



[Translation]

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Notice Concerning Revisions to Full-Year Earnings Forecast and Revision of Year-End Dividend Forecast

Sapporo Holdings Limited (the “Company”) hereby announces that it has revised the consolidated earnings forecast for the fiscal year ending December 31, 2025 and year-end dividend forecast which were previously announced on February 14, 2025 based on recent earnings trends as described below.

Details

1. Regarding 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
	million yen	million yen	million yen	million yen	million yen	Yen
Previous forecast (A)	532,000	24,500	20,000	11,030	11,000	141.16
Revised 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) Full-year results for the previous fiscal year (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.

(2) Reasons for Revision

While revenue is expected to increase in the Japan Alcoholic Beverages business due to strong sales of

beer and the impact of price revisions in April, overall revenue is expected to be lower than the previous forecast due to the impact of a shortfall in sales volume and the appreciation in the yen in the Overseas Alcoholic Beverages business.

As for core operating profit and operating profit, while a profit decline is expected due to decreased sales in the overseas alcoholic beverages business, they are expected to exceed the previous forecast due to increased sales in the Japan Alcoholic Beverages business and the Real Estate business.

Net profit and profit attributable to owners of parent are expected to be higher than the previous forecast due to the increase in core operating profit in the Japan Alcoholic Beverages business and the Real Estate business.

2. Regarding Revision of the Year-End Dividend Forecast

(1) Details of Dividend Forecast Revision

	Annual Dividends (Yen)		
	End of 2nd Quarter	Year-End	Total
Previous forecast (February 14, 2025)		60.00	60.00
Revised forecast		90.00	90.00
Result for current fiscal year	0.00		
Result for previous fiscal year (Year ended December 31, 2024)	0.00	52.00	52.00

Note: The Company plans to carry out a five-for-one stock split of common shares effective January 1, 2026. However, the year-end dividend for the fiscal year ending December 31, 2025, with a record date of December 31, 2025, will be based on the number of shares before implementation of the stock split. 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” disclosed today.

(2) Reason for Revision of Dividend Forecast

The Company considers the return of profits to its shareholders as a fundamental aspect of management policy and has adopted a basic policy to undertake stable dividend payments, taking into consideration the Company’s performance and financial condition.

Based on the policy above and the earnings forecast, the Company will revise its dividend forecast to 90 yen per share, an increase of 30 yen from the most recent forecast.

* 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.