



Sapporo Group Business Results Presentation for the Three Months Ended March 31, 2026

May 14, 2026

Sapporo Holdings Limited (2501)

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

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*In this document, the name abbreviations and terms are used:
SB: Sapporo Breweries Ltd. PS: Pokka Sapporo Food & Beverage Ltd. SPB: SAPPORO PREIUM BEER
Q1: First Quarter (Jan–Mar) next Mid-Term Plan: next Medium-Term Management Plan (2027-30)
Beer-type beverages: Beer and Happoshu (include happoshu(2)) Beer: Beer within beer-type beverages
ESCO plant: Escondido plant RVA plant: Richmond plant

Business Results for the First Three Months Ended March 31, 2026 and Full-Year Earnings Forecast for FY2026

(¥ bn)	2025Q1	2026Q1	Change	YoY
Revenue	113.9	109.0	(4.9)	(4.3%)
Core operating profit	(1.0)	0.6	+1.6	-
Operating profit	(2.3)	(2.1)	+0.2	-
Profit attributable to owners of parent	(4.2)	(0.9)	+3.3	-

*Results for FY2025, the comparison year, are presented after the classification of the Real Estate Business as a discontinued operation.

- FY2026 is positioned as a “transition period toward medium- to long-term growth,” and initiatives are being advanced. As the final phase of the structural reforms, the Company recently announced “structural reform of the beverage business” (Food & Soft Drinks (Japan)) and “transfer of assets and restructure of production structure in the U.S. business” (Alcoholic Beverages (Overseas)).
- In Q1, revenue declined, but core operating profit increased. Core operating profit increased significantly, primarily due to the effect of cost structure reforms and other factors, marking the first profit in Q1 since the adoption of IFRS in FY2018. Progress is also on track with the plan. The situation in the Middle East did not have a major impact on the consolidated business results in Q1. However, as the future outlook is uncertain, the full-year earnings forecast is unchanged.
- The first closing related to the injection of external capital into the Real Estate Business is expected to take place on June 1 as scheduled.

Status of Consideration of the Next Medium-Term Management Plan (2027-2030)

- The process of formulating the next Medium-Term Management Plan (2027 - 2030) is underway with the aim of announcing it during 2026.
- Regarding the growth investment strategy, implementation is centered on “Bonds with Community” and “Healthier Choice.” A new specialized organization focused on M&A and alliances has been established, and recruitment of external experts is strengthening the organizational structure and capabilities.
- Furthermore, regarding the financial strategy, a working group that includes outside directors* has been launched to develop a strategy that incorporates objective external perspectives, and deliberations are advancing.

*Outside directors who possess skills that match the objective of the working group in the skill matrix

1. Topics

Structural Reform of the Beverage Business (Food & Soft Drinks (Japan))

- Following structural reforms in the beverage business, a decision has been made to transfer the vending machine business.
- Going forward, the Company will focus on the “Healthier Choice” strategy centered on lemon products and the development of beverage products with unique strengths.

Background and process of the decision

- ◆ The beverage vending machine market has continued to shrink due to competition with the retail channel and consumer frugality. The vending machine channel accounts for a high proportion of sales, and has faced structural challenges such as lower factory utilization rates (and resulting higher costs) due to declining sales volumes, as well as the inherent challenges of vending machine models that require maintaining a full product lineup.
- ◆ Under these circumstances, the Company has been promoting structural reforms in the beverage business. In addition to implementing measures such as withdrawing unprofitable vending machines and reducing SKUs, the Company has been optimizing the ratio of in-house to external manufacturing through the liquidation of the vending machine subsidiary and transferring assets of the Gunma plant.



Overview of the decision

- ◆ Regarding the vending machine business, LIFEDRINK COMPANY, INC. was evaluated as the best owner for the vending machine business and decided to transfer the vending machine business (scheduled for October 2026). In addition, discussions have begun regarding business alliance*¹ aimed at ensuring a smooth transfer and future collaboration.
- ◆ As handling of PS products will continue even after the transfer, the impact on sales and core operating profit in the current fiscal year will be limited. In addition, as impairment loss and other costs recorded in Q1 have been factored into the consolidated forecast for the current fiscal year, the impact on the consolidated earnings forecast is immaterial.

Future of beverage business

- ◆ With no major change to the strategic direction in the beverage business, the Company will continue to focus on the “Healthier Choice” strategy centered on lemon products and the development of beverage products with unique strengths.



*¹ Even after the transfer, we plan to continue supply of products from PS to LIFEDRINK COMPANY, INC. for a certain period as well as continuing sales through vending machines using PS trademarks, etc, with discussions currently ongoing as of May 2026.

Transfer of Assets and Restructure of Production Structure in the U.S. Business (Alcoholic Beverages (Overseas))(1/3)

- » Despite declining demand in the U.S. beer market, sales of the Sapporo brand (SPB) have continued to grow robustly.
- » The Company decided to facilitate sustained growth and improved profitability in the U.S. business by transferring the intellectual property rights and hospitality business assets related to the Stone brand and concentrating resources on the Sapporo brand.

Current U.S. business

- ◆ After posting an impairment loss for FY2024, the Company worked to reestablish the business through cost structure reform, and progress has been faster than originally planned.
- ◆ Due to progress with cost structure reform and growth of the Sapporo brand, the Company expects to achieve its milestone of positive EBITDA in FY2026.
- ◆ The Company is also considering more in-depth structural reforms to reestablish the business quickly and respond to changes in the external environment.

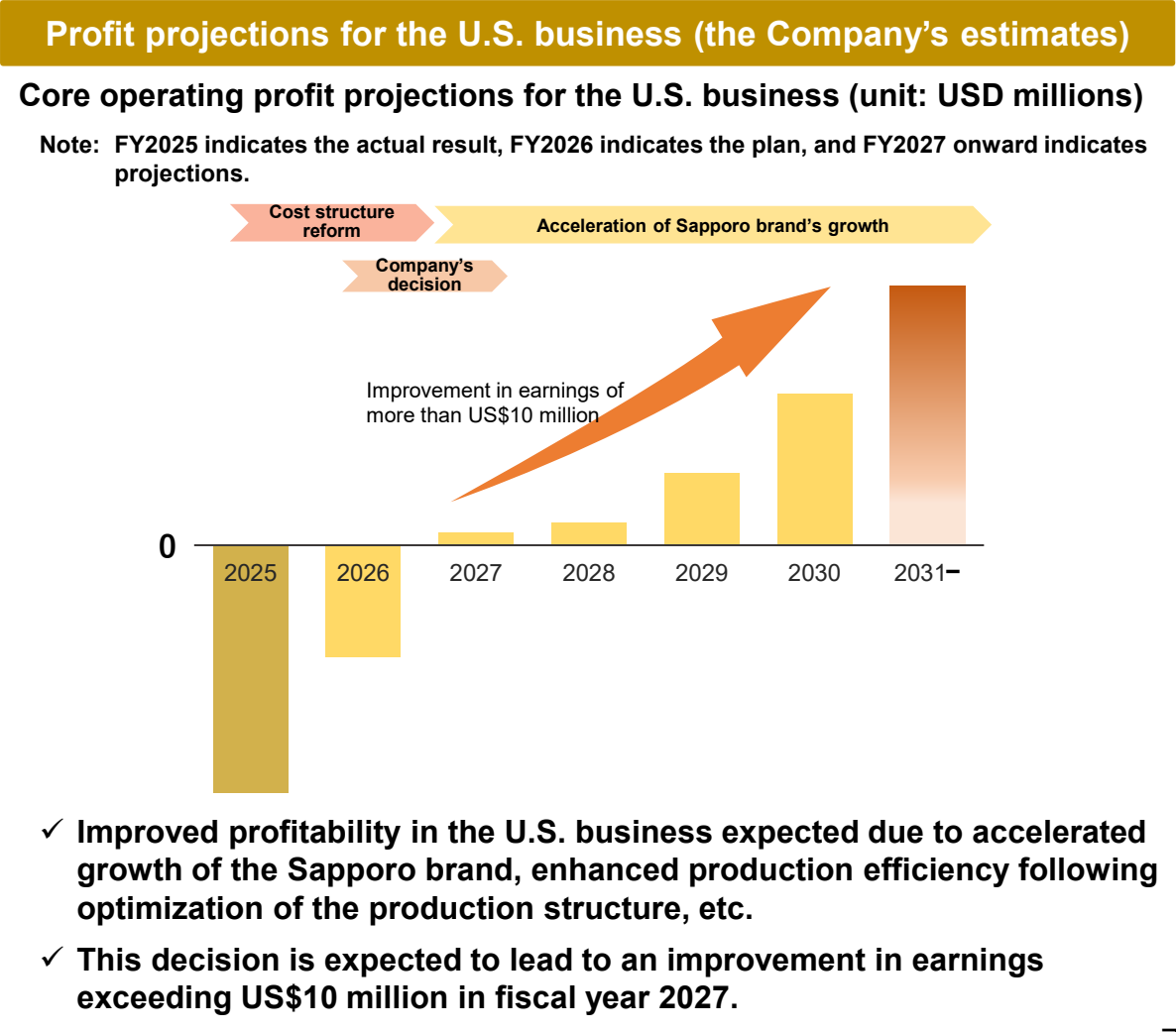
Background/ circumstances leading to decision

- ◆ Declining demand in the U.S. beer market had contributed to an increasingly challenging operating environment.
- ◆ As the Sapporo brand's sales continued to grow robustly, the Company decided that concentrating resources on the Sapporo brand would help accelerate growth.
- ◆ The Company decided to transfer the Stone brand to Firestone Walker, regarding it as the best prospective owner given its complementary product portfolio and efficient supply system.

Transfer of Assets and Restructure of Production Structure in the U.S. Business (Alcoholic Beverages (Overseas))(2/3)

» The Company expects improved profitability in the U.S. business as a result of its decision. It will maintain a local U.S. production and sales structure at the RVA plant while seeking to optimize its production structure throughout North America including Canada.

Overview of the Company’s decision	
Description	■ Transfer of assets and restructure of production structure in the U.S. business
Assets to Be Transferred	■ Assets related to the Stone brand and hospitality business
Transferees	■ Firestone Walker, Inc. and another consolidated U.S. subsidiary of its parent company, Duvel Moortgat NV
Effective Date of Transfer	■ Late May 2026 (scheduled)
Outlook for the U.S. Business	■ Accelerate growth by concentrating resources on the Sapporo brand. ■ The ESCO plant will cease Sapporo- and Stone-brand beer production, aiming to do so by the end of 2026. Assets including manufacturing equipment in the ESCO plant will be reassessed in light of prospects for future use, etc. ■ Maintain a production and sales structure at the RVA plant while seeking to optimize production structure throughout North America including Canada.
Impact on the Company’s Earnings Forecast for FY2026	■ Impact on revenue and core operating profit negligible. ■ Gain on transfer of approx. USD 23 million (approx. JPY 3.6 billion), and impairment losses, etc. of approx. USD 80 million (approx. JPY 12.6 billion), to be posted for Q2. ■ Impact on consolidated earnings forecast for FY2026 negligible, as certain structural reform costs already factored in.

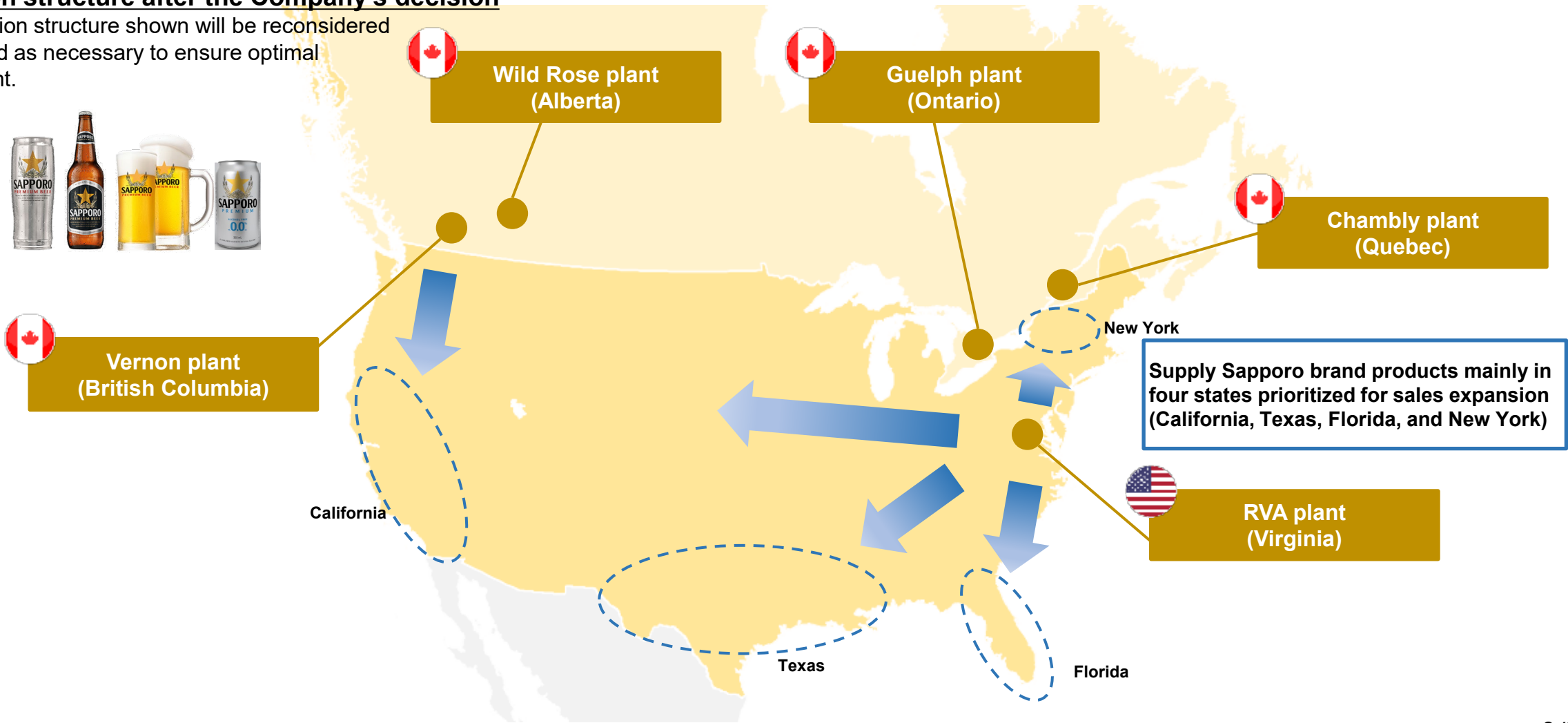


Transfer of Assets and Restructure of Production Structure in the U.S. Business (Alcoholic Beverages (Overseas))(3/3)

- » Use of the RVA plant in Eastern U.S. with supplement use of four Sleeman Breweries plants in Canada. Optimize production structure throughout North America and supply the Sapporo brand (SPB) to the U.S. market.

Production structure after the Company’s decision

The production structure shown will be reconsidered and changed as necessary to ensure optimal Development.

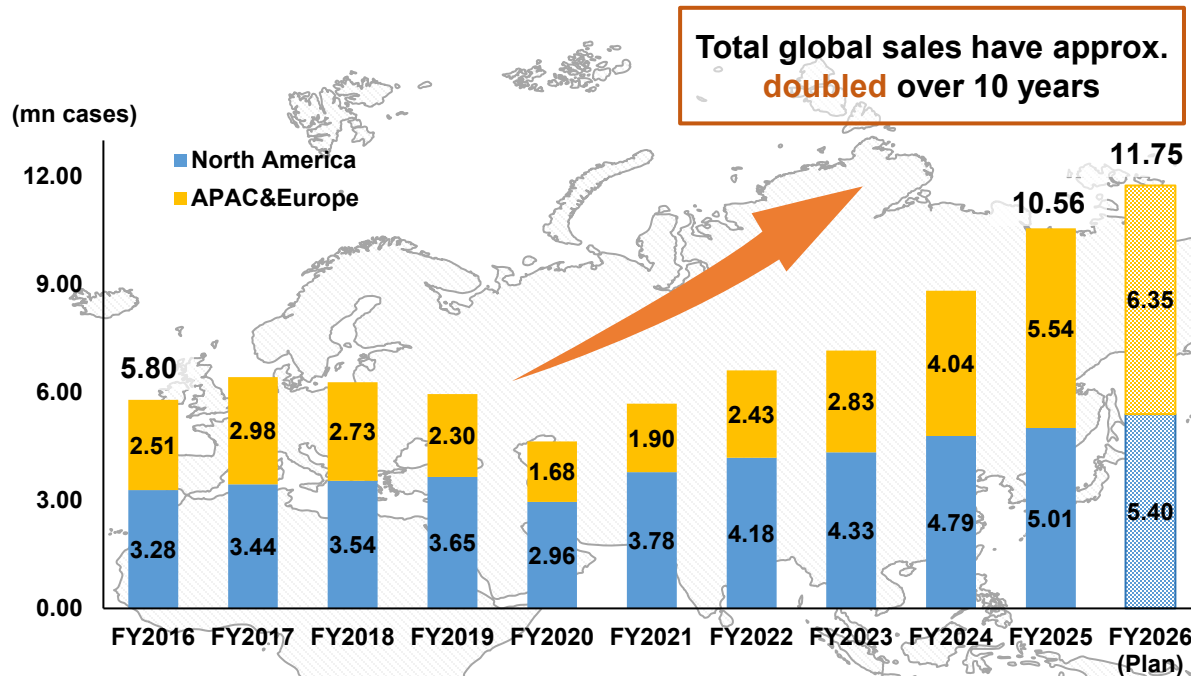


Global Expansion of the Sapporo Brand (Alcoholic Beverages (Overseas))



- » Expansion of BEER (SPB) to over 60 countries worldwide. In addition to North America (US/Canada), the brand has experienced significant growth, particularly in Asia, in the past few years, with the aim of achieving sustainable growth as a premium beer.

Trend of Sapporo Brand Sales Volume



< North America >

- U.S. expansion began over 60 years ago, and growth has continued steadily since then.

< APAC and Europe >

- Significant growth in recent years, particularly in Asia, through alliances with partners in various areas (Carlsberg from 2024, etc.).

BEER (SPB)

<Features>

- **Sapporo's core brand** in the global market.
- SPB has been developed as a **premium beer brand** across many regions, supported by **the high quality as a Japanese brand** and **the promotion of consistent brand strategies globally**.

< North America >

- The brand has **maintained sales growth** in a market environment of shrinking total demand for beer.
- In the imported beer category:
 - **SPB recorded a 9% YoY growth rate in the U.S.*1**
 - **In Canada, SPB maintains a strong position in the imported beer category, just behind leading brands such as Corona, Heineken, and Stella Artois.*2**
- In the U.S., SPB has held **the top market share** in the Asian beer category **for 40 years**.

< APAC and Europe >

- Sales have grown approximately **three-fold** in the APAC **Carlsberg alliance area***3 compared with pre-alliance levels.
- Even in **South Korea** and **China**, which account for a high composition ratio of our sales, have also grown more than **three-fold***4 in recent years.



Aim for sustainable growth in focus areas (North America and APAC&Europe) through marketing that balances brand consistency with market adaptability.

*1: Beer Institute (Mar 2026 YTD, depletion basis)

*2: Beer Canada (Mar 2026 YTD)

*3: Hong Kong, Singapore, Malaysia

*4: FY2025 sales volume (compared to 2023)

2. Financial Highlights

Financial Highlights 2026Q1 (Consolidated)



- » Revenue declined, but profit increased. Core operating profit, which reflects the business's profitability, rose significantly due to the effects of cost structure reforms and other factors, marking the first profit in Q1 since the adoption of IFRS in FY2018. Progress is on track with respect to the plan.

(¥ bn)	2025Q1	2026Q1	Change	YoY
Revenue	113.9	109.0	(4.9)	(4.3%)
EBITDA	3.3	4.9	+1.6	+48.7%
Core operating profit (Revenue-Cost of sales-SG&A exp.)	(1.0)	0.6	+1.6	-
(Core operating profit margin)	(0.9%)	0.5%	-	-
Other operating income (exp.)	(1.3)	(2.7)	(1.4)	-
Operating profit	(2.3)	(2.1)	+0.2	-
Finacial income (exp.)/ Equity in net income of affiliates	(1.6)	0.0	+1.6	-
Profit before tax	(3.9)	(2.1)	+1.8	-
Profit from continuing operation	(4.1)	(1.2)	+2.9	-
Profit from discontinued operation	(0.1)	0.4	+0.5	-
Profit attributable to owners of parent	(4.2)	(0.9)	+3.3	-

*Results for FY2025, the comparison year, are presented after the classification of the Real Estate Business as a discontinued operation.

Financial Highlights 2026Q1 (by Segment)



- » Revenue declined, primarily in the domestic business, due to a decline in demand following the rush demand in March of the previous year ahead of the price revisions, as well as the impact of structural reforms.
- » Core operating profit increased significantly, driven by the effects of cost structure reforms in Food & Beverages(Japan) and Alcoholic Beverages(Overseas) business.

(¥ bn)	2025Q1	2026Q1	Change	YoY	2025Q1	2026Q1	Change	YoY
Domestic Business	87.3	80.5	(6.8)	(7.8%)	2.4	3.4	+1.0	+42.4%
Alcoholic Beverages (Japan)	64.2	59.4	(4.8)	(7.4%)	2.9	3.0	+0.1	+2.6%
Restaurants	4.8	5.0	+0.2	+3.4%	0.2	0.1	(0.1)	(42.2%)
Food & Beverages (Japan)	18.3	16.1	(2.2)	(11.9%)	(0.7)	0.4	+1.0	-
Overseas Business	26.6	28.5	+1.9	+7.0%	(1.3)	(0.4)	+0.9	-
Alcoholic Beverages (Overseas)	20.5	22.2	+1.7	+8.3%	(1.5)	(0.4)	+1.1	-
Overseas Beverages	6.1	6.2	+0.2	+2.5%	0.2	0.0	(0.2)	(86.4%)
Other/Other · Adjustment (corporate and elimination)	-	-	-	-	(2.2)	(2.5)	(0.3)	-
Total	113.9	109.0	(4.9)	(4.3%)	(1.0)	0.6	+1.6	-

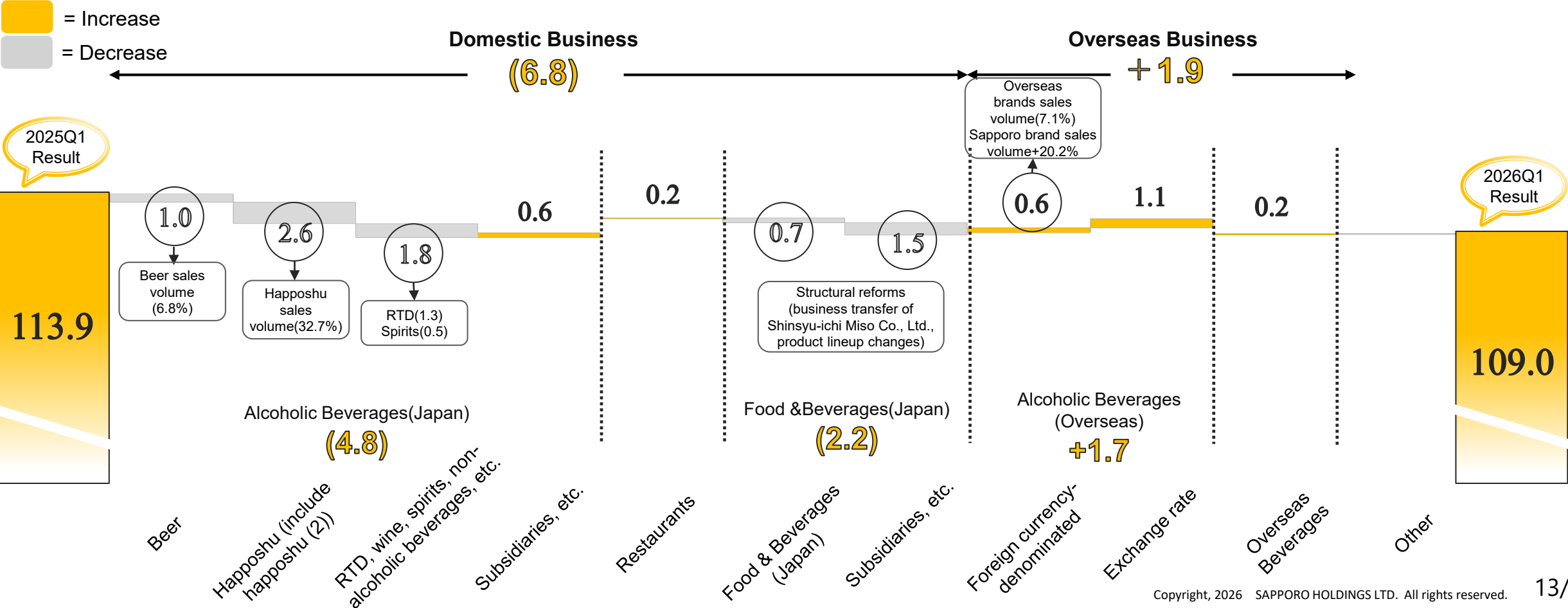
*Results for FY2025, the comparison year, are presented after the classification of the Real Estate Business as a discontinued operation and after the segment changes.

Financial Highlights 2026Q1 (Change in Revenue)



- » Revenue declined (down ¥4.9 billion), primarily in the domestic business, due to a decline in demand following the rush of purchases ahead of the previous year's price revisions, as well as the impact of structural reforms.
- Alcoholic Beverages (Japan): Revenue declined, primarily for beer and RTD, due to a decline in demand following the rush to purchase before the previous year's price revisions.
 - Food & Beverages (Japan): Revenue declined due to the impact of structural reforms, among other factors.
 - Alcoholic Beverages(Overseas): Revenue increased despite continued weak market conditions, driven by growth in the Sapporo brand and favorable exchange rates.

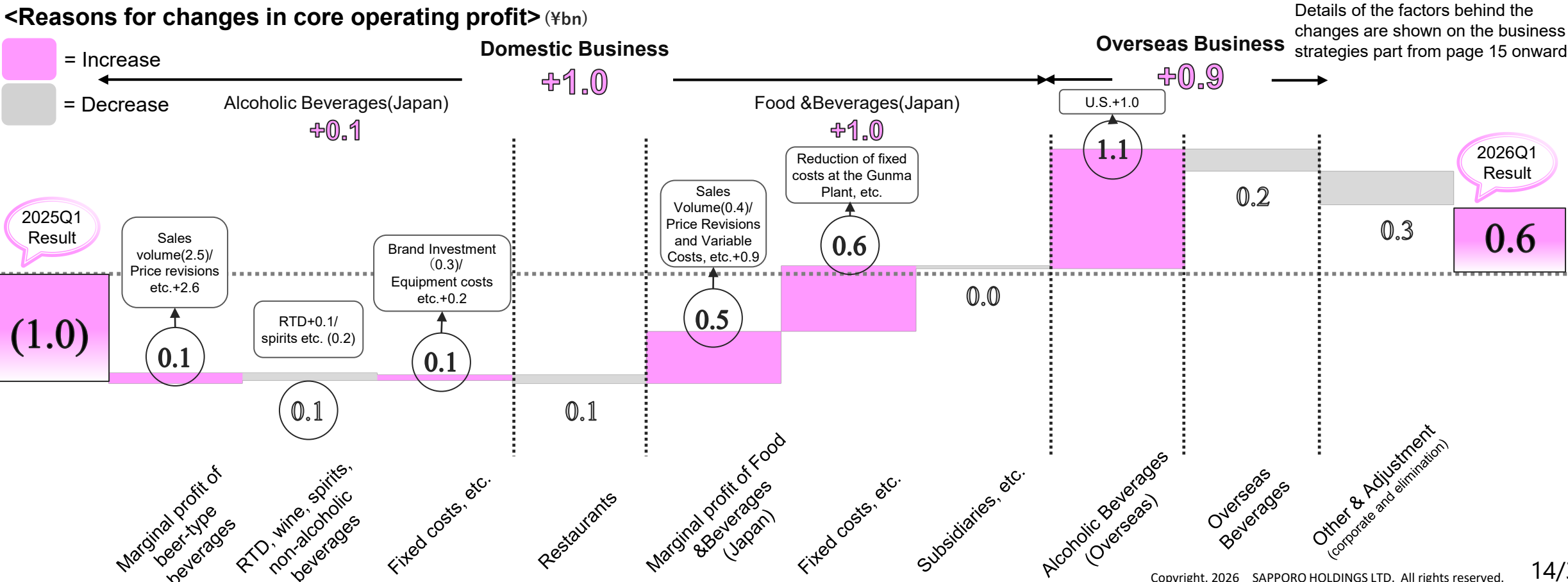
<Reasons for changes in sales revenue> (¥bn)



Financial Highlights 2026Q1 (Change in Core Operating Profit)



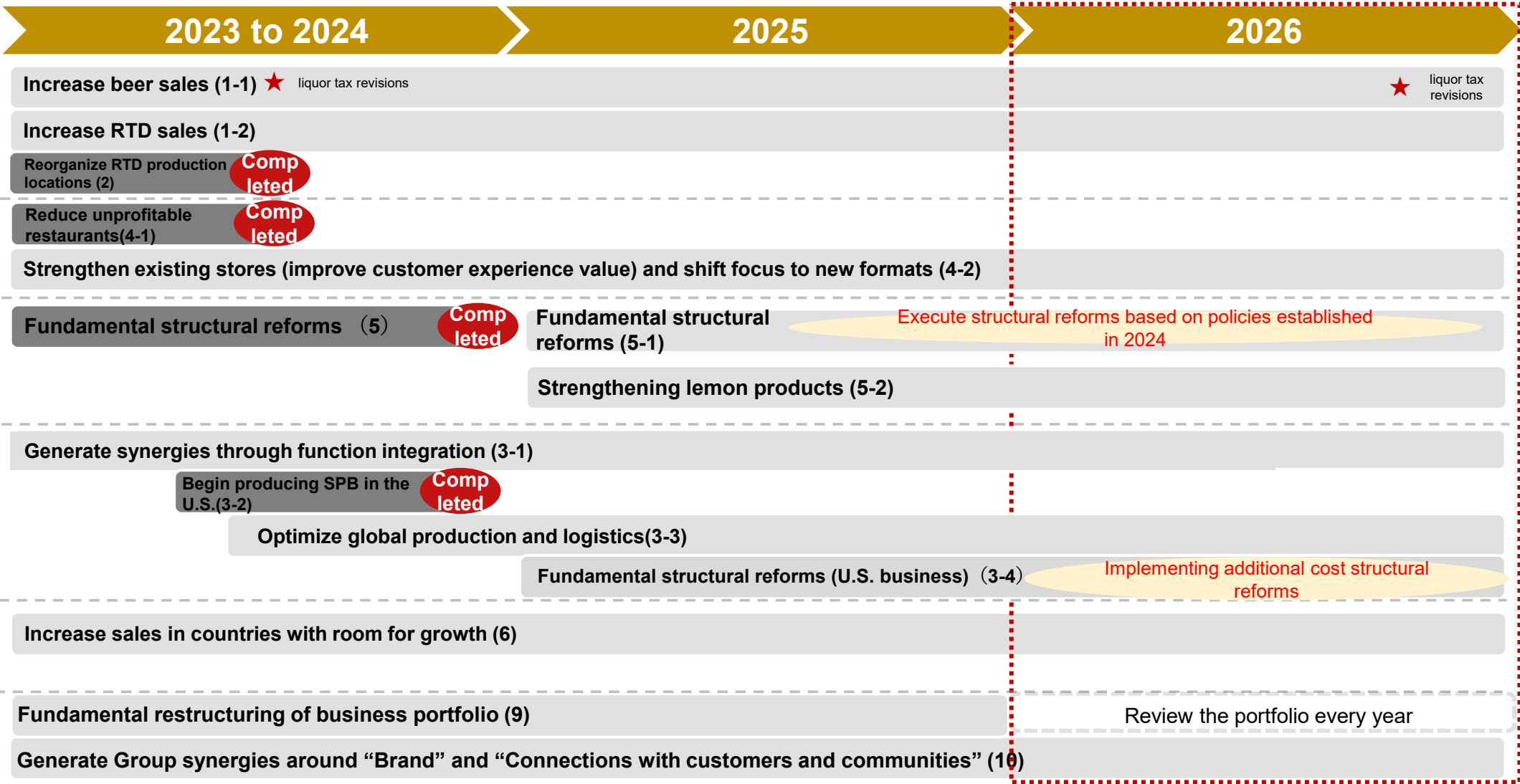
- » Core operating profit increased significantly (+1.6 billion yen) due to cost structure reforms in Food & Beverages (Japan) and Alcoholic Beverages(Overseas). Achieved positive Q1 core operating profit for the first time since adopting IFRS.
- Alcoholic Beverages (Japan): Core operating profit increased, as the effects of price revisions and cost management offset increased brand investment ahead of the liquor tax revision and the rebound decline from last year's rush in demand prior to price revisions.
 - Food & Beverages (Japan): Revenue declined due to the impact of structural reforms such as business transfers, but core operating profits increased due to the effects of price revisions and cost structure reforms.
 - Alcoholic Beverages(Overseas): Profit increased due to the growth of the Sapporo brand and the effects of cost structure reforms in the U.S., among other factors.



3. Business Strategies

Business Strategies: Action Plan

On slides after page 18, we have included further explanations for action plan numbers (1-1) through (10)
To ensure continuity, the same action plan numbers have been used since FY2023.



Business Strategies: Summary



» Based on the “Bonds with Community” and “Healthier Choice” strategies, focusing on Beer & Lemon category in Japan and Sapporo brand in overseas.

Domestic Business

Alcoholic Beverages (Japan)

Bonds with Community

By expanding customer touchpoints based on the brand experience, sustainable growth in the beer category has been achieved.

- Despite a YoY decline from last March's pre-price revision demand surge, the category has grown significantly over time
- Beer composition ratio, a key KPI, rising by over 20 points in five years.

Concentrate investments in Black Label and Yebisu in preparation for the liquor tax revision.
Build brand fans through experiences and connect them to canned product purchases.

Food & Beverages (Japan)

Healthier Choice

Concentrate management resources on the lemon business to achieve stable growth and enhance profitability.

- Sales of the focus lemon business have been steadily increasing, with growth of +4% YoY.

Promote marketing and product development focused on the health-function value of lemons.

Overseas Business

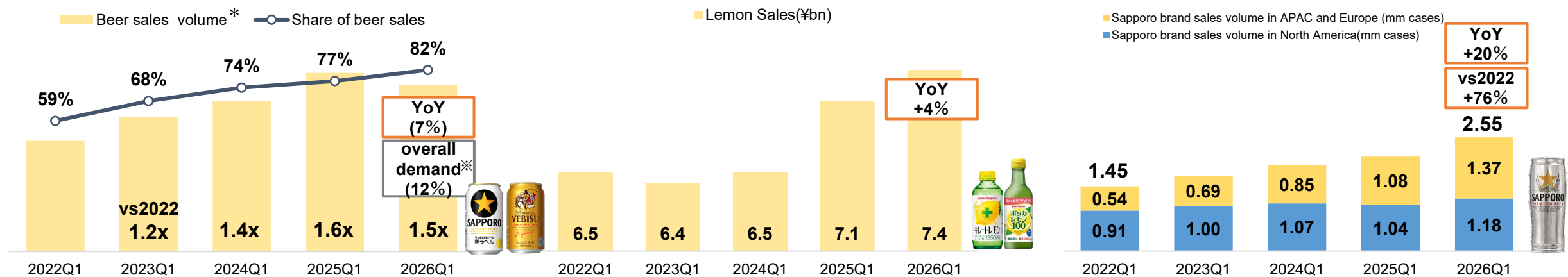
Alcoholic Beverages (Overseas)

Bonds with Community

Accelerate global growth by leveraging the value of the Sapporo brand, rooted in its strong connection to Japan.

- Despite shrinking overall demand in both the U.S. and Canada, the Sapporo brand continued its strong trend, growing +13% YoY.
- APAC and Europe also drove growth, increasing +27% YoY.

Promote brand penetration in priority areas. Continue collaboration with partners by area in APAC and Europe.



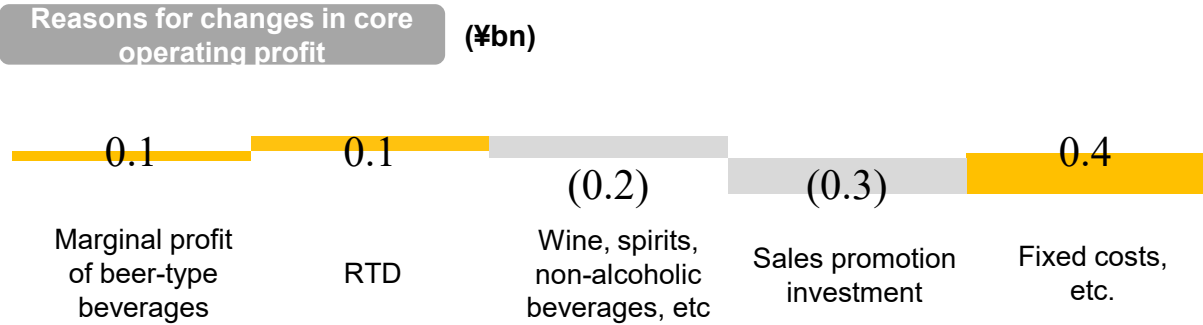
* Sales Trend (with 2022 performance set to 1)
(The sales volume for the first half and end of the fiscal year shall be disclosed.)
※Overall demand are based on the Company's estimates

Business Strategies: Domestic Business (Alcoholic Beverages (Japan))



➤ Profit increased as the company offset the impact of increased brand investment ahead of the liquor tax reform and a decline in demand following the previous year’s rush ahead of price revisions, through the effects of price revisions and cost management. Q1 operating profit was achieved for the third consecutive year.

Financial Information			
(¥bn)	2026Q1	Change	YoY
Revenue	59.4	(4.8)	(7.4%)
Core operating profit	3.0	+0.1	+2.6%
Core opetrating profit margin	5.0%	-	-



Increase beer sales (strengthen core brands) (1-1) ※Details of the initiative are provided on page 19.



◆ Share of beer sales : 82%(YoY + 5pt)

- Overall demand*1 fell below the previous year’s level due to a decline following the rush demand that preceded last year’s price revision.
- Driven by flagship brands Black Label and Yebisu, the Company outperformed the market in beer and beer-type beverages. Steady progress is being made toward targets.
- Ahead of the liquor tax reform scheduled for October 2026, initiatives to strengthen the beer business will continue.

< Sales Volume (Q1 Period) >

Beer-type beverages			Beer			Canned beer		
	Overall demand*1	Our Company		Overall demand*1	Our Company		Overall demand*1	Our Company
YoY	(17%)	< (13%)		(12%)	< (7%)		(13%)	< (7%)
vs2024	(7%)	< ±0%		+1%	< +11%		+3%	< +16%

*1 Overall demand are based on the Company’s estimates

*2 volume basis

Increase RTD sales (1-2)



◆ RTD(cans) sales amount : YoY(15%)

- As with beer, overall demand*1 fell below the previous year’s level due to a decline following the rush demand ahead of the price revision.
- Price revisions and cost management contributed to an increase in marginal profit.
- Continued promotional initiatives will be implemented toward the peak season, with the Koime brand as the core focus.
- Marketing investment in the Koi-Shibori brand, a non-alcoholic brand, was doubled. Sales grew by 50% YoY*2, outperforming the market.

Business Strategies: Domestic Business (Alcoholic Beverages (Japan))



Key Initiatives to Strengthen Beer Sales

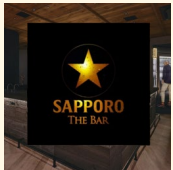
- » With Black Label and Yebisu as core brands, the Company is making its largest-ever investment. It aims to increase its customer base and maximize customer touchpoints by focusing on the customer experience.

Continue to invest in expanding brand awareness and cultivating a passionate fan base



- New customer acquisition is on track, and in-store sales are strong
 - Broadcast of Ms.Yumi Matsutoya's TV commercial (Jan)
 - Brand Relaunch (Feb)
 - Launched a new promotion featuring Major League Baseball player Mr.Yoshinobu Yamamoto (Mar)
- In addition to investing in advertising and customer experiences, strengthening in-store initiatives in anticipation of the liquor tax revisions.

Under the theme “Brand Experiences That Stimulate the Senses,” we are hosting experiential events at 25 locations—the largest number to date.



- Black Label’s flagship beer bar, THE BAR (Ginza), is performing well, with visitor numbers up 20%* YoY. A second location, THE BAR OSAKA (Umeda), is scheduled to open this July.

*Jan – Mar



- The Black Label WAGON Tour, visiting 13 cities nationwide, kicks off (starting in April)

Expanding our fan base by providing “emotional value”* through dining experiences

- ◆ Enhancing the Brand Experience in the Foodservice Market (Restaurants)
- ◆ Implementing measures to further improve the quality of draft beer

Sapporo Draft Beer Black Label



Restaurants that have passed rigorous screening process are certified as “The Perfect Black Label Restaurant” or “Exquisite Yebisu Restaurant”

- To raise the overall quality of certified stores, we will recognize the top 50 outstanding stores (Certified Store Target: +20% YoY by the end of 2026)
- Launched “MASTER OF YEBISU,” a new certification program recognizing selected staff members at “Exquisite Yebisu Restaurants” who will serve as ambassadors for the Yebisu brand.

YEBISU



- ◆ Creating Synergies with the Restaurant 銀座ライオン Business. Planned to open a brand experience center for Black Label and Yebisu in the Ginza Lion Building this October



Strengthening approaches to new customer segments under the theme of “Resonance & Co-creation”

- Yebisu continues to perform steadily in the challenging premium beer market through initiatives targeting new customer segments.
 - New TV commercial featuring Ms.Ai Mikami to air (Jan)
 - Collaboration-designed cans featuring manga artist Ms.Ai Yazawa (Mar) are seeing strong order volume
- Continually implement promotional initiatives that help strengthen connection with new customer segments.



YEBISU BREWERY TOKYO 2nd Anniversary Evolving into a “place where you can enjoy a deeper experience”

- To share the world of Yebisu with a wider audience, audio tour guide has been introduced in three languages: Japanese, English, and Korean.
- YEBISU BREWERY TOKYO hosts experiential events and brews limited-edition beers throughout the year



* “Emotional value” refers to the act of enhancing the quality of one’s emotions to enrich one’s life.

Business Strategies: Domestic Business (Food & Beverages (Japan))



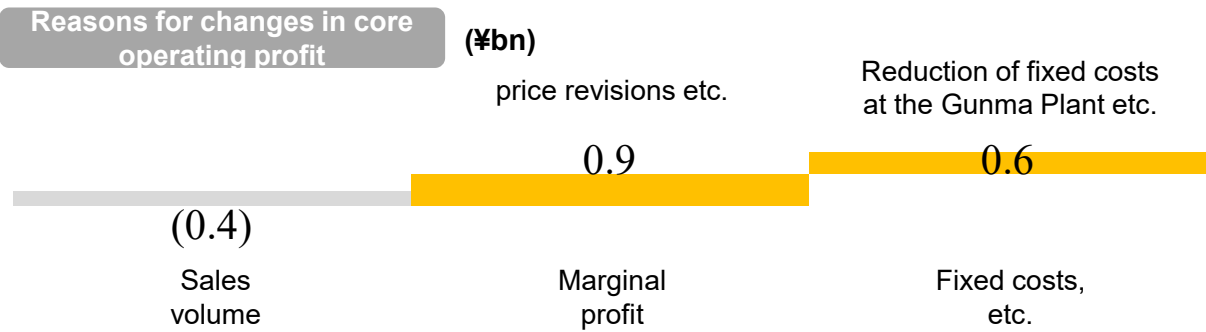
➤ Revenue declined due to the impact of structural reforms, including business transfers, while core operating profit increased due to the effects of price revisions and cost structure reforms.

Financial Information			
(¥bn)	2026Q1	Change	YoY
Revenue	16.1	(2.2)	(11.9%)
Core operating profit	0.4	+1.0	-
Core operating profit margin	2.2%	-	-

Fundamental structural reforms (5-1)

◆ Cost Structure Reforms : YoY + ¥0.3bn

- Cost structure reforms continued to improve profitability. The transfer of fixed assets at the PS Gunma Plant and the suspension of soup production at the Sendai Plant, both decided in the previous year, were completed in Q1. Profit increased by 0.3 billion yen YoY, driven by initiatives including the reorganization of production sites.
- Business restructuring initiatives progressed in line with the policy. In this March, a decision was made on the business succession of the beverage vending machine business. (See page 5 for details)



Growth in Lemon products (5-2)

◆ Lemon sales amount : YoY + 4%

- Sales for Q1 remained steady, with “Kireto Lemon” and “Pokka Lemon 100” leading the way, posting a 4% YoY increase. To achieve the annual target of 9% growth, sales promotion investments are being implemented, with a focus on the peak summer season and beyond.
- Continue to focus management resources on lemon products and strive to further improve profitability.
 - **Lemon Beverages:** Driven by growing demand for the health benefits of lemons, products focused on health and beauty—such as “Kireto Lemon Citric Acid 2700” and “Kireto Lemon MUKUMI”—are performing particularly well. In March, “Kireto Lemon Charge Jelly” was launched as a new year-round product. Promotional efforts will be strengthened, leveraging the 25th anniversary of the “Kireto Lemon” brand.
 - **Lemon Foods:** To expand customer touchpoints for the “Pokka Lemon” brand, “Pokka Lemon Shokusai” dressing was launched in March. Communications will continue to be strengthened to raise awareness of the health benefits of lemons.




Business Strategies: Overseas Business(Alcoholic Beverages(Overseas), Overseas Beverages)

➤ Revenue and core operating profit for Alcoholic Beverages(Overseas) increased due to the growth of the Sapporo brand and the effects of cost structure reforms in the U.S., among other factors. Revenue and core operating profit also increased for the Overseas Business as a whole.

Financial Information			
(¥bn)	2026Q1	Change	YoY
Revenue	28.5	+1.9	+7.0%
Core operating profit	(0.4)	+0.9	-
Core opetrating profit margin	(1.3%)	-	-

Alcoholic Beverages(Overseas) : Sapporo Brand Growth


*YoY comparison based on sales volume



◆Sapporo brand volume: 2.55mm cases(YoY +0.43mm cases)

- Amid a decline in overall demand in North America, the Sapporo brand continued its strong performance, posting a 13% YoY increase.
- APAC and Europe performed well across all regions (up 27% YoY), driving growth for the Sapporo brand.

North America



(Canada)

Overall demand*

Beer (total) (4%)


Our company

Sapporo Brand +8%

Market overview and our position

Market: Total demand is shrinking due to inflation and other factors, and the competitive environment remains challenging.

Company: While Sleeman is struggling, SPB is performing well. The company is also focusing on Beyond Beer (launched multiple new RTD products in Q1). Due to factors such as rising costs caused by U.S. tariffs, the company is pushing forward with cost reduction initiatives.



(U.S.)

Overall demand*

Beer (total) (2%)

Our company

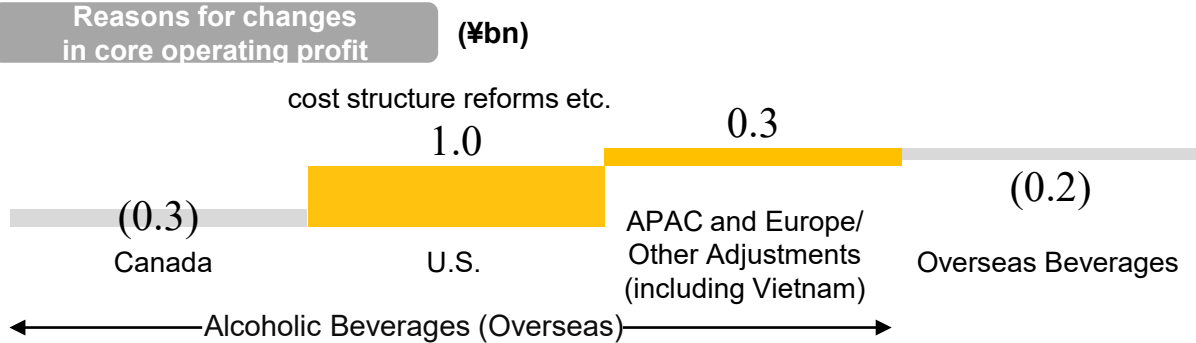
Sapporo Brand +15%

Market overview and our position

Market: Total demand has contracted due to inflation and the impact of U.S. tariffs, among other factors. The craft market continues to show a weak trend.

Company: The company will continue to focus its investments on SPB. The company will also launch new SKUs to drive further growth.

*Overall demand are based on the Company's estimates



- APAC and Europe
- Sales of off-trade (canned products) continue to perform strongly in South Korea and China, which account for a high composition ratio of our sales.
 - In APAC, the Carlsberg partnership markets (Hong Kong, Singapore, and Malaysia) grew by over 20% YoY in total, significantly outperforming the initial plan. Continue to accelerate the growth of SPB through collaboration with our partners by area.

- Alcoholic Beverages(Overseas): Fundamental structural reforms(U.S.) (3-4)
- Progress on both cost synergies and cost structure reforms is proceeding smoothly according to plan.
 - Regarding the “additional cost structural reforms in U.S.”, we announced the “Transfer of Assets and Restructure of Production Structure in the U.S. Business” in April of this year (see pages 6–8 for details).
- * In light of the above, the company plans to review its KPIs as appropriate starting in Q2.

- Overseas Beverages: Impact of the situation in the Middle East
- Exports account for approximately 20% of total Overseas Beverages sales(FY2025 basis).
 - Exports to the Middle East have been suspended due to the deteriorating situation in the region (export sales down 58% YoY).
 - While exports are expected to resume in October or later, the outlook remains uncertain.

Business Strategies : Overseas Business (Alcoholic Beverages (Overseas))

» In FY2026, continue marketing initiatives to drive sustainable growth of the Sapporo brand, centered on SPB.

Products

Launch and expansion of new SKUs tailored to each market

U.S. : 19.2oz can



Vietnam : Sleek can



Sapporo Brand's First RTD Product Launch

Canada : SAPPORO PREMIUM COCKTAIL LEMON SOUR



Products × Promotions

Development of global initiatives for the 150th anniversary

※Image for illustrative purposes only



Sales promotion initiatives by area

U.S.: Launch of limited-time products



Canada: Collaboration campaign with sports brand

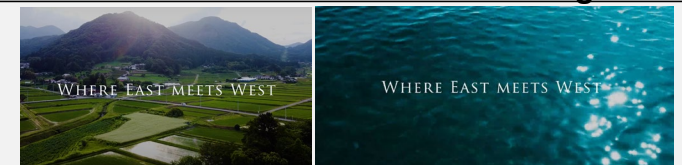


Promotions (Brand experiences / advertising)

Experience-based and POP-UP events in North America and Asia



Production of brand films communicating brand value



Organizational Structure

- In March 2026, establish the Global Marketing Department within International Division of SB, which serves as the headquarters function.
- Promote and accelerate the development and execution of strategies based on the global marketing policy, in collaboration with each area.

Business Strategies: Action Plan KPI



		2025Q1	2026Q1	2026Plan
Alcoholic Beverages (Japan)	Reinforcement of Beer / Improving Profitability of Beer-type Bev. Increase beer sales: share of beer sales	77%	82%	86%
	RTD Business Growth and Production Streamlining, Etc. RTD growth: RTD(cans) sales amount	YoY+48%	YoY (15%)	YoY+9%
Food & Beverages (Japan)	Cost Structure Reforms (2025~)	YoY (¥0.1bn)	YoY +¥0.3bn	YoY +¥0.6bn
	Strengthening Lemon Products Lemon sales amount(2025~)	YoY+10%	YoY +4%	YoY +9%
Alcoholic Beverages (Overseas)	SPB Growth Sapporo brand volume	2.13 mn cases	2.55 mn cases	11.75 mn cases
	Stone Acquisition Synergy/Cost Structure Reforms			
	Cost synergy	-	-	YoY+ \$ 2M
	Cost Structure Reforms (2025~)	-	-	YoY+ \$ 10M
Overseas Beverages	Expanding Sales Overseas sales amount ※ excluding OEM sales	YoY(6%)	YoY(6%)	YoY+5%
Entire Group Fundamental restructuring of business portfolio		Decision made to transfer Shinsyu-ichi Miso Co., Ltd	Decision on the Succession of the Vending Machine Business Decision on the Transfer of Stone Assets in the U.S.	-

※ Local currency basis (Singapore dollar)

Appendix

Financial Indicators



Financial Indicators					Core Operating Profit Margin				
	Q1 Result		Full Year			Q1 Result		Full Year	
	2025Q1	2026Q1	2025	2026 Plan		2025 Q1	2026 Q1	2025	2026 Plan
ROE	-	-	9.4%	83.4%	Alcoholic Beverages (Japan)	4.5%	5.0%	9.0%	8.8%
Core Operating Profit	(1.0) billion yen	0.6 billion yen	25.0 billion yen	22.0 billion yen	Restaurants	3.7%	2.1%	9.5%	9.1%
EBITDA	3.3 billion yen	4.9 billion yen	42.0 billion yen	38.6 billion yen	Food & Beverages (Japan)	(3.6%)	2.2%	3.8%	4.1%
Overseas Revenue	26.6 billion yen	28.5 billion yen	122.9 billion yen	123.5 billion yen	Alcoholic Beverages (Overseas)	(7.3%)	(1.9%)	1.1%	2.1%
					Overseas Beverages	3.8%	0.5%	4.6%	5.3%

Balance Sheets

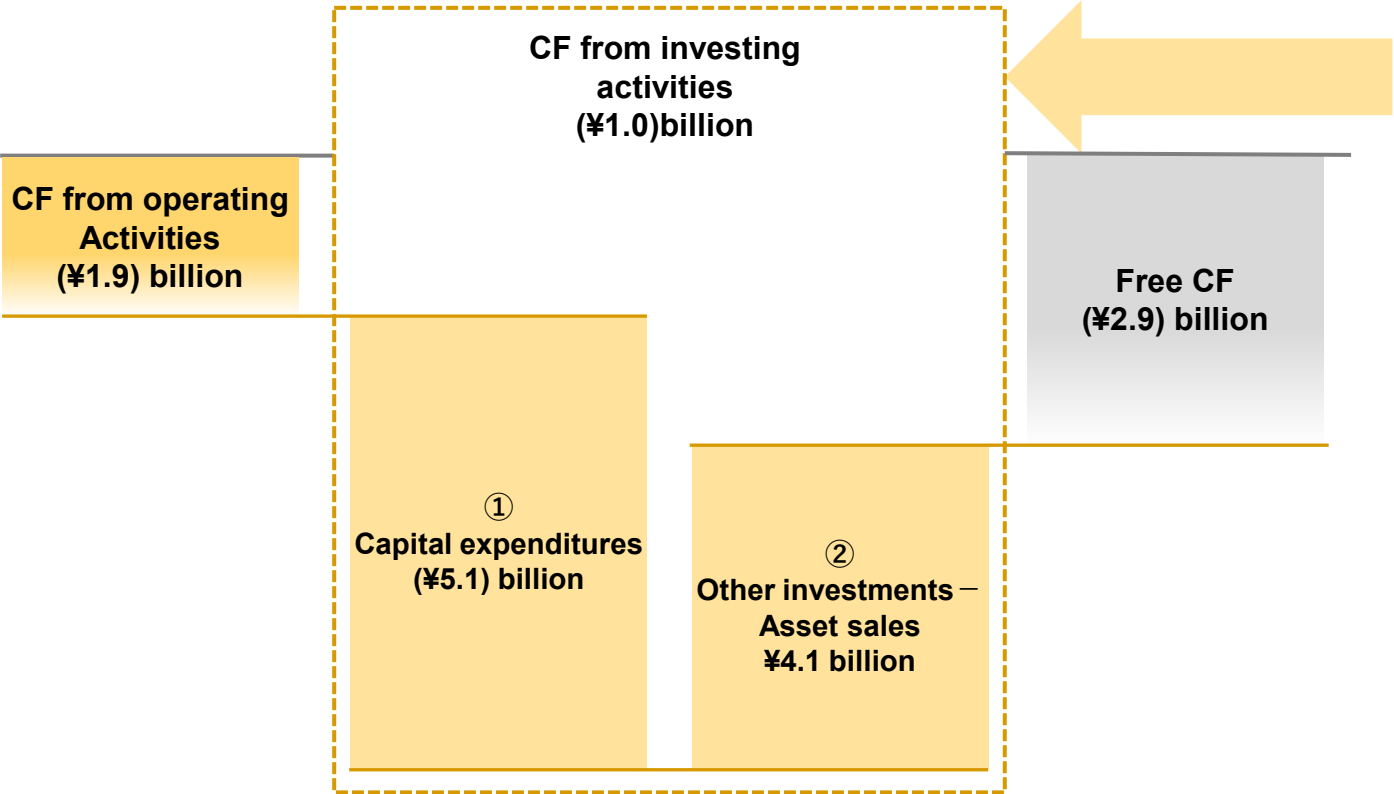


(billions of yen)

Total assets	End of 2025	2026Q1	change
Cash and cash equivalents	22.4	21.3	(1.1)
Trade receivables	94.5	68.7	(25.8)
Inventories	45.7	48.5	2.9
Assets Held for Sale	168.6	182.9	14.3
Other current assets	9.3	9.9	0.6
Property, plant and equipment & Intangible assets	150.8	149.1	(1.7)
Investment property	82.6	73.2	(9.4)
Goodwill	22.5	22.5	(0.0)
Other non-current assets	57.3	61.9	4.6
Total assets	653.7	638.0	(15.7)

Total liabilities and equity	End of 2025	2026Q1	change
Trade 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	29.1	33.5	4.4
Other current liabilities	100.8	77.6	(23.2)
Long-term financial liabilities	119.2	119.2	0.0
Net defined benefit liabilities	2.6	2.4	(0.3)
Other non-current liabilities	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)
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)
Debt-to-equity ratio (times) :Net	0.7	0.7	-
Net Balance of financial liabilities	148.2	159.5	11.3

(billions of yen)	2025Q1	2026Q1	Change	Change(%)
CF from operating activities	5.3	(1.9)	(7.1)	—
CF from investing activities	(3.3)	(1.0)	2.4	—
Free CF	1.9	(2.9)	(4.8)	—
CF from financing activities	(2.4)	4.8	7.2	—



< Investment total (① + ②) > **(¥1.0) billion**

① **Capital expenditure** (payment basis) : **(¥5.1) billion**
(Property, plant and equipment, intangible assets, investment property)

< Major items >

- Domestic Business (¥2.5) billion
Alcoholic Beverages : (¥1.8) billion Restaurants : (¥0.4) billion
Food & Beverages : (¥0.2) billion
- Overseas Business (¥1.0) billion
Alcoholic Beverages : (¥0.9) billion Beverages : (¥0.1) billion
- Real Estate : (¥1.4) billion
- Group-wide : (¥0.1) billion

② **Other investments – Asset sale** : **¥4.1 billion**
(Stock sales, etc.)
Sold 2 cross-shareholdings
(amount sold: **¥0.1 billion yen**)

Domestic Business Data

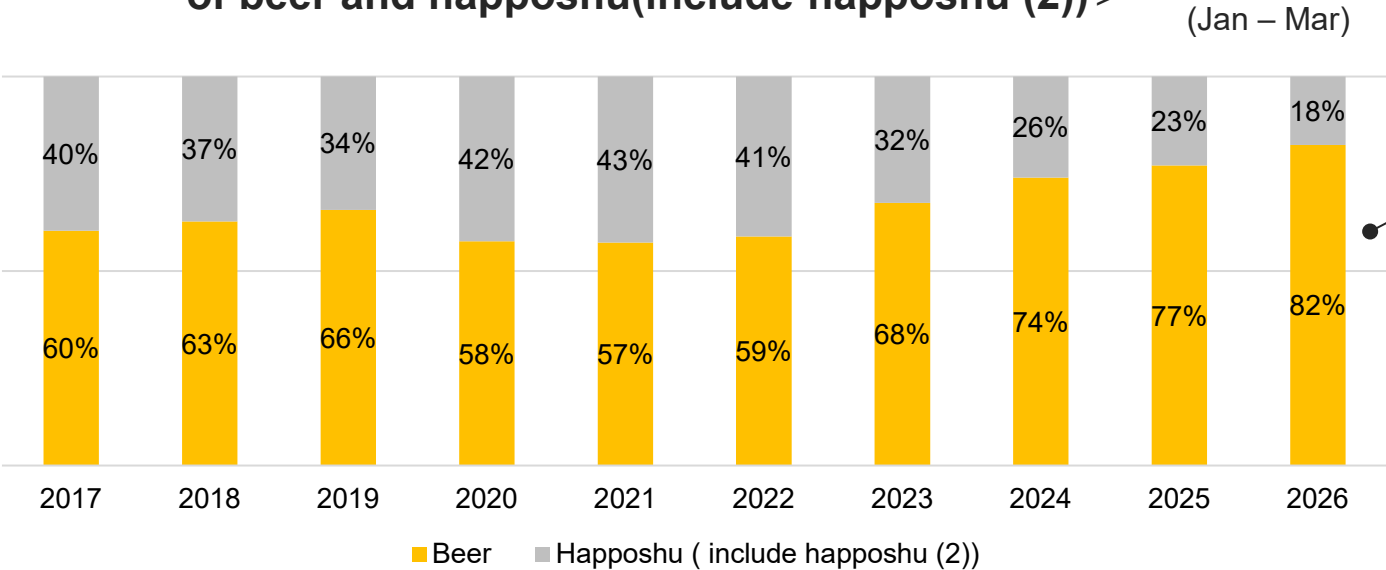


Alcoholic Beverages(Japan)

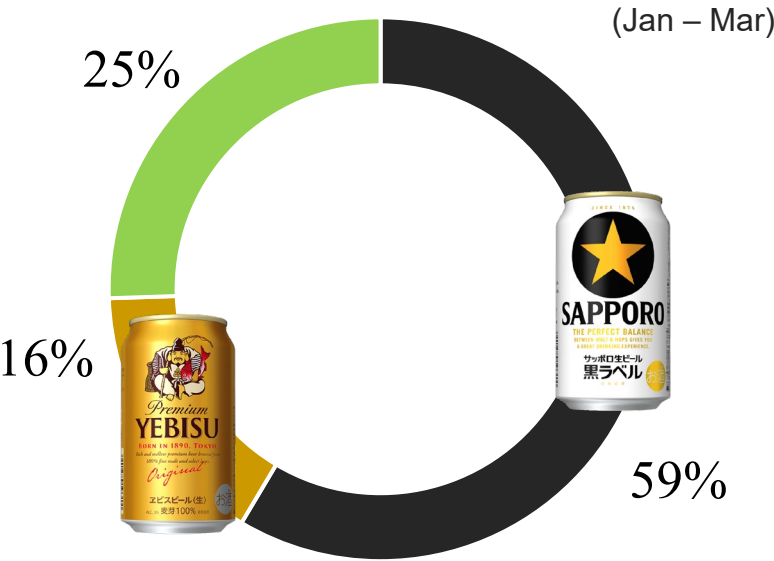
(10,000 cases)			
Sales Volume:Beer (Japan) (※1)	2025Q1	2026Q1	YoY Change(%)
①Beer (total)	—	—	(6.8%)
Sapporo Draft Beer Black Label (total)	—	—	(10.9%)
YEBISU (total)	—	—	(11.7%)
②Happoshu (include happoshu (2))	—	—	(32.7%)
Beer-type beverages (total ①+②)	—	—	(12.7%)

※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-year change in composition ratio
of beer and happoshu(include happoshu (2)) >



< Beer lineup sales volume (break down) >



■ Black Label ■ Yebisu ■ Others

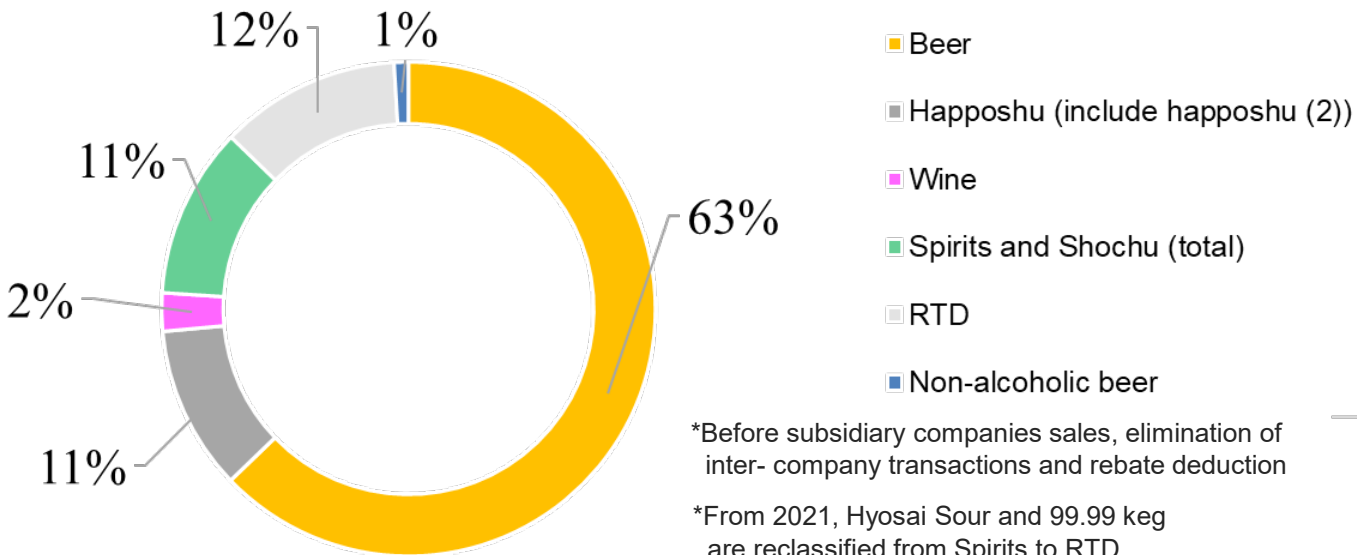
Domestic Business Data



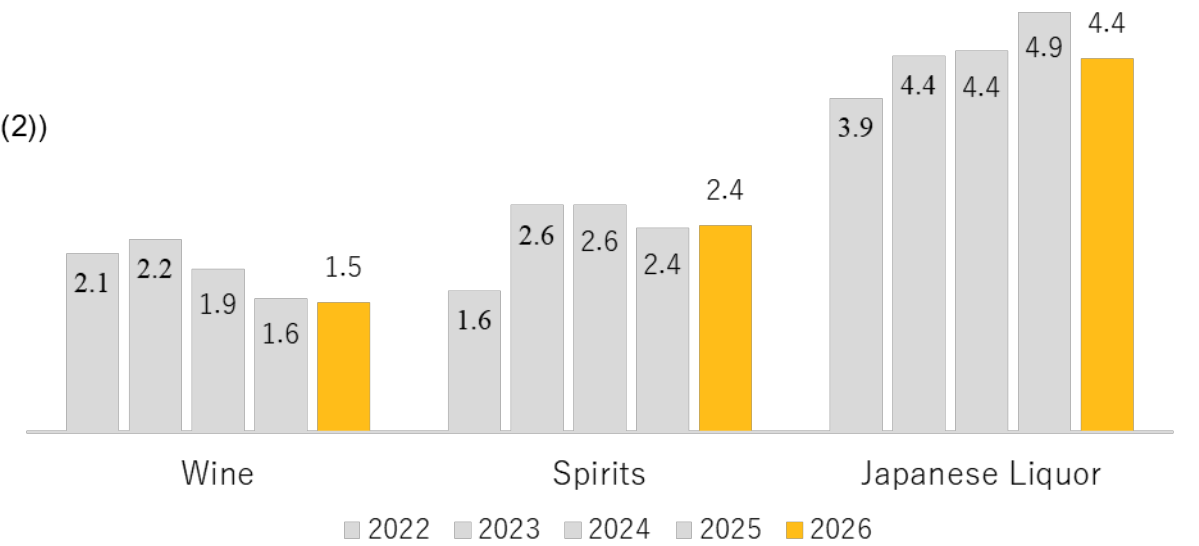
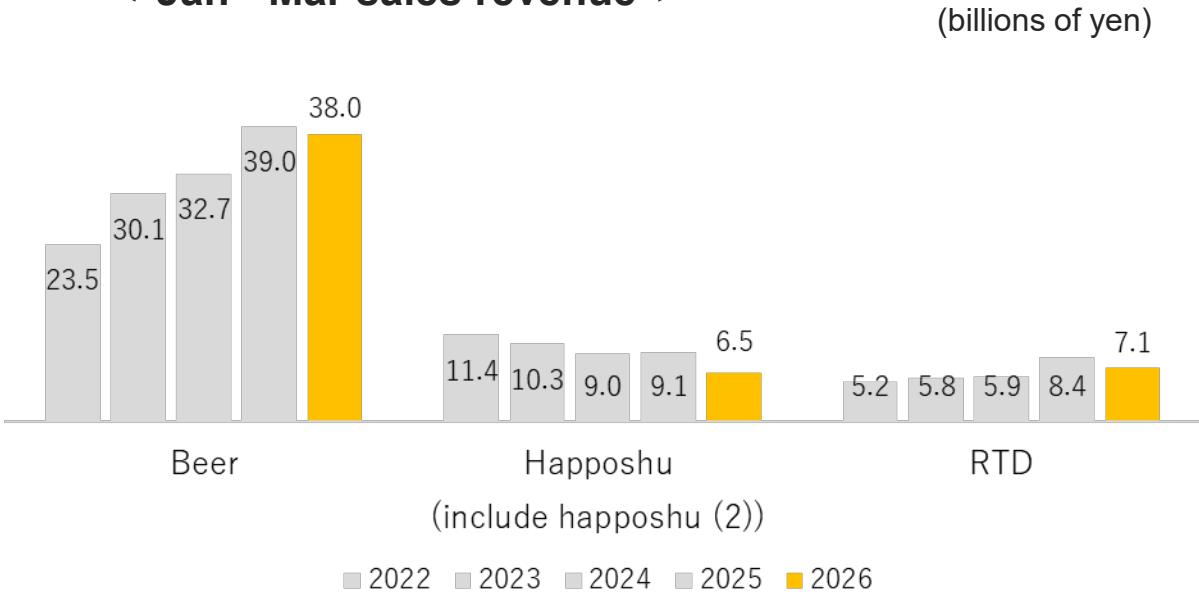
Alcoholic Beverages(Japan)

Sales:Beer (Japan)	2025Q1	2026Q1	YoY Change(%)
Beer	39.0	38.0	(2.6%)
Happoshu (include happoshu (2))	9.1	6.5	(28.7%)
Beer-type beverages	48.1	44.5	(7.6%)
RTD	8.4	7.1	(15.2%)
Domestic wines	0.2	0.2	(4.2%)
Imported wines	1.3	1.3	(2.2%)
Wine (total)	1.6	1.5	(2.5%)
Spirits and Shochu (total)	7.3	6.8	(7.1%)
Total	65.4	59.9	(8.4%)

< Jan - Mar sales breakdown by category >

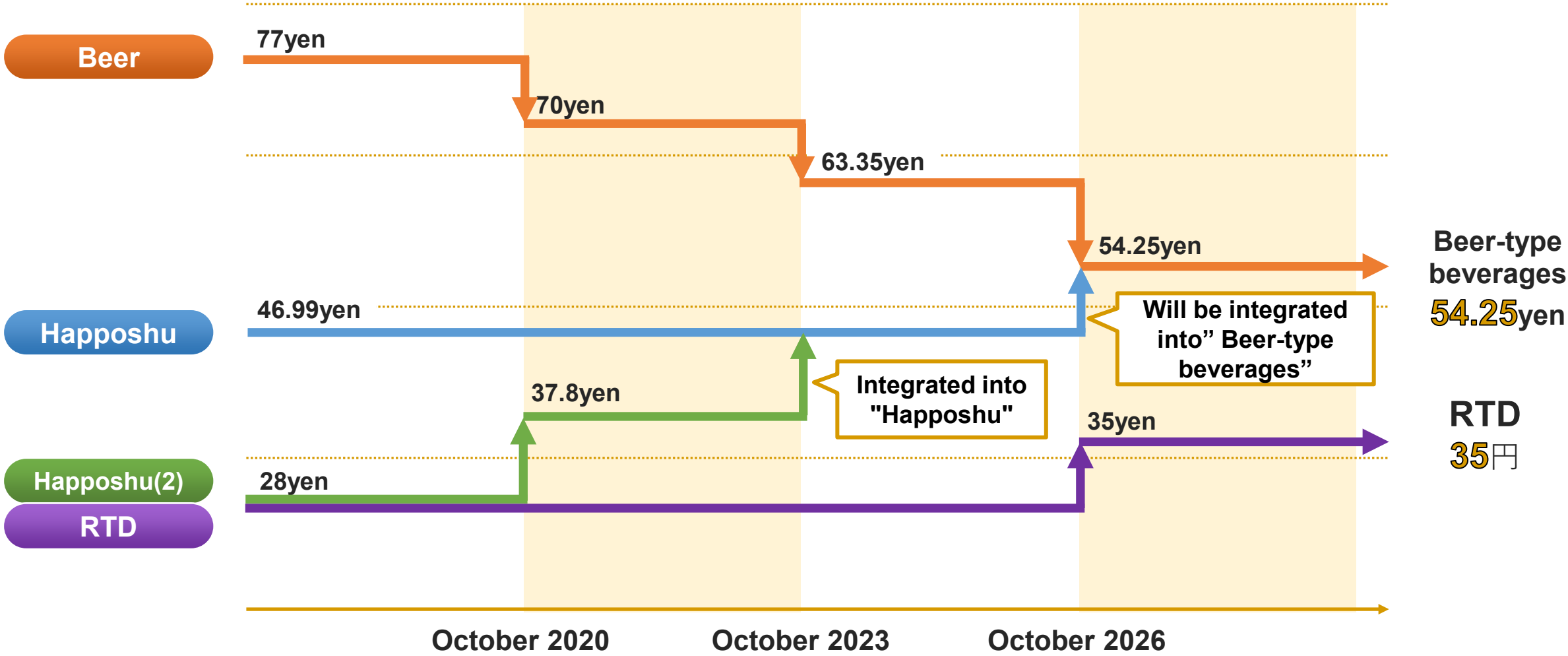


< Jan - Mar sales revenue >



Alcoholic Beverages(Japan)

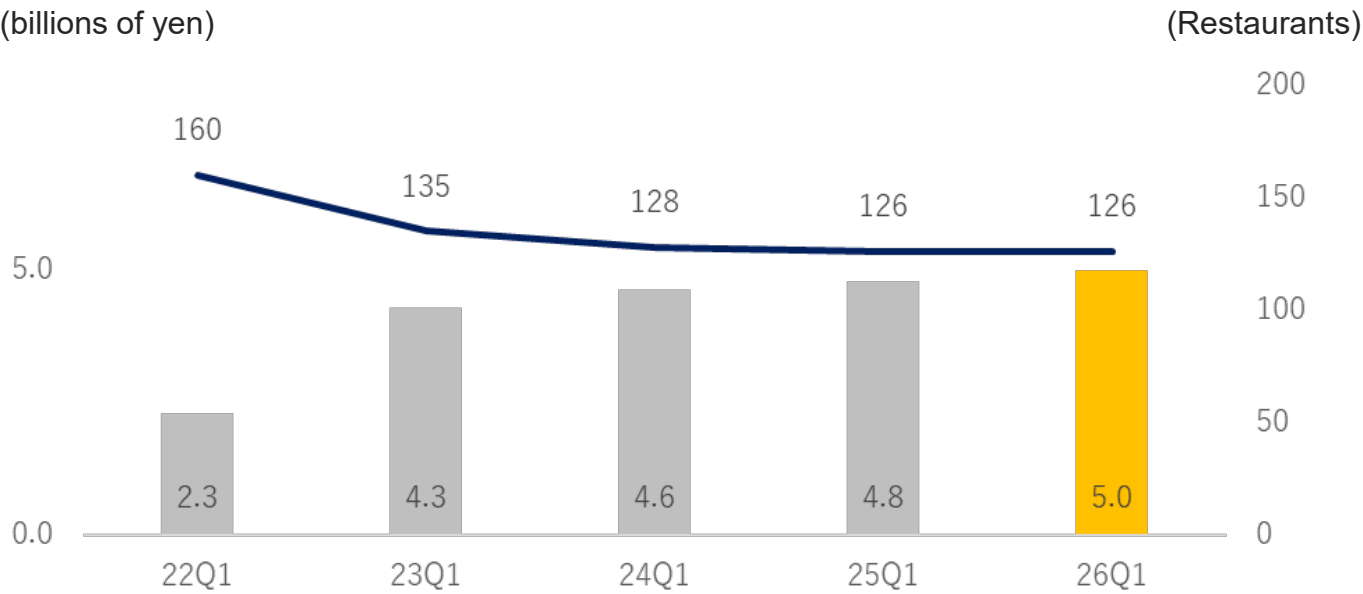
< Changes in the amount of liquor tax per 350 ml >



Restaurants

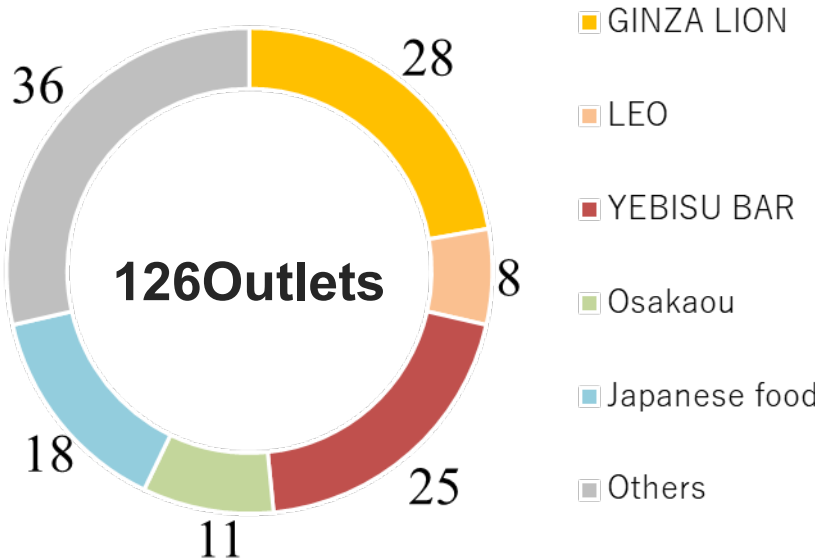
Restaurants	2025Q1	2026Q1	YoY Change(%)
Revenue (billions on yen)	4.8	5.0	3.4%
Number of Restaurants	126	126	0.0%

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

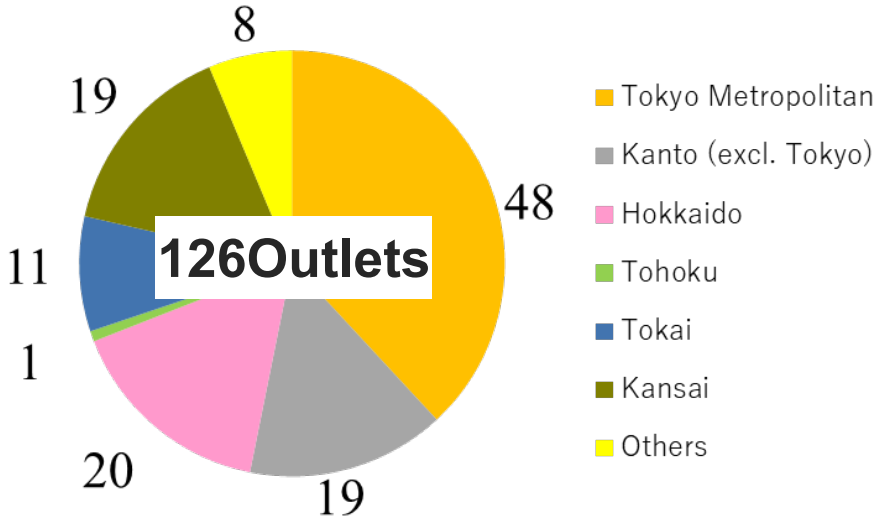


Bar graph: Trend in Restaurant business revenue
Line graph: Trend in number of Sapporo Lion Group restaurants

< Composition of Restaurants by Format >



< Composition of Restaurants by Region >

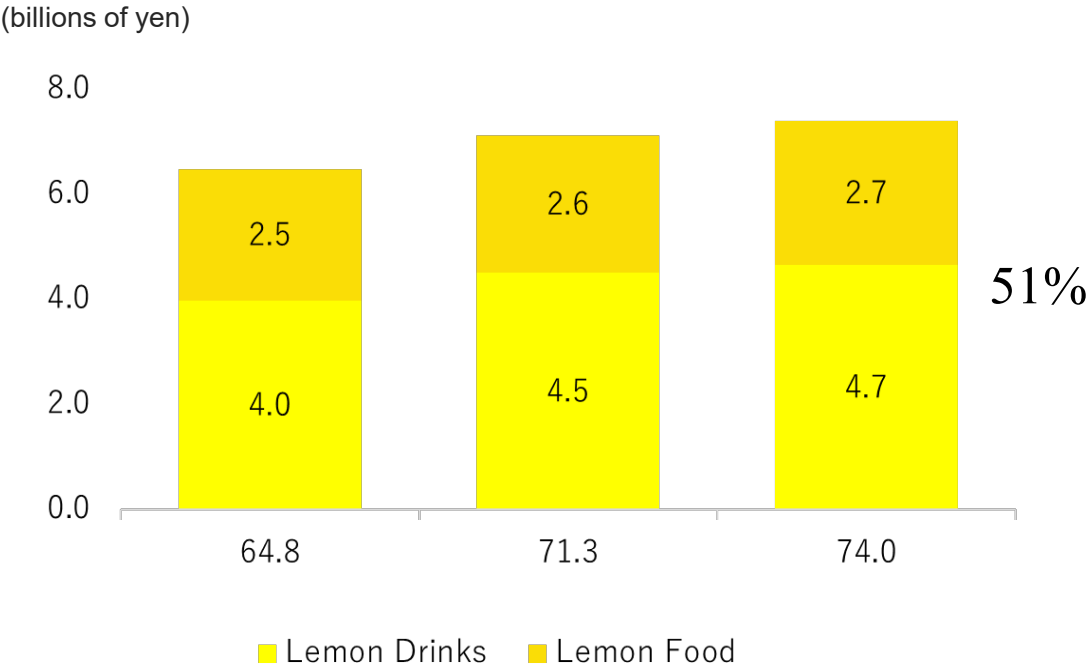


Food & Beverages (Japan)

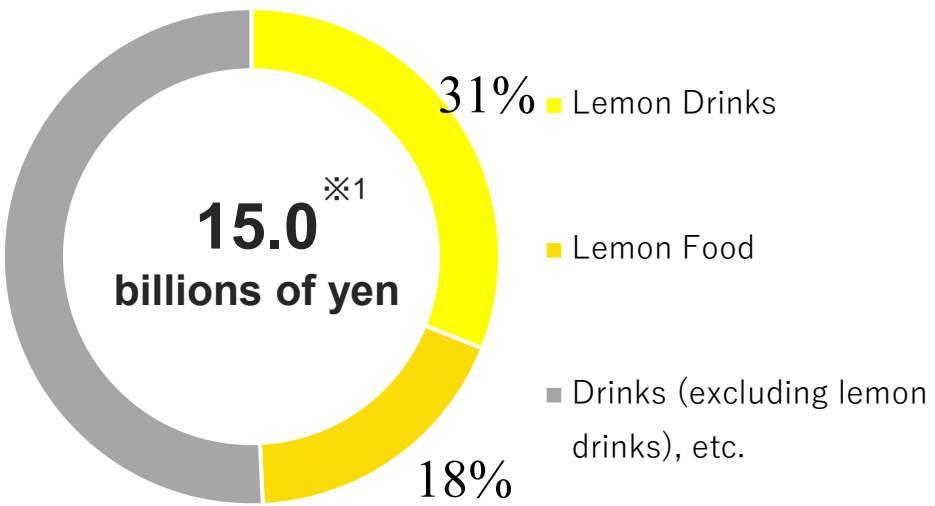
Sales:Food & Beverages (Japan) (※1)	2025Q1	2026Q1	YoY Change(%)
Lemon (Lemon Drinks · Lemon Food)	7.1	7.4	3.8%
Drinks (excluding lemon drinks), etc.	9.2	7.6	(17.0%)

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

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



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



Overseas Business Data

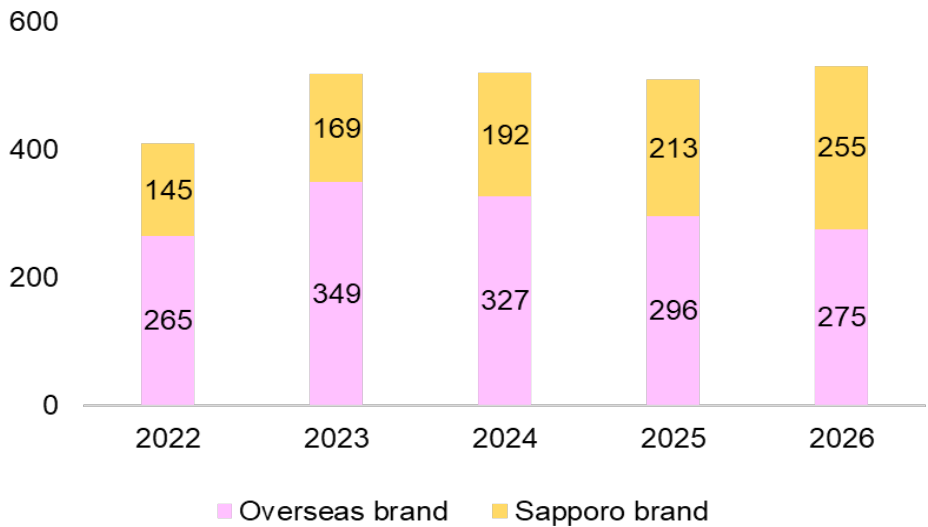


Alcoholic Beverages

	(10,000 cases)		
Sales Volume: Beer (International)	2025Q1	2026Q1	YoY Change(%)
Overseas brand (※1)	296	275	(7.1%)
Sapporo brand	104	118	13.4%
①North America	401	393	(1.8%)
Sapporo brand	108	137	26.7%
②Other areas	108	137	26.7%
Sapporo brand Total	213	255	20.2%
Total (①+②)	509	531	4.3%

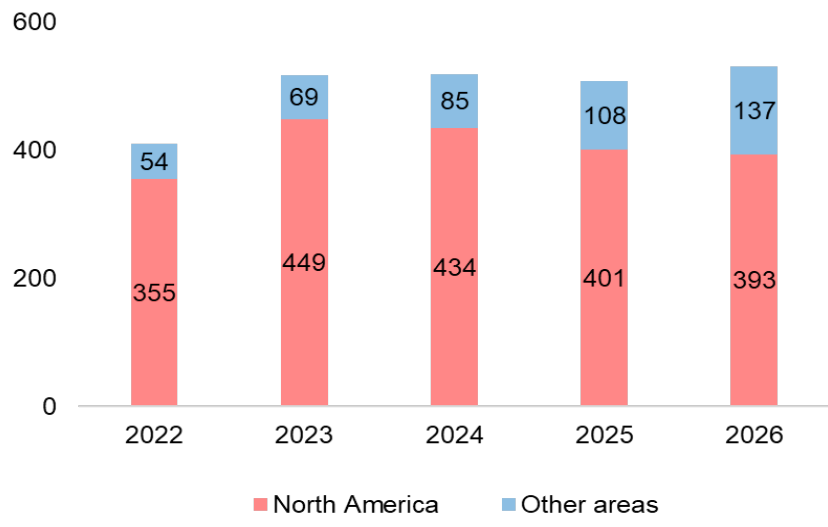
< Overseas sales volume by brand (Jan - Mar) >

(10,000 cases)



< Overseas sales volume by area (Jan - Mar) >

(10,000 cases)



■Investor Relations

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

■Integrated Report

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

■FACTBOOK*

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

■Sustainability Book

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



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

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



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