

/// The Brand-new Deal

FY2025 1st Half Business Results Summary

ITOCHU Corporation (8001)

November 5, 2025

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.

* FY2025 refers to the fiscal year ending March 2026.



Solid earnings progress

✓ H1 consolidated net profit was a near-record **¥500.3 billion** (56% progress), and operating cash flows reached a record-high of **¥609.2 billion**

✓ Revised full-year core profit forecast

Initial Plan
▼
Revised
¥770.0-850.0 bn
¥800.0-820.0 bn

✓ Revised full-year forecast by segment

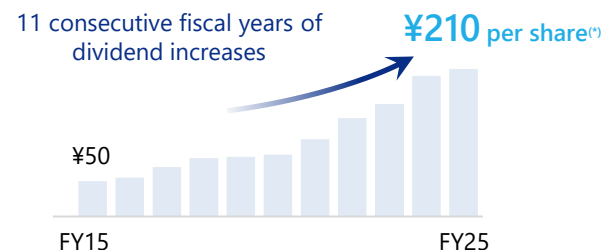
Upward revision
Textile, Food, ICT & Financial,
The 8th, and Others
Downward revision
Metals & Minerals

	Initial plan (May 2, 2025)	Revised forecast (November 5, 2025)
Consolidated net profit	¥900.0 bn (No change)	
Core profit	¥770.0-850.0 bn	¥800.0-820.0 bn

Dividend increase

✓ 11 consecutive fiscal years of progressive dividend increases

Initial Plan
▼
Revised^(*)
¥200 per share
¥210 per share
+¥10



	Initial plan (May 2, 2025)	Revised forecast (November 5, 2025)
Dividend per share	¥200	¥210^(*)
Share buybacks	Approx. ¥170.0 bn	¥150.0 bn or more
Total payout ratio	Aiming at 50% (No change)	

(*) Calculated based on the number of shares before split.

Share split

✓ Share split of one common share into **5 shares**, effective January 1, 2026

Split ratio
5-for-1

Effective date
January 1, 2026

By lowering the investment amount per trading unit, we aim to create a more accessible investment environment, increase stock liquidity, and broaden our investor base, including individual shareholders.

Summary of FY2025 H1 Business Results



Quantitative Results

[]: Compared to the same period of the previous fiscal year

Consolidated net profit

Progress
56%

(FY24 H1)
438.4→¥500.3 bn [+61.8]

Core profit (Approx.)

(FY24 H1)
396.0→¥379.0 bn [(17.0)]

YoY Non-Resource+19.0 / Resource (38.5)

Core operating cash flows

(FY24 H1)
513.0→¥503.0 bn [(10.0)]

Operating cash flows

Record
High

(FY24 H1)
578.6→¥609.2 bn [+30.7]

Ratio of group companies reporting profits

87.1%

Investments (including CAPEX)

¥392.0 bn

NET DER

0.47 times

FY25 Shareholder Return Policy

Total payout ratio

Aiming at 50%

Dividend per share

Interim

¥100

Annual^(*)

¥210

+¥10

Share buybacks

¥150.0 bn
or more

Key Points

- ▶ **Consolidated net profit:** Exceeded the ¥500.0 billion mark, driven by extraordinary gains from asset replacements and the robust performance of Non-Resource sector. Progress toward the full-year forecast of ¥900.0 billion reached 56%, surpassing the initial assumption and remaining on a steady track.
- ▶ **Core profit:** Excluding FX (-¥16.0 billion) and resource price (-¥10.5 billion) effects, core profit increased YoY, driven by Non-Resource sector (+¥25.0 billion). It turned upward from ¥181.0 billion in Q1 to ¥198.0 billion in Q2; aiming to further accumulate in H2.
- ▶ **Growth Investments:** ¥392.0 billion in H1. As of end-September, approved projects (to be executed in H2 and beyond) exceeded ¥200.0 billion, with steady accumulation of high-quality projects.
- ▶ **Shareholder Returns:** Annual DPS has been increased from the initially announced ¥200 to ¥210^(*) (+¥10), continuing progressive dividend. The interim DPS is ¥100, and the fiscal year-end DPS is planned at ¥110^(*) (¥22 after share split). Share buyback of ¥150.0 billion is underway for the period from May 7 to Dec 31, 2025; ¥98.4 billion executed by end of Sep 2025.

(*) Figure is a forecast based on the number of shares before the stock split.

FY2025 H1 Business Results Review



(Unit : billion yen)

YoY +61.8 [+14%]

438.4

Non-Resource
348.5

Non-Resource
80%

Resource

89.5

Resource prices (10.5)

Forex (16.0)

Approx.	Approx. (*1)
• Iron ore (6.5)	• Non-Resource (6.0)
• Coal (3.5)	• Resource (9.5)
• Crude Oil (0.5)	• Others (0.5)
• Iron ore US\$106 → US\$ 100	• Yen/US\$ 152.78 → 146.02
• Crude Oil US\$ 82 → US\$ 67	

a
Resource (18.5)

b
Non-Resource
+25.0

Increase/Decrease in core profit
excluding resource price and forex impacts
(see breakdown on the right)

Others

Extraordinary
gains and losses
+79.0

500.3

Non-Resource
442.0

Non-Resource
89%

Resource

53.4

Approx.
(FY24 H1) 42.5 → FY25 H1 121.5
FY25 H1 major items:
• Sale of CPP 88.0
• Settlement payment in a lease company 13.0
• Sale of PROVENCE HUILES 8.0
• Partial sale of JAMCO 5.5

a Resource (18.5) Major items:

- Metals & Minerals (17.5) [–] Aluminum & uranium transactions, etc.
- Energy & Chemicals (1.0)

b Non-Resource +25.0 Major items:

- Textile + 11.0 [+]DESCENTE
- Food + 9.5 [+]Provisions-related
- The 8th + 6.5 [+]FamilyMart
- Energy & Chemicals + 5.0 [+]Energy transactions, C.I. TAKIRON
- CITIC + 3.0 [+]Comprehensive financial services
- ICT & Financial Business + 2.0 [+]CTC [–]Mobile-phone-related
- Machinery + 1.0 [+]North American power [–]Ship-related
- General Products & Realty (10.5) [–]IFL
- Metals & Minerals (0.5)

Consolidated net profit ^{(*)2}
FY24 Q1-2

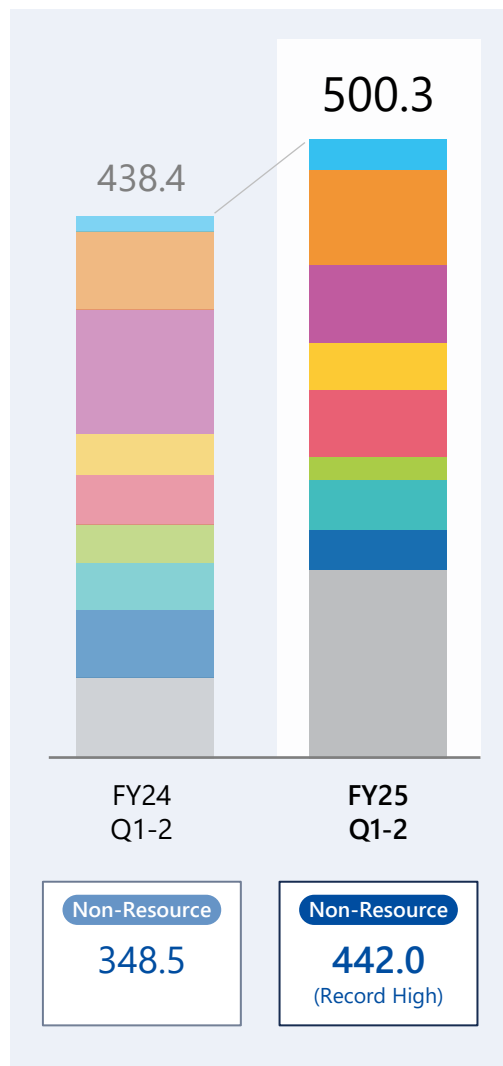
(*)1 Forex valuation losses are included.
(*)2 The total includes "Others."

Consolidated net profit ^{(*)2}
FY25 Q1-2

FY2025 H1 Consolidated Net Profit by Segment



(Unit : billion yen)



	FY24 Q1-2			FY25 Q1-2			Inc/Dec		
	Core profit	Extra. G&L ^(*)	Consolidated net profit	Core profit	Extra. G&L ^(*)	Consolidated net profit	Core profit	Extra. G&L ^(*)	Consolidated net profit
Textile	12.7	—	12.7	23.7*	0.5	24.2*	+ 11.0	+ 0.5	+ 11.5
Machinery	59.3	4.0	63.3	58.9	18.0	76.9*	(0.4)	+ 14.0	+ 13.6
Metals & Minerals	100.4	—	100.4	63.5	—	63.5	(36.9)	—	(36.9)
Energy & Chemicals	33.0	—	33.0	35.2	2.5	37.7	+ 2.2	+ 2.5	+ 4.7
Food	36.7	3.5	40.2	45.9*	8.0	53.9	+ 9.2	+ 4.5	+ 13.7
General Products & Realty	29.2	2.0	31.2	18.0	1.0	19.0	(11.1)	(1.0)	(12.1)
ICT & Financial Business	37.8	—	37.8	39.5*	0.5	40.0	+ 1.7	+ 0.5	+ 2.2
The 8th	24.7	29.5	54.2	31.4*	1.0	32.4	+ 6.7	(28.5)	(21.8)
Others, Adjustments & Eliminations	62.1	3.5	65.6	62.5*	90.0	152.5*	+ 0.4	+ 86.5	+ 86.9
Total^(*)	396.0	42.5	438.4	379.0	121.5	500.3	(17.0)	+ 79.0	+ 61.8
Non-Resource	306.0	42.5	348.5	325.0*	117.0	442.0*	+ 19.0	+ 74.5	+ 93.5
Resource	89.5	—	89.5	51.0	2.5	53.4	(38.5)	+ 2.5	(36.1)
Others	0.5	—	0.4	3.0	2.0	4.8	+ 2.5	+ 2.0	+ 4.4
Non-Resource (%) ^(*)	77%	—	80%	86%	—	89%	Increased 9pt	—	Increased 10pt

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

(*)2 The total amount of core profits are approximate.

(*)3 % composition is calculated using the total of Non-Resource and Resource sectors as 100%.

* Record High

FY2025 H1 Core Profit by Segment



(Unit : billion yen)	FY24 Q1-2	FY25 Q1-2	Inc/Dec	Summary of Changes
Textile	12.7	23.7*	+ 11.0	<ul style="list-style-type: none"> [+] DESCENTE : Conversion into a consolidated subsidiary [+] Overseas sports sector such as DESCENTE : Stable performance [+] OEM-related business including Convenience Wear : Stable performance [+] Expo^(*)-related business : Stable performance
Machinery	59.3	58.9	(0.4)	<ul style="list-style-type: none"> [−] Ship-related business : Absence of the gain on the sale of ships in FY24 Q1-2 and decrease in charter income resulting from market downturn [−] Asian power generation company : Maintenance and repairs at power generation facilities in FY25 Q1 [−] Overseas automobile-related business : Lower sales volume in North America and forex impact [−] YANASE : Absence of the surge in used car prices in FY24 Q1-2 and decrease in new car sales volume, partially offset by increased ownership [+] North American power business : Increase in electricity sales revenue due to the increase in demand for electricity and the absence of implementation of maintenance in FY24 Q1-2 [+] Citrus Investment : Increased ownership in Hitachi Construction Machinery and increased sales in Europe/Asia
Metals & Minerals	100.4	63.5	(36.9)	<ul style="list-style-type: none"> [−] Lower iron ore and coal prices [−] CM : Lower earnings due to forex valuation loss partially offset by stable operation [−] Aluminum and uranium transactions : Absence of favorable performance in FY24 Q1-2 [−] MISI : Delayed recovery in steel material and steel pipe prices
Energy & Chemicals	33.0	35.2	+ 2.2	<ul style="list-style-type: none"> [+] Energy transactions : Improvement in profitability in LNG transactions [+] C.I. TAKIRON : Increased ownership and increase in transactions of film business [+] CIPS : Increase in transactions of packaging goods and electronic materials [+] Electricity transactions : Higher transaction volume [−] Japan South Sakha Oil : Lower production volume and forex valuation loss on foreign currency deposits [−] CIECO Azer : Lower sales prices
Food	36.7	45.9*	+ 9.2	<ul style="list-style-type: none"> [+] Provisions-related transactions/companies : Higher transaction volume and improvement in profitability [+] Dole : Higher production volume of bananas [+] HYLIFE : Higher transaction volume and improvement in profitability [+] NIPPON ACCESS/ITOCHU-SHOKUHIN : Expansion of transactions
General Products & Realty	29.2	18.0	(11.1)	<ul style="list-style-type: none"> [−] IFL : Downturn in pulp prices and increase in costs [−] ITOCHU Property Development : Absence of concentrated sales of comprehensive development projects in FY24 Q1-2 [−] DAIKEN : Deterioration in profitability in domestic business and lower earnings in overseas business [−] North American construction-materials business : Underperformance of housing structural materials business [+] Nishimatsu Construction : Start of equity pick-up [+] Indonesian processing of natural rubber company : Higher sales volume
ICT & Financial Business	37.8	39.5*	+ 1.7	<ul style="list-style-type: none"> [+] CTC : Favorable performance [+] HOKEN NO MADOGUCHI GROUP : Higher agency commissions [+] Improvement in remeasurement gains and losses for fund held investments [+] Overseas retail-finance-related companies : Improvement in profitability [−] Mobile-phone-related business : Lower earnings due to contract changes [−] Orient Corporation : Exclusion from the equity method investments
The 8th	24.7	31.4*	+ 6.7	<ul style="list-style-type: none"> [+] FamilyMart <ul style="list-style-type: none"> [+] Increase in daily sales resulting from enhancement of product appeal and sales promotion [+] Strengthening of business foundations such as the reorganization of store network [+] Expansion of transactions in new businesses [−] Increase in costs caused by changes in external environment
Others, Adjustments & Eliminations	62.1	62.5*	+ 0.4	<ul style="list-style-type: none"> [−] Orchid : Nearly same level <ul style="list-style-type: none"> [−] Appreciation of the yen [+] Decrease in interest expenses [+] CITIC Limited : Stable performance in comprehensive financial services segment
Total (Approx.)	396.0	379.0	(17.0)	

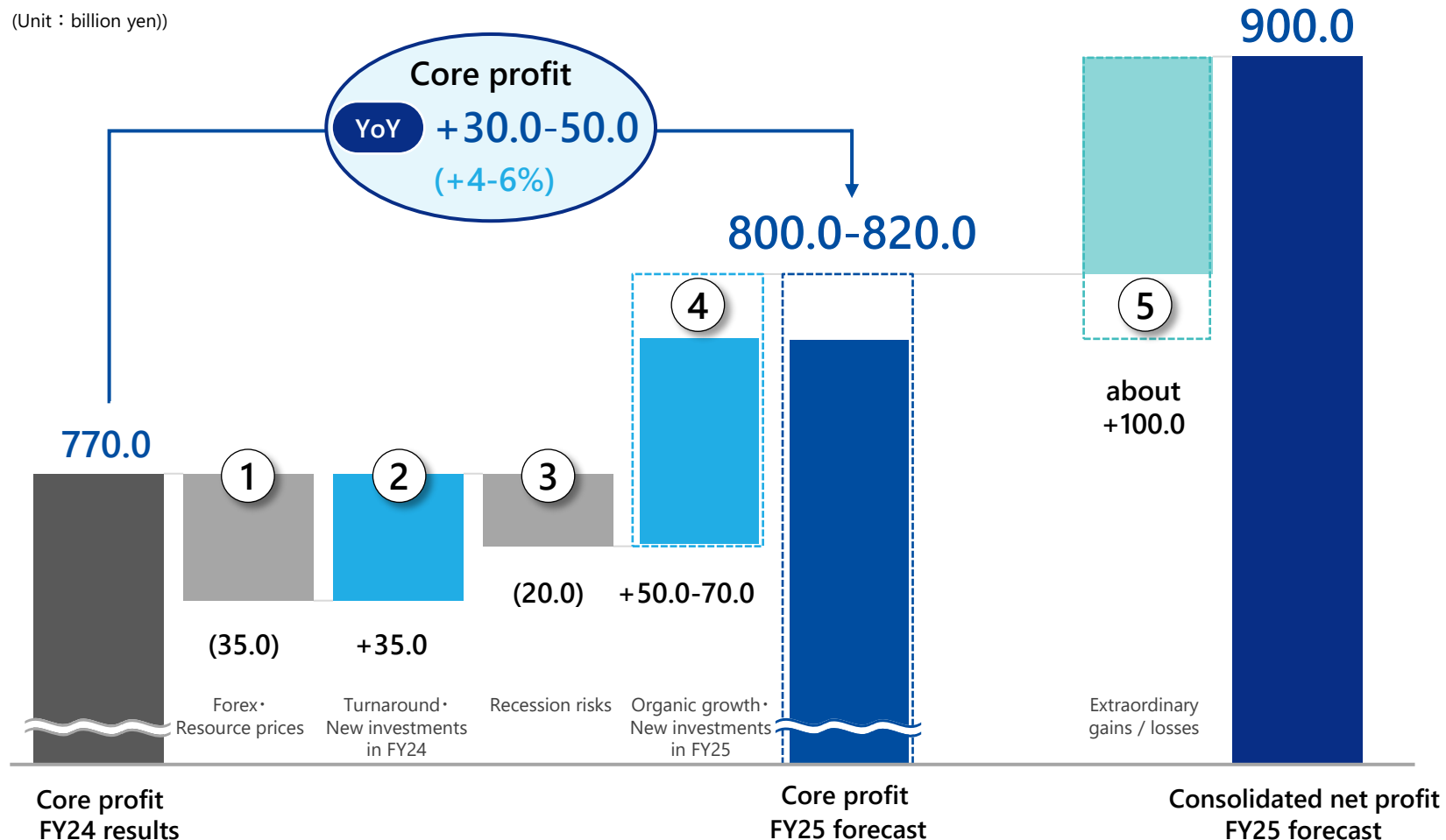
* Record High

(*) Expo 2025 Osaka, Kansai, Japan

FY2025 Consolidated Net Profit Forecast

- ▶ Revised the core profit forecast to a more solid range (¥800.0-820.0 billion) based on recent performance.
- ▶ Achieved steady profit growth, with declines from forex, resource prices, and recession risks compared to the previous fiscal year covered by organic growth in existing businesses, turnarounds, and profit contributions from new investments.

(Unit : billion yen)



Approx.

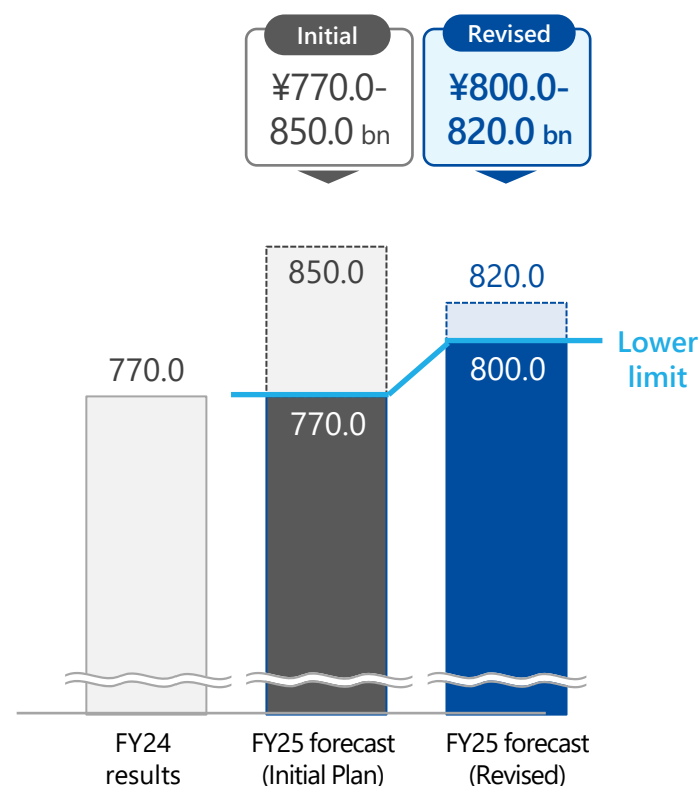
1	Forex • Resource prices (35.0)	
	• Forex (25.0)	Yen/US\$ 152.62→145.00
	• Resource prices (10.0)	
2	Turnaround and contributions from new investments in FY24 +35.0	
	• Turnaround +20.0	Two coking coal projects, Dole, FUJI OIL, IFL, etc.
	• Profit contributions from new investments in FY24 +15.0	DESCENTE, CM, C.I. TAKIRON, Kawasaki Motors, etc.
3	Recession risks (20.0)	
4	Organic growth and contributions from new investments in FY25 +50.0-70.0	
	North American power business, CTC, FamilyMart, etc.	
5	Extraordinary gains / losses about +100.0	
	Realized extraordinary gains: ¥120.0 bn	

FY2025 Core Profit Forecast (vs. Initial Plan)



- ▶ The core profit forecast for FY2025 has been revised to a more solid range of **¥800.0-820.0 billion**. (Initial Plan : ¥770.0-850.0 billion)

(Unit : billion yen)



- Factors contributing to changes from FY24 core profit

	Initial Plan		Revised		Inc/Dec		Key Points
	Lower limit	Upper limit	Lower limit	Upper limit	Lower limit	Upper limit	
Forex・Resource prices	(50.0)		(35.0)		+15.0		Forex+15.0 (The assumption was revised from ¥140 to ¥145)
Turnaround	+30.0		+20.0		(10.0)		Revised forecast of the Australian coking coal project and IFL
New investments in FY24	+20.0		+15.0		(5.0)		Revised forecast of CM (Effects of the appreciation of the Brazilian real, etc.)
Recession risks	(40.0)	—	(20.0)		+20.0	(20.0)	Reflected our current view on the economic environment
Organic growth・New investments in FY25	+40.0	+80.0	+50.0	+70.0	+10.0	(10.0)	Reflected the progress of existing businesses and new investments
Total	±0	+80.0	+30.0	+50.0	+30.0	(30.0)	Raised the lower limit by ¥30.0 billion Lowered the upper limit by ¥30.0 billion
FY25 Core profit forecast	770.0	850.0	800.0	820.0	+30.0	(30.0)	

Overview of major businesses and turnarounds



[Unit: billion yen]

DESCENTE

Growth Strategy >

- DESCENTE business in China performed strongly, with sales growth driven by increases in store numbers and customer traffic.
- PMIs in Japan, South Korea, and China are being steadily executed, including strengthening of directly managed stores and development of dedicated apps in Japan.

H1 Result
8.5
[YoY +5.7]

FY25 Forecast
13.3
[YoY +6.2]

[DESCENTE Website](#) | [Financial Results](#) ↗

North American power business

Growth Strategy >

- Profit increased due to higher electricity sales driven by growing power demand, especially from AI and data centers, as well as a rebound effect from maintenance conducted in FY24 H1.
- Strong power demand is expected to continue in H2.
- Agreed in October 2025 to invest in a U.S. solar power plant as part of efforts to strengthen the renewable energy business.

H1 Result
8.4
[YoY +6.1]

FY25 Forecast
17.0 ↑
[YoY +5.5]

Upward revision +2.2

Two coking coal projects

Turnaround

[Australia] Although operations shifted to more competitive mining areas, production slowed from April to September due to encountering a fault. Having passed the fault, production volumes have now returned to normal levels, but the full-year forecast remains below the initial plan.

[The U.S.] Restructuring was completed in June and equipment procurement was carried out. Production resumed in September, one month ahead of schedule, and has been progressing smoothly.

H1 Result
—
Approx.
[YoY +1.0]

FY25 Forecast
— ↓
[approx. 5.0 reduction of losses]

Downward revision

CTC

Growth Strategy >

- Solid performance driven by strong demand for security support for manufacturers, seismic analysis for energy facilities, cloud services for government agencies, and network construction for local governments.
- Revenue, and all profit items reached record highs, with order backlog remaining at a very high level.

H1 Result
24.4
[YoY +2.9]

FY25 Forecast
55.0
[YoY +4.5]

[CTC website](#) | [Financial Results](#) ↗

FamilyMart

Growth Strategy >

- Achieved 48 consecutive months of YoY daily sales growth, with solid performance driven by effective marketing initiatives.
- Promoting the sales floor expansion through eat-in space conversions and installation of external container-type facilities.
- Digital signage installed in approx. 10,500 stores, steadily expanding advertising and media business.

H1 Result^(*)
36.3
[YoY +8.0]

FY25 Forecast^(*)
45.0 ↑
[YoY +3.2]

Upward revision +4.0

IFL

Turnaround

- Performance declined YoY due to persistently high log costs resulting from the prolonged Russia-Ukraine situation, combined with sluggish paper demand, particularly in China.
- The main plant completed repairs in H1 and is now operating stably. Fundamental cost reduction measures and initiatives led by ITOCHU to maximize sales volume, particularly in China, are underway.

H1 Result
(5.1)
[YoY (4.3)]

FY25 Forecast
— ↓
(Not disclosed)

Downward revision

(*)Excluding extraordinary gains and losses

FY2025 Consolidated Net Profit Full-year Forecast by Segment



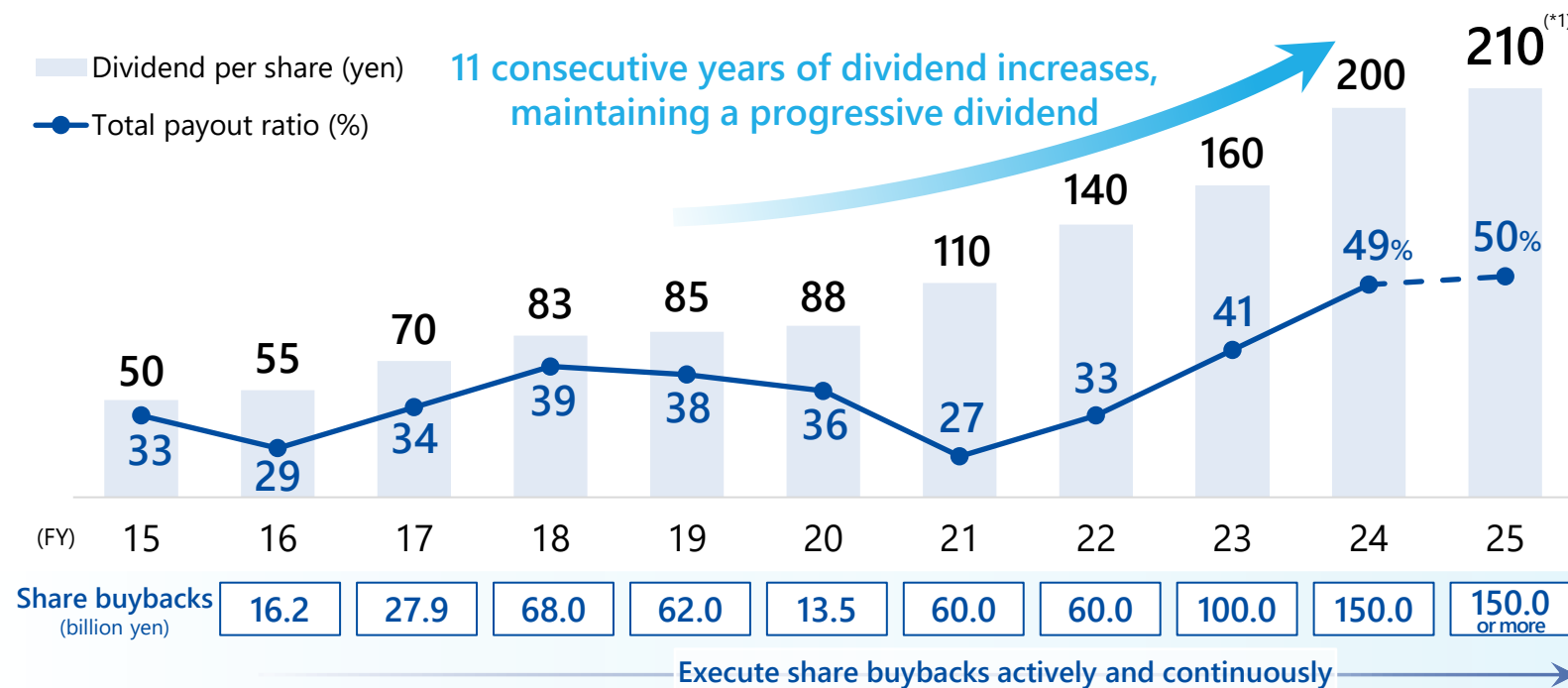
(Unit: billion yen)

	FY25 Q1-2 Results	Initial Plan (May 2, 2025)	Revised Forecast (November 5, 2025)	Increase /Decrease	Progress	Comments
Textile	24.2	38.0	40.0	+ 2.0	60%	In addition to profit contributions from steady PMI initiatives at DESCENTE, overseas sports-related business, OEM-related business including Convenience Wear, and Expo ^(*) -related businesses have also performed well. With reduced recession risks, the initial plan has been revised upward.
Machinery	76.9	150.0	150.0	—	51%	Despite strong performance in North American power business and the effects of depreciation of yen, recession risks remain, and delays in new investments have resulted in the forecast in line with the initial plan.
Metals & Minerals	63.5	180.0	170.0	(10.0)	37%	Although impacted by depreciation of the yen, the initial plan has been revised downward due to factors such as the prolonged turnaround in the Australian coking coal project, forex valuation loss from the appreciation of the Brazilian real in CM, and others.
Energy & Chemicals	37.7	75.0	75.0	—	50%	Although a decrease in dividend income from certain interests in Energy is expected, Chemicals and Power & Environmental Solution have performed steadily. With reduced recession risks, the forecast is in line with the initial plan.
Food	53.9	90.0	92.0	+ 2.0	59%	In addition to the extraordinary gain from asset replacement, provisions-related transactions/companies, and food product marketing & distribution businesses have performed steadily, leading to an upward revision of the initial plan.
General Products & Realty	19.0	65.0	65.0	—	29%	Due to sluggish performance at IFL, progress in H1 was low. However, with real estate sales concentrated in H2 and profit contributions expected from new investments, the forecast is in line with the initial plan.
ICT & Financial Business	40.0	87.0	88.0	+ 1.0	45%	CTC has performed well due to continued robust demand for digitalization. In addition, steady performance by HOKEN NO MADOGUCHI GROUP and overseas retail-finance companies has led to an upward revision of the initial plan.
The 8th	32.4	35.0	39.0	+ 4.0	83%	FamilyMart has performed strongly, resulting in an upward revision of the initial plan.
Others, Adjustments & Eliminations	152.5	180.0	181.0	+ 1.0	84%	In addition to gains from the sale of C.P. Pokphand, CITIC has performed steadily. Combined with the effects of depreciation of yen, the initial plan has been revised upward.
Total	500.3	900.0	900.0	—	56%	

(*) Expo 2025 Osaka, Kansai, Japan

FY2025 Shareholder Returns

- ▶ Total payout ratio: **Aiming at 50%**, exceeding the Management Policy target of "40% or more" for the second consecutive year.
- ▶ Dividends: **¥210** per share ^{(*)1}; **continuing progressive dividend** with **the 11th consecutive annual increase**.



FY25 Dividend Policy				
Dividend per share (yen)				
	Interim	Year-end (Forecast)	Annual (Forecast)	YoY
100	Share Split basis	22	42 ^{(*)2}	-
	Pre-Share Split basis ^{(*)1}	110	210	+10

Increase of +¥10 from the initially announced ¥200 per share

(*)1 Amounts shown are based on the number of shares before share split (5-for-1 split of common shares) which will take effect on January 1, 2026.

(*)2 The total of the interim dividend, adjusted for the number of shares after the share split, and the year-end dividend.

Financial Policy / Cash Allocation



(Unit: billion yen)

* Record High	FY24		FY25 Q1-2	Key Points	FY25 Forecast
	Q1-2	Full-year			
Operating cash flows	578.6	997.3	609.2*	Record High	
Core operating cash flows ^(*1)	513.0*	920.0	503.0	<ul style="list-style-type: none"> • New Investments (266.0) • CAPEX (126.0) • EXIT 255.0 	<u>Cash allocation focused on growth investments</u> ➤ Investment amount : Max. ¥1 trillion ➤ Exit of over ¥300.0 billion is expected
Net investment cash flows ^(*2)	(192.0)	(576.0)	(137.0)		
Core free cash flows	Approx. 321.0	Approx. 344.0	Approx. 366.0	Including a cash inflow of approx. ¥190.0 billion from the sale of C.P. Pokphand shares and the dividend. ^(*3)	
Shareholder returns	Dividend ^(*4)	Interim ¥100/share (143.4) Annual ¥200/share (285.4)	Interim ¥100/share (140.7)	Executing a share buyback of ¥150.0 billion for the period from May 7 to December 31, 2025.	<u>Total payout ratio aiming at 50%</u> • ¥210 per share ^(*5) Maintain progressive dividend and increase in dividends for 11 consecutive years. • Share buybacks : ¥150.0 billion or more
	Share buybacks	(40.4)	(150.0)		
	Total	(183.8)	(435.4)		
Core free cash flows after deducting shareholder returns	Approx. 137.0	Approx. (91.0)	Approx. 127.0		<u>Maintaining a solid financial foundation by balancing three factors</u> (Growth investments, shareholder returns, and control of interest-bearing debt) NET DER : less than 0.6 times

(*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 difference from the expected cash inflow of approximately ¥170.0 billion of the FY25 plan is mainly due to tax payments of around (¥20.0) billion related to this transaction, which are expected to be paid in FY2026.

(*4) Q1-2: Interim dividend for each fiscal year, Full-year: Total of interim and year-end dividends. (*5) Amounts shown are based on the number of shares before share split (5-for-1 split of common shares) which will take effect on January 2026.

Investment Results



◆: New Investment ●: CAPEX

FY24							
Major items ^{(*)1} [Quarter mainly executed in]					〔 〕: amount in Q1-2		
Non-Resource	Consumer-related sector	◆	DESCENTE (Privatized)	136.3	[Q3]	405.0 〔121.0〕	581.0 〔207.0〕
		◆	WECARS	18.8	[Q1]		
		◆	Nishimatsu Construction (Additional investment)	15.2	[Q2-3]		
		◆	North American construction-materials business	8.9	[Q1-3]		
		◆	PASCO	8.0	[Q3-4]		
		●	CAPEX: FamilyMart / ETEL / Dole / CTC / Prima, etc.				
	Basic industry-related sector	◆	C.I. TAKIRON (Privatized)	37.6	[Q2,Q4]	176.0 〔86.0〕	
		◆	North American power business	26.9	[Q1,Q3]		
		◆	Hitachi Construction Machinery (Additional investment)	20.2	[Q3-4]		
		●	CAPEX: ITOCHU ENEX, etc.				
Resource	◆		CM (Additional investment)	119.2	[Q3]	185.0 〔30.0〕	
	◆●		IMEA iron ore interest / CAPEX				
	●		CAPEX: CIECO Azer, etc.				
Growth Investment		New Investment	523.0	CAPEX	243.0	766.0 〔237.0〕	
EXIT			Overseas real estate company (Partial sale)	(39.6)	[Q4]	(190.0) 〔(45.0)〕	
			FUJI OIL INTERNATIONAL	(13.3)	[Q4]		
			Orient Corporation (Partial sale)	(8.0)	[Q3-4]		
Net Investment ^{(*)2}						576.0 〔192.0〕	

(*1) The figures are approximate.

(*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. For the acquisition and sale of subsidiaries, the investment and exit amounts are shown before deducting the subsidiaries' cash and cash equivalents.

(*3) The total amount from the sale of shares (¥156.8 billion) and the dividend is approximately ¥190.0 billion.

Profits / Losses of Group Companies

Number / Ratio of Group Companies Reporting Profits

		FY24 Q1-2			FY25 Q1-2			Increase / Decrease		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Number of Group Companies	Subsidiaries	167	23	190	169	17	186	+ 2	(6)	(4)
	Associates and Joint Ventures	65	10	75	61	17	78	(4)	+ 7	+ 3
		232	33	265	230	34	264	(2)	+ 1	(1)
Ratio		87.5%	12.5%	100%	87.1%	12.9%	100%	(0.4%)	+ 0.4%	

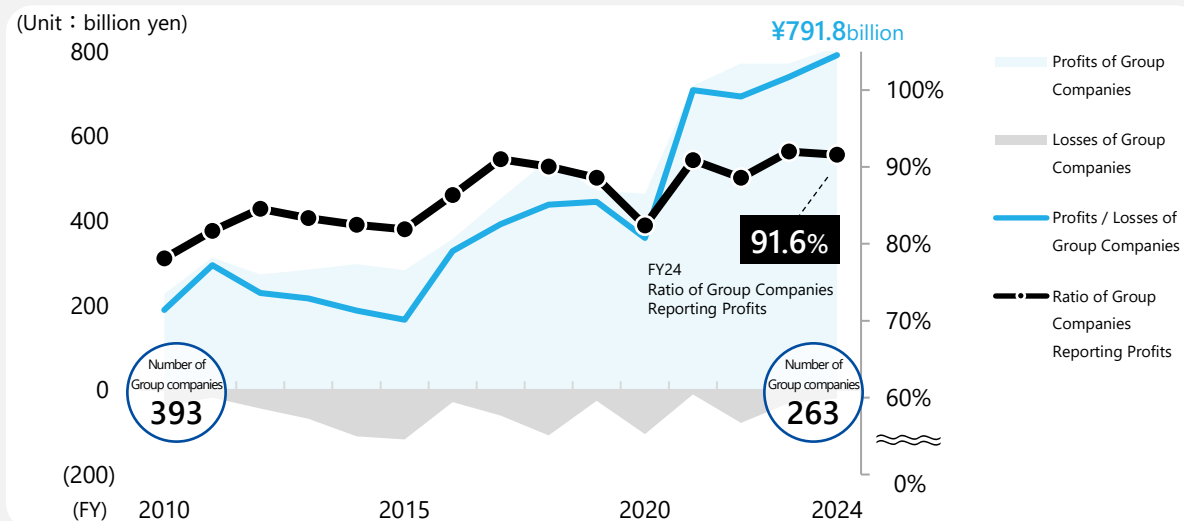
(*) The number of companies above includes investment companies directly invested by ITOCHU and its overseas trading subsidiaries. Investment companies that are considered as part of the parent company are not included.

Profits / Losses of Group Companies

(Unit : billion yen)

	FY24 Q1-2	FY25 Q1-2	Increase/ Decrease
Profits of Group Companies	431.8	399.8	(32.0)
Losses of Group Companies	(9.5)	(15.2)	(5.7)
Total	422.3	384.6	(37.7)

Reference Group Companies: Profits / Losses and Ratio of Companies Reporting Profits – Yearly Trends



Assumptions



		FY24 Q1-2	FY25 Q1-2	FY25 Initial Plan (Disclosed on May 2)	FY25 Revised Forecast (Disclosed on November 5)	(Reference) Sensitivities on consolidated net profit for FY25 Q3-4	
Exchange rate (Yen/US\$)	Average	152.78	146.02	140	145	1 Yen fluctuation against US\$	Approx. ±¥1.6 billion ^(*1)
	Closing	Mar. 2025 149.52	Sep. 2025 148.88	140	145		—
Interest rate (%)	TIBOR 3M (¥)	0.34%	0.78%	1.00%	1.00%	0.1% fluctuation of interest rate	— ^(*2)
	SOFR 3M (US\$)	5.20%	4.24%	4.25%	4.25%		— ^(*2)
Crude oil (Brent) (US\$/BBL)		81.84	67.45	65	65	± ¥0.11 billion ^(*5)	
Iron ore (CFR China) (US\$/ton)		106 ^(*3)	100 ^(*3)	N.A. ^(*4)	N.A. ^(*4)	± ¥0.44 billion ^(*5)	

(*1) The impact in case the average exchange rate during FY25 Q3-4 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) FY24 Q1-2 and FY25 Q1-2 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 FY25 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.

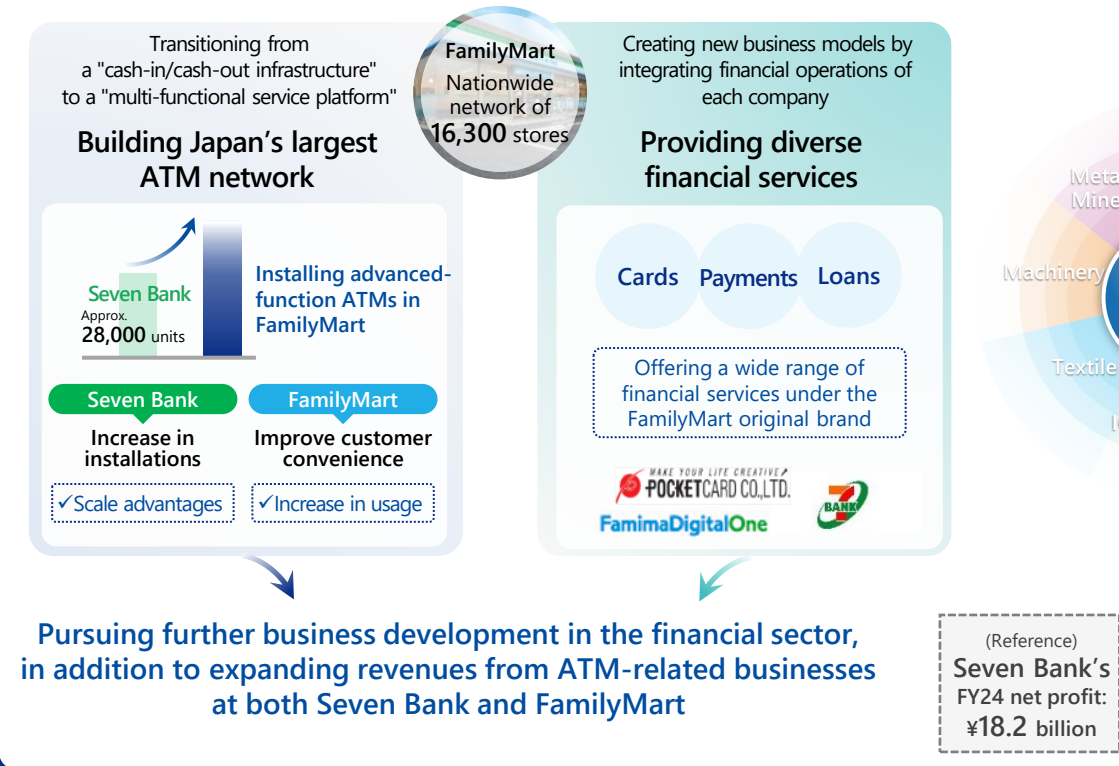
Grow Earnings: New Investments

Achieving further growth by accelerating horizontal collaboration centered on The 8th

Both projects aim for a double-digit level of ROI

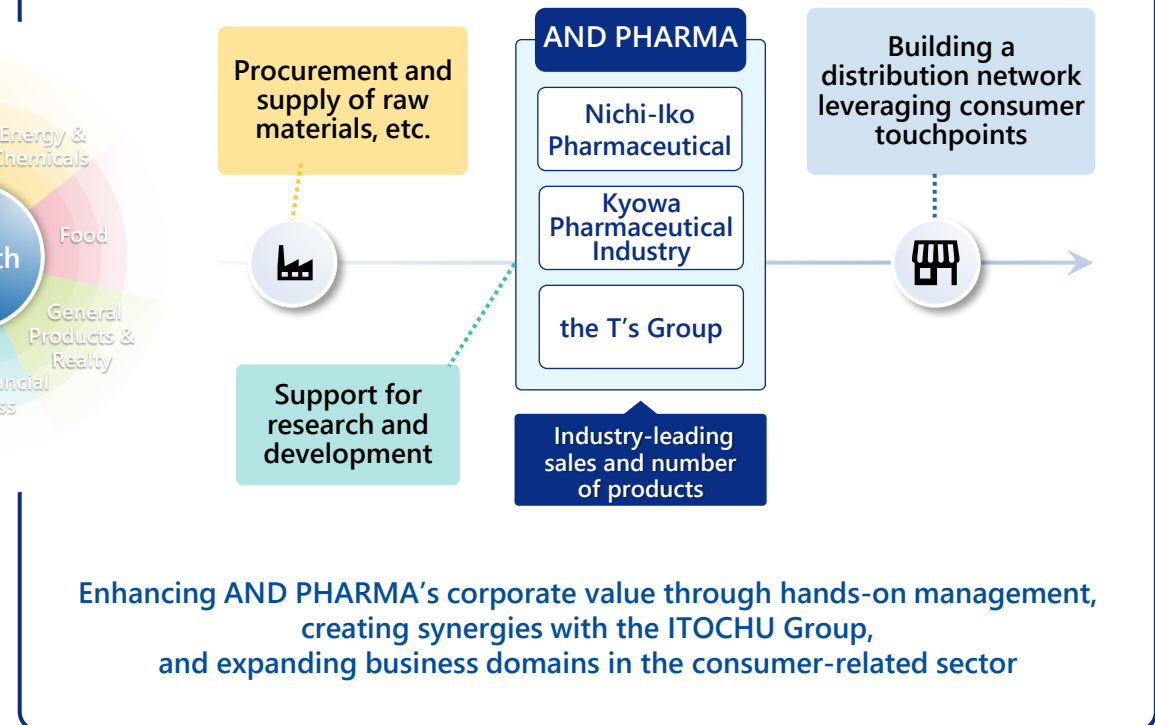
Capital and Business Alliance with Seven Bank, Ltd.

Entered into a capital and business alliance agreement on September 26, 2025, and acquired 16.35% of Seven Bank, Ltd. for approximately ¥51.4 billion on October 14. Plans to increase ownership to a total of 20% and make it an equity-method affiliate.



Investment in AND PHARMA Co., Ltd.

Acquired 20% of AND PHARMA Co., Ltd., a leading Japanese generic pharmaceutical group, for approximately ¥16.2 billion on October 1, 2025.



Grow Earnings: Enhancing Hands-on Management

- Strengthening M&A by Group companies and steadily nurture medium-sized Group companies.
- Promoting highly efficient management by actively promoting asset replacements.

Number of group companies and profits/losses from group companies by scale (FY24 results)

(Scale of profit contribution)	(Number of companies)	(Total profits/losses from group companies)
over 10 billion yen	9 IMEA, CITIC, FamilyMart, CTC, YANASE, etc.	470.2 billion yen
5 to 10 billion yen	20 ITOCHU ENEX, Hitachi Construction Machinery, DAIKEN, etc.	131.8 billion yen
2 to 5 billion yen	28 HOKEN NO MADOGUCHI, C.I. TAKIRON, HYLIFE, ITOCHU KENZAI, etc.	90.6 billion yen
0 to 2 billion yen	148	79.9 billion yen
Group companies reporting losses	22 IFL, Dole, etc.	(20.1) billion yen

- ✓ Our distinctive feature is the breadth of medium-sized Group companies diversified across sectors.
- ✓ While enhancing our strength -hands-on management- through M&A by Group companies and horizontal collaboration, we nurture future core companies.
- ✓ In parallel, for low-growth businesses, consider asset replacements.

Strengthening M&A by Group Companies

Case 1 HOKEN NO MADOGUCHI GROUP

- Japan's leading storefront retail insurance distributor; became wholly owned (100%) in FY25 Q2.
- Executed **four acquisitions of peer companies** in FY25 H1.
 - Acquired other-brand insurance shop locations primarily in regions where our directly operated stores had limited coverage (e.g., Kyushu and Western Japan).
 - In parallel, leverage AI, etc., to enhance customer experience and services, aiming to increase the number of contracts.



[Learn more about growth strategy](#) ➤

Case 2 ITOCHU KENZAI



Acquired



- A 100%-owned specialized trading company for building materials.
- As the domestic market for detached housing continues to shrink, we aim to **expand earnings in the non-residential field** and acquired **Iwano Bussan, a civil engineering materials trading company** with a long track record.
 - Collaborate with Nishimatsu Construction and Oriental Shiraishi, which have strengths in civil engineering, to expand the handling volume of civil engineering materials.
 - Contribute to social needs such as countermeasures for aging social infrastructure and disaster prevention and mitigation.

Actively Promoting Asset Replacements

C.P. Pokphand
Approx. ¥160.0 bn

PROVENCE HUILES
Approx. ¥17.0 bn

JAMCO
Approx. ¥14.0 bn

FY25

Exit of over
¥300.0 billion is expected

Promote highly efficient management

▶ Key Events

CXO Presentation Event



CXO
Hiroyuki Naka

General Manager,
IT Digital Strategy Division
Zenichiro Urakami



We held a briefing session for institutional investors and sell-side analysts to explain the role of our unique officer, the CXO (Chief Transformation Officer), in enhancing corporate value, as well as one of our key strategies, the "Digital Strategy."

[View presentation materials, video & Q&A ↗](#)

Integrated Report Briefing

With the aim of "keeping it simple yet communicative," we shared our production refinements and key focuses, such as restructuring the content and creating a digest version.

[View Integrated Report 2025 ↗](#)



▶ Key Press Releases

August	ICT & Financial	Capital and Business Alliance with Premium Group Co., Ltd.	URL	Machinery	ISUZU, FamilyMart and ITOCHU Commence Demonstration of Deliveries Using Electric Trucks with Swappable Batteries in Yokohama	URL	
	The 8th	Commencement of Discussions on a Capital and Business Alliance with Seven Bank, Ltd.	URL	The 8th	Acquires Shares in AND PHARMA Co., Ltd.	URL	
	Energy & Chemicals	Start of Commercial Operation of Senri Chikudensho, a utility scale energy storage facility	URL	ICT & Financial	Launch of Business in Partnership with BELLSYSTEM24 Supporting the DX of Pharmaceutical Companies' Marketing Activities	URL	
	Food	Acquisition of Import and Domestic Marketing Rights for Campbell's, the Global Market Leader in Canned Soups	URL	The 8th	Capital and Business Alliance with Seven Bank, Ltd.	URL	
September	Food	Business Partnership in Food-Related Sectors with Korean Major Food Company CJ CheilJedang	URL	ICT & Financial	Implementation and Launch of Digital Advertising Based on Taste Preferences in Collaboration with Data One	URL	
	ICT & Financial	Formation of a Financial and Business Partnership with MOTER Technologies, a US-based Insurance Software Development Company	URL	Energy & Chemicals	Supply of Low-carbon Methanol Fuel for NYK Line at Port of Ulsan, South Korea	URL	
	Energy & Chemicals	Basic Agreement on Development and Licensing of Automated iPS Cell Culture Kit	URL	October	ICT & Financial	Conclusion of MOU on AI-based Multilingual Dubbing Service	URL
	Others	Issuance of an Orange Bond with Funds Use Limited to Promote Women's Advancement	URL		ICT & Financial	Reinforcement of Structure for Entrusted Businesses in Post-marketing Drug Development Through A2 Healthcare	URL
	Metals & Minerals	Acquire interests in Ministers North Iron Ore in Western Australia	URL				

Operating Segment Information



(Unit : billion yen)

	FY24 Q1-2	FY25 Q1-2	Inc / Dec	FY25 Forecast	FY25 vs Plan	Progress
Consolidated net profit	12.7	24.2	+ 11.5	40.0	+ 2.0	60%
Core profit	12.7	23.7	+ 11.0			
	Mar. 2025	Sep. 2025	Inc / Dec			
Total assets	782.1	778.8	(3.3)			

FY25 Q1-2 : Major changes from FY24 Q1-2

Core profit +11.0 [12.7→23.7]

- 【+】DESCENTE : Conversion into a consolidated subsidiary
- 【+】Overseas sports sector such as DESCENTE : Stable performance
- 【+】OEM-related business including Convenience Wear : Stable performance
- 【+】Expo^{*4}-related business : Stable performance

Extraordinary gains & losses +0.5 [− →0.5]

FY25 Q1-2 [Q1] Sale of fixed assets in DESCENTE : 0.5

^{*4} Expo 2025 Osaka, Kansai, Japan

Major Group Companies (Ownership) [Business overview]

	FY24 Q1-2	FY25 Q1-2	Inc / Dec	FY25 Forecast	FY24
JOI'X (100%) [Men's apparel manufacture & wholesale (Paul Smith, etc.)]	0.0	(0.0)	(0.1)	1.2	1.3
LEILIAN (100%) [Retail of women's apparel]	(0.2)	(0.2)	+ 0.0	0.7	0.3
DESCENTE (100% ^{*1}) [Sportswear manufacture & retail]	2.8	8.5	+ 5.7	13.3	7.0
DOME (69.7%) [Sportswear manufacture & retail (UNDER ARMOUR)]	0.0	0.2	+ 0.2	0.2	(3.4)
EDWIN (100%) [Jeans products manufacture & retail]	0.1	0.3	+ 0.2	0.5	0.4
Sankei (100%) [Garment materials manufacture]	1.0	0.7	(0.3)	1.5	1.6
IPA ^{*2} (100%) [Production control & wholesale of apparel]	0.9	1.6	+ 0.7	2.9 [★]	1.9
ITS ^{*3} (100%) [Production control & wholesale of textile materials / apparel]	1.9	2.1	+ 0.2	3.4 [★]	1.9

^{*1} ITOCHU's ownership percentage in FY24 is: Q1 44.5%; Q2 44.4%; Q3 85.9%; Q4 100%

^{*2} ITOCHU Textile Prominent (ASIA) Ltd.

^{*3} ITOCHU TEXTILE (CHINA) CO., LTD.

[★] Revised from the initial plan.

FY25 Revised Forecast vs. Initial Plan

Consolidated net profit +2.0 [38.0→40.0]

In addition to profit contributions from steady PMI initiatives at DESCENTE, overseas sports-related business, OEM-related businesses including Convenience Wear, and Expo-related business have also performed well. With reduced recession risks, the initial plan has been revised upward.

Major Investments and EXIT

	FY25 Q1-2	Ref FY24
Investment	▶ DESCENTE (Squeeze-out) [Q1 ¥46.2bn]	• DESCENTE (Privatized) [Q3 ¥136.3bn]
EXIT		

(Unit : billion yen)

Consolidated net profit

	FY24 Q1-2	FY25 Q1-2	Inc / Dec	FY25 Forecast	FY25 vs Plan	Progress
Plant Project, Marine & Aerospace	63.3	76.9	+ 13.6	150.0	—	51%
Automobile, Construction Machinery & Industrial Machinery	23.2	30.4	+ 7.3	57.0	+ 2.0	53%
	40.1	46.5	+ 6.3	93.0	(2.0)	50%

Core profit

	FY24 Q1-2	FY25 Q1-2	Inc / Dec	FY25 Forecast	FY25 vs Plan	Progress
Plant Project, Marine & Aerospace	59.3	58.9	(0.4)			
Automobile, Construction Machinery & Industrial Machinery	19.7	20.4	+ 0.8			
	39.6	38.5	(1.2)			

Total assets

Mar. 2025	Sep. 2025	Inc / Dec
2,166.6	2,354.4	+187.8

Major Group Companies (Ownership) [Business overview]

	FY24 Q1-2	FY25 Q1-2	Inc / Dec	FY25 Forecast	FY24
Tokyo Century (29.9%) [Leasing, financial services]	11.1	26.7	+ 15.6	29.9 ★	23.1
North American power business [Development, construction & operation of power plants]	2.3	8.4	+ 6.1	17.0 ★	11.5
IEI ¹ (100%) [Water/environment/renewable energy development & investment in EU/ME]	2.8	0.9	(1.9)	1.3	4.0
ITOCHU Plantech (100%) [Plant equipment/environment business]	0.6	0.6	(0.0)	1.7	1.7
Ship-related business [Ship ownership, chartering, and selling]	7.1	2.0	(5.1)	5.9	16.0
JAPAN AEROSPACE (100%) [Import & sale of aircraft and equipment]	1.6	2.1	+ 0.5	3.0	3.3
YANASE (100%) [Car sales & repair (Mercedes-Benz, etc.)]	7.8	6.4	(1.4)	14.4	13.1
Overseas automobile-related business [Dealers (U.S., Mongolia, Vietnam, etc.)]	9.8	8.1	(1.7)	15.0	17.1
Citrus Investment (100%) [Investment in Hitachi Construction Machinery]	3.2	5.8	+ 2.6	11.2 ★	8.6
Kawasaki Motors (20%) [Manufacture and sales of powersport products]	—	(0.7)	(0.7)	(Not Disclosed)	—
ITOCHU MACHINE-TECHNOS (100%) [Machine tool sales, engineering]	0.7	1.2	+ 0.6	2.0	2.0
North American construction-machinery-related business [Medium & small construction equipment sales]	3.4	3.1	(0.3)	4.9	6.3

*1 I-ENVIRONMENT INVESTMENTS LIMITED

*2 JAMCO Corporation has been removed from the above table due to the exclusion from the equity method investments. ★ Revised from the initial plan.

FY25 Q1-2 : Major changes from FY24 Q1-2

Core profit (0.4) [59.3→58.9]

- 【－】 **Ship-related business** : Absence of the gain on the sale of ships in FY24 Q1-2 and decrease in charter income resulting from market downturn
- 【－】 **Asian power generation company** : Maintenance and repairs at power generation facilities in FY25 Q1
- 【－】 **Overseas automobile-related business** : Lower sales volume in North America and forex impact
- 【－】 **YANASE** : Absence of the surge in used car prices in FY24 Q1-2 and decrease in new car sales volume, partially offset by increased ownership
- 【＋】 **North American power business** : Increase in electricity sales revenue due to the increase in demand for electricity and the absence of implementation of maintenance in FY24 Q1-2
- 【＋】 **Citrus Investment** : Increased ownership in Hitachi Construction Machinery and increased sales in Europe/Asia

Extraordinary gains & losses +14.0 [4.0→18.0]

- FY25 Q1-2** [Q1] Partial sale of JAMCO : 5.5
[Q2] Settlement payment in a leasing-related company : 13.0
- FY24 Q1-2** [Q1] Partial sale of an Australian infrastructure company : 2.0
[Q2] Sale of an Energy-from-Waste project company in IEI : 1.5

FY25 Revised Forecast vs. Initial Plan

Consolidated net profit ±0 [150.0→150.0]

Despite strong performance in North American power business and the effects of depreciation of yen, recession risks remain, and delays in new investments have resulted in the forecast in line with the initial plan.

Major Investments and EXIT

	FY25 Q1-2	Ref FY24
Investment	<ul style="list-style-type: none"> ▶ Kawasaki Motors [Q1 ¥80.3bn] ▶ Hitachi Construction Machinery (Additional investment) [Q1 ¥35.9bn] ▶ AICHI CORPORATION [Q1 ¥23.8bn] 	<ul style="list-style-type: none"> • North American power business [Q1,Q3 ¥26.9bn] • Hitachi Construction Machinery (Additional investment) [Q3-4 ¥20.2bn] • Killick (Aerospace-related company) [Q2 ¥4.4bn] • Overseas Energy-from-Waste project company [Q1 ¥3.6bn]
EXIT	<ul style="list-style-type: none"> ▶ JAMCO (Partial sale) [Q1-2 ¥14.1bn] 	

(Unit : billion yen)

Consolidated net profit

Core profit

Total assets

	FY24 Q1-2	FY25 Q1-2	Inc / Dec	FY25 Forecast	FY25 vs Plan	Progress
Consolidated net profit	100.4	63.5	(36.9)	170.0	(10.0)	37%
Core profit	100.4	63.5	(36.9)			
	Mar. 2025	Sep. 2025	Inc / Dec			
Total assets	1,506.4	1,570.0	+ 63.6			

FY25 Q1-2 : Major changes from FY24 Q1-2

Core profit (36.9) [100.4→63.5]

- 【－】 Lower iron ore and coal prices
- 【－】 CM : Lower earnings due to forex valuation loss partially offset by stable operation
- 【－】 Aluminum and uranium transactions : Absence of favorable performance in FY24 Q1-2
- 【－】 MISI : Delayed recovery in steel material and steel pipe prices

Extraordinary gains & losses – [－ → －]

Major Group Companies (Ownership) [Business overview]

IMEA*¹ (100%) [Metal and mineral resource development]

Iron Ore

Coal

CM*² (18.1%) [Iron ore resource development in Brazil]

MISI*³ (50%) [Import/export, sales, processing of steel products, etc.]

ITOCHU Metals (100%) [Non-ferrous metal trade and recycling, etc.]

	FY24 Q1-2	FY25 Q1-2	Inc / Dec	FY25 Forecast	FY24
IMEA* ¹	69.1	50.5	(18.6)	116.2 [★]	127.3
Iron Ore	67.6	55.8	(11.8)	(Not Disclosed)	128.1
Coal	1.4	(5.3)	(6.8)	(Not Disclosed)	(0.7)
CM* ²	7.9	(2.4)	(10.3)	(Not Disclosed)	16.9
MISI* ³	14.7	13.8	(0.9)	(Not Disclosed)	25.7
ITOCHU Metals	1.6	1.8	+ 0.2	3.3	3.1

*1 ITOCHU Minerals & Energy of Australia Pty Ltd

*2 CSN Mineração S.A.

JBMF [JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA.], which is the investment and management company of CM, was presented in the above table until FY24 Q2, however, the presentation has been changed due to the conversion of CM into an investment accounted for by the equity method resulting from the additional investment in FY24 Q3.

Results are the gains and losses of CM and JBMF. Since the equity pick-up of CM started in FY24 Q4, FY24 Q1-2 result is the gains and losses of JBMF.

*3 Marubeni-Itochu Steel Inc.

★ Revised from the initial plan.

ITOCHU's Ownership (Sales Results)

Iron ore (million tons)

IMEA

CM

	FY24 Q1-2	FY25 Q1-2	Inc / Dec	FY25 Forecast	FY24
Iron ore	13.3	15.5	+ 2.3	30.7	26.9
IMEA	11.8	12.0	+ 0.2	23.8	23.1
CM	1.5	3.6	+ 2.1	6.9	3.9

FY25 Revised Forecast vs. Initial Plan

Consolidated net profit (10.0) [180.0→170.0]

Although impacted by depreciation of yen, the initial plan has been revised downward due to factors such as the prolonged turnaround in the Australian coking coal project, forex valuation loss from the appreciation of the Brazilian real in CM, and others.

Major Investments and EXIT

	FY25 Q1-2	Ref FY24
Investment	▶ CAPEX in IMEA [Q1-2 ¥13.2bn]	<ul style="list-style-type: none"> CM (Additional investment) [Q3 ¥119.2bn] IMEA iron ore interest / CAPEX [Q1-4]
EXIT		

(Unit : billion yen)

	FY24 Q1-2	FY25 Q1-2	Inc / Dec	FY25 Forecast	FY25 vs Plan	Progress
Consolidated net profit	33.0	37.7	+ 4.7	75.0	—	50%
Energy	9.9	12.0	+ 2.1	25.0	(3.5)	48%
Chemicals	19.4	20.4	+ 1.0	41.0	+ 2.0	50%
Power & Environmental Solution	3.6	5.3	+ 1.6	9.0	+ 1.5	59%

Core profit	33.0	35.2	+ 2.2
Energy	9.9	9.5	(0.4)
Chemicals	19.4	20.4	+ 1.0
Power & Environmental Solution	3.6	5.3	+ 1.6

	Mar. 2025	Sep. 2025	Inc / Dec
Total assets	1,652.0	1,707.5	+ 55.4

Major Group Companies (Ownership) [Business overview]	FY24 Q1-2	FY25 Q1-2	Inc / Dec	FY25 Forecast	FY24
CIECO Azer ^{*1} (100%) [Oil & gas exploration and production]	3.4	2.6	(0.9)	3.4★	5.1
IPC SPR ^{*2} (100%) [Energy trading]	0.6	0.9	+ 0.3	1.3	1.4
ITOCHU ENEX (55.7%) [Energy supply, mobility]	4.3	3.9	(0.4)	8.9	9.4
Japan South Sakha Oil (33.3%) [East Siberian oil concessions]	0.6	(1.0)	(1.6)	(Not Disclosed)	1.7
Dividends from LNG Projects	0.6	0.1	(0.5)	3.0★	9.4
C.I. TAKIRON ^{*3} (100%) [Packaging materials, electronics materials, synthetic resin and industrial materials trade]	1.7	3.1	+ 1.4	6.2	4.1
ICF ^{*4} (100%) [Fine chemicals, pharmaceutical raw materials trading]	4.6	4.6	+ 0.0	9.8	9.1
CIPS ^{*5} (100%) [Packaging goods, electronic materials, synthetic resin and industrial materials trade]	2.4	3.1	+ 0.7	5.8★	5.1

ITOCHU's Ownership (Sales Results)	FY25 Forecast	FY24
Oil & Gas (1,000BBL/day) ^{*6}	25	23

^{*1} ITOCHU Oil Exploration (Azerbaijan) Inc. ^{*2} ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.

^{*3} ITOCHU's ownership percentage in FY24 is: Q1 55.7%; Q2 90.7%; Q3-Q4 100% ^{*4} ITOCHU CHEMICAL FRONTIER Corporation

^{*5} ITOCHU PLASTICS INC. ^{*6} Natural Gas converted to crude oil is equivalent to 6,000cf = 1BBL ★ Revised from the initial plan.

FY25 Q1-2 : Major changes from FY24 Q1-2

Core profit +2.2 [33.0→35.2]

- 【+】 Energy transactions : Improvement in profitability in LNG transactions
- 【+】 C.I. TAKIRON : Increased ownership and increase in transactions of film business
- 【+】 CIPS : Increase in transactions of packaging goods and electronic materials
- 【+】 Electricity transactions : Higher transaction volume
- 【-】 Japan South Sakha Oil : Lower production volume and forex valuation loss on foreign currency deposits
- 【-】 CIECO Azer : Lower sales prices

Extraordinary gains & losses +2.5 [- →2.5]

FY25 Q1-2 [Q2] Conversion of an overseas energy-related company into a consolidated subsidiary : 2.5

FY25 Revised Forecast vs. Initial Plan

Consolidated net profit ±0 [75.0→75.0]

Although a decrease in dividend income from certain interests in Energy is expected, Chemicals and Power & Environmental Solution have been performing steadily. With reduced recession risks, the forecast is in line with the initial plan.

Major Investments and EXIT

	FY25 Q1-2	Ref FY24
Investment	<ul style="list-style-type: none"> ▶ CAPEX in ITOCHU ENEX [Q1-2 ¥7.1bn] ▶ CAPEX in C.I. TAKIRON [Q1-2 ¥5.5bn] ▶ CAPEX in CIECO Azer [Q1-2 ¥3.2bn] 	<ul style="list-style-type: none"> • C.I. TAKIRON (Privatized) [Q2,Q4 ¥37.6bn] • CAPEX in ITOCHU ENEX [¥16.3bn] • CAPEX in CIECO Azer [¥11.1bn] • Overseas energy-related company (Additional investment) [Q4 ¥5.8bn]
EXIT		

(Unit : billion yen)

	FY24 Q1-2	FY25 Q1-2	Inc / Dec	FY25 Forecast	FY25 vs Plan	Progress
Consolidated net profit	40.2	53.9	+ 13.7	92.0	+ 2.0	59%
Provisions	12.1	26.8	+ 14.7	42.0	+ 1.0	64%
Fresh Food	9.8	9.7	(0.2)	18.0	—	54%
Food Product Marketing & Distribution	18.3	17.5	(0.8)	32.0	+ 1.0	55%
Core profit	36.7	45.9	+ 9.2			
Provisions	11.1	18.8	+ 7.7			
Fresh Food	8.8	9.7	+ 0.8			
Food Product Marketing & Distribution	16.8	17.5	+ 0.7			
	Mar. 2025	Sep. 2025	Inc / Dec			
Total assets	2,359.8	2,331.5	(28.3)			

Major Group Companies (Ownership) [Business overview]

	FY24 Q1-2	FY25 Q1-2	Inc / Dec	FY25 Forecast	FY24
FUJI OIL (43.8%) [Vegetable oil and soy product manufacturing]	(2.0)	3.9	+ 5.9	7.2	(1.9)
WELLNEO SUGAR (37.0%) [Manufacture, process and sale of sugar and functional materials]	1.3	1.4	+ 0.1	2.2	2.1
ITOCHU FEED MILLS (100%) [Feed production and distribution]	0.9	0.9	+ 0.0	1.7	1.8
Dole *1 (100%) [Fresh produce (Asia), packaged food (global) sales]	0.3	1.5	+ 1.2	2.6	(1.4)
Prima *2 (48.7%) [Processed meat & food manufacturing, sales]	1.5	1.7	+ 0.2	3.9	2.2
HYLIFE *3 (49.9%) [Pork production and processing in Canada]	0.9	1.8	+ 0.9	(Not Disclosed)	3.0
NIPPON ACCESS (100%) [Domestic food wholesale]	13.6	13.8	+ 0.2	23.0	23.8
ITOCHU-SHOKUJIN (52.5%) [Domestic food wholesale]	2.7	2.7	(0.0)	4.4	4.3

*1 Dole International Holdings, Inc. *2 Prima Meat Packers, Ltd. *3 HYLIFE GROUP HOLDINGS LTD.

FY25 Q1-2 : Major changes from FY24 Q1-2

Core profit +9.2 [36.7→45.9]

- 【+】 Provisions-related transactions/companies : Higher transaction volume and improvement in profitability
- 【+】 Dole : Higher production volume of bananas
- 【+】 HYLIFE : Higher transaction volume and improvement in profitability
- 【+】 NIPPON ACCESS/ITOCHU-SHOKUJIN : Expansion of transactions

Extraordinary gains & losses +4.5 [3.5→8.0]

FY25 Q1-2 [Q1] Sale of PROVENCE HUILES : 8.0

FY24 Q1-2 [Q1] Sale of companies in a vegetable oil production and sale company : 1.0
[Q2] Partial sale of Confex Holdings (food-distribution-related company) : 1.5
Sale of JAPAN FOODS : 1.0

FY25 Revised Forecast vs. Initial Plan

Consolidated net profit +2.0 [90.0→92.0]

In addition to the extraordinary gain from asset replacement, provisions-related transactions/companies, and food product marketing & distribution businesses have performed steadily, leading to an upward revision of the initial plan.

Major Investments and EXIT

	FY25 Q1-2	Ref FY24
Investment	<ul style="list-style-type: none"> ▶ CAPEX in Dole [Q1-2 ¥9.1bn] ▶ CAPEX in Prima [Q1-2 ¥7.9bn] 	<ul style="list-style-type: none"> • CAPEX in Prima [¥12.3bn] • CAPEX in Dole [¥11.6bn]
EXIT	<ul style="list-style-type: none"> ▶ PROVENCE HUILES [Q1 ¥17.1bn] 	<ul style="list-style-type: none"> • FUJI OIL INTERNATIONAL [Q4 ¥13.3bn]

General Products & Realty



(Unit : billion yen)

	FY24 Q1-2	FY25 Q1-2	Inc / Dec	FY25 Forecast	FY25 vs Plan	Progress
Consolidated net profit	31.2	19.0	(12.1)	65.0	—	29%
Forest Products, General Merchandise & Logistics	16.6	10.0	(6.5)	38.0	—	26%
Construction & Real Estate	14.6	9.0	(5.6)	27.0	—	33%
Core profit	29.2	18.0	(11.1)			
Forest Products, General Merchandise & Logistics	14.6	9.0	(5.5)			
Construction & Real Estate	14.6	9.0	(5.6)			
	Mar. 2025	Sep. 2025	Inc / Dec			
Total assets	1,475.0	1,524.5	+ 49.5			

Major Group Companies (Ownership) [Business overview]	FY24 Q1-2	FY25 Q1-2	Inc / Dec	FY25 Forecast	FY24
North American construction-materials business ^{*1} [Exterior and housing materials manufacturing and wholesale]	12.1	10.5	(1.6)	18.0	17.9
ETEL ^{*2} (100%) [Tire wholesale/retail, waste collection/processing in EU]	2.5	1.1	(1.4)	5.0	7.0
IFL ^{*3} (100%) [Investment in Metsä ^{*4} , pulp trade]	(0.8)	(5.1)	(4.3)	(Not Disclosed)	(1.5)
ITOCHU LOGISTICS (100%) [Comprehensive logistics services]	2.9	3.2	+ 0.2	6.0	5.6
IPP ^{*5} (100%) [Paper, board, paper products trade]	1.3	1.6	+ 0.3	2.5	3.0
ITOCHU CERATECH (100%) [Ceramics manufacturing, sales]	0.3	0.4	+ 0.1	0.7	0.6
IPD ^{*6} (100%) [Real estate development and sales]	4.9	2.2	(2.8)	5.0	5.7
DAIKEN (100%) [Interior materials/wood products manufacturing, install]	3.8	1.8	(2.1)	8.0	6.6
Nishimatsu Construction (21.9%) [Construction, development and realty]	—	1.1	+ 1.1	3.5	—
ITOCHU KENZAI (100%) [Timber, building materials trade]	1.9	1.8	(0.2)	4.0	3.8
IUC ^{*7} (100%) [Property management, facility operation]	0.9	1.1	+ 0.2	1.8	1.7

^{*1} The figures include net profit through DAIKEN (CIPA Lumber Co. Ltd. 51.0%, Pacific Woodtech Corporation 25.0%, etc.) , with actual results of ¥1.7 billion for FY24 Q1-2 and ¥1.0 billion for FY25 Q1-2. ^{*2} European Tyre Enterprise Limited ^{*3} ITOCHU FIBRE LIMITED

^{*4} Metsä Fibre Oy (One of the world's largest manufacturers of commercial softwood pulp) ^{*5} ITOCHU PULP & PAPER CORPORATION

^{*6} ITOCHU Property Development, Ltd. ^{*7} ITOCHU Urban Community Ltd.

FY25 Q1-2 : Major changes from FY24 Q1-2

Core profit (11.1) [29.2→18.0]

- 【－】IFL : Downturn in pulp prices and increase in costs
- 【－】ITOCHU Property Development : Absence of concentrated sales of comprehensive development projects in FY24 Q1-2
- 【－】DAIKEN : Deterioration in profitability in domestic business and lower earnings in overseas business
- 【－】North American construction-materials business : Underperformance of housing structural materials business
- 【＋】Nishimatsu Construction : Start of equity pick-up
- 【＋】Indonesian processing of natural rubber company : Higher sales volume

Extraordinary gains & losses (1.0) [2.0→1.0]

- FY25 Q1-2** [Q2] Sale of Albany Bulk Handling (port cargo handling company) : 1.0
- FY24 Q1-2** [Q1] Reversal for allowance in ETEL : 1.0

FY25 Revised Forecast vs. Initial Plan

Consolidated net profit ±0 [65.0→65.0]

Due to sluggish performance at IFL, progress in H1 was low. However, with real estate sales concentrated in H2 and profit contributions expected from new investments, the forecast is in line with the initial plan.

Major Investments and EXIT

	FY25 Q1-2	Ref FY24
Investment	<ul style="list-style-type: none"> ▶ CAPEX in DAIKEN [Q1-2 ¥6.3bn] ▶ Nishimatsu Construction (Additional investment) [Q1 ¥4.6bn] 	<ul style="list-style-type: none"> • WECARS [Q1 ¥18.8bn] • Nishimatsu Construction (Additional investment) [Q2-3 ¥15.2bn] • North American construction-materials business [Q1-3 ¥8.9bn]
EXIT		

(Unit : billion yen)

	FY24 Q1-2	FY25 Q1-2	Inc / Dec	FY25 Forecast	FY25 vs Plan	Progress
Consolidated net profit	37.8	40.0	+ 2.2	88.0	+ 1.0	45%
ICT	28.9	29.8	+ 0.9	71.0	—	42%
Financial & Insurance Business	8.9	10.2	+ 1.3	17.0	+ 1.0	60%
Core profit	37.8	39.5	+ 1.7			
ICT	28.9	29.8	+ 0.9			
Financial & Insurance Business	8.9	9.7	+ 0.8			
	Mar. 2025	Sep. 2025	Inc / Dec			
Total assets	1,439.2	1,485.0	+ 45.8			

Major Group Companies (Ownership) [Business overview]

	FY24 Q1-2	FY25 Q1-2	Inc / Dec	FY25 Forecast	FY24
CTC ^{*1} (99.95%) [System integrator]	21.5	24.4	+ 2.9	55.0	50.5
BELLSYSTEM24 ^{*2} (40.3%) [BPO, call center operations]	0.7	1.1	+ 0.3	3.3	2.0
Mobile-phone-related business	6.0	4.8	(1.3)	4.7	10.5
ITOCHU Fuji Partners (63.0%) [Investment in SKY Perfect JSAT ^{*3}]	1.4	1.7	+ 0.3	3.6	2.7
A2 Healthcare (100%) [Pharma development support, CRO services]	0.6	0.7	+ 0.1	2.2	1.7
HOKEN NO MADOGUCHI (100.0%) [Insurance consulting, sales]	2.3	2.9	+ 0.6	(Not Disclosed)	4.9
POCKET CARD ^{*4} (78.2%) [Credit card issuance, financial services]	2.6	2.1	(0.5)	2.8	4.2
Gaitame.Com (40.2%) [FX trading services]	1.0	1.5	+ 0.5	(Not Disclosed)	1.5
FRF ^{*5} (100%) [Auto loan business in the UK]	0.9	1.1	+ 0.3	3.4	2.4
IFA ^{*6} (100%) [Consumer finance business in China and Hong Kong]	1.5	1.7	+ 0.2	2.8	2.5
GCT ^{*7} (100%) [Consumer finance business in Thailand]	2.0	2.5	+ 0.5	(Not Disclosed)	4.3

*1 ITOCHU Techno-Solutions Corporation *2 BELLSYSTEM24 Holdings, Inc. *3 SKY Perfect JSAT Holdings Inc.

*4 The figures include net profit through FamilyMart Co., Ltd. (32.2%) *5 First Response Finance Ltd.

*6 ITOCHU FINANCE (ASIA) LTD. *7 GCT MANAGEMENT (THAILAND) LTD.

FY25 Q1-2 : Major changes from FY24 Q1-2

Core profit +1.7 [37.8→39.5]

- 【+】CTC : Favorable performance
- 【+】HOKEN NO MADOGUCHI GROUP : Higher agency commissions
- 【+】Improvement in remeasurement gains and losses for fund held investments
- 【+】Overseas retail-finance-related companies : Improvement in profitability
- 【-】Mobile-phone-related business : Lower earnings due to contract changes
- 【-】Orient Corporation : Exclusion from the equity method investments

Extraordinary gains & losses +0.5 [- →0.5]

FY25 Q1-2 [Q2] Sale of commercial rights in a finance-related company : 0.5

FY25 Revised Forecast vs. Initial Plan

Consolidated net profit +1.0 [87.0→88.0]

CTC has performed well due to continued robust demand for digitalization. In addition, steady performance by HOKEN NO MADOGUCHI GROUP and overseas retail-finance companies has led to an upward revision of the initial plan.

Major Investments and EXIT

	FY25 Q1-2	Ref FY24
Investment	<ul style="list-style-type: none"> ▶ We Sell Cellular [Q1 ¥6.9bn] (Used mobile device distribution business in the U.S.) ▶ CTC CAPEX [Q1-2 ¥5.0bn] 	<ul style="list-style-type: none"> • PASCO [Q3-4 ¥8.0bn]
EXIT	<ul style="list-style-type: none"> ▶ Orient Corporation (Partial sale) [Q2 ¥9.5bn] 	<ul style="list-style-type: none"> • Orient Corporation (Partial sale) [Q3-4 ¥8.0bn]

(Unit : billion yen)

	FY24 Q1-2	FY25 Q1-2	Inc / Dec	FY25 Forecast	FY25 vs Plan	Progress
Consolidated net profit	54.2	32.4	(21.8)	39.0	+ 4.0	83%
Core profit	24.7	31.4	+ 6.7			
	Mar. 2025	Sep. 2025	Inc / Dec			
Total assets	2,014.2	2,141.1	+126.9			

FY25 Q1-2 : Major changes from FY24 Q1-2

Core profit +6.7 [24.7→31.4]

【+】FamilyMart

- (+) Increase in daily sales resulting from enhancement of product appeal and sales promotion
- (+) Strengthening of business foundations such as the reorganization of store network
- (+) Expansion of transactions in new businesses
- (-) Increase in costs caused by changes in external environment

Extraordinary gains & losses (28.5) [29.5→1.0]

- FY25 Q1-2** [Q1] Improvement of tax expenses in FamilyMart : 1.0
- FY24 Q1-2** [Q2] Group reorganization of Chinese business in FamilyMart : 29.5

Major Group Companies (Ownership) [Business overview]

FamilyMart*¹ (94.7%)
[Convenience store business]

	FY24 Q1-2	FY25 Q1-2	Inc / Dec	FY25 Forecast	FY24
	57.9	37.3	(20.5)	46.0 [★]	69.8

*1 The figures include net profit from POCKET CARD CO.,LTD. (32.2%)

★ Revised from the initial plan.

Major Indicators of FamilyMart

	FY24 Q1-2	FY25 Q1-2	FY24
Average daily sales of all chain stores (thousand yen)* ²	573	595	573
Growth rate of daily sales at existing stores* ³	102.7%	104.1%	102.9%
Growth rate of number of customers	100.6%	99.9%	100.4%
Growth rate of spend per customer	102.2%	104.3%	102.5%
Daily sales of new stores (thousand yen)	542	542	540

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

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

FY25 Revised Forecast vs. Initial Plan

Consolidated net profit +4.0 [35.0→39.0]

FamilyMart has performed strongly, resulting in an upward revision of the initial plan.

Major Investments and EXIT

	FY25 Q1-2	Ref FY24
Investment	▶ CAPEX in FamilyMart [Q1-2 ¥22.3bn]	• CAPEX in FamilyMart [¥49.0bn]
EXIT		

Others, Adjustments & Eliminations

(Unit : billion yen)						
	FY24 Q1-2	FY25 Q1-2	Inc / Dec	FY25 Forecast	FY25 vs Plan	Progress
Consolidated net profit	65.6	152.5	+ 86.9	181.0	+ 1.0	84%
Core profit	62.1	62.5	+ 0.4			
	Mar. 2025	Sep. 2025	Inc / Dec			
Total assets	1,738.8	1,693.1	(45.6)			

FY25 Q1-2 : Major changes from FY24 Q1-2

Core profit +0.4 [62.1→62.5]

- 【－】Orchid : Nearly same level
 - 〔－〕Appreciation of the yen
 - 〔＋〕Decrease in interest expenses
 - 〔＋〕CITIC Limited : Stable performance in comprehensive financial services segment

Extraordinary gains & losses +86.5 [3.5→90.0]

- FY25 Q1-2
 - [Q1] Sale of C.P. Pokphand : 88.0
 - [Q2] Improvement in tax expenses related to an overseas company : 2.0
- FY24 Q1-2
 - [Q2] Partial sale of a group company in CITIC Limited : 3.5

Major Group Companies (Ownership) [Business overview]	FY24 Q1-2	FY25 Q1-2	Inc / Dec	FY25 Forecast	FY24
Orchid ^{*1} (100%) [Investment in CITIC Limited]	62.6	59.1	(3.5)	98.0 [*]	114.1
CTEI ^{*2} (23.8%) [Feed additives, construction equipment sales in China]	0.1	0.6	+ 0.5	(Not Disclosed)	0.4

*1 Orchid Alliance Holdings Limited, *2 Chia Tai Enterprises International Limited

*3 C.P. Pokphand Co. Ltd. has been removed from the above table due to the exclusion from the equity method investments.

★ Revised from the initial plan

(Reference) Overseas Trading Subsidiaries ^{*4}	FY24 Q1-2	FY25 Q1-2	Inc / Dec
ITOCHU International	14.5	13.5	(1.0)
ITOCHU Europe	1.7	1.7	+ 0.0
ITOCHU (CHINA) HOLDING	2.9	3.5	+ 0.6
ITOCHU Hong Kong	2.8	2.8	(0.1)
ITOCHU Singapore	3.5	3.0	(0.5)

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

FY25 Revised Forecast vs. Initial Plan

Consolidated net profit +1.0 [180.0 → 181.0]

In addition to gains from the sale of C.P. Pokphand, CITIC has performed steadily. Combined with the effects of depreciation of yen, the initial plan has been revised upward.

Major Investments and EXIT

	FY25 Q1-2	Ref FY24
Investment		
EXIT	▶ Sale of C.P. Pokphand [Q1 ¥156.8bn] ^{*5}	

*5 The total amount from the sale of shares (¥156.8 billion) and the dividend is approximately ¥190.0 billion.

Investors Guide

A concise overview of ITOCHU's business and strategy,
mainly for institutional investors



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Areas with High Growth Potential by Segments

The growth potential areas in each of the eight segments



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Appendix



Extraordinary Gains and Losses



(Unit : billion yen)

	FY24 Q1-2		Major items	FY25 Q1-2		Major items
		[Q2]			[Q2]	
Textile	—	—		0.5	—	[Q1] Sale of fixed assets in DESCENTE : 0.5
Machinery	4.0	2.0	[Q1] Partial sale of an Australian infrastructure company : 2.0 [Q2] Sale of an Energy-from-Waste project company in IEI : 1.5 [Q2] Partial sale of CONSORCIO INDUSTRIAL PUEBLA (construction-machinery-related company) : 0.5	18.0	12.5	[Q1] Partial sale of JAMCO : 5.5 [Q2] Settlement payment in a leasing-related company : 13.0 [Q2] Improvement in tax expenses due to the amendment to the Japan-Ukraine tax convention : 0.5 [Q2] Impairment loss on fixed assets in a leasing-related company : (1.0)
Metals & Minerals	—	—		—	—	
Energy & Chemicals	—	—		2.5	2.5	[Q2] Conversion of an overseas energy-related company into a consolidated subsidiary : 2.5
Food	3.5	2.5	[Q1] Sale of companies in a vegetable oil production and sale company : 1.0 [Q2] Partial sale of Confex Holdings (food-distribution-related company) : 1.5 [Q2] Sale of JAPAN FOODS : 1.0	8.0	—	[Q1] Sale of PROVENCE HUILES : 8.0
General Products & Realty	2.0	0.5	[Q1] Reversal for allowance in ETEL : 1.0 [Q1] Sale of an overseas sawn timber business in IFL : 0.5 [Q2] Change in ownership form of store assets in ETEL : 0.5	1.0	1.0	[Q2] Sale of Albany Bulk Handling (port cargo handling company) : 1.0
ICT & Financial Business	—	—		0.5	0.5	[Q2] Sale of commercial rights in a finance-related company : 0.5
8th	29.5	29.5	[Q2] Group reorganization of Chinese business in FamilyMart : 29.5	1.0	—	[Q1] Improvement of tax expenses in FamilyMart : 1.0
Others, Adjustments & Eliminations	3.5	3.5	[Q2] Partial sale of a group company in CITIC Limited : 3.5	90.0	2.0	[Q1] Sale of C.P. Pokphand : 88.0 [Q2] Improvement in tax expenses related to an overseas company, etc. : 2.0
Total	42.5	38.0	[Q1-2] Non-Resource : 42.5, Resource : — , Others : —	121.5	18.5	[Q1-2] Non-Resource : 117.0, Resource : 2.5 , Others : 2.0

(*) Extraordinary gains and losses are presented in 0.5 billion yen units.

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Consolidated Statement of Comprehensive Income



(Unit : billion yen)

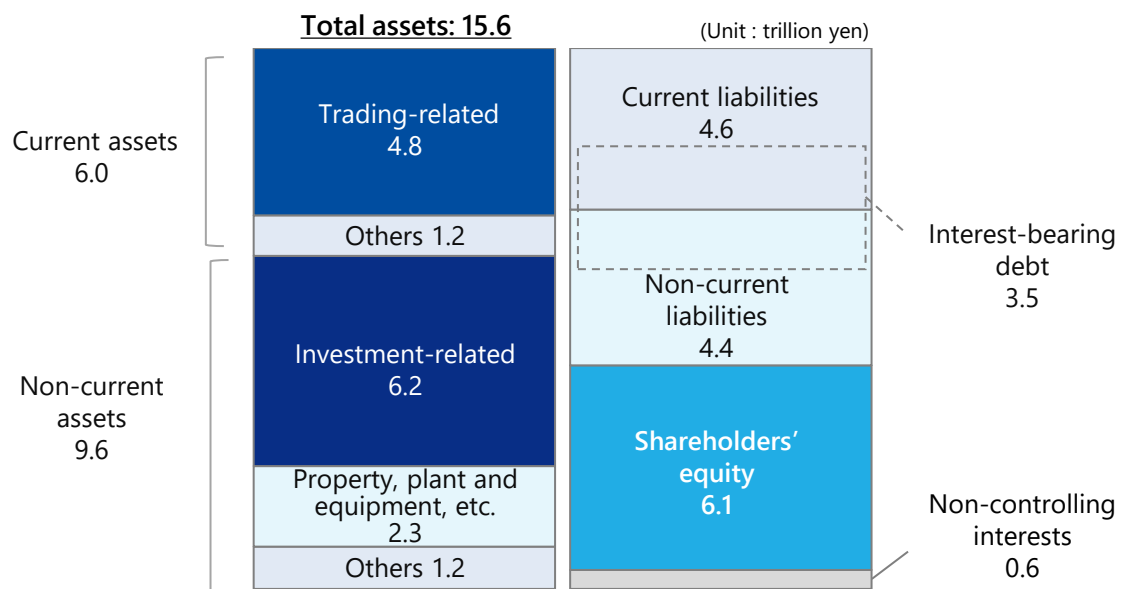
	FY24 Q1-2	FY25 Q1-2	Increase/ Decrease	Summary of changes
Revenues	7,291.3	7,249.2	(42.1)	【－】Metals & Minerals, Energy & Chemicals, and General Products & Realty 【＋】Food, Textile, and ICT & Financial Business
Gross trading profit	1,166.5	1,209.6	+ 43.1	【＋】Textile, ICT & Financial Business, and The 8th 【－】Metals & Minerals
Selling, general and administrative expenses	(794.0)	(847.8)	(53.8)	【－】Conversion into a consolidated subsidiary of DESCENTE in the third quarter of the previous fiscal year 【－】Increase in personnel expenses
Provision for doubtful accounts	(5.8)	(7.7)	(1.9)	【－】Increase in provision for doubtful accounts in general receivables
Trading income	366.7	354.1	(12.6)	【－】Metals & Minerals, General Products & Realty 【＋】The 8th, Textile, and Food
Gains (losses) on investments	4.9	136.0	+ 131.1	【＋】Sale of C.P. Pokphand 【＋】Sale of PROVENCE HUILES 【＋】Partial sale of JAMCO
Gains (losses) on property, plant, equipment and intangible assets	1.2	(0.2)	(1.3)	【－】Absence of the gain on the sale of ships in FY24 Q1-2 【＋】Sale of fixed assets in DESCENTE
Other-net	20.9	11.3	(9.6)	【－】Decrease in foreign exchange gains and losses
Net interest expenses	(24.7)	(28.6)	(3.9)	【－】Deterioration in net interest expenses due to higher yen interest rate
Dividends received	41.4	29.0	(12.4)	【－】Decrease in dividends received from investees
Equity in earnings of associates and joint ventures	191.8	160.2	(31.6)	【－】The 8th 【＋】Machinery
Profit before tax	602.3	662.0	+ 59.7	
Income tax expense	(127.5)	(143.1)	(15.6)	【－】Increase of profit before tax
Net Profit	474.7	518.8	+ 44.1	
Net profit attributable to ITOCHU	438.4	500.3	+ 61.8	
Total comprehensive income attributable to ITOCHU	309.8	558.1	+ 248.3	【＋】Improvement in translation adjustments

Consolidated Financial Position

(Unit : billion yen)

	Mar. 31, 2025	Sep. 30, 2025	Increase/ Decrease
Total assets	15,134.3	15,586.0	+ 451.7
Interest-bearing debt	3,550.8	3,485.1	(65.6)
Net interest-bearing debt	2,961.3	2,859.4	(101.9)
Total shareholders' equity	5,755.1	6,060.9	+ 305.8
Ratio of shareholders' equity to total assets	38.0%	38.9%	Increased 0.9pt
NET DER (times)	0.51	0.47	Improved 0.04pt

• Balance Sheet (Sep. 30, 2025)



(Unit : billion yen)

• Total assets

	Mar. 31, 2025	Sep. 30, 2025
Consolidated total	15,134.3	15,586.0
Textile	782.1	778.8
Machinery	2,166.6	2,354.4
Plant Project, Marine & Aerospace	1,008.7	1,023.2
Automobile, Construction Machinery & Industrial Machinery	1,157.9	1,331.2
Metals & Minerals	1,506.4	1,570.0
Energy & Chemicals	1,652.0	1,707.5
Energy	847.6	919.8
Chemicals	648.8	640.3
Power & Environmental Solution	155.7	147.4
Food	2,359.8	2,331.5
Provisions	648.1	578.9
Fresh Food	751.7	754.1
Food Products Marketing & Distribution	960.0	998.5
General Products & Realty	1,475.0	1,524.5
Forest Products, General Merchandise & Logistics	852.4	867.0
Construction & Real Estate	622.6	657.5
ICT & Financial Business	1,439.2	1,485.0
ICT	836.5	869.5
Financial & Insurance Business	602.8	615.6
The 8th	2,014.2	2,141.1
Others, Adjustments & Eliminations	1,738.8	1,693.1

Consolidated Statement of Cash Flows (Major items)



(Unit : billion yen)

	FY24 Q1-2	Reference information	FY25 Q1-2	Reference information
Net profit	474.7		518.8	
Non-cash items in net profit	135.9	Depreciation and amortization +219.8 Textile +4.5, Machinery +12.0, Metals & Minerals +12.6, Energy & Chemicals +25.8, Food +27.2, General Products & Realty +22.1, ICT & Financial Business +12.7, The 8th +97.7, Others, Adjustments & Eliminations +5.2	74.5	Depreciation and amortization +224.7 Textile +7.9, Machinery +9.7, Metals & Minerals +12.2, Energy & Chemicals +25.3, Food +30.8, General Products & Realty +22.1, ICT & Financial Business +13.0, The 8th +97.7, Others, Adjustments & Eliminations +6.2
Changes in assets and liabilities, other-net	(56.3)	Trade receivables / payables +53.6, Inventories (102.9), Others (6.9)	(15.4)	Trade receivables / payables +41.3, Inventories (85.0), Others +28.3
Others	24.3		31.3	
Cash flows from operating activities	578.6	(Reference) Dividends received from associates and joint ventures +108.0	609.2	(Reference) Dividends received from associates and joint ventures +148.6
Net change in investments accounted for by the equity method	(23.3)	Investment in a North American power business (10.2), 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.	(2.1)	Investment in Kawasaki Motors (80.3), Additional investment in Hitachi Construction Machinery (35.9), Investment in AICHI CORPORATION (23.8), Additional investment in Nishimatsu Construction (4.6), Sale of C.P. Pokphand +156.8, Partial sale of JAMCO +7.9 etc.
Net change in other investments	(43.4)	Investment in WECARS (17.8), Investments in iron ore and coal-related business and others (9.3), Investment in Nishimatsu Construction (9.2), Capital expenditure by CIECO Azer (4.0), Investment in a Canadian wood board company (3.5), Sale of companies in a vegetable oil production and sale company +3.9, Partial sale of a Chinese meat processing company +3.1, Partial sale of an Australian infrastructure company +2.5 etc.	20.2	Sale of PROVENCE HUILES +16.7, Partial sale of Orient Corporation +9.5, Partial sale of JAMCO +6.2, Investment in We Sell Cellular (6.3), Capital expenditure by CIECO Azer (3.2) etc.
Net change in property, plant, equipment and intangible assets	(94.4)	Purchase by FamilyMart (28.8), Capital expenditure by IMEA (13.6), Purchase by ETEL (9.4), Purchase by ITOCHU ENEX (8.4), Purchase by Prima (5.0), Purchase by CTC (4.5), Purchase by Dole (4.5) etc.	(115.5)	Purchase by FamilyMart (22.3), Capital expenditure by IMEA (13.2), Purchase by Dole (9.1), Purchase by Prima (7.9), Purchase by ITOCHU ENEX (7.1), Purchase by DAIKEN (6.3), Purchase by C.I. TAKIRON (5.5), Purchase by CTC (5.0) etc.
Others	(1.4)		16.4	Collection of loan to holding company of CITIC Limited and others +16.1 etc.
Cash flows from investing activities	(162.5)		(80.9)	
Cash flows from financing activities	(412.0)	Cash dividends (115.2), Share buybacks (Shareholder Returns) (40.4), Repayments of lease liabilities (126.3), Repayments of debentures and loans payable (74.6), Additional investment in C.I. TAKIRON (29.8)	(498.6)	Cash dividends (142.0), Share buybacks (Shareholder Returns) (98.4), Repayments of lease liabilities (126.6), Repayments of debentures and loans payable (62.0), Additional investment in DESCENTE (46.2)

Operating Segment Information (Net profit attributable to ITOCHU)



(Unit : billion yen)

	FY24					FY25				
	Q1	Q2	Q2	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
Consolidated Total	206.6	231.8	238.0	203.8	880.3	283.9	216.3	—	—	500.3
Textile	5.3	7.4	57.8	3.4	73.8	8.9	15.3	—	—	24.2
Machinery	34.0	29.3	40.5	32.7	136.5	32.0	44.9	—	—	76.9
Plant Project, Marine & Aerospace	11.9	11.2	19.7	14.0	56.9	13.8	16.7	—	—	30.4
Automobile, Construction Machinery & Industrial Machinery	22.1	18.0	20.8	18.7	79.6	18.3	28.2	—	—	46.5
Metals & Minerals	52.5	47.9	32.7	45.2	178.4	33.6	30.0	—	—	63.5
Energy & Chemicals	17.8	15.2	17.6	28.0	78.6	19.5	18.2	—	—	37.7
Energy	5.2	4.7	3.4	22.7	35.9	5.1	6.9	—	—	12.0
Chemicals	10.3	9.2	11.3	3.0	33.7	11.1	9.3	—	—	20.4
Power & Environmental Solution	2.4	1.2	3.0	2.3	8.9	3.3	1.9	—	—	5.3
Food	19.0	21.2	19.8	25.1	85.1	28.8	25.1	—	—	53.9
Provisions	8.2	3.9	8.8	12.5	33.3	17.5	9.2	—	—	26.8
Fresh Food	4.1	5.7	2.5	5.6	18.0	4.6	5.1	—	—	9.7
Food Products Marketing & Distribution	6.7	11.6	8.5	7.0	33.8	6.7	10.8	—	—	17.5
General Products & Realty	18.8	12.4	11.5	27.0	69.7	11.2	7.8	—	—	19.0
Forest Products, General Merchandise & Logistics	8.5	8.1	5.6	8.0	30.2	6.1	3.9	—	—	10.0
Construction & Real Estate	10.4	4.3	5.9	19.0	39.5	5.1	3.9	—	—	9.0
ICT & Financial Business	16.0	21.9	20.2	25.2	83.2	16.1	23.9	—	—	40.0
ICT	11.9	17.0	15.4	21.1	65.4	11.9	17.9	—	—	29.8
Financial & Insurance Business	4.1	4.8	4.8	4.1	17.8	4.2	6.0	—	—	10.2
The 8th	10.9	43.3	9.7	1.2	65.1	15.4	17.0	—	—	32.4
Others, Adjustments & Eliminations	32.2	33.4	28.3	15.9	109.9	118.4	34.2	—	—	152.5

Operating Segment Information (Core profit)



(Unit : billion yen)

	FY24					FY25				
	Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
Consolidated Total ^(*)	202.0	194.0	185.5	188.5	770.0	181.0	198.0	—	—	379.0
Textile	5.3	7.4	7.8	7.9	28.3	8.4	15.3	—	—	23.7
Machinery	32.0	27.3	40.5	32.7	132.5	26.5	32.4	—	—	58.9
Plant Project, Marine & Aerospace	9.9	9.7	19.7	14.5	53.9	8.3	12.2	—	—	20.4
Automobile, Construction Machinery & Industrial Machinery	22.1	17.5	20.8	18.2	78.6	18.3	20.2	—	—	38.5
Metals & Minerals	52.5	47.9	32.7	45.2	178.4	33.6	30.0	—	—	63.5
Energy & Chemicals	17.8	15.2	17.1	24.5	74.6	19.5	15.7	—	—	35.2
Energy	5.2	4.7	3.4	16.2	29.4	5.1	4.4	—	—	9.5
Chemicals	10.3	9.2	10.8	8.5	38.7	11.1	9.3	—	—	20.4
Power & Environmental Solution	2.4	1.2	3.0	(0.2)	6.4	3.3	1.9	—	—	5.3
Food	18.0	18.7	19.8	16.6	73.1	20.8	25.1	—	—	45.9
Provisions	7.2	3.9	7.8	8.5	27.3	9.5	9.2	—	—	18.8
Fresh Food	4.1	4.7	3.5	3.1	15.5	4.6	5.1	—	—	9.7
Food Products Marketing & Distribution	6.7	10.1	8.5	5.0	30.3	6.7	10.8	—	—	17.5
General Products & Realty	17.3	11.9	11.5	14.0	54.7	11.2	6.8	—	—	18.0
Forest Products, General Merchandise & Logistics	7.0	7.6	5.6	5.5	25.7	6.1	2.9	—	—	9.0
Construction & Real Estate	10.4	4.3	5.9	8.5	29.0	5.1	3.9	—	—	9.0
ICT & Financial Business	16.0	21.9	18.2	26.2	82.2	16.1	23.4	—	—	39.5
ICT	11.9	17.0	15.4	21.6	65.9	11.9	17.9	—	—	29.8
Financial & Insurance Business	4.1	4.8	2.8	4.6	16.3	4.2	5.5	—	—	9.7
The 8th	10.9	13.8	9.7	0.2	34.6	14.4	17.0	—	—	31.4
Others, Adjustments & Eliminations	32.2	29.9	28.3	21.4	111.9	30.4	32.2	—	—	62.5

(*) Consolidated total figures are approximate.

Operating Segment Information (Gross trading profit)

(Unit : billion yen)

	FY24					FY25				
	Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
Consolidated Total	588.6	577.9	604.5	605.5	2,376.5	595.4	614.2	—	—	1,209.6
Textile	29.4	32.8	51.8	54.9	169.0	45.4	53.8	—	—	99.1
Machinery	62.4	67.9	70.4	65.6	266.4	62.1	66.9	—	—	129.0
Plant Project, Marine & Aerospace	16.7	18.1	25.5	20.3	80.6	19.2	20.5	—	—	39.7
Automobile, Construction Machinery & Industrial Machinery	45.7	49.8	45.0	45.4	185.8	42.9	46.4	—	—	89.3
Metals & Minerals	55.2	40.4	35.3	41.4	172.3	38.3	31.8	—	—	70.1
Energy & Chemicals	70.8	67.8	69.0	67.9	275.4	71.7	67.2	—	—	138.9
Energy	29.8	28.7	28.0	34.0	120.5	30.2	29.8	—	—	60.0
Chemicals	36.3	35.1	36.8	32.2	140.4	36.4	35.0	—	—	71.5
Power & Environmental Solution	4.7	3.9	4.2	1.8	14.6	5.1	2.3	—	—	7.4
Food	99.4	104.1	102.4	94.2	400.2	103.1	108.0	—	—	211.1
Provisions	15.8	14.2	15.0	14.1	59.1	18.5	15.2	—	—	33.6
Fresh Food	32.9	32.0	31.6	28.4	124.8	31.5	32.1	—	—	63.7
Food Products Marketing & Distribution	50.7	58.0	55.8	51.8	216.2	53.2	60.7	—	—	113.8
General Products & Realty	88.9	72.9	80.5	81.9	324.2	81.3	75.2	—	—	156.5
Forest Products, General Merchandise & Logistics	53.6	48.3	53.1	50.2	205.3	53.8	51.7	—	—	105.4
Construction & Real Estate	35.3	24.6	27.3	31.7	118.9	27.6	23.6	—	—	51.1
ICT & Financial Business	71.3	84.6	81.4	95.7	332.8	80.4	89.1	—	—	169.5
ICT	44.1	55.7	53.4	65.8	219.0	51.4	58.4	—	—	109.8
Financial & Insurance Business	27.2	28.9	28.0	29.8	113.9	29.1	30.7	—	—	59.8
The 8th	107.6	113.7	107.9	106.3	435.6	112.1	119.4	—	—	231.4
Others, Adjustments & Eliminations	3.6	(6.3)	5.8	(2.5)	0.6	1.0	2.9	—	—	3.9

Operating Segment Information (Trading income)



(Unit : billion yen)

	FY24					FY25				
	Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
Consolidated Total	190.5	176.2	171.0	146.2	683.9	170.7	183.4	—	—	354.1
Textile	3.5	7.5	5.9	8.2	25.1	3.4	11.2	—	—	14.6
Machinery	19.2	24.6	24.3	20.0	88.1	18.8	23.1	—	—	41.9
Plant Project, Marine & Aerospace	4.0	6.2	11.0	6.6	27.7	5.4	6.2	—	—	11.6
Automobile, Construction Machinery & Industrial Machinery	15.2	18.5	13.3	13.4	60.4	13.4	16.9	—	—	30.3
Metals & Minerals	49.7	34.9	29.4	35.7	149.8	32.6	25.8	—	—	58.4
Energy & Chemicals	27.9	25.0	24.9	21.9	99.8	28.8	24.9	—	—	53.7
Energy	9.4	9.1	8.1	11.2	37.9	10.1	10.2	—	—	20.4
Chemicals	15.3	13.4	14.2	10.3	53.2	15.0	13.4	—	—	28.4
Power & Environmental Solution	3.2	2.5	2.6	0.4	8.7	3.7	1.2	—	—	4.9
Food	29.7	32.2	27.6	20.2	109.8	31.6	34.0	—	—	65.6
Provisions	9.4	8.4	8.6	8.0	34.4	12.3	9.3	—	—	21.6
Fresh Food	9.5	8.4	4.7	4.3	26.9	8.4	7.8	—	—	16.2
Food Products Marketing & Distribution	10.8	15.4	14.4	7.9	48.5	10.9	16.9	—	—	27.8
General Products & Realty	29.0	14.2	19.3	20.5	83.1	19.6	13.9	—	—	33.5
Forest Products, General Merchandise & Logistics	14.1	10.1	13.3	11.4	48.8	13.5	11.3	—	—	24.8
Construction & Real Estate	14.9	4.1	6.1	9.1	34.2	6.1	2.6	—	—	8.7
ICT & Financial Business	13.8	28.2	20.0	29.8	91.8	17.8	27.0	—	—	44.8
ICT	9.3	20.9	15.8	21.8	67.8	12.7	20.1	—	—	32.8
Financial & Insurance Business	4.5	7.3	4.2	8.0	24.0	5.0	7.0	—	—	12.0
The 8th	19.3	24.1	17.2	7.0	67.6	23.6	29.4	—	—	53.0
Others, Adjustments & Eliminations	(1.7)	(14.6)	2.4	(17.3)	(31.1)	(5.4)	(6.0)	—	—	(11.4)

Profits/Losses from Major Group Companies (1)

(Unit : billion yen)

Textile

	Operations	Owner-ship	FY24					FY25					FY25 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)	1.1	0.1	1.3	0.0	(0.0)	—	—	(0.0)	1.2
LEILIAN CO., LTD.	Retail of women's apparel	100.0%	0.2	(0.4)	0.4	0.0	0.3	0.1	(0.3)	—	—	(0.2)	0.7
DESCENTE LTD. ^{*1}	Manufacture and wholesale of sportswear, etc.	100.0%	1.2	1.6	2.2	2.1	7.0	4.4	4.1	—	—	8.5	13.3
DOME CORPORATION	Manufacture and wholesale of sportswear, etc.	69.7%	(0.5)	0.5	(0.3)	(3.1)	(3.4)	(0.3)	0.4	—	—	0.2	0.2
EDWIN CO., LTD.	Planning, manufacture, and wholesale of jeans & other apparel products	100.0%	0.1	(0.0)	0.6	(0.3)	0.4	0.2	0.1	—	—	0.3	0.5
Sankei Co., Ltd.	Manufacture and wholesale of garment materials	100.0%	0.4	0.5	0.5	0.2	1.6	0.3	0.4	—	—	0.7	1.5
IPA [ITOCHU Textile Prominent (ASIA) Ltd.] (Hong Kong)	Production control and wholesale of apparel	100.0%	0.7	0.2	0.2	0.8	1.9	0.6	0.9	—	—	1.6	2.9
ITS [ITOCHU TEXTILE (CHINA) CO., LTD.] (China)	Production control and wholesale of textile materials and apparel	100.0%	0.8	1.2	(0.1)	0.1	1.9	1.0	1.1	—	—	2.1	3.4

^{*1} ITOCHU's ownership percentage in FY24 is: Q1 44.5%; Q2 44.4%; Q3 85.9%; Q4 100.0%.

Machinery

	Operations	Owner-ship	FY24					FY25					FY25 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	29.9%	7.6	3.4	8.7	3.3	23.1	5.9	20.8	—	—	26.7	29.9 ^{*1}
North American power business (I-Power Investment Inc. etc.)	The group companies engaged in the North American electric power business and related service business	—	0.9	1.4	6.5	2.7	11.5	4.5	3.9	—	—	8.4	17.0
IEI [I-ENVIRONMENT INVESTMENTS LIMITED] (U.K.)	Development & Investment company for water, environment, and renewable sector in Europe and Middle East	100.0%	0.4	2.4	0.5	0.7	4.0	0.5	0.4	—	—	0.9	1.3
ITOCHU Plantech Inc.	Import / export of plant and equipment, and domestic environmental and energy solution businesses	100.0%	0.3	0.3	0.4	0.6	1.7	0.3	0.4	—	—	0.6	1.7
Ship-related business (IMECS Co., Ltd. etc.)	The group companies engaged in the ship-related business	—	3.0	4.1	3.1	5.8	16.0	0.7	1.4	—	—	2.0	5.9
JAPAN AEROSPACE CORPORATION	Import and wholesale of aircraft, related parts, and airport security equipment	100.0%	0.6	1.0	0.9	0.9	3.3	1.0	1.1	—	—	2.1	3.0
YANASE & CO., LTD.	Sale and repair of imported automobiles	100.0%	3.4	4.4	3.3	1.9	13.1	2.1	4.3	—	—	6.4	14.4
Overseas automobile-related business (Auto Investment Inc. etc.)	The group companies engaged in the overseas automobile-related business	—	4.9	4.8	2.9	4.3	17.1	4.2	3.9	—	—	8.1	15.0
Citrus Investment LLC ^{*2}	Investment in a company investing in Hitachi Construction Machinery	100.0%	2.5	0.7	3.2	2.2	8.6	1.7	4.1	—	—	5.8	11.2
Kawasaki Motors, Ltd.	Manufacture and sales of motorcycles, off-road four-wheel vehicles, Jet Ski, and general-purpose gasoline engines	20.0%	—	—	—	—	—	0.4	(1.1)	—	—	(0.7)	N/D ^{*3}
ITOCHU MACHINE-TECHNOS CORPORATION	Import / export, wholesale and engineering services of machine tools, industrial, textile & food machinery	100.0%	(0.0)	0.7	0.2	1.1	2.0	0.7	0.6	—	—	1.2	2.0
North American construction-machinery-related business (MULTIQUIP INC. etc.)	The group companies engaged in the North American construction-machinery-related business	—	1.8	1.6	0.6	2.3	6.3	1.5	1.7	—	—	3.1	4.9

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

^{*2} The figures do not include the interest income, etc. resulting from ITOCHU's loan to the partner. "FY25 Forecast" includes Hitachi Construction Machinery's forecast announced, multiplied by ITOCHU's ownership percentage.

^{*3} Due to the relationships with investees and partners, "FY25 Forecast" is not presented.

^{*4} JAMCO Corporation has been removed from the above table due to the exclusion from the equity method investments.

N/D: Not Disclosed

Profits/Losses from Major Group Companies (2)

(Unit : billion yen)

Metals & Minerals

		Operations	Owner-ship	FY24					FY25					FY25 Forecast
				Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
IMEA [ITOCHU Minerals & Energy of Australia Pty Ltd]	(Australia)	Investment and sales in resource development projects including those of iron ore, coal, and non-ferrous metals, etc.	100.0%	37.2	31.9	30.8	27.5	127.3	26.0	24.5	—	—	50.5	116.2
	Iron ore		N.A.	36.1	31.6	29.5	30.9	128.1	28.4	27.5	—	—	55.8	N/D ^{*1}
	Coal		N.A.	1.1	0.3	1.3	(3.5)	(0.7)	(2.4)	(2.9)	—	—	(5.3)	N/D ^{*1}
CM [CSN Mineração S.A.] ^{*2}	(Brazil)	Iron ore resource development in Brazil	18.1%	2.2	5.7	(0.4)	9.3	16.9	(2.3)	(0.1)	—	—	(2.4)	N/D
MISI [Marubeni-Itochu Steel Inc.]		Import, export, processing, and sales of steel products	50.0%	7.8	6.9	6.3	4.7	25.7	7.3	6.5	—	—	13.8	N/D ^{*1}
ITOCHU Metals Corporation		Trade and investment in metal materials, products, and recycle business	100.0%	0.9	0.7	0.9	0.6	3.1	1.0	0.8	—	—	1.8	3.3

^{*1} Due to the relationships with investees and partners, "FY25 Forecast" is not presented.

^{*2} JBMF[JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA.], which is the investment and management company of CM, was presented in the above table until FY24 Q2, however, the presentation has been changed due to the conversion of CM into an investment accounted for by the equity method resulting from the additional investment in FY24 Q3.

Results are the gains and losses of CM and JBMF. Since the equity pick-up of CM started in FY24 Q4, FY24 Q1-Q3 results are the gains and losses of JBMF.

"FY25 Forecast" is not presented as the company does not disclose its forecast.

N/D: Not Disclosed

Energy & Chemicals

		Operations	Owner-ship	FY24					FY25					FY25 Forecast
				Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
CIECO Azer [ITOCHU Oil Exploration (Azerbaijan) Inc.]	(Cayman Islands)	Exploration, development, and production of crude oil and gas	100.0%	2.6	0.9	(0.3)	2.0	5.1	1.2	1.4	—	—	2.6	3.4
IPC SPR [ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.]	(Singapore)	International trade of crude oil, petroleum products	100.0%	0.4	0.2	0.2	0.6	1.4	0.3	0.6	—	—	0.9	1.3
ITOCHU ENEX CO., LTD.		Wholesale business of petroleum products and LPG, power/heat supply business and mobility business	55.7%	2.0	2.3	3.4	1.8	9.4	2.0	1.8	—	—	3.9	8.9 ^{*1}
Japan South Sakha Oil Co., Ltd.		Investment in crude oil and gas project in Eastern Siberia	33.3%	0.4	0.2	0.7	0.4	1.7	(0.5)	(0.4)	—	—	(1.0)	N/D ^{*2}
Dividends from LNG Projects		—	N.A.	0.3	0.3	0.2	8.5	9.4	0.1	0.1	—	—	0.1	3.0
C.I. TAKIRON Corporation ^{*3}		Packaging materials, electronics materials, synthetic resin, and industrial materials trade	100.0%	0.7	1.0	1.8	0.6	4.1	1.7	1.4	—	—	3.1	6.2
ICF [ITOCHU CHEMICAL FRONTIER Corporation]		Wholesale of fine chemicals and related raw materials	100.0%	2.4	2.2	2.2	2.3	9.1	2.5	2.1	—	—	4.6	9.8
CIPS [ITOCHU PLASTICS INC.]		Trade of packaging goods, electronic materials, and functional synthetic resin materials	100.0%	1.1	1.3	1.4	1.2	5.1	1.6	1.5	—	—	3.1	5.8

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

^{*2} Due to the relationships with investees and partners, "FY25 Forecast" is not presented.

^{*3} ITOCHU's ownership percentage in FY24 is: Q1 55.7%; Q2 90.7%; Q3-4 100.0%.

N/D: Not Disclosed

Profits/Losses from Major Group Companies (3)

(Unit : billion yen)

Food

	Operations	Owner-ship	FY24					FY25					FY25 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
FUJI OIL CO., LTD.	Development, manufacture and sale of vegetable oils and fats, industrial chocolate, emulsified, and fermented ingredients and soy-based ingredients	43.8%	(0.6)	(1.4)	(1.9)	2.1	(1.9)	1.6	2.2	—	—	3.9	7.2 ^{*1}
WELLNEO SUGAR Co., Ltd.	Manufacture, process, and sale of sugar and functional materials	37.0%	0.6	0.7	0.7	0.1	2.1	0.6	0.8	—	—	1.4	2.2 ^{*1}
ITOCHU FEED MILLS CO., LTD.	Manufacture and marketing of compound feeds, livestock products	100.0%	0.4	0.5	0.4	0.4	1.8	0.4	0.5	—	—	0.9	1.7
Dole International Holdings, Inc.	Investment in Dole Fresh Produce Group and Food & Beverages Group	100.0%	0.2	0.1	(1.6)	(0.1)	(1.4)	0.9	0.6	—	—	1.5	2.6
Prima Meat Packers, Ltd.	Manufacture and marketing of meat, ham, sausage, and processed foods	48.7%	0.9	0.6	0.5	0.2	2.2	0.7	0.9	—	—	1.7	3.9 ^{*1}
HYLIFE GROUP HOLDINGS LTD. (Canada)	Hog farming and manufacture of pork	49.9%	0.1	0.8	0.9	1.3	3.0	1.0	0.8	—	—	1.8	N/D ^{*2}
NIPPON ACCESS, INC.	Wholesale and distribution of foods	100.0%	4.5	9.1	5.8	4.5	23.8	4.7	9.2	—	—	13.8	23.0
ITOCHU-SHOKUHIN Co., Ltd.	Wholesale and distribution of foods and liquors	52.5%	1.1	1.6	1.8	(0.2)	4.3	1.4	1.3	—	—	2.7	4.4 ^{*1}

^{*1} The figures are the company's forecast announced, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

^{*2} Due to the relationships with investees and partners, "FY25 Forecast" is not presented.

N/D: Not Disclosed

General Products & Realty

	Operations	Owner-ship	FY24					FY25					FY25 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
North American construction-materials business ^{*1}	The group companies engaged in the North American construction-materials-related business	—	8.2	3.9	3.2	2.6	17.9	6.5	4.0	—	—	10.5	18.0
ETEL [European Tyre Enterprise Limited] (U.K.)	Wholesale, retailing, and recycling of tyres in Europe	100.0%	1.7	0.8	0.5	4.0	7.0	0.3	0.9	—	—	1.1	5.0
IFL [ITOCHU FIBRE LIMITED] (U.K.)	Distribution and trading of pulp, wood chip, and paper materials, and investment in Metsä Fibre Oy	100.0%	(2.5)	1.7	(1.1)	0.4	(1.5)	(1.8)	(3.3)	—	—	(5.1)	N/D ^{*2}
ITOCHU LOGISTICS CORP.	Comprehensive logistics services	100.0%	1.6	1.3	1.8	0.9	5.6	1.6	1.6	—	—	3.2	6.0
IPP [ITOCHU PULP & PAPER CORPORATION]	Wholesale and import / export of paper, paper boards, and various materials	100.0%	0.7	0.6	0.7	1.0	3.0	0.6	0.9	—	—	1.6	2.5
ITOCHU CERATECH CORPORATION	Manufacture and sale of ceramic raw materials and products	100.0%	0.2	0.1	0.2	0.1	0.6	0.2	0.2	—	—	0.4	0.7
IPD [ITOCHU Property Development, Ltd.]	Development, sale and leasing of real estate	100.0%	5.0	(0.1)	0.2	0.6	5.7	1.6	0.6	—	—	2.2	5.0
DAIKEN CORPORATION	Manufacture of building materials and construction parts	100.0%	2.2	1.6	2.4	0.3	6.6	1.2	0.6	—	—	1.8	8.0
Nishimatsu Construction Co., Ltd.	Construction, development and realty	21.9%	—	—	—	—	—	—	1.1	—	—	1.1	3.5 ^{*3}
ITOCHU KENZAI CORPORATION	Wholesale of wood products and building materials	100.0%	1.0	1.0	0.9	0.9	3.8	0.8	0.9	—	—	1.8	4.0
IUC [ITOCHU Urban Community Ltd.]	Operation and management of real estate property	100.0%	0.4	0.6	0.3	0.5	1.7	0.4	0.7	—	—	1.1	1.8

^{*1} The figures include net profit through DAIKEN (CIPA Lumber Co. Ltd. 51.0%, Pacific Woodtech Corporation 25.0%, etc.), with actual results of ¥1.7 billion for FY24 Q1-2 and ¥1.0 billion for FY25 Q1-2.

^{*2} Due to the relationships with investees and partners, "FY25 Forecast" is not presented.

^{*3} Since the equity pick-up of the company started in FY25 Q2, "FY25 Forecast" is the company's forecast (after deducting FY25 Q1 results) announced, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

N/D: Not Disclosed

Profits/Losses from Major Group Companies (4)

(Unit : billion yen)

ICT & Financial Business

	Operations	Owner-ship	FY24					FY25					FY25 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
CTC [ITOCHU Techno-Solutions Corporation]	IT solutions, software development, system integration, and IT management	99.95%	7.7	13.7	12.2	16.9	50.5	9.8	14.5	—	—	24.4	55.0
BELLSYSTEM24 Holdings, Inc.	Contact center services	40.3%	0.4	0.3	0.4	0.8	2.0	0.5	0.5	—	—	1.1	3.3 ^{*1}
Mobile-phone-related business	The group companies engaged in the mobile-phone-related business	—	3.0	3.0	2.1	2.4	10.5	2.0	2.8	—	—	4.8	4.7
ITOCHU Fuji Partners, Inc.	Investment, shareholder loan and management consulting	63.0%	0.7	0.6	0.7	0.6	2.7	0.8	0.9	—	—	1.7	3.6 ^{*2}
A2 Healthcare Corporation	Clinical development support for pharmaceutical products and medical devices	100.0%	0.3	0.3	0.5	0.5	1.7	0.4	0.3	—	—	0.7	2.2
HOKEN NO MADOGUCHI GROUP INC.	Retail insurance agency	100.0%	0.8	1.5	0.9	1.7	4.9	1.1	1.8	—	—	2.9	N/D ^{*3}
POCKET CARD CO.,LTD. ^{*4}	Credit card business	78.2%	1.0	1.5	0.5	1.2	4.2	1.0	1.1	—	—	2.1	2.8
Gaitame.Com Co.,Ltd.	The major provider of an FX margin transaction platform	40.2%	0.5	0.5	0.3	0.3	1.5	0.5	1.0	—	—	1.5	N/D ^{*3}
FRF [First Response Finance Ltd.] (U.K.)	Auto loan business in the U.K.	100.0%	0.4	0.4	0.6	1.0	2.4	0.3	0.9	—	—	1.1	3.4
IFA [ITOCHU FINANCE (ASIA) LTD.] (Hong Kong)	Financial investment in China and Hong Kong	100.0%	0.8	0.7	0.7	0.3	2.5	0.8	0.9	—	—	1.7	2.8
GCT [GCT MANAGEMENT (THAILAND) LTD.] (Thai)	Investment in finance company, insurance, and insurance broker companies in Thailand	100.0%	1.0	1.0	1.0	1.3	4.3	1.1	1.4	—	—	2.5	N/D ^{*3}

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

^{*2} The figure is the forecast announced by SKY Perfect JSAT Holdings Inc., which is the affiliate of the company, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

^{*3} Due to the relationships with investees and partners, "FY25 Forecast" is not presented.

^{*4} The figures include net profit through FamilyMart Co., Ltd. (32.2%).

N/D: Not Disclosed

The 8th

	Operations	Owner-ship	FY24					FY25					FY25 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
FM [FamilyMart Co., Ltd.] ^{*1}	Convenience store operations under franchise system	94.7%	12.6	45.2	11.7	0.3	69.8	18.0	19.4	—	—	37.3	46.0

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

Others, Adjustments & Eliminations

	Operations	Owner-ship	FY24					FY25					FY25 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%	29.3	33.3	23.7	27.8	114.1	28.8	30.3	—	—	59.1	98.0
CTEI [Chia Tai Enterprises International Limited] (Bermuda)	Biochemical Business, Industrial Business in China	23.8%	0.0	0.0	0.1	0.2	0.4	0.3	0.3	—	—	0.6	N/D ^{*2}

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

^{*2} "FY25 Forecast" is not presented as the company does not disclose its forecast.

^{*3} C.P. Pokphand Co. Ltd. has been removed from the above table due to the exclusion from the equity method investments.

N/D: Not Disclosed