

**/// The Brand-new Deal**

# FY2025 3<sup>rd</sup> Quarter Business Results Summary

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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.



## 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)
Consolidated net profit	¥900.0 bn	
Core profit	¥770.0-850.0 bn	¥800.0-820.0 bn
Dividend per share	¥40 <sup>(*)</sup>	¥42 <sup>(*)</sup>
Share buybacks	Approx. ¥170.0 bn	¥150.0 bn or more
Total payout ratio	Aiming at 50%	



Revised forecast (February 6, 2026)
¥900.0 bn
<b>Approx. ¥800.0 bn</b>
¥42 <sup>(*)</sup>
<b>¥170.0 bn</b>
<b>52%</b>

Q1-3 Result
¥705.3 bn <b>Record High</b>
Approx. ¥573.5 bn

<sup>(\*)</sup> 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 3<sup>rd</sup> Quarter Business Results



## Quantitative Results

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

■ Consolidated net profit Record high Progress 78%

(FY24 Q1-3)  
676.5 → **¥705.3 bn** [+28.8]

■ Core profit (Approx.)

(FY24 Q1-3)  
581.5 → **¥573.5 bn** [(8.0)]

YoY Non-Resource +22.0 / Resource (32.0)

■ Core operating cash flows

(FY24 Q1-3)  
720.0 → **¥717.0 bn** [(3.0)]

■ Operating cash flows Record high

(FY24 Q1-3)  
706.2 → **¥718.7 bn** [+12.4]

■ Ratio of group companies reporting profits

**87.6%**

■ Investments (including CAPEX)

**¥697.0 bn**

■ NET DER

**0.52** times

## FY2025 Shareholder returns

■ Total payout ratio

(Initial plan)  
Aiming at 50% → **52%**

— Record-high allocation to both dividends and share buybacks —

Dividend per share<sup>(\*)</sup>  
**¥42**  
(Continuing progressive dividend)

Share buybacks  
**¥170.0 bn** Add. +20.0

## 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.

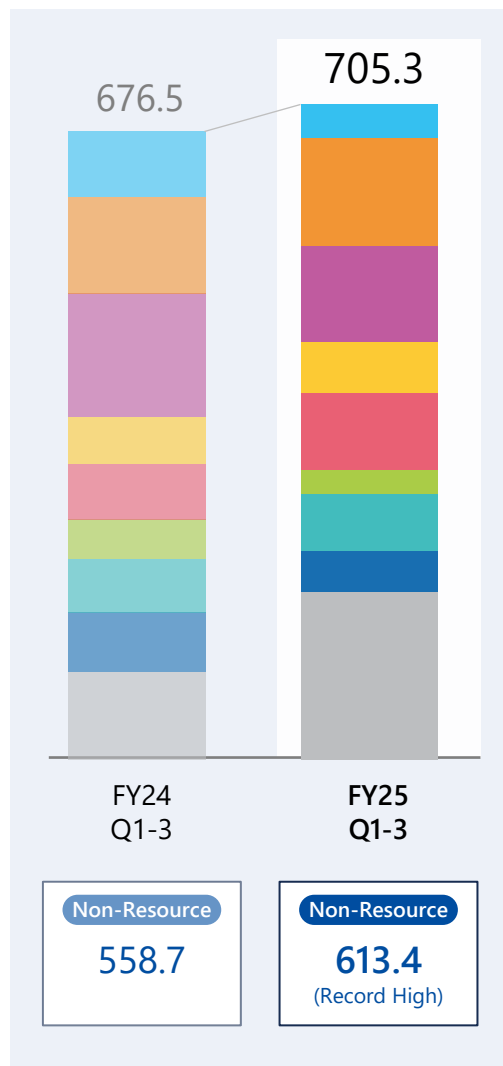
**YoY +28.8** [+4%]



# FY2025 3<sup>rd</sup> Quarter Consolidated Net Profit by Segment



(Unit : billion yen)



	FY24 Q1-3			FY25 Q1-3			Inc/Dec		
	Core profit	Extra. G&L <sup>(*)</sup>	Consolidated net profit	Core profit	Extra. G&L <sup>(*)</sup>	Consolidated net profit	Core profit	Extra. G&L <sup>(*)</sup>	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 <sup>(*)</sup>	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 (%) <sup>(*)</sup>	80%	—	83%	85%	—	88%	Increased 5pt	—	Increased 5pt

(\*) 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%.

\* Record High

# FY2025 3<sup>rd</sup> 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	【+】DESCENTE : Conversion into a consolidated subsidiary 【+】Overseas sports sector such as DESCENTE : Stable performance 【+】OEM business including Convenience Wear : Stable performance 【+】Expo <sup>(*)</sup> -related business : Stable performance	
	Machinery	99.8*	97.7	(2.1)	【-】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	
	Metals & Minerals	133.1	103.5	(29.7)	【-】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	
	Energy & Chemicals	50.1	49.0	(1.1)	【-】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	
	Food	56.5	72.0*	+ 15.5	【+】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	
	General Products & Realty	40.6	26.1	(14.6)	【-】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	
	ICT & Financial Business	56.0	58.8*	+ 2.8	【+】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	
	The 8th	34.4	44.3*	+ 9.9	【+】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	
	Others, Adjustments & Eliminations	90.5*	89.9	(0.5)	【-】CPP : Excluded from the equity method in FY25 【+】Orchid 【+】Decrease in interest expenses 【+】Major financial companies of CITIC : Stable performance 【-】Appreciation of the yen	
	Total (Approx.)	581.5	573.5	(8.0)		

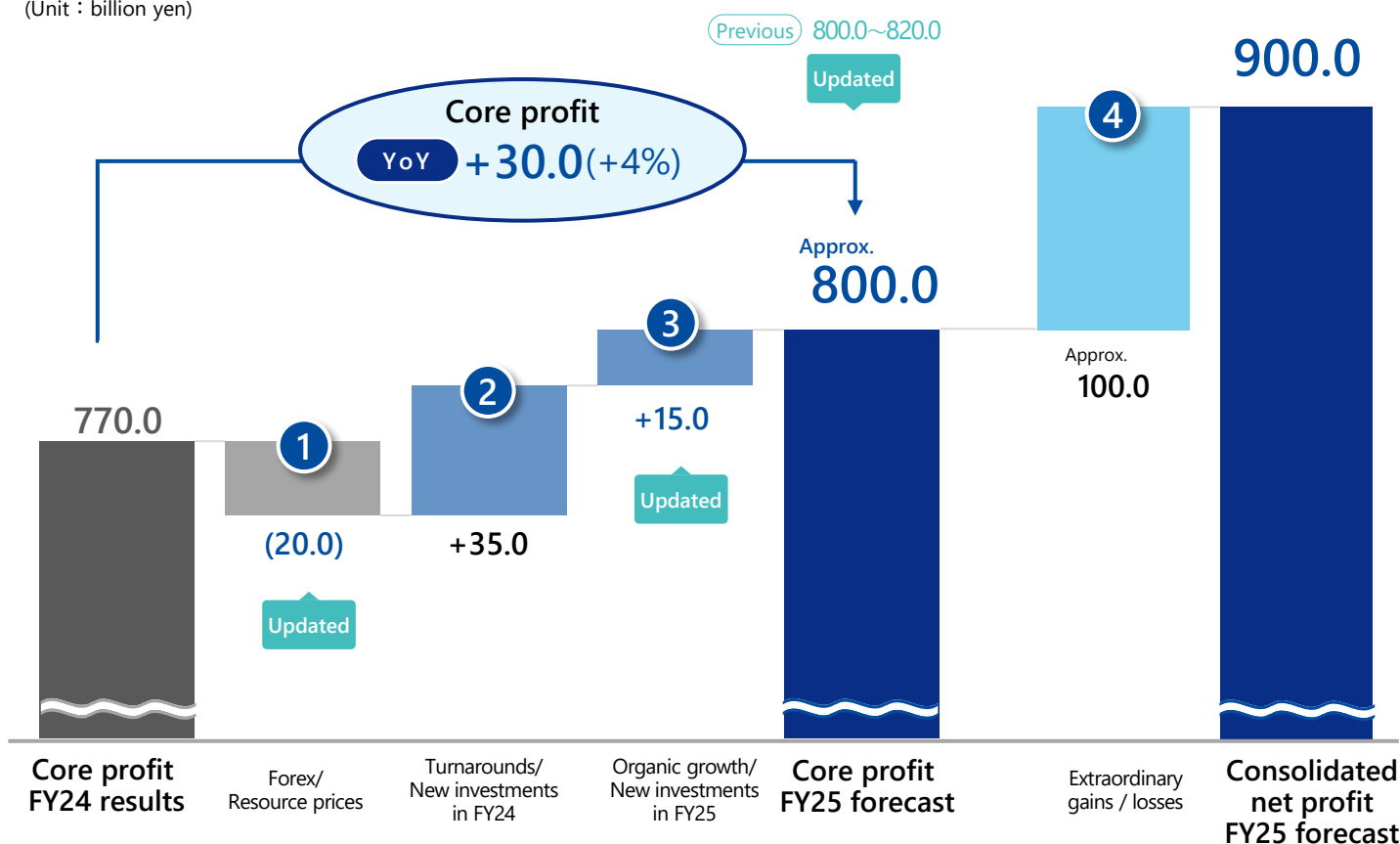
# FY2025 Full-year Forecast



Only Core Profit updated since the previous disclosure

Profit Forecast		Investment and Financial Policy		ROE Target
Consolidated Net Profit ¥900.0 bn	Core Profit Approx. ¥800.0 bn <span>Updated</span>	Investment Max. ¥1 trillion	NET DER Less than 0.6 times	R O E Approx. 15%

(Unit : billion yen)



Reference  
Q1-3 results

1	Forex / Resource prices	(20.0)	(23.5) <sup>(*)</sup>
<p>Updates Yen/US\$ 145→150</p> <p>(Before) (35.0) (After) (20.0)</p> <ul style="list-style-type: none"> <li>Forex (10.0)</li> <li>Resource prices (10.0)</li> </ul>			
2	Turnarounds / New investments in FY24	+35.0	+20.0
<ul style="list-style-type: none"> <li>Turnarounds +20.0 Two coking coal projects, Dole, FUJI OIL, IFL, etc.</li> <li>New investments in FY24 +15.0 DESCENTE, C.I. TAKIRON, Kawasaki Motors, etc.</li> </ul>			
3	Organic growth / New investments in FY25	+15.0	
<p>Updates The recession risk is incorporated into organic growth and integrated.</p> <p>(Before) (After)</p> <ul style="list-style-type: none"> <li>Organic growth / New investments in FY25 +50.0-70.0</li> <li>Recession risk (20.0)</li> </ul>			
4	Extraordinary gains / losses	Approx. 100.0	Approx. 132.0



# 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		Outlook
		YoY	
DESCENTE <a href="#">Growth Strategy</a>	13.3	+6.2	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.
North American power business <a href="#">Growth Strategy</a>	17.0	+5.5	Strong momentum, capturing robust power demand from AI and data centers, while ongoing growth investments in renewables expand the portfolio.
CTC <a href="#">Growth Strategy</a>	55.0	+4.5	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.
FamilyMart <sup>(*)</sup> <a href="#">Growth Strategy</a>	49.5	+7.7	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.

(\*) 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.

## 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.

**Dole  
FUJI OIL**

The turnarounds are being carried out steadily, as planned.



# 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 <sup>(*)</sup> -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.
<b>Total</b>	<b>705.3</b>	<b>900.0</b>	<b>900.0</b>	<b>—</b>	<b>78%</b>	

(\*) 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<sup>(\*)</sup> :** continuing progressive dividend with 11 consecutive years of dividend increases.

FY25  
Shareholder  
Returns

Total payout ratio

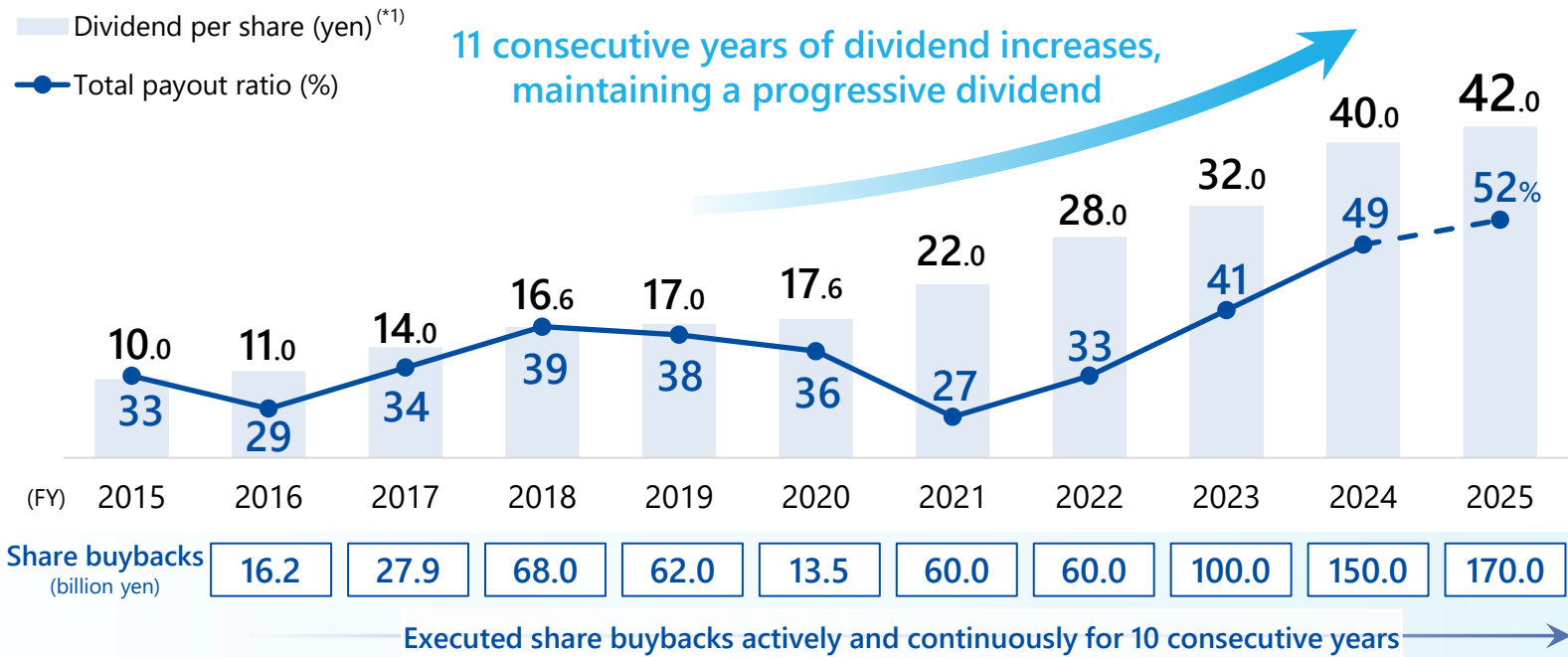
52 %  
Updated (previously disclosed : Aiming at 50%)

Dividends

¥42 per share,<sup>(\*)</sup> Maintaining Progressive Dividend

Share buybacks

¥170.0 bn  
Add. +20.0 (previously disclosed : ¥150.0 bn or more)



FY25 Dividend Policy				
Dividend per share (yen)				
Interim	Year-end (Forecast)	Annual (Forecast)	YoY	
100	Share Split basis	22	42 <sup>(*)</sup>	+2 <sup>(*)</sup>
	Pre-Share Split basis	110	210	+10

(\*) 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)

	FY24		FY25 Q1-3	Key Points	FY25 Forecast
	Q1-3	Full-year			
* Record High					
Operating cash flows	706.2	997.3	718.7*	Record High	
Core operating cash flows <sup>(*1)</sup>	720.0*	920.0	717.0	<ul style="list-style-type: none"> <li>• New Investments (495.0)</li> <li>• CAPEX (202.0)</li> <li>• EXIT 368.0</li> </ul>	<u>Cash allocation focused on growth investments</u> <ul style="list-style-type: none"> <li>➤ Investment amount : Max. ¥1 trillion</li> <li>➤ Exit of around ¥400.0 bn is expected</li> </ul>
Net investment cash flows <sup>(*2)</sup>	(538.0)	(576.0)	(329.0)		
<b>Core free cash flows</b>	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. <sup>(*3)</sup>	
Shareholder returns	Dividend <sup>(*4)</sup>	Interim ¥20 <sup>(*5)</sup> (143.4) Annual ¥40 <sup>(*5)</sup> (285.4)	Interim ¥20 <sup>(*5)</sup> (140.7)	The ¥150.0 bn share buyback, started on May 7, 2025, was completed on December 16.	<u>Total payout ratio to reach 52%</u> <ul style="list-style-type: none"> <li>• <b>DPS: ¥42<sup>(*5)</sup></b> Maintain progressive dividend and increase in dividends for 11 consecutive years</li> <li>• <b>Share buybacks : ¥170.0 bn</b> Decided on an additional ¥20.0 bn to be completed by the end of March 2026</li> </ul>
	Share buybacks	(139.0) (150.0)	(150.0)		
	<b>Total</b>	(282.4) (435.4)	(290.7)		
<b>Core free cash flows after deducting shareholder returns</b>	Approx. (100.0)	Approx. (91.0)	Approx. 97.0		<u>Maintaining a solid financial foundation by balancing three factors</u> (Growth investments, shareholder returns, and control of interest-bearing debt)  <b>NET DER : less than 0.6 times</b>

(\*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 <sup>(*)</sup> [Quarter mainly executed in]		[ ]: amount in Q1-3	
Non-Resource	Consumer-related sector	<ul style="list-style-type: none"> <li>◆ DESCENTE (Privatized) 136.3 [Q3]</li> <li>◆ WECARS 18.8 [Q1]</li> <li>◆ Nishimatsu Construction (Additional investment) 15.2 [Q2-3]</li> <li>◆ North American construction-materials business 8.9 [Q1-3]</li> <li>◆ PASCO 8.0 [Q3-4]</li> <li>● CAPEX: FamilyMart / ETEL / Dole / CTC / Prima, etc.</li> </ul>		405.0 [331.0]	581.0 [461.0]
	Basic industry-related sector	<ul style="list-style-type: none"> <li>◆ C.I. TAKIRON (Privatized) 37.6 [Q2,Q4]</li> <li>◆ North American power business 26.9 [Q1,Q3]</li> <li>◆ Hitachi Construction Machinery (Additional investment) 20.2 [Q3-4]</li> <li>● CAPEX: ITOCHU ENEX, etc.</li> </ul>		176.0 [130.0]	
Resource		<ul style="list-style-type: none"> <li>◆ CM (Additional investment) 119.2 [Q3]</li> <li>◆● IMEA iron ore interest / CAPEX</li> <li>● CAPEX: CIECO Azer, etc.</li> </ul>			185.0 [167.0]
Growth Investment (gross)		New Investment 523.0	CAPEX 243.0		766.0 [628.0]
EXIT		<ul style="list-style-type: none"> <li>Overseas real estate company (Partial sale) (39.6) [Q4]</li> <li>FUJI OIL INTERNATIONAL (13.3) [Q4]</li> <li>Orient Corporation (Partial sale) (8.0) [Q3-4]</li> </ul>			(190.0) [(90.0)]
Net Investment <sup>(*)</sup>					576.0 [538.0]

(\*)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.

(Unit : billion yen)

FY25 Q1-3

		Major items <sup>(*)</sup> [Quarter mainly executed in]		[ ]: amount in Q3	
Non-Resource	Consumer-related sector	<ul style="list-style-type: none"> <li>◆ Seven Bank 63.7 [Q3]</li> <li>◆ DESCENTE (Squeeze-out) 46.2 [Q1]</li> <li>◆ AND PHARMA 16.2 [Q3]</li> <li>◆ We Sell Cellular 6.9 [Q1]</li> <li>◆ Nishimatsu Construction (Additional investment) 4.6 [Q1]</li> <li>◆ Wood Partners<sup>(*)</sup> [Q3]</li> <li>● CAPEX: FamilyMart / Dole / Prima / DAIKEN / ETEL / CTC, etc.</li> </ul>		405.0 [219.0]	639.0 [267.0]
	Basic industry-related sector	<ul style="list-style-type: none"> <li>◆ Kawasaki Motors 80.3 [Q1]</li> <li>◆ Hitachi Construction Machinery (Additional investment) 35.9 [Q1]</li> <li>◆ AICHI CORPORATION 23.8 [Q1]</li> <li>◆ North American power business 21.6 [Q3]</li> <li>◆ YANASE (Additional investment) 6.1 [Q3]</li> <li>● CAPEX: ITOCHU ENEX / C.I. TAKIRON, etc.</li> </ul>		234.0 [48.0]	
Resource		<ul style="list-style-type: none"> <li>◆ IMEA iron ore business 6.2 [Q3]</li> <li>● CAPEX: IMEA / CIECO Azer, etc.</li> </ul>			58.0 [38.0]
Growth Investment (gross)		New Investment 495.0	CAPEX 202.0		697.0 [305.0]
EXIT		<ul style="list-style-type: none"> <li>C.P. Pokphand (156.8)<sup>(*)</sup> [Q1]</li> <li>PROVENCE HUILES (17.1) [Q1]</li> <li>JAMCO (15.1) [Q1-3]</li> <li>Orient Corporation (Partial sale) (9.5) [Q2]</li> </ul>			(368.0) [(113.0)]
Net Investment <sup>(*)</sup>					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
Number of Group Companies	Subsidiaries	163	25	188	169	18	187	+ 6	(7)	(1)
	Associates and Joint Ventures	66	9	75	65	15	80	(1)	+ 6	+ 5
		229	34	263	234	33	267	+ 5	(1)	+ 4
Ratio		87.1%	12.9%	100%	87.6%	12.4%	100%	+0.6%	(0.6%)	

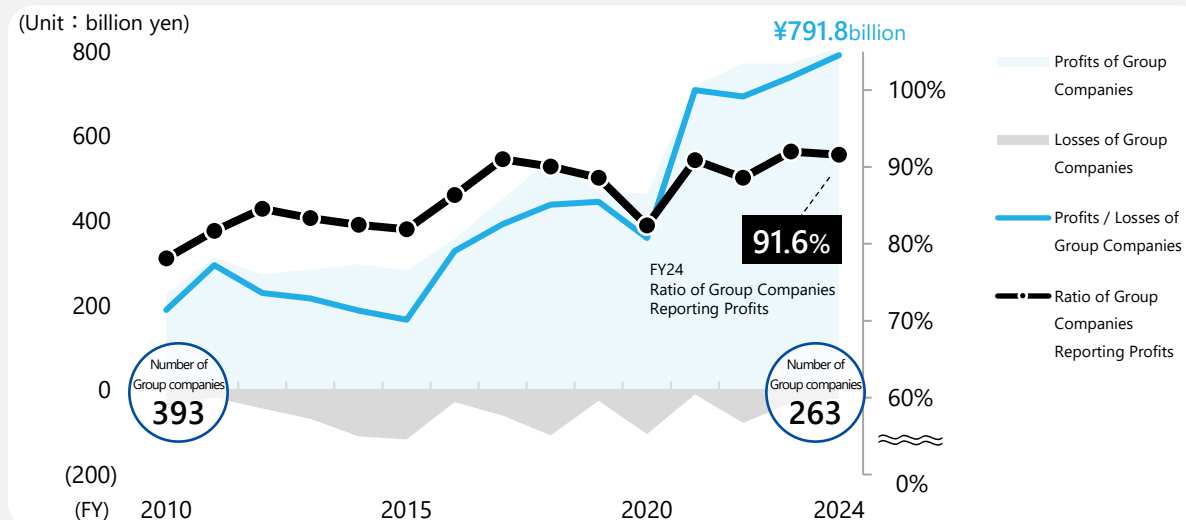
(\*) The number of companies above includes investment companies directly invested by ITOCHU and its overseas trading subsidiaries. Investment companies that are considered as part of the parent company are not included.

## 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
<b>Total</b>	<b>604.4</b>	<b>585.9</b>	<b>(18.5)</b>

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



# 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 <sup>(*1)</sup>
	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	— <sup>(*2)</sup>
	SOFR 3M (US\$)	4.97%	4.10%	4.25%	4.25%		— <sup>(*2)</sup>
Crude oil (Brent) (US\$/BBL)		79.25	65.99	65	65	± ¥0.07 bn <sup>(*5)</sup>	
Iron ore (CFR China) (US\$/ton)		105 <sup>(*3)</sup>	102 <sup>(*3)</sup>	N.A. <sup>(*4)</sup>	N.A. <sup>(*4)</sup>	± ¥0.13 bn <sup>(*5)</sup>	

(\*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



## Machinery

### Accelerating Investment in the North American Power Business



**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.

Long-term stable profit

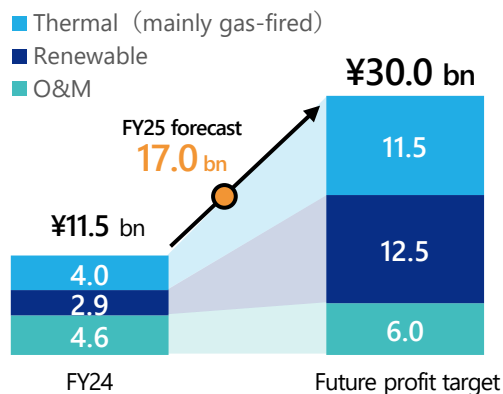
Asset Ownership  
(Gas-fired, Wind etc)

O&M

Renewable Development  
(Solar etc.)

High-efficiency, develop-to-sell model

**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.



## Recent Major Investment Projects

Approx. **¥ 65.0 bn** in three projects

- Q3** Additional investments in **three gas-fired assets** (2,950 MW)
- Q4 onward** Investments in : **Bowman Wind Project**(208MW) and **Black Hollow Sun power plant** (258MW)

[Learn more about growth strategy](#)

## General Products & Realty

### Capital and Business Alliance with a Major U.S. Real Estate Company

Press Release



## 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

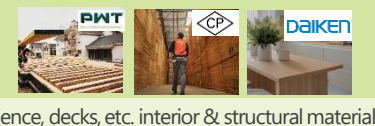
**Secure steady returns in a growth market, targeting future profit of ¥10.0 bn in the North American real estate business**

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.

## North American Construction-Materials



Fence, decks, etc. interior & structural materials

Future profit target: **over ¥50.0 bn**

**North American value chain expansion**

## North American Real Estate



Construction & Development

Future profit target: **¥10.0 bn**

(\*) 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.

## The 8th

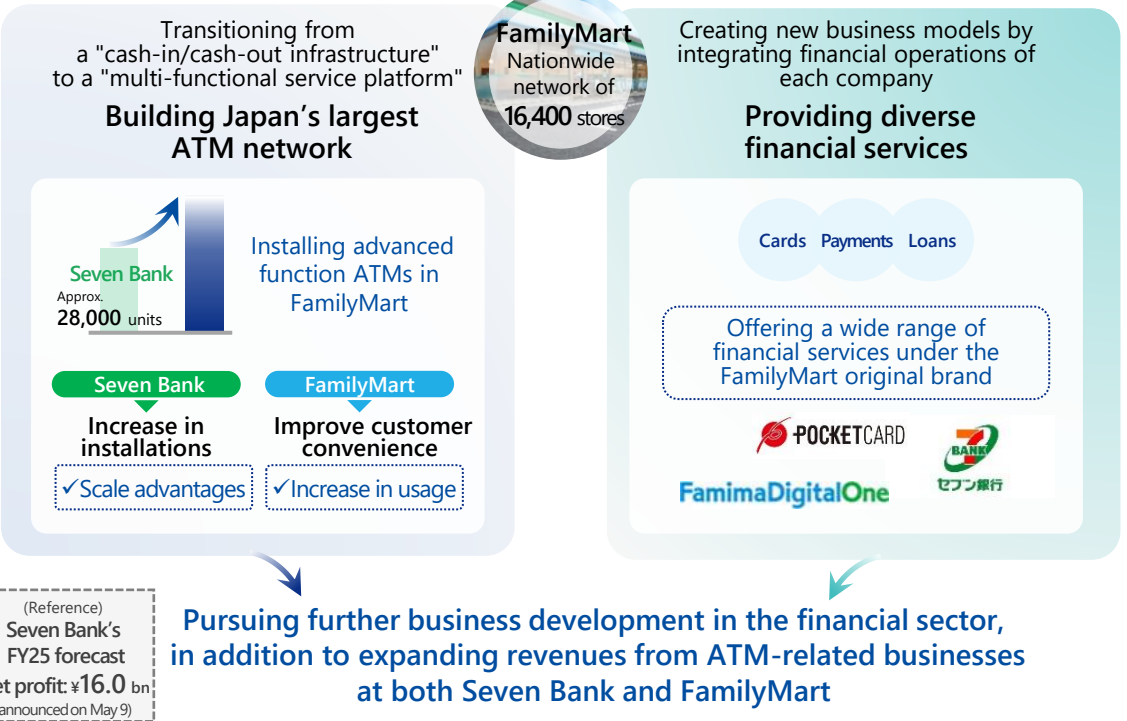
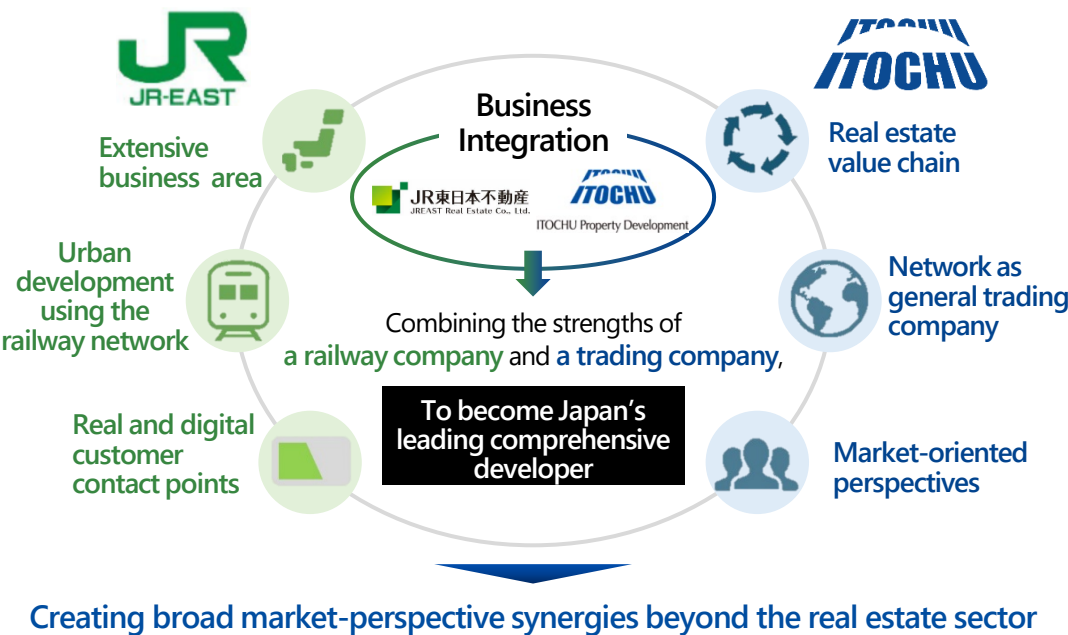
### Capital and Business Alliance with Seven Bank, Ltd.

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.

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.

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



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

# 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

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

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

- ✓ Our distinctive feature is the 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

- 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.
- Integrated Confex 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**

## Conducted a Share Split

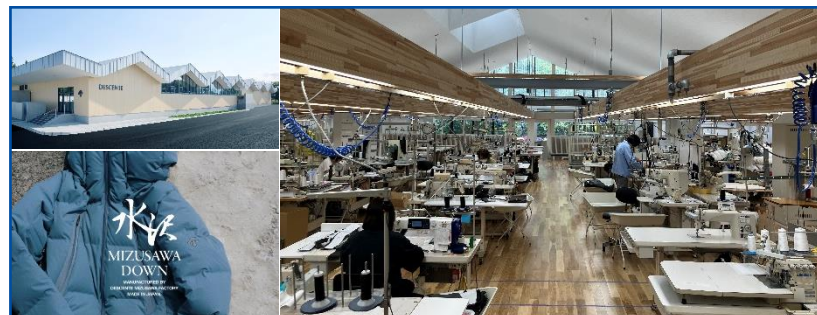
Effective January 1, 2026, we conducted a share split of one common share into **5 shares**

### 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	Jan.	Machinery	New Initiative Toward the Practical Use of Fixed-Wing Drones for Aerial Surveying	URL
	Energy & Chemicals	Participation of Five New Shareholders in GridShare Japan Corporation	URL		Energy & Chemicals	Signing of Memorandum of Strategic Partnership for Decarbonization in the Transportation Sector	URL
	Machinery	Investment in a New Solar Power Plant in Colorado, USA	URL		ICT & Financial	Capital and Business Alliance with anyCarry, a Last-Mile Logistics DX Company	URL
	ICT & Financial	Conclusion of Business Partnership Agreement to Support Implementation of Corporate AI Agents in the BPO Domain	URL	ICT & Financial	Strategic Business Alliance with Smart Technologies & Resources, a Leading Domestic Duty-Free System Provider	URL	
	Food	Conversion of Confex Holdings Co., Ltd. into an Equity-Method Affiliate Based on Agreement with YAMAE Group Holdings Co., Ltd.	URL	Feb.	ICT & Financial	Strategic Capital and Business Alliance with SYSTEX Corporation, Taiwan's Leading IT Service Provider	URL
	ICT & Financial	Strengthening of CX Consulting Structure to Enhance Customer Experience Value in the Generative AI Era	URL		General Products & Realty	Partial Sale of Shares in Metsä Fibre Oy, a Finnish Pulp Manufacturer	URL
	Food	Signing of Domestic Import and Distribution Agreement with Vinarchy, One of the World's Largest Wine Companies	URL				

# Operating Segment Information



(Unit : billion yen)

	FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	Progress	Previous Forecast
<b>Consolidated net profit</b>	70.4*	36.1	(34.3)	40.0	90%	40.0
<b>Core profit</b>	20.4	32.1*	+ 11.7			
	Mar. 2025	Dec. 2025	Inc / Dec			
<b>Total assets</b>	782.1	775.1	(6.9)			

\* Record High

## 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** [Q3] Partial sale of SUNRISE (textile manufacturing company) in IPA : 3.5  
[Q1] Sale of fixed assets in DESCENTE : 0.5
- FY24 Q1-3** [Q3] Revaluation gain resulting from the conversion of DESCENTE into a consolidated subsidiary : 50.0

## Major Group Companies (Ownership) [Business overview]

	FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	FY24
<b>JOI'X</b> (100%) [Men's apparel manufacture & wholesale (Paul Smith, etc.)]	1.1	0.8	(0.4)	1.2	1.3
<b>LEILIAN</b> (100%) [Retail of women's apparel]	0.3	0.2	(0.0)	0.7	0.3
<b>DESCENTE</b> (100% <sup>*1</sup> ) [Sportswear manufacture & retail ]	4.9	11.2	+ 6.2	13.3	7.0
<b>DOME</b> (69.7%) [Sportswear manufacture & retail (UNDER ARMOUR) ]	(0.3)	(0.2)	+ 0.1	0.2	(3.4)
<b>EDWIN</b> (100%) [Jeans products manufacture & retail]	0.7	0.6	(0.1)	0.5	0.4
<b>Sankei</b> (100%) [Garment materials manufacture]	1.5	1.1	(0.4)	1.5	1.6
<b>IPA</b> <sup>*2</sup> (100%) [Production control & wholesale of apparel]	1.1	8.0	+ 7.0	8.4*	1.9
<b>ITS</b> <sup>*3</sup> (100%) [Production control & wholesale of textile materials / apparel]	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

	FY25 Q1-3	Ref FY24
<b>Investment</b>	▶ DESCENTE (Squeeze-out) [Q1 ¥46.2bn]	• DESCENTE (Privatized) [Q3 ¥136.3bn]
<b>EXIT</b>		



(Unit : billion yen)

	FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	Progress	Previous Forecast
<b>Consolidated net profit</b>	103.8	116.2*	+ 12.4	150.0	77%	150.0
Plant Project, Marine & Aerospace	42.9	48.6	+ 5.7	57.0	85%	57.0
Automobile, Construction Machinery & Industrial Machinery	60.9	67.6*	+ 6.6	93.0	73%	93.0
<b>Core profit</b>	99.8*	97.7	(2.1)			
Plant Project, Marine & Aerospace	39.4*	38.1	(1.3)			
Automobile, Construction Machinery & Industrial Machinery	60.4	59.6	(0.9)			
	Mar. 2025	Dec. 2025	Inc / Dec			
<b>Total assets</b>	2,166.6	2,494.1	+ 327.5			

\* Record High

Major Group Companies (Ownership) [Business overview]	FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	FY24
<b>Tokyo Century</b> (29.9%) [Leasing, financial services]	19.8	33.3	+ 13.5	29.9	23.1
<b>North American power business</b> [Development, construction & operation of power plants]	8.8	16.8	+ 8.0	17.0	11.5
<b>IEI</b> *1 (100%) [Water/environment/renewable energy development & investment in EU/ME]	3.4	1.3	(2.0)	1.3	4.0
<b>ITOCHU Plantech</b> (100%) [Plant equipment/environment business]	1.1	1.1	+ 0.0	1.7	1.7
<b>Shipping business</b> [Ship ownership, chartering, and selling]	10.2	5.4	(4.8)	5.9	16.0
<b>Aerospace business</b> [Aircraft leasing, Aerospace equipment/parts sales]	7.5	8.0	+ 0.5	9.7	10.0
<b>YANASE</b> (99.99%) [Car sales & repair (Mercedes-Benz, etc.)]	11.1	9.8	(1.4)	14.4	13.1
<b>Overseas automobile business</b> [Dealers (U.S., Mongolia, Vietnam, etc.)]	12.7	11.8	(0.9)	15.0	17.1
<b>Kawasaki Motors</b> (20%) [Manufacture and sales of powersport products]	—	(1.0)	(1.0)	(Not Disclosed)	—
<b>AICHI CORPORATION</b> (27.3%) [Manufacturing and sales of aerial platform vehicles etc.]	—	0.6	+ 0.6	1.8	—
<b>Citrus Investment</b> (100%) [Investment in Hitachi Construction Machinery]	6.5	8.5	+ 2.1	11.7*	8.6
<b>ITOCHU MACHINE-TECHNOS</b> (100%) [Machine tool sales, engineering]	0.9	2.0	+ 1.2	2.0	2.0
<b>North American construction-machinery business</b> [Medium & small construction equipment sales]	4.0	4.8	+ 0.8	4.9	6.3

\*1 I-ENVIRONMENT INVESTMENTS LIMITED

\*2 JAMCO Corporation has been removed from the above table due to the exclusion from the equity method investments.

\* Revised from 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]  
[Q1] Sale of JAMCO : 5.5
- FY24 Q1-3** [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	Ref	FY24
<b>Investment</b>	<ul style="list-style-type: none"> <li>▶ Kawasaki Motors [Q1 ¥80.3bn]</li> <li>▶ Hitachi Construction Machinery (Additional investment) [Q1 ¥35.9bn]</li> <li>▶ AICHI CORPORATION [Q1 ¥23.8bn]</li> <li>▶ North American power business [Q3 ¥21.6bn]</li> <li>▶ YANASE (Additional investment) [Q3 ¥6.1bn]</li> </ul>		<ul style="list-style-type: none"> <li>• North American power business [Q1,Q3 ¥26.9bn]</li> <li>• Hitachi Construction Machinery (Additional investment) [Q3-4 ¥20.2bn]</li> <li>• Killick (Aerospace business) [Q2 ¥4.4bn]</li> <li>• Overseas Energy-from-Waste project company [Q1 ¥3.6bn]</li> </ul>
<b>EXIT</b>	<ul style="list-style-type: none"> <li>▶ JAMCO [Q1-3 ¥15.1bn]</li> </ul>		

# Metals & Minerals



(Unit : billion yen)

## Consolidated net profit

## Core profit

## Total assets

FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	Progress	Previous Forecast
133.1	103.5	(29.7)	160.0	65%	170.0
133.1	103.5	(29.7)			
Mar. 2025	Dec. 2025	Inc / Dec			
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\*<sup>1</sup> (100%) [Metal and mineral resource development]

#### Iron Ore

#### Coal

### CM\*<sup>2</sup> (18.1%) [Iron ore resource development in Brazil]

### MISI\*<sup>3</sup> (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

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



(Unit : billion yen)

	FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	Progress	Previous Forecast
<b>Consolidated net profit</b>	50.6	55.0	+ 4.4	75.0	73%	75.0
Energy	13.3	14.0	+ 0.7	25.0	56%	25.0
Chemicals	30.7	31.7*	+ 0.9	41.0	77%	41.0
Power & Environmental Solution	6.6	9.3	+ 2.7	9.0	104%	9.0

<b>Core profit</b>	50.1	49.0	(1.1)
Energy	13.3	11.5	(1.8)
Chemicals	30.2	31.7*	+ 1.4
Power & Environmental Solution	6.6	5.8	(0.8)

	Mar. 2025	Dec. 2025	Inc / Dec
<b>Total assets</b>	1,652.0	1,795.0	+ 142.9

\* Record High

Major Group Companies (Ownership) [Business overview]	FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	FY24
CIECO Azer <sup>*1</sup> (100%) [Oil & gas exploration and production]	3.1	1.7	(1.4)	3.4	5.1
IPC SPR <sup>*2</sup> (100%) [Energy trading]	0.8	1.2	+ 0.4	1.3	1.4
ITOCHU ENEX (55.7%) [Energy supply, mobility]	7.7	6.2	(1.5)	8.9	9.4
Japan South Sakha Oil (50.0%) [East Siberian oil concessions]	1.3	(0.1)	(1.4)	(Not Disclosed)	1.7
<b>Dividends from LNG Projects</b>	0.9	0.2	(0.7)	3.0	9.4
C.I. TAKIRON <sup>*3</sup> (100%) [Packaging materials, electronics materials, synthetic resin and industrial materials trade]	3.5	5.1	+ 1.6	6.2	4.1
ICF <sup>*4</sup> (100%) [Fine chemicals, pharmaceutical raw materials trading]	6.7	6.9	+ 0.2	9.8	9.1
CIPS <sup>*5</sup> (100%) [Packaging goods, electronic materials, synthetic resin and industrial materials trade]	3.8	4.5	+ 0.7	5.8	5.1

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

<sup>\*1</sup> ITOCHU Oil Exploration (Azerbaijan) Inc. <sup>\*2</sup> ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.

<sup>\*3</sup> ITOCHU's ownership percentage in FY24 is: Q1 55.7%; Q2 90.7%; Q3-Q4 100% <sup>\*4</sup> ITOCHU CHEMICAL FRONTIER Corporation

<sup>\*5</sup> ITOCHU PLASTICS INC. <sup>\*6</sup> 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
- [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

	FY25 Q1-3	Ref FY24
<b>Investment</b>	<ul style="list-style-type: none"> <li>▶ CAPEX in ITOCHU ENEX [Q1-3 ¥11.7bn]</li> <li>▶ CAPEX in C.I. TAKIRON [Q1-3 ¥6.5bn]</li> <li>▶ CAPEX in CIECO Azer [Q1-3 ¥5.0bn]</li> </ul>	<ul style="list-style-type: none"> <li>• C.I. TAKIRON (Privatized) [Q2,Q4 ¥37.6bn]</li> <li>• CAPEX in ITOCHU ENEX [¥16.3bn]</li> <li>• CAPEX in CIECO Azer [¥11.1bn]</li> <li>• Overseas energy-related company (Additional investment) [Q4 ¥5.8bn]</li> </ul>
<b>EXIT</b>		

(Unit : billion yen)

	FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	Progress	Previous Forecast
<b>Consolidated net profit</b>	60.0	82.5	+ 22.5	92.0	90%	92.0
Provisions	20.9	41.5*	+ 20.6	42.0	99%	42.0
Fresh Food	12.3	14.7	+ 2.4	18.0	82%	18.0
Food Product Marketing & Distribution	26.8	26.3	(0.5)	32.0	82%	32.0
<b>Core profit</b>	56.5	72.0*	+ 15.5			
Provisions	18.9	31.0*	+ 12.1			
Fresh Food	12.3	14.7	+ 2.4			
Food Product Marketing & Distribution	25.3	26.3*	+ 1.0			
	Mar. 2025	Dec. 2025	Inc / Dec			
<b>Total assets</b>	2,359.8	2,615.2	+ 255.4			

\* Record High

**Major Group Companies** (Ownership) [Business overview]

	FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	FY24
<b>FUJI OIL</b> (43.8%) [Vegetable oil and soy product manufacturing]	(4.0)	8.2	+ 12.1	7.2	(1.9)
<b>WELLNEO SUGAR</b> (37.0%) [Manufacture, process and sale of sugar and functional materials]	2.0	2.3	+ 0.2	2.2	2.1
<b>ITOCHU FEED MILLS</b> (100%) [Feed production and distribution]	1.3	1.6	+ 0.3	1.7	1.8
<b>Dole</b> *1 (100%) [Fresh produce (Asia), packaged food (global) sales]	(1.2)	2.2	+ 3.4	2.6	(1.4)
<b>Prima</b> *2 (48.7%) [Processed meat & food manufacturing, sales]	2.0	3.3	+ 1.3	3.9	2.2
<b>HYLIFE</b> *3 (49.9%) [Pork production and processing in Canada]	1.7	2.7	+ 1.0	(Not Disclosed)	3.0
<b>NIPPON ACCESS</b> (100%) [Domestic food wholesale]	19.4	19.8	+ 0.4	23.0	23.8
<b>ITOCHU-SHOKUHIN</b> (52.5%) [Domestic food wholesale]	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-SHOKUHIN** : 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**

	FY25 Q1-3	Ref FY24
<b>Investment</b>	<ul style="list-style-type: none"> <li>▶ CAPEX in Dole [Q1-3 ¥14.7bn]</li> <li>▶ CAPEX in Prima [Q1-3 ¥13.2bn]</li> </ul>	<ul style="list-style-type: none"> <li>• CAPEX in Prima [¥12.3bn]</li> <li>• CAPEX in Dole [¥11.6bn]</li> </ul>
<b>EXIT</b>	<ul style="list-style-type: none"> <li>▶ PROVENCE HUILES [Q1 ¥17.1bn]</li> </ul>	<ul style="list-style-type: none"> <li>• FUJI OIL INTERNATIONAL [Q4 ¥13.3bn]</li> </ul>

# General Products & Realty



(Unit : billion yen)

	FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	Progress	Previous Forecast
<b>Consolidated net profit</b>	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
<b>Core profit</b>	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			
<b>Total assets</b>	1,475.0	1,636.7	+161.6			

Major Group Companies (Ownership) [Business overview]	FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	FY24
<b>North American construction-materials business</b> <sup>*1</sup> [Exterior and housing materials manufacturing and wholesale]	15.3	12.5	(2.9)	18.0	17.9
<b>ETEL</b> <sup>*2</sup> (100%) [Tire wholesale/retail, waste collection/processing in EU]	3.0	2.8	(0.2)	5.0	7.0
<b>IFL</b> <sup>*3</sup> (100%) [Investment in Metsä <sup>*4</sup> , pulp trade]	(1.9)	(8.9)	(7.0)	(Not Disclosed)	(1.5)
<b>ITOCHU LOGISTICS</b> (100%) [Comprehensive logistics services]	4.7	5.0	+ 0.3	6.0	5.6
<b>IPP</b> <sup>*5</sup> (100%) [Paper, board, paper products trade]	2.0	2.6	+ 0.6	2.5	3.0
<b>ITOCHU CERATECH</b> (100%) [Ceramics manufacturing, sales]	0.5	0.7	+ 0.1	0.7	0.6
<b>IPD</b> <sup>*6</sup> (100%) [Real estate development and sales]	5.2	2.1	(3.1)	5.0	5.7
<b>DAIKEN</b> (100%) [Interior materials/wood products manufacturing, install]	6.3	3.9	(2.4)	8.0	6.6
<b>Nishimatsu Construction</b> (21.9%) [Construction, development and realty]	—	Feb. 12	Feb. 12	3.5	—
<b>ITOCHU KENZAI</b> (100%) [Timber, building materials trade]	2.8	2.8	(0.1)	4.0	3.8
<b>IUC</b> <sup>*7</sup> (100%) [Property management, facility operation]	1.2	1.5	+ 0.2	1.8	1.7

<sup>\*1</sup> 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. <sup>\*2</sup> European Tyre Enterprise Limited <sup>\*3</sup> ITOCHU FIBRE LIMITED

<sup>\*4</sup> Metsä Fibre Oy (One of the world's largest manufacturers of commercial softwood pulp) <sup>\*5</sup> ITOCHU PULP & PAPER CORPORATION

<sup>\*6</sup> ITOCHU Property Development, Ltd. <sup>\*7</sup> 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

	FY25 Q1-3	Ref FY24
<b>Investment</b>	<ul style="list-style-type: none"> <li>▶ CAPEX in DAIKEN [Q1-3 ¥9.1bn]</li> <li>▶ CAPEX in ETEL [Q1-3 ¥8.5bn]</li> <li>▶ Nishimatsu Construction (Additional investment) [Q1 ¥4.6bn]</li> <li>▶ Wood Partners<sup>*8</sup> [Q3]</li> </ul>	<ul style="list-style-type: none"> <li>• WECARS [Q1 ¥18.8bn]</li> <li>• Nishimatsu Construction (Additional investment) [Q2-3 ¥15.2bn]</li> <li>• North American construction-materials business [Q1-3 ¥8.9bn]</li> </ul>
<b>EXIT</b>		

<sup>\*8</sup> Based on contractual confidentiality obligations, the amount is not disclosed.

(Unit : billion yen)

	FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	Progress	Previous Forecast
<b>Consolidated net profit</b>	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
<b>Core profit</b>	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			
<b>Total assets</b>	1,439.2	1,528.0	+ 88.8			

\* Record High

## Major Group Companies (Ownership) [Business overview]

	FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	FY24
CTC <sup>*1</sup> (99.95%) [System integrator]	33.6	36.2	+ 2.6	55.0	50.5
BELLSYSTEM24 <sup>*2</sup> (40.3%) [BPO, call center operations]	1.1	1.7	+ 0.6	3.3	2.0
Mobile-phone-related business [Mobile phone insurance and related services]	8.2	5.2	(2.9)	4.7	10.5
ITOCHU Fuji Partners (63.0%) [Investment in SKY Perfect JSAT <sup>*3</sup> ]	2.1	2.6	+ 0.5	3.9*	2.7
A2 Healthcare (100%) [Pharma development support, CRO services]	1.1	1.0	(0.1)	2.2	1.7
HOKEN NO MADOGUCHI (100%) [Insurance consulting, sales]	3.2	4.2	+ 1.1	(Not Disclosed)	4.9
POCKET CARD <sup>*4</sup> (78.2%) [Credit card issuance, financial services]	3.1	2.8	(0.2)	2.8	4.2
Gaitame.Com (40.2%) [FX trading services]	1.2	2.0	+ 0.8	(Not Disclosed)	1.5
FRF <sup>*5</sup> (100%) [Auto loan business in the UK]	1.5	2.1	+ 0.7	3.4	2.4
IFA <sup>*6</sup> (100%) [Consumer finance business in China and Hong Kong]	2.2	2.3	+ 0.1	2.8	2.5
GCT <sup>*7</sup> (100%) [Consumer finance business in Thailand]	3.0	3.7	+ 0.7	(Not Disclosed)	4.3

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

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

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

\* 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
<b>Investment</b>	<ul style="list-style-type: none"> <li>▶ CAPEX in CTC [Q1-3 ¥7.2bn]</li> <li>▶ We Sell Cellular [Q1 ¥6.9bn] (Used mobile device distribution business in the U.S.)</li> </ul>	<ul style="list-style-type: none"> <li>• PASCO [Q3-4 ¥8.0bn]</li> </ul>
<b>EXIT</b>	<ul style="list-style-type: none"> <li>▶ Orient Corporation (Partial sale) [Q2 ¥9.5bn]</li> </ul>	<ul style="list-style-type: none"> <li>• Orient Corporation (Partial sale) [Q3-4 ¥8.0bn]</li> </ul>

(Unit : billion yen)

**Consolidated net profit**

**Core profit**

**Total assets**

FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	Progress	Previous Forecast
63.9	45.3	(18.6)	42.0	108%	39.0
34.4	44.3*	+ 9.9			
Mar. 2025	Dec. 2025	Inc / Dec			
2,014.2	2,123.7	+109.5			

\* Record High

## Major Group Companies (Ownership) [Business overview]

**FamilyMart**\*<sup>1</sup> (94.7%)

[Convenience store business]

**AND PHARMA** (20.0%)

[Manufacturing and sales of pharmaceuticals]

**Seven Bank**\*<sup>2</sup> (20.0%)

[ATM platform business]

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	—

\*<sup>1</sup> The figures include net profit from POCKET CARD CO.,LTD. (32.2%)

\*<sup>2</sup> Equity pick-up of the company is scheduled to start in FY25 Q4.

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

## Major Indicators of FamilyMart

Average daily sales of all chain stores  
(thousand yen)\*<sup>3</sup>

Growth rate of daily sales at existing stores\*<sup>4</sup>

	Growth rate of number of customers
	Growth rate of spend per customer

Daily sales of new stores (thousand yen)

FY24 Q1-3	FY25 Q1-3	FY24
573	590	573
102.7%	103.5%	102.9%
100.4%	99.1%	100.4%
102.2%	104.4%	102.5%
550	526	540

\*<sup>3</sup> Average daily sales of all chain stores include the figures of domestic area franchise.

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

## 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

	FY25 Q1-3	Ref FY24
Investment	<ul style="list-style-type: none"> <li>▶ Seven Bank [Q3 ¥63.7bn]</li> <li>▶ CAPEX in FamilyMart [Q1-3 ¥45.9bn]</li> <li>▶ AND PHARMA [Q3 ¥16.2bn]</li> </ul>	<ul style="list-style-type: none"> <li>• CAPEX in FamilyMart [¥49.0bn]</li> </ul>
EXIT		

# Others, Adjustments & Eliminations

(Unit : billion yen)

Consolidated net profit

Core profit

Total assets

FY24 Q1-3	FY25 Q1-3	Inc / Dec	FY25 Forecast	Progress	Previous Forecast
94.0	179.9*	+ 86.0	188.0	96%	181.0
90.5*	89.9	(0.5)			
Mar. 2025	Dec. 2025	Inc / Dec			
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
86.3	85.3	(1.0)	104.0*	114.1
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
20.4	18.4	(2.0)
2.4	2.0	(0.4)
4.2	5.2	+ 1.0
4.1	5.4	+ 1.2
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

Investment	FY25 Q1-3	Ref	FY24
EXIT	▶ Sale of C.P. Pokphand [Q1 ¥156.8bn] *5		

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



## Investors Guide

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



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## Areas with High Growth Potential by Segments

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
		[Q3]	
Textile	50.0	50.0	[Q3] Revaluation gain resulting from the conversion of DESCENTE into a consolidated subsidiary : 50.0
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
Metals & Minerals	—	—	
Energy & Chemicals	0.5	0.5	[Q3] Sale of HELMITIN (North American chemical-related companies) : 0.5
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
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
ICT & Financial Business	2.0	2.0	[Q3] Exclusion of Orient Corporation from the equity method : 2.0
The 8th	29.5	—	[Q2] Group reorganization of Chinese business in FamilyMart : 29.5
Others, Adjustments & Eliminations	3.5	—	[Q2] Partial sale of a group company in CITIC Limited : 3.5
Total	95.0	52.5	[Q1-3] Non-Resource : 95.0, Resource : — , Others : —

	FY25 Q1-3		Major items
		[Q3]	
	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
	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
	—	—	
	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
	10.5	2.5	[Q3] Bargain purchase of a food manufacturing company : 2.5 [Q1] Sale of PROVENCE HUILES : 8.0
	—	(1.0)	[Q3] Impairment loss on fixed assets in IFL : (1.0) [Q2] Sale of Albany Bulk Handling (port cargo handling company) : 1.0
	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
	1.0	—	[Q1] Improvement of tax expenses in FamilyMart : 1.0
	90.0	—	[Q2] Improvement in tax expenses related to an overseas company, etc. : 2.0 [Q1] Sale of C.P. Pokphand : 88.0
Total	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)

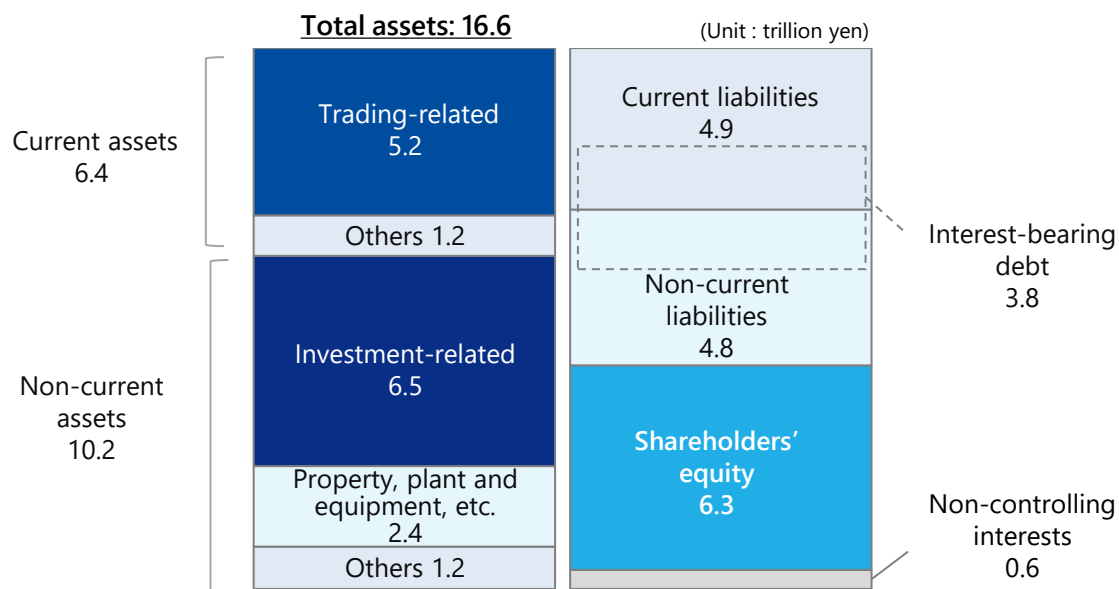
	FY24 Q1-3	FY25 Q1-3	Increase/ Decrease	Summary of changes
Revenues	11,039.4	10,986.3	(53.2)	【－】 Energy & Chemicals, Metals & Minerals, and General Products & Realty 【＋】 Food, Textile, and ICT & Financial Business
<b>Gross trading profit</b>	1,771.0	1,825.8	+ 54.8	【＋】 Textile, ICT & Financial Business, 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
<b>Trading income</b>	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
<b>Profit before tax</b>	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	
<b>Net profit attributable to ITOCHU</b>	676.5	705.3	+ 28.8	
<b>Total comprehensive income attributable to ITOCHU</b>	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)

## • Total assets

	Mar. 31, 2025	Dec. 31, 2025
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
Consolidated Total	206.6	231.8	238.0	203.8	880.3	283.9	216.3	205.0	—	705.3
Textile	5.3	7.4	57.8	3.4	73.8	8.9	15.3	11.9	—	36.1
Machinery	34.0	29.3	40.5	32.7	136.5	32.0	44.9	39.3	—	116.2
Plant Project, Marine & Aerospace	11.9	11.2	19.7	14.0	56.9	13.8	16.7	18.2	—	48.6
Automobile, Construction Machinery & Industrial Machinery	22.1	18.0	20.8	18.7	79.6	18.3	28.2	21.1	—	67.6
Metals & Minerals	52.5	47.9	32.7	45.2	178.4	33.6	30.0	39.9	—	103.5
Energy & Chemicals	17.8	15.2	17.6	28.0	78.6	19.5	18.2	17.3	—	55.0
Energy	5.2	4.7	3.4	22.7	35.9	5.1	6.9	2.0	—	14.0
Chemicals	10.3	9.2	11.3	3.0	33.7	11.1	9.3	11.3	—	31.7
Power & Environmental Solution	2.4	1.2	3.0	2.3	8.9	3.3	1.9	4.1	—	9.3
Food	19.0	21.2	19.8	25.1	85.1	28.8	25.1	28.5	—	82.5
Provisions	8.2	3.9	8.8	12.5	33.3	17.5	9.2	14.7	—	41.5
Fresh Food	4.1	5.7	2.5	5.6	18.0	4.6	5.1	5.1	—	14.7
Food Products Marketing & Distribution	6.7	11.6	8.5	7.0	33.8	6.7	10.8	8.8	—	26.3
General Products & Realty	18.8	12.4	11.5	27.0	69.7	11.2	7.8	7.0	—	26.1
Forest Products, General Merchandise & Logistics	8.5	8.1	5.6	8.0	30.2	6.1	3.9	2.5	—	12.5
Construction & Real Estate	10.4	4.3	5.9	19.0	39.5	5.1	3.9	4.5	—	13.5
ICT & Financial Business	16.0	21.9	20.2	25.2	83.2	16.1	23.9	20.8	—	60.8
ICT	11.9	17.0	15.4	21.1	65.4	11.9	17.9	16.2	—	46.1
Financial & Insurance Business	4.1	4.8	4.8	4.1	17.8	4.2	6.0	4.5	—	14.7
The 8th	10.9	43.3	9.7	1.2	65.1	15.4	17.0	12.9	—	45.3
Others, Adjustments & Eliminations	32.2	33.4	28.3	15.9	109.9	118.4	34.2	27.4	—	179.9

# Operating Segment Information (Core profit)



(Unit : billion yen)

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

(\*) Consolidated total figures are approximate.



# Operating Segment Information (Gross trading profit)

(Unit : billion yen)

	FY24					FY25				
	Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
Consolidated Total	588.6	577.9	604.5	605.5	2,376.5	595.4	614.2	616.2	—	1,825.8
Textile	29.4	32.8	51.8	54.9	169.0	45.4	53.8	51.7	—	150.8
Machinery	62.4	67.9	70.4	65.6	266.4	62.1	66.9	67.8	—	196.8
Plant Project, Marine & Aerospace	16.7	18.1	25.5	20.3	80.6	19.2	20.5	22.0	—	61.7
Automobile, Construction Machinery & Industrial Machinery	45.7	49.8	45.0	45.4	185.8	42.9	46.4	45.9	—	135.2
Metals & Minerals	55.2	40.4	35.3	41.4	172.3	38.3	31.8	41.3	—	111.3
Energy & Chemicals	70.8	67.8	69.0	67.9	275.4	71.7	67.2	63.5	—	202.4
Energy	29.8	28.7	28.0	34.0	120.5	30.2	29.8	24.1	—	84.1
Chemicals	36.3	35.1	36.8	32.2	140.4	36.4	35.0	37.8	—	109.2
Power & Environmental Solution	4.7	3.9	4.2	1.8	14.6	5.1	2.3	1.7	—	9.1
Food	99.4	104.1	102.4	94.2	400.2	103.1	108.0	108.9	—	320.0
Provisions	15.8	14.2	15.0	14.1	59.1	18.5	15.2	13.5	—	47.1
Fresh Food	32.9	32.0	31.6	28.4	124.8	31.5	32.1	36.9	—	100.6
Food Products Marketing & Distribution	50.7	58.0	55.8	51.8	216.2	53.2	60.7	58.6	—	172.4
General Products & Realty	88.9	72.9	80.5	81.9	324.2	81.3	75.2	78.1	—	234.6
Forest Products, General Merchandise & Logistics	53.6	48.3	53.1	50.2	205.3	53.8	51.7	52.2	—	157.7
Construction & Real Estate	35.3	24.6	27.3	31.7	118.9	27.6	23.6	25.8	—	76.9
ICT & Financial Business	71.3	84.6	81.4	95.7	332.8	80.4	89.1	89.3	—	258.8
ICT	44.1	55.7	53.4	65.8	219.0	51.4	58.4	58.0	—	167.8
Financial & Insurance Business	27.2	28.9	28.0	29.8	113.9	29.1	30.7	31.2	—	91.0
The 8th	107.6	113.7	107.9	106.3	435.6	112.1	119.4	111.5	—	342.9
Others, Adjustments & Eliminations	3.6	(6.3)	5.8	(2.5)	0.6	1.0	2.9	4.1	—	8.0

# Operating Segment Information (Trading income)



(Unit : billion yen)

	FY24					FY25				
	Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
Consolidated Total	190.5	176.2	171.0	146.2	683.9	170.7	183.4	172.3	–	526.4
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

	Operations	Owner-ship	FY24					FY25					FY25 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
JOI'X CORPORATION	Manufacture and wholesale of men's apparel	100.0%	0.0	(0.0)	1.1	0.1	1.3	0.0	(0.0)	0.8	—	0.8	1.2
LEILIAN CO., LTD.	Retail of women's apparel	100.0%	0.2	(0.4)	0.4	0.0	0.3	0.1	(0.3)	0.4	—	0.2	0.7
DESCENTE LTD. <sup>*1</sup>	Manufacture and wholesale of sportswear, etc.	100.0%	1.2	1.6	2.2	2.1	7.0	4.4	4.1	2.7	—	11.2	13.3
DOVE CORPORATION	Manufacture and wholesale of sportswear, etc.	69.7%	(0.5)	0.5	(0.3)	(3.1)	(3.4)	(0.3)	0.4	(0.4)	—	(0.2)	0.2
EDWIN CO., LTD.	Planning, manufacture, and wholesale of jeans & other apparel products	100.0%	0.1	(0.0)	0.6	(0.3)	0.4	0.2	0.1	0.3	—	0.6	0.5
Sankei Co., Ltd.	Manufacture and wholesale of garment materials	100.0%	0.4	0.5	0.5	0.2	1.6	0.3	0.4	0.3	—	1.1	1.5
IPA [ITOCHU Textile Prominent (ASIA) Ltd.] (Hong Kong)	Production control and wholesale of apparel	100.0%	0.7	0.2	0.2	0.8	1.9	0.6	0.9	6.5	—	8.0	8.4
ITS [ITOCHU TEXTILE (CHINA) CO., LTD.] (China)	Production control and wholesale of textile materials and apparel	100.0%	0.8	1.2	(0.1)	0.1	1.9	1.0	1.1	1.2	—	3.3	3.4

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

## Machinery

	Operations	Owner-ship	FY24					FY25					FY25 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
Tokyo Century Corporation	Businesses in Equipment Leasing, Automobility, Specialty Financing, International Business, and Environmental Infrastructure	29.9%	7.6	3.4	8.7	3.3	23.1	5.9	20.8	6.6	—	33.3	29.9 <sup>*1</sup>
North American power business (I-Power Investment Inc. etc.)	Development, construction & operation of power plants	—	0.9	1.4	6.5	2.7	11.5	4.5	3.9	8.4	—	16.8	17.0
IEI [I-ENVIRONMENT INVESTMENTS LIMITED] (U.K.)	Development & Investment company for water, environment, and renewable sector in Europe and Middle East	100.0%	0.4	2.4	0.5	0.7	4.0	0.5	0.4	0.4	—	1.3	1.3
ITOCHU Plantech Inc.	Import / export of plant and equipment, and domestic environmental and energy solution businesses	100.0%	0.3	0.3	0.4	0.6	1.7	0.3	0.4	0.5	—	1.1	1.7
Shipping business (IMECS Co., Ltd. etc.)	Ship ownership, chartering, and selling	—	3.0	4.1	3.1	5.8	16.0	0.7	1.4	3.4	—	5.4	5.9
Aerospace business (JAPAN AEROSPACE CORPORATION etc.)	Aircraft leasing, Aerospace equipment/parts sales	—	2.3	1.9	3.3	2.5	10.0	2.4	2.6	3.0	—	8.0	9.7
YANASE & CO., LTD.	Sale and repair of imported automobiles	99.99%	3.4	4.4	3.3	1.9	13.1	2.1	4.3	3.3	—	9.8	14.4
Overseas automobile business (Auto Investment Inc. etc.)	Dealers (U.S., Mongolia, Vietnam, etc.)	—	4.9	4.8	2.9	4.3	17.1	4.2	3.9	3.7	—	11.8	15.0
Kawasaki Motors, Ltd.	Manufacture and sales of motorcycles, off-road four-wheel vehicles, Jet Ski, and general-purpose gasoline engines	20.0%	—	—	—	—	—	0.4	(1.1)	(0.3)	—	(1.0)	N/D <sup>*2</sup>
AICHI CORPORATION	Manufacturing and sales of truck-mounted and self-propelled aerial platform vehicles	27.3%	—	—	—	—	—	0.0	0.4	0.3	—	0.6	1.8 <sup>*1</sup>
Citrus Investment LLC <sup>*3</sup>	Investment in a company investing in Hitachi Construction Machinery	100.0%	2.5	0.7	3.2	2.2	8.6	1.7	4.1	2.7	—	8.5	11.7
ITOCHU MACHINE-TECHNOS CORPORATION	Import / export, wholesale and engineering services of machine tools, industrial, textile & food machinery	100.0%	(0.0)	0.7	0.2	1.1	2.0	0.7	0.6	0.8	—	2.0	2.0
North American construction-machinery business (MULTIQUIP INC. etc.)	Medium & small construction equipment sales	—	1.8	1.6	0.6	2.3	6.3	1.5	1.7	1.7	—	4.8	4.9

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

<sup>\*2</sup> Due to the relationships with investees and partners, "FY25 Forecast" is not presented.

<sup>\*3</sup> 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.

<sup>\*4</sup> JAMCO Corporation has been removed from the above table due to the exclusion from the equity method investments.  
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N/D: Not Disclosed

## Profits/Losses from Major Group Companies (2)

(Unit : billion yen)

### Metals & Minerals

		Operations	Owner-ship	FY24					FY25					FY25 Forecast
				Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
IMEA [ITOCHU Minerals & Energy of Australia Pty Ltd]	(Australia)	Investment and sales in resource development projects including those of iron ore, coal, and non-ferrous metals, etc.	100.0%	37.2	31.9	30.8	27.5	127.3	26.0	24.5	29.8	—	80.3	112.0
	Iron ore		N.A.	36.1	31.6	29.5	30.9	128.1	28.4	27.5	30.8	—	86.6	N/D <sup>*1</sup>
	Coal		N.A.	1.1	0.3	1.3	(3.5)	(0.7)	(2.4)	(2.9)	(1.0)	—	(6.3)	N/D <sup>*1</sup>
CM [CSN Mineração S.A.] <sup>*2</sup>	(Brazil)	Iron ore resource development in Brazil	18.1%	2.2	5.7	(0.4)	9.3	16.9	(2.3)	(0.1)	2.2	—	(0.1)	N/D
MISI [Marubeni-Itochu Steel Inc.]		Import, export, processing, and sales of steel products	50.0%	7.8	6.9	6.3	4.7	25.7	7.3	6.5	6.6	—	20.4	N/D <sup>*1</sup>
ITOCHU Metals Corporation		Trade and investment in metal materials, products, and recycle business	100.0%	0.9	0.7	0.9	0.6	3.1	1.0	0.8	0.9	—	2.8	3.3

<sup>\*1</sup> Due to the relationships with investees and partners, "FY25 Forecast" is not presented.

<sup>\*2</sup> JBMF[JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA.], which is the investment and management company of CM, was presented in the above table until FY24 Q2, however, the presentation has been changed due to the conversion of CM into an investment accounted for by the equity method resulting from the additional investment in FY24 Q3. Results are the gains and losses of CM and JBMF. Since the equity pick-up of CM started in FY24 Q4, FY24 Q1-Q3 results are the gains and losses of JBMF. "FY25 Forecast" is not presented as the company does not disclose its forecast.

N/D: Not Disclosed

### Energy & Chemicals

		Operations	Owner-ship	FY24					FY25					FY25 Forecast
				Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
CIECO Azer [ITOCHU Oil Exploration (Azerbaijan) Inc.]	(Cayman Islands)	Exploration, development, and production of crude oil and gas	100.0%	2.6	0.9	(0.3)	2.0	5.1	1.2	1.4	(0.9)	—	1.7	3.4
IPC SPR [ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.]	(Singapore)	International trade of crude oil, petroleum products	100.0%	0.4	0.2	0.2	0.6	1.4	0.3	0.6	0.3	—	1.2	1.3
ITOCHU ENEX CO., LTD.		Wholesale business of petroleum products and LPG, power/heat supply business and mobility business	55.7%	2.0	2.3	3.4	1.8	9.4	2.0	1.8	2.4	—	6.2	8.9 <sup>*1</sup>
Japan South Sakha Oil Co., Ltd.		Investment in crude oil and gas project in Eastern Siberia	50.0%	0.4	0.2	0.7	0.4	1.7	(0.5)	(0.4)	0.9	—	(0.1)	N/D <sup>*2</sup>
Dividends from LNG Projects		—	N.A.	0.3	0.3	0.2	8.5	9.4	0.1	0.1	0.1	—	0.2	3.0
C.I. TAKIRON Corporation <sup>*3</sup>		Packaging materials, electronics materials, synthetic resin, and industrial materials trade	100.0%	0.7	1.0	1.8	0.6	4.1	1.7	1.4	2.1	—	5.1	6.2
ICF [ITOCHU CHEMICAL FRONTIER Corporation]		Wholesale of fine chemicals and related raw materials	100.0%	2.4	2.2	2.2	2.3	9.1	2.5	2.1	2.4	—	6.9	9.8
CIPS [ITOCHU PLASTICS INC.]		Trade of packaging goods, electronic materials, and functional synthetic resin materials	100.0%	1.1	1.3	1.4	1.2	5.1	1.6	1.5	1.4	—	4.5	5.8

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

<sup>\*2</sup> Due to the relationships with investees and partners, "FY25 Forecast" is not presented.

<sup>\*3</sup> ITOCHU's ownership percentage in FY24 is: Q1 55.7%; Q2 90.7%; Q3-4 100.0%.

N/D: Not Disclosed

# Profits/Losses from Major Group Companies (3)

(Unit : billion yen)

## Food

	Operations	Owner-ship	FY24					FY25					FY25 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
FUJI OIL CO., LTD.	Development, manufacture and sale of vegetable oils and fats, industrial chocolate, emulsified, and fermented ingredients and soy-based ingredients	43.8%	(0.6)	(1.4)	(1.9)	2.1	(1.9)	1.6	2.2	4.3	—	8.2	7.2 <sup>*1</sup>
WELLNEO SUGAR Co., Ltd.	Manufacture, process, and sale of sugar and functional materials	37.0%	0.6	0.7	0.7	0.1	2.1	0.6	0.8	0.9	—	2.3	2.2 <sup>*1</sup>
ITOCHU FEED MILLS CO., LTD.	Manufacture and marketing of compound feeds, livestock products	100.0%	0.4	0.5	0.4	0.4	1.8	0.4	0.5	0.7	—	1.6	1.7
Dole International Holdings, Inc.	Investment in Dole Fresh Produce Group and Food & Beverages Group	100.0%	0.2	0.1	(1.6)	(0.1)	(1.4)	0.9	0.6	0.7	—	2.2	2.6
Prima Meat Packers, Ltd.	Manufacture and marketing of meat, ham, sausage, and processed foods	48.7%	0.9	0.6	0.5	0.2	2.2	0.7	0.9	1.6	—	3.3	3.9 <sup>*1</sup>
HYLIFE GROUP HOLDINGS LTD. (Canada)	Hog farming and manufacture of pork	49.9%	0.1	0.8	0.9	1.3	3.0	1.0	0.8	1.0	—	2.7	N/D <sup>*2</sup>
NIPPON ACCESS, INC.	Wholesale and distribution of foods	100.0%	4.5	9.1	5.8	4.5	23.8	4.7	9.2	5.9	—	19.8	23.0
ITOCHU-SHOKUHIN Co., Ltd.	Wholesale and distribution of foods and liquors	52.5%	1.1	1.6	1.8	(0.2)	4.3	1.4	1.3	1.9	—	4.6	4.4 <sup>*1</sup>

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

<sup>\*2</sup> Due to the relationships with investees and partners, "FY25 Forecast" is not presented.

N/D: Not Disclosed

## General Products & Realty

	Operations	Owner-ship	FY24					FY25					FY25 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
North American construction-materials-business <sup>*1</sup>	Exterior and housing materials manufacturing and wholesale	—	8.2	3.9	3.2	2.6	17.9	6.5	4.0	2.0	—	12.5	18.0
ETEL [European Tyre Enterprise Limited] (U.K.)	Wholesale, retailing, and recycling of tyres in Europe	100.0%	1.7	0.8	0.5	4.0	7.0	0.3	0.9	1.7	—	2.8	5.0
IFL [ITOCHU FIBRE LIMITED] (U.K.)	Distribution and trading of pulp, wood chip, and paper materials, and investment in Metsä Fibre Oy	100.0%	(2.5)	1.7	(1.1)	0.4	(1.5)	(1.8)	(3.3)	(3.8)	—	(8.9)	N/D <sup>*2</sup>
ITOCHU LOGISTICS CORP.	Comprehensive logistics services	100.0%	1.6	1.3	1.8	0.9	5.6	1.6	1.6	1.8	—	5.0	6.0
IPP [ITOCHU PULP & PAPER CORPORATION]	Wholesale and import / export of paper, paper boards, and various materials	100.0%	0.7	0.6	0.7	1.0	3.0	0.6	0.9	1.0	—	2.6	2.5
ITOCHU CERATECH CORPORATION	Manufacture and sale of ceramic raw materials and products	100.0%	0.2	0.1	0.2	0.1	0.6	0.2	0.2	0.3	—	0.7	0.7
IPD [ITOCHU Property Development, Ltd.]	Development, sale and leasing of real estate	100.0%	5.0	(0.1)	0.2	0.6	5.7	1.6	0.6	(0.1)	—	2.1	5.0
DAIKEN CORPORATION	Manufacture of building materials and construction parts	100.0%	2.2	1.6	2.4	0.3	6.6	1.2	0.6	2.1	—	3.9	8.0
Nishimatsu Construction Co., Ltd.	Construction, development and realty	21.9%	—	—	—	—	—	—	1.1	Feb. 12	—	Feb. 12	3.5 <sup>*3</sup>
ITOCHU KENZAI CORPORATION	Wholesale of wood products and building materials	100.0%	1.0	1.0	0.9	0.9	3.8	0.8	0.9	1.0	—	2.8	4.0
IUC [ITOCHU Urban Community Ltd.]	Operation and management of real estate property	100.0%	0.4	0.6	0.3	0.5	1.7	0.4	0.7	0.4	—	1.5	1.8

<sup>\*1</sup> 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.

<sup>\*2</sup> Due to the relationships with investees and partners, "FY25 Forecast" is not presented.

<sup>\*3</sup> 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.

N/D: Not Disclosed

# Profits/Losses from Major Group Companies (4)

(Unit : billion yen)

## ICT & Financial Business

	Operations	Owner-ship	FY24					FY25					FY25 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
CTC [ITOCHU Techno-Solutions Corporation]	IT solutions, software development, system integration, and IT management	99.95%	7.7	13.7	12.2	16.9	50.5	9.8	14.5	11.8	–	36.2	55.0
BELLSYSTEM24 Holdings, Inc.	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 <sup>*1</sup>
Mobile-phone-related business	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
ITOCHU Fuji Partners, Inc.	Investment, shareholder loan and management consulting	63.0%	0.7	0.6	0.7	0.6	2.7	0.8	0.9	0.9	–	2.6	3.9 <sup>*2</sup>
A2 Healthcare Corporation	Clinical development support for pharmaceutical products and medical devices	100.0%	0.3	0.3	0.5	0.5	1.7	0.4	0.3	0.3	–	1.0	2.2
HOKEN NO MADOGUCHI GROUP INC.	Retail insurance agency	100.0%	0.8	1.5	0.9	1.7	4.9	1.1	1.8	1.4	–	4.2	N/D <sup>*3</sup>
POCKET CARD CO.,LTD. <sup>*4</sup>	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
Gaitame.Com Co.,Ltd.	The major provider of an FX margin transaction platform	40.2%	0.5	0.5	0.3	0.3	1.5	0.5	1.0	0.5	–	2.0	N/D <sup>*3</sup>
FRF [First Response Finance Ltd.] (U.K.)	Auto loan business in the U.K.	100.0%	0.4	0.4	0.6	1.0	2.4	0.3	0.9	1.0	–	2.1	3.4
IFA [ITOCHU FINANCE (ASIA) LTD.] (Hong Kong)	Financial investment in China and Hong Kong	100.0%	0.8	0.7	0.7	0.3	2.5	0.8	0.9	0.6	–	2.3	2.8
GCT [GCT MANAGEMENT (THAILAND) LTD.] (Thai)	Investment in finance company, insurance, and insurance broker companies in Thailand	100.0%	1.0	1.0	1.0	1.3	4.3	1.1	1.4	1.2	–	3.7	N/D <sup>*3</sup>

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

<sup>\*2</sup> 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.

<sup>\*3</sup> Due to the relationships with investees and partners, "FY25 Forecast" is not presented.

<sup>\*4</sup> The figures include net profit through FamilyMart Co., Ltd. (32.2%).

N/D: Not Disclosed

## The 8th

	Operations	Owner-ship	FY24					FY25					FY25 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
FM [FamilyMart Co., Ltd.] <sup>*1</sup>	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
AND PHARMA Co., Ltd.	Manufacturing and sales of pharmaceuticals	20.0%	–	–	–	–	–	–	–	0.6	–	0.6	N/D <sup>*2</sup>
Seven Bank, Ltd. <sup>*3</sup>	ATM platform business (Japan/overseas), retail finance business, and corporate service business	20.0%	–	–	–	–	–	–	–	–	–	–	0.4

<sup>\*1</sup> The figures include net profit from POCKET CARD CO.,LTD. (32.2%).

<sup>\*2</sup> Due to the relationships with investees and partners, "FY25 Forecast" is not presented.

<sup>\*3</sup> 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.

N/D: Not Disclosed

## Others, Adjustments & Eliminations

	Operations	Owner-ship	FY24					FY25					FY25 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
Orchid Alliance Holdings Limited <sup>*1</sup> (Virgin Islands)	Investment and shareholder loan to a company investing in CITIC Limited	100.0%	29.3	33.3	23.7	27.8	114.1	28.8	30.3	26.2	–	85.3	104.0
CTEI [Chia Tai Enterprises International Limited] (Bermuda)	Biochemical Business, Industrial Business in China	23.8%	0.0	0.0	0.1	0.2	0.4	0.3	0.3	0.2	–	0.8	N/D <sup>*2</sup>

<sup>\*1</sup> The figures include related tax effects, etc.

<sup>\*2</sup> "FY25 Forecast" is not presented as the company does not disclose its forecast.

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

N/D: Not Disclosed