



SAPPORO

Sapporo Group Business Results for 2024 Management Plan for 2025

*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 PVS : Public Vending Service company

February 14, 2025

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

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*For details on the results of the review of the Medium- to Long-Term Policies, please refer to the attached document,
['Group Medium- to Long-Term Growth Strategy Materials'](#).

1. Summary

2024 Financial Results: Despite a net profit decline due to impairment losses in the overseas alcoholic beverages segment (U.S. business), core operating profit increased

- Strengthening the domestic beer business and structural reforms across various segments led to core operating profit exceeding 20 billion yen for the first time since IFRS adoption, demonstrating the company's core earnings capability
- Continued balance sheet reforms, including asset sales in cross-shareholdings, to enhance capital efficiency
- Annual dividend is scheduled to increase for the second consecutive year (52 yen) in consideration of stable dividend payments and profit growth, excluding temporary special factors

2025 Plan: Aiming for further profit growth by leveraging strengths, centered on the domestic beer business

- Targeting revenue and profit growth. While strengthening the domestic beer business in anticipation of the alcohol tax revision, we will also advance structural reforms in the overseas alcoholic beverages segment (U.S. business) and continue balance sheet restructuring
- Planning to increase the annual dividend for the third consecutive year to 60 yen

(billions of yen)	2023 Result	2024 Initial plan	2024 Result	YoY	vs.Initial plan	2025 Plan	YoY
Revenue	518.6	523.5	530.8	+12.2 +2.3%	+7.3 +1.4%	532.0	+1.2 +0.2%
Core operating profit (Revenue – COGS – SGA)	15.6	19.0	22.0	+6.4 +41.0%	+3.0 +16.0%	24.5	+2.5 +11.2%
Operating profit	11.8	17.6	10.4	(1.4) (11.9%)	(7.2) (40.8%)	20.0	+9.6 +92.0%
Profit attributable to owners of parent	8.7	10.0	7.7	(1.0) (11.6%)	(2.3) (22.9%)	11.0	+3.3 +42.6%
ROE	5.0%	5.5%	4.1%	-	-	5.5%	-

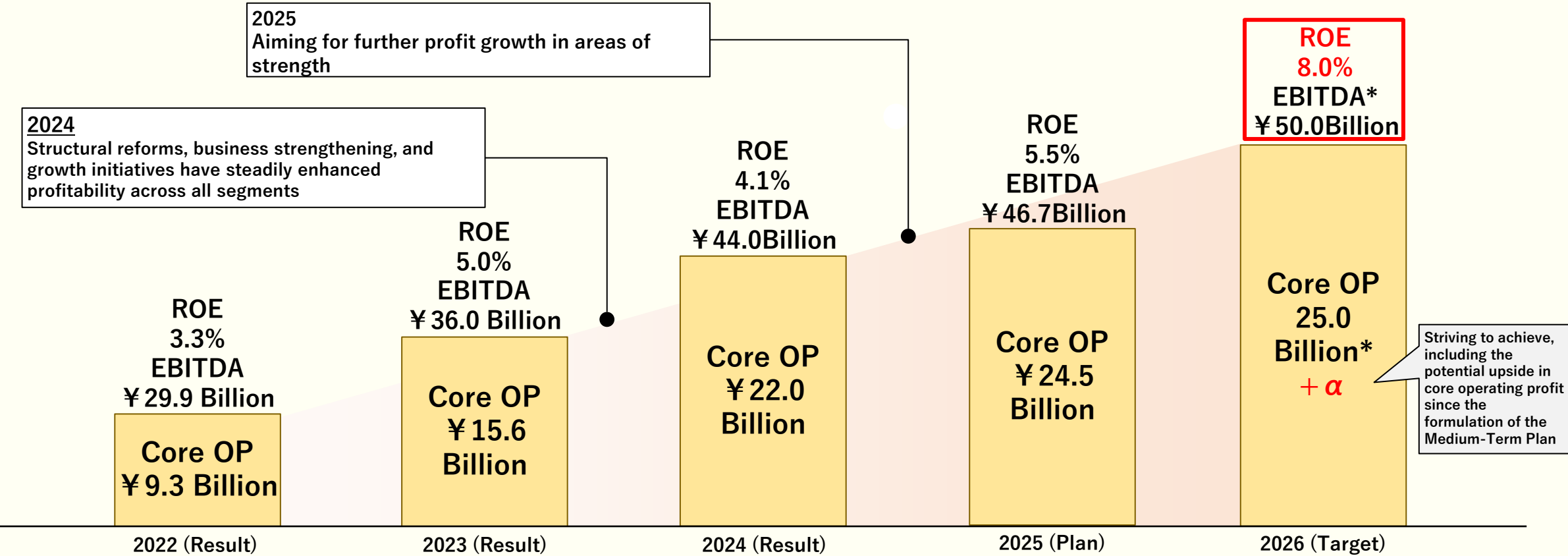
Progress report on Medium- to Long-Term Policies

- The results of the study were announced in today's timely disclosure of “Group Medium- to Long-Term Growth Strategy”.

2. Progress of the Medium-Term Management Plan (2023-2026)

- Core operating profit is steadily increasing through improvements in the profitability of each business. The company is now at a stage where achieving an ROE of 8% in 2026 is well within sight.

Core operating profit trend



* Approximation for achieving financial targets
(No changes have been made since the Medium-Term Plan was formulated)

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Progress on the Medium-Term Management Plan (2023–2026): Results up to 2024



- In 2024, initiatives were implemented on both fronts: strengthening & growth, and structural reforms & business liquidation
- In the overseas alcoholic beverages segment (U.S. business), new challenges emerged, and measures are being taken to address them

Results up to 2024

Strengthening/Growth

Alcoholic Beverages (Japan) Reinforcement of Beer

+17%

(volume basis, vs.2022)

Growth, centered on the Black Label brand, outperformed the market
(with improved share of beer sales)

Alcoholic Beverages (Japan) RTD Business Growth and Production Streamlining, Etc.

93%

(Ratio of in-house production)

RTD in-house production ratio significantly increased (73% in 2022)
/ Sales reached record high for fourth consecutive year

Alcoholic Beverages (Overseas) SPB growth

+34%

(volume basis, vs.2022)

Growth centered on the U.S. and APAC area
(U.S. continues to see double-digit growth)

Structural reform & Business liquidation

Food & Soft Drinks (Japan) Cost Structure Reforms

¥2.1 Billion

(PL basis, vs.2022)

Waste reduction through SKU optimization, cost efficiency improvements, etc.

Reshuffling of business portfolio

¥1.7 Billion

(PL basis, vs.2022)

Resolution to dissolve Anchor
Liquidation of PVS

Balance sheet reforms (Asset-light initiatives)

¥25.0 Billion

(sale value basis, vs.2022)

Sale of cross-shareholdings

Responding to New Challenges

Alcoholic Beverages (Overseas) Structural Reforms in the U.S. Business

- ✓ Established a local production and sales framework in the U.S., with the Sapporo Premium Beer (SPB) brand continuing strong growth; however, profitability has not lived up to initial estimations due to a declining craft beer market and cost inflation.
- ✓ Short-term improvements are challenging, leading to the recording of goodwill impairment. Long-term, strategic choice to operate domestically in the US will allow for outsized opportunity vs. import model.
- ✓ Advancing structural reforms to leverage SPB's high growth potential into Group-wide profit growth. Targeting a positive EBITDA turnaround within the current medium-term plan period (by 2026)

*Summarized with a focus on the key items of the action plan KPIs

3. Financial results for fiscal year 2024

Financial Highlights 2024



	(¥ bn)	2023 Results	2024 Results	YoY changes (amount)	YoY changes (%)
Revenue		518.6	530.8	+12.2	+2.3%
Revenue (Excluding liquor tax)		400.8	413.0	+12.2	+3.0%
Overseas revenue		119.6	128.5	+8.8	+7.4%
EBITDA		36.0	44.0	+8.0	+22.3%
Core operating profit		15.6	22.0	+6.4	+41.0%
Core operating profit margin		3.0%	4.2%	-	-
Other operating income (expense)		(3.8)	(11.6)	-	-
Operating profit		11.8	10.4	(1.4)	(11.9%)
Profit attributable to owners of parent		8.7	7.7	(1.0)	(11.6%)
ROE		5.0%	4.1%	-	-

Recording of impairment loss in U.S. business (Supplementary Explanatory Material for Timely Disclosure on January 30, 2025 (Reprint))



- Established a local production and sales system for the growth of the Sapporo brand, but faced unexpected challenges and profitability declined significantly
- Revised business outlook and recorded impairment of goodwill due to difficulty in improving in the short term and significant deviation from the plan at the time of the acquisition of Stone Brewing

Background and developments

- Acquired Stone Brewing Co., LLC in August 2022. Shift our business model from importing products from Canada and Vietnam and selling them in the U.S. to a production and sales structure in the U.S. utilizing Stone's production facilities, aiming to further grow the Sapporo brand, which is experiencing increasing demand in the U.S.
- Started manufacturing transfers at the end of 2023. Completed the construction of a production system in the U.S. at the end of 2024

- Achievements and issues arose from the plans developed at the time of the acquisition
→ Although synergies are developed from the acquisition, there are several deviations from expectations. As a result, profitability deteriorated

Achievements

- ✓ Growth of the Sapporo brand (Sales synergies)
→ SPB volume: +16% compared with 2022
- ✓ Reduction of global logistics costs and fixed costs, etc. (Cost synergies)
→ End of 2024: \$10 million compared with 2022

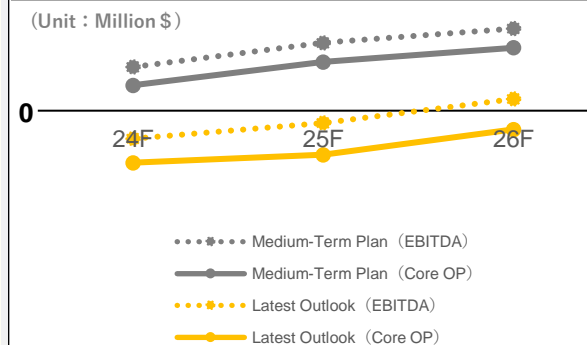
Issues (Deviation from expectations)

- ✓ Long-term slowdown in the craft beer market (lower sales of the Stone brand)
→ Stone brand volume: (16%) compared with 2022 (Full Year Comparison)
- ✓ Cost inflation (raw material costs, labor costs, etc.) : 10% compared with 2022
- ✓ Inefficiencies in production and logistics (unexpected integration costs)

Recording of Impairment Loss

- The Stone brand's declining sales and deterioration in profitability due to cost inflation largely depend on the external environment. Efficiency and improvement in production and logistics will take time as manufacturing transfers completed only recently
- As it is difficult to improve structural deterioration in profitability in the short term, the business outlook was revised down and approximately ¥13.9 billion (\$92 million) of impairment of goodwill was recorded
- Future measures to promptly tackle fundamental improvements are presented in the next section. Already started to take some specific actions

Core Operating Profit & EBITDA Forecast (U.S.)

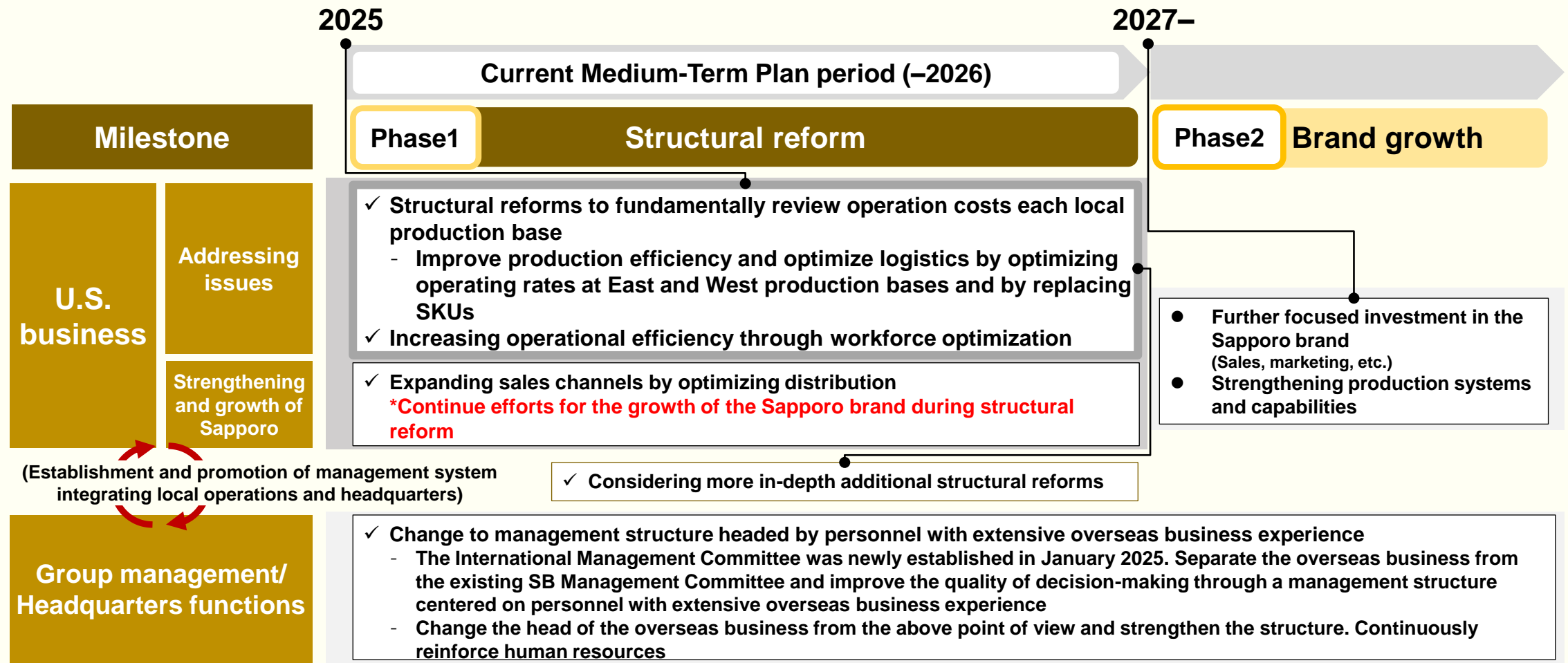


- ✓ The gap between the current Medium-Term Plan and the latest outlook (forecasts for 2025 and 2026 are after implementation of structural reforms, as shown in the next page) is significant, and recovery within the current Medium-Term Plan period is difficult
- ✓ A difficult situation to turn a profit in 2026 (EBITDA is targeted to become profitable for 2026)

Future measures for the U.S. business



- Restructuring the U.S. business is an urgent issue for the future growth of the overseas alcoholic beverages business
- Review overseas management not only in the U.S. but also throughout the entire Group, and carry out the reforms focusing on structural reform in the U.S. and reorganization in the headquarters in Japan within the current Medium-Term Management Plan period (2026) At the same time, consider further structural reforms to rebuild management and business platform



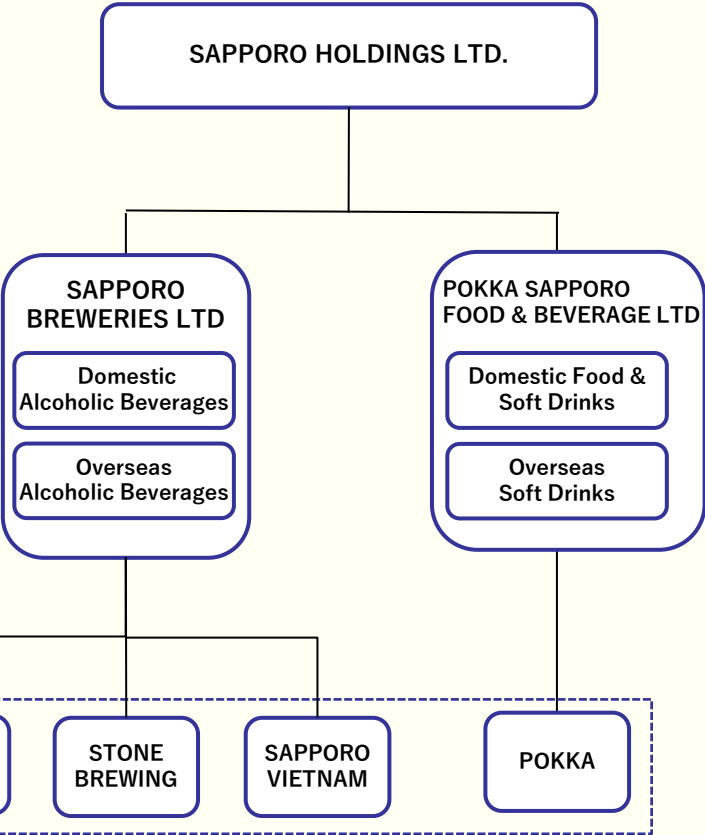
Changes in Business Management under the New Structure



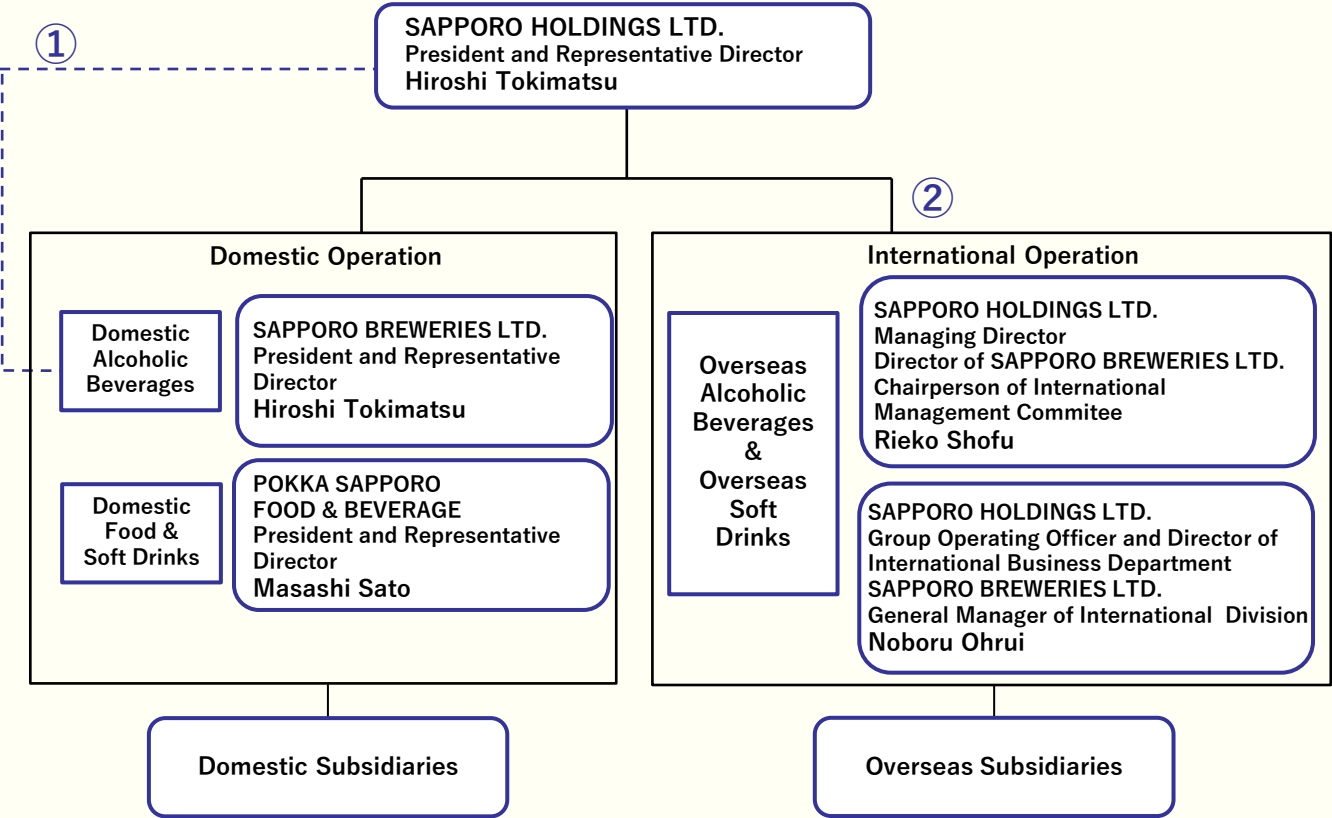
In our future transition to a business holding company structure, we will strengthen management by dividing our businesses into two geographic segments: **Domestic and Overseas**. This will enable each segment to focus its resources on addressing unique management challenges in their respective markets.

- ① To drive future growth in the Domestic and Overseas Alcoholic Beverages businesses, the **CEO of SAPPORO HOLDINGS LTD.**, will assume the role of **CEO of SAPPORO BREWERIES LTD.**, effective March 2025.
- ② We will **consolidate the management structure of the overseas operations within of SAPPORO HOLDINGS** and empower a team of global experts to make prompt, high-quality decisions.

< Before >



< After >



* Under Sapporo Holdings Limited, only Sapporo Breweries Limited and POKKA SAPPORO Food & Beverage Ltd. are shown.

Financial Highlights 2024



(¥ bn)	2023 Result	2024 Result	YoY changes (amount)	YoY changes (%)
Revenue by Segment	518.6	530.8	+12.2	+2.3%
Alcoholic Beverages	376.9	388.2	+11.3	+3.0%
Japanese	268.3	273.0	+4.7	+1.7%
Overseas	88.6	94.3	+5.7	+6.5%
Restaurants	20.0	20.9	+0.9	+4.5%
Food & Soft Drinks	119.9	117.9	(2.0)	(1.6%)
Japanese	93.5	90.7	(2.7)	(2.9%)
Overseas	26.4	27.2	+0.8	+2.9%
Real Estate	21.7	24.6	+2.9	+13.4%
Other	0.1	0.1	(0.1)	(52.6%)

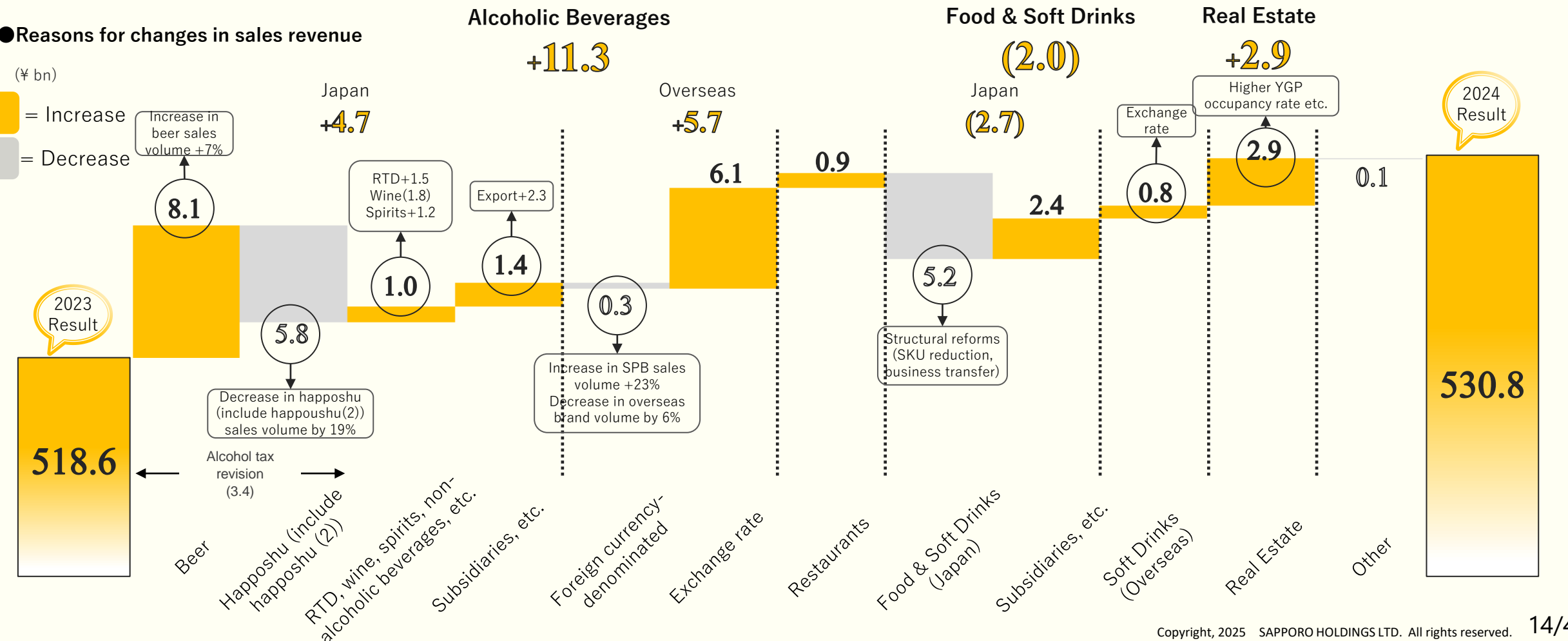
(¥ bn)	2023 Result	2024 Result	YoY changes (amount)	YoY changes (%)
Core Operating Profit by Segment	15.6	22.0	+6.4	+41.0%
Alcoholic Beverages	16.0	18.8	+2.8	+17.4%
Japanese	14.2	16.4	+2.2	+15.6%
Overseas	(0.3)	0.4	+0.7	-
Restaurants	2.1	1.9	(0.2)	(7.8%)
Food & Soft Drinks	1.6	3.4	+1.8	+109.9%
Japanese	2.2	2.2	+0.1	+3.9%
Overseas	(0.6)	1.2	+1.8	-
Real Estate	5.8	7.8	+2.1	+35.7%
Other • General corporate and intercompany eliminations	(7.8)	(8.0)	(0.2)	-

Financial Highlights 2024



Revenue increased by 12.2 billion yen (+2.3%) driven by growth in the alcoholic beverages and real estate businesses.

- Alcoholic beverages (Japan) saw revenue growth due to strengthened beer sales and the impact of price revisions, while the real estate business benefited from higher YGP occupancy rates. Overseas revenue increased due to foreign exchange effects.
- Food & Soft Drinks (Japan) revenue declined, impacted by structural reforms.



Financial Highlights 2024

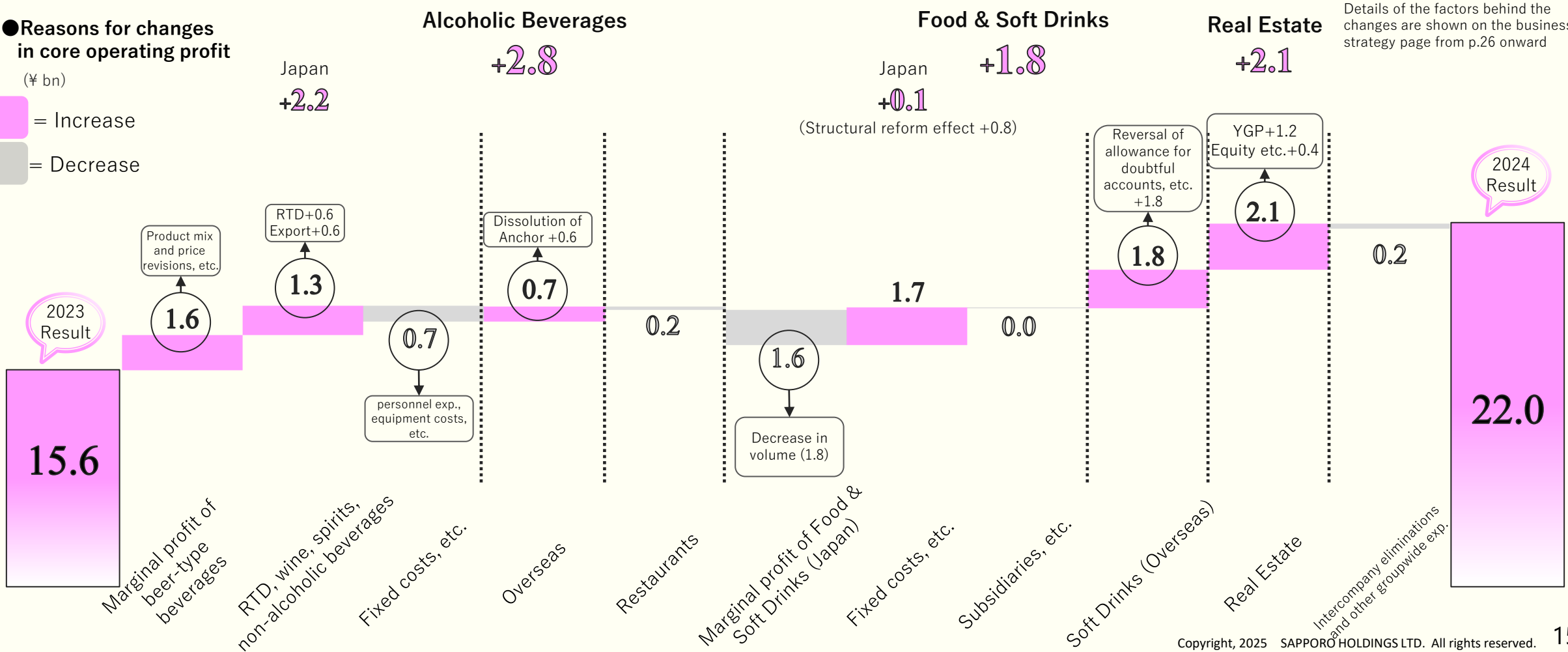


Alcoholic beverages (Japan) and the real estate business drove overall growth, leading to a core operating profit increase of 6.4 billion yen (+41.0%).

- Alcoholic beverages (Japan) saw profit growth due to strengthened beer sales, improved product mix, and the impact of price revisions. The real estate business also contributed to profit growth through higher YGP occupancy rates and cost management.
- Alcoholic beverages (Overseas) benefited from the dissolution of Anchor in the previous year, while soft drinks (overseas) saw profit growth due to the reversal effect of provisions recorded last year for outstanding receivables.

Reasons for changes in core operating profit

(¥ bn)
Increase
Decrease



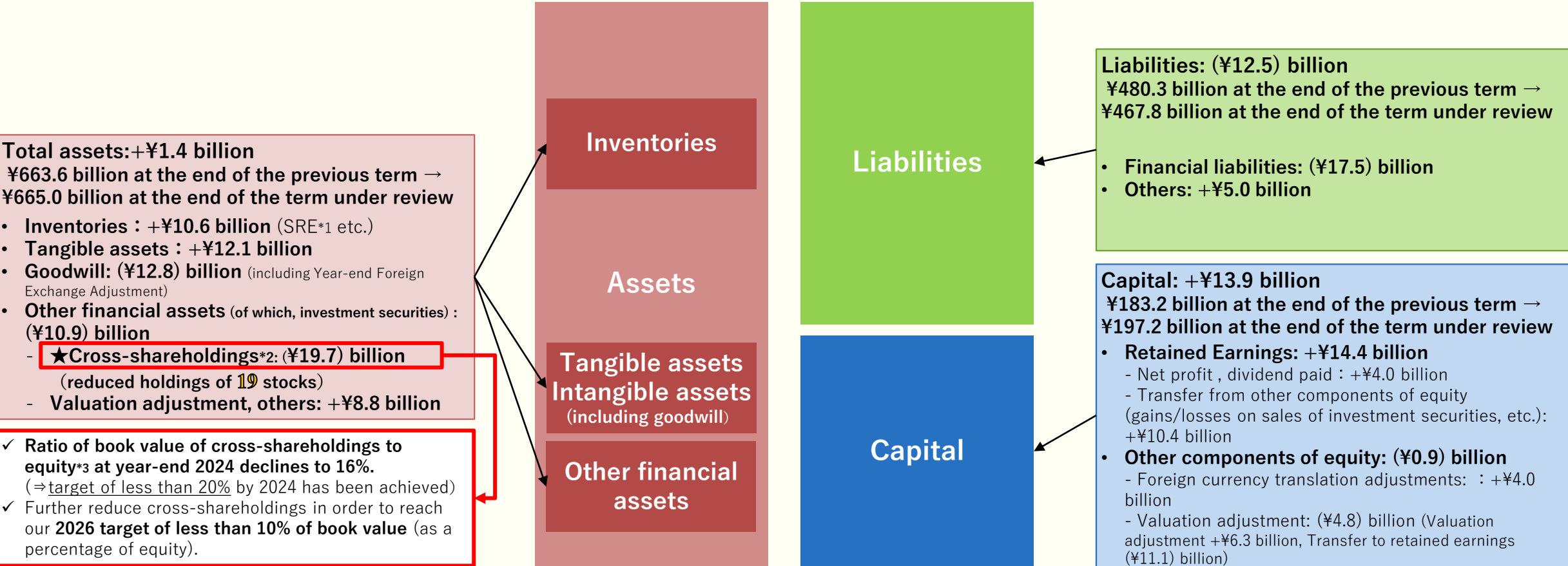
Details of the factors behind the changes are shown on the business strategy page from p.26 onward

Financial Highlights 2024: Balance sheet



■ While advancing asset-light initiatives, including the sale of cross-shareholdings, and reducing assets by 19.7 billion yen, total assets increased by 1.4 billion yen compared to the end of the previous fiscal year due to an increase in business assets (such as tangible fixed assets) related to capital expenditures.

★Contents of asset light initiatives



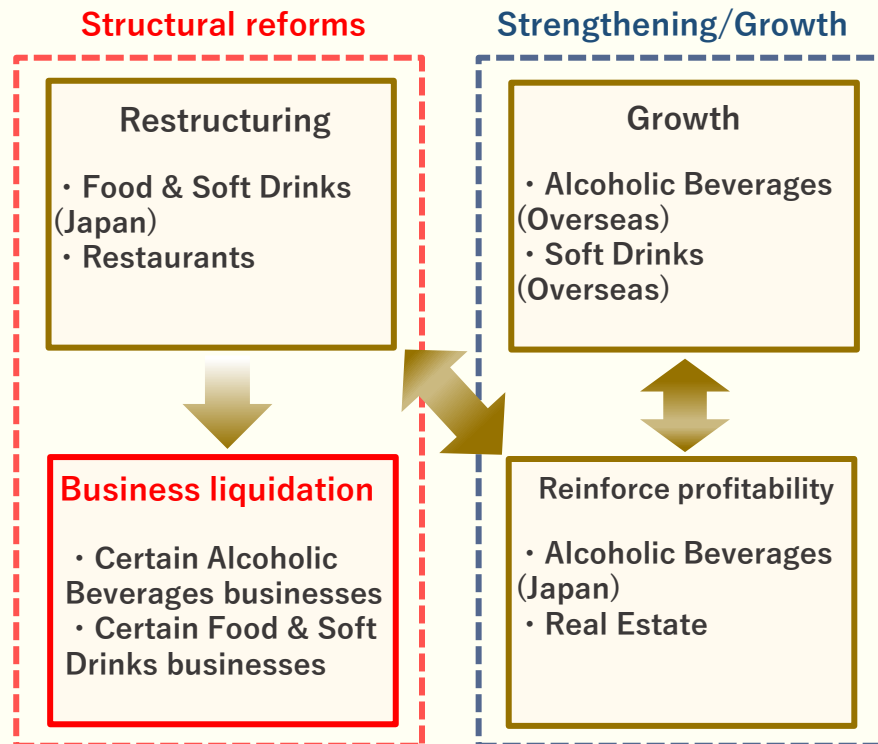
*1 Including transfer from investment real estate account
*2 Amount of cross-shareholdings sold (only stocks held by SH and SB)
*3 Ratio of book value of shareholdings to total equity attributable to owners of the parent company

4. Management Plan for fiscal year 2025

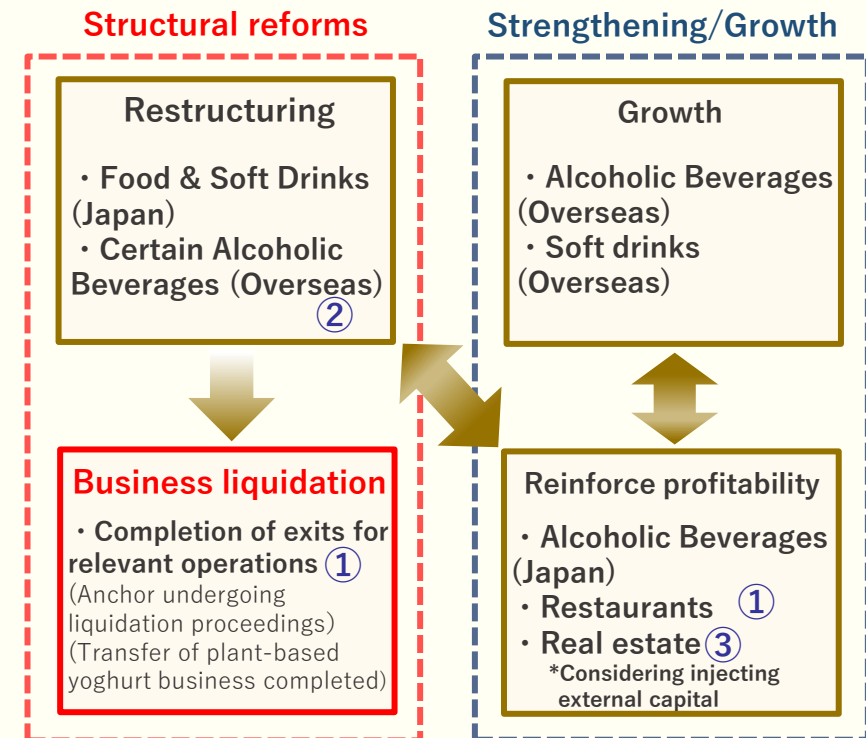
Main progress toward business portfolio transformation

- Structural reforms initially planned in the current Medium-Term Plan are progressing smoothly and are largely complete - ①
Restructuring: Structural reforms in the restaurants segment have been completed.
Business Liquidation: Business exits for certain alcoholic beverages (Anchor) and part of the food & soft drinks segment (plant-based yogurt) have been completed.
- New challenges have emerged in the overseas alcoholic beverages segment during the execution of the Medium-Term Plan - ②
Growth: Recording of impairment loss and commencement of structural reforms in overseas alcoholic beverages (U.S. business).
- With the disclosure of the Medium- to Long-Term Management Policy, the positioning of the real estate business within the Group has shifted - ③
Reinforce Profitability: Initiation of the process to inject external capital into the real estate business.

◆ Portfolio shown at the start of the Medium-Term Management Plan



◆ Portfolio transformation status towards 2025

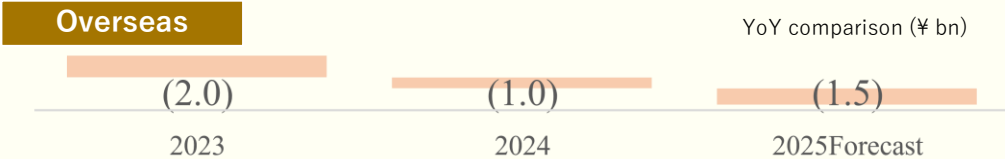
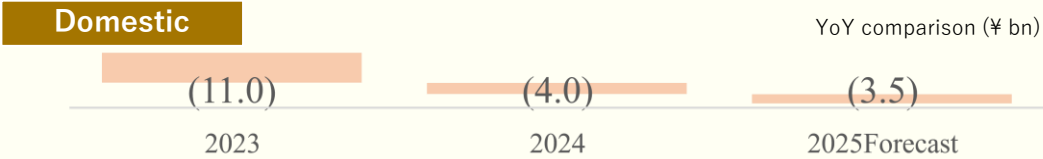


Figures based on the 2025 plan's assumptions



<Higher costs, such as surging raw material costs>

A cost increase of 5.0 billion yen is expected year-on-year, but it will be absorbed through price revisions and other measures. Additional cost increase risks will be addressed as the situation is monitored.



<Market trend and sales plan>

- **Alcoholic Beverages (Japan):** While the market for happoshu (including happoshu (2)) is expected to continue shrinking and price revisions may impact sales volume, we will continue strengthening our mainstay beer brands and RTD products, aiming to outperform the market.
 - **Alcoholic Beverages (Overseas):** Total demand in Canada and the U.S. is expected to decline year-on-year due to inflation and other factors. While overseas brands are projected to fall below the previous year's level, Sapporo Premium Beer (SPB) is expected to maintain its growth trend. (⇒Overall, alcoholic beverages (overseas) segment is planned to surpass the previous year's results.)
 - **Food & Soft Drinks:** In Japan, while sales of our key focus category, lemons, are planned to exceed the previous year's level, overall sales are expected to decline due to structural reforms and other factors. Overseas, sales are projected to exceed the previous year's level, particularly in Malaysia and International
- (*Only canned products, RTD 1case=350ml × 24bottles)

Alcoholic beverages (Japan) (10,000cases)	Plan	YoY	Total demand (YoY)
Beer, happoshu (inc. happoshu(2))	3,914	(2%)	(6%)
Beer	3,244	+4%	+0%
Happoshu(inc. happoshu(2))	670	(24%)	(13%)
bottle	-	+0%	(4%)
can	-	(3%)	(6%)
keg	-	(1%)	(4%)
RTD *	1,166	+8%	+2%

Food & Soft Drinks (Japan) (PS) (billions of yen)	Plan	YoY
Lemon (lemon soft drinks & lemon food products)	36.6	+9%
Soft drinks (exc. Lemon soft drinks) and others	42.9	(13%)

Alcoholic beverages (Overseas) (10,000cases)	Plan	YoY
North America	1,985	+1%
Other areas	433	+8%
Total	2,418	+2%
Sapporo brand total	957	+9%

Food & Soft Drinks (Overseas) (millions of SGD)	Plan	YoY
Singapore	150	+3%
Malaysia	36	+27%
International	49	+31%

	(¥ bn)	2024 Result	2025 Plan	YoY changes (amount)	YoY changes (%)
Revenue		530.8	532.0	+1.2	+0.2%
Revenue (Excluding liquor tax)		413.0	415.8	+2.8	+0.7%
Overseas revenue		128.5	130.3	+1.8	+1.4%
EBITDA		44.0	46.7	+2.6	+6.0%
Core operating profit		22.0	24.5	+2.5	+11.2%
Core operating profit margin		4.2%	4.6%	-	-
Other operating income (expense)		(11.6)	(4.5)	-	-
Operating profit		10.4	20.0	+9.6	+92.0%
Profit attributable to owners of parent		7.7	11.0	+3.3	+42.6%
ROE		4.1%	5.5%	-	-

Group Management Plan 2025: Financial Targets



【Financial Targets】

	2022 Result	2024 Result	2025 Plan	2026 Medium-Term Plan target*2	Progress towards Medium-Term Plan targets*3
ROE	3.3%	4.1%	5.5%	8.0%	→
(Approximation) Core operating profit*1	9.3billion yen	22.0billion yen	24.5billion yen	25.0billion yen	↗
EBITDA Average growth rate (CAGR)		21.4%	16.0%	About 10%	→
(Approximation) EBITDA*1	29.9billion yen	44.0billion yen	46.7billion yen	50.0billion yen	→
Overseas revenue Average growth rate (CAGR)		12.1%	8.4%	About 10%	↘
(Approximation) Overseas revenue*1	102.2billion yen	128.5billion yen	130.3billion yen	140.0billion yen	↘

*1 A reference point for achieving financial targets (unchanged from the time of Medium-Term plan formulation).

*2 The 2026 Medium-Term Plan target remains unchanged from the time of formulation.

*3 Outlook as for now. A horizontal arrow indicates performance in line with expectations, an upward arrow indicates potential upside, and a downward arrow indicates a higher likelihood of downside.

Group Management Plan 2025



(¥ bn)	2024 Result	2025 Plan	YoY changes (amount)	YoY changes (%)
Revenue by Segment	530.8	532.0	+1.2	+0.2%
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	0.1	-	(0.1)	(100.0%)

(¥ bn)	2024 Result	2025 Plan	YoY changes (amount)	YoY changes (%)
Core Operating Profit by Segment	22.0	24.5	+2.5	+11.2%
Alcoholic Beverages	18.8	21.9	+3.1	+16.5%
Japanese	16.4	19.5	+3.1	+18.9%
Overseas	0.4	0.4	+0.0	+3.9%
Restaurants	1.9	2.0	+0.0	+0.8%
Food & Soft Drinks	3.4	4.2	+0.8	+22.5%
Japanese	2.2	2.9	+0.6	+28.6%
Overseas	1.2	1.3	+0.1	+11.5%
Real Estate	7.8	7.0	(0.8)	(10.8%)
Other • General corporate and intercompany eliminations	(8.0)	(8.5)	(0.5)	-

Group Management Plan 2025: Target for core operating profit



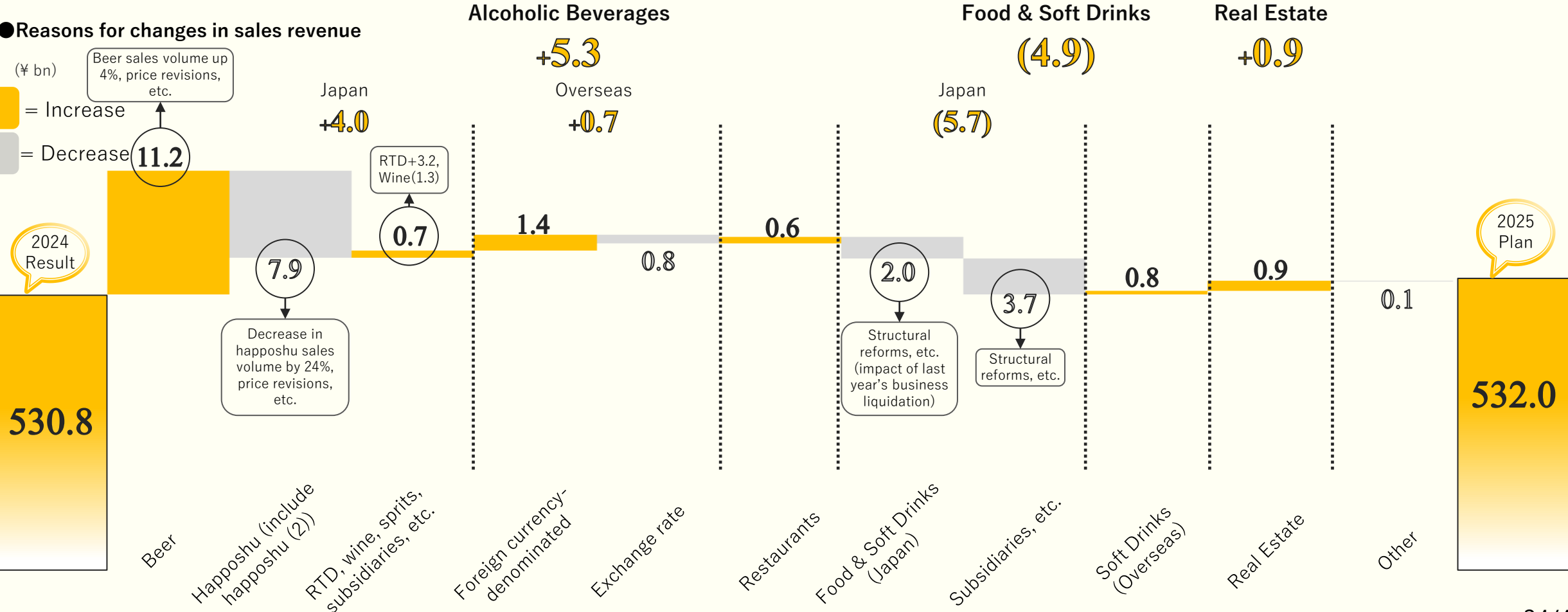
【Target for core operating profit】

	2022 Result	2024 Result	2025 Plan	Outlook for 2026*1	2026 Medium-Term Plan target*2
Alcoholic beverages (Japan)	3.5%	6.0%	7.0%	7.5%	5.7%
Alcoholic beverages (Overseas)	(0.4%)	0.4%	0.4%	2.8%	6.2%
Restaurants	(3.3%)	9.3%	9.1%	9.0%	5.0%
Food & Soft Drinks (Japan)	0.9%	2.5%	3.4%	4.4%	3.8%
Soft Drinks (Overseas)	3.6%	4.3%	4.7%	5.6%	5.0%
Real Estate (※EBITDA-based ROA)	4.9%	5.5%	5.2%	6.0%	5.7%

*1 Latest outlook as for now.
*2 The 2026 Medium-Term Plan target remains unchanged from the time of formulation.

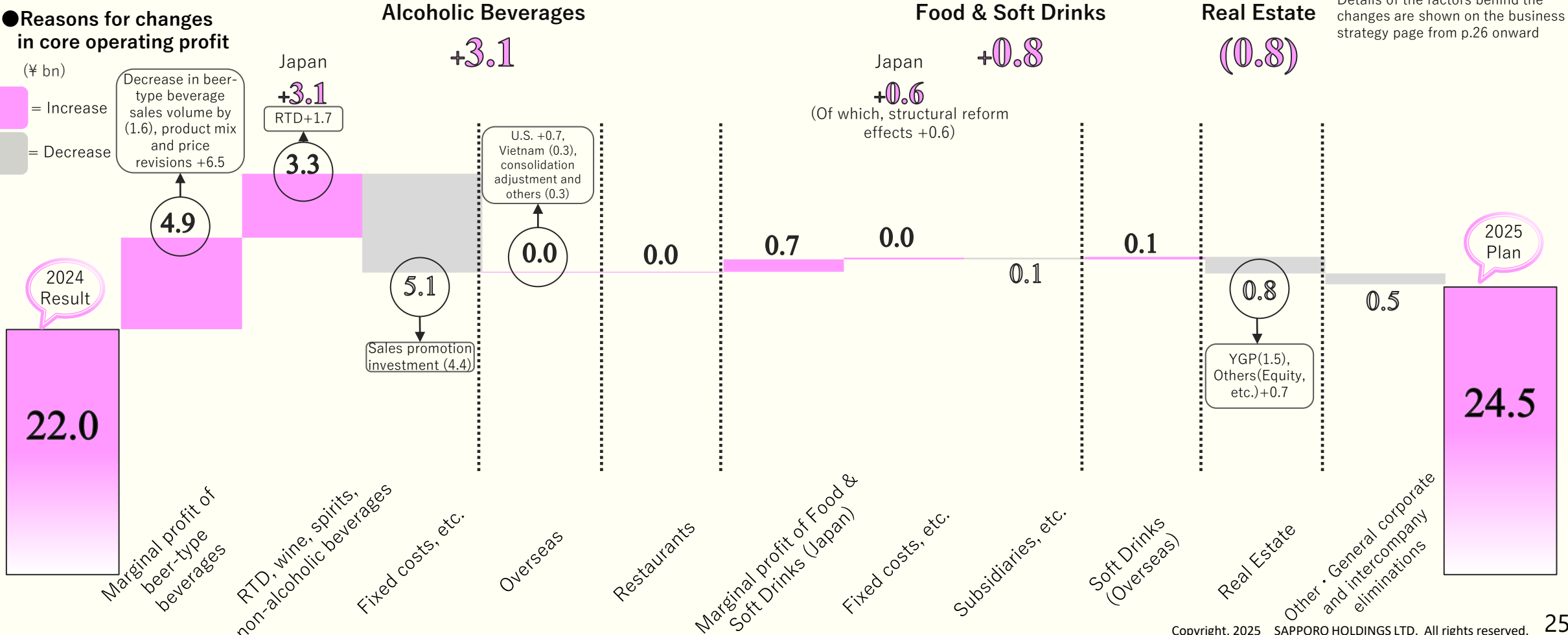
Due to structural reforms, revenue of food & soft drink (Japan) is expected to decline, but overall revenue is projected to remain on par with the previous year (+1.2 billion yen), driven by growth in the alcoholic beverages business.

- Alcoholic beverages (Japan): Revenue growth driven by strengthened beer and RTD sales, as well as the impact of price revisions. Alcoholic beverages (Overseas): Revenue increase supported by SPB growth. Real estate: While YGP revenue is expected to decline, other business will compensate.
- Food & Soft Drinks (Japan): Revenue decline due to structural reforms and the impact of last year's business liquidation.



Strengthening beer and RTD in alcoholic beverages (Japan) is expected to drive an overall profit increase of 2.5 billion yen (+11.2%).

- Alcoholic beverages (Japan): While fixed costs will rise due to promotional investments ahead of the alcohol tax revision, profit growth will be supported by increased marginal profit from beer and RTD, including the effects of price revisions.
- Real estate: Profit decline due to lower YGP occupancy rates, impacted by an increase in HVAC (air-conditioning) work areas.



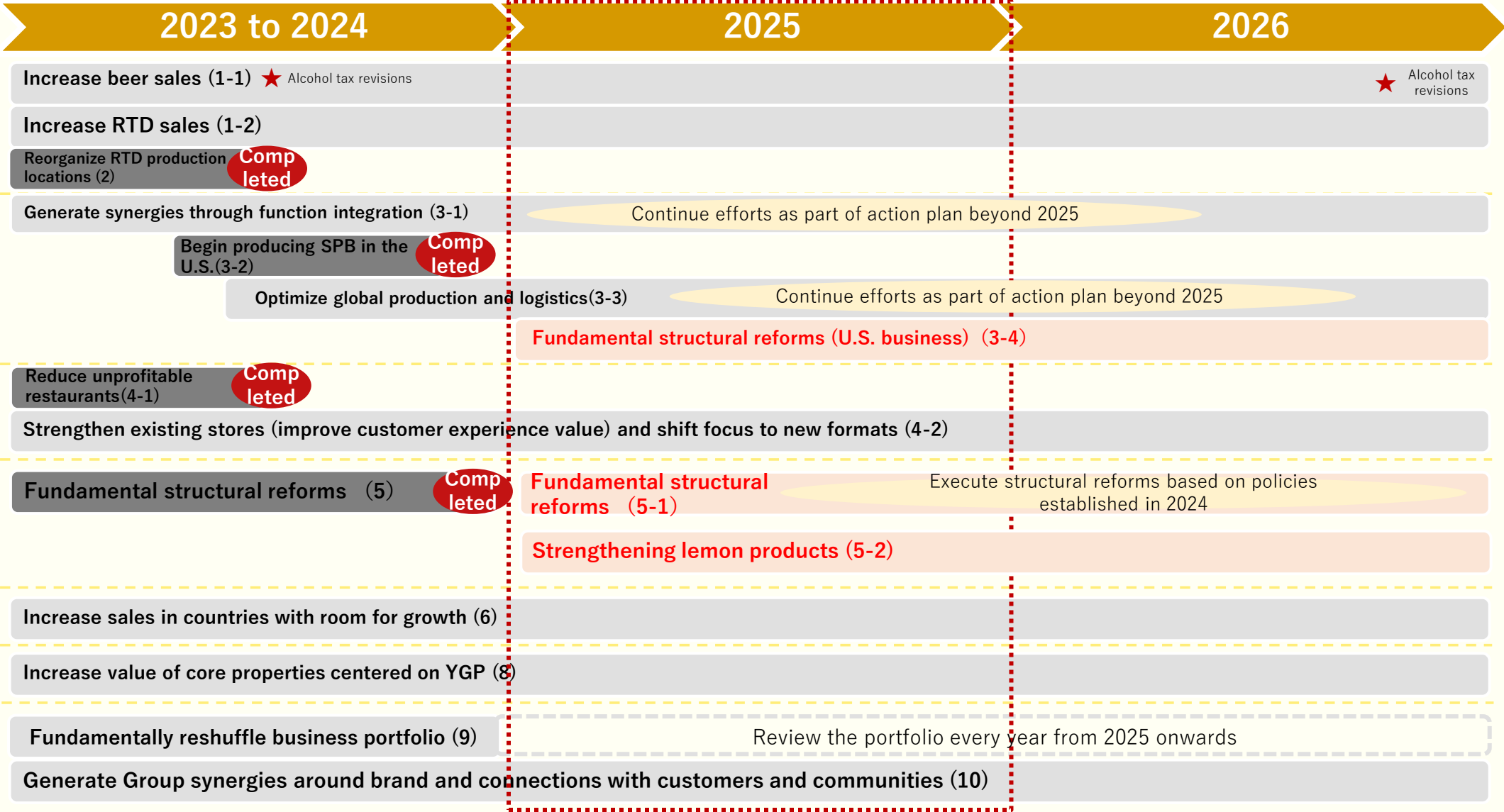
Details of the factors behind the changes are shown on the business strategy page from p.26 onward

Business Strategies: Action Plan



Details of the action plan will be disclosed appropriately .

On slides after p.27, we have included further explanations for action plan numbers (1-1) through (10)



* Newly set action plan items are indicated in red.

Business Strategies: Alcoholic Beverages (Japan)



2024年 (Result)	2025 (Plan)
Revenue: ¥273.0 billion (YoY+¥4.7 bn, +1.7%)	Revenue: ¥277.0 billion (YoY+¥4.0 bn, +1.5%)
Core operating profit: ¥16.4 billion (YoY+¥2.2 bn, +15.6%)	Core operating profit: ¥19.5 billion (YoY+¥3.1 bn, +18.9%)
Reasons for changes in core operating profit (¥ bn)	Reasons for changes in core operating profit (¥ bn)
<div><div>(0.1)</div><div>Beer-type beverages sales volume</div></div> <div><div>1.6</div><div>Beer-type beverages marginal profit improvement</div></div> <div><div>0.6</div><div>RTD</div></div> <div><div>0.7</div><div>Wine, spirits, non-alcoholic beverages, etc.</div></div> <div><div>(0.1)</div><div>Sales promotion investment</div></div> <div><div>(0.5)</div><div>Fixed cost, etc. <small>invest in human capital, equipment costs, etc.</small></div></div>	<div><div>(1.6)</div><div>Beer-type beverages sales volume</div></div> <div><div>6.5</div><div>Beer-type beverages marginal profit improvement</div></div> <div><div>1.7</div><div>RTD</div></div> <div><div>1.6</div><div>Wine, spirits, non-alcoholic beverages, etc.</div></div> <div><div>(4.4)</div><div>Sales promotion investment</div></div> <div><div>(0.7)</div><div>Fixed cost, etc.</div></div>

Continue strengthening marketing efforts for mainstay beer brands, focusing on Black Label and Yebisu

●Increase beer sales (1-1)

- ✓ Steadily increase beer sales, led by Black Label
 - Beer: +7% YoY, Black Label brand: +11% YoY (sales volume basis)
 - Achieve growth exceeding the market for both beer and beer-type beverages
- ◆ Share of beer sale: 78% Increase in the proportion of high-margin beer
- ◆ Beer selling price before alcohol tax: +12% (vs.2022, YoY+3%) Improvement due to those profitable beer mixes and price revisions

※Sales volume basis (YoY)

+0%

Beer-type beverages

+7%

Beer

+10%

Canned beer

23Q4

24Q4

Total demand (estimated by SH): (3%)

Total demand (estimated by SH): +5%

Total demand (estimated by SH): +7%

- ✓ Continue to strengthen marketing with a focus on mainstay brands
 - ◆ Share of beer sale: 83%
 - ◆ Beer selling price before alcohol tax: +20% (vs.2022, YoY+7%)
- Expanding marketing to create "emotional and quality value*"
 - Striving to enhance the appeal of beer as a premium beverage
 - Delivering value through brand identity, experiences, and community engagement
 - ⇒ Aiming to expand our new customer base by approximately 2 million

YEBISU BREWERY TOKYO→1st anniversary event (scheduled for April 2025)

Black Label THE BAR

Renovation scheduled for July 2025

CLUB

サッポロ生ビール

黒ラベル

(CLUB 黒ラベル)

YEBISU BEER TOWN

(YEBISU BEER TOWN)

In addition to each brand's community, a new online platform will be created to develop co-creative marketing that explores customer value through experiences. (Details to be announced at a later date)

*Emotional and quality value' refers to enhancing emotional well-being and enriching life

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2024 (Result)

2025 (Plan)

●Increase RTD sales (1-2)

- ✓ RTD exceeded the previous year's level
 - While new product launched last year struggled to gain traction and fell short of the plan, strong performance from core brands, including the Koime brand and Otoko Ume brand, led to record-high sales for the fourth consecutive year.
- ◆ Total RTD (Cans): **+27%** (vs.2022、 based on sales revenue)

※Sales volume basis

YoY**+17%**



Renewed product transition starting with Nov 2024 production batch

YoY**+5%**



Renewed product transition starting with Feb 2025 production batch

- ✓ Drive continuous growth by strengthening core brands and introducing new products
 - ◆ Total RTD (Cans): **+37%** (vs.2022, based on sales revenue basis)

Product renewal and expansion of product lineup



Year-round sales from Jan 28 Limited sales from Jan 15 Limited sales from Mar 4 Renewed product transition & year-round sales starting with Jan 2025 production batch

Launch of Sapporo Sour Hyosai 1984

- A well-loved, hidden gem sour enjoyed in restaurants (available from Feb 18)



●Increase production efficiency & cost structure reforms (2)

- ✓ RTD in-house production ratio ahead of schedule, achieving 2026 Medium-Term Plan target
 - ◆ RTD in-house production ratio : **93%** (KPI monitoring will continue)
- ✓ Initiatives for cost structural reforms (2024 results)
 - Profit improvement through in-house RTD production } **PL improvement+¥0.9 bn (YoY)**
 - Consolidation of production sites (Nasu factory, Katsunuma Winery, etc.)
 - SKU optimization (domestic daily wine, imported wine, etc.)


- ✓ Cost structural reform initiatives
 - Continuing to explore and implement various measures to strengthen profitability
 - Reduction of fixed costs
 - Productivity improvement and workstyle reform etc.

Business Strategies: Alcoholic Beverages (Overseas)



2024 (Result)	2025 (Plan)
Revenue: ¥94.3 billion (YoY+¥5.7 bn, + 6.5%) Core operating profit: ¥0.4 billion (YoY+¥0.7 bn) Reasons for changes in core operating profit (¥ bn) <div><div>Anchor dissolution</div><div>(0.3)0.40.20.3</div><div>CanadaU.S.Vietnamconsolidation adjustment and others</div></div>	Revenue: ¥95.0 billion (YoY+¥0.7 bn, + 0.7%) Core operating profit: ¥0.4 billion (YoY+¥0.0 bn, +3.9%) Reasons for changes in core operating profit (¥ bn) <div><div>0.00.7(0.3)(0.3)</div><div>CanadaThe U.S.Vietnamconsolidation adjustment and others</div></div>

Recognizing the urgent need to rebuild the U.S. business. While aiming to sustain the growth of Sapporo Premium Beer (SPB), structural reforms have been initiated. In Canada and Vietnam/APAC, initiatives will be pursued in line with their respective strategies.

●Growth of the Sapporo brand	
✓ Steady growth of the Sapporo brand <ul style="list-style-type: none">In addition to growth in the U.S., significant expansion in Vietnam, APAC, and other areas ◆ Sapporo sales volume : +23% YOY (sales volume basis)	<div></div> ✓ Continuing initiatives to grow the Sapporo brand <ul style="list-style-type: none">Growth potential in the U.S. remains high, with a focus on deepening market penetration in the American marketIn APAC area, aiming for further growth through collaboration with Carlsberg ◆ Sapporo sales volume : +9% YOY (sales volume basis)
●Status of synergies with Stone (3-1~4)	
✓ Although production transfer completed, structural reforms initiated due to declining profitability <ul style="list-style-type: none">As of the end of 2024, the production framework in the U.S. has been fully establishedWhile synergies have materialized, profitability has not lived up to initial estimations due to a declining craft beer market and cost inflation (⇒ goodwill impairment recorded) ◆ Cost synergies : \$10M (vs.2022)	✓ Implementing structural reforms to improve profitability <ul style="list-style-type: none">Fundamentally reviewing operational costs at production sites e.g., optimizing occupancy rates of east and west production sites and replacing SKUs ◆ Cost synergies : \$13M (vs.2022) ◆ Cost structure reforms : \$5M (vs.2024)
● Initiatives in Canada and Vietnam	
✓ Canada: Market remains sluggish due to inflation. While sales volume has declined, and the significant impact of declining sales has resulted in lower profits. ✓ Vietnam: Strong performance in both domestic and export markets. Advancing marketing initiatives based on SPB's global brand policy.	✓ Canada: In addition to strengthening beer, strengthening the Beyond Beer category (RTD and non-alcoholic beverages). Development of "Sapporo Premium 0.0" ✓ Vietnam: Enhancing marketing efforts to drive sales growth.

Business Strategies: Alcoholic Beverages (Restaurants)



2024 (Result)	2025 (Plan)
Revenue: ¥20.9 billion (YoY+¥0.9 bn, + 4.5%) Core operating profit: ¥1.9 billion (YoY (¥0.2) bn, (7.8%)) Reasons for changes in core operating profit Profit decreased due to the impact of selected stores renovation costs, but the plan was achieved.	Revenue: ¥21.5 billion (YoY+¥0.6 bn, + 3.0%) Core operating profit: ¥2.0 billion (YoY+¥0.0 bn, +0.8%) Reasons for changes in core operating profit Despite the impact of rising labor and energy costs, profit levels were maintained at the same level as the previous year.

Providing touchpoints and experiential opportunities for alcoholic beverage brands while focusing on strengthening existing stores.

●Strengthening of existing stores (improvement of customer experience value) and shift to focus business categories (4-2)

✓ Achieving sales growth and high profitability, centered on existing stores

- Existing store sales exceeded the previous year's level in all months, maintaining profit at the same level as the previous year
- Planned renovations for selected stores along with systematic maintenance and upkeep investments < Sales results for existing SLN stores (YoY) >

YoY	24Q1	24Q2	24Q3	24Q4	FY
revenue	115%	106%	104%	106%	107%
number of customer	109%	102%	100%	102%	103%
sales per customer	105%	104%	105%	104%	104%

✓ Aiming to enhance brand power by integrating and improving customer experience (CX) and employee experience (EX) while further strengthening existing stores

Integrating and enhancing customer experience (CX) and employee experience (EX)

- “WITH BEER experience” initiatives
(CX) Offering original dishes at each store + app-based voting
(EX) Developing original dishes at each store & contest + promoting



●Stronger contacts with alcohol brands (10)

✓ Brand communication of Alcoholic Beverages (Japan)

- e.g., limited-quantity draft sales of the Yebisu Creative Brew series at “YEBISU BAR” *SB sells the canned version.



✓ Provision of brand contact points and brand experience opportunities

- Strengthening partnership with SB to provide brand touchpoints and experiential opportunities with focus on Black Label and Yebisu, contributing to improving the brand value of alcoholic beverage brands

Business Strategies: Food & Soft Drinks (Japan)



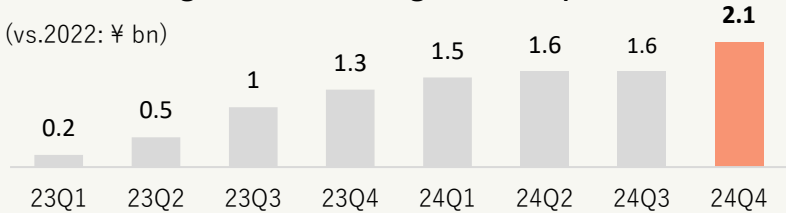
2024 (Result)	2025 (Plan)
Revenue: ¥90.7 billion (YoY(¥2.7) bn, (2.9%))	Revenue: ¥85.0 billion (YoY(¥5.7) bn, (6.3%))
Core operating profit: ¥2.2 billion (YoY+¥0.1 bn, + 3.9%)	Core operating profit: ¥2.9 billion (YoY+¥0.6 bn, + 28.6%)
Reasons for changes in core operating profit (¥ bn)	Reasons for changes in core operating profit (¥ bn)
<div><div>(1.6)</div><div>1.7</div><div>(0.0)</div></div> <div>Marginal profitFixed cost, etc.Subsidiaries, etc.</div>	<div><div>0.7</div><div>0.0</div><div>(0.1)</div></div> <div>Marginal profitFixed cost, etc.Subsidiaries, etc.</div>

Steadily executing the planned structural reforms while also completing the formulation of future policies.
From 2025 onward, structural reforms will continue based on the established policies, alongside initiatives to drive growth in the lemon business.

●Fundamental structural reforms (5、 5-1~2)

- ✓ **Steady execution of structural reforms**
 - Structural reforms planned through 2024 have been completed, contributing to core operating profit improvement
- ◆ **Cost structure reform : YoY+¥0.8 bn(+¥2.1 bn vs.2022)**
 - Reduction in disposal value due to SKU optimization, etc.: +¥0.2 bn
 - Improvement in variable selling cost per unit, etc.: +¥0.3 bn
 - Cost reductions through business divestiture, etc.: +¥0.2 bn
(Plant-based yogurt business, related subsidiaries, etc.)

Achieved KPI target of ¥2.0 billion growth compared to 2022



- ✓ **Execution of structural reforms based on policies established in 2024**
 - ◆ **Cost structure reform : YoY+¥0.6 bn**
 - Setting new KPIs from 2025 onward and continuing initiatives
 - ◆ **Business structure reform (business portfolio review)**
 - Internal formulation of our future strategy has been completed. Execution will proceed at the appropriate timing, with details to be disclosed as implementation progresses
- ✓ **Initiatives for growing the lemon business**

Business policy: Expanding overall lemon demand by providing value with a focus on functional benefits.

Current initiatives:

 - Strengthening promotions to ensure steady growth of core brands (Kireto Lemon, Pokka Lemon 100)
 - Establishing a specialized R&D organization to advance research on lemon functionality and technology development
 - Enhancing upstream areas, including domestic lemon cultivation, procurement, and production systems- ◆ **Lemon (lemon soft drinks & lemon food products)**

sales revenue: +9% (YoY)

 - Newly set as a KPI starting in 2025



Business Strategies: Soft Drinks (Overseas)



2024 (Result)	2025 (Plan)
Revenue: ¥27.2 billion (YoY+¥0.8 bn, +2.9%) Core operating profit: ¥1.2 billion (YoY+¥1.8 bn) Reasons for changes in core operating profit (¥ bn) <div><div>(0.7)</div><div>0.6</div><div>1.9</div><div>Reversal of allowance for doubtful accounts, etc. +1.8</div><div>Sales volume</div><div>Marginal profit improvement</div><div>Fixed cost, etc.</div></div>	Revenue: ¥28.0 billion (YoY+¥0.8 bn, +2.9%) Core operating profit: ¥1.3 billion (YoY+¥0.1 bn, +11.5%) Reasons for changes in core operating profit (¥ bn) <div><div>0.3</div><div>0.0</div><div>(0.1)</div><div>Sales volume</div><div>Marginal profit improvement</div><div>Fixed cost, etc.</div></div>

Focus on growth in Malaysia and expansion of exports while maintaining and strengthening profitability in Singapore.

● Singapore	
• Sales decline due to intensified price competition ◆ Singapore sales revenue: (5%) YoY (based on SGD)	• Enhancing profitability to counter inflation while continuing to strengthen core brands ◆ Singapore sales revenue: +3% YoY (based on SGD)
● Malaysia	
• Signed a contract with a new distributor in the second half of the year to strengthen the sales structure ◆ Malaysia sales revenue: +18% YoY (based on SGD)	• Strengthening collaboration with distributors to enhance brand awareness and drive sales growth ◆ Malaysia sales revenue: +27% YoY (based on SGD)
● Export (International)	
• Progressive resumption of exports to the Middle East from Q3. Strengthened sales in regions outside the Middle East helped mitigate the decline in sales. ◆ Export sales revenue: (23%) YoY (based on SGD)	• Significant sales growth driven by full-year contributions from Middle East exports • Outside the Middle East, focusing on high-profitability countries and continuing to strengthen sales ◆ Export sales revenue: +31% YoY (based on SGD)

2024 (Result)	2025 (Plan)
<p>Revenue: ¥24.6 billion (YoY+¥2.9 bn, +13.4%)</p> <p>Core operating profit: ¥7.8 billion (YoY+¥2.1 bn, +35.7%)</p> <p>EBITDA: ¥14.0 billion (YoY+¥2.7 bn, +24.3%)</p> <p>Reasons for changes in core operating profit (¥ bn)</p> <p>Improvement of occupancy rate, Cost management</p> <p>1.2 YGP 0.1 Sapporo 0.7 Others</p>	<p>Revenue: ¥25.5 billion (YoY+¥0.9 bn, +3.6%)</p> <p>Core operating profit: ¥7.0 billion (YoY(¥0.8) bn, (10.8%))</p> <p>EBITDA: ¥13.4 billion (YoY(¥0.6) bn, (4.4%))</p> <p>Reasons for changes in core operating profit (¥ bn)</p> <p>Decline in occupancy rate</p> <p>(1.5) YGP (0.0) Sapporo 0.7 その他</p>

Enhancement of the value of properties owned in the Ebisu and Sapporo areas to promote urban development

<p>●Initiatives to enhance property value (Ebisu area)</p> <p>✓ YGP value enhancement initiatives</p> <ul style="list-style-type: none">YGP 30th anniversary events concluded successfullyOffice occupancy rate is near full capacity, excluding areas undergoing HVAC work <p>YGP* office space occupancy rate</p> <p>◆ Rate of increase in average unit rent : +2.9% (vs.2022)</p>	<p>✓ YGP value enhancement initiatives</p> <ul style="list-style-type: none">Leveraging the strengths of a mixed-use facility to create a seamless connection between work and leisureIn 2025, office occupancy rates are expected to decline from the previous year due to an increase in HVAC work areas <p>◆ Rate of increase in average unit rent : +2.9% (vs.2022)</p> <p>✓ Initiatives except YGP</p> <ul style="list-style-type: none">Continuing to promote new initiatives such as offices specialized in business development and fully set-up office spaces.Enhancing the value of the Ebisu area through the Shibuya Higashi 3-Chome Development Project, which launched in 2024. <p>Shibuya Higashi 3-Chome Project (exterior rendering, 'Sreed Series')</p>
<p>●Initiatives to enhance property value (Sapporo area)</p> <ul style="list-style-type: none">Hotel Sosei Sapporo M Gallery opened on January 30, 2024<ul style="list-style-type: none">Occupancy rate has been gradually increasing since the second half of the year, mainly driven by inbound demandSosei Cross opened on August 1, 2024<ul style="list-style-type: none">Office occupancy rate has been progressing smoothly since opening <p>*HVAC work scheduled to take place over about 10 years starting in 2022</p>	<p>✓ Promoting urban development in the Sosei East area</p> <ul style="list-style-type: none">Enhancing the area's appeal. Driving revitalization through initiatives in collaboration with the local community.

Business Strategies : Action Plan KPI



SAPPORO

※1 Forex assumption: ¥130

※2 Local currency basis (Singapore dollar)

			2022 Result	2024 Result	2025 Plan	2026 Medium-Term Plan target
Alcoholic Beverages (Japan)	Reinforcement of Beer / Improving Profitability of Beer-type Bev.					
	Increase beer sales: share of beer sales	(1-1)	68%	78%	83%	79%
	Improve profit margin: selling price excluding alcohol tax	(1-1)	-	+12% (vs.2022)	+20% (vs.2022)	+11% (vs.2022)
	RTD Business Growth and Production Streamlining, Etc.					
	RTD growth: RTD(cans) sales amount	(1-2)	-	+27% (vs.2022)	+37% (vs.2022)	+74% (vs.2022)
	Increase production efficiency: ratio of in-house production	(2)	73%	93%	98%	88%
Alcoholic Beverages (Overseas)	Stone Acquisition Synergy / SPB Growth					
	Sapporo brand volume	(3-1~3)	6.61mn cases	8.83mn cases	9.57mn cases	10.0mn cases
	Cost synergy	(3-1~3) ※1	-	\$10M (vs.2022)	\$13M (vs.2022)	\$23M ⇒ \$15M (vs.2022)
	Cost Structure Reforms	(3-4)	-	-	\$5M (vs.2024)	\$15M (vs.2024)
Food & Soft Drinks (Japan)	Cost Structure Reforms					
		(5)	-	¥2.1 bn (vs.2022)	-	¥2.0 bn (2024, vs.2022)
		(5-1)	-	-	¥0.6 bn (vs.2024)	¥1.2 bn (vs.2024)
	Strengthening Lemon Products	Lemon sales amount (5-2)	-	-	+9% (vs.2024)	+17% (vs.2024)
Soft Drinks (Oversea)	Expanding Sales and Increasing Logistics Efficiency	Overseas sales amount (6) ※2	-	(4.1%) (vs.2022)	+6.7% (vs.2022)	+30% ⇒ +10% (vs.2022)
						Revised target to achieve sales growth with profit level)
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.2021)	¥1.7 bn (vs.2022)	-	-

* Newly set or updated action plan items are indicated in red.

Appendix

Sustainability management initiatives



Implementation of specific actions in line with material issues set from the perspective of relevance to each business, degree of impact on society and environment, and the Company's finances.
In January 2025, Sustainability Material Issues were updated.
Addition of “Realization of a society in harmony with nature” and “Promoting of responsible drinking” as new “most important issues” in line with changes in the social conditions and business environment

Through the Time and Space Where All Our Businesses Are Playing, We Contribute to Well-being of People and Local Communities



Harmony with the Environment

Start of disclosure of nature-related financial information integrated with “initiatives toward climate change” based on the TNFD information disclosure framework

Analysis of nature-related financial information based on the TNFD information disclosure framework, and setting of new goals for 2030. We continue to communicate with suppliers of barley/malt, where procurement scale is the largest, to encourage understanding of nitrogenous fertilizer input and manuring optimization.

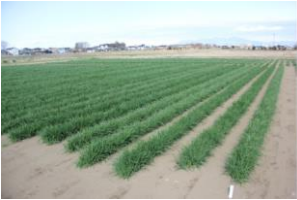
Details [here](#)

[Procurement of raw materials]

· **Introduction of the concept of “FIELD MANAGEMENT”** in 2025. We address issues related to the environment, human rights and manufacturer support, in addition to safety, security and quality.

· **New development of “Dual-S 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.

Details [here](#)



Selected for CDP A List for "Climate Change" and "Water Security"



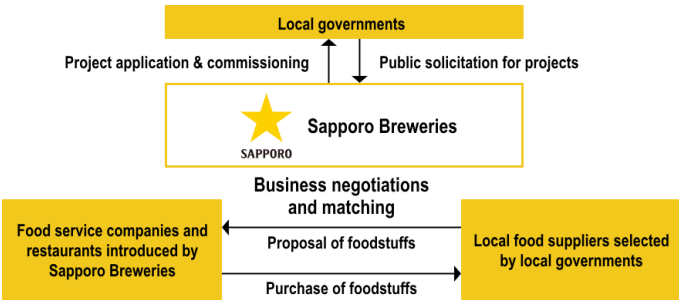
Participation in the international environment initiative “RE100”
Electricity used in business activities will be 100% renewable in real terms by 2040



Co-prosperity with Society

Full-fledged development of “regional development projects” that support regional food industries Contracts for publicly solicited projects in Hokkaido

Sapporo Breweries has been commissioned to undertake the “Fresh winter vegetable promotion project” for fiscal 2024, a publicly solicited contract by Hokkaido Prefecture, as part of its “regional development projects” initiatives since 2019. We will continue to promote activities that address a variety of local issues together in order to contribute to sustainable regional development with the resources we have cultivated as a company whose business is alcoholic beverages.



Details [here](#)

Promote Responsible Drinking

Discussions on the “Promote Responsible Drinking” during sustainability meetings with related personnel, including in overseas business companies Construction of a structure that enables the continuation of initiatives with the common understanding of Group employees in Japan and abroad.

Success of Human Resources



SB and PS consecutively awarded the “Ally Declaration and Award for Cancer Survivorship 2024”

Sapporo Breweries has now received the Gold prize or a higher ranking and POKKA SAPPORO Food & Beverage has now received the Silver prize for 7 and 6 consecutive years, respectively.

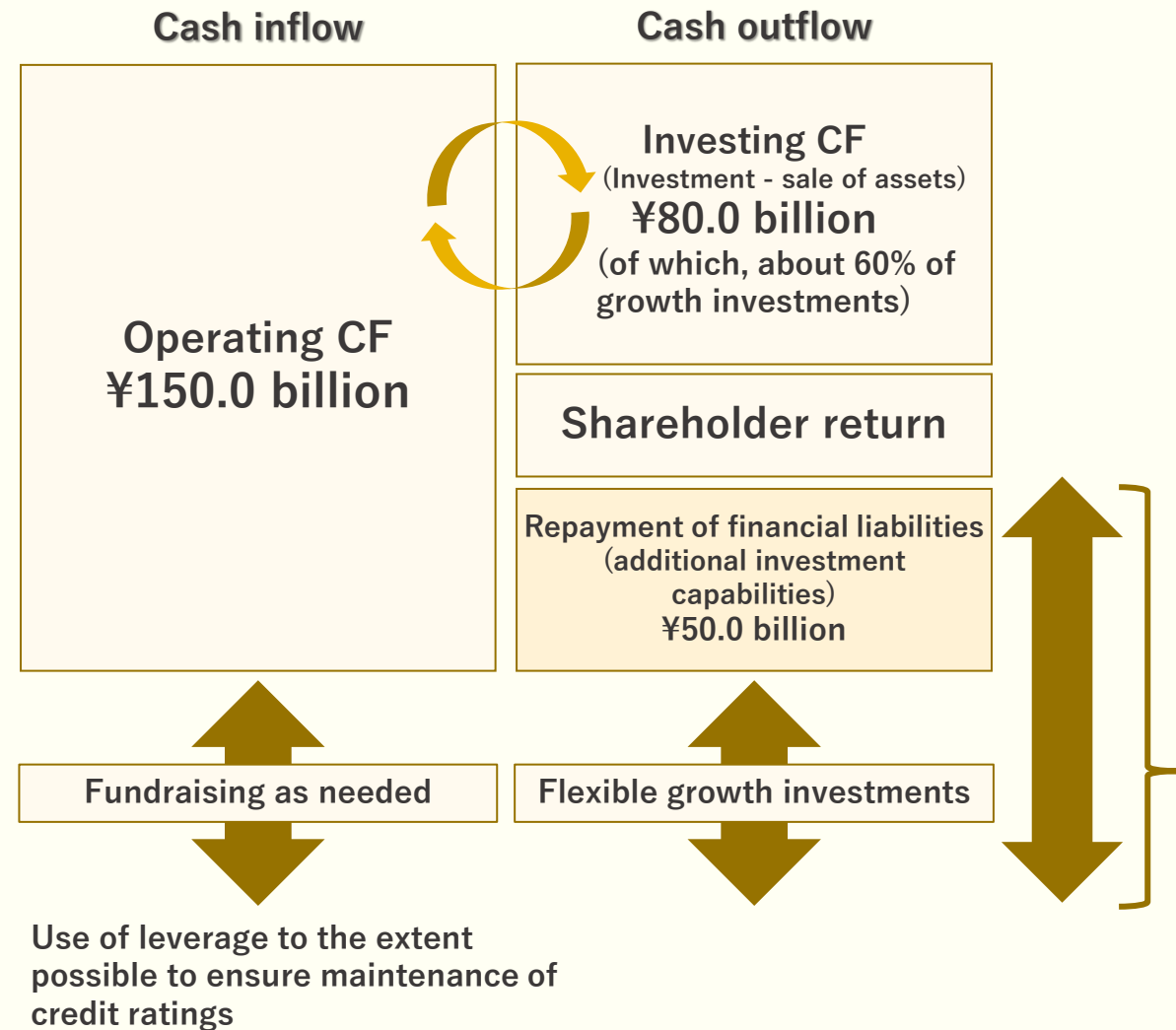
Details [here](#)

Financial strategy: progress in cash allocation



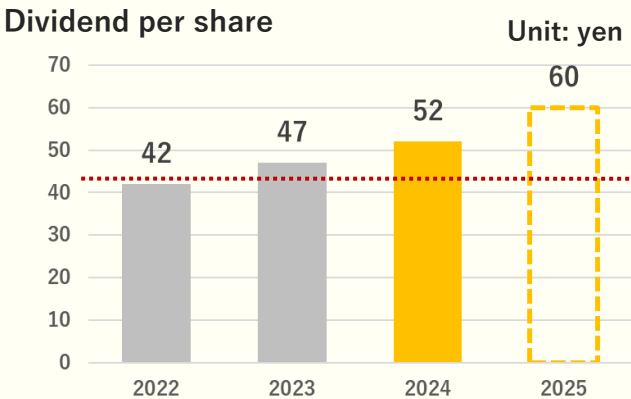
- Securing financial flexibility for growth investment opportunities through a review of the real estate business investment policy and promotion of an asset-light strategy

■ 4-year cash allocation (2023-2026 Plan)



Progress of shareholder return policy

- Based on the current dividend policy*, we have decided to increase dividends in 2024 in line with profit growth
- Planned dividend increase in 2025 for the third consecutive year



Dividend level: Minimum of 42 yen

Annual dividend per share for the fiscal year 2022, when the current medium-term management plan was announced

Dividend policy

The basic policy is to provide stable dividends, considering business performance and financial conditions. The company aims to increase dividend levels in line with enhanced corporate value, with a target payout ratio of at least 30%. In cases where temporary losses or profits from special factors cause significant fluctuations in net income, the impact will be considered when determining the dividend amount.

Securement of financial flexibility

- Strengthening of financial security through reduction of financial liabilities
- Flexible response to profitable growth investment opportunities by leveraging additional investment capabilities

Balance Sheets

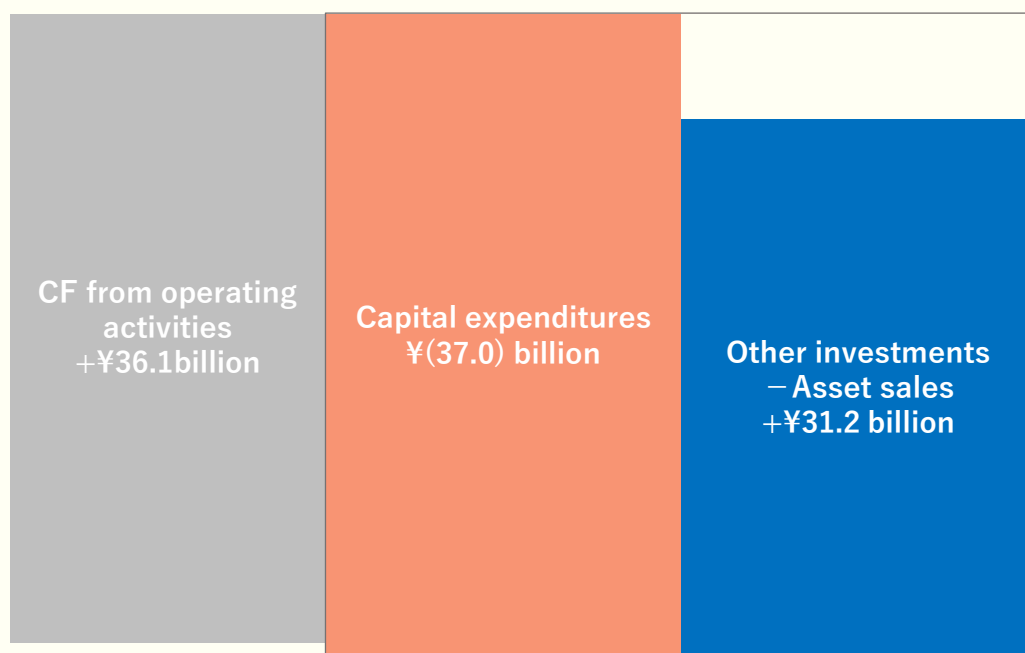


(billions of yen)							
Total assets	End of 2023	End of 2024	Change	Total liabilities and equity	End of 2023	End of 2024	Change
Cash and cash equivalents	17.2	24.1	6.9	Trade payables	38.7	38.0	(0.7)
Trade receivables	98.0	99.5	1.4	Short-term financial liabilities	39.7	57.0	17.3
Inventories	47.6	58.1	10.6	Other current liabilities	112.8	112.0	(0.8)
Other current assets	13.6	12.2	(1.4)	Long-term financial liabilities	182.9	148.1	(34.8)
Fixed assets and intangible assets	152.7	164.1	11.4	Retirement benefit liability	3.4	3.3	(0.1)
Investment property	211.2	209.2	(2.0)	Other non-current liabilities	102.8	109.4	6.6
Goodwill(*)	35.1	22.4	(12.8)	Total liabilities	480.3	467.8	(12.5)
Other non-current assets	88.3	75.4	(12.8)	Equity attributable to owners of parent	182.3	196.0	13.7
Total assets	663.6	665.0	1.4	Non-controlling interests	0.9	1.1	0.2
<div>*Breakdown of Goodwill Changes</div> <div>• SAS Goodwill Impairment: (¥13.9) billion</div> <div>• Year-end Foreign Exchange Adjustment: +¥1.1 billion</div>				Total equity	183.2	197.2	13.9
				Total liabilities and equity	663.6	665.0	1.4
				Debt-to-equity ratio (times) :Net	1.1	0.9	—
				Net Balance of financial liabilities	205.4	181.0	(24.4)

Status of Each Cash Flow



(billions of yen)	2023	2024	Change	Change (%)
CF from operating activities	45.4	36.1	(9.3)	(20.5)
CF from investing activities	(16.4)	(5.8)	10.6	—
Free CF	29.0	30.3	1.3	4.4
CF from financing activities	(27.1)	(25.4)	1.8	—



Cash in
¥36.1billion

Cash out
¥(5.8)billion

< Investment total (① + ②) > ¥(5.8) billion

① Capital expenditure (payment basis) : **¥(37.0) billion**
(Property, plant and equipment, intangible assets, investment property)

< Major items >

- Alcoholic Beverages : **¥(14.1)billion**
Japan : ¥(7.5)billion Overseas : ¥(6.6)billion
- Food & Soft Drinks : **¥(2.3)billion**
Japan : ¥(1.7)billion Overseas : ¥(0.6)billion
- Real Estate : **¥(19.2)billion**
Yebisu Garden Place and others
- Group-wide : **¥(1.4)billion**

② Other investments – Asset sale : ¥31.2 billion
(Stock sales, etc.)

Sold 19 cross-shareholdings
(amount sold: ¥19.7 billion yen)

Alcoholic Beverages Data

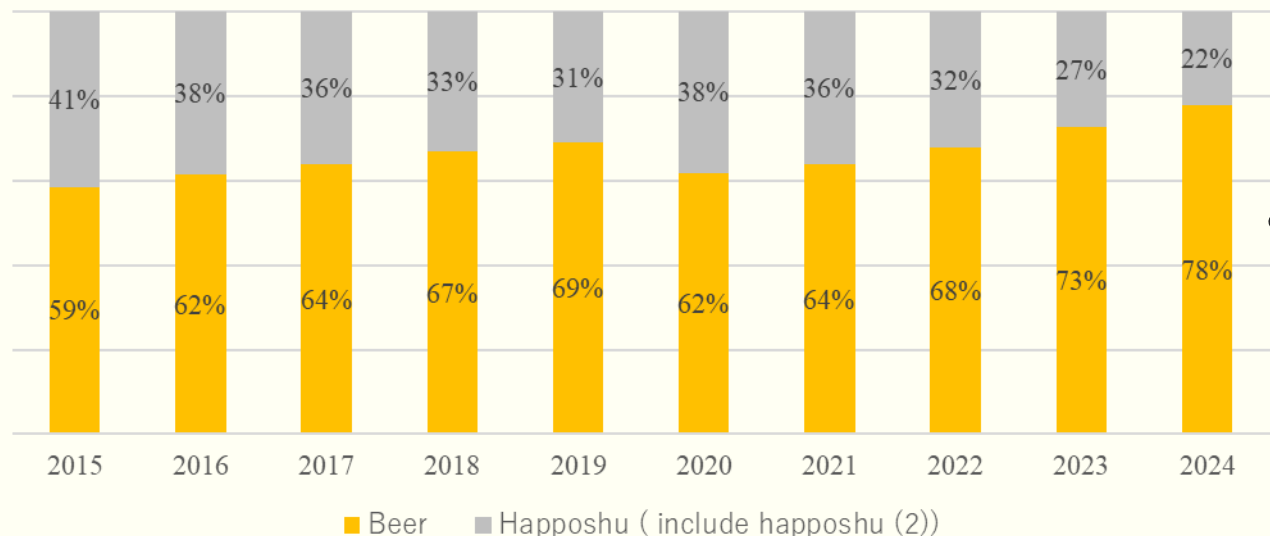


Japanese

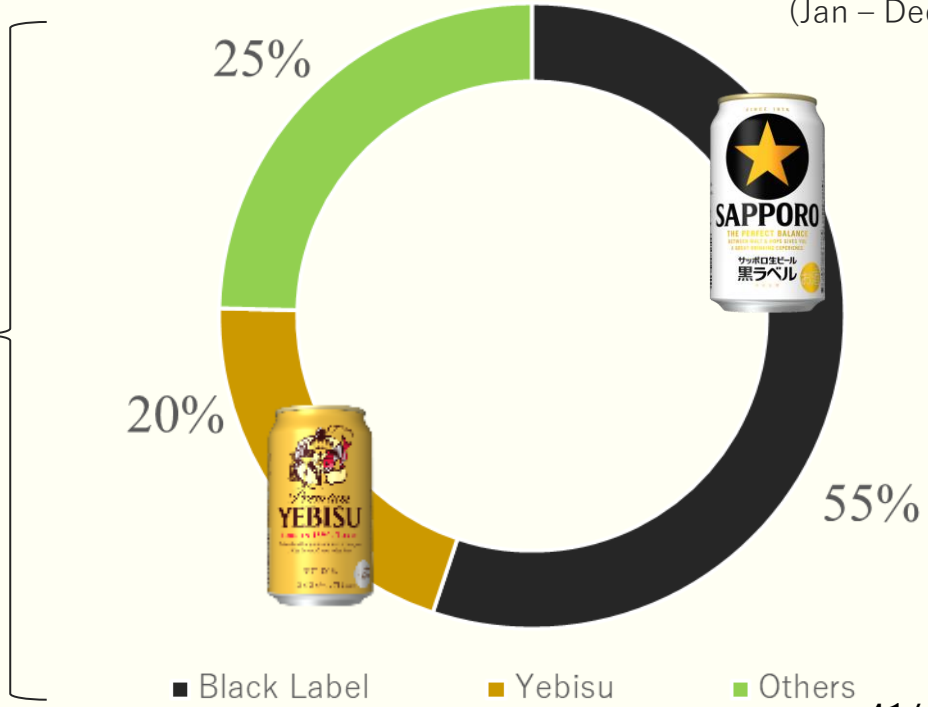
※1: Following the agreement of the Brewers Association of Japan,
The sales volume for the first half and end of the fiscal year shall be disclosed. (10,000 cases)

Sales Volume:Beer (Japan) (※1)	2023	2024	YoY Change(%)
①Beer (total)	2,917	3,121	7.0%
Sapporo Draft Beer Black Label (total)	1,556	1,721	10.6%
YEBISU (total)	634	632	(0.2%)
②Happoshu (include happoshu (2))	1,088	884	(18.8%)
Beer-type beverages (total ①+②)	4,005	4,005	(0.0%)

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



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



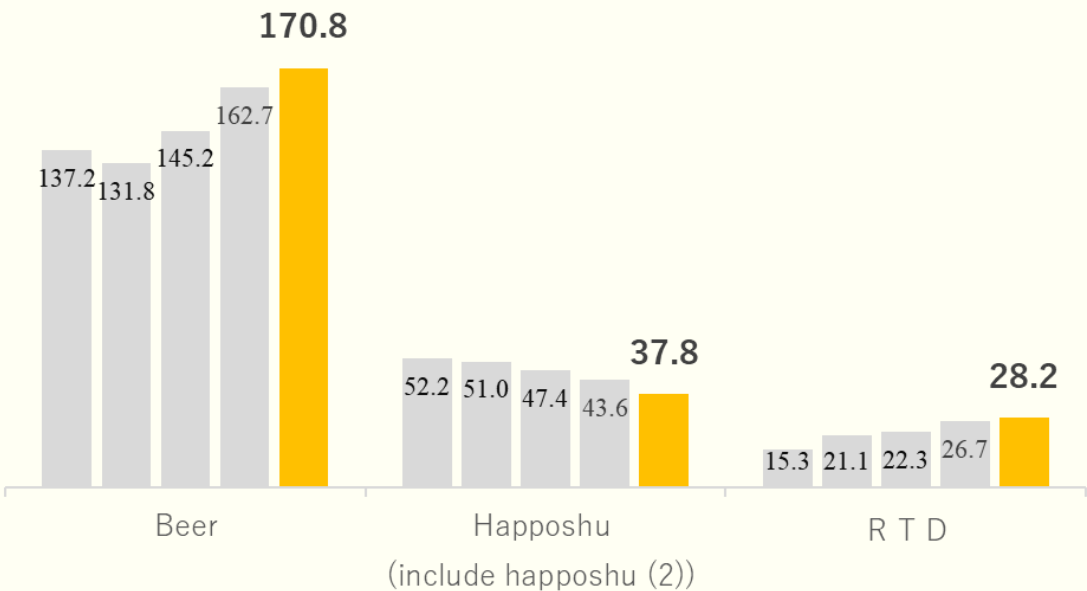
Alcoholic Beverages Data



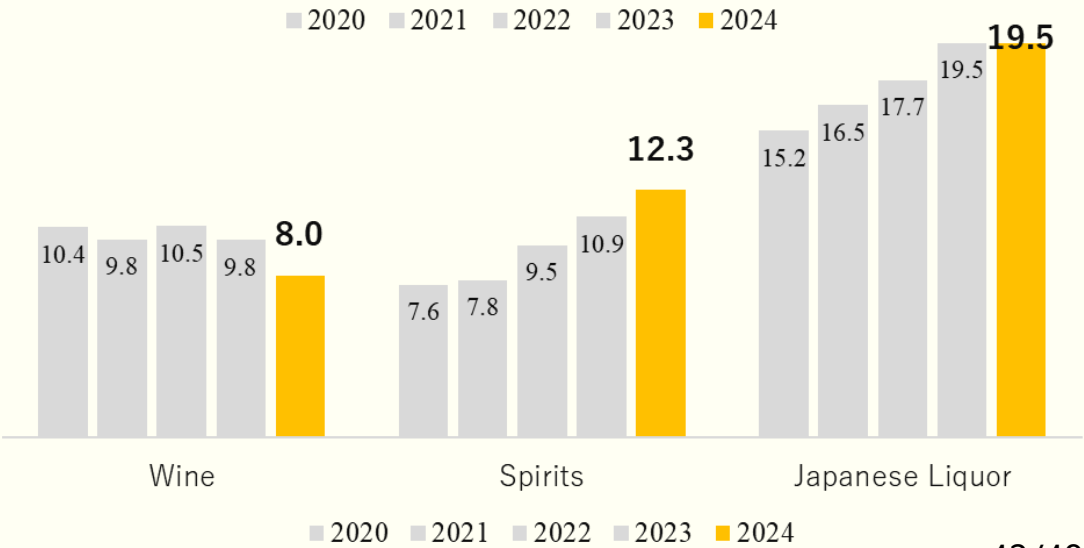
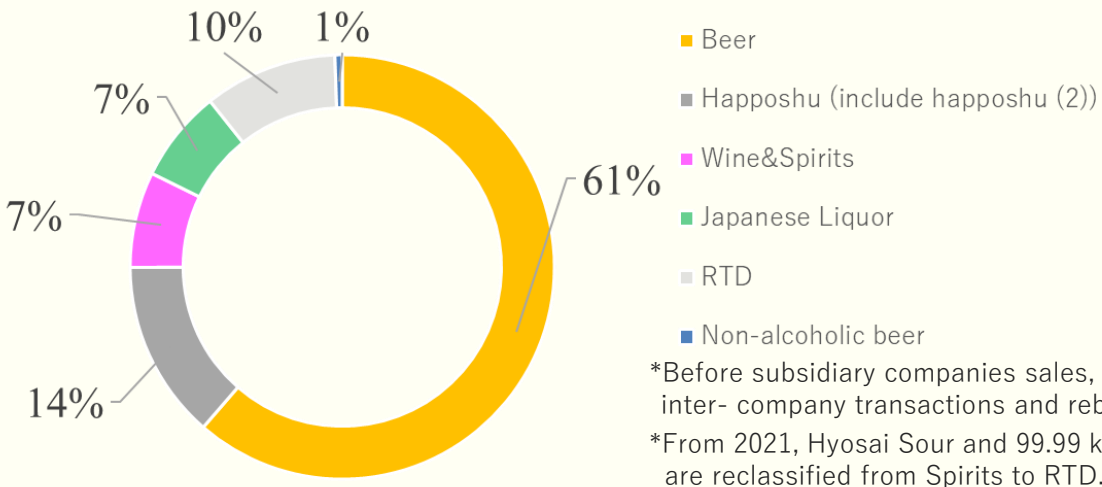
Japanese

Sales:Beer (Japan)	2023	2024	YoY Change(%)
Beer	162.7	170.8	5.0%
Happoshu (include happoshu (2))	43.6	37.8	(13.4%)
Beer-type beverages	206.3	208.6	1.1%
RTD	26.7	28.2	5.7%
Domestic wines	3.1	1.8	(42.3%)
Imported wines	6.7	6.3	(6.8%)
Wine (total)	9.8	8.0	(17.9%)
Spirits and Shochu (total)	30.5	31.8	4.4%
Total	273.3	276.7	1.2%

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



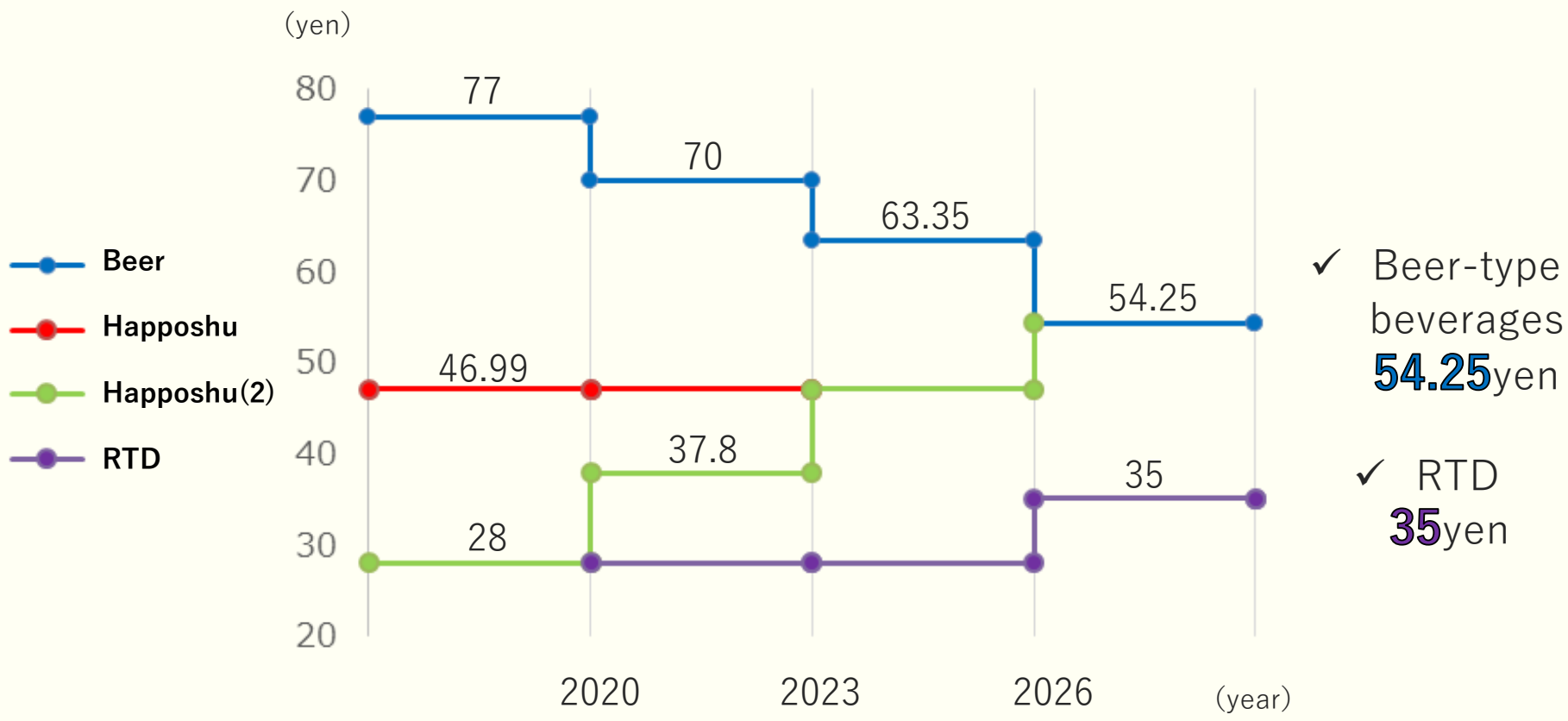
< Jan- Dec sales breakdown by category >





Japanese

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



✓ Beer-type beverages
54.25yen

✓ RTD
35yen

Alcoholic Beverages Data



Overseas

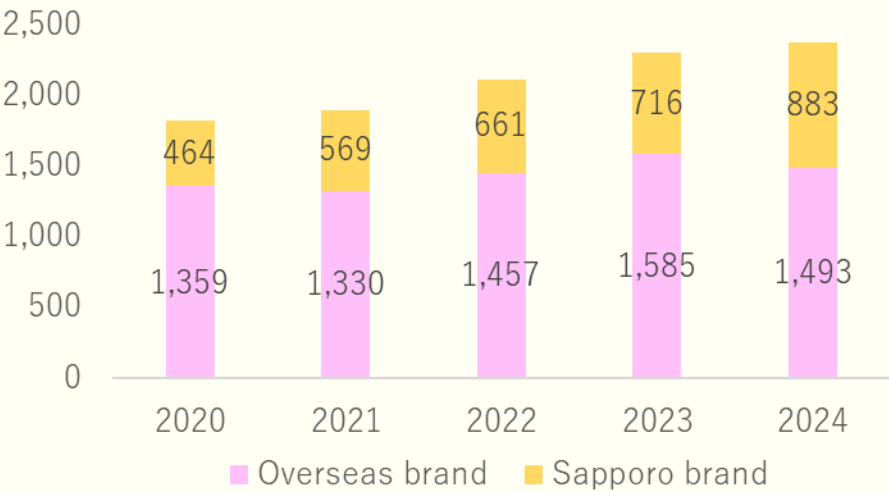
(10,000 cases)

Sales Volume:Beer (International)	2023	2024	YoY Change(%)
Overseas brand (※1)	1,585	1,493	(5.8%)
Sapporo brand	433	479	10.5%
①North America	2,019	1,972	(2.3%)
Sapporo brand	282	404	43.0%
②Other areas	282	404	43.0%
Total (①+②)	2,301	2,375	3.2%
Sapporo brand Total	716	883	23.3%

※1 : SLEEMAN, Anchor, Stone, etc.

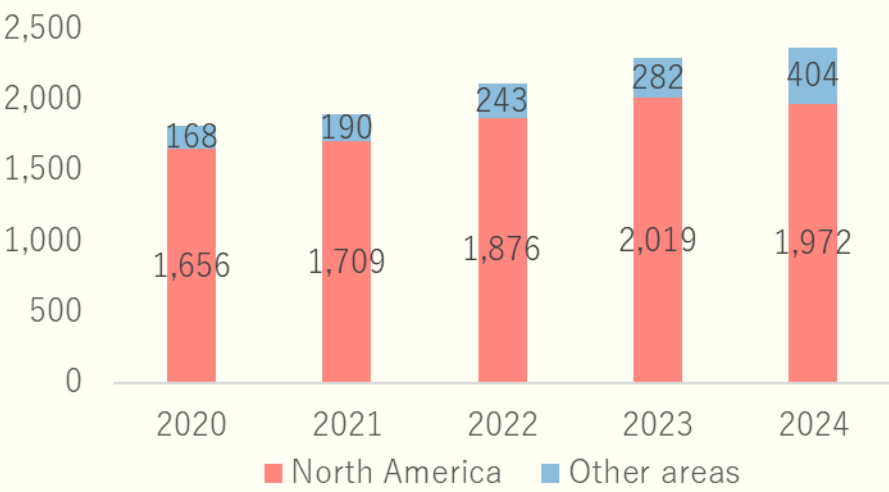
< Overseas sales volume by brand (Jan-Dec) >

(10,000 cases)



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

(10,000 cases)



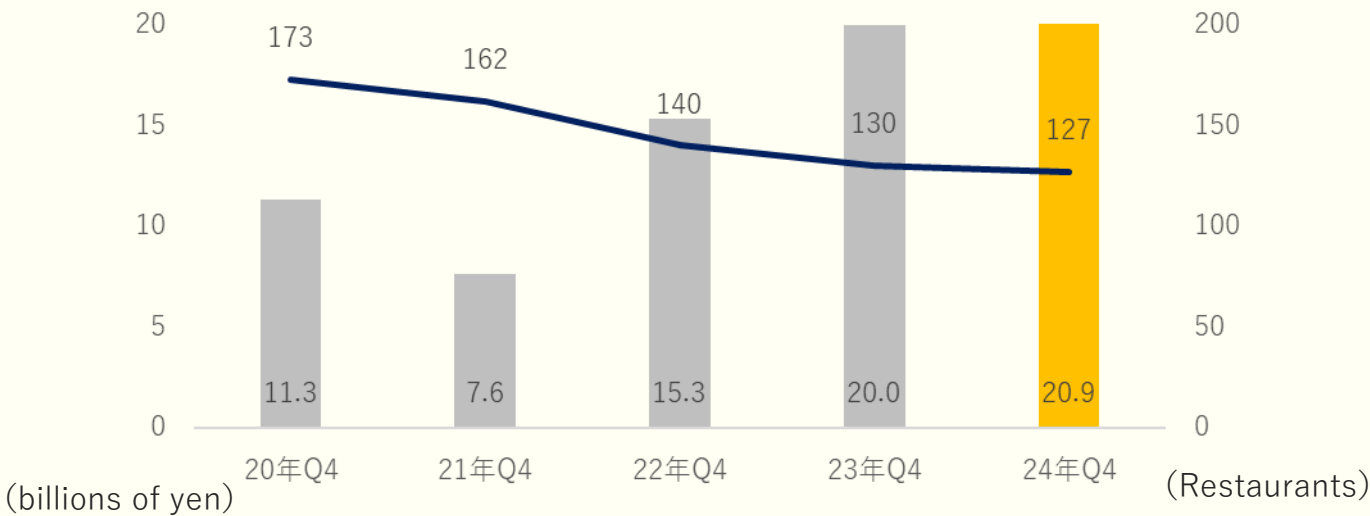
Alcoholic Beverages Data



Restaurants

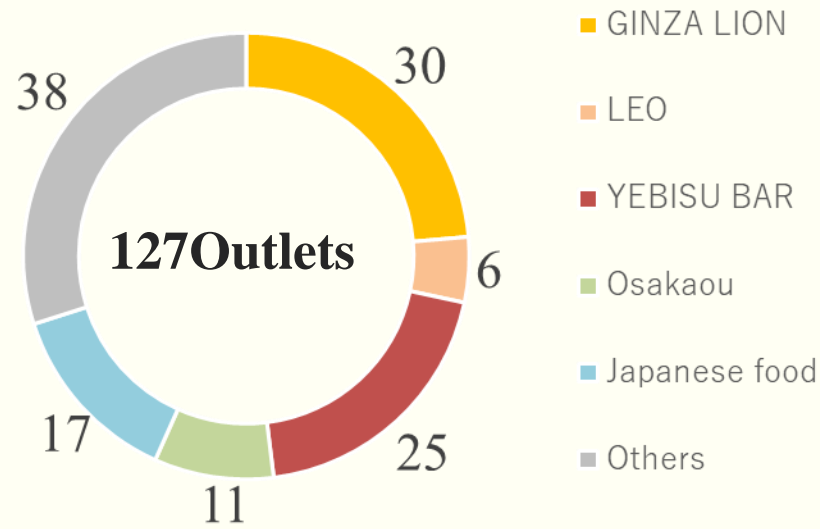
Restaurants	2023	2024	YoY Change(%)
Revenue (billions on yen)	20.0	20.9	4.5%
Number of Restaurants	130	127	(2.3%)

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

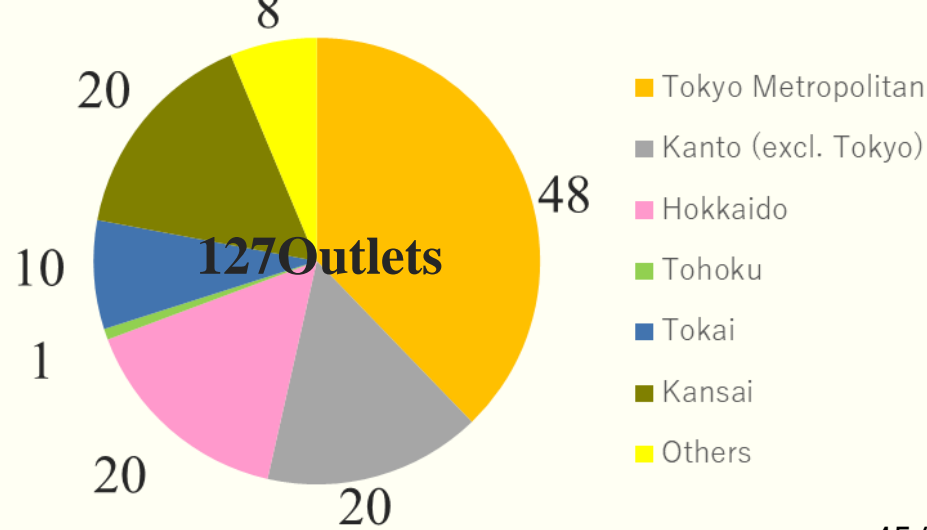


Bar graph: Trend in Restaurant business core operating profit
Line graph: Trend in number of Sapporo Lion Group restaurants

<Composition of Restaurants by Format>



<Composition of Restaurants by Region>



Food & Soft Drinks Data



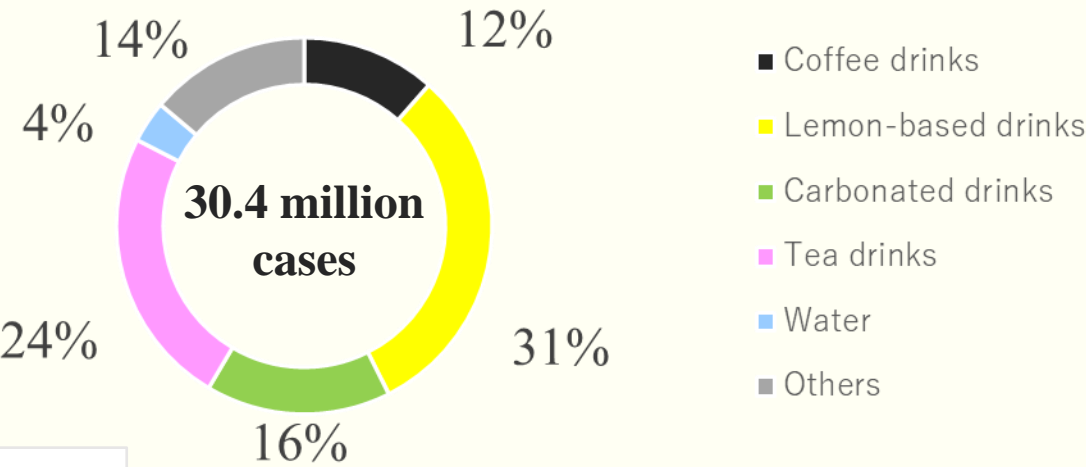
Japanese

(billions of yen)

Sales:Food & Soft Drinks (Japan) (※1)	2023	2024	YoY Change(%)
Soft Drinks	56.9	55.3	(2.8%)
Food (Lemon・Soups・Plant milk)	30.3	27.5	(9.4%)

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

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



Overseas

Sales:Food & Soft Drinks (Overseas) (※2)	2023	2024	YoY Change(%)
Singapore(millions of SGD)	154	146	(5.4%)
Malaysia(millions of SGD)	24	29	18.1%
International(millions of SGD)	49	38	(22.9%)

※2 : Before sales deduction, exclude OEM sales

【Coffee drinks】

✓ Down **16%** y-o-y
(Sales volume)



【Tea drinks】

✓ Down **5%** y-o-y
(Sales volume)



【Lemon based-drinks】

✓ Up **7%** y-o-y
(Sales volume)



【Water】

✓ Down **9%** y-o-y
(Sales volume)



【Carbonated drinks】

✓ Down **13%** y-o-y
(Sales volume)



【Others】

✓ Down **20%** y-o-y
(Sales volume)

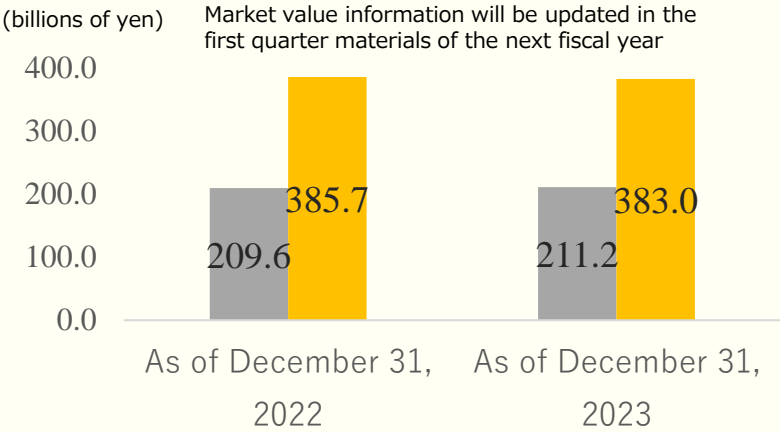
Real Estate

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

	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)

< Information about Investment property >



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



(billions of yen)

< Core Operating profit >	2023	2024	Change
Yebisu Garden Place, etc.	4.7	5.9	1.2
Other area & other operations	1.9	2.2	0.3
Hokkaido	0.5	0.6	0.1
Equity investment, etc	(1.3)	(0.8)	0.4
Total	5.8	7.8	2.1

(billions of yen)

< EBITDA >	2023	2024	Change
Yebisu Garden Place, etc.	8.5	9.9	1.5
Other area & other operations	2.3	2.9	0.5
Hokkaido	1.0	1.2	(0.2)
Equity investment, etc	(0.5)	(0.0)	0.5
Total	11.3	14.0	2.7

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



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