

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

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Consolidated Financial Results for the First Half 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:

December 2, 2025 (Planned)

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 half of the FY2025 (from April 1, 2025 to September 30, 2025)**(1) Consolidated operating results (Summary)**

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

	Revenues		Trading income (*4)		Profit before tax		Net profit		Net profit attributable to ITOCHU		Total comprehensive income attributable to ITOCHU	
For the first half of	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2025	7,249,159	(0.6)	354,140	(3.4)	661,959	9.9	518,827	9.3	500,280	14.1	558,136	80.1
FY2024	7,291,307	7.6	366,744	4.5	602,266	5.3	474,745	7.2	438,442	6.2	309,822	(55.5)

	Basic earnings per share attributable to ITOCHU		Diluted earnings per share attributable to ITOCHU	
For the first half of	yen		yen	
FY2025	354.18		-	
FY2024	304.99		-	

Equity in earnings of associates and joint ventures (millions of yen) 1st half of FY2025: 160,239 [(16.5)%] 1st half of FY2024: 191,830 [18.3%]
 Total comprehensive income (millions of yen) 1st half of FY2025: 584,552 [69.2%] 1st half of FY2024: 345,515 [(53.5)%]

(Note) On November 5, 2025, the Board of Directors resolved to conduct a share split which is scheduled to take effect on January 1, 2026. Each share of common stock will be split into five shares. "Basic earnings per share attributable to ITOCHU" is calculated based on the number of shares before the share split.

(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
September 30, 2025	15,585,953	6,627,729	6,060,920	38.9	4,311.92
March 31, 2025	15,134,264	6,290,712	5,755,072	38.0	4,059.19

(Note) On November 5, 2025, the Board of Directors resolved to conduct a share split which is scheduled to take effect on January 1, 2026. Each share of common stock will be split into five shares. "Shareholders' equity per share" is calculated based on the number of shares before the share split.

(3) Consolidated cash flows information

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents
For the first half of	millions of yen	millions of yen	millions of yen	millions of yen
FY2025	609,245	(80,924)	(498,596)	583,542
FY2024	578,586	(162,467)	(411,985)	597,715

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
FY2024	-	100.00	-	100.00	200.00
FY2025	-	100.00	-	-	-
FY2025 (Planned)	-	-	-	22.00	-

Note 1: Revisions to the plan of dividend distribution announced most recently: Yes

Please refer to "Announcement regarding Share Split and Partial Amendment to Articles of Incorporation, as well as Revision of the Annual Dividend Forecast for the Fiscal Year Ending March 2026 (Increase in Dividend)" announced on November 5, 2025.

Note 2: As the share split is scheduled to take effect on January 1, 2026, the interim dividend for FY2025 (100.00 yen) will be made based on the number of shares before the share split and the year-end dividend for FY2025 (Planned) (22.00 yen) will be made based on the number of shares after the share split. If the share split is not considered, the annual dividend for FY2025 (Planned) shall be 210.00 yen.

3. Outlook of consolidated operating results for the FY2025 (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
FY2025	900,000	127.95

Note 1: Revisions to the outlook of consolidated operating results announced most recently: None

Note 2: “Basic earnings per share attributable to ITOCHU” is calculated as if the share split had occurred at the beginning of FY2025. If the share split is not considered, “Basic earnings per share attributable to ITOCHU” shall be 639.74 yen.

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)
- (b) Number of treasury stock:
- (c) Average number of common
shares outstanding:

1st half of FY2025	1,584,889,504	FY2024	1,584,889,504
1st half of FY2025	179,271,281	FY2024	167,100,878
1st half of FY2025	1,412,513,742	1st half of FY2024	1,437,577,052

(Note) Based on the decision at the meeting of the Board of Directors, ITOCHU Corporation has carried out share buybacks of 12,593,800 own shares during the six-month period ended September 30, 2025.

[Note]

- *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. This document is unaudited by certified public accountants or audit firms.
- *3. 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.
- *4. “Trading income” is presented in accordance with Japanese accounting practices.
“Trading income” = “Gross trading profit” + “Selling, general and administrative expenses” + “Provision for doubtful accounts”
- *5. 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 148.88 yen = 1 U.S. dollar, the exchange rate prevailing on September 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.
- *6. “ITOCHU” referred to in the consolidated financial statements represents ITOCHU Corporation.

1. Qualitative Information

(1) Consolidated Operating Results

[For the six-month period ended September 30, 2025]

(a) General Economic Situation

For the six-month period ended September 30, 2025, the global economy generally remained resilient, although the impact of increased U.S. import tariffs spread. In the U.S., corporate activities slowed due to increase in cost resulting from the increased tariffs, and employment conditions deteriorated. However, consumer spending remained steady due to rising stock prices. In Europe, although exports to the U.S. decreased due to the increased U.S. import tariffs, consumer spending remained firm as inflation trends stabilized. In China, while a significant decrease in exports to the U.S. was offset by firm exports to other regions, domestic demand was sluggish due to the continued weakness in the real estate market and diminishing effects of government stimulus measures. In Japan, although exports to the U.S. decreased significantly, consumer spending recovered as inflationary pressures eased.

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 the increased U.S. import tariffs. It subsequently depreciated in anticipation of progress in Japan-U.S. tariff negotiations, temporarily reaching the ¥150 per dollar level at the end of July. From August onward, it generally traded in a range between ¥146 and ¥149 per dollar levels, closing at the ¥148 per dollar level at the end of September. 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. Thereafter, it followed an upward trend on the back of rising U.S. stock prices amid a tentative agreement on tariff negotiations between the U.S. and China and the depreciation of the yen, rising to the ¥44,000 level at the end of September. 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, partly due to the decline in the Nikkei Stock Average. It then followed an upward trend due to heightened expectations of an interest rate hike partly reflecting the Bank of Japan's upward revision of its inflation outlook, closing at 1.66% at the end of September. Although the WTI crude oil price temporarily surged in mid-June due to increasing tensions in the Middle East, it generally remained weak, 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\$62 per barrel level at the end of September.

(b) Consolidated Operating Results

(+):Increase, (−):Decrease

〔Billions of Yen〕	Apr.-Sep. 2025	Apr.-Sep. 2024	Increase (Decrease)	Summary of changes	Millions of U.S. Dollars Apr.-Sep. 2025
Revenues	7,249.2	7,291.3	(42.1)	(−) Metals & Minerals, Energy & Chemicals, and General Products & Realty (+) Food, Textile, and ICT & Financial Business	48,691
Gross trading profit	1,209.6	1,166.5	43.1	(+) Textile, ICT & Financial Business, and The 8th (−) Metals & Minerals	8,125
Selling, general and administrative expenses	(847.8)	(794.0)	(53.8)	(−) Conversion into a consolidated subsidiary of DESCENTE in the third quarter of the previous fiscal year (−) Increase in personnel expenses	(5,694)
Provision for doubtful accounts	(7.7)	(5.8)	(1.9)	(−) Increase in provision for doubtful accounts in general receivables	(52)
Gains (losses) on investments	136.0	4.9	131.1	(+) Sale of C.P. Pokphand (+) Sale of PROVENCE HUILES (+) Partial sale of JAMCO	913
Gains (losses) on property, plant, equipment and intangible assets	(0.2)	1.2	(1.3)	(−) Absence of the gain on the sale of ships in FY2024 Q1-2 (+) Sale of fixed assets in DESCENTE	(1)
Other-net	11.3	20.9	(9.6)	(−) Decrease in foreign exchange gains and losses	76
Net interest expenses (The total of interest income and interest expense)	(28.6)	(24.7)	(3.9)	(−) Deterioration in net interest expenses due to higher yen interest rate	(192)
Dividends received	29.0	41.4	(12.4)	(−) Decrease in dividends received from investees	195
Equity in earnings of associates and joint ventures	160.2	191.8	(31.6)	(−) The 8th (+) Machinery	1,076
Profit before tax	662.0	602.3	59.7		4,446
Income tax expense	(143.1)	(127.5)	(15.6)	(−) Increase of profit before tax	(961)
Net profit	518.8	474.7	44.1		3,485
Net profit attributable to ITOCHU	500.3	438.4	61.8		3,360
(Reference) Trading income	354.1	366.7	(12.6)	(−) Metals & Minerals, General Products & Realty (+) The 8th, Textile, and Food	2,379

(2) Consolidated Financial Position

(+):Increase, (-):Decrease

[Billions of Yen]	Sep. 2025	Mar. 2025	Increase (Decrease)	Summary of changes	Millions of U.S. Dollars Sep. 2025
Total assets	15,586.0	15,134.3	451.7	(+) Increase in inventories and trade receivables resulting from the increase of trading transactions (+) Investment in Kawasaki Motors (-) Sale of C.P. Pokphand	104,688
Interest-bearing debt	3,485.1	3,550.8	(65.6)		23,409
Net interest-bearing debt	2,859.4	2,961.3	(101.9)	(-) Sale of C.P. Pokphand (-) Stable performance in operating revenues (+) Dividend payments and share buybacks (+) Investment in Kawasaki Motors	19,205
Total shareholders' equity	6,060.9	5,755.1	305.8	(+) Net profit attributable to ITOCHU during this fiscal year (-) Dividend payments and share buybacks	40,710

Ratio of shareholders' equity to total assets	38.9%	38.0%	Increased 0.9pt
NET DER (times)	0.47	0.51	Improved 0.04pt

(3) Consolidated Cash Flows

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

[Billions of Yen]	Apr.-Sep. 2025	Summary	Apr.-Sep. 2024	Millions of U.S. Dollars Apr.-Sep. 2025
Cash flows from operating activities	609.2	(+) Stable performance in operating revenues in The 8th, Energy & Chemicals, and Food (+) Dividends received from equity method investments in Machinery and Metals & Minerals (+) Dividends received from C.P. Pokphand	578.6	4,092
Cash flows from investing activities	(80.9)	(-) Acquisition of equity method investments in Machinery and ICT & Financial Business (-) Purchase of fixed assets in Food, The 8th, General Products & Realty, and Energy & Chemicals (+) Sale of C.P. Pokphand	(162.5)	(544)
<i>Free cash flows</i>	<i>528.3</i>		<i>416.1</i>	<i>3,548</i>
Cash flows from financing activities	(498.6)	(-) Dividend payments and share buybacks (-) Repayments of lease liabilities (-) Repayments of debentures and loans payable (-) Additional investment in DESCENTE	(412.0)	(3,348)

"Cash and cash equivalents" as of September 30, 2025 increased by 34.0 billion yen compared to March 31, 2025 to 583.5 billion yen (3,920 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. Semi-annual Consolidated Financial Statements [Condensed]

(1) Consolidated Statement of Comprehensive Income [Condensed]

ITOCHU Corporation and its Subsidiaries

For the six-month periods ended September 30, 2025 and 2024

	Millions of Yen		Millions of U.S. Dollars
	Apr.-Sep. 2025	Apr.-Sep. 2024	Apr.-Sep. 2025
Revenues:			
Revenues from sale of goods.....	¥ 6,515,005	¥ 6,578,741	\$ 43,760
Revenues from rendering of services and royalties.....	734,154	712,566	4,931
Total revenues.....	7,249,159	7,291,307	48,691
Cost:			
Cost of sale of goods.....	(5,674,341)	(5,754,265)	(38,113)
Cost of rendering of services and royalties.....	(365,214)	(370,520)	(2,453)
Total cost.....	(6,039,555)	(6,124,785)	(40,566)
Gross trading profit.....	1,209,604	1,166,522	8,125
Other gains (losses):			
Selling, general and administrative expenses.....	(847,796)	(793,994)	(5,694)
Provision for doubtful accounts.....	(7,668)	(5,784)	(52)
Gains (losses) on investments.....	136,030	4,925	913
Gains (losses) on property, plant, equipment and intangible assets.....	(165)	1,158	(1)
Other-net.....	11,272	20,876	76
Total other-losses.....	(708,327)	(772,819)	(4,758)
Financial income (loss):			
Interest income.....	22,728	27,637	153
Dividends received.....	29,040	41,413	195
Interest expense.....	(51,325)	(52,317)	(345)
Total financial income.....	443	16,733	3
Equity in earnings of associates and joint ventures.....	160,239	191,830	1,076
Profit before tax.....	661,959	602,266	4,446
Income tax expense.....	(143,132)	(127,521)	(961)
Net profit.....	518,827	474,745	3,485
Net profit attributable to ITOCHU.....	500,280	438,442	3,360
Net profit attributable to non-controlling interests.....	18,547	36,303	125

	Millions of Yen		Millions of U.S. Dollars
	Apr.-Sep. 2025	Apr.-Sep. 2024	Apr.-Sep. 2025
Other comprehensive income, net of tax:			
Items that will not be reclassified to profit or loss			
FVTOCI financial assets.....	¥ 33,242	¥ (8,322)	\$ 223
Remeasurement of net defined pension liability.....	612	(9,772)	4
Other comprehensive income in associates and joint ventures.....	(2,546)	(4,597)	(17)
Items that will be reclassified to profit or loss			
Translation adjustments.....	27,682	(95,717)	186
Cash flow hedges.....	10,031	7,255	68
Other comprehensive income in associates and joint ventures.....	(3,296)	(18,077)	(22)
Total other comprehensive income, net of tax.....	65,725	(129,230)	442
Total comprehensive income.....	584,552	345,515	3,927
Total comprehensive income attributable to ITOCHU.....	558,136	309,822	3,749
Total comprehensive income attributable to non-controlling interests.....	26,416	35,693	178

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 six-month periods ended September 30, 2025 and 2024 were 354,140 million yen (2,379 million U.S. dollars) and 366,744 million yen, respectively.

(2) Consolidated Statement of Financial Position [Condensed]

ITOCHU Corporation and its Subsidiaries

As of September 30, 2025 and March 31, 2025

Assets	Millions of Yen		Millions of U.S. Dollars
	Sep. 2025	Mar. 2025	Sep. 2025
Current assets:			
Cash and cash equivalents.....	¥ 583,542	¥ 549,573	\$ 3,920
Time deposits.....	42,227	39,914	284
Trade receivables.....	2,899,577	2,835,461	19,476
Other current receivables.....	248,385	240,935	1,668
Other current financial assets.....	54,276	47,424	365
Inventories.....	1,565,082	1,482,337	10,512
Advances to suppliers.....	298,826	274,774	2,007
Other current assets.....	266,232	253,381	1,788
Total current assets.....	5,958,147	5,723,799	40,020
Non-current assets:			
Investments accounted for by the equity method.....	3,766,370	3,560,577	25,298
Other investments.....	1,171,272	1,156,224	7,867
Non-current receivables.....	864,879	892,428	5,809
Non-current financial assets other than investments and receivables.....	149,476	147,917	1,004
Property, plant and equipment.....	2,262,329	2,231,398	15,196
Investment property.....	36,755	39,237	247
Goodwill and intangible assets.....	1,213,371	1,209,388	8,150
Deferred tax assets.....	62,953	69,310	423
Other non-current assets.....	100,401	103,986	674
Total non-current assets.....	9,627,806	9,410,465	64,668
Total assets.....	¥ 15,585,953	¥15,134,264	\$ 104,688

Liabilities and Equity	Millions of Yen		Millions of U.S. Dollars
	Sep. 2025	Mar. 2025	Sep. 2025
Current liabilities:			
Short-term debentures and borrowings.....	¥ 798,458	¥ 827,128	\$ 5,363
Lease liabilities (short-term).....	236,743	235,315	1,590
Trade payables.....	2,377,366	2,262,449	15,968
Other current payables.....	247,765	279,730	1,664
Other current financial liabilities.....	45,086	45,911	303
Current tax liabilities.....	115,545	103,255	776
Advances from customers.....	271,694	227,803	1,825
Other current liabilities.....	501,548	504,993	3,369
Total current liabilities.....	4,594,205	4,486,584	30,858
Non-current liabilities:			
Long-term debentures and borrowings.....	2,686,679	2,723,640	18,046
Lease liabilities (long-term).....	826,306	835,622	5,550
Other non-current financial liabilities.....	101,949	82,612	685
Non-current liabilities for employee benefits.....	90,794	91,191	610
Deferred tax liabilities.....	471,334	437,187	3,166
Other non-current liabilities.....	186,957	186,716	1,256
Total non-current liabilities.....	4,364,019	4,356,968	29,313
Total liabilities.....	8,958,224	8,843,552	60,171
Equity:			
Common stock:			
Authorized: 3,000,000,000 shares;			
issued: 1,584,889,504 shares.....	253,448	253,448	1,702
Capital surplus.....	(456,911)	(443,645)	(3,069)
Retained earnings.....	6,017,181	5,658,294	40,416
Other components of equity:			
Translation adjustments.....	687,981	667,754	4,621
FVTOCI financial assets.....	173,034	147,195	1,162
Cash flow hedges.....	42,659	31,566	287
Total other components of equity.....	903,674	846,515	6,070
Treasury stock.....	(656,472)	(559,540)	(4,409)
Total shareholders' equity.....	6,060,920	5,755,072	40,710
Non-controlling interests.....	566,809	535,640	3,807
Total equity.....	6,627,729	6,290,712	44,517
Total liabilities and equity.....	¥15,585,953	¥15,134,264	\$ 104,688

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

ITOCHU Corporation and its Subsidiaries

For the six-month periods ended September 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			500,280			500,280	18,547	518,827
Other comprehensive income				57,856		57,856	7,869	65,725
Total comprehensive income			500,280	57,856		558,136	26,416	584,552
Cash dividends to shareholders			(141,960)			(141,960)		(141,960)
Cash dividends to non-controlling interests						-	(17,424)	(17,424)
Net change in acquisition (disposition) of treasury stock					(96,932)	(96,932)		(96,932)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests		(13,266)		(130)		(13,396)	22,177	8,781
Transfer to Retained earnings			567	(567)		-		-
Balance on Sep. 30, 2025	253,448	(456,911)	6,017,181	903,674	(656,472)	6,060,920	566,809	6,627,729

(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			438,442			438,442	36,303	474,745
Other comprehensive income				(128,620)		(128,620)	(610)	(129,230)
Total comprehensive income			438,442	(128,620)		309,822	35,693	345,515
Cash dividends to shareholders			(115,224)			(115,224)		(115,224)
Cash dividends to non-controlling interests						-	(21,739)	(21,739)
Net change in acquisition (disposition) of treasury stock					(48,190)	(48,190)		(48,190)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests		20,658		1,454		22,112	(39,547)	(17,435)
Transfer to Retained earnings			(7,726)	7,726		-		-
Balance on Sep. 30, 2024	253,448	(426,166)	5,347,527	870,593	(449,920)	5,595,482	539,566	6,135,048

(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	\$ 1,702	\$ (2,980)	\$ 38,006	\$ 5,686	\$ (3,758)	\$ 38,656	\$ 3,598	\$ 42,254
Net profit			3,360			3,360	125	3,485
Other comprehensive income				389		389	53	442
Total comprehensive income			3,360	389		3,749	178	3,927
Cash dividends to shareholders			(954)			(954)		(954)
Cash dividends to non-controlling interests						-	(117)	(117)
Net change in acquisition (disposition) of treasury stock					(651)	(651)		(651)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests		(89)		(1)		(90)	148	58
Transfer to Retained earnings			4	(4)		-		-
Balance on Sep. 30, 2025	1,702	(3,069)	40,416	6,070	(4,409)	40,710	3,807	44,517

(4) Consolidated Statement of Cash Flows [Condensed]

ITOCHU Corporation and its Subsidiaries

For the six-month periods ended September 30, 2025 and 2024

	Millions of Yen		Millions of U.S. Dollars
	Apr.-Sep. 2025	Apr.-Sep. 2024	Apr.-Sep. 2025
Cash flows from operating activities:			
Net profit.....	¥ 518,827	¥ 474,745	\$ 3,485
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and amortization.....	224,733	219,778	1,509
(Gains) losses on investments.....	(136,030)	(4,925)	(913)
(Gains) losses on property, plant, equipment and intangible assets.....	165	(1,158)	1
Financial (income) loss.....	(443)	(16,733)	(3)
Equity in earnings of associates and joint ventures.....	(160,239)	(191,830)	(1,076)
Income tax expense.....	143,132	127,521	961
Provision for doubtful accounts and other provisions.....	3,197	3,219	21
Changes in assets and liabilities, other-net.....	(15,369)	(56,305)	(103)
Proceeds from interest.....	21,560	34,401	145
Proceeds from dividends.....	179,538	142,700	1,206
Payments for interest.....	(49,345)	(51,673)	(332)
Payments for income taxes.....	(120,481)	(101,154)	(809)
Net cash provided by (used in) operating activities.....	609,245	578,586	4,092
Cash flows from investing activities:			
Net change in investments accounted for by the equity method.....	(2,057)	(23,313)	(14)
Net change in other investments.....	20,172	(43,390)	135
Net change in loans receivable.....	18,796	(634)	126
Net change in property, plant, equipment and intangible assets.....	(115,466)	(94,411)	(776)
Net change in time deposits.....	(2,369)	(719)	(15)
Net cash provided by (used in) investing activities.....	(80,924)	(162,467)	(544)
Cash flows from financing activities:			
Net change in debentures and loans payable.....	(61,990)	(74,558)	(416)
Repayments of lease liabilities.....	(126,647)	(126,272)	(850)
Cash dividends.....	(141,960)	(115,224)	(954)
Net change in treasury stock.....	(98,569)	(44,005)	(662)
Other.....	(69,430)	(51,926)	(466)
Net cash provided by (used in) financing activities.....	(498,596)	(411,985)	(3,348)
Net change in cash and cash equivalents.....	29,725	4,134	200
Cash and cash equivalents at the beginning of the period.....	549,573	600,435	3,691
Effect of exchange rate changes on cash and cash equivalents.....	4,244	(6,854)	29
Cash and cash equivalents at the end of the period.....	¥ 583,542	¥ 597,715	\$ 3,920

(5) Operating Segment Information

ITOCHU Corporation and its Subsidiaries

For the six-month periods ended September 30, 2025 and 2024

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

For the six-month period ended September 30, 2025 (April 1, 2025 -September 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...	¥ 331,295	¥ 734,025	¥ 561,993	¥ 1,478,263	¥ 2,595,863	¥ 726,309	¥ 499,817	¥ 263,857	¥ 57,737	¥ 7,249,159
Intersegment revenues.....	4,197	18	-	23,128	5,033	5,558	6,893	2,737	(47,564)	-
Total revenues.....	335,492	734,043	561,993	1,501,391	2,600,896	731,867	506,710	266,594	10,173	7,249,159
Gross trading profit.....	99,128	128,997	70,068	138,873	211,128	156,535	169,533	231,442	3,900	1,209,604
Trading income.....	14,621	41,933	58,362	53,655	65,574	33,512	44,803	53,041	(11,361)	354,140
Net profit attributable to ITOCHU.....	24,199	76,915	63,548	37,685	53,941	19,044	40,020	32,405	152,523	500,280
[Equity in earnings of associates and joint ventures].....	[10,799]	[51,537]	[10,634]	[2,019]	[8,773]	[(3,180)]	[16,435]	[2,158]	[61,064]	[160,239]
Total assets on Sep. 30, 2025.....	778,795	2,354,394	1,570,038	1,707,473	2,331,466	1,524,525	1,485,017	2,141,104	1,693,141	15,585,953
For the six-month period ended September 30, 2024 (April 1, 2024 -September 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...	¥ 276,867	¥ 740,725	¥ 655,331	¥ 1,531,584	¥ 2,523,973	¥ 773,471	¥ 465,294	¥ 260,985	¥ 63,077	¥ 7,291,307
Intersegment revenues.....	3,221	40	-	21,121	7,844	5,025	7,345	2,509	(47,105)	-
Total revenues.....	280,088	740,765	655,331	1,552,705	2,531,817	778,496	472,639	263,494	15,972	7,291,307
Gross trading profit.....	62,249	130,355	95,606	138,528	203,534	161,788	155,822	221,303	(2,663)	1,166,522
Trading income.....	11,015	43,815	84,618	52,937	61,976	43,220	42,026	43,398	(16,261)	366,744
Net profit attributable to ITOCHU.....	12,659	63,296	100,438	32,991	40,211	31,188	37,827	54,185	65,647	438,442
[Equity in earnings of associates and joint ventures].....	[3,000]	[32,081]	[16,801]	[3,991]	[6,668]	[2,539]	[17,428]	[45,488]	[63,834]	[191,830]
Total assets on Sep. 30, 2024.....	487,891	1,993,427	1,431,436	1,610,873	2,289,568	1,429,821	1,458,968	2,027,569	1,659,380	14,388,933
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 six-month period ended September 30, 2025 (April 1, 2025 -September 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...	\$ 2,225	\$ 4,930	\$ 3,775	\$ 9,929	\$ 17,436	\$ 4,879	\$ 3,357	\$ 1,772	\$ 388	\$ 48,691
Intersegment revenues.....	28	0	-	155	34	37	46	19	(319)	-
Total revenues.....	2,253	4,930	3,775	10,084	17,470	4,916	3,403	1,791	69	48,691
Gross trading profit.....	666	866	471	933	1,418	1,051	1,139	1,555	26	8,125
Trading income.....	98	282	392	360	441	225	301	356	(76)	2,379
Net profit attributable to ITOCHU.....	162	517	427	253	362	128	269	218	1,024	3,360
[Equity in earnings of associates and joint ventures].....	[73]	[346]	[71]	[14]	[59]	[(21)]	[110]	[14]	[410]	[1,076]
Total assets on Sep. 30, 2025.....	5,231	15,814	10,546	11,469	15,660	10,240	9,975	14,381	11,372	104,688

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

The resolution regarding the Share Split

ITOCHU has decided at the meeting of the Board of Directors held on November 5, 2025 to conduct a share split and make a partial amendment to the Articles of Incorporation.

(a) Overview of the Share Split

(i) Purpose of the share split

By lowering the stock price per investment unit of our common stock, ITOCHU aims to create a more accessible investment environment for investors, as well as increasing the liquidity of our stock and further expanding our investor base.

(ii) Method of the share split

Each share of common stock owned by shareholders listed or recorded in the register of shareholders on the record date of December 31, 2025 will be split into five shares. Since this date falls on a non-business day of the shareholder register administrator, the actual record date will be December 30, 2025.

(iii) Number of shares to be increased by the share split

Total number of issued shares prior to the share split	1,584,889,504
Number of shares to be increased by the share split	6,339,558,016
Total number of issued shares after the share split	7,924,447,520
Total number of shares authorized to be issued after the share split	15,000,000,000

(iv) Schedule of the share split

Public notice of record date (scheduled)	December 10, 2025
Record date	December 31, 2025
Effective date	January 1, 2026

(b) Partial Amendment to the Articles of Incorporation

(i) Purpose of the amendment

In accordance with this share split, by resolution of the Board of Directors pursuant to Article 184 (2) of the Companies Act of Japan, ITOCHU will make the following partial amendment to its Articles of Incorporation, effective from January 1, 2026.

(ii) Details of the amendment

(Changed portions are underlined)

Current Articles of Incorporation	Amended Articles of Incorporation
Article 6. (Total Number of Shares) The total number of shares authorized to be issued by the Company shall be <u>three billion (3,000,000,000)</u> shares.	Article 6. (Total Number of Shares) The total number of shares authorized to be issued by the Company shall be <u>fifteen billion (15,000,000,000)</u> shares.

(iii) Schedule of the amendment

Date of Board of Directors' resolution	November 5, 2025
Effective date	January 1, 2026