



Three months ended March 31, 2026

Supplemental information for Consolidated Financial Results

Consolidated Results (Three months ended March 31, 2026)

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May 2026

SAPPORO HOLDINGS LTD.

Securities Code: 2501

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

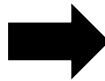
Overview Diagram of Segment Changes for 2026

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

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

Reportable segments in FY2025

| Reportable segments | |
|---------------------|--------------------------------|
| Alcoholic Beverages | |
| | Alcoholic Beverages (Japan) |
| | Alcoholic Beverages (Overseas) |
| | Restaurants |
| Food & Beverages | |
| | Food & Beverages (Japan) |
| | Overseas Beverages |



Reportable segments in FY2026

| Reportable segments | |
|---------------------|--------------------------------|
| Domestic Business | |
| | Alcoholic Beverages (Japan) |
| | Restaurants |
| | Food & Beverages (Japan) |
| Overseas Business | |
| | Alcoholic Beverages (Overseas) |
| | Overseas Beverages |

1. Financial Highlights

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

| | | Three months ended March 31, 2025 | Three months ended March 31, 2026 | Change | Change(%) |
|---|-----------------------------|---|---|--------|-----------|
| Revenue | | 113.9 | 109.0 | (4.9) | (4.3%) |
| | (ref.) Excluding liquor tax | 86.6 | 84.4 | (2.2) | (2.5%) |
| Revenue growth rate | | 1.0% | (4.3%) | — | — |
| | (ref.) Excluding liquor tax | (2.2%) | (2.5%) | — | — |
| Overseas revenue | | 26.6 | 28.5 | 1.9 | 7.1% |
| Overseas revenue growth rate | | (6.8%) | 7.1% | — | — |
| Core operating profit (*1) | | (1.0) | 0.6 | 1.6 | — |
| Core operating margin | | (0.9%) | 0.5% | — | — |
| Operating profit | | (2.3) | (2.1) | 0.2 | — |
| Profit attributable to owners of parent | | (4.2) | (0.9) | 3.3 | — |
| Total assets | | 634.2 | 638.0 | 3.7 | 0.6% |
| Total equity | | 185.3 | 216.2 | 31.0 | 16.7% |
| Balance of debt : Net (*2) | | 185.1 | 159.5 | (25.5) | (13.8%) |
| Debt-to-equity ratio (times) : Net (*3) | | 1.0 | 0.7 | — | — |
| Depreciation and amortization | | 4.3 | 4.4 | 0.0 | 0.7% |
| EBITDA (*4) | | 3.3 | 4.9 | 1.6 | 48.7% |
| Exchange rates (Yen) (*9) | US\$ | 152.56 | 156.96 | — | — |
| | CAN\$ | 106.27 | 114.43 | — | — |
| | SG\$ | 113.18 | 123.02 | — | — |

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

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

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

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

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

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

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

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

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

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

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

2. Major Sales and Sales Volume

Sales Volume: Beer (Japan)

(10,000 cases)

| | Jan. 1 - Mar.31, 2025 | Jan. 1 - Mar.31, 2026 | YoY Change | YoY Change(%) | Year ended December 31, 2025 | Full-year estimate for fiscal 2026 | YoY Change | YoY Change(%) |
|--|--------------------------|--------------------------|---------------|------------------|------------------------------------|--|---------------|------------------|
| Sapporo Draft Beer Black Label (total) | — | — | — | (10.9%) | 1,786 | 1,843 | 57 | 3.2% |
| YEBISU (total) | — | — | — | (11.7%) | 627 | 671 | 44 | 7.0% |
| ③ Beer (total) | — | — | — | (6.8%) | 3,220 | 3,351 | 131 | 4.1% |
| ⑤ Happoshu (include happoshu (2)) | — | — | — | (32.7%) | 738 | 550 | (188) | (25.5%) |
| Beer-type beverages (③+⑤) | — | — | — | (12.7%) | 3,958 | 3,901 | (57) | (1.4%) |
| RTD (*2) | 330 | 261 | (69) | (20.8%) | 1,170 | 1,230 | 60 | 5.1% |
| Non-alcoholic beer and low alcohol beer taste beverage | 14 | 17 | 2 | 14.9% | 74 | 75 | 1 | 2.0% |

*1: Following the agreement of the Brewers Association of Japan, there is no disclosure of the sales volume for the first and third quarter.

The sales volume for the first half and end of the fiscal year shall be disclosed.

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

Sales Volume: Beer (Overseas)

(10,000 cases)

| | Jan. 1 - Mar.31, 2025 | Jan. 1 - Mar.31, 2026 | YoY Change | YoY Change(%) | Year ended December 31, 2025 | Full-year estimate for fiscal 2026 | YoY Change | YoY Change(%) |
|---------------------------------------|--------------------------|--------------------------|---------------|------------------|------------------------------------|--|---------------|------------------|
| Overseas brand (SLEEMAN, Stone, etc.) | 296 | 275 | (21) | (7.1%) | 1,361 | 1,291 | (70) | (5.1%) |
| Sapporo brand | 104 | 118 | 14 | 13.4% | 501 | 540 | 39 | 7.7% |
| North America | 401 | 393 | (7) | (1.8%) | 1,862 | 1,831 | (31) | (1.7%) |
| Sapporo brand | 108 | 137 | 29 | 26.7% | 554 | 635 | 81 | 14.6% |
| Other areas | 108 | 137 | 29 | 26.7% | 554 | 635 | 81 | 14.6% |
| Sapporo brand (total) | 213 | 255 | 43 | 20.2% | 1,056 | 1,175 | 119 | 11.3% |
| Total | 509 | 531 | 22 | 4.3% | 2,417 | 2,466 | 49 | 2.0% |

Sales: Beer (Japan) *including liquor tax

(billions of yen)

| | Jan. 1 - Mar.31, 2025 | Jan. 1 - Mar.31, 2026 | YoY Change | YoY Change(%) | Year ended December 31, 2025 | Full-year estimate for fiscal 2026 | YoY Change | YoY Change(%) |
|-----------------------------------|--------------------------|--------------------------|---------------|------------------|------------------------------------|--|---------------|------------------|
| Beer | 39.0 | 38.0 | (1.0) | (2.6%) | 182.0 | 188.2 | 6.2 | 3.4% |
| Happoshu (include happoshu (2)) | 9.1 | 6.5 | (2.6) | (28.7%) | 32.9 | 25.2 | (7.7) | (23.5%) |
| Subtotal | 48.1 | 44.5 | (3.6) | (7.6%) | 214.9 | 213.4 | (1.5) | (0.7%) |
| Rebate subtracted from sales (*3) | (2.7) | (2.5) | 0.3 | — | (11.8) | — | — | — |
| Total | 45.4 | 42.0 | (3.4) | (7.5%) | 203.2 | — | — | — |

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

Sales: Alcoholic Beverages (Japan)

(billions of yen)

| | Jan. 1 - Mar.31, 2025 | Jan. 1 - Mar.31, 2026 | YoY Change | YoY Change(%) | Year ended December 31, 2025 | Full-year estimate for fiscal 2026 | YoY Change | YoY Change(%) |
|-----------------------------------|--------------------------|--------------------------|---------------|------------------|------------------------------------|--|---------------|------------------|
| Domestic wines | 0.2 | 0.2 | (0.0) | (4.2%) | 1.1 | 1.0 | (0.1) | (6.3%) |
| Imported wines | 1.3 | 1.3 | (0.0) | (2.2%) | 6.4 | 6.1 | (0.3) | (4.6%) |
| Wine (total) | 1.6 | 1.5 | (0.0) | (2.5%) | 7.5 | 7.1 | (0.4) | (4.9%) |
| Spirits and Shochu (total) | 7.3 | 6.8 | (0.5) | (7.1%) | 31.5 | 31.9 | 0.4 | 1.3% |
| RTD | 8.4 | 7.1 | (1.3) | (15.2%) | 31.5 | 34.1 | 2.6 | 8.2% |
| Subtotal | 17.3 | 15.4 | (1.8) | (10.7%) | 70.5 | 73.1 | 2.6 | 3.7% |
| Rebate subtracted from sales (*4) | (2.6) | (2.4) | 0.3 | — | (10.7) | — | — | — |
| Total | 14.6 | 13.0 | (1.6) | (10.8%) | 59.8 | — | — | — |

*4: Full year estimate for rebate subtracted from sales is not disclosed.

Sales: Food & Beverages (Japan) (*5)

(billions of yen)

| | Jan. 1 - Mar.31, 2025 | Jan. 1 - Mar.31, 2026 | YoY Change | YoY Change(%) | Year ended December 31, 2025 | Full-year estimate for fiscal 2026 | YoY Change | YoY Change(%) |
|---------------------------------------|--------------------------|--------------------------|---------------|------------------|------------------------------------|--|---------------|------------------|
| Lemon (Lemon Drinks · Lemon Food) | 7.1 | 7.4 | 0.3 | 3.8% | 35.5 | 38.8 | 3.3 | 9.2% |
| Drinks (excluding lemon drinks), etc. | 9.2 | 7.6 | (1.6) | (17.0%) | 39.3 | 33.5 | (5.7) | (14.6%) |

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

Sales: Overseas Beverages (*6)

(millions of SGD)

| | Jan. 1 - Mar.31, 2025 | Jan. 1 - Mar.31, 2026 | YoY Change | YoY Change(%) | Year ended December 31, 2025 | Full-year estimate for fiscal 2026 | YoY Change | YoY Change(%) |
|---------------|--------------------------|--------------------------|---------------|------------------|------------------------------------|--|---------------|------------------|
| Singapore | 32 | 35 | 3 | 9.9% | 135 | 138 | 3 | 2.3% |
| Malaysia | 7 | 7 | 0 | 0.7% | 26 | 31 | 5 | 20.0% |
| International | 11 | 5 | (6) | (57.6%) | 41 | 43 | 3 | 6.6% |

*6: Before sales deduction, exclude OEM sales

3. Consolidated Results

Consolidated Statements of Income

(billions of yen)

| | Three months ended March 31, 2025 | Three months ended March 31, 2026 | Change | Change(%) |
|---|---|---|--------|-----------|
| Domestic Business | 87.3 | 80.5 | (6.8) | (7.8%) |
| Alcoholic Beverages (Japan) | 64.2 | 59.4 | (4.8) | (7.4%) |
| Restaurants | 4.8 | 5.0 | 0.2 | 3.4% |
| Food & Beverages (Japan) | 18.3 | 16.1 | (2.2) | (11.9%) |
| Overseas Business | 26.6 | 28.5 | 1.9 | 7.0% |
| Alcoholic Beverages (Overseas) | 20.5 | 22.2 | 1.7 | 8.3% |
| Overseas Beverages | 6.1 | 6.2 | 0.2 | 2.5% |
| Other | — | — | — | — |
| Revenue | 113.9 | 109.0 | (4.9) | (4.3%) |
| Domestic Business | 2.4 | 3.4 | 1.0 | 42.4% |
| Alcoholic Beverages (Japan) | 2.9 | 3.0 | 0.1 | 2.6% |
| Restaurants | 0.2 | 0.1 | (0.1) | (42.2%) |
| Food & Beverages (Japan) | (0.7) | 0.4 | 1.0 | — |
| Overseas Business | (1.3) | (0.4) | 0.9 | — |
| Alcoholic Beverages (Overseas) | (1.5) | (0.4) | 1.1 | — |
| Overseas Beverages | 0.2 | 0.0 | (0.2) | (86.4%) |
| Other · General corporate and intercompany eliminations | (2.2) | (2.5) | (0.3) | — |
| Core operating profit (*1) | (1.0) | 0.6 | 1.6 | — |
| Other operating income | 1.4 | 1.9 | 0.6 | 40.4% |
| Other operating expense | 2.7 | 4.6 | 1.9 | 71.1% |
| Operating profit | (2.3) | (2.1) | 0.2 | — |
| Financial income (expense) | (1.6) | 0.0 | 1.6 | — |
| Equity in net income of affiliates | 0.0 | (0.0) | (0.0) | — |
| Profit before tax | (3.9) | (2.1) | 1.8 | — |
| Income taxes | 0.2 | (0.8) | (1.1) | — |
| Profit (loss) from continuing operations | (4.1) | (1.2) | 2.9 | — |
| Loss from discontinued operations | (0.1) | 0.4 | 0.5 | — |
| Profit | (4.2) | (0.9) | 3.4 | — |
| Profit (loss) attributable to non-controlling interest | 0.0 | 0.0 | 0.0 | 196.4% |
| Profit attributable to owners of parent | (4.2) | (0.9) | 3.3 | — |

(ref.)

| | | | | |
|------------------|-----|-----|-----|-------|
| E B I T D A (*2) | 3.3 | 4.9 | 1.6 | 48.7% |
|------------------|-----|-----|-----|-------|

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

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

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

*3: In fiscal 2025, the Real Estate business has been classified as a discontinued operation.

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

Consolidated Statements of Cash Flows

(billions of yen)

| | Three months ended March 31, 2025 | Three months ended March 31, 2026 | Change | Change(%) |
|--|---|---|--------|-----------|
| Increase (decrease) in cash and cash equivalents | (1.7) | 2.3 | 3.9 | — |
| Cash flows from operating activities | 5.3 | (1.9) | (7.1) | — |
| Profit (loss) before tax | (3.9) | (2.1) | 1.8 | — |
| Profit (loss) before tax from discontinued operations | (0.0) | 1.0 | 1.0 | — |
| Depreciation and amortization | 5.7 | 4.6 | (2.9) | — |
| Impairment losses (reversal of impairment losses) | 2.5 | 2.8 | 0.3 | 13.3% |
| Income taxes refund (paid) | (7.0) | (4.4) | 2.6 | — |
| Others | 7.9 | (3.9) | (11.8) | — |
| Cash flows from investing activities | (3.3) | (1.0) | 2.4 | — |
| Proceeds from sales (Purchase) of fixed assets | (2.2) | 0.8 | 3.1 | — |
| Proceeds from sales (Purchase) of investment property | (1.5) | (1.0) | 0.0 | — |
| Proceeds from sales and redemption (Purchase) of investment securities | (0.2) | 0.0 | 0.2 | — |
| Others | 0.6 | (0.8) | (1.4) | — |
| Free Cash flows | 1.9 | (2.9) | (4.8) | — |
| Cash flows from financing activities | (2.4) | 4.8 | 7.2 | — |
| Change in financial liabilities | 2.6 | 12.6 | 10.0 | 391.4% |
| Others | (4.9) | (7.8) | (2.9) | — |

4. Consolidated Statements of Income : Breakdown of key income Changes

(1) Domestic Business

(billions of yen)

| Change factor | Jan. 1 - Mar.31, 2025 | Jan. 1 - Mar.31, 2026 | Change | Details |
|--|--------------------------|--------------------------|------------|-------------------------|
| Beer-type beverages increase (decrease) in volume | | | (2.5) | Including Non-alcoholic |
| Product mix, Price revision, Manufacturing cost | | | 2.6 | |
| RTD・Wine・Spirits・Shochu, other | | | (0.1) | |
| Advertising and promotion expenses (*1) | | | (0.3) | |
| Personnel expenses, Facilities costs ,other | | | 0.2 | |
| Domestic subsidiaries,consolidation adjustments, other | | | 0.1 | |
| Alcoholic Beverages (Japan) | 2.9 | 3.0 | 0.1 | |
| Restaurants | 0.2 | 0.1 | (0.1) | |
| Increase (decrease) in volume | | | (0.4) | |
| Product mix, Price revision, Manufacturing cost | | | 0.9 | |
| Advertising and promotion expenses | | | 0.0 | |
| Personnel expenses, Facilities costs ,other | | | 0.6 | |
| Domestic subsidiaries and consolidation adjustments, other | | | (0.0) | |
| Food & Beverages (Japan) | (0.7) | 0.4 | 1.0 | |
| Segment adjustment | 0.0 | 0.0 | (0.0) | |
| Domestic Business (Core operating profit) | 2.4 | 3.4 | 1.0 | |

*1: Advertising and promotion expenses(2025) 6.3 billions of yen

(2) Overseas Business

(billions of yen)

| Change factor | Jan. 1 - Mar.31, 2025 | Jan. 1 - Mar.31, 2026 | Change | Details |
|--|--------------------------|--------------------------|------------|---------|
| North America | | | 0.7 | |
| Other Areas and consolidated adjustments | | | 0.4 | |
| Alcoholic Beverages (Overseas) | (1.5) | (0.4) | 1.1 | |
| Overseas Beverages | 0.2 | 0.0 | (0.2) | |
| Overseas Business (Core operating profit) | (1.3) | (0.4) | 0.9 | |

*2: In fiscal 2025, the Real Estate business has been classified as a discontinued operation.

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

5. Segment Information

(billions of yen)

| | | Domestic Business | Overseas Business | Corporate and eliminations | Consolidated total |
|-----------------------------------|-----------------------|-------------------|-------------------|----------------------------|--------------------|
| Revenue | Jan. 1 - Mar.31, 2026 | 80.5 | 28.5 | 0.0 | 109.0 |
| | Jan. 1 - Mar.31, 2025 | 87.3 | 26.6 | 0.0 | 113.9 |
| | Change | (6.8) | 1.9 | (0.0) | (4.9) |
| Core operating profit (*1) | Jan. 1 - Mar.31, 2026 | 3.4 | (0.4) | (2.5) | 0.6 |
| | Jan. 1 - Mar.31, 2025 | 2.4 | (1.3) | (2.2) | (1.0) |
| | Change | 1.0 | 0.9 | (0.3) | 1.6 |
| Operating profit | Jan. 1 - Mar.31, 2026 | 0.8 | (0.4) | (2.5) | (2.1) |
| | Jan. 1 - Mar.31, 2025 | 1.1 | (1.3) | (2.2) | (2.3) |
| | Change | (0.3) | 0.9 | (0.3) | 0.2 |
| Depreciation and amortization | Jan. 1 - Mar.31, 2026 | 2.3 | 1.8 | — | 4.4 |
| | Jan. 1 - Mar.31, 2025 | 2.3 | 1.7 | 0.3 | 4.3 |
| | Change | 0.1 | 0.1 | (0.3) | 0.0 |
| E B I T D A (*2) | Jan. 1 - Mar.31, 2026 | 5.8 | 1.4 | (2.5) | 4.9 |
| | Jan. 1 - Mar.31, 2025 | 4.7 | 0.5 | (1.8) | 3.3 |
| | Change | 1.1 | 0.9 | (0.6) | 1.6 |
| Capital expenditures (cash basis) | Jan. 1 - Mar.31, 2026 | 2.5 | 1.0 | 0.1 | 3.7 |
| | Jan. 1 - Mar.31, 2025 | 2.0 | 1.3 | 0.4 | 3.8 |
| | Change | 0.5 | (0.3) | (0.3) | (0.1) |

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

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

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

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

6. Condensed Consolidated Balance Sheets

(billions of yen)

| | Year ended December 31, 2025 | Three months ended March 31, 2026 | Change | Details |
|--|------------------------------------|---|--------|---------|
| Current assets | 340.5 | 331.3 | (9.1) | |
| Cash and cash equivalents | 22.4 | 21.3 | (1.1) | |
| Trade and other receivables | 94.5 | 68.7 | (25.8) | |
| Inventories | 45.7 | 48.5 | 2.9 | |
| Assets held for sale (*1) | 168.6 | 182.9 | 14.3 | |
| Other | 9.3 | 9.9 | 0.6 | |
| Non-current assets | 313.2 | 306.6 | (6.6) | |
| Fixed assets | 150.8 | 149.1 | (1.7) | |
| Investment property | 82.6 | 73.2 | (9.4) | |
| Goodwill | 22.5 | 22.5 | (0.0) | |
| Other | 57.3 | 61.9 | 4.6 | |
| Total assets | 653.7 | 638.0 | (15.7) | |
| Current liabilities | 217.8 | 205.9 | (11.9) | |
| Trade and other payables | 36.4 | 33.2 | (3.3) | |
| Short-term financial liabilities | 51.4 | 61.6 | 10.2 | |
| Liabilities directly associated with assets held for sale (*1) | 29 | 33.5 | 4.4 | |
| Other | 100.8 | 77.6 | (23.2) | |
| Non-current liabilities | 215.8 | 215.9 | 0.1 | |
| Long-term financial liabilities | 119.2 | 119.2 | 0.0 | |
| Retirement benefit liability | 2.6 | 2.4 | (0.3) | |
| Other | 94.0 | 94.3 | 0.3 | |
| Total liabilities | 433.6 | 421.7 | (11.8) | |
| Equity attributable to owners of parent | 218.9 | 214.9 | (3.9) | |
| Equity attributable to non-controlling interests | 1.3 | 1.3 | 0.1 | |
| Total equity | 220.1 | 216.2 | (3.9) | |
| Total liabilities and equity | 653.7 | 638.0 | (15.7) | |

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

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

Consolidated Statements of Income

(billions of yen)

| | Year ended December 31, 2025 | Year ending December 31, 2026 (Forecast) | Change | Change(%) |
|--|------------------------------------|--|--------|-----------|
| Domestic Business | 383.9 | 381.5 | (2.4) | (0.6%) |
| Alcoholic Beverages (Japan) | 281.5 | 284.0 | 2.5 | 0.9% |
| Restaurants | 21.5 | 22.0 | 0.5 | 2.4% |
| Food & Beverages (Japan) | 80.9 | 75.5 | (5.4) | (6.7%) |
| Overseas Business | 122.9 | 123.5 | 0.6 | 0.5% |
| Alcoholic Beverages (Overseas) | 97.2 | 97.0 | (0.2) | (0.2%) |
| Overseas Beverages | 25.7 | 26.5 | 0.8 | 3.0% |
| Other | — | — | — | — |
| Revenue | 506.9 | 505.0 | (1.8) | (0.4%) |
| Cost of sales | 30.5 | 30.1 | (0.4) | (1.4%) |
| Alcoholic Beverages (Japan) | 25.4 | 25.0 | (0.4) | (1.7%) |
| Restaurants | 2.0 | 2.0 | (0.0) | (1.9%) |
| Food & Beverages (Japan) | 3.0 | 3.1 | 0.1 | 1.7% |
| Overseas Business | 2.2 | 3.4 | 1.2 | 51.9% |
| Alcoholic Beverages (Overseas) | 1.1 | 2.0 | 0.9 | 88.1% |
| Overseas Beverages | 1.2 | 1.4 | 0.2 | 19.2% |
| Other · General corporate and intercompany eliminations | (7.8) | (11.5) | (3.7) | — |
| Core operating profit (*1) | 25.0 | 22.0 | (3.0) | (12.0%) |
| Other operating income (expense) | (0.6) | (16.0) | (15.4) | — |
| Operating profit | 24.4 | 6.0 | (18.4) | (75.4%) |
| Financial income (expense) | (1.7) | 5.1 | 6.9 | — |
| Equity in net income (loss) of affiliates | 0.0 | 0.0 | 0.0 | 4.3% |
| Profit before tax | 22.7 | 11.2 | (11.5) | (50.9%) |
| Income taxes | 7.6 | 5.1 | (2.5) | (32.8%) |
| Profit from continuing operations | 15.1 | 6.0 | (9.1) | (60.0%) |
| Profit from discontinued operations | 4.4 | 290.0 | 285.6 | — |
| Profit (loss) | 19.5 | 296.0 | 276.5 | — |
| Profit (loss) attributable to non-controlling interest | 0.0 | 0.0 | 0.0 | 3.2% |
| Profit (loss) attributable to owners of parent | 19.5 | 296.0 | 276.5 | — |

(ref.)

| | | | | |
|-------------|------|------|-------|--------|
| EBITDA (*2) | 42.0 | 38.6 | (3.3) | (8.0%) |
|-------------|------|------|-------|--------|

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

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

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

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

Condensed Consolidated Statements of Cash Flows

(billions of yen)

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

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

(1) Domestic Business

(billions of yen)

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

(2) Overseas Business

(billions of yen)

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

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

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

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

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

(billions of yen)

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

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

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

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

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

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