

# Third Quarter 2025 Earnings Presentation

October 31, 2025

Coca-Cola Bottlers Japan Holdings Inc.

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# Coca-Cola Bottlers Japan Holdings Inc. (CCBJH)

## *Third Quarter 2025 Earnings Presentation*

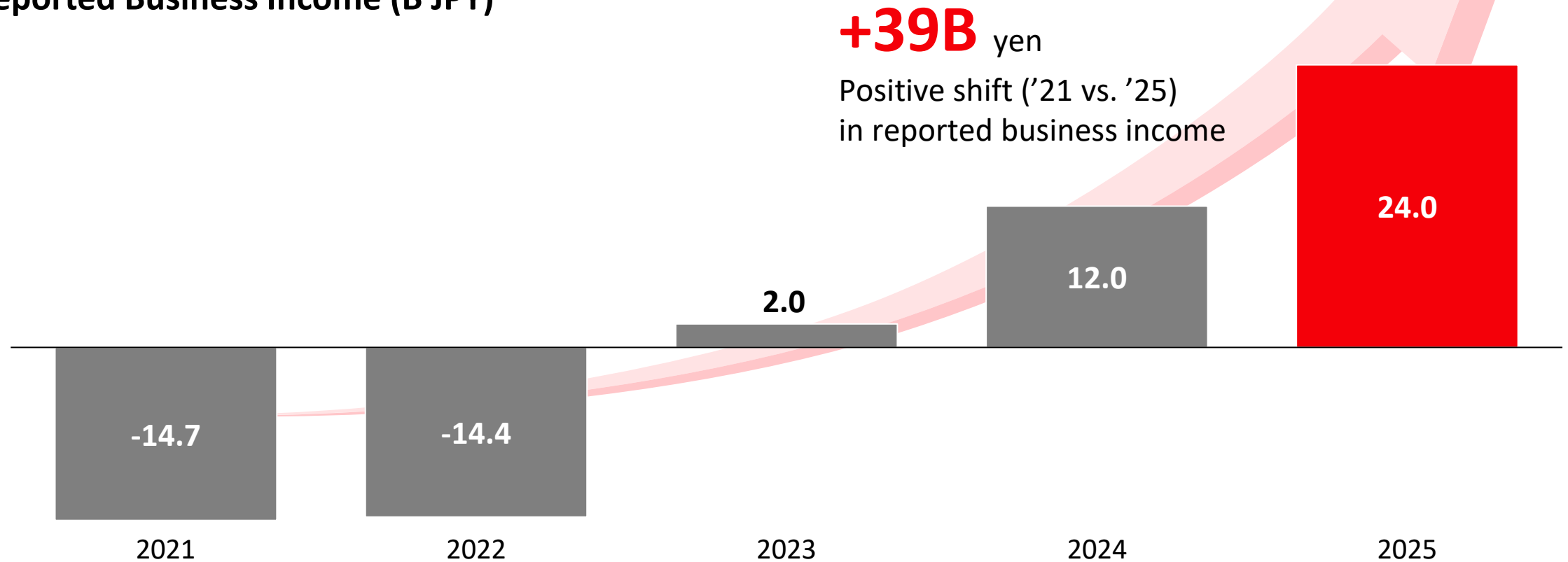
**Q3 YTD 2025 Results**

**Commercial Initiatives Update**

**2025 Full-Year Earnings Revision,  
Enhanced Shareholder Returns**

# Journey so far – Highest profits\* since the consolidation

## Reported Business Income (B JPY)

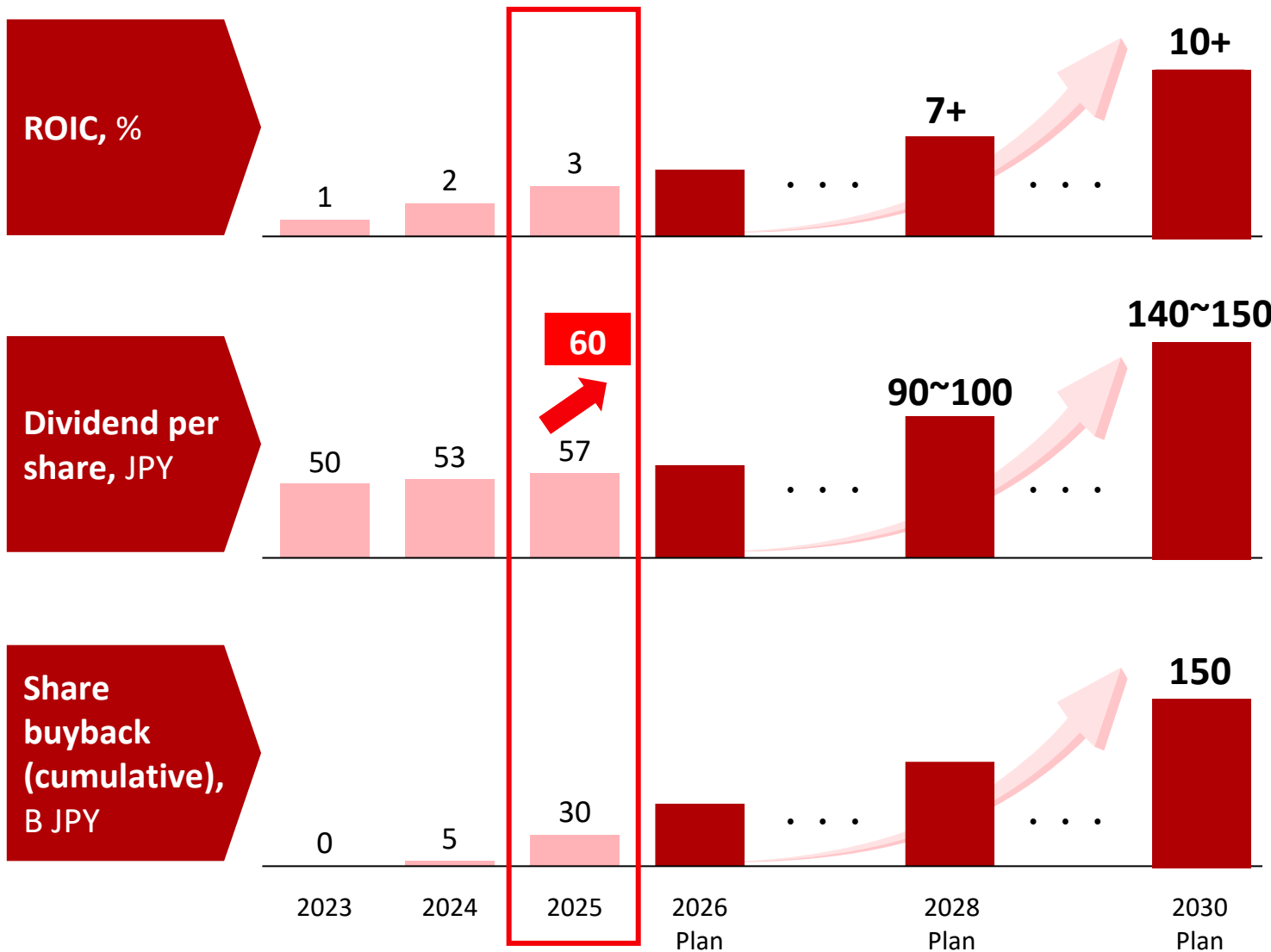


With adjustment for externally-driven costs, 2025 is projected to achieve the highest profit\* since the 2017 consolidation, surpassing 50B yen. The enterprise turnaround is delivering results.

\*After added back for external cost factors (uncontrollable drivers, such as FX/Commodities/Utilities, etc.,)

# 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

# Today's Highlights

- 🔥 **Q3 YTD business income reached 24.5 billion yen, 1.7 times greater than last year. Progress exceeded upwardly revised plan announced in August.**
- 🔥 Earnings exceeded plan during peak-demand Q3 period, driven by profitability-focused commercial activities and transformation initiatives, contributed to YTD business income surpassing plan. Sales volume trends remained strong in Q3, outperforming overall market growth rate.
- 🔥 **With strong earnings performance, full-year business income has been further revised upward to 24 billion yen, double last year's result and 20% above initial plan.**
- 🔥 **In line with our Vision 2030 policy to enhance shareholder value, we have also decided to expand shareholder returns.** As new measures, we will cancel treasury shares equivalent to 6.5% of total shares issued and raise the year-end dividend by 10% compared with the initial plan. To further enhance shareholder value, share buyback will continue from November, targeting 30 billion yen.

# Q3 YTD 2025 Results

## Q3 YTD Results (vs 2024)

**Improved profitability led to continued revenue growth and BI increasing by a larger amount**

Unit: Million JPY

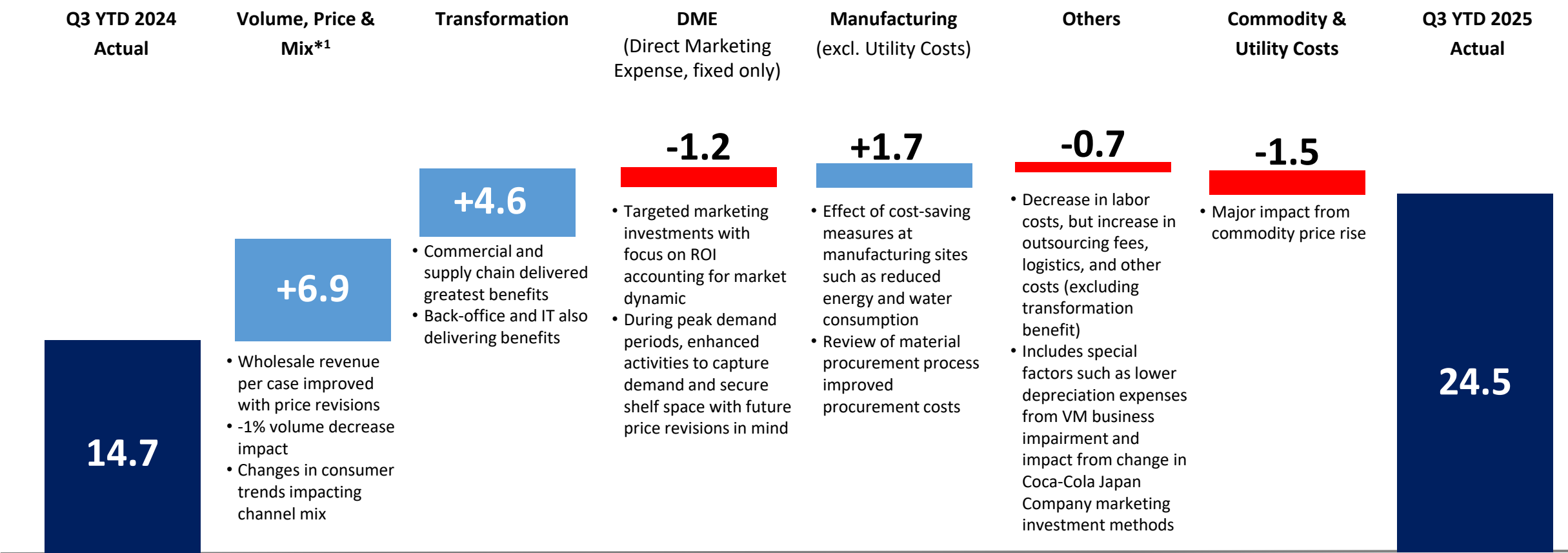
|                                                                      | Q3 YTD 2025<br>Actual | Q3 YTD 2024<br>Actual | Change<br>YoY | YoY    |
|----------------------------------------------------------------------|-----------------------|-----------------------|---------------|--------|
| Revenue                                                              | 683,523               | 676,612               | +6,911        | +1.0%  |
| Sales Volume (million cases)                                         | 381                   | 385                   | -4            | -1%    |
| NARTD (Non-alcoholic ready to drink) Beverage Volume (million cases) | 378                   | 381                   | -3            | -1%    |
| COGS                                                                 | 377,567               | 373,090               | +4,477        | +1.2%  |
| Gross Profit                                                         | 305,957               | 303,523               | +2,434        | +0.8%  |
| SG&A                                                                 | 281,215               | 288,536               | -7,321        | -2.5%  |
| Business Income                                                      | 24,459                | 14,690                | +9,769        | +66.5% |
| Operating Income (Loss)                                              | (70,060)              | 17,592                | -87,653       | -      |
| Net Income (Loss) Attributable to Owners of Parent                   | (48,734)              | 10,017                | -58,751       | -      |
| EBITDA*                                                              | 55,586                | 48,852                | +6,734        | +13.8% |

\*EBITDA = Business Income + Depreciation

Please refer to appendix for Q3 (Jul - Sep) results.

Q3 YTD Business Income Drivers (vs 2024)

**BI increased to 24.5B yen, 1.7 times previous year, driven by revenue growth and transformation benefits**



| (Unit: B JPY) | Q3 YTD Actual | vs PY |
|---------------|---------------|-------|
| Capex*2       | 15.7          | -2.2  |
| Depreciation  | 31.1          | -3.0  |

Unit: B JPY  
(Rounded to nearest unit)

\*1 Includes changes in marginal profit, variable cost, IFRS sales reduction, and others.

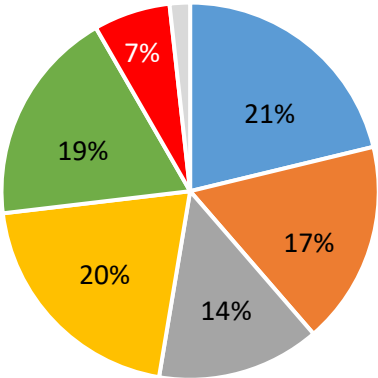
\*2 Capex for real estate rental properties under IFRS 16 not included in above amount

Effective commercial activities drove volume to exceed the market, wholesale revenue per case continues to improve

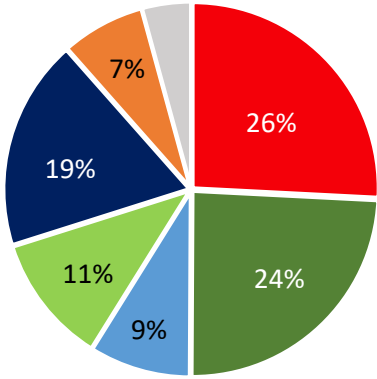
- ⬆ Sales volume decreased 1% with series of price revisions and high hurdle of Q3 last year, but exceeded overall market growth rate. Wholesale revenue per case continued to improve across all channels from price revisions.
- ⬆ SM decline primarily in large PET for tea and water from price revisions and cycling of special demand in Q3 last year. CVS and VM impacted by water and coffee volume decrease from price revisions. R&F volume grew with new business acquisitions and strengthened sparking sales. Online continued strong growth, supported by channel exclusive products.
- ⬆ Sparkling driven by Coca-Cola and Coca-Cola Zero. Tea saw a contribution from KochaKaden, despite cycling of last year's Ayataka full renewal. Sports and water declined from price revisions and other factors. Coffee remained flat with medium PET contributing, despite impact from price revisions and rebate controls.

Sales Volume: -1%

| Channel |                             | Volume | Wholesale revenue per case (JPY) |
|---------|-----------------------------|--------|----------------------------------|
|         | Supermarket (SM)            | -4%    | +65                              |
|         | Drug & Discounter (D&D)     | -1%    | +71                              |
|         | Convenience Store (CVS)     | -5%    | +63                              |
|         | Vending (VM)                | -5%    | +98                              |
|         | Retail & Food Service (R&F) | +6%    | +14                              |
|         | Online                      | +17%   | +26                              |



| Category |           | Volume |
|----------|-----------|--------|
|          | Sparkling | +3%    |
|          | Tea       | Flat   |
|          | Sports    | -4%    |
|          | Water     | -12%   |
|          | Coffee    | Flat   |
|          | Juice     | +5%    |



Note: Volume excludes alcohol. Wholesale revenue per case excludes 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 Q3 (Jul - Sep) sales volume.

Profitability-focused commercial activities contributed to value share growth and sustained price premiums

- Total channel value share grew year on year. Despite challenging competitive environment, sales volume continued to outperform the market, volume share increasing year over year contributed to overall value share growth.
- Vending saw a slight decline in value share due to challenging market conditions following the price revisions, while maintaining a year-on-year increase in volume share. In OTC Channel, volume decreased due to price revisions, and channel/package mix also impacted value share.
- Our products maintain a price premium compared to the market average. Retail prices of both small PET and large PET increased year on year following the price revision in October last year. In particular, the improvement for large PET expanded in Q3.

| Market Share<br>(January to September, vs PY, Pts) | Value | Volume |
|----------------------------------------------------|-------|--------|
| Total                                              | +0.1  | +0.4   |
| Of Which<br>Vending                                | -0.1  | +0.3   |
| Of Which<br>Over the Counter (OTC)                 | -0.4  | -0.1   |

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

| OTC Retail Price<br>(January to September, JPY per bottle) | vs Market<br>Average | vs 2024 |
|------------------------------------------------------------|----------------------|---------|
| Small PET                                                  | +7.4                 | +4.5    |
| Large PET                                                  | +32.6                | +6.8    |

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

# Commercial Initiatives Update

# Implemented profitability-focused commercial strategy while laying the foundation for future growth

## Q3 volume outperformed overall market growth rate

### Targeted summer demand initiatives elevated overall sales volume

- Strengthened sales of sparkling and tea, core categories, effectively leveraged marketing programs appealing to drinking occasions and digital promotions to maximize in-store exposure.
- Ayataka limited cycling impact of previous year's full renewal by strengthening new Ayataka Koi Ryokucha.
- To further expand sales areas, focused on developing packaging tailored to consumer needs.
- Strengthened growth strategies tailored to channel characteristics. Online sales volume increased through channel specific products, while food service sales volume grew through new business acquisition activities.



## Steady progress in initiatives to build a foundation leading to further profit growth

### Generating price revision benefits

- Focus on maintaining shipment prices after price revisions. Benefits contributing to improved profitability as planned.
- Thorough preparations for smooth implementation of October price revisions.

**Aim to implement additional price revisions for green tea products by Q1 2026**

### Growth investment and cost optimization

- Implemented ROI-focused marketing activities with mid- to long-term perspective. Q3 executed growth investments at appropriate levels.

### Strengthening customer engagement

- Enhancing strategic partnerships with key customers.

### Vending transformation implementation

- Leveraging new algorithms to advance profit-based assortment optimization. Strengthening initiatives to achieve revenue growth and operational efficiency.

Grew revenue & value share through strong campaigns & activations

CORE

# CoChiLu Promotion & Coca-Cola x Star Wars



Yakan Barley Tea Summer Campaign



Sokenbicha Full-Renewal



INNOVATIONS

FANTA Amazuppai Lemon & FANTA Fruit Punch



Ayataka Café Green Tea Lemonade



MARKETING EXPERIENCE

Coke "Muchu-Zenkai" Campaign with Under-The-Cap promotion



Coke -2 °C Vending Machine



Q4 Marketing Initiative Highlights

Further strengthen CORE through campaigns & innovations

CORE

Coca-Cola  
Winter Campaign



Georgia  
Fall/Winter Campaign



INNOVATIONS

Kochakaden  
CRAFTEA Grape mix tea



FANTA  
Golden Apple



MARKETING  
EXPERIENCE

Samurai Japan Portfolio Promotion  
via Coke ON JAN code-scan



Ayataka Winter Campaign  
with Under-The-Cap promotion



# **2025 Full-Year Earnings Revision, Enhanced Shareholder Returns**

## Announced second full-year earnings forecast revision of the year, with BI further revised upward

### Previously Revised Plan

**BI : 23 billion yen**  
**(+3 B yen vs. initial plan)**

- 🔥 **Reflecting robust profit progress through July. Transformation and cost control contributed more than expected to profits.** Sales volume and revenue trended below plan, but this is not yet reflected in plans as it is before the summer season.
- 🔥 Factors such as the impairment of fixed assets in the vending business and changes in Coca-Cola Japan Company's marketing investment methods, reflecting evolving market dynamics, have been incorporated into the plan.

### Newly Revised Plan

**BI : 24 billion yen**  
**(+4 B yen vs. initial plan)**

- 🔥 **Q3 business income exceeded plans, leading to an upward revision of full-year business income target to 24 billion yen.** Sales volume and revenue targets were adjusted to reflect current consumer environment.
- 🔥 **In Q4, focus on achieving revised plan while strengthening initiatives for profit growth beyond 2026.** Focus on October price revisions, mid- to long- term marketing investments, and building foundations through transformation.
- 🔥 Preparations are underway to implement additional price revisions for green tea products by Q1 2026.
- 🔥 October sales volume increased by mid-single digit % (preliminary figures). While trends require close monitoring, we continue to outperform the market.

## 2025 Full-Year Revised Plan (vs 2024, vs Initial Plan)

**BI revised upward by 20% from initial plan to 24B yen, double last year's level**

Unit: Million JPY

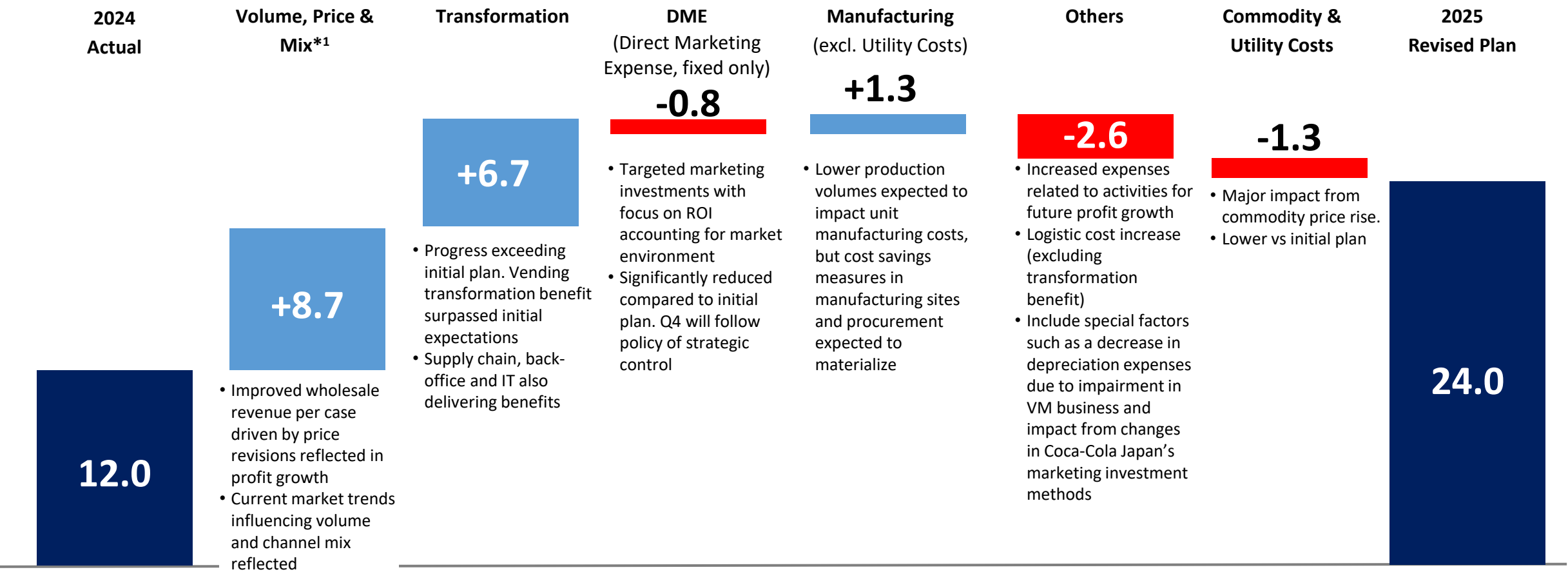
|                                                                      | FY2025<br>Revised Plan | Change<br>YoY | YoY    | Change vs<br>Initial Plan*1 | Vs Initial<br>Plan*1 |
|----------------------------------------------------------------------|------------------------|---------------|--------|-----------------------------|----------------------|
| Revenue                                                              | 887,900                | -4,781        | -0.5%  | -18,200                     | -2.0%                |
| Sales Volume (million cases)                                         | 494                    | -7            | -1.4%  | -9                          | -1.9%                |
| NARTD (Non-alcoholic ready to drink) Beverage Volume (million cases) | 490                    | -6            | -1.2%  | -8                          | -1.7%                |
| COGS                                                                 | 490,400                | +169          | +0.0%  | -1,500                      | -0.3%                |
| Gross Profit                                                         | 397,500                | -4,950        | -1.2%  | -16,700                     | -4.0%                |
| SG&A                                                                 | 372,700                | -16,834       | -4.3%  | -20,300                     | -5.2%                |
| Business Income                                                      | 24,000                 | +11,954       | +99.2% | +4,000                      | +20.0%               |
| Operating Income (Loss)                                              | (71,000)               | -84,390       | -      | -89,000                     | -                    |
| Net Income (Loss) Attributable to Owners of Parent                   | (49,400)               | -56,709       | -      | -60,400                     | -                    |
| EBITDA*2                                                             | 63,700                 | +6,194        | +10.8% | -2,200                      | -3.3%                |

\*1 Comparison vs Full-Year Guidance (Initial Plan) announced on February 13, 2025

\*2 EBITDA = Business Income + Depreciation

2025 Full-Year Revised Plan, Drivers of Business Income (vs 2024)

Commercial activities focused on profitability and transformation to achieve significant profit increase of 12 B yen vs last year



| (Unit: B JPY) | Revised Plan | vs PY | vs Initial Plan*2 |
|---------------|--------------|-------|-------------------|
| Capex*3       | 34.2         | +4.5  | -0.8              |
| Depreciation  | 39.8         | -5.7  | -6.1              |

Unit: B JPY  
(Rounded to nearest unit)

\*1 Includes changes in marginal profit, variable cost, IFRS sales reduction and others.

\*2 Comparison to plan announced on February 13, 2025

\*3 Capex for real estate rental properties under IFRS 16 not included in above amount.

## Expansion of shareholder returns in line with shareholder value enhancement strategies of Vision 2030

### Cancellation of Treasury Shares

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**12 million** treasury shares canceled in November, equivalent to **6.5%** of total shares issued

### Dividend Forecast Revised Upward

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Year-end dividend revised upward by **+10%** compared to initial plan. Annual dividend increased by **7 yen** year on year to **60 yen per share**

### Continued Share Buyback

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Completed **30 B yen** share buyback in October, followed by an additional **30 B yen** buyback starting in November

**Realizing a positive cycle of improved earnings and enhanced shareholder returns**

## Summary

- 🔥 **Business income improving at a pace exceeding upwardly revised August plan**
  - Profitability-focused commercial activities and cost savings from transformation contributed to increased profits. Sales volume outperformed the market while realizing price revision benefits.
- 🔥 **Full-year business income target raised to 24 billion yen, double last year's level**
  - Reflects solid underlying performance. Q4 focus on building foundations for continued profit growth and a strong 2026 start.
  - Aim to implement additional price revisions for green tea products by Q1 2026.
- 🔥 **Linking improved earnings to enhanced shareholder returns**
  - Based on improved earnings, decided to cancel treasury shares and revise dividend forecast upward. Alongside continuing share buyback, we will pursue measures to further enhance shareholder value.

**Driven by our strong business execution and earnings performance,  
we remain committed to improving earnings further and  
enhancing shareholder returns**



THANK YOU

**Investor Relations**

**Coca-Cola Bottlers Japan Holdings Inc.**

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

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ボトルから。  
We bottle happy moments.

**Coca-Cola**  
BOTTLERS JAPAN HOLDINGS INC.

# Appendix

# Q3 QTD (Jul - Sep) Results (vs 2024)

Unit: Million JPY

|                                                                      | Q3 2025<br>Actual | Q3 2024<br>Actual | Change<br>YoY | YoY    |
|----------------------------------------------------------------------|-------------------|-------------------|---------------|--------|
| Revenue                                                              | 265,581           | 265,158           | +423          | +0.2%  |
| Sales Volume (million cases)                                         | 151               | 153               | -2            | -1%    |
| NARTD (Non-alcoholic ready to drink) Beverage Volume (million cases) | 150               | 152               | -2            | -1%    |
| COGS                                                                 | 143,038           | 142,839           | +199          | +0.1%  |
| Gross Profit                                                         | 122,543           | 122,319           | +224          | +0.2%  |
| SG&A                                                                 | 99,616            | 104,565           | -4,948        | -4.7%  |
| Business Income                                                      | 22,924            | 17,481            | +5,443        | +31.1% |
| Operating Income                                                     | 22,109            | 16,386            | +5,723        | +34.9% |
| Net Income Attributable to Owners of Parent                          | 17,158            | 10,314            | +6,844        | +66.4% |
| EBITDA*                                                              | 31,433            | 28,778            | +2,656        | +9.2%  |

\*EBITDA = Business Income + Depreciation

# Segment Results (vs 2024)

Unit: Million JPY

|                       | Q3 YTD 2025<br>Actual | Change<br>YoY | YoY    |
|-----------------------|-----------------------|---------------|--------|
| Vending business      | 305,696               | -5,022        | -1.6%  |
| OTC business*1        | 321,260               | +7,730        | +2.5%  |
| Food Service business | 33,301                | +2,562        | +8.3%  |
| Others*2              | 23,267                | +1,640        | +7.6%  |
| Total Revenue         | 683,523               | +6,911        | +1.0%  |
| Vending business      | 8,310                 | +3,055        | +58.1% |
| OTC business          | 40,478                | +2,445        | +6.4%  |
| Food Service business | 6,343                 | +1,381        | +27.8% |
| Others*3              | (30,673)              | +2,888        | -      |
| Total Business Income | 24,459                | +9,769        | +66.5% |

|                       | Q3 QTD 2025<br>Actual | Change<br>YoY | YoY    |
|-----------------------|-----------------------|---------------|--------|
| Vending business      | 116,036               | -2,474        | -2.1%  |
| OTC business          | 127,087               | -75           | -0.1%  |
| Food Service business | 13,468                | +1,796        | +15.4% |
| Others                | 8,991                 | +1,176        | +15.1% |
| Total Revenue         | 265,581               | +423          | +0.2%  |
| Vending business      | 9,699                 | +2,915        | +43.0% |
| OTC business          | 19,475                | -553          | -2.8%  |
| Food Service business | 3,493                 | +769          | +28.2% |
| Others                | (9,742)               | +2,312        | -      |
| Total Business Income | 22,924                | +5,443        | +31.1% |

\*1 Refers to business activities in the OTC Channel such as supermarkets, drug stores & discounter, convenience stores, and online.

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

\*3 Includes profits arising from business activities not attributable to reportable segments and corporate overhead expenses.

# 2025 Full-Year Revised Plan (vs Previously Revised Plan)

Unit: Million JPY

|                                                                      | FY2025<br>Revised Plan | Previously<br>Revised Plan*1 | Change<br>YoY | YoY   |
|----------------------------------------------------------------------|------------------------|------------------------------|---------------|-------|
| Revenue                                                              | 887,900                | 906,100                      | -18,200       | -2.0% |
| Sales Volume (million cases)                                         | 494                    | 503                          | -9            | -1.9% |
| NARTD (Non-alcoholic ready to drink) Beverage Volume (million cases) | 490                    | 498                          | -8            | -1.7% |
| COGS                                                                 | 490,400                | 491,100                      | -700          | -0.1% |
| Gross Profit                                                         | 397,500                | 415,000                      | -17,500       | -4.2% |
| SG&A                                                                 | 372,700                | 390,800                      | -18,100       | -4.6% |
| Business Income                                                      | 24,000                 | 23,000                       | +1,000        | +4.3% |
| Operating Income (Loss)                                              | (71,000)               | (67,100)                     | -3,900        | -     |
| Net Income (Loss) Attributable to Owners of Parent                   | (49,400)               | (48,500)                     | -900          | -     |
| EBITDA*2                                                             | 63,700                 | 63,900                       | -200          | -0.3% |

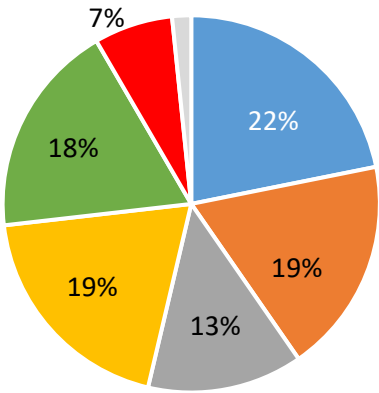
\*1 Revised Earnings Plan Announced on August 1, 2025

\*2 EBITDA = Business Income + Depreciation

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

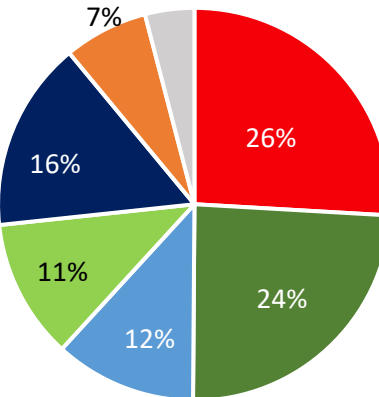
## Q3 QTD (July to Sep) Sales Volume -1%

### By Channel



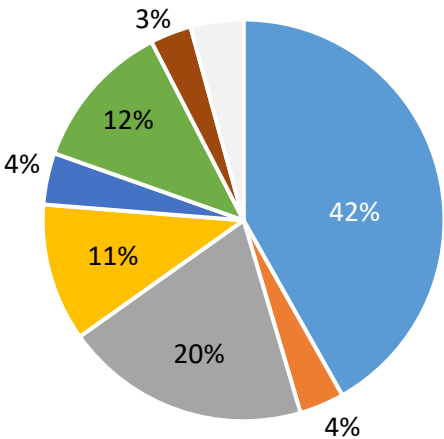
| Channel                     | Volume | Wholesale revenue per case (Yen) |
|-----------------------------|--------|----------------------------------|
| Supermarket (SM)            | -8%    | +72                              |
| Drug & Discounter (D&D)     | -4%    | +78                              |
| Convenience Store (CVS)     | -6%    | +74                              |
| Vending (VM)                | -4%    | +89                              |
| Retail & Food Service (R&F) | +11%   | -10                              |
| Online                      | +18%   | +21                              |

### By Category



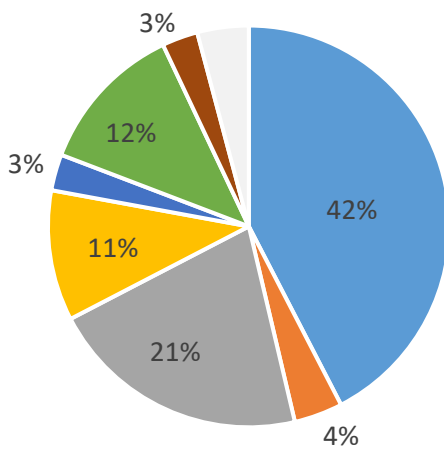
| Category  | Volume |
|-----------|--------|
| Sparkling | +5%    |
| Tea       | -4%    |
| Sports    | -4%    |
| Water     | -16%   |
| Coffee    | +4%    |
| Juice     | +5%    |

### By Package Q3 YTD (Jan to Sep)



| Package    | Volume |
|------------|--------|
| S-PET      | Flat   |
| M-PET      | +35%   |
| L-PET      | -11%   |
| Can        | +2%    |
| Bottle Can | -9%    |
| Syrup      | +7%    |
| Powder     | +4%    |

### Q3 QTD (July to Sep)



| Package    | Volume |
|------------|--------|
| S-PET      | Flat   |
| M-PET      | +30%   |
| L-PET      | -15%   |
| Can        | +5%    |
| Bottle Can | -16%   |
| Syrup      | +13%   |
| Powder     | +11%   |

S-PET: Below 700ml / L-PET: Above 1.5L

Note: Volume excludes alcohol. Wholesale revenue per case excludes deduction from revenue (DFR). Some inconsistencies with the volume data provided in past presentations may be expected as a result of standardization of volume and revenue calculation.

# Q3 ESG Initiatives

## Major Initiatives

### Environmental & Local Community Initiatives

- A pilot program for next-generation "Renewable Diesel" biofuel, contributing decarbonization, was launched in September. The project is progressing smoothly.
- An initiative was launched in collaboration with the Fukuoka SoftBank Hawks and Vissel Kobe sports teams at their stadiums to recycle used PET bottles into new beverage containers.
- An International Coastal Cleanup event was held at Hamaoka Sand Dunes in Omaezaki City, working together with the community to address marine debris issues.



### Enhancing Human Capital & Promoting DE&I

- To foster an environment in which diverse employees can fully demonstrate their abilities, we have introduced financial support for several forms of treatment. These included hormone therapy for menopausal symptoms in women, hormone treatment for ageing men, and hormone therapy to support gender transition and ease gender dysphoria. In addition, we are offering support for medications used to relieve menstrual-related symptoms in female employees.
- A Workplace NISA program has been introduced to promote employee long-term asset building and financial well-being.
- Employees working outside are now permitted to wear sunglasses to protect from UV radiation and improve safety.



### External Evaluation

- Repeatedly selected as a Constituent of the FTSE4Good Index Series, FTSE Blossom Japan Index, and the FTSE Blossom Japan Sector Relative Index.
- Coca-Cola Bottlers Japan's Water Source Forest Houki in Tottori Prefecture is now registered as a Nationally Certified Sustainably Managed Natural Site under the Act on the Promotion of Activities for Enhancing Regional Biodiversity.



## 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.