November 25, 2026

Company name	Sapporo Breweries Limited
Representative	Hiroshi Tokimatsu President and Representative Director
Securities code	2501
Listed on	Tokyo Stock Exchange (Prime Market) Sapporo Securities Exchange
Inquiries	Keiichi Shirai Director of Public Relations Department
Telephone no.	+81-3-5423-7407

Notice Regarding the Addition of Disclosure to and Completion of the Interim Review by a Certified Public Accountant of the "Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under IFRS)"

Sapporo Breweries Limited (the "Company") disclosed its "Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under IFRS)" on November 11, 2026. The Company hereby announces that the interim review by a Certified Public Accountant of the condensed quarterly consolidated financial statements and the notes thereto has been completed.

The changes from the condensed quarterly consolidated financial statements and primary notes thereto announced on November 11, 2026 are as follows.

1. Addition of disclosure to the "Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under IFRS)"

(6) "Applicable Financial Reporting Framework" has been added to the Notes to condensed quarterly consolidated financial statements.

SAPPORO

Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under IFRS)

November 25, 2026

Company name	Sapporo Breweries Limited			Stock exchange listings: Tokyo Prime, Sapporo
Securities code	2501	URL https://www.sapporobreweries.com/en/		
Representative	(Title)	President and Representative Director	(Name) Hiroshi Tokimatsu	
Inquiries	(Title)	Director of the Public Relations Department	(Name) Keiichi Shirai	Tel 03-5423-7407
Dividend payable date (as planned)	-			

Supplemental material of results: Yes
Convening briefing of results: Yes (mainly targeted at institutional investors and analysts)

(Yen amounts are rounded to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended September 30, 2026 (from January 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Revenue		Core operating profit		Operating profit		Profit		Profit attributable to owners of parent		Total comprehensive income	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	367,293	(0.2)	15,947	0.7	2,616	(83.2)	301,808	-	301,788	-	305,901	-
September 30, 2025	367,962	-	15,828	-	15,534	-	10,866	(5.7)	10,892	(5.3)	15,241	(27.5)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	773.98	773.43
September 30, 2025	27.94	27.93

(Reference) Profit before tax:
Nine months ended September 30, 2026: 4,208 million yen
Nine months ended September 30, 2025: 13,072 million yen

(Notes)
1. Core operating profit is a proprietary profit indicator that measures the performance consistency of its business. Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.
2. The Company conducted a stock split at a ratio of 5 shares for each share of common stock, effective January 1, 2026. "Basic earnings per share" and "Diluted earnings per share" are calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.
3. In the previous consolidated fiscal year, the Real Estate Business was classified as discontinued operations. Accordingly, revenue, core operating profit, operating profit, and profit before tax are presented as amounts for continuing operations, excluding discontinued operations. The same reclassification has been applied to the previous third-quarter consolidated cumulative period, and therefore, year-over-year changes for these items are not presented.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio
As of	Millions of yen	Millions of yen	Millions of yen	%
September 30, 2026	856,463	511,375	510,114	59.6
December 31, 2025	653,690	220,117	218,862	33.5

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	-	0.00	-	90.00	90.00
Fiscal year ending December 31, 2026	-	20.00	-		
Fiscal year ending December 31, 2026 (Forecast)				20.00	40.00

(Notes) 1. Revisions to the most recently announced dividend forecast: None

2. The Company conducted a stock split at a ratio of 5 shares for each share of common stock, effective January 1, 2026. For the fiscal year ended December 31, 2025, the actual amount of dividends before the stock split is stated.

3. Consolidated financial forecast for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Revenue		Core operating profit		Operating profit		Profit		Profit attributable to owners of parent		Basic earnings per share
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
December 31, 2026	505,000	(0.4)	22,000	(12.0)	6,000	(75.4)	296,040	-	296,000	-	759.28

Note: Revisions to the earnings forecasts most recently announced: None

*Notes

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

Newly included: - companies

Excluded: 2 companies (Company name) Sapporo Real Estate Co., Ltd., Sapporo Breweries Limited

(Note) Sapporo Breweries Limited ceased to exist on July 1, 2026 as a result of an absorption-type merger in which Sapporo Holdings Limited was the surviving company and was therefore excluded from the scope of consolidation. The surviving company, Sapporo Holdings Limited, changed its trade name to Sapporo Breweries Limited on the same date.

(2) Changes in accounting policies and changes in accounting estimates

1) Changes in accounting policies required by IFRS: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

(3) Number of issued shares (common stock)

1) Number of issued and outstanding shares at the period end (including treasury stock)	As of September 30, 2026	393,971,490 shares	Fiscal year ended December 31, 2025	393,971,490 shares
2) Number of treasury stock at the period end	As of September 30, 2026	3,999,080 shares	Fiscal year ended December 31, 2025	4,129,135 shares
3) Average number of outstanding shares	Nine months ended September 30, 2026	389,918,052 shares	Nine months ended September 30, 2025	389,768,975 shares

(Note) The Company conducted a stock split at a ratio of 5 shares for each share of common stock, effective January 1, 2026. The number of issued shares (common stock) is calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

* Review of the attached quarterly consolidated financial statements by a certified public accountant or an audit firm: Yes (mandatory)

* Forward-looking statements and other special instructions

(Cautionary Statement Regarding Forward-Looking Statements)

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. Overview of Operating Results (4) Explanation regarding forward-looking information, including consolidated earnings forecasts" on page 7.

(Reason why the review by a certified public accountant or an audit firm is mandatory)

As an interim review report was attached to the correction report for the 103rd Semi-Annual Report submitted to the Kanto Local Finance Bureau on November 4, 2026, the quarterly consolidated financial statements became subject to mandatory review by a certified public accountant or an audit firm.

1. Overview of Operating Results

(1) Overview of Operating Results for the nine months ended September 30, 2026

On July 1, 2026, the Company, as the surviving company, merged by absorption with Sapporo Breweries Limited, its wholly owned subsidiary, and changed its trade name from Sapporo Holdings Limited to Sapporo Breweries Limited.

During the nine months ended September 30, 2026 (January 1 to September 30, 2026), the global economy continued to face an uncertain outlook for the business environment, including raw material and energy prices, against the backdrop of prolonged geopolitical risks and the destabilization of the situation in the Middle East. Under these circumstances, the Group achieved ROE of 8%, the fiscal 2026 financial target set out in the "Medium-Term Management Plan (2023-2026)," one year ahead of schedule in the previous fiscal year. The Group positions fiscal 2026 as a transition period toward growth from fiscal 2027 onward and will work to strengthen its business foundation for future sustainable growth through structural reforms, growth investments, and other initiatives.

Consolidated revenue decreased from the same period of the previous year. Although sales of beer in the domestic market and sales of Sapporo brand beer in the North American and Asian markets remained firm, and the weak yen had a positive effect, revenue was affected by structural reforms in Food & Beverages (Japan), such as business transfers.

Consolidated core operating profit increased from the same period of the previous year, owing to the increase in revenue in Alcoholic Beverages (Japan) and Alcoholic Beverages (Overseas), as well as price revisions and the effects of structural reforms in Food & Beverages (Japan).

Consolidated operating profit decreased from the same period of the previous year. Although core operating profit increased and gains on transfer were recorded in connection with the transfer of assets and the review of the production structure in the U.S. business, structural reform costs and impairment losses were recorded.

Profit attributable to owners of parent increased from the same period of the previous year, as the Company executed the first closing of the injection of external capital into the Real Estate Business on June 1, 2026 and recorded a gain on loss of control of a subsidiary.

Summary in key figures

Millions of yen, except percentages

Nine months ended September 30	Revenue	Core operating profit (*)	Operating profit	Profit attributable to owners of parent
2026	367,293	15,947	2,616	301,788
2025	367,962	15,828	15,534	10,892
Change (%)	(0.2)	0.7	(83.2)	-

(Notes)

1. Core operating profit is a proprietary profit indicator that measures the performance consistency of its business. Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.
2. Revenue, core operating profit, and operating profit represent the amounts for continuing operations, excluding discontinued operations, while profit attributable to owners of parent represents the total of continuing operations and discontinued operations.

Results by segment are outlined below.

In addition, the reportable segments have been changed from the first quarter consolidated accounting period. For details, please refer to page 16, "2. Condensed Quarterly Consolidated Financial Statements and Primary Notes (6) Notes to Condensed Quarterly Consolidated Financial Statements (Segment Information)." Also, in the previous consolidated fiscal year, the Real Estate Business was classified as discontinued operations. For details, please refer to page 18, "2. Condensed Quarterly Consolidated Financial Statements and Primary Notes (6) Notes to Condensed Quarterly Consolidated Financial Statements (Discontinued Operations)."

[Domestic Business]

Revenue decreased from the same period of the previous year for the Domestic Business as a whole. Revenue in Alcoholic Beverages (Japan) increased owing to strong beer sales, while revenue in Food & Beverages (Japan) decreased owing to the effects of structural reforms such as business transfers.

Core operating profit increased from the same period of the previous year. Although the decrease in revenue in Food & Beverages (Japan) had a negative effect, the effects of price revisions and structural reforms contributed, in addition to the effect of the increase in revenue in Alcoholic Beverages (Japan).

Operating profit decreased from the same period of the previous year. Although core operating profit increased, impairment losses were recorded in connection with the conclusion of an absorption-type company split agreement for the vending machine business.

■Revenue: ¥272.6 billion (down ¥4.4 billion, or 1.6% year on year)
■Core operating profit: ¥20.4 billion (up ¥0.7 billion, or 3.5% year on year)
■Operating profit: ¥16.3 billion (down ¥2.4 billion, or 12.7% year on year)

The status of Alcoholic Beverages (Japan), and Food & Beverages (Japan), which belong to the Domestic Business segment, is as follows.

Alcoholic Beverages (Japan)

Amid sluggish market sales owing to growing thriftiness caused by rising prices and the impact of bad weather, total demand for beer-type beverages (Premium & Mainstream & Economy) was 97% of the same period of the previous year, and total demand for beer (Premium & Mainstream) was 99%. In this environment, the Group's marketing centered on "experiences," focusing on Black Label and Yebisu Beer, was successful, and the Group's total sales volume of beer-type beverages was 100% of the same period of the previous year and sales volume of beer was 103%, exceeding total demand. In addition, same-store sales of the Group's restaurants, including Ginza Lion, were 100% of the same period of the previous year owing to measures to address inbound tourists, acquisition of senior customers, and revisions to menus and prices.

Although the uncertain situation, including the situation in the Middle East, is expected to continue, in the current fiscal year the Group will regard the revision of liquor tax in October 2026 as an opportunity to further strengthen its beer initiatives and accelerate growth.

*The main brands in each category are Yebisu Beer and SORACHI 1984 for Premium; Sapporo Draft Beer Black Label and Sapporo Classic for Mainstream; and GOLD STAR, Mugi to Hop, and Hokkaido Namashibori for Economy.

Food & Beverages (Japan)

Total domestic beverage demand is estimated to have been 96% of the previous year. Under these circumstances, sales of Sapporo Group’s main beverage brand, Kireto Lemon, remained steady at 102% of the previous year. The brand marks its 25th anniversary this year, and Sapporo Group will continue to carry out promotional activities to further enhance its brand value.

In addition, products with unique value, such as Hokkaido Furano Hop Sparkling Water, achieved double-digit growth year on year. However, due to factors including the impact of price revisions, overall beverage sales amounted to 92% of the previous year.

In lemon food products, the main brand, Pokka Lemon 100, continued to perform strongly, reaching 109% of the previous year.

[Overseas Business]

Revenue increased from the same period of the previous year. Although sales volume of overseas brand beer in the North American beer market decreased, Sapporo brand beer performed firmly in the North American and Asian beer markets, and the weak yen also had a positive effect.

Core operating profit increased from the same period of the previous year, owing to the effect of increased exports to China in Alcoholic Beverages (Overseas), as well as the effects of structural reforms in North America.

Operating profit decreased from the same period of the previous year. Although core operating profit increased and gains on transfer were recorded in connection with the transfer of assets and the review of the production structure in the U.S. business, structural reform costs and impairment losses were recorded.

■Revenue: ¥94.7 billion (up ¥3.7 billion, or 4.1% year on year)
■Core operating profit: ¥2.6 billion (up ¥0.9 billion, or 57.1% year on year)
■Operating profit: ¥(6.5) billion (compared with a profit of ¥2.4 billion in the same period last year)

The status of Alcoholic Beverages (Overseas) and Overseas Beverages, which belong to the Overseas Business segment, is as follows.

Alcoholic Beverages (Overseas)

In the North American beer market, performance was weak compared with the same period of the previous year owing to softer consumer demand and changes in the category mix. In particular, the U.S. craft beer market continued to be weak, and sales volume of the Group's overseas brands fell below that of the same period of the previous year. On the other hand, for Sapporo brand beer, in addition to expanded distribution in priority areas, communication that consistently conveys the brand's worldview was strengthened, and sales volume in North America remained firm at 111% of the same period of the previous year.

In the Asian beer market (mainly China, South Korea, and Southeast Asia), sales of Sapporo brand beer grew firmly, led by China and South Korea, and sales volume in Asia was 134% of the same period of the previous year, maintaining growth momentum.

Overseas Beverages

In Singapore, sales were 99% of the same period of the previous year (on a local currency basis), owing to stagnant demand in the existing market due to diversifying tastes and market maturity, as well as the effect of temporary product switching associated with the beverage container recycling system (BCRS) that started in April 2026.

In addition, in Malaysia, a focus area, the Group worked to strengthen brands and expand its sales network by utilizing new distributors; however, sales were 99% of the same period of the previous year (on a local currency basis).

[Real Estate Business] (Discontinued Operations)

On June 1, 2026, the first closing relating to the injection of external capital into the Real Estate Business was completed, and a gain on the loss of control of subsidiaries was recognized.

(2) Overview of Financial Position for the Quarter

As of the end of the third quarter of the current fiscal year, the status of assets, liabilities, and equity, as well as the factors behind their changes, were as follows.

(Millions of yen)

Item	As of December 31, 2025	As of September 30, 2026	Change
Current assets	340,461	368,472	28,011
Non-current assets	313,229	487,990	174,762
Total assets	653,690	856,463	202,773
Current liabilities	217,757	154,426	(63,330)
Non-current liabilities	215,815	190,661	(25,154)
Total liabilities	433,572	345,088	(88,485)
Total equity	220,117	511,375	291,258
Total liabilities and equity	653,690	856,463	202,773

Assets as of the end of the third quarter of the current fiscal year increased by ¥202.8 billion compared to the end of the previous fiscal year, to ¥856.5 billion, mainly due to an increase in other financial assets (non-current) resulting from the loss of control of subsidiaries.

Liabilities decreased by ¥88.5 billion compared to the end of the previous fiscal year, to ¥345.1 billion, mainly due to a decrease in bonds and borrowings.

Equity increased by ¥291.3 billion compared to the end of the previous fiscal year, to ¥511.4 billion, mainly due to an increase in retained earnings resulting from the recognition of profit attributable to owners of parent.

(3) Overview of Consolidated Cash Flows

Cash and cash equivalents (hereinafter referred to as "cash") as of the end of the third quarter of the consolidated accounting period increased by ¥156.1 billion (698%) compared to the end of the previous consolidated fiscal year, amounting to ¥178.5 billion.

The status of each cash flow for the nine months ended September 30, 2026 and the factors behind the changes are as follows.

(Millions of yen)

Item	Nine months ended September 30, 2025	Nine months ended September 30, 2026	Change
Cash flows from operating activities	30,826	22,967	(7,859)
Cash flows from investing activities	(5,799)	219,424	225,222
Free cash flow	25,027	242,391	217,364
Cash flows from financing activities	(25,385)	(86,161)	(60,776)
Effect of exchange rate changes on cash and cash equivalents	(1,193)	(205)	988
Net increase (decrease) in cash and cash equivalents	(1,550)	156,025	157,575
Cash and cash equivalents at beginning of period	24,140	22,360	(1,780)
Cash and cash equivalents included in assets of disposal groups classified as held for sale	-	123	123
Cash and cash equivalents at end of period	22,590	178,508	155,918

(Cash Flows from Operating Activities)

Net cash provided by operating activities was ¥23.0 billion (compared with ¥30.8 billion provided in the same period of the previous year). This was mainly due to the decrease factors of a gain relating to loss of control of subsidiaries of ¥314.5 billion and a decrease in accrued liquor tax of ¥12.6 billion, while the increase factors were profit before tax from discontinued operations of ¥318.4 billion, a decrease in trade and other receivables of ¥18.5 billion, and depreciation and amortization of ¥13.5 billion.

(Cash Flows from Investing Activities)

Net cash provided by investing activities was ¥219.4 billion (compared with ¥5.8 billion used in the same period of the previous year). This was mainly due to the decrease factors of payments into time deposits of ¥29.2 billion, purchase of securities of ¥22.0 billion, and purchase of property, plant and equipment of ¥12.1 billion, while the increase factors were proceeds from loss of control of subsidiaries of ¥183.1 billion and proceeds from collection of loans receivable of ¥94.5 billion.

(Cash Flows from Financing Activities)

Net cash used in financing activities was ¥86.2 billion (compared with ¥25.4 billion used in the same period of the previous year). This was mainly due to the increase factor of proceeds from long-term borrowings of ¥15.0 billion, while the decrease factors of repayments of long-term borrowings of ¥54.5 billion, dividends paid of ¥14.7 billion, a net decrease in short-term borrowings of ¥13.0 billion, and redemption of bonds of ¥10.0 billion.

(4) Explanation regarding forward-looking information, including consolidated earnings forecasts

No revisions have been made to the full-year consolidated earnings forecast for the fiscal year ending December 2026 from the forecast announced on 13 February 2026.

2. Condensed Quarterly Consolidated Financial Statements and Primary Notes

(1) Consolidated Statement of Financial Position

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	22,360	178,508
Trade and other receivables	94,523	75,693
Inventories	45,687	46,487
Other financial assets	3,091	60,108
Other current assets	6,220	5,792
Subtotal	171,881	366,588
Assets held for sale	168,580	1,884
Total current assets	340,461	368,472
Non-current assets		
Property, plant and equipment	144,970	142,740
Investment property	82,607	71,257
Goodwill	22,509	21,925
Intangible assets	5,820	4,536
Investments accounted for using the equity method	86	68
Other financial assets	52,145	238,074
Retirement benefit assets	-	4,050
Other non-current assets	3,058	2,599
Deferred tax assets	2,034	2,741
Total non-current assets	313,229	487,990
Total assets	653,690	856,463

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	36,423	35,457
Bonds and borrowings	51,389	29,989
Lease liabilities	3,561	4,232
Income taxes payable	3,667	907
Other financial liabilities	26,386	29,608
Provisions	8,412	9,080
Other current liabilities	58,793	43,769
Subtotal	188,632	153,042
Liabilities directly associated with assets held for sale	29,125	1,384
Total current liabilities	217,757	154,426
Non-current liabilities		
Bonds and borrowings	119,199	69,763
Lease liabilities	24,396	28,475
Other financial liabilities	49,546	49,873
Retirement benefit liabilities	2,647	2,197
Provisions	2,100	2,566
Other non-current liabilities	616	490
Deferred tax liabilities	17,312	37,297
Total non-current liabilities	215,815	190,661
Total liabilities	433,572	345,088
Equity		
Share capital	53,887	53,887
Capital surplus	40,901	41,008
Treasury shares	(1,633)	(1,545)
Retained earnings	85,689	378,102
Other components of equity	40,019	38,662
Total equity attributable to owners of parent	218,862	510,114
Non-controlling interests	1,256	1,261
Total equity	220,117	511,375
Total liabilities and equity	653,690	856,463

(2) Consolidated Statement of Profit or Loss

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Continuing operations		
Revenue	367,962	367,293
Cost of sales	246,659	246,179
Gross profit	121,302	121,113
Selling, general and administrative expenses	105,474	105,167
Other operating income	3,436	5,622
Other operating expenses	3,731	18,953
Operating profit	15,534	2,616
Finance income	1,322	4,376
Finance costs	3,800	2,782
Share of profit (loss) of investments accounted for using the equity method	16	(1)
Profit before tax	13,072	4,208
Income taxes expense	4,582	2,319
Profit from continuing operations	8,490	1,889
Discontinued operations		
Profit from discontinued operations	2,376	299,919
Profit	10,866	301,808
Profit attributable to		
Owners of parent	10,892	301,788
Non-controlling interests	(26)	20
Profit	10,866	301,808
Basic earnings (yen) per share		
Continuing operations	21.85	4.79
Discontinued operations	6.10	769.18
Total	27.94	773.98
Diluted earnings (yen) per share		
Continuing operations	21.84	4.79
Discontinued operations	6.09	768.64
Total	27.93	773.43

(3) Consolidated Statement of Comprehensive Income

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Profit	10,866	301,808
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	5,173	4,054
Remeasurements of defined benefit plans	812	2,522
Total items that will not be reclassified to profit or loss	5,985	6,576
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(1,637)	(1,162)
Effective portion of cash flow hedges	27	(972)
Cost of hedging reserve	-	(348)
Total items that may be reclassified to profit or loss	(1,610)	(2,483)
Total other comprehensive income, net of tax	4,375	4,093
Comprehensive income	15,241	305,901
Comprehensive income attributable to		
Owners of parent	15,271	305,881
Non-controlling interests	(30)	20
Total comprehensive income	15,241	305,901

(4) Consolidated Statement of Changes in Equity

Nine months ended September 30, 2025

(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
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

Nine months ended September 30, 2026

(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	Cost of hedging reserve	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total
Balance as of January 1, 2026	53,887	40,901	(1,633)	85,689	14,641	3	-	25,375	-	40,019
Profit				301,788						-
Other comprehensive income					(1,162)	(972)	(348)	4,054	2,522	4,093
Comprehensive income	-	-	-	301,788	(1,162)	(972)	(348)	4,054	2,522	4,093
Purchase of treasury shares			(4)							-
Disposal of treasury shares			92							-
Dividends				(14,825)						-
Share-based payment transactions		108								-
Transfer to retained earnings				5,451				(2,928)	(2,522)	(5,451)
Total transactions with owners	-	108	88	(9,374)	-	-	-	(2,928)	(2,522)	(5,451)
Balance as of September 30, 2026	53,887	41,008	(1,545)	378,102	13,479	(969)	(348)	26,500	-	38,662

	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance as of January 1, 2026	218,862	1,256	220,117
Profit	301,788	20	301,808
Other comprehensive income	4,093	(0)	4,093
Total comprehensive income	305,881	20	305,901
Purchase of treasury shares	(4)	-	(4)
Disposal of treasury shares	92	-	92
Dividends	(14,825)	(14)	(14,839)
Share-based payment transactions	108	-	108
Transfer to retained earnings	-	-	-
Total transactions with owners	(14,629)	(14)	(14,643)
Balance as of September 30, 2026	510,114	1,261	511,375

(5) Consolidated Statement of Cash Flows

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Cash flows from operating activities		
Profit before tax	13,072	4,208
Profit before tax from discontinued operations	3,695	318,414
Depreciation and amortization	16,965	13,467
Impairment losses (reversal of impairment losses)	1,802	10,289
Interest and dividend income	(708)	(1,620)
Interest expenses	2,789	2,724
Foreign exchange losses (gains)	878	(391)
Gain on loss of control of subsidiaries	-	(314,476)
Share of loss (profit) of investments accounted for using the equity method	(101)	(42)
Loss (gain) on disposal and sale of property, plant and equipment and intangible assets	(684)	(5,788)
Decrease (increase) in trade and other receivables	23,870	18,451
Decrease (increase) in inventories	(4,457)	(1,494)
Increase (decrease) in trade and other payables	(990)	(643)
Increase (decrease) in liquor taxes payable	(13,276)	(12,583)
Increase (decrease) in retirement benefit assets and liabilities	(1,375)	(1,668)
Other	3,489	2,734
Subtotal	44,968	31,583
Interest and dividends received	702	1,358
Interest paid	(2,636)	(2,504)
Income taxes paid or refunded (paid)	(12,208)	(7,469)
Net cash provided by (used in) operating activities	30,826	22,967
Cash flows from investing activities		
Payments into time deposits	(124)	(29,212)
Purchase of property, plant and equipment	(9,053)	(12,128)
Proceeds from sale of property, plant and equipment	2,046	5,421
Purchase of investment property	(3,482)	(4,723)
Proceeds from sale of investment property	-	343
Purchase of intangible assets	(1,282)	(1,144)
Proceeds from sale of intangible assets	5	5,558
Purchase of securities	-	(22,000)
Purchase of investment securities	(2,610)	(5,759)
Proceeds from sale of investment securities	4,400	6,388
Proceeds from redemption of investment securities	3,565	685
Proceeds from refund of investments in affiliates	810	-
Payments for loans receivable	(46)	(542)
Proceeds from collection of loans receivable	2	94,549
Proceeds from loss of control of subsidiaries	410	183,093
Other	(440)	(1,105)
Net cash provided by (used in) investing activities	(5,799)	219,424

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,894	(13,000)
Net increase (decrease) in commercial paper	12,000	(6,000)
Proceeds from long-term borrowings	1,002	15,000
Repayments of long-term borrowings	(15,501)	(54,500)
Redemption of bonds	(20,000)	(10,000)
Dividends paid	(4,054)	(14,704)
Repayments of lease liabilities	(2,846)	(3,031)
Other	119	74
Net cash provided by (used in) financing activities	(25,385)	(86,161)
Effect of exchange rate changes on cash and cash equivalents	(1,193)	(205)
Net increase (decrease) in cash and cash equivalents	(1,550)	156,025
Cash and cash equivalents at beginning of period	24,140	22,360
Cash and cash equivalents included in assets of disposal groups classified as held for sale	-	123
Cash and cash equivalents at end of period	22,590	178,508

(6) Notes to Condensed Quarterly Consolidated Financial Statements

(Applicable Financial Reporting Framework)

The Group's condensed quarterly consolidated financial statements (the condensed quarterly consolidated statement of financial position, condensed quarterly consolidated statement of profit or loss, condensed quarterly consolidated statement of comprehensive income, condensed quarterly consolidated statement of changes in equity, condensed quarterly consolidated statement of cash flows, and related notes) have been prepared in accordance with Article 5, paragraph (2) of the Standards for Preparation of Quarterly Financial Statements, etc. prescribed by Tokyo Stock Exchange, Inc. and Sapporo Securities Exchange, with certain disclosures omitted pursuant to Article 5, paragraph (5) of those Standards. Accordingly, certain disclosures and notes required by IAS 34 "Interim Financial Reporting" have been omitted.

(Changes in Presentation Method)

(Consolidated Statement of Cash Flow)

In the nine months ended September 30, 2025, "Payments into time deposits" and "Proceeds from sale of intangible assets," which had been included in "Other" under "Cash flows from investing activities," are presented separately from the nine months ended September 30, 2026 because their materiality has increased. To reflect this change in presentation, the condensed quarterly consolidated statement of cash flows for the nine months ended September 30, 2025 has been reclassified.

As a result, the negative ¥119 million previously presented as "Other" under "Cash flows from investing activities" in the consolidated statement of cash flows for the nine months ended September 30, 2025 has been reclassified as negative ¥124 million in "Payments into time deposits" and ¥5 million in "Proceeds from the sale of intangible assets."

(Discontinued Operations)

Profit or loss relating to businesses classified as discontinued operations is presented separately, after profit from continuing operations, as the amount net of income tax expense in the condensed quarterly consolidated statement of profit or loss. With respect to businesses classified as discontinued operations, the condensed quarterly consolidated statement of profit or loss, the condensed quarterly consolidated statement of cash flows, and certain related notes to condensed quarterly consolidated financial statements for the nine months ended September 30, 2025 have been reclassified.

(Segment Information)

(1) Overview of Reportable Segments

The Group's operating segments are the components of the Group for which separate financial information is available and which are regularly reviewed by the Board of Directors in order to make decisions about the allocation of resources and to evaluate performance.

In the Group, each operating company formulates business development and strategies for the products, services, and sales markets it handles, and conducts business activities.

The Group's reportable segments are mainly composed of products, services, and sales markets based on operating companies and their related companies.

The "Domestic Business" manufactures and sells alcoholic beverages, operates restaurants of various formats, and manufactures and sells food and beverages in Japan.

The "Overseas Business" manufactures and sells alcoholic beverages and manufactures and sells beverages outside Japan.

(Matters Concerning Changes in Reportable Segments)

The Group's medium- to long-term vision is to concentrate on the alcoholic beverage business, which has competitively advantageous strengths, and to hone its market creation capabilities in alcoholic beverages, thereby growing as a company that creates rich beer experiences and customer experiences in the world, and to aim for further improvement in capital profitability.

To realize this vision, with the establishment of a management reporting structure based on domestic and overseas classification, the former reportable segments of the "Alcoholic Beverages Business" and "Food and Beverages Business" have been changed to two reportable segments, the "Domestic Business" and the "Overseas Business," from the first quarter consolidated accounting period.

The "Domestic Business" under the revised reportable segments consists of "Alcoholic Beverages (Japan)" and "Food & Beverages (Japan)," and the "Overseas Business" consists of "Alcoholic Beverages (Overseas)" and "Overseas Beverages." In addition, the export business (APAC and Europe) of Sapporo Breweries Limited, which had been classified in the former reportable segment "Alcoholic Beverages Business," is included in the "Overseas Business." Furthermore, from the third quarter consolidated accounting period of the current fiscal year, "Restaurants" in the "Domestic Business" has been included in "Alcoholic Beverages (Japan)."

Segment information for the nine months ended September 30, 2025 is disclosed based on the revised method of classifying reportable segments.

(2) Segment Revenue and Performance

Revenue and performance by reportable segment of the Group are as follows.

Nine months ended September 30, 2025

(Millions of yen)

	Domestic	Overseas	Total	Adjustments	Consolidated
Revenue					
External revenue	277,051	90,904	367,955	7	367,962
Inter-segment revenue	1,695	1,480	3,174	(3,174)	-
Total	278,746	92,383	371,129	(3,168)	367,962
Operating profit (loss)	18,658	2,447	21,106	(5,572)	15,534

(Note) Inter-segment revenue is based on prevailing market prices.

Nine months ended September 30, 2026

(Millions of yen)

	Domestic	Overseas	Total	Adjustments	Consolidated
Revenue					
External revenue	272,631	94,653	367,284	9	367,293
Inter-segment revenue	1,141	1,866	3,007	(3,007)	-
Total	273,772	96,519	370,291	(2,998)	367,293
Operating profit (loss)	16,294	(6,531)	9,763	(7,147)	2,616

(Note) Inter-segment revenue is based on prevailing market prices.

Adjustments include corporate expenses not allocated to any reportable segment and inter-segment eliminations. Corporate expenses consist of general and administrative expenses that are not attributable to any reportable segment.

(Contingent Liabilities)

(Regarding the On-Site Inspection by the Japan Fair Trade Commission)

The Company has been subject to an on-site inspection by the Japan Fair Trade Commission since October 7, 2026, pursuant to the "Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (the Anti-Monopoly Act)." For details, please refer to P.17, "2. Condensed Quarterly Consolidated Financial Statements and Primary Notes (6) Notes to Condensed Quarterly Consolidated Financial Statements (Significant Subsequent Events)."

The investigation is ongoing, and its impact on the financial position and operating results is currently unknown; however, the outcome may affect the financial position and operating results.

(Discontinued Operations)

(1) Overview of Discontinued Operations

The Company resolved, at the meeting of its Board of Directors held on December 24, 2025, to enter into a series of transactions (collectively, the "Transactions"), including an investment by SPARK LLC ("SPARK"), which is jointly funded by PAG Investment Management Co., Ltd. and Kohlberg Kravis Roberts & Co. L.P. or funds advised or managed by their respective affiliates (collectively, the "Consortium"), in Sapporo Real Estate Co., Ltd. ("SRE"), a wholly owned subsidiary of the Company, and has executed the relevant agreements for such transactions.

With respect to the Transaction, closings will be conducted in three stages, and the voting rights of SRE, which was a wholly owned subsidiary of the Company, are scheduled to be transferred in stages.

The first closing was executed on June 1, 2026, and through the Consortium's investment and share repurchases, among other measures, SPARK acquired 51.0% of the voting rights of SRE shares. As a result, the Company lost control of SRE and excluded it from the scope of consolidation. Of the gain on loss of control of the subsidiary, the portion arising from measuring the investment retained in the former subsidiary at fair value as of the date of loss of control is ¥154.1 billion.

In addition, at the second closing (scheduled for June 1, 2028), SPARK will additionally hold 29.0% of the voting rights of SRE shares. Furthermore, at the third closing (scheduled for June 1, 2029), the Company plans to transfer all the remaining voting rights of SRE held by the Company at that time to SPARK.

Furthermore, prior to the Transaction, 30% of the trust beneficiary interests in Yebisu Garden Place, and a portion of GINZA PLACE and Sapporo Garden Park, held by SRE, were transferred to the Company.

Accordingly, the Real Estate Business, excluding 30% of the trust beneficiary interests in Yebisu Garden Place and a portion of GINZA PLACE and Sapporo Garden Park, has been classified as discontinued operations, and profit from discontinued operations is presented separately from continuing operations in the condensed quarterly consolidated statement of profit or loss.

(2) Profit or Loss of Discontinued Operations

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Discontinued operations		
Revenue	14,115	323,535
Expenses	10,420	5,120
Profit (loss) before tax from discontinued operations	3,695	318,414
Income tax expense	1,319	18,495
Profit from discontinued operations	2,376	299,919

(Note) As 51.0% of the voting rights of SRE shares were transferred to SPARK, the Company lost control of SRE and recorded a gain on loss of control of a subsidiary of ¥314,476 million. Income tax expense of ¥17,594 million related thereto was recorded.

(3) Attribution of Profit

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Owners of parent		
Profit from continuing operations	8,516	1,869
Profit from discontinued operations	2,376	299,919
Total	10,892	301,788
Non-controlling interests		
Profit (loss) from continuing operations	(26)	20
Profit from discontinued operations	-	-
Total	(26)	20

(Notes on Going Concern Assumption)

Not applicable.

(Significant Subsequent Events)

(Regarding the On-Site Inspection by the Japan Fair Trade Commission)

The Company has been subject to an on-site inspection by the Japan Fair Trade Commission since October 7, 2026, pursuant to the "Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (the Anti-Monopoly Act)."

The Company takes seriously the fact that it has been subject to this on-site inspection and will cooperate fully with the Japan Fair Trade Commission's investigation.

The investigation is ongoing, and its impact on the financial position and operating results is currently unknown.

(Matters Concerning the Acquisition and Cancellation of Treasury Shares)

At a meeting of its Board of Directors held on November 11, 2026, the Company resolved the matters concerning the acquisition of own shares pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165, paragraph (3) of the same Act, as described below.

All own shares acquired through this acquisition are scheduled to be cancelled.

Based on the Company's cash allocation policy set forth in the "Medium-Term Management Plan 2027–2030," announced in August 2026, the Company will acquire and cancel treasury shares for the purpose of improving capital efficiency by achieving an appropriate level of capital.

1. Details of matters related to acquisition of own shares

(1) Type of shares to be acquired	Common shares of the Company
(2) Total number of shares to be acquired	7,000,000 shares (maximum) (1.8% of total number of issued shares (excluding treasury shares))
(3) Total amount of share acquisition costs	10,000,000,000 yen (maximum)
(4) Acquisition period	From November 12, 2026 to February 10, 2027
(5) Acquisition method	Market purchase on the Tokyo Stock Exchange

2. Details of matters related to cancellation of own shares

(1) Type of shares to be cancelled	Common shares of the Company
(2) Number of shares to be cancelled	All the Company's own shares acquired according to item 1 above
(3) Scheduled date of cancellation	March 10, 2027

(Reference) Holding status of treasury shares as of September 30, 2026

Total number of issued shares (excluding treasury shares)	389,972,410 shares
Number of treasury shares	3,999,080 shares

INDEPENDENT AUDITOR'S INTERIM REVIEW REPORT ON THE CONDENSED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

November 25, 2026

The Board of Directors
Sapporo Breweries Limited

Ernst & Young ShinNihon LLC

Tokyo Office

Designated Limited Liability Partner Engagement Partner	Certified Public Accountant	**Shinji Takada**
Designated Limited Liability Partner Engagement Partner	Certified Public Accountant	**Yuichiro Tamaki**

Auditor's Conclusion

We have reviewed the accompanying condensed quarterly consolidated financial statements of Sapporo Breweries Limited (formerly Sapporo Holdings Limited) included in the "Attached Materials" to the quarterly financial results for the fiscal year from January 1, 2026 to December 31, 2026. These condensed quarterly consolidated financial statements comprise the condensed quarterly consolidated statement of financial position as of September 30, 2026, the condensed quarterly consolidated statements of profit or loss and comprehensive income for the three-month period from July 1, 2026 to September 30, 2026 and the nine-month period from January 1, 2026 to September 30, 2026, the condensed quarterly consolidated statement of changes in equity and condensed quarterly consolidated statement of cash flows for the nine-month period from January 1, 2026 to September 30, 2026, and the notes thereto.

Based on our interim review, nothing has come to our attention that causes us to believe that the accompanying condensed quarterly consolidated financial statements have not been prepared, in all material respects, in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements, etc. prescribed by Tokyo Stock Exchange, Inc. and Sapporo Securities Exchange, with certain disclosures omitted pursuant to Article 5, Paragraph 5 of those Standards.

Basis for Auditor's Conclusion

We conducted our interim review in accordance with interim review standards generally accepted in Japan. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Interim Review of the condensed quarterly consolidated financial statements" section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the ethical requirements in Japan, including those applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as auditors. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Matter

The condensed quarterly consolidated financial statements for the three-month and nine-month periods ended September 30, 2025 were not subject to an interim review.

Responsibilities of Management and the Audit & Supervisory Committee for the Condensed Quarterly Consolidated Financial Statements

Management is responsible for the preparation of the condensed quarterly consolidated financial statements in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements, etc. prescribed by Tokyo Stock Exchange, Inc. and Sapporo Securities Exchange, with certain disclosures omitted pursuant to Article 5, Paragraph 5 of those Standards, and for establishing and operating such internal control as management determines is necessary to enable the preparation of condensed quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed quarterly consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the condensed quarterly consolidated financial statements on a going concern basis and for disclosing matters relating to going concern when such disclosure is required under Article 5, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements, etc. prescribed by Tokyo Stock Exchange, Inc. and Sapporo Securities Exchange, with certain disclosures omitted pursuant to Article 5, Paragraph 5 of those Standards.

The Audit & Supervisory Committee is responsible for overseeing the directors' performance of duties in the establishment and operation of the financial reporting process.

Auditor's Responsibilities for the Interim Review of the Condensed Quarterly Consolidated Financial Statements

Our responsibility is to express an independent conclusion on the condensed quarterly consolidated financial statements in our interim review report based on the interim review we have performed.

In conducting an interim review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the interim review. We also:

- Perform inquiries, primarily of management and persons responsible for financial and accounting matters, analytical procedures and other interim review procedures. An interim review consists of procedures that are more limited than an audit of annual financial statements conducted in accordance with auditing standards generally accepted in Japan;
- Conclude, based on the evidence obtained, whether anything has come to our attention that causes us to believe that the condensed quarterly consolidated financial statements have not been prepared in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements, etc. prescribed by Tokyo Stock Exchange, Inc. and Sapporo Securities Exchange, with certain disclosures omitted pursuant to Article 5, Paragraph 5 of those Standards, when we determine that a material uncertainty exists relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If a material uncertainty related to going concern exists, we are required to draw attention in our interim review report to the related disclosures in the condensed quarterly consolidated financial statements or, if such disclosures are inadequate, to express a qualified or adverse conclusion on the condensed quarterly consolidated financial statements. Our conclusions are based on the evidence obtained up to the date of our interim review report.

However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate whether anything has come to our attention that causes us to believe that the presentation and disclosures in the condensed quarterly consolidated financial statements have not been prepared in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements, etc. prescribed by Tokyo Stock Exchange, Inc. and Sapporo Securities Exchange, with certain disclosures omitted pursuant to Article 5, Paragraph 5 of those Standards;
- Obtain evidence regarding the financial information of the Company and its consolidated subsidiaries as a basis for our conclusion on the condensed quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the interim review of the condensed quarterly consolidated financial statements and remain solely responsible for our conclusion.

We communicate with the Audit & Supervisory Committee regarding, among other matters, the planned scope and timing of the interim review and significant findings from the interim review.

We also provide the Audit & Supervisory Committee with a statement that we have complied with the ethical requirements in Japan regarding independence, and communicate all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

We and the engagement partners have no interest in the Company or its consolidated subsidiaries that is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

End

Notes:

1. The original interim review report is retained separately by the Company, the issuer of these quarterly financial results.
2. The XBRL data and HTML data are not included in the scope of the interim review.

Nine Months ended September 30, 2026

Supplemental information for Consolidated Financial Results

Consolidated Results (Nine Months ended September 30, 2026)

Overview Diagram of Segment Changes for 2026

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, 2026)

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 2026

SAPPORO BREWERIES LTD.

Securities Code: 2501

URL https://www.sapporobreweries.com/en/

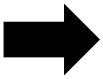
Overview Diagram of Segment Changes for 2026

Reportable segments have been changed as follows, starting from the fiscal year ending December 31, 2026.

①The former reportable segments, Alcoholic Beverages and Food & Beverages, have been changed to Domestic Business and Overseas Business.
② After the change, the Domestic Business reportable segment consists of Alcoholic Beverages (Japan), Restaurants, and Food & Beverages (Japan).
Effective from the third quarter, the Domestic Business reportable segment consists of Alcoholic Beverages (Japan) and Food & Beverages (Japan), with Restaurants included in Alcoholic Beverages (Japan).
③ After the change, the Overseas Business reportable segment consists of Alcoholic Beverages (Overseas) and Overseas Beverages.
④ The export business of Sapporo Breweries Limited (APAC and Europe), which was classified under the former Alcoholic Beverages reportable segment, is included in the Overseas Business segment.

Reportable segments in FY2025

Reportable segments	
Alcoholic Beverages	
	Alcoholic Beverages (Japan)
	Alcoholic Beverages (Overseas)
	Restaurants
Food & Beverages	
	Food & Beverages (Japan)
	Overseas Beverages



Reportable segments in FY2026

Reportable segments	
Domestic Business	
	Alcoholic Beverages (Japan) (including Restaurants)
	Food & Beverages (Japan)
Overseas Business	
	Alcoholic Beverages (Overseas)
	Overseas Beverages

1. Financial Highlights

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

		Nine Months ended September 30, 2025	Nine Months ended September 30, 2026	Change	Change(%)
Revenue		368.0	367.3	(0.7)	(0.2%)
	(ref.) Excluding liquor tax	284.6	284.7	0.1	0.0%
Revenue growth rate		48.6%	(0.2%)	—	—
	(ref.) Excluding liquor tax	47.1%	0.0%	—	—
Core operating profit (*1)		15.8	15.9	0.1	0.7%
Core operating margin		4.3%	4.3%	—	—
Operating profit		15.5	2.6	(12.9)	(83.2%)
Profit attributable to owners of parent		10.9	301.8	290.9	—
Total assets		636.4	856.5	220.0	34.6%
Total equity		208.4	511.4	303.0	145.4%
Net financial debt balance (*2)		163.8	(78.8)	(242.5)	(148.1%)
Debt-to-equity ratio (times) : Net (*3)		0.8	—	—	—
Depreciation and amortization		12.6	12.7	0.1	0.6%
EBITDA (*4)		28.4	28.6	0.2	0.7%
Exchange rates (Yen) (*9)	US$	148.09	158.67	—	—
	CAN$	105.91	114.49	—	—
	SG$	113.05	124.05	—	—

		Year ended December 31, 2025	Year ending December 31, 2026 (Forecast)	Change	Change(%)
Revenue		506.9	505.0	(1.8)	(0.4%)
	(ref.) Excluding liquor tax	391.1	391.5	0.4	0.1%
Revenue growth rate		(1.1%)	(0.4%)	—	—
	(ref.) Excluding liquor tax	(0.9%)	0.1%	—	—
Core operating profit (*1)		25.0	22.0	(3.0)	(12.0%)
Core operating margin		4.9%	4.4%	—	—
Operating profit		24.4	6.0	(18.4)	(75.4%)
Profit attributable to owners of parent		19.5	296.0	276.5	—
Total assets		653.7	836.0		
Total equity		220.1	492.1		
Net financial debt balance (*2)		148.2	(116.0)	(264.2)	(178.3%)
Debt-to-equity ratio (times) : Net (*3)		0.7	—	—	—
Depreciation and amortization		16.9	16.6	(0.3)	(1.9%)
EBITDA (*4)		42.0	38.6	(3.3)	(8.0%)
EBITDA interest-bearing debt ratio (times) (*5)		3.5	—	—	—
Capital expenditure	Cash basis	13.2	19.1	5.9	44.8%
ROE (%) (*6)		9.4%	83.4%	—	—
EPS (yen sen) (*7)		50.02	759.28	—	—
DOE (%) (*8)		3.4%	4.4%	—	—
Payout ratio (%)		36.0%	5.3%	—	—
Exchange rates (Yen) (*9)	US$	149.62	150.00	—	—
	CAN$	107.09	105.00	—	—
	SG$	114.54	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)

(10,000 cases)

	Jan. 1 - Sep.30, 2025	Jan. 1 - Sep.30, 2026	YoY Change	YoY Change(%)	Year ended December 31, 2025	Full-year estimate for fiscal 2026	YoY Change	YoY Change(%)
Sapporo Draft Beer Black Label (total)	—	—	—	0.9%	1,786	1,843	57	3.2%
Yebisu Beer (total)	—	—	—	(7.2%)	627	671	44	7.0%
ⓐ Premium & Mainstream Total	—	—	—	3.2%	3,220	3,351	131	4.1%
ⓑ Economy	—	—	—	(15.0%)	738	550	(188)	(25.5%)
Beer-type beverages (ⓐ+ⓑ)	—	—	—	(0.3%)	3,958	3,901	(57)	(1.4%)
RTD (*2)	884	836	(48)	(5.4%)	1,170	1,230	60	5.1%
Non-alcoholic beer and low alcohol beer taste beverage	52	59	7	13.6%	74	75	1	2.0%

*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)

(10,000 cases)

	Jan. 1 - Sep.30, 2025	Jan. 1 - Sep.30, 2026	YoY Change	YoY Change(%)	Year ended December 31, 2025	Full-year estimate for fiscal 2026	YoY Change	YoY Change(%)
Overseas brand (SLEEMAN, Stone, etc.)	1,034	915	(120)	(11.6%)	1,361	1,291	(70)	(5.1%)
Sapporo brand	370	412	42	11.4%	501	540	39	7.7%
North America	1,404	1,327	(77)	(5.5%)	1,862	1,831	(31)	(1.7%)
Sapporo brand	390	507	116	29.8%	554	635	81	14.6%
APAC and Europe,etc.	390	507	116	29.8%	554	635	81	14.6%
Sapporo brand (total)	760	919	159	20.9%	1,056	1,175	119	11.3%
Total	1,795	1,834	39	2.2%	2,417	2,466	49	2.0%

Sales: Beer (Japan) *including liquor tax

(billions of yen)

	Jan. 1 - Sep.30, 2025	Jan. 1 - Sep.30, 2026	YoY Change	YoY Change(%)	Year ended December 31, 2025	Full-year estimate for fiscal 2026	YoY Change	YoY Change(%)
Premium & Mainstream Total	127.2	133.0	5.8	4.6%	182.0	188.2	6.2	3.4%
Economy	24.4	21.2	(3.2)	(13.0%)	32.9	25.2	(7.7)	(23.5%)
Subtotal	151.6	154.2	2.6	1.7%	214.9	213.4	(1.5)	(0.7%)
Rebate subtracted from sales (*3)	(8.2)	(8.3)	(0.1)	—	(11.8)	—	—	—
Total	143.4	145.9	2.6	1.8%	203.2	—	—	—

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

Sales: Alcoholic Beverages (Japan)

(billions of yen)

	Jan. 1 - Sep.30, 2025	Jan. 1 - Sep.30, 2026	YoY Change	YoY Change(%)	Year ended December 31, 2025	Full-year estimate for fiscal 2026	YoY Change	YoY Change(%)
Domestic wines	0.8	0.7	(0.0)	(3.1%)	1.1	1.0	(0.1)	(6.3%)
Imported wines	4.1	4.4	0.3	8.0%	6.4	6.1	(0.3)	(4.6%)
Wine (total)	4.9	5.1	0.3	6.0%	7.5	7.1	(0.4)	(4.9%)
Spirits and Shochu (total)	22.6	22.6	0.0	0.1%	31.5	31.9	0.4	1.3%
RTD	23.6	22.7	(0.9)	(3.6%)	31.5	34.1	2.6	8.2%
Subtotal	51.1	50.5	(0.5)	(1.0%)	70.5	73.1	2.6	3.7%
Rebate subtracted from sales (*4)	(7.7)	(7.7)	0.0	—	(10.7)	—	—	—
Total	43.3	42.8	(0.5)	(1.1%)	59.8	—	—	—

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

Sales: Food & Beverages (Japan) (*5)

(billions of yen)

	Jan. 1 - Sep.30, 2025	Jan. 1 - Sep.30, 2026	YoY Change	YoY Change(%)	Year ended December 31, 2025	Full-year estimate for fiscal 2026	YoY Change	YoY Change(%)
Lemon (Lemon Drinks・Lemon Food)	26.3	26.9	0.6	2.2%	35.5	38.8	3.3	9.2%
Drinks (excluding lemon drinks), etc.	28.4	23.0	(5.4)	(19.0%)	39.3	33.5	(5.7)	(14.6%)

*5: POKKA SAPPORO Food & Beverage Ltd. on a non-consolidated basis (domestic sales only, before deduction of rebates)

Sales: Overseas Beverages (*6)

(millions of SGD)

	Jan. 1 - Sep.30, 2025	Jan. 1 - Sep.30, 2026	YoY Change	YoY Change(%)	Year ended December 31, 2025	Full-year estimate for fiscal 2026	YoY Change	YoY Change(%)
Singapore	101	100	(1)	(1.4%)	135	138	3	2.3%
Malaysia	20	19	(0)	(1.2%)	26	31	5	20.0%
International	32	19	(13)	(40.5%)	41	43	3	6.6%

*6: Before sales deduction, exclude OEM sales

3. Consolidated Results

Consolidated Statements of Income

(billions of yen)

	Nine Months ended September 30, 2025	Nine Months ended September 30, 2026	Change	Change(%)
Domestic Business	277.1	272.6	(4.4)	(1.6%)
Alcoholic Beverages (Japan)	216.6	219.8	3.2	1.5%
Food & Beverages (Japan)	60.4	52.8	(7.6)	(12.6%)
Overseas Business	90.9	94.7	3.7	4.1%
Alcoholic Beverages (Overseas)	71.9	75.0	3.1	4.3%
Overseas Beverages	19.0	19.6	0.7	3.5%
Other	—	—	—	—
Revenue	368.0	367.3	(0.7)	(0.2%)
Domestic Business	19.7	20.4	0.7	3.5%
Alcoholic Beverages (Japan)	17.5	18.2	0.7	3.8%
Food & Beverages (Japan)	2.2	2.2	0.0	0.7%
Overseas Business	1.6	2.6	0.9	57.1%
Alcoholic Beverages (Overseas)	0.6	2.0	1.4	230.2%
Overseas Beverages	1.0	0.6	(0.4)	(42.2%)
Other・General corporate and intercompany eliminations	(5.6)	(7.1)	(1.5)	—
Core operating profit (*1)	15.8	15.9	0.1	0.7%
Other operating income	3.4	5.6	2.2	63.6%
Other operating expense	3.7	19.0	15.2	408.0%
Operating profit	15.5	2.6	(12.9)	(83.2%)
Financial income (expense)	(2.5)	1.6	4.1	—
Equity in net income of affiliates	0.0	(0.0)	(0.0)	—
Profit before tax	13.1	4.2	(8.9)	(67.8%)
Income taxes	4.6	2.3	(2.3)	(49.4%)
Profit (loss) from continuing operations	8.5	1.9	(6.6)	(77.8%)
Profit (loss) from discontinued operations	2.4	299.9	297.5	—
Profit	10.9	301.8	290.9	—
Profit (loss) attributable to non-controlling interest	(0.0)	0.0	0.0	—
Profit attributable to owners of parent	10.9	301.8	290.9	—

(ref.)

EBITDA (*2)	28.4	28.6	0.2	0.7%

*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)

*3: In fiscal 2025, the Real Estate Business has been classified as a discontinued operation.

*4: Segment information for the previous fiscal year has been prepared in accordance with the revised reportable segment classification.

Consolidated Statements of Cash Flows

(billions of yen)

	Nine Months ended September 30, 2025	Nine Months ended September 30, 2026	Change	Change(%)
Increase (decrease) in cash and cash equivalents	(1.6)	156.0	157.6	—
Cash flows from operating activities	30.8	23.0	(7.9)	(25.5%)
Profit (loss) before tax	13.1	4.2	(8.9)	(67.8%)
Profit before tax from discontinued operations	3.7	318.4	314.7	—
Depreciation and amortization	17.0	13.5	(3.5)	(20.6%)
Impairment losses (reversal of impairment losses)	1.8	10.3	8.5	471.0%
Gain relating to loss of control of subsidiaries	0.0	(314.5)	(314.5)	—
Income taxes refund (paid)	(12.2)	(7.5)	4.7	—
Others	7.5	(1.5)	(9.0)	—
Cash flows from investing activities	(5.8)	219.4	225.2	—
Payments into time deposits	(0.1)	(29.2)	(29.1)	—
Proceeds from sales (Purchase) of fixed assets	(8.3)	(2.3)	6.0	—
Proceeds from sales (Purchase) of investment property	(3.5)	(4.4)	(0.9)	—
Purchase of securities	0.0	(22.0)	(22.0)	—
Collection of loans receivable	0.0	94.5	94.5	—
Proceeds from loss of control of subsidiaries	0	183.1	182.7	—
Others	5.7	(0.3)	(6.0)	—
Free cash flow	25.0	242.4	217.4	868.5%
Cash flows from financing activities	(25.4)	(86.2)	(60.8)	—
Change in financial liabilities	(18.5)	(68.4)	(49.9)	—
Others	(6.9)	(17.7)	(10.8)	—

4. Consolidated Statements of Income : Breakdown of key income Changes

（1）Domestic Business

(billions of yen)

Change factor	Jan. 1 - Sep.30, 2025	Jan. 1 - Sep.30, 2026	Change	Details
Beer-type beverages increase (decrease) in volume			(0.4)	
Product mix, Price revision, Manufacturing cost			1.7	
RTD・Wine・Spirits・Shochu, other			(0.0)	Including Non-alcoholic
Advertising and promotion expenses(*)			(0.6)	
Personnel expenses, Facilities costs ,other			(0.1)	
Restaurants(*3)			(0.2)	
Domestic subsidiaries(excluding Restaurants), consolidation adjustments, other			0.3	
Alcoholic Beverages (Japan)	17.5	18.2	0.7	
Increase (decrease) in volume			(1.7)	
Product mix, Price revision, Manufacturing cost			1.2	
Advertising and promotion expenses			0.2	
Personnel expenses, Facilities costs ,other			0.7	
Domestic subsidiaries and consolidation adjustments, other			(0.5)	
Food & Beverages (Japan)	2.2	2.2	0.0	
Segment adjustment	0.0	0.0	0.0	
Domestic Business (Core operating profit)	**19.7**	**20.4**	**0.7**	

*Advertising and promotion expenses(2026) 19.5 billions of yen

（2）Overseas Business

(billions of yen)

Change factor	Jan. 1 - Sep.30, 2025	Jan. 1 - Sep.30, 2026	Change	Details
Canada			(1.4)	
U.S.			1.1	
APAC and Europe(including Vietnam),etc.			1.7	
Alcoholic Beverages (Overseas)	0.6	2.0	1.4	
Overseas Beverages	1.0	0.6	(0.4)	
Overseas Business (Core operating profit)	**1.6**	**2.6**	**0.9**	

*1: In fiscal 2025, the Real Estate Business has been classified as a discontinued operation.

*2: Segment information for the previous fiscal year has been prepared in accordance with the revised reportable segment classification.

*3: Effective from the third quarter, Restaurants is included in Alcoholic Beverages (Japan).

5. Segment Information

(billions of yen)

		Domestic Business	Overseas Business	Corporate and eliminations	Consolidated total
Revenue	Jan. 1 - Sep.30, 2026	272.6	94.7	0.0	367.3
	Jan. 1 - Sep.30, 2025	277.1	90.9	0.0	368.0
	Change	(4.4)	3.7	0.0	(0.7)
Core operating profit (*1)	Jan. 1 - Sep.30, 2026	20.4	2.6	(7.1)	15.9
	Jan. 1 - Sep.30, 2025	19.7	1.6	(5.6)	15.8
	Change	0.7	0.9	(1.5)	0.1
Operating profit	Jan. 1 - Sep.30, 2026	16.3	(6.5)	(7.1)	2.6
	Jan. 1 - Sep.30, 2025	18.7	2.4	(5.6)	15.5
	Change	(2.4)	(9.0)	(1.6)	(12.9)
Depreciation and amortization	Jan. 1 - Sep.30, 2026	7.0	5.0	0.7	12.7
	Jan. 1 - Sep.30, 2025	6.8	4.9	0.9	12.6
	Change	0.2	0.0	(0.2)	0.1
ＥＢＩＴＤＡ（*2）	Jan. 1 - Sep.30, 2026	27.5	7.6	(6.4)	28.6
	Jan. 1 - Sep.30, 2025	26.5	6.6	(4.7)	28.4
	Change	0.9	1.0	(1.7)	0.2
Capital expenditures (cash basis)	Jan. 1 - Sep.30, 2026	9.5	3.2	0.9	13.6
	Jan. 1 - Sep.30, 2025	5.9	3.5	0.9	10.3
	Change	3.6	(0.3)	0.1	3.3

*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

(billions of yen)

	Year ended December 31, 2025	Nine Months ended September 30, 2026	Change	Details
Current assets	340.5	368.5	28.0	
Cash and cash equivalents	22.4	178.5	156.1	
Trade and other receivables	94.5	75.7	(18.8)	
Inventories	45.7	46.5	0.8	
Assets held for sale (*1)	168.6	1.9	(166.7)	
Other	9.3	65.9	56.6	
Non-current assets	313.2	488.0	174.8	
Fixed assets	150.8	147.3	(3.5)	
Investment property	82.6	71.3	(11.3)	
Goodwill	22.5	21.9	(0.6)	
Other	57.3	247.5	190.2	
Total assets	653.7	856.5	202.8	

Current liabilities	217.8	154.4	(63.3)	
Trade and other payables	36.4	35.5	(1.0)	
Short-term financial liabilities	51.4	30.0	(21.4)	
Liabilities directly associated with assets held for sale (*1)	29	1.4	(27.7)	
Other	100.8	87.6	(13.2)	
Non-current liabilities	215.8	190.7	(25.2)	
Long-term financial liabilities	119.2	69.8	(49.4)	
Retirement benefit liability	2.6	2.2	(0.4)	
Other	94.0	118.7	24.7	
Total liabilities	433.6	345.1	(88.5)	
Equity attributable to owners of parent	218.9	510.1	291.3	
Equity attributable to non-controlling interests	1.3	1.3	0.0	
Total equity	220.1	511.4	291.3	
Total liabilities and equity	653.7	856.5	202.8	

*1: Among the assets of the Real Estate Business, except for certain assets and liabilities that remain within the Group, such assets and liabilities were classified as assets held for sale and liabilities directly associated with assets held for sale.

7. Consolidated Business Results estimate (Year ending December 31, 2026)

Consolidated Statements of Income

(billions of yen)

	Year ended December 31, 2025	Year ending December 31, 2026 (Forecast)	Change	Change(%)
Domestic Business	383.9	381.5	(2.4)	(0.6%)
Alcoholic Beverages (Japan)	303.0	306.0	3.0	1.0%
Food & Beverages (Japan)	80.9	75.5	(5.4)	(6.7%)
Overseas Business	122.9	123.5	0.6	0.5%
Alcoholic Beverages (Overseas)	97.2	97.0	(0.2)	(0.2%)
Overseas Beverages	25.7	26.5	0.8	3.0%
Other	—	—	—	—
Revenue	506.9	505.0	(1.8)	(0.4%)
Domestic Business	30.5	30.1	(0.4)	(1.4%)
Alcoholic Beverages (Japan)	27.5	27.0	(0.5)	(1.7%)
Food & Beverages (Japan)	3.0	3.1	0.1	1.7%
Overseas Business	2.2	3.4	1.2	51.9%
Alcoholic Beverages (Overseas)	1.1	2.0	0.9	88.1%
Overseas Beverages	1.2	1.4	0.2	19.2%
Other ・General corporate and intercompany eliminations	(7.8)	(11.5)	(3.7)	—
Core operating profit (*1)	25.0	22.0	(3.0)	(12.0%)
Other operating income (expense)	(0.6)	(16.0)	(15.4)	—
Operating profit	24.4	6.0	(18.4)	(75.4%)
Financial income (expense)	(1.7)	5.1	6.9	—
Equity in net income (loss) of affiliates	0.0	0.0	0.0	4.3%
Profit before tax	22.7	11.2	(11.5)	(50.9%)
Income taxes	7.6	5.1	(2.5)	(32.8%)
Profit (loss) from continuing operations	15.1	6.0	(9.1)	(60.0%)
Profit (loss) from discontinued operations	4.4	290.0	285.6	—
Profit (loss)	19.5	296.0	276.5	—
Profit (loss) attributable to non-controlling interest	0.0	0.0	0.0	3.2%
Profit (loss) attributable to owners of parent	19.5	296.0	276.5	—

(ref.)

E B I T D A (*2)	42.0	38.6	(3.3)	(8.0%)

*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)

*3: In FY2025, the Real Estate segment has been classified as a discontinued operation. In FY2025 and the FY2026 forecast, amounts for continuing operations, excluding amounts related to discontinued operations, are presented for the relevant line items. Profit for the year and profit attributable to owners of the parent are presented as the aggregate of continuing operations and discontinued operations.

*4: Segment information for the previous fiscal year has been reclassified to conform to the revised reportable segment structure.

Condensed Consolidated Statements of Cash Flows

(billions of yen)

	Year ended December 31, 2025	Year ending December 31, 2026 (Forecast)	Change	Change(%)
Cash flows from operating activities	44.6	28.2	(16.4)	(36.8%)
Cash flows from investing activities	(3.0)	275.4	278.4	—
Free cash flow	41.6	303.6	262.0	629.5%

8.Consolidated Statement of Income: Breakdown of Key Changes Forecast (Year ending December 31, 2026)

（1）Domestic Business

(billions of yen)

Change factor	Year ended December 31, 2025	Year ending December 31, 2026 (Forecast)	Change	Details
Beer-type beverages increase (decrease) in volume			(1.1)	
Product mix, Price revision, Manufacturing cost			2.4	
RTD・Wine・Spirits・Shochu, other			1.0	Including Non-alcoholic
Advertising and promotion expenses			(1.9)	
Personnel expenses, Facilities costs ,other			(0.7)	
Restaurants(*4)			(0.0)	
Domestic subsidiaries(excluding Restaurants), consolidation adjustments, other	0.0	0.0	(0.1)	
Alcoholic Beverages (Japan)	27.5	27.0	(0.5)	
Increase (decrease) in volume			(1.2)	
Product mix, Price revision, Manufacturing cost			0.7	
Advertising and promotion expenses			0.6	
Personnel expenses, Facilities costs ,other			0.6	
Domestic subsidiaries and consolidation adjustments, other			(0.6)	
Food & Beverages (Japan)	3.0	3.1	0.1	
Segment adjustment	0.0	0.0	0.0	
Domestic Business(Core operating profit)	**30.5**	**30.1**	**(0.4)**	

（2）Overseas Business

(billions of yen)

Change factor	Year ended December 31, 2025	Year ending December 31, 2026 (Forecast)	Change	Details
North America			1.2	
Other areas and consolidation adjustments, other			(0.3)	
Alcoholic Beverages (Overseas)	1.1	2.0	0.9	
Overseas Beverages	1.2	1.4	0.2	
Overseas Business(Core operating profit)	**2.2**	**3.4**	**1.2**	

*1: Effective from FY2026, the reportable segments have been changed to “Domestic Business” and “Overseas Business.” In addition, the export business (APAC and Europe) of Sapporo Breweries Ltd., which had previously been included in the “Alcoholic Beverages segment, is included in the “Overseas Business” segment. Accordingly, for year-on-year comparisons, prior-year figures have been reclassified to conform to the revised segment classification.

*2: In FY2025, 30% of the trust beneficiary rights for Yebisu Garden Place, GINZA PLACE, and a portion of Sapporo Garden Park included in the Real Estate Business were transferred from the Real Estate Business to the Alcoholic Beverages Business. The impact on profit or loss resulting from these transfers is included in “Domestic subsidiaries and consolidation adjustments, other” within “Domestic alcoholic beverages” in (1) Domestic Business.

*3: In FY2025, the Real Estate Business has been classified as a discontinued operation and excluded from the reportable segments. The table above presents amounts for continuing operations, excluding amounts related to discontinued operations.

*4: Effective from the third quarter, Restaurants is included in Alcoholic Beverages (Japan).

9. Consolidated Segment Information Forecasts (Year ending December 31, 2026)

(billions of yen)

		Domestic Business	Overseas Business	Corporate and eliminations	Consolidated total
Revenue	Year ending December 31, 2026 (Forecast)	381.5	123.5	—	505.0
	Year ended December 31, 2025	383.9	122.9	—	506.9
	Change	(2.4)	0.6	—	(1.8)
Core operating profit (*1)	Year ending December 31, 2026 (Forecast)	30.1	3.4	(11.5)	22.0
	Year ended December 31, 2025	30.5	2.2	(7.8)	25.0
	Change	(0.4)	1.2	(3.7)	(3.0)
Operating profit	Year ending December 31, 2026 (Forecast)	25.1	(5.8)	(13.2)	6.0
	Year ended December 31, 2025	29.2	3.0	(7.8)	24.4
	Change	(4.2)	(8.8)	(5.5)	(18.4)
Depreciation and amortization	Year ending December 31, 2026 (Forecast)	8.8	6.7	1.2	16.6
	Year ended December 31, 2025	9.1	6.8	1.1	16.9
	Change	(0.3)	(0.1)	0.1	(0.3)
ＥＢＩＴＤＡ（*2）	Year ending December 31, 2026 (Forecast)	38.9	10.1	(10.3)	38.6
	Year ended December 31, 2025	39.6	9.0	(6.7)	42.0
	Change	(0.7)	1.0	(3.6)	(3.3)
Capital expenditures (cash basis)	Year ending December 31, 2026 (Forecast)	12.1	4.6	2.4	19.1
	Year ended December 31, 2025	7.2	5.2	0.9	13.2
	Change	4.9	(0.6)	1.5	5.9

*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)

*3: Effective from FY2026, the reportable segments have been changed to “Domestic Business” and “Overseas Business.” In addition, the export business (APAC and Europe) of Sapporo Breweries Ltd., which had previously been included in the “Alcoholic Beverages ” segment, is included in the “Overseas Business”. Accordingly, for year-on-year comparisons, prior-year figures have been reclassified to conform to the revised segment classification.

*4: The table above presents amounts for continuing operations, excluding discontinued operations.