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**Financial Results
for the nine months ended September 30, 2025 — Consolidated
(Based on IFRS)**

November 12, 2025

Company name **Sapporo Holdings Limited**

Security code	2501
Listed on	Tokyo Stock Exchange (Prime Market); Sapporo Securities Exchange
URL	https://www.sapporoholdings.jp/en/
Representative	Hiroshi Tokimatsu, President and Representative Director
Contact	Yosuke Nakamura, Director of the Corporate Planning Department
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Scheduled dates:	
Commencement of dividend payments	-
Supplementary information to the quarterly earnings results	Available
Quarterly earnings results briefing held	Yes (mainly targeted at institutional investors and analysts)

**1. Consolidated Financial Results for the nine months ended September 30, 2025
(January 1 – September 30, 2025)**

(Amounts in million yen rounded to the nearest million yen)

(1) Operating Results

(Percentage figures represent year-over-year changes)

	Revenue		Core Operating profit		Operating profit		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Nine months ended September 30, 2025	382,589	(0.8)	20,062	43.8	19,578	10.8	10,866	(5.7)
Nine months ended September 30, 2024	385,587	2.1	13,951	(2.9)	17,671	84.6	11,520	277.2

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share		Diluted earnings per share	
	million yen	%	million yen	%	Yen	Yen		
Nine months ended September 30, 2025	10,892	(5.3)	15,241	(27.5)	139.72	139.64		
Nine months ended September 30, 2024	11,505	276.2	21,018	22.7	147.66	147.56		

Note: Profit before tax

Nine months ended September 30, 2025 16,767 million yen

Nine months ended September 30, 2024 16,974 million yen

*Core operating profit is a proprietary profit indicator that measures the performance consistency of our business.

Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

(2) Financial Position

	Total assets million yen	Total equity million yen	Equity attributable to owners of parent million yen	Ratio of equity attributable to owners of parent to total assets
				%
As of September 30, 2025	636,431	208,357	207,269	32.6
As of December 31, 2024	664,963	197,157	196,030	29.5

2. Dividends

Record date or period	Dividend per share				
	End Q1	End Q2	End Q3	Year-end	Full year
	yen	yen	yen	yen	yen
Year ended December 31, 2024	—	0.00	—	52.00	52.00
Year ending December 31, 2025	—	0.00	—	—	—
Year ending December 31, 2025 (forecast)	—	—	—	90.00	90.00

Notes:

1. Revisions from the most recently announced dividend forecast: Yes
2. The year-end dividend for the fiscal year ending December 31, 2025 is calculated based on the number of shares before the stock split with a record date of December 31, 2025. A five-for-one stock split of common shares will take effect on January 1, 2026.
3. For details on the revision to the dividend forecast, please refer to the “Notice Concerning Revisions to Full-Year Earnings Forecast and Revision of Year-End Dividend Forecast” released today (November 12, 2025), and for details on the stock split, please refer to the “Notice Concerning Stock Split and Partial Amendments to Articles of Incorporation in Connection with Stock Split.”

3. Forecast of Consolidated Earnings for the Year Ending December 31, 2025 (January 1 – December 31, 2025)

(Percentage figures represent year-over-year changes)

	Revenue		Core operating profit		Operating profit		Profit		Profit attributable to owners of parent		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending December 31, 2025	523,000	(1.5)	29,500	33.9	27,800	166.9	16,500	112.3	16,500	113.9	211.62

Notes:

1. Revisions from the most recently announced earnings forecast: Yes
2. Basic earnings per share are presented on a pre-stock split basis.
3. For details on the revision to the earnings forecast, please refer to the “Notice Concerning Revisions to Full-Year Earnings Forecast and Revision of Year-End Dividend Forecast,” released today (November 12, 2025).

4. Other

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: None

Excluded: 2 companies (Sapporo Group Management Ltd., ANCHOR BREWING COMPANY, LLC)

(2) Changes in accounting policy, changes in accounting estimates, and retrospective restatement

1) Changes in accounting policies required by IFRS: None

2) Changes other than 1) above: None

3) Changes in accounting estimates: None

(3) Number of shares issued and outstanding (common stock)

1) Number of shares issued at end of period (treasury stock included):

September 30, 2025: 78,794,298 shares

December 31, 2024: 78,794,298 shares

2) Number of shares held in treasury at end of period:

September 30, 2025: 825,479 shares

December 31, 2024: 870,978 shares

3) Average number of outstanding shares during the period:

Nine months ended September 30, 2025: 77,953,795 shares

Nine months ended September 30, 2024: 77,914,838 shares

Review of the Japanese-language originals of the attached condensed quarterly consolidated financial statements by certified public accountants or an audit firm: None

Appropriate Use of Earnings Forecasts and Other Important Information

This document contains projections and other forward-looking statements based on information available to the Company as of the date of this document. Actual results may differ from those expressed or implied by forward-looking statements due to various factors. For the assumptions underlying the forecasts herein and other information on the use of earnings forecasts, refer to "1. Analysis of Operating Results and Financial Condition (4) Explanation regarding forward-looking statements such as consolidated earnings forecast on page 9.

1. Analysis of Operating Results and Financial Condition

(1) Operating Results

(a) Review of the fiscal Nine months ended September 30, 2025

In this quarterly consolidated accounting period (January 1 - September 30, 2025), the uncertain outlook continues, driven by concerns over the impact of persistent geopolitical risks, inflation caused by surging prices of raw materials and energy, and the potential effects of U.S. tariff policies on the global economy.

Under these circumstances, the Sapporo Group has decisively implemented structural reforms and accelerated growth with the aim of realizing its growth strategy in the third year of its "Medium-Term Management Plan (2023-2026)," and has delivered steady results.

Consolidated revenue decreased year-on-year, despite strong beer sales in the domestic market and a temporary demand boost ahead of price revisions. The real estate business also posted higher revenue due to increased rental income from newly acquired investment properties. Although there was also a positive impact from the April price revision, revenue declined in the food and soft drinks business, mainly due to the impact of structural reforms in the domestic market.

Consolidated core operating profit increased year-on-year, mainly thanks to the alcoholic beverages business, which secured profit growth despite the impact from the reaction to price revisions in the domestic market, the effect of higher revenue in the real estate business, and the decline in IT investment from the high level recorded in the previous year.

Consolidated operating profit increased year-on-year, reflecting higher core operating profit. While impairment losses were recorded mainly in the food and soft drinks business following agreements to transfer shares in Shinsyu-ichi Miso Co., Ltd. and related receivables, and despite the absence of gains recorded in the previous year from the reversal of impairment losses on fixed assets and the sale of land, the increase in core operating profit more than offset these factors, resulting in an overall year-on-year rise.

Quarterly profit attributable to owners of parent decreased year-on-year, as the positive impact of higher consolidated operating profit was offset by foreign exchange losses caused by fluctuations in exchange rates.

Summary in key figures

	Revenue	Core operating profit	Operating profit	Profit attributable to owners of parent
Nine months ended September 30, 2025	382,589	20,062	19,578	10,892
Nine months ended September 30, 2024	385,587	13,951	17,671	11,505
Change (%)	(0.8)	43.8	10.8	(5.3)

*Core operating profit is a proprietary profit indicator that measures the performance consistency of our business.

Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

Results by segment are outlined below.

Alcoholic Beverages

Revenue increased for the nine months ended September 30, despite a decline in sales volume of overseas brand beers, supported by strong beer sales in the domestic market and the impact of the price revisions implemented in April.

Core operating profit increased year-on-year mainly due to the increase in revenue in the Japan Alcoholic Beverages business.

Operating profit increased year-on-year due to an increase in core operating profit, as well as gains from the sale of the Nasu Plant and other factors.

- Revenue: ¥283.8 billion (up ¥2.1 billion, or 0.8% year-on-year)
- Core operating profit: ¥16.2 billion (up ¥3.3 billion, or 25.7% year-on-year)
- Operating profit: ¥18.1 billion (up ¥4.3 billion, or 31.6% year-on-year)

Details of Alcoholic Beverages (Japan and Overseas) and Restaurants in the Alcoholic Beverages segment are as follows.

Japan

Both the on-trade and off-trade products markets remained sluggish reflecting the deteriorating economic sentiment and the impact of the price revisions in April. Total domestic demand for beer-type beverages (beer, happoshu (including happoshu (2))) was estimated to have been about 96% year-on-year. Total domestic demand for beer was estimated to be at roughly 99% year-on-year.

In the current fiscal year, we are further strengthening our efforts in beer in anticipation of the alcohol tax revision in October 2026, while focusing on business growth centered on RTD products.

In this context, the sales volume of Sapporo Draft Beer Black Label cans remained strong at 106% year-on-year, and that of Yebisu Beer cans was 106% year-on-year, resulting in the Group's total domestic sales volume of beer-type beverages being at 99% of the previous year's level, exceeding total demand. In addition, sales of canned RTD grew 115% year-on-year.

*: RTD, or ready-to-drink beverages, are pre-mixed, low-alcohol cocktail-like beverages that can be consumed as is immediately after opening.

Overseas

Total demand in the North American beer market is expected to fall below the level of the same period of the previous year, with the U.S. craft beer market in particular continues to soften. As a result, sales volume of overseas beer brands declined year-on-year. Meanwhile, Sapporo brand beers performed steadily, with sales volume within the U.S. rising to 107% year-on-year, driven by successful expansion of sales channels. Amid this uncertain market environment, the Group will continue to closely monitor changes in consumer sentiment and respond with flexibility and appropriateness.

Restaurants

Restaurant demand remained steady as the recovery in foot traffic and consumer spending on in-person services continued gradually with the normalization of socio-economic activities. Amid this environment, the Sapporo Group's Restaurants business recorded a 103% year-on-year increase in existing store sales thanks to efforts to attract inbound tourists and senior customers, as well as menu and price revisions.

Food & Soft Drinks

Revenue declined year-on-year, mainly due to the effects of structural reforms such as business transfers in the Japan market through last year, as well as a temporary suspension of operations at the Malaysia factory, which handles part of the production of overseas soft drink products, and the impact of a decrease in capacity utilization.

Core operating profit increased compared to the same period of the previous fiscal year despite the impact of rising raw material costs, supported by the positive effects of cost structure reforms.

Operating profit decreased from the same period of the previous year due to the recognition of impairment losses following the conclusion of agreements to transfer shares in Shinsyu-ichi Miso Co., Ltd. and receivables from the company, as well as the absence of gains recorded in the previous year from the reversal of impairment losses on fixed assets and the sale of land.

- Revenue: ¥79.4 billion (down ¥6.8 billion, or 7.9% year-on-year)
- Core operating profit: ¥3.3 billion (up ¥1.1 billion, or 53.6% year-on-year)
- Operating profit: ¥1.2 billion (down ¥2.7 billion, or 68.6% year-on-year)

Details of Food & Soft Drinks (Japan) and Overseas Soft Drinks in the Food & Soft Drinks segment are as follows.

Food & Soft Drinks (Japan)

Total demand for soft drinks in Japan was estimated to be 97% year-on-year. Meanwhile, the sales amount of the Group's domestic soft drinks remained strong with its mainstay brand Kireto Lemon recording 111% year-on-year. Sales of products with unique value such as the Hokkaido Corn Tea series and Hokkaido Furano Hop were also strong with double-digit growth year-on-year. However, the sales amount of the Group's domestic soft drinks overall was 94% year-on-year due to product line revisions.

In addition, the Group's main brand Pokka Lemon 100 remained strong at 118% year-on-year, following strong sales in the previous year.

Overseas Soft Drinks

At the Malaysia factory, which handles the production of some overseas soft drinks products, operations were temporarily halted from early March due to packaging issues and capacity utilization declined, resulting in shipping disruptions to various regions. However, operations are now normalizing.

In Singapore, impacted by a market environment where diversifying consumer preferences are driving down demand in existing markets, sales amounted to 90% of the same period in the previous year (in local currency terms).

In Malaysia, a priority market, despite efforts to expand sales through a new distributor network, sales were impacted by manufacturing conditions and remained at 85% year-on-year (in local currency terms).

Excluding the above, exports to the Middle East resumed in August 2024; however, sales reached only 114% year-on-year (in local currency terms) due to the recent deterioration in the regional situation.

Real Estate

In the office leasing market in the Greater Tokyo area, both occupancy rates and average rent levels have been steadily trending upward. Notably, within the five central wards, Shibuya Ward has a relatively low office vacancy rate compared to other wards, which has led to an upward trend in rents.

In this context, revenue increased year-on-year, driven by the continued high occupancy rate at Yebisu Garden Place, strong visitor numbers at Sapporo Factory thanks to its cinemas and events, and an increase in rental income from properties acquired last year.

Core operating profit and operating profit increased year-on-year due to the positive impact of increased revenue, despite the increase in administrative expenses from surging personnel costs.

- Revenue: ¥19.4 billion (up ¥1.8 billion, or 10.0% year-on-year)
- Core operating profit: ¥6.1 billion (up ¥1.1 billion, or 21.3% year-on-year)
- Operating profit: ¥5.9 billion (up ¥1.0 billion, or 19.9% year-on-year)

(2) Consolidated Financial Condition

As of the end of the third quarter of the consolidated accounting period, the following were the operative factors in the condition of assets, liabilities and equity.

	As of December 31, 2024	As of September 30, 2025	(Millions of yen) Change
Current assets	193,918	172,045	(21,872)
Non-current assets	471,045	464,385	(6,660)
Total assets	664,963	636,431	(28,532)
Current Liabilities	207,007	191,644	(15,363)
Non-current liabilities	260,799	236,430	(24,369)
Total liabilities	467,805	428,073	(39,732)
Total equity	197,157	208,357	11,200
Total liabilities and equity	664,963	636,431	(28,532)

At the end of the third quarter of the consolidated accounting period, assets decreased by 28.5 billion yen compared to the end of the previous consolidated fiscal year to 636.4 billion yen, due to a decrease in trade and other receivables affected by seasonal factors and a decrease in property, plant, and equipment affected by foreign exchange rates.

Liabilities decreased by 39.7 billion yen compared to the end of the previous fiscal year, to 428.1 billion yen, due to a decrease in other current liabilities resulting from seasonal factors and a decrease in bonds and borrowings (non-current), among other factors.

Equity increased by 11.2 billion yen compared to the end of the previous fiscal year, to 208.4 billion yen, due to the recording of profit attributable to owners of the parent, an increase in other components of equity resulting from changes in fair value of financial assets measured at fair value through other comprehensive income, and other factors.

(3) Consolidated Cash Flows

Cash and cash equivalents (hereinafter referred to as "cash") at the end of the third quarter of the consolidated accounting period decreased by 1.6 billion yen (6%) compared to the end of the previous consolidated fiscal year, amounting to 22.6 billion yen.

The status of each cash flow and the factors contributing to these changes are as follows.

Category	As of September 30, 2024	As of September 30, 2025	Change
Cash flows from operating activities	29,481	30,826	1,345
Cash flows from investing activities	(8,744)	(5,799)	2,945
Free cash flow	20,737	25,027	4,290
Cash flows from financing activities	(14,827)	(25,385)	(10,558)
Effect of exchange rate change on cash and cash equivalents	287	(1,193)	(1,480)
Net increase (decrease) in cash and cash equivalents	6,198	(1,550)	(7,748)
Cash and cash equivalents at beginning of period	17,204	24,140	6,936
Cash and cash equivalents at end of period	23,402	22,590	(812)

(Cash Flows from Operating Activities)

Net cash provided by operating activities was 30.8 billion yen (compared to net cash provided of 29.5 billion yen in the same period of the previous year). This was mainly due to a decrease in accrued alcohol tax of 13.3 billion yen and a decrease in income taxes paid of 12.2 billion yen, while there were increases due to a decrease in trade and other receivables of 23.9 billion yen, depreciation and amortization of 17 billion yen, and profit before tax of 16.8 billion yen.

(Cash Flows from Investing Activities)

Net cash used in investing activities was 5.8 billion yen (compared to an outflow of 8.7 billion yen in the same period of the previous year). This was mainly due to an increase in proceeds from the sale of investment securities of 4.4 billion yen and proceeds from redemption of investment securities of 3.6 billion yen, while there were decreases due to purchase of property, plant and equipment of 9.1 billion yen and purchase of investment property of 3.5 billion yen.

(Cash Flows from Financing Activities)

Net cash used in financing activities was 25.4 billion yen (compared to an outflow of 14.8 billion yen in the same period of the previous year). This was mainly due to an increase in commercial papers of 12 billion yen, while there were decreases due to redemption of bonds payable of 20 billion yen and repayment of long-term borrowings of 15.5 billion yen.

(4) Explanation regarding forward-looking statements such as consolidated earnings forecasts

The consolidated earnings forecast for the fiscal year ending December 31, 2025 has been revised as shown below, based on the performance trends through the cumulative consolidated period of the third quarter, updating the forecast announced on February 14, 2025.

For details on the revision to the earnings forecast, please refer to the "Notice Concerning Revisions to Full-Year Earnings Forecast and Revision of Year-End Dividend Forecast" disclosed today (November 12, 2025).

The forecast below is based on information available as of the date of this announcement and includes potential risks and uncertainties. Actual results may differ materially from these forecasts due to various future factors.

Revision to the Consolidated Earnings Forecast for the Fiscal Year Ending December 31, 2025
(From January 1, 2025 to December 31, 2025)

	Revenue	Core operating profit	Operating profit	Net profit	Profit attributable to owners of parent	Basic earnings per share (Yen)
Previously announced forecast (A)	532,000	24,500	20,000	11,030	11,000	141.16
Current forecast (B)	523,000	29,500	27,800	16,500	16,500	211.62
Change (B - A)	(9,000)	5,000	7,800	5,470	5,500	—
Change (%)	(1.7)	20.4	39.0	49.6	50.0	—
(Reference) Results for the fiscal year ended December 31, 2024	530,783	22,038	10,416	7,771	7,714	99.00

Note: As described in "Notice Concerning Stock Split and Partial Amendments to Articles of Incorporation in Connection with Stock Split" disclosed today, the Company plans to carry out a five-for-one stock split of common shares effective January 1, 2026. The revised forecast presents the figures for basic earnings per share before the stock split.

3. Consolidated Financial Statements

(1) Consolidated Statement of Financial Position

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	24,140	22,590
Trade and other receivables	99,458	74,621
Inventories	58,148	60,997
Other financial assets	6,178	5,658
Other current assets	5,340	5,973
Subtotal	193,265	169,839
Assets held for sale	653	2,207
Total current assets	193,918	172,045
Non-current assets		
Property, plant and equipment	157,799	151,437
Investment property	209,176	207,963
Goodwill	22,362	22,103
Intangible assets	6,279	5,944
Investments accounted for using equity method	1,323	86
Other financial assets	67,528	70,125
Retirement benefit asset	409	1,503
Other non-current assets	3,403	3,280
Deferred tax assets	2,766	1,944
Total non-current assets	471,045	464,385
Total assets	664,963	636,431

	(Millions of yen)	
	As of December 31, 2024	As of September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	38,027	36,220
Bonds and borrowings	56,996	61,190
Lease liabilities	3,741	3,514
Income taxes payable	7,485	1,482
Other financial liabilities	32,060	36,709
Provisions	8,272	10,207
Other current liabilities	60,426	42,182
Subtotal	207,007	191,503
Liabilities directly associated with assets held for sale	-	141
Total current liabilities	207,007	191,644
Non-current liabilities		
Bonds and borrowings	148,117	125,181
Lease liabilities	27,730	24,861
Other financial liabilities	60,987	61,566
Retirement benefit liability	3,297	2,865
Provisions	2,146	2,183
Other non-current liabilities	936	819
Deferred tax liabilities	17,585	18,955
Total non-current liabilities	260,799	236,430
Total liabilities	467,805	428,073
Equity		
Share capital	53,887	53,887
Capital surplus	40,832	40,765
Treasury shares	(1,722)	(1,630)
Retained earnings	65,268	75,302
Other components of equity	37,766	38,946
Total equity attributable to owners of parent	196,030	207,269
Non-controlling interests	1,127	1,088
Total equity	197,157	208,357
Total liabilities and equity	664,963	636,431

(2) Consolidated Statement of Profit or Loss

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Revenue	385,587	382,589
Cost of sales	265,472	256,976
Gross profit	120,114	125,613
 Selling, general and administrative expenses	106,163	105,551
Other operating income	5,820	3,440
Other operating expenses	2,101	3,924
Operating profit	17,671	19,578
 Finance income	1,909	720
Finance costs	2,665	3,632
Share of profit of investments accounted for using equity method	59	101
Profit before tax	16,974	16,767
 Income tax expense	5,454	5,901
Profit	<u><u>11,520</u></u>	<u><u>10,866</u></u>
 Profit attributable to		
Owners of parent	11,505	10,892
Non-controlling interests	15	(26)
Profit	<u><u>11,520</u></u>	<u><u>10,866</u></u>
 Basic earnings per share	147.66	139.72
Diluted earnings per share	147.56	139.64

(3) Consolidated Statement of Comprehensive Income

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit	11,520	10,866
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	6,815	5,173
Remeasurements of defined benefit plans	1,978	812
Total of items that will not be reclassified to profit or loss	8,793	5,985
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	717	(1,637)
Effective portion of cash flow hedges	(13)	27
Total of items that may be reclassified to profit or loss	704	(1,610)
Total other comprehensive income, net of tax	9,498	4,375
Comprehensive income	<u>21,018</u>	<u>15,241</u>
Comprehensive income attributable to		
Owners of parent	20,883	15,271
Non-controlling interests	135	(30)
Comprehensive income	<u>21,018</u>	<u>15,241</u>

(4) Consolidated Statement of Changes in Equity

(Millions of yen)

	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity				
					Exchange differences on translation of foreign operations	Effective portion of cash flow hedges	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total other components of equity
Balance at January 1, 2024	53,887	40,754	(1,783)	50,828	8,886	3	29,740	-	38,630
Profit				11,505					-
Other comprehensive income					597	(13)	6,815	1,978	9,378
Comprehensive income	-	-	-	11,505	597	(13)	6,815	1,978	9,378
Purchase of treasury shares			(16)						-
Disposal of treasury shares			82						-
Dividends				(3,667)					-
Share-based payment transactions		(56)							-
Transfer to retained earnings				10,387			(8,409)	(1,978)	(10,387)
Total transactions with owners	-	(56)	66	6,720	-	-	(8,409)	(1,978)	(10,387)
Balance at September 30, 2024	53,887	40,698	(1,717)	69,053	9,484	(10)	28,147	-	37,620

	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at January 1, 2024	182,315	933	183,248
Profit	11,505	15	11,520
Other comprehensive income	9,378	120	9,498
Comprehensive income	20,883	135	21,018
Purchase of treasury shares	(16)	-	(16)
Disposal of treasury shares	82	-	82
Dividends	(3,667)	(7)	(3,674)
Share-based payment transactions	(56)	-	(56)
Transfer to retained earnings	-	-	-
Total transactions with owners	(3,657)	(7)	(3,664)
Balance at September 30, 2024	199,541	1,061	200,602

(Millions of yen)

	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity				
					Exchange differences on translation of foreign operations	Effective portion of cash flow hedges	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total other components of equity
Balance as of January 1, 2025	53,887	40,832	(1,722)	65,268	12,858	-	24,908	-	37,766
Profit				10,892					-
Other comprehensive income					(1,632)	27	5,173	812	4,379
Comprehensive income	-	-	-	10,892	(1,632)	27	5,173	812	4,379
Purchase of treasury shares			(57)						-
Disposal of treasury shares		37	149						-
Dividends				(4,057)					-
Share-based payment transactions		(104)							-
Transfer to retained earnings				3,199			(2,387)	(812)	(3,199)
Total transactions with owners	-	(67)	92	(858)	-	-	(2,387)	(812)	(3,199)
Balance as of September 30, 2025	53,887	40,765	(1,630)	75,302	11,226	27	27,693	-	38,946

	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance as of January 1, 2025	196,030	1,127	197,157
Profit	10,892	(26)	10,866
Other comprehensive income	4,379	(4)	4,375
Comprehensive income	15,271	(30)	15,241
Purchase of treasury shares	(57)	-	(57)
Disposal of treasury shares	186	-	186
Dividends	(4,057)	(9)	(4,066)
Share-based payment transactions	(104)	-	(104)
Transfer to retained earnings	-	-	-
Total transactions with owners	(4,032)	(9)	(4,041)
Balance as of September 30, 2025	207,269	1,088	208,357

(5) Consolidated Statement of Cash Flows

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Cash flows from operating activities		
Profit before tax	16,974	16,767
Depreciation and amortization	16,856	16,965
Impairment losses (reversal of impairment losses)	(1,430)	1,802
Interest and dividend income	(773)	(708)
Interest expenses	2,360	2,789
Foreign exchange loss (gain)	366	878
Share of loss (profit) of investments accounted for using equity method	(59)	(101)
Loss (gain) on sale and retirement of property, plant and equipment, and intangible assets	(1,811)	(684)
Decrease (increase) in trade and other receivables	21,146	23,870
Decrease (increase) in inventories	(3,722)	(4,457)
Increase (decrease) in trade and other payables	(1,400)	(990)
Increase (decrease) in accrued alcohol tax	(11,459)	(13,276)
Increase or decrease in retirement benefit asset or liability	(1,153)	(1,375)
Other	1,200	3,489
Subtotal	37,093	44,968
Interest and dividends received	868	702
Interest paid	(2,644)	(2,636)
Income taxes refund (paid)	(5,836)	(12,208)
Net cash provided by (used in) operating activities	29,481	30,826
Cash flows from investing activities		
Purchase of property, plant and equipment	(15,027)	(9,053)
Proceeds from sale of property, plant and equipment	5,593	2,046
Purchase of investment property	(14,430)	(3,482)
Purchase of intangible assets	(1,381)	(1,282)
Purchase of investment securities	(782)	(2,610)
Proceeds from sale of investment securities	15,367	4,400
Proceeds from redemption of investment securities	1,298	3,565
Incomes from refund in capital of subsidiaries and associates	-	810
Proceeds from sale of businesses	1,088	-
Payments for loans receivable	(48)	(46)
Collection of loans receivable	14	2
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	86	410
Other	(521)	(559)
Net cash provided by (used in) investing activities	(8,744)	(5,799)

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,040	3,894
Net increase (decrease) in commercial papers	-	12,000
Proceeds from long-term borrowings	71	1,002
Repayments of long-term borrowings	(12,373)	(15,501)
Redemption of bonds	-	(20,000)
Dividends paid	(3,664)	(4,054)
Repayments of lease liabilities	(2,959)	(2,846)
Other	58	119
Net cash provided by (used in) financing activities	<u>(14,827)</u>	<u>(25,385)</u>
Effect of exchange rate changes on cash and cash equivalents	287	(1,193)
Net increase (decrease) in cash and cash equivalents	<u>6,198</u>	<u>(1,550)</u>
Cash and cash equivalents at beginning of period	17,204	24,140
Cash and cash equivalents at end of period	<u>23,402</u>	<u>22,590</u>

(6) Notes to the Consolidated Financial Statements (Segment Information)

(1) Overview of Reportable Segments

The Company's reportable segments are components of the Sapporo Group for which separate financial information is available. These segments are periodically reviewed by the Board of Directors to decide on the allocation of resources and assess performance.

As a pure holding company, the Company oversees Group companies that independently formulate and execute business strategies for their products, services, and sales market.

The Group's businesses are segmented mainly by the products, services, and sales markets of its companies and their affiliates. The Company's three reportable segments are Alcoholic Beverages, Food & Soft Drinks, and Real Estate.

The Alcoholic Beverages segment produces and sells alcoholic beverages and operates restaurants of various styles.

The Food & Soft Drinks segment produces and sells foods and soft drinks.

The Real Estate segment's activities include leasing and development of real estate.

(2) Segment Revenue and Results

The revenue and performance by reporting segment of the Group are as follows.

For the nine months ended September 30, 2024

(Unit: Million yen)

	Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Total	Adjustment amount	Consolidated
Revenue							
External Revenue	281,702	86,190	17,626	69	385,587	-	385,587
Inter-segment Revenue	8,977	675	1,831	-	11,483	(11,483)	-
Total	290,679	86,865	19,456	69	397,069	(11,483)	385,587
Operating profit	13,728	3,942	4,892	1,107	23,669	(5,998)	17,671

(Note) Intersegment revenue is based on prevailing market prices..

For the nine months ended September 30, 2025

(Unit: Million yen)

	Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Total	Adjustment amount	Consolidated
Revenue							
External Revenue	283,823	79,383	19,383	-	382,589	-	382,589
Inter-segment Revenue	6,592	196	1,951	-	8,739	(8,739)	-
Total	290,415	79,579	21,334	-	391,328	(8,739)	382,589
Operating profit	18,069	1,236	5,866	-	25,171	(5,593)	19,578

(Note) Intersegment revenue is based on prevailing market prices.

The "Other" category comprises business segments that are not included in the reportable segments. Adjustment includes general corporate expenses and intercompany eliminations. General corporate expenses are general administrative expenses that do not belong to any reporting segment.

(Going-concern Assumption)

None

(Significant Subsequent Events)

(Stock Split and Partial Amendment to Articles of Incorporation in Connection with Stock Split)

At its meeting held on November 12, 2025, the Company's Board of Directors resolved to carry out a stock split and make partial amendments to its Articles of Incorporation in connection with the stock split.

1. Stock Split**(1) Purpose of the Stock Split**

The purpose of the stock split is to boost liquidity and further expand the investor base by reducing the minimum investment unit of the Company's stock and improving the investment environment.

(2) Method of the Stock Split

The Company will conduct a 5-for-1 stock split for each share of common stock held by shareholders of record as of December 31, 2025 (effectively Tuesday December 30, 2025 as December 31, 2025 is a Shareholder Register Administrator holiday).

(3) Increase in number of shares due to the split

i) Total number of shares outstanding before the stock split	78,794,298 shares
ii) Increase in number of shares due to the split	315,177,192 shares
iii) Total number of shares outstanding after the split	393,971,490 shares
iv) Total number of authorized shares after the split	1,000,000,000 shares

(4) Schedule for the split

i) Date of public notice for setting the record date	Tuesday, December 16, 2025 (Tentative)
ii) Record date	Wednesday, December 31, 2025
iii) Effective date	Thursday, January 1, 2026

2. Partial Amendment to the Articles of Incorporation**(1) Reason for amendments to the Articles of Incorporation**

In accordance with the stock split, the Company's Articles of Incorporation will be partially amended, effective January 1, 2026, by resolution of the Board of Directors, pursuant to Article 184, Paragraph 2 of the Companies Act.

(2) Details of the amendments to the Articles of Incorporation

The details of the amendments are as follows.

(Amendments are underlined.)

Before amendment	After amendment
(Total number of authorized shares) Article 5. The total number of authorized shares of the Company shall be two hundred million (200,000,000) shares.	(Total number of authorized shares) Article 5. The total number of authorized shares of the Company shall be one billion (1,000,000,000) shares.

(3) Schedule for amending the Articles of Incorporation

Date of resolution by the Board of Directors: Wednesday, November 12, 2025

Effective date: Thursday, January 1, 2026



Nine Months ended September 30, 2025

Consolidated Third Quarter Earnings Report - Supplementary Information

Consolidated Results (Nine Months ended September 30, 2025)

1. Consolidated Financial Highlights
2. Major Sales and Sales Volume Data
3. Condensed Consolidated Results
 - Consolidated Statements of Income
 - Consolidated Statements of Cash Flows
4. Consolidated Statements of Income : Breakdown of Key Changes
5. Segment Information
6. Condensed Consolidated Balance Sheets

Consolidated Forecasts (Year ending December 31, 2025)

7. Full-Year Consolidated Business Results estimate
8. Full-Year Consolidated Statement of Income: Breakdown of Key Changes
9. Full-Year Consolidated Segment Information

November 2025

SAPPORO HOLDINGS LTD.

Securities Code: 2501

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

1. Financial Highlights

(billions of yen, except percentages, ratios, per-share data, and exchange rates)

	Nine Months ended September 30, 2024	Nine Months ended September 30, 2025	Change	Change(%)
Revenue	385.6	382.6	(3.0)	(0.8%)
(ref.) Excluding liquor tax	300.9	299.2	(1.7)	(0.6%)
Revenue growth rate	2.1%	(0.8%)	—	—
(ref.) Excluding liquor tax	3.2%	(0.6%)	—	—
Overseas revenue	96.5	90.9	(5.6)	(5.8%)
Overseas revenue growth rate	7.2%	(5.8%)	—	—
Core operating profit (*1)	14.0	20.1	6.1	43.8%
Core operating margin	3.6%	5.2%	—	—
Operating profit	17.7	19.6	1.9	10.8%
Profit attributable to owners of parent	11.5	10.9	(0.6)	(5.3%)
Total assets	667.5	636.4	(31.0)	(4.6%)
Total equity	200.6	208.4	7.8	3.9%
Balance of debt : Net (*2)	190.9	163.8	(27.1)	(14.2%)
Debt-to-equity ratio (times) : Net (*3)	1.0	0.8	—	—
Depreciation and amortization	16.4	16.2	(0.2)	(1.2%)
EBITDA (*4)	30.4	36.3	5.9	19.5%
Exchange rates (Yen) (*9)	US\$ CAN\$ SG\$	151.45 111.29 113.14	148.09 105.91 113.05	— — —

	Year ended December 31, 2024	Year ending December 31, 2025 (Forecast)	Change	Change(%)
Revenue	530.8	523.0	(7.8)	(1.5%)
(ref.) Excluding liquor tax	413.0	412.5	(0.5)	(0.1%)
Revenue growth rate	2.3%	(1.5%)	—	—
(ref.) Excluding liquor tax	3.0%	(0.1%)	—	—
Overseas revenue	128.5	121.2	(7.3)	(5.7%)
Overseas revenue growth rate	7.4%	(5.7%)	—	—
Core operating profit (*1)	22.0	29.5	7.5	33.9%
Core operating margin	4.2%	5.6%	—	—
Operating profit	10.4	27.8	17.4	166.9%
Profit attributable to owners of parent	7.7	16.5	8.8	113.9%
Total assets	665.0			
Total equity	197.2			
Balance of debt : Net (*2)	181.0	160.0	(21.0)	(11.6%)
Debt-to-equity ratio (times) : Net (*3)	0.9	0.7	—	—
Depreciation and amortization	22.0	22.2	0.2	0.8%
EBITDA (*4)	44.0	51.7	7.7	17.4%
EBITDA interest-bearing debt ratio (times) (*5)	4.1	3.8	—	—
Capital expenditure	Cash basis	37.0	23.5	(36.4%)
R O E (%) (*6)		4.1%	8.0%	—
E P S (yen sen) (*7)		99.00	211.62	—
D O E (%) (*8)		2.1%	3.4%	—
Payout ratio (%)		52.5%	43.0%	—
Exchange rates (Yen) (*9)	US\$ CAN\$ SG\$	151.69 110.69 113.47	148.00 110.00 110.00	— — —

*1: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

*2: The balance of debt includes commercial paper but excludes the balance of lease obligations.

*3: Balance of debt:Net(excluding lease liabilities) /Equity attributable to owners of parent

*4: EBITDA (IFRS)=Core operating profit + Depreciation and amortization

(excluding depreciation expense on leased assets which is charged on the rent of restaurants)

*5: Balance of debt:Net (excluding lease liabilities)/EBITDA

*6: Profit attributable to owners of parent/Equity attributable to owners of parent(Average)

*7: Profit attributable to owners of parent/Average number of shares during the period

*8: Dividend/Equity attributable to owners of parent(Average)

*9: Revenues and expenses are translated into Japanese yen at the average exchange rate for the fiscal year.

2. Major Sales and Sales Volume

Sales Volume: Beer (Japan) (*1)

	Jan. 1 - Sep.30, 2024	Jan. 1 - Sep.30, 2025	YoY Change	YoY Change(%)	Year ended December 31, 2024	Full-year estimate for fiscal 2025	YoY Change	YoY Change(%)
Sapporo Draft Beer Black Label (total)	—	—	—	1.3%	1,721	1,780	60	3.5%
YEBISU (total)	—	—	—	1.1%	632	646	14	2.2%
⑧ Beer (total)	—	—	—	3.3%	3,121	3,231	110	3.5%
⑨ Happoshu (include happoshu (2))	—	—	—	(17.3%)	884	731	(153)	(17.3%)
Beer-type beverages (⑧+⑨)	—	—	—	(1.5%)	4,005	3,962	(42)	(1.1%)
RTD (*2)	767	884	117	15.2%	1,080	1,166	86	7.9%
Non-alcoholic beer and low alcohol beer taste beverage	46	52	5	11.3%	65	83	18	27.9%

*1:Following the agreement of the Brewers Association of Japan, there is no disclosure of the sales volume for the first and third quarter.

The sales volume for the first half and end of the fiscal year shall be disclosed.

*2: Only canned products, RTD 1 case = 350ml x 24 bottles

Sales Volume: Beer (Overseas)

	Jan. 1 - Sep.30, 2024	Jan. 1 - Sep.30, 2025	YoY Change	YoY Change(%)	Year ended December 31, 2024	Full-year estimate for fiscal 2025	YoY Change	YoY Change(%)
Overseas brand (SLEEMAN, Stone, etc.)	1,139	1,034	(104)	(9.2%)	1,493	1,365	(128)	(8.6%)
Sapporo brand	347	370	23	6.7%	479	493	14	2.9%
North America	1,486	1,404	(81)	(5.5%)	1,972	1,858	(114)	(5.8%)
Sapporo brand	300	390	91	30.2%	404	540	136	33.6%
Other areas	300	390	91	30.2%	404	540	136	33.6%
Sapporo Brand (total)	647	760	114	17.6%	883	1,033	150	17.0%
Total	1,785	1,795	9	0.5%	2,375	2,398	23	1.0%

Sales: Beer (Japan) *including liquor tax

	Jan. 1 - Sep.30, 2024	Jan. 1 - Sep.30, 2025	YoY Change	YoY Change(%)	Year ended December 31, 2024	Full-year estimate for fiscal 2025	YoY Change	YoY Change(%)
Beer	119.7	127.2	7.5	6.3%	170.8	180.6	9.8	5.7%
Happoshu (include happoshu (2))	28.5	24.4	(4.1)	(14.3%)	37.8	32.6	(5.2)	(13.8%)
Subtotal	148.2	151.7	3.4	2.3%	208.6	213.2	4.6	2.2%
Rebate subtracted from sales (*3)	(8.0)	(8.2)	(0.2)	—	(11.7)	—	—	—
Total	140.2	143.4	3.2	2.3%	196.9	—	—	—

*3: Full year estimate for rebate subtracted from sales in not disclosed.

Sales: Alcoholic Beverage (Japan)

	Jan. 1 - Sep.30, 2024	Jan. 1 - Sep.30, 2025	YoY Change	YoY Change(%)	Year ended December 31, 2024	Full-year estimate for fiscal 2025	YoY Change	YoY Change(%)
Domestic wines	1.4	0.8	(0.7)	(47.7%)	1.8	1.1	(0.7)	(39.8%)
Imported wines	4.1	4.1	(0.0)	(0.3%)	6.3	6.2	(0.1)	(0.8%)
Wine (total)	5.5	4.9	(0.7)	(12.4%)	8.0	7.3	(0.8)	(9.5%)
Spirits and Shochu (total)	22.8	22.6	(0.2)	(0.7%)	31.8	31.1	(0.7)	(2.3%)
RTD	20.2	23.6	3.4	17.0%	28.2	31.3	3.1	10.9%
Subtotal	48.5	51.1	2.6	5.3%	68.1	69.7	1.6	2.4%
Rebate subtracted from sales (*4)	(7.5)	(7.7)	(0.3)	—	(10.6)	—	—	—
Total	41.0	43.3	2.3	5.6%	57.5	—	—	—

*4: Full year estimate for rebate subtracted from sales in not disclosed.

Sales: Food & Soft Drinks (Japan) (*5)

	Jan. 1 - Sep.30, 2024	Jan. 1 - Sep.30, 2025	YoY Change	YoY Change(%)	Year ended December 31, 2024	Full-year estimate for fiscal 2025	YoY Change	YoY Change(%)
Lemon (Lemon Drinks + Lemon Food)	24.3	26.3	2.0	8.1%	33.5	35.9	2.3	7.0%
Drinks (excluding lemon drinks), etc.	35.5	28.4	(7.0)	(19.8%)	49.2	39.1	(10.1)	(20.6%)

*5: Only domestic sales (Before Rebate subtracted from sales)

Sales: Soft Drinks (Overseas) (*6)

	Jan. 1 - Sep.30, 2024	Jan. 1 - Sep.30, 2025	YoY Change	YoY Change(%)	Year ended December 31, 2024	Full-year estimate for fiscal 2025	YoY Change	YoY Change(%)
Singapore	112	101	(11)	(9.8%)	146	135	(11)	(7.6%)
Malaysia	22	20	(2)	(8.6%)	29	27	(1)	(5.1%)
International	28	32	4	14.3%	38	40	3	6.7%

*6: Before sales deduction, exclude OEM sales

3. Consolidated Results (Nine months ended September 30, 2025)

Consolidated Statements of Income

(billions of yen)

	Nine Months ended September 30, 2024	Nine Months ended September 30, 2025	Change	Change(%)
Alcoholic Beverages	281.7	283.8	2.1	0.8%
Japan	194.9	202.4	7.4	3.8%
Overseas	71.1	65.3	(5.8)	(8.1%)
Restaurants	15.7	16.1	0.5	2.9%
Food & Soft Drinks	86.2	79.4	(6.8)	(7.9%)
Japan	65.9	60.4	(5.5)	(8.4%)
Overseas	20.2	19.0	(1.3)	(6.3%)
Real Estate	17.6	19.4	1.8	10.0%
Other	0.1	—	(0.1)	—
Revenue	385.6	382.6	(3.0)	(0.8%)
Alcoholic Beverages	12.9	16.2	3.3	25.7%
Japan	11.0	14.8	3.8	34.5%
Overseas	0.3	(0.1)	(0.4)	—
Restaurants	1.6	1.5	(0.1)	(6.1%)
Food & Soft Drinks	2.1	3.3	1.1	53.6%
Japan	1.4	2.2	0.8	61.7%
Overseas	0.8	1.0	0.3	38.2%
Real Estate	5.1	6.1	1.1	21.3%
Other · General corporate and intercompany eliminations	(6.2)	(5.6)	0.6	—
Core operating profit (*1)	14.0	20.1	6.1	43.8%
Other operating income	5.8	3.4	(2.4)	(40.9%)
Other operating expense	2.1	3.9	1.8	86.8%
Operating profit	17.7	19.6	1.9	10.8%
Financial income (expense)	(0.8)	(2.9)	(2.2)	—
Equity in net income of affiliates	0.1	0.1	0.0	70.8%
Profit before tax	17.0	16.8	(0.2)	(1.2%)
Income taxes	5.5	5.9	0.4	8.2%
Profit	11.5	10.9	(0.7)	(5.7%)
Profit (loss) attributable to non-controlling interest	0.0	(0.0)	(0.0)	—
Profit attributable to owners of parent	11.5	10.9	(0.6)	(5.3%)

(ref.)

EBITDA (*2)	30.4	36.3	5.9	19.5%
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*1: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

*2: EBITDA (IFRS)=Core operating profit + Depreciation and amortization

(excluding depreciation expense on leased assets which is charged on the rent of restaurants)

Consolidated Statements of Cash Flows

(billions of yen)

	Nine Months ended September 30, 2024	Nine Months ended September 30, 2025	Change	Change(%)
Increase (decrease) in cash and cash equivalents	6.2	(1.6)	(7.7)	—
Cash flows from operating activities	29.5	30.8	1.3	4.6%
Profit (loss) before tax	17.0	16.8	(0.2)	(1.2%)
Depreciation and amortization	16.9	17.0	0.1	0.6%
Impairment losses (reversal of impairment losses)	(1.4)	1.8	3.2	—
Income taxes refund (paid)	(5.8)	(12.2)	(6.4)	—
Others	2.9	7.5	4.6	157.1%
Cash flows from investing activities	(8.7)	(5.8)	2.9	—
Proceeds from sales (Purchase) of fixed assets	(10.8)	(8.3)	2.5	—
Proceeds from sales (Purchase) of investment property	(14.4)	(3.5)	10.9	—
Proceeds from sales and redemption (Purchase) of investment securities	15.9	5.4	(10.5)	(66.3%)
Others	0.6	0.6	(0.0)	(0.9%)
Free Cash flows	20.7	25.0	4.3	20.7%
Cash flows from financing activities	(14.8)	(25.4)	(10.6)	—
Change in financial liabilities	(8.2)	(18.5)	(10.3)	—
Others	(6.6)	(6.9)	(0.3)	—

4. Consolidated Statements of Income : Breakdown of key income Changes (Nine months ended September 30, 2025)

(1) Alcoholic Beverages

(billions of yen)

Change factor	Jan. 1 - Sep.30, 2024	Jan. 1 - Sep.30, 2025	Change	Details
Beer-type beverages increase (decrease) in volume Product mix, Price revision, Manufacturing cost RTD・Wine・Spirits・Shochu, other Advertising and promotion expenses (*1) Personnel expenses, Facilities costs ,other Domestic subsidiary,consolidation adjusting, other			(0.8) 3.8 2.8 (2.1) 0.3 (0.1)	Including Non-alcoholic
Japan Alcoholic Beverages	11.0	14.8	3.8	
Overseas Alcoholic Beverages	0.3	(0.1)	(0.4)	
Restaurants	1.6	1.5	(0.1)	
Segment adjustment	0.0	(0.0)	(0.0)	
Alcoholic Beverages(Core operating profit)	12.9	16.2	3.3	

(*1) Advertising and promotion expenses(2025) 19.2 billions of yen

(2) Food & Soft Drinks

(billions of yen)

Change factor	Jan. 1 - Sep.30, 2024	Jan. 1 - Sep.30, 2025	Change	Details
Increase (decrease) in volume Product mix, Price revision, Manufacturing cost Advertising and promotion expenses Personnel expenses, Facilities costs ,other Domestic subsidiary,consolidation adjusting, other			(1.3) 1.0 0.4 0.4 0.4	
Japan Food & Soft Drinks			0.8	
Overseas Soft Drinks			0.3	
Food & Soft Drinks(Core operating profit)	2.1	3.3	1.1	

(3) Real Estate

(billions of yen)

Change factor	Jan. 1 - Sep.30, 2024	Jan. 1 - Sep.30, 2025	Change	Details
Yebisu Garden Place, etc. Other area & other operations Sapporo Equity investment Management and others			0.1 0.4 0.3 0.3 (0.1)	
Real Estate(Core operating profit)	5.1	6.1	1.1	

5. Segment Information (Nine months ended September 30, 2025)

(billions of yen)

		Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Corporate and eliminations	Consolidated total
Revenue	Jan. 1 - Sep.30, 2025	283.8	79.4	19.4	—	—	382.6
	Jan. 1 - Sep.30, 2024	281.7	86.2	17.6	0.1	—	385.6
	Change	2.1	(6.8)	1.8	(0.1)	—	(3.0)
Core operating profit (*1)	Jan. 1 - Sep.30, 2025	16.2	3.3	6.1	—	(5.6)	20.1
	Jan. 1 - Sep.30, 2024	12.9	2.1	5.1	0.0	(6.2)	14.0
	Change	3.3	1.1	1.1	(0.0)	0.6	6.1
Operating profit	Jan. 1 - Sep.30, 2025	18.1	1.2	5.9	—	(5.6)	19.6
	Jan. 1 - Sep.30, 2024	13.7	3.9	4.9	1.1	(6.0)	17.7
	Change	4.3	(2.7)	1.0	(1.1)	0.4	1.9
Depreciation and amortization	Jan. 1 - Sep.30, 2025	8.6	2.0	4.8	—	0.9	16.2
	Jan. 1 - Sep.30, 2024	8.6	2.2	4.6	—	1.0	16.4
	Change	0.0	(0.2)	0.2	—	(0.2)	(0.2)
EBITDA (*2)	Jan. 1 - Sep.30, 2025	24.9	5.2	10.9	—	(4.7)	36.3
	Jan. 1 - Sep.30, 2024	21.5	4.3	9.7	0.0	(5.1)	30.4
	Change	3.3	0.9	1.3	(0.0)	0.4	5.9
Capital expenditures (cash basis)	Jan. 1 - Sep.30, 2025	7.7	1.7	3.6	—	0.9	13.8
	Jan. 1 - Sep.30, 2024	11.8	2.0	15.8	—	1.2	30.8
	Change	(4.2)	(0.3)	(12.2)	—	(0.3)	(17.0)

*1: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

*2: EBITDA (IFRS)=Profit from operations before non-recurring items+ Depreciation and amortization

(excluding depreciation expense on leased assets which is charged on the rent of restaurants)

6. Condensed Consolidated Balance Sheets(Nine months ended September 30, 2025)

(billions of yen)

	Year ended December 31, 2024	Nine Months ended September 30, 2025	Change	Details
Current assets	193.9	172.0	(21.9)	
Cash and cash equivalents	24.1	22.6	(1.6)	
Trade and other receivables	99.5	74.6	(24.8)	
Inventories	58.1	61.0	2.8	
Other	12.2	13.8	1.7	
Non-current assets	471.0	464.4	(6.7)	
Fixed assets	164.1	157.4	(6.7)	
Investment property	209.2	208.0	(1.2)	
Goodwill	22.4	22.1	(0.3)	
Other	75.4	76.9	1.5	
Total assets	665.0	636.4	(28.5)	
Current liabilities	207.0	191.6	(15.4)	
Trade and other payables	38.0	36.2	(1.8)	
Short-term financial liabilities	57.0	61.2	4.2	
Other	112.0	94.2	(17.7)	
Non-current liabilities	260.8	236.4	(24.4)	
Long-term financial liabilities	148.1	125.2	(22.9)	
Retirement benefit liability	3.3	2.9	(0.4)	
Other	109.4	108.4	(1.0)	
Total liabilities	467.8	428.1	(39.7)	
Equity attributable to owners of parent	196.0	207.3	11.2	
Equity attributable to non-controlling interests	1.1	1.1	(0.0)	
Total equity	197.2	208.4	11.2	
Total liabilities and equity	665.0	636.4	(28.5)	

7. Consolidated Business Results estimate (Year ending December 31, 2025)

Consolidated Statements of Income

(billions of yen)

	Year ended December 31, 2024	Year ending December 31, 2025 (Forecast)	Change	Change(%)
Alcoholic Beverages	388.2	390.0	1.8	0.5%
Japan	273.0	282.0	9.0	3.3%
Overseas	94.3	86.5	(7.8)	(8.3%)
Restaurants	20.9	21.5	0.6	3.0%
Food & Soft Drinks	117.9	105.5	(12.4)	(10.6%)
Japan	90.7	80.0	(10.7)	(11.8%)
Overseas	27.2	25.5	(1.7)	(6.3%)
Real Estate	24.6	27.5	2.9	11.8%
Other	0.1	—	(0.1)	—
Revenue	530.8	523.0	(7.8)	(1.5%)
Alcoholic Beverages	18.8	24.4	5.6	29.8%
Japan	16.4	22.5	6.0	36.9%
Overseas	0.4	0.0	(0.4)	—
Restaurants	1.9	2.0	0.0	0.8%
Food & Soft Drinks	3.4	4.2	0.8	22.5%
Japan	2.2	2.9	0.6	28.6%
Overseas	1.2	1.3	0.1	11.5%
Real Estate	7.8	9.5	1.7	21.0%
Other · General corporate and intercompany eliminations	(8.0)	(8.5)	(0.5)	—
Core operating profit (*1)	22.0	29.5	7.5	33.9%
Other operating income (expense)	(11.6)	(1.7)	9.9	—
Operating profit	10.4	27.8	17.4	166.9%
Financial income (expense)	1.1	(3.5)	(4.6)	—
Equity in net income (loss) of affiliates	0.1	0.1	0.0	53.5%
Profit before tax	11.6	24.4	12.8	110.8%
Income taxes	3.8	7.9	4.1	107.6%
Profit (loss)	7.8	16.5	8.7	112.3%
Profit (loss) attributable to non-controlling interest	0.1	0.0	(0.1)	—
Profit (loss) attributable to owners of parent	7.7	16.5	8.8	113.9%
(ref.)				
EBITDA (*2)	44.0	51.7	7.7	17.5%

*1: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

*2: EBITDA=Core operating profit + Depreciation and amortization (excluding depreciation expense on leased assets
which is charged on the rent of restaurants)

Condensed Consolidated Statements of Cash Flows

(billions of yen)

	Year ended December 31, 2024	Year ending December 31, 2025 (Forecast)	Change	Change(%)
Cash flows from operating activities	36.1	44.0	7.9	21.9%
Cash flows from investing activities	(5.8)	(14.0)	(8.2)	—
Free Cash flows	30.3	30.0	(0.3)	(0.9%)

8.Consolidated Statement of Income: Breakdown of Key Changes Forecast (Year ending December 31, 2025)

(1) Alcoholic Beverages

(billions of yen)

Change factor		Year ended December 31, 2024	Year ending December 31, 2025 (Forecast)	Change	Details
	Beer-type beverages increase (decrease) in volume			(0.6)	
	Product mix, Price revision, Manufacturing cost			6.7	
	RTD・Wine・Spirits・Shochu, other			3.8	Including Non-alcoholic
	Advertising and promotion expenses			(3.5)	
	Personnel expenses, Facilities costs ,other			(0.3)	
	Domestic subsidiary,consolidation adjusting, other			(0.1)	
	Alcoholic Beverages in Japan	16.4	22.5	6.0	
	Alcoholic Beverages in Overseas	0.4	0.0	(0.4)	
	Restaurants	1.9	2.0	0.0	
	Segment adjustment	0.0	0.0	0.0	
	Alcoholic Beverages(Core operating profit)	18.8	24.4	5.6	

(2) Food & Soft Drinks

(billions of yen)

Change factor		Year ended December 31, 2024	Year ending December 31, 2025 (Forecast)	Change	Details
	Increase (decrease) in volume			(2.3)	
	Product mix, Price revision, Manufacturing cost			1.9	
	Advertising and promotion expenses			0.6	
	Personnel expenses, Facilities costs ,other			(0.0)	
	Domestic subsidiary,consolidation adjusting, other			0.4	
	Japan Food & Soft Drinks	2.2	2.9	0.6	
	Overseas Soft Drinks	1.2	1.3	0.1	
	Food & Soft Drinks(Core operating profit)	3.4	4.2	0.8	

(3) Real Estate

(billions of yen)

Change factor		Year ended December 31, 2024	Year ending December 31, 2025 (Forecast)	Change	Details
	Yebisu Garden Place, etc.			(0.2)	
	Other area & other operations			0.3	
	Sapporo			0.2	
	Equity investment			1.9	
	Management and others			(0.4)	
	Real Estate(Core operating profit)	7.8	9.5	1.7	

9. Consolidated Segment Information Forecasts (Year ending December 31, 2025)

(billions of yen)

		Alcoholic Beverages	Food & Soft Drinks	Real Estate	Other	Corporate and eliminations	Consolidated total
Revenue	Year ending December 31, 2025 (Forecast)	390.0	105.5	27.5	—	—	523.0
	Year ended December 31, 2024	388.2	117.9	24.6	0.1	—	530.8
	Change	1.8	(12.4)	2.9	(0.1)	—	(7.8)
Core operating profit (*1)	Year ending December 31, 2025 (Forecast)	24.4	4.2	9.5	—	(8.5)	29.5
	Year ended December 31, 2024	18.8	3.4	7.8	0.0	(8.0)	22.0
	Change	5.6	0.8	1.7	(0.0)	(0.5)	7.5
Operating profit	Year ending December 31, 2025 (Forecast)	26.1	1.8	9.1	—	(9.1)	27.8
	Year ended December 31, 2024	4.7	5.2	7.3	1.1	(8.0)	10.4
	Change	21.3	(3.4)	1.8	(1.1)	(1.2)	17.4
Depreciation and amortization	Year ending December 31, 2025 (Forecast)	10.6	2.6	6.4	—	2.6	22.2
	Year ended December 31, 2024	11.6	2.9	6.2	—	1.3	22.0
	Change	(1.0)	(0.3)	0.3	—	1.2	0.2
EBITDA (*2)	Year ending December 31, 2025 (Forecast)	35.0	6.8	15.9	—	(6.0)	51.7
	Year ended December 31, 2024	30.4	6.3	14.0	0.0	(6.7)	44.0
	Change	4.6	0.4	1.9	(0.0)	0.8	7.7
Capital expenditures (cash basis)	Year ending December 31, 2025 (Forecast)	11.5	3.2	6.8	—	2.1	23.5
	Year ended December 31, 2024	14.1	2.3	19.2	—	1.4	37.0
	Change	(2.6)	0.9	(12.4)	—	0.6	(13.5)

*1: Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

*2: EBITDA (IFRS)=Core operating profit + Depreciation and amortization

(excluding depreciation expense on leased assets which is charged on the rent of restaurants)