



December 24, 2025

Company Name	Sapporo Holdings Limited
Representative	Hiroshi Tokimatsu President and Representative Director
Stock Code	2501
Listed on	Tokyo Stock Exchange (Prime Market) Sapporo Securities Exchange
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Notice Concerning Absorption-Type Merger (Simplified, Short-form Merger) of Wholly-Owned Subsidiary with Change of Trade Name and Partial Amendments to Articles of Incorporation

Sapporo Holdings Limited (the “Company”) hereby announces that it resolved, at a meeting of its Board of Directors held today, to conduct an absorption-type merger (the “Merger”), effective July 1, 2026. The company surviving the absorption-type merger will be the Company, and the absorbed company will be the Company’s wholly-owned subsidiary Sapporo Breweries Limited.

In conjunction with the Merger, the Company also resolved to submit a proposal for partial amendments to the Articles of Incorporation including a change in the Company’s trade name to the Ordinary General Meeting of Shareholders to be held in March 2026. Details of the Merger, as well as the change of trade name and partial amendments to the Articles of Incorporation are shown below.

As the Merger constitutes a simplified, short-form merger of a wholly-owned subsidiary, disclosure of certain items and details has been omitted.

1. Details of the Merger

(1) Purpose of the Merger

In July 2003, the Sapporo Group transitioned to a pure holding company structure, and since then has aimed to manage operations with autonomy and speed and increase profitability in its each of its businesses comprising Alcoholic Beverages, Soft Drinks, Real Estate, and Restaurants. Under this structure, the Group has strengthened the Alcoholic Beverages business and achieved a degree of success in strategically developing the Food & Soft Drinks business and overseas businesses.

However, faced with dramatically changing societal and market conditions both inside and outside Japan, the Company came to the conclusion that further increasing profitability and concentrating its dispersed management resources would be essential in order to achieve sustainable growth in anticipation of its 150th anniversary in 2026 and the years beyond.

Drawing on the strengths that have sustained the Sapporo Group since its founding, the Group has now decided to transition to a business holding company structure as the optimal organizational format to support sustainable growth. In doing so, the Group is guided by its vision of being a company that can create rich beer and consumer experiences on a global scale and its medium- to long-term management policy of focusing on

the Domestic and Overseas Alcoholic Beverages businesses as core businesses and concentrating management resources on growth areas. Under this new structure, the Group will seek to concentrate management resources, improve management efficiency, strengthen governance, and accelerate the pace of management.

It will also undertake continuous human capital investment in the personnel who support the Company's growth to improve the productivity of every single employee in Japan and increase the number of employees who can take responsibility for business growth overseas.

(2) Summary of the Merger

(i) Merger Schedule

Date of resolution at the meeting of the Board of Directors: December 24, 2025

Date of conclusion of Merger agreement: December 24, 2025

Effective date of Merger: July 1, 2026 (scheduled)

Note: The Merger constitutes a simplified merger provided in the main clause of Article 796, Paragraph 2 of the Companies Act for the Company and a short-form merger provided in the main clause of Article 784, Paragraph 1 of the Companies Act for Sapporo Breweries Limited.

(ii) Merger Method

The Merger will be an absorption-type merger with the Company as the surviving company and Sapporo Breweries Limited as the absorbed company.

(iii) Details of Share Allotment in Relation to the Merger

As the Merger constitutes an absorption-type merger with a wholly-owned subsidiary of the Company, there will be no allotment of shares or any other consideration, monetary or otherwise.

(iv) Procedures Relating to Share Subscription Rights and Corporate Bonds with Share Subscription Rights of the Absorbed Company

Not applicable.

(3) Overview of the Parties to the Merger

	Surviving Company	Absorbed Company
(1) Company Name	Sapporo Holdings Limited	Sapporo Breweries Limited
(2) Location	20-1, Ebisu 4-chome, Shibuya-ku, Tokyo	20-1, Ebisu 4-chome, Shibuya-ku, Tokyo
(3) Representative	Hiroshi Tokimatsu President and Representative Director	Hiroshi Tokimatsu President and Representative Director
(4) Business Description	Holding company	Manufacture and sale of alcoholic beverages
(5) Share Capital	53,887 million yen	10,000 million yen
(6) Date of Establishment	September 1, 1949	July 1, 2003
(7) Total Number of Shares Outstanding	78,794,298 shares	200,000 shares
(8) End of Fiscal Year	December 31	December 31
(9) Major Shareholders and Shareholding Ratios (As of June 30, 2025)	The Master Trust Bank of Japan, Ltd. (Trust Account) 15.08% Custody Bank of Japan, Ltd. (Trust Account) 4.55% STATE STREET BANK AND TRUST	Sapporo Holdings Limited 100%

Note: Shareholding ratio is calculated by excluding treasury stock.	COMPANY 505018 4.30% NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN (CASHPB) 3.47% Custody Bank of Japan, Ltd. Retirement Benefit Trust (Mizuho Bank Account) 3.13%		
(10) Operating Results and Financial Condition for the Most Recent Fiscal Year			
Sapporo Holdings Limited (Consolidated/IFRS)		Sapporo Breweries Limited (Non-consolidated/Japanese GAAP)	
Fiscal Year	Year ended December 31, 2024	Fiscal Year	Year ended December 31, 2024
Equity attributable to owners of parent	196,030 million yen	Net assets	37,988 million yen
Total assets	664,963 million yen	Total assets	223,999 million yen
Equity attributable to owners of parent per share	2,515.68 yen	Net assets per share	189,942.24 yen
Revenue	530,783 million yen	Net sales	267,733 million yen
Operating profit	10,416 million yen	Operating profit	10,790 million yen
Profit before tax	11,576 million yen	Ordinary profit	15,299 million yen
Profit attributable to owners of parent	7,714 million yen	Net loss	(11,953) million yen
Basic earnings per share	99.00 yen	Net loss per share	(59,763.69) yen

(4) Status of the Company after the Merger

In conjunction with the Merger, the Company plans to change its (trade) name as described in 2. below. There will be no change in the Company's other details including location, representative, share capital, or end of fiscal year.

(5) Future Outlook

As the Merger constitutes a merger with a wholly-owned subsidiary of the Company, its impact on the Company's consolidated financial results will be minimal.

2. Details of Change of Trade Name and Partial Amendments to the Articles of Incorporation

(1) Reasons for Change of Trade Name

By means of the Merger, the Company plans to transition from a pure holding company structure to a mixed holding company structure. In order to ensure a smooth takeover of the business of Sapporo Breweries Limited, which is central to the Group, the Company will make changes including altering its trade name to Sapporo Breweries Limited and adding engagement in business to its purpose.

(2) New Trade Name

Sapporo Breweries Limited

(3) Date of Change of Trade Name and Partial Amendments to the Articles of Incorporation

July 1, 2026 (scheduled)

Note: This date is subject to the approval of the proposal for partial amendments to the Articles of Incorporation at the Ordinary General Meeting of Shareholders to be held in March 2026 and to the completion of the

necessary procedures enabling the Merger to take effect.

(4) Details of Amendments to the Articles of Incorporation

Subject to the Merger taking effect, Articles 1, 2, and 30 of the current Articles of Incorporation will be amended. Article 23 of the current Articles of Incorporation will also be amended to create a more agile and flexible management structure (underlined sections indicate proposed amendments).

Current Articles of Incorporation	Revised Articles of Incorporation
<p>(Trade Name)</p> <p>Article 1</p> <p>The name of the Company shall be “<u>SAPPORO HOLDINGS Kabushiki Kaisha (サッポロホールディングス株式会社)</u>” and shall be expressed in English as “<u>SAPPORO HOLDINGS LIMITED.</u>”</p>	<p>(Trade Name)</p> <p>Article 1</p> <p>The name of the Company shall be “<u>SAPPORO BEER Kabushiki Kaisha (サッポロビール株式会社)</u>” and shall be expressed in English as “<u>SAPPORO BREWERIES LIMITED.</u>”</p>
<p>(Purpose)</p> <p>Article 2</p> <p><u>The purpose of the Company shall be to engage in each of the following businesses:</u></p> <p><u>1. Control and administration of the business activities with respect to companies engaging in the following businesses, and foreign companies engaging in businesses corresponding to the following businesses, through holding of such companies’ shares</u></p> <p>(1) <u>Manufacture and sale of beer and other alcoholic beverages;</u></p> <p>(2) <u>Manufacture and sale of soft drinks and other non-alcoholic beverages;</u></p> <p>(3) <u>Manufacture and sale of foodstuffs;</u></p> <p>(4) <u>Manufacture and sale of pharmaceuticals and agricultural chemicals;</u></p> <p>(5) <u>Manufacture and sale of fermentation chemicals such as enzymes and alcohols;</u></p> <p>(6) <u>Development and sale of new species of animals and plants;</u></p> <p>(7) <u>Manufacture and sale of feeds and fertilizers;</u></p> <p>(8) <u>Sale and intermediation of raw materials for beer and other alcoholic beverages;</u></p>	<p>(Purpose)</p> <p>Article 2</p> <p><u>The purpose of the Company shall be to engage in each of the following businesses, and additionally to control and administer the business activities with respect to companies engaging in the following businesses, and foreign companies engaging in businesses corresponding to the following businesses, through holding the shares or equity interests of such companies:</u></p> <p><u>1. Manufacture and sale of beer and other alcoholic beverages;</u></p> <p><u>2. Manufacture and sale of soft drinks and other non-alcoholic beverages;</u></p> <p><u>3. Manufacture and sale of foodstuffs;</u></p> <p><u>4. Manufacture and sale of pharmaceuticals and agricultural chemicals;</u></p> <p><u>5. Manufacture and sale of fermentation chemicals such as enzymes and alcohols;</u></p> <p><u>6. Development and sale of new species of plants;</u></p> <p><u>7. Manufacture and sale of feeds and fertilizers;</u></p> <p><u>8. Sale and intermediation of raw materials for beer and other alcoholic beverages;</u></p> <p><u>9. Management and management guidance for restaurants;</u></p> <p><u>10. Guidance related to brewing and distilling technology for beer and other alcoholic beverages and consulting related to the planning, installation, and management of brewing and distilling facilities;</u></p> <p><u>11. Design, production, rental, sale and intermediation of manufacturing facilities for alcoholic beverages, non-alcoholic beverages,</u></p>

<p><u>(9) Purchase, sale, exchange and lease of real property, agency and brokering thereof, and residential development;</u></p> <p><u>(10) Building interior maintenance and management;</u></p> <p><u>(11) Examination, planning, design, and construction oversight related to building and urban planning;</u></p> <p><u>(12) Contracting and implementation of building construction, electrical construction, plumbing, and machinery installation;</u></p> <p><u>(13) Owning, lease, and management of health, physical education, tourism, amusement, and lodging facilities;</u></p> <p><u>(14) Management and management guidance for restaurants;</u></p> <p><u>(15) Guidance related to brewing and distilling technology for beer and other alcoholic beverages and consulting related to the planning, installation, and management of brewing and distilling facilities;</u></p> <p><u>(16) Design, production, rental, sale and intermediation of manufacturing facilities for alcoholic beverages, non-alcoholic beverages, foodstuffs and the like, as well as related machinery, experiment and testing machinery, laboratory equipment, automatic vending machines, and refrigeration equipment;</u> <u>(Newly Established)</u></p> <p><u>(17) Sale of accessories, clothing, leather goods, sporting goods, interior decorations, kitchenware, and daily necessities and miscellaneous goods;</u></p> <p><u>(18) Sale and rental of fresh flowers, flower vases, plants and trees, and fresh flower arrangements;</u></p> <p><u>(19) Motor truck transportation business and warehousing business;</u></p> <p><u>(20) Travel business;</u></p> <p><u>(21) Investment, purchase, and sale of securities, moneylending, and guaranteeing of debt;</u></p> <p><u>(22) Development, sale, lease and agency of various</u></p>	<p>foodstuffs and the like, as well as related machinery, experiment and testing machinery, laboratory equipment, automatic vending machines, and refrigeration equipment;</p> <p><u>12. Purchase, sale, exchange and lease of real property, agency and brokering thereof, and the ownership, operation, maintenance, management and intermediation of such property;</u> <u>(Deleted)</u></p> <p><u>13. Design related to building construction and contracting for construction work;</u> <u>(Deleted)</u></p> <p><u>14. Ownership and operation of lodging facilities;</u> <u>(Stated in 9.)</u> <u>(Stated in 10.)</u> <u>(Stated in 11.)</u></p> <p><u>15. Investment in specific purpose companies, special purpose companies, and real estate investment trusts, as well as the purchase, sale, brokerage, and management of equity interests therein;</u></p> <p><u>16. Sale of accessories, clothing, leather goods, sporting goods, interior decorations, kitchenware, and daily necessities and miscellaneous goods;</u></p> <p><u>17. Sale and rental of fresh flowers, flower vases, plants and trees, and fresh flower arrangements;</u></p> <p><u>18. Motor truck transportation business and warehousing business;</u></p> <p><u>19. Travel business;</u></p> <p><u>20. Investment, purchase, and sale of securities, moneylending, and guaranteeing of debt;</u></p> <p><u>21. Development, sale, lease and agency of various</u></p>
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<p>information equipment, data processing, information provision services, and software related thereto;</p> <p><u>(Newly Established)</u></p> <p><u>(23) Investment in and financing of enterprises engaged in the business of items (1) through (22) above; and</u></p> <p><u>(24) All business incidental or related to the items above.</u></p> <p><u>2. Consignment of research, development, and investigations related to items (1) through (24) above;</u></p> <p><u>3. Purchase, sale, rental, management, and intermediation of real property;</u></p> <p><u>4. Acquisition, maintenance, management, licensing, and assignment of intellectual property rights; and</u></p> <p><u>5. All business incidental or related to the preceding respective items.</u></p>	<p>information equipment, data processing, information provision services, and software related thereto;</p> <p><u>22. Businesses related to regional revitalization conducted through the preceding items 1 through 21;</u></p> <p><u>23. Investment in and financing of enterprises engaged in the business of the preceding items 1 through 22.</u></p> <p><u>(Deleted)</u></p> <p><u>24. Consignment of research, development, and investigations related to the preceding items 1 through 23;</u></p> <p><u>(Deleted)</u></p> <p><u>25. Acquisition, maintenance, management, licensing, and assignment of intellectual property rights; and</u></p> <p><u>26. All business incidental or related to the preceding respective items.</u></p>
<p><u>(Convener and Chairperson of Meetings of Board of Directors)</u></p> <p>Article 23</p> <p>Unless otherwise stipulated by laws and regulations, meetings of the Board of Directors shall be convened and chaired by the <u>Chairman and Director.</u></p> <p><u>If the position of the Chairman and Director is not established or he/she is not able to attend, the President and Director shall convene such meetings and act as the chairperson thereof, and if the position of the President and Director is not established or he/she is not able to attend, another Director shall convene such meetings and act as the chairperson thereof in accordance with the order determined in advance by the Board of Directors.</u></p>	<p><u>(Convener and Chairperson of Meetings of Board of Directors)</u></p> <p>Article 23</p> <p>Unless otherwise stipulated by laws and regulations, meetings of the Board of Directors shall be convened and chaired by <u>the Director predetermined by a resolution of the Board of Directors.</u></p> <p><u>If such Director is unable to attend, another Director shall convene such meetings and act as the chairperson thereof in accordance with the order determined in advance by the Board of Directors.</u></p>
<p><u>(Group Operating Officers)</u></p> <p>Article 30</p> <p>The Company may appoint a <u>Group Operating Officer</u> by a resolution of the Board of Directors meeting or a determination of Director(s) who are delegated by a resolution of the Board of Directors meeting, <u>and may have such Group Operating Officers execute the business operations of each group company or the management issues that are particularly important for the operation of the group and that extend over operating companies. If the position of the President</u></p>	<p><u>(Operating Officers)</u></p> <p>Article 30</p> <p>The Company may appoint an <u>Operating Officer</u> by a resolution of the Board of Directors meeting or a determination of Director(s) who are delegated by a resolution of the Board of Directors meeting.</p>

<u>and Director is not established, the President may be appointed from among the Group Operating Officers by a resolution of the Board of Directors.</u>	
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