a risk that full-year core operating profit may fall short of the plan.
⇒ Any shortfall in the overseas alcoholic beverages segment will be offset by other businesses, with the aim of achieving the Group's overall profit target.
⇒ We are also considering additional, more in-depth structural reforms for the U.S. business.

Business Strategies: Food & Soft Drinks (Japan/Overseas)/Real Estate Business

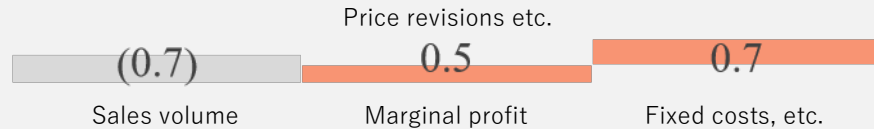


Japan

- Revenue: ¥38.9 bn (YoY(¥3.1) bn, (7.4%))
- Core Operating Profit: ¥0.3 bn (YoY+¥0.4 bn)

- » Although **revenue declined** due to structural reforms such as last year's business divestitures and product lineup changes, **profit increased** thanks to the previous year's price revisions and effective cost management.
- » Our focus area of **lemon products continued to perform well**.

<Reasons for changes in core operating profit (YoY, ¥bn)>



Fundamental structural reforms (5-1)

KPI

◆ Cost structure reforms: ¥0.0 bn (vs.2024)

- While fixed cost reductions have materialized, the effects were limited due to changes in product mix and channel-specific promotional measures. The impact is expected to contribute positively over the full year.

Topics

- As part of business portfolio reform under the current Medium-Term Plan, **following the transfer of Shinsyu-ichi Miso Co., Ltd., we have decided to transfer the assets of the Gunma Plant.**
⇒ For beverages, can and PET bottle production will be outsourced (bottled products will continue to be produced primarily at in-house facilities).
- Due to rising raw material costs, **additional price revisions are planned for beverages and soups going forward.**

Strengthening lemon products (5-2)

KPI

◆ Lemon sales amount: +8% (vs.2024)

- **Lemon food products and lemon beverages exceeded the previous year and progressed in line with the plan.**
- Pokka Lemon 100 has continued its strong performance since becoming a food with functional claims in September last year. Kireto Lemon has also performed well, capturing demand for health and beauty with offerings like "MUKUMI" and "Citric Acid."
- In response to the additional price revisions for three Kireto Lemon bottled products in July, we are strengthening sales initiatives by distribution channel.

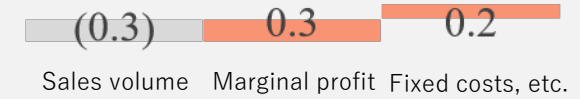


Overseas

- Revenue: ¥12.3 bn (YoY(¥1.0) bn, (7.6%))
- Core Operating Profit: ¥0.6 bn (YoY+¥0.3bn, +83.3%)

- » Although **revenue declined** due to manufacturing issues at the Malaysia plant and market conditions in Singapore, **profit increased** thanks to the previous year's price revisions and effective cost management.

<Reasons for changes in core operating profit (YoY, ¥bn)>



KPI

◆ Sales status (YoY, based on SGD)

- Singapore: (13%)
- Malaysia: (9%)
- Export: +28%

Manufacturing Issues at the Malaysia Plant

- Partial production resumed in April. However, enhanced inspection of product packaging has reduced operating capacity, **resulting in a negative impact on sales.**
- Full-scale operations resumed in August.

Real Estate

- Revenue: ¥12.6 bn (YoY+¥1.2 bn, +10.8%)
- Core Operating Profit: ¥3.1 bn (YoY+¥0.7 bn, +27.5%)
- EBITDA: ¥6.2 bn (YoY+¥0.8 bn, +14.8%)

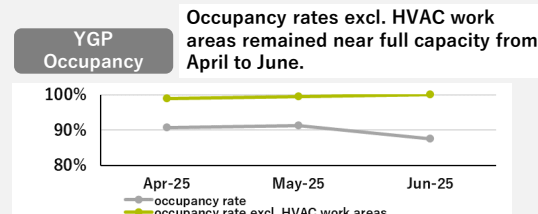
- » Driven by Sapporo and rental operations, **both revenue and profit increased.**
- » **Progress exceeded the plan**, supported by strong performance at YGP.

<Reasons for changes in core operating profit (YoY, ¥bn)>



Topics

- YGP tower received the highest rating of 5 stars under the DBJ Green Building Certification, which recognizes real estate with outstanding environmental and social considerations.
⇒ **This marks the first time a 30+ year-old office building has received this top rating.**



Business Strategies: Action Plan KPI



SAPPORO

※1 Forex assumption: ¥130
※2 Local currency basis (Singapore dollar)

				Q2 Results			Full Year			2026 Medium-Term Plan target
				2022Q2	2024Q2	2025Q2	2022	2024	2025 Plan	
Alcoholic Beverages (Japan)	Reinforcement of Beer / Improving Profitability of Beer-type Bev.									
	Increase beer sales: share of beer sales			64%	76%	80%	68%	78%	83%	79%
	Improve profit margin: selling price excluding alcohol tax			-	+16% (vs.2022)	+21% (vs.2022)	-	+12% (vs.2022)	+20% (vs.2022)	+11% (vs.2022)
	RTD Business Growth and Production Streamlining, Etc.									
Alcoholic Beverages (Overseas)	RTD growth: RTD(cans) sales amount (1-2)			-	+11% (vs.2022)	+44% (vs.2022)	-	+27% (vs.2022)	+37% (vs.2022)	+74% (vs.2022)
	Increase production efficiency: ratio of in-house production (2)			69%	96%	98%	73%	93%	98%	88%
	SPB Growth									
	Sapporo brand volume (3-1~3)			3.23 mn cases	4.19 mn cases	4.89 mn cases	6.61 mn cases	8.83 mn cases	9.57 mn cases	10.0 mn cases
Food & Soft Drinks (Japan)	Stone Acquisition Synergy/Cost Structure Reforms									
	Cost synergy (3-1~3) ※1			-	\$5M (vs.2022)	\$9M (vs.2022)	-	\$10M (vs.2022)	\$13M (vs.2022)	\$15M (vs.2022)
	Cost Structure Reforms (2025~) (3-4)			-	-	\$3M (vs.2024)	-	-	\$5M (vs.2024)	\$15M (vs.2024)
	Cost Structure Reforms (~2024) (5) Completed			-	¥1.6 bn (vs.2022)	-	-	¥2.1 bn (vs.2022)	-	¥2.0 bn (2024 vs.2022)
Soft Drinks (Oversea)	Cost Structure Reforms (2025~) (5-1)			-	-	¥0.0 bn (vs.2024)	-	-	¥0.6 bn (vs.2024)	¥1.2 bn (vs.2024)
	Strengthening Lemon Products Lemon sales amount (2025~) (5-2)			-	-	+8% (vs.2024)	-	-	+9% (vs.2024)	+17% (vs.2024)
	Expanding Sales and Increasing Logistics Efficiency Overseas sales amount (6) ※2 excluding OEM sales			-	(3%) (vs.2022)	(9%) (vs.2022)	-	(4.1%) (vs.2022)	+6.7% (vs.2022)	+10% (vs.2022)
	Real Estate Increase value of YGP Rate of increase in average rent price (8)			-	-	-	-	+2.9% (vs.2022)	+2.9% (vs.2022)	+2.5% (vs.2022)
Entire Group	Drastic Reorganization of Unprofitable Businesses, etc. (9)			-	-	-	¥1.0 bn (vs.2022)	¥1.7 bn (vs.2022)	-	-

3. Appendix

	Financial Targets						
	Q2 Result			Full year			Medium-Term Plan target
	2022 Q2	2024 Q2	2025 Q2	2022	2024	2025 plan	2026 Target
ROE	-	-	-	3.3%	4.1%	5.5%	8.0%
(Approximation) Core operating profit ※	(2.2) billion yen	3.5 billion yen	7.0 billion yen	9.3 billion yen	22.0 billion yen	24.5 billion yen	25.0 billion yen
EBITDA Average growth rate (CAGR)		33.3%	31.3%		21.4%	16.0%	About 10%
(Approximation) EBITDA ※	7.9 billion yen	14.0 billion yen	17.8 billion yen	29.9 billion yen	44.0 billion yen	46.7 billion yen	50.0 billion yen
Overseas revenue Average growth rate (CAGR)		19.3%	10.7%		12.1%	8.4%	About 10%
(Approximation) Overseas revenue ※	43.1 billion yen	61.4 billion yen	58.5 billion yen	102.2 billion yen	128.5 billion yen	130.3 billion yen	140.0 billion yen

※Approximation for achieving financial targets

Target for core operating profit margin								
	Q2 Result			Full year				Medium-Term Plan target
	2022 Q2	2024 Q2	2025 Q2	2022	2024	2025 plan	*1 Outlook for 2026	*2 2026 Target
Japan alcoholic beverages	0.1%	4.2%	5.6%	3.5%	6.0%	7.0%	7.5%	5.7%
Overseas alcoholic beverages	0.7%	(1.5%)	(2.3%)	(0.4%)	0.4%	0.4%	2.8%	6.2%
Restaurants	(13.3%)	8.3%	7.2%	(3.3%)	9.3%	9.1%	9.0%	5.0%
Japan Food & Soft Drinks	(3.2%)	(0.3%)	0.8%	0.9%	2.5%	3.4%	4.4%	3.8%
Overseas Food & Soft Drinks	5.9%	2.5%	5.1%	3.6%	4.3%	4.7%	5.6%	5.0%
Real Estate ※	2.2%	2.1%	2.4%	4.9%	5.5%	5.2%	6.0%	5.7%

(Reference) Group Management Plan 2025 (by Segment)



(¥bn)	Revenue			
	FY2024 Result	FY2025 Plan	Change	YoY
Alcoholic Beverages	388.2	393.5	+5.3	+1.4%
Japanese	273.0	277.0	+4.0	+1.5%
Overseas	94.3	95.0	+0.7	+0.7%
Restaurants	20.9	21.5	+0.6	+3.0%
Food & Soft Drinks	117.9	113.0	(4.9)	(4.2%)
Japanese	90.7	85.0	(5.7)	(6.3%)
Overseas	27.2	28.0	+0.8	+2.9%
Real Estate	24.6	25.5	+0.9	+3.6%
Other/Other · Adjustment (corporate and elimination)	0.1	-	(0.1)	-
Total	530.8	532.0	+1.2	+0.2%

Core Operating Profit			
FY2024 Result	FY2025 Plan	Change	YoY
18.8	21.9	+3.1	+16.5%
16.4	19.5	+3.1	+18.9%
0.4	0.4	+0.0	+3.9%
1.9	2.0	+0.0	+0.8%
3.4	4.2	+0.8	+22.5%
2.2	2.9	+0.6	+28.6%
1.2	1.3	+0.1	+11.5%
7.8	7.0	(0.8)	(10.8%)
(8.0)	(8.5)	(0.5)	-
22.0	24.5	+2.5	+11.2%

Balance Sheets

(billions of yen)



Total assets	End of 2024	2025Q2	Change
Cash and cash equivalents	24.1	19.6	(4.5)
Trade receivables	99.5	77.6	(21.8)
Inventories	58.1	60.9	2.8
Other current assets	12.2	13.9	1.8
Fixed assets and intangible assets	164.1	157.2	(6.9)
Investment property	209.2	207.7	(1.5)
Goodwill	22.4	22.0	(0.4)
Other non-current assets	75.4	73.3	(2.2)
Total assets	665.0	632.2	(32.8)

Total liabilities and equity	End of 2024	2025Q2	Change
Trade payables	38.0	35.4	(2.6)
Short-term financial liabilities	57.0	64.3	7.3
Other current liabilities	112.0	91.8	(20.2)
Long-term financial liabilities	148.1	136.7	(11.5)
Net defined benefit liabilities	3.3	3.3	0.0
Other non-current liabilities	109.4	106.7	(2.7)
Total liabilities	467.8	438.1	(29.7)
Equity attributable to owners of parent	196.0	193.0	(3.0)
Non-controlling interests	1.1	1.0	(0.1)
Total equity	197.2	194.1	(3.1)
Total liabilities and equity	665.0	632.2	(32.8)

Debt-to-equity ratio (times) :Net	0.9	0.9	-
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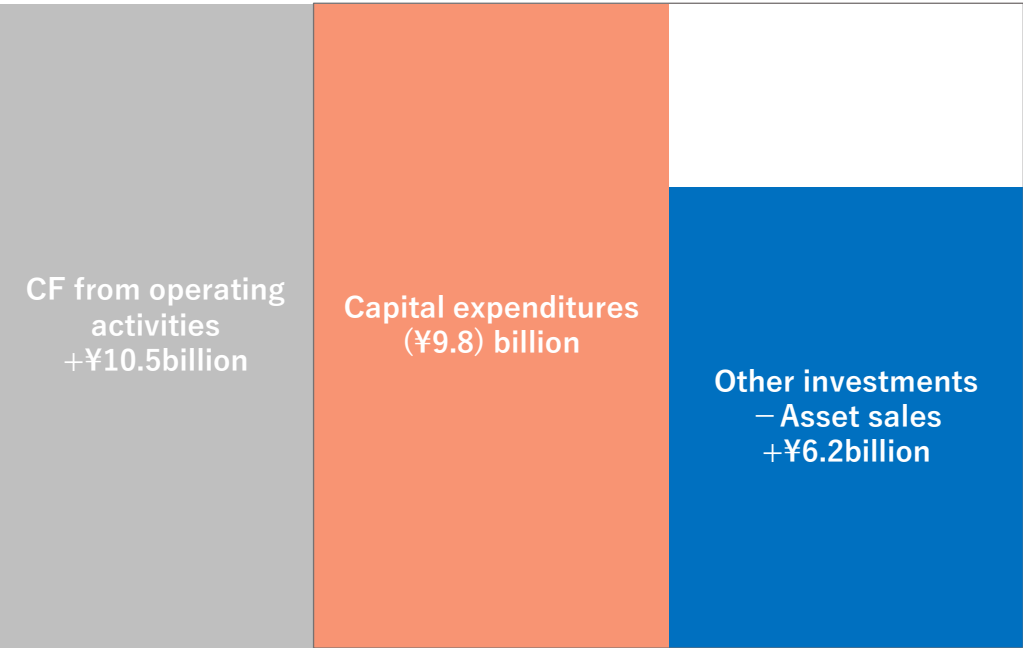
Net Balance of financial liabilities	181.0	181.3	0.4
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Status of Each Cash Flow



(billions of yen)

	2024Q2	2025Q2	Change	YoY
CF from operating activities	11.1	10.5	(0.6)	(5.2%)
CF from investing activities	(10.9)	(3.6)	7.3	—
Free CF	0.2	6.9	6.8	4,491.8%
CF from financing activities	0.3	(9.8)	(10.1)	—



Cash in
¥10.5billion

Cash out
(¥3.6)billion

< Investment total (① + ②) > **(¥3.6) billion**

① **Capital expenditure** (payment basis) : **(¥9.8) billion**
(Property, plant and equipment, intangible assets, investment property)

< Major items >

- Alcoholic Beverages : **(¥5.3)billion**
Japan : (¥3.3)billion Overseas : (¥2.0)billion
- Food & Soft Drinks : **(¥1.3)billion**
Japan : (¥1.0)billion Overseas : (¥0.2)billion
- Real Estate : **(¥2.6)billion**
- Group-wide : **(¥0.6)billion**

② **Other investments – Asset sale** : **¥6.2 billion**
(Stock sales, etc.)

Sold **12** cross-shareholdings
(amount sold: **¥3.8** billion yen)

Alcoholic Beverages Data

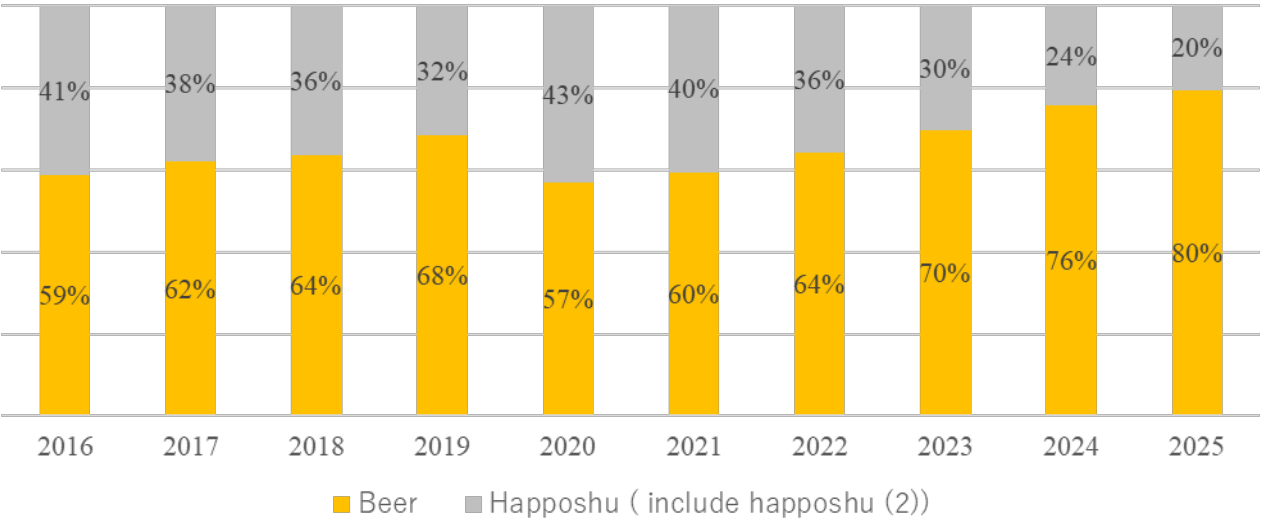


Japan

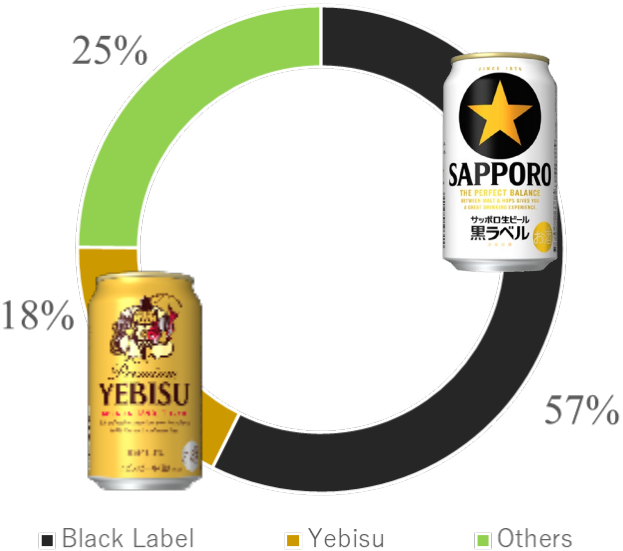
※1: Following the agreement of the Brewers Association of Japan,
The sales volume for the first half and end of the fiscal year shall be disclosed. (10,000 cases)

Sales Volume:Beer (Japan) (※1)	2024Q2	2025Q2	YoY Change(%)
①Beer (total)	1,384	1,421	2.7%
Sapporo Draft Beer Black Label (total)	782	815	4.2%
YEBISU (total)	259	253	(2.4%)
②Happoshu (include happoshu (2))	441	364	(17.4%)
Beer-type beverages (total ①+②)	1,825	1,785	(2.2%)

< 10-year change in composition ratio
of beer and happoshu(include happoshu (2)) > (Jan – Jun)



< Beer lineup sales volume (break down) >
(Jan – Jun)



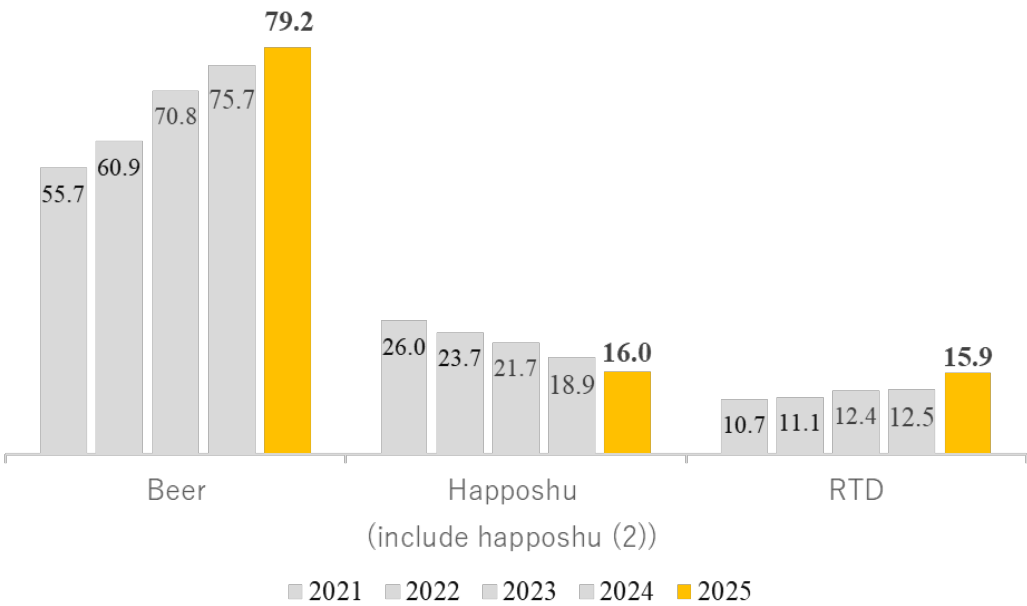
Alcoholic Beverages Data



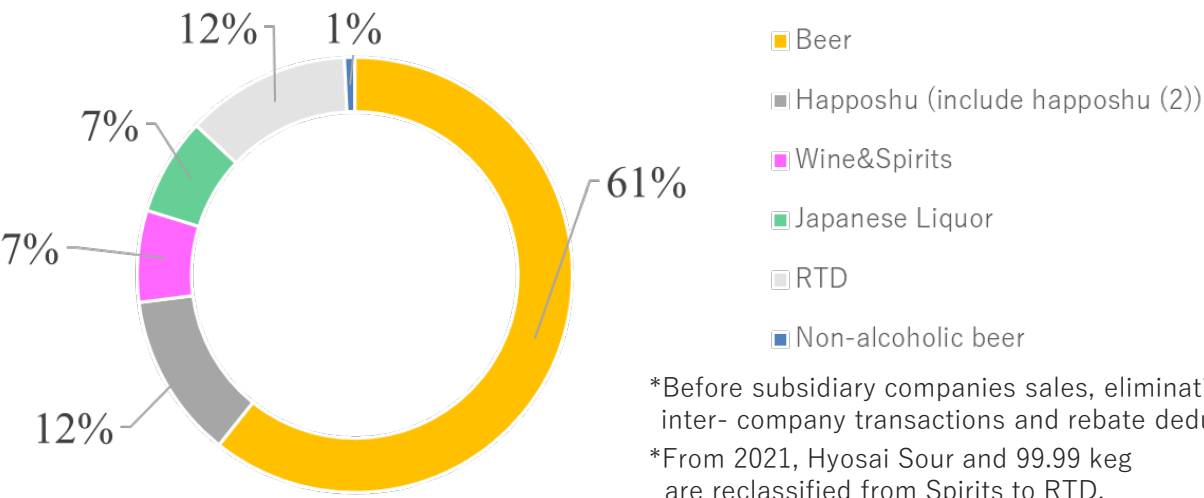
Japan

Sales:Beer (Japan)	2024Q2	2025Q2	YoY Change(%)
Beer	75.7	79.2	4.7%
Happoshu (include happoshu (2))	18.9	16.0	(15.4%)
Beer-type beverages	94.5	95.2	0.7%
RTD	12.5	15.9	26.8%
Domestic wines	1.1	0.5	(54.2%)
Imported wines	2.8	2.8	1.3%
Wine (total)	3.8	3.3	(14.1%)
Spirits and Shochu (total)	15.1	15.0	(0.8%)
Total	126.0	129.3	2.6%

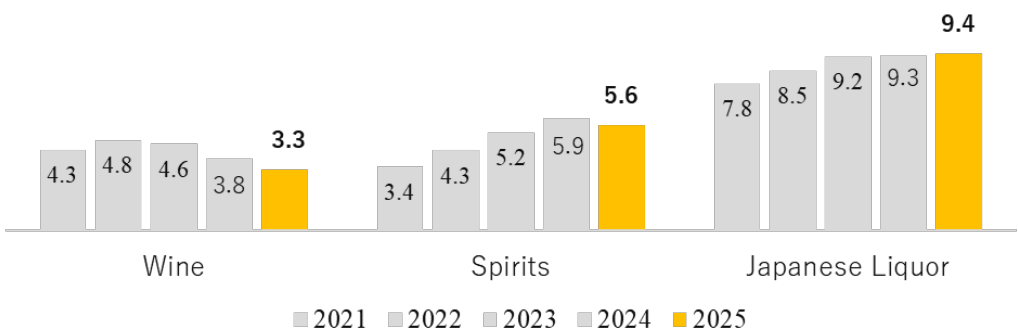
< Jan – Jun sales revenue > (billions of yen)



< Jan- Jun sales breakdown by category >

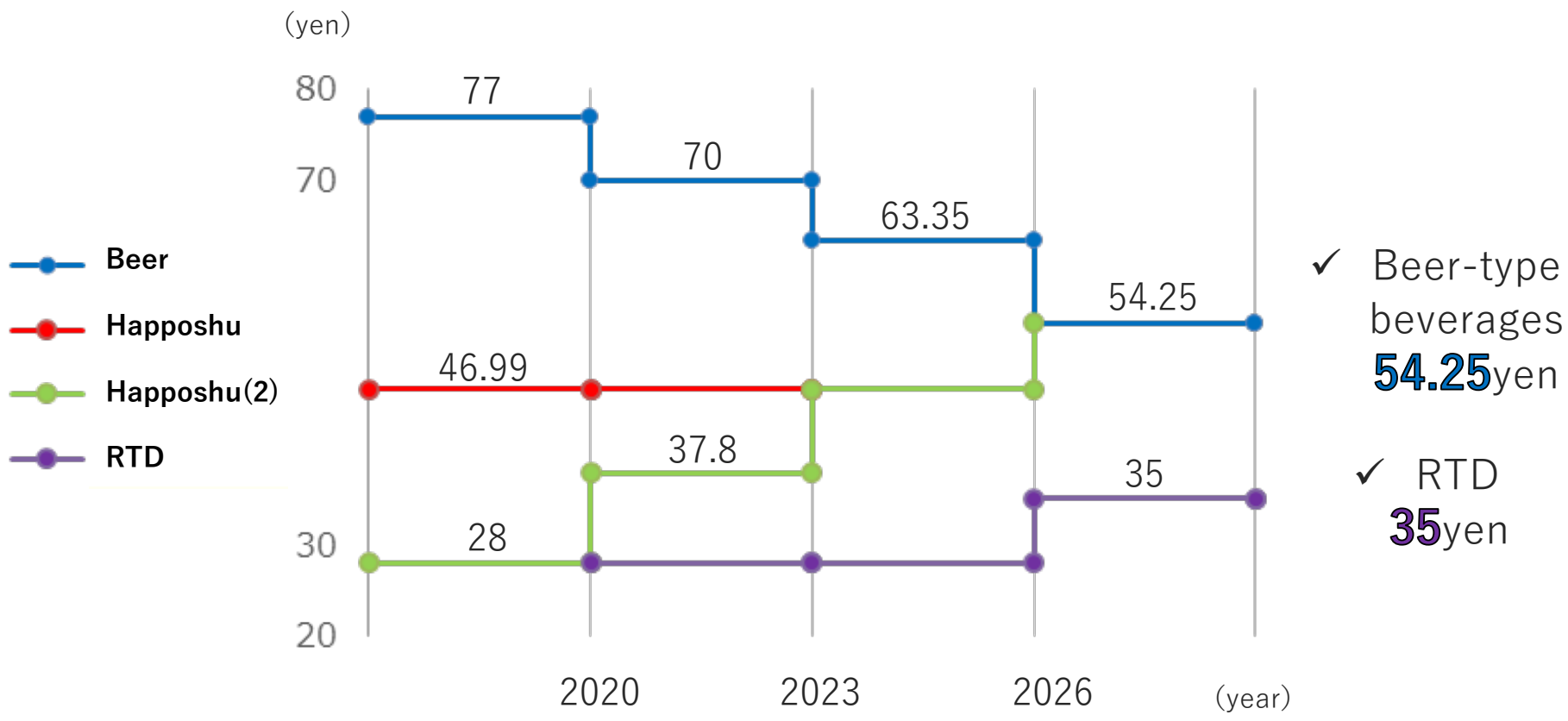


*Before subsidiary companies sales, elimination of inter- company transactions and rebate deduction
*From 2021, Hyosai Sour and 99.99 keg are reclassified from Spirits to RTD.



Japan

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



Alcoholic Beverages Data



Overseas

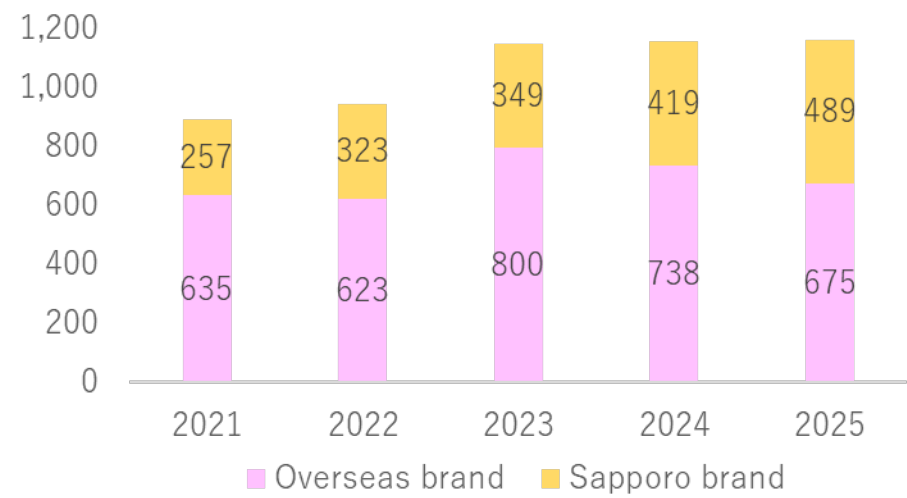
(10,000 cases)

Sales Volume:Beer (International)		2024Q2	2025Q2	YoY Change(%)
	Overseas brand (※1)	738	675	(8.5%)
	Sapporo brand	226	236	4.4%
①North America		964	912	(5.5%)
	Sapporo brand	193	253	31.2%
	②Other areas	193	253	31.2%
Sapporo brand Total		419	489	16.7%
Total (①+②)		1,157	1,165	0.6%

※1 : SLEEMAN, Stone, etc.

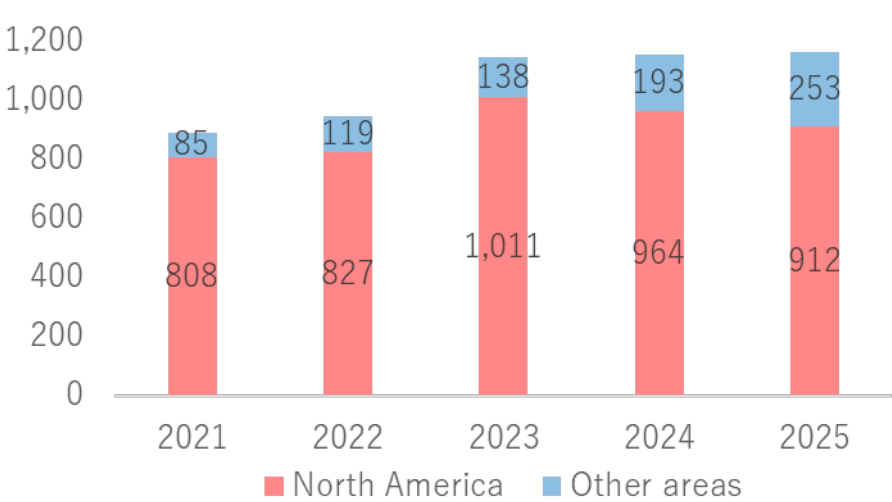
< Overseas sales volume by brand (Jan – Jun) >

(10,000 cases)



< Overseas sales volume by Area (Jan – Jun) >

(10,000 cases)



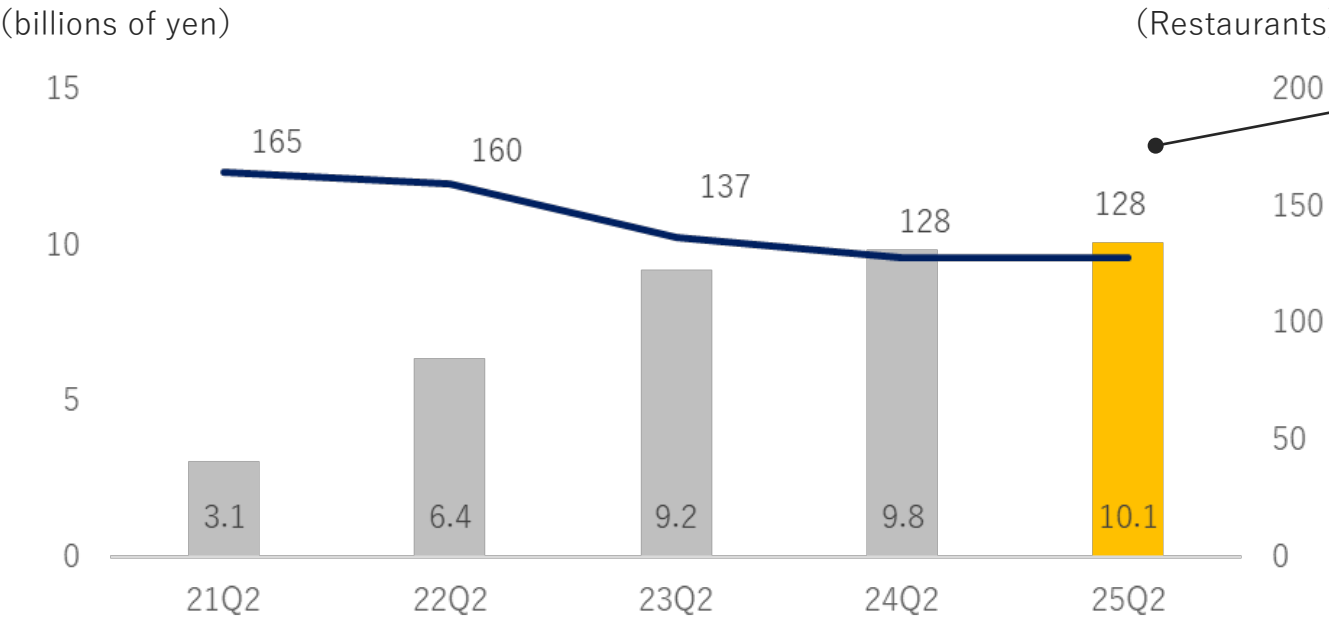
Alcoholic Beverages Data



Restaurants

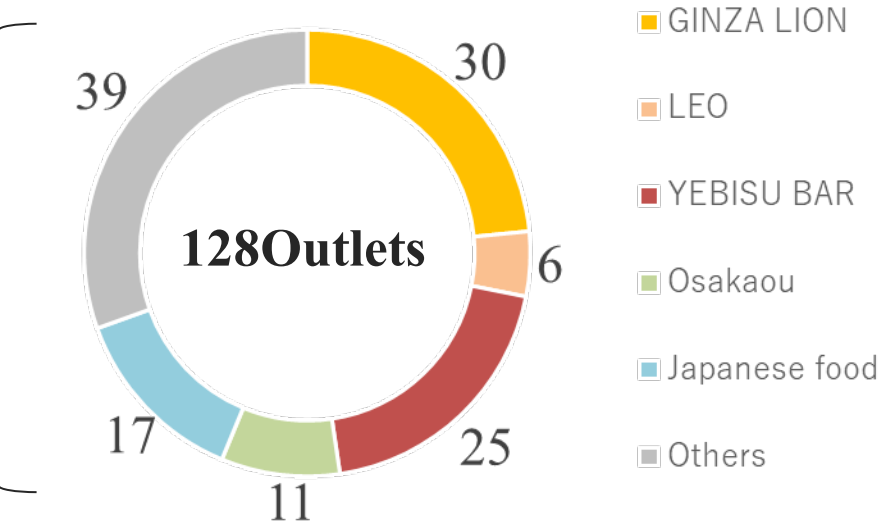
Restaurants	2024Q2	2025Q2	YoY Change(%)
Revenue (billions on yen)	9.8	10.1	2.7%
Number of Restaurants	128	128	0.0%

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

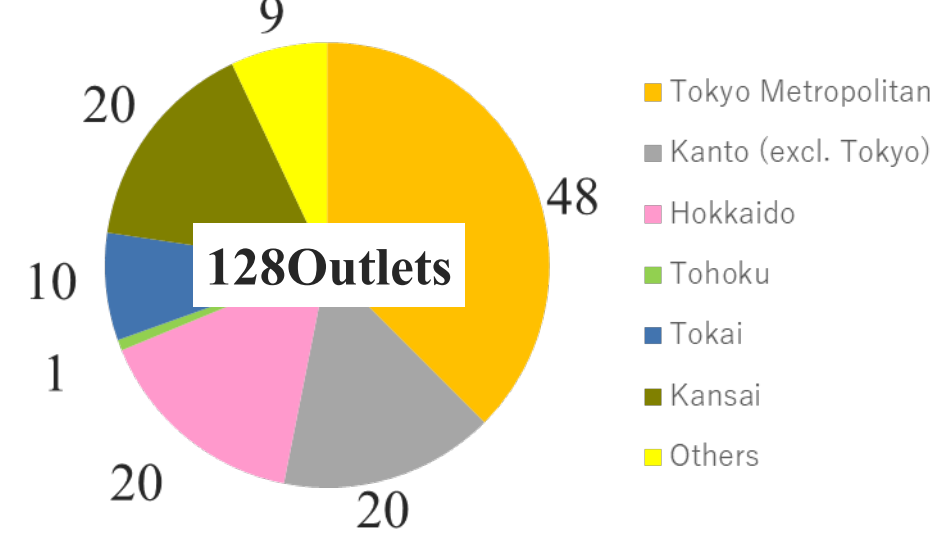


Bar graph: Trend in Restaurant business revenue
Line graph: Trend in number of Sapporo Lion Group restaurants

<Composition of Restaurants by Format>



<Composition of Restaurants by Region>



Food & Soft Drinks Data

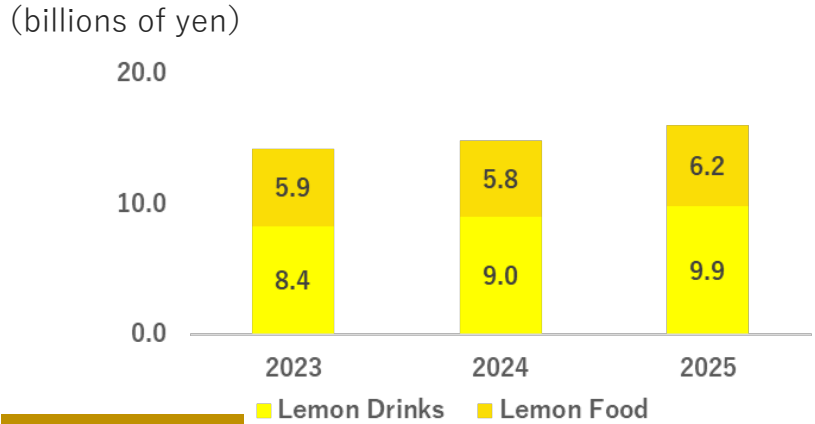


Japan

Sales:Food & Soft Drinks (Japan) (※1)	(billions of yen)		
	2024Q2	2025Q2	YoY Change(%)
Lemon (Lemon Drinks・Lemon Food)	14.9	16.1	7.8%
Drinks (excluding lemon drinks), etc.	22.9	18.5	(19.1%)

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

<Trends in Sales Revenue of Lemon Drink & Lemon Food>
(billions of yen) (Jan-Jun)

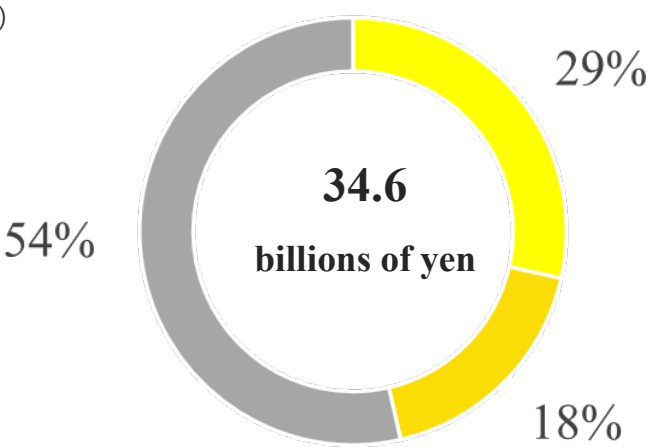


Overseas

Sales:Food & Soft Drinks (Overseas) (※2)	2024Q2	2025Q2	YoY Change(%)
Singapore(millions of SGD)	76	65	(13.4%)
Malaysia(millions of SGD)	15	13	(9.1%)
International(millions of SGD)	17	22	27.8%

※2：Before sales deduction, exclude OEM sales

<Sales Breakdown of Food and Soft Drink Lineup>
(Jan-Jun)



- Lemon Drinks
- Lemon Food
- Drinks (excluding lemon drinks), etc.



Real Estate

<Major rental properties & occupancy rates : (Averages for 2025Q2)>

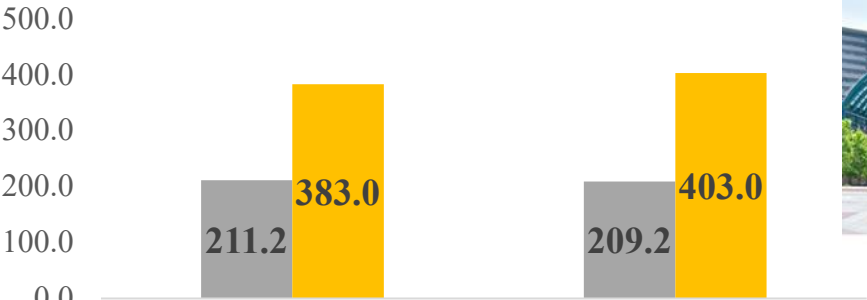
	Site area (㎡)	Floor area (㎡)	Average Occupancy rate (%)	No. of floors
Yebisu Garden Place ⁽¹⁾	56,943	298,007	90	40 floors above ground, 5 below
Ginza Place	645	7,350	100	11 floors above ground, 2 below
Strata Ginza ⁽²⁾	1,117	11,411	100	13 floors above ground, 1 below

*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)

(billions of yen)			
<Core Operating profit>	2024Q2	2025Q2	Change
Yebisu Garden Place, etc.	2.2	2.3	0.0
Other area & other operations	0.8	1.1	0.4
Sapporo	0	0.2	0.3
Equity investment	0.3	0.4	0.1
Management and others	(0.9)	(1.0)	(0.1)
Total	2.4	3.1	0.7

(billions of yen)			
<EBITDA>	2024Q2	2025Q2	Change
Yebisu Garden Place, etc.	4.2	4.3	0.1
Other area & other operations	1.1	1.5	0.4
Sapporo	0.3	0.6	0.3
Equity investment	0.3	0.4	0.1
Management and others	(0.4)	(0.5)	(0.1)
Total	5.4	6.2	0.8

(billions of yen) <Information about Investment property>



As of December 31, 2023 As of December 31, 2024

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



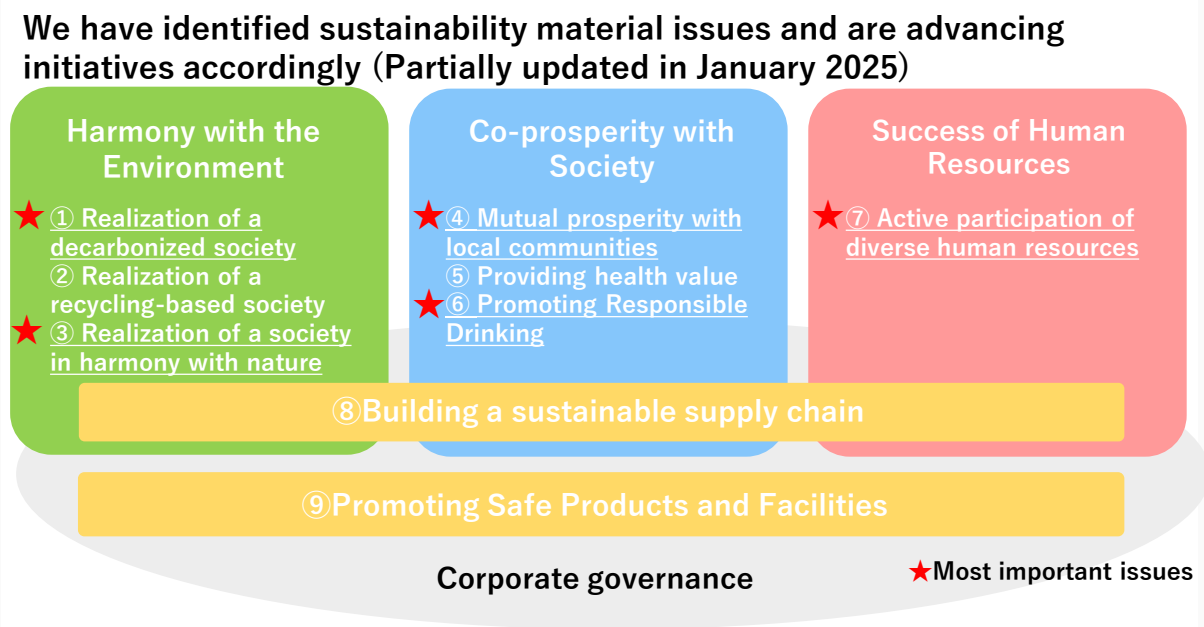
YEBISU GARDEN PLACE



GINZA PLACE



Sustainability Material Issues



The latest performance results will be published on the website in August:
<https://www.sapporoholdings.jp/en/sustainability/policy/systems/>

『Sustainability Book 2025』

Sapporo Group has published the Sustainability Book 2025, a user-friendly overview of the Group’s sustainability initiatives presented in an accessible design.

Details [here](#)



Harmony with the Environment

Sapporo Holdings selected as a “Supplier Engagement Leader”, the highest rating in CDP’s Supplier Engagement Rating



This recognition was awarded by CDP, an international non-profit organization, in acknowledgment of the company’s efforts to address climate change issues within its supply chain. In FY2024, Sapporo Holdings was also included in CDP’s A List for both Climate Change and Water Security, making it one of the few companies selected in all three categories.

On Raw Material Procurement and Collaboration with Suppliers


- Introduction of the concept of “field management” in 2025 This new concept is aimed at addressing not only safety, security, and quality, but also environmental issues, human rights, and support for producers.
- The company has developed “Dual-S barley,” a next-generation barley that contributes to the sustainable development of the beer industry while combining resistance to climate change and long-lasting taste, thanks to more than 140 years of history and technology in raw material R&D.



Success of Human Resources

Selected for “Health & Productivity Stock Selection 2025”

Sapporo Holdings was selected for the Health & Productivity Stock Selection 2025, a program jointly organized by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange to recognize companies that take a strategic, management-focused approach to employee health and well-being.



The logo for the Health & Productivity Stock Selection 2025 features a stylized bar chart with four bars of increasing height, followed by the text '2025 健康経営銘柄' and 'KENKO Investment for Health'.

■Investor Relations

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

■Integrated Report

<https://www.sapporoholdings.jp/en/ir/library/factbook/>

■FACTBOOK

*FACTBOOK is a document that summarizes our group overview, medium-term management plan, business overview & data, etc.

<https://www.sapporoholdings.jp/en/ir/library/factbook/>

■Sustainability Book

https://www.sapporoholdings.jp/en/sustainability/sustainability_book/



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



This document was prepared for the purpose of providing information to serve as a reference for investors in making investment decisions and not for the solicitation of investment or any other similar such actions.

The earnings forecasts and forward-looking statements contained in this document were prepared based on the judgment of the Company as of the date of this document and include potential risks and uncertainties.

Actual published future results may therefore differ materially from the content of this document.

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