



SAPPORO

Sapporo Group Business Results Presentation for the Three Months Ended March 31, 2025

*In this document, the name abbreviations are used:

SH: Sapporo Holdings Limited SB: Sapporo Breweries Ltd. SLN: Sapporo Lion Limited.

PS: Pokka Sapporo Food & Beverage Ltd. SRE: Sapporo Real Estate Co., Ltd.

SPB : SAPPORO PREMIUM BEER YGP : Yebisu Garden Place

May 13, 2025

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

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1. Summary

Revenue and core operating profit both increased. Net profit declined but remained in line with the plan.

(billions of yen)	2024Q1 Result	2025Q1 Result	YoY
Revenue	112.8	118.7	+5.9 +5.2%
Core operating profit (Revenue - Cost of sales - SG&A expenses)	(3.8)	(0.9)	+2.9 —
Operating profit	(1.9)	(2.2)	(0.3) —
Profit attributable to owners of parent	(2.0)	(4.2)	(2.2) —

- Revenue and core operating profit increased, mainly driven by the alcoholic beverages (Japan) and real estate businesses.
- Operating profit declined overall, despite profit-boosting factors such as the sale of the Nasu brewery, mainly due to the impairment loss recorded following the signing of the share transfer agreement for Shinsyu-ichi Miso Co., Ltd. and the absence of gains from the land sale recorded in the previous year.
- Net profit declined significantly due to the negative impact of financial income and expenses caused by the stronger yen.

Main topics

- In alcoholic beverages (Japan), sales and profits increased, mainly in beer and RTDs, supported by last-minute demand ahead of price revisions. Our performance outpaced the overall market.
- In alcoholic beverages (overseas), revenue declined due to a drop in overall demand, mainly in Canada and the U.S. The key challenge of structural reforms in the U.S. are progressing steadily.
- We are advancing discussions to flesh out the details of our Group Medium- to Long-Term Growth Strategy, announced in February 2025. Progress is outlined on the next page.

Sapporo Group's Medium- to Long-Term Growth Strategy

* As announced on February 14, 2025

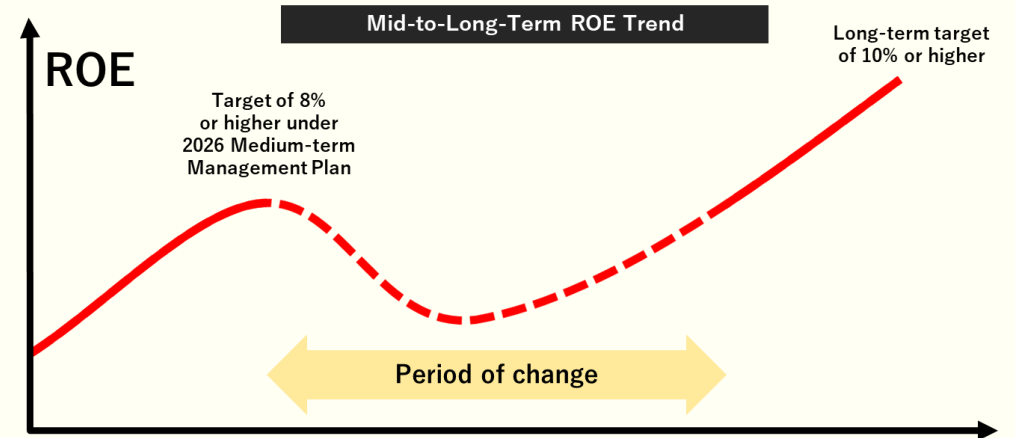
Mid-to-Long-Term Vision

Deliver quality products and experiences to customers around the world

Outline of Mid-to-Long-Term Strategy

① Bonds with Community	Expand customer touchpoints and provide customers with fulfilling lifestyles
② Healthier Choice	Offer a wide range of healthier choices
③ Efficient Foundation	Transition to a business holding company structure Enhance governance and management efficiency and speed
④ Strategic Alliance	Accelerate sustainable growth and business expansion through strategic alliances
⑤ Inorganic Growth	Facilitate substantial investment in the Alcoholic Beverages business Consider various strategic opportunities, including M&A

To realize the formulated medium- to long-term vision, we will focus management resources on the alcoholic beverages business based on five strategic pillars, aiming to enhance capital efficiency.



1. Formulating a Management Plan Toward 2030

- This year marks the third year of the Medium-Term Management Plan launched in 2023 (through 2026). Marketing investments in the domestic alcohol business are steadily yielding results, and based on the current situation, we will examine how best to allocate capital—including growth investments and shareholder returns—in alignment with the goals set forth in the medium- to long-term strategy.
- Going forward, we plan to launch an internal project team to formulate specific strategies aimed at achieving medium- to long-term growth, including in our overseas business.

2. Transition to a Business Holding Company Structure

- We are planning to transition to a business holding company structure in July 2026, organized into three divisions: domestic business, overseas business, and corporate functions as the management platform. The transition aims not only to improve the appropriateness and speed of decision-making and strengthen governance, but also to enhance capabilities through continued investment in human capital.
- In terms of governance for overseas operations, we have already established an International Management Committee, which is independent from the existing SB Management Committee and consists of personnel with extensive experience in overseas business. Together with the domestic businesses, including the food & soft drinks and restaurant segments, we aim to build a cohesive group-wide organization under the banner of “One Sapporo.”
- A cross-functional project has been launched this spring to prepare for the transition to a business holding company*, centered on the integration of SH and the alcoholic beverages business (SB).

* Subsidiaries in the food & soft drinks and restaurant businesses, as well as those currently under the operating companies, are planned to be reorganized under either the domestic or overseas divisions or the corporate function division.

3. Injection of External Capital into Real Estate Business

- We are currently reviewing specific proposals from domestic and international operating companies and investment funds regarding the injection of external capital into our real estate business.
- As announced in February of this year, we are considering a range of options—including the sale of shares in Sapporo Real Estate (SRE), which owns Yebisu Garden Place—with the aim of determining the optimal approach and timeline to achieve the objectives of this initiative, targeting a conclusion by the end of 2025.

2. Financial results

Financial Highlights 2025Q1



	(¥bn)	2024Q1 Result	2025Q1 Result	YoY changes (amount)	YoY changes (%)
Revenue		112.8	118.7	+5.9	+5.2%
Revenue (Excluding liquor tax)		88.6	91.4	+2.8	+3.1%
Overseas revenue		28.5	26.6	(1.9)	(6.8%)
EBITDA		1.3	4.6	+3.3	+255.9%
Core operating profit (Revenue - Cost of sales - SG&A expenses)		(3.8)	(0.9)	+2.9	-
Core operating profit margin		(3.4%)	(0.7%)	-	-
Other operating income (expense)		1.9	(1.4)	(3.2)	-
Operating profit		(1.9)	(2.2)	(0.3)	-
Profit attributable to owners of parent		(2.0)	(4.2)	(2.2)	-

Financial Highlights 2025Q1



	(¥ bn)	2024Q1 Result	2025Q1 Result	YoY changes (amount)	YoY changes (%)
Revenue by Segment		112.8	118.7	+5.9	+5.2%
Alcoholic Beverages		80.6	88.0	+7.4	+9.1%
Japanese		55.7	64.4	+8.7	+15.6%
Overseas		20.3	18.7	(1.6)	(7.7%)
Restaurants		4.6	4.8	+0.2	+4.5%
Food & Soft Drinks		26.6	24.4	(2.2)	(8.4%)
Japanese		19.7	18.3	(1.5)	(7.5%)
Overseas		6.8	6.1	(0.8)	(11.0%)
Real Estate		5.5	6.3	+0.8	+15.2%
Other		0.0	-	(0.0)	-

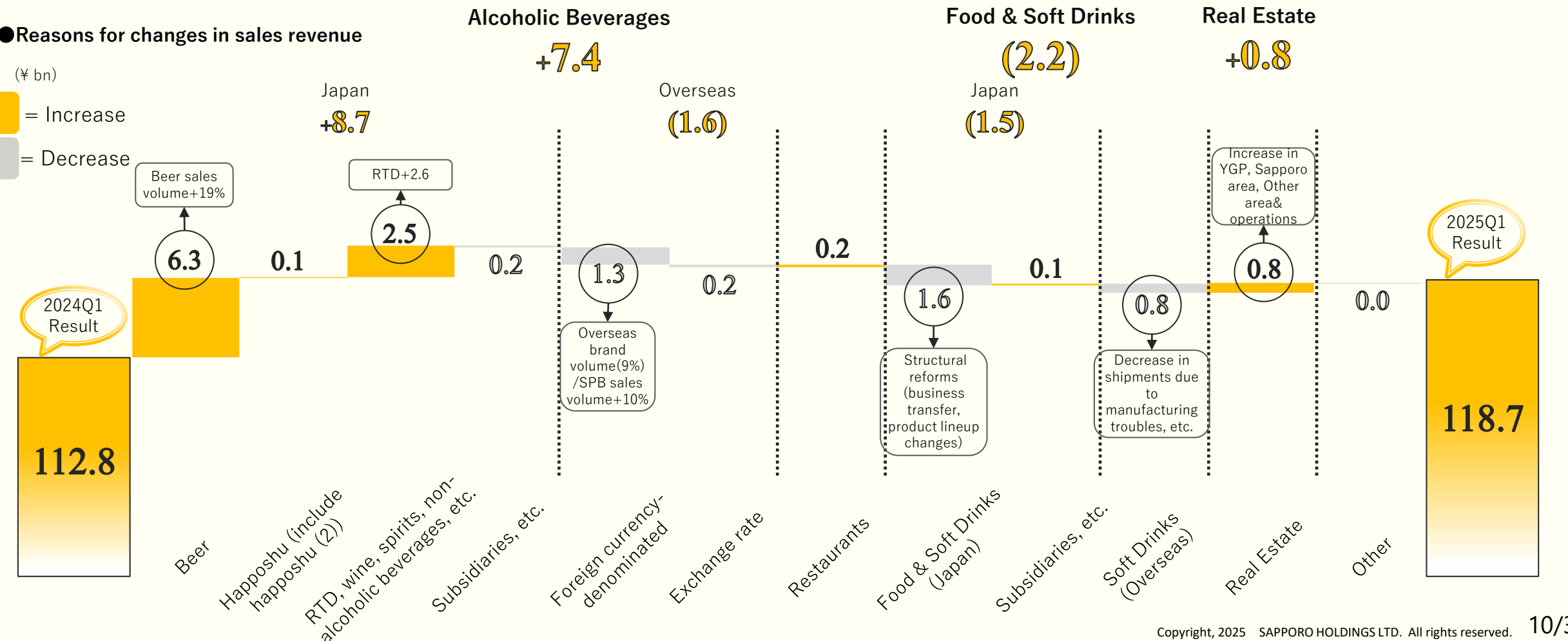
	(¥ bn)	2024Q1 Result	2025Q1 Result	YoY changes (amount)	YoY changes (%)
Core Operating Profit by Segment		(3.8)	(0.9)	+2.9	-
Alcoholic Beverages		(0.2)	1.4	+1.6	-
Japanese		0.6	2.9	+2.3	+414.6%
Overseas		(1.0)	(1.6)	(0.7)	-
Restaurants		0.2	0.2	(0.0)	(13.8%)
Food & Soft Drinks		(0.6)	(0.4)	+0.1	-
Japanese		(0.7)	(0.7)	+0.0	-
Overseas		0.2	0.2	+0.1	+53.2%
Real Estate		(0.2)	0.3	+0.5	-
Other • General corporate and intercompany eliminations		(2.8)	(2.1)	+0.7	-

Financial Highlights 2025Q1



Overall revenue increased by 5.9 billion yen (+5.2%) due to higher revenue from alcoholic beverages (Japan) and real estate businesses.

- Alcoholic beverages (Japan) includes last-minute demand ahead of price revisions, mainly for beer and RTD

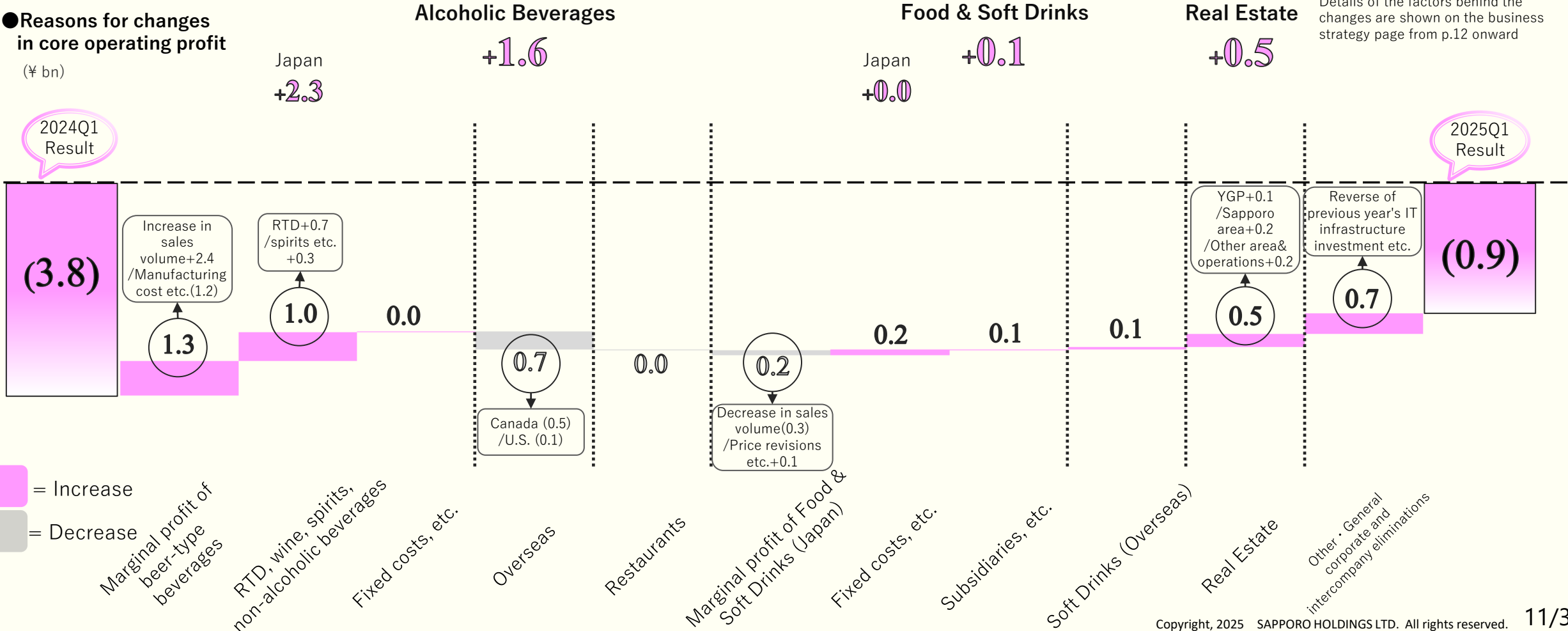


Financial Highlights 2025Q1



Overall core operating income increased by 2.9 billion yen, driven by increased sales in the alcoholic beverages (Japan) and real estate businesses.

- Q1 progressed in-line with plan
- Other • General corporate and intercompany eliminations increased due to reversal of IT infrastructure investment in the previous year

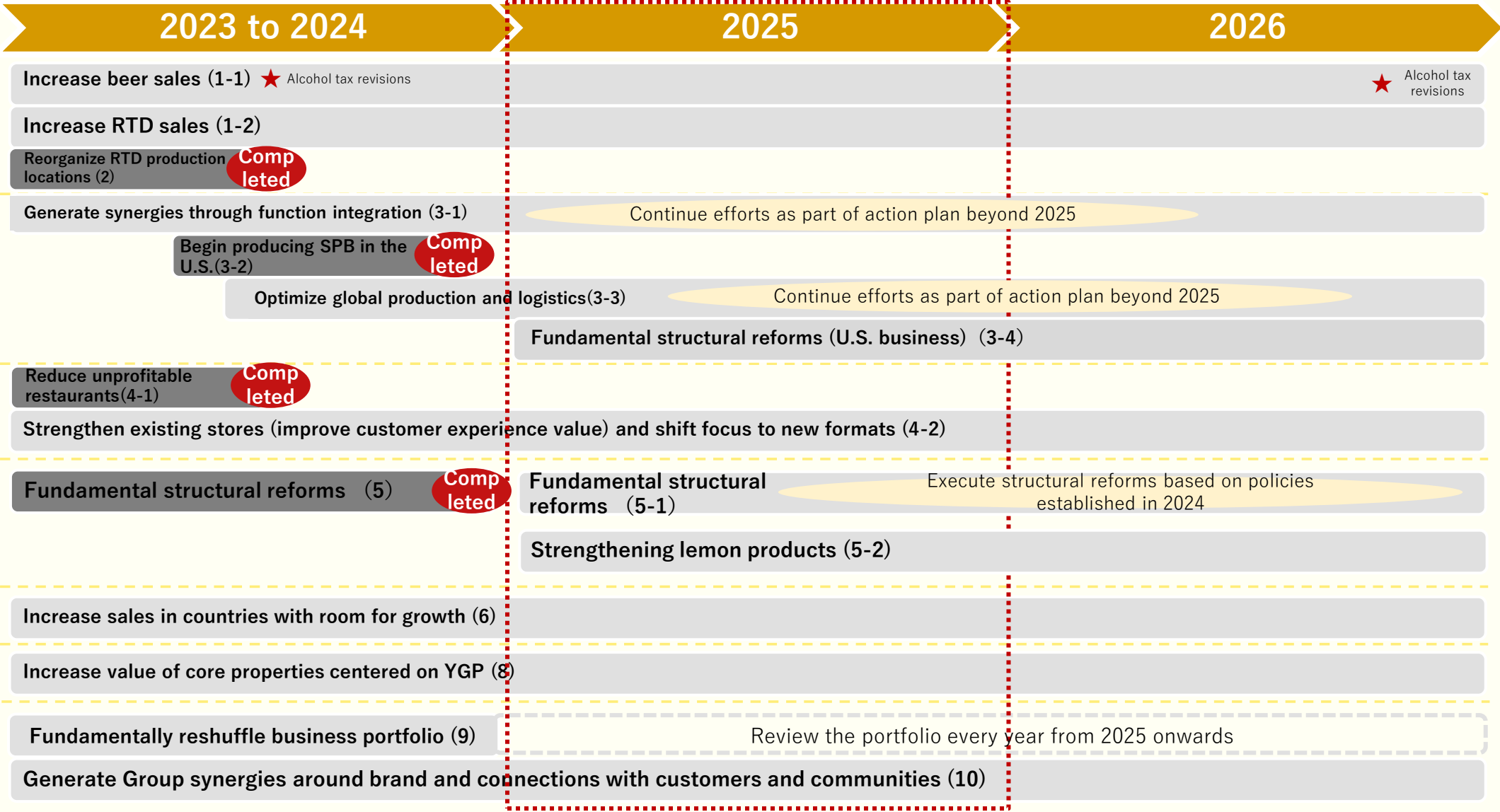


Business Strategies: Action Plan



Details of the action plan will be disclosed appropriately .

On slides after p.13, we have included further explanations for action plan numbers (1-1) through (10)



Business Strategies: Alcoholic Beverages (Japan)



Japan

■ Revenue: ¥64.4 bn (YoY+¥8.7 bn, +15.6%)
■ Core operating profit: ¥2.9 bn (YoY+¥2.3 bn, +414.6%)

Driven mainly by beer and RTDs, sales and profit increased, partly due to last-minute demand ahead of price revisions. (Achieved Q1 core operating profit surplus for the second consecutive year) Both beer and RTDs outperformed the market.

● Reasons for changes in core operating profit (¥ bn)

2.4

(1.2)

0.7

0.3

0.0

0.0

Beer-type beverages sales volume

Beer-type beverages marginal profit

RTD

Wine, spirits, non-alcoholic beverages, etc.

Sales promotion investment

Fixed costs, etc.

● Increase beer sales (1-1)

◆ Share of beer sales: 77%
◆ Beer-type beverages selling price before alcohol tax: +17% (vs. 2022)

Black Label Cans*
+33% YoY

Yebisu Cans*
+29% YoY

*Excluding extensions

• Beer continues to perform well, led by the Black Label brand, with progress outpacing the market.
• A last-minute surge in demand ahead of price revisions contributed to a 40% year-on-year increase in beer sales for the month of March alone.
(⇒ We will closely monitor trends following the price revisions and respond accordingly)

<Sales volume basis (YoY)> *Total demand is estimated by SH

2024Q1

2025Q1

Beer and beer-type beverages

Total demand: +13%

2024Q1

2025Q1

Beer

Total demand: +15%

2024Q1

2025Q1

Canned beer

Total demand: +19%

<YEBISU BREWERY TOKYO>

Results from the First Year of Operation

• Since opening in April 2024, it has become a nationwide sensation, attracting over 300,000 visitors in its first year. Approximately 60% were in their 20s and 30s, helping the Yebisu brand reach a new demographic.
• Starting in February 2025, a limited-time collaboration was launched with manga artist Mr.Hirohiko Araki to promote the Yebisu brand theme (including collaboration cans and a special exhibition at YBT).
• Additional initiatives embodying the Yebisu brand theme are planned for this year as well.

April 2024 – March 2025
Total Yebisu Cans
+9% YoY
*Excluding gifts, on a shipment basis

YEBISU

YEBISU

● Increase RTD sales (1-2)

◆ Total RTD (Cans): +61% (vs. 2022, based on sales revenue)

• In addition to the impact of last-minute demand before the price revisions, the RTD category as a whole, centered on Koime brands, performed well and outperformed the market.

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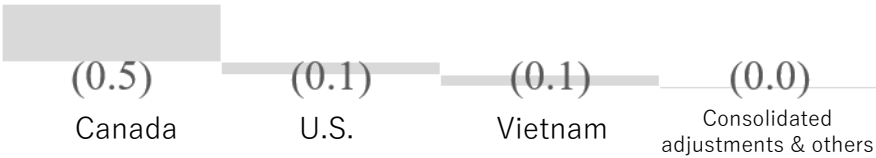
Business Strategies: Alcoholic Beverages (Overseas/Restaurants)



Overseas

- Revenue: ¥18.7 bn (YoY (¥1.6) bn, (7.7%))
- Core operating profit: (¥1.6) bn (YoY (¥0.7) bn)

Reasons for changes in core operating profit (¥ bn)



Revenue declined in Canada and the U.S. due to a decrease in overall demand. In addition to the drop in revenue, higher fixed costs caused by inflation led to a decline in profit. Structural reforms in the U.S. are progressing steadily.

Market overview and our position

Status of Stone Brewing (3-1 to 4)

<Market Overview>

(Canada)

- Although the government's sales tax break provided a temporary boost to the market, they were not enough to significantly improve subdued consumer sentiment.
- Overall demand has declined since the beginning of the year due to economic uncertainty stemming from inflation and U.S. tariffs.

(U.S.)

- The craft beer segment continues to face a challenging market environment, and imports also fell short of the previous year.

(Vietnam)

- While the economy is on a recovery trend, consumers remain cautious in their spending, resulting in a year-on-year decline in the beer market.

<Our Position>

- The Sapporo brand as a whole continues to grow. However, performance in North America fell below the previous year, mainly due to a decline in the U.S. beer demand, as well as a shift in timing* caused by concentrated shipments at the end of last year. (*Although shipment volumes struggled, sell-through at the distribution level remained solid.)
- From Q2 onward, we expect a negative impact on profits in both Canada and the U.S. due to U.S. tariffs. (⇒ We will pursue recovery through supplier shifts and reductions in fixed costs.)

- ◆ Overseas brands sales volume: (9%) YoY
- ◆ Sapporo sales volume: +10% YoY

North America: (4%)

Other Regions: +27%

*All figures are based on sales volume

<Synergies and Structural Reforms>

- Integration synergies are also progressing as planned.
- We are steadily advancing planned initiatives—such as the consolidation of logistics and warehouse hubs and optimization of the production ratio between East and West—while monitoring progress using structural reform KPIs.
- The effects of structural reforms are expected to materialize mainly in the second half of the fiscal year.

Restaurants

- Revenue: ¥4.8 bn (YoY+¥0.2 bn, +4.5%)
- Core operating profit: ¥0.2 bn (YoY (¥0.0) bn, (13.8%))

Maintained year-on-year performance by offsetting rising costs for raw materials and labor through menu revisions and other measures.

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

- Existing store sales continued to exceed the previous year, driven by an increase in average spend per customer.
- Opened the second YEBISU BAR in Fukuoka – ONE FUKUOKA BLDG – on April 24.



Sales results for existing SLN stores (YoY)

YoY	Jan.-Mar.
Revenue	103%
Number of customer	98%
Sales per customer	104%

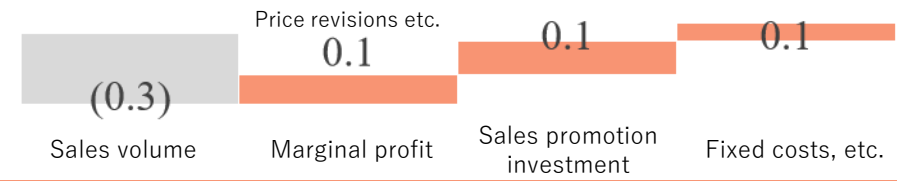
Business Strategies: Food & Soft Drinks (Japan/Overseas)



Food & Soft Drinks (Japan)

- Revenue: ¥18.3 bn (YoY (¥1.5) bn, (7.5%))
- Core operating profit: (¥0.7) bn (YoY +¥0.0 bn)

Reasons for changes in core operating profit (¥ bn)



Overall revenue declined due to structural reforms such as last year’s business transfer and product lineup changes.
On the other hand, the focus area of lemon products showed strong performance.

Fundamental structural reforms (5-1)

- ◆ Cost Structure Reforms : (¥0.1) bn (vs.2024)
 - Due to the impact of the product mix and promotional measures, the variable selling expense per unit worsened in Q1.
- ◆ Business structure reform (business portfolio review)
 - As part of the current Medium-Term Management Plan’s business portfolio review, we decided—based on the policy established last year—to sign of the share transfer agreement for Shinsyu-ichi Miso Co., Ltd.

Strengthening lemon products (5-2)

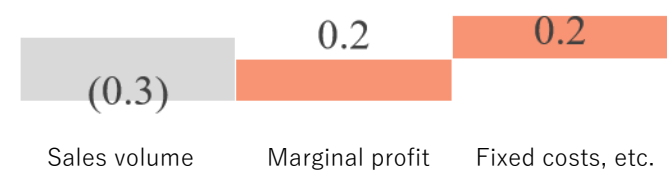
- ◆ Lemon sales amount: +10% (vs.2024)
 - Both the Pokka Lemon 100 and Kireto Lemon series performed well.
 - In response to rising raw material and manufacturing costs, a price revision is planned for three Kireto Lemon bottle products starting in July.



Soft Drinks (Overseas)

- Revenue: ¥6.1 bn (YoY (¥0.8) bn, (11.0%))
- Core operating profit: ¥0.2 bn (YoY+¥0.1 bn, +53.2%)

Reasons for changes in core operating profit (¥ bn)



Export sales increased due to resumption of exports to the Middle East.
Sales in Singapore and Malaysia declined due to manufacturing troubles at the Malaysian plant.

- ◆ Sales status (based on SGD)
 - Singapore sales revenue: (21%) YoY
 - Malaysia sales revenue: (7%) YoY
 - Export sales revenue: +19% YoY

<Manufacturing Issues at the Malaysia Plant>

- Operations at the Malaysia plant were temporarily suspended from early March due to packaging defects. Production resumed in mid-April while monitoring product conditions, and efforts are ongoing toward full recovery.
- As a result, we anticipate a decline in sales across all regions—Singapore, Malaysia, and Export markets—and are currently considering recovery plans.

Real Estate

- Revenue: ¥6.3 bn (YoY+¥0.8 bn, +15.2%)
- Core operating profit: ¥0.3 bn (YoY+¥0.5 bn)
- EBITDA: 1.9 bn (YoY ¥0.6 bn, +45.6%)

Reasons for changes in core operating profit (¥ bn)

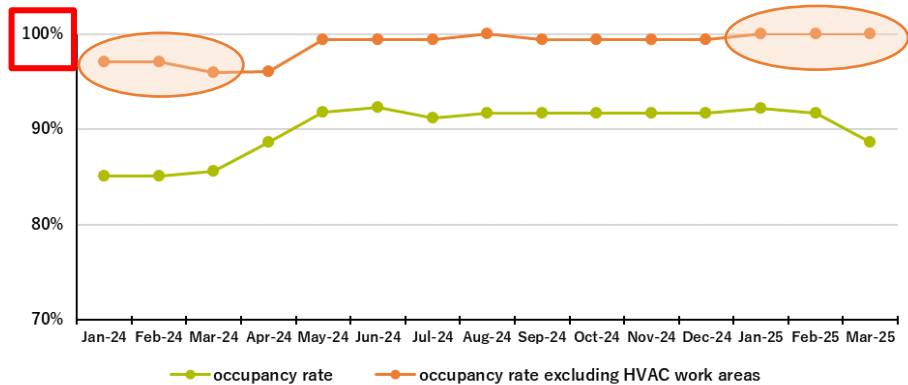


Revenue and profit increased, driven by higher occupancy rates at YGP and strong performance in the Sapporo (area) business.

Initiatives to enhance property value (Ebisu area)

<YGP Occupancy>

- Against the backdrop of strong office demand, efforts to showcase YGP’s appeal as a mixed-use facility and the success of leasing activities have kept the occupancy rate, excluding HVAC work areas near full capacity.
- The occupancy rate has exceeded both the previous year and the plan.



*HVAC work scheduled to take place over about 10 years starting in 2022

<Collaboration with Startups>

- To mark the 30th anniversary of YGP’s opening (2024), the brand concept was renewed to “Work, Play, Inspire.” The seamless integration of on- and off-work environments has been highly praised, contributing to an increase in new startup move-ins and revitalization of the Ebisu area.
- From the perspective of creating an environment that fosters innovation and collaboration with startups, we are supporting initiatives such as sponsoring the Forbes JAPAN RISING STAR AWARD 2025 and participating as an implementation partner in the Global CityTech Bridge project.

Initiatives to enhance property value (Sapporo area)

- In the Sapporo area, we are promoting initiatives centered around the Sosei East area to revitalize the entire district.
- We opened the “Hotel Sosei Sapporo MGallery Collection (hotel)” and “Sosei Cross (Office ,etc.)” last year.
- This fiscal year, both hotel and office operations are performing well, and the overall Sapporo (area) business is progressing with increased profitability.



(Hotel Sosei Sapporo MGallery Collection)

Business Strategies : Action Plan KPI



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

				Q1 Results			Full Year			2026 Medium-Term Plan target
				2022Q1	2024Q1	2025Q1	2022	2024	2025 Plan	
Alcoholic Beverages (Japan)	Reinforcement of Beer / Improving Profitability of Beer-type Bev.									
	Increase beer sales: share of beer sales	(1-1)		59%	74%	77%	68%	78%	83%	79%
	Improve profit margin: selling price excluding alcohol tax	(1-1)		-	+17% (vs.2022)	+17% (vs.2022)	-	+12% (vs.2022)	+20% (vs.2022)	+11% (vs.2022)
	RTD Business Growth and Production Streamlining, Etc.									
	RTD growth: RTD(cans) sales amount	(1-2)		-	+9% (vs.2022)	+61% (vs.2022)	-	+27% (vs.2022)	+37% (vs.2022)	+74% (vs.2022)
Alcoholic Beverages (Overseas)	Increase production efficiency: ratio of in-house production	(2)		-	-	-	73%	93%	98%	88%
	SPB Growth									
	Sapporo brand volume	(3-1~3)		1.45 mn cases	1.92 mn cases	2.11 mn cases	6.61 mn cases	8.83 mn cases	9.57 mn cases	10.0 mn cases
	Stone Acquisition Synergy/Cost Structure Reforms									
	Cost synergy	(3-1~3) ※1		-	-	-	-	\$10M (vs.2022)	\$13M (vs.2022)	\$15M (vs.2022)
Food & Soft Drinks (Japan)	Cost Structure Reforms (2025~)	(3-4)		-	-	-	-	-	\$5M (vs.2024)	\$15M (vs.2024)
	Cost Structure Reforms (~2024)									
	Cost Structure Reforms (2025~)	(5)	Completed	-	¥1.5 bn (vs.2022)	-	-	¥2.1 bn (vs.2022)	-	¥2.0 bn (2024 vs.2022)
	Cost Structure Reforms (2025~)	(5-1)		-	-	(¥0.1) bn (vs.2024)	-	-	¥0.6 bn (vs.2024)	¥1.2 bn (vs.2024)
	Strengthening Lemon Products	Lemon sales amount (2025~)	(5-2)	-	-	+10% (vs.2024)	-	-	+9% (vs.2024)	+17% (vs.2024)
Soft Drinks (Oversea)	Expanding Sales and Increasing Logistics Efficiency	Overseas sales amount	(6) ※2 excluding OEM sales	-	+1% (vs.2022)	(6.1%) (vs.2022)	-	(4.1%) (vs.2022)	+6.7% (vs.2022)	+10% (vs.2022)
	Real Estate									
	Increase value of YGP	Rate of increase in average rent price	(8)	-	-	-	-	+2.9% (vs.2022)	+2.9% (vs.2022)	+2.5% (vs.2022)
Entire Group	Drastic Reorganization of Unprofitable Businesses, etc.									
		(9)		-	-	-	¥1.0 bn (vs.2022)	¥1.7 bn (vs.2022)	-	-

Appendix

	Financial Targets						
	Q1 result			Full year			medium-term plan Target
	2022 Q1	2024 Q1	2025 Q1	2022	2024	2025 plan	2026 Target
ROE	-	-	-	3.3%	4.1%	5.5%	8.0%
(Approximation) Core operating profit ※	(6.4) billion yen	(3.8) billion yen	(0.9) billion yen	9.3 billion yen	22.0 billion yen	24.5 billion yen	25.0 billion yen
EBITDA Average growth rate (CAGR)		-	-			16.0%	About 10%
(Approximation) EBITDA ※	(1.4) billion yen	1.3 billion yen	4.6 billion yen	29.9 billion yen	44.0 billion yen	46.7 billion yen	50.0 billion yen
Overseas revenue Average growth rate (CAGR)		24.9%	13.3%			8.4%	About 10%
(Approximation) Overseas revenue ※	18.3 billion yen	28.5 billion yen	26.6 billion yen	102.2 billion yen	128.5 billion yen	130.3 billion yen	140.0 billion yen

※Approximation for achieving financial targets

Target for core operating profit margin								
	Q1 result			Full year				medium-term plan Target
	2022 Q1	2024 Q1	2025 Q1	2022	2024	2025 plan	*1 Outlook for 2026	*2 2026 Target
Japan alcoholic beverages	(6.2)%	1.0%	4.5%	3.5%	6.0%	7.0%	7.5%	5.7%
Overseas alcoholic beverages	(1.0)%	(4.7)%	(8.6)%	(0.4)%	0.4%	0.4%	2.8%	6.2%
Restaurants	(41.3)%	4.5%	3.7%	(3.3)%	9.3%	9.1%	9.0%	5.0%
Japan Food & Soft Drinks	(6.0)%	(3.6)%	(3.6)%	0.9%	2.5%	3.4%	4.4%	3.8%
Overseas Food & Soft Drinks	5.5%	2.2%	3.8%	3.6%	4.3%	4.7%	5.6%	5.0%
Real Estate ※	0.6%	0.5%	0.7%	4.9%	5.5%	5.2%	6.0%	5.7%

※ EBITDA-based ROA

*1 Latest forecast as of February 2025.
*2 The 2026 Medium-Term Plan target remains unchanged from the time of formulation.

Balance Sheets



(billions of yen)

Total assets	End of 2024	2025Q1	change
Cash and cash equivalents	24.1	22.4	(1.7)
Trade receivables	99.5	77.1	(22.3)
Inventories	58.1	58.7	0.6
Other current assets	12.2	12.1	(0.0)
Fixed assets and intangible assets	164.1	158.6	(5.4)
Investment property	209.2	209.2	0.0
Goodwill	22.4	22.0	(0.3)
Other non-current assets	75.4	74.0	(1.4)
Total assets	665.0	634.2	(30.7)

Total liabilities and equity	End of 2024	2025Q1	change
Trade payables	38.0	33.9	(4.1)
Short-term financial liabilities	57.0	70.8	13.8
Other current liabilities	112.0	96.9	(15.1)
Long-term financial liabilities	148.1	136.6	(11.5)
Net defined benefit liabilities	3.3	3.5	0.2
Other non-current liabilities	109.4	107.2	(2.2)
Total liabilities	467.8	449.0	(18.8)
Equity attributable to owners of parent	196.0	184.2	(11.8)
Non-controlling interests	1.1	1.1	(0.0)
Total equity	197.2	185.3	(11.9)
Total liabilities and equity	665.0	634.2	(30.7)

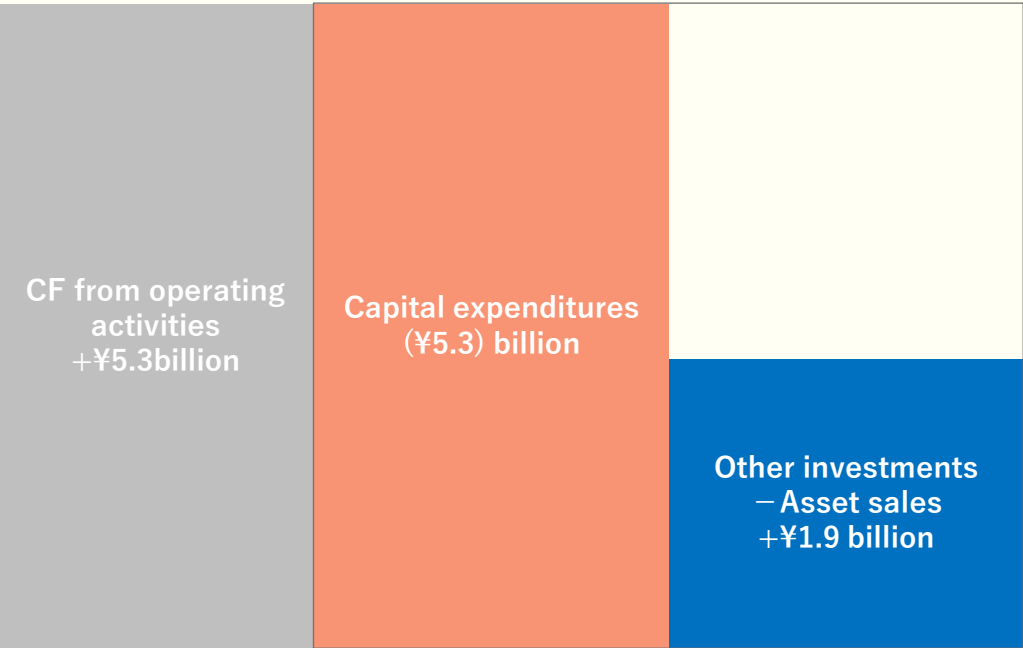
Debt-to-equity ratio (times) :Net	0.9	1.0	-
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Net Balance of financial liabilities	181.0	185.1	4.1
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Status of Each Cash Flow



(billions of yen)	2024Q1	2025Q1	Change	Change (%)
CF from operating activities	1.7	5.3	3.6	217.9
CF from investing activities	(10.8)	(3.3)	7.4	—
Free CF	(9.1)	1.9	11.1	—
CF from financing activities	8.5	(2.4)	(10.8)	—



Cash in
¥5.3billion

Cash out
(¥3.3)billion

< Investment total (① + ②) > **(¥3.3) billion**

① **Capital expenditure** (payment basis) : **(¥5.3) billion**
(Property, plant and equipment, intangible assets, investment property)

< Major items >

- Alcoholic Beverages : **(¥2.7)billion**
Japan : (¥1.6)billion Overseas : (¥1.1)billion
- Food & Soft Drinks : **(¥0.7)billion**
Japan : (¥0.5)billion Overseas : (¥0.2)billion
- Real Estate : **(¥1.5)billion**
- Group-wide : **(¥0.4)billion**

② **Other investments – Asset sale** : **¥1.9 billion**
(Stock sales, etc.)

Sold **7** cross-shareholdings
(amount sold: **¥0.3 billion** yen)

Alcoholic Beverages Data

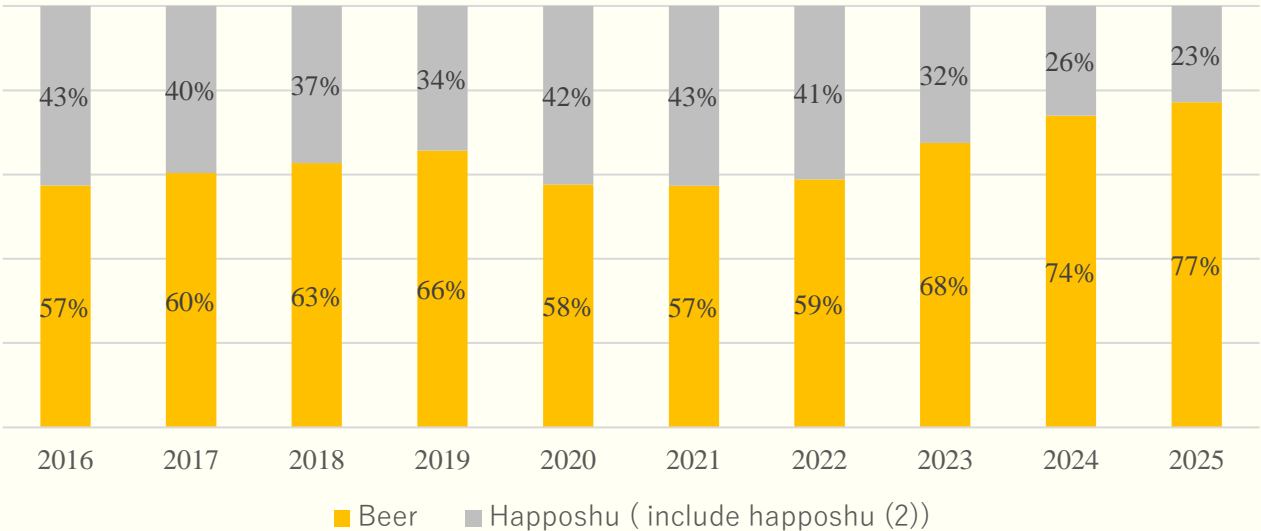


Japanese

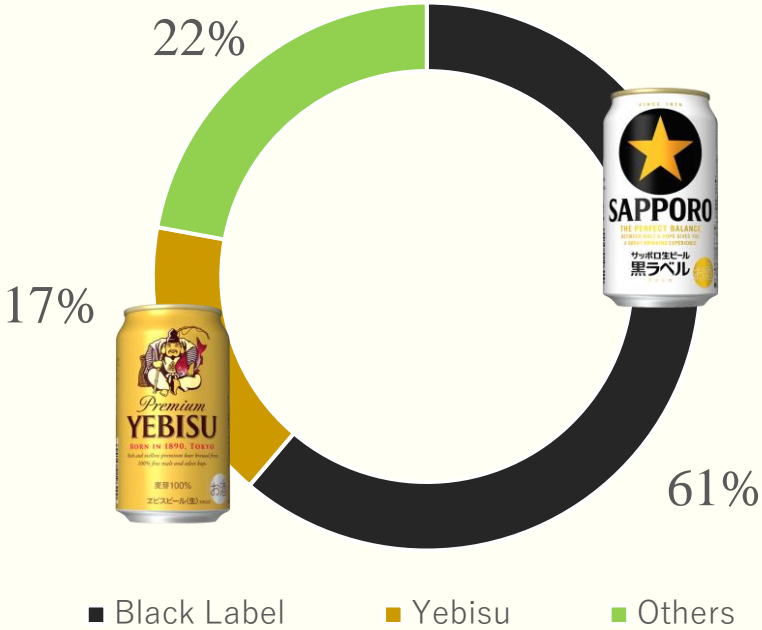
※1: Following the agreement of the Brewers Association of Japan,
The sales volume for the first half and end of the fiscal year shall be disclosed. (10,000 cases)

Sales Volume:Beer (Japan) (※1)	2024Q1	2025Q1	YoY Change(%)
①Beer (total)	-	-	19.4%
Sapporo Draft Beer Black Label (total)	-	-	20.7%
YEBISU (total)	-	-	18.8%
②Happoshu (include happoshu (2))	-	-	0.7%
Beer-type beverages (total ①+②)	-	-	14.5%

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



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



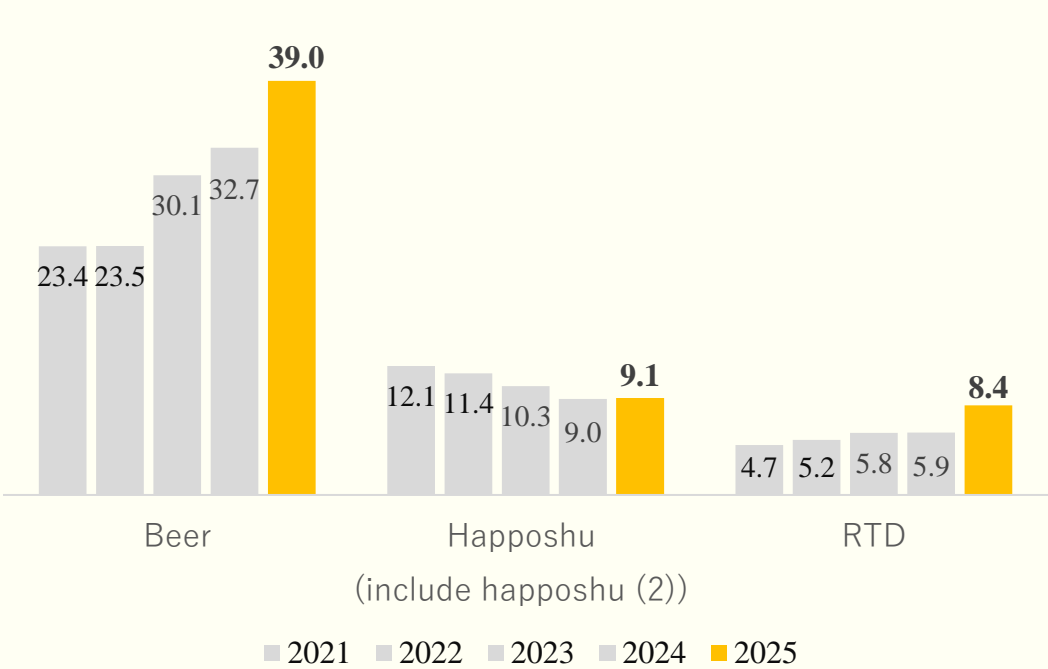
Alcoholic Beverages Data



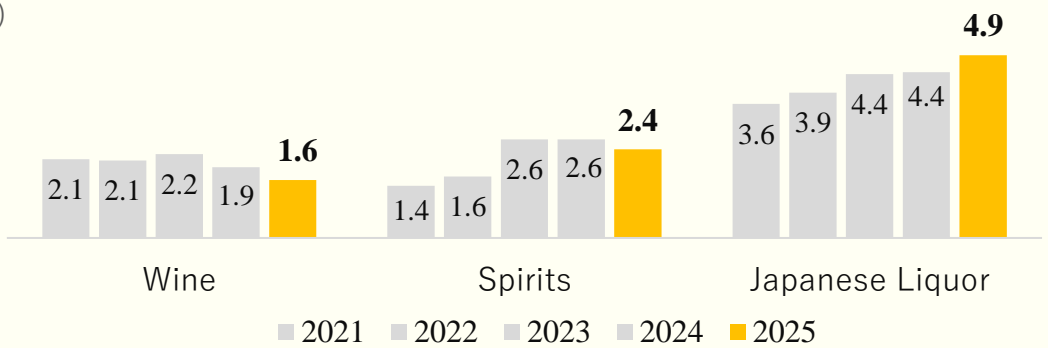
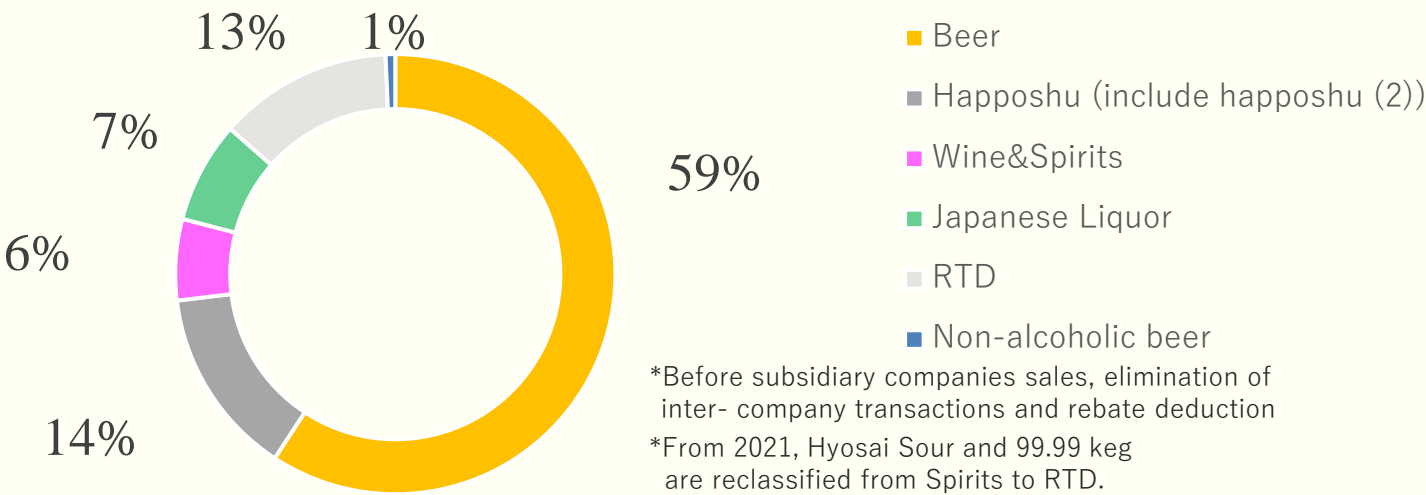
Japanese

Sales:Beer (Japan)	2024Q1	2025Q1	YoY Change(%)
Beer	32.7	39.0	19.2%
Happoshu (include happoshu (2))	9.0	9.1	0.8%
Beer-type beverages	41.7	48.1	15.2%
RTD	5.9	8.4	43.7%
Domestic wines	0.6	0.2	(62.3%)
Imported wines	1.3	1.3	2.2%
Wine (total)	1.9	1.6	(18.1%)
Spirits and Shochu (total)	7.1	7.3	3.2%
Total	56.6	65.4	15.6%

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

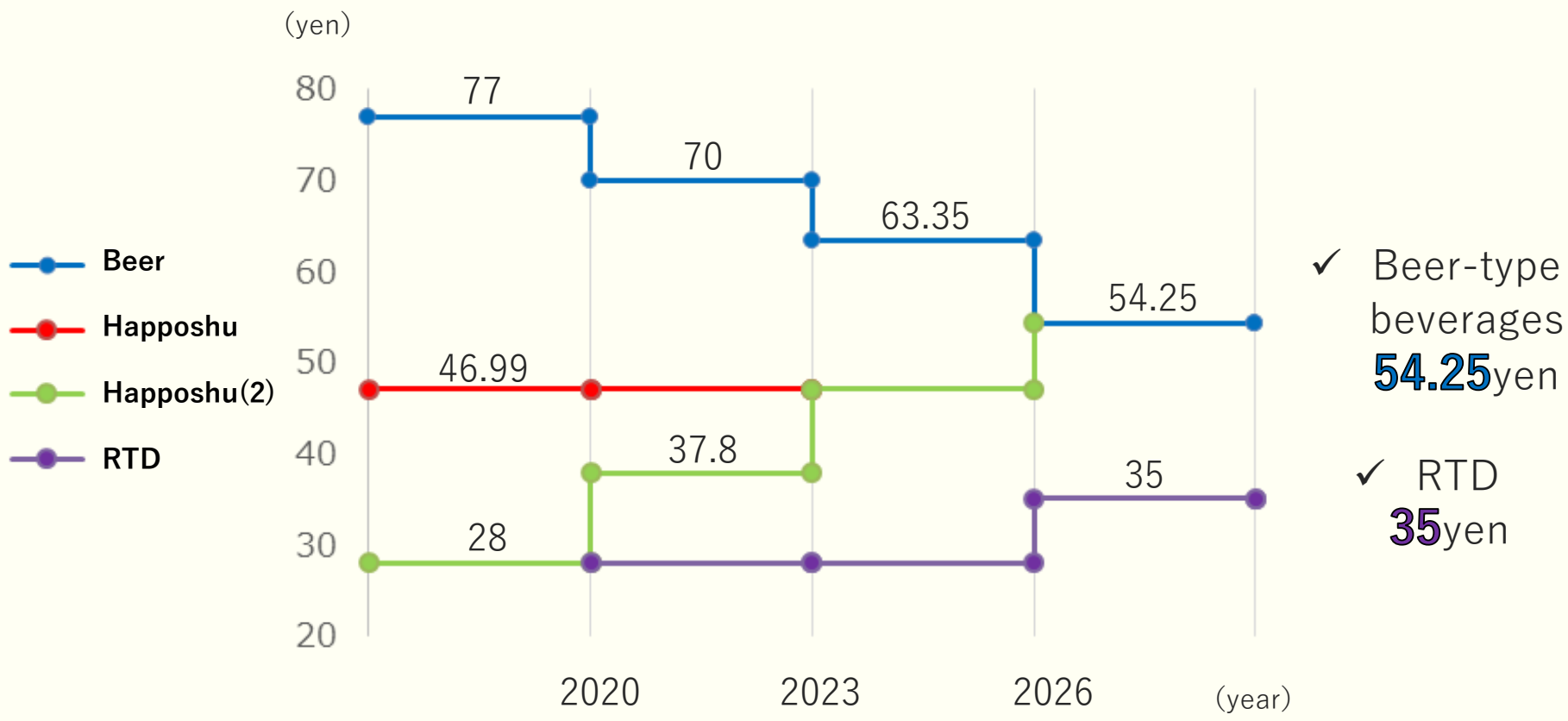


< Jan- Mar sales breakdown by category >



Japanese

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



Alcoholic Beverages Data



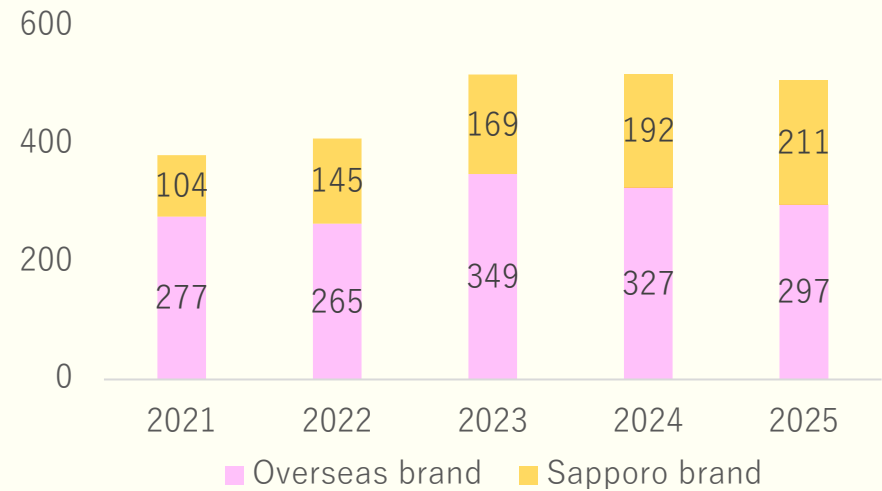
Overseas

Sales Volume:Beer (International)		2024	2025	YoY Change(%)
		(10,000 cases)		
	Overseas brand (※1)	327	297	(9.1%)
	Sapporo brand	107	103	(4.0%)
	①North America	434	401	(7.8%)
	Sapporo brand	85	108	27.4%
	②Other areas	85	108	27.4%
	Sapporo brand Total	192	211	9.9%
	Total (①+②)	519	509	(2.0%)

※1 : SLEEMAN, Stone, etc.

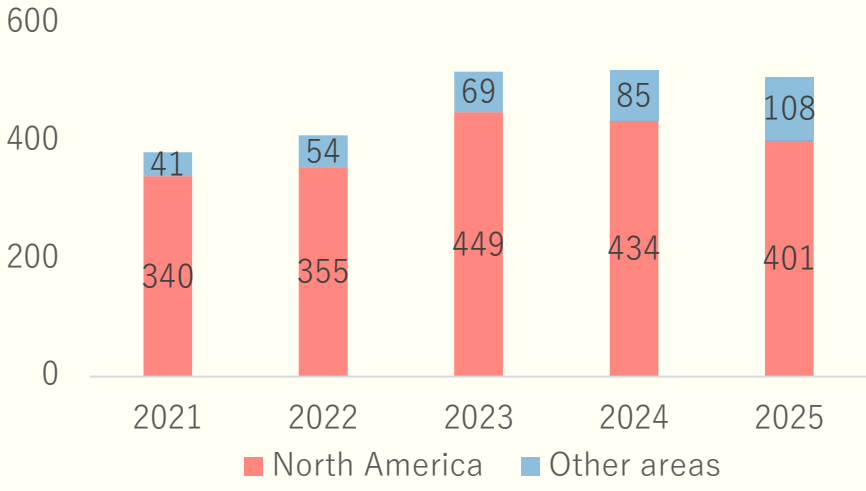
< Overseas sales volume by brand (Jan – Mar) >

(10,000 cases)



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

(10,000 cases)



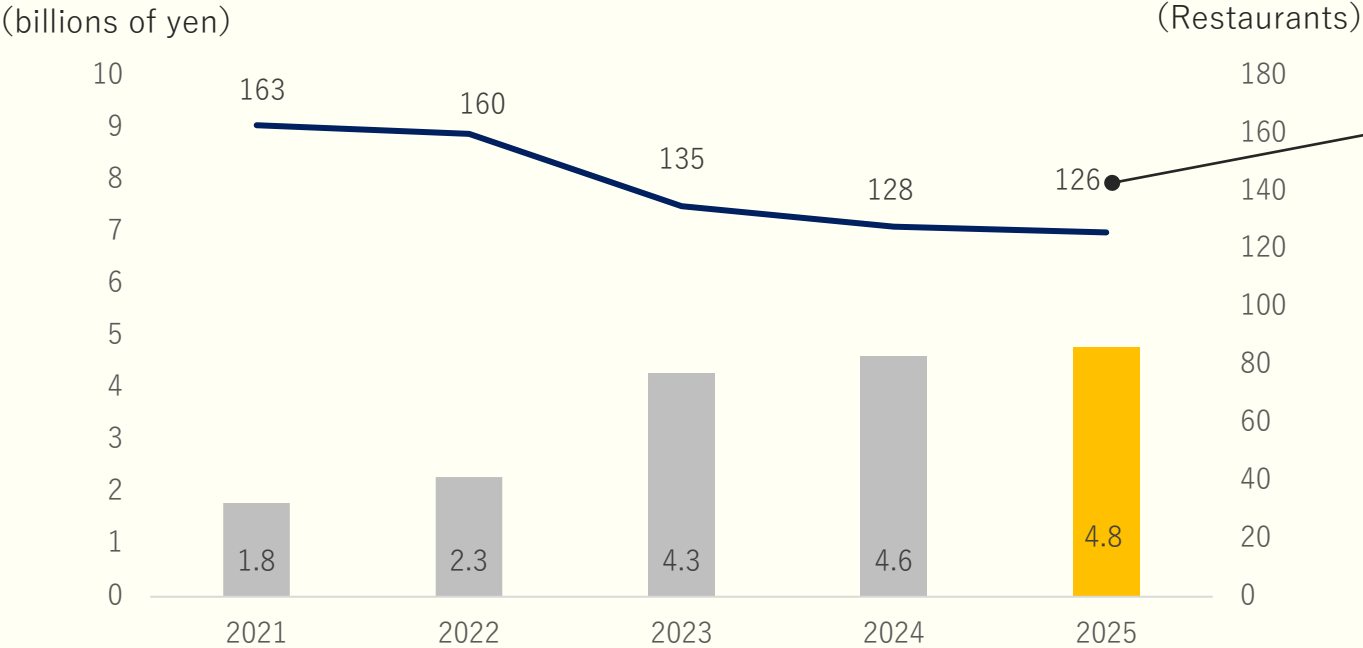
Alcoholic Beverages Data



Restaurants

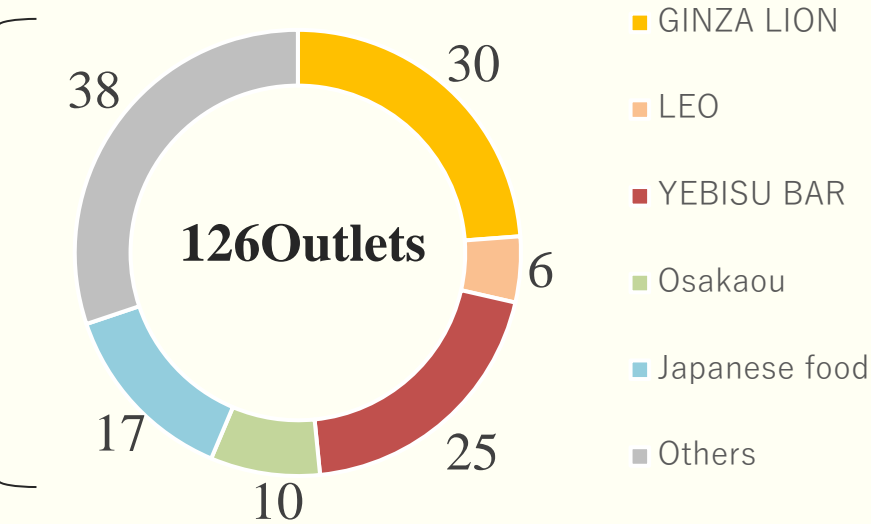
Restaurants	2024Q1	2025Q1	YoY Change(%)
Revenue (billions on yen)	4.6	4.8	4.5%
Number of Restaurants	128	126	(1.6%)

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

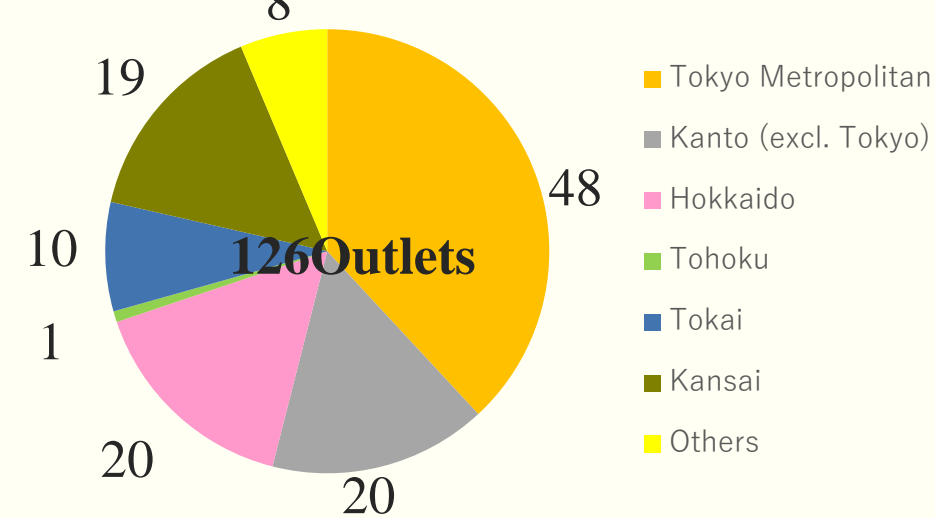


Bar graph: Trend in Restaurant business core operating profit
Line graph: Trend in number of Sapporo Lion Group restaurants

<Composition of Restaurants by Format>



<Composition of Restaurants by Region>



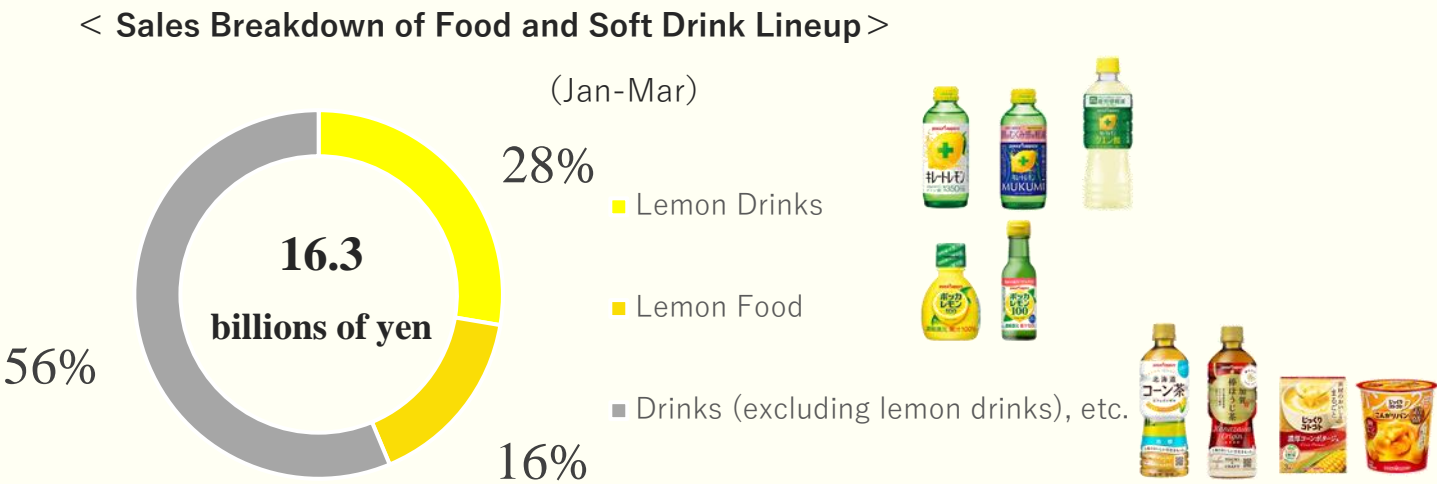
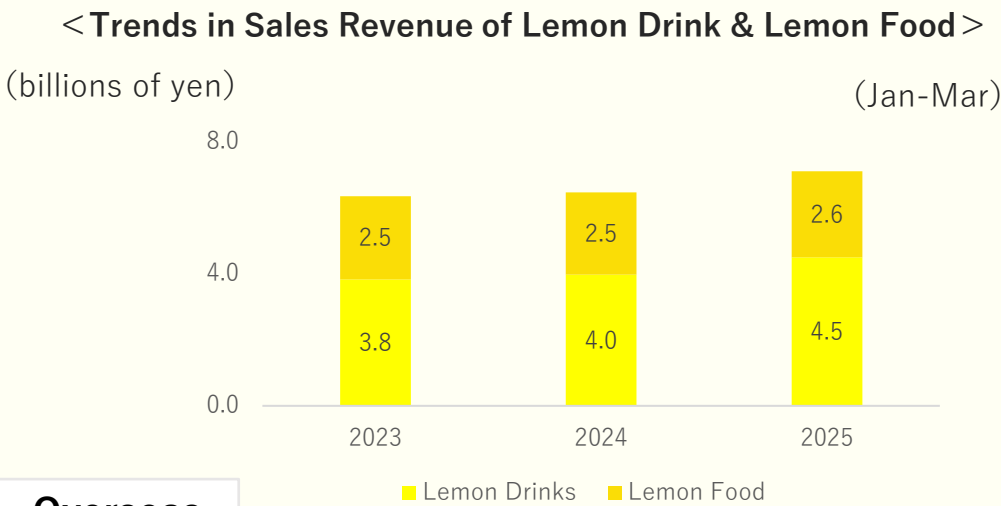
Food & Soft Drinks Data



Japanese

(billions of yen)			
Sales:Food & Soft Drinks (Japan) (※1)	2024Q1	2025Q1	YoY Change(%)
Lemon (Lemon Drinks • Lemon Food)	6.5	7.1	10.0%
Drinks (excluding lemon drinks), etc.	11.1	9.2	(17.6%)

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



Overseas

Sales:Food & Soft Drinks (Overseas) (※2)	2024Q1	2025Q1	YoY Change(%)
Singapore(millions of SGD)	40	32	(20.5%)
Malaysia(millions of SGD)	8	7	(6.8%)
International(millions of SGD)	8	10	18.5%

※2 : Before sales deduction, exclude OEM sales

Real Estate

< Major rental properties & occupancy rates : (Averages for 2025 Q1)>

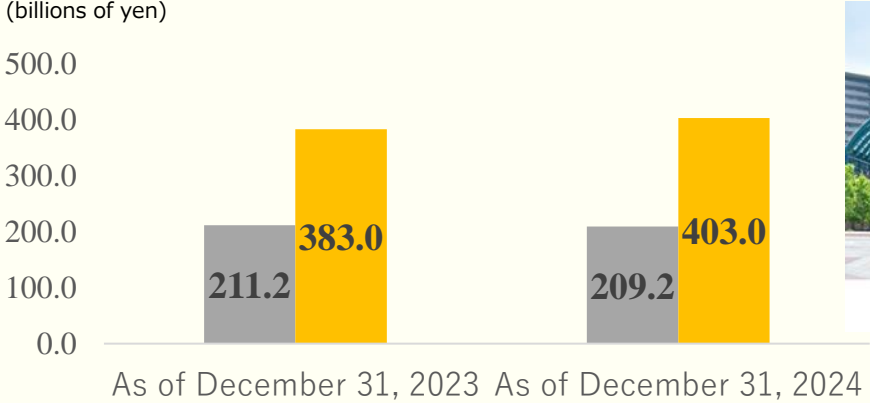
	Site area (㎡)	Floor area (㎡)	Average Occupancy rate (%)	No. of floors
Yebisu Garden Place ⁽¹⁾	56,943	298,007	91	40 floors above ground, 5 below
Ginza Place	645	7,350	100	11 floors above ground, 2 below
Strata Ginza ⁽²⁾	1,117	11,411	100	13 floors above ground, 1 below

*1: The number of floors is for the office block only. Occupancy rates are for office areas only.
*2: Figures are for entire property. Sapporo owns 922m² of the site (sectional ownership) and 89.72% of the building (joint management)

(billions of yen)			
< Core Operating profit >	2024Q1	2025Q1	Change
Yebisu Garden Place, etc.	0.2	0.2	0.1
Other area & other operations	0.2	0.3	0.2
Sapporo	(0.2)	0.0	0.2
Equity investment	0.1	0.1	0.0
Management and others	(0.5)	(0.5)	(0.0)
Total	(0.2)	0.3	0.5

(billions of yen)			
< EBITDA >	2024Q1	2025Q1	Change
Yebisu Garden Place, etc.	1.2	1.3	0.1
Other area & other operations	0.3	0.5	0.2
Sapporo	0.0	0.2	0.2
Equity investment	0.1	0.2	0.0
Management and others	(0.3)	(0.2)	0.0
Total	1.3	1.9	0.6

< Information about Investment property >



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



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



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