IR DAY 2026 Q&A Summary

<President session>

The essence of "Profit Opportunities are Shifting Downstream“ (2) Data-driven Value Creation

Date： July 8, 2026 (Wed) 16:25-16:55

Presenter: Shunsuke Noda, Senior Managing Executive Officer, President, ICT & Financial Business Company; Deputy COO
Kensuke Hosomi, Managing Executive Officer, President, The 8th Company

Moderator: Kazunori Harada, General Manager, Investor Relations Division

Terminology: FM = FamilyMart

Q: Regarding the future strategy of the 8th Company, is the policy to expand business primarily around “digital,” while collaborating not only with FM but also with other segments? If there are any other strategic directions, please share them. Also, will FM remain the core of the growth strategy?

A: (Respondent: Hosomi, President of the 8th Company) FM is not only involved in the food business; it also has both physical and digital infrastructure and plays an important role in “display sales” at the full price. As seen in the case where Couche-Tard considered acquiring Seven & i Holdings, Japan’s retail market has been unified into a single “platform” through the convenience store system, making it easier for foreign capital to enter Japan’s retail infrastructure. Convenience stores are not merely the last remaining real infrastructure in food retail but also serve as infrastructure for tax collection. For example, FM alone collects more than ¥5 trillion in taxes annually, including tobacco tax and motor vehicle tax. Going forward, we intend to expand and diversify the business by applying these infrastructure functions more broadly.

That said, the 8th Company’s strategy is not necessarily centered solely on FM. We are building our strategy based on “data” and “media.” At Data One, about half of the data is acquired from sources outside of FM, in addition to data obtained from FM itself. We are currently examining how best to leverage this “data infrastructure” together with FM’s “store infrastructure” in an integrated manner.

<CFO session>

Financial and Capital Strategy for Value Creation

Date： July 8, 2026 (Wed) 16:55-17:10

Presenter: Hiroyuki Naka, Chief Financial Officer; Chief Transformation Officer

Moderator: Kazunori Harada, General Manager, Investor Relations Division

Q: You indicated that ITOCHU intends to accelerate asset replacement more aggressively than before. Could you elaborate on the criteria currently used for asset replacement and explain what changes you intend to make going forward?

A: (Respondent: CFO & CXO Naka) At ITOCHU, we conduct an annual review of all investment projects based on the following three exit criteria:

- Cumulative deficits for three years
- Returns lower than original plans made at the time of investment
- Cumulative deficit in added value for three years [Added value = Consolidated contribution − (Consolidated

investment carrying amount × Cost of equity)].

As a general rule, investments that meet any of these criteria are subject to exit consideration. However, if the underperformance is attributable to temporary external factors, and credible corrective measures have been identified with a high probability of success, the business may be approved to be continued by the Headquarters Management Committee following a thorough review. Beyond these formal exit criteria, we also evaluate several factors that cannot be captured through purely quantitative rules. These include declining earnings trends, slowing growth, whether a business has reached its cyclical or structural peak considering market conditions, its strategic importance within our portfolio, and the potential for industry consolidation or strategic alliances. Such matters are reviewed on a case-by-case basis by the ALM Committee. To maintain our commitment to high ROE and deliver sustainable EPS growth, we believe proactive asset replacement is necessary even before a business formally breaches our exit criteria. Waiting until an asset clearly falls into the exit category could diminish its market value and make divestment more difficult. It is worth noting that in FY2025, our ratio of Group Companies Reporting Profits exceeded 93%, while our ROA remained at a comparatively high level among our peers. These results reflect the effectiveness of the measures we have taken in advance, and at present we do not see any assets or businesses that raise significant concerns. As we expand growth investments going forward, we intend to accelerate strategic asset replacement from the perspectives of securing excess cash and of further improving asset efficiency.