



December 24, 2025

[Translation]

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Representative	Hiroshi Tokimatsu President and Representative Director
Securities code	2501
Listed on	Tokyo Stock Exchange (Prime Market); Sapporo Securities Exchange
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Notice Concerning Revisions to Full-Year Earnings Forecast and Changes in Reportable Segments

Sapporo Holdings Limited (the “Company”) hereby announces, as stated in today’s timely disclosure titled “Notice of Change Regarding Consolidated Subsidiary Following Injection of External Capital into the Real Estate Business,” that, in conjunction with the execution of agreement related to the external capital injection into its wholly owned subsidiary, Sapporo Real Estate Co., Ltd. (the “Transaction”), the Company has revised the consolidated earnings forecast for the fiscal year ending December 31, 2025 and decided to change its reportable segments from the fiscal year ending December 31, 2025. The details are as follows.

Details

1. Revision of Consolidated Earnings Forecast

(1) Forecast figures for the Forecast of Consolidated Earnings for the Year Ending December 31, 2025 (January 1 - December 31, 2025)

	Revenue	Core operating profit	Operating profit	Net profit	Profit attributable to owners of parent	Basic earnings per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Yen)
Previous forecast (A)	523,000	29,500	27,800	16,500	16,500	211.62
Revised forecast (B)	501,800	22,500	21,100	16,500	16,500	211.62
Change (B – A)	(21,200)	(7,000)	(6,700)	—	—	
Change (%)	(4.1)	(23.7)	(24.1)	—	—	

Note:

- Starting from the fourth quarter of the fiscal year ending December 31, 2025, the Real Estate business will be classified as a discontinued operation. Accordingly, in the revised forecast (B), revenue, core operating profit, and operating profit represent figures for continuing operations, while net profit, profit attributable to owners of parent,

- and basic earnings per share represent the total of continuing and discontinued operations.
- 2 In conjunction with the classification as a discontinued operation, the figures for the previous fiscal year (the fiscal year ended December 31, 2024), which have been retrospectively revised, have been omitted as they are currently under review.
 - 3 As described in “Notice Concerning Stock Split and Partial Amendment to Articles of Incorporation in Conjunction with Stock Split” disclosed on November 12, 2025, the Company implements a five-for-one stock split of common shares effective January 1, 2026. The revised forecast presents the figures for basic earnings per share on a pre-split basis.

2. Reasons for the Revision

In light of the Transaction, and in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations,” the Real Estate business will be classified as a discontinued operation. As a result, revenue, core operating profit, and operating profit are expected to be lower than the previously announced forecasts. However, there will be no changes to net profit, profit attributable to owners of parent, and basic earnings per share.

The impact of the transaction on the consolidated earnings for the current fiscal year will be minimal.

In addition, there will be no change to the dividend forecast of 90 yen per share for the fiscal year ending December 31, 2025. For details regarding the dividend policy, please refer to the "Notice Concerning Change in Dividend Policy" disclosed today.

Impact of the Classification of the Real Estate Business as a Discontinued Operation on the Consolidated Earnings Forecast

	Revenue	Core operating profit	Operating profit	Net profit	Profit attributable to owners of parent	Basic earnings per share
Revised forecast (A)	million yen 501,800	million yen 22,500	million yen 21,100	million yen 16,500	million yen 16,500	Yen 211.62
Classification of Real Estate business as discontinued operation (B)	21,200	7,000	6,700	—	—	—
For reference: Full-year earnings forecast (A) + (B) (Note 4)	523,000	29,500	27,800	16,500	16,500	211.62
For reference: Results for the fiscal year ended December 31, 2024 (C) (Note 4)	530,783	22,038	10,416	7,771	7,714	99.00
Change (amount) (A) + (B) - (C)	(7,783)	7,462	17,384	8,729	8,786	

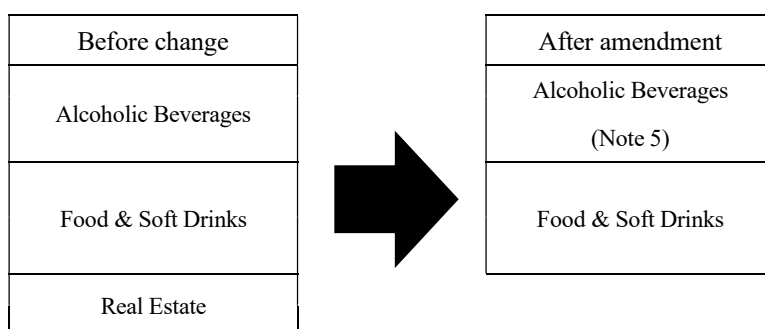
Note: 4 Figures represent amounts before the classification of the Real Estate business as a discontinued operation.

3. Changes in Reportable Segments

(1) Reason for the Change

In light of the Transaction, the Company will classify the Real Estate business as a discontinued operation and exclude it from its reportable segments in the fourth quarter of the current fiscal year. In addition, 30% of the trust beneficiary rights of Yebisu Garden Place, GINZA PLACE, and part of Sapporo Garden Park will be transferred from the Real Estate business to the Alcoholic Beverages business in line with the Company's business policy of strengthening brand experience through customer touchpoints in the Alcoholic Beverages business and its strategy to maximize value through future value enhancement initiatives.

(2) Overview of the Change



Note: 5 30% of the trust beneficiary rights of Yebisu Garden Place, GINZA PLACE, and part of Sapporo Garden Park will be transferred from the Real Estate business to the Alcoholic Beverages business.

(3) Timing of the Change

These changes will take effect from the fiscal year ending December 31, 2025.

* 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.



Supplementary Explanatory Material for Timely Disclosure

December 24, 2025

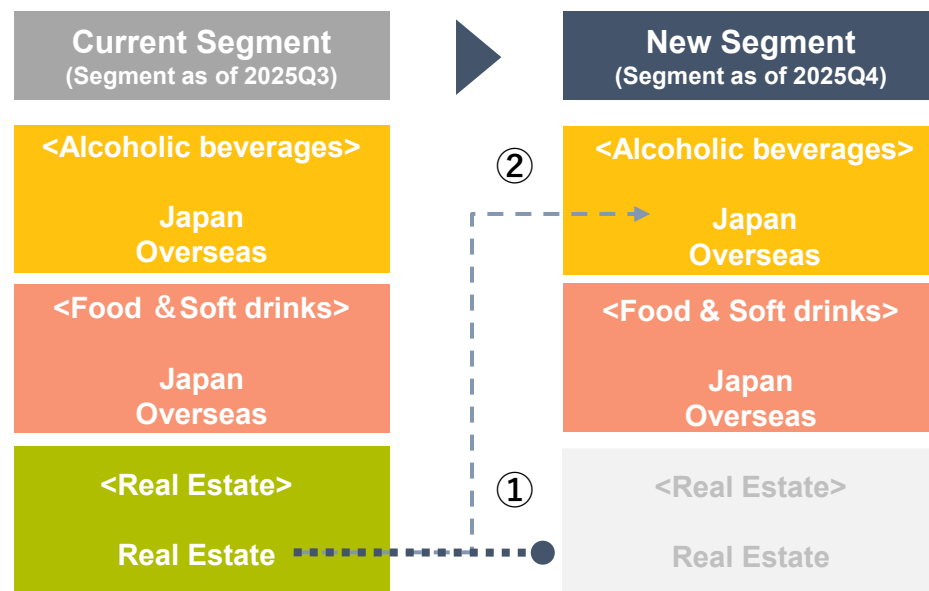
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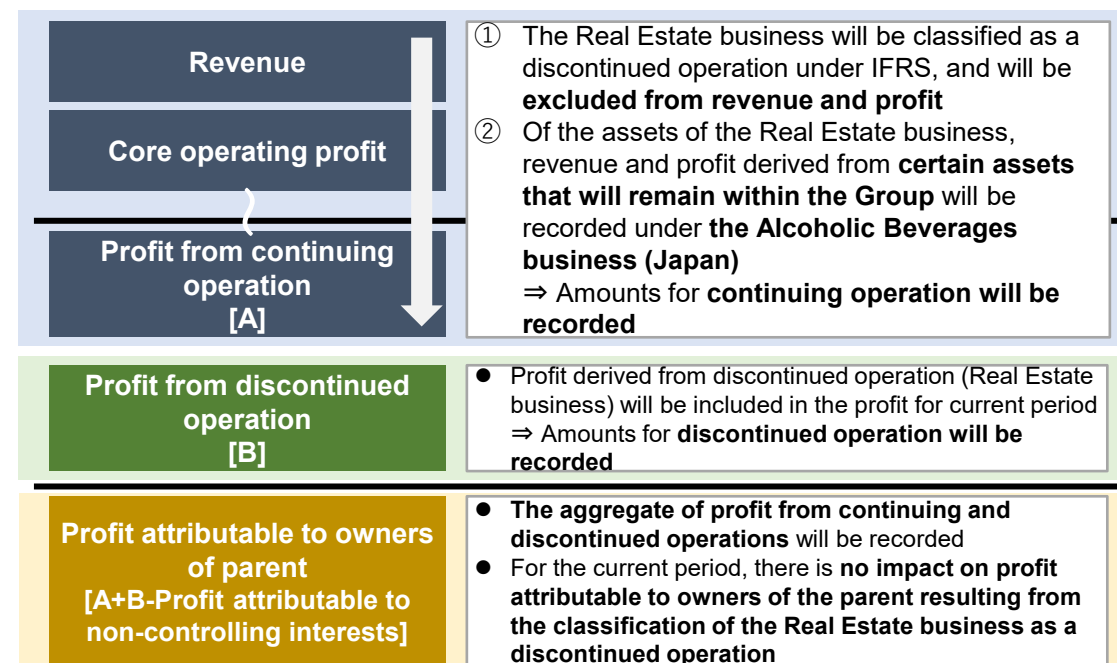
Impact of Classifying the Real Estate Business as a Discontinued Operation (Overview)

- » Segment change arising from the injection of external capital into the Real Estate business and classification as a discontinued operation from 2025Q4

Overview of Reportable Segments Change



Financial Impact (Consolidated P/L)



<Segment change arising from the injection of external capital into the Real Estate business>

- ① The **Real Estate business** will be **classified as a discontinued operation** under IFRS, and will therefore be **excluded from revenue and profit**
(→From 2025Q4, it will be excluded from the scope of reporting)
- ② Of the assets of the Real Estate business, **certain assets that will remain within the Group** will be transferred to the **Alcoholic Beverages business (Japan)**, and revenue and profit will be recorded within the **Alcoholic Beverages business (Japan)**

Impact of classification of Real Estate business as discontinued operation
(Based on revised plan)

(Billion yen)	①	②	Total
Revenue	(27.5)	+6.3	(21.2)
Core operating profit	(9.5)	+2.5	(7.0)

FY2025 Earnings Forecast Revision (Consolidated)



- » Revision to revenue and profit forecast following the classification of the Real Estate business as a discontinued operation
- » Substantively unchanged from the revised plan announced in November 2025 (accordingly, no change to profit attributable to owners of parent or ROE)

(Billion yen) (Classifying Real Estate business as discontinued operation)	2025 Revised Plan		Change Amount
	After Revision	Before Revision	
Revenue	501.8	523.0	(21.2) (4.1%)
EBITDA	40.0	51.7	(11.7) (22.7%)
Core operating profit (Revenue-Cost of sales-SG&A exp.)	22.5	29.5	(7.0) (23.7%)
Operating profit	21.1	27.8	(6.7) (24.1%)
Profit from continuing operation	-		
Profit from discontinued operation	-		
Profit attributable to owners of parent	16.5	16.5	- -
ROE	8.0%	8.0%	-

FY2025 Earnings Forecast Revision (Revenue / Core Operating Profit)



» Revision to revenue and core operating profit following the classification of the Real Estate business as a discontinued operation

Revenue (Billion yen) (Classifying Real Estate business as discontinued operation)	Revenue		Change Amount
	After Revision	Before Revision	
Alcoholic Beverages	396.3	390.0	+6.3
Japan	288.3	282.0	+6.3
Overseas	86.5	86.5	-
Restaurants	21.5	21.5	-
Food & Soft Drinks	105.5	105.5	-
Japan	80.0	80.0	-
Overseas	25.5	25.5	-
Real Estate	-	27.5	(27.5)
Other/Other • Adjustment (corporate and elimination)	-	-	-
Total	501.8	523.0	(21.2)

Core operating profit (Billion yen) (Classifying Real Estate business as discontinued operation)	Revenue		Change Amount
	After Revision	Before Revision	
Alcoholic Beverages	26.9	24.4	+2.5
Japan	25.0	22.5	+2.5
Overseas	-	-	-
Restaurants	2.0	2.0	-
Food & Soft Drinks	4.2	4.2	-
Japan	2.9	2.9	-
Overseas	1.3	1.3	-
Real Estate	-	9.5	(9.5)
Other/Other • Adjustment (corporate and elimination)	(8.5)	(8.5)	-
Total	22.5	29.5	(7.0)

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.

The Company shall not in any way be responsible or liable for any losses or damages resulting from the use of the information in this document.