

First Quarter 2025 Earnings Presentation

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Coca-Cola Bottlers Japan Holdings Inc.

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Q1 2025 Results

Today's Highlights

- 🔥 **Q1 business income grew 1.3 billion yen vs previous year.** Progressing in line with full-year targets. Good profitability improvement trend continued with top-line growth and transformation benefits.
- 🔥 Maintained flat volume from the previous year despite the price revision impact. Revenue grew 1.7% with improved wholesale revenue per case from price revisions.
- 🔥 Significant steps forward in price revisions for profitability improvement. Maintained shipping prices following last year's revisions and prepared for juice price revisions in May. Also **decided to implement price revisions across all categories, including coffee, in October.**
- 🔥 Transformation progressing well, strengthening the foundation and reducing costs. Key initiatives in each area to support mid- to long-term profit growth are underway.
- 🔥 In Q2, in addition to thorough peak-season preparations, aim to maximize profits through profitability improvement measures, including price revisions, while focusing on strengthening foundation accounting for mid- to long-term profit growth.

Revenue and business income growth driven by price revisions. Continued earnings improvement trend

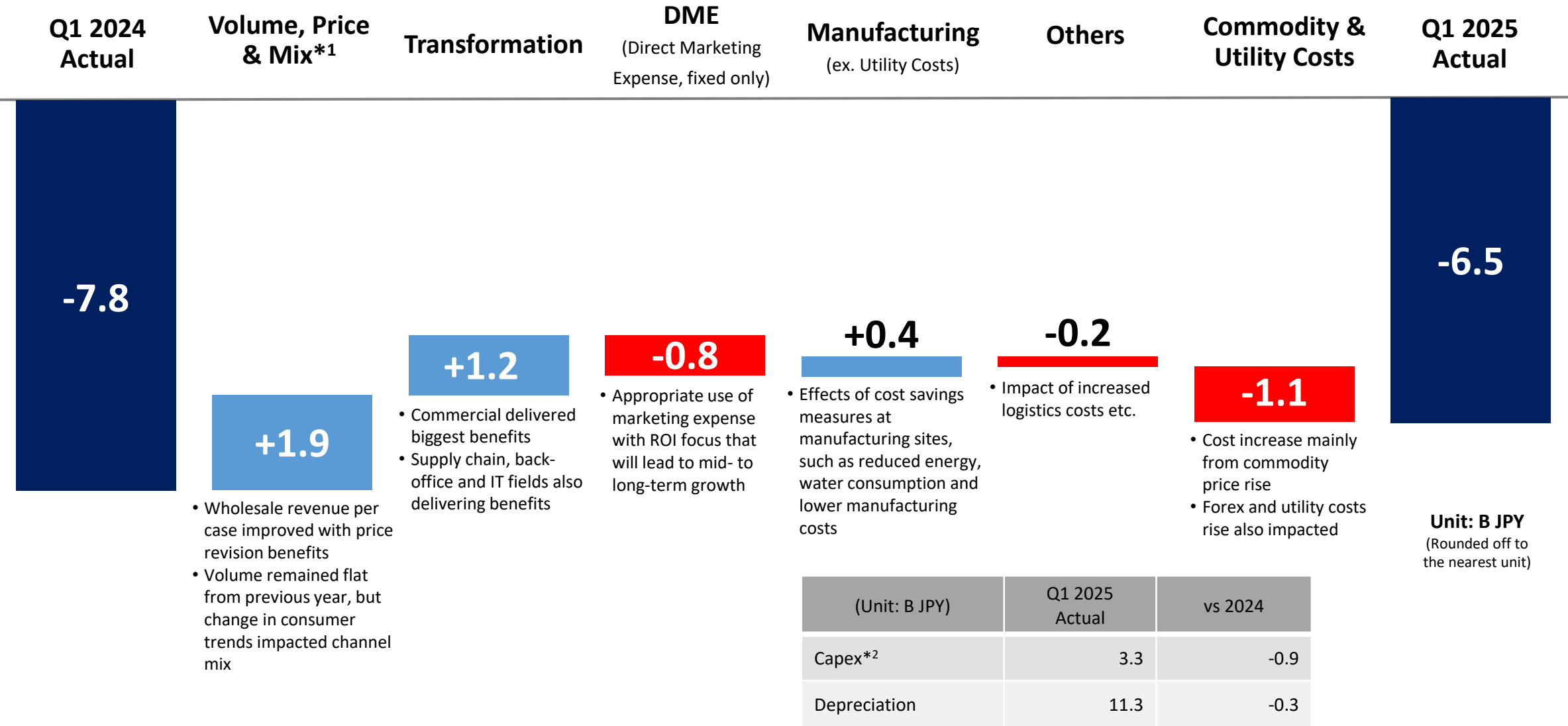
Unit: Million JPY

	Q1 2025 Actual	Q1 2024 Actual	Change YoY	YoY
Revenue	189,760	186,528	+3,232	+1.7%
Sales Volume (Million Cases)	104	104	-0	-0%
NARTD (Non-alcoholic ready to drink) Beverage Volume (Million Cases)	103	103	+0	+0%
COGS	106,665	105,087	+1,578	+1.5%
Gross Profit	83,095	81,441	+1,653	+2.0%
SG&A	89,368	89,288	+80	+0.1%
Business Income (Loss)	(6,498)	(7,847)	+1,349	-
Operating Income (Loss)	(10,069)	(3,070)	-6,999	-
Net Income (Loss) Attributable to Owners of Parent	(6,454)	(2,897)	-3,557	-
EBITDA*	4,816	3,738	+1,078	+28.8%

*EBITDA = Business Income + Depreciation

Q1 Drivers of Business Income (vs 2024)

Top-line growth and transformation benefits driving profitability improvement, 1.3B yen increase in profit vs previous year



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

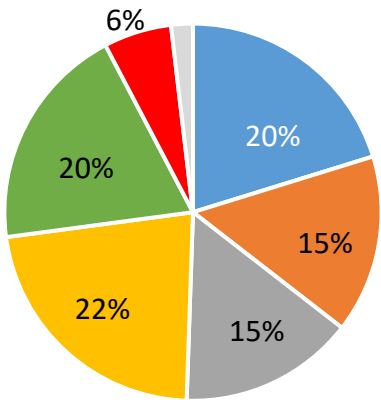
*2 Capex related to real estate rental properties to which IFRS16 applies are not included in above amount.

Volume remained flat vs previous year, outperforming overall market.
Improvement in wholesale revenue per case accelerated

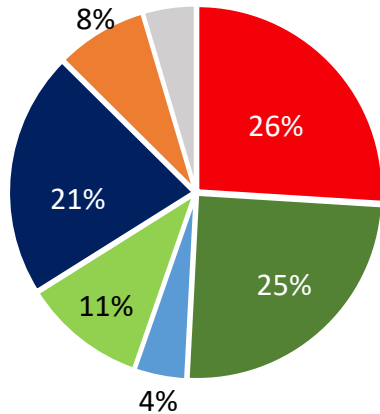
- Sales volume impacted by price revisions, but Ayataka’s continued good trend led to maintaining flat vs previous year.
- Wholesale revenue per case improvement materialized across all channels with price revisions.
- D&D grew with Ayataka and medium PET growth contribution. CVS and VM impacted by price revisions, especially for coffee. R&F grew with juice demand at restaurants. Online grew with strengthened channel specific offerings.
- Sparkling grew with Fanta & Sprite. Tea increased with Ayataka’s continued strong growth. Sports, Water, Coffee impacted by price revisions.

Sales Volume: Flat vs previous year

Channel		Volume	Wholesale revenue per case (JPY)
Supermarket (SM)		-1%	+64
Drug & Discounter (D&D)		+4%	+70
Convenience Store (CVS)		-4%	+50
Vending (VM)		-4%	+103
Retail & Food Service (R&F)		+3%	+32
Online		+11%	+28



Category	Volume
Sparkling	+1%
Tea	+6%
Sports	-6%
Water	-9%
Coffee	-5%
Juice	+6%



Note: Volume does not include alcohol. Wholesale revenue per case does not include DFR (deduction from revenue). Some inconsistencies with volume data provided in past presentations may be expected with standardization of volume and revenue calculation.

Please refer to appendix for sales volume by package.

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

- Total channel value share maintained growth trajectory and grew 0.2 pts.
- VM value share continued to grow with solid market share foundation, contributing to capture demand despite contracting market. OTC value share dropped slightly, impacted by channel and package mix, but volume share continued to grow with improved competitiveness.
- Our products maintained a price premium over market average. OTC retail prices for small PET and large PET grew with October price revisions in the previous year. Notably, OTC retail price for large PET grew by about 25 yen over past two years, with the series of price revisions.

Market Share (January to March, vs PY, Pts)	Value	Volume
Total (CCBJH Area)	+0.2	+0.8
Of Which Vending (VM)	+1.4	+1.7
Of Which Over the Counter (OTC)	-0.3	+0.6

Source: Coca-Cola Japan Internal Estimate (All Japan)

OTC Retail Price (January to March, JPY per bottle)	vs Market Average	vs 2024
Small PET	+7.9	+4.3
Large PET	+36.0	+5.5

Source: Intage SRI+ soft drink market Small PET (351~650ml), Large PET products (1.251L~)
CCBJH Area January - March 2025
Market Ave: CCBJH avg. retail price (bottles) / market avg. retail price (bottles)
YoY: CCBJH retail price (bottles) / previous year actuals

Consistently implemented commercial strategies focused on maximizing profit

Generate price revision benefits

- Wholesale revenue per case improved significantly following the price revisions in October last year. Worked to maintain and improve shipping prices and minimize impact on volumes to generate benefits.
- Decision made to implement price revisions for juice products in May. Preparations made to ensure smooth price reflections.

Decided to revise prices across all products, including coffee, in October

Growth investment and cost optimization

- ROI-focused marketing investments with a mid- to long-term perspective. Especially, strengthen digital marketing.
- Thoroughly manage profits for each account. Optimize costs for each account based on data and profitability focused commercial activities.

Implement growth strategies suited to channel characteristics

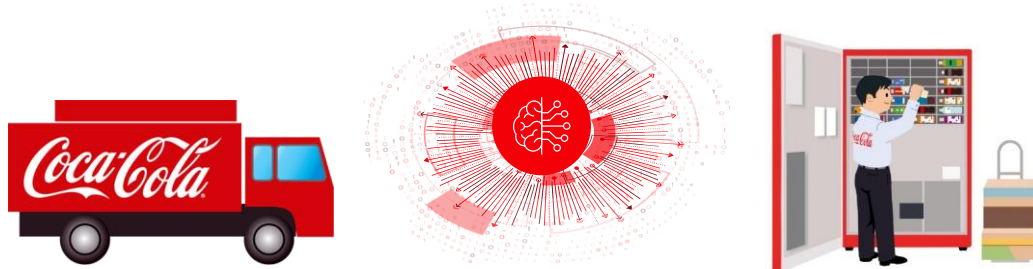
- Expanded sales space by strengthening proposals tailored to store characteristics, such as retail media and display racks.
- Implement measures to increase frequency of purchases at vending machines. Leverage Coke ON[®] to implement effective campaigns tailored to consumer usage.
- Strengthened collaboration with major customers and dedicated products for online channels.
- In Food Service, focused on acquiring new business in growing business formats and product proposals tailored to business characteristics.



Key transformation measures to strengthen foundations started in each area

Key initiatives for vending transformation progressing smoothly

- Efforts to optimize profitability-focused assortment to improve route productivity are progressing on plan.
 - Improved accuracy of simulations from sales forecasts to actual sales through system renewal.
 - Gradually introducing new initiatives, prioritizing locations where it is expected to have impact.
 - Optimization of product assortment combined with an end-to-end process review to grow sales and optimize routes.
- Based on profitability analysis of each vending machine, implement more accurate new placement activities and review terms and conditions.



New initiatives started in the supply chain

- Improvement activities at manufacturing sites and efforts to reduce transportation distances and touches in logistics are progressing well and delivering results.
- New logistics site IDC (Integrated Distribution Center) applying Mega DC learnings are progressing well for full-scale operation. Moving forward to further strengthening of future network.
- To enhance accuracy of S&OP process through digital transformation, initiatives to automate supply planning have begun. Improving flexibility and agility in responding to demand fluctuations.



Marketing Update

Grew revenue and value share through strong campaigns and activations

CORE

Coke & Chicken
“# CoChiLu”



Georgia
Core PET Renewal
& New Campaign

Lemon-Dou Renewal
& New Campaign



INNOVATIONS

Kochakaden
Unsweetened Earl Gray Iced Tea



FANTA Retro Muscat



MARKETING EXPERIENCE

Glass Bottle Coke Yokochō
in Tokyo



Ayataka & Onigiri



Further strengthen CORE through campaigns and innovations

CORE

Coke & Chicken 2nd Wave
“# CoChiLu”



Yakan Barley Tea
Core Renewal
& New Campaign

Aquarius Core Renewal
& New Campaign



INNOVATIONS

Minute Maid
Zero Sugar Lemonade



I LOHAS
Flavor Water Renewal



MARKETING
EXPERIENCE

Glass Bottle Coke Yokochō
in Osaka



Osaka-Kansai Expo
Portfolio Promotion through Coke ON®



Outlook

While preparing for the peak demand period, accelerate the strengthening of the foundation for sustainable profit growth

Key initiatives Q2 onwards and progress

- 📌 **Strengthen foundation to maximize sales during peak demand period and growth after next year**
 - Accelerate growth strategies in each channel and enhance competitiveness.
 - April volume impacted by price revisions but continues to outperform market. Ayataka continues to do well in a competitive environment.
- 📌 **Implement profitability improvement measures centered on further price revisions**
 - Price revisions for all categories including coffee from October. Decision made with strong determination while closely monitoring market conditions.
 - Together with price revisions, implement strict measures to control rebates to ensure profitability improvements from various perspectives, ahead of the peak season.
- 📌 **Deepen efforts to strengthen foundations with mid- to long-term view**
 - Key transformation measures are progressing on plan and continue to strengthen foundation.
 - Leverage learnings through transformation to address future challenges and identify further growth opportunities.

October 1^{*1} Price Revision Overview

^{*1} Shipment base

Implement price revisions for all categories including coffee to further improve profitability

Scope

217 SKU
About 80% of total annual volume

Small・Medium・Large PET, Can, Bottle Can, Others
^{*Some products excluded}

Revision Rate / Amount^{*2}

+4.8~23.0% / +20~30 yen per bottle

^{*2} Mfr. suggested retail price



Leverage learnings from transformation and explore various possibilities, with a focus on vending

Track record of transformation leveraging technology

Business processes optimized through digitization

Visualized profitability by account

Technology infrastructure built through integration of IT systems and data

Driving force of transformation that has delivered results over the long term

Leverage learnings (Short, Medium, Long term)

Leverage data and insights accumulated through transformation



Identify potential challenges and growth opportunities to formulate strategies

Further profitability improvement
(Revenue growth, Cost savings)

Building a stronger foundation

Capital allocation optimization

Summary

- 🍷 In Q1, business income grew with contributions from profitability improvement measures. Efforts to strengthen foundation for future growth are progressing smoothly.
- 🍷 Price revisions as a key initiative have contributed significantly to profit generation as planned. Confident that our strategic direction for improving profitability is the right one.
- 🍷 Decided to implement further price revisions to accelerate this momentum.
- 🍷 From Q2 onwards, we will thoroughly implement activities to maximize profits and increase the confidence of achieving 20 billion yen full-year business income target, while promoting further fundamental transformations with mid- to long-term view.



THANK YOU

Investor Relations

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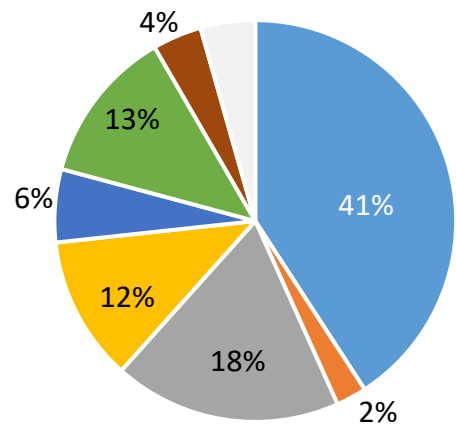
<https://en.ccbj-holdings.com/ir/>

ハッピーなひとときを
ボトルから。
We bottle happy moments.

Coca-Cola
BOTTLERS JAPAN HOLDINGS INC.

Appendix

Q1 NARTD Sales Volume by Package (vs 2024)



Note: Volume does not include alcohol.

Package	Volume
S-PET	+2%
M-PET	+27%
L-PET	-5%
Can	Flat
Bottle Can	-5%
Syrup	+2%
Powder	-2%

S-PET: 700ml or less / L-PET: 1.5L or more

Q1 ESG Initiatives

Major Initiatives

Environment Local Community Initiatives

- Installed the world's first* hydrogen-powered vending machine beneath the Expo's Grand Roof (Ring) at the Osaka-Kansai Expo 2025 site. Operation started on the opening of April 13th
- Signed agreement with Shibuya Ward, Tokyo and four beverage companies on horizontal recycling of plastic bottles
- Signed a business partnership agreement with Obu City, Aichi on recycling plastic bottle resources

* As of October 30, 2024, based on Fuji Electric survey



Enhancing Human Capital/ DE&I Promotion

- Achieved 100% childcare leave utilization (for periods exceeding one day) among male employees as of the end of 2024
- Expanded mandatory spouse/partner maternity paid leave from 3 days to 5 days in order to further encourage male employees to take childcare leave, etc. (effective April 1, 2025)
- Achieved the 2025 target of "10% female manager ratio" as early as March 2025
- Held International Woman's Day events with FamilyMart, Meiji and SANRIO ENTERTAINMENT



External Evaluation

- Achieved the highest A List rating in the Water Security category in the 2024 sustainability survey conducted by the international non-profit organization CDP
- Our ESG commitment was acknowledged by S&P Global, naming us a 'Sustainability Yearbook Member 2025' after ranking in the top 15% of over 7,690 companies



Values



Business
Expansion



Reduce
Environmental
Impact



Community
Development



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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