

First Quarter 2026 Earnings Presentation

April 30, 2026

Coca-Cola Bottlers Japan Holdings Inc.

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Coca-Cola
BOTTTLERS JAPAN INC.

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

Coca-Cola
BOTTTLERS JAPAN HOLDINGS INC.

Coca-Cola Bottlers Japan Holdings Inc. (CCBJH)

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Q1 2026 Results

Marketing Update

Outlook

Today's Highlights

- † **Q1 business income exceeded targets, grew 3.8 billion yen vs previous year. Achieved more than 1/3 of full-year profit growth target.** Strong volume growth of 4% vs previous year, value share growth, and improved profitability driven by price revisions contributed.
- † **Vending saw improved top-line trends. Further accelerating growth of vending business with the offering of Monster Energy.**
- † **Price revisions consistently delivered results.** Price revisions implemented in March for green tea products as planned. **Transformation delivering cost savings through strengthened foundation.**
- † **Clear short-term outlook for the Middle East impact, and able to manage cost increases for the year. Determined to achieve 35 billion yen full-year business income target,** by implementing all possible measures, such as accelerating strong profit growth trends, executing additional cost savings, and seriously considering further price revisions.

Q1 2026 Results

Q1 achieved revenue and profit growth that exceeded plan

Unit: Million JPY

	Q1 2026 Actual	Q1 2025 Actual	Change YoY	YoY
Revenue	196,521	189,760	+6,760	+3.6%
Sales Volume (Million cases)	108	104	+4	+4.0%
NARTD (Non-alcoholic ready to drink) Beverage Volume (Million cases)	107	103	+4	+4.1%
COGS	109,120	106,665	+2,455	+2.3%
Gross Profit	87,400	83,095	+4,306	+5.2%
SG&A	90,125	89,368	+758	+0.8%
Business Income (Loss)	(2,678)	(6,498)	+3,820	-
Operating Income (Loss)	(240)	(10,069)	+9,828	-
Net Income (Loss) Attributable to Owners of Parent	(922)	(6,454)	+5,532	-
EBITDA*	5,416	4,816	+599	+12.4%

*EBITDA = Business Income + Depreciation

Q1 Segment Results (vs 2025)

Significant profit growth in vending drives overall profit growth

Unit: Million JPY

	Q1 2026 Actual	Q1 2025 Actual	Change YoY	YoY
Sales Volume (Million Cases)* ¹	108	104	+4	+4.0%
Vending	25	25	-0	-0.2%
Over the Counter (OTC)* ²	67	64	+2	+3.8%
Food Service	16	15	+2	+12.0%
Revenue				
Vending	88,674	89,368	-694	-0.8%
Over the Counter (OTC)	90,224	84,737	+5,487	+6.5%
Food Service	10,756	9,375	+1,381	+14.7%
Others* ³	6,866	6,280	+586	+9.3%
Total	196,521	189,760	+6,760	+3.6%
Segment Income*⁴ (Loss)				
Vending	1,611	(2,955)	+4,566	-
Over the Counter (OTC)	8,274	6,588	+1,686	+25.6%
Food Service	942	1,064	-122	-11.5%
Others* ⁵	(13,504)	(11,195)	-2,309	-
Total	(2,678)	(6,498)	+3,820	-

*1 Sales volume is calculated based on Coca-Cola products (with some exceptions) and does not include the volume of other company products sold by our subsidiaries.

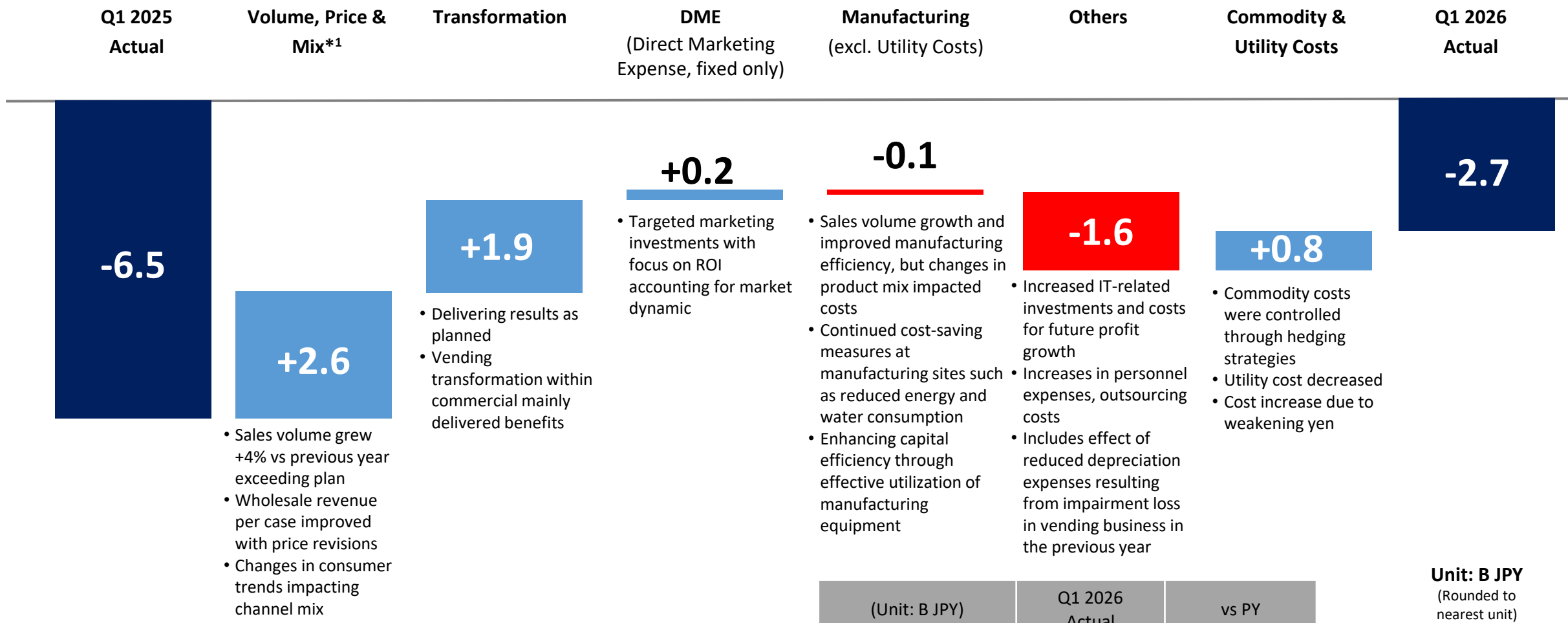
*2 Refers to business activities in OTC channels such as supermarkets, drugstores/discount stores, convenience stores, and online. Also includes alcoholic beverages.

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

*4 Total segment income corresponds to the business income in the consolidated income statement. *5 Includes income from business activities not attributable to reportable segments and corporate overhead expenses.

Q1 Business Income Drivers (vs 2025)

Topline growth and transformation drives strong profit growth of 3.8 billion yen vs previous year



(Unit: B JPY)	Q1 2026 Actual	vs PY
Capex*2	4.3	+1.0
Depreciation	8.1	-3.2

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

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

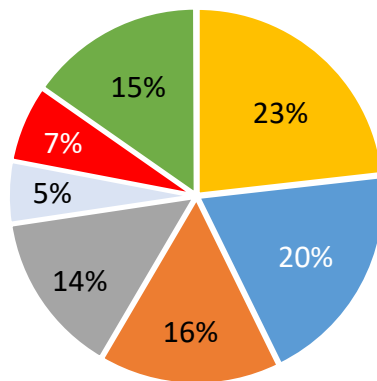
Q1 NARTD Sales Trend (vs 2025)

Sales volume growth exceeded market growth while wholesale revenue per case improved

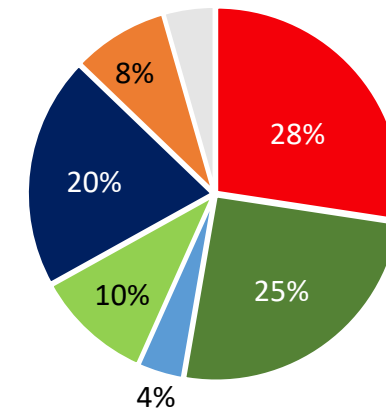
- Sales volume achieved strong growth, rising 4% vs previous year, driven by effective commercial activities and contributions from core categories. Wholesale revenue per case continued to improve, reflecting the benefits of the series of price revisions.
- VM volume trend improved, driven by core products and other factors. For SM and D&D, campaigns to expand shelf space were successful and grew S-PET. CVS impacted by water volume drop from price revisions, wholesale revenue per case improved significantly. Online, increased L-PET water impacted wholesale revenue per case, but volume saw strong 20% growth.
- Sparkling driven by Coca-Cola growth. In tea, while green tea volume was impacted price revisions, Yakan no Mugicha and Kochakaden contributed. Sports and coffee were impacted by price revisions.

Sales Volume: +4%

Channel	Volume	Wholesale revenue per case (JPY)
Vending (VM)	Flat	+39
Supermarket (SM)	+1%	+32
Drug & Discounter (D&D)	+7%	+24
Convenience Store (CVS)	-2%	+88
Retail	+6%	+101
Online	+20%	-70
Food Service	+12%	+23



Category	Volume
Sparkling	+10%
Tea	+6%
Sports	-8%
Water	-1%
Coffee	-1%
Juice	+10%



Note: Sales volume does not include alcoholic beverages. Wholesale revenue per case does not include sales deductions under IFRS. VM's wholesale revenue per case excludes sales to subsidiaries etc. We are standardizing sales volume and sales calculation methods, which may result in slight discrepancies with data provided in past earnings materials.

Q1 Market Share and OTC Retail Price Trends (vs 2025)

Balanced market share growth through commercial activities focused on profitability

- Total channel value share saw a significant increase of more than 1 percentage point vs previous year. Strong growth in sales volume and an increase in volume share vs previous year drove value share growth.
- In Vending, growth in volume share drove an increase in value share. This was achieved through product line-up optimization leveraging the assortment system and the implementation of promotions through Coke ON[®]. In OTC Channel, despite price revisions, we enhanced competitiveness through expansion of sales space and finely-tuned commercial activities, achieving balanced share growth, value share improved vs previous year.
- Our products continue to command a price premium vs market average. Following the series of price revisions, OTC retail price of small PET has increased vs previous year. Although large PET was affected by changes in channel and package mix, it has remained at an elevated level.

Market Share (January to March, vs PY, Pts)	Value	Volume
Total	+1.1	+1.1
Of Which Vending	+0.5	+1.6
Of Which Over the Counter (OTC)	+0.3	+0.4

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

OTC Retail Price (January to March, JPY per bottle)	vs Market Average	vs PY
Small PET	+8.4	+2.1
Large PET	+36.2	Flat

Source: Intage SRI+ soft drink market Small PET (351~700ml), Large PET products (1.251L~)

CCBJH Area January – March 2026

Market Ave: CCBJH avg. retail price (bottles) vs market avg. retail price (bottles)

vs PY: CCBJH retail price (bottles) vs previous year

Profit growth achieved through 4% volume growth vs previous year exceeding targets and improved profitability

Outperformed market volume growth with enhanced competitiveness

- 📌 **Core category products, such as sparkling and tea drove overall volume growth.** Marketing activities focused on drinking occasions proved successful.
- 📌 **Maximizing the use of unique assets of Coca-Cola during events such as the World Cup,** as well as expansion of customer-exclusive products, **contributed to increased sales space.**
- 📌 In Vending, leverage Coke ON® and review of vending product assortments proved effective, leading to an **improved sales volume trend of existing machines. Volume was flat vs pervious year and grew value share.**
- 📌 **Strengthening proposals leveraging Perfect Serve** to enhance dining out experiences.



Initiatives to improve profitability are progressing as planned

- 📌 **Implemented price revisions for green tea products in March as planned.** To maximize impact of series of price revisions, efforts were focused on mitigating declining sales volume impact. **Wholesale revenue per case continued to improve.**
- 📌 Efforts to optimize rebates and promotional expenses are proceeding as planned. **Marketing activities implemented flexibly with ROI focus** accounting for market conditions.
- 📌 **Focus on mix optimization,** such as tailoring product and package offerings for each customer based on profitability.
- 📌 **Strict performance management implemented** at each business unit. **Account specific costs are optimized through data-driven commercial activities prioritizing profitability.**

March 2026 Green Tea Products Price Revisions

Scope	Revision Rate
About 10% <small>(Ratio of overall sales volume)</small>	+6.3~12.1% <small>(Manufacturer's suggested retail prices)</small>



Marketing Update

Grew revenue and value share through strong campaigns & activations

CORE

Coke & Karaage + Coke FIFA World Cup #1



Georgia New Campaign



Ayataka & Onigiri + New Campaign



INNOVATIONS

Minute Maid Zero Sugar
Lemonade & Peach Lemonade



Kochakaden New Fruits Tea Series
Peach Tea & Apple Tea



果汁3% ※エキス使用 リサイクルしてね
果汁10%未満 ※エキス使用 リサイクルしてね

MARKETING EXPERIENCE

Coke ON
10th Anniversary



Coke FIFA World Cup Trophy Tour
& Ticket Promotion



Further strengthen CORE through campaigns & innovations

CORE

Coke FIFA World Cup #2



Fanta Core Renewal



INNOVATIONS

Aquarius THE 0



Ayataka New Product Line-Ups



MARKETING EXPERIENCE

FIFA World Cup Promotion via Coke ON App



Coke Iconic Meal Experience
"Coca-Cola FoodMarks"



Outlook

Determined to achieve 35 billion yen full-year business income target, with sustained favorable trends and additional measures

Initiatives
and
progress
for Q2
onwards

- ▶ **Carry forward positive Q1 momentum and strictly implement activities aimed at maximizing profits**
 - April volume remained strong over +2%* vs previous year, while improving wholesale revenue per case.
 - Already implementing additional cost savings measures to address the anticipated cost increases.
 - Seriously consider further price revisions and begin offering Monster Energy in vending machines.
 - Moving forward to ensure to meet this year's profit targets and achieve mid- to long-term profit growth.
- ▶ **Limited impact from additional cost increases this year due to Middle East situation**
 - Hedging strategies have mitigated short-term risks, and there will be virtually no impact on first-half earnings. For the full-year, while additional costs are expected to increase by approximately 2 to 4 billion yen, it will be absorbed by the business, and no changes to full-year business income target.
 - By collaborating with the global Coca-Cola system, leverage scale advantages to implement competitive procurement to contain cost increases and ensure a stable sourcing of materials.

Favorable trends for core earnings performance and resilient business foundation built to date give us strong confidence to achieve targets

Accelerate profit growth in vending business by strengthening energy drinks

Starting this peak summer season, we will begin offering Japan's No. 1^{*1} energy drink brand, Monster Energy, through the industry's largest network of vending machines

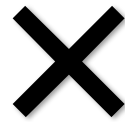
Category Market Size^{*2}: Over 180 billion JPY

Market Share: No.1 in Japan

Leading energy drink brand



Monster Energy



Industry's largest vending machine network



Coca-Cola Bottlers Japan



- † Agreement with Asahi Soft Drinks and Monster Energy Japan aims to deliver immediate revenue uplift and margin expansion, leveraging complementary strengths of category leadership and unmatched vending network
- † Fully aligned with Vision 2030 to drive higher asset productivity and improve capital efficiency across our commercial infrastructure
- † 355ml CAN to be offered at 230 JPY^{*3} at scale in vending channel to capture peak demand

*1 Estimated by Inryo Souken: Energy Drink Market—Manufacturer Shipments (January–December 2025) (Japan)

*2 Source: Japan Soft Drink Association, "Statistical Data on Soft Drinks" (2025 sales value of "Carbonated Energy Drinks" in Japan)

*3 Manufacturer's Suggested Retail Price (Including tax)

Summary

- ‡ Q1 business income exceeded targets, achieving over 1/3 of full-year profit growth target. Sales volume, value share, wholesale revenue per case, and business income all showed strong growth.
- ‡ Driven by organic profit growth resulting from business expansion, we have made a strong start for the crucial first year of Vision 2030.
- ‡ Q2 onward, we will mitigate the Middle East situation impact through accelerated growth in our core earnings performance and additional measures. Determined to achieve full-year business income target of 35 billion yen.
- ‡ Further price revisions will be considered and offering of Monster Energy in vending will be a key initiative to this year's and mid- to long-term profit growth.

**No changes to short-term or mid-term targets,
accelerate profit growth trend to achieve Vision 2030**



THANK YOU

Investor Relations

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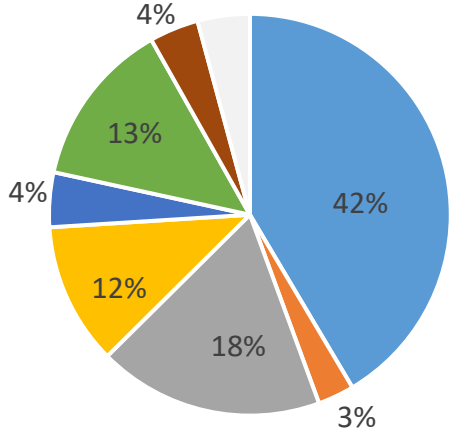
Happy moments
from the bottle.
We bottle happy moments.

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Appendix

NARTD Sales Volume by Package (vs 2025)

Q1 (Jan - Mar)








Package	Volume
S-PET	+6%
M-PET	+25%
L-PET	+3%
Can	+2%
Bottle Can	-22%
Syrup	+12%
Powder	+4%

Note: Volume does not include alcohol

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

Q1 ESG Initiatives

Major Initiatives

<p>Overall</p>	<ul style="list-style-type: none"> Updated non-financial targets CSV Goals: Set long-term targets for 2035 Added new targets for Diversity Equity & Inclusion (DE&I), Contribution to Local Community Development, Corporate Governance, along with other material issues 
<p>Environmental & Local Community Initiatives</p>	<ul style="list-style-type: none"> Strengthened existing water usage rate reduction target under Water Stewardship Switched from water rinsing to air rinsing at 7 plants and 9 production lines. Reduced water usage by approximately 20k tons per year Coca-Cola Learn from the Forest marks its 20th Anniversary. Launched a new official website Started a collaborative initiative with FamilyMart, to produce uchiwa fans using PET bottle caps collected through recycling program  
<p>Enhancing Human Capital & Promoting DE&I</p>	<ul style="list-style-type: none"> Launched Palette Linkle, a cross-organizational employee network that promotes women's empowerment across the company regardless of gender Hosted multiple events to promote gender equality in conjunction with International Women's Day <ul style="list-style-type: none"> Held the first internal event led by Palette Linkle members, featuring a panel discussion and group sessions on women's empowerment, based on participants' experiences and shared challenges Held a joint online seminar with FamilyMart on fostering an environment where everyone can thrive  

Values





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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