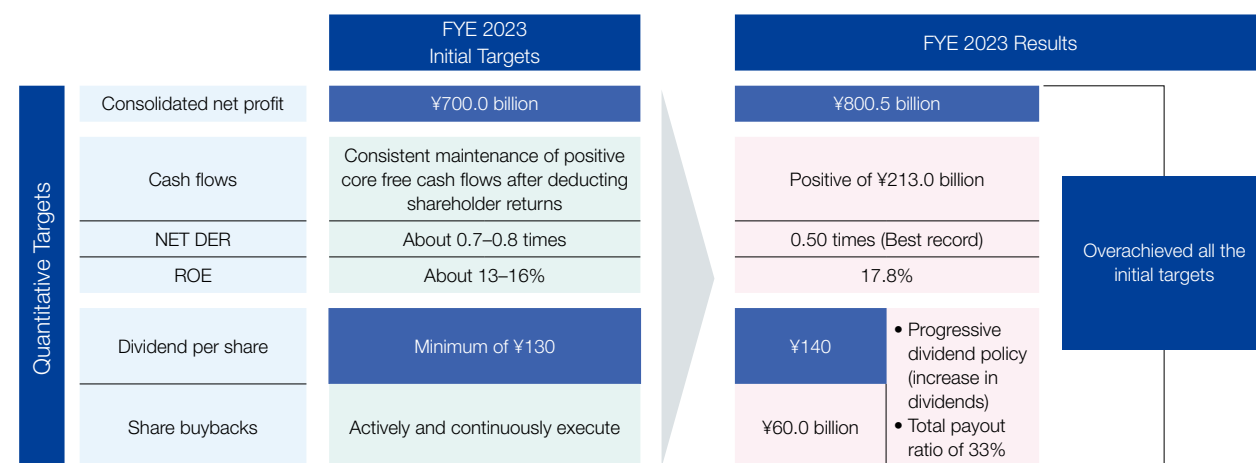


Business Results for FYE 2023

FYE 2023 General Review (Quantitative Targets)

- Achieved consolidated net profit of over ¥800.0 billion for the second consecutive year and continued “commitment-based management”
- Expanded shareholder returns by executing an increase in dividends and active share buybacks and maintained strong financial position at record high level



FYE 2023 General Review (Qualitative Targets)

- Evolved business models and created growth opportunities through ascertaining potential needs of market and society, under the basic policy “Realizing business transformation by shifting to a market-oriented perspective” and “Enhancing our contribution to and engagement with the SDGs through business activities” of the medium-term management plan
- Strengthened business sustainability and stability by evolvement of measures to support earnings base such as human resource strategy, etc.

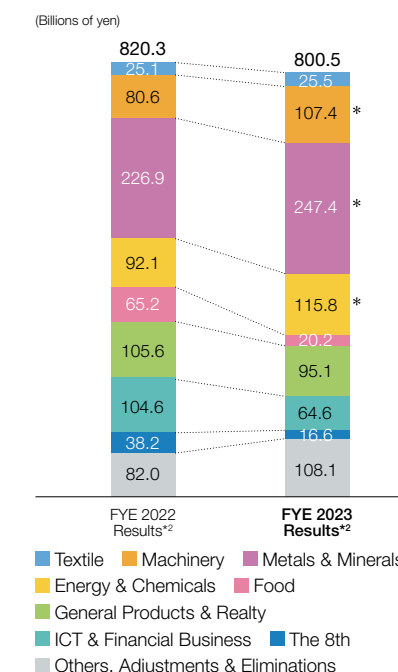
Qualitative Targets	Details
New Investments	<ul style="list-style-type: none"> Accelerated expansion of the construction machinery business through the investment in Hitachi Construction Machinery Co., Ltd. and the launch of the North American business Expanded the North American construction materials business through the acquisition of the engineered wood products company Contributed to decarbonization of the steel industry by the investment in the high-grade iron ore business in Canada Expanded the sports-related business through the acquisition of the Under Armour business in Japan
Existing Business Polishment	<ul style="list-style-type: none"> Strengthened alignment with YANASE & CO., LTD. and HOKEN NO MADOGUCHI GROUP INC. through capital restructuring Accelerated the expansion of the renewable energy business with the energy storage systems-related business as the core, including the sale of renewable electricity to Amazon and other companies Expanded advertising and media business utilizing FamilyMart stores and customer base to establish new image of convenience store
Credit Ratings	<ul style="list-style-type: none"> Received A2 from Moody's on the long-term rating scale along with the upgrades from Rating & Investment Information (R&I) and Japan Credit Rating Agency (JCR), and obtained the highest credit rating among the trading companies from all major credit rating agencies
Human Resource Strategy	<ul style="list-style-type: none"> Pursued further labor productivity through establishment of the Morning-Focused Flextime System and other measures Revised personnel system to enhance “job satisfaction,” including the selection of junior employees based on job duties and responsibilities, and support for women's advancement
Others	<ul style="list-style-type: none"> Newly established a cybersecurity company to strengthen the Group's cybersecurity measures Obtained the highest score among all industries in the FTSE ESG assessment. Maintained the No. 1 ESG investment amount among the trading companies by the GPIF

Business Results

(Billions of yen)	FYE 2022 Results	FYE 2023 Results	Increase / Decrease
Consolidated net profit	820.3	800.5	(19.8)
Extraordinary gains and losses	130.0	13.0	(117.0)
Core profit	Approx. 690.0	*Approx. 787.5	Approx. +97.5
Core profit excluding the impact of COVID-19	(Approx. 727.0)	(Approx. 799.5)	(Approx. +72.5)
Non-resource	610.3	587.8	(22.5)
Resource	221.6	215.6	(6.0)
Others	(11.6)	(2.8)	+8.7
Non-resource*1	73%	73%	Almost no change
Profits / losses of Group companies	708.9	693.7	(15.1)
Ratio of Group companies reporting profits	90.9%	88.6%	Decreased 2.3pt
EPS	¥552.86	¥546.10	(¥6.76)

*1 % composition is calculated using the total of non-resource and resource sectors as 100%.
 *2 On July 1, 2019, The 8th Company was established, and ITOCHU began mutual holdings in which The 8th Company was the minority shareholder and the other Division Companies were the majority shareholders. On October 1, 2022, ITOCHU dissolved such mutual holdings. Therefore, the results from FYE 2022 to FYE 2023 have been presented based on the dissolution of the mutual holdings.
 * Record high

Consolidated Net Profit by Segment



Cash Flows

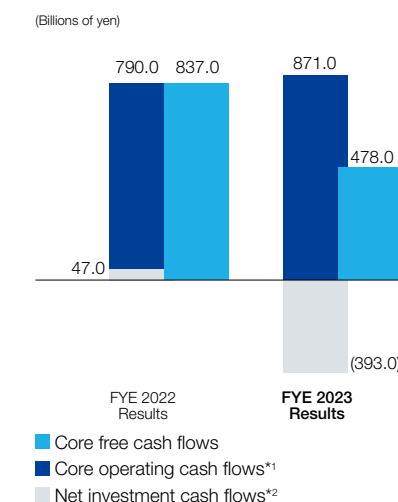
(Billions of yen)	FYE 2022 Results	FYE 2023 Results
Cash flows from operating activities	801.2	* 938.1
Cash flows from investing activities	38.6	(453.8)
Free cash flows	839.8	484.3
Cash flows from financing activities	(846.7)	(500.1)

Core Free Cash Flows

(Billions of yen)	FYE 2022 Results	FYE 2023 Results
Core operating cash flows*1	790.0	* 871.0
Net investment cash flows*2	47.0	(393.0)
Core free cash flows	837.0	478.0

*1 “Cash flows from operating activities” – “Changes in working capital” + “Repayment of lease liabilities, etc.”
 *2 Payments and collections for substantive investment and capital expenditure
 “Investment cash flows” + “Equity transactions with non-controlling interests” – “Changes in loan receivables,” etc.
 * Record high

Core Free Cash Flows



Financial Position

(Billions of yen)	March 31, 2022	March 31, 2023	Increase / Decrease
Total assets	12,153.7	* 13,111.7	+958.0
Net interest-bearing debt	2,283.0	2,391.2	+108.2
Total shareholders' equity	4,199.3	* 4,819.5	+620.2
Ratio of shareholders' equity to total assets	34.6%	* 36.8%	Increased 2.2pt
NET DER	0.54 times	* 0.50 times	Improved 0.05
ROE	21.8%	17.8%	Decreased 4.1pt

* Record high (NET DER : Best record, Total assets and Total shareholders' equity are record high as fiscal year end)

Financial Position

