

FACT BOOK

Updated on June 30, 2023

Sapporo Holdings Ltd.

1 Sapporo Group Overview

➤ Sapporo Group Overview	4
➤ Medium-Term Management Plan (2023 ~ 2026)	6
➤ Sapporo Group Companies	9
➤ Main Products	10
➤ History	11

2 Market Data by Country & Sapporo Group Activities

➤ Alcoholic Beverages Japan	13
➤ Alcoholic Beverages Overseas	17
➤ Restaurants	21
➤ Japan Food & Soft Drinks	24
➤ Overseas Soft Drinks	27
➤ Real Estate	28

3 Financial Data

➤ Financial Data	32
(Profit and Loss Trends, Financial Condition, Segment Information)	
➤ Corporate Data	38

1 Sapporo Group Overview

➤ Sapporo Group Overview	4
➤ Medium-Term Management Plan (2023 to 2026)	6
➤ Sapporo Group Companies	9
➤ Main Products	10
➤ History	11

▶ Management Philosophy

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

▶ Fundamental Management Policy

**The Sapporo Group strives to maintain integrity in corporate conduct
that reinforces stakeholder trust and aims to achieve continuous
growth in corporate value.**



Sapporo Holdings Limited
President and Representative Director
Masaki Oga



Since we began brewing beer with the establishment of the Kaitakushi Brewery in 1876, the Sapporo Group has been committed to providing products and services that satisfy our customers through a sincere commitment to craftsmanship that focuses on raw materials.

Starting with the beer business, we have expanded our business to include general alcoholic beverages, food and soft drinks, restaurants, and real estate, and we have evolved our highly unique brands while deepening ties with customers and local communities through the products and services we provide.

We will continue to contribute to the Well-being of people and society by further refining our brands in Japan and abroad, aiming for stable growth as a company with highly unique brands, and providing customers with unique brand experiences that only we can offer.

Sapporo Group Overview

We have developed three business areas: “Alcoholic Beverages”, “Food and Soft Drinks” and “Real Estate”. Our aim is to enrich people’s lives and society and contribute to prosperity.



◆ Alcoholic Beverages

In Japan, we are developing the Alcoholic Beverages business with a focus on our Black Label, Yebisu, and other beers.

Outside Japan, we are promoting the sale of Sapporo Premium Beer with a focus on North America.

In the restaurants business, we provide comfortable spaces such as GINZA LION and YEBISU BAR which serve high quality draft beer.

◆ Food & Soft drinks

In Japan, we manufacture and sell a variety of products such as soups and soft drinks, with a focus on lemons.

Outside Japan, our POKKA brand products are sold in more than 60 countries around the world from our base in Singapore, where we hold the No.1 share of the tea drinks market.

◆ Real Estate

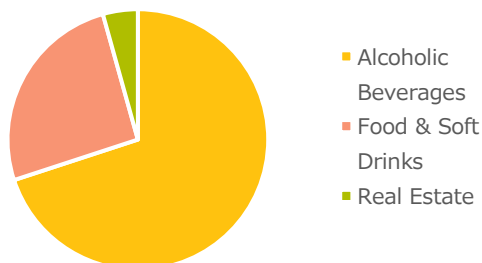
We are involved in real estate management, operation, and development businesses primarily in three locations with historic ties to the Group: Ebisu, Sapporo, and Ginza. We are promoting property value enhancement and community building.

We are also involved in asset turnover-type businesses such as the equity investment and value-added real estate securitization businesses.

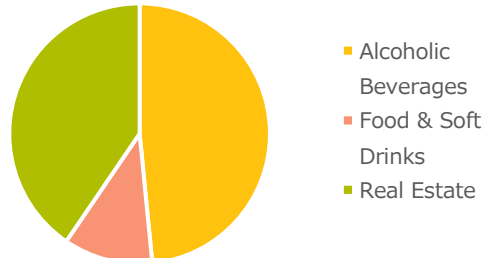
Overview

	Main financial figures in 2022				
	Consolidated total	Alcoholic Beverages	Food & Soft Drinks	Real Estate	Others
(Billion of yen)					
Revenue	478.4	334.6	122.9	20.7	0.1
Core Operating profit	9.3	7.7	1.8	6.5	-6.6
Core Operating profit margin	1.9%	2.3%	1.4%	31.2%	-
EBITDA	29.9	18.9	4.4	11.5	-4.9

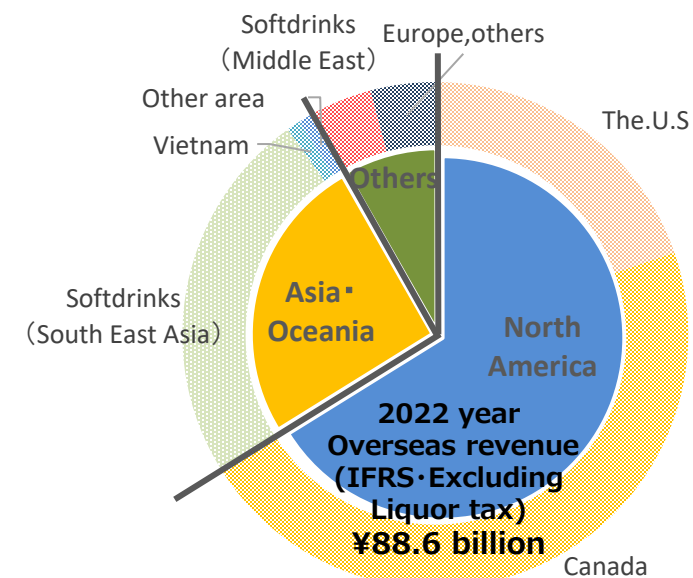
Revenue composition



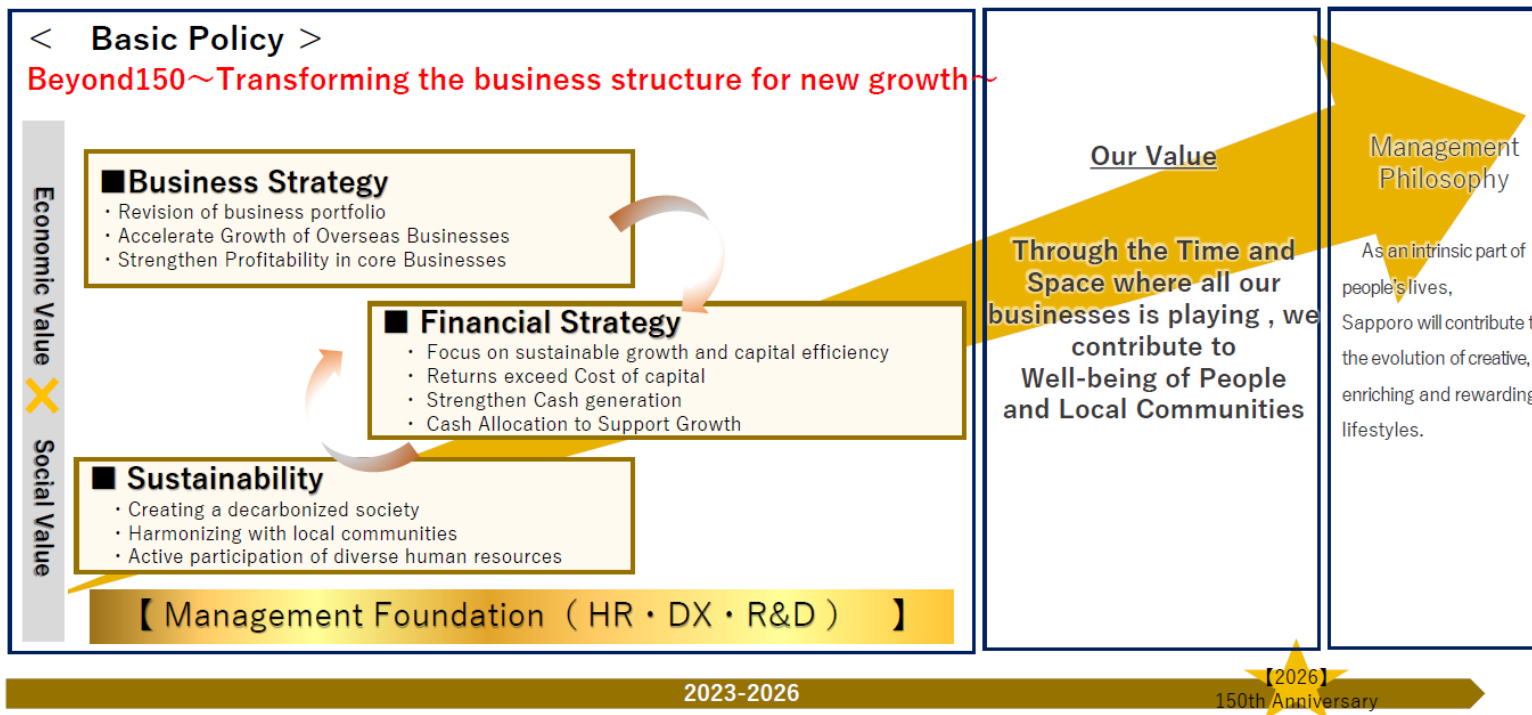
Core operating profit composition



★ Overseas revenue (excluding liquor tax) breakdown by Geographic Area



【Basic Policy】Beyond150 ~Transforming the business structure for new growth~



Financial Targets

- ROE : 8%
- EBITDA: approximately 10%
Compound Annual Growth Rate (CAGR)
- Overseas Sales: approximately 10%
Compound Annual Growth Rate (CAGR)

Non Financial Targets

- CO2 reduction
Scope 1, 2 SBT※1 certification level : (4.2% per year)
Scope 3 SBT certification level : (2.5% per year)
※Submitted and accepted commitment letter to SBTi
- Ratio of female directors and female managers :
(12% or more※2)

※1 SBT:The greenhouse gas emission reduction target set by a company consistent with the level required by the Paris Agreement

※2 22 year results 8.3% for female executives and 5.4% for female managers

Business Strategies

We will clarify the positioning of and issues faced by each business to handle issues with increased speed.

Structural Reforms

Decisive action based on portfolio management

- Businesses positioned as “Restructuring” and “Divestment” are drastically managed by 2024

Strengthen and Grow

Realize growth in overseas and core businesses

- Accelerate North American Alcoholic Beverage and Overseas Soft Drinks
- Focus on domestic beer and cultivate RTD brands
- Diversification of the profit structure of the Real estate business

Financial Strategies

Financial Strategy Focused on Sustainable Growth and Capital Efficiency

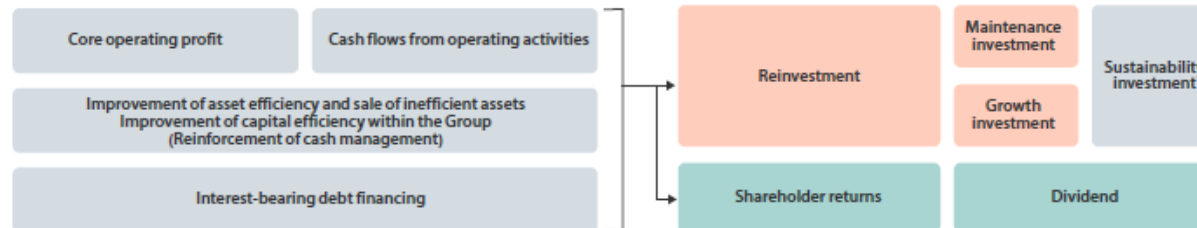
We will realize improved cash generation with growth and returns in excess of capital costs to ensure increased corporate value.

<Maximization of cash generation capability>

- Reinforcement of the cash flow generation ability of each business segment
- Appropriate balance sheet management

<Clarifying allocation policy and setting priorities>

- Effective utilization of capital
Investment in overseas businesses with growth potential
Investment in domestic business to reinforce the revenue base
- Shareholder return policy
Emphasize stable dividends and increase their level



<Fundraising policy>

Control the balance of interest-bearing debt to ensure the maintenance of our credit rating by using the D/E ratio and EBITDA to interest-bearing debt ratio as monitoring indicators

Sustainability

We positioned “realization of a decarbonized society,” “co-prosperity with communities” and “utilization of a diverse workforce” as focus issues.

We will monitor progress on these issues as we promote efforts to achieve them.

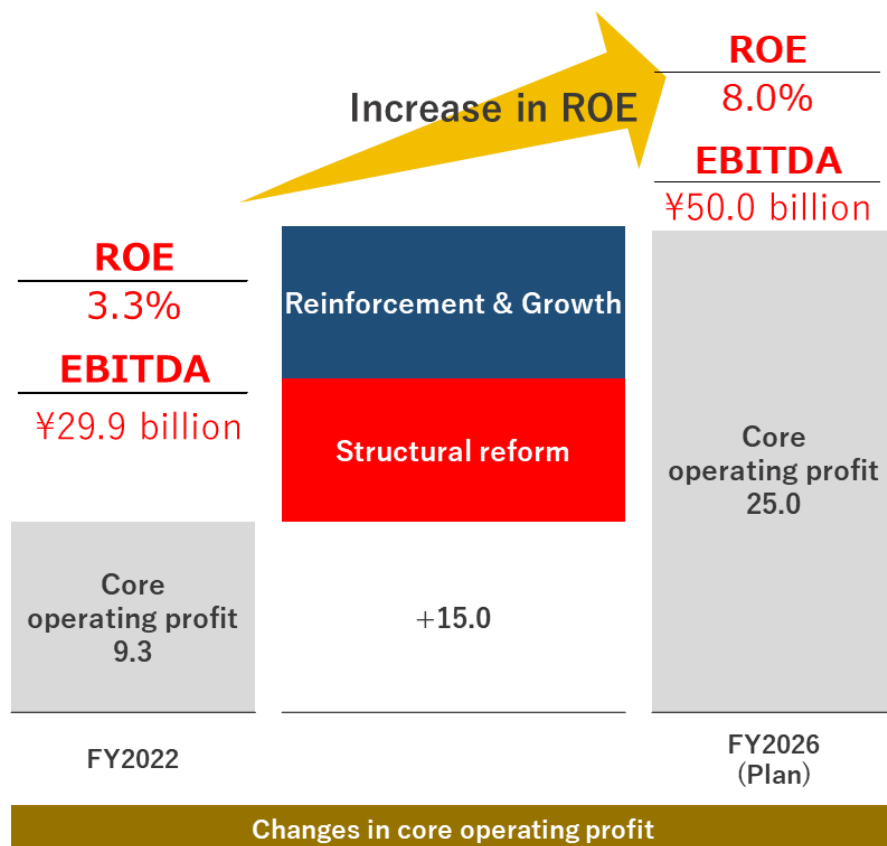
< Value Provided >

Through the Time and Space where all our businesses is playing , we contribute to Well-being of People and Local Communities



Business strategy points

By making decisive structural reforms, we will accelerate growth, strengthen our profitability, and realize an ROE of 8%.



For details, please see the power point materials posted on the website.

[Medium-Term Management Plan](#)



Alcoholic Beverage Japan

Reinforcement & Growth

Core operating profit margin 3.5% (FY2022Results) ⇒ 5.7% (FY2026Plan)

Strengthen beer and RTD in anticipation of the consolidation of liquor taxes [\(P.15~16\)](#)

Alcoholic Beverage Overseas

Reinforcement & Growth

Core operating profit margin (0.4)% (FY2022Results) ⇒ 6.2% (FY2026Plan)

We will aim for further growth of SAPPORO PREMIUM BEER (SPB), in the United States, a growth driver, by creating synergy with Stone at an early stage. [\(P.19\)](#)

Restaurants

Structural reform

Core operating profit margin (3.3)% (FY2022Results) ⇒ 5.0% (FY2026Plan)

Opening of locations with high investment efficiency, Closing of unprofitable locations
Strengthening coordination with Japan Alcoholic Beverages business as a hub for brand communication [\(P.22\)](#)

Food & Soft drinks Japan

Structural reform

Core operating profit margin 0.9% (FY2022Results) ⇒ 3.8% (FY2026Plan)

Rebuilding the earnings base by implementing structural reforms
Concentrated investment of resources in the lemon business [\(P.24\)](#)

Overseas soft drinks

Reinforcement & Growth

Core operating profit margin 3.6% (FY2022Results) ⇒ 5.0% (FY2026Plan)

Expand sales in countries and regions with growth potential, such as Malaysia and the Middle East, starting from Singapore [\(P.27\)](#)

Real Estate

Reinforcement & Growth

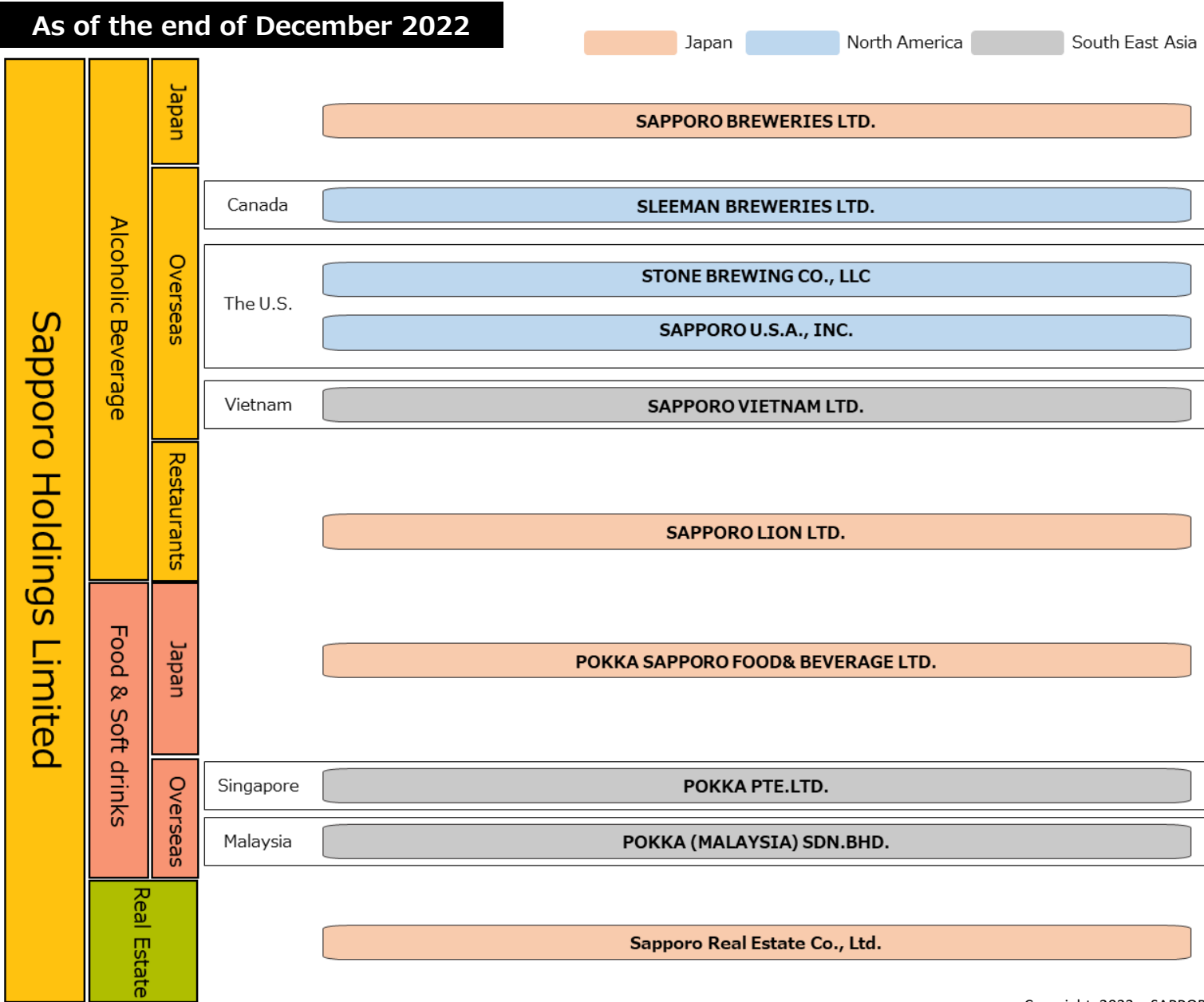
ROA(EBITDA basis) 4.9% (FY2022Results) ⇒ 5.7% (FY2026Plan)

Core property value enhancement and community building [\(P.29\)](#)
Building an asset turnover business model (Diversification of revenue structure and improvement of asset efficiency)

Group Companies by Segments

Sapporo Group

Group Companies by Segments



Main products



Alcoholic Beverage

Sapporo Breweries Ltd.



Japan

SLEEMAN BREWERIES LTD.



SAPPORO U.S.A., INC.



STONE BREWING CO., LLC



Overseas

SAPPORO VIETNAM LTD.



Sapporo Lion Ltd.



Restaurants

Pokka Sapporo Food & Beverage Ltd.



Japan

POKKA PTE.LTD.



Overseas

Sapporo Real Estate Co., Ltd.



Real Estate

Food & Soft drinks

Real Estate

Sapporo Group Main products

History

year	business	main topic
1876	Alcoholic Beverage	【Japan】Established the Kaitakushi (the national government Hokkaido development commission) Brewery, later Sapporo Beer Company
1877	Alcoholic Beverage	【Japan】Launched Sapporo Lager Beer
1887	Alcoholic Beverage	【Japan】Established Japan Beer Brewery Company
1890	Alcoholic Beverage	【Japan】Launched Yebisu Beer
1899	Alcoholic Beverage	【Japan】"First in Japan" Yebisu beer hall in Ginza opened for business.
1957	Food & Soft drinks	【Japan】Launched bottled lemon (later renamed POKKA Lemon)
1964	Alcoholic Beverage	【The U.S.】Began exporting beer to the United States.
1977	Alcoholic Beverage	【Japan】Launched Sapporo Bin-Nama (unpasteurized bottled beer, now known as Sapporo Black Label)
1977	Food & Soft drinks	【Singapore】Established POKKA Corporation (Singapore) Pte. Ltd.
1984	Alcoholic Beverage	【The U.S.】Established Sapporo U.S.A., Inc.
1993	Real Estate	【Japan】Completed Sapporo Factory (Commercial complex, the former site of Sapporo Brewery)
1994	Real Estate	【Japan】Completed Yebisu Garden Place (the former site of Yebisu Brewery)
2003	Others	Started operation under a holding company framework, with Sapporo Holdings Limited as a pure holding company
2006	Alcoholic Beverage	【Canada】Acquired SLEEMAN BREWERIES LTD. of Canada
2011	Alcoholic Beverage	【Vietnam】Completed brewery
2011	Food & Soft drinks	【Japan】Started Pokka Sapporo Food & Beverage business
2014	Food & Soft drinks	【MALAYSIA】Pokka Malaysia factory completed
2016	Real Estate	【Japan】Opened Ginza Place
2019	Others	Supported the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
2019	Others	Formulated Sapporo Group Sustainability Policy
2020	Others	Transitioned to the corporate structure of a company with an Audit and Supervisory Committee
2021	Others	Formulated Sapporo Group global slogan to alcohol-related problems, "Promote Responsible Drinking".
2022	Alcoholic Beverage	【The U.S.】Acquired membership interest in Stone Brewing Co.,LLC

2

Market Data by Country & Sapporo Group Activities

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SAPPORO BREWERIES LTD.

Founded in 1876, Sapporo Breweries, Ltd. has always been committed to manufacturing, and have developed two brands, "Black Label" and "Yebisu Beer," together with our customers. On the other hand, We are also contributing to the development of Japanese beer culture through "The Sapporo Beer Museum", the only beer museum in Japan, "Museum of YEBISU Beer", which exhibits the history of Yebisu Beer, which is the origin of the name of Ebisu (scheduled to be reopened as YEBISU BREWERY TOKYO at the end of 2023), and Japan Beer Test (commonly known as Biaken), which was launched in 2012 with the aim of promoting the healthy development of Japanese beer culture. We will continue to refine all of our products and services, and aim to become an alcoholic beverage brand company that creates the future of alcoholic beverages and people.



★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.
Business field Production and sales of beer and beer-type beverages, RTD, wine, Japanese liquor, whiskey etc.

★Production base・Museum

Breweries		Museums	
Hokkaido Brewery	Hokkaido	Sapporo Beer Museum	Hokkaido
Sendai Brewery ※1	Miyagi	Museum of YEBISU Beer ※3	Tokyo
Chiba Brewery	Chiba	Winery	
Shizuoka Brewery ※2	Shizuoka	Grande Polaire Katsunuma Winery	Yamanashi
Nasu Brewery	Tochigi	Okayama Winery	Okayama
Kyushu Hita Brewery	Oita		

★Sapporo Beer, Happoshu, New genre Sales volume y-o-y

[Beer, Happoshu, New genre total] up 3% y-o-y (total demand up 2%)

[Beer] up 10% y-o-y (total demand up 14%)

Black Label Brand total up 12% y-o-y Yebisu Brand total down 3% y-o-y

[Happoshu] down 9% y-o-y (total demand down 4%)

[New genre] down 8% y-o-y (total demand down 7%) GOLD STAR Brand total up 5% y-o-y

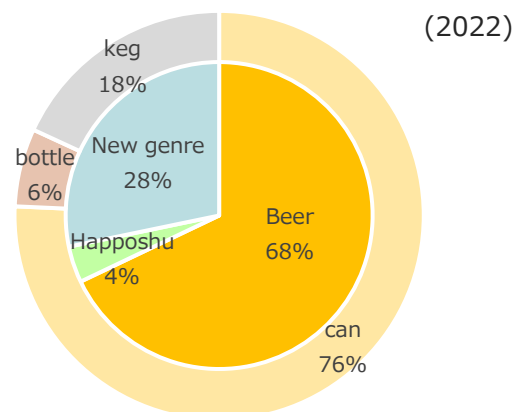
*1. Start manufacturing of RTD from around Oct. 2023.

*2. Including RTD production.

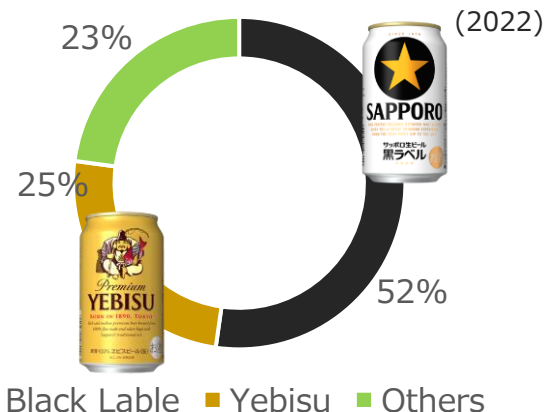
*3. Currently closed for renovation work.

(Scheduled to be reopened as YEBISU BREWERY TOKYO at the end of 2023)

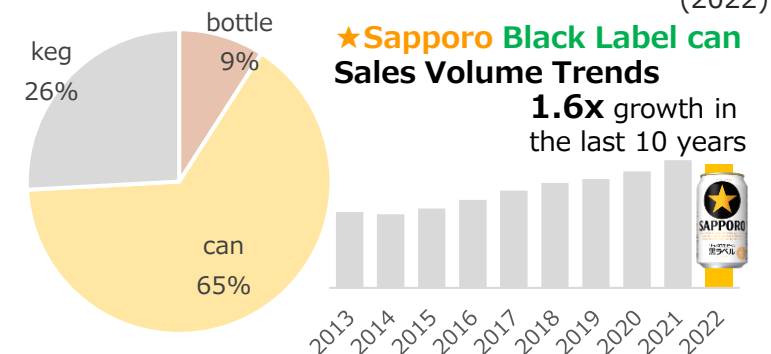
★Sapporo Beer, Happoshu, New genre Composition of sales volume by product category/container type



★Sapporo Beer Composition of sales volume by Brands

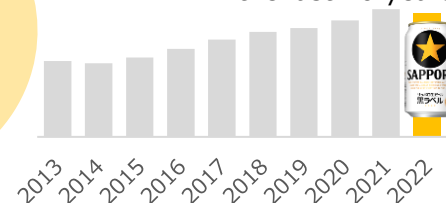


★Sapporo Beer Composition of sales volume by container type



★Sapporo Black Label can Sales Volume Trends

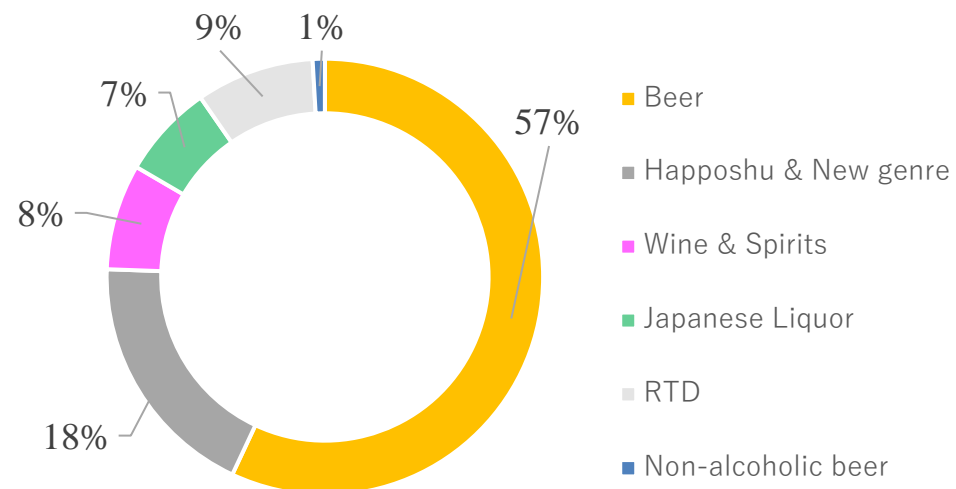
1.6x growth in the last 10 years



Alcoholic Beverages

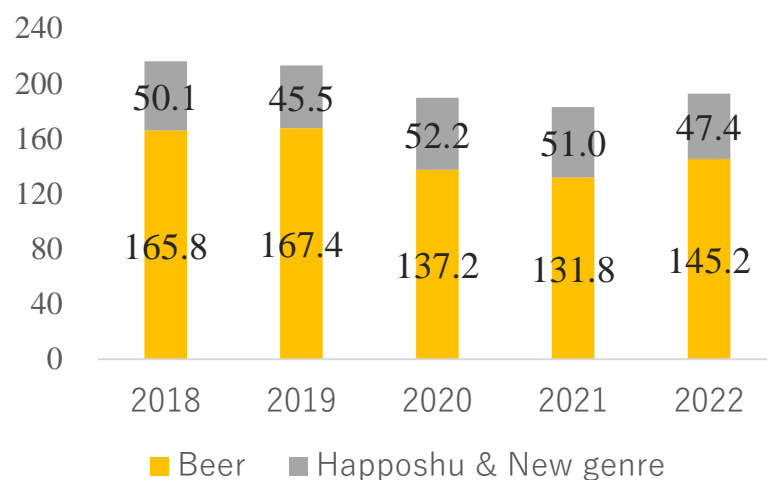
Japan

★Sapporo Revenue Breakdown by category in 2022



★Sapporo Revenue of Beer and Beer type beverages

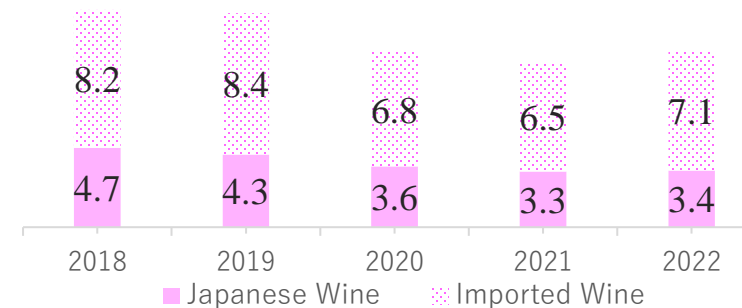
※ incl. liquor tax (Billions of yen)



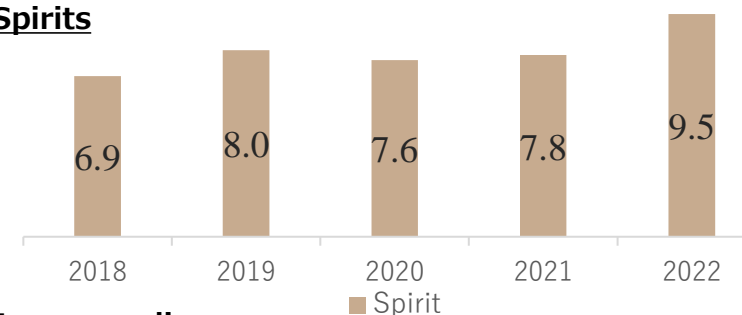
★Sapporo Revenue trend by category

(Billions of yen)

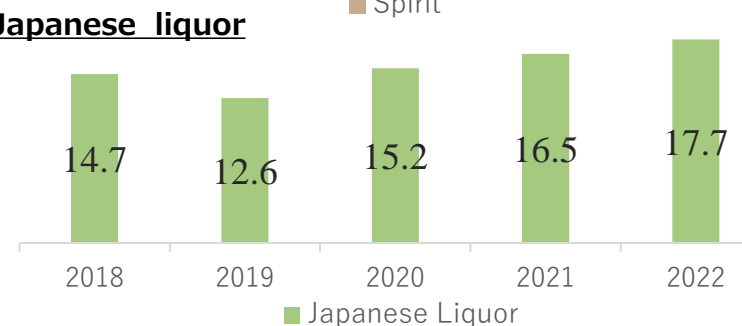
Wine



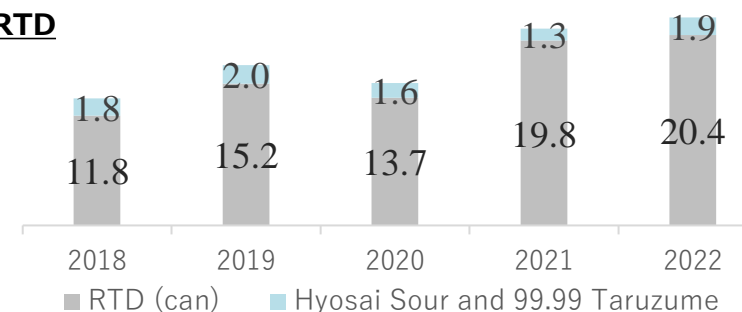
Spirits



Japanese liquor



RTD

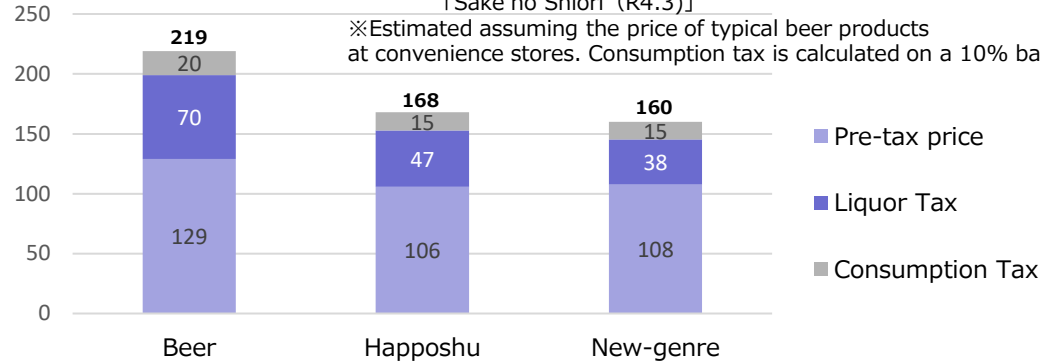


Liquor tax revision

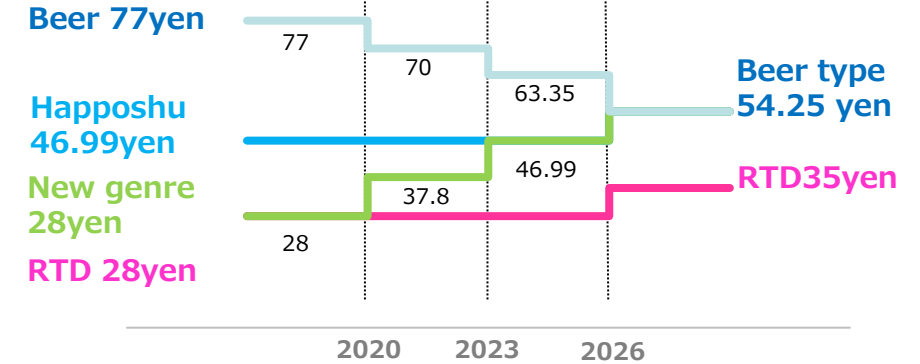
★ Retail Price Breakdown (350ml can)

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



★ Changes in the amount of liquor tax per 350 ml



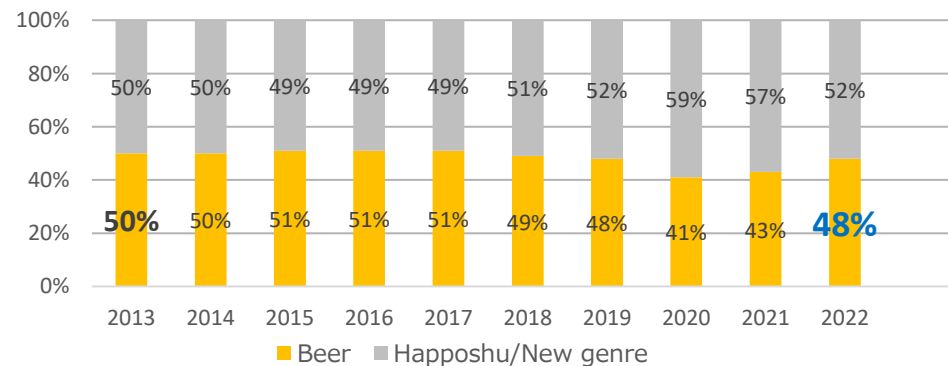
Demand Trends and Situation (Beer-type beverages)

Since there are currently differences in the liquor tax amount for beer, happoshu, and new genre (from high to low), the order of shop prices is also beer, happoshu, then new genre in accordance with the liquor tax amount.

Since there have been gradual liquor tax revisions with the consolidation of liquor taxes on beer-type beverages scheduled for 2026, **we expect a shift in demand** from happoshu and new genre beverages to **beer and RTD**.

★ Total demand Composition of taxed shipments by product category (Total of 5 companies)

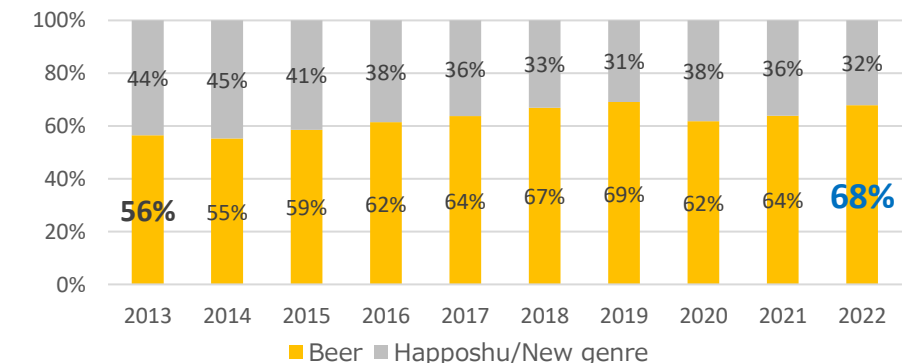
※After 2019 is our estimate, because the “The Brewers Association of Japan” finished announcing the taxable shipment volume in 2018.



★ Sapporo Composition of taxed shipments by product category

Since we have continually strengthened the beer business, this is **promoting a gradual beer shift**.

Our ratio of beer products is high compared to the rest of the market.

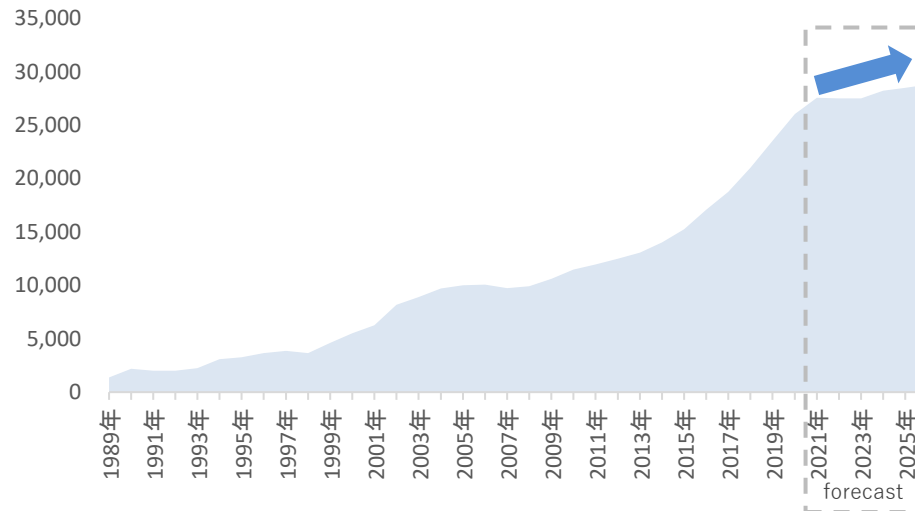


▶ Demand Trends and Situation (RTD)

★Trends in the RTD market in Japan

Our projection: calculated by 250ml x 24 bottles (10,000 cases)

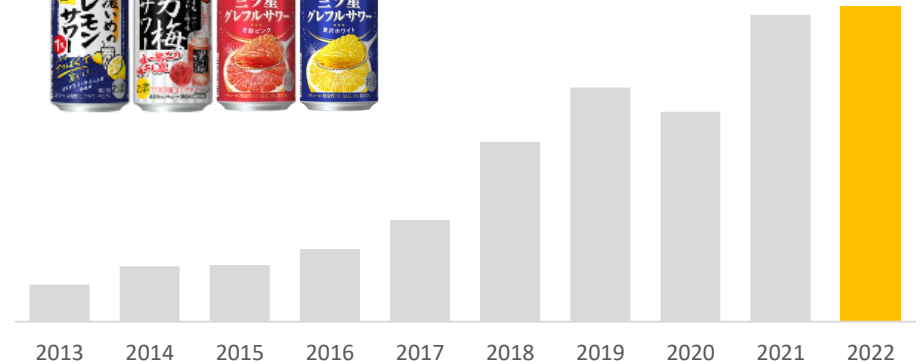
RTD market expected to grow over the medium to long term



★Sapporo RTD (can) sales volume trends

We achieved steady growth with **103% YoY** in 2022 (8.5x growth in the last 10 years)

We will strengthen both manufacturing and development with the aim of achieving further growth going forward.



★Sapporo Strengthen manufacturing

Before: products supplied using in-house manufacturing facilities of Shizuoka Plant + external manufacturing functions

From around October 2023

Reorganized Sendai Brewery as RTD plant. In-house production capacity will be doubled. Achieve (1) cost savings, (2) improve responsiveness to newly developed products, and (3) increase elasticity of supply-demand

In-house manufacturing ratio

73% (2022) → **88%** (2026 plan)



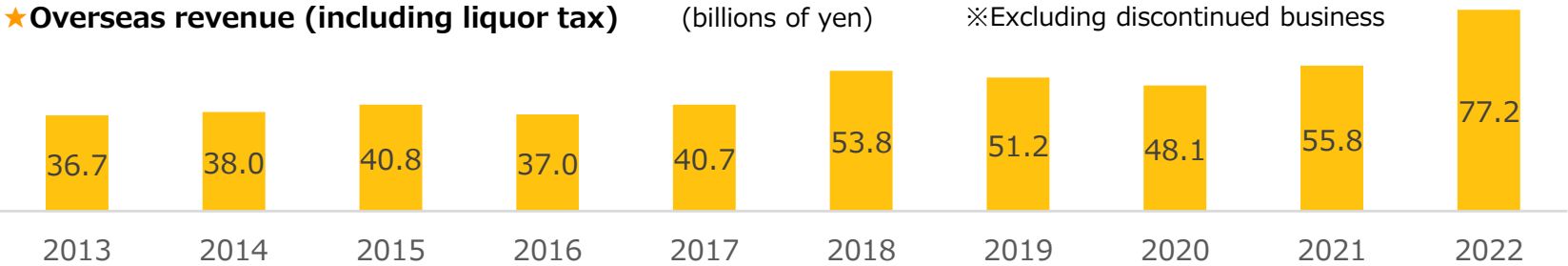
★Sapporo Strengthen development

AI system 「N-Wing★」

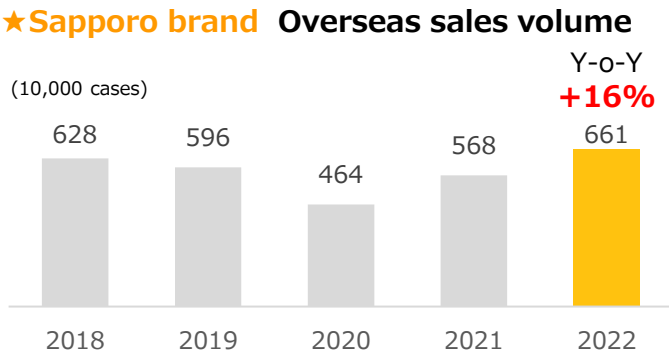
- Implementing an AI system for RTD product development.
- Aiming to develop new products around RTD brands in summer 2023 and beyond.
- Expected to reduce total time spent on product development by around 50%.
- Uses an AI-powered algorithm to create unique combinations that people cannot think of and pass down knowledge.

Alcoholic Beverages Overseas

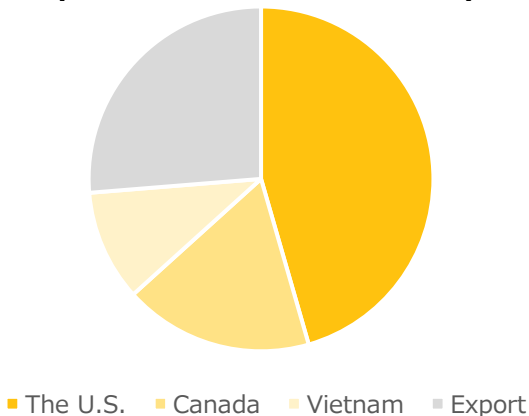
We began exporting beer to the United States in 1964, and we now operate in about 45 countries, primarily the United States, Canada, and Vietnam. Revenue has approximately doubled over the last 10 years, and we have positioned this area as a growth driver for the Group.



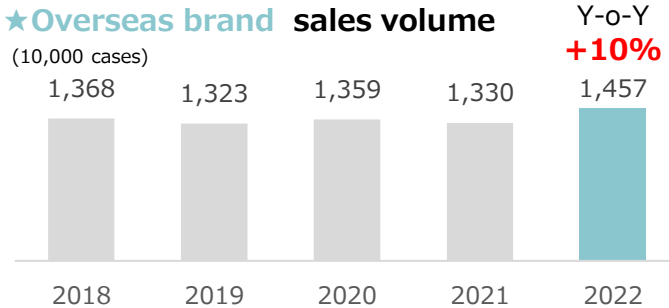
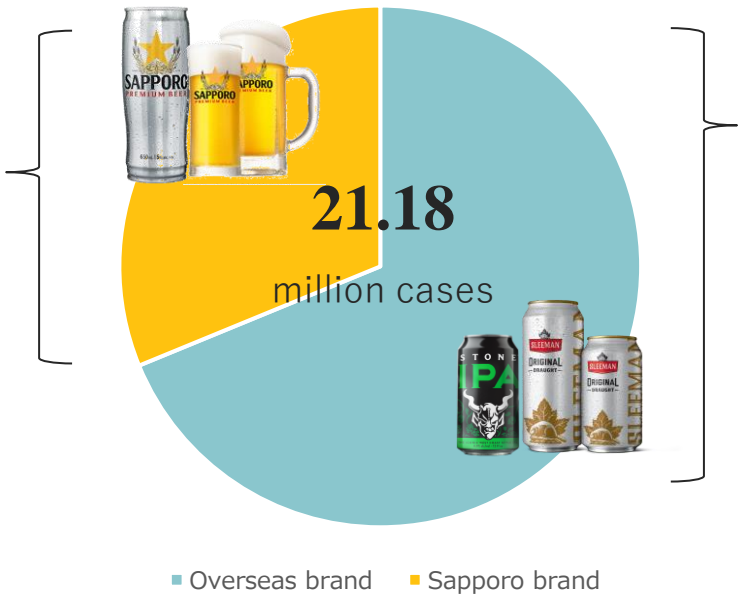
★ Overseas sales volume



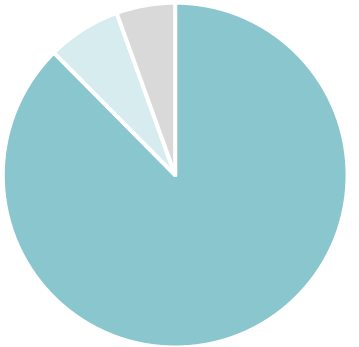
★ Sapporo brand Composition of sales volume by area



Overseas Composition of sales volume by Brands



★ Overseas brand Composition of sales volume by Brands





The third-largest beer manufacturer in Canada

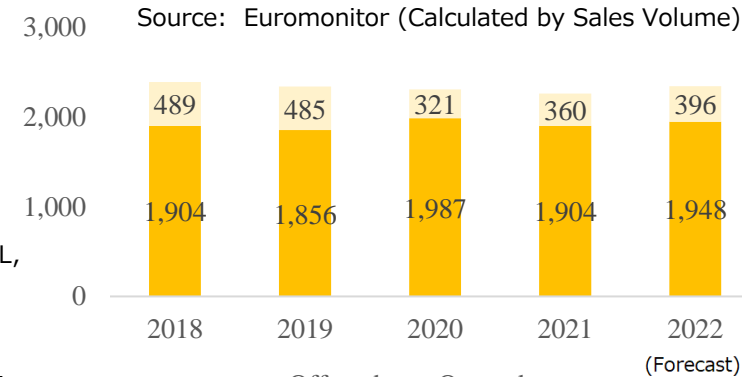
In 2006, The Sapporo Group made SLEEMAN BREWERIES LTD. into a consolidated subsidiary.

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

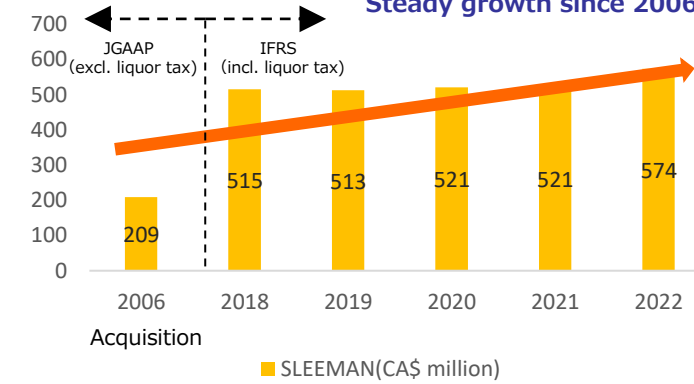
Paid in Capital	299mnCA\$
Acquisition price	293.6mnCA\$ in 2006
Location	Guelph, Ontario
Established	1834
Production base	4 places (Guelph, Vernon, Chambly and Calgary)
Capacity	203,000KL per year (Guelph 120,000KL, Vernon 60,000KL, Chambly 20,000KL, Calgary 3,000KL)
Business field	Production and sales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

★Canada- Market sizes (million litres)

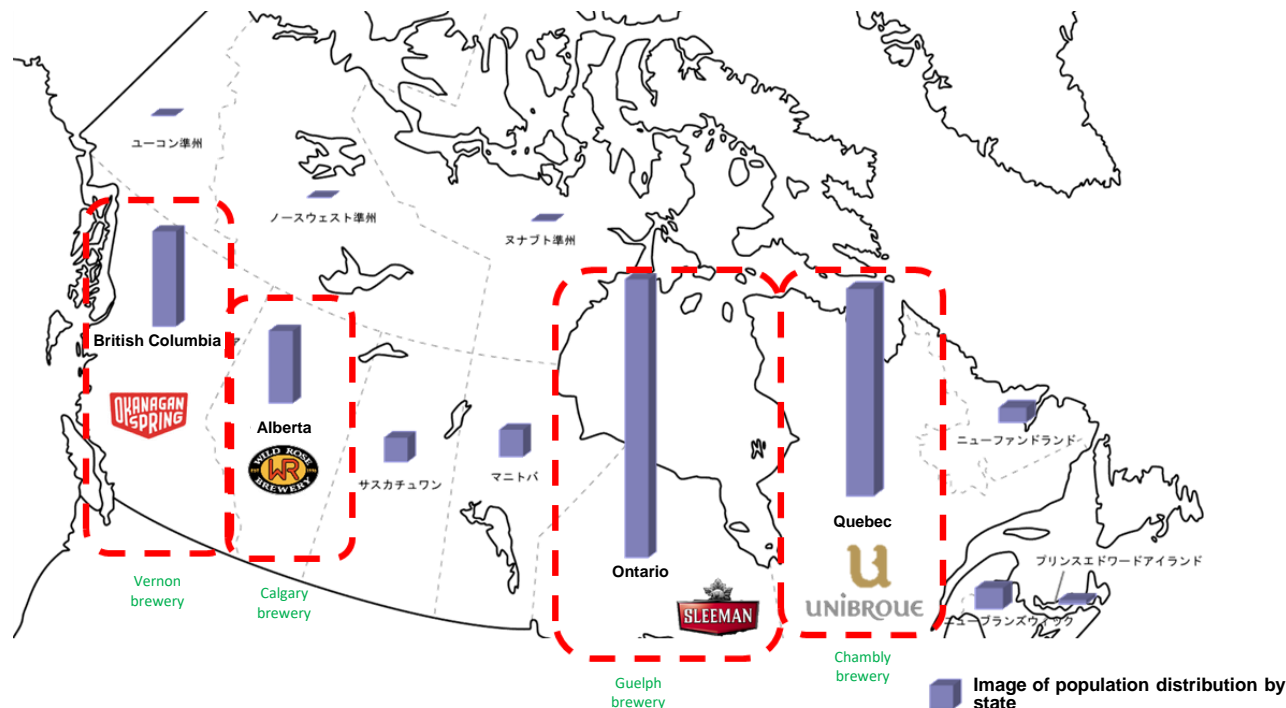


★SLEEMAN Revenue (before elimination of inter-company transactions) in local currency

Steady growth since 2006



★Sales and production base in Canada



Alcoholic
Beverages

Overseas
(Canada)

SAPPORO U.S.A.,INC.



SPB* hits record high sales in 2022

*SPB: SAPPORO PREMIUM BEER

SAPPORO BREWERIES started exporting beer to the United States from 1964. Then, in 1984 we established SAPPORO U.S.A., INC.

While selling Sapporo Draft Beer imported from Japan, We have expanded our sales channels and built a foundation for further development.

★Corporate profile

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

STONE BREWING CO., LLC



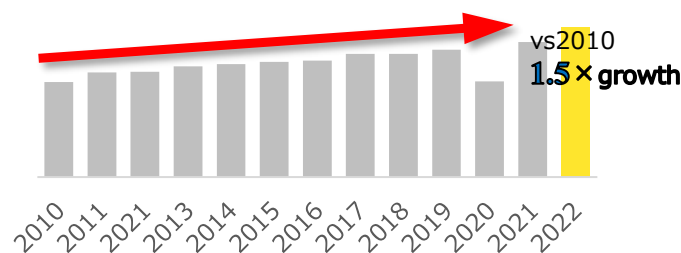
Acquired by Sapporo U.S.A. in August 2022

In August 2022, we acquired 100% of the equity of Stone Brewing Co., LLC, which was founded in California and is a pioneer in the IPA market in the United States. Stone Brewing's two breweries in the Eastern and Western US will manufacture products of the growing Sapporo brand and accelerate our growth in the US.

★Corporate profile

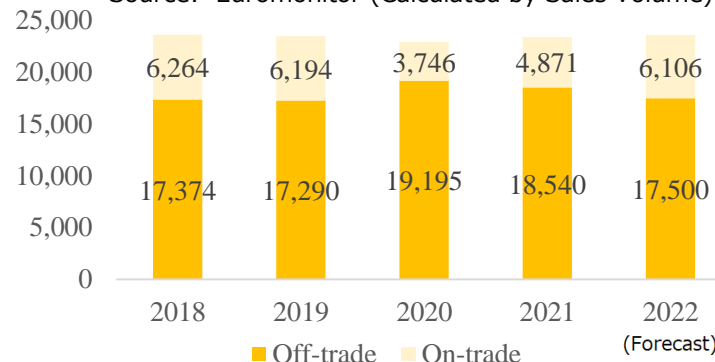
Local subsidiary	Stone Brewing Co.,LLC
Paid in Capital	25.053 billions of yen
Established	2016(Founded year 1996)
Production base	Escondido CA, Richmond VA
Business Field	Production and sales of beer

Growth of SPB* in the U.S. (sales volume)



★The.U.S. - Market sizes (million litres)

Source: Euromonitor (Calculated by Sales Volume)

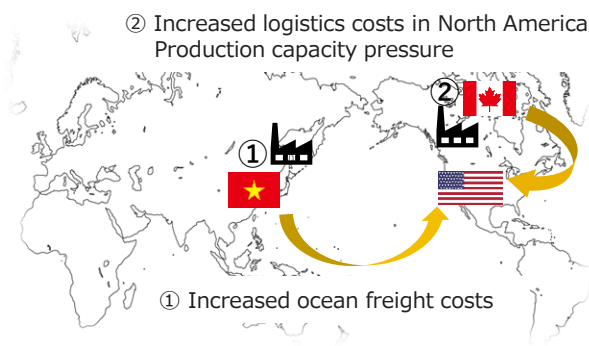


Reinforcement & Growth

We will aim for further growth of SAPPORO PREMIUM BEER (SPB), in the United States, a growth driver, by creating synergy with Stone at an early stage.

- SPB has been the No.1 Asian beer for 37 consecutive years and continues to perform well, achieving all-time record sales in 2022.
- Currently, products are imported from Canada and Vietnam, but in the future we will utilize Stone Brewing's plants in the Eastern and Western US to **improve production and distribution efficiency.**

Current: Produce in Canada and Vietnam



Future: Utilize Stone Brewing's production locations
*North America market SPB products only





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.

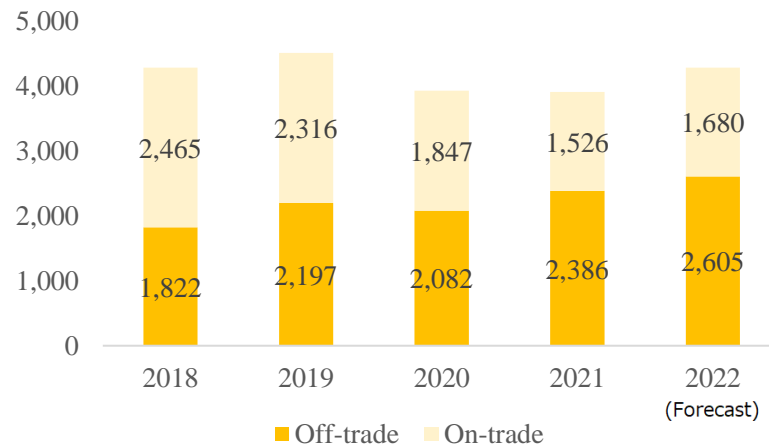
★Corporate profile

Local subsidiary	Sapporo Vietnam LTD.
Paid in Capital	1,912,795mn VND (≒84mn\$)
Established	2010
Entry into business	Nov.2011
Capacity	Completed construction of Sapporo Long An Brewery 60,000KL per year
Business field	Production and sales of beer



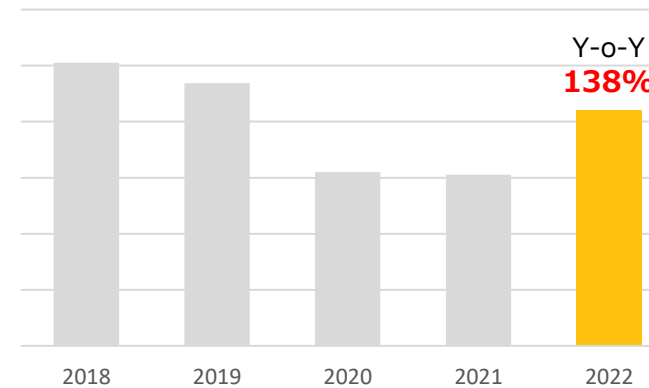
★Vietnam- Beer Market sizes (million litres)

Source: Euromonitor (Calculated by Sales Volume)



★Sapporo Vietnam

Y-o-Y change in domestic sales volume



Alcoholic
Beverages

Overseas
(Vietnam)

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."

★Corporate profile

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

Restaurants Market Data

★Japan- Restaurants Market (2021)

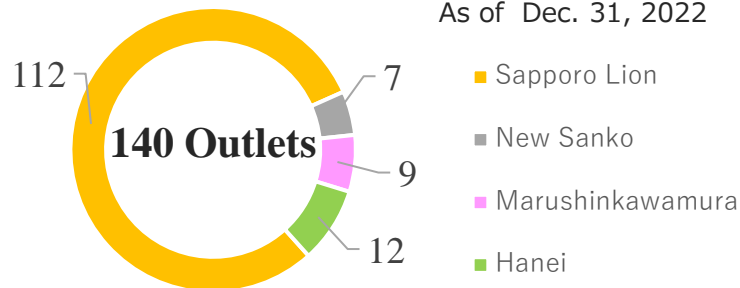
Total market size : Approx.16,949.4 bn yen
Drinking outlets (including beer hall) market size : Approx. 448.3 bn yen

Total market growth rate : ▲6.9%
Drinking outlets (including beer hall) market growth rate : ▲30.9%

(Source : Japan Food Service association)

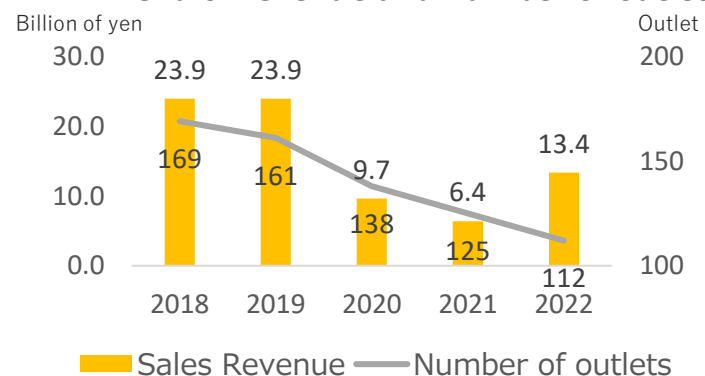
★Restaurants business Composition of Restaurants by Format

As of Dec. 31, 2022



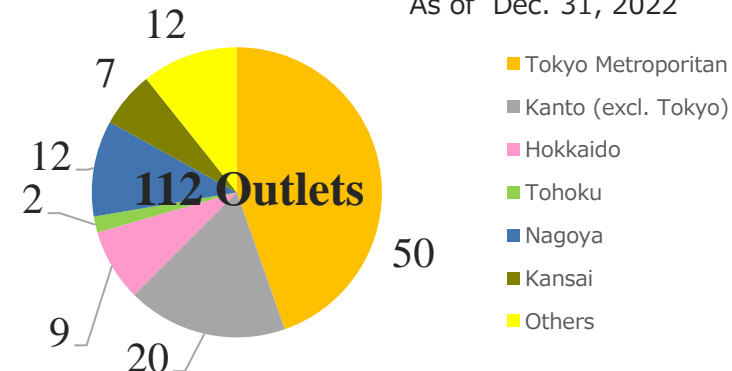
★Sapporo Lion

Trend of revenue and number of outlet



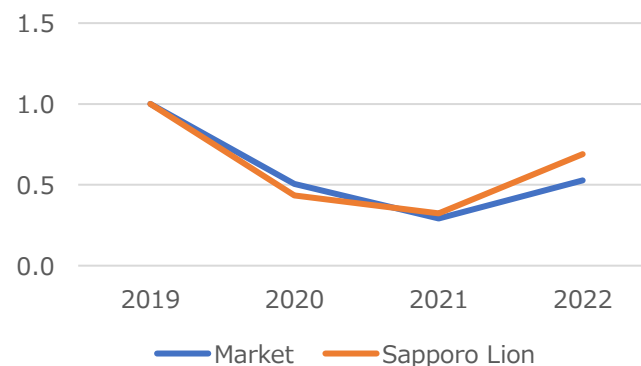
★Sapporo Lion outlets by area

As of Dec. 31, 2022



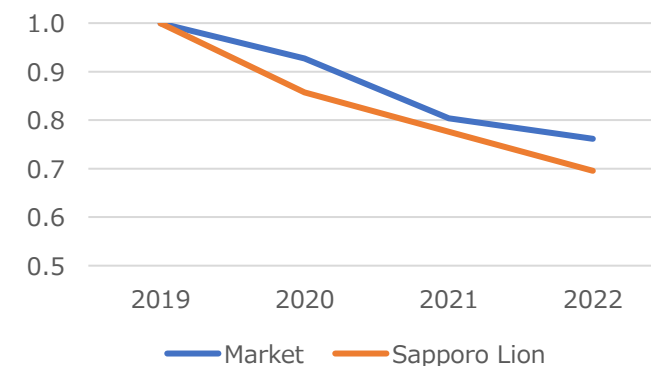
★Drinking outlets (incl. beer hall) market, Sapporo Lion Revenue_VS2019

※Increase/Decrease with 2019 as 1



★Drinking outlets (incl. beer hall) market, Sapporo Lion number of Outlets_VS2019

※Increase/Decrease with 2019 as 1



Opening of locations with high investment efficiency, Closing of unprofitable locations
Strengthening coordination with Japan Alcoholic Beverages business as a hub for brand communication

Structural reform



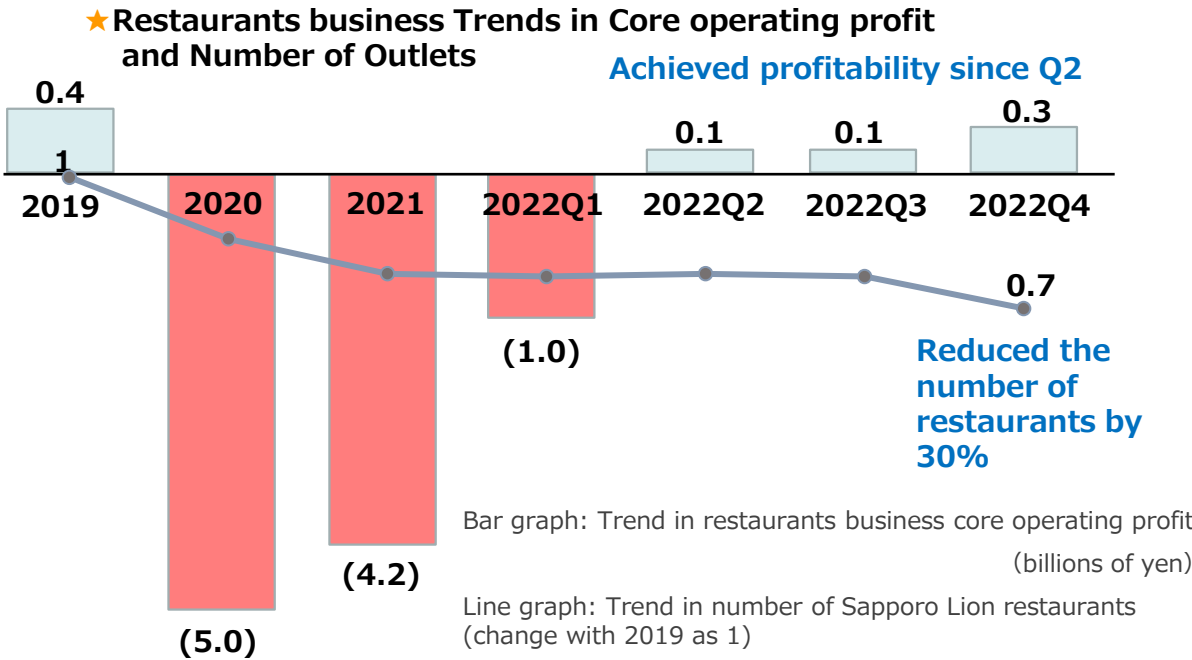
We implemented structural reforms in response to the decrease in demand for dining out resulting from the COVID-19 pandemic. (Closing of unprofitable locations, opening of locations with high investment efficiency, etc.)

While demand in the restaurant industry will likely remain uncertain, we expect the gradual recovery to continue.

We will build a robust management structure to strengthen coordination with the Alcoholic Beverages Japan business as a hub for brand communication.

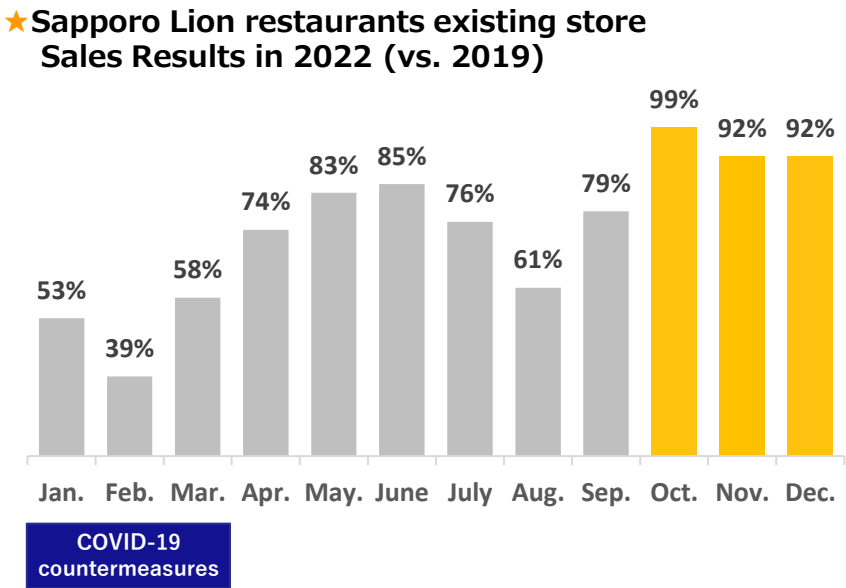
▶ Status of structural reforms

Losses were greatly reduced through structural reforms promoted since 2020



▶ COVID-19 recovery status

Sales at existing stores have recovered to about 90% of pre-pandemic levels (2022 4Q results)



★ 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
Designed by Eizo Sugawara, designer of a famous beer hall in Japan,
and produced by mosaic glass artist Kizo Otsuka.



★ Yebisu bar



<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
7 outlets located in Hokkaido (Sapporo, Otaru)

On January 1, 2023, the Sapporo Lion Hokkaido Division merged with New Sanko Co., Ltd. and
Marushin Kawamura Co., Ltd. to establish HOKKAIDO SAPPORO LION LIMITED

★ Kushiro KITTE Marunouchi outlet



<Marushinkawamura Inc.>
*Sapporo Lion's Subsidiary
1955 Established in Sapporo, Hokkaido
Newly consolidated from 2016
9 outlets located in Hokkaido(Sapporo).

POKKA SAPPORO FOOD & BEVERAGE LTD.

POKKA SAPPORO Food & Beverage is responsible for the food and soft drink businesses of Sapporo Group, and is developing the food and soft drink businesses on a broad scale both inside and outside Japan. In Japan, POKKA SAPPORO Food & Beverage develops unique products, such as soft drinks, soups, and plant-based milks, using various ingredients with a focus on lemons.



★Corporate profile

Paid in capital : 5.43 bn yen

Entry into business :

1909 Entered in to the soft drink business as the first Japanese brewery to do so

Launched Citron (Soda)

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

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

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

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

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

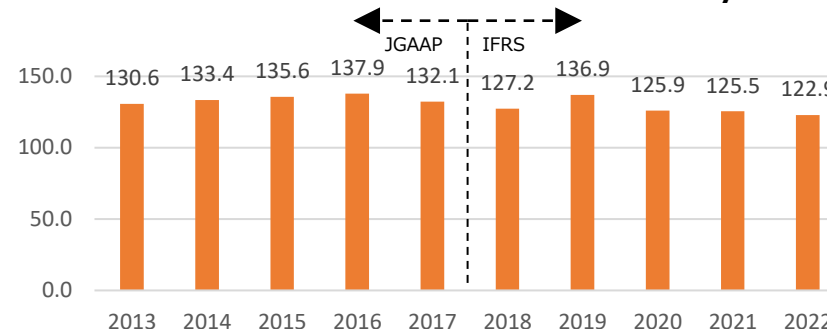
2012 Made POKKA CORPORATION into a wholly owned subsidiary

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

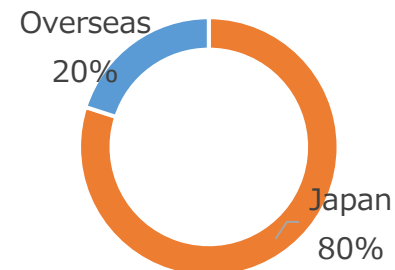
Production base Foods & Soft drinks plant: 2 (Nagoya, Gunma),
Foods plant (Iwata), Soft drinks plant (Okinawa)

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

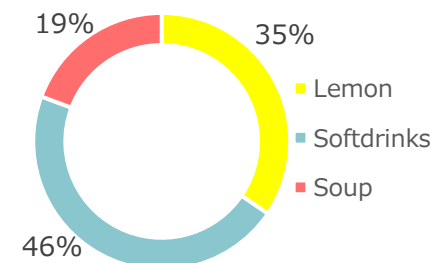
★Revenue of Food & Soft drinks (Billions of yen)



★Pokka Sapporo Revenue composition in 2022



★Pokka Sapporo Revenue composition for main 3 categories (Japan)



Rebuilding the earnings base by implementing structural reforms
Concentrated investment of resources in the lemon business

Structural reform

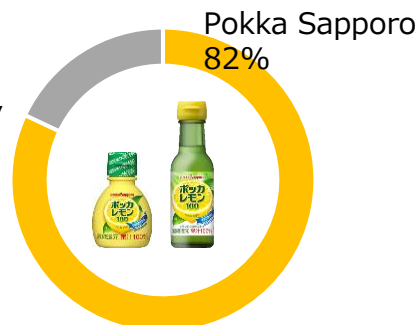
The company will implement fundamental structural reforms by FY2024, including withdrawal from non-core businesses and reorganization of production bases, in order to concentrate resources on its core lemon business, which has a dominant share of the Japanese lemon-based product market, and to improve profitability.

★lemon based flavoring in 2022

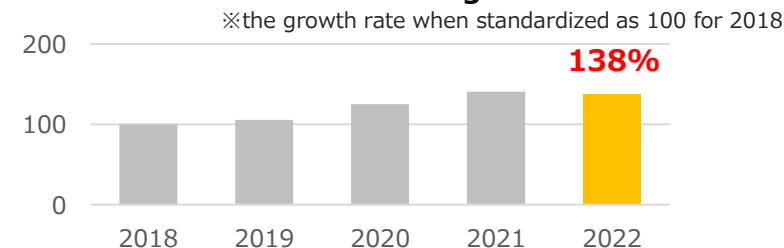
Source: Intage SRI+/Lemon based flavoring market, 2021-2022/ Sales trend-Sales value share

Revenue : 13.1 billions of yen

-Y-o-Y down 1.7% , **Share 82.0%**



★Lemon Foods + Lemon Beverage Sales Trends

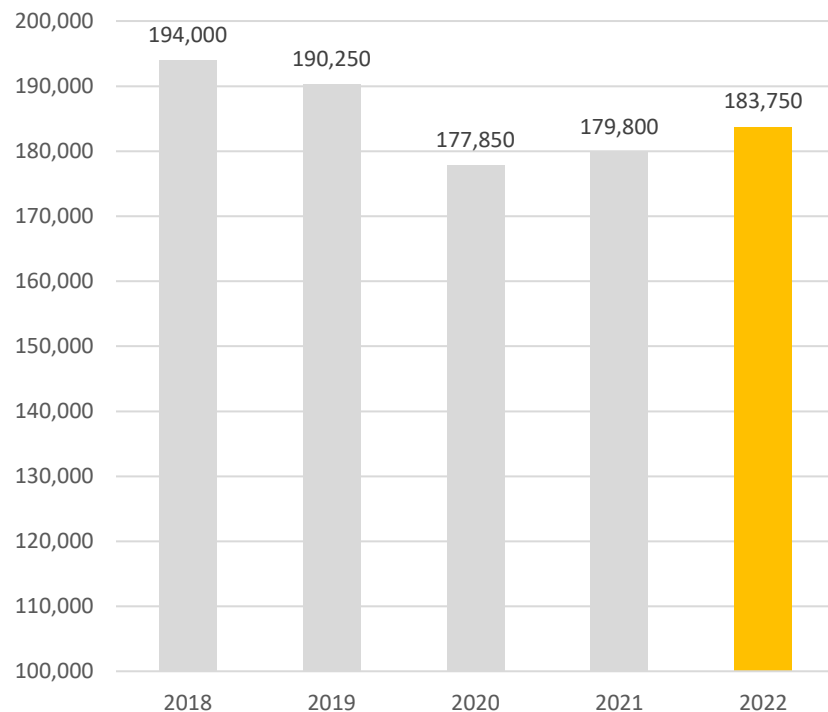


Soft drinks business

★ Japan Soft drinks market scale (Unit: 10,000 cases) 2022

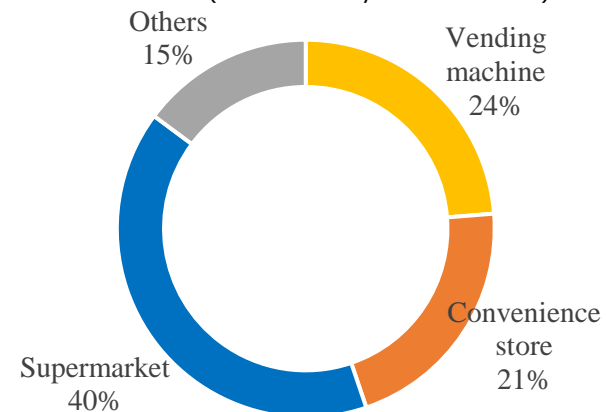
Source: Inryoshoken- Soft drinks market data
(Calculated by Sales Volume)

1837.50million case (Y-o-Y : +2%)

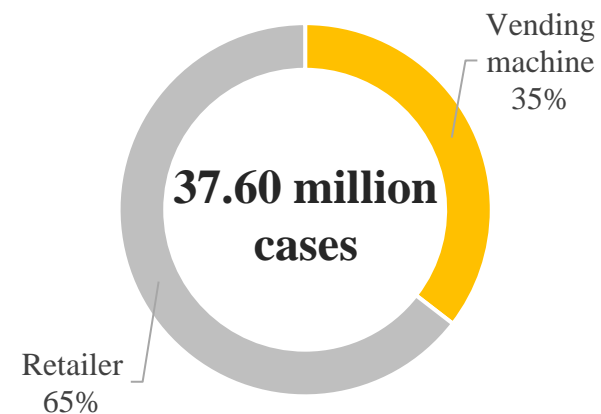


★ Japan Composition of Soft Drinks Market by sales channel (2022)

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

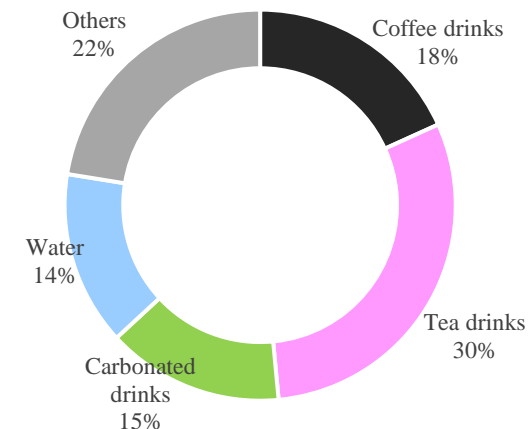


★ Pokka Sapporo- within Japan Sales Volume Composition by sales channel (2022)

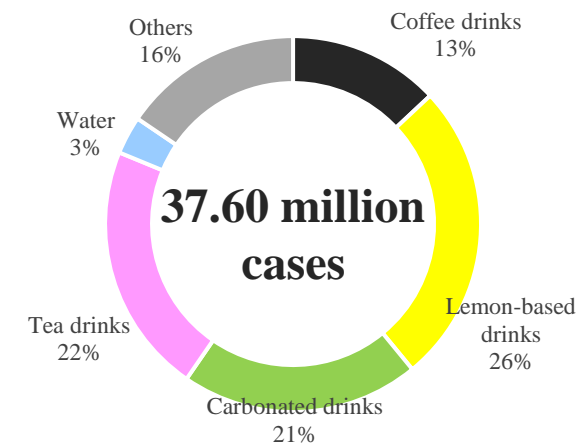


★ Japan Composition of Soft Drinks Market by category (2022)

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



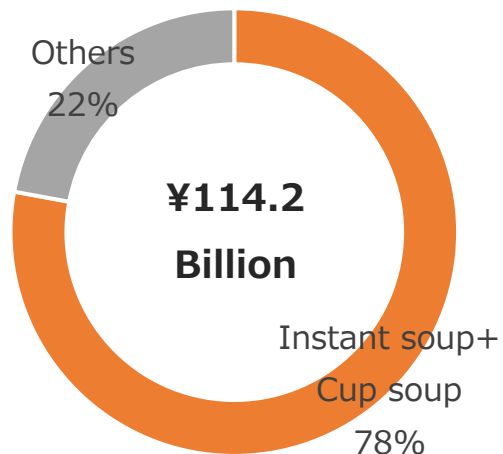
★ Pokka Sapporo- within Japan Sales Volume Composition by Category (2022)



Soup business

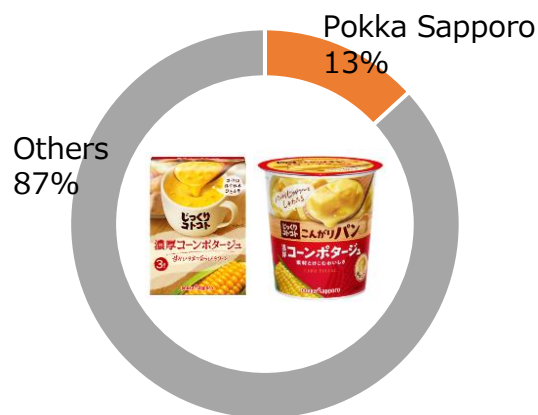
★Japan- Sales breakdown by category of Soup market in 2022

Source : Intage SRI+/Soup market 2022/Revenue



★Pokka Sapporo Instant soup+ Cup soup share in 2022

Source : Intage SRI+/Instant Soup market 2022/Revenue share



★Pokka Sapporo

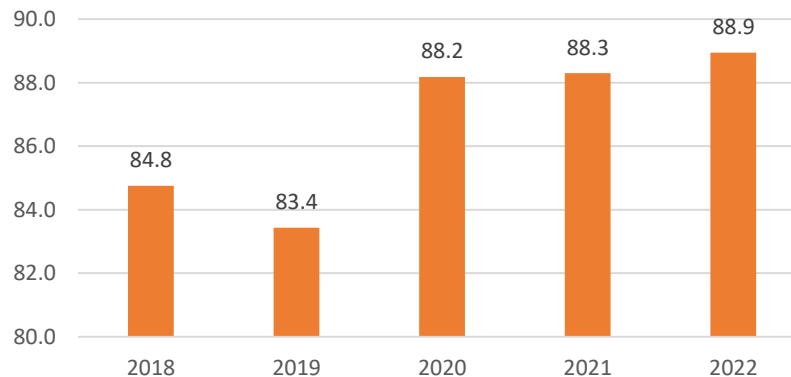
Source : Intage SRI+/Instant soup market, Jan-Dec.2022/
Revenue trend-revenue share

Revenue : 11.6 billions of yen

-Y-o-Y down 0.3%

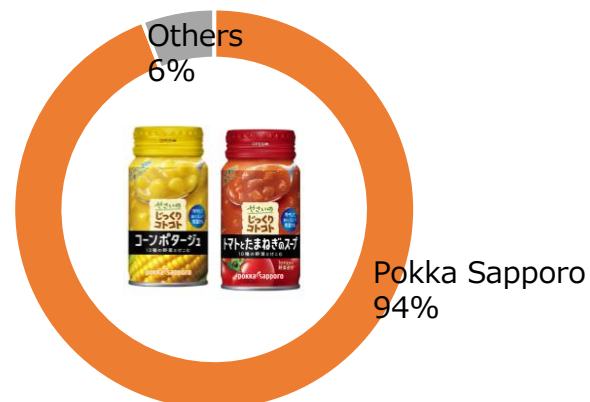
★Japan- Instant soup+ Cup soup market sizes (Billion of yen)

Source : Intage SRI+/Instant Soup market 2018-2022/Sales Value



★Pokka Sapporo Instant canned soup share in 2022

Source : Intage SRI+/Instant Canned Soup market 2022/Revenue share



★Pokka Sapporo

Source : Intage SRI+/Instant soup market, Jan-Dec.2022/
Revenue trend-revenue share

Revenue : 1.2 billions of yen

-Y-o-Y down 7.2%



**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. 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.

In addition, we export POKKA brand beverages from Singapore to more than 60 countries around the world, including Southeast Asia and the Middle East, and aim for further growth.

★ **Corporate profile**

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

**Malaysia
POKKA (MALAYSIA) Sdn. Bhd.**



★ **Corporate profile**

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



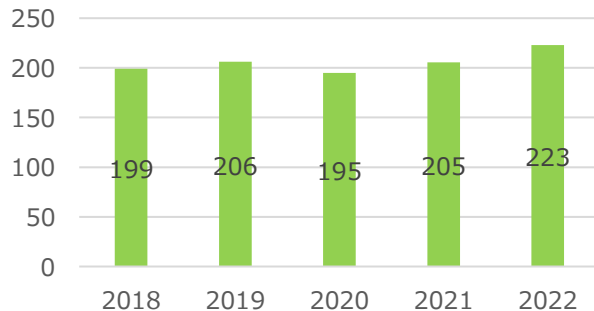
Reinforcement & Growth

Expand sales in countries and regions with growth potential, such as Malaysia and the Middle East, starting from Singapore

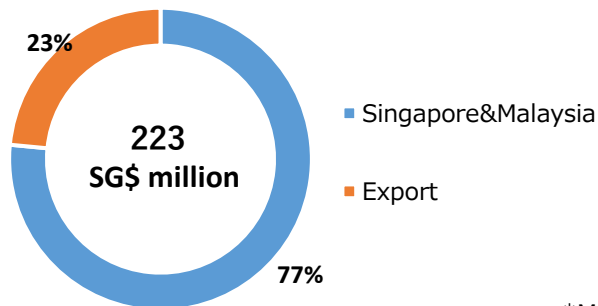
We hold the No.1 share of the tea drink market in Singapore, and have strong brand power and sales networks.

We will utilize the know-how we have in Singapore to strengthen sales in countries and regions where there is room for expansion, such as Malaysia and other countries in Asia, and the Middle East.

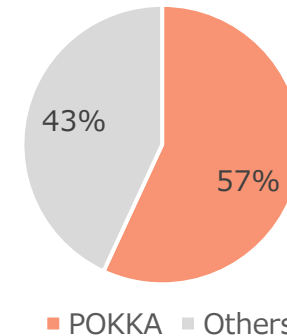
★ **Pokka Corporation
Revenue (SG\$ Million)**



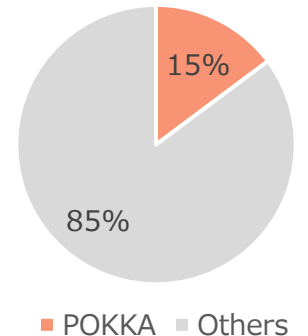
★ **Pokka Corporation
Sales composition in 2022**



★ **RTD tea market share
(Singapore)**



★ **RTD tea market share
(Malaysia)**



*Marketing share calculated by Sapporo Holdings based on data reported by NielsenIQ through Market Track Service using RTD tea category for 260 weeks up to December 2022 Copyright © 2023, NielsenIQ

Sapporo Real Estate Co., Ltd.

We are involved in the urban development business and real estate business, primarily with regard to Yebisu Garden Place, Sapporo Factory, and GINZA PLACE. Since the establishment in 1988, we have developed this business primarily in three locations with historic ties to the Group: Ebisu, Ginza, and Sapporo. Going forward, we will work to implement attractive community building and make the most of the know-how we have accumulated thus far to diversify our revenue structure over the long term.

★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 Major rental properties & annual average of occupancy rates

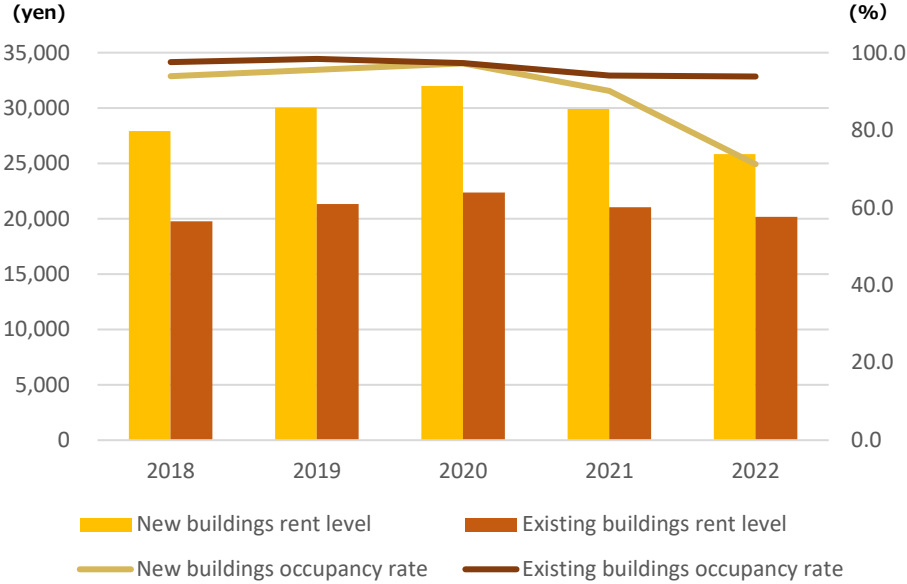
	2018	2019	2020	2021	2022
Yebisu Garden Place	100	99	98	92	83
GINZA PLACE	100	99	99	94	97
Strata Ginza	100	100	100	100	100

★Sapporo Real Estate Investment property(millions of yen)

	2018	2019	2020	2021	2022
Carrying value on the consolidated statement of financing position at the fiscal year end date	215,522	219,589	218,574	203,224	209,628
Fair value at the fiscal year end date	385,992	402,111	408,141	382,928	385,682

Market Data

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



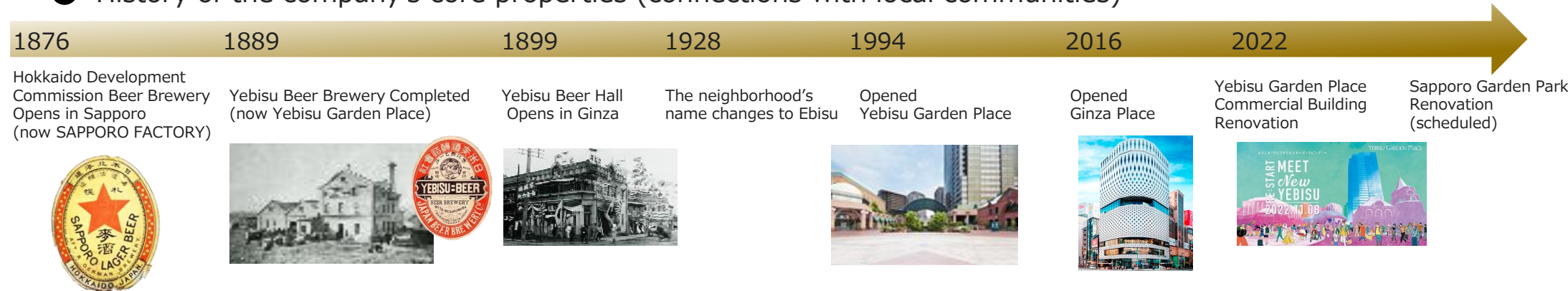
	2018	2019	2020	2021	2022
Rent level average	20,000	21,585	22,613	21,150	20,261
New buildings rent level	27,928	30,039	31,985	29,909	25,841
Existing buildings rent level	19,762	21,341	22,381	21,031	20,168
Occupancy rate average (%)	97.5	98.3	97.4	94.1	93.6
New buildings occupancy rate	93.9	95.6	97.3	90.2	71.2
Existing buildings occupancy rate	97.6	98.4	97.4	94.1	93.8

Core property value enhancement and community building Building an asset turnover business model (Diversification of revenue structure and improvement of asset efficiency)

In addition to continuing to increase the value of the rental real estate business, our main business in this field, we will take a medium- to long-term approach to transition the revenue structure to areas other than rental real estate business.

- We will enhance the competitiveness of Yebisu Garden Place by introducing renewable energy, updating the air conditioning, and otherwise enhancing value, as well as by promoting community building.
- In the Sapporo area, in anticipation of the extension of the Hokkaido Shinkansen rail line to Sapporo, we will redevelop Sapporo Garden Park, the origin of the brand, to attract customers and reinforce our brand communication ability.

History of the company's core properties (connections with local communities)



Real Estate

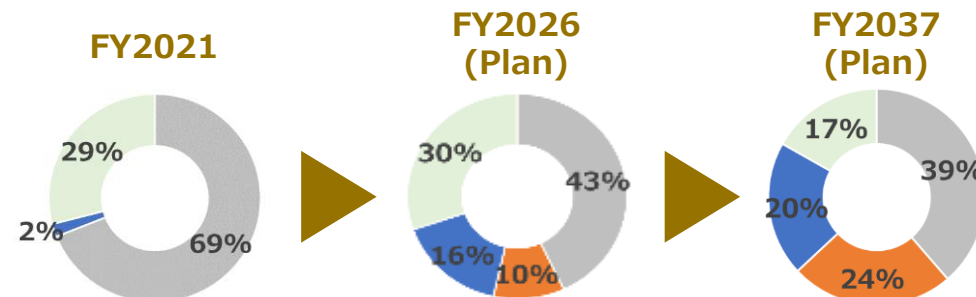
Japan

Building an asset turnover business model

By increasing the earnings composition ratio of the equity investment and value-added real estate securitization businesses, we will shift the revenue structure to areas other than rental real estate business.

★ Change in profit composition ratio

- YGP
- Value Added Real Estate Securitization
- Equity
- Other Properties



★ Major Real Estate Owned by the Sapporo Group

<Large commercial complexes>

YEBISU GARDEN PLACE
(The former site of Sapporo Breweries' Ebisu Brewery)



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

Yebisu Garden Place-related
EBITDA ¥8.2billion

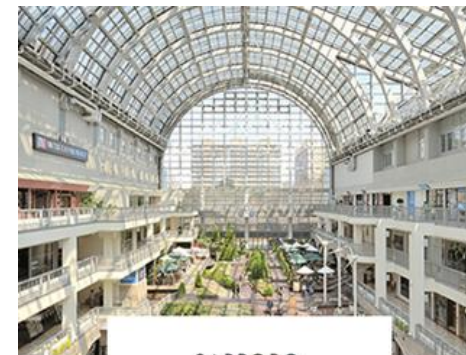
Sapporo Garden Park
(The former site of Sapporo Breweries' Sapporo Brewery(No.2 Brewery))



Address Kita 7-jo Higashi 9-chome,
Higashi-Ku, Sapporo-Shi,
Hokkaido
Commercial area Approx.123,121m²
Floor area Approx.119,731m²
Opened 2005

Hokkaido-related
EBITDA ¥1.3billion

SAPPORO FACTORY
(The former site of Sapporo Breweries' Sapporo Brewery(No.1 Brewery))



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

GINZA PLACE
(Redevelopment of the Home of Ginza Lion)



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

Other properties, projects
including Ginza Place
EBITDA ¥2.8billion



STRATA GINZA

Address 10-1, Ginza 7-chome,
Chuo-ku, Tokyo
Site area 1,117m²
Floor area 11,411m²
No. of floors 13 floors above ground,
1 below
Completed Sep. 2006
Use Hotel, Shops, Restaurants
*Sapporo owns 922m² of the site
(sectional ownership) and 89.72%
of the building



Sreed EBISU

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

3

Financial Data

- Financial Data 32
(Profit and Loss Trends, Financial Condition, Segment Information)
- Corporate Data 38

Profit and loss statement

JGAAP					IFRS					
	2014/12	2015/12	2016/12	2017/12		2018/12	2019/12	2020/12	2021/12	2022/12
Net sales (Including tax)(millions of yen)	518,740	533,748	541,847	551,548	Revenue (millions of yen)	493,908	491,896	434,723	437,159	478,422
Net sales (Excluding tax)(millions of yen)	401,813	418,319	424,059	433,260	Revenue (Excluding tax)(millions of yen)	370,796	371,100	328,583	331,191	364,240
Cost of sales (millions of yen)	336,388	352,808	352,420	358,572	Cost of sales (millions of yen)	335,631	336,682	302,593	303,380	339,180
Selling, general and administrative expenses(millions of yen)	167,623	166,990	169,159	175,943	Selling, general and administrative expenses(millions of yen)	143,118	143,490	127,869	125,637	129,931
Operating income (millions of yen)	14,728	13,950	20,267	17,032	Core Operating Profit (millions of yen)	15,159	11,723	4,261	8,142	9,312
Ordinary income (millions of yen)	14,565	13,211	19,202	16,410	Operating Profit (millions of yen)	11,588	12,208	▲15,938	22,029	10,106
EBITDA*1 (millions of yen)	42,974	42,327	46,529	44,558	EBITDA*1 (millions of yen)	39,751	35,971	27,351	28,639	29,879
Profit attributable to owners of parent(millions of yen)	340	6,108	9,469	10,977	Profit attributable to owners of parent(millions of yen)	8,521	4,356	▲16,071	12,331	5,450
Overseas sales ratio (Excluding tax)(%)	19.2	22.6	20.5	21	Overseas sales ratio (Excluding tax)(%)	15.0	14.5	15.1	17.0	21.4
Cost of sales to net sales (Excluding tax)(%)	45.4	43.3	44.7	45	Cost of sales to revenue (%)	32.0	31.6	30.4	30.6	29.1
Gross profit to net sales (Excluding tax)(%)	41.7	39.9	39.9	41	Gross profit to revenue (%)	29.0	29.2	29.4	28.7	27.2
Operating income margin (Excluding tax)(%)	3.7	3.3	4.8	4	Core Operating profit margin (%)	3.1	2.4	1.0	1.9	1.9

Balance sheet

JGAAP					IFRS					
	2014/12	2015/12	2016/12	2017/12		2018/12	2019/12	2020/12	2021/12	2022/12
Total assets (millions of yen)	625,439	620,388	626,351	630,630	Total assets (millions of yen)	639,692	638,722	616,349	594,551	639,118
Net assets (millions of yen)	160,004	163,822	166,380	177,662	Total equity (millions of yen)	164,735	174,524	149,551	163,327	167,201
Total current assets (millions of yen)	156,372	156,364	164,183	168,852	Total current assets (millions of yen)	153,544	155,765	160,829	167,806	179,431
Total fixed assets (millions of yen)	469,066	464,023	462,168	461,778	Total non-current assets (millions of yen)	486,148	482,957	455,520	426,745	459,687
Total current liabilities (millions of yen)	211,771	233,643	212,123	220,173	Total current liabilities (millions of yen)	214,591	210,472	216,243	210,535	219,515
Total fixed liabilities (millions of yen)	253,662	222,921	247,847	232,794	Total non-current liabilities (millions of yen)	260,367	253,725	250,555	220,688	252,402
Financial liabilities (millions of yen)	247,556	234,741	238,143	233,588	Balance of debt :Net (millions of yen)	218,358	212,126	221,534	180,730	226,513
Equity ratio (%)	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	0.3
Net dept/EBITDA (times)	5.5	5.3	4.9	5.0	Net dept/EBITDA (times)	5.5	5.9	8.1	6.3	7.6
D/E ratio (times)	1.5	1.4	1.4	1.3	D/E ratio (times)	1.4	1.2	1.5	1.1	1.4

Revenue by segment

JGAAP					IFRS					
	2014/12	2015/12	2016/12	2017/12		2018/12	2019/12	2020/12	2021/12	2022/12
Sales-Alcoholic beverages (Including tax)(millions of yen)	330,704	344,153	344,877	348,529	Revenue-Alcoholic beverages (Including tax)(millions of yen)	330,009	330,178	285,427	289,678	334,644
Sales-Japanese Alcoholic beverages (Including tax) (millions of yen)	281,031	273,651	279,476	278,692	Revenue-Japanese (millions of yen)	252,108	254,656	227,943	228,621	245,387
Sales-International (millions of yen)	49,672	70,501	65,400	69,837	Revenue-Overseas(millions of yen)	50,332	48,257	46,203	53,439	73,950
Sales-Restaurants (millions of yen)	27,143	27,004	28,120	29,140	Revenue-Restaurants(millions of yen)	27,569	27,265	11,281	7,617	15,307
Sales-Food & Soft drinks (millions of yen)	133,439	135,670	137,918	137,898	Revenue-Food & Soft drinks (millions of yen)	133,384	136,876	125,861	125,453	122,914
Sales-Real estate (millions of yen)	21,509	20,872	22,900	24,134	Revenue-Real estate (millions of yen)	24,483	24,690	23,262	21,863	20,724
Sales-Others (millions of yen)	5,944	6,048	8,031	11,845	Revenue-Others (millions of yen)	6,033	152	172	166	140

※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

JGAAP					IFRS					
	2014/12	2015/12	2016/12	2017/12		2018/12	2019/12	2020/12	2021/12	2022/12
Operating income-Alcoholic beverages (millions of yen)	10,365	8,789	12,652	10,553	Core Operating profit-Alcoholic beverages (millions of yen)	8,952	8,520	2,368	5,441	7,730
Operating income-Japanese Alcoholic beverages*2 (millions of yen)	10,192	8,635	11,745	11,767	Core Operating profit-Japanese (millions of yen)	7,166	8,003	6,660	7,916	8,471
Operating income-International*2 (millions of yen)	172	154	906	▲1,214	Core Operating profit-Overseas (millions of yen)	1,473	199	467	1,727	▲261
Operating income-Restaurants (millions of yen)	303	522	663	330	Core Operating profit-Restaurants (millions of yen)	381	388	▲5,022	▲4,238	▲513
Operating income-Food & Soft drinks (millions of yen)	121	434	1,314	564	Core Operating profit-Food & Soft drinks (millions of yen)	1,409	▲470	▲2,621	712	1,767
Operating income-Real estate (millions of yen)	7,695	8,281	10,328	11,261	Core Operating profit-Real estate (millions of yen)	11,136	10,737	10,853	8,226	6,459
Operating income-Others (millions of yen)	183	1	95	51	Core Operating profit-Others (millions of yen)	▲6,338	▲7,064	▲6,339	▲6,237	▲6,644
Operating income margin-Alcoholic beverages (Excluding tax)(%)	4.8	3.8	5.6	4.6	Core Operating profit margin-Alcoholic beverages(%)	2.7	2.7	0.8	1.9	2.3
Operating income margin-Japanese Alcoholic beverages (Excluding tax)(%)	6.2	5.5	7.3	7.3	Core Operating profit margin-Japanese(%)	2.8	3.3	3.1	3.5	3.5
Operating income margin-International (%)	0.3	0.2	1.4	▲1.7	Core Operating profit margin-Overseas(%)	2.9	0.4	0.7	3.2	▲0.4
Operating income margin-Restaurants (%)	1.1	1.9	2.4	1.1	Core Operating profit margin-Restaurants (%)	1.4	1.4	▲44.5	▲55.6	▲3.3
Operating income margin-Food & Soft drinks (%)	0.1	0.3	1.0	0.4	Core Operating profit margin-Food & Soft drinks(%)	1.1	▲0.3	▲2.1	0.6	1.4
Operating income margin-Real estate (%)	35.8	39.7	45.1	46.7	Core Operating profit margin-Real estate (%)	45.5	43.5	46.7	37.6	31.2
Operating income margin-Others (%)	3.1	0.0	1.2	0.4	Core Operating profit margin-Others (%)	—	—	—	—	—

Cash flows

	JGAAP				IFRS				
	2014/12	2015/12	2016/12	2017/12	2018/12	2019/12	2020/12	2021/12	2022/12
Operating activities CF(millions of yen)	22,284	35,265	32,570	30,004	30,830	36,069	16,466	30,308	7,814
Investing activities CF(millions of yen)	▲17,229	▲9,755	▲27,586	▲17,822	▲18,727	▲24,930	▲16,000	20,729	▲46,137
Financing activities CF(millions of yen)	▲7,307	▲24,802	▲4,827	▲10,171	▲14,521	▲5,984	4,138	▲53,080	36,465
Free CF(millions of yen)	5,055	25,510	4,984	12,182	12,103	11,140	466	51,037	▲38,323
Cash and cash equivalents at end of year (millions of yen)	9,748	10,399	10,475	12,536	9,989	15,215	19,734	17,368	15,380
Capital expenditures(millions of yen)	19,133	20,339	21,809	15,253	23,036	29,912	16,109	21,241	22,326
Depreciation and amortization(millions of yen)	24,481	24,224	22,341	23,571	24,591	24,248	23,089	20,496	20,567
Goodwill amortization expense /(IFRS:non-disclosure)(millions of yen)	3,764	4,153	3,920	3,954	-	-	-	-	-

Information of per share

	JGAAP				IFRS				
	2014/12	2015/12	2016/12	2017/12	2018/12	2019/12	2020/12	2021/12	2022/12
Net income per share/ (IFRS)Basic earnings per share (yen)	4.35	78.40	121.56	140.93	109.40	55.92	▲206.31	158.30	69.96
Cash dividends per share(yen)	35	35	37	40	42	42	42	42	42
Net assets per share/(IFRS)Equity per share attributable to owners of parent(yen)	2,005.85	2,027.20	2,062.86	2,227.02	2,073.54	2,234.65	1,922.80	2,086.96	2,134.98
Payout ratio(%)	802.6	44.6	30.4	28.4	38.4	75.1	-	26.5	60.0
Stock price(yen)	2,560	2,660	3,010	3,450	2,293	2,579	1,991	2,183	3,280

※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 2014.

・Profit per share ・Cash dividends per share ・Net assets per share ・Stock price

Indicators

	JGAAP				IFRS				
	2014/12	2015/12	2016/12	2017/12	2018/12	2019/12	2020/12	2021/12	2022/12
ROA(%)/ (IFRS)Ratio of Core Operating profit to total assets	2.4	2.3	3.2	2.7	2.3	1.8	0.7	1.4	1.5
ROE(%) / (IFRS)Ratio of profit to equity attributable to owners of parent	0.2	3.9	5.9	6.6	5.1	2.6	▲9.9	7.9	3.3
Total asset turnover(times)	0.6	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7

Online Graph

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

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Date of Establishment

September 1, 1949

Founded

1876

Company Representative

Masaki Oga President and Representative Director

Business Description

Holding Company

Capital

¥53,887 million

Number of Shares Issued (As of Dec 31, 2022)

78,794,298

Ratings(As of Dec 31, 2022)

Japan Credit Rating Agency, Ltd. (JCR) A-
Rating and Investment Information, Inc. (R&I) BBB+

Security Code

2501

Securities Traded

Common Stock
Tokyo Stock Exchange, Prime Market

Trading Unit

100 shares

Major Shareholders (As of Dec 31, 2022)

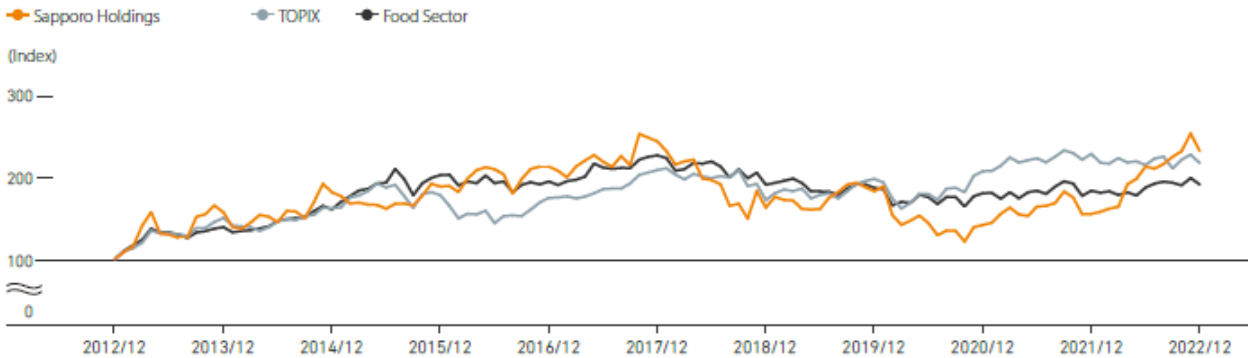
*Shareholding ratios are calculated after deduction of treasury stock.

Shareholders Name	Number of Shares (thousands)	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	11,987	15.36
Custody Bank of Japan, Ltd. (Trust Account)	2,864	3.67
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	2.4
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
J.P. Morgan Mansart Management Japan Co., Ltd.J.	1,541	1.98
Taisei Corporation	1,400	1.79



Stock price/TSR information

Trend in Share Price* 1



* 1 Stock price Index assuming the closing price on December 31, 2012 as 100.

Total Shareholder Return (TSR)* 2

	Trailing 1 year	Trailing 3 years	Trailing 5 years	Trailing 10 years
Sapporo Holdings	52.2%	32.1%	1.2%	163.4%
TOPIX incl. dividends	-2.5%	18.1%	17.2%	174.2%

* 2 Return on investment if dividends are reinvested. Indicates the rate of return for the holding period retroactive to the closing price on December 31, 2022

	2012/12		2022/12
Share price	1,395 Yen	→	3,280 Yen
PER	20.3 times	→	46.9 times
PBR	0.8 times	→	1.5 times

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



This document was prepared for the purpose of providing information to serve as a reference for investors in making investment decisions and not for the solicitation of investment or any other similar such actions.

The earnings forecasts and forward-looking statements contained in this document were prepared based on the judgment of the Company as of the date of this document and include potential risks and uncertainties.

Actual published future results may therefore differ materially from the content of this document.

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