

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

# FY2025 Business Results FY2026 Management Plan

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ITOCHU Corporation (8001)

May 1, 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 ended March 2026.  
FY2026 refers to the fiscal year ending March 2027.



# Highlight of FY2025 Business Results



(Unit: billion yen)	FY2024	FY2025	Inc/Dec	FY2025 Initial Plan
<b>Consolidated net profit</b>	880.3	900.3*	+20.0	900.0
Core profit	770.0	781.5	+11.5	770.0-850.0
<b>Core operating cash flows</b>	920.0	940.0*	+20.0	-
<b>Growth investment</b> (gross)	766.0	838.0	+72.0	Max. ¥1 tn
EXIT	(190.0)	(441.0)	(251.0)	(Over ¥300.0 bn)
Net investment	576.0	397.0	(179.0)	-
<b>Total payout ratio</b>	Approx. 50%	52%*		Aiming at 50%
Dividend per share	¥40 <sup>(*)</sup>	¥42 <sup>(*)</sup> *		¥40 <sup>(*)</sup>
Share buybacks	¥150.0 bn	¥170.0 bn*		Approx. ¥170.0 bn
<b>ROE</b>	Approx. 16%	Approx. 15%		Approx. 15%
<b>EPS</b>	¥123	¥128*		¥128
Ratio of Group Companies Reporting Profits	91.6%	93.2%*		Over 90%

\* Record High

## FY2025 Highlight

- ✓ **Consolidated net profit**
  - Record-high for 2 consecutive years
  - Exceeded ¥900.0 bn for the first time
- ✓ **Core operating cash flows**
  - Record-high, steadily increasing earning power
- ✓ **Investment**
  - Exceeded ¥1 tn, including approved projects with cash outflows scheduled for FY2026
  - Steadily accumulating high-quality assets
  - Decisively executing proactive asset replacements
- ✓ **Shareholder returns**
  - Record-high total payout ratio of 52%
  - Maintained a progressive dividend (DPS: ¥42)
  - Executed share buybacks as initially announced
- ✓ **Other KPIs**
  - Continuously maintained a high level of ROE
  - Achieved a record-high, with over 93% of ratio of group companies reporting profits

(\*) 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).

# Summary of FY2026 Management Plan

## Basic Policy

✓ Maintaining highly efficient management

Approx.  
**ROE 15%**

✓ Sustainable EPS growth

**Sustainable enhancement of market capitalization**

To become a globally preferred company, beyond the boundaries of a Japanese trading company.

- Plan for steady profit growth, while strengthening the foundation for significant future growth
- Pursue growth investments and shareholder returns, aiming to deliver sustainable EPS growth over the medium to long term

Profit Plan	Growth Investment	Shareholder Returns
<p>Consolidated net profit</p> <p><b>¥950.0 bn</b></p> <p>YoY +¥49.7bn</p> <p>EPS</p> <p><b>¥137</b></p> <p>YoY +¥9</p>	<p>Investment amount</p> <p><b>¥1.5 tn level</b></p> <p>NET DER</p> <p>Approx. <b>0.6 times</b></p>	<p>Total payout ratio</p> <p><b>64%</b></p> <p>(Initial forecast)</p> <p>DPS</p> <p>Maintain progressive dividend</p> <p><b>¥44 or higher</b></p> <p>Share buybacks</p> <p><b>¥300.0 bn or more</b></p>

# FY2026 Cash Allocation

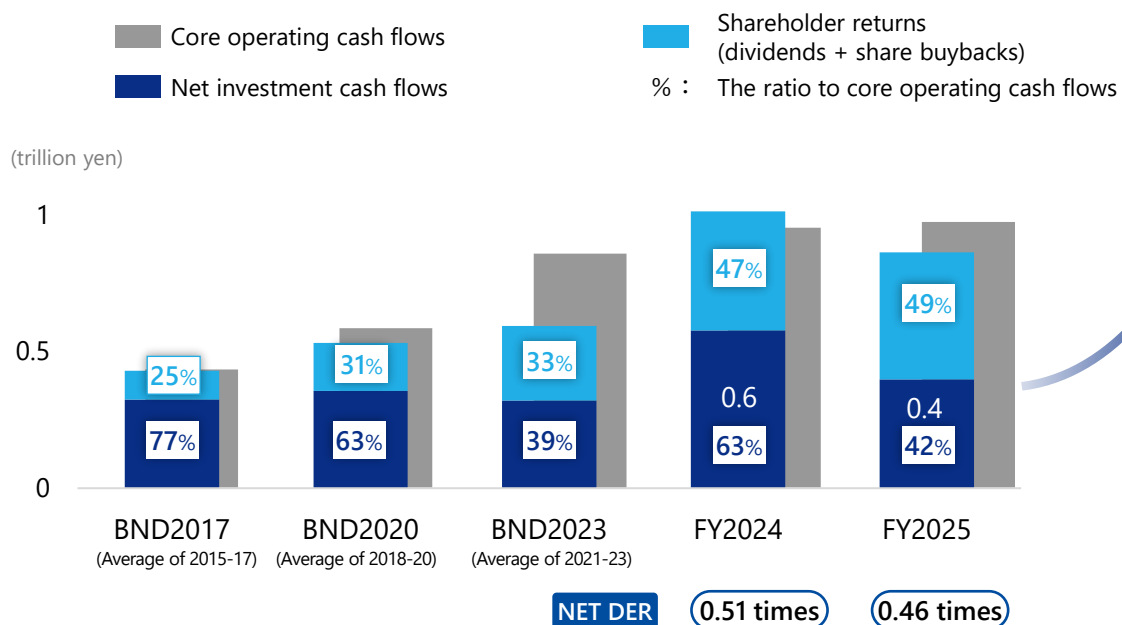


## Before FY2023

- Built a solid financial foundation by maintaining a positive core free cash flows after deducting shareholder returns over each medium-term management plan period (approx. 3 years)
- Steadily increased the shareholder return ratio

## After the announcement of Management Policy (April 2024)

- Actively pursue growth investments under the policy of “No growth without investments”
- Commit to maintaining “total payout ratio of 40% or higher” over the long term and further enhanced shareholder returns



## FY2026

### Accelerate growth investments to raise the earnings level

—Cash allocation to drive earnings growth and enhance corporate value—

#### Net investment

Accelerate growth investments to deliver a step-change in earnings

Growth investments (gross)

¥1.5 tn level

EXIT

Approx. ¥200.0 bn

#### Shareholder returns

Total payout ratio  
**64%**  
(Initial forecast)

DPS

¥44 or higher

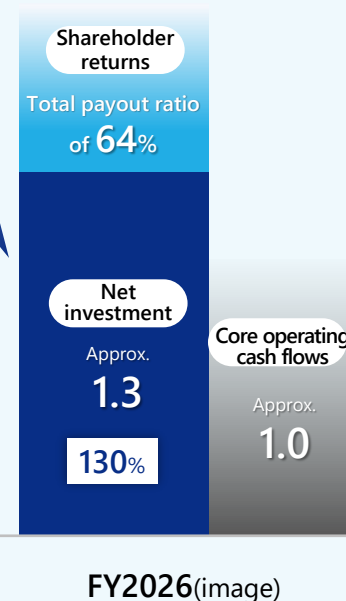
Share buybacks

¥300.0 bn or more

Accelerate growth by utilizing financial leverage

NET DER Approx. 0.6 times

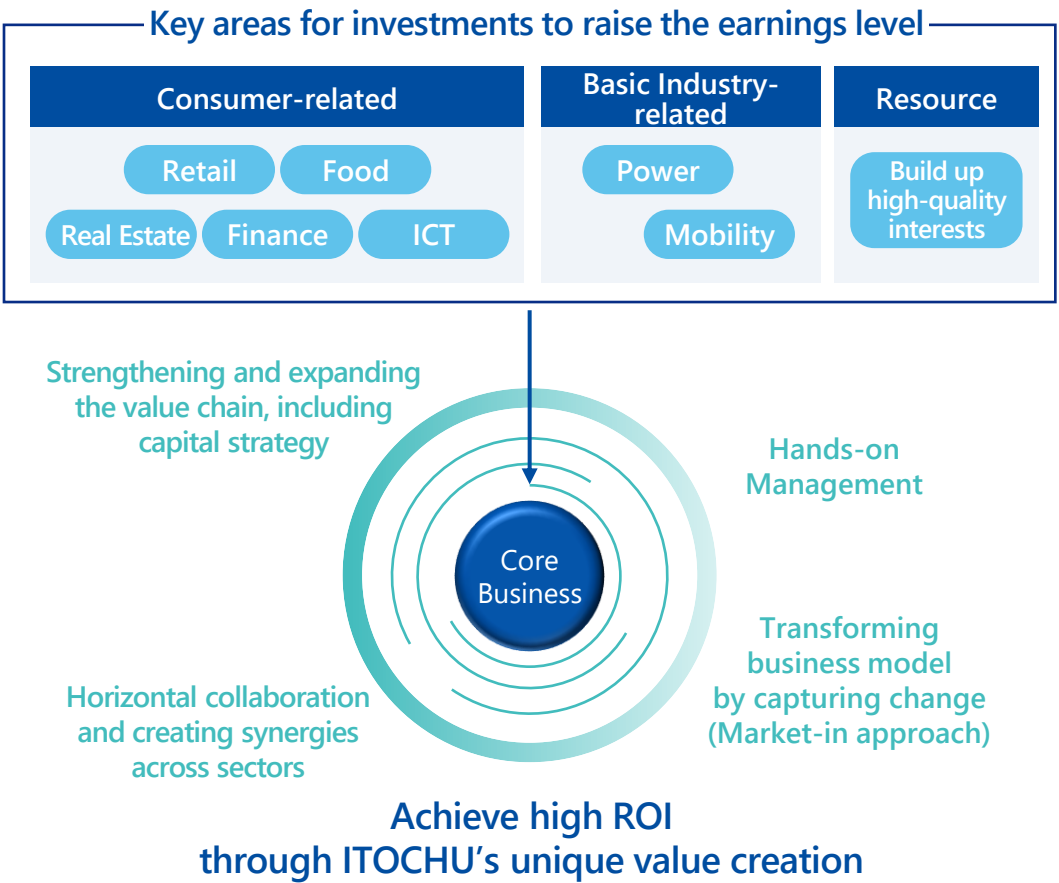
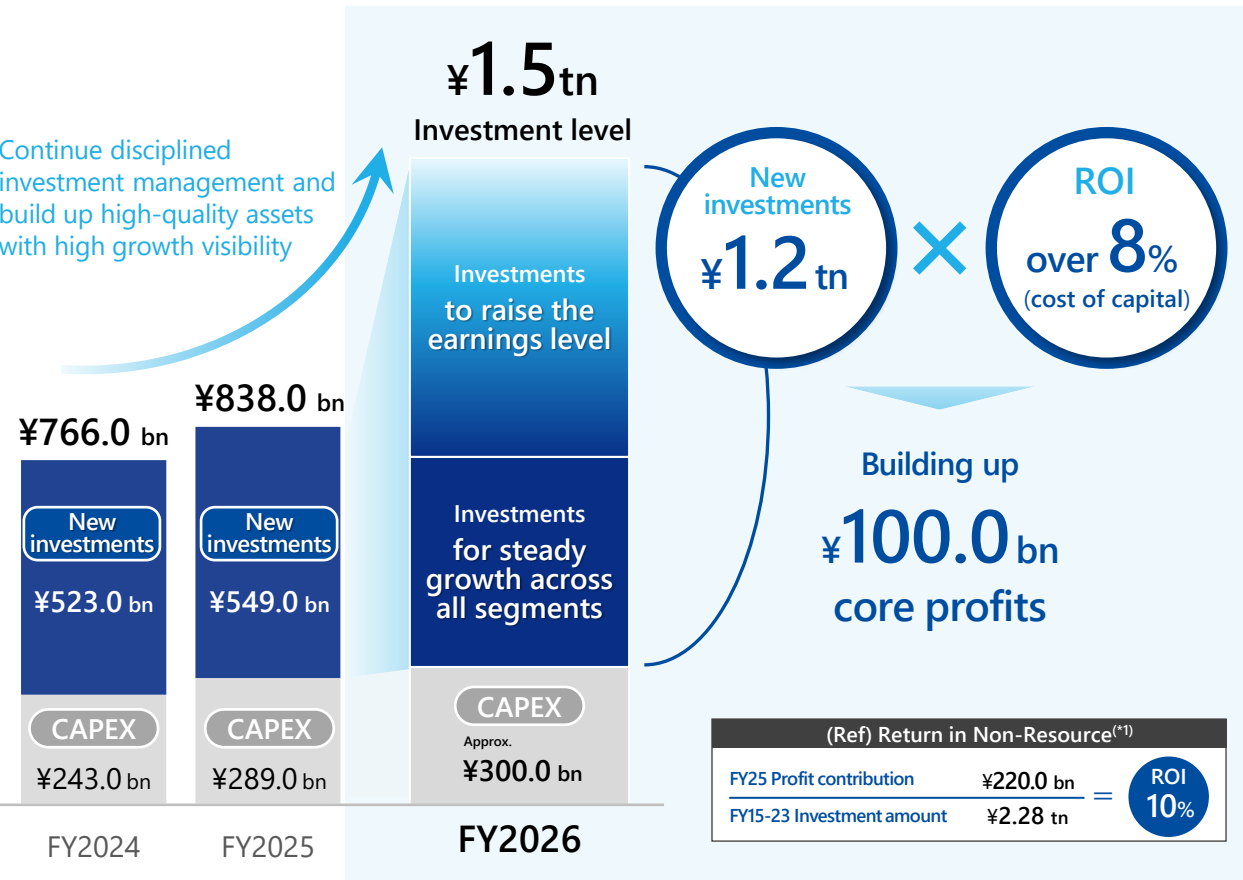
Accelerate the enhancement of corporate value



# Our Approach to Growth Investments in FY2026

## Accelerate growth investments to deliver a step-change in earnings

In addition to investments to strengthen each segment, we will pursue investments to create new core businesses with profit contributions of around ¥10.0 billion



(\*) Calculated based on investment projects in Non-Resource sector of over ¥5.0 bn (excluding CAPEX and exited projects). For additional acquisitions related to existing businesses, only the profit attributable to the additional investment amount is included.

# Shareholder Returns

- ▶ **Total payout ratio:** Surpass the “40% or higher” target in Management Policy for 3 consecutive years, with share buybacks of **¥300.0 bn** (+¥130 bn YoY) **or more**.
- ▶ **Dividend:** **Progressive dividend** is clearly set out in Management Policy.  
For FY26, we aim for DPS of **¥44 or higher, marking 12 consecutive years of dividend increases**.

**FY26**  
**Shareholder**  
**Returns**

Total payout ratio

64% (initial forecast)

Dividend per share

¥44 or higher

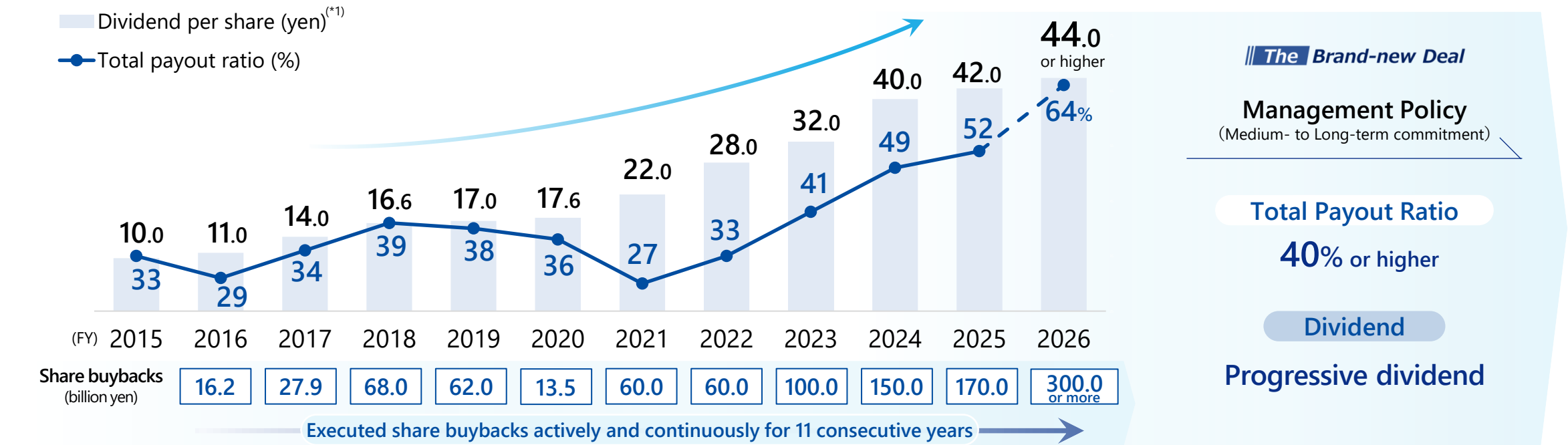
Record High

Maintaining 12 consecutive years of dividend increases

Share buybacks

¥300.0 bn or more

Record High

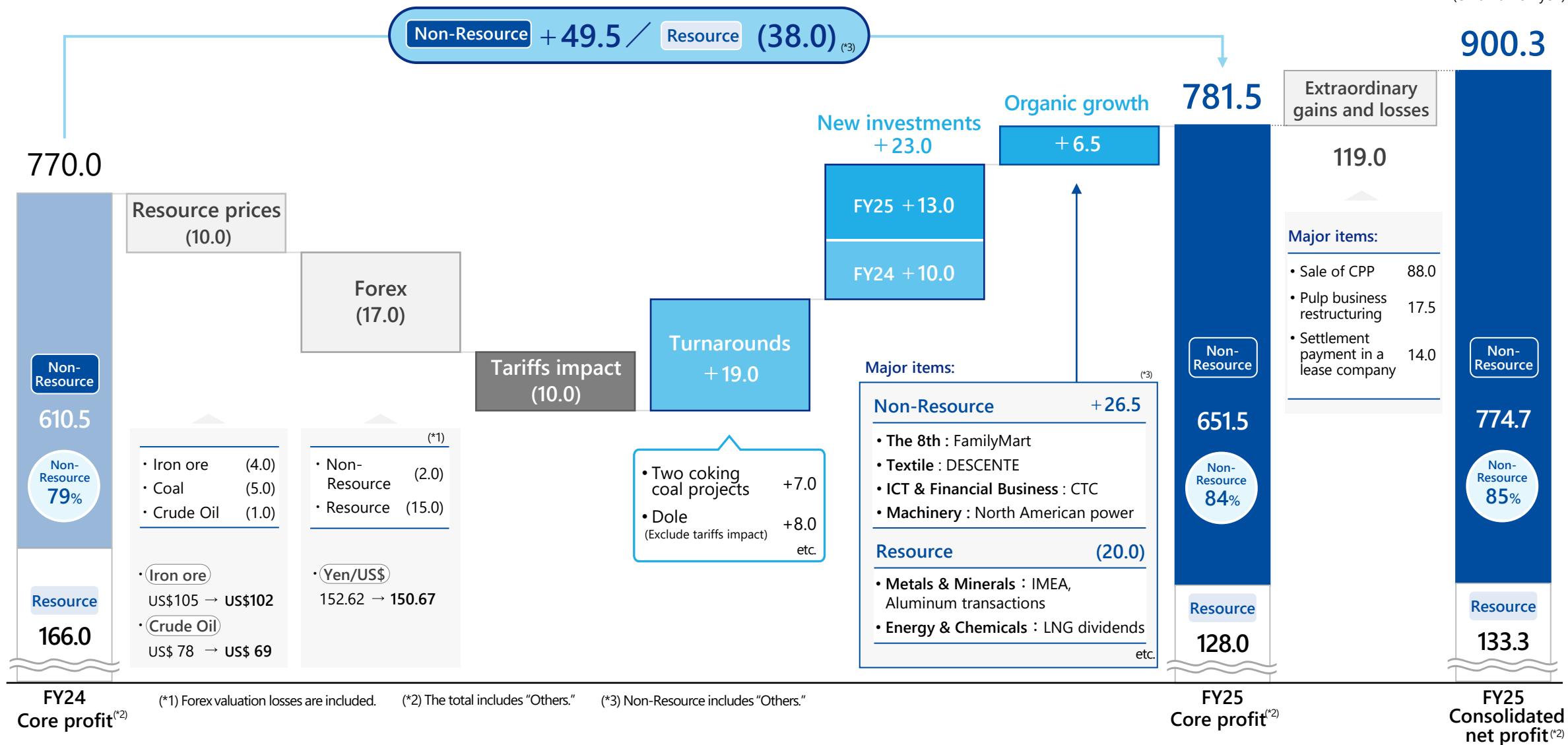


# FY2025 Business Results

# FY2025 Profit Results



(Unit : billion yen)

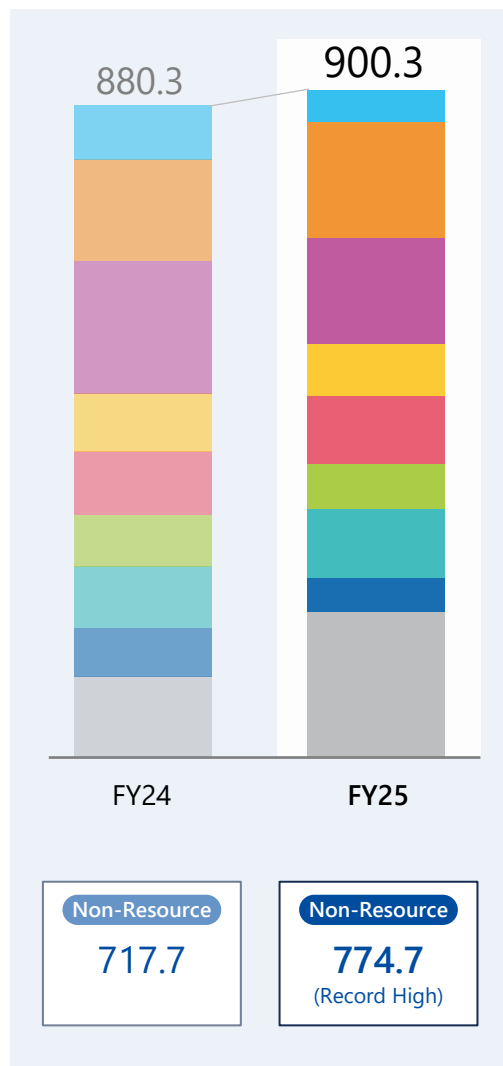




# FY2025 Consolidated Net Profit by Segment



(Unit : billion yen)



	FY24			FY25			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	28.3	45.5	73.8*	41.3*	2.0	43.3	+ 13.0	(43.5)	(30.5)
Machinery	132.5	4.0	136.5	141.1*	14.5	155.6*	+ 8.6	+ 10.5	+ 19.1
Metals & Minerals	178.4	—	178.4	146.0	(2.5)	143.5	(32.3)	(2.5)	(34.8)
Energy & Chemicals	74.6	4.0	78.6	69.8	(0.5)	69.3	(4.8)	(4.5)	(9.3)
Food	73.1	12.0	85.1	84.1*	8.0	92.1	+ 11.0	(4.0)	+ 7.0
General Products & Realty	54.7	15.0	69.7	44.8	16.0	60.8	(9.9)	+ 1.0	(8.9)
ICT & Financial Business	82.2	1.0	83.2	90.0*	3.0	93.0	+ 7.8	+ 2.0	+ 9.8
The 8th	34.6	30.5	65.1	45.5*	(0.5)	45.0	+ 10.9	(31.0)	(20.1)
Others, Adjustments & Eliminations	111.9	(2.0)	109.9	118.6*	79.0	197.6*	+ 6.8	+ 81.0	+ 87.8
<b>Total<sup>(*)</sup></b>	<b>770.0</b>	<b>110.0</b>	<b>880.3</b>	<b>781.5</b>	<b>119.0</b>	<b>900.3*</b>	<b>+ 11.5</b>	<b>+ 9.0</b>	<b>+ 20.0</b>
Non-Resource	610.5	107.0	717.7	651.5*	123.0	774.7*	+ 41.0	+ 16.0	+ 57.0
Resource	166.0	6.5	172.6	128.0	5.5	133.3	(38.0)	(1.0)	(39.4)
Others	(6.5)	(3.5)	(10.0)	2.0	(9.5)	(7.7)	+ 8.5	(6.0)	+ 2.3
Non-Resource (%) <sup>(*)</sup>	79%	—	81%	84%	—	85%	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 Core Profit by Segment



(Unit : billion yen)	FY24	FY25	Inc/Dec	Summary of Changes
Textile	28.3	41.3*	+ 13.0	<p>【+】 Overseas sports sector such as DESCENTE : Stable performance            【+】 DESCENTE : Conversion into a consolidated subsidiary            【+】 OEM business including Convenience Wear : Stable performance            【+】 Expo<sup>(*)</sup>-related business : Stable performance</p> <p>(*) Expo 2025 Osaka, Kansai, Japan</p>
Machinery	132.5	141.1*	+ 8.6	<p>【+】 North American power business : Increase in electricity sales revenue due to the demand for electricity and the absence of maintenance in FY24            【+】 Citrus Investment : Increased shareholding ratio of Hitachi Construction Machinery and increase in sales in Europe and independently developed businesses in the U.S.            【+】 AICHI CORPORATION : Start of equity pick-up</p> <p>【-】 Shipping business : Absence of the gain on the sale of ships in FY24 and decrease in charter income            【-】 Overseas automobile business : Lower sales volume in North America and forex impact, etc.            【-】 YANASE : Decrease in new car sales volume and decline in profitability in used car transactions</p>
Metals & Minerals	178.4	146.0	(32.3)	<p>【-】 IMEA 【-】 Lower iron ore and coal prices, increase in costs and forex impact            【+】 Fitzroy (Australian coking coal project) improvement in operation            【-】 CM : Lower earnings due to forex valuation loss partially offset by stable operation            【-】 Aluminum transactions : Absence of favorable performance in FY24            【-】 MISI : Delayed recovery in steel material and pipe prices</p> <p>【+】 U.S. coking coal project : Restart of operations</p>
Energy & Chemicals	74.6	69.8	(4.8)	<p>【-】 Decrease in dividends received from LNG projects            【-】 Japan South Sakha Oil : Lower production volume and forex valuation loss on foreign currency deposits            【-】 CIECO Azer : Lower sales prices</p> <p>【+】 C.I. TAKIRON : Increase in transaction of civil engineering and film business, and increased ownership            【+】 Electricity transactions : Increase in transactions and improvement in profitability            【+】 ITOCHU PLASTICS : Increase in transactions of packaging goods and electronic materials</p>
Food	73.1	84.1*	+ 11.0	<p>【+】 Provisions-related transactions/companies : Improvement in profitability            【+】 Dole : Higher production and sales volume of bananas and increase in transactions of packaged foods business            【+】 ITOCHU-SHOKUHIN : Expansion of transactions</p>
General Products & Realty	54.7	44.8	(9.9)	<p>【-】 IFL : Downturn in pulp prices and increase in costs            【-】 DAIKEN : Decline in profitability in domestic business and lower earnings in overseas business            【-】 North American construction-materials business : Underperformance of housing structural materials business</p> <p>【+】 ETEL : Favorable performance in the after-sales service business            【+】 Nishimatsu Construction : Start of equity pick-up</p>
ICT & Financial Business	82.2	90.0*	+ 7.8	<p>【+】 CTC : Favorable performance            【+】 HOKEN NO MADOGUCHI GROUP : Higher agency commissions            【+】 Increase in remeasurement gains and losses for fund held investments            【+】 Overseas retail-finance-related companies : Improvement in profitability            【+】 Gaitame.Com : Increase in FX transaction</p> <p>【-】 Mobile-phone-related business : Lower earnings due to contract changes            【-】 POCKET CARD : Increase in costs for newly partnered card issuance and in interest expenses            【-】 Orient Corporation : Excluded from the equity method in FY24</p>
The 8th	34.6	45.5*	+ 10.9	<p>【+】 FamilyMart : Increase in daily sales resulting from enhancement of product competitiveness and sales promotion, strengthening of business foundations such as the reorganization of store network, and expansion of transactions in the advertising and media business, etc.            【+】 AND PHARMA/Seven Bank : Start of equity pick-up</p>
Others, Adjustments & Eliminations	111.9	118.6*	+ 6.8	<p>【+】 Orchid 【+】 Decrease in interest expenses            【+】 CITIC Limited : Stable performance in comprehensive financial services segment            【-】 Appreciation of the yen</p> <p>【-】 CPP : Excluded from the equity method in FY25</p>
<b>Total (Approx.)</b>	<b>770.0</b>	<b>781.5</b>	<b>+ 11.5</b>	

# Investment Results



FY25

◆ : New Investment ● : CAPEX

(Unit : billion yen, the figures are approximate)

Major items		Amount	Q1	Q2	Q3	Q4	[ ]: amount in Q4	
Non-Resource	Consumer-related sector	Total	477.0	127.0	59.0	219.0	72.0	768.0 [129.0]
	◆ Seven Bank	65.3			63.7	1.6		
	◆ DESCENTE (Squeeze-out)	46.2	46.2					
	◆ AND PHARMA	16.2			16.2			
	◆ We Sell Cellular	6.9	6.9					
	◆ Nishimatsu Construction (Additional investment)	4.6	4.6					
	◆ Wood Partners	— (*2)			— (*2)			
	● FamilyMart / Dole / DAIKEN / ETEL / CTC / Prima, etc.	182.0	—	—	—	—		
	Basic Industry-related sector	Total	291.0	163.0	23.0	48.0	57.0	
	◆ Kawasaki Motors	80.3	80.3					
	◆ Hitachi Construction Machinery (Additional investment)	41.4	35.9			5.5		
	◆ North American power business	34.7			21.6	13.1		
	◆ AICHI CORPORATION	23.8	23.8					
◆ YANASE (Additional investment)	6.1			6.1				
● ITOCHU ENEX / C.I. TAKIRON, etc.	73.0	—	—	—	—			
Total		70.0	7.0	13.0	38.0	12.0	70.0 [12.0]	
Resource	◆ IMEA iron ore business	6.2			6.2		185.0 [12.0]	
	● IMEA / CIECO Azer, etc.	34.0	—	—	—	—		
Growth Investment (gross)		New Investment	549.0	CAPEX		289.0	838.0 [141.0]	
EXIT	Total	(441.0)	(201.0)	(54.0)	(113.0)	(73.0)	(441.0) [(73.0)]	
	C.P. Pokphand	(156.8)	(156.8) (*3)					
	Orient Corporation	(18.1)		(9.5)		(8.7)		
	PROVENCE HUILES	(17.1)	(17.1)					
	JAMCO	(15.1)	(7.9)	(6.2)	(1.0)			
		Net Investment(*1)					397.0 [68.0]	

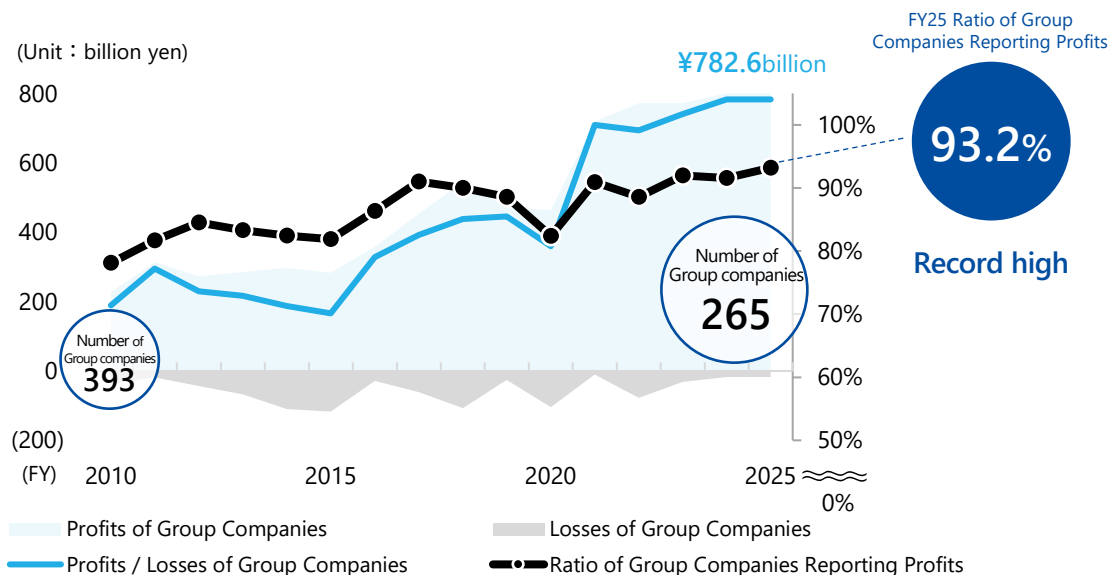
FY24

Major items	Amount
◆ DESCENTE (Privatized) ◆ WECARS ◆ Nishimatsu Construction (Additional investment) ◆ North American construction-materials business ◆ PASCO ● FamilyMart / ETEL / Dole / CTC / Prima, etc.	405.0
◆ C.I. TAKIRON (Privatized) ◆ North American power business ◆ Hitachi Construction Machinery (Additional investment) ● ITOCHU ENEX, etc.	176.0
◆ CM (Additional investment) ◆ ● IMEA iron ore interest / CAPEX ● CIECO Azer, etc.	185.0
New Investment 523.0 CAPEX 243.0	766.0
Overseas real estate company (Partial sale) FUJI OIL INTERNATIONAL Orient Corporation (Partial sale)	(190.0)
Net Investment(*1)	576.0

(\*1) 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. (\*2) Based on contractual confidentiality obligations, the amount is not disclosed. (\*3) The total amount from the sale of shares (¥156.8 billion) and the dividend is approximately ¥190.0 billion.

# Profits / Losses of Group Companies

## Number / Ratio of Group Companies Reporting Profits



## Profits / Losses of Group Companies

(Unit : billion yen)

	FY24	FY25	Increase/ Decrease
Profits of Group Companies	811.9	800.1	(11.8)
Losses of Group Companies	(20.1)	(17.6)	+ 2.5
Total	791.8	782.6	(9.3)

## Number / Ratio of Group Companies Reporting Profits

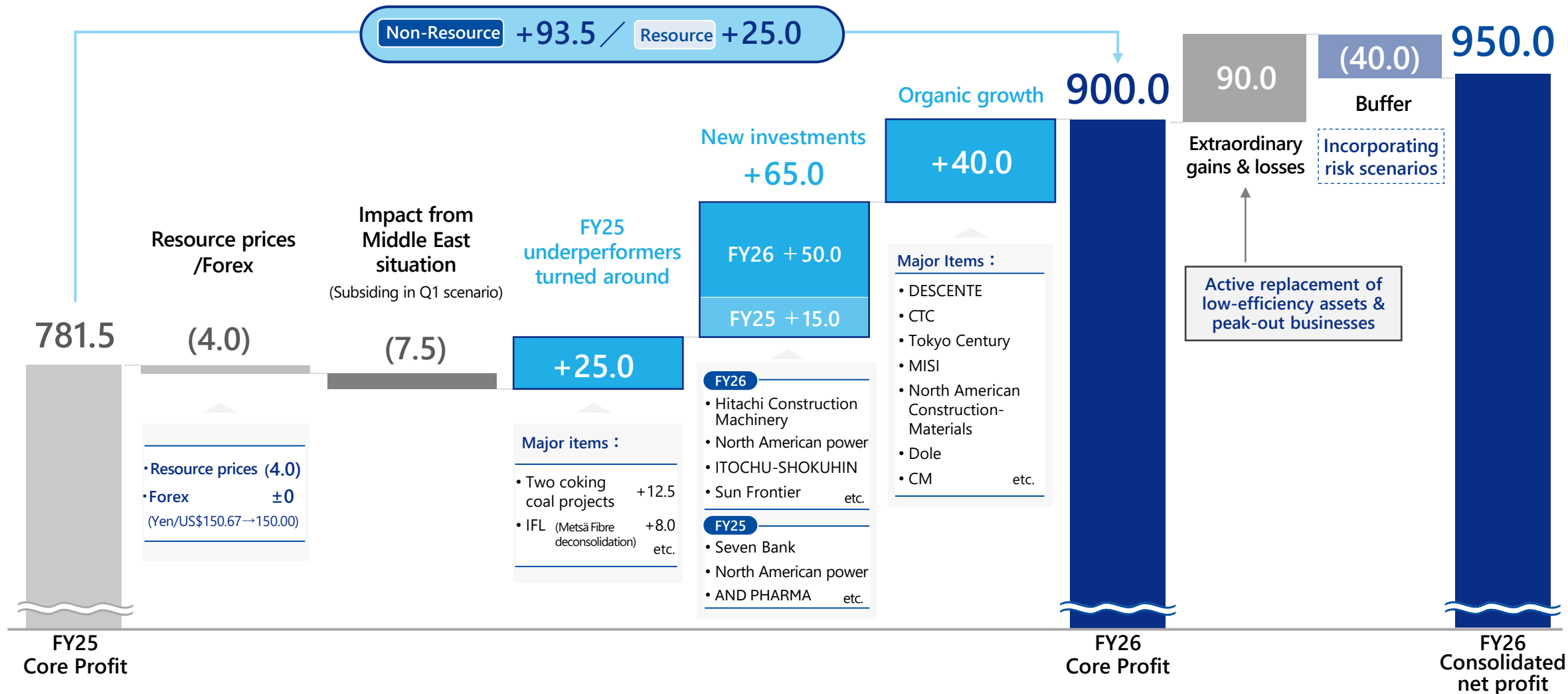
		FY24			FY25			Increase / Decrease		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
	Subsidiaries	169	16	185	178	8	186	+ 9	(8)	+ 1
	Associates and Joint Ventures	72	6	78	69	10	79	(3)	+ 4	+ 1
<b>Number of Group Companies</b>		241	22	263	247	18	265	+ 6	(4)	+ 2
<b>Ratio</b>		91.6%	8.4%	100%	93.2%	6.8%	100%	+1.6%	(1.6%)	

(\*) 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.

# FY2026 Management Plan

## Achieve a step-change in earnings through a “gear shift”

(Unit : billion yen)



# FY2026 Consolidated Net Profit plan by Segment



(Unit : billion yen)

	FY25 Reclassified Results			FY26 Plan	Inc/Dec	Comments for FY26 Plan
	Core Profit	Extra G&L <sup>(*1)</sup>	Consolidated Net profit			
Textile	41.3	2.0	43.3	52.0	+ 8.7	【+】DESCENTE : Accelerated growth through expansion of directly operated stores, the footwear business, and the China business 【+】EDWIN : Expansion in the casualwear field by leveraging its sales platform
Machinery	141.1	14.5	155.6	180.0	+ 24.4	【+】Citrus Investment : Higher shareholding ratio of Hitachi Construction Machinery and solid demand and price pass-through at the company 【+】Profit contributions from Kawasaki Motors and AICHI CORPORATION 【+】North American power business : Continued strong performance driven by growing electricity demand                     【-】Absence of extraordinary gains in FY25
Metals & Minerals	146.0	(2.5)	143.5	172.0	+ 28.5	【+】Two coking coal projects : Turnaround 【+】CM : Absence of forex valuation losses in FY25
Energy & Chemicals	69.8	(0.5)	69.3	75.5	+ 6.2	【+】Higher volumes and improved profitability in LNG, LPG, and electricity transactions 【+】Chemical business: Enhance profitability at ITOCHU CHEMICAL FRONTIER, ITOCHU PLASTICS, and others                     【-】LNG dividends : Decline in volumes on an equity basis
Food	98.5	8.0	106.5	115.5	+ 9.0	【+】ITOCHU-SHOKUHIN : Increased profit contributions due to the conversion into a wholly owned subsidiary 【+】Dole : Recovery in production in the fresh produce business and increased sales volume in the packaged foods business                     【-】Absence of extraordinary gains in FY25 【-】FamilyMart : Slight profit decline due to cost increases from external factors, despite improved profitability from stronger promotions
General Products & Realty	44.8	16.0	60.8	63.0	+ 2.2	【+】IFL : Halted losses through a capital restructuring 【+】North American construction-materials business : Strengthen the fence business and reinforce lean management 【+】Profit contributions from Nishimatsu Construction, Sun Frontier Fudousan, etc.                     【-】Absence of extraordinary gains in FY25
ICT & Financial Business	90.0	3.0	93.0	97.0	+ 4.0	【+】CTC : Further growth through the promotion of the digital value chain strategy 【+】HOKEN NO MADOGUCHI GROUP : Strengthen business foundation through enhancement of customer experience and services                     【-】Mobile-phone-related business : Lower earnings due to contract changes
The 8th	31.1	(0.5)	30.6	31.5	+ 0.9	【+】Profit contributions from Seven Bank and AND PHARMA                     【-】Increase in interest expenses
Others, Adjustments & Eliminations	118.6	79.0	197.6	163.5	(34.1)	【-】Absence of extraordinary gains in FY25 and loss buffers                     【+】Extraordinary gains from asset replacements, etc.
<b>Total<sup>(*2)</sup></b>	<b>781.5</b>	<b>119.0</b>	<b>900.3</b>	<b>950.0</b>	<b>+ 49.7</b>	
Non-Resource (%) <sup>(*3)</sup>	84%	—	85%	Approx. 80%	(*1) Extra. G&L means "Extraordinary Gains and Losses." (*2) The total amount of core profits are approximate. (*3) % composition is calculated using the total of Non-Resource and Resource sectors as 100%.	

## Changes from FY25

- From FY26, the responsible Division Company for FamilyMart is transferred from The 8th to **the Food** (profit contributions from FamilyMart will be recognized **at a ratio of 3:7** between **the Food and The 8th**).
- The 8th Company will further focus on enhancing profitability by leveraging its cross-divisional functionality in companywide initiatives, including FamilyMart.

# Assumptions



		FY24	FY25	FY26 Plan	(Reference) Sensitivities on consolidated net profit for FY26	
Exchange rate (Yen/US\$)	Average	152.62	150.67	150	1 Yen fluctuation against US\$	Approx. ±¥3.2 bn <sup>(*1)</sup>
	Closing	149.52	159.88	150		—
Interest rate (%)	TIBOR 3M (¥)	0.48%	0.90%	1.50%	0.1% fluctuation of interest rate	—
	SOFR 3M (US\$)	4.81%	4.00%	3.75%		—
Crude oil (Brent) (US\$/BBL)		78.21	69.02	80	± ¥0.08 bn <sup>(*4)</sup>	
Iron ore (CFR China) (US\$/ton)		105 <sup>(*2)</sup>	102 <sup>(*2)</sup>	N.A. <sup>(*3)</sup>	± ¥1.85 bn <sup>(*4)</sup>	

(\*1) The impact in case the average exchange rate during FY26 depreciated(increase)/appreciated(decrease) is shown.

(\*2) FY24 and FY25 prices for iron ore are prices that ITOCHU regards as general transaction prices based on the market.

(\*3) The prices of iron ore used in the FY26 Plan 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.

(\*4) The above sensitivities vary according to changes in sales volume, foreign exchange rates, production cost, etc.



# Supplementary Materials for the FY2026 Management Plan

# Management Policy —Revision of Shareholder Return Policy—

- ▶ Announced **Management Policy, “The Brand-new Deal”** in April 2024. 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**

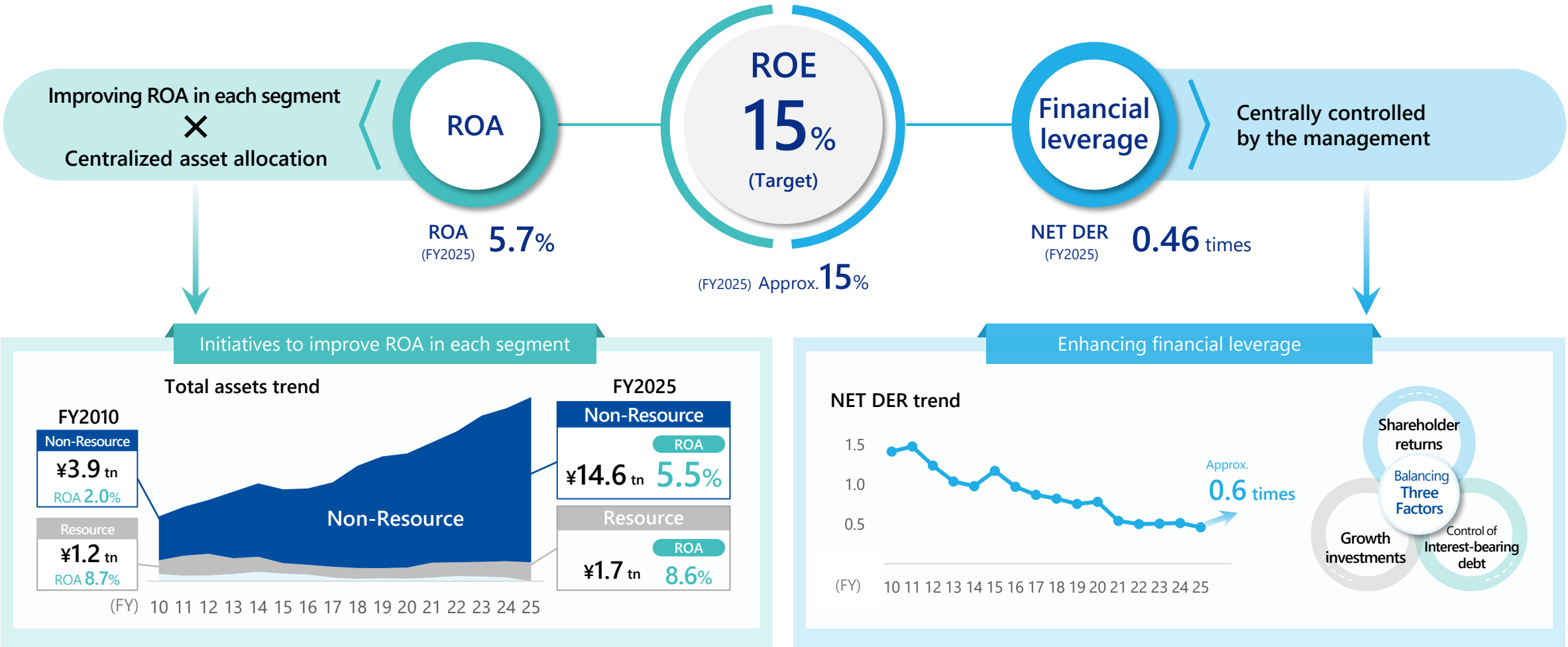
### —Profit Opportunities Are Shifting Downstream—

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.

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

# Uphold our Financial and Capital Strategy

- ▶ Advance **asset allocation for stable growth** while applying “The Four Lessons for Investments,” ensuring rigorous discussions at Investment Consultative Committee, and continuing disciplined asset replacements with no exceptions.
- ▶ While maintaining balance sheet management in line with an A credit rating, we pursue both **growth investments** and **shareholder returns** in FY2026.



# Developing New Core Businesses: New Investments

## ✓ Growth investments with high visibility aimed at creating new core businesses

About ¥300.0 bn, representing one-quarter of the FY2026 new investment plan, has already been committed across the following four areas

### Mobility

Expansion of alliances in the mobility sector

FY26 investment

#### Hitachi Construction Machinery



- Additional investment: **¥134.1** bn
- Attributable profit increase: **Over ¥10.0** bn
- Increased shareholding ratio from 20.4% to **33.4%**
- Strengthen support leveraging our capabilities (overseas sales, sales finance, personnel support) while enhancing synergies through trading and adjacent business collaboration

### Power

Capturing rapidly growing power demand from AI and data centers

FY26 investment

#### North American power (Bowman Wind Power Plant)



- Investment: Approx. **¥20.0** bn
- Expecting **ROI of over 10%** for the entire North American power business
- **A Wind Power Plant** supplying renewable energy to 100,000 households in the U.S.
- Balanced development of stable income assets, high-efficiency renewable developments, and O&M business

North American power business

Future profit target: **¥40.0** bn  
<Increased from the previous ¥30.0 bn>

### Food

Building a platform in the food distribution industry, including food and confectionery wholesalers

FY26 investment

#### ITOCHU-SHOKUHIN



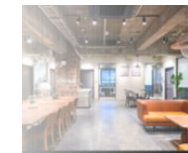
- Additional investment: **¥78.4** bn
- Attributable profit increase: **Over ¥4.0** bn
- **Fully acquired** a listed **food wholesaler** (formerly 52.5% owned) **strong in ambient products and alcoholic beverages**
- Strengthen the business base in growth areas such as chilled and frozen, improve logistics efficiency, and create new opportunities in digital fields

### Real estate

Strengthening the real estate value chain and pursuing synergies in Japan and overseas

FY26 investment

#### Sun Frontier Fudousan



- Investment: **¥32.0** bn
- Target of profit contribution **¥4.0** bn
- 21.2% investment in the **No.1 old office renovation player** (market share of 38%\*)
- Capture the ¥24tn Japanese real estate aftermarket growing at 5% CAGR

\* Survey conducted in February 2024. Planned by Sun Frontier Fudousan and conducted by H.M. Marketing Research.

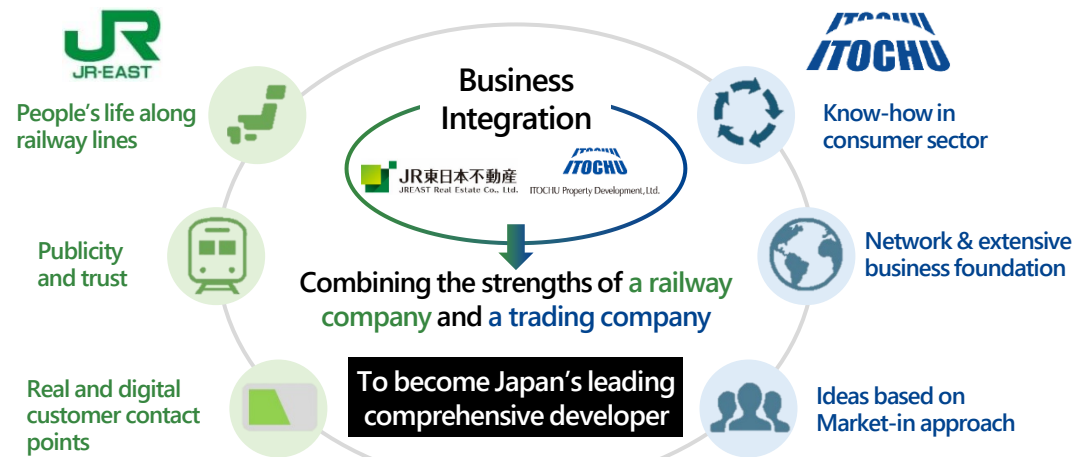
# Developing New Core Businesses: Collaboration & Reorganization

## ✓ Cross-sector collaboration and business reorganization leveraging existing businesses

Accelerating further growth through horizontal collaboration and expansion across business areas (retail, logistics, finance, etc.)

### Strategic alliance in the real estate sector with East Japan Railway

Merge both subsidiaries(JR East 60%, ITOCHU 40%), with the new company starting in Oct 2026



Extensive value creation based on Market-in approach beyond the real estate sector

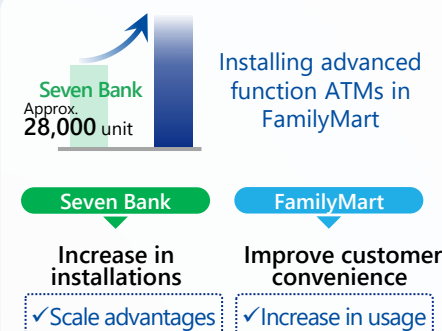


### Capital and business alliance with Seven Bank, Ltd.

Entered into a capital and business alliance agreement and acquired 20% shares at ¥65.3bn

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

**Building Japan's largest ATM network**



FamilyMart Nationwide network of 16,400 stores

Creating new business models by integrating financial operations of each company

**Providing diverse financial services**

Cards Payments Loans

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

POCKETCARD  
FamimaDigitalOne  
セブン銀行

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

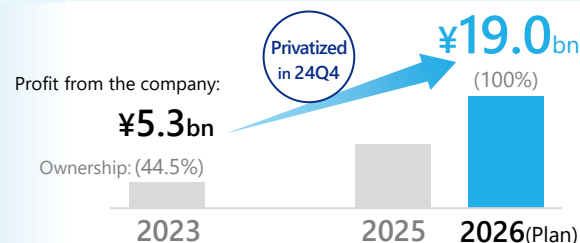
# Developing New Core Businesses: Growth enhancement following stake increases



## ✓ Driving growth in areas of deep expertise

Accelerating growth through the hands-on management and our Market-in approach

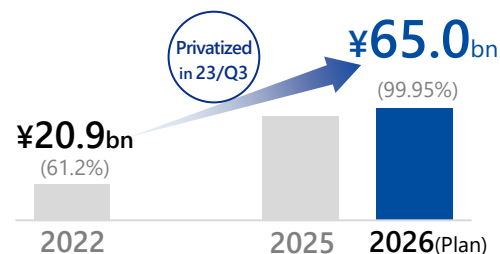
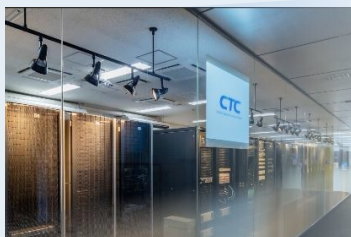
DESCENTE



3.6x

- ✓ Delivered a growth strategy in the fast-growing sports apparel market by leveraging strong partners
- ✓ Enhancing brand value through strengthening directly operated stores and product competitiveness, while driving decisive hands-on management transformation

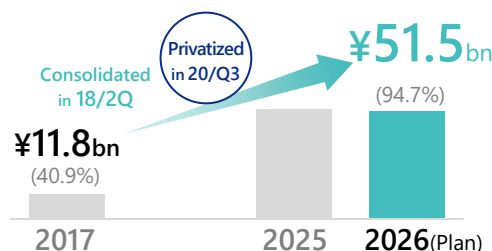
CTC



3.1x

- ✓ Privatized ahead of peers in the industry to capture future demand for generative AI and digital transformation
- ✓ Driving growth by building our group of digital businesses through collaboration with strategic partners under ITOCHU's leadership

FamilyMart



4.4x

- ✓ Enhanced and expanded product and service capabilities through group-wide know-how and supply chains
- ✓ Creating and expanding new businesses and synergies centered on media and data

## Dialogue with Stakeholders

### Investor / Analyst Evaluations

Highly regarded by market participants

**ITOCHU Corporation**

**Most Honored Company**

2026 Japan Executive Team



- Chairman & CEO Okafuji named "Best CEO" (14 consecutive years)
- Former CFO Hachimura named "Best CFO" (9 consecutive years)
- "Most Honored Company" and one of three Japanese companies with the highest rating

### Integrated Report Awards

Top-ranked among Japanese companies



NIKKEI Integrated Report Award  
**Grand Prize**

### DX Awards

Selected for the first time as a DX Stocks



Selected for the first time as a company recognized for promoting DX that enhances corporate value through outstanding digital utilization

### Website Awards

Top honors from all three major website evaluation organizations for 2 consecutive years



Triple crown for two consecutive years across all major IR and sustainability website evaluation organizations

### Design Awards

Highly regarded as market-oriented disclosure materials



**IR Good Visual Award**  
(for the first time in nine years; one of only seven winners)

## Human Capital

In major company rankings among job seekers,

No.1 across all industries in 6 out of 7 rankings, and

No.1 general trading company for 7 consecutive years from all 7 rankings



2026 Outstanding Organizations of KENKO Investment for Health



Nadeshiko Brands

Selected by METI and TSE as a company outstanding in encouraging women's empowerment

## SDGs Initiatives

Ministry of the Environment "ESG Finance Awards Japan"  
**Gold Award**  
(Minister of the Environment Award)  
No.1 among general trading companies in major ESG ratings



### ► Issued the orange bond

Issued Japan's first orange bond with proceeds limited to gender-positive initiatives, and received a Sustainable Bond Award

### ► Enhancing PROJECT TREE promotion

Established and launched operations in June 2025 for PROJECT TREE, a company promoting sustainable natural rubber procurement



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## Advancing IR activities through dialogue with investors

### 1 Dialogue with Outside Directors

FY2025

Held a small meeting with Outside Directors for institutional investors



[View the materials](#)

FY2026

First small meeting with all Outside Directors participating



In April 2026, held a small meeting with participation by all four Outside Directors for the first time

[View the materials](#)

### 2 IR Events/Briefings

FY2025

[View the materials](#)

Hosted events to deepen understanding of ITOCHU from various perspectives



Retail media business briefing



Digital strategy briefing with the CXO



DESCENTE Mizusawa Factory Tour

FY2026

Timely Disclosure Briefing held for the first time



The first Timely Disclosure Briefing, focusing on Hitachi Construction Machinery, was held in April 2026

[View the materials](#)

FY2026

First Investor Day to be held

ITOCHU Corporation IR Day  
— ITOCHU Day —

Scheduled for  
Wed, July 8, 2026

### 3 Briefings for Individual Investors

Conducted a Share Split

Conducted a share split of 1 common share into **5 shares**, effective January 1, 2026

Proactively held briefings for individual investors

### 4 Enhancement of Disclosure

FY2025

Publication of Investors Guide [↗](#)

A company overview mainly for institutional investors, published in September 2025

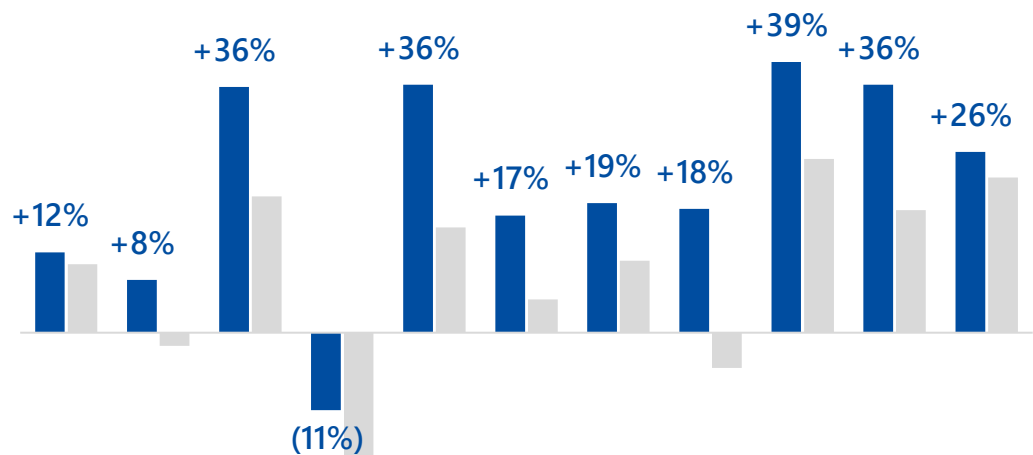
FY2026

Posted updates on sustainability initiatives on our website

[View the material](#)



ITOCHU is the only TOPIX constituent to outperform the TOPIX for 11 consecutive years

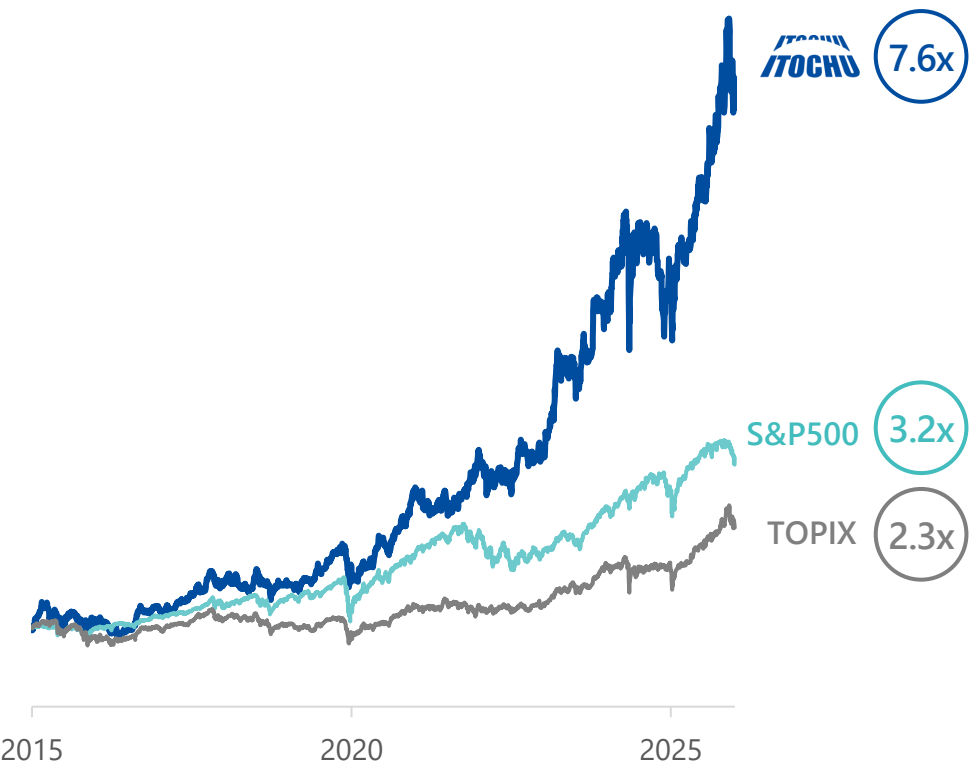


11 consecutive years outperforming TOPIX

7 consecutive years :  
2 companies

5 consecutive years :  
32 companies

Through consistent annual performance, ITOCHU has outperformed key benchmarks over the medium to long term



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

# Operating Segment Information

〔Ref〕 Areas with High Growth Potential by Segment ・・・・

PDF File



(Unit : billion yen)

	FY24	FY25	Inc / Dec
<b>Consolidated net profit</b>	73.8*	43.3	(30.5)
<b>Core profit</b>	28.3	41.3*	+ 13.0
<b>Core operating cash flows</b>	28.1	34.7	+ 6.6
<b>Total assets</b>	782.1	751.9	(30.2)

\* Record High

FY26 Plan	Inc / Dec
52.0	+ 8.7

## Major Group Companies (Ownership)

	FY24	FY25	Inc / Dec
<b>JOI'X</b> (100%)	1.3	0.9	(0.4)
<b>LEILIAN</b> (100%)	0.3	0.3	+ 0.0
<b>DESCENTE</b> (100% <sup>*1</sup> )	7.0	13.2	+ 6.1
<b>DOME</b> (69.7%)	(3.4)	0.1	+ 3.5
<b>EDWIN</b> (100%)	0.4	0.5	+ 0.1
<b>Sankei</b> (100%)	1.6	1.2	(0.4)
<b>IPA</b> <sup>*2</sup> (100%)	1.9	9.0	+ 7.1
<b>ITS</b> <sup>*3</sup> (100%)	1.9	4.0	+ 2.1

\*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.

FY26 Plan	Inc / Dec
1.3	+ 0.4
0.7	+ 0.4
19.0	+ 5.8
0.2	+ 0.1
1.2	+ 0.7
1.5	+ 0.3
2.9	(6.1)
4.6	+ 0.6

## FY26 Plan

**Consolidated net profit 52.0** [+8.7 vs. FY25]

- 【+】DESCENTE : Accelerated growth through expansion of directly operated stores, the footwear business, and the China business
- 【+】EDWIN : Expansion in the casualwear field by leveraging its sales platform

## FY25 : Major changes from FY24

**Core profit +13.0** [28.3→41.3]

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

## Extraordinary gains & losses (43.5) [45.5→2.0]

- FY25** [Q4] Impairment loss on a Chinese apparel company : (1.5)  
[Q3] Partial sale of SUNRISE (textile manufacturing company) in IPA : 3.5
- FY24** [Q4] Impairment loss on DOME CORPORATION : (3.0)  
[Q3] Revaluation gain resulting from the conversion of DESCENTE into a consolidated subsidiary : 50.0

\*4 Expo 2025 Osaka, Kansai, Japan

## Major Investments and EXIT

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

(Unit : billion yen)

	FY24	FY25	Inc / Dec
<b>Consolidated net profit</b>	136.5	155.6*	+ 19.1
Plant Project, Marine & Aerospace	56.9	63.9*	+ 7.0
Automobile, Construction Machinery & Industrial Machinery	79.6	91.7*	+ 12.1
<b>Core profit</b>	132.5	141.1*	+ 8.6
Plant Project, Marine & Aerospace	53.9	58.4*	+ 4.5
Automobile, Construction Machinery & Industrial Machinery	78.6	82.7*	+ 4.1
<b>Core operating cash flows</b>	117.9	128.0	+ 10.1
<b>Total assets</b>	2,166.6	2,603.5	+ 436.8

\* Record High

Major Group Companies (Ownership)	FY24	FY25	Inc / Dec
<b>Tokyo Century</b> (29.9%)	23.1	39.6	+ 16.5
<b>North American power business</b>	11.5	26.5	+ 15.0
<b>IEI</b> *1 (100%)	4.0	0.0	(4.0)
<b>ITOCHU Plantech</b> (100%)	1.7	1.7	+ 0.1
<b>Shipping business</b>	16.0	8.4	(7.6)
<b>Aerospace business</b>	10.0	10.4	+ 0.4
<b>YANASE</b> (99.0%)	13.1	12.2	(0.9)
<b>Overseas automobile business</b>	17.1	20.4	+ 3.4
<b>Kawasaki Motors</b> (20.0%)	—	0.7	+ 0.7
<b>AICHI CORPORATION</b> (27.3%)	—	1.3	+ 1.3
<b>Citrus Investment</b> (100%)	8.6	11.2	+ 2.6
<b>ITOCHU MACHINE-TECHNOS</b> (100%)	2.0	2.2	+ 0.2
<b>North American construction-machinery business</b>	6.3	6.3	+ 0.0

\*1 I-ENVIRONMENT INVESTMENTS LIMITED

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

FY26 Plan	Inc / Dec
180.0	+ 24.4
68.0	+ 4.1
112.0	+ 20.3

FY26 Plan	Inc / Dec
36.8	(2.7)
27.8	+ 1.3
2.3	+ 2.2
1.9	+ 0.2
8.4	(0.0)
12.8	+ 2.4
15.2	+ 3.0
16.9	(3.5)
(Not Disclosed)	—
2.2	+ 0.9
26.3	+ 15.1
2.2	(0.0)
6.4	+ 0.0

## FY26 Plan

### Consolidated net profit 180.0 [+24.4 vs. FY25]

- 【+】 **Citrus Investment** : Higher shareholding ratio of Hitachi Construction Machinery and solid demand and price pass-through at the company
- 【+】 Profit contributions from **Kawasaki Motors** and **AICHI CORPORATION**
- 【+】 **North American power business** : Continued strong performance driven by growing electricity demand
- 【-】 Absence of extraordinary gains in FY2025

## FY25 : Major changes from FY24

### Core profit +8.6 [132.5→141.1]

- 【+】 **North American power business** : Increase in electricity sales revenue due to the demand for electricity and the absence of maintenance in FY24
- 【+】 **Citrus Investment** : Increased shareholding ratio of Hitachi Construction Machinery and increase in sales in Europe and independently developed businesses in the U.S.
- 【+】 **AICHI CORPORATION** : Start of equity pick-up
- 【-】 **Shipping business** : Absence of the gain on the sale of ships in FY24 and decrease in charter income
- 【-】 **Overseas automobile business** : Lower sales volume in North America and forex impact, etc.
- 【-】 **YANASE** : Decrease in new car sales volume and decline in profitability in used car transactions

### Extraordinary gains & losses +10.5 [4.0→14.5]

<b>FY25</b>	[Q4] Partial sale of an overseas company in a leasing-related company : 9.0 [Q4] Reversal of impairment loss on RICARDO PÉREZ (Overseas automobile business) : 4.5 [Q2-4] Impairment loss in a leasing-related company : (14.0) [Q2 : (1.0), Q3 : (0.5), Q4 : (12.5)] [Q2-3] Settlement payment in a leasing-related company : 14.0 [Q2 : 13.0, Q3 : 1.0] [Q1] Sale of JAMCO : 5.5
<b>FY24</b>	[Q2] Sale of an Energy-from-Waste project company in IEI : 1.5 [Q1] Partial sale of an Australian infrastructure company : 2.0

## Major Investments and EXIT

	FY25	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,Q4 ¥41.4bn]</li> <li>▶ North American power business [Q3-4 ¥34.7bn]</li> <li>▶ AICHI CORPORATION [Q1 ¥23.8bn]</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>	▶ JAMCO [Q1-3 ¥15.1bn]	

(Unit : billion yen)

	FY24	FY25	Inc / Dec
<b>Consolidated net profit</b>	178.4	143.5	(34.8)
<b>Core profit</b>	178.4	146.0	(32.3)
<b>Core operating cash flows</b>	209.8	184.8	(25.0)
<b>Total assets</b>	1,506.4	1,793.4	+ 287.0

FY26 Plan	Inc / Dec
172.0	+ 28.5

## FY26 Plan

**Consolidated net profit 172.0** [+28.5 vs. FY25]

- 【+】Two coking coal projects : Turnaround
- 【+】CM : Absence of forex valuation losses in FY25

## FY25 : Major changes from FY24

**Core profit (32.3)** [178.4→146.0]

### 【-】IMEA

- 〔-〕 Lower iron ore and coal prices, increase in costs and forex impact
- 〔+〕 Fitzroy (Australian coking coal project) improvement in operation

【-】CM : Lower earnings due to forex valuation loss partially offset by stable operation

【-】Aluminum transactions : Absence of favorable performance in FY24

【-】MISI : Delayed recovery in steel material and pipe prices

【+】U.S. coking coal project : Restart of operations

< Note > impact of price (9.0) [iron ore (4.0), coal (5.0)], forex impact (13.5) [iron ore (13.5)]

## Extraordinary gains & losses (2.5) [- → (2.5)]

**FY25**

- [Q4] Group reorganization of Fitzroy (Australian coking coal project) in IMEA : (5.0)
- [Q4] Impairment loss on overseas company in MISI : (4.0)
- [Q4] Impairment loss on metal raw material company in ITOCHU Metals : (1.0)
- [Q4] Group reorganization of overseas company : 7.5

## Major Group Companies (Ownership)

	FY24	FY25	Inc / Dec
<b>ITOCHU Minerals &amp; Energy of Australia (IMEA) (100%)</b>	127.3	110.2	(17.1)
Iron Ore	128.1	122.6	(5.5)
Coal	(0.7)	(12.3)	(11.6)
<b>CSN Mineração (CM)*<sup>1</sup> (18.1%)</b>	16.9	5.1	(11.7)
<b>Marubeni-Itochu Steel (MISI) (50.0%)</b>	25.7	20.2	(5.5)
<b>ITOCHU Metals (100%)</b>	3.1	2.7	(0.4)

FY26 Plan	Inc / Dec
120.7	+10.5
(Not Disclosed)	(-)
(Not Disclosed)	(-)
(Not Disclosed)	-
(Not Disclosed)	-
3.6	+ 0.9

\*1 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.

## ITOCHU's Ownership (Sales Results)

	FY24	FY25	Inc / Dec
<b>Iron ore (million tons)</b>	26.9	31.1	+ 4.2
IMEA	23.1	23.5	+ 0.4
CM	3.9	7.6	+ 3.7

FY26 Plan	Inc / Dec
31.4	+ 0.3
23.8	+ 0.3
7.6	+ 0.0

## Major Investments and EXIT

	FY25	Ref FY24
<b>Investment</b>	<ul style="list-style-type: none"> <li>▶ CAPEX in IMEA [¥25.6bn]</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>
<b>EXIT</b>		

(Unit : billion yen)

	FY24	FY25	Inc / Dec
<b>Consolidated net profit</b>	78.6	69.3	(9.3)
Energy	35.9	22.2	(13.8)
Chemicals	33.7	42.3*	+ 8.6
Power & Environmental Solution	8.9	4.8	(4.1)
<b>Core profit</b>	74.6	69.8	(4.8)
Energy	29.4	19.7	(9.8)
Chemicals	38.7	43.3*	+ 4.6
Power & Environmental Solution	6.4	6.8	+ 0.4
<b>Core operating cash flows</b>	115.3	131.7	+ 16.4
<b>Total assets</b>	1,652.0	1,819.4	+ 167.4
* Record High			
Major Group Companies (Ownership)	FY24	FY25	Inc / Dec
CIECO Azer <sup>*2</sup> (100%)	5.1	4.2	(0.9)
IPC SPR <sup>*3</sup> (100%)	1.4	1.4	+ 0.0
ITOCHU ENEX (55.7%)	9.4	9.0	(0.5)
Japan South Sakha Oil (50.0%)	1.7	0.3	(1.4)
Dividends from LNG Projects	9.4	3.3	(6.1)
C.I. TAKIRON <sup>*4</sup> (100%)	4.1	6.2	+ 2.1
ITOCHU CHEMICAL FRONTIER (100%)	9.1	9.5	+ 0.5
ITOCHU PLASTICS (100%)	5.1	5.8	+ 0.7
ITOCHU's Ownership (Sales Results)	FY24	FY25	Inc / Dec
Oil & Gas (1,000BBL/day) <sup>*5</sup>	23	28	+ 5

	FY25 <sup>*1</sup>	FY26 Plan	Inc / Dec
	27.0	29.5	+ 2.5
		46.0	+ 3.7

\*1 Due to the establishment of the Energy & Power Solutions Division in FY26 through the integration of the Energy Division and the Power & Environmental Solution Division, the FY25 results are presented post reclassification.

	FY26 Plan	Inc / Dec
(Not Disclosed)	—	—
	1.6	+ 0.2
	9.2	+ 0.2
(Not Disclosed)	—	—
	1.3	(2.0)
	6.7	+ 0.5
	10.3	+ 0.8
	6.4	+ 0.6
	FY26 Plan	Inc / Dec
	17	(12)

## FY26 Plan

**Consolidated net profit 75.5** [+6.2 vs. FY25]

- 【+】 Higher volumes and improved profitability in LNG, LPG, and electricity transactions
- 【+】 **Chemical business** : Enhanced profitability at ITOCHU CHEMICAL FRONTIER, ITOCHU PLASTICS, and others
- 【-】 **LNG dividends** : Decline in volumes on an equity basis

## FY25 : Major changes from FY24

**Core profit (4.8)** [74.6→69.8]

- 【-】 Decrease in dividends received from LNG projects
- 【-】 **Japan South Sakha Oil** : Lower production volume and forex valuation loss on foreign currency deposits
- 【-】 **CIECO Azer** : Lower sales prices
- 【+】 **C.I. TAKIRON** : Increase in transaction of civil engineering and film business, and increased ownership
- 【+】 **Electricity transactions** : Increase in transactions and improvement in profitability
- 【+】 **ITOCHU PLASTICS** : Increase in transactions of packaging goods and electronic materials

## Extraordinary gains & losses (4.5) [4.0→(0.5)]

- |             |  |
|-------------|--|
| <b>FY25</b> | [Q4] Impairment loss on fixed assets in renewable energy company : (5.0)<br>[Q4] Impairment loss on fixed assets in C.I. TAKIRON : (1.0)<br>[Q3] Group reorganization of a battery-related company : 3.5<br>[Q2] Conversion of an overseas energy-related company into a consolidated subsidiary : 2.5 |
| <b>FY24</b> | [Q4] Improvement in tax expenses related to an overseas energy-related company : 5.5<br>[Q4] Partial sale of TRENDE (electricity service company) : 1.5<br>[Q4] Impairment loss on North American synthetic resin-related company : (5.5)  |

## Major Investments and EXIT

	FY25	Ref FY24
<b>Investment</b>	<ul style="list-style-type: none"> <li>▶ CAPEX in ITOCHU ENEX [¥15.5bn]</li> <li>▶ CAPEX in C.I. TAKIRON [¥10.9bn]</li> <li>▶ CAPEX in CIECO Azer [¥7.6bn]</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>		

\*2 ITOCHU Oil Exploration (Azerbaijan) Inc. \*3 ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.

\*4 ITOCHU's ownership percentage in FY24 is: Q1 55.7%; Q2 90.7%; Q3-4 100%

\*5 Natural Gas converted to crude oil is equivalent to 6,000cf = 1BBL

(Unit : billion yen)

	FY24	FY25	Inc / Dec	FY25 <sup>*1</sup>	FY26 Plan	Inc / Dec
<b>Consolidated net profit</b>	85.1	92.1	+7.0	106.5	115.5	+ 9.0
Provisions	33.3	41.8*	+8.5		44.5	+ 2.7
Fresh Food	18.0	16.6	(1.3)		21.0	+ 4.4
Food Product Marketing & Distribution	33.8	33.6	(0.2)	48.0	50.0	+ 2.0
<b>Core profit</b>	73.1	84.1*	+ 11.0	*1 Starting in FY26, the company with primary responsibility for FamilyMart will be changed to the Food Company, and the related profit and loss will be allocated between Food and The 8th at a ratio of 3:7. FY25 results are presented post reclassification.		
Provisions	27.3	35.8*	+ 8.5			
Fresh Food	15.5	16.6	+ 1.2			
Food Product Marketing & Distribution	30.3	31.6*	+ 1.3			
<b>Core operating cash flows</b>	104.7	113.6	+ 8.8			
<b>Total assets</b>	2,359.8	2,403.4	+ 43.6			

\* Record High

Major Group Companies (Ownership)	FY24	FY25	Inc / Dec	FY25 <sup>*1</sup>	FY26 Plan	Inc / Dec
<b>FUJI OIL</b> (43.8%)	(1.9)	4.5	+ 6.4		8.6	+ 4.0
<b>WELLNEO SUGAR</b> (37.0%)	2.1	2.4	+ 0.3		2.4	(0.0)
<b>ITOCHU FEED MILLS</b> (100%)	1.8	2.1	+ 0.4		2.3	+ 0.2
<b>Dole</b> <sup>*2</sup> (100%)	(1.4)	2.8	+ 4.2		5.3	+ 2.5
<b>Prima Meat Packers</b> (48.7%)	2.2	2.3	+ 0.1		3.7	+ 1.3
<b>HYLIFE</b> <sup>*3</sup> (49.9%)	3.0	3.9	+ 0.9		(Not Disclosed)	—
<b>NIPPON ACCESS</b> (100%)	23.8	23.8	(0.1)		25.5	+ 1.7
<b>ITOCHU-SHOKUHIN</b> <sup>*4</sup> (52.5%)	4.3	4.9	+ 0.6		9.1	+ 4.2
<b>FamilyMart</b> <sup>*5</sup> (28.4%)				15.9	15.4	(0.4)
(Ref.) Total net profit from FamilyMart (94.7%)				52.8	51.5	(1.4)

\*2 Dole International Holdings, Inc. \*3 HYLIFE GROUP HOLDINGS LTD.

\*4 The tender offer for the shares of the company was completed on April 9, 2026. In addition, as announced by the company on April 28, we plan to make the company our wholly owned subsidiary.

\*5 The figures include net profit from POCKET CARD CO.,LTD. (32.2%)

## FY26 Plan

### Consolidated net profit 115.5 [+9.0 vs. FY25]

- 【+】 ITOCHU-SHOKUHIN : Increased profit contributions due to conversion into a wholly owned subsidiary
- 【+】 Dole : Recovery in production in the fresh produce business and increased sales volume in the packaged foods business
- 【-】 Absence of extraordinary gains in FY25
- 【-】 FamilyMart : Slight profit decline due to cost increases from external factors, despite improved profitability from stronger promotions

## FY25 : Major changes from FY24

### Core profit +11.0 [73.1→84.1]

- 【+】 Provisions-related transactions/companies : Improvement in profitability
- 【+】 Dole : Higher production and sales volume of bananas and increase in transactions of packaged foods business
- 【+】 ITOCHU-SHOKUHIN : Expansion of transactions

## Extraordinary gains & losses (4.0) [12.0→8.0]

- FY25**
- [Q4] Tax expenses and impairment loss on a North American industrial chocolate company : (4.5)
  - [Q3] Bargain purchase of a food manufacturing company : 2.5
  - [Q1] Sale of PROVENCE HUILES : 8.0
- FY24**
- [Q4] Partial sale of an overseas company : 6.5

## Major Investments and EXIT

	FY25	Ref	FY24
<b>Investment</b>	<ul style="list-style-type: none"> <li>▶ CAPEX in Dole [¥19.9bn]</li> <li>▶ CAPEX in Prima [¥17.7bn]</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	FY25	Inc / Dec	FY25 <sup>*1</sup>	FY26 Plan	Inc / Dec
<b>Consolidated net profit</b>	69.7	60.8	(8.9)		63.0	+ 2.2
Forest Products, General Merchandise & Logistics	30.2	35.3	+ 5.1	41.1	44.5	+ 3.4
Construction & Real Estate	39.5 <sup>*</sup>	25.6	(14.0)	19.7	18.5	(1.2)
<b>Core profit</b>	54.7	44.8	(9.9)			
Forest Products, General Merchandise & Logistics	25.7	17.8	(7.9)			
Construction & Real Estate	29.0 <sup>*</sup>	27.1	(2.0)			
<b>Core operating cash flows</b>	84.0	78.1	(5.9)			
<b>Total assets</b>	1,475.0	1,628.7	+ 153.7			

\* Record High

\*1 Due to changes in the allocation ratios for DAIKEN and ITOCHU KENZAI, the FY25 results are presented post reclassification.

• FY25 Results: All allocated to Construction & Real Estate

• FY26 Plan: Forest Products, General Merchandise & Logistics : Construction & Real Estate = 8 : 2

Major Group Companies (Ownership)	FY24	FY25	Inc / Dec	FY26 Plan	Inc / Dec
<b>North American construction-materials business<sup>*2</sup></b>	17.9	14.8	(3.1)	19.0	+ 4.2
ETEL <sup>*3</sup> (100%)	7.0	5.6	(1.4)	7.2	+ 1.6
IFL <sup>*4</sup> (100%)	(1.5)	9.0	+ 10.5	(Not Disclosed)	—
ITOCHU LOGISTICS (100%)	5.6	6.2	+ 0.6	6.6	+ 0.4
ITOCHU PULP & PAPER (100%)	3.0	3.2	+ 0.2	2.8	(0.4)
ITOCHU CERATECH (100%)	0.6	0.9	+ 0.2	1.2	+ 0.3
DAIKEN (100%)	6.6	3.8	(2.7)	5.7	+ 1.8
ITOCHU KENZAI (100%)	3.8	3.7	(0.1)	4.0	+ 0.3
ITOCHU Property Development (100%)	5.7	5.1	(0.7)	5.1	+ 0.1
Nishimatsu Construction (21.9%)	—	3.6	+ 3.6	4.5	+ 0.9
Sun Frontier Fudousan <sup>*5</sup> (21.2%)	—	—	—	3.7	+ 3.7
ITOCHU Urban Community (100%)	1.7	2.0	+ 0.2	2.1	+ 0.2

\*2 The figures include net profit through DAIKEN (CIPA Lumber Co. Ltd. 51.0%, Pacific Woodtech Corporation 25.0%, etc.) , with actual results of ¥2.8 billion for FY24 and ¥1.8 billion for FY25. \*3 European Tyre Enterprise Limited \*4 ITOCHU FIBRE LIMITED

\*5 Investment execution and the start of equity pick-up are scheduled to be in FY26 Q1.

## FY26 Plan

**Consolidated net profit 63.0** [+2.2 vs. FY25]

- 【+】 IFL : Halted losses through capital restructuring
- 【+】 North American construction-materials business : Strengthen the fence business and reinforce lean management
- 【+】 Profit contribution from Nishimatsu Construction, Sun Frontier Fudousan, etc.
- 【-】 Absence of extraordinary gains in FY25

## FY25 : Major changes from FY24

**Core profit (9.9)** [54.7→44.8]

- 【-】 IFL : Downturn in pulp prices and increase in costs
- 【-】 DAIKEN : Decline in profitability in domestic business and lower earnings in overseas business
- 【-】 North American construction-materials business : Underperformance of housing structural materials business
- 【+】 ETEL : Favorable performance in the after-sales service business
- 【+】 Nishimatsu Construction : Start of equity pick-up

## Extraordinary gains & losses +1.0

 [15.0→16.0]

FY25

- [Q4] Restructuring of pulp business : 17.5
- [Q4] Impairment loss on fixed assets in DAIKEN : (1.5)
- [Q3] Impairment loss on fixed assets in IFL : (1.0)
- [Q2] Sale of Albany Bulk Handling (port cargo handling company) : 1.0

FY24

- [Q4] Partial sale of an overseas company : 12.0
- [Q2・Q4] Change in ownership form of store assets in ETEL: 3.0 [Q2 : 0.5, Q4 : 2.5]
- [Q4] Impairment loss on fixed assets in DAIKEN : (1.5)

## Major Investments and EXIT

	FY25	Ref	FY24
<b>Investment</b>	<ul style="list-style-type: none"> <li>▶ CAPEX in DAIKEN [¥12.2bn]</li> <li>▶ CAPEX in ETEL [¥11.3bn]</li> <li>▶ Nishimatsu Construction (Additional investment) [Q1 ¥4.6bn]</li> <li>▶ Wood Partners<sup>*6</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>			

\*6 Based on contractual confidentiality obligations, the amount is not disclosed.



(Unit : billion yen)

## Consolidated net profit

	FY24	FY25	Inc / Dec
ICT	65.4	72.4*	+ 7.0
Financial & Insurance Business	17.8	20.6	+ 2.8

## Core profit

	FY24	FY25	Inc / Dec
ICT	65.9	69.9*	+ 4.0
Financial & Insurance Business	16.3	20.1*	+ 3.8

## Core operating cash flows

	FY24	FY25	Inc / Dec
	99.7	113.3	+ 13.6

## Total assets

	FY24	FY25	Inc / Dec
	1,439.2	1,577.2	+ 138.0

\* Record High

FY26 Plan	Inc / Dec
97.0	+ 4.0
76.0	+ 3.6
21.0	+ 0.4

## Major Group Companies (Ownership)

	FY24	FY25	Inc / Dec
CTC <sup>*1</sup> (99.95%)	50.5	60.6	+ 10.1
BELLSYSTEM24 <sup>*2</sup> (40.3%)	2.0	2.3	+ 0.3
Mobile-phone-related business	10.5	5.5	(5.0)
ITOCHU Fuji Partners (63.0%)	2.7	3.4	+ 0.7
A2 Healthcare (100%)	1.7	1.7	+ 0.1
HOKEN NO MADOGUCHI GROUP (99.97%)	4.9	6.1	+ 1.3
POCKET CARD <sup>*3</sup> (78.2%)	4.2	2.9	(1.3)
Gaitame.Com (40.2%)	1.5	2.9	+ 1.4
First Response Finance (100%)	2.4	2.8	+ 0.4
ITOCHU FINANCE (ASIA) (100%)	2.5	3.2	+ 0.7
GCT MANAGEMENT (THAILAND) (100%)	4.3	5.6	+ 1.3

\*1 ITOCHU Techno-Solutions Corporation \*2 BELLSYSTEM24 Holdings, Inc.

\*3 The figures include net profit through FamilyMart Co., Ltd. (32.2%)

FY26 Plan	Inc / Dec
65.0	+ 4.4
3.4	+ 1.1
1.0	(4.5)
4.6	+ 1.2
2.0	+ 0.3
6.7	+ 0.5
3.1	+ 0.2
(Not Disclosed)	—
3.5	+ 0.7
3.4	+ 0.2
(Not Disclosed)	—

## FY26 Plan

### Consolidated net profit 97.0 [+4.0 vs. FY25]

- 【+】CTC : Further growth through the promotion of the digital value chain strategy
- 【+】HOKEN NO MADOGUCHI GROUP : Strengthening of business foundation through enhancement of customer experience and services
- 【-】Mobile-phone-related business : Lower earnings due to contract changes

## FY25 : Major changes from FY24

### Core profit +7.8 [82.2→90.0]

- 【+】CTC : Favorable performance
- 【+】HOKEN NO MADOGUCHI GROUP : Higher agency commissions
- 【+】Increase in remeasurement gains and losses for fund held investments
- 【+】Overseas retail-finance-related companies : Improvement in profitability
- 【+】Gaitame.Com : Increase in FX transaction
- 【-】Mobile-phone-related business : Lower earnings due to contract changes
- 【-】POCKET CARD : Increase in costs for newly partnered card issuance and in interest expenses
- 【-】Orient Corporation : Excluded from the equity method in FY24

### Extraordinary gains & losses +2.0 [1.0→3.0]

- FY25** [Q4] Partial sale of a healthcare-related company : 1.0  
[Q3] Bargain purchase of a healthcare-related company : 1.5
- FY24** [Q3] Exclusion of Orient Corporation from the equity method : 2.0

## Major Investments and EXIT

	FY25	Ref FY24
Investment	<ul style="list-style-type: none"> <li>▶ CAPEX in CTC [¥10.5bn]</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>
EXIT	<ul style="list-style-type: none"> <li>▶ Orient Corporation [Q2, Q4 ¥18.1bn]</li> </ul>	<ul style="list-style-type: none"> <li>• Orient Corporation (Partial sale) [Q3-4 ¥8.0bn]</li> </ul>

(Unit : billion yen)

	FY24	FY25	Inc / Dec	FY25*1	FY26 Plan	Inc / Dec
<b>Consolidated net profit</b>	65.1	45.0	(20.1)	30.6	31.5	+ 0.9
<b>Core profit</b>	34.6	45.5*	+ 10.9	*1 Starting in FY26, the company with primary responsibility for FamilyMart will be changed to the Food Company, and the related profit and loss will be allocated between Food and The 8th at a ratio of 3:7. FY25 results are presented post reclassification.		
<b>Core operating cash flows</b>	118.0	118.1	+ 0.0			
<b>Total assets</b>	2,014.2	2,197.3	+ 183.1			

\* Record High

Major Group Companies (Ownership)	FY24	FY25	Inc / Dec	FY25*1	FY26 Plan	Inc / Dec
<b>FamilyMart</b> <sup>*2</sup> (94.7%/~FY25)	69.8	52.8	(17.0)			
<b>FamilyMart</b> <sup>*2</sup> (66.3%/ FY26~)				37.0	36.0	(1.0)
<b>AND PHARMA</b> (20.0%)	—	0.9	+ 0.9		(Not Disclosed)	—
<b>Seven Bank</b> (20.4%)	—	1.1	+ 1.1		3.5	+ 2.4

\*2 The figures include net profit from POCKET CARD CO.,LTD. (32.2%)

## FY26 Plan

**Consolidated net profit 31.5** [+0.9 vs. FY25]

- 【+】 Profit contributions from **Seven Bank** and **AND PHARMA**
- 【-】 Increase in interest expenses

## FY25 : Major changes from FY24

**Core profit +10.9** [34.6→45.5]

- 【+】 **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, and expansion of transactions in the advertising and media business, etc.
- 【+】 **AND PHARMA, Seven Bank** : Start of equity pick-up

**Extraordinary gains & losses (31.0)** [30.5→(0.5)]

- FY25** [Q4] Impairment loss on fixed assets in FamilyMart : (1.5)  
[Q1] Improvement of tax expenses in FamilyMart : 1.0
- FY24** [Q2] Group reorganization of Chinese business in FamilyMart : 29.5

## Major Investments and EXIT

	FY25	Ref FY24
<b>Investment</b>	<ul style="list-style-type: none"> <li>▶ Seven Bank [Q3-4 ¥65.3bn]</li> <li>▶ CAPEX in FamilyMart [¥63.4bn]</li> <li>▶ AND PHARMA [Q3 ¥16.2bn]</li> </ul>	<ul style="list-style-type: none"> <li>• CAPEX in FamilyMart [¥49.0bn]</li> </ul>
<b>EXIT</b>		

# Others, Adjustments & Eliminations

(Unit : billion yen)

	FY24	FY25	Inc / Dec
Consolidated net profit	109.9	197.6*	+ 87.8
Core profit	111.9	118.6*	+ 6.8
Core operating cash flows	42.6	37.5	(5.1)
Total assets	1,738.8	1,958.1	+219.3

\* Record High

FY26 Plan	Inc / Dec
163.5	(34.1)

## FY26 Plan

Consolidated net profit **163.5** [(34.1) vs. FY25]

- 【－】Absence of extraordinary gains in FY25 and loss buffers
- 【＋】Extraordinary gains from asset replacements, etc.

## FY25 : Major changes from FY24

Core profit **+6.8** [111.9→118.6]

- 【＋】Orchid
  - 〔＋〕Decrease in interest expenses
  - 〔＋〕CITIC Limited : Stable performance in comprehensive financial services segment
  - 〔－〕Appreciation of the yen
- 【－】C.P. Pokphand : Excluded from the equity method in FY25

Extraordinary gains & losses **+81.0** [(2.0)→79.0]

FY25	[Q4] Provisions for overseas companies, etc. : (11.5) [Q2] Improvement in tax expenses related to an overseas company, etc. : 2.0 [Q1] Sale of C.P. Pokphand : 88.0
FY24	[Q2-4] Gains/losses related to C.P. Pokphand/CITIC Limited, etc. : (2.0)

## Major Group Companies (Ownership)

	FY24	FY25	Inc / Dec
Orchid <sup>*1</sup> (100%)	114.1	116.2	+ 2.1
CTEI <sup>*2</sup> (23.8%)	0.4	1.1	+ 0.7

FY26 Plan	Inc / Dec
116.0	(0.2)
(Not Disclosed)	—

\*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.

## (Reference) Overseas Trading Subsidiaries <sup>\*4</sup>

	FY24	FY25	Inc / Dec
ITOCHU International	19.2	22.9	+ 3.6
ITOCHU Europe	4.8	5.7	+ 0.9
ITOCHU (CHINA) HOLDING	5.6	6.7	+ 1.1
ITOCHU Hong Kong	4.7	7.0	+ 2.3
ITOCHU Singapore	6.9	7.0	+ 0.1

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

## Major Investments and EXIT

	FY25	Ref	FY24
Investment			
EXIT	▶ Sale of C.P. Pokphand [Q1 ¥156.8bn] <sup>*5</sup>		

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

# Appendix

# Extraordinary Gains and Losses (1)

(Unit : billion yen)

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

	FY24		Major items		FY25		Major items
		[Q4]				[Q4]	
Textile	45.5	(4.5)	[Q4] Impairment loss on DOME CORPORATION : (3.0) [Q4] Higher tax expenses due to Japanese tax reform : (1.5) [Q3] Revaluation gain resulting from the conversion of DESCENTE into a consolidated subsidiary : 50.0		2.0	(2.0)	[Q4] Impairment loss on a Chinese apparel company : (1.5) [Q4] Higher tax expenses due to Korean tax reform in DESCENTE : (0.5) [Q3] Partial sale of SUNRISE (textile manufacturing company) in IPA : 3.5 [Q1] Sale of fixed assets in DESCENTE : 0.5
Machinery	4.0	—	[Q4] Sale of fixed assets in MULTIQUIP (North American construction-machinery company) : 1.0 [Q4] Higher tax expenses due to Japanese tax reform : (1.0) [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		14.5	(4.0)	[Q4] Partial sale of an overseas company in a leasing-related company : 9.0 [Q4] Reversal of impairment loss on RICARDO PÉREZ (Overseas automobile business) : 4.5 [Q2-4] Impairment loss in a leasing-related company : (14.0) [Q2 : (1.0), Q3 : (0.5) , Q4 : (12.5)] [Q4] Losses related to European power generation projects : (2.5) [Q4] Impairment loss on an infrastructure-related company in IEI : (1.5) [Q4] Group reorganization of a North American company in Hitachi Construction Machinery : (1.0) [Q2-3] Settlement payment in a leasing-related company : 14.0 [Q2 : 13.0, Q3 : 1.0] [Q2] Improvement in tax expenses due to the amendment to the Japan-Ukraine tax convention : 0.5 [Q1] Sale of JAMCO : 5.5
Metals & Minerals	—	—	[Q4] Receipt of adjustment payments related to the sale of overseas company : 1.0 [Q4] Provisions in an overseas company : (1.0)		(2.5)	(2.5)	[Q4] Group reorganization of Fitzroy (Australian coking coal project) in IMEA : (5.0) [Q4] Impairment loss on an overseas company in MISI : (4.0) [Q4] Impairment loss on a metal raw material company in ITOCHU Metals : (1.0) [Q4] Group reorganization of an overseas company : 7.5
Energy & Chemicals	4.0	3.5	[Q4] Improvement in tax expenses related to an overseas energy-related company : 5.5 [Q4] Partial sale of TRENDE (electricity service company) : 1.5 [Q4] De-consolidation of IPC USA (North American energy-related company) : 1.0 [Q4] Reversal of provisions in Aoyama Energy Service (heat supply-related company) : 1.0 [Q4] Impairment loss on North American synthetic resin-related company : (5.5) [Q3] Sale of HELMITIN (North American chemical-related companies) : 0.5		(0.5)	(6.5)	[Q4] Impairment loss on fixed assets in a renewable energy company : (5.0) [Q4] Impairment loss on fixed assets in C.I. TAKIRON : (1.0) [Q4] Provisions in residential battery trading : (0.5) [Q3] Group reorganization of a battery-related company : 3.5 [Q2] Conversion of an overseas energy-related company into a consolidated subsidiary : 2.5

## Extraordinary Gains and Losses (2)

(Unit : billion yen)		FY24		Major items	FY25		Major items
(*) Extraordinary gains and losses are presented in 0.5 billion yen units.			[Q4]			[Q4]	
	Food	12.0	8.5	[Q4] Partial sale of an overseas company : 6.5 [Q4] Sale of FUJI OIL INTERNATIONAL (North American oils and fats company) : 1.0 [Q4] Improvement in tax expenses related to NATURALLE AGRO MERCANTIL (South American grain-related company) : 0.5 [Q4] Sale of assets in Dole : 0.5 [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 n a vegetable oil production and sale company : 1.0	8.0	(2.5)	[Q4] Group reorganization of a food-distribution-related company : 2.0 [Q4] Tax expenses and impairment loss on a North American industrial chocolate company : (4.5) [Q3] Bargain purchase of a food manufacturing company : 2.5 [Q1] Sale of PROVENCE HUILES : 8.0
	General Products & Realty	15.0	13.0	[Q4] Partial sale of an overseas company : 12.0 [Q2-Q4] Change in ownership form of store assets in ETEL : 3.0 [Q2 : (0.5), Q4 : (2.5)] [Q4] Impairment loss on fixed assets in DAIKEN : (1.5) [Q1] Reversal for allowance in ETEL : 1.0 [Q1] Sale of an overseas sawn timber business in IFL : 0.5	16.0	16.0	[Q4] Group reorganization of pulp business : 17.5 [Q4] Impairment loss on fixed assets in DAIKEN : (1.5) [Q3] Impairment loss on fixed assets in IFL : (1.0) [Q2] Sale of Albany Bulk Handling (port cargo handling company) : 1.0
	ICT & Financial Business	1.0	(1.0)	[Q4] Partial sale of a domestic business and impairment loss in BELLSYSTEM24 : 1.0 [Q4] Impairment loss in ITOCHU Techno-Solutions : (1.0) [Q4] Provisions for aesthetic medicine-related franchisees in POCKET CARD : (0.5) [Q4] Higher tax expenses due to Japanese tax reform : (0.5) [Q3] Exclusion of Orient Corporation from the equity method investments : 2.0	3.0	1.0	[Q4] Partial sale of a healthcare-related company : 1.0 [Q3] Bargain purchase of a healthcare-related company : 1.5 [Q2] Sale of commercial rights in a finance-related company : 0.5
	The 8th	30.5	1.0	[Q4] De-consolidation of Retail Investment Company : 3.0 [Q4] Group reorganization of domestic business in FamilyMart : 1.0 [Q4] Provisions for aesthetic medicine-related franchisees in POCKET CARD : (0.5) [Q4] Higher tax expenses due to Japanese tax reform : (2.5) [Q2] Group reorganization of Chinese business in FamilyMart : 29.5	(0.5)	(1.5)	[Q4] Impairment loss on fixed assets in FamilyMart : (1.5) [Q1] Improvement of tax expenses in FamilyMart : 1.0
	Others, Adjustments & Eliminations	(2.0)	(5.5)	[Q2-4] Gains/losses related to C.P. Pokphand/CITIC Limited, etc. : (2.0)	79.0	(11.0)	[Q4] Change in ownership of a group company in CITIC Limited : 0.5 [Q4] Provisions for overseas companies, etc. : (11.5) [Q2] Improvement in tax expenses related to an overseas company, etc. : 2.0 [Q1] Sale of C.P. Pokphand : 88.0
	Total	110.0	15.0	[FY24 Results] Non-Resource : 107.0, Resource : 6.5, Others : (3.5) <Higher tax expenses due to Japanese tax reform Total : (5.5)>	119.0	(13.0)	[FY25 Results] Non-Resource : 123.0, Resource : 5.5 , Others : (9.5)

# Consolidated Statement of Comprehensive Income



(Unit : billion yen)

	FY24	FY25	Increase/ Decrease	Summary of changes
Revenues	14,724.2	14,823.1	+ 98.9	【+】 ICT & Financial Business, Food, and Textile 【-】 Energy & Chemicals, Metals & Minerals
Gross trading profit	2,376.5	2,480.5	+ 104.1	【+】 Textile, ICT & Financial Business, The 8th, and Food 【-】 Metals & Minerals
Selling, general and administrative expenses	(1,678.4)	(1,763.2)	(84.8)	【-】 Conversion into a consolidated subsidiary of DESCENTE in FY24 Q3 【-】 Increase in personnel expenses
Provision for doubtful accounts	(14.2)	(15.5)	(1.3)	【-】 Increase in provision for doubtful accounts in general receivables
Trading income	683.9	701.9	+ 18.0	【+】 The 8th, ICT & Financial Business, Food, Energy & Chemicals, and Textile 【-】 Metals & Minerals, General Products & Realty
Gains (losses) on investments	83.2	175.2	+ 92.0	【+】 Sale of C.P. Pokphand 【+】 Restructuring of pulp business 【-】 Absence of the revaluation gain resulting from the conversion of DESCENTE into a consolidated subsidiary in FY24 Q3 【-】 Absence of the gain on the partial sale of an overseas company in the previous fiscal year
Gains (losses) on property, plant, equipment and intangible assets	(14.8)	(12.8)	+ 2.0	【+】 Absence of the impairment loss on a North American synthetic resin-related company in the previous fiscal year
Other-net	28.5	8.8	(19.7)	【-】 Decrease in foreign exchange gains and losses
Net interest expenses	(53.5)	(56.9)	(3.4)	【-】 Deterioration in net interest expenses due to higher yen interest rate
Dividends received	78.4	59.8	(18.6)	【-】 Decrease in dividends received from investees
Equity in earnings of associates and joint ventures	349.3	323.5	(25.8)	【-】 The 8th 【+】 Machinery
Profit before tax	1,155.1	1,199.5	+ 44.4	
Income tax expense	(222.0)	(262.0)	(40.0)	【-】 Increase of profit before tax
Net Profit	933.0	937.5	+ 4.4	
Net profit attributable to ITOCHU	880.3	900.3	+ 20.0	
Total comprehensive income attributable to ITOCHU	739.7	1,301.9	+ 562.2	【+】 Increase in translation adjustments

# Consolidated Financial Position

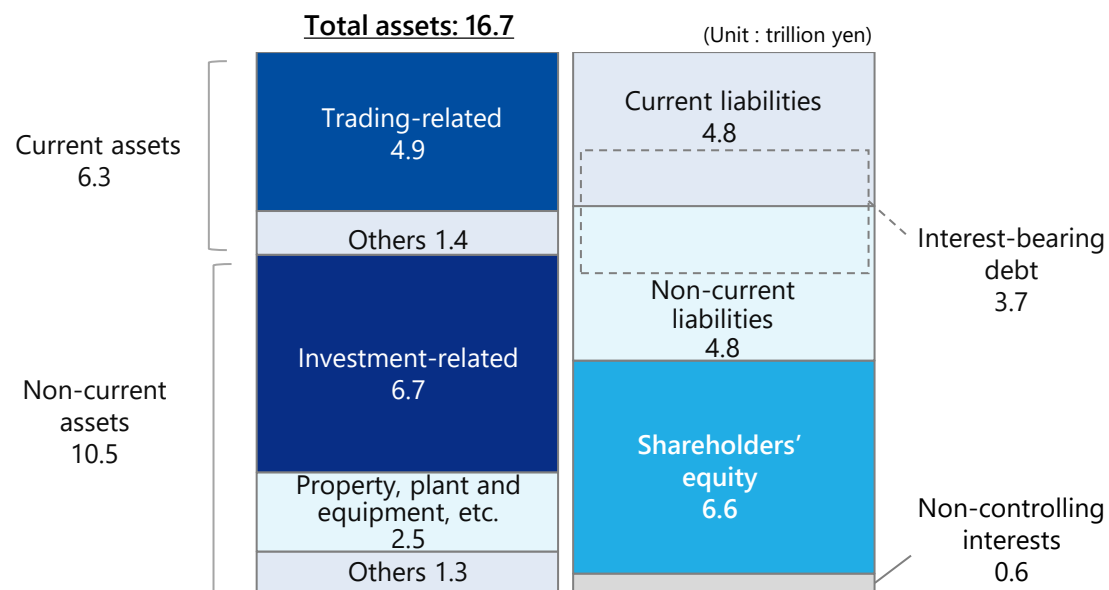


(Unit : billion yen)

	Mar. 31, 2025	Mar. 31, 2026	Inc / Dec
Total assets	15,134.3	16,732.8 *	+ 1,598.6
Interest-bearing debt	3,550.8	3,672.7	+ 121.9
Net interest-bearing debt	2,961.3	3,024.3	+ 63.0
Total shareholders' equity	5,755.1	6,590.0 *	+ 834.9
Ratio of shareholders' equity to total assets	38.0%	39.4% *	Increased 1.4pt
NET DER (times)	0.51	0.46 *	Improved 0.06pt
ROE	15.7%	14.6%	Decreased 1.2pt
ROA	5.9%	5.7%	Decreased 0.3pt

\* Record High (NET DER: Best Record)

## • Balance Sheet (Mar. 31, 2026)



(Unit : billion yen)

	Total assets		ROA (Net profit attributable to ITOCHU)	ROA (Core profit)
	Mar. 31, 2025	Mar. 31, 2026	FY25	FY25
Consolidated total	15,134.3	16,732.8	5.7%	4.9%
Textile	782.1	751.9	5.6%	5.4%
Machinery	2,166.6	2,603.5	6.5%	5.9%
Plant Project, Marine & Aerospace	1,008.7	1,143.9	5.9%	5.4%
Automobile, Construction Machinery & Industrial Machinery	1,157.9	1,459.5	7.0%	6.3%
Metals & Minerals	1,506.4	1,793.4	8.7%	8.9%
Energy & Chemicals	1,652.0	1,819.4	4.0%	4.0%
Energy	847.6	985.6	2.4%	2.1%
Chemicals	648.8	686.9	6.3%	6.5%
Power & Environmental Solution	155.7	146.9	3.2%	4.5%
Food	2,359.8	2,403.4	3.9%	3.5%
Provisions	648.1	624.2	6.6%	5.6%
Fresh Food	751.7	775.6	2.2%	2.2%
Food Products Marketing & Distribution	960.0	1,003.7	3.4%	3.2%
General Products & Realty	1,475.0	1,628.7	3.9%	2.9%
Forest Products, General Merchandise & Logistics	852.4	890.5	4.0%	2.0%
Construction & Real Estate	622.6	738.2	3.8%	4.0%
ICT & Financial Business	1,439.2	1,577.2	6.2%	6.0%
ICT	836.5	938.6	8.2%	7.9%
Financial & Insurance Business	602.8	638.6	3.3%	3.2%
The 8th	2,014.2	2,197.3	2.1%	2.2%
Others, Adjustments & Eliminations	1,738.8	1,958.1	10.7%	6.4%



# Consolidated Statement of Cash Flows (Major items)

(Unit : billion yen)

	FY24	Reference information	FY25	Reference information
Net profit	933.0		937.5	
Non-cash items in net profit	241.7	Depreciation and amortization +450.0 Textile +13.1, Machinery +25.9, Metals & Minerals +24.7, Energy & Chemicals +49.0, Food +60.6, General Products & Realty +44.2, ICT & Financial Business +25.4, The 8th +196.8, Others, Adjustments & Eliminations +10.3	257.2	Depreciation and amortization +458.7 Textile +16.3, Machinery +19.5, Metals & Minerals +26.7, Energy & Chemicals +48.3, Food +65.8, General Products & Realty +45.3, ICT & Financial Business +27.7, The 8th +196.9, Others, Adjustments & Eliminations +12.2
Changes in assets and liabilities, other-net	(173.1)	Trade receivables / payables (98.3), Inventories (90.9), Others +16.1	(57.5)	Trade receivables / payables (62.4), Inventories (29.0), Others +33.9
Others	(4.3)		(5.4)	
<b>Cash flows from operating activities</b>	<b>997.3</b>	(Reference) Dividends received from associates and joint ventures +156.3	<b>1,131.8</b>	(Reference) Dividends received from associates and joint ventures +205.4
Net change in investments accounted for by the equity method	(130.2)	Additional investment in CSN Mineração S.A. (119.2), Investments in North American power business (26.9), Additional investment in Hitachi Construction Machinery (20.2), Additional investment in an overseas energy company (5.8), 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 PASCO (1.7), Investment in WECARS (1.0), Partial sale of an overseas real estate company +39.6, Sale of a North American oils and fats company +13.3, etc. Partial sale of Orient Corporation +2.7	(102.7)	Investment in Kawasaki Motors (80.3), Investment in Seven Bank (65.3), Additional investment in Hitachi Construction Machinery (41.4), Investments in North American power business (34.7), Investment in AICHI CORPORATION (23.8), 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	(184.6)	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 (13.2), Capital expenditure by CIECO Azer (11.1), Investments in North American construction-materials business (including investment in a Canadian wood board company) (8.9), Investment in PASCO (6.3), Partial sale of Orient Corporation +5.3, 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.	(38.9)	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 (7.6), Sale of Orient Corporation +18.1, Sale of PROVENCE HUILES +16.7, Sale of JAMCO +7.2 etc.
Net change in property, plant, equipment and intangible assets	(192.6)	(Major Purchase) FamilyMart (49.0), IMEA (24.9), ETEL (20.0), ITOCHU ENEX (16.3), Dole (11.6), CTC (10.5) etc.	(260.1)	(Major Purchase) FamilyMart (63.4), IMEA (25.6), Dole (19.9), ITOCHU ENEX (15.5), DAIKEN (12.2), ETEL (11.3), C.I. TAKIRON (10.9), CTC (10.5) etc.
Others	(8.8)	Contribution and collection of funds to iron ore and coking-coal business in IMEA (16.8), Collection of loan to holding company of CITIC Limited and others +8.0 etc.	12.7	Collection of loan to holding company of CITIC Limited and others +18.4, Collection of loan in IFL +8.6, Contribution and collection of funds to iron ore and coking-coal business in IMEA (22.3) etc.
<b>Cash flows from investing activities</b>	<b>(516.3)</b>		<b>(388.9)</b>	
<b>Cash flows from financing activities</b>	<b>(525.0)</b>	Cash dividends (258.6), Share buybacks (Shareholder Returns) (150.0), Repayments of lease liabilities (260.3), Additional investment in C.I. TAKIRON (37.6), Proceeds from debentures and loans payable +219.2	<b>(726.5)</b>	Cash dividends (282.7), Share buybacks (Shareholder Returns) (170.0), Repayments of lease liabilities (259.2), Additional investment in DESCENTE (46.2), Additional investment in YANASE (6.1), Proceeds from debentures and loans payable +69.2

# Operating Segment Information (Net profit attributable to ITOCHU)



(Unit : billion yen)

	FY24					FY25				
	Q1	Q2	Q3	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	195.0	900.3
Textile	5.3	7.4	57.8	3.4	73.8	8.9	15.3	11.9	7.2	43.3
Machinery	34.0	29.3	40.5	32.7	136.5	32.0	44.9	39.3	39.4	155.6
Plant Project, Marine & Aerospace	11.9	11.2	19.7	14.0	56.9	13.8	16.7	18.2	15.3	63.9
Automobile, Construction Machinery & Industrial Machinery	22.1	18.0	20.8	18.7	79.6	18.3	28.2	21.1	24.2	91.7
Metals & Minerals	52.5	47.9	32.7	45.2	178.4	33.6	30.0	39.9	40.1	143.5
Energy & Chemicals	17.8	15.2	17.6	28.0	78.6	19.5	18.2	17.3	14.3	69.3
Energy	5.2	4.7	3.4	22.7	35.9	5.1	6.9	2.0	8.1	22.2
Chemicals	10.3	9.2	11.3	3.0	33.7	11.1	9.3	11.3	10.7	42.3
Power & Environmental Solution	2.4	1.2	3.0	2.3	8.9	3.3	1.9	4.1	(4.5)	4.8
Food	19.0	21.2	19.8	25.1	85.1	28.8	25.1	28.5	9.6	92.1
Provisions	8.2	3.9	8.8	12.5	33.3	17.5	9.2	14.7	0.4	41.8
Fresh Food	4.1	5.7	2.5	5.6	18.0	4.6	5.1	5.1	1.9	16.6
Food Products Marketing & Distribution	6.7	11.6	8.5	7.0	33.8	6.7	10.8	8.8	7.3	33.6
General Products & Realty	18.8	12.4	11.5	27.0	69.7	11.2	7.8	7.0	34.8	60.8
Forest Products, General Merchandise & Logistics	8.5	8.1	5.6	8.0	30.2	6.1	3.9	2.5	22.8	35.3
Construction & Real Estate	10.4	4.3	5.9	19.0	39.5	5.1	3.9	4.5	12.0	25.6
ICT & Financial Business	16.0	21.9	20.2	25.2	83.2	16.1	23.9	20.8	32.2	93.0
ICT	11.9	17.0	15.4	21.1	65.4	11.9	17.9	16.2	26.4	72.4
Financial & Insurance Business	4.1	4.8	4.8	4.1	17.8	4.2	6.0	4.5	5.9	20.6
The 8th	10.9	43.3	9.7	1.2	65.1	15.4	17.0	12.9	(0.3)	45.0
Others, Adjustments & Eliminations	32.2	33.4	28.3	15.9	109.9	118.4	34.2	27.4	17.7	197.6

# 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	208.0	781.5
Textile	5.3	7.4	7.8	7.9	28.3	8.4	15.3	8.4	9.2	41.3
Machinery	32.0	27.3	40.5	32.7	132.5	26.5	32.4	38.8	43.4	141.1
Plant Project, Marine & Aerospace	9.9	9.7	19.7	14.5	53.9	8.3	12.2	17.7	20.3	58.4
Automobile, Construction Machinery & Industrial Machinery	22.1	17.5	20.8	18.2	78.6	18.3	20.2	21.1	23.2	82.7
Metals & Minerals	52.5	47.9	32.7	45.2	178.4	33.6	30.0	39.9	42.6	146.0
Energy & Chemicals	17.8	15.2	17.1	24.5	74.6	19.5	15.7	13.8	20.8	69.8
Energy	5.2	4.7	3.4	16.2	29.4	5.1	4.4	2.0	8.1	19.7
Chemicals	10.3	9.2	10.8	8.5	38.7	11.1	9.3	11.3	11.7	43.3
Power & Environmental Solution	2.4	1.2	3.0	(0.2)	6.4	3.3	1.9	0.6	1.0	6.8
Food	18.0	18.7	19.8	16.6	73.1	20.8	25.1	26.0	12.1	84.1
Provisions	7.2	3.9	7.8	8.5	27.3	9.5	9.2	12.2	4.9	35.8
Fresh Food	4.1	4.7	3.5	3.1	15.5	4.6	5.1	5.1	1.9	16.6
Food Products Marketing & Distribution	6.7	10.1	8.5	5.0	30.3	6.7	10.8	8.8	5.3	31.6
General Products & Realty	17.3	11.9	11.5	14.0	54.7	11.2	6.8	8.0	18.8	44.8
Forest Products, General Merchandise & Logistics	7.0	7.6	5.6	5.5	25.7	6.1	2.9	3.5	5.3	17.8
Construction & Real Estate	10.4	4.3	5.9	8.5	29.0	5.1	3.9	4.5	13.5	27.1
ICT & Financial Business	16.0	21.9	18.2	26.2	82.2	16.1	23.4	19.3	31.2	90.0
ICT	11.9	17.0	15.4	21.6	65.9	11.9	17.9	14.7	25.4	69.9
Financial & Insurance Business	4.1	4.8	2.8	4.6	16.3	4.2	5.5	4.5	5.9	20.1
The 8th	10.9	13.8	9.7	0.2	34.6	14.4	17.0	12.9	1.2	45.5
Others, Adjustments & Eliminations	32.2	29.9	28.3	21.4	111.9	30.4	32.2	27.4	28.7	118.6

(\*1) Consolidated total figures are approximate.

# Operating Segment Information (Gross trading profit)

(Unit : billion yen)

	FY24					FY25				
	Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
Consolidated Total	588.6	577.9	604.5	605.5	2,376.5	595.4	614.2	616.2	654.7	2,480.5
Textile	29.4	32.8	51.8	54.9	169.0	45.4	53.8	51.7	53.4	204.3
Machinery	62.4	67.9	70.4	65.6	266.4	62.1	66.9	67.8	74.4	271.2
Plant Project, Marine & Aerospace	16.7	18.1	25.5	20.3	80.6	19.2	20.5	22.0	28.7	90.4
Automobile, Construction Machinery & Industrial Machinery	45.7	49.8	45.0	45.4	185.8	42.9	46.4	45.9	45.7	180.8
Metals & Minerals	55.2	40.4	35.3	41.4	172.3	38.3	31.8	41.3	41.7	153.1
Energy & Chemicals	70.8	67.8	69.0	67.9	275.4	71.7	67.2	63.5	76.1	278.5
Energy	29.8	28.7	28.0	34.0	120.5	30.2	29.8	24.1	31.8	115.8
Chemicals	36.3	35.1	36.8	32.2	140.4	36.4	35.0	37.8	38.2	147.4
Power & Environmental Solution	4.7	3.9	4.2	1.8	14.6	5.1	2.3	1.7	6.2	15.3
Food	99.4	104.1	102.4	94.2	400.2	103.1	108.0	108.9	94.8	414.8
Provisions	15.8	14.2	15.0	14.1	59.1	18.5	15.2	13.5	12.2	59.3
Fresh Food	32.9	32.0	31.6	28.4	124.8	31.5	32.1	36.9	30.9	131.5
Food Products Marketing & Distribution	50.7	58.0	55.8	51.8	216.2	53.2	60.7	58.6	51.6	224.0
General Products & Realty	88.9	72.9	80.5	81.9	324.2	81.3	75.2	78.1	95.3	329.9
Forest Products, General Merchandise & Logistics	53.6	48.3	53.1	50.2	205.3	53.8	51.7	52.2	54.1	211.8
Construction & Real Estate	35.3	24.6	27.3	31.7	118.9	27.6	23.6	25.8	41.2	118.1
ICT & Financial Business	71.3	84.6	81.4	95.7	332.8	80.4	89.1	89.3	109.1	367.9
ICT	44.1	55.7	53.4	65.8	219.0	51.4	58.4	58.0	74.5	242.3
Financial & Insurance Business	27.2	28.9	28.0	29.8	113.9	29.1	30.7	31.2	34.6	125.6
The 8th	107.6	113.7	107.9	106.3	435.6	112.1	119.4	111.5	107.6	450.5
Others, Adjustments & Eliminations	3.6	(6.3)	5.8	(2.5)	0.6	1.0	2.9	4.1	2.4	10.4

# 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	175.5	701.9
Textile	3.5	7.5	5.9	8.2	25.1	3.4	11.2	7.4	6.5	28.6
Machinery	19.2	24.6	24.3	20.0	88.1	18.8	23.1	22.3	26.7	90.9
Plant Project, Marine & Aerospace	4.0	6.2	11.0	6.6	27.7	5.4	6.2	6.2	12.7	30.5
Automobile, Construction Machinery & Industrial Machinery	15.2	18.5	13.3	13.4	60.4	13.4	16.9	16.1	14.1	60.4
Metals & Minerals	49.7	34.9	29.4	35.7	149.8	32.6	25.8	35.0	34.3	127.6
Energy & Chemicals	27.9	25.0	24.9	21.9	99.8	28.8	24.9	19.9	30.2	103.8
Energy	9.4	9.1	8.1	11.2	37.9	10.1	10.2	3.9	10.0	34.2
Chemicals	15.3	13.4	14.2	10.3	53.2	15.0	13.4	15.7	15.4	59.5
Power & Environmental Solution	3.2	2.5	2.6	0.4	8.7	3.7	1.2	0.3	4.9	10.1
Food	29.7	32.2	27.6	20.2	109.8	31.6	34.0	31.4	17.5	114.4
Provisions	9.4	8.4	8.6	8.0	34.4	12.3	9.3	7.1	5.5	34.2
Fresh Food	9.5	8.4	4.7	4.3	26.9	8.4	7.8	9.2	5.0	30.4
Food Products Marketing & Distribution	10.8	15.4	14.4	7.9	48.5	10.9	16.9	15.0	7.0	49.8
General Products & Realty	29.0	14.2	19.3	20.5	83.1	19.6	13.9	13.9	29.0	76.4
Forest Products, General Merchandise & Logistics	14.1	10.1	13.3	11.4	48.8	13.5	11.3	10.0	10.3	45.2
Construction & Real Estate	14.9	4.1	6.1	9.1	34.2	6.1	2.6	3.9	18.7	31.3
ICT & Financial Business	13.8	28.2	20.0	29.8	91.8	17.8	27.0	21.6	36.1	102.5
ICT	9.3	20.9	15.8	21.8	67.8	12.7	20.1	16.1	31.1	80.0
Financial & Insurance Business	4.5	7.3	4.2	8.0	24.0	5.0	7.0	5.5	5.0	22.5
The 8th	19.3	24.1	17.2	7.0	67.6	23.6	29.4	21.9	8.5	83.4
Others, Adjustments & Eliminations	(1.7)	(14.6)	2.4	(17.3)	(31.1)	(5.4)	(6.0)	(1.1)	(13.3)	(25.8)

# Profits/Losses from Major Group Companies (1)

## Textile

Textile		Operations	Owner-ship	FY24					FY25					FY26 Plan
				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	0.1	0.9	1.3
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	0.1	0.3	0.7
DESCENTE LTD. *1		Manufacture and wholesale of sportswear, etc.	100.0%	1.2	1.6	2.2	2.1	7.0	4.4	4.1	2.7	2.0	13.2	19.0
DOME CORPORATION		Manufacture and wholesale of sportswear, etc.	69.7%	(0.5)	0.5	(0.3)	(3.1)	(3.4)	(0.3)	0.4	(0.4)	0.3	0.1	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	(0.1)	0.5	1.2
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	0.1	1.2	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	0.9	9.0	2.9
ITS [ITOCHU TEXTILE (CHINA) CO., LTD.] (China)		Production control and wholesale of textile materials and apparel	100.0%	0.8	1.2	(0.1)	0.1	1.9	1.0	1.1	1.2	0.6	4.0	4.6

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

## Machinery

Machinery		Operations	Owner-ship	FY24					FY25					FY26 Plan
				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	6.3	39.6	36.8 <sup>*1</sup>
North American power business (I-Power Investment Inc. etc.)		Development, construction, investment & operation of power plants	—	0.9	1.4	6.5	2.7	11.5	4.5	3.9	8.4	9.8	26.5	27.8
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)	0.0	2.3
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	0.6	1.7	1.9
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	2.9	8.4	8.4
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	2.5	10.4	12.8
YANASE & CO., LTD.		Sale and repair of imported automobiles	99.0%	3.4	4.4	3.3	1.9	13.1	2.1	4.3	3.3	2.4	12.2	15.2
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	8.6	20.4	16.9
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)	1.7	0.7	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	0.7	1.3	2.2 <sup>*3</sup>
Citrus Investment LLC <sup>*4</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	2.7	11.2	26.3
ITOCHU MACHINE-TECHNOS CORPORATION		Import / export, wholesale and engineering services of machine tools, industrial, textile & food machinery	100.0%	(0.0)	0.7	0.2	1.1	2.0	0.7	0.6	0.8	0.2	2.2	2.2
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	1.5	6.3	6.4

<sup>\*1</sup> The figures are the company's forecast announced, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage. <sup>\*2</sup> Due to the relationships with investees and partners, "FY26 Plan" is not presented.

<sup>\*3</sup> The figures are the company's forecast announced, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage (33.4%) after additional investment announced on April 7.

<sup>\*4</sup> The figures do not include the interest income, etc. resulting from ITOCHU's loan to the partner. "FY26 Plan" includes Hitachi Construction Machinery's forecast announced, multiplied by ITOCHU's ownership percentage after the completion of the additional acquisition of shares, as announced by ITOCHU on April 15. <sup>\*5</sup> JAMCO Corporation has been removed from the above table due to the exclusion from the equity method investments.

N/D: Not Disclosed

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

(Unit : billion yen)

### Metals & Minerals

		Operations	Owner-ship	FY24					FY25					FY26 Plan
				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	30.0	110.2	120.7
	<i>Iron ore</i>		N.A.	36.1	31.6	29.5	30.9	128.1	28.4	27.5	30.8	36.0	122.6	N/D <sup>*1</sup>
	<i>Coal</i>		N.A.	1.1	0.3	1.3	(3.5)	(0.7)	(2.4)	(2.9)	(1.0)	(6.0)	(12.3)	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	5.2	5.1	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	(0.1)	20.2	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	(0.1)	2.7	3.6

<sup>\*1</sup> Due to the relationships with investees and partners, "FY26 Plan" 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. "FY26 Plan" is not presented as the company does not disclose its forecast.

N/D: Not Disclosed

### Energy & Chemicals

		Operations	Owner-ship	FY24					FY25					FY26 Plan
				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)	2.5	4.2	N/D <sup>*1</sup>
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	0.2	1.4	1.6
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	2.8	9.0	9.2 <sup>*2</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	0.4	0.3	N/D <sup>*1</sup>
Dividends from LNG Projects		—	N.A.	0.3	0.3	0.2	8.5	9.4	0.1	0.1	0.1	3.1	3.3	1.3
C.I. TAKIRON Corporation <sup>*3</sup>		Manufacture and sale of various synthetic resins and related products	100.0%	0.7	1.0	1.8	0.6	4.1	1.7	1.4	2.1	1.1	6.2	6.7
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	2.6	9.5	10.3
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	1.3	5.8	6.4

<sup>\*1</sup> Due to the relationships with investees and partners, "FY26 Plan" is not presented.

<sup>\*2</sup> The figures are the company's forecast announced, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

<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					FY26 Plan
			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	(3.6)	4.5	8.6 <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	0.2	2.4	2.4 <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	0.6	2.1	2.3
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	0.6	2.8	5.3
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	(1.0)	2.3	3.7 <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	1.2	3.9	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	4.0	23.8	25.5
ITOCHU-SHOKUHIN Co., Ltd. <sup>*3</sup>	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	0.3	4.9	9.1

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

<sup>\*2</sup> Due to the relationships with investees and partners, "FY26 Plan" is not presented.

<sup>\*3</sup> The tender offer for the shares of the company was completed on April 9, 2026. In addition, as announced by the company on April 28, we plan to make the company our wholly owned subsidiary.

N/D: Not Disclosed

## General Products & Realty

	Operations	Owner-ship	FY24					FY25					FY26 Plan
			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	2.3	14.8	19.0
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	5.6	7.2
IFL [ITOCHU FIBRE LIMITED] (U.K.)	Distribution and trading of pulp, wood chip, and paper materials	100.0%	(2.5)	1.7	(1.1)	0.4	(1.5)	(1.8)	(3.3)	(3.8)	17.9	9.0	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	1.2	6.2	6.6
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	0.6	3.2	2.8
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	0.2	0.9	1.2
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	(0.0)	3.8	5.7
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	0.9	3.7	4.0
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)	3.0	5.1	5.1
Nishimatsu Construction Co., Ltd.	Construction, development and realty	21.9%	—	—	—	—	—	—	1.1	1.2	1.3	3.6	4.5 <sup>*3</sup>
Sun Frontier Fudousan Co., Ltd. <sup>*4</sup>	Real estate revitalization business focused on office buildings	21.2%	—	—	—	—	—	—	—	—	—	—	3.7 <sup>*3</sup>
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	0.5	2.0	2.1

<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 ¥2.8 billion for FY24 and ¥1.8 billion for FY25.

<sup>\*2</sup> Due to the relationships with investees and partners, "FY26 Plan" is not presented.

<sup>\*3</sup> The figures are the company's forecast announced, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

<sup>\*4</sup> Investment execution and the start of equity pick-up are scheduled to be in FY26 Q1.

N/D: Not Disclosed



# Profits/Losses from Major Group Companies (4)

(Unit : billion yen)

## ICT & Financial Business

	Operations	Owner-ship	FY24					FY25					FY26 Plan
			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	24.4	60.6	65.0
BELLSYSTEM24 Holdings, Inc.	BPO, call center operations	40.3%	0.4	0.3	0.4	0.8	2.0	0.5	0.5	0.7	0.6	2.3	3.4 <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	0.3	5.5	1.0
ITOCHU Fuji Partners, Inc. <sup>*2</sup>	Investment, shareholder loan and management consulting	63.0%	0.7	0.6	0.7	0.6	2.7	0.8	0.9	0.9	0.8	3.4	4.6 <sup>*3</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	0.7	1.7	2.0
HOKEN NO MADOGUCHI GROUP INC.	Retail insurance agency	99.97%	0.8	1.5	0.9	1.7	4.9	1.1	1.8	1.4	1.9	6.1	6.7
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	0.1	2.9	3.1
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	0.9	2.9	N/D <sup>*5</sup>
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	0.7	2.8	3.5
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	0.9	3.2	3.4
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	1.8	5.6	N/D <sup>*5</sup>

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

<sup>\*2</sup> Investment company for SKY Perfect JSAT. <sup>\*3</sup> The figure is the forecast announced by SKY Perfect JSAT which is the affiliate of the company, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

<sup>\*4</sup> The figures include net profit through FamilyMart Co., Ltd. (32.2%). <sup>\*5</sup> Due to the relationships with investees and partners, "FY26 Plan" is not presented.

N/D: Not Disclosed

## The 8th

	Operations	Owner-ship	FY24					FY25					FY26 Plan
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
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	0.8	52.8	51.5 <sup>*2</sup>
AND PHARMA Co., Ltd.	Manufacturing and sales of pharmaceuticals	20.0%	—	—	—	—	—	—	—	0.6	0.3	0.9	N/D <sup>*3</sup>
Seven Bank, Ltd.	ATM platform business (Japan/overseas), retail finance business, and corporate service business	20.4%	—	—	—	—	—	—	—	—	1.1	1.1	3.5 <sup>*4</sup>

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

<sup>\*2</sup> Starting in FY26, the company with primary responsibility for FamilyMart will be changed to the Food Company, and the related profit and loss will be allocated between Food and The 8th at a ratio of 3:7.

The figure is presented based on our ownership percentage (94.7%).

<sup>\*3</sup> Due to the relationships with investees and partners, "FY26 Plan" is not presented.

<sup>\*4</sup> The figure is the company's forecast announced, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

N/D: Not Disclosed

## Others, Adjustments & Eliminations

	Operations	Owner-ship	FY24					FY25					FY26 Plan
			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	30.9	116.2	116.0
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	0.3	1.1	N/D <sup>*2</sup>

<sup>\*1</sup> The figures include related tax effects, etc. <sup>\*2</sup> "FY26 Plan" 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

