

|||The Brand-new Deal

FYE 2025 3rd Quarter Business Results Summary

February 6, 2025

ITOCHU Corporation (8001)

Forward-Looking Statements

Data and projections contained in these materials are based on the information available at the time of publication, and various factors may cause the actual results to differ materially from those presented in such forward-looking statements. ITOCHU Corporation, therefore, wishes to caution that readers should not place 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.



Summary of FYE 2025 3rd Quarter



Summary of Financial Results for FYE 2025 3rd Quarter



(Unit : billion yen)

	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
Net profit attributable to ITOCHU	611.7	676.5	+ 64.8	880.0*	77%
Extraordinary gains and losses	28.0	95.0	+ 67.0	60.0 Including a loss buffer : (40.0)	
Core profit ^(*1)	583.5	581.5	(2.0)	820.0*	71%
(*1) Core profit is shown in round figures.					
Ratio (%) of group companies reporting profits	84.3%	87.1%	Increased 2.8pt		
Core operating cash flows	615.0	720.0*	+ 105.0		



Annual (Planned)	200 yen*
Interim (Paid)	100 yen*

* Record High

- ▶ **“Net profit attributable to ITOCHU”** was **¥676.5 bil.**, increased by ¥64.8 bil. compared to the same period of the previous fiscal year (Growth rate 11%). The progress toward the FYE 2025 forecast reached 77%, certainly progressing toward the achievement of a record-high of ¥880.0 bil. for the full year. Despite the decrease in Resource sectors, Non-Resource sectors recorded all-time high, due to steady growth in profits, turnaround in certain businesses, and the increase in extraordinary gains resulting from asset replacements.
- ▶ **“Core profit”** was approximately **¥581.5 bil.**, recording a high level following FYE 2023 Q1-3 and FYE 2024 Q1-3. Despite the decrease in Resource sectors due to lower resource prices, profits from Non-Resource sectors increased due to the steady expansion of earning base, and Machinery, Chemicals, Food Products Marketing & Distribution, ICT & Financial Business, and The 8th recorded all-time high.
- ▶ **“Core operating cash flows”** was **¥720.0 bil.** and recorded all-time high.
- ▶ Steadily executed growth investments under the management policy of “No growth without investments”, and large-scale investments such as DESCENTE and CSN Mineração S.A. (Iron ore business in Brazil) were made in FYE 2025 Q3. **“Net investment cash flows”** for FYE 2025 Q1-3 was a **net cash-outflow of ¥538.0 bil.** (Total of Major New Investments : ¥628.0 bil.), making good progress in line with the investment plan for FYE 2025.

Net profit attributable to ITOCHU by Segment



		FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	Inc/Dec Incl. Extra. G&L. (*1)	Summary of Changes	FYE 2025 Forecast	Progress	(Unit : billion yen)	
		611.7	676.5						
		19.0	70.4	+ 51.5 + 50.0	[+] Revaluation gain resulting from the conversion of DESCENTE into a consolidated subsidiary [+] Apparel-related companies : Stable performance especially in overseas sports sector	73.0	96%		
		96.6	103.8	+ 7.3 + 4.0	[+] Aerospace-related companies and YANASE : Stable sales [+] Australian infrastructure company : Extraordinary gain on the partial sale [+] IEI : Extraordinary gain on the sale of an Energy-from-Waste project company [-] North American electric-power-related business : Lower equity in earnings due to the absence of the surge of electricity prices resulting from the heat wave in FYE 2024 Q1-3 [-] North American construction-machinery-related business : Lower sales volume	130.0	80%		
		164.5	133.1	(31.3) (0.5)	[-] Lower iron ore and coal prices [-] Coking-coal-related companies : Unfavorable performance of operation [-] Marubeni-Itochu Steel : Lower steel material and steel pipe prices	200.0	67%		
		70.1	50.6	(19.5) (18.5)	[-] Energy trading transactions/CIECO Azer/Electricity transactions : Deterioration in profitability [-] Japan South Sakha Oil : Lower production volume [-] Absence of extraordinary gains in FYE 2024 Q1-3 [+] Chemical-related companies : Improvement in profitability of C.I. TAKIRON, etc.	90.0	56%		
		55.0	60.0	+ 5.0 + 7.0	[+] HYLIFE : Favorable sales and improvement in profitability [+] NIPPON ACCESS and ITOCHU-SHOKUJIN : Expansion of transactions resulting from higher transaction volume [+] Provisions-related transactions : Higher transaction volume [-] Dole : Lower production volume of pineapples [-] North American grain-related company : Absence of favorable performance in FYE 2024 Q1-3	75.0	80%		
		52.1	42.6	(9.5)	[-] North American construction-materials-related business : Deterioration in profitability in exterior building materials business [-] ETEL : Increase in expenses despite higher sales prices [+] DAIKEN : Conversion into a consolidated subsidiary in FYE 2024 Q3 and the improvement in profitability in domestic business	90.0	47%		
		54.2	58.0	+ 3.8 (2.5)	[+] ITOCHU Techno-Solutions : Favorable performance [-] Mobile-phone-related business : Lower earnings due to the deterioration in profit margin [-] Absence of extraordinary gains in FYE 2024 Q1-3	82.0	71%		
		36.7	63.9	+ 27.2 + 26.5	[+] FamilyMart [+] Increase in daily sales resulting from enhancement of product appeal and sales promotion, and expansion of transactions in advertising and media companies [+] Extraordinary gain on the group reorganization of Chinese business [-] Increase in various costs caused by changes in external environment and execution of digital measures to strengthen business foundations [-] De-consolidation of a domestic company in FYE 2024 Q3	65.0	98%		
		63.5	94.0	+ 30.4 + 1.0	[+] C.P. Pokphand : Improvement in profitability resulting from the recovery of pork prices and lower feed costs [+] CITIC Limited [+] Comprehensive financial services segment : Stable performance [+] Extraordinary gain on the partial sale of a group company [+] Depreciation of the yen [+] Decrease in interest expenses in Orchid Alliance [-] Iron ore companies and steel-related companies : Lower earnings	75.0			
Non-Resource	468.5	558.7*							
Resource	139.6	116.2							
Others	3.6	1.5							
Non-Resource (%)	77%	83%							

(*1) Extra. G&L. means "Extraordinary Gains and Losses".

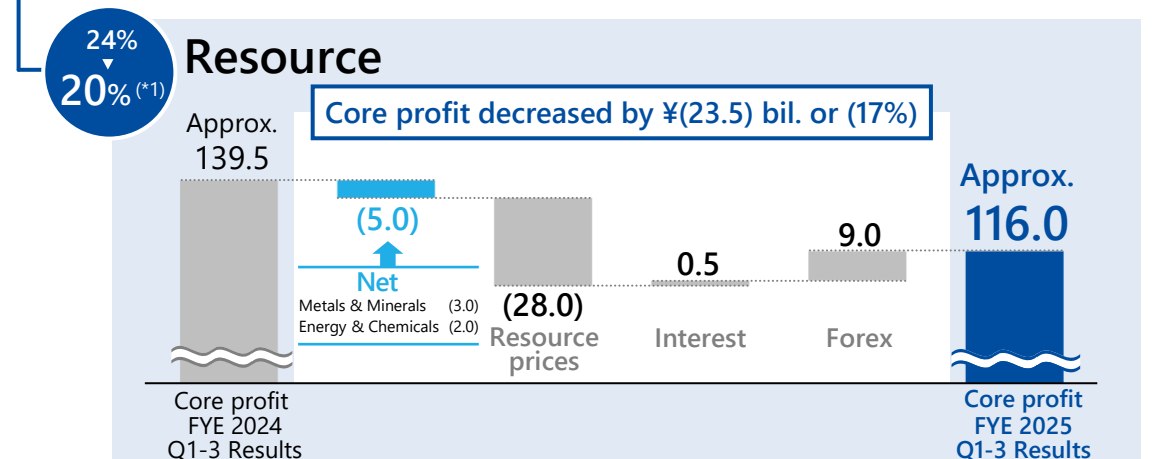
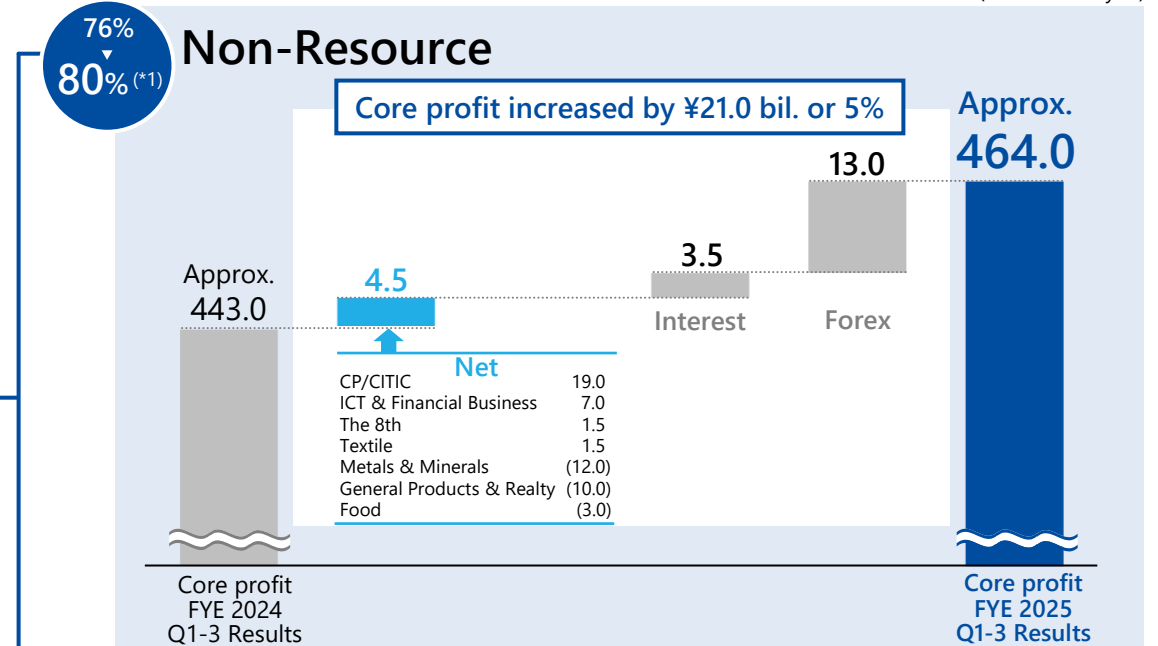
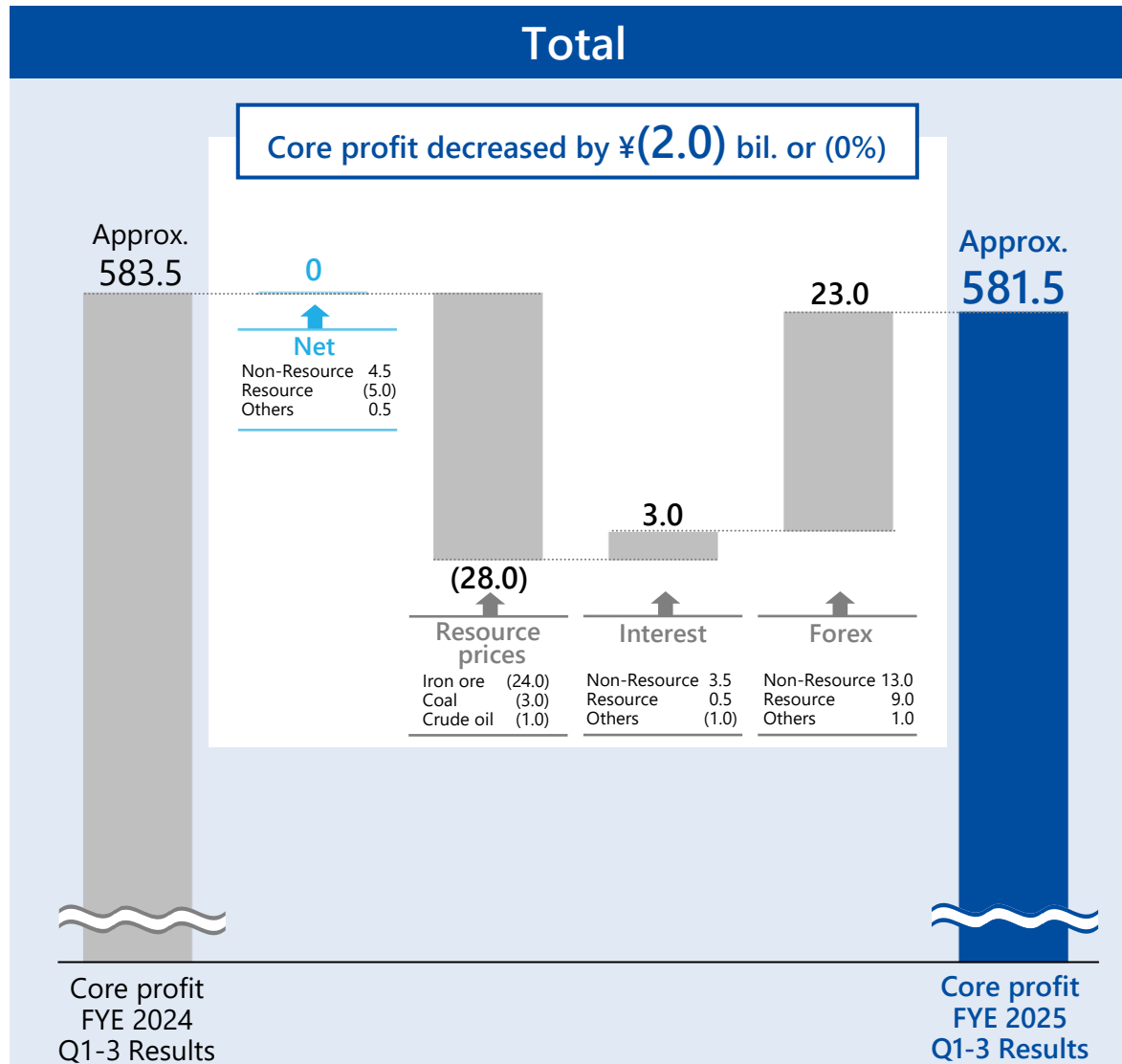
(*2) % composition is calculated using the total of Non-Resource and Resource sectors as 100%.

* Record High

Core Profit (YoY Factor Comparison)



(Unit : billion yen)



(*1) Non-Resource/Resource ratio of core profit

Extraordinary Gains and Losses



(Unit : billion yen)

	FYE 2024 Q1-3 Results		Major items	FYE 2025 Q1-3 Results		Major items
		[Q3]			[Q3]	
Textile	—	—		50.0	50.0	[Q3] Revaluation gain resulting from the conversion of DESCENTE into a consolidated subsidiary : 50.0
Machinery	—	—		4.0	—	[Q1] Gain on the partial sale of an Australian infrastructure company : 2.0 [Q2] Gain on the sale of an Energy-from-Waste project company in IEI : 1.5 [Q2] Gain on the partial sale of an overseas construction-machinery-related company : 0.5
Metals & Minerals	0.5	—	[Q2] Gain on the sale of fixed assets in Marubeni-Itochu Steel : 0.5	—	—	
Energy & Chemicals	19.0	—	[Q1] Revaluation gain on a lithium-ion batteries company : 16.5 [Q1-2] Gains on the sale of fixed assets in ITOCHU ENEX : 2.5 [Q1 : 2.0, Q2 : 0.5]	0.5	0.5	[Q3] Gain on the sale of North American chemical-related companies : 0.5
Food	(3.5)	(6.5)	[Q1] Gain on the sale of fixed assets in a North American oils and fats company : 4.5 [Q2] Loss from the withdrawal of American companies in HYLIFE : (1.5) [Q3] Impairment loss on a North American industrial chocolate company : (6.5)	3.5	—	[Q1] Gain on the sale of companies in a vegetable oil production and sale company : 1.0 [Q2] Gain on the partial sale of a food-distribution-related company : 1.5 [Q2] Gain on the sale of JAPAN FOODS : 1.0 [Q3] Gain on the sale of fixed assets in ITOCHU Food Sales and Marketing : 1.0 [Q3] Impairment loss on a Chinese company in HYLIFE : (1.0)
General Products & Realty	2.0	2.0	[Q3] Revaluation gain resulting from the conversion of DAIKEN into a consolidated subsidiary : 2.0	2.0	—	[Q1] Reversal for allowance in an overseas company : 1.0 [Q1] Gain on the sale of an overseas sawn timber business in IFL : 0.5
ICT & Financial Business	4.5	—	[Q2] Gain on the sale of an overseas retail-finance-related company : 2.5 [Q2] Revaluation gain on a medical-related company : 2.0	2.0	2.0	[Q3] Gain on the exclusion of Orient Corporation from the equity method investments : 2.0
The 8th	3.0	3.0	[Q3] Gain on the sale of a domestic company in FamilyMart : 3.0	29.5	—	[Q2] Gain on the group reorganization of Chinese business in FamilyMart : 29.5
Others, Adjustments & Eliminations	2.5	—		3.5	—	[Q2] Gain on the partial sale of a group company in CITIC Limited : 3.5
Total	28.0	(1.5)	[Q1-3] Non-Resource : 25.5, Resource : — , Others : 2.5	95.0	52.5	[Q1-3] Non-Resource : 95.0, Resource : — , Others : —

(*) Major items are shown in round figures.

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(Unit : billion yen)

■ Cash Flows

Cash flows from operating activities
Cash flows from investing activities
<i>Free cash flows</i>
Cash flows from financing activities

FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results
626.3	706.2*
(154.3)	(480.7)
472.0	225.5
(512.9)	(267.3)

■ Core Free Cash Flows

Core operating cash flows ^(*1)
Net investment cash flows ^(*2)
Core free cash flows

FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results
615.0	720.0*
(419.0)	(538.0)*
196.0	182.0

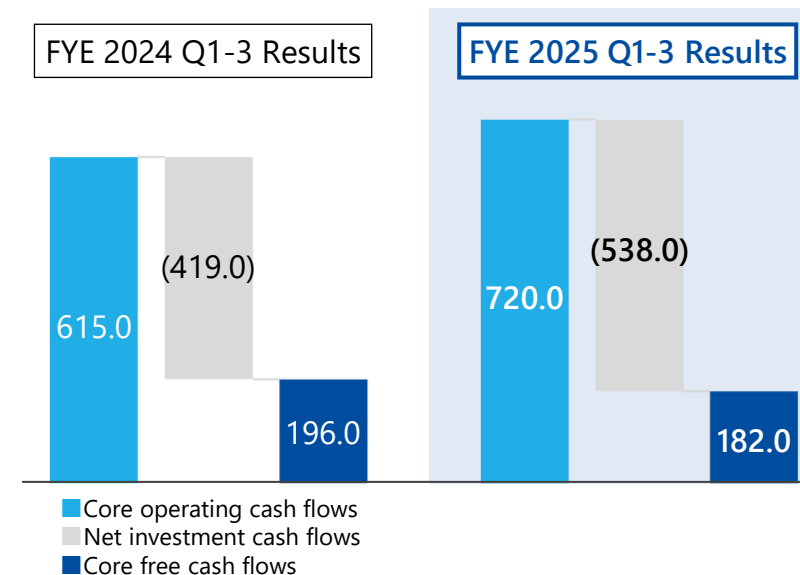
(*1) "Operating cash flows" minus "Changes in working capital" plus "Repayments of lease liabilities, etc."

(*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.

* Record High

■ Core Free Cash Flows



▶ Operating Cash Flows and Free Cash Flows

"Cash flows from operating activities" was a **net cash-inflow of ¥706.2 bil.** and recorded all-time high, due to the stable performance in operating revenues in The 8th, Machinery, and ICT & Financial Business Companies, and dividends received from equity method investments in Metals & Minerals Company.

"Cash flows from investing activities" was a net cash-outflow of ¥480.7 bil., due to the additional investment in CSN Mineração S.A. in Metals & Minerals Company, the payment resulting from the conversion of DESCENTE into a consolidated subsidiary in Textile Company, and the purchase of fixed assets in The 8th, Food, and General Products & Realty Companies. As a result, "Free cash flows" was a **net cash-inflow of ¥225.5 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 ¥720.0 bil.**

"Net investment cash flows", which adds equity transactions with non-controlling interests to investment cash flows, resulted in a **net cash-outflow of ¥538.0 bil.**

Both recorded all-time high.

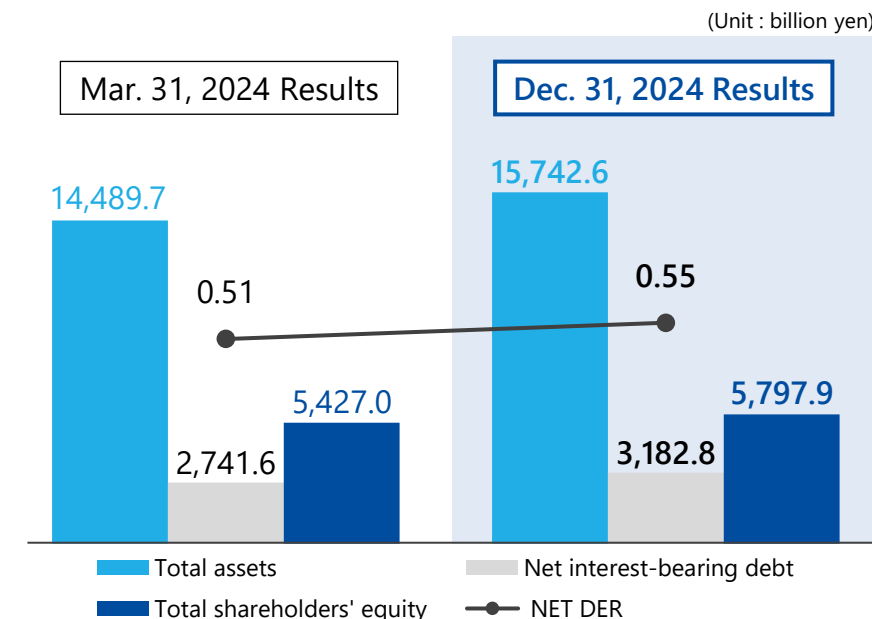
"Core free cash flows" was a **net cash-inflow of ¥182.0 bil.**

Financial Position



	Mar. 31, 2024 Results	Dec. 31, 2024 Results	Increase/ Decrease	FYE 2025 Plan
Total assets	14,489.7	15,742.6 *	+ 1,252.9	Maintaining financial foundation based on balancing three factors (Growth investments, shareholder returns, and control of interest-bearing debt) Less than 0.6 times 16%
Net interest-bearing debt	2,741.6	3,182.8	+ 441.2	
Total shareholders' equity	5,427.0	5,797.9 *	+ 371.0	
Ratio of shareholders' equity to total assets	37.5%	36.8%	Decreased 0.6pt	
NET DER (times)	0.51	0.55	Increased 0.04pt	
ROE	15.6%	—	—	

* Record High



▶ Total Assets

Increased by ¥1,252.9 bil., compared to March 31, 2024 to **¥15,742.6 bil.**, due to the conversion of DESCENTE into a consolidated subsidiary, the increase in investments accounted for by the equity method resulting from the additional investment in CSN Mineração S.A., the increase in trade receivables and inventories resulting from the increase of trading transactions, and the depreciation of the yen.

▶ Net Interest-bearing Debt

Increased by ¥441.2 bil., compared to March 31, 2024 to **¥3,182.8 bil.**, due to the conversion of DESCENTE into a consolidated subsidiary, the additional investment in CSN Mineração S.A., 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 ¥371.0 bil., compared to March 31, 2024 to **¥5,797.9 bil.**, due to net profit attributable to ITOCHU during this fiscal year and the depreciation of the yen, partially offset by dividend payments and share buybacks.

▶ Ratio of Shareholders' Equity to Total Assets and NET DER

Ratio of shareholders' equity to total assets decreased by 0.6 points compared to March 31, 2024 to **36.8%**.

NET DER increased by 0.04 points compared to March 31, 2024 to **0.55 times**.

FYE 2025 Shareholder Returns / Financial Policy

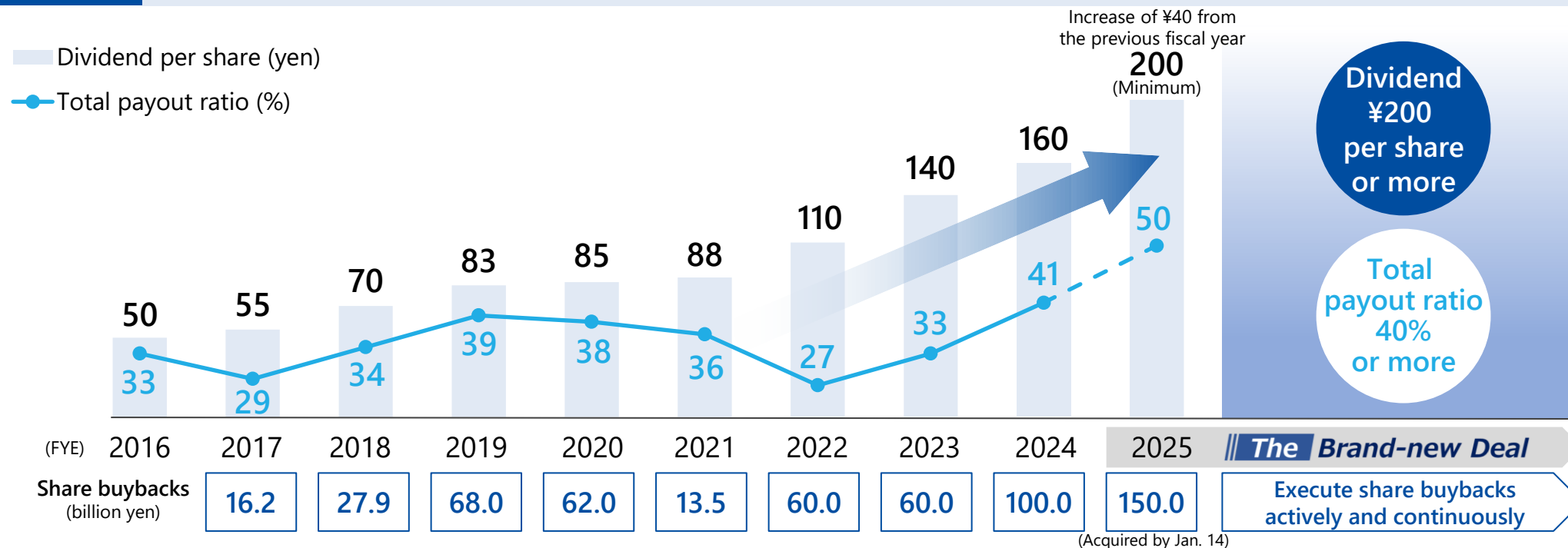


**FYE 2025
Shareholder
Returns
Policy**

Total payout ratio Aiming at **50%**

Dividends **Share buybacks**

The higher of **¥200** per share or **30%** payout ratio **¥150.0 bil.**



Financial Policy

Maintaining financial foundation based on balancing three factors

(Growth investments, shareholder returns, and control of interest-bearing debt)

Assumptions



		FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	FYE 2025 Forecast	(Reference) Sensitivities on net profit attributable to ITOCHU for FYE 2025 Q4	
Exchange rate (Yen/US\$)	Average	142.09	152.64	145	1 Yen fluctuation against US\$	Approx. ±¥0.9 bil. ^(*1)
	Closing	Mar. 2024 151.41	Dec. 2024 158.18	140		—
Interest rate (%)	TIBOR 3M (¥)	0.07%	0.40%	0.4%	0.1% fluctuation of interest rate	— ^(*2)
	SOFR 3M (US\$)	5.29%	4.97%	5.0%		— ^(*2)
Crude oil (Brent) (US\$/BBL)		82.19	79.25	80	± ¥0.01 bil. ^(*5)	
Iron ore (CFR China) (US\$/ton)		117 ^(*3)	105 ^(*3)	N.A. ^(*4)	± ¥0.35 bil. ^(*5)	

(*1) The impact in case the average exchange rate during FYE 2025 Q4 depreciated(increase)/appreciated(decrease) is shown.

(*2) 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.

(*3) FYE 2024 Q1-3 and FYE 2025 Q1-3 prices for iron ore are prices that ITOCHU regards as general transaction prices based on the market.

(*4) The prices of iron ore used in the FYE 2025 Forecast 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.

(*5) The above sensitivities vary according to changes in sales volume, foreign exchange rates, production cost, etc.

Appendix

Supplementary Information on FYE 2025 3rd Quarter Business Results Summary



(Unit : billion yen)

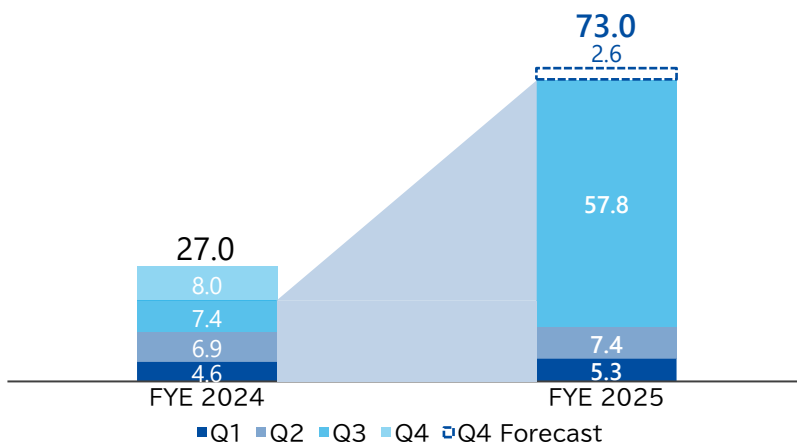
	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
Net profit attributable to ITOCHU	19.0	70.4	+ 51.5	73.0	96%
Core profit	19.0	20.4	+ 1.5		
	Mar. 2024 Results	Dec. 2024 Results	Increase/ Decrease		
Total assets	486.0	796.8	+ 310.8		

Summary of changes

(Net profit attributable to ITOCHU)

- 【+】 Revaluation gain resulting from the conversion of DESCENTE into a consolidated subsidiary
- 【+】 Apparel-related companies : Stable performance especially in overseas sports sector

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

Ownership	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	FYE 2024 Results	FYE 2025 Forecast
JOI'X CORPORATION	0.7	1.1	0.8	1.5
LEILIAN CO., LTD.	0.7	0.3	0.9	0.8
DESCENTE LTD. ^(*)	3.7	4.9	5.3	7.5
DOME CORPORATION	(0.1)	(0.3)	0.4	0.5
EDWIN CO., LTD.	0.7	0.7	0.6	0.8
Sankei Co., Ltd.	1.3	1.5	1.2	1.5
ITOCHU Textile Prominent (ASIA) Ltd. [IPA] (Hong Kong)	0.6	1.1	0.9	1.5
ITOCHU TEXTILE (CHINA) CO., LTD. [ITS] (China)	1.8	1.8	2.1	2.5

(*) ITOCHU's ownership percentage in FYE 2025 is: Q1 44.5%; Q2 44.4%; Q3 85.9%. ITOCHU acquired all shares of the company, therefore ITOCHU's ownership percentage was 100.0% as of Jan. 28, 2025.

(Unit : billion yen)

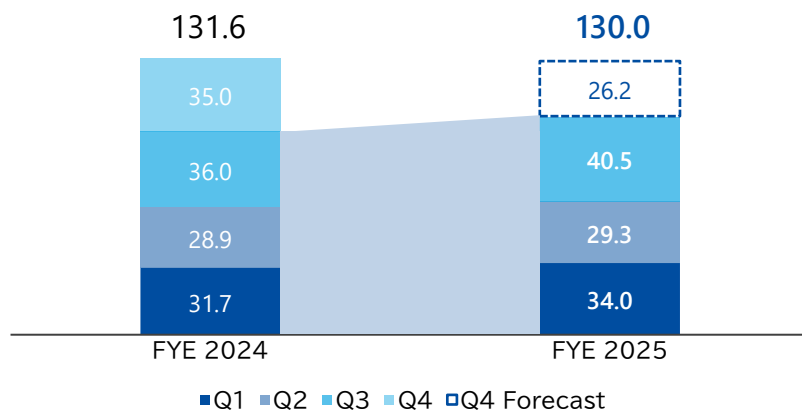
	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
Net profit attributable to ITOCHU	96.6	103.8	+ 7.3	130.0	80%
Plant Project, Marine & Aerospace	35.3	42.9	+ 7.6	50.0	86%
Automobile, Construction Machinery & Industrial Machinery	61.3	60.9	(0.3)	80.0	76%
Core profit	96.6	99.8	+ 3.3		

	Mar. 2024 Results	Dec. 2024 Results	Increase/ Decrease
Total assets	1,983.5	2,135.5	+ 152.0
Plant Project, Marine & Aerospace	869.3	966.4	+ 97.1
Automobile, Construction Machinery & Industrial Machinery	1,114.2	1,169.1	+ 54.9

Summary of changes (Net profit attributable to ITOCHU)

- 【+】 Aerospace-related companies and YANASE : Stable sales
- 【+】 Australian infrastructure company : Extraordinary gain on the partial sale
- 【+】 IEI : Extraordinary gain on the sale of an Energy-from-Waste project company
- 【-】 North American electric-power-related business : Lower equity in earnings due to the absence of the surge of electricity prices resulting from the heat wave in FYE 2024 Q1-3
- 【-】 North American construction-machinery-related business : Lower sales volume

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

Tokyo Century Corporation	
North American electric-power-related business (I-Power Investment Inc. etc.)	
I-ENVIRONMENT INVESTMENTS LIMITED [IEI] (U.K.)	
ITOCHU Plantech Inc.	
Ship-related business (IMECS Co., Ltd. etc.)	
JAMCO Corporation	
JAPAN AEROSPACE CORPORATION	
YANASE & CO., LTD.	
Overseas automobile-related business (Auto Investment Inc. etc.)	
Citrus Investment LLC	
ITOCHU MACHINE-TECHNOS CORPORATION	
North American construction-machinery-related business (MULTIQUIP INC. etc.)	

Ownership	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	FYE 2024 Results	FYE 2025 Forecast
30.0%	18.0	Feb. 7	23.4	24.0
-	11.0	8.8	16.7	15.3
100.0%	1.8	3.4	2.3	3.1
100.0%	1.0	1.1	1.7	1.6
-	9.5	10.2	12.8	12.3
33.4%	0.5	Feb. 7	0.6	1.2
100.0%	1.6	2.5	2.3	2.3
90.5%	9.5	11.1	12.8	11.8
-	12.6	12.7	16.1	14.6
100.0%	7.2	6.5	9.8	8.6
100.0%	0.5	0.9	1.7	1.7
-	5.7	4.0	7.6	6.8

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

(Unit : billion yen)

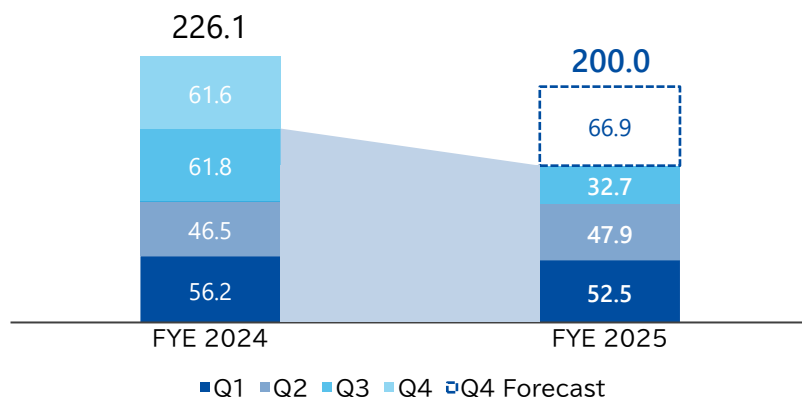
	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
Net profit attributable to ITOCHU	164.5	133.1	(31.3)	200.0	67%
Core profit	164.0	133.1	(30.8)		
	Mar. 2024 Results	Dec. 2024 Results	Increase/ Decrease		
Total assets	1,403.5	1,603.7	+ 200.1		

Summary of changes

(Net profit attributable to ITOCHU)

- 【 - 】 Lower iron ore and coal prices
- 【 - 】 Coking-coal-related companies :
Unfavorable performance of operation
- 【 - 】 Marubeni-Itochu Steel :
Lower steel material and steel pipe prices

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

Company	Ownership	Location
ITOCHU Minerals & Energy of Australia Pty Ltd [IMEA]	100.0%	(Australia)
		Iron ore
		Coal
CSN Mineração S.A. [CM] ^(*)	18.1%	(Brazil)
Marubeni-Itochu Steel Inc.	50.0%	
ITOCHU Metals Corporation	100.0%	

^(*) JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA. [JBMF], which is the investment and management company of CM, was presented in the above table until FYE 2025 Q2, however, the presentation has been changed in FYE 2025 Q3 due to the conversion of CM into an investment accounted for by the equity method resulting from the additional investment. Since the equity pick-up of CM will start in FYE 2025 Q4, the results of JBMF are presented as FYE 2024 Q1-3, FYE 2024, and FYE 2025 Q1-3 results.

N/D: Non-disclosed

ITOCHU's Ownership (Sales Results)

Product	IMEA	CM
Iron ore (million tons)		

^(*) It is calculated based on the increase of ITOCHU's equity share through the additional investment.

Ownership	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	FYE 2024 Results	FYE 2025 Forecast
100.0%	113.5	99.8	166.9	142.4
N.A.	105.2	97.1	150.8	N/D
N.A.	8.3	2.7	16.1	N/D
18.1%	8.3	7.5	8.4	N/D
50.0%	31.4	21.0	40.1	N/D
100.0%	2.0	2.5	2.6	3.0

	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	FYE 2024 Results	FYE 2025 Forecast
19.4	19.7	25.6	27.5	
17.2	17.6	22.8	23.6	
2.2	2.1	2.8	3.9 ^(*)	

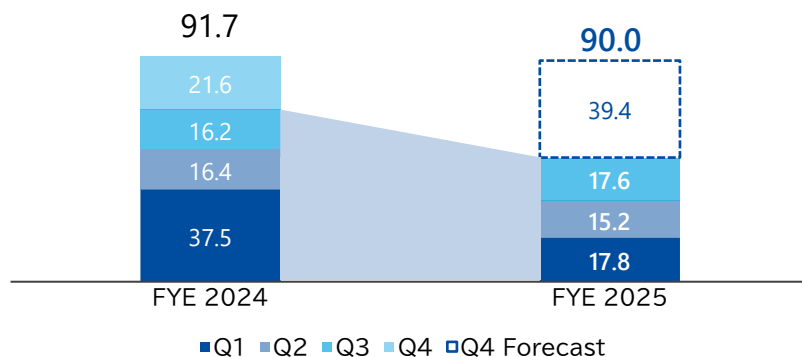
(Unit : billion yen)

	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
Net profit attributable to ITOCHU	70.1	50.6	(19.5)	90.0	56%
Energy	17.8	13.3	(4.5)	39.5	34%
Chemicals	25.4	30.7	+ 5.4	37.0	83%
Power & Environmental Solution	26.9	6.6	(20.4)	13.5	49%
Core profit	51.1	50.1	(1.0)		
	Mar. 2024 Results	Dec. 2024 Results	Increase/ Decrease		
Total assets	1,626.3	1,785.6	+ 159.4		
Energy	804.9	902.4	+ 97.5		
Chemicals	656.6	718.9	+ 62.3		
Power & Environmental Solution	164.7	164.3	(0.4)		

Summary of changes (Net profit attributable to ITOCHU)

- 【 - 】 Energy trading transactions/CIECO Azer /Electricity transactions :
Deterioration in profitability
- 【 - 】 Japan South Sakha Oil :
Lower production volume
- 【 - 】 Absence of extraordinary gains in
FYE 2024 Q1-3
- 【 + 】 Chemical-related companies : Improvement
in profitability of C.I. TAKIRON, etc.

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

ITOCHU Oil Exploration (Azerbaijan) Inc. [CIECO Azer] (Cayman Islands)	
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. [IPC SPR] (Singapore)	
ITOCHU ENEX CO., LTD.	
Japan South Sakha Oil Co., Ltd.	
Dividends from LNG Projects	
ITOCHU CHEMICAL FRONTIER Corporation	
ITOCHU PLASTICS INC.	
C.I. TAKIRON Corporation ^(*)	

(*) ITOCHU's ownership percentage in FYE 2025 is: Q1 55.7%; Q2 90.7%; Q3 100.0%.

Ownership	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	FYE 2024 Results	FYE 2025 Forecast
100.0%	4.3	3.1	7.2	5.5
100.0%	0.4	0.8	0.4	1.2
55.6%	7.2	7.7	7.4	8.6
25.0%	2.8	1.3	0.7	N/D
N.A.	0.9	0.9	8.6	7.0
100.0%	6.3	6.7	8.2	8.5
100.0%	4.2	3.8	5.5	4.6
100.0%	1.2	3.5	2.5	4.7

N/D: Non-disclosed

ITOCHU's Ownership (Sales Results)

Oil & Gas (1,000BBL/day)^(*)

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

FYE 2024 Results	FYE 2025 Forecast
25	22

(Unit : billion yen)

	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	Increase/ Decrease
Net profit attributable to ITOCHU	55.0	60.0	+ 5.0
Provisions	25.0	20.9	(4.2)
Fresh Food	5.9	12.3	+ 6.5
Food Products Marketing & Distribution	24.1	26.8	+ 2.7
Core profit	58.5	56.5	(2.0)

	Mar. 2024 Results	Dec. 2024 Results	Increase/ Decrease
Total assets	2,420.9	2,635.4	+ 214.5
Provisions	658.0	692.6	+ 34.6
Fresh Food	752.9	774.0	+ 21.2
Food Products Marketing & Distribution	1,010.1	1,168.8	+ 158.7

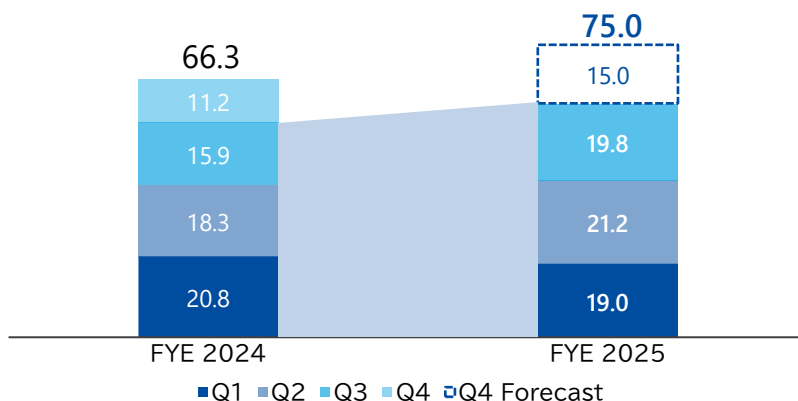
FYE 2025 Forecast	Progress
75.0	80%
31.5	66%
16.0	77%
27.5	98%

Summary of changes

(Net profit attributable to ITOCHU)

- 【+】 HYLIFE : Favorable sales and improvement in profitability
- 【+】 NIPPON ACCESS and ITOCHU-SHOKUHIN : Expansion of transactions resulting from higher transaction volume
- 【+】 Provisions-related transactions : Higher transaction volume
- 【-】 Dole : Lower production volume of pineapples
- 【-】 North American grain-related company : Absence of favorable performance in FYE 2024 Q1-3

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

FUJI OIL HOLDINGS INC.	
WELLNEO SUGAR Co., Ltd.	
ITOCHU FEED MILLS CO., LTD.	
Dole International Holdings, Inc.	
Prima Meat Packers, Ltd.	
HYLIFE GROUP HOLDINGS LTD. (Canada)	
NIPPON ACCESS, INC.	
ITOCHU-SHOKUHIN Co., Ltd.	

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

Ownership	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	FYE 2024 Results	FYE 2025 Forecast
43.9%	0.1	Feb. 7	0.7	5.3
37.7%	1.9	Feb. 10	2.1	1.9
100.0%	1.6	1.3	1.6	1.8
100.0%	1.1	(1.2)	1.5	3.8
48.7%	2.6	2.0	3.1	3.9
49.9%	(5.1)	1.7	(3.9)	N/D
100.0%	18.4	19.4	21.0	21.5
52.5%	3.5	4.5	3.4	3.7

N/D: Non-disclosed

General Products & Realty



(Unit : billion yen)

	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
Net profit attributable to ITOCHU	52.1	42.6	(9.5)	90.0	47%
Forest Products, General Merchandise & Logistics	34.1	22.2	(12.0)	64.5	34%
Construction & Real Estate	18.0	20.5	+ 2.5	25.5	80%
Core profit	50.1	40.6	(9.5)		

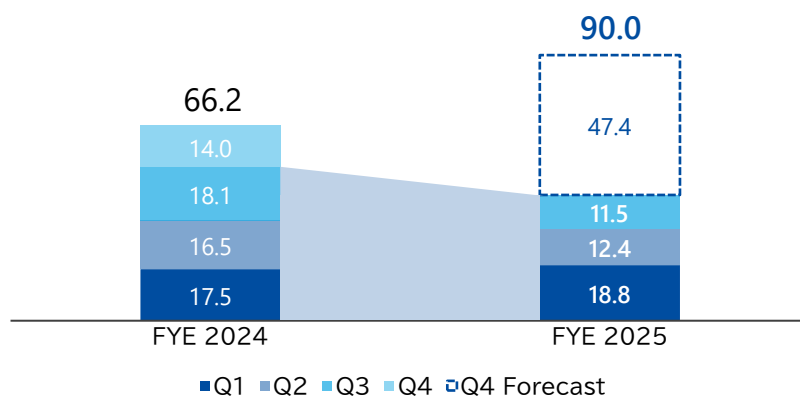
	Mar. 2024 Results	Dec. 2024 Results	Increase/ Decrease
Total assets	1,423.3	1,522.0	+ 98.7
Forest Products, General Merchandise & Logistics	809.3	870.0	+ 60.7
Construction & Real Estate	614.0	652.0	+ 38.0

Summary of changes

(Net profit attributable to ITOCHU)

- 【-】 North American construction-materials-related business : Deterioration in profitability in exterior building materials business
- 【-】 ETEL : Increase in expenses despite higher sales prices
- 【+】 DAIKEN : Conversion into a consolidated subsidiary in FYE 2024 Q3 and the improvement in profitability in domestic business

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

Company	Ownership	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	FYE 2024 Results	FYE 2025 Forecast
European Tyre Enterprise Limited [ETEL]	(U.K.)	3.9	3.0	5.5	6.0
ITOCHU FIBRE LIMITED [IFL]	(U.K.)	(1.7)	(1.9)	(3.1)	N/D
ITOCHU PULP & PAPER CORPORATION		1.9	2.0	2.3	2.3
ITOCHU CERATECH CORPORATION		0.6	0.5	0.8	0.8
ITOCHU LOGISTICS CORP.		4.5	4.7	6.1	6.1
North American construction-materials-related business ^(*)		19.2	15.3	22.5	22.8
ITOCHU KENZAI CORPORATION		3.3	2.8	4.0	4.0
DAIKEN CORPORATION		3.0	6.3	5.2	7.0
ITOCHU Property Development, Ltd.		4.6	5.2	4.6	4.3
ITOCHU Urban Community Ltd.		1.0	1.2	1.6	1.7

(*) The figures include net profit through DAIKEN (CIPA Lumber 51.0%, Pacific Woodtech Corporation 25.0%, etc.).

N/D: Non-disclosed

(Unit : billion yen)

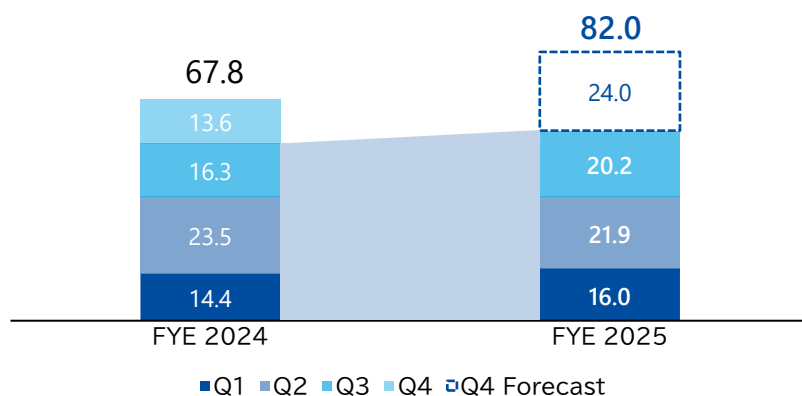
	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
Net profit attributable to ITOCHU	54.2	58.0	+ 3.8	82.0	71%
ICT	38.0	44.3	+ 6.3	62.0	71%
Financial & Insurance Business	16.2	13.7	(2.5)	20.0	68%
Core profit	49.7	56.0	+ 6.3		
	Mar. 2024 Results	Dec. 2024 Results	Increase/ Decrease		
Total assets	1,440.5	1,481.3	+ 40.8		
ICT	862.9	863.5	+ 0.7		
Financial & Insurance Business	577.6	617.8	+ 40.1		

Summary of changes

(Net profit attributable to ITOCHU)

- 【+】 ITOCHU Techno-Solutions : Favorable performance
- 【-】 Mobile-phone-related business : Lower earnings due to the deterioration in profit margin
- 【-】 Absence of extraordinary gains in FYE 2024 Q1-3

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

ITOCHU Techno-Solutions Corporation	
BELLSYSTEM24 Holdings, Inc.	
Mobile-phone-related business	
ITOCHU Fuji Partners, Inc.	
A2 Healthcare Corporation	
HOKEN NO MADOGUCHI GROUP INC.	
POCKET CARD CO.,LTD. ^(*)	
Gaitame.Com Co.,Ltd.	
First Response Finance Ltd. [FRF] (U.K.)	
ITOCHU FINANCE (ASIA) LTD. [IFA] (Hong Kong)	
GCT MANAGEMENT (THAILAND) LTD. (Thai)	

(*) The figures include net profit through FamilyMart (32.2%).

(*) Orient Corporation has been removed from the above table due to the exclusion from the equity method investments.

Ownership	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	FYE 2024 Results	FYE 2025 Forecast	
ITOCHU Techno-Solutions Corporation	99.95%	21.2	33.6	37.6	44.8
BELLSYSTEM24 Holdings, Inc.	40.7%	1.7	1.1	2.0	3.3
Mobile-phone-related business	-	10.2	8.2	12.9	10.5
ITOCHU Fuji Partners, Inc.	63.0%	2.1	2.1	2.6	3.1
A2 Healthcare Corporation	100.0%	1.3	1.1	2.0	2.2
HOKEN NO MADOGUCHI GROUP INC.	92.0%	3.4	3.2	4.6	N/D
POCKET CARD CO.,LTD. ^(*)	78.2%	4.1	3.1	4.5	4.7
Gaitame.Com Co.,Ltd.	40.2%	0.9	1.2	1.2	N/D
First Response Finance Ltd. [FRF] (U.K.)	100.0%	1.4	1.5	2.7	2.8
ITOCHU FINANCE (ASIA) LTD. [IFA] (Hong Kong)	100.0%	2.4	2.2	3.1	2.6
GCT MANAGEMENT (THAILAND) LTD. (Thai)	100.0%	3.6	3.0	4.7	N/D

N/D: Non-disclosed

(Unit : billion yen)

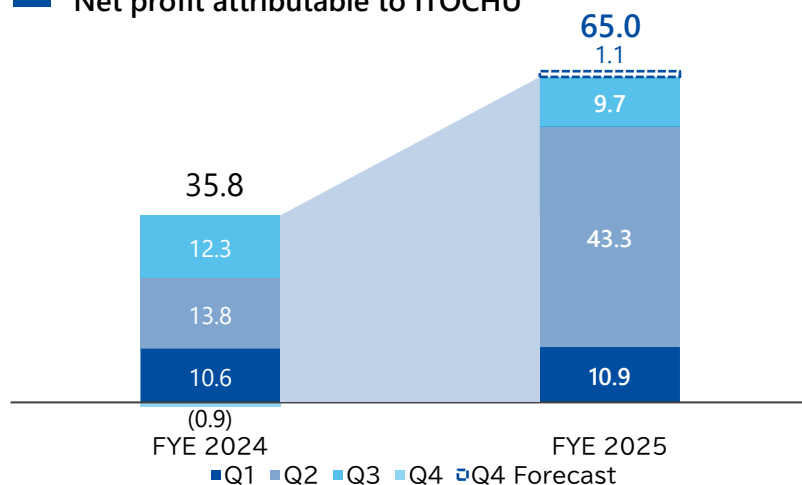
	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
Net profit attributable to ITOCHU	36.7	63.9	+ 27.2	65.0	98%
Core profit	33.7	34.4	+ 0.7		
	Mar. 2024 Results	Dec. 2024 Results	Increase/ Decrease		
Total assets	1,978.3	2,008.1	+ 29.7		

Summary of changes

(Net profit attributable to ITOCHU)

- 【+】 FamilyMart
 - 〔+〕 Increase in daily sales resulting from enhancement of product appeal and sales promotion, and expansion of transactions in advertising and media companies
 - 〔+〕 Extraordinary gain on the group reorganization of Chinese business
 - 〔-〕 Increase in various costs caused by changes in external environment and execution of digital measures to strengthen business foundations
 - 〔-〕 De-consolidation of a domestic company in FYE 2024 Q3

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

FamilyMart Co., Ltd. ^(*)

(*) The figures include net profit from POCKET CARD (32.2%).

Ownership	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	FYE 2024 Results	FYE 2025 Forecast	
	94.7%	41.3	69.6	41.8	69.0

Major Indicators of FamilyMart Co., Ltd.

Average daily sales of all chain stores (Unit : thousand yen) ^(*)

Growth rate of daily sales at existing stores ^(**)

Growth rate of number of customers

Growth rate of spend per customer

Daily sales of new stores (Unit : thousand yen)

	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	FYE 2024 Results
Average daily sales of all chain stores (Unit : thousand yen) ^(*)	563	573	569
Growth rate of daily sales at existing stores ^(**)	109.1%	102.7%	108.2%
Growth rate of number of customers	103.5%	100.4%	103.3%
Growth rate of spend per customer	105.4%	102.2%	104.8%
Daily sales of new stores (Unit : thousand yen)	535	550	540

(*) Average daily sales of all chain stores include the figures of domestic area franchise.

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

Others, Adjustments & Eliminations



(Unit : billion yen)

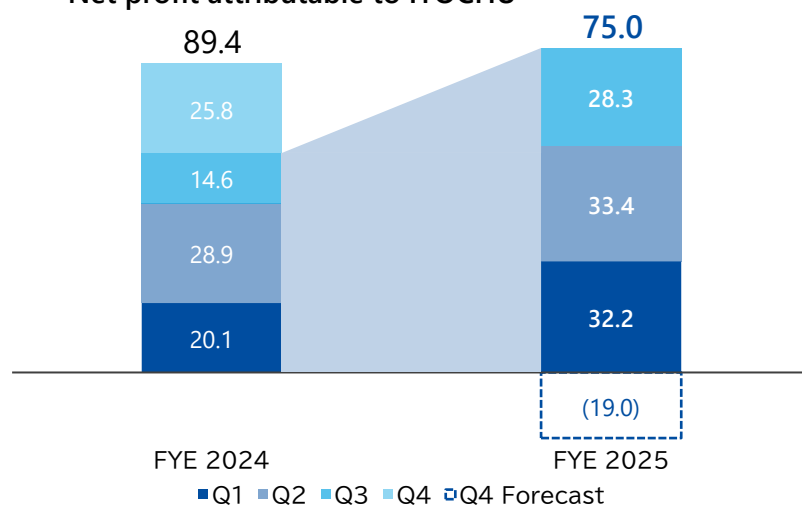
	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	Increase/ Decrease	FYE 2025 Forecast
Net profit attributable to ITOCHU	63.5	94.0	+ 30.4	75.0
Core profit	61.0	90.5	+ 29.4	
	Mar. 2024 Results	Dec. 2024 Results	Increase/ Decrease	
Total assets	1,727.3	1,774.3	+ 47.0	

Summary of changes

(Net profit attributable to ITOCHU)

- 【+】 C.P. Pokphand :
Improvement in profitability resulting from the recovery of pork prices and lower feed costs
- 【+】 CITIC Limited
 - 〔+〕 Comprehensive financial services segment : Stable performance
 - 〔+〕 Extraordinary gain on the partial sale of a group company
 - 〔+〕 Depreciation of the yen
 - 〔+〕 Decrease in interest expenses in Orchid Alliance
 - 〔-〕 Iron ore companies and steel-related companies : Lower earnings

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

Orchid Alliance Holdings Limited	(Virgin Islands)
C.P. Pokphand Co. Ltd.	(Bermuda)
Chia Tai Enterprises International Limited [CTEI]	(Bermuda)

(Reference) Overseas Trading Subsidiaries ^(*)

ITOCHU International Inc.	(U.S.A.)
ITOCHU Europe PLC	(U.K.)
ITOCHU (CHINA) HOLDING CO., LTD.	(China)
ITOCHU Hong Kong Ltd.	(Hong Kong)
ITOCHU Singapore Pte Ltd	(Singapore)

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

Ownership	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	FYE 2024 Results	FYE 2025 Forecast
100.0%	69.2	86.3	98.3	102.1
23.8%	(9.2)	5.7	(2.9)	N/D
23.8%	0.1	0.2	0.1	N/D

N/D: Non-disclosed

Ownership	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results
100.0%	26.8	20.4
100.0%	2.2	2.4
100.0%	4.7	4.2
100.0%	4.4	4.1
100.0%	4.7	5.4

(Unit : billion yen)

FYE 2024 Results

Major New Investments ^(*) [Quarter Mainly Invested In] [Q1-3]

Consumer-related sector	<ul style="list-style-type: none"> ◆ Additional investment in ITOCHU Techno-Solutions [Q2,Q4] ◆ Conversion of DAIKEN into a subsidiary [Q3-4] ◆ Additional investment in DESCENTE [Q1-3] ◆ Investment in Oriental Shiraishi [Q1-3] ◆ Fixed asset purchase by FamilyMart / Prima Meat Packers / Dole / ETEL [Q1-4] <p style="text-align: right;">etc.</p>	628.0	[430.0]
Basic industry-related sector	<ul style="list-style-type: none"> ◆ Fixed asset purchase by ITOCHU ENEX [Q1-4] ◆ Acquisition of a North American electric-power-related company [Q4] ◆ Purchase of ships [Q1,Q4] <p style="text-align: right;">etc.</p>	89.0	[59.0]
Non-Resource		717.0	[489.0]
Resource-related sector	<ul style="list-style-type: none"> ◆ Investments in coking-coal-related companies [Q1-3] ◆ Capital expenditure by IMEA [Q1-4] ◆ Capital expenditure by CIECO Azer [Q1-4] <p style="text-align: right;">etc.</p>	61.0	[53.0]
Resource		61.0	[53.0]
Total of Major New Investments		778.0	[542.0]
EXIT		(164.0)	[(123.0)]
Net Investment Amount ^(*)		614.0	[419.0]

(*)1 The above figures are approximate values.

(*)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.

FYE 2025 Q1-3 Results

Major New Investments ^(*) [Quarter Mainly Invested In] [Q3]

Consumer-related sector	<ul style="list-style-type: none"> ◆ Conversion of DESCENTE into a subsidiary [Q3] ◆ Investment in WECARS [Q1] ◆ Investment in Nishimatsu Construction [Q2-3] ◆ Investments in North American construction-materials-related business (including investment in a Canadian wood board company) [Q1-3] ◆ Investment in PASCO [Q3] ◆ Fixed asset purchase by FamilyMart / ETEL / Prima Meat Packers / ITOCHU Techno-Solutions / Dole [Q1-3] <p style="text-align: right;">etc.</p>	331.0	[210.0]
Basic industry-related sector	<ul style="list-style-type: none"> ◆ Additional investment in C.I. TAKIRON [Q2] ◆ Investments in North American electric-power-related business [Q1,Q3] ◆ Fixed asset purchase by ITOCHU ENEX [Q1-3] ◆ Investment in an overseas Energy-from-Waste project company [Q1] ◆ Investment in an aerospace-related company [Q2] ◆ Investment in a North American renewable energy fund [Q1] <p style="text-align: right;">etc.</p>	130.0	[44.0]
Non-Resource		461.0	[254.0]
Resource-related sector	<ul style="list-style-type: none"> ◆ Additional investment in CSN Mineração S.A. [Q3] ◆ Investment in iron ore interest and capital expenditure by IMEA [Q1-3] ◆ Capital expenditure by CIECO Azer [Q1-3] <p style="text-align: right;">etc.</p>	167.0	[137.0]
Resource		167.0	[137.0]
Total of Major New Investments		628.0	[391.0]
EXIT		(90.0)	[(45.0)]
Net Investment Amount ^(*)		538.0	[346.0]

Core Free Cash Flows and EPS



(Unit : billion yen)

		FYE 2023 Results	FYE 2024 Results	FYE 2025 Q1-3 Results	FYE 2025 Plan
	Core operating cash flows ^(*1)	871.0	823.0	720.0	Cash allocation focused on growth investments Investment amount maximum ¥ 1 tril.
	Net investment cash flows ^(*2)	(393.0)	(614.0)	(538.0)	
a	Core free cash flows	Approx. 478.0	Approx. 209.0	Approx. 182.0	
+	Shareholder returns	Annual ¥140/share Dividend ^(*3)	Annual ¥160/share (231.4)	Interim ¥100/share (143.4)	Total payout ratio aiming at 50% The higher of dividend ¥200 per share or 30% dividend payout ratio Share buybacks ¥150.0 bil. (Acquired by Jan.14)
		Share buybacks	(60.0)	(100.0)	
a+b	Core free cash flows after deducting shareholder returns	Approx. 213.0	Approx. (122.0)	Approx. (100.0)	
EPS		546 yen	553 yen	472 yen	615 yen

(*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.

(*3) The sum of the interim dividend and the year-end dividend each year regarding FYE 2023 and FYE 2024.

Consolidated Statement of Comprehensive Income



(Unit : billion yen)

	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	Increase/ Decrease	Summary of changes
Revenues	10,451.1	11,039.4	+ 588.4	
Gross trading profit	1,648.4	1,771.0	+ 122.6	
Selling, general and administrative expenses	(1,103.7)	(1,223.2)	(119.4)	Personnel expenses (49.2)[(475.8)→(525.1)], Service charge, Distribution costs (34.2)[(189.4)→(223.6)], Rent, Depreciation and Amortization (17.5)[(246.6)→(264.1)], Others (18.5)[(191.8)→(210.3)]
Provision for doubtful accounts	(5.6)	(10.1)	(4.5)	Increased in provision for doubtful accounts in general receivables.
Trading income	539.1	537.8	(1.3)	Refer to "Operating Segment Information (Trading income/Total assets)".
Gains (losses) on investments	41.6	47.8	+ 6.2	Increased due to the revaluation gain resulting from the conversion of DESCENTE into a consolidated subsidiary, partially offset by the absence of the revaluation gain on a lithium-ion batteries company in the same period of the previous fiscal year.
Gains (losses) on property, plant, equipment and intangible assets	3.8	3.1	(0.7)	Decreased due to the absence of the gains on the sale of fixed assets in ITOCHU ENEX in the same period of the previous fiscal year.
Other-net	19.0	24.7	+ 5.7	Increased due to the improvement in foreign exchange gains and losses in overseas companies.
Net interest expenses	(34.7)	(39.7)	(5.0)	Increased in interest expense due to higher interest rates and the increase in loans payable.
Dividends received	51.5	56.0	+ 4.5	Increased in dividends received from investees.
Equity in earnings of associates and joint ventures	229.6	269.5	+ 40.0	The 8th +44.4 [2.1 → 46.4] Increased due to the extraordinary gain on the group reorganization of Chinese business in FamilyMart.
				Others, Adjustments & Eliminations +27.6 [63.7 → 91.3] Increased due to the improvement in profitability in C.P. Pokphand resulting from the recovery of pork prices and lower feed costs, and higher earnings in CITIC Limited resulting from the stable performance in comprehensive financial services segment, the extraordinary gain on the partial sale of a group company, and the depreciation of the yen, partially offset by lower earnings in iron ore companies and steel-related companies.
				Metals & Minerals (19.1) [41.3 → 22.2] Decreased due to lower steel material and steel pipe prices in Marubeni-Itochu Steel, and the unfavorable performance of operation in coking-coal-related companies.
				Machinery (9.4) [68.4 → 59.0] Decreased due to the absence of the surge of electricity prices resulting from the heat wave in North American electric-power-related business in the same period of the previous fiscal year, partially offset by the increase in aerospace-related transactions in a leasing-related company.
Profit before tax	849.8	899.2	+ 49.4	
Income tax expense	(195.8)	(175.0)	+ 20.8	Decreased due to the contribution of the revaluation gain resulting from the conversion of DESCENTE into a consolidated subsidiary and equity in earnings of associates and joint ventures to the increase of profit before tax.
Net Profit	654.1	724.2	+ 70.2	
Net profit attributable to ITOCHU	611.7	676.5	+ 64.8	
Total comprehensive income attributable to ITOCHU	844.9	749.8	(95.0)	The decline in the fair value of investments and the decrease in translation adjustments.

Consolidated Statement of Cash Flows (Major items)



(Unit : billion yen)

	FYE 2024 Q1-3 Results	Reference information	FYE 2025 Q1-3 Results	Reference information
Net profit	654.1	Depreciation and amortization +311.3	724.2	Depreciation and amortization +334.3
Non-cash items in net profit	218.4	Textile +6.6, Machinery +18.4, Metals & Minerals +15.2, Energy & Chemicals +31.6, Food +42.4, General Products & Realty +30.0, ICT & Financial Business +17.7, The 8th +142.7, Others, Adjustments & Eliminations +6.7	180.1	Textile +9.0, Machinery +19.6, Metals & Minerals +18.7, Energy & Chemicals +35.3, Food +45.5, General Products & Realty +33.0, ICT & Financial Business +18.9, The 8th +146.7, Others, Adjustments & Eliminations +7.7
Changes in assets and liabilities, other-net	(172.6)	Trade receivables / payables +60.2, Inventories (130.6), Others (102.3)	(197.9)	Trade receivables / payables +47.0, Inventories (210.7), Others (34.2)
Others	(73.5)		(0.2)	
Cash flows from operating activities	626.3	(Reference) Dividends received from associates and joint ventures +121.5	706.2	(Reference) Dividends received from associates and joint ventures +141.2
Net change in investments accounted for by the equity method	(33.5)	Investments in coking-coal-related companies (24.9), Additional investment in DESCENTE (13.5), Sale of an overseas retail-finance-related company +6.4 etc.	(156.3)	Additional investment in CSN Mineração S.A. (119.2), Investments in North American electric-power-related business (26.9), Investment in an aerospace-related company (4.4), Investment in an overseas Energy-from-Waste project company (3.6), Investment in a North American renewable energy fund (2.8), Investment in WECARS (1.0) etc.
Net change in other investments	(39.5)	Payment resulting from the conversion of DAIKEN into a consolidated subsidiary (net of cash acquired) (26.3), Capital expenditure by CIECO Azer (9.5), Investment in Oriental Shiraishi (6.6) etc.	(178.9)	Payment resulting from the conversion of DESCENTE into a consolidated subsidiary (net of cash acquired) (109.8), Investment in WECARS (17.8), Investment in Nishimatsu Construction (15.2), Investments in iron ore and coal-related business and others (10.6), Investments in North American construction-materials-related business (including investment in a Canadian wood board company) (8.9), Capital expenditure by CIECO Azer (8.8), Investment in PASCO (6.3), Sale of a Chinese meat processing company +3.9, Sale of companies in a vegetable oil production and sale company +3.9, Partial sale of an Australian infrastructure company +2.5 etc.
Net change in property, plant, equipment and intangible assets	(95.1)	Purchase by FamilyMart (35.7), Capital expenditure by IMEA (15.5), Purchase / Sale by ITOCHU ENEX (11.7) / +27.2, Purchase by Dole (8.9), Purchase by ETEL (6.4), Purchase by ITOCHU Techno-Solutions (5.8) etc.	(144.6)	Purchase by FamilyMart (39.0), Capital expenditure by IMEA (19.6), Purchase by ITOCHU ENEX (13.5), Purchase by ETEL (12.5), Purchase by Prima Meat Packers (8.9), Purchase by ITOCHU Techno-Solutions (8.6), Purchase by Dole (7.6) etc.
Others	13.8	Collection of loan to holding company of CITIC Limited and others +17.3 etc.	(1.0)	Contribution and collection of funds to iron ore and coking-coal-related business in IMEA (11.1), Collection of loan to holding company of CITIC Limited and others +7.6 etc.
Cash flows from investing activities	(154.3)		(480.7)	
Cash flows from financing activities	(512.9)	Cash dividends (225.5), Share buybacks (Shareholder Returns) (60.1), Repayments of lease liabilities (190.2), Additional investment in ITOCHU Techno-Solutions (247.0), Proceeds from debentures and loans payable +228.0	(267.3)	Cash dividends (258.6), Share buybacks (Shareholder Returns) (139.0), Repayments of lease liabilities (190.8), Additional investment in C.I. TAKIRON (29.8), Proceeds from debentures and loans payable +384.8

Performance of Group Companies attributable to ITOCHU



(Unit : billion yen)

Components of Consolidated Net profit attributable to ITOCHU	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	Increase/Decrease
Parent company	391.0	345.0	(46.0)
Group companies including overseas trading subsidiaries	553.6	604.4	+ 50.8
Consolidation adjustments	(332.9)	(272.9)	+ 60.0
Net profit attributable to ITOCHU	611.7	676.5	+ 64.8

Profits/Losses of Group Companies	FYE 2024 Q1-3 Results	FYE 2025 Q1-3 Results	Increase/Decrease
Profits of Group companies	576.1	622.2	+ 46.0
Losses of Group companies	(22.5)	(17.8)	+ 4.7
Total	553.6	604.4	+ 50.8

Number/Ratio of Group Companies Reporting Profits	FYE 2024 Q1-3 Results			FYE 2025 Q1-3 Results			Increase/Decrease			
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total	
Subsidiaries	Number	166	27	193	163	25	188	(3)	(2)	(5)
	Ratio	86.0%	14.0%	100.0%	86.7%	13.3%	100.0%	+ 0.7%	(0.7%)	
Associates and joint ventures	Number	59	15	74	66	9	75	+ 7	(6)	+ 1
	Ratio	79.7%	20.3%	100.0%	88.0%	12.0%	100.0%	+ 8.3%	(8.3%)	
Total	Number	225	42	267	229	34	263	+ 4	(8)	(4)
	Ratio	84.3%	15.7%	100.0%	87.1%	12.9%	100.0%	+ 2.8%	(2.8%)	

(*) The number of companies above includes investment companies directly invested by ITOCHU and its overseas trading subsidiaries. Investment companies that are considered as part of the parent company are not included.

Operating Segment Information (Trading income/Total assets)



(Unit : billion yen)

Trading income	FYE 2024		Increase/Decrease	Summary of changes	Total assets	Mar. 2024		Increase/Decrease	Summary of changes
	Q1-3 Results	FYE 2025				Results	Results		
Textile	18.5	16.9	(1.6)	[−] Apparel-related companies [−] Increase in expenses [+] Stable performance especially in overseas sports sector	Textile	486.0	796.8	+ 310.8	[+] Conversion of DESCENTE into a consolidated subsidiary
Machinery	56.6	68.1	+ 11.5	[+] North American electric-power-related business : Higher transaction volume in operation and maintenance services, and the sale of renewable energy development assets [+] Aerospace-related companies and YANASE : Stable sales [−] North American construction-machinery-related business : Lower sales volume	Machinery	1,983.5	2,135.5	+ 152.0	[+] Aerospace-related companies and automobile-related companies : Increase in inventories [+] North American electric-power-related business : Increase in equity method investments due to the accumulation of earnings and the new investment [+] Depreciation of the yen
Metals & Minerals	134.8	114.0	(20.8)	[−] Lower iron ore and coal prices [+] Non-ferrous-related companies : Favorable sales	Metals & Minerals	1,403.5	1,603.7	+ 200.1	[+] Increase in inventories due to higher transaction volume [+] Additional investment in CSN Mineração S.A.
Energy & Chemicals	80.9	77.9	(3.0)	[−] Energy trading transactions/CIECO Azer/Electricity transactions : Deterioration in profitability [+] Chemical-related companies : Improvement in profitability of C.I. TAKIRON, etc.	Energy & Chemicals	1,626.3	1,785.6	+ 159.4	[+] Energy trading transactions : Increase in trade receivables [+] Chemical-related companies : Increase in inventories [+] Depreciation of the yen
Food	84.8	89.5	+ 4.8	[+] NIPPON ACCESS and ITOCHU-SHOKUJIN : Expansion of transactions resulting from higher transaction volume [+] Provisions-related transactions : Higher transaction volume	Food	2,420.9	2,635.4	+ 214.5	[+] NIPPON ACCESS and ITOCHU-SHOKUJIN : Increase in trade receivables and inventories [+] Depreciation of the yen
General Products & Realty	69.5	62.6	(7.0)	[−] North American construction-materials-related business : Deterioration in profitability in exterior building materials business [−] ETEL : Increase in expenses despite higher sales prices [+] DAIKEN : Conversion into a consolidated subsidiary in FYE 2024 Q3 and the improvement in profitability in domestic business	General Products & Realty	1,423.3	1,522.0	+ 98.7	[+] Investment in WECARS and Nishimatsu Construction [+] ETEL and DAIKEN : Purchase of fixed assets [+] Depreciation of the yen
ICT & Financial Business	47.5	62.0	+ 14.5	[+] ITOCHU Techno-Solutions : Favorable performance	ICT & Financial Business	1,440.5	1,481.3	+ 40.8	[+] Domestic retail-finance company : Increase in trade receivables
The 8th	60.2	60.6	+ 0.4	[+] FamilyMart [+] Increase in daily sales resulting from enhancement of product appeal and sales promotion, and expansion of transactions in advertising and media companies [−] Increase in various costs caused by changes in external environment and execution of digital measures to strengthen business foundations	The 8th	1,978.3	2,008.1	+ 29.7	[+] FamilyMart : Increase in cash and cash equivalents due to the increase in daily sales
Others, Adjustments & Eliminations	(13.7)	(13.9)	(0.1)		Others, Adjustments & Eliminations	1,727.3	1,774.3	+ 47.0	
Consolidated total	539.1	537.8	(1.3)		Consolidated total	14,489.7	15,742.6	+ 1,252.9	

Operating Segment Information (Quarterly Information) (1)



(Unit : billion yen)

		FYE 2024 Results					FYE 2025 Results					FYE 2025 Forecast
		Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
Consolidated total	Gross trading profit	517.9	549.8	580.7	584.0	2,232.4	588.6	577.9	604.5	—	1,771.0	2,400.0
	Trading income	167.2	183.7	188.2	163.8	702.9	190.5	176.2	171.0	—	537.8	740.0
	Net profit attributable to ITOCHU	213.2	199.7	198.8	190.1	801.8	206.6	231.8	238.0	—	676.5	880.0
Textile	Gross trading profit	28.4	32.8	33.7	33.2	128.0	29.4	32.8	51.8	—	114.0	145.0
	Trading income	3.1	8.5	6.9	6.6	25.1	3.5	7.5	5.9	—	16.9	N/D
	Net profit attributable to ITOCHU	4.6	6.9	7.4	8.0	27.0	5.3	7.4	57.8	—	70.4	73.0
Machinery	Gross trading profit	55.4	58.9	61.9	74.2	250.4	62.4	67.9	70.4	—	200.8	255.0
	Trading income	17.2	19.2	20.2	28.3	84.9	19.2	24.6	24.3	—	68.1	N/D
	Net profit attributable to ITOCHU	31.7	28.9	36.0	35.0	131.6	34.0	29.3	40.5	—	103.8	130.0
Plant Project, Marine & Aerospace	Gross trading profit	12.5	12.2	14.4	26.1	65.2	16.7	18.1	25.5	—	60.3	72.0
	Trading income	2.1	1.9	3.3	12.4	19.8	4.0	6.2	11.0	—	21.1	N/D
	Net profit attributable to ITOCHU	10.7	9.4	15.2	15.0	50.3	11.9	11.2	19.7	—	42.9	50.0
Automobile, Construction Machinery & Industrial Machinery	Gross trading profit	42.9	46.7	47.4	48.0	185.1	45.7	49.8	45.0	—	140.5	183.0
	Trading income	15.1	17.3	16.9	15.9	65.2	15.2	18.5	13.3	—	47.0	N/D
	Net profit attributable to ITOCHU	21.0	19.5	20.7	20.0	81.3	22.1	18.0	20.8	—	60.9	80.0
Metals & Minerals	Gross trading profit	46.8	45.3	58.2	45.6	195.9	55.2	40.4	35.3	—	130.9	197.0
	Trading income	42.1	39.9	52.9	39.9	174.7	49.7	34.9	29.4	—	114.0	N/D
	Net profit attributable to ITOCHU	56.2	46.5	61.8	61.6	226.1	52.5	47.9	32.7	—	133.1	200.0
Energy & Chemicals	Gross trading profit	68.0	65.2	70.4	66.2	269.7	70.8	67.8	69.0	—	207.5	304.0
	Trading income	27.9	24.9	28.2	21.7	102.6	27.9	25.0	24.9	—	77.9	N/D
	Net profit attributable to ITOCHU	37.5	16.4	16.2	21.6	91.7	17.8	15.2	17.6	—	50.6	90.0
Energy	Gross trading profit	30.4	28.2	28.7	30.5	117.8	29.8	28.7	28.0	—	86.5	138.0
	Trading income	11.0	8.9	8.7	8.5	36.9	9.4	9.1	8.1	—	26.6	N/D
	Net profit attributable to ITOCHU	7.5	5.2	5.1	15.5	33.3	5.2	4.7	3.4	—	13.3	39.5
Chemicals	Gross trading profit	32.2	33.4	35.6	33.0	134.2	36.3	35.1	36.8	—	108.2	147.0
	Trading income	12.6	13.8	14.8	12.0	53.2	15.3	13.4	14.2	—	42.9	N/D
	Net profit attributable to ITOCHU	7.5	8.6	9.2	8.2	33.5	10.3	9.2	11.3	—	30.7	37.0
Power & Environmental Solution	Gross trading profit	5.4	3.6	6.1	2.6	17.7	4.7	3.9	4.2	—	12.8	19.0
	Trading income	4.3	2.2	4.8	1.2	12.5	3.2	2.5	2.6	—	8.4	N/D
	Net profit attributable to ITOCHU	22.4	2.6	2.0	(2.0)	24.9	2.4	1.2	3.0	—	6.6	13.5

N/D: Non-disclosed

Operating Segment Information (Quarterly Information) (2)



(Unit : billion yen)

		FYE 2024 Results					FYE 2025 Results					FYE 2025 Forecast	
		Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly		
Food	Gross trading profit	88.6	98.2	104.2	89.8	380.9	99.4	104.1	102.4	—	306.0	403.0	
	Trading income	23.7	29.7	31.3	17.4	102.2	29.7	32.2	27.6	—	89.5	N/D	
	Net profit attributable to ITOCHU	20.8	18.3	15.9	11.2	66.3	19.0	21.2	19.8	—	60.0	75.0	
	Provisions	Gross trading profit	13.1	13.0	15.6	11.1	52.7	15.8	14.2	15.0	—	45.0	52.0
		Trading income	6.9	6.9	9.0	4.2	27.1	9.4	8.4	8.6	—	26.3	N/D
		Net profit attributable to ITOCHU	13.4	6.8	4.8	4.2	29.3	8.2	3.9	8.8	—	20.9	31.5
	Fresh Food	Gross trading profit	28.2	30.5	35.3	30.2	124.2	32.9	32.0	31.6	—	96.5	141.0
		Trading income	7.0	8.1	8.6	6.1	29.8	9.5	8.4	4.7	—	22.6	N/D
		Net profit attributable to ITOCHU	1.1	1.7	3.0	3.9	9.8	4.1	5.7	2.5	—	12.3	16.0
	Food Products Marketing & Distribution	Gross trading profit	47.4	54.6	53.4	48.6	204.0	50.7	58.0	55.8	—	164.5	210.0
		Trading income	9.8	14.7	13.6	7.2	45.3	10.8	15.4	14.4	—	40.6	N/D
		Net profit attributable to ITOCHU	6.2	9.8	8.1	3.1	27.2	6.7	11.6	8.5	—	26.8	27.5
General Products & Realty	Gross trading profit	63.0	64.0	77.3	76.7	280.9	88.9	72.9	80.5	—	242.3	320.0	
	Trading income	24.0	23.5	22.1	16.6	86.1	29.0	14.2	19.3	—	62.6	N/D	
	Net profit attributable to ITOCHU	17.5	16.5	18.1	14.0	66.2	18.8	12.4	11.5	—	42.6	90.0	
	Forest Products, General Merchandise & Logistics	Gross trading profit	45.9	49.8	51.2	47.7	194.6	53.6	48.3	53.1	—	155.0	202.0
		Trading income	15.4	17.4	15.8	9.3	58.0	14.1	10.1	13.3	—	37.4	N/D
		Net profit attributable to ITOCHU	10.6	10.7	12.9	4.5	38.6	8.5	8.1	5.6	—	22.2	64.5
	Construction & Real Estate	Gross trading profit	17.1	14.2	26.1	29.0	86.3	35.3	24.6	27.3	—	87.2	118.0
		Trading income	8.6	6.1	6.2	7.3	28.2	14.9	4.1	6.1	—	25.1	N/D
		Net profit attributable to ITOCHU	6.9	5.9	5.2	9.5	27.5	10.4	4.3	5.9	—	20.5	25.5
	ICT & Financial Business	Gross trading profit	62.9	69.0	74.7	89.6	296.1	71.3	84.6	81.4	—	237.2	327.0
		Trading income	12.7	16.6	18.2	31.5	79.1	13.8	28.2	20.0	—	62.0	N/D
		Net profit attributable to ITOCHU	14.4	23.5	16.3	13.6	67.8	16.0	21.9	20.2	—	58.0	82.0
ICT		Gross trading profit	38.9	42.7	48.1	61.5	191.1	44.1	55.7	53.4	—	153.1	210.0
		Trading income	7.0	10.2	13.6	25.0	55.9	9.3	20.9	15.8	—	46.0	N/D
		Net profit attributable to ITOCHU	9.0	15.8	13.2	21.9	59.9	11.9	17.0	15.4	—	44.3	62.0
Financial & Insurance Business		Gross trading profit	24.0	26.3	26.6	28.1	105.0	27.2	28.9	28.0	—	84.0	117.0
		Trading income	5.7	6.4	4.6	6.5	23.2	4.5	7.3	4.2	—	16.0	N/D
		Net profit attributable to ITOCHU	5.4	7.7	3.1	(8.3)	7.9	4.1	4.8	4.8	—	13.7	20.0
The 8th		Gross trading profit	103.7	112.4	105.3	103.2	424.6	107.6	113.7	107.9	—	329.2	432.0
		Trading income	18.2	25.1	16.9	6.9	67.1	19.3	24.1	17.2	—	60.6	N/D
		Net profit attributable to ITOCHU	10.6	13.8	12.3	(0.9)	35.8	10.9	43.3	9.7	—	63.9	65.0
Others, Adjustments & Eliminations	Gross trading profit	1.2	4.0	(4.9)	5.5	5.9	3.6	(6.3)	5.8	—	3.1	17.0	
	Trading income	(1.7)	(3.6)	(8.4)	(5.2)	(18.9)	(1.7)	(14.6)	2.4	—	(13.9)	N/D	
	Net profit attributable to ITOCHU	20.1	28.9	14.6	25.8	89.4	32.2	33.4	28.3	—	94.0	75.0	

N/D: Non-disclosed

Operating Segment Information (Quarterly Core Profit)



(Unit : billion yen)

	FYE 2024 Results					FYE 2025 Results				
	Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
Core Profit total ^(*)	190.0	193.5	200.0	205.5	789.0	202.0	194.0	185.5	–	581.5
<i>Non-Resource</i>	141.8	153.9	147.3	141.0	584.0	151.6	154.5	157.7	–	463.7
(*) Core Profit total figures are approximate values.										
Textile	4.6	6.9	7.4	8.0	27.0	5.3	7.4	7.8	–	20.4
Machinery	31.7	28.9	36.0	35.5	132.1	32.0	27.3	40.5	–	99.8
Plant Project, Marine & Aerospace	10.7	9.4	15.2	14.5	49.8	9.9	9.7	19.7	–	39.4
Automobile, Construction Machinery & Industrial Machinery	21.0	19.5	20.7	21.0	82.3	22.1	17.5	20.8	–	60.4
Metals & Minerals	56.2	46.0	61.8	60.6	224.6	52.5	47.9	32.7	–	133.1
Energy & Chemicals	19.0	15.9	16.2	23.6	74.7	17.8	15.2	17.1	–	50.1
Energy	7.5	4.7	5.1	17.5	34.8	5.2	4.7	3.4	–	13.3
Chemicals	7.5	8.6	9.2	8.2	33.5	10.3	9.2	10.8	–	30.2
Power & Environmental Solution	3.9	2.6	2.0	(2.0)	6.4	2.4	1.2	3.0	–	6.6
Food	16.3	19.8	22.4	11.2	69.8	18.0	18.7	19.8	–	56.5
Provisions	8.9	6.8	11.3	4.2	31.3	7.2	3.9	7.8	–	18.9
Fresh Food	1.1	3.2	3.0	2.9	10.3	4.1	4.7	3.5	–	12.3
Food Products Marketing & Distribution	6.2	9.8	8.1	4.1	28.2	6.7	10.1	8.5	–	25.3
General Products & Realty	17.5	16.5	16.1	9.0	59.2	17.3	11.9	11.5	–	40.6
Forest Products, General Merchandise & Logistics	10.6	10.7	9.4	4.5	35.1	7.0	7.6	5.6	–	20.2
Construction & Real Estate	6.9	5.9	6.7	4.5	24.0	10.4	4.3	5.9	–	20.5
ICT & Financial Business	14.4	19.0	16.3	27.1	76.8	16.0	21.9	18.2	–	56.0
ICT	9.0	13.8	13.2	22.4	58.4	11.9	17.0	15.4	–	44.3
Financial & Insurance Business	5.4	5.2	3.1	4.7	18.4	4.1	4.8	2.8	–	11.7
The 8th	10.6	13.8	9.3	0.1	33.8	10.9	13.8	9.7	–	34.4
Others, Adjustments & Eliminations	20.1	26.4	14.6	29.8	90.9	32.2	29.9	28.3	–	90.5

Profits/Losses from Major Group Companies (1)



(Unit : billion yen)

Textile

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2025 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
JOI'X CORPORATION	Manufacture and wholesale of men's apparel	100.0%	0.0	(0.0)	0.7	0.2	0.8	0.0	(0.0)	1.1	–	1.1	1.5
LEILIAN CO., LTD.	Retail of women's apparel	100.0%	0.3	(0.3)	0.6	0.2	0.9	0.2	(0.4)	0.4	–	0.3	0.8
DESCENTE LTD. ^(*)	Manufacture and wholesale of sportswear, etc.	85.9%	1.3	1.1	1.2	1.7	5.3	1.2	1.6	2.2	–	4.9	7.5
DOME CORPORATION	Manufacture and wholesale of sportswear, etc.	69.7%	(0.5)	0.8	(0.5)	0.6	0.4	(0.5)	0.5	(0.3)	–	(0.3)	0.5
EDWIN CO., LTD.	Planning, manufacture and wholesale of jeans & other apparel products	100.0%	0.3	(0.1)	0.4	(0.1)	0.6	0.1	(0.0)	0.6	–	0.7	0.8
Sankei Co., Ltd.	Manufacture and wholesale of garment materials	100.0%	0.4	0.5	0.4	(0.1)	1.2	0.4	0.5	0.5	–	1.5	1.5
ITOCHU Textile Prominent (ASIA) Ltd. [IPA] (Hong Kong)	Production control and wholesale of apparel	100.0%	0.2	0.3	0.2	0.3	0.9	0.7	0.2	0.2	–	1.1	1.5
ITOCHU TEXTILE (CHINA) CO., LTD. [ITS] (China)	Production control and wholesale of textile materials and apparel	100.0%	0.5	0.9	0.4	0.3	2.1	0.8	1.2	(0.1)	–	1.8	2.5

(*) ITOCHU's ownership percentage in FYE 2025 is: Q1 44.5%; Q2 44.4%; Q3 85.9%. ITOCHU acquired all shares of the company, therefore ITOCHU's ownership percentage was 100.0% as of Jan. 28, 2025.

Machinery

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2025 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
Tokyo Century Corporation	Businesses in Equipment Leasing, Automobility, Specialty Financing, International Business, and Environmental Infrastructure	30.0%	6.3	5.5	6.2	5.4	23.4	7.6	3.4	Feb. 7	–	Feb. 7	24.0 ^(*)
North American electric-power-related business (I-Power Investment Inc. etc.)	The group companies engaged in the North American electric power business and related service business	–	2.6	1.8	6.6	5.7	16.7	0.9	1.4	6.5	–	8.8	15.3
I-ENVIRONMENT INVESTMENTS LIMITED [IEI] (U.K.)	Investment company for water, environment and renewable sector in Europe and Middle East	100.0%	0.7	0.7	0.4	0.6	2.3	0.4	2.4	0.5	–	3.4	3.1
ITOCHU Plantech Inc.	Import / export of plant and equipment, and domestic environmental and energy solution businesses	100.0%	0.3	0.4	0.4	0.7	1.7	0.3	0.3	0.4	–	1.1	1.6
Ship-related business (IMECS Co., Ltd. etc.)	The group companies engaged in the ship-related business	–	2.6	4.3	2.6	3.3	12.8	3.0	4.1	3.1	–	10.2	12.3
JAMCO Corporation	Manufacture of aircraft interior products and maintenance of aircraft	33.4%	0.1	0.2	0.1	0.1	0.6	0.1	0.2	Feb. 7	–	Feb. 7	1.2 ^(*)
JAPAN AEROSPACE CORPORATION	Import and wholesale of aircraft, related parts and airport security equipment	100.0%	0.5	0.4	0.7	0.7	2.3	0.6	1.0	0.9	–	2.5	2.3
YANASE & CO., LTD.	Sale and repair of imported automobiles	90.5%	2.9	3.0	3.6	3.3	12.8	3.4	4.4	3.3	–	11.1	11.8
Overseas automobile-related business (Auto Investment Inc. etc.)	The group companies engaged in the overseas automobile-related business	–	4.0	4.1	4.4	3.6	16.1	4.9	4.8	2.9	–	12.7	14.6
Citrus Investment LLC ^(*)	Investment in a company investing in Hitachi Construction Machinery	100.0%	3.1	2.7	1.4	2.7	9.8	2.5	0.7	3.2	–	6.5	8.6
ITOCHU MACHINE-TECHNOS CORPORATION	Import / export, wholesale and engineering services of machine tools, industrial, textile & food machinery	100.0%	(0.1)	0.3	0.2	1.2	1.7	(0.0)	0.7	0.2	–	0.9	1.7
North American construction-machinery-related business (MULTIQUIP INC. etc.)	The group companies engaged in the North American construction-machinery-related business	–	1.8	1.9	2.0	1.9	7.6	1.8	1.6	0.6	–	4.0	6.8

(*) The figures are the company's forecast announced as of Feb. 4, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

(*) The figures do not include the interest income, etc. resulting from ITOCHU's loan to the partner. "FYE 2025 Forecast" includes Hitachi Construction Machinery's forecast announced as of Feb. 4, multiplied by ITOCHU's ownership percentage.

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

Profits/Losses from Major Group Companies (2)



(Unit : billion yen)

Metals & Minerals

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2025 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
ITOCHU Minerals & Energy of Australia Pty Ltd [IMEA] (Australia)	Investment and sales in resource development projects including those of iron ore, coal, and non-ferrous metals, etc.	100.0%	36.5	33.0	44.0	53.4	166.9	37.2	31.9	30.8	–	99.8	142.4
<i>Iron ore</i>		N.A.	33.1	31.8	40.3	45.6	150.8	36.1	31.6	29.5	–	97.1	N/D ^{(*)1}
<i>Coal</i>		N.A.	3.4	1.2	3.7	7.7	16.1	1.1	0.3	1.3	–	2.7	N/D ^{(*)1}
CSN Mineração S.A. [CM] ^{(*)2} (Brazil)	Iron ore resource development in Brazil	18.1%	4.5	0.3	3.5	0.2	8.4	2.2	5.7	(0.4)	–	7.5	N/D
Marubeni-Itochu Steel Inc.	Import, export, processing, and sales of steel products	50.0%	12.4	10.0	9.1	8.7	40.1	7.8	6.9	6.3	–	21.0	N/D ^{(*)1}
ITOCHU Metals Corporation	Trade and investment in metal materials, products, and recycle business	100.0%	0.8	0.5	0.7	0.6	2.6	0.9	0.7	0.9	–	2.5	3.0

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

^{(*)2} JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA. [JBMF], which is the investment and management company of CM, was presented in the above table until FYE 2025 Q2, however, the presentation has been changed in FYE 2025 Q3 due to the conversion of CM into an investment accounted for by the equity method resulting from the additional investment. Since the equity pick-up of CM will start in FYE 2025 Q4, the results of JBMF are presented as FYE 2024 and FYE 2025 Q1-3 results. "FYE 2025 Forecast" is not presented as the company does not disclose its forecast.

N/D: Non-disclosed

Energy & Chemicals

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2025 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
ITOCHU Oil Exploration (Azerbaijan) Inc. [CIECO Azer] (Cayman Islands)	Exploration, development, and production of crude oil and gas	100.0%	2.0	3.5	(1.2)	2.9	7.2	2.6	0.9	(0.3)	–	3.1	5.5
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. [IPC SPR] (Singapore)	International trade of crude oil, petroleum products	100.0%	0.2	0.2	0.1	0.0	0.4	0.4	0.2	0.2	–	0.8	1.2
ITOCHU ENEX CO., LTD.	Wholesale business of petroleum products and LPG, power/heat supply business and mobility business	55.6%	2.8	2.0	2.3	0.3	7.4	2.0	2.3	3.4	–	7.7	8.6 ^{(*)1}
Japan South Sakha Oil Co., Ltd.	Investment in crude oil and gas project in Eastern Siberia	25.0%	1.2	0.7	0.9	(2.1)	0.7	0.4	0.2	0.7	–	1.3	N/D ^{(*)2}
Dividends from LNG Projects	–	N.A.	0.3	0.3	0.3	7.7	8.6	0.3	0.3	0.2	–	0.9	7.0
ITOCHU CHEMICAL FRONTIER Corporation	Wholesale of fine chemicals and related raw materials	100.0%	2.1	2.0	2.2	1.9	8.2	2.4	2.2	2.2	–	6.7	8.5
ITOCHU PLASTICS INC.	Wholesale of plastics and related products	100.0%	1.3	1.5	1.4	1.4	5.5	1.1	1.3	1.4	–	3.8	4.6
C.I. TAKIRON Corporation ^{(*)3}	Manufacture and sale of various synthetic resins and related products	100.0%	0.3	0.5	0.5	1.3	2.5	0.7	1.0	1.8	–	3.5	4.7

^{(*)1} The figure is the company's forecast announced as of Feb. 4, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

^{(*)2} Due to the relationships with investees and partners, "FYE 2025 Forecast" is not presented.

^{(*)3} ITOCHU's ownership percentage in FYE 2025 is: Q1 55.7%; Q2 90.7%; Q3 100.0%.

N/D: Non-disclosed

Profits/Losses from Major Group Companies (3)



(Unit : billion yen)

Food

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2025 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
FUJI OIL HOLDINGS INC.	Management of FUJI OIL group strategy and business operations	43.9%	4.0	1.5	(5.4)	0.6	0.7	(0.6)	(1.4)	Feb. 7	–	Feb. 7	5.3 ^{(*)1}
WELLNEO SUGAR Co., Ltd.	Manufacture, process and sale of sugar, sugar products, health foods and related products	37.7%	0.8	0.5	0.7	0.3	2.1	0.6	0.7	Feb.10	–	Feb.10	1.9 ^{(*)1}
ITOCHU FEED MILLS CO., LTD.	Manufacture and marketing of compound feeds, livestock products	100.0%	0.4	0.6	0.6	(0.0)	1.6	0.4	0.5	0.4	–	1.3	1.8
Dole International Holdings, Inc.	Investment in Dole Fresh Produce Group and Food & Beverages Group	100.0%	0.1	0.9	0.0	0.5	1.5	0.2	0.1	(1.6)	–	(1.2)	3.8
Prima Meat Packers, Ltd.	Manufacture and marketing of meat, ham, sausage, and processed foods	48.7%	0.9	0.7	0.9	0.5	3.1	0.9	0.6	0.5	–	2.0	3.9 ^{(*)1}
HYLIFE GROUP HOLDINGS LTD. (Canada)	Hog farming and manufacture of pork	49.9%	(2.0)	(2.9)	(0.1)	1.1	(3.9)	0.1	0.8	0.9	–	1.7	N/D ^{(*)2}
NIPPON ACCESS, INC.	Wholesale and distribution of foods	100.0%	4.3	8.7	5.4	2.6	21.0	4.5	9.1	5.8	–	19.4	21.5
ITOCHU-SHOKUHIN Co., Ltd.	Wholesale and distribution of foods and liquors	52.5%	1.0	0.8	1.6	(0.1)	3.4	1.1	1.6	1.8	–	4.5	3.7 ^{(*)1}

(*)1 The figures are the company's forecast announced as of Feb. 4, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

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

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

N/D: Non-disclosed

General Products & Realty

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2025 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
European Tyre Enterprise Limited [ETEL] (U.K.)	Wholesale, retailing and recycling of tyres in Europe	100.0%	0.9	1.6	1.5	1.5	5.5	1.7	0.8	0.5	–	3.0	6.0
ITOCHU FIBRE LIMITED [IFL] (U.K.)	Distribution and trading of pulp, wood chip and paper materials and investment in Metsä Fibre Oy	100.0%	0.3	(1.0)	(1.0)	(1.3)	(3.1)	(2.5)	1.7	(1.1)	–	(1.9)	N/D ^{(*)1}
ITOCHU PULP & PAPER CORPORATION	Wholesale and import / export of paper, paper boards, and various materials	100.0%	0.6	0.6	0.7	0.4	2.3	0.7	0.6	0.7	–	2.0	2.3
ITOCHU CERATECH CORPORATION	Manufacture and sale of ceramic raw materials and products	100.0%	0.2	0.2	0.2	0.2	0.8	0.2	0.1	0.2	–	0.5	0.8
ITOCHU LOGISTICS CORP.	Comprehensive logistics services	100.0%	1.6	1.4	1.6	1.5	6.1	1.6	1.3	1.8	–	4.7	6.1
North American construction-materials-related business ^{(*)2}	The group companies engaged in the North American construction-materials-related business	–	6.1	6.9	6.3	3.3	22.5	8.2	3.9	3.2	–	15.3	22.8
ITOCHU KENZAI CORPORATION	Wholesale of wood products and building materials	100.0%	1.1	1.1	1.1	0.8	4.0	1.0	1.0	0.9	–	2.8	4.0
DAIKEN CORPORATION ^{(*)3}	Manufacture of building materials and construction parts	100.0%	0.1	0.5	2.4	2.3	5.2	2.2	1.6	2.4	–	6.3	7.0
ITOCHU Property Development, Ltd.	Development, sale and leasing of real estate	100.0%	1.5	1.5	1.6	0.0	4.6	5.0	(0.1)	0.2	–	5.2	4.3
ITOCHU Urban Community Ltd.	Operation and management of real estate property	100.0%	0.3	0.4	0.3	0.6	1.6	0.4	0.6	0.3	–	1.2	1.7

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

(*)2 The figures include net profit through DAIKEN (CIPA Lumber 51.0%, Pacific Woodtech Corporation 25.0%, etc.).

(*)3 ITOCHU's ownership percentage in FYE 2024 is: Q1-2 36.3%; Q3-4 100.0%.

N/D: Non-disclosed

Profits/Losses from Major Group Companies (4)



(Unit : billion yen)

ICT & Financial Business

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2025 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
ITOCHU Techno-Solutions Corporation ^{(*)1}	IT solutions, software development, system integration, and IT management	99.95%	3.8	7.2	10.2	16.4	37.6	7.7	13.7	12.2	–	33.6	44.8
BELLSYSTEM24 Holdings, Inc.	Contact center services	40.7%	0.9	0.4	0.3	0.4	2.0	0.4	0.3	0.4	–	1.1	3.3 ^{(*)2}
Mobile-phone-related business	The group companies engaged in the mobile-phone-related business	–	3.5	3.7	3.1	2.7	12.9	3.0	3.0	2.1	–	8.2	10.5
ITOCHU Fuji Partners, Inc.	Investment, shareholder loan and management consulting	63.0%	0.7	0.7	0.7	0.6	2.6	0.7	0.6	0.7	–	2.1	3.1 ^{(*)3}
A2 Healthcare Corporation	Clinical development support for pharmaceutical products and medical devices	100.0%	0.4	0.5	0.5	0.7	2.0	0.3	0.3	0.5	–	1.1	2.2
HOKEN NO MADOGUCHI GROUP INC.	Retail insurance agency	92.0%	0.6	1.6	1.3	1.1	4.6	0.8	1.5	0.9	–	3.2	N/D ^{(*)4}
POCKET CARD CO.,LTD. ^{(*)5}	Credit card business	78.2%	1.8	1.4	0.9	0.5	4.5	1.0	1.5	0.5	–	3.1	4.7
Gaitame.Com Co.,Ltd.	The major provider of an FX margin transaction platform	40.2%	0.5	0.3	0.2	0.3	1.2	0.5	0.5	0.3	–	1.2	N/D ^{(*)4}
First Response Finance Ltd. [FRF] (U.K.)	Auto loan business in the U.K.	100.0%	0.6	0.6	0.2	1.3	2.7	0.4	0.4	0.6	–	1.5	2.8
ITOCHU FINANCE (ASIA) LTD. [IFA] (Hong Kong)	Financial investment in China and Hong Kong	100.0%	0.9	0.7	0.8	0.6	3.1	0.8	0.7	0.7	–	2.2	2.6
GCT MANAGEMENT (THAILAND) LTD. (Thai)	Investment in finance company and insurance broker company in Thailand	100.0%	1.7	1.0	0.9	1.0	4.7	1.0	1.0	1.0	–	3.0	N/D ^{(*)4}

^{(*)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 Feb. 4, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

^{(*)3} The figure is the forecast announced as of Feb. 4 by SKY Perfect JSAT Holdings Inc., which is the affiliate of the company, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

^{(*)4} Due to the relationships with investees and partners, "FYE 2025 Forecast" is not presented.

^{(*)5} The figures include net profit through FamilyMart (32.2%).

^{(*)6} Orient Corporation has been removed from the above table due to the exclusion from the equity method investments.

N/D: Non-disclosed

The 8th

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2025 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
FamilyMart Co., Ltd. ^{(*)1}	Convenience store operations under franchise system	94.7%	12.0	15.4	13.9	0.5	41.8	12.6	45.2	11.7	–	69.6	69.0

^{(*)1} The figures include net profit from POCKET CARD (32.2%).

Others, Adjustments & Eliminations

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2025 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
Orchid Alliance Holdings Limited ^{(*)1} (Virgin Islands)	Investment and shareholder loan to a company investing in CITIC Limited	100.0%	22.6	29.4	17.2	29.1	98.3	29.3	33.3	23.7	–	86.3	102.1
C.P. Pokphand Co. Ltd. (Bermuda)	Compound animal feed business, livestock and aquatic product related business, and manufacture and sale business of food products	23.8%	(4.3)	(2.6)	(2.3)	6.3	(2.9)	(0.9)	3.1	3.4	–	5.7	N/D ^{(*)2}
Chia Tai Enterprises International Limited [CTEI] (Bermuda)	Biochemical Business, Industrial Business in China	23.8%	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1	–	0.2	N/D ^{(*)3}

^{(*)1} The figures include related tax effects, etc.

^{(*)2} Due to the relationships with investees and partners, "FYE 2025 Forecast" is not presented.

^{(*)3} "FYE 2025 Forecast" is not presented as the company does not disclose its forecast.

N/D: Non-disclosed

Appendix

Supplementary Information on
Management Policy, FYE 2025 Forecast, etc.



– Profit opportunities are shifting downstream –

We aim to achieve sustainable enhancement in corporate value, by having all employees, from the business divisions to the administrative divisions, always enhancing their marketing capabilities, leveraging the assets and expertise of upstream and midstream, which we have been building up for over 160 years since our founding, while developing and evolving downstream businesses that are closer to consumers.

Grow earnings

No growth without investments

Enhancement of corporate brand value

Enhancement in qualitative aspects

Shareholder returns

**Total payout ratio 40% or more
The higher of 30% dividend payout ratio
or dividend ¥200 per share**

Profit Plan

Consolidated net profit

¥880.0 bil.

R O E

16%

Shareholder Returns

Total payout ratio

Aiming at 50%

Dividend

The higher of
¥200 per share
or
30% dividend
payout ratio

Share buybacks

Approx.
¥150.0 bil.

Growth Investments

Investment amount

Max. ¥1 tril.

Core operating cash flows after deducting
shareholder returns in FYE 2025
+ Surplus capital in the previous medium-term
management plan

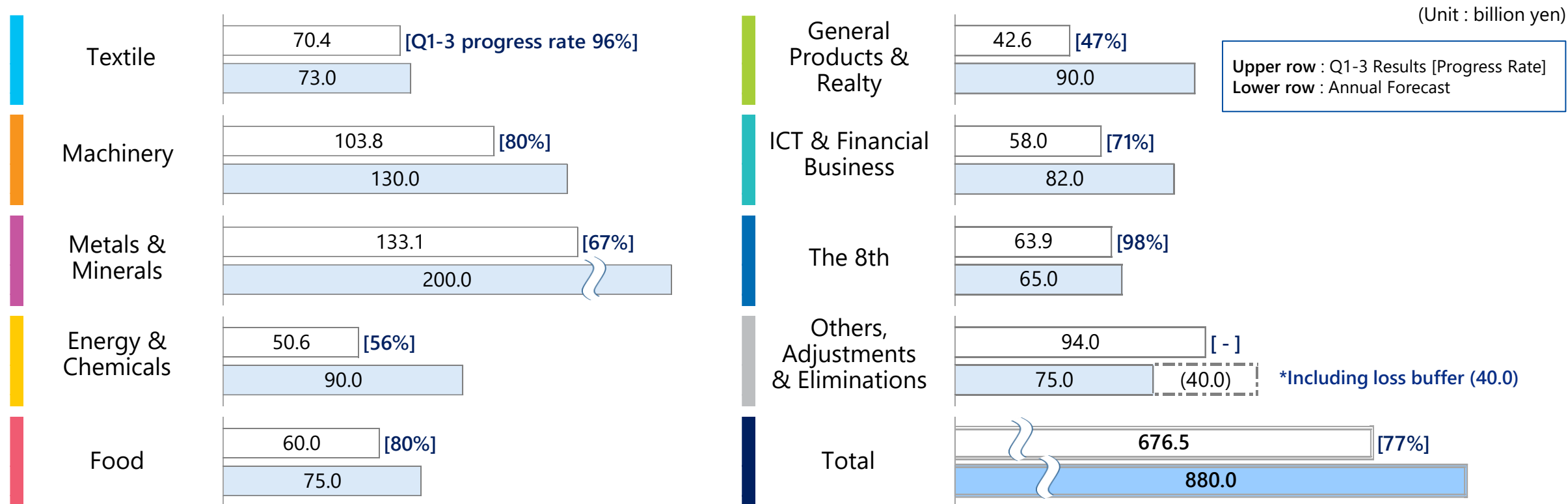
NET DER

Less than
0.6 times

FYE 2025 Consolidated Net Profit: Segment Progress Overview



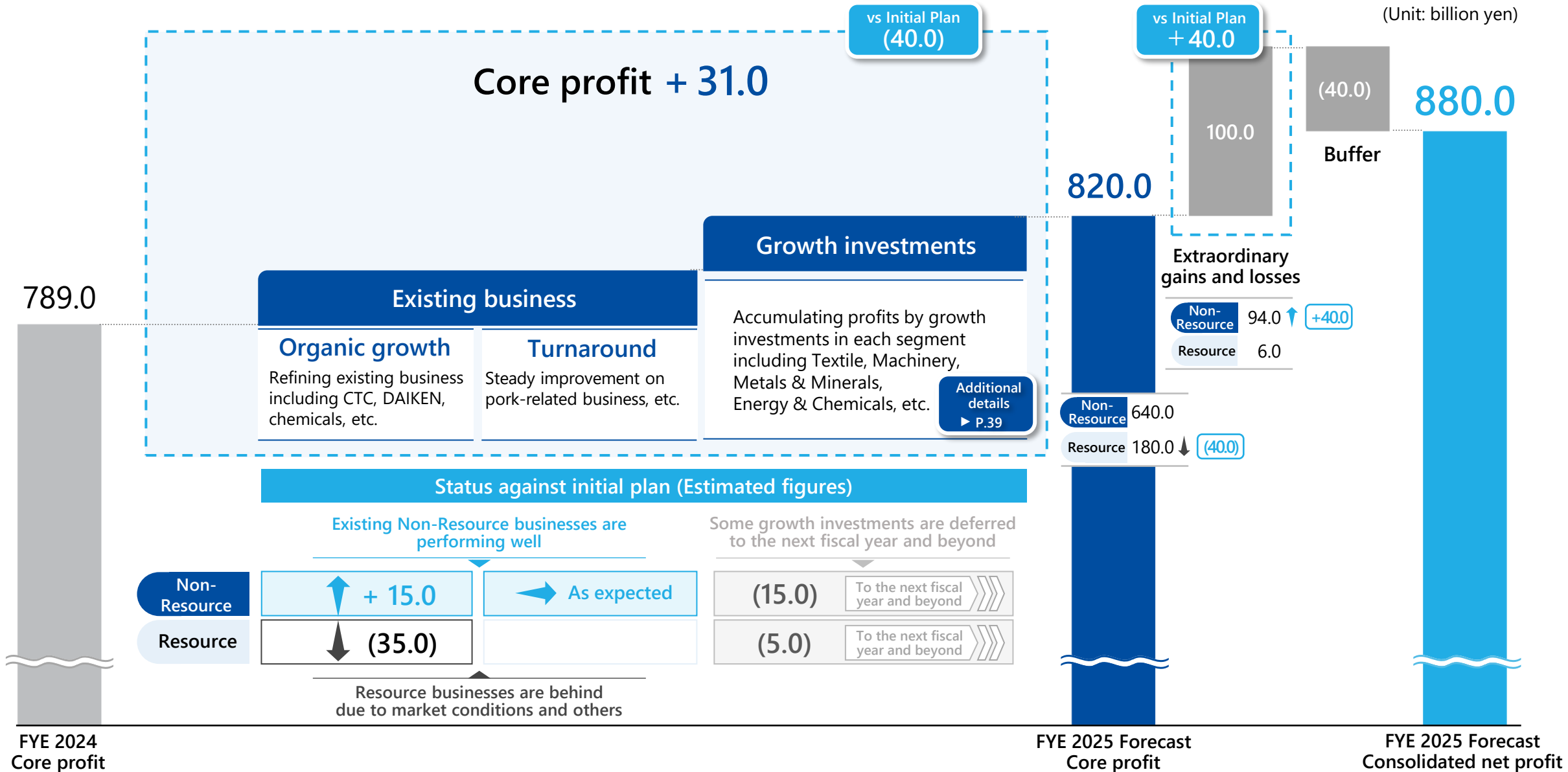
- ▶ Textile and The 8th Companies have almost achieved their annual forecasts, and with Machinery, Food, ICT & Financial Business Companies, and CITIC Limited/C.P. Pokphand also performing steadily, the company as a whole has been steadily building up both core profit and extraordinary gains.
- ▶ Although Metals & Minerals Company, impacted by falling resource prices and sluggish coking coal operations, as well as Energy & Chemicals and General Products & Realty Companies, which expect extraordinary gains in Q4, showed slower progress, a sufficient loss buffer of ¥40.0 billion included in the forecast allows us to confidently achieve ¥880.0 billion.
- ▶ Successfully executed large-scale investments such as DESCENTE and Iron ore business in Brazil, while building a pipeline for growth investments like Kawasaki Motors, projecting an increase in core profit in the next fiscal year and beyond.



Overview of FYE 2025 Profit Forecast



(Unit: billion yen)



Profit Contribution from Growth Investments

Investments in FYE 2025 Q1-3 (excluding CAPEX ¥174.0bil.)

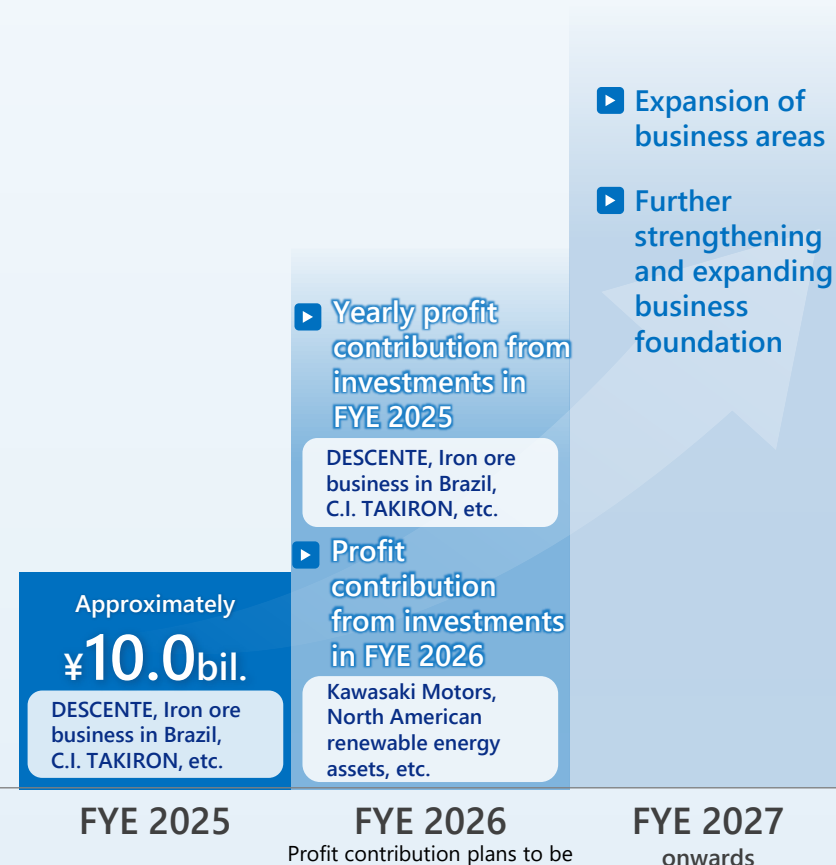
Major new investments		Investment results cumulative total for Q1-3	Expected timing for profit contribution	Continuing new investments for growth
Non-Resource	Consumer-related	subtotal ¥222.0 bil.		
	● DESCENTE(*1)	136.3	FYE 2025 3Q-	
	● WECARS	18.8	FYE 2027-	
	● Nishimatsu Construction(*1)	15.2	FYE 2025 2Q-	
	● North American construction-materials-related business	8.9	FYE 2025 2Q-	
	● PASCO	6.3	FYE 2025 4Q-	
	Basic industry-related	subtotal ¥96.0 bil.		
	● C.I. TAKIRON(*1)	29.8	FYE 2025 2Q-	
	● North American electric-power-related business	26.9	FYE 2025 1Q-	
	● Overseas Energy-from-Waste project company	7.2	FYE 2025 1Q-	
● Aerospace-related company	4.4	FYE 2025 2Q-		
Resource	total ¥136.0 bil.			
	● Iron ore business in Brazil(*1)	119.2	FYE 2025 4Q-	

Q1-3 results (gross)
¥454.0 bil.

318.0

136.0

Profit contribution from growth investments



Profit contribution plans to be presented at the time of the FYE 2026 plan announcement

(*1) additional investment

Grow Earnings: Areas with High Growth Potential

- Leveraging our expertise and networks to steadily build business opportunities from a frontline perspective and expand our business across all segments
- Achieving sustainable growth by advancing both enhancement of existing businesses and new investments that offer high profit contribution visibility

Textile

- ▶ Expanding sports business centered around DESCENTE, and strengthening the value chain of the footwear business
- ▶ Enhancing core brands and improving profitability through the strengthening of directly managed stores

Machinery

- ▶ Strengthening the value chain by overseas partnerships with Japanese manufacturers in the automobile and construction machinery areas
- ▶ Enhancing functions in the North American electric-power-related business, including renewable energy, and in the marine and aerospace areas

Metals & Minerals

- ▶ Adding high-quality assets in iron ore and coking coal, etc.
- ▶ Engaging in projects that contribute to the realization of a decarbonized society (direct reduced iron, aluminum, hydrogen, ammonia, etc.)

Energy & Chemicals

- ▶ Expanding business in core group companies such as C.I. TAKIRON
- ▶ Laying steppingstones for future initiatives in the next-generation power business



<Major Investments in FYE 2025 (Including scheduled projects)>

DESCENTE

North American electric-power-related business

Overseas Energy-from-Waste project

Iron ore business in Brazil and in Western Australia

C.I. TAKIRON WECARS

North American construction-materials-related business

Nishimatsu Construction PASCO

Food

- ▶ Strengthening functions and competitiveness in the food distribution field by leveraging group capabilities
- ▶ Improving profitability by expanding transactions of high value-added raw materials

General Products & Realty

- ▶ Expanding functions and strengthening profitability in the North American construction-materials-related business with DAIKEN and acquisitions of competitors
- ▶ Strengthening and expanding construction and building materials alliances
- ▶ Rebuilding of WECARS

ICT & Financial Businesses

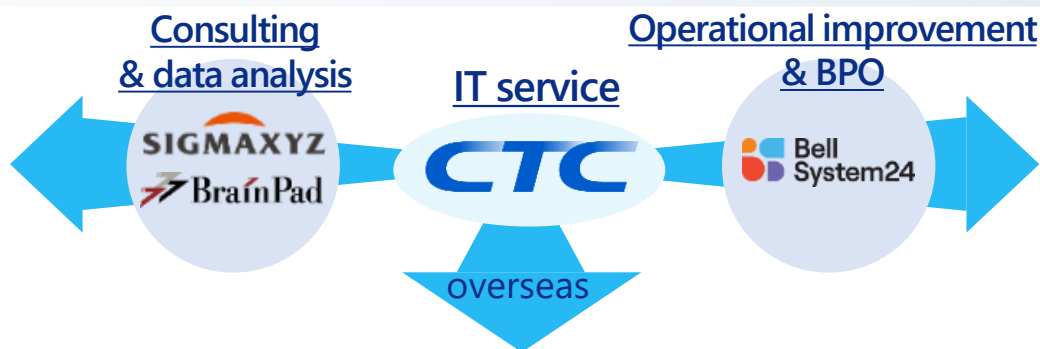
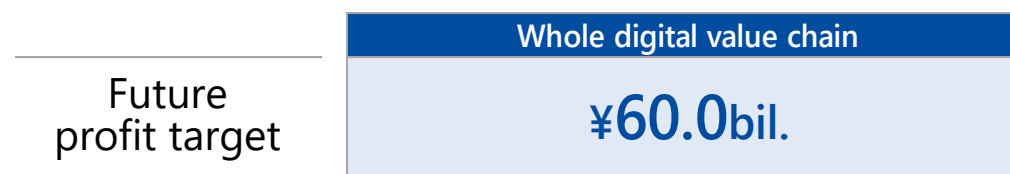
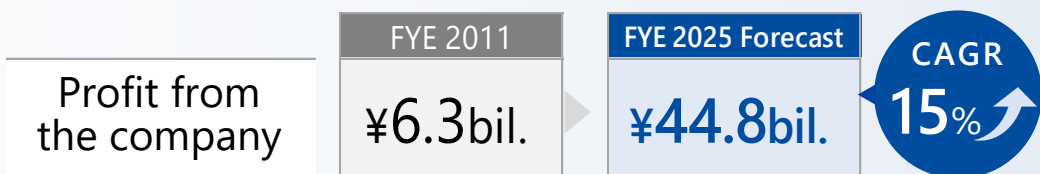
- ▶ Strengthening the digital value chain centered around CTC
- ▶ Expanding overseas business in the retail finance and insurance areas
- ▶ Expanding the business foundation in growth areas such as space and satellite, healthcare, circular-economy-related business, etc.

The 8th

- ▶ Enhancing FamilyMart's convenience store business while creating and expanding new businesses by leveraging FamilyMart's business foundation
- ▶ Creating new consumer-related businesses

No Growth without Investments (Example of Business Area Expansion 1)

ITOCHU Techno-Solutions Corporation (CTC)

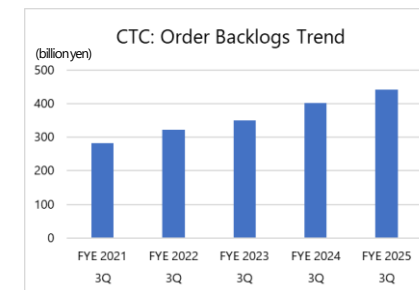


- ▶ In addition to further strengthening high value-added functions such as consulting and data analysis, reinforcing the business foundation by promoting to expand the engineer resources to address the shortage.
- ▶ Enhancing collaboration with BELLSYSTEM24, Inc., which is responsible for operational improvements, and accelerating overseas expansion to regions such as North America, aiming to expand the overall profit of our group of digital businesses.

<Main Topics>

▶ Strong Orders and Backlogs

• Both orders received and order backlogs have reached record high levels. Numerous synergy projects are being generated through our collaboration with group of digital businesses, targeting major corporations.



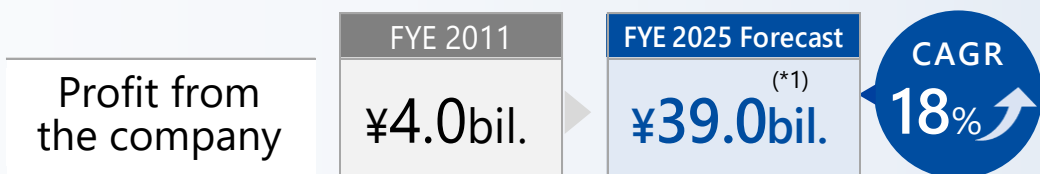
▶ Strengthening Business Foundation

- Established a joint venture with Boston Consulting Group to engage in DX consulting business.
- To secure engineering resources, we have entered into a collaboration with a leading Asian system development company, also established a capital and business alliance with INTLOOP Inc., known for its strengths in leveraging highly skilled IT freelance talent.



No Growth without Investments (Example of Business Area Expansion 2)

FamilyMart (FM)



(*1) Excluding extraordinary gains

Future profit target

¥50.0bil.

Creating new businesses

- Advertising
- Media
- Finance



Growth of the convenience store business

- ▶ In addition to further growth of the convenience store business through improvement of the appeal of products and the ability to attract customers, leveraging the business foundation of convenience stores to develop new businesses.
- ▶ Pursuing profit through both axes and creating a "virtuous cycle of growth."

<Main Topics>

▶ Enhancing the Competitiveness of Merchandise Capabilities

- Daily sales at existing stores exceeded the previous year for 40 consecutive months.
- Annual sales of Convenience Wear exceeded 10 billion yen. Launched sales in Taiwan starting November 2024.



▶ Expansion of Sales Floor Area

- Expansion of sales floor area through transforming in-store dining spaces and adding external attachments like container-shaped facilities.
- Opened satellite stores utilizing unmanned payment systems.

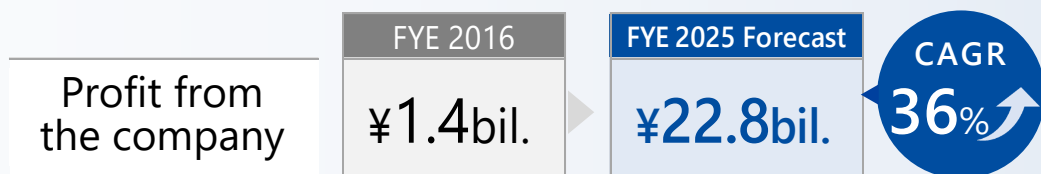
▶ Expansion of New Businesses

- Digital signage has been installed in 10,055 stores. (As of November 30, 2024)



No Growth without Investments (Example of Business Area Expansion 3)

North American construction materials business



Future profit target

Over ¥50.0bil.

Exterior building materials business

(Fence-related business, etc.)



- ▶ Sustainable growth through expansion of the exterior building materials business into new areas and continued acquisition of competitors in the same industry.
- ▶ Enhancement of housing structural materials and expansion of functionality in interior materials through collaboration with Daiken Corporation.

<Main Topics>

▶ Expansion of Interior Material Business in Collaboration with DAIKEN CORPORATION

- Together with DAIKEN CORPORATION, acquired a Canadian wood board manufacturing company in July 2024. Preparing to establish a production base for new wood boards, in addition to existing low-pressure melamine decorative boards.



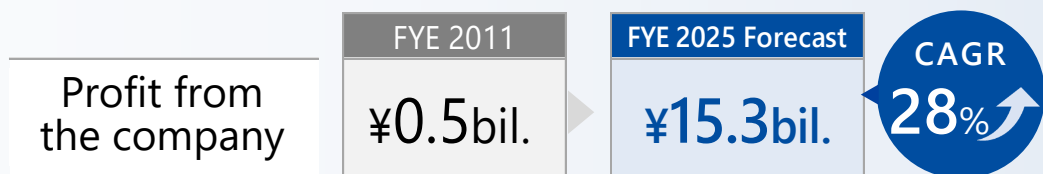
▶ Strengthening Outdoor Living (ODL) Materials

- As a major revenue pillar following fencing-related products, strengthening the handling of ODL materials (such as decks and pergolas used in living spaces adjacent to residences like gardens and balconies). In FYE 2025, we executed two acquisitions of ODL wholesale businesses.



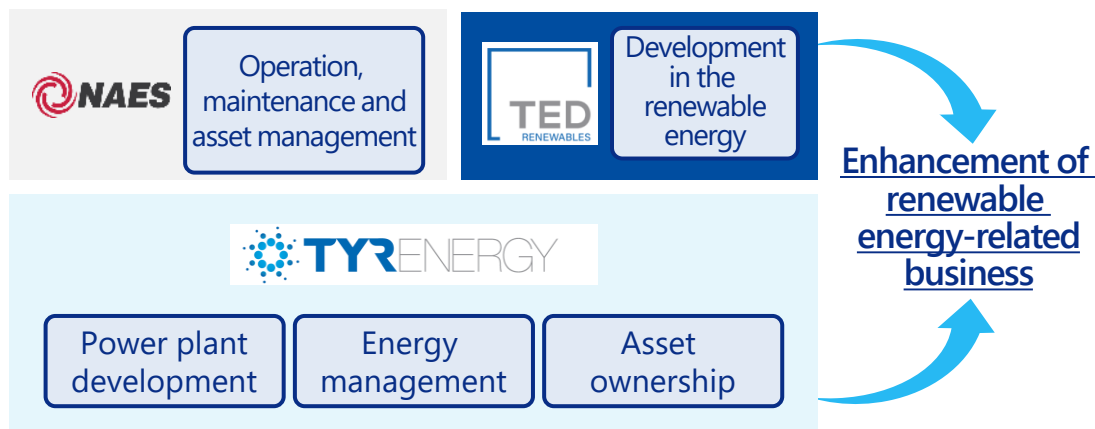
No Growth without Investments (Example of Business Area Expansion 4)

North American electric-power-related business



Future profit target

Over ¥30.0bil.



- ▶ Expanding our business area through enhancing peripheral functions and services utilizing our development capabilities, with a perspective of the growing demand for decarbonization and renewable energy in North America as an opportunity.

<Main Topics>

▶ Increased Investment in Renewable Energy Assets

- Executed investment in a new wind power plant (Prairie Switch Wind/160MW) and signed a long-term power purchase agreement with Meta.
- Through the renewable energy fund established in 2023, executed investment in a wind power plant (Grandview Wind /211MW) and signed an investment agreement to acquire the new solar and battery energy storage projects (total 257MW).



▶ Strengthening Renewable Energy Development

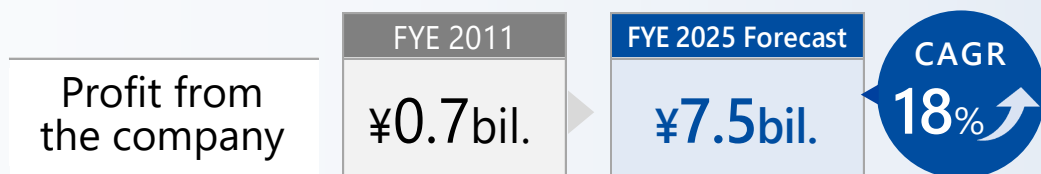
- Launched TED, a company specializing in renewable energy development, in 2022, is currently developing 29 solar power plants (approximately 5GW) across 12 states in the United States.



- ▶ A North American Power Business Briefing was held in December 2024.
<https://www.itochu.co.jp/en/ir/doc/presentation/index.html>

No Growth without Investments (Example of Business Area Expansion 5)

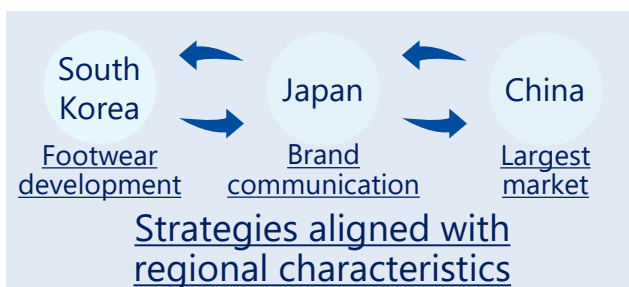
DESCENTE



Future profit target



(*1) Future profit target plans to be presented at the time of the FYE 2026 plan announcement.



- Enhance brand value
- Strengthen footwear business
- Reenter markets in Europe, the U.S., etc.

- ▶ Enhancing collaboration among Japan, South Korea, and China with their unique strengths to achieve balanced earnings growth.
- ▶ Reentering markets in Europe, the U.S., etc., and expanding product lineups, including footwear, by leveraging ITOCHU's network and brand management expertise.

<Main Topics>

- ▶ Oct. 29, 2024 Completed Public Tender Offer
Jan. 24, 2025 Delisting
Jan. 28, 2025 Consolidation of Shares
- ▶ Total Acquisition Cost: Approximately ¥182.6 bil. (¥4,350/share)
- ▶ Ownership (FYE 2025)
Q1: 44.5% Q2: 44.4% Q3: 85.9% Q4: 100%

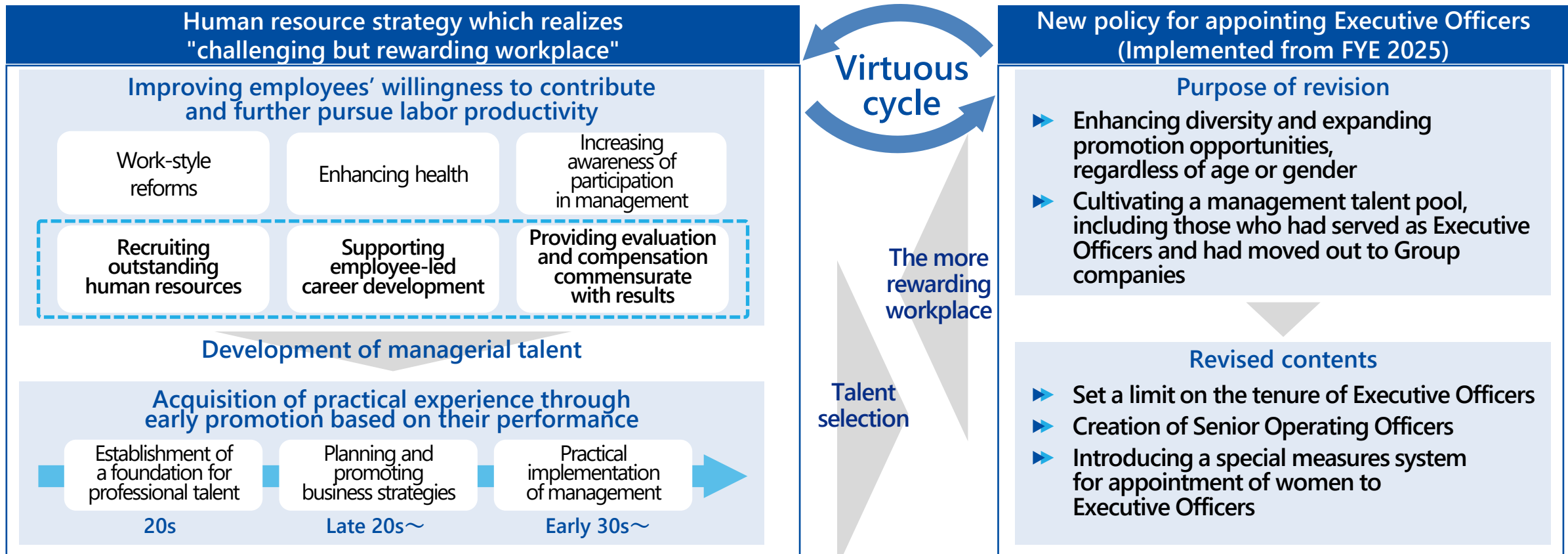
▶ Strengthening the "DESCENTE" Brand

- Continuously enhancing the DTC (Direct to Consumer) business. Expanding the product lineup in directly managed stores.
- Renewing the official online store "DESCENTE STORE Online" from October 2024.



Reinforcement of Human Capital

Create a virtuous cycle of strengthening our human resource strategy by implementing a policy for appointing Executive Officers selected based on their true capabilities.



Continual development of management talent through the establishment of a talent development system and a pool of competent talents

Strengthening Dialogue with Stakeholders

Strengthening "Communication" and "Dialogue" through distinctive initiatives and achievements, including through unique channels.

Addressing market demands and expectations through dialogues with investors

< Specific measures >

- ▶ Disclosure aligned with market needs through the issuance of comprehensive Annual reports (Integrated reports) and other means
- ▶ Expanding opportunities for dialogue and deepening business understanding through events such as project briefings and facility tours

Market

Understanding and empathy towards our corporate strategy

Sharing examples of implementing innovative and unique initiatives, as well as sharing experiences and knowledge gained

< Specific measures >

- ▶ Proactive disclosure of unique initiatives addressing societal challenges such as work-style reforms
- ▶ Promoting initiatives such as Virtual Office and a special measures system for appointment of women to Executive Officers to support career development

Society

Gaining support from society through efforts to address challenges and find solutions

Expanding our contact points with consumers through unique channels and businesses

< Specific measures >

- ▶ Deployment of unique information-sharing base and tools for dissemination including ITOCHU SDGs STUDIO and "Shonin of the Earth (corporate PR magazine)"
- ▶ Contributing to a better lifestyle through the expansion of consumer-related businesses such as FamilyMart, Dole, and DESCENTE

Consumers

Widespread a corporate image as "a company closely aligned with people's daily lives"

Enhancing brand value through building and accumulating trust from a wide range of stakeholders

Enhancing Our Contribution to and Engagement with the SDGs through Business Activities



Steadily promoting the basic policies
in the previous medium-term management plan *“Brand-new Deal 2023.”*

Balancing both responding to social demand and business expansion

Sampo-yoshi capitalism

Achieve a decarbonized society ahead of the industry

Basic policy

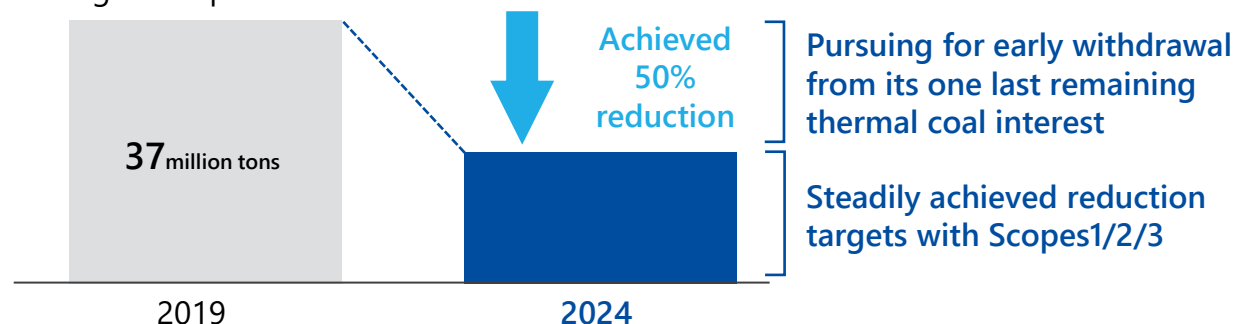
Scopes 1/2/3 + all fossil fuel businesses and interests

Scope of GHG emissions reduction

Maintaining our mindset towards achieving our goals of GHG emissions *“net zero by 2050”* and *“offset zero by 2040,”* and reducing emissions from a medium- to long-term perspective through active dialogues with stakeholders involved in supply chains ^(*)

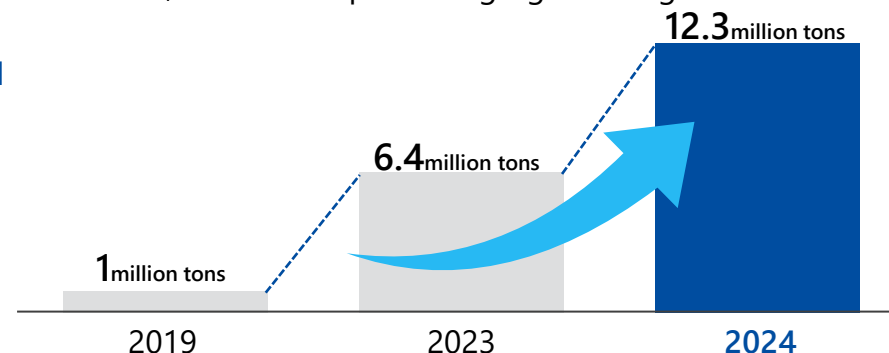
【GHG emissions reduction from fossil fuel businesses and interests】

Reduced by 50% compared with FYE 2019 level
Achieved significant reductions in the period of the previous medium-term management plan



【Progress in accumulating reduction contributions】

The renewable energy-related business ^(*), which replaces fossil fuels, has been experiencing significant growth



(*) From a medium- to long-term perspective, an industry change centered around improving fuel efficiency and shifting towards EVs in the transportation sector and a transition towards alternative manufacturing methods in manufacturing processes in the sectors such as food, chemicals, and steel manufactures.

(*) Including wind power generation, solar power generation, energy storage systems, SAF, etc.