



February 4, 2021

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| Company Name | Sapporo Holdings Limited |
| Representative | Masaki Oga President and Representative Director |
| Securities code | 2501 |
| Listed on | Tokyo Stock Exchange Sapporo Securities Exchange |
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Notice Concerning Release of Full-Year Earnings Forecast

The Company has, in light of recent business performance and other factors, revised its consolidated earnings forecast previously announced on December 23, 2020, as detailed below.

1. Release of consolidated earnings forecast

(1) Forecast figures for the Forecast of Consolidated Earnings for the Year Ending December 31, 2020 (January 1 - December 31, 2020)

(millions of yen, except percentages and per-share data)

| | Revenue | Core operating profit | Operating profit | Profit | Profit attributable to owners of parent | Basic earnings per share |
|---|---------|-----------------------|------------------|----------|---|--------------------------|
| Previous forecast (A)*1 | 436,000 | 2,500 | (18,200) | (16,400) | (15,800) | (202.83) |
| Current forecast (B) | 434,700 | 4,300 | (15,900) | (16,600) | (16,100) | (206.68) |
| Change (B-A) | (1,300) | 1,800 | 2,300 | (200) | (300) | (3.85) |
| Percent change | (0.3) | 72.0 | - | - | - | - |
| For reference: Results for the fiscal year ended December 31, 2019 | 491,896 | 11,724 | 12,208 | 3,820 | 4,356 | 55.92 |

*1: As of December 23

(2) Reasons for Revision

As a result of reduction of fixed costs and other initiatives implemented in the Alcoholic Beverages segment and all other reportable segments, the Company now expects core operating profit and profit to exceed the previously announced forecast figure. The Company expects profit and profit attributable to owners of parent to fall below the previously announced forecast figures as the reversal of income tax amount was lower than initially projected.

* Note regarding forward-looking statements, etc.

The above statements concerning the earnings forecast are based on information available to the Company as of the date of the release of this document and contain potential risks and uncertainties. Actual results may differ from the stated forecast figures due to various factors. In the event that material matters requiring disclosure occur, the Company will promptly announce information concerning their impact upon earnings.