

Financial Results

Presentation for FY2022 2Q

(Fiscal Year Ending April 30, 2023)

December 2022 ITO EN, LTD.



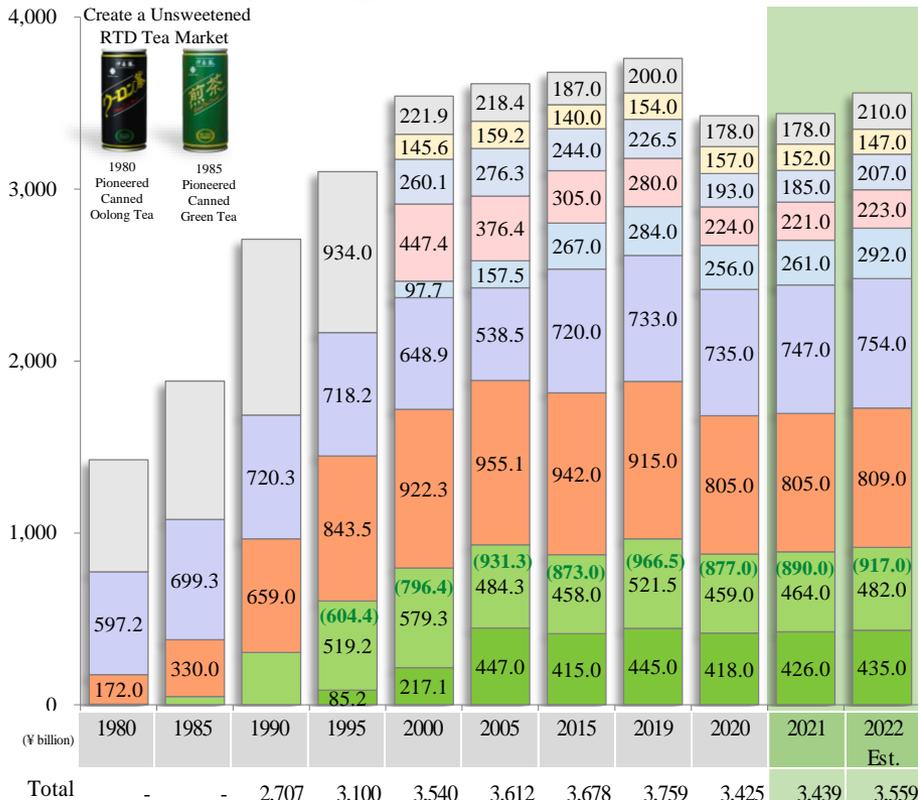
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Soft Drink Market in Japan, Financial Results for FY2022 2Q and Full-Year Forecast

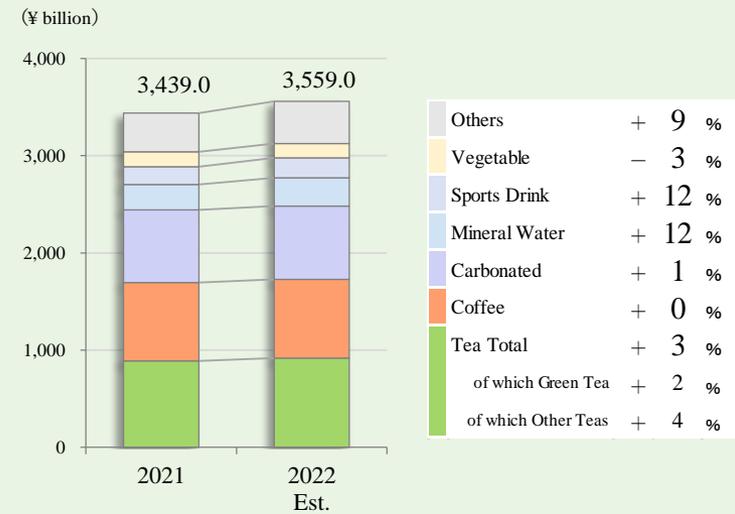
Soft Drink Market in Japan

Soft Drink Market Trends

(¥ billion) █ Carbonated and Coffee have become Popular █ Tea and Unsweetened beverages have become Popular

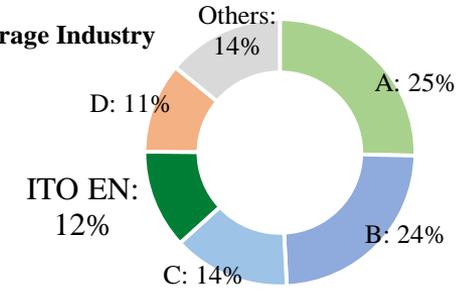


Forecast 2022 Year Est. YoY +3.5%



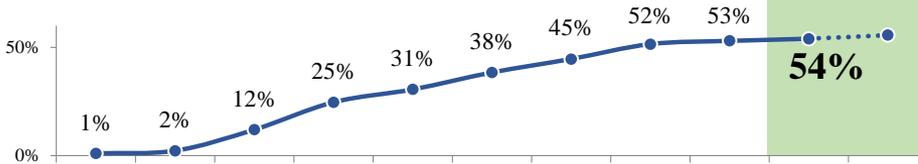
Source: ITO EN

Reference : Market Share of Beverage Industry



Source: ITO EN Jan to Sep 2022 / Value base

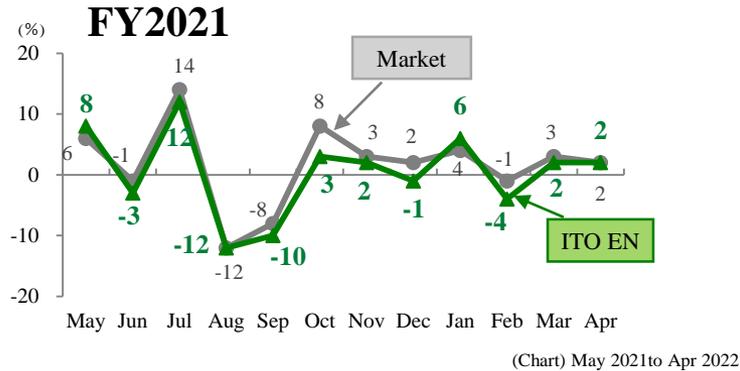
Trends in Unsweetened beverages market



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

Soft Drink Market in Japan and ITO EN

Monthly Sales Volume Trends



News Related to Soft Drink Market

- 2022**
- May** The market was on track to recovery due to the increased movements of people's activities during Golden Week without restrictions, and its favorable weather.
 - Jun** Record-setting hot days that continued in many regions immediately after.
 - Jul** Despite another wave of COVID-19 infections, the market exceeded the previous year due to its recovering economic activity and a nationwide heat wave.
 - Aug** Revitalized by extreme heat and increased movements.
 - Sep** Sales did well due to the recovery of the movement of people, despite limited holiday demand and the many rainy days during consecutive holidays.
 - Oct** In addition to price revisions in the overall food market, consumer demand was stagnant due to the effects of unseasonable weather.

ITO EN (non-consolidated) FY2022 2Q (May to Oct, 2022)

	YoY % Change
Net Sales	+ 5 %
Tea Leaves	- 3 %
Drinks	+ 6 %
Others	+ 7 %

Amount base



Sales composition



Tea Leaves
9%



Drinks
90%



Others
1%

(Unit : ten thousand case)

Drinks Sales Volume by Category	FY 2021 Results	Sales Composition	YoY % Change	FY 2022 Results		
				Sales Composition	Sales	YoY % Change
Drinks	11,845	100 %	Δ 1 %	12,418	100 %	+ 5 %
Tea Total	8,405	71 %	Δ 0 %	8,848	71 %	+ 5 %
Japanese Teas	7,658	65 %	+ 2 %	8,100	65 %	+ 6 %
Chinese Tea	489	4 %	Δ 25 %	467	4 %	Δ 4 %
Other Tea	258	2 %	Δ 0 %	281	2 %	+ 9 %
Vegetable	1,590	13 %	Δ 10 %	1,449	12 %	Δ 9 %
Coffee	805	7 %	+ 9 %	892	7 %	+ 11 %
Mineral Water	359	3 %	+ 1 %	380	3 %	+ 6 %
Carbonated	232	2 %	+ 1 %	318	3 %	+ 37 %
Fruit	228	2 %	+ 9 %	241	2 %	+ 6 %
Others	223	2 %	Δ 11 %	285	2 %	+ 28 %

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

Ratio of Unsweetened Beverages : Higher than 75%

Financial Results for FY2022 2Q

First Half (May to October 2022)

	FY2021 Results		FY2022 Results		YoY % Change
		Sales Composition		Sales Composition	
Net Sales	208,716	100.0%	227,262	100.0%	8.9%
Gross Profit	82,469	39.5%	85,211	37.5%	3.3%
Advertising	5,577	2.7%	5,612	2.5%	0.6%
Freight	7,190	3.4%	7,751	3.4%	7.8%
Depreciation and Amortization	4,688	2.2%	4,017	1.8%	-14.3%
Selling, General and Administrative Expenses	71,612	34.3%	73,875	32.5%	3.2%
Operating Income	10,856	5.2%	11,335	5.0%	4.4%
Ordinary Income	11,303	5.4%	12,548	5.5%	11.0%
Extraordinary Losses and Income	823	-	-370	-	-
Net Income	7,752	3.7%	7,923	3.5%	2.2%

	FY2021 Results		FY2022 Results		YoY % Change
		Sales Composition		Sales Composition	
Net Sales	159,505	100.0%	167,752	100.0%	5.2%
Gross Profit	59,787	37.5%	60,397	36.0%	1.0%
Operating Income	9,149	5.7%	9,017	5.4%	-1.4%
Ordinary Income	10,149	6.4%	11,002	6.6%	8.4%

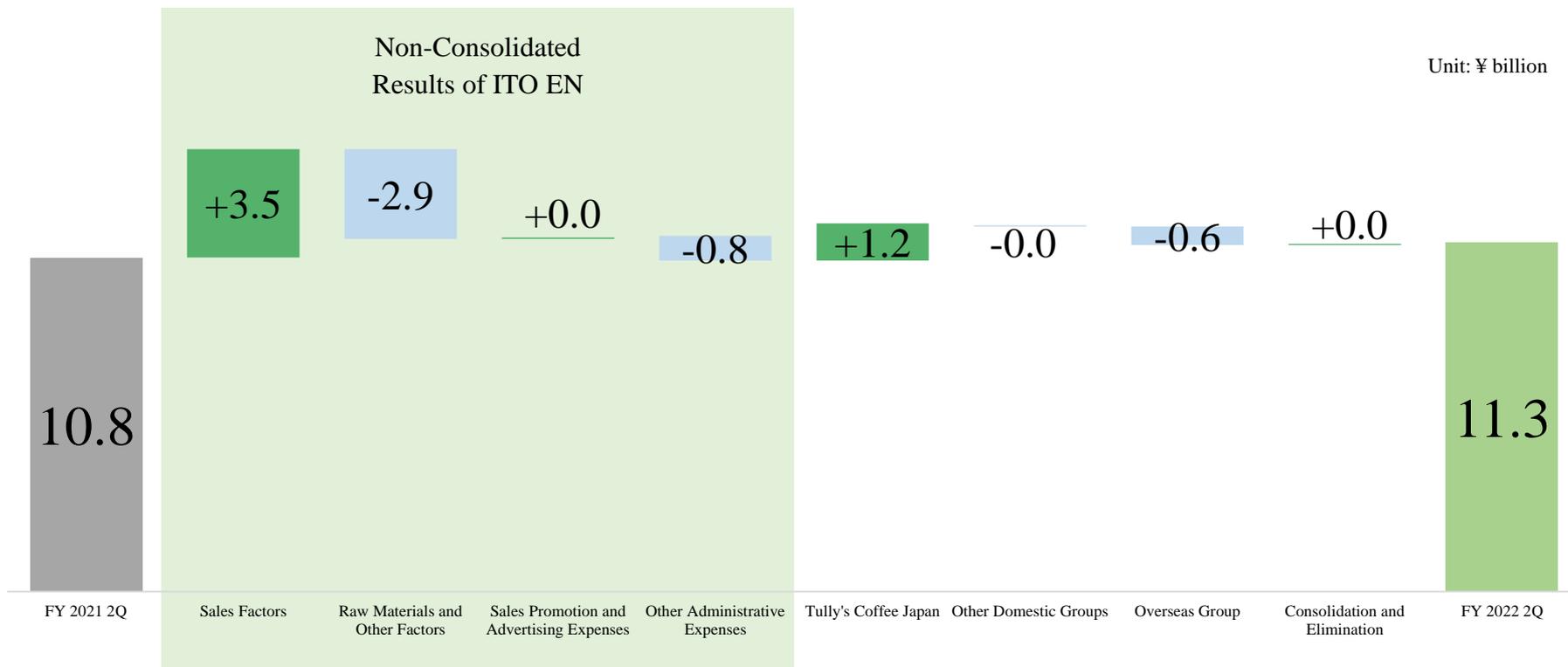
(Unit: million yen, thousand dollars)

Upper: Net Sales Bottom: Operating Income		FY2021 Results	FY2022 Results	YoY % Change
Performances of Subsidiaries	Domestic Subsidiaries	45,666	49,809	9.1%
	Tully's Coffee Japan Co., Ltd.	14,017	16,963	21.0%
	Chichiyasu Company	115	1,334	1055.3%
	Overseas Subsidiaries	6,155	6,180	0.4%
	US Business	440	406	-7.5%
	Other Overseas Subsidiaries	20,069	27,165	35.4%
	Elimination of Internal Transactions	885	257	-71.0%
		17,224	23,922	38.9%
		330	- 321	-
		\$ 155,894	\$ 174,008	11.6%
	\$ 2,993	\$ -2,337	-	

Exchange Rate (US\$) 110.49 137.48
(First Half Average Rate)

Major Factors Impacting Consolidated Operating Income for the FY 2022 2Q

The effects of high material costs were dealt with by price revisions, and cost controls to ensure profit earnings.



Additional factors of changes in non-consolidated results of ITO EN

- | | | | |
|--|------|---|------|
| • Impact of increase in sales | +3.0 | • Impact of soaring raw material costs and production materials | -2.9 |
| • Changes in packaging and product mix, etc. | +0.5 | • Impact of reduction in sales promotion expenses | +0.0 |

Forecasts for FY 2022

Full Year (May 2022 to April 2023)

	FY2021		FY2022			
	Results	Sales Composition	Forecast	Sales Composition	YoY % Change	
Consolidated	Net Sales	400,769	100.0%	418,000	100.0%	4.3%
	Gross Profit	159,581	39.8%	162,300	38.8%	1.7%
	Advertising	9,980	2.5%	10,592	2.5%	6.1%
	Freight	13,751	3.4%	14,291	3.4%	3.9%
	Depreciation and Amortization	9,153	2.3%	8,310	2.0%	-9.2%
	Selling, General and Administrative Expenses	140,787	35.1%	142,300	34.0%	1.1%
	Operating Income	18,794	4.7%	20,000	4.8%	6.4%
	Ordinary Income	19,971	5.0%	19,500	4.7%	-2.4%
	Extraordinary Losses and Income	372	-	-500	-	-
	Net Income	12,928	3.2%	12,000	2.9%	-7.2%

	FY2021		FY2022			
	Results	Sales Composition	Forecast	Sales Composition	YoY % Change	
Non-Consolidated	Net Sales	300,319	100.0%	312,500	100.0%	4.1%
	Gross Profit	114,135	38.0%	116,500	37.3%	2.1%
	Operating Income	15,685	5.2%	16,500	5.3%	5.2%
	Ordinary Income	17,409	5.8%	17,800	5.7%	2.2%

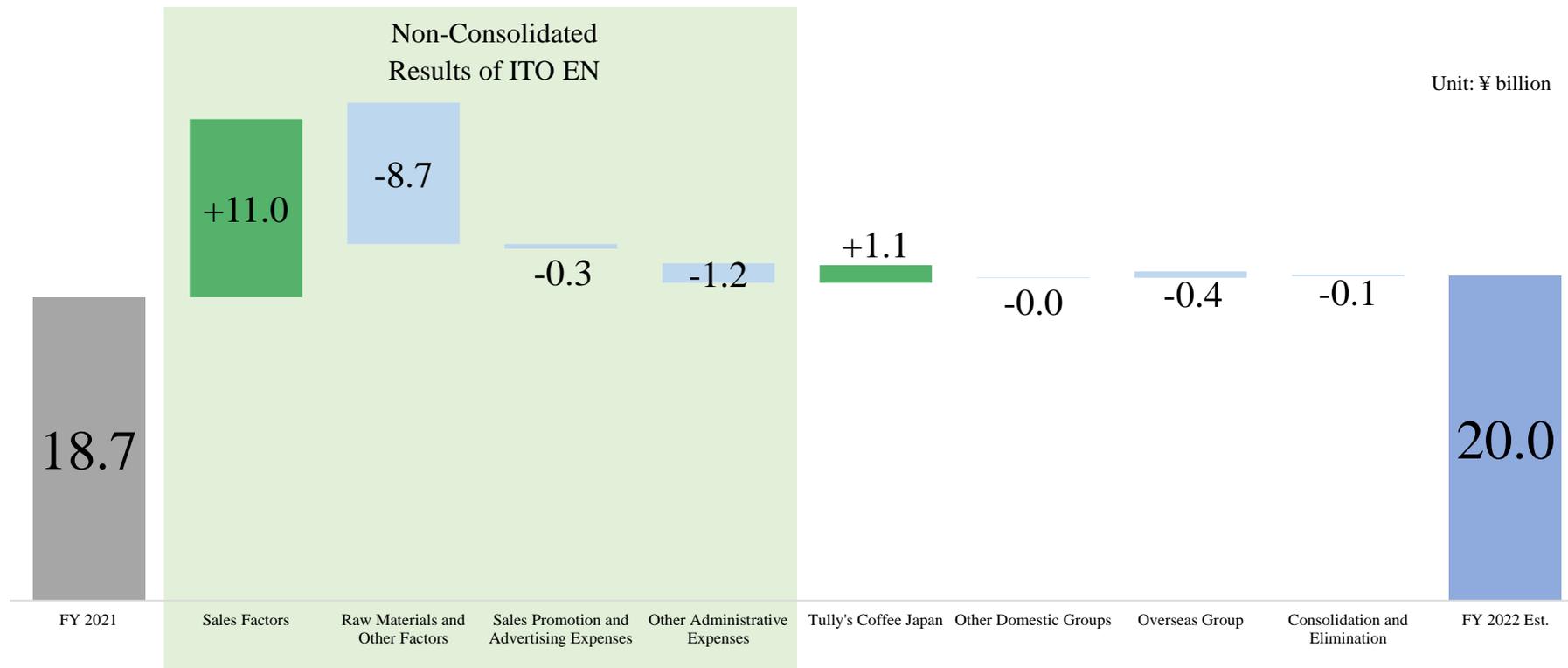
(Unit: million yen, thousand dollars)

	FY2021		FY2022		
	Results	YoY % Change	Forecast	YoY % Change	
Upper: Net Sales	90,390	7.3%	96,945		
Bottom: Operating Income	2,249	46.7%	3,300		
Performances of Subsidiaries	Tully's Coffee Japan Co., Ltd.	30,060	34,450	14.6%	
		860	2,000	132.6%	
	Chichiyasu Company	11,844	12,342	4.2%	
		734	650	-11.4%	
	Overseas Subsidiaries	41,927	53,283	27.1%	
		1,472	1,000	-32.1%	
	US Business		36,771	47,417	29.0%
			555	0	-
			\$ 323,156	\$ 346,116	7.1%
			\$ 4,881	\$ 0	-
Other Overseas Subsidiaries	5,155	5,865	13.8%		
	917	1,000	9.1%		
Elimination of Internal Transactions	- 31,867	- 44,728	-		
	- 613	- 800	-		

Exchange Rate (US\$) 113.79 137.00
(Year Average)

Major Factors Impacting Consolidated Operating Income Forecasts for the FY 2022 (Fiscal Year Ending April 30, 2023)

The effects of high material costs were dealt with by price revisions, and cost controls to ensure profit earnings.



Additional factors of changes in non-consolidated results of ITO EN

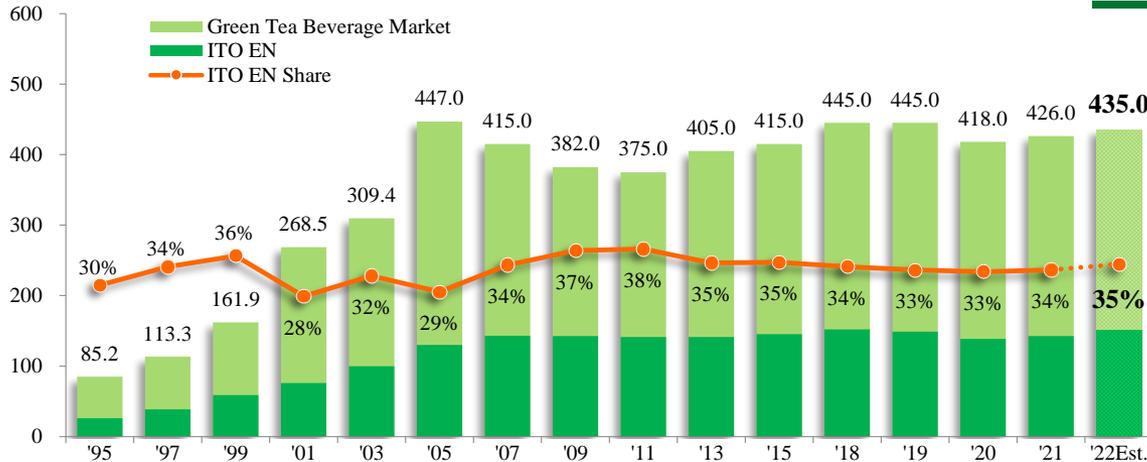


- | | | | |
|--|-------|---|-------|
| • Impact of increase in sales | + 4.6 | • Impact of soaring raw material costs and production materials | - 8.7 |
| • Changes in packaging and product mix, etc. | + 6.4 | • Impact of reduction in sales promotion expenses | - 0.3 |

Marketing and Business Strategy

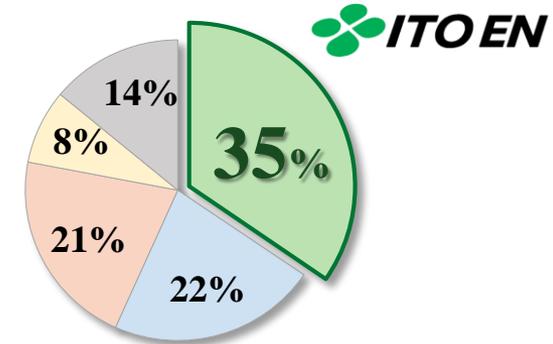
Green Tea Beverage Market Trends

(Market / ¥billion)



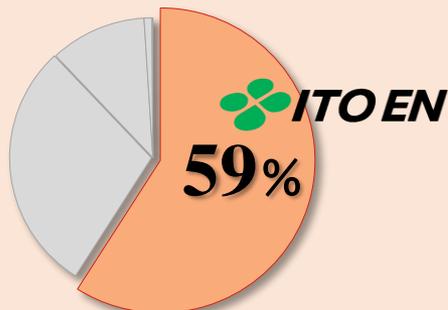
Source: ITO EN Calendar year

Market Share of Green Tea Beverages Sold in 2022



Source: ITO EN (Forecast for 2022)

Hot Green Tea Beverages for Fall and Winter



Hot Green Tea Beverages share NO.1

Source: ITO EN Intage SRI-
(Chart) Sep 2021 to Aug 2022/Price base

Delicious hot or at room temperature as Microwavable



お〜お茶

Higher aromatic quality due to advancements in tea leaves and brewing technology.

お〜お茶

Total Cumulative Sales of Oi Ocha exceeded **40 billion bottles**.
500 ml PET plastic bottle equivalent in Aug 2022

Sales Results

YoY +7%
(Chart : May to Oct 2022/Value base)

FY2022 2Q (Aug to Oct)
Sales Volume Highest on Record



Market Share Year-Round with Unrivaled Taste and Quality

Oi Ocha, Chosen for its Diverse Value

▶ Enjoy Japanese culture in a modern way



▶ Product Varieties
Meeting customer lifestyle needs and demands



▶ Creating New Communities

Communicating and sharing tea through platforms of social media and in-person activities



▶ Productization of Foods for Specific Health Uses (FOSHU) and Food with Function Claims

Responding to health needs



▶ Various Luxury Items



Oi Ocha
おーお茶
Growing tea plantation for 46 years
Genuine Taste from Tea Fields
Since 1976, we have been working with tea farmers to produce high-quality tea.

▶ Environmental Conservation Efforts

- Oi Ocha Making Japan Beautiful Through Tea
- The Future Cherry blossom Trees for My Town Project



Part of the sales of Oi Ocha beverages are donated to environmental activities since 2010.

Cherry blossom Tree Planting
Total 1,158 Trees in May 2022



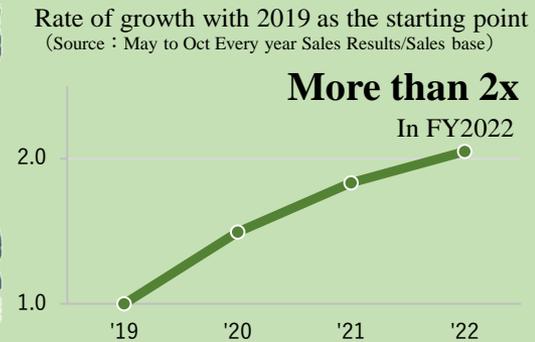
おーお茶
Oi Ocha Brand's First Food for Specific Health Uses (FOSHU)
Oi Ocha Catechin Green Tea

Launched in October 3th 2022

Sep 2019
After update of being a delicious and healthy product with a Food Function Claims



おーお茶 濃い茶
Rate of growth with 2019 as the starting point
(Source : May to Oct Every year Sales Results/Sales base)



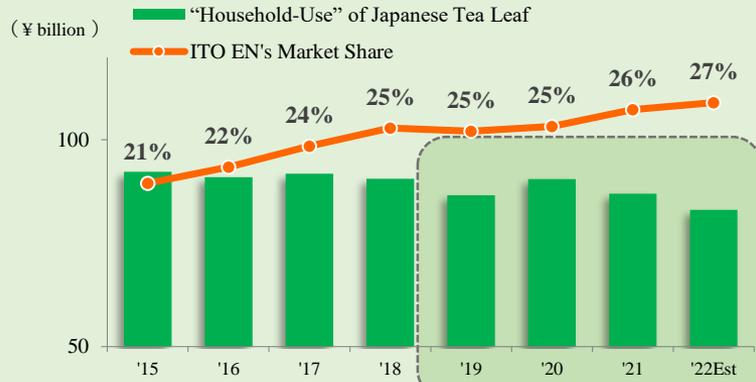
Aiming for 100 Million Cases of the Oi Ocha Brand

Leaves

Green Tea leaf Market Trends

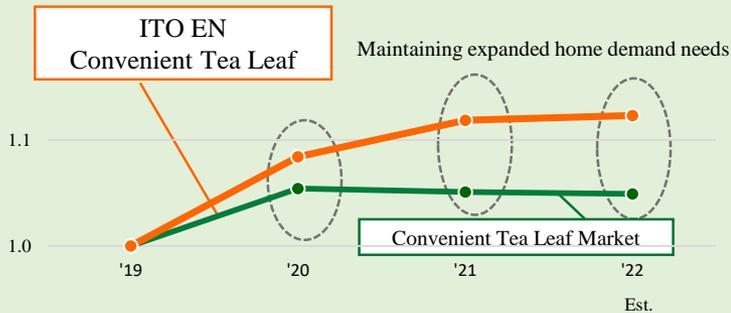


“Household-Use” of Japanese Tea Leaf Market and ITO EN’s Market Share



(※Source: ITO EN, Market: Calendar Year ITO EN: May to Apr/ Base Price)

▶ Trends in Convenient Tea Leaf Products during the Pandemic Growth Rate with 2019 as 1.0



(※Source: ITO EN, Market: Calendar Year ITO EN: May to Apr/ Base Price)

Strong Product Power

Strengthen tea leaf product for Food for Specified Health Use and Food with Functional Claims

Number of products

▶ **14 Products**

(in Oct 2022)

Growth Rate

▶ **First Half Results**

YoY **+8%**

※Source: ITO EN, May to Apr / Base Price



Tea Bags Committed to Taste and the Environment

▶ Responding to home use demand Strengthening convenient tea leaf products

お〜お茶

Eco-tea bags



Launched in Sep 19 2022

【Ingredients】

Blend of specialty ingredients developed for use in tea bags

【Filter】

Made with plant-derived biodegradable materials



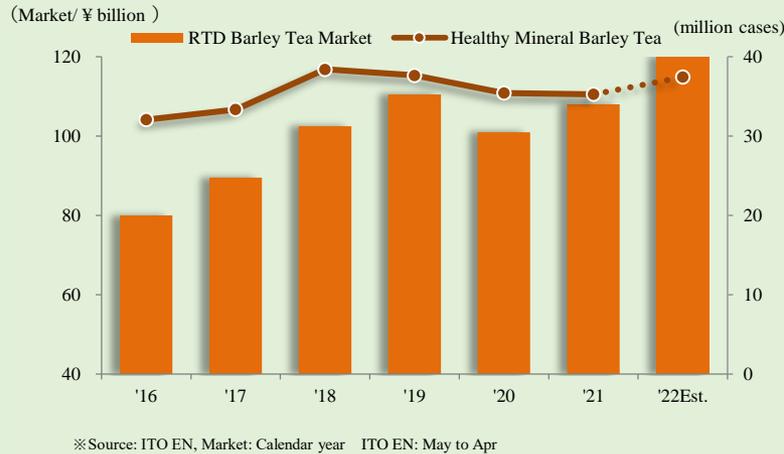
Eco-friendly, healthy and delicious tea (leaves) in response to market changes and consumer need

Barley Tea & Vegetable Juice

Barley Tea



RTD Barley Tea Market



Long-selling Barley Tea, which continues to grow

Barley Tea bags

First Half Results
YoY + **1.3%**
※ Source: ITO EN May to Oct / Base Price

Sales share in 2021
Over 45%
※ Source: ITO EN

Roasting and processing technology brings kettle-brewed quality to Tea bag drinks

Kenko Mineral Mugicha (Healthy Mineral Barley Tea)

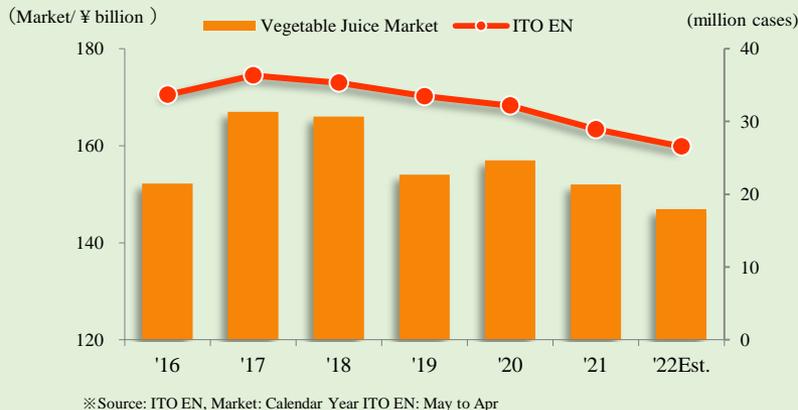
First Half Results
YoY + **10%**
※ Source: ITO EN May to Oct / Base Volume

Hydrate during dry autumn and winter seasons with intake of fluids and minerals.

Easy to drink

Vegetable Juice

Vegetable Juice Market



Since May 2022, Strengthened sales of paper containers by expanding sales strategy

First half-year Share of paper container sales
YoY + **1.3 pt**

Open on Dec 12, 2022
Offering delicious drink options
青汁専門店 aōstand
Aojiru Specialty Stand (Barley Grass Green Juice Stand)

To showcase the deliciousness of Aojiru (Green Juice)
(Keihin Kyuko line at Kami-Ooka sta.)



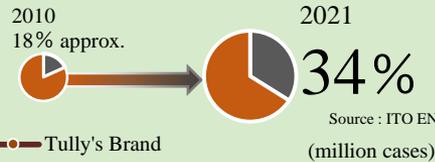
Source: ITO EN Intage SRI + Data May to Oct Each Year / Paper container sales amount in Vegetable Juice Market

TULLY'S COFFEE The World of Coffee Made with Quality and Taste



RTD Coffee Market

▶ Shift to sugarless coffee in the coffee beverage market



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

Taking on the challenge of sugarless beverages

▶ TULLY'S COFFEE BARISTA'S BLACK
390ml Bottled-Canned

First Half Results YoY +13%
(YoY 2021 +10%)



▶ TULLY'S COFFEE BARISTA'S
Sugar-free LATTE
370ml Bottled-Canned

First Half Results YoY +32%
(YoY 2021 +70%)



※Source: ITO EN First half results May to Oct 2022, May 2021 to Apr 2022/Base Volume

“Tully's at Home”

Enjoying the taste of a coffee shop at home

▶ MY HOME
BLACK COFFEE
Carton With roof top
Cap 1000ml



▶ BARISTA'S ROAST
Simple drip coffee



▶ BARISTA'S ROAST
regular coffee (powder)



TULLY'S & TEA Delivering the delicious flavor of tea



“Another kind of professional quality in a single cup of tea”



Tully's brand seeks professional quality and takes on the challenge of market change

Tully's Coffee Japan Co., Ltd



Trends in sales revenue and the number of stores operated



※*Revenue recognition standard is applied from the fiscal year ending April 30, 2022.

NEW

Open on Sep 15, 2022
Tully's Coffee **NEWoMan SHINJUKU**

First introduction of self checkout



Development after December 2022

Introduction of a unified ordering system
Optimization of operation efficiencies.



Synergy with DISTANT LANDS COFFEE



Sales for FY2022 2Q (May to Oct 2022)

Sales at major locations (YoY)

In urban areas and transportation facilities : +26 %

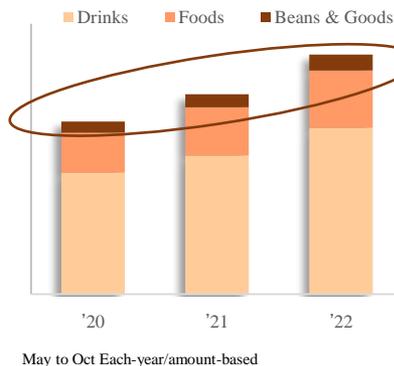
In suburban areas : +15 %

※*Year-on-year comparison of net sales at stores in operation for 15 months or longer, excluding the month of launch



The second edition of the Harry Potter's goods generated large sale.

Sales in the first half of the year



Effects of product enhancements

▶ Increase in Average Customer Spend

YoY 2019 +9%

▶ Home Demand Acquisition
Coffee Bean Sales

YoY 2019 +12%

May to Oct Each-year/Base Volume

Efforts after 2020

▶ TULLY'S Official Apps



Approximately
1 million downloads
Oct 2022

▶ TULLY'S DELIVERY

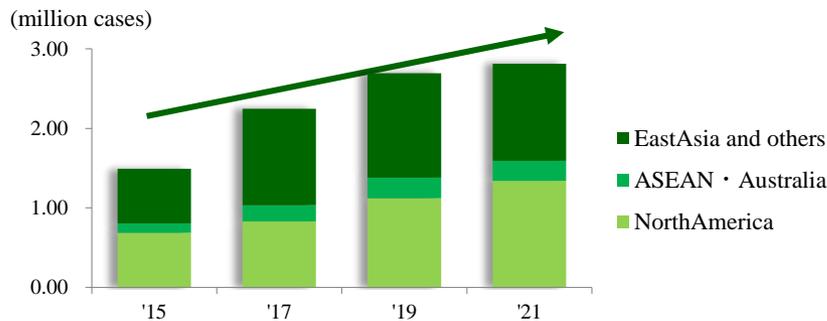


Number of stores
Approximately 340 stores
Oct 2022

▶ Enhancement of efforts to improve productivity through optimized store operations

Overseas Sales Trends

Sales Trends of Oi Ocha Beverages



※ Source: ITO EN, May to Apr Each-year/Base Volume

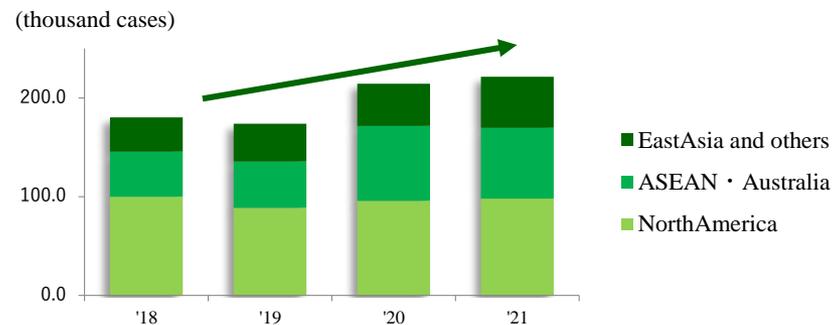
First Half Results

YoY +1.9%

Source: ITO EN, ITO EN: May to Oct 2022/Base Volume



Sales Trends of Global Tea Leaf Brand



※ Source: ITO EN, May to Apr Each-year/Base Volume

Strong Oi Ocha's teabags sales.

First Half Results

YoY +15%

Source: ITO EN, ITO EN: May to Oct 2022/Base Volume



The need for delicious and healthy products are universal



From ready to drink, tea leaves, tea bags, and matcha, We offer high-quality, delicious Japanese teas to the world



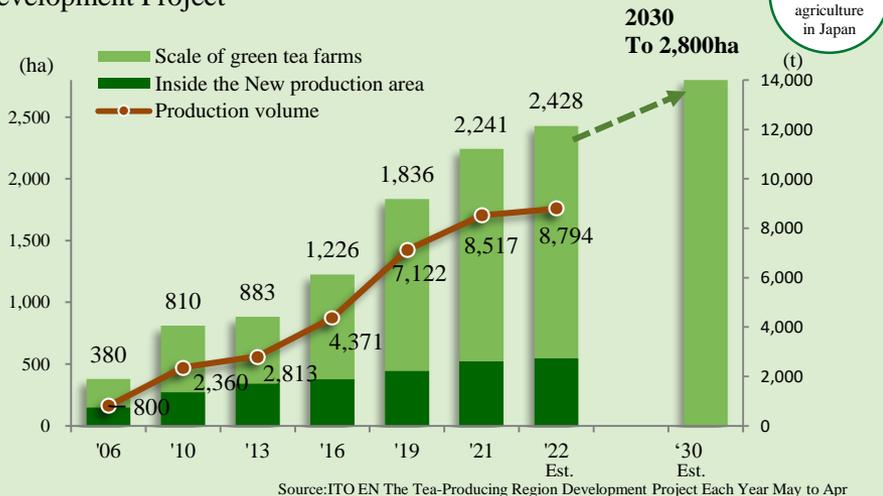
Aiming to expand awareness of Japanese green tea and increase number of fans

As a Health Creation Company

Sustainable Domestic Agriculture

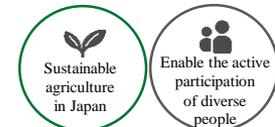
Our Agricultural Model: The Tea-Producing Region Development Project

Changes in the Development of The Tea-Producing Region Development Project



The Start of Agriculture and Welfare Cooperation*1, Aiming for a Sustainable and Inclusive Society

An ITO EN initiative to solve social problems through its tea farming and community support.



MAFF *2 100% Certified Tea Leaves

Subtle Aromatic Shizuoka Green Tea

Started direct sales at ITO EN-managed stores

Launched Nov 14, 2022

Since Nov 2020, supporting this initiative as a supporting member of the Agriculture and Welfare Cooperation Support Consortium

Contributing to a society that accepts diversity through agriculture

*1 An initiative to achieve social engagement with confidence and purpose for people with disabilities and more through working in agriculture, forestry, fishing, and other fields.

*2 The system and authentication of Japanese Agricultural Standards (JAS) began in 1919. It establishes standards for production methods and labels for agricultural, forestry, and fishery products and processed food products made with ingredients from these industries engaged in mainly by people with disabilities.



Initiatives to reduce agricultural chemicals and introduce organic cultivation

Increasing use of steam pest control machines
>Pest control and weeding using



Fly pests and kill weeds
↓
Reduction of chemical pesticides
⇒ Less herbicides

Development of fertilizers from used tea leaves.
>Produce compost with high content of used tea leaves. Matching beverage factories and contract plantations



Reduce both fertilizer costs and environmental impact

Organic Production FY2021 Results 236 tons

Targets for FY2030 **500 tons**

Participation in JA ZEN-NOH's Nippon Yell Project



Made with Hokkaido Furano Melon and Domestic Milk
NIPPON YELL MELON&MILK



Participation in the Domestic Milk Support Project Supporting Japanese cattle farmers during the winter season when milk consumption declines

New on Nov 7, 2022



Contribute to the promotion of sustainable agriculture.

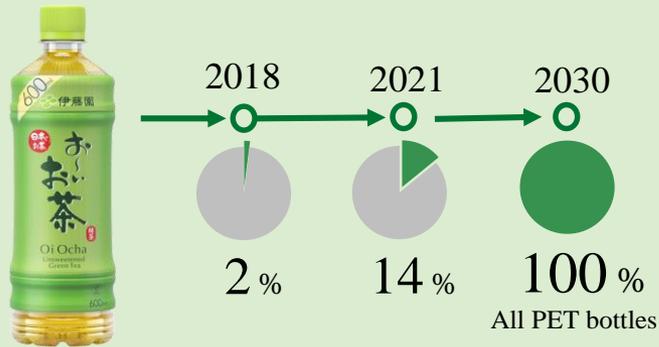
Efforts with Containers and Packages



Container Packaging Promotion of 3Rs

Recycle

ITO EN is striving to increase the ratio of recycled materials (including bio-derived materials) for plastic bottles to 100% by 2030



Reduce

Weight reduction of packaging and reduced usage



We've reduced the amount of plastic used in Oi Ocha 500 ml plastic bottled by about **40%** since 2002



Reducing the weight of 2 L plastic bottles used for the Oi Ocha brand



compared to the past **Approximately 26% weight reduction**

Replace & Reuse

Switch to plant-derived biodegradable materials

Used in tea bag filters and straws of paper carton products



Since May 2022,
TULLY'S COFFEE Shops
Paper cups served for both HOT and COLD



> Expected reduction of plastic use is approximately 100 tons annually

Lids not requiring a straw are also used for some cold drinks



Since Sep 2022,
CHICHI YASU LECT Shop
Switch to paper container for soft-serve ice cream cups



>Expected reduction of plastic use is approximately 63% annually

Included spoon was changed from plastic to wood



Tea's Core Value: Creating Community

October 1, "Japanese Tea Day"

Two-way communication, in-person and online

in-person

ITO EN × with students and customers



>Creating intergenerational communities to enjoy tea for men and women of all ages

online

Introducing the allure of tea from various regions



sns

"Japanese Tea Day"

Guinness World Records Registration Challenge

Recognized by Guinness World Record™ as "Most users in a tea video hangout" with 3,475 participants. (Guinness World Record™ challenge with the live streaming date and time of the online event (October 1, 11:00 a.m. - 3:00 p.m.) as the challenge time)



>Creating a community to enjoy tea by connecting online from various locations



Community and society

The "Living with Tea" Project in Senshu

in-person

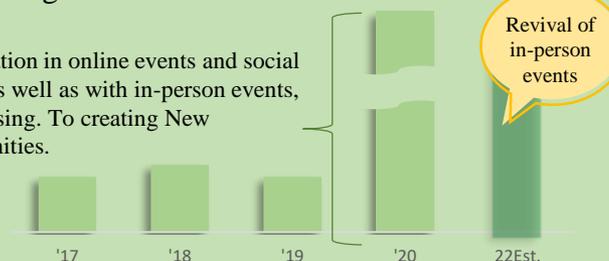
Initiatives in industry-academia-government
ITO EN × Osaka University of Tourism

An Official course was established on how to enjoy tea



Changes in connections with customers through ITO EN tea tasters

Participation in online events and social media, as well as with in-person events, is increasing. To creating New Communities.



Contributing to Diet and Health

Enhancing research on the functionality of green tea components

Verifying two effects of continued matcha intake.
Improved sleep quality and social cognitive function

伊藤園 × MCBI



Consume 2 g of matcha per day

ITO EN Health Forum" held regularly

Providing information about the health benefits of tea with researchers. Continuing to think about the role tea can play to allow people to spend each day in good health and with smiles.



▶Held in Sep 9,2022 (The 7th)



Diet and health

Creating connections through tea and supporting the mental and physical health of customers

Our company's overall direction is to be a unique and sustainable company.

Global Tea Company Strategy

Connect the tea culture of the world as global tea specialists by sharing the value and taste of tea

Global



Value Creation



Unique

Enable tea, which is enjoyed all over the world, to evolve to support the mental and physical health of people around the world.

Use the knowledge cultivated in tea to create value that aids health and a sustainable society.

Be a unique company that integrates tradition and cutting-edge technologies in domains ranging from agriculture to resource circulation.

Medium-to-Long-Term Management Plan (FY4/2023-FY4/2027)

► Five Key Strategies



Solidify the existing businesses in Japan



Strengthen the management base



Develop Oi Ocha into a global standard brand



Promote sustainability management



Create new businesses

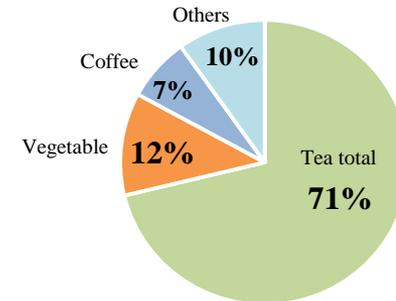
The ITO EN Group aim to become a unique and sustainable company.

Appendix

Drink sales volume by Category

*May to Oct 2022 Unit: Ten thousand cases

First Half (May to October 2022)	1Q (May to Jul)		YoY % Change	2Q (Aug to Oct)		YoY % Change
	Sales	Composition		Sales	Composition	
Drinks	6,285	100%	+ 4 %	6,133	100%	+ 6 %
Tea total	4,501	72%	+ 4 %	4,347	71%	+ 6 %
Japanese Tea	4,148	66%	+ 6 %	3,951	64%	+ 6 %
Chinese Tea	228	4%	- 12 %	238	4%	+ 4 %
Other Tea	124	2%	- 4 %	157	3%	+ 22 %
Vegetable	731	12%	- 9 %	717	12%	- 9 %
Coffee	439	7%	+ 10 %	453	7%	+ 12 %
Mineral Water	196	3%	+ 9 %	184	3%	+ 3 %
Carbonated	156	2%	+ 47 %	161	3%	+ 30 %
Fruit	126	2%	+ 5 %	115	2%	+ 6 %
Others	131	2%	+ 18 %	153	2%	+ 38 %

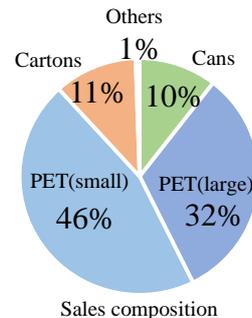


Sales composition May to Oct 2022

Drink sales volume by Packaging

*May to Oct 2022 Unit: Ten thousand cases

	Sales	Composition ratio YOY	
		YOY % Change	YOY % Change
Drink Total	12,418	-	+ 5 %
Cans	1,350	- 0 pt	+ 5 %
PET(large)	3,947	- 2 pt	- 0 %
PET(small)	5,654	+ 2 pt	+ 10 %
Cartons	1,401	- 0 pt	+ 1 %
Others	65	- 0 pt	- 13 %

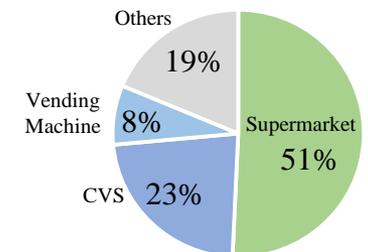


Sales composition

Drink sales volume by Channel

*May to Oct 2022 / Base Volume

	FY 2022	
	Composition ratio YoY	YOY % Change
Supermarket	- 1 pt	+ 2 %
Convenience Store	- 1 pt	+ 2 %
Vending Machine	- 0 pt	+ 3 %
Others	+ 2 pt	+ 17 %



Sales composition

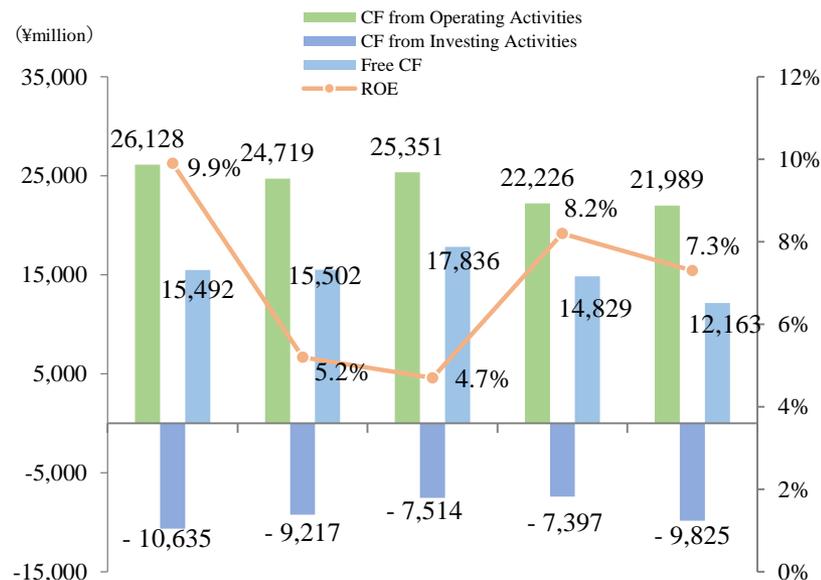
Appendix : Related materials

Consolidated Balance Sheet

(¥million)

	2021	2022	Change
Current assets	227,466	232,934	5,468
Cash and deposits	111,952	100,525	-11,427
Accounts receivable-trade and inventories	103,118	119,741	16,623
Property, plant and equipment	76,753	74,757	-1,996
Land	22,284	23,344	1,060
Leased assets	10,898	7,146	-3,752
Other	43,571	44,266	695
Intangible fixed assets	8,114	8,484	370
Goodwill	4,104	3,078	-1,026
Investments and other assets	23,127	22,175	-952
Total assets	335,462	338,351	2,889
Current liabilities	90,529	76,813	-13,716
Accounts payable	25,249	30,439	5,190
Short-term loans payable	24,604	2,532	-22,072
Lease obligations	2,618	2,370	-248
Income taxes payable	4,914	4,520	-394
Non-current liabilities	86,324	90,783	4,459
Corporate bonds	10,000	10,000	-
Long-term loans payable	55,603	60,441	4,838
Lease obligations	4,745	4,542	-203
Total liabilities	176,853	167,597	-9,256
Net assets	158,609	170,754	12,145

Consolidated Cash Flows



(¥ million)	'19/4	'20/4	'21/4	'22/4	'23/4 Est
Capital Investments	10,006	9,990	7,199	7,511	9,648
Depreciation/Amortization	6,735	7,022	7,255	7,246	7,482
Leased Assets Depr.	6,675	6,081	5,171	4,035	3,085
Lease obligations (Repayment)	-6,514	-4,679	-3,691	-2,732	-2,271

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

Equity ratio	10/2021	46.9%
	10/2022	50.1%



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.