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**Consolidated Financial Results
For the Fiscal Year Ended December 31, 2025
(Under IFRS)**



February 13, 2026

Company name:	Coca-Cola Bottlers Japan Holdings Inc.	Listing:	Tokyo Stock Exchange
Securities code:	2579	URL:	https://en.ccbj-holdings.com/
Representative:	(Title) Representative Director & President	(Name)	Calin Dragan
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Scheduled date of annual general meeting of shareholders:			March 26, 2026
Scheduled date of dividends payment:			March 30, 2026
Scheduled date to file annual securities report:			March 19, 2026
Preparation of supplementary materials on 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 fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated financial results

(Percentages indicate year-on-year changes)

	Revenue		Business income		Operating income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended December 31, 2025	893,805	0.1	24,525	103.6	(72,385)	—	(50,668)	—
December 31, 2024	892,681	2.8	12,046	494.8	13,390	289.1	7,389	288.3
	Net income for the year attributable to owners of the parent		Total comprehensive income		Basic earnings per share		Diluted earnings per share	
Fiscal year ended December 31, 2025	Millions of yen (50,763)	% —	Millions of yen (47,906)	% —	yen (296.51)		yen —	
December 31, 2024	7,309	290.7	8,800	292.7	40.76		40.48	
	Ratio of income to equity attributable to owners of the parent		Ratio of income before tax to total assets		Ratio of operating income to revenue			
Fiscal year ended December 31, 2025	% (12.0)		% (9.7)		% (8.1)			
December 31, 2024	1.6		1.6		1.5			

Reference: Investment income (loss) on equity method Fiscal Year 2025: 105 millions of yen

Fiscal Year 2024: 16 millions of yen

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

	Total assets	Total equity	Equity attributable to parent owners	Ratio of equity attributable to parent owners	Equity attributable to owners of the parent per share
As of December 31, 2025	Millions of yen 698,486	Millions of yen 380,199	Millions of yen 379,892	% 54.4	yen 2,292.46
December 31, 2024	804,153	466,443	466,203	58.0	2,623.62

(3) Consolidated cash flows

	Net cash generated from (used for)			Cash and cash equivalents at the end of the year
	Operating activities	Investing activities	Financing activities	
Fiscal year ended December 31, 2025	Millions of yen 61,123	Millions of yen (25,744)	Millions of yen (47,507)	Millions of yen 76,330
December 31, 2024	48,883	(16,128)	(57,942)	88,473

2. Dividends

	Annual dividends per share					Total dividend payments	Dividend payout ratio (consolidated)	Ratio of dividends to net assets attributable to owners of parent (consolidated)
	First quarter- end	Second quarter- end	Third quarter- end	Fiscal Year-end	Total			
Fiscal year ended December 31, 2024	yen —	yen 25.00	yen —	yen 28.00	yen 53.00	Millions of yen 9,619	% 130.0	% 2.0
December 31, 2025	—	28.00	—	32.00	60.00	10,254	—	2.4
Fiscal year ending December 31, 2026 (forecast)	—	35.00	—	37.00	72.00		51.5	

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3. Forecast of consolidated financial results 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes)

	Revenue		Business income		Operating income		Income before tax	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2026	902,700	1.0	35,000	42.7	36,000	—	34,700	—
	Net income		Net income attributable to owners of the parent			Basic earnings per share		
FY 2026	Millions of yen	%	Millions of yen	%		yen		
	22,600	—	22,500	—		139.93		

Notes

(1) Changes in significant subsidiaries during the current period: : None

(2) Changes in accounting policies, 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 December 31, 2025:	171,268,593 shares
As of December 31, 2024:	183,268,593 shares
- 2) Number of treasury shares at the end of the period:

As of December 31, 2025:	5,554,691 shares
As of December 31, 2024:	5,573,887 shares
- 3) Average number of shares outstanding during the period:

Fiscal year ended December 31, 2025:	171,198,963 shares
Fiscal year ended December 31, 2024:	179,341,304 shares

Note: The Company has introduced an Executive Reward BIP Trust and Stock-granting ESOP Trust, and the Company shares held by these trusts are included in the treasury shares to be deducted from the number of treasury shares at the end of the year and the number of average shares during the year.

(Reference) Summary of the Non-consolidated Financial Results

1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Non-consolidated financial results

(Percentages indicate year-on-year changes)

	Operating revenue		Operating income		Recurring income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended December 31, 2025	13,998	142.3	9,849	546.1	9,519	614.5	9,185	286.1
December 31, 2024	5,773	(4.6)	1,524	(1.5)	1,332	2.4	2,379	76.4
	Earnings per share				Diluted earnings per share			
Fiscal year ended December 31, 2025	yen		yen		—		—	
December 31, 2024	53.65		13.27		13.17		—	

(2) Non-consolidated financial position

	Total assets	Net assets	Net assets to total assets ratio	Net assets per share
As of December 31, 2025	Millions of yen	Millions of yen	%	yen
December 31, 2025	418,543	295,152	70.5	1,781.10
December 31, 2024	449,025	325,751	72.5	1,833.21

Reference: Equity Fiscal Year 2025: 295,152 millions of yen

Fiscal Year 2024: 325,751 millions of yen

* The consolidated financial result is not subject to audit procedures conducted by certified public accountants or an 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. Overview of Operating Results, etc. (1) Analysis of Operating Results (outlook for next fiscal year) on page 5.

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1. Overview of Operating Results, etc.

(1) Analysis of Operating Results

During the current consolidated fiscal year (January 1, 2025 to December 31, 2025, hereinafter referred to as ‘the current fiscal year’), the total domestic nonalcoholic ready-to-drink (NARTD) beverage market is estimated to have declined by approximately 2% in volume compared to the prior fiscal year. This was due to factors such as declining consumer sentiment from rising inflation and reduced demand stemming from price revisions by soft drink companies, despite a continued gradual improvement in the domestic economy. Furthermore, the business environment remained uncertain due to cost pressures from external factors such as rising commodity and material prices and unstable foreign exchange rates.

Under these circumstances, we positioned 2025 as the year of “achieving both profit growth and strengthening foundation.” By steadily implementing top-line growth strategies focused on maximizing profits and key transformation measures, we have built a robust growth foundation capable of generating stable profits, while maintaining existing profit growth trends. In commercial areas, under our profitability-focused strategy, we have strengthened core categories, expanded sales floor space, and implemented effective marketing initiatives across all commercial channels. Furthermore, as part of major initiatives to improve profitability, we implemented two rounds of price revisions for our products in May and October. At the same time, we strived to maintain product shipment prices. We have also focused on improving the productivity of our vending machine operations. As a key initiative of our vending transformation, we revamped the assortment system that determines product selections for vending machines. By optimizing product selection based on profitability, we have improved vending machine visit frequency and product replenishment rates, thereby improving vending operation efficiencies. In the supply chain area, we have pursued further evolution of our supply chain network by building more advanced, data-driven processes. We have promoted a “local production for local consumption model,” centered on manufacturing products at plants closer to consumption areas, thereby improving transportation efficiency and reducing transport distances. Additionally, we have implemented productivity improvement initiatives at each plant, establishing flexible manufacturing systems to support the “local production for local consumption model” while expanding manufacturing capacity. To further evolve our Sales and Operations Planning (S&OP) process, we have introduced a platform for optimizing supply planning. Additionally, to further strengthen our future logistics network, we proceeded with the launch of an Integrated Distribution Center (IDC) enabling more advanced consolidation and optimal allocation of product inventory. Our first IDC in the Kyushu area commenced operations, allowing us to swiftly advance the consolidation of product inventory alongside the integration and consolidation of sales and logistics locations. In the back office and IT fields, we have worked with our joint venture company established with Accenture, NeoArc Inc., to further advance the standardization and automation of business processes. We have leveraged the capacity generated through these efficiency improvements to achieve cost savings, including appropriately bringing externalized operations in-house.

We have also continued to focus our efforts on activities to achieve ESG goals based on co-creation of value with society. Through the collaborative efforts with customers and government agencies to promote water resource conservation and PET bottle recycling, we have been aiming at reducing environmental impact through the creation of a recycling-oriented society and to expand business opportunities through collaboration. Regarding container recycling, we have been advancing to expand the implementation areas for horizontal recycling (Bottle to Bottle and CAN to CAN) of empty containers collected from recycling boxes installed alongside vending machines. We have also advanced investments aimed at reducing future environmental impact. This includes conducting road tests of large trucks utilizing “renewable diesel,” a next-generation biofuel contributing to decarbonization, and initiating demonstration experiments using tea and coffee grounds to generate clean electricity and utilize the recovered high-purity CO₂ as a manufacturing power source. To strengthen human capital, as the second year of implementing our renewed HR strategy for sustainable growth, we advanced both “strengthening talent and organization” for strategic execution and “fostering a culture that promotes employee well-being” to maximize employee potential. Through our efforts to strengthen the talent pipeline across recruitment, development, and retention in order to increase the female manager ratio, we achieved our target of a 10% female manager ratio ahead of plan. Simultaneously, by strengthening talent development and self-improvement support, we increased the average amount spent per employee on training and skill development by 32% compared to the prior period. We have also worked to advance Diversity, Equity & Inclusion (DE&I), supported working parents and shared childcare, and promoted flexible work arrangements. Our ESG initiatives, including these efforts, have been highly recognized, and we have been selected as a constituent of various indices, including the FTSE4Good Index Series and the FTSE JPX Blossom Japan Index.

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Additionally, in August, we decided to revise upward our Strategic Business Plan Vision 2028 and launched a new Strategic Business Plan, Vision 2030, aimed at further increasing shareholder value. New elements include greater collaboration with the Coca-Cola (Japan) Company, Limited, business operations conducted by multiple business units with clearly defined accountability, rebuilding the earnings base in the vending business and operating it with the mindset of the world's largest retailer, and implementing the largest shareholder return in our history. We aim to achieve ambitious targets by 2030 of business income exceeding 80 billion yen, approximately double our historical peak, and a Return on Invested Capital (ROIC) that exceeds 10%, approximately double our cost of capital.

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 Monday, February 16, 2026, at 1:30 PM (JST). The earnings presentation audio webcast will be available live and on demand through our company website.

A summary of the results for the current fiscal year is as follows.

Summary of Business Performance

(Millions of yen except sales volume)

Full Year (January to December)

	2024	2025	Change (%)
Revenue	892,681	893,805	0.1
Sales volume (million cases)	501	501	(0)
Gross profit	402,450	399,304	(0.8)
Selling, general & administrative expenses	389,534	373,475	(4.1)
Other income (recurring)	927	662	(28.5)
Other expenses (recurring)	1,812	2,071	14.3
Investment income on equity method	16	105	543.7
Business income	12,046	24,525	103.6
Other income (non-recurring)	5,487	1,323	(75.9)
Other expenses (non-recurring)	4,143	98,233	—
Operating income (loss)	13,390	(72,385)	—
Net income (loss) attributable to owners of parent	7,309	(50,763)	—

※ “Business income” is a measure of our recurring business performance. “Business income” 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.

Consolidated revenue was 893,805 million yen (an increase of 1,124 million yen or 0.1% compared to prior fiscal year). Sales volume remained virtually flat year over year, outperforming a market experiencing negative growth as the consumption environment proved more challenging than initially anticipated. Additionally, while affected by changes in channel mix, the impact of price revisions improved wholesale revenue per case. As a result, revenue, which had been projected to decline compared to the prior period, exceeded the revised plan in November and remained at the same level as the prior fiscal year.

Consolidated business income was 24,525 million yen (an increase of 12,480 million yen or 103.6%, compared to the prior fiscal year). In addition to the profit contribution from increased revenue, cost savings achieved through transformation and benefits from improved manufacturing efficiency contributed to improved profitability. Business income exceeded the initial plan by 23%, surpassing the revised plan that had been raised twice during the period, and reached a level double that of the prior fiscal year.

Consolidated operating income was a loss of 72,385 million yen, a decrease of 85,775 million yen from the prior fiscal year, when consolidated operating income was 13,390 million yen. This decline occurred despite an increase in business income compared with the prior fiscal year. During the second quarter (April 1 to June 30), the vending business revalued fixed assets to optimize future capital allocation, resulting in the recognition of a non-cash impairment loss. Other income (non-recurring) for the cumulative third quarter period included a gain of 1,250 million yen on the sale and disposal of property, plant, and equipment, recorded as part of balance sheet optimization efforts. Other expenses (non-recurring) included an impairment loss of 90,497 million yen, primarily attributable to the aforementioned impairment in the vending business, special retirement allowances of 3,433 million yen associated with the implementation of a voluntary employee retirement program, and business structure improvement costs of 3,634 million yen associated with fundamental transformation initiatives.

Net loss attributable to owners of the parent increased by 58,072 million yen (increase in loss) with operating loss expanding from the prior fiscal year. The loss was 50,763 million yen (7,309 million yen profit in the prior fiscal year).

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Financial results by segment are as follows.

The reportable segment classification has been changed from the second quarter. Accordingly, the comparison and analysis of the fiscal year ended December 31, 2025 with the fiscal year ended December 31, 2024 are presented based on the new classification.

a. Vending Business

Revenue amounted to 399,880 million yen (a decrease of 11,074 million yen, or 2.7%, compared to the prior fiscal year). Segment income was 11,266 million yen (an increase of 6,077 million yen or 117.1%, compared to the prior fiscal year).

b. OTC Business

Revenue amounted to 417,949 million yen (an increase of 7,097 million yen or 1.7%, compared to the prior fiscal year). Segment income was 46,975 million yen (a decrease of 2,650 million yen or 5.3%, compared to the prior fiscal year).

c. Food Service Business

Revenue amounted to 45,323 million yen (an increase of 3,456 million yen or 8.3%, compared to the prior fiscal year). Segment income was 8,775 million yen (an increase of 1,891 million yen or 27.5%, compared to the prior fiscal year).

Sales volume trends (% change from the same period of the prior fiscal year)

Sales volume for the full year was flat year over year and outperformed overall market growth. This performance was achieved despite the negative impact of price revisions on demand, reflecting efforts to strengthen core categories, expand sales floor space, and implement effective marketing activities. In addition, wholesale revenue per case improved across all channels following the price revisions, continuing the upward trend from the prior year.

Turning to channel performance, in Supermarkets, sales volume of large PET bottle products decreased by 2% despite efforts to secure shelf space by fully leveraging new products. This decline was mainly due to price revisions and cycling of the temporary volume surge in the prior year related to the Nankai Trough earthquake alert.

At Drugstores and Discounters, similar to supermarket, sales volume was impacted by price revisions the volume decline due to price revisions and other factors. However, driven by special demand resulting from temporary supply shortages in the beverage industry during the fourth quarter (October 1 to December 31), sales volume increased by 2%.

In the Convenience Store channel, sales volume decreased by 5%. Despite this decline, the company strengthened the rollout of new products and customer-exclusive items and implemented effective, customer-focused marketing activities, which contributed to an improvement in profitability. Performance was impacted by a continued challenging competitive environment and the strategic implementation of promotion expense controls, including rebates.

In the Vending channel, initiatives to capture demand through digital applications, including effective campaigns via the smartphone app Coke ON, delivered results. However, sales volume declined by 5% due to continued market contraction and reduced sales volume following price revisions. Meanwhile, wholesale revenue per case in vending improved by 90 yen compared to the prior period due to price revisions.

Online sales volume increased by 17%, driven by successful initiatives such as strengthening product offerings and acquiring subscription service users through customer collaboration. In the Food Service channel, we achieved 9% volume growth while improving profitability through price revisions and other measures. This performance was supported by initiatives to expand product offerings for each customer and efforts to secure new business.

By product category in the nonalcoholic ready-to-drink (NARTD) beverage segment, the sparkling category saw a 5% increase in sales volume. This growth was driven by the expansion of Coca-Cola and Coca-Cola Zero in restaurants and online channels, along with contributions from Fanta and Sprite. The tea category saw volume increase by 1%, despite the impacts of price revisions. Growth was supported by the continued success of Ayataka, which achieved double-digit growth in the prior period after a full renewal and grew by 2% in this period due to the launch and renewal of multiple products including Ayataka Koi Ryokucha. Contributions from the renewed Kocha Kaden also supported this category growth. Coffee sales volume decreased by 1%, largely due to the impact of price revisions and lower sales of canned and bottle can product volumes. This decline occurred despite contributions from newly launched Georgia products, campaign effects, and growth in medium PET bottle products. Water sales volume decreased by 10%, significantly impacted by price revisions and the cycling of strong demand recorded in the prior period. The sports category saw a 4% decline, reflecting lower sales volume of large PET bottle products at supermarkets, drugstores and discounters following price revisions. This decline occurred despite sales volume growth in online channels. Juice sales volume increased by 6%, driven by expanded sales of Minute Maid Orange in restaurants and other outlets. Wholesale revenue per case also improved as a result of price revisions.

In the alcohol category, sales volume decreased by 15% despite efforts to strengthen the category, including the renewal of multiple products under the Lemon-Dou brand and the launch of Jack Daniel's & Canada Dry Ginger Highball. This decline was mainly due to a challenging market environment.

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(Outlook for the next fiscal year)

Regarding the outlook for the overall domestic NARTD beverage market, market value is expected to increase in 2026 compared with 2025, driven by higher prices following price revisions implemented by beverage companies. Sales volume is expected to decline slightly however, due to rising prices weakening consumer sentiment, the cycling of last year's record-breaking heat wave, and reduced demand following the price revisions. The operating environment is expected to remain challenging. Cost pressures are rising, driven by higher commodity and packaging prices, exchange rates, transportation and personnel costs.

Against this backdrop, we have positioned fiscal year 2026, the first of our new mid-term business plan, Vision 2030, announced in August 2025, as "a year of great progress toward achieving our ambitious long-term goals." We will pursue initiatives to enhance competitiveness and profitability through business unit-driven management, while strengthening our operational foundation through transformation to improve capital efficiency. In addition, we will strive to further enhance shareholder value through business growth and expanded shareholder return initiatives.

In the Commercial area, we will focus on initiatives that enable profitable top-line growth. These include continued investment in core categories, commercial activities with a strong focus on profitability, including pricing revisions, further transformation of the vending channel through the use of advanced technologies, and enhanced market execution through optimized product portfolios and marketing plans. By business unit, in the Vending Business, we will accelerate the rebuilding of a sustainable profit base through technology-driven transformation, expanded placement of vending machines that contribute to higher profitability, operational efficiency improvements, network optimization, and digital investments that support mid- to long-term growth. In the Over the Counter (OTC) Business, we will strengthen the foundation for sustainable, high-quality profit growth by expanding selling space through enhanced core products aligned with consumer needs, implementing ROI-based promotional investments, and enhancing collaboration with key customers. In the Food Service Business, we will expand consumption occasions and pursue sustainable growth through proactive value proposals to customers as well as efficient and targeted initiatives aligned with growth opportunities in each region. Furthermore, across all business units, we will continue to reinforce our strategic partnership with Coca Cola (Japan) Co., Ltd., leveraging this collaboration as a key driver of growth.

In the Supply Chain area, we will continue to improve advancing productivity improvements through the "local production for local consumption" model in both manufacturing and logistics, while enhancing our ability to respond swiftly to demand-driven supply fluctuations. In logistics, the deployment of Integrated Distribution Centers (IDCs) will further streamline and consolidate sales and logistics operations, enabling overall network optimization. In manufacturing, a new aseptic production line at the Saitama Plant is scheduled to commence operations in the second half of the year, strengthening manufacturing capacity across the Kanto region. Moreover, in 2026, we will embed the new supply chain planning platform introduced in December 2025 as the foundation of our Sales and Operations Planning (S&OP) process. By leveraging comprehensive data and enhanced analytical capabilities, we will pursue further process improvements. In addition, we will advance the design and implementation of a new transportation management system and evaluate enhancements to our warehouse management systems. These technology platforms will serve as a foundation for advancing Vision 2030 and improving ROIC through productivity gains and process optimization.

In the Back office and IT areas, we will continue to strengthen the foundation for data-driven management through the integration of IT systems and data, as well as by promoting operational efficiency through the use of advanced technologies.

Furthermore, by ensuring appropriate management of capital investments and improving the balance sheet, we will seek to enhance capital efficiency and advance efforts to improve ROIC in line with the objectives of Vision 2030. We will also continue to focus on sustainability initiatives and human capital development to support long-term growth.

As a result of these initiatives, for the fiscal year ending December 31, 2026, consolidated revenue is forecasted to be 902,700 million yen, representing an increase of 1.0% year over year. Consolidated business income is expected to increase by 42.7% year over year to 35,000 million yen, and consolidated operating income is forecasted to reach 36,000 million yen (compared with a consolidated operating loss of 72,385 million in the current fiscal year). Net income attributable to owners of the parent is expected to be 22,500 million yen (compared with a net loss attributable to owners of the parent of 50,763 million yen in the current fiscal year).

With respect to shareholder returns, in line with the shareholder value enhancement policy under Vision 2030, we plan to increase annual dividends per share by 12 yen, representing a 20% increase compared with the current fiscal year, targeting 72 yen per share (forecast). In addition, we plan to complete the 30-billion-yen share repurchase program, undertaken for the second consecutive year, by October. By expanding shareholder returns in tandem with profit growth, we aim to further enhance shareholder value.

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(2) Analysis of Financial Position

Total assets amounted to 698,486 million yen, a decrease of 105,667 million yen from the end of the prior year. This was mainly due to a decrease in “cash and cash equivalents,” as well as reductions in “property, plant, and equipment,” and “intangible assets” resulting from the recognition of impairment losses.

Total liabilities amounted to 318,287 million yen, a decrease of 19,423 million yen from the end of the prior year. This was mainly due to the decrease in “lease liabilities” and “deferred tax liabilities.”

Total equity was 380,199 million yen, a decrease of 86,244 million yen from the end of the prior year. This was mainly attributable to a decrease in “retained earnings” and a reduction in “capital surplus” resulting from the cancellation of treasury shares, while “treasury shares” decreased, which means capital increased, because of the cancellation of treasury shares.

Cash flow conditions for the fiscal year ended December 31, 2025 are as follows:

<Cash flows from operating activities>

Net cash generated from operating activities was 61,123 million yen (48,883 million yen generated from operating activities in the prior fiscal year). This was mainly due to “depreciation and amortization” and “impairment loss”, recorded in excess of the “loss for the period before income tax.”

<Cash flows from investing activities>

Net cash used in investing activities was 25,744 million yen (16,128 million yen used for investment activities in the prior fiscal year). This was mainly due to “payments for acquisitions of property, plant and equipment and intangible assets,” while “proceeds from sale of other financial assets” was recorded.

<Cash flows from financing activities>

Net cash used in financing activities was 47,507 million yen (57,942 million yen used for financing activities in the prior 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 as of December 31, 2025 amounted to 76,330 million yen, a decrease of 12,143 million yen from the fiscal year ended December 31, 2024.

(3) Basic Policies for Income Distribution and Dividends for FY2025 and FY2026

We periodically review our capital structure and dividend payout ratio to maximize shareholder returns while maintaining flexibility to pursue growth opportunities. We seek to use retained earnings to fund investments for sustainable business growth and further enhance corporate value.

With respect to dividends, our basic policy is to provide active and stable returns to shareholders. Interim and year-end dividends are determined after comprehensive consideration of business performance, growth investments, and internal reserves. Under our Strategic Business Plan Vision 2030, we aim to achieve and maintain a consolidated dividend payout ratio of 40% and a consolidated dividend on equity (DOE) ratio of 2.5%. During the relevant period, we will implement a progressive dividend, under which the annual dividend per share is maintained or increased year over year.

For the fiscal year ended December 31, 2025, we paid an interim dividend of 28 yen per share and plan to pay a year-end dividend of 32 yen per share, resulting in a total annual dividend of 60 yen per share, an increase of 7 yen compared with the prior fiscal year. For the fiscal year ending December 31, 2026, we plan to pay an interim dividend of 35 yen per share and a year-end dividend of 37 yen per share, resulting in a total annual dividend of 72 yen per share, an increase of 12 yen compared with the prior fiscal year.

Additionally, under our Strategic Business Plan Vision 2030, we have announced plans to repurchase the cumulative total of 150 billion yen in the treasury shares by 2030. Since November 2025, it has continued repurchasing 30 billion yen in the treasury shares to further enhance shareholder value.

Regarding future shareholder returns, we remain committed to comprehensively reviewing business performance trends and financial conditions and will examine the most appropriate measures.

2. Basic Concept Concerning the Selection of Accounting Standards

Coca-Cola Bottlers Japan Holdings Group (The Group) has prepared its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) since the fiscal year ended December 2018, to enhance international comparability and improve the usefulness of the financial statements for the Company’s shareholders and investors.

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3. Consolidated Financial Statements and Notes

(1) Consolidated Statement of Financial Position

	As of December 31, 2024	As of December 31, 2025	(Millions of yen)
Assets			
Current assets:			
Cash and cash equivalents	88,473	76,330	
Trade and other receivables	119,551	114,385	
Inventories	73,890	71,622	
Other financial assets	688	1,172	
Other current assets	9,856	8,584	
Subtotal	<u>292,458</u>	<u>272,092</u>	
Assets held for sale	—	2,634	
Total current assets	<u>292,458</u>	<u>274,726</u>	
Non-current assets:			
Property, plant and equipment	382,794	299,336	
Right-of-use assets	26,930	19,761	
Intangible assets	63,273	48,951	
Investments accounted for using the equity method	326	451	
Other financial assets	10,908	9,682	
Deferred tax assets	22,933	41,288	
Other non-current assets	4,531	4,291	
Total non-current assets	<u>511,695</u>	<u>423,760</u>	
Total assets	<u>804,153</u>	<u>698,486</u>	

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(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	120,367	123,236
Bonds and debts	1,000	63,978
Lease liabilities	5,765	6,364
Other financial liabilities	947	478
Income taxes payables	2,374	1,527
Other current liabilities	27,488	24,531
Total current liabilities	157,943	220,115
Non-current liabilities:		
Bonds and debts	113,852	49,924
Lease liabilities	22,047	13,595
Net defined benefit liabilities	21,803	19,670
Provisions	1,506	1,541
Deferred tax liabilities	16,405	10,904
Other non-current liabilities	4,155	2,538
Total non-current liabilities	179,767	98,172
Total liabilities	337,710	318,287
Equity:		
Capital stock	15,232	15,232
Capital surplus	378,459	347,743
Retained earnings	87,317	30,156
Treasury shares	(16,297)	(14,810)
Accumulated other comprehensive income	1,492	1,571
Equity attributable to owners of parent	466,203	379,892
Non-controlling interests	240	307
Total equity	466,443	380,199
Total liabilities and equity	804,153	698,486

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

	(Millions of yen)	
	Year ended December 31, 2024	Year ended December 31, 2025
Revenue	892,681	893,805
Cost of sales	490,231	494,501
Gross profit	402,450	399,304
Selling and general administrative expenses	389,534	373,475
Other income	6,414	1,985
Other expenses	5,955	100,303
Investment income on equity method	16	105
Operating income (loss)	13,390	(72,385)
Financial revenue	337	444
Financial expense	832	778
Income (loss) for the year before income taxes	12,896	(72,718)
Income tax expense	5,507	(22,051)
Net income (loss) for the year	<u>7,389</u>	<u>(50,668)</u>
Net income (loss) for the year attributable to		
Owners of the parent	7,309	(50,763)
Non-controlling interests	79	95
Basic earnings (losses) per share (yen)	40.76	(296.51)
Diluted earnings per share (yen)	40.48	—

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(Consolidated Statements of Comprehensive Income)

	(Millions of yen)	
	Year ended December 31, 2024	Year ended December 31, 2025
Net income (loss) for the period	7,389	(50,668)
Other comprehensive income		
Items that will not be reclassified subsequently to income or loss:		
Remeasurements of defined benefit plans	248	966
Net change in financial assets measured at fair value through other comprehensive income	1,023	1,957
Subtotal	1,272	2,923
Items that may be reclassified subsequently to income or loss:		
Cash flow hedges	140	(161)
Subtotal	140	(161)
Total other comprehensive income for the period	1,411	2,761
Total comprehensive income for the period	<u>8,800</u>	<u>(47,906)</u>
Comprehensive income attributable to:		
Owners of parent	8,721	(48,001)
Non-controlling interests	79	95

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(3) Consolidated Statements of Changes in Equity

Year ended December 31, 2024

(Millions of yen)

	Equity attributable to owners of the parent							
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income	Total	Non-controlling interests	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 for the period	—	—	7,309	—	—	7,309	79	7,389
Other comprehensive income	—	—	—	—	1,411	1,411	—	1,411
Total comprehensive income for the period	—	—	7,309	—	1,411	8,721	79	8,800
Transactions with owners								
Dividends of surplus	—	—	(8,975)	—	—	(8,975)	(17)	(8,993)
Purchase of treasury shares	—	(0)	—	(4,568)	—	(4,569)	—	(4,569)
Disposal of treasury shares	—	(183)	—	472	—	289	—	289
Cancellation of treasury shares	—	(73,161)	—	73,161	—	—	—	—
Transactions of share-based payment	—	415	—	—	—	415	—	415
Reclassification from accumulated other comprehensive income to retained earnings	—	—	618	—	(618)	—	—	—
Reclassification from accumulated other comprehensive income to non-financial assets	—	—	—	—	476	476	—	476
Other	—	—	—	—	—	—	4	4
Total transactions with owners	—	(72,930)	(8,357)	69,065	(142)	(12,365)	(13)	(12,378)
Balance as of December 31, 2024	15,232	378,459	87,317	(16,297)	1,492	466,203	240	466,443

Year ended December 31, 2025

(Millions of yen)

	Equity attributable to owners of the parent							
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income	Total	Non-controlling interests	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 loss for the period	—	—	(50,763)	—	—	(50,763)	95	(50,668)
Other comprehensive income	—	—	—	—	2,761	2,761	—	2,761
Total comprehensive income for the period	—	—	(50,763)	—	2,761	(48,001)	95	(47,906)
Transactions with owners								
Dividends of surplus	—	—	(9,763)	—	—	(9,763)	(29)	(9,791)
Purchase of treasury shares	—	(54)	—	(30,111)	—	(30,165)	—	(30,165)
Disposal of treasury shares	—	(209)	—	455	—	246	—	246
Cancellation of treasury shares	—	(31,143)	—	31,143	—	—	—	—
Transactions of share-based payment	—	706	—	—	—	706	—	706
Reclassification from accumulated other comprehensive income to retained earnings	—	—	3,365	—	(3,365)	—	—	—
Reclassification from accumulated other comprehensive income to non-financial assets	—	—	—	—	697	697	—	697
Other	—	(15)	—	—	(15)	(30)	—	(30)
Total transactions with owners	—	(30,716)	(6,398)	1,487	(2,683)	(38,309)	(29)	(38,338)
Balance as of December 31, 2025	15,232	347,743	30,156	(14,810)	1,571	379,892	307	380,199

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(4) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Year ended December 31, 2024	Year ended December 31, 2025
Cash flows from operating activities		
Income (loss) before income taxes	12,896	(72,718)
Adjustments for:		
Depreciation and amortization	45,460	39,655
Impairment loss	651	90,497
Increase (decrease) in allowance for doubtful accounts	(37)	67
Interest and dividends income	(115)	(86)
Interest expenses	769	655
Shares of income of entities accounted for using equity method	(16)	(105)
Gain on sale of property, plant and equipment and intangible assets	(5,501)	(1,251)
Loss on disposal and sale of property, plant and equipment and intangible assets	1,396	972
Decrease in trade and other receivables	512	5,107
Decrease (increase) in inventories	(2,238)	2,268
Decrease (increase) in other assets	(946)	708
Increase in trade and other payables	2,460	1,636
Increase in net defined benefit liabilities	2,311	999
Decrease in other liabilities	(1,009)	(3,687)
Others	(49)	620
Subtotal	56,541	65,337
Interest received	3	24
Dividends received	112	62
Interest paid	(704)	(600)
Income taxes paid	(7,069)	(4,563)
Income taxes refund	1	862
Net cash generated from operating activities	<u>48,883</u>	<u>61,123</u>
Cash flows from investing activities		
Payments for acquisitions of property, plant and equipment and intangible assets	(28,158)	(29,792)
Proceeds from sales of property, plant and equipment and intangible assets	9,665	2,702
Payments for purchases of other financial assets	(7)	(7)
Proceeds from sale of other financial assets	2,460	4,184
Payments for sale of shares of subsidiaries due to change in scope of consolidation	—	(2,757)
Others	(88)	(74)
Net cash used for investing activities	<u>(16,128)</u>	<u>(25,744)</u>

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	Year ended December 31, 2024	Year ended December 31, 2025
Cash flows from financing activities		
Repayments of long-term loans payable	(1,000)	(1,000)
Payments for bond redemption	(40,000)	—
Repayments of lease liabilities	(6,420)	(6,797)
Proceeds from disposal of treasury shares	289	246
Payments for purchases of treasury shares	(4,569)	(30,165)
Dividends paid	(8,975)	(9,763)
Dividends paid to non-controlling interests	(17)	(29)
Proceeds from sale and leaseback transactions	2,747	—
Others	4	—
Net cash used for financing activities	<u>(57,942)</u>	<u>(47,507)</u>
Effect of exchange rate change on cash and cash equivalents	—	(15)
Net change in cash and cash equivalents (decrease)	<u>(25,187)</u>	<u>(12,143)</u>
Cash and cash equivalents at the beginning of the year	113,660	88,473
Cash and cash equivalents at the end of the year	<u>88,473</u>	<u>76,330</u>

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(5) Notes to 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 ended December 2025 to strengthen our logistics network. For those reasons, the useful life (lease period) has been revised from the current fiscal year.

As a 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 as of December 31, 2025. Also, loss before income taxes for the current fiscal year has increased by 35 million yen.

(Additional information)

(Sale of fixed assets)

The Company entered into real estate sale and purchase agreements on December 15 and 25, 2025, and decided to sell fixed assets, as described below.

(1) Reason for the sale

To enhance shareholder value by improving profitability and capital efficiency, the Company has been optimizing its balance sheet. As part of these initiatives, the Company has decided to transfer the following assets to further improve capital efficiency.

(2) Detail of the assets to be transferred

Name of the asset	Address	Gain on Sales
Totsuka Sales Center (North Site)	Hirado-cho, Totsuka-ku, Yokohama	2,967 million yen
Totsuka Sales Center (South Site)	Shimonagaya, Konan-ku, Yokohama	2,795 million yen
	Total	5,763 million yen

Note: The transfer price will not be disclosed at the request of the transferees. The gain on sales represents an approximate amount calculated by deducting the book value and estimated expenses related to the transfer from the transfer price.

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(3) Overview of the transferees

Totsuka Sales Center (South Site)

1) Company name	Tokyo Tatemono Co., Ltd.
2) Address	1-4-16 Yaesu, Chuo-ku, Tokyo
3) Representative	Representative Director, President & Chief Executive Officer, Katsuhito Ozawa
4) Main business	Development, leasing and management of office buildings, retail facilities, and others Development, sales, leasing and management of condominiums and detached houses Sale/purchase, brokerage and consulting for real estate; parking lot development and management Leisure business, Logistics facilities development, asset management business, overseas business, and real estate appraisal
5) Capital	92,451 million yen (as of end of Sep 2025)
6) Establishment	October 1896
7) Net Asset	565,557 million yen (as of end of Sep 2025)
8) Total Asset	2,229,914 million yen (as of end of Sep 2025)
9) Major Shareholders and shareholding ratios	The Master Trust Bank of Japan, Ltd. (Trust Account): 17.7% Custody Bank of Japan, Ltd. (Trust Account): 11.3% Japan Securities Finance Co., Ltd.: 2.4% (As of end of Jun 2025)

We refrain from disclosing the detail of the transferee of Totsuka Sales Center (North Site) at the request of the transferee.

Apart from ordinary business relationships, there are no capital, personnel, or related-party relationships between the Company and its consolidated subsidiary, Coca-Cola Bottlers Japan Inc., and the transferees.

(4) Schedule of the transfer

Name of the asset	Contract Date	Delivery Date
Totsuka Sales Center (North Site)	December 25, 2025	March 30, 2026 (scheduled)
Totsuka Sales Center (South Site)	December 15, 2025	March 27, 2026 (scheduled)

Following the delivery of both properties, we plan to continue using them for one year under lease agreements of land to be executed with the transferees.

(5) Outlook

The gains from the transfer of these fixed assets are expected to be recorded as "gain on sales of fixed assets" in the fiscal year ending December 2026 (approximately 46 million yen) and in the fiscal year ending December 2027 (approximately 12 million yen), related to the land and the building, respectively. The gains to be recorded in the fiscal year ending December 2026 have been incorporated into the full-year financial forecast for that fiscal year.

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(Segment Information, etc.)

(1) Overview of reportable segments

Operating segments are defined as the components of the Group for which separate financial information is available and which are regularly evaluated by the chief operating decision maker in making resource allocation decisions and in assessing performance. The Group is organized and managed based on its major products, services, or business activities, and has established three business and reportable segments: Vending Business, OTC (Over the Counter) Business, and Food Service Business. There are no business segments that are not included in the reportable segments, nor are there any aggregated segments.

Reportable Segments	Major products, services or business activities
Vending Business	Procurement, manufacturing and sales, bottling, packaging, distribution, marketing as well as other operations related to vending machines of beverages in Japan's vending channel
OTC Business	Procurement, manufacturing and sales, bottling, packaging, distribution, and marketing of beverages in Japan's Over the Counter (OTC) channels such as supermarkets, drugstores, discount stores, convenience stores and online channels
Food Service Business	Procurement, manufacturing and sales, bottling, packaging, distribution, and marketing of beverages in Japan's restaurants and food service channels

(Change in reportable segments)

While the Group had previously operated as a single segment, the “Beverage Business,” it has now established an operational structure aligned with the characteristics of each business unit to facilitate the execution and achievement of the objectives of Vision 2030. Furthermore, with the establishment of a management reporting structure by business unit, the reportable segments have been changed, effective from the second quarter (April 1, 2025 to June 30, 2025), to the “Vending Business,” “OTC Business,” and “Food Service Business.”

Accordingly, the segment information for the prior fiscal year has been prepared based on the revised reportable segment classification.

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(2) Information about reportable segments

Information by reportable segments of the Group is as follows.

Year ended December 31, 2024

					(Millions of yen)
	Reportable segment			Others (Note 1)	Total
	Vending	OTC	Food Service		
Revenue from external customers	410,954	410,852	41,867	29,008	892,681
Intersegment sales or transfer	—	—	—	—	—
Total revenue	410,954	410,852	41,867	29,008	892,681
Segment income (loss) (Note 2)	5,189	49,625	6,884	(49,652)	12,046
Other information					
Depreciation and amortization	18,384	16,791	4,900	5,384	45,460
Impairment losses	—	—	—	651	651

Notes 1. The “Others” category is defined as follows.

- (1) “Others” of revenue from external customers represents revenues generated from business activities that are not attributable to any reportable segment, which include sales to other Coca-Cola bottlers in Japan.
- (2) “Others” of segment income (loss) includes 2,145 million yen of income that is not attributable to any reportable segment and 51,797 million yen of corporate overhead expenses. Corporate overhead expenses mainly consist of general and administrative expenses not allocated to any reportable segments.
- (3) “Others” of depreciation and amortization represents depreciation and amortization expenses of assets which are not attributable to any reportable segment.
- (4) “Others” of impairment losses represents impairment losses of idle assets which are not attributable to any reportable segment.

2. Segment income is based on business income. “Business income” 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.

Year ended December 31, 2025

					(Millions of yen)
	Reportable segment			Others (Note 1)	Total
	Vending	OTC	Food Service		
Revenue from external customers	399,880	417,949	45,323	30,652	893,805
Intersegment sales or transfer	—	—	—	—	—
Total revenue	399,880	417,949	45,323	30,652	893,805
Segment income (loss) (Note 2)	11,266	46,975	8,775	(42,491)	24,525
Other information					
Depreciation and amortization	13,047	16,358	5,128	5,122	39,655
Impairment losses	88,368	—	—	2,129	90,497

Notes 1. The “Others” category is defined as follows.

- (1) “Others” of revenue from external customers represents revenues generated from business activities that are not attributable to any reportable segment, which include sales to other Coca-Cola bottlers in Japan.
- (2) “Others” of segment income (loss) includes 2,549 million yen of income that is not attributable to any reportable segment and 45,039 million yen of corporate overhead expenses. Corporate overhead expenses mainly consist of general and administrative expenses not attributable to any reportable segments.
- (3) “Others” of depreciation and amortization represents depreciation and amortization expenses of assets which are not attributable to any reportable segment.
- (4) “Others” of impairment losses represents impairment losses of idle assets which are not attributable to any reportable segment.

2. Segment income is based on business income. “Business income” 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.

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Adjustments from the total of segment income to income for the period before income taxes of the prior fiscal year and the current fiscal year are as follows.

	(Millions of yen)	
	Year ended December 31, 2024	Year ended December 31, 2025
Total segment income	12,046	24,525
Gains on sales of property, plant, and equipment	5,429	1,250
Losses on sales and disposals of property, plant, and equipment	(199)	(410)
Gain on sales of shares of subsidiaries	—	23
Transformation-related expenses	(3,333)	(3,634)
Impairment loss	(651)	(90,497)
Special retirement allowance	(17)	(3,433)
Other	36	(209)
Operating income (loss)	13,390	(72,385)
Financial income	337	444
Financial expenses	(832)	(778)
Income (loss) for the period before income taxes	12,896	(72,718)

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(Stock Per Share Information)

The calculation of basic earnings per share attributable to owners of the parent is based on the net income attributable to owners of the parent and the weighted average number of common shares issued.

The basis for calculating the basic earnings per share and diluted earnings per share for the prior fiscal year and the current fiscal year are as follows:

	Year ended December 31, 2024	Year ended December 31, 2025
Income (loss) attributable to owners of parent (millions of yen)	7,309	(50,763)
Weighted-average number of common shares issued (in thousands)	179,341	171,199
Increase in common shares		
Share of share-based compensation (in thousands)	1,246	—
Diluted weight average number of shares (in thousands)	180,587	—
Basic earnings (losses) per share (yen)	40.76	(296.51)
Diluted earnings per share (yen)	40.48	—

Note:

1. "Diluted earnings per share" is not shown in the current fiscal year, as 1,312 thousand shares of share-based compensation have an anti-dilutive effect.
2. The Company has introduced an Executive Reward BIP Trust and a Stock-granting ESOP Trust. Shares of the Company held by these trusts are included in treasury shares and are deducted from the weighted-average number of common shares outstanding during the year when calculating basic and diluted earnings per share. The weighted-average number of common shares deducted was 23,389 thousand shares in the prior fiscal year and 10,223 thousand shares in the current fiscal year.

(Significant Subsequent Events)

Not applicable.

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4. Others

Changes in Key Consolidated Management Indicators

		IFRS				
		FY2021	FY2022	FY2023	FY2024	FY2025
Revenues	(millions of yen)	785,837	807,430	868,581	892,681	893,805
Revenues growth rate	(%)	(0.8)	2.7	7.6	2.8	0.1
Operating income (loss)	(millions of yen)	(20,971)	(11,513)	3,441	13,390	(72,385)
Ratio of operating income	(%)	(2.7)	(1.4)	0.4	1.5	(8.1)
Income (loss) for the year before income tax	(millions of yen)	(21,683)	(12,491)	3,224	12,896	(72,718)
Ratio of income for the year before income tax to net sales	(%)	(2.8)	(1.5)	0.4	1.4	(8.1)
Net income (loss) attributable to owners of the company	(millions of yen)	(2,503)	(8,070)	1,871	7,309	(50,763)
Ratio of net income attributable to owners of the company	(%)	(0.3)	(1.0)	0.2	0.8	(5.7)
Total comprehensive income	(millions of yen)	759	(4,994)	2,241	8,800	(47,906)
Basic earnings (losses) per share	(yen)	(13.96)	(45.00)	10.43	40.76	(296.51)
Diluted earnings per share	(yen)	—	—	10.36	40.48	—
ROE	(%)	(0.5)	(1.7)	0.4	1.6	(12.0)
ROA	(%)	(2.4)	(1.5)	0.4	1.6	(9.7)
Total assets	(millions of yen)	867,111	826,737	844,832	804,153	698,486
Total equity	(millions of yen)	492,451	476,358	470,021	466,443	380,199
Ratio of equity attributable to parent owners	(%)	56.8	57.6	55.6	58.0	54.4
Equity attributable to owners of the parent per share	(yen)	2,745.12	2,655.38	2,618.49	2,623.62	2,292.46
Price earnings ratio	(times)	(94.6)	(31.9)	194.2	61.3	(10.7)

Notes:

1. Fractions of one million yen are rounded to the nearest million. In addition, the ratio is rounded to the nearest number.
2. Diluted earnings per share is not presented for FY2021, FY2022 and FY2025, because the effects of potentially dilutive stock on earnings per share were anti-dilutive in those years.
3. In FY2023, the Company introduced an Executive Reward BIP Trust and a Stock-granting ESOP Trust. Shares of the Company held by these trusts are recorded as treasury shares in consolidated financial statements. Accordingly, these shares are deducted from the number of shares outstanding at year-end when calculating equity attributable to owners of the parent per share. They are also deducted from the weighted-average number of common shares during the year when calculating basic and diluted earnings per share.

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