

# INTEGRATED REPORT 2026

Coca-Cola Bottlers Japan  
Holdings Inc.

*Coca-Cola*

BOTTLERS JAPAN HOLDINGS INC.



# 01

## MISSION AND PATH FORWARD

Toward Our Shared Mission  
and a Brighter Future

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## Corporate Philosophy



### Mission

Deliver happy moments to everyone while creating value

### Vision

- We are the preferred partner for our customers
- We win in the market through sustainable growth
- We lead a learning culture with commitment to grow
- We are the best place to work with pride for Coca-Cola

### Values

- Learning
- Agility
- Result-orientation
- Integrity

# Corporate Message

Drawing on our corporate philosophy, we have adopted the corporate message “We bottle happy moments.” to express the values we cherish and our aspirations for the future. Guided by this message, we will create value while maintaining close communication with all our stakeholders.



ハッピーなひとときを  
ボトルから。

We bottle happy moments.

Coca-Cola Bottlers Japan Holdings is committed to providing quality in every bottle, delivering great new tastes and happy moments while creating value for every occasion. We are committed to conserving limited resources and achieving a sustainable cycle of production.

With diverse talents working together to accomplish transformation, we believe that we can create an overflowing of happiness that will enrich lives.

We continue to drive forward every day with pride in our work and mission to support people, communities, and the natural environment.



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### Editorial Policy

This Integrated Report is designed to broadly communicate the value creation efforts of Coca-Cola Bottlers Japan Holdings Inc. to its stakeholders. It was written based on the IFRS Foundation's International Integrated Reporting Framework and the Ministry of Economy, Trade and Industry's Guidance for Collaborative Value Creation. For sustainability information, we have referred to the Global Reporting Initiative (GRI)'s Sustainability Reporting Standards, the final report of the Task Force on Climate-related Financial Disclosures (TCFD), and the Taskforce on Nature-Related Financial Disclosures' (TNFD) Final Recommendation v. 1.0.

### Period Covered

This report covers activities from January 1, 2025 through December 31, 2025. (Includes some activities reported in 2026. The organizational structure is as of April 1, 2026).

### Scope of This Report

Information presented in this report was collected from Coca-Cola Bottlers Japan Holdings Inc. and its eleven consolidated subsidiaries\* (For details about Group companies please see page 77)

**Date of Publication** May 2026

### Company Names

- **CCBJH Group (we)**  
Coca-Cola Bottlers Japan Holdings Inc. and 11 consolidated subsidiaries\*
- **Coca-Cola Bottlers Japan Inc.**

\* Coca-Cola Bottlers Japan Inc., Coca-Cola Customer Marketing Co., Ltd., Coca-Cola Bottlers Japan Vending Inc., FV Japan Co., Ltd., Kadiac Co., Ltd., Coca-Cola Bottlers Japan Business Services Inc., Coca-Cola Bottlers Japan Benefit Inc., Bannai Saketen Inc., NeoArc Inc., CCBJI INSURANCE (SINGAPORE) PTE. LTD., and CCBJI SERVICES INDIA PRIVATE LIMITED

### Forward-Looking Statements

The plans, forecasts, business strategies, and other statements described in this document contain forecasts based on our judgment in light of the information available at the time the materials were prepared. Note that these forecasts may differ materially from actual results due to various risks and uncertainties.

# Features of Integrated Report 2026

## Frequently Asked Questions from Stakeholders

- |  |  |
|--|--|
| <p><b>Q</b> About strategic business plan Vision 2030</p> <p>→ <a href="#">Pages 11-12: Strategic Business Plan Vision 2030</a></p>  | <p><b>Q</b> About human capital and natural resource initiatives</p> <p>→ <a href="#">Pages 42-45: People Strategy</a><br/>         → <a href="#">Pages 46-53: Natural Environment</a><br/>         → <a href="#">Page 50: Special Feature: Forest and Water That Nurture the Future</a></p> |
| <p><b>Q</b> About commercial strategy, including product and category strategies</p> <p>→ <a href="#">Pages 27-35: Commercial Strategy</a><br/>         → <a href="#">Page 32: Category Strategy</a><br/>         → <a href="#">Pages 33-34: Special Feature: Coca-Cola Brand Sales Strategy and Commercial Activities</a></p> | <p><b>Q</b> About independence of outside directors</p> <p>→ <a href="#">Page 62: Board of Directors: Appointment of Outside Directors and Independence Criteria</a></p>   |
| <p><b>Q</b> About non-financial CSV Goals</p> <p>→ <a href="#">Page 23: Sustainability Strategy</a><br/>         → <a href="#">Page 25: CSV Goals</a></p>  | <p><b>Q</b> About governance framework for relationships and transactions with major shareholders</p> <p>→ <a href="#">Page 69: Ethics and Compliance</a><br/>         → <a href="#">Page 76: Company Overview and Stock Information</a></p>   |



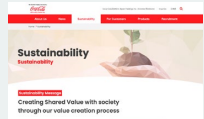
### What we aim to communicate with Integrated Report 2026

Coca-Cola Bottlers Japan Holdings Inc. produces its integrated report to communicate its initiatives toward sustainably creating value for customers, shareholders, communities, and all other stakeholders. We published Integrated Report 2026 with our strategic business plan, Vision 2030, in mind. With 2026 marking the first year of the plan, it is positioned as a year to make significant progress toward our ambitious mid- to long-term goals. This report outlines our vision and highlights how our unique capital and business model create economic and social value from both a financial and a non-financial perspective. Our integrated report serves as a starting point for strengthening dialogue with our stakeholders and further enhancing corporate value.

### Information disclosure framework

This integrated report has been prepared to communicate Coca-Cola Bottlers Japan Holdings Inc.'s value creation initiatives to its stakeholders. We have therefore selected and presented information that is particularly relevant to investment decision-making and Group management. For more comprehensive financial and non-financial information and additional details on our initiatives, please refer to resources including our earnings presentations, Securities Report, sustainability website, and Corporate Governance Report.


### CCBJH Group's Information Disclosure


Financial information	Non-financial information
<p><a href="#">&gt; IR website</a></p>  <ul style="list-style-type: none"> <li>• Earnings presentations</li> <li>• Earnings releases</li> <li>• Securities Report</li> <li>• Shareholder information</li> </ul>	<p><a href="#">&gt; Sustainability website</a></p> <div style="display: flex; align-items: center; justify-content: center;"> <div style="text-align: center; margin-right: 10px;"> <p><a href="#">&gt; Integrated Report</a></p>  </div> <div style="text-align: center; margin-left: 10px;">  </div> </div> <ul style="list-style-type: none"> <li>• Corporate Governance Report</li> <li>• Disclosure based on TCFD recommendations</li> <li>• Disclosure based on TNFD recommendations</li> <li>• GRI content index</li> <li>• ESG data</li> <li>• GHG emissions</li> <li>• External evaluations</li> </ul>

# Coca-Cola Bottlers Japan by the Numbers

(For items where the target period is not specified, the figures represent the full year of 2025 or the results as of the end of December 2025.)



Sales Volume   
About **500** million cases

Brands   
About **30**

Products   
Over **400**

Number of Sales Centers<sup>1</sup>   
About **290**

Customer Outlets<sup>2</sup>   
About **340,000**

Vending Machines   
About **650,000**

## Financial Information

Revenue

**893.8** billion yen

Business Income<sup>3</sup>

**24.5** billion yen

ROIC<sup>4</sup>

**3.2%**

Free Cash Flow<sup>5</sup>

**35.4** billion yen

EBITDA<sup>6</sup>

**64.2** billion yen

Annual Dividend per Share

**60** yen

## Non-Financial Information

Employees<sup>7</sup>

About **12,700**

Percentage of Outside Directors<sup>8</sup>

**73%**

Female Manager Ratio<sup>9</sup>

**10.4%**

Percentage of Male Employees Taking Childcare Leave<sup>10</sup>

**100.6%**

Water Usage Rate Reduction  
(All 17 plants, compared with 2015)

**24%**

Water Replenishment Rate<sup>11</sup>

**391%**

1. Including distribution centers 2. Supermarkets, drugstores, discounters, convenience stores, and restaurants 3. Business income is a measure of our recurring business performance. Business income deducts cost of sales and selling, general and administrative expenses from revenue, and includes other income and expenses that we believe are recurring in nature. 4. ROIC: Return on invested capital 5. Free cash flow: Calculated by deducting capital expenditures from cash flows from operating activities 6. EBITDA = Business income + Depreciation 7. Excluding temporary employment 8. As of April 1, 2026 9. The female manager ratio is calculated based on the provisions of the Act on the Promotion of Women's Active Engagement in Professional Life (Act No. 64 of 2015). Excluding temporary employment. 10. The percentage of male employees taking childcare leave is calculated in accordance with applicable laws and regulations. It is defined as the number of male employees who took childcare leave during the fiscal year divided by the number of male employees whose spouses gave birth during the fiscal year. As a result, the percentage may exceed 100%. For example, if a male employee whose spouse gave birth in 2024 takes childcare leave for the first time in 2025, he will be included in the numerator. 11. The ratio of the volume of water returned to nature and local communities relative to the volume of water used in final products

# History of Coca-Cola Bottlers Japan

The Coca-Cola System comprises The Coca-Cola Company, which supplies concentrate and develops products, and its bottling partners (bottlers), responsible for production and sales of products in each region. The first Coca-Cola bottler in Japan was established in 1956, eventually expanding to 17 bottlers nationwide. Since the 1990s, consolidation among bottlers has progressed, and in April 2017, Coca-Cola East Japan Co., Ltd. and Coca-Cola West Co., Ltd. merged to form Coca-Cola Bottlers Japan Inc.<sup>1</sup> Today, five Coca-Cola bottlers, including our Company, operate across Japan, delivering value to customers through a portfolio of beverages that includes Coca-Cola.

Business milestones



**1957**  
First delivery of Coca-Cola to a private customer in Japan



**1970**  
Introduced canned Coca-Cola vending machines in Japan



**1982**  
Launched the Coca-Cola System's first Coca-Cola PET bottle product in a 1.5-liter PET bottle



**2007**  
Began sales of Ayataka, a new green tea beverage brand



**2016**  
Launched Coke ON<sup>®2</sup>, Coca-Cola's official app



**2019**  
Introduced Lemon-Dou, the Coca-Cola System's first alcoholic beverage, in all our operating areas



**2021 and 2022**  
Two automated distribution centers, the Saitama Mega Distribution Center<sup>3</sup> and the Akashi Mega Distribution Center, began operations



Activities with communities

**1966**  
Start of Coca-Cola's work to support education through scholarship programs (now operated by the Coca-Cola Educational & Environmental Foundation)



**2003**  
Launched disaster-response vending machines



**2006**  
Started collaboration with local communities on water resource conservation in the watersheds surrounding our plants



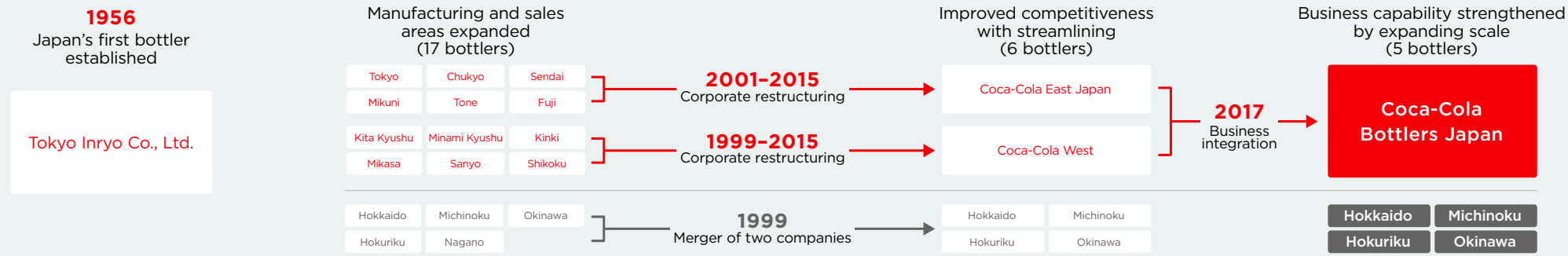
**2016**  
Began supporting food bank operations with regular product donations



**2025**  
Gold Partner sponsor of a Signature Pavilion at Expo 2025 Osaka, Kansai, Japan



Evolution of bottlers



1. Trade name changed to Coca-Cola Bottlers Japan Holdings Inc. on January 1, 2018  
2. Registered trademark of The Coca-Cola Company  
3. A large-scale automated logistics center designed to optimize the logistics network

# As a Member of the Global Coca-Cola System

The Coca-Cola System consists of The Coca-Cola Company and approximately 200 bottling partners worldwide, delivering Coca-Cola and a wide range of beverages to more than 200 countries and territories. This global network, enriched with extensive knowledge and experience, is a critical source of our sustainable growth and competitiveness. Close collaboration within the Coca-Cola System has led to increased synergy, especially in areas such as product innovation, globally standardized operations, and talent exchange.

## Global Coca-Cola System

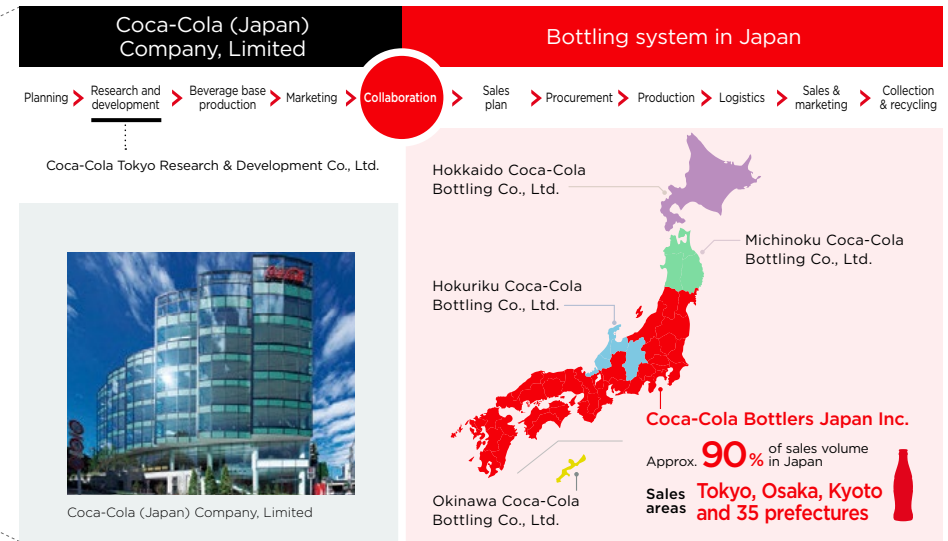


In 1886, Coca-Cola was born in Atlanta, Georgia. The franchise system established by The Coca-Cola Company allowed other companies to bottle and distribute Coca-Cola, which facilitated its expansion across the United States. In time, franchise businesses established bottling plants in various countries, leading to the worldwide sales of Coca-Cola. The Coca-Cola Company distributes its beverage base to authorized bottling partners in specific sales areas and these bottling partners mix the beverage base with carbonated or distilled water and sweeteners to create a finished beverage, and the finished product is then packaged and sold.

Coca-Cola product sales area	Employees supporting the Coca-Cola business	Network of the Coca-Cola System
Over <b>200</b> countries and territories	Over <b>700,000</b>	About <b>200</b> bottling partners

>Source: Website of The Coca-Cola Company

## The Coca-Cola System in Japan



The Coca-Cola System in Japan is made up of Coca-Cola (Japan) Company, Limited, responsible for supplying beverage bases, overseeing product planning and development, and leading marketing initiatives. In addition, the system includes five bottlers tasked with the production and distribution of these products.

Through strong partnerships with the Coca-Cola (Japan) Company and other system companies, the Coca-Cola System adopts a consumer-oriented approach, responds swiftly to market trends, improves customer service, enhances production efficiency, and maintains strict quality standards. We strive together for optimal system-wide performance to drive the further growth of the Coca-Cola business.

The Coca-Cola (Japan) Company supplies beverage bases to bottlers across the country from its base at the Moriyama Plant (Shiga Prefecture). Its role also involves analyzing Japanese market trends and consumer behavior to lead development of products and implementation of marketing strategies. The company is also responsible for complying with global quality standards, driving technological development in manufacturing processes, supporting new product launches with manufacturing engineering, overseeing supply and demand planning, and offering academic advice on products.

The bottlers ensure the efficient production of safe, reliable, and high-quality products. Each bottler operates distribution, sales activities, and in-store marketing activities.



## Message from the President

# A Year of Great Progress Toward Ambitious Long-Term Goals

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Calin Dragan  
Representative Director and  
President

### Our vision for the future: Deliver happy moments to everyone

Our mission is to “Deliver happy moments to everyone while creating value.” This phrase reflects the strong commitment of every employee to enrich the daily lives of customers, business partners, shareholders, local communities, and other stakeholders by delivering products and services that create moments of happiness. At the same time, it emphasizes enhancing corporate value and reshaping the future through transformative innovation. Our vision for the future expresses how we define success in achieving our mission. This includes winning in the market through sustainable growth and remaining the preferred partner for our customers. The realization of this vision is underpinned by our four values: Learning, Agility, Result-orientation, and Integrity.

We place great importance on our Mission, Vision, and Values (MVV). They serve as guiding principles for our day-to-day decision-making and act as a compass that points toward the future. Our CEO MVV Award

## Message from the President

further instills and promotes MVV across the organization by recognizing employees who embody it through their initiatives. We receive more than 100 entries each year, and the Grand Prize recipient and other award winners are selected through voting by all employees, followed by a final review by management. According to an internal survey, approximately 80% of employees were acting in alignment with our MVV as of 2025, demonstrating steady progress in embedding our MVV across the organization. This deepening of our culture not only encourages employees to take the initiative and embrace challenges, but also serves as the driving force behind the transformation toward our envisioned future and the foundation for sustainable corporate value creation.

### Advancing our strategic business plan Vision 2030, building on solid achievements and strong performance

In 2025, despite a challenging cost environment, we steadily improved profitability and delivered significant results that contributed to enhanced shareholder value. Business income more than doubled year over year to 24.5 billion yen, reflecting a recent strong upward trend in earnings growth. Over the past three years, we have achieved cumulative business income growth of 39 billion yen, demonstrating the tangible impact of our profitability-focused commercial activities and transformation initiatives. Furthermore, in August 2025 we announced our new strategic business plan Vision 2030. We have set ambitious goals to further enhance profitability and capital efficiency, with clearly defined paths for the sustainable enhancement of both corporate and shareholder value.

Building on our achievements to date, we have positioned 2026 as a year for making significant progress toward our ambitious long-term goals. We are targeting full-year business income of 35 billion yen for 2026, which

would represent profit growth exceeding 10 billion yen for the fourth consecutive year. In addition, we are aiming to achieve business income of between 45 to 50 billion yen for 2027. While these targets are ambitious, I am confident they are achievable given our track record and steady progress on key initiatives. Achieving these targets will also further strengthen our commitment to the Vision 2030 goal of business income exceeding 80 billion yen.

### Celebrating Coca-Cola's 140th anniversary through sustainable growth

One of our key growth drivers is the strong sales of Coca-Cola brand products. Sales volume in 2025 outperformed the contracting market, demonstrating our solid results. The sparkling category that includes Coca-Cola and Coca-Cola Zero drove growth, with category sales volume increasing 5% year over year. This represented the highest growth rate ever achieved in the category since the Company's establishment. We achieved this high growth rate despite upward price revisions, which once again demonstrated the strength of our brands.

As Coca-Cola approaches its 140th anniversary in 2026, the brand stands as an iconic symbol of delivering happy moments to everyone. I first tasted Coca-Cola when I was a child. At the time, Coca-Cola was not available in my hometown of Timișoara, Romania. I remember my parents bringing home a one-liter glass bottle when they returned from their once-monthly shopping trip to neighboring Hungary. I still vividly remember how heavy that bottle felt. For many years, Coca-Cola was a special treat we enjoyed at Sunday lunch. For me, Coca-Cola is both a warm childhood memory and the work to which I have devoted my passion for many years. I am proud to work for this brand and remain committed to achieving sustainable growth by focusing on increasing Coca-Cola sales.



CEO MVV Award ceremony

### Accelerating transformation through data-driven management: Business as usual is not an option

Enhancing earning power is critically important as the business environment remains challenging due to rising raw material and supply costs and exchange rate volatility. Fundamental transformation will be required to address these challenges and achieve sustainable growth, as conventional, incremental efforts will not be sufficient.

We are building a sustainable earnings base by promoting digitalization company-wide and accelerating investments to strengthen our management foundation. Examples include enhancing profitability and capital efficiency in our Vending channel through transformation driven by the use of data and technology. The approximately 650,000 vending machines we operate are valuable assets that provide points of contact with consumers and offer them exceptional convenience, 24 hours a day, 365 days a year. We are integrating these assets with our proprietary operational expertise and extensive consumer and sales data to empower data-driven transformation. Regarding our product line-ups, we have updated our assortment system AI-engine to focus on profitability-based optimization, improving visit frequency and product replenishment rates. Furthermore, we will begin offering the Monster Energy brand through our vending machines in the summer of 2026, a move that will further accelerate growth in our Vending business. We will also execute effective digital marketing initiatives through Coke ON®, the official Coca-Cola app.

In the supply chain, we will continue to improve productivity by implementing our “local production for local consumption” model for both manufacturing and

## Message from the President

logistics. We have implemented a new supply planning platform as the foundation of our Sales and Operations Planning (S&OP) process and are further improving it through advanced data analysis leveraging AI.

We will further standardize and streamline back-office and IT business processes, while accelerating the integration of IT systems and data to facilitate data-driven management. We are also investing in future growth and strengthening our business foundation as we prepare to implement a new enterprise resource planning (ERP) system.

Guided by the message I share with employees—“Business as usual is not an option”—we will further accelerate the pace of transformation, enhance our competitiveness, and work toward maximizing corporate value.

### **Creating sustainable corporate value based on ESG and human capital**

We position Creating Shared Value (CSV) with society at the core of our management, and are advancing environmental, social, and governance (ESG) initiatives while strengthening our human capital. In March 2026, we updated our non-financial CSV Goals and redefined our policy for addressing social challenges while achieving business growth. Based on progress to date, we have reassessed alignment with our material issues and evolved our target framework into a more effective, focused set of targets.

In the environmental domain, we are promoting water stewardship and comprehensive packaging recycling. Through collaboration with customers and government agencies, we are working to reduce our environmental impact while creating business opportunities through the realization of a circular economy. In the social domain, we are further strengthening the value we deliver to local communities through our business activities, with the aim of building long-term, trust-based relationships with society.

From a governance perspective, we continue to enhance the quality and transparency of decision-making. At Board of Directors meetings, constructive and dynamic discussions take place within a diverse environment spanning nationality, gender, and professional expertise. Notably, women constitute a majority of both the Audit and Supervisory Committee and the Nomination and Compensation Committee. This governance structure enhances the quality of discussions on risk management and other critical management issues, enabling more objective decision-making. In addition, we are further reinforcing the specialized expertise required to realize Vision 2030. This involves optimizing the skills matrix of our Board of Directors and expanding the organizational framework to enhance both strategic execution and oversight.

Our human capital initiatives are built on two pillars: strengthening talent and organizational capabilities to support the execution of strategies for sustainable growth and fostering a culture that promotes employee well-being to maximize the potential of our people. Guided by our principle that health and safety come first, we place strong emphasis on health management and are creating a work environment in which employees can work safely and in good physical and mental health, thereby enhancing productivity and engagement. We are also committed to advancing diversity, equity & inclusion (DE&I). By fostering an inclusive environment in which diverse talent can fully realize their capabilities, we will further strengthen our human capital as a key source of competitiveness.

### **Enhancing shareholder value through improved profitability and capital efficiency**

Under Vision 2030, we will enhance profitability and capital efficiency, while further improving shareholder value by implementing the largest shareholder return program in our history. Enhancing shareholder value is a



key policy of Vision 2030 and one to which we are fully committed. These approaches are contributing to growing market recognition of our earnings recovery and underscore expectations for the Company based on Vision 2030. As part of the largest and most comprehensive shareholder return program in our history, we will leverage stable cash flow generation to deliver sustained and progressive shareholder returns. In line with this policy, we plan to increase dividends per share to between 140 and 150 yen by 2030, while also implementing share buybacks totaling 150 billion yen over a five-year period.

ROIC is steadily improving, driven by enhanced profitability across our three business units—Vending, Over the Counter (OTC), and Food Service—and ongoing company-wide transformation. Over recent years, we have succeeded in creating a positive cycle in which improvements in business performance have led to expanded shareholder returns. This represents a significant achievement that will contribute meaningfully to the realization of Vision 2030.

Grounded in our MVV, we will accelerate transformation despite the highly uncertain business environment. We will move forward boldly in realizing Vision 2030, driven by the growth foundation we have built, our proven track record, and the passion of our employees. We are dedicated to continuously delivering value to society and will generate results that exceed the expectations of our shareholders and all other stakeholders to achieve sustainable growth and enhance corporate value.

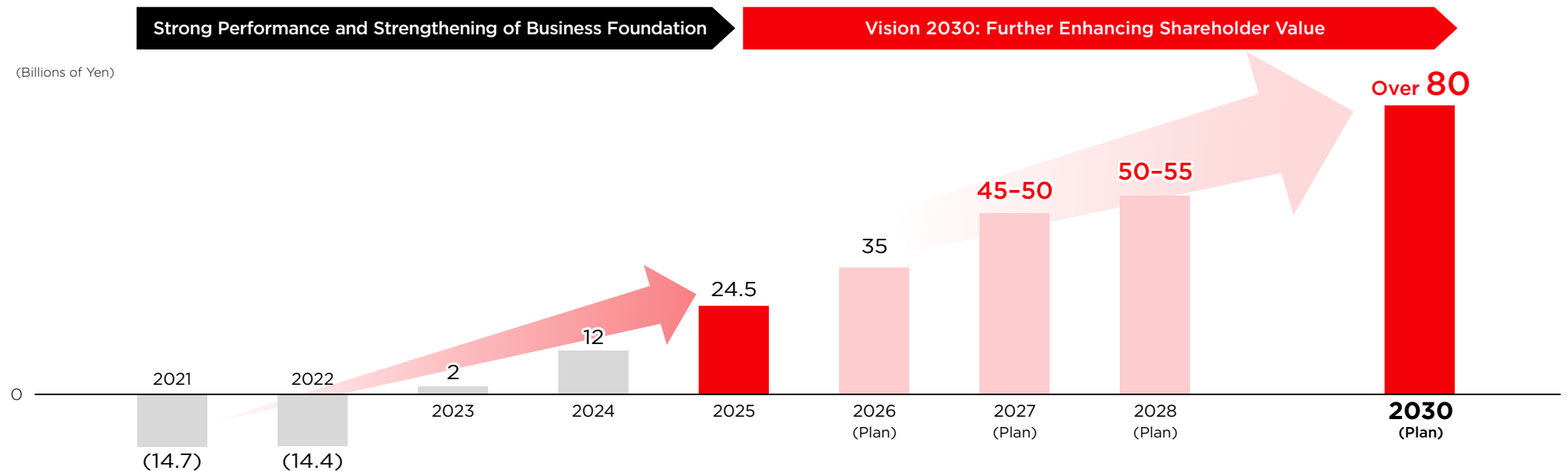
# Background of Strategic Business Plan Vision 2030

## Revamping from Vision 2028 to Vision 2030

We upwardly revised targets for strategic business plan Vision 2028, which was announced in 2023. In August 2025, we announced the new strategic business plan Vision 2030 for the five-year period from 2026 through 2030.

Since announcing Vision 2028 in 2023, we have made solid progress in strengthening our business foundation and promoting profitability-focused initiatives, resulting in a significant improvement in earnings. We also announced a comprehensive shareholder return program in November 2024, including an ambitious progressive dividend plan and a 30 billion yen share buyback, to enhance shareholder value. We decided to launch Vision 2030 in light of our steady progress in improving performance and advancing key strategic initiatives, as well as the additional growth opportunities and challenges identified through the implementation of Vision 2028.

## Business Income over Time



## Revamping Vision 2028 to address new opportunities and challenges

### Growth opportunities and challenges identified through Vision 2028, leading to new measures

- Developing strategies to unlock further transformation through enhanced use of data and technology
- Deepening partnership with Coca-Cola Japan Company; jointly formulating long-term growth strategy
- Establishing operating structure centered on multiple business units with clear accountability
- Benchmarking global bottlers and redefining strategic direction for each business unit
- Executing unprecedented shareholder returns; exploring potential to further enhance shareholder value

Positive business operations outlook

Strong determination and confidence to set and achieve higher ambitions

Progress toward a phase of higher shareholder returns

### Upward revision of Vision 2028 targets and launch of new strategic business plan Vision 2030

# Strategic Business Plan Vision 2030 Aims to Further Enhance Shareholder Value

## Overview of Vision 2030

Under Vision 2030, we will increase shareholder value through further gains in profitability and capital efficiency. We will enhance market performance and achieve company-wide goals through collaboration with Coca-Cola (Japan), including the joint formulation of long-term growth strategies, and through multiple business units with clearly defined accountability. For our business foundation, we will leverage our strong supply chain and drive further efficiency improvements while implementing company-wide digital transformation and promoting data-driven management.

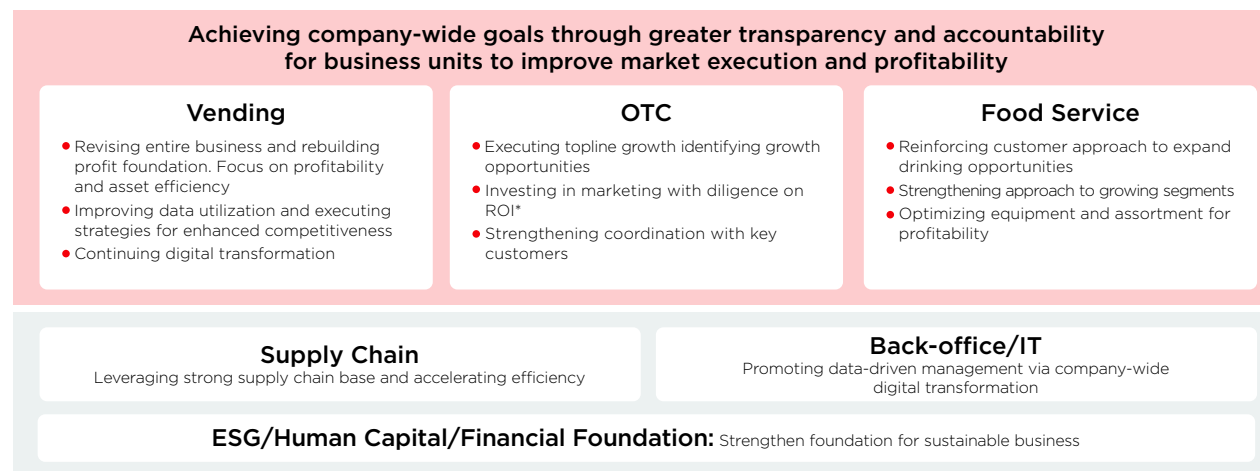
These initiatives will help us achieve our ambitious goals by 2030. We are targeting business income of over 80 billion yen, which is approximately double our previous record high, and return on invested capital (ROIC) of over 10%, roughly double our cost of capital.

Furthermore, during Vision 2030 we plan to implement the largest shareholder return program in our history. In tandem with improvements in business performance, we will further enhance shareholder value by increasing dividends with the goal of achieving dividends per share of 140 to 150 yen by 2030, and through share buybacks totaling a cumulative 150 billion yen.

2030 Key Targets	
Revenue	<b>1+</b> trillion yen CAGR: 2%-3%
Volume	CAGR: <b>0.5-1%</b>
BI (BI margin %)	<b>80+</b> billion yen (BI margin 8%+)
Transformation benefits	<b>30-35</b> billion yen
ROIC	<b>10+</b> %
Dividends per share	<b>140-150</b> yen
Share buybacks	Cumulative: <b>150</b> billion yen

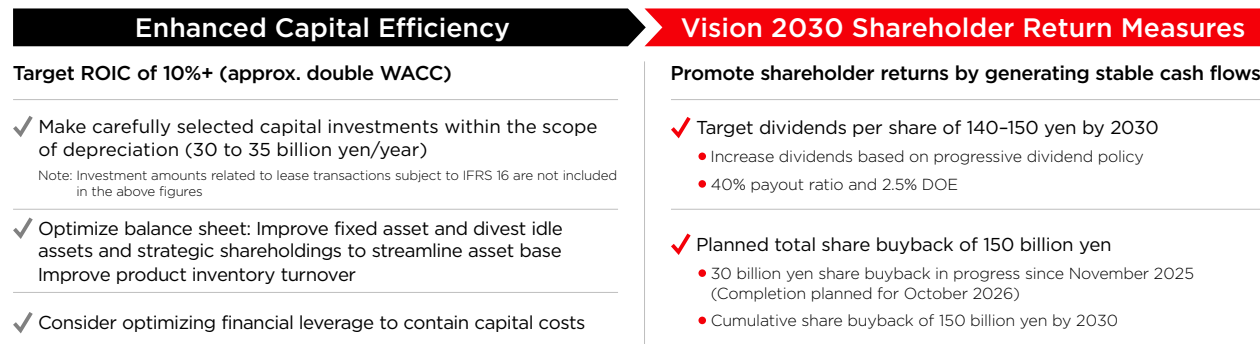
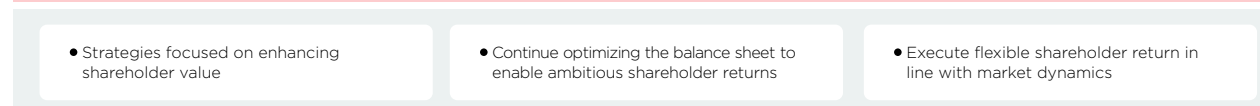
## Pillars of our strategy

### Vision 2030: Targeting superior profitability and capital efficiency



## Financial strategy and shareholder returns

### Prioritize capital efficiency and enhance performance, delivering record-high shareholder returns



\* Return on investment (ROI): A metric that indicates the efficiency of returns generated relative to the amount of capital invested

## Message from the Vice President and CFO



**Bjorn Ivar Ulgenes**

Representative Director, Vice President,  
and CFO (Chief Financial Officer)

# Accelerating Transformation and Profitability to Drive Corporate Value Under Our Ambitious Business Plan Vision 2030

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### Transformation to achieve sustainable financial value

Guided by the Mission, Vision, and Values (MVV) of our corporate philosophy, we are accelerating group-wide transformation to drive sustainable growth. Under Vision 2030, our transformation extends beyond operational improvements and efficiency gains. We aim to maximize corporate and shareholder value through sustainable top and bottom-line growth, consistent cash generation, and improved capital efficiency.

My top priority is to ensure that the outcomes of transformation are not transitory, but are firmly established as reproducible and sustainable financial value. This priority reflects an integrated approach across strategy, operations, investments, and capital allocation, providing a clear path to achieving Vision 2030.

### Driving shareholder value in 2025

Sales volume in Japan's non-alcoholic ready-to-drink (NARTD) beverage market is estimated to have contracted by about 2% year over year during 2025, driven by factors that included weaker consumer sentiment due to inflation

and reduced demand following price revisions by soft drink manufacturers. The business environment remained uncertain, with ongoing cost pressures from rising raw material and supply costs and volatile exchange rates.

We delivered strong results in this environment by enhancing our earning power and steadily executing our transformation initiatives. Business income more than doubled year over year to 24.5 billion yen, continuing the strong earnings growth trend of recent years.

This was driven by disciplined commercial activities focused on profitability, improved pricing from price revisions, and the cumulative impact of cost reductions from structural transformation. Notably, we improved the quality of earnings growth by strengthening our fixed cost structure and increasing operational productivity through end-to-end transformation across commercial, supply chain, and back-office/IT functions. The key point is that these results are not temporary or dependent on external factors, but are building a sustainable earnings base over the mid to long term. In 2025, we translated transformation outcomes into financial results, demonstrating the effectiveness of our targeted growth model.

## Message from the Vice President and CFO

Reflecting our strong performance, we revised our strategic business plan upward and announced Vision 2030 in August 2025. Setting ambitious targets for key metrics demonstrates our commitment to further enhancing shareholder value. In October 2025, we announced enhanced shareholder returns. One of our most significant achievements in 2025 was establishing a positive cycle in which improved business performance led to expanded shareholder returns.

### Strategic direction for 2026 and full-year targets: Improve profitability and advance transformation

We have positioned 2026, the first year of Vision 2030, as a year to make significant progress toward our ambitious mid- to long-term goals.

Our plan to improve profitability includes three core components:

1. Maintain top-line growth
2. Generate additional transformational outcomes
3. Ensure disciplined business management with a focus on capital efficiency

In the commercial area, each business unit will manage operations with a focus on profitable top-line growth. This includes investment in core categories, profitability-focused commercial activities such as price revisions,

## Strategic Direction for 2026

### Commercial Excellence: Enhancing competitiveness and profitability through a business unit-specific operating model

Strengthening market execution through an optimized product portfolio and marketing plans

Focusing on profitability-driven initiatives including price revisions

Strengthen customer engagement with a mid- to long-term perspective to accelerate growth strategies

### Further strengthening the business foundation through transformation

#### Supply chain

Achieve further productivity gains through the “local production for local consumption” model and strengthen demand-driven, agile supply responses

#### Back-office/IT

To further realize data-driven management, promote integration of IT systems and data to enhance operational efficiency

### Strengthen the financial foundation: Improving capital efficiency through appropriate management and utilization of capital

### Aiming for a positive cycle of improving performance and expanding shareholder returns

Business Income

**35** billion yen

ROIC

**4+** %

Transformation

**6** billion yen

Dividend per Share

**72** yen

Share Buyback\*

**30** billion yen

(2026 Targets)

\* Period for share buyback: November 1, 2025 to October 31, 2026

## Message from the Vice President and CFO

further transformation of the Vending channel through the strategic use of technology, and strengthened market execution through optimized product portfolios and marketing plans. As part of our transformation initiatives, we will accelerate digitalization, standardize operations, and redesign processes, while preparing for the implementation of a new core system (ERP upgrade). In addition to reducing costs, we will strengthen our management foundation as a source of competitive advantage by improving the speed and accuracy of decision-making. For business operations, we have designated ROIC as a key management indicator, emphasizing capital efficiency. We will maintain disciplined investment and enhance our ability to generate stable cash flow to increase both corporate and shareholder value through growth investments and shareholder returns.

We expect the business environment to remain highly uncertain in 2026, with heightened geopolitical risks, rising raw material and supply costs, and volatile exchange rates. Despite these conditions, we have set an ambitious full-year business income target of 35 billion yen, building on the progress achieved in improving profitability and advancing transformation. This represents a fourth consecutive year of profit growth exceeding 10 billion yen. Furthermore, based on our performance and outlook for 2026 and beyond, we have set a business income target of 45 to 50 billion yen for 2027. While ambitious, we are confident in achieving this target given our track record and steady progress on key initiatives.

Success in 2026 will be critical to our growth trajectory through 2030. Steadily executing our growth strategies will make for a strong start to Vision 2030.

### **Strengthening our financial foundation from a mid- to long-term perspective: Balancing capital efficiency and growth investments**

To achieve Vision 2030, we have positioned improving capital efficiency through appropriate capital management as a core pillar of our financial strategy. ROIC is not merely a numerical target; it has become a shared framework for improving investment decisions and business operations and is now embedded in our decision-making processes.

We will continue to invest in high-growth segments while promoting selective investment and optimizing capital allocation through the effective use of existing assets and a review of our business portfolio. We believe that balancing growth investments and shareholder returns while maintaining a sound balance sheet is fundamental to creating long-term corporate value.

### **Further enhancing shareholder value: A strong commitment to financial discipline**

Even before the Tokyo Stock Exchange's request for "management conscious of capital cost and stock price," we were promoting management that is conscious of capital cost and stock price. We view the significant improvement in our share price and price-to-book ratio in recent years as reflecting the market's recognition of our ongoing efforts to enhance profitability, improve capital efficiency, and expand shareholder returns. We have also accelerated financial disclosure and improved communication with stakeholders, recognizing that these initiatives support shareholder value.

Under Vision 2030, we aim to further enhance shareholder value by improving ROIC and strengthening cash generation. At the same time, we will expand shareholder returns through increased dividends, share buybacks, and share retirements, while continuing to strengthen stakeholder communication. We are firmly committed to maintaining a strong balance between growth investment and shareholder returns, supported by stable and sustainable cash flow generation.

Even in a highly uncertain business environment, our commitment to growth, execution of transformation initiatives, and financial discipline will enable us to continue making steady progress toward Vision 2030. We will achieve sustainable growth and maximize corporate and shareholder value by leveraging our established growth foundation, proven track record, and our employees' willingness to take on new challenges.



## Message from the Vice President



**Maki Kado**

Representative Director and Vice President,  
Head of Executive Office

## Navigating Uncertainty to Achieve Strategic Business Plan Vision 2030

*Evolving as an Organization That Transforms Change into Strength*

### A strong start to Vision 2030

We launched our strategic business plan Vision 2030 in 2026. This plan is our compass for the mid to long term, and it outlines how we will grow and the value we will deliver to society as we look toward 2030. We intend to achieve Vision 2030 by leveraging the solid foundation established through the transformation and profitability improvements made under the previous strategic business plan. To this end, we have positioned 2026 as a year of making significant progress toward our ambitious long-term goals. We are resolutely committed to realizing Vision 2030.

In recent years, factors such as rising geopolitical risks, climate change, resource constraints, rapid technological advances, and diversifying values and lifestyles have brought about abrupt and unpredictable changes in the business environment that are not mere extensions of the past.

The beverage business has not been an exception. Our business is influenced by diverse, complex, and interconnected factors, ranging from demographic trends and temperature-related factors to raw material and energy prices, regulations and tax systems, as well as evolving consumer health awareness and sustainability preferences. There are a growing number of situations

where past success models and conventional approaches are no longer applicable. Given how the current situation is so unpredictable, we must evolve into a company that has both the resilience to withstand environmental changes and the agility to anticipate and continuously adapt to those changes.

### Key focus areas for thriving in unpredictable times

I see three key points for thriving despite the unpredictable times we live in.

The first point is concentrating resources in core categories and channels where we are strong. We will continuously review our business operations from the perspectives of profitability, growth potential, and risk, and further strengthen our focus on selection and concentration.

The second point is agile management and operations driven by data and technology. Decision-making that relies solely on historical averages and long-term trends cannot keep pace with the speed of change. We need to integrate and visualize a wide range of information, including vending machine and retail store sales data, logistics and inventory data, as well as frontline insights, to

## Message from the Vice President

enable highly accurate demand forecasting and agile operations. Linking manufacturing, logistics, and sales processes through near real-time data will help prevent missed opportunities while reducing waste and environmental impact. Enhancing data-driven management will directly enhance our ability to respond to change.

The third point is promoting resilience in our organization and people. Greater uncertainty in the business environment exposes our organization and people to increased anxiety. Given this situation, a company's relative ability to take on new challenges, learn from its failures, and apply those lessons going forward will profoundly shape its future. We must foster an organizational culture in which individuals from diverse backgrounds can exchange opinions candidly with mutual respect, and thus empower them to take on challenges in a psychologically safe environment. We will also enhance opportunities and frameworks that enable individuals to understand their roles and desired outcomes, and to learn and grow autonomously.

The key emphasis here is the importance of enhancing employee engagement. The source of corporate competitiveness in a rapidly changing world is the presence of individual employees who take pride and find meaning in their work, and who view their own growth as inextricably linked to the growth of the company. When a company clearly articulates its direction and vision—and employees genuinely feel these are reflected in their daily work, performance evaluations, and compensation—engagement rises and a spirit of challenge and ingenuity emerges organically.

We will foster a stronger sense of unity as we work together to realize Vision 2030. We are strengthening dialogue and sincerely incorporating frontline insights into our organizational decision-making and initiatives. Enhancing engagement is fundamental to making our

organization more resilient, and the related investment is essential for achieving sustainable growth.

### Enhancing corporate value and fulfilling our responsibility to stakeholders

The above perspectives inform our initiatives under Vision 2030, which clearly articulates the kind of company we aspire to be. We aspire to be a resilient and trusted beverage company that drives the Japanese beverage market and achieves sustainable growth together with society, customers, and business partners. We will realize this vision by enhancing both the quality of our business and the quality of our growth, with the achievement of quantitative targets ranging from sales and earnings to capital efficiency as milestones along the way. Our objective is not merely to expand our scale, but to enhance the value that ensures we remain a company of choice.

Enhancing corporate value does not simply mean increasing market valuation. Certainly, delivering appropriate returns to shareholders by improving capital efficiency and generating stable cash flow is a crucial responsibility as a listed company. With this in mind, we aspire to bring greater richness and enjoyment to everyday life by collaborating with our valued customers and business partners to drive market growth, and by continuing to provide a beverage experience that consumers can enjoy anytime, anywhere, with confidence and genuine satisfaction.

Another key component of corporate value is ensuring consistently responsible corporate conduct in terms of environmental, social, and governance (ESG). We will steadily promote initiatives in areas such as climate action, resource circularity, coexistence with local communities, respect for diversity, and fair and transparent governance, and will carefully communicate both our processes and results to all stakeholders. Our initiatives are predicated on a

shared understanding that individual employees are the driving force, and this necessitates a workplace environment with strong engagement and conviction. ESG initiatives become more than slogans and evolve into corporate culture when management and employees align their vision and share a common purpose, which ultimately fosters long-term trust and support.

We believe the outlook will remain uncertain. At the same time, however, this is a time in which we can create new value and achieve unprecedented growth. We will evolve to achieve the goals of Vision 2030. Indeed, change will be the tailwind driving us forward in our next phase of growth. The Group will collaborate to enhance corporate value, driven by pride in its mission to remain a trusted company of choice among shareholders, customers, business partners, and consumers. We are also committed to being a company where all employees can take pride in their work and find it meaningful. We will fully devote our efforts to ensuring that this high level of engagement drives sustainable growth and increased corporate value.



Section

# 02

## VALUE CREATION

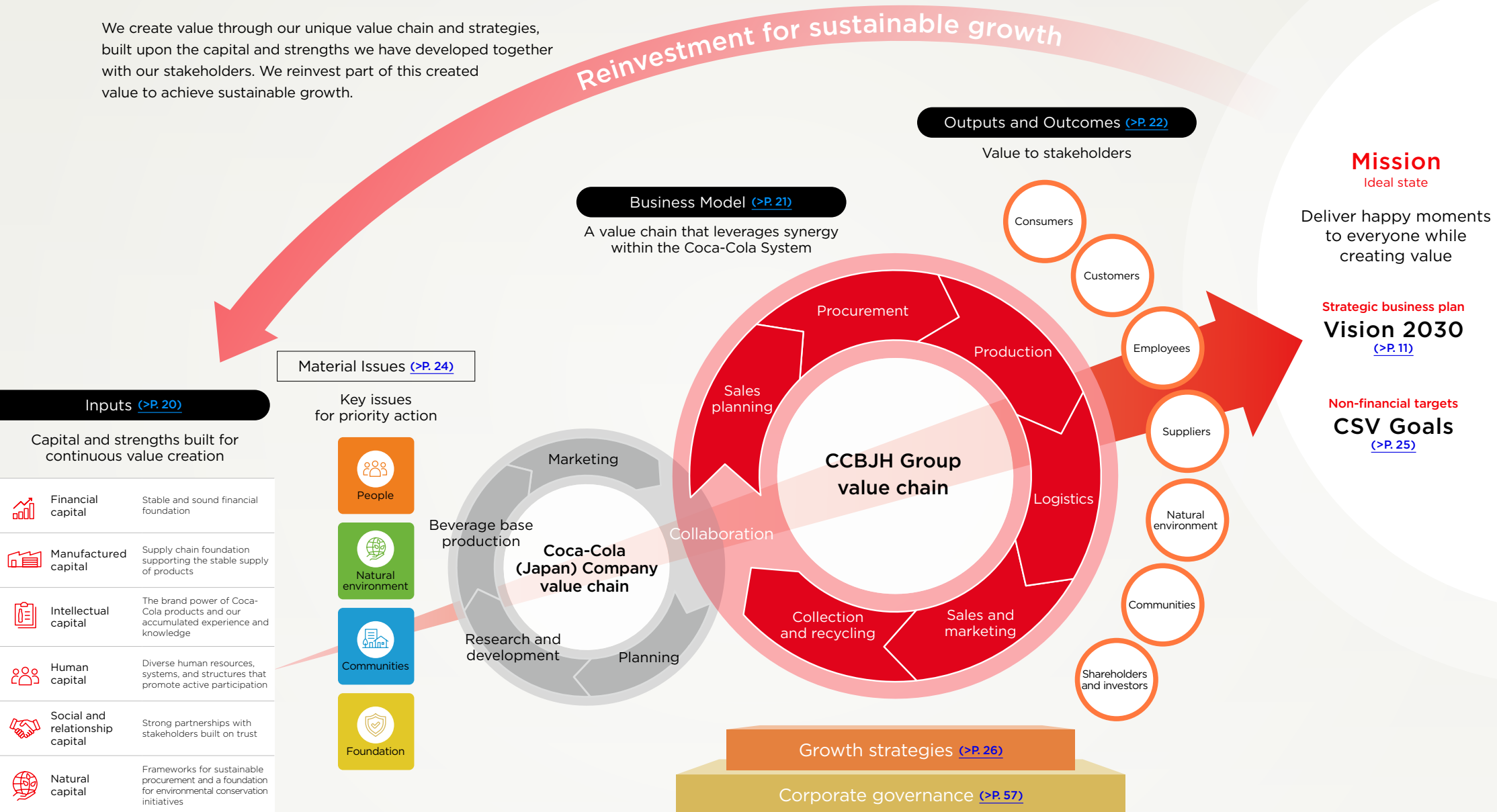
Leveraging Our Strengths  
for Sustainable Growth

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# Value Creation Process

We create value through our unique value chain and strategies, built upon the capital and strengths we have developed together with our stakeholders. We reinvest part of this created value to achieve sustainable growth.



We leverage our unique capital and strengths to continuously deliver value while further reinforcing these assets through reinvestment to drive sustainable growth.

(For items where the target period is not specified, the figures represent the full year of 2025 or the results as of the end of December 2025.)



## Financial Capital

**Stable and sound financial foundation**

A sound and stable financial foundation with strong decision-making capabilities to execute strategic investment measures

Equity ratio

**54.4%**

Total assets


**698.5 billion yen**

Total equity

**380.2 billion yen**

Ratings

**A+ (R&I); AA- (JCR)**




### Manufactured capital

A robust supply chain and commercial infrastructure that seamlessly supports the entire process from manufacturing to sales

A system that enables the continuous supply of over 400 different products, with annual sales volume of approximately 500 million cases. A sound management framework to support a foundation resilient to change.

- Vending machines in operation  
**About 650,000**
- Vehicles owned  
**About 9,500**
- Manufacturing plants  
**17**
- Sales/distribution centers  
**About 290**
- Includes Mega Distribution Centers (DCs)<sup>1</sup>  
**2 Mega DCs**  
(Saitama Prefecture and Hyogo Prefecture)



### Intellectual Capital


The brand power of Coca-Cola products and our accumulated experience and knowledge

Leveraging a global network of bottlers and partner companies to deliver products tailored to the preferences and tastes of consumers in each region

The brand value of Coca-Cola, beloved worldwide for over 140 years<sup>2</sup>

**60.1 billion US dollars**  
(approximately 9.0 trillion yen)

**Approximately 30 brands in Japan**  
(including Coca-Cola, I LOHAS, Ayataka, Aquarius, and Georgia)



### Human Capital


Diverse human resources, systems, and structures that promote active participation

An organizational structure that simultaneously promotes “Strengthening our people and organization” and “Fostering a culture that promotes employee well-being”

Number of employees  
**About 12,700**  
(approximately 2,900 female employees)

Ratio of female directors  
**55%**<sup>3</sup>

Employment rate of people with disabilities  
**2.57%**



### Social and Relationship Capital


Strong partnerships with stakeholders built on trust

Cooperative and collaborative frameworks that build relationships with diverse stakeholders, including community contribution activities with customers, SDG seminars for local communities, and donation initiatives through food banks

Sales area  
**Tokyo, Osaka, Kyoto and 35 prefectures**

Number of customer outlets  
**About 340,000**

Food bank product donations  
**34,864 cases**  
**851,644 bottles**



### Natural Capital

Frameworks for sustainable procurement and a foundation for environmental conservation initiatives

A framework for sourcing raw materials with a focus on sustainable procurement. This framework ensures the sustainable conservation of natural capital by preserving water resources through watershed conservation initiatives and promoting circularity via the recycling of raw materials and packaging.

Coffee and green tea raw materials sourced in accordance with PSA<sup>4</sup>

Recycling rate of tea and coffee grounds  
**100%**

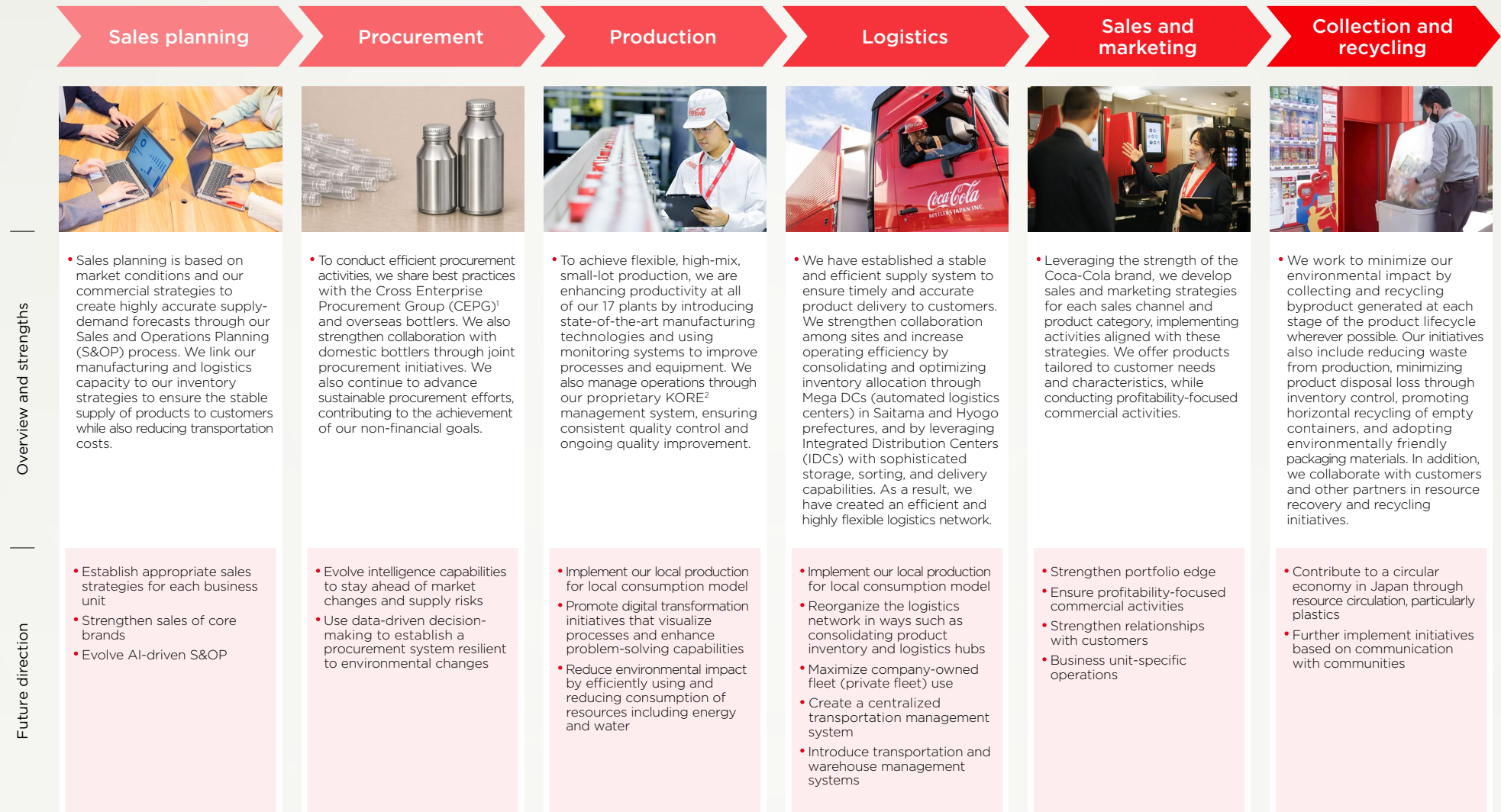
Replenishment area  
**About 8,193 ha**

Water replenishment rate<sup>5</sup>  
**391%**

1. A large-scale automated logistics center designed to optimize the logistics network. 2. Source: Interbrand, Best Global Brands 2025 (Converted at an average exchange rate of 1 U.S. dollar = 150 Japanese yen for the period) 3. As of April 1, 2026 4. Principles for Sustainable Agriculture (PSA): The Coca-Cola System’s principles for sustainable agriculture, reflecting the latest science and the perspectives of stakeholders. These principles apply to agricultural products and packaging materials. 5. The ratio of the volume of water returned to nature and local communities relative to the volume of water used in final products.

# Business Model

Through close collaboration with Coca-Cola (Japan) Company, we deliver products tailored to consumer needs. We manage the entire value chain seamlessly from sales planning and raw material procurement to production, logistics, sales, and marketing, and finally to collection and recycling. We create new value at every stage.








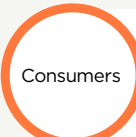
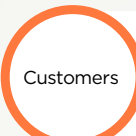
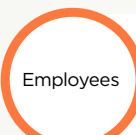
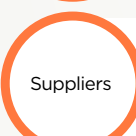


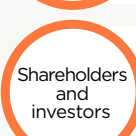
1. The Coca-Cola System's global procurement organization, which aims to optimize cost and quality leveraging the scale advantages of global procurement

2. The Coca-Cola System's proprietary, globally standardized management system. It meets ISO standards and relevant laws and regulations concerning quality, food safety, the environment, and occupational health and safety, while also demanding stricter enforcement of internal standards.

# Outputs and Outcomes

We create value across the entire value chain and generate tangible outputs. By meeting stakeholder expectations through these outputs, we aim to continually deliver value and fulfill our mission.

Outputs (2025 Results)	
Revenue	<b>893.8 billion yen</b> (vs. previous year: +0.1%)
Business income	<b>24.5 billion yen</b> (vs. previous year: +103.6%)
 Transformation savings	<b>+6.9 billion yen</b> (vs. previous year)
ROIC	<b>3.2%</b> (up 1.8 points YoY)
Annual dividend per share	<b>60 yen</b>
Sales volume	<b>501 million cases</b> (vs. previous year: -0.1%)
 Revenue per case by sales channel	<b>+1-90 yen</b> (vs. previous year)
Productivity per hour	<b>223</b> (Data for 2025, with 2024 data as the baseline value of 100)
 Paid leave utilization rate	<b>78.6%</b>
 Community engagement rate* through company-led contribution activities	<b>99%</b>
 Greenhouse gas emissions	Scope 1 and 2: <b>27%</b> ; Scope 3: <b>29%</b> Reduce Scope 1 and 2 GHG emissions by 50%, and Scope 3 emissions by 30% by 2030 (both compared with 2015 levels)

Outcomes	Engagement methods	Value offered	
 Consumers	<ul style="list-style-type: none"> <li>Provide high-quality products and services</li> <li>Website and social media</li> </ul>	<ul style="list-style-type: none"> <li>Retail stores (purchasing experience)</li> <li>Coke ON®, the official Coca-Cola app (purchasing experience via the app)</li> </ul>	Fostering wellness by providing high-quality products and services that enrich daily life along with new occasions to enjoy beverages and refreshments
 Customers	<ul style="list-style-type: none"> <li>Communication through commercial activities</li> <li>Regular customer satisfaction surveys</li> </ul>		Contributing to the creation of economic, social, and environmental value for customers through expansion of business opportunities and collaboration
 Employees	<ul style="list-style-type: none"> <li>Opinion exchange meetings with management</li> <li>Company-wide townhall meetings</li> </ul>	<ul style="list-style-type: none"> <li>Employee surveys</li> <li>Corporate intranet</li> </ul>	Improving engagement through systems and work environments that facilitate employee growth and contribute to their efforts to reach their full potential, as well as through the formation of autonomous organizations
 Suppliers	<ul style="list-style-type: none"> <li>Audits guided by the Supplier Guiding Principles (SGP audits)</li> <li>Supplier assessments by EcoVadis</li> </ul>	<ul style="list-style-type: none"> <li>Training conducted to foster a deep understanding of SGP and related regulations, and to support improved performance</li> </ul>	Achieving sustainable business growth by building constructive and collaborative relationships
 Natural environment	<ul style="list-style-type: none"> <li>Development and promotion of environmentally friendly products</li> <li>Dialogue with environmental conservation organizations and national and local governments</li> <li>Packaging collection and recycling</li> </ul>		Raising environmental awareness among consumers, and reducing environmental impact through responsible resource use and the creation of a circular economy
 Communities	<ul style="list-style-type: none"> <li>Community contribution activities</li> <li>Collaborations based on partnerships between industry, academia, and government</li> </ul>	<ul style="list-style-type: none"> <li>Plant tours</li> </ul>	Achieving sustainable development of local communities through collaboration to realize regional economic growth and community development
 Shareholders and investors	<ul style="list-style-type: none"> <li>General Meeting of Shareholders</li> <li>Quarterly earnings presentations</li> <li>IR/SR meetings</li> </ul>	<ul style="list-style-type: none"> <li>Events for analysts and investors</li> <li>Disclosure of information on website</li> </ul>	Increasing earnings and shareholder returns and engaging with shareholders and investors to enhance corporate value

\* Percentage of participants who responded "satisfied" in surveys of company-led contribution activities (plant tours, Learn from the Forest Project, and social contribution events)

# Driving Sustainable Value Creation with CSV at the Core of Management



## Andrew Ferrett

Executive Officer and CSO / CSO  
(Chief Supply Chain Officer / Chief Sustainability Officer)  
Coca-Cola Bottlers Japan Inc.

### Our approach to sustainability

We have positioned Creating Shared Value (CSV) at the core of management and our sustainability strategy. We aim to deliver sustainable value to all stakeholders by pursuing both economic value created through

business growth and social value generated by addressing societal challenges. In 2025, we upwardly revised our strategic business plan Vision 2030, under which we are advancing environmental, social, and governance (ESG) management as the foundation for achieving sustainable profit growth. As the first year of Vision 2030, 2026 will be critical for making significant progress toward our mid- to long-term goals. We view sustainability as a core management priority that extends beyond risk management and social contribution, and are strengthening company-wide efforts to translate our strategies into operational execution on the ground.

### Material issues and environmental policy

In 2023, we identified our material issues based on an assessment of societal challenges, their importance to our business, and stakeholder expectations. These include climate change, resource circularity, and other environmental issues, as well as key drivers of sustainable corporate growth such as corporate governance. By clarifying priority issues and integrating related countermeasures into our management strategy, we strengthened our integrated execution framework. In response to changes in the external environment and evolving social expectations, we also revised our Environmental Policy in 2025, clearly articulating our fundamental principles and the direction of our initiatives.

### Update of non-financial CSV Goals

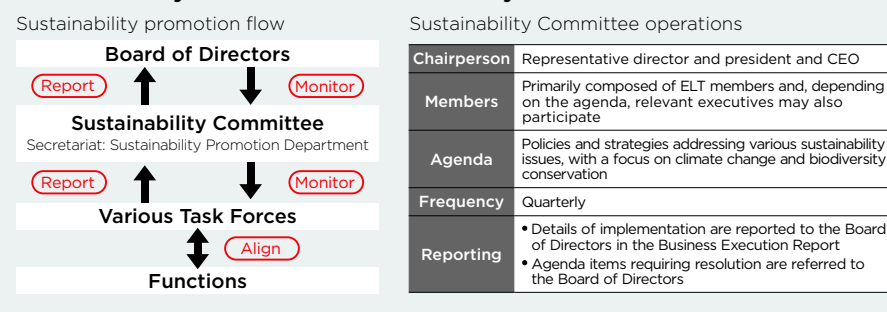
In March 2026, we updated our CSV Goals to more closely align them with our material issues and to manage targets from a mid- to long-term perspective. This update also reflected the completion of certain targets achieved in 2025. We established both medium-term targets for 2030 and introduced new long-term targets looking ahead to 2035. In developing these targets, task forces within each division identified overarching sustainability issues. Following deliberations at the Sustainability Committee, we revised existing targets and added new ones. Through this process, we incorporated areas essential to long-term

value creation into our target framework. For material issues related to “employee development and well-being,” “sustainable conservation of biological resources,” “product quality and safety,” and “corporate governance,” we established new targets with an emphasis on consistency and refined the overall framework to form a more coherent set of targets. As a result, individual targets are now more directly linked to material issues, creating a clearer structure that enables consistent management from strategy formulation through execution and performance monitoring. Guided by our updated CSV Goals, we will promote ESG initiatives and enhance their effectiveness through KPI-based progress management as we work toward achieving our mid- to long-term targets.

### Sustainability policy promotion system

We have established a Sustainability Committee that deliberates on sustainability strategies and overarching policies, as well as key issues such as climate change mitigation and adaptation and biodiversity conservation. The committee meets four times a year. Decisions made following discussions among Executive Leadership Team (ELT)\* members are deployed as concrete initiatives through a cross-divisional task force. In 2025, the committee deliberated on matters including revisions to the Environmental Policy and CSV Goals, as well as our approach to climate change. By integrating our governance and execution frameworks, we aim to resolve social issues while sustainably enhancing corporate value. In a rapidly changing business environment, sustainability serves as the foundation for sound management. Going beyond risk response and social contribution, it is a strategic driver of sustainable value creation. As we work toward achieving the goals of Vision 2030, we will continue to make steady progress toward a sustainable future together with our stakeholders.

### Sustainability Committee Promotion System



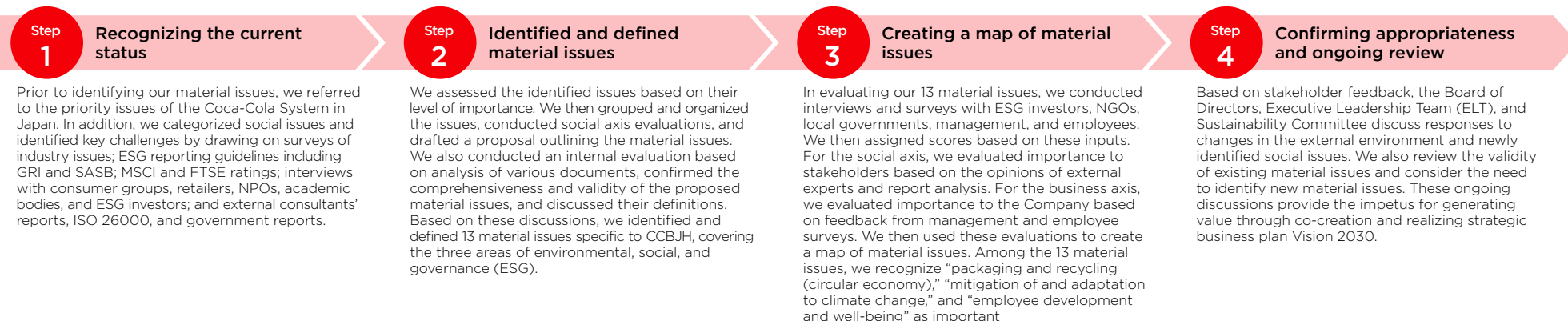
\* Executive Leadership Team (ELT): Refers to the management organization within the CCBJI Group, including the CEO and division heads.

# Process for Identifying and Defining Material Issues

We see Creating Shared Value (CSV) as the foundation of our sustainability strategy. Our aim is to create economic value through business growth while delivering social value by addressing societal issues. Since identifying our material issues in 2023, we have continued to review their relevance while monitoring new issues that may arise with changing social conditions.

[>CCBJH Group material issues](#)

## Process for Identifying Material Issues



CCBJH Group Material Issues		Definition	Page
People	Employee Development and Well-being	We believe that employees are important assets in conducting sustainable business. Therefore, in our human resource development system, we work to create a workplace environment that maximizes and develops the potential of each employee. We focus on our employee safety and physical and mental well-being through measures such as enhancing work-life balance.	▶P. 43-44
	Diversity, Equity & Inclusion	Throughout our value chain, we foster a culture that respects human rights, diversity, and fairness, and create an environment where each individual can maximize their abilities regardless of gender, age, disability, race, nationality, sexual orientation, gender identity or expression, or other attributes.	▶P. 45
Natural Environment	Packaging and Recycling (Circular Economy)	We will promote activities such as packaging lightweighting, horizontal recycling, and waste reduction. By doing so, we contribute to the promotion of recycling of plastic and other materials in Japan.	▶P. 46
	Mitigation of and Adaptation to Climate Change	To mitigate and adapt to climate change, we aim to reduce our environmental impact through initiatives throughout the value chain, including the reduction of greenhouse gas emissions.	▶P. 47
	Water Stewardship	As a company whose main product ingredient is water, we strive to reduce, reuse, and properly treat water used in manufacturing. We also work with local communities to conserve water resources in a sustainable manner to pass on abundant water resources to future generations.	▶P. 48-50
	Sustainable Conservation of Biological Resources	We conserve biodiversity and achieve sustainable business activities by recognizing and reducing our impact on the natural environment and ecosystems when making business decisions.	▶P. 51
Communities	Healthy Products and Services	We contribute to consumer wellness by providing high-value-added products and services that contribute to the maintenance and promotion of health and nutrition.	▶P. 54
	Contribution to Local Community Development	Based on collaboration and communication with local communities and other stakeholders, we engage in activities aimed at developing sustainable local communities and solving social issues. Through our business, we contribute to the revitalization of local economies.	▶P. 55-56
Foundation	Product Quality and Safety	To provide safe, high-quality, fresh, and refreshing products and services to our customers, we have established strict quality systems and processes in all business operations, from raw material procurement through manufacturing, distribution and transportation, to sales and service. In this way, we ensure safety and maintain and improve the quality of our products.	▶P. 38
	Resilience to Natural Disasters	We strive to build systems and structures that are safe and robust enough to minimize the impact on our business in the event of injury to employees, as well as damage to manufacturing, logistics, sales facilities, and offices due to large-scale natural disasters such as earthquakes and typhoons.	▶P. 70-72
	Corporate Governance	We strive to build and maintain a strong corporate governance structure to improve management soundness and maximize corporate and shareholder value. In accordance with the intent of the Corporate Governance Code, we strive to improve the skill sets of our directors and all employees, pursue an optimal organizational design, and further strengthen governance.	▶P. 58-72
	Sustainable Supply Chain	We have built a sustainable supply chain based on the stable procurement of materials and raw materials, while addressing human rights and environmental issues in the supply chain and conducting appropriate transactions and responsible procurement.	▶P. 36-39
	Responsible Commercial Practices	We build relationships with customers by ensuring responsible marketing of our complete beverage portfolio, including alcohol, and compliance with all commercial activities in line with laws and regulations. We provide our stakeholders with access to useful and sufficient information on the health and nutrition of our products through easy-to-understand communications.	▶P. 35

# Our Non-Financial CSV Goals

We have established non-financial CSV Goals related to our material issues as part of our commitment to creating a sustainable business and society while achieving our mission.





We have identified 13 material issues aimed at realizing a sustainable business and society and have established CSV Goals to address them. Our CSV Goals encompass four categories: people, the natural environment, communities, and foundation. To that end, we have clearly defined the priority issues we must address to achieve our goals throughout the entire value chain.

In March 2026, we updated the CSV Goals to address changes in the external business environment and heightened social expectations, based on the establishment of new long-term goals looking ahead to 2035, in addition to our medium-term goals for 2030.

“Packaging and recycling (circular economy)” is one of our material issues, and we had previously established specific targets for it. We have now revised the scope of recycled material usage beyond PET bottles to include cans and glass bottles. We are targeting the creation of a circular system that is more extensive, comprehensive, and highly effective by promoting horizontal recycling that includes the bottle-to-bottle and CAN to CAN initiatives and packaging lightweighting. We achieved several of our long-term targets in 2025, including “water replenishment,” “employee volunteer participation,” and “supplier compliance with the Supplier Guiding Principles (SGP).” These results are the culmination of long-term sustained efforts, and we recognize that consistently maintaining this level, while taking into account the specific characteristics of our business, is an important responsibility.

We will disclose our performance and related challenges with a high degree of transparency and collaborate with stakeholders in resolving social issues and generating sustainable growth.

## CSV Goals and Achievement Status

	Materiality	Item	2025 Performance	2030 Target	2035 Target
 People	Employee Development and Well-being	Paid leave utilization	78.6%	70%	70%
		Diversity, Equity & Inclusion	Female manager ratio	10.4%	20%
			Spouse or partner taking at least five days of childcare or related leave	98.9%	100%
 Natural Environment	Packaging and Recycling (Circular Economy)	Recycled materials in packages (PET bottles, cans, and glass bottles)	39%	45-50%	50-55%
		PET bottle lightweighting (vs. 2004) <sup>1</sup>	35%	37%	40%
		Horizontal recycling of voluntarily collected empty packages (PET bottles and cans) <sup>2</sup>	26%	50%	100%
	Mitigation of and Adaptation to Climate Change	Scope 1 and 2 GHG emissions reduction (vs. 2015)	27%	50%	—
		Scope 3 GHG emissions reduction (vs. 2015)	29%	30%	—
		Net-zero GHG emissions (target year: 2050)	—	—	—
		100% renewable energy (target year: 2050)	—	—	—
	Water Stewardship	Water replenishment	391%	350%	350%
		Water usage rate reduction (vs. 2015) <sup>3</sup>	24%	30%	35%
		Implementation of Coca-Cola Learn from the Forest Project <sup>4</sup>	88%	100%	100%
Sustainable Conservation of Biological Resources	Implementation of biodiversity conservation activities in our plant water source areas <sup>5</sup>	27%	60%	100%	
 Communities	Healthy Products and Services	Sales volume growth of Foods for Specified Health Uses (FOSHU) and Foods with Functional Claims (FCC) (vs. 2025) <sup>6</sup>	398%	150%	200%
		Contribution to Local Community Development	Employee volunteer participation	26%	Over 20%
			Community engagement through company-led contribution activities <sup>7</sup>	99%	Over 90%
		Implementation of product donations through food bank support (prefectural-level basis) <sup>8</sup>	53%	75%	100%
 Foundation	Product Quality and Safety	Maintaining international food safety certification <sup>9</sup>	100%	100%	100%
	Corporate Governance	Ensuring diversity and enhancing the effectiveness of the Board of Director and committees <sup>10</sup>	87%	100%	100%
	Sustainable Supply Chain	Supplier compliance with the Supplier Guiding Principles (SGP) <sup>11</sup>	100%	100%	100%

1. Percentage reduction in plastic used in PET bottles 2. Percentage of used PET bottles and cans collected from recycling boxes next to vending machines that are recycled into raw materials and reused as new PET bottles or cans 3. Covers all 17 plants 4. Conducted every two years in the watersheds surrounding all plants 5. Percentage of water source areas at all plants where either biodiversity surveys or awareness-raising activities were conducted 6. Sales volume growth for Foods for Specified Health Uses and Foods with Functional Claims is measured against actual results from 2016 7. Percentage of participants who responded “satisfied” in surveys of company-led contribution activities (plant tours, Learn from the Forest Project, and social contribution events) 8. Percentage of prefecture-level jurisdictions including Tokyo, Osaka, Kyoto, and 35 other prefectures in all sales areas where donations were made 9. FSSC 22000 certification rate for all 17 plants 10. Calculated based on the level of achievement against company defined indicators established for the Board of Directors, the Audit and Supervisory Committee, and the Nomination and Compensation Committee 11. The percentage of suppliers of raw materials and primary packaging sources by the Company that are deemed compliant based on audits

Section

# 03

## GROWTH STRATEGIES

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# Enhancing Competitiveness and Profitability Through a Business Unit-driven Operating Model



**Alejandro Gonzalez Gonzalez**

Executive Officer, President of Retail Company  
Coca-Cola Bottlers Japan Inc.



**Maki Kado**

Representative Director, Vice President,  
President of Food Service Company  
and Chief Business Strategy Officer  
Coca-Cola Bottlers Japan Inc.

## Driving transformation aligned with the characteristics of each business unit to enhance profitability

In 2025, we further evolved our commercial structure centered on the Vending, Over the Counter (OTC),<sup>1</sup> and Food Service business units, and achieved improved profitability despite a challenging market environment. Across each business unit, we strengthened core categories, expanded sales space, and promoted effective marketing initiatives. In addition, as a key measure to improve profitability, we implemented product price revisions in May and October. As a result of these initiatives, although sales volume was negatively impacted by the price revisions, effective commercial activities enabled us to significantly outperform overall market growth. Furthermore, wholesale revenue per case improved across all channels.

Looking at each channel, in Vending, although sales volume declined due to price revisions, we achieved a significant improvement in wholesale revenue per case. We also promoted data-driven transformation initiatives, including analyzing vending machine operation routes, improving operating rates, and optimizing pricing and product assortments, as well as expanding new vending machine installations to profitable locations.

In supermarkets and drugstores/discount stores, we strengthened sales by creating in-store displays that meet the needs of customers, including effective launches of new products and innovative marketing initiatives leveraging digital technologies. In convenience stores, although the business environment remained challenging, including the impact of price revisions, we advanced strategies to strengthen collaboration with key customers and drive profit growth. In the online channel, initiatives such as expanding our product assortments, including label-less products, and programs for subscription users contributed to sales volume growth.

In Food Service, co-creation proposals to capture increasingly diverse dining demand and consumer needs, along with initiatives to acquire new business contributed to growth in both sales volume and profit.

## Deepening channel strategy and strengthening revenue base

In 2026, to further improve profitability, we will promote commercial strategies based on four strategic pillars: strengthen portfolio edge, ensure profitability-focused commercial activities, strengthen relationships with customers, and promote business unit-specific operations. For “strengthen portfolio edge,” we will enhance the competitiveness of our key brands, grow our presence in the health and wellness space, and introduce new value propositions to expand overall drinking occasions. For “ensure profitability-focused commercial activities,” we will continue to maintain and improve shipment prices while rigorously optimizing sales promotion investments based on ROI. We will also evolve our commercial processes to consistently and reliably generate profit. For “strengthen relationships with customers,” we will enhance co-creation proposals tailored to the characteristics and needs of our customers to build long-term partnerships through creation of in-store displays and portfolio optimization. For “promote business unit-specific operations,” we will strengthen our profit-generation capacity by enhancing data utilization particularly in the Vending channel, while also expanding the installation of vending machines in high-profit locations and improving operating efficiency. In 2026, the first year of strategic business plan Vision 2030, we will further evolve the revenue base we have built to date and achieve steady profit growth.

## Segment Results

(Millions of yen)

	FY2025 Actual	FY2024 Actual	Change YoY	YoY
<b>Sales Volume (Million cases)</b>	<b>501</b>	501	-0	-0.1%
Vending	111	116	-6	-4.8%
Over the Counter (OTC)	322	322	-0	-0.1%
Food Service	68	63	+5	+8.6%
<b>Revenue</b>	<b>893,805</b>	892,681	+1,124	+0.1%
Vending	399,880	410,954	-11,074	-2.7%
Over the Counter (OTC)	417,949	410,852	+7,097	+1.7%
Food Service	45,323	41,867	+3,456	+8.3%
Others <sup>2</sup>	30,652	29,008	+1,645	+5.7%
<b>Segment Income<sup>3</sup> (Loss)</b>	<b>24,525</b>	12,046	+12,480	+103.6%
Vending	11,266	5,189	+6,077	+117.1%
Over the Counter (OTC)	46,975	49,625	-2,650	-5.3%
Food Service	8,775	6,884	+1,891	+27.5%
Others <sup>4</sup>	(42,491)	(49,652)	+7,161	—

1. Over the Counter (OTC): Refers to business activities in retail channels such as supermarkets, drugstores/discount stores, convenience stores, and online. Includes alcoholic beverages.

2. Revenue generated from business activities not attributable to any reportable segment, including sales transactions to other Coca-Cola bottlers in Japan.

3. Total segment income corresponds to business income in the consolidated statements of income.

4. Includes profit from business activities not attributable to reportable segments and corporate overhead expenses.



# Vending (Vending Machines)

## Leveraging Japan's largest market share base to enhance profitability

The Vending channel serves as a powerful direct retail channel, delivering products directly to consumers through a network of approximately 650,000 vending machines.

By leveraging big data—including consumer purchasing behavior—collected from one of the largest networks in the industry, we optimize product assortments based on location and consumption occasions. We also enhance the appeal of our vending machines by effectively utilizing new products and vending machine-exclusive offerings. In addition, through digital promotions using the Coca-Cola official app Coke ON<sup>®</sup>, we are enhancing the purchase experience and strengthening customer retention.<sup>2</sup> Furthermore, by advancing data-driven commercial activities and optimizing visit frequency through inventory management enabled by the online integration of vending machines, we are achieving both sales growth and improved operational efficiency. We aim for sustainable growth and enhanced profitability.

1. Registered trademark of The Coca-Cola Company  
2. Marketing activities aimed at maintaining relationships with existing customers



## Strategic Business Plan Vision 2030

### Rebuild profit base and lead the business with a “retailer” mindset

#### Boost profitability and competitive edge through transformation driven by data and technology

- Fully leverage technology platforms and consumer insights from big data and vending machines to maximize the impact of all initiatives through data-driven decision-making across all business activities
- Expand digital marketing initiatives utilizing Coke ON<sup>®</sup> app
- Execute location optimization and fixed cost reduction—including promotional spending—based on profitability analysis of individual vending machines

#### Enhance capital efficiency to optimize capital allocation

- Enable optimal future capital deployment by re-evaluating fixed assets to recognize non-cash impairment losses. This has no impact on business operations and accelerates efforts to rebuild the profit base.
- Investments in technology infrastructure are made considering ROI
- Optimize lifecycle cost of vending machines and maximize asset utilization
- Accelerate collaboration based on partnerships to enhance competitiveness and efficiency across the entire business

### 2025 Initiatives

#### Rebuilding a profit structure in response to changes in the market environment

In 2025, the challenging market environment continued, driven by changes in consumer behavior and shifts toward other channels. In response, we renewed our AI-powered assortment system to achieve optimal product assortments that balance both sales and operational efficiency. Assortment optimization, improved vending machine visit frequency, higher replenishment rates, and greater inventory management accuracy contributed to enhanced operational efficiency. In addition, we steadily implemented measures to improve profitability for low-performing vending machines, including relocating them to higher-profit locations and optimizing transaction terms.



### 2026 Strategy

#### Ensuring vending machines remain valuable to consumers

In 2026, we will advance strategies aimed at expanding profits, building on the solid profit base established in 2025. We will continue to expand vending machine installations in high-profit locations while leveraging data from our network of approximately 650,000 machines to refine pricing strategies and product assortments at the individual machine level through a data-driven approach. Furthermore, by enhancing the consumer experience through the Coke ON<sup>®</sup> app—which celebrates its 10th anniversary this year and has surpassed 70 million downloads<sup>3</sup>—we will accelerate initiatives to enable consumers to rediscover the value of vending machines. In addition, by leveraging our digital platform, we will further improve operational efficiency and strengthen our ability to develop new locations, reinforcing a structure that pursues both growth and efficiency.



3. As of December 31, 2025



# Over the Counter (OTC)

## A business unit driving sales volume and revenue growth across channels and categories

The Over the Counter (OTC) business consists of sales channels such as retail stores (supermarkets, drugstores/discount stores, and convenience stores) and online and is a business unit that accounts for more than half of our sales volume and approximately half of our revenue. In retail stores that offer a diverse range of products and packaging tailored to consumer needs, we implement promotions and design store displays that reflect the season, special occasions, and drinking opportunities. In addition, we collaborate with our customers to help more people enjoy our products, including by conducting sales promotional activities that leverage retail media.\* In the online channel, we are bolstering our product assortment such as label-less products, capitalizing on the recent surge in e-commerce demand for beverages. We will continue to enhance the value of our products and services by providing optimal purchasing experiences.

\* A framework for delivering product information and promotions by leveraging touchpoints—such as purchase data, in-store environments, and apps—held by retailers



## Strategic Business Plan Vision 2030

### Lead revenue and profit growth through execution of top-line growth strategies focused on key opportunities

- Drive strong top-line growth by accurately capturing consumer trends through data in densely populated urban areas and executing ROI-focused, targeted marketing initiatives
- Evolve pricing strategies by integrating them with category and packaging strategies, applying insights gained from past price revisions
- Invest in the growth of core brands and categories using digital tools
- Strengthen sales in the rapidly growing online channel

### 2025 Initiatives

#### Driving profitability through volume retention and improved wholesale revenue per case

In 2025, despite the impact of price revisions, core categories such as sparkling and tea drove growth, leading to an increase in revenue. By channel, we improved profitability in supermarkets and drugstores/discount stores by expanding product offerings in regular sales areas, securing space in promotional displays, and enhancing sales promotion activities. In the convenience store channel, amid intense competition, we advanced ROI-based promotional activities for our core products, while capturing demand through limited-edition items and initiatives tailored to store characteristics. For the online channel, sales volume continues to grow, driven by an expanded product assortment and an increase in subscription users. Across the entire business unit, we also maintained volume and improved wholesale revenue per case, driving enhanced profitability.

### 2026 Strategy

#### Focusing on profitability-driven initiatives

In 2026, we will further strengthen our commercial activities focused on profitability, including implementing price revisions for green tea products in March. In addition, by focusing our investments on core products based on ROI, we will enhance the quality of our product portfolio while leveraging digital technologies to improve the efficiency of our commercial activities. By channel, for supermarkets and drugstores/discount stores, we will strengthen assortments in core shelf space and implement promotions leveraging the FIFA World Cup 26™ to achieve stable sales and continued share growth. For convenience stores, we will expand our lineup of limited-edition and small-sized products to meet customer needs, while also strengthening digital promotions such as retail media. In the online channel, we will work with key customers on sales promotions and logistics to expand our product assortment and grow our base of subscription users, thereby enhancing convenience and encouraging continued use. Through these initiatives, we aim to enhance customer value and further improve profitability across all channels.



# Food Service

## Generating further drinking occasions through collaboration with our customers

The Food Service business creates diverse drinking occasions for consumers by delivering products to customers such as restaurants, hotels, and leisure facilities.

We provide unique strategic value by collaborating with our customers to offer products and services tailored to consumer occasions, thereby expanding drinking occasions and achieving mutual, sustainable growth.

In addition, we are actively working to create new business opportunities by accurately and quickly identifying diversifying consumer needs and changes in the market environment from the perspective of our customers. As a result, since changing the business structure to business units, we have achieved revenue growth that exceeds the growth of the food service market.



## Strategic Business Plan Vision 2030

### Expand business opportunities by strengthening customer proposal capabilities to promote increased beverage consumption occasions

- Expand strategic partnerships with customers, capitalizing on our solid presence in the Food Service channel and the strength of the Coca-Cola System
- Capture new demand by efficiently and effectively approaching high-growth, emerging business formats
- Optimize equipment investments and review commercial terms to promote profitability and capital efficiency
- Strengthen proposal capabilities by enhancing organizational capabilities and leveraging technology

### 2025 Initiatives

#### Proposing value-added solutions to drive growth in revenue, profits, and sales volume

In 2025, we achieved growth in revenue and profit by implementing initiatives to capture new drinking opportunities and promoting our unique value-added proposals. Specifically, we proactively proposed initiatives to create opportunities for mutual growth, such as joint promotions with customers. In addition, we were able to provide more accurate value proposals in a timely manner by quickly grasping diverse needs, such as increased inbound demand and greater awareness of sustainability, as well as changes in the market environment. Furthermore, in response to increasingly diverse consumer needs, we pursued sustainable business growth through initiatives designed to create new drinking opportunities and habits, such as proposing original, seasonal drinks and promoting the “zebra drinking” style, which involves alternating between alcoholic and non-alcoholic beverages. As a result of these initiatives, we achieved year-over-year sales volume growth of 8.6% while overall company sales volume remained flat versus the previous year in 2025.



### 2026 Strategy

#### Leveraging our community-focused sales infrastructure and global network to achieve sustainable growth

In 2026, we will further strengthen our existing initiatives by focusing on value propositions that are thoroughly centered on our customers’ perspectives, with the aim of creating new drinking opportunities and achieving sustainable growth. We will leverage the strengths of the Coca-Cola System to acquire global customers and actively utilize the knowledge and insights gained through collaboration with overseas bottlers. In addition, we will deepen collaboration with customers and enhance strategy development and market execution in line with the needs of each region and business format.

Furthermore, we will actively pursue initiatives from a mid-to long-term perspective, such as exploring new business models and collaborating with companies in different industries. At the same time, we will promote commercial activities that leverage AI-driven data to deliver effective and efficient proposals, thereby laying the groundwork for sustainable growth.



# Industry Trends and Our Approach

We aim to create value and achieve sustainable growth through increased sales and improved profitability by offering products (brands and packaging) tailored to our consumers' needs and drinking opportunities.

## Strategy to expand the unsweetened and flavored tea market by capturing the growing health consciousness

In the Japanese nonalcoholic ready-to-drink (NARTD) beverage market, the growth of unsweetened beverages has been notable, driven by rising health consciousness and other factors. In particular, the sugar-free tea and sugar-free black tea categories continue to grow, and there is an increasing focus on flavored teas. In this market environment, the Coca-Cola System responded to the growing demand for unsweetened and flavored teas by offering new value propositions such as AYATAKA CAFÉ Green Tea Lemonade and Kochakaden Unsweetened Earl Grey Iced Tea. In addition, through the renewal of Kochakaden Royal Milk Tea and the re-release of Kochakaden CRAFTA Grape Mix Tea, we are strengthening existing brands and developing a lineup that responds to diversifying tastes.

## Creating value through enhanced digital marketing

In the Japanese retail industry, the use of retail media is expanding rapidly and becoming increasingly important for both retailers and manufacturers. We are also advancing the use of retail media through initiatives such as promotional campaigns utilizing digital apps developed by retailers and in-store signage that directly highlights the compatibility between food items and Coca-Cola products to consumers, thereby helping to foster new drinking habits.

In 2026, the official Coca-Cola app Coke ON®, which functions as an owned media platform that directly connects consumers and a retail media platform that connects the media and point-of-sale (vending machines), celebrated its 10th anniversary, with cumulative downloads exceeding 70 million. Going forward, we will continue to leverage Coke ON® to run effective campaigns tailored to user behavior and other factors. By maximizing the value of data-driven promotions, we aim to provide the optimal product experience.

## Price revisions in response to rising costs of raw materials and other factors

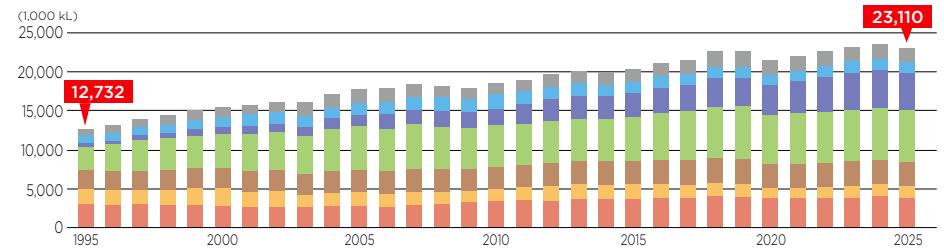
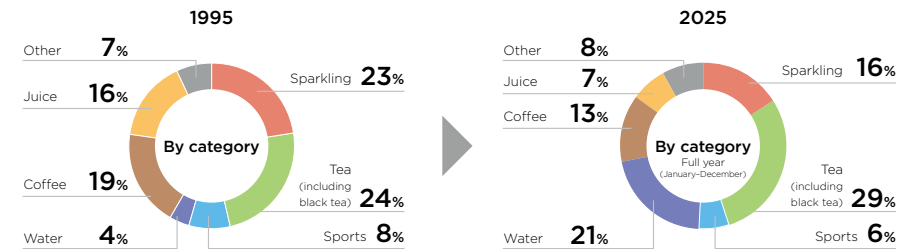
The impact of rising prices for raw materials, supplies, and energy, as well as exchange rate fluctuations, is becoming a long-term issue. In this environment, in line with our policy of prioritizing profitability, we implemented price revisions for fruit juice products in May 2025 and for major product categories in October 2025. Following the price revisions, we focused on maintaining shipment prices while also working to mitigate the impact of declining sales volumes, thereby generating results as planned and contributing to improved profitability.

In addition, driven by a sharp rise in global tea leaf demand, the price of raw tea leaves has skyrocketed, leading to a serious increase in costs across the entire industry. In response to this situation, we implemented price revisions for our green tea products in March 2026.

## The Japanese NARTD Beverage Market

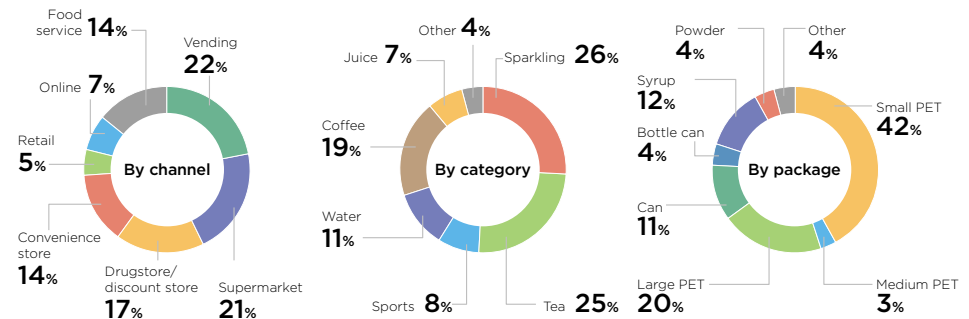
The NARTD beverage market in Japan has been growing steadily, with the market size expanding by about 1.8 times over 30 years.

Market Size (1995–2025, based on production volume)



Source: Japan Soft Drink Association, "Statistical Data on Beverages"

## Our Sales Volume (2025 Results)



# Category Strategy

We aim to achieve an optimal product portfolio across categories such as sparkling, tea, coffee, water, sports, and juice. At the same time, we will enhance product competitiveness in each category by offering products that provide enjoyment to consumers and meet health-conscious needs, as well as by implementing campaigns and promotions unique to the Coca-Cola System.

	Sparkling	Tea	Coffee	Water and Sports
Key Products				
Key Initiatives in 2025	<ul style="list-style-type: none"> <li>• We expanded drinking opportunities and strengthened the brand through initiatives to promote the establishment of drinking habits for meals, such as pairing Coca-Cola with chicken, as well as through the Coca-Cola "Muchu Zenkai" Campaign, which resonated with Generation Z.</li> <li>• For Fanta, the revival of the Fanta Crazy Fantastic School-life series and social media initiatives linked to the reissued series generated significant buzz, successfully helping to expand the number of consumers, particularly among people in their teens and 20s.</li> </ul>	<ul style="list-style-type: none"> <li>• Through the Onigiri Shokudo Ayataka-ya campaign, we strongly promoted the compatibility of meals and Ayataka, enhancing its presence in meal occasions. Ayataka, which saw a significant increase in sales following a successful full renewal in 2024, maintained its strong performance in 2025.</li> <li>• Yakan no Mugicha from Sokenbicha generated major buzz through its full renewal and collaboration with Crayon Shinchan (a Japanese manga and anime series), helping to expand drinking opportunities particularly among families.</li> </ul>	<ul style="list-style-type: none"> <li>• In February, we launched three Georgia 500 ml PET bottle products, renewing each with flavors and packaging tailored to consumer preferences.</li> <li>• We launched the "Fuels My Days with Georgia" campaign and leveraged newly established social media channels to strengthen communication of a coffee experience that supports a positive, authentic mindset as a brand that fits into daily life.</li> </ul>	<ul style="list-style-type: none"> <li>• For I LOHAS, we adopted the new brand message "Positive Flow for Tomorrow" and implemented campaigns such as "Cooling down Japan's hot summer" during the summer season, promoting consumption throughout the year in line with consumer needs.</li> <li>• For Aquarius, we renewed the flavor for the first time in 20 years and strengthened the brand by linking it with sports-related initiatives.</li> </ul>
Key Initiatives in 2026	<ul style="list-style-type: none"> <li>• We will continue to strengthen large-scale campaigns leveraging the FIFA World Cup 26™, as well as initiatives tied to meal occasions, to create the unique experiential value that only Coca-Cola can offer.</li> <li>• For Fanta, we aim to acquire more consumers through a full renewal and consumer-participation-based communication.</li> </ul>	<ul style="list-style-type: none"> <li>• By continuing the Onigiri Shokudo Ayataka-ya campaign centered on Ayataka and Ayataka Koi Ryokucha, we aim to further grow the Ayataka brand.</li> <li>• For Kochakaden, we aim to generate buzz and acquire new consumers through a renewal of our fruit tea lineup and collaboration with popular content.</li> </ul>	<ul style="list-style-type: none"> <li>• Georgia renewed its main 500 ml PET and canned products in March, evolving both flavor and packaging design.</li> <li>• We will enhance its value under the concept of "Georgia, to Keep Moving Forward" while strengthening campaigns at vending machines, particularly aiming to establish drinking habits in work-related situations.</li> </ul>	<ul style="list-style-type: none"> <li>• For I LOHAS, under the campaign "GOOD for ALL," we will implement cross-channel mileage programs and other initiatives to establish drinking habits.</li> <li>• For Aquarius, we will conduct campaigns leveraging the FIFA World Cup 26™ to strengthen its foundation as a sports brand. In addition, with the launch of the new product Aquarius THE 0, we will capture demand for zero-calorie beverages.</li> </ul>

# Coca-Cola Brand Sales Strategy and Commercial Activities



Asuka Yoshimo Keiko Kawahara  
Category Planning & Commercialization Department

## Strengthening Initiatives to Attract Next-generation Users

Coca-Cola celebrates its 140th Anniversary in 2026. In 2025, cross-channel initiatives aimed at acquiring new user segments and expanding consumption habits proved successful, resulting in significant growth in both revenue and sales volume for the sparkling category, including the Coca-Cola brand, compared with the previous year. In this special feature, Asuka Yoshimo and Keiko Kawahara—who are responsible for developing and executing channel specific in-store strategies in alignment with the Coca-Cola brand strategy formulated by Coca-Cola (Japan) Company—reflect on the results achieved and the insights gained in 2025.

### Strengthening the Coca-Cola brand sales strategy by accurately capturing market needs

**Yoshimo:** The overall strategy for the Coca-Cola brand is formulated by Coca-Cola (Japan) Company, which is responsible for product development and marketing activities. At strategy meetings on in-store initiatives, we incorporate field-based perspectives—gained through our direct interactions with customers—into the strategy. For example, we provide input on the types and designs of campaign rewards deployed at in-store sales spaces, ensuring their effectiveness on the front lines. In addition, the optimal concept for the entire sales space varies by

customer. Therefore, we continuously adapt our perspective and refine promotional materials such as POP displays, in alignment with Coca-Cola (Japan) Company, to maximize effectiveness in sales spaces.

**Kawahara:** Our role is to focus on commercial activities and enhance execution capabilities at outlets or other retail locations. We place strong emphasis on how we can deliver added value from a front-line perspective and improve consumer satisfaction.

### 2025 results: Cross-channel promotions driven by three strategic pillars

**Yoshimo:** In 2025, we coordinated and drove marketing initiatives centered on three pillars—Uplift, Meal, and Coca-Cola Zero—to ensure they were executed in the most effective way across each channel. Uplift initiatives are designed to create exciting moments through drinking Coca-Cola. We carried out a variety of activities aimed at establishing consumption habits among younger generations, including campaigns featuring artists popular with Generation Z and in-store promotions tied to global film content.

**Kawahara:** Meal initiatives are aimed at establishing consumption and purchasing habits during meal occasions. In 2025, we implemented the Coca-Cola “Cochilu” Campaign, named after the combination on the initials of Coke and chicken. Furthermore, we promoted the Perfect Serve concept as the ultimate way to enjoy bottled Coca-Cola at restaurants, aiming to expand consumption occasions.

**Yoshimo:** For Coca-Cola Zero, based on the insight that many core users aged 40 and above originally started drinking the product in their 20s and 30s and have continued since, we strengthened our approach targeting consumers aged 25 to 39.

We believe that the strong sales performance was driven not only by Coca-Cola (Japan) Company’s extensive initiatives leveraging social media platforms widely used by Generation Z, which increased interest among younger consumers, but also by our detailed in-store activities. In addition to ensuring consistent execution of campaigns across all channels, we focused on optimizing the placement

of POP displays in line with the characteristics of each channel and sales space. In retail outlets, we steadily build in-store visibility by creating pathways that encourage consumers to pick up Coca-Cola brand products alongside food items.

These initiatives proved effective, and in 2025, all Coca-Cola brand products exceeded the previous year’s results, achieving one of the highest growth rates within our brand portfolio. Furthermore, the number of consumers who drink Coca-Cola at least once a week has increased, leading to more opportunities for selection across various consumption occasions.

### Driving growth across the Coca-Cola category with our three-pillar strategy in 2026

**Kawahara:** Building on the success achieved in 2025, we will further strengthen our three strategic pillars—Uplift, Meal, and Coca-Cola Zero—in 2026. Under Meal initiatives, we will continue the Coca-Cola “Cochilu” Campaign and promote its strong affinity with *karaage* (Japanese-style fried chicken), a popular everyday menu item that consumers frequently choose. In addition, in restaurants, we will expand the Perfect Serve<sup>1</sup> initiative and Coca-Cola FoodMarks outlets,<sup>2</sup> aiming to further enhance the value of the Coca-Cola consumption experience in dining occasions.

**Yoshimo:** For Uplift initiatives, we are rolling out programs centered on the FIFA World Cup 26™ to deliver a sense of excitement and unity. Through Coca-Cola limited-edition merchandise campaigns and vending-specific initiatives, we are strengthening in-store activities. For Coca-Cola Zero, in response to growing demand for caffeine-free options, we will further expand Coca-Cola Zero Caffeine and aim to increase consumption during the evening.



1. A serving method in which a well-chilled Coca-Cola bottle is tilted at a 45-degree angle and poured slowly into a glass filled with ice.  
2. Outlets that offer a premium Coca-Cola consumption experience in conjunction with the Perfect Serve initiative.

## Key Initiatives for the Coca-Cola Brand in 2025

We implemented a wide range of cross-channel initiatives based on three strategic pillars—Uplift, Meal, and Coca-Cola Zero. As a result, sales volume of the sparkling category, including the Coca-Cola brand, increased by 5% year over year in 2025.

# Uplift

### ▶ Maximizing in-store execution of the Coca-Cola “Muchu Zenkai” Campaign

In 2025, under the key message *Muchu Zenkai* Coca-Cola, we focused on in-store execution of campaigns, including prize promotions offering tickets to Coca-Cola X Fes 2025 featuring artists popular among Generation Z, as well as collaborative packaging initiatives with globally popular film content. Through initiatives that resonate with a broad consumer base, particularly Generation Z, we contributed to the development of consumption habits for Coca-Cola.

### ▶ Deployment of vending machines offering beverages 2°C colder than standard

As part of our summer initiatives in 2025, we deployed vending machines set to a cooling temperature 2°C lower than standard, offering beverages colder than usual. By leveraging the superior insulation feature of vending machines, we provided experiential value that met consumer demand for colder beverages during periods of extreme heat.

ゴールも、レールも、  
いいねも、忘れちゃえ。  
コークボトルを、  
カラッポにして。

強いのは、  
集中より夢中でしょ。

さあ、すべての日々を  
アゲていこう。

夢中全開。  
Coca-Cola



# Meal

### ▶ Enhancing presence in meal occasions through Perfect Serve

We promoted Perfect Serve as the optimal way to enjoy bottled Coca-Cola in restaurants. In addition, in selected areas of major cities such as Tsukiji in Tokyo and Nakasu in Fukuoka, we collaborated with restaurants to deploy Coca-Cola FoodMarks outlets, offering a premium Coca-Cola consumption experience and enhancing locally distinctive consumption occasions.

### ▶ Collaboration with retail outlets in the Coca-Cola “Cochilu” Campaign

Under the Coca-Cola “Cochilu” Campaign, which promotes the pairing of Coke and chicken, we executed promotional activities in collaboration with retail outlets, including campaign posters and retail media such as digital displays and apps deployed by retailers. These initiatives encouraged the purchase of Coca-Cola with food items such as prepared dishes. These efforts contributed to the establishment of consumption habits during meal occasions, while also strengthening relationships with customers.

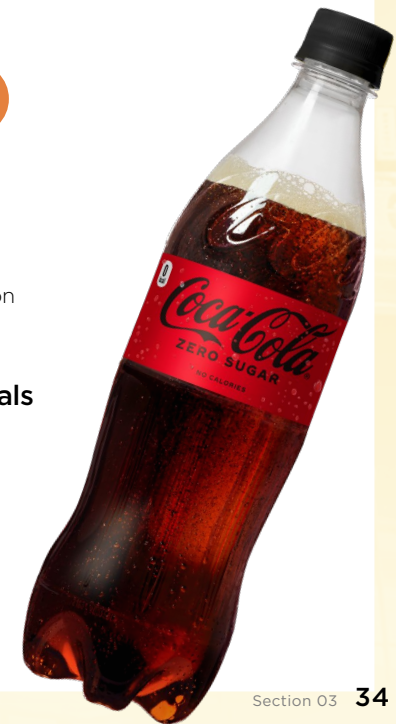
# Coca-Cola Zero

### ▶ Promoting in-store activities with a focused target segment

To attract first-time consumers among the core target segment of people aged 25 to 39, we implemented in-store promotions in alignment with social media and digital initiatives led by Coca-Cola (Japan) Company. Through these efforts, we built a foundation for future expansion of consumption.

### ▶ Positioning Coca-Cola Zero as a “hero SKU” in consumption proposals for meal occasions

For meal occasions, we positioned Coca-Cola Zero as a “hero SKU” that attracts the highest level of consumer attention and was prioritized in promotional activities. In particular, in restaurants, in addition to the previously mentioned Perfect Serve and Coca-Cola FoodMarks initiatives, our commercial activities—such as pairing Coca-Cola Zero with local specialty dishes—proved effective, significantly expanding the number of outlets carrying Coca-Cola Zero. Coca-Cola Zero has become a key driver supporting overall brand growth.



# Responsible Commercial Practices

Under our mission of “Deliver happy moments to everyone while creating value,” we are building a system that fosters sincere, open, and easily understandable communication to meet our customers’ expectations.

## Voluntary declaration of customer orientation

To be the preferred partner for our customers, we endorsed the “customer-oriented business management” initiative put forth by the Consumer Affairs Agency and issued our voluntary declaration of customer orientation. We have been officially recognized by the Consumer Affairs Agency as a business operator under this declaration scheme.

## Initiatives to enhance consumer satisfaction

To share customer inquiries, requests, and complaints company-wide, the CCC & VOC<sup>1</sup> Planning Section distributes feedback via Monthly Report communications on our intranet. We are building a structure for meeting customers’ expectations and enhancing satisfaction through means such as tracking responses to consumers through our sales representatives. As a result, many customers who provided feedback have demonstrated an intention to continue purchasing Coca-Cola products.

## Regular customer satisfaction survey

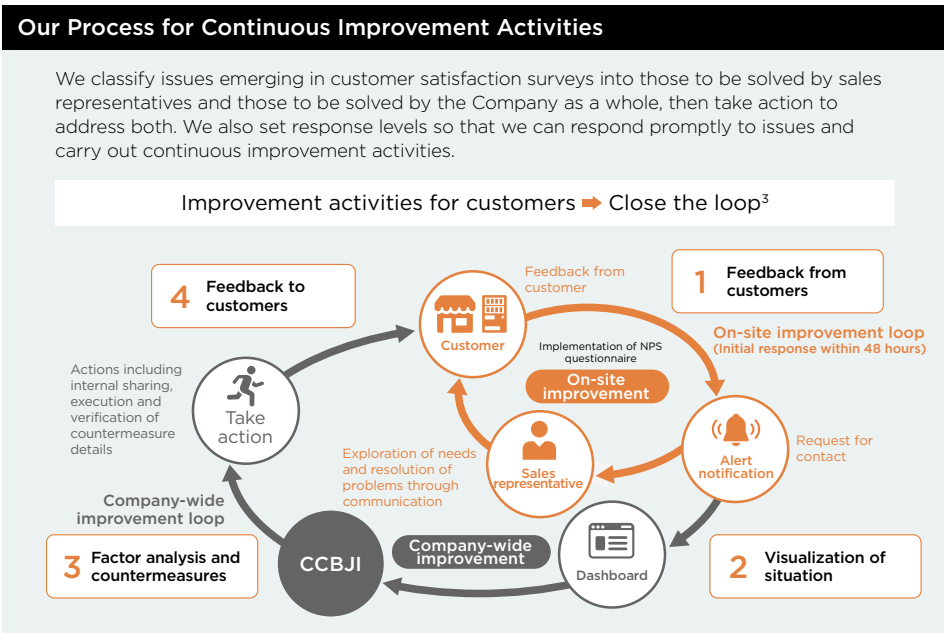
Under a basic principle of valuing our customers, we have launched a cross-departmental project to ensure a

customer-oriented organization and conduct regular customer satisfaction surveys using NPS.<sup>2</sup> Our aim is to cultivate a company-wide understanding of our customers, ensuring that all employees sincerely listen to their feedback and swiftly implement improvements.

By listening closely to customer feedback that cannot be fully captured through conventional sales data alone, we improve our overall business activities. This enables us to deliver differentiated customer experiences and value while building win-win relationships with customers and pursuing sustainable growth.

In addition, to ensure that each employee engages sincerely with customer feedback, we have introduced a company-wide system to share the opinions and requests we receive, along with their background and response status.

Our Voluntary Declaration of Customer-Orientation	
<b>1</b> Commitment	We deliver safe and secure products and services that provide our customers with the same happy moments as always.
<b>2</b> Enhanced Governance and Cross-Functional Efforts	We treat inquiries, requests, and suggestions as opportunities to communicate with our customers, and will promptly share information internally, including with management, to improve our service.
<b>3</b> Building an Environment of Employee Awareness	We build an environment that enables us to respond promptly and appropriately to customer inquiries, requests, and suggestions.
<b>4</b> Active Communication with Customers	We proactively disclose information on our community initiatives and quality control to ensure the safety and security of our customers through our website and integrated reports.
<b>5</b> Systems to Capitalize on Customer Feedback in Our Business	We listen to and appreciate customer feedback and reflect it in improvements to our products and services, as well as in value creation.



1. Customer Contact Center (CCC) and Voice of Customer (VOC)  
 2. Net promoter score (NPS): A metric for measuring customer satisfaction and loyalty.  
 3. For contact request, resolve issues and complete follow-up response

# Continuously Evolving to Achieve the Goals of Vision 2030 and to Be the Supply Chain of Choice



## Andrew Ferrett

Executive Officer and CSCO / CSO  
(Chief Supply Chain Officer / Chief Sustainability Officer)  
Coca-Cola Bottlers Japan Inc.

### Nine pillars of the new SCM strategy

Execution of the Vision 2028 supply chain strategy delivered outstanding performance over the past two years. Building on this foundation, we have established the new Supply Chain Vision 2030 to achieve the goals

of CCBJI's new strategic business plan, Vision 2030

Recognizing the critical accountability of the supply chain in achieving our objectives, we added "Sustainability" as a strategic pillar to the framework, with the understanding that it is a source of long-term value and resilience. We intend to further strengthen our efforts in this area and firmly embed it into the DNA of our organization. Additionally, "Value Engineering  $\alpha$ " is newly added, embodying our commitment to improving ROIC of our assets and embracing new technologies and next-generation maintenance processes.

With this strategic framework, we will further strengthen collaboration both internally and externally, drive transformation, and "With a customer-back mindset, we safely deliver 100% quality products and services with optimized cost to serve."

### Stable supply and productivity improvement

Our mature, cross-functional, collaboration centered Sales and Operations Planning process, which is the foundation of delivering exceptional customer service, and supply chain productivity, will be further enhanced through the adoption of our new enterprise planning system, the first phase of which went live at the end of 2025. This system brings leading edge technology to unify forecasts, supply planning and execution into one platform. This connected data and knowledge will drive faster, smarter decisions across the supply chain, commercial, and finance domains, delivering further productivity in inventory and cost-to-serve.

The location of our 17 manufacturing plants enables our "local production for local consumption" model through a flexible production system. To enable this flexibility, which is the foundation of our integrated supply chain, our manufacturing teams are delivering cost reduction and productivity improvements by innovating new processes to increase

## Supply Chain Vision 2030

With a customer-back mindset, we safely deliver 100% quality products and services while optimizing cost to serve.

We operate based on **9 strategic pillars** and collaborate with various internal and external organizations to achieve our goals.

### ▸ Agile Logistics

A customer-responsive logistics network, maximizing asset utilization and productivity through strategic collaboration.

### ▸ End-to-End Integration

Integrating the supply chain end-to-end to optimize cost to serve while meeting customer service commitments.

### ▸ Flexible Manufacturing

A responsive, highly utilized manufacturing base that enables supply chain optimization.

### ▸ Value Engineering $\alpha$

Leveraging engineering skills and innovative technologies to maximize return on investment.

### ▸ Zero Harm

Safety is integral to our culture, people and processes driving an accident-free environment.

### ▸ Active Quality

Actively challenging convention to improve quality and supply chain productivity.

### ▸ Digitally Enabled

A connected, data-driven supply chain, driving high quality decisions, improvement and productivity.

### ▸ Sustainability

Driving environmental and social responsibility as a source of long-term value and resilience.

### ▸ Inspired People

Creating an attractive workplace where capable people bring their best and deliver exceptional performance.



Continuously Evolving to Achieve the Goals of Vision 2030 and to Be the Supply Chain of Choice

available productive manufacturing time, and DX initiatives to enhance process visibility and problem solving. We also strive to reduce environmental impact by improving and efficiently utilizing resources such as energy and water. Additionally, at the Saitama Plant, we are advancing the introduction of new production lines to further enhance productivity and strengthen our product supply system.

In logistics, we are advancing the optimization of our logistics network and various productivity improvements. This includes the launch of our first integrated distribution center (IDC) in the Kyushu region, maximizing the use of our private fleet and establishing a centralized management system for transportation operations. These initiatives will be accelerated through the implementation of a new Transportation Management System in 2026, followed by an advanced Warehouse Management System.

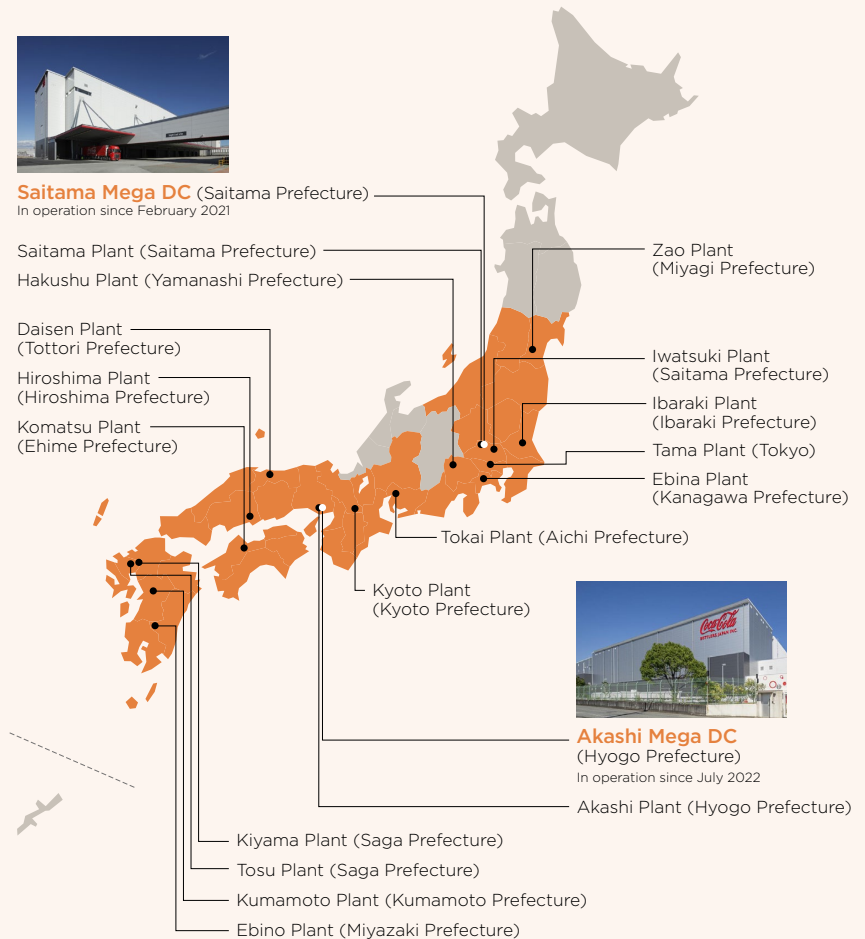
In 2026, the first year of Vision 2030, we will continue to pursue “local production for local consumption,” inventory optimization, reduction of product transport frequency and distance, flexible manufacturing, and network improvement as the source of productivity improvement.

**Supply chain of choice**

Beyond delivering exceptional customer service, we continue to actively promote joint delivery and shared warehouse utilization through collaboration with our valued customers, logistics partners, and companies in other industries and sectors, fostering mutually beneficial relationships that create new value. Opportunities in non-competitive areas are also being evaluated with other beverage manufacturers. This is essential to overcoming the logistics challenges in the market. As articulated above, we are driving accelerated company-wide digital transformation (DX) and productivity improvements by strengthening cross-departmental collaboration and promoting step-change improvement, enabling us to respond flexibly to the changing business environment. We aim to be the Supply Chain of Choice, responding to increasingly diverse and sophisticated market needs while consistently delivering high-quality products. To achieve this, we rigorously maintain a safe and secure workplace environment, uphold robust governance systems, and integrate sustainability into decision-making and daily operations. Through these initiatives, we strive to enhance the trust of our valued customers, clients, and partner companies, while creating a workplace where all employees are highly valued and motivated to succeed. We are committed to creating sustainable value.

**Our Manufacturing and Distribution Sites**

**17 Plants** **2 Mega DCs**



[>Details of the list of business locations](#)

# Product Quality and Safety

We maintain strict quality control systems and processes at every stage of our operations from raw material procurement and manufacturing to logistics, transportation, sales, and service to ensure the safety and quality of our products and to support continuous improvement. We will continue to provide all consumers with safe, reliable, fresh, and refreshing products, along with high-quality services.

## Quality assurance

**Quality Assurance Policy**

1. Each division recognizes its roles and responsibilities to practice consumer-centric quality management.
2. We place the highest importance on quality in all daily operations.
3. Every employee remains constantly mindful of quality, taking proactive steps to enhance our brand value.

Under our basic approach to quality, we comply with the Food Sanitation Act and other relevant standards in Japan. In addition to meeting international standards set by ISO and applicable legal requirements, we voluntarily apply even stricter internal standards to ensure product quality and safety.<sup>1</sup> The Coca-Cola System also manages its operations under the proprietary Coca-Cola Operating Requirements (KORE) global management system. Through KORE, we ensure comprehensive management covering standards related to quality, food safety, the environment, and labor safety and health across every

stage—from raw material procurement and manufacturing to logistics, transportation, sales and delivery of products to consumers.



Product testing through analysis in a laboratory

## Raw material management

For certain raw materials, including coffee beans and tea leaves, we only use ingredients that meet the standards of The Coca-Cola Company's Principles for Sustainable Agriculture (PSA).<sup>2</sup> In addition, we procure raw materials certified under the Global Food Safety Initiative (GFSI).<sup>3</sup> With respect to per- and polyfluoroalkyl substances (PFAS), the Coca-Cola System regularly tests for levels of PFOS and PFOA<sup>4</sup> in the water we use. We have confirmed that all plants that manufacture our products meet the provisional target values for these substances set by the Ministry of the Environment.

## Enhancing quality awareness

We strive to raise employee awareness of quality to ensure the supply of safe, high-quality products to consumers through various initiatives.

### Initiatives to Enhance Quality Awareness

<b>Quality assurance (QA) monthly report</b>	We send monthly quality assurance reports to department heads to keep employees informed about product quality, quality-related incidents, and ongoing improvements.
<b>QA guide in 60 seconds</b>	We regularly deliver short intranet-based informative videos on product quality.
<b>Quality surveys and quality inspection</b>	The Quality Assurance Division conducts on-site assessments of quality management practices across manufacturing, logistics, and sales operations, identifies potential risks, and promotes improvement through communication.
<b>Videos for consumer relations</b>	In partnership with Coca-Cola (Japan) Company, we use videos to introduce our initiatives on product safety and quality, as well as address common consumer questions.



> Videos for consumer relations

1. We comply with ISO 9001 quality standards, FSSC 22000 food safety standards, ISO 14001 environmental management system standards, and ISO 45001 occupational safety and health standards. All of our plants are certified under these standards, and all of our sales centers and offices have also acquired ISO 14001 certification.  
 2. Principles for Sustainable Agriculture (PSA): The Coca-Cola System's principles for sustainable agriculture reflect the latest science and the perspectives of stakeholders and apply to agricultural materials and packaging materials.  
 3. Global Food Safety Initiative (GFSI): A private organization of globally operating food companies. It approves food safety management standards to enhance food safety and build consumer trust. ASIAGAP is one of the certification standards approved by GFSI.  
 4. A type of per- and polyfluoroalkyl substances (PFAS).

# Executing a World-Class Procurement Strategy to Support Our Growth Strategy



## Yoichi Nishiguchi

Executive Officer and CPO (Chief Procurement Officer)  
Coca-Cola Bottlers Japan Inc.

### Evolving procurement required in an increasingly uncertain environment

The procurement environment is becoming increasingly uncertain due to growing geopolitical risks, rising raw material and energy prices, exchange rate fluctuations, and more complex regulatory and compliance

requirements. Given these circumstances, procurement must now complement traditional cost reduction measures by evolving as a strategic function that enables both stable supply and mid- to long-term competitiveness. We are evolving our procurement system to become more resilient to change. This includes leveraging intelligence capabilities that anticipate market and supply risks, implementing globally oriented category strategies, and using data and digital technologies to enhance decision-making.

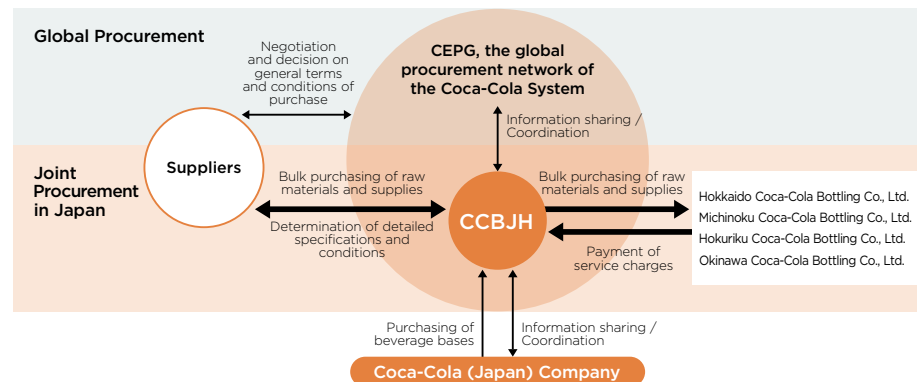
### Procurement cost management that supports value creation

We have positioned 2026, the first year of strategic business plan Vision 2030, as the year for making significant progress toward our ambitious mid- to long-term goals. In optimizing procurement costs, we are pursuing initiatives that go beyond simple price reductions, positioning them as structural reforms to support our growth strategy. We are creating economies of scale and leveraging best practices within the global Coca-Cola System by conducting joint procurement<sup>1</sup> with other bottlers in Japan and through the utilization of our global network including CEPG,<sup>2</sup> internal departments, and suppliers. We are establishing sustainable cost competitiveness from a total optimization perspective by strategically updating long-term procurement contracts, optimizing specifications using global benchmarks, and reforming indirect material procurement systems. We are also working closely with the Finance Department to manage commodity prices and exchange rate fluctuations.

### Sustainable procurement that generates both economic and social value

Sustainable procurement in harmony with society and the environment is essential for sustainably creating corporate value. Drawing on the CCBJH Group's ESG Policy, we are implementing sustainable procurement initiatives in collaboration with suppliers and other business partners, as well as with internal departments. Committed to human rights, labor, and the environment, we are promoting resource circularity and the reduction of greenhouse

## Procurement Strategy Leveraging Economies of Scale and the Advantages of the Coca-Cola System



gas (GHG) emissions. We are also creating value through procurement aimed at achieving the newly updated non-financial CSV Goals.

### Data-driven procurement that enhances decision-making

Data and digital technologies are sources of competitive advantage in a highly uncertain environment. Through spend analysis using BI tools and AI, as well as global data integration and sophisticated KPI management, we enable faster, high-quality decision-making and strengthen our ability to formulate and execute strategies.

### Strengthening foundation and enhancing capabilities as a world-class procurement organization

We are committed to being a world-class procurement organization. To this end, we are developing human resources with specialized capabilities and digital skills, and evolving our organization and processes. By rigorously enforcing governance, as exemplified by our No PO No Pay Policy, and balancing stakeholder collaboration with discipline, we are enhancing our ability to execute procurement strategies that support our growth strategy.

### Introduction of No PO No Pay Policy to enhance transparency and strengthen governance



We have introduced the No PO No Pay Policy, which in principle prohibits transactions without a purchase order (PO). Our objective is to ensure transparent, fair transactions and rigorous expense management. This policy ensures that orders are placed according to the correct procedures, while speeding up the settlement process and strengthening procurement compliance. Through disciplined asset allocation and strengthened internal controls, we will contribute to the sustainable enhancement of corporate value.

1. Cross Enterprise Procurement Group (CEPG): A global procurement organization of the Coca-Cola System that leverages the advantages of scale in global procurement to optimize cost and quality

2. An initiative for centralized procurement at CCBJH. It covers the procurement of sugar and other raw materials, PET bottles and other supplies, vending machines, and other items required by domestic bottlers, as well as negotiations with suppliers.

# Human Rights Initiatives Throughout the Value Chain

The CCBJH Group believes that respect for human rights is fundamental to corporate activities that contribute to the sustainability of local communities and actively promotes initiatives to uphold human rights through its business operations.

[> See our website for details](#)

## Basic policy

The CCBJH Group has formulated a Human Rights Policy based on international human rights principles designed to ensure respect for human rights, such as the United Nations Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, published by the International Labour Organization (ILO). Based on our Human Rights Policy, we thoroughly implement initiatives to address human rights issues globally and in Japan, and to ensure respect for human rights in our workplaces.

## Human rights due diligence implementation framework

We conduct human rights due diligence measures based on our Human Rights Policy, covering human rights-related risk identification and assessment, prevention and mitigation, remediation, and disclosure. We manage human rights risks and drive continuous improvement across our entire value chain by integrating information obtained through the human rights assessment process, audits based on the Supplier Guiding Principles, and a grievance mechanism.<sup>1</sup>

## Our non-financial CSV Goals

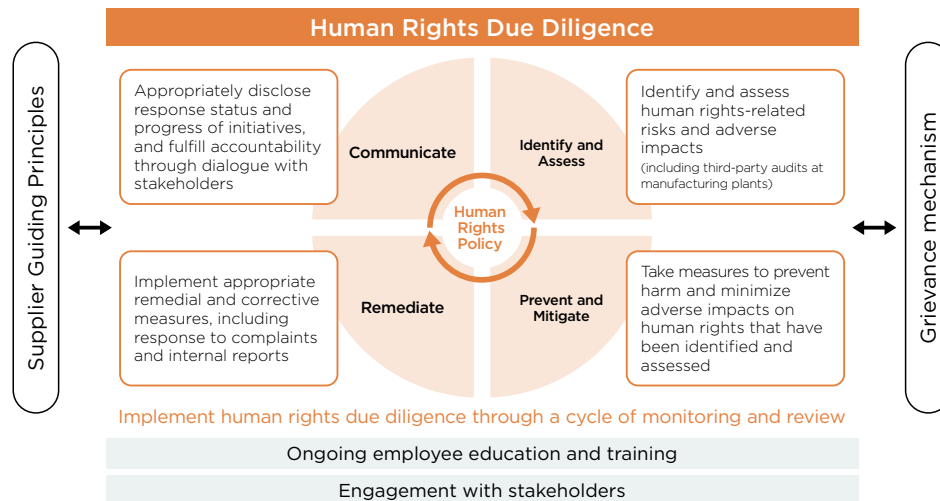
Having identified “sustainable supply chain” as a material issue for the CCBJH Group, we work to address human rights and environmental issues and engage in responsible procurement. Linked to this material issue, we have established supplier compliance with the Supplier Guiding Principles (SGP)<sup>2</sup> as a CSV Goal for our raw material and primary packaging material suppliers. In 2025, we achieved 100% compliance, and we aim to maintain this level for both our medium-term target in 2030, as well as our long-term target in 2035.

## Internal awareness raising regarding respect for human rights

To deepen understanding of human rights, we conduct awareness-raising activities including level-specific training, e-learning, and internal communication via our intranet. These initiatives focus on ensuring full compliance with our Human Rights Policy and the Labor Standards Act, as well as the promotion of the use of paid leave. Through these activities, we strive to develop employees who can take ownership of human rights issues and recognize that each person is to be respected as a unique individual, and to create a lively, healthy work environment.

## Grievance mechanism

The CCBJH Group has established a multi-layered set of reporting channels tailored to the attributes of individuals who wish to raise concerns and the nature of those concerns, with the aim of enabling the early detection and remediation of issues such as legal and regulatory violations, harassment, and human rights abuses.



Consultation Desks	Details	Anonymous Consultation
Ethics & Compliance Reporting Hotline	Internal hotline and external reporting channels operated by specialized organizations and law firms. Employees can directly report or seek consultation via dedicated email or telephone regarding conduct that violates or may violate laws or the Code of Business Conduct & Ethics	Yes
Health Consultation Desk	An internal consultation desk operated by occupational physicians and public health nurses, with additional consultation by 24-hour external specialist services, providing physical and mental health support for employees and their families	Yes
LGBTQ+ Consultation Desk	External consultation desk for employees wishing for consultation regarding sexual minority or LGBTQ+ issues. Operates 24 hours a day. Provides protection of privacy regarding matters consulted on and persons seeking consultation.	Yes
Human Resource Integrity Hotline	A consultation desk for matters including work hours, taking of breaks and leave, violation of no-smoking rules, and other issues related to the working environment and evaluations	Yes
Childcare Leave and Post-natal Paternal Leave Consultation Desk	Internal consultation desk for male employees taking childcare leave or post-natal paternity leave. Also provides support for concerns about taking leave, timing, and inquiries from supervisors about the childcare leave system.	—

1. A series of actions as part of human rights due diligence, including the receipt of human rights-related complaints, consultations, and reports, the review of their content, and the implementation of appropriate remedial and corrective measures.  
 2. Supplier Guiding Principles (SGP): The Coca-Cola System's fundamental principles for suppliers. Suppliers are required to comply with a code of conduct in their business activities, including obeying laws, respecting human rights policies, and considering the environment.

# Promoting the Evolution of an Integrated Back-office and IT Operating Foundation and the Advancement of Company-wide DX

As we work to achieve strategic business plan Vision 2030, we are promoting a variety of reforms in our back-office and IT areas. These functions are the foundation supporting the sustainable growth of our business and enhancement of corporate value. In addition to implementing transformation at NeoArc Inc. (NeoArc), our joint venture with Accenture, we are advancing initiatives, such as business process standardization, automation, and the enhancement of our digital infrastructure over the mid to long term.

## Reforming the operating foundation to integrate back-office and IT functions

NeoArc was established as a company specializing in shared services, including IT operations. It is tasked with enhancing and reforming the CCBJH Group's operational foundation in back-office and IT areas. Using a BPM\* framework across complex, company-wide end-to-end processes, NeoArc reassesses existing operations from a zero-based perspective and promotes digital technologies, including AI, in tandem with business transformation to establish lean operations that deliver both high quality and efficiency. Moreover, these initiatives have freed up internal capacity, enabling us to bring all overseas outsourced operations in-house in just two years, thereby reducing operational costs through efficiency gains.



Looking ahead, we will integrate back-office and IT functions while identifying new opportunities to increase efficiency in all end-to-end processes, including insourced operations, with the aim of achieving overall operational optimization. Through evolution into an organization with world-class operations, we will increase operational quality and achieve stable business operations, contributing to enhanced corporate value.

## Collaboration with various partners to increase human resource autonomy and promote a culture of transformation

In transforming our operations, we focus on translating the insights gained through collaboration with external partners into the ability of each employee to think and act independently. Building on the work styles and perspectives we have developed with our partners, we continue to incorporate best practices from Japan and overseas through collaboration with the shared services teams of major bottlers worldwide. Through the accumulation of these insights, a mindset of taking the initiative and embracing challenges in promoting change is spreading throughout the organization, and a culture of self-driven transformation is gradually taking root.

## Strengthening the digital foundation supporting company-wide DX and creating added value

We are strengthening our company-wide DX and digital foundation over the mid to long term. Business processes and IT are closely linked, and by creating a deeper mutual understanding between back-office and IT divisions, we will achieve high-level, cross-divisional operations. By enhancing our ability to manage and analyze high-quality master data, as well as the system infrastructure and digital talent that support these capabilities, we will drive DX across the entire CCBJH Group to achieve sustainable value creation.

## Integrating systems and information for data-driven management

We have a highly unique business model in the Japanese food and beverage industry, with business capabilities that span manufacturing, vending machine operation, and retail sales space creation.

A robust technology foundation and advanced analysis capabilities for transforming data into value are essential for supporting complex and expansive operations. Currently, we are working to reorganize our master data to realize true data-driven management. We are also carefully and systematically reviewing interdependencies among our complex, interconnected systems while advancing the development of optimal business processes that enable fast and accurate use of data. We also plan to implement a new core business system in the future, replacing the existing ERP system. By enhancing our operational foundation and achieving efficient data integration, we aim to establish a management structure capable of responding swiftly to market changes.

## Ensuring information security to strengthen our business foundation

We coordinate with the global Coca-Cola System, while ensuring information security is the foundation underpinning our business activities. Our networks and systems are continuously monitored, and relevant internal and external divisions are ready to collaborate and respond to incidents. We have also established an information security management framework, carry out policy reviews aligned with risk management, and conduct regular risk assessments, as well as monitoring and log management. Furthermore, we strive to maintain appropriate security standards in line with the CCBJH Group's policies through training and awareness programs for all employees.

\* Business process management (BPM): A method for systematically designing and managing business processes with the aim of increasing operation efficiency and quality through measurement and continuous improvement.



# Linking Management and People Strategies to Strengthen Human Capital and Realize Strategic Business Plan Vision 2030



## Yuki Higashi

Executive Officer and CHRO (Chief Human Resources Officer)  
Coca-Cola Bottlers Japan Inc.

### Strengthening human capital to support the realization of Vision 2030

We view “Strengthening human capital” as the foundation that supports our business as we work to achieve the ambitious mid- to long-term goals of Vision 2030. The CCBJH Group has defined its “Future state of human capital,” and has formulated its

people strategy, centered on five key themes, to address the human capital challenges facing our business, including securing a front-line workforce and strengthening skills to drive transformation. Under our “Future state of human capital” approach, we are promoting initiatives through two complementary pillars: “Strengthening our people and organization” and “Fostering a culture that promotes employee well-being.”

With regard to “Strengthening our people and organization,” we are supporting employees’ self-directed skill development and career growth as our organization, business processes, and work styles evolve in line with company-wide business process optimization and digitalization. We are also accelerating the acquisition and development of talent capable of leading our business transformation, and promoting the growth of the CCBJH Group and its employees.

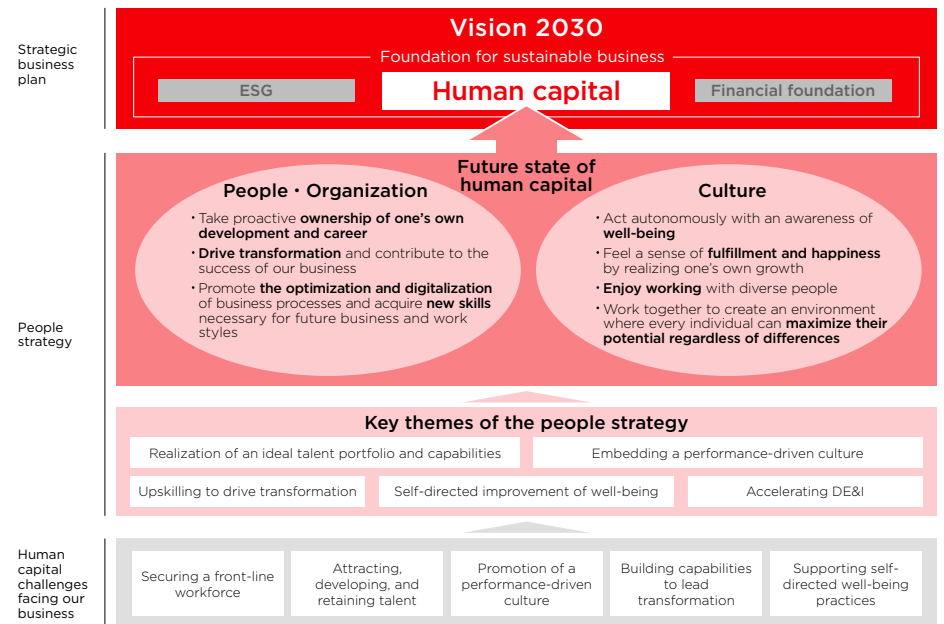
For “Fostering a culture that promotes employee well-being,” we help employees act with awareness of well-being amid further diversification of work styles. Through these efforts, we aim to build, together with our employees, a workplace where employees can fully realize their potential. We are creating an environment where people with diverse values, experiences, and attributes collaborate while respecting one another’s differences and can experience personal growth. We are also working to foster a culture in which employees feel a sense of fulfillment and happiness.

### People strategy to accelerate human capital management

In promoting our people strategy, we address the human capital challenges facing our business and work to realize our “Future state of human capital” by setting priority areas each year and implementing measures based on five key themes: 1) Realization of an ideal talent portfolio and capabilities, 2) Embedding a performance-driven culture, 3) Upskilling to drive transformation, 4) Self-directed improvement of well-being, and 5) Accelerating DE&I. In 2025, the second year of our revamped people strategy, we placed greater emphasis on enhancing employee engagement, building on our existing initiatives.

In 2026, we will further strengthen our people and organization by advancing strategic workforce planning and building the foundation for a skills-based organization, as we work toward the steady achievement of Vision 2030. To create a workplace where diverse talent can thrive, we will foster a culture that promotes employee well-being by strengthening support for dual-income and co-parenting households, and by encouraging the active participation of women, foreign nationals, and employees with disabilities. In 2026, we will continue to implement our people strategy based on two pillars. To steadily promote these initiatives, as part of the people strategy we revamped in 2024, we have been allocating approximately one quarter of our regular ELT meetings to discussions on our people strategy. In addition, we have incorporated people strategy KPIs into the goal-setting framework for executive officers and linked them to compensation, thereby establishing a governance framework that ensures management’s commitment to strengthening human capital. We will continue to further accelerate our initiatives to address human capital challenges and contribute to the achievement of Vision 2030.

### People Strategy Supporting Strategic Business Plan Vision 2030



# Recruiting and Developing Talent

Achieving strategic business plan Vision 2030 requires a mindset and culture that embrace taking on challenges and driving growth. We are fostering an environment where employees can take self-directed ownership of their professional development and career growth. By ensuring the rigorous and fair evaluation of both individual and organizational performance, we aim to align individual growth with the company's goals.

## Recruiting and Retaining Talent

### Strengthening recruitment of diverse talent

We are strengthening the recruitment of diverse talent to support sustainable business growth. In 2025, we hired new graduates and also launched a Second New Graduate Recruitment program to recruit young professionals with high potential. We have also expanded the recruitment of women, increasing the percentage of women hired in 2025 to 29.4%, up 10.4 percentage points from the previous year. We also expanded recruitment of foreign nationals, mainly in back-office and sales functions, to secure excellent human resources regardless of nationality. For manufacturing, we are making use of the Specified Skilled Worker program to promote recruitment of foreign nationals.

### Strengthening retention support for mid-career hires

To help newly hired employees adapt to the organization at an early stage and fully demonstrate their capabilities, we have reviewed our support programs, and are strengthening onboarding to provide systematic follow-up after joining the company. We also conduct AI-based surveys to monitor employee conditions in a timely manner, encouraging self-care and accelerating their transition into productive contributors.



New entrance ceremony for 2025

### Performance management cycle to achieve both individual goals and career aspirations

To help employees reach their full potential, we are implementing a performance management cycle based on conversations with their supervisors throughout the year. Employees set short-term performance goals aligned with organizational goals and formulate a mid- to long-term career plan and a development plan to guide systematic career development. In 2025, we implemented an e-learning program to help individuals articulate their career aspirations, and encouraged them to take ownership of developing their skills and shaping their careers. We rolled out the *Guide to Supporting Members' Careers and Growth* to managers and provided training to help them foster employees' motivation to take on challenges and act proactively. We also strengthened their skills for supporting goal achievement. Through these initiatives, we are accelerating both individual growth and the achievement of our goals.

### Maximizing growth through transfers, promotion, and compensation

The CCBJH Group has a compensation system that rewards employees based on their role and performance. To ensure transparency and fairness, compensation levels are optimized through the establishment of market-competitive salary ranges for each job category, while salary increases or decreases, and bonuses are determined based on organizational and individual performance evaluations. To help employees understand how their own performance is linked to their compensation, which can increase their motivation for growth and engagement, a Total Reward Statement and Bonus Statement are issued to clearly show employees their total compensation, including salary, bonuses, and welfare benefits.

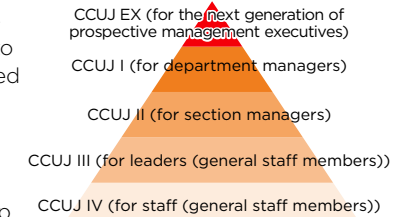
## Talent Development

### Next-generation leadership development program to drive transformation

We operate Coca-Cola University Japan (CCUJ) as an internal university to nurture next-generation leaders who will drive the transformation and future growth of the Coca-Cola System.

CCUJ is comprised of five tiers, from the next generation of prospective management executives to young employees. Selected members from each division participate in the six-month program. Participants work to strengthen their leadership capabilities through practical and systematic learning, aiming to grow into leaders who can drive transformation.

#### Coca-Cola University Japan (CCUJ)



### Women's leadership development program

The CCBJH Group is promoting the development and appointment of women to leadership roles to ensure diverse perspectives are reflected in the organization. In 2025, we conducted leadership training for 24 selected female managers and 62 female general staff members to cultivate confidence and a leadership mindset. Through the training program, an internal community has been formed, and even after the program ends, it continues to function as a network where employees can consult with each other.



Leadership training for women

### Establishment of frameworks to support self-directed career development

We are working to foster a culture in which employees take a self-directed approach to acquiring the necessary skills, while shaping their careers. In 2025, we promoted a company-wide mindset shift by delivering messages from the CHRO and providing e-learning programs on self-directed career development. Furthermore, we eased the eligibility requirements for our internal job posting system, resulting in a 1.7-fold year-over-year increase in the number of internal job applicants. We will continue to support employees' self-directed career development by providing career opportunities and enhancing the learning environment.

# Promoting Well-Being

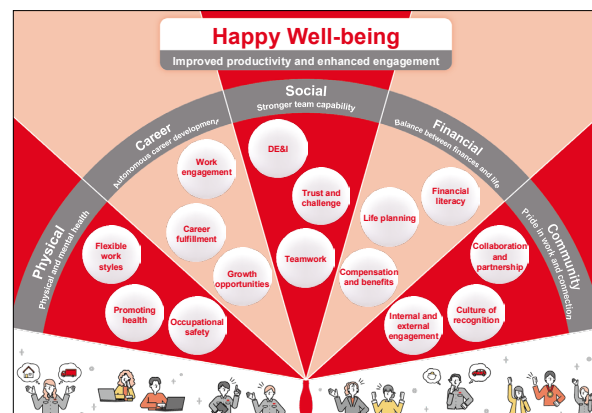
Well-being is essential for sustainable business growth. Each employee must be physically and mentally healthy, and able to perform with a sense of purpose. Fostering a culture that encourages employees to take ownership of improving their well-being provides them with a sense of happiness, fulfillment, and growth. We believe this helps to increase their engagement with the CCBJH Group and with their work, helping to promote sustainable growth.

## Promoting well-being through health management

The mission of the CCBJH Group is to “Deliver happy moments to everyone while creating value.” To achieve this, we have positioned employee well-being as a key issue integral to our management strategy. With the representative director and president serving as the chief health management officer, we have established a robust framework to promote health and productivity management throughout the group.

We define well-being across five elements—physical, career, social, financial, and community—and organize them under our “Happy Well-being” framework. We have clarified what the CCBJH Group can provide support for and what employees are expected to take the initiative on, and are promoting initiatives to improve well-being. Specifically, in terms of physical well-being, we strengthened

### Five Elements of the Happy Well-Being Framework



[> See our website for details](#)

our smoking cessation programs to help realize a healthy, comfortable work environment, which led to a substantial decrease in the smoking rate among managers. We have already implemented a total onsite smoking ban and offer a smoking cessation support program. By continuing to implement practical initiatives, we aim to reduce the company-wide smoking rate to 0% by 2028. “Sawayaka Walk,” a team-based walking campaign that tracks total steps over one month using a dedicated app, is held three times a year as an initiative to encourage employees to proactively manage their health. In 2025, approximately 8,400 employees participated. We have also established a 24-hour health consultation desk that is available to both employees and their families. This system enables them to act quickly if they feel physically or mentally unwell. In the area of financial well-being, we are strengthening mechanisms that enable employees to autonomously choose long-term asset-building options, ensuring they can work with peace of mind over the long term. In 2025, we introduced a workplace NISA program to support employees in forming assets by having contributions deducted from their pay, and conducted generation-specific financial planning seminars. Through initiatives such as these, we are fostering a culture that encourages employees to take ownership of improving their well-being.

## Encouraging flexible work styles

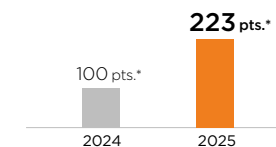
We are promoting the creation of an inclusive environment by offering flexible work styles where all employees, regardless of their differences, can be themselves and fully realize their potential. The CCBJH Group offers various flexible work options, including remote work, the use of satellite offices at approximately 100 locations throughout Japan, and a system for direct travel to and from customer sites for sales representatives. In 2025, we reduced the minimum working hours for the flex-time system to zero, effectively enabling three days off per week. In addition, to support work-life balance, we have set a company-wide target of a 70% paid leave utilization rate. In 2025, the rate was 78.6%, an increase of 7.0 percentage points from the previous year. These initiatives have earned high recognition in external evaluations, including the Nikkei Smart Work Management Survey, helping to establish our position as a leading company in well-being.

## Increasing productivity

The CCBJH Group believes that productivity will increase when profits are generated more efficiently with shorter total working hours. Our indicator for measuring productivity is productivity per hour, measured as business income divided by total working hours. Productivity per hour for 2025

### Productivity Per Hour

\* Points indexed to 2024 = 100



Productivity = Business income ÷ total working hours



increased by 123 points from the previous year. Looking ahead, we will further increase productivity by promoting the creation of an environment where employees can enhance their skills through proactive learning, realize work styles that are conscious of well-being, and deliver results.

## Enhancing employee engagement

The CCBJH Group has revamped its engagement survey with the aim of understanding the current state of the organization and implementing the most appropriate initiatives to be addressed amid ongoing changes. The survey is designed to visualize elements such as employee motivation, sense of belonging to the company, job satisfaction, and perceptions of their managers and the work environment. It is used to identify issues at the department level. In 2025, the initial year, we conducted management training featuring exercises to identify organizational challenges based on survey results. These sessions focused on developing and implementing improvement measures through dialogue with team members. In addition, each department is taking action to resolve issues that arose, and pulse surveys have also been conducted to monitor the progress of organizational improvements. Furthermore, we have incorporated engagement scores into the goals of executive officers, thereby clarifying management’s commitment to our initiatives.

# Promotion of Diversity, Equity & Inclusion



To achieve strategic business plan Vision 2030 and realize sustainable growth, we aim to build a culture where everyone, regardless of differences, can be themselves and maximize their abilities and enjoy collaborating with diverse individuals. The driving force for creating new value is the fusion of colorful values and ideas, woven together by our people with differences in age, race, nationality, disability, gender, sexual orientation, gender identity, gender expression, and work style. We will continue to be a company that connects with our customers and society in our own way, with diverse personalities working together.

## Promoting women's active engagement in professional life

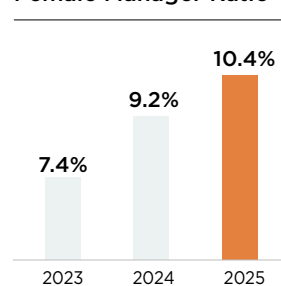
Incorporating diverse perspectives into organizational management is essential for our sustainable growth. As a core initiative, we are promoting the development of women and their advancement into leadership roles. In 2024, we set the female manager ratio as a target for executives, and accelerated initiatives to promote women's active participation company-wide. As a result, the percentage exceeded 10% as of March 2025, reaching the "10% by 2025" target ahead of schedule. To support women in demonstrating leadership, we have established a system for the ongoing development of leadership candidates, including selective training as well as training for supervisors to enhance their skills in fair evaluation and talent development. In December 2025, we launched an employee network called Palette Linkle to further expand women's active engagement in professional life.



An employee network

The initiative is designed to foster cross-organizational connections that broaden women's perspectives, help build networks of colleagues, and encourage women to take on challenges. These initiatives have been positively recognized, and we have ranked first in the food and beverage industry category of Nikkei Woman's "100 Best Companies Where Women Actively Take Part" for two consecutive years (2024 and 2025). By continuing to steadily promote these initiatives, we aim to increase the female manager ratio to 20% by 2030.

### Female Manager Ratio



## Support for dual-income households and shared childcare

The CCBJH Group provides an environment that supports dual-income households and shared childcare to enable employees to continue working comfortably while balancing responsibilities at home and at work. In April 2025, we expanded the mandatory number of days for spouse or partner childbirth leave from three to five days. In addition, we continue to promote the Papa Apron initiative in which male employees who have a newborn receive an apron as a gift from their manager, encouraging them to take childcare leave while seeking support from colleagues.

As a result of these initiatives, the percentage of male employees taking childcare leave has been 100% for two consecutive years (2024 and 2025).

Going forward, we will continue to put systems in place to alleviate pressure on households where both parents work and support a smooth return to work. We are creating an environment where employees can build careers with confidence at any life stage.



An internal event with childcare leave as a theme

## Diverse contributions of people with disabilities

We are creating an inclusive environment where all employees, regardless of their differences, can be themselves and fully realize their potential. As part of this, we are expanding employment opportunities for people with disabilities and diversifying the areas in which they contribute. In 2025, we launched Team Uni-Lab to increase opportunities for people with disabilities. Employees with developmental or mental disabilities work as a team to carry out tasks by leveraging their IT skills, according to their strengths and aptitudes. We also support the activities of para-athletes and deaf athletes by building a support structure that enables them to progress toward their goals while balancing work and competition.



Uni-Lab offers opportunities to utilize IT skills

We will continue to create an environment where each employee can demonstrate their capabilities, and to realize a society where diverse individuality is respected.

## Initiatives for LGBTQ+ and allies

We are creating an environment where all employees have a sound understanding of LGBTQ+ issues and where diversity is respected both internally and externally, enabling everyone to work with confidence and peace of mind. In terms of systems, we have established policies that enable all employees to take advantage of welfare benefits, regardless of the gender of their partners or their marital status. We have also established leave for medical treatment for gender transition, and subsidies for hormone therapy. In addition, we host events with customers to foster dialogue about allyship, providing opportunities to discuss and reflect on gender equality and LGBTQ+ inclusion. These initiatives have been recognized with the highest Gold certification for five consecutive years in the PRIDE Index, which honors efforts to support sexual minorities. In addition, we have received Rainbow recognition for four consecutive years, awarded to companies that actively promote cross-sector collaboration.



# Efforts Throughout the Value Chain to Achieve a Circular Economy

We promote horizontal recycling and packaging design initiatives to realize resource circularity and work to make effective use of byproducts generated through our manufacturing process.

## Promoting horizontal recycling through collection and sustainable packaging

Our horizontal recycling efforts involve collecting empty containers from recycling boxes<sup>1</sup> next to our vending machines and reusing them as beverage packages after being recycled. For can products, in October 2022 we launched the CAN to CAN initiative in Tokyo's 23 wards to reuse aluminum cans as beverage packages. We also launched the bottle-to-bottle initiative for used PET bottles in January 2023. In 2025, we expanded collection sites to include other areas of Kanto and Kyushu and are promoting this resource circularity model using our proprietary collection system.

Under this model, as the owner of the empty containers, we outsource sorting and separation to designated

intermediate processing contractors and then provide these containers to recycling companies as raw materials. This helps realize horizontal recycling, whereby collected containers are reused as beverage packages and not diverted to other uses. Through a framework that ensures the traceability of raw materials, we are promoting the stable procurement of recycled raw materials and resource circularity. We monitor the progress of these collection and recycling initiatives, and in the revised 2026 version of our non-financial CSV Goals we have added the indicator of increasing the "horizontal recycling of voluntarily collected empty packages (PET bottles and cans)."

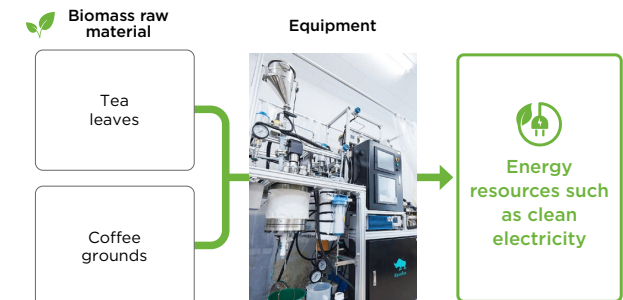
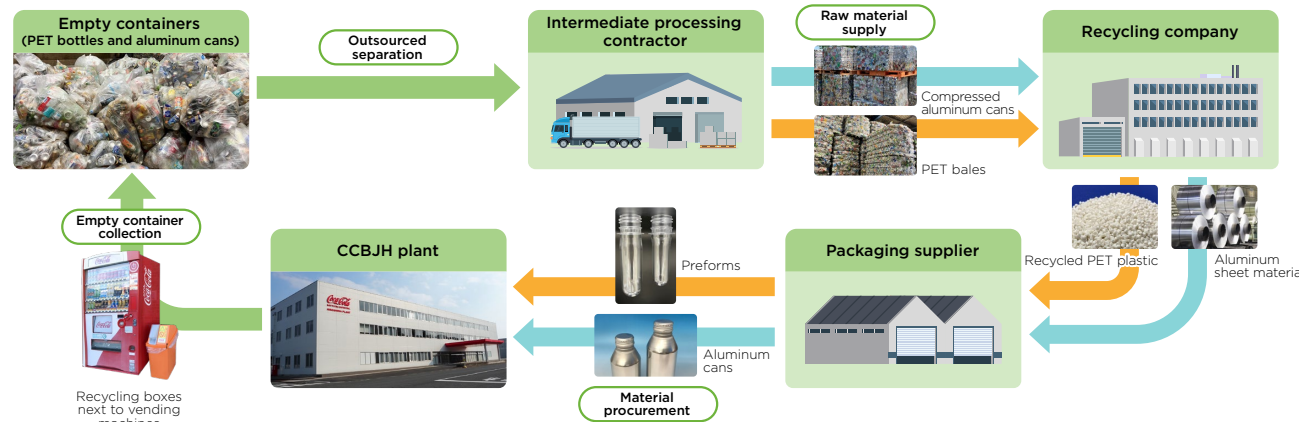
We also promote resource circularity in our packaging design. Many of our PET bottle products, including our core brand Coca-Cola, use bottles made from 100% recycled materials. We also offer label-less products and are reducing packaging weight to make separation easier and minimizing plastic usage.

We combine these packaging designs with resource circularity frameworks that utilize our own infrastructure as we work to realize sustainable packaging.

## Trial project for a new resource circularity framework using byproducts generated in manufacturing processes

As a new initiative to realize a circular economy, in October 2025 we launched a trial project for resource circularity using byproducts generated in our manufacturing processes, such as tea leaves and coffee grounds. In this trial, we aim to recover clean electricity<sup>2</sup> and high-purity CO<sub>2</sub> from biomass derived from these byproducts and utilize them as energy sources in the manufacturing process. We previously worked to utilize byproducts, but new technology now enables us to use undried tea leaves and coffee grounds for higher value-added energy generation. Currently, we are at the trial stage and will continue to examine the potential for its development as a new technology for resource circularity. We will continue efforts to reduce byproducts generated in our manufacturing processes and make effective use of resources to realize a circular economy.

### Horizontal Recycling for Empty Containers from Recycling Boxes Next to Vending Machines



1. Depending on the location, some vending machines do not have adjacent recycling boxes. In some cases, we collect empty containers from recycling boxes next to other companies' vending machines.  
2. Electricity generated from natural energy sources such as wind power, geothermal energy, and solar power that does not produce CO<sub>2</sub> during generation

# Net-Zero Greenhouse Gas (GHG) Emissions by 2050

In line with the 2015 Paris Agreement and science-based targets, we are committed to reducing greenhouse gas (GHG) emissions throughout the supply chain while also growing our business.

## Climate change action targets

We have set targets for the reduction of GHG emissions, aiming to reduce Scope 1 and 2 emissions by 50% and Scope 3 emissions by 30% by 2030 (compared with 2015). Moreover, we are working toward achieving net-zero GHG emissions by 2050.

In 2025, we reduced Scope 1 and 2 emissions by 27% and Scope 3 emissions by 29% (compared with 2015 levels).

## Renewable diesel trial for low carbon transport<sup>1</sup>

As part of our efforts to reduce GHG emissions in logistics, we conducted a low-carbon transportation trial program using renewable diesel. In the trial, renewable diesel fuel was used in delivery vehicles in place of conventional diesel. The trial results showed no significant issues in driving performance, safety, or fuel efficiency, establishing its technical feasibility and effectiveness in actual operations. We also verified the feasibility of using alternative fuels



Diesel removal operation for switching to alternative fuel



Renewable diesel-compatible fuel pump

in our existing logistics operations, gaining insights that expand decarbonization options in the transportation sector. Looking ahead, we will continue to evaluate factors including economic viability and supply chains to facilitate future social implementation.

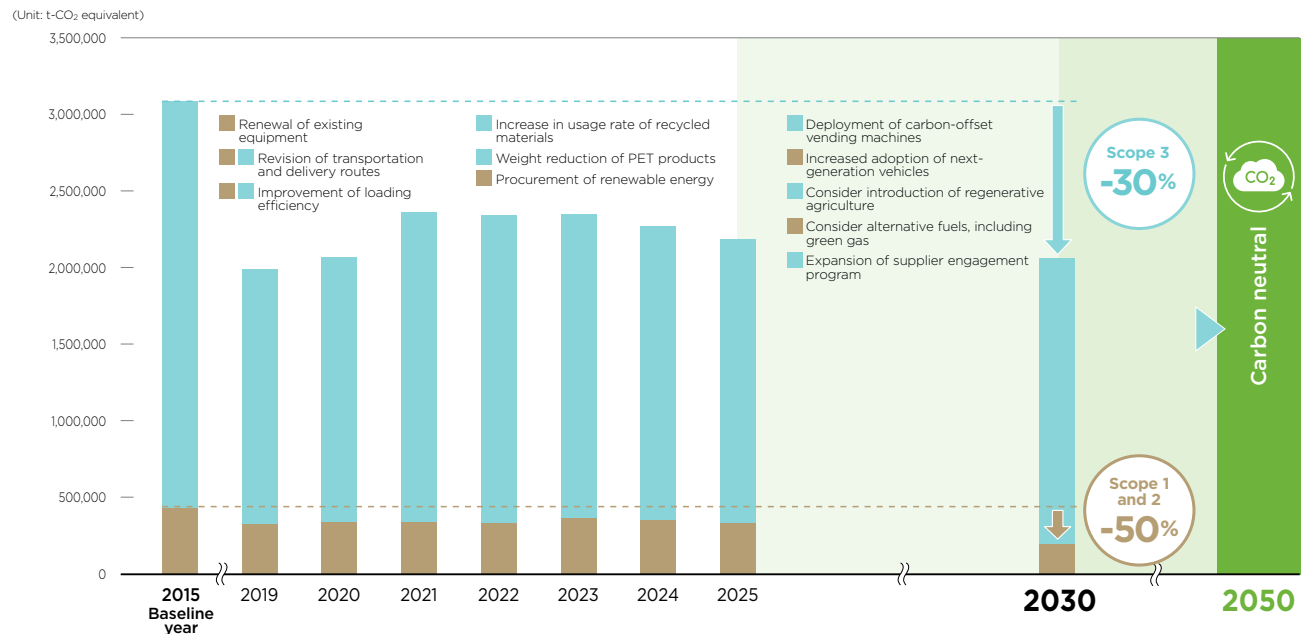
## Expanded deployment of carbon-offset vending machines that effectively reduce operational CO<sub>2</sub> emissions to virtually zero

In March 2023, we began rolling out carbon-offset vending machines, which achieve net-zero CO<sub>2</sub> emissions during operation.

As of December 2025, the number of carbon-offset vending machines installed has expanded to over 1,340 units. We support the acquisition of feed-in tariff (FIT) non-fossil certificates<sup>2</sup> equivalent to the annual electricity consumption of vending machines. This enables the electricity used at installation sites to be recognized as renewable energy, thereby enabling the offsetting of CO<sub>2</sub> emissions.

We will continue expanding the deployment of carbon-offset vending machines as part of decarbonization initiatives at customer touchpoints, contributing to GHG emissions reduction throughout the value chain.

## GHG Emissions Reduction Results and 2030 Targets



1. Renewable diesel is manufactured from used cooking oil and other waste animal and vegetable oils that do not compete with food resources. On a lifecycle assessment basis, it achieves a 90% reduction in GHG emissions compared with petroleum-derived diesel. Renewable diesel is a "drop in" fuel that can be used in existing vehicles, equipment, and supply facilities. It is already widely used in Europe and the United States. As a next-generation biofuel that can minimize the cost of introducing decarbonization measures while contributing to GHG emissions reduction, it is expected to see even wider use in sectors such as construction and transportation.

2. A certificate that quantifies and visualizes the environmental value of electricity generated from renewable energy sources (non-fossil power sources), such as solar, wind, geothermal, and biomass

# Sustainable Conservation of Water Resources

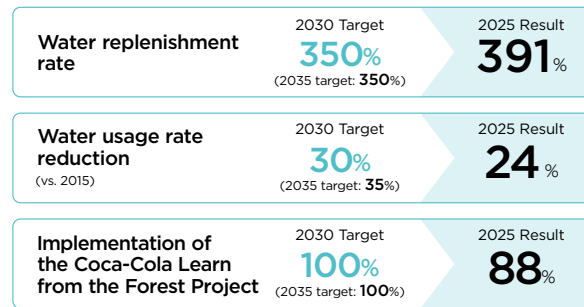
As a business reliant on the invaluable resource of water, we consider the enhancement of water sustainability to be an important responsibility. We strive to reduce, recycle, and properly manage water used in manufacturing. We also work with local communities to conserve water resources in a sustainable manner to make sure abundant water resources are available to future generations.

## Water resource conservation goals and progress

Our CSV Goals include water stewardship targets of a “water replenishment rate” of 350% (2030 and 2035), “water usage rate reduction” of 30% by 2030 and 35% by 2035 (vs. 2015), and 100% “implementation of the Coca-Cola Learn from the Forest Project” (2030 and 2035). Our results for 2025 were a water replenishment rate of 391%, a water usage rate reduction of 24%, and 88% implementation of Coca-Cola Learn from the Forest Project. We set precise targets for lowering the water use ratio (WUR), which measures the amount of water used per liter of product produced.

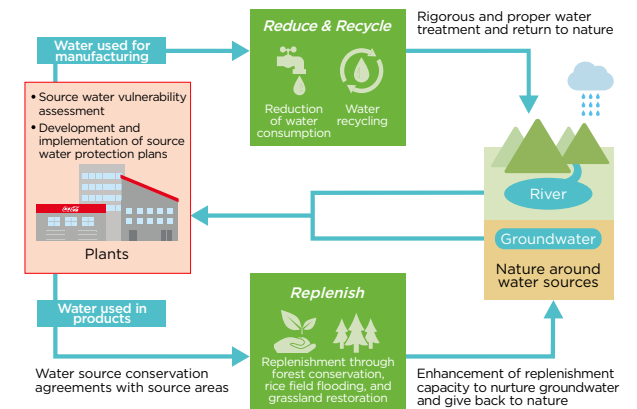
At our plants, we diligently manage water usage to prevent waste of this precious natural resource and continuously review and refine our plant facilities and manufacturing processes. Furthermore, as part of our efforts to return water to nature, we collaborate with local communities and experts to promote water stewardship. These initiatives ensure forests in our water source areas maintain their vital capacity to sustainably nurture and store water resources.

[> Page 50: Coca-Cola Learn from the Forest Project](#)



## View of the water cycle in the Coca-Cola System

At our plants, we categorize water into two major groups: water used for manufacturing and water that ultimately becomes the product. We manage both appropriately. To ensure that our business activities are sustainable within the natural water cycle, it is important to maintain and improve the health of entire watersheds. Our efforts are centered around three key practices: reducing water consumption in manufacturing processes (reduce), managing wastewater in plants (recycle), and monitoring and conserving local water sources (replenish).



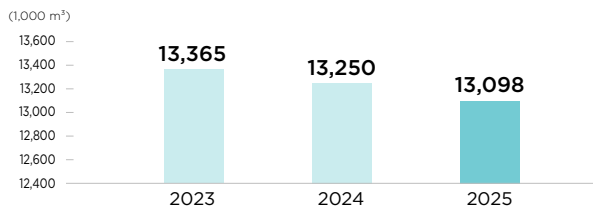
Water replenishment area  
Approx. **8,193** ha

Number of plants with water source conservation agreements  
All **17** plants

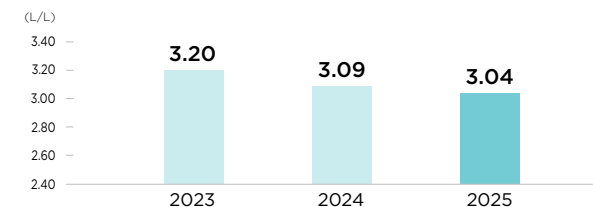
<b>Water used for manufacturing</b>	Water is used in the manufacturing process for cleaning and cooling purposes, which is then collected, treated, and recycled. After rigorous and proper water treatment, it is discharged into rivers.
<b>Water used in products</b>	Through conservation activities, such as afforestation, thinning, rice field flooding, and grassland restoration, we improve the replenishment capability of water sources and help nurture groundwater to ensure its abundance, ultimately returning water to nature.

## Key Water Indicators and Achievements

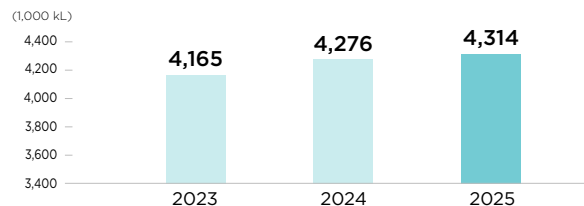
### Plant Water Use Volume



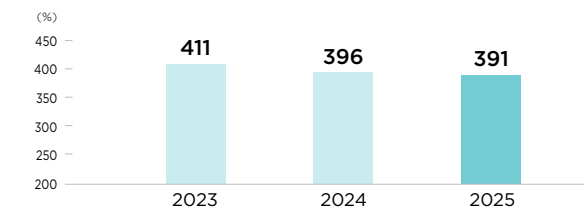
### Amount of Water Used per Liter of Product Produced (Water Use Ratio (WUR))



### Water Used in Products



### Water Replenishment Rate



## Sustainable Conservation of Water Resources

### Water usage reduction in plants — *Reduce*

In our plants, we promote the efficient use of water during manufacturing, strictly adhering to the quality standards of the Coca-Cola System's unique management system, KORE. Specifically, we have introduced cutting-edge technologies and equipment that effectively conserve water. We also collect, treat, and recycle water used in the cleaning and cooling processes during manufacturing, enabling its circular reuse.

These initiatives had reduced the WUR to 3.04 liters by the end of 2025, a steady decrease of 24% from 2015.

### Wastewater management at plants — *Recycle*

After circular use within plants, water is purified by microorganisms using the activated sludge method. Our wastewater management strictly adheres to the most rigorous standards, whether required by local laws such as the Water Pollution Prevention Act or the internal guidelines of KORE.

We return rigorously treated water to the rivers and natural environment, recirculating it as clean water.

### Monitoring and conservation of local water sources — *Replenish*

In the Coca-Cola System, we work with specialized institutions to scientifically identify the water sources of all of our plants. After assessing the vulnerability of these water sources, we develop water source conservation plans. Based on these conservation plans, we implement disaster response measures and carry out replenishment activities in the water source areas of our plants.

In the 15 watersheds around all 17 of our plants, we have concluded contracts for water source conservation with 61 parties, including landowners, 27 municipal governments, and forestry associations, covering the forests and other aspects of specified water source areas.

### Initiatives at the water source area of the Hakushu Plant (Yamanashi Prefecture)

The Hakushu Plant obtained Gold certification under the Alliance for Water Stewardship (AWS) standard in 2024, an international certification for responsible water use and management (water stewardship). We continue to manage water sources based on the AWS framework.

We take an integrated approach to water stewardship at all of our plants by reducing water usage in manufacturing, managing water quality in accordance with KORE, understanding the water balance in the surrounding watersheds, assessing future water risks, and collaborating with stakeholders to conserve water resources.

At the Hakushu Plant, in addition to these company-wide initiatives, we are working to improve the condition of the overall watershed by utilizing the AWS framework.

We position the maintenance and operation of AWS certification at our Hakushu Plant as an initiative that goes beyond simply obtaining certification and aim to further improve water resource management.



### Initiatives at the water source area of the Tama Plant (Yamanashi Prefecture and Tokyo)

As part of our water resource conservation at the watershed in the area of the Tama Plant, we collaborated with Tabayama (Yamanashi Prefecture) and Hachioji (Tokyo) to promote water source replenishment through forest conservation. Since concluding agreements with both municipalities in 2023, we have worked to maintain and improve the forest environment in the area's watershed.

From 2025 onward, we are expanding the scope of our forest conservation agreements and are further

strengthening measures to replenish water sources by building on our existing initiatives. In addition to forest management to support the growth of broadleaf forests, including tending, thinning, planting, and improving the health of the forest floor, we are developing initiatives aimed at enhancing the health of the entire watershed. These efforts include the restoration of wetlands and fallow fields, the development of waterfront environments with consideration for biodiversity, and the creation of environments where local residents and visitors can interact with nature.

Through our collaboration with local stakeholders, we aim to replenish water sources and conserve ecosystems, helping to increase the sustainability of the water sources that support our business activities.



An explanation of forest conservation

### Certification as a Water Cycle Active-Company

Under the 2025 Water Cycle Company Registration/Certification Program of the Cabinet Secretariat's Headquarters for Water Cycle Policy, we were certified for the second consecutive year as a Water Cycle Active-Company.

This certification recognizes companies that have contributed to the water cycle within the past three years. Initiatives that directly impact the water cycle, such as improvements to water volume and water quality, are certified under the "Quality and Quantity Category," and those contributing to the water cycle through human resources, funds, equipment, and similar means are certified under the "Human Capital Category." We received certification in both categories.





# Forest and Water That Nurture the Future

A 20-Year Journey with Our Plant Water Source Areas



**Atsushi Fujikubo** Manager  
Sustainability Relations Department Section 2

**Yasuhito Tomita**

**Mamiko Kato**

In 2006, with the aim of returning the water used at our plants to nature, we concluded agreements to conserve water resources in the water source areas of our Kumamoto, Tosu, and Kiyama plants, and began full-scale forest conservation activities. We launched the Coca-Cola Learn from the Forest Project as a nature-based experiential initiative to clearly communicate the connection between nature and our business—where forests nurture the water that supports our business—to our employees and local communities. Today, this initiative has expanded to cover the water source areas of all 17 of our plants. It has evolved to become an integral part of our business, linked with forest management. In this special feature, three employees working to continue this 20-year journey forward into the future discuss their ideas and roles.

## Learn from the Forest Project 20th Anniversary in Figures (As of December 31, 2025)



### Protecting forests means protecting the future

**Fujikubo:** The water we use in our plants has been nurtured over decades by local forests. That is why I feel very strongly that continuing to protect forests helps ensure the sustainability of our business. To protect the forests that nurture this water, we have entered into agreements with landowners, municipal governments, and forestry associations, and conduct ongoing forest management activities. Forest maintenance requires ongoing effort, but each instance of thinning trees and clearing undergrowth contributes to richer vegetation and helps to improve water source replenishment and biodiversity. Every year when I visit the forest, I can really feel that it is gradually responding. Over the past 20 years, we have been working together to **protect the water that supports our business** and **ensure the natural capital of the region remains intact for the future**. I believe that the 20th anniversary represents a new starting line.

### Communicating the tangible value of our activities

**Fujikubo:** The Learn from the Forest Project was created to communicate the tangible value of our daily water source conservation activities. We place great importance on having local community members and employees enter the forest to experience nature firsthand and learn through hands-on activities. This helps participants view the functions of the forest and the natural water cycle as something that personally matters to them. I believe that gaining a deeper understanding through these experiences will inspire future action.

### Connecting forests across our plant water source areas through a shared commitment

**Tomita:** I was previously involved in planning for the vending machine business, but I transferred to this department because **I wanted to be involved in a job that leaves lasting**

**value for the community and the future.** The Learn from the Forest Project is supported by the trust built by our predecessors and on-site efforts over the years. On the other hand, operational approaches and communication methods varied by region, leaving room for improvement in delivering value in a more consistent way. Therefore, I set out to standardize our activity format and unify our message, and to establish an operational framework that ensures the same values are communicated under the same principles in any region. We also worked to create frameworks that encourage participation and foster trust-based relationships with forest owners, municipal governments, and forestry associations to facilitate collaboration. When I see the reactions of participants on-site, I feel a tangible sense of conviction that the value of this activity is being effectively communicated.

### Trust built with local communities: Shaping the next 20 years

**Kato:** I was active as an athlete on our hockey team. I transferred to this department to start a second career after a sports injury. Currently, I coordinate with participants and analyze survey results, while also working as a member of the team involved in on-site operations. The trust we have built with the forestry associations and municipal governments who support on-site activities is the greatest asset of this initiative. While working with the unique characteristics of forests in each region, the relationships we have built with people who help us **consider the most suitable forest management** plan for each area will carry this initiative into the next 20 years.

Building on the progress of the past 20 years, we will continue to evolve our efforts to protect the future of forests, water, and our business.



20th anniversary memorial tree planting (Ebino, Miyazaki Prefecture)

## A 20-Year Journey with the Forests of Our Plant Water Source Areas

2006

Learn from the Forest Project launched in six water source areas, including Tosu (Saga Prefecture) and Aso (Kumamoto Prefecture)

2009

Number of Learn from the Forest Project participants  
Cumulative 5,000 people

2011

Number of Learn from the Forest Project events held  
Cumulative 100 times

2014

Number of Learn from the Forest Project participants  
Cumulative 10,000 people

2018

Number of Learn from the Forest Project events held  
Cumulative 200 times

2026

Learn from the Forest Project 20th anniversary

# Biodiversity Conservation Initiatives

In addition to our efforts to conserve water resources through forest maintenance in our plant water source areas, we have also been working to conserve biodiversity. Based on the knowledge gained through years of these activities, we have recently begun pursuing external recognition through initiatives such as expert-led biodiversity surveys and certification as Nationally Certified Sustainably Managed Natural Sites. These efforts enhance the effectiveness and transparency of our environmental activities.

In the 2026 updated CSV Goals, we set targets for “implementation of biodiversity conservation activities in our plant water source areas”<sup>1</sup> at 60% by 2030 and 100% by 2035. The figure in 2025 was 27%.

## Biodiversity conservation initiatives centered on water source forests

The natural environment that nurtures water is an important foundation for our business as a beverage manufacturer. We refer to contracted forests in plant watershed areas as “water source forests” and have continuously conducted forest conservation activities to support water source replenishment. These initiatives also contribute to the conservation of biodiversity.

In recent years, we have been collaborating with experts to conduct phased surveys to assess and visualize the value of water source forests from a biodiversity perspective.



Biodiversity survey in water source forests

## Coca-Cola Bottlers Japan water source forest Hoki certified as a Nationally Certified Sustainably Managed Natural Site, registered in the OECM global database

Water Source Forest Houki is a contracted forest located in the water source area of our Daisen Plant in Tottori Prefecture. In 2025, part of the forest was certified as a Nationally Certified Sustainably Managed Natural Site. We have been conducting ongoing forest maintenance activities to conserve water resources in the area since 2007. A biodiversity survey conducted by experts found that the area is home to a diverse range of flora and fauna, particularly native species. In recognition of these efforts, the area has also been registered under the global OECM<sup>2</sup> system. In 2025, we held a wildlife observation event in collaboration with Tottori Prefecture and began ongoing ecosystem protection activities in partnership with the community.



Wildlife observation event in collaboration with Tottori Prefecture

## Biodiversity survey in progress at the Coca-Cola water source forest Zao

Water Source Forest Zao is the water source area of the Zao Plant. We have been conducting a biodiversity survey in collaboration with experts. Based on the survey results, we will assess conservation value and consider future management policies. We will also continue promoting our biodiversity conservation initiatives with a view to expanding them to other water source areas.



Mountain hawk-eagle (a rare raptor and indicator species for forest ecosystem health)

## Understanding of individual employees supports biodiversity conservation

Sustaining biodiversity conservation requires more than an on-site initiative; it also depends on the understanding and proactive involvement of every employee. We hold nature café events as hands-on learning opportunities for employees, providing a forum to learn about the importance of biodiversity while observing local nature closely.

For employees who want to learn even more, we have launched the Nature Ambassador program, which promotes self-directed learning through external seminars and in-house study sessions. Through these initiatives, we aim to embed biodiversity perspectives deeply in our corporate culture, and to enable even more employees to view the relationship between business and nature as an issue that is personally relevant.



Nature café event



Online study session for Nature Ambassador program

1. Percentage of all plant water source areas subject to a biodiversity survey or activities to raise awareness  
 2. Other effective area-based conservation measures (OECM): Areas outside of protected areas that contribute to biodiversity

# Approach to Climate Change (TCFD) and Natural Capital (TNFD)<sup>1</sup>

The CCBJH Group has endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and is pursuing initiatives to reduce greenhouse gas (GHG) emissions. Our efforts include scenario analyses assessing high-priority risks and opportunities toward 2030 and 2050, and we update our disclosures in line with the TCFD recommendations. We have also endorsed the Taskforce on Nature-related Financial Disclosures (TNFD) and analyze nature-related risks and opportunities using the LEAP approach with reference to TNFD v.1.0. Furthermore, we have identified priority areas related to water resources and biodiversity and disclose relevant information.

## Disclosure based on the TCFD and TNFD frameworks

We endorsed the TCFD recommendations in February 2022 and subsequently participated in the TCFD Consortium and the Japan Climate Initiative. In 2023, we joined the GX League<sup>2</sup> and have continued efforts to reduce GHG emissions. A medium-term scenario analysis with a 2030 time horizon was conducted in 2022, covering high-priority risks and opportunities. In 2023, we carried out a long-term scenario analysis toward 2050, expanded the scope of assessment, and updated our disclosures in line with the TCFD recommendations.

In addition, in December 2022, we endorsed the TNFD initiatives and joined the TNFD Forum. In December 2023, we registered as a TNFD Adopter, a company that promotes information disclosure aligned with the TNFD recommendations. In November 2024, as an initial disclosure based on these recommendations and with reference to TNFD v. 1.0, we analyzed nature-related business risks and opportunities and identified priority areas related to water resources and biodiversity for disclosure.

[> Disclosures based on TCFD recommendations](#)

[> Disclosures based on TNFD recommendations](#)

## 1 Governance

In 2023, we established the Sustainability Committee to strengthen our framework for examining policies and strategies related to key issues such as climate change and biodiversity, based on our non-financial CSV Goals. Chaired by the president, the committee is composed of ELT<sup>3</sup> members and convenes four times a year. Its decisions are promptly shared with each department to enhance the effectiveness of initiatives. Task forces established under the committee work with each department to promote specific measures. In 2025, the committee discussed updates to our environmental policy and the CSV Goals, along with issues related to climate change mitigation and adaptation. Based

on the committee's report, the Board of Directors incorporates sustainability-related risks and opportunities into management considerations.

Furthermore, in line with the TNFD recommendations, we position local communities as key stakeholders and promote collaboration and dialogue based on our Human Rights Policy. We ensure compliance with our Supplier Guiding Principles (SGP), which reflect our core values concerning human rights, environmental protection, and labor standards, thereby promoting respect for human rights across the supply chain.

## 2 Strategy

### TCFD

#### Scenario analysis

Regarding the reduction of GHG emissions, we aim to reduce Scope 1 and 2 emissions by 50% and Scope 3 emissions by 30% by 2030, compared with 2015 levels. Furthermore, we strive to achieve net-zero GHG emissions by 2050. To support climate change mitigation and adaptation, we are strengthening our governance system in line with the TCFD recommendations, while considering scenario analysis, strategy formulation, and risk management to achieve our goals. Recognizing the need for more detailed climate-related analysis, we have conducted scenario analyses since 2022. These analyses focus on our core business and examine two scenarios: a 1.5/2°C scenario and a 4°C scenario.

	1.5/2°C	4°C
Scenario	<ul style="list-style-type: none"> <li>As climate change response efforts progress, <b>regulatory and other transition-related risks</b> intensify</li> <li>Social changes associated with the transition to a decarbonized society are increasingly likely to impact business activities</li> </ul>	<ul style="list-style-type: none"> <li>Climate change response stalls, and <b>natural disasters and other physical risks</b> intensify</li> <li>Society in which rising temperatures and other climate change events are likely to impact business</li> </ul>
Reference	<b>IEA:</b> NZE and SDS <b>IPCC:</b> RCP 1.9, 2.6, and 4.5	<b>IEA:</b> STEPS <b>IPCC:</b> RCP 8.5

	TCFD	TNFD	Relevant pages
1 Governance	The Sustainability Committee, which is composed of ELT members, discusses sustainability issues including climate change and biodiversity to formulate strategies. Ultimately, strategies are decided after approval by the Board of Directors.		<b>Sustainability Committee</b> ▶ Page 23
2 Strategy	We expanded the scope of our scenario analysis to include the target years 2030 and 2050 and, based on this analysis, re-identified key risks and opportunities. We are also examining the development of a transition plan.	We used the LEAP approach to assess nature-related risks and opportunities and identified material issues across the entire value chain. In particular, we focused on water resources, which have significant impacts, and then conducted a water analysis across our value chain.	<b>Mitigation of and adaptation to climate change</b> ▶ Page 47
3 Risk management (TCFD) and risk and impact management (TNFD)	Risks and opportunities are discussed weekly by the ELT, with further detailed analysis conducted quarterly by the Risk Management Forum.		<b>Risk management</b> ▶ Pages 70-72
4 Metrics and targets	As mid- to long-term targets, we have established CSV Goals, our own non-financial targets, and are implementing initiatives while monitoring progress.		<b>CSV Goals</b> ▶ Page 25

1. Task Force on Climate-related Financial Disclosure (TCFD) and Taskforce on Nature-related Financial Disclosure (TNFD) are international frameworks that encourage corporate financial disclosure.

2. A public-private partnership framework led by the Japanese government toward achieving carbon neutrality by 2050

3. An abbreviation for Executive Leadership Team, referring to the management organization within the CCBJI Group, including the CEO and division heads

## Approach to Climate Change (TCFD) and Natural Capital (TNFD)

### TNFD

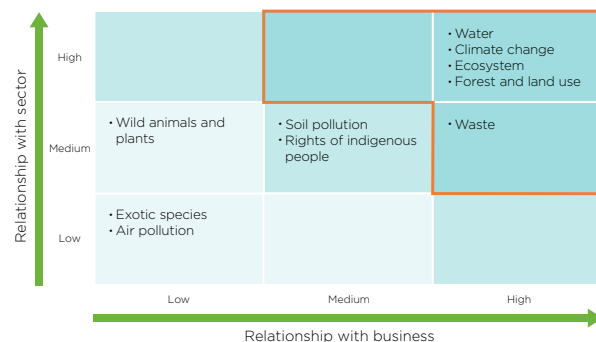
#### 1) The LEAP approach

The Company has adopted the LEAP approach, a framework recommended by TNFD, to analyze potential nature-related risks across our entire value chain with the aim of identifying issues that are material to our business. In identifying priority areas, we selected water resources as a key theme and conducted a water risk assessment using publicly available tools, including Aqueduct developed by the World Resources Institute (WRI) and the Integrated Biodiversity Assessment Tool (IBAT).

#### 2) Identifying key issues

To identify key nature-related issues, we assessed the sector's dependence and impact on nature using ENCORE.<sup>1</sup> We also reviewed cases in which nature-related risks with significant business impacts had materialized. With reference to the SBTN<sup>2</sup> High Impact Commodity List, we selected corn, sugar beets, sweet potatoes, sugarcane, coffee beans, tea leaves, and dairy products as raw materials for our core products (beverages), as well as plastic, aluminum, and iron as packaging materials. In addition, we assessed the importance of nature-related risks by taking into account the relationships between nature-related themes and our value chain. Based on the results of this research

#### Nature-related Materiality Map (Key issues)



and analysis, we created a materiality map of nature-related risks, with the ENCORE analysis results shown as the “Relationship with sector” on the vertical axis and risk assessment results shown as “Relationship with business” on the horizontal axis. Through this process we identified five key nature-related issues: water, climate change, surrounding ecosystems, forests and other land use, and waste.

### Key risks and opportunities

Detailed information on the risks and opportunities identified based on the TCFD and TNFD recommendations is available on our website. We publicly disclose the details and time of occurrence of our TCFD and TNFD transition risks, physical risks, and opportunities. With respect to the TCFD, we also disclose a quantitative analysis, countermeasures, and a decarbonization roadmap for outlining our approach to achieving our GHG emissions reduction targets by 2030.

### TCFD

We have conducted a scenario analysis covering 2030 and 2050, using quantitative analysis to identify key risks and opportunities. To minimize risks and maximize opportunities based on multiple scenarios, we have reflected countermeasures in management strategies and in our strategic business plan Vision 2030, and incorporated them into annual plans. Going forward, we will expand the scope of our disclosure, including quantitative analysis, and refine our results. In addition, we will periodically revise our scenario analysis based on social trends.

### TNFD

Regarding the five key issues, including water, we believe that rising costs and supply instability are risks to financial planning. We also identified opportunities to contribute to biodiversity conservation through enhanced traceability and technological development.

### 3 Risk management (TCFD) and risk and impact management (TNFD)

The Company has implemented a business resilience program that incorporates enterprise risk management (ERM), enabling the comprehensive management of risks and opportunities. The program includes both preventative and reactive measures that support business growth while responding to and recovering from adverse events. Our ERM program comprehensively assesses all kinds of risks, including sustainability-related risks such as climate change and biodiversity.



### 4 Metrics and targets

We position our CSV Goals as non-financial targets and have established a range of metrics and targets linked to identified risks, including the reduction of GHG emissions, sustainable raw material procurement, and water resource conservation aimed at reducing water use volumes and maintaining water replenishment rates. We are making steady progress toward these targets. Going forward, we will continue to respond to new risks and opportunities through regular reviews of these metrics and targets. [\(> Page 25 CSV Goals\)](#)

1. Free online tools for investigating exposure to nature-related risks to understand dependencies and impacts on nature  
 2. An abbreviation for Science Based Targets Network. A framework for companies and cities to set science-based targets for nature (SBTs for Nature).



# Supporting Better Lifestyles Through Our Products

We contribute to consumer wellness by offering high-value-added products and services that help maintain and promote health and nutrition.

## Providing products that support health

In our non-financial CSV Goals, we have set targets for “sales volume growth of Foods for Specified Health Uses (FOSHU) and Foods with Function Claims (FCC) (vs. 2025)” of 50% by 2030 and 100% by 2035, as an initiative for lifestyle support through our product offerings.

To meet diverse consumer needs, we offer a wide product lineup that includes unsweetened teas, natural mineral water, and zero-calorie beverages. We are enhancing our lineup to make it easy for each consumer to choose products according to their preferences and lifestyle. In response to growing health consciousness in recent years, we are also focusing on enhancing our lineup of FOSHU and FCC products. In May 2025, we renewed the taste and package size of Ayataka Koi Ryokucha, an FCC product containing tea catechins reported to help reduce visceral and subcutaneous fat and expanded

its distribution. In addition, the FOSHU product Karada Sukoyakacha W+ is a blended tea containing indigestible dextrin, a plant-derived dietary fiber with three functions: helping reduce visceral fat, suppressing fat absorption, and moderating sugar absorption. In January 2026, we added the message “Enjoy it with your meals!” to its packaging to strengthen sales. We also offer other products attuned to the needs of health-conscious consumers, including CHILL OUT, which contains GABA, a supplement reported to help alleviate temporary mental stress and fatigue caused by work or study, and the Minute Maid Zero Sugar series, which is recommended by registered dietitians as it contains multivitamins and contains no sugar or calories.

In 2026, we will continue providing products with high health value to help each consumer achieve a healthy and fulfilling life.

## External seminars (Hydration and IN IKU drinking habit education)

The recent increase in heatstroke and other health issues related to higher temperatures and humidity raises the importance of maintaining proper hydration. To contribute to prevention, we conduct hydration seminars for schools, organizations, and companies. We also hold IN IKU seminars that provide useful information for everyday living on topics including beverage types, ingredients, nutritional content, calories, and how to read expiration labels, so that consumers can choose products suited to their physical condition and lifestyle. We will continue to promote wellness through these seminars.

## App-linked corporate Wellness Program to support healthy behavior

Five bottlers in Japan provide our Wellness Program to support health and productivity management by corporate customers nationwide.

The program utilizes the healthcare app asken, which has more than 13 million cumulative users, together with drink tickets from the official Coca-Cola app Coke ON<sup>®</sup>,\* to support customers' health and productivity management initiatives through vending machines. It is available free of charge to companies with Coca-Cola vending machines. Employees at participating companies record their daily meals using the asken app as they take on simple challenges, enabling them to enjoyably maintain healthy habits. We also offer online seminars on healthy habits free of charge. Participating companies have noted increased employee engagement in health maintenance, along with greater awareness of dietary management and body fat improvement.



[> See our website for details](#)



Promotional material for Foods for Specified Health Uses and Foods with Function Claims

\* Coke ON<sup>®</sup> is a registered trademark of The Coca-Cola Company Limited.

# Contributing to Local Community Development Through Our Business

Through collaboration and communication with local communities and stakeholders, we carry out initiatives aimed at developing sustainable communities and addressing social issues. Leveraging our business activities, we contribute to the revitalization of local economies.

## Plant tours

### Communication through plant tours

We position plant tours as a platform for direct communication with all stakeholders, including consumers and customers. Among our 17 plants, dedicated plant tours are available at the following six sites: Zao (Miyagi Prefecture), Tama (Tokyo), Tokai (Aichi Prefecture),<sup>1</sup> Kyoto (Kyoto Prefecture), Hiroshima (Hiroshima Prefecture), and Ebino (Miyazaki Prefecture).

At these facilities, which immerse visitors in the world of Coca-Cola, guests can observe actual production lines while learning about the history of Coca-Cola and our product lineup, including new products, helping more consumers become familiar with Coca-Cola products. Aiming to be a trusted partner for all our stakeholders, we use these tours to provide clear and accessible explanations of our manufacturing processes, stringent quality control standards, and environmental and community initiatives.

In our CSV Goals, we have set targets of achieving a “community engagement through company-led contribution activities” rate of over 90% in both 2030 and 2035, including plant tours. In 2025, the rate was 99%.

### Online summer schools

In addition to our regular plant tours, we host an online summer school each year as a special program during the summer break. It is accessible to participants who are unable to visit in person, such as those living in remote areas.

Participants in the 2025 summer school were divided into two teams to play a snakes and ladders-style game. Using route trucks, they traveled to plants and warehouses across Japan, loading products on the way to their destination. Through the game, participants enjoyed learning about the history of Coca-Cola, its manufacturing processes, and environmental initiatives, with quizzes incorporated throughout. Comments in the post-event survey included, “My child and I enjoyed touring plants in various regions in a cool indoor environment” and “It made me want to drink Coca-Cola.”

## Donating beverages to food banks<sup>2</sup>

In the CSV Goals, we have set targets for “implementation of product donations through food bank support (prefectural-level basis)”<sup>3</sup> of 75% by 2030 and 100% by 2035. In 2025, we made donations in 20 prefectures (53%).

We have partnered with Second Harvest Japan (a member of the Alliance of Japan Foodbanks) and The General Incorporated National Association for the Promotion of Food Banks to regularly donate beverages to welfare facilities and food pantries through local food bank organizations. From the start of donations in 2016 through 2025, our route trucks have delivered more than 240,000 cases. In 2025, we began donating to the certified NPO Foodbank Nara, providing 34,864 cases (851,644 bottles) of Coca-Cola products to 27 organizations in the region.



## Employee volunteers

We support employee volunteer activities to help create a sustainable future together with local communities. Our

employees are members of their local communities, so we encourage voluntary participation in community-related activities such as cleanup initiatives, forest conservation, and community events. In the CSV Goals, we have set targets for “employee volunteer participation” of above 20% in 2030 and 2035. In 2025, 26% of all employees participated in volunteer activities during the year.

### Support for employee participation

To encourage employee participation while respecting their autonomy, we have established volunteer leave (up to five days of paid leave per year), an e-learning program covering volunteer activities, and an internal portal site listing opportunities for participation. Employees take part in various volunteer activities throughout the year.

### A growing network of activities with communities

Across our operating area of 38 of Japan’s 47 prefectures, we are expanding our engagement with local communities, driven by the actions of individual employees. Our involvement includes support for community events, cleanup activities, blood donation drives, and coaching of youth sports teams. In addition to annual cleanup activities by as many as 2,000 employees, initiatives include joint cleanup activities with FamilyMart Co., Ltd., the operation of hydration stations at the Yokohama Marathon, and grassland conservation efforts in Aso. We are cultivating networks that connect employees, communities, and our partners in each region.



Controlled burning of grassland in Aso (Kumamoto Prefecture)



Beach cleanup at Hamaoka Sand Dunes (Shizuoka Prefecture)

1. Plant tours temporarily suspended  
 2. Organizations that receive donations of food from companies and deliver food that would otherwise be discarded, despite having no quality issues, to welfare facilities and people in need.  
 3. Percentage of prefecture-level jurisdictions including Tokyo, Osaka, Kyoto, and 35 other prefectures in all sales areas where donations were made.

## Contributing to Local Community Development Through Our Business

### Seminars for the community

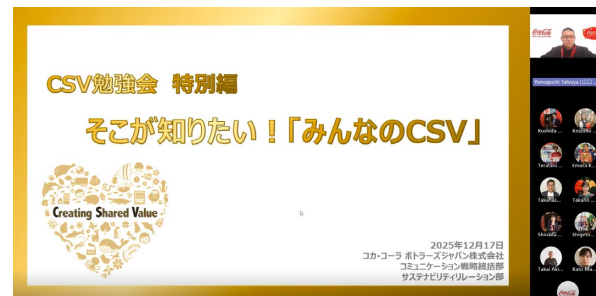
We organize SDG-themed seminars to raise awareness of our sustainability efforts. In 2025, in collaboration with Ise City in Mie Prefecture we conducted outreach classes on environmental initiatives and PET bottle recycling. Moving forward, we will continue to prioritize communication with local communities as a beverage manufacturer and distributor.



An SDG-themed seminar

### Raising employee awareness of sustainability

We promote various initiatives based on the belief that raising employee awareness and changing behaviors contributes to both social value and the corporate growth of the CCBJH Group. To improve employees' understanding of sustainability, we regularly hold company-wide educational sessions focused on our CSV Goals.



CSV study session

### Scholarship program

As an affiliate of the Coca-Cola Educational & Environmental Foundation, we offer grant-based scholarships to support talented young people and foster their development as future contributors to their communities. The program assists high school students with good character, academic excellence, and high aspirations who face financial barriers to attending university. The program also supports postgraduate students who demonstrate a strong interest in sustainability, which is a critical issue for society, and wish to pursue more specialized research in environmental fields.



Social gathering for scholarship recipients

### Collaborative community projects across industry, academia, government, and the private sector

In 2025, we supported initiatives in Miyagi and Mie prefectures that address local challenges and help achieve the SDGs through partnerships with local governments, educational institutions, and community groups.

### Support for Ichimura Nature School in Kyushu

We operate and support Ichimura Nature School in Kyushu as part of CSV efforts to address community and educational issues. The school provides opportunities for students to develop discipline, independence, and creativity through activities such as cultivating and harvesting crops and working together as a team, based on the principle of "learning how to live from Mother Nature."



A farm at Ichimura Nature School in Kyushu

### Company sports

The CCBJH Group supports regional economic revitalization through its business. It also values the role that sports play in bringing joy and excitement to people and strengthening ties with local communities.

Our Coca-Cola Bottlers Japan Red Sparks Hockey Team, based in Hiroshima and a three-time champion in Japan's top league, holds sports clinics to promote a bright and vibrant community where anyone can thrive, enhancing enjoyment of sports and skills as well as providing safe instruction methods for coaches. In addition, globally active athletes—including our company ambassador Shotaro Tsuka, a member of the Japan Men's Sevens National Rugby Team—engage with participants to share the power of sports, inspire dreams, and create meaningful connections that transcend location and physical ability. Moreover, other educational programs led by para-athletes and deaf athletes encourage understanding of disabilities and the meaning of inclusivity through barrier-free sports experiences.



Hockey team (Champions of the Takamadonomiya 2025 Japan Hockey League Sakura League)



Para-athletes and deaf athletes (Class for creating a shared future)

Section

# 04

## CORPORATE GOVERNANCE

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# Strengthening Corporate Governance That Supports Sustainable Growth



## Tomokazu Usagawa

Executive Officer, CLO / CRMO  
(Chief Legal Officer / Chief Risk Management Officer)  
Coca-Cola Bottlers Japan Inc.

### A monitoring-oriented Board of Directors and a diverse skills matrix

Coca-Cola Bottlers Japan Holdings Inc. (CCBJH) is strengthening its corporate governance to build a robust management foundation that can respond to change and enhance corporate value over the long

term. To enhance management soundness, transparency, and efficiency, and to increase mid- to long-term corporate and shareholder value, we adopted a company structure with an Audit and Supervisory Committee in 2016 and transitioned to a monitoring-oriented Board of Directors primarily composed of outside directors. To enable the Board of Directors to respond flexibly to an increasingly complex business environment, we have enhanced diversity in terms of nationality, expertise, and gender while strengthening the skills matrix.

### Achieving strategic business plan Vision 2030 and maximizing corporate value

We are strengthening corporate governance as a foundation for sustainable growth to achieve the ambitious goals of Vision 2030 and further enhance shareholder value.

In August 2025, we established the Nomination and Compensation Committee, primarily composed of outside directors, as an advisory body to the Board of Directors. This

\* As of June 1, 2026

committee enhances the independence and objectivity of processes for nominating directors and executive officers, as well as determining executive compensation. To achieve the ambitious goals set out in Vision 2030, we have clarified roles and responsibilities in business execution and appointed directors with sustainability expertise to support long-term growth. As a result, the Board of Directors is better equipped to make agile and efficient decisions in a rapidly changing business environment.

We actively communicate our initiatives through investor relations (IR) and shareholder relations (SR) activities to promote mutual understanding with stakeholders. Feedback from this engagement is shared with the Board of Directors in an appropriate manner and is used to inform management policy.

The Legal Division is also strengthening internal governance functions. As a “company doctor,” the division maintains close communication with front-line teams and helps build strong relationships of trust. To encourage all executives and employees to act with integrity, which we define as noble intentions based on sincerity and trust, we have established a group-wide Code of Business Conduct & Ethics, and work to ensure compliance with laws and regulations. In addition, to respond flexibly and swiftly to an uncertain and rapidly changing business environment, we will further strengthen risk management and build a resilient management foundation to support sustainable growth.

Based on a solid governance foundation, we have positioned 2026, the first year of Vision 2030, as the starting point for our next leap forward, and will continue to focus on achieving further growth.

## Evolution of Corporate Governance

2016	2017	2018	2019	2020	2021	2022	2025	2026
<ul style="list-style-type: none"> <li>Adoption of a company structure with an Audit and Supervisory Committee</li> </ul>	<ul style="list-style-type: none"> <li>Establishment of director and executive officer system</li> </ul>	<ul style="list-style-type: none"> <li>Group reorganization</li> <li>Assessment of the appropriateness of cross-shareholdings and clarification of future direction</li> <li>Introduction of performance-linked, stock-based incentive compensation system for officers</li> <li>Began evaluating the effectiveness of the Board of Directors</li> </ul>	<ul style="list-style-type: none"> <li>Group reorganization, revision of executive officer system, and reduction in number of officers</li> <li>Fundamental review of director structure               <ul style="list-style-type: none"> <li>-Reduced number of executive directors from 4 to 2</li> <li>-Increased number of outside directors from 4 to 6</li> <li>-Appointed 3 female directors</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Review of director structure               <ul style="list-style-type: none"> <li>-Increased number of outside directors from 6 to 7 (Currently 8 directors: 73%)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Revision of internal Corporate Governance Regulations</li> <li>Development of skills matrix for Board of Directors</li> </ul>	<ul style="list-style-type: none"> <li>Introduction of chief officer system</li> <li>Transition to the Tokyo Stock Exchange Prime Market</li> </ul>	<ul style="list-style-type: none"> <li>Review of director structure               <ul style="list-style-type: none"> <li>-Increased number of female directors from 3 to 4</li> </ul> </li> <li>Review of Board of Directors skills matrix               <ul style="list-style-type: none"> <li>-Inclusion of legal skills in matrix</li> </ul> </li> <li>Establishment of voluntary Nomination and Compensation Committee</li> </ul>	<ul style="list-style-type: none"> <li>Review of director structure               <ul style="list-style-type: none"> <li>-Increased number of directors from 9 to 11</li> <li>-Increased number of female directors from 4 to 6</li> </ul> </li> </ul>

# Organizational Design and Structure

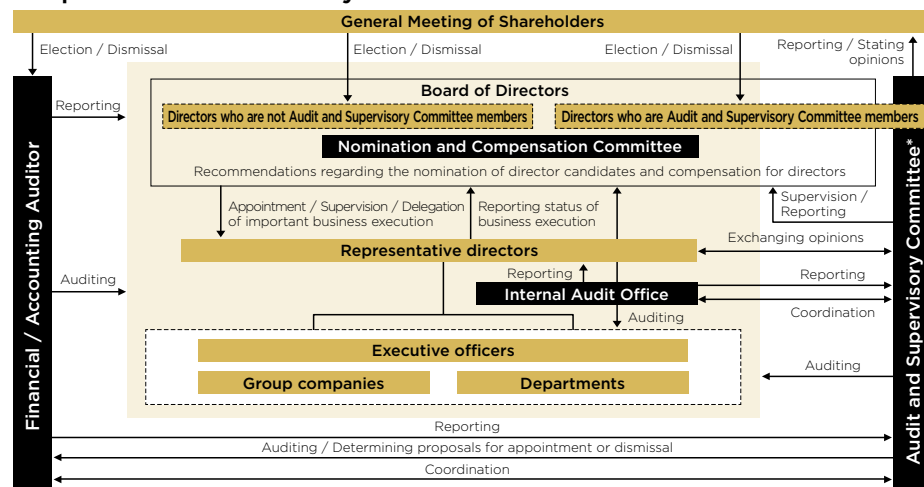
We are promoting the establishment of a corporate governance system designed to improve the soundness, transparency, and efficiency of management, with the objective of enhancing corporate and shareholder value over the mid to long term. As part of this framework, we have established an Audit and Supervisory Committee and adopted an executive officer system to strengthen management oversight. Through the efficient operation of decision-making, oversight, and business execution functions, we seek to enable swift management decisions.

## Approach to corporate governance

### System Overview

Organizational Design	Audit and Supervisory Committee structure	Executive Officer System Adopted	Yes
Directors	11, of whom 8 are outside directors	Board Advisory Bodies	Audit and Supervisory Committee and Nomination and Compensation Committee
Number of Independent Outside Directors	6 members	Officer Compensation System	Performance-based compensation system
Term of Office	Directors (excluding Audit and Supervisory Committee members): 1 year Directors who are Audit and Supervisory Committee members: 2 years	Financial/Accounting Auditor	Ernst & Young ShinNihon LLC

### Corporate Governance System



\* Consisting of only outside directors (Audit and Supervisory Committee members) including more than one independent outside director)

The Board of Directors comprises directors with diverse attributes, including age and nationality, as well as extensive experience and expertise in areas such as management, finance, legal affairs, and global business. This composition enables discussions that draw on a wide range of perspectives and insights. Directors exercise their roles with the requisite skills to ensure transparency and fairness and to facilitate timely decision-making, thereby supporting effective Board operations. Matters related to the nomination of director candidates and director compensation are deliberated in advance by the Nomination and Compensation Committee, and the Board of Directors makes decisions with due respect for the committee's recommendations. We believe this process further strengthens the independence, objectivity, and accountability of the Board of Directors.

### Board and Committee Composition, Chairperson, and Number of Meetings

	Number of members	Chairperson	Number of meetings held in 2025
Board of Directors	11, of whom 8 are outside directors and 6 are women	President	6 times
Audit and Supervisory Committee	4, of whom 4 are outside directors and 3 are women	Outside director	5 times
Nomination and Compensation Committee	5, of whom 4 are outside directors and 3 are women	President*	6 times

\* The president does not participate in deliberations on matters in which he/she may have a special interest; in such cases, an outside director serves as the chairperson.

[> Please refer to our Corporate Governance Report for information about compliance with the Corporate Governance Code.](#)

### Swift management decisions

In addition to delegating certain important business execution decisions to designated directors, we have adopted an executive officer system to enable faster operational execution. Material matters are also deliberated at key meetings by the president and/or vice president together with division heads, including executive officers, for expedited and appropriate decision-making.

### Examples of Key Meetings Attended by the Management Team

ELT* Meeting	At ELT Meetings, discussions are held on major issues and strategic directions spanning the entire organization or multiple divisions, including talent development from the perspective of human capital management.
Executive S&OP Meeting	At these meetings, mid- to long-term strategic business decisions are made based on sales and supply plans, as well as financial information, with the aim of optimizing the entire supply chain in alignment with sales operations.
Capital Committee	To ensure appropriate capital investment management, the committee reviews capital investment plans, monitors implementation progress, and deliberates on and approves individual investment projects. It also conducts post-implementation reviews.
Ethics and Compliance Committee	This committee promotes ethics and compliance awareness and education, operates consultation channels, responds to compliance-related cases, and examines and implements measures to prevent recurrence.
Sustainability Committee	This committee discusses and formulates policies and strategies on a range of sustainability-related issues, with a particular focus on climate change.

\* An abbreviation for Executive Leadership Team, referring to the management organization within the CCBJI Group, including the CEO and division heads

### Establishment of Nomination and Compensation Committee

To enhance the independence, objectivity, and accountability of the processes for the nomination and compensation of directors and executive officers, and to further strengthen corporate governance, we established a Nomination and Compensation Committee. The committee is composed mainly of outside directors and serves in an advisory capacity to the Board.

The Nomination and Compensation Committee has discussed increasing the number of executive directors, with the aim of establishing a structure that strengthens roles and responsibilities in support of achieving ambitious targets for further business growth. The committee has also considered the appointment of independent outside directors with specialized expertise in sustainability. In addition, the committee has reviewed and restructured the compensation framework, with a focus on long-term incentives, to reinforce the executive management system and further align management interests with those of shareholders.

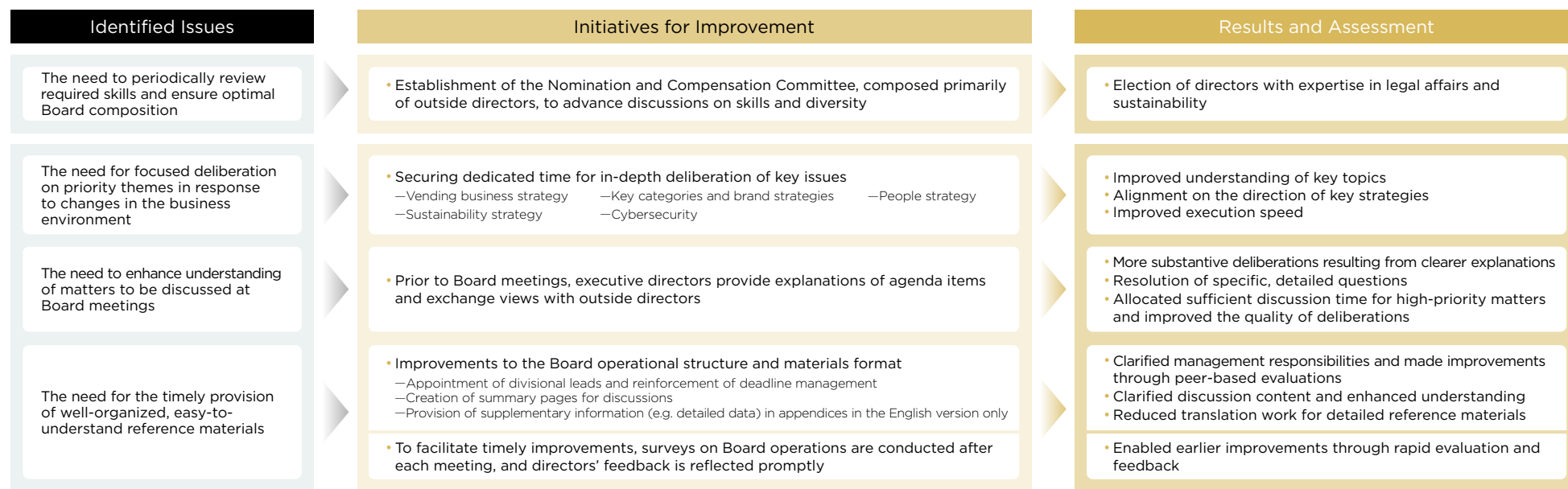
Looking ahead, discussions will continue to drive transformation that supports mid- to long-term growth through strong leadership.

# Board of Directors

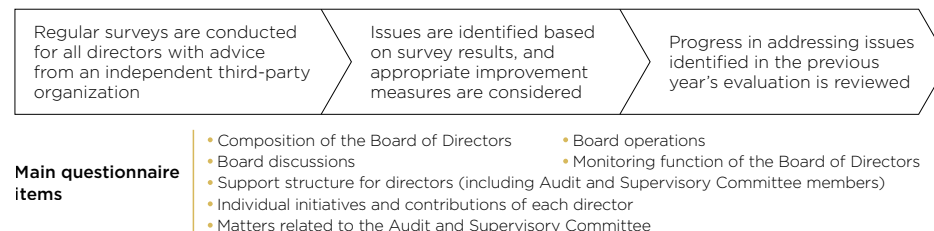
## Enhancing effectiveness of the Board of Directors

Each year, the Board of Directors evaluates and analyzes its effectiveness based on directors' self-assessments, with advice from an independent third-party organization. The evaluation covers areas such as the Board's operations, support structures, and composition. In addition, questionnaires on Board operations are conducted after each Board meeting to gather feedback from outside directors, enabling the timely incorporation of their perspectives and supporting continuous improvement.

The following are representative examples of issues identified through past effectiveness evaluations, along with related improvement measures, results, and assessments.



## Methods for Evaluating Effectiveness



## Information provision to outside directors and enhancing exchange of opinions

To enhance the quality of Board deliberations, we hold individual advance meetings with outside directors to deepen their understanding of agenda items and to refine proposals through an active exchange of opinions.

Outside directors also visited Mega Distribution Centers (automated distribution centers) and plants in the Kanto and Kansai regions to gain firsthand understanding of manufacturing and logistics processes and to exchange views on maintaining and enhancing safety standards.

With the aim of building a world-class Board of Directors, we provide workshops to enhance Board effectiveness and arrange visits to overseas bottlers. These initiatives help deepen directors' fundamental understanding and, through dialogue between executive directors and outside directors, facilitate shared recognition and discussion of CCBJH's future direction.

We are enhancing the information provided to newly appointed outside directors by conducting orientations covering CCBJH's business environment, an overview of its operations, and its future strategic direction.

# List of Directors (As of April 1, 2026)

## Directors



**Calin Dragan**  
Representative Director and President

Attendance at Board of Directors meetings	6/6
Number of Company shares owned	1,234

Calin Dragan has nearly three decades of experience working for Coca-Cola bottlers globally, including in Japan. Most recently, he served as president of The Coca-Cola Company Bottling Investments Group.



**Bjorn Ivar Ulgenes**  
Representative Director and Vice President, CFO

Attendance at Board of Directors meetings	6/6
Number of Company shares owned	4,567

Bjorn Ivar Ulgenes has considerable financial experience in the Coca-Cola System in Europe, the Middle East, Africa, and Japan. Most recently, he served as deputy finance director of the Europe, Middle East & Africa (EMEA) Group at The Coca-Cola Company.



**Maki Kado**  
Representative Director and Vice President,  
Head of Executive Office

Attendance at Board of Directors meetings	—
Number of Company shares owned	—

Maki Kado has approximately 12 years of experience working for Coca-Cola bottlers in Japan. She currently serves concurrently as representative director, vice president, president of Food Service Company and chief business strategy officer of Coca-Cola Bottlers Japan Inc., and representative director and president of Coca-Cola Customer Marketing Company, Limited.

## Outside Directors



**Hiroko Wada**  
Outside Director **Independent Director**

Attendance at Board of Directors meetings	6/6
Number of Company shares owned	—

Hiroko Wada has extensive experience in marketing, management, and organization and human resource development in the consumer goods industry. She has previously served as an officer at The Procter & Gamble Company as well as a representative director of Dyson Ltd. and of Toys "R" Us-Japan, Ltd.



**Hirokazu Yamura**  
Outside Director **Independent Director**

Attendance at Board of Directors meetings	6/6
Number of Company shares owned	—

Hirokazu Yamura has approximately 20 years of experience working for Coca-Cola bottlers in Japan. He currently serves as representative director, chairman, and CEO of Michinoku Coca-Cola Bottling Co., Ltd.



**Celso Guiotoko**  
Outside Director **Independent Director**

Attendance at Board of Directors meetings	6/6
Number of Company shares owned	—

Celso Guiotoko has experience in IT and supply chain management at multinational corporations. He has extensive management and audit experience through roles at Nissan Motor Co., Ltd., Nishimoto Co., Ltd., and JERA Co., Inc.



**Yuki Isogai**  
Outside Director **Independent Director**

Attendance at Board of Directors meetings	—
Number of Company shares owned	—

Yuki Isogai has extensive experience in the field of sustainability gained at The World Bank, PricewaterhouseCoopers (PwC) Aarata LLC (now PwC Japan LLC), and Japan Activation Capital, Inc. She currently serves as founder/CEO of Earth Nest LLC.



**Stacy Apter**  
Outside Director  
(Audit and Supervisory  
Committee Member)

Attendance at Board of Directors meetings	6/6
Number of Company shares owned	—

Stacy Apter has global corporate management experience, including oversight of financial risk and corporate risk management, and has supported the Board of Directors of The Coca-Cola Company. She currently serves as senior vice president, treasurer, and head of corporate finance at The Coca-Cola Company.



**Nami Hamada**  
Outside Director  
(Audit and Supervisory  
Committee Member) **Independent Director**

Attendance at Board of Directors meetings	6/6
Number of Company shares owned	—

Nami Hamada has extensive experience in finance and accounting, including managing her own financial consulting firm. She has served in management positions at Lehman Brothers Japan Inc. and as an outside director of Shimadzu Corporation and MetLife Insurance K.K.



**Sanket Ray**  
Outside Director  
(Audit and Supervisory  
Committee Member)

Attendance at Board of Directors meetings	6/6
Number of Company shares owned	—

Sanket Ray has demonstrated strong leadership, particularly in commercial roles at The Coca-Cola Company and has extensive global management experience in the Asia region. He currently serves as president of the India and Southwest Asia Unit at The Coca-Cola Company and as lead for emerging large markets.



**Rika Saeki**  
Outside Director  
(Audit and Supervisory  
Committee Member) **Independent Director**

Attendance at Board of Directors meetings	5/5
Number of Company shares owned	—

Rika Saeki is an attorney licensed to practice law in the state of Illinois, U.S.A. She has extensive experience with support for M&A transactions and international alliances, as well as providing counsel on corporate governance. She also serves as an outside director (Audit and Supervisory Committee member) of Shinko Electric Industries Co., Ltd.

# Board of Directors: Appointment of Outside Directors and Independence Criteria

## Appointment of outside directors

Four of the seven directors (excluding members of the Audit and Supervisory Committee) are outside directors, and all directors who are members of the Audit and Supervisory Committee are outside directors. Outside directors are nominated from among individuals whom the Company determines are capable of contributing to the enhancement of corporate value. In addition, based on investigations conducted to the extent reasonably possible, we consider an outside director to be sufficiently independent when all of the following criteria are found not to apply.

## Independence standards for outside directors

An outside director (including candidates) is deemed to have sufficient independence when none of the following criteria apply:

- (a) Currently or in the past 10 years, the person works/worked for the Company or its subsidiaries.
- (b) Currently or in the past year, the person is/was a major business partner (the Group accounts for 2% or more of consolidated net sales in the most recent fiscal year) or works/worked at the business partner.
- (c) Currently or in the past year, the person is/was a major business partner (which accounts for 2% or more of our consolidated net sales in the most recent fiscal year) or works/worked at the business partner.
- (d) Currently or in the past year, the person is/was a consultant, a certified public accountant, an attorney, or other receiving annual compensation of 10 million yen or more from the Company, in addition to officers' compensation.
- (e) Currently or in the past year, the person is/was a recipient of donations of 10 million yen or more per year from the Company, or works/worked at the recipient entity
- (f) Relatives within the second degree of kinship of those falling under (a) to (e) above.

## Reasons for Appointment of Outside Directors

Category and name	Independent director	Reasons for appointment
Hiroko Wada Outside Director	●	The Company has appointed Hiroko Wada as an outside director in order to leverage the extensive management experience and global expertise she has gained through her service as an officer of The Procter & Gamble Company (U.S.) and as representative director of Dyson Ltd. and Toys "R" Us-Japan, Ltd. As there is no special interest between Hiroko Wada and CCBJH, and no risk of conflicts of interest with general shareholders, the Company has designated her as an independent director.
Hirokazu Yamura Outside Director	●	The Company has appointed Hirokazu Yamura as an outside director in order to leverage the extensive management experience and expertise he has gained as the representative director, chairman, and CEO of Michinoku Coca-Cola Bottling Co., Ltd. (Michinoku CCBC). While the Company has transactional relationships with the Michinoku CCBC, the terms and conditions of such transactions are fair and consistent with those applied to other business partners. The Company therefore has determined that these relationships do not restrict its independent business activities. Accordingly, there is no risk that CCBJH could be materially influenced by Michinoku CCBC, and no risk that conflicts of interest with general shareholders will arise. Therefore, the Company has designated him as an independent director. Relationship with CCBJH: CCBJH has a business relationship with Michinoku CCBC that includes the buying and selling of products. The sale of products, etc., to Michinoku CCBC is equivalent to 0.5% of CCBJH's consolidated net revenue, and the purchase of products, etc., from Michinoku CCBC is equivalent to 1.6% of the consolidated revenue of Michinoku CCBC.
Celso Guiotoko Outside Director	●	The Company has appointed Celso Guiotoko as an outside director in order to leverage the extensive management experience and global expertise he has gained through work at Nissan Motor Co., Ltd., Nishimoto Co., Ltd., and JERA Co., Inc. As there is no special interest between Celso Guiotoko and CCBJH, and no risk of conflicts of interest with general shareholders, the Company has designated him as an independent director.
Yuki Isogai Outside Director	●	Yuki Isogai has extensive experience in the field of sustainability gained at The World Bank, PricewaterhouseCoopers Aarata LLC (now PricewaterhouseCoopers Japan LLC), and Japan Activation Capital, Inc. Currently, she serves as founder/CEO of Earth Nest LLC., providing broad support for the realization of sustainability management. CCBJH has appointed Yuki Isogai as an outside director in order to leverage her extensive experience and expertise in the field of sustainability management. As there is no special interest between Yuki Isogai and CCBJH, and no risk of conflicts of interest with general shareholders, the Company has designated her as an independent director.
Stacy Apter Outside Director (Audit and Supervisory Committee Member)	●	Stacy Apter serves as senior vice president, treasurer, and head of corporate finance at The Coca-Cola Company, and has demonstrated strong leadership and support to the Board of Directors, particularly in a variety of fields such as global financial risk oversight and enterprise risk management at The Coca-Cola Company. Based on her extensive experience in finance and risk management, she is expected to provide advice as a director serving on the Audit and Supervisory Committee in areas including decision-making related to important management issues, handling of expected risks, and the internal control system. The Company has appointed her as a director serving on the Audit and Supervisory Committee (outside director). Relationship with CCBJH: The Company has entered into contracts for manufacturing and sales of Coca-Cola and other products and the use of trademarks, etc., with The Coca-Cola Company.
Nami Hamada Outside Director (Audit and Supervisory Committee Member)	●	Nami Hamada has considerable experience in finance and accounting gained as a proprietor of her own finance consulting firm, and considerable experience and global expertise gained as a corporate executive at Lehman Brothers Japan Inc. She also possesses management supervisory experience gained as outside director of Shimadzu Corporation and MetLife Insurance K.K. Based on her extensive experience as a corporate executive and her expertise in the field of finance, she is expected to provide advice as a director serving on the Audit and Supervisory Committee in areas including decision-making related to important management issues, handling of expected risks, and the internal control system. The Company has appointed her as a director serving on the Audit and Supervisory Committee (outside director). As there is no special interest between Nami Hamada and CCBJH, and no risk of conflicts of interest with general shareholders, the Company has designated her as an independent director.
Sanket Ray Outside Director (Audit and Supervisory Committee Member)	●	Sanket Ray has demonstrated strong leadership, particularly in commercial roles at The Coca-Cola Company and has extensive global management experience in the Asia region. He currently serves as president of the India and Southwest Asia Unit at The Coca-Cola Company and as lead for emerging large markets. Based on his extensive experience as a global corporate executive, he is expected to provide advice as a director serving on the Audit and Supervisory Committee in areas including decision-making related to important management issues, handling of expected risks, and the internal control system. The Company has appointed Sanket Ray as a director serving on the Audit and Supervisory Committee (outside director). Relationship with CCBJH: The Company has entered into contracts for manufacturing and sales of Coca-Cola and other products and the use of trademarks, etc., with The Coca-Cola Company.
Rika Saeki Outside Director (Audit and Supervisory Committee Member)	●	Rika Saeki is an attorney licensed to practice law in the state of Illinois, U.S.A., and is registered in Japan with the Daini Tokyo Bar Association as a Foreign Special Member. She has extensive experience at Masuda, Funai, Eifert & Mitchell, Ltd. and Morrison & Foerster LLP. with M&A and international alliances involving companies in a variety of sectors including food, pharmaceuticals, and technology, as well as in providing counsel regarding corporate governance. She also possesses management supervisory experience with respect to Japanese companies based on her position as an outside director serving on the Audit and Supervisory Committee of Shinko Electric Industries Co., Ltd. Based on her extensive experience as an attorney and an outside director serving on different audit and supervisory committees, she is expected to provide advice as a director serving on the Audit and Supervisory Committee in areas including decision-making related to important management issues, handling of expected risks, corporate governance and the internal control system. The Company has appointed her as a director serving on the Audit and Supervisory Committee (outside director). As there is no special interest between Rika Saeki and CCBJH, and no risk of conflicts of interest with general shareholders, the Company has designated her as an independent director.

# Board of Directors: Attributes of Directors and Skills Matrix

The Board of Directors consists of individuals who possess expertise in a variety of areas, including business management, finance and sustainability, as well as global insight, to ensure a well-balanced overall structure.

## Attributes of Board Members (As of April 1, 2026)



## Skills Matrix

Name	Assumption of office	Term of office (Years)	Outside director	Audit and Supervisory Committee member	Independent director	Skills					
						Corporate management	Global business	Food and beverage industry	Finance / Audit	Sustainability / CSV	Legal / Risk management
Calin Dragan	March 2019	1				●	●	●			
Bjorn Ivar Ulgenes	March 2019	1				●	●	●	●		
Maki Kado	March 2026	1				●		●		●	
Hiroko Wada	March 2019	1	●		●	●	●			●	
Hirokazu Yamura	March 2020	1	●		●	●		●		●	
Celso Guiotoko	March 2023	1	●		●		●	●	●		
Yuki Isogai	March 2026	1	●		●	●	●			●	
Stacy Apter	March 2023	2	●	●		●	●	●	●		●
Nami Hamada	March 2019	2	●	●	●	●	●		●		
Sanket Ray	March 2023	2	●	●		●	●	●			
Rika Saeki	March 2025	2	●	●	●		●				●

**Criteria for Determining the Necessary Skills Possessed by Directors** The Company assesses the expertise and experience possessed by directors based on the following criteria.

Category	Criteria
Corporate management	● A person with experience as a representative director, CEO, COO, or in an equivalent senior executive role.
Global business	● A person with global business experience in a management position equivalent to, or higher than, department manager, or a person with similar knowledge.
Food and beverage industry	● A person with experience in a position equivalent to, or higher than, department manager at a company handling food and beverages, or a person with similar knowledge.

Category	Criteria
Finance / Audit	● A person with experience in a position equivalent to, or higher than, department manager in a finance and accounting department, or a person with similar knowledge. ● A person with a national qualification for finance or accounting, such as a certified public accountant.
Sustainability / CSV	● A person with experience in a position equivalent to, or higher than, department manager of a sustainability or CSV department, or a person with similar knowledge.
Legal / Risk management	● A person with experience in a position equivalent to, or higher than, department manager in a legal and risk management department, or a person with similar knowledge. ● A person with legal qualifications, such as an attorney at law.

# Officer Compensation

## Basic policy and determination process

The CCBJH Group has designed its officer compensation system on the basis of the following policy. As of April 1, 2026, the system applied to three executive directors, eight supervisory officers (directors who are Audit and Supervisory Committee members and outside directors who are not Audit and Supervisory Committee members), and executive officers.

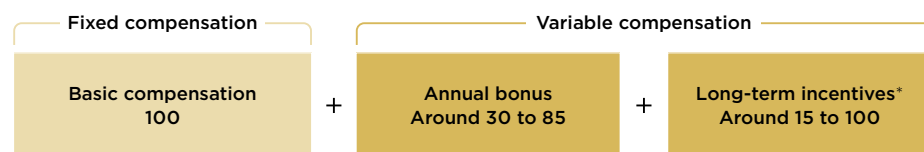
### Overview of the Officer Compensation System

Targets	Basic policy	Process for determining compensation	Compensation level
<b>Executive directors</b> <b>Executive officers</b>	<ul style="list-style-type: none"> <li>The Company's compensation structure and levels are designed to enable the recruitment and retention of talented people who are highly diverse in terms of nationality, experience, and other factors.</li> <li>The compensation composition ratio will emphasize performance-linked compensation to provide sufficient incentive for profitable growth.</li> <li>Through this system, the Company will further improve mid- to long-term corporate value and reinforce alignment of interests with shareholders.</li> </ul>	<ul style="list-style-type: none"> <li>In order to enhance the transparency and objectivity of the compensation determination process, compensation is deliberated by the Nomination and Compensation Committee. Compensation for each executive director, including performance-linked compensation, is determined in accordance with the Company's policy regarding the determination of compensation for directors approved by the Board of Directors, within the total amount approved by the General Meeting of Shareholders. Final authority is delegated to the representative director and president by a resolution of the Board of Directors, and as such the representative director and president determines such compensation.</li> </ul>	<ul style="list-style-type: none"> <li>Compensation is decided according to responsibilities by utilizing data from compensation surveys performed by external research organizations and taking into account the level of compensation provided at companies such as domestic and overseas companies of similar scale in similar industries with the intent to provide a level of compensation that enables the recruitment and retention of talented people who are highly diverse in terms of nationality, experience, and other factors.</li> </ul>
<b>Supervisory officers</b>	<ul style="list-style-type: none"> <li>Compensation structure and levels are set appropriately for roles in management supervision and auditing.</li> </ul>	<ul style="list-style-type: none"> <li>Compensation for individual directors serving on the Audit and Supervisory Committee is proposed to the Audit and Supervisory Committee and determined upon consultation with directors serving on the Audit and Supervisory Committee within the total amount determined by resolution of the General Meeting of Shareholders.</li> <li>Compensation for outside directors not serving on the Audit and Supervisory Committee is deliberated by the Nomination and Compensation Committee and then determined by the representative director and president, to whom authority is delegated by resolution of the Board of Directors, in accordance with the Company's policy regarding the determination of compensation for directors</li> </ul>	<ul style="list-style-type: none"> <li>Compensation levels are set according to the role of each director by utilizing data from compensation surveys conducted by external research organizations and considering the level of compensation provided at domestic companies of similar scale.</li> </ul>

## Compensation system for executive directors

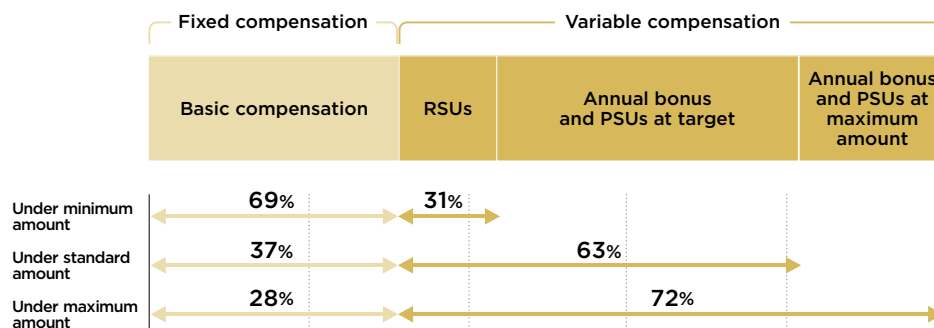
Compensation for executive directors consists of fixed compensation and variable compensation that varies according to factors such as corporate performance, to reflect responsibilities and contribution to corporate performance. The standard amount of compensation is set according to the scale of responsibilities. The greater the responsibilities, the higher the percentage of variable compensation.

### Range of Standard Amount of Compensation (Basic Compensation = 100)



\* Performance share units (PSUs) and restricted stock units (RSUs)

## Compensation Structure (In the Case of the Representative Director and President)



## Officer Compensation

## Compensation System for Executive Directors

Fixed compensation	
Base salary	Monthly payment of an amount determined based on responsibilities
Variable compensation	
Annual bonus	<ul style="list-style-type: none"> <li>• Provided at a certain point in the year as an incentive for achieving performance targets for each fiscal year</li> <li>• The standard amount is set in the range of 30% to 85% of base salary, depending on responsibilities</li> <li>• The amount paid varies in the range of 0% to 200% of the standard amount depending on the achievement of performance targets in each fiscal year (company-wide performance and individual evaluations). The payout rate is based on a baseline of 100% when the achievement rate against the performance target is 100%. For business income, the payout rate is set at 0% when the achievement rate is below 40% (lower threshold) and varies from 0% at 40% achievement to 200% at 160% achievement (upper threshold). For sales volume and revenue, the payout rate is set at 0% when the achievement rate is below 80% (lower threshold) and varies from 0% at 80% achievement to 200% at 120% achievement (upper threshold).</li> <li>• In order to provide motivation to achieve profitable growth, business income (50%), sales volume (20%), and revenue (30%) have been adopted as measures for evaluating company-wide performance, based on the policy regarding the determination of compensation for directors</li> <li>• For individual performance, evaluation metrics are set based on top-line growth strategies, business foundations supporting cost reduction and profit growth, and initiatives to enhance shareholder value, as well as metrics related to human capital management</li> <li>• The amount to be paid may be adjusted if the Nomination and Compensation Committee deems it necessary to do so, taking into consideration the status of payment of bonuses to employees</li> </ul>
Long-term incentives <sup>1</sup>	<ul style="list-style-type: none"> <li>• Two types of stock-based compensation system, (1) PSUs and (2) RSUs, are set as long-term incentives</li> <li>• The basic amount of all long-term incentives (1) PSUs + (2) RSUs is set in the range of 15% to 100% of basic compensation based on responsibilities. 50% of this basic amount is set as the basic PSU amount, and 50% is set as the basic RSU amount</li> <li>• A portion of the shares to be issued shall be paid in cash for the purpose of allocating funds for the payment of tax obligations, etc.</li> <li>• With regard to (2) RSUs, additional grants for the purpose of retention, etc., may be made in addition to the above-mentioned basic RSU amount, and in the case of directors, up to the compensation limit detailed on the right if deemed necessary by the Nomination and Compensation Committee (Special RSUs)</li> </ul>
(1) PSUs	<ul style="list-style-type: none"> <li>• Granted as an incentive for achieving mid- to long-term performance targets</li> <li>• The number of shares to be issued shall be determined within the range of 0% to 200% of the basic PSU amount depending on the achievement of performance targets (only considering company-wide performance) over the three years subsequent to the granting of the share units. (However, half of the number of shares to be issued shall be paid in cash for the purpose of allocating funds for the payment of tax obligations, etc.) The payout rate is based on a baseline of 100% when the achievement rate against the performance target is 100%. The payout rate is set at 0% when the achievement rate is below 50% (lower threshold) and varies from 0% at 50% achievement to 200% at 150% achievement (upper threshold).</li> <li>• To provide motivation to enhance corporate value over the mid to long term, consolidated ROE (50%) and consolidated revenue growth rate (50%) have been adopted as measures for evaluating performance, based on the policy regarding the determination of compensation for directors</li> </ul>
(2) RSUs	<ul style="list-style-type: none"> <li>• Granted for the purpose of aligning interests with shareholders, creating incentives to increase corporate value, and strengthening retention of talented people</li> <li>• A predetermined number of shares is issued three years after granting</li> </ul>

The portion of the compensation shown on the left provided to directors will not exceed the following amount.

Compensation limit for directors (excluding directors serving on the Audit and Supervisory Committee and outside directors not serving on the Audit and Supervisory Committee): 3,200 million yen per year (three individuals at the time of the resolution, excluding directors serving on the Audit and Supervisory Committee and outside directors not serving on the Audit and Supervisory Committee)

Note: In cases where the Nomination and Compensation Committee has deliberated and deemed it necessary, payments within 3,200 million yen may be made for fringe benefits<sup>2</sup> such as compensation for exchange rate fluctuation between other countries and Japan, housing allowance, etc.

The portion of the compensation shown on the left provided to directors will not exceed the following amount.

Compensation limit for directors (excluding directors serving on the Audit and Supervisory Committee and outside directors not serving on the Audit and Supervisory Committee): The maximum amount is 6,782 million yen and 2,600,000 shares over three fiscal years (three individuals at the time of the resolution, excluding directors serving on the Audit and Supervisory Committee and outside directors not serving on the Audit and Supervisory Committee)

1. In the event of serious fraud or violation by an eligible director, CCBJH may forfeit the beneficial rights of the shares to be vested under the plan (malus) and demand the return of money equivalent to the vested shares, etc. (clawback).

2. Regarding fringe benefits, to support the execution of assignments outside the home country, compensation for exchange rate fluctuation between other countries and Japan, housing allowance, etc., are provided in accordance with the internal regulations approved by the Board of Directors through deliberations by the Nomination and Compensation Committee.

## Payment of Compensation to Directors in 2025

## Director compensation

Position	Total compensation (Millions of yen)	Total compensation based on each category (Millions of yen)				Headcount of officers
		Basic compensation <sup>3</sup>	Retirement payments	Annual bonus	Long-term incentives <sup>4</sup>	
Directors (excluding directors serving on the Audit and Supervisory Committee) [Of which, outside directors]	1,584 [49]	547 [49]	25 [-]	253 [-]	759 [-]	5 [3]
Directors (serving on the Audit and Supervisory Committee) [Of which, outside directors]	71 [71]	71 [71]	- [-]	- [-]	- [-]	5 [5]
Total [Of which, outside directors]	1,655 [120]	618 [120]	25 [-]	253 [-]	759 [-]	10 [8]

## Total Amount of Compensation, Etc., for Those Whose Total Compensation, Etc., Amounts to 100 Million Yen or More

Name	Position	Total compensation based on each category (Millions of yen)				Total compensation (Millions of yen)
		Basic compensation <sup>3</sup>	Retirement payments	Annual bonus	Long-term incentives <sup>4</sup>	
Calin Dragan	Representative director	295	17	179	577	1,067
Bjorn Ivar Ulgenes	Representative director	200	9	55	182	445

Note 1: In accordance with the resolution passed at the 62nd Annual General Meeting of Shareholders held on March 26, 2020, the upper limit of compensation for directors (excluding directors serving on the Audit and Supervisory Committee; five individuals at the time of the resolution) for 2025 shall be 850 million yen per year (of which, 50 million yen per year for outside directors (two individuals at the time of the resolution)); and, in accordance with the resolution passed at the 58th Annual General Meeting of Shareholders held on March 23, 2016, the upper limit of compensation for directors serving on the Audit and Supervisory Committee (five individuals at the time of the resolution) shall be 100 million yen per year.

Note 2: As an amount of compensation, etc., to be paid to directors (excluding directors who are members of the Audit and Supervisory Committee) for 2025 separate from Note 1 above, the total amount of monetary compensation claims and cash to be delivered to executive directors as stock-based compensation (PSUs and RSUs), is an amount not exceeding 2,880 million yen and 1,800,000 shares over three fiscal years, as determined by resolution at the 65th Annual General Meeting of Shareholders held on March 28, 2023.

Note 3: This amount includes compensation, etc., for an outside director who served as an Audit and Supervisory Committee member and retired upon the conclusion of the 2024 Annual General Meeting of Shareholders held on March 26, 2025.

3. Basic compensation includes an amount equivalent to fringe benefits (compensation for difference in tax rates between other countries and Japan, housing allowances, etc.), etc.

4. Long-term incentives include PSUs, RSUs, and Special RSUs.

## Discussion between Directors



■ **Maki Kado**

Representative Director  
and Vice President

■ **Rika Saeki**

Outside Director

## Enhancing the Effectiveness of Governance and Increasing Mid- to Long-Term Corporate Value

The CCBJH Group is strengthening its corporate governance to achieve the ambitious goals of its strategic business plan Vision 2030. In this section, Representative Director and Vice President Maki Kado and Outside Director Rika Saeki discuss CCBJH's initiatives to further enhance the effectiveness of governance and increase mid- to long-term corporate value.

### Integrating our corporate culture and accelerating transformation

■ **Kado** In 2026, the first year of our strategic business plan Vision 2030, we are focused on further improving profitability and capital efficiency. For CCBJH, which was formed through the consolidation of many bottlers, it is critical that employees come together under a new corporate culture. At the same time, we must accelerate

the transformation of our business processes while leveraging the knowledge we have cultivated in Japan and best practices from overseas bottlers. Balancing these two challenges will be important from an execution standpoint. How do you view this as an outside director?

■ **Saeki** As an outside director overseeing management from an independent perspective, I focus not only on whether appropriate structures and frameworks are in

place, but also on how effectively they operate in practice. From this perspective, I see CCBJH as moving at a remarkably rapid pace by Japanese corporate standards in its transformation into a highly effective organization. Management's strong determination to accomplish, in just a few years, a level of drastic organizational transformation that would typically take decades for a traditional Japanese company has been well received by the capital markets. At the same time, some employees have found the pace of change challenging, and there is a gap in awareness between those leading the transformation and other employee groups. Closing this gap in awareness among employees and elevating the entire organization to the next level is expected to contribute to enhancing corporate value over the mid to long term.

### Evaluating the Nomination and Compensation Committee

■ **Kado** The gap in awareness between employees that you highlighted is also discussed at our regular management meetings. Strong leadership is essential to drive transformation in employee awareness and behavior and to embed that change across the organization. In addition to developing the next generation of leaders to drive transformation, ensuring independence and objectivity in evaluation processes, including nomination and compensation, is also important from a corporate governance standpoint. With this in mind, we established the Nomination and Compensation Committee in August 2025. How do you assess this initiative?

■ **Saeki** In my view, a company's approach to the nomination and compensation of management reflects its values and vision. Measures to enhance the objectivity of nomination and compensation have been an important topic of ongoing discussion at Board of Directors meetings. In line with global standards, the Nomination and Compensation Committee was established to ensure such objectivity. The committee engages in focused discussions on what is expected of management

## Discussion between Directors

talent and the criteria by which they should be assessed. By establishing a framework to submit these matters to the Board of Directors, governance in the key areas of management nomination and compensation has been steadily strengthened.

■ **Kado** Extensive discussions preceded the establishment of the committee, resulting in a structure that further strengthens corporate governance. The committee receives advice from outside directors, including yourself, drawing on a wide range of perspectives and approaches. Many of these insights are difficult to identify from an internal perspective alone and committee discussions provide valuable new viewpoints to directors responsible for business execution. Such advice is extremely valuable in enhancing the quality of discussions by the Board of Directors.

### Enhancing the Board's effectiveness

■ **Kado** You were appointed as an outside director of CCBJH in March 2025. Following your appointment, you participated in an onboarding program prepared by the secretariat. Creating an environment in which newly appointed directors can fully demonstrate their expertise and capabilities is an important responsibility. With this in mind, we introduced this program to help deepen understanding of CCBJH's management and business operations. What were your impressions after participating in the program?

■ **Saeki** I found it to be a highly effective program. Shortly after my appointment, I received structured briefings from each division head on key business issues and strategic



direction, along with opportunities for dialogue. I appreciate the opportunity to participate in a program that enabled me to gain a deep understanding of the overall business in a short period of time. In addition, I gained valuable insights through site visits to the Iwatsuki Plant in Saitama, the Tama Plant in Tokyo, and the Saitama Mega Distribution Center (automated distribution center), as well as visits to overseas bottlers and market observation tours. Regular site visits in Japan and overseas should continue going forward, to enable directors to stay up to date on operations, gain new insights into the business, and maintain alignment with management. These programs, which combine dialogue with management and site visits, have been highly valuable in gaining a well-rounded understanding of CCBJH's current situation. They have also provided a deeper understanding of matters submitted to the Board of Directors. I am certain that such attentive onboarding for newly appointed directors enhances the quality of Board decision-making and contributes to mid- to long-term value creation through greater effectiveness of the supervisory function.

### Achieving the strategic business plan Vision 2030

■ **Kado** In August 2025, we formulated the strategic business plan Vision 2030. The plan revises upward the 2028 targets set out in the previous strategic business plan and presents ambitious goals toward 2030. From an oversight perspective, what approach do you consider necessary to ensure that the strategies for achieving these goals are effectively implemented?

■ **Saeki** Two factors are critically important: enhancing the quality of earnings and strengthening capital efficiency and growth investments that support it. It is essential to optimize these elements while maintaining an appropriate balance between them. The final goals for 2030 are undoubtedly ambitious. However, clear milestones for 2026 and 2027 have been defined and cascaded into the KPIs of each division. I find management's strong



commitment to steadily execute the plan very impressive. From an oversight standpoint, I intend to closely monitor progress based on objective data and provide constructive support to enable management to take on new challenges and make sound decisions.

■ **Kado** Thank you. KPIs deployed across each division are thoroughly cascaded into individual employees' KGIs and KPIs. I believe that objective monitoring and support help maximize execution capability at the operational level.

### Strengthening governance and enhancing corporate value

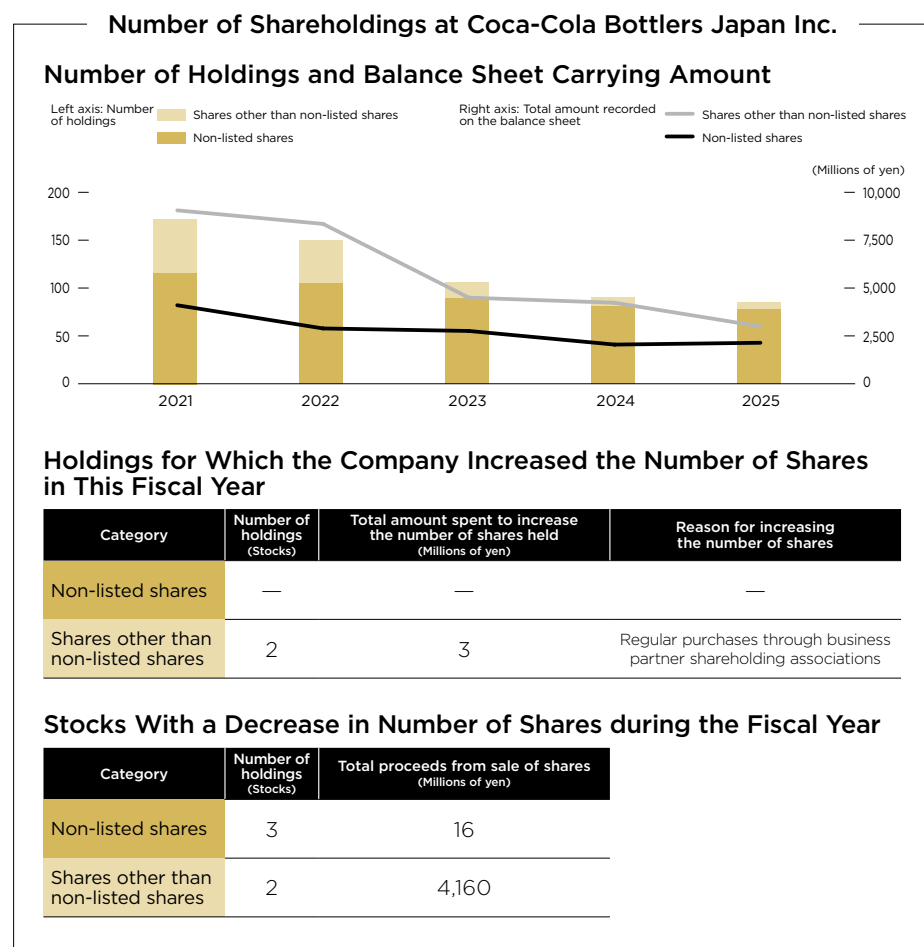
■ **Saeki** While I recognize that current governance and management structures are functioning effectively, further progress may require elevating our perspective and creating opportunities for broader discussions that go beyond existing frameworks. Regular meetings tend to focus on evaluating performance against established targets and addressing immediate issues; however, it is also important to make time for in-depth, forward-looking discussions from a broader perspective. For example, holding off-site meetings with executive officers responsible for business execution would be one possible approach. It would also be desirable for the Nomination and Compensation Committee to increase opportunities for engagement with management, with the aim of identifying next-generation leaders. Such brainstorming sessions can also help to generate new ideas.

■ **Kado** We have also received similar input from other directors and plan to consider how best to implement these ideas. We would appreciate your continued advice from a broad, strategic perspective as we work to achieve the goals of Vision 2030 and increase our mid- to long-term corporate value beyond that. Thank you very much for your time today.

# Cross-shareholdings and External Activities

## Reduction of cross-shareholdings

In principle, CCBJH maintains a policy of not holding so-called cross-shareholdings. However, there are cases in which we acquire and hold such shares to create business opportunities and maintain and strengthen our relationships with business partners and local communities. CCBJH shall evaluate and report on the cost of holding major cross-shareholdings and the return on investment thereof at Board of Directors meetings, and work to reduce cross-shareholdings based on such evaluations.



## External activities (Dialogue with analysts, investors, and shareholders)

In 2025, we engaged in proactive IR activities, including over 300 meetings with analysts and investors. For shareholder relations (SR) activities, an outside director participated in SR meetings for the first time, alongside representative directors, to enhance our engagement framework. We also engaged in ongoing dialogue with shareholders, including by exchanging opinions on strategic business plan Vision 2030, and the governance system to promote mutual understanding.

Through these initiatives, we are enhancing the substance and quality of our external activities.

### Main Results of Dialogue

Category	2025 results	Details
Earnings presentations	4 times	Quarterly earnings presentations were conducted by the president and CFO. The presentations are available via webcast on <a href="#">the Company's website</a> .
IR meetings with analysts and institutional investors	About 330 times About 670 people	Meetings and conference calls were held with analysts and institutional investors. Top management took part as needed.
Participation in conferences in Japan and overseas	7 times	5 times in Japan, and 2 times overseas. Top management took part as needed.
Other IR briefings	3 times	Held IR briefings including small-scale meetings with participation by top management, and conducted facility tours.
SR meetings	10 times	Held with participation by top management or outside directors.

### Main Opinions Expressed about Our Corporate Governance and Countermeasures

Main opinions	<ul style="list-style-type: none"> <li>I would like to know the views of other outside directors on the roles and contribution of outside directors who do not meet the independence criteria.</li> <li>I would like to better understand the countermeasures to issues identified in the effectiveness evaluation of the Board of Directors and the related impact.</li> <li>Please disclose specific indicators regarding performance-linked compensation.</li> </ul>
Countermeasures	<ul style="list-style-type: none"> <li>Outside directors Stacy Apter and Sanket Ray contribute to CCBJH's business and the Board of Directors by leveraging their understanding of the global Coca-Cola System and expertise in their respective fields. See "Reasons for appointment of outside directors" on <a href="#">page 62</a> for more details.</li> <li>Enhanced disclosure in the Corporate Governance Report and other documents regarding issues identified in the effectiveness evaluation of the Board of Directors and corresponding countermeasures</li> <li>Enhanced disclosure of details on director compensation, including composition of performance indicators and payout ratios linked to business results in the Annual Securities Report and Corporate Governance Report</li> </ul>

# Ethics and Compliance

## Ethics and compliance policies

To remain a corporate group that grows sustainably alongside society, the CCBJH Group must fulfill its social responsibilities, and its employees must always act with integrity. To this end, we have established the Coca-Cola Bottlers Japan Holdings Group Code of Business Conduct & Ethics and are working to foster a corporate culture rooted in ethics and compliance. Integrity, which we define as acting with noble intentions based on sincerity and trust, is one of our core values. The code addresses four areas: right conduct, respect of human rights, dealing with stakeholders, and conflicts of interest. All employees are required to comply with applicable laws and regulations as well as the code, internal rules, and workplace principles. We expect employees to act with integrity and honesty, to think before they act, and to seek guidance when in doubt.

## Compliance training

To further foster and instill high ethical standards and compliance awareness within the Group, we regularly share ethics and compliance bulletins with all employees. We also conduct ongoing awareness and education activities, including e-learning programs for all employees and targeted training for groups such as management and new employees.

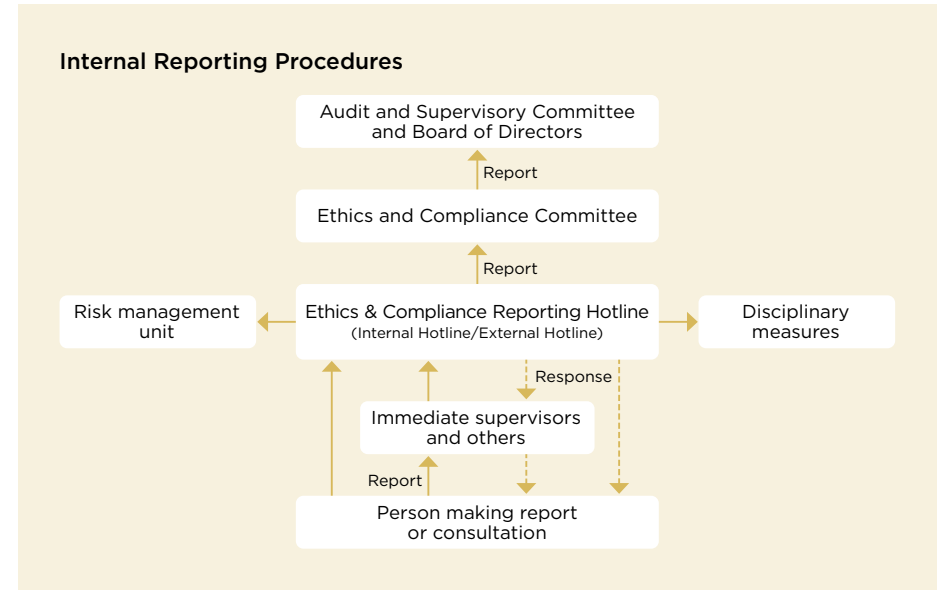
## Ethics & Compliance Reporting Hotline

We have established the Ethics & Compliance Reporting Hotline, accessible both internally and through an external specialist organization, to receive direct reports from employees via dedicated email, telephone, and other channels on conduct that may violate or potentially violate laws or the Code of Business Conduct & Ethics.

The hotline is available to all employees involved in CCBJH Group operations, including contract employees, part-time and temporary staff, dispatched workers, employees of partner companies, and freelancers. Moreover, it can be used anonymously. We promote awareness and use of the hotline by sharing contact details through the Ethics & Compliance Communication Newsletter, the intranet, and workplace posters, to create an environment where employees feel comfortable raising concerns. We also respond to consultation requests from customers submitted via our website. We investigate reported matters and take appropriate action and corrective measures for any confirmed violations.

We respond promptly and appropriately to these matters in accordance with established internal reporting procedures. In handling consultations, we maintain strict confidentiality regarding details of the report, the fact a report was made, and information related to the person making the report. We protect their privacy by ensuring that they are not identified and that they are not subject to disadvantageous treatment.

We also prohibit retaliation or other disadvantageous treatment, including harassment, against individuals who make a report or cooperate with investigations, and take strict action against any violations.



## Anti-Bribery Policy

Based on our Anti-Bribery Policy, we provide information to all employees, including directors and officers, to help them better understand anti-bribery laws and regulations to prevent unintentional violations and identify potential issues that require action. We promote understanding of this policy and ensure thorough compliance in day-to-day operations by providing ongoing training for all employees, including e-learning programs covering anti-bribery.

We also prohibit fraudulent payments or the provision or receipt of any other illicit benefits to or from private individuals or corporations, and ensure conduct based on transparency and ethics.

# Risk Management

## Building resilience to achieve sustainable growth in a rapidly changing business landscape

In an uncertain business landscape, resilience is not a defensive posture; rather, it is a strategic imperative for sustainable, profitable growth. Japanese corporations, including ours, face a convergence of challenges: technological disruption, climate volatility, demographic shifts, and changing consumer expectations. What sets leading organizations apart is their ability to anticipate, adapt, and capitalize on both risks and opportunities with speed and agility.

Our business resilience program is designed to respond to unprecedented change. It embeds a proactive risk management culture across all levels of our business. We empower our teams to identify emerging risks and opportunities and establish systems for responding decisively to crises. The program also incorporates mechanisms to encourage the pursuit of smart risks that drive innovation and long-term value creation. This approach is underpinned by our strategic business plan Vision 2030, and is continually refined through ongoing reviews of the external environment, horizon scanning for new risks, and lessons learned from recent events. By integrating our resilience strategy into management in this way, we ensure that we remain a viable and sustainable business over the long term.

## Comprehensive risk management

During 2025 we continued to advance our resilience model through an ongoing business wide integration of enterprise risk management (ERM), insurance, security, business continuity, and crisis management into a seamless, interconnected framework. Our ERM program is aligned to best practice global standards, providing the Board of Directors and Executive Leadership Team (ELT) with comprehensive assessments of key current and emerging risks and opportunities. Early identification and response is critical for risks that can impact our strategy, including cyber threats, geopolitical risks, supply chain disruptions, and natural disasters. All our risks are analyzed and prioritized to ensure stable operations, protect our reputation, and support profitable growth.

Risk management is just one part of the business resilience journey, as risk response capabilities are also critical. We therefore maintain and regularly test our crisis response mechanisms to ensure that they are robust and effective, enabling us to minimize impacts and seize opportunities even in the face of unforeseen events. We also closely

align our risk assessments to our insurance program and conduct annual evaluations of our insurance portfolio. This ensures optimal financial risk transfer, balancing coverage and cost against the probability and magnitude of potential losses.

Our journey of enhancing business resilience is a story of steady, company-wide results achieved through clear leadership and accountability. We continue to grow sustainably, even in an uncertain business landscape, and have set the stage to deliver on our strategic business plan Vision 2030.

## Risk Management Initiatives

ELT discusses risks and opportunities as part of regular business routines. Senior leaders respond in a timely manner.

**ELT Focus**

External risk monitoring supported by regular discussions within the Coca-Cola System in Japan.

**Active Risk Monitoring by Coca-Cola System**

Bottom up review through HRM\* facilitated sessions with senior leaders to identify risks and mitigation measures together with potential opportunities. One-on-one ELT deep dives provide a topdown evaluation.

**Functional Business Reviews and ELT One-on-One Deep Dives**

In quarterly ELT updates, members engage in detailed review and discussion to validate the key risks and implement mitigation measures.

**Quarterly ELT Risk Updates**

The HRM provides quarterly reports to the committee on key risks, management responses, and compliance with processes related to regulatory risk management items.

**Review by the Audit and Supervisory Committee**

Biannual briefings provided by the HRM ensure full visibility of the business resilience processes.

**Review by Board of Directors**

\* HRM: Head of risk management

## Risk Management

### Governance and accountability supporting continuous improvement

Governance remains at the core of our resilience strategy. The Board retains ultimate accountability for risk management and internal controls. The HRM presents quarterly updates to the Audit and Supervisory Committee and the Board, ensuring transparency regarding current and emerging risks.

Accountability and risk visibility are reinforced through regular ELT meetings and through the quarterly Risk Management Forums, where senior managers identify risks and opportunities and assign clear ownership for control and mitigation. Our cross-functional teams also leverage advanced tools and collaborative processes to visualize, prioritize, and mitigate these risks.

Our ERM framework aligns with both COSO\* and ISO 31000, and internal and external audits benchmark our practices against global standards, driving continuous improvement to our program.

### Responding to the evolving business environment

The challenges of 2026 demand heightened agility and resilience. Key risks for our business are outlined on [page 72](#), with cybersecurity, system disruption, and natural disasters remaining high priorities. Our risk list is not exhaustive. There are risks that are not yet known to us, and risks currently evaluated to be immaterial that could ultimately have an impact on our business or financial performance. Our key emerging risks are also detailed in this report, and we are closely monitoring trends that can influence these risks. Linked to our sustainability program, our TCFD and TNFD reporting commitments and requirements are also aligned with our resilience program. We consider resilience to be a matter of the leadership and accountability necessary to achieve our long-term vision amid uncertainties and ensure the success of the entire system.

### Looking to the future: Over-the-horizon risks

Our external monitoring and internal risk dialogue enable us to remain vigilant to the changes in our risk environment both now and into the future. We regularly discuss over-the-horizon risks that we may face, and these include but are not limited to the following.

### Over-the-Horizon Risks

PFAS	In addition to the risks potentially included in water sources, packaging materials, and processing equipment, there are growing stakeholder concerns related to health effects.
Technology	There is a risk of not being able to adapt to the rapid advancement of technology, including the role and use of AI, and the risk of not being able to determine how best to use it
Geopolitical and Conflicts	The business environment remains unstable, and global issues may also impact Japanese companies. There are energy security risks due to supply chain disruptions, market fluctuations, cybersecurity threats, higher prices of raw materials due to conflicts, and dependence on imported energy that may be in short supply.

### Responding to business system outages

Incidents both locally and globally highlight the continued threat to business from cyberattacks and related business system outages. While prevention is key through a strong focus on cybersecurity, in the event of an adverse event, agile crisis management remains central to our ability to minimize the impact of these risks. We do this by leveraging our established crisis management response program and ensuring that our business continuity and incident management programs focus on digital threat risk mitigation.

Our priority is operational resilience and continued business viability. For this, culture is key and we conduct regular cyber awareness sessions for all employees as they support our cybersecurity team in being our first line of defense. Regular training and crisis simulations across the organization prepare our crisis teams at the operational and executive level to respond swiftly and effectively to system disruptions. These initiatives, complemented by our cyber insurance program, ensure both stable operations and readiness and financial protection.

Through continuous refinement of these strategies and by embedding cyber risk management and crisis response capabilities into our culture, we remain agile, resilient, and prepared to meet the challenges of an increasingly digital business environment, even in the face of unexpected disruptions.

\* Committee of Sponsoring Organizations of the Treadway Commission (COSO): An international framework for internal control and enterprise risk management (ERM).

Risk Management

Major Risks

Risk category	Key mitigations
<p><b>Cybersecurity and Systems</b></p> <p>Business interruptions or information leaks caused by system failures or cyberattacks</p>	<ul style="list-style-type: none"> <li>• Establish internal governance</li> <li>• Enhance security through threat hunting and simulations</li> <li>• Conduct training for employees</li> </ul>
<p><b>People and Talent (Attraction and Retention)</b></p> <p>Difficulty securing and retaining human resources due to downturn in business performance, aging workforce, and a competitive employment environment</p>	<ul style="list-style-type: none"> <li>• Recruit and develop a diverse talent base</li> <li>• Implement unmanned operations, online transactions, and outsourcing</li> <li>• Enhance the workplace environment to improve employee satisfaction</li> </ul>
<p><b>Health and Safety</b></p> <p>Safety issues due to compliance violations, lack of ownership or accountability, mental health issues, and the use of aging equipment</p>	<ul style="list-style-type: none"> <li>• Continue to receive ISO 45001 certification and internal audit certification</li> <li>• Develop and train employees</li> <li>• Implement programs that leverage Coca-Cola System best practices</li> </ul>
<p><b>Growth Strategies</b></p> <p>Failure to implement measures to expand the business (e.g., business integration, joint ventures, capital investments, and project management) due to human resource capability constraints</p>	<ul style="list-style-type: none"> <li>• Talent development strategies ensuring the right skill sets are available to manage projects and deliver technological transformation</li> <li>• Strengthen supervision by Board of Directors and executive officers</li> </ul>
<p><b>Changing Consumer Mindset</b></p> <p>Loss of consumer interest due to increased health awareness, concerns over sugar consumption, or prices</p>	<ul style="list-style-type: none"> <li>• Product innovation and portfolio expansion</li> <li>• Diversification in package sizes</li> <li>• Promote active lifestyles through consumer engagement program</li> </ul>
<p><b>Evolving Commercial and Competitor Landscapes</b></p> <p>Inability to respond to changes in the retail and competitive environment effectively, efficiently and with agility</p>	<ul style="list-style-type: none"> <li>• Strengthen product portfolio</li> <li>• Increase productivity through Right Execution Daily (RED) initiatives</li> <li>• Respond to channel shift</li> </ul>
<p><b>Manufacturing, Logistics, &amp; Infrastructure</b></p> <p>Disruptions to stable supply due to issues arising from production and logistics operations, or factors such as changes in weather and consumer behaviors</p>	<ul style="list-style-type: none"> <li>• Reinforce manufacturing capacity, mainly through investment in production lines</li> <li>• Conduct timely inventory assessments through investment in IT systems</li> </ul>

Risk category	Key mitigations
<p><b>Natural Disasters</b></p> <p>Injuries to employees and damage to facilities, materials and equipment, and operations due to events such as earthquakes and floods</p>	<ul style="list-style-type: none"> <li>• Strengthen business continuity plan (BCP) and crisis response capabilities</li> <li>• Strengthen response capabilities through regular training</li> <li>• Secure alternative bases and transportation capacity</li> </ul>
<p><b>Sustainability</b></p> <p>Failure to respond to evolving sustainability expectations, including climate change risks, resulting in inadequate ESG disclosure in line with stakeholder expectations and regulatory requirements</p>	<ul style="list-style-type: none"> <li>• Discussion in the Sustainability Committee</li> <li>• Coca-Cola System initiatives including increasing the use rate of recycled PET resin, developing lighter weight packages, and collecting used PET bottles more effectively</li> </ul>
<p><b>Climate Change</b></p> <p>Inadequate supply of raw materials including water and agricultural products due to climate change</p>	<ul style="list-style-type: none"> <li>• Strengthen sustainable procurement</li> <li>• Sourcing alternative suppliers and strengthening the selection of suppliers and their management by utilizing the performance data</li> <li>• Adjust the amount of raw materials that are difficult to procure, and shift to other raw materials when necessary</li> </ul>
<p><b>Quality and Food Safety</b></p> <p>Product-related quality and food safety incidents</p>	<ul style="list-style-type: none"> <li>• Supplier quality audits and quality certifications</li> <li>• Enhance systems to ensure customer feedback receives a timely response</li> <li>• Conduct swift and effective cause identification and implement countermeasures</li> </ul>
<p><b>Regulatory Compliance and Ethics</b></p> <p>Violations of laws, regulations, and internal rules</p>	<ul style="list-style-type: none"> <li>• Communication by management</li> <li>• Hold Ethics and Compliance Committee meetings</li> <li>• Reduce chance of misconduct by strengthening internal control</li> </ul>
<p><b>Franchise Relationships</b></p> <p>Change in contract terms and relationship with trademark holder (The Coca-Cola Company)</p>	<ul style="list-style-type: none"> <li>• Maintain and strengthen collaborative relationship with The Coca-Cola Company and Coca-Cola (Japan) Company</li> </ul>
<p><b>Commodity Pricing</b></p> <p>Significant increase in procurement costs due to factors such as fluctuations in foreign exchange rates and raw material shortages</p>	<ul style="list-style-type: none"> <li>• Use derivative transactions and hedging</li> <li>• Joint procurement within the Coca-Cola System</li> </ul>

[> See our website for details](#)

Section

# 05

## DATA SECTION

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and Participation in Initiatives



# Financial Data Summary

		IFRS								
		2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Operating results (Fiscal year)</b>										
Revenue	(Millions of yen)	837,069	927,307	914,783	791,956	785,837	807,430	868,581	892,681	893,805
Gross profit	(Millions of yen)	412,782	452,151	441,060	362,916	350,505	351,755	384,216	402,450	399,304
Gross profit margin	(%)	49.3	48.8	48.2	45.8	44.6	43.6	44.2	45.1	44.7
Business income <sup>1</sup>	(Millions of yen)	40,177	23,276	15,042	169	(14,662)	(14,443)	2,025	12,046	24,525
Business income margin	(%)	4.8	2.5	1.6	0.0	—	—	0.2	1.3	2.7
EBITDA <sup>2</sup>	(Millions of yen)	81,560	70,807	71,993	59,083	42,498	31,343	48,485	57,506	64,181
Net income attributable to owners of the parent	(Millions of yen)	21,967	10,117	(57,952)	(4,715)	(2,503)	(8,070)	1,871	7,309	(50,763)
<b>Cash flow status (Fiscal year)</b>										
Cash flows from operating activities	(Millions of yen)	73,014	51,244	42,629	43,716	35,982	42,717	59,102	48,883	61,123
Cash flows from investing activities	(Millions of yen)	(14,299)	(48,628)	(68,308)	(52,076)	15,271	(23,090)	(14,287)	(16,128)	(25,744)
Free cash flow	(Millions of yen)	58,715	2,616	(25,679)	(8,360)	51,253	19,628	44,815	32,755	35,379
Cash flows from financing activities	(Millions of yen)	(26,717)	(55,835)	73,994	20,912	(67,134)	(46,050)	(15,229)	(57,942)	(47,507)
Cash and cash equivalents at end of fiscal year	(Millions of yen)	118,742	65,510	113,825	126,378	110,497	84,074	113,660	88,473	76,330
<b>Financial position (End of fiscal year)</b>										
Total assets	(Millions of yen)	929,304	877,472	952,444	939,603	867,111	826,737	844,832	804,153	698,486
Interest-bearing debt	(Millions of yen)	81,385	102,814	246,521	271,233	214,124	179,970	181,397	142,664	133,861
D/E ratio	(Times)	0.1	0.2	0.5	0.5	0.4	0.4	0.4	0.3	0.4
Net assets/Total equity	(Millions of yen)	655,038	580,906	506,491	502,093	492,451	476,358	470,021	466,443	380,199
<b>Per-share information</b>										
Basic earnings per share (EPS)	(Yen)	125.53	52.68	(322.22)	(26.29)	(13.96)	(45.00)	10.43	40.76	(296.51)
Equity attributable to owners of the parent per share (BPS)	(Yen)	3,204.90	3,163.63	2,821.27	2,797.03	2,745.12	2,655.38	2,618.49	2,623.62	2,292.46
Annual dividend per share	(Yen)	44.00	50.00	50.00	25.00	50.00	50.00	50.00	53.00	60.00
Consolidated dividend payout ratio	(%)	35.1	94.9	—	—	—	—	479.4	130.0	—
Stock price at end of year	(Yen)	4,115	3,285	2,791	1,609	1,320	1,437	2,025	2,497	3,169
<b>Other financial data</b>										
Return on invested capital (ROIC)	(%)	—	—	—	—	(1.5)	(1.5)	0.2	1.4	3.2
Equity income margin attributable to owners of the parent (ROE)	(%)	4.6	1.6	(10.7)	(0.9)	(0.5)	(1.7)	0.4	1.6	(12.0)
Total assets/Pre-tax profit ratio (ROA)	(%)	5.6	1.6	(6.1)	(1.3)	(2.4)	(1.5)	0.4	1.6	(9.7)
Percentage of equity attributable to owners of the parent	(%)	70.4	66.2	53.1	53.4	56.8	57.6	55.6	58.0	54.4
Price earnings ratio (PER)	(Times)	32.8	62.4	(8.7)	(61.2)	(94.6)	(31.9)	194.2	61.3	(10.7)
Price-to-book ratio (PBR)	(Times)	1.28	1.04	0.99	0.58	0.48	0.54	0.77	0.95	1.38
Capital expenditure	(Millions of yen)	42,539	53,136	103,882	65,521	40,184	42,540	33,668	42,345	40,030
Depreciation and amortization expenses	(Millions of yen)	41,383	47,531	56,951	59,583	57,160	45,786	46,460	45,460	39,655
<b>Equity-related data</b>										
Outstanding shares at end of year	(1,000 shares)	206,269	206,269	206,269	206,269	206,269	206,269	206,269	183,269	171,269
Treasury stock at end of year	(1,000 shares)	2,016	22,793	26,917	26,920	26,925	26,928	26,834	5,574	5,555

Note 1: The data for 2017 represents results for Coca-Cola Bottlers Japan Holdings Inc. from the second quarter.

Note 2: Amounts are rounded down to the nearest unit, and percentages are rounded to the nearest whole number.

Note 3: In December 2020, as a result of the decision to sell all shares in Q'sai Co., Ltd held by the Company, the Healthcare and Skincare business has been classified as a discontinued operation and assets and liabilities of the Healthcare and Skincare business have been classified as the assets held for sale and liabilities directly related to assets held for sales. Therefore, these are excluded from the above major financial data for 2020 and 2021. This sale of shares was completed on February 1, 2021.

1. Business income is a measure of our recurring business performance. Business income deducts cost of sales and selling, general and administrative expenses from revenue, and includes other income and expenses that we believe are recurring in nature.

2. EBITDA = Business income + Depreciation

# Non-Financial Data Summary

## Environmental

Water		2021	2022	2023	2024	2025	
Plant water use volume <sup>1</sup>	(1,000 m <sup>3</sup> )	13,175	13,475	13,537	13,420	13,412	
Plant wastewater volume	(1,000 m <sup>3</sup> )	9,133	9,088	9,074	8,793	8,648	
Water usage <sup>2</sup>	(1,000 m <sup>3</sup> )	4,042	4,387	4,463	4,627	4,764	
Energy use <sup>3</sup>		2021	2022	2023	2024	2025	
Manufacturing	Electricity	(1,000 kWh)	314,017	322,219	366,947	361,928	362,603
	Piped gas	(1,000 m <sup>3</sup> )	45,766	46,306	46,968	47,458	48,475
	Liquefied natural gas (LNG)	(t)	9,642	9,933	9,904	9,365	9,314
	Fuel oil	(KL)	1,126	1,091	1,100	1,056	1,080
Logistics	Gasoline	(KL)	5,315	5,782	5,990	6,389	5,219
	Diesel	(KL)	59,376	49,856	48,077	49,534	46,617
	Liquefied petroleum gas (LPG)	(t)	745	720	813	831	805
Offices	Electricity	(1,000 kWh)	68,420	68,766	66,990	65,314	61,340
	Piped gas	(1,000 m <sup>3</sup> )	116	105	113	102	76
	Liquefied petroleum gas (LPG)	(t)	90	99	96	94	122
	Kerosene (KL)	(KL)	13	16	15	17	2
Sales (vending machines and other equipment) <sup>4</sup>	Electricity	(1,000 kWh)	927,984	895,240	849,989	787,413	742,396
Greenhouse gas emissions <sup>5</sup>		2021	2022	2023	2024	2025	
Manufacturing	(1,000 tons CO <sub>2</sub> equivalent)	269	270	277	267	246	
Logistics	(1,000 tons CO <sub>2</sub> equivalent)	168	144	144	149	138	
Offices	(1,000 tons CO <sub>2</sub> equivalent)	32	32	31	29	28	
Sales (vending machines and other equipment) <sup>3</sup>	(1,000 tons CO <sub>2</sub> equivalent)	402	389	372	333	314	
Product intensity		2021	2022	2023	2024	2025	
Water used per 1 L of product	(L/L)	3.24	3.25	3.20	3.09	3.04	
Energy used per 1 L of product <sup>4</sup>	(MJ/L)	0.87	0.87	0.86	0.84	0.82	
Manufacturing waste		2021	2022	2023	2024	2025	
Total amount of manufacturing waste	(t)	103,590	105,701	104,952	108,244	109,273	
Recycled amount of manufacturing waste	(t)	103,499	104,093	104,477	106,421	109,032	
Recycling rate of manufacturing waste	(%)	99.90	98.50	99.50	98.30	99.8	
Recycling rate of coffee grounds generated in the manufacturing process	(%)	100	100	100	100	100	
Recycling rate of tea leaves generated in the manufacturing process	(%)	100	100	100	100	100	

## Social

Employees		2021	2022	2023	2024	2025
Number of employees (excluding average number of temporary workers) <sup>6</sup>	(Persons)	15,083 (3,777)	14,484 (3,416)	14,010 (3,163)	14,084 (2,888)	12,667 (2,555)
Ratio of female employees <sup>6</sup>	(%)	19.4	18.6	18.3	18.3	18.9
Females in all management positions, including junior, middle and senior (expressed as a percentage of total management positions) <sup>7</sup>	(%)	6.1	6.6	7.4	9.2	10.4
Females in junior management roles, representing first level of management (expressed as a percentage of junior management positions)	(%)	6.3	7.0	7.6	9.6	10.6
Females in management and leadership positions	(%)	9.7	10.0	10.4	11.3	12.8
Ratio of female directors	(%)	22.2	33.3	33.3	33.3	44.4
Employment rate of people with disabilities <sup>8</sup>	(%)	2.39	2.48	2.42	2.59	2.56

- We do not use water withdrawn from seawater or quarries.
- This figure is calculated by subtracting plant wastewater volume from plant water use volume. Please note that this figure does not correspond directly to the amount of water used in production due to factors such as evaporated water and rainwater contained in wastewater.
- The calculation process and third-party assurance report can be confirmed here. [Third-party assurance report and accounting process](#)
- The CCBJH Group uses the Coca-Cola System's global thermal conversion factors for calculations.
- The number includes employees at all levels, except partner employees, part-time employees, executives, and temporary employees. There are 15,222 employees including the average number of temporary workers.
- Percentage of female employees among the total workforce of 15,139 employees as of December 31, 2025, including employees, partner employees, part-time employees, temporary staff, and contract employees. Women accounted for 14.4% of permanent employees among a total of 12,600 permanent employees as of December 31, 2025.
- "Management position" refers to employees (excluding officers) who fall within the top five of the nine grades determined based on factors such as size of organizational and job-related roles and responsibilities.
- The figure is in the "Employment Report for Persons with Disabilities" (June 1, 2025) submitted to the Director of the Public Employment Security Office.

## Social

Occupational safety		2021	2022	2023	2024	2025	
Lost time injury frequency rate (LTIFR) <sup>9</sup>		1.20	1.13	1.11	1.27	0.98	
Lost time injury frequency rate of contractors (LTIFR) <sup>10</sup>		1.03	0.38	0.76	0.47	0.19	
Total incident rate (TIR) <sup>11</sup>		0.55	0.51	0.46	0.49	0.56	
Lost time incident rate (LTIR) <sup>12</sup>		0.24	0.23	0.22	0.25	0.20	
Training programs		2021	2022	2023	2024	2025	
Number of participants in Company-sponsored training and education programs	(Persons)	41,736	49,150	180,984	200,294	295,405	
Average hours per FTE of training and development	(Hours)	11.9	10.8	15.8	22.9	14.6	
Average expense per FTE of training and development <sup>13</sup>	(Yen)	67,760	74,442	85,050	82,232	108,664	
Social contribution activity		2021	2022	2023	2024	2025	
Financial contributions <sup>14</sup>	(Yen)	163,572,000	107,478,000	105,721,158	128,231,522	125,801,000	
Employee volunteering time during paid working hours (monetary equivalent)	(Yen)	119,000	1,276,000	1,353,000	4,130,000	3,170,000	
In-kind donations of products or services, including projects, partnerships, or similar initiatives (monetary equivalent)	(Yen)	34,110,000	150,056,000	145,782,000	144,209,160	153,296,000	
Management expenses	(Yen)	786,000,000	726,222,000	592,637,000	684,225,000	685,623,000	
Number of employee volunteers	(Persons)	551	3,579	3,438	3,495	3,913	
Work-life balance		2021	2022	2023	2024	2025	
Employees using flexible working hours	Number	(Persons)	9,812	9,409	10,000	9,706	8,749
	Implementation rate	(%)	100	100	100	100	100
Employees using work-from-home arrangements	Number	(Persons)	2,861	2,439	2,711	2,605	2,449
	Implementation rate	(%)	95	98	97	95	83
Employees taking childcare leave	Female	(Persons)	137	138	125	118	122
	Male	(Persons)	27	30	57	60	86
Return rate of employees who took childcare leave	(%)	99	100	98	100	100	
Governance		2021	2022	2023	2024	2025	
Independence of Board of Directors <sup>15</sup>		2021	2022	2023	2024	2025	
Percentage of independent directors	(%)	56	56	56	44	44	
Number of Board of Directors meetings held/Term of office	(Times/Year)	8/1	7/1	8/1	6/1	6/1	
Audit and Supervisory Committee <sup>15</sup>		2021	2022	2023	2024	2025	
Percentage of outside directors on the Audit and Supervisory Committee	(%)	100	100	100	100	100	
Number of Audit and Supervisory Committee meetings/Term of office	(Times/Years)	8/2	5/2	5/2	5/2	5/2	
Main investor relations activities		2021	2022	2023	2024	2025	
Earnings presentations	(Times)	4	4	4	4	4	
IR meetings with analysts and institutional investors (approximate number of events/participants)		230/340	250/390	310/520	310/680	330/670	
Participation in conferences (domestic and overseas)	(Times)	6	6	5	7	7	
Other IR briefings	(Times)	3	4	4	3	3	
Ethics and compliance		2021	2022	2023	2024	2025	
Critical violations of the Code of Business Conduct & Ethics		None	None	None	None	None	
Payment of critical environmental or ecological fines or penalties over the past four years		None	None	None	None	None	
Political contributions or expenditures for lobbyists or lobbying organizations		None	None	None	None	None	

- Number of lost-time incidents ÷ total number of working hours × 1,000,000 targeting permanent/non-permanent employees of the CCBJH Group.
- Number of lost-time incidents ÷ total number of working hours × 1,000,000 targeting subcontractors of the CCBJH Group. (Vendors outside the system, contractors, visitors)
- Number of incidents ÷ total number of working hours × 200,000 targeting permanent/non-permanent employees of the CCBJH Group.
- Number of lost-time incidents ÷ total number of working hours × 200,000 targeting permanent/non-permanent employees of the CCBJH Group.
- Training and development costs include consulting fees and other expenses (2022-2025)
- Contribution as the Coca-Cola System party included
- The figures in the annual securities report for each fiscal year

# Company Overview and Stock Information (As of December 31, 2025)

## Corporate Profile

Company name	Coca-Cola Bottlers Japan Holdings Inc.
Headquarters	Tokyo Midtown Tower, 9-7-1 Akasaka, Minato-ku, Tokyo 107-6211, Japan
Founded	December 20, 1960
Capital	15,232 million yen
Number of employees	12,667
Securities code	2579 (Prime Market)
Authorized shares	500,000 thousand shares
Outstanding shares	171,269 thousand shares (Common stock)
Number of shareholders	73,479 (Shareholders with voting rights excluding treasury stock: 56,273)
Number of shares per trading unit	100 shares

Note: The Company has issued only common shares, and has not issued any class shares or preferred shares.

## Bond Information

	Total amount issued (Millions of yen)	Coupon rate (%)	Maturity date
CCBJH 2nd Series of Unsecured Straight Bond	60,000	0.200	September 18, 2026
CCBJH 3rd Series of Unsecured Straight Bond	50,000	0.270	September 19, 2029

## Rating Information

	2023	2024	2025
Rating and Investment Information, Inc. (R&I) issuer rating	A+	A+	A+
Japan Credit Rating Agency, Ltd. (JCR) long-term issuer rating	AA-	AA-	AA-

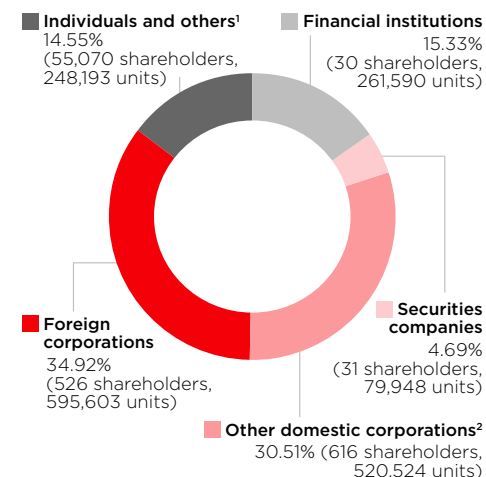
## Major Shareholders

Shareholder	Number of shares owned (Thousands)	Percentage of voting rights (%)
Coca-Cola (Japan) Co., Ltd.	27,956	16.60
THE COCA-COLA EXPORT CORPORATION	16,919	10.04
The Master Trust Bank of Japan, Ltd. (Trust Account)	16,260	9.65
Ichimura Foundation for New Technology	5,295	3.14
J.P. Morgan Securities Japan Co., Ltd.	4,932	2.93
Senshusha Co., Ltd.	4,088	2.43
Coca-Cola Holdings West Japan Inc.	4,075	2.42
Satsuma Shuzo Co., Ltd.	3,848	2.28
Custody Bank of Japan, Ltd. (Trust Account)	3,012	1.79
STATE STREET BANK AND TRUST COMPANY 505001	2,646	1.57

Note: Treasury shares (2,820 thousand shares) are excluded from the list above and from the calculation of ratio of shareholding. In addition, treasury shares do not include Company shares held by Executive Reward BIP Trust and Stock-granting ESOP Trust.

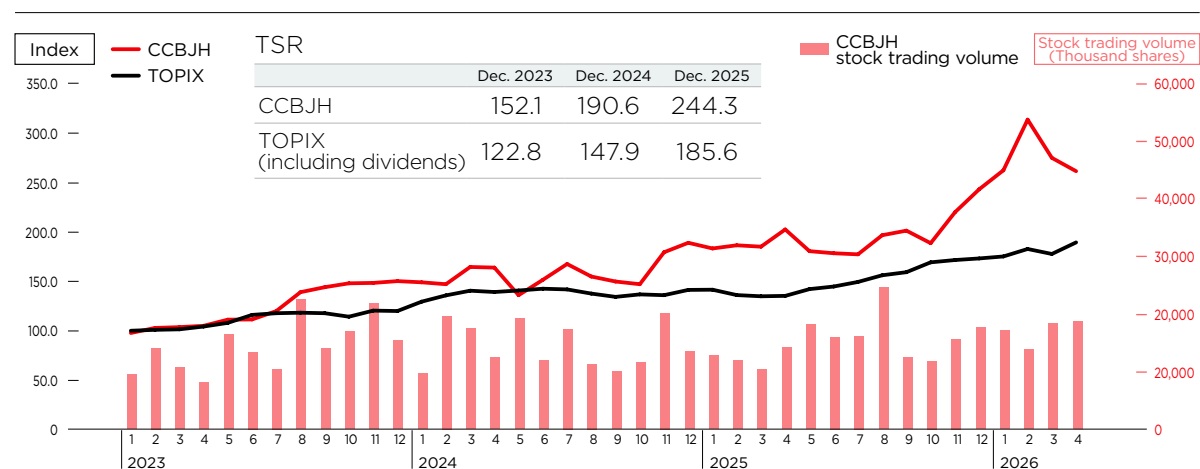
## Composition of Shareholders

(1 unit: 100 shares)



1. "Individuals and others" includes 28,195 units of treasury stock owned by the Company.  
2. "Other domestic corporations" includes 23 units in the name of Japan Securities Depository Center, Inc.

## Total Shareholder Return (TSR)\*



Note: The above graph shows the rate of return on an investment made in January 2023, including dividends and share price performance as of December 31, 2025. The CCBJH chart is indexed to 100 based on an investment made in January 2023 and reflects total return (share price plus dividends, assuming no reinvestment of dividends). The benchmark used for comparison is the Tokyo Stock Price Index (TOPIX), including dividends, which is indexed on the same basis.  
\* Total return on investment, calculated as the sum of capital gains and dividends.

# Our Group Companies, External Evaluations, and Participation in Initiatives

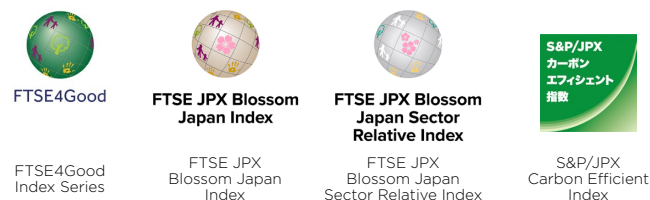
## Our Group Companies / Equity Method Investees (As of December 31, 2025)

	Company name	Principal business
Group companies	Coca-Cola Bottlers Japan Inc.	Manufacturing, distribution, and sales of beverage products and alcoholic products
	Coca-Cola Customer Marketing Co., Ltd.	Sales and export/import of beverage products, nonessential beverage products, and other beverage products
	Coca-Cola Bottlers Japan Vending Inc.	Operational business of vending machines
	FV Japan Co., Ltd.	Manufacturing, processing, and sales of beverage products and office coffee service business, etc.
	Kadiac Co., Ltd.	Operational business of vending machines
	Coca-Cola Bottlers Japan Business Services Inc.	Shared service business to support the sales of beverage, nonessential beverage, alcoholic beverage, dairy beverage, and food products. Management of beverage sales equipment.
	Coca-Cola Bottlers Japan Benefit Inc.	Operation of special subsidiary, recruitment of persons with disabilities within the Group, support for retention, and related office work operations, etc.
	Bannai Saketen Inc.	Operation of ordering system for alcoholic beverage distribution industry
	NeoArc Inc.	Providing human resources, general affairs, finance, procurement, customer service sales support on consignment, development, installation, operation, maintenance, and provision of repair services for computer hardware, computer software, computer systems, and computer networks
	CCBJI INSURANCE (SINGAPORE) PTE. LTD. CCBJI SERVICES INDIA PRIVATE LIMITED	A captive insurance entity that only insures risks of the CCBJI Group Designing, developing, implementing, and maintaining software solutions and products, as well as related services
Equity method investees	onEQuest Co., Ltd.	Installation, management, operation, maintenance, sanitation, manufacturing, sales, repair, parts supply, and export/import of various vending machines and soft drink equipment (such as coolers), as well as related and incidental operations
	RESOURCES Co., Ltd.	Providing services for the collection, transportation, sorting, and processing of empty containers in compliance with the Containers and Packaging Recycling Law; collection, transportation, and recycling of fluorescent tubes and dry cell batteries; sales of PET bottle and processed aluminum product containers; and general cargo trucking business

## External Evaluations and Participation in Initiatives

### Incorporation into SRI indices

In the field of ESG investment, where non-financial initiatives as well as financial ones are used as evaluation criteria for investment decisions, we have been included in several ESG indices.



### General

We have received excellent ratings from external evaluation agencies due to our sustainability practices in different sectors.



### Social

We have received certifications and high ratings from government and external evaluators for our approach to addressing social issues.



### Environment

We strive to disclose information about our environmental initiatives and have received recognition from administrative agencies and external evaluators for our efforts.



### Participation in outside initiatives

We actively participate in various outside initiatives to address social issues.





## Coca-Cola Bottlers Japan Holdings Inc.

Tokyo Midtown Tower, 9-7-1 Akasaka, Minato-ku, Tokyo 107-6211

For Inquiries [>Please use the Inquiries form on the Coca-Cola Bottlers Japan Holdings Inc. website.](#)