

## **Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026**

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**Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026**

[Prepared in conformity with International Financial Reporting Standards]

Company name: ITOCHU Corporation

Stock exchange code: 8001

<https://www.itochu.co.jp/en/ir/>

President and Chief Operating Officer: Keita Ishii

General Manager, Investor Relations Division: Kazunori Harada

TEL: 81 - 3 - 3497 - 7295

The date of payout of dividend: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts)

**1. Consolidated operating results for the first quarter of FYE 2026 (from April 1, 2025 to June 30, 2025)****(1) Consolidated operating results (Summary)**

(%: Changes from the same period of the previous fiscal year)

	Revenues		Trading income (*3)		Profit before tax		Net profit		Net profit attributable to ITOCHU		Total comprehensive income attributable to ITOCHU	
For the first quarter of	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FYE 2026	3,558,933	(1.1)	170,735	(10.4)	374,814	31.0	292,283	33.5	283,939	37.4	175,372	(53.9)
FYE 2025	3,598,918	7.5	190,539	13.9	286,094	(4.7)	218,949	(4.7)	206,601	(3.1)	380,760	(5.7)

	Basic earnings per share attributable to ITOCHU		Diluted earnings per share attributable to ITOCHU	
For the first quarter of	yen		yen	
FYE 2026	200.50		-	
FYE 2025	143.59		-	

Equity in earnings of associates and joint ventures (millions of yen) 1st quarter of FYE 2026: 63,869 [ (11.1)%] 1st quarter of FYE 2025: 71,853 [ (10.8)%]

Total comprehensive income (millions of yen) 1st quarter of FYE 2026: 185,204 [ (53.8)%] 1st quarter of FYE 2025: 400,753 [ (7.0)%]

**(2) Consolidated financial position**

	Total assets	Total equity	Total shareholders' equity	Ratio of shareholders' equity to total assets	Shareholders' equity per share
	millions of yen	millions of yen	millions of yen	%	yen
June 30, 2025	15,178,101	6,273,620	5,741,774	37.8	4,064.85
March 31, 2025	15,134,264	6,290,712	5,755,072	38.0	4,059.19

**(3) Consolidated cash flows information**

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents
For the first quarter of	millions of yen	millions of yen	millions of yen	millions of yen
FYE 2026	245,502	(48,512)	(210,645)	534,114
FYE 2025	207,769	(98,038)	(127,913)	596,851

**2. Dividend distribution**

	Dividend distribution per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	yen	yen	yen	yen	yen
FYE 2025	-	100.00	-	100.00	200.00
FYE 2026	-				
FYE 2026 (Planned)		100.00	-	100.00	200.00

(Note) Revisions to the plan of dividend distribution announced most recently : None

**3. Outlook of consolidated operating results for FYE 2026 (from April 1, 2025 to March 31, 2026)**

(%: Changes from the previous fiscal year)

	Net profit attributable to ITOCHU		Basic earnings per share attributable to ITOCHU	
	millions of yen	%	yen	
FYE 2026	900,000	2.2	638.16	

(Note) Revisions to the outlook of consolidated operating results announced most recently : None

(Note) Outlook of consolidated operating results for the first half of FYE 2026 is not prepared.

#### 4. Other information

(1) Significant changes in the consolidation scope during the period : None

(2) Changes in accounting policies and accounting estimates

- (a) Changes in accounting policies required by IFRS : None
- (b) Other changes : None
- (c) Changes in accounting estimates : None

(3) Number of common shares issued

(a) Number of common shares outstanding: (including the number of treasury stock)	1st quarter of FYE 2026	1,584,889,504	FYE 2025	1,584,889,504
(b) Number of treasury stock:	1st quarter of FYE 2026	172,348,456	FYE 2025	167,100,878
(c) Average number of common shares outstanding:	1st quarter of FYE 2026	1,416,133,368	1st quarter of FYE 2025	1,438,854,829

Note: Based on the decision at the meeting of the Board of Directors, ITOCHU Corporation has carried out share buybacks of 5,353,900 own shares during the three-month period ended June 30, 2025.

[Note]

Review of the Japanese-language originals of the attached Quarterly Consolidated Financial Statements by certified public accountants or audit firms : None

- \*1. This document is an English translation of a statement initially written in Japanese. The original Japanese document should be considered as the primary version.
- \*2. 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.
- \*3. “Trading income” is presented in accordance with Japanese accounting practices.  
“Trading income” = “Gross trading profit” + “Selling, general and administrative expenses” + “Provision for doubtful accounts”
- \*4. The consolidated financial statements are expressed in Japanese yen and, solely for the convenience of the reader, have been translated into U.S. dollars at the rate of 144.81 yen = 1 U.S. dollar, the exchange rate prevailing on June 30, 2025.  
The translation should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at the above or any other rate.
- \*5. “ITOCHU” referred to in the consolidated financial statements represents ITOCHU Corporation.
- \*6. After the completion of the review of the Japanese-language originals of the attached Quarterly Consolidated Financial Statements by the audit firm, the Quarterly Consolidated Financial Results with the interim review report is scheduled to be disclosed on August 6, 2025. The interim review report is an English translation, and the original Japanese document should be considered as the primary version.

# **1. Qualitative Information**

## **(1) Consolidated Operating Results**

[For the three-month period ended June 30, 2025]

### **(a) General Economic Situation**

For the three-month period ended June 30, 2025, the global economy generally remained resilient, although the impact of increased U.S. import tariffs began to emerge. In the U.S., the employment condition remained favorable, despite a slowdown in corporate activities due to increase in cost resulting from increased tariff, and a decline in consumer spending, which was partially due to a falloff in spending following a flurry of activity before the tariffs were raised. In Europe, consumer spending remained firm due to strong employment and income conditions, although exports to the U.S. fell due to higher U.S. import tariffs. In China, although exports to the U.S. fell significantly and the real estate market remained sluggish, consumer spending remained steady due to government stimulus measures. In Japan, although consumer spending was stagnant due to rising prices, exports continued to exhibit a modest recovery and capital expenditures remained steady.

The U.S. dollar-yen exchange rate appreciated from the ¥149 per dollar level at the beginning of the fiscal year to the ¥139 per dollar level in late April amid growing concerns over a slowdown in the global economy due to increased U.S. import tariffs. It subsequently depreciated in anticipation of progress in Japan-U.S. tariff negotiations, temporarily reaching the ¥148 per dollar level in mid-May. From late May onward, the exchange rate fluctuated dramatically due to increasing tensions in the Middle East and other factors, generally trading between ¥142 and ¥146 per dollar, to close at the ¥144 per dollar level at the end of June. The Nikkei Stock Average temporarily fell from the ¥35,000 level at the beginning of the fiscal year to the ¥30,000 level in early April, due to the appreciation of the yen and the decline in U.S. stock prices, before following an upward trend on the back of rising U.S. stock prices and the depreciation of the yen amid a tentative agreement on tariff negotiations between the U.S. and China, recovering to the ¥40,000 level at the end of June. The yield on 10-year Japanese government bonds temporarily declined from 1.51% at the beginning of the fiscal year to the 1.1% level in early April, partially due to the decline in the Nikkei Stock Average. It then rose to the 1.5% level in mid-May due to a rise in U.S. long-term interest rates on the back of a downgrade in the credit rating of U.S. Treasury bonds. However, it subsequently declined again as a result of risk aversion driven by increasing tensions in the Middle East and declining expectations of an interest rate hike by the Bank of Japan, closing at 1.46% at the end of June. Although the WTI crude oil price temporarily surged in mid-June due to increasing tensions in the Middle East, prices generally remained soft amid production increase plans by major oil-producing countries and a decline in demand for crude oil due to the economic slowdown in China, falling from the US\$71 per barrel level at the beginning of the fiscal year to the US\$65 per barrel level at the end of June.

(b) Consolidated Operating Results

(+):Increase, (−):Decrease

〔Billions of Yen〕	Apr.-Jun. 2025	Apr.-Jun. 2024	Increase (Decrease)	Summary of changes	Millions of U.S. Dollars Apr.-Jun. 2025
Revenues	3,558.9	3,598.9	(40.0)	(−) General Products & Realty, Metals & Minerals, and Energy & Chemicals (+) Food, Textile	24,576
Gross trading profit	595.4	588.6	6.7	(+) Textile, ICT & Financial Business, and The 8th (−) Metals & Minerals, General Products & Realty	4,111
Selling, general and administrative expenses	(420.4)	(395.4)	(25.0)	(−) Conversion into a consolidated subsidiary of DESCENTE in the third quarter of the previous fiscal year (−) Increase in personnel expenses	(2,903)
Provision for doubtful accounts	(4.3)	(2.7)	(1.6)	(−) Increase in provision for doubtful accounts in general receivables	(29)
Gains (losses) on investments	130.5	4.7	125.8	(+) Gain on the sale of C.P. Pokphand (+) Gain on the sale of PROVENCE HUILES (+) Gain on the partial sale of JAMCO	902
Gains (losses) on property, plant, equipment and intangible assets	0.9	(1.5)	2.3	(+) Gain on the sale of fixed assets in DESCENTE	6
Other-net	3.1	10.2	(7.1)	(−) Deterioration in foreign exchange gains and losses	21
Net interest expenses (The total of interest income and interest expense)	(14.3)	(12.6)	(1.7)	(−) Deterioration in net interest expenses due to higher yen interest rate and the increase in loans payable	(99)
Dividends received	19.9	22.8	(2.9)	(−) Decrease in dividends received from investees	138
Equity in earnings of associates and joint ventures	63.9	71.9	(8.0)	(−) Machinery, Metals & Minerals, and Energy & Chemicals (+) Textile, Others, Adjustments & Eliminations	441
Profit before tax	374.8	286.1	88.7		2,588
Income tax expense	(82.5)	(67.1)	(15.4)	(−) Increase of profit before tax	(570)
Net profit	292.3	218.9	73.3		2,018
Net profit attributable to ITOCHU	283.9	206.6	77.3		1,961
(Reference) Trading income	170.7	190.5	(19.8)	(−) Metals & Minerals, General Products & Realty (+) The 8th, ICT & Financial Business	1,179

## (2) Consolidated Financial Position

(+):Increase, (-):Decrease

[Billions of Yen]	Jun. 2025	Mar. 2025	Increase (Decrease)	Summary of changes	Millions of U.S. Dollars Jun. 2025
Total assets	15,178.1	15,134.3	43.8	(+) Increase in inventories and trade receivables resulting from the increase of trading transactions (+) Investment in Kawasaki Motors (-) Sale of C.P. Pokphand (-) Appreciation of the yen	104,814
Interest-bearing debt	3,554.3	3,550.8	3.5		24,544
Net interest-bearing debt	2,983.6	2,961.3	22.3	(+) Investment in Kawasaki Motors (+) Dividend payments and share buybacks (-) Sale of C.P. Pokphand (-) Stable performance in operating revenues	20,604
Total shareholders' equity	5,741.8	5,755.1	(13.3)	(-) Dividend payments and share buybacks (-) Appreciation of the yen (+) Net profit attributable to ITOCHU during this fiscal year	39,650

Ratio of shareholders' equity to total assets	37.8%	38.0%	Decreased 0.2pt
NET DER (times)	0.52	0.51	Same level

## (3) Consolidated Cash Flows

(+):Cash-inflow, (-):Cash-outflow

[Billions of Yen]	Apr.-Jun. 2025	Summary	Apr.-Jun. 2024	Millions of U.S. Dollars Apr.-Jun. 2025
Cash flows from operating activities	245.5	(+) Stable performance in operating revenues in The 8th, ICT & Financial Business, and Food (+) Dividends received from equity method investments in Machinery and Metals & Minerals (+) Dividends received from C.P. Pokphand	207.8	1,695
Cash flows from investing activities	(48.5)	(-) Acquisition of equity method investments in Machinery and ICT & Financial Business (-) Purchase of fixed assets in The 8th, Food, General Products & Realty, and Energy & Chemicals (+) Sale of C.P. Pokphand	(98.0)	(335)
<i>Free cash flows</i>	<i>197.0</i>		<i>109.7</i>	<i>1,360</i>
Cash flows from financing activities	(210.6)	(-) Dividend payments and share buybacks (-) Repayments of lease liabilities (-) Additional investment in DESCENTE (+) Proceeds from debentures and loans payable	(127.9)	(1,455)

"Cash and cash equivalents" as of June 30, 2025 decreased by 15.5 billion yen compared to March 31, 2025 to 534.1 billion yen (3,688 million U.S. dollars).

## **2. Summary Information (Notes)**

**(1) Significant changes in the consolidation scope during the period :** None

**(2) Changes in accounting policies and accounting estimates**

(a) Changes in accounting policies required by IFRS      None

(b) Other changes      None

(c) Changes in accounting estimates      None

Due to the increased U.S. import tariffs, the economic outlook remains uncertain, which may necessitate a revision of accounting estimates in the future.

With regards to the impact from the Russia-Ukraine situation, there are no significant changes from the description in the Annual Financial Statements for the year ended March 31, 2025.

### 3. Quarterly Consolidated Financial Statements [Condensed]

#### (1) Consolidated Statement of Comprehensive Income [Condensed]

ITOCHU Corporation and its Subsidiaries

For the three-month periods ended June 30, 2025 and 2024

	Millions of Yen		Millions of U.S. Dollars
	Apr.-Jun. 2025	Apr.-Jun. 2024	Apr.-Jun. 2025
<b>Revenues:</b>			
Revenues from sale of goods.....	¥ 3,198,341	¥ 3,243,209	\$ 22,086
Revenues from rendering of services and royalties.....	360,592	355,709	2,490
Total revenues.....	3,558,933	3,598,918	24,576
<b>Cost:</b>			
Cost of sale of goods.....	(2,782,637)	(2,821,236)	(19,216)
Cost of rendering of services and royalties.....	(180,934)	(189,057)	(1,249)
Total cost.....	(2,963,571)	(3,010,293)	(20,465)
<b>Gross trading profit.....</b>	<b>595,362</b>	<b>588,625</b>	<b>4,111</b>
<b>Other gains (losses):</b>			
Selling, general and administrative expenses.....	(420,360)	(395,404)	(2,903)
Provision for doubtful accounts.....	(4,267)	(2,682)	(29)
Gains (losses) on investments.....	130,544	4,724	902
Gains (losses) on property, plant, equipment and intangible assets.....	894	(1,452)	6
Other-net.....	3,102	10,186	21
Total other-losses.....	(290,087)	(384,628)	(2,003)
<b>Financial income (loss):</b>			
Interest income.....	11,272	13,420	78
Dividends received.....	19,938	22,847	138
Interest expense.....	(25,540)	(26,023)	(177)
Total financial income.....	5,670	10,244	39
Equity in earnings of associates and joint ventures.....	63,869	71,853	441
<b>Profit before tax.....</b>	<b>374,814</b>	<b>286,094</b>	<b>2,588</b>
Income tax expense.....	(82,531)	(67,145)	(570)
<b>Net profit.....</b>	<b>292,283</b>	<b>218,949</b>	<b>2,018</b>
Net profit attributable to ITOCHU.....	283,939	206,601	1,961
Net profit attributable to non-controlling interests.....	8,344	12,348	57



	Millions of Yen		Millions of U.S. Dollars
	Apr.-Jun. 2025	Apr.-Jun. 2024	Apr.-Jun. 2025
<b>Other comprehensive income, net of tax:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
FVTOCI financial assets.....	¥ 11,658	¥ (3,533)	\$ 80
Remeasurement of net defined pension liability.....	622	(9,786)	4
Other comprehensive income in associates and joint ventures.....	1,408	(2,131)	10
<b>Items that will be reclassified to profit or loss</b>			
Translation adjustments.....	(49,012)	174,126	(338)
Cash flow hedges.....	10,843	2,099	75
Other comprehensive income in associates and joint ventures.....	(82,598)	21,029	(570)
<b>Total other comprehensive income, net of tax.....</b>	<b>(107,079)</b>	<b>181,804</b>	<b>(739)</b>
<b>Total comprehensive income.....</b>	<b>185,204</b>	<b>400,753</b>	<b>1,279</b>
Total comprehensive income attributable to ITOCHU.....	175,372	380,760	1,211
Total comprehensive income attributable to non-controlling interests.....	9,832	19,993	68

Note 1 : The gains and losses on disposal and remeasurement of equity financial instruments, of which the changes in fair value are recorded in “Other comprehensive income”, are recognized in “FVTOCI financial assets”.

Note 2 : “Trading income” is presented in accordance with Japanese accounting practices.

“Trading income” = “Gross trading profit” + “Selling, general and administrative expenses”  
+ “Provision for doubtful accounts”

Trading income for the three-month periods ended June 30, 2025 and 2024 were 170,735 million yen (1,179 million U.S. dollars) and 190,539 million yen, respectively.

## (2) Consolidated Statement of Financial Position [Condensed]

ITOCHU Corporation and its Subsidiaries

As of June 30, 2025 and March 31, 2025

Assets	Millions of Yen		Millions of U.S. Dollars
	Jun. 2025	Mar. 2025	Jun. 2025
<b>Current assets:</b>			
Cash and cash equivalents.....	¥ 534,114	¥ 549,573	\$ 3,688
Time deposits.....	36,552	39,914	252
Trade receivables.....	2,862,762	2,835,461	19,769
Other current receivables.....	241,888	240,935	1,671
Other current financial assets.....	49,649	47,424	343
Inventories.....	1,542,359	1,482,337	10,651
Advances to suppliers.....	289,422	274,774	1,999
Other current assets.....	274,699	253,381	1,897
Total current assets.....	5,831,445	5,723,799	40,270
<b>Non-current assets:</b>			
Investments accounted for by the equity method.....	3,544,453	3,560,577	24,477
Other investments.....	1,140,603	1,156,224	7,876
Non-current receivables.....	873,699	892,428	6,033
Non-current financial assets other than investments and receivables.....	150,699	147,917	1,041
Property, plant and equipment.....	2,222,368	2,231,398	15,347
Investment property.....	37,711	39,237	260
Goodwill and intangible assets.....	1,214,801	1,209,388	8,389
Deferred tax assets.....	62,289	69,310	430
Other non-current assets.....	100,033	103,986	691
Total non-current assets.....	9,346,656	9,410,465	64,544
<b>Total assets.....</b>	<b>¥ 15,178,101</b>	<b>¥ 15,134,264</b>	<b>\$ 104,814</b>

Liabilities and Equity	Millions of Yen		Millions of U.S. Dollars
	Jun. 2025	Mar. 2025	Jun. 2025
<b>Current liabilities:</b>			
Short-term debentures and borrowings.....	¥ 809,683	¥ 827,128	\$ 5,591
Lease liabilities (short-term).....	234,304	235,315	1,618
Trade payables.....	2,320,222	2,262,449	16,023
Other current payables.....	319,912	279,730	2,209
Other current financial liabilities.....	44,894	45,911	310
Current tax liabilities.....	78,033	103,255	539
Advances from customers.....	234,771	227,803	1,621
Other current liabilities.....	489,587	504,993	3,381
Total current liabilities.....	4,531,406	4,486,584	31,292
<b>Non-current liabilities:</b>			
Long-term debentures and borrowings.....	2,744,585	2,723,640	18,953
Lease liabilities (long-term).....	827,576	835,622	5,715
Other non-current financial liabilities.....	81,494	82,612	563
Non-current liabilities for employee benefits.....	90,216	91,191	623
Deferred tax liabilities.....	443,912	437,187	3,065
Other non-current liabilities.....	185,292	186,716	1,280
Total non-current liabilities.....	4,373,075	4,356,968	30,199
Total liabilities.....	8,904,481	8,843,552	61,491
<b>Equity:</b>			
Common stock:			
Authorized: 3,000,000,000 shares;			
issued: 1,584,889,504 shares.....	253,448	253,448	1,750
Capital surplus.....	(450,546)	(443,645)	(3,111)
Retained earnings.....	5,802,238	5,658,294	40,068
Other components of equity:			
Translation adjustments.....	540,004	667,754	3,729
FVTOCI financial assets.....	155,625	147,195	1,075
Cash flow hedges.....	40,354	31,566	278
Total other components of equity.....	735,983	846,515	5,082
Treasury stock.....	(599,349)	(559,540)	(4,139)
Total shareholders' equity.....	5,741,774	5,755,072	39,650
Non-controlling interests.....	531,846	535,640	3,673
Total equity.....	6,273,620	6,290,712	43,323
<b>Total liabilities and equity.....</b>	<b>¥15,178,101</b>	<b>¥15,134,264</b>	<b>\$ 104,814</b>

### (3) Consolidated Statement of Changes in Equity [Condensed]

ITOCHU Corporation and its Subsidiaries

For the three-month periods ended June 30, 2025 and 2024

(Unit: Millions of Yen)

	Shareholders' equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total shareholders' equity		
Balance on Apr. 1, 2025	¥ 253,448	¥ (443,645)	¥ 5,658,294	¥ 846,515	¥ (559,540)	¥ 5,755,072	¥ 535,640	¥ 6,290,712
Net profit			283,939			283,939	8,344	292,283
Other comprehensive income				(108,567)		(108,567)	1,488	(107,079)
Total comprehensive income			283,939	(108,567)		175,372	9,832	185,204
Cash dividends to shareholders			(141,960)			(141,960)		(141,960)
Cash dividends to non-controlling interests						-	(11,792)	(11,792)
Net change in acquisition (disposition) of treasury stock					(39,809)	(39,809)		(39,809)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests		(6,901)				(6,901)	(1,834)	(8,735)
Transfer to Retained earnings			1,965	(1,965)		-		-
Balance on Jun. 30, 2025	253,448	(450,546)	5,802,238	735,983	(599,349)	5,741,774	531,846	6,273,620

(Unit: Millions of Yen)

	Shareholders' equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total shareholders' equity		
Balance on Apr. 1, 2024	¥ 253,448	¥ (446,824)	¥ 5,032,035	¥ 990,033	¥ (401,730)	¥ 5,426,962	¥ 565,159	¥ 5,992,121
Net profit			206,601			206,601	12,348	218,949
Other comprehensive income				174,159		174,159	7,645	181,804
Total comprehensive income			206,601	174,159		380,760	19,993	400,753
Cash dividends to shareholders			(115,224)			(115,224)		(115,224)
Cash dividends to non-controlling interests						-	(9,530)	(9,530)
Net change in acquisition (disposition) of treasury stock					335	335		335
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests		19,072				19,072	(4,515)	14,557
Transfer to Retained earnings			(9,998)	9,998		-		-
Balance on Jun. 30, 2024	253,448	(427,752)	5,113,414	1,174,190	(401,395)	5,711,905	571,107	6,283,012

(Unit: Millions of U.S. Dollars)

	Shareholders' equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total shareholders' equity		
Balance on Apr. 1, 2025	\$ 1,750	\$ (3,063)	\$ 39,073	\$ 5,846	\$ (3,864)	\$ 39,742	\$ 3,699	\$ 43,441
Net profit			1,961			1,961	57	2,018
Other comprehensive income				(750)		(750)	11	(739)
Total comprehensive income			1,961	(750)		1,211	68	1,279
Cash dividends to shareholders			(980)			(980)		(980)
Cash dividends to non-controlling interests						-	(81)	(81)
Net change in acquisition (disposition) of treasury stock					(275)	(275)		(275)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests		(48)				(48)	(13)	(61)
Transfer to Retained earnings			14	(14)		-		-
Balance on Jun. 30, 2025	1,750	(3,111)	40,068	5,082	(4,139)	39,650	3,673	43,323

#### (4) Consolidated Statement of Cash Flows [Condensed]

ITOCHU Corporation and its Subsidiaries

For the three-month periods ended June 30, 2025 and 2024

	Millions of Yen		Millions of U.S. Dollars
	Apr.-Jun. 2025	Apr.-Jun. 2024	Apr.-Jun. 2025
<b>Cash flows from operating activities:</b>			
Net profit.....	¥ 292,283	¥ 218,949	\$ 2,018
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and amortization.....	111,222	109,976	768
(Gains) losses on investments.....	(130,544)	(4,724)	(902)
(Gains) losses on property, plant, equipment and intangible assets.....	(894)	1,452	(6)
Financial (income) loss.....	(5,670)	(10,244)	(39)
Equity in earnings of associates and joint ventures.....	(63,869)	(71,853)	(441)
Income tax expense.....	82,531	67,145	570
Provision for doubtful accounts and other provisions.....	4,267	117	30
Changes in assets and liabilities, other-net.....	(60,777)	(91,907)	(420)
Proceeds from interest.....	6,947	8,227	48
Proceeds from dividends.....	126,201	87,584	872
Payments for interest.....	(21,100)	(20,349)	(146)
Payments for income taxes.....	(95,095)	(86,604)	(657)
Net cash provided by (used in) operating activities.....	245,502	207,769	1,695
<b>Cash flows from investing activities:</b>			
Net change in investments accounted for by the equity method.....	(4,338)	(22,149)	(30)
Net change in other investments.....	8,625	(14,419)	60
Net change in loans receivable.....	762	(1,990)	5
Net change in property, plant, equipment and intangible assets.....	(55,845)	(58,799)	(386)
Net change in time deposits.....	2,284	(681)	16
Net cash provided by (used in) investing activities.....	(48,512)	(98,038)	(335)
<b>Cash flows from financing activities:</b>			
Net change in debentures and loans payable.....	92,546	61,403	639
Repayments of lease liabilities.....	(63,529)	(63,865)	(439)
Cash dividends.....	(141,960)	(115,224)	(980)
Net change in treasury stock.....	(40,275)	(19)	(278)
Other.....	(57,427)	(10,208)	(397)
Net cash provided by (used in) financing activities.....	(210,645)	(127,913)	(1,455)
<b>Net change in cash and cash equivalents.....</b>	<b>(13,655)</b>	<b>(18,182)</b>	<b>(95)</b>
Cash and cash equivalents at the beginning of the period.....	549,573	600,435	3,795
Effect of exchange rate changes on cash and cash equivalents.....	(1,804)	14,598	(12)
<b>Cash and cash equivalents at the end of the period.....</b>	<b>¥ 534,114</b>	<b>¥ 596,851</b>	<b>\$ 3,688</b>

## (5) Operating Segment Information

### ITOCHU Corporation and its Subsidiaries

For the three-month periods ended June 30, 2025 and 2024

Information concerning operations in different operating segments for the three-month periods ended June 30, 2025 and 2024 is as follows:

For the three-month period ended June 30, 2025 (April 1, 2025 -June 30, 2025)										Millions of Yen
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	General Products & Realty	ICT & Financial Business	The 8th	Others, Adjustments & Eliminations	Consolidated total
Revenues:										
Revenues from external customers...	¥ 151,397	¥ 344,386	¥ 289,416	¥ 720,107	¥ 1,288,081	¥ 369,486	¥ 238,346	¥ 128,399	¥ 29,315	¥ 3,558,933
Intersegment revenues.....	1,596	8	-	11,531	3,141	2,213	3,501	956	(22,946)	-
Total revenues.....	152,993	344,394	289,416	731,638	1,291,222	371,699	241,847	129,355	6,369	3,558,933
Gross trading profit.....	45,365	62,097	38,255	71,702	103,147	81,314	80,412	112,091	979	595,362
Trading income.....	3,390	18,798	32,598	28,784	31,599	19,599	17,767	23,602	(5,402)	170,735
Net profit attributable to ITOCHU.....	8,905	32,046	33,594	19,520	28,820	11,216	16,112	15,365	118,361	283,939
[Equity in earnings of associates and joint ventures].....	[5,237]	[14,680]	[3,477]	[533]	[3,739]	[(1,741)]	[7,511]	[768]	[29,665]	[63,869]
Total assets on Jun. 30, 2025.....	767,387	2,274,387	1,494,956	1,687,602	2,335,820	1,488,986	1,453,749	2,087,832	1,587,382	15,178,101
For the three-month period ended June 30, 2024 (April 1, 2024 -June 30, 2024)										Millions of Yen
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	General Products & Realty	ICT & Financial Business	The 8th	Others, Adjustments & Eliminations	Consolidated total
Revenues:										
Revenues from external customers...	¥ 126,685	¥ 357,433	¥ 325,476	¥ 750,328	¥ 1,255,239	¥ 407,926	¥ 213,668	¥ 127,207	¥ 34,956	¥ 3,598,918
Intersegment revenues.....	1	22	-	10,252	3,823	2,561	3,511	1,280	(21,450)	-
Total revenues.....	126,686	357,455	325,476	760,580	1,259,062	410,487	217,179	128,487	13,506	3,598,918
Gross trading profit.....	29,434	62,429	55,167	70,753	99,408	88,915	71,267	107,623	3,629	588,625
Trading income.....	3,496	19,189	49,715	27,934	29,727	28,999	13,827	19,334	(1,682)	190,539
Net profit attributable to ITOCHU.....	5,280	34,041	52,532	17,830	19,011	18,834	15,976	10,864	32,233	206,601
[Equity in earnings of associates and joint ventures].....	[1,446]	[21,614]	[7,632]	[2,499]	[3,340]	[(1,253)]	[9,046]	[106]	[27,423]	[71,853]
Total assets on Jun. 30, 2024.....	488,862	2,077,872	1,487,405	1,802,151	2,545,607	1,488,500	1,431,926	2,024,613	1,824,278	15,171,214
Total assets on Mar. 31, 2025.....	782,083	2,166,605	1,506,431	1,652,048	2,359,796	1,475,048	1,439,239	2,014,240	1,738,774	15,134,264
For the three-month period ended June 30, 2025 (April 1, 2025 -June 30, 2025)										Millions of U.S. Dollars
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	General Products & Realty	ICT & Financial Business	The 8th	Others, Adjustments & Eliminations	Consolidated total
Revenues:										
Revenues from external customers...	\$ 1,045	\$ 2,378	\$ 1,999	\$ 4,973	\$ 8,895	\$ 2,552	\$ 1,646	\$ 886	\$ 202	\$ 24,576
Intersegment revenues.....	11	0	-	79	22	15	24	7	(158)	-
Total revenues.....	1,056	2,378	1,999	5,052	8,917	2,567	1,670	893	44	24,576
Gross trading profit.....	313	429	264	495	712	562	555	774	7	4,111
Trading income.....	23	130	225	199	218	135	123	163	(37)	1,179
Net profit attributable to ITOCHU.....	62	221	232	135	199	78	111	106	817	1,961
[Equity in earnings of associates and joint ventures].....	[36]	[101]	[24]	[4]	[26]	[(12)]	[52]	[5]	[205]	[441]
Total assets on Jun. 30, 2025.....	5,299	15,706	10,324	11,654	16,130	10,282	10,039	14,418	10,962	104,814

Note 1 : “Equity in earnings of associates and joint ventures” is included in “Net profit attributable to ITOCHU”.

Note 2 : “Trading income” = “Gross trading profit” + “Selling, general and administrative expenses” + “Provision for doubtful accounts”

Note 3 : “Others, Adjustments & Eliminations” includes gains and losses, which do not belong to any operating segment and internal eliminations between operating segments. The investments in CITIC Limited and C.P. Pokphand Co. Ltd. and the profits and losses from them are included in this segment.

**(6) Assumption for Going Concern : None**

**(7) Material Subsequent Events : None**