

Publication of Integrated Report 2025

We continue to strive for further growth in FYE 2026, based on our Management Policy, which incorporates a strong commitment to sustainably enhancing our corporate value. To better communicate this growth story, we are advancing our IR activities, including the renewal of our financial disclosure materials. With regard to our integrated report, we have reviewed the structure from scratch this year in order to respond to as many comments as possible. We present more conceptually and clearly the themes that arise in our dialogue with a wide range of stakeholders both in Japan and overseas.

I hereby affirm that the creation process and contents of this report are fair and accurate. I hope this report will serve as an opportunity for dialogue, and we remain committed to enhancing our corporate value through continued and proactive dialogue.

Tsuyoshi Hachimura

Member of the Board, Executive Vice President, CFO

Tsuyoshi Hachimura



Key Points of Integrated Report 2025

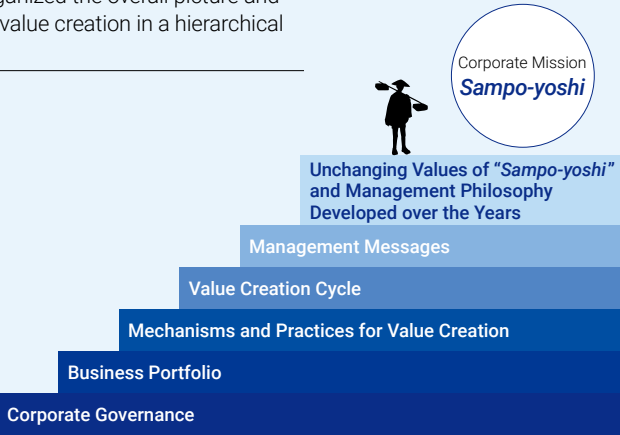
This Integrated Report is designed to provide a clear and accessible overview of ITOCHU's approach to sustainable value creation for a diverse range of stakeholders. By highlighting the spirit of “Sampo-yoshi,” the unique characteristics of ITOCHU, and key points of management priorities, this report presents how these factors are linked to the sustainable enhancement of corporate value and we explain our approach from both financial and non-financial perspectives. Using this report as a starting point, we aim to create a virtuous cycle of deepening dialogue and evolving management.

Emphasizing the Readability of Booklet/PDF, and Addressing Diverse Needs of Readers	
(1) Reduction of Page Count	Reflecting feedback from meetings with investors and Integrated Report briefings, we have extracted the essence of each item and summarized the content in a more concise manner.
(2) Introduction of Interactive PDF format	Enhancing usability by utilizing internal links within the booklet and index on the right edge of the pages.
(3) Creation of a Digest Version	As a first-time initiative, released a digest version of the PDF, allowing readers to quickly confirm the key points.

Reorganization of the Report Structure	
(1) Positioning of the Corporate Value Calculation Formula	We reviewed the previous structure, in which each chapter was organized around individual formula components, as many initiatives could not be clearly categorized under a single component. (▶ Page 2 Corporate Value Calculation Formula and Value Creation Overview)
(2) Consistency of the Disclosure Framework and its Integration with Other Disclosure Channels	We have placed particular emphasis on conciseness, materiality, and information connectivity for this year. We are expanding the use of links to our existing IR and ESG websites, enabling an integrated approach to diverse disclosures.
(3) Booklet Structure Based on the Story	As shown in below, we have organized the overall picture and interconnections of our unique value creation in a hierarchical manner.



About the Cover
On November 25, 1980, ITOCHU's Tokyo Head Office building was completed. For nearly 45 years since then, many merchants have developed and nurtured a wide array of businesses from this very location, laying the foundation for the Company's present. This building has witnessed pivotal moments in ITOCHU's history—from times of existential crisis to achieving our first-ever Triple Crown, and through periods of dramatic change. Now, the time has come to bid farewell to this building that has shared in our history. This cover conveys our strong determination to carry forward—into a new era for ITOCHU—the history we have built, step by step, upon the countless tears and smiles of our merchants.

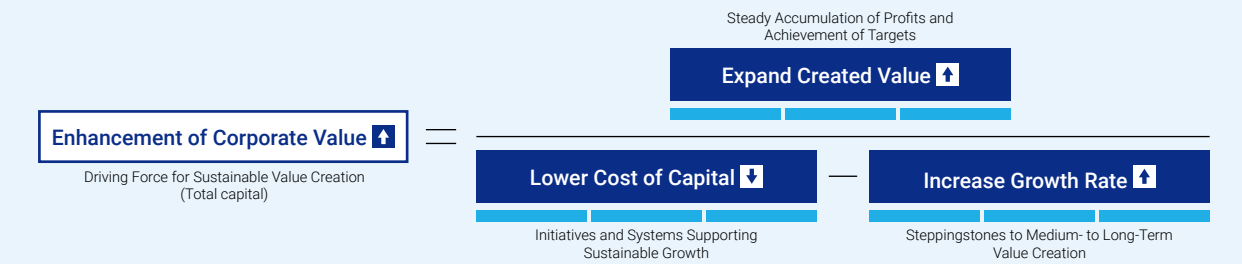


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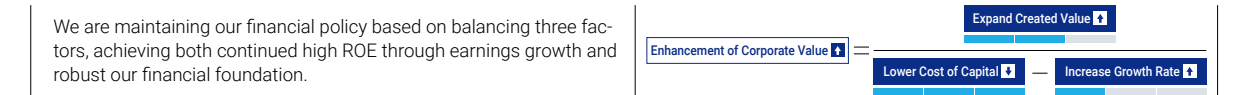
What is ITOCHU Focusing on? —Corporate Value Calculation Formula and Value Creation Overview—

Integrated Report 2025 is based on the conventional “corporate value calculation formula” and outlines the driving forces and initiatives for enhancing our corporate value. The impact of the content of each section on each item in the corporate value calculation formula is shown in barometer format, making it easy to understand at a glance the effectiveness of each management strategy or measure.



Example of the Corporate Value Calculation Formula as Presented in Integrated Report 2025

Example: Financial Strategy



How to Read the Barometer Impact: High Impact: Medium Impact: Low

Enhancement of Corporate Value

Sustaining Commitment-Based Management Centered on “Sampo-yoshi”

Centered on our corporate mission of “Sampo-yoshi,” we advance our management strategies and initiatives swiftly and flexibly through a market-oriented perspective and rigorous implementation of the “Earn, Cut, Prevent” principles. By practicing consistent management and commitment-based management, we will achieve sustainable enhancement of corporate value.

Expand Created Value

Building a Track Record, Enhancing Our Trust and Creditworthiness

In order to reliably and continuously achieve our stated targets, we are committed to expanding our value creation through steady profit growth, driven by enhancing our hands-on management. By consistently building a solid track record, we will further strengthen our trust and creditworthiness, thereby supporting the ongoing expansion of our business domains.

Increase Growth Rate

No Growth without Investments

To sustain medium- to long-term growth, we aim to enhance our growth rate by expanding the scope of our business through downstream-driven growth investments, maximizing synergies through horizontal collaboration within Division Companies, and accelerating digital utilization.

Lower Cost of Capital

Establishing a Management Foundation to Support Sustainable Growth

In addition to enhancing our corporate brand value through improvements in qualitative aspects, we aim to minimize cost of capital by increasing the sustainability of our business and its resilience to economic fluctuations through risk management, as well as by strengthening our governance system with a focus on substance.

Reporting Scope and Other Items

Reporting Period: April 1, 2024 to March 31, 2025 (Certain contents include activities occurring in or after April 2025.)

Reporting Scope: ITOCHU Corporation and the ITOCHU Group

Accounting Standards: Unless otherwise noted, this integrated report is prepared in accordance with U.S. GAAP through FYE 2014, and with IFRS from FYE 2015.

Terminology: Unless otherwise noted, throughout this report, “consolidated net profit” is used to refer to “net profit attributable to ITOCHU.” Moreover, “GHG” is used to refer to “greenhouse gas.” FamilyMart refers to both FamilyMart Co., Ltd. and FamilyMart convenience stores, CITIC refers to CITIC Limited, CTC refers to ITOCHU Techno-Solutions Corporation, and IMEA refers to ITOCHU Minerals & Energy of Australia Pty Ltd.

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Forward-Looking Statements

Data and projections contained in this report are based on the information available at the time of publication, and various factors may cause actual results to differ materially from those presented in such forward-looking statements. ITOCHU Corporation, therefore, wishes to caution that readers should not practice undue reliance on forward-looking statements, and further, that ITOCHU Corporation has no obligation to update any forward-looking statements as a result of new information, future events or other developments.

Contents that Address the Expectations from and Questions Frequently Asked by Stakeholders

What are ITOCHU's unique philosophy and corporate culture that support its competitive advantage?	Page 4 ITOCHU's Trajectory Page 40 CAO Interview
What are management's strategies and commitments for achieving the sustainable enhancement of corporate value?	Page 10 CEO Message Page 16 COO Message Page 28 CFO Interview
What are ITOCHU's portfolio management and asset allocation approaches to maintain high-efficiency management?	Page 32 Financial Strategy Page 34 Business Investment Page 36 Portfolio Management
What are the initiatives for accelerating growth, such as the utilization of digital technologies, and specific examples of business expansion into new domains?	Page 54 CXO Interview Page 56 Digital Strategy for the Sustainable Enhancement of Corporate Value Page 58 SPECIAL FEATURE — Examples of Areas with High Growth Potential —
What is an overview of the current status of business, including each Division Company's business strategies, opportunities, risks, and regional structure of assets and profits, including China-related businesses?	Page 38 Risk Management Page 62 Business Portfolio
What are ITOCHU's unique human resource strategies and sustainability initiatives?	Page 44 Human Resource Strategy Page 48 Initiatives to Promote Sustainability
What are policies regarding succession plan, remuneration systems, parent-subsidary listings, and the policy on cross-shareholdings?	Page 80 Corporate Governance

Disclosure Framework

This report presents selected content of high importance for investment decisions and our management, in order to help readers understand ITOCHU's value creation story. For more comprehensive financial and non-financial data, as well as updates on individual projects, please refer to ITOCHU's website.

Information Requested by Users	Disclosure Tools to Meet Stakeholder Needs
<ul style="list-style-type: none">Overall picture of value creation story and the sustainable enhancement of corporate valueCompany's history, the characteristics of business model, and key strengthsManagement strategies, management philosophy, and recognition of external environment	<ul style="list-style-type: none">Integrated Report (This report)
<ul style="list-style-type: none">Latest information on business performance	<ul style="list-style-type: none">IR website: https://www.itochu.co.jp/en/ir/Financial Statements
<ul style="list-style-type: none">Strategies, initiatives, and future targets for particular theme	<ul style="list-style-type: none">Particular Theme Briefing (Business briefing, etc.)
<ul style="list-style-type: none">Comprehensive and detailed financial and non-financial data	<ul style="list-style-type: none">Financial Information ReportFinancial Data Download for 14 years
<ul style="list-style-type: none">Information on financial results and important decisions	<ul style="list-style-type: none">Financial SummaryTimely Disclosure Information
<ul style="list-style-type: none">Detailed ESG information for investment decision-makingApproach of ESG issues and response to risk scenariosObjectives and progress of sustainability action plans	<ul style="list-style-type: none">ESG ReportSustainability website: https://www.itochu.co.jp/en/csr/ESG DataE: TCFD / Information disclosure based on the TNFD recommendationsS: Human resources, occupational safety and health, value chain, human rights, etc.G: Meeting of the Board of Directors, Corporate Officer Compensation, Internal reporting system, etc.Clean-tech business websiteWork-style reforms website
<ul style="list-style-type: none">Details of the governance system and remuneration systemSignificance of holding listed subsidiaries and affiliatesViews on capital cost and stock price	<ul style="list-style-type: none">Corporate Governance ReportCorporate Governance / Compliance website: https://www.itochu.co.jp/en/about/governance_compliance/