

|| ***The Brand-new Deal***

FY2025 3rd Quarter Business Results Summary

ITOCHU Corporation (8001)

February 6, 2026

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.

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Highlights

Performance & business environments

✓ Solid progress in Q1-3 results

Both consolidated net profit of **¥705.3 bn** (78% progress) and operating cash flows of **¥718.7 bn**, reached **record-highs**.

✓ Completing turnaround projects

- Executed **capital restructuring of IFL**, alongside steady improvements in turnaround projects set at the beginning of FY25
- Demonstrated the commitment not to carry over management challenges

Full-year forecast

✓ Revised full-year core profit forecast

Previous	¥800.0-820.0 bn
▼	
Revised	Approx. ¥800.0 bn

While **upwardly revising The 8th and Others** with favorable performance, **Metals & Minerals** is **downwardly revised**, resulting in a more reliable forecast.

Shareholder returns

✓ Additional share buybacks of **¥20.0 bn**

(Period: From February 9 to March 31, 2026)

Achieves initial share buyback plan of **¥170.0 bn**
Enhancing shareholder returns to maintain ROE

- Implement appropriate capital allocation considering the pace of profit growth
- With the increase in annual DPS announced in Nov 2025, the total payout ratio is 52%

	Initial plan (May 2, 2025)	Previous forecast (November 5, 2025)	Revised forecast (February 6, 2026)	Q1-3 Result
Consolidated net profit		¥900.0 bn	¥900.0 bn	¥705.3 bn <small>(Record High)</small>
Core profit	¥770.0-850.0 bn	¥800.0-820.0 bn	Approx. ¥800.0 bn	
Dividend per share	¥40 ^(*)	¥42 ^(*)	¥42 ^(*)	Approx. ¥573.5 bn
Share buybacks	Approx. ¥170.0 bn	¥150.0 bn or more	¥170.0 bn	
Total payout ratio		Aiming at 50%	52%	

(*) Based on the share split effective January 1, 2026 (5-for-1 split of common shares), the interim dividend amount has been adjusted (pre-split dividend × 1/5) and is stated accordingly.

Summary of FY2025 3rd Quarter Business Results

Quantitative Results

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

Consolidated net profit <small>(FY24 Q1-3) 676.5 → ¥705.3 bn</small> [+28.8]	Core profit (Approx.) <small>(FY24 Q1-3) 581.5 → ¥573.5 bn</small> [(8.0)]	Core operating cash flows <small>(FY24 Q1-3) 720.0 → ¥717.0 bn</small> [(3.0)]	Operating cash flows <small>(FY24 Q1-3) 706.2 → ¥718.7 bn</small> [+12.4]		
<small>Record high</small> Progress 78%	<small>YoY Non-Resource +22.0 / Resource (32.0)</small>		<small>Record high</small>		
Ratio of group companies reporting profits 87.6%	Investments (including CAPEX) ¥697.0 bn	NET DER 0.52 times	<p>FY2025 Shareholder returns</p> <p>Total payout ratio (Initial plan) Aiming at 50% → 52%</p> <p>— Record-high allocation to both dividends and share buybacks —</p> <table border="1"> <tr> <td>Dividend per share^(*) ¥42 (Continuing progressive dividend)</td> <td>Share buybacks ¥170.0 bn Add. +20.0</td> </tr> </table>	Dividend per share^(*) ¥42 (Continuing progressive dividend)	Share buybacks ¥170.0 bn Add. +20.0
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Key Points

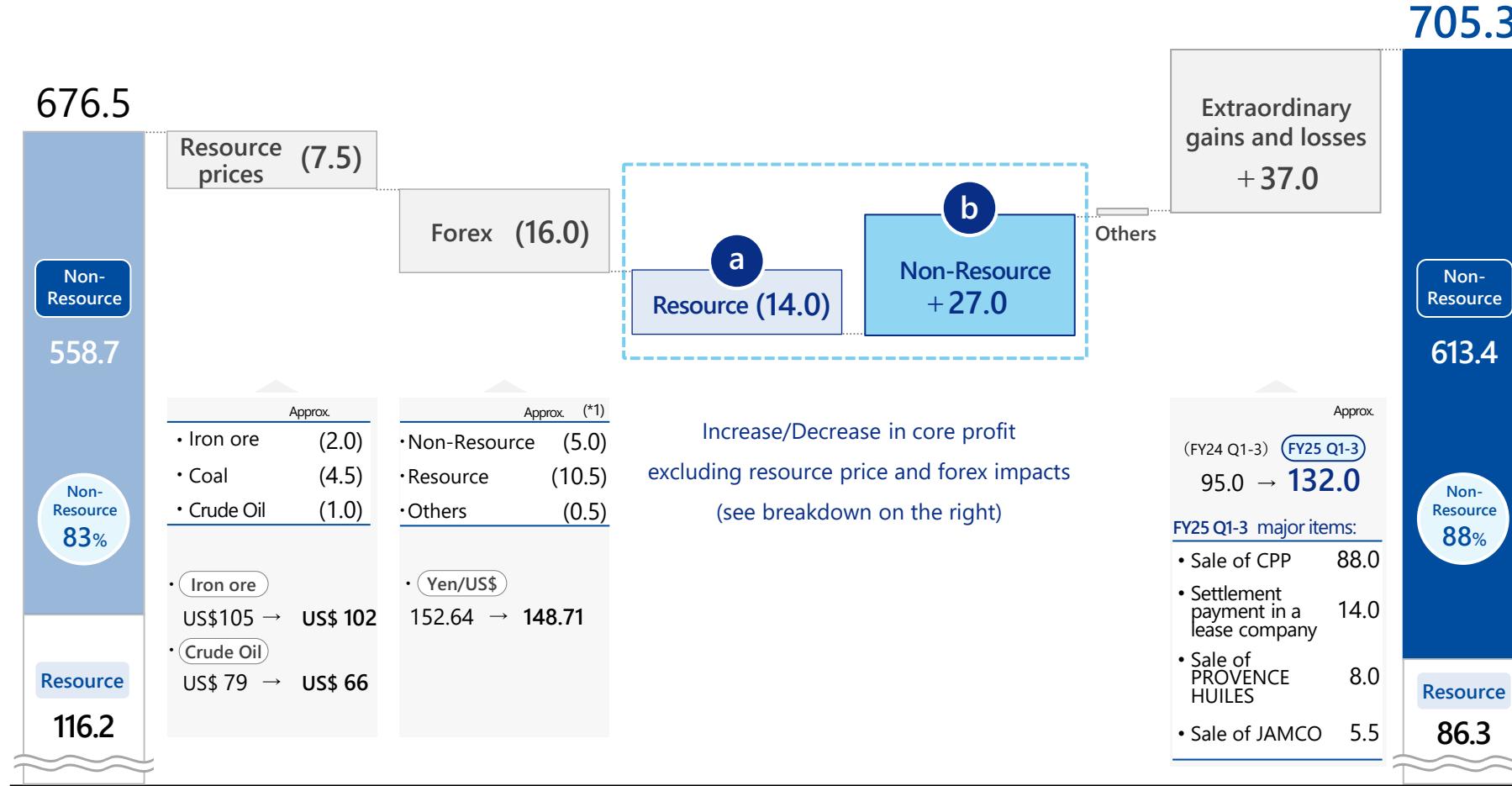
- ▶ **Consolidated net profit:** Achieved a record high of ¥705.3 billion for Q1-3, surpassing the ¥700.0 billion mark for the first time. Progress toward the full-year forecast of ¥900.0 billion reached 78%, progressing steadily toward achieving the forecast.
- ▶ **Core profit:** Although the Resource sector declined, the Non-Resource sector reached a record-high, driven by strengths in consumer-related areas such as Food, Textile and The 8th. Excluding FX (-¥16.0 billion) and resource price (-¥7.5 billion) effects, core profit increased YoY.
- ▶ **Growth Investments:** ¥697.0 billion in Q1-3. Steadily accumulating high-quality projects while realizing cash inflows and extraordinary gains by asset replacements.
- ▶ **Shareholder Returns:** Decided additional ¥20.0 billion share buybacks to be completed by the end of March 2026. Combined with ¥150.0 billion of share buybacks already executed, total share buybacks reach ¥170.0 billion, achieved the initial commitment. With the increase in DPS announced with the H1, total payout ratio exceeds the initial plan at 52%.

(*) Based on the share split effective January 1, 2026 (5-for-1 split of common shares), the interim dividend amount has been adjusted (pre-split dividend × 1/5) and is stated accordingly.

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(Unit : billion yen)

YoY +28.8 [+4%]



(*)1) Forex valuation losses are included.

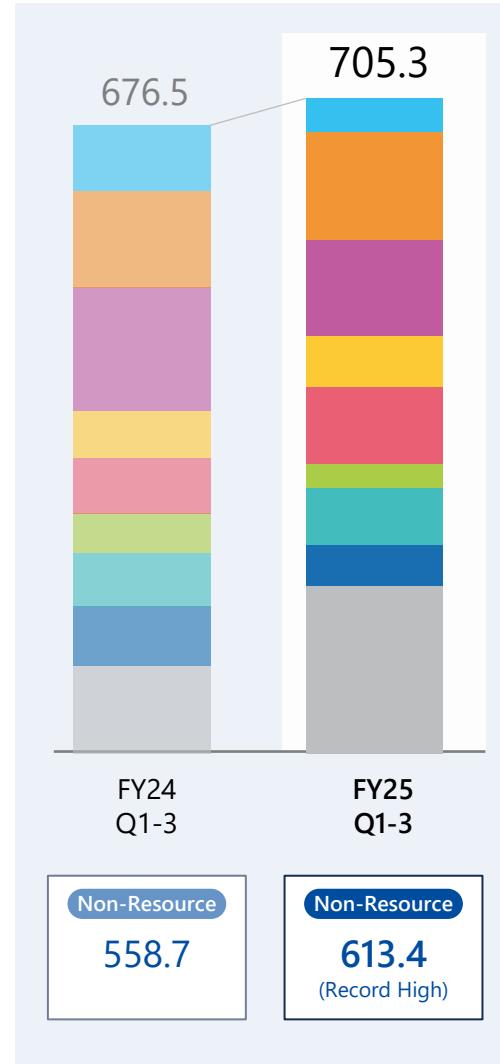
(*)2) The total includes "Others."

a Resource (14.0)		Major items:
• Metals & Minerals	(13.0) [-]	IMEA, Aluminum transactions
• Energy & Chemicals	(1.0)	
b Non-Resource +27.0		Major items:
• Food	+ 16.0 [+]	Provisions-related
• Textile	+ 11.5 [+]	DESCENTE
• The 8th	+ 10.0 [+]	FamilyMart
• ICT & Financial Business	+ 2.5 [+]	CTC
• Energy & Chemicals	+ 2.0 [+]	Energy transactions, C.I. TAKIRON
• General Products & Realty	(14.0) [-]	IFL, ITOCHU Property Development
• Machinery	(1.0) [-]	Shipping business

FY2025 3rd Quarter Consolidated Net Profit by Segment



(Unit : billion yen)



	FY24 Q1-3			FY25 Q1-3			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	20.4	50.0	70.4*	32.1*	4.0	36.1	+ 11.7	(46.0)	(34.3)
Machinery	99.8*	4.0	103.8	97.7	18.5	116.2*	(2.1)	+ 14.5	+ 12.4
Metals & Minerals	133.1	—	133.1	103.5	—	103.5	(29.7)	—	(29.7)
Energy & Chemicals	50.1	0.5	50.6	49.0	6.0	55.0	(1.1)	+ 5.5	+ 4.4
Food	56.5	3.5	60.0	72.0*	10.5	82.5	+ 15.5	+ 7.0	+ 22.5
General Products & Realty	40.6	2.0	42.6	26.1	—	26.1	(14.6)	(2.0)	(16.6)
ICT & Financial Business	56.0	2.0	58.0	58.8*	2.0	60.8	+ 2.8	—	+ 2.8
The 8th	34.4	29.5	63.9	44.3*	1.0	45.3	+ 9.9	(28.5)	(18.6)
Others, Adjustments & Eliminations	90.5*	3.5	94.0	89.9	90.0	179.9*	(0.5)	+ 86.5	+ 86.0
Total ^(*)	581.5	95.0	676.5	573.5	132.0	705.3*	(8.0)	+ 37.0	+ 28.8
Non-Resource	464.0	95.0	558.7	486.0*	127.5	613.4*	+ 22.0	+ 32.5	+ 54.6
Resource	116.0	—	116.2	84.0	2.5	86.3	(32.0)	+ 2.5	(29.9)
Others	1.5	—	1.5	3.5	2.0	5.6	+ 2.0	+ 2.0	+ 4.1
Non-Resource (%) ^(*)	80%	—	83%	85%	—	88%	Increased 5pt	—	Increased 5pt

* Record High

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

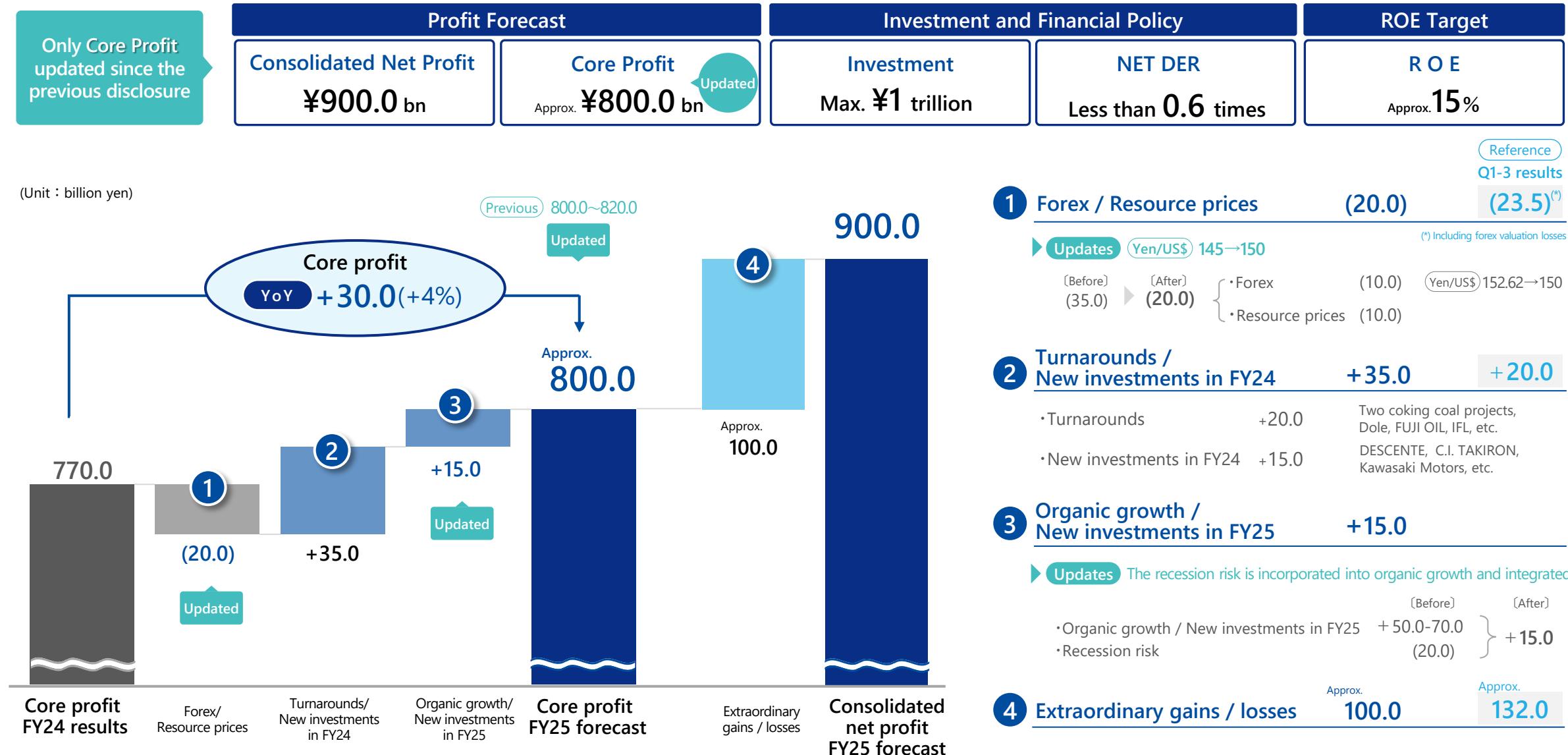
(*) The total amount of core profits are approximate.

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

FY2025 3rd Quarter Core Profit by Segment

(Unit : billion yen)	FY24 Q1-3	FY25 Q1-3	Inc/Dec	Summary of Changes
Textile	20.4	32.1*	+ 11.7	<p>【+】 DESCENTE : Conversion into a consolidated subsidiary 【+】 Overseas sports sector such as DESCENTE : Stable performance 【+】 OEM business including Convenience Wear : Stable performance 【+】 Expo^(*)-related business : Stable performance</p>
Machinery	99.8*	97.7	(2.1)	<p>【-】 Shipping business : Absence of the gain on the sale of ships in FY24 Q1-3 and decrease in charter income 【-】 Asian power generation company : Maintenance and repairs at facilities in FY25 Q1 【-】 YANASE : Decrease in new car sales volume and decline in profitability in used car transactions 【-】 Overseas automobile business : Lower sales volume in North America and forex impact</p>
Metals & Minerals	133.1	103.5	(29.7)	<p>【-】 IMEA : Lower iron ore and coal prices, forex impact, and increase in costs 【-】 CM : Lower earnings due to forex valuation loss partially offset by stable operation 【-】 Aluminum transactions : Absence of favorable performance in FY24 Q1-3 【-】 MISI : Delayed recovery in steel material and pipe prices</p>
Energy & Chemicals	50.1	49.0	(1.1)	<p>【-】 ITOCHU ENEX : Decrease in new and used car sales volume in Car-Life business 【-】 Japan South Sakha Oil : Lower production volume and forex valuation loss on foreign currency deposits 【-】 CIECO Azer : Lower sales prices</p>
Food	56.5	72.0*	+ 15.5	<p>【+】 Provisions-related transactions/companies : Improvement in profitability 【+】 Dole : Higher production and sales volume of bananas and increase in transactions of packaged foods business 【+】 NIPPON ACCESS/ITOCHU-SHOKUHIN : Expansion of transactions</p>
General Products & Realty	40.6	26.1	(14.6)	<p>【-】 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 : Decline in profitability in domestic business and lower earnings in overseas business 【-】 North American construction-materials business : Underperformance of housing structural materials business</p>
ICT & Financial Business	56.0	58.8*	+ 2.8	<p>【+】 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</p>
The 8th	34.4	44.3*	+ 9.9	<p>【+】 FamilyMart 【+】 Increase in daily sales resulting from enhancement of product competitiveness 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</p>
Others, Adjustments & Eliminations	90.5*	89.9	(0.5)	<p>【-】 CPP : Excluded from the equity method in FY25</p>
Total (Approx.)	581.5	573.5	(8.0)	<p>【+】 Orchid 【+】 Decrease in interest expenses 【+】 Major financial companies of CITIC : Stable performance 【-】 Appreciation of the yen</p>

FY2025 Full-year Forecast



Core Business Outlook and Turnaround Progress

Performance & outlook of core businesses

Strength in the Non-Resource sector remains solid, with steady growth expected

(Unit : billion yen)	FY25 Forecast	
		YoY
DESCENTE	13.3	+6.2
<i>Growth Strategy ↗</i>		
North American power business	17.0	+5.5
<i>Growth Strategy ↗</i>		
CTC	55.0	+4.5
<i>Growth Strategy ↗</i>		
FamilyMart ^(*)	49.5	+7.7
<i>Growth Strategy ↗</i>		

Outlook

DESCENTE business in China performs well. Further profit growth is expected driven by steady PMI progress in Japan, South Korea, and China, such as strengthening of branding in Japan including expansion of directly operated stores.

Strong momentum, capturing robust power demand from AI and data centers, while ongoing growth investments in renewables expand the portfolio.

Steady growth, driven by expansion in AI and security businesses and growth in high-margin development businesses, with continued strength expected as digitalization demand across a wide range of industries is steadily captured.

Further profit growth is expected through marketing initiatives; improving average spend per customer and margins through expanded sales of high-value-added products such as Convenience Wear; strengthening the business base; and expanding advertising and media businesses.

Turnarounds

Completing turnaround projects set at the beginning of FY25



Reduction of Metsä Fibre ownership stake

- In February 2026, IFL sold a portion of stake in Metsä Fibre to an existing shareholder. Metsä Fibre will be classified as a non-affiliated company from FY25 Q4.
- Continuing to collaborate in expanding the sales of Metsä Fibre products in the Asian market, while also pursuing additional opportunities for multifaceted cooperation.



[Australia]

Although mining was slowed by a geological fault from April to September, operations thereafter have continued as planned.

[The U.S.]

Restructuring was completed in June, production resumed in September, one month ahead of schedule, and has been progressing smoothly.



The turnarounds are being carried out steadily, as planned.

(*) FamilyMart's figures exclude extraordinary gains and losses. The difference from the FY25 revised forecast of ¥50.5 bn is an extraordinary gain of ¥1.0 bn recorded in FY25 Q1. Extraordinary gain of ¥28.0 bn in FY24 is also excluded.

FY2025 Consolidated Net Profit Full-year Forecast by Segment



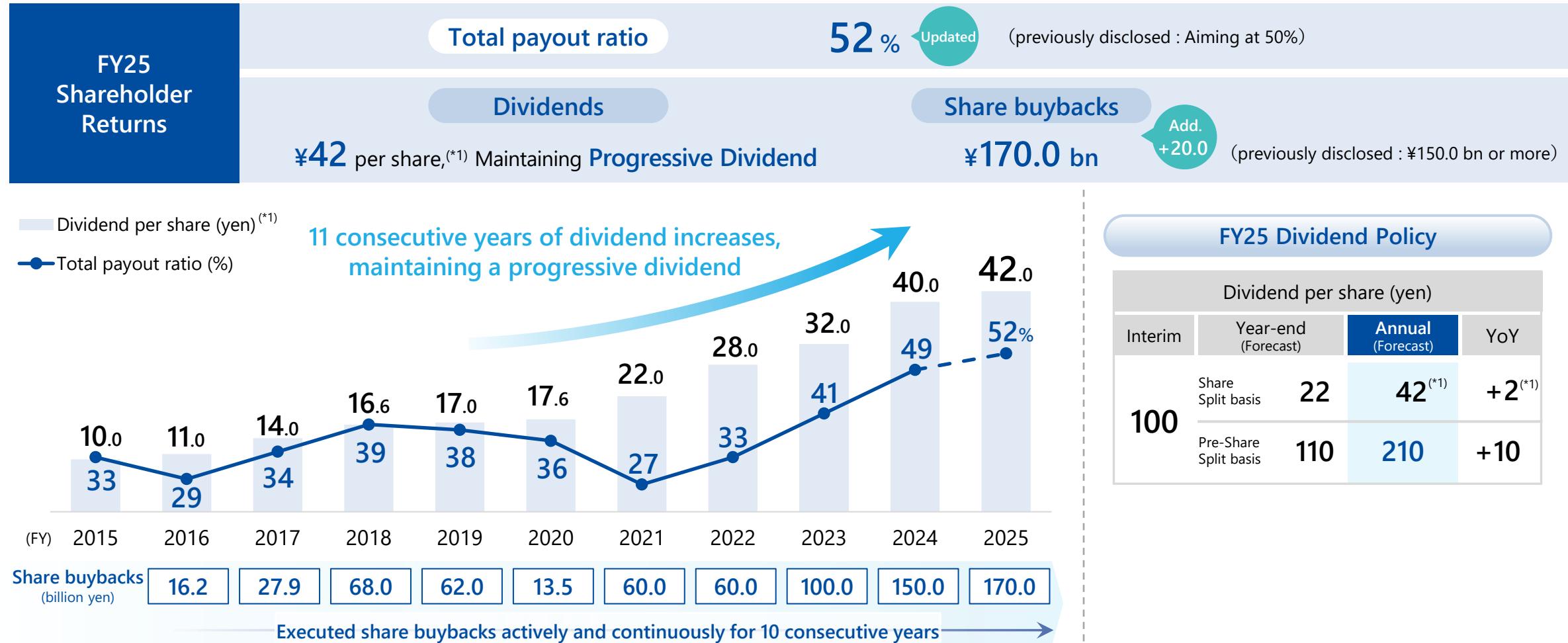
(Unit: billion yen)

	FY25 Q1-3 Results	Previous Forecast (November 5, 2025)	Revised Forecast (February 6, 2026)	Increase /Decrease	Progress	Comments
Textile	36.1	40.0	40.0	—	90%	Significant progress, driven by profit contributions from steady PMI initiatives at DESCENTE, as well as steady performance of overseas sports-related business, OEM business including Convenience Wear, and Expo ^{(*)1} -related business.
Machinery	116.2	150.0	150.0	—	77%	Although the U.S. tariffs have affected on some businesses, due to strong performance in North American power business and the effects of depreciation of the yen, progress to the forecast is in line.
Metals & Minerals	103.5	170.0	160.0	(10.0)	65%	The forecast has been revised downward due to factors such as increase of costs in IMEA (iron ore and coal businesses) caused by inflation and other factors, forex valuation loss from the continued appreciation of the Brazilian real in CM, delayed recovery in steel material and pipe prices, and others.
Energy & Chemicals	55.0	75.0	75.0	—	73%	Chemical businesses and power trades have performed steadily. In Q4, dividend income from certain energy interests is expected, and progress to the forecast is in line.
Food	82.5	92.0	92.0	—	90%	Significant progress, driven by the extraordinary gain from asset replacement, as well as steady performance of provisions-related transactions/companies, and food product marketing & distribution businesses.
General Products & Realty	26.1	65.0	65.0	—	40%	Due to sluggish performance at IFL and other factors, progress in Q1-3 was low. However, in Q4, profits from capital restructuring in pulp business and real estate sales are expected.
ICT & Financial Business	60.8	88.0	88.0	—	69%	CTC has performed well due to continued robust demand for digitalization. In addition, HOKEN NO MADOGUCHI GROUP and overseas retail-finance companies have performed steadily. Progress to the forecast in line because of concentrated profits in Q4.
The 8th	45.3	39.0	42.0	+ 3.0	108%	FamilyMart has performed strongly, and the forecast has been revised upward.
Others, Adjustments & Eliminations	179.9	181.0	188.0	+ 7.0	96%	In addition to steady performance by CITIC, combined with the effects of depreciation of the yen, compared with the initial plan has been revised upward.
Total	705.3	900.0	900.0	—	78%	

(*)1 Expo 2025 Osaka, Kansai, Japan

Shareholder Returns

- Additional share buyback of ¥20.0 bn decided: total payout ratio to reach 52%, exceeding the initial plan and our management policy target of "40% or more" for the second consecutive year.
- Dividend per share of ¥42^{(*)1}: continuing progressive dividend with 11 consecutive years of dividend increases.



^{(*)1} Dividend per share has been retroactively adjusted to reflect the share split on January 1, 2026 (5-for-1 split of common shares). The amounts are calculated as pre-split dividend × 1/5 (rounded to one decimal place).

Financial Policy / Cash Allocation

(Unit: billion yen)

* Record High	FY24		FY25 Q1-3	Key Points	FY25 Forecast
	Q1-3	Full-year			
Operating cash flows	706.2	997.3	718.7*	Record High	
Core operating cash flows ^(*)1)	720.0*	920.0	717.0	<ul style="list-style-type: none"> • New Investments (495.0) • CAPEX (202.0) • EXIT 368.0 	<p><u>Cash allocation focused on growth investments</u></p> <ul style="list-style-type: none"> ➤ Investment amount : Max. ¥1 trillion ➤ Exit of around ¥400.0 bn is expected
Net investment cash flows ^(*)2)	(538.0)	(576.0)	(329.0)		
Core free cash flows	Approx. 182.0	Approx. 344.0	Approx. 388.0	Including a cash inflow of approx. ¥190.0 bn from the sale of C.P. Pokphand shares and the dividend. ^(*)3)	
Shareholder returns	<div style="display: flex; justify-content: space-around; align-items: center;"> Dividend^(*)4) <div style="border: 1px solid #ccc; padding: 2px 10px; margin: 0 10px;"> Interim ¥20^(*)5) </div> (143.4) <div style="border: 1px solid #ccc; padding: 2px 10px; margin: 0 10px;"> Annual ¥40^(*)5) </div> (285.4) </div>		<div style="display: flex; justify-content: space-around; align-items: center;"> Interim ¥20^(*)5) (140.7) </div> <div style="border: 1px solid #ccc; padding: 2px 10px; margin: 0 10px;"> (150.0) </div> <div style="display: flex; justify-content: space-around; align-items: center;"> (290.7) </div>	<p>The ¥150.0 bn share buyback, started on May 7, 2025, was completed on December 16.</p>	<p><u>Total payout ratio to reach 52%</u></p> <ul style="list-style-type: none"> • DPS: ¥42^(*)5) • Maintain progressive dividend and increase in dividends for 11 consecutive years • Share buybacks : ¥170.0 bn <p>Decided on an additional ¥20.0 bn to be completed by the end of March 2026</p>
Core free cash flows after deducting shareholder returns	Approx. (100.0)	Approx. (91.0)	Approx. 97.0		<p><u>Maintaining a solid financial foundation by balancing three factors</u> (Growth investments, shareholder returns, and control of interest-bearing debt)</p> <p>NET DER : less than 0.6 times</p>

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

(*)2) Payments and collections for substantive investment and CAPEX. "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 FY26.

(*)4) Q1-3: Interim dividend for each fiscal year, Full-year: Total of interim and year-end dividends.

(*)5) Dividend per share has been retroactively adjusted to reflect the share split on January 1, 2026 (5-for-1 split of common shares). The amounts are calculated as pre-split dividend × 1/5 (rounded to the nearest whole yen).

Investment Results

◆: New Investment ●: CAPEX

		FY24					
		Major items ^{(*)1} [Quarter mainly executed in]		[): amount in Q1-3			
Non-Resource	Consumer-related sector	◆ DESCENTE (Privatized) 136.3 [Q3]	◆ 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]	◆ North American power business 26.9 [Q1,Q3]	◆ Hitachi Construction Machinery (Additional investment) 20.2 [Q3-4]	● CAPEX: ITOCHU ENEX, etc.	176.0 [130.0]	581.0 [461.0]
Resource		◆ CM (Additional investment) 119.2 [Q3]	◆● IMEA iron ore interest / CAPEX	● CAPEX: CIECO Azer, etc.		185.0 [167.0]	766.0 [628.0]
Growth Investment (gross)		New Investment 523.0	CAPEX 243.0				
EXIT		Overseas real estate company (Partial sale) (39.6) [Q4]	FUJI OIL INTERNATIONAL (13.3) [Q4]	Orient Corporation (Partial sale) (8.0) [Q3-4]		(190.0) [(90.0)]	576.0 [538.0]
Net Investment ^{(*)2}							329.0 [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.

		FY25 Q1-3					
		Major items ^{(*)1} [Quarter mainly executed in]		[): amount in Q3			
Non-Resource	Consumer-related sector	◆ Seven Bank 63.7 [Q3]	◆ DESCENTE (Squeeze-out) 46.2 [Q1]	◆ AND PHARMA 16.2 [Q3]	◆ We Sell Cellular 6.9 [Q1]	◆ Nishimatsu Construction (Additional investment) 4.6 [Q1]	◆ Wood Partners ^{(*)3} [Q3]
	Basic industry-related sector	● CAPEX: FamilyMart / Dole / Prima / DAIKEN / ETEL / CTC, etc.	● CAPEX: ITOCHU ENEX, etc.	● CAPEX: IMEA / CIECO Azer, etc.	● CAPEX: ITOCHU ENEX / C.I. TAKIRON, etc.	● CAPEX: IMEA iron ore business 6.2 [Q3]	● CAPEX: IMEA / CIECO Azer, etc.
Resource		Kawasaki Motors 80.3 [Q1]	Hitachi Construction Machinery 35.9 [Q1]	AICHI CORPORATION 23.8 [Q1]	North American power business 21.6 [Q3]	YANASE (Additional investment) 6.1 [Q3]	IMEA iron ore business 6.2 [Q3]
Growth Investment (gross)		New Investment 495.0	CAPEX 202.0				58.0 [38.0]
EXIT		C.P. Pokphand (156.8) ^{(*)4} [Q1]	PROVENCE HUILES (17.1) [Q1]	JAMCO (15.1) [Q1-3]	Orient Corporation (Partial sale) (9.5) [Q2]		368.0 [(113.0)]
Net Investment ^{(*)2}							329.0 [192.0]

(*)3 Based on contractual confidentiality obligations, the amount is not disclosed.

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

Profits / Losses of Group Companies

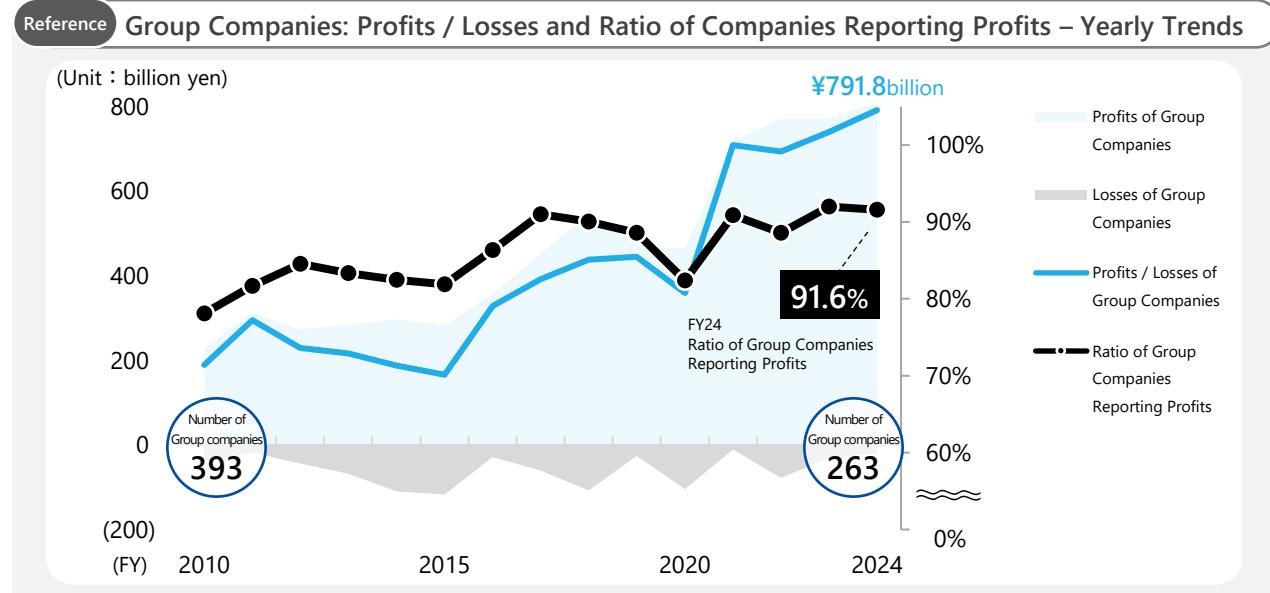
Number / Ratio of Group Companies Reporting Profits

	FY24 Q1-3			FY25 Q1-3			Increase / Decrease		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	163	25	188	169	18	187	+ 6	(7)	(1)
Associates and Joint Ventures	66	9	75	65	15	80	(1)	+ 6	+ 5
Number of Group Companies	229	34	263	234	33	267	+ 5	(1)	+ 4
Ratio	87.1%	12.9%	100%	87.6%	12.4%	100%	+0.6%	(0.6%)	

(*) 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 Q1-3	FY25 Q1-3	Increase/Decrease
Profits of Group Companies	622.2	601.2	(20.9)
Losses of Group Companies	(17.8)	(15.3)	+ 2.4
Total	604.4	585.9	(18.5)



Assumptions

		FY24 Q1-3	FY25 Q1-3	FY25 Previous Forecast (Disclosed on November 5)	FY25 Revised Forecast (Disclosed on February 6)	(Reference) Sensitivities on consolidated net profit for FY25 Q4
Exchange rate (Yen/US\$)	Average	152.64	148.71	145	150	1 Yen fluctuation against US\$ Approx. ±¥0.8 bn ^(*1)
	Closing	Mar. 2025 149.52	Dec. 2025 156.56	145	150	—
Interest rate (%)	TIBOR 3M (¥)	0.40%	0.81%	1.00%	1.00%	0.1% fluctuation of interest rate — ^(*2)
	SOFR 3M (US\$)	4.97%	4.10%	4.25%	4.25%	— ^(*2)
Crude oil (Brent) (US\$/BBL)		79.25	65.99	65	65	± ¥0.07 bn ^(*5)
Iron ore (CFR China) (US\$/ton)		105 ^(*3)	102 ^(*3)	N.A. ^(*4)	N.A. ^(*4)	± ¥0.13 bn ^(*5)

(*1) The impact in case the average exchange rate during FY25 Q4 depreciated/increase)/appreciated(decrease) is shown.

(*2) It is assumed that the increase/decrease in interest income/expense will be offset by the impact of interest rate fluctuation on the transaction prices.

However, in the situation that interest rate fluctuates significantly, interest cost may have temporary impact on the Company's performance.

(*3) FY24 Q1-3 and FY25 Q1-3 prices for iron ore are prices that ITOCHU regards as general transaction prices based on the market.

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

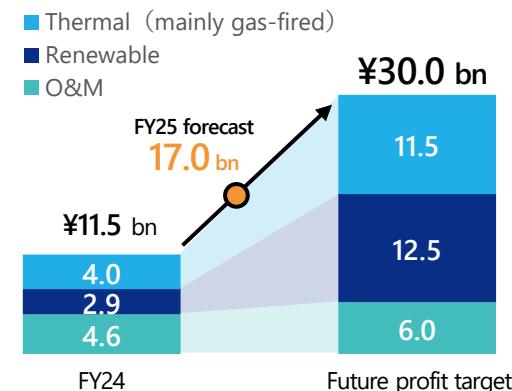
Grow Earnings: Growth Investments in the U.S. Market



Environment U.S. power demand is surging, driven by AI and data centers. While the U.S. government is accelerating capacity expansion, tight supply–demand conditions are expected to continue for the time being, supporting strong performance in power generation and O&M businesses.



Strategy We will secure stable earnings by expanding gas-fired and renewable assets, while improving asset efficiency through a renewable energy develop-to-sell business model. We will also steadily capture O&M demand to build a well-balanced portfolio.



[Learn more about growth strategy](#)



Overview Acquired a 19.5% stake in Wood Partners, a leading multifamily developer in the U.S. in November 2025

- Currently operating in 17 locations nationwide, Wood Partners is ranked as the third-largest multifamily developer in the U.S.*

Rationale Secure steady returns in a growth market, targeting future profit of ¥10.0 bn in the North American real estate business

Secure double-digit ROI at an early stage

- Secure stable dividend returns through investment in a fee developer
- Accelerate further development by leveraging our Japanese investor network

Furthermore, in **collaboration with our North American Construction-Materials Business**, we aim to build a North American business platform covering a broad range from building materials manufacturing and distribution to real estate construction and development.



(*) Ranking of multifamily housing starts of National Multifamily Housing Council

Grow Earnings: Collaboration Beyond Boundaries

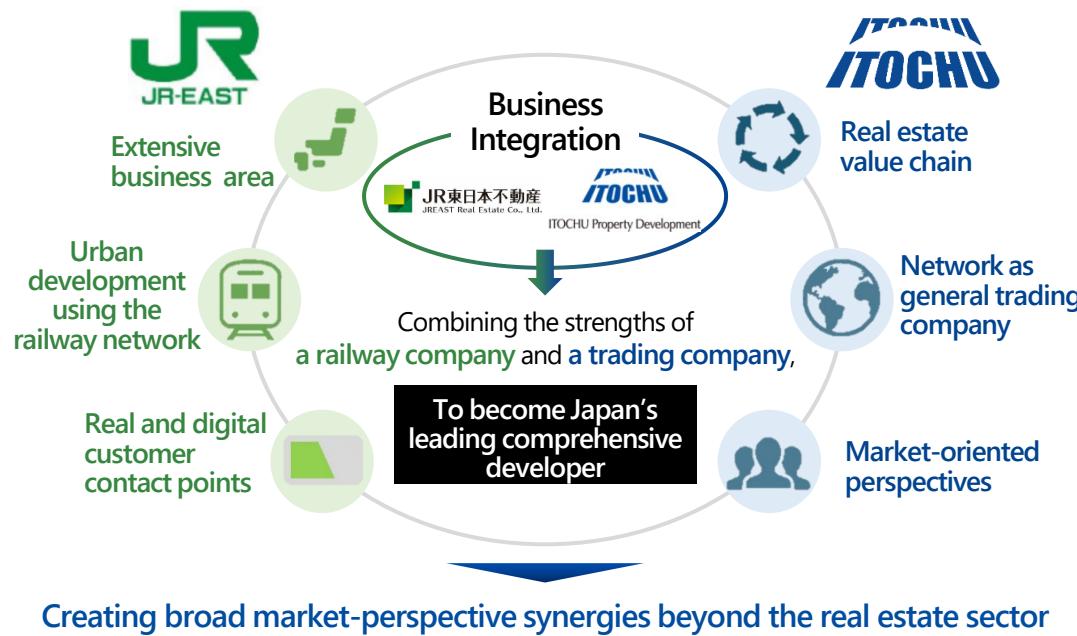
General Products & Realty

Strategic Alliance in the Real Estate Sector with East Japan Railway

Press Release 

In December 2025, East Japan Railway Company ("JR East") and ITOCHU signed MOU regarding a strategic alliance in the real estate sector.

JR East and ITOCHU started discussions toward a **business integration** between JR East Real Estate Co., Ltd., a subsidiary of JR East, and ITOCHU Property Development, Ltd., a subsidiary of ITOCHU. Centered on the real estate sector, both companies will explore broad collaboration opportunities across other businesses, aiming to provide services and solutions that transcend conventional boundaries.



The 8th

Capital and Business Alliance with Seven Bank, Ltd.

Press Release 

Entered into a capital and business alliance agreement in September 2025.

Completed acquisition of a total of 20% of voting rights in December 2025 (investment amount: ¥63.7 billion). Start recognizing profit under the equity method from Q4.

Aim for a **double-digit level of ROI** by **accelerating horizontal collaboration** centered on The 8th

Transitioning from a "cash-in/cash-out infrastructure" to a "multi-functional service platform"

Building Japan's largest ATM network



Installing advanced function ATMs in FamilyMart

Seven Bank
Increase in installations
✓ Scale advantages

FamilyMart
Improve customer convenience
✓ Increase in usage



Creating new business models by integrating financial operations of each company

Providing diverse financial services

Cards Payments Loans

Offering a wide range of financial services under the FamilyMart original brand



FamimaDigitalOne

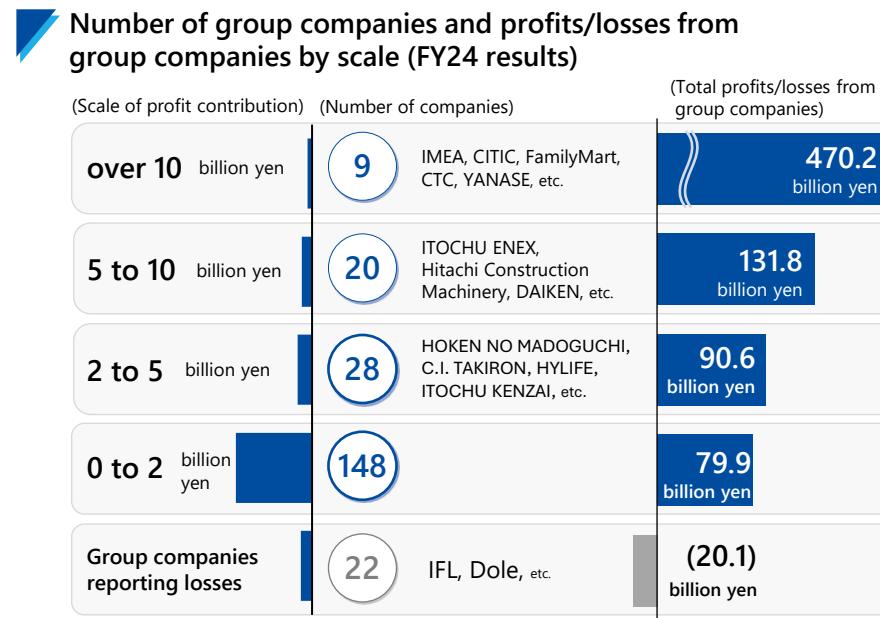
(Reference)
Seven Bank's
FY25 forecast
net profit: ¥16.0 bn
(announced on May 9)

Pursuing further business development in the financial sector, in addition to expanding revenues from ATM-related businesses at both Seven Bank and FamilyMart

Grow Earnings: Enhancing Hands-on Management

Enhance restructuring, integration, and M&A initiatives to accelerate profit growth at Group companies

Also assess, for each business, our ability to deliver growth through hands-on management and actively pursue asset replacement to enhance management efficiency



- Our distinctive feature is the depth of our well-diversified portfolio of **medium-sized Group companies**.
- By further enhancing our core strength of **hands-on management** through **M&A** by Group companies and **horizontal collaboration**, we aim to nurture future core companies.
- At the same time, we will consider **asset replacements** for businesses with **limited growth potential**.

Restructuring and integration of Group companies New

1 ITOCHU Property Development, Ltd. (IPD)

- Started discussion toward a **business integration** between JR East Real Estate Co., Ltd. and IPD in December 2025.
- Aim to become **a leading comprehensive developer in Japan** by leveraging the strengths of railway and trading company businesses.

2 Confectionery wholesaler restructuring

- Integrated Conflex Holdings Co., Ltd. (under Yamae Group) and Dolce Co., Ltd. (our subsidiary) to restructure into the **No.1 confectionery wholesaler by sales** (we hold a 40.8% stake).
- Enhance functions and efficiency by leveraging the strengths of both companies.

Strengthening M&A by Group Companies

HOKEN NO MADOGUCHI GROUP

- Japan's leading storefront retail insurance distributor; became wholly owned (100%) in FY25 Q2.
- Executed **four acquisitions** of industry peers in FY25 H1.

[Learn more about growth strategy ➔](#)

ITOCHU KENZAI

- Building materials specialty trading company (100% subsidiary).
- Acquired Iwano Bussan, a **civil engineering materials trading company**, to expand earnings in the non-residential field.

Actively driving asset replacements

C.P. Pokphand
Approx. ¥160.0 bn

PROVENCE HUILES
Approx. ¥17.0 bn

JAMCO
Approx. ¥15.0 bn

▼

FY25

Exit of around ¥400.0 bn is expected

Drive highly efficient management

Recent Topics

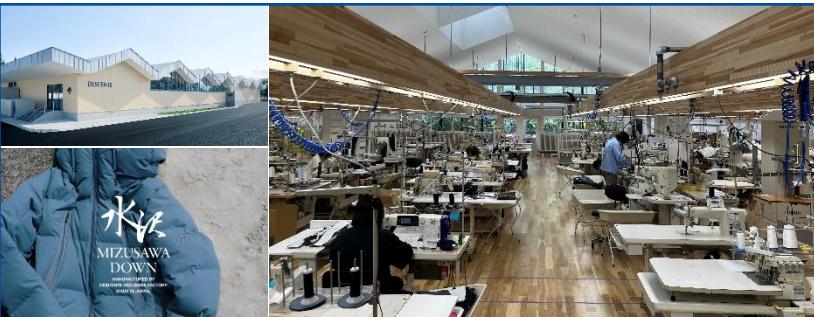
Conducted a Share Split

Effective January 1, 2026, we conducted a share split of one common share into **5 shares**

Toward expanding the individual investor base

CFO Hachimura appeared on Nikkei CNBC's TV program, explained our business performance, strengths, and shareholder returns.

[View video \(Japanese only\)](#) 



DESCENTE New Mizusawa Factory Tour

In January 2026, we held a newly rebuilt Mizusawa Factory tour (Mizusawa Down production base) for analysts and institutional investors. Participants experienced DESCENTE's greatest strength: manufacturing capability and brand story.

[View the materials](#) 

Update on Initiatives Addressing Climate Change

Disclosed All categories of GHG Scope 3 emissions for FY24.



[View update](#) 

Received **Top Honors** from All Three Major IR and Sustainability Website Evaluation Organizations for **two consecutive years**



[News release](#) 

► Key Press Releases

Nov.	ICT & Financial	Launch of Official Japan Actors Union Voice Database: Protecting the Voices of Japan's Professionals for their Future Career and their Global Reach	URL	General Products & Realty	Strategic Alliance between East Japan Railway and ITOCHU Corporation in the Real Estate Sector	URL
	General Products & Realty	Capital and Business Alliance with Wood Partners, a Major U.S. Real Estate Company	URL	ICT & Financial	Capital and Business Alliance with PChome Bibian Inc. to Support Overseas Distribution of Japanese Anime and Character Goods	URL
Dec.	Metals & Minerals	TotalEnergies, TES, Osaka Gas, Toho Gas and ITOCHU Partner Up to Develop the Live Oak Project for e-NG Production in Nebraska	URL	The 8th	Conversion of Seven Bank, Ltd to an Equity-method Associated Company	URL
	Food	Capital and Business Alliance with NISSEI, Japan's Leading Soft Serve Ice Cream Comprehensive Manufacturer	URL			
	Energy & Chemicals	Participation of Five New Shareholders in GridShare Japan Corporation	URL	Machinery	New Initiative Toward the Practical Use of Fixed-Wing Drones for Aerial Surveying	URL
	Machinery	Investment in a New Solar Power Plant in Colorado, USA	URL	Energy & Chemicals	Signing of Memorandum of Strategic Partnership for Decarbonization in the Transportation Sector	URL
	ICT & Financial	Conclusion of Business Partnership Agreement to Support Implementation of Corporate AI Agents in the BPO Domain	URL	ICT & Financial	Capital and Business Alliance with anyCarry, a Last-Mile Logistics DX Company	URL
	Food	Conversion of Confex Holdings Co., Ltd. into an Equity-Method Affiliate Based on Agreement with YAMAE Group Holdings Co., Ltd.	URL	ICT & Financial	Strategic Business Alliance with Smart Technologies & Resources, a Leading Domestic Duty-Free System Provider	URL
	ICT & Financial	Strengthening of CX Consulting Structure to Enhance Customer Experience Value in the Generative AI Era	URL	General Products & Realty	Strategic Capital and Business Alliance with SYSTEX Corporation, Taiwan's Leading IT Service Provider	URL
	Food	Signing of Domestic Import and Distribution Agreement with Vinarchy, One of the World's Largest Wine Companies	URL		Partial Sale of Shares in Metsä Fibre Oy, a Finnish Pulp Manufacturer	URL

Operating Segment Information



(Unit : billion yen)

Consolidated net profit

	FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	Progress	Previous Forecast
	70.4*	36.1	(34.3)	40.0	90%	40.0

Core profit

	Mar. 2025	Dec. 2025	Inc / Dec
	782.1	775.1	(6.9)

* Record High

Total assets

FY25 Q1-3 : Major changes from FY24 Q1-3

Core profit +11.7 [20.4→32.1]

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

Extraordinary gains & losses (46.0) [50.0→4.0]

FY25 Q1-3	<ul style="list-style-type: none"> [Q3] Partial sale of SUNRISE (textile manufacturing company) in IPA : 3.5 [Q1] Sale of fixed assets in DESCENTE : 0.5
FY24 Q1-3	<ul style="list-style-type: none"> [Q3] Revaluation gain resulting from the conversion of DESCENTE into a consolidated subsidiary : 50.0

Major Group Companies (Ownership) [Business overview]

JOI'X (100%)

[Men's apparel manufacture & wholesale (Paul Smith, etc.)]

LEILIAN (100%)

[Retail of women's apparel]

DESCENTE (100%*1)

[Sportswear manufacture & retail]

DOME (69.7%)

[Sportswear manufacture & retail (UNDER ARMOUR)]

EDWIN (100%)

[Jeans products manufacture & retail]

Sankei (100%)

[Garment materials manufacture]

IPA*2 (100%)

[Production control & wholesale of apparel]

ITS*3 (100%)

[Production control & wholesale of textile materials / apparel]

	FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	FY24
	1.1	0.8	(0.4)	1.2	1.3
	0.3	0.2	(0.0)	0.7	0.3
	4.9	11.2	+ 6.2	13.3	7.0
	(0.3)	(0.2)	+ 0.1	0.2	(3.4)
	0.7	0.6	(0.1)	0.5	0.4
	1.5	1.1	(0.4)	1.5	1.6
	1.1	8.0	+ 7.0	8.4*	1.9
	1.8	3.3	+ 1.5	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 previous forecast (announced on Nov. 5).

Progress on FY25 full-year forecast

Consolidated net profit 40.0 [±0 vs. previous forecast]

Significant progress, driven by profit contributions from steady PMI initiatives at DESCENTE, as well as steady performance of overseas sports-related business, OEM business including Convenience Wear, and Expo*4-related business.

*4 Expo 2025 Osaka, Kansai, Japan

Major Investments and EXIT

Invest- ment	FY25 Q1-3	Ref	FY24
	► DESCENTE (Squeeze-out) [Q1 ¥46.2bn]		
EXIT		• DESCENTE (Privatized) [Q3 ¥136.3bn]	

(Unit : billion yen)

Consolidated net profit

Plant Project, Marine & Aerospace	103.8	116.2*	+ 12.4
Automobile, Construction Machinery & Industrial Machinery	42.9	48.6	+ 5.7
	60.9	67.6*	+ 6.6

Core profit

Plant Project, Marine & Aerospace	99.8*	97.7	(2.1)
Automobile, Construction Machinery & Industrial Machinery	39.4*	38.1	(1.3)
	60.4	59.6	(0.9)

Total assets

Major Group Companies (Ownership) [Business overview]	FY24 Q1-3	FY25 Q1-3	Inc / Dec
	2,166.6	2,494.1	+ 327.5

	FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	Progress	Previous Forecast
103.8	116.2*	+ 12.4		150.0	77%	150.0
42.9	48.6	+ 5.7		57.0	85%	57.0
60.9	67.6*	+ 6.6		93.0	73%	93.0

	Mar. 2025	Dec. 2025	Inc / Dec
	2,166.6	2,494.1	+ 327.5

* Record High

Tokyo Century (29.9%) [Leasing, financial services]	FY24 Q1-3	FY25 Q1-3	Inc / Dec
North American power business [Development, construction & operation of power plants]	19.8	33.3	+ 13.5
IEI*1 (100%) [Water/environment/renewable energy development & investment in EU/ME]	8.8	16.8	+ 8.0
ITOCHU Plantech (100%) [Plant equipment/environment business]	3.4	1.3	(2.0)
Shipping business [Ship ownership, chartering, and selling]	1.1	1.1	+ 0.0
Aerospace business [Aircraft leasing, Aerospace equipment/parts sales]	10.2	5.4	(4.8)
YANASE (99.99%) [Car sales & repair (Mercedes-Benz, etc.)]	7.5	8.0	+ 0.5
Overseas automobile business [Dealers (U.S., Mongolia, Vietnam, etc.)]	11.1	9.8	(1.4)
Kawasaki Motors (20%) [Manufacture and sales of powersport products]	12.7	11.8	(0.9)
AICHI CORPORATION (27.3%) [Manufacturing and sales of aerial platform vehicles etc.]	–	(1.0)	(1.0)
Citrus Investment (100%) [Investment in Hitachi Construction Machinery]	–	0.6	+ 0.6
ITOCHU MACHINE-TECHNOS (100%) [Machine tool sales, engineering]	6.5	8.5	+ 2.1
North American construction-machinery business [Medium & small construction equipment sales]	0.9	2.0	+ 1.2
	4.0	4.8	+ 0.8

*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 previous forecast (announced on Nov. 5).

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FY25 Q1-3 : Major changes from FY24 Q1-3

Core profit (2.1) [99.8→97.7]

- [-] **Shipping business** : Absence of the gain on the sale of ships in FY24 Q1-3 and decrease in charter income
- [-] **Asian power generation company** : Maintenance and repairs at facilities in FY25 Q1
- [-] **YANASE** : Decrease in new car sales volume and decline in profitability in used car transactions
- [-] **Overseas automobile business** : Lower sales volume in North America and forex impact
- [+] **North American power business** : Increase in electricity sales revenue due to the demand for electricity and the absence of maintenance in FY24 Q1-3
- [+] **Citrus Investment** : Increased ownership in Hitachi Construction Machinery and increase in sales in Europe/Asia
- [+] **ITOCHU MACHINE-TECHNOS** : Increase in large, high-profit projects in FY25 Q3

Extraordinary gains & losses +14.5 [4.0→18.5]

FY25 Q1-3	[Q2-3] Settlement payment in a leasing-related company : 14.0 [Q2 : 13.0, Q3 : 1.0]
FY24 Q1-3	[Q1] Sale of JAMCO : 5.5
	[Q2] Sale of an Energy-from-Waste project company in IEI : 1.5
	[Q1] Partial sale of an Australian infrastructure company : 2.0

Progress on FY25 full-year forecast

Consolidated net profit 150.0 [±0 vs. previous forecast]

Although the U.S. tariffs have affected on some businesses, due to strong performance in North American power business and the effects of depreciation of the yen, progress to the forecast is in line.

Major Investments and EXIT

	FY25 Q1-3	FY24
Invest- ment	<ul style="list-style-type: none"> ▶ Kawasaki Motors [Q1 ¥80.3bn] ▶ Hitachi Construction Machinery (Additional investment) [Q1 ¥35.9bn] ▶ AICHI CORPORATION [Q1 ¥23.8bn] ▶ North American power business [Q3 ¥21.6bn] ▶ YANASE (Additional investment) [Q3 ¥6.1bn] ▶ JAMCO [Q1-3 ¥15.1bn] 	<ul style="list-style-type: none"> Ref
EXIT		<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 business) [Q2 ¥4.4bn] • Overseas Energy-from-Waste project company [Q1 ¥3.6bn]

(Unit : billion yen)	FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	Progress	Previous Forecast
Consolidated net profit	133.1	103.5	(29.7)	160.0	65%	170.0
Core profit	133.1	103.5	(29.7)			
	Mar. 2025	Dec. 2025	Inc / Dec			
Total assets	1,506.4	1,735.0	+ 228.6			

FY25 Q1-3 : Major changes from FY24 Q1-3

Core profit (29.7) [133.1→103.5]

- [-] IMEA : Lower iron ore and coal prices, forex impact, and increase in costs
- [-] CM : Lower earnings due to forex valuation loss partially offset by stable operation
- [-] Aluminum transactions : Absence of favorable performance in FY24 Q1-3
- [-] MISI : Delayed recovery in steel material and pipe prices

< Note > impact of price (6.5) [iron ore (2.0), coal (4.5)]

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 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	FY24
99.8	80.3	(19.6)	112.0 *	127.3
97.1	86.6	(10.5)	(Not Disclosed)	128.1
2.7	(6.3)	(9.0)	(Not Disclosed)	(0.7)
7.5	(0.1)	(7.7)	(Not Disclosed)	16.9
21.0	20.4	(0.6)	(Not Disclosed)	25.7
2.5	2.8	+ 0.3	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 Q1-3 result is the gains and losses of JBMF.

*3 Marubeni-Itochu Steel Inc. * Revised from previous forecast (announced on Nov. 5).

ITOCHU's Ownership (Sales Results)	
Iron ore (million tons)	
	IMEA
	CM

FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	FY24
19.7	23.6	+ 3.9	30.7	26.9
17.6	18.0	+ 0.4	23.8	23.1
2.1	5.6	+ 3.5	6.9	3.9

Progress on FY25 full-year forecast

Consolidated net profit 160.0 [(10.0) vs. previous forecast]

The forecast has been revised downward due to factors such as increase of costs in IMEA (iron ore and coal businesses) caused by inflation and other factors, forex valuation loss from the continued appreciation of the Brazilian real in CM, delayed recovery in steel material and pipe prices, and others.

Major Investments and EXIT

Invest- ment	FY25 Q1-3	Ref	FY24
	<ul style="list-style-type: none"> ▶ CAPEX in IMEA [Q1-3 ¥19.6bn] ▶ IMEA iron ore business [Q3 ¥6.2bn] 		<ul style="list-style-type: none"> • CM (Additional investment) [Q3 ¥119.2bn] • IMEA iron ore interest / CAPEX
EXIT			

Energy & Chemicals

(Unit : billion yen)

Consolidated net profit

Energy	50.6	55.0	+ 4.4
Chemicals	13.3	14.0	+ 0.7
Power & Environmental Solution	30.7	31.7*	+ 0.9
	6.6	9.3	+ 2.7

Core profit

Energy	50.1	49.0	(1.1)
Chemicals	13.3	11.5	(1.8)
Power & Environmental Solution	30.2	31.7*	+ 1.4
	6.6	5.8	(0.8)

Total assets

	Mar. 2025	Dec. 2025	Inc / Dec
	1,652.0	1,795.0	+ 142.9

* Record High

Major Group Companies (Ownership) [Business overview]

CIECO Azer^{*1} (100%) [Oil & gas exploration and production]

IPC SPR^{*2} (100%) [Energy trading]

ITOCHU ENEX (55.7%) [Energy supply, mobility]

Japan South Sakha Oil (50.0%) [East Siberian oil concessions]

Dividends from LNG Projects

C.I. TAKIRON^{*3} (100%) [Packaging materials, electronics materials, synthetic resin and industrial materials trade]

ICF^{*4} (100%) [Fine chemicals, pharmaceutical raw materials trading]

CIPS^{*5} (100%) [Packaging goods, electronic materials, synthetic resin and industrial materials trade]

ITOCHU's Ownership (Sales Results)

Oil & Gas (1,000BBL/day) ^{*6}

	FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	FY24
	3.1	1.7	(1.4)	3.4	5.1
	0.8	1.2	+ 0.4	1.3	1.4
	7.7	6.2	(1.5)	8.9	9.4
	1.3	(0.1)	(1.4)	(Not Disclosed)	1.7
	0.9	0.2	(0.7)	3.0	9.4
	3.5	5.1	+ 1.6	6.2	4.1
	6.7	6.9	+ 0.2	9.8	9.1
	3.8	4.5	+ 0.7	5.8	5.1

FY25 Forecast	FY24
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

FY25 Q1-3 : Major changes from FY24 Q1-3

Core profit (1.1) [50.1→49.0]

- [-] ITOCHU ENEX : Decrease in new and used car sales volume in Car-Life business
- [-] Japan South Sakha Oil : Lower production volume and forex valuation loss on foreign currency deposits
- [-] CIECO Azer : Lower sales prices
- [+] Energy transactions : Improvement in profitability in LNG transactions
- [+] C.I. TAKIRON : Increase in transactions of film business and increased ownership
- [+] CIPS : Increase in transactions of packaging goods and electronic materials

Extraordinary gains & losses +5.5 [0.5→6.0]

FY25 Q1-3	[Q3] Group reorganization of a battery-related company : 3.5
FY24 Q1-3	[Q2] Conversion of an overseas energy-related company into a consolidated subsidiary : 2.5
FY24 Q1-3	[Q3] Sale of HELMITIN (North American chemical-related companies) : 0.5

Progress on FY25 full-year forecast

Consolidated net profit 75.0 [±0 vs. previous forecast]

Chemical businesses and power trades have performed steadily. In Q4, dividend income from certain energy interests is expected, and progress to the forecast is in line.

Major Investments and EXIT

Invest- ment	FY25 Q1-3	Ref	FY24
	<ul style="list-style-type: none"> ▶ CAPEX in ITOCHU ENEX [Q1-3 ¥11.7bn] ▶ CAPEX in C.I. TAKIRON [Q1-3 ¥6.5bn] ▶ CAPEX in CIECO Azer [Q1-3 ¥5.0bn] 		<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]

Food

(Unit : billion yen)

Consolidated net profit

Provisions	60.0	82.5	+ 22.5
Fresh Food	20.9	41.5*	+ 20.6
Food Product Marketing & Distribution	12.3	14.7	+ 2.4
	26.8	26.3	(0.5)

Core profit

Provisions	56.5	72.0*	+ 15.5
Fresh Food	18.9	31.0*	+ 12.1
Food Product Marketing & Distribution	12.3	14.7	+ 2.4
	25.3	26.3*	+ 1.0

	Mar. 2025	Dec. 2025	Inc / Dec
Total assets	2,359.8	2,615.2	+ 255.4

* Record High

Major Group Companies (Ownership) [Business overview]

FUJI OIL (43.8%)
[Vegetable oil and soy product manufacturing]

WELLNEO SUGAR (37.0%)
[Manufacture, process and sale of sugar and functional materials]

ITOCHU FEED MILLS (100%)
[Feed production and distribution]

Dole*¹ (100%)
[Fresh produce (Asia), packaged food (global) sales]

Prima*² (48.7%)
[Processed meat & food manufacturing, sales]

HYLIFE*³ (49.9%)
[Pork production and processing in Canada]

NIPPON ACCESS (100%)
[Domestic food wholesale]

ITOCHU-SOKUHIN (52.5%)
[Domestic food wholesale]

FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	FY24
(4.0)	8.2	+ 12.1	7.2	(1.9)
2.0	2.3	+ 0.2	2.2	2.1
1.3	1.6	+ 0.3	1.7	1.8
(1.2)	2.2	+ 3.4	2.6	(1.4)
2.0	3.3	+ 1.3	3.9	2.2
1.7	2.7	+ 1.0	(Not Disclosed)	3.0
19.4	19.8	+ 0.4	23.0	23.8
4.5	4.6	+ 0.2	4.4	4.3

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

FY25 Q1-3 : Major changes from FY24 Q1-3

Core profit +15.5 [56.5→72.0]

- [+] Provisions-related transactions/companies : Improvement in profitability
- [+] Dole : Higher production and sales volume of bananas and increase in transactions of packaged foods business
- [+] NIPPON ACCESS/ITOCHU-SOKUHIN : Expansion of transactions

Extraordinary gains & losses +7.0 [3.5→10.5]

FY25 Q1-3	[Q3] Bargain purchase of a food manufacturing company : 2.5
	[Q1] Sale of PROVENCE HUILES : 8.0
FY24 Q1-3	[Q3] Sale of fixed assets in ITOCHU Food Sales and Marketing : 1.0
	[Q3] Impairment loss on a Chinese company in HYLIFE : (1.0)
	[Q2] Partial sale of Confex Holdings (food-distribution-related company) : 1.5
	[Q2] Sale of JAPAN FOODS : 1.0
	[Q1] Sale of companies in a vegetable oil production and sale company : 1.0

Progress on FY25 full-year forecast

Consolidated net profit 92.0 [±0 vs. previous forecast]

Significant progress, driven by the extraordinary gain from asset replacement, as well as steady performance of provisions-related transactions/companies, and food product marketing & distribution businesses.

Major Investments and EXIT

Invest- ment	FY25 Q1-3	Ref	FY24
► CAPEX in Dole [Q1-3 ¥14.7bn]		• CAPEX in Prima [¥12.3bn]	
► CAPEX in Prima [Q1-3 ¥13.2bn]		• CAPEX in Dole [¥11.6bn]	
► PROVENCE HUILES [Q1 ¥17.1bn]		• FUJI OIL INTERNATIONAL [Q4 ¥13.3bn]	

General Products & Realty

(Unit : billion yen)

	FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	Progress	Previous Forecast
Consolidated net profit	42.6	26.1	(16.6)	65.0	40%	65.0
Forest Products, General Merchandise & Logistics	22.2	12.5	(9.7)	38.0	33%	38.0
Construction & Real Estate	20.5	13.5	(6.9)	27.0	50%	27.0
Core profit	40.6	26.1	(14.6)			
Forest Products, General Merchandise & Logistics	20.2	12.5	(7.7)			
Construction & Real Estate	20.5	13.5	(6.9)			
	Mar. 2025	Dec. 2025	Inc / Dec			
Total assets	1,475.0	1,636.7	+161.6			

Major Group Companies (Ownership) [Business overview]

North American construction-materials business^{*1}
[Exterior and housing materials manufacturing and wholesale]

ETEL^{*2} (100%) [Tire wholesale/retail, waste collection/processing in EU]

IFL^{*3} (100%) [Investment in Metsä^{*4}, pulp trade]

ITOCHU LOGISTICS (100%) [Comprehensive logistics services]

IPP^{*5} (100%) [Paper, board, paper products trade]

ITOCHU CERATECH (100%) [Ceramics manufacturing, sales]

IPD^{*6} (100%) [Real estate development and sales]

DAIKEN (100%) [Interior materials/wood products manufacturing, install]

Nishimatsu Construction(21.9%)
[Construction, development and realty]

ITOCHU KENZAI (100%) [Timber, building materials trade]

IUC^{*7} (100%) [Property management, facility operation]

FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	FY24
15.3	12.5	(2.9)	18.0	17.9
3.0	2.8	(0.2)	5.0	7.0
(1.9)	(8.9)	(7.0)	(Not Disclosed)	(1.5)
4.7	5.0	+ 0.3	6.0	5.6
2.0	2.6	+ 0.6	2.5	3.0
0.5	0.7	+ 0.1	0.7	0.6
5.2	2.1	(3.1)	5.0	5.7
6.3	3.9	(2.4)	8.0	6.6
–	Feb. 12	Feb. 12	3.5	–
2.8	2.8	(0.1)	4.0	3.8
1.2	1.5	+ 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 ¥2.3 billion for FY24 Q1-3 and ¥1.3 billion for FY25 Q1-3. *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.

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

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FY25 Q1-3 : Major changes from FY24 Q1-3

Core profit (14.6) [40.6→26.1]

- 【–】 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 : Decline 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

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

FY25 Q1-3

[Q3] Impairment loss on fixed assets in IFL : (1.0)

[Q2] Sale of Albany Bulk Handling (port cargo handling company) : 1.0

FY24 Q1-3

[Q1] Reversal for allowance in ETEL : 1.0

Progress on FY25 full-year forecast

Consolidated net profit 65.0 [±0 vs. previous forecast]

Due to sluggish performance at IFL and other factors, progress in Q1-3 was low. However, in Q4, profits from capital restructuring in pulp business and real estate sales are expected.

Major Investments and EXIT

Invest-
ment

EXIT

FY25 Q1-3

- ▶ CAPEX in DAIKEN [Q1-3 ¥9.1bn]
- ▶ CAPEX in ETEL [Q1-3 ¥8.5bn]
- ▶ Nishimatsu Construction (Additional investment) [Q2-3 ¥15.2bn]
- ▶ Wood Partners^{*8} [Q3]

Ref FY24

- WECARS [Q1 ¥18.8bn]
- Nishimatsu Construction (Additional investment) [Q2-3 ¥15.2bn]
- North American construction-materials business [Q1-3 ¥8.9bn]

*8 Based on contractual confidentiality obligations, the amount is not disclosed.

// The Brand-new Deal

ICT & Financial Business

(Unit : billion yen)

	FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	Progress	Previous Forecast
Consolidated net profit	58.0	60.8	+ 2.8	88.0	69%	88.0
ICT	44.3	46.1	+ 1.7	71.0	65%	71.0
Financial & Insurance Business	13.7	14.7	+ 1.1	17.0	87%	17.0
Core profit	56.0	58.8*	+ 2.8			
ICT	44.3	44.6*	+ 0.2			
Financial & Insurance Business	11.7	14.2*	+ 2.6			
	Mar. 2025	Dec. 2025	Inc / Dec			
Total assets	1,439.2	1,528.0	+ 88.8			

* Record High

Major Group Companies (Ownership) [Business overview]

CTC¹ (99.95%) [System integrator]
BELLSYSTEM24² (40.3%) [BPO, call center operations]
Mobile-phone-related business [Mobile phone insurance and related services]
ITOCHU Fuji Partners (63.0%) [Investment in SKY Perfect JSAT ³]
A2 Healthcare (100%) [Pharma development support, CRO services]
HOKEN NO MADOGUCHI (100%) [Insurance consulting, sales]
POCKET CARD⁴ (78.2%) [Credit card issuance, financial services]
Gaitame.Com (40.2%) [FX trading services]
FRF⁵ (100%) [Auto loan business in the UK]
IFA⁶ (100%) [Consumer finance business in China and Hong Kong]
GCT⁷ (100%) [Consumer finance business in Thailand]

*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.

* Revised from previous forecast (announced on Nov. 5).

FY25 Q1-3 : Major changes from FY24 Q1-3

Core profit +2.8 [56.0→58.8]

- [+] 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 : Excluded from the equity method in FY24

Extraordinary gains & losses - [2.0→2.0]

FY25 Q1-3	[Q3] Bargain purchase of a healthcare-related company : 1.5
	[Q2] Sale of commercial rights in a finance-related company : 0.5
FY24 Q1-3	[Q3] Exclusion of Orient Corporation from the equity method : 2.0

Progress on FY25 full-year forecast

Consolidated net profit 88.0 [±0 vs. previous forecast]

CTC has performed well due to continued robust demand for digitalization. In addition, HOKEN NO MADOGUCHI GROUP and overseas retail-finance companies have performed steadily. Progress to the forecast in line because of concentrated profits in Q4.

Major Investments and EXIT

	FY25 Q1-3	Ref	FY24
Invest- ment	<ul style="list-style-type: none"> ▶ CAPEX in CTC [Q1-3 ¥7.2bn] ▶ We Sell Cellular [Q1 ¥6.9bn] (Used mobile device distribution business in the U.S.) 		<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 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	Progress	Previous Forecast
Consolidated net profit	63.9	45.3	(18.6)	42.0	108%	39.0
Core profit	34.4	44.3*	+ 9.9			
	Mar. 2025	Dec. 2025	Inc / Dec			
Total assets	2,014.2	2,123.7	+109.5			

* Record High

Major Group Companies (Ownership) [Business overview]
FamilyMart^{*1} (94.7%) [Convenience store business]
AND PHARMA (20.0%) [Manufacturing and sales of pharmaceuticals]
Seven Bank^{*2} (20.0%) [ATM platform business]

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

*2 Equity pick-up of the company is scheduled to start in FY25 Q4.

* Revised from previous forecast (announced on Nov. 5).

FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	FY24
69.6	52.0	(17.5)	50.5*	69.8
–	0.6	+ 0.6	(Not Disclosed)	–
–	–	–	0.4	–

Major Indicators of FamilyMart
Average daily sales of all chain stores (thousand yen) ^{*3}
Growth rate of daily sales at existing stores ^{*4}
Growth rate of number of customers
Growth rate of spend per customer
Daily sales of new stores (thousand yen)

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

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

FY24
573
102.9%
100.4%
102.2%
550

FY25 Q1-3 : Major changes from FY24 Q1-3

Core profit +9.9 [34.4→44.3]

【+】 FamilyMart

- (+) Increase in daily sales resulting from enhancement of product competitiveness 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

【+】 AND PHARMA : Start of equity pick-up

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

FY25 Q1-3 [Q1] Improvement of tax expenses in FamilyMart : 1.0

FY24 Q1-3 [Q2] Group reorganization of Chinese business in FamilyMart : 29.5

Progress on FY25 full-year forecast

Consolidated net profit 42.0 [+3.0 vs. previous forecast]

FamilyMart has performed strongly, and the forecast has been revised upward.

Major Investments and EXIT

Invest- ment	FY25 Q1-3	Ref	FY24
► Seven Bank [Q3 ¥63.7bn]			
► CAPEX in FamilyMart [Q1-3 ¥45.9bn]			
► AND PHARMA [Q3 ¥16.2bn]			
• CAPEX in FamilyMart [¥49.0bn]			

Others, Adjustments & Eliminations

(Unit : billion yen)

	FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	Progress	Previous Forecast
Consolidated net profit	94.0	179.9*	+ 86.0	188.0	96%	181.0
Core profit	90.5*	89.9	(0.5)			
	Mar. 2025	Dec. 2025	Inc / Dec			
Total assets	1,738.8	1,849.9	+111.1			

* Record High

FY25 Q1-3 : Major changes from FY24 Q1-3

Core profit (0.5) [90.5→89.9]

[-] C.P. Pokphand : Excluded from the equity method in FY25

[+] Orchid

(+) Decrease in interest expenses

(+) Major financial companies of CITIC : Stable performance

(-) Appreciation of the yen

Extraordinary gains & losses +86.5 [3.5→90.0]

FY25 Q1-3

[Q2] Improvement in tax expenses related to an overseas company, etc. : 2.0

[Q1] Sale of C.P. Pokphand : 88.0

FY24 Q1-3

[Q2] Partial sale of a group company in CITIC Limited : 3.5

Major Group Companies (Ownership) [Business overview]

Orchid^{*1} (100%)
[Investment in CITIC Limited]

CTEI^{*2} (23.8%)
[Feed additives, construction equipment sales in China]

	FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	FY24
Orchid	86.3	85.3	(1.0)	104.0*	114.1
CTEI	0.2	0.8	+ 0.7	(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 previous forecast (announced on Nov. 5).

(Reference) Overseas Trading Subsidiaries *4

ITOCHU International

ITOCHU Europe

ITOCHU (CHINA) HOLDING

ITOCHU Hong Kong

ITOCHU Singapore

	FY24 Q1-3	FY25 Q1-3	Inc / Dec
ITOCHU International	20.4	18.4	(2.0)
ITOCHU Europe	2.4	2.0	(0.4)
ITOCHU (CHINA) HOLDING	4.2	5.2	+ 1.0
ITOCHU Hong Kong	4.1	5.4	+ 1.2
ITOCHU Singapore	5.4	6.1	+ 0.7

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

Progress on FY25 full-year forecast

Consolidated net profit 188.0 [+7.0 vs. previous forecast]

In addition to steady performance by CITIC, combined with the effects of depreciation of the yen, compared with the initial plan has been revised upward.

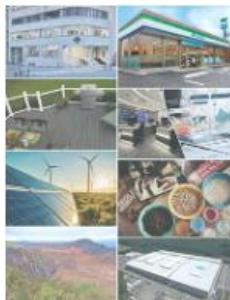
Major Investments and EXIT



*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



ITOCHU
Investors Guide
ITOCHU Corporation

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Areas with High Growth Potential by Segments

Updated

The growth potential areas in each of the eight segments



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Appendix



Extraordinary Gains and Losses

(Unit : billion yen)

	FY24 Q1-3		Major items	FY25 Q1-3		Major items
	[Q3]			[Q3]		
Textile	50.0	50.0	[Q3] Revaluation gain resulting from the conversion of DESCENTE into a consolidated subsidiary : 50.0	4.0	3.5	[Q3] Partial sale of SUNRISE (textile manufacturing company) in IPA : 3.5 [Q1] Sale of fixed assets in DESCENTE : 0.5
Machinery	4.0	—	[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 [Q1] Partial sale of an Australian infrastructure company : 2.0	18.5	0.5	[Q2-3] Settlement payment in a leasing-related company : 14.0 [Q2 : 13.0, Q3 : 1.0] [Q2-3] Impairment loss on fixed assets in a leasing-related company : (1.5) [Q2 : (1.0), Q3 : (0.5)] [Q2] Improvement in tax expenses due to the amendment to the Japan-Ukraine tax convention : 0.5 [Q1] Sale of JAMCO : 5.5
Metals & Minerals	—	—		—	—	
Energy & Chemicals	0.5	0.5	[Q3] Sale of HELMITIN (North American chemical-related companies) : 0.5	6.0	3.5	[Q3] Group reorganization of a battery-related company : 3.5 [Q2] Conversion of an overseas energy-related company into a consolidated subsidiary : 2.5
Food	3.5	—	[Q3] Sale of fixed assets in ITOCHU Food Sales and Marketing : 1.0 [Q3] Impairment loss on a Chinese company in HYLIFE : (1.0) [Q2] Partial sale of Confex Holdings (food-distribution-related company) : 1.5 [Q2] Sale of JAPAN FOODS : 1.0 [Q1] Sale of companies in a vegetable oil production and sale company : 1.0	10.5	2.5	[Q3] Bargain purchase of a food manufacturing company : 2.5 [Q1] Sale of PROVENCE HUILES : 8.0
General Products & Realty	2.0	—	[Q2] Change in ownership form of store assets in ETEL : 0.5 [Q1] Reversal for allowance in ETEL : 1.0 [Q1] Sale of an overseas sawn timber business in IFL : 0.5	—	(1.0)	[Q3] Impairment loss on fixed assets in IFL : (1.0) [Q2] Sale of Albany Bulk Handling (port cargo handling company) : 1.0
ICT & Financial Business	2.0	2.0	[Q3] Exclusion of Orient Corporation from the equity method : 2.0	2.0	1.5	[Q3] Bargain purchase of a healthcare-related company : 1.5 [Q2] Sale of commercial rights in a finance-related company : 0.5
The 8th	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	—	[Q2] Partial sale of a group company in CITIC Limited : 3.5	90.0	—	[Q2] Improvement in tax expenses related to an overseas company, etc. : 2.0 [Q1] Sale of C.P. Pokphand : 88.0
Total	95.0	52.5	[Q1-3] Non-Resource : 95.0, Resource : —, Others : —	132.0	10.5	[Q1-3] Non-Resource : 127.5, 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)

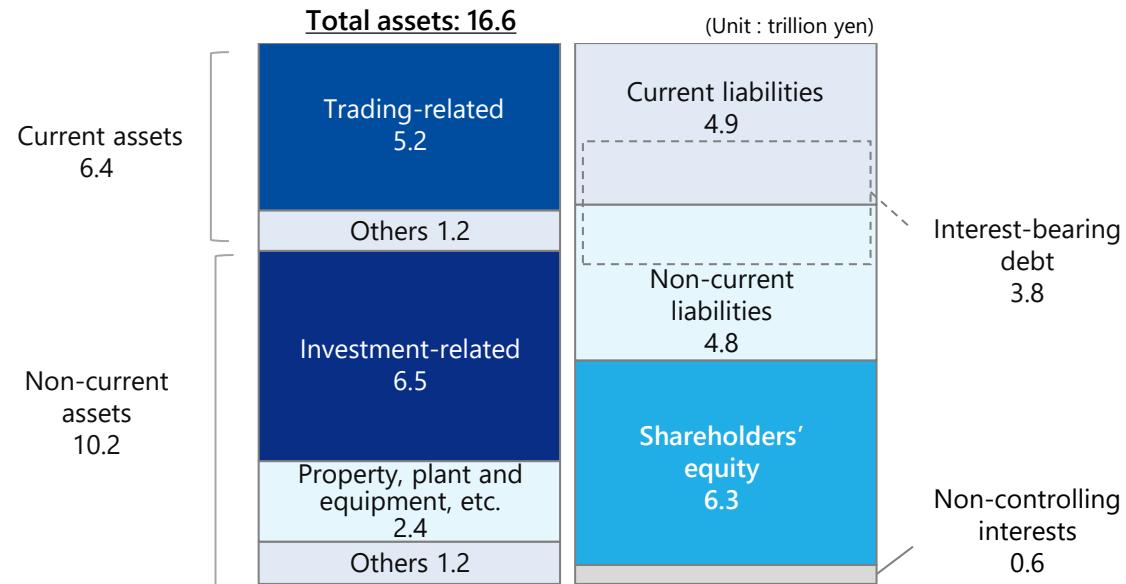
	FY24 Q1-3	FY25 Q1-3	Increase/ Decrease	Summary of changes
Revenues	11,039.4	10,986.3	(53.2)	【-】 Energy & Chemicals, Metals & Minerals, and General Products & Realty 【+】 Food, Textile, and ICT & Financial Business
Gross trading profit	1,771.0	1,825.8	+ 54.8	【+】 Textile, ICT & Financial Business, Food, and The 8th 【-】 Metals & Minerals
Selling, general and administrative expenses	(1,223.2)	(1,288.9)	(65.7)	【-】 Conversion into a consolidated subsidiary of DESCENTE in FY24 Q3 【-】 Increase in personnel expenses
Provision for doubtful accounts	(10.1)	(10.5)	(0.4)	【-】 Increase in provision for doubtful accounts in general receivables
Trading income	537.8	526.4	(11.3)	【-】 Metals & Minerals, General Products & Realty 【+】 The 8th, Food, and Textile
Gains (losses) on investments	47.8	156.8	+ 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 FY24 Q3
Gains (losses) on property, plant, equipment and intangible assets	3.1	(1.1)	(4.2)	【-】 Absence of the gain on the sale of ships in FY24 Q1-3 【+】 Sale of fixed assets in DESCENTE
Other-net	24.7	15.8	(8.9)	【-】 Decrease in foreign exchange gains and losses
Net interest expenses	(39.7)	(43.2)	(3.5)	【-】 Deterioration in net interest expenses due to higher yen interest rate
Dividends received	56.0	43.2	(12.8)	【-】 Decrease in dividends received from investees
Equity in earnings of associates and joint ventures	269.5	248.0	(21.5)	【-】 The 8th 【+】 Machinery
Profit before tax	899.2	946.1	+ 46.9	
Income tax expense	(175.0)	(210.7)	(35.7)	【-】 Increase of profit before tax
Net Profit	724.2	735.4	+ 11.2	
Net profit attributable to ITOCHU	676.5	705.3	+ 28.8	
Total comprehensive income attributable to ITOCHU	749.8	1,005.1	+ 255.3	【+】 Increase in translation adjustments

Consolidated Financial Position



	(Unit : billion yen)		
	Mar. 31, 2025	Dec. 31, 2025	Increase/ Decrease
Total assets	15,134.3	16,552.7	+ 1,418.4
Interest-bearing debt	3,550.8	3,816.2	+ 265.4
Net interest-bearing debt	2,961.3	3,262.4	+ 301.1
Total shareholders' equity	5,755.1	6,313.0	+ 558.0
Ratio of shareholders' equity to total assets	38.0%	38.1%	Increased 0.1pt
NET DER (times)	0.51	0.52	Same level

- Balance Sheet (Dec. 31, 2025)



	(Unit : billion yen)	
	Mar. 31, 2025	Dec. 31, 2025
• Total assets		
Consolidated total	15,134.3	16,552.7
Textile	782.1	775.1
Machinery	2,166.6	2,494.1
Plant Project, Marine & Aerospace	1,008.7	1,096.9
Automobile, Construction Machinery & Industrial Machinery	1,157.9	1,397.2
Metals & Minerals	1,506.4	1,735.0
Energy & Chemicals	1,652.0	1,795.0
Energy	847.6	954.0
Chemicals	648.8	674.9
Power & Environmental Solution	155.7	166.0
Food	2,359.8	2,615.2
Provisions	648.1	608.5
Fresh Food	751.7	786.0
Food Products Marketing & Distribution	960.0	1,220.7
General Products & Realty	1,475.0	1,636.7
Forest Products, General Merchandise & Logistics	852.4	895.9
Construction & Real Estate	622.6	740.8
ICT & Financial Business	1,439.2	1,528.0
ICT	836.5	889.8
Financial & Insurance Business	602.8	638.2
The 8th	2,014.2	2,123.7
Others, Adjustments & Eliminations	1,738.8	1,849.9

Consolidated Statement of Cash Flows (Major items)

(Unit : billion yen)

	FY24 Q1-3	Reference information	FY25 Q1-3	Reference information
Net profit	724.2		735.4	
Non-cash items in net profit	180.1	Depreciation and amortization +334.3 Textile +9.0, Machinery +19.6, Metals & Minerals +18.7, Energy & Chemicals +35.3, Food +45.5, General Products & Realty +33.0, ICT & Financial Business +18.9, The 8th +146.7, Others, Adjustments & Eliminations +7.7	152.1	Depreciation and amortization +339.2 Textile +11.8, Machinery +14.7, Metals & Minerals +19.6, Energy & Chemicals +35.2, Food +48.9, General Products & Realty +33.8, ICT & Financial Business +19.8, The 8th +146.3, Others, Adjustments & Eliminations +9.1
Changes in assets and liabilities, other-net	(197.9)	Trade receivables / payables +47.0, Inventories (210.7), Others (34.2)	(183.6)	Trade receivables / payables (24.3), Inventories (138.1), Others (21.2)
Others	(0.2)		14.8	
Cash flows from operating activities	706.2	(Reference) Dividends received from associates and joint ventures +141.2	718.7	(Reference) Dividends received from associates and joint ventures +196.2
Net change in investments accounted for by the equity method	(156.3)	Additional investment in CSN Mineração S.A. (119.2), Investment in a North American power business (26.9), Investment in an aerospace 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.	(90.8)	Investment in Kawasaki Motors (80.3), Investment in Seven Bank (63.7) Additional investment in Hitachi Construction Machinery (35.9), Investment in AICHI CORPORATION (23.8), Investment in a North American power business (21.6), Investment in AND PHARMA (16.2), Additional investment in Nishimatsu Construction (4.6), Sale of C.P. Pokphand +156.8, Sale of JAMCO +7.9 etc.
Net change in other investments	(178.9)	Payment resulting from the conversion of DESCENTE into a consolidated subsidiary (net of cash acquired) (109.8), Investment in WECARS (17.8), Investment in Nishimatsu Construction (15.2), Investments in iron ore and coal business and others (10.6), Investments in North American construction-materials business (including investment in a Canadian wood board company) (8.9), Capital expenditure by CIECO Azer (8.8), Investment in PASCO (6.3), Sale of a Chinese meat processing company +3.9, Sale of companies in a vegetable oil production and sale company +3.9, Partial sale of an Australian infrastructure company +2.5 etc.	(51.1)	Investment in Wood Partners (Amount not disclosed), Investment in We Sell Cellular (6.3), Investments in IMEA iron ore business (6.2), Capital expenditure by CIECO Azer (5.0), Sale of PROVENCE HUILES +16.7, Partial sale of Orient Corporation +9.5, Sale of JAMCO +7.2 etc.
Net change in property, plant, equipment and intangible assets	(144.6)	(Major Purchase) FamilyMart (39.0), IMEA (19.6), ITOCHU ENEX (13.5), ETEL (12.5), Prima (8.9), CTC (8.6), Dole (7.6) etc.	(183.5)	(Major Purchase) FamilyMart (45.9), IMEA (19.6), Dole (14.7), Prima (13.2), ITOCHU ENEX (11.7), DAIKEN (9.1), ETEL (8.5), CTC (7.2), C.I. TAKIRON (6.5) etc.
Others	(1.0)	Contribution and collection of funds to iron ore and coking-coal business in IMEA (11.1), Collection of loan to holding company of CITIC Limited and others +7.6 etc.	7.8	Collection of loan to holding company of CITIC Limited and others +20.7, Collection of loan in IFL +8.6, Contribution and collection of funds to iron ore and coking-coal business in IMEA (25.8) etc.
Cash flows from investing activities	(480.7)		(317.6)	
Cash flows from financing activities	(267.3)	Cash dividends (258.6), Share buybacks (Shareholder Returns) (139.0), Repayments of lease liabilities (190.8), Additional investment in C.I. TAKIRON (29.8), Proceeds from debentures and loans payable +384.8	(464.6)	Cash dividends (282.7), Share buybacks (Shareholder Returns) (150.0), Repayments of lease liabilities (192.7), Additional investment in DESCENTE (46.2), Additional investment in YANASE (6.1), Proceeds from debentures and loans payable +241.6

Operating Segment Information (Net profit attributable to ITOCHU)

(Unit : billion yen)

	FY24					FY25				
	Q1	Q2	Q2	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
	206.6	231.8	238.0	203.8	880.3	283.9	216.3	205.0	—	705.3
Consolidated Total	5.3	7.4	57.8	3.4	73.8	8.9	15.3	11.9	—	36.1
Textile	34.0	29.3	40.5	32.7	136.5	32.0	44.9	39.3	—	116.2
Machinery	11.9	11.2	19.7	14.0	56.9	13.8	16.7	18.2	—	48.6
Plant Project, Marine & Aerospace	22.1	18.0	20.8	18.7	79.6	18.3	28.2	21.1	—	67.6
Automobile, Construction Machinery & Industrial Machinery	52.5	47.9	32.7	45.2	178.4	33.6	30.0	39.9	—	103.5
Metals & Minerals	17.8	15.2	17.6	28.0	78.6	19.5	18.2	17.3	—	55.0
Energy & Chemicals	5.2	4.7	3.4	22.7	35.9	5.1	6.9	2.0	—	14.0
Energy	10.3	9.2	11.3	3.0	33.7	11.1	9.3	11.3	—	31.7
Chemicals	2.4	1.2	3.0	2.3	8.9	3.3	1.9	4.1	—	9.3
Power & Environmental Solution	19.0	21.2	19.8	25.1	85.1	28.8	25.1	28.5	—	82.5
Food	8.2	3.9	8.8	12.5	33.3	17.5	9.2	14.7	—	41.5
Provisions	4.1	5.7	2.5	5.6	18.0	4.6	5.1	5.1	—	14.7
Fresh Food	6.7	11.6	8.5	7.0	33.8	6.7	10.8	8.8	—	26.3
Food Products Marketing & Distribution	18.8	12.4	11.5	27.0	69.7	11.2	7.8	7.0	—	26.1
General Products & Realty	8.5	8.1	5.6	8.0	30.2	6.1	3.9	2.5	—	12.5
Forest Products, General Merchandise & Logistics	10.4	4.3	5.9	19.0	39.5	5.1	3.9	4.5	—	13.5
Construction & Real Estate	16.0	21.9	20.2	25.2	83.2	16.1	23.9	20.8	—	60.8
ICT & Financial Business	11.9	17.0	15.4	21.1	65.4	11.9	17.9	16.2	—	46.1
ICT	4.1	4.8	4.8	4.1	17.8	4.2	6.0	4.5	—	14.7
Financial & Insurance Business	10.9	43.3	9.7	1.2	65.1	15.4	17.0	12.9	—	45.3
The 8th	32.2	33.4	28.3	15.9	109.9	118.4	34.2	27.4	—	179.9
Others, Adjustments & Eliminations										

Operating Segment Information (Core profit)

(Unit : billion yen)

	FY24					FY25				
	Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
	202.0	194.0	185.5	188.5	770.0	181.0	198.0	194.5	-	573.5
Consolidated Total ^{(*)1}	5.3	7.4	7.8	7.9	28.3	8.4	15.3	8.4	-	32.1
Textile	32.0	27.3	40.5	32.7	132.5	26.5	32.4	38.8	-	97.7
Machinery	9.9	9.7	19.7	14.5	53.9	8.3	12.2	17.7	-	38.1
Plant Project, Marine & Aerospace	22.1	17.5	20.8	18.2	78.6	18.3	20.2	21.1	-	59.6
Automobile, Construction Machinery & Industrial Machinery	52.5	47.9	32.7	45.2	178.4	33.6	30.0	39.9	-	103.5
Metals & Minerals	17.8	15.2	17.1	24.5	74.6	19.5	15.7	13.8	-	49.0
Energy & Chemicals	5.2	4.7	3.4	16.2	29.4	5.1	4.4	2.0	-	11.5
Energy	10.3	9.2	10.8	8.5	38.7	11.1	9.3	11.3	-	31.7
Chemicals	2.4	1.2	3.0	(0.2)	6.4	3.3	1.9	0.6	-	5.8
Power & Environmental Solution	18.0	18.7	19.8	16.6	73.1	20.8	25.1	26.0	-	72.0
Food	7.2	3.9	7.8	8.5	27.3	9.5	9.2	12.2	-	31.0
Provisions	4.1	4.7	3.5	3.1	15.5	4.6	5.1	5.1	-	14.7
Fresh Food	6.7	10.1	8.5	5.0	30.3	6.7	10.8	8.8	-	26.3
Food Products Marketing & Distribution	17.3	11.9	11.5	14.0	54.7	11.2	6.8	8.0	-	26.1
General Products & Realty	7.0	7.6	5.6	5.5	25.7	6.1	2.9	3.5	-	12.5
Forest Products, General Merchandise & Logistics	10.4	4.3	5.9	8.5	29.0	5.1	3.9	4.5	-	13.5
Construction & Real Estate	16.0	21.9	18.2	26.2	82.2	16.1	23.4	19.3	-	58.8
ICT & Financial Business	11.9	17.0	15.4	21.6	65.9	11.9	17.9	14.7	-	44.6
ICT	4.1	4.8	2.8	4.6	16.3	4.2	5.5	4.5	-	14.2
Financial & Insurance Business	10.9	13.8	9.7	0.2	34.6	14.4	17.0	12.9	-	44.3
The 8th	32.2	29.9	28.3	21.4	111.9	30.4	32.2	27.4	-	89.9
Others, Adjustments & Eliminations										

(*)1 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
	588.6	577.9	604.5	605.5	2,376.5	595.4	614.2	616.2	—	1,825.8
Consolidated Total	29.4	32.8	51.8	54.9	169.0	45.4	53.8	51.7	—	150.8
Textile	62.4	67.9	70.4	65.6	266.4	62.1	66.9	67.8	—	196.8
Machinery	16.7	18.1	25.5	20.3	80.6	19.2	20.5	22.0	—	61.7
Plant Project, Marine & Aerospace	45.7	49.8	45.0	45.4	185.8	42.9	46.4	45.9	—	135.2
Automobile, Construction Machinery & Industrial Machinery	55.2	40.4	35.3	41.4	172.3	38.3	31.8	41.3	—	111.3
Metals & Minerals	70.8	67.8	69.0	67.9	275.4	71.7	67.2	63.5	—	202.4
Energy & Chemicals	29.8	28.7	28.0	34.0	120.5	30.2	29.8	24.1	—	84.1
Energy	36.3	35.1	36.8	32.2	140.4	36.4	35.0	37.8	—	109.2
Chemicals	4.7	3.9	4.2	1.8	14.6	5.1	2.3	1.7	—	9.1
Power & Environmental Solution	99.4	104.1	102.4	94.2	400.2	103.1	108.0	108.9	—	320.0
Food	15.8	14.2	15.0	14.1	59.1	18.5	15.2	13.5	—	47.1
Provisions	32.9	32.0	31.6	28.4	124.8	31.5	32.1	36.9	—	100.6
Fresh Food	50.7	58.0	55.8	51.8	216.2	53.2	60.7	58.6	—	172.4
Food Products Marketing & Distribution	88.9	72.9	80.5	81.9	324.2	81.3	75.2	78.1	—	234.6
General Products & Realty	53.6	48.3	53.1	50.2	205.3	53.8	51.7	52.2	—	157.7
Forest Products, General Merchandise & Logistics	35.3	24.6	27.3	31.7	118.9	27.6	23.6	25.8	—	76.9
Construction & Real Estate	71.3	84.6	81.4	95.7	332.8	80.4	89.1	89.3	—	258.8
ICT & Financial Business	44.1	55.7	53.4	65.8	219.0	51.4	58.4	58.0	—	167.8
ICT	27.2	28.9	28.0	29.8	113.9	29.1	30.7	31.2	—	91.0
Financial & Insurance Business	107.6	113.7	107.9	106.3	435.6	112.1	119.4	111.5	—	342.9
The 8th	3.6	(6.3)	5.8	(2.5)	0.6	1.0	2.9	4.1	—	8.0
Others, Adjustments & Eliminations										

Operating Segment Information (Trading income)

(Unit : billion yen)

	FY24					FY25				
	Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
	190.5	176.2	171.0	146.2	683.9	170.7	183.4	172.3	—	526.4
Consolidated Total										
Textile	3.5	7.5	5.9	8.2	25.1	3.4	11.2	7.4	—	22.1
Machinery	19.2	24.6	24.3	20.0	88.1	18.8	23.1	22.3	—	64.2
Plant Project, Marine & Aerospace	4.0	6.2	11.0	6.6	27.7	5.4	6.2	6.2	—	17.9
Automobile, Construction Machinery & Industrial Machinery	15.2	18.5	13.3	13.4	60.4	13.4	16.9	16.1	—	46.4
Metals & Minerals	49.7	34.9	29.4	35.7	149.8	32.6	25.8	35.0	—	93.3
Energy & Chemicals	27.9	25.0	24.9	21.9	99.8	28.8	24.9	19.9	—	73.5
Energy	9.4	9.1	8.1	11.2	37.9	10.1	10.2	3.9	—	24.2
Chemicals	15.3	13.4	14.2	10.3	53.2	15.0	13.4	15.7	—	44.1
Power & Environmental Solution	3.2	2.5	2.6	0.4	8.7	3.7	1.2	0.3	—	5.2
Food	29.7	32.2	27.6	20.2	109.8	31.6	34.0	31.4	—	96.9
Provisions	9.4	8.4	8.6	8.0	34.4	12.3	9.3	7.1	—	28.7
Fresh Food	9.5	8.4	4.7	4.3	26.9	8.4	7.8	9.2	—	25.4
Food Products Marketing & Distribution	10.8	15.4	14.4	7.9	48.5	10.9	16.9	15.0	—	42.8
General Products & Realty	29.0	14.2	19.3	20.5	83.1	19.6	13.9	13.9	—	47.4
Forest Products, General Merchandise & Logistics	14.1	10.1	13.3	11.4	48.8	13.5	11.3	10.0	—	34.8
Construction & Real Estate	14.9	4.1	6.1	9.1	34.2	6.1	2.6	3.9	—	12.6
ICT & Financial Business	13.8	28.2	20.0	29.8	91.8	17.8	27.0	21.6	—	66.4
ICT	9.3	20.9	15.8	21.8	67.8	12.7	20.1	16.1	—	48.9
Financial & Insurance Business	4.5	7.3	4.2	8.0	24.0	5.0	7.0	5.5	—	17.5
The 8th	19.3	24.1	17.2	7.0	67.6	23.6	29.4	21.9	—	74.9
Others, Adjustments & Eliminations	(1.7)	(14.6)	2.4	(17.3)	(31.1)	(5.4)	(6.0)	(1.1)	—	(12.4)

Profits/Losses from Major Group Companies (1)

(Unit : billion yen)

Textile

JOI'X CORPORATION
LEILIAN CO., LTD.
DESCENTE LTD. ^{*1}
DOME CORPORATION
EDWIN CO., LTD.
Sankei Co., Ltd.
IPA [ITOCHU Textile Prominent (ASIA) Ltd.] (Hong Kong)
ITS [ITOCHU TEXTILE (CHINA) CO., LTD.] (China)

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

Operations	
Manufacture and wholesale of men's apparel	
Retail of women's apparel	
Manufacture and wholesale of sportswear, etc.	
Manufacture and wholesale of sportswear, etc.	
Planning, manufacture, and wholesale of jeans & other apparel products	
Manufacture and wholesale of garment materials	
Production control and wholesale of apparel	
Production control and wholesale of textile materials and apparel	

Owner- ship	FY24					FY25					FY25 Forecast
	Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
100.0%	0.0	(0.0)	1.1	0.1	1.3	0.0	(0.0)	0.8	—	0.8	1.2
100.0%	0.2	(0.4)	0.4	0.0	0.3	0.1	(0.3)	0.4	—	0.2	0.7
100.0%	1.2	1.6	2.2	2.1	7.0	4.4	4.1	2.7	—	11.2	13.3
69.7%	(0.5)	0.5	(0.3)	(3.1)	(3.4)	(0.3)	0.4	(0.4)	—	(0.2)	0.2
100.0%	0.1	(0.0)	0.6	(0.3)	0.4	0.2	0.1	0.3	—	0.6	0.5
100.0%	0.4	0.5	0.5	0.2	1.6	0.3	0.4	0.3	—	1.1	1.5
100.0%	0.7	0.2	0.2	0.8	1.9	0.6	0.9	6.5	—	8.0	8.4
100.0%	0.8	1.2	(0.1)	0.1	1.9	1.0	1.1	1.2	—	3.3	3.4

Machinery

Tokyo Century Corporation
North American power business (I-Power Investment Inc. etc.)
IEI [I-ENVIRONMENT INVESTMENTS LIMITED] (U.K.)
ITOCHU Plantech Inc.
Shipping business (IMECS Co., Ltd. etc.)
Aerospace business (JAPAN AEROSPACE CORPORATION etc.)
YANASE & CO., LTD.
Overseas automobile business (Auto Investment Inc. etc.)
Kawasaki Motors, Ltd.
AICHI CORPORATION
Citrus Investment LLC ^{*3}
ITOCHU MACHINE-TECHNOS CORPORATION
North American construction-machinery business (MULTIQUIP INC. etc.)

Operations	
Businesses in Equipment Leasing, Automobility, Specialty Financing, International Business, and Environmental Infrastructure	
Development, construction & operation of power plants	
Development & Investment company for water, environment, and renewable sector in Europe and Middle East	
Import / export of plant and equipment, and domestic environmental and energy solution businesses	
Ship ownership, chartering, and selling	
Aircraft leasing, Aerospace equipment/parts sales	
Sale and repair of imported automobiles	
Dealers (U.S., Mongolia, Vietnam, etc.)	
Manufacture and sales of motorcycles, off-road four-wheel vehicles, Jet Ski, and general-purpose gasoline engines	
Manufacturing and sales of truck-mounted and self-propelled aerial platform vehicles	
Investment in a company investing in Hitachi Construction Machinery	
Import / export, wholesale and engineering services of machine tools, industrial, textile & food machinery	
Medium & small construction equipment sales	

Owner- ship	FY24					FY25					FY25 Forecast
	Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
29.9%	7.6	3.4	8.7	3.3	23.1	5.9	20.8	6.6	—	33.3	29.9 ^{*1}
—	0.9	1.4	6.5	2.7	11.5	4.5	3.9	8.4	—	16.8	17.0
100.0%	0.4	2.4	0.5	0.7	4.0	0.5	0.4	0.4	—	1.3	1.3
100.0%	0.3	0.3	0.4	0.6	1.7	0.3	0.4	0.5	—	1.1	1.7
—	3.0	4.1	3.1	5.8	16.0	0.7	1.4	3.4	—	5.4	5.9
—	2.3	1.9	3.3	2.5	10.0	2.4	2.6	3.0	—	8.0	9.7
99.99%	3.4	4.4	3.3	1.9	13.1	2.1	4.3	3.3	—	9.8	14.4
—	4.9	4.8	2.9	4.3	17.1	4.2	3.9	3.7	—	11.8	15.0
20.0%	—	—	—	—	—	0.4	(1.1)	(0.3)	—	(1.0)	N/D ^{*2}
27.3%	—	—	—	—	—	0.0	0.4	0.3	—	0.6	1.8 ^{*1}
100.0%	2.5	0.7	3.2	2.2	8.6	1.7	4.1	2.7	—	8.5	11.7
100.0%	(0.0)	0.7	0.2	1.1	2.0	0.7	0.6	0.8	—	2.0	2.0
—	1.8	1.6	0.6	2.3	6.3	1.5	1.7	1.7	—	4.8	4.9

*1 The figures are the company's forecast announced as of Feb. 10, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

N/D: Not Disclosed

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

*3 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 as of Feb. 10, multiplied by ITOCHU's ownership percentage.

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

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Profits/Losses from Major Group Companies (2)

Metals & Minerals

IMEA [ITOCHU Minerals & Energy of Australia Pty Ltd]	(Australia)	
		Iron ore
		Coal
CM [CSN Mineração S.A.] ²	(Brazil)	
MISI [Marubeni-Itochu Steel Inc.]		
ITOCHU Metals Corporation		

Operations	
Investment and sales in resource development projects including those of iron ore, coal, and non-ferrous metals, etc.	
Iron ore resource development in Brazil	
Import, export, processing, and sales of steel products	
Trade and investment in metal materials, products, and recycle business	

Owner- ship	FY24					FY25					FY25 Forecast
	Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
100.0%	37.2	31.9	30.8	27.5	127.3	26.0	24.5	29.8	—	80.3	112.0
N.A.	36.1	31.6	29.5	30.9	128.1	28.4	27.5	30.8	—	86.6	N/D ¹
N.A.	1.1	0.3	1.3	(3.5)	(0.7)	(2.4)	(2.9)	(1.0)	—	(6.3)	N/D ¹
18.1%	2.2	5.7	(0.4)	9.3	16.9	(2.3)	(0.1)	2.2	—	(0.1)	N/D
50.0%	7.8	6.9	6.3	4.7	25.7	7.3	6.5	6.6	—	20.4	N/D ¹
100.0%	0.9	0.7	0.9	0.6	3.1	1.0	0.8	0.9	—	2.8	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

CIECO Azer [ITOCHU Oil Exploration (Azerbaijan) Inc.]	(Cayman Islands)
IPC SPR [ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.]	(Singapore)
ITOCHU ENEX CO, LTD.	
Japan South Sakha Oil Co., Ltd.	
Dividends from LNG Projects	
C.I. TAKIRON Corporation ³	
ICF [ITOCHU CHEMICAL FRONTIER Corporation]	
CIPS [ITOCHU PLASTICS INC.]	

Operations	
Exploration, development, and production of crude oil and gas	
International trade of crude oil, petroleum products	
Wholesale business of petroleum products and LPG, power/heat supply business and mobility business	
Investment in crude oil and gas project in Eastern Siberia	
—	
Packaging materials, electronics materials, synthetic resin, and industrial materials trade	
Wholesale of fine chemicals and related raw materials	
Trade of packaging goods, electronic materials, and functional synthetic resin materials	

Owner- ship	FY24					FY25					FY25 Forecast
	Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
100.0%	2.6	0.9	(0.3)	2.0	5.1	1.2	1.4	(0.9)	—	1.7	3.4
100.0%	0.4	0.2	0.2	0.6	1.4	0.3	0.6	0.3	—	1.2	1.3
55.7%	2.0	2.3	3.4	1.8	9.4	2.0	1.8	2.4	—	6.2	8.9 ¹
50.0%	0.4	0.2	0.7	0.4	1.7	(0.5)	(0.4)	0.9	—	(0.1)	N/D ²
N.A.	0.3	0.3	0.2	8.5	9.4	0.1	0.1	0.1	—	0.2	3.0
100.0%	0.7	1.0	1.8	0.6	4.1	1.7	1.4	2.1	—	5.1	6.2
100.0%	2.4	2.2	2.2	2.3	9.1	2.5	2.1	2.4	—	6.9	9.8
100.0%	1.1	1.3	1.4	1.2	5.1	1.6	1.5	1.4	—	4.5	5.8

*1 The figure is the company's forecast announced as of Feb. 10, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

N/D: Not Disclosed

*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%.

Profits/Losses from Major Group Companies (3)

(Unit : billion yen)

Food

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

Operations	
Development, manufacture and sale of vegetable oils and fats, industrial chocolate, emulsified, and fermented ingredients and soy-based ingredients	
Manufacture, process, and sale of sugar and functional materials	
Manufacture and marketing of compound feeds, livestock products	
Investment in Dole Fresh Produce Group and Food & Beverages Group	
Manufacture and marketing of meat, ham, sausage, and processed foods	
Hog farming and manufacture of pork	
Wholesale and distribution of foods	
Wholesale and distribution of foods and liquors	

Owner- ship	FY24					FY25					FY25 Forecast
	Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
43.8%	(0.6)	(1.4)	(1.9)	2.1	(1.9)	1.6	2.2	4.3	—	8.2	7.2 *1
37.0%	0.6	0.7	0.7	0.1	2.1	0.6	0.8	0.9	—	2.3	2.2 *1
100.0%	0.4	0.5	0.4	0.4	1.8	0.4	0.5	0.7	—	1.6	1.7
100.0%	0.2	0.1	(1.6)	(0.1)	(1.4)	0.9	0.6	0.7	—	2.2	2.6
48.7%	0.9	0.6	0.5	0.2	2.2	0.7	0.9	1.6	—	3.3	3.9 *1
49.9%	0.1	0.8	0.9	1.3	3.0	1.0	0.8	1.0	—	2.7	N/D *2
100.0%	4.5	9.1	5.8	4.5	23.8	4.7	9.2	5.9	—	19.8	23.0
52.5%	1.1	1.6	1.8	(0.2)	4.3	1.4	1.3	1.9	—	4.6	4.4 *1

*1 The figures are the company's forecast announced as of Feb. 10, 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

North American construction-materials-business *1
ETEL [European Tyre Enterprise Limited] (U.K.)
IFL [ITOCHU FIBRE LIMITED] (U.K.)
ITOCHU LOGISTICS CORP.
IPP [ITOCHU PULP & PAPER CORPORATION]
ITOCHU CERATECH CORPORATION
IPD [ITOCHU Property Development, Ltd.]
DAIKEN CORPORATION
Nishimatsu Construction Co., Ltd.
ITOCHU KENZAI CORPORATION
IUC [ITOCHU Urban Community Ltd.]

Operations	
Exterior and housing materials manufacturing and wholesale	
Wholesale, retailing, and recycling of tyres in Europe	
Distribution and trading of pulp, wood chip, and paper materials, and investment in Metsä Fibre Oy	
Comprehensive logistics services	
Wholesale and import / export of paper, paper boards, and various materials	
Manufacture and sale of ceramic raw materials and products	
Development, sale and leasing of real estate	
Manufacture of building materials and construction parts	
Construction, development and realty	
Wholesale of wood products and building materials	
Operation and management of real estate property	

Owner- ship	FY24					FY25					FY25 Forecast
	Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
—	8.2	3.9	3.2	2.6	17.9	6.5	4.0	2.0	—	12.5	18.0
100.0%	1.7	0.8	0.5	4.0	7.0	0.3	0.9	1.7	—	2.8	5.0
100.0%	(2.5)	1.7	(1.1)	0.4	(1.5)	(1.8)	(3.3)	(3.8)	—	(8.9)	N/D *2
100.0%	1.6	1.3	1.8	0.9	5.6	1.6	1.6	1.8	—	5.0	6.0
100.0%	0.7	0.6	0.7	1.0	3.0	0.6	0.9	1.0	—	2.6	2.5
100.0%	0.2	0.1	0.2	0.1	0.6	0.2	0.2	0.3	—	0.7	0.7
100.0%	5.0	(0.1)	0.2	0.6	5.7	1.6	0.6	(0.1)	—	2.1	5.0
100.0%	2.2	1.6	2.4	0.3	6.6	1.2	0.6	2.1	—	3.9	8.0
21.9%	—	—	—	—	—	—	1.1	Feb. 12	—	Feb. 12	3.5 *3
100.0%	1.0	1.0	0.9	0.9	3.8	0.8	0.9	1.0	—	2.8	4.0
100.0%	0.4	0.6	0.3	0.5	1.7	0.4	0.7	0.4	—	1.5	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 ¥2.3 billion for FY24 Q1-3 and ¥1.3 billion for FY25 Q1-3.

N/D: Not Disclosed

*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 as of Feb. 10, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

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

Profits/Losses from Major Group Companies (4)

(Unit : billion yen)

ICT & Financial Business

CTC [ITOCHU Techno-Solutions Corporation]
BELLSYSTEM24 Holdings, Inc.
Mobile-phone-related business
ITOCHU Fuji Partners, Inc.
A2 Healthcare Corporation
HOKEN NO MADOGUCHI GROUP INC.
POCKET CARD CO.,LTD. ^{*4}
Gaitame.Com Co.,Ltd.
FRF [First Response Finance Ltd.] (U.K.)
IFA [ITOCHU FINANCE (ASIA) LTD.] (Hong Kong)
GCT [GCT MANAGEMENT (THAILAND) LTD.] (Thai)

Operations	Owner- ship	FY24					FY25					FY25 Forecast
		Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
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	11.8	—	36.2	55.0
Contact center services	40.3%	0.4	0.3	0.4	0.8	2.0	0.5	0.5	0.7	—	1.7	3.3 ^{*1}
Mobile phone insurance and related services	—	3.0	3.0	2.1	2.4	10.5	2.0	2.8	0.4	—	5.2	4.7
Investment, shareholder loan and management consulting	63.0%	0.7	0.6	0.7	0.6	2.7	0.8	0.9	0.9	—	2.6	3.9 ^{*2}
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	0.3	—	1.0	2.2
Retail insurance agency	100.0%	0.8	1.5	0.9	1.7	4.9	1.1	1.8	1.4	—	4.2	N/D ^{*3}
Credit card business	78.2%	1.0	1.5	0.5	1.2	4.2	1.0	1.1	0.7	—	2.8	2.8
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	0.5	—	2.0	N/D ^{*3}
Auto loan business in the U.K.	100.0%	0.4	0.4	0.6	1.0	2.4	0.3	0.9	1.0	—	2.1	3.4
Financial investment in China and Hong Kong	100.0%	0.8	0.7	0.7	0.3	2.5	0.8	0.9	0.6	—	2.3	2.8
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	1.2	—	3.7	N/D ^{*3}

*1 The figure is the company's forecast announced as of Feb. 10, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

N/D: Not Disclosed

*2 The figure is the forecast announced as of Feb. 10 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%).

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FM [FamilyMart Co., Ltd.] ^{*1}
AND PHARMA Co., Ltd.
Seven Bank, Ltd. ^{*3}

Operations	Owner- ship	FY24					FY25					FY25 Forecast
		Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
Convenience store operations under franchise system	94.7%	12.6	45.2	11.7	0.3	69.8	18.0	19.4	14.7	—	52.0	50.5
Manufacturing and sales of pharmaceuticals	20.0%	—	—	—	—	—	—	—	0.6	—	0.6	N/D ^{*2}
ATM platform business (Japan/overseas), retail finance business, and corporate service business	20.0%	—	—	—	—	—	—	—	—	—	—	0.4

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

N/D: Not Disclosed

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

*3 Equity pick-up of the company is scheduled to start in FY25 Q4. "FY25 Forecast" is the company's forecast announced as of Feb. 10 after deducting FY25 Q1-3 results, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

Others, Adjustments & Eliminations

Orchid Alliance Holdings Limited ^{*1}	(Virgin Islands)
CTEI [Chia Tai Enterprises International Limited]	(Bermuda)

Operations	Owner- ship	FY24					FY25					FY25 Forecast
		Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
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	26.2	—	85.3	104.0
Biochemical Business, Industrial Business in China	23.8%	0.0	0.0	0.1	0.2	0.4	0.3	0.3	0.2	—	0.8	N/D ^{*2}

*1 The figures include related tax effects, etc.

N/D: Not Disclosed

*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.