Financial Results Presentation for FY2025 3Q

(Fiscal Year Ending April 30, 2026)

March 2026 ITO EN, LTD.

ITO EN
We Love Nature

Financial Results for FY2025 3Q(Consolidated and Non-Consolidated)

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3Q（May 2025 to January 2026） (Unit: million yen, thousand dollars)

		FY2024 Results	FY2025 Results	YoY Change	YoY %
Consolidated	Net Sales	360,893	**379,477**	18,584	**5.1%**
	Gross Profit	136,159	135,495	△ 663	-0.5%
		37.7%	35.7%	-2.0%	
	Advertising	9,587	8,838	△ 749	-7.8%
		2.7%	2.3%	-0.3%	
	Freight	11,100	11,780	680	6.1%
		3.1%	3.1%	0.0%	
	Depreciation and Amortization	4,741	4,976	234	5.0%
		1.3%	1.3%	-0.0%	
	Selling, General and Administrative Expenses	118,350	119,528	1,177	1.0%
		32.8%	31.5%	-1.3%	
	Operating Income	17,808	**15,967**	△ 1,841	**-10.3%**
		4.9%	**4.2%**	-0.7%	
	Ordinary Income	18,255	17,197	△ 1,058	-5.8%
		5.1%	4.5%	-0.5%	
	Extraordinary Losses and Income	△ 381	△ 15,012	―	―
	Net Income	11,367	△ 88	△ 11,456	―
		3.1%	-0.0%	-3.2%	

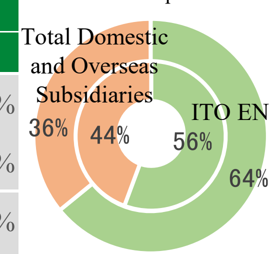
		FY2024 Results	FY2025 Results	YoY Change	YoY %
Non-Consolidated	Net Sales	256,087	**261,588**	5,501	**2.1%**
	Gross Profit	86,676	83,056	△ 3,620	-4.2%
		33.8%	31.8%	-2.1%	
	Selling, General and Administrative Expenses	75,898	74,280	△ 1,617	-2.1%
		29.6%	28.4%	-1.2%	
	Operating Income	10,778	**8,776**	△ 2,002	**-18.6%**
		4.2%	**3.4%**	-0.9%	
	Ordinary Income	12,824	11,712	△ 1,111	-8.7%
		5.0%	4.5%	-0.5%	
	Net Income	8,909	△ 888	△ 9,797	―
		3.5%	-0.3%	-3.8%	

Group Company Performance and Group-Wide Revenue Composition Ratio

3Q（May 2025 to January 2026） (Unit: million yen, thousand dollars)

	Upper: Net Sales Bottom: Operating Income	FY2024 Results	FY2025 Results	YoY %
Performances of Subsidiaries	Domestic	92,073	**91,430**	-0.7%
	Subsidiaries	4,770	**3,854**	-19.2%
	Overseas	43,922	**54,985**	25.2%
	Subsidiaries	2,535	**3,138**	23.8%

Sales Composition



Outer circle : Net Sales
Inner circle : Operating Income

Financial Results for FY2025 3Q(Group companies)

3Q（May 2025 to January 2026）

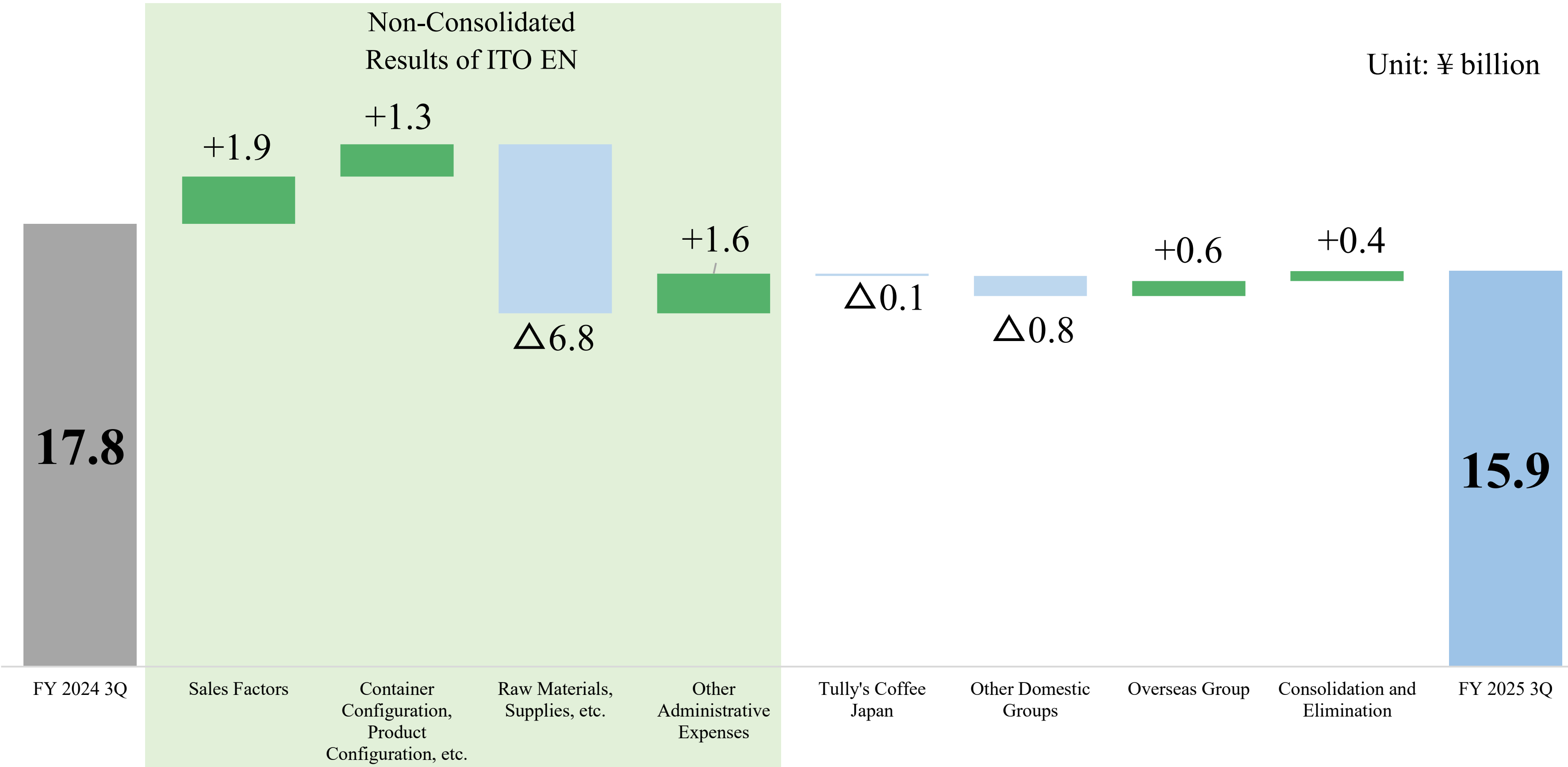
(Unit: million yen, thousand dollars)

	Net Sales				Operating Income			
	FY2024 Results	FY2025 Results	YoY Change	YoY%	FY2024 Results	FY2025 Results	YoY Change	YoY%
ITO EN	256,087	**261,588**	5,501	**2.1%**	10,778	**8,776**	△ 2,002	**-18.6%**
Tully's Coffee Japan Co., Ltd.	32,967	**35,365**	2,397	**7.3%**	3,036	**2,930**	△ 105	**-3.5%**
ChichiyasuCompany	9,830	**9,165**	△ 665	**-6.8%**	979	**733**	△ 245	**-25.1%**
Domestic Subsidiaries	92,073	**91,430**	△ 642	**-0.7%**	4,770	**3,854**	△ 915	**-19.2%**
Tea-Related Business Companies ※	15,142	**15,779**	636	**4.2%**	1,810	**1,645**	△ 164	**-9.1%**
	$ 99,010	***$ 105,174***	*$ 6,164*	**6.2%**	*$ 11,838*	***$ 10,970***	*$ -868*	**-7.3%**
US Business	38,574	**49,169**	10,594	**27.5%**	1,433	**2,091**	658	**45.9%**
	$ 252,220	***$ 327,728***	*$ 75,507*	**29.9%**	*$ 9,371*	***$ 13,942***	*$ 4,571*	**48.8%**
Other Overseas Subsidiaries	5,347	5,816	468	8.8%	1,102	1,046	△ 56	-5.1%
Overseas Subsidiaries	43,922	**54,985**	11,063	**25.2%**	2,535	**3,138**	602	**23.8%**
Elimination of Internal Transactions	△ 31,190	△ 28,528	2,662	–	△ 275	198	474	–
Consolidated	360,893	379,477	18,584	5.1%	17,808	15,967	△ 1,841	-10.3%
Exchange rate (US$) (3Q average rate)	152.94	150.03						

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

Factors Impacting Consolidated Operating Income

Major Factors Impacting Consolidated Operating Income for FY2025 3Q



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

- Impact of increase in sales ＋1.9
- Changes in container mix, product mix, etc. ＋1.3
- Impact of higher prices of raw materials and materials, etc. －6.8
- Impact of reduction of advertising and promotional expenses, etc. ＋1.6

Domestic Environments and ITO EN

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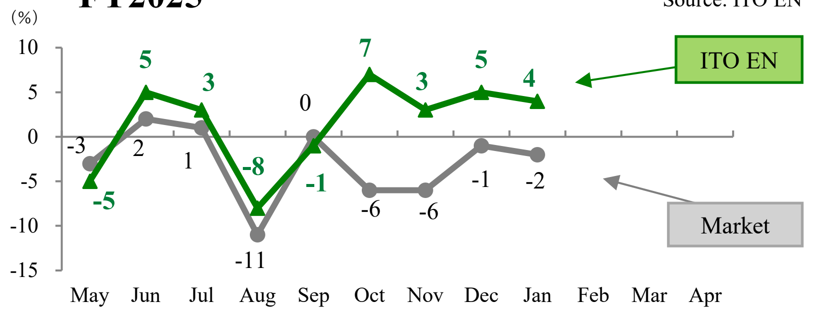
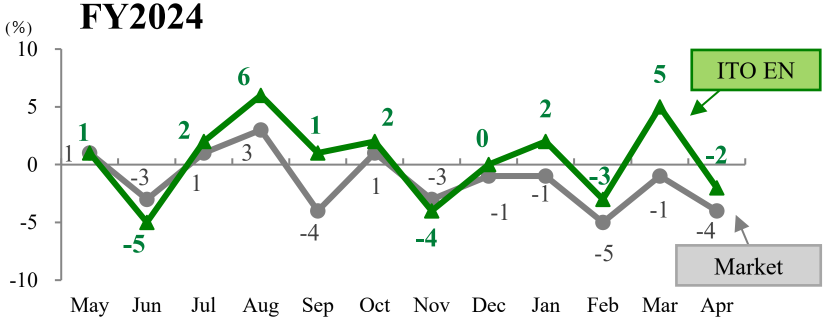
Monthly Sales Volume Trends

FY2025



Period: May 2025 to January 2026

FY2024



Period: May 2024 to April 2025

Beverage Market Environment Topics

2025	Aug.	In addition to high prices and the intense heat, several negative factors coincided, including a reversal of earthquake-driven stockpiling from the previous year and a reduced number of operating days.
	Sep.	The intense heat eased, creating moderate thirst-quenching demand. On the other hand, due to rising prices, large PET bottles and the water and tea categories underperformed.
	Oct.	Although low temperatures contributed to strong performance in hot beverages, the positive effect was almost offset by the negative impact of industry-wide price increases.
	Nov.	New products performed steadily, but the overall market remained negative following October due to impacts from competitors' cyberattacks and other factors.
	Dec.	Year-end demand exceeded expectations due to the extended year-end and New Year holidays.
2026	Jan.	Low rainfall encouraged outdoor drinking. Aggressive marketing by multiple brands also contributed, boosting overall sales.

ITO EN (Non-Consolidated) FY2025 3Q (May 2025 to Jan 2026)

	YoY %Change
Net Sales	＋ 2 %
Tea Leaves	＋ 8 %
Drinks	＋ 1 %
Others	＋ 5 %

Amount base

Sales Composition

Tea Leaves 10% Drinks 89% Others 1%

Beverage Sales Volume

(Unit : ten thousand case)

Drinks sales volume by category	FY 2024 Results	Sales Composition	YoY %Change	FY 2025 Results	Sales Composition	YoY %Change
Drinks	16,821	100 %	＋1 %	16,979	100 %	＋1 %
Tea total	11,786	70 %	△0 %	12,110	71 %	＋3 %
Japanese Tea	10,560	63 %	△1 %	10,845	64 %	＋3 %
Green Tea	7,312	43 %	△1 %	7,331	43 %	＋0 %
Barley Tea	3,247	19 %	△1 %	3,513	21 %	＋8 %
Chinese Tea	740	4 %	＋7 %	745	4 %	＋1 %
Other Tea	486	3 %	＋5 %	519	3 %	＋7 %
Vegetable	1,790	11 %	△4 %	1,659	10 %	△7 %
Coffee	1,420	8 %	＋9 %	1,509	9 %	＋6 %
Mineral Water	611	4 %	＋26 %	592	3 %	△3 %
Carbonated	423	3 %	△11 %	333	2 %	△21 %
Fruit	389	2 %	＋2 %	399	2 %	＋2 %
Others	399	2 %	△1 %	374	2 %	△6 %

FY2025 3Q Results Ratio of Unsweetened Beverages : Higher than **75%**

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Foundation for Sustainable Growth ～ Structural Reform ～

ITO EN Group's Transformation for Sustainable Enhancement of Corporate Value

March 2024
◆ ITO EN Europe
New Company Establishment

May 2024
◆ ITO EN VIETNAM
New Company Establishment

May 2024
北海道伊藤園
New Company Establishment

August 2024
伊藤園フードサービス
Business Restructuring

May 2025
伊藤園ティーファクトリー
Merger

April 2026
◆ ITO EN INDIA
New Company Establishment

May 2026
北海道伊藤園
お茶の土倉
Merger

May 2026
伊藤園ネオス
Business Restructuring

The Vision for Organizational Restructuring
- Improved Speed and Flexibility
- Maximizing Group Synergy
- Creating New Value
- Organizational and Talent Evolution
- Optimize the Balance Sheet

FY2026 ≈ 2064

Toward a 100-Year Company

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Vending Machine Business Restructuring for Sustainable Growth

Group Business Restructuring X **Productivity Efficiency Improvement** = **Enhancing Profitability Per Unit and Evolving into a Business Channel Capable of Generating Sustainable Profits**

Background The external environment surrounding the vending machine business is undergoing significant changes, such as shifts in work styles and purchasing behavior.

伊藤園

ITO EN's Vending Machine Business
Community-focused sales capabilities and distribution network

NEOS

NEOS Corporation.
Alliance-building capability

Business Restructuring →

伊藤園ネオス

- Improve productivity and enhance profitability
- Responding swiftly to changes in the social environment and customer needs
- Strengthen sales, product, and operations

Key Points of Reform

Improving Efficiency	Integrate operations, Optimize routes.
Optimization of the Product Lineup	Review of vending machine-exclusive products, SKU reduction, Enhanced proposals for optimal product lineups tailored to each location.
Business Expansion into New Areas	Expanding a new business model that combines beverage sales with food sales.

"Oi Ocha" Initiatives

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" Oi Ocha " Sales Expansion Strategy

▼Win tickets to *the 2026 World Baseball Classic ™!*
Oi, Super-Premium "Win Game Tickets!" Campaign

January 22 to February 3, 2026
One Pair of Premium Tickets for Two People to Watch all Four National Team Matches (Held in Tokyo) will be Awarded.

February 9 to March 10, 2026
Win Pairs of Tickets to Watch the First Round (Tokyo) and Final Round (Miami)for 120 Pairs (240 People)

▼On sale February 23
" Oi Ocha " Shohei Ohtani Bottle
(Commemorative Edition)

Ohtani: Running, Hitting, Fielding—Featured Across 19 Products

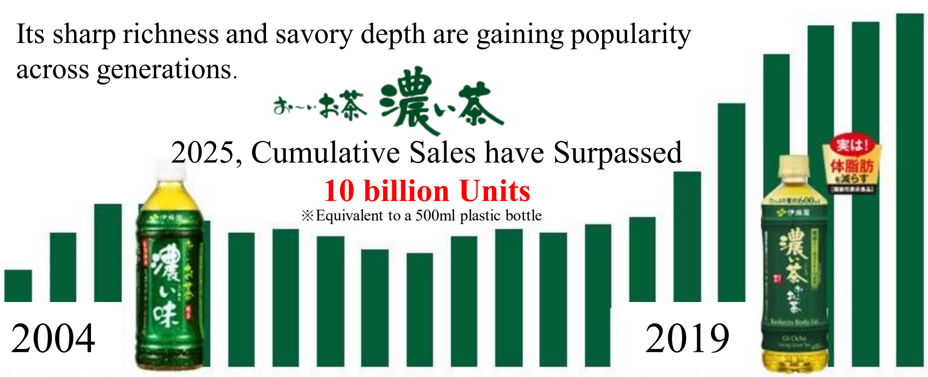
< 9 Beverage Products >

< 10 Leaf Products >

The " Oi Ocha Bold Green Tea "Growing in popularity for its delicious taste and health benefits

▼The Foods with Function Claims Market
Sales Volume No. 1, "Oi Ocha Bold Green Tea" (※1)

Its sharp richness and savory depth are gaining popularity across generations.



▼February 9
The "Oi Ocha Bold Green Tea" Package Redesign

On Sale 2024
Oi Ocha Bold Green Tea
" PREMIUM STRONG "

To further expand our consumer base, we aim to reduce body fat in individuals with higher BMI. Express the Functions of Gallated Catechins in a more Visually Accessible Way.

(※1) INTAGE SRI + The Foods with Function Claims Market: cumulative sales volume for January 2025–December 2025

Overseas Sales of "Oi Ocha"

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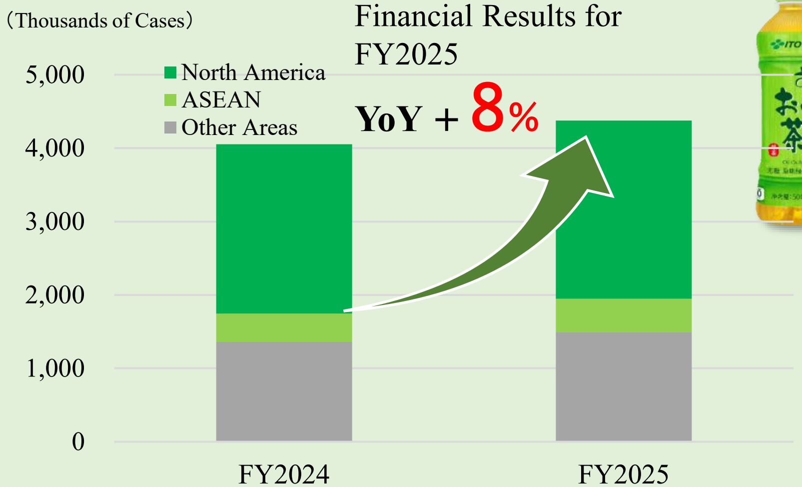
Sales of "Oi Ocha" by Region

▼ "Oi Ocha" RTD Sales Trend



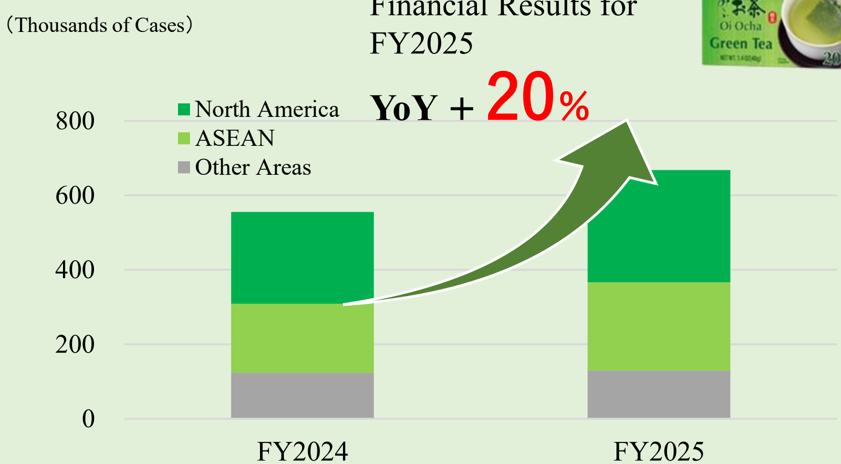
Source: ITO EN (Period: May 2025 to January 2026)

《 Increase/Decrease in Beverage Sales Volume by Region 》

YoY		
	North American Business	+ 5 %
	ASEAN Business	+ 17 %
	Other Businesses	+ 10 %

Overseas Group Total + 8 %

▼ Sales Volume of "Oi Ocha" Tea Bags



Source: ITO EN (Period: May 2025 to January 2026)

《 Increase/Decrease in Tea Bag Sales by Region 》

YoY		
	North American Business	+ 22 %
	ASEAN Business	+ 28 %
	Other Businesses	+ 5 %

Overseas Group Total + 20 %

Expanding Sales to Tea Companies Around the World

Forecast for FY2025(Consolidated and Non-Consolidated)

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Full year（May 2025 to April 2026）

(Unit: million yen, thousand dollars)

Consolidated

	FY2024 Results	FY2025 Forecast	YoY Change	YoY %
Net Sales	472,716	**495,000**	22,283	**4.7%**
Gross Profit	179,638	179,300	△ 338	-0.2%
	38.0%	36.2%	-1.8%	
Advertising	12,784	11,982	△ 802	-6.3%
	2.7%	2.4%	-0.3%	
Freight	14,503	15,452	949	6.5%
	3.1%	3.1%	0.1%	
Depreciation and Amortization	6,396	5,951	△ 444	-7.0%
	1.4%	1.2%	-0.2%	
Selling, General and Administrative Expenses	156,668	159,300	2,631	1.7%
	33.1%	32.2%	-1.0%	
Operating Income	22,969	**20,000**	△ 2,969	**-12.9%**
	4.9%	**4.0%**	-0.8%	
Ordinary Income	22,973	21,000	△ 1,973	-8.6%
	4.9%	4.2%	-0.6%	
Extraordinary Losses and Income	△ 742	△ 16,000	―	―
Net Income	14,156	1,000	△ 13,156	-92.9%
	3.0%	0.2%	-2.8%	

Non-Consolidated

	FY2024 Results	FY2025 Forecast	YoY Change	YoY %
Net Sales	334,800	**343,000**	8,199	**2.4%**
Gross Profit	114,477	110,000	△ 4,477	-3.9%
	34.2%	32.1%	-2.1%	
Selling, General and Administrative Expenses	99,575	99,000	△ 575	-0.6%
	29.7%	28.9%	-0.9%	
Operating Income	14,902	**11,000**	△ 3,902	**-26.2%**
	4.5%	**3.2%**	-1.2%	
Ordinary Income	16,489	14,000	△ 2,489	-15.1%
	4.9%	4.1%	-0.8%	
Net Income	11,667	400	△ 11,267	-96.6%
	3.5%	0.1%	-3.4%	

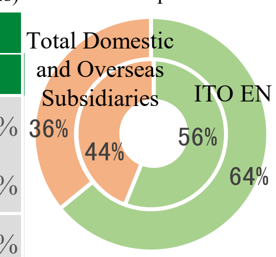
Group Company Performance and Group-Wide Revenue Composition Ratio

Full year（May to April 2026） (Unit: million yen, thousand dollars)

Performances of Subsidiaries

Upper: Net Sales Bottom: Operating Income	FY2024 Results	FY2025 Forecst	YoY %
Domestic	121,227	**120,163**	-0.9%
Subsidiaries	5,266	**4,408**	-16.3%
Overseas	58,766	**71,955**	22.4%
Subsidiaries	3,007	**4,193**	39.4%

Sales Composition



Outer circle：Net Sales
Inner circle ：Operating Income

Forecast for FY2025(Group companies)

Full year (May 2025 to April 2026)

(Unit: million yen, thousand dollars)

	Net Sales				Operating Income			
	FY2024 Results	FY2025 Forecast	YoY Change	YoY%	FY2024 Results	FY2025 Forecast	YoY Change	YoY%
ITO EN	334,800	**343,000**	8,199	**2.4%**	14,902	**11,000**	△ 3,902	**-26.2%**
Tully's Coffee Japan Co., Ltd.	43,784	**46,580**	2,795	**6.4%**	3,518	**3,530**	11	**0.3%**
ChichiyasuCompany	12,885	**12,169**	△ 716	**-5.6%**	1,230	**1,030**	△ 200	**-16.3%**
Domestic Subsidiaries	121,227	**120,163**	△ 1,063	**-0.9%**	5,266	**4,408**	△ 858	**-16.3%**
Tea-Related Business Companies ※	19,733	**20,237**	503	**2.6%**	2,205	**2,296**	90	**4.1%**
	$ 129,956	***$ 134,918***	*$ 4,962*	**3.8%**	*$ 14,523*	***$ 15,308***	*$ 785*	**5.4%**
US Business	51,645	**64,520**	12,875	**24.9%**	1,670	**2,930**	1,260	**75.4%**
	$ 340,106	***$ 430,137***	*$ 90,030*	**26.5%**	*$ 10,999*	***$ 19,536***	*$ 8,537*	**77.6%**
Other Overseas Subsidiaries	7,120	7,434	314	4.4%	1,337	1,262	△ 74	-5.6%
Overseas Subsidiaries	58,766	**71,955**	13,189	**22.4%**	3,007	**4,193**	1,185	**39.4%**
Elimination of Internal Transactions	△ 42,077	△ 40,119	1,958	—	△ 206	398	605	—
Consolidated	472,716	495,000	22,283	4.7%	22,969	20,000	△ 2,969	-12.9%

	FY2024	FY2025
Exchange rate (US$) (average during a year)	151.85	150.00

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

Factors Impacting Consolidated Operating Income (Full Year Forecast)

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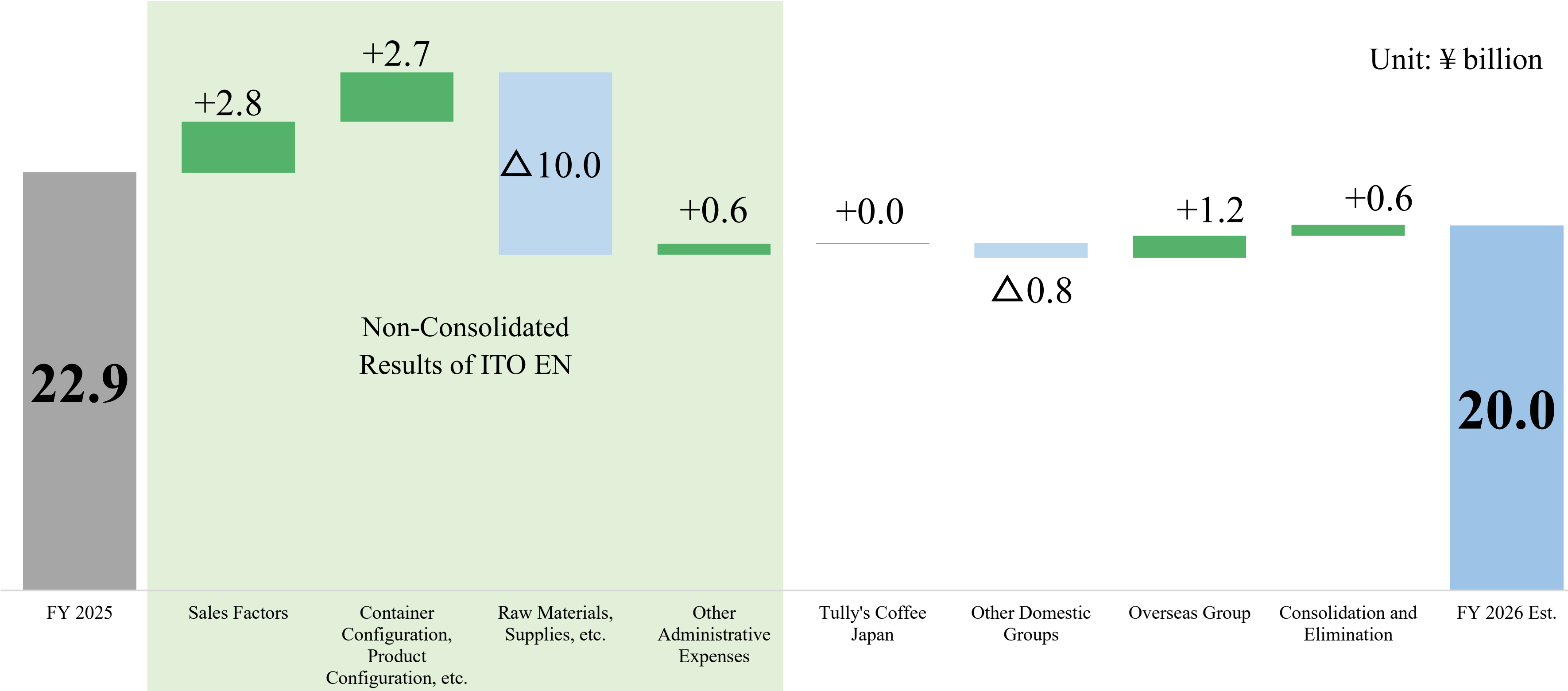
Major Factors of Changes in Consolidated Operating Income for the FY 2025 (Fiscal Year Ended April 30, 2026)

Revised its earnings outlook as it was unable to absorb the impact of soaring costs for raw materials and other items through profit improvement measures, including price revisions.



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

- Effect of sales increase ＋ 2.8
- Change in container and product composition ＋ 2.7
- Impact of sharp rises in prices of raw materials and materials, etc. − 10.0
- Increase in personnel expenses due to wage increases − 0.5
- Marketing, sales promotion, etc. + 0.9

Appendix：ITO EN (Non-Consolidated) Results

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Drink Sales Volume by Category

(Unit: ten thousand cases)

	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	6,132	100.0%	+ 1 %	6,170	100.0%	- 1 %	4,676	100.0%	+ 4 %
Tea total	4,450	72.6%	+ 3 %	4,444	72.0%	+ 1 %	3,216	68.8%	+ 6 %
Japanese Tea	4,015	65.5%	+ 2 %	4,001	64.8%	+ 1 %	2,828	60.5%	+ 6 %
Green Tea	2,588	42.2%	+ 1 %	2,584	41.9%	- 2 %	2,158	46.1%	+ 3 %
Barley Tea	1,426	23.3%	+ 6 %	1,416	23.0%	+ 6 %	670	14.3%	+ 19 %
Chinese Tea	261	4.3%	+ 3 %	274	4.5%	- 1 %	209	4.5%	+ 0 %
Other Tea	173	2.8%	+ 12 %	168	2.7%	+ 2 %	178	3.8%	+ 7 %
Vegetable	575	9.4%	- 8 %	595	9.7%	- 6 %	487	10.4%	- 7 %
Coffee	514	8.4%	+ 9 %	542	8.8%	+ 3 %	452	9.7%	+ 7 %
Mineral Water	197	3.2%	+ 2 %	210	3.4%	- 10 %	185	4.0%	+ 1 %
Carbonated	117	1.9%	- 29 %	128	2.1%	- 26 %	87	1.9%	+ 3 %
Fruit	148	2.4%	- 1 %	131	2.1%	- 8 %	119	2.5%	+ 23 %
Others	128	2.1%	- 3 %	117	1.9%	- 12 %	128	2.7%	- 4 %

Sales Composition by Packaging (Non-Consolidated)

FY 2025 3Q (May 2025 to January 2026)

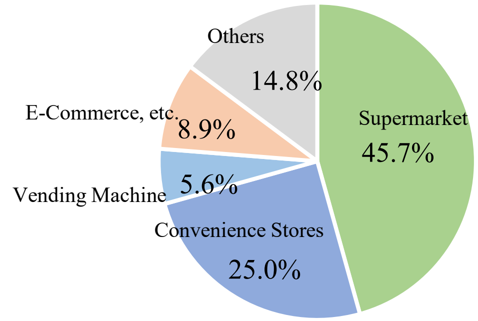
(Unit: ten thousand cases)

	1Q (May to Jul)	YOY % Change	2Q (Aug to Oct)	YOY % Change	3Q (Nov to Jan)	Composition ratio YOY	YOY % Change
Drink Total	6,132	+ 1 %	6,170	- 1 %	4,676	-	+ 4 %
Cans	616	+ 1 %	646	+ 3 %	582	- 0 pt	+ 4 %
PET(large)	1,921	+ 4 %	1,993	+ 1 %	1,345	+ 0 pt	+ 8 %
PET(small)	2,908	+ 0 %	2,851	- 3 %	2,218	- 0 pt	+ 4 %
Cartons	650	- 3 %	648	- 5 %	509	- 0 pt	- 2 %
Others	36	- 4 %	31	- 13 %	21	- 0 pt	- 21 %

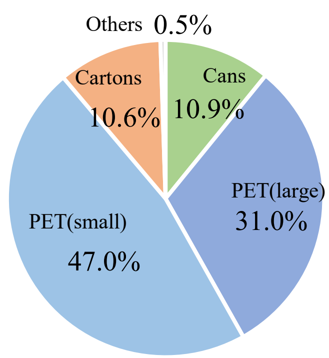
Sales Composition by Channels (Non-Consolidated)

FY2025 3Q (May 2025 to January 2026) Volume Base

	Composition ratio YoY	YOY % Change
Supermarket	+ 1 pt	+ 3 %
Convinience Store	- 0 pt	- 1 %
Vending Machine	- 1 pt	- 13 %
E-Commerce, etc.	+ 1 pt	+ 7 %
Others	+ 0 pt	+ 1 %



Sales Composition by Channels



Sales Composition by Packaging

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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.