

ITOCHU at a Glance

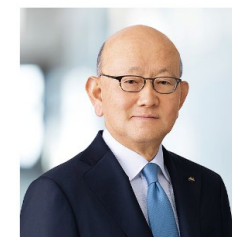


2024 / 8

<p>Consolidated Net Profit Growth</p> <p>× 4.98</p> <p>(FYE 2024 compared to FYE 2011)</p>	<p>Core Profit in the Non-Resource Sector</p> <p>¥584Bln</p> <p>(FYE 2024)</p>	<p>Company Ranking among Job-Seekers</p> <p>#1</p>
<p>Accomplishment of Initial Plan</p> <p>13 Wins</p> <p>(From FYE 2011 – FYE 2024)</p>	<p>Key Metrics</p>	<p>ROE</p> <p>16.4 %</p> <p>(Average of FYE 2011 – FYE 2024)</p>
<p>Credit Ratings</p> <p>≥ A</p>	<p>EPS Growth Rate</p> <p>13.9 %</p> <p>(Annual growth rate from FYE 2011 - FYE 2024)</p>	<p>Total Shareholder Return</p> <p>1,192 %</p> <p>(Cumulative from FYE 2011 – FYE 2024)</p>



ITOCHU Corporation



Chairman & CEO
Masahiro Okafuji



President & COO
Keita Ishii

Category	General Trading Company	Founded	<u>1858</u>
Stock Code	8001 (Prime Market)	Number of Group Companies ^{*1}	263 Companies
Address	<Tokyo Headquarters> 5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo 107-8077, Japan <Osaka Headquarters> 1-3, Umeda 3-chome, Kita-ku, Osaka, 530-8448, Japan	Number of Employees ^{*1}	113,733 (Consolidated) <u>4,098 (Standalone)</u>
		Share Trading Unit	100 Shares
Stock Price ^{*2}	<u>7,706 Yen</u> (August 30, 2024)	Consolidated Net Profit ^{*1}	801.8 Bln
Market Cap ^{*3}	<u>12.21 Tln Yen</u>	PBR ^{*4}	1.91 Times
Dividend Yield	2.60 %	PER ^{*5}	12.23 Times
		ROE ^{*1}	<u>15.6 %</u>

*1: Results of FYE 2024 / as of March 31, 2024

*2: Calculated based on the Number of common shares outstanding and the closing stock price of August 30, 2024.

*3: Calculated based on DPS forecast of FYE 2025 (200 yen) and the closing stock price of August 30, 2024.

*4: Calculated based on the results of Q1 FYE 2025 and the closing stock price of August 30, 2024.

*5: Calculated based on the annual plan of FYE 2025 (Consolidated net profit: ¥880.0Bln) and the closing stock price of August 30, 2024.

ITOCHU was founded in 1858, when Chubei Itoh I, a merchant of Ohmi, commenced linen trading. ITOCHU sets "*Sampo-yoshi* (meaning good for the seller, good for the buyer, and good for society)" as its corporate mission. This unwavering ideal has been passed down since its founding.

ITOCHU aims to sustainably enhance its corporate value by realizing a virtuous cycle of resolving social issues through business activities.



Chubei Itoh I

Good for the Seller, Good for the Buyer, and Good for Society



"Sampo-yoshi" calligraphy by Shoko Kanazawa

8 Division Companies

Under eight Division Companies, ITOCHU develops its business in diverse fields through trade and business investment. Among these wide-ranging business fields, we aim to expand the scale and profit of our business by concentrating our capital in fields and regions where we have expertise.

Textile

Providing new values and impressions for everyday life in fields ranging from fashion to high-tech materials.

Metals & Minerals

Contributing to economic development and environmental protection worldwide through the development and safe supply of mineral resources.

Food

Expanding globally while contributing to food safety and security from the supply of ingredients to manufacturing, distribution, and retail.

ICT & Financial Business

Creating and expanding new markets by utilizing business development functions based on ICT and BPO along with customer networks.

Machinery

Developing wide-ranging businesses, including plants, infrastructure, aircraft, ships, automobiles, construction/ industrial machinery, and life care.

Energy & Chemicals

Working in tangible and intangible ways to help improve lives by using overall strength as a global trading company to offer solutions and services.

General Products & Realty

Operating on a global scale in fields ranging from general lifestyle products to the development and sale of homes and the goods that support them.

The 8th

Developing new businesses and customers based on a "market-oriented" perspective by fully leveraging our business platforms.



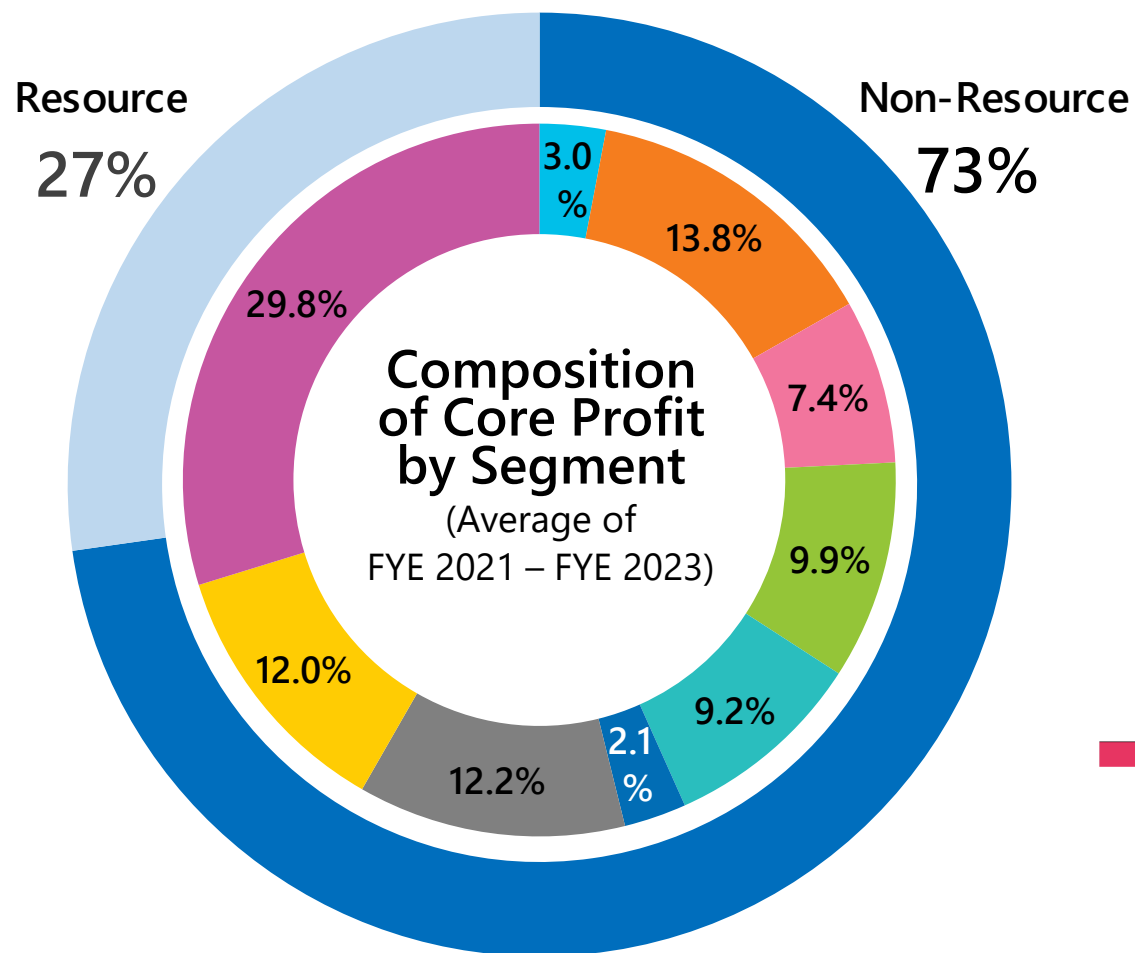
ITOCHU has overcome numerous hardships by transforming itself by flexibly changing its management resource allocation and business structure in response to changes in the external environment. Since FYE 2011, ITOCHU has accelerated the speed of growth and steadily improved earning power step by step.

(FYE 2024 compared to FYE 2011)



Core Profit in the Non-Resource Sector

Resilient Earnings Base Centered on the Non-Resource Sector



ITOCHU's wide-ranging business extends from the resource sector to the non-resource sector, consisting of the basic industry and the consumer sectors. Above all, ITOCHU has strengths in the non-resource sector where it has built a stable earnings base that is diversified across many fields. By focusing on the non-resource sector, centered on consumer businesses that are resilient to economic fluctuations, ITOCHU avoids overreliance on businesses that are greatly affected by resource prices.



Core Profit in the
Non-Resource Sector
¥ 584Bln
(FYE 2024)

Ratio of Core Profit from
the Non-Resource Sector
73 %
(Average of FYE 2021– FYE 2024)

● Textile ● Machinery ● Metals & Minerals ● Energy & Chemicals
● Food ● General Products & Realty ● ICT & Financial Business ● The 8th
● Others, Adjustments & Eliminations

Human Resource Strategy That Directly Links to Corporate Value Enhancement



ITOCHU actively promotes unique human resource measures as part of its management strategy. By maximizing the "individual power" of each employee while raising management awareness and participation, ITOCHU has improved labor productivity year by year. ITOCHU's human resource strategy is directly linked to enhancing corporate value and has received favorable evaluations from outside the company, including by job seekers.

Positive External Evaluations



Improving Employee's Motivation
and Willingness to Contribute

Company Ranking
among Job-Seekers*

#1

Labor Productivity**

×5.2

• Ranked No. 1 among general trading companies in all major company rankings by jobseekers. Ranked No. 1 across all industries in four of them (the Asahi Shimbun, the Yomiuri Shimbun / Toyo Keizai, the Sankei Shimbun, and Shukan Diamond)

** Shows the change in labor productivity with 1 as FYE 2011 (consolidated net profit / number of non-consolidated employees)

Commitment-based management

Since FYE 2011, we have achieved 13 wins and 1 loss in accomplishment of initial plans, steadfastly practicing a commitment-based management where we deliver on our promises by focusing on the non-resource sector that are resilient to economic fluctuations. To maintain the trust from the market, we will continue to aim for high growth rates in the future in terms of growing earnings.

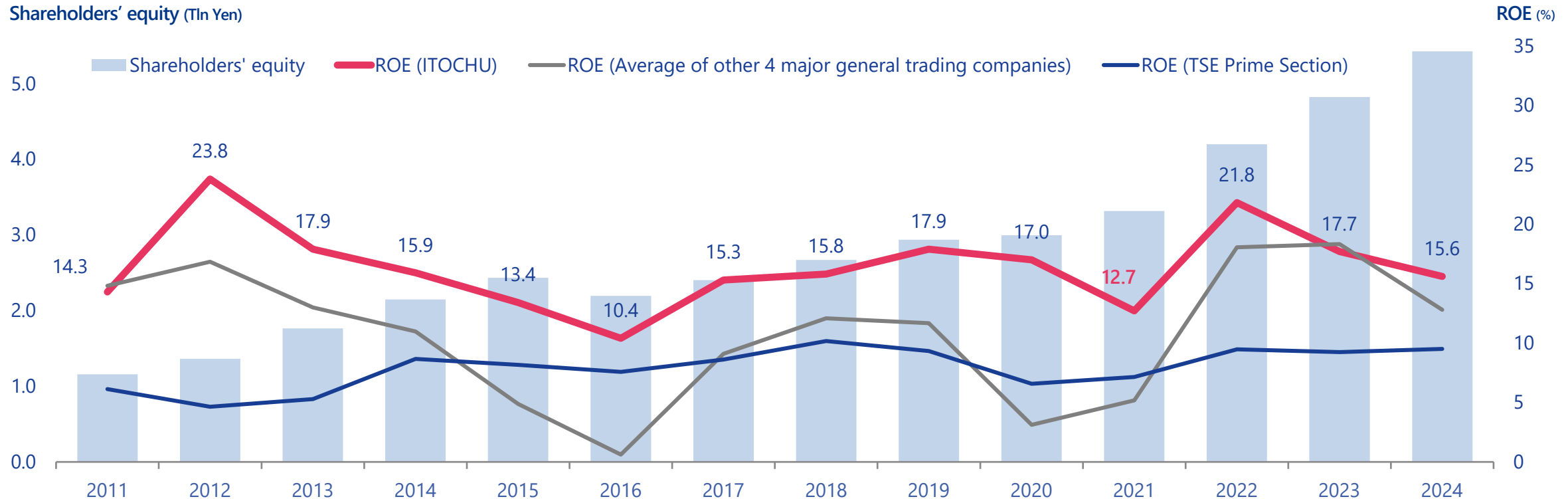


Highly Efficient Management Focusing on Earnings Stability and Capital Efficiency

In addition to stable earning power in the non-resource sector and cash generation power, we are practicing management with an awareness of cost of capital by actively promoting the replacement of low-efficiency or peaked-out assets. As a result of focusing on earnings stability and capital efficiency, the average ROE for the past 14 years was 16.4%, significantly exceeding the average of the TSE Prime Section and consistently the highest level in the industry.

ROE
16.4 %
(Average of FYE 2011 – FYE 2024)

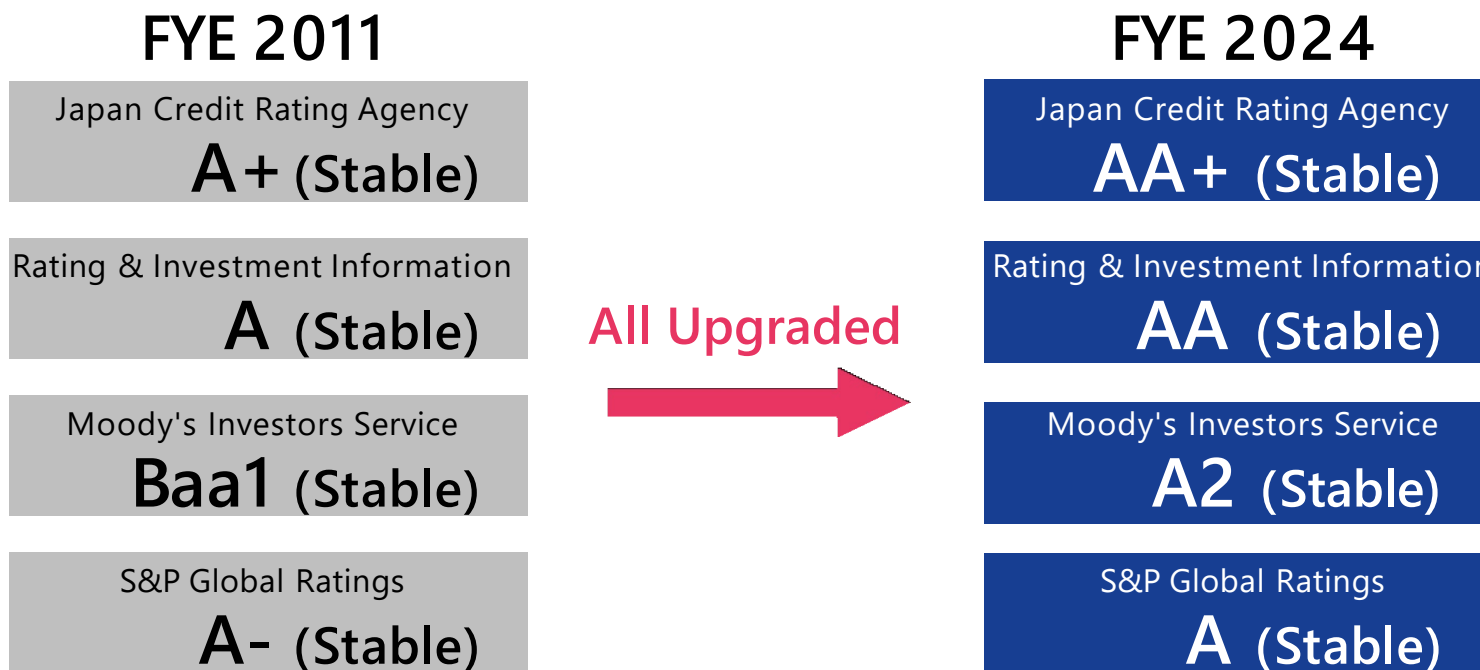
Shareholders' equity (TIn Yen)



Consistent Financial and Capital Strategy Balancing Three Factors: Growth Investments, Shareholder Returns, and Control of Interest-Bearing Debt

ITOCHU's basic policies on financial and capital strategy are achieving high ROE while balancing three factors (growth investments, shareholder returns, and control of interest-bearing debt). As a result of the continuous implementation of a consistent financial and capital strategy, ITOCHU has obtained an A or higher rating from all four major credit rating agencies.

In addition in FYE 2023, ITOCHU had received A2 (previously A3) from Moody's Investor Service on the long-term rating scale.



*As of March 31, 2024

Sustained EPS Growth

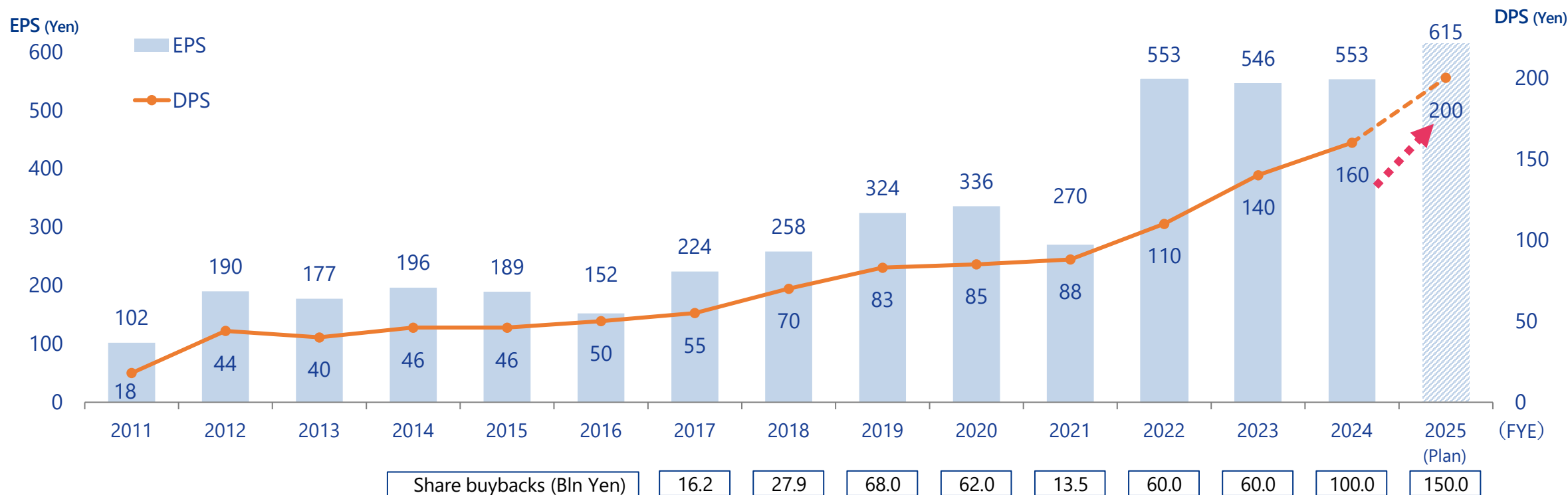
ITOCHU considers sustained earnings per share (EPS) growth as one of its important financial and capital strategies. Our basic policy is to achieve EPS growth through sustained profit growth, but we will also actively and continuously execute share buybacks while considering cash allocation. These measures have led to significant EPS growth over the last decade.

In addition, since FYE 2016, ITOCHU has continuously raised dividends per share (DPS) year by year, setting a DPS of ¥200 for FYE 2025.

EPS Growth Rate

13.9 %

(Annual growth rate from FYE 2011 - FYE 2024)



Positive Feedback from the Capital Market

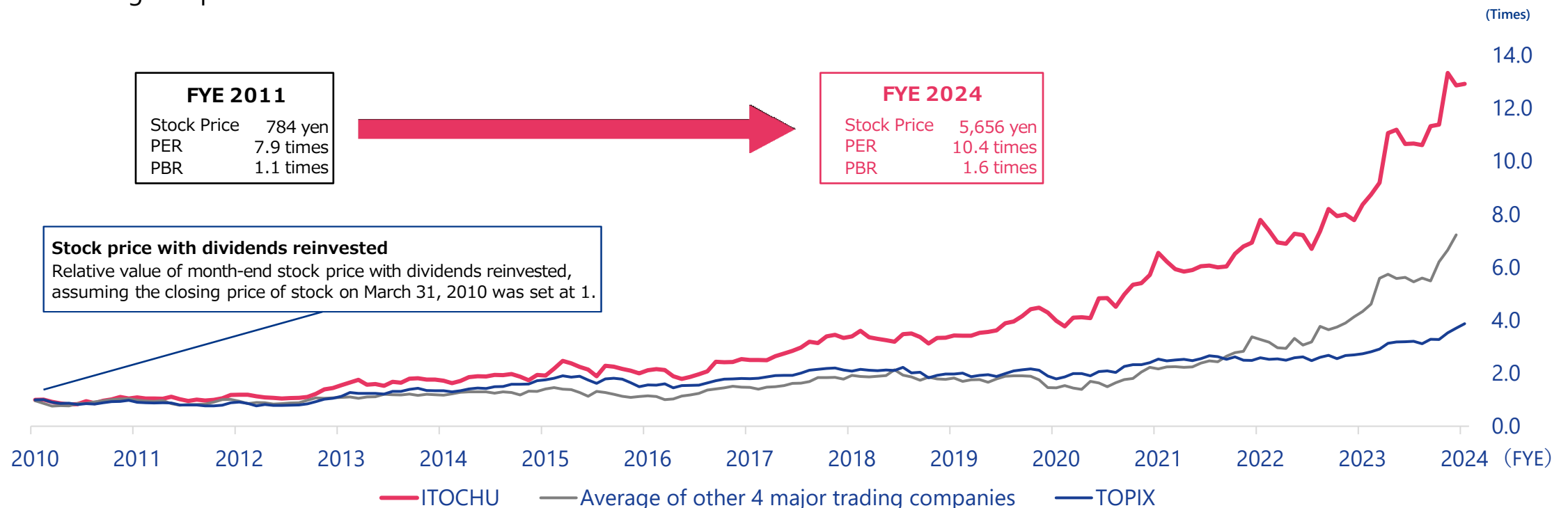
As a result of positive feedback from the capital market for our earnings stability, consistent financial and capital strategies, and commitment-based management in which we steadily achieve our goals, ITOCHU's stock price has recorded a high rate of increase since FYE 2011. In addition, partly due to the continuous adoption of progressive dividends, total shareholder returns (TSR) for the past 14 years has significantly exceeded that of the TOPIX and other general trading companies.

Total Shareholder Return*

(Cumulative from FYE 2011 – FYE 2024)

Cumulative
1,192 %

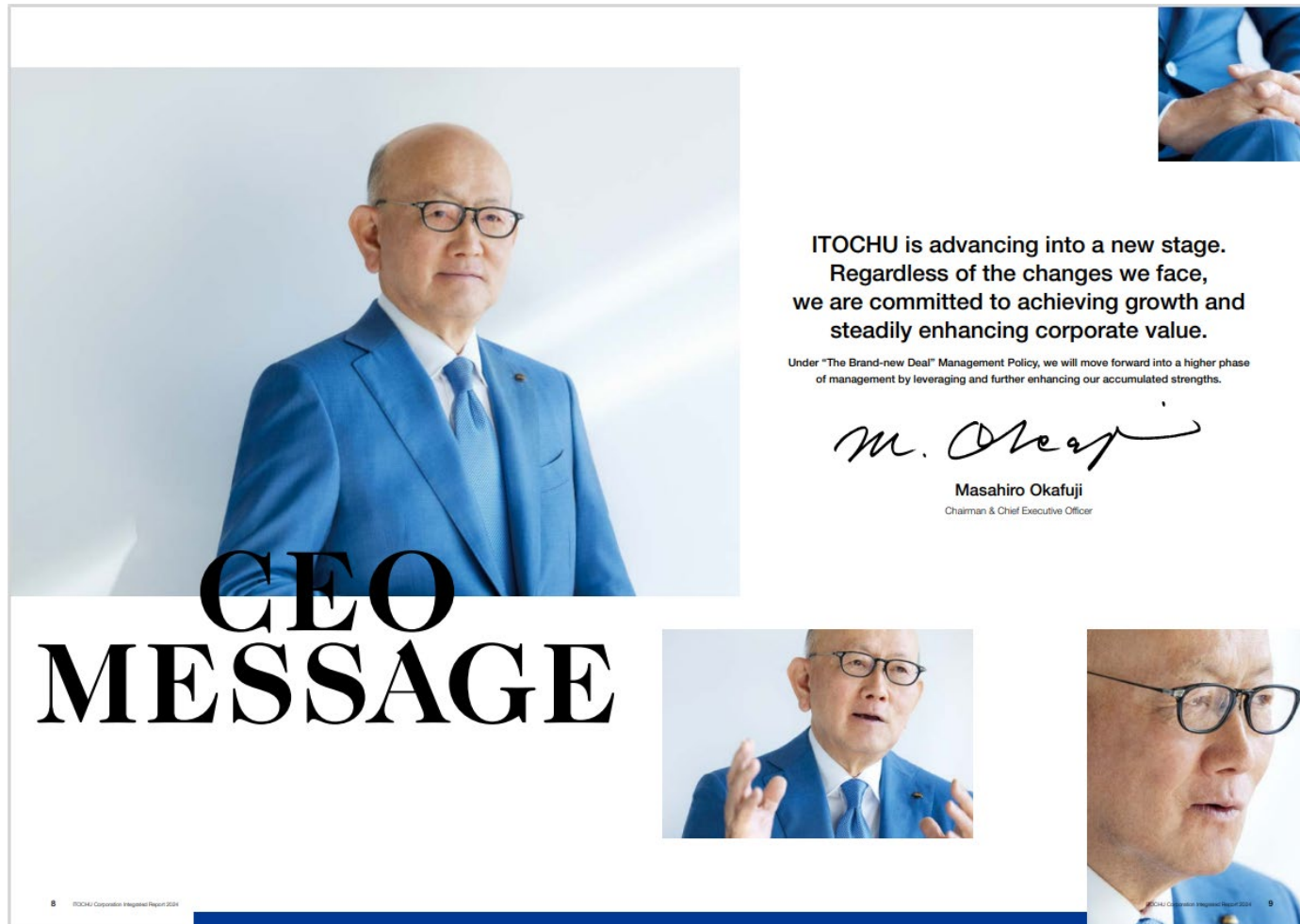
Annual Average
20.1 %



*Return on investment assuming that dividends are reinvested. TSR indicates returns on investment during the past 14 years preceding from March 31, 2024.

For further information, please read our Integrated Report

→ https://www.itochu.co.jp/en/ir/doc/annual_report/index.html



CEO MESSAGE

ITOCHU is advancing into a new stage.
Regardless of the changes we face,
we are committed to achieving growth and
steadily enhancing corporate value.

Under "The Brand-new Deal" Management Policy, we will move forward into a higher phase
of management by leveraging and further enhancing our accumulated strengths.

M. Okafuji
Masahiro Okafuji
Chairman & Chief Executive Officer



**The
Brand-new
Deal**

Integrated Report 2024
For the Fiscal Year Ended March 31, 2024


ITOCHU Corporation

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