

Financial Results

Presentation for FY2022

(Fiscal Year Ending April 30, 2023)

June 2023 ITO EN, LTD.



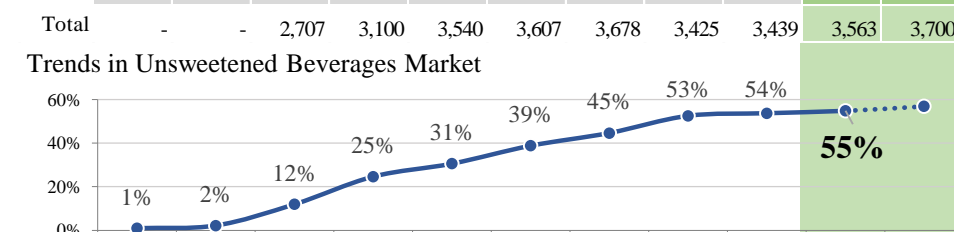
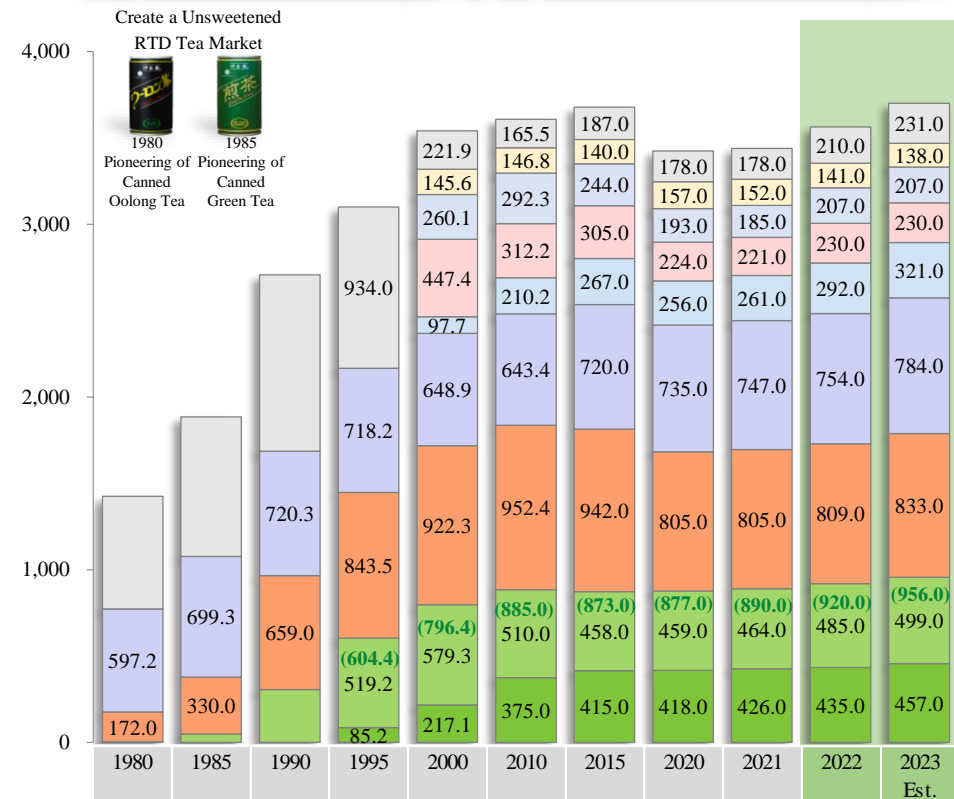
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Soft Drink Market in Japan, Financial Results and Targets

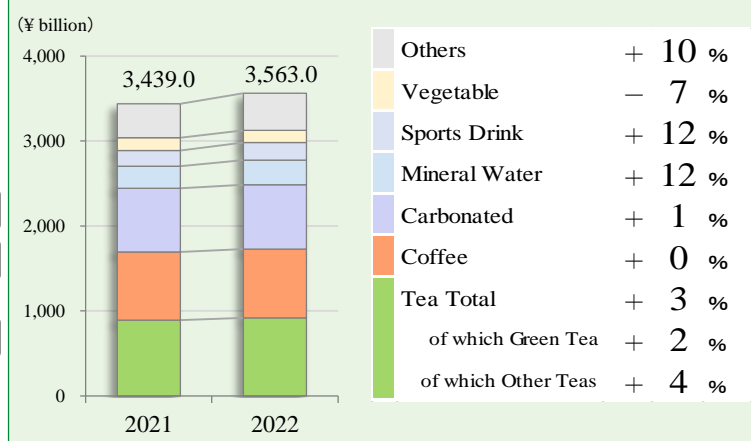
Soft Drink Market in Japan

Soft Drink Market Trends

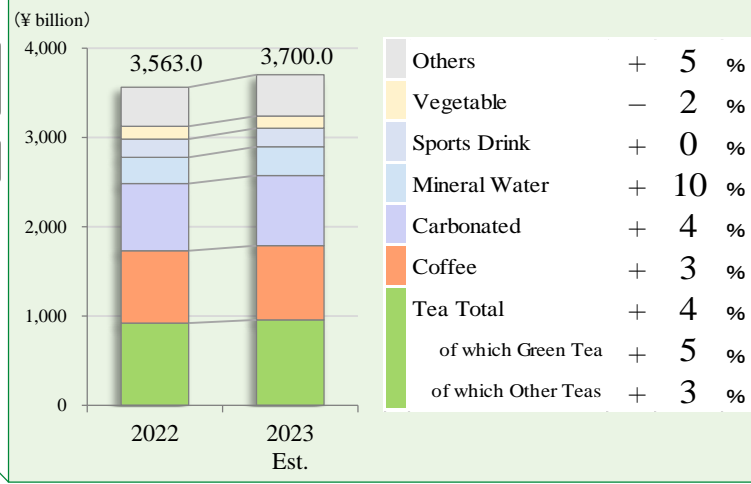
Carbonated · Coffee has become popular
Tea · Unsweetened beverages has become popular



Results 2022 year YoY +3.6%



Forecast 2023 year Est. YoY +3.8%



Unsweetened beverages continue to grow as a percentage of total sales. More than half of all domestic beverages are unsweetened.

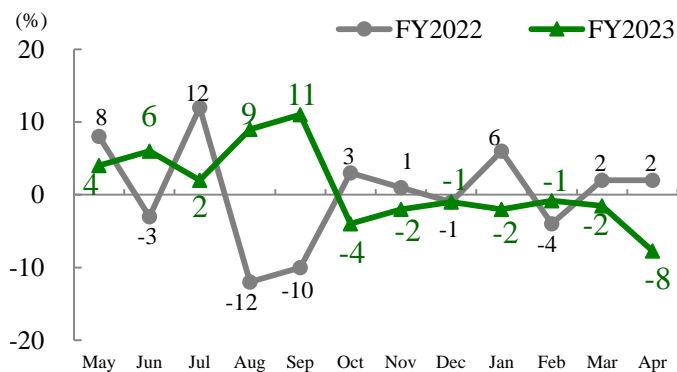
Source: ITO EN

Domestic Environment Topics

- 2022
- May Increased human flow, favorable weather conditions, and a recovery trend
 - Jun Record-breaking hot days continue in various locations
 - Jul Corona re-expands, but nationwide heat wave
 - Aug Revitalized by the heat wave and increased crowds
 - Sep Strong performance due to recovery of human flow and temporary demand for price revisions
 - Oct In addition to the temporary demand backlash from price revisions, unseasonable weather also had an impact, Stagnant consumer sentiment
 - Nov In addition to signs of an 8th wave, weather has been sluggish since the middle of the year
 - Dec Despite the spread of the infection, human flow is increasing and demand is recovering.
- 2023
- Jan Tourists are returning while saving money is on the rise.
 - Feb Despite the impact of price hikes, favorable weather and increased human flow led to a narrowing of the negative impact.
 - Mar Rising Temperatures, Accelerating Movement Toward Post-COVID
 - Apr Decrease in food and beverage consumption due to rising prices

Monthly Sales Volume Trends

ITO EN

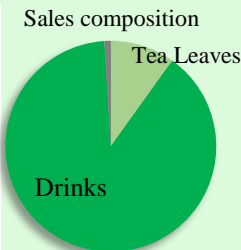


Source: ITO EN

ITO EN (non-consolidated) FY2022

	YoY %Change
Net Sales	+ 5 %
Tea Leaves	- 3 %
Drinks	+ 6 %
Others	+ 8 %

*Previous standard/ Sales Volume



Tea Leaves 10%
Drinks 89%
Others 1%

(Unit: ten thousand case)

Drinks Sales Volume by Category	FY 2021 Results	Sales Composition	YoY % Change	FY 2022 Results	Sales Composition	YoY % Change
	Drinks	21,525	100 %	- 0 %	21,829	100 %
Tea Total	14,928	69 %	- 0 %	15,286	70 %	+ 2 %
Japanese Tea	13,589	63 %	+ 2 %	13,868	64 %	+ 2 %
Chinese Tea	868	4 %	- 26 %	835	4 %	- 4 %
Other Tea	470	2 %	- 3 %	582	3 %	+ 24 %
Vegetable	2,937	14 %	- 10 %	2,592	12 %	- 12 %
Coffee	1,664	8 %	+ 11 %	1,752	8 %	+ 5 %
Mineral Water	664	3 %	+ 1 %	668	3 %	+ 1 %
Carbonated	401	2 %	+ 6 %	534	2 %	+ 33 %
Fruit	439	2 %	+ 10 %	452	2 %	+ 3 %
Others	489	2 %	+ 7 %	541	2 %	+ 11 %

*Percentages are rounded to the first decimal place, so the total may not necessarily equal 100.

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

Financial Results for FY2022

Full year (May 2022 to April 2023)

(Unit: million yen, thousand dollars)

	FY2021 Results		FY2022 Results			
	Results	Sales Composition	Results	Sales Composition	YoY % Change	
Consolidated	Net Sales	400,769	100.0%	431,674	100.0%	7.7%
	Gross Profit	159,581	39.8%	165,585	38.4%	3.8%
	Advertising	9,980	2.5%	10,048	2.3%	0.7%
	Freight	13,751	3.4%	14,386	3.3%	4.6%
	Depreciation and Amortization	9,153	2.3%	7,921	1.8%	-13.5%
	Selling, General and Administrative Expenses	140,787	35.1%	145,996	33.8%	3.7%
	Operating Income	18,794	4.7%	19,588	4.5%	4.2%
	Ordinary Income	19,971	5.0%	20,341	4.7%	1.9%
	Extraordinary Losses and Income	372	-	-657	-	-
	Net Income	12,928	3.2%	12,888	3.0%	-0.3%

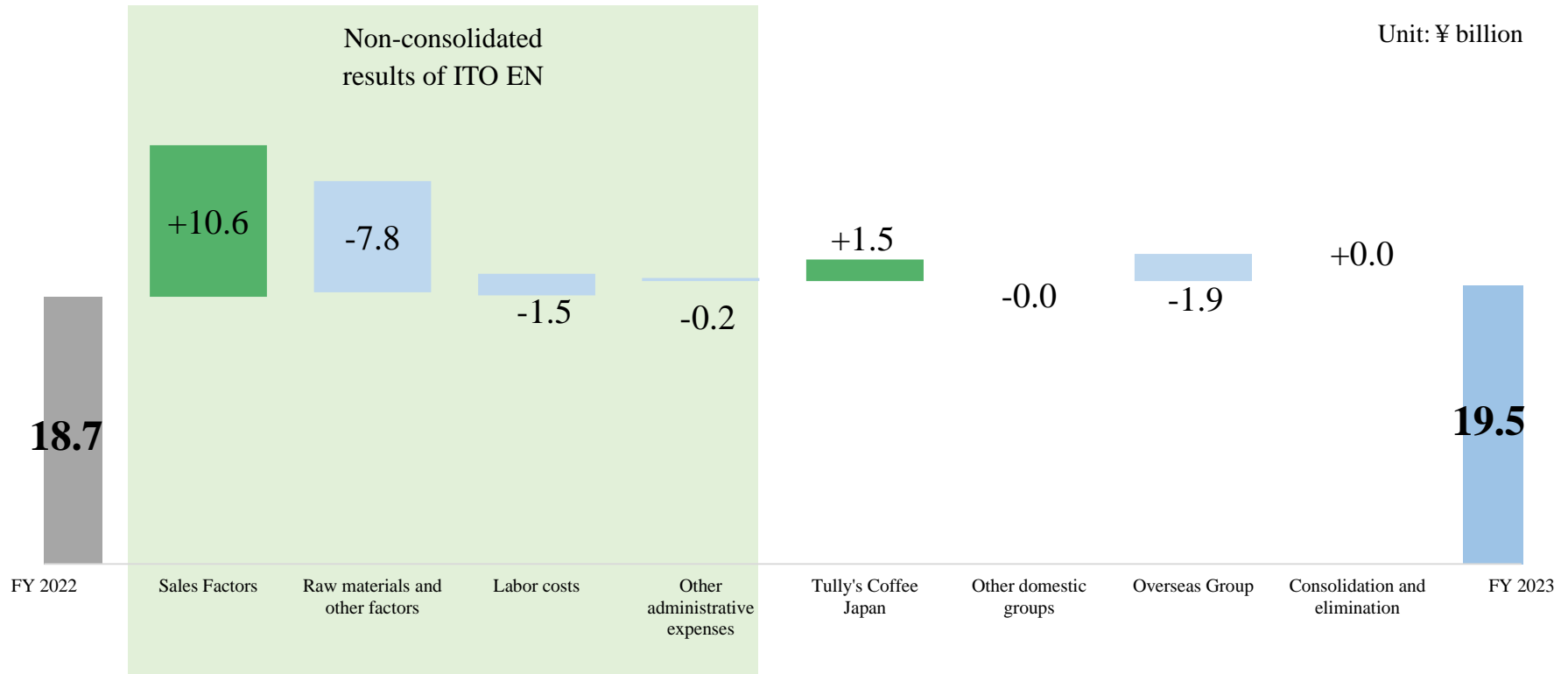
	FY2021 Results		FY2022 Results			
	Results	Sales Composition	Results	Sales Composition	YoY % Change	
Non-Consolidated	Net Sales	300,319	100.0%	315,025	100.0%	4.9%
	Gross Profit	114,135	38.0%	116,986	37.1%	2.5%
	Operating Income	15,685	5.2%	16,785	5.3%	7.0%
	Ordinary Income	17,409	5.8%	18,864	6.0%	8.4%

	Upper: Net Sales		Bottom: Operating Income	
	FY2021 Results	FY2022 Results	FY2021 Results	FY2022 Results
Performances of Subsidiaries	Domestic Subsidiaries	90,390	97,548	7.9%
	Tully's Coffee Japan Co., Ltd.	2,249	3,784	68.2%
	Chichiyasu Company	30,060	35,495	18.1%
		860	2,429	182.2%
		11,844	11,947	0.9%
		734	670	-8.7%
	Overseas Subsidiaries	41,927	51,252	22.2%
		1,472	- 433	-
	US Business	36,771	45,361	23.4%
		555	- 1,483	-
		\$ 323,156	\$ 333,292	3.1%
		\$ 4,881	\$ -10,897	-
	Other Overseas Subsidiaries	5,155	5,891	14.3%
	917	1,049	14.4%	
Elimination of Internal Transactions	- 31,867	- 32,150	-	
	- 613	- 548	-	
Exchange rate (US\$) (average during a year)	113.79	136.1		

Factors of changes in consolidated operating income

Major factors of changes in consolidated operating income for the FY 2022 (Fiscal Year Ending April 30, 2023)

Profitability was secured by responding to the impact of high raw material and material prices through price revisions and cost controls.



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

- | | | | |
|---|------|---|------|
| • Impact of increase in sales | +5.5 | • Impact of soaring raw material prices and materials costs | -7.8 |
| • Changes in container mix, product mix, etc. | +5.1 | • Increase in labor costs due to higher wages | -1.5 |

Forecasts for FY 2023

		FY2022 Results		FY2023 Forecast		
			Sales Composition		Sales Composition	YoY % Change
Consolidated	Net Sales	431,674	100.0%	440,000	100.0%	1.9%
	Gross Profit	165,585	38.4%	167,800	38.1%	1.3%
	Advertising	10,048	2.3%	9,654	2.2%	-3.9%
	Freight	14,386	3.3%	14,328	3.3%	-0.4%
	Depreciation and Amortization	7,921	1.8%	6,354	1.4%	-19.8%
	Selling, General and Administrative Expenses	145,996	33.8%	146,800	33.4%	0.6%
	Operating Income	19,588	4.5%	21,000	4.8%	7.2%
	Ordinary Income	20,341	4.7%	21,000	4.8%	3.2%
	Extraordinary Losses and Income	-657	-	-800	-	-
	Net Income	12,888	3.0%	13,500	3.1%	4.7%

		FY2022 Results		FY2023 Forecast		
			Sales Composition		Sales Composition	YoY % Change
Non-Consolidated	Net Sales	315,025	100.0%	321,500	100.0%	2.1%
	Gross Profit	116,986	37.1%	116,000	36.1%	-0.8%
	Operating Income	16,785	5.3%	17,000	5.3%	1.3%
	Ordinary Income	18,864	6.0%	18,600	5.8%	-1.4%

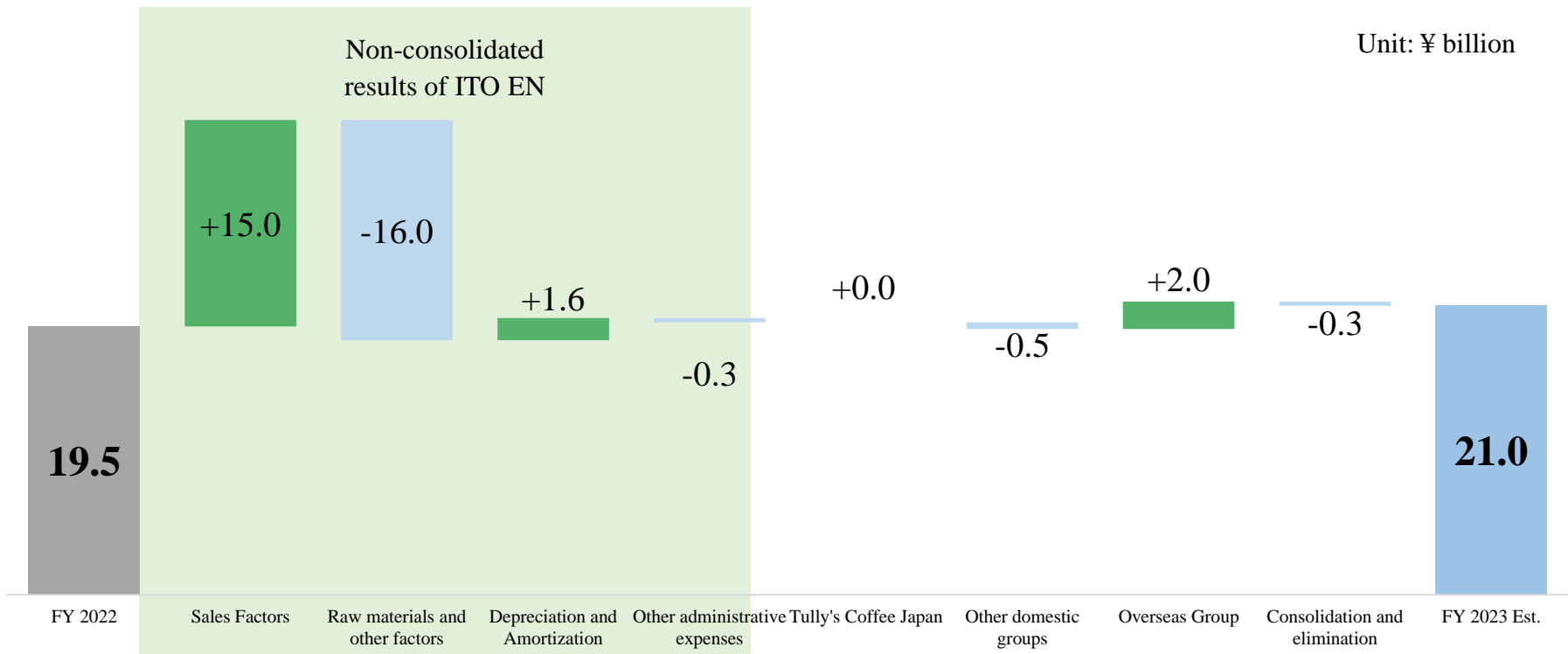
(Unit: million yen, thousand dollars)

Upper: Net Sales Bottom: Operating Income		FY2021 Results	FY2022 Forecast	YoY % Change
Performances of Subsidiaries	Domestic Subsidiaries	97,548	100,625	3.2%
		3,784	3,256	-14.0%
	Tully's Coffee Japan Co., Ltd.	35,495	37,600	5.9%
		2,429	2,500	2.9%
	Chichiyasu Company	11,947	12,417	3.9%
		670	680	1.5%
	Overseas Subsidiaries	51,252	50,301	-1.9%
		- 433	1,619	-
	US Business	45,361	43,709	-3.6%
		- 1,483	530	-
		\$ 333,292	\$ 336,230	0.9%
		\$ -10,897	\$ 4,080	-
	Other Overseas Subsidiaries	5,891	6,592	11.9%
	1,049	1,089	3.8%	
Elimination of Internal Transactions	- 32,150	- 32,426	-	
	- 548	- 875	-	
Exchange rate (US\$) (average during a year)		136.10	130.00	

Factors of Changes in Consolidated Operating Income Plan

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

Profitability was secured by responding to the impact of high raw material and material prices through price revisions and cost controls.



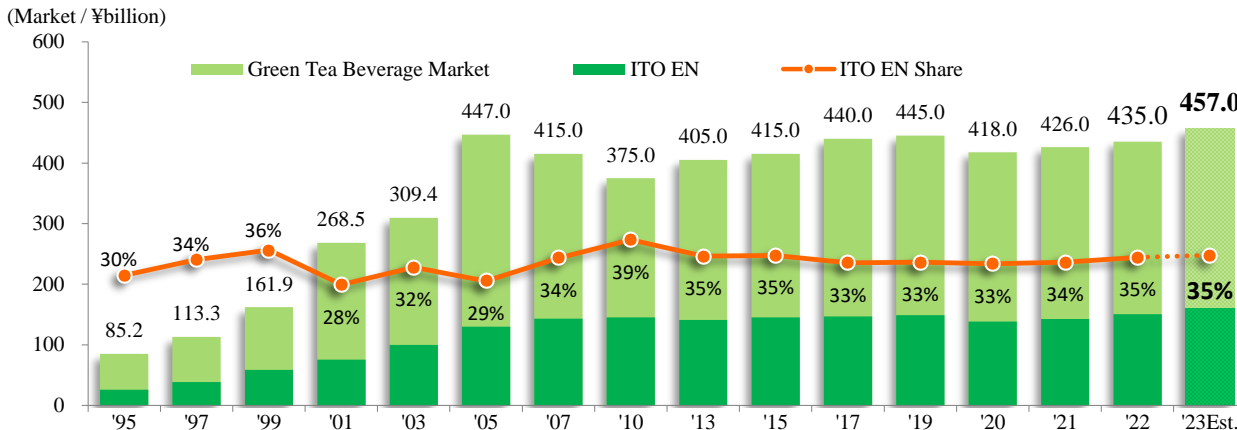
Supplement to factors of changes in non-consolidated results of ITO EN

- Impact of increase in sales +2.4
- Impact of soaring raw material prices and materials costs -16.0
- Changes in container mix, product mix, etc. +12.6
- Effect of changes in useful lives of vending machines, etc. +1.6

Business Strategy and Marketing Strategy

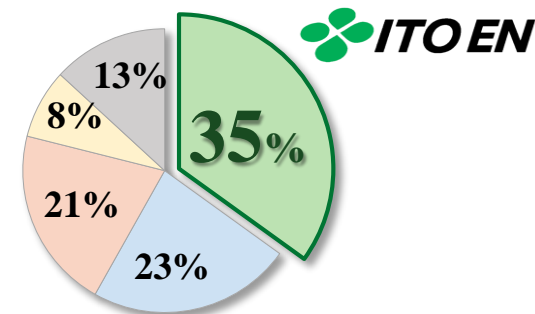
Green Tea Beverage Trends

Green Tea Beverage Market Trends



Source: ITO EN, Calendar year

Market share of Green Tea Beverages sales in 2022



Source: ITO EN (Forecast for 2022)

FY2022 Topics

お〜お茶 Oi Ocha

Record High Sales Volume

90 million cases

ITO EN: May to Apr



FY2023 Green Tea Beverage Strategy

- New proposal for the youth
- Challenges as a Leading Company
- Opportunities in the Green Tea Leaf Market
- Initiatives for a Global Tea Company

New Proposal for Youth

Green tea beverage “Exclusively for Youth”
created with youth



まろ “Maroyaka”
あ〜お茶 ○ やか



Tea Bags On sale
on the same day



Launched in May 29

Launched a new green tea beverage to take the youth intently

Joint research with Design Management Lab. of Chiba University

Youth Projects

Infusing the Hearts of Youth with Green Tea

Q What kind of tea do the youth need for their daily rest scene?



A Tendency for **Fresh Aroma and Mild Flavor**

100% Japanese First-Picked Tea

あ〜お茶 “Oi Ocha New Tea leaves”



Experience event to taste new tea in Shibuya
“Shibuya Sky Tea Garden Super Refresh Event”

Launched in May 2

New beverage categories of tea and fruit
NEW Fruit tea



晴れのち曇り
時々お茶



Launched in April 3



Pre-launch promotion event
at SHIBUYA CAST.

Original TikTok Brand
Effects

Strengthening Contact Between Youth and Tea

Responding to personal needs and contributing to customers' quality of life through tea

Responding to Health Issues with the "Oi Ocha" brand



お〜お茶 濃い茶

“Oi Ocha Bold Green Tea”

The government-approved drink with function claims

Sales Volume No.1

*INTAGE SRI+/ Food with Functional Claims Beverage Market 2022 (Total Sales Volume)

Strengthen FOSHU and Food with Functional Claims



Food with Functional Claim



Food for Specified Health Uses (FOSHU)

FY2026 Target

FOSHU Functional Ratio
More than **30%**
of All products

Thickened Green Tea for Nursing Care

▶ Won 2 awards

Received the Jury's Award at the 8th Nursing Care Food and Smile Care Food Contest (supported by the Ministry of Agriculture, Forestry and Fisheries) in March 2023.



Grand Prix at the 62nd Japan Food Selection (Japan Food Analysts Association) in May 2023.



Supports Good Quality Sleep

(Reduces Fatigue and Sleepiness Upon Waking)

▶ Launch of tablet-type Food with Functional Claims Products

(Functional Ingredients L-theanine)



Launched May 29

Take without water

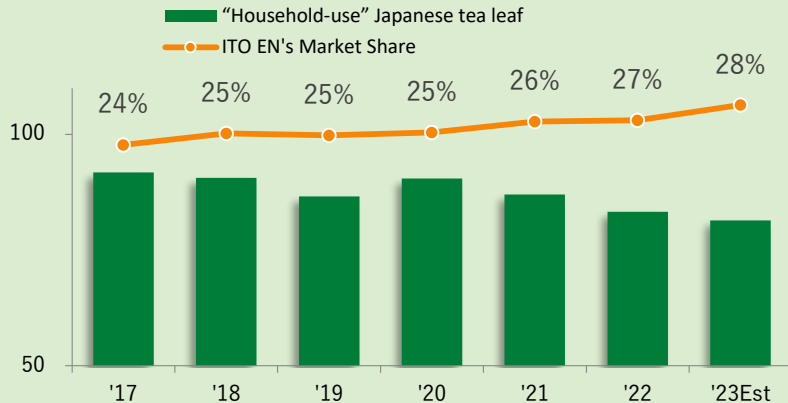
Take without water
Good Quality Sleep Thea Rhythm Tablet

Recommended Daily Intake: 2 capsules (200 mg L-theanine)

Providing the Value of Tea from Various Angles and Expanding its Possibilities

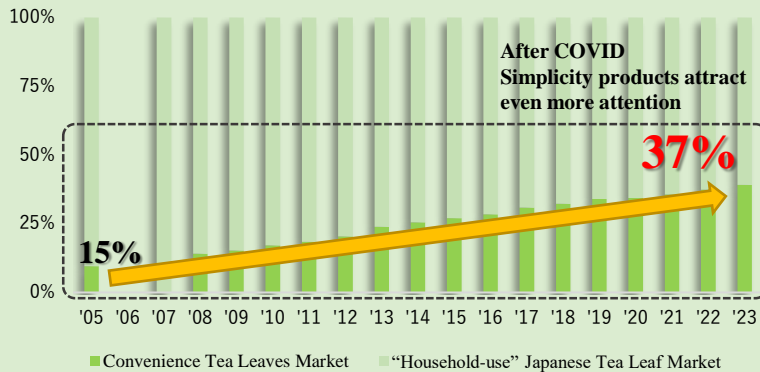
Green Tea leaf Market Trends

“Household-Use” of Japanese Tea Leaf Market and ITO EN’s Market Share



Source: ITO EN, Market: Calendar year ITO EN: May to Apr

Increased share of sales of Convenience Products in the market



Source: ITO EN, Market: Calendar year

After COVID is a Chance for Japanese Tea Leaf Growth

Aiming for further growth of green tea convenience products

- ▶ High-priced products are growing in the market

Percentage of sales of high-priced leaves (average unit price of 700 yen or more)

2019 31% ▶▶▶ 2022 35%

High priced Japanese tea leaf with Individual Bottles.



Easy Eco-Friendly

Easy and tasty convenience products that have been tried and tested in home demand are also available in After COVID.

Source: ITO EN, Calendar year

- ▶ Responding to Health Needs for Food with Function Claims

The value of the product is in the ingredients contained in the tea leaves themselves.



“Oi Ocha Sara Sara Bold Green Tea Powder”



“Oi Ocha Premium Tea Bags First-grade Green Tea”

- ▶ Responding Environmental Issues



Eco-friendly materials

New Tea Bag Packaging Plant Established

Scheduled to Begin Operations in October 2023 in Kumagaya City, Saitama Prefecture

- Responding to increased demand for tea bag products
- CO₂ Emissions Reduction through improved transportation efficiency



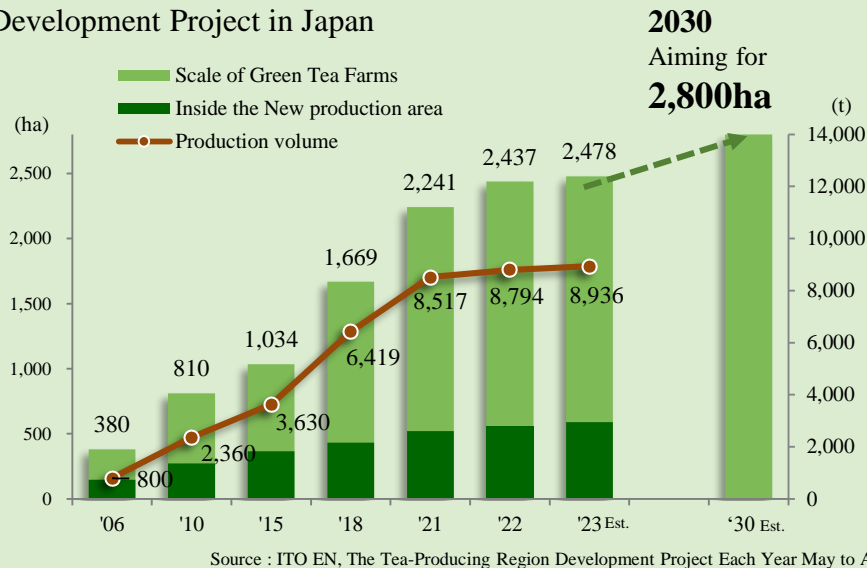
Expanding Consumption with Taste, Convenience, and Health

Initiatives for a Global Tea Company



Delicious tea comes from the fields. Global Branding of "Oi Ocha"

Progress of the Tea-Producing Region Development Project in Japan



ITO EN's Unique Strength "the Tea-Producing Region Development Project"

As a leading tea company, since 1976 we have been involved in tea production from the tea plantation, "the Tea-Producing Region Development Project."

- Stable procurement of high-quality domestic green tea raw materials and streamlining of production
- Training of production farmers
- Active utilization of devastated farmland

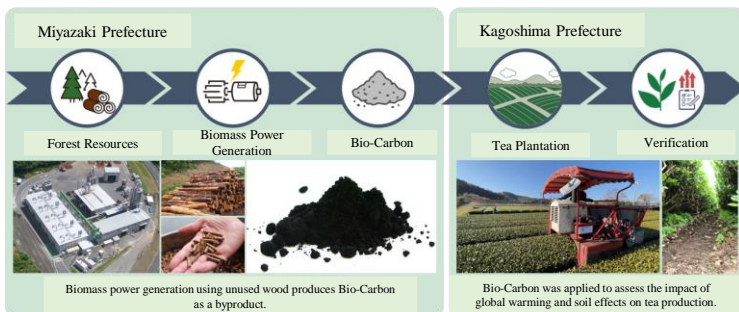


"Oi Ocha" PET Bottle Products
Switching to 100% tea leaves from "the Tea-Producing Region Development Project"

Challenges for further development of Japanese Tea

►Promotion of Environmentally Friendly Agriculture

Started testing the anti-global warming effects of Bio-Carbon sprayed on tea plantations.



►Expansion of Organic Farming

Organic Production Volume
FY2022 Results 253t
FY2030 Target **500t**



►Expanding Overseas

At Hiroshima Summit Media International Center
Matcha green tea served, experience Japanese culture

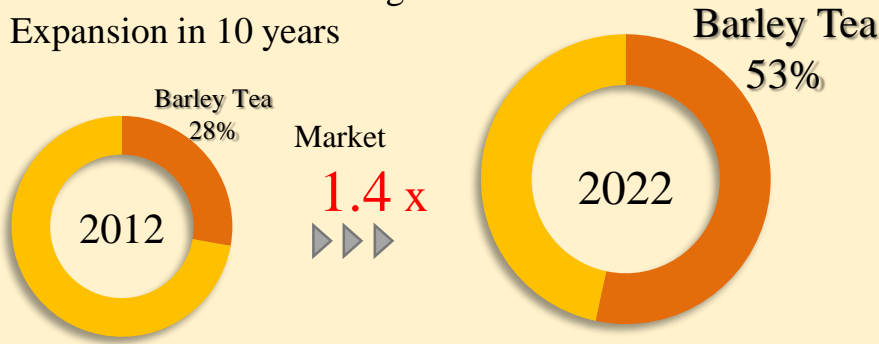


Realization of Sustainable Tea Farming and Securing Raw Materials for Overseas Expansion

Bringing Japan's Caffeine-free Health Tea to the World

Caffeine-free Tea Beverages Market Trends

Caffeine-free Tea Beverages Market Expansion in 10 years



Barley Tea share of the Caffeine-Free Tea Market **Doubles**

Source: ITO EN, Market: Calendar year

Healthy Mineral Barley Tea strong sales

►Variations make it a staple for all seasons



※1 Intage SRI- Data Jan to Dec 2022/Barley Tea Beverage Market Data Healthy Mineral Barley Tea Brand Sales Volume
※2 Best-selling RTD barley tea brand - current/ Latest Annual Sales Volume 2022

Expanding "Black Soybean Tea," a Caffeine-Free Beverage from Japan

100% Japanese Black Soybeans



+



+

Soy Isoflavones
Zero Calories
Zero Caffeine
Zero Sugar
Zero Fat

=

Sales **2.7 times**
in 5 years

Source: ITO EN, Jan to Dec/Sales Volume

Aroma

Sweetness

A Health Tea Beverage that contains **Soy Isoflavones** in a tasty way.



Food with Functional Claims

Ancient Japanese Caffeine-Free Health Tea in a New Category

TULLY'S COFFEE



TULLY'S COFFEE BRAND Over 15 Million Cases

**Record High
Sales Volume**

▶ Two Leading Unsweetened Coffee Flavors drive Strong Sales



TULLY'S COFFEE
BARISTA'S BLACK

YoY
+12%



TULLY'S COFFEE
BARISTA'S
Sugar-Free Latte

YoY
+30%

Quantity base

New Trend Sensation created by Black Coffee & Carbonation
TULLY'S COFFEE BLACK&SODA GASSATA

Fiscal Year 2023
New Proposal

Taste the Deliciousness of Black Coffee
Enjoy the Creamy **"Black Foam"**

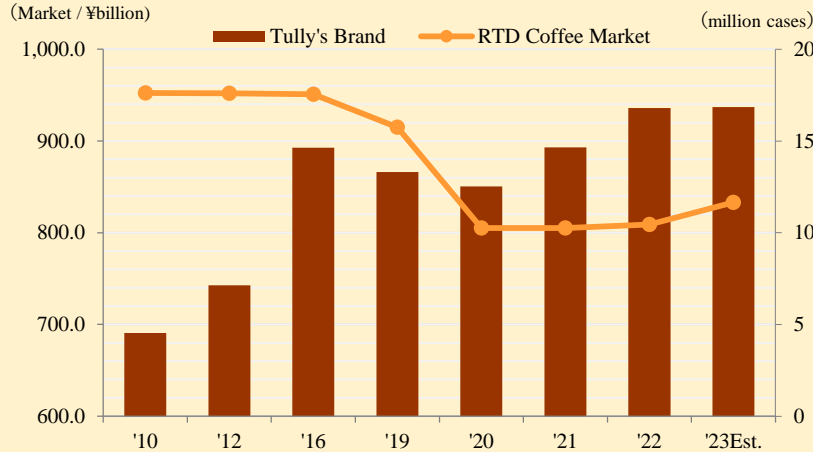
**Black
Foam**

Effortless to Pour into Glass



Launched May 8

RTD Coffee Market



※Source: ITO EN, Market: Calendar year ITO EN: May to Apr/Sales Volume

Shift to Unsweetened Coffee in the Coffee Beverage Market

Unsweetened Coffee Ratio

※Source: ITO EN



▶ Collaboration of Three Companies Starts

- ALL NIPPON AIRWAYS CO., LTD.
- Tully's Coffee Japan Co., Ltd.
- ITO EN, LTD.

(From June 2023)



Delivering the New Value of Black Coffee to Meet Diversifying Tastes



“T’s Splash Espresso (Black)”

Refreshing Espresso and Carbonation drink, similar to Ito En's "BLACK & SODA GASSATA", to be available at Stores.

Opening New Store Banners

Tully’s Coffee &TEA (Strengthening Tea)

April 30, 2023

17 Stores Nationwide

Plans to open first stores in Hokuriku and Shikoku Prefectures (Summer 2023)



毎朝快調



Research at ITO EN Central Research Institute, Development Department and Chichiyasu Company
Simultaneous Launch of ITO EN and Chichiyasu on April 10



“Strawberry Yogurt SWIRKLE®”



“Peach Yogurt SWIRKLE®”

Yogurt Drink Made with Chichiyasu Yogurt

“Yogurt & Acai”

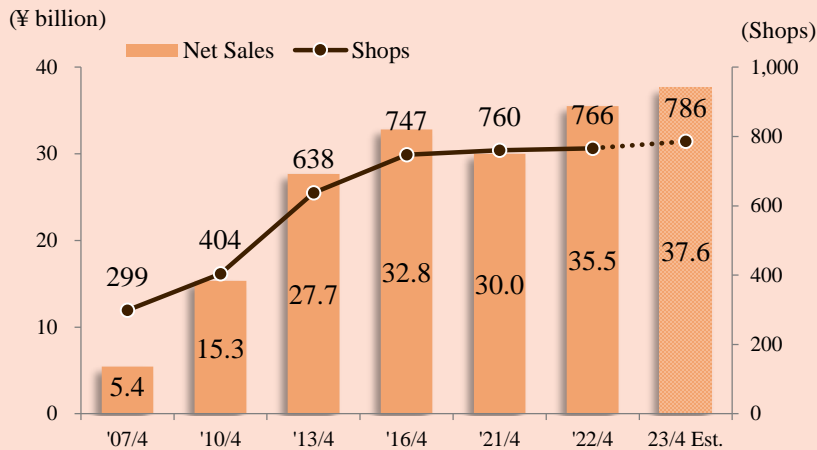


Proposing New Value with Team ITO EN GROUP

Tully's Coffee Japan Co., Ltd



Trends in sales revenue and the number of stores operated



Revenue recognition standard is applied from FY2021.

FY2022 Sales Exceeding Pre-COVID Levels

► **New Store Openings in FY2022**

34 stores

(Net Increase of 6 stores/year)

Eco-Friendly Stores Utilizing Environmentally Conscious Materials



Open April 20, 2023
Tully's Coffee TOBU icourt

► **Increase in Average Customer Spend**

+8.7% more
FY4/2020

- Increased sales of goods
- Strong sales of high unit-price products
- Strong non-beverage incidental purchases by repeat customers



Change in Store Locations over 10 years

Station and Airport Facility Location Ratios

13% to 20%

New Store Format Planned
Coffee Stand
Concept-Tully's Coffee



Image

Specialty Coffee Conveniently!

Coffee Stand to Increase Efficiency
in Store Operations



No. 1 Store in Annual Sales
Haneda Airport Terminal 2 Branch

Welcoming Customers from Around the World
with ITO EN's Specialty Stores

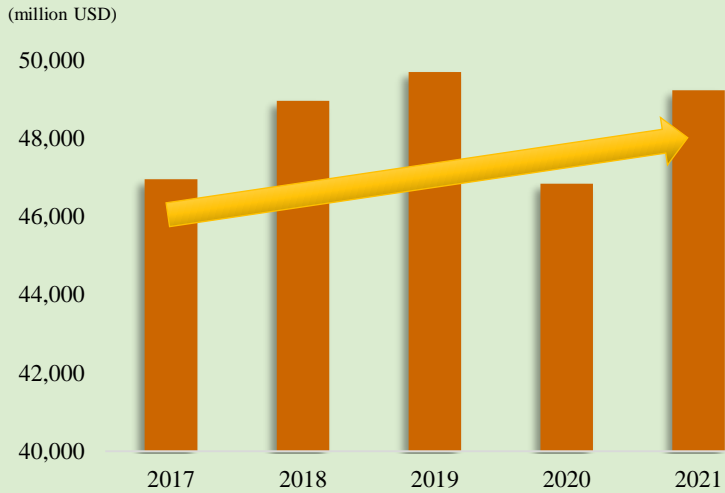


Saryo ITO EN
Haneda Airport
International Passenger Terminal

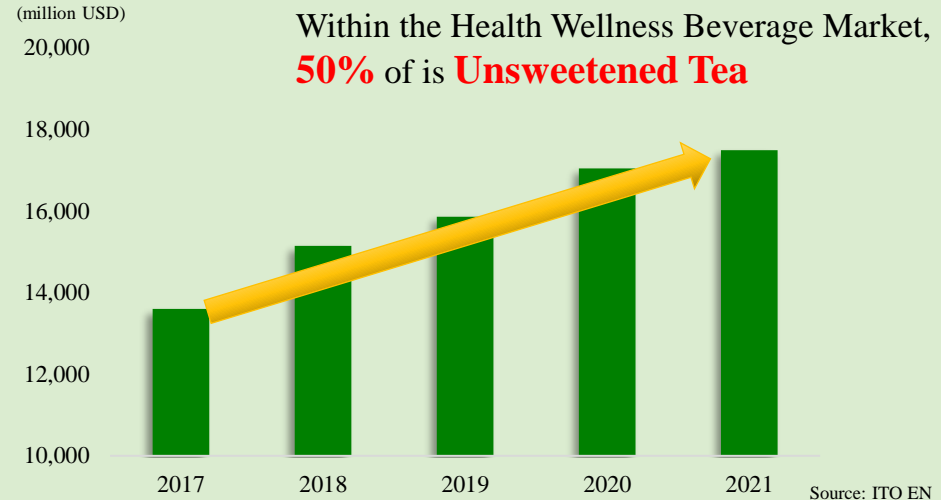
Aiming to Enhance Tully's Brand Value by Strengthening New Initiatives

Growing Health Consciousness Around the World, An Era that Demands Health Value from Tea Beverages

▶ Global Tea Beverage Market Up 4.8% in 5 years



▶ Health Wellness Beverage Market **Grew 28.5%** (5 Year Ratio)



Use of "Oi Ocha" and "MATCHA GREEN TEA" in Different Countries and Regions

▶ Global Brand "Oi Ocha"



▶ Global Brand "MATCHA GREEN TEA"



Promoting ITO EN's Value Through Products & Sales Strategies

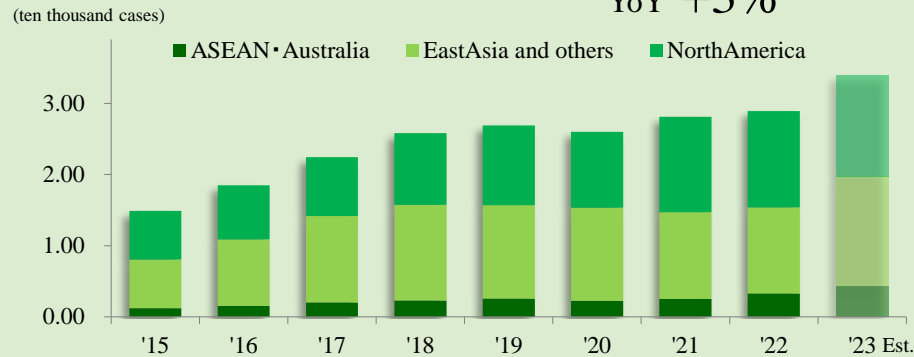
Tailored to the Health Value & Taste of Each Country and Regions

Global Branding of "Oi-Ocha"

Number of countries where "Oi Ocha" is sold increased from 35 to 40.

▶ Drink Sales Trend

FY2022 Actual
YoY +3%



▶ Tea Bags

FY2022 Actual

YoY +7%

※Source: ITO EN, May to Apr / Sales Volume



▶ Expansion of "Oi Ocha" Product Lineup

Strengthening product lineups for each distribution channel

China

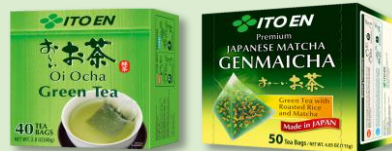
Green Tea with Matcha Green Tea
500ml
Green Tea 900ml New Product

Thailand

Green Tea 1L
New Product

United States

High-capacity TB for EC channel
Green Tea 40 tea bags,
Green Tea with Roasted Rice and Matcha 50 tea bags
New product



In-Depth Marketing (Creating a Sales Mechanism) in Each & Every Country Where We Operate



Gym Sampling
Announcement on SNS



Largest in Southeast Asia
Subculture Event

Indonesia +93%

Thailand +11%

Sales in FY2022 (Compared to FY 2019 Results)

▶ Enhanced Advertising, Sampling & Experience

Unified Advertising on a Global Level with Strengthening of Advertising Activities Rooted in Each & Every Country



Full-Scale Exports in Europe and the Middle East With a Strong Response

▶ Before COVID-19, Sales Comparison. (Compared to FY 2019 Results)

Europe +97%

UAE +72%

After COVID Overseas Strategy

Aiming for 10 million cases of drinks

Appendix

Promotion of Sustainability Management

Contributing to a Sustainable Society and Sustainable Growth Through Good Taste & Health



Raw Material

○The Tea-Producing Region Development Project

- Conversion of Abandoned Farmland to Tea Plantations
- Development of Pesticide Reduction and Organic Cultivation Techniques
- Practice Cultivation Techniques of Environmentally Friendly Agriculture
- Bio-Carbon Spreading Test



100% Oi Ocha Ingredients

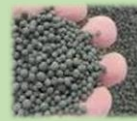


Container Packaging

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

Used Tea Leaves Recycling System

- Upcycling Used Tea Leaves into a Product
- Focus on CO₂ Resource Conservation
- Used Tea Leaves Composting



Contract Manufacturing Factory

- Energy Conservation During Manufacturing
- Reduced Water Consumption
- Low CO₂ Emissions of Crude Tea Factory in Operation

- Research and Communication of the Health Benefits of Green Tea. Product Development Utilizing Research
- Marketing Tailored to Each Country's Regional Food Culture and Unsweetened Tea Custom
- Contribute to Improving Community & Environmental Issues

Appendix : Related Materials

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

(Unit: ten thousand case)

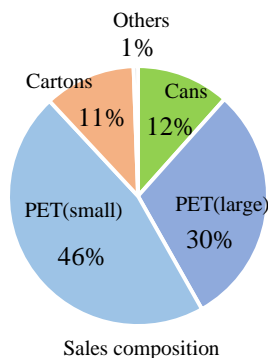
	1Q (May to Jul)	Sales		2Q (Aug to Oct)	Sales		3Q (Nov to Jan)	Sales		4Q (Feb to Apr)	Sales		FY 2023 Results	Sales	
		Composition	YoY % Change		Composition	YoY % Change		Composition	YoY % Change		Composition	YoY % Change		Composition	YoY % Change
Drinks	6,285	100%	+ 4 %	6,133	100%	+ 6 %	4,568	100%	- 2 %	4,843	100%	- 4 %	21,192	100.0%	-2.9%
Tea total	4,501	72%	+ 4 %	4,347	71%	+ 6 %	3,122	68%	- 0 %	3,315	68%	- 2 %	14,977	70.7%	-2.0%
Japanese Tea	4,148	66%	+ 6 %	3,951	64%	+ 6 %	2,791	61%	- 2 %	2,977	61%	- 4 %	13,759	64.9%	-0.8%
Chinese Tea	228	4%	- 12 %	238	4%	+ 4 %	180	4%	- 6 %	187	4%	+ 0 %	750	3.5%	-10.1%
Other Tea	124	2%	- 4 %	157	3%	+ 22 %	150	3%	+ 49 %	150	3%	+ 35 %	467	2.2%	-19.7%
Vegetable	731	12%	- 9 %	717	12%	- 9 %	539	12%	- 15 %	603	12%	- 15 %	2,547	12.0%	-1.7%
Coffee	439	7%	+ 10 %	453	7%	+ 12 %	427	9%	+ 0 %	432	9%	+ 0 %	1,705	8.0%	-2.7%
Mineral Water	196	3%	+ 9 %	184	3%	+ 3 %	140	3%	- 5 %	147	3%	- 6 %	446	2.1%	-33.2%
Carbonated	156	2%	+ 47 %	161	3%	+ 30 %	106	2%	+ 33 %	109	2%	+ 23 %	533	2.5%	-0.3%
Fruit	126	2%	+ 5 %	115	2%	+ 6 %	99	2%	+ 6 %	110	2%	- 5 %	445	2.1%	-1.5%
Others	131	2%	+ 18 %	153	2%	+ 38 %	132	3%	- 3 %	123	3%	- 4 %	536	2.5%	-0.9%

Sales Composition by Packaging (Non-Consolidated)

FY2022 Full year (May 2022 to April 2023)

		Composition ratio YoY	YoY % Change
Drink Total	21,829	-	+ 1 %
Cans	2,584	+ 0 pt	+ 2 %
PET(large)	6,414	- 2 pt	- 4 %
PET(small)	10,171	+ 2 pt	+ 7 %
Cartons	2,542	- 1 pt	- 4 %
Others	116	- 0 pt	- 18 %

Unit: Ten thousand cases

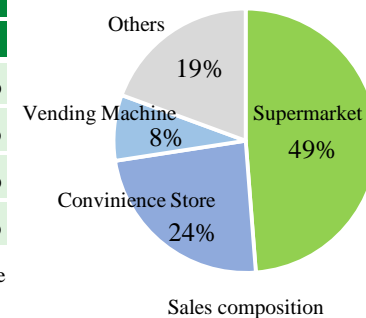


Sales Composition by Channels (Non-Consolidated)

FY2022 Full year (May 2022 to April 2023)

FY 2022		
	Composition ratio YoY	YoY % Change
Supermarket	- 2 pt	- 2 %
Convenience Store	+ 0 pt	+ 3 %
Vending Machine	- 0 pt	- 1 %
Others	+ 2 pt	+ 11 %

Sales Volume



Appendix : Related Materials

Consolidated Balance Sheet

	(¥million)		
	2022	2023	Change
Current assets	223,278	234,393	11,115
Cash and deposits	96,571	104,181	7,610
Accounts receivable-trade and inventories	112,333	117,843	5,510
Property, plant and equipment	74,490	72,005	-2,485
Land	22,837	22,979	142
Leased assets	8,268	6,075	-2,193
Other	43,385	42,951	-434
Intangible fixed assets	8,249	8,270	21
Goodwill	3,594	2,528	-1,066
Investments and other assets	22,340	24,105	1,765
Total assets	328,359	338,774	10,415
Current liabilities	76,796	89,226	12,430
Accounts payable	30,365	29,958	-407
Corporate bonds	-	10,000	10,000
Short-term loans payable	2,897	2,743	-154
Lease obligations	2,371	2,135	-236
Income taxes payable	4,948	4,367	-581
Non-current liabilities	88,549	77,419	-11,130
Corporate bonds	10,000	-	10,000
Long-term loans payable	58,917	58,210	-707
Lease obligations	4,199	3,662	-537
Total liabilities	165,346	166,646	1,300
Net assets	163,012	172,128	9,116

Consolidated Cash Flows



(¥ million)	'20/4	'21/4	'22/4	'23/4	'24/4 Est.
Capital Investments	9,990	7,199	7,511	7,259	9,855
Depreciation/Amortization	7,022	7,255	7,246	7,582	6,921
Leased Assets Depr.	6,081	5,171	4,035	2,771	1,651
Lease obligations(Repayment)	-4,679	-3,691	-2,732	-2,278	-1,881

Rating	A+	Equity ratio	4/2022	49.2%
Bond shelf registration(straight bonds)	¥ 40billion		4/2023	50.4%



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.