

# Financial Results Presentation for FY2024

(Fiscal Year Ended April 30, 2025)

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June 2025 ITO EN, LTD.



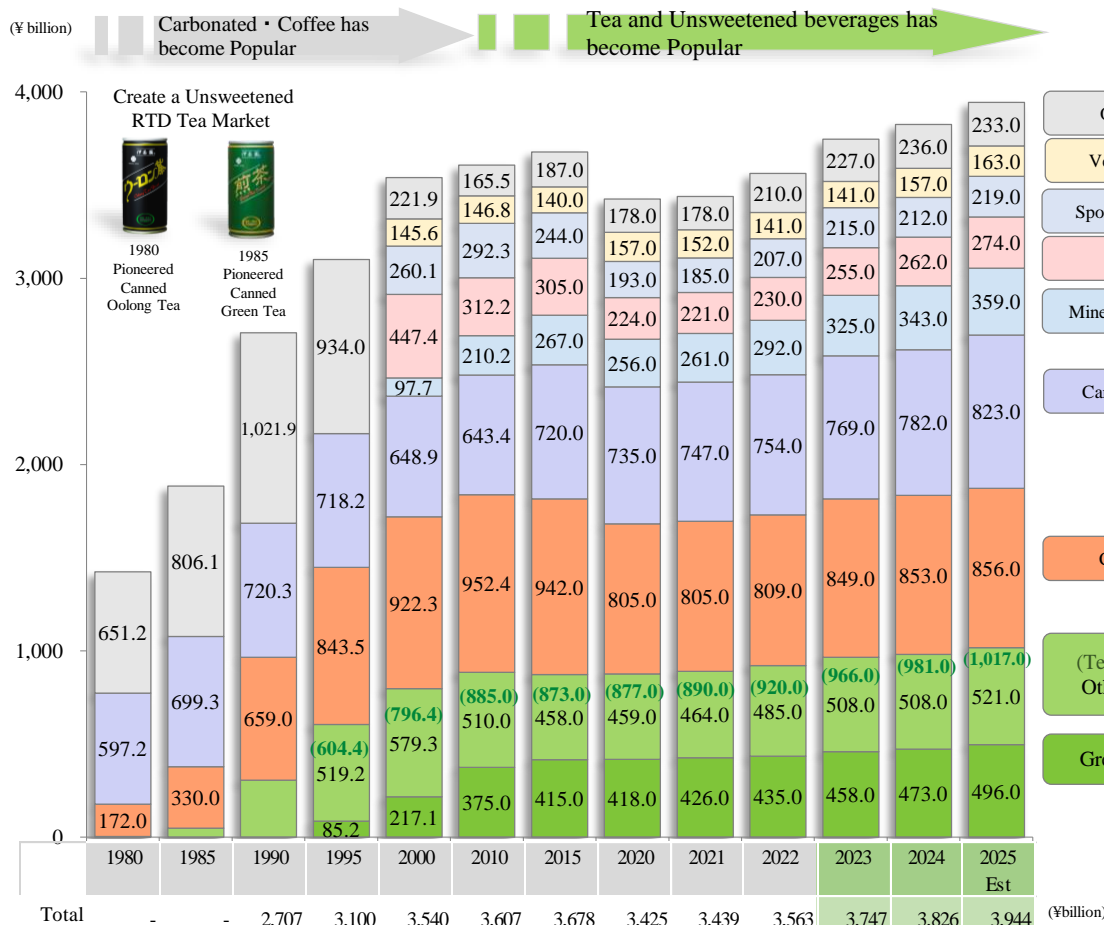
|   |         |
|---|---------|
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## Soft Drink Market in Japan, Financial Results and Targets

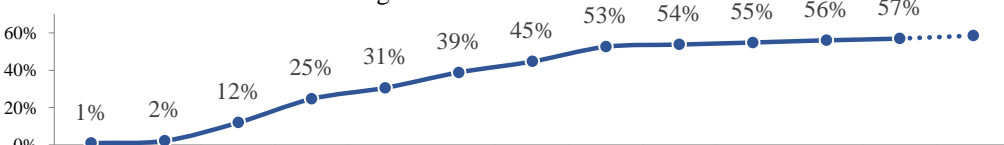
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# Soft Drink Market in Japan

## ▼Soft Drink Market Trends(Calendar year, Monetary base)

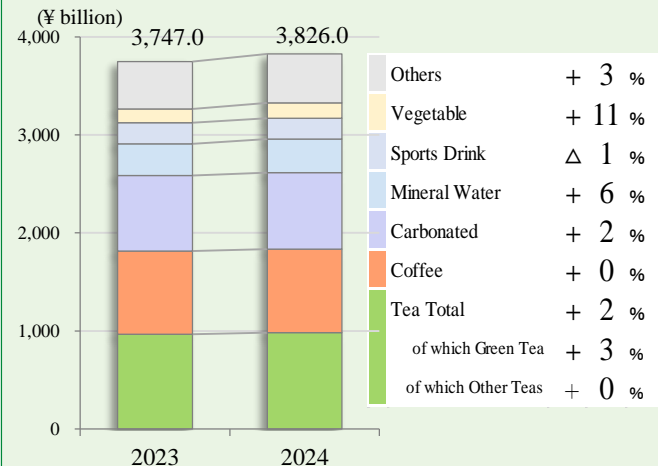


## ▼Trends in Unsweetened Beverages Market

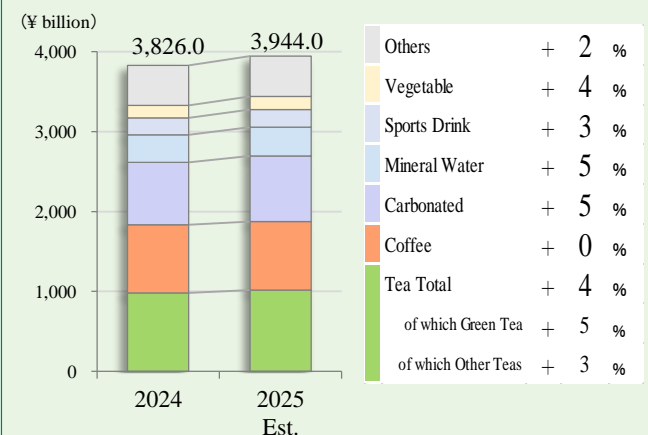


**The Composition Ratio of Unsweetened Beverages Continues to Grow.  
Over 50% of the Domestic Beverage Market Consists of Unsweetened Beverages.**

## Results 2024 year YoY +2.1%



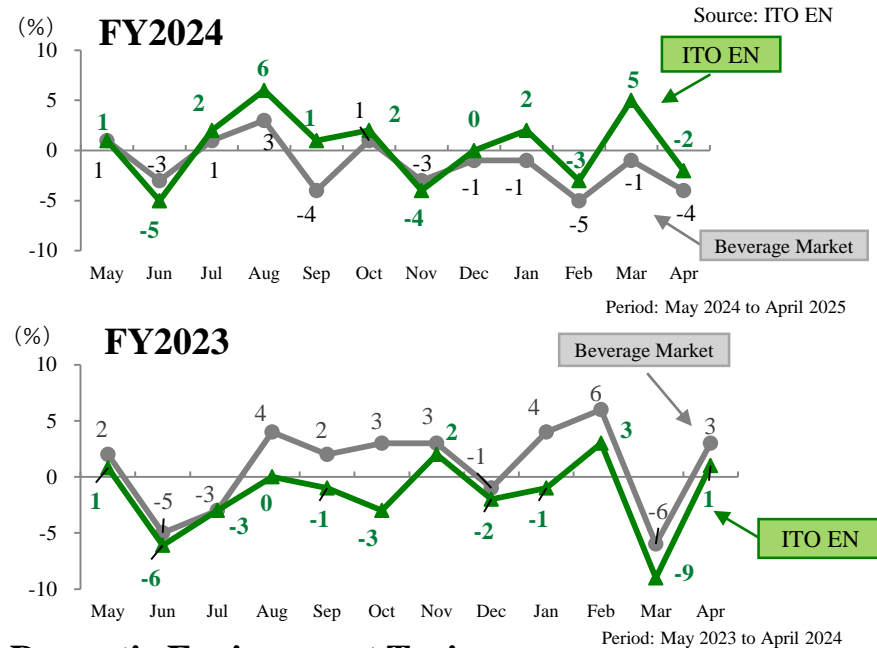
## Forecast 2025 year YoY +3.1%



Source: ITO EN

# Domestic Environments and ITO EN

## Monthly Sales Volume Trends



## Domestic Environment Topics

- 2024 Jun. Intermittent price hikes have led to a trend toward prioritizing the necessities of life.
- Aug. In addition to the demand driven by shortage prevention, stockpiling demand due to natural disasters has surged.
- 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.
- Nov. Decrease in consumer confidence due to price revision in the previous month. Hot products struggled due to a warm winter.
- 2025 Jan. There was stagnation in large containers, compounded by the high benchmark set in the same month last year.
- Feb. Adverse factors such as fewer operating days compared to last year, the impact of last autumn's price revision for large containers, and the poor performance of shortage-prevention products due to the cold wave contributed strongly to the challenges.
- Mar. The low base from the same month last year helped mitigate the negative impact of adverse factors such as rainfall.
- Apr. Slump in large-size containers is noticeable, and the company is moving to focus on small-size containers.
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## ITO EN (Non-Consolidated) FY2024

|            | YoY<br>%Change |
|------------|----------------|
| Net Sales  | + 2 %          |
| Tea Leaves | - 1 %          |
| Drinks     | + 2 %          |
| Others     | - 5 %          |

Amount base



(Unit : ten thousand case)

| Drinks sales volume<br>by category | FY 2023<br>Results | Sales<br>Composition | YoY<br>%Change | FY 2024<br>Results | Sales<br>Composition | YoY<br>%Change |
|------------------------------------|--------------------|----------------------|----------------|--------------------|----------------------|----------------|
| Drinks                             | 21,452             | 100 %                | △ 2 %          | 21,563             | 100 %                | + 1 %          |
| Tea total                          | 15,088             | 70 %                 | △ 1 %          | 15,061             | 70 %                 | △ 0 %          |
| Japanese Tea                       | 13,612             | 63 %                 | △ 2 %          | 13,489             | 63 %                 | △ 1 %          |
| Green Tea                          | 9,623              | 45 %                 | △ 3 %          | 9,579              | 44 %                 | △ 0 %          |
| Barley Tea                         | 3,988              | 19 %                 | + 1 %          | 3,909              | 18 %                 | △ 2 %          |
| Chinese Tea                        | 877                | 4 %                  | + 5 %          | 941                | 4 %                  | + 7 %          |
| Other Tea                          | 599                | 3 %                  | + 3 %          | 631                | 3 %                  | + 5 %          |
| Vegetable                          | 2,404              | 11 %                 | △ 7 %          | 2,335              | 11 %                 | △ 3 %          |
| Coffee                             | 1,728              | 8 %                  | △ 1 %          | 1,863              | 9 %                  | + 8 %          |
| Mineral Water                      | 632                | 3 %                  | △ 5 %          | 775                | 4 %                  | + 22 %         |
| Carbonated                         | 582                | 3 %                  | + 9 %          | 510                | 2 %                  | △ 12 %         |
| Fruit                              | 516                | 2 %                  | + 14 %         | 510                | 2 %                  | △ 1 %          |
| Others                             | 499                | 2 %                  | △ 8 %          | 506                | 2 %                  | + 1 %          |

FY2024: Unsweetened Beverage Ratio **75% or More**

# Financial Results for FY2024

Full year (May 2024 to April 2025)

|              |  | FY2023  |                   | FY2024  |                   |              |
|--------------|--|---------|-------------------|---------|-------------------|--------------|
|              |  | Results | Sales Composition | Results | Sales Composition | YoY % Change |
| Consolidated | Net Sales                                    | 453,899 | 100.0%            | 472,716 | 100.0%            | 4.1%         |
|              | Gross Profit                                 | 177,067 | 39.0%             | 179,638 | 38.0%             | 1.5%         |
|              | Advertising                                  | 11,454  | 2.5%              | 12,784  | 2.7%              | 11.6%        |
|              | Freight                                      | 14,168  | 3.1%              | 14,503  | 3.1%              | 2.4%         |
|              | Depreciation and Amortization                | 6,156   | 1.4%              | 6,396   | 1.4%              | 3.9%         |
|              | Selling, General and Administrative Expenses | 152,044 | 33.5%             | 156,668 | 33.1%             | 3.0%         |
|              | Operating Income                             | 25,023  | 5.5%              | 22,969  | 4.9%              | -8.2%        |
|              | Ordinary Income                              | 26,681  | 5.9%              | 22,973  | 4.9%              | -13.9%       |
|              | Extraordinary Losses and Income              | -2,156  | -                 | -742    | -                 | -            |
|              | Net Income                                   | 15,650  | 3.4%              | 14,156  | 3.0%              | -9.5%        |

|                  |                  | FY2023  |                   | FY2024  |                   |              |
|------------------|------------------|---------|-------------------|---------|-------------------|--------------|
|                  |                  | Results | Sales Composition | Results | Sales Composition | YoY % Change |
| Non-Consolidated | Net Sales        | 329,069 | 100.0%            | 334,800 | 100.0%            | 1.7%         |
|                  | Gross Profit     | 120,985 | 36.8%             | 114,477 | 34.2%             | -5.4%        |
|                  | Operating Income | 18,819  | 5.7%              | 14,902  | 4.5%              | -20.8%       |
|                  | Ordinary Income  | 21,493  | 6.5%              | 16,489  | 4.9%              | -23.3%       |

(Unit: million yen, thousand dollars)

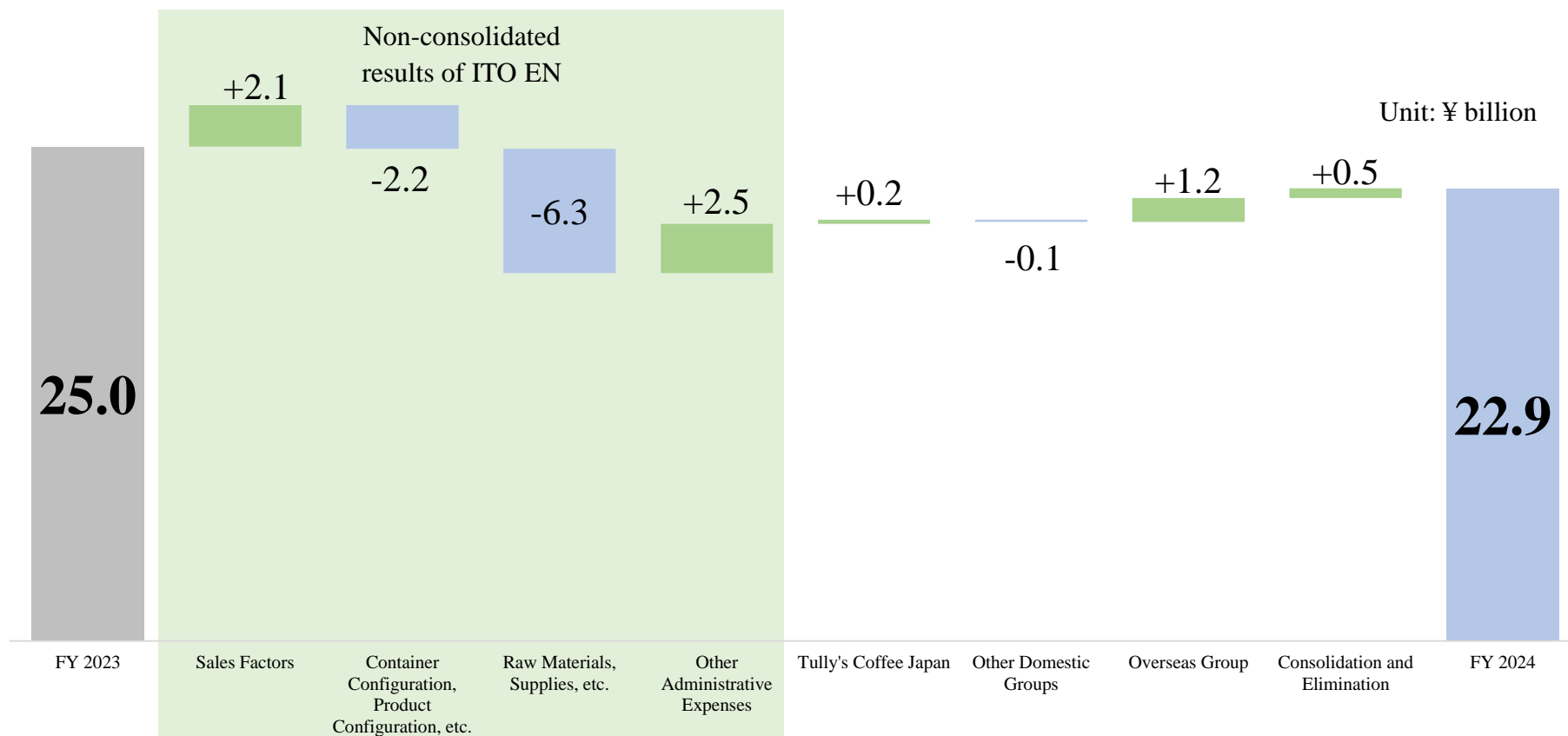
| Upper: Net Sales<br>Bottom: Operating Income |                                      | FY2023<br>Results | FY2024<br>Results | YoY %<br>Change |
|--|--------------------------------------|-------------------|-------------------|-----------------|
| Performances of Subsidiaries                 | Domestic Subsidiaries                | 104,134           | 121,227           | 16.4%           |
|  |                                      | 5,138             | 5,266             | 2.5%            |
|  | Tully's Coffee Japan Co., Ltd.       | 40,352            | 43,784            | 8.5%            |
|  |                                      | 3,236             | 3,518             | 8.7%            |
|  | Chichiyasu Company                   | 12,681            | 12,885            | 1.6%            |
|  |                                      | 1,227             | 1,230             | 0.2%            |
|  | Overseas Subsidiaries                | 53,193            | 58,766            | 10.5%           |
|  |                                      | 1,791             | 3,007             | 67.9%           |
|  | US Business                          | 46,598            | 51,645            | 10.8%           |
|  |                                      | 393               | 1,670             | 324.2%          |
|  |                                      | \$ 318,577        | \$ 340,106        | 6.8%            |
|  |                                      | \$ 2,692          | \$ 10,999         | 308.6%          |
|  | Tea-Related Business Companies ※     | 17,843            | 19,733            | 10.6%           |
|  |                                      | 1,827             | 2,205             | 20.7%           |
|  |                                      | \$ 121,987        | \$ 129,956        | 6.5%            |
|  |                                      | \$ 12,491         | \$ 14,523         | 16.3%           |
|  | Other Overseas Subsidiaries          | 6,595             | 7,120             | 8.0%            |
|  |                                      | 1,397             | 1,337             | -4.3%           |
|  | Elimination of Internal Transactions | - 32,498          | - 42,077          | -               |
|  |                                      | - 725             | - 206             | -               |

Exchange rate (US\$) 146.27 151.85  
(average during a year)

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

# Factors Impacting Consolidated Operating Income

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



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



- Impact of increase in sales +2.1
- Changes in container mix, product mix, etc. -2.2
- Impact of higher prices of raw materials and materials, etc. -6.3
- Impact of spin-offs, etc. +2.5



# Forecasts for FY 2025

Full year (May 2025 to April 2026)

|              |  | FY2024  |                   | FY2025   |                   |              |
|--------------|--|---------|-------------------|----------|-------------------|--------------|
|              |  | Results | Sales Composition | Forecast | Sales Composition | YoY % Change |
| Consolidated | Net Sales                                    | 472,716 | 100.0%            | 490,000  | 100.0%            | 3.7%         |
|              | Gross Profit                                 | 179,638 | 38.0%             | 187,800  | 38.3%             | 4.5%         |
|              | Advertising                                  | 12,784  | 2.7%              | 13,333   | 2.7%              | 4.3%         |
|              | Freight                                      | 14,503  | 3.1%              | 15,037   | 3.1%              | 3.7%         |
|              | Depreciation and Amortization                | 6,396   | 1.4%              | 6,931    | 1.4%              | 8.4%         |
|              | Selling, General and Administrative Expenses | 156,668 | 33.1%             | 162,300  | 33.1%             | 3.6%         |
|              | Operating Income                             | 22,969  | 4.9%              | 25,500   | 5.2%              | 11.0%        |
|              | Ordinary Income                              | 22,973  | 4.9%              | 25,700   | 5.2%              | 11.9%        |
|              | Extraordinary Losses and Income              | -742    | -                 | -500     | -                 | -            |
|              | Net Income                                   | 14,156  | 3.0%              | 16,000   | 3.3%              | 13.0%        |

|                  |                  | FY2024  |                   | FY2025   |                   |              |
|------------------|------------------|---------|-------------------|----------|-------------------|--------------|
|                  |                  | Results | Sales Composition | Forecast | Sales Composition | YoY % Change |
| Non-Consolidated | Net Sales        | 334,800 | 100.0%            | 342,400  | 100.0%            | 2.3%         |
|                  | Gross Profit     | 114,477 | 34.2%             | 118,580  | 34.6%             | 3.6%         |
|                  | Operating Income | 14,902  | 4.5%              | 17,000   | 5.0%              | 14.1%        |
|                  | Ordinary Income  | 16,489  | 4.9%              | 19,350   | 5.7%              | 17.3%        |

(Unit: million yen, thousand dollars)

| Upper: Net Sales<br>Bottom: Operating Income |                                      | FY2024 Results | FY2025 Forecast | YoY % Change |
|--|--------------------------------------|----------------|-----------------|--------------|
| Performances of Subsidiaries                 | Domestic Subsidiaries                | 121,227        | 122,457         | 1.0%         |
|  |                                      | 5,266          | 5,062           | -3.9%        |
|  | Tully's Coffee Japan Co., Ltd.       | 43,784         | 47,500          | 8.5%         |
|  |                                      | 3,518          | 3,530           | 0.3%         |
|  | Chichiyasu Company                   | 12,885         | 12,420          | -3.6%        |
|  |                                      | 1,230          | 1,030           | -16.3%       |
|  | Overseas Subsidiaries                | 58,766         | 65,209          | 11.0%        |
|  |                                      | 3,007          | 3,463           | 15.2%        |
|  | US Business                          | 51,645         | 57,439          | 11.2%        |
|  |                                      | 1,670          | 2,092           | 25.3%        |
|  |                                      | \$ 340,106     | \$ 382,930      | 12.6%        |
|  |                                      | \$ 10,999      | \$ 13,950       | 26.8%        |
|  | Tea-Related Business Companies ※     | \$ 19,733      | \$ 19,815       | 0.4%         |
|  |                                      | \$ 2,205       | \$ 2,287        | 3.7%         |
|  |                                      | \$ 129,956     | \$ 132,100      | 1.6%         |
|  |                                      | \$ 14,523      | \$ 15,250       | 5.0%         |
|  | Other Overseas Subsidiaries          | 7,120          | 7,769           | 9.1%         |
|  |                                      | 1,337          | 1,371           | 2.5%         |
|  | Elimination of Internal Transactions | - 42,077       | - 40,066        | -            |
|  |                                      | - 206          | - 25            | -            |

Exchange rate (US\$)  
(average during a year)

151.85

150.00

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

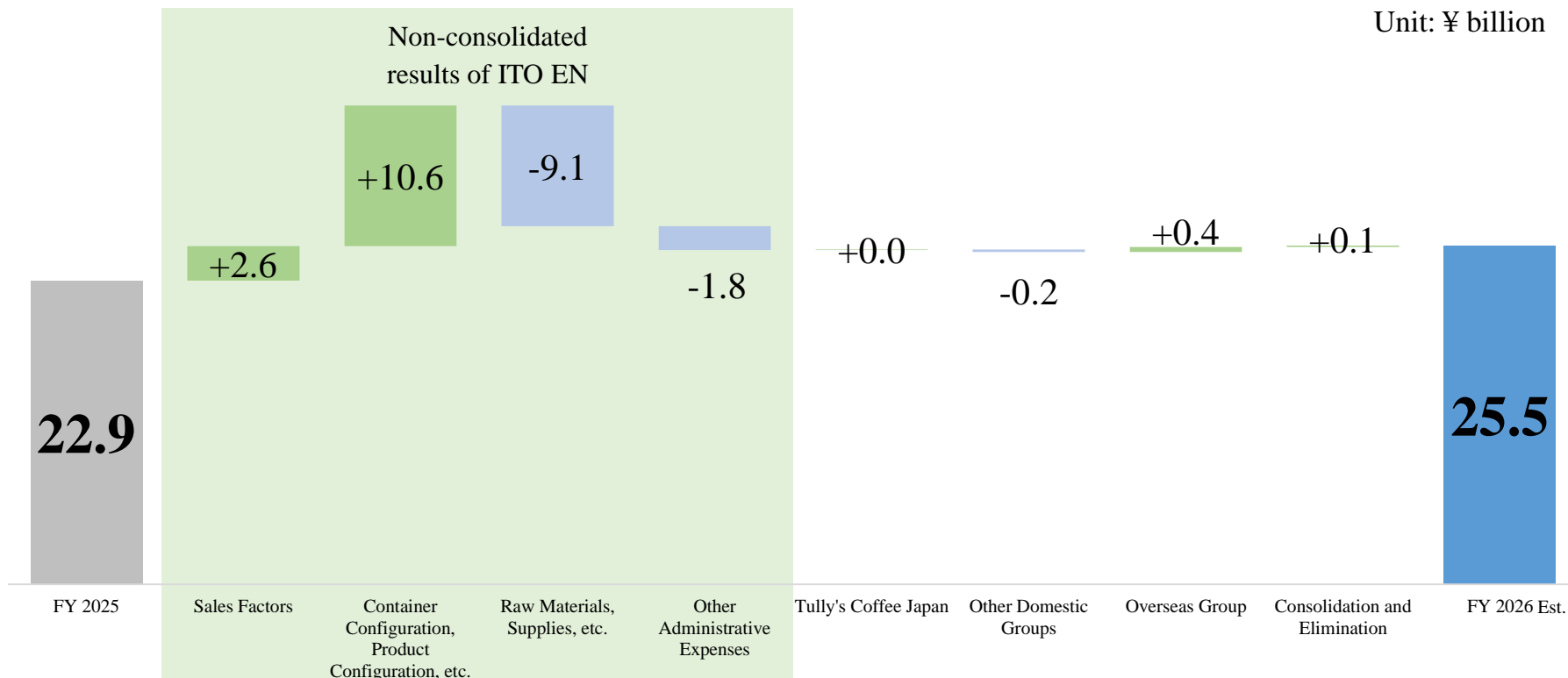


# Factors for Increase/Decrease in Consolidated Operating Profit (Plan)

## Major factors of changes in consolidated operating income for the FY 2025 (Fiscal Year Ended April 30, 2026)

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

Unit: ¥ billion



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



- |   |        |  |       |
|---|--------|--|-------|
| • Effect of sales increase                    | + 2.6  | • Impact of sharp rises in prices of raw materials and materials, etc. | - 9.1 |
| • Change in container and product composition | + 10.6 | • Increase in personnel expenses due to wage increases                 | - 1.3 |
|   |        | • Marketing, sales promotion, etc.                                     | - 0.1 |

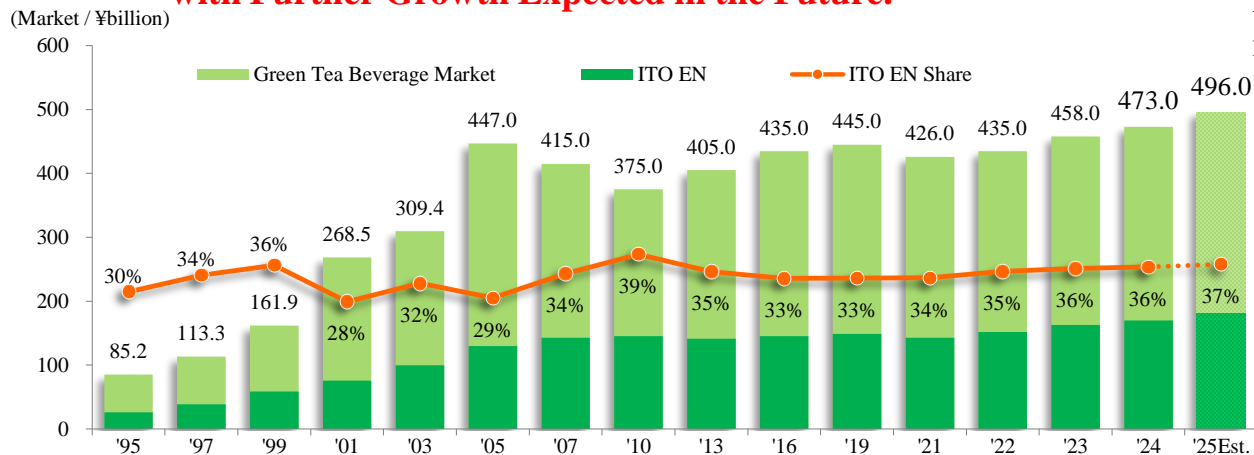
# Business Strategy and Marketing Strategy

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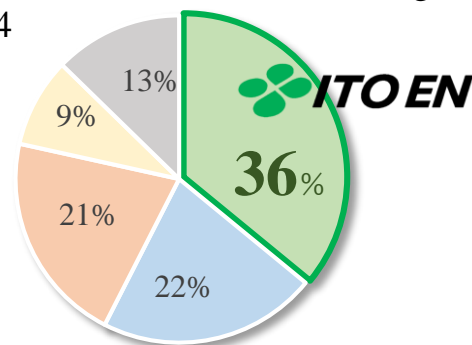
# Oi Ocha Domestic Trend

## Green Tea Beverage Market Reaches Record High

**The Green Tea Beverage Market will Reach a Record High in 2024, with Further Growth Expected in the Future.**



Market share of Green Tea Beverages Sales in 2024



Source: ITO EN (Period: January to December / ITO EN Only: May 2024 to April 2025)

## Strengthening Lineups to meet Customer Preferences and Drinking Scenarios

**Accurately Responding to Needs and Expanding Our Customer Base**



おーお茶

Oi Ocha

FY2028  
Expanding to  
**Over 60 Countries**  
Worldwide



(\*1) Guinness World Record TM certified by Intage SRI - unsweetened tea beverage market data for January-December 2023 "Oi Ocha" brand sales value record name "Largest unsweetened green tea RTD 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**

# "Oi Ocha" Initiatives (Review)

## Domestic Initiatives

### ▼Main Campaigns which Contributed to Strengthening "Oi Ocha" Brand

Ohtani Player Package Promotion (Launched on March 3, Limited Quantities)



**Sales Volume +5%**  
(YoY from March)

When it comes to Green Tea Beverages,  
Mindshare (YoY from March)

26.8% → **35.0%**

Expansion of Heavy User Base\*.

11.2% → **16.3%**

(January 21st: MLB, post-Dodgers contract  
Announcement Survey)

\*Heavy User (purchases 2 units or more per week)



Source: ITO EN

A New Genre of Japanese Green Tea Inspired by Overseas Trends  
**"Oi Ocha PURE GREEN" Series** (Launched on March 17)



**Purchased Mainly by Youth**

Sales Exceeded  
**10 million Units\***  
 within One Week of Launch.

\*Based on Drink Shipments (ITO EN Survey)

## Overseas Initiatives



### ▼Increased Awareness of the Oi Ocha Brand Through Collaboration with Ohtani

【 Beverage Products 】

【 Tea Bag Products 】



Ohtani Bottle Available for  
 Purchase at Dodger Stadium



Display at a Korean Supermarket in the United  
 States

Strengthening the Brand and Expanding Customer Base



# "Oi Ocha" Initiatives (From FY2025)

## Marketing of "Oi Ocha" (Domestic)

### ▼ Strategies to Expand the Sales of "Oi Ocha"

#### Continuing Communication with Shohei Ohtani



- May 19th "Oi Ocha" 2025 Quality New TV Commercial 'Shohei Ohtani, Two-Way Player' Campaign
- Mid-June "Oi Ocha COLD BREW LEMON GREEN" TV Commercial on Air
- Late June Launching the Global Social Contribution Projects "Green Tea for Good 2025"
- Late June New Shohei Ohtani Package on Sale (Limited Quantity) TV Commercial (New Shohei Ohtani Package × Environmental Activities)

### ▼ Product Policy

#### Proposing "Deliciousness" and "New Ways to Enjoy" of Oi Ocha

Launched on May 19th  
Oi Ocha (with New Green Tea Produced in 2025)

On Sale Mid-June  
Oi Ocha "COLD BREW LEMON GREEN"



Fresh from the field



Casual tea with the theme of "COLD BREW & Aroma"

**"COLD BREW LEMON GREEN"**  
made with ice water and the refreshment of lemon.

(Limited Summer)

### ▼ From May 19th TV Commercial "ON/OFF" Version



In-Store Promotion with POP linked to TV Commercials



### ▼ Shohei Ohtani, Two-Way Campaign

From May 19th to June 29th

- **Must Buy Campaign**  
Win Shohei Ohtani Cheering Goods
- **Open Campaign**  
Invitation to the MLB All-Star Game 2025



### ▼ New "Oi Ocha" Ohtani Player Package Released



**Midsummer Package Strategy to Maximize the Sales**

Late June, on sale (Limited Quantities)  
"Throwing, Hitting, and Running" Design

**Increase the Sales while building a Fan Base**

# The " Oi Ocha Bold Green Tea " Driving the Foods with Function Claims Market

**Demand Expands Due to Growing Health Consciousness**



おーお茶 濃い茶 "Oi Ocha Bold Green Tea"

**Record High Annual Sales Volume**

Source: ITO EN (period: May 2024 - April 2025/Volume Base)

**Functional Food (Beverages)  
Sales Volume No. 1**

\*Intage SRI+ / Functional Food Beverages Market / 2024 / Cumulative Sales Volume

**Strong Sales!**  
The "Rich Taste" is highly valued.

The Consumption Ratio in their 10s and 20s is Approximately **Three times Higher\***



**[ PREMIUM STRONG ]**

**1.2 times** more Gallated Catechins than Oi Ocha Bold Green Tea

**First-Crop Tea** Blended Exclusively for **Gold Tea Drip Extraction**※2 is Used

\*1 Comparison with Bold Tea (based on in-house research)

\*2 Extraction that further enhances the golden transparent tea color and richness with deep astringency.

**In addition, a Lineup of "Functional Foods" in the Tea Category that Contribute to Health**

**- Extensive Lineup from Drinks to Powders -**



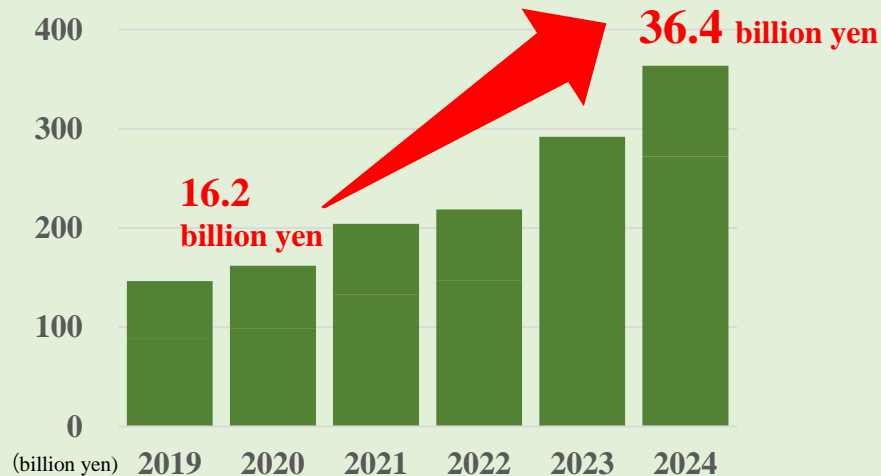
**Contributing to Customers' Health**



# Demand for "Matcha" is Growing Rapidly

## Expanding Green Tea Exports and Demand for Matcha

### ▼ Export Value by Fiscal Year



Source: Trade Statistics, Ministry of Finance

### ▼ Demand for "Matcha" Overseas

With the boom in Japanese food and growing health consciousness, matcha is attracting attention as a "superfood," and matcha lattes and matcha sweets are becoming popular.



## Domestic Inbound Support

### ▼ Product Lineup Responding to the Expansion of the Matcha Market

Wide selection of products from high price range to affordable price range



YoY  
+ 41%

\*Growth Rate (ITO EN: May 2024 - April 2025/Sales Base)

### ▼ Group Strengthens Sales of "Matcha" Green Tea

Tully's Coffee "Matcha Lista"



"THE MATCHA TOKYO"

Customers come from all over the world



### ▼ Stable Supply System and Quality Control to Meet Demand for Matcha

#### Increase Production Capacity

Efficient production system through expansion of production lines



#### Strengthen Quality Control

• Thorough control of the production process to maintain matcha quality



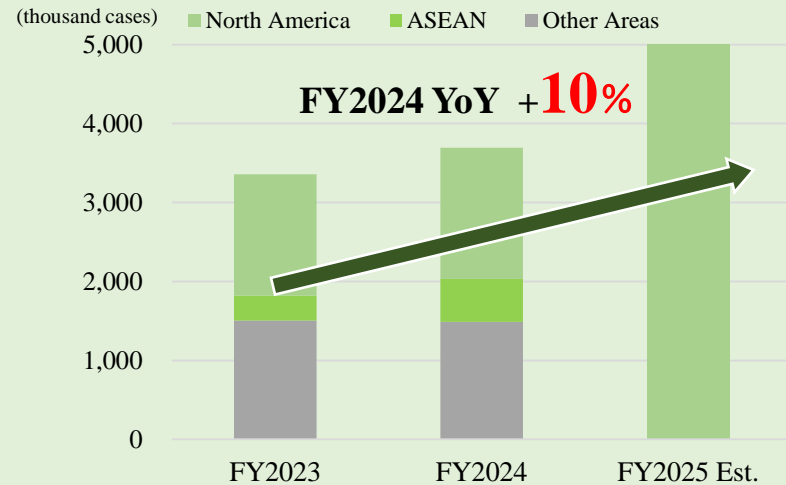
**Delivering the Taste and Health of "Matcha" to Overseas**



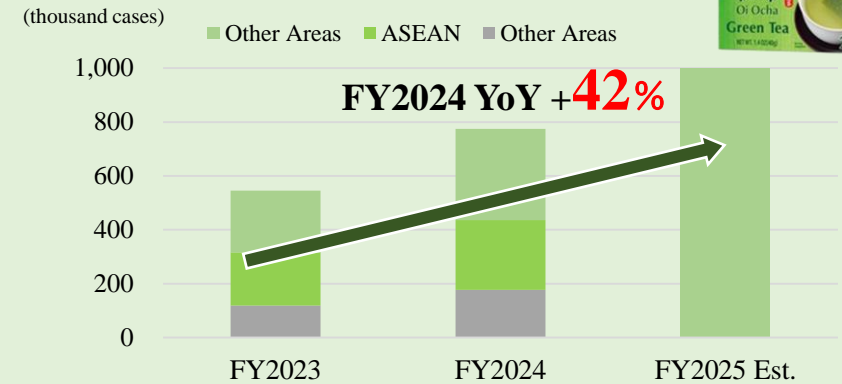
# Overseas Sales of "Oi Ocha"

## Sales of "Oi Ocha" by Region

### ▼ "Oi Ocha" RTD Sales Trend



### ▼ Sales Volume of "Oi Ocha" Tea Bags



### 《 Beverage Sales 》



A tasting event was held for students at a cultural festival held at an American university in February.



In March, "Oi Ocha Green Tea" and "Oi Ocha Matcha" were distributed in Thailand.

### 《 Tea Bags for Sale 》



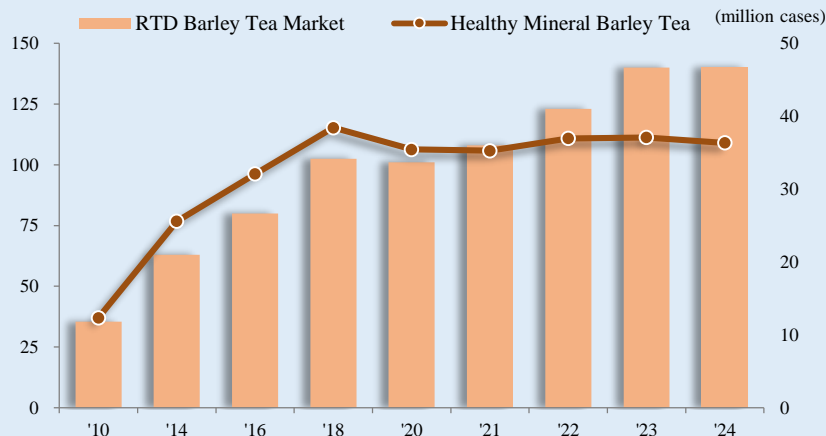
Exhibited at high volume trade show in the U.S. in January, introducing new "Oi Ocha" products.



SNS about tea bags to increase brand awareness in Singapore.

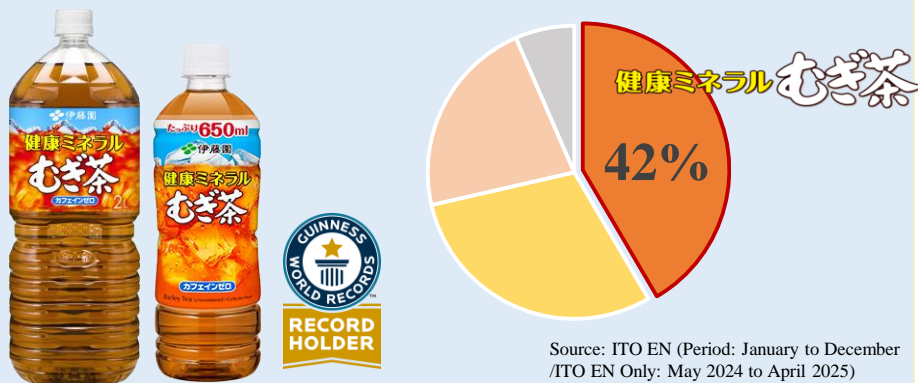
## Barley Tea Beverage Market Trends

(Market/ ¥ billion)



## Domestic Sales Value Share of Barley Tea Beverages in 2024

**No. 1 Barley Tea Beverage** Supported by a Wide Range of Customers



Source: ITO EN (Period: January to December / ITO EN Only: May 2024 to April 2025)

Name of record: "Best-selling RTD barley tea brand - current annual sales volume"  
Official English Record Name: Best-selling RTD barley tea brand - current  
Recorded Brand: "Healthy Mineral Mugicha" Target year: 2023

## Health Tea Supported by the Value of its "Ingredients"

### Black Bean Tea Continues to Grow due to the Health Value of **Soy Isoflavones**



YoY  
+ **73%\***  
**Delicious**  
**Soy Isoflavones**



\*Growth rate is for beverage products (ITO EN: May 2024 - April 2025/Volume Base)

### Product Lineup with Various Ways to Drink

HOT Powder Tea Bags



## Chinese Tea Favored for its Pleasant "Aroma"

### Jasmine Tea is Popular for its **Aroma** and **Refreshing Aftertaste**



YoY + **9%\***



**Popular Fragrances** which Lift the Spirits of Young Women



1.5 times the amount of flowers is used to flavor the tea compared to ordinary jasmine tea.

\*Below second grade in the export tea leaf standards of the country of origin.

\* Growth rate is for beverage products (ITO EN: May 2024 - April 2025/Volume Base)

## Wide Lineup of Drinks, Leaves, and Powders

# Vegetable - Fruit Juice Products

## Focus on the Health and Beauty Value of Tomatoes

### ▼ "Tomato" Boom Continues

Continued Use by those who Want to Take Lycopene



Tomato  
Beverages  
YoY  
**+16%**

Source: ITO EN (period: May 2024 - April 2025/Volume Base)

## ▼ Expansion of Tomato Beverage Product Lineup

Uncovering Latent Demand for Tomato Beverages by Adding New Value

Tomato Products from One Day Veggies Brand launched.



Great for Beauty  
Equivalent to  
**4 tomatoes of  
Lycopene** can be  
taken

"One Day Veggies  
Thick Tomato Mix"  
(Sold throughout the year)



"One Day Veggies  
Tomato & Herb Mix"  
(Launched on June 16th Seasonal )

Tomato and Lemon  
"New Sensation Tomato Drink"



Launched on June 2nd

Launched on June 16th



"Red Lemonade"

## Focus on the Delicious Taste and Health Value of "Carrot"

Create a Carrot Juice Market with Delicious Taste and Health Value

▼ Fulfilling Vegetable "Ideal Carrot" (Food with Functional Claims)

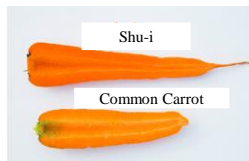
Carrot Juice Made from 100% of ITO EN's Proprietary "Shu-i"

### Function of GABA

- Lower Blood Pressure in People with High Blood Pressure
- Reduce Temporary Mental Stress and Fatigue caused by Work or Study

### ▼ Shu-i is ITOEN's proprietary Carrot

- Less Bitterness
- Beta-Carotene
- GABA is about 2.5 times higher
- 1.1 to 1.3 times higher in Sugar Content



## Nippon Yell Project Joint Project by JA Zen-Noh

### ▼ Nippon Yell Project

An initiative under the concept of "Let's send cheers to Japanese food delivered from all over the country, and to Japan," where JA Zen-Noh, ITO EN, and other manufacturers and retailers collaborate to support production areas.



Setouchi Hiroshima Lemon  
Drink x Yogurt

Joint Presentation of "Setouchi Hiroshima Lemon" at Chichiyasu and ITO EN Product Development and Sales Leveraging Group Synergies



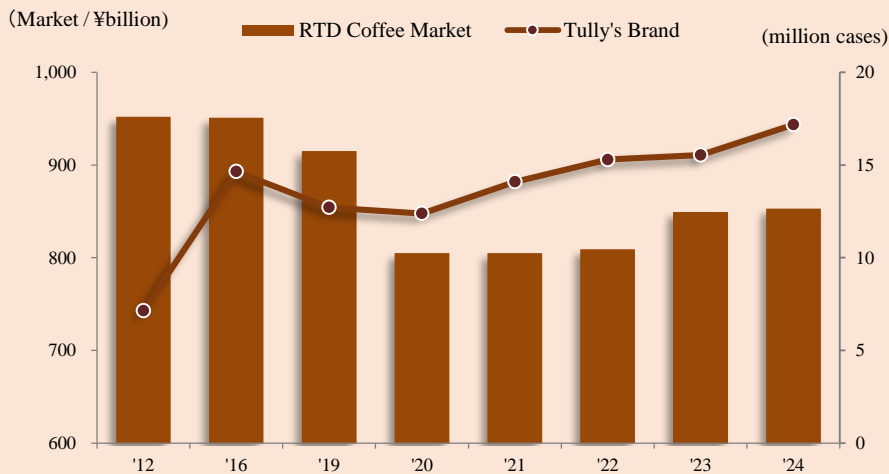
## Proposal of Health Value by Making the Most of Materials



# Pursuit of Coffee Shop Quality

## TULLY'S COFFEE

### ▼ Coffee Beverage Market Trends



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



Tully's Coffee Brand

YoY + **10%**

### Record High Annual Sales Volume

Source: ITO EN (May 2024 - April 2025/Volume Base)

Expanded Contact with Customers  
from the Beverage Section to the Chilled Food Section  
**Expanded Mindshare in the Store**

**Unsweetened Coffee Favored  
by Coffee Lovers**



TULLY'S COFFEE BARISTA'S  
BLACK/Sugar-Free Latte/Kilimanjaro

**Taste the store's  
deliciousness at home!**



MY HOME Kilimanjaro/BLACK/  
Mildly Sweet

YoY  
+ **47%** ※

※ The growth rate applies to the paper 1L products /ITO EN (Period: May 2024 - April 2025/Volume Base)

## Leading the Tully's Brand, "Kilimanjaro"

### ▼ Enhanced "Kilimanjaro" Lineup.

**Attractive Coffees with Origins  
for a Variety of Drinking Occasions**

New 390ml bottled cans are newly  
launched to fully enjoy the delicious  
taste (March).



YoY  
+ **49%** ※

Bottle Carton Coffee Bag Drip Bag

※ The growth rate applies to beverage products  
/ITO EN (Period: May 2024 - April 2025/Volume Base)

## Create New Coffee Category

### ▼ TULLY'S COFFEE FIZZPRESSO

**Carbonated Coffee for Adults with a "Refreshing"  
Carbonation Stimulus.**



Espresso Bitter  
Richness x  
Carbonation

BITTER BLACK  
260ml



Espresso ×  
Lime & Tonic

LIME TONIC  
260ml

## Tully's Pursues Customer Satisfaction

Source: ITO EN (May-March / Drink Sales Volume)

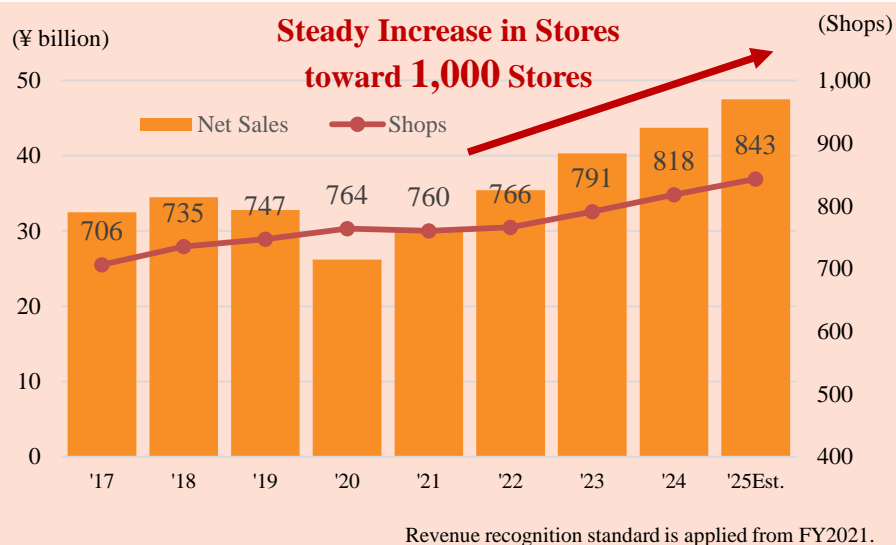
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# TULLY'S COFFEE JAPAN

## Propose the Most Suitable Stores for Each Location

### ▼ Trends in the Sales\* and Number of Stores



### ▼ Store Development Based on Four Business Categories

End of April 2025 **818** Stores

(Net Increase 27 Stores /YoY end of the same month  
Open April 9, 2025 "&TEA Toranomon Hills Store"

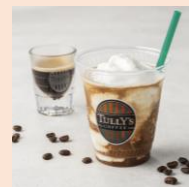


The flagship store of &TEA, a concept that delivers a new "tea experience". Collaboration store with Belgian chocolate brand "Benoit Nihant" and Japan's first specialty store for luxury roses "Rose Gallery"

### ▼ Best-Selling Products

#### 《 Drink 》

**"Swirle" Performing Well**  
**Strengthen Coffee Menu and Enhance "Swirle" Further**



Launched in July 2024  
"Vanilla Affogato Shake"

#### 《 Food 》

**Sweets Menu Performed Well**  
**Create Strong Staple Products**



Launched in April 2025 Sweets Koshien  
High School Pastry Collaboration  
"Oranje Earl Grey", "Limone Caramel"



Launched in May 2025  
"Frozen Cups Acai Yogurt Taste"

#### 《 Efforts in Coffee Growing Regions 》

To support the "Deliciousness of Coffee"  
Visits to production areas, Collaboration with producers, Development of raw materials

Selling Kilimanjaro coffee beans produced in collaboration with producers in the Tanzania, Tarime region.



Started selling "Kilimanjaro KIBO Tarime Sweet Washed" as a year-round product.

Local Tasting conducted

## Diverse Store Opening Styles and Strong Product Development



# Driving Market Creation Through New Categories

## Create New Category Markets by Swiftly Launching Products that Deliver Novel Experiences

### Product Development Leveraging Group Synergy

### Dairy Products Developed from the Synergy Between Chichiyasu & ITO EN



Yogurt-Flavored Dessert Beverage  
for Easy Lactobacillus Intake



Drink to Improve  
the Flavor of Milk



Chichiyasu & ITO EN  
In-Store Displays



### Liquid Sweets Series of New Style Oolong Tea

Popular due to the Mild Sweetness and Smooth Flavors

**Trending on Social Media!**



Part 1  
Almond Oolong



Part 2  
Dou Hua Oolong



Part 3  
MANGO Oolong



**Part 4**  
**Scheduled for**  
**this summer**

### Driving the Creation of New Categories in the Carbonated Beverage Market

### Unique, Novel Carbonated Beverages



(Left) **RECOVERY BOOST SPARKLING**  
**Perfect for Sports**  
A Carbonated Sports Beverage to Chug  
Contains 3,000 mg of Citric Acid



(Right) **Rich Caramel Cream Soda at a Coffee Shop**  
**A Retro Flavor Loved by All Generations**  
An Addictive and Rich Caramel Cream Soda

### Developing Products that Go Beyond Customer Expectations

# Researching and Sharing the Health Benefits of Tea

## Demonstrating and Promoting the Value of Green Tea Through Strengthened Industry-Government-Academia Collaboration

The Central Research Institute was established in 1986. In recent years, we have promoted research through industry-government-academia collaboration to scientifically demonstrate both the health and functional benefits of green tea, such as the effects of catechins and theanine, as well as its emotional value, including the effects of its aroma and as a catalyst for social communication.

### Research Through Industry, Government and Academia Partnerships

Central Research Institute



#### Launch of Joint Research with the Center for iPS Cell Research and Application at Kyoto University

We have launched an industry-academia joint research project aimed at pioneering next-generation food science and industry by developing methods to verify the efficacy and safety of green tea and its components without animal testing, using technology from the Center for iPS Cell Research and Application at Kyoto University. We aim to verify whether human iPS cells and organoids can serve as alternatives to animal testing, ultimately working toward the establishment of new research methods that fully replace animal experimentation.

#### Launch of Joint Research on Sleep and Mental Health for Officer Workers at TAKANAWA GATEWAY CITY

The project aims to deepen understanding of the relationship between green tea drinking habits and work engagement, health awareness, sleep, and mental health, and to demonstrate the mindful mind-reset effects of “tea ingredients” and “tea time”. \*Collaborative research partner: ACCEL Stars Inc. (a start-up company from the University of Tokyo Graduate School of Medicine)

#### Communicate the Research Results

- Presentations at Academic Conferences - Wellness Forums - Sharing Press Releases

#### Societal Implementation

Research Results & Local Social Issues

- Local Community Cooperation: Local Government × Healthcare × ITO EN  
- Cooperation with Companies

#### Education and Habit-Building

- Health Seminars - Small-Scale Forums - Resident Workshops

Well-Being (Physical, Mental and Social Health)



# Future Vision and Medium-Term Management Plan

Group mission: **"Health Creation Company"**  
Creating **Health Value** for Mental and Physical Health,  
**Society, and the Planet** through our Ingredient-based Products  
and our Business Integrity

**We will further expand our business to  
continuously support customer health.**

## Long-Term Vision: **Global Tea Company**

Three Keywords to Achieve our Long-term Vision

Unique

×

Value Creation

×

Globalization

**Create a global base through our  
primary tea business**

### Medium-Term Management Plan (FY2024–FY2028)

#### Stage 2

Sales  
Countries  
40 or more

**Accelerating the  
Globalization of Oi Ocha**

Sales Countries  
60 or more

Sales Countries  
100 or more

#### Stage 1

Solidifying the Existing Businesses in Japan  
as the Dominant Tea Company  
(Structural Reforms in Response to Environmental Changes)

Establishing a Solid Revenue Base  
through our Tea Business (Global)

#### Stage 3

Connect to Diverse Tea Cultures around  
the World and Create New Tea Markets

FY2023

The 60th Anniversary

**FY2025**

**FY2028**

**FY2040**

**Solidifying the Business in Japan and Further Accelerating Globalization  
in the Second Year of the Medium-Term Management Plan**

# Promoting Sustainability Management

- Reviewing the Seven Material Issues -

## 5 Key Strategies of the Medium-Term Management Plan

### Globalize Oi Ocha

- Development of Global Marketing
- Building of a Global Production and Sales System
- Evolution of the Tea-Producing Region Project

### Solidify the Existing Businesses in Japan

- Marketing Selection and Concentration
- Optimization of Supply Chain
- Restructuring of Domestic Business Structure

### Create New Businesses

- Provision of New Value Centered on Tea and Health
- Expansion of Business Areas through Capital Alliances and M&A

### Strengthen the management base

- Strengthening Group Governance and Synergies
- Promotion of Human Capital Management, DX and Risk Management

### Promoting Sustainability Management

- Promoting Responses to Materiality

Solve Social Issues through Business Activities

Strengthen the Management Base

## Seven Materialities Issues

Physical and Mental Health



Achieving Well-being through Eating Habits

Health of Society



Building Sustainable Agriculture and Supply Chains



Co-creation and Deepening Ties with Local Communities

Health of the Planet



Health of the Planet



Respect for Human Rights



Diverse Human Assets and Active Roles for All



Group Governance

Strengthen our Management Foundation and Enhance Effectiveness to Promote Sustainable Management

# Appendix

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# Review of the First Year of the Medium-Term Management Plan

**FY2024-FY2028**

## Solidify the Existing Businesses in Japan

( - 2025) Structural Reforms in Response to Environmental Changes

Toward a Business Structure that Focuses on Profitability

Non-consolidated  
Operating Income Ratio  
8.5% or more

### Results and Progress in FY2024 (Ended April 2025)

### Future Efforts

Finished Goods

## Focus on Oi Ocha and Main Brands

Domestic Sales Value Share of Green Tea Beverages

**No. 1**

- Review the Number of SKU
- Shift to a More Profitable Mix of Medium and Small-sized Containers

- Continue Promotion with **Shohei Ohtani** and Maximize Effectiveness
- Reduce Container Costs by Reducing Weight

Supply Chains

## Structural Reform Within the Group Aimed at Supply Chain Optimization

- Promote Examination Framework through the Launch of Dedicated Organizations
- Establish Optimal Sales Network and Promotion of Sales Force Enhancement
- Improve Productivity through Internal Group Collaboration and Consolidation of Vending Machine Business Bases
- Consolidation of Two Group Companies Engaged in the Manufacturing of Tea Leaf Products

- Optimize Product Design, Procurement, Production, and Stock Points
- Establish Optimal Sales Structure that Responds to Changes in the External Environment
- **Improved Group Cooperation and Collaboration** in Production, Logistics, and the Vending Machine Business

## Profit Returns

### Shareholder Returns through Increased Dividends and Share Buybacks

|                    | FY2024 | Number of Shares Repurchased | Annual Dividends (YoY) |
|--------------------|--------|------------------------------|------------------------|
| Total Return Ratio | 144%   |                              |                        |
| Common Stock       |        | 4,000,000 shares             | +2 yen                 |
| Preferred Stock    |        | 500,000 shares               | +2 yen                 |

# Review of the First Year of the Medium-Term Management Plan

**FY2024-FY2028**

## Develop Oi Ocha into a Global Brand

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

Oi Ocha Sales Countries : Over 60 countries

### Results and Progress in FY2024 (Ended April 2025)

### Future Efforts

Current Countries

#### Expanding the Number of Countries Oi Ocha is Marketed in

**Expand to 47 countries and regions**

- Expand Sales in India, Untapped Asian Markets, and Africa

Sales Status

**North America** - Strong sales at Asian Supermarkets, with Expansion into Major Local Retailers  
**Asia** - Maintaining High Profitability in the Tea Business  
**Europe** - Product Development through Local German Subsidiary

- Networking with Local Companies for 60 Countries  
- Penetration into Major Local Retailers, Consideration of Local Production  
- Expansion of Product Lineup  
- Expansion across All of Europe

Finished Goods

#### Overseas Sales Volume YoY Growth Rate

**Oi Ocha RTD 10%**

- Continued Marketing Enhancement and Supply Chain Development to Achieve Average Annual Growth of over 24%  
- Reduction of Agricultural Chemicals and Expansion of Organic Cultivation  
- Consideration of Expanding the Tea-Producing Region Development Project Overseas

Marketing

#### Strengthen Marketing

Use of Shohei Ohtani and Ichikawa Danjuro  
Use of Anime, Sports Participation, and Social Media

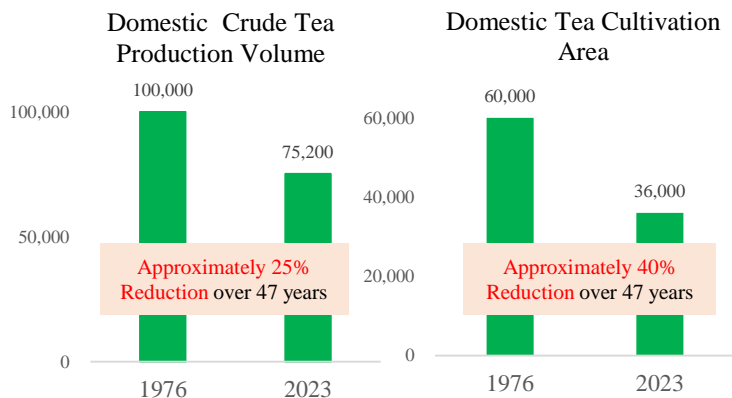
-Expanding Recognition through Global Marketing  
-Expand Touchpoints through Local Marketing tailored to Each Area and Scenario, Promoting Brand Understanding and the Drinking Experience  
-Unify Tea Bags, Matcha, and Instant Products Under the "Oi Ocha " Brand to Enhance Shelf Visibility and Usability



# Sustainable Agricultural Initiatives

## Current State of Tea Farming

### Decline in Domestic Crude Tea production and Tea Cultivation Area



## "The Tea-Producing Region Development Project," Our Unique Sustainable Agriculture Model

### ITO EN Handles about 25% of Crude Tea

ITO EN handles about 25% of the crude tea produced domestically, sourcing via **The Tea-Producing Region Development Project** and direct **Market Purchases**, where procurement supervisors inspect quality firsthand.

**Market Purchases**

+

**The Tea-Producing Region Development Project**

- Encompasses Cultivation under Contract
- New Tea Plantations Business

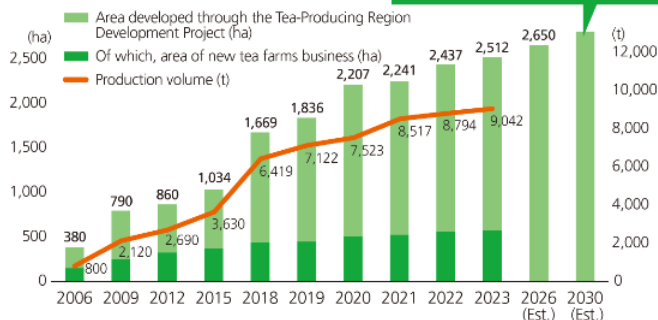
**The Tea-Producing Region Development Project -> Increasing Tea Farming Employment and Ensuring Stable Operations through Full-volume Purchasing**

- **Encompasses Cultivation under Contract:** Have Existing Farmers Commit to Producing Tea Leaves for ITO EN
- **New Tea Plantations Business:** Have Local Governments Create New Tea Plantations from Overgrown Fields for the Production of Tea Leaves for ITO EN

## Applying the Tea-Producing Region Development Project in More Areas

### Expand the Tea-Producing Region Development Project in Response to the Decline in Tea Production and Tea Cultivation Area

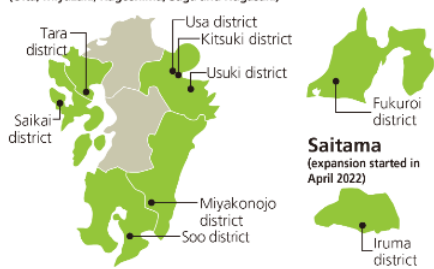
Trends in the area developed through the Tea-Producing Region Development Project and our production volume



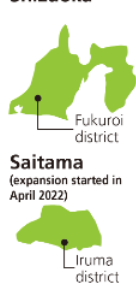
Source: ITO EN's Tea-Producing Region Development Project (May to April each year)

**New tea farms business districts**  
(Expanded to nine districts in seven prefectures as of FY4/2024)

**Five prefectures in Kyushu**  
(Oita, Miyazaki, Kagoshima, Saga and Nagasaki)



**Shizuoka**



**Saitama**  
(expansion started in April 2022)

**Total of the Tea-Producing Region Development Project in FY4/2024: 2,512 ha**  
(Of which, new tea farms: 500 ha or more)

Increased production ingredients ratio from the Tea-Producing Region Development Project to total crude tea handling volume



## Reduction in environmental impact and expansion of overseas business

### Actively Promote Agriculture DX

- Digitize Expertise Gained through Years of Experience, such as Identifying Optimal Harvest Timing and Fertilizer Application, Passing on Tea Production to the Next Generation
- Compliance with GAP and Organic Certifications, and Efforts to Reduce Environmental Impact

**agri-note.**



**Commercial Farming Support Tool "agri-note"**

A commercial farming support tool accessed through a computer or smartphone to record, aggregate, or download information related to commercial farming. The tool increases efficiency in areas such as management of pesticide usage history and compliance with GAP certification requirements.



**System for Determining Compliance with Pesticide Regulatory Requirements**

A unique system to quickly determine whether green tea raw material produced for overseas markets complies with the pesticide regulatory requirements of each country.

# Appendix : ITO EN (Non-Consolidated) Results

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

(Unit: ten thousand case)

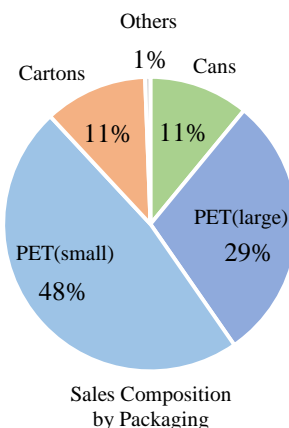
|               | 1Q<br>(May to<br>Jul) | Sales<br>Compositio<br>n | YoY %<br>Change | 2Q<br>(Aug to<br>Oct) | Sales<br>Compositio<br>n | YoY %<br>Change | 3Q<br>(Nov to<br>Jan) | Sales<br>Compositio<br>n | YoY %<br>Change | 4Q<br>(Feb to<br>Apr) | Sales<br>Compositio<br>n | YoY %<br>Change | FY 2024<br>Results | Sales<br>Composition | YoY %<br>Change |
|---------------|-----------------------|--------------------------|-----------------|-----------------------|--------------------------|-----------------|-----------------------|--------------------------|-----------------|-----------------------|--------------------------|-----------------|--------------------|----------------------|-----------------|
| Drinks        | 6,068                 | 100.0%                   | - 0 %           | 6,259                 | 100.0%                   | + 3 %           | 4,494                 | 100.0%                   | - 1 %           | 4,741                 | 100.0%                   | - 0 %           | 21,563             | 100.0%               | 1%              |
| Tea total     | 4,325                 | 71.3%                    | - 1 %           | 4,414                 | 70.5%                    | + 1 %           | 3,046                 | 67.8%                    | - 1 %           | 3,274                 | 69.1%                    | - 1 %           | 15,061             | 69.8%                | 0%              |
| Japanese Tea  | 3,917                 | 64.6%                    | - 1 %           | 3,972                 | 63.5%                    | + 1 %           | 2,670                 | 59.4%                    | - 3 %           | 2,928                 | 61.8%                    | - 1 %           | 13,489             | 62.6%                | -1%             |
| Green Tea     | 2,575                 | 42.4%                    | - 1 %           | 2,633                 | 42.1%                    | + 1 %           | 2,104                 | 46.8%                    | - 2 %           | 2,266                 | 47.8%                    | + 0 %           | 9,579              | 44.4%                | 0%              |
| Barley Tea    | 1,342                 | 22.1%                    | - 0 %           | 1,339                 | 21.4%                    | + 0 %           | 565                   | 12.6%                    | - 6 %           | 662                   | 14.0%                    | - 6 %           | 3,909              | 18.1%                | -2%             |
| Chinese Tea   | 253                   | 4.2%                     | + 5 %           | 277                   | 4.4%                     | + 8 %           | 209                   | 4.7%                     | + 9 %           | 201                   | 4.2%                     | + 8 %           | 941                | 4.4%                 | 7%              |
| Other Tea     | 154                   | 2.5%                     | - 7 %           | 164                   | 2.6%                     | + 10 %          | 167                   | 3.7%                     | + 15 %          | 145                   | 3.1%                     | + 6 %           | 631                | 2.9%                 | 5%              |
| Vegetable     | 627                   | 10.3%                    | - 4 %           | 636                   | 10.2%                    | - 2 %           | 526                   | 11.7%                    | - 5 %           | 544                   | 11.5%                    | + 0 %           | 2,335              | 10.8%                | -3%             |
| Coffee        | 474                   | 7.8%                     | + 5 %           | 524                   | 8.4%                     | + 20 %          | 421                   | 9.4%                     | + 1 %           | 443                   | 9.4%                     | + 6 %           | 1,863              | 8.6%                 | 8%              |
| Mineral Water | 193                   | 3.2%                     | + 10 %          | 234                   | 3.7%                     | + 32 %          | 183                   | 4.1%                     | + 39 %          | 164                   | 3.5%                     | + 11 %          | 775                | 3.6%                 | 22%             |
| Carbonated    | 165                   | 2.7%                     | - 9 %           | 172                   | 2.8%                     | - 3 %           | 85                    | 1.9%                     | - 28 %          | 87                    | 1.8%                     | - 17 %          | 510                | 2.4%                 | -12%            |
| Fruit         | 150                   | 2.5%                     | + 7 %           | 142                   | 2.3%                     | + 8 %           | 96                    | 2.1%                     | - 11 %          | 120                   | 2.5%                     | - 10 %          | 510                | 2.4%                 | -1%             |
| Others        | 132                   | 2.2%                     | - 2 %           | 133                   | 2.1%                     | - 8 %           | 134                   | 3.0%                     | + 10 %          | 106                   | 2.3%                     | + 10 %          | 506                | 2.3%                 | 1%              |

## Sales Composition by Packaging (Non-Consolidated)

FY 2024 Full year (May 2024 to April 2025)

|             |        | Composition ratio YOY | YOY % Change |
|-------------|--------|-----------------------|--------------|
| Drink Total | 21,563 | +0pt                  | + 1 %        |
| Cans        | 2,361  | - 0 pt                | - 2 %        |
| PET (large) | 6,338  | + 0 pt                | + 1 %        |
| PET (small) | 10,292 | + 0 pt                | + 1 %        |
| Cartons     | 2,443  | - 0 pt                | - 1 %        |
| Others      | 127    | + 0 pt                | + 3 %        |

(Unit: Ten thousand cases)

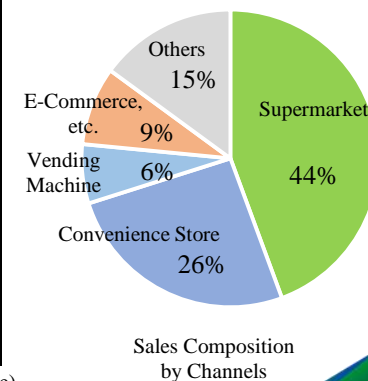


## Sales Composition by Channels (Non-Consolidated)

FY 2024 Full year (May 2024 to April 2025)

| FY 2024 |                   |                       |              |
|---------|-------------------|-----------------------|--------------|
|         |                   | Composition ratio YoY | YOY % Change |
|         | Supermarket       | - 3 pt                | - 6 %        |
|         | Convenience Store | + 1 pt                | + 3 %        |
|         | Vending Machine   | - 1 pt                | - 12 %       |
|         | E-Commerce, etc.  | + 1 pt                | + 15 %       |
|         | Others            | + 2 pt                | + 17 %       |

(Volume Base)



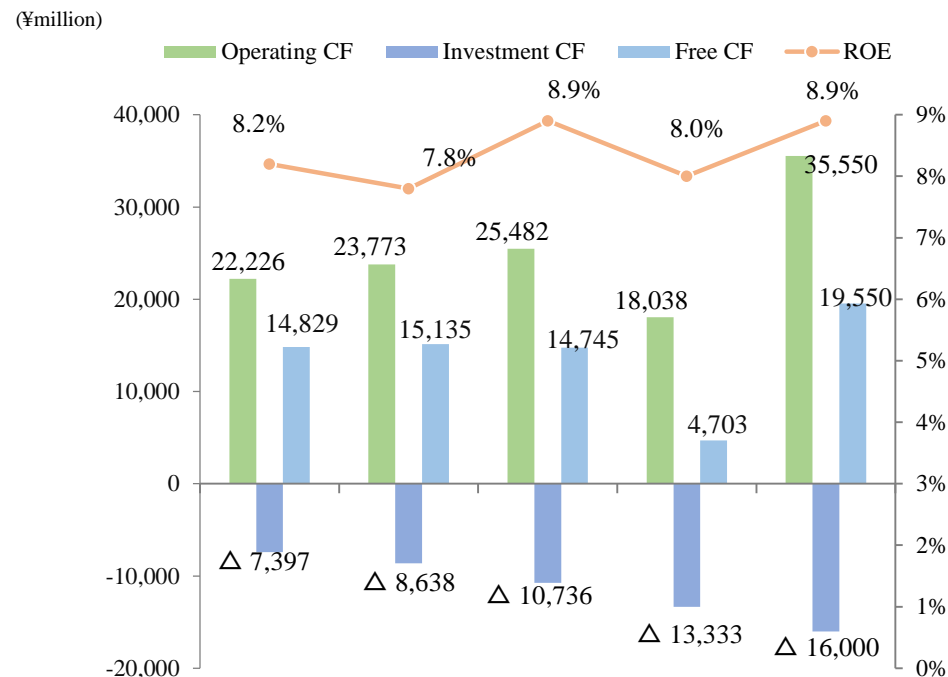


# Appendix : Related Materials

## Consolidated Balance Sheet

|                                | (¥million) |         |         |
|--------------------------------|------------|---------|---------|
|                                | 2024       | 2025    | Change  |
| <b>Current assets</b>          | 243,749    | 231,995 | -11,754 |
| Cash and deposits              | 109,313    | 89,908  | -19,405 |
| Accounts receivable-tra        | 119,787    | 126,175 | 6,388   |
| <b>Property, plant and eq</b>  | 74,036     | 77,356  | 3,320   |
| Land                           | 23,154     | 23,223  | 69      |
| Leased assets                  | 4,815      | 4,522   | -293    |
| Other                          | 46,066     | 49,610  | 3,544   |
| <b>Intangible fixed assets</b> | 7,110      | 6,521   | -588    |
| Goodwill                       | 1,456      | 762     | -693    |
| Investments and other assets   | 28,995     | 28,724  | -272    |
| <b>Total assets</b>            | 353,892    | 344,598 | -9,293  |
| <b>Current liabilities</b>     | 96,665     | 108,120 | 11,454  |
| Accounts payable               | 31,616     | 35,292  | 3,676   |
| Short-term loans payable       | 14,442     | 24,177  | 9,734   |
| Lease obligations              | 1,682      | 1,448   | -234    |
| Income taxes payable           | 4,972      | 2,749   | -2,223  |
| <b>Non-current liabilities</b> | 74,010     | 60,505  | -13,504 |
| Corporate bonds                | 10,000     | 10,000  | -       |
| Long-term loans payable        | 47,306     | 35,001  | -12,304 |
| Lease obligations              | 2,572      | 2,445   | -127    |
| <b>Total liabilities</b>       | 170,675    | 168,626 | -2,049  |
| <b>Net assets</b>              | 183,216    | 175,971 | -7,244  |

## Consolidated Cash Flows



| (\ million)                  | '22/4  | '23/4  | '24/4  | '25/4  | '26/4 Est |
|------------------------------|--------|--------|--------|--------|-----------|
| Capital Investments          | 7,511  | 7,259  | 10,256 | 12,512 | 14,048    |
| DepreciationAmortization     | 7,246  | 7,582  | 7,017  | 7,268  | 8,488     |
| Leased Assets Depr.          | 4,035  | 2,771  | 1,577  | 1,477  | 1,339     |
| Lease obligations(Repayment) | -2,732 | -2,278 | -1,989 | -1,594 | -1,385    |

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

|              |        |       |
|--------------|--------|-------|
| Equity ratio | 4/2024 | 51.3% |
|              | 4/2025 | 50.6% |



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.