

Full-Year 2024 Earnings Presentation

February 14, 2025

Coca-Cola Bottlers Japan Holdings Inc.

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Coca-Cola Bottlers Japan Holdings Inc. (CCBJH)

Full-Year 2024 Earnings Presentation

Full-Year 2024 Results

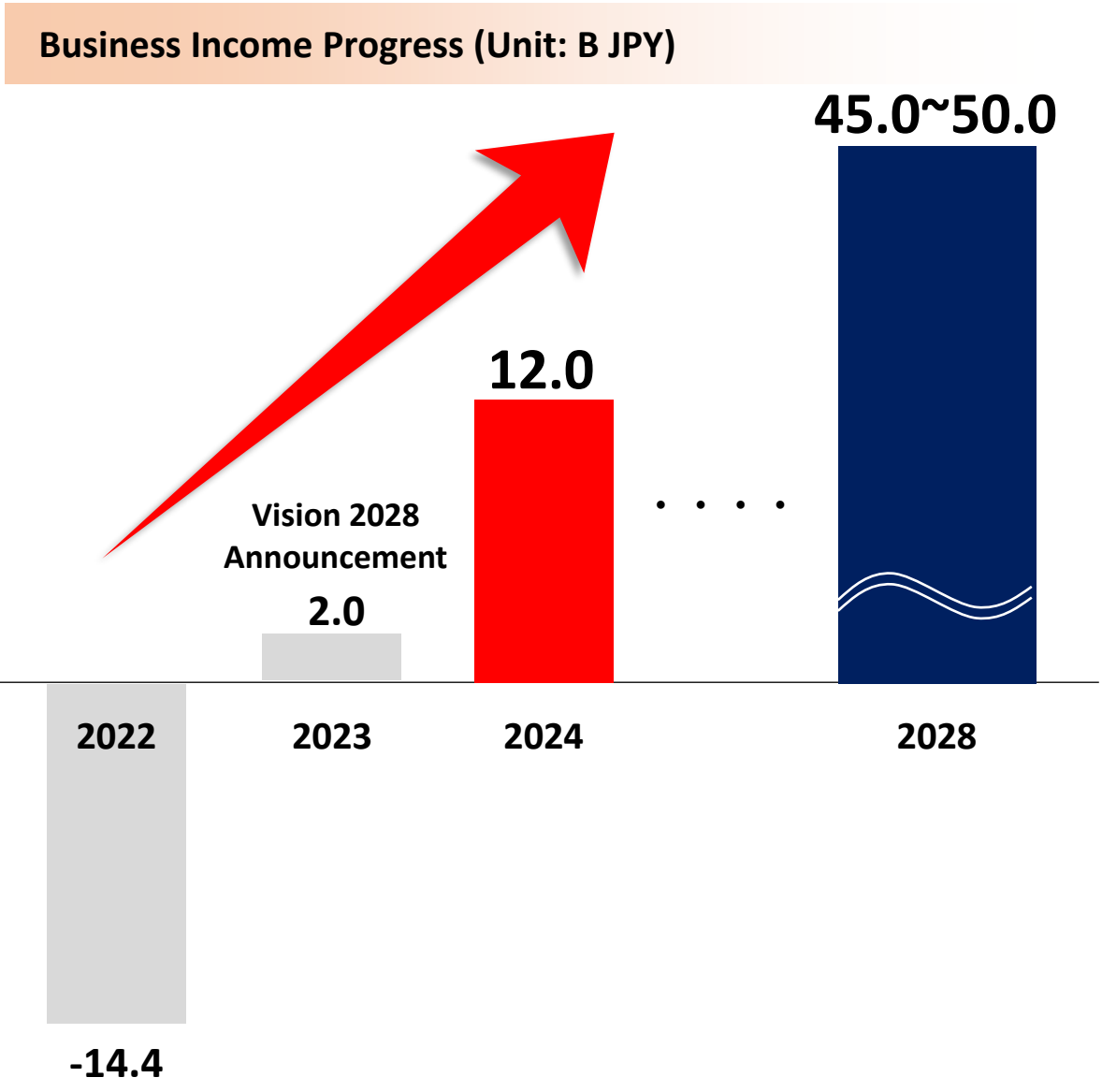
Full-Year 2025 Earnings Plan

Today's Highlights

- 🔥 **2024 business income was 12 billion yen, six times previous year.** Significant profit growth exceeding upwardly revised plan during the period. Good progress toward Strategic Business Plan Vision 2028.
- 🔥 Revenue grew 2.8%, driven by Ayataka's success and price revision benefits. Price revisions implemented in October improved profitability and are expected to elevate mid- to long-term profit levels.
- 🔥 Business income improved through top-line growth, transformation benefits and effective cost management. Profit growth trend from the previous year continued.
- 🔥 **Based on Vision 2028, announced a comprehensive shareholder return program of unprecedented scale.** A major step toward maximizing shareholder value.
- 🔥 **2025 is year of achieving both profit growth and strengthening foundation.** Business income target of 20 billion yen, about 1.7 times previous year. Improve profitability and invest with mid- to long-term perspective to achieve Vision 2028.
- 🔥 **Implement further price revisions in major categories within 2025.**

Full-Year 2024 Results

Good progress toward Vision 2028, achieved six times previous year's business income in 2024



Main Achievements in 2024

- Business Income vs Previous Year**
6x
- ROIC vs Previous Year**
+1.1 pts
- EBITDA*1**
57.5 B yen
- Dividend vs Previous Year**
+6%
- Share Buyback*2**
Up to 30.0 B yen

Solid start toward achieving Vision 2028 with focus on profitability and capital efficiency

*1 EBITDA = Business Income + Depreciation

*2 Period for share buyback: November 11, 2024 - October 31, 2025

Continued improving trend in earnings throughout the year, with strong revenue and profit growth continuing from previous year

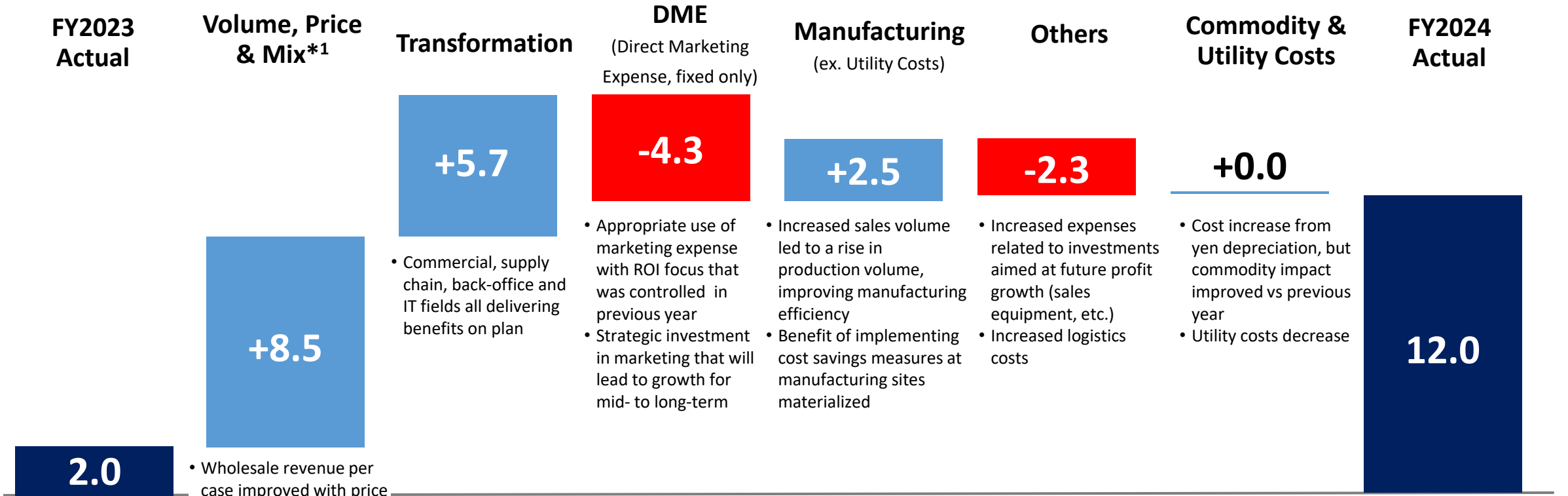
Unit: Million JPY

	FY2024 Actual	FY2023 Actual	Change YoY	YoY
Revenue	892,681	868,581	+24,100	+2.8%
Sales Volume (Million Cases)	501	492	+9	+2%
NARTD (Non-alcoholic ready to drink) Beverage Volume (Million Cases)	496	486	+10	+2%
COGS	490,231	484,364	+5,867	+1.2%
Gross Profit	402,450	384,216	+18,233	+4.7%
SG&A	389,534	381,022	+8,512	+2.2%
Business Income	12,046	2,025	+10,021	+494.8%
Operating Income	13,390	3,441	+9,949	+289.1%
Net Income attributable to owners of parent	7,309	1,871	+5,439	+290.7%
EBITDA*	57,506	48,485	+9,021	+18.6%

*EBITDA = Business Income + Depreciation

Please refer to appendix for FY2024 results (vs Plan) and Q4 (Oct - Dec) results.

Business income increased 6 times from previous year to 12 billion yen through top-line growth and transformation benefits



Unit: B JPY
(Rounding off less than unit)

(Unit: B JPY)	FY2024 Actual	vs 2023
Capex*2	29.7	-0.5
Depreciation	45.5	-1.0

*1 Volume, Price & Mix represent marginal profit of our commercial activities including variable costs and deduction from revenue in IFRS.

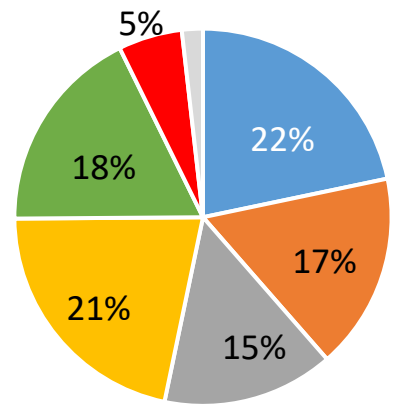
*2 Capex related to real estate rental properties to which IFRS16 applies are not included in the above amounts.

Ayataka's success drove volume growth, price revisions further accelerated wholesale revenue per case

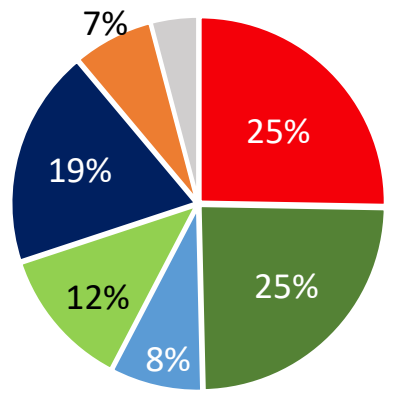
- Sales volume grew 2%. Despite impact from price revisions, new products and effective commercial measures throughout the year drove growth.
- October price revisions accelerated wholesale revenue per case improvement. Full-year improvement across all channels.
- D&D grew by capturing demand growth opportunities. CVS grew with new and customer-exclusive products and tailored marketing. VM impacted by price revisions, but improved value share and wholesale revenue per case. R&F grew by capturing dining out demand and new accounts. Online grew with strengthened lineup capturing repeat users.
- Sparkling grew with Coca-Cola. Tea increased with strength of Ayataka. Sports, Water, Coffee impacted by price revisions.

Sales Volume: +2%

Channel	Volume	Wholesale revenue per case (Yen)
Supermarket (SM)	-2%	+51
Drug & Discounter (D&D)	+4%	+48
Convenience Store (CVS)	+3%	+7
Vending (VM)	-1%	+59
Retail & Food Service (R&F)	+4%	+11
Online	+16%	+32



Category	Volume
Sparkling	+3%
Tea	+9%
Sports	-4%
Water	-3%
Coffee	-2%
Juice	+7%



Note: Volume doesn't include alcohol. Wholesale revenue per case doesn't include DFR (deduction from revenue). Some inconsistencies with the volume data provided in past presentations may be expected as a result of standardization of volume and revenue calculation.

Please refer to appendix for package and Q4 (Oct - Dec) sales volume.

Profitability-focused commercial activities drove value share growth and price premium expansion

- Total channel value share maintained growth trajectory and grew 0.4 pts.
- VM value share continued to grow despite declining market. OTC value share turned positive in Q4, but the impact of last year's price revisions for large PET in the first half remained.
- Our products maintained a price premium over market average. OTC retail price for small PET was positive in Q4 with October price revisions. OTC retail price improvement trend for large PET continued, driven by last year's price revision benefits.

Market Share (Jan to Dec, vs PY, Pts)	Value	Volume
Total (CCBJH Area)	+0.4	+0.4
Of Which Vending (VM)	+0.9	+1.4
Of Which Over the Counter (OTC)	-0.1	+0.2

Source: Coca-Cola Japan Internal Estimate

OTC Retail Price (Jan to Dec, JPY per bottle)	vs Market Average	vs 2023
Small PET	+8.7	-0.6
Large PET	+29.7	+7.8

Source: Intage SRI+ soft drink market Small PET (351~650ml), Large PET products (1.251L~)
 CCBJH Area Jan – Dec 2024
 Market Ave: CCBJH avg. retail price (bottles) / market avg. retail price (bottles)
 YoY: CCBJH retail price (bottles) / previous year actuals

Implemented sustainability and HR strategies for sustainable growth

Environment and Local Community Initiatives

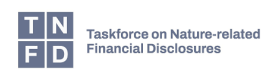
- Developed products that reduce environmental impact
 - Began production of Georgia using world's lightest*1 185g aluminum beverage can
 - Promoted CO₂ emissions reduction through "CAN to CAN" horizontal aluminum can recycle initiative
 - Strengthened label-less PET bottle lineup: 8 brands and 36 products in 2023 → 8 brands and 42 products in 2024*2



- Executed strategic investments contribute to reducing environmental impact
 - Installed a new aseptic production line at Tokai Plant (Aichi), reducing water consumption by 30% and energy by 15% compared to the previous line
 - Installed the world's first*3 vending machine using hydrogen cartridges at Expo 2025 Osaka-Kansai



- Strengthened response to "Water stewardship"
 - First disclosure of TNFD*4. Conducted analysis on water stewardship, of our materialities
 - Hakushu Plant (Yamanashi) earned Gold Certification of AWS*5
The international standard for water stewardship and use of water resources



*1 As of August 2024, based on Toyo Seikan Co., LTD data for an empty 190ml 202-diameter SOT (stay-on tab) can. (Empty cans do not include weight of the laminate film in the can body or the can lid).
 *2 Only CCBJI *3 As of October 30, 2024, based on FUJII ELECTRIC CO., LTD data
 *4 TNFD (Taskforce on Nature-related Financial Disclosures) *5 AWS (Alliance for Water Stewardship)

Enhancing Human Capital

- Revamped HR Strategy
 - Approx. 25% of executive meeting time to discuss HR strategy, ensured execution
 - Set KPIs for key HR strategies (ratio of female managers, male childcare leave rate, engagement score, and talent development) linked to executive bonuses
 - Quick response to the 2024 logistics problem, improving staffing ratios in manufacturing sites, contributed to sustainable operations

External Evaluations

- Selected as a constituent of the FTSE Blossom Japan Index for the first time
- Selected as a constituent of "DJSI Asia Pacific" for the seventh consecutive year
- Awarded 4.5 stars in Nikkei SDGs Management Survey



Full-Year 2025 Earnings Plan

Strategic Direction for 2025

2025: Achieving both profit growth and strengthening foundation

Building on strong 2024 earnings and achievements, promote simultaneously generating profit and strengthening foundation for sustainable growth toward Vision 2028

Profit growth driven by top-line expansion

- ↑ Profitability-focused commercial activity
- ↑ Growth strategy tailored to channel characteristics
- ↑ Invest in strengthening growth foundation

Accelerate further transformation

- ↑ Steady generation of cost savings
- ↑ Strengthening foundation with technology
- ↑ End-to-end process improvements

Improve capital efficiency through appropriate management and use of capital

Revenue
+1.5%
vs Previous Year

Business Income
About 1.7x
vs Previous Year

Transformation Savings
5.2B yen

Annual Dividend (Plan)
+8%
vs Previous Year

FY2025 Earnings Plan (vs 2024)

Business income to grow about 1.7 times from previous year to 20 billion yen, on track for Vision 2028

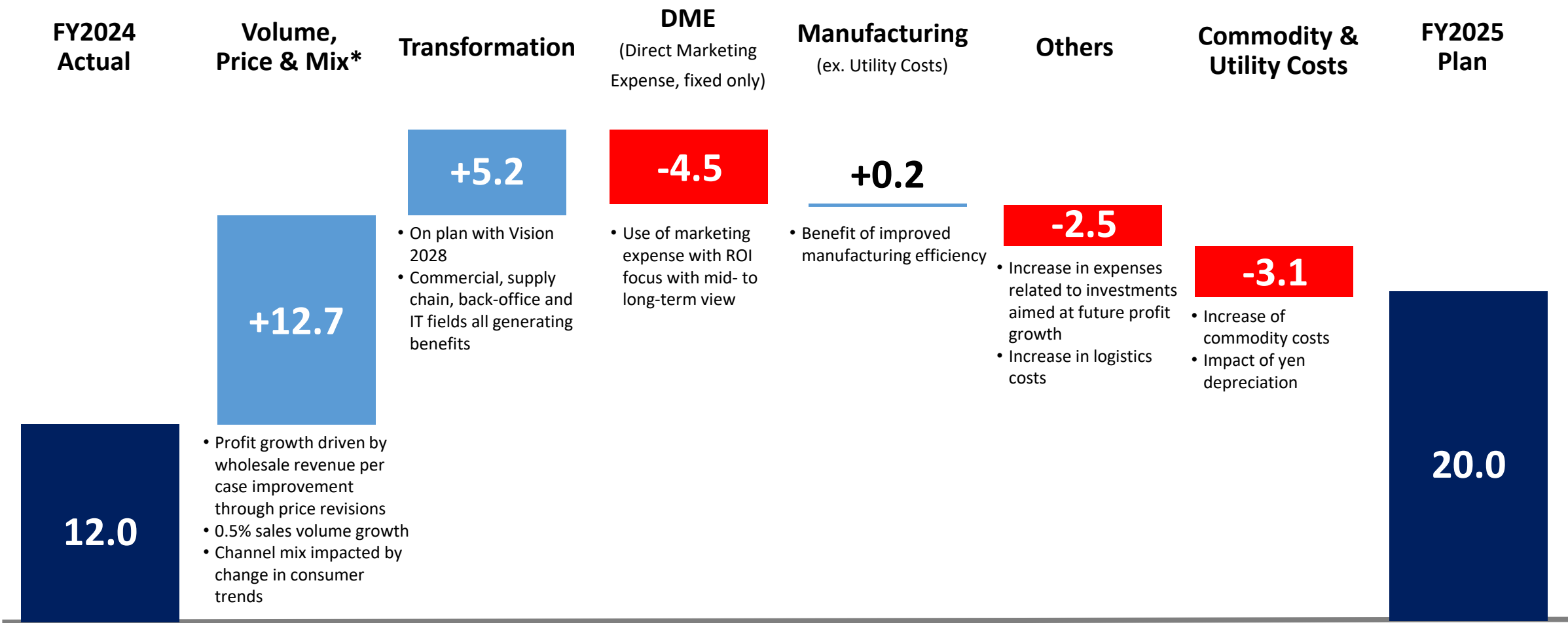
Unit: Million JPY

	FY2025 Plan	FY2024 Actual	Change YoY	YoY
Revenue	906,100	892,681	+13,419	+1.5%
Sales Volume (Million Cases)	503	501	+3	+0.5%
NARTD (Non-alcoholic ready to drink) Beverage Volume (Million Cases)	498	496	+2	+0.4%
COGS	491,900	490,231	+1,669	+0.3%
Gross Profit	414,200	402,450	+11,750	+2.9%
SG&A	393,000	389,534	+3,466	+0.9%
Business Income	20,000	12,046	+7,954	+66.0%
Operating Income	18,000	13,390	+4,610	+34.4%
Net Income attributable to owners of parent	11,000	7,309	+3,691	+50.5%
EBITDA*	65,900	57,506	+8,394	+14.6%

*EBITDA= Business Income + Depreciation

FY2025 Drivers of Business Income (vs 2024)

While generating profits, prioritize growth investments, targeting 8 billion yen profit increase YoY



Unit: B JPY
(Rounding off less than unit)

*Volume, Price & Mix represent marginal profit of our commercial activities including variable costs and deduction from revenue in IFRS.

Implement top-line growth strategy centered on maximizing profits

Enhancing Portfolio Edge

- Further strengthen core categories
- Offer products and packages tailored to occasions
- Growth in high-value-added areas
- Collaborate with Coca-Cola Japan to strengthen product lineup

Further Vending Transformation

- Transformation through leveraging technology
- Initiatives to increase VM purchase frequency
- Profit-based assortment optimization for revenue growth and operation efficiency
- End-to-end process transformation to improve productivity
- Investments for mid- to long-term growth

Profitability-Focused Commercial Activities

- Implement appropriate growth strategies for each channel and package
- Maximize price revision benefits
- Implement marketing activities focused ROI with mid- to long-term views
- Improved profit management accuracy by enhancing profit visibility by account

Strengthen Customer Management

- Implement strategies tailored to customer characteristics in each channel
- Cross-functional commercial framework to strengthen engagement
- Build strategic partnerships with key customers
- Implement strategies tailored to each area



Building consumer base and recruit consumers through key occasions and innovation

Building CORE

Strategic INNOVATION

Marketing Experience

Capturing every consumption occasion

Driving growth in Health & Wellness

Engaging consumer through E2E experiences

- ▶ Drove trial consumption of Coke TM by leveraging the key season of the New Year
- ▶ Build habits through new occasion of Coke with Chicken with holistic plans
- ▶ Ayataka Year-2 to accelerate growth momentum
- ▶ Georgia to accelerate profitable growth in Coffee category in winter season



Aquarius ORS RN Y2

Yakan Koi Barley Tea Y2



Ayataka Koi Green Tea Y3



Karada Sukoyakacha W+ FOSHU Graphic RN

Leveraging Consumer Passion Points (Music, Anime, Sports etc...)



Experience to drive trial & build occasion



Accelerate Digital Centric & Data Strategy



Further advance business through technology and process improvements

Top-line growth leveraging technology

- Capture loyal consumers with effective marketing with Coke ON
- Enhance vending machine usability (QR code payment, cashless options, etc.)

Profitability-focused assortment optimization to grow revenue and improve operational efficiency

- Optimize product assortment by balancing sales performance and operational efficiency, leveraging technology and process improvements

Further enhance vending business and capital efficiency

- End-to-end process transformation to enhance route productivity and optimize vending machine lifecycle costs
- Ensure profitability-based actions with visualized earnings for each machine



**2025
Target**

Improved Route Productivity
Over 15% improvement
(vs 2024)

Vending Channel Value Share
More than previous year
(2024 Actual: +0.9 pts)

Implement profitability-focused growth strategy while strengthening foundation for future growth

Volume Growth & Mix Improvement

- ↑ Capture sales space through strengthening core products and core categories
- ↑ Improving profitability by strengthening high-value-added products
- ↑ Offer products and packages for each customer based on volume growth and profitability improvement

Profitability-Focused Pricing Strategy

- ↑ Implement flexible pricing strategies to maximize profits
- ↑ Implement further price revisions in major categories within 2025
- ↑ Continue to consider measures to further improve profitability, including price revisions

Investment for Growth & Cost Optimization

- ↑ Growth investment and profitability improvement with mid- to long-term perspective and ROI focus
- ↑ Strengthen digital marketing
- ↑ Ensure profitability focused commercial activities for each account based on our own profit management process

Strengthen Customer Engagement

- ↑ Execute product, pricing and marketing strategies tailored to customer characteristics for each channel
- ↑ Build long-term partnerships with customers through cross-functional commercial framework

Further pursue end-to-end optimization of entire supply chain

Initiatives for 2025

- Further promote “local production for local consumption model” by building a flexible manufacturing structure and improving logistics network
- Enhance S&OP process accuracy to ensure stable, low-cost supply, and reduce & optimize product inventory
- Launch an integrated distribution center (IDC) to further strengthen network for the future
- Improve all processes end-to-end in both manufacturing and logistics
- In logistics, collaborate with other companies to achieve cost savings and address social issues



Reduce transport distance & number of touches Expand manufacturing capacity Reduce energy & water consumption Reduce & optimize product inventory Use equipment effectively ...

Optimize manufacturing & logistics costs

Improve ROIC

Build strong supply chain foundation

Drive company-wide DX while generating transformation benefits through improved business processes

Standardization and automation of business processes

- ▶ Promote standardization and automation of business processes and fundamental review of operations through technology
- ▶ Expanded internal capacity by improving operational efficiencies, enabling insourcing of outsourced operations and achieving cost savings

Strengthen collaboration with partners

- ▶ Efforts at NeoArc, a joint venture with Accenture are on track
- ▶ Drive further efficiency by establishing a cooperative structure that leverages internal expertise and Accenture's capabilities

Mid- to long-term strengthening of digital infrastructure

- ▶ Build a new company-wide technology foundation that leads to sustainable growth by consolidating IT systems and data
- ▶ Strengthening digital human resource development

Transformation benefit
1.5 billion yen
(2025)

Promote further data-driven management

Implement measures to improve ROIC and increase shareholder value

Improve Capital Efficiency

Capex & Depreciation

- Focus on ROI/ROIC, selective capex in sales equipment and technology leading to mid- to long-term profit growth

(Unit: B JPY)	FY2025 Plan	vs 2024
Capex*	35.0	+5.3
Depreciation	45.9	+0.4

* Capex related to real estate rental properties to which IFRS16 applies are not included in the above amounts.

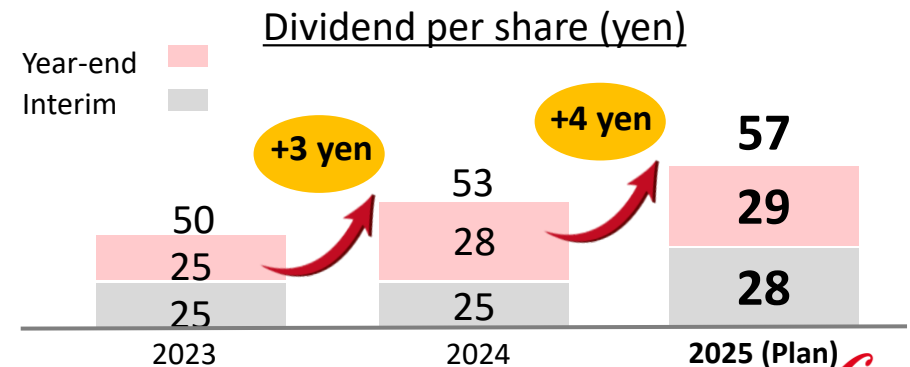
Optimize Balance Sheet

- Through transformation, reduce product inventory and fixed assets
- Utilize existing assets effectively to maximize the profits they generate
- Free cash flow is appropriately allocated between growth investments and profit distribution

Increase Shareholder Value

Shareholder Return

- Based on progressive dividend policy, plan to increase dividends for 2 consecutive years. Annual dividend for 2025 is planned to be increased by 4 yen per share to 57 yen per share (interim 28 yen, year-end 29 yen)
- Regarding share buyback announced in November 2024, as of January-end we have repurchased 7.4 billion yen, on track with plan of up to 30 billion yen
- To expand investor base and acquire fans, shareholder benefit program using Coke ON drink tickets has been introduced



Summary

Further progress toward achieving Vision 2028

- ▶ 2024 business income was 12 billion yen, six times the previous year, achieving strong profit build-up. Key initiatives delivered strong results, marking a major step toward Vision 2028.
- ▶ 2025 is year of achieving both profit growth and strengthening foundation. Aim to achieve 20 billion yen in business income while reinforcing foundation for sustainable profitable growth. Implement further price revisions in major categories within 2025 to build a stronger earnings base.
- ▶ Number of mid- to long-term initiatives progressing steadily, including top-line growth, transformation, and strengthening shareholder returns. Maintain positive momentum beyond 2025, increasing confidence in achieving Vision 2028.



THANK YOU

Investor Relations

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<https://en.ccbj-holdings.com/ir/>

Happy moments
from the bottle.
We bottle happy moments.

Coca-Cola
BOTTTLERS JAPAN HOLDINGS INC.

Appendix

FY2024 Results (vs Plan)

Unit: Million JPY

	FY2024 Actual	Change vs Revised Plan*1	Change vs Revised Plan	Change vs Original Plan*2	Change vs Original Plan
Revenue	892,681	+4,681	+0.5%	+10,281	+1.2%
Sales Volume (Million Cases)	501	+4	+1%	+8	+2%
NARTD (Non-alcoholic ready to drink) Beverage Volume (Million Cases)	496	+4	+1%	+11	+2%
COGS	490,231	+1,431	+0.3%	+5,731	+1.2%
Gross Profit	402,450	+3,150	+0.8%	+4,650	+1.2%
SG&A	389,534	+2,634	+0.7%	+3,134	+0.8%
Business Income	12,046	+546	+4.7%	+2,046	+20.5%
Operating Income	13,390	-210	-1.5%	+1,490	+12.5%
Net Income attributable to owners of parent	7,309	-91	-1.2%	+409	+5.9%

*1 Revised plan announced on Nov 6, 2024 *2 Original plan announced on Feb 14, 2024

2024 Q4QTD (Oct - Dec) Results (vs 2023)

Unit: Million JPY

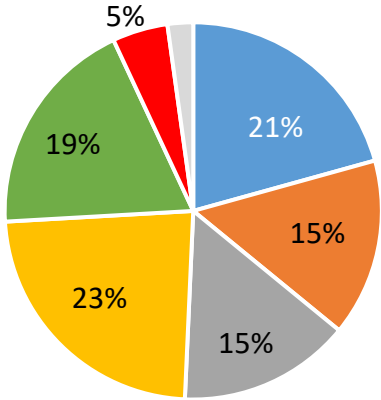
	Q4 2024 Actual	Q4 2023 Actual	Change YoY	YoY
Revenue	216,068	204,756	+11,312	+5.5%
Sales Volume (Million Cases)	116	113	+3	+3%
NARTD (Non-alcoholic ready to drink) Beverage Volume (Million Cases)	115	112	+3	+3%
COGS	117,142	115,135	+2,007	+1.7%
Gross Profit	98,927	89,621	+9,306	+10.4%
SG&A	100,999	93,062	+7,937	+8.5%
Business Income (Loss)	(2,644)	(3,842)	+1,198	-
Operating Income (Loss)	(4,202)	(2,680)	-1,523	-
Net Income (Loss) attributable to owners of parent	(2,708)	(1,991)	-717	-
EBITDA*	8,653	7,791	+862	+11.1%

*EBITDA=Business Income + Depreciation

NARTD Sales Volume by Channel / Category / Package (vs 2023)

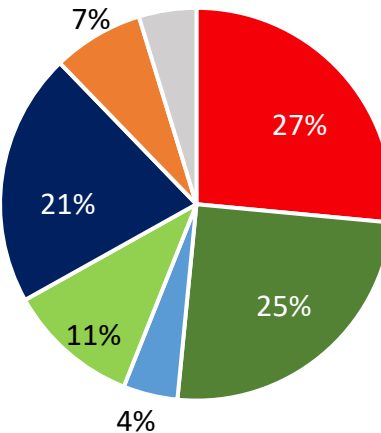
Q4QTD (Oct to Dec) Sales Volume +3%

By Channel



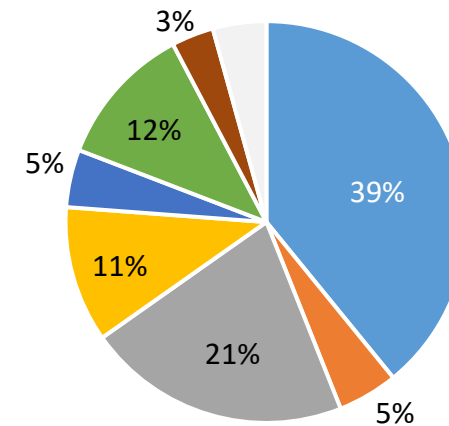
Channel	Volume	Wholesale revenue per case (Yen)
Supermarket (SM)	+2%	+45
Drug & Discounter (D&D)	+8%	+39
Convenience Store (CVS)	+1%	+67
Vending (VM)	-2%	+60
Retail & Food Service (R&F)	+5%	+17
Online	+13%	+53

By Category



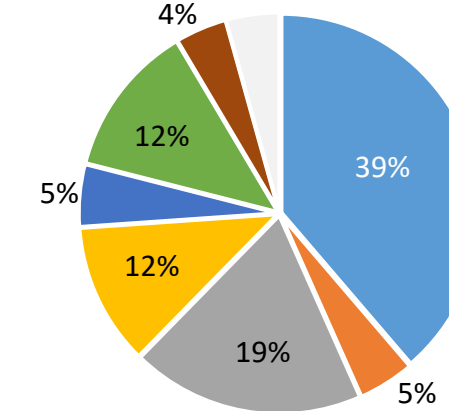
Category	Volume
Sparkling	+4%
Tea	+11%
Sports	-8%
Water	-5%
Coffee	-2%
Juice	+8%

By Package Full-year (Jan to Dec)



Package	Volume
S-PET	+4%
M-PET	+13%
L-PET	-4%
Can	+2%
Bottle Can	-4%
Syrup	+8%
Powder	+8%

Q4QTD (Oct to Dec)



Package	Volume
S-PET	+4%
M-PET	+22%
L-PET	Flat
Can	+3%
Bottle Can	-9%
Syrup	+7%
Powder	+3%

S-PET: Below 650ml / L-PET: Above 1.5L

Note: Volume doesn't include alcohol. Wholesale revenue per case doesn't include DFR (deduction from revenue). Some inconsistencies with the volume data provided in past presentations may be expected as a result of standardization of volume and revenue calculation.

ESG Initiatives for 2024 Q4QTD (Oct - Dec)

Major Initiatives

Environment & Local Community Initiatives

- Five soft drink companies launched a “Study Group on Responses to Social Issues” to conduct collaborative research on logistics issues, GHG reduction, and other social issues
- Coca-Cola Bottlers Japan’s Hakushu Plant Earned AWS*¹ Gold Certification
- Installed world’s first*² hydrogen-cartridge-powered vending machine at Osaka-Kansai Expo 2025

*1 AWS Alliance for Water Stewardship *2 As of October 30, 2024, based on Fuji Electric survey.



Enhancing Human Capital/ DE&I Promotion

- Certified as a “Rainbow” company for three consecutive years in the “PRIDE Index 2024,” an index of LGBTQ+ initiatives in the workplace. At the same time, the company received the highest “Gold” certification for the fourth consecutive year
- As an effort to support work and childcare balance, the company mandates childbirth leave for male employees and aims for 100% by 2025, publicly announced this goal
- Recognized as a “Best Workplace” for the third consecutive year, the highest award in the “D&I AWARD 2024”, Japan’s largest award that honors companies committed to D&I



External Evaluations

- Selected as a constituent of “DJSI Asia Pacific List” for the seventh consecutive year, with high evaluations of “environmental policy and management systems”
- Awarded 4.5 stars in the “Nikkei Sustainability Comprehensive Survey SDGs Management Edition” with high evaluations in the areas of SDGs strategy/Economic value and Governance
- Earned Silver Rating in EcoVadis Sustainability Survey



Values



Business Expansion



Reduce Environmental Impact



Community Development



BOTTLED BY
BOTTLED IN

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 enrichen lives.

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



Forward-looking Statements

The plans, performance forecasts, and strategies appearing in this material are based on the assumptions and judgment of the management of Coca-Cola Bottlers Japan Holdings Inc. (CCBJH or Company) in view of data obtained as of the date this material was released. These forecasts may differ materially from actual performance due to risks and uncertain factors such as those listed below.

Risks and uncertain factors are not limited to the items listed below. They are also included in our annual securities report, or “Yuka Shoken Houkokusho”.

- Agreements with The Coca-Cola Company and Coca-Cola (Japan) Company Limited.
- The quality and safety of products
- Market competition
- Natural environment, such as climate, disaster, water resources, etc.
- Legal environment
- Leakage or loss of information
- Change of economic conditions, such as personal consumption, currency exchange rates, prices of raw materials, fair value of assets, etc.
- Business integration, streamlining and optimization of business processes, etc.
- Uncertain factors other than those above

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