

Second Quarter 2025 Earnings Presentation

August 1, 2025

Coca-Cola Bottlers Japan Holdings Inc.

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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.

Coca-Cola Bottlers Japan Holdings Inc. (CCBJH)

Second Quarter 2025 Earnings Presentation

1H 2025 Results

New Strategic Business Plan Vision 2030

Today's Highlights

- 🔥 **Extremely strong performance in 1H business income, up 4.3 billion yen vs previous year.**
Key measures such as price revisions and transformation progressing ahead of plan.
- 🔥 In vending business, fixed assets reevaluated for optimal future capital allocation; non-cash impairment losses recorded.
- 🔥 **Full-year earnings forecast revised, targeting business income of 23 billion yen, 15% higher than initial plan.**
- 🔥 **Formulated new Strategic Business Plan: Vision 2030, to further increase shareholder value. By 2030, target business income of 80 billion yen, approximately 2x historical peak, and double digit ROIC, approximately 2x cost of capital.**
- 🔥 Plan includes new elements such as further collaboration with Coca-Cola Japan Company and joint formulation of long-term growth strategy, multi-business unit operations, restructuring vending profit base and running it with the mindset of world's largest beverage retailer.
- 🔥 **Announced shareholder return programs, including largest share buyback program in our company's history, totaling 150 billion yen.**

1H 2025 Results

Strong revenue and BI growth, steady progress in underlying performance

Unit: Million JPY

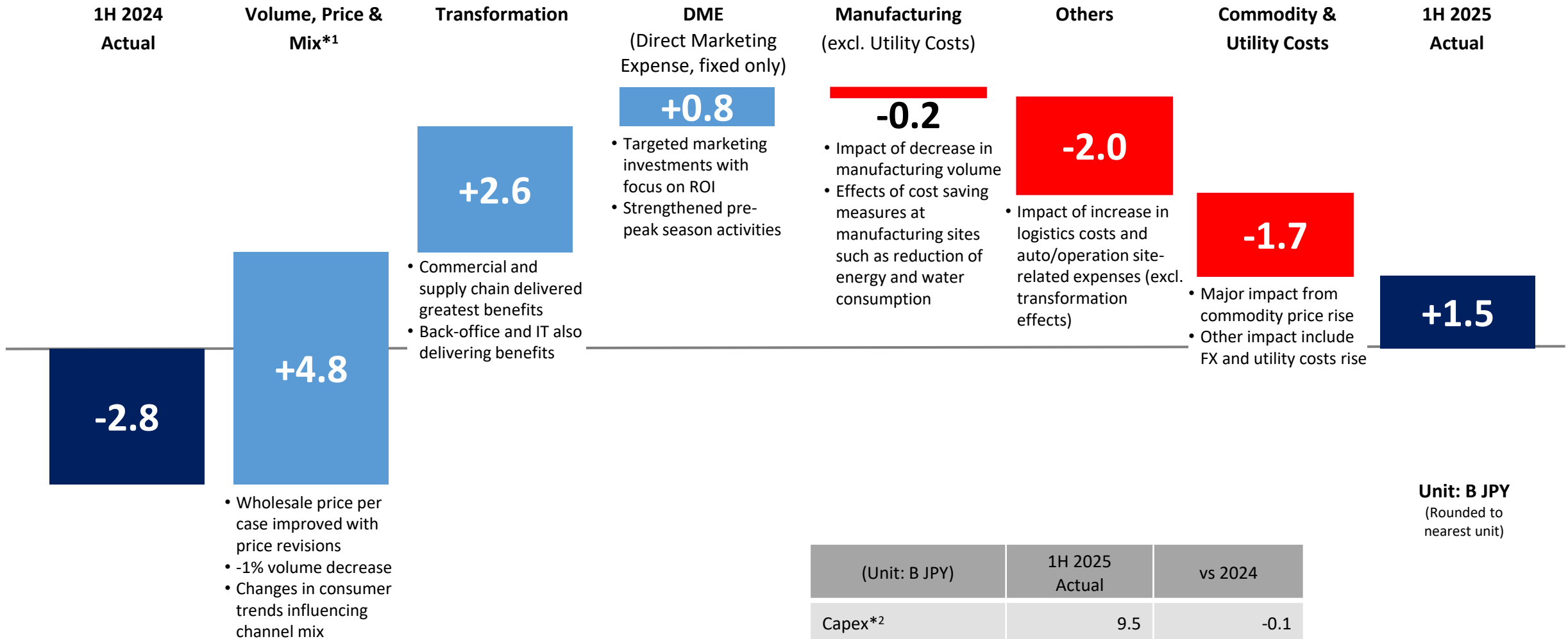
| | 1H 2025 Actual | 1H 2024 Actual | Change YoY | YoY |
|--|-------------------|-------------------|---------------|--------|
| Revenue | 417,942 | 411,455 | +6,488 | +1.6% |
| Sales Volume (Million Cases) | 230 | 232 | -2 | -1% |
| NARTD (Non-alcoholic ready to drink) Beverage Volume (Million Cases) | 228 | 230 | -2 | -1% |
| COGS | 234,529 | 230,251 | +4,278 | +1.9% |
| Gross Profit | 183,413 | 181,204 | +2,210 | +1.2% |
| SG&A | 181,599 | 183,971 | -2,373 | -1.3% |
| Business Income (Loss) | 1,535 | (2,791) | +4,326 | - |
| Operating Income (Loss) | (92,170) | 1,207 | -93,376 | - |
| Net Income (Loss) Attributable to Owners of Parent | (65,892) | (297) | -65,595 | - |
| EBITDA* | 24,152 | 20,075 | +4,078 | +20.3% |

*EBITDA = Business Income + Depreciation

Please refer to appendix for Q2 (April - June) results.

1H Business Income Drivers (vs 2024)

Accelerated earnings growth driven by top-line expansion and transformation benefits, profit up 4.3 billion yen vs previous year



Unit: B JPY
(Rounded to nearest unit)

| (Unit: B JPY) | 1H 2025 Actual | vs 2024 |
|---------------|----------------|---------|
| Capex*2 | 9.5 | -0.1 |
| Depreciation | 22.6 | -0.2 |

*1 Includes changes in marginal profit, variable cost, IFRS sales reduction, etc.

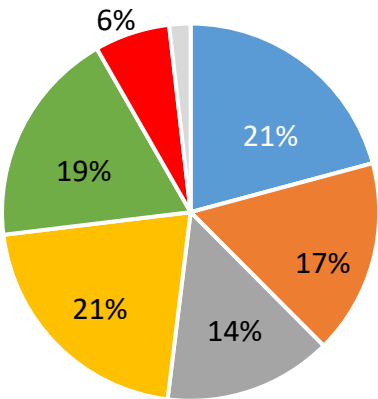
*2 Capex for real estate rental properties under IFRS 16 not included in above amount

Effective commercial measures drove sales volume above market growth and continued to improve wholesale revenue per case

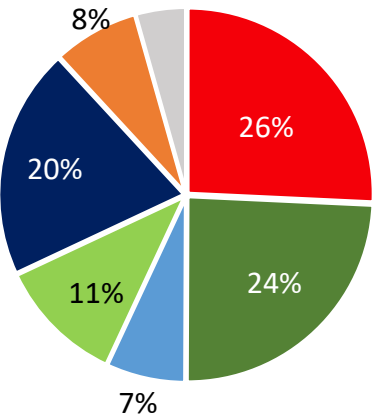
- Due to marketing efforts this year sales volume outperformed the market and decreased only 1% despite the impact of price revisions in October last year and cycling effect of the full renewal of Ayataka last year.
- Wholesale price per case improved by double-digit yen in all channels thanks to the price revisions.
- D&D benefited from medium PET coffee contribution. CVS volume affected by promotional activities. VM volume were impacted by price revisions, particularly water and coffee. R&F supported by juices and sparkling; online driven by tea.
- Sparkling growth driven by Coca-Cola and Coca-Cola Zero. Tea growth led by Ayataka and Kocho Kaden. Sports, water, and coffee decreased volume due to price revisions effects.

Sales Volume: -1%

| Channel | Volume | Wholesale revenue per case (JPY) |
|-----------------------------|--------|----------------------------------|
| Supermarket (SM) | -2% | +60 |
| Drug & Discounter (D&D) | +1% | +65 |
| Convenience Store (CVS) | -5% | +56 |
| Vending (VM) | -5% | +103 |
| Retail & Food Service (R&F) | +3% | +29 |
| Online | +15% | +29 |



| Category | Volume |
|-----------|--------|
| Sparkling | +1% |
| Tea | +2% |
| Sports | -5% |
| Water | -10% |
| Coffee | -2% |
| Juice | +5% |



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 present due to standardization of volume and revenue calculation.

Please refer to appendix for sales volume by package.
Please refer to appendix for Q2 (April - June) sales volume.

Reflecting impairment loss and other items. BI revised upward, target 11 billion yen growth vs previous year

- Revised FY forecast reflects vending business fixed asset impairment and changes in Coca-Cola Japan Company marketing investment methods due to evolving market dynamics.
- Business income revised up 15% from initial plan; accelerating 1H profit growth trend to meet ambitious targets.

Unit: Million JPY

| | FY2025 Revised Plan | Change YoY | YoY | Change vs Initial Plan | Vs Initial Plan |
|--|------------------------|---------------|--------|---------------------------|--------------------|
| Revenue | 906,100 | +13,419 | +1.5% | - | - |
| Sales Volume (Million Cases) | 503 | +3 | +0.5% | - | - |
| NARTD (Non-alcoholic ready to drink) Beverage Volume (Million Cases) | 498 | +2 | +0.4% | - | - |
| COGS | 491,100 | +869 | +0.2% | -800 | -0.2% |
| Gross Profit | 415,000 | +12,550 | +3.1% | +800 | +0.2% |
| SG&A | 390,800 | +1,266 | +0.3% | -2,200 | -0.6% |
| Business Income (Loss) | 23,000 | +10,954 | +90.9% | +3,000 | +15.0% |
| Operating Income (Loss) | (67,100) | -80,490 | - | -85,100 | - |
| Net Income (Loss) Attributable to Owners of Parent | (48,500) | -55,809 | - | -59,500 | - |
| EBITDA* | 63,900 | +6,394 | +11.1% | -2,000 | -3.0% |

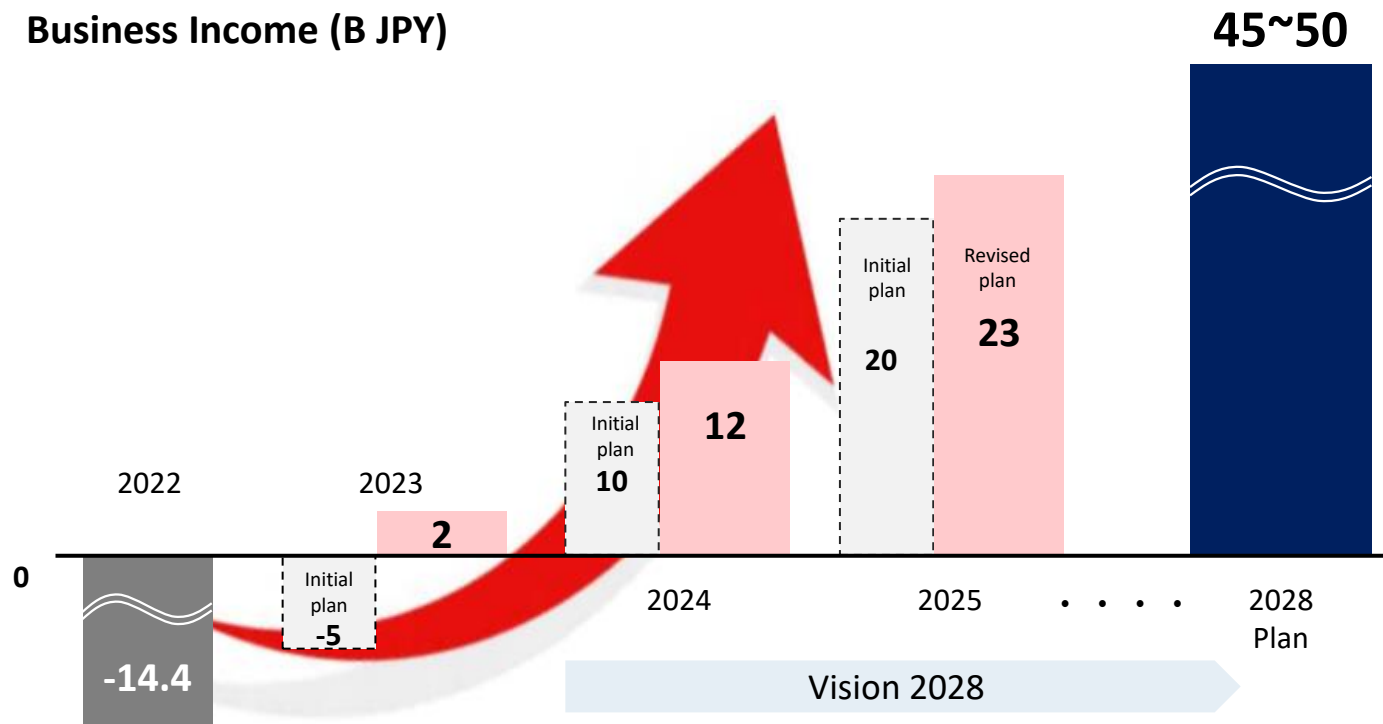
*EBITDA = Business Income + Depreciation

New Strategic Business Plan Vision 2030

Tremendous progress toward Vision 2028 with strong BI growth

- Over past 2 years, earnings improved fundamentally; BI exceeded targets with 26+ billion yen increase vs 2022
- Key measures outlined in Vision 2028 have delivered exceptional results:
 - Achieved top-line growth with solid profitability. Transformation delivered substantial recurring cost savings and reinforced business foundation
 - Announced shareholder return program under Vision 2028 in November 2024, driving capital efficiency
- 2025 BI trending above initial plan. Guidance revised upward to aim even higher

Business Income (B JPY)



Major achievements under Vision 2028

(FY2025 Revised Guidance vs. FY2023 Actual)

- ✓ BI **»»» Approx. 10x**
- ✓ ROIC **»»» Over +2 pts**
- ✓ Transformation cost savings **»»» Approx. 10 B JPY**
- ✓ Shareholder returns **»»» Comprehensive shareholder return program announced**

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
going forward**

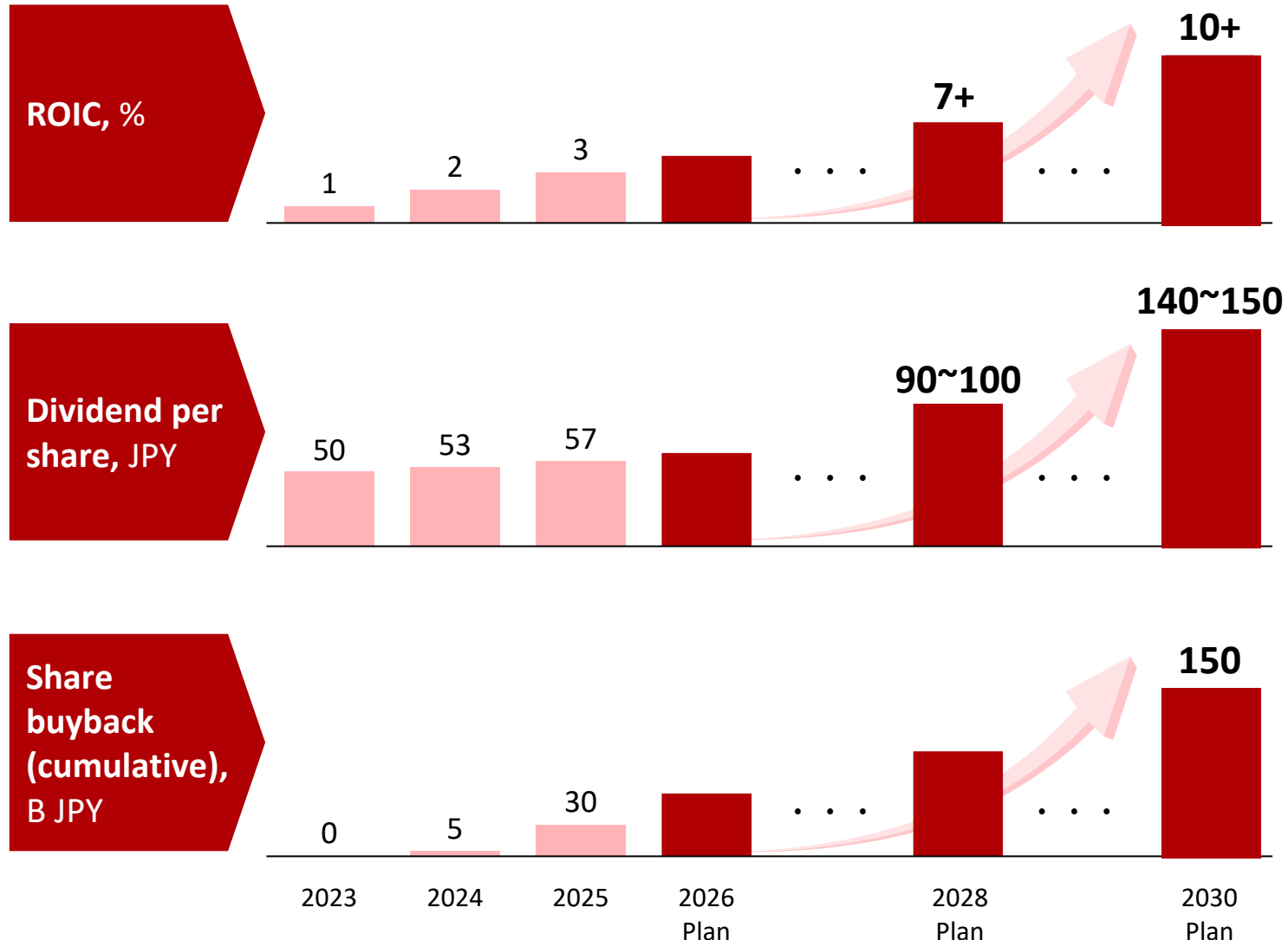
**Strong determination
confidence to set and
achieve higher
ambitions**

**Progress toward a
phase of higher
shareholder returns**

**Ongoing Vision 2028 revised upward, launching new
Strategic Business Plan Vision 2030**

Accelerating expansion of shareholder returns

Forecast for capital efficiency and shareholder return metrics



Announced comprehensive shareholder return measures in November 2024

- Updated dividend policies and shifted to progressive dividends
- Share buybacks of 30 B JPY

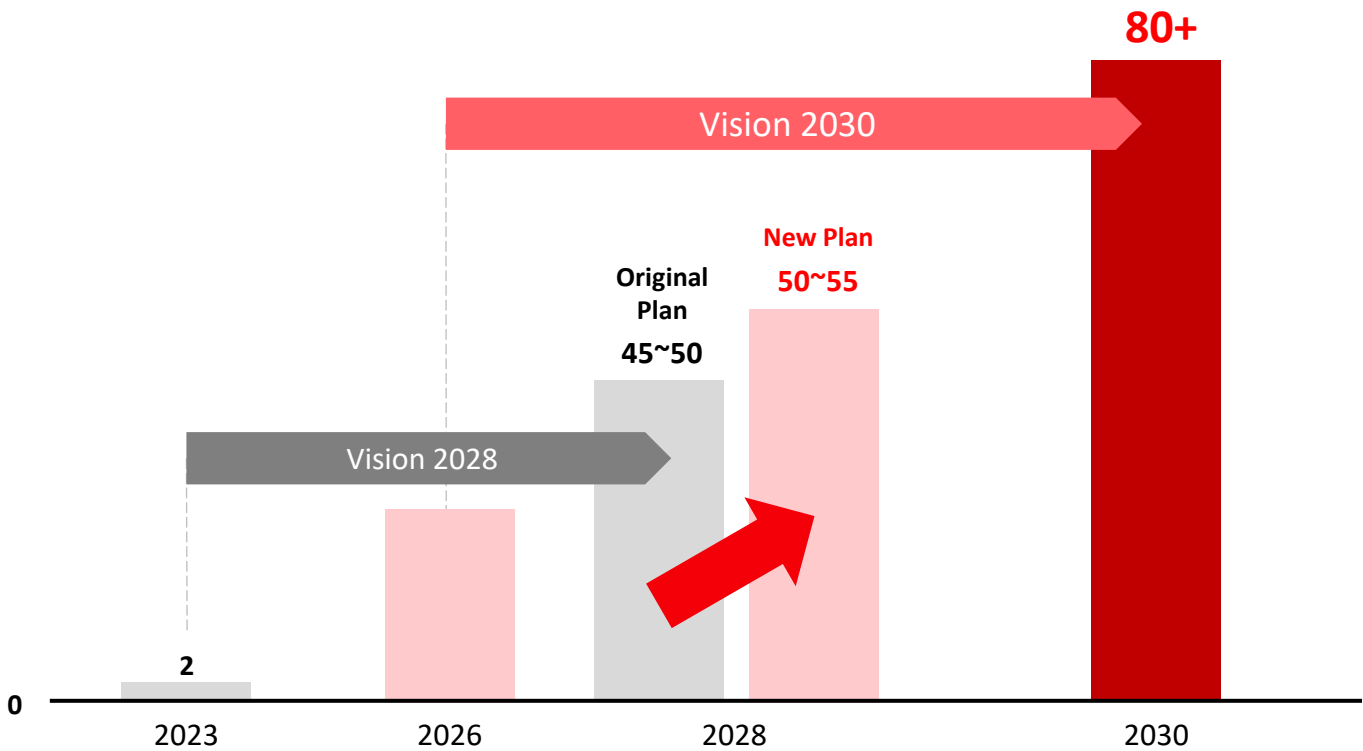
Vision 2030 accelerates existing initiatives and plan for **largest shareholder return measures in our corporate history**








- Dividend per share in 2030:
- **140~150 JPY**
- Share buybacks
- **30 B JPY** from November 2025
- Cumulative **150 B JPY** by 2030

Elevating 2028 targets and setting new heightened new 2030 targets

- 2028 targets are revised upward, new 5-year (2026-2030) Strategic Business Plan Vision 2030 formulation
- 2030 targets of BI 80+ billion yen (2x record-high), ROIC of 10+% (2x WACC)
- Implement largest-ever shareholder return plan by significantly improving key business performance indicators

Overview of Strategic Business Plan upward revision (Business Income, B JPY)



| 2030 Key targets | | |
|---|-----------------------------------|---|
|  | Revenue | 1+ T JPY <small>CAGR +2~3%</small> |
|  | Volume | CAGR +0.5~1% |
|  | BI <small>(BI margin%)</small> | 80+ B JPY <small>(BI margin 8%+)</small> |
|  | Transformation Cost Savings | 30~35 B JPY |
|  | ROIC | 10+ % |
|  | Dividend per share | 140~150 JPY |
|  | Share Buyback | Cumulative 150 B JPY |

New Strategic Business Plan to further enhance shareholder value

Vision 2030: Targeting superior profitability and capital efficiency

Achieving company-wide goals through greater transparency and accountability for business units to improve market execution and profitability



Vending

- Revising entire business and rebuilding profit foundation. Focus on profitability and asset efficiency
- Improving data utilization and executing strategies for enhanced competitiveness
- Continuing digital transformation



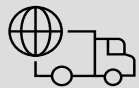
OTC

- Executing topline growth identifying growth opportunities
- Investing in marketing with diligence on ROI
- Strengthening coordination with key customers



Food Service

- Reinforcing customer approach to expand drinking opportunities
- Strengthening approach to growing segments
- Optimizing equipment and assortment for profitability



Supply Chain

Leveraging strong supply chain base and accelerating efficiency



Back office / IT

Promoting data-driven management via company-wide digital-transformation

ESG/Human capital/Financial foundation

Strengthen foundation for sustainable business

Rebuild profit base and lead the business with “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.

Location
selection

Assortment
Pricing

Inventory
Management

Route
Productivity

...

- Expand digital marketing initiatives utilizing Coke ON 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 life cycle cost of vending machines, maximize asset utilization.
- Accelerate collaboration based on partnerships to enhance competitiveness and efficiency across the entire business.



Vending Machines
in Operation
(in our area)

About **650
thousand**

Coke ON
Downloads
(as of end of July, 2025)

65+ million

Aim for global bottlers benchmarks to improve returns across segments



OTC

Lead revenue and profit growth through execution of top-line 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.



Food Service

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 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.

Drive cost reduction and reinforce foundation through digital transformation



Supply Chain

Optimize end-to-end supply chain processes through full-scale digital enablement

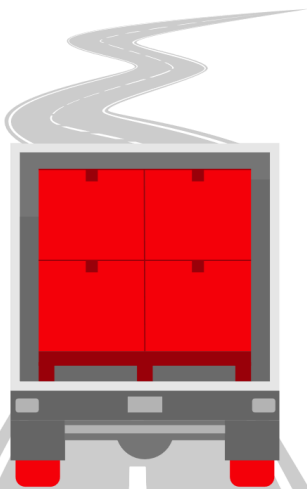
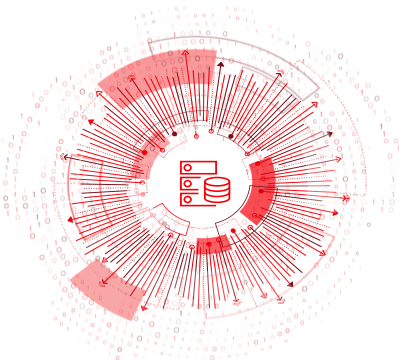
- 🔥 Reduce logistics costs and improve capital efficiency by promoting the "local production for local consumption model."
- 🔥 Enhance S&OP process accuracy to achieve stable supply at low cost and reduce/optimize product inventory levels.
- 🔥 Further reinforce future logistics network through initiatives such as establishment of new logistical location such as Integrated Distribution Center (IDC).



Backoffice/IT

Continue building a solid foundation to further advance data-driven management

- 🔥 Build new technology foundation for future growth by integrating various IT systems and data assets.
- 🔥 Improve operational efficiency through digital utilization - driving fundamental business process reengineering.
- 🔥 Promote data-driven decision-making by deepening collaboration with partners and achieving world-class operations.



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



- Strategies focused on enhancing shareholder value
- Continue optimizing the balance sheet, that will enable ambitious shareholder returns
- Execute flexible shareholder return in line with market dynamics

Enhanced Capital Efficiency

Target ROIC of 10%+ (approx. double WACC) by 2030



- ✓ Make carefully selected capital investments within the scope of depreciation (30–35 B JPY/year*)

*Investments amounts related to lease transactions subject to IFRS 16 are not included in the above figures



- ✓ Optimize balance sheet: Improve fixed asset and divest idle assets and strategic shareholdings to streamline asset base. Improve product inventory turnover



- ✓ Consider optimizing financial leverage to contain capital costs

Vision 2030 Shareholder Return Measures

Promote shareholder returns by generating stable cash flows



① Target dividend per share of 140~150 yen by 2030

- 🔥 Increase dividends based on progressive dividend policy
- 🔥 40% payout ratio and 2.5% DOE

② Planned total share buyback of 150 billion yen

- 🔥 30 billion yen share buyback to begin in November 2025
- 🔥 Cumulative share buyback of 150 billion yen by 2030

Summary

- 📌 Vision 2030 sets bold new targets, aims for significantly enhanced profitability and capital efficiency to drive shareholder value through the largest shareholder return program in our company history.

Business Income

80+ B JPY

ROIC

10+ %

Dividend per Share

140~150 JPY

Share buyback

Cumulative **150** B JPY

(2030 Targets)

- 📌 Our confidence in continued growth is underpinned by the substantial performance improvements achieved to date, our consistent track record of delivering on targets, robust foundations for growth, and lessons learned along the way.

Strongly committed to achieve Vision 2030



THANK YOU

Investor Relations

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We bottle happy moments.

Coca-Cola
BOTTLERS JAPAN HOLDINGS INC.

Appendix

Q2 QTD (April - June) Results (vs 2024)

Unit: Million JPY

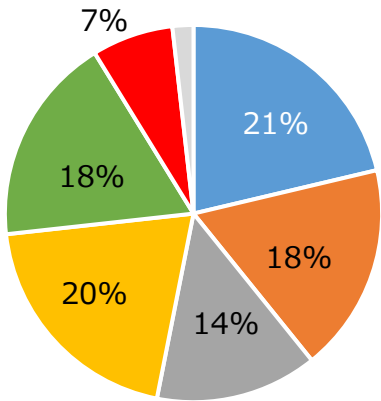
| | Q2 2025 Actual | Q2 2024 Actual | Change YoY | YoY |
|--|-------------------|-------------------|---------------|--------|
| Revenue | 228,182 | 224,926 | +3,256 | +1.4% |
| Sales Volume (Million Cases) | 127 | 128 | -2 | -1% |
| NARTD (Non-alcoholic ready to drink) Beverage Volume (Million Cases) | 125 | 127 | -2 | -1% |
| COGS | 127,863 | 125,164 | +2,700 | +2.2% |
| Gross Profit | 100,319 | 99,763 | +556 | +0.6% |
| SG&A | 92,231 | 94,683 | -2,452 | -2.6% |
| Business Income | 8,033 | 5,056 | +2,978 | +58.9% |
| Operating Income (Loss) | (82,101) | 4,277 | -86,377 | - |
| Net Income attributable to owners of parent (Loss) | (59,438) | 2,600 | -62,038 | - |
| EBITDA* | 19,336 | 16,336 | +3,000 | +18.4% |

*EBITDA = Business Income + Depreciation

NARTD Sales Trend by Channel / Category / Package (vs 2024)

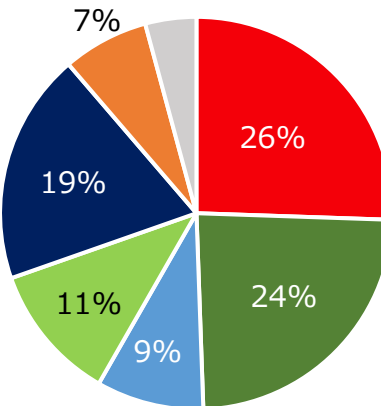
Q2 QTD (April to June) Sales Volume -1%

By Channel



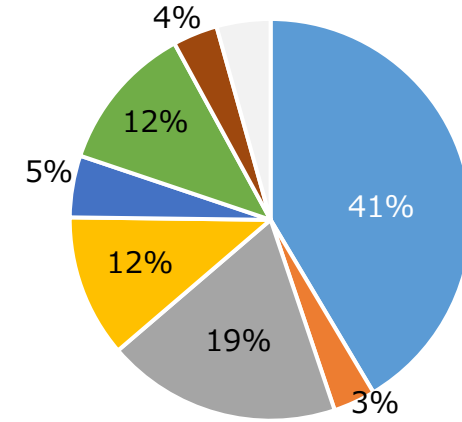
| Channel | Volume | Wholesale revenue per case (Yen) |
|-----------------------------|--------|----------------------------------|
| Supermarket (SM) | -3% | +56 |
| Drug & Discounter (D&D) | Flat | +61 |
| Convenience Store (CVS) | -7% | +60 |
| Vending (VM) | -6% | +103 |
| Retail & Food Service (R&F) | +4% | +25 |
| Online | +19% | +29 |

By Category



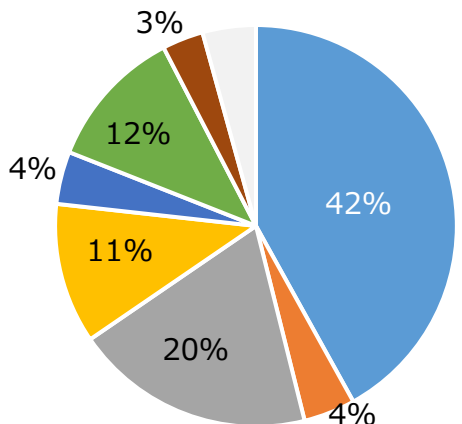
| Category | Volume |
|-----------|--------|
| Sparkling | +1% |
| Tea | -2% |
| Sports | -4% |
| Water | -10% |
| Coffee | +1% |
| Juice | +4% |

By Package 1H (Jan to June)



| Package | Volume |
|------------|--------|
| S-PET | Flat |
| M-PET | +39% |
| L-PET | -8% |
| Can | Flat |
| Bottle Can | -6% |
| Syrup | +3% |
| Powder | +1% |

Q2QTD (April to June)



| Package | Volume |
|------------|--------|
| S-PET | -2% |
| M-PET | +46% |
| L-PET | -9% |
| Can | Flat |
| Bottle Can | -7% |
| Syrup | +3% |
| Powder | +4% |

S-PET: Below 700ml / 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.

1H Market Share and OTC Retail Price Trends (vs 2024)

- 📌 Total channel value share remained flat vs previous year, despite a persistently competitive environment.
- 📌 VM value share continued to grow with solid market share foundation, 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 20 yen over past two years, with the series of price revisions.

| Market Share (January to June, vs PY, Pts) | Value | Volume |
|---|-------|--------|
| Total | Flat | +0.5 |
| Of Which Vending (VM) | +0.2 | +0.7 |
| Of Which Over the Counter (OTC) | -0.4 | +0.2 |

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

| OTC Retail Price (January to June, JPY per bottle) | vs Market Average | vs 2024 |
|---|----------------------|---------|
| Small PET | +7.9 | +4.4 |
| Large PET | +34.1 | +5.5 |

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

1H Marketing Initiative Review

CORE

Coke & Chicken “# CoChiLu”



Ayataka & Onigiri / Koi-Ryokucha Renewal



Aquarius Core
Renewal
+ New Campaign
"CHARGE & GO"



INNOVATIONS

Minute Maid
Zero Sugar Lemonade

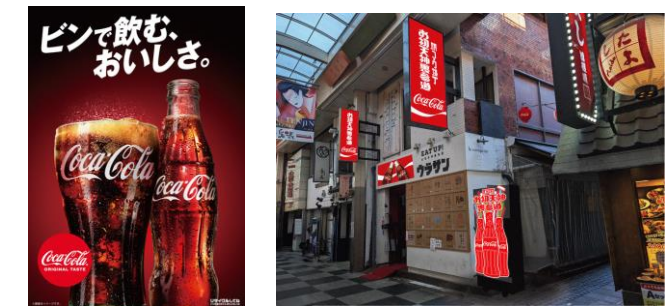


GEORGIA Clear Black



MARKETING EXPERIENCE

Glass Bottle Coke Yokochō
in Osaka



Osaka-Kansai EXPO
Portfolio Promotion
thru Coke ON & Receipt



Q3 Marketing Initiative Highlights

CORE

Coke & Chicken
“# CoChiLu” Promotion



Yakan Barley Tea
Summer Campaign



INNOVATIONS

FANTA
Amazuppai Lemon

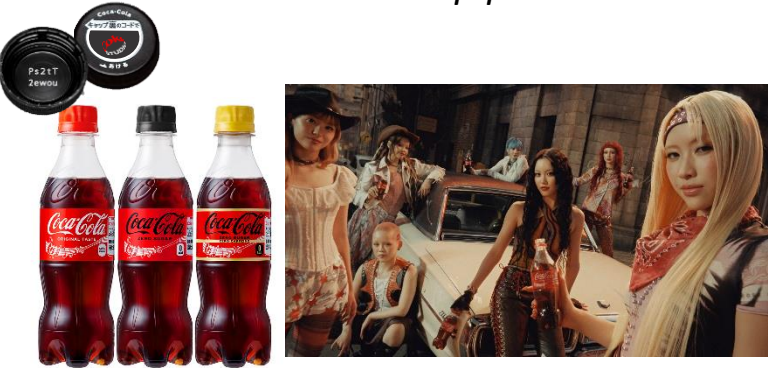


Ayataka Café
Green Tea Lemonade



MARKETING EXPERIENCE

Coke Summer Campaign
with Under-The-Cap promotion



Coke -2 °C Vending Machine



Q2 ESG Initiatives

Major Initiatives

Environment / Local Community Initiatives

- Reducing waiting time and streamlining loading operations: The Beverage Industry Study Group reports addressing the 2024 logistics challenge.
- Expanding horizontal recycling networks for used aluminum cans and PET bottles
- In partnership with beverage manufacturers, 45 PET bottle collection boxes installed at the Osaka-Kansai Expo 2025 site, enabling horizontal “bottle-to-bottle” recycling.



Enhancing Human Capital/ Promoting DE&I

- Team “Uni-Lab” officially launched to create diverse opportunities for people with disabilities.
- To promote flexible work styles, minimum working hours on flex days reduced from one hour to zero, enabling three days off per week.
- Pride Month campaign promoting LGBTQ+ understanding conducted in collaboration with FamilyMart.



External Evaluation

- Selected as a constituent stock of the SOMPO Sustainability Index
- Ranked No. 1 in the food category in the "Best 100 Companies for Women in Japan" for two consecutive years.
- Joined the Valuable 500, International Initiative Promoting Empowerment of People with Disabilities.



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

The information in this presentation is provided for informational purposes and should not be construed as a solicitation of an investment in our securities.

CCBJH undertakes no duty to update any statement in light of new information or future events. You should rely on your own independent examination of us before investing in any securities issued by our company.