

Third Quarter 2026 Earnings Presentation

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Coca-Cola Bottlers Japan Holdings Inc.

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Third Quarter 2026 Earnings Presentation

Q3 YTD 2026 Results

Marketing Update

Outlook

Today's Highlights

- 🍷 Q3 YTD business income increased by 7.9 billion yen vs previous year. Entire beverage industry was impacted by record-breaking adverse weather and rising costs, but business activities focused on profitability drove continued earnings growth in Q3.
- 🍷 Sales volume continued to outperform the market and value share continued to grow.
- 🍷 As a key initiative, implemented price revisions as planned in September to strengthen future earnings foundation. Transformation efforts also progressed smoothly.
- 🍷 Shareholder returns advanced steadily. In addition to previously announced shareholder return measures, decided to cancel treasury shares equivalent to 4.1% of total shares issued.
- 🍷 Maintain full-year business income target of 35 billion yen. Grow business income in Q4, keep the Middle East impact within anticipated range through hedging strategies.
- 🍷 Continue to strengthen foundations and invest for growth to achieve Vision 2030.

Q3 YTD 2026 Results

Profitability-focused business activities drove business income growth in Q3

Unit: Million JPY

	Q3 YTD 2026 Actual	Q3 YTD 2025 Actual	Change YoY	YoY
Revenue	673,935	683,523	-9,588	-1.4%
Sales Volume (Million cases)	376	381	-5	-1.4%
NARTD (Non-alcoholic ready to drink) Beverage Volume (Million cases)	373	378	-5	-1.2%
COGS	370,288	377,567	-7,279	-1.9%
Gross Profit	303,647	305,957	-2,310	-0.8%
SG&A	271,621	281,215	-9,593	-3.4%
Business Income	32,323	24,459	+7,864	+32.2%
Operating Income (Loss)	33,775	(70,060)	+103,836	-
Net Income (Loss) Attributable to Owners of Parent	19,623	(48,734)	+68,357	-
EBITDA*	55,595	55,586	+9	+0.0%

* EBITDA = Business Income + Depreciation

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

Q3 YTD Segment Results (vs 2025)

Vending and OTC drove profit growth, while Food Service delivered strong revenue growth

Unit: Million JPY

	Q3 YTD 2026 Actual	Q3 YTD 2025 Actual	Change YoY	YoY
Sales Volume (Million Cases)* ¹	376	381	-5	-1.4%
Vending	81	84	-3	-3.8%
Over the Counter (OTC)* ²	241	247	-5	-2.2%
Food Service	54	50	+3	+6.7%

Revenue				
Vending	293,796	305,696	-11,900	-3.9%
Over the Counter (OTC)	320,700	321,260	-560	-0.2%
Food Service	36,413	33,301	+3,112	+9.3%
Others* ³	23,026	23,267	-241	-1.0%
Total	673,935	683,523	-9,588	-1.4%

Segment Income (Loss)* ⁴				
Vending	14,830	8,310	+6,520	+78.5%
Over the Counter (OTC)	44,300	40,478	+3,821	+9.4%
Food Service	6,113	6,343	-231	-3.6%
Others* ⁵	(32,919)	(30,673)	-2,247	-
Total	32,323	24,459	+7,864	+32.2%

*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.

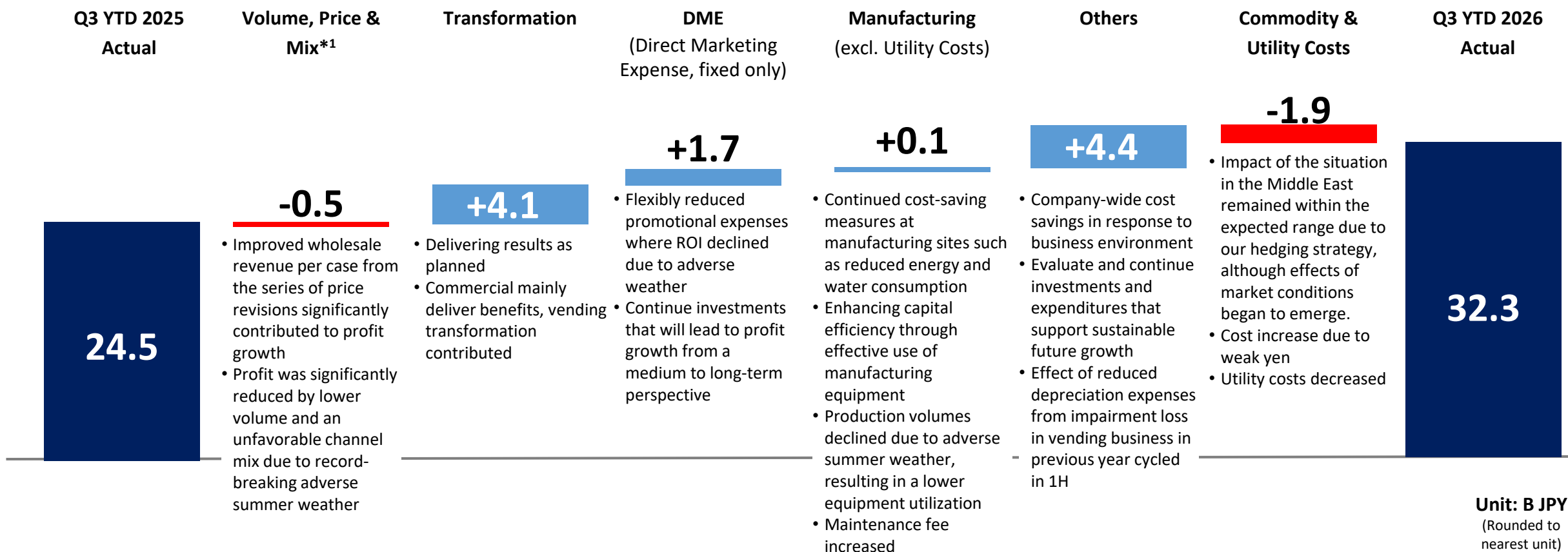
*3 Displays revenue generated from business activities not attributable to any reportable segment, including sales transactions to other Coca-Cola bottlers in Japan.

*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.

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

Q3 YTD Business Income Drivers (vs 2025)

Realize benefits from price revisions and transformation while sustaining profit growth through agile cost management



(Unit: B JPY)	Q3 YTD 2026 Actual	vs PY
Capex*2	12.6	-2.1
Depreciation	23.3	-7.9

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

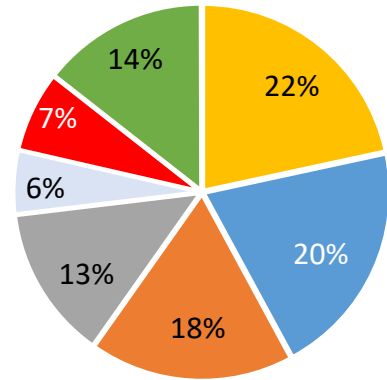
*2 Investment amounts related to lease transactions subject to IFRS 16 are not included in the above figures

Volume outperformed the market despite adverse weather and wholesale revenue per case improved

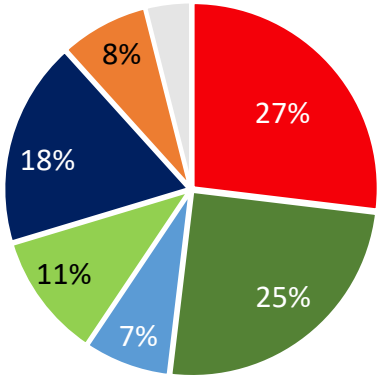
- Although sales volume was affected by adverse weather, it outperformed the market. Wholesale revenue per case improved with the price revision benefits.
- In VM, Coke ON[®] campaigns and other initiatives contributed to market share growth. In SM, coffee sales increased, while sales of water and sports declined due to adverse weather. In D&D, grew primarily in sparkling through initiatives tailored to customer needs. In CVS, optimization of coffee promotions impacted volume, but profitability trend remained strong. In online, an increase in large PET water sales impacted wholesale revenue per case, while sales volume grew steadily as the number of subscription consumer increased. In FS, both new customer acquisitions and sales growth among existing customers are progressing smoothly.
- In sparkling, Coca-Cola continue to drive growth. Tea, price revisions had an impact but category as a whole offset this and volume grew. Sports and water were affected by unfavorable weather, while coffee was impacted by price revisions and promotion control.

Sales Volume: -1%

Channel	Volume	Wholesale revenue per case (JPY)
Vending (VM)	-4%	+33
Supermarket (SM)	-4%	+33
Drug & Discounter (D&D)	Flat	+32
Convenience Store (CVS)	-6%	+72
Retail	+4%	+79
Online	+5%	-37
Food Service (FS)	+7%	+27



Category	Volume
Sparkling	+3%
Tea	+2%
Sports	-16%
Water	-4%
Coffee	-3%
Juice	+5%



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

Please refer to appendix for sales volume by package.
Please refer to appendix for Q3 (Jul –Sep) sales volume.

Business activities focused on profitability led to increases in both value share and OTC retail prices

- † Total value share grew by 0.7 percentage points vs previous year. Although price revisions implemented ahead of the industry impacted September’s market share, volume continued to outperform the market, driving value share growth.
- † In vending, value share increased, supported by a strong consumer base and effective use of Coke ON® assets. In OTC, despite price revisions impacting market share, commercial activities focused on profitability in each channel limited the decline in value share to a slight decrease.
- † Our products maintained a price premium relative to industry average. Although OTC retail prices were affected by channel and category mix, prices for both small and large PET bottles increased vs previous year due to series of price revisions. In September, following the price revisions, OTC retail prices for both small and large PET bottles rose by 4 to 5 yen vs previous year, excluding water and sports drinks, which were outside the scope.

Market Share (January to September, vs PY, Pts)	Value	Volume
Total	+0.7	+0.6
Of Which Vending	+0.6	+1.8
Of Which Over the Counter (OTC)	-0.2	-0.1

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

OTC Retail Price (January to September, JPY per bottle)	vs Market Average	vs PY
Small PET	+7.7	+1.9
Large PET	+33.3	+0.3

Source: Intage SRI+ soft drink market Small PET (351~700ml), Large PET products (1.251L~)
CCBJH area Jan – Sep 2026
Market Ave: CCBJH avg. retail price (bottles) vs market avg. retail price (bottles)
vs PY: CCBJH retail price (bottles) vs previous year

Profit-focused commercial activities sustained earnings growth trend despite adverse weather

Supported by solid growth foundation, volume outperformed market

- Marketing that highlights drinking occasions for core products and expands sales opportunities through customer-exclusive products.
- In Food Service, new customer acquisition initiatives progressed smoothly. Strong presence at indoor facilities ensured stable volume even during inclement weather.
- In Online, robust volume growth driven by expanded product lineup and key initiatives such as acquiring customers for subscription service.
- Implemented measures to increase vending machine traffic, including a Pokémon GO collaboration campaign through Coke ON®.



Steady and agile delivery of profitability improvement measures

- Price revision initiatives progressing well
 - September price revisions for major categories implemented as planned.
 - Maintaining and improving shipment prices following the revisions, which are delivering results and improving profitability as planned.
- Strategic marketing investments adapting to business environment
 - Managed marketing expenses with a focus on profitability. Flexibly reduced marketing spend where adverse weather lowers ROI.
 - Continue to strengthen invest in business expansion and securing sales space to support future profit growth.



Strengthening our business foundation to support sustainable growth and achieve Vision 2030

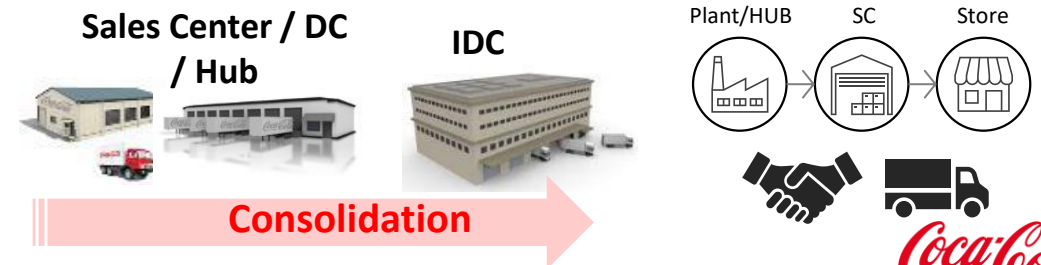
Strengthening Vending to improve profitability

- ▶ Expanding the strategy leveraging AI and data to optimize product assortments based on profitability.
 - Based on results of initiatives to date, expanding number of vending machines covered.
 - Focus on further improving accuracy of our system and initiatives.
- ▶ Introduction of high price point Monster Energy contributed to an improved mix.
- ▶ Promoting placement of new, profit growing vending machines. Leveraging location-targeting tools, to efficiently identify prime locations and place vending machines based on data.



Strengthening manufacturing and logistics infrastructure to support profit growth

- ▶ Two Integrated Distribution Centers (IDC) have begun operations in phases. Efforts focused on reorganizing logistics network, including consolidation of product inventory and distribution centers.
- ▶ Lowered cost to serve through customer collaboration and a network-wide review that reduced transportation distances and touches.
- ▶ Preparations for the launch of new aseptic production line at Saitama Plant are proceeding smoothly. Expanding manufacturing capacity in Kanto area will promote local production for local consumption model and contribute to fully leverage our Mega DC.



Marketing Update

Continued growth in value share driven by strong campaign and activations

CORE

Coke Summer Campaign



Coke Zero Trial Campaign



INNOVATIONS

Georgia Café Water



I LOHAS Tennensui Label-less 400ml



MARKETING EXPERIENCE

Coke Iconic Meal Experience
"Coca-Cola Foodmarks" Shibuya



Q4 Marketing Initiative Highlights

Expand drinking occasions for core categories through seasonal and themed campaigns

Coca-Cola™

Coca-Cola Winter Campaign



Coca-Cola Premier League Campaign



Georgia™

Georgia Cross-Channel Promotion



Tea Portfolio

Tea Portfolio Shokutaku-Jumbo promotion



Outlook

Achieve our full-year business income target of 35 billion yen and moving forward to further increase shareholder value

Initiatives and progress for Q4 onwards

Focus on profitability for Q4 profit growth and target to achieve full-year business income of 35 billion yen.

- Realize benefits of key initiatives in Q4, including series of price revisions and transformation. Further strengthen these efforts to lay the foundation for profit growth beyond 2027.
- Volume continues to outperform market, and we remain focus on profitability driven commercial activities that leverage our solid growth foundation. In October, although impacted by price revisions, volume decline limited to low single-digit percentage vs previous year. Wholesale revenue per case continues to improve.
- Additional cost increases from the Middle East situation are expected to remain within the projected range of 2 to 4 billion yen this year, supported by our hedging strategy. We will offset these cost increases through key initiatives and company-wide cost savings.

Shareholder return commitments are steadily met. Moving forward to further increase shareholder value.

- 30 billion yen share buyback initiated last year has been completed as planned. Have also announced the cancellation in November of 7 million shares, equivalent to 4.1% of the total number of shares issued.
- As previously announced, this year's annual dividend will increase by 20% year over year, and a 40 billion yen share buyback will begin in November, enhancing shareholder returns throughout the year.
- In accordance with Vision 2030, we will continue to expand shareholder returns by improving business performance and optimizing our balance sheet to further strengthen our financial foundation.

Summary

- Significant industry-wide headwinds from record-breaking adverse weather and from the Middle East situation, Q3 business income growth was achieved as committed.
- Volume outperformed the market with enhanced competitiveness. Key initiatives, including price revisions and transformation further strengthened earnings foundation.
- Cost increases are expected in Q4 but are projected to remain within anticipated range. Maintain earnings growth and achieve full-year business income target of 35 billion yen.
- For profit growth beyond 2027, further strengthen earnings foundation and invest in growth.

Improve earnings and enhance shareholder returns in the crucial first year of Vision 2030, while strengthening the foundation for profit growth beyond 2027



THANK YOU

Investor Relations

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We bottle happy moments.

Coca-Cola
BOTTLERS JAPAN HOLDINGS INC.

Appendix

Q3 QTD (Jul - Sep) Results (vs 2025)

Unit: Million JPY

	Q3 2026 Actual	Q3 2025 Actual	Change YoY	YoY
Revenue	250,744	265,581	-14,837	-5.6%
Sales Volume (Million cases)	142	151	-9	-5.8%
NARTD (Non-alcoholic ready to drink) Beverage Volume (Million cases)	141	150	-9	-5.7%
COGS	136,739	143,038	-6,299	-4.4%
Gross Profit	114,005	122,543	-8,538	-7.0%
SG&A	89,860	99,616	-9,757	-9.8%
Business Income	24,186	22,924	+1,262	+5.5%
Operating Income	24,677	22,109	+2,568	+11.6%
Net Income Attributable to Owners of Parent	14,845	17,158	-2,313	-13.5%
EBITDA*	31,947	31,433	+514	+1.6%

*EBITDA = Business Income + Depreciation

Q3 QTD (Jul - Sep) Segment Results (vs 2025)

Unit: Million JPY

	Q3 2026 Actual	Q3 2025 Actual	Change YoY	YoY
Sales Volume (Million Cases)* ¹	142	151	-9	-5.8%
Vending	29	32	-3	-8.3%
Over the Counter (OTC)* ²	93	99	-6	-6.1%
Food Service	20	20	-0	-0.5%

Revenue				
Vending	107,364	116,036	-8,671	-7.5%
Over the Counter (OTC)	121,506	127,087	-5,581	-4.4%
Food Service	13,461	13,468	-7	-0.1%
Others* ³	8,414	8,991	-577	-6.4%
Total	250,744	265,581	-14,837	-5.6%

Segment Income (Loss)* ⁴				
Vending	9,487	9,699	-211	-2.2%
Over the Counter (OTC)	21,550	19,475	+2,075	+10.7%
Food Service	2,976	3,493	-517	-14.8%
Others* ⁵	(9,827)	(9,742)	-85	-
Total	24,186	22,924	+1,262	+5.5%

*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.

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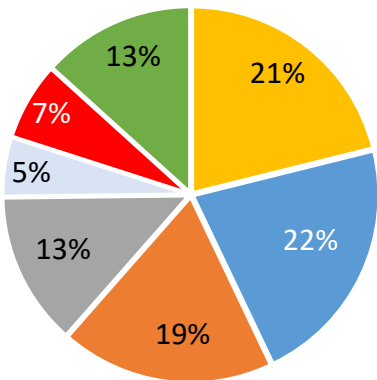
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NARTD Sales Trends by Channel, Category and Package (vs 2025)

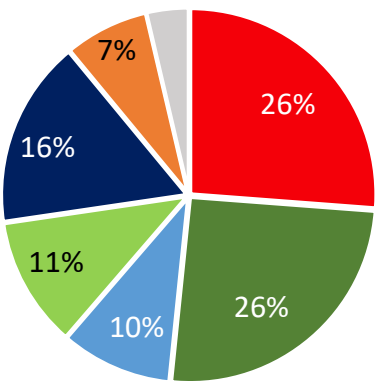
Q3 QTD (Jul to Sep) Sales Volume: -6%

By Channel



Channel	Volume	Wholesale revenue per case (JPY)
Vending (VM)	-8%	+22
Supermarket (SM)	-9%	+27
Drug & Discounter (D&D)	-5%	+38
Convenience Store (CVS)	-8%	+63
Retail	Flat	+70
Online	+1%	-22
Food Service (FS)	Flat	+35

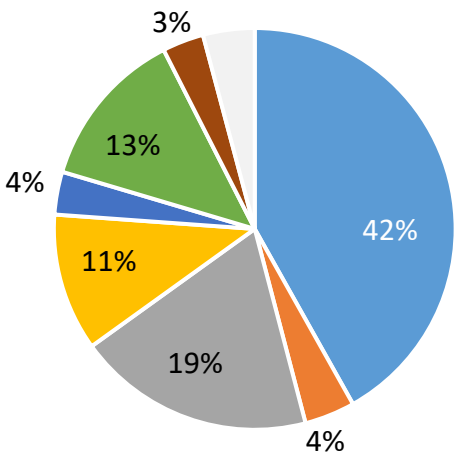
By Category



Category	Volume
Sparkling	-5%
Tea	-1%
Sports	-22%
Water	-7%
Coffee	-2%
Juice	Flat

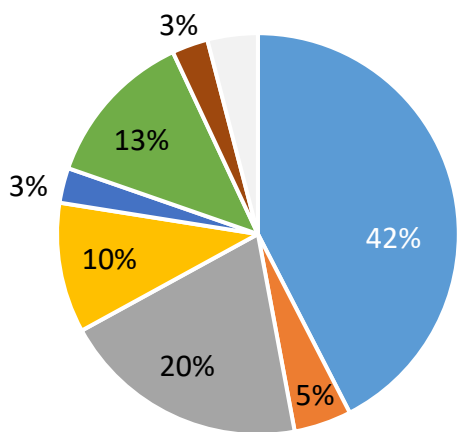
By Package

Q3 YTD (Jan to Sep)



Package	Volume
S-PET	-1%
M-PET	+12%
L-PET	-4%
Can	-1%
Bottle Can	-18%
Syrup	+6%
Powder	-1%

Q3 QTD (Jul to Sep)



Package	Volume
S-PET	-6%
M-PET	+11%
L-PET	-11%
Can	-6%
Bottle Can	-9%
Syrup	-1%
Powder	-5%

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

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

Q3 ESG & Human Capital Initiatives

ESG

Communities

Materiality: 1) Contribution to Local Community Development

Advancing Community Development & Resilience

Highlighted Initiative

1) Kumamoto Earthquake Response

Following the Kumamoto Earthquake in July 2026, we donated approximately 127,000 beverages, including I LOHAS Natural Mineral Water, reinforcing **our commitment to local communities** and **strengthening community resilience**.

2) Community Engagement and Employee Volunteerism

Presented **ESG initiatives** at the Kumamoto Nature Positive Summit with Coca-Cola Japan, reaching more than 850 business and community stakeholders and promoting **employee volunteer** participation.

3) Recognized for 10 Years of Food Loss Reduction Efforts

Received the FY2026 **Food Loss Reduction Promotion Award** from the Consumer Affairs Agency and the Ministry of the Environment. **Achieved both social benefits and cost savings** through a decade of food loss reduction efforts.





10 years of Food Bank Partnerships

Progress Toward Key Relevant CSV Goals

	Actual*1	2030 Target
Employee volunteer participation	26%	Over 20 %
Implementation of product donations through food bank support (prefecture-level basis)	53%	75%

■ **External Evaluation Update:** Selected again for the FTSE4Good Index Series, FTSE JPX Blossom Japan Index, and FTSE JPX Blossom Japan Sector Relative Index

Strengthen ESG and Human Capital as foundation for sustainable business toward Vision 2030

*1 2025 actual result

*2 A tour-based STEM experience program for junior and senior high school girls, promoted by the Yamada Shintaro D&I Foundation (STEM: Science, Technology, Engineering and Mathematics)

*3 As of the third quarter

*4 Reference figures including scheduled paid leave (planned to be taken): 79.5%



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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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