Financial Results Presentation for FY2024 3Q

(Fiscal Year Ending April 30, 2025)

March 2025 ITO EN, LTD.

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Financial Results for FY2024 3Q

3Q（May 2024 to January 2025）

(Unit: million yen, thousand dollars)

		FY2023 Results	Sales Composition	FY2024 Results	Sales Composition	YoY % Change
Consolidated	Net Sales	346,251	100.0%	360,893	100.0%	4.2%
	Gross Profit	134,919	39.0%	136,159	37.7%	0.9%
	Advertising	8,238	2.4%	9,587	2.7%	16.4%
	Freight	10,810	3.1%	11,100	3.1%	2.7%
	Depreciation and Amortization	4,588	1.3%	4,741	1.3%	3.3%
	Selling, General and Administrative Expenses	113,160	32.7%	118,350	32.8%	4.6%
	Operating Income	21,758	6.3%	17,808	4.9%	-18.2%
	Ordinary Income	22,981	6.6%	18,255	5.1%	-20.6%
	Extraordinary Losses and Income	-847	-	-381	-	-
	Net Income	14,243	4.1%	11,367	3.1%	-20.2%

		FY2023 Results	Sales Composition	FY2024 Results	Sales Composition	YoY % Change
Non-Consolidated	Net Sales	251,929	100.0%	256,087	100.0%	1.7%
	Gross Profit	92,263	36.6%	86,676	33.8%	-6.1%
	Operating Income	15,840	6.3%	10,778	4.2%	-32.0%
	Ordinary Income	18,216	7.2%	12,824	5.0%	-29.6%

	Upper: Net Sales Bottom: Operating Income	FY2023 Results	FY2024 Results	YoY % Change
Performances of Subsidiaries	Domestic Subsidiaries	78,633	92,073	17.1%
		4,451	4,770	7.2%
	Tully's Coffee Japan Co., Ltd.	30,077	32,967	9.6%
		2,648	3,036	14.6%
	Chichiyasu Company	9,509	9,830	3.4%
		974	979	0.4%
	Overseas Subsidiaries	40,180	43,922	9.3%
		2,050	2,535	23.7%
	US Business	35,091	38,574	9.9%
		904	1,433	58.5%
		$ 242,442	$ 252,220	4.0%
		$ 6,245	$ 9,371	50.0%
	Tea-Related Business Companies ※	13,344	15,142	13.5%
		1,580	1,810	14.5%
		$ 92,195	$ 99,010	7.4%
		$ 10,922	$ 11,838	8.4%
	Other Overseas Subsidiaries	5,089	5,347	5.1%
		1,146	1,102	-3.8%
	Elimination of Internal Transactions	- 24,491	- 31,190	-
		- 584	- 275	-
	Exchange Rate (US$) (3Q Average Rate)	144.74	152.94	

※Sum of ITO EN (North America) INC. and ITO EN (Hawaii) LCC

Domestic Environments and ITO EN

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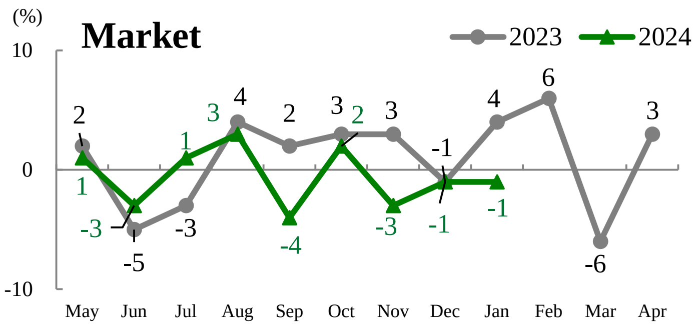
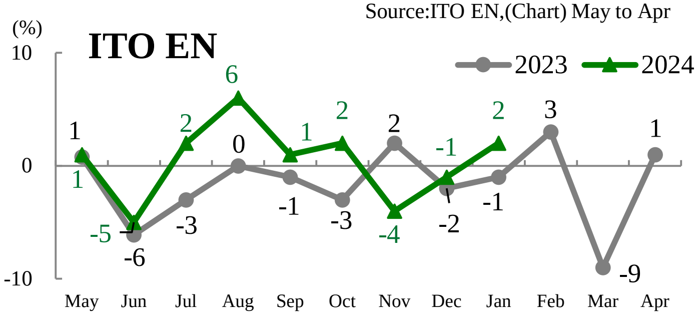
Monthly Sales Volume Trends



Source:ITO EN,(Chart) May to Apr



Source:ITO EN,(Chart) May to Apr

Beverage Market Environment Topics

2024	Aug.	In addition to the demand for stoppage demand due to the heat wave, stockpiling demand surged due to earthquake information and the impact of typhoons. The categories were divided into bright and dark areas.
	Sep.	This was due to one less operating day than the previous year, the impact of price revisions for large PET bottles, and sluggish demand for fall and winter merchandise due to lingering summer heat.
	Oct.	Although there were concerns that the price revisions would reduce consumption, it was not a major negative factor.
	Nov.	Due to the impact of price increases, there is a tendency for consumer sentiment to decline. Additionally, the nationwide warm winter has made the situation difficult for hot products.
	Dec.	The impact of price increases has become evident, particularly affecting large containers, leading to a slowdown in consumption.
2025	Jan.	The stagnation of large containers, coupled with the high hurdle from the same month last year, made it difficult to cope.

ITO EN (Non-Consolidated）FY2024 3Q (May 2024 to Jan 2025)

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

Amount base

Sales Composition

Tea Leaves	Drinks	Others
10%	89%	1%

(Unit : ten thousand case)

Drinks Sales Volume by Category	FY 2023 Results	Sales Composition	YoY %Change	FY 2024 Results	Sales Composition	YoY %Change
Drinks	16,710	100 %	- 2 %	16,821	100 %	+ 1 %
Tea total	11,793	71 %	- 1 %	11,786	70 %	- 0 %
Japanese Tea	10,640	64 %	- 2 %	10,560	63 %	- 1 %
Green Tea	7,358	44 %	- 3 %	7,312	43 %	- 1 %
Barley Tea	3,282	20 %	+ 0 %	3,247	19 %	- 1 %
Chinese Tea	691	4 %	+ 7 %	740	4 %	+ 7 %
Other Tea	461	3 %	+ 7 %	486	3 %	+ 5 %
Vegetable	1,862	11 %	- 6 %	1,790	11 %	- 4 %
Coffee	1,307	8 %	- 1 %	1,420	8 %	+ 9 %
Mineral Water	485	3 %	- 7 %	611	4 %	+ 26 %
Carbonated	476	3 %	+ 12 %	423	3 %	- 11 %
Fruit	381	2 %	+ 12 %	389	2 %	+ 2 %
Others	402	2 %	- 4 %	399	2 %	- 1 %

FY2024 Results Ratio of Unsweetened Beverages : **More than 75%**

Efforts of "Oi Ocha"

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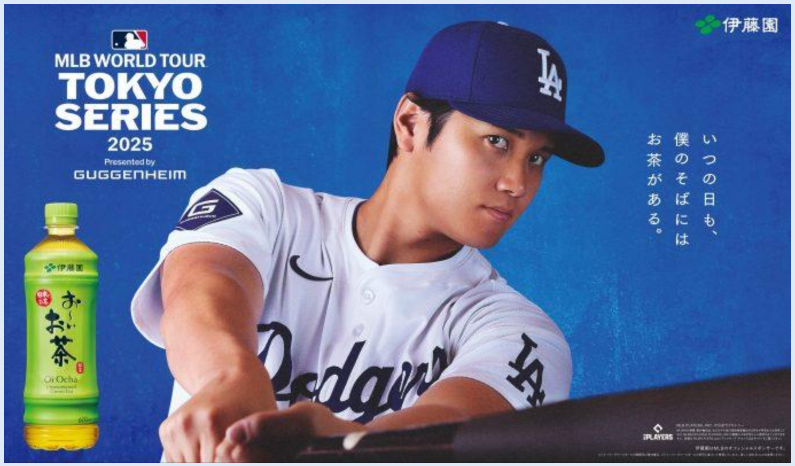
"Oi Ocha" x Shohei Ohtani Launch New PROJECT

▼Domestic "Oi Ocha" Marketing



Continuing to Implement Policies aimed at Expanding the Sales of "Oi Ocha"

Signed Partnership Agreements with MLB and the Dodgers

【Efforts in 2025】

Jan. 21 **MLB Partnership Agreement (Japan-U.S.)**
Dodgers Sponsorship Agreement (Southern California)
TV Commercial “Oi Ohtani San!
Win tickets to the MLB TOKYO SERIES and more!
Present Campaign Starts!

Mar. 3 14 products including "Oi Ocha" Shohei Ohtani Bottle.

New "Oi Ocha" Shohei Ohtani Bottle

A new "Oi Ocha" Shohei Ohtani bottle featuring three different illustrations of Ohtani in a uniform batting is now available in limited quantities.

"Oi Ocha" Overseas Sales Status

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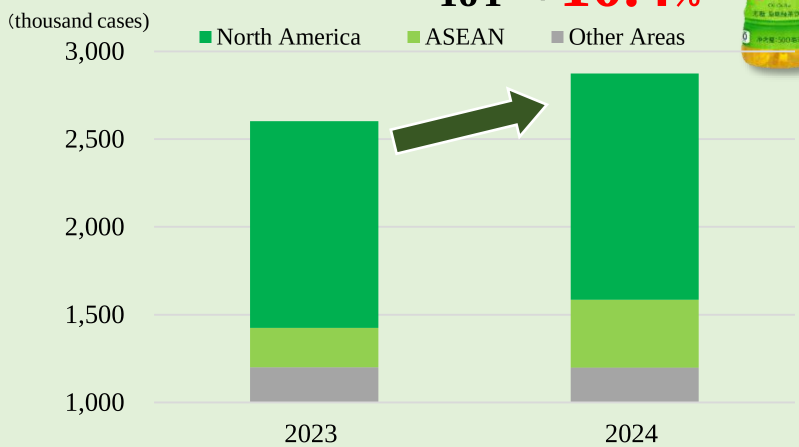
Sales of "Oi Ocha" by Region

▼ "Oi Ocha" RTD Sales Trend

North America + ASEAN + Other Areas

YoY +10.4%

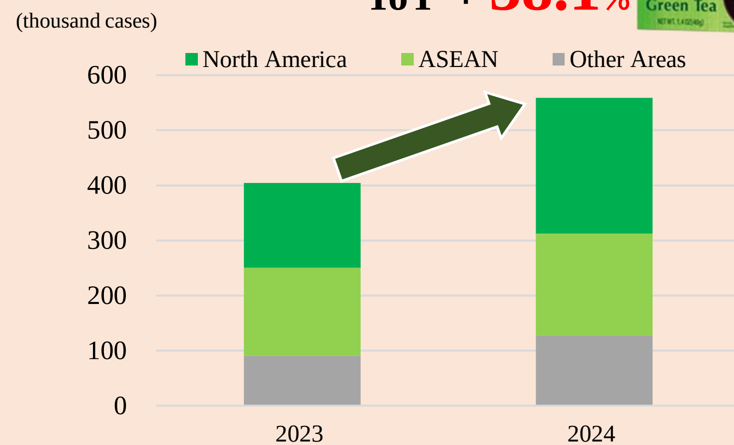


Source: ITO EN (Period: 2023: May 2023 – Jan. 2024 2024: May 2024 – Jan. 2025)

▼ Sales Volume of "Oi Ocha" Tea Bags

North America + ASEAN + Other Areas

YoY +38.1%



Source: ITO EN (Period: 2023: May 2023 – Jan. 2024 2024: May 2024 – Jan. 2025)

≪ Beverage Sales ≫

The appearance of a storefront display using tea house fixtures in America.

Exhibiting and selling Oi Ocha at a Christmas event in Singapore.

Conducting a tasting event in Thailand.

≪ Tea Bag Sales ≫

Conducting sampling of cold-brewed green tea at a festival in Hawaii

Continue to Expand Sales Channels to be "A Global Tea Company"

Appendix：ITO EN (Non-Consolidated) Results

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Drink Sales Volume by Category

(Unit: ten thousand cases)

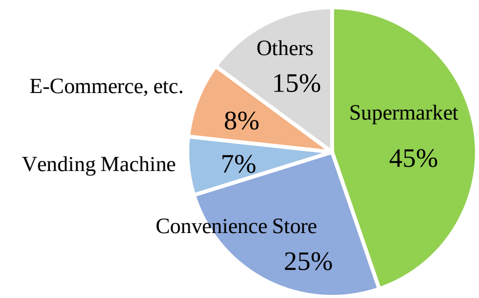
FY2024 3Q	1Q (May to Jul)	Sales Composition	YoY % Change	2Q (Aug to Oct)	Sales Composition	YoY % Change	3Q (Nov to Jan)	Sales Composition	YoY % Change
Drinks	6,068	100%	- 0 %	6,259	100%	+ 3 %	4,494	100.0%	△ 1 %
Tea total	4,325	71.3%	- 1 %	4,414	70.5%	+ 1 %	3,046	67.8%	△ 1 %
Japanese Tea	3,917	64.6%	- 1 %	3,972	63.5%	+ 1 %	2,670	59.4%	△ 3 %
Green Tea	2,575	42.4%	- 1 %	2,633	42.1%	+ 1 %	2,104	46.8%	△ 2 %
Barley Tea	1,342	22.1%	- 0 %	1,339	21.4%	+ 0 %	565	12.6%	△ 6 %
Chinese Tea	253	4.2%	+ 5 %	277	4.4%	+ 8 %	209	4.7%	+ 9 %
Other Tea	154	2.5%	- 7 %	164	2.6%	+ 10 %	167	3.7%	+ 15 %
Vegetable	627	10.3%	- 4 %	636	10.2%	- 2 %	526	11.7%	△ 5 %
Coffee	474	7.8%	+ 5 %	524	8.4%	+ 20 %	421	9.4%	+ 1 %
Mineral Water	193	3.2%	+ 10 %	234	3.7%	+ 32 %	183	4.1%	+ 39 %
Carbonated	165	2.7%	- 9 %	172	2.8%	- 3 %	85	1.9%	△ 28 %
Fruit	150	2.5%	+ 7 %	142	2.3%	+ 8 %	96	2.1%	△ 11 %
Others	132	2.2%	- 2 %	133	2.1%	- 8 %	134	3.0%	+ 10 %

Sales Composition by Channels (Non-Consolidated)

FY 2024 3Q (May 2024 to January 2025)

	Composition ratio YoY	YOY % Change
Supermarket	- 3 pt	- 6 %
Convenience Store	+ 1 pt	+ 3 %
Vending Machine	- 1 pt	- 11 %
E-Commerce, etc.	+ 1 pt	+ 14 %
Others	+ 2 pt	+ 18 %

（Volume Base)

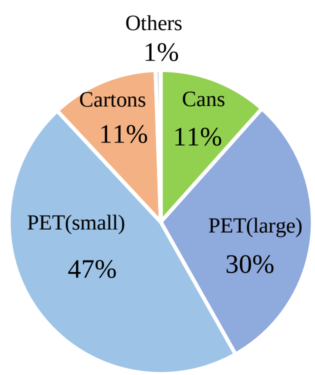


Sales Composition by Channels

Sales Composition by Packaging (Non-Consolidated)

(Unit: ten thousand cases)

FY2024 3Q	1Q(May to Jul)		2Q(Aug to Oct)		3Q(Nov to Jan)		
		YOY % Change		YOY % Change		Composition ratio YOY	YOY % Change
Drink Total	6,068	- 0 %	6,259	+ 3 %	4,494	+0 pt	- 1 %
Cans	610	- 2 %	628	+ 1 %	561	- 0 pt	- 4 %
PET(large)	1,848	- 1 %	1,971	+ 1 %	1,245	+ 0 pt	+ 2 %
PET(small)	2,898	+ 0 %	2,939	+ 5 %	2,137	+ 0 pt	- 1 %
Cartons	673	- 1 %	683	+ 2 %	522	- 0 pt	- 7 %
Others	37	+ 9 %	35	- 0 %	26	- 0 pt	- 2 %



Sales Composition by Packaging

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.