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Consolidated Financial Summary for Fiscal Year Ended December 31, 2024 (IFRS)



February 13, 2025

Listed company name: Coca-Cola Bottlers Japan Holdings Inc.

Listed stock exchanges: Tokyo

Code number: 2579

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

Delegate: Title: Representative Director & President

Name: Calin Dragan

Contact: Title: Head of Controllers Senior Group Division, Finance

Name: Tatsuhiko Ishikawa Phone: +81-800-919-0509

Expected date of general shareholders meeting: March 26, 2025

Expected date of the dividend payment: March 28, 2025

Expected date of submission of annual securities report: March 27, 2025

FY 2024 supplementary information: Yes

FY 2024 financial presentation: Yes

(Fractions of one million yen are rounded to the nearest million)

1. Consolidated financial results for the fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(1) Consolidated financial results

(Percentages indicate year-on-year changes)

	Revenue		Business income		Operating income		Net income		Net income for the year attributable to owners of the parent		Total comprehensive income	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Dec. 31, 2024	892,681	2.8	12,046	494.8	13,390	289.1	7,389	288.3	7,309	290.7	8,800	292.7
Dec. 31, 2023	868,581	7.6	2,025	—	3,441	—	1,903	—	1,871	—	2,241	—

	Basic earnings per share	Diluted earnings per share	Ratio of income to equity attributable to owners of the parent	Ratio of income before tax to total assets	Ratio of Operating income to revenue
	yen	yen	%	%	%
Dec. 31, 2024	40.76	40.48	1.6	1.6	1.5
Dec. 31, 2023	10.43	10.36	0.4	0.4	0.4

Reference: Investment income(loss) on equity method

Fiscal Year 2024: 16 million yen

Fiscal Year 2023: (7) million yen

※ "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 which we believe are recurring in nature.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to parent owners	Ratio of equity attributable to parent owners	Equity attributable to owners of the parent per share
	million yen	million yen	million yen	%	yen
Dec. 31, 2024	804,153	466,443	466,203	58.0	2,623.62
Dec. 31, 2023	844,832	470,021	469,847	55.6	2,618.49

(3) Consolidated cash flows

Year ended	Net cash generated from (used for)			Cash and cash equivalents at end of year
	Operating activities	Investing activities	Financing activities	
	million yen	million yen	million yen	million yen
Dec. 31, 2024	48,883	(16,128)	(57,942)	88,473
Dec. 31, 2023	59,102	(14,287)	(15,229)	113,660

2. Dividends

Year ended	Dividends per share					Total dividend payments (annual)	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1Q	2Q	3Q	Year-end	Annual			
	yen	yen	yen	yen	yen	million yen	%	%
Dec. 31, 2023	—	25.00	—	25.00	50.00	9,124	479.4	1.9
Dec. 31, 2024	—	25.00	—	28.00	53.00	9,619	130.0	2.0
Dec. 31, 2025 (forecast)	—	28.00	—	29.00	57.00		88.9	

3. Forecast of consolidated financial results 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes)

FY	Revenue		Business income		Operating income		Income before tax		Net income		Net income for the year attributable to owners of the parent		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	yen
2025	906,100	1.5	20,000	66.0	18,000	34.4	17,600	36.5	11,000	48.9	11,000	50.5	64.15

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Notes

- (1) Changes in significant subsidiaries during the current period: : None
- (2) Changes in accounting policies, changes in accounting estimates:
- 1) Changes in accounting policies as required by IFRS: : None
- 2) Changes other than those in 1) above : None
- 3) Changes in accounting estimates : None
- (3) Number of outstanding shares (common shares)
- 1) The number of outstanding shares at the end of period (including treasury shares):
- FY 2024: 183,268,593 shares
- FY 2023: 206,268,593 shares
- 2) The number of treasury shares:
- FY 2024: 5,573,887 shares
- FY 2023: 26,834,199 shares
- 3) The number of average shares outstanding:
- FY 2024: 179,341,304 shares
- FY 2023: 179,382,511 shares

Note: The Company has introduced an Executive Reward BIP Trust and Stock-granting ESOP Trust during the previous fiscal year, and the Company shares held by these trusts are included in the treasury shares to be deducted from the number of treasury shares at the end of the year and the number of average shares during the year.

(Reference) Summary of the Non-consolidated Financial Results

1. Non-consolidated financial results for the fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(1) Non-consolidated financial results

(Percentages indicate year-on-year changes)

Year ended	Operating revenue		Operating income		Recurring income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Dec. 31, 2024	5,773	(4.6)	1,524	(1.5)	1,332	2.4	2,379	76.4
Dec. 31, 2023	6,052	7.3	1,548	(19.7)	1,301	(30.4)	1,349	(13.7)

	Earnings per share	Diluted earnings per share
	yen	yen
Dec. 31, 2024	13.27	13.17
Dec. 31, 2023	7.52	7.47

(2) Non-consolidated financial position

	Total assets	Net assets	Net assets to total assets	Net assets per share
As of	million yen	million yen	%	yen
Dec. 31, 2024	449,025	325,751	72.5	1,833.21
Dec. 31, 2023	498,355	336,844	67.6	1,877.26

Reference: Net assets Fiscal Year 2024: 325,751 million yen Fiscal Year 2023: 336,844 million yen

※ The consolidated financial summary is not subject to audit procedures conducted by a certified public accountant or audit firm.

※ Explanation regarding appropriate use of the forecast, other special instructions

Figures in the above forecast are based on information available at the time of issuance of this report, and the actual results may be changed materially due to a number of inherent uncertainties in the forecast. Furthermore, please refer to "1. Overview of Operating Results, etc. (1) Analysis of Operating Results (outlook for next fiscal year) on page 7.

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1. Overview of Operating Results, etc.

(1) Analysis of Operating Results

Coca-Cola Bottlers Japan Holdings Inc. (CCBJH, hereafter “the Company” or “we”) announced its full year results for the fiscal year ending December 31, 2024 (January 1, 2024, to December 31, 2024).

In this fiscal year (January 1, 2024, to December 31, 2024), the total domestic nonalcoholic ready-to-drink (NARTD) beverage market is estimated to have been flat versus the previous fiscal year. Despite the benefits of the continued increase in traffic and the heat wave, price revisions by soft drinks companies had a negative impact on demand. The business environment remained uncertain due to rising commodity and utility prices and the yen's rapid depreciation, which affected both businesses and consumer behaviors.

Under these circumstances, we positioned 2024 as the “year of strong profit build up.” We have implemented top-line growth initiatives to maximize profits, achieved cost savings through organization-wide transformation, and further strengthened our business foundation. In commercial areas, under a profitability-focused policy, we launched new products, including the first full renewal of Ayataka in seven years, expanded sales space, and strengthened marketing based on ROI. In addition, as a key initiative to improve profitability, we have implemented price revisions for our products on two occasions, in May and October, and have made efforts to maintain shipping prices after the revisions. Furthermore, in August, we announced a change in our business related to the installation, maintenance, repair, and quality control of sales equipment to a collaborative structure based on a new partnership through a business transfer and the establishment of a joint venture, advancing important measures for commercial transformation. In manufacturing and logistics fields, we have been promoting the “local production for local consumption” model based on the concept of manufacturing products in plants close to where they are consumed, as well as working to improve the accuracy and stability of our sales and operations planning (S&OP) process to optimize our overall supply chain from end-to-end. To expand our manufacturing capacity, we introduced a new aseptic (sterile filling) production line at the Tokai Plant and improved manufacturing processes across all plants. In the logistics field, we have improved our logistics network to reduce the transportation distance per case and actively engaged in collaboration with other companies in the industry and customers to improve efficiency and respond to social issues. In back-office and IT, we have advanced the standardization and automation of business processes through NeoArc Inc., our joint venture with Accenture Japan Ltd. to achieve cost saving benefits.

We are working continuously to realize ESG targets through creating shared value with society. These targets include enhancing water resource conservation and PET bottle recycling. We have expanded our efforts by collaborating with customers and government agencies to foster a recycling-based society, reduce environmental impact, and expand business opportunities. As part of our aluminum can recycling, Can to Can initiatives, started the sales of can products that use a higher percentage of recycled content than before and began manufacturing Georgia at certain plants using 185g lightweight aluminum beverage cans, which use 13% less material per can than previous product containers, advancing our efforts to conserve resources by reducing container weights. To strengthen our human capital, we have revamped our human resources strategy based on “Vision 2028,” redefining our human capital goals and setting priority areas and major targets to be addressed. We are accelerating our efforts to strengthen human capital by dedicating approximately 25% of executive meetings to discussing human resource strategies. In addition, for the promotion of DE&I (Diversity, Equity & Inclusion), we have been working to create a comfortable working environment for employees with diverse backgrounds and values. We have also worked to raise awareness of DE&I in society, for example, by working with our customers to promote DE&I. Our ESG efforts, including these initiatives, have been highly evaluated, and we have been selected as a component of the DJSI Asia Pacific, a leading global ESG investment index, for the seventh consecutive year.

In November, we announced a comprehensive shareholder return program to improve shareholder value as outlined in “Vision 2028.” Including a revised dividend policy that incorporates an ambitious plan to increase dividends through 2028, share buybacks of up to 30 billion yen or 20 million shares and the cancellation of 23 million treasury shares to improve shareholder value over the mid- to long-term. We have also increased the year-end dividend (planned) for the fiscal year ending December 31, 2024, by 3 yen per share compared to our initial forecast, bringing the annual dividend (planned) to 53 yen per share. In addition, as disclosed in “Announcement Shareholder Benefit Program Introduction” dated February 13, 2025, we have announced the introduction of shareholder benefit program utilizing Coke ON® drink tickets. Through these series of shareholder return initiatives, we will continue to work to improve our corporate value.

Details for the full year's earnings are as follows. Please also refer to our earnings presentation materials available on the Company IR website (<https://en.ccbj-holdings.com/ir/library/presentation.php>) which will be used in our earnings conference call on Friday February 14, 2025, at 1:30 PM (JST). These will include details of the results and outlook. The earnings

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presentation audio webcast will be available live and on demand through our company website.

※ “Coke ON” is a registered trademark of The Coca-Cola Company Limited.

Summary of Business Performance

(Millions of yen except sales volume)

Full Year (January to December)

	2023	2024	Change (%)
Revenue	868,581	892,681	2.8
Sales volume (million cases)	492	501	2
Gross Profit	384,216	402,450	4.7
Selling, General & Administrative Expenses	381,022	389,534	2.2
Other income (Recurring)	728	927	27.3
Other expenses (Recurring)	1,890	1,812	(4.1)
Investment income (loss) on equity method	(7)	16	—
Business Income	2,025	12,046	494.8
Other income (Non-recurring)	4,429	5,487	23.9
Other expenses (Non-recurring)	3,012	4,143	37.5
Operating Income	3,441	13,390	289.1
Net Income Attributable to Owners of Parent	1,871	7,309	290.7

(For reference) The fourth quarter (October to December)

	2023	2024	Change (%)
Revenue	204,756	216,068	5.5
Sales volume (million cases)	113	116	3
Gross Profit	89,621	98,927	10.4
Selling, General & Administrative Expenses	93,062	100,999	8.5
Other income (Recurring)	194	158	(18.6)
Other expenses (Recurring)	588	707	20.3
Investment loss on equity method	(8)	(23)	—
Business Loss	(3,842)	(2,644)	—
Other income (Non-recurring)	2,252	9	(99.6)
Other expenses (Non-recurring)	1,089	1,567	43.9
Operating Loss	(2,680)	(4,202)	—
Net Loss Attributable to Owners of Parent	(1,991)	(2,708)	—

※ “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 which we believe are recurring in nature.

Consolidated revenue was 892,681 million yen (an increase of 24,100 million yen or 2.8% from the previous year). Despite the negative impact of the price revisions on demand, sales volume increased by 2% from the previous year due to the successful introduction of new products, especially Ayataka, expansion of sales space, and effective marketing activities. Additionally, the series of price revisions implemented to date have resulted in a wholesale revenue per case improvement across all channels, contributing to revenue growth.

Consolidated business income was 12,046 million yen (an increase of 10,021 million yen or 494.8% from the previous year). In addition to the profit contribution from top-line growth, cost savings through transformation and improved manufacturing efficiency, as well as the ability to appropriately manage increasing costs due to higher commodity, utility prices and a weaker yen, contributed to the significant improvement in profitability. Business income exceeded the initial plan by over 20% and further exceeded the upwardly revised plan in November 2024, reaching a level six times higher than the previous year.

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Consolidated operating income was 13,390 million yen (an increase of 9,949 million yen or 289.1% from the previous year). This was primarily due to improved business income versus the previous year and gains from the sales and disposal of property, plant, and equipment, which increased other income (non-recurring). Other income (non-recurring) included gains of 5,429 million yen from sales and disposals of property, plant, and equipment, which was realized in the process of balance sheet optimization efforts. Other expenses (non-recurring) included 3,333 million yen in business structure improvement costs related to the implementation of fundamental transformation initiatives.

Net income attributable to owners of the parent was 7,309 million yen (an increase of 5,439 million yen or 290.7% from the previous year). This increase was due to improved operating income from the previous year.

Sales volume trends (% change from same period of previous fiscal year)

Sales volume for the full year grew by 2%, reflecting the contribution of new products and effective sales initiatives, despite the negative impact on demand from the price revisions implemented in October 2023 and May 2024, and October 2024. Wholesale revenue per case improved in all channels. This was due in part to an acceleration of the improvement trend during the fourth quarter (October 1, 2024 to December 31, 2024, hereafter “the fourth quarter”), as a result of the price revisions implemented in October 2024, which improved wholesale revenue per case by more than double-digit yen over the previous year in each channel.

By channel, supermarket sales volume declined by 2%, despite efforts being made to acquire sales spaces by leveraging new products, the impact of price revisions caused a decrease in large PET bottle sales volume. In drugstores and discounters, sales volume increased by 4% on the back of channel expansion driven by consumers' focus on saving and the special demand in August. In convenience stores, the challenging competitive environment continued, but sales volume grew by 3%, supported by strengthened new product offerings, customer-exclusive products, and effective marketing initiatives tailored to each customer. In vending, the market share base we have built and initiatives to capture demand through leveraging digital means, such as effective campaigns on the Coke ON smartphone app, contributed to market share gains, but sales volume declined by 1% due to unfavorable summer weather and a decline in can and bottled can product volume caused by the price revisions. Additionally, wholesale revenue per case for vending improved by over 50 yen from the previous year with the price revisions. In retail & food service, sales volume increased by 4%, which was driven by increased visits to restaurants and tourist spots, expanded product offerings, and new account acquisitions. Online sales volume grew by 16%, with a strengthened product lineup and collaborative measures with customers to acquire users on a scheduled delivery plan.

By beverage category, sparkling sales volume increased by 3% driven by Coca-Cola's growth in restaurants and online, along with contributions from Sprite. The tea category continued to perform well, with volume of the fully renewed Ayataka growing by more than 15%, driving the overall category growth. As a result, sales volume of the tea category grew by 11% for the fourth quarter and by 9% for the full year. Coffee sales volume decreased by 2% with price revision impacting can and bottled can product volume, despite the positive effects of new Georgia product launches. Water sales volume declined by 3%, despite the special demand lifting sales volumes, the decrease in large PET bottle sales volume due to price revisions had an impact. Sports sales volume decreased by 4%, despite the growth in convenience stores and online, large PET bottle sales declined due to price revisions. Juice sales volume increased by 7% due to growth in Minute Maid Orange in restaurants and the contribution of new Minute Maid Orange Blend Multi Vitamin.

In the alcohol category, despite efforts to strengthen sales with the introduction of new products such as Unsweetened Lemon-dou Muto Lemon with Sudachi, sales volume was impacted by the challenging competitive environment and declined by 16%.

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(Outlook for next fiscal year)

Regarding the outlook for the overall domestic NARTD beverage market, the market size in value is expected to increase in 2025 compared to 2024, driven by higher beverage prices following pricing revisions by beverage companies. However, volume is expected to decline slightly due to weaker consumer sentiment amid rising prices, the cycling of last year's record-breaking heat wave, and reduced demand due to price revisions. In addition, we expect the environment to remain challenging due to increasing cost pressures such as commodity and packaging prices, exchange rates, transportation and personnel costs.

Under these circumstances, we have positioned the fiscal year 2025 as a "year of achieving both profit growth and strengthening foundation." We will implement top-line growth strategies and transformation initiatives to sustain our current profit growth trend while building a solid foundation for long-term, stable profitability.

In the Commercial area, we will implement top-line growth strategies centered on maximizing profits. This includes enhancing our core categories, strengthening our product portfolio by proposing optimal products according to drinking occasions, and further transform our vending channels through technology and process improvements. We will also thoroughly implement profit-oriented sales activities, such as pricing strategies that emphasize profitability, including price revisions and ROI-driven marketing initiatives. Additionally, we will strengthen customer relationships to build long-term partnerships. Regarding initiatives by channel, in the Vending channel, we continue to drive transformation by leveraging technology to implement top-line growth strategies, increase sales, and improve operational efficiency. This will involve optimizing product lineups based on profitability, improving vending machine visit routes productivity by enhancing business processes and networks, and investing in systems that support mid- to long-term profit growth. In the Over the Counter channel, we will work to expand sales floor presence by strengthening core products, offering optimal products and packaging to suit consumer drinking occasions, and developing digital marketing initiatives. We will also enhance customer engagement to achieve sustainable growth. In the Food Service channel, we will focus on delivering value to both customers and consumers while expanding the number of our products handled by existing customers and acquiring new business in growing categories across each region. In addition, we will continue to strengthen our collaboration with Coca-Cola (Japan) Company, Limited, reinforcing this strategic partnership as a key driver of future growth.

In the areas of manufacturing and logistics, we will continue to advance our supply chain network using technology and creating of more sophisticated, data driven processes through our digital transformation. Promoting "local production for local consumption model" minimizes transport distance through manufacturing products in factories close to the place of consumption, thereby helping to mitigate transportation constraints. We will continue to increase manufacturing capacity through improved factory productivity, while building a flexible manufacturing system which is essential to a becoming demand driven and responsive supply chain. We will also work to improve the accuracy of our Sales and Operations Planning (S&OP) process. In addition, we will further strengthen our logistics network by implementing Integrated Distribution Centers (IDC) which will enable more effective inventory consolidation and deployment. Through these efforts, we will pursue total end-to-end optimization of the supply chain, aiming for stable and low-cost product supply. We will also work to improve ROIC through consolidation of sales and distribution bases, effective utilization of existing facilities, and optimization of product inventory.

In back office and IT, we will drive transformation by pursuing fundamental operational improvements, standardization, and automation of processes through available technologies. In addition, as part of our mid- to long-term strategy, we will build a new technology foundation to support sustainable growth by integrating IT systems and data across the company. Aligned with "Vision 2028," we aim to optimize ROIC by enhancing capital efficiency through effective capital investment management and balance sheet improvements. We will also focus on advancing sustainability strategies and human capital management, ensuring long-term growth.

As a result, we expect consolidated revenue for fiscal year 2025 to reach 906,100 million yen, an increase of 1.5% from the previous year, driven by a 0.5% sales volume growth along with improvements in wholesale revenue per case. Consolidated business income is expected to be 20,000 million yen, an increase of 66.0% from the previous year. Consolidated operating income is expected to be 18,000 million yen, an increase of 34.4% from the previous year. Net income attributable to owners of the parent is expected to be 11,000 million yen, an increase of 50.5% from the previous year.

In addition, in line with the comprehensive shareholder return policy announced in November 2024 as part of "Vision 2028," we have decided to increase dividends (forecast) based on our ambitious dividend increase plan through 2028. As a result, we plan to raise the annual dividends per share (forecast) by 4 yen, bringing it to 57 yen for the fiscal year ending December 31, 2025.

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(2) Analysis of Financial Position

Assets at the end of the year were 804,153 million yen, a decrease of 40,680 million yen from the end of the previous fiscal year. This was mainly due to a decrease in “Cash and cash equivalents” following redemption of bonds and a decrease in “Property, plant, and equipment” resulting from balance sheet optimization.

Liabilities at the end of the year were 337,710 million yen, a decrease of 37,101 million yen from the end of the previous fiscal year. This was mainly driven by a decrease in “Bonds and debts” under Current liabilities due to redemption of bonds.

Equity at the end of the year was 466,443 million yen, a decrease of 3,578 million yen. This mainly reflects a decrease in “Retained earnings” due to dividend payments and repurchase of treasury shares, while net income for the year was recorded.

The cash flow conditions for the current fiscal year are as follows:

<Cash Flows from Operating Activities >

Net cash generated from operating activities was 48,883 million yen (59,102 million yen generated from operating activities in the previous fiscal year). This was mainly due to an income before income taxes of 12,896 million yen and “Depreciation and amortization”.

<Cash Flows from Investing Activities>

Net cash used for investing activities was 16,128 million yen (14,287 million yen used for investment activities in the previous fiscal year). This was mainly due to “Payments for acquisitions of property, plant and equipment and intangible assets,” while “Proceeds from sales of property, plant and equipment and intangible assets” and “Proceeds from sale of other financial assets” through the progress made in balance sheet optimization were recorded.

<Cash Flows from Financing Activities>

Net cash used for financing activities was 57,942 million yen (15,229 million yen used for financing activities in the previous fiscal year). This was mainly due to “Redemption of bonds” and “Dividends paid.”

As a result of these activities, cash and cash equivalents at the end of the year were 88,473 million yen, a decrease of 25,187 million yen compared to the end of the previous fiscal year.

(3) Basic Policies for Income Distribution and Dividends for FY2024 and FY2025

We periodically review its capital structure and dividend payout ratio to maximize shareholder returns while maintaining flexibility to pursue growth opportunities. We seek to use retained earnings to fund investment for sustainable growth for our business and further enhancement of corporate value.

Regarding the dividends, our basic policy is to return profits to shareholders in an active and stable manner. We pay interim and year-end dividends after comprehensive consideration of business performance, investment for growth, and internal reserves. Under our Strategic Business Plan “Vision 2028,” we aim to achieve a consolidated dividend payout ratio of 40% or more and a consolidated dividend on equity (DOE) ratio of 2.5% or more in 2028, and during the relevant period we will introduce a progressive dividend, with the annual dividend per share to be maintained or increased each year over the previous year. For the fiscal year ending December 31, 2024, we paid an interim dividend of 25 yen per share and plan to pay a year-end dividend of 28 yen per share, for a total annual dividend of 53 yen per share to pay. For the fiscal year ending December 31, 2025, we seek to maintain its basic policy on stable dividend payment by setting the dividend forecast of annual total of 57 yen per share paid (28 yen per share as interim dividend and 29 yen per share as year-end dividend).

On future shareholder returns, we stay committed by comprehensively reviewing its business performance trends and financial conditions and examining the best approaches that could be taken by including the share buyback program.

2. Basic Concept Concerning the Selection of Accounting Standards

Coca-Cola Bottlers Japan Holdings Group (The Group) discloses consolidated Financial Statements based on International Financial Reporting Standards (IFRS) starting from the fiscal year ending December 2018, with a view to enhancing the international comparability of financial statements and contributing to the improved convenience for shareholders and investors of the Company.

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3. Consolidated Financial Statements and Notes

(1) Consolidated Statement of Financial Position

	Previous fiscal year As of December 31, 2023	(Millions of yen) Current fiscal year As of December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	113,660	88,473
Trade and other receivables	120,069	119,551
Inventories	71,651	73,890
Other financial assets	88	688
Other current assets	8,288	9,856
Total current assets	313,756	292,458
Non-current assets:		
Property, plant and equipment	401,687	382,794
Right-of-use assets	23,894	26,930
Intangible assets	63,819	63,273
Investments accounted for using the equity method	310	326
Other financial assets	11,898	10,908
Deferred tax assets	25,222	22,933
Other non-current assets	4,245	4,531
Total non-current assets	531,077	511,695
Total assets	844,832	804,153

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	Previous fiscal year As of December 31, 2023	(Millions of yen) Current fiscal year As of December 31, 2024
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	116,612	120,367
Bonds and debts	40,979	1,000
Lease liabilities	5,267	5,765
Other financial liabilities	1,111	947
Income taxes payables	4,176	2,374
Other current liabilities	29,297	27,488
Total current liabilities	<u>197,443</u>	<u>157,943</u>
Non-current liabilities:		
Bonds and debts	114,802	113,852
Lease liabilities	20,349	22,047
Other non-current financial liabilities	15	—
Net defined benefit liabilities	19,856	21,803
Provisions	1,781	1,506
Deferred tax liabilities	16,757	16,405
Other non-current liabilities	3,809	4,155
Total non-current liabilities	<u>177,369</u>	<u>179,767</u>
Total liabilities	<u>374,812</u>	<u>337,710</u>
Equity:		
Capital stock	15,232	15,232
Capital surplus	451,389	378,459
Retained earnings	88,365	87,317
Treasury shares	(85,362)	(16,297)
Accumulated other comprehensive income	223	1,492
Equity attributable to owners of parent	<u>469,847</u>	<u>466,203</u>
Non-controlling interests	174	240
Total equity	<u>470,021</u>	<u>466,443</u>
Total liabilities and equity	<u>844,832</u>	<u>804,153</u>

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(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statements of Income)

	For the year ended December 31, 2023	(Millions of yen) For the year ended December 31, 2024
Revenue	868,581	892,681
Cost of sales	484,364	490,231
Gross profit	384,216	402,450
Selling and general administrative expenses	381,022	389,534
Other income	5,156	6,414
Other expenses	4,902	5,955
Investment income(loss) on equity method	(7)	16
Operating income	3,441	13,390
Financial revenue	535	337
Financial expense	753	832
Income for the year before income taxes	3,224	12,896
Income tax expense	1,321	5,507
Net income for the year	<u>1,903</u>	<u>7,389</u>
Net income for the year attributable to		
Owners of the parent	1,871	7,309
Non-controlling interests	32	79
Basic earnings per share (yen)	10.43	40.76
Diluted earnings per share (yen)	10.36	40.48

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(Consolidated Statements of Comprehensive Income)

	For the year ended December 31, 2023	(Millions of yen) For the year ended December 31, 2024
Net income for the period	1,903	7,389
Other comprehensive income		
Items that will not be reclassified subsequently to income or loss:		
Remeasurements of defined benefit plans	33	248
Net change in financial assets measured at fair value through other comprehensive income	893	1,023
Subtotal	<u>926</u>	<u>1,272</u>
Items that may be reclassified subsequently to income or loss:		
Cash flow hedges	(587)	140
Subtotal	<u>(587)</u>	<u>140</u>
Total other comprehensive income for the period	<u>338</u>	<u>1,411</u>
Total comprehensive income for the period	<u>2,241</u>	<u>8,800</u>
Comprehensive income attributable to:		
Owners of parent	2,209	8,721
Non-controlling interests	32	79

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(3) Consolidated Statements of Changes in Equity

The previous fiscal year ended December 31, 2023

(Millions of yen)

	Equity attributable to owners of the parent					Total	Non-controlling interests	Total
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Accumulated other Comprehensive income			
Balance as of January 1, 2023	15,232	451,264	94,209	(85,667)	1,177	476,216	142	476,358
Comprehensive income for the period								
Net income for the period	—	—	1,871	—	—	1,871	32	1,903
Other comprehensive income	—	—	—	—	338	338	—	338
Total comprehensive income for the period	—	—	1,871	—	338	2,209	32	2,241
Transactions with owners								
Dividends of surplus	—	—	(8,967)	—	—	(8,967)	—	(8,967)
Purchase of treasury shares	—	—	—	(5)	—	(5)	—	(5)
Disposal of treasury shares	—	(149)	—	310	—	162	—	162
Transactions of share-based payment	—	273	—	—	—	273	—	273
Reclassification from accumulated other comprehensive income to retained earnings	—	—	1,252	—	(1,252)	—	—	—
Reclassification from accumulated other comprehensive income to non-financial assets	—	—	—	—	(41)	(41)	—	(41)
Total transactions with owners	—	125	(7,715)	305	(1,293)	(8,579)	—	(8,579)
Balance as of December 31, 2023	15,232	451,389	88,365	(85,362)	223	469,847	174	470,021

The current fiscal year ended December 31, 2024

(Millions of yen)

	Equity attributable to owners of the parent					Total	Non-controlling interests	Total
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income			
Balance as of January 1, 2024	15,232	451,389	88,365	(85,362)	223	469,847	174	470,021
Comprehensive income for the period								
Net income for the period	—	—	7,309	—	—	7,309	79	7,389
Other comprehensive income	—	—	—	—	1,411	1,411	—	1,411
Total comprehensive income for the period	—	—	7,309	—	1,411	8,721	79	8,800
Transactions with owners								
Dividends of surplus	—	—	(8,975)	—	—	(8,975)	(17)	(8,993)
Purchase of treasury shares	—	(0)	—	(4,568)	—	(4,569)	—	(4,569)
Disposal of treasury shares	—	(183)	—	472	—	289	—	289
Cancellation of treasury shares	—	(73,161)	—	73,161	—	—	—	—
Transactions of share-based payment	—	415	—	—	—	415	—	415
Reclassification from accumulated other comprehensive income to retained earnings	—	—	618	—	(618)	—	—	—
Reclassification from accumulated other comprehensive income to non-financial assets	—	—	—	—	476	476	—	476
Other	—	—	—	—	—	—	4	4
Total transactions with owners	—	(72,930)	(8,357)	69,065	(142)	(12,365)	(13)	(12,378)
Balance as of December 31, 2024	15,232	378,459	87,317	(16,297)	1,492	466,203	240	466,443

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(4) Consolidated Statements of Cash Flows

	(Millions of yen)	
	For the year ended December 31, 2023	For the year ended December 31, 2024
Cash flows from operating activities		
Income before income taxes	3,224	12,896
Adjustments for:		
Depreciation and amortization	46,460	45,460
Impairment loss	288	651
Decrease in allowance for doubtful accounts	(29)	(37)
Interest and dividends income	(178)	(115)
Interest expenses	660	769
Shares of loss (income) of entities accounted for using equity method	7	(16)
Gain on sale of property, plant and equipment and intangible assets	(4,425)	(5,501)
Loss on disposal and sale of property, plant and equipment and intangible assets	1,258	1,396
(Increase) decrease in trade and other receivables	(16,711)	512
Increase in inventories	(600)	(2,238)
(Increase) decrease in other assets	2,475	(946)
Increase in trade and other payables	10,840	2,460
Increase in net defined benefit liabilities	2,089	2,311
(Decrease) increase in other liabilities	10,039	(1,009)
Others	5,768	(49)
Subtotal	61,164	56,541
Interest received	0	3
Dividends received	178	112
Interest paid	(577)	(704)
Income taxes paid	(3,627)	(7,069)
Income taxes refund	1,964	1
Net cash generated from operating activities	59,102	48,883
Cash flows from investing activities		
Payments for acquisitions of property, plant and equipment and intangible assets	(31,624)	(28,158)
Proceeds from sales of property, plant and equipment and intangible assets	11,806	9,665
Payments for purchases of other financial assets	(21)	(7)
Proceeds from sale of other financial assets	5,542	2,460
Others	11	(88)
Net cash used for investing activities	(14,287)	(16,128)

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	For the year ended December 31, 2023	For the year ended December 31, 2024
Cash flows from financing activities		
Repayments of long-term loans payable	(1,000)	(1,000)
Payments for bond redemption	—	(40,000)
Repayments of lease liabilities	(5,418)	(6,420)
Proceeds from disposal of treasury shares	162	289
Payments for purchases of treasury shares	(5)	(4,569)
Dividends paid	(8,967)	(8,975)
Dividends paid to non-controlling interests	—	(17)
Proceeds from sale and leaseback transactions	—	2,747
Others	—	4
Net cash used for financing activities	(15,229)	(57,942)
Net change in cash and cash equivalents (decrease)	29,586	(25,187)
Cash and cash equivalents at the beginning of the year	84,074	113,660
Cash and cash equivalents at the end of the year	113,660	88,473

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(5) Notes to Consolidated Financial Statements

(Notes Relating to Going Concern Assumption)

Not applicable.

(Segment Information, etc.)

As the Group operates a single segment of the beverage business, the reportable segment explanation is omitted.

(Stock Per Share Information)

The calculation of basic earnings per share attributable to owners of the parent is based on the net income attributable to owners of the parent and the weighted average number of common shares issued.

The basis for calculating the basic earnings per share and diluted earnings per share for previous fiscal year and current fiscal year are as follows:

	For the year ended December 31, 2023	For the year ended December 31, 2024
Income attributable to owners of parent (millions of yen)	1,871	7,309
Weighted-average number of common shares issued (in thousands)	179,383	179,341
Increase in common shares		
Share of share-based compensation (in thousands)	1,227	1,246
Diluted weight average number of shares (in thousands)	180,609	180,587
Basic earnings per share (yen)	10.43	40.76
Diluted earnings per share (yen)	10.36	40.48

Note: We have introduced an Executive Reward BIP Trust and Stock-granting ESOP Trust. The Company shares held by these trusts are included in the treasury shares to be deducted from the weighted average number of common shares during the year for calculating the amount of earnings per share and diluted earnings per share. The weighted average number of common shares deducted was 26,886 thousand shares for the previous fiscal year and 23,389 thousand shares for the current fiscal year.

(Significant Subsequent Events)

Not applicable.

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4. Others

(1) Changes in Key Consolidated Management Indicators

		IFRS				
		FY2020	FY2021	FY2022	FY2023	FY2024
Revenues	(million yen)	791,956	785,837	807,430	868,581	892,681
Revenues growth rate	(%)	(11.0)	(0.8)	2.7	7.6	2.8
Operating income (loss)	(million yen)	(11,722)	(20,971)	(11,513)	3,441	13,390
Ratio of operating income	(%)	(1.5)	(2.7)	(1.4)	0.4	1.5
Recurring income	(million yen)	—	—	—	—	—
Ratio of recurring income	(%)	—	—	—	—	—
Income (Loss) for the year before income tax	(million yen)	(12,065)	(21,683)	(12,491)	3,224	12,896
Ratio of income for the year before income tax to net sales	(%)	(1.5)	(2.8)	(1.5)	0.4	1.4
Net income (loss) attributable to owners of the company	(million yen)	(4,715)	(2,503)	(8,070)	1,871	7,309
Ratio of net income attributable to owners of the company	(%)	(0.6)	(0.3)	(1.0)	0.2	0.8
Total comprehensive income	(million yen)	(2,228)	759	(4,994)	2,241	8,800
Basic earnings (losses) per share	(yen)	(26.29)	(13.96)	(45.00)	10.43	40.76
Diluted earnings per share	(yen)	—	—	—	10.36	40.48
ROE	(%)	(0.9)	(0.5)	(1.7)	0.4	1.6
ROA	(%)	(1.3)	(2.4)	(1.5)	0.4	1.6
Total assets	(million yen)	939,603	867,111	826,737	844,832	804,153
Total equity	(million yen)	502,093	492,451	476,358	470,021	466,443
Ratio of equity attributable to parent owners	(%)	53.4	56.8	57.6	55.6	58.0
Equity attributable to owners of the parent per share	(yen)	2,797.03	2,745.12	2,655.38	2,618.49	2,623.62
Price earnings ratio	(times)	(61.2)	(94.6)	(31.9)	194.2	61.3

Notes:

1. Fractions of one million yen are rounded to the nearest million. In addition, the ratio is rounded to the nearest number.
2. In FY2020, the Healthcare and Skincare business was classified as a discontinued operation as a result of the decision to sell all shares in Q'sai held by the Company.
3. Diluted earnings per share in FY2020 is not shown in the above table, as there are no residual shares. Diluted earnings per share is not presented in FY2021 and FY2022, as the effects of dilutive stock on earnings per share are antidilutive in FY2021 and FY2022.
4. The Company has introduced an Executive Reward BIP Trust and Stock-granting ESOP Trust in FY2023. The Company shares held by these trusts are recorded as treasury shares in the consolidated financial statements. Accordingly, the Company shares held by these trusts are included in the treasury shares to be deducted from the end of year's share for the calculation of equity attributable to owners of the parent per share. Also, the Company shares held by these trusts are included in the treasury shares to be deducted from the number of weighted-average common shares during the year for the calculation of basic earnings per share and diluted earnings per share.

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(2) Officer Change (as of March 26, 2025)

1. New Director (excluding Director serving on the Audit & Supervisory Committee) Candidate

Name	Current
Rika Saeki	Of Counsel, Morrison & Foerster LLP

※Rika Saeki's name is shown as her maiden and professional name.

2. Retiring Directors

Directors serving on the Audit & Supervisory Committee

Name	Current
Hiroshi Yoshioka	Director serving on the Audit & Supervisory Committee (Outside Director)

3. Reference Information

(Board Members)

(1) Directors (excluding Directors serving on the Audit & Supervisory Committee)

Representative Director	Calin Dragan	
Representative Director	Bjorn Ivar Ulgenes	
Director	Hiroko Wada	(Outside Director)
Director	Hirokazu Yamura	(Outside Director)
Director	Celso Guiotoko	(Outside Director)

(2) Directors serving on the Audit & Supervisory Committee

Director	Nami Hamada	(Outside Director)
Director	Stacy Apter	(Outside Director)
Director	Sanket Ray	(Outside Director)
Director	Rika Saeki	(Outside Director)

※The appointment will be formalized by resolutions at the 2024 Ordinary General Meeting of Shareholders and the Board of Directors Meeting to be held on March 26, 2025.

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