

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

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

[Prepared in conformity with International Financial Reporting Standards]

Company name:	ITOCHU Corporation	
Stock exchange code:	8001	https://www.itochu.co.jp/en/ir/
President and Chief Operating Officer:	Keita Ishii	
General Manager, Investor Relations Division:	Kazunori Harada	TEL: 81 - 3 - 3497 - 7295
The date of payout of dividend:	-	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	Yes (for institutional investors and analysts)	

1. Consolidated operating results for the third quarter of the FY2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (Summary)

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

	Revenues	Trading income (*3)	Profit before tax	Net profit	Net profit attributable to ITOCHU	Total comprehensive income attributable to ITOCHU	
For the first to third quarter of	millions of yen	%	millions of yen	%	millions of yen	%	
FY2025	10,986,251	(0.5)	526,438	(2.1)	946,099	5.2	
FY2024	11,039,447	5.6	537,755	(0.2)	899,225	5.8	
					735,397	1.5	
					705,297	4.3	
					724,232	10.7	
					676,476	10.6	
					749,813	(11.2)	
		Basic earnings per share attributable to ITOCHU	Diluted earnings per share attributable to ITOCHU				
For the first to third quarter of	yen		yen				
FY2025	100.11		-				
FY2024	94.37		-				

Equity in earnings of associates and joint ventures (millions of yen) 3rd quarter of FY2025: 248,032 [(8.0)%] 3rd quarter of FY2024: 269,546 [17.4%]

Total comprehensive income (millions of yen) 3rd quarter of FY2025: 1,049,011 [31.2%] 3rd quarter of FY2024: 799,667 [(12.0)%]

(Note) On January 1, 2026, ITOCHU Corporation conducted a five-for-one share split of its common stock. "Basic earnings per share attributable to ITOCHU" is calculated as if the share split had occurred at the beginning of FY2024.

(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
December 31, 2025	16,552,651	6,895,255	6,313,034	38.1	901.95
March 31, 2025	15,134,264	6,290,712	5,755,072	38.0	811.84

(Note) On January 1, 2026, ITOCHU Corporation conducted a five-for-one share split of its common stock. "Shareholders' equity per share" is calculated as if the share split had occurred at the beginning of FY2024.

(3) Consolidated cash flows information

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents
	millions of yen	millions of yen	millions of yen	millions of yen
For the first to third quarter of				
FY2025	718,659	(317,630)	(464,641)	504,119
FY2024	706,244	(480,725)	(267,330)	562,748

2. Dividend distribution

	Dividend distribution per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
FY2024	yen	yen	yen	yen	yen
FY2025	-	100.00	-	100.00	200.00
FY2025 (Planned)		100.00	-	22.00	-

Note 1: Revisions to the plan of dividend distribution announced most recently: None

Note 2: As the share split took effect on January 1, 2026, the interim dividend for FY2025 (100.00 yen) is calculated based on the number of shares before the share split, and the year-end dividend for FY2025 (Planned) (22.00 yen) is calculated based on the number of shares after the share split. The annual dividend for FY2025 (Planned) shall be 210.00 yen if the share split is not considered and 42.00 yen if the share split is considered.

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	127.96

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

Note 2: On January 1, 2026, ITOCHU Corporation conducted a five-for-one share split of its common stock. "Basic earnings per share attributable to ITOCHU" is calculated as if the share split had occurred at the beginning of FY2025.

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 shares issued (common stock)

- (a) Number of shares issued at the end of the period (including treasury stock)
- (b) Number of treasury stock at the end of the period
- (c) Average number of shares outstanding during the period

3rd quarter of FY2025	7,924,447,520	FY2024	7,924,447,520
3rd quarter of FY2025	925,093,130	FY2024	835,504,390
3rd quarter of FY2025	7,045,396,743	3rd quarter of FY2024	7,168,345,230

Note 1: On January 1, 2026, ITOCHU Corporation conducted a five-for-one share split of its common stock. "Number of shares issued at the end of the period", "Number of treasury stock at the end of the period", and "Average number of shares outstanding during the period" are calculated as if the share split had occurred at the beginning of FY2024.

Note 2: Based on the decision at the meeting of the Board of Directors, ITOCHU Corporation has carried out share buybacks of 18,371,700 own shares (equivalent to 91,858,500 shares on a post-share-split basis) during the nine-month period ended December 31, 2025.

[Note]

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

*1. This document is an English translation of a statement initially written in Japanese. The original Japanese document should be considered as the primary version.

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

*3. "Trading income" is presented in accordance with Japanese accounting practices.

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

*4. The consolidated financial statements are expressed in Japanese yen and, solely for the convenience of the reader, have been translated into U.S. dollars at the rate of 156.56 yen= 1 U.S. dollar, the exchange rate prevailing on December 31, 2025. The translation should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at the above or any other rate.

*5. "ITOCHU" referred to in the consolidated financial statements represents ITOCHU Corporation.

*6. After the completion of the review of the Japanese-language originals of the attached Quarterly Consolidated Financial Statements by the audit firm, the Quarterly Consolidated Financial Results with the interim review report is scheduled to be disclosed on February 13, 2026. The interim review report is an English translation, and the original Japanese document should be considered as the primary version.

1. Qualitative Information

(1) Consolidated Operating Results

[For the nine-month period ended December 31, 2025]

(a) General Economic Situation

For the nine-month period ended December 31, 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 weakened. However, the economy maintained its resilience partly due to rising stock prices. In Europe, although exports to the U.S. decreased, consumer spending remained firm due to favorable employment conditions and the stabilization of inflation trends. In China, domestic demand was sluggish partly due to the continued weakness in the real estate market, diminishing effects of government stimulus measures, and constraints on excess investment. In Japan, although exports to the U.S. decreased significantly in the summer, they gradually recovered thereafter, and capital expenditures and consumer spending remained resilient.

(b) Consolidated Operating Results

(+):Increase, (-):Decrease

[Billions of Yen]	Apr.-Dec. 2025	Apr.-Dec. 2024	Increase (Decrease)	Summary of changes	Millions of U.S. Dollars Apr.-Dec. 2025
Revenues	10,986.3	11,039.4	(53.2)	(-) Energy & Chemicals, Metals & Minerals, and General Products & Realty (+) Food, Textile, and ICT & Financial Business	70,173
Gross trading profit	1,825.8	1,771.0	54.8	(+) Textile, ICT & Financial Business, Food, and The 8th (-) Metals & Minerals	11,662
Selling, general and administrative expenses	(1,288.9)	(1,223.2)	(65.7)	(-) Conversion into a consolidated subsidiary of DESCENTE in the third quarter of the previous fiscal year (-) Increase in personnel expenses	(8,232)
Provision for doubtful accounts	(10.5)	(10.1)	(0.4)	(-) Increase in provision for doubtful accounts in general receivables	(67)
Gains (losses) on investments	156.8	47.8	109.1	(+) Sale of C.P. Pokphand (+) Sale of PROVENCE HUILES (+) Sale of JAMCO (-) Absence of the revaluation gain resulting from the conversion of DESCENTE into a consolidated subsidiary in the third quarter of the previous fiscal year	1,002
Gains (losses) on property, plant, equipment and intangible assets	(1.1)	3.1	(4.2)	(-) Absence of the gain on the sale of ships in FY2024 Q1-3 (+) Sale of fixed assets in DESCENTE	(7)
Other-net	15.8	24.7	(8.9)	(-) Decrease in foreign exchange gains and losses	101
Net interest expenses (The total of interest income and interest expense)	(43.2)	(39.7)	(3.5)	(-) Deterioration in net interest expenses due to higher yen interest rate	(276)
Dividends received	43.2	56.0	(12.8)	(-) Decrease in dividends received from investees	276
Equity in earnings of associates and joint ventures	248.0	269.5	(21.5)	(-) The 8th (+) Machinery	1,584
Profit before tax	946.1	899.2	46.9		6,043
Income tax expense	(210.7)	(175.0)	(35.7)	(-) Increase of profit before tax	(1,346)
Net profit	735.4	724.2	11.2		4,697
Net profit attributable to ITOCHU	705.3	676.5	28.8		4,505
(Reference) Trading income	526.4	537.8	(11.3)	(-) Metals & Minerals, General Products & Realty (+) The 8th, Food, and Textile	3,363

(2) Consolidated Financial Position

[Billions of Yen]	Dec. 2025	Mar. 2025	Increase (Decrease)	Summary of changes	(+) : Increase, (-) : Decrease	
					Millions of U.S. Dollars Dec. 2025	
Total assets	16,552.7	15,134.3	1,418.4	(+) Increase in trade receivables and inventories resulting from the increase of trading transactions (+) Investments in Kawasaki Motors and Seven Bank (+) Depreciation of the yen (-) Sale of C.P. Pokphand		105,727
Interest-bearing debt	3,816.2	3,550.8	265.4			24,375
Net interest-bearing debt	3,262.4	2,961.3	301.1	(+) Dividend payments and share buybacks (+) Investments in Kawasaki Motors and Seven Bank (-) Sale of C.P. Pokphand (-) Stable performance in operating revenues		20,838
Total shareholders' equity	6,313.0	5,755.1	558.0	(+) Net profit attributable to ITOCHU during this fiscal year (+) Depreciation of the yen (-) Dividend payments and share buybacks		40,323

Ratio of shareholders' equity to total assets	38.1%	38.0%	Increased 0.1pt
NET DER (times)	0.52	0.51	Same level

(3) Consolidated Cash Flows

[Billions of Yen]	Apr.-Dec. 2025	Summary	(+) : Cash-inflow, (-) : Cash-outflow	
			Apr.-Dec. 2024	Millions of U.S. Dollars Apr.-Dec. 2025
Cash flows from operating activities	718.7	(+) Stable performance in operating revenues in The 8th, Food, and ICT & Financial Business (+) Dividends received from equity method investments in Machinery and Metals & Minerals (+) Dividend received from C.P. Pokphand	706.2	4,590
Cash flows from investing activities	(317.6)	(-) Acquisition of equity method investments in Machinery and The 8th (-) Purchase of fixed assets in The 8th, Food, General Products & Realty, and Energy & Chemicals (+) Sale of C.P. Pokphand	(480.7)	(2,029)
Free cash flows	401.0		225.5	2,561
Cash flows from financing activities	(464.6)	(-) Dividend payments and share buybacks (-) Repayments of lease liabilities (-) Additional investment in DESCENTE (+) Proceeds from debentures and loans payable	(267.3)	(2,968)

“Cash and cash equivalents” as of December 31, 2025 decreased by 45.5 billion yen compared to March 31, 2025 to 504.1 billion yen (3,220 million U.S. dollars).

2. Summary Information (Notes)

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

(2) Changes in accounting policies and accounting estimates

(a) Changes in accounting policies required by IFRS None

(b) Other changes None

(c) Changes in accounting estimates None

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

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

3. Quarterly Consolidated Financial Statements [Condensed]

(1) Consolidated Statement of Comprehensive Income [Condensed]

ITOCHU Corporation and its Subsidiaries

For the nine-month periods ended December 31, 2025 and 2024

	Millions of Yen		Millions of U.S. Dollars
	Apr.-Dec. 2025	Apr.-Dec. 2024	Apr.-Dec. 2025
Revenues:			
Revenues from sale of goods.....	¥ 9,876,321	¥ 9,963,875	\$ 63,083
Revenues from rendering of services and royalties.....	1,109,930	1,075,572	7,090
Total revenues.....	10,986,251	11,039,447	70,173
Cost:			
Cost of sale of goods.....	(8,605,134)	(8,711,039)	(54,964)
Cost of rendering of services and royalties.....	(555,309)	(557,430)	(3,547)
Total cost.....	(9,160,443)	(9,268,469)	(58,511)
Gross trading profit.....	1,825,808	1,770,978	11,662
Other gains (losses):			
Selling, general and administrative expenses.....	(1,288,918)	(1,223,172)	(8,232)
Provision for doubtful accounts.....	(10,452)	(10,051)	(67)
Gains (losses) on investments.....	156,835	47,776	1,002
Gains (losses) on property, plant, equipment and intangible assets.....	(1,061)	3,119	(7)
Other-net.....	15,806	24,732	101
Total other-losses.....	(1,127,790)	(1,157,596)	(7,203)
Financial income (loss):			
Interest income.....	34,338	38,801	219
Dividends received.....	43,242	56,006	276
Interest expense.....	(77,531)	(78,510)	(495)
Total financial income.....	49	16,297	0
Equity in earnings of associates and joint ventures.....	248,032	269,546	1,584
Profit before tax.....	946,099	899,225	6,043
Income tax expense.....	(210,702)	(174,993)	(1,346)
Net profit.....	735,397	724,232	4,697
Net profit attributable to ITOCHU.....	705,297	676,476	4,505
Net profit attributable to non-controlling interests.....	30,100	47,756	192

	Millions of Yen		Millions of U.S. Dollars	
	Apr.-Dec. 2025	Apr.-Dec. 2024	Apr.-Dec. 2025	
Other comprehensive income, net of tax:				
Items that will not be reclassified to profit or loss				
FVTOCI financial assets.....	¥ 56,186	¥ (13,802)	\$ 359	
Remeasurement of net defined pension liability.....	516	(9,804)	3	
Other comprehensive income in associates and joint ventures.....	(2,507)	(3,628)	(16)	
Items that will be reclassified to profit or loss				
Translation adjustments.....	193,234	73,409	1,234	
Cash flow hedges.....	9,817	(5,265)	63	
Other comprehensive income in associates and joint ventures.....	56,368	34,525	360	
Total other comprehensive income, net of tax.....	313,614	75,435	2,003	
Total comprehensive income.....	1,049,011	799,667	6,700	
Total comprehensive income attributable to ITOCHU.....	1,005,122	749,813	6,420	
Total comprehensive income attributable to non-controlling interests.....	43,889	49,854	280	

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 nine-month periods ended December 31, 2025 and 2024 were 526,438 million yen (3,363 million U.S. dollars) and 537,755 million yen, respectively.

(2) Consolidated Statement of Financial Position [Condensed]

ITOCHU Corporation and its Subsidiaries
As of December 31, 2025 and March 31, 2025

Assets	Millions of Yen		Millions of U.S. Dollars
	Dec. 2025	Mar. 2025	Dec. 2025
Current assets:			
Cash and cash equivalents.....	¥ 504,119	¥ 549,573	\$ 3,220
Time deposits.....	49,705	39,914	317
Trade receivables.....	3,223,556	2,835,461	20,590
Other current receivables.....	267,792	240,935	1,711
Other current financial assets.....	68,182	47,424	436
Inventories.....	1,644,845	1,482,337	10,506
Advances to suppliers.....	326,180	274,774	2,083
Other current assets.....	267,613	253,381	1,709
Total current assets.....	6,351,992	5,723,799	40,572
 Non-current assets:			
Investments accounted for by the equity method.....	3,995,540	3,560,577	25,521
Other investments.....	1,325,257	1,156,224	8,465
Non-current receivables.....	920,096	892,428	5,877
Non-current financial assets other than investments and receivables.....	156,321	147,917	998
Property, plant and equipment.....	2,372,831	2,231,398	15,156
Investment property.....	33,462	39,237	214
Goodwill and intangible assets.....	1,224,571	1,209,388	7,822
Deferred tax assets.....	62,186	69,310	397
Other non-current assets.....	110,395	103,986	705
Total non-current assets.....	10,200,659	9,410,465	65,155
Total assets.....	¥ 16,552,651	¥15,134,264	\$ 105,727

Liabilities and Equity	Millions of Yen		Millions of U.S. Dollars
	Dec. 2025	Mar. 2025	Dec. 2025
Current liabilities:			
Short-term debentures and borrowings.....	¥ 844,604	¥ 827,128	\$ 5,394
Lease liabilities (short-term).....	235,616	235,315	1,505
Trade payables.....	2,631,726	2,262,449	16,810
Other current payables.....	216,340	279,730	1,382
Other current financial liabilities.....	60,267	45,911	385
Current tax liabilities.....	88,493	103,255	565
Advances from customers.....	279,891	227,803	1,788
Other current liabilities.....	528,257	504,993	3,374
Total current liabilities	4,885,194	4,486,584	31,203
Non-current liabilities:			
Long-term debentures and borrowings.....	2,971,602	2,723,640	18,981
Lease liabilities (long-term).....	841,467	835,622	5,375
Other non-current financial liabilities.....	160,802	82,612	1,027
Non-current liabilities for employee benefits.....	91,587	91,191	585
Deferred tax liabilities.....	512,588	437,187	3,274
Other non-current liabilities.....	194,156	186,716	1,240
Total non-current liabilities	4,772,202	4,356,968	30,482
Total liabilities	9,657,396	8,843,552	61,685
Equity:			
Common stock:			
Authorized: 15,000,000,000 shares;			
issued: 7,924,447,520 shares.....	253,448	253,448	1,619
Capital surplus.....	(459,400)	(443,645)	(2,935)
Retained earnings.....	6,080,658	5,658,294	38,839
Other components of equity:			
Translation adjustments.....	900,213	667,754	5,750
FVTOCI financial assets.....	197,313	147,195	1,260
Cash flow hedges.....	48,925	31,566	313
Total other components of equity.....	1,146,451	846,515	7,323
Treasury stock.....	(708,123)	(559,540)	(4,523)
Total shareholders' equity.....	6,313,034	5,755,072	40,323
Non-controlling interests.....	582,221	535,640	3,719
Total equity.....	6,895,255	6,290,712	44,042
Total liabilities and equity.....	¥16,552,651	¥15,134,264	\$ 105,727

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

ITOCHU Corporation and its Subsidiaries

For the nine-month periods ended December 31, 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			705,297			705,297	30,100	735,397
Other comprehensive income				299,825		299,825	13,789	313,614
Total comprehensive income			705,297	299,825		1,005,122	43,889	1,049,011
Cash dividends to shareholders			(282,692)			(282,692)		(282,692)
Cash dividends to non-controlling interests						-	(22,594)	(22,594)
Net change in acquisition (disposition) of treasury stock					(148,583)	(148,583)		(148,583)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests		(15,755)		(130)		(15,885)	25,286	9,401
Transfer to Retained earnings			(241)	241		-		-
Balance on Dec. 31, 2025	253,448	(459,400)	6,080,658	1,146,451	(708,123)	6,313,034	582,221	6,895,255

(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			676,476			676,476	47,756	724,232
Other comprehensive income				73,337		73,337	2,098	75,435
Total comprehensive income			676,476	73,337		749,813	49,854	799,667
Cash dividends to shareholders			(258,614)			(258,614)		(258,614)
Cash dividends to non-controlling interests						-	(25,357)	(25,357)
Net change in acquisition (disposition) of treasury stock					(146,844)	(146,844)		(146,844)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests		24,945		1,672		26,617	(23,080)	3,537
Transfer to Retained earnings			22,642	(22,642)		-		-
Balance on Dec. 31, 2024	253,448	(421,879)	5,472,539	1,042,400	(548,574)	5,797,934	566,576	6,364,510

(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	\$ 1,619	\$ (2,834)	\$ 36,142	\$ 5,407	\$ (3,574)	\$ 36,760	\$ 3,421	\$ 40,181
Net profit			4,505			4,505	192	4,697
Other comprehensive income				1,915		1,915	88	2,003
Total comprehensive income			4,505	1,915		6,420	280	6,700
Cash dividends to shareholders			(1,806)			(1,806)		(1,806)
Cash dividends to non-controlling interests						-	(144)	(144)
Net change in acquisition (disposition) of treasury stock					(949)	(949)		(949)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests		(101)		(1)		(102)	162	60
Transfer to Retained earnings			(2)	2		-		-
Balance on Dec. 31, 2025	1,619	(2,935)	38,839	7,323	(4,523)	40,323	3,719	44,042

(4) Consolidated Statement of Cash Flows [Condensed]

ITOCHU Corporation and its Subsidiaries

For the nine-month periods ended December 31, 2025 and 2024

	Millions of Yen		Millions of U.S. Dollars
	Apr.-Dec. 2025	Apr.-Dec. 2024	Apr.-Dec. 2025
Cash flows from operating activities:			
Net profit.....	¥ 735,397	¥ 724,232	\$ 4,697
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and amortization.....	339,244	334,337	2,167
(Gains) losses on investments.....	(156,835)	(47,776)	(1,002)
(Gains) losses on property, plant, equipment and intangible assets.....	1,061	(3,119)	7
Financial (income) loss.....	(49)	(16,297)	(0)
Equity in earnings of associates and joint ventures.....	(248,032)	(269,546)	(1,584)
Income tax expense.....	210,702	174,993	1,346
Provision for doubtful accounts and other provisions.....	5,981	7,486	38
Changes in assets and liabilities, other-net.....	(183,641)	(197,893)	(1,174)
Proceeds from interest.....	32,050	41,883	205
Proceeds from dividends.....	241,926	198,931	1,545
Payments for interest.....	(71,227)	(72,938)	(455)
Payments for income taxes.....	(187,918)	(168,049)	(1,200)
Net cash provided by (used in) operating activities.....	<u>718,659</u>	<u>706,244</u>	<u>4,590</u>
Cash flows from investing activities:			
Net change in investments accounted for by the equity method.....	(90,789)	(156,268)	(580)
Net change in other investments.....	(51,083)	(178,879)	(327)
Net change in loans receivable.....	15,477	4,578	99
Net change in property, plant, equipment and intangible assets.....	(183,538)	(144,558)	(1,172)
Net change in time deposits.....	(7,697)	(5,598)	(49)
Net cash provided by (used in) investing activities.....	<u>(317,630)</u>	<u>(480,725)</u>	<u>(2,029)</u>
Cash flows from financing activities:			
Net change in debentures and loans payable.....	241,619	384,846	1,543
Repayments of lease liabilities.....	(192,735)	(190,796)	(1,230)
Cash dividends.....	(282,692)	(258,614)	(1,806)
Net change in treasury stock.....	(150,244)	(142,847)	(960)
Other.....	(80,589)	(59,919)	(515)
Net cash provided by (used in) financing activities.....	<u>(464,641)</u>	<u>(267,330)</u>	<u>(2,968)</u>
Net change in cash and cash equivalents.....	(63,612)	(41,811)	(407)
Cash and cash equivalents at the beginning of the period.....	549,573	600,435	3,510
Effect of exchange rate changes on cash and cash equivalents.....	18,158	4,124	117
Cash and cash equivalents at the end of the period.....	¥ 504,119	¥ 562,748	\$ 3,220

(5) Operating Segment Information

ITOCHU Corporation and its Subsidiaries

For the nine-month periods ended December 31, 2025 and 2024

Information concerning operations in different operating segments for the nine-month periods ended December 31, 2025 and 2024 is as follows:

For the nine-month period ended December 31, 2025 (April 1, 2025 -December 31, 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...	¥ 499,777	¥ 1,107,358	¥ 889,833	¥ 2,226,908	¥ 3,927,896	¥ 1,095,302	¥ 759,609	¥ 390,742	¥ 88,826	¥ 10,986,251	
Intersegment revenues.....	5,842	36	-	33,733	9,452	8,769	10,349	4,112	(72,293)	-	
Total revenues.....	<u>505,619</u>	<u>1,107,394</u>	<u>889,833</u>	<u>2,260,641</u>	<u>3,937,348</u>	<u>1,104,071</u>	<u>769,958</u>	<u>394,854</u>	<u>16,533</u>	<u>10,986,251</u>	
Gross trading profit.....	<u>150,843</u>	<u>196,834</u>	<u>111,338</u>	<u>202,391</u>	<u>320,020</u>	<u>234,589</u>	<u>258,816</u>	<u>342,947</u>	<u>8,030</u>	<u>1,825,808</u>	
Trading income.....	<u>22,064</u>	<u>64,243</u>	<u>93,320</u>	<u>73,539</u>	<u>96,946</u>	<u>47,447</u>	<u>66,404</u>	<u>74,895</u>	<u>(12,420)</u>	<u>526,438</u>	
Net profit attributable to ITOCHU.....	<u>36,073</u>	<u>116,196</u>	<u>103,462</u>	<u>55,012</u>	<u>82,474</u>	<u>26,051</u>	<u>60,810</u>	<u>45,288</u>	<u>179,931</u>	<u>705,297</u>	
[Equity in earnings of associates and joint ventures].....	[14,500]	[79,882]	[20,814]	[5,903]	[17,950]	[3,614]	[21,752]	[3,279]	[87,566]	[248,032]	
Total assets on Dec. 31, 2025.....	<u>775,138</u>	<u>2,494,110</u>	<u>1,734,995</u>	<u>1,794,986</u>	<u>2,615,165</u>	<u>1,636,658</u>	<u>1,528,001</u>	<u>2,123,727</u>	<u>1,849,871</u>	<u>16,552,651</u>	
For the nine-month period ended December 31, 2024 (April 1, 2024 -December 31, 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...	¥ 448,248	¥ 1,115,174	¥ 959,744	¥ 2,329,429	¥ 3,842,490	¥ 1,151,598	¥ 708,493	¥ 387,720	¥ 96,551	¥ 11,039,447	
Intersegment revenues.....	4,152	61	-	32,742	11,601	7,659	11,068	3,711	(70,994)	-	
Total revenues.....	<u>452,400</u>	<u>1,115,235</u>	<u>959,744</u>	<u>2,362,171</u>	<u>3,854,091</u>	<u>1,159,257</u>	<u>719,561</u>	<u>391,431</u>	<u>25,557</u>	<u>11,039,447</u>	
Gross trading profit.....	<u>114,020</u>	<u>200,780</u>	<u>130,900</u>	<u>207,532</u>	<u>305,956</u>	<u>242,257</u>	<u>237,173</u>	<u>329,222</u>	<u>3,138</u>	<u>1,770,978</u>	
Trading income.....	<u>16,926</u>	<u>68,090</u>	<u>114,023</u>	<u>77,882</u>	<u>89,548</u>	<u>62,554</u>	<u>61,990</u>	<u>60,605</u>	<u>(13,863)</u>	<u>537,755</u>	
Net profit attributable to ITOCHU.....	<u>70,411</u>	<u>103,832</u>	<u>133,142</u>	<u>50,610</u>	<u>60,000</u>	<u>42,638</u>	<u>58,013</u>	<u>63,870</u>	<u>93,960</u>	<u>676,476</u>	
[Equity in earnings of associates and joint ventures].....	[5,723]	[58,960]	[22,165]	[5,901]	[12,011]	[2,973]	[24,142]	[46,416]	[91,255]	[269,546]	
Total assets on Dec. 31, 2024.....	<u>796,760</u>	<u>2,135,485</u>	<u>1,603,654</u>	<u>1,785,639</u>	<u>2,635,380</u>	<u>1,522,003</u>	<u>1,481,271</u>	<u>2,008,065</u>	<u>1,774,327</u>	<u>15,742,584</u>	
Total assets on Mar. 31, 2025.....	<u>782,083</u>	<u>2,166,605</u>	<u>1,506,431</u>	<u>1,652,048</u>	<u>2,359,796</u>	<u>1,475,048</u>	<u>1,439,239</u>	<u>2,014,240</u>	<u>1,738,774</u>	<u>15,134,264</u>	
For the nine-month period ended December 31, 2025 (April 1, 2025 -December 31, 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...	\$ 3,192	\$ 7,073	\$ 5,684	\$ 14,224	\$ 25,089	\$ 6,996	\$ 4,852	\$ 2,496	\$ 567	\$ 70,173	
Intersegment revenues.....	38	0	-	215	60	56	66	26	(461)	-	
Total revenues.....	<u>3,230</u>	<u>7,073</u>	<u>5,684</u>	<u>14,439</u>	<u>25,149</u>	<u>7,052</u>	<u>4,918</u>	<u>2,522</u>	<u>106</u>	<u>70,173</u>	
Gross trading profit.....	<u>964</u>	<u>1,257</u>	<u>711</u>	<u>1,293</u>	<u>2,044</u>	<u>1,498</u>	<u>1,653</u>	<u>2,191</u>	<u>51</u>	<u>11,662</u>	
Trading income.....	<u>141</u>	<u>410</u>	<u>596</u>	<u>470</u>	<u>619</u>	<u>303</u>	<u>424</u>	<u>479</u>	<u>(79)</u>	<u>3,363</u>	
Net profit attributable to ITOCHU.....	<u>231</u>	<u>742</u>	<u>661</u>	<u>351</u>	<u>527</u>	<u>166</u>	<u>389</u>	<u>289</u>	<u>1,149</u>	<u>4,505</u>	
[Equity in earnings of associates and joint ventures].....	[92]	[510]	[133]	[38]	[115]	[(23)]	[139]	[21]	[559]	[1,584]	
Total assets on Dec. 31, 2025.....	<u>4,951</u>	<u>15,930</u>	<u>11,082</u>	<u>11,465</u>	<u>16,704</u>	<u>10,454</u>	<u>9,760</u>	<u>13,565</u>	<u>11,816</u>	<u>105,727</u>	

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 implementation of the Share Split

Based on the resolution at the meeting of the Board of Directors held on November 5, 2025, ITOCHU conducted a share split, under which each share of common stock was split into five shares on January 1, 2026. The number of shares to be increased by the share split is as follows.

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

The resolution regarding Repurchase of Own Shares

ITOCHU has decided at the meeting of the Board of Directors held on February 6, 2026 to repurchase its own shares in accordance with Article 156 of the Companies Act of Japan, as applied pursuant to Paragraph 3, Article 165 of the Companies Act of Japan.

(a) Reason for Repurchasing Own Shares

ITOCHU will repurchase its own shares to execute the flexible capital strategy.

(b) Details of the Repurchase

(i) Type of shares to be repurchased	: Common stock of ITOCHU
(ii) Total number of shares to be repurchased	: 13,000,000 shares (maximum) (Proportion of the total number of shares issued excluding treasury stock : approximately 0.2%)
(iii) Total amount of shares to be repurchased	: ¥20.0 billion (maximum)
(iv) Period	: From February 9, 2026 to March 31, 2026

The issuance of corporate bonds

Based on the decision at the meeting of the Board of Directors held on May 14, 2025, ITOCHU issued corporate bonds as below on February 5, 2026 in Japan.

- Corporate bonds with an interest rate of 1.390% due 2028 for a total issue amount of ¥ 20.9 billion
- Corporate bonds with an interest rate of 1.871% due 2031 for a total issue amount of ¥ 27.8 billion