



Year ended December 31, 2025

Supplemental information for Consolidated Financial Results

Consolidated Results (Year ended December 31, 2025)

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February 2026

SAPPORO HOLDINGS LTD.

Securities Code: 2501

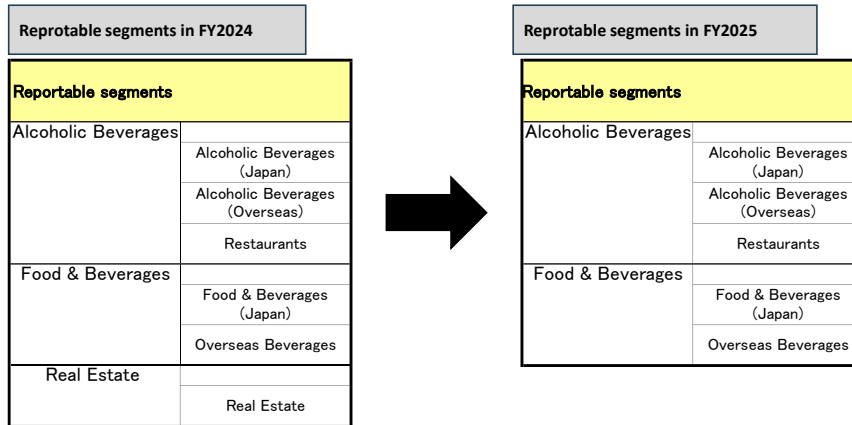
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Overview Diagram of Segment Changes for 2025

Reportable segments in FY2025 have changed as follows:

①30% of SRE's trust beneficiary rights in Yebisu Garden Place, GINZA PLACE, and part of Sapporo Garden Park (the "Transferred Businesses"), which were included in the Real Estate Business, will be transferred from the Real Estate Business to the Alcoholic Beverages Business.

②The Real Estate Business, excluding the Transferred Businesses, will be classified as a discontinued operation and excluded from reportable segments. Accordingly, our reportable segments will be changed to two segments: Alcoholic Beverages Business and Food & Beverages Business.



1. Financial Highlights

(billions of yen, except percentages, ratios, per-share data, and exchange rates)

	Year ended December 31, 2024	Year ended December 31, 2025	Change	Change(%)
Revenue	512.4	506.9	(5.6)	(1.1%)
(ref.) Excluding liquor tax	394.6	391.1	(3.6)	(0.9%)
Revenue growth rate	(1.2%)	(1.1%)	—	—
(ref.) Excluding liquor tax	(1.5%)	(0.9%)	—	—
Overseas revenue	128.5	122.9	(5.6)	(4.4%)
Overseas revenue growth rate	7.4%	(4.4%)	—	—
Core operating profit (*1)	16.8	25.0	8.2	48.6%
Core operating margin	3.3%	4.9%	—	—
Operating profit	5.6	24.4	18.8	332.9%
Profit attributable to owners of parent	7.7	19.5	11.8	152.8%
Total assets	665.0	653.7	(11.3)	(1.7%)
Total equity	197.2	220.1	23.0	11.6%
Balance of debt : Net (*2)	181.0	148.2	(32.7)	(18.1%)
Debt-to-equity ratio (times) : Net (*3)	0.9	0.7	—	—
Depreciation and amortization	17.2	16.9	(0.3)	(1.7%)
EBITDA (*4)	34.1	42.0	7.9	23.2%
EBITDA interest-bearing debt ratio(times) (*5)	5.3	3.5	—	—
Capital expenditure Cash basis	17.8	13.2	(4.6)	(25.8%)
R O E (%) (*6)	4.1%	9.4%	—	—
E P S (yen sen) (*7)	19.80	50.02	—	—
D O E (%) (*8)	2.1%	3.4%	—	—
Payout ratio (%)	52.5%	36.0%	—	—
Exchange rates (Yen) (*9)	US\$	151.69	149.62	—
	CAN\$	110.69	107.09	—
	SG\$	113.47	114.54	—

	Year ended December 31, 2025	Year ending December 31, 2026 (Forecast)	Change	Change(%)
Revenue	506.9	505.0	(1.8)	(0.4%)
(ref.) Excluding liquor tax	391.1	391.5	0.4	0.1%
Revenue growth rate	(1.1%)	(0.4%)	—	—
(ref.) Excluding liquor tax	(0.9%)	0.1%	—	—
Overseas revenue	122.9	123.5	0.6	0.5%
Overseas revenue growth rate	(4.4%)	0.5%	—	—
Core operating profit (*1)	25.0	22.0	(3.0)	(12.0%)
Core operating margin	4.9%	4.4%	—	—
Operating profit	24.4	6.0	(18.4)	(75.4%)
Profit attributable to owners of parent	19.5	296.0	276.5	—
Total assets	653.7	836.0	—	—
Total equity	220.1	492.1	—	—
Balance of debt : Net (*2)	148.2	(116.0)	(264.2)	(178.3%)
Debt-to-equity ratio (times) : Net (*3)	0.7	—	—	—
Depreciation and amortization	16.9	16.6	(0.3)	(1.9%)
EBITDA (*4)	42.0	38.6	(3.3)	(8.0%)
EBITDA interest-bearing debt ratio (times) (*5)	3.5	—	—	—
Capital expenditure Cash basis	13.2	19.1	5.9	44.8%
R O E (%) (*6)	9.4%	83.4%	—	—
E P S (yen sen) (*7)	50.02	759.28	—	—
D O E (%) (*8)	3.4%	4.4%	—	—
Payout ratio (%)	36.0%	5.3%	—	—
Exchange rates (Yen) (*9)	US\$	149.62	150.00	—
	CAN\$	107.09	105.00	—
	SG\$	114.54	110.00	—

*1: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

*2: The balance of debt includes commercial paper but excludes the balance of lease obligations.

*3: Balance of debt:Net(excluding lease liabilities) /Equity attributable to owners of parent

*4: EBITDA (IFRS)=Core operating profit + Depreciation and amortization

(excluding depreciation expense on leased assets which is charged on the rent of restaurants)

*5: Balance of debt:Net (excluding lease liabilities)/EBITDA

*6: Profit attributable to owners of parent./Equity attributable to owners of parent(Average)

*7: Profit attributable to owners of parent./Average number of shares during the period

*8: Dividend./Equity attributable to owners of parent(Average)

*9: Revenues and expenses are translated into Japanese yen at the average exchange rate for the fiscal year.

2. Major Sales and Sales Volume

Sales Volume: Beer (Japan)

(10,000 cases)

	Fiscal 2024	Fiscal 2025	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2026	YoY Change	YoY Change(%)
Sapporo Draft Beer Black Label (total)	1,721	1,786	65	3.8%	1,843	57	3.2%
YEBISU (total)	632	627	(5)	(0.8%)	671	44	7.0%
④ Beer (total)	3,121	3,220	99	3.2%	3,351	131	4.1%
⑤ Happoshu (include happoshu (2))	884	738	(145)	(16.5%)	550	(188)	(25.5%)
Beer-type beverages (④+⑤)	4,005	3,958	(47)	(1.2%)	3,901	(57)	(1.4%)
RTD (*1)	1,080	1,170	90	8.3%	1,230	60	5.1%
Non-alcoholic beer and low alcohol beer taste beverage	65	74	9	13.8%	75	1	2.0%

*1: Only canned products, RTD 1 case = 350ml x 24 bottles

Sales Volume: Beer (Overseas)

(10,000 cases)

	Fiscal 2024	Fiscal 2025	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2026	YoY Change	YoY Change(%)
Overseas brand (SLEEMAN, Stone, etc.)	1,493	1,361	(132)	(8.8%)	1,291	(70)	(5.1%)
Sapporo brand	479	501	22	4.6%	540	39	7.7%
North America	1,972	1,862	(109)	(5.5%)	1,831	(31)	(1.7%)
Sapporo brand	404	554	150	37.3%	635	81	14.6%
Other areas	404	554	150	37.3%	635	81	14.6%
Sapporo brand (total)	883	1,056	173	19.6%	1,175	119	11.3%
Total	2,375	2,417	41	1.7%	2,466	49	2.0%

Sales: Beer (Japan) *including liquor tax

(billions of yen)

	Fiscal 2024	Fiscal 2025	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2026	YoY Change	YoY Change(%)
Beer	170.8	182.0	11.2	6.6%	188.2	6.2	3.4%
Happoshu (include happoshu (2))	37.8	32.9	(4.9)	(12.9%)	25.2	(7.7)	(23.5%)
Subtotal	208.6	214.9	6.3	3.0%	213.4	(1.5)	(0.7%)
Rebate subtracted from sales (*2)	(11.7)	(11.8)	(0.1)	—	—	—	—
Total	196.9	203.2	6.3	3.2%	—	—	—

*2: Full year estimate for rebate subtracted from sales in not disclosed.

Sales: Alcoholic Beverages (Japan)

(billions of yen)

	Fiscal 2024	Fiscal 2025	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2026	YoY Change	YoY Change(%)
Domestic wines	1.8	1.1	(0.7)	(40.0%)	1.0	(0.1)	(6.3%)
Imported wines	6.3	6.4	0.1	2.3%	6.1	(0.3)	(4.6%)
Wine (total)	8.0	7.5	(0.6)	(7.1%)	7.1	(0.4)	(4.9%)
Spirits and Shochu (total)	31.8	31.5	(0.3)	(1.0%)	31.9	0.4	1.3%
RTD	28.2	31.5	3.3	11.5%	34.1	2.6	8.2%
Subtotal	68.1	70.5	2.4	3.5%	73.1	2.6	3.7%
Rebate subtracted from sales (*3)	(10.6)	(10.7)	(0.1)	—	—	—	—
Total	57.5	59.8	2.3	4.0%	—	—	—

*3: Full year estimate for rebate subtracted from sales in not disclosed.

Sales: Food & Beverages (Japan) (*4)

(billions of yen)

	Fiscal 2024	Fiscal 2025	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2026	YoY Change	YoY Change(%)
Lemon (Lemon Drinks · Lemon Food)	33.5	35.5	2.0	6.0%	38.8	3.3	9.2%
Drinks (excluding lemon drinks), etc.	49.2	39.3	(10.0)	(20.2%)	33.5	(5.7)	(14.6%)

*4: Only domestic sales (Before Rebate subtracted from sales)

Sales: Overseas Beverages (*5)

(millions of SGD)

	Fiscal 2024	Fiscal 2025	YoY Change	YoY Change(%)	Full-year estimate for fiscal 2026	YoY Change	YoY Change(%)
Singapore	146	135	(10)	(7.1%)	138	3	2.3%
Malaysia	29	26	(3)	(9.0%)	31	5	20.0%
International	38	41	3	8.2%	43	3	6.6%

*5: Before sales deduction, exclude OEM sales

3. Consolidated Results (Year ended December 31, 2025)

Consolidated Statements of Income

(billions of yen)

	Year ended December 31, 2024	Year ended December 31, 2025	Change	Change(%)
Alcoholic Beverages	394.4	400.2	5.9	1.5%
Japan	279.2	291.0	11.8	4.2%
Overseas	94.3	87.7	(6.6)	(7.0%)
Restaurants	20.9	21.5	0.6	3.0%
Food & Beverages	118.0	106.6	(11.3)	(9.6%)
Japan	90.7	80.9	(9.8)	(10.9%)
Overseas	27.2	25.7	(1.5)	(5.5%)
Other	0.1	—	(0.1)	—
Revenue	512.4	506.9	(5.6)	(1.1%)
Alcoholic Beverages	21.4	28.5	7.1	33.1%
Japan	19.0	26.3	7.3	38.3%
Overseas	0.4	0.2	(0.2)	(57.5%)
Restaurants	1.9	2.0	0.1	5.6%
Food & Beverages	3.4	4.2	0.8	23.3%
Japan	2.2	3.0	0.8	35.5%
Overseas	1.2	1.2	(0.0)	(1.0%)
Other • General corporate and intercompany eliminations	(8.0)	(7.8)	0.3	—
Core operating profit (*1)	16.8	25.0	8.2	48.6%
Other operating income	6.4	3.9	(2.5)	(39.2%)
Other operating expense	17.5	4.4	(13.1)	(74.7%)
Operating profit	5.6	24.4	18.8	332.9%
Financial income (expense)	1.5	(1.7)	(3.3)	—
Equity in net income of affiliates	0.0	0.0	(0.0)	(33.9%)
Profit before tax	7.2	22.7	15.5	214.6%
Income taxes	4.5	7.6	3.2	70.8%
Profit from continuing operations	2.8	15.1	12.3	446.7%
Profit from discontinued operations	5.0	4.4	(0.6)	(11.3%)
Profit	7.8	19.5	11.8	151.4%
Profit (loss) attributable to non-controlling interest	0.1	0.0	(0.0)	(31.8%)
Profit attributable to owners of parent	7.7	19.5	11.8	152.8%

(ref.)

E B I T D A (*2)	34.1	42.0	7.9	23.2%
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*1: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

*2: EBITDA (IFRS)=Core operating profit + Depreciation and amortization
(excluding depreciation expense on leased assets which is charged on the rent of restaurants)

*3: The real estate business has been classified as discontinued operations.

*4: Segment information for the previous fiscal year has been prepared in accordance with the revised reportable segment classification.

Consolidated Statements of Cash Flows

(billions of yen)

	Year ended December 31, 2024	Year ended December 31, 2025	Change	Change(%)
Increase (decrease) in cash and cash equivalents	6.9	(1.0)	(7.9)	—
Cash flows from operating activities	36.1	44.6	8.5	23.5%
Profit (loss) before tax	7.2	22.7	15.5	214.6%
Profit (loss) before tax from discontinued operations	4.4	6.3	2.0	45.5%
Depreciation and amortization	22.6	22.8	0.1	0.6%
Impairment losses (reversal of impairment losses)	13.4	2.0	(11.3)	(84.9%)
Income taxes refund (paid)	(6.2)	(12.9)	(6.7)	—
Others	(5.3)	3.6	8.9	—
Cash flows from investing activities	(5.8)	(3.0)	2.9	—
Proceeds from sales (Purchase) of fixed assets	(13.8)	(11.3)	2.6	—
Proceeds from sales (Purchase) of investment property	(16.5)	(3.7)	12.8	—
Proceeds from sales and redemption (Purchase) of investment securities	21.5	11.7	(9.8)	(45.5%)
Others	3.0	0.2	(2.8)	(91.9%)
Free Cash flows	30.3	41.6	11.3	37.5%
Cash flows from financing activities	(25.4)	(42.3)	(16.9)	—
Change in financial liabilities	(17.7)	(34.3)	(16.7)	—
Others	(7.7)	(7.9)	(0.3)	—

4. Consolidated Statements of Income : Breakdown of key income Changes (Year ended December 31, 2026)

(1) Alcoholic Beverages

(billions of yen)

Change factor	Fiscal 2024	Fiscal 2025	Change	Details
Beer-type beverages increase (decrease) in volume			(0.8)	Including Non-alcoholic
Product mix, Price revision, Manufacturing cost			6.8	
RTD ・ Wine ・ Spirits ・ Shochu, other			4.1	
Advertising and promotion expenses (*1)			(3.1)	
Personnel expenses, Facilities costs ,other			0.6	
Domestic subsidiaries,consolidation adjustments, other			(0.3)	
Alcoholic beverages (Japan)	19.0	26.3	7.3	
Alcoholic beverages (Overseas)	0.4	0.2	(0.2)	
Restaurants	1.9	2.0	0.1	
Segment adjustment	0.1	0.0	(0.1)	
Alcoholic Beverages(Core operating profit)	21.4	28.5	7.1	

*1: Advertising and promotion expenses(2025)26.4 billions of yen

(2) Food & Beverages

(billions of yen)

Change factor	Fiscal 2024	Fiscal 2025	Change	Details
Increase (decrease) in volume			(2.1)	
Product mix, Price revision, Manufacturing cost			1.1	
Advertising and promotion expenses			0.7	
Personnel expenses, Facilities costs ,other			0.4	
Domestic subsidiaries and consolidation adjustments, other			0.7	
Food & Beverages (Japan)			0.8	
Overseas Beverages			(0.0)	
Food & Beverages(Core operating profit)	3.4	4.2	0.8	

*2: In FY2025, 30% of the trust beneficiary rights for Yebisu Garden Place, GINZA PLACE, and a portion of Sapporo Garden Park, which had been included in the Real Estate segment, were transferred from the Real Estate segment to the Alcoholic Beverages segment. The impact on profit or loss resulting from these transfers is included in "Domestic subsidiaries,consolidation adjustments, other" within "Japan alcoholic beverages" in (1) Alcoholic Beverages segment.

*3: In FY2025, the "Real Estate Business" was classified as a discontinued operation and excluded from the reportable segments. The table above shows the amounts for continuing operations excluding the amounts related to discontinued operations.

5. Segment Information (Year ended December 31, 2025)

(billions of yen)

		Alcoholic Beverages	Food & Beverages	Other	Corporate and eliminations	Consolidated total
Revenue	Jan. 1 - Dec.31, 2025	400.2	106.6	—	0.0	506.9
	Jan. 1 - Dec.31, 2024	394.4	118.0	0.1	0.1	512.4
	Change	5.9	(11.3)	(0.1)	(0.1)	(5.6)
Core operating profit (*1)	Jan. 1 - Dec.31, 2025	28.5	4.2	—	(7.8)	25.0
	Jan. 1 - Dec.31, 2024	21.4	3.4	0.0	(8.1)	16.8
	Change	7.1	0.8	(0.0)	0.3	8.2
Operating profit	Jan. 1 - Dec.31, 2025	30.3	1.9	—	(7.8)	24.4
	Jan. 1 - Dec.31, 2024	7.3	5.2	1.1	(8.0)	5.6
	Change	23.0	(3.3)	(1.1)	0.2	18.8
Depreciation and amortization	Jan. 1 - Dec.31, 2025	13.2	2.6	—	1.1	16.9
	Jan. 1 - Dec.31, 2024	13.0	2.9	—	1.3	17.2
	Change	0.2	(0.3)	—	(0.2)	(0.3)
E B I T D A (*2)	Jan. 1 - Dec.31, 2025	41.8	6.8	—	(6.7)	42.0
	Jan. 1 - Dec.31, 2024	34.4	6.3	0.0	(6.7)	34.1
	Change	7.3	0.5	(0.0)	0.1	7.9
Capital expenditures (cash basis)	Jan. 1 - Dec.31, 2025	10.1	2.2	—	0.9	13.2
	Jan. 1 - Dec.31, 2024	14.1	2.3	—	1.4	17.8
	Change	(3.9)	(0.1)	—	(0.6)	(4.6)

*1: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

*2: EBITDA (IFRS)=Profit from operations before non-recurring items+ Depreciation and amortization
(excluding depreciation expense on leased assets which is charged on the rent of restaurants)

*3: The real estate business has been classified as discontinued operations.

*4: Segment information for the previous fiscal year has been prepared in accordance with the revised reportable segment classification.

6. Condensed Consolidated Balance Sheets (Year ended December 31, 2025)

(billions of yen)

	Year ended December 31, 2024	Year ended December 31, 2025	Change	Details
Current assets	193.9	340.5	146.5	
Cash and cash equivalents	24.1	22.4	(1.8)	
Trade and other receivables	99.5	94.5	(4.9)	
Inventories	58.1	45.7	(12.5)	
Assets held for sale (*1)	0.7	168.6	167.9	
Other	11.5	9.3	(2.2)	
Non-current assets	471.0	313.2	(157.8)	
Fixed assets	164.1	150.8	(13.3)	
Investment property	209.2	82.6	(126.6)	
Goodwill	22.4	22.5	0.1	
Other	75.4	57.3	(18.1)	
Total assets	665.0	653.7	(11.3)	
Current liabilities	207.0	217.8	10.7	
Trade and other payables	38.0	36.4	(1.6)	
Short-term financial liabilities	57.0	51.4	(5.6)	
Liabilities directly associated with assets held for sale (*1)	—	29.1	29.1	
Other	112.0	100.8	(11.2)	
Non-current liabilities	260.8	215.8	(45.0)	
Long-term financial liabilities	148.1	119.2	(28.9)	
Retirement benefit liability	3.3	2.6	(0.7)	
Other	109.4	94.0	(15.4)	
Total liabilities	467.8	433.6	(34.2)	
Equity attributable to owners of parent	196.0	218.9	22.8	
Equity attributable to non-controlling interests	1.1	1.3	0.1	
Total equity	197.2	220.1	23.0	
Total liabilities and equity	665.0	653.7	(11.3)	

Total Asset by segment

(billions of yen)

	Year ended December 31, 2020	Year ended December 31, 2025	Change	Details
Alcoholic Beverages (*2)	326.6	421.6	95.1	
Food & Beverages	114.5	109.6	(4.9)	
Corporate and eliminations (*3)	223.9	122.5	(101.4)	
Total	665.0	653.7	(11.3)	

*1: In FY2025, among the assets of the Real Estate segment, except for certain assets and liabilities that remain within the Group, such assets and liabilities were classified as assets held for sale and liabilities directly associated with assets held for sale.

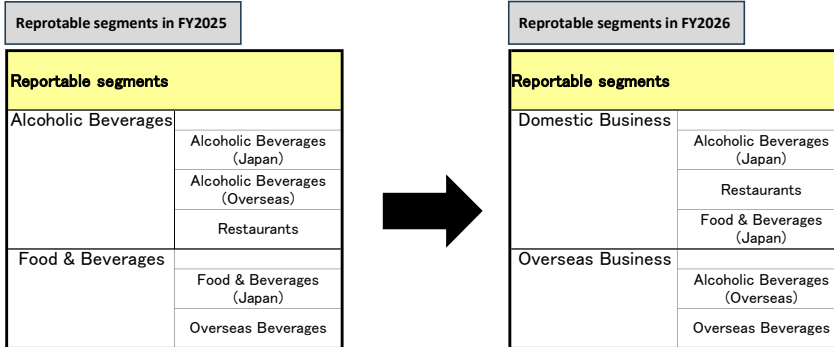
*2: In FY2025, 30% of the trust beneficiary rights for Yebisu Garden Place, GINZA PLACE, and a portion of Sapporo Garden Park were transferred from the Real Estate segment to the Alcoholic Beverages segment and are included in total assets of the Alcoholic Beverages segment as of the end of FY2025.

*3: Among the assets of the Real Estate segment, except for certain assets that remain within the Group, assets held for sale are included in "Corporate and eliminations."

Overview Diagram of Segment Changes for 2026

Reportable segments will be changed as follows, starting from the fiscal year ending December 31, 2026.

- ① We will change former reportable segments of Alcoholic Beverages and Food & Beverages to the Domestic Business and the Overseas Business.
- ② After the change, the Domestic Business reportable segment will consist of Alcoholic Beverages (Japan), Restaurants, and Food & Beverages (Japan)
- ③ After the change, the Overseas Business reportable segment will consist of Alcoholic Beverages (Overseas) and Overseas Beverages.
- ④ The export business of Sapporo Breweries Limited (APAC and Europe), which was classified under the former Alcoholic Beverages reportable segment, will be included under the Overseas Business segment.



7. Consolidated Business Results estimate (Year ending December 31, 2026)

Consolidated Statements of Income

(billions of yen)

	Year ended December 31, 2025	Year ending December 31, 2026 (Forecast)	Change	Change(%)
Domestic Business	383.9	381.5	(2.4)	(0.6%)
Alcoholic Beverages (Japan)	281.5	284.0	2.5	0.9%
Restaurants	21.5	22.0	0.5	2.4%
Food & Beverages (Japan)	80.9	75.5	(5.4)	(6.7%)
Overseas Business	122.9	123.5	0.6	0.5%
Alcoholic Beverages (Overseas)	97.2	97.0	(0.2)	(0.2%)
Overseas Beverages	25.7	26.5	0.8	3.0%
Other	—	—	—	—
Revenue	506.9	505.0	(1.8)	(0.4%)
Cost of sales	30.5	30.1	(0.4)	(1.4%)
Alcoholic Beverages (Japan)	25.4	25.0	(0.4)	(1.7%)
Restaurants	2.0	2.0	(0.0)	(1.9%)
Food & Beverages (Japan)	3.0	3.1	0.1	1.7%
Overseas Business	2.2	3.4	1.2	51.9%
Alcoholic Beverages (Overseas)	1.1	2.0	0.9	88.1%
Overseas Beverages	1.2	1.4	0.2	19.2%
Other · General corporate and intercompany eliminations	(7.8)	(11.5)	(3.7)	—
Core operating profit (*1)	25.0	22.0	(3.0)	(12.0%)
Other operating income (expense)	(0.6)	(16.0)	(15.4)	—
Operating profit	24.4	6.0	(18.4)	(75.4%)
Financial income (expense)	(1.7)	5.1	6.9	—
Equity in net income (loss) of affiliates	0.0	0.0	0.0	4.3%
Profit before tax	22.7	11.2	(11.5)	(50.9%)
Income taxes	7.6	5.1	(2.5)	(32.8%)
Profit from continuing operations	15.1	6.0	(9.1)	(6.0%)
Profit from discontinued operations	4.4	290.0	285.6	—
Profit (loss)	19.5	296.0	276.5	—
Profit (loss) attributable to non-controlling interest	0.0	0.0	0.0	3.2%
Profit (loss) attributable to owners of parent	19.5	296.0	276.5	—

(ref.)

EBITDA (*2)	42.0	38.6	(3.3)	(8.0%)
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*1: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

*2: EBITDA=Core operating profit + Depreciation and amortization (excluding depreciation expense on leased assets which is charged on the rent of restaurants)

*3: In FY2025, the Real Estate segment was classified as a discontinued operation. In FY2025 and the FY2026 forecast, amounts for continuing operations, excluding amounts related to discontinued operations, are presented for the relevant line items. Profit for the year and profit attributable to owners of the parent are presented as the aggregate of continuing operations and discontinued operations.

*4: Effective from FY2026, the reportable segments will be changed to “Domestic Business” and “Overseas Business.” In addition, the export business (APAC and Europe) of Sapporo Breweries Ltd., which had previously been included in the “Alcoholic Beverages” segment, will be included in the “Overseas Business” segment. Accordingly, for year-on-year comparisons, prior-year figures have been reclassified to conform to the revised segment classification.

Condensed Consolidated Statements of Cash Flows

(billions of yen)

	Year ended December 31, 2025	Year ending December 31, 2026 (Forecast)	Change	Change(%)
Cash flows from operating activities	44.6	28.2	(16.4)	(36.8%)
Cash flows from investing activities	(3.0)	275.4	278.4	—
Free Cash flows	41.6	303.6	262.0	629.5%

8.Consolidated Statement of Income: Breakdown of Key Changes Forecast (Year ending December 31, 2026)

(1) Domestic Business

(billions of yen)

Change factor	Year ended December 31, 2025	Year ending December 31, 2026 (Forecast)	Change	Details
Beer-type beverages increase (decrease) in volume			(1.1)	Including Non-alcoholic
Product mix, Price revision, Manufacturing cost			2.4	
RTD・Wine・Spirits・Shochu, other			1.0	
Advertising and promotion expenses			(1.9)	
Personnel expenses, Facilities costs ,other			(0.7)	
Domestic subsidiaries and consolidation adjustments, other			(0.1)	
Alcoholic Beverages (Japan)	25.4	25.0	(0.4)	
Restaurants	2.0	2.0	(0.0)	
Increase (decrease) in volume			(1.2)	
Product mix, Price revision, Manufacturing cost			0.7	
Advertising and promotion expenses			0.6	
Personnel expenses, Facilities costs ,other			0.6	
Domestic subsidiaries and consolidation adjustments, other			(0.6)	
Food & Beverages (Japan)	3.0	3.1	0.1	
Segment adjustment	0.0	0.0	0.0	
Domestic Business(Core operating profit)	30.5	30.1	(0.4)	

(2) Overseas Business

(billions of yen)

Change factor	Year ended December 31, 2025	Year ending December 31, 2026 (Forecast)	Change	Details
North America			1.2	
Other areas and consolidation adjustments, other			(0.3)	
Alcoholic Beverages (Overseas)	1.1	2.0	0.9	
Overseas Beverages	1.2	1.4	0.2	
Overseas Business(Core operating profit)	2.2	3.4	1.2	

*1: Effective from FY2026, the reportable segments will be changed to "Domestic Business" and "Overseas Business." In addition, the export business (APAC and Europe) of Sapporo Breweries Ltd., which had previously been included in the "Alcoholic Beverages segment, will be included in the "Overseas Business" segment. Accordingly, for year-on-year comparisons, prior-year figures have been reclassified to conform to the revised segment classification.

*2: In FY2025, 30% of the trust beneficiary rights for Yebisu Garden Place, GINZA PLACE, and a portion of Sapporo Garden Park included in the Real Estate Business were transferred from the Real Estate Business to the Alcoholic Beverages Business. The impact on profit or loss resulting from these transfers is included in "Domestic subsidiaries and consolidation adjustments, other" within "Domestic alcoholic beverages" in (1) Domestic Business.

*3: In FY2025, the Real Estate Business was classified as a discontinued operation and excluded from the reportable segments. The table above presents amounts for continuing operations, excluding amounts related to discontinued operations.

9. Consolidated Segment Information Forecasts (Year ending December 31, 2026)

(billions of yen)

		Domestic Business	Overseas Business	Corporate and eliminations	Consolidated total
Revenue	Year ending December 31, 2026 (Forecast)	381.5	123.5	—	505.0
	Year ended December 31, 2025	383.9	122.9	—	506.9
	Change	(2.4)	0.6	—	(1.8)
Core operating profit (*1)	Year ending December 31, 2026 (Forecast)	30.1	3.4	(11.5)	22.0
	Year ended December 31, 2025	30.5	2.2	(7.8)	25.0
	Change	(0.4)	1.2	(3.7)	(3.0)
Operating profit	Year ending December 31, 2026 (Forecast)	25.1	3.2	(22.2)	6.0
	Year ended December 31, 2025	29.2	3.0	(7.8)	24.4
	Change	(4.2)	0.2	(14.5)	(18.4)
Depreciation and amortization	Year ending December 31, 2026 (Forecast)	8.8	6.7	1.2	16.6
	Year ended December 31, 2025	9.1	6.8	1.1	16.9
	Change	(0.3)	(0.1)	0.1	(0.3)
E B I T D A (*2)	Year ending December 31, 2026 (Forecast)	38.9	10.1	(10.3)	38.6
	Year ended December 31, 2025	39.6	9.0	(6.7)	42.0
	Change	(0.7)	1.0	(3.6)	(3.3)
Capital expenditures (cash basis)	Year ending December 31, 2026 (Forecast)	12.1	4.6	2.4	19.1
	Year ended December 31, 2025	7.2	5.2	0.9	13.2
	Change	4.9	(0.6)	1.5	5.9

*1: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

*2: EBITDA (IFRS)=Core operating profit + Depreciation and amortization

(excluding depreciation expense on leased assets which is charged on the rent of restaurants)

*3: Effective from FY2026, the reportable segments will be changed to “Domestic Business” and “Overseas Business.” In addition, the export business (APAC and Europe) of Sapporo Breweries Ltd., which had previously been included in the “Alcoholic Beverages ” segment, will be included in the “Overseas Business”

Accordingly, for year-on-year comparisons, prior-year figures have been reclassified to conform to the revised segment classification.

*4: The table above presents amounts for continuing operations, excluding discontinued operations.