FYE 2024 Business Results Summary & FYE 2025 Management Plan Investor Briefing

ITOCHU Corporation
May 10, 2024

I am One with Infinite Missions

Good morning, everyone. I am President Ishii.

I am going to explain our FYE 2024 business results and the FYE 2025 Management Plan.

In particular, on April 3rd, we only released an overview of the FYE 2025 Management Plan so I intend to go over this in more detail today.

First, though, let’s look at the FYE2024 Business Results Summary released on May 8th.

Summary of Financial Results for FYE 2024

(Unit : billion yen)

- **"Net profit attributable to ITOCHU"** was **¥801.8 bil**.
  Established a strong foundation towards the next growth stage, with solid earning base mainly in Non-Resource sectors, contribution from strategic investments, and improvement in underperformed businesses, while taking early measures to address future concerns.
- **"Core profit"** was approximately **¥789.0 bil**. Driven by Non-Resource sectors, the core profit for the Q4 was approximately ¥205.5 bil, the first time exceeding ¥200.0 bil.
  Annual results for Machinery, ICT & Financial Business, Food, and The 8th Companies recorded all-time high, and the total profit also recorded all-time high for 3 consecutive years.
- **"Ratio of group companies reporting profits"** was **92%**, recorded all-time high due to asset replacement and business polishment.
- **"Core operating cash flows"** was **¥823.0 bil.**, due to payments of interest expenses by higher interest rates and taxes, even with the stable performance in operating revenues in The 8th, General Products & Realty, and Food Companies.

	FYE 2023 Results	FYE 2024 Results	Increase/ Decrease
Net profit attributable to ITOCHU	**800.5**	**801.8**	**+ 1.3**
Extraordinary gains and losses	13.0	13.0	–
Core profit(*)	787.5	＊ 789.0	+ 1.5
Ratio (%) of group companies reporting profits	88.6%	＊ 92.0%	Increased 3.5pt
Core operating cash flows	＊ 871.0	823.0	(48.0)
NET DER (times)	＊ 0.50	0.51	Increased 0.01pt
ROE	17.7%	15.6%	Decreased 2.1pt
EPS	546.10 yen	＊ 553.00 yen	+ 6.90 yen

(*) Core profit is shown in round figures.

＊: Record High (NET DER: Best Record)

FYE 2024 Forecast (Disclosed on Nov. 6)	Achievement
800.0	**100%**

Dividend information (per share)	
Annual (Planned)	＊ 160 yen
Interim (Paid)	＊ 80 yen

(Reference)

CAGR (FYE 2011-FYE 2024)	13%
Average ROE (FYE 2011-FYE 2024)	16%

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Please turn to page 2 of the material, which is an overview of our FYE 2024 business results.

Consolidated net profit amounted to ¥801.8 billion, reaching ¥800.0 billion for the third consecutive year. Based on this solid earnings base, centered on ITOCHU's distinctive strength in the non-resource sector, we established a new growth foundation going forward. The Company did this through swift and steady action to address future concerns, in addition to securing profit contributions from strategic investments and improvements in businesses that had been weak.

Core profit rose to ¥789.0 billion, setting a record high for the third consecutive year. The Machinery Company, Food Company, ICT & Financial Business Company, and The 8th Company all achieved record highs for core profit. Achieving record high core profit in the non-resource sector is one of the evidences that we have been able to further solidify a balanced earnings base resilient to economic fluctuation. Core profit has steadily risen every quarter, going from ¥190.0 billion in the first quarter up to ¥193.5 billion in the second, ¥200.0 billion in the third, and ¥205.5 billion in the fourth quarter. These hard numbers reflect how ITOCHU has stably built up its earning power.

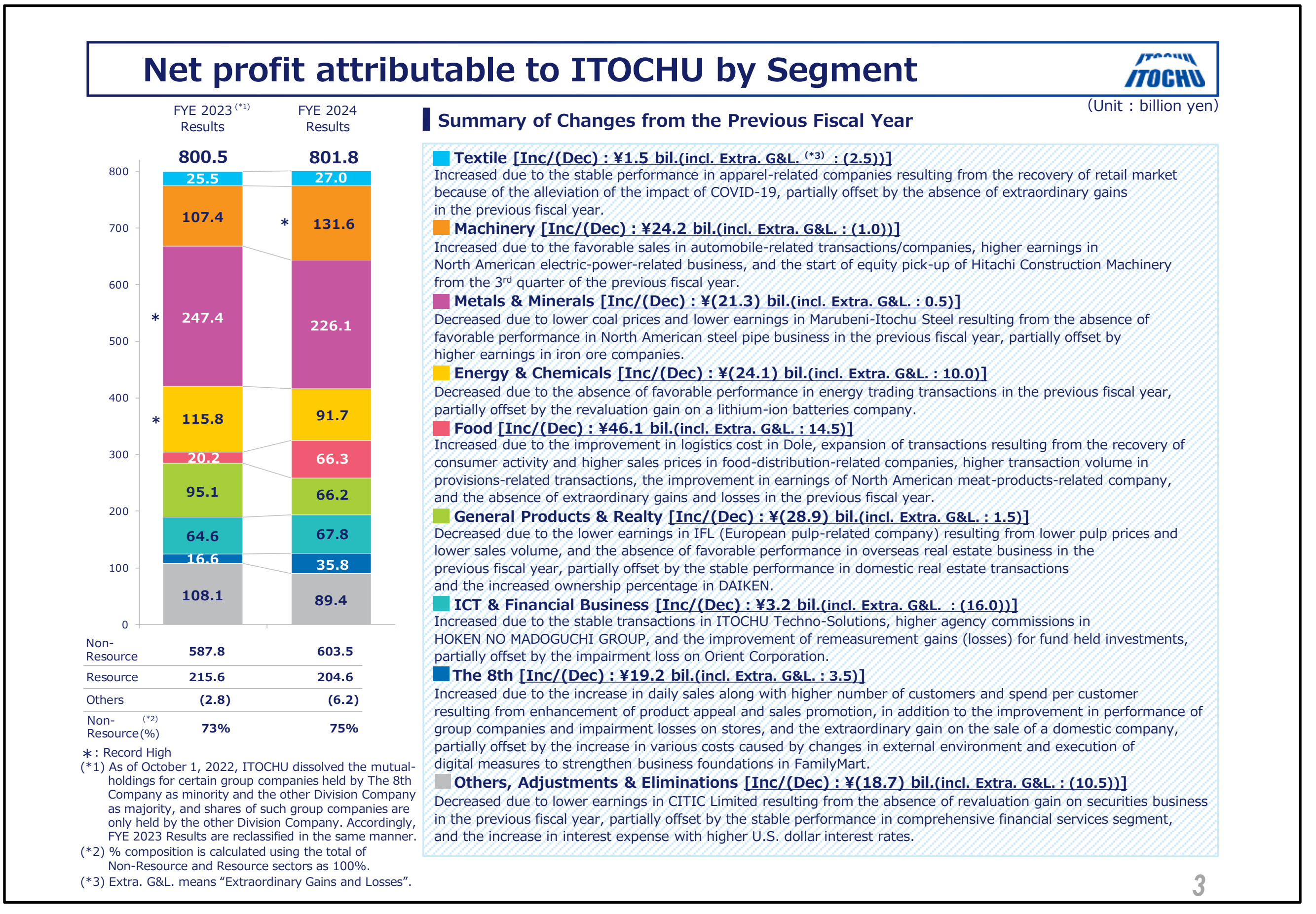
Moreover, results have remained strong for Group companies, which is another strength of ITOCHU. In addition to record high profit contributions, the ratio of Group companies reporting profits has reached a record high of 92%.

Although core operating cash flows declined year on year to ¥823.0 billion, due in part to interest payments brought about by rising interest rates, this was still the second highest level in our history. Stable performance in operating revenues, especially in the non-resource sector, contributed to this achievement.

Net debt-to-shareholders' equity ratio (NET DER) was 0.51 times. This is roughly level with the previous fiscal year as an increase in shareholders' equity offset the increase in interest-bearing debt mainly attributable to large-scale investments in ITOCHU Techno-Solutions Corporation (CTC) and DAIKEN CORPORATION (DAIKEN).

ROE declined to 15.6%, year on year, but remained at a high level due to an increase in shareholders' equity, stemming from yen depreciation, and the steady accumulation of profit.

Consolidated net profit per share reached a record high ¥553. Profit on a per-share basis, which is of particular interest to shareholders, also steadily increased due to an expansion of shareholder returns through share buybacks, executed actively and continuously, on the back of our solid earnings base.



Next, please look at page 3. This shows business results by segment.

The Machinery Company achieved record high profit for the third consecutive year due to contributions from the overseas automotive business, which expanded sales in response to solid demand; Hitachi Construction Machinery which performed strongly, especially in North America; and the North American electric power business, which achieved a significant increase in profit by selling renewable energy development assets.

The Food Company saw a significant increase in profit despite an impairment loss on the North American chocolate business of FUJI OIL HOLDINGS INC. (FUJI OIL). The increase was due to the absence of previous year's impairment losses in Dole in addition to Dole's improved earning power attributable to thorough hands-on management, an expansion in trade with NIPPON ACCESS, INC., and a strong performance in provisions trading.

Profit increased in The 8th Company despite an increase in various operating costs at FamilyMart due to an increase in the number of customers and the spend per customer amid the success of various campaigns and introduction of new products, such as *Nama Koppe Bread*, in addition to a recovery in the flow of people.

In the ICT & Financial Business Company, profit increased despite impairment loss on Orient Corporation. The increase was attributable in part to the strong performance of privatized CTC in meeting robust digitalization needs; an enhancement in the ability of HOKEN NO MADOGUCHI GROUP to attract customers using such measures as detailed customer follow-ups; and an improvement in the remeasurement gains (losses) for of fund held investments, which did not perform well in the previous year.

In the Textile Company, profit increased due to the firm performance of the apparel business arising from inbound demand and a recovery in the retail market amid a rebound from the COVID-19 pandemic.

On the other hand, profit decreased in the Metals & Minerals Company, Energy & Chemicals Company, General Products & Realty Company, and in Others due in part to the effects of market downturns.

Cash Flows

(Unit : billion yen)

- **Operating Cash Flows and Free Cash Flows:**
  "Cash flows from operating activities" was a **net cash-inflow of ¥978.1 bil.**, recorded all-time high, due to the stable performance in operating revenues in The 8th, General Products & Realty, and Food Companies, and dividends received from equity method investments in Machinery and Metals & Minerals Companies.
  "Cash flows from investing activities" was a net cash-outflow of ¥206.0 bil., due to the payment resulting from the conversion of DAIKEN into a consolidated subsidiary in General Products & Realty Company, the acquisition of equity method investments in Metals & Minerals Company, and the purchase of fixed assets in The 8th, Food, and Energy & Chemicals Companies.
  As a result, **"Free cash flows"** was a **net cash-inflow of ¥772.1 bil.**
- **Core Free Cash Flows:**
  "Core operating cash flows" after deducting changes in working capital, etc. from Cash flows from operating activities was a **net cash-inflow of ¥823.0 bil.** "Net investment cash flows" was a net cash-outflow of ¥614.0 bil., due to the additional investment in shares in ITOCHU Techno-Solutions and the payment resulting from the conversion of DAIKEN into a consolidated subsidiary.
  As a result, **"Core free cash flows"** was a **net cash-inflow of ¥209.0 bil.**

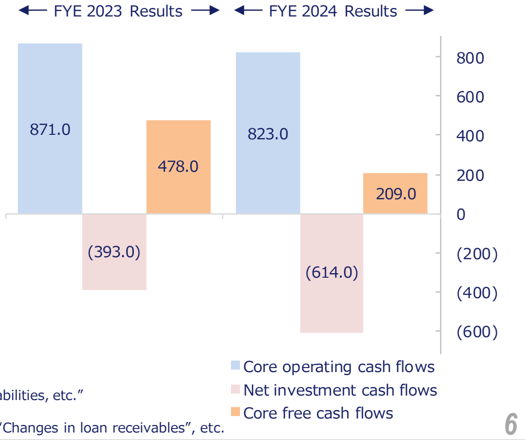
Cash Flows

Cash Flows	FYE 2023 Results	FYE 2024 Results
Cash flows from operating activities	938.1	∗ 978.1
Cash flows from investing activities	(453.8)	(206.0)
Free cash flows	*484.3*	*772.1*
Cash flows from financing activities	(500.1)	(801.2)

Core Free Cash Flows

Core Free Cash Flows	FYE 2023 Results	FYE 2024 Results
Core operating cash flows(*1)	∗ 871.0	823.0
Net investment cash flows(*2)	(393.0)	(614.0)
Core free cash flows	478.0	209.0

Core Free Cash Flows



∗: Record High
(*1) "Operating cash flows" minus "Changes in working capital" plus "Repayments of lease liabilities, etc."
(*2) Payments and collections for substantive investment and capital expenditure.
"Investment cash flows" plus "Equity transactions with non-controlling interests" minus "Changes in loan receivables", etc.

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Jumping ahead a few pages, please look at the cash flows on page 6.

Operating cash flows amounted to a record high ¥978.1 billion due to dividends received from equity-method investments in the Machinery Company and Metals & Minerals Company in addition to the stable performance in operating revenues in The 8th Company, General Products & Realty Company, and Food Company.

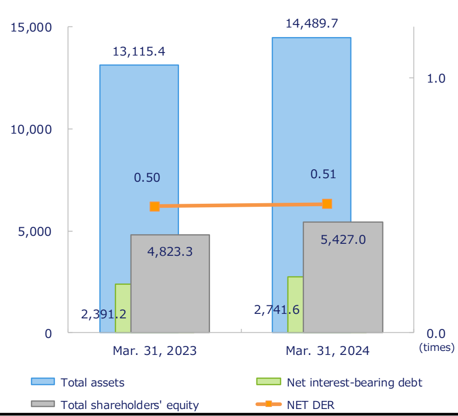
Core operating cash flows totaled ¥823.0 billion, including an increase in taxes paid and interest expenses due to rising interest rates.

Net investment cash flows came to a net outflow of ¥614.0 billion due in part to conducting such large-scale investments as the public tender offers for CTC and DAIKEN. Core free cash flows were positive at ¥209.0 billion.

Financial Position

(Unit : billion yen)

- **Total Assets:**
  Increased by ¥1,374.3 bil., compared to March 31, 2023 to **¥14,489.7 bil.**, due to the increase in investments accounted for by the equity method, the increase in trade receivables resulting from the increase of trading transactions, the conversion of DAIKEN into a consolidated subsidiary, and the depreciation of the yen.
- **Net Interest-bearing Debt:**
  Increased by ¥350.4 bil., compared to March 31, 2023 to **¥2,741.6 bil.**, due to the additional investment in shares in ITOCHU Techno-Solutions, dividend payments and share buybacks, and the depreciation of the yen, partially offset by the stable performance in operating revenues.
- **Total Shareholders' Equity:**
  Increased by ¥603.7 bil., compared to March 31, 2023 to **¥5,427.0 bil.**, due to net profit attributable to ITOCHU during this fiscal year and the depreciation of the yen, partially offset by the decrease of capital surplus resulting from the additional investment in shares in ITOCHU Techno-Solutions and dividend payments and share buybacks.
- **Ratio of Shareholders' Equity to Total Assets and NET DER:**
  Ratio of shareholders' equity to total assets increased by 0.7 points compared to March 31, 2023 to **37.5%.**
  NET DER slightly increased compared to March 31, 2023 to **0.51 times**.



	Mar. 31, 2023	Mar. 31, 2024	Increase/ Decrease	Brand-new Deal 2023
Total assets	13,115.4	⁎ 14,489.7	+ 1,374.3	B/S control appropriate for A ratings
Net interest-bearing debt	2,391.2	2,741.6	+ 350.4	
Total shareholders' equity	4,823.3	⁎ 5,427.0	+ 603.7	
Ratio of shareholders' equity to total assets	36.8%	⁎ 37.5%	Increased 0.7pt	
NET DER (times)	⁎ 0.50	0.51	Increased 0.01pt	about 0.7-0.8 times
ROE	17.7%	15.6%	Decreased 2.1pt	Maintain high efficiency about 13-16%

⁎ :Record High as of the end of the fiscal year (NET DER: Best Record)

(*) Due to the adoption of IFRS 17, the results for March 31, 2023 are presented post retroactive adjustment.

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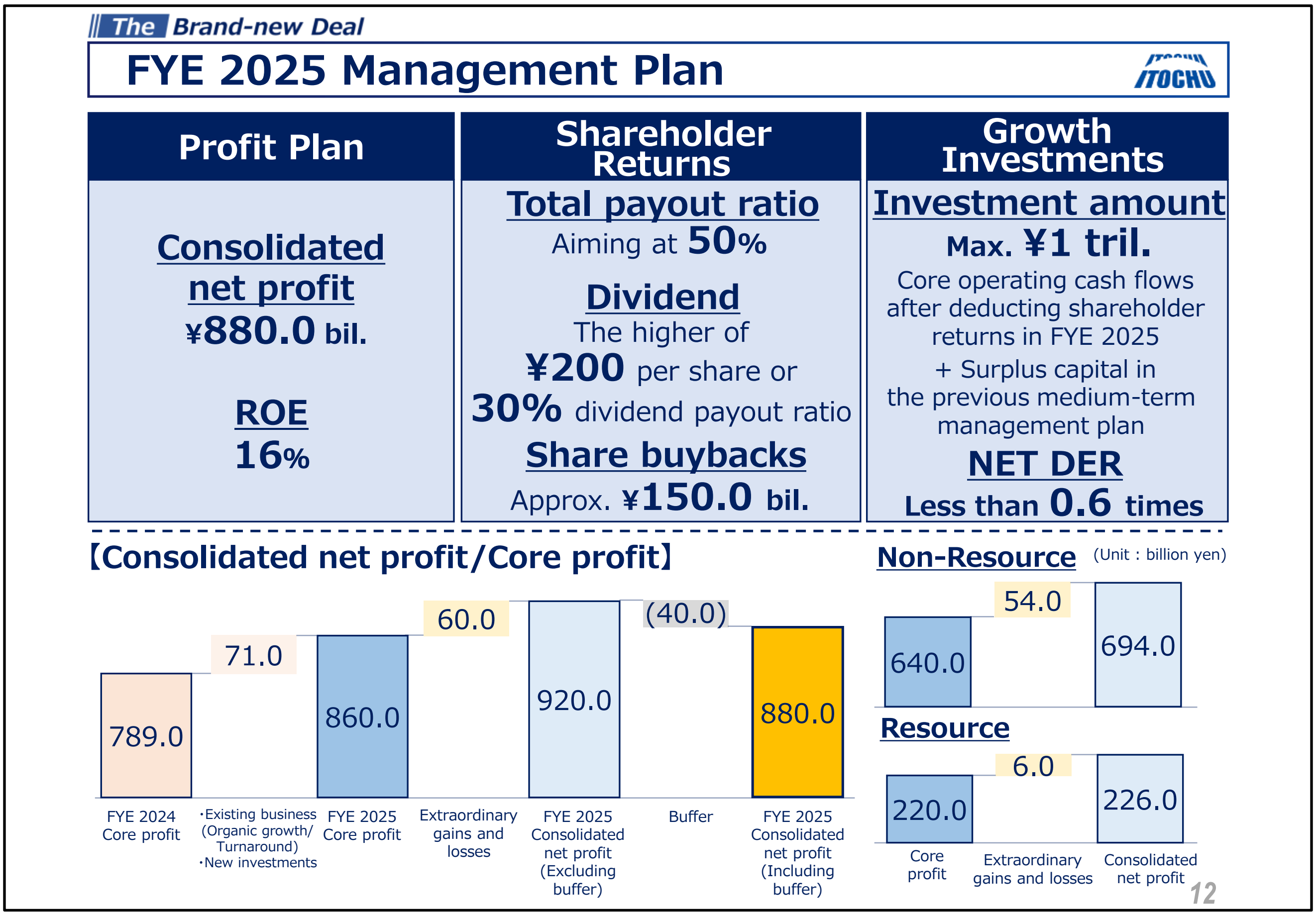
Next, please turn to page 7 for the financial position.

Due to the stable accumulation of profit and yen depreciation, shareholders' equity reached a record high of ¥5.4 trillion, and net debt-to-shareholders' equity ratio was 0.51 times, roughly on par with the previous year-end.

Although interest-bearing debt increased due in part to the additional acquisitions in CTC and DAIKEN, the increase in shareholders' equity surpassed it, and we continued to firmly maintain a robust financial foundation.



I will now move on to the FYE 2025 Management Plan.

We will skip over the Brand-new Deal 2023 general review on pages 10 and 11 since this is the same as previous briefings and disclosures to date.
Please take a look at page 12.

Regarding the profit plan, shareholder returns, and growth investments at the top of the page, there is no change from the announcement on April 3rd, so today I will just go over the bottom part of the page about consolidated net profit and core profit. The consolidated net profit plan for FYE 2025 is ¥880.0 billion and includes a buffer of ¥40.0 billion and extraordinary gains of ¥60.0 billion. Accordingly, the earnings base for FYE 2025 excluding the buffer is expected to be ¥920.0 billion. Although FYE 2024 core profit was a record high of ¥789.0 billion, under the FYE 2025 plan, we expect to build up core profit by less than 10% after making predetermined adjustments for assumptions of foreign exchange rates, interest rates, resource prices and other factors.

Specifically, we forecast an accumulation in profit due in part to normal organic growth, improvements in business that have already been implemented measures for turnaround, such as the businesses in the Food Company, and increases in profits from investments that have already been conducted. We expect to set a new record high in core profit in FYE 2025, up around ¥71.0 billion to ¥860.0 billion. We have a track record of achieving a compound annual growth rate of 10% for the 14 years from FYE 2011 to FYE 2024, and 7% for the last two years of the previous medium-term management plan, and we believe that the increase of core profit in the plan is also at a sufficiently achievable level. In addition, the extraordinary gains of ¥60.0 billion include highly achievable projects in the Textile Company, Energy & Chemicals Company, General Products & Realty Company, and the Others segment, and we expect total earnings base to amount to ¥920.0 billion.

The Brand-new Deal

FYE 2025 Management Plan

ITOCHU

【Profit plan by Segment】

(Unit : billion yen)

	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	General Products & Realty	ICT & Financial Business	The 8th	Others, Adjustments & Eliminations	Total	Non-Resource	Resource	Others
FYE 2022	25.1	80.6	226.9	92.1	65.2	105.6	104.6	38.2	82.0	820.3	610.3	221.6	(11.6)
FYE 2023	25.5	107.4	247.4	115.8	20.2	95.1	64.6	16.6	108.1	800.5	587.8	215.6	(2.8)
FYE 2024	27.0	131.6	226.1	91.7	66.3	66.2	67.8	35.8	89.4	801.8	603.5	204.6	(6.2)
FYE 2025 Plan	**33.0**	**130.0**	**240.0**	**90.0**	**75.0**	**90.0**	**82.0**	**35.0**	**105.0** (*1)	**880.0**	**694.0**	**226.0**	(40.0) (*1)
Increase/Decrease	+6.0	(1.6)	+13.9	(1.7)	+8.7	+23.8	+14.2	(0.8)	+15.6	+78.2	+90.6	+21.4	(33.8)

(*1) Including a loss buffer: (40.0)

【Cash allocation/NET DER】

	Past results: BND2017 Total	Past results: BND2020 Total (*2)	Past results: BND2023 Total
Core operating CFs	1,255.0	1,691.0	2,484.0
Net investment CFs	(970.0)	(1,065.0)	(960.0)
Percentage	*77%*	*63%*	*39%*
Shareholder returns	(318.5)	(528.9)	(818.9)
Percentage	*25%*	*31%*	*33%*
Core FCFs after deducting shareholder returns	(33.5)	+97.0	+705.0
NET DER (times) (*3)	0.87	0.78	0.51

FYE 2025 Image

Cash allocation focused on growth investments

Core operating CFs	900.0
Net investment CFs	(460.0) + α
Dividend/Share buybacks	(440.0)
NET DER	Less than 0.6 times

(*2) BND2020 includes FYE 2021 Management Plan.
(*3) NET DER are the figures of the final fiscal year.

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Please turn to page 13.

The upper part of the page is the profit plan by segment. Details for each segment are listed from page 16, so please refer to those pages when appropriate.

Textile

(Unit : billion yen)

	FYE 2023 Results a	FYE 2024 Results b	Increase/ Decrease b-a	FYE 2025 Plan c	Increase/ Decrease c-b
Gross trading profit	116.5	128.0	+ 11.5	145.0	+ 17.0
Equity in earnings of associates and joint ventures	5.4	5.5	+ 0.1		
Net profit attributable to ITOCHU	**25.5**	**27.0**	**+ 1.5**	**33.0**	**+ 6.0**
Core profit	23.0	27.0	+ 4.0		
Core Operating Cash Flows	28.9	24.3	(4.6)		

	Mar. 2023 Results	Mar. 2024 Results	Increase/ Decrease
Total assets	457.7	486.0	+ 28.4

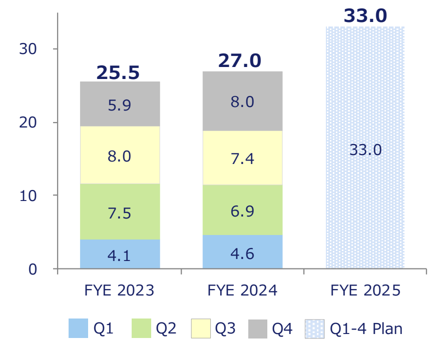
Summary of FYE 2025 Plan
(Net profit attributable to ITOCHU)

Increase due to the growth in apparel-related companies especially in brand related transactions and sports sector, and extraordinary gain due to asset replacement.

Compound Annual Growth Rate (FYE 2011-FYE 2024)

FYE 2011 Results	FYE 2024 Results		CAGR
15.3	27.0	⟹	**4%**

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

		Owner -ship	FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan
JOI'X CORPORATION		100.0%	1.1	0.8	1.5
LEILIAN CO., LTD.		100.0%	0.7	0.9	0.8
DESCENTE LTD.		44.5%	4.1	May 13	May 13
DOME CORPORATION		69.7%	0.5	0.4	0.5
EDWIN CO., LTD.		100.0%	0.6	0.6	0.8
Sankei Co., Ltd.		100.0%	1.1	1.2	1.5
ITOCHU Textile Prominent (ASIA) Ltd. [IPA]	(Hong Kong)	100.0%	2.2	0.9	1.5
ITOCHU TEXTILE (CHINA) CO., LTD. [ITS]	(China)	100.0%	2.1	2.1	2.5

Note: The dates above are the financial announcement date of each company.

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In the Textile Company, inbound demand was strong due to the feeling of being good deals enabled by yen depreciation, and performance was especially strong among retail stores for medium- to high-end brands. In addition, the performance of manufacturing-related businesses, especially sports-related ones, remained strong by capturing demand spurred by a recovery in retail market conditions. In FYE 2025, we expect an increase in profit due to extraordinary gains following the replacement of some assets in addition to an increase in core profit due to an expansion in the lineup of brand products and the launch of new products in apparel-related businesses, especially in the sports field, such as CONVERSE and UNDER ARMOUR, which was been the focus of the Division Company.

Machinery

(Unit : billion yen)

	FYE 2023 Results a	FYE 2024 Results b	Increase/ Decrease b-a	FYE 2025 Plan c	Increase/ Decrease c-b
Gross trading profit	234.8	250.4	+ 15.5	255.0	+ 4.7
Plant Project, Marine & Aerospace	54.7	65.2	+ 10.6	72.0	+ 6.8
Automobile, Construction Machinery & Industrial Machinery	180.1	185.1	+ 5.0	183.0	(2.1)
Equity in earnings of associates and joint ventures	44.7	87.8	+ 43.1		
Net profit attributable to ITOCHU	**107.4**	**131.6**	**+ 24.2**	**130.0**	**(1.6)**
Plant Project, Marine & Aerospace	51.9	50.3	(1.5)	50.0	(0.3)
Automobile, Construction Machinery & Industrial Machinery	55.5	81.3	+ 25.7	80.0	(1.3)
Core profit	106.9	132.1	+ 25.2		
Core Operating Cash Flows	109.7	112.7	+ 3.1		

	Mar. 2023 Results	Mar. 2024 Results	Increase/ Decrease
Total assets	1,664.6	1,983.5	+ 318.9
Plant Project, Marine & Aerospace	690.6	869.3	+ 178.7
Automobile, Construction Machinery & Industrial Machinery	974.1	1,114.2	+ 140.1

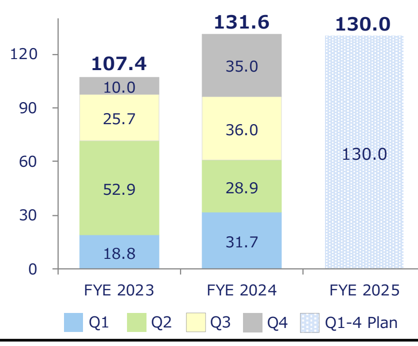
Summary of FYE 2025 Plan
(Net profit attributable to ITOCHU)

Remain consistent due to the stable performance in leasing-related company and construction-machinery-related business, offset by the absence of favorable performance in North American electric-power-related business and automobile-related transactions/ companies in the previous fiscal year.

Compound Annual Growth Rate (FYE 2011-FYE 2024)

FYE 2011 Results	FYE 2024 Results		CAGR
10.4	131.6	⟹	**22%**

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

		Owner -ship	FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan
Tokyo Century Corporation		30.0%	4.1	May 14	May 14
North American electric-power-related business (I-Power Investment Inc. etc.)(*1)		–	6.7	16.7	15.3
I-ENVIRONMENT INVESTMENTS LIMITED [IEI]	(U.K.)	100.0%	3.6	2.3	3.1
ITOCHU Plantech Inc.		100.0%	1.9	1.7	1.6
IMECS Co., Ltd.		100.0%	3.3	5.1	4.6
JAMCO Corporation		33.4%	0.7	May 10	May 10
JAPAN AEROSPACE CORPORATION		100.0%	1.7	2.3	2.3
YANASE & CO., LTD.		82.8%	12.7	12.8	11.8
Auto Investment Inc. [AII]	(U.S.A.)	100.0%	3.0	2.7	2.2
Citrus Investment LLC (*2)		100.0%	3.6	9.8	10.0
ITOCHU MACHINE-TECHNOS CORPORATION		100.0%	1.4	1.7	1.7
North American construction-machinery-related business (MULTIQUIP INC. etc.)(*3)		–	6.4	7.6	6.8

Note: The dates above are the financial announcement date of each company.
(*1) The figures are the sum of results/forecasts of the group companies engaged in the North American electric power business and related service business.
(*2) From FYE 2023 Q3, the figures include net profit from Hitachi Construction Machinery, which is the affiliate of the company.
The figures do not include the interest income, etc. resulting from ITOCHU's loan to the partner.
"FYE 2025 Plan" includes Hitachi Construction Machinery's forecast announced as of May 9, multiplied by ITOCHU's ownership percentage.
(*3) The figures are the sum of results/forecasts of the group companies engaged in the North American construction-machinery-related business.

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In the Machinery Company, we believe we can handle the return to normal in the North American electric power business and automotive business, which were especially strong in the previous fiscal year. In addition to the continued strong performance for construction machinery business, especially in North America, performance is expected to remain strong for leases, aircraft, shipping vessels, and other businesses. While maintaining a high level of profit on par with FYE 2024, which set a record high, we are currently preparing for the next new growth investment project, aiming to expand the foundation of our business.

Metals & Minerals

ITOCHU

(Unit : billion yen)

	FYE 2023 Results a	FYE 2024 Results b	Increase/ Decrease b-a	FYE 2025 Plan c	Increase/ Decrease c-b
Gross trading profit	222.0	195.9	(26.1)	197.0	+ 1.1
Equity in earnings of associates and joint ventures	62.0	60.5	(1.5)		
Net profit attributable to ITOCHU	**247.4**	**226.1**	**(21.3)**	**240.0**	**+ 13.9**
Core profit	246.4	224.6	(21.8)		
Core Operating Cash Flows	268.6	200.5	(68.1)		

	Mar. 2023 Results	Mar. 2024 Results	Increase/ Decrease
Total assets	1,274.8	1,403.5	+ 128.7

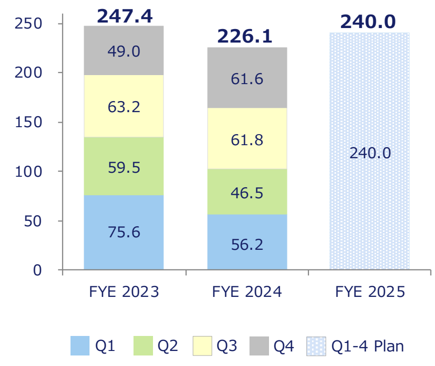
Summary of FYE 2025 Plan
(Net profit attributable to ITOCHU)

Increase due to the increase in quantities and cost improvements in Australian iron ore and coal business, and improvement in core profitability through new growth investments.

Compound Annual Growth Rate (FYE 2011-FYE 2024)

FYE 2011 Results	FYE 2024 Results		CAGR
111.0	226.1	⇒	**6%**

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

		Owner -ship	FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan
ITOCHU Minerals & Energy of Australia Pty Ltd [IMEA]	(Australia)	100.0%	176.3	166.9	173.9
	Iron ore	*N.A.*	*136.3*	*150.8*	– (*1)
	Coal	*N.A.*	*40.0*	*16.1*	– (*1)
JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA. [JBMF]	(Brazil)	77.3%	8.9	8.4	– (*1)
Marubeni-Itochu Steel Inc.		50.0%	47.8	40.1	– (*1)
ITOCHU Metals Corporation		100.0%	3.0	2.6	3.0

(*1) Due to the relationships with investees and partners, "FYE 2025 Plan" is not presented.

ITOCHU's Ownership (Sales Results)

	FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan
Iron ore (million tons)	23.7	25.6	26.3
IMEA	*21.5**	*22.8**	*23.6**
JBMF(CSN Mineração S.A.)	*2.2*	*2.8*	*2.7*

(*) Including iron ore business in Canada from FYE 2023 Q4

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In the Metals & Minerals Company, there will be contributions from higher revenue in iron ore and coking coal, where we conducted new investments in North America, in addition to cost improvements and higher volume in the iron ore and coal business of IMEA which is building a solid earnings base. In addition, we will continue to take steps to enhance earning power through new growth investments in the metal and mineral resources sector.

Energy & Chemicals

ITOCHU

(Unit : billion yen)

	FYE 2023 Results a	FYE 2024 Results b	Increase/ Decrease b-a	FYE 2025 Plan c	Increase/ Decrease c-b
Gross trading profit	315.4	269.7	(45.6)	304.0	+ 34.3
Energy	170.2	117.8	(52.4)	138.0	+ 20.2
Chemicals	129.2	134.2	+ 5.0	147.0	+ 12.8
Power & Environmental Solution	16.0	17.7	+ 1.7	19.0	+ 1.3
Equity in earnings of associates and joint ventures	8.6	5.1	(3.5)		
Net profit attributable to ITOCHU	**115.8**	**91.7**	**(24.1)**	**90.0**	**(1.7)**
Energy	71.3	33.3	(38.1)	39.5	+ 6.2
Chemicals	34.9	33.5	(1.3)	37.0	+ 3.5
Power & Environmental Solution	9.6	24.9	+ 15.3	13.5	(11.4)
Core profit	108.8	74.7	(34.1)		
Core Operating Cash Flows	155.8	88.9	(66.9)		

Summary of FYE 2025 Plan
(Net profit attributable to ITOCHU)

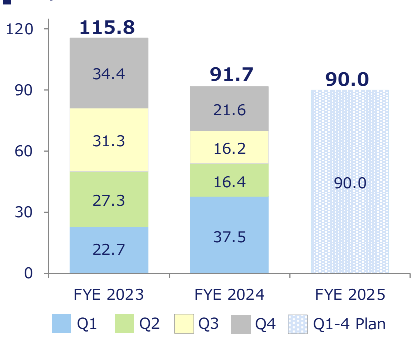
Decrease due to the decrease of extraordinary gains, partially offset by the stable performance in chemical-related companies and electricity transactions, and the improvement of profitability in energy trading transactions.

	Mar. 2023 Results	Mar. 2024 Results	Increase/ Decrease
Total assets	1,552.6	1,626.3	+ 73.7
Energy	816.7	804.9	(11.8)
Chemicals	628.7	656.6	+ 28.0
Power & Environmental Solution	107.2	164.7	+ 57.5

Compound Annual Growth Rate (FYE 2011-FYE 2024)

FYE 2011 Results	FYE 2024 Results		CAGR
12.7	91.7	⟹	**16%**

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

		Owner -ship	FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan
ITOCHU Oil Exploration (Azerbaijan) Inc. [CIECO Azer]	(Cayman Islands)	100.0%	7.1	7.2	5.5
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. [IPC SPR]	(Singapore)	100.0%	1.7	0.4	1.2
ITOCHU ENEX CO., LTD.		54.0%	7.5	7.4	7.3 (*1)
Japan South Sakha Oil Co., Ltd.		25.0%	2.7	0.7	– (*2)
Dividends from LNG Projects		N.A.	10.2	8.6	7.0
ITOCHU CHEMICAL FRONTIER Corporation		100.0%	7.6	8.2	8.5
ITOCHU PLASTICS INC.		100.0%	5.3	5.5	4.6
C.I. TAKIRON Corporation		55.7%	1.4	2.5	3.1 (*1)

(*1) The figure is the company's forecast announced as of May 9, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.
(*2) Due to the relationships with investees and partners, "FYE 2025 Plan" is not presented.

ITOCHU's Ownership (Sales Results)

	FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan
Oil & Gas (1,000BBL/day*)	26	25	22

(*) Natural Gas converted to crude oil is equivalent to 6,000cf =1BBL

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In the Energy & Chemicals Company, the Power & Environmental Solution Division will continue to increase core profit by continually taking measures to steadily expand business fields, such as measures to enhance large-scale energy storage systems, while maintaining stable revenues from electric power transactions and decentralized energy management. As for Chemicals Division, we expect a recovery in the overseas business, which struggled in the previous fiscal year, in addition to the strong performance of the mainstay domestic businesses, including ITOCHU CHEMICAL FRONTIER Corporation. As for Energy Division, we will strive to improve profitability for energy trading, including crude oil and LPG, realize extraordinary gains and expand earning power by conducting new investments.

Food

(Unit : billion yen)

	FYE 2023 Results a	FYE 2024 Results b	Increase/ Decrease b-a	FYE 2025 Plan c	Increase/ Decrease c-b
Gross trading profit	330.9	380.9	+ 50.0	403.0	+ 22.1
Equity in earnings of associates and joint ventures	4.4	16.8	+ 12.4		
Net profit attributable to ITOCHU	**20.2**	**66.3**	**+ 46.1**	**75.0**	**+ 8.7**
Core profit	38.2	69.8	+ 31.6		
Core Operating Cash Flows	78.3	119.1	+ 40.8		

	Mar. 2023 Results	Mar. 2024 Results	Increase/ Decrease
Total assets	2,146.8	2,420.9	+ 274.1

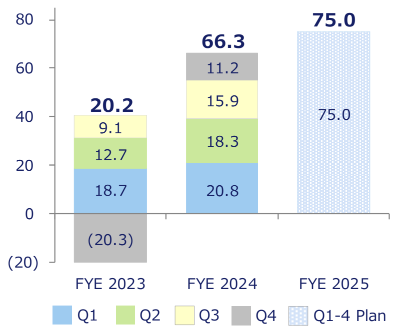
Summary of FYE 2025 Plan
(Net profit attributable to ITOCHU)

Increase due to the growth in Dole, improvement in North American meat-products-related company, stable performance in food-distribution-related companies, and the absence of extraordinary losses in the previous fiscal year.

Compound Annual Growth Rate (FYE 2011-FYE 2024)

FYE 2011 Results	FYE 2024 Results		CAGR
18.2	66.3	⟹	10%

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan
Dole International Holdings, Inc.	100.0%	(36.4)	1.5	3.8
NIPPON ACCESS, INC.	100.0%	17.5	21.0	21.5
FUJI OIL HOLDINGS INC.	43.9%	3.1	0.7	4.4 (*1)
WELLNEO SUGAR Co., Ltd.	37.8%	0.0	May 14	May 14
ITOCHU FEED MILLS CO., LTD.	100.0%	0.9	1.6	1.8
Prima Meat Packers, Ltd.	47.9%	1.4	3.1	4.8 (*1)
ITOCHU-SHOKUHIN Co., Ltd.	52.2%	3.3	3.4	3.7 (*1)
HYLIFE GROUP HOLDINGS LTD. (Canada)	49.9%	(13.1)	(3.9)	– (*2)

Note: The dates above are the financial announcement date of each company.
(*1) The figure is the company's forecast announced as of May 9, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.
(*2) Due to the relationships with investees and partners, "FYE 2025 Plan" is not presented.

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In the Food Company, we are steadily carrying out a turnaround in Dole International Holdings, Inc. (Dole) and HYLIFE GROUP HOLDINGS LTD. (HYLIFE). HYLIFE has established a prospect for performance recovery due to the stabilization of feed prices and signs emerged of a rally in pork prices, especially in the United States. Dole is focusing greater attention on expanding sales leveraging brand value by enhancing marketing, conducting sales campaigns, and improving productivity for bananas and pineapples at groves through the transfer of most management to Manilla. The domestic wholesale businesses of NIPPON ACCESS, INC. and ITOCHU-SHOKUHIN Co., Ltd. aim to achieve even more growth by working hard to improve logistics efficiency and seize the opportunities to recapture demand that are presented by a recovery in the flow of people, including inbound demand. In addition, we expect profit to increase in part by improving earning power through the structural reform of FUJI OIL' North American chocolate business, which recorded an extraordinary loss in FYE 2024.

General Products & Realty

(Unit : billion yen)

	FYE 2023 Results a	FYE 2024 Results b	Increase/ Decrease b-a	FYE 2025 Plan c	Increase/ Decrease c-b
Gross trading profit	225.0	280.9	+ 55.9	320.0	+ 39.1
Forest Products, General Merchandise & Logistics	168.7	194.6	+ 25.9	202.0	+ 7.4
Construction & Real Estate	56.3	86.3	+ 30.0	118.0	+ 31.7
Equity in earnings of associates and joint ventures	38.5	2.8	(35.7)		
Net profit attributable to ITOCHU	**95.1**	**66.2**	**(28.9)**	**90.0**	**+ 23.8**
Forest Products, General Merchandise & Logistics	69.2	38.6	(30.6)	64.5	+ 25.9
Construction & Real Estate	25.9	27.5	+ 1.6	25.5	(2.0)
Core profit	89.6	59.2	(30.4)		
Core Operating Cash Flows	101.8	84.6	(17.2)		

Summary of FYE 2025 Plan
(Net profit attributable to ITOCHU)

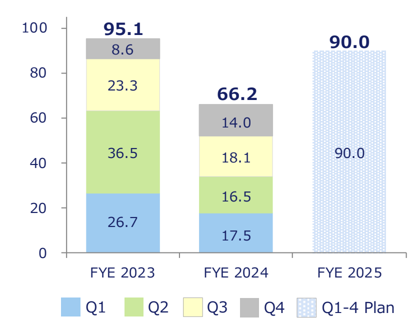
Increase due to the improvement in IFL (European pulp-related company), stable performance in DAIKEN, and the increase in extraordinary gain.

	Mar. 2023 Results	Mar. 2024 Results	Increase/ Decrease
Total assets	1,223.3	1,423.3	+ 200.0
Forest Products, General Merchandise & Logistics	752.3	809.3	+ 57.0
Construction & Real Estate	471.0	614.0	+ 143.0

Compound Annual Growth Rate (FYE 2011-FYE 2024)

FYE 2011 Results	FYE 2024 Results		CAGR
14.2	66.2	⟹	13%

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

		Owner -ship	FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan
European Tyre Enterprise Limited [ETEL]	(U.K.)	100.0%	4.4	5.5	6.0
ITOCHU FIBRE LIMITED [IFL]	(U.K.)	100.0%	21.7	(3.1)	– (*1)
ITOCHU PULP & PAPER CORPORATION		100.0%	2.1	2.3	2.3
ITOCHU CERATECH CORPORATION		100.0%	0.9	0.8	0.8
ITOCHU LOGISTICS CORP.		100.0%	6.3	6.1	6.1
North American construction-materials-related business (*2)		–	21.7	22.5	22.8
ITOCHU KENZAI CORPORATION		100.0%	5.3	4.0	4.0
DAIKEN CORPORATION (*3)		100.0%	4.3	5.2	7.0
ITOCHU Property Development, Ltd.		100.0%	3.8	4.6	4.3
ITOCHU Urban Community Ltd.		100.0%	1.5	1.6	1.7

(*1) Due to the relationships with investees and partners, "FYE 2025 Plan" is not presented.
(*2) The figures are the sum of results/forecasts of the group companies engaged in the North American construction-materials-related business.
(*3) ITOCHU's ownership percentage in FYE 2024 is: Q1-2 36.3%; Q3-4 100.0%.

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In the General Products & Realty Company, we expect an increase in profit due to extraordinary gains following asset replacements in addition to improvement in profitability in the European pulp production business as the pulp market bottoms out; enhancement in earning power due to synergy with the North American construction materials business and thorough implementation of the “cut” principle at DAIKEN, which became a subsidiary in FYE 2024; and an acceleration in civil engineering-related synergy with Nishimatsu Construction Co., Ltd. and Oriental Shiraishi Corporation. We will continue implementing acquisition strategies in the same industries in existing businesses and conducting new investments, which will contribute to an expansion in the business fields, as exemplified by the WECARS Co. Ltd. project.

ICT & Financial Business

(Unit : billion yen)

	FYE 2023 Results a	FYE 2024 Results b	Increase/ Decrease b-a	FYE 2025 Plan c	Increase/ Decrease c-b
Gross trading profit	286.1	296.1	+ 10.0	327.0	+ 30.9
ICT	190.1	191.1	+ 1.0	210.0	+ 18.9
Financial & Insurance Business	96.0	105.0	+ 9.0	117.0	+ 12.0
Equity in earnings of associates and joint ventures	40.5	36.9	(3.6)		
Net profit attributable to ITOCHU	**64.6**	**67.8**	**+ 3.2**	**82.0**	**+ 14.2**
ICT	47.3	59.9	+ 12.6	62.0	+ 2.1
Financial & Insurance Business	17.3	7.9	(9.4)	20.0	+ 12.1
Core profit	57.6	76.8	+ 19.2		
Core Operating Cash Flows	72.0	82.5	+ 10.5		

	Mar. 2023 Results	Mar. 2024 Results	Increase/ Decrease
Total assets	1,308.1	1,440.5	+ 132.4
ICT	749.3	862.9	+ 113.6
Financial & Insurance Business	558.8	577.6	+ 18.8

Summary of FYE 2025 Plan
(Net profit attributable to ITOCHU)

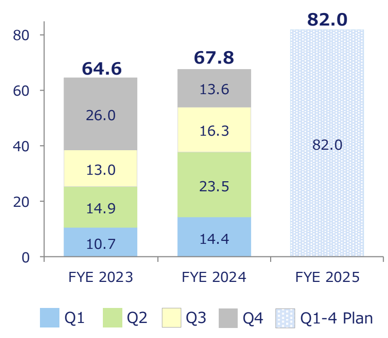
Increase due to higher profitability in ITOCHU Techno-Solutions from promotion of growth strategy and acceleration of business transformation, and the absence of extraordinary losses in the previous fiscal year, partially offset by the decrease in mobile-phone-related business.

Compound Annual Growth Rate (FYE 2011-FYE 2024)(*)

FYE 2011 Results	FYE 2024 Results		CAGR
(8.3)	67.8	⟹	**14%**

(*) Since FYE 2011 reported loss due to the impairment loss on Orient Corporation etc., CAGR is shown from FYE 2012 onwards.

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

		Owner -ship	FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan
ITOCHU Techno-Solutions Corporation (*1)		99.95%	20.9	37.6	44.8
BELLSYSTEM24 Holdings, Inc.		40.7%	2.8	2.0	3.3 (*2)
Mobile-phone-related business (*3)		–	14.8	12.9	10.5
ITOCHU Fuji Partners, Inc.		63.0%	2.2	2.6	3.1 (*4)
A2 Healthcare Corporation		100.0%	2.0	2.0	2.2
HOKEN NO MADOGUCHI GROUP INC.		92.0%	2.8	4.6	– (*5)
POCKET CARD CO., LTD. (*6)		78.2%	4.2	4.5	4.7
Orient Corporation		16.5%	3.0	May 10	May 10
Gaitame.Com Co.,Ltd.		40.2%	0.5	1.2	– (*5)
First Response Finance Ltd. [FRF]	(U.K.)	100.0%	3.1	2.7	2.8
ITOCHU FINANCE (ASIA) LTD. [IFA]	(Hong Kong)	100.0%	3.8	3.1	2.6
GCT MANAGEMENT (THAILAND) LTD.	(Thai)	100.0%	4.1	4.7	– (*5)

Note: The dates above are the financial announcement date of each company.
(*1) ITOCHU's ownership percentage in FYE 2024 is: Q1 61.2%; Q2 85.9%; Q3 100.0%; Q4 99.95%.
(*2) The figure is the company's forecast announced as of May 9, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.
(*3) The figures are the sum of results/forecasts of the group companies engaged in the mobile-phone-related business.
(*4) The figure is the forecast announced as of May 9 by SKY Perfect JSAT Holdings Inc., which is the affiliate of the company, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.
(*5) Due to the relationships with investees and partners, "FYE 2025 Plan" is not presented.
(*6) The figures include net profit through FamilyMart.

In the ICT & Financial Business Company, we expect an increase in profit due to the absence of the extraordinary losses in the previous fiscal year. In addition, we expect the growth of the privatized CTC. We will also promote digital value chain strategies, such as an alliance with Boston Consulting and acceleration of the business model transformation involving BELLSYSTEM24 Holdings, Inc.; enhance earning power through measures to attract customers at high-profile HOKEN NO MADOGUCHI GROUP INC.; and strengthen the healthcare field.

The 8th

(Unit : billion yen)

	FYE 2023 Results a	FYE 2024 Results b	Increase/ Decrease b-a	FYE 2025 Plan c	Increase/ Decrease c-b
Gross trading profit	383.8	424.6	+ 40.8	432.0	+ 7.4
Equity in earnings of associates and joint ventures	0.3	2.3	+ 2.0		
Net profit attributable to ITOCHU	**16.6**	**35.8**	**+ 19.2**	**35.0**	**(0.8)**
Core profit	18.1	33.8	+ 15.7		
Core Operating Cash Flows	67.8	97.4	+ 29.6		

Summary of FYE 2025 Plan (Net profit attributable to ITOCHU)

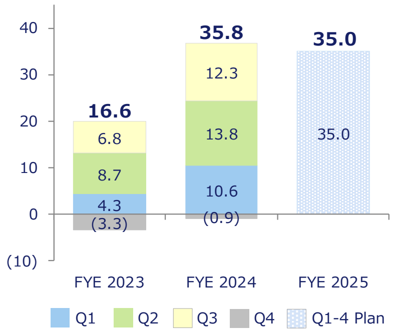
Remain consistent due to the improvement in profitability in FamilyMart resulting from continued enhancement of product appeal, sales promotion, and productivity, in addition to the expansion of new business, offset by the absence of extraordinary gain in the previous fiscal year and the impact of high remaining raw material and energy costs.

	Mar. 2023 Results	Mar. 2024 Results	Increase/ Decrease
Total assets	1,906.7	1,978.3	+ 71.7

Compound Annual Growth Rate (FYE 2011-FYE 2024)

FYE 2011 Results	FYE 2024 Results		CAGR
4.2	35.8	⟹	**18%**

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	Owner -ship	FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan
FamilyMart Co., Ltd. (*1)	94.7%	23.7	41.8	39.0

(*1) The figures include net profit from POCKET CARD.

Major Indicators of FamilyMart Co., Ltd.

	FYE 2023 Results	FYE 2024 Results
Daily sales of all stores (Unit : thousand yen)	534	561
Growth rate of daily sales at existing stores (*2)	104.3%	105.3%
Growth rate of number of customers	102.7%	103.3%
Growth rate of spend per customer	101.5%	102.0%
Daily sales of new stores (Unit : thousand yen)	494	540

(*2) The growth rate of daily sales at existing stores excludes the impact of services (pre-paid cards and tickets).

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In The 8th Company, we will strengthen our earning power by continuing to evolve convenience stores, in addition to enhancing productivity using digital technology; strengthening FamilyMart's product lineup and sales campaigns, despite the effects of persistently high raw material and energy costs and the absence of the FYE 2024 extraordinary gains. Various new businesses have become profitable, such as the media business, which uses signage installed at 10,000 stores, and the advertising business, which promotes collaboration with Pan Pacific International Holdings Corporation. As a leader in the retail media business, we will expand our operation. We will maintain a high level of profit by enhancing earning power through the creation of new businesses in The 8th Company.

Others, Adjustments & Eliminations

(Unit : billion yen)

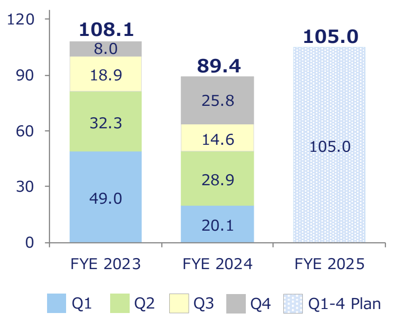
	FYE 2023 Results a	FYE 2024 Results b	Increase/ Decrease b-a	FYE 2025 Plan c	Increase/ Decrease c-b
Gross trading profit	15.3	5.9	(9.4)	17.0	+ 11.1
Equity in earnings of associates and joint ventures	116.3	98.6	(17.7)		
Net profit attributable to ITOCHU	**108.1**	**89.4**	**(18.7)**	**105.0**	**+ 15.6**
Core profit	99.1	90.9	(8.2)		
Core Operating Cash Flows	(11.5)	13.5	+ 25.0		

Summary of FYE 2025 Plan
(Net profit attributable to ITOCHU)

Increase due to stable performance in CITIC Limited, improvement of C.P. Pokphand, and the extraordinary gain, partially offset by the loss buffer.

	Mar. 2023 Results	Mar. 2024 Results	Increase/ Decrease
Total assets	1,580.8	1,727.3	+ 146.5

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

		Owner -ship	FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan
Orchid Alliance Holdings Limited (*1)	(Virgin Islands)	100.0%	117.2	98.3	102.1
C.P. Pokphand Co. Ltd.	(Bermuda)	23.8%	(4.3) (*2)	(2.9)	– (*3)
Chia Tai Enterprises International Limited [CTEI]	(Bermuda)	23.8%	(2.4) (*2)	0.1	– (*4)

(*1) The figures include related tax effects, etc.
(*2) The figures include the impairment loss on the investment accounted for by the equity method.
(*3) Due to the relationships with investees and partners, "FYE 2025 Plan" is not presented.
(*4) "FYE 2025 Plan" is not presented as the company does not disclose its forecast.

(Reference) Overseas Trading Subsidiaries (*)

		Owner -ship	FYE 2023 Results	FYE 2024 Results
ITOCHU International Inc.	(U.S.A.)	100.0%	51.0	32.1
ITOCHU Europe PLC	(U.K.)	100.0%	12.3	4.2
ITOCHU (CHINA) HOLDING CO., LTD.	(China)	100.0%	7.1	6.4
ITOCHU Hong Kong Ltd.	(Hong Kong)	100.0%	6.9	5.5
ITOCHU Singapore Pte Ltd	(Singapore)	100.0%	7.0	6.1

(*) Net profits of each overseas trading subsidiary included in each segment are presented.

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In Others, we expect an increase due to extraordinary gains, an improvement in pork business of C.P. Pokphand Co. Ltd., and solid performance of CITIC Limited despite including a buffer of ¥40.0 billion for convenience.

The Brand-new Deal

FYE 2025 Management Plan

ITOCHU

【Profit plan by Segment】

(Unit : billion yen)

	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	General Products & Realty	ICT & Financial Business	The 8th	Others, Adjustments & Eliminations	Total	Non-Resource	Resource	Others
FYE 2022	25.1	80.6	226.9	92.1	65.2	105.6	104.6	38.2	82.0	820.3	610.3	221.6	(11.6)
FYE 2023	25.5	107.4	247.4	115.8	20.2	95.1	64.6	16.6	108.1	800.5	587.8	215.6	(2.8)
FYE 2024	27.0	131.6	226.1	91.7	66.3	66.2	67.8	35.8	89.4	801.8	603.5	204.6	(6.2)
FYE 2025 Plan	**33.0**	**130.0**	**240.0**	**90.0**	**75.0**	**90.0**	**82.0**	**35.0**	**105.0** (*1)	**880.0**	**694.0**	**226.0**	(40.0) (*1)
Increase/Decrease	+6.0	(1.6)	+13.9	(1.7)	+8.7	+23.8	+14.2	(0.8)	+15.6	+78.2	+90.6	+21.4	(33.8)

(*1) Including a loss buffer: (40.0)

【Cash allocation/NET DER】

	Past results: BND2017 Total	Past results: BND2020 Total (*2)	Past results: BND2023 Total
Core operating CFs	1,255.0	1,691.0	2,484.0
Net investment CFs	(970.0)	(1,065.0)	(960.0)
Percentage	*77%*	*63%*	*39%*
Shareholder returns	(318.5)	(528.9)	(818.9)
Percentage	*25%*	*31%*	*33%*
Core FCFs after deducting shareholder returns	(33.5)	+97.0	+705.0
NET DER (times) (*3)	0.87	0.78	0.51

FYE 2025 Image

Cash allocation focused on growth investments

Core operating CFs	900.0
Net investment CFs	(460.0) +α
Dividend/Share buybacks	(440.0)
NET DER	Less than 0.6 times

(*2) BND2020 includes FYE 2021 Management Plan.
(*3) NET DER are the figures of the final fiscal year.

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Cash allocations are detailed at the bottom of page 13. We forecast FYE 2025 core operating cash flows will come to ¥900.0 billion and shareholder returns of ¥440.0 billion account for 50% of the ¥880.0 billion in consolidated net profit. We will combine the remaining ¥460.0 billion with the surplus of the previous medium-term management plan to conduct growth investments with an upper limit of ¥1 trillion.

Assumptions

		FYE 2023 Results	FYE 2024 Results	FYE 2025 Plan	(Reference) Sensitivities on net profit attributable to ITOCHU for FYE 2025	
Exchange rate (Yen/US$)	Average	134.48	144.59	145(*1)	1 Yen fluctuation against US$	Approx. ±¥3.5 bil.(*2)
	Closing	133.53	151.41	140		–
Interest rate (%)	TIBOR 3M (¥)	0.07%	0.08%	0.4%	0.1% fluctuation of interest rate	– (*4)
	LIBOR 3M (US$)(*3)	3.52%	–	–		–
	SOFR 3M (US$)(*3)	–	5.30%	5.0%		– (*4)
Crude oil (Brent) (US$/BBL)		95.07	82.08	80	±¥0.27 bil.(*7)	
Iron ore (CFR China) (US$/ton)		117(*5)	119(*5)	N.A.(*6)	±¥1.60 bil.(*7)	

(*1) The exchange rate of 140 Yen/US$ announced on Apr. 3, 2024 has been revised.
(*2) The impact in case the average exchange rate during FYE 2025 depreciated(increase)/appreciated(decrease) is shown.
(*3) Due to the cessation of LIBOR publication in June 2023, the US$ benchmark interest rate has been changed to Term SOFR.
(*4) It is assumed that the increase/decrease in interest income/expense will be offset by the impact of interest rate fluctuation on the transaction prices. However, in the situation that interest rate fluctuates significantly, interest cost may have temporary impact on the Company's performance.
(*5) FYE 2023 and FYE 2024 prices for iron ore are prices that ITOCHU regards as general transaction prices based on the market.
(*6) The prices of iron ore used in the FYE 2025 Plan are assumptions made in consideration of general transaction prices based on the market. The actual prices are not presented, as they are subject to negotiation with individual customers and vary by ore type.
(*7) The above sensitivities vary according to changes in sales volume, foreign exchange rates, production cost, etc.

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Please look at page 14.

This page details the assumptions of the FYE 2025 plan.
The average rate for the U.S. dollar during the fiscal year had been ¥140 as of April 3rd but was revised to ¥145 based on current circumstances.
However, we increased the buffer without changing the consolidated net profit plan of ¥880.0 billion.

That is all for the operating results report for FYE 2024 and the FYE 2025 plan. The FYE 2025 plan is the first single-year management plan under the new Management Policy "*The Brand-new Deal*." While maintaining an awareness of "No growth without investments" and "Profit opportunities are shifting downstream," as stated in the management policy, the entire Company will come together to grow earnings and corporate value as we steadily achieve the FYE 2025 plan.

That is all for today. Thank you for listening.

The Brand-new Deal

(Reference) FYE 2025 Overview of Profit Plan