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## Consolidated Financial Summary for the Second Quarter Ended June 30, 2023 (IFRS)



August 9, 2023

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

Listed stock exchanges: Tokyo

Code number: 2579

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

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Expected date of quarterly report submission: August 10, 2023

Schedule for dividends payment: September 1, 2023

Preparation of supplementary materials on quarterly financial results: Yes

Holding of quarterly financial results conference: Yes

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

### 1. Consolidated financial results for the first half of 2023(from January 1, 2023 to June 30, 2023)

#### (1) Consolidated financial results

(Percentages indicate changes over the same period in the prior fiscal year)

	Revenue		Business income		Operating income		Net income		Net income attributable to owners of the parent		Total comprehensive income	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
2 <sup>nd</sup> Quarter, 2023	404,109	7.5	(6,763)	—	(6,529)	—	(3,932)	—	(3,947)	—	(2,853)	—
2 <sup>nd</sup> Quarter, 2022	375,948	1.8	(18,221)	—	(14,431)	—	(9,896)	—	(9,899)	—	(8,177)	—

	Earnings per share		Diluted earnings per share	
	yen	yen	yen	yen
2 <sup>nd</sup> Quarter, 2023	(22.01)	—	—	—
2 <sup>nd</sup> Quarter, 2022	(55.20)	—	—	—

\*Business income is an indicator of our recurring business performance that is calculated with costs of goods and selling, general and administrative expenses deducted from revenue, and other income and expenses which we believe are recurring in nature added and subtracted accordingly.

#### (2) Consolidated financial position

	Total assets		Total equity		Equity attributable to parent owners		Ratio of equity attributable to parent owners	
	million yen	million yen	million yen	million yen	million yen	million yen	%	%
Jun. 30, 2023	829,829	829,829	469,076	469,076	468,920	468,920	56.5	56.5
Dec. 31, 2022	826,737	826,737	476,358	476,358	476,216	476,216	57.6	57.6

### 2. Dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Fiscal year	Total
	yen	yen	yen	yen	yen
FY ended December, 2022	—	25.00	—	25.00	50.00
FY ending December, 2023	—	25.00			
FY ending December 2023 (forecast)			—	25.00	50.00

Note: Revisions to the cash dividends forecasts most recently announced: None

### 3. Forecast for consolidated financial results 2023 (From January 1, 2023 to December 31, 2023)

(Percentages indicate changes over the same period in the prior fiscal year)

	Revenue		Business income (loss)		Operating income (loss)		Net income (loss)		Net income (loss) attributable to owners of the parent		Earnings (Loss) per share
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year of 2023	847,100	4.9	(5,000)	—	(5,300)	—	(4,300)	—	(4,300)	—	(23.98)

Note: Revisions to the forecasts of consolidated operating results most recently announced: None

## Notes

- (1) Changes in significant subsidiaries during the current period  
(Changes in specified subsidiaries resulting in changes in scope of consolidation): None
- (2) Changes in accounting policies and 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 (including treasury shares):
    - 2<sup>nd</sup> Quarter, June 2023: 206,268,593 shares
    - FY Ended December 2022: 206,268,593 shares
  - 2) The number of treasury shares:
    - 2<sup>nd</sup> Quarter, June 2023: 26,930,179 shares
    - FY Ended December 2022: 26,928,478 shares
  - 3) The number of average shares outstanding:
    - 2<sup>nd</sup> Quarter, June 2023: 179,339,355 shares
    - 2<sup>nd</sup> Quarter, June 2022: 179,343,239 shares

Note: The Company has introduced Executive reward BIP Trust and Stock-granting ESOP Trust during the first half of current fiscal year, and the Company shares held by these trusts are included in the number of treasury shares at the end of period, as well as the number of treasury shares to be deducted from the average number of shares during the period.

※ The consolidated financial summary is not subject to quarterly review procedures conducted by 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. Qualitative Information on the Financial Summary for this Quarter (3) Information on the Future Outlook, such as Forecast of Consolidated Financial Results” on page 5 for matters relating to performance forecasts.

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## 1. Qualitative Information on the Financial Summary for this Quarter

### (1) Qualitative Information on Consolidated Financial Results

Coca-Cola Bottlers Japan Holdings Inc. (“CCBJH,” the “Company,” or “we”) announced the first half results for the fiscal year ending December 31, 2023 (January 1, 2023, to June 30, 2023).

In this year-to-date second quarter (January 1, to June 30, 2023, hereinafter referred as “first half”), the total domestic nonalcoholic ready-to-drink (NARTD) beverage industry volume is estimated to have contracted versus the same period of the previous fiscal year by about 1%. Although demand continued to increase supported by the recovery in traffic and resumption of economic activity, the negative impact on demand from the price revisions implemented by beverage companies and the cycling of the heat wave in the same period of the previous year had an impact. The business environment remained uncertain and challenging as the rising commodity and utility prices and yen's depreciation impacted business and consumer behavior.

Under these circumstances, we have positioned 2023 as the “Year of profit focus”, and we have given top priority to improving profitability. In commercial activities, we implemented price revisions for canned products and large PET bottle products in May and focused on implementing and maintaining the prices of our products after the price revisions implemented from the previous year. In addition, we have worked to grow sales revenue and wholesale revenue per case by introducing new products and implementing efficient and effective marketing activities to capture increased demand from the traffic recovery. Moreover, to further improve profitability, we have announced that we will once again revise product prices for large PET bottles and other products, effective for shipments from October 1, 2023. In the manufacturing and supply chain fields, while faced with rising commodity and utility prices, and yen's depreciation, in April a new line at the Ebina Plant began operation and have been working to reduce manufacturing and distribution costs further by activities including the use of the Saitama Mega DC (Distribution Center) and Akashi Mega DC, automated distribution centers with the largest storage and shipping capacity in Japan. We have been working towards a stable operation for the summer, the highest period of demand.

We are working to realize ESG targets based on creating shared value with society. We have launched several collaborative initiatives with customers and government agencies to promote Sustainable Development Goals (SDGs) and enhance PET bottle recycling. We have been working to reduce our environmental impact through fostering a recycling-based society and expanding business opportunities through collaboration. In April, we launched a new initiative to reduce greenhouse gas emissions by participating in the “Green Innovation Fund Project / Building a Smart Mobility Society,” a grant program aimed at realizing a carbon-neutral society. In addition, to further promote our sustainability strategy, we published our Integrated Report 2022 in June, which includes our material issues, value creation process, and strategies for sustainable growth.

We have announced our strategic business plan for 2028. In the strategic business plan, we target an annual revenue growth of 2 to 3%, business income margin of 5% or higher and ROIC (return on invested capital) of 5% or higher by 2028. For commercial activities, to achieve profitable growth, we will invest in high value-added products, implement appropriate growth strategies by sales channels, implement flexible pricing strategies that contribute to higher profit margins, and drive transformation in vending channel. We will work to further streamline the supply chain and improve all operational processes through promoting DX. In addition, we work to promote ESG management and human capital management to enhance our corporate value over the medium to long term through our business activities. To achieve the goals of the strategic business plan, the strategies will be executed with the strong collaboration with The Coca-Cola Company and Coca-Cola (Japan) Company, as a unified Coca-Cola System.

Details for the first half earnings are as follows. Please also refer to our earnings presentation material available on the Company IR website (<https://en.ccbj-holdings.com/ir/library/presentation.php>) to be used in our earnings conference call on Thursday, August 10, 2023 at 1:30 PM (JST). These will include details of the results, mid-term business plan and outlook. The earnings presentation audio webcast will be available live and on demand through our company website.

## Summary of Business Performance

(Millions of yen except sales volume)

### First half (January 1 to June 30)

	2022	2023	Change (%)
Revenue	375,948	<b>404,109</b>	7.5
Sales volume (million cases)	224	<b>230</b>	3
Gross profit	163,138	<b>176,797</b>	8.4
Selling, General & Administrative Expenses	181,275	<b>183,212</b>	1.1
Other income (Recurring)	521	<b>364</b>	(30.1)
Other expenses (Recurring)	666	<b>711</b>	6.7
Investment income(loss) on equity method	61	<b>(0)</b>	—
Business loss	(18,221)	<b>(6,763)</b>	—
Other income (Non-recurring)	6,658	<b>1,658</b>	(75.1)
Other expenses (Non-recurring)	2,868	<b>1,424</b>	(50.3)
Operating loss	(14,431)	<b>(6,529)</b>	—
Net loss attributable to owners of parent	(9,899)	<b>(3,947)</b>	—

(Millions of yen except sales volume)

### (For reference) Q2 (April 1 to June 30)

	2022	2023	Change (%)
Revenue	207,095	<b>222,046</b>	7.2
Sales volume (million cases)	123	<b>126</b>	2
Gross profit	91,127	<b>98,056</b>	7.6
Selling, General & Administrative Expenses	96,383	<b>95,211</b>	(1.2)
Other income (Recurring)	223	<b>178</b>	(20.0)
Other expenses (Recurring)	478	<b>342</b>	(28.3)
Investment income(loss) on equity method	39	<b>(8)</b>	—
Business income(loss)	(5,472)	<b>2,674</b>	—
Other income (Non-recurring)	968	<b>535</b>	(44.7)
Other expenses (Non-recurring)	257	<b>579</b>	124.8
Operating income(loss)	(4,761)	<b>2,631</b>	—
Net income (loss) attributable to owners of parent	(3,331)	<b>2,513</b>	—

- \* 1. “Business loss” and “Business income (loss)” is a measure of our recurring business performance. Business loss and Business income (loss) 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. Sales volume in 2022 is revised retroactively due to changes of counting segmentation and scope in some products.

Consolidated revenue was 404,109 million yen (7.5% increase of 28,161 million yen from the same period in the prior year). Despite the negative impact on volume following the price revisions and cycling of the heat wave in the same period in the prior year, sales volume increased by 3% compared to the same period in the previous year. This was achieved with the introduction of new products and effective marketing activities which led to capture the demand opportunity from traffic recovery. The price revisions implemented in the previous fiscal year and the one implemented in May this year are delivering benefits as planned with wholesale revenue per case increasing and contributing to revenue growth.

Consolidated business loss improved by 11,458 million yen (loss reduced) and was a loss of 6,763 million yen (18,221 million yen loss in prior year period). In addition to profit contributions from top-line growth, such as sales volume growth and wholesale revenue per case price improvement, a decrease in expense with marketing activities focused on cost-effectiveness and lower distribution costs due to improvements in the supply chain network contributed. Profitability improvement was achieved while overcoming the impact of cost increases due to external factors such as higher commodity and utility prices and yen depreciation.

Consolidated operating loss improved by 7,902 million yen (loss reduced) and was a loss of 6,529 million yen (14,431 million yen loss in prior year period). In addition to business loss improving versus the previous year (loss reduced) being the primary reason, there was a cycling impact of gains from sales and disposals of property, plant, and equipment that was recorded in the same period of the previous year which decreased other income (non-recurring). Other income (non-recurring) in the first half includes 1,631 million yen in gain on sales and disposals of property, plant, and equipment, which was realized in the process

of improving the balance sheet. Other expenses (non-recurring) include 1,287 million yen in business structure improvement expenses related to the implementation of fundamental transformation.

Net loss attributable to owners of the parent improved by 5,953 million yen (loss reduced) with operating loss improving from the previous period, it was a loss of 3,947 million yen (9,899 million yen loss in prior year period).

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

Sales volume grew by 3% in the first half. Despite the impact to demand from price revisions and the cycling of the heat wave in the same period of the previous year, factors such as traffic recovery leading to demand growth contributed to a 3% sales volume growth. As the benefit from the price revisions, wholesale revenue per case improved by more than double digits versus the same period previous year in all channels.

By channel, supermarkets were impacted by the small PET bottle price revisions and sales volume declined by 3%, despite the introduction of new products, activities to expand the sales space and campaigns to capture the traffic recovery. Sales volume at drugstores and discounters increased by 4%, with contributions from new products and the volume of large PET bottle products which had been sluggish after the price revisions turning positive versus the same period in the previous year. Vending sales volume increased by 1%, supported by the market share base we have built to date and by seasonal campaigns through Coke ON smartphone app contributing to capture the traffic recovery demand. Wholesale revenue per case in vending improved greatly from both the price revision benefits from last year and of the price revisions for canned products implemented this May that are progressing well. CVS sales volume was flat compared to the same period last year, despite the continued severe environment with rise of lower price point products in the market, new product launches and efforts to strengthen collaboration with customers to expand sales space contributed. In retail & food, sales volume increased by 14% for the first half with the traffic returning to restaurants and amusement facilities. For the quarter to date second quarter (April 1, to June 30, 2023, hereinafter referred to as “second quarter”), sales volume grew another 7% from the same period last year, on top of the volume that grew by double digits. In online, volume grew by 10% despite intensifying competitive environment, strengthened product lineup and tie-up promotions implemented together with major online customers contributed.

By beverage category performance, sparkling sales volume grew by 3%, with volume growth centered around Coca-Cola at vending and restaurants with the recovery in traffic, and contributions from product renewals such as Sprite. Sales volume of tea products decreased by 3% due to impact from the price revisions for small PET, despite the contributions from Yakan no Mugicha from Sokenbicha which continues to enjoy sales growth since its launch and product renewal of Sokenbicha. Coffee sales volume increased by 2%, supported by the new Georgia THE Black, launched together with the Georgia rebranding, medium PET bottle products to capture the at-home demand, and the strengthening of the Costa Coffee lineup contributed, despite the volume being impacted from price revisions. In Sport, sales volume decreased by 6% due to the price revision impact, despite the contribution from the new product Aquarius NEWATER. Water sales volume grew by 17% with the contribution from the I LOHAS Natural Water with the renewed bottle design for the first time in 13 years and seasonal flavor I LOHAS Salt and Lemon.

In the alcohol category, first half sales volume declined by 14% due to cycling of at-home drinking demand that increased during COVID-19. For the second quarter, with new products such as Jack Daniel's & Coca-Cola and Lemon-dou Sukkiri Lemon contributed to the sales volume growth of 6%.

#### **(2) Qualitative Information on Consolidated Financial Position**

Assets at the end of the quarter were 829,829 million yen, an increase of 3,093 million yen from the end of the prior year period. This is mainly due to a decrease in “Cash and cash equivalents,” and an increase in “Inventories” and “Trade and other receivables” ahead of the peak season.

Liabilities at the end of the quarter were 360,753 million yen, an increase of 10,375 million yen from the end of the prior year period. This is mainly due to an increase in “Trade and other payables.”

Equity at the end of the quarter was 469,076 million yen, a decrease of 7,282 million yen. This mainly reflects a decrease in “Retained earnings” as a result of dividend payments.

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

<Cash Flows from Operating Activities >

Net cash used for operating activities was 2,185 million yen (1,686 million yen generated from operating activities in the prior year period). This is mainly due to a loss before income taxes of 6,580 million yen and “Increase in inventories,” while “Depreciation and amortization” was recorded.

<Cash Flows from Investing Activities>

Net cash used for investing activities was 15,038 million yen (11,250 million yen used for investment activities in the prior year period). This is mainly due to “Payments for acquisitions of property, plant, and equipment and intangible assets” resulting from the start of operation of a new line at the Ebina Plant in this April.

<Cash Flows from Financing Activities>

Net cash used for financing activities was 7,576 million yen (38,222 million yen used for financing activities in the prior year period). This is mainly due to “Dividends paid” and “Repayments of lease liabilities.”

As a result of these activities, cash and cash equivalents at the end of the second quarter were 59,276 million yen, a decrease of 24,799 million yen in comparison to the end of the previous period.

(3) Qualitative Information on the Future Outlook, such as Forecast of Consolidated Financial Results

As for the full-year 2023 (January 1 to December 31, 2023) earnings forecast, it is unchanged from the forecast announced on February 9, 2023.

## 2. Condensed Quarterly Consolidated Financial Statements and Notes

### (1) Condensed Quarterly Consolidated Statement of Financial Position

	Previous fiscal year As of December 31, 2022	(Millions of yen) The second quarter As of June 30, 2023
Assets		
Current assets:		
Cash and cash equivalents	84,074	59,276
Trade and other receivables	103,346	116,740
Inventories	71,051	86,344
Other financial assets	542	628
Other current assets	13,108	15,211
Total current assets	272,122	278,199
Non-current assets:		
Property, plant, and Equipment	425,009	418,929
Right-of-use assets	21,841	20,904
Intangible assets	65,865	65,061
Investments accounted for using the equity method	322	316
Other financial assets	15,888	17,701
Deferred tax assets	20,581	23,482
Other non-current assets	5,110	5,236
Total non-current assets	554,615	551,631
Total assets	826,737	829,829



	Previous fiscal year As of December 31, 2022	(Millions of yen) The second quarter As of June 30, 2023
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	108,254	123,002
Bonds and debts	1,000	1,000
Lease liabilities	5,122	5,094
Other financial liabilities	654	760
Income taxes payables	1,272	939
Other current liabilities	20,339	16,245
Total current liabilities	<u>136,641</u>	<u>147,040</u>
Non-current liabilities:		
Bonds and debts	155,701	155,241
Lease liabilities	18,146	17,612
Other non-current financial liabilities	8	—
Net defined benefit liabilities	17,817	18,952
Provisions	1,761	1,757
Deferred tax liabilities	17,157	17,003
Other non-current liabilities	3,147	3,147
Total non-current liabilities	<u>213,737</u>	<u>213,713</u>
Total liabilities	<u>350,378</u>	<u>360,753</u>
Equity:		
Capital stock	15,232	15,232
Capital surplus	451,264	451,558
Retained earnings	94,209	85,778
Treasury shares	(85,667)	(85,669)
Accumulated other comprehensive income	1,177	2,020
Equity attributable to owners of parent	<u>476,216</u>	<u>468,920</u>
Non-controlling interests	142	157
Total equity	<u>476,358</u>	<u>469,076</u>
Total liabilities and equity	<u><u>826,737</u></u>	<u><u>829,829</u></u>

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

	The first half of previous fiscal year (Six months ended June 30, 2022)	(Millions of yen) The first half of current fiscal year (Six months ended June 30, 2023)
Revenue	375,948	404,109
Cost of sales	212,810	227,313
Gross profit	163,138	176,797
Selling and general administrative expenses	181,275	183,212
Other income	7,179	2,022
Other expenses	3,535	2,135
Investment income(loss) on equity method	61	(0)
Operating loss	(14,431)	(6,529)
Financial revenue	162	277
Financial expenses	852	328
Loss for the period before income taxes	(15,121)	(6,580)
Income tax benefit	(5,225)	(2,648)
Net loss for the period	(9,896)	(3,932)
Net loss for the period attributable to		
Owners of parent	(9,899)	(3,947)
Non-controlling interests	3	15
Loss per share (yen)	(55.20)	(22.01)

(Condensed Consolidated Statements of Comprehensive Income)

	(Millions of yen)	
	The first half of previous fiscal year (Six months ended June 30, 2022)	The first half of current fiscal year (Six months ended June 30, 2023)
Net loss for the period	(9,896)	(3,932)
Other comprehensive income:		
Items that will not be reclassified subsequently to income or loss:		
Net changes in financial assets measured at fair value through other comprehensive income	221	920
Subtotal	221	920
Items that may be reclassified subsequently to income:		
Cash flow hedges	1,498	159
Subtotal	1,498	159
Total other comprehensive income for the period	1,719	1,079
Total comprehensive income (loss) for the period	(8,177)	(2,853)
Comprehensive income (loss) attributable to:		
Owners of parent	(8,180)	(2,868)
Non-controlling interests	3	15

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

The first half of previous fiscal year (Six months ended June 30, 2022)

(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 (loss)			
Balance as of January 1, 2022	15,232	450,832	109,273	(85,661)	2,644	492,320	131	492,451
Comprehensive income (loss) for the period								
Net loss for the period	—	—	(9,899)	—	—	(9,899)	3	(9,896)
Other comprehensive income	—	—	—	—	1,719	1,719	—	1,719
Total comprehensive income (loss) for the period	—	—	(9,899)	—	1,719	(8,180)	3	(8,177)
Transactions with owners								
Dividends of surplus	—	—	(4,484)	—	—	(4,484)	—	(4,484)
Purchase of treasury shares	—	—	—	(3)	—	(3)	—	(3)
Disposal of treasury shares	—	(0)	—	0	—	0	—	0
Transactions of share-based payment	—	250	—	—	—	250	—	250
Reclassification from accumulated other comprehensive income to retained earnings	—	—	(5)	—	5	—	—	—
Reclassification from accumulated other comprehensive income to non-financial assets	—	—	—	—	(902)	(902)	—	(902)
Total transactions with owners	—	250	(4,489)	(3)	(897)	(5,138)	—	(5,138)
Balance as of June 30, 2022	15,232	451,082	94,885	(85,664)	3,467	479,002	134	479,136

The first half of current fiscal year (Six months ended June 30, 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 (loss)			
Balance as of January 1, 2023	15,232	451,264	94,209	(85,667)	1,177	476,216	142	476,358
Comprehensive income (loss) for the period								
Net loss for the period	—	—	(3,947)	—	—	(3,947)	15	(3,932)
Other comprehensive income	—	—	—	—	1,079	1,079	—	1,079
Total comprehensive income (loss) for the period	—	—	(3,947)	—	1,079	(2,868)	15	(2,853)
Transactions with owners								
Dividends of surplus	—	—	(4,484)	—	—	(4,484)	—	(4,484)
Purchase of treasury shares	—	—	—	(3)	—	(3)	—	(3)
Transactions of share-based payment	—	294	—	—	—	294	—	294
Reclassification from accumulated other comprehensive income to retained earnings	—	—	(1)	—	1	—	—	—
Reclassification from accumulated other comprehensive income to non-financial assets	—	—	—	—	(237)	(237)	—	(237)
Total transactions with owners	—	294	(4,484)	(3)	(236)	(4,429)	—	(4,429)
Balance as of June 30, 2023	15,232	451,558	85,778	(85,669)	2,020	468,920	157	469,076

(4) Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	The first half of previous fiscal year (Six months ended June 30, 2022)	The first half of current fiscal year (Six months ended June 30, 2023)
Cash flows from operating activities		
Loss for the period before income tax benefit	(15,121)	(6,580)
Adjustments for:		
Depreciation and amortization	22,774	23,061
Impairment loss	—	94
Change in allowance for doubtful accounts (decrease)	(244)	(28)
Interest and dividends income	(151)	(126)
Interest expenses	426	323
Share of loss(income) of entities accounted for using equity method	(61)	0
Gain on sale of property, plant, and equipment	(3,742)	(1,646)
Loss on disposal and sale of property, plant, and equipment, and intangible assets	465	528
(Increase) Decrease in trade and other receivables	(814)	(13,405)
(Increase) Decrease in inventories	(19,091)	(15,293)
(Increase) Decrease in other assets	(2,807)	(3,465)
(Decrease) Increase in trade and other payables	15,929	17,108
(Decrease) Increase in net defined benefit liabilities	1,223	1,136
(Decrease) Increase in other liabilities	1,270	(3,723)
Others	1,075	357
Subtotal	1,128	(1,659)
Interest received	0	0
Dividends received	151	125
Interest paid	(374)	(282)
Income taxes paid	(3,407)	(2,333)
Income taxes refund	4,187	1,963
Net cash (used for) generated from operating activities	1,686	(2,185)
Cash flows from investing activities		
Payments for acquisitions of property, plant and equipment and intangible assets	(16,206)	(17,976)
Proceeds from sales of property, plant and equipment and intangible assets	4,948	2,921
Payments for Purchases of other financial assets	(13)	(11)
Proceeds from sale of other financial assets	17	23
Others	4	5
Net cash used for investing activities	(11,250)	(15,038)

	(Millions of yen)	
	The first half of previous fiscal year (Six months ended June 30, 2022)	The first half of current fiscal year (Six months ended June 30, 2023)
Cash flows from financing activities		
(Decrease) Increase in short-term loans payable	(38)	—
Repayments of long-term loans payable	(565)	(500)
Payments for bond redemption	(30,000)	—
Dividends paid	(4,484)	(4,484)
Proceeds from disposal of treasury shares	0	—
Payments for purchases of treasury shares	(3)	(3)
Repayments of lease liabilities	(3,132)	(2,590)
Net cash used for financing activities	(38,222)	(7,576)
Net change in cash and cash equivalents	(47,786)	(24,799)
Cash and cash equivalents at the beginning of the year	110,497	84,074
Cash and cash equivalents at the end of the period	62,711	59,276

(5) Notes to Condensed Consolidated Financial Statements

(Notes Relating to Going Concern Assumption)

Not applicable.

(Segment Information)

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

(Subsequent events)

Not applicable.