

May 2, 2025

NEWS RELEASE

Notice of Revision of Earnings Forecasts (Consolidated and Non-consolidated)

ITO EN, LTD. (hereinafter the “Company”) hereby announces that the full-year consolidated financial results forecast for the fiscal year ending April 30, 2025, released on June 3, 2024, has been revised.

1. Revisions to consolidated financial results forecasts for the fiscal year ending April 30, 2025.

(From May 1, 2024, through April 30, 2025)

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share (yen) (Common Stock)
Previous forecasts (A)	466,600	26,500	26,700	17,200	140.70
Revised forecasts (B)	472,000	22,300	22,400	13,700	115.70
Difference (B-A)	5,400	(4,200)	(4,300)	(3,500)	
Change (%)	1.2	(15.8)	(16.1)	(20.3)	
(Reference) Previous year (ended April 30, 2024)	453,899	25,023	26,681	15,650	126.42

* Differences in earnings per share of Class-A Preferred Stock

Previous forecasts 152.70 yen

Revised forecasts 127.88 yen

(Reference) Previous year (ended April 30, 2024) 138.26 yen

2. Reasons for Revisions to consolidated financial results forecasts

In the beverage industry, while costs for various items—including raw materials—continue to rise, consumers remain strongly inclined toward frugality, creating a challenging business environment. Our group has been undertaking a range of corporate efforts, such as streamlining operations and enhancing productivity, in response to the ongoing cost increases. However, despite the positive effects of the price revisions, due to increased rebates and other costs associated with intensified competition, as well as upfront investments in advertising expenses, we expect results for the fiscal year ending April 30, 2025 to be lower than our forecast announced on June 3, 2024.

3. Revisions to nonconsolidated financial results forecasts for the fiscal year ending April 30, 2025.

(From May 1, 2024, through April 30, 2025)

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share (yen) (Common Stock)
Previous forecasts (A)	336,470	19,600	21,650	15,000	122.30
Revised forecasts (B)	334,000	14,300	15,900	10,700	89.65
Difference (B-A)	(2,470)	(5,300)	(5,750)	(4,300)	
Change (%)	(0.7)	(27.0)	(26.6)	(28.7)	
(Reference) Previous year (ended April 30, 2024)	329,069	18,819	21,493	13,813	111.22

* Differences in earnings per share of Class-A Preferred Stock

Previous forecasts 134.30 yen

Revised forecasts 101.83 yen

(Reference) Previous year (ended April 30, 2024) 123.06 yen

4. Reasons for Revisions to consolidated financial results forecasts

As stated in "2. Reasons for Revisions to consolidated financial results forecasts".

(Note) The above earnings forecast has been prepared based on information available at this time, and actual results may differ due to various factors in the future.