



SAPPORO

Sapporo Group Business Results for FY2025 and Management Plan for FY2026

February 13, 2026

Sapporo Holdings Limited (2501)

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

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*In this document, the name abbreviations and terms 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. YGP: Yebisu Garden Place SPB: Sapporo Premium Beer

Mid-Term Plan: Medium-Term Management Plan (2023-26) next Mid-Term Plan: next Medium-Term Management Plan (2027-30)

Beer-type beverages: Beer and Happoshu (include happoshu(2)) Beer: Beer within beer-type beverages CAGR: Compound Annual Growth Rate

1. Summary

FY2025 Financial Results*			FY2026 Management Plan*				
Core operating profit		Profit attributable to owners of parent	ROE	Core operating profit		Profit attributable to owners of parent	ROE
YoY ¥25.0billion +¥8.2bn +49%		YoY ¥19.5billion +¥11.8bn +153%	FY2024 Result 9.4% 4.1%	YoY ¥22.0billion (¥3.0)bn (12%)		YoY ¥296.0billion +276.5bn	FY2025 Result 83.4% 9.4%
<div>◆ Core operating profit increased across all segments, driven by improved profitability in each business, particularly Japan Alcoholic Beverages. Due to the increase in core operating profit, profit attributable to owners of parent rose significantly.</div> <div>◆ Following the adoption of IFRS in FY2018, core operating profit, operating profit, and profit attributable to owners of parent all reached record highs</div> <div>◆ ROE achieved the FY2026 financial target of 8% set in the Medium-Term Management Plan (2023–2026) one year ahead of schedule.</div>				<div>◆ Having achieved our Mid-Term Plan financial targets ahead of schedule and aim to transform into a company centered on the alcoholic beverages business, we position FY2026 as a transition period toward medium- to long-term growth.</div> <div>◆ Core operating profit is expected to decline as investment costs will be incorporated for medium- to long-term growth, and operating profit is also planned to decrease due to structural reforms expenses. Meanwhile, profit attributable to owners of parent is expected to increase significantly, driven by gains from the injection of external capital into the real estate business.</div> <div>◆ In Japan Alcoholic Beverages, the Company will invest in its business amidst the unification of liquor tax rates for beer-type beverages. In Overseas Alcoholic Beverages (U.S.), structural reforms will be accelerated and initiatives will be driven forward.</div>			
Review of the Mid-Term Plan and Formulation of next Mid-Term Plan (2027-2030)		◆ Following the ahead-of-schedule achievement of our Mid-Term Plan financial targets, a review of the current Medium-Term Management Plan (2023–2026) is being announced, along with the status of considerations toward the formulation of the next Medium-Term Management Plan (2027-2030).					
Shareholder return (Dividends are stated on a post-stock-split basis as of December 2025)		◆ Based on our policy of a DOE of 3% or higher, the dividend for FY2025 has been set at 18 yen. With the goal of achieving a DOE of 4% or higher for FY2030, the Company plans to increase dividends for FY2026 significantly to 40 yen per share. An interim dividend will also be implemented to enhance shareholder returns.					

*Figures after classification of Real Estate business as discontinued operation

2. Review of the Medium-Term Management Plan (2023–26) and Formulation of the next Medium-Term Management Plan (2027–30)

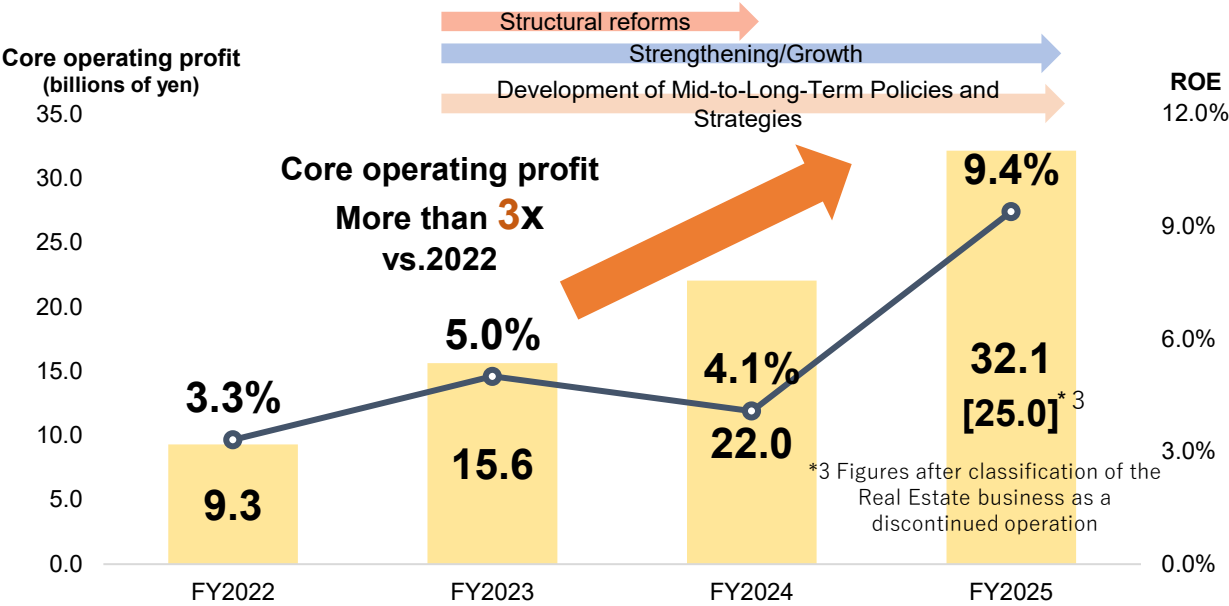
***This Review of the Medium-Term Management Plan (2023-26) will focus on financial aspects, and a comprehensive review including non-financial aspects is scheduled to be at the time of the announcement of the next Medium-Term Management Plan (2027-30).**

Review of the Medium-Term Management Plan (2023–2026) : Summary



- » Addressing capital efficiency and low profitability exit to drive the Medium-Term Management Plan.
- » The 8% ROE financial target set for FY2026 was achieved one year ahead of schedule (FY2025 actual ROE: 9.4%).

Financial review (core operating profit*1 and ROE)



Financial target for the Mid-Term Plan (2023–2026)

	FY2026 Targets (Initial Plan)		FY2025 Results
ROE	8% or higher	<	9.4%
EBITDA CAGR*1	About 10%	<	21.7%
Overseas Revenue CAGR	About 10%	>	6.3%

Key Initiatives and Results

- ◆ Promoted business portfolio management through the dual approaches of “Structural reform” and “trengthening/growth.” While challenges regarding the profitability foundation of overseas operations remain, profitability significantly improved, primarily driven by domestic operations, and FY2025 core operating profit increased to more than three times compared to FY2022.
- ◆ Steady execution of balance sheet reform contributed to improved capital efficiency.
 - Reduction of cross-shareholdings: Approximately ¥34.0 billion was sold over three years, reducing the ratio to equity*2 to 14% as of the end of FY2025 (28% as of the end of FY2022).
- ◆ Formulated mid-to-long-term management policies and strategies aimed at enhancing corporate value over the medium to long term and decided to inject external capital into the real estate business.

*1: For comparability with prior years, core operating profit and EBITDA CAGR are presented before the classification of the real estate business as a discontinued operation.

*2: Equity: Total equity attributable to owners of parent

Review of the Medium-Term Management Plan (2023–2026) : Status of each business



- » Japan Alcoholic Beverages grew through strengthened beer initiatives, and Restaurants and Japan Food & Beverages improved profitability through structural reforms.
- » Meanwhile, Overseas Alcoholic Beverages fell short of targets, and turnaround efforts to strengthen the earnings base continue, particularly in North America.

Core operating profit margin*	FY2022 Result	FY2023 Result	FY2024 Result	FY2025 Result	FY2026 Target (Medium-Term Plan target)
Alcoholic Beverages(Japan)	3.5%	5.3%	6.0%	9.0%	5.7%
Alcoholic Beverages(Overseas)	(0.4%)	(0.3%)	0.4%	1.1%	6.2%
Restaurants	(3.3%)	10.5%	9.3%	9.5%	5.0%
Food & Beverages (Japan)	0.9%	2.3%	2.5%	3.8%	3.8%
Overseas Beverages	3.6%	(2.2%)	4.3%	4.6%	5.0%

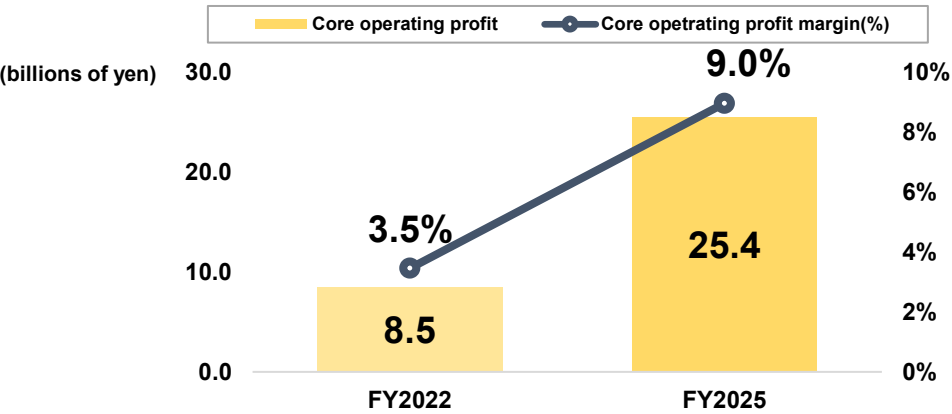
*FY2025 core operating profit and core operating profit margin are presented after the classification of the Real Estate business as a discontinued operation (after the partial transfer of certain real estate assets from the Real Estate business to Japan Alcoholic Beverages), and after the transfer of the export business of SB (for APAC and Europe) from Japan Alcoholic Beverages to Overseas Alcoholic Beverages.

Review of the Medium-Term Management Plan (2023–2026) : Alcoholic Beverages (Japan)

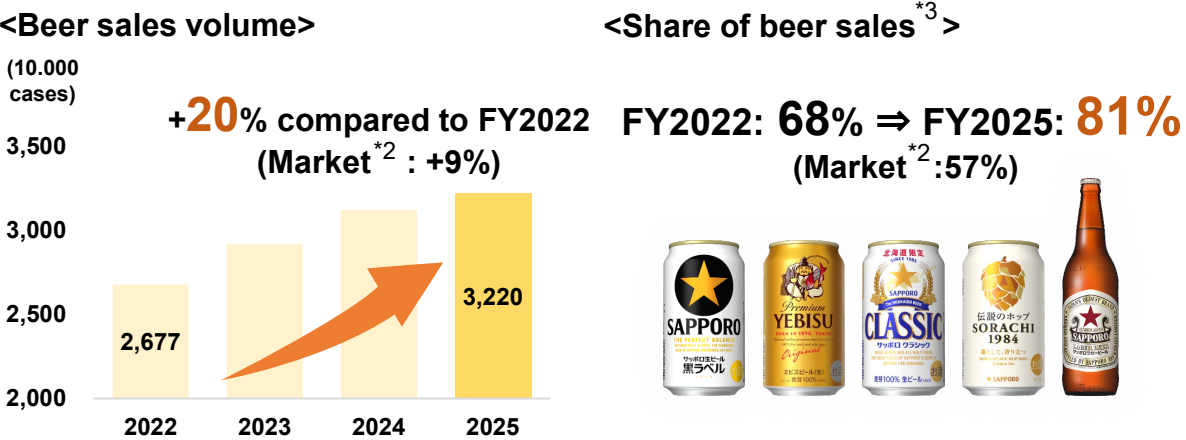


» The strategy to strengthen beer sales has been successful, leading to a significant increase in profitability. We will continue to work on further enhancing profitability beyond FY2026.

Financial review (core operating profit) *1



Initiatives under the Mid-Term Plan



- Core operating profit margin:
FY2026 Mid-Term Plan target: 5.7% ⇒ FY2025 actual result: 9.0%.

- Our core Beer business captured new demand through marketing that highlights the brand's worldview and experiences. Significant growth, outpacing the market
- The sales mix of higher-margin beer also improved significantly.

Key Achievements and Future Challenges

- Profitability improved significantly throughout the Mid-Term Plan period. The core operating profit margin largely exceeded the FY2026 Mid-Term Plan target of 5.7%.
- In addition to beer reinforcement, cost structure reforms such as base reorganization (Sendai, Nasu) and wine business review also contributed to improved profitability.
- Further strengthening beer sales by leveraging the October 2026 liquor tax revision, while enhancing the profitability of low-margin businesses and driving medium- to long-term growth in RTD (ready-to-drink) and non-alcoholic beverages.

*1: FY2025 core operating profit and core operating profit margin are presented after the classification of the Real Estate business as a discontinued operation (after the partial transfer of certain real estate assets from the Real Estate business to Japan Alcoholic Beverages), and after the transfer of the export business of SB (for APAC and Europe) from Japan Alcoholic Beverages to Overseas Alcoholic Beverages.
*2: Overall demand (market) is estimated by SH *3 Proportion of beer within beer-type beverages

Regarding future growth (Alcoholic Beverages (Japan))

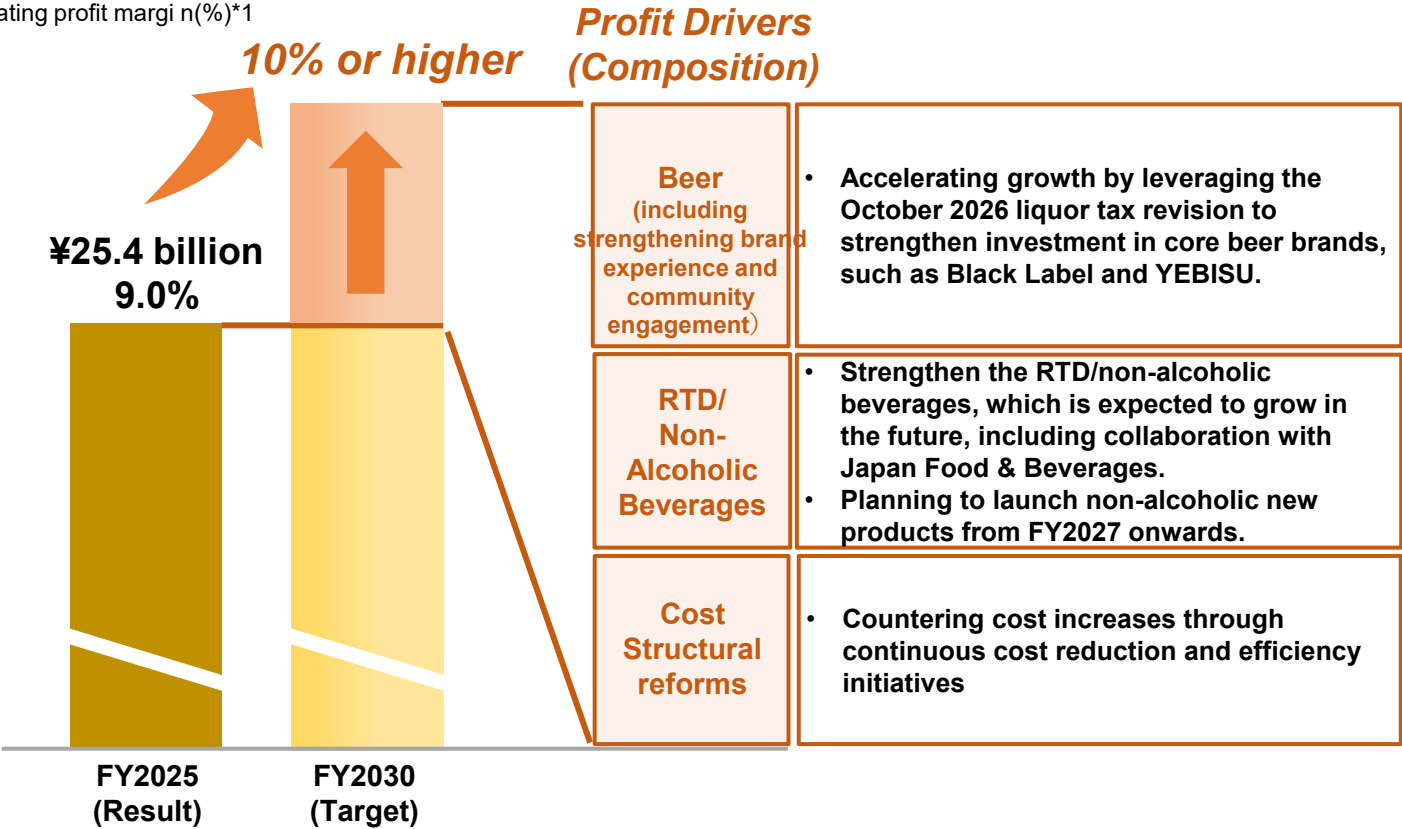


» Accelerating growth by leveraging the October 2026 liquor tax revision to increase investment in core beer brands.

Profit Growth(Image)

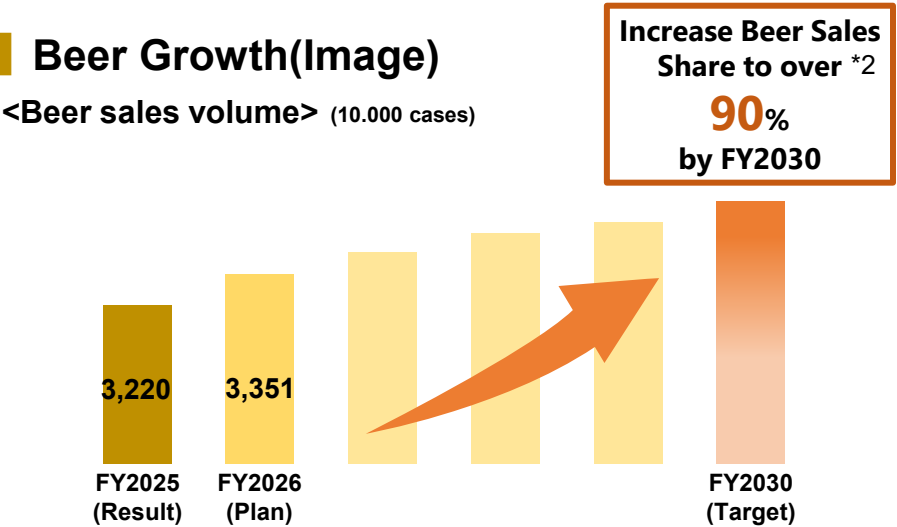
Execute "Bonds with Community × Healthier Choice" Business Strategy

Unit: Core operating profit (billion yen),
core operating profit margin (%)^{*1}



Beer Growth(Image)

<Beer sales volume> (10,000 cases)



<Strengthening core brands>



Black Label Brand
Yebisu Brand

FY2030 target

+20% or higher

(Sales volume basis, vs.2025 Results)

^{*1}: FY2025 core operating profit and core operating profit margin are presented after the classification of the Real Estate business as a discontinued operation (after the partial transfer of certain real estate assets from the Real Estate business to Japan Alcoholic Beverages), and after the transfer of the export business of SB (for APAC and Europe) from Japan Alcoholic Beverages to Overseas Alcoholic Beverages.

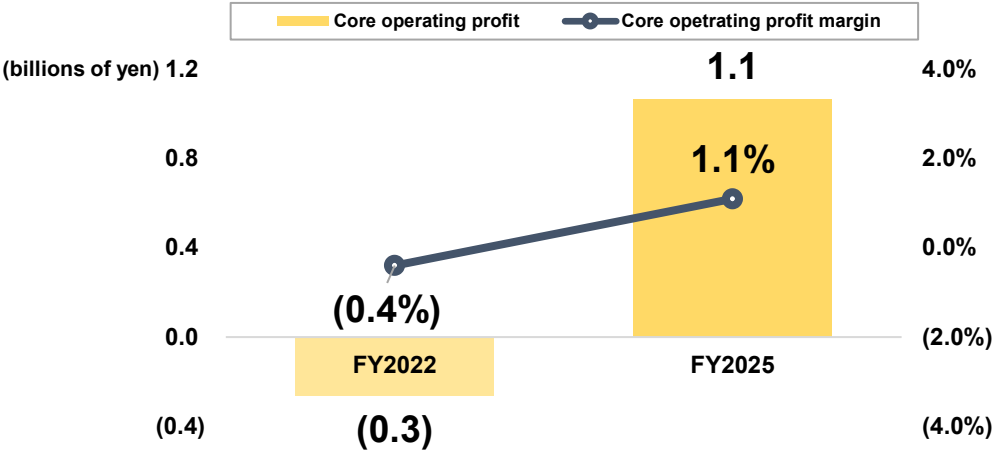
^{*2} Proportion of beer within beer-type beverages

Review of the Medium-Term Management Plan (2023–2026): Alcoholic beverages (Overseas)



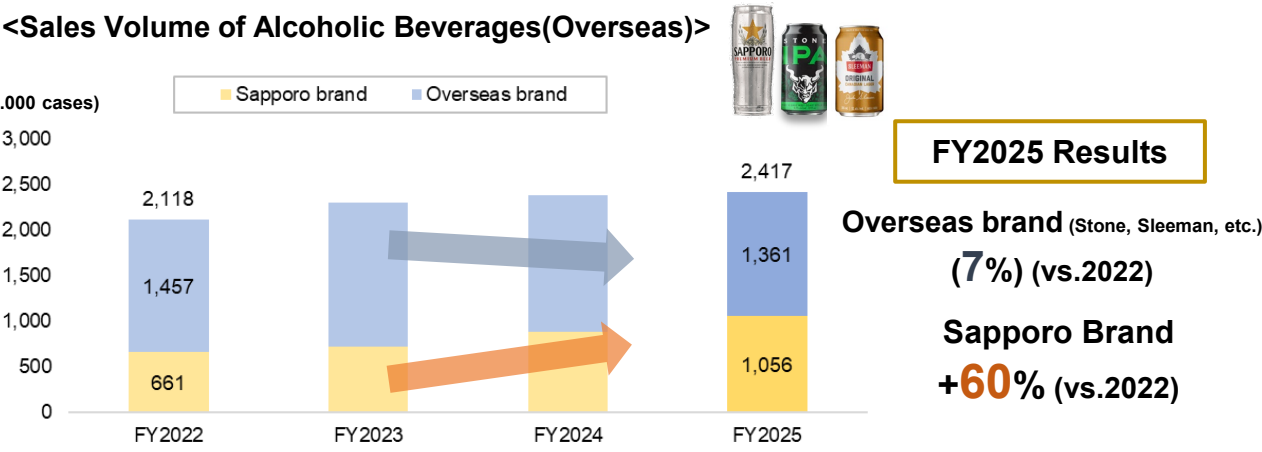
» The Sapporo brand continues to grow steadily. However, due to challenges in North America, sales and core operating profit are expected to fall short of the Mid-Term Plan targets. Efforts will be made to achieve an early turnaround of the North American business, potentially including additional cost structural reforms, while strengthening the earnings base in other regions.

Financial review (core operating profit)*1



- Core operating profit margin
FY2026 Mid-Term Plan target: 6.2% ⇒ FY2025 actual result: 1.1%.

Initiatives under the Mid-Term Plan



- The Sapporo brand has achieved steady growth not only in North America but also in APAC and Europe, achieving the FY2026 Mid-Term Plan target (global sales of 10 million cases) one year ahead of schedule.
- On the other hand, our overseas brands (Stone, Sleeman, etc.) faced challenges, which was one factor behind the deterioration in profitability.

Key Achievements and Future Challenges

- ◆ The Sapporo Brand (SPB) is growing steadily globally. However, affected by deteriorating market conditions due to inflation and other factors, the North American business profit margin is expected to fall short of the FY2026 Mid-Term Plan target. Furthermore, the U.S. tariffs are expected to prolong the soft beer market conditions. We will advance the early recovery of our North American business, considering additional cost structural reforms.
- ◆ To strengthen the management capabilities of our overseas operations, we will utilize external talent with extensive overseas experience and build a unified management foundation integrating local operations and headquarters through the International Management Committee (starting January 2025). We will further strengthen our organizational structure, including Overseas Beverage operations.

*1: Core operating profit and margin for FY2025 are presented after the transfer of the export business of SB (for APAC and Europe) from Japan Alcoholic Beverages to Overseas Alcoholic Beverages.
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Formulation of the next Medium-Term Management Plan (2027–2030) based on the medium- to long-term policies and strategies

- » During the Medium-Term Plan period, initiatives to enhance corporate value over the medium-to long term were advanced with a view beyond the current plan. Growth will be pursued by concentrating management resources on core domestic and overseas alcoholic beverage businesses.
- » The next Medium-Term Management Plan (2027–2030) is planned to be formulated by progressively building upon our existing medium- to long-term policies and strategies.

Steadily advancing the initiatives outlined in the Mid-Term Plan

Advancing business portfolio management

- **structural reform**
: Completion and policy determination by the end of FY2024.
- **strengthening/growth**
: Profitability significantly improved, primarily driven by Alcoholic Beverages (Japan).

Balance sheet reforms

- Steady execution of reduction of cross-shareholdings , etc.

FY2023

●Group Strategy Review Committee
(Sep. 2023 to Feb. 2024)

Medium-to-Long- Term
Management Policies
(February 2024)

FY2024

●Medium-to-Long-Term Strategy Project
(Apr. 2024 to Nov. 2024)

Medium-to-Long-Term
Growth Strategy
(February 2025)

FY2025

●Next Mid-Term Plan Project
(Jun. 2025 to public announcement)

FY2025
ROE achieved the
financial target of 8% set
in the Mid-Term Plan one
year ahead of schedule.

FY2026

FY2026
Transitional period for
medium-to-long-term growth/
Formulation of
next Mid-Term Plan

- ✓ For medium-to-long-term growth, implementing growth investments and structural reforms and .
- ✓ The next Mid-Term Plan will be formulated by progressively building upon our medium- to long-term policies and strategies and is scheduled to be announced in 2026.

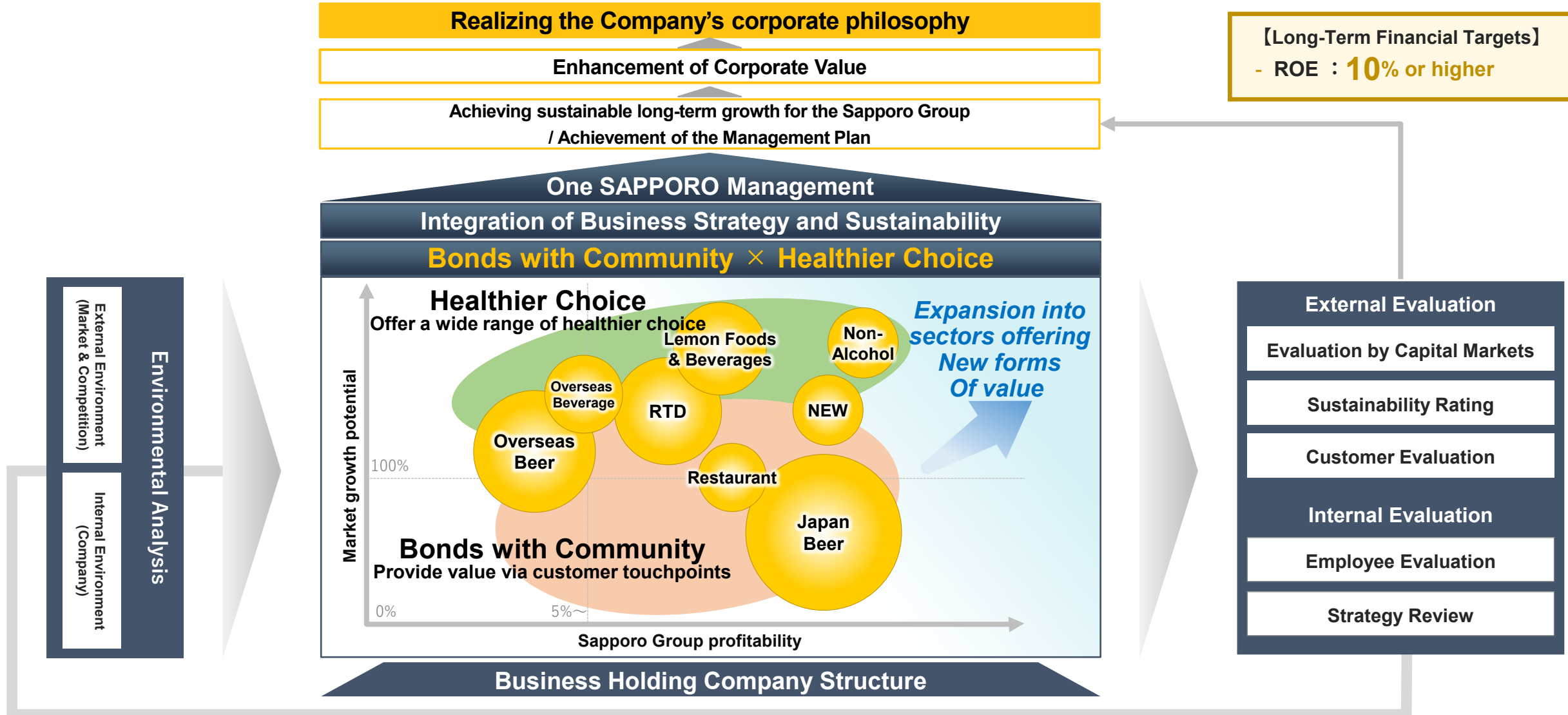
- ✓ Initiatives for Medium- to Long-Term Growth
 - Synergy between Alcoholic Beverages and Beverages
 - Transition to a Business Holding Company Structure
 - Decision of Injection of External Capital into the Real Estate Business

Transform into a portfolio centered on the alcoholic beverages business



Medium- to long-term initiatives to enhance corporate value are being advanced in parallel, with a view beyond the current plan and toward the next Mid-Term Plan.

Leveraging Group's Strengths and Working as One to Maximize Value



(Reference) Upcoming Schedule



- » The injection of external capital into the Real Estate business was decided, and the Medium-Term Management Plan targets were achieved one year ahead of schedule.
- » The Company is currently formulating the next Medium-Term Management Plan (2027-30), and plans to announce it within 2026.

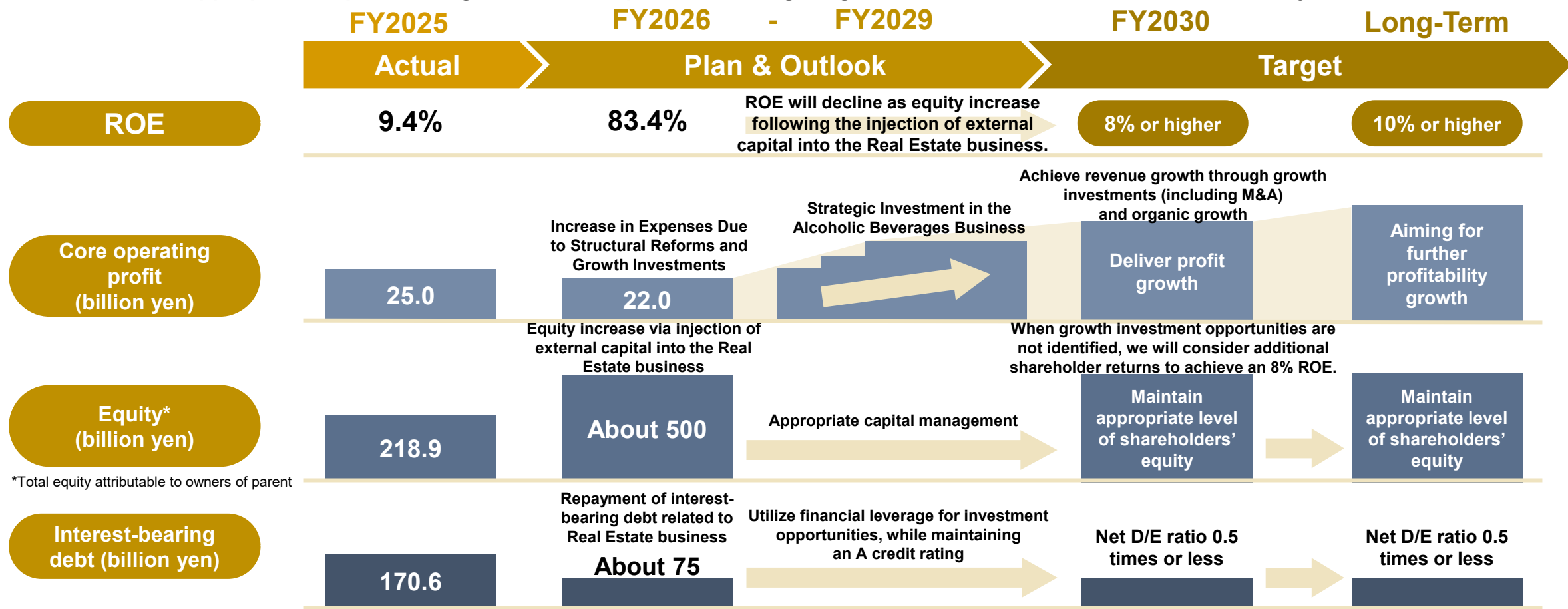
FY2026	Jan.		Feb.		Mar.		Apr.		May		Jun.		Jul.		Aug.		Sep.		Oct.		Nov.		Dec.	
Items	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H
Major Events	Implementation of the Stock Split ▼		Announcement of 2025 Financial Results ▼			General Meetings of Shareholders ▼		Announcement of Q1 2026 Financial Results ▼						Announcement of Q2 2026 Financial Results ▼					Liquor Tax Revisions ▼	Announcement of Q3 2026 Financial Results ▼				
Next Mid-Term Plan (2027-30)													Announcement of the New Medium-Term Management Plan											
Transition to a Business Holding Company Structure								Financial Disclosure Under the New Segment Structure ▼					Transition to a Business Holding Company Structure (from July 1)											
Injection of External Capital into Real Estate Business										First Closing ▼														
Bonds with Community												Renovation of the Sapporo Beer Museum ▼	Black Label THE BAR OSAKA ▼			Experience hub opens at Ginza Lion Building ▼			SAPPORO PREMIUM BEER 150th Anniversary Commemorative Design Can Launch in Japan ▼					
Healthier Choice			Super Star Limited Release in the Kansai Region ▼			Sapporo Premium Cocktail Lemon Sour Launch in Canada ▼																		

3. Financial Strategies to Enhance Medium- to Long-Term Corporate Value and Strengthening of Management and Governance Systems

Financial Scenarios to Enhance Medium- to Long-Term Corporate Value



- » To achieve our long-term ROE target of 10% or more, we will strategically invest the funds raised through the injection of external capital into the Real Estate business into growth initiatives in the Alcoholic Beverages business, accelerating earnings growth and strengthening medium- to long-term cash generation to enhance overall group corporate value.
- » In addition, appropriate capital management will be pursued through higher dividend levels and flexible share buybacks.



◆ The cash (¥470 billion) raised through injection of external capital into the Real Estate business will primarily be allocated to ¥300–400 billion in growth investments and ¥100 billion in shareholder returns.

Policy for Allocation of Cash Raised Through Injection of External Capital into Real Estate Business

- » Cash raised through injection of external capital into the Real Estate business will be allocated primarily to growth investments. In addition, based on our view of the appropriate future balance sheet, we will strategically optimize shareholders’ equity and appropriately utilize financial leverage to enhance capital efficiency and ultimately increase corporate value.
- » To provide stable and sustainable shareholder returns, our dividend policy targets a DOE of 3% or higher as a guideline, with the aim of achieving 4% or higher by 2030. In addition, from the perspective of improving capital efficiency, we will also consider share buybacks.

<p>Growth investments (including M&A, etc.) Approx. 300–400 billion yen</p>	<p>Priority sectors for investment</p> <ul style="list-style-type: none"> ✓ Capture the next generation of beer drinker ✓ Strengthen overseas beer business ✓ Strengthen RTD sector ✓ Acquire new capabilities with the aim of generating innovation ✓ Strengthen non-alcohol and soft-drink capabilities <ul style="list-style-type: none"> • When making major investments including M&A, the Company will set hurdle rates for each business and area (Japan: 7%; overseas*: 10%) and make comprehensive decisions before investing. • If attractive investment opportunities are unlikely before FY2030, the Company will consider additional shareholder returns. <p style="text-align: right;">* North America 10%, etc.</p>
<p>Debt repayment (repayment of temporary debt) Approx. 100 billion yen</p>	<ul style="list-style-type: none"> • The Company will increase capital efficiency by repaying the debt related to the Real Estate business, as well as considering additional repayment of debt during the period before making growth investments. • The Company will use financial leverage as required at each stage of growth investment, taking care to retain its “A” rating. (Financial security aims: Control at Net D/E ratio of 0.5 times or less and Net D/EBITDA ratio of 3.0 times or less)
<p>Shareholder returns (total value of returns until FY2030) Approx. 100 billion yen</p>	<ul style="list-style-type: none"> • The Company will aim for a DOE of 3% or higher, targeting 4% or higher by 2030. • The Company will consider timely share buybacks aimed at increasing ROE and EPS.

The Company plans to disclose a more detailed policy, including cash from operations, in the next Medium-Term Management Plan (for 2027–2030).

Strengthening of Management and Governance Systems (Changes from FY2026 Onward)



» Throughout the Medium-Term Management Plan period, both the executive structure and the Board of Directors’ oversight structure have been continuously strengthened. As future growth investments are executed, these structures will be further enhanced to improve their effectiveness.

Background and Purpose

- Recognizing the challenges identified from past overseas M&A and other initiatives, the organizational framework will be strengthened to ensure the reliable execution of future growth investments and the achievement of results. The skills matrix of Directors, which has been enhanced to date, will be further expanded, and execution capability will be further improved by strengthening not only structural aspects but also operational execution.

Board of Directors

Further Strengthening of the Board of Directors’ Structure and Operations([Details on p45](#))

Structure	Enhancement of Expertise	<ul style="list-style-type: none">■ Strengthening skills in global management, M&A and business turnaround, and BtoC marketing (with the appointment of new members planned).■ A Board structure in which independent outside directors constitute a majority (7 of 11 members) will be maintained.
	Strengthen governance	<ul style="list-style-type: none">■ An outside Director with expertise in finance and accounting is scheduled to be appointed as Chair of the Audit and Supervisory Committee, a position previously held by an internal Director. As a result, all three committee chairs—including those of the Nomination and Compensation Committees—are expected to be independent outside Directors.
Operations	Investment Review Process	<ul style="list-style-type: none">■ In the Board of Directors’ investment process, sufficient time for deliberation will be ensured in each phase—(1) pre-investment analysis and evaluation, (2) review and approval for execution, and (3) post-investment monitoring—both in terms of quality and quantity, thereby strengthening the effectiveness of investment decision-making and the Board’s oversight function.

Executive Structure

Transition to a Business Holding Company Structure

Structure and Operations	Strengthening the Selection and Execution Functions for Growth Investments	<ul style="list-style-type: none">■ Through the transition to a business holding company structure, growth investment decision-making will be strengthened under the “Bonds with Community” and “Healthier Choice” strategies, supporting business growth, particularly in alcoholic beverages.
		Strengthening M&A Capabilities <ul style="list-style-type: none">■ Establishment of a new specialized department for M&A and alliances under the direct supervision of the responsible executive officer.■ Composed mainly of highly specialized external professionals, the organization will centrally manage domestic and overseas projects to accelerate and enhance decision-making.

Oversight ↓ ↑ **Reporting**

+

For investments such as M&A, we will continue to establish hurdle rates by business and by region, and make overall investment decisions before proceeding with execution.

Overview of the Transaction

- Maintain discussions with multiple candidates until the final stage of the process to foster and sustain a competitive environment and maximize shareholder value and corporate value*1.

<Transaction Price (Enterprise Value Basis)>

Corporate value (1)	¥477.0 billion
Net Interest-Bearing Debt, etc. (2)	¥102.4 billion
Equity Value ((1) – (2))	¥374.6 billion

<Schedule>

First Closing: June 2026 – 51%
(Full repayment of shareholder loans)
Second Closing: June 2028 – 29%
Third Closing: June 2029 – 20%

<Key Financial Impacts>

2026

Gain on Loss of Control of a Subsidiary: Approximately ¥330 billion (Estimated after-tax profit: approximately ¥290 billion)
Transaction Amount and Loan Repayment Proceeds: approximately ¥290 billion

Through FY2029 (cumulative)

Total Cash Inflow Based on the Transaction Ratio: approximately ¥470 billion
(including approximately ¥30 billion in interest equivalent to the Company's cost of capital)

<Supplementary Information on Transaction Stages>

✓ Achieving a smooth separation

- We place importance on maintaining relationships with SRE's existing business partners, employees, and other stakeholders. By remaining a minority shareholder until 2029, we aim to ensure a smooth transition.

✓ Realization of phased monetization

- We anticipate that growth investments in the alcoholic beverages business (including M&A) will require a certain amount of time for evaluation and completion.
- Phased cash inflows will enable flexible cash management aligned with the growth scenario of the alcoholic beverages business, and contribute to improved asset efficiency.
- The share price is fixed across all three closings to ensure the realization of certain cash proceeds. In addition, taking into account the time value of cash, for the second and third closings, an amount equivalent to the Company's cost of capital (6% per annual) will be added to the share transaction price.

*1 Confirmed through the selection process that a staged transfer would not result in a lower share price compared with a lump-sum transfer.

*2 Net interest-bearing debt, etc. includes loan collections from SRE. In addition, the value of the transaction may change as it will be adjusted in line with the amount recorded in the balance sheet just prior to closing.

Examples of SRE assets subject to the Transactions

- 70% of YGP%*3
- Sapporo Factory etc

<Assets currently owned by SRE that are excluded>

Assets to be utilized for the alcoholic beverages business will be retained within the Group (scheduled to be transferred to SB in March 2026).

- 30% of YGP*3
- Part of Sapporo Garden Park*4
- Ginza Place



✓ Quantitatively measure capital efficiency

- For assets that contribute to the alcoholic beverages business—such as brand communication hubs and experiential venues in locations associated with the brand's origins—we assess their contribution to business growth*5 by comparing property-level ROIC with the WACC of our domestic alcoholic business, and will continue to monitor this regularly.

✓ With future monetization in view

- 20% of YGP and Ginza Place are expected to offer further value enhancement and value realization. In light of the growth stage of the alcoholic beverages business, we will continue to consider the realization and monetization of real estate value.

*3 The percentage of quasi-co-ownership interest in trust beneficiary rights

*4 Lots/areas including the Sapporo Beer Museum and Sapporo Beer Garden, etc.

*5 Includes synergies such as brand communication effects

4. Financial results for FY2025

FY2025 Financial Highlights (Consolidated)*



- » Improved core operating profit, which reflects the profitability of our core business, contributed to a significant increase in profit attributable to owners of the parent. We also achieved our Medium-Term Management Plan target of 8% ROE.
- » Profit also increased compared with the revised plan announced in December 2025. Since the adoption of IFRS in FY2018, we achieved record-high profit at every level of profit.

(¥ bn)	FY2024 [A]	FY2025 [B]	Change [B-A]	YoY [B/A]	FY2025 Revised Plan [C]	Change [B-C]	YoY [B/C]
Revenue	512.4	506.9	(5.6)	(1.1%)	501.8	+5.0	+1.0%
EBITDA	34.1	42.0	+7.9	+23.2%	40.0	+2.0	+4.9%
Core operating profit (Revenue-Cost of sales-SG&A exp.)	16.8	25.0	+8.2	+48.6%	22.5	+2.5	+11.1%
(Core operating profit margin)	3.3%	4.9%	-	-	4.5%	-	-
Other operating income (exp.)	(11.2)	(0.6)	+10.6	-	(1.4)	+0.9	-
Operating profit	5.6	24.4	+18.8	+332.9%	21.1	+3.4	+16.0%
Financial income (exp.)/ Equity in net income of affiliates	1.6	(1.7)	(3.3)	-	(2.9)	+1.2	-
Profit before tax	7.2	22.7	+15.5	+214.6%	18.2	+4.6	+25.1%
Profit from continuing operation	2.8	15.1	+12.3	+446.7%	12.2	+2.9	+23.7%
Profit from discontinued operation	5.0	4.4	(0.6)	(11.3%)	4.3	+0.1	+3.4%
Profit attributable to owners of parent	7.7	19.5	+11.8	+152.8%	16.5	+3.0	+18.2%
ROE	4.1%	9.4%	-	-	8.0%	-	-

*The FY2025 results classify the real estate business as discontinued operations, and the comparative FY2024 results have been reclassified accordingly.

FY2025 Financial Highlights (by Segment)*



- » Although revenue declined in the Overseas Alcoholic Beverages and Food & Beverages, profit increased thanks to strong profitability growth in Japan Alcoholic Beverages.
- » All segments achieved profit growth compared to the revised plan announced in December 2025.

(¥ bn)	Revenue				Core Operating Profit						
	FY2024	FY2025	Change	YoY	FY2024 [A]	FY2025 [B]	Change [B-A]	YoY [B/A]	FY2025 Revised Plan [C]	Change [B-C]	YoY [B/C]
Alcoholic Beverages	394.4	400.2	+5.9	+1.5%	21.4	28.5	+7.1	+33.1%	26.9	+1.6	+6.1%
Japan	279.2	291.0	+11.8	+4.2%	19.0	26.3	+7.3	+38.3%	25.0	+1.4	+5.5%
Overseas	94.3	87.7	(6.6)	(7.0%)	0.4	0.2	(0.2)	(57.5%)	0.0	+0.2	-
Restaurants	20.9	21.5	+0.6	+3.0%	1.9	2.0	+0.1	+5.6%	2.0	+0.1	+5.1%
Food & Beverages	118.0	106.6	(11.3)	(9.6%)	3.4	4.2	+0.8	+23.3%	4.2	+0.1	+1.9%
Japan	90.7	80.9	(9.8)	(10.9%)	2.2	3.0	+0.8	+35.5%	2.9	+0.2	+6.9%
Overseas	27.2	25.7	(1.5)	(5.5%)	1.2	1.2	(0.0)	(1.0%)	1.3	(0.1)	(9.9%)
Other/Other · Adjustment (corporate and elimination)	0.1	0.0	(0.1)	-	(8.0)	(7.8)	+0.3	-	(8.5)	+0.8	-
Total	512.4	506.9	(5.6)	(1.1%)	16.8	25.0	+8.2	+48.6%	22.5	+2.5	+11.1%

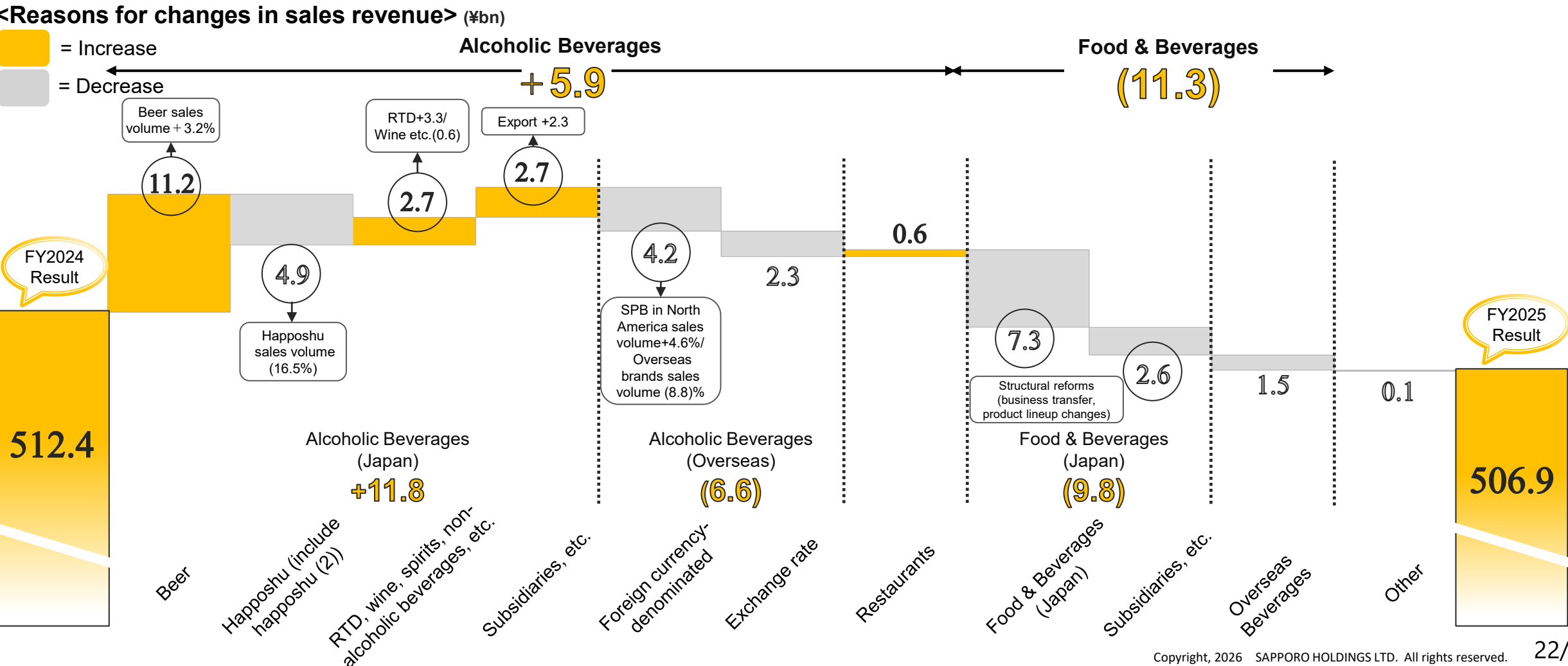
*The FY2025 results classify the Real Estate business as discontinued operations, and Japan Alcoholic Beverages results reflect the transfer of certain real estate assets from the real estate business. The FY2024 comparative results have been reclassified accordingly.

FY2025 Financial Highlights (Revenue)



» Japan Alcoholic Beverages saw increased revenue, but overall revenue decreased by ¥5.6 billion due to the impact of market conditions and exchange rates of Overseas Alcoholic Beverages, as well as reduced revenue in the Japan Food & Beverages business.

- Japan Alcoholic Beverages saw increased revenue due to higher volumes of beer and RTD and the effect of price revisions.
- Overseas Alcoholic Beverages experienced decreased revenue despite continued growth in North American SPB, due to market conditions and exchange rate impacts.
- Food & Beverage Business experienced a decline in revenue due to structural reforms and related factors.



- Japan Alcoholic Beverages saw increased profits, driven by strengthened brand investment centered on beer and the effect of price revisions.
- Revenue declined in the Food and Beverages Business, but profit increased due to price revisions and cost structure reforms.

Details of the factors behind the changes are shown on the business strategy page from p.34 onward



FY2025 Financial Highlights: Balance Sheet



- Through promoting business portfolio management and selling cross-shareholdings ((¥9.1billion)), total assets decreased by ¥11.3 billion compared to the previous period.
- Following the classification of the Real Estate Business as a discontinued operation, assets of the Real Estate Business were reclassified as assets held for sale.

Total assets: (¥11.3)billion

¥665.0 billion at the end of the previous term →
¥653.7 billion at the end of the term under review

- Exclusion of Shinsyu-ichi Miso Co. Ltd and other subsidiaries from consolidation:(¥7.8)billion
- Sale of cross-shareholdings:(¥9.1)billion (reduced holdings of 23 stocks)

The decrease factors by segment are mainly due to the reclassification of Real Estate business assets as assets held for sale

- Assets held for sale: +¥167.9 billion

Review of reduction cross-shareholdings targets

- Due to the injection of external capital into the Real Estate business, the total equity attributable to owners of the parent company is expected to increase, leading to a change in the target

- ◆Target by 2026: Less than 5% of equity*2 (Less than 10% of equity prior to the change)
- ◆Planned sale amount for 2026: 8 billion yen or more

Assets

Current assets (assets held for sale and others)

Non-current assets (other financial assets and others)

Liabilities

Financial liabilities

Other liabilities

Liabilities: (¥34.2)billion

¥467.8 billion at the end of the previous term →
¥433.6 billion at the end of the term under review

Financial liabilities: (¥34.5) billion

Capital: + ¥23.0 billion

¥197.2 billion at the end of the previous term →
¥220.1 billion at the end of the term under review

- Retained Earnings: +¥20.4 billion
 - Net profit , dividend paid : +¥15.4 billion
 - Transfer from other components of equity (gains/losses on sales of investment securities, etc.): +¥5.5 billion
- Other components of equity: +¥2.3 billion
 - Foreign currency translation adjustments: +¥1.8 billion
 - Valuation adjustment: ¥0.5 billion (Valuation adjustment +¥6.0 billion, Transfer to retained earnings (¥5.5) billion)

Capital

Retained earnings

Other components of equity

*1: Amount of cross-shareholdings sold (only stocks held by SH and SB)

*2: Equity: Total equity attributable to owners of parent

5. Management Plan for FY2026

FY2026 Group Management Plan: Key Assumptions

» FY2026 is positioned as a transition period toward medium- to long-term growth, with plans formulated incorporating the growth investments and structural reforms necessary for growth.

Key Assumptions

- ◆ Having achieved our Mid-Term Plan financial targets ahead of schedule and aim to transform into a company centered on the alcoholic beverages business, we position FY2026 as a transition period toward medium- to long-term growth.
- ◆ For FY2026, formulated plans incorporating the growth investments and structural reforms necessary for medium- to long-term growth.

Profit Plan

- ◆ Regarding operating profit, we will pursue further strengthening of profitability while also actively advancing investments for growth, including brand investments for beer and temporary costs related to IT infrastructure enhancement, the transition to a business holding company structure, and the real estate separation.
- ◆ Operating profit is also expected to decline due to the inclusion of structural reform costs in Overseas Alcoholic Beverages and Japan Food & Beverages, as well as expenses related to the Real Estate separation. Meanwhile, profit attributable to owners of parent is projected to increase significantly due to the recognition of gains associated with the injection of external capital into the real estate business.

Reportable Segment Revision for New Structure ([Details on p46](#))

- ◆ As announced in the timely disclosure on December 24, 2025, we plan to transition to a business holding company structure in July 2026. Restructured to a management approach-based portfolio system with 'Domestic' and 'Overseas' segments to support sustainable, overall alcohol-focused growth.
- ◆ The export business of SB (for APAC and Europe), formerly in 'Alcoholic Beverages,' are now in 'Overseas Business' in line with the above.

FY2026 Group Management Plan (Consolidated)*



- » Core operating profit and operating profit are planned to decline, factoring in growth investments and structural reforms aimed at medium- to long-term growth. Meanwhile, profit attributable to owners of parent is planned to increase significantly, driven by gains recognized from injection of external capital into the Real Estate business.

(¥ bn)	FY2025 Result	FY2026 Plan	Change	YoY
Revenue	506.9	505.0	(1.8)	(0.4%)
EBITDA	42.0	38.6	(3.3)	(8.0%)
Core operating profit (Revenue-Cost of sales-SG&A exp.)	25.0	22.0	(3.0)	(12.0%)
(Core operating profit margin)	4.9%	4.4%	-	-
Other operating income (exp.)	(0.6)	(16.0)	(15.4)	-
Operating profit	24.4	6.0	(18.4)	(75.4%)
Financial income (exp.)/Equity in net income of affiliates	(1.7)	5.2	+6.9	-
Profit before tax	22.7	11.2	(11.5)	(50.9%)
Profit from continuing operation	15.1	6.0	(9.1)	(60.0%)
Profit from discontinued operation	4.4	290.0	+285.6	-
Profit attributable to owners of parent	19.5	296.0	+276.5	-
ROE	9.4%	83.4%	-	-

*The FY2026 plan reflects the segment changes. The FY2025 comparative results have been reclassified accordingly.

FY2026 Group Management Plan (by Segment)*



» Japan Alcoholic Beverages is positioned as an investment phase in preparation for the unification of liquor tax, while the Overseas Alcoholic Beverages is positioned as a period to further accelerate cost structural reforms in the U.S. While profit is expected to increase on a combined domestic and overseas business basis, consolidated profit is expected to decline due to growth investments incorporated into corporate expenses.

(¥ bn)	Revenue				Core Operating Profit			
	FY2025 Result	FY2026 Plan	Change	YoY	FY2025 Result	FY2026 Plan	Change	YoY
Domestic Business	383.9	381.5	(2.4)	(0.6%)	30.5	30.1	(0.4)	(1.4%)
Alcoholic Beverages	281.5	284.0	+2.5	+0.9%	25.4	25.0	(0.4)	(1.7%)
Restaurants	21.5	22.0	+0.5	+2.4%	2.0	2.0	(0.0)	(1.9%)
Food & Beverages	80.9	75.5	(5.4)	(6.7%)	3.0	3.1	+0.1	+1.7%
Overseas Business	122.9	123.5	+0.6	+0.5%	2.2	3.4	+1.2	+51.9%
Alcoholic Beverages	97.2	97.0	(0.2)	(0.2%)	1.1	2.0	+0.9	+88.1%
Beverages	25.7	26.5	+0.8	+3.0%	1.2	1.4	+0.2	+19.2%
Other/Other · Adjustment (corporate and elimination)	-	-	-	-	(7.8)	(11.5)	(3.7)	-
Total	506.9	505.0	(1.8)	(0.4%)	25.0	22.0	(3.0)	(12.0%)

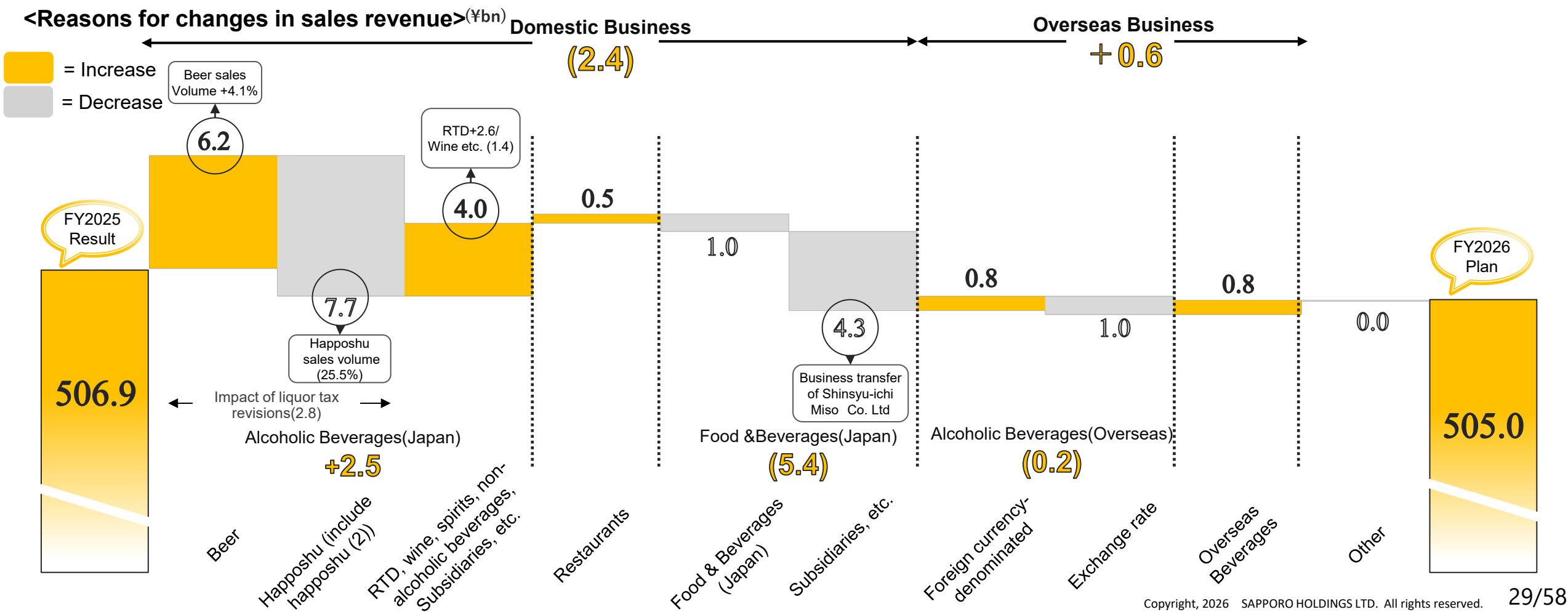
*The FY2026 plan reflects the segment changes with the export business of SB (for APAC and Europe) transferred from Japan Alcoholic Beverages to Overseas Alcoholic Beverages.
The FY2025 comparative results have been reclassified accordingly.

FY2026 Group Management Plan (Revenue)



» Japan Alcoholic Beverages are expected to increase revenue, but overall sales are expected to remain flat year-on-year due to the impact of structural reforms in Japan Food & Beverages.

- Japan Alcoholic Beverages expected to increase revenue due to increased volume of beer and RTD and the effect of price revisions.
- Japan Food & Beverages expect to decrease revenue due to the impact of structural reforms such as the business transfer of Shinsyu-ichi Miso Co., Ltd. in the previous year.
- While SPB continues to grow, Overseas Alcoholic Beverages are expected to remain largely flat year-on-year, as continued growth in SPB is offset by exchange rate impacts.



FY2026 Group Management Plan (Core Operating Profit)

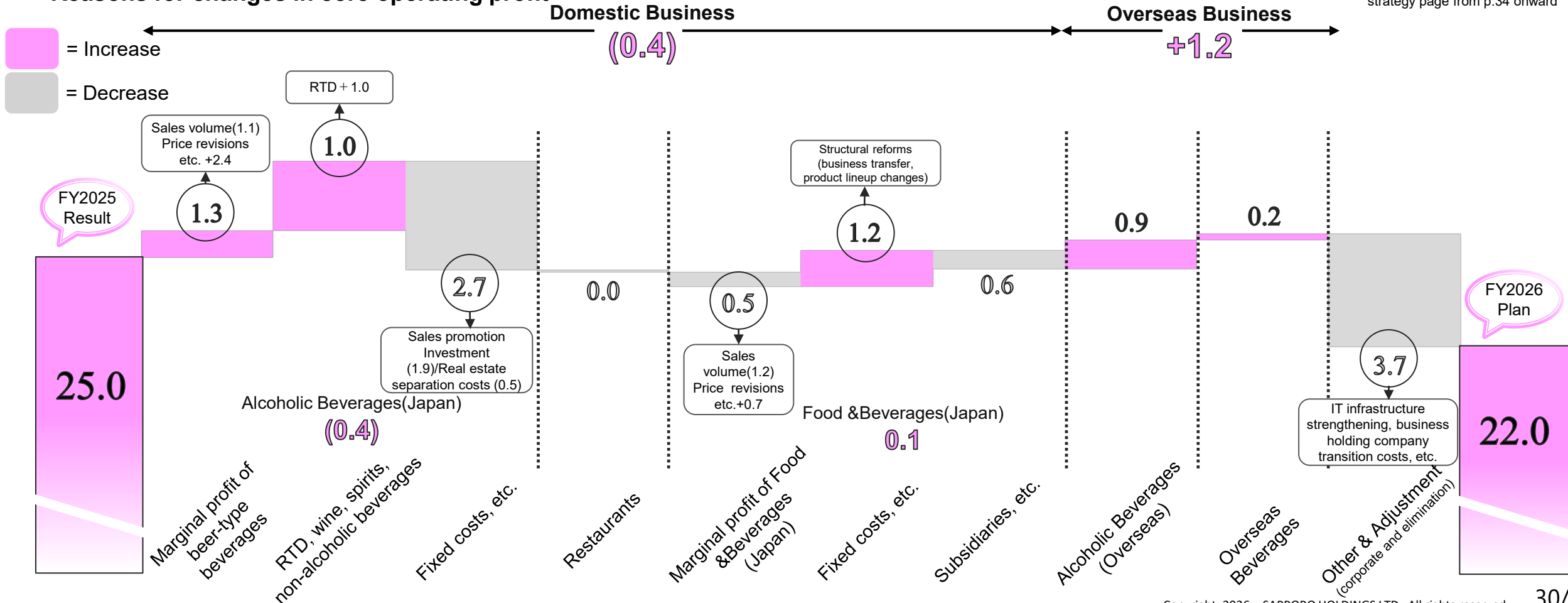


» While profit is expected to increase on a combined domestic and overseas business basis, consolidated profit is expected to decline due to the inclusion of growth investments, including IT infrastructure enhancement, in corporate expenses.

- Japan Alcoholic Beverages: This fiscal year is positioned as an investment phase toward the unification of the liquor tax. While brand investment in beer will be strengthened, profit is expected to remain at approximately the same level as the previous year.
- Overseas Alcoholic Beverages: Profit is expected to increase due to the effects of cost structure reforms in the US.

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

Details of the factors behind the changes are shown on the business strategy page from p.34 onward



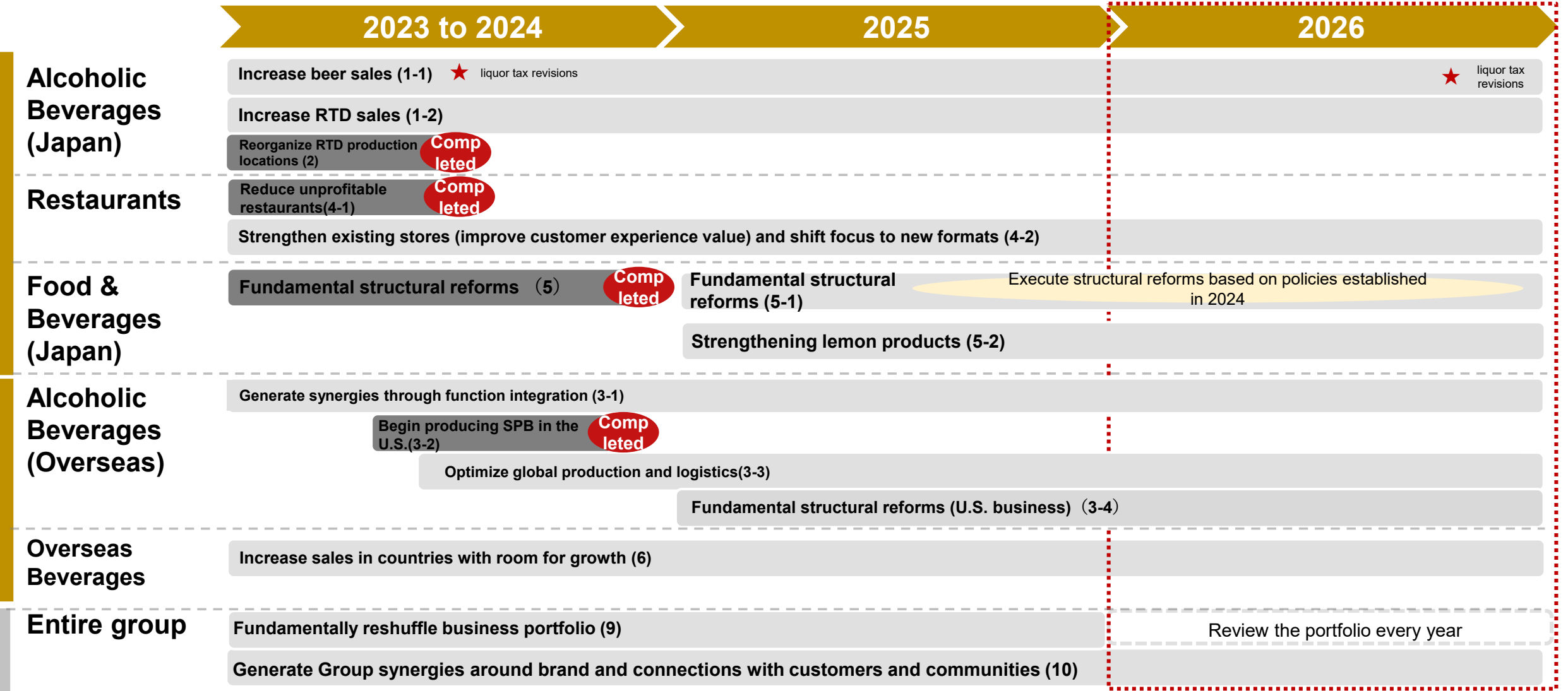
FY2026 Group Management Plan (Financial indicators, Core operating profit margin)*



Financial indicators			Core operating profit margin		
	FY2025 Result	FY2026 Plan		FY2025 Result	FY2026 Plan
ROE	9.4%	83.4%	Alcoholic Beverages (Japan)	9.0%	8.8%
Core operating profit	¥25.0 billion yen	¥22.0 billion yen	Restaurants	9.5%	9.1%
EBITDA	¥42.0 billion yen	¥38.6 billion yen	Food & Beverages (Japan)	3.8%	4.1%
Overseas revenue	¥122.9 billion yen	¥123.5 billion yen	Alcoholic Beverages (Overseas)	1.1%	2.1%
			Overseas Beverages	4.6%	5.3%

Business Strategies: Action Plan

On slides after p.33, we have included further explanations for action plan numbers (1-1) through (10)
The action plan numbers follow those used when the Mid-Term Plan was formulated to ensure continuity.



Business Strategies: Action Plan KPI



» KPIs tied to the Mid-Term Plan will be completed by FY2025, and new targets will be set for FY2026 as KPIs for achieving the financial plan.

		2025 Plan	2025 Result	2026 Plan
Alcoholic Beverages (Japan)	Reinforcement of Beer / Improving Profitability of Beer-type Bev.			
	Increase beer sales: share of beer sales	83%	81%	share of beer sales 86%
	Improve profit margin: selling price excluding liquor tax Completed	+ 20%(vs.2022)	+ 19%(vs.2022)	
	RTD Business Growth and Production Streamlining, Etc.			
	RTD growth: RTD(cans) sales amount (1-2)	+ 37%(vs.2022)	+ 43%(vs.2022)	RTD(cans) sales amount + 9%(vs.2025)
	Increase production efficiency: ratio of in-house production (2) Completed	98%	98%	
Food & Beverages (Japan)	Cost Structure Reforms (~2024) (5) Completed	-	-	Cost Structure Reforms ¥0.6bn(vs.2025)
	Cost Structure Reforms (2025~) (5-1)	¥0.6bn(vs.2024)	¥0.9bn(vs.2024)	
	Strengthening Lemon Products Lemon sales amount(2025~) (5-2)	+ 9%(vs.2024)	+ 6%(vs.2024)	Lemon sales amount + 9%(vs.2025)
Alcoholic Beverages (Overseas)	SPB Growth			
	Sapporo brand volume (3-1~3)	9.57 mn cases	10.55 mn cases	Sapporo brand volume 11.75 mn cases
	Stone Acquisition Synergy/Cost Structure Reforms			Cost synergy \$ 2M(vs.2025)
	Cost synergy (3-1~3) ※1	\$ 13M(vs.2022)	\$ 16M(vs.2022)	Cost Structure Reforms \$ 10M(vs.2025)
	Cost Structure Reforms (2025~) (3-4)	\$ 5M(vs.2022)	\$ 10M(vs.2022)	
Overseas Beverages	Expanding Sales Overseas sales amount (6) ※2 excluding OEM sales	(6.7%)(vs.2022)	(8.6%)(vs.2022)	Overseas sales amount + 5%(vs.2025)
Entire Group	Drastic Reorganization of Unprofitable Businesses, etc. (9)	-	Business transfer of Shinsyu-ichi Miso Co., Ltd.	-

※1 Forex assumption: ¥130

※2 Local currency basis (Singapore dollar)

Business Strategies: Domestic Business - Alcoholic Beverages (Japan) Financial Reviews



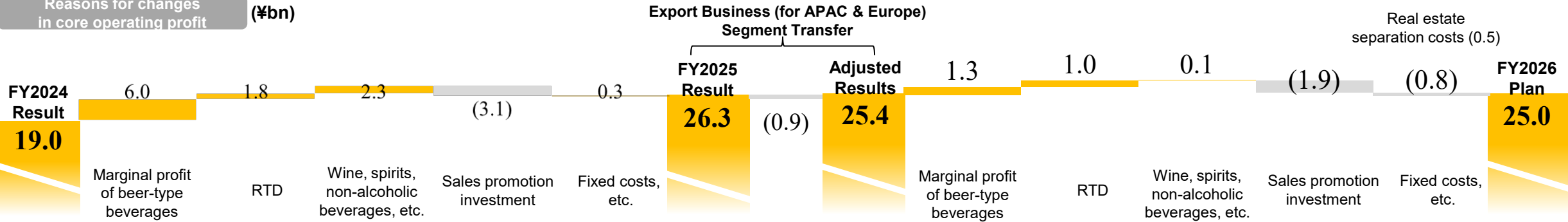
Financial Information

(¥bn)	FY2025 Result	YoY *1	FY2026 Plan	YoY *2
Revenue	281.5	+11.8(+4.2%)	284.0	+2.5(+0.9%)
Core operating profit	25.4	+7.3(+38.3%)	25.0	(0.4)((1.7%))
Core opetrating profit margin	9.0%	-	8.8%	-

Action Plan KPI

		FY2025 Plan	FY2025 Result	FY2026 Plan
Reinforcement of Beer / Improving Profitability of Beer-type Bev.	share of beer sales	83%	81%	86%
	selling price excluding alcohol tax	+20% (vs.2022)	+19% (vs.2022)	-
RTD Business Growth	RTD(cans) sales amount	+37% (vs.2022)	+43% (vs.2022)	+9% (vs. LY)

Reasons for changes in core operating profit



FY2025 Result

- ◆ Sales increased, driven by growth in Beer and RTD. Beer grew above the previous year/market by our strengthened efforts.
- ◆ Core operating profit increased, supported by strengthened brand investments in beer and RTD and the positive impact of price revisions.

FY2026 Plan

- ◆ We position this period as an investment phase in connection with the unification of liquor tax rates for beer-type beverages and aim to drive revenue growth through enhanced brand investments in beer.
- ◆ Although profit is expected to decline due to temporary costs associated with the real estate transfer and other factors, we aim to maintain profit at a level comparable to the previous year in substance, even as we strengthen brand investments.

*1: Comparison after certain real estate transfer from the Real Estate business to Japan Alcoholic Beverages , and before the transfer of the export business of SB (for APAC and Europe) from Japan Alcoholic Beverages to Overseas Alcoholic Beverages. *2: Comparison after certain real estate transfer from the Real Estate business to Japan Alcoholic Beverages , and after the transfer of the export business of SB (for APAC and Europe) from Japan Alcoholic Beverages to Overseas Alcoholic Beverages.

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Business Strategies: Domestic Business - Alcoholic Beverages (Japan) Key Highlights



■ Increase beer sales (strengthen core brands) (1-1)

FY2025 Key Initiatives and Results

- **Achieved sales growth and increased market share in our key beer category (+3% YoY), outperforming a weak market (nearly 1%).**
 - Black Label: Outperformed market (+4% YoY), driven by 7% YoY growth in cans, leading our beer category expansion.
 - Yebisu: Yebisu<Cans> achieved 2 consecutive years of growth, outperforming the struggling premium beer category, despite a slight overall dip.
- **Expanding customer touchpoints through experiences at Black Label THE BAR (Ginza) and YBT.***
 - Black Label: THE BAR welcomed over 100,000 visitors in 2025—a record high since opening in 2018
 - Yebisu: YBT attendance met its annual target as of October, exceeding 300,000 for the year.



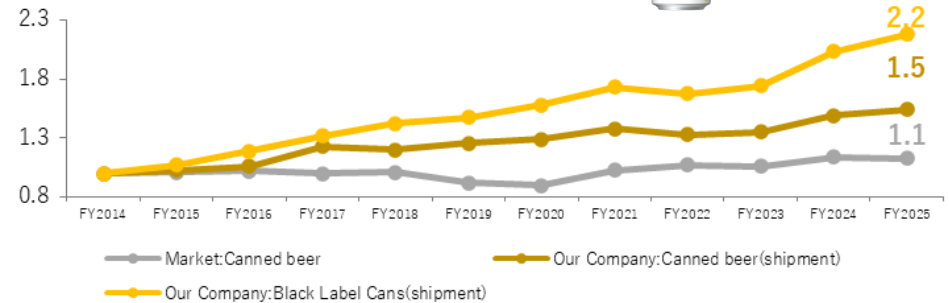
(Black Label THE BAR(Ginza))



(*YBT: YEBISU BREWERY TOKYO)

Beer Category <Cans> sales volume trend

*Sales Volume Index (FY2014 = 1)



Black Label Cans
2.2 times growth
compared to FY2014

FY2025 Sales Volume Results (YoY)

	Market	Our Company
Beer-type beverages	a little above (4%)	(1.2%)
Beer	a little under (1%)	+3.2%
Canned beer	around 0%	+3.7%

*Overall market demand is based on the Company's estimates.



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FY2026 Sales Volume Plan (YoY)

	Market	Our Company
Beer-type beverages	a little above (5%)	(1.4%)
Beer	around 0%	+4.1%
Canned beer	a little under +1%	+6.0%

*Overall market demand is based on the Company's estimates.

FY2026 Key Initiatives

- **Ahead of the upcoming October liquor tax revisions, we are accelerating our beer growth by making record investments in Black Label and Yebisu.**
 - **Driving initiatives to improve customer experience and expand touchpoints throughout the year.**
 - Black Label: Quality improvement implemented in February. In March, we will launch Black Label EXTRA FEEL to reach new customers. Additionally, we plan to open THE BAR OSAKA (Umeda) and host the largest-ever Black Label experiential events. (at 25 locations).
 - Yebisu: Aim to expand touchpoints with new customers through initiatives such as launching collaboration-design cans (Ms. Ai Yazawa, March) and hosting events at YBT. We will also continue to launch limited-edition products from the CREATIVE BREW series (CREATIVE BREW “Sumifukashi” (February)).
 - SPB: To mark the 150th anniversary of Sapporo Beer’s founding, we plan to release in December a limited-edition can design themed on Seibei Nakagawa, the pioneer of Sapporo Beer, and also launch it in Japan as a limited-edition product.

Business Strategies: Domestic Business - Alcoholic Beverages (Japan) Key Highlights



■ Increase beer sales (Key Initiatives of Bonds with Community×Healthier Choice) ■ Increase RTD sales (1-2)

FY2026 Key Initiatives

- **Black Label & Yebisu experience hub opens at Ginza Lion Building**
 - Ginza Lion Building 4th Floor opens new facility offering unique beer experiences highlighting the individual charms of Black Label and Yebisu. Aims to enhance experiential value and expand customer touchpoints.
- **Expanding customer touchpoints through Restaurant Business (food service sector)**
 - Building brand loyalty by providing a high-quality draft beer experience.
 - The Perfect Black Label distribution network is expected to grow by approximately 20% YoY, reaching 8,000 stores by 2026.
- **Sapporo Beer Museum (Sapporo) reopens with enhanced content**
 - Marking our 150th anniversary, we are evolving into a more welcoming and enjoyable facility featuring multilingual audio guides, acting as a hub for the inheritance and development of beer culture.



- **The “SUPER STAR” co-developed with Mizuno will be released exclusively in the Kinki region (February 2026). Introducing a new consumption scene: Non-alcoholic beer for post-sports refreshment.**
 - We project medium- to long-term market growth in the non-alcoholic category.
 - Through a cross-industry collaboration between Sapporo Breweries Ltd. and Mizuno Corporation, we aim to create a new category and revitalize the market.



FY2025 Key Initiatives and Results

- **Sales exceeded the previous year for the fifth consecutive year, reaching a record high.**
 - In addition to the growth of Koime brand (up 8% YoY), the launch of Hyosai Sour in February 2025 contributed to sales, RTD sales amount increased 12% year on year.
 - Koi-shibori brand (non-alcoholic beverage) also performed well, increasing approximately 70% YoY in volume.



FY2025 Sales amount vs.2022

	Plan	Result
RTD (Including Non-Alcoholic RTD)	+ 37%	+ 43%

FY2026 Key Initiatives

- **We aim to achieve record-high sales for the sixth consecutive year, driven by two key strategies: strengthening existing brands and upcoming new product launches. (to be released at a later date).**
 - Koime brand: The brand was renewed in January 2026. In addition, we will enhance sales promotion activities, including the launch of collaboration-design cans (April, featuring the manga 「Kingdom」), to expand market coverage.
 - Koi-shibori brand (non-alcoholic beverage): As part of the Healthier Choice initiative, we will strengthen marketing investment, targeting approximately 20% YoY growth in volume.



FY2026 Sales amount vs.2022

	Plan
RTD (Including Non-Alcoholic RTD)	+ 9%

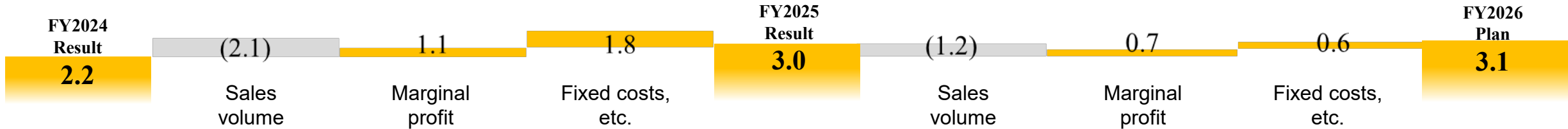
Business Strategies: Domestic Business - Food & Beverages (Japan) Financial Review



Financial Information

(¥bn)	FY2025 Result	YoY	FY2026 Plan	YoY
Revenue	80.9	(9.8)((10.9%))	75.5	(5.4)((6.7%))
Core operating profit	3.0	+0.8(+35.5%)	3.1	+0.1(+1.7%)
Core opetrating profit margin	3.8%	-	4.1%	-

Reasons for changes in core operating profit (¥bn)



FY2025 Result

- ◆ While the lemon category continued to grow, revenue declined due to lower volumes resulting from structural reforms (including the business transfer of the Shinsyu-ichi Miso Co., Ltd) and additional price revisions implemented during the year.
- ◆ Core operating profit increased due to price revisions and cost structure reforms, etc.

Action Plan KPI

	FY2025 Plan	FY2025 Result	FY2026 Plan
Cost Structure Reforms (2025~)	¥0.6bn(vs.2024)	¥0.9bn(vs.2024)	¥0.6bn(vs.LY)
Strengthening Lemon Products:Lemon sales amount(2025~)	+9%(vs.2024)	+6%(vs.2024)	+9%(vs.LY)

FY2026 Plan

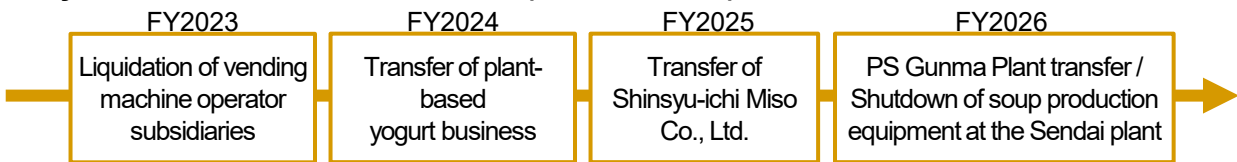
- ◆ We project a revenue decline but an increase in profit for FY2026. We aim for the profit increase centered by the lemon category.
- ◆ We will continue to implement cost structure reforms to further enhance profitability.

Fundamental structural reforms (5-1)

Key Initiatives through FY2025

- **Implement cost structure reforms and business structure reforms during the Mid-Term Plan period**
 - The cost structure reform, aiming for a ¥2 billion reduction (vs. 2022), was completed in FY2024. We have implemented additional cost structure reforms from FY2025, achieving ¥0.9 billion (vs. 2024).
 - We are making steady progress in business structure reforms in line with our policy.

<Key Structural Reform Initiatives (from FY2023) >



FY2026 Key Initiatives

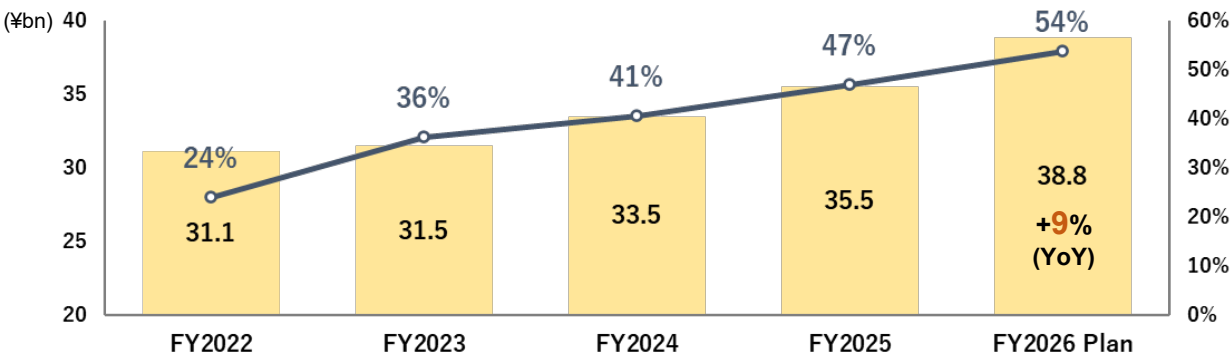
- **For further enhancement of profitability, we will continue our cost structure reforms. For FY2026, we have set a KPI of 0.6 billion yen (YoY) and will advance initiatives.**
- **We will also continue to drive business structure reforms.**
 - We are advancing initiatives in line with our established policies, with plans for execution and disclosure at an appropriate time.

Growth in Lemon products (Beverages & Food) (5-2)

Key Initiatives through FY2025

- **Lemon achieved significant growth during the Mid-Term Plan period.**
 - In FY2025, the Kireto Lemon brand achieved its record-high sales.
 - Through the strengthening of core brands (Kireto Lemon and Pokka Lemon 100), the sales composition ratio of high-margin lemon products has more than doubled compared with 2022.

Lemon Sales and Share Trends*



FY2026 Key Initiatives

- **Accelerate lemon growth by communicating functional value through core brands**
 - **Lemon Beverages:** Strengthening advertising for functional products (citric acid, MUKUMI) and enhancing the lineup, leveraging the 25th anniversary of Kireto Lemon. Improving channel coverage to drive new customer acquisition.
 - **Lemon Foods:** Expanding customer touchpoints by raising awareness of the POKKA LEMON brand's health benefits and strengthening the lineup.
 - **Research and Development / Production System:** Promoting functional research and technological development related to Lemon products. Strengthening upstream areas by developing domestic lemon production regions and enhancing procurement and production systems.

*Only domestic sales of PS (Before Rebate subtracted from sales)

Business Strategies: Overseas Business - Alcoholic Beverages (Overseas) Financial Review

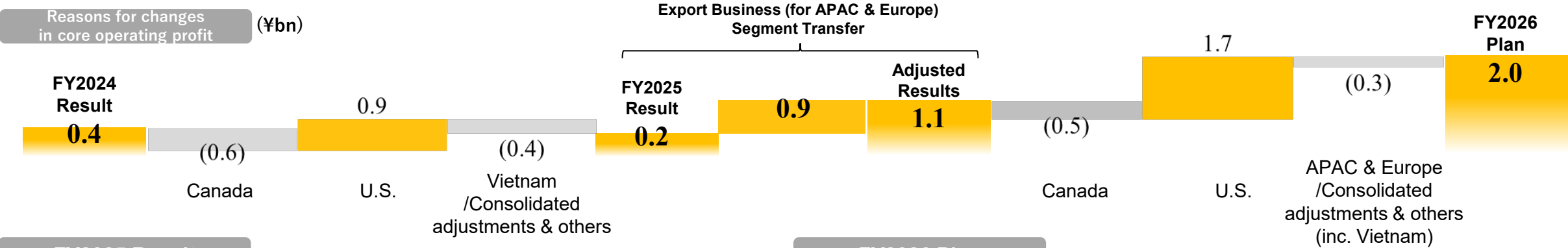


Financial Information

(¥bn)	FY2025 Result	YoY *1	FY2026 Plan	YoY *2
Revenue	97.2	(6.6) ((0.7)%)	97.0	(0.2) ((0.2)%)
Core operating profit	1.1	(0.2) ((57.5)%)	2.0	+0.9(+88%)
(inc. impact of U.S. tariffs)	(0.8)	-	(1.2)	-
Core opetrating profit margin	1.1%	-	2.1%	-

Action Plan KPI

		FY2025 Plan	FY2025 Result	FY2026 Plan
SPB Growth	Sapporo brand volume	9.57mn cases	10.55mn cases	11.75mn cases
Stone	Cost synergy	\$13M(vs.2022)	\$16M(vs.2022)	\$2M(vs.LY)
	Cost Structure Reforms	\$5M(vs.2024)	\$10M(vs.2024)	\$10M(vs.LY)



FY2025 Result

- ◆ Cost structure reforms contributed profits in the U.S., but softness in overall demand and cost burden associated with U.S. tariffs led to lower profits in Canada, resulting in an overall decrease in profits.
- ◆ Due to continued weakness in the North American market caused by inflation and U.S. tariffs, as well as foreign exchange impacts, sales and profit forecasts were revised downward during the period; however, the revised plan was achieved.

FY2026 Plan

- ◆ We project a revenue decline but an increase in profit for FY2026, with the U.S. contributing through continued cost structure reforms while Canada is expected to see lower profits due to ongoing market softness and the cost impact of U.S. tariffs.
- ◆ The Sapporo brand aims for continued growth in North America, APAC and Europe.

*1: Comparison after certain real estate transfer from the Real Estate business to Japan Alcoholic Beverages , and before the transfer of the export business of SB (for APAC and Europe) from Japan Alcoholic Beverages to Overseas Alcoholic Beverages. *2: Comparison after certain real estate transfer from the Real Estate business to Japan Alcoholic Beverages , and after the transfer of the export business of SB (for APAC and Europe) from Japan Alcoholic Beverages to Overseas Alcoholic Beverages.

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Business Strategies: Overseas Business - Alcoholic Beverages (Overseas) Key Highlights



Sapporo Brand Growth

FY2025 Key Initiatives and Results*1

- Achieved the Mid-Term Plan sales target of 10 million cases one year ahead of schedule. (FY2025 results: 10.55 million cases)
 - North America: Despite continued contraction in overall demand, sales increased by 4.6% YoY, driven by higher store penetration through Stone's distribution channels.
 - APAC and Europe: Growth significantly exceeded the previous year (+37.3% YoY), driven by collaboration with regional partners including Carlsberg.



FY2026 Key Initiatives*1

- To achieve the sales plan (11.75 million cases, +11.3% YoY), we will promote brand building and brand experiences in key areas.
 - With a focus on key areas, we will enhance marketing and make capital investments to strengthen the Sapporo brand's positioning in major countries.
 - In commemoration of our 150th anniversary, we will roll out global initiatives, including SPB limited edition packaging (featuring Seibei Nakagawa) and activation events across key markets.
 - As part of our Beyond Beer initiatives, we plan to launch Sapporo Premium Cocktail Lemon Sour in Canada, where RTD and non-alcohol beverages growing.



U.S. business (3-4)

FY2025 Initiatives and Future Policy

- The amount generated by the cost-structure reforms for FY2025 exceeded the plan by \$10 million (vs. 2024, +\$5 million vs. plan). Despite the unexpected deterioration of the external environment, including U.S. tariffs, we responded flexibly and achieved our profit targets
- The impact of higher costs due to U.S. tariffs will further increase in FY2026. While addressing the impact through cost-structure reforms, we will accelerate consideration of additional cost structural reforms in anticipation of an overall contraction in beer demand due to weakening consumer sentiment.

Overview by Area (Outlook for FY2026)



North America (the U.S. and Canada)*1

*1 YoY comparison is based on sales volume

- Although overall demand is expected to continue shrinking, SPB aims to continue outpacing market trends.
 - SPB continued to grow, driven by expanded sales channels primarily through U.S.-based chains (+7.7% YoY).
 - Overseas brands have been impacted by market conditions, and sales volume is expected to decrease.

<Outlook for FY2026>

*2 *Market figures (overall demand) are based on the Company's estimates.

Overall demand*2		Market overview and our position	
 (Canada)	Beer (total) (4%)	<ul style="list-style-type: none">Market: An overall softness in demand is expected due to continued softness driven by inflation and other factors.Company: Driving the revitalization of the Sleeman brand and expanding SPB sales.	
 (U.S.)	Beer (total) (3%)	<ul style="list-style-type: none">Market: An overall softness in demand is expected due to inflation and U.S. tariffs. The craft beer category is expected to remain soft.Company: Continuing focused investment in SPB and launching new SKUs, including non-alcoholic products.	

APAC and Europe*1

- Positioning APAC and Europe as growth areas, we aim to further expand sales and accelerate initiatives appropriate to each region's business stage, including strengthened partnerships and enhanced route to market capabilities.
 - APAC and Europe : Aiming for +14.6% YoY.
 - Divide the regions into areas for strengthening profitability and for expanding sales, and advance initiatives aligned with each region's business stage.

Impact of U.S. Tariffs (billions of yen)

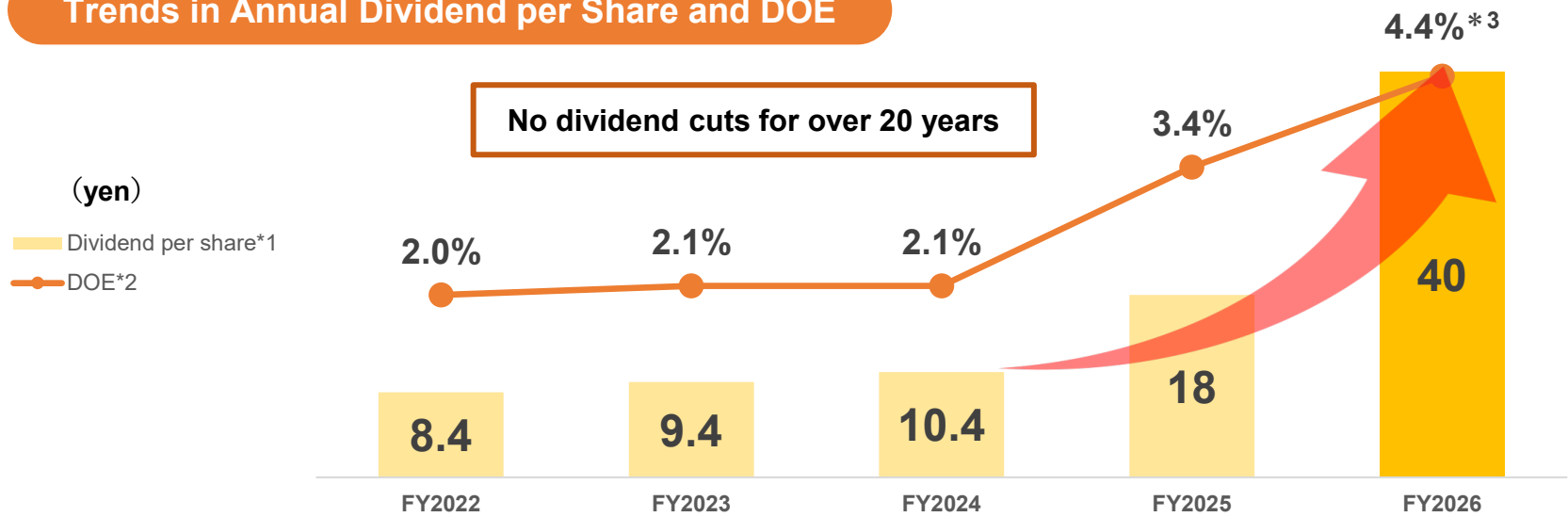
FY2025 Result	FY2026 Plan	YoY
(0.8)	(1.2)	(0.4)

Financial Strategy: Shareholder Returns



- » The dividend for FY2025 is expected to be 18 yen, marking the third consecutive year of dividend increases, and for FY2026, it is projected to be 40 yen with an increase of 22 yen.
- » Starting from FY2026, interim dividends will be implemented to enhance shareholder return opportunities.
- » We are planning changes to the shareholder benefit program starting from the fiscal year ending December 2026, with details to be announced in August.

Trends in Annual Dividend per Share and DOE



(billions of yen)	FY2022	FY2023	FY2024	FY2025	FY2026 Forecast
Equity attributable to owners of parent	167.2	182.3	196.0	218.9	491.0

Shareholder Returns

dividend

Aiming for **DOE3%** or higher as a guideline, targeting **DOE4%** or higher by 2030.
(The dividend policy was changed in December 2025.)

Implementation of interim dividends starting from FY2026.
(Interim: 20 yen, Year-end: 20 yen)

Considering flexible share buybacks with the aim of improving ROE and EPS.

Details about changes to the shareholder benefits program will be announced in August 2026.

* 1 : Dividends per share for the 12th period of 2025 and the 12th period of 2026 are forecasts. The stock split (5-for-1) effective January 1, 2026 has been reflected. Past dividends are stated as equivalent amounts per share after the split.

* 2 : DOE = Dividend amount / Average total equity attributable to owners of parent (average of beginning and end of period)

* 3 : The DOE based on the average parent company equity at the beginning and end of the period is expected to be 4.4%, while the DOE based on the parent company equity at the end of fiscal 2026 is expected to be 3.2%.

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Appendix

(Ref.) Financial Highlights 2025 (Consolidated)*



(¥ bn)	FY2024	FY2025	Change	YoY
Revenue	530.8	528.5	(2.3)	(0.4%)
Revenue (excluding liquor tax)	394.6	391.1	(3.6)	(0.9%)
Overseas revenue	128.5	122.9	(5.6)	(4.4%)
EBITDA	44.0	53.9	+9.9	+22.4%
Core operating profit (Revenue-Cost of sales-SG&A exp.)	22.0	32.1	+10.1	+45.8%
(Core operating profit margin)	4.2%	6.1%	-	-
Other operating income (exp.)	(11.6)	(0.9)	+10.8	-
Operating profit	10.4	31.3	+20.9	+200.4%
Finacial income (exp.)/ Equity in net income of affiliates	1.2	(2.2)	(3.4)	-
Profit before tax	11.6	29.0	+17.5	+150.9%
Profit attributable to owners of parent	7.7	19.5	+11.8	+152.8%

* Figures prior to the classification of the Real Estate business as discontinued operations (for reference purposes only)
Regarding the classification of the Real Estate business as a discontinued operation, please refer to the following materials.
[202512_TD_setsumei_en.pdf](#)

(Ref.) Financial Highlights 2025 (by Segment)*

(¥ bn)	Revenue				Core Operating Profit			
	FY2024	FY2025	Change	YoY	FY2024	FY2025	Change	YoY
Alcoholic Beverages	388.2	393.9	+5.7	+1.5%	18.7	26.1	+7.3	+39.1%
Japan	273.0	284.7	+11.7	+4.3%	16.4	23.8	+7.4	+45.3%
Overseas	94.3	87.7	(6.6)	(7.0%)	0.4	0.2	(0.2)	(57.5%)
Restaurants	20.9	21.5	+0.6	+3.0%	1.9	2.0	+0.1	+5.6%
Food & Beverages	117.9	106.6	(11.3)	(9.6%)	3.4	4.2	+0.8	+22.9%
Japan	90.7	80.9	(9.8)	(10.9%)	2.2	3.0	+0.8	+35.5%
Overseas	27.2	25.7	(1.5)	(5.5%)	1.2	1.2	(0.0)	(1.0%)
Real Estate	24.6	28.0	+3.4	+13.8%	7.8	9.7	+1.8	+23.1%
Other/Other · Adjustment (corporate and elimination)	0.1	-	(0.1)	-	(8.0)	(7.8)	+0.2	-
Total	530.8	528.5	(2.3)	(0.4%)	22.0	32.1	+10.1	+45.8%

* Figures prior to the classification of the Real Estate business as discontinued operations (for reference purposes only)
Regarding the classification of the Real Estate business as a discontinued operation, please refer to the following materials.
[202512_TD_setsumeien.pdf](#)

Management and Governance Structure: Board of Directors Structure


◆Skill Matrix (New Framework)

Name	Position	Independence	Core skills					Strategic skills				
			Corporate management	Finance Accounting	Legal/ Compliance / Risk management	Sustainability	Human resources Human capital	Global management	Capital market communication	M&A/ Business Turnaround	Marketing	Asset planning
Hiroshi Tokimatsu	Inside Director		◎		◎						◎	◎
Yoshitada Matsude	Inside Director			◎			◎		◎			◎
Rieko Shofu	Inside Director					◎	◎	◎		◎		
Makio Tanehashi	Outside Director	○	◎		◎							◎
Ryotaro Fujii	Outside Director	○		◎					◎	◎		
Naoko Tanouchi	Outside Director	○			◎					◎	◎	
Akihiro Watanabe	Outside Director	○	◎	◎				◎	◎	◎		
Koichi Mizutome	Outside Director	○	◎					◎		◎	◎	
Hisae Kitayama	Outside Director (Audit & Supervisory Committee Member)	○		◎	◎		◎					
Seiko Noda	Outside Director (Audit & Supervisory Committee Member)	○			◎	◎				◎		
Yoichi Kitamura	Inside Director (Audit & Supervisory Committee Member)			◎	◎				◎			

◆Key Career Background of Newly Appointed Independent Outside Directors


Strengthening Expertise (Global Management, M&A, Business Turnaround, and B2C Marketing)

Naoko Tanouchi^{*1}




- Extensive experience in M&A, corporate planning, and auditing at a major food company.
- Former General Manager of the Corporate Planning Department and the Internal Audit Department, Ajinomoto Co., Inc.; Outside Director of Shoen Foods Corporation, etc.

Akihiro Watanabe



- Extensive experience in financial accounting, M&A, and global management.
- Former Chair of the Board of Directors of Toshiba Corporation; Chair of Houlihan Lokey, etc.


Koichi Mizutome



- Extensive experience in marketing, M&A, and global management.
- Former Executive Vice President and Director of Japan Airlines Co., Ltd.; President of FOOD & LIFE COMPANIES Ltd., etc.

Strengthening Governance (Audit and Supervisory Committee Member)


Hisae Kitayama



Scheduled to be appointed as Chair of the Audit and Supervisory Committee^{*2}

- Extensive experience as a Certified Public Accountant and Chairperson of the Audit Committee
- Former Outside Director of Ebara Corporation; Outside Audit and Supervisory Board Member of Daicel Corporation, etc.

Seiko Noda



- Extensive experience as an attorney and as an outside director and outside audit & supervisory board member.
- Former Outside Director of Tsumura & Co.; Outside Director of The Awa Bank, Ltd. (Member of the Audit and Supervisory Committee), etc.

◆Board Structure

^{*3} Figures in parentheses represent the 2025 status.

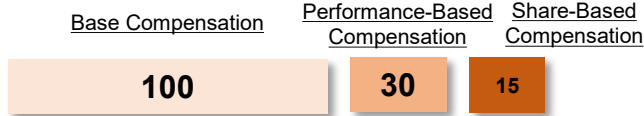
- ✓ Ratio of Independent Outside Directors : 64% (64%) ^{*3}
- ✓ Ratio of Female Directors : **36%** (18%) ^{*3}
- ✓ Chair Attributes of Each Committee
 - Chair of the Nomination Committee : Outside Director (Outside Director)
 - Chair of the Compensation Committee : Outside Director (Outside Director)
 - Chair of the Audit and Supervisory Committee : **Outside Director** (Internal Director)

◆Review of the Executive Compensation System^{*4}

To further align the compensation structure with corporate value and shareholder value, we will increase the proportion of variable compensation.

^{*4} This is contingent upon obtaining approval for the partial revision of the stock compensation plan at this General Meeting.

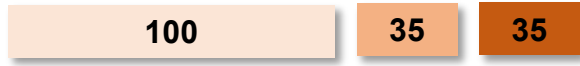
➢ Current Achievement Ratio



➢ FY2026 Revision: Ratio at Target Achievement President and Representative Director



Directors Other Than the Representative Director and President (Excluding Audit and Supervisory Committee Members and Outside Directors)



^{*1} Appointed as a Director serving as an Audit and Supervisory Committee Member until FY2025

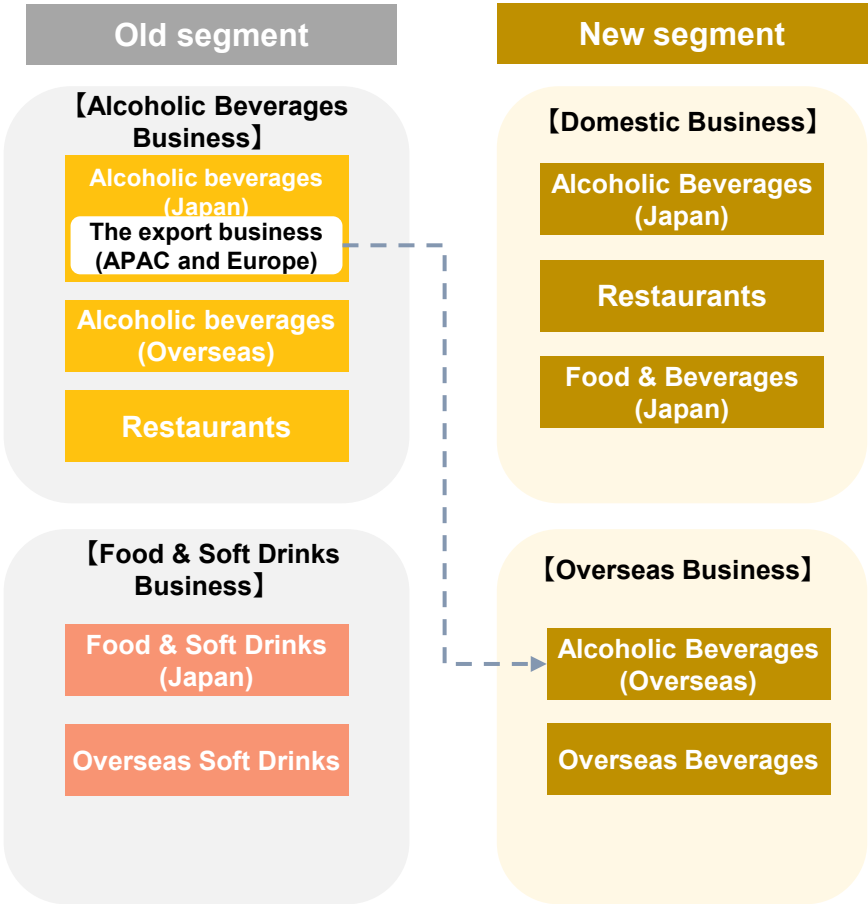
^{*2} Subject to resolution by the Audit and Supervisory Committee following this General Meeting, she is scheduled to assume the position of Chairman of the Audit and Supervisory Committee of the Company.

Change in reportable segment (from FY2026 onwards)



- » In anticipation of transitioning to a business holding company structure, changes to reporting segments have been implemented. Disclosure under the new segments is scheduled to commence in FY2026.
- » The export business of Sapporo Breweries Limited (for APAC and Europe), which was classified under the former Alcoholic Beverages reportable segment will be included under the Overseas Business segment.

Regarding change in reportable segment



Regarding the transfer of export business of SB (for APAC and Europe)

- ✓ 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.
- ✓ The estimated amount transferred from Japan Alcoholic Beverages to Overseas Alcoholic Beverages in connection with this matter is as follows:

(¥ bn)

Revenue	Core OP
10.0	0.9

*Based on FY2026 Plan (Estimated amount)

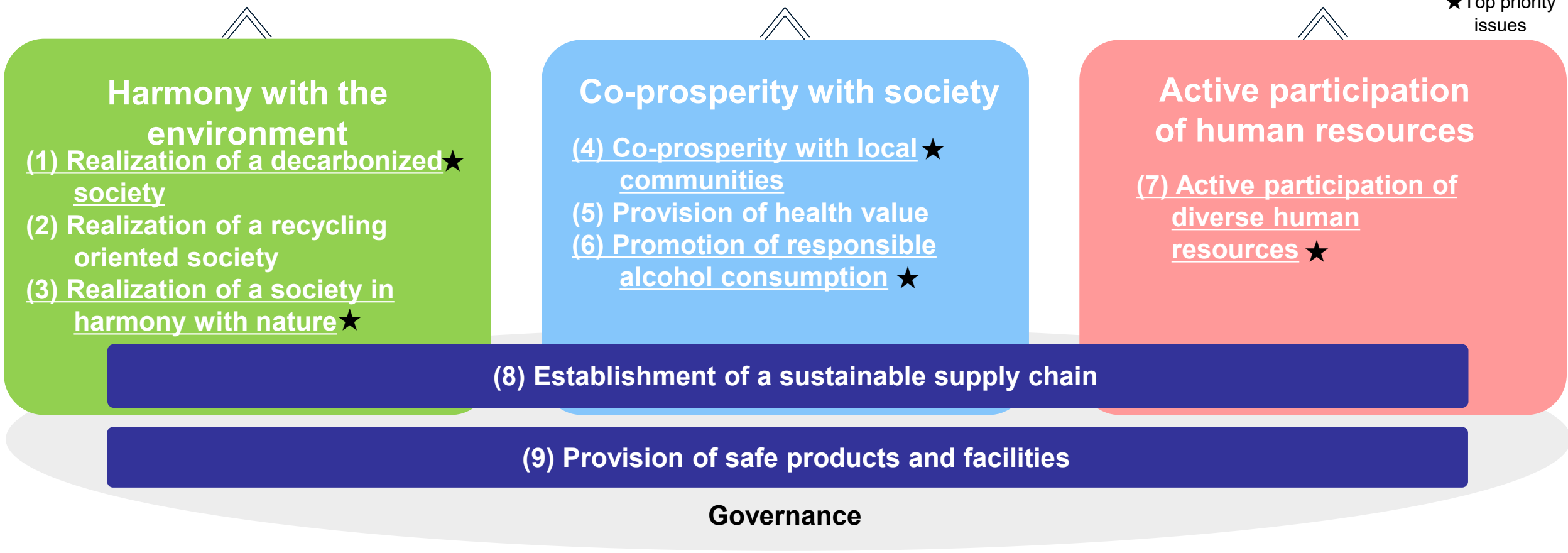
Sustainability Management Initiatives



Implementation of specific actions in line with priority issues set from the perspective of relevance to each business, degree of impact on society and the environment, and degree of impact on the Company's finances.

Contributing to the wellbeing of people and communities through the time and spaces all of our businesses offer

★Top priority issues



Harmony with the environment

We have launched the development of a new, highly winter-hardy beer barley variety to enable cultivation in cold regions while avoiding summer heat.



Certified as a “Water Cycle ACTIVE Company” under the Water Cycle Enterprise Registration and Certification System
Pokka Sapporo Food & Beverage Ltd. has been certified in both the “Water Quantity and Quality Category” and the “Human Resources and Capital Category.”



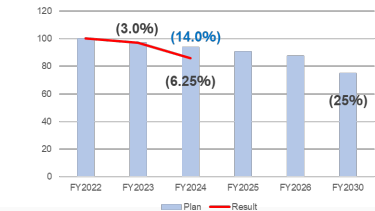
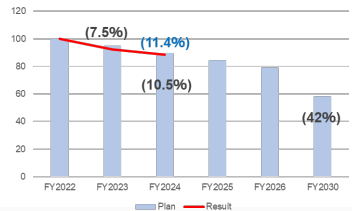
Selected for CDP’s Climate Change and Water Security A-List



Initiatives toward Greenhouse Gas Emission Reduction
【Scope 1 and 2】 **【Scope 3】**

Reduction Plan : FY2030(42%)* vs. FY2022

Reduction Plan : FY2030(25%)* vs. FY2022



Achieved 2024 targets for Scope 1, 2, and 3 emissions
*2025 results currently being compiled

Joint transportation aimed at improving logistics efficiency and reducing environmental impact
Sapporo Group, TS Network, and NIPPON EXPRESS have partnered to launch a joint rail transportation service between Okayama and Chiba and between Okayama and Tokyo.

Co-prosperity with society

Held “Make Your Toasts Even More Delicious: Responsible Drinking Seminar: Mind-and-Body-Friendly Toasting Habit”
Sapporo Breweries Ltd. presents a new, interactive seminar on responsible drinking. Participants learn to master moderate consumption and food pairing, while deepening their appreciation of the dining experience through the stories behind the ingredients.

The agricultural corporation LEMONITY Inc. was established to promote domestic lemon production.
POKKA SAPPORO FOOD & BEVERAGE LTD. has established an agricultural corporation to accelerate the promotion of domestic lemon production while expanding its range of domestic lemon products and ensuring stable supply.

Active participation of human resources

Selected for the second consecutive year as “Next Nadeshiko: Companies Supporting Dual Careers and Co-parenting” (jointly selected by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange).



Selected for “Health & Productivity Stock Selection 2025”
Eight Sapporo Group companies certified as “Health & Productivity Management Outstanding Organization 2025.”



Balance Sheets



(billions of yen)

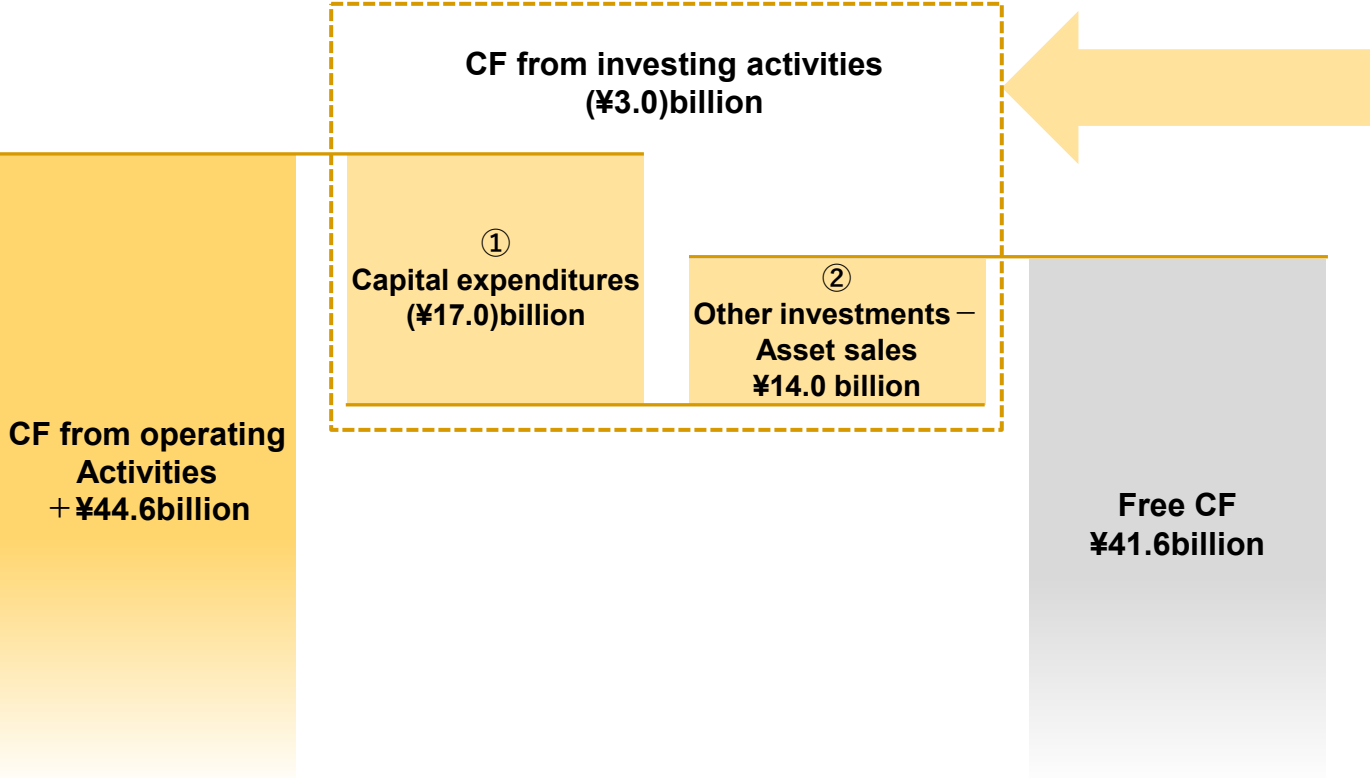
Total assets	End of 2024	End of 2025	change
Cash and cash equivalents	24.1	22.4	(1.8)
Trade receivables	99.5	94.5	(4.9)
Inventories	58.1	45.7	(12.5)
Assets Held for Sale	0.7	168.6	167.9
Other current assets	11.5	9.3	(2.2)
Property, plant and equipment & Intangible assets	164.1	150.8	(13.3)
Investment property	209.2	82.6	(126.6)
Goodwill	22.4	22.5	0.1
Other non-current assets	75.4	57.3	(18.1)
Total assets	665.0	653.7	(11.3)

Total liabilities and equity	End of 2024	End of 2025	change
Trade 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	-	29.1	29.1
Other current liabilities	112.0	100.8	(11.2)
Long-term financial liabilities	148.1	119.2	(28.9)
Net defined benefit liabilities	3.3	2.6	(0.7)
Other non-current liabilities	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
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)
Debt-to-equity ratio (times) :Net	0.9	0.7	-
Net Balance of financial liabilities	181.0	148.2	(32.7)

Status of Each Cash Flow



(billions of yen)	2024	2025	Change	Change(%)
CF from operating activities	36.1	44.6	8.5	23.5%
CF from investing activities	(5.8)	(3.0)	2.9	—
Free CF	30.3	41.6	11.3	37.5%
CF from financing activities	(25.4)	(42.3)	(16.9)	—



< Investment total (① + ②) > **¥17.0 billion**

① **Capital expenditure** (payment basis) : **¥17.0 billion**
(Property, plant and equipment, intangible assets, investment property)

< Major items >

- Alcoholic Beverages : (¥10.1)billion
Japan : (¥5.6)billion Overseas : (¥4.5)billion
- Food & Beverages : (¥2.2)billion
Japan : (¥1.6)billion Overseas : (¥0.6)billion
- Real Estate : (¥3.8)billion
- Group-wide : (¥0.9)billion

② **Other investments – Asset sale** : **¥14.0 billion**
(Stock sales, etc.)

Sold 23 cross-shareholdings
(amount sold: ¥9.1 billion yen)

Domestic Business Data

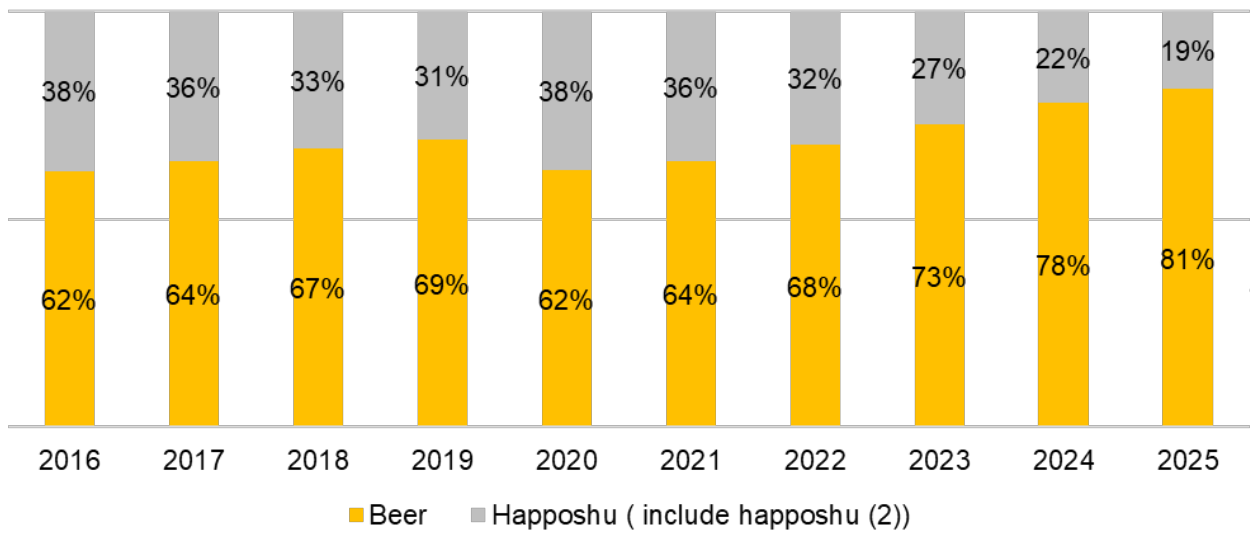


Alcoholic Beverages(Japan)

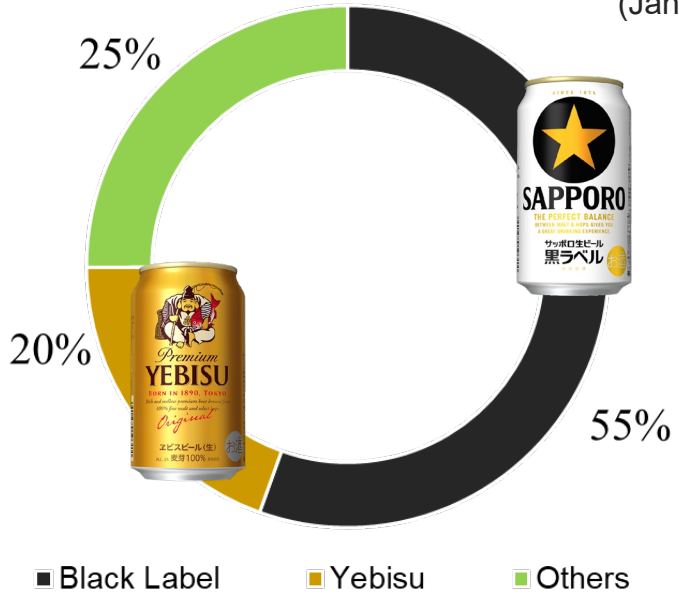
※1: Following the agreement of the Brewers Association of Japan,
The sales volume for the first half and end of the fiscal year shall be disclosed. (10,000 cases)

Sales Volume:Beer (Japan) (※1)	2024	2025	YoY Change(%)	2026 Plan	YoY Change(%)
①Beer (total)	3,121	3,220	3.2%	3,351	4.1%
Sapporo Draft Beer Black Label (total)	1,721	1,786	3.8%	1,843	3.2%
YEBISU (total)	632	627	(0.8%)	671	7.0%
②Happoshu (include happoshu (2))	884	738	(16.5%)	550	(25.5%)
Beer-type beverages (total ①+②)	4,005	3,958	(1.2%)	3,901	(1.4%)
RTD	1,080	1,170	8.3%	1,230	5.1%

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



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



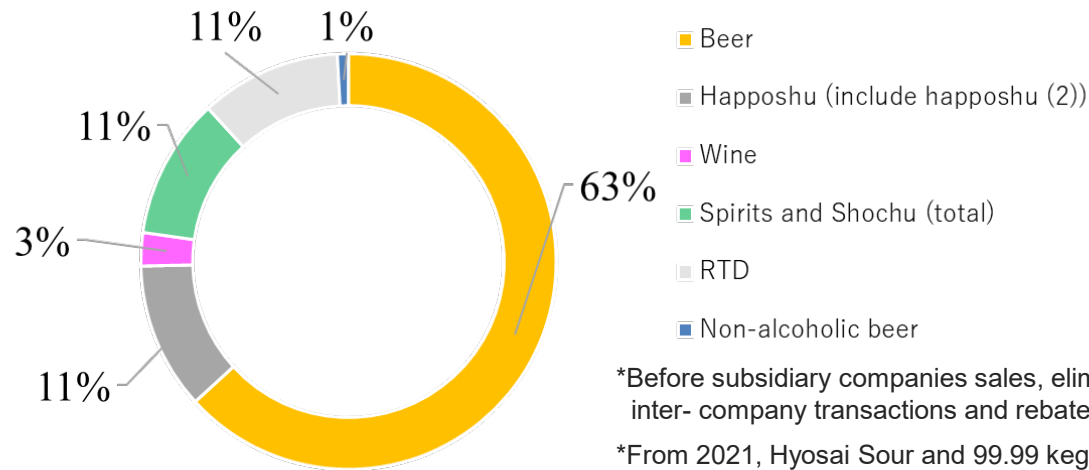
Domestic Business Data



Alcoholic Beverages(Japan)

	2024	2025	YoY Change(%)
Sales:Beer (Japan)			
Beer	170.8	182.0	6.6%
Happoshu (include happoshu (2))	37.8	32.9	(12.9%)
Beer-type beverages	208.6	214.9	3.0%
RTD	28.2	31.5	11.5%
Domestic wines	1.8	1.1	(40.0%)
Imported wines	6.3	6.4	2.3%
Wine (total)	8.0	7.5	(7.1%)
Spirits and Shochu (total)	31.8	31.5	(1.0%)
Total	276.7	285.4	3.1%

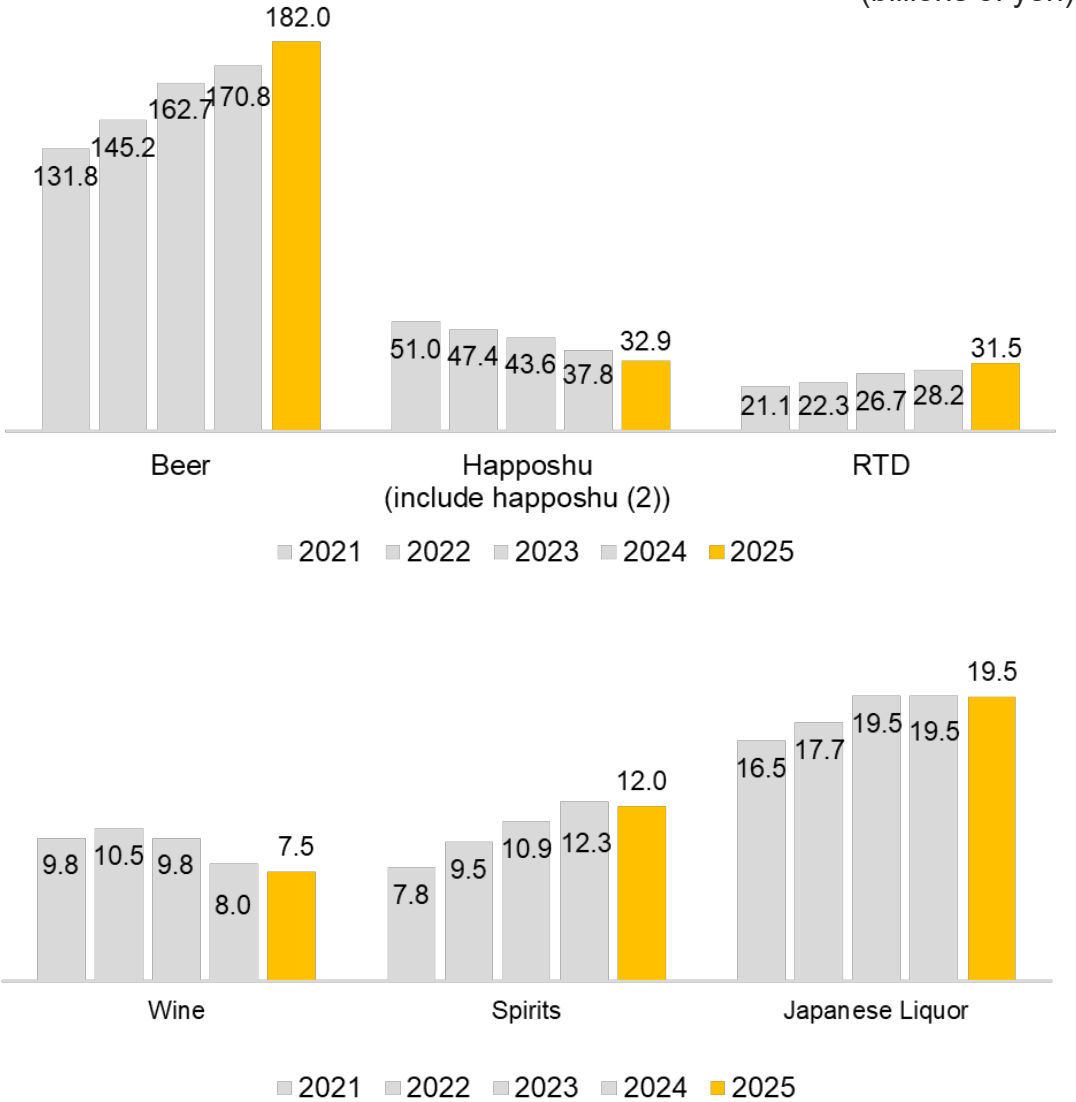
< Jan - Dec sales breakdown by category >



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

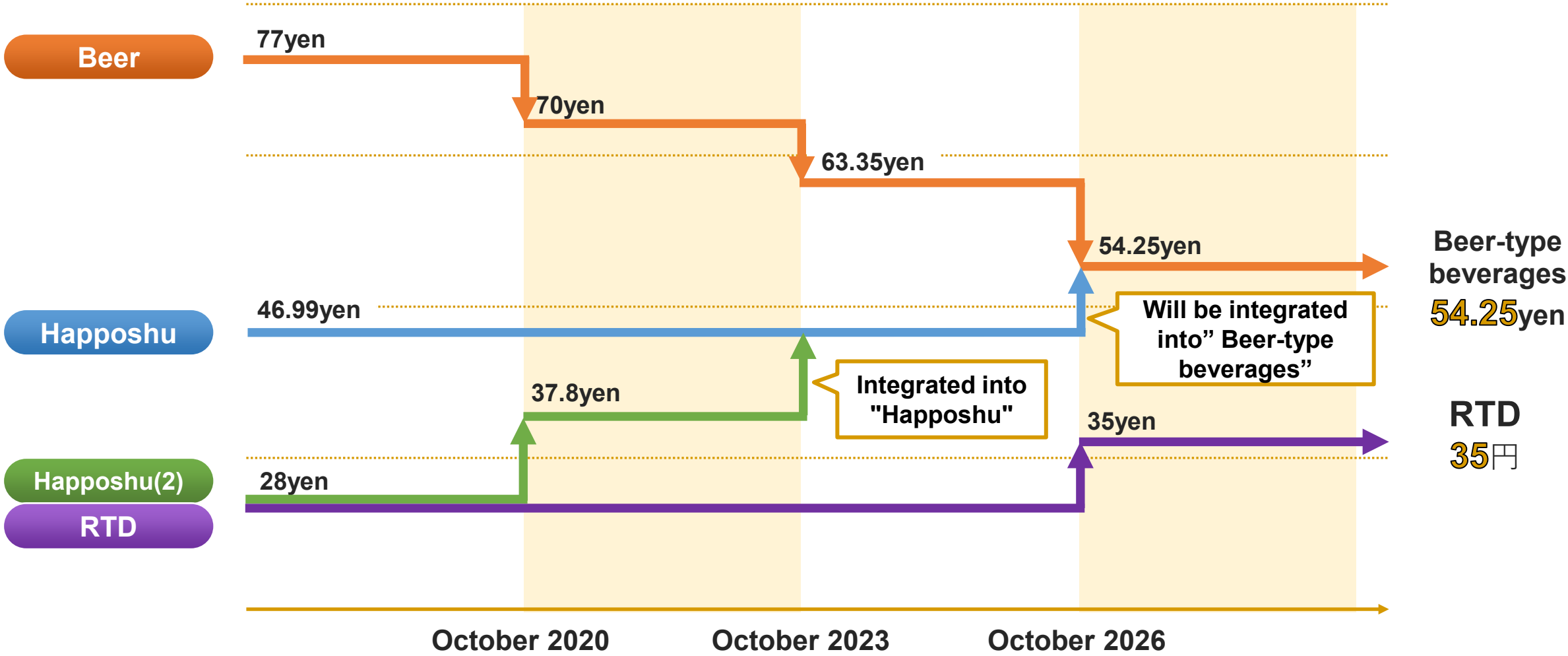
*From 2021, Hyosai Sour and 99.99 keg are reclassified from Spirits to RTD.

< Jan - Dec sales revenue >



Alcoholic Beverages(Japan)

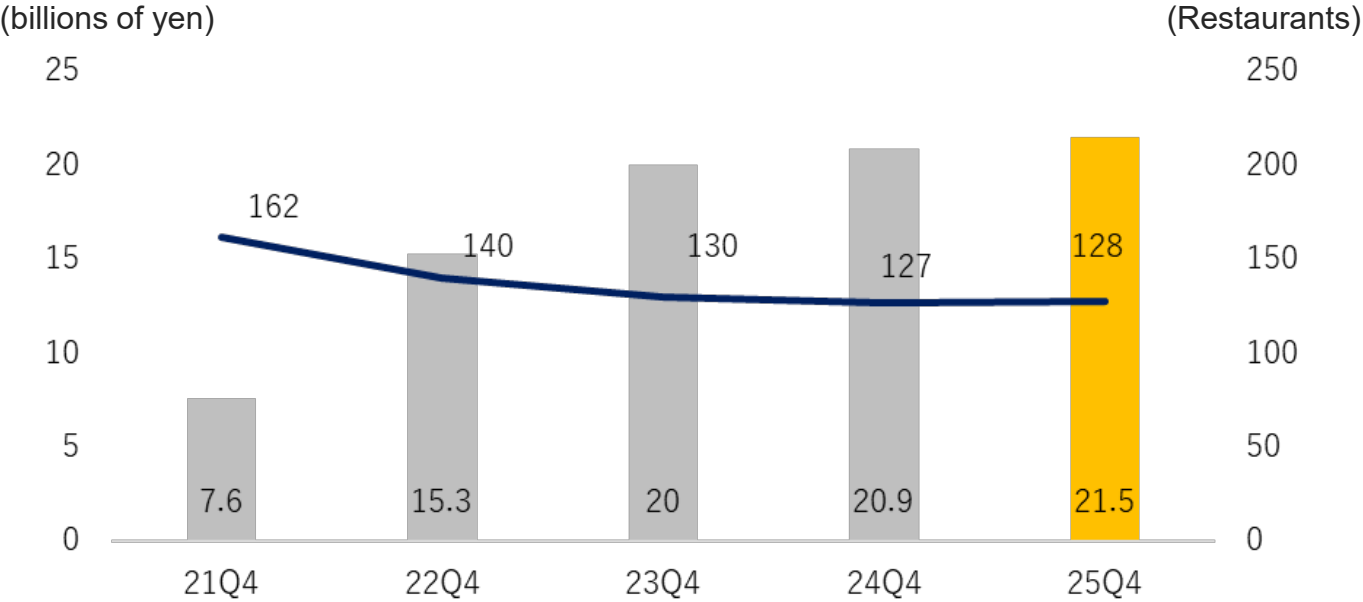
< Changes in the amount of liquor tax per 350 ml >



Restaurants

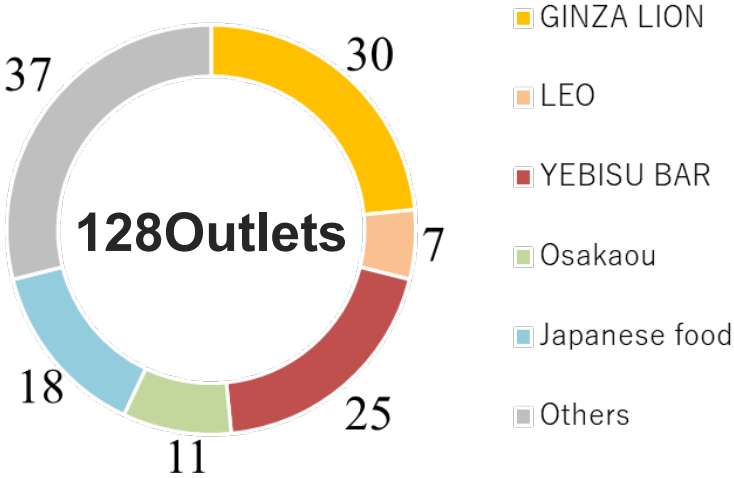
Restaurants	2024	2025	YoY Change(%)
Revenue (billions on yen)	20.9	21.5	3.0%
Number of Restaurants	127	128	0.8%

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

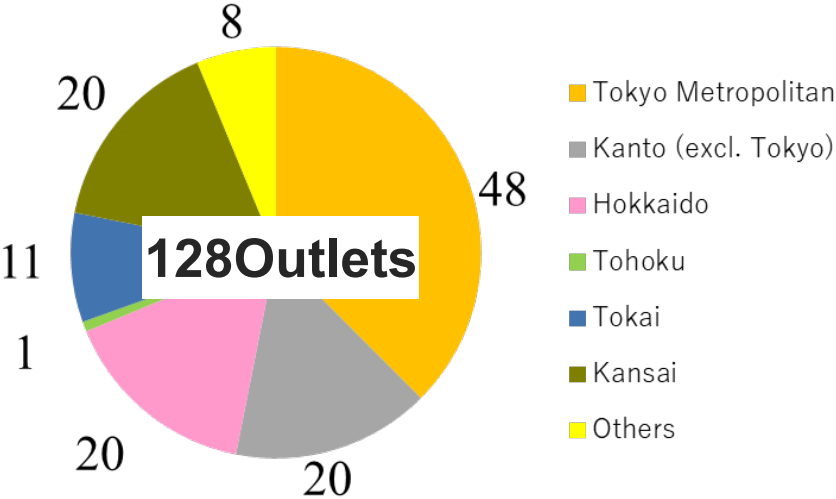


Bar graph: Trend in Restaurant business revenue
Line graph: Trend in number of Sapporo Lion Group restaurants

< Composition of Restaurants by Format >



< Composition of Restaurants by Region >

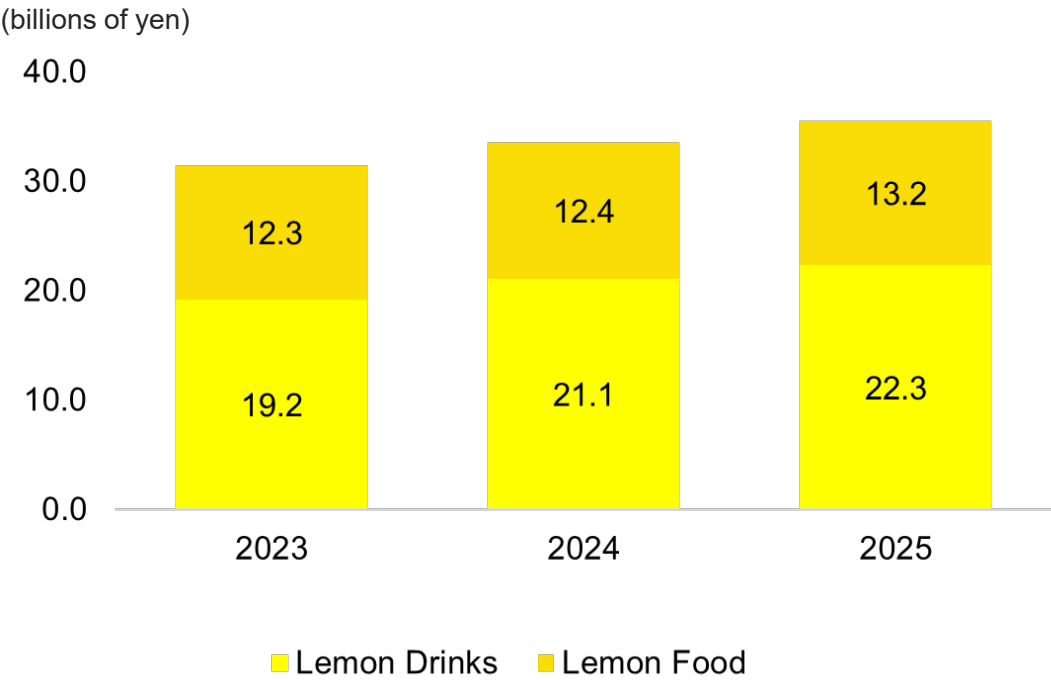


Food & Beverages (Japan)

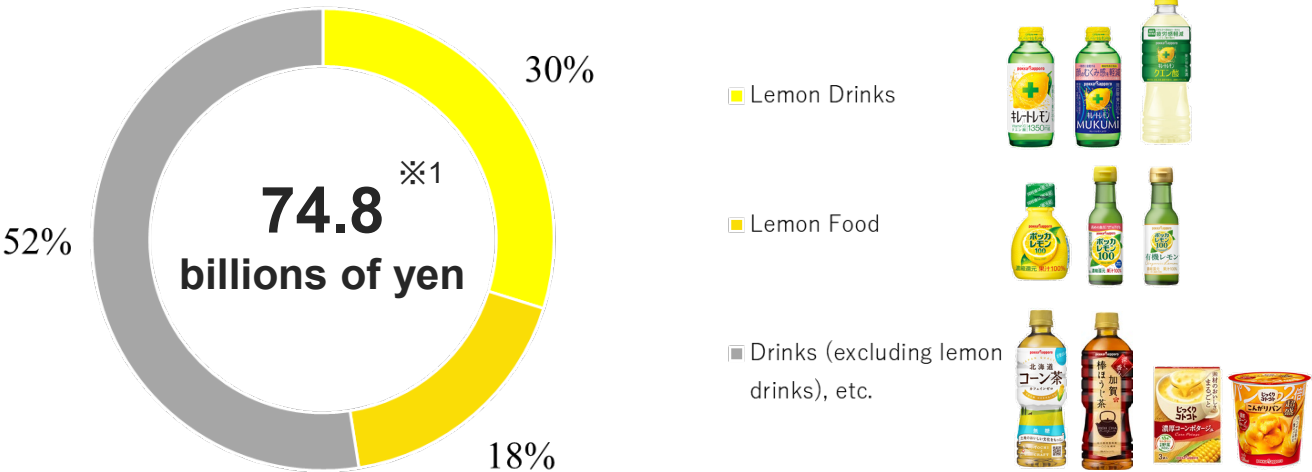
(billions of yen)					
Sales:Food & Beverages (Japan) (※1)	2024	2025	YoY Change(%)	2026 Plan	YoY Change(%)
Lemon (Lemon Drinks ・ Lemon Food)	33.5	35.5	6.0%	38.8	9.2%
Drinks (excluding lemon drinks), etc.	49.2	39.3	(20.2%)	33.5	(14.6%)

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

< Trends in Sales Revenue of Lemon Drink & Lemon Food >
(Jan-Dec)



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

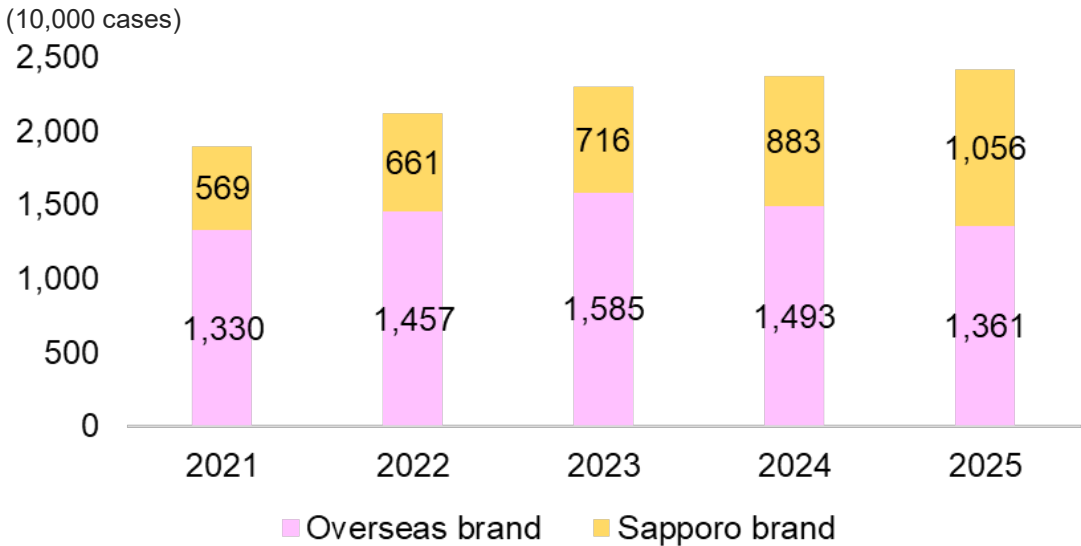


Alcoholic Beverages

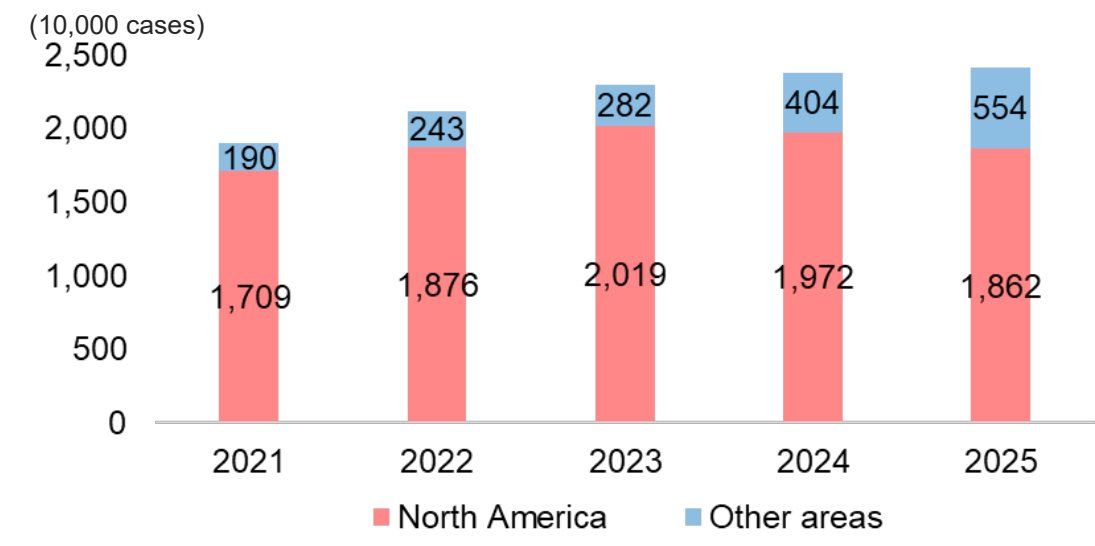
(10,000 cases)					
Sales Volume: Beer (International)	2024	2025	YoY Change(%)	2026 Plan	YoY Change(%)
Overseas brand (※1)	1,493	1,361	(8.8%)	1,291	(5.1%)
Sapporo brand	479	501	4.6%	540	7.7%
①North America	1,972	1,862	(5.5%)	1,831	(1.7%)
Sapporo brand	404	554	37.3%	635	14.6%
②Other areas	404	554	37.3%	635	14.6%
Sapporo brand Total	883	1,056	19.6%	1,175	11.3%
Total (①+②)	2,375	2,417	1.7%	2,466	2.0%

※1 : SLEEMAN, Stone, etc.

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



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



■Investor Relations

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

■Integrated Report

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

■FACTBOOK

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

■Sustainability Book

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



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

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



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