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
Inquiries	Keiichi Shirai Director of the Public Relations Department Tel: +81-3-5423-7407

Notice Concerning Changes in Shareholder Return Policy (Raising DOE Target to 5%+ and Introducing Progressive Dividends)

Sapporo Breweries Limited (the "Company") hereby announces that the Company, at its Board of Directors' meeting held today, resolved to change its shareholder return policy as described below. The changes, accompanying the release of the Company's Medium-Term Management Plan 2027–2030 (the "New Management Plan"), include raising the dividend on equity (DOE) target to 5% or higher and introducing progressive dividends.

1. Reason for Changes in Shareholder Return Policy

In the course of maintaining dialogue with the capital markets, the Company treats the appropriate shareholder returns as a key management policy and works proactively to enhance corporate value over the medium to long term.

As part of these efforts, in 2025 the Company sought to provide shareholders with more stable and sustained return of profits and expand its investor base by introducing a DOE target and conducting a stock split. Moreover, it sought to provide greater opportunity for returning profits by paying an interim dividend from 2026.

Now, in conjunction with the release of the New Management Plan, the Company has decided to revise its shareholder return policy with the aims of further enhancing corporate value and increasing returns to shareholders.

2. Details of Changes in Shareholder Return Policy

(1) Raising the DOE target

Aiming to maintain stable and sustained shareholder returns while increasing dividends in stages, the Company is raising its DOE target for fiscal 2030, the final year of the New Management Plan, from the existing level of 4% or higher **to 5% or higher**.

(2) Introducing progressive dividends

By **introducing progressive dividends** that will maintain or increase dividends per share for the duration of the New Management Plan, the Company seeks to clearly demonstrate its commitment to stable and sustained shareholder returns and boost shareholder value. The Company is planning a total dividend payout of approximately 80.0 billion yen during the New Management Plan.

(3) Conducting share repurchases

The Company will undertake timely share repurchases with the aim of improving capital efficiency by achieving an appropriate level of equity. The Company is planning a total of approximately 170.0 billion yen in share repurchases by 2030.

(4) Expanding the Shareholder Benefit Plan

The Company is expanding its Shareholder Benefit Plan with the aim of further strengthening its relationships with shareholders. For further details, refer to today's news release entitled Notice Concerning Revision (Expansion) of the Shareholder Benefit Plan.

End

Initiatives Regarding Shareholder Policy

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- Beginning in 2025, shareholder initiatives were strengthened through a revision to the dividend policy, a stock split, and the introduction of interim dividends.
- With the aim of further expanding shareholder returns and improving capital efficiency, the company has decided to raise its 2030 DOE target from 4% or more to 5% or more, introduce a progressive dividend policy, establish a share buyback policy, and expand its shareholder benefits program.

Past Work

Change in Dividend Policy (Changed in December 2025)

- DOE was adopted as a new indicator to provide shareholders with more stable and sustainable returns.
- Aiming for DOE3% or higher as a guideline, targeting DOE4% or higher by 2030.

Implementation of a Stock Split (Effective date January 1, 2026)

- To enhance liquidity and broaden the investor base, a five-for-one stock split of common shares was implemented.

Introduction of an Interim Dividend (As of June 30, 2026)

- Interim dividends were introduced to enhance opportunities for returning profits to shareholders.

Decisions Made This Time

Change in Dividend Policy

- Raising the 2030 DOE target from 4% to 5%
- Introduction of a progressive dividend policy (total dividends for the new management plan period are projected to be approximately ¥80billion)

Share buyback policy

- To improve capital efficiency by achieving an appropriate capital level, the company plans to repurchase approximately 170 billion yen worth of its own shares by 2030.

Shareholder Benefits Program Expansion

- The program expands and adds tiers based on holding period and share count to strengthen ties with shareholders.

Past Work

- Change in Dividend Policy (Target DOE of 4% or higher) Decided in December 2025
- Implementation of a Stock Split Effective January 1, 2026
- Introduction of an Interim Dividend As of June 30, 2026

Decisions Made This Time

- Increase the DOE Target to 5% or Higher
- Introduction of a Progressive Dividend Policy
- Share buyback policy
- Expansion of the Shareholder Benefits Program

FY2030

Toward an ROE of 8.0% or higher

Medium- to Long-Term

Toward an ROE of 10.0% or higher

Enhanced shareholder initiatives will drive management that factors in the cost of capital increase medium- to long-term corporate value, strengthen shareholder returns and improve capital efficiency.

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