Medium-Term Management Plan 2027–2030

Sapporo Breweries Ltd.

Medium-Term
Management Plan
2027–2030

Part I

Part II

Medium-Term
Management Plan
2027–2030

★ Prologue – What the Sapporo Group Aspires to Be

Message from CEO

Bringing Japanese Food and Culture to the World, Aiming to Be JAPAN PREMIUM BEER No.1 “SAPPORO”

With beer at its core, the Sapporo Group is taking a new step toward long-term value creation, aiming to be JAPAN PREMIUM BEER No.1 “SAPPORO,” spreading Japanese food and culture. We will continue to refine customer value that lets people feel the richness of life, drawing on strengths unique to Sapporo: distinctive brands bearing the names of their cities, story-rich experiences, and an uncompromising commitment to nature’s bounty and ingredients.

The strategic pillars supporting this long-term vision are Bonds with Community and Healthier Choice. Through Bonds with Community, we will lead the way in elevating the value and appeal of Japanese beer together with the development of regions, towns, and communities, spreading the value of Japanese food and culture. Through Healthier Choice, we aim for a world where new choices for health and peace of mind let people enjoy the things they love longer and more richly.

At the same time, we will work from a long-term perspective to create social value: Protect & Revitalize our Environment, Build a Sustainable Supply Chain, Promote Responsible Drinking, and Driving Growth Through Diverse Talent.

Under our new management philosophy, “Pioneering the legacy of tomorrow,” the Sapporo Group will continue to pursue both prosperity and social responsibility together with all our stakeholders.

President and Representative Director

Hiroshi Tokimatsu

Positioning of the Medium-Term Management Plan 2027–2030 (Roadmap)

SAPPORO

JAPAN PREMIUM BEER No.1 "SAPPORO"

From 2035

Management Philosophy

Pioneering the legacy of tomorrow

2030

Medium-Term Management Plan 2027–2030

Growth Stage Toward Long-Term Value Creation

★ Pursuing a Growth Strategy Built on Bonds with Community and Healthier Choice

★ Accelerating Growth by Driving Premiumization in Japan and Expanding Overseas

★ Enhancing Corporate and Shareholder Value by Growth Investment and Achieving an Appropriate Capital Level

2026

Medium-Term Management Plan (2023–2026)

Reforming the Earnings Structure and Improving Capital Efficiency

Key Achievements

- Growth of core beer brands in Japan and overseas
- Higher profitability through the two engines of structural reform and strengthening & growth
- Transformation to a business portfolio centered on alcoholic beverages (Decided to introduce external capital into the real estate business)

Challenges Ahead

- Group-wide value creation centered on the alcoholic beverages business
- Strengthening competitive advantage in Japan; rebuilding the overseas foundations
- Advancing growth investment funded by real estate external capital

2023

Medium-Term
Management Plan
2027–2030

★ 1. Long-Term Value Creation Story

– The Path to JAPAN PREMIUM BEER No.1 “SAPPORO” –

Management Philosophy and Materiality

SAPPORO

Pioneering the legacy of tomorrow

Materiality for Realizing Business Growth

Bonds with Community
Creating customer experiences that nurture connections and enhance emotional quality

Healthier Choice
Providing healthier choices for continuing to enjoy a rich life

Materiality Supporting Sapporo's Strengths

- Protect & Revitalize our Environment
- Build a Sustainable Supply Chain
- Promote Responsible Drinking
- Driving Growth Through Diverse Talent

*Materiality: key management issues to be addressed with priority so that society and the company can grow sustainably together

Long-Term Value Creation Story

Achieve unique growth as a company creating highly appealing customer value worldwide through direct, emotional connections with customers

New Business

Products, experiences, and services that provide alternatives to the benefits of alcohol

- Monetizing experiences at our own facilities
- Merchandise sales via our own e-commerce, loyalty business, etc.
- Regional revitalization business

Beyond Alcohol Business

Lemon, Occasion-Creating Beverages, Overseas Beverages

- Create and maximize lemon value; strengthen the procurement base
- Add functional value; strengthen wellness beverages

Beyond Beer

RTD & Non-Alcohol Beer

- Raising the presence of non-alcohol beer
- Volume growth and portfolio realignment toward high-value-added products

Beer

Domestic & Overseas Beer, Dining Experiences

- Concentrated investment in Black Label and Yebisu; delivering experiential value through dining venues
- SAPPORO brand volume growth centered on North America and ASEAN

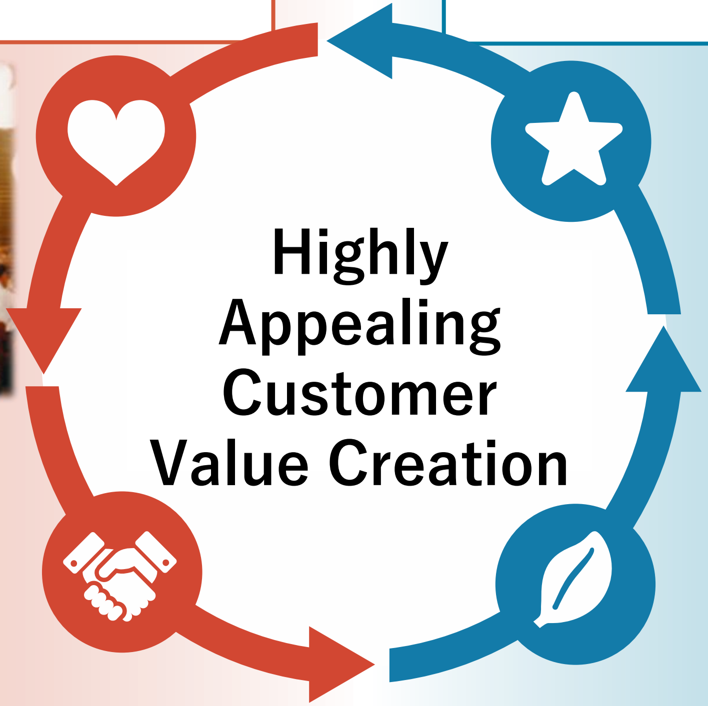
*"Domestic beer" refers to beer in the premium and mainstream categories as defined by the Company (see p.40 for details)

Two Strategic Pillars Supporting Value Creation

Form a virtuous cycle of customer value through the two strategic pillars and expanding opportunities for Sapporo to be chosen across various occasions

Bonds with Community

A strategy to build direct, emotional connections with customers and enhance experiential value, nurturing relationships in which the Sapporo Group is “remembered and chosen again and again throughout life”



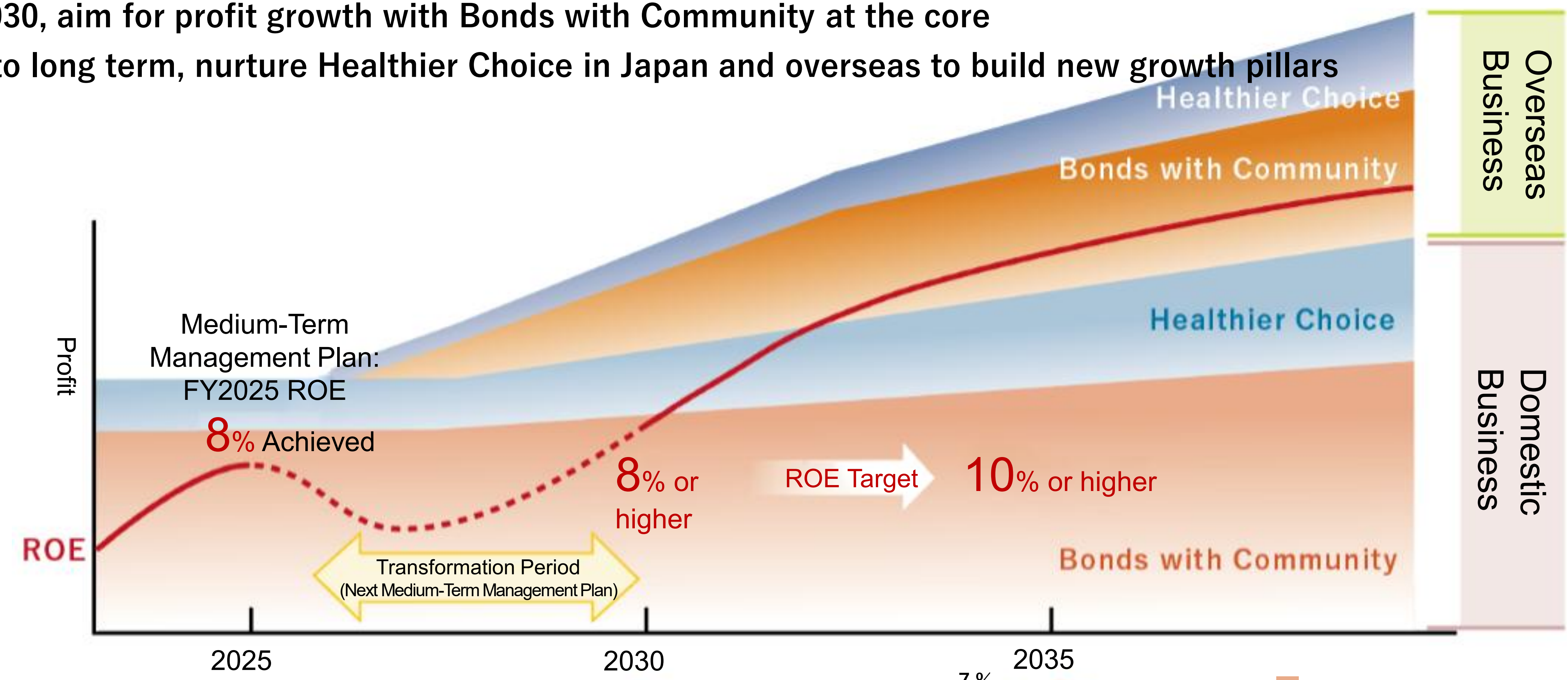
Healthier Choice

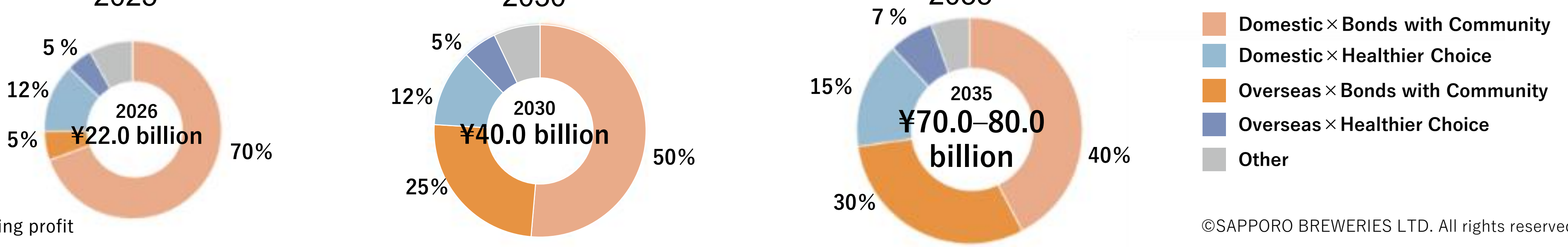
A strategy of offering choices for health and peace of mind: not “giving things up for health,” but “enjoying what you love, longer”

Long-Term Business Growth Outlook （Core Operating Profit Composition）

Through 2030, aim for profit growth with Bonds with Community at the core

Over mid- to long term, nurture Healthier Choice in Japan and overseas to build new growth pillars



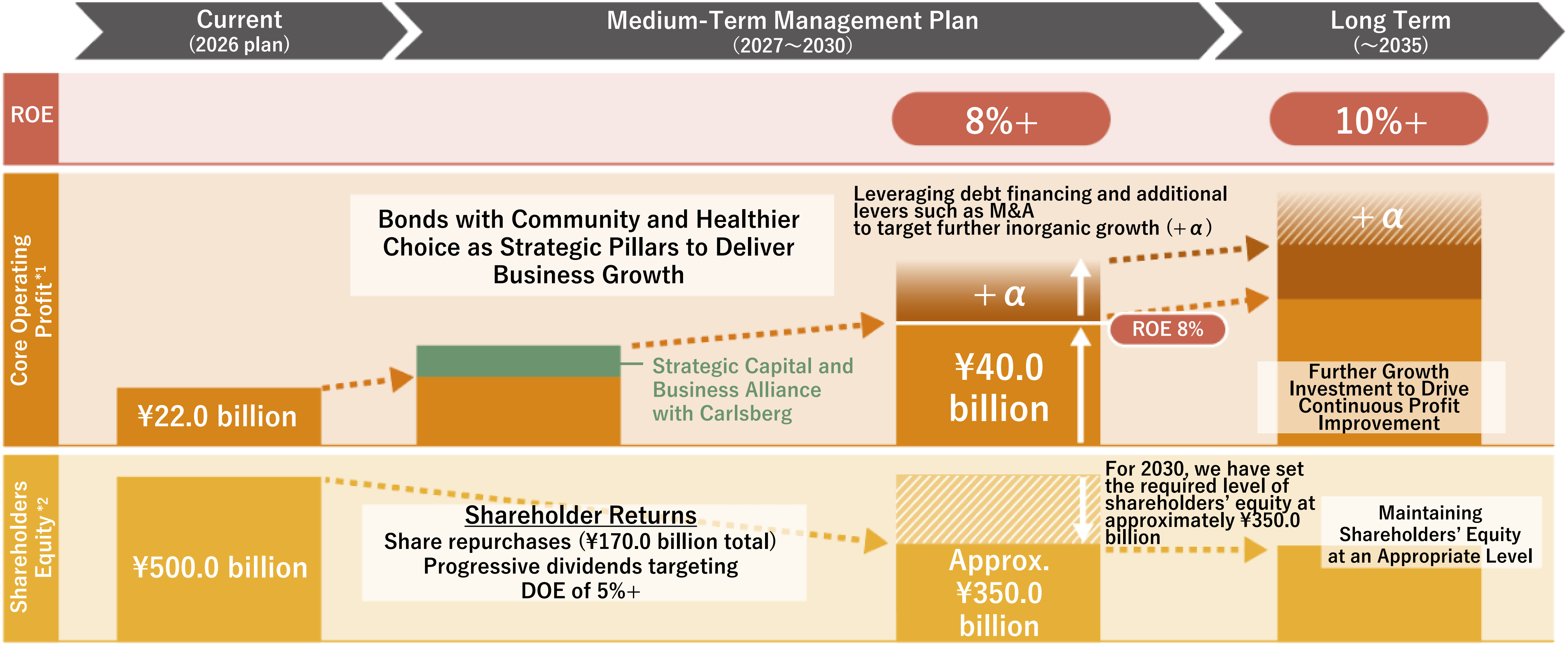


*profit figures refer to core operating profit

Financial Scenario for Medium- to Long-Term Corporate Value Enhancement – Toward ROE of 10% or Higher

SAPPORO

For ROE, we will balance corporate value enhancement through growth investment with expanded shareholder returns, achieving 8% or higher under the Medium-Term Management Plan and 10% or higher over the long term through inorganic investment



*1 Core operating profit includes equity-method investment gains and losses *2 Total equity attributable to owners of the parent

Medium-Term Management Plan 2027–2030

★ 2. 2027–2030 Growth Strategy

Taking On the Growth Stage

SAPPORO

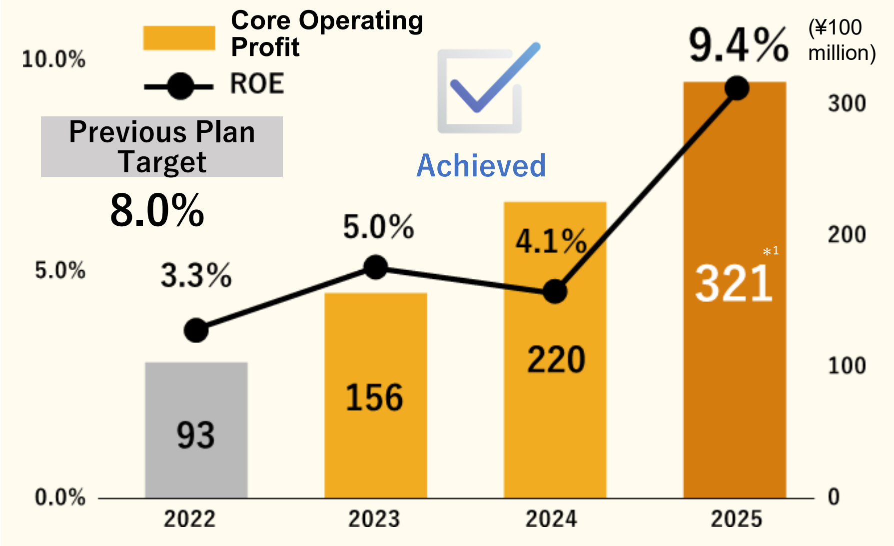
Building on the results achieved and the foundations laid so far, we take on the next stage of growth

2023 | 2024 | 2025 | 2026

Previous Medium-Term Management Plan: Structural Reform + Strengthening & Growth

Mid- to Long-Term Management Policy (Feb. 2024)	Mid- to Long-Term Growth Strategy (Feb. 2025)	Actions Based on Mid- to Long-Term Growth Strategy
Centering the business on alcoholic beverages Began exploring external capital for real estate	Formulated Five Key Strategies	Transition to Mixed Holding Company Structure Strategic Capital and Business Alliance with Carlsberg

ROE / Core Operating Profit



EBITDA CAGR

Previous Plan Target		FY2025 Results
Approx. 10%	Achieved	21.7% *1

Overseas Revenue CAGR

Previous Plan Target		FY2025 Results
Approx. 10%	Not Achieved	6.3%

Key Achievements

★ Growth of core beer brands in Japan and overseas

★ Higher profitability through the two engines of structural reform and strengthening & growth

★ Transformation to a business portfolio centered on alcoholic beverages (Decided to introduce external capital into the real estate business)

*1 Figures before the real estate business was classified as discontinued operations

What the Sapporo Group Will Achieve by 2030

SAPPORO

Financial Targets

10.0% + (vs. 2026 plan)
EBITDA*1 Growth Rate (CAGR)
Strengthening sustainable cash generation

1.5x or more (vs. 2026 plan)
EPS*2 Growth
Capital control through profit growth and shareholder returns

8.0%+
ROE
Improving capital efficiency

Non-Financial Targets

42% Reduction (vs. 2022)
Scope 1 & 2 Emissions
Reduction of GHG Emissions

25% Reduction (vs. 2022)
Scope 3 Emissions
Reduction of GHG emissions

Cumulative 30 Million People
Communication and Experience Programs on Responsible Drinking
Promoting responsible drinking through communication, education, and hands-on programs

50% +
Ratio of PET Containers Compatible with a Circular Economy*3
Initiatives toward realizing a circular economy

20%+
Ratio of Female Managers*4
Advancing HR systems and fostering the right organizational culture

Building a Growth Foundation for Long-Term Value Creation

- Pursuing a Growth Strategy Built on Bonds with Community and Healthier Choice
- Accelerating Growth by Driving Premiumization in Japan and Expanding Overseas
- Enhancing Corporate and Shareholder Value by Growth Investment and Achieving an Appropriate Capital Level

*1 EBITDA = Core operating profit (including equity-method investment gains and losses) + depreciation (excluding depreciation of right-of-use assets related to restaurant rents).
*2 2026 EPS is calculated from profit attributable to owners of the parent, excluding profit from discontinued operations related to the introduction of external capital into real estate and one-off items such as business structure reform costs (impairment losses, extra retirement payments, etc.)
*3 Applies to PET products sold in Japan by Pokka Sapporo Food & Beverage
*4 Applies to Sapporo Breweries, Pokka Sapporo Food & Beverage, and Sapporo Lion

Overall Investment Allocation and Investment Discipline

SAPPORO

Maintain regular and foundational investment needed for business continuity and strengthening while executing growth investment based on the strategic pillars

Regular / Foundational Investment
Approx. ¥100.0 billion

Growth Investment
(incl. M&A)
¥300.0–400.0 billion*

Regular / Foundational investment: business continuity and stronger foundations

★ Stable supply and quality assurance through renewal of aging production facilities and higher productivity
★ Lower costs and reduced risk through optimization of the entire supply chain (including BCP and regulatory compliance)
★ More efficient operations and stronger security through DX and IT infrastructure development

Growth investment: demand creation and business expansion

★ Growth investment based on the strategic pillars
—Bonds with Community (short to medium term)
—Healthier Choice (medium to long term)

*Growth investments are limited to projects expected to deliver higher returns than share repurchases

Investment Discipline and Governance

★ Investment returns required to exceed the hurdle rate
★ New dedicated M&A organization and stronger oversight by a board with a majority of outside directors
★ Semiannual reviews and guideline-based application of exit criteria

*Hurdle rate: set as business- and area-specific WACC plus a spread (FY2026 applied rates: Japan 7%; overseas 10–12%)

* Includes a portion executed in 2026 Growth investment includes the strategic capital and business alliance with Carlsberg (approx. US$643 million (approx. ¥102.9 billion))

Growth Investment: Priority Areas and Areas for Future Growth

SAPPORO

Balancing earnings growth through focused investment in core businesses with strategic investment in new value creation areas

Priority Investment Areas (Up to ¥300.0 billion)

Overseas Business

"Strengthening competitiveness in growth markets"

- ★ Expanding beer production capacity (North America)
- ★ Strengthening the beer business and acquiring sales channels (Asia)
- ★ Expanding beer production capacity (Vietnam)

Overseas Beer

Domestic Business

"Driving premiumization in core alcoholic beverages"

- ★ Acquiring capabilities in the RTD business
- ★ Production facility investment (beer premiumization)
- ★ Strategic investment in customer experience venues

RTD

Domestic Beer

Investment Areas for Future Growth (Up to ¥100.0 billion)

Non-Alcohol | Occasion-Creating Beverages | Lemon Foods & Beverages | Overseas Beverages

"Exploring new value creation areas and building foundations"

- ★ Non-alcohol production facility investment
- ★ Investment in lemon-processing facilities
- ★ Investment to strengthen the vertically integrated (sixth-sector) lemon business
- ★ Building overseas beverage production systems

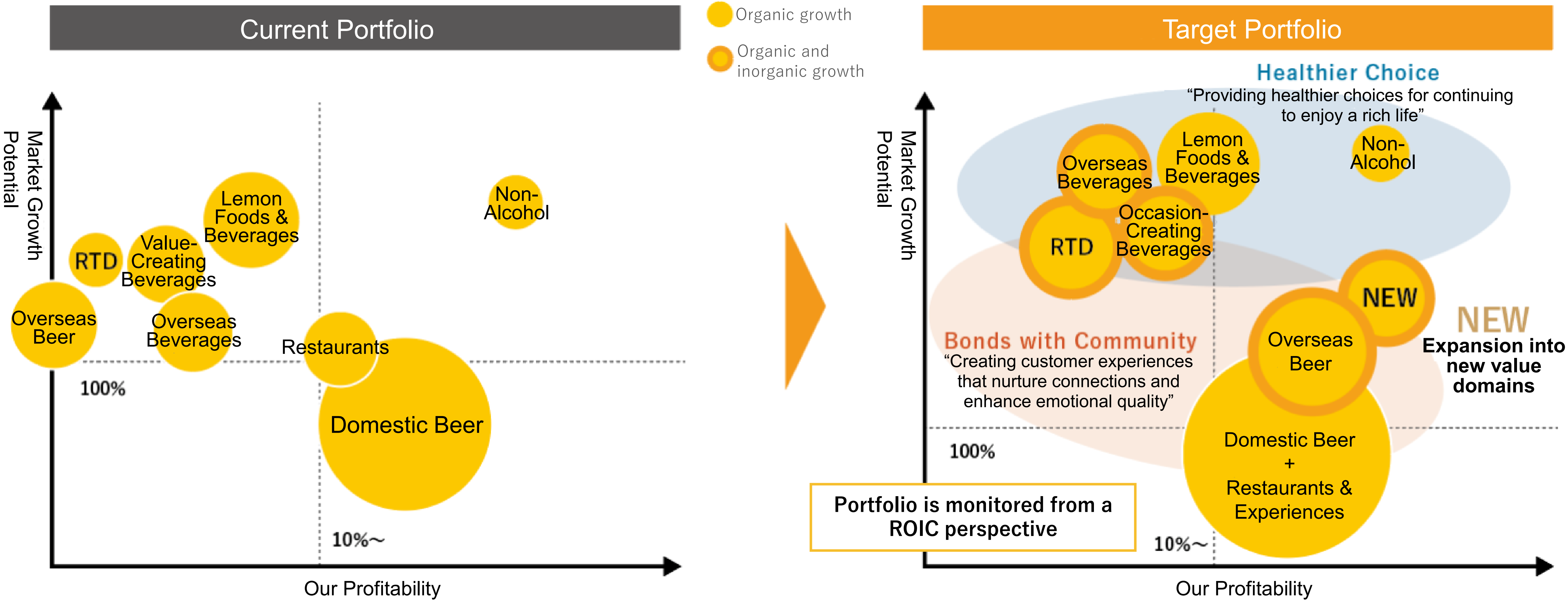
…Organic growth

…Organic and inorganic growth

Bonds with Community — **Healthier Choice**

Strategic Portfolio Transformation for Growth

Expand Healthier Choice and new value creation domains for the future with Bonds with Community earnings growth as the pillar



*Bubble size: profit scale (illustrative) *"Domestic beer" refers to beer in the premium and mainstream categories as defined by the Company

Market Environment and How Sapporo Wins

Accelerate growth by concentrating management resources on strategic categories where our strengths apply and markets will grow

Sapporo's Market Environment

Beer Market
- The domestic alcohol market is shrinking, but beer, our strength, is expanding with liquor tax revisions
- Overseas beer markets such as Asia are growing, with room to expand

RTD & Non-Alcohol Market
- The domestic RTD market is large, and the market is resilient worldwide
- Non-alcohol is expected to grow, though limited in scale

Health & Functional Market
- Markets expanding in Japan and overseas on health consciousness
- Aging population and diversifying lifestyles

New Opportunities
- Experiential value and experience-based consumption are increasing
- The premium market is expanding

How Sapporo Wins

Win decisively in beer (premium and mainstream)
- Establish competitive advantage in this domain where we have strengths, and design and execute a strategy to win decisively

Higher earnings through premiumization
- Refine our value as JAPAN PREMIUM and compete in a way distinct from price competition

Demonstrating competitive advantage in growing markets
- Mobilize Group assets for the growing RTD, non-alcohol, and health-related markets to create new value

Creating new (broadly defined) alcohol, alternative values to the benefits of alcohol, and new revenue streams
- Be first to innovate with products and services that offer alternatives to alcohol's benefits, including in the health market

Brands Bearing the Names of Their Cities

SAPPORO
Premium YEBISU
GINZA LION

Creating Story-Rich Experiences


Commitment to Nature's Bounty and Ingredients



Business Strategy: Quantitative Targets and Basic Policy

	Domestic Business			Overseas Business		
KGI	2025 Results Core operating profit margin 8.0%	→	2030 Target Core operating profit margin 10%	2025 Results Core operating profit margin 1.8%	→	2030 Target Core operating profit margin 13%
KPI	Beer Sales Volume 120%+ (vs. 2025)	Beer Ratio 96% (2025 +15pt)	Lemon Sales ¥50.0 billion (130% vs. 2025)	SAPPORO Brand Sales Volume 20.0 million cases (190% vs. 2025)	U.S. Beer Sales Volume 5.4 million cases (150% vs. 2025)	Overseas Beverages Core Operating Profit 2x or more (vs. 2025)

Basic Policy

Domestic Business:
- ★ Driving premiumization centered on beer growth
- ★ Expanding business in growing markets (Beyond Beer and health domains)
- ★ Advancing initiatives to create new value for alcohol

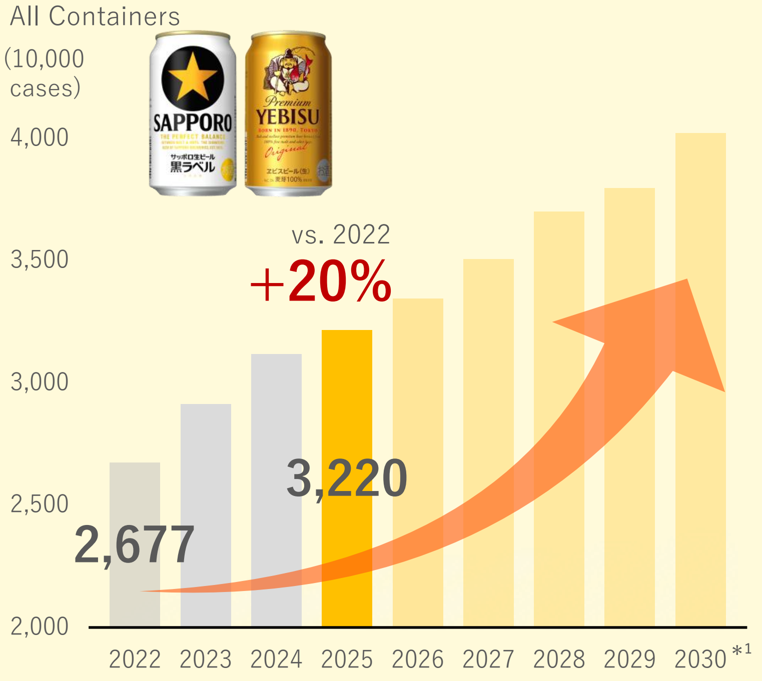
Overseas Business:
- ★ Rebuilding the North American business foundations and expanding with focus on the SAPPORO brand
- ★ Achieving volume growth in Asia through strategic alliances, starting with Carlsberg
- ★ Advancing new value creation as JAPAN PREMIUM

Sapporo's Unique Beer Growth Trajectory (Japan)

Beer sales volume keeps growing faster than the market, while the highly profitable beer ratio, a Sapporo strength, has also risen substantially

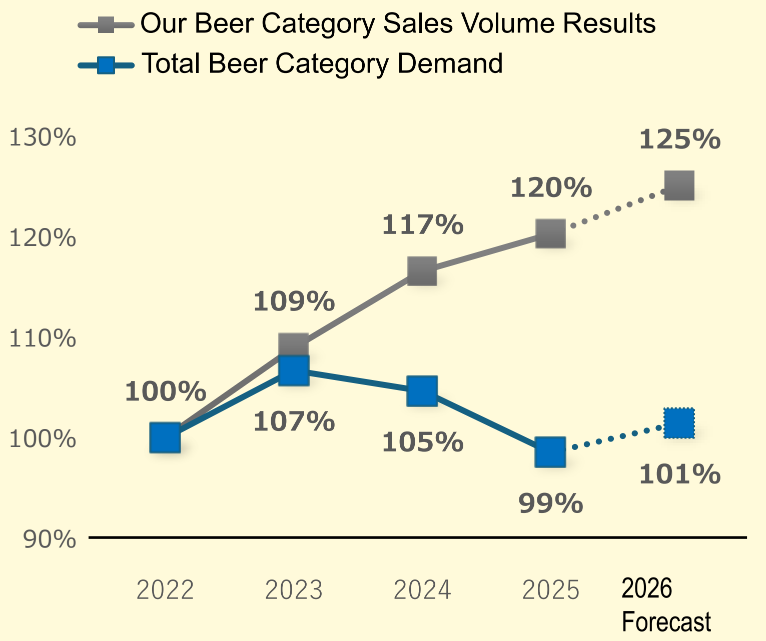
Beer Sales Volume Trend

Steady growth led by core brands



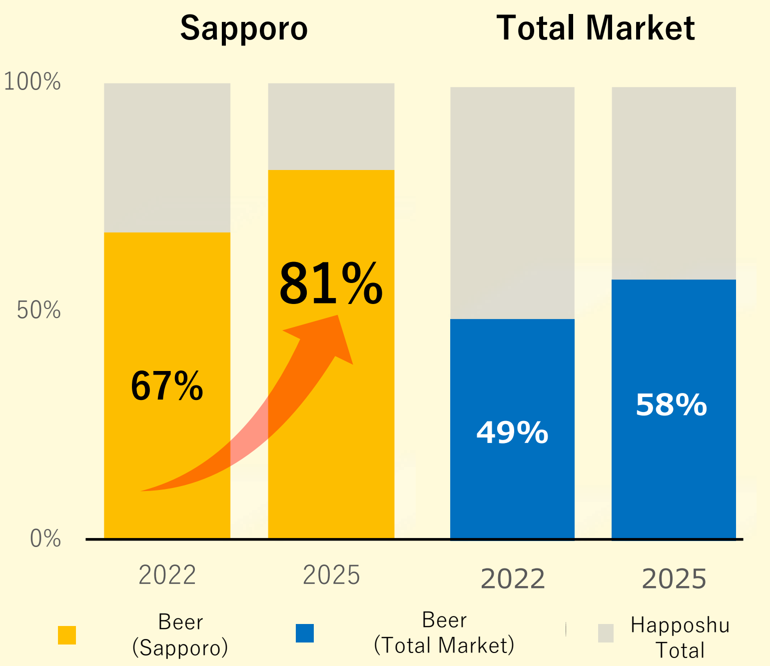
Comparison with market (total demand)*2

Sustained growth above the market



Beer Ratio*3

Achieved a portfolio realignment toward our strong and highly profitable beer category



*1 Actual through 2025; plan for 2026; outlook for 2027 onward (as of July 2026)

*2 Total demand (market) is our estimate
Market size trend indexed to 2022 = 100%(volume basis)

*3 Share of beer within the beer-type category (volume basis)

Sapporo's Unique Beer Growth Trajectory (Japan)

Nurture connections with consumers through "experience" and "stance," promoting new customer acquisition and fan conversion. As a result, canned Black Label sales roughly doubled over 10 years (total demand ~1.1x)

Brand Experience

Direct connection

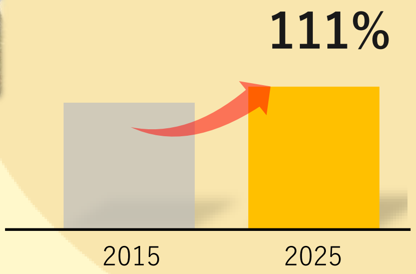
Creating serendipitous encounters with new customers and premium brand experiences

Premium, story-rich brand experience venues

Nurturing encounters with new customers through real experiences

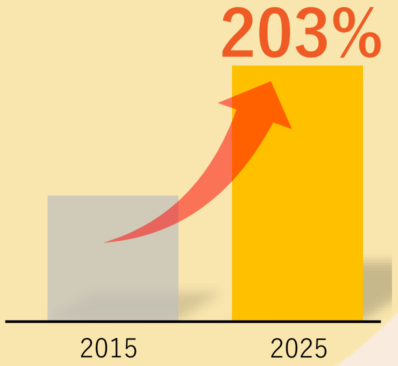
At restaurants and dining venues: premium beer experiences

Beer Category (Cans) Total Demand



* Our research

Black Label (Cans) Sales Volume



Brand Stance

Emotional connection

Creating new reasons to choose the brand and new drinking occasions and contexts by expressing the brand's stance

Driving the appeal and premiumization of beer through direct and emotional connections

These combined efforts are "Bonds with Community"

2027-2030 Key Actions (Domestic): Driving Premiumization Centered on Beer

Build a portfolio of diverse beer brands centered on Black Label and Yebisu
Concentrate management resources on premiumization around brand "experience" and "stance"

Concentrating management resources on beer, centered on Black Label and Yebisu

- ★ Continue stronger investment in Black Label and Yebisu, with the October 2026 liquor tax revision and market premiumization as tailwinds
- ★ Build a product portfolio of diverse beer brands to capture customer segments with different tastes
- ★ Further accelerate premiumization through strategic investment in customer experience venues

Bonds with Community

Brand Experience

Direct connection

×

Brand Stance

Emotional connection

Concentrated management resources to drive premiumization

Marketing investment
Innovation investment

Approx. ¥100.0 billion
(2027–2030 cumulative)

Quantitative Targets (KPI)

Beer Sales Volume
120% or more (vs. 2025)

Beer Ratio
96% (2025 +15pt)

Domestic Business Key Actions: Strengthening the Beyond Beer Domain and Creating New Value

Accelerating new value creation as one Sapporo Group

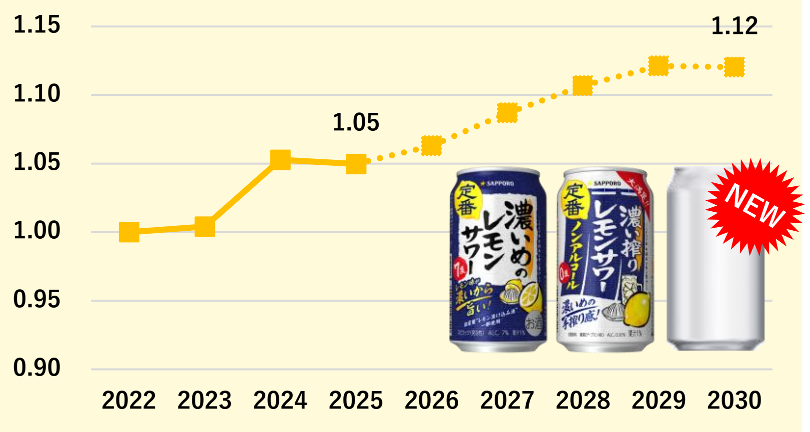
RTD & Non-Alcohol RTD

1. Volume Growth and Strengthening High-Value-Added Products

★ Volume growth and shift to high-value-added products
★ New product development (e.g., products leveraging lemon ingredients and technology assets)

RTD Sales Volume
120%+ vs. 2025

Domestic RTD Market Size Trend



*1 Market size trend indexed to 2022 = 1 (volume basis)
*2 Actual figures through 2025; forecasts from 2026 onward
*3 Our estimates
*4 Includes non-alcohol RTDs

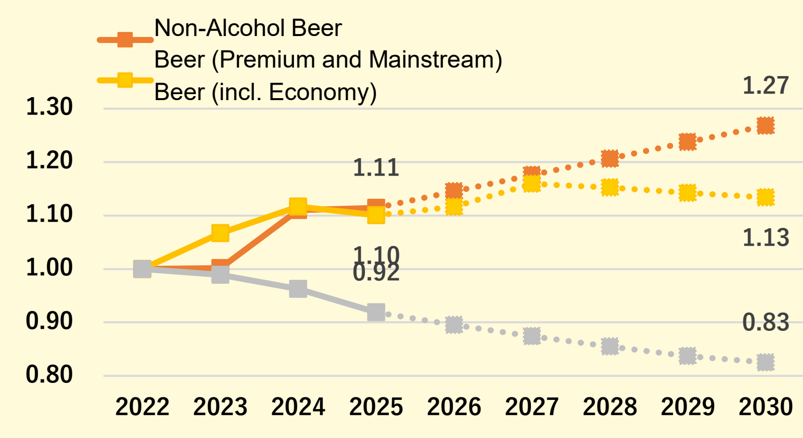
Non-Alcohol Beer

1. Raising the Presence of Non-Alcohol Beer

★ With products leveraging the trust in our brands, we aim to capture demand in this growing market

Non-Alcohol Beer Sales Volume
300%+ vs. 2025

Domestic Non-Alcohol Beer Market Size Trend



*1 Market size trend indexed to 2022 = 1 (volume basis)
*2 Actual figures through 2025; forecasts from 2026 onward
*3 Our estimates

Health Value and New Value Creation

1. Creating and Maximizing Lemon Value

★ Expanding customer value by creating diverse touchpoints

Lemon Sales: ¥50.0 billion
(130% vs. 2025)

2. Strengthening Wellness Beverages

★ Nurturing wellness brands to establish competitive advantage

3. Creating Beer Culture Experiences

★ Monetizing experiential value and developing new services

4. Developing Occasion-Creating Beverages

★ Proposing new drinking occasions; pioneering the alcohol × beverage cross-domain to create new demand

Category	Market Size (2025)	CAGR*1 2023–2032
Lemon Foods & Beverages Market*2	190.0 (¥ billion)	4.9%
Wellness Beverage Market*3	109.0 (¥ billion)*4	2.1%

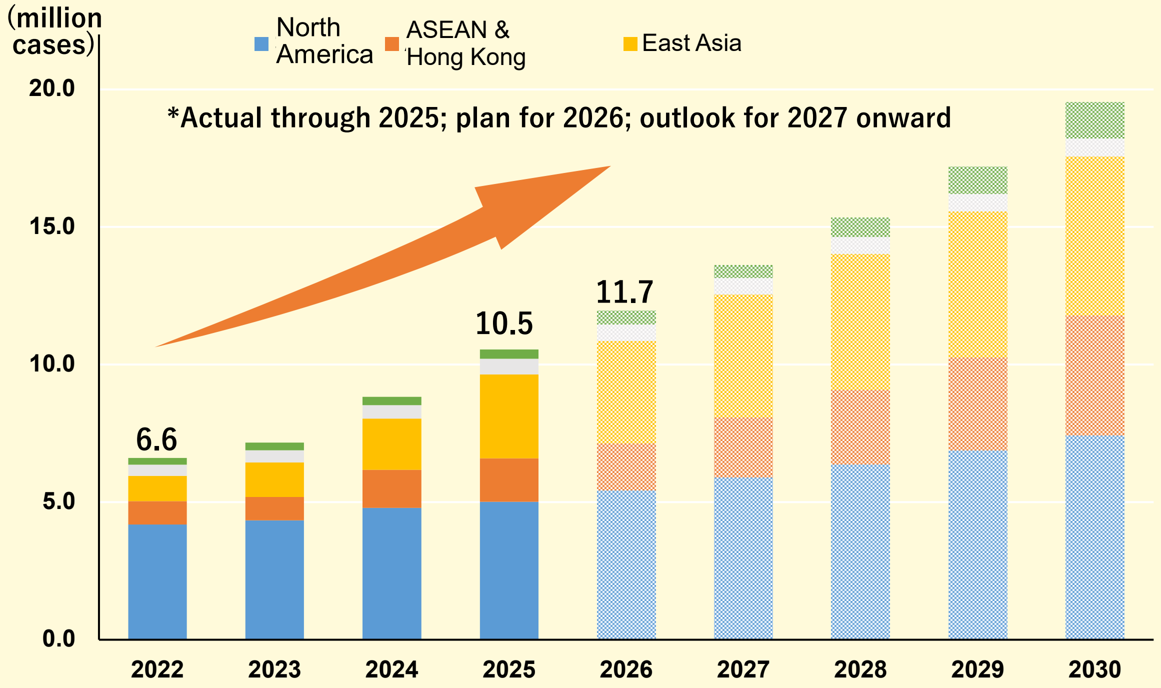
*1 Lemon foods & beverages market (Japan): 2023–2030
Wellness beverage market (Japan): 2023–2032
*2 Our estimates
*3 Source: Fuji Keizai, "HB Foods Marketing Binran," health support beverage market data
*4 The wellness beverage market size includes approx. ¥18.0 billion of lemon beverages

Sapporo's Unique Beer Growth Trajectory (Overseas)

SAPPORO

SAPPORO PREMIUM BEER is sold in more than 60 countries worldwide
Achieved sustained growth as a premium beer in Asia as well as North America (U.S. and Canada)

SAPPORO Brand Sales Volume Trend



★Global sales volume grew ~1.6x vs. 2022

★In addition to growth in the large U.S. and Canadian markets, sales also expanded in Asia, where markets have grown rapidly in recent years

SAPPORO PREMIUM BEER

Charac-teristics

★ Sapporo's flagship brand worldwide

★ High quality unique to a Japanese brand and globally consistent brand initiatives position it as a premium brand

North America

★ Achieving growth even in mature markets on the strength of the brand

・No.1 share in the U.S. Asian beer category for over 40 years

・Top-tier position in Canada's imported beer category*1

Asia & Europe

★Asia and Europe drive SAPPORO brand growth

・2025 sales volume in Asia and Europe grew 2.5x vs. 2022

・In Carlsberg alliance areas*2, sales have grown to approx. 3x*3 the pre-alliance level

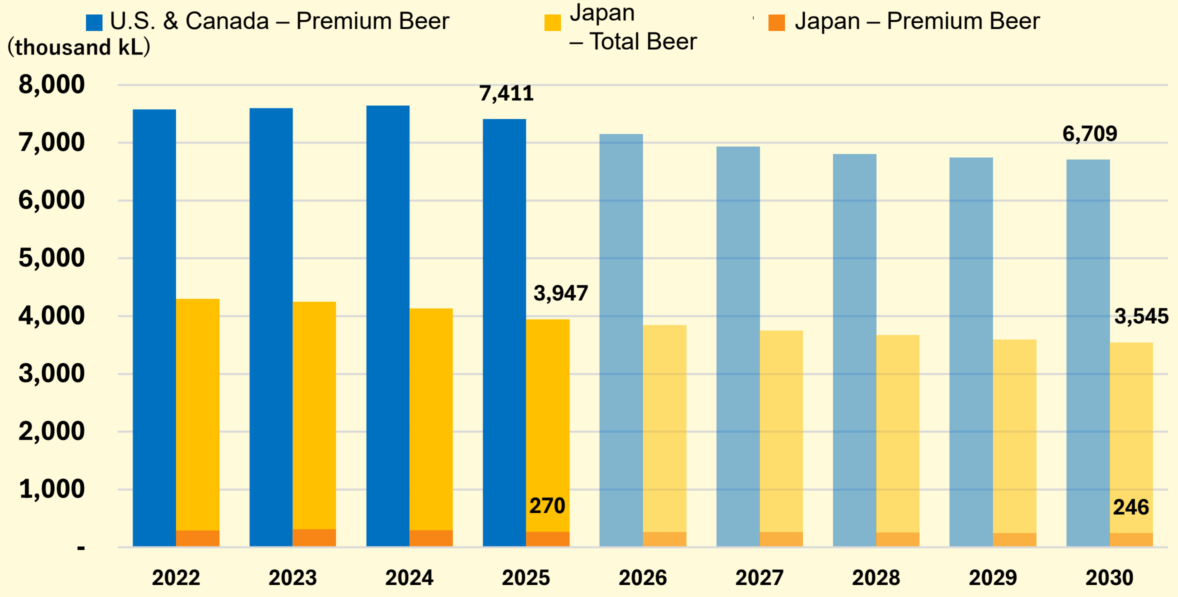
*1: Beer Canada (Mar 2026 YTD) *2: Hong Kong, Singapore, Malaysia *3: FY2025 sales volume (vs. 2023)

Overseas Premium Beer Market Trends

SAPPORO

The SAPPORO brand has room to grow in the massive North American market and the fast-growing ASEAN market

North American Premium Beer Market Size Trend



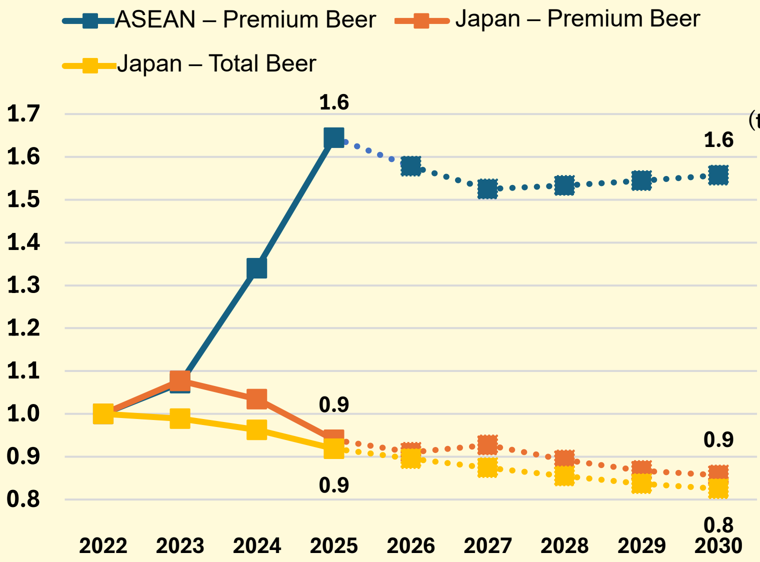
Source: Euromonitor International (U.S. & Canada); our estimates (Japanese beer market)

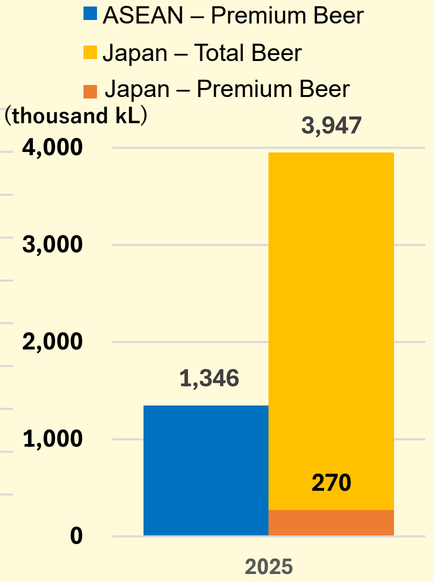
★ 2025 North American premium beer market size

→vs. Japan: ~1.9x the total market / ~27.5x Japan's premium market

★ By 2030, North American premium beer market will shrink ~10% vs. 2022

ASEAN Premium Beer Market Size Trend





*Market size trend indexed to 2022 = 1

Source: Euromonitor International (ASEAN); our estimates (Japanese beer market)

★ 2025 ASEAN premium beer market size

→ vs. Japan's premium beer market: ~5.0x

★ By 2030, the ASEAN premium beer market will grow to ~1.6x vs. 2022

2027-2030 Key Actions (Overseas): SAPPORO Brand Volume Growth and New Value Creation

Expanding the SAPPORO brand by capturing growth opportunities and investing intensively in beer markets
Also advancing RTD and non-alcohol beer rollouts built on the SAPPORO brand

SAPPORO Brand Volume Growth

1. United States

★ Stronger investment in key states (California, Florida, etc.)
★ Expanding distribution to chain stores such as convenience stores and food supermarkets

U.S. Beer Sales Volume
5.4 million cases
(150% vs. 2025)

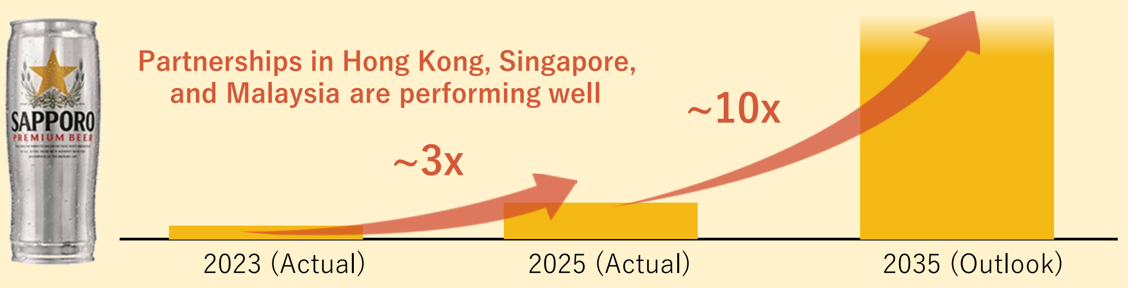
2. Canada

★ Growing the SAPPORO brand by leveraging sales and distribution networks in key beer markets
★ Improving sales efficiency by expanding brand awareness via marketing investment

3. ASEAN

★ Fully deploying the SAPPORO brand through Carlsberg's sales network

SAPPORO brand sales volume in Carlsberg alliance regions



Total SAPPORO Brand Sales Volume
20.0 million cases (190% vs. 2025)

Strengthening the Beyond Beer Domain

1. Pursuing Global RTD Brand Rollout

★ Growing Sapporo Premium Cocktail Vodka Sour and expanding flavors

2. Advancing the Global Rollout of Non-Alcohol Beer

★ Accelerating non-alcohol growth in tandem with the SAPPORO brand's global rollout

Growth and value creation by strengthening tea beverages

1. Singapore

★ Responding to health consciousness by strengthening low- and no-sugar products
★ Creating new value through functional product rollouts

Overseas Beverages Core Operating Profit
2x or more (vs. 2025)

2. Malaysia

★ Expanding the distribution network by strengthening alliances
★ Raising the share of the highly profitable tea beverage category

Category	Area	Market Size (2025)	vs. Japanese Market	CAGR 2022–2030
RTD*1	North America	808 (million L)	46%	8.8%
Non-Alcohol Beer	North America	363 (million L)	119%	13.5%
Low- and No-Sugar Tea Beverages	ASEAN	260 (million L)	–*2	7.5%

Source: Euromonitor International *Regional figures are based on the countries where we operate
*1 Spirit-based RTDs
*2 Japan is excluded because comparable market data under the same definition is unavailable

Expanding JAPAN PREMIUM to the World's Growth Regions

Expanding JAPAN PREMIUM Worldwide

– Expanding premium Japanese food culture, experiences, and time well spent around the world –

Bonds with Community
Japan

Market Premiumization × Refining our unique value to elevate the appeal of beer

Growth by driving premiumization

Bonds with Community
North America

Overwhelming market scale × Stronger investment and expanded distribution into untapped channels

Growth by concentrating on the SAPPORO brand

Bonds with Community
ASEAN

Sustained market growth × Accelerating rollout through Carlsberg's sales network

Growth through strategic alliances

Core Competencies

Healthier Choice
Domestic / Overseas

Growing health-conscious demand × New value creation built on our strengths

Creating new growth opportunities

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2027–2030

★ 3. Financial Strategy

Overview of the Financial Strategy

Through EBITDA growth driven by growth investment, EPS growth driven by agile capital policy, and continuous ROE improvement, we aim for the sustained expansion of corporate value

Sustained Expansion of Corporate Value

2030 Financial Targets

Strengthening Sustainable Cash Generation	Expanding Shareholder Value Through Profit Growth and Shareholder Returns	Improving Capital Efficiency by Achieving an Appropriate Capital Level
EBITDA(*1) Growth Rate (CAGR)	**EPS Growth**	**ROE**
10.0% or higher [vs. 2026 plan]	**1.5x** or more (CAGR in the high 10% range) [vs. 2026 plan]	**8.0%** or higher (Cost of shareholders' equity recognized at 6%–7%)
	2026: **¥51** (adjusted (*2)) → 2030: approx. **¥80–100**	Through inorganic investment, we aim for **10.0%** over the medium to long term

Regular / foundational investment	Growth investment (incl. M&A)	2030 shareholders' equity target	Shareholder returns during the plan period
[Approx. ¥100 billion]	[Approx. ¥300–400 billion*3]	[Approx. ¥350 billion]	[Approx. ¥250 billion*3] (dividends: ¥80 billion; share repurchases: ¥170 billion)

*1 EBITDA = Core operating profit (including equity-method investment gains and losses) + depreciation (excluding depreciation of right-of-use assets related to restaurant rents). 2026 plan EBITDA: ¥38.6 billion
*2 2026 EPS is calculated from profit attributable to owners of the parent, excluding profit from discontinued operations related to the injection of external capital into real estate and one-off items such as business structure reform costs (impairment losses, extra retirement payments, etc.) 2026 plan EPS: ¥51 (net profit: ¥19.5 billion)
*3 Includes portion expected in 2026: real estate external capital introduction (first round), growth investment (strategic capital and business alliance with Carlsberg), shareholder returns (share repurchases), repayment of interest-bearing debt

Cash Allocation Policy (2027–2030)

Balancing corporate value enhancement through growth investment with expanded shareholder returns

Cash In

Operating CF
Approx. ¥180.0 billion

Injection of Real Estate External Capital
Approx. ¥470.0 billion*

Financing

Financial Discipline
- Maintain an A credit rating
- Net Debt/EBITDA: 3.0x or lower

Enhancing Corporate Value

Strengthening the Earnings Base
Enhancing Shareholder Returns
Maintaining a Sound Financial Position

Cash Out

Regular / Foundational Investment
Approx. ¥100.0 billion

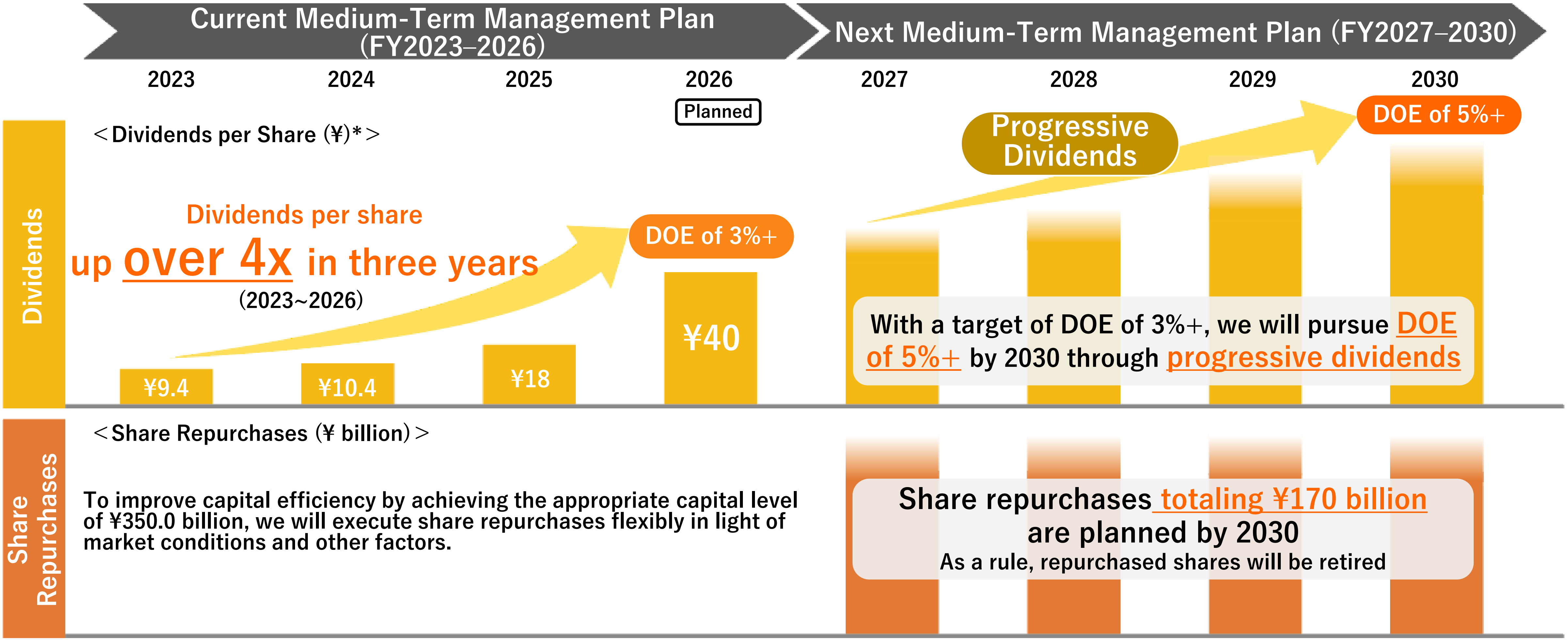
Shareholder Returns
(Total returns through FY2030)
Approx. ¥250.0 billion
Dividends: ¥80.0 billion
Share repurchases: ¥170.0 billion

Growth Investment
(incl. M&A)
Approx. ¥300.0–400.0 billion*

* Includes portion expected in 2026: real estate external capital introduction (first round), growth investment (strategic capital and business alliance with Carlsberg), repayment of interest-bearing debt

Shareholder Return Policy

Toward expanded shareholder returns and an appropriate capital level, by 2030 we plan progressive dividends targeting DOE of 5%+ and share repurchases totaling ¥170.0 billion



* A five-for-one stock split was implemented on January 1, 2026; past dividends are stated as post-split per-share equivalents

Supplement ①: Key Updates from Previous Disclosures

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* Colored highlights mark the key updates

Cash Allocation Policy (2027–2030)

In addition to cash from real estate external capital introduction,
cash allocation now also incorporates Operating CF

Cash Out

Regular / Foundational Investment
Approx. ¥100.0 billion

Shareholder Returns
(Total returns through FY2030)
Approx. ¥250 billion
Dividends: ¥80.0 billion
Share repurchases: ¥170.0 billion

Growth Investment
(incl. M&A)
Approx. ¥300.0–400.0 billion*

Shareholder Returns
- Including Operating CF, total returns expanded to approx. ¥250 billion (previously approx. ¥100 billion)
- Dividends of approx. ¥80 billion planned, newly adopting progressive dividends.
- We will raise the dividend level, targeting DOE of 5%+ by 2030 (previously 4%+)
- Share repurchases of approx. ¥170.0 billion to be executed flexibly

Growth Investment
- **No change to the total allocation of approx. ¥300.0–400.0 billion**
- Approx. ¥100.0 billion allocated to the announced Carlsberg strategic capital and business alliance

Financial Discipline
- **No change to maintaining an A credit rating**; Net D/EBITDA of 3.0x or lower remains the key indicator, with appropriate financial leverage applied in line with expanding cash generation

* Includes a portion executed in 2026: growth investment (strategic capital and business alliance with Carlsberg)

Policy on Real Estate Holdings
(30% holding policy for Yebisu Garden Place (YGP))

- To further secure future growth investment resources and improve capital efficiency, **the breakdown of the 30% holding policy for YGP has been changed**
  - **Brand-use assets(continue to hold) :** YGP 1% (previously 10%)
  - **Assets assumed for future securitization:** YGP 29% (previously 20%)

* Share of co-owned trust beneficiary interests

Supplement ②: Policy on Real Estate Holdings and Cross-Shareholdings

Policy on Real Estate Holdings

- We will continue to hold and make maximum use of assets that enhance brand value. Some assets, with further real estate value gains in view, will become future securitization targets in line with our growth stage

Properties retained after introducing external capital
- Yebisu Garden Place (YGP) 30%*1 (Transferred March 2026)
- Part of Sapporo Garden Park (SGP)*2
- Ginza Place

Brand-Use Assets
- **YGP 1%** (changed from the previously announced 10%)
- **Sapporo Garden Park** (unchanged from last announcement)
  - The birthplace of the brand and deeply tied to it; we will continue to use these fully as brand communication and experience venues
  - The YGP 1% and SGP, we will continue to hold, secure returns above capital cost (market-value ROIC > WACC)
  - We will continue to verify the rationale and returns of these holdings every year

Assets Assumed for Future Securitization
- **YGP 29%** (changed from the previously announced 20%)
- **Ginza Place** (unchanged from last announcement)
  - Assets with further real estate value upside. No securitization is assumed under this plan, but we are preparing for securitization in line with our growth stage
  - The YGP securitization target was raised from 20% to 29% to further secure future growth investment resources and improve capital efficiency
  - The total fair value of assets assumed for future securitization is ¥146.5 billion

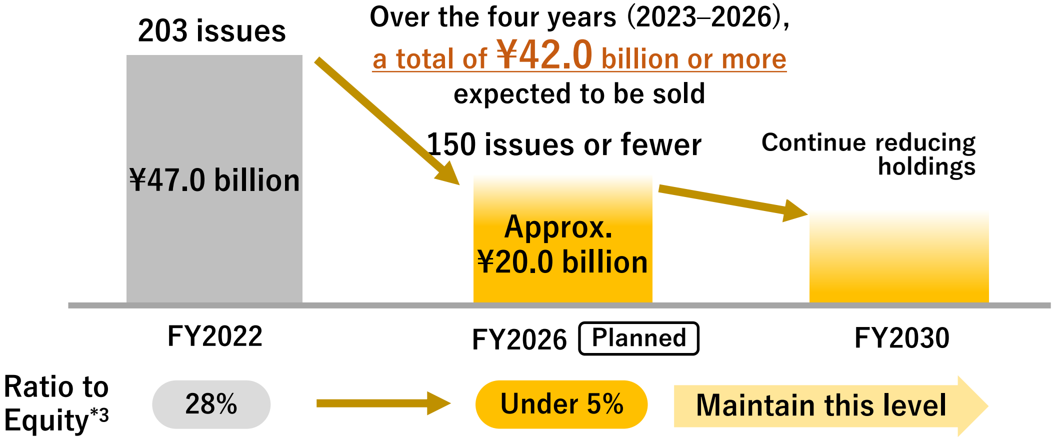
  (Fair value of YGP 30% and Ginza Place as of December 31, 2025; total book value: ¥82.6 billion)

*1 Share of co-owned trust beneficiary interests
*2 Sections including Sapporo Beer Museum and Sapporo Beer Garden

Policy on Cross-Shareholdings

- As of end-2026, cross-shareholdings are expected to be less than 5% of equity*3, and we intend to maintain that level going forward

Trend in Cross-Shareholding Value*4



*3 Equity = total equity attributable to owners of the parent
*4 Holding values are reviewed at market value at the end of each quarter

Pioneering the legacy of tomorrow

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Medium-Term Management Plan 2027–2030

★ Appendix

- Overview of Key Issues in the Medium-Term Management Plan
- Management Foundations (DX/IT, Talent, R&D)
- Approach to Domestic Category Names

Key Management Issues in the Medium-Term Management Plan 2027–2030

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One SAPPORO Management

Integrating management strategy and sustainability

Strategic Pillars: Bonds with Community × Healthier Choice

Business Strategy

Domestic Business

- Bonds with Community -

- Driving premiumization with beer at the core
- Strengthening the Beyond Beer domain (expanding high-value-added RTDs and improving profitability)

- Healthier Choice -

- Strengthening Beyond Beer domain (boosting presence of non-alcohol beer)
- Expanding health value domains starting from functional and ingredient value

Overseas Business

- Bonds with Community -

- Profit improvement via North American site reorganization and consolidation
- Business structure transformation and profit growth through alcohol alliance strategy in Asia

- Healthier Choice -

- Raising Healthier Choice's profit share by strengthening non-alcohol beer and tea beverage rollouts

Management Foundations

Finance

- Profit growth via growth investment executed under the cash allocation policy
- Advancing balance sheet reform and rigorous business portfolio management based on more realistic profitability

Talent

- Boosting results via the power of diverse talent
- Dramatically raising earning power per employee (EBITDA per employee: 1.5x vs. 2025)

IT

- Standardizing business processes and centralizing data via value chain streamlining
- Visualizing earnings structure and contributing to higher earnings via optimal system deployment

R&D

- Advancing R&D in tandem with marketing
- Functional reorganization and review to build the R&D platform

Driving business transformation

- Building an optimal data platform and advancing data-driven management with AI
- Studying and researching open value chains

Governance

- Strengthening global group governance
- Strengthening Enterprise Risk Management

DX & IT Strategy

Advance people-centered digital and IT utilization, fusing human creativity with technology.
On a foundation of robust IT infrastructure and business process transformation, promote creative digital use by all employees to achieve sustained growth and higher corporate value

Sales Growth

Deeper customer understanding

Unify dispersed customer data, enable integrated marketing initiatives, and generate revenue from customer experiences.

Productivity Gains

Workload reduction: 700,000 hours

Organizational transformation with AI

Fundamentally rework business processes and upgrade decision support with AI. Achieve structural reform including stronger capabilities and labor savings through human-AI collaboration.

Environment Building

Data utilization platform

Build the data utilization platform for advanced data-driven management.

Value chain streamlining

Work with business divisions to advance business process transformation and standardization, optimizing (1) the value chain, (2) data, (3) systems overall and visualizing the earnings structure.

DX & IT talent development

Foster a culture of transformation, raise all employees' DX/IT literacy, and develop talent who can lead the DX & IT strategy.

Governance

Establish DX & IT governance and a control foundation enabling company-wide digital transformation and data utilization.

Talent Strategy

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Acknowledging the power of diverse talent as the source of value creation, we invest in sharpening individual capabilities and building a results-committed culture to achieve sustained growth

Top Priority Dramatically Enhancing Earning Power per Employee

Key Themes

- Upgrading management talent
- Talent portfolio management
- Strengthening organizational capability

Priority Measures

- Strategic securing and development of management talent
- Acquiring the capabilities needed to execute the strategy
- Building a compact and agile organizational structure
- Advancing HR systems designed to drive results
- Building an organizational culture committed to delivering results

KGI EBITDA per employee 1.5x (vs. 2025)

Priority Measures

- Management succession pipeline: 200%
- Talent coverage in priority areas: 100%
- Group company staffing plan achievement: 100%
- Organizational effectiveness: in progress
- Ratio of female managers: 20% or more
- Pioneering index: in progress

R&D Strategy

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By integrating marketing and R&D, become the No.1 company in experiential value × lemon health value

Initiatives

★ Integrate Group R&D planning and IP strategy into a single R&D strategy

★ Under the unified R&D strategy, reorganize R&D functions, review resource allocation, and concentrate investment on priority areas

★ Accelerate new technology acquisition and development speed through external collaboration (open innovation)

★ Advance R&D as one with marketing, pursuing research themes directly tied to business strategy and in sustainability areas

★ Build knowledge management that shares research themes, technologies, and customer insights across the Group to maximize synergies

Group Technologies

Alcoholic Beverages

- Raw material breeding
- Fermentation technology
- Affective science and analysis

×

Food & Beverages

- Lemon function research
- Lemon processing technology

July 2026
Began integrating R&D strategy and IP functions

2030
Completion of a seamless Group R&D structure

Achieve sustained growth and higher corporate value with capital-efficiency-conscious R&D investment

Reference: Approach to Domestic Beer Category Names

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Shift from tax-classification-based categories to value-based categories.
Define each brand by value, independent of tax classification or product type.

* Multiple product types, such as beer and happoshu, will now fall under the same category

Until Now

Categories by Tax Classification / Product Type

Beer
(Premium + Standard)

Happoshu + New Genre
(Happoshu (2))

From Now On

Value-Based Categories

Our Product Category Classification

Category	Our Product Category Classification
Premium	・Yebisu Beer ・SORACHI1984, and others
Mainstream	・Sapporo Draft Beer Black Label ・Sapporo Classic, and others
Economy	・GOLD STAR ・Mugi to Hop ・Hokkaido Namashibori, and others

