August 7, 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
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Notice Concerning the Medium-Term Management Plan 2027-2030

Sapporo Breweries Limited (the "Company") hereby announces that it has formulated and implement the Medium-Term Management Plan 2027-2030 (the "New Management Plan"), a four-year plan beginning in 2027, which was approved by resolution of the Board of Directors at a meeting held today. Details are provided below.

Details

1. Review of the Medium-Term Management Plan (2023–26) (the "Previous Management Plan")

The Sapporo Group achieved ROE of 8%, the 2026 financial target set in the Previous Management Plan, one year ahead of schedule. In the domestic business, structural reform and a strategy of concentrating on beer proved successful, substantially improving earnings power. In the overseas business, although we expect to fall short of the financial target (overseas revenue CAGR), sales volume of SAPPORO PREMIUM BEER has reached the 2026 target and is growing steadily. Through the initiatives of the Previous Management Plan, we have built a foundation for the next stage of growth.

2. Medium-Term Management Plan 2027-2030

(1) Basic Policy

The Sapporo Group has adopted a new management philosophy, "Pioneering the legacy of tomorrow," and aims to be JAPAN PREMIUM BEER No.1 "SAPPORO," spreading Japanese food and culture with beer at the core, as it works toward long-term value creation. 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.

Under the New Management Plan, which marks a growth stage toward long-term value creation, we will create highly appealing customer value with "Bonds with Community" and "Healthier Choice" as our strategic pillars. By driving premiumization in the domestic business and expanding overseas, the Group will work as one toward volume growth of the SAPPORO brand. We will also enhance corporate and shareholder value by achieving growth investment and appropriate capital level.

(2) Strategic Pillars

(i) Bonds with Community

"Bonds with Community" is the strategy at the core of the Sapporo Group's growth, realizing premiumization on the foundation of the direct, emotional connections with customers that we have nurtured together with the development of regions, towns, and communities.

In Japan, we will continue to strengthen investment in our beer brands, centered on "Sapporo Draft Beer Black Label" and "Yebisu Beer", and further raise earnings power by driving premiumization through brand experiences at our unique customer touchpoints. With beer at the core, we will roll out high-value-added RTD and non-alcohol beer products. Overseas, we will accelerate global expansion through expanded investment in the SAPPORO brand and the strategic capital and business alliance with Carlsberg, aiming for sustained growth as a premium brand, mainly in North America and Asia.

(ii) Healthier Choice

"Healthier Choice" treats rising health consciousness and diversifying lifestyles as growth opportunities. It is a strategy to build new growth pillars by offering choices for health and peace of mind so that people can keep enjoying what they love, longer.

In Japan, with our overwhelming share and specialized expertise in lemon as sources of competitive advantage, we will work to create new health and functional value starting from ingredients and functions. We will also fuse the strengths of alcohol and soft drinks to create new experiences and markets, accelerating new value creation. Overseas, we will expand non-alcohol beer and no- and low-sugar teas, and pursue new value creation as JAPAN PREMIUM.

(iii) Growth Investment Areas

Overseas, the priority areas for growth investment are expanding beer production capacity in North America and Vietnam and acquiring sales channels to grow beer sales in Asia. In Japan, in addition to investment in creating customer experience touchpoints, we will invest in acquiring RTD capabilities and in production facilities aimed at beer premiumization.

We will also consider acquiring capabilities and businesses in the "Healthier Choice" domain in response to future changes in the business environment.

(3) Financial Targets, Financial Policy, and Shareholder Return Policy

(2030 Financial Targets)

• ROE: 8.0% or higher (10.0% or higher over the medium to long term)
• EBITDA growth rate (CAGR): 10.0% or higher (vs. 2026 plan)
• EPS growth: 1.5 times or more (CAGR in the high 10% range, vs. 2026 plan) (Note 1)

(Note 1) Based on 2026 plan EPS of 51 yen (adjusted), targeting approximately 80–100 yen in 2030

(Cash Allocation Policy)

With corporate value enhancement through growth investment and expanded shareholder returns as our basic policy, we will allocate funds secured through operating cash flow, the injection of external capital into the Real Estate business, and the use of financial leverage, generally within the following ranges.

• Regular and foundational investment: approx. 100.0 billion yen
• Growth investment allocation: approx. 300.0–400.0 billion yen (Note 2)
• Shareholder return allocation: approx. 250.0 billion yen

(Note 2) Includes a portion expected to be executed in 2026

(Shareholder Return Policy)

We position returning profits to shareholders as a key management priority and will raise dividends in stages. Share repurchases will be executed flexibly to improve capital efficiency by achieving an appropriate level of capital.

• Introduction of a progressive dividend policy with a DOE of 3% or higher as a guideline, targeting a DOE of 5% or higher by 2030
• Total dividends of approximately 80.0 billion yen planned over the period of the New Management Plan
• Share repurchases totaling approximately 170.0 billion yen planned by 2030

(4) Non-Financial Targets and Materiality

(Key 2030 Non-Financial Targets)

• Reduction of GHG emissions
  Scope 1 & 2: 42% reduction (vs. 2022) / Scope 3: 25% reduction (vs. 2022)
• Ratio of PET containers compatible with a circular economy (initiatives toward realizing a circular economy): 50% or more
• Communication and experience programs on responsible drinking (promoting responsible drinking through communication, education, and hands-on programs): cumulative 30 million people or more
• Ratio of female managers: 20% or more

(Materiality)

As its basic policy on sustainability, the Sapporo Group upholds the integration of management strategy and sustainability, aiming to create both social and economic value.

In formulating the New Management Plan, we identified the materiality items to address for its realization. Materiality is classified into two groups: materiality for realizing business growth and materiality supporting Sapporo's strengths, broken down into the following items.

• Materiality for realizing business growth: Bonds with Community (creating customer experiences that nurture connections and enhance emotional quality) and Healthier Choice (providing healthier choices for continuing to enjoy a rich life)
• Materiality supporting Sapporo's strengths: Protect & Revitalize our Environment (preservation and regeneration of the global environment), Build a Sustainable Supply Chain (building a sustainable supply chain), Promote Responsible Drinking (promoting responsible drinking), and Driving Growth Through Diverse Talent (an organization that pioneers through diverse talent)

By realizing this plan, the Company will contribute to the sustained development of all stakeholders, including customers and employees, and ultimately of the Group.

For details, please refer to the Medium-Term Management Plan 2027-2030.

End