



# Investors Guide

ITOCHU Corporation

May 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.

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- Investment from Berkshire Hathaway
- Business Collaboration with Berkshire Hathaway

Note: FY2024 indicates the fiscal year ended March 2025.

# ITOCHU at a glance

Founded

1858

Group Companies

260+

Number of Employees

4,000+

(standalone)

115,000+

(consolidated)

Market Cap (Mar 31, 2026)

15.6 trillion yen

Top15  
in Japan

Consolidated Net Profit (FY2025)

900.3 billion yen

Job Seeker Ranking

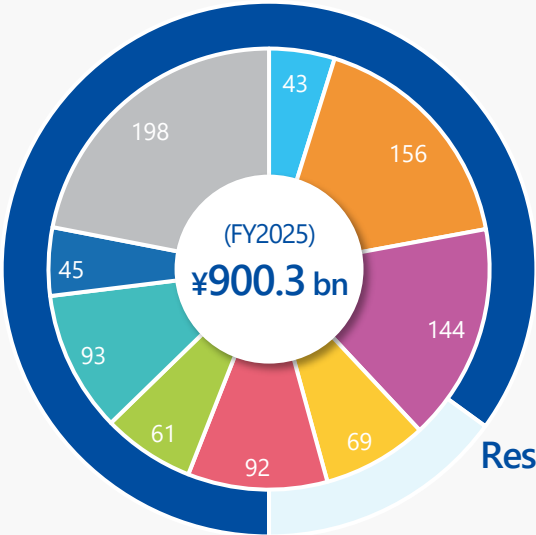
No.1 across all industries

in 6 out of 7 rankings



Consolidated Net Profit

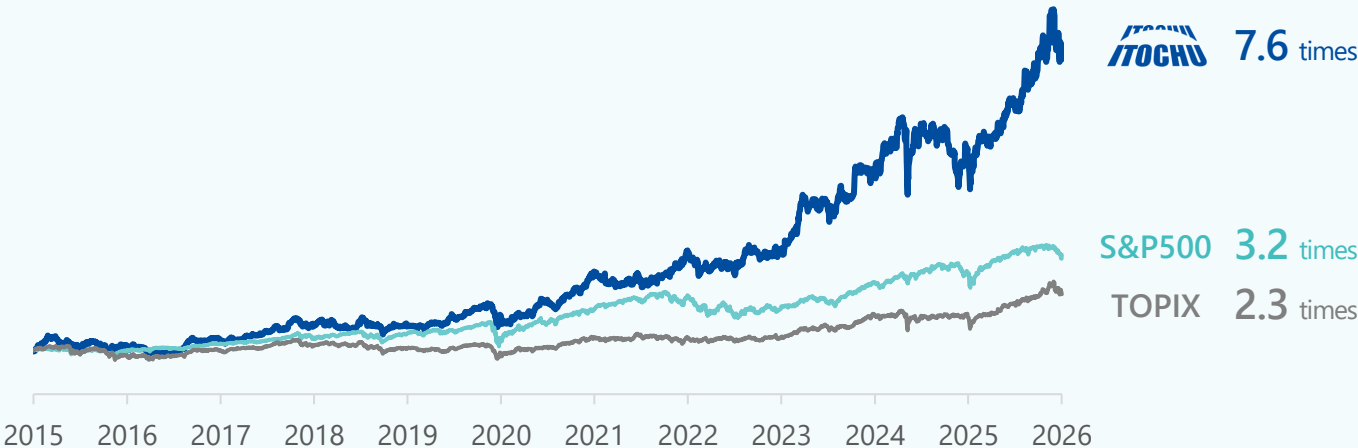
Non-resource  
85%



- Textile
- Machinery
- Metals & Minerals
- Energy & Chemicals
- Food
- General Products & Realty
- ICT & Financial Business
- The 8th
- Others

Resource  
15%

Stock performance



(\*)Stock price trend from March 31, 2015, using the closing price as 1, to March 31, 2026

## Our Growth Track Record

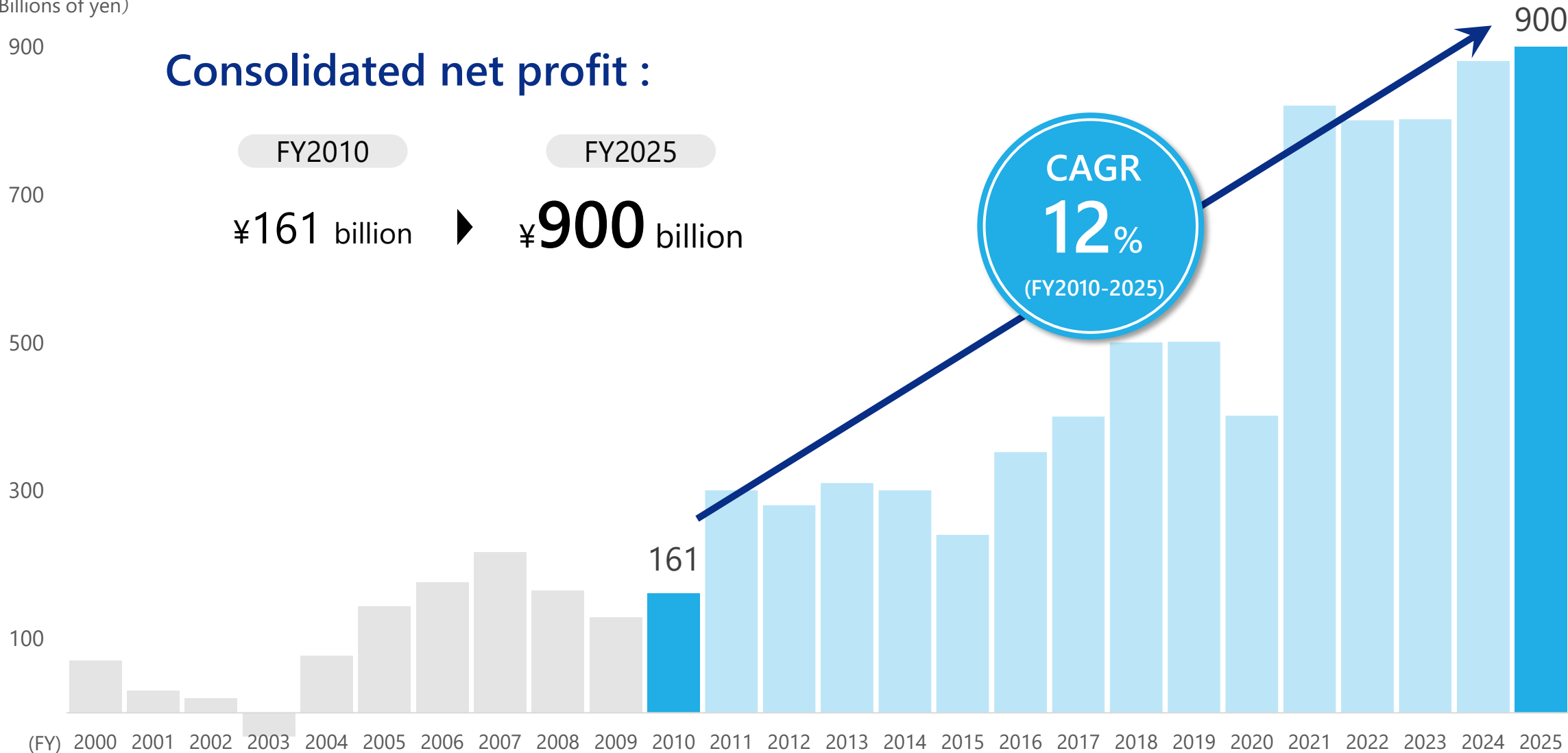
- 05 | CAGR of consolidated net profit
- 06 | CAGR by segment
- 07 | ROE
- 08 | Asset allocation trajectory

01

# Our growth track record

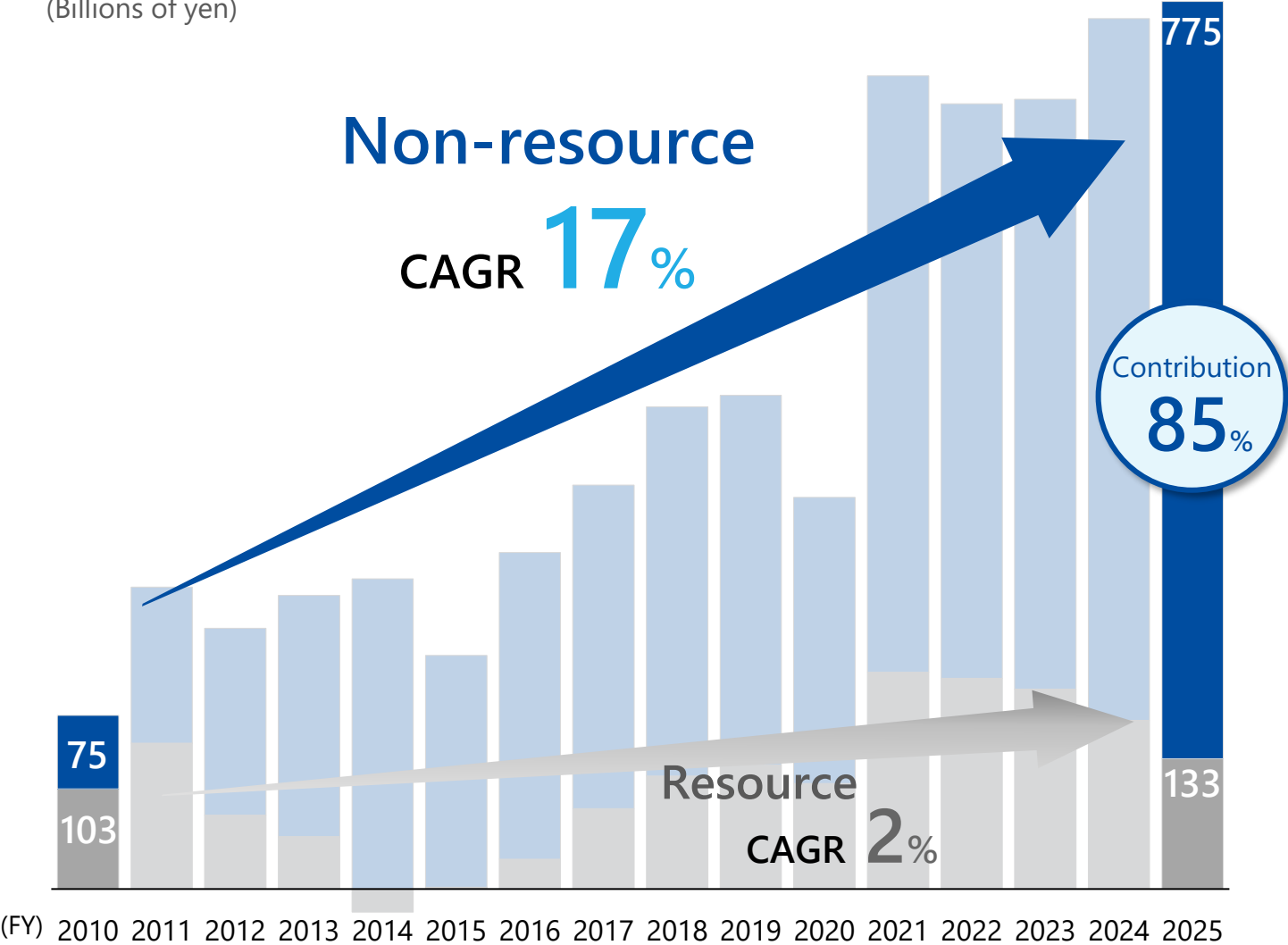
(Billions of yen)

## Consolidated net profit :



# High growth driven by diverse Non-resource businesses

Consolidated net profit :  
(Billions of yen)

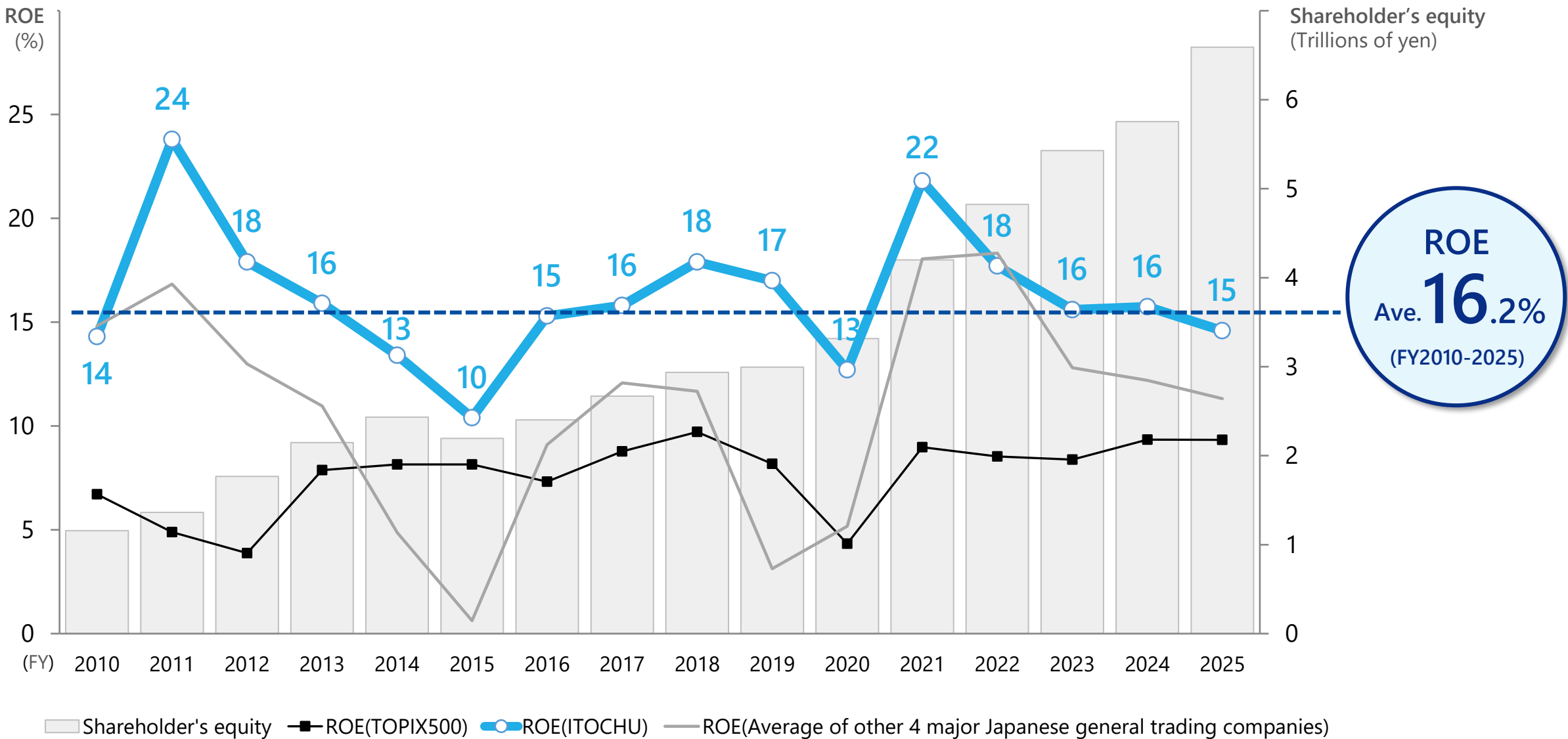


CAGR of consolidated net profit by segment  
(FY2010 to 2025)

Non-resource			
Textile	7%	Machinery	20%
Food	11%	General Products & Realty	10%
ICT & Financial *	15%	The 8th	17%
Metals & Minerals	2%	Energy & Chemicals	12%
Resource			

\* Since FY2010 reported loss, CAGR is shown from FY2011 onwards.

# Consistently delivering high ROE

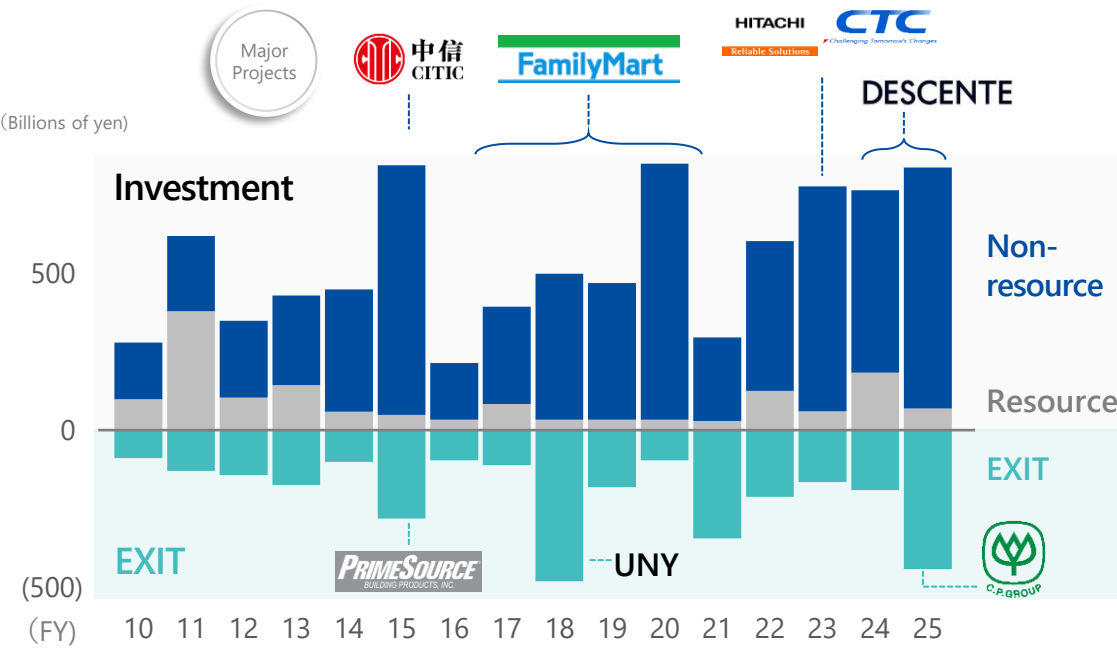




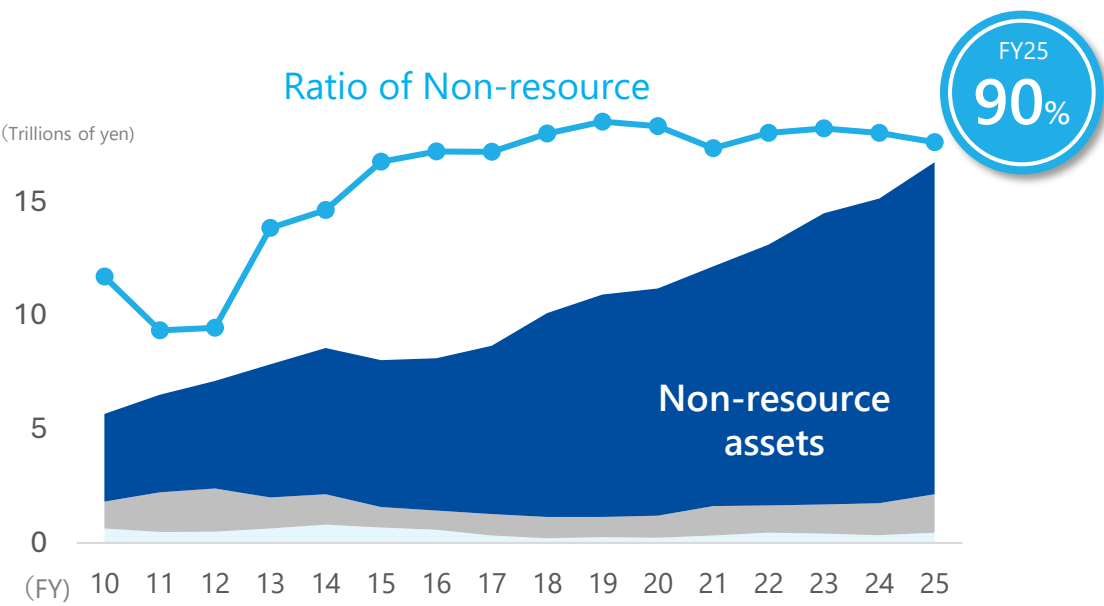
# Asset allocation trajectory

Accelerated investments in Non-resource sector with continuous asset replacements

Investment and EXIT track record



Total asset trend



	FY2010		FY2025
Non-resource	¥3.9tn ROA 2.0%	→	¥14.6tn ROA 5.5%
Resource	¥1.2tn ROA 8.7%	→	¥1.7tn ROA 8.6%



# Management Policy

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02

# Management Policy

- ▶ In April 2024, we announced **Management Policy, “The Brand-new Deal”** as a long-term management compass. In addition, we commit to single-year management plans, disclosed at the start of each fiscal year, to drive **sustainable corporate value growth**.
- ▶ In May 2026, we clearly set out the policy of **“Progressive Dividend”** in the Management Policy.

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

### **—Profit Opportunities Are Shifting Downstream—**

We aim to achieve sustainable enhancement in corporate value, by having all employees, from the business divisions to the administrative divisions, always enhancing their marketing capabilities, leveraging the assets and expertise of upstream and midstream, which we have been building up for over 160 years since our founding, while developing and evolving downstream businesses that are closer to consumers.

<b>Grow earnings</b>	<b>No growth without investments</b>
<b>Enhancement of corporate brand value</b>	<b>Enhancement in qualitative aspects</b>
<b>Shareholder returns</b>	<b>Total payout ratio 40% or higher <u>Progressive Dividend</u></b>

# Shareholder returns

FY26  
Shareholder  
Returns

Total payout ratio

64% (initial forecast)

Dividend per share

¥44 or higher

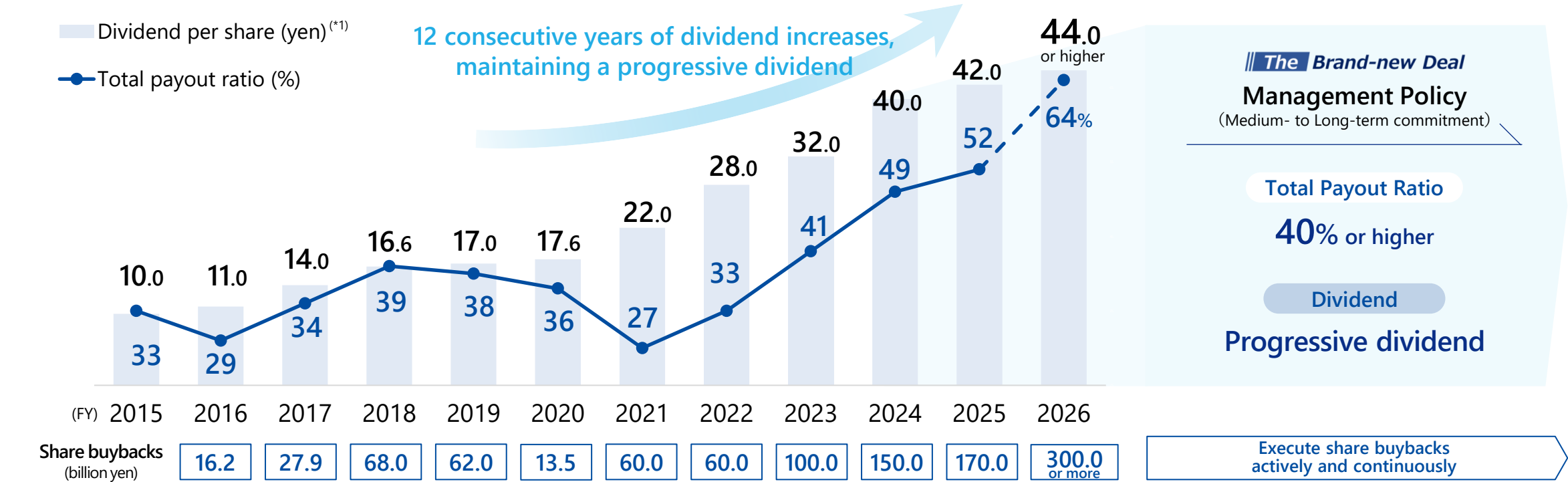
Record High

Share buybacks

¥300.0 bn or more

Record High

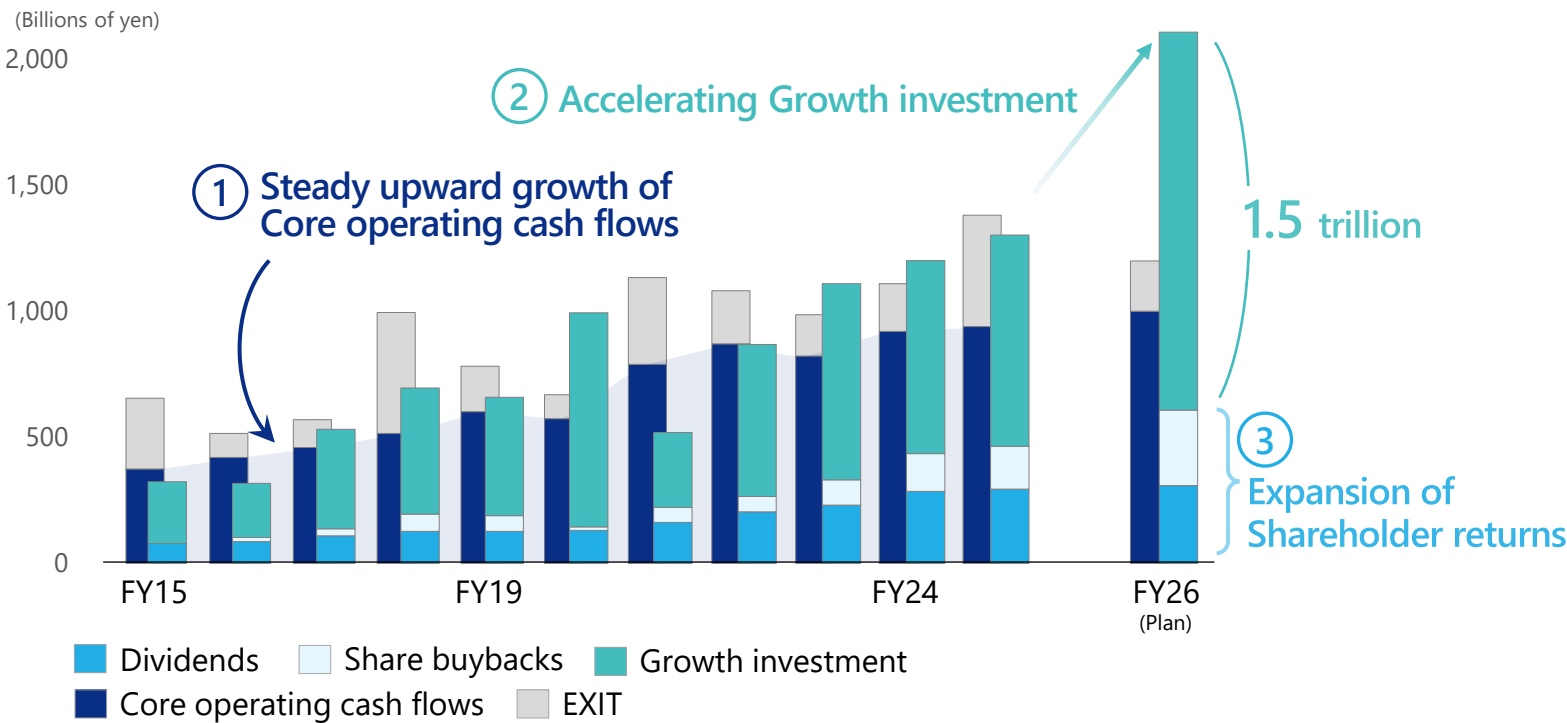
Maintaining 12 consecutive years of dividend increases



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

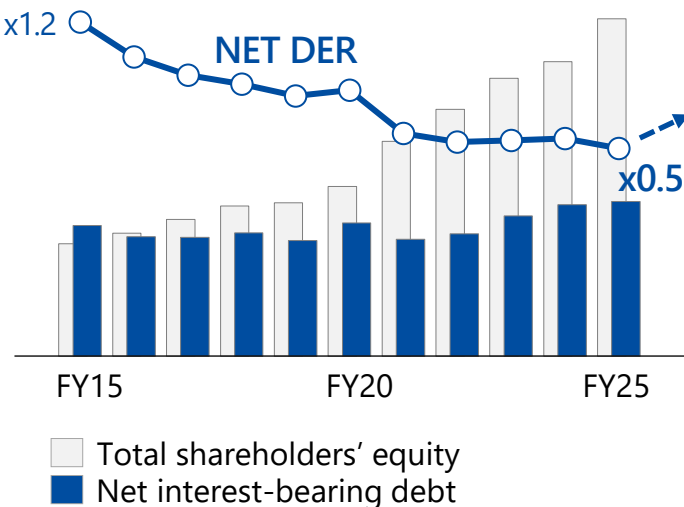
# Cash allocation policy

Pursue both growth investments and shareholder returns while maintaining solid financial foundation



**Highest rating** among general trading companies from major credit rating agencies

Moody's	S&P	R&I	JCR
A 2	A	AA	AA +



FY2026  
Plan

- **Growth Investments** : ¥1.5 trillion level
- **Exit** : Approx. ¥0.2 trillion
- **Core operating cash flows** : Approx. ¥1.0 trillion

Total Payout Ratio

64%  
(Initial forecast)

NET DER

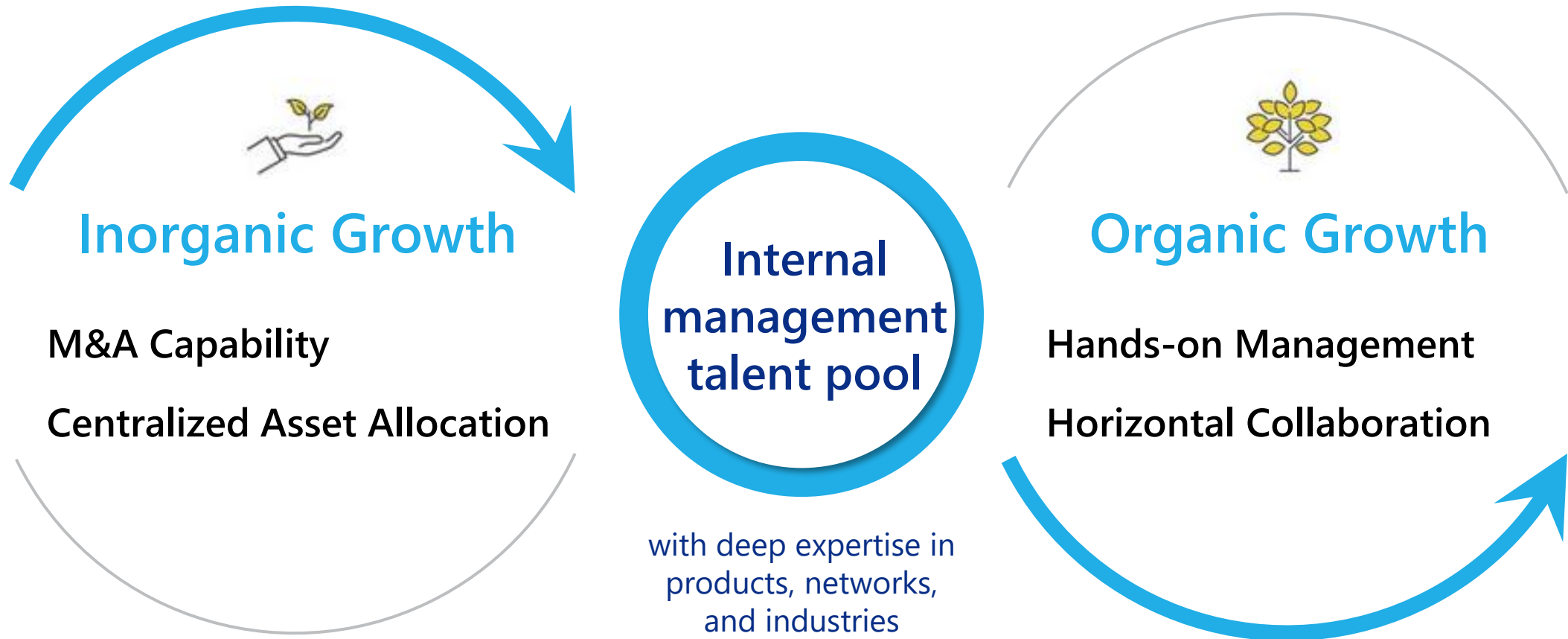
Approx. 0.6 times

## Our Approach

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# Key enablers of growth



# Our investment approach





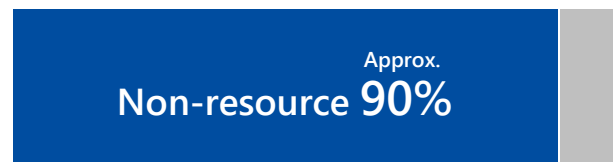
# Asset allocation policy

01

## Maintain current balance

Continue to maintain the current Non-resource : Resource ratio (9:1) on a total asset basis.

### Total assets composition

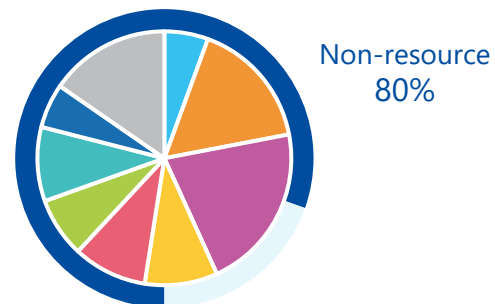


02

## No specific sector focus

Pursue growth opportunities across all segments to build a well-diversified portfolio, with continuous asset replacement supported by HQ's annual strict review of all investments.

### Net profit composition (FY23-25 Avg.)



03

## Investment Focus

Source opportunities leveraging business networks with a downstream-driven, market-oriented perspective. As a principle, we focus on long-term holdings, investments in areas of expertise, and projects with high visibility—particularly those contributing to earnings at an early stage—to realize post-acquisition value creation through our strength in hands-on management.



# How we sustain high ROE

HQ controls leverage & asset allocation, while segments focus on improving ROA



Improving ROA in each segment

To enhance ROA while maintaining a well-diversified portfolio, we **steadily improve ROA across all segments** rather than focusing solely on high-ROA businesses. HQ conducts **annual asset efficiency reviews by segment**, covering not only investments but also trading working capital. Each segment then develops and executes concrete initiatives.

ROA by segment (FY2019 and FY2025, ROA on core profit)

	Metals & Minerals	ICT & Financial Business	Machinery	Textile	Energy & Chemical	Food	General Products & Realty	The 8th
FY19	13.2%	4.9%	4.5%	4.0%	4.2%	2.6%	4.5%	1.1%
FY25	8.9%	6.0%	5.9%	5.4%	4.0%	3.5%	2.9%	2.2%

Steady ROA improvement since FY2010

Achieved steady ROA improvement through a combination of segment-level initiatives and HQ-led asset allocation.

Total asset trend

FY2010

Category	Asset (tn)	ROA
Non-resource	¥3.9tn	2.0%
Resource	¥1.2tn	8.7%

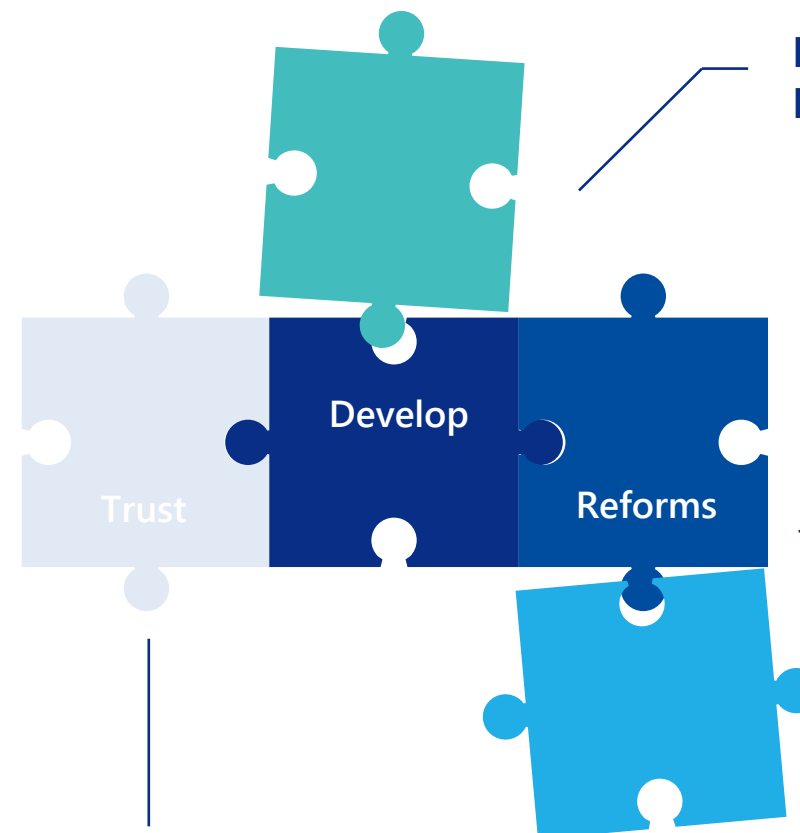
FY2025

Category	Asset (tn)	ROA
Non-resource	¥14.6tn	5.5%
Resource	¥1.7tn	8.6%

(FY) 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25

# How we expand our business: Recent examples in Machinery

Expanding collaboration with leading Japanese manufacturers by leveraging our strengths



## Finance Business development in North America

Collaboration with Hitachi Construction Machinery (HCM) in the North American finance business paved the way for a capital and business alliance with Kawasaki Motors, with whom we also launched a joint finance business in North America.

## Chosen as the optimal partner in parent-subsidary listings resolution

In both HCM and AICHI cases, we were selected as the partner to resolve parent-subsidary listings.

## Building Trust and Expertise

Since the 1990s, we have built trust and expertise through trading, Indonesian JVs, and more.

(\*) Capital and business alliance

## Our Portfolio

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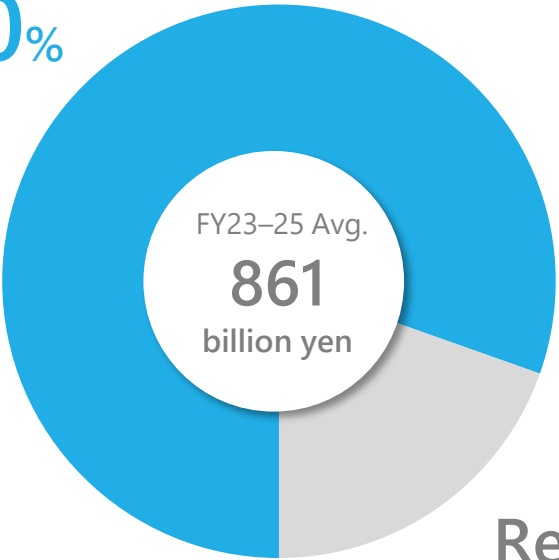
# Sector balance: Strong weight in Non-resource sector

## Net Profit

Average for FY2023-2025

Non-resource

80%



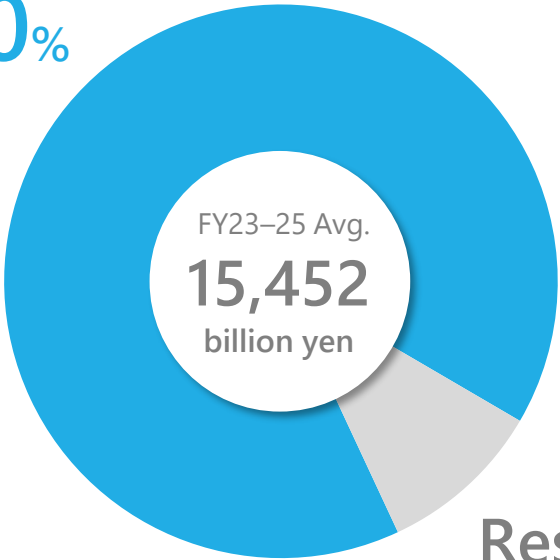
Resource  
20%

## Total Assets

Average for FY2023-2025

Non-resource

90%

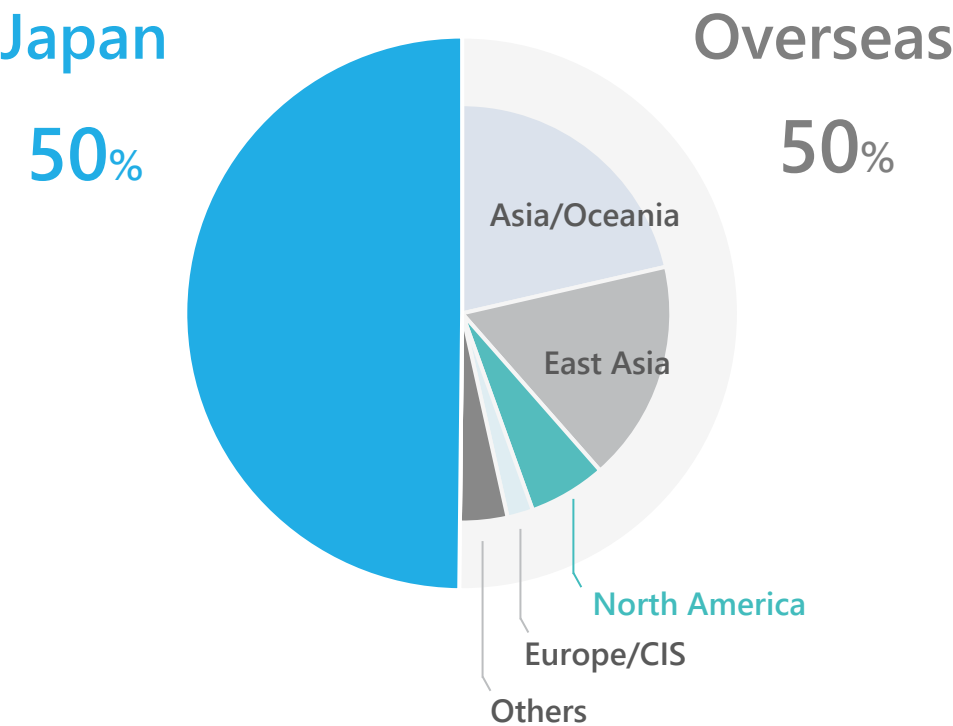


Resource  
10%

# Regional balance: Portfolio anchored in Japan

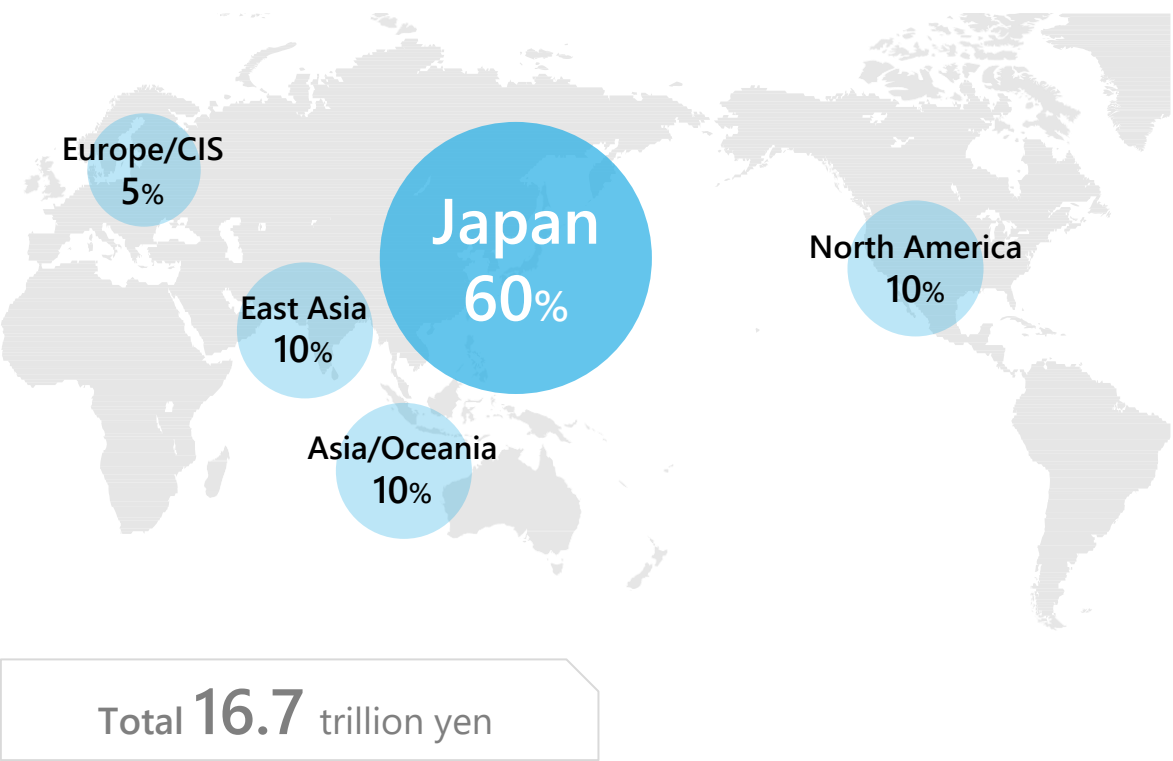
## Core Profit by Region

Average for FY2023-2025



## Total Assets by Region

As of March 2026



# Competitive edge in Japan's downstream portfolio

**DESCENTE**

[Sports apparel]



FY2025  
¥13bn



FY2025  
¥12bn

**YANASE**

[Car dealer]



FY2025  
¥61bn

**CTC**

(ITOCHU Techno-Solutions)

[System integrator]

**FamilyMart**

[Convenience store]



FY2025  
¥53bn

**NIPPON ACCESS**

[Food wholesale]



FY2025  
¥24bn

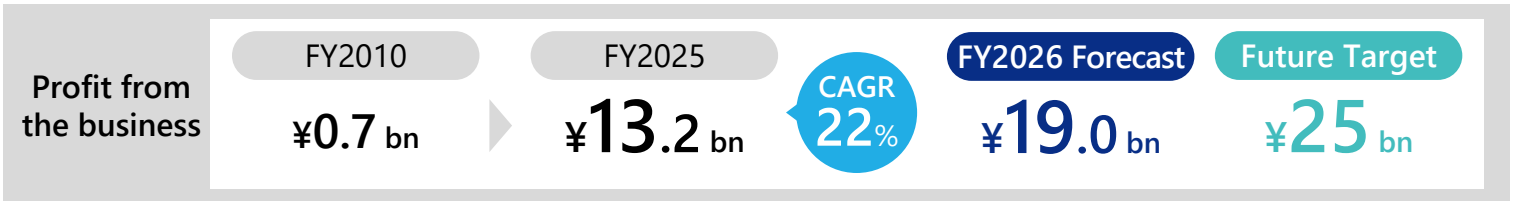


# DESCENTE



Invested in 1971, became an affiliate in 2008, strengthened management involvement through a TOB in 2019, and **privatized in 2025**.

By combining DESCENTE's strengths with regional strategies, we **aim to double DESCENTE's net profit** in around **five years**.



## DESCENTE's Strengths

- ✓ Manufacturing capabilities
- ✓ A wide and diverse range of brands centered on sports



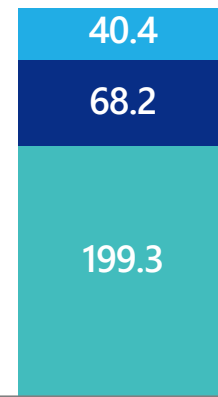
## ITOCHU Group's Strengths

- ✓ Extensive network and expertise in the textile industry
- ✓ Business management resources
- ✓ Personnel with expertise and know-how in China business



## Sales by country

¥307.9 billion



FY2025<sup>(\*)</sup>

## The area-specific strategies

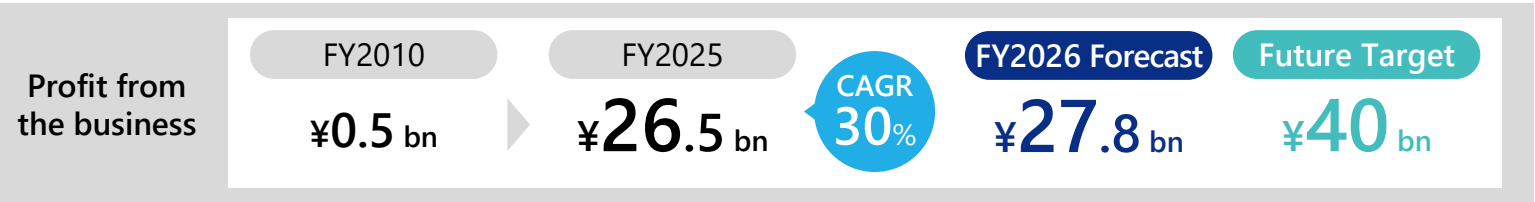
Japan	<ul style="list-style-type: none"> <li>Promotion of the "DESCENTE" brand as a premium sports brand.</li> <li>Increase DTC ratio.</li> </ul>
South Korea	<ul style="list-style-type: none"> <li>Properly adjust brand management rules to accelerate the growth and rebranding of each brand such as DESCENTE and umbro.</li> </ul>
China	<ul style="list-style-type: none"> <li>DESCENTE China (JV with ANTA Group): Store expansion and new category enhancement.</li> <li>Munsingwear Shanghai (JV with Lilang Group): Commenced operations from FY2025.</li> <li>Shanghai Le Coq: Strengthening penetration of new brand image.</li> </ul>
Others	<ul style="list-style-type: none"> <li>Explore new distribution channels and business opportunities in Europe, the U.S., and Southeast Asia.</li> </ul>


# North American Power Business



Since the early 2000s, we have been committed to the U.S., building a **well-balanced business** across development, construction, and operations.


Our strength lies in securing top talent and covering the entire value chain seamlessly.



**Tyr Energy** 


**Power Generation**

- Founded in **2002**
- Carries out the entire value chain from development, construction, asset management, and energy management of **Gas-fired** and **Renewable** assets.

**TED Renewables** 

**Renewable Development**

- Develop and sell** business model
- All development tasks **managed in-house**; site screening, permits, grid connection, contract management, etc.

**NAES** 

**Operation & Maintenance**

- Largest independent power plant operator in North America**, providing 3rd party O&M service

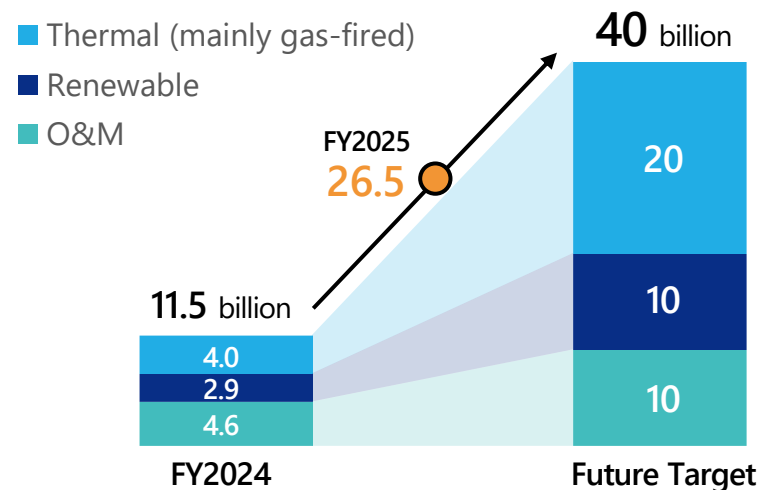
O&M

Asset Management

Energy Solution

Electrical Services

Mechanical Services



While strengthening renewable energy-related businesses, building a well-balanced portfolio includes gas-fired power plants as a stable source of power.

# Iron Ore Projects



Profit of  
Resource Sector

FY2010

¥102.5 bn

FY2025

¥133.3 bn

CAGR  
2%

## 01 Western Australia (IMEA)

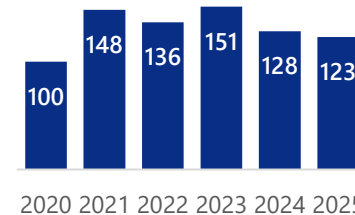
FY2025 profit

¥123 bn

Ownership

8%  
(consolidated)

- One of a key earnings base for ITOCHU, accounting for about **92%** of Resource sector's profit (FY2025)
- One of the **world's most cost-competitive** projects, ongoing **since the 1960s** in partnership with **BHP**



## 02 Brazil (CSN Mineração, "CM")

FY2025 profit

¥5 bn

Ownership

18.1%  
(equity method)

- Involved with since 2018 and made an **additional investment of ¥120 bn** in November 2024
- The high-grade iron ore produced by CM is expected to serve as a raw material for **low-carbon direct reduced iron**, an initiative promoted by ITOCHU in the UAE

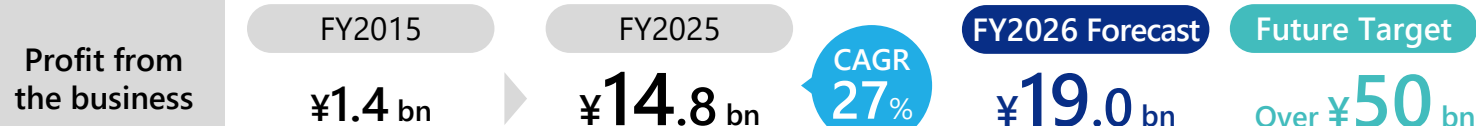


# North American Construction-Materials Business



## Growth strategy

- Sustainable growth through expansion of the exterior building materials business into new areas and continued acquisition of competitors in the same industry.
- Enhancement of housing structural materials and expansion of functionality in interior materials through collaboration with DAIKEN.
- Expansion of value chain through collaboration with North American real estate business.





# CTC

(ITOCHU Techno-Solutions)



- A leading **system integrator** in Japan providing end-to-end services from product sales to system development and maintenance/operations.
- In our group since 1972 and **privatized in 2023**

Profit from  
**CTC**  
Challenging Tomorrow's Changes

FY2010

¥6.2 bn

FY2025

¥60.6 bn

CAGR  
16%

FY2026 Forecast

¥65.0 bn

Future Target

¥80 bn

(Whole digital value chain)

## 01 CTC's overview

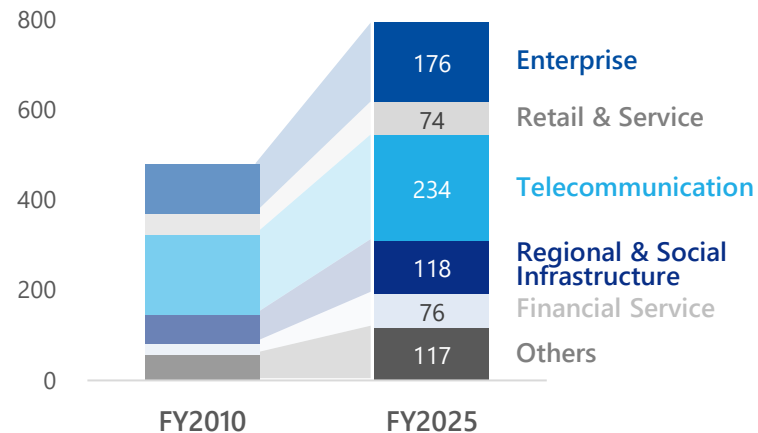
Revenue breakdown by Business Model

¥793.7 billion



FY2025

Revenue breakdown by Business Group



## 02 Digital value chain strategy

Upstream



Growth Initiatives

Enhancing consulting function

1

Started JV with Boston Consulting Group

Securing engineer resources

2

Staffing service

intloop

Expanding into North America

Alliance

3

U.S.-based

Technologent

# FamilyMart



A leading convenience store in Japan with **16,400 stores** across Japan and **over 5.5 billion customers** annually. In our group since 1998 and **privatized in 2020**.

Profit from  
The business

FY2010

¥4.0 bn

FY2025

¥52.8 bn

FY2026 Forecast

¥51.5 bn

CAGR  
19%

## Robust earnings base within our group



## Convenience Wear

- ▶ Launched apparel private brand leveraging expertise of **ITOCHU's Textile Division**
- ▶ **Sales surpassed ¥20 billion**, targeting ¥30 billion in FY2026
- ▶ 100+ product lineup
- ▶ Also expanded into **Taiwan** and **Malaysia**



## Retail Media Business

**57 million purchase-linked IDs** with partners such as NTT DOCOMO

In-store & digital distribution:  
Installed **digital signage** in approx. **11,000** stores



Data Media  
Measurement



Validates effectiveness by viewership x purchase data

# Organization

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05



# Board members



**G** Governance, Nomination and Remuneration Committee  
**W** Women's Advancement Committee

## Inside Directors



**G**

**Masahiro Okafuji**

Chairman & Chief Executive Officer



**G**

**Keita Ishii**

President & Chief Operating Officer;  
Chief Strategy Officer;  
General Manager, Group CEO Office



**Hiroyuki Tsubai**

Executive Vice President  
President, Machinery Company;  
Deputy COO



**Hiroyuki Naka**

Senior Executive Officer,  
Chief Financial Officer;  
Chief Transformation Officer

## Outside Directors



**G**★

**Masatoshi Kawana**



**G**  
**W**★

**Makiko Nakamori**



**G**

**Kunio Ishizuka**

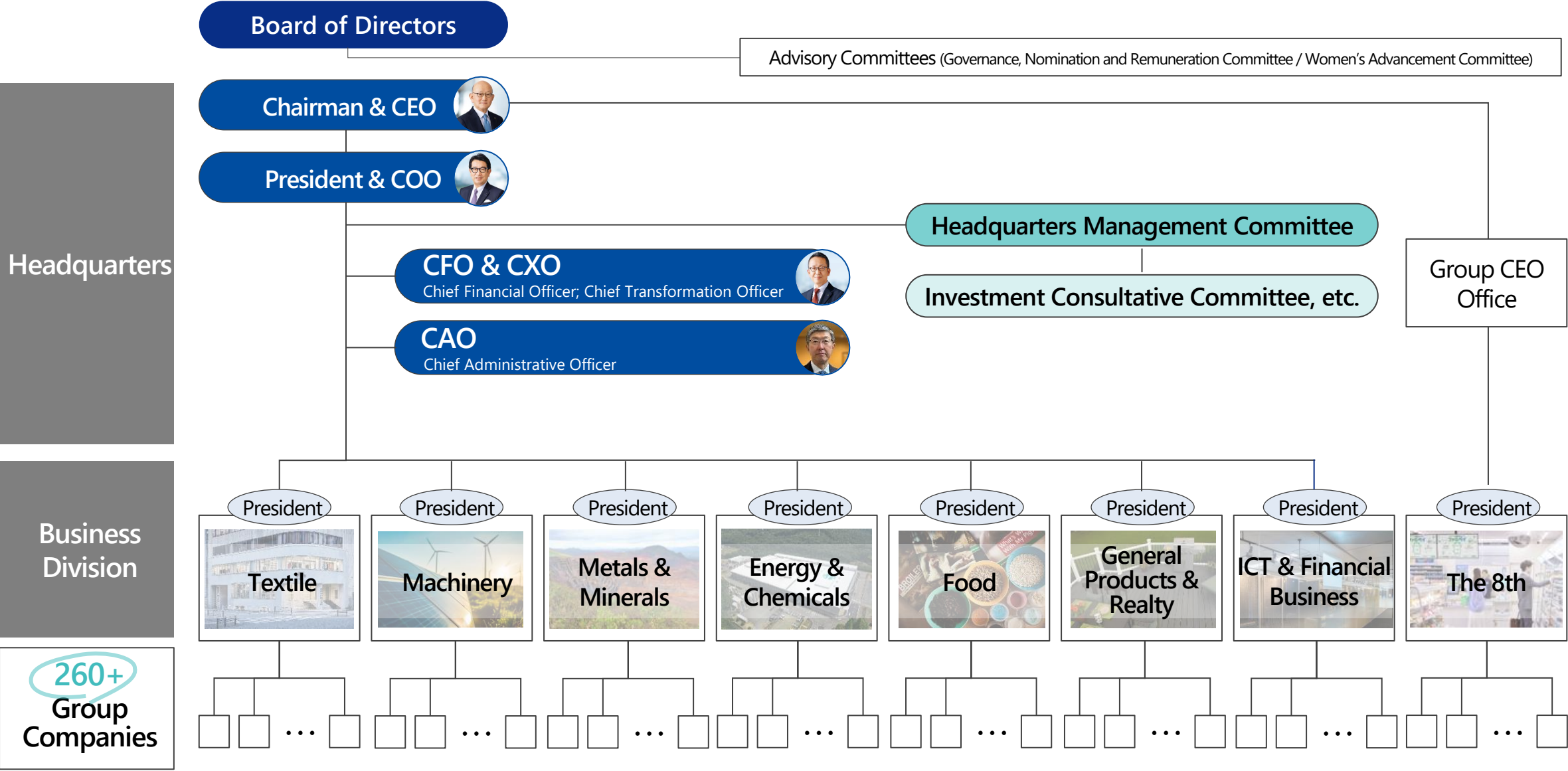


**G**  
**W**

**Akiko Ito**

★ : Committee Chair

# Organization overview



## CEO Selection Process



## Talent pool across the group

A strong pool of executives with group company management experiences is one of our strengths.

Outside directors actively conduct individual interviews with potential candidates to assess their qualities from multiple perspectives.



### FY2024 outside director's interviews

Executive officers

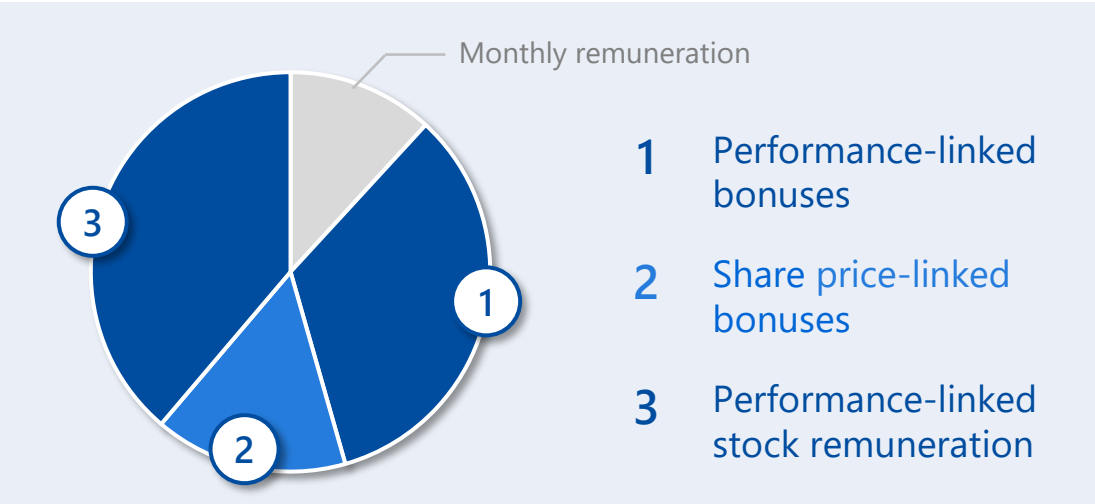
**19** times  
(24 participants)

Presidents of  
Group companies

**10** times

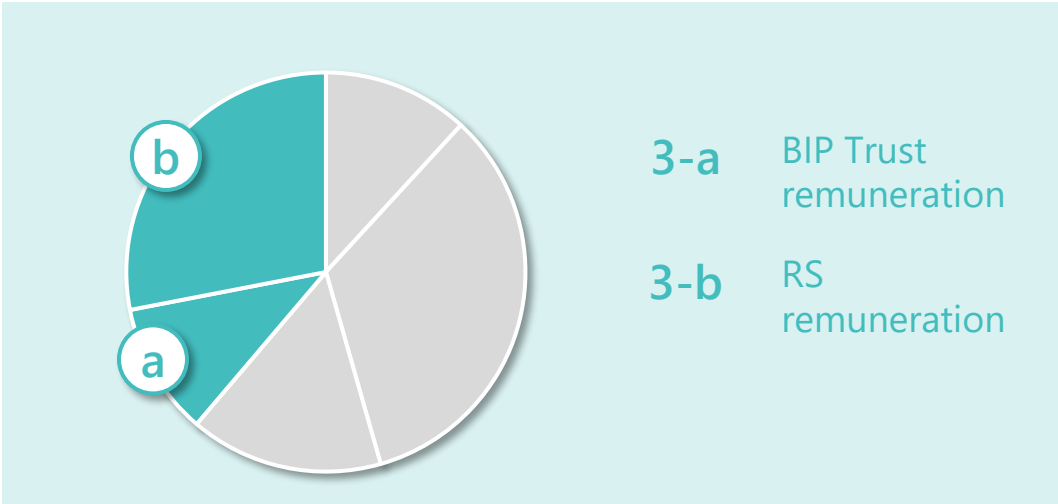
# Corporate officer remuneration

## Breakdown of Director Compensation<sup>(\*)</sup> (FY2024, Image)



**88%** Variable remuneration

Corporate officer compensation is closely tied to **consolidated net profit** and **share price performance**, aligning management's interests with those of shareholders.



**39%** Stock remuneration

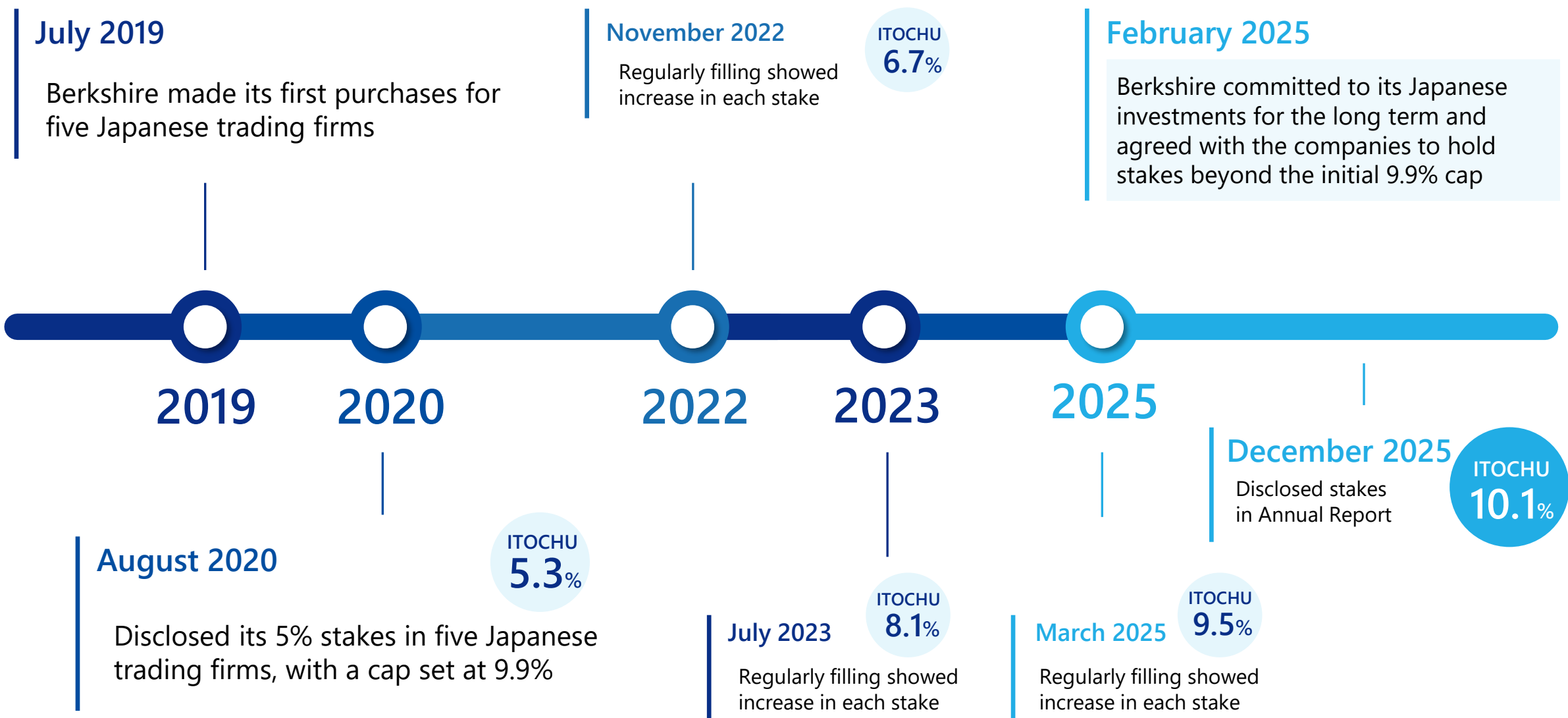
Around 39% of compensation is **granted in stock**, creating a strong incentive for share price appreciation.

<sup>(\*)</sup> Excluding outside directors

# Appendix

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- 36 | Business collaboration with Berkshire Hathaway

# Investment from Berkshire Hathaway



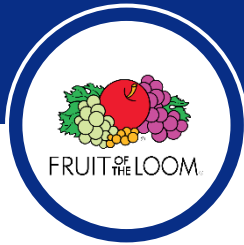
Note: Ownership ratio based on voting rights

# Business collaboration with Berkshire Hathaway



Berkshire Hathaway  
Group

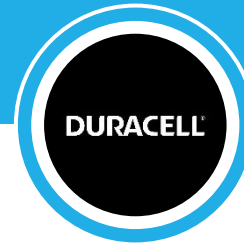
## FRUIT OF THE LOOM (the U.S. apparel & underwear brand)



ITOCHU acquired Asia master license rights; driving expansion across Asia including Japan.



## DURACELL (world-leading dry cell brand)



ITOCHU became the distributor in the Japanese market, advancing the full-scale entry into Japan.



## HEINZ



Launched collaboration products — the first-ever collaboration in CVS products — at FamilyMart.





