

# Financial Results

# Presentation for FY2023

(Fiscal Year Ending April 30, 2024)

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June 2024 ITO EN, LTD.



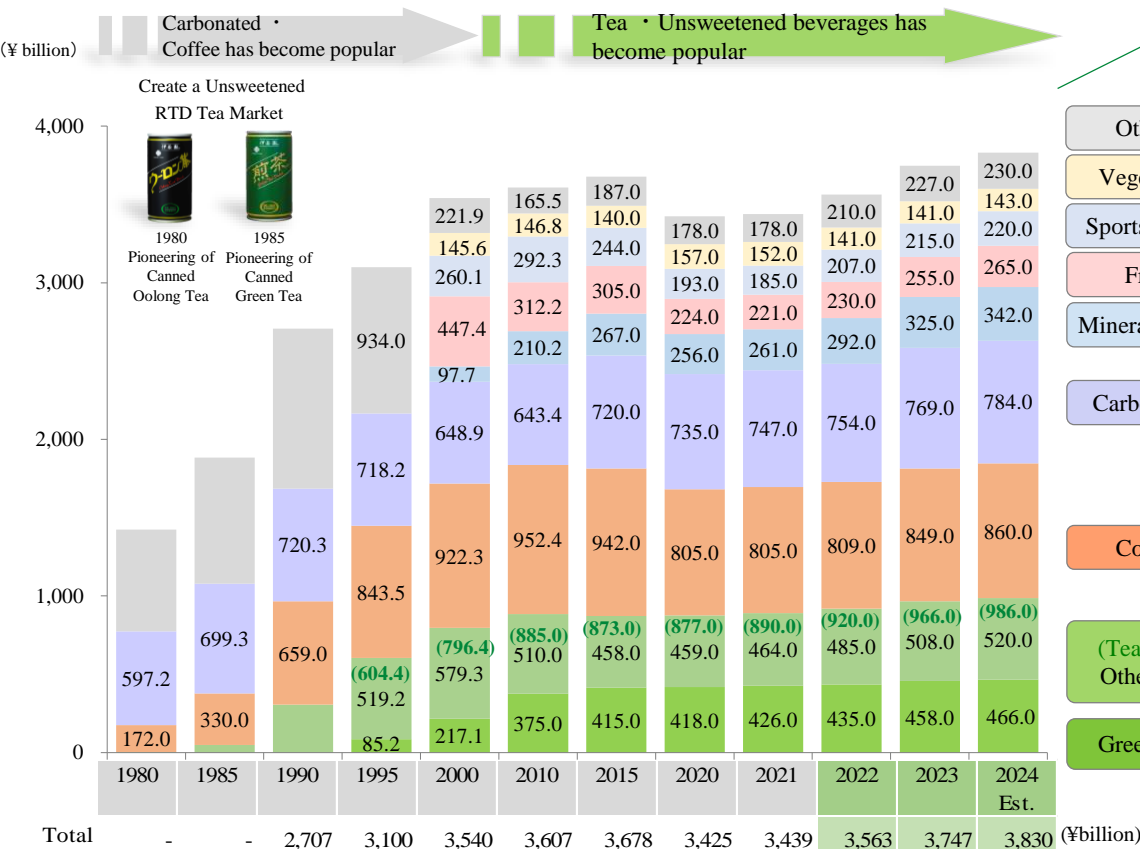
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# Soft Drink Market in Japan, Financial Results and Targets

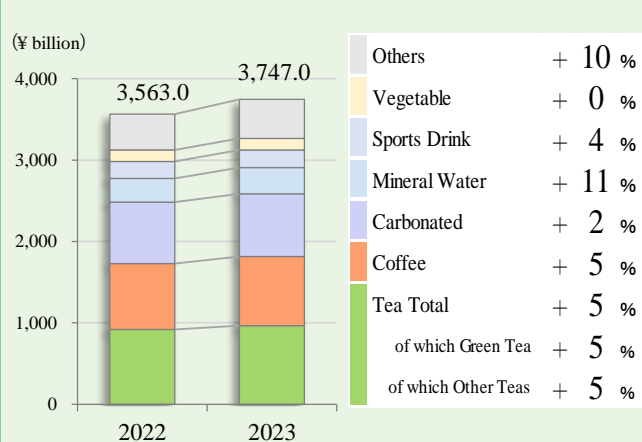
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# Soft Drink Market in Japan

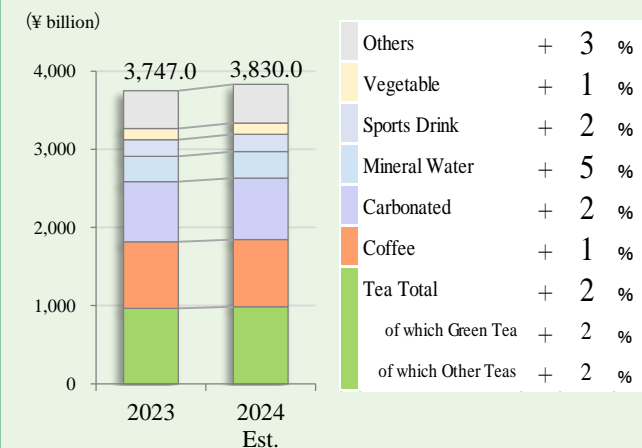
## Soft Drink Market Trends



## Results 2023 year YoY +5.2%



## Forecast 2024 year Est. YoY +2.2%

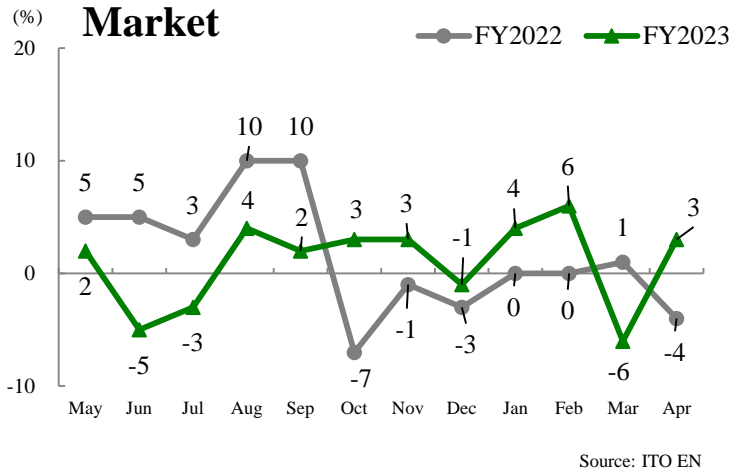


Source: ITO EN

**The Percentage of Unsweetened Beverages Continues to Grow.**

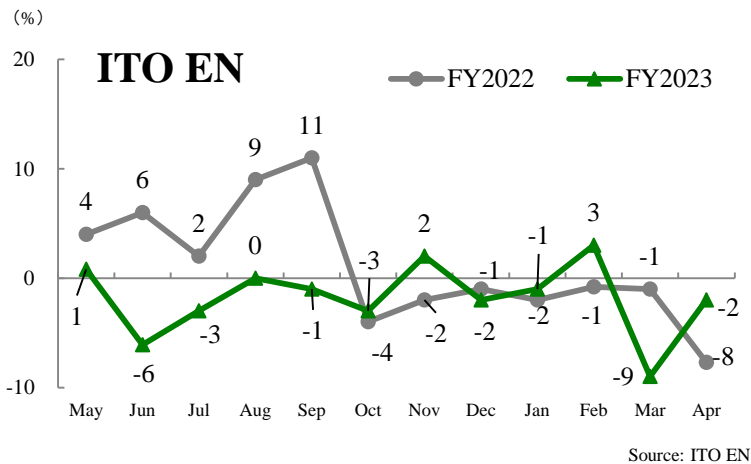
**Unsweetened Beverages Account for more Than 50% of the Domestic Beverage Market.**

## Monthly Sales Volume Trends



## Domestic Environment Topics

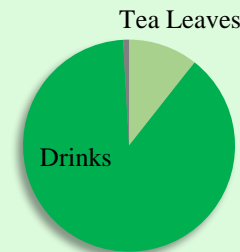
- 2023 Aug Increased mainly in thirst-quenching beverages due to the heat wave.
- Sep Continued increase in thirst-quenching beverages, driven by the ongoing heat wave.
- Oct Positive growth in reaction to the decrease in volume due to the price revision in the previous year
- Nov Price revisions have run their course, and warm weather has also been a tailwind. The number of thirst-quenching beverages increased.
- 2024 Jan Relatively high temperatures hampered hot beverages, while thirst-quenching beverages enjoyed a tailwind, thirst-quenching beverages were a tailwind.
- Feb Hot beverages moved sluggishly as the record warm winter was a headwind. On the other hand, the warm winter was a positive factor in the movement of quenchable beverages.
- Mar The need for thirst-stopping declined due to many bad weather days, low temperatures, and slowing human flow.



## ITO EN (Non-Consolidated) FY2023

	YoY % Change
Net Sales	+ 4 %
Tea Leaves	+ 7 %
Drinks	+ 4 %
Others	- 2 %

\*Previous standard/ Sales Volume



Tea Leaves 11%  
Drinks 88%  
Others 1%

Ratio of Unsweetened Beverages: **75 % or more**

# Financial Results for FY2023

Full year (May 2023 to April 2024)

	FY2022 Results		FY2023 Results		
		Sales Composition		Sales Composition	YoY % Change
Net Sales	431,674	100.0%	453,899	100.0%	5.1%
Gross Profit	165,585	38.4%	177,067	39.0%	6.9%
Advertising	10,048	2.3%	11,454	2.5%	14.0%
Freight	14,386	3.3%	14,168	3.1%	-1.5%
Depreciation and Amortization	7,921	1.8%	6,156	1.4%	-22.3%
Selling, General and Administrative Expenses	145,996	33.8%	152,044	33.5%	4.1%
Operating Income	19,588	4.5%	25,023	5.5%	27.7%
Ordinary Income	20,341	4.7%	26,681	5.9%	31.2%
Extraordinary Losses and Income	-657	-	-2,156	-	-
Net Income	12,888	3.0%	15,650	3.4%	21.4%

	FY2022 Results		FY2023 Results		
		Sales Composition		Sales Composition	YoY % Change
Net Sales	315,025	100.0%	329,069	100.0%	4.5%
Gross Profit	116,986	37.1%	120,985	36.8%	3.4%
Operating Income	16,785	5.3%	18,819	5.7%	12.1%
Ordinary Income	18,864	6.0%	21,493	6.5%	13.9%

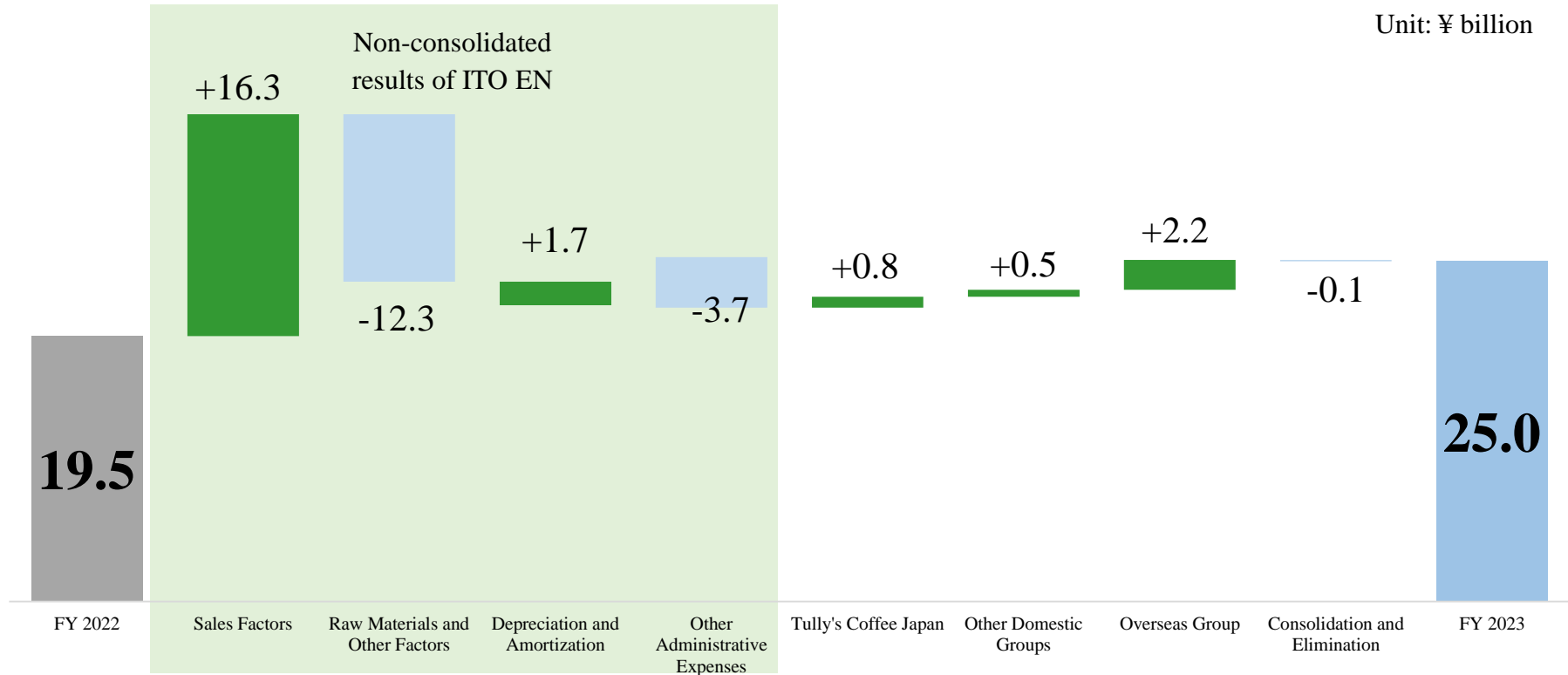
(Unit: million yen, thousand dollars)

		FY2022 Results	FY2023 Results	YoY % Change
Performances of Subsidiaries	Upper: Net Sales			
	Bottom: Operating Income			
	Domestic Subsidiaries	97,548	104,134	6.8%
	Tully's Coffee Japan Co., Ltd.	3,784	5,138	35.8%
	Chichiyasu Company	35,495	40,352	13.7%
		2,429	3,236	33.2%
		11,947	12,681	6.1%
		670	1,227	83.1%
	Overseas Subsidiaries	51,252	53,193	3.8%
		- 433	1,791	-
	US Business	45,361	46,598	2.7%
		- 1,483	393	-
		\$ 333,292	\$ 318,577	-4.4%
		\$ -10,897	\$ 2,692	-
	Other Overseas Subsidiaries	5,891	6,595	12.0%
	1,049	1,397	33.2%	
Elimination of Internal Transactions	- 32,150	- 32,498	-	
	- 548	- 725	-	
	Exchange rate (US\$)	136.10	146.27	
	(First Half average rate)			

# Factors of Changes in Consolidated Operating Income

Major factors of changes in consolidated operating income for the FY 2023  
(Fiscal Year Ending April 30, 2024)

Price revisions and profit improvement efforts to absorb sharp rises in raw materials and materials prices and secure profits



## Supplement to Factors of Changes in Non-Consolidated Results of ITO EN



- Impact of increase in sales +5.2
- Changes in container mix, product mix, etc. +11.0

- Impact of higher prices of raw materials and materials, etc. -12.3
- Effect of changes in useful lives of vending machines, etc. +1.7
- Increase in labor costs due to higher wages -2.0



# Forecasts for FY 2024

(Unit: million yen, thousand dollars)

	FY2023		FY2024			
	Results	Sales Composition	Forecast	Sales Composition	YoY % Change	
Consolidated	Net Sales	453,899	100.0%	466,600	100.0%	2.8%
	Gross Profit	177,067	39.0%	186,150	39.9%	5.1%
	Advertising	11,454	2.5%	12,820	2.7%	11.9%
	Freight	14,168	3.1%	15,292	3.3%	7.9%
	Depreciation and Amortization	6,156	1.4%	6,837	1.5%	11.1%
	Selling, General and Administrative Expenses	152,044	33.5%	159,650	34.2%	5.0%
	Operating Income	25,023	5.5%	26,500	5.7%	5.9%
	Ordinary Income	26,681	5.9%	26,700	5.7%	0.1%
	Extraordinary Losses and Income	-2,156	-	-600	-	-
	Net Income	15,650	3.4%	17,200	3.7%	9.9%

	FY2023		FY2024			
	Results	Sales Composition	Forecast	Sales Composition	YoY % Change	
Non-Consolidated	Net Sales	329,069	100.0%	336,470	100.0%	2.2%
	Gross Profit	120,985	36.8%	123,660	36.8%	2.2%
	Operating Income	18,819	5.7%	19,600	5.8%	4.2%
	Ordinary Income	21,493	6.5%	21,650	6.4%	0.7%

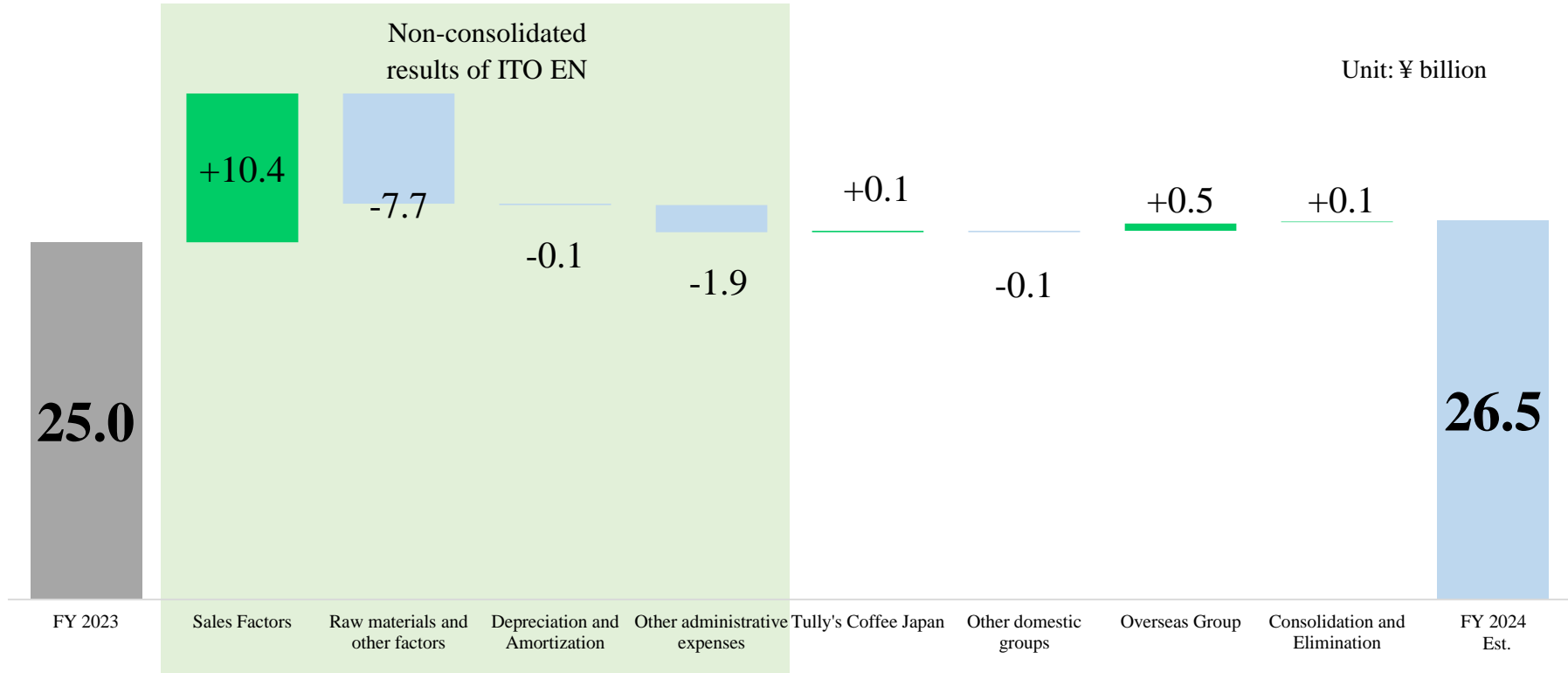
	FY2023		FY2024			
	Results	Forecast	YoY % Change			
Upper: Net Sales						
Bottom: Operating Income						
Performances of Subsidiaries	Domestic Subsidiaries	104,134	114,180	9.6%		
		5,138	5,094	-0.8%		
	Tully's Coffee Japan Co., Ltd.	40,352	43,200	7.1%		
		3,236	3,380	4.4%		
	Chichiyasu Company	12,681	12,656	-0.2%		
		1,227	1,180	-3.9%		
	Overseas Subsidiaries	53,193	51,012	-4.1%		
		1,791	2,343	30.8%		
	US Business		46,598	44,318	-4.9%	
			393	984	149.9%	
		\$	318,577	\$	316,562	-0.6%
		\$	2,692	\$	7,029	161.1%
Other Overseas Subsidiaries	6,595	6,693	1.5%			
	1,397	1,359	-2.7%			
Elimination of Internal Transactions	- 32,498	- 35,062	-			
	- 725	- 537	-			
Exchange rate (US\$) (average during a year)	146.27	140.00				



# Factors for Increase/Decrease in Consolidated Operating Profit (Plan)

## Major factors of changes in consolidated operating income for the FY 2024 (Fiscal Year Ended April 30, 2025)

Continue to improve profitability and increase profit margins in response to rising costs of raw materials and supplies



### Supplement to factors of changes in non-consolidated results of ITO EN



- Effect of sales increase +2.7
- Change in container and product composition +7.7
- Impact of sharp rises in prices of raw materials and materials, etc. -7.7
- Marketing, sales promotion, etc. -1.5

On the occasion of the 60th anniversary of the company's founding, a new Medium-Term Management Plan was formulated to achieve further growth and improve profitability.

## Reason for Review

- In the two years of the previous Medium-Term Plan, we achieved certain results in profitability improvement and overseas expansion.
- On the other hand, the business environment changed more than expected due to soaring raw material costs, etc.
- Revised Medium-Term Management Plan with an eye to the future for further growth and improved profitability

## Point

- Develop a 5-year Medium-Term Management Plan based on a long-term vision of the future around 2040
- Accelerating globalization toward becoming the world's tea company
- Flexibly respond to changes in the business environment and transform into a business structure focused on profitability

## Main Changes

- Establishment of long-term quantitative goals
- Expansion of measures to globalize Oi-Ocha
- Expansion of measures to strengthen existing domestic businesses

# Roadmap of the Medium-Term Management Plan

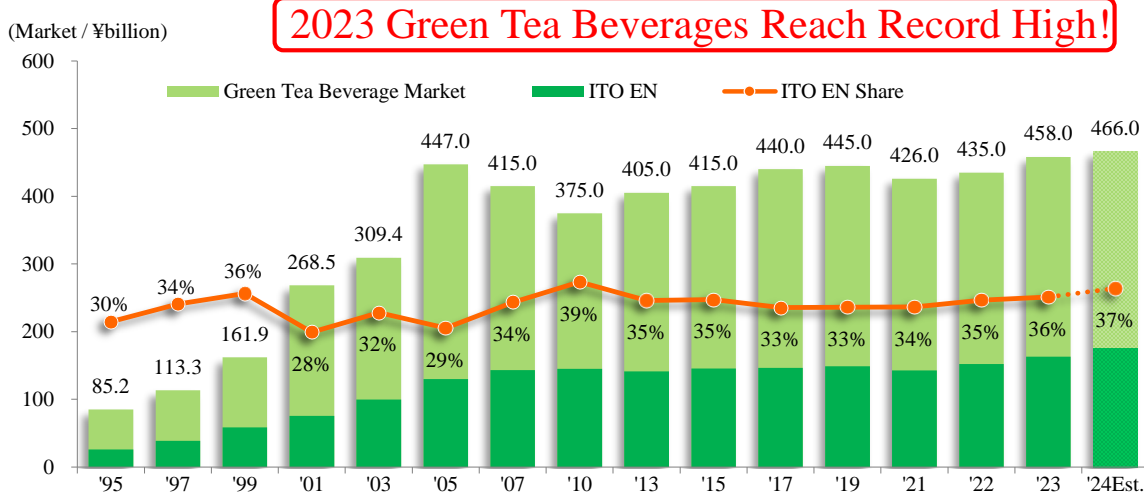
Present		5-year Medium-Term Management Plan (FY2024 to FY2028)			Long-Term Future Vision (FY2040)
		Founded 60th anniversary (2024.10)	40th anniversary of Oi Ocha (February 2029)		Connect to diverse tea cultures around the world and create new tea markets
Globalize Oi Ocha		Advancing to the Second Stage of Evolution into a "Global Tea Company" on a full scale	Collaborating as a group to accelerate global branding in countries around the world Countries where Oi Ocha is sold: Over <b>60</b> countries		More than <b>100</b> countries
Solidify the existing businesses in Japan		(-2025) Structural reforms in response to environmental change	Toward a business structure that focuses on profitability Non-consolidated operating income ratio: <b>8.5%</b> or more		<b>10%</b> or more
FY2023		FY2028			FY2040
Consolidated Net Sales	453.8 billion yen	Average Annual Growth Rate	2% or more	(Overseas: 8% or more*)	Average annual growth rate 3% or more
Operating Income Ratio	5.5%		8% or more		10% or more
ROE	8.9%		10% or more		—
Total Return Ratio	52.7%		40% or more		—
Oi Ocha Overseas	YoY+12%	Average Annual Growth Rate	24% or more		Average annual growth rate 10% or more
Business Investment (5-year cumulative cash flow)		Operating Cash Flow 160 billion yen or more	Capital expenditure 55 billion yen	Shareholder return 45.0 billion yen	*Excluding exchange rate effects
			Business investment 30 billion yen	Repayment of interest-bearing debt 25.0 billion yen	

# Business Strategy and Marketing Strategy

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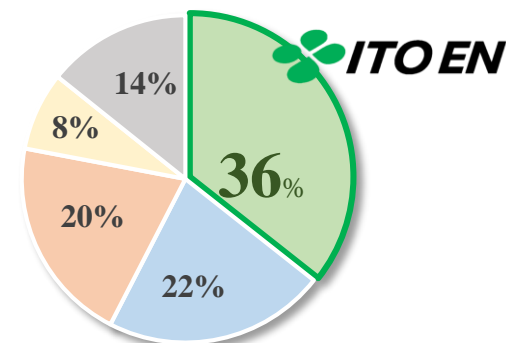
# Oi Ocha Domestic Trends

## Green Tea Beverage Market Reaches Record High



Source: ITO EN Calendar year/Amount base

## Market share of Green Tea Beverages Sales in 2023



Source: ITO EN (Forecast for 2023)

## Strengthening Lineups to meet Customers' Drinking Scenarios



## おいお茶 Oi Ocha

**100 Million Cases**

Worldwide Target  
(As of FY ending April 30, 2025)



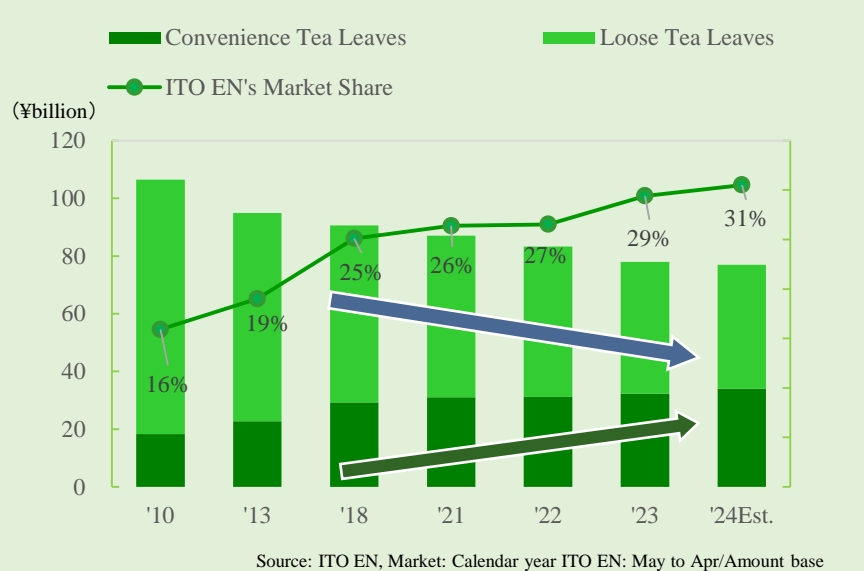
(\*1) Guinness World Record™ certified by Intage SRI - unsweetened tea beverage market data for January-December 2023 "Oi Ocha" brand sales value record name "Largest unsweetened green tea beverage brand (latest annual sales)" official English record name: Largest unsweetened green tea RTD brand - retail, current record subject brand: Oi Ocha brand (excluding Oi Ocha hojicha product) year covered: January - December 2023

## Oi Ocha - Supporting the Mind and Body



## "Home-Use" Leaf Market & ITO EN Sales Activities

### Household Leaf Market and ITO EN's Market Share



**Instant (granulated) products strong**

Instant Tea Powder Sales Increase

Green Tea / Bold Green Tea / Roasted Green Tea    Barley Tea

YoY + **12.0%**

YoY + **20.5%**



Source: ITO EN, FY(May to Apr)/Amount base

### Tea Industry Officials × MAFF (Government)

#### "Tea Education Project"

- Promote "Tea Education" in Schools
- Connect Tea Industry Professionals with School Educators



Donated Teapots to Elementary and Junior High Schools



Tea Education Activities at Elementary Schools

### A Museum Complex Center to Co-create the Future of Tea

#### Tea Culture Creation Museum



This museum traces the history of tea, providing an opportunity to learn about the production process, drinking methods and the tea custom that naturally emerged.

#### Oi Ocha Museum



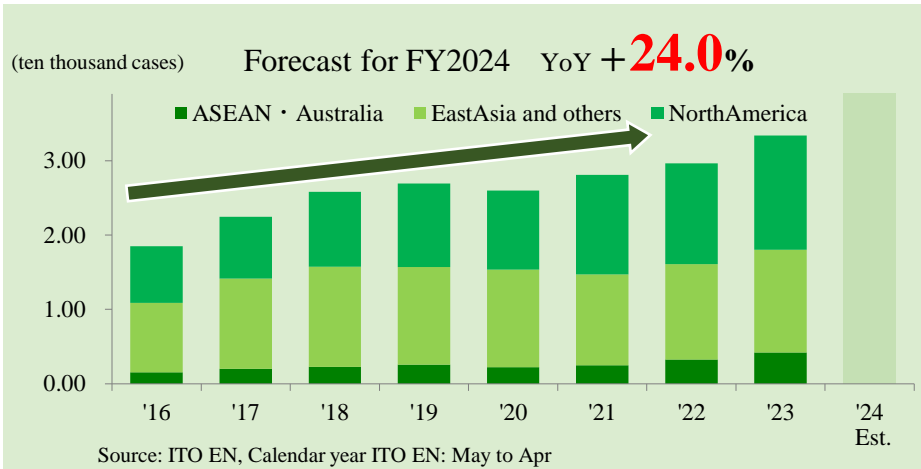
Focusing on "Oi-Ocha", which has been a part of our daily lives. The museum will tell the story of ITO EN's history and vision for the future.

## Responding to the Changing Future While Passing on Traditional Japanese Tea Culture

# Oi Ocha Overseas Trends

## Oi Ocha Brand Performing Well Overseas

### ▶ Oi Ocha RTD Sales Trend



Sales volume of “Oi Ocha” brand and others (YoY)

Products tailored to the needs of each sales area

#### 【Beverages】



**North America**

+**13.2%**

**China**

+**1.5%**

#### 【Tea Bags】



**North America**

+**5.3%**

**Singapore**

+**17.9%**

Source: ITO EN FY (May to Apr) /Volume base



**Oi Ocha is Sold in 40 Countries and Regions with Continued Expansion**

## Establishment of New Group Companies Overseas

### ITO EN Europe GmbH

Federal Republic of Germany

Started consignment production in Germany.

### ITO EN VIETNAM CO.,LTD

Socialist Republic of Viet Nam

Strengthening the "Oi Ocha" brand in Vietnam, where sales are strong

#### ▽ Product Ker Points:

- Develop raw materials for beverages that meet global quality standards and product designs for Europe.
- Paper carton containers with caps designed not to be removed from the container (Tethered Caps)



**Vietnam**

YoY

Beverages

+**31.7%**

Tea Bags

+**61.3%**

Source: ITO EN, FY (May to Apr) / Volume base

**Continue to Expand Sales Channels to be “A Global Tea Company”**



## Advantages of the Tea Production Area Breeding Project

The “Tea-Producing Region Development Project” is a source of strength for the global branding of “Oi Ocha,” creating both economic and social value.

### Challenges and Responses to Sustainable Agriculture

- ✓ Tea cultivation aspects and production decline
- ✓ Growing global health consciousness
- ✓ Quality Standards in Overseas Countries
- ✓ Environmental Challenges in Tea Growing Areas
  - Climate change
  - GHG emissions during tea cultivation
  - Biodiversity Conservation

◇ Expansion of tea production area

**Expansion of domestic development area KPI**  
**FY2026: 2,650 ha FY2030: 2,800 ha**

- ◇ Development of a wide variety of value-added raw materials
- ◇ Compliance with quality standards in overseas countries
  - Development of pesticide-reduced and organic cultivation techniques

**Organic production KPI**  
**FY2026 380t FY2030 500t**

▪ Toward Sustainable Tea Farming Promoting DX

Operation of the “Pesticide Suitability Assessment System,” jointly developed with Water-cell Corporation, from January 2024.



\*Determination of whether green tea raw materials destined for overseas markets are suitable for each country's pesticide standards

**Globalize Oi Ocha**



**Expand production of green tea and matcha for overseas export**

**Improving the sustainability of tea-growing regions**

# Toward the Global Branding of Oi Ocha

Spreading the Value of "Oi Ocha" around the World



## Oi Ocha's Core Values

Enjoy the natural taste and aroma of a freshly brewed tea. Anytime, anywhere!

### ▼ Global Contract Signed with Shohei Ohtani Global Advertising to the World



April 30  
Global contract signed  
(Advertisements in more than 60 newspapers worldwide)

May 20  
Appointed as Global Ambassador  
"Let's Go to LA to Watch the Games!" Campaign Starts

From May 31  
Jacked up huge outdoor advertisements in more than 85 locations around the world!

### ▼ Delivering the Appeal of Oi Ocha with Traditional Culture



Kabuki Actor, Ichikawa Danjuro's TV Commercial Released in English Version to be Distributed in 10 Countries.



New York



Los Angeles



Seoul



Shibuya

Introducing Japanese Culture to Visitors in Japan (Sensoji Temple)



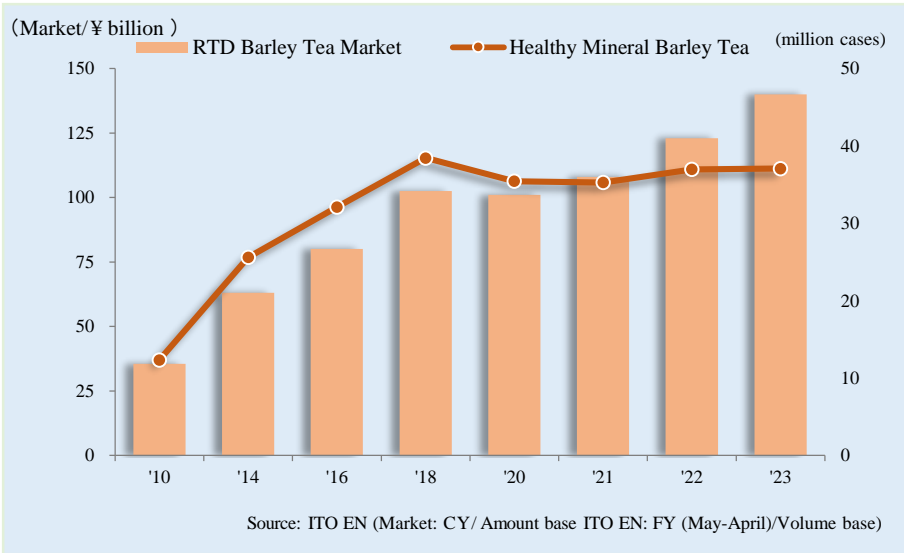
Shohei Ohtani will play an active role for Oi Ocha Brand!

Launched a Global Marketing Campaign Customized to Various Countries

# Barley Tea · Caffeine-Free Beverages

## Healthy Mineral Barley Tea Brand

### Barley Tea RTD Market and ITO EN Sales Volume



## ITOEN's Barley Tea Continues to Perform With Broad Customer Base

Elongation rate is for beverage products  
Source: ITO EN, FY(May to Apr)/Amount base



YoY  
**+10.3%**



Record Name: "Most Sold RTD Barley Tea Brand (Latest Annual Sales Volume)"  
Official English Record Name : Best-selling RTD barley tea brand – current  
Recorded Brand: "Healthy Mineral Mugicha" (Barley Tea)  
Year Covered: 2023

## Caffeine-Free Beverages

### Black Bean Tea



YoY  
**+85.0%**

Creating TV Commercials to gain recognition and expand market sales.



Soy Isoflavones in a tasty way

### Rooibos Tea



YoY  
**+2.8%**

Rare "Tea" Produced only in South Africa

### Pearl Barley Tea



YoY  
**+570.6%**

Vanillic acid works to "Maintains moisture in the skin of middle-aged people whose skin tends to dry out." Food with Functional Claims(Drink product)

Source: ITO EN, FY(May to Apr)/Amount base

## Caffeine-Free Beverages Focus on a Single Ingredient



# Vegetable and Fruit Juice Products

## Improved Value and New Propositions for '1-Day Veggie' Brand

▼ Enhanced Lineup with New Containers to Meet Lifestyles

900ml carton  
Responding to growing demand at home



◀ 450ml with cap carton  
Convenient to carry

Promote the Value of Supplemental “Vegetable Nutrition”

▼ TV commercial



Deliciously provides **5 Nutrients**

New proposal  
‘A Quick One Second, More and More Veggies’

Tomato & Carrot

3 kinds of green vegetables



Convenient to Carry, Just Pour Over Any Meal

## Initiatives for the Nippon Yell Project, a Joint Project with JA Zen-Noh

### ■ The Nippon Yell Project

Under the concept of "Let's cheer for Japanese local foods and farmers", the unique tastes are enjoyed from all over Japan. JA Zen-Noh, Ito En, and other manufacturers and retailers cooperate to support production areas.



Miyazaki Prefecture hyuganatsu (species of citrus fruit, Citrus hyuganatsu)



Through Social Media and In-Store Promotional Tools Communicate the attractiveness of products and production areas

Products Released by Nippon Yell Project



YoY+68.5%

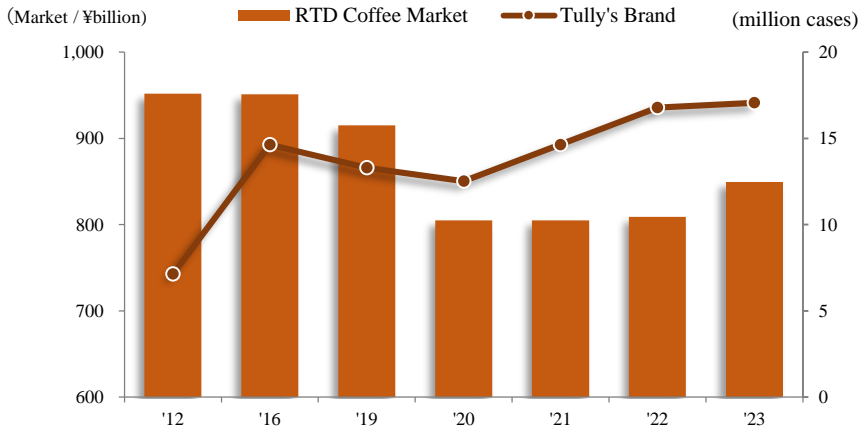
Growth rate is for beverage products Source: ITO EN, FY(May to Apr)/ Amount base

(Some of the products on sale)

Multiple Product Line-up utilizing materials

## TULLY'S COFFEE

### ▼ Coffee Beverage Market Situation



Source: ITO EN (Market: Jan-Dec of each year/Sales amount ITO EN: May-April/Sales volume)

Both volume and value increased from the previous year even after the price revision

### ▼ New product with focus on raw materials and quality

Our commitment to the place of origin, which is the decisive factor for deliciousness, is communicated through events and advertisements.



Event held with Tanzanian Embassy



Promotion through Web Ads, etc.

## Strengthen Kilimanjaro BLACK

## Tully's Coffee Brand Record Annual Sales Volume



Products focusing on Unsweetened products selling well



YoY  
**+5.9%**  
BARISTA'S  
BLACK



YoY  
**+25.3%**  
BARISTA'S  
Unsweetened  
LATTE



YoY  
**+96.1%**  
BARISTA'SBLACK  
Kilimanjaro

Growth rate is ITO EN: May 2023 - April 2024/Amount Base

The reason for the strong performance is...

1. The COVID-19 pandemic made me realize how good regular coffee tastes
2. Seeking a tasty coffee beverage that is easy to drink on the go
3. Shop-quality beverage products are highly valued

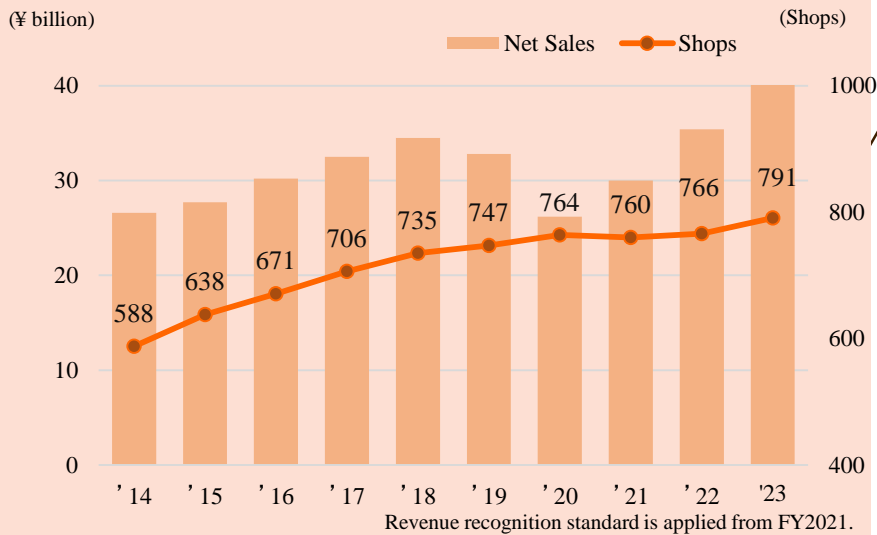
**Delicious Even Unsweetened Because We are Confident in The Ingredients and Quality.**



## Propose the best stores for each location

## Future store development based on four business categories

Trends in sales revenue\* and the number of stores operated



► As of end of April 2024 **791** stores  
(Net increase **25** stores / FY4/2023)



TULLY'S COFFEE  
-SELECT-



Opened on March 27, 2024  
Tully's Coffee  
&TEA nonowa National SOUTH Store



Sustainable store with the theme of "Friendly Tully's" using old cherry wood and other materials from the National City of Tokyo.

## ▼ Efforts to Secure Stable, High-Quality Raw Materials Peru Grafting Project

With the desire to "leave behind for future generations the delicious coffee produced from precious varieties," we have been deeply involved in the production areas of each country to ensure the quality of our coffee.



The first harvest from the project's test production will be available in limited quantities at select stores on May 10.

## ▼ ITO EN × Tully's Coffee Synergy

TULLY'S and ITO EN to Launch Barista Contest  
Signature Drink Concept in Conjunction with TULLY'S and ITO EN. Enjoy it in stores and at home.



Launched June 5  
"Earl Grey-scented English Tea Time Cafe Swirle®".



Launched June 3  
TULLY'S COFFEE Earl Grey-scented CAFE LATTE®

## Aggressive Development of Favorable Locations

Conducted jointly with CENFRO CAFÉ Agricultural Cooperative, Peru

## Creating Shared Value in R&D

### ▼ ITO EN Central Research Laboratory

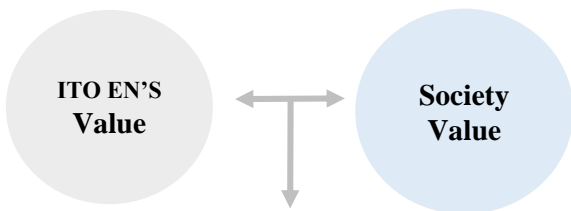


The company aims to understand the value of tea through the eyes of science, and to propose lifestyle improvements for “living a rich life in the 100-year age of life”.

### ▼ Propose healthy and affluent lifestyles to customers

- Accumulated fundamental technology
- Alliances with various stakeholders to bring technologies and ideas to fruition

Conducting research and presentations on the health value of food (example)



**Does green tea have a positive effect on cognitive function and sleep?**

Research article advertisement on tea in Nature magazine\*.  
(March 14, 2024)

\*Nature is an international journal that brings cutting-edge science to readers around the world.



ITO EN, a leading tea company, focuses on research and development of green tea and matcha.

### ▼ Proposing solutions to health issues through tea

## ITO EN Wellness Forum

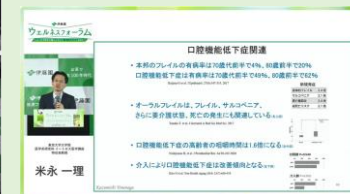
Proposes solutions to health issues through tea. Contributing to the age of 100 years of life and disseminating health-related wisdom.



March 14, 2024

“The 9th ITO EN WELLNESS FORUM” was held.

Theme: “What is Eat Loss\* of Living Prosperously in the Age of 120 Years of Life?”



Eat Loss\*, also known as “the ultimate health challenge”.

We will work with experts to prevent it by providing information on our website.

\*“Eat loss” refers to “the continuous inability to eat.”



## Evolution of a Vertically Integrated Business Model from The Fields Cultivated in Tea

Aligning and further evolving the vertically integrated business model and seven materialities to strengthen the source of growth potential

### Sustainable Agriculture

Vertically Integrated Business Model from the field Cultivated in Tea

Research, Planning and Development

Raw Material Production

Raw Material Procurement and Processing

Manufacturing & Logistics

Sales

Environment/ Resource Recycling

Diverse Human Resources

Governance

### Seven Materialities

#### Diet and Health

Research and dissemination of healthfulness products that contribute to health

#### Sustainable Supply Chain

Supply chain management

#### Community

Creating together with local communities, communication through tea

#### Environment

Environmental response from tea plantation to tea husks and empty containers

### Horizontal expansion into other categories

Procurement of raw barley suitable for products 100% of raw barley is roasted in Japan

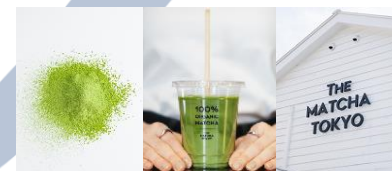


- DLTC's own farm (Certified by Rainforest Alliance)
- 100% of coffee beans are roasted in Japan

### Building Diverse Partnerships

Capital and business alliance with THE MATCHA TOKYO Co. Capital and Business Alliance

Collaboration in expanding sales of matcha in Japan and abroad



### Group Synergies

Proposing new value in the "ITO EN GROUP"

# Appendix

# Promotion of Sustainability Management

**As a “Health-Creating Company,” We Create the Physical and Mental Health of our Customers, The Health of Society, and The Health of the Global Environment to Realize Healthy and Affluent Lifestyles and a Sustainable Society.**



## Raw Material (The Tea-Producing Region Development Project)

- Stable procurement of high-quality raw materials
- Conversion of tea plantations on degraded farmland
- Tea production in collaboration with tea growers
- \* Oi Ocha Green Tea PET bottle
  - 100% of raw materials from The Tea-Producing Region Development Project
- Promotion of environmentally friendly agriculture
- Development of organic and pesticide-reduced cultivation techniques
- Utilization of tea husk compost
- Recycling-oriented agriculture, etc.



## Container Packaging

- Efforts for 3Rs of Containers and Packaging
  - Lightweight Materials
  - Recycled Materials in Plastic Bottles(PET)
  - Use of Environmentally Friendly Materials
- Empty Container Collection



## Contract Manufacturing Factory

- Energy Conservation During Manufacturing
- Reduced Water Consumption
- Low CO<sub>2</sub> Emissions of Crude Tea Factory in Operation

## Used Tea Leaves Recycling System

- Upcycling Used Tea Leaves into a Product
- Focus on CO<sub>2</sub> Resource Conservation



- Research and dissemination of the health benefits of green tea, and product proposals utilizing research results
- Contribute to Improving Community & Environmental Issues

# Appendix : Related Materials

## ITO EN (non-consolidated) Results & Forecasts by Category

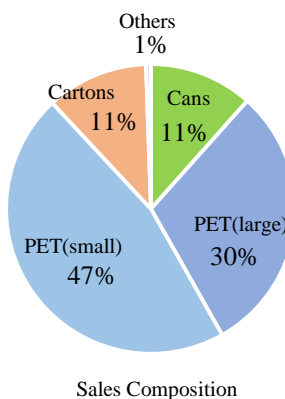
(Unit: thousand case)

	1Q (May to Jul)			2Q (Aug to Oct)			3Q (Nov to Jan)			4Q (Feb to Apr)			FY 2023 Results	Sales Composition	YoY % Change
	Sales Composition	YoY % Change		Sales Composition	YoY % Change		Sales Composition	YoY % Change		Sales Composition	YoY % Change				
Drinks	6,093	100%	- 3 %	6,075	100%	- 1 %	4,540	100%	- 1 %	4,742	100%	- 2 %	21,452	100%	-2%
Tea total	4,351	71%	- 3 %	4,355	72%	+ 0 %	3,087	68%	- 1 %	3,295	69%	- 1 %	15,088	70%	-1%
Japanese Tea	3,942	65%	- 5 %	3,949	65%	- 0 %	2,748	61%	- 2 %	2,971	63%	- 0 %	13,612	63%	-2%
Chinese Tea	242	4%	+ 6 %	256	4%	+ 7 %	192	4%	+ 7 %	186	4%	- 1 %	877	4%	+5%
Other Tea	166	3%	+ 33 %	149	2%	- 5 %	146	3%	- 3 %	137	3%	- 9 %	599	3%	+3%
Vegetable	656	11%	- 10 %	651	11%	- 9 %	555	12%	+ 3 %	541	11%	- 10 %	2,404	11%	-7%
Coffee	453	7%	+ 3 %	437	7%	- 3 %	417	9%	- 2 %	420	9%	- 3 %	1,728	8%	-1%
Mineral Water	175	3%	- 11 %	177	3%	- 4 %	131	3%	- 6 %	147	3%	+ 0 %	632	3%	-5%
Carbonated	180	3%	+ 15 %	177	3%	+ 10 %	118	3%	+ 11 %	105	2%	- 4 %	582	3%	+9%
Fruit	141	2%	+ 11 %	131	2%	+ 14 %	108	2%	+ 9 %	134	3%	+ 22 %	516	2%	+14%
Others	135	2%	+ 3 %	145	2%	- 6 %	122	3%	- 7 %	96	2%	- 21 %	499	2%	-8%

## Sales Composition by Packaging (Non-Consolidated)

FY2023 Full year (May 2023 to April 2024)

		Composition ratio YOY	YOY % Change
Drink Total	21,452	+ 0 pt	- 2 %
Cans	2,402	- 1 pt	- 7 %
PET(large)	6,300	- 0 pt	- 2 %
PET(small)	10,150	+ 1 pt	- 0 %
Cartons	2,475	- 0 pt	- 3 %
Others	124	+ 0 pt	+ 7 %



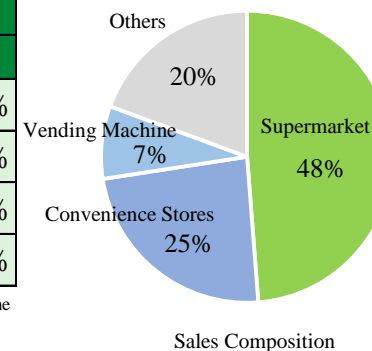
Unit: Ten thousand cases

## Sales Composition by Channels (Non-Consolidated)

FY2023 Full year (May 2023 to April 2024)

FY 2023		
	Composition ratio YoY	YOY % Change
Supermarket	- 1 pt	- 5 %
Convenience Store	+ 1 pt	+ 2 %
Vending Machine	- 1 pt	- 10 %
Others	+ 1 pt	+ 5 %

Sales Volume



# Appendix : Related Materials

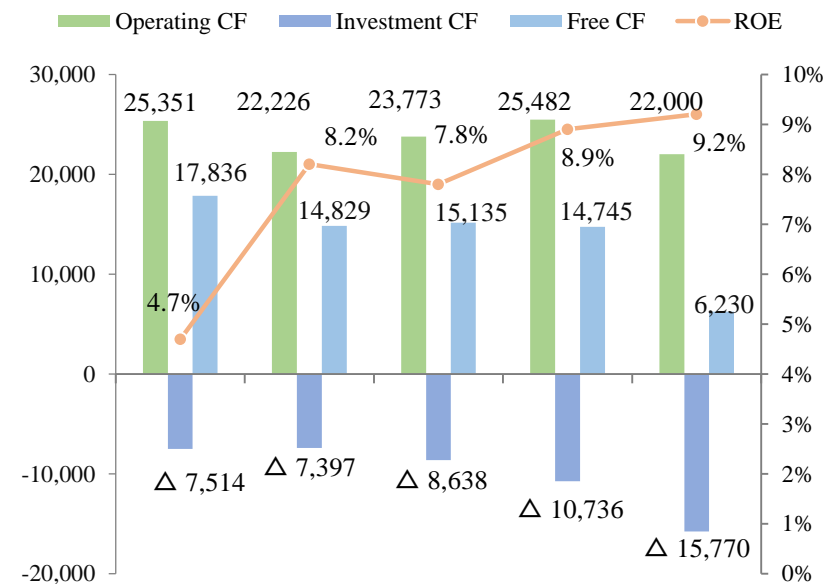
## Consolidated Balance Sheet

(¥million)

	2023	2024	Change
<b>Current assets</b>	234,393	243,749	9,356
Cash and deposits	104,181	109,313	5,132
Accounts receivable-trade and inventories	117,843	119,787	1,944
<b>Property, plant and equipment</b>	72,005	74,036	2,031
Land	22,979	23,154	175
Leased assets	6,075	4,815	-1,259
Other	42,951	46,066	3,115
<b>Intangible fixed assets</b>	8,270	7,110	-1,159
Goodwill	2,528	1,456	-1,071
<b>Investments and other assets</b>	24,105	28,995	4,889
<b>Total assets</b>	338,774	353,892	15,117
<b>Current liabilities</b>	89,226	96,665	7,438
Accounts payable	29,958	31,616	1,658
Corporate bonds	10,000	-	-10,000
Short-term loans payable	2,743	14,442	11,698
Lease obligations	2,135	1,682	-453
Income taxes payable	4,367	4,972	605
<b>fixed liabilities</b>	77,419	74,010	-3,408
Corporate bonds	-	10,000	10,000
Long-term loans payable	58,210	47,306	-10,903
Lease obligations	3,662	2,572	-1,090
<b>Total liabilities</b>	166,646	170,675	4,029
<b>Net assets</b>	172,128	183,216	11,087

## Consolidated Cash Flows

(¥million)



(\ million)	'21/4	'22/4	'23/4	'24/4	'25/4 Est.
Capital Investments	7,199	7,511	7,259	10,256	14,645
Depreciation/Amortization	7,255	7,246	7,582	7,017	7,300
Leased Assets Depr.	5,171	4,035	2,771	1,577	1,577
Lease obligations(Repayment)	-3,691	-2,732	-2,278	-1,989	-1,380

Rating	A+
Bond shelf registration(straight bonds)	¥ 40billion

Equity ratio	4/2023	50.4%
	4/2024	51.3%



The purpose of the materials you have received is to provide the means for a more thorough understanding of ITO EN and should not necessarily be regarded as a recommendation to invest. Furthermore, the data in these materials is based on what we believe is the most accurate information. However, please understand that even without advance notice, both past data and future forecasts may be revised.