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Consolidated Financial Summary for the First Quarter Ended March 31, 2025 (IFRS)



May 1, 2025

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 Securities code: 2579 URL: <https://en.ccbj-holdings.com/>
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 Schedule for dividends payment: —
 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 quarter of current fiscal year (from January 1, 2025 to March 31, 2025)

(1) Consolidated financial results (cumulative)

(Percentages indicate changes over the same period in the previous 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	%
1 st Quarter, 2025	189,760	1.7	(6,498)	—	(10,069)	—	(6,448)	—	(6,454)	—	(6,723)	—
1 st Quarter, 2024	186,528	2.5	(7,847)	—	(3,070)	—	(2,877)	—	(2,897)	—	(1,745)	—

	Basic earnings per share	Diluted earnings per share
	yen	yen
1 st Quarter, 2025	(36.67)	—
1 st Quarter, 2024	(16.14)	—

* “Business income” is a measure of our recurring business performance. “Business income” deduct 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) Consolidated financial position

	Total assets	Total equity	Equity attributable to parent owners	Ratio of equity attributable to parent owners
As of	million yen	million yen	million yen	%
March 31, 2025	762,709	446,732	446,515	58.5
December 31, 2024	804,153	466,443	466,203	58.0

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual
	yen	yen	yen	yen	yen
Fiscal year ended December 31, 2024	—	25.00	—	28.00	53.00
Fiscal year ending December 31, 2025	—				
Fiscal year ending December 31, 2025(forecast)		28.00	—	29.00	57.00

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

3. Forecast for consolidated financial results of fiscal year 2025 (From January 1, 2025 to December 31, 2025)

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

	Revenue		Business loss		Operating income		Income before tax		Net income		Net income for the year attributable to owners of the parent		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	yen
FY 2025	906,100	1.5	20,000	66.0	18,000	34.4	17,600	36.5	11,000	48.9	11,000	50.5	64.15

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

* Notes

(1) Changes in significant subsidiaries during the current period: 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: Yes

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

As of March 31, 2025: 183,268,593 shares

As of December 31, 2024: 183,268,593 shares

2) Number of treasury shares at the end of the period:

As of March 31, 2025: 8,880,785 shares

As of December 31, 2024: 5,573,887 shares

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year):

1st Quarter, 2025: 175,986,345 shares

1st Quarter, 2024: 179,515,498 shares

Note The Company has introduced an Executive reward BIP Trust and Stock-granting ESOP Trust. The Company shares held by these trusts are included in the number of treasury shares as a deduction in the calculation of the number of treasury shares at the end of the period and 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) Qualitative Information on the Future Outlook, such as Forecast of Consolidated Financial Results” on page 3 for matters relating to performance forecasts.

Table of Contents

1. Qualitative Information on the Financial Summary for this Quarter	2
(1) Qualitative Information on Consolidated Financial Results	2
(2) Qualitative Information on Consolidated Financial Position	3
(3) Qualitative Information on the Future Outlook, such as Forecast of Consolidated Financial Results	3
2. Condensed Quarterly Consolidated Financial Statements and Notes	4
(1) Condensed Quarterly Consolidated Statement of Financial Position	4
(2) Condensed Quarterly Consolidated Statements of Income and Comprehensive Income	6
(Condensed Quarterly Consolidated Statements of Income)	6
(Condensed Quarterly Consolidated Statements of Comprehensive Income)	7
(3) Condensed Quarterly Consolidated Statements of Changes in Equity	8
(4) Condensed Quarterly Consolidated Statements of Cash Flows	9
(5) Notes to Condensed Consolidated Financial Statements	11
(Notes Relating to Going Concern Assumption)	11
(Changes in Accounting Estimates)	11
(Segment Information)	11
(Subsequent events)	11

1. Qualitative Information on the Financial Summary for this Quarter

(1) Qualitative Information on Consolidated Financial Results

Please refer to our earnings presentation materials available on the Company IR website (<https://en.ccbj-holdings.com/ir/library/presentation.php>) for our earnings presentation on Thursday May 1, 2025, at 5:30 PM (JST). The earnings presentation audio webcast will be available live and on demand through our company website.

Summary of the first quarter results for the fiscal year ending December 31, 2025 (January 1, 2025 to March 31, 2025, hereafter "the first quarter"), is as below.

Summary of Business Performance

The first quarter (January 1 to March 31)

	(Millions of yen except sales volume)		
	2024	2025	Change (%)
Revenue	186,528	189,760	1.7
Sales volume (million cases)	104	104	(0)
Gross profit	81,441	83,095	2.0
Selling, General & Administrative Expenses	89,288	89,368	0.1
Other income (Recurring)	287	150	(47.6)
Other expenses (Recurring)	302	422	39.7
Investment income on equity method	16	47	195.4
Business loss	(7,847)	(6,498)	—
Other income (Non-recurring)	5,412	465	(91.4)
Other expenses (Non-recurring)	635	4,035	535.7
Operating loss	(3,070)	(10,069)	—
Net loss attributable to owners of parent	(2,897)	(6,454)	—

Note "Business loss" is a measure of our recurring business performance. "Business loss" deduct cost of sales and selling, general and administrative expenses from revenue, and includes other income and expenses which we believe are recurring in nature.

Sales volume for the first quarter remained flat compared to the same period in the prior year, despite one fewer business day due to the prior year being a leap year and the negative impact on demand from price revisions implemented in the previous fiscal year. This was due to efforts to strengthen the core categories, expand sales space, and implement effective marketing activities.

Consolidated revenue was 189,760 million yen (an increase of 3,232 million yen or 1.7% from the same period in the prior year). In addition to sales volume remaining flat compared to the same period in the prior year, wholesale revenue per case improved as a result of price revisions implemented in the previous fiscal year, resulting in higher revenue than in the same period of the prior year.

Consolidated business loss improved by 1,349 million yen (loss reduced) and was a loss of 6,498 million yen (7,847 million yen loss in the same period in the prior year). Top-line growth and cost savings through transformation contributed to improved profitability, and business income improved while investing at an appropriate level to strengthen the foundation.

Consolidated operating loss increased by 6,999 million yen and was a loss of 10,069 million yen (3,070 million yen loss in the same period in the prior year). This was due to an increase in business income (decrease in loss) compared to the same period in the prior year, while there was a negative impact from the cycling effect of gains of sales and disposals of property, plant and equipment recognized in the same period in the prior year, and costs associated with the voluntary retirement program implemented as part of the transformation process were recorded in the first quarter. Other income (non-recurring) included gains of 442 million yen sales and disposals of property, plant, and equipment, which was realized in the process of the balance sheet optimization efforts. Other expenses (non-recurring) included 2,821 million yen in special retirement allowances related to the voluntary employee retirement program and 919 million yen in business structure improvement costs related to the implementation of fundamental transformation initiatives.

Net loss attributable to owners of the parent increased by 3,557 million yen with operating loss expanding from the same period in the prior year, it was a loss of 6,454 million yen (2,897 million yen loss in the same period in the prior year).

(2) Qualitative Information on Consolidated Financial Position

Assets at the end of the quarter were 762,709 million yen, a decrease of 41,443 million yen from the end of the previous fiscal year. This was mainly due to a decrease in “Cash and cash equivalents,” “Trade and other receivables” and “Right-of-use assets.”

Liabilities at the end of the quarter were 315,977 million yen, a decrease of 21,733 million yen from the end of the previous fiscal year. This was mainly driven by a decrease in “Lease liabilities.”

Equity at the end of the quarter was 446,732 million yen, a decrease of 19,711 million yen. This mainly reflects a decrease in “Retained earnings” due to dividend payments and repurchase of treasury shares.

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

Net cash generated from operating activities was 340 million yen (7,977 million yen used for operating activities in the previous fiscal year). This was mainly due to “Depreciation and amortization”, while “Loss for the period before income tax” of 10,121 million yen was recorded.

Net cash used for investing activities was 9,476 million yen (2,298 million yen generated from investing activities in the previous fiscal year). This was mainly due to “Payments for acquisitions of property, plant and equipment and intangible assets.”

Net cash used for financing activities was 15,038 million yen (3,573 million yen used for financing activities in the previous fiscal year). This was mainly due to “Payments for purchases of treasury shares” and “Dividends paid.”

As a result of these activities, cash and cash equivalents at the end of the first quarter were 64,300 million yen, a decrease of 24,173 million yen compared to the end of the previous fiscal year.

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

As for the full-year 2025 (January 1 to December 31, 2025) earnings forecast, it is unchanged from the forecast announced on February 13th, 2025.

2. Condensed Quarterly Consolidated Financial Statements and Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

	(Millions of yen)	
	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	88,473	64,300
Trade and other receivables	119,551	109,798
Inventories	73,890	76,045
Other financial assets	688	261
Other current assets	9,856	11,952
Total current assets	292,458	262,356
Non-current assets:		
Property, plant and equipment	382,794	376,766
Right-of-use assets	26,930	17,845
Intangible assets	63,273	63,513
Investments accounted for using the equity method	326	393
Other financial assets	10,908	10,806
Deferred tax assets	22,933	26,986
Other non-current assets	4,531	4,045
Total non-current assets	511,695	500,354
Total assets	804,153	762,709

	(Millions of yen)	
	As of December 31, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	120,367	118,738
Bonds and debts	1,000	1,000
Lease liabilities	5,765	6,276
Other financial liabilities	947	769
Income taxes payables	2,374	119
Other current liabilities	27,488	21,355
Total current liabilities	157,943	148,257
Non-current liabilities:		
Bonds and debts	113,852	113,365
Lease liabilities	22,047	12,361
Net defined benefit liabilities	21,803	20,695
Provisions	1,506	1,495
Deferred tax liabilities	16,405	16,863
Other non-current liabilities	4,155	2,942
Total non-current liabilities	179,767	167,721
Total liabilities	337,710	315,977
Equity:		
Capital stock	15,232	15,232
Capital surplus	378,459	378,526
Retained earnings	87,317	75,895
Treasury shares	(16,297)	(24,277)
Accumulated other comprehensive income	1,492	1,139
Equity attributable to owners of parent	466,203	446,515
Non-controlling interests	240	217
Total equity	466,443	446,732
Total liabilities and equity	804,153	762,709

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

		(Millions of yen)
	The first quarter of previous fiscal year (January 1, 2024 to March 31, 2024)	The first quarter of current fiscal year (January 1, 2025 to March 31, 2025)
Revenue	186,528	189,760
Cost of sales	105,087	106,665
Gross profit	81,441	83,095
Selling and general administrative expenses	89,288	89,368
Other income	5,698	615
Other expenses	937	4,457
Investment income on equity method	16	47
Operating loss	(3,070)	(10,069)
Financial income	131	110
Financial expenses	403	161
Loss for the period before income taxes	(3,342)	(10,121)
Income tax expense (benefit)	(466)	(3,672)
Net loss for the period	(2,877)	(6,448)
Net loss for the period attributable to		
Owners of parent	(2,897)	(6,454)
Non-controlling interests	20	6
Basic loss per share (yen)	(16.14)	(36.67)

(Condensed Quarterly Consolidated Statements of Comprehensive Income)

	(Millions of yen)	
	The first quarter of previous fiscal year (January 1, 2024 to March 31, 2024)	The first quarter of current fiscal year (January 1, 2025 to March 31, 2025)
Net loss for the period	(2,877)	(6,448)
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	827	28
Subtotal	827	28
Items that may be reclassified subsequently to income:		
Cash flow hedges	305	(302)
Subtotal	305	(302)
Total other comprehensive income for the period	1,132	(275)
Total comprehensive income for the period	(1,745)	(6,723)
Comprehensive income attributable to:		
Owners of parent	(1,765)	(6,729)
Non-controlling interests	20	6

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

The consolidated cumulative first quarter of previous fiscal year (January 1, 2024 to March 31, 2024)

(Millions of yen)

	Equity attributable to owners of the parent						Non-controlling interests	Total
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income	Total		
Balance as of January 1, 2024	15,232	451,389	88,365	(85,362)	223	469,847	174	470,021
Comprehensive income for the period								
Net income(loss) for the period	—	—	(2,897)	—	—	(2,897)	20	(2,877)
Other comprehensive income	—	—	—	—	1,132	1,132	—	1,132
Total comprehensive income for the period	—	—	(2,897)	—	1,132	(1,765)	20	(1,745)
Transactions with owners								
Dividends of surplus	—	—	(4,486)	—	—	(4,486)	(17)	(4,503)
Purchase of treasury shares	—	—	—	(2)	—	(2)	—	(2)
Disposal of treasury shares	—	(126)	—	349	—	223	—	223
Transactions of share-based payment	—	105	—	—	—	105	—	105
Reclassification from accumulated other comprehensive income to retained earnings	—	—	288	—	(288)	—	—	—
Reclassification from accumulated other comprehensive income to non-financial assets	—	—	—	—	84	84	—	84
Other	—	—	—	—	—	—	4	4
Total transactions with owners	—	(22)	(4,198)	347	(204)	(4,076)	(13)	(4,090)
Balance as of March 31, 2024	15,232	451,367	81,270	(85,015)	1,151	464,005	181	464,186

The consolidated cumulative first quarter of current fiscal year (January 1, 2025 to March 31, 2025)

(Millions of yen)

	Equity attributable to owners of the parent						Non-controlling interests	Total
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income	Total		
Balance as of January 1, 2025	15,232	378,459	87,317	(16,297)	1,492	466,203	240	466,443
Comprehensive income for the period								
Net income(loss) for the period	—	—	(6,454)	—	—	(6,454)	6	(6,448)
Other comprehensive income	—	—	—	—	(275)	(275)	—	(275)
Total comprehensive income for the period	—	—	(6,454)	—	(275)	(6,729)	6	(6,723)
Transactions with owners								
Dividends of surplus	—	—	(4,975)	—	—	(4,975)	(29)	(5,004)
Purchase of treasury shares	—	(1)	—	(7,991)	—	(7,992)	—	(7,992)
Disposal of treasury shares	—	(4)	—	10	—	6	—	6
Transactions of share-based payment	—	87	—	—	—	87	—	87
Reclassification from accumulated other comprehensive income to retained earnings	—	—	8	—	(8)	—	—	—
Reclassification from accumulated other comprehensive income to non-financial assets	—	—	—	—	(70)	(70)	—	(70)
Other	—	(15)	—	—	—	(15)	—	(15)
Total transactions with owners	—	67	(4,967)	(7,980)	(78)	(12,959)	(29)	(12,987)
Balance as of March 31, 2025	15,232	378,526	75,895	(24,277)	1,139	446,515	217	446,732

(4) Condensed Quarterly Consolidated Statements of Cash Flows

		(Millions of yen)
	The first quarter of previous fiscal year (January 1, 2024 to March 31, 2024)	The first quarter of current fiscal year (January 1, 2025 to March 31, 2025)
Cash flows from operating activities		
Loss for the period before income tax	(3,342)	(10,121)
Adjustments for:		
Depreciation and amortization	11,585	11,315
Impairment loss	245	49
Increase (Decrease) in allowance for doubtful accounts	2	(14)
Interest and dividends income	(1)	(12)
Interest expenses	199	158
Share of income of entities accounted for using equity method	(16)	(47)
Gain on sale of property, plant and equipment	(5,483)	(442)
Loss on disposal and sale of property, plant and equipment, and intangible assets	204	371
Decrease in trade and other receivables	6,854	9,764
Increase in inventories	(4,275)	(2,155)
Increase in other assets	(2,588)	(1,289)
Increase in trade and other payables	605	1,212
Increase in net defined benefit liabilities	692	592
Decrease in other liabilities	(8,017)	(6,415)
Others	(154)	(51)
Subtotal	(3,492)	2,916
Interest received	0	12
Dividends received	1	1
Interest paid	(254)	(210)
Income taxes paid	(4,241)	(2,378)
Income taxes refund	8	0
Net cash generated from (use for) operating activities	(7,977)	340
Cash flows from investing activities		
Payments for acquisitions of property, plant and equipment and intangible assets	(7,881)	(8,513)
Proceeds from sales of property, plant and equipment and intangible assets	9,583	1,410
Payments for purchases of other financial assets	(1)	(1)
Proceeds from sale of other financial assets	646	46
Payment for sale of shares of subsidiary due to change in scope of consolidation	—	(2,278)
Others	(49)	(139)
Net cash generated from (used for) investing activities	2,298	(9,476)

		(Millions of yen)
	The first quarter of previous fiscal year (January 1, 2024 to March 31, 2024)	The first quarter of current fiscal year (January 1, 2025 to March 31, 2025)
Cash flows from financing activities		
Repayments of long-term loans payable	(500)	(500)
Repayments of lease liabilities	(1,541)	(1,549)
Proceeds from disposal of treasury shares	223	6
Payments for purchases of treasury shares	(2)	(7,992)
Dividends paid	(4,486)	(4,975)
Dividends paid to non-controlling interests	(17)	(29)
Proceeds from sale and leaseback	2,747	—
Others	4	—
Net cash used for financing activities	(3,573)	(15,038)
Decrease in cash and cash equivalents	(9,252)	(24,173)
Cash and cash equivalents at the beginning of the year	113,660	88,473
Cash and cash equivalents at the end of the period	104,408	64,300

(5) Notes to Condensed Consolidated Financial Statements

(Notes Relating to Going Concern Assumption)

Not applicable.

(Changes in Accounting Estimates)

(The Change in useful life of right-of-use assets)

The group had been depreciating right-of-use assets related to sales bases, etc. by using the straight-line method, generally over 15 years from the commencement date. However, in line with our initiatives to build a flexible and responsive supply chain, we are working on consolidating existing sales bases, shifting away from long-term contracts for sales bases due to customer service approaches diversification, and putting Integrated Distribution Centers (IDC) into operation from the fiscal year ending December 2025 to strengthen our logistics network. For those reasons, the useful life (lease period) has been revised from the current fiscal year.

As the result of this change, compared with those based on the previous useful life, the right-of-use assets have been decreased by 9,689 million yen and the lease liabilities have been decreased by 9,655 million yen at the end of the first quarter in the current fiscal year. Also, loss for the period before income taxes has increased by 35 million yen.

(Segment Information)

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

(Subsequent events)

Not applicable.