



SAPPORO

Sapporo Group Business Results Presentation for the Nine Months Ended September 30, 2025

November 12, 2025

Sapporo Holdings Limited (2501)

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

*In this document, the name abbreviations are used:

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

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

SPB: SAPPORO PREMIUM BEER YGP: Yebisu Garden Place

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1. Summary

2025Q3 Summary



- » Revenue decreased while core operating profit increased. Upward revision to full-year profit forecast driven by solid performance in Japan Alcoholic Beverages.
- » Revised year-end dividend forecast following upward revision to profit forecast.

Q3 Financial Summary

(¥bn)	Consolidated (Result)			
	2024Q3	2025Q3	Change	YoY
Revenue	385.6	382.6	(3.0)	(0.8%)
Core operating profit (Revenue-Cost of sales-SG&A exp.)	14.0	20.1	+6.1	+43.8%
Operating profit	17.7	19.6	+1.9	+10.8%
Profit attributable to owners of parent	11.5	10.9	(0.6)	(5.3%)

- ◆ **Revenue:** Although Japan Alcoholic Beverages remained strong, **revenue declined** due to reduced overall demand for Overseas Alcoholic Beverages, particularly in North America, and the impact of structural reforms in the Food & Soft Drinks business.
- ◆ **Core operating profit:** **Increased** due to higher Japan Alcoholic Beverages sales and effective cost management.
- ◆ **Operating profit:** Although there was a rebound from the previous year's asset sales, **operating profit increased** due to higher core operating profit.
- ◆ **Net profit:** **Decreased** due to foreign exchange losses caused by yen appreciation.

Main Topics

- ◆ **Alcoholic Beverages (Japan):**
 - Despite overall beer demand falling below the previous year in the third quarter (Jul-Sep) following the April price revision, **our beer sales exceeded both the prior year and overall market performance**. We will continue to strengthen our core brands, including the renewal of Yebisu scheduled for November.
- ◆ **Alcoholic Beverages (Overseas):**
 - Due to the continued sluggishness of the North American market, overseas brands continued to struggle. Meanwhile, SPB maintained growth in both North America and other regions.
 - In addition to advancing cost structure reforms in the U.S. business ahead of schedule in some areas, we are continuing to consider additional cost structural reforms.
- ◆ **Outlook for this fiscal year (revision to earnings forecast):**
 - **The full-year profit forecast has been revised upward**, driven by solid performance in Japan Alcoholic Beverages.
- ◆ **Revision to dividend forecast, and stock split:**
 - Reflecting the upward revision to the profit forecast, **the year-end dividend forecast has been increased from ¥60 to ¥90 per share***.
 - To enhance liquidity and broaden the investor base, a **five-for-one stock split of common shares** will be implemented (Record date: December 31, 2025; Effective date: January 1, 2026).
- ◆ **The process of injection of external capital into Real Estate Business :**
 - We are **on track to reach a conclusion within the year as initially planned**.

*The dividend per share is stated on a pre-split basis, prior to the stock split effective January 1, 2026.

2. Revision of FY2025 Earnings Forecast, Revision of Dividend Forecast, and Stock Split

FY2025 Earnings Forecast Revision (Consolidated)



» Taking into account progress against the full-year plan, the revenue forecast has been revised downward, while the profit forecast has been revised upward.

(¥ bn)	2025 Initial Plan [A]	2025 Revised Plan [B]	Revised Amount [B-A]	2024 Result [C]	Change Amount [B-C]
Revenue	532.0	523.0	(9.0) (1.7%)	530.8	(7.8) (1.5%)
Core operating profit (Revenue-Cost of sales-SG&A exp.)	24.5	29.5	+5.0 +20.4%	22.0	+7.5 +33.9%
Operating profit	20.0	27.8	+7.8 +39.0%	10.4	+17.4 +166.9%
Profit attributable to owners of parent	11.0	16.5	+5.5 +50.0%	7.7	+8.8 +113.9%
ROE	5.5%	8.0%	-	4.1%	-

FY2025 Earnings Forecast Revision (Revenue)



» As for the revenue forecast, while Japan Alcoholic Beverages have been revised upward, the overall forecast has been revised downward to reflect progress in Overseas Alcoholic Beverages and the Food & Soft Drinks business.

(¥ bn)	2025 Initial Plan [A]	2025 Revised Plan [B]	Revised Amount [B-A]	Main revisions	2024 Result [C]	Change Amount [B-C]
Alcoholic Beverages	393.5	390.0	(3.5)	-	388.2	+1.8
Japan	277.0	282.0	+5.0	Increase in beer-type beverage volume, etc.	273.0	+9.0
Overseas	95.0	86.5	(8.5)	Decrease in volume due to market conditions and revised foreign exchange forecast, etc.	94.3	(7.8)
Restaurants	21.5	21.5	-	-	20.9	+0.6
Food & Soft Drinks	113.0	105.5	(7.5)	-	117.9	(12.4)
Japan	85.0	80.0	(5.0)	Decrease in volume due to structural reforms and price revisions, etc.	90.7	(10.7)
Overseas	28.0	25.5	(2.5)	Decrease in volume due to production issues at plants and market conditions, etc.	27.2	(1.7)
Real Estate	25.5	27.5	+2.0	Increase in equity income and revenue from YGP, etc.	24.6	+2.9
Other/Other · Adjustment (corporate and elimination)	-	-	-	-	0.1	(0.1)
Total	532.0	523.0	(9.0)	-	530.8	(7.8)

FY2025 Earnings Forecast Revision (Core operating profit)



» As for the core operating profit forecast, while Overseas Alcoholic Beverages have been revised downward due to external factors, the overall forecast has been revised upward, driven mainly by solid performance in Japan Alcoholic Beverages.

(¥ bn)	2025 Initial Plan [A]	2025 Revised Plan [B]	Revised Amount [B-A]	Main revisions	2024 Result [C]	Change Amount [B-C]
Alcoholic Beverages	21.9	24.4	2.6	-	18.8	5.6
Japan	19.5	22.5	2.9	Effect of increased revenue and cost management, etc.	16.4	6.0
Overseas	0.4	0.0	(0.4)	Decrease in volume and revision of foreign exchange forecast, etc.	0.4	(0.4)
Restaurants	2.0	2.0	-	-	1.9	0.0
Food & Soft Drinks	4.2	4.2	-	-	3.4	0.8
Japan	2.9	2.9	-	-	2.2	0.6
Overseas	1.3	1.3	-	-	1.2	0.1
Real Estate	7.0	9.5	2.5	Increase in equity income , revenue from YGP and cost management, etc.	7.8	1.7
Other/Other ・ Adjustment (corporate and elimination)	(8.5)	(8.5)	-	-	(8.0)	(0.5)
Total	24.5	29.5	5.0	-	22.0	+7.5

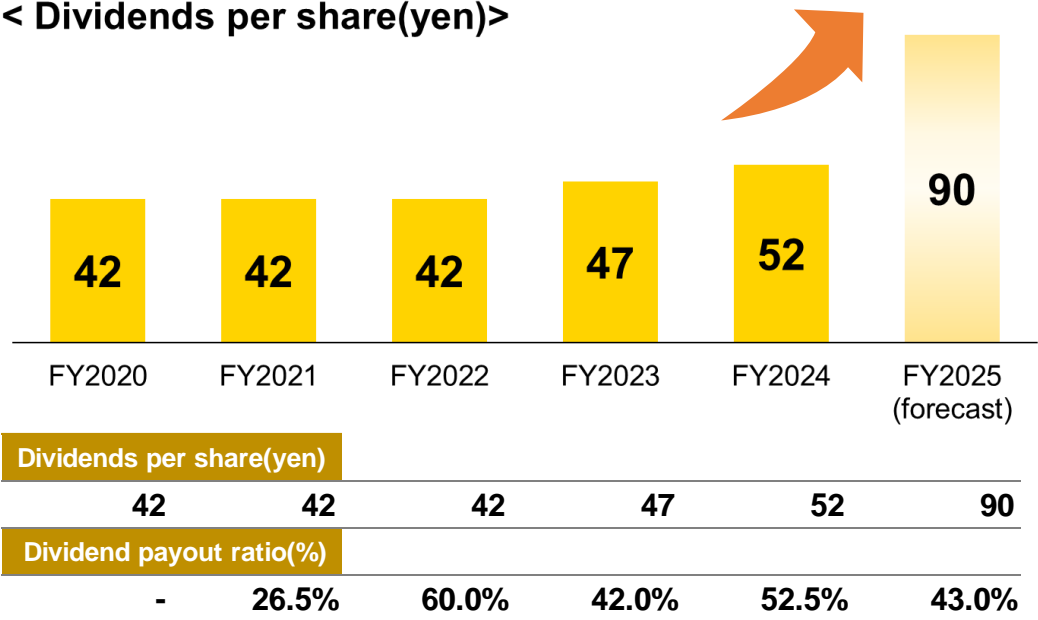
Revision of Dividend Forecast, and Stock Split



- » Reflecting the upward revision to the profit forecast, the year-end dividend forecast has been revised upward from ¥60 to ¥90 per share (before the stock split basis).
- » The stock split (a five-for-one) is scheduled to take place January. Details regarding the shareholder benefit program following the stock split will be announced at a later date.

Shareholder Returns (Dividends)

< Dividends per share(yen)>



※The amounts stated above are shown on a pre-split basis.

Stock Split and Shareholder Benefit Program

<Stock Split>

- ✓ To enhance liquidity and broaden the investor base, a **five-for-one stock split of common shares** will be implemented. (Effective date January 1, 2026)

<Shareholder Benefit Program>

- ✓ There will be no change in the shareholder benefit program for the fiscal year ending December 31, 2025, for which the record date is December 31, 2025, **as it will be based on the number of common shares before the stock split.**
- ✓ We will provide further details regarding the shareholder benefit program for the fiscal year ending December 31, 2026 at a later date.

3. 2025Q3 Financial Results

2025Q3 Financial Highlights (Consolidated)



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

(¥ bn)	2024Q3	2025Q3	Change	YoY
Revenue	385.6	382.6	(3.0)	(0.8%)
Revenue (excluding liquor tax)	300.9	299.2	(1.7)	(0.6%)
Overseas revenue	96.5	90.9	(5.6)	(5.8%)
EBITDA	30.4	36.3	+5.9	+19.5%
Core operating profit (Revenue-Cost of sales-SG&A exp.)	14.0	20.1	+6.1	+43.8%
(Core operating profit margin)	3.6%	5.2%	-	-
Other operating income (exp.)	3.7	(0.5)	(4.2)	-
Operating profit	17.7	19.6	+1.9	+10.8%
Financial income (exp.)/ Equity in net income of affiliates	(0.7)	(2.8)	(2.1)	-
Profit before tax	17.0	16.8	(0.2)	(1.2%)
Profit attributable to owners of parent	11.5	10.9	(0.6)	(5.3%)

2025Q3 Financial Highlights (by Segment)

» Although revenue declined in the Overseas Alcoholic Beverages and Food & Soft Drinks businesses, profit increased thanks to strong revenue growth in Japan Alcoholic Beverages and effective cost management.

(¥ bn)	Revenue				Core Operating Profit			
	2024Q3	2025Q3	Change	YoY	2024Q3	2025Q3	Change	YoY
Alcoholic Beverages	281.7	283.8	+2.1	+0.8%	12.9	16.2	+3.3	+25.7%
Japan	194.9	202.4	+7.4	+3.8%	11.0	14.8	+3.8	+34.5%
Overseas	71.1	65.3	(5.8)	(8.1%)	0.3	(0.1)	(0.4)	-
Restaurants	15.7	16.1	+0.5	+2.9%	1.6	1.5	(0.1)	(6.1%)
Food & Soft Drinks	86.2	79.4	(6.8)	(7.9%)	2.1	3.3	+1.1	+53.6%
Japan	65.9	60.4	(5.5)	(8.4%)	1.4	2.2	+0.8	+61.7%
Overseas	20.2	19.0	(1.3)	(6.3%)	0.8	1.0	+0.3	+38.2%
Real Estate	17.6	19.4	+1.8	+10.0%	5.1	6.1	+1.1	+21.3%
Other/Other • Adjustment (corporate and elimination)	0.1	-	(0.1)	-	(6.2)	(5.6)	+0.6	-
Total	385.6	382.6	(3.0)	(0.8%)	14.0	20.1	+6.1	+43.8%

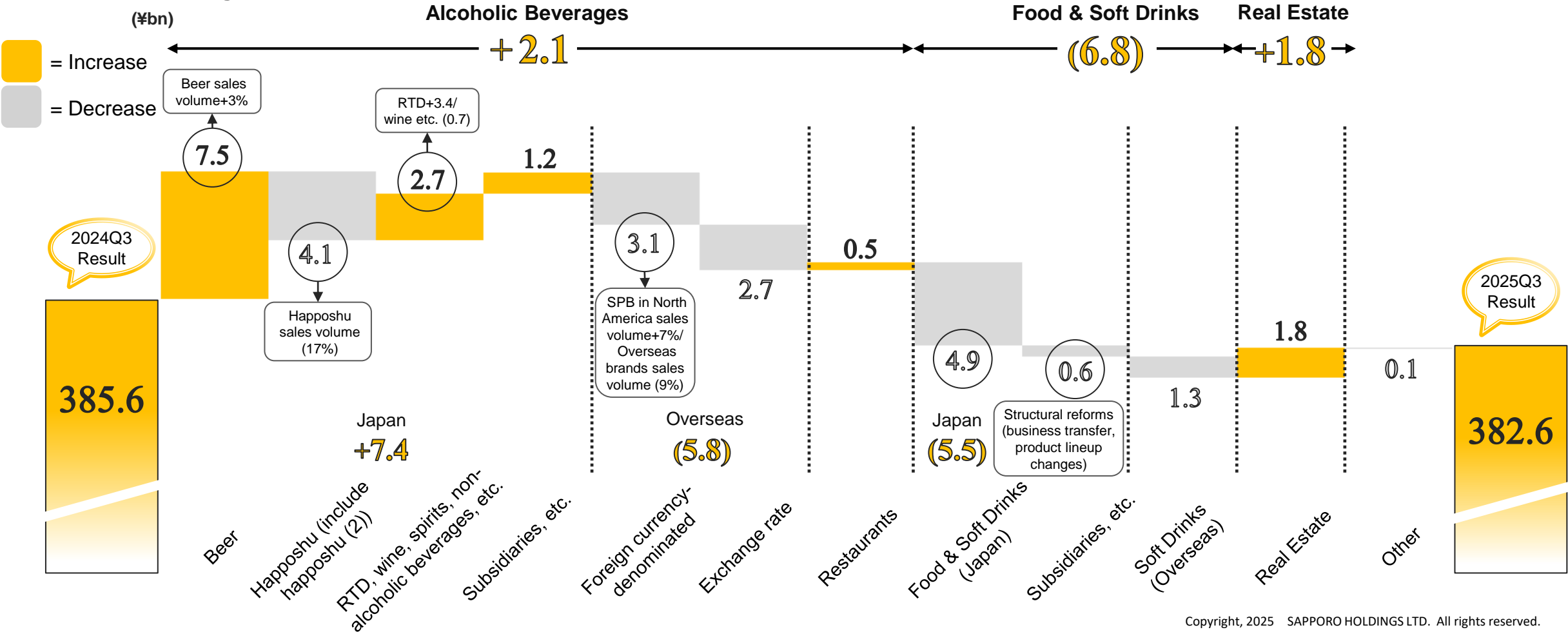
2025Q3 Financial Highlights (Revenue)



» Although Japan Alcoholic Beverages remained strong, overall revenue declined by ¥3.0 billion (0.8%) due to lower revenue in Overseas Alcoholic Beverages and the Food & Soft Drinks business.

- Japan Alcoholic Beverages saw revenue growth despite a decline in happoshu, supported by increased volume and price revisions for beer and RTD products.
- Although SPB performed well in North America, revenue in Overseas Alcoholic Beverages declined due to reduced sales volume of overseas brands and the impact of foreign exchange rates.
- In the Food & Soft Drinks business, revenue decreased due to the impact of lower sales volumes associated with structural reforms and price revisions.

<Reasons for changes in sales revenue>



2025Q3 Financial Highlights (Core Operating Profit)

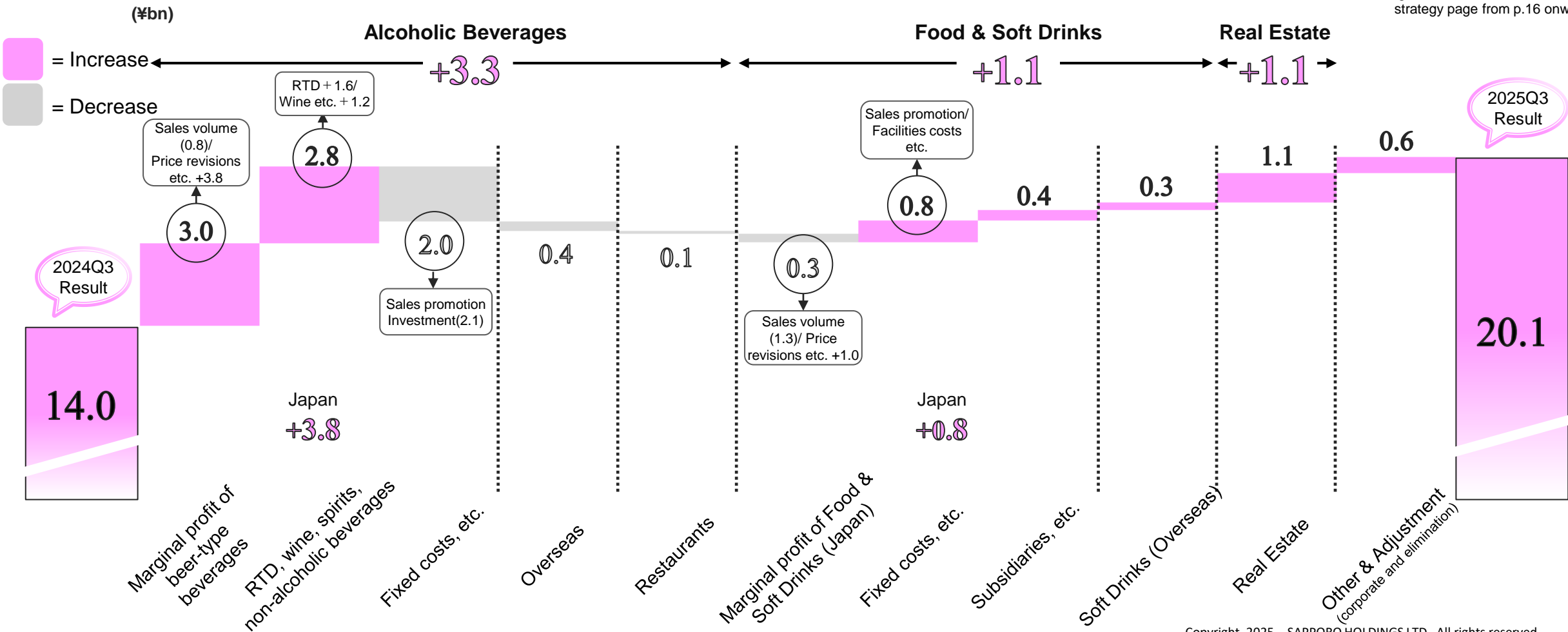


» All business segments—Alcoholic Beverages, Food & Soft Drinks, and Real Estate—recorded profit growth (+¥6.1 billion, +43.8%).

- Profit in Japan Alcoholic Beverages increased due to revenue growth and effective cost management.
- Although revenue in the Food & Soft Drinks business decreased, profit increased thanks to price revisions and effective cost management.

<Reasons for changes in core operating profit>

Details of the factors behind the changes are shown on the business strategy page from p.16 onward

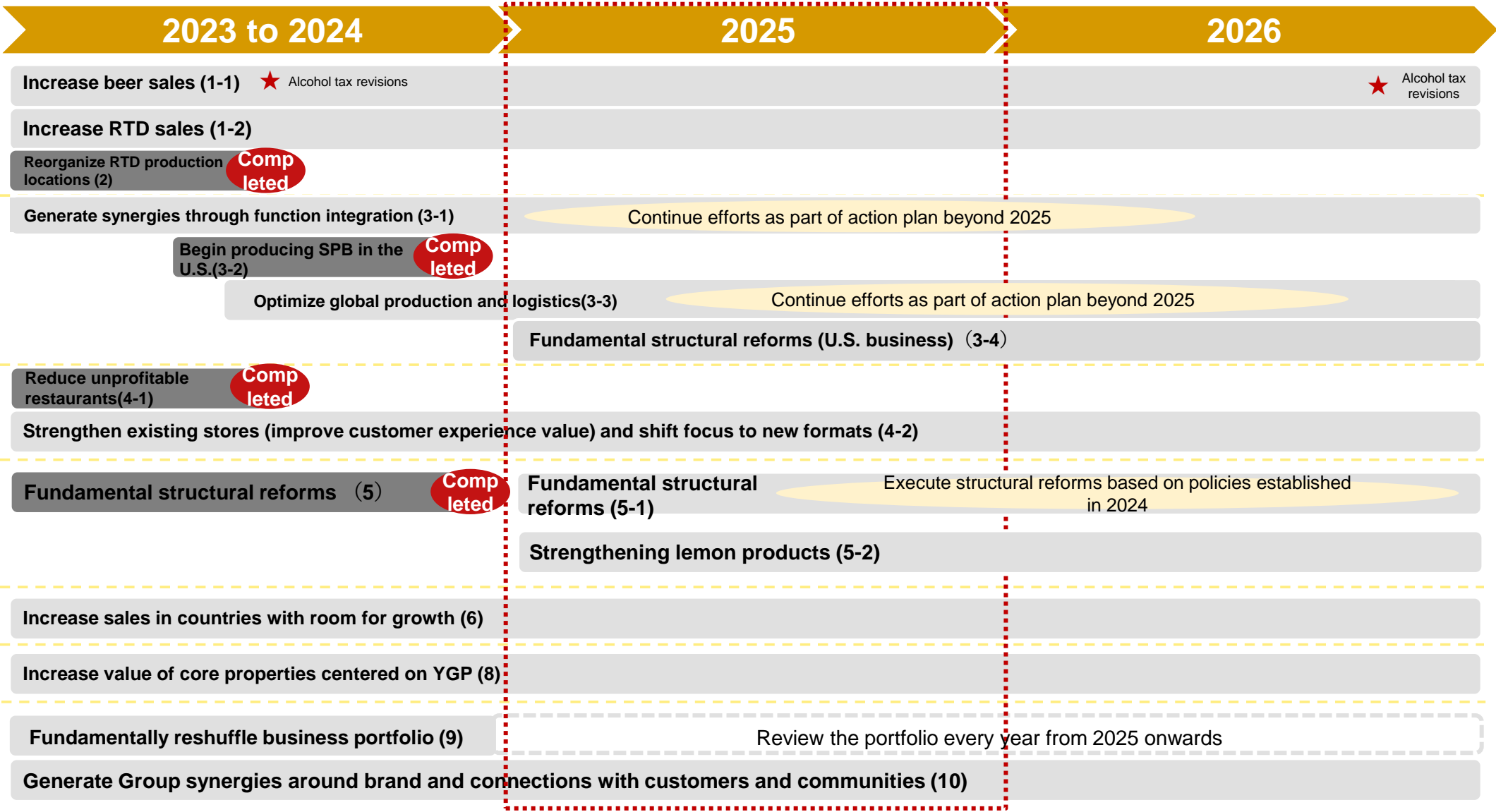


Business Strategies: Action Plan

On slides after p.16, we have included further explanations for action plan numbers (1-1) through (10)



Details of the action plan will be disclosed appropriately .



Business Strategies: Alcoholic Beverages (Japan/Restaurants)



Japan

- Revenue: ¥202.4 bn (YoY+¥7.4 bn,+3.8%)
- Core Operating Profit: ¥14.8 bn (YoY+¥3.8 bn,+34.5%)

- » Increased revenue and profit, with beer—a key focus of strengthening efforts—exceeding both the previous year and market performance.
- » Reflecting steady business progress, the full-year revenue and profit forecasts have been revised upward.

Increase beer sales (1-1)

KPI ◆ Share of beer sales: **80%**

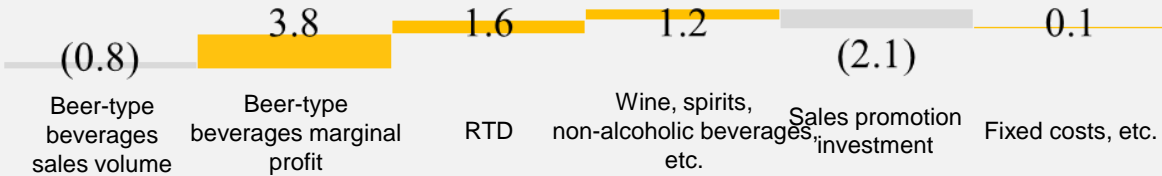
◆ Beer-type beverages selling price before alcohol tax: **+22%**(vs.2022)

- Following the April price revision, overall beer demand declined year on year in Q3 (Jul-Sep), as it did in Q2 (Apr-Jun). However, our mainstay brands—Black Label and Yebisu—canned products continued to perform steadily. Cumulative Q3 results also exceeded both the previous year and overall market performance for beer and canned beer.
- Although the overall shift toward beer remains unchanged, the rise in prices and other factors have resulted in stronger-than-expected demand for happoshu (including happoshu (2)), leaving share of beer sales slightly behind plan.

<Sales Volume (YoY Comparison)> *Market figures (total demand) are based on the Company's estimates.

	Beer-type beverages		Beer		Canned beer	
	Market	Our Company	Market	Our Company	Market	Our Company
Jul - Sep	(5%)	< +0%	(3%)	< +4%	(3%)	< +7%
Jan - Sep	(4%)	< (1%)	(1%)	< +3%	(1%)	< +5%

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



Key Initiatives to Strengthen Beer Sales



- At Black Label THE BAR (Ginza), which reopened in July, both monthly sales and visitor numbers reached record highs in August. The limited-time Black Label BASE (Umeda) event also performed strongly, with visitor numbers exceeding the plan by 20%. We will continue efforts to strengthen brand experience going forward.
- As a seasonal limited-edition product, Black Label EXTRA THINK was launched in October.



- The second edition of the limited-edition can designed by Hirohiko Araki was released in September, accompanied by collaboration events held at YEBISU BREWERY TOKYO (YBT) in Tokyo and in Osaka. At YBT, in addition to a special beer created with Mr. Araki, limited-edition beers themed around different monthly concepts are offered, and as of October, the annual visitor target of 250,000 had already been achieved.
- In November, the Yebisu brand will undergo a renewal, with enhanced brand investment centered on a TV commercial campaign.



- Sapporo Lager (bottled), long loved under the nickname "Red Star," grew by 20% year on year on a cumulative basis for Q3.
- At the end of September, limited-edition cans were released as part of efforts to further raise brand awareness.



- A concept bar for SORACHI 1984 opened inside New Chitose Airport in August (the second location following JR Sapporo Station).
- It aims to serve as a hub where customers from both within and outside Hokkaido can experience the brand.

Increase RTD sales (1-2)

KPI ◆ Total RTD (Cans): **+42%**(vs.2022, sales revenue basis)

- For the RTD sales amount KPI, progress remained in line with the plan, supported by higher volumes and the effect of price revisions.
- Koime brand is scheduled for renewal in January 2026, with plans for further enhancement.



Restaurants

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

Topics

- Driven by an increase in average spending per customer, existing store sales continued to exceed the previous year.
- As part of the Group's key sustainability initiative, "Promoting responsible drinking," SB and SLN jointly held their first Responsible Drinking Seminar at YEBISU BAR. By incorporating a hands-on "responsible drinking experience," the event helped deepen participants' understanding, with 95% of them expressing satisfaction. The Group will continue working collectively to raise awareness of responsible drinking and prevent inappropriate alcohol consumption.

<Sale for existing SLN Stores>

	YoY	25Q3
Revenue		103%
Number of customer		100%
Sales per customer		104%

Business Strategies: Alcoholic Beverages (Overseas)

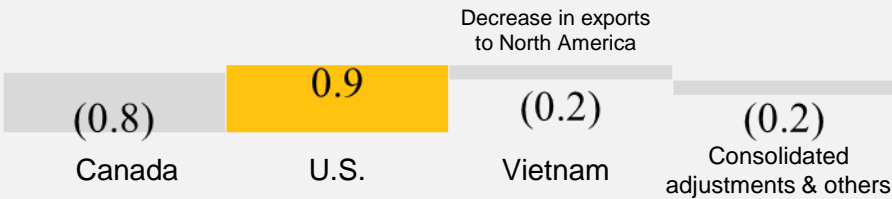


Overseas

■ **Revenue: ¥65.3 bn (YoY(¥5.8) bn,(8.1%))**
■ **Core Operating Profit: (¥0.1) bn (YoY(¥0.4) bn)**

- » Although SPB has continued to grow steadily, profit declined due to factors such as a decrease in sales volume of overseas brands.
- » Reflecting the continued sluggishness of the North American market and the impact of tariffs, the full-year revenue and profit forecasts have been revised downward.

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



Market overview and our position

KPI

◆ **Sapporo brand volume: +18%** (sales volume basis, YoY)



- ✓ The favorable trend since Q2 has been maintained, with **double-digit growth continuing year on year**. The full-year target for the KPI is well on track to be achieved.

Sales volume by area: North America +7%(YoY), Other Regions +30%(YoY)

- Although total demand in both the U.S. and Canada declined year on year, SPB maintained its growth trend.
- In other regions, sales progressed favorably through collaboration with distributors, including Carlsberg, as well as strong performance in export operations.

Topics

- SPB marketing initiatives are being advanced based on global brand policy, **with a focus on experiential events in various countries**.
- In addition to the permanent experiential facility “Sapporo Premium Beer Stand,” which opened in **South Korea (Seongsu-dong)**, in July and has been performing well, POP-UP events were also held in China, Hong Kong, and Singapore.

“Sapporo Premium Beer Stand”
(South Korea)



Overview by country

*Market figures (total demand, cumulative period, volume-based) are based on the Company's estimates. U.S. figures are based on retail distribution data.



Canada

- Total beer demand declined by 5% year on year, and **the sluggish trend continued**. While **SPB achieved growth, the mainstay Sleeman brand fell short of total demand** due to intensified competition following deregulation.
- The company is responding by strengthening channel strategies and cost management; however, **the full-year revenue and profit forecasts have been revised downward**.
- **Beyond Beer (RTD and non-alcoholic beverages) continued to perform ahead of plan**.



U.S.

- Total beer demand declined by 5% year on year, as economic uncertainty weakened consumer sentiment.
- While **SPB continued to grow, the Stone brand struggled**. The sluggish trend in overall craft beer demand **persisted** (craft beer market demand: down 7% year on year).
- **The company aims to achieve its initial profit plan by accelerating SPB's growth and advancing cost structure reforms**.



Vietnam

- Total beer demand rose by about 1% year on year, surpassing the previous year on a cumulative basis for the first time in three years.
- Although the company implemented price revisions, **sales exceeded both the plan and the previous year** thanks to growth in canned and draft beer. **The company aims to achieve its full-year targets**.

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

Status of Stone Brewing

- Cost synergies are progressing as planned.
- **Cost structure reforms are being advanced ahead of schedule in some areas**, despite lower-than-expected sales. The annual KPI target of \$5 million is well within reach.
- **Further, additional cost structural reforms for the U.S. business are also under continued consideration**.

Outlook for This Fiscal Year (Overseas Alcoholic Beverages)

- Due to **the continued sluggishness of the North American market and the impact of foreign exchange rates, the revenue forecast has been revised downward**.
- **The profit forecast has also been revised downward**, reflecting the effects of lower sales volumes and **higher costs resulting from U.S. tariffs**. The impact of U.S. tariffs began to affect profits from Q3, with an estimated negative impact of ¥0.8 billion for the fiscal year.

*The impact of tariffs has been observed in both Canada and the U.S. The figure above reflects the amount after implementing countermeasures.

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

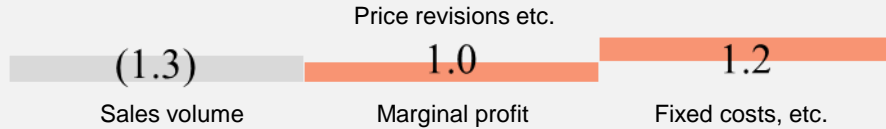


Japan

- **Revenue: ¥60.4 bn (YoY(¥5.5) bn,(8.4%))**
- **Core Operating Profit: ¥2.2 bn (YoY+¥0.8 bn, +61.7%)**

- » Although **revenue declined** due to reduced sales volume resulting from structural reforms and price revisions, **profit increased** thanks to the previous year's price revisions and effective cost management.
- » We will continue to **focus on lemons**.

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



Fundamental structural reforms (5-1)

KPI ◆ Cost structure reforms: ¥0.2 bn (vs.2024)

- While the impact had been limited through Q2, fixed cost reductions became apparent in Q3.

Topics

- As part of advancing structural reforms across each business, we have decided to transfer the cup soup production equipment and related facilities from the **Sendai Plant** to its subsidiary, **Iwata Pokka Foods Co., Ltd.**, to establish an optimal production structure and improve production efficiency for the **soup business** (transfer scheduled for end of March 2026).

Strengthening lemon products (5-2)

KPI ◆ Lemon sales amount: +8% (vs.2024)

- Both lemon food product and lemon beverage sales exceeded the previous year, and efforts to further strengthen the lemon business continue.
- Although the Kireto Lemon bottled series was affected by a decline in volume following the July price revision, Citric Acid and MUKUMI performed well.



Topics

- In September, the agricultural corporation **LEMONITY Inc.** was jointly established to promote domestic lemon production. By introducing new cultivation systems such as mechanization, the company aims to build a sustainable production model for domestically grown lemons.

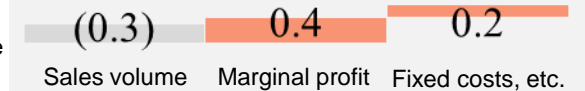


Overseas

- **Revenue: ¥19.0 bn (YoY(¥1.3) bn, (6.3%))**
- **Core Operating Profit: ¥1.0 bn (YoY+¥0.3 bn, +38.2%)**

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

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



KPI

◆ Sales status (YoY, based on SGD)

- **Singapore: (10%)**
- **Malaysia: (9%)**
- **Export: +14%**

Topics

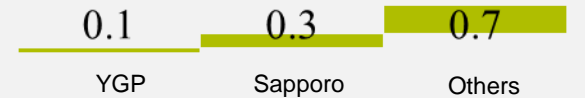
- Although the Malaysia plant experienced production issues, **operations have been running at full capacity since August**.
- As for exports, sales to the Middle East have recently declined due to the impact of regional conflicts and other factors.

Real Estate

- **Revenue : ¥19.4 bn (YoY+¥1.8bn,+10.0%)**
- **Core Operating Profit : ¥6.1 bn (YoY+¥1.1 bn,+21.3%)**
- **EBITDA: ¥10.9 bn (YoY+¥1.3 bn,+12.9%)**

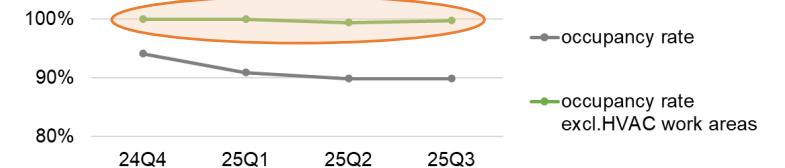
- » Driven by Sapporo and rental operations, **both revenue and profit increased**.
- » Reflecting higher-than-expected results from equity income and YGP, **the full-year forecast has been revised upward**.

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



YGP Occupancy

Occupancy rates excl. HVAC work areas remained near full capacity over the past 12 months.



Business Strategies: Action Plan KPI



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

				Q3 Results			Full Year			2026 Medium-Term Plan target
				2022Q3	2024Q3	2025Q3	2022	2024	2025 Plan	
Alcoholic Beverages (Japan)	Reinforcement of Beer / Improving Profitability of Beer-type Bev.									
	Increase beer sales: share of beer sales			66%	77%	80%	68%	78%	83%	79%
	Improve profit margin: selling price excluding alcohol tax			-	+16% (vs.2022)	+22% (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)			-	+19% (vs.2022)	+42% (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)			4.99 mn cases	6.47 mn cases	7.60 mn cases (YoY+18%)	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) (5) Completed			-	¥1.6 bn (vs.2022)	-	-	¥2.1 bn (vs.2022)	-	¥2.0 bn (2024 vs.2022)
	Cost Structure Reforms (2025~) (5-1)			-	-	¥0.2 bn (vs.2024)	-	-	¥0.6 bn (vs.2024)	¥1.2 bn (vs.2024)
	Strengthening Lemon Products (2025~) (5-2)			-	-	+8% (vs.2024)	-	-	+9% (vs.2024)	+17% (vs.2024)
	Expanding Sales and Increasing Logistics Efficiency (6) ※2 excluding OEM sales			-	(3%) (vs.2022)	(8.5%) (vs.2022)	-	(4.1%) (vs.2022)	+6.7% (vs.2022)	+10% (vs.2022)
Soft Drinks (Oversea)										
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)	-	-

4. Appendix

※1 Targets for 2026 have not been changed since the Medium-Term Business Plan was formulated.
※2 Approximation for achieving financial targets.

Financial Targets							
	Q3 Result			Full year			Medium-Term Plan target
	2022 Q3	2024 Q3	2025 Q3	2022	2024	2025 Revised plan	2026 Target ^{※1}
ROE	-	-	-	3.3%	4.1%	8.0%	8.0%
(Approximation) Core operating profit ※2	5.8 billion yen	14.0 billion yen	20.1 billion yen	9.3 billion yen	22.0 billion yen	29.5 billion yen	25.0 billion yen
EBITDA Average growth rate (CAGR)	-	20.6%	20.2%	-	21.4%	20.1%	About 10%
(Approximation) EBITDA ※2	20.9 billion yen	30.4 billion yen	36.3 billion yen	29.9 billion yen	44.0 billion yen	51.7 billion yen	50.0 billion yen
Overseas revenue Average growth rate (CAGR)	-	15.3%	7.8%	-	12.1%	5.8%	About 10%
(Approximation) Overseas revenue ※2	72.5 billion yen	96.5 billion yen	90.9 billion yen	102.2 billion yen	128.5 billion yen	121.2 billion yen	140.0 billion yen

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

	Target for core operating profit margin							
	Q3 Result			Full year				Medium-Term Plan target
	2022 Q3	2024 Q3	2025 Q3	2022	2024	2025 Revised plan	Outlook for 2026 ※1	2026 Target ※2
Japan alcoholic beverages	2.6%	5.6%	7.3%	3.5%	6.0%	8.0%	7.5% (Aim to achieve profit levels equivalent to or exceeding those of 2025)	5.7%
Overseas alcoholic beverages	2.0%	0.4%	(0.2%)	(0.4%)	0.4%	0.0%	2.8%	6.2%
Restaurants	(7.2%)	10.5%	9.6%	(3.3%)	9.3%	9.3%	9.0%	5.0%
Japan Food & Soft Drinks	(0.5%)	2.1%	3.7%	0.9%	2.5%	3.6%	4.4%	3.8%
Overseas Food & Soft Drinks	5.9%	3.7%	5.5%	3.6%	4.3%	5.1%	5.6%	5.0%
Real Estate ※ EBITDA-based ROA	3.5%	3.8%	4.2%	4.9%	5.5%	6.1%	6.0% (Aim to achieve profit levels equivalent to or exceeding those of 2025)	5.7%

Balance Sheet



(billions of yen)

Total assets	End of 2024	2025Q3	change
Cash and cash equivalents	24.1	22.6	(1.6)
Trade receivables	99.5	74.6	(24.8)
Inventories	58.1	61.0	2.8
Other current assets	12.2	13.8	1.7
Fixed assets and intangible assets	164.1	157.4	(6.7)
Investment property	209.2	208.0	(1.2)
Goodwill	22.4	22.1	(0.3)
Other non-current assets	75.4	76.9	1.5
Total assets	665.0	636.4	(28.5)

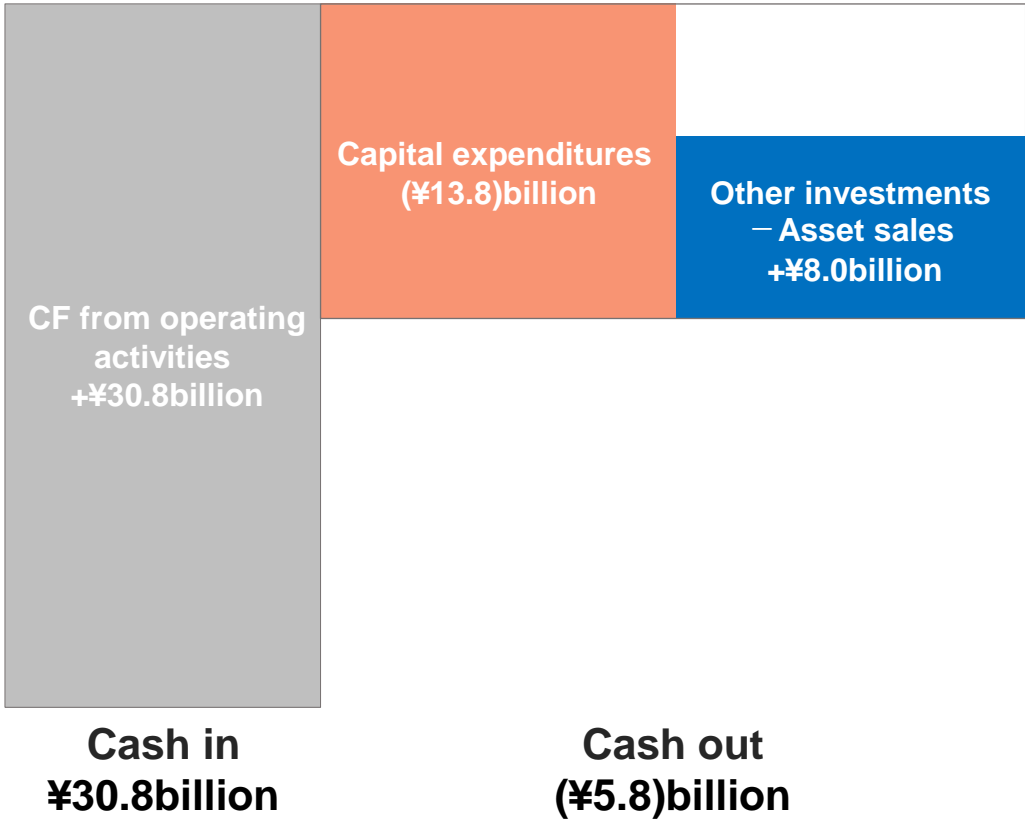
Total liabilities and equity	End of 2024	2025Q3	change
Trade payables	38.0	36.2	(1.8)
Short-term financial liabilities	57.0	61.2	4.2
Other current liabilities	112.0	94.2	(17.7)
Long-term financial liabilities	148.1	125.2	(22.9)
Net defined benefit liabilities	3.3	2.9	(0.4)
Other non-current liabilities	109.4	108.4	(1.0)
Total liabilities	467.8	428.1	(39.7)
Equity attributable to owners of parent	196.0	207.3	11.2
Non-controlling interests	1.1	1.1	(0.0)
Total equity	197.2	208.4	11.2
Total liabilities and equity	665.0	636.4	(28.5)

Debt-to-equity ratio (times) :Net	0.9	0.8	-
Net Balance of financial liabilities	181.0	163.8	(17.2)

Status of Each Cash Flow



(billions of yen)	2024Q3	2025Q3	Change	YoY
CF from operating activities	29.5	30.8	1.3	4.6%
CF from investing activities	(8.7)	(5.8)	(2.9)	—
Free CF	20.7	25.0	4.3	20.7%
CF from financing activities	(14.8)	(25.4)	(10.6)	—



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

① **Capital expenditure** (payment basis) : **(¥13.8) billion**
(Property, plant and equipment, intangible assets, investment property)

< Major items >

- Alcoholic Beverages : **(¥7.7)billion**
Japan : (¥4.6)billion Overseas : (¥3.1)billion
- Food & Soft Drinks : **(¥1.7)billion**
Japan : (¥1.3)billion Overseas : (¥0.4)billion
- Real Estate : **(¥3.6)billion**
- Group-wide : **(¥0.9)billion**

② **Other investments — Asset sale** : **¥8.0 billion**
(Stock sales, etc.)

Sold 18 cross-shareholdings
(amount sold: **¥4.5 billion yen**)

Alcoholic Beverages Data

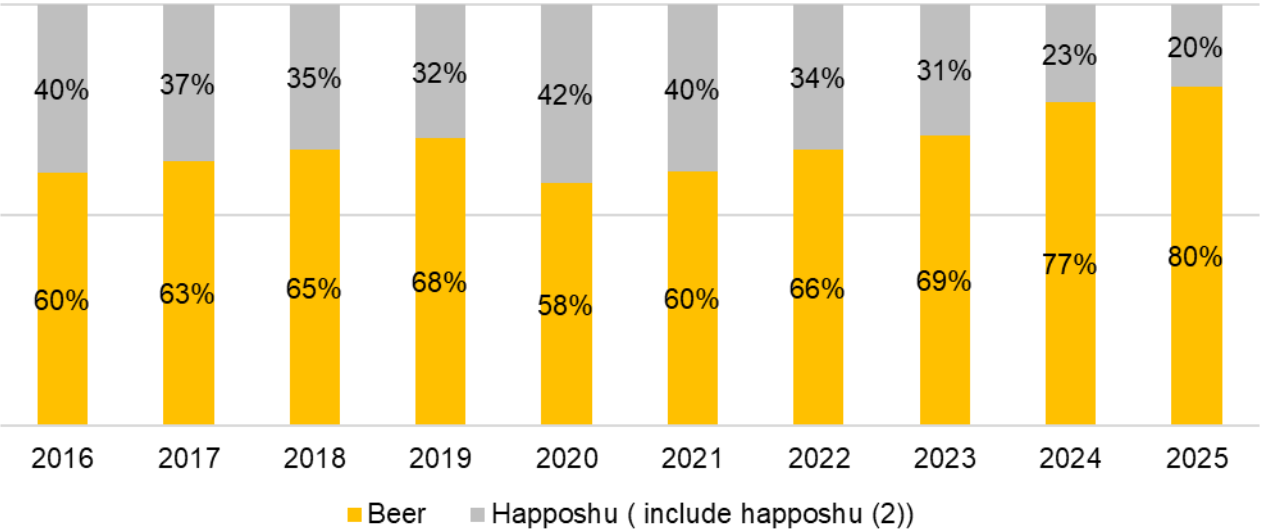


Japan

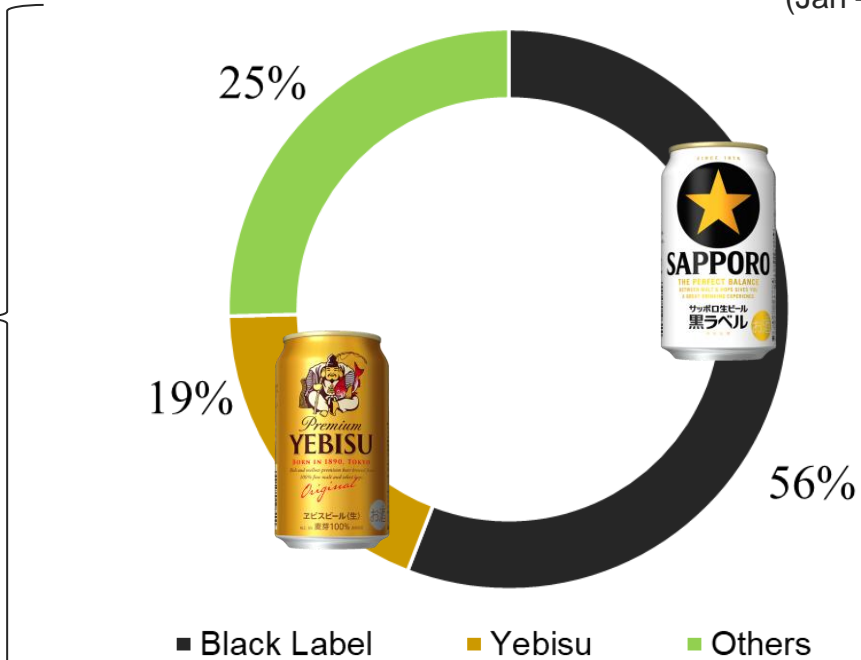
※1: Following the agreement of the Brewers Association of Japan,
The sales volume for the first half and end of the fiscal year shall be disclosed.
(10,000 cases)

Sales Volume: Beer (Japan) (※1)	2024Q3	2025Q3	YoY Change(%)
①Beer (total)	—	—	3.3%
Sapporo Draft Beer Black Label (total)	—	—	1.3%
YEBISU (total)	—	—	1.1%
②Happoshu (include happoshu (2))	—	—	(17.3%)
Beer-type beverages (total ①+②)	—	—	(1.5%)

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



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



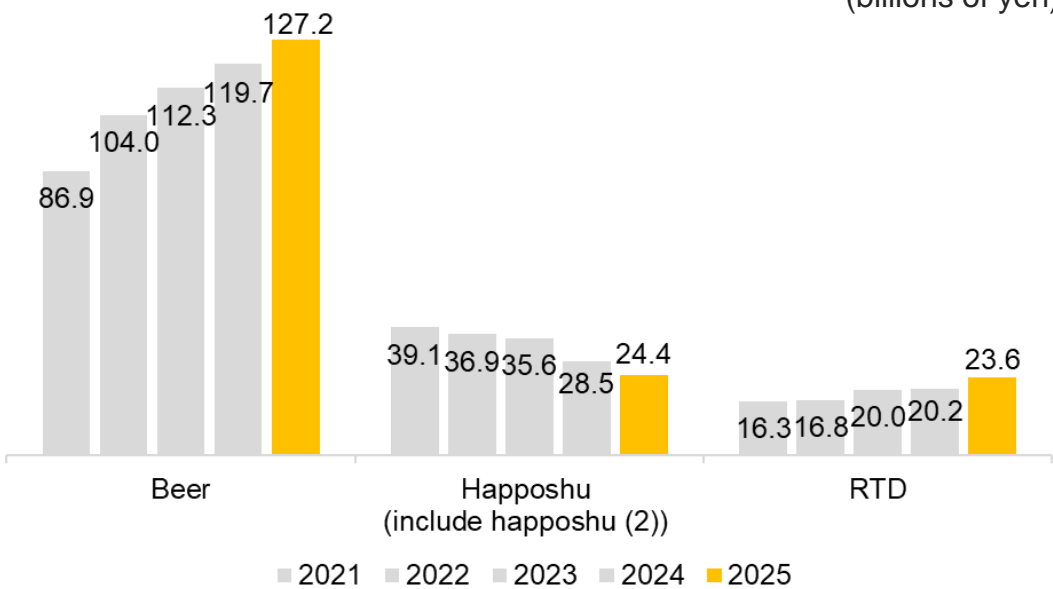
Alcoholic Beverages Data



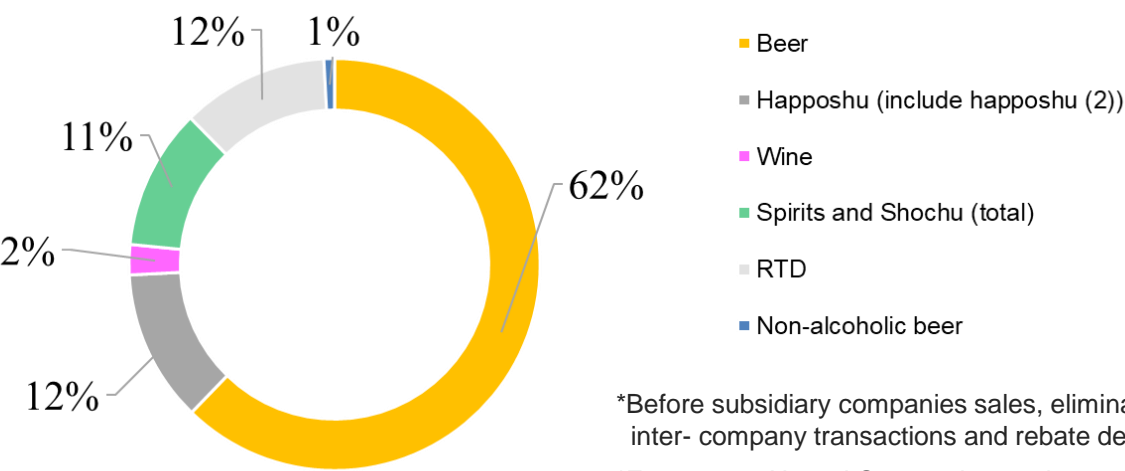
Japan

	(billions of yen)		
Sales: Beer (Japan)	2024Q3	2025Q3	YoY Change(%)
Beer	119.7	127.2	6.3%
Happoshu (include happoshu (2))	28.5	24.4	(14.3%)
Beer-type beverages	148.2	151.7	2.3%
RTD	20.2	23.6	17.0%
Domestic wines	1.4	0.8	(47.7%)
Imported wines	4.1	4.1	(0.3%)
Wine (total)	5.5	4.9	(12.4%)
Spirits and Shochu (total)	22.8	22.6	(0.7%)
Total	196.7	202.7	3.1%

< Jan - Sep sales revenue >

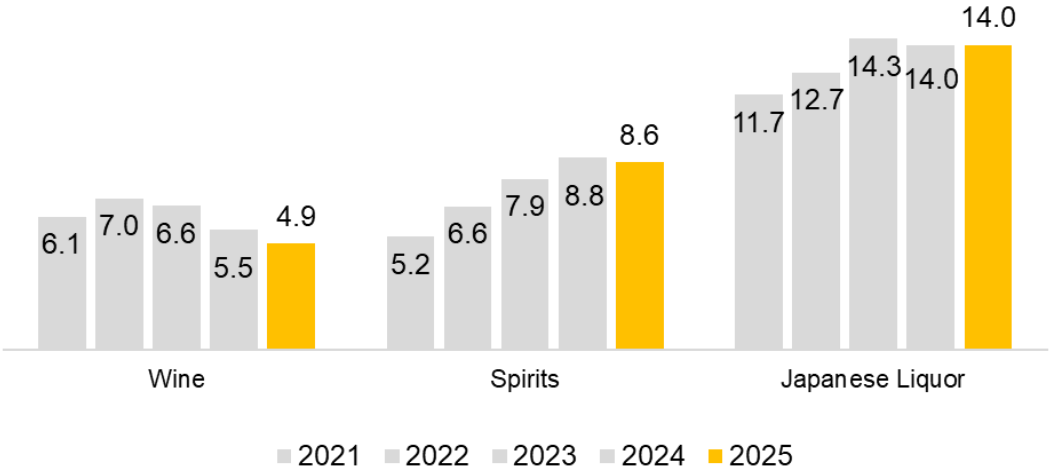


< Jan - Sep sales breakdown by category >



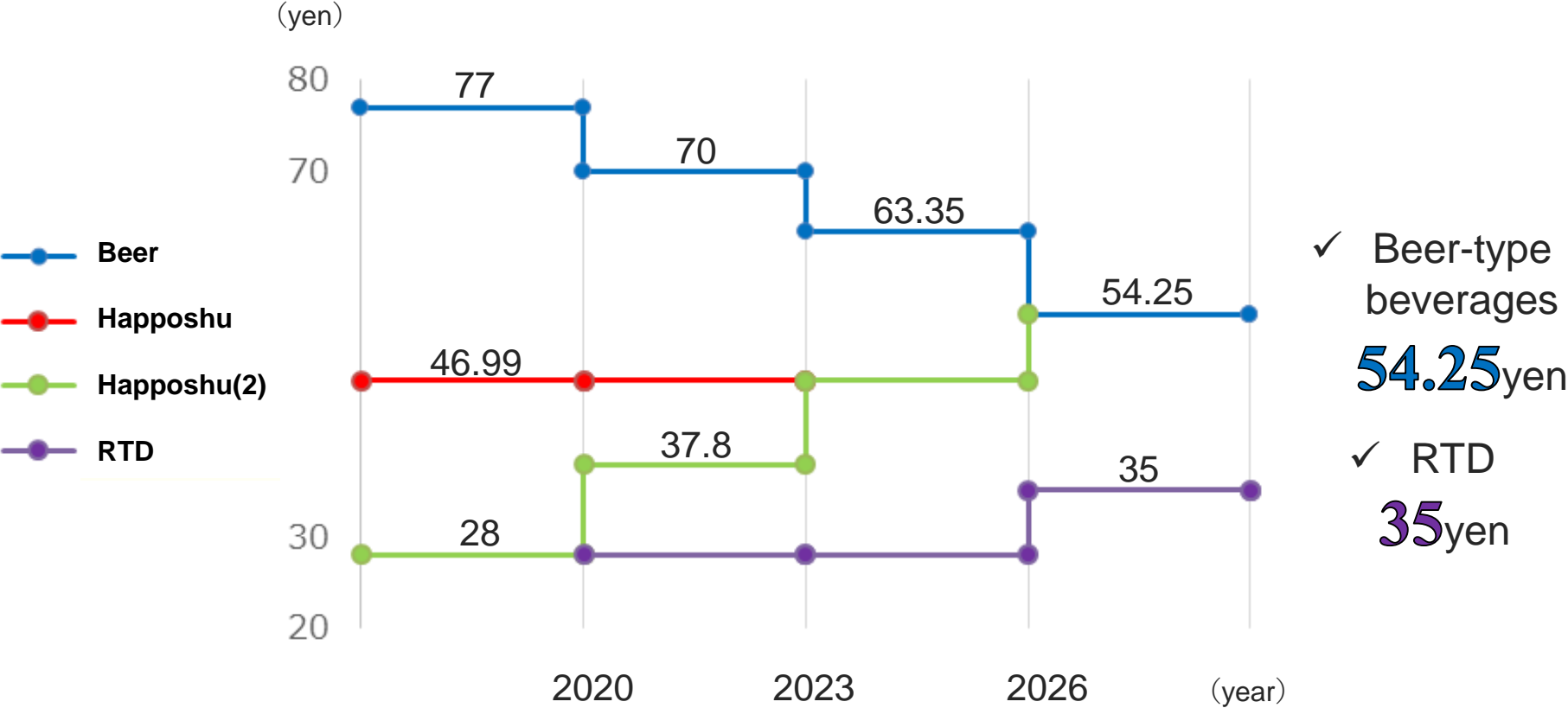
*Before subsidiary companies sales, elimination of inter- company transactions and rebate deduction

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



Japan

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



✓ Beer-type beverages
54.25yen

✓ RTD
35yen

Alcoholic Beverages Data

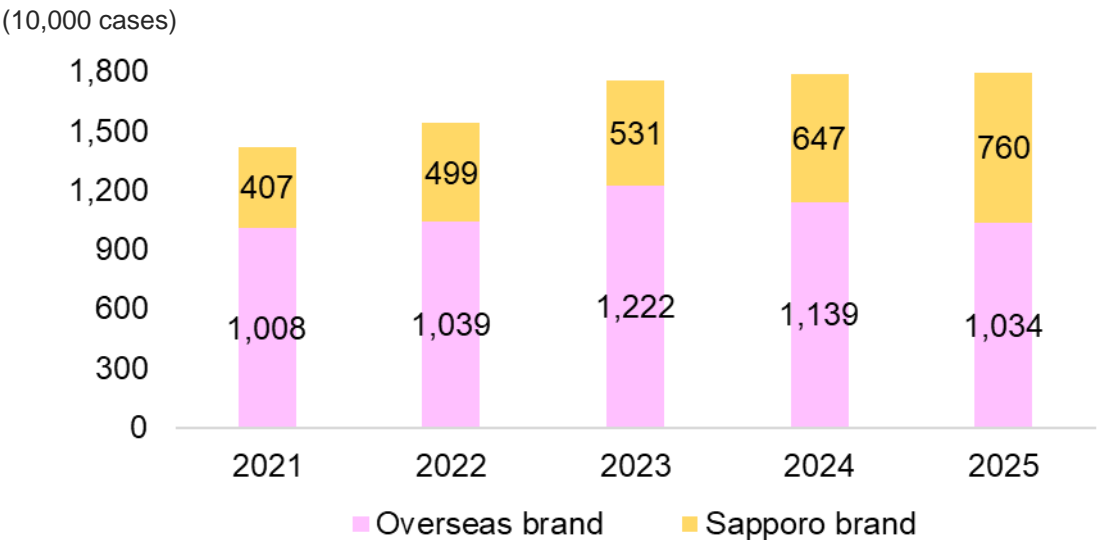


Overseas

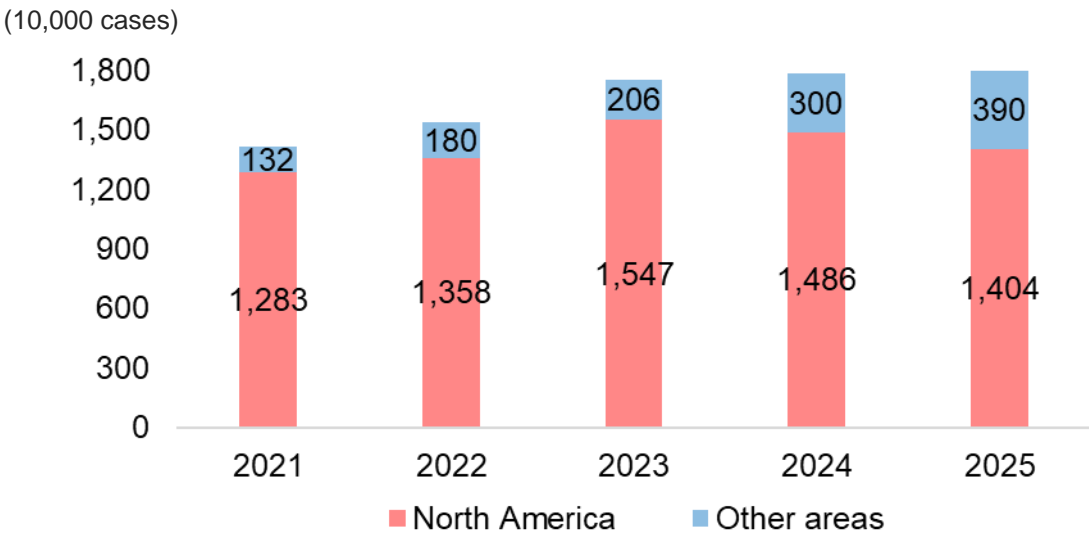
Sales Volume:Beer (International)		(10,000 cases)		
		2024Q3	2025Q3	YoY Change(%)
	Overseas brand (※1)	1,139	1,034	(9.2%)
	Sapporo brand	347	370	6.7%
①North America		1,486	1,404	(5.5%)
	Sapporo brand	300	390	30.2%
②Other areas		300	390	30.2%
Sapporo brand Total		647	760	17.6%
Total (①+②)		1,785	1,795	0.5%

※1 : SLEEMAN, Stone, etc.

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



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



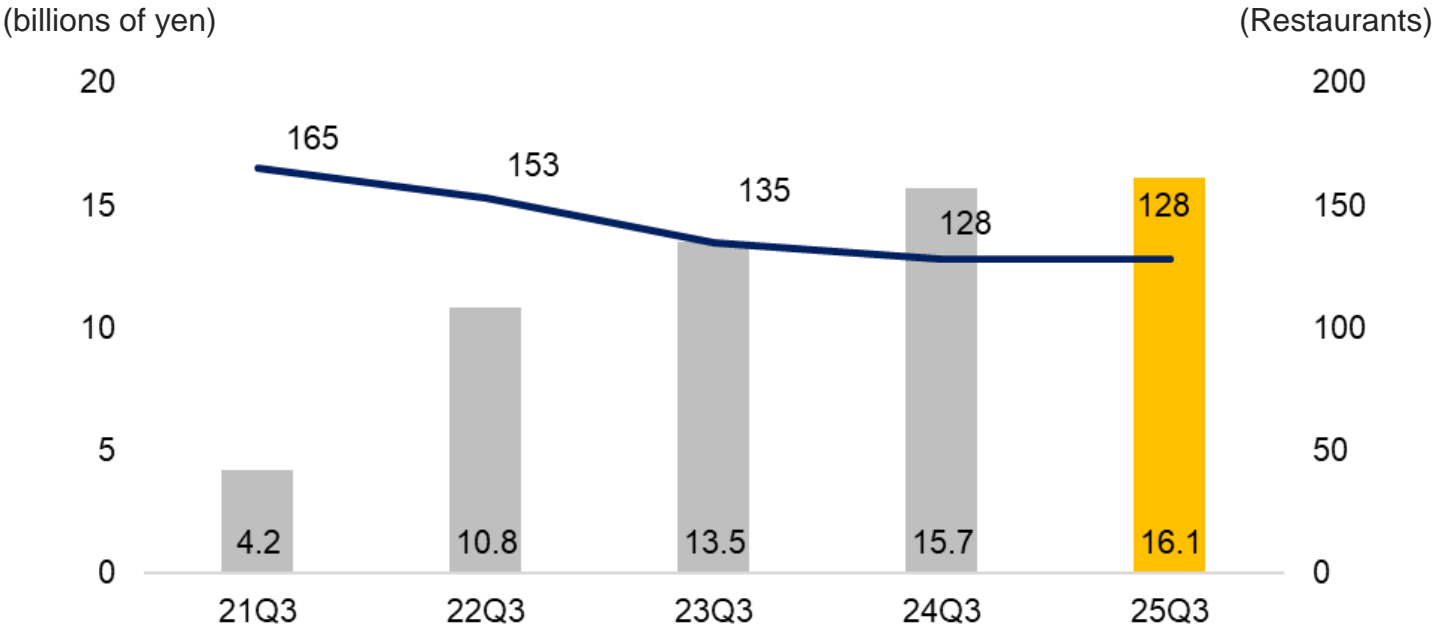
Alcoholic Beverages Data



Restaurants

Restaurants	2024Q3	2025Q3	YoY Change(%)
Revenue (billions on yen)	15.7	16.1	2.9%
Number of Restaurants	128	128	0.0%

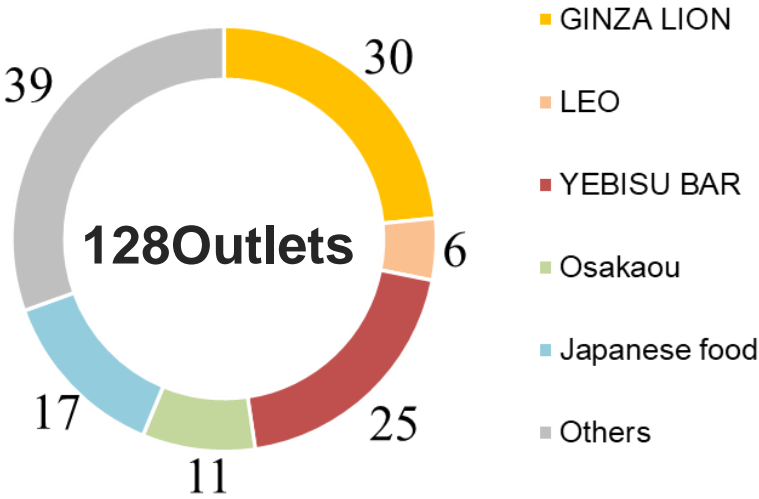
<Trend in Revenue of Restaurants Business and Number of Restaurants> (Jan-Sep)



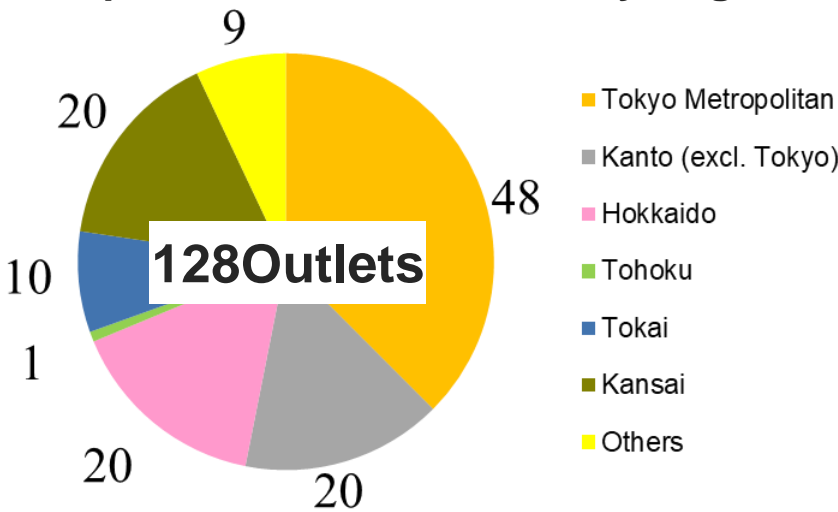
Bar graph: Trend in Restaurant business revenue

Line graph: Trend in number of Sapporo Lion Group restaurants

< Composition of Restaurants by Format >



< Composition of Restaurants by Region >



Food & Soft Drinks Data

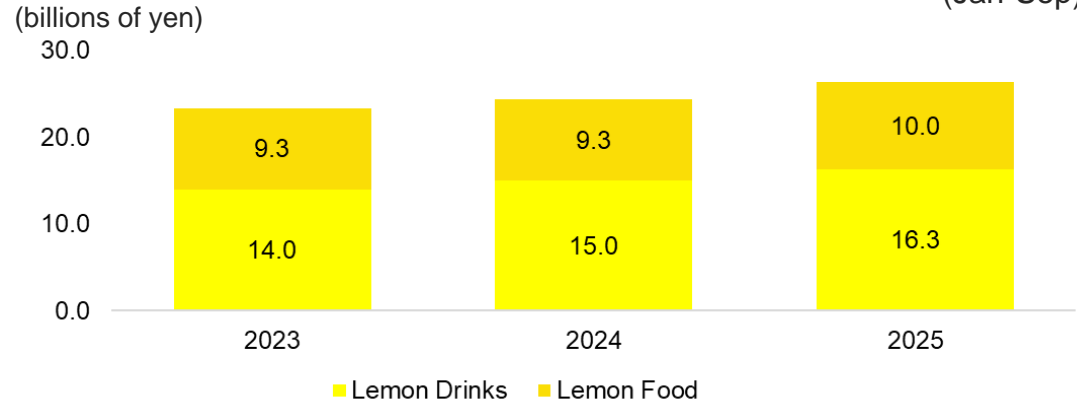


Japan

(billions of yen)			
Sales:Food & Soft Drinks (Japan) (※1)	2024Q3	2025Q3	YoY Change(%)
Lemon (Lemon Drinks ・ Lemon Food)	24.3	26.3	8.1%
Drinks (excluding lemon drinks), etc.	35.5	28.4	(19.8%)

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

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

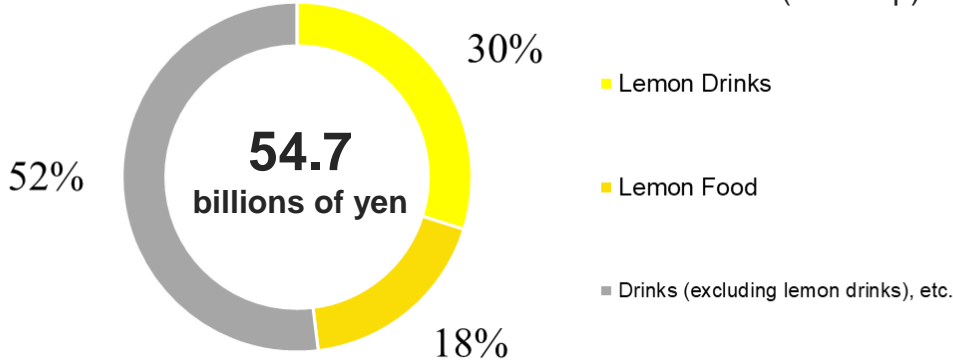


Overseas

Sales:Food & Soft Drinks (Overseas) (※2)	2024Q3	2025Q3	YoY Change(%)
Singapore(millions of SGD)	112	101	(9.8%)
Malaysia(millions of SGD)	22	20	(8.6%)
International(millions of SGD)	28	32	14.3%

※2 : Before sales deduction, exclude OEM sales

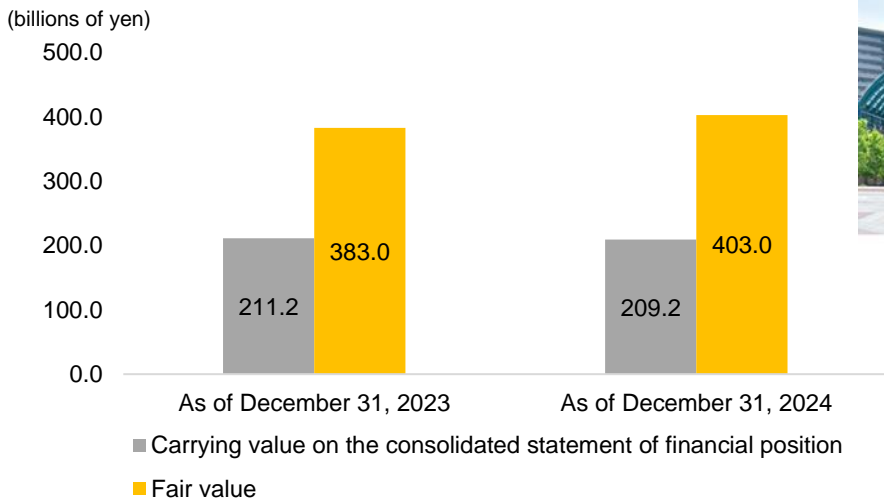
<Sales Breakdown of Food and Soft Drink Lineup>
(Jan-Sep)



Real Estate

<Major rental properties & occupancy rates: (Averages for 2025Q3)> <Information about Investment property>

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



YEBISU GARDEN PLACE



GINZA PLACE



*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)

< Core Operating profit >

	2024Q3	2025Q3	(billions of yen) Change
Yebisu Garden Place, etc.	4.1	4.2	0.1
Other area & other operations	1.5	1.9	0.4
Sapporo	0.2	0.5	0.3
Equity investment	0.6	0.9	0.3
Management and others	(1.3)	(1.4)	(0.1)
Total	5.1	6.1	1.1

< EBITDA >

	2024Q3	2025Q3	(billions of yen) Change
Yebisu Garden Place, etc.	7.1	7.3	0.2
Other area & other operations	2.0	2.4	0.5
Sapporo	0.7	1.0	0.3
Equity investment	0.6	0.9	0.3
Management and others	(0.7)	(0.8)	(0.1)
Total	9.7	10.9	1.3

■Investor Relations

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

■Integrated Report

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

■FACTBOOK

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

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

■Sustainability Book

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



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



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