

# FACT BOOK

Updated on July 15, 2022

**Sapporo Holdings Ltd.**

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



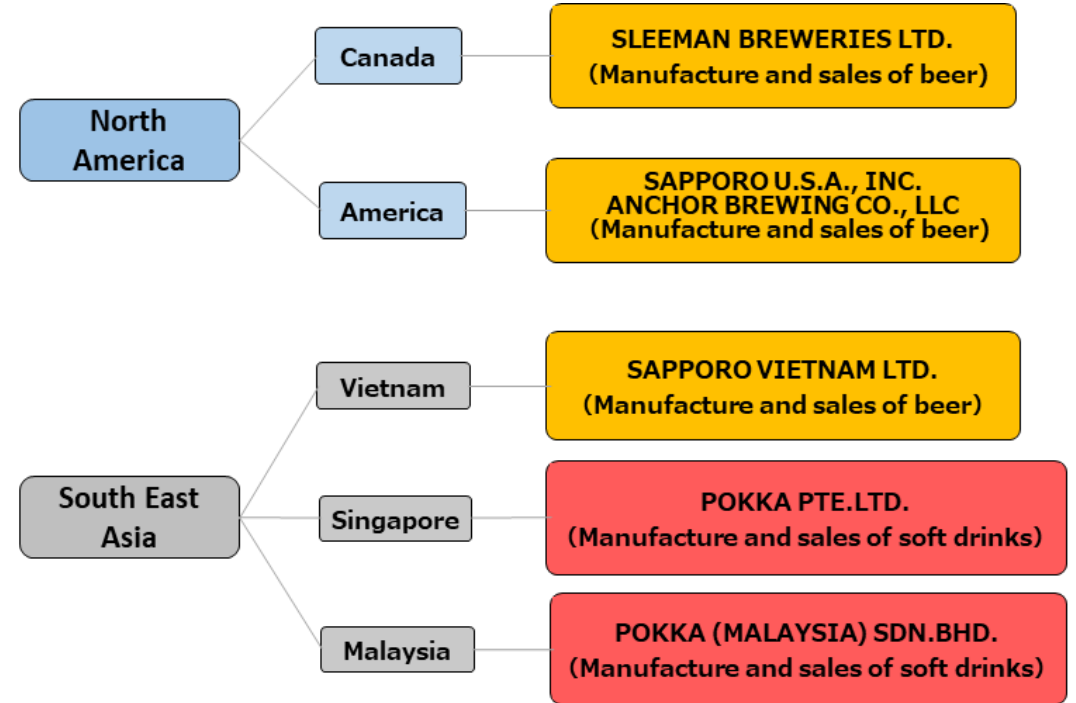
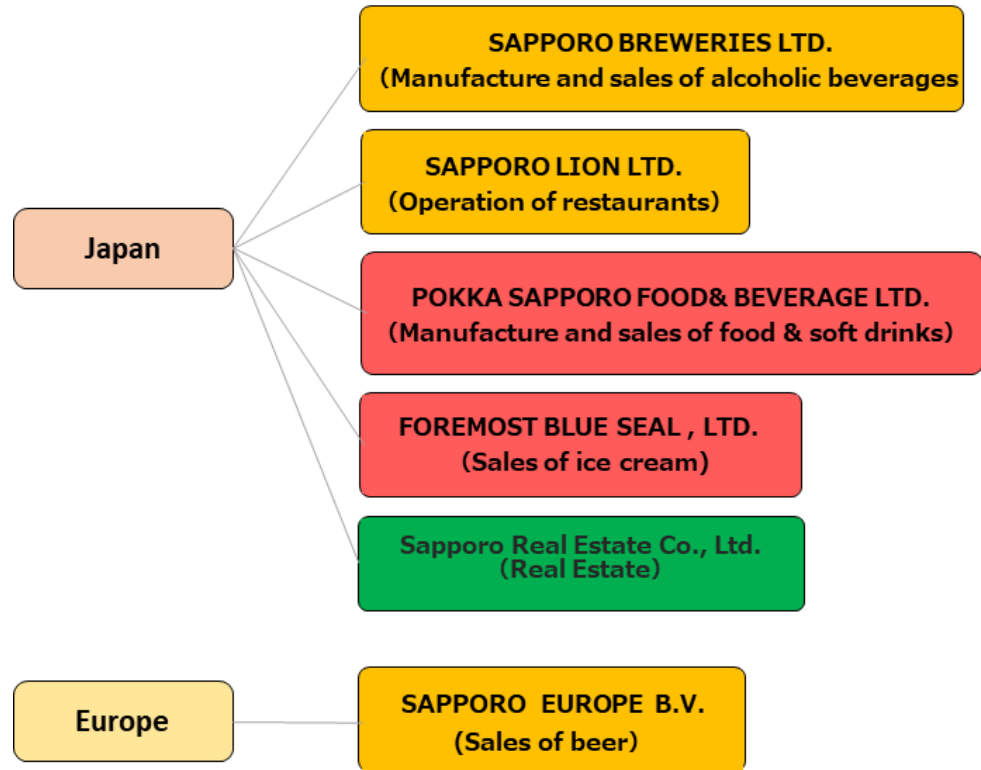
<b>1</b>	<b>Sapporo Group Overview</b>	
➤	Sapporo Group Companies by Geographic Area.....	4
➤	Group Management Plan 2024.....	5
➤	Main products .....	6
➤	Trend of Overseas Revenue/Sales Breakdown by Geographic Area/Sales Breakdown by category	7
➤	International Expansion of Sapporo Group .....	8
<b>2</b>	<b>Market Data by country &amp; Sapporo Group Activities</b>	
➤	Canada : Beer Market Data and Sapporo Group Activities .....	10
➤	United States of America : Beer Market Data and Sapporo Group Activities .....	12
➤	Vietnam : Beer Market Data and Sapporo Group Activities .....	14
➤	Singapore & Malaysia : Sapporo Group Activities .....	15
➤	China & Australia : Beer Market Data and Sapporo Group Activities.....	16
➤	Japan : Beer Market Data and Sapporo Group Activities .....	17
	Soft Drinks Market Data and Sapporo Group Activities .....	22
	Real Estate Market Data and Sapporo Group Activities .....	26
	Restaurants Market Data and Sapporo Group Activities .....	28
<b>3</b>	<b>Financial Data</b>	
➤	Sapporo Group Overview.....	31
➤	Financial Data (Profit and Loss Trends, Financial Condition, Segment Information) .....	32
➤	Corporate Data.....	38

# 1 Sapporo Group Overview

- Sapporo Group Companies by Geographic Area..... 4
- Group Management Plan 2024..... 5
- Main products ..... 6
- Trend of Overseas Revenue/Sales Breakdown by Geographic Area/Sales Breakdown by category 7
- International Expansion of Sapporo Group ..... 8

# Sapporo Group Companies by Geographic Area

2021.4Q



Alcoholic Beverages
  Food & Soft drinks
  Real Estate

Sapporo Group  
Group Companies  
by Geographic  
Area

# Group Management Plan 2024

## 【Basic Policy】

### Focus on core business and build resilience

- Focus management resources on beer business
- Scale down/withdraw from low-return business and shift to food and other growth fields



### Accelerate global expansion

- Transfer all overseas business to operating companies, and deploy a consistent global brand strategy
- Strengthen earning capacity with focus on North America and Asia-Pacific and simultaneously accelerate growth
- Nurture global human resources



### Establish simple and compact business structure

- Restructure to downsized head office operations and easy-to-understand organizational structure and pursue BPR and DX
- Sapporo Holdings will focus on governance, operating company support, and management resource allocation functions
- Business promotion functions to be fully transferred to operating companies to increase responsiveness



大地と、ともに、原点から、笑顔づくりを

### Promote sustainability management

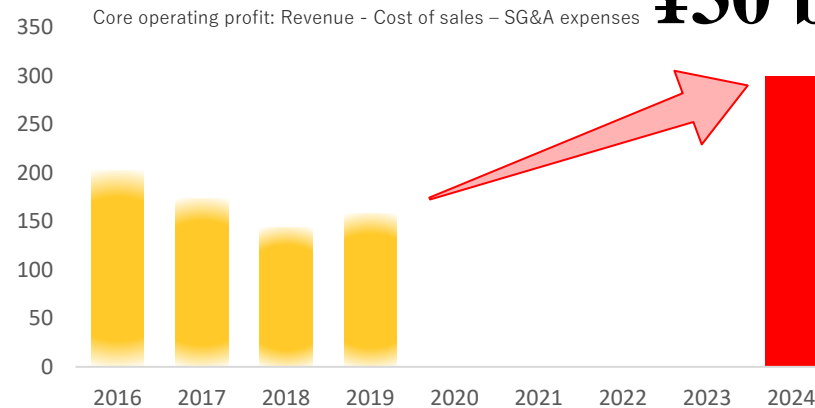
- Balance social and economic value, primarily through measures such as producing our own high quality raw materials
- Promote urban development in locations with connections to the Company, such as Ebisu, Sapporo, and Ginza
- Develop levels of management transparency and fairness that meet the demands of the times



## Financial Goals and Policy

[Financial goals] Achieve **¥30 billion** core operating profit in 2024

### <Core operating profit>



**¥30 billion**

### <Key indicators>

Revenue growth rate

2% or more  
(annual average)

Core operating profit to revenue ratio

5% or more

Overseas revenue growth rate

1.6 times  
(compared to 2019)

CF from operating activities

≡

Investment

### [Financial policy]

Place **emphasis on profitability** versus invested capital, while **maintaining 2019's** financial composition and stability  
Pursue continuation of **stable dividend payment** as the policy for shareholder returns

# Main products



Domestic Businesses

## Sapporo Breweries Ltd.



Alcoholic Beverages

## Pokka Sapporo Food & Beverage Ltd.



### Shinsyu-ichi Miso Co., Ltd.



神戸一味噌

### FOREMOST BLUE SEAL, LTD.



Foods

## Pokka Sapporo Food & Beverage Ltd.



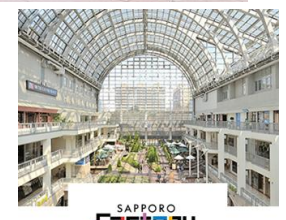
Soft Drinks

## Sapporo Lion Ltd.



Restaurants

## Sapporo Real Estate Co., Ltd.



Real Estate

Overseas Businesses

## Sleeman Breweries Ltd.



## Sapporo Vietnam Ltd.



## Sapporo U.S.A., Inc.



## Anchor Brewing Company, LLC



## Sapporo Europe B.V.



Alcoholic Beverages

## Pokka Pte. Ltd.



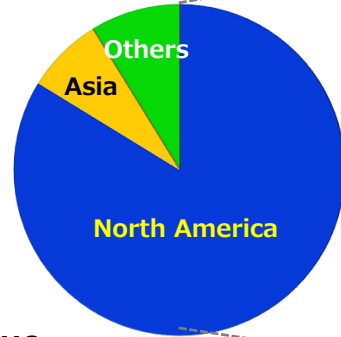
Soft Drinks



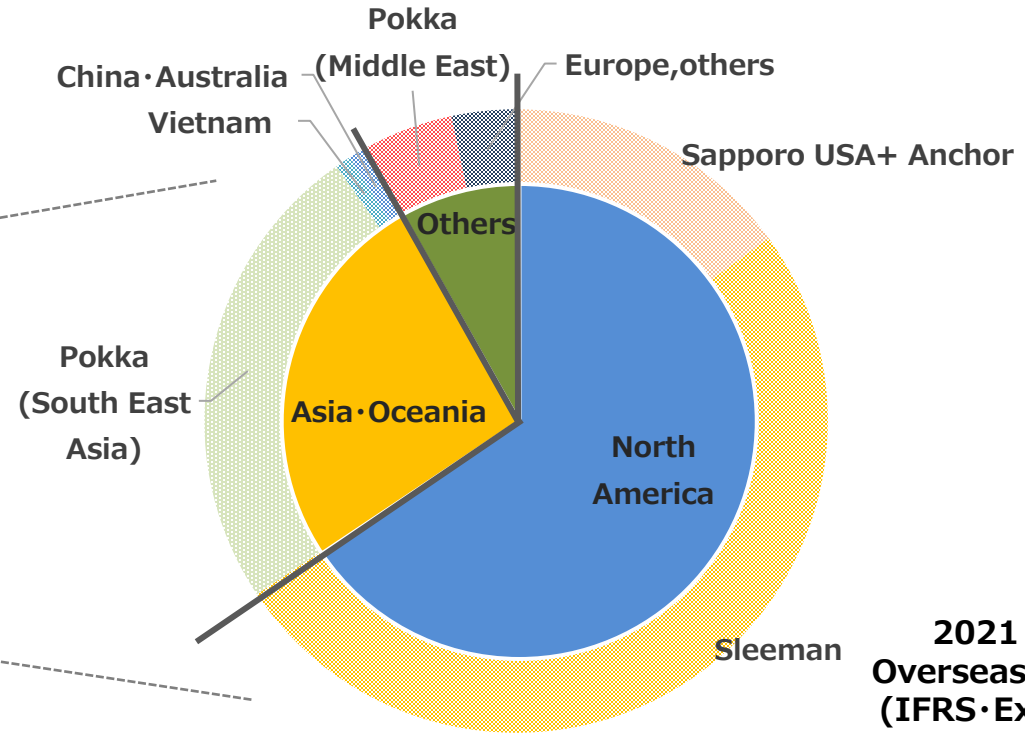
# Trend of Overseas Revenue Revenue Breakdown by Geographic Area Revenue Breakdown by category

North America : Canada, U.S.  
Asia : Southeast Asia, South Korea, Hong Kong, Taiwan, Etc.  
Others: Oceania, Europe, Middle east, Etc.

※Sales volume base



**2010 year Overseas revenue (JGAP·Excluding liquor tax)**  
**¥25.4 billion**  
(Beer only)



**2021 year Overseas revenue (IFRS·Excluding liquor tax)**  
**¥63.4 billion**

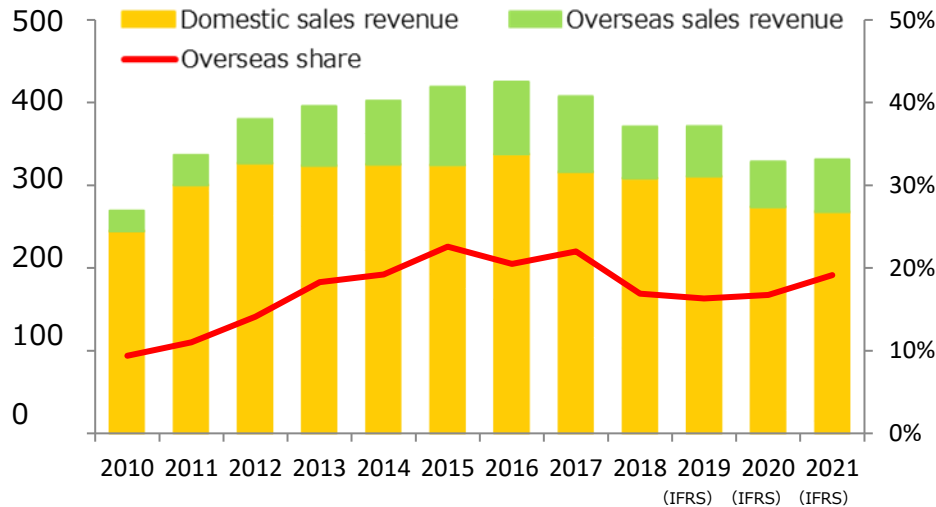
Sapporo Group

Trend of Overseas Revenue

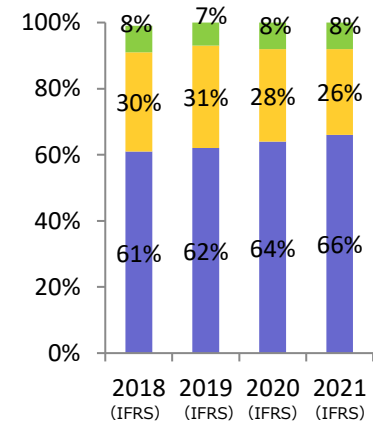
Sales Breakdown by Geographic Area

Sales Breakdown by category

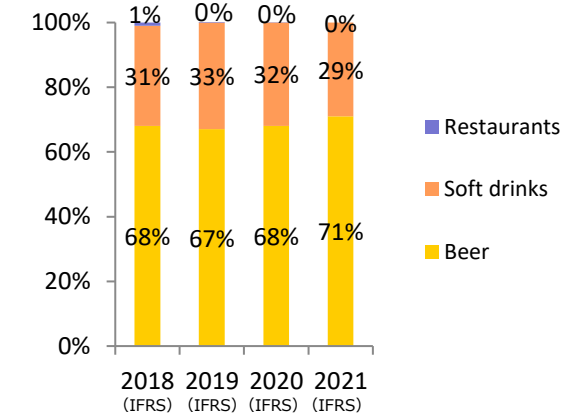
★ Overseas revenue (excluding liquor tax)  
(Billions of yen)



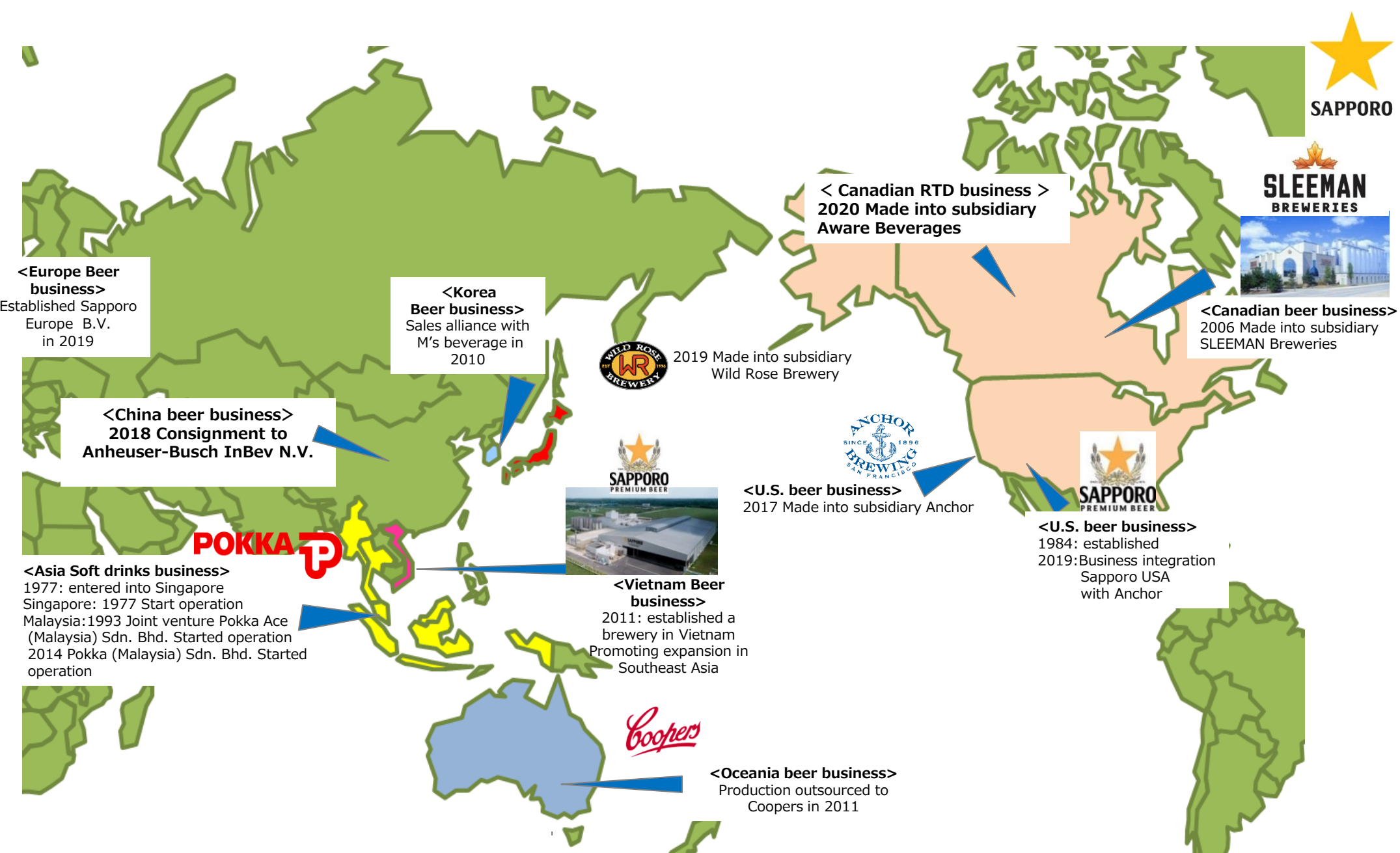
★ Sales Breakdown by geographic area



★ Sales Breakdown by category



Sapporo Group  
International  
Expansion





## 2 Market Data by country & Sapporo Group Activities

➤	Canada : Beer Market Data and Sapporo Group Activities .....	10
➤	United States of America : Beer Market Data and Sapporo Group Activities .....	12
➤	Vietnam : Beer Market Data and Sapporo Group Activities .....	14
➤	Singapore & Malaysia : Sapporo Group Activities .....	15
➤	China & Australia : Beer Market Data and Sapporo Group Activities.....	16
➤	Japan : Beer Market Data and Sapporo Group Activities .....	17
	Soft Drinks Market Data and Sapporo Group Activities .....	22
	Real Estate Market Data and Sapporo Group Activities .....	26
	Restaurants Market Data and Sapporo Group Activities .....	28



CANADA

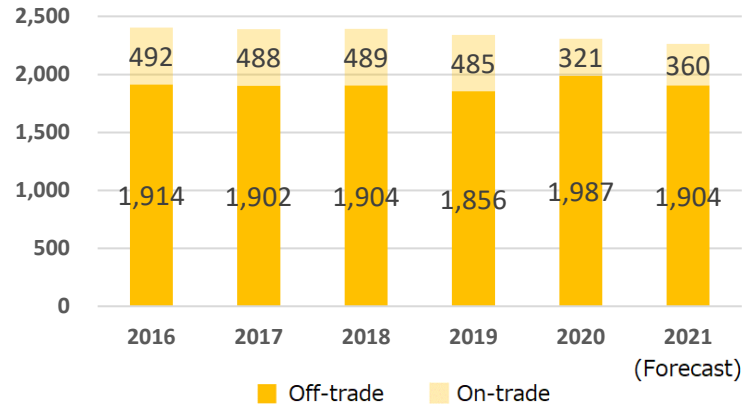
Beer Market Data

Sapporo Group Activities

### Canada Beer Market Data

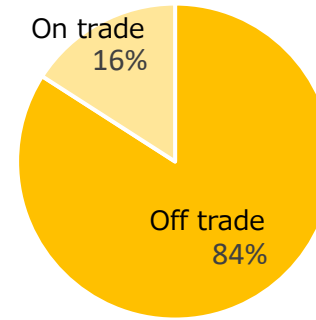
#### ★ Canada- Market sizes (million litres)

Source: Euromonitor (Calculated by Sales Volume)



#### ★ Canada- Sales of beer by channel (2021)

Source: Euromonitor (Calculated by Sales Volume)  
(Forecast)



#### ★ Canada- Beer brand by price category

SAPPORO

Price Category	Brand	Difference
HIGH	Heineken Corona <b>Unibroue</b> <b>Sapporo Premium</b>	+15~ 30%
	Premium <b>Okanagan Spring</b> <b>Sleeman*</b>	+5~ 10%
Main-Stream	Labatt Molson	±0
LOW	Bush Key stone <b>Old Milwaukee</b> <b>Pabst Blue Ribbon</b>	-10%

\*Highlight in red: Our sales brand

\*Sleeman owns brands in both Premium and Main-Stream price ranges.

### SLEEMAN BREWERIES LTD.

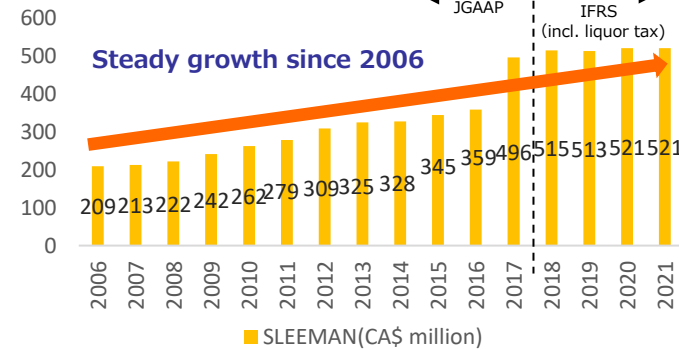
The third-largest beer manufacturer in Canada

In 2006, The Sapporo Group made SLEEMAN BREWERIES LTD. into a consolidated subsidiary. SLEEMAN BREWERIES LTD. is the third-largest beer manufacturer in Canada with a strong reputation in premium beer. Since the acquisition, SLEEMAN has increased about 2.5 times of revenue since 2006.

#### ★ Corporate profile

Paid in Capital 299mnCA\$  
 Acquisition price 293.6mnCA\$ in 2006  
 Location Guelph, Ontario  
 Established 1834  
 Production base 4 places (Guelph, Vernon, Chambly and Calgary)  
 Capacity 203,000KL per year (Guelph 120,000KL, Vernon 60,000KL, Chambly 20,000KL, Calgary 3,000KL)  
 Business field Production and sales of beer

#### ★ SLEEMAN Revenue (before elimination of inter-company transactions) in local currency



#### ★ Brewery



RTD





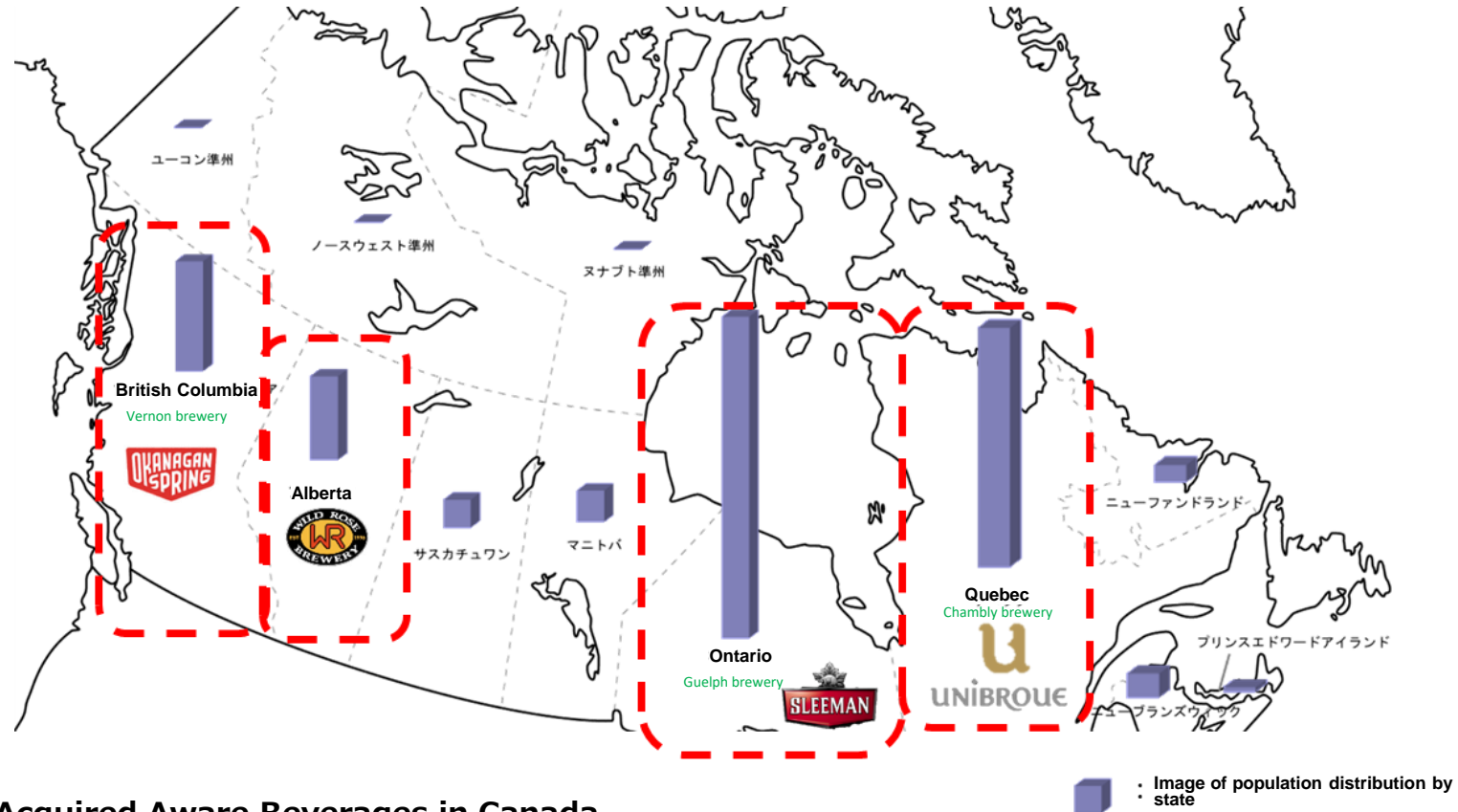
★ Sales and production base in Canada



CANADA

Beer Market Data

Sapporo Group Activities



Acquired Aware Beverages in Canada

June 2021

Acquired Aware Beverages with SoCIAL LITE brand

Location is Ontario

Accelerate RTD growth in Canada.



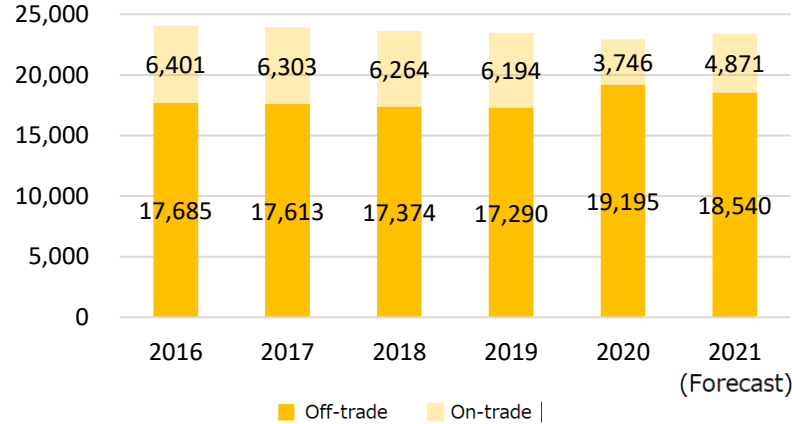


SAPPORO

## America Beer Market Data

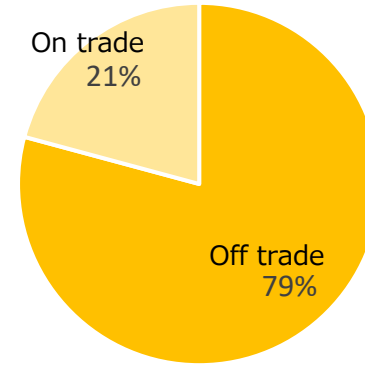
### ★ America- Market sizes (million litres)

Source: Euromonitor (Calculated by Sales Volume)



### ★ America- Sales of beer by channel (2021)

Source: Euromonitor (Calculated by Sales Volume)  
(Forecast)



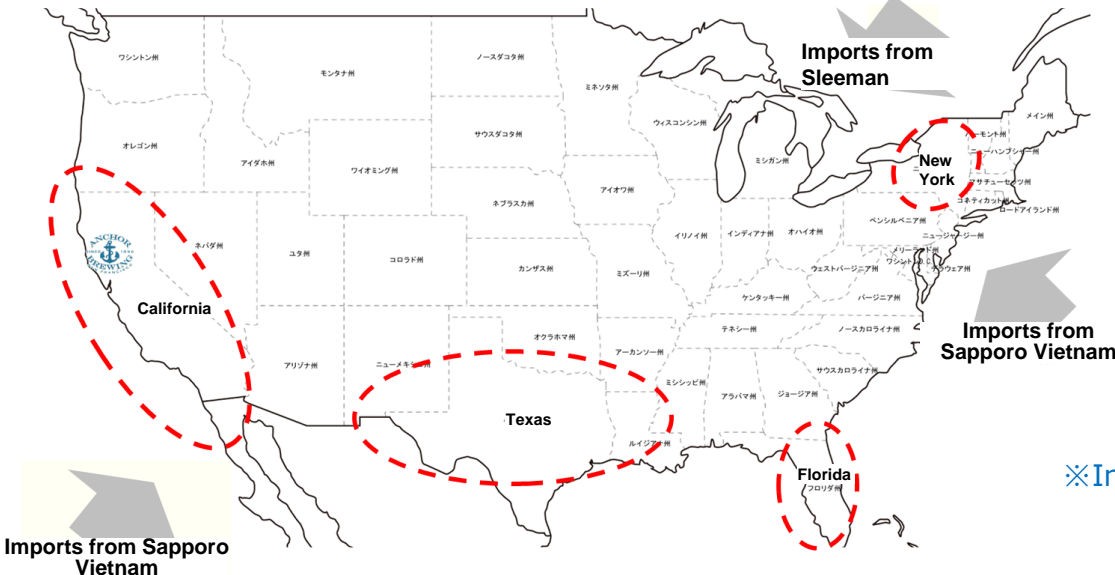
### ★ America- Beer brand by price category

Price Category	Brand	Difference
HIGH Craft	Anchor Steam	+40~
	Samuel Adams	50%
	Heineken	
Non U.S.	Sapporo Premium	
	Corona	
	Samuel Adams	
Super Premium	Michelob	+30~
	Blue moon	40%
	Shock top	
Premium	Budweiser	
	Coors	±0
	Miller	
LOW Popular	Busch	
	Pabst	-10~
	Highlife	30%
	Keystone	

\*Highlight in red: Our sales brand

## SAPPORO U.S.A. Inc.& ANCHOR BREWING COMPANY, LLC

### ★ Sales and production bases in U.S



We set four crucial area- California, which together account for 60% of our sales, Texas, Florida, and New York

Other than Anchor, we don't have any other local brands or production bases

To build a brand portfolio and SCM frameworks is a pressing challenge

※Integrated Sapporo USA with Anchor Brewing from Apr 2019

UNITED STATES OF AMERICA

Beer Market Data

Sapporo Group Activities



## SAPPORO U.S.A Inc.

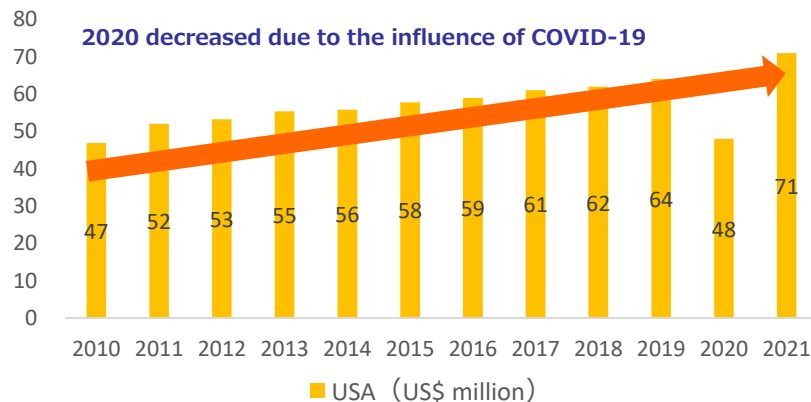
**SPB\* hits record high sales in 2021**  
**SPB\* : SAPPORO PREMIUM BEER**

SAPPORO BREWERIES started exporting beer to the United States from 1964. Then, in 1984 we established Sapporo U.S.A to import Sapporo Draft Beer from Japan and strengthened the foothold for business expansion in North America and South East Asia.

### ★Corporate profile

Local subsidiary Sapporo U.S.A., Inc.  
 Paid in Capital 7.2 million\$  
 Established July 1984  
 Business Field Sales of beer

### ★Sapporo U.S.A. Revenue (before elimination of inter-company transactions) in local currency \*Sapporo brand only



### ★Main Products



Distinctive 650ml can product  
 Nickname "Silver Cup"



## ANCHOR BREWING COMPANY, LLC

**The San Francisco's beloved over 120-year-old brewery**

In August 2017, The Sapporo Group acquired all of the equity interest of Anchor Brewing Company.

Anchor is a prominent and historic US beer producer founded in 1896 in San Francisco. "Anchor Steam Beer," its flagship brand, is said to be an icon that ignited the current craft beer boom in the US. Armed with its strong brand power primarily in San Francisco, where it is based, as well as other areas across the US, it has been enjoyed by countless beer lovers throughout the years.

### ★Corporate profile

Local subsidiary Anchor Brewing Company, LLC  
 Location San Francisco, California, USA  
 Acquisition price ¥11.913 million  
 Established 1896  
 Production base 1 place (San Francisco, California)  
 Capacity 23,000KL per year  
 Annual Revenue Approx. 11.52 mn\$ (FY 2021)  
 Business field Production and sales of beer

### ★Main Products



※Integrate Sapporo USA with Anchor Brewing from Apr 2019

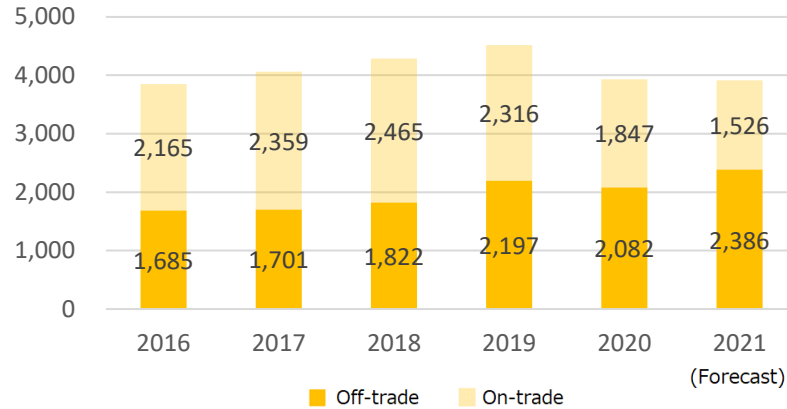




## Vietnam Beer Market Data

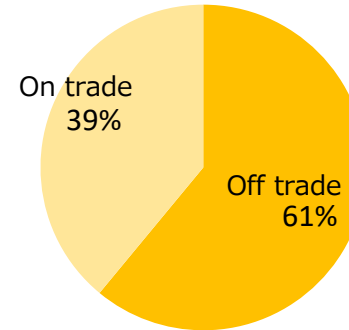
### ★ Vietnam- Beer Market sizes (million litres)

Source: Euromonitor (Calculated by Sales Volume)



### ★ Vietnam- Sales of beer by channel (2021)

Source: Euromonitor (Calculated by Sales Volume)  
(Forecast)



### ★ Vietnam- Beer brand by price category



Price Category	Brand	Price (yen)
HIGH Premium	<b>Sapporo Premium</b>	75yen~
	Heineken	
	Budweiser	
Mainstream	Tiger	60yen~
	Saigon Special	
	<b>Blue cap</b>	
LOW Economy	333 Larue	40yen~

\*Highlight in red: Our sales brand  
1yen=0.0046 Viet Nam dong (5/12)

VIETNAM

Beer Market Data

Sapporo Group Activities

## SAPPORO VIETNAM LTD. (SVL)

In 2011 Construction of Sapporo Vietnam Limited Long An Brewery is completed. This is the first brewery in Vietnam belonging to a Japanese brewery, and for the Sapporo Group.

In our strategy for Southeast Asia, we position Vietnam as the bridgehead to expand sales of "Sapporo Premium", and by utilizing geographical advantages; we are exporting beer to 7 countries among 10 Southeast Asia countries.

In 2017, aiming to optimize the group global supplychain network, we transferred the manufacturing of can 650ml from Sleeman breweries (Canada) to Vietnam.

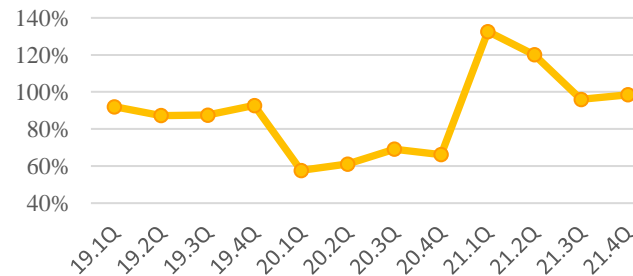
In 2018, turned profitable.

### ★ Corporate profile

Local subsidiary	Sapporo Vietnam LTD.
Paid in Capital	1,912,796mn VND (≈84mn\$)
Established	2010
Entry into business	Nov.2011
	Completed construction of Sapporo Long An Brewery
Capacity	60,000KL per year
Business field	Production and sales of beer

### ★ Sapporo Vietnam-

#### Y-o-y change in domestic sales volume



### ★ Main Products





SINGAPORE  
MALAYSIA

Sapporo Group  
Activities

## POKKA CORPORATION (SINGAPORE) PTE. LTD.

In 1977, we established Pokka Corporation (Singapore) Pte. Ltd. to become the first Japanese beverage manufacturer to found a base overseas. Since then, we have continued to develop POKKA brand beverages over 40 years.

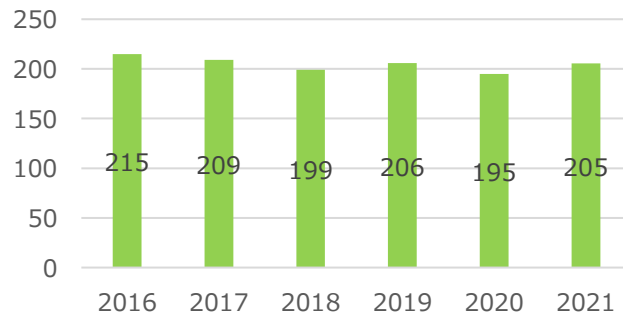
In Singapore, lead by our JASMINE GREEN TEA products, we boast an overwhelming share of the tea beverages market. We are also increasing the presence of the POKKA brand through fruit juice beverages and coffee beverages.

The POKKA brand is exported from Singapore to approximately 60 countries worldwide, including South East Asia and the Middle East, and we intend to achieve further growth based on our policy of **“Right Products to Right Market.”**

### ★Corporate profile

Local subsidiary	POKKA CORPORATION (SINGAPORE) PTE.LTD.
Paid in capital	27mn SG\$
Entry into business	Jan.1977
	Established POKKA CORPORATION (SINGAPORE) PTE.LTD
Production Capacity	Approx. 8mn cases
Business field	Production and sales of Soft Drinks

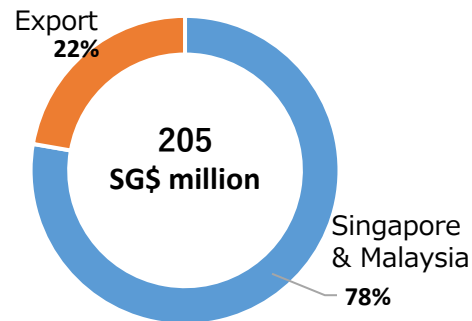
### ★Pokka Corporation Revenue (SG\$ Million)



### ★Pokka Corporation Main Products



### ★Pokka Corporation Sales composition in 2021



## Malaysia POKKA (MALAYSIA) Sdn. Bhd.

Local subsidiary	POKKA (MALAYSIA) Sdn. Bhd
Paid in capital	34mn SG\$
Established	Aug, 2014
Capacity	Approx. 5mn cases per year
Business field	Production and sales of Soft Drinks

**Obtained Malaysian Halal certification, which is trusted word-wide**





CHINA  
AUSTRALIA

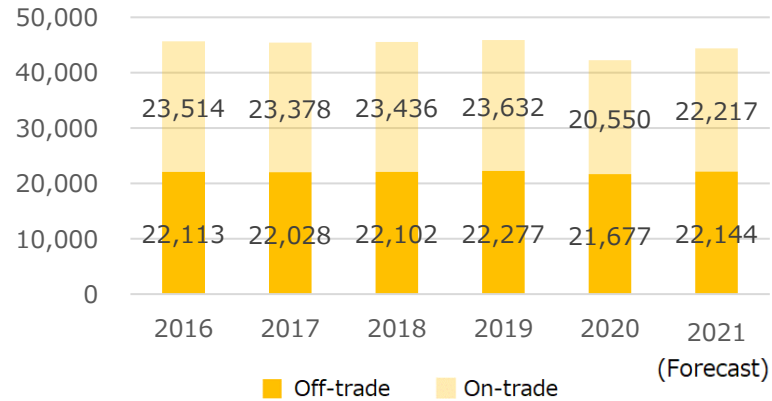
Beer Market Data

Sapporo Group  
Activities

## China Beer Market Data & Sapporo Group Activities

### ★ China Beer market sizes (million litres)

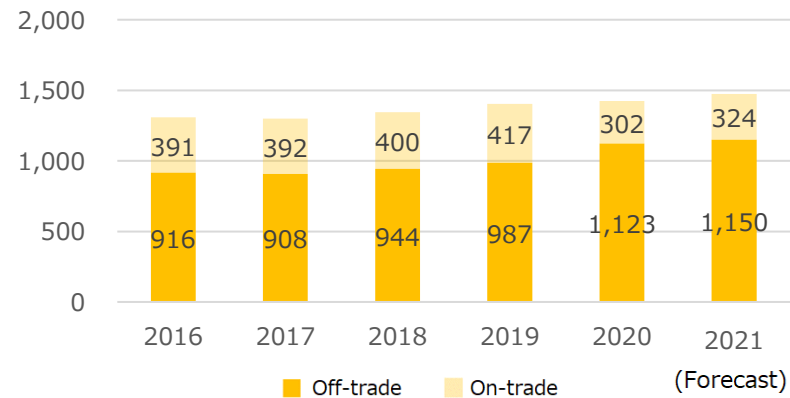
Source: Euromonitor(Calculated by Sales Volume)



## Australia Beer Market Data & Sapporo Group Activities

### ★ Australia Beer market sizes (million litres)

Source: Euromonitor(Calculated by Sales Volume)



### ★ Sapporo Group Activities

- Oct. 2018  
Relaunched exports to the Chinese market started sales consignment of "Sapporo Premium Beer" with Anheuser-Busch InBev N.V. as the general agent.

- Sales volume in 2021  
**Up 43%** than 2020

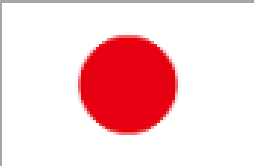


### ★ Sapporo Group Activities

- Jul. 2011  
License agreement with Australian No.3 beer manufacturer, Coopers Brewery
- Start local Production and sales by Coopers
- Sales volume in 2021  
Down 4% than 2020

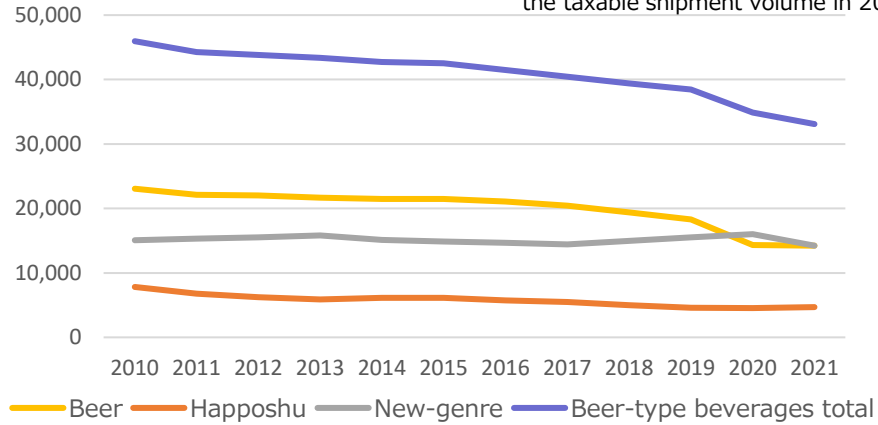






## Japan Beer Market Data

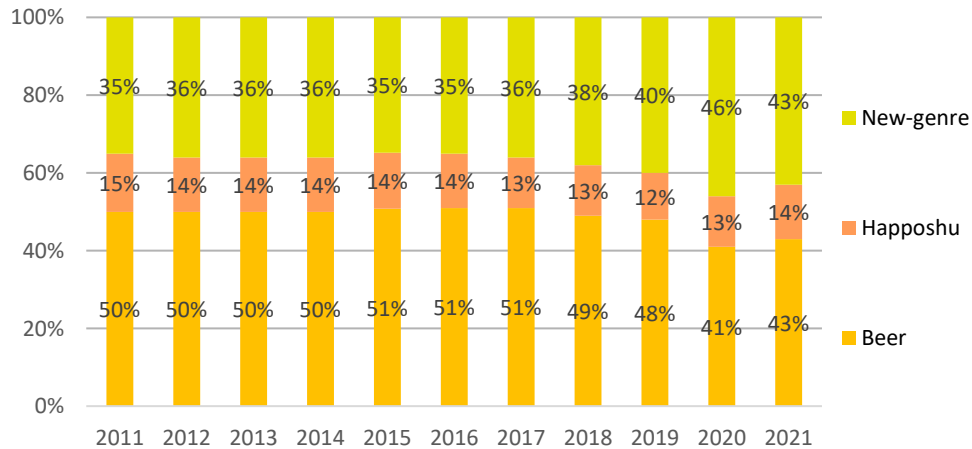
★ **Japan-Total taxed shipments volume of beer-type beverages (Million of cases, Total of 5 companies)** ※After 2019 is our estimate, because the "The Brewers Association of Japan" finished announcing the taxable shipment volume in 2018.



### ★ YoY estimate (2021/2020)

- Beer type: Less than 95%
- Happoshu: More than 102%
- Beer: More than 99%
- New-genre: Less than 89%

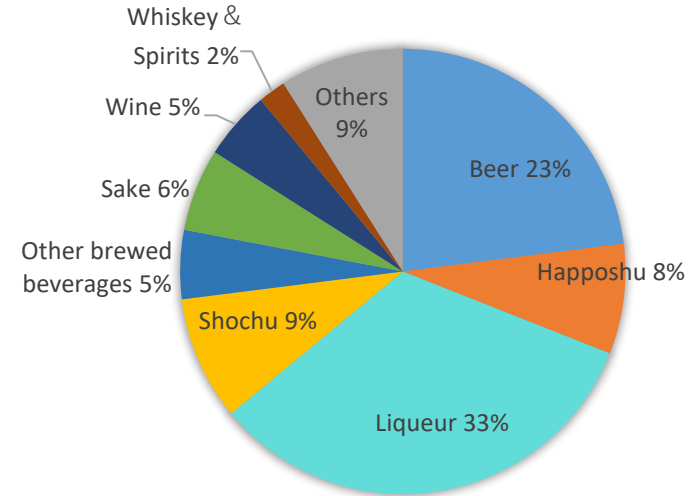
★ **Japan- Composition of taxed shipments by product category (Total of 5 companies)**



※After 2019 is our estimate, because the "The Brewers Association of Japan" finished announcing the taxable shipment volume in 2018.

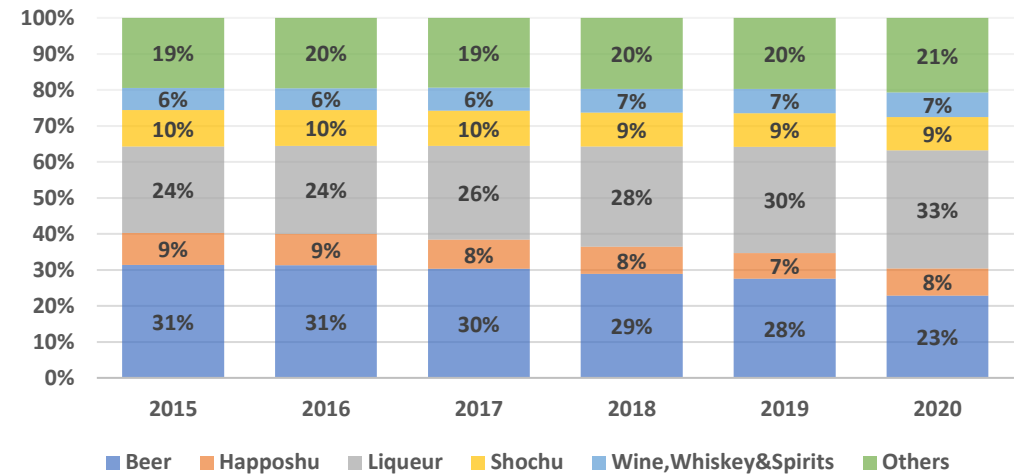
★ **Japan Alcoholic beverage sales (consumption) quantity per person by category**

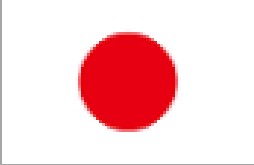
Source : Compiled from National Tax Agency 「Sake no Shiori (R4.3)」



★ **Japan- Alcoholic beverage sales composition ratio transition by category**

Source : Compiled from National Tax Agency 「Sake no Shiori (R4.3)」



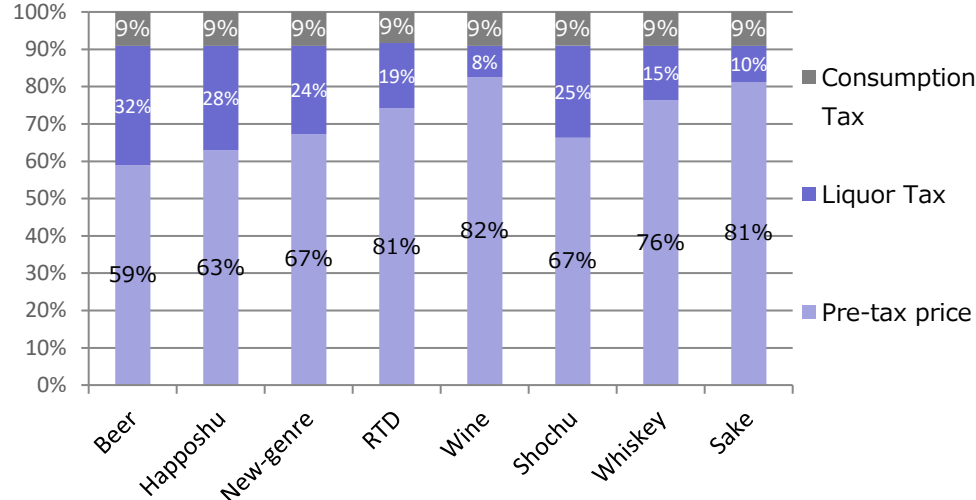


# Japan Beer Market Data

\*About liquor tax as of December 2021(yen)

## ★ Japan- Comparison of the liquor tax by category (12/2021)

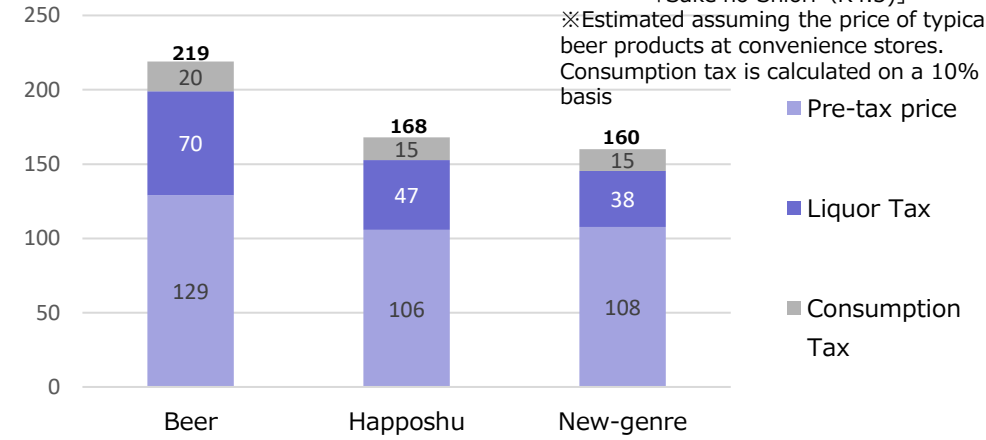
Source : Compiled from National Tax Agency 「Sake no Shiori (R4.3)」



## 【 Japan- Retail Price Breakdown (350ml can) 】

Source : Compiled from National Tax Agency 「Sake no Shiori (R4.3)」

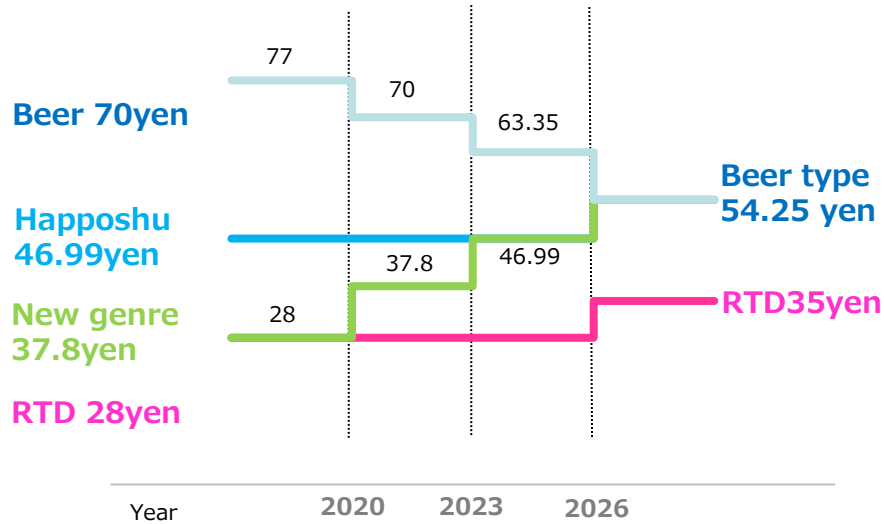
※Estimated assuming the price of typical beer products at convenience stores. Consumption tax is calculated on a 10% basis



JAPAN

Beer Market Data

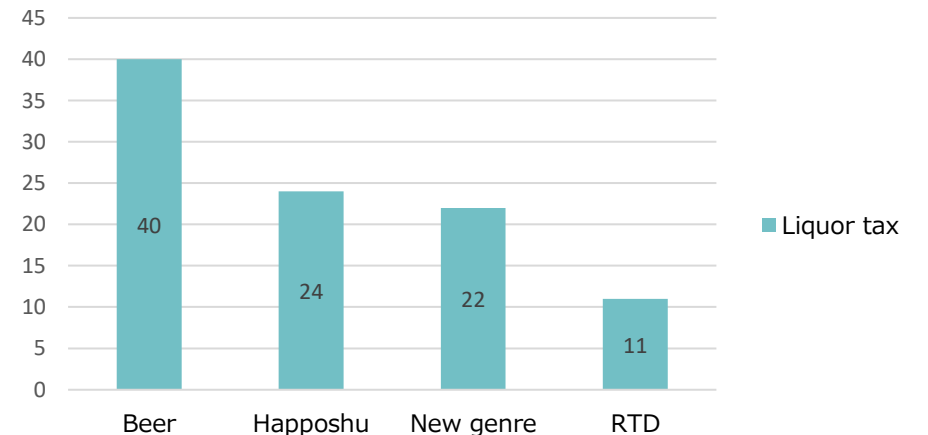
## ★ Changes in the amount of liquor tax per 350 ml

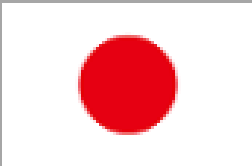


Source: Sapporo Breweries based on the National Tax Agency materials

## 【 Liquor tax per 1 litre of alcohol 】

Source : Compiled from National Tax Agency 「Sake no Shiori (R4.3)」





# SAPPORO BREWERIES LTD.

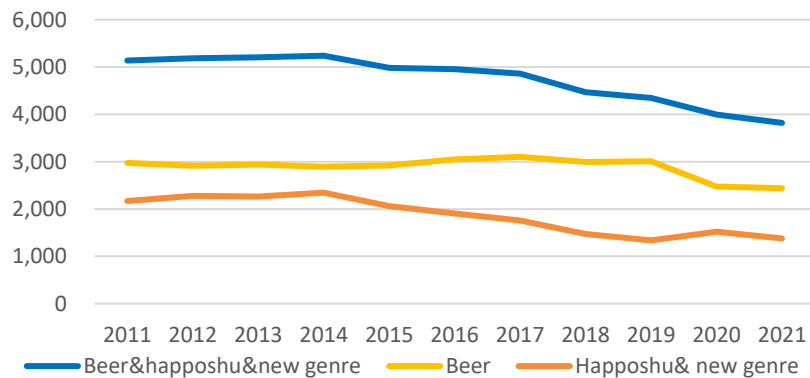
Founded in 1876, Sapporo Breweries, Ltd. has always been known for its focus on the finest ingredients, and its insistence on delivering quality products while continuing to delight its customers with new and exciting possibilities. In our beer division, this focus on great taste, and on product quality and safety, is the foundation on which we will continue to grow the value of our Sapporo and Yebisu brands. With the development of completely new products, we maintain our tradition of being the pioneer in the industry, constantly offering our customers value and taste. Moreover, the quality of the products coming out of our wine and liquor division has been recognized in contests, and we are now seeking to enter into the shochu segment, with "manufacturing that insists on the finest ingredients" as our guiding principle, as well as the growing low-alcohol product segments. Sapporo Breweries remains committed to responding to the changing expectations of its customers, with originality and creativity.

## ★Corporate profile

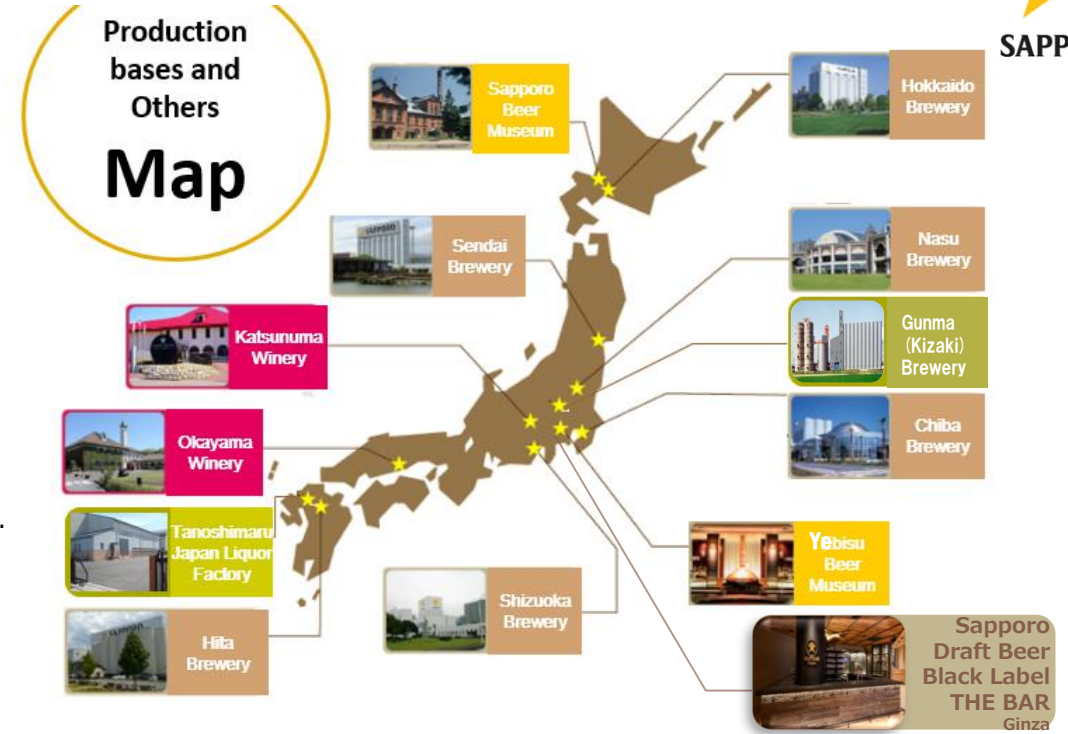
Paid in capital 10.0bn yen  
 Entry into business  
 Sep. 1876 Established the Kaitakushi Brewery  
 Sep. 1949 Established Nippon Breweries, Ltd.  
 Jan. 1964 Nippon Breweries, Ltd., renamed Sapporo Breweries Ltd.  
 Jul. 2003 Started operation under a holding company framework, with Sapporo Holdings Limited as a pure holding company  
 Newly established Sapporo Breweries Ltd.  
 Production Base Brewery 6 (Hokkaido, Sendai, Nasu, Chiba, Shizuoka, Hita), Japanese liquor plant 2, Winery2  
 Business field Production and sales of beer and beer-type beverages, wine, Japanese liquor, whiskey etc.

## ★Sapporo: Total taxed shipments volume of beer-type beverages

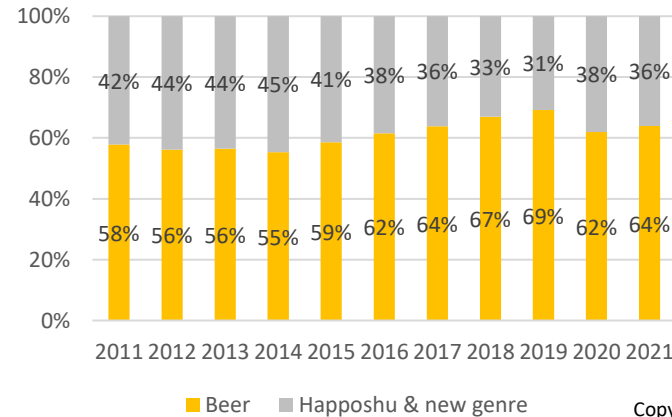
(10,000 cases)



## ★Production bases and Others



## ★Sapporo: Composition of taxed shipments by product category



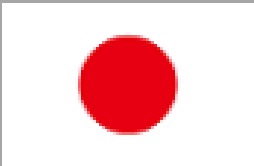
## ★Sapporo: Core brands



JAPAN

Beer Market Data

Sapporo Group Activities



JAPAN

Sapporo Group Activities (Beer)

★ Sapporo: Sales trend by year on year (y-o-y) (Beer-type beverages total down 4% y-o-y)

【Beer】 (sales volume)  
 Jan-Dec down 1% y-o-y (total demand down 1%)  
 ✓ Black Label Brand total down 6% y-o-y (Sales of the canned version : **up 10%** y-o-y)  
 ✓ Yebisu Brand total down 3% y-o-y

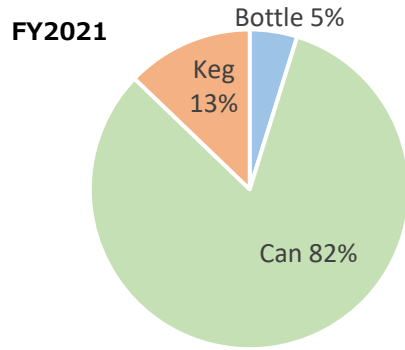
【Happoshu & new genre】 (sales volume)  
 ✓ Happoshu : Jan- Dec down 6% (total demand up 2%)  
 ✓ New genre : Jan- Dec down 10% (total demand down 11%)  
 ✓ GOLD STAR Brand total **up 16%** y-o-y

【Wine, Spirits and other】 (sales volume)  
 ✓ Wine : down 6% y-o-y  
 ✓ RTD : **up 38%** y-o-y  
 ✓ Spirits : up 2% y-o-y  
 ✓ Japanese liquor : up 8% y-o-y

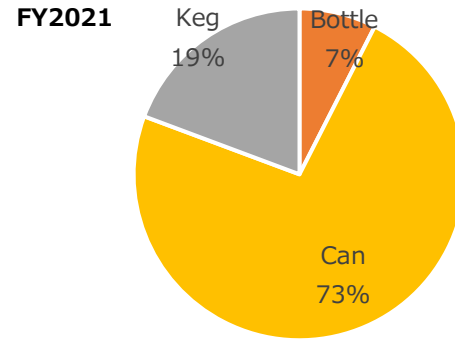


SAPPORO

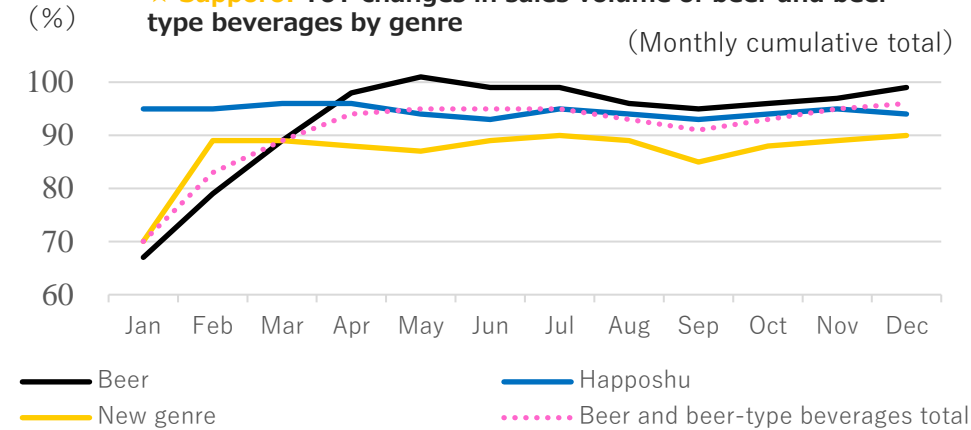
★ Sapporo: Beer-type beverages category  
 Composition of taxed shipments by container type (Sales volume)



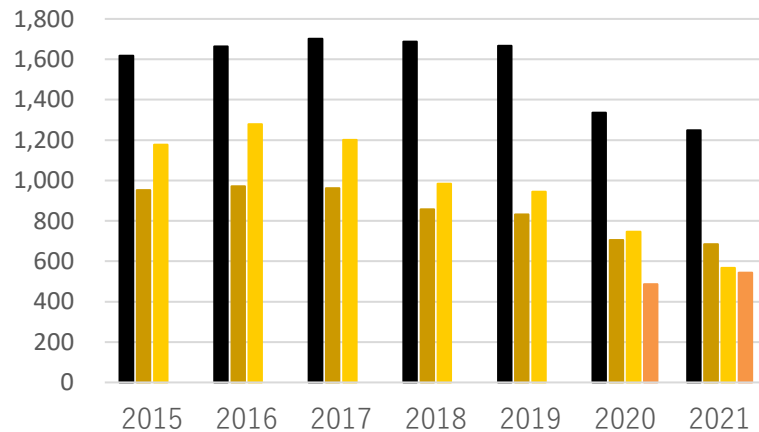
★ Sapporo: Beer category  
 Composition of taxed shipments by container type (Sales volume)



★ Sapporo: YoY changes in sales volume of beer and beer-type beverages by genre

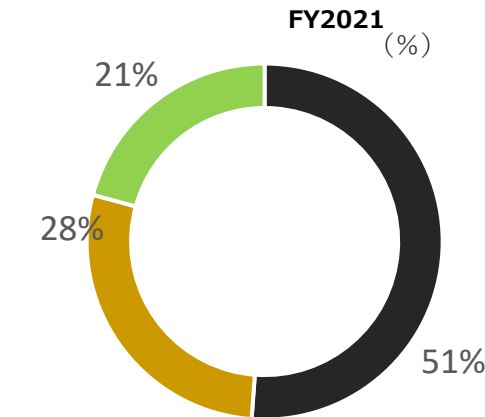


★ Sapporo: Sales trend of core brands (Sales volume) (10,000 cases)



■ Black Label brand total ■ Yebisu brand total  
 ■ Mugi to Hop brand total ■ GOLD STAR

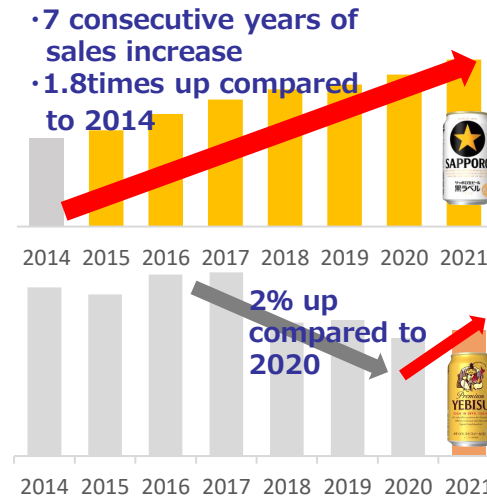
★ Sapporo: Beer lineup (Jan - Dec breakdown)



■ Black Label ■ Yebisu ■ Others

★ Sapporo

< Sales trend of core beer brands (can) >



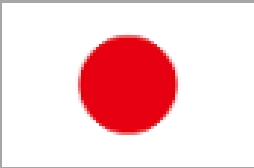
Black label (can)



SAPPORO

Yebisu (can)

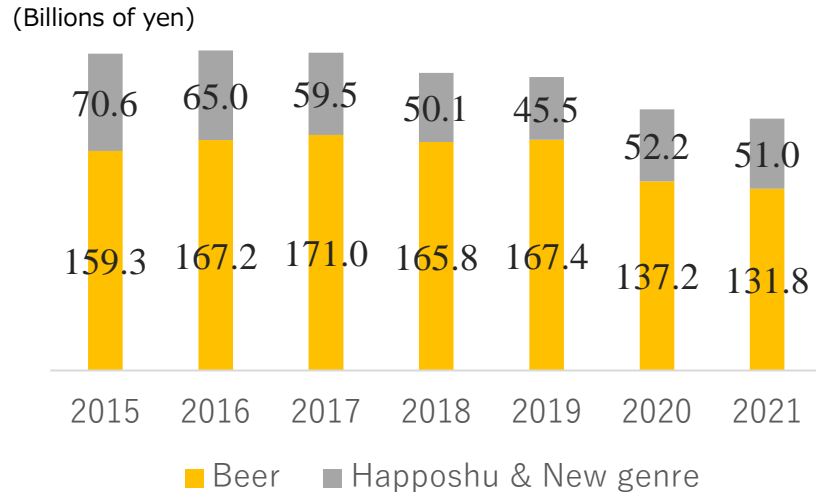




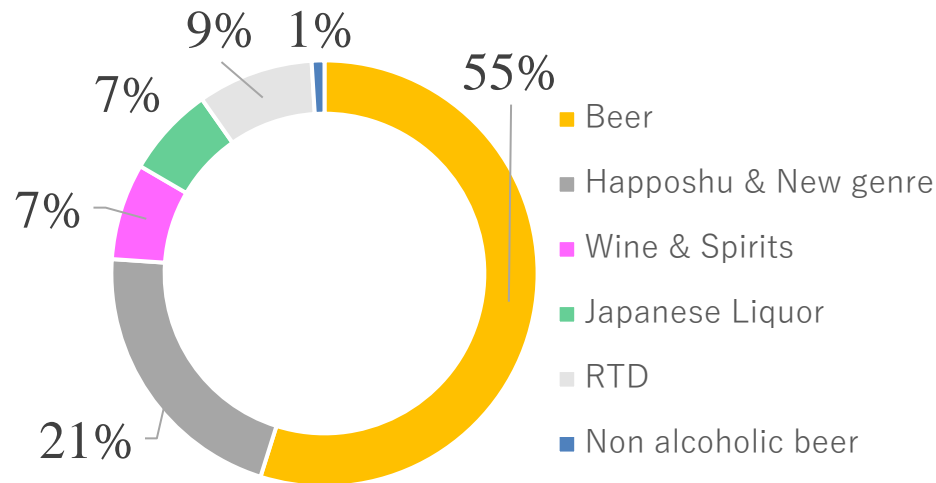
JAPAN

Sapporo Group Activities (Beer)

★Sapporo: Revenue of Beer and Beer type beverages (incl. liquor tax)

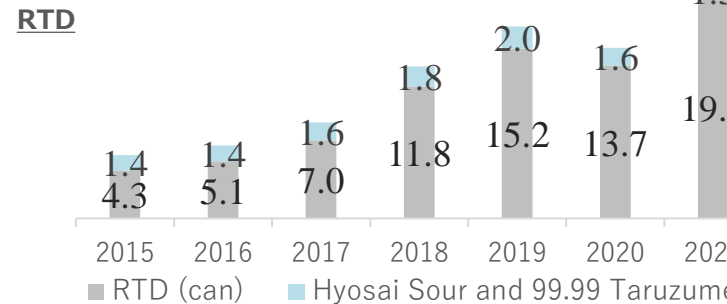
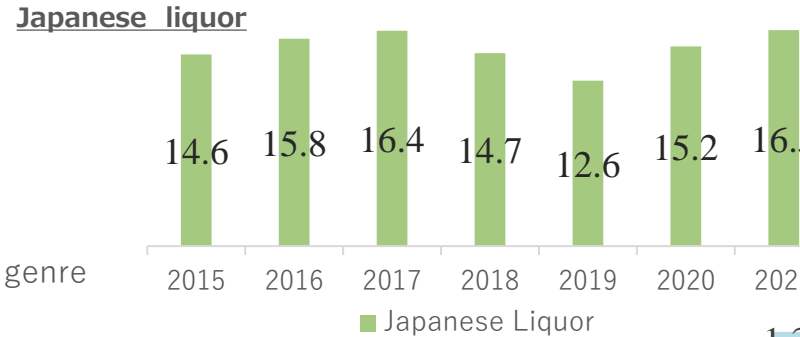
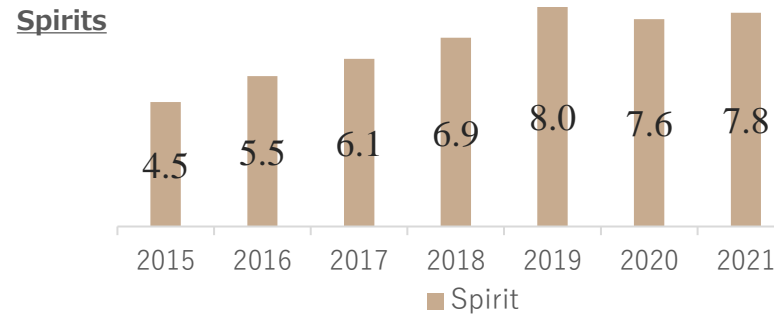
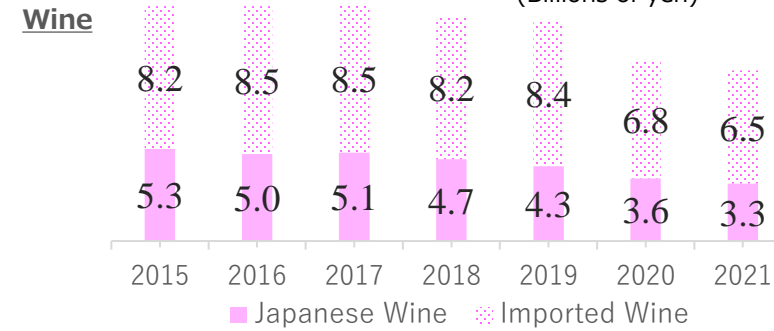


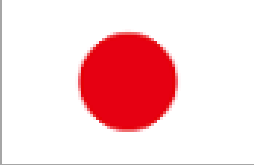
★Sapporo: Revenue Breakdown by category in 2021



★Sapporo: Revenue trend by category

(Billions of yen)



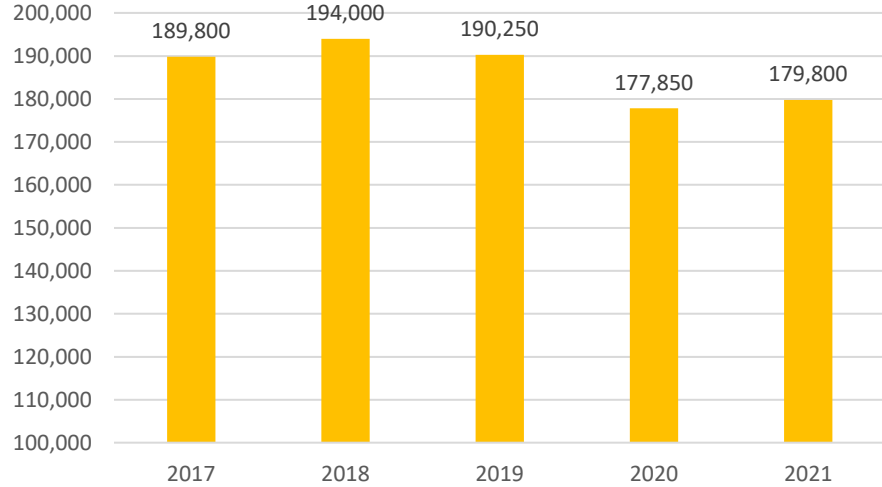


# Japan Soft Drinks Market Data



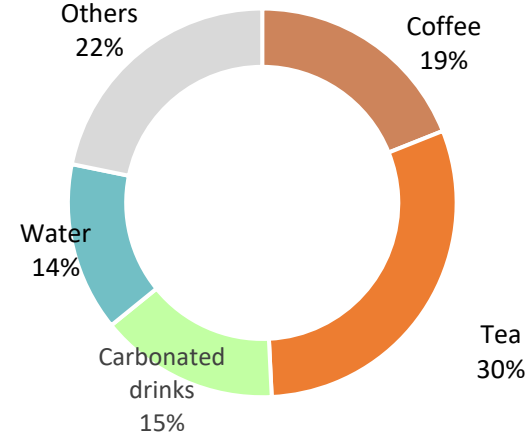
## ★ Japan Soft drinks market sizes (million litres)

Source: Euromonitor  
(Calculated by Sales Volume)



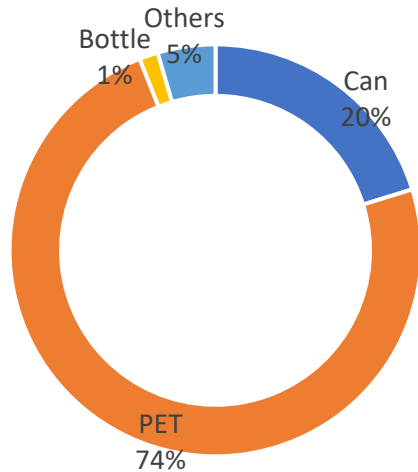
## ★ Japan Composition of Soft Drinks Market by category (2021)

Source: Inryoshoken- Soft drinks market data  
(Calculated by Sales Volume)



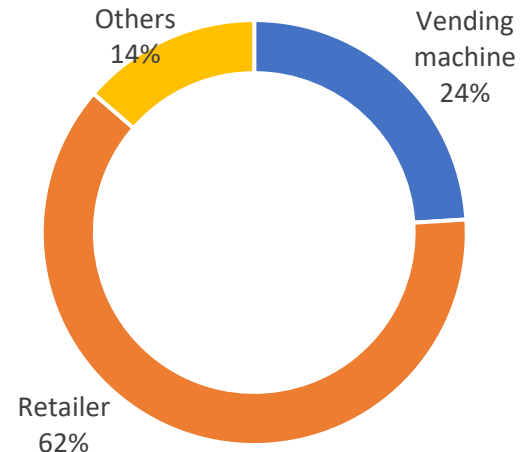
## ★ Japan Composition of Soft Drinks Market by container (2021)

Source: Inryoshoken- Soft drinks market data  
(Calculated by Sales Volume)



## ★ Japan Composition of Soft Drinks Market by sales channel (2021)

Source: Inryoshoken- Soft drinks market data  
(Calculated by Sales Volume)



JAPAN

Soft Drink Market Data

Sapporo Group Activities



JAPAN

Sapporo Group Activities (Soft drinks)

**POKKA SAPPORO FOOD & BEVERAGE LTD.**

In the food business, we aim to reinforce brands whose products include soups and also use lemon, and create new categories that include foods for health care needs and natural foods. In the beverage business, we concentrated management resources on brands that can be differentiated, and we aim to develop new brands leveraging technologies and ingredients. Moreover, in overseas business, we will establish next-generation manufacturing and sales bases in Singapore, whose consumers value great brand recognition. We are anticipating vigorous growth by undertaking an aggressive marketing approach.

★Corporate profile

Paid in capital : 5.43 bn yen

Entry into business :

Jun. 1909 Entered in to the soft drink business as the first Japanese brewery to do so  
Launched Citron (Soda)

Jan.1957 Established Kokusai inryo Co., Ltd., later Sapporo Beverage Co., Ltd.

Feb.1957 Established Nikka Lemon Co., Ltd. to make and sell lemon beverages, later POKKA CORPORATION

Sep. 2009 Acquired 21.41% of the share of POKKA CORPORATION  
Made POKKA into affiliated company accounted by the equity method

Mar. 2011 Acquired 86.76% of the share of POKKA CORPORATION

Made POKKA into consolidated subsidiary  
As of Dec.31,2011 Acquired 98.59% of the share of POKKA CORPORATION

•Acquisition cost 34.80 bn yen  
\*Goodwill : 18.41 bn yen 15 years with the straight-line method

Mar. 2012 Integrated Sapporo Beverage Co., Ltd. with POKKA CORPORATION to establish Pokka Sapporo Food & Beverage Ltd.

Dec.2012 Made POKKA CORPORATION into a wholly owned subsidiary

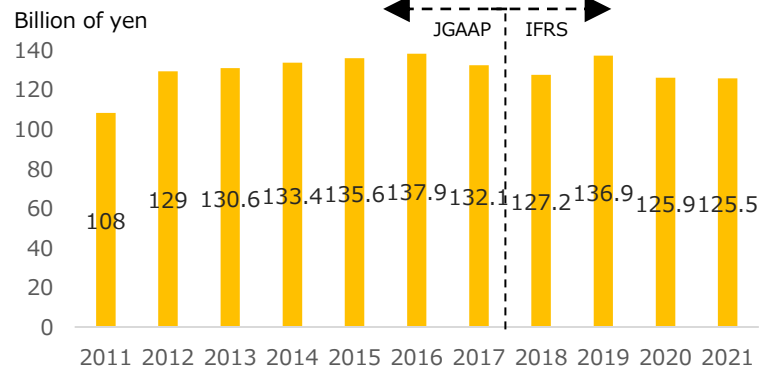
Jan. 2013 Absorption-type merger between Sapporo Beverage Co., Ltd and POKKA CORPORATION  
Commenced operation of Pokka Sapporo Food & Beverage Ltd.

Production base Foods & Soft drinks plant: 2 (Nagoya, Gunma),  
Foods plant (Iwata), Soft drinks plant (Okinawa)

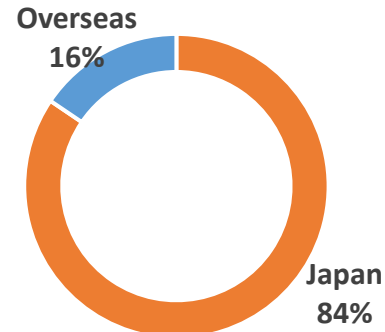
Business field Manufacture and sales of food& soft drinks, Operating coffee shop and others.

★Revenue of Food & Soft drinks

※April 2011 Consolidation of POKKA CORPORATION



★Pokka Sapporo Revenue composition in 2021 (Sales Volume)



SAPPORO

★Main Products

Lemon based favor products (Food & Soft drinks)



Soft drinks

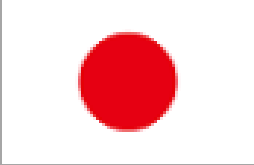


Soups



Soybeans and Chilled Products





★ Pokka Sapporo  
Y-o-Y Growth/Sales Volume  
in 2021 (Domestic)

【 Lemon-based drinks 】  
Jan-Dec **up 14%** y-o-y

【 Unsweetened tea drinks 】  
Jan- Dec **down 5%** y-o-y

【 Coffee drinks 】  
Jan- Dec **down 10%** y-o-y

【 Lemon-based food products 】  
Jan- Dec **up 1%** y-o-y

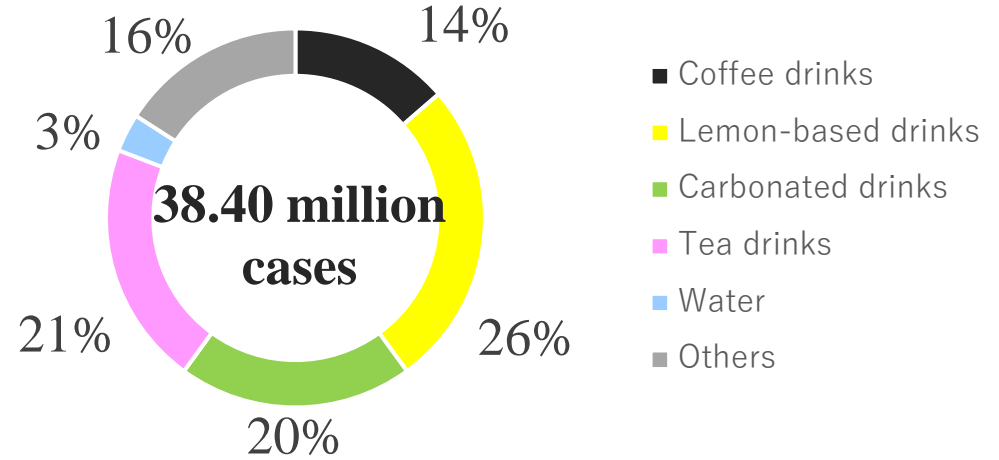
【 Soups 】  
Jan- Dec **down 1%** y-o-y

【 Soy milk, chilled products 】  
Jan -Dec **up 11%** y-o-y

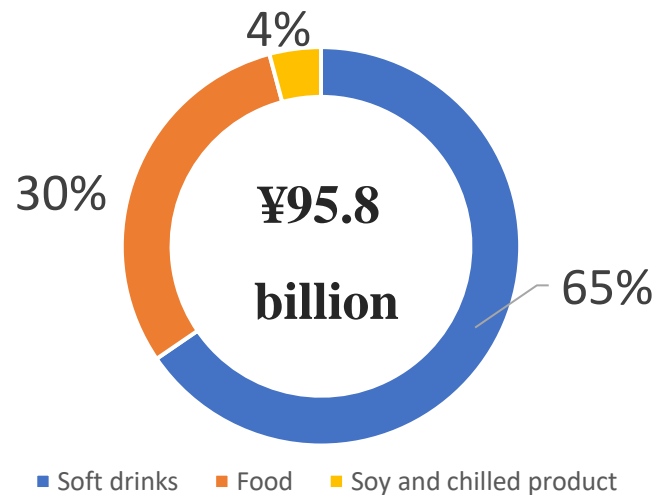
Japan

Sapporo Group  
Activities  
(Soft drinks)

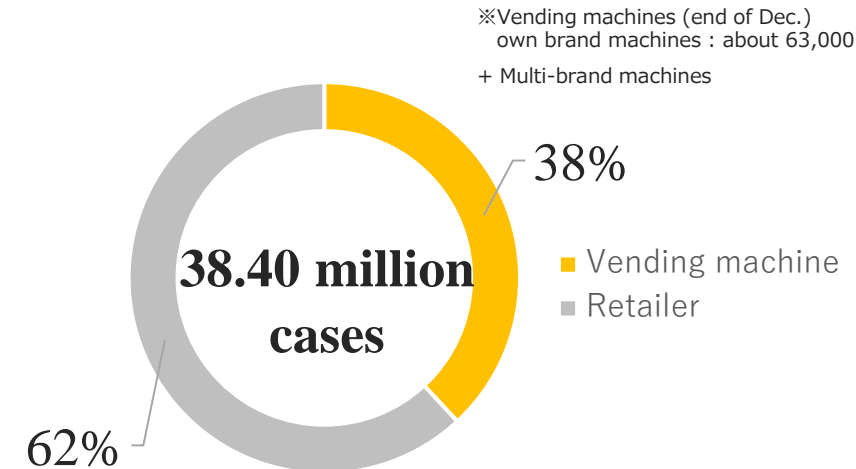
★ Pokka Sapporo- within Japan/Sales Volume  
Composition by Category in 2021



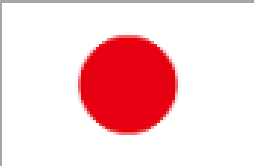
★ Pokka Sapporo (within Japan)  
Revenue consumption by category



★ Pokka Sapporo- within Japan/Sales Volume  
Composition by sales channel in 2021





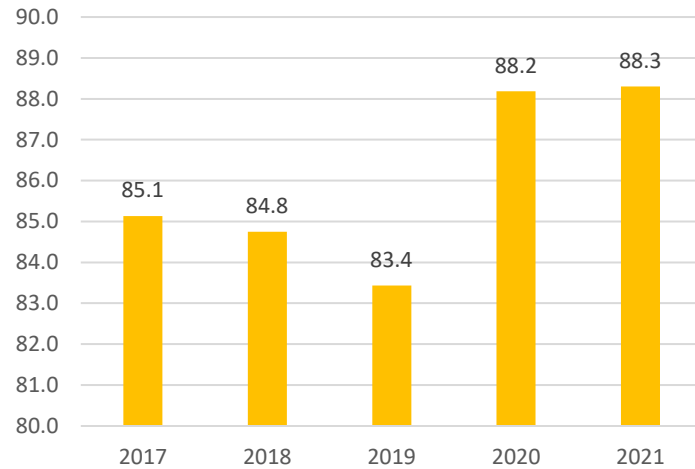


# Japan Soup/Lemon based flavoring Market Data & Pokka Sapporo activities



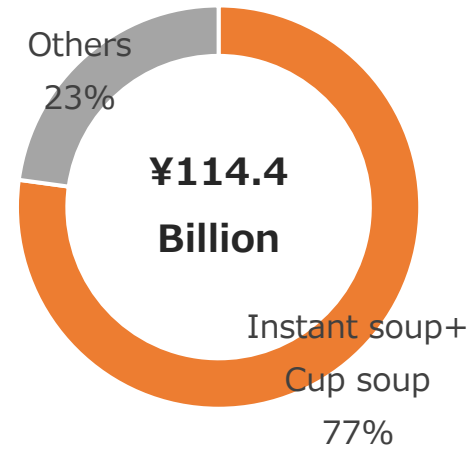
## ★ Japan- Instant soup+ Cup soup market sizes (Billion of yen)

Source : Intage SRI+/Instant Soup market 2017-2021/Sales Value



## ★ Japan- Sales breakdown by category of Soup market in 2021

Source : Intage SRI+/Soup market 2021/Revenue



## ★ Pokka Sapporo activities Soup category in 2021

Source : Intage SRI+/Instant soup market, Jan-Dec.2021/ Revenue trend-revenue share

- Sales Volume of Instant soup+ Cup soup: 11.6 bn yen
- Y-o-Y growth: down 6.6%
- Market share: 13.2%
- Sales Volume of canned soup: 1.3 bn yen
- Y-o-Y growth: up 21.1%
- Market share : 94.2%
- Production base: 4 Factory (Nagoya, Gunma, Iwata, Sendai)

Japan

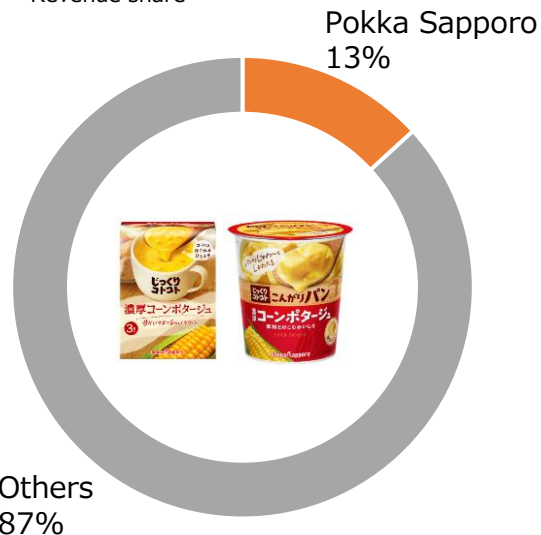
Soup Market Data

Lemon based favor Market Data

Sapporo Group Activities

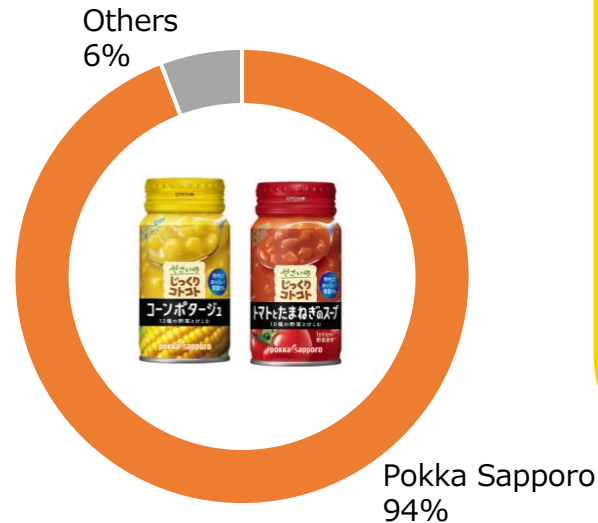
## ★ Pokka Sapporo Instant soup+ Cup soup share in 2021

Source : Intage SRI+/Instant Soup market 2021/ Revenue share



## ★ Pokka Sapporo Instant canned soup share in 2021

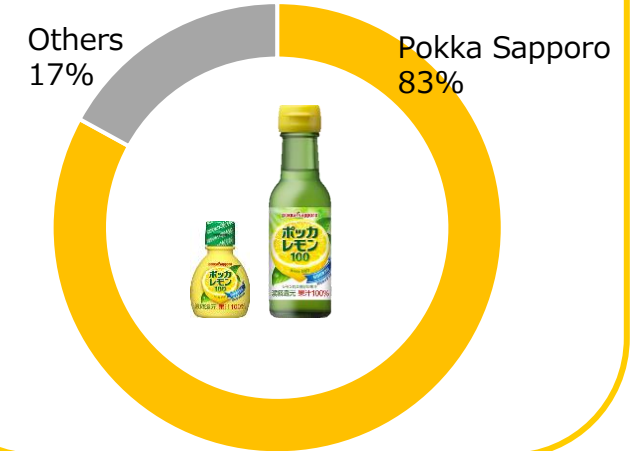
Source : Intage SRI+/Instant Canned Soup market 2021/ Revenue share

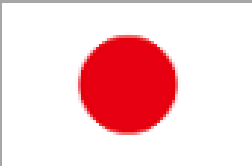


## ★ Pokka Sapporo activities lemon based flavoring in 2021

Source: Intage SRI+/Lemon based flavoring market, 2020-2021/ Sales trend-Sales value share

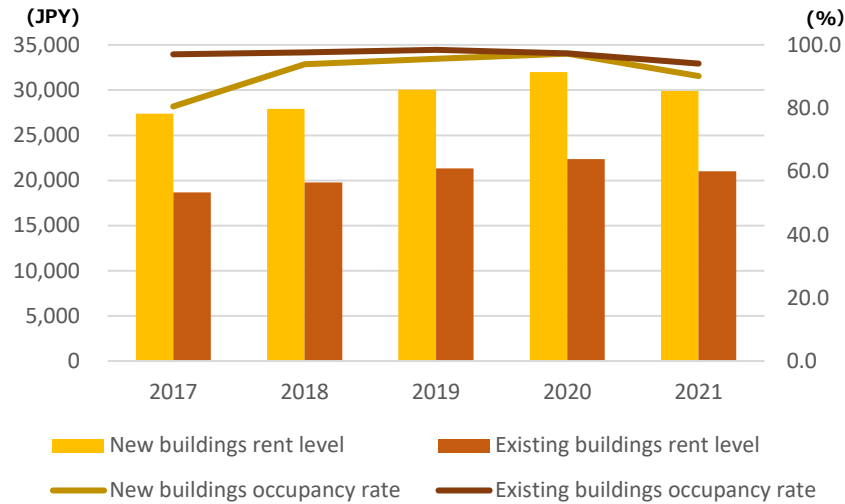
- Sales Volume: 13.3 bn yen
- Y-o-Y growth: Up 10.3%
- Market share : 83.3%
- Production base: Nagoya factory





## Japan Real Estate Market Data

### ★ Japan- The Greater Tokyo Area Office Leasing Market Annual average of occupancy rates & rent level (Source: Miki Shoji Co., Ltd.)



	2017	2018	2019	2020	2021
Rent level average	18,879	20,000	21,585	22,613	21,150
New buildings rent level	27,402	27,928	30,039	31,985	29,909
Existing buildings rent level	18,668	19,762	21,341	22,381	21,031
Occupancy rate average (%)	96.7	97.5	98.3	97.4	94.1
New buildings occupancy rate	80.5	93.9	95.6	97.3	90.2

## Japan Real Estate Market Data

### Sapporo Real Estate Co., Ltd.

This company owns, manages, operates and develops real estate in the Sapporo Group. The jewels in its real estate crown are "YEBISU GARDEN PLACE", "SAPPORO FACTORY" and "GINZA PLACE", which form the core of the company's urban redevelopment and real estate leasing and management operations. Sapporo Real Estate Co., Ltd. Aspires to be a unique company by taking maximum advantage of its considerable expertise in urban redevelopment.

#### ★Corporate profile

Local subsidiary	Sapporo Real Estate Co., Ltd.
Paid in capital	2.08bn yen
Entry into business	June. 1988
Business field	Real estate leasing, administration, operation and development services

#### ★Sapporo Real Estate Investment property

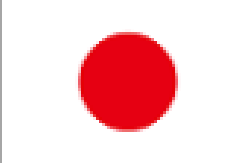
	2015	2016	2017	2018	2019	2020	2021
Carrying value on the consolidated statement of financing position at the fiscal year end date	197,666	201,763	200,001	215,522	219,589	218,574	203,224
Fair value at the fiscal year end date	357,395	389,101	397,581	385,992	402,111	408,141	382,928

#### ★Sapporo Real Estate Major rental properties & annual average of occupancy rates

	2015	2016	2017	2018	2019	2020	2021
Yebisu Garden Place	92	99	98	100	99	98	92
GINZA PLACE (formerly Seiwa Ebisu Building)	-	-	99	100	99	99	94
Strata Ginza	100	100	100	100	100	100	100

\*Redevelopment Buildings  
Sold Ebisu First Square in 2021.

## Sapporo Group Activities



The real estate business mainly develops rental real estate, including Yebisu Garden Place, Sapporo Factory, and office buildings principally located in two areas where it has deep Sapporo Group links: Ebisu and Sapporo.



★ Large commercial complexes

**YEBISU GARDEN PLACE**

(The former site of Sapporo Breweries' Ebisu Brewery) (The former site of Sapporo Breweries' Sapporo Brewery)



Address 20, Ebisu 4-chome, Shibuya-ku, Tokyo  
4-13, Mita 1-chome, Meguro-ku, Tokyo  
Site area Approx.83,000㎡ (25,200 tsubo)  
\*Sapporo owns 56,943㎡  
Building area Approx.32,000㎡ (9,700 tsubo)  
Floor area Approx.478,000㎡ (144,600 tsubo)  
\*Sapporo owns 298,007㎡  
No. of floors 40 floors above ground, 5 below  
Opened Oct. 1994

Yebisu Garden Place-related  
EBITDA ¥10.0billion

**SAPPORO FACTORY**



Address Kita 2 Jo Higashi 4-chome, Chuo-ku,  
Sapporo-shi, Hokkaido  
Site area Approx. 47,000㎡ (14,300 tsubo)  
Building area Approx. 32,400㎡ (9,800 tsubo)  
Floor area Approx. 160,000㎡(48,400 tsubo)  
Opened Apr. 1993

Hokkaido-related  
EBITDA ¥1.3billion

**GINZA PLACE**



Address 8-1, Ginza 5-chome, Chuo-ku,  
Tokyo  
Site area Approx.645㎡  
Floor area Approx.7,350㎡  
No. of floors 11 floors above ground, 2 below  
Use Commercial complex  
Opened Sep. 2016

Other properties, projects  
including Ginza Place  
EBITDA ¥3.7billion



**STRATA GINZA**

Address 10-1, Ginza 7-chome,  
Chuo-ku, Tokyo  
Site area 1,117㎡  
Floor area 11,411㎡  
No. of floors 13 floors above ground,  
1 below  
Completed Sep. 2006  
Use Hotel, Shops, Restaurants

\*Sapporo owns 922㎡ of the site  
(sectional ownership) and 89.72%  
of the building

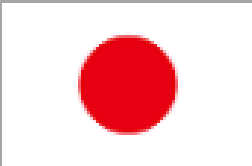


**Sreed EBISU**

Address 20-4, Ebisu 1-chome,  
Shibuya-ku, Tokyo  
Site area 237㎡  
Floor area 1,253㎡  
No. of floors 8 floors above ground,  
1 below  
Completed Mar. 2019  
Use Office, Shops

\*Date of acquisition: Apr.2019

Japan  
Sapporo Group  
Activities



## Restaurants Market Data

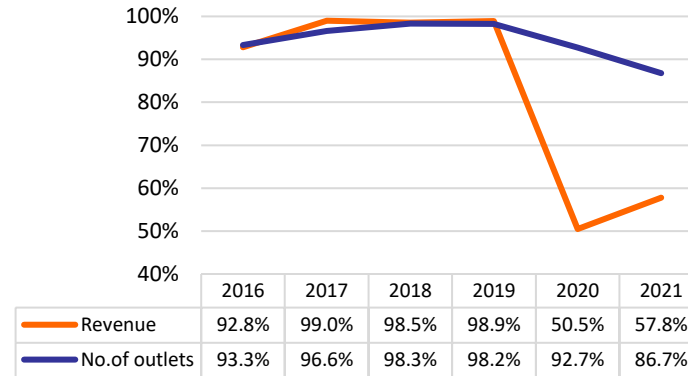
### ★Japan- Restaurants Market (2020)

Total market size : Approx.18,200.5 bn yen  
 Drinking outlets (including beer hall) market size :  
 Approx. 648.9 bn yen

Total market growth rate : ▲30.7%  
 Drinking outlets (including beer hall)  
 market growth rate : ▲36.0%

(Source : Japan Food Service association)

### ★ Japan- Drinking outlets (including beer hall) market Revenue and number of outlets (Y-o-Y)



\*Year on year data are based on the questionnaire for member of Japan Food Service association

## SAPPORO LION LTD.

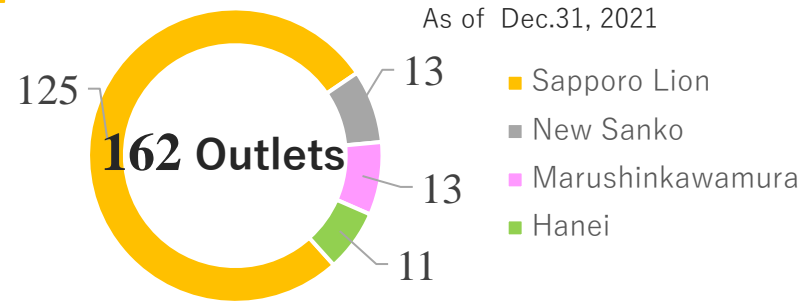
Since opening Japan's first beer hall in 1899 in Tokyo's Ginza district, Sapporo has been a pioneer in the restaurant industry with a range of innovative drinking venues. In addition to great-tasting draft beer, we continue to develop menus based on "safety, security and authenticity."

### ★Drinking outlets (including beer hall)

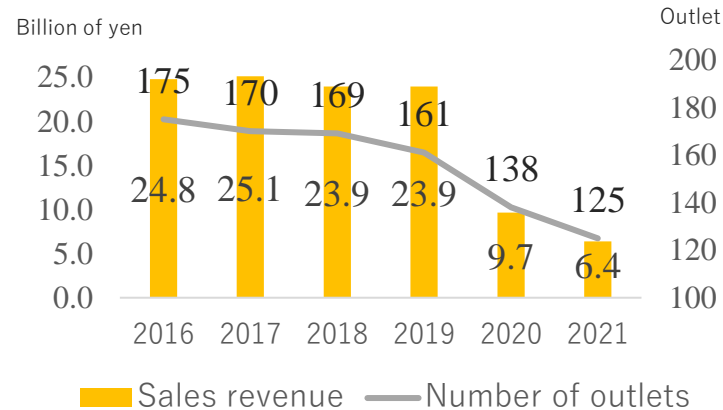
Operating company Sapporo Lion Ltd.  
 Paid in capital 50,000,000 yen  
 Entry into business August 4,1899

Opened YEBISU BEER HALL in Ginza, Tokyo as Japan's first beer hall  
 Sep. 1949 Established Nippon Kyoei Ltd., later Sapporo Lion Ltd.  
 Business field Operating beer hall, drinking outlets and restaurants, mainly GINZA LION and YEBISU BAR

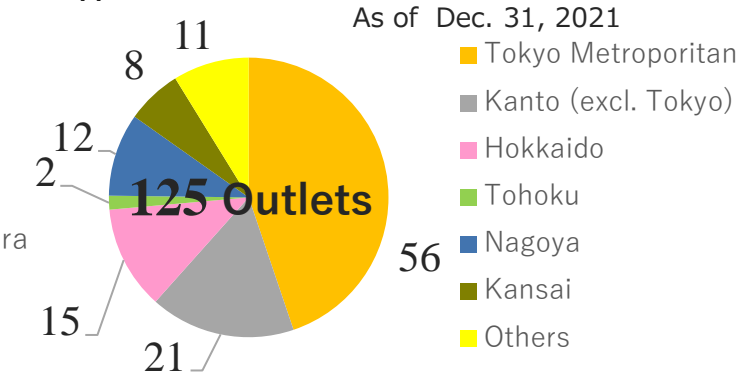
### ★Sapporo- Restaurant segment Total number of outlets



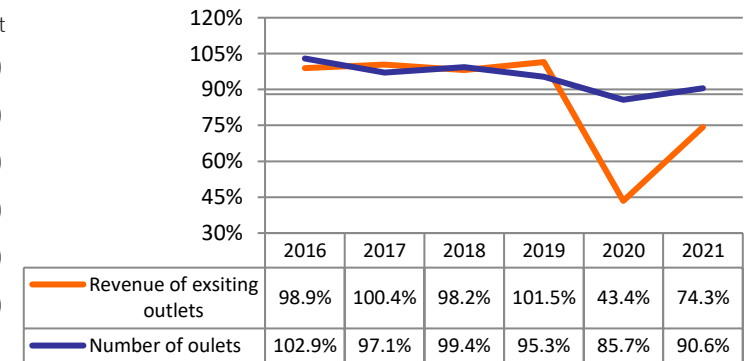
### ★ Sapporo Lion Trend of revenue and number of outlet



### ★Sapporo Lion outlets



### ★ Sapporo Lion Trend of revenue and number of outlets (Y-o-Y)



Japan  
 Restaurants/  
 Coffee shops  
 Market Data  
 Sapporo Group  
 Activities



Japan

Sapporo Group Activities



### Main outlets

#### ★ Beer Hall Lion Ginza 7-Chome



Opened in 1934 Oldest existing beer hall in Japan  
This beer hall has remained unchanged since its opening.  
The "Ginza Lion Building" where this beer hall is located was registered as a national tangible cultural property (building) in 2022.

<Outlet interior>  
Authentic atmosphere  
with about 250 colored glass mosaic wall art  
Size 27.5m×5.75m  
Made by Mr. Eizo Sugawara

#### ★Yebisu bar



銀座二丁目店  
<Yebisu bar>  
**Specializing in Yebisu beer under the concept "ALL FOR YEBISU".**

#### ★New Sanko Otaru outlet



<New Sanko Inc.>  
\*Sapporo Lion's Subsidiary Established in Otaru, Hokkaido in 1954  
Operating beer hall  
13 outlets located in Hokkaido (Sapporo, Otaru)

#### ★Kushiro KITTE Marunouchi outlet



<Marushinkawamura Inc.>  
\*Sapporo Lion's Subsidiary  
1955 Established in Sapporo, Hokkaido  
Newly consolidated from the first half of 2016  
13 outlets located in Hokkaido(Sapporo) and Tokyo

## 3 Financial Data

➤ Sapporo Group Overview .....	31
➤ Financial Data (Profit and Loss Trends, Financial Condition, Segment Information) ..	32
➤ Corporate Data .....	38

The Sapporo Group operates under a holding company framework, with Sapporo Holdings Limited as a pure holding company. We have positioned “Alcoholic Beverages”, “Food” and “Soft Drinks” as the Group’s three core business fields, and will work to nurture and strengthen the Group’s brands along with the real estate business. The Sapporo Group stands out among the numerous food companies in Japan for conducting business in all three fields of “Alcoholic Beverages”, “Food” and “Soft Drinks”. Leveraging this unique strength, we will work to supply distinctive products and services worldwide in conjunction with expanding our contact points with customers, with the aim of driving robust growth.

(Billion of yen)

	Main financial figures in 2021				
	Consolidated total	Alcoholic Beverages	Food & Soft Drinks	Real Estate	Others
<b>Revenue</b>	<b>437.2</b>	289.7	125.5	21.9	0.2
<b>Core Operating profit</b>	<b>8.1</b>	5.4	0.7	8.2	-6.2
<b>Core Operating profit margin</b>	<b>1.9%</b>	1.9%	0.6%	37.6%	-
<b>EBITDA</b>	<b>28.6</b>	15.5	3.7	13.7	-4.3

### ◆ Alcoholic Beverages

#### Japanese Alcoholic Beverages

- Group’s core business
- Boosting beer brands

#### Overseas Alcoholic Beverages

- Driver of future growth of the Group
- Building a supply chain management (SCM) structure in US

#### Restaurants

- Showcasing Sapporo’s alcoholic beverages
- Brand communication hubs

### ◆ Food & Soft Drink

- Driver of long-term business growth
- Towards a differentiated beverages business
- Expanding new food business fields (ex. soup, soybean, miso) which enable synergies through R&D and secure us competitive advantage.

### ◆ Real Estate

#### Ebisu

- Birthplace of Yebisu Beer
- Major earner of the segment

#### Sapporo

- Cradle of the Group
- Ongoing redevelopment of Sosei River East area

#### Ginza

- Home of Ginza Lion
- Opened Sapporo Draft Beer Black Label The Bar at Ginza Place

## Profit and loss statement

	JGAPP					IFRS				
	2013/12	2014/12	2015/12	2016/12	2017/12	2018/12	2019/12	2020/12	2021/12	
Net sales (Including tax)(millions of yen)	509,834	518,740	533,748	541,847	551,548	Revenue (millions of yen)	493,908	491,896	434,723	437,159
Net sales (Excluding tax)(millions of yen)	395,377	401,813	418,319	424,059	433,260	Revenue (Excluding tax)(millions of yen)	370,796	371,100	328,583	331,191
Cost of sales (millions of yen)	329,605	336,388	352,808	352,420	358,572	Cost of sales (millions of yen)	335,631	336,682	302,593	303,380
Selling, general and administrative expenses(millions of yen)	164,884	167,623	166,990	169,159	175,943	Selling, general and administrative expenses(millions of yen)	143,118	143,490	127,869	125,637
Operating income (millions of yen)	15,344	14,728	13,950	20,267	17,032	Core Operating Profit (millions of yen)	15,159	11,723	4,261	8,142
Ordinary income (millions of yen)	15,130	14,565	13,211	19,202	16,410	Operating Profit (millions of yen)	11,588	12,208	▲15,938	22,029
EBITDA*1 (millions of yen)	44,388	42,974	42,327	46,529	44,558	EBITDA*1 (millions of yen)	39,751	35,971	27,351	28,639
Profit attributable to owners of parent(millions of yen)	9,451	340	6,108	9,469	10,977	Profit attributable to owners of parent(millions of yen)	8,521	4,356	▲16,071	12,331
Overseas sales ratio (Excluding tax)(%)	18.3	19.2	22.6	20.5	21	Overseas sales ratio (Excluding tax)(%)	15.0	14.5	15.1	17.0
Cost of sales to net sales (Excluding tax)(%)	45.6	45.4	43.3	44.7	45	Cost of sales to revenue (%)	32.0	31.6	30.4	30.6
Gross profit to net sales (Excluding tax)(%)	41.7	41.7	39.9	39.9	41	Gross profit to revenue (%)	29.0	29.2	29.4	28.7
Operating income margin (Excluding tax)(%)	3.9	3.7	3.3	4.8	4	Core Operating profit margin (%)	3.1	2.4	1.0	1.9



## Balance sheet

	JGAPP					IFRS				
	2013/12	2014/12	2015/12	2016/12	2017/12	2018/12	2019/12	2020/12	2021/12	
Total assets (millions of yen)	616,752	625,439	620,388	626,351	630,630	Total assets (millions of yen)	639,692	638,722	616,349	594,551
Net assets (millions of yen)	155,366	160,004	163,822	166,380	177,662	Total equity (millions of yen)	164,735	174,524	149,551	163,327
Total current assets (millions of yen)	147,336	156,372	156,364	164,183	168,852	Total current assets (millions of yen)	153,544	155,765	160,829	167,806
Total fixed assets (millions of yen)	469,416	469,066	464,023	462,168	461,778	Total non-current assets (millions of yen)	486,148	482,957	455,520	426,745
Total current liabilities (millions of yen)	227,308	211,771	233,643	212,123	220,173	Total current liabilities (millions of yen)	214,591	210,472	216,243	210,535
Total fixed liabilities (millions of yen)	234,077	253,662	222,921	247,847	232,794	Total non-current liabilities (millions of yen)	260,367	253,725	250,555	220,688
Financial liabilities (millions of yen)	247,828	247,556	234,741	238,143	233,588	Balance of debt :Net (millions of yen)	218,358	212,126	221,534	180,730
Equity ratio (%)	24.6	25.0	25.5	25.7	27.5	Ratio of equity attributable to owners of parent to total assets(%)	25.2	27.3	24.3	27.3
Net dept/EBITDA (times)	5.3	5.5	5.3	4.9	5.0	Net dept/EBITDA (times)	5.5	5.9	8.1	6.3
D/E ratio (times)	1.6	1.5	1.4	1.4	1.3	D/E ratio (times)	1.4	1.2	1.5	1.1

## Revenue by segment

	JGAPP					IFRS				
	2013/12	2014/12	2015/12	2016/12	2017/12		2018/12	2019/12	2020/12	2021/12
Sales-Alcoholic beverages (Including tax)(millions of yen)	323,125	330,704	344,153	344,877	348,529	Revenue-Alcoholic beverages (Including tax)(millions of yen)	330,009	330,178	285,427	289,678
Sales-Japanese Alcoholic beverages (Including tax) (millions of yen)	274,909	281,031	273,651	279,476	278,692	Revenue-Japanese (millions of yen)	252,108	254,656	227,943	228,621
Sales-International (millions of yen)	48,215	49,672	70,501	65,400	69,837	Revenue-Overseas(millions of yen)	50,332	48,257	46,203	53,439
Sales-Restaurants (millions of yen)	26,827	27,143	27,004	28,120	29,140	Revenue-Restaurants(millions of yen)	27,569	27,265	11,281	7,617
Sales-Food & Soft drinks (millions of yen)	130,671	133,439	135,670	137,918	137,898	Revenue-Food & Soft drinks (millions of yen)	133,384	136,876	125,861	125,453
Sales-Real estate (millions of yen)	22,767	21,509	20,872	22,900	24,134	Revenue-Real estate (millions of yen)	24,483	24,690	23,262	21,863
Sales-Others (millions of yen)	6,442	5,944	6,048	8,031	11,845	Revenue-Others (millions of yen)	6,033	152	172	166

※Silver Spring Citrus・Country Pure Foods (North America Business) : ~12/2017→International business  
2018~12/2019→Food & Soft drinks (12/2019 Sell-off )

※Effective from the fiscal year 2020, the logistics businesses were listed under "Alcoholic Beverages".

※The Vietnam and Europe businesses which were previously listed under "Japan & Asia business", but has been classified under "Overseas business" in 2021.

With the change of the classification, the name of "Japan & Asia business" changed to "Japanese business".

To enable year-on-year comparisons, figures for the previous fiscal year have been adjusted to reflect the new reportable segments.

( = ~12/2019 →「Japan & Asia」、 「North America」、 2020~ → 「Japanese」、 「Overseas」)

## Profit by segment

	JGAPP					IFRS				
	2013/12	2014/12	2015/12	2016/12	2017/12	2018/12	2019/12	2020/12	2021/12	
Operating income-Alcoholic beverages (millions of yen)	11,109	10,365	8,789	12,652	10,553	Core Operating profit-Alcoholic beverages (millions of yen)	8,952	8,520	2,368	5,441
Operating income-Japanese Alcoholic beverages*2 (millions of yen)	9,901	10,192	8,635	11,745	11,767	Core Operating profit-Japanese (millions of yen)	7,166	8,003	6,660	7,916
Operating income-International*2 (millions of yen)	1,208	172	154	906	▲1,214	Core Operating profit-Overseas (millions of yen)	1,473	199	467	1,727
Operating income-Restaurants (millions of yen)	415	303	522	663	330	Core Operating profit-Restaurants (millions of yen)	381	388	▲5,022	▲4,238
Operating income-Food & Soft drinks (millions of yen)	▲1,483	121	434	1,314	564	Core Operating profit-Food & Soft drinks (millions of yen)	1,409	▲470	▲2,621	712
Operating income-Real estate (millions of yen)	8,685	7,695	8,281	10,328	11,261	Core Operating profit-Real estate (millions of yen)	11,136	10,737	10,853	8,226
Operating income-Others (millions of yen)	231	183	1	95	51	Core Operating profit-Others (millions of yen)	▲6,338	▲7,064	▲6,339	▲6,237
Operating income margin-Alcoholic beverages (Excluding tax)(%)	5.3	4.8	3.8	5.6	4.6	Core Operating profit margin-Alcoholic beverages(%)	2.7	2.7	0.8	1.9
Operating income margin-Japanese Alcoholic beverages (Excluding tax)(%)	6.2	6.2	5.5	7.3	7.3	Core Operating profit margin-Japanese(%)	2.8	3.3	3.1	3.5
Operating income margin-International (%)	2.5	0.3	0.2	1.4	▲1.7	Core Operating profit margin-Overseas(%)	2.9	0.4	0.7	3.2
Operating income margin-Restaurants (%)	1.5	1.1	1.9	2.4	1.1	Core Operating profit margin-Restaurants (%)	1.4	1.4	▲44.5	▲55.6
Operating income margin-Food & Soft drinks (%)	▲1.1	0.1	0.3	1.0	0.4	Core Operating profit margin-Food & Soft drinks(%)	1.1	▲0.3	▲2.1	0.6
Operating income margin-Real estate (%)	38.1	35.8	39.7	45.1	46.7	Core Operating profit margin-Real estate (%)	45.5	43.5	46.7	37.6
Operating income margin-Others (%)	3.6	3.1	0.0	1.2	0.4	Core Operating profit margin-Others (%)	—	—	—	—

## Cash flows

	JGAPP					IFRS			
	2013/12	2014/12	2015/12	2016/12	2017/12	2018/12	2019/12	2020/12	2021/12
Operating activities CF(millions of yen)	32,861	22,284	35,265	32,570	30,004	30,830	36,069	16,466	30,308
Investing activities CF(millions of yen)	▲13,268	▲17,229	▲9,755	▲27,586	▲17,822	▲18,727	▲24,930	▲16,000	20,729
Financing activities CF(millions of yen)	▲19,147	▲7,307	▲24,802	▲4,827	▲10,171	▲14,521	▲5,984	4,138	▲53,080
Free CF(millions of yen)	19,593	5,055	25,510	4,984	12,182	12,103	11,140	466	51,037
Cash and cash equivalents at end of year (millions of yen)	11,518	9,748	10,399	10,475	12,536	9,989	15,215	19,734	17,368
Capital expenditures(millions of yen)	13,768	19,133	20,339	21,809	15,253	23,036	29,912	16,109	21,241
Depreciation and amortization(millions of yen)	25,058	24,481	24,224	22,341	23,571	24,591	24,248	23,089	20,496
Goodwill amortization expense /(IFRS:non-disclosure)(millions of yen)	3,985	3,764	4,153	3,920	3,954	-	-	-	-

## Information of per share

	JGAPP					IFRS			
	2013/12	2014/12	2015/12	2016/12	2017/12	2018/12	2019/12	2020/12	2021/12
Net income per share/ (IFRS)Basic earnings per share (yen)	24.20	0.87	78.40	121.56	140.93	109.40	55.92	▲206.31	158.30
Cash dividends per share(yen)	7	7	35	37	40	42	42	42	42
Net assets per share/(IFRS)Equity per share attributable to owners of parent(yen)	388.77	401.17	2,027.20	2,062.86	2,227.02	2,073.54	2,234.65	1,922.80	2,086.96
Payout ratio(%)	28.9	802.6	44.6	30.4	28.4	38.4	75.1	—	26.5
Stock price(yen)	442	512	2,660	3,010	3,450	2,293	2,579	1,991	2,183

※On July 1, 2016, the Company carried out a share consolidation at a ratio of 1 share for 5 shares of the Company's common stocks. Accordingly, values for the items noted below have been recalculated on the assumption that the share consolidation took place at the beginning of fiscal year 2015. •Profit per share •Cash dividends per share •Net assets per share •Stock price

## Indicators

	JGAPP					IFRS			
	2013/12	2014/12	2015/12	2016/12	2017/12	2018/12	2019/12	2020/12	2021/12
ROA(%)/ (IFRS)Ratio of Core Operating profit to total assets	2.5	2.4	2.3	3.2	2.7	2.3	1.8	0.7	1.4
ROE(%)/(IFRS)Ratio of profit to equity attributable to owners of parent	6.7	0.2	3.9	5.9	6.6	5.1	2.6	▲9.9	7.9
Total asset turnover(times)	0.7	0.6	0.7	0.7	0.7	0.7	0.8	0.7	0.7

## Online Graph

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

**Sapporo Holdings Limited**

**Head Office**  
 20-1 , Ebisu 4-chome, Shibuya-ku, Tokyo  
 150-8522, Japan

**Inquiries**  
 Sapporo Holdings Limited  
 Finance Department  
 Investor Relations Section  
 Tel. +81-3-6859-2304 Fax.+81-3-5423-2061  
 E-mail. [infopr@sapporoholdings.jp](mailto:infopr@sapporoholdings.jp)

**Date of Establishment**  
 September 1, 1949

**Founded**  
 1876

**Company Representative**  
 Masaki Oga  
 President, Representative Director

**Business Description**  
 Holding Company

**Capital**  
 ¥53,887 million

**Number of Shares Issued** (As of Dec 31, 2021)  
 78,794,298

**Security Code**  
 2501

**Securities Traded**  
 Common Stock  
 Tokyo Stock Exchange, First Section

**Trading Unit**  
 100 shares

**Major Shareholders (As of Dec 31, 2021)**  
 \*Shareholding ratios are calculated after deduction of treasury stock.

Shareholders Name	Number of Shares (thousands)	Percent age (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	12,070	15.47
Custody Bank of Japan, Ltd. (Trust Account)	2,892	3.71
Custody Bank of Japan, Ltd., as retirement benefit trust assets Mizuho Trust and banking Co., Ltd.	2,442	3.13
Nippon Life Insurance Company	2,237	2.87
Meiji Yasuda Life Insurance Company	2,236	2.87
The Norinchukin Bank	1,875	2.40
Marubeni Corporation	1,649	2.11
Custody Bank of Japan, Ltd., as trustee for Mizuho Bank Ltd. Retirement Benefit Trust Account re-entrusted by Mizuho Trust and banking Co., Ltd.	1,594	2.04
Taisei Corporation	1,400	1.79
Japan Trustee Services Bank, Ltd. (Trust Account 7)	1,106	1.42

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

