

# (Appendix) Areas with High Growth Potential by Segment

## 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.



## Growth Opportunities in All Segments

Expand business across all segments by thoroughly emphasizing the frontline perspective

### Textile

- ▶ Expanding sports business centered around DESCENTE, and strengthening the value chain of the footwear business
- ▶ Enhancing core brands and improving profitability through the strengthening of directly managed stores



### Food

- ▶ Strengthening functions and competitiveness in the food distribution field by leveraging group capabilities
- ▶ Improving profitability by expanding transactions of high value-added raw materials



### Machinery

- ▶ Enhancing functions in the North American Power business, including renewable energy, and in the shipping and aerospace areas
- ▶ Strengthening the value chain by overseas partnerships with Japanese manufacturers in the automobile and construction machinery areas



### General Products & Realty

- ▶ Expanding functions and strengthening profitability in the North American construction-materials business with DAIKEN and acquisitions of competitors
- ▶ Strengthening Japan/overseas real estate businesses and public-private partnership projects
- ▶ Rebuilding of WECARS



### Metals & Minerals

- ▶ Adding high-quality assets in iron ore and coking coal, etc.
- ▶ Engaging in projects that contribute to the realization of a decarbonized society (direct reduced iron, aluminum, hydrogen, ammonia, etc.)



### ICT & Financial Business

- ▶ Strengthening the digital value chain centered around CTC
- ▶ Expanding overseas business in the retail finance and insurance areas
- ▶ Expanding the business foundation in growth areas such as space and satellite, healthcare, circular-economy-related business, etc.



### Energy & Chemicals

- ▶ Expanding business in core group companies such as ITOCHU CHEMICAL FRONTIER and C.I. TAKIRON
- ▶ Investing in utility scale energy storage and expanding business in peripheral areas



### The 8th

- ▶ Strengthening business foundations in advertising and media, retail finance, and healthcare sectors
- ▶ Creating new consumer-related businesses



## Profit Target



## TOPIC

## A New Mizusawa Factory Tour

Click here for details ↓

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



## DESCENTE's Strengths

- **Manufacturing capabilities**
  - Research and development (R&D) capabilities
  - Planning and development capabilities
  - Sewing technology
- **A wide and diverse range of brands centered on sports**



## ITOCHU Group's Strengths

- **Extensive network and expertise in the textile industry**
  - Brand management
  - OEM/ODM operations
  - Store development and management, etc.
- **Business management resources**
- **Personnel with expertise and know-how in China business**

## The area-specific strategies

## Japan

NEW  
(Open & Renewal)

- Promotion of the “DESCENTE” brand as a premium sports brand.
- **Strengthening the DTC Channels: Expanding directly operated stores based on “Urban-Centered & Larger-Scale”**
  - Jan. 2026 / DESCENTE Hankyu Umeda Main Store
  - Nov. 2025 / DESCENTE KOBE, the largest flagship store in western Japan
  - Sep. 2025 / Second store in Hokkaido opened in Sapporo
  - Jun. 2025 / DESCENTE Shin-Marunouchi Building store



## South Korea

- Accelerate the growth and rebranding of each brand such as “DESCENTE” and “umbro.”



## China

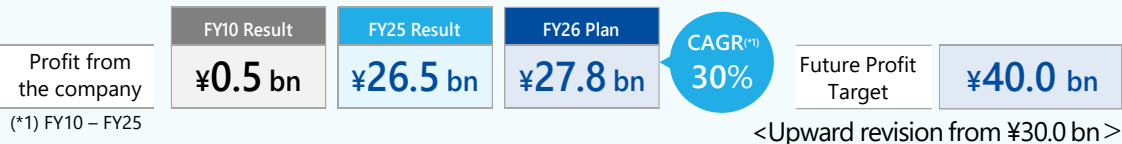
- **DESCENTE China, a JV with the ANTA Group in China aims to expand store openings and strengthen new categories: Focusing on increasing sales per store also, which is contributing to overall sales growth.**
- **Munsingwear Shanghai, a JV with the Lilang Group in China has commenced operations in FY25.**
- **Shanghai Le Coq seeks to enhance the penetration of its new brand image.**



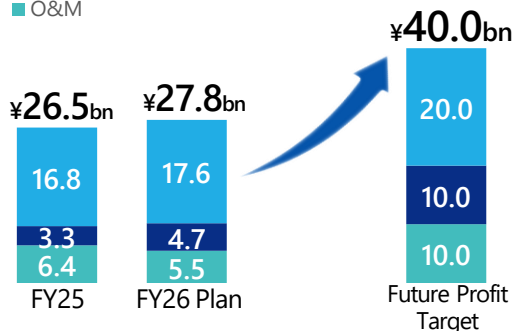
## Others

- Deepen communication between the Japan, South Korea, and China regions through the further introduction and integration of a **global management perspective**.

## Profit Target



■ Thermal (mainly gas-fired)  
■ Renewable  
■ O&M



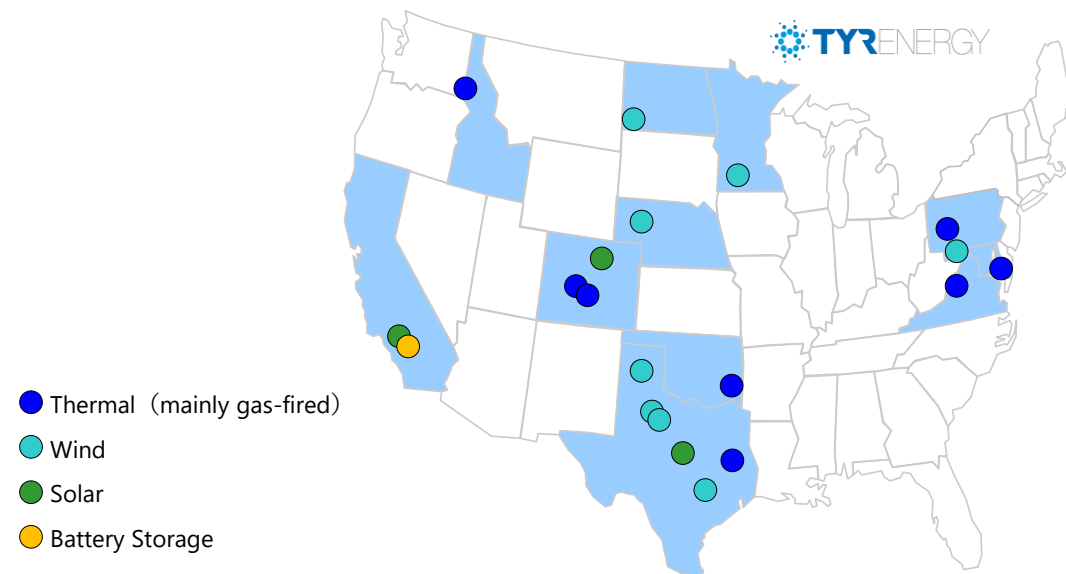
## Environment




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

## Strategy

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



## Power Generation Assets Portfolio



Company	Business Overview	Main Achievements
	Carries out the entire value chain from development, construction, asset management, and energy management.	<ul style="list-style-type: none"> <li>Since foundation in 2002, invested in 35 assets. Currently owns 20 assets (6.2 GW).</li> <li>Additional investments in three gas-fired assets in FY25 Q3.</li> </ul>
	Tyr's renewable development subsidiary. Develop and sell, starting from site screening, increasing its value through securing permits, grid connection, contract management, etc.	Track record of selling 15 development assets. Currently developing 24 Solar PV assets (approx. 4.3 GW) in 10 states in the U.S.
	Provides power services such as operation and maintenance for third-party owned power plants. The largest independent power plant operator in North America.	Operate over 250 Gas-fired power plants and 1,000 solar power plants, with a total capacity of 62GW.

## TOPIC

## Recent Investment Projects

- Invested in the first phase (258MW) of the Black Hollow Sun Power Plant, the largest facility of its kind in northern Colorado in the U.S, in October 2025. The investment of second phase is scheduled for FY2026. 
- Invested in the Bowman Wind Power Plant (208MW) located in North Dakota in January 2026, one of the top wind resource areas in the U.S. 





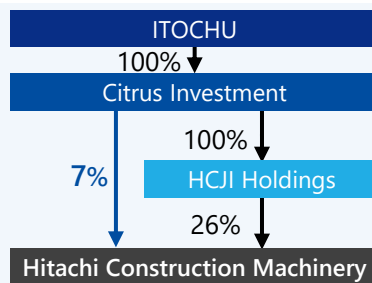
## Hitachi Construction Machinery

The investor briefing was held in April 2026. ↗

Since the capital alliance in 2022, we have built a close partnership with Hitachi Construction Machinery, providing support in both business and management aspects. In order to more proactively support the company's brand transformation and medium- to long-term growth strategies, we are further strengthening our commitment from a capital perspective.

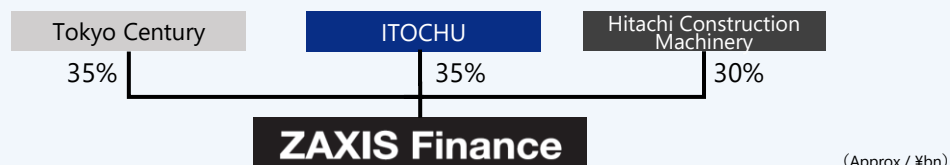
### Investment Status

Since initial investment in August 2022 through HCJI Holdings(HCJI), we increased our stake by an additional 7% through Citrus Investment. In April 2026, HCJI repurchased their shares held by Japan Industrial Partners for ¥134.1 billion. As a result, our shareholding ratio in Hitachi Construction Machinery increased from 20.4% to 33.4%.



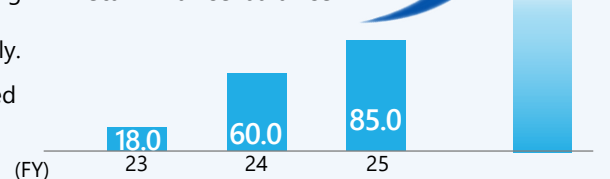
### Finance business in North America (ZAXIS Finance)

We established finance company (ZAXIS Finance) in North America in January 2023. The company provides optimal solutions integrated with sales that address customer needs, such as rapid credit approval and flexible repayment plans.



- ✓ The utilization rate of retail finance showing a consistent upward trend and business performance has been progressing steadily.
- ✓ Turned profitable in FY2023, with increased profits achieved in FY2024 and FY2025.

#### Retail finance balance



## Kawasaki Motors

Acquired 20% of Kawasaki Motors shares for ¥80.3 bn in April 2025. The aim is to capture demand for power sports products<sup>(\*)</sup>, which is expected to grow.

- ✓ In April 2025, we established joint venture of Kawasaki Motors Retail Finance, LLC, a user-oriented finance company in the U.S. with Kawasaki Motors. As of the end of March 2026, operations have been launched in 44 states. We aim to achieve nationwide expansion in near future, increase the utilization rate of retail finance, and accumulate high-quality assets.
- ✓ Jointly promoting new market development and related initiatives in emerging markets.



(\*) Vehicles equipped with engines and motors for outdoor activities, such as motorcycles, snowmobiles and four-wheel off-road vehicles.

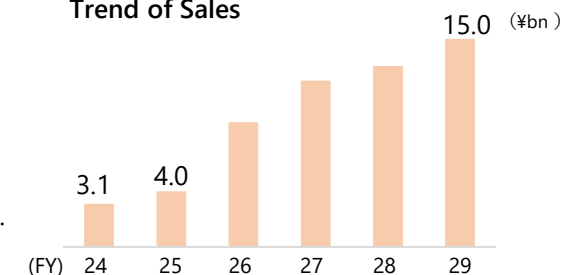
## AICHI CORPORATION

Acquired 27% of AICHI CORPORATION shares for ¥23.8 bn in May 2025. Further increased share by 6.1% for ¥5.6 bn in April 2026, resulting in a total ownership of 33.4%. Aiming to create new revenue opportunities in the domestic market by extending the value chain through finance, after-sales services, and used vehicle sales, while also pursuing growth by expanding into overseas markets.



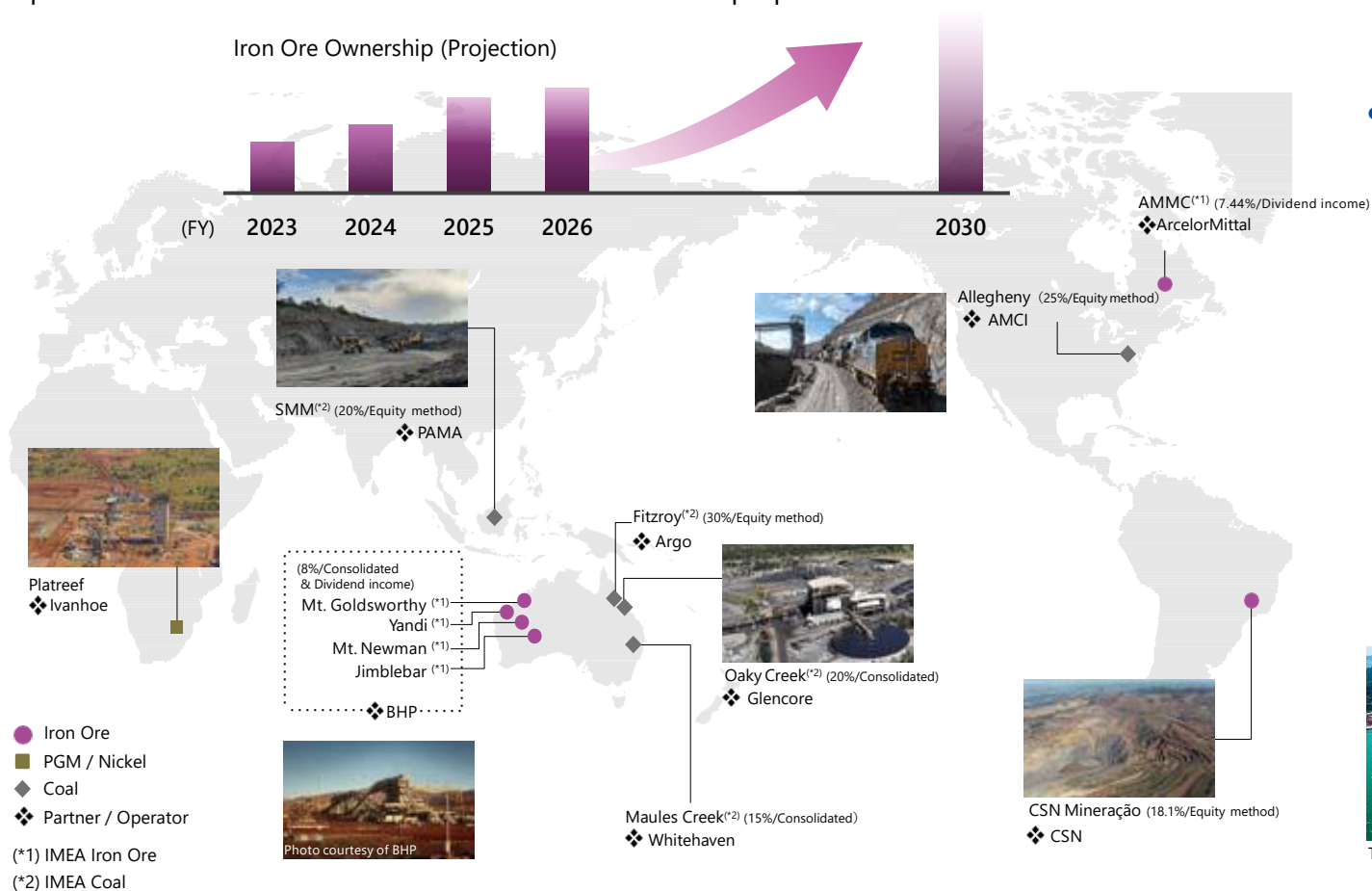
Expanded overseas sales, focusing primarily on the European and Southeast Asian markets. Aiming to increase sales from ¥4.0 bn(FY25) to ¥15.0 bn(FY29).

#### Trend of Sales



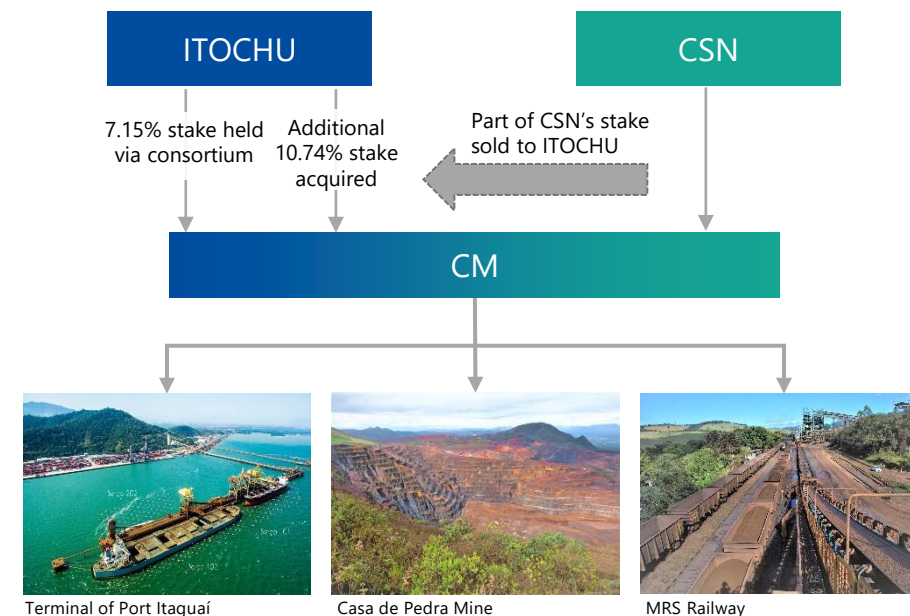
### ► Overview of Metals & Minerals Projects

- Owning interests in approximately 30 million tons of iron ore, primarily centered on our iron ore business in Western Australia, in addition to coking coal and other resources.
- Planning for steady organic growth in our iron ore ownership through the full-scale production launch of pellet feed in Brazil's iron ore business in 2028 and the ramp-up of the Western Australia iron ore business.



### ► Additional Investment in Iron Ore Business in Brazil

- In November 2024, ITOCHU executed an additional investment of approximately ¥120 bn in Brazil's CSN Mineração S.A. (hereafter "CM"), a company ITOCHU has been involved with since 2008. The high-grade iron ore produced by CM is expected to serve as a raw material for low-carbon direct reduced iron, an initiative being promoted by ITOCHU in the UAE, thus contributing significantly to the decarbonization of the steel industry as a high-value resource.
- CM has established an integrated operation system centered on the large-scale and cost-competitive Casa de Pedra mine, equipped with railway, port, and iron ore processing facilities. CM boasts the second-largest iron ore production volume in Brazil, with a sales volume for 2025 of approx. 46 million tons (+7.7% YoY).



## Energy &amp; Power Solutions

Promotion of Business Investment Enhancement and  
Acquisition of High quality Resource Interests

## Trading/Business Investment

Strengthening the profit foundation through trading, distribution, and related businesses of crude oil, petroleum products, LNG, LPG, renewable fuels, electricity, etc.



## Resource Interests

Expansion of long-term profit foundation through continued efforts to resource interests

Investment in Utility Scale Energy Storage  
and Expansion of solar power business

## Utility Scale Energy Storage

## Case

- Japan's first fund management exclusively for utility scale energy storage (Collaborating with Tokyo Metropolitan Government)
- Start of Commercial Operation of Senri utility scale energy facility.



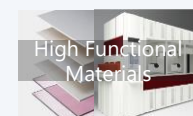
- Expansion of the large-scale battery storage business, which provides essential supply-demand balancing functions for stabilizing the power system.
- Business development that combines renewable energy sources with large-scale battery storage.

## Chemicals

## Steady Business Expansion in Core Group Companies

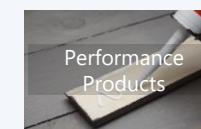
## C. I. TAKIRON

Leading industry consolidation through M&A, enhancing sales capabilities by restructuring distribution and sales, expanding overseas business with high growth potential



## ITOCHU CHEMICAL FRONTIER

Strengthening initiatives in the life sciences field, including the pharmaceutical raw materials business, expanding business domains in the fine chemicals sector



Eco-Chemical  
& Life Science

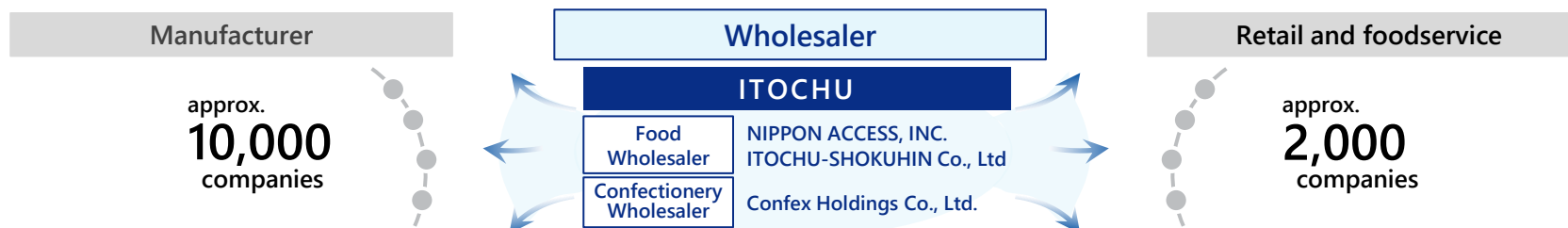
## ITOCHU PLASTICS

Further enhancement of capabilities in the fields of food packaging materials, semiconductor-related components, and synthetic resins through M&A and other strategies



# Strengthening functions and competitiveness in the food distribution field by leveraging group capabilities

Driving growth with manufacturers and retailers through our market-in approach, grounded in deep insight across Japan's food industry



## Case 1 Supporting Food Product Planning & Sales FOODATA



Since 2021, we have provided data-driven support for product planning and solution-based sales in the food industry. Working with our group companies, we deliver end-to-end support from planning through sales to drive successful products.

Enhancing capabilities across domains through alliances



Dec 2024  
Linked with Japan's largest ID-POS data



Jan 2025  
Linked with Japan's largest receipt data

### What is FOODATA?

Using retail ID-POS and receipt data, we comprehensively analyze consumer purchase behavior and deepen preference insights through taste and social media data, enabling product planning and solution-based sales that capture consumer needs.

## Case 2 Further Strengthening of Wholesale Distribution NIPPON ACCESS, INC.



- ✓ Industry No.1 in sales
- ✓ Full-temperature logistics covering dry, chilled, and frozen products
- ✓ Industry's largest scale in chilled/frozen logistics
- ✓ Approx. 500 logistics sites, 7,400 trucks

### Example Nationwide Expansion of Frozen Mother Centers Leveraging Strengths



Frozen logistics challenges manufacturers due to seasonality and high logistics costs.

ACCESS drives industry-wide efficiency with centralized logistics hubs

ACCESS stores and manages manufacturers' inventory at mother centers and ships based on demand, improving efficiency and reducing the burden on manufacturers.

## Case 4 Further Strengthening of Wholesale Distribution Confectionery Wholesaler Restructuring (Confex HD becomes an Equity Affiliate)

Confex Holdings Co., Ltd. (YAMAE subsidiary) and DOLCE Co., Ltd. (our subsidiary) will be integrated to form the industry's **No.1 confectionery wholesaler by sales**. We hold a 40.8% stake in the integrated entity, enhancing logistics efficiency and strengthening product development and proposal capabilities.



## Case 3 Pursuing a New Distribution Model from Order to Delivery Optimizing the Food Value Chain

### DeCM-PF (Demand Chain Management-PlatForm)

We have developed an AI-driven platform that forecasts demand based on retail performance data and optimizes store ordering. The platform reduces excess inventory and logistics inefficiencies and is being rolled out to multiple retailers.

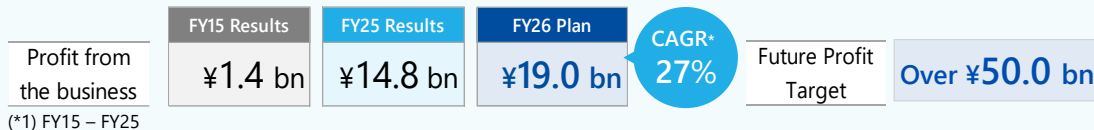
The key is consumer-driven Demand Chain Management



In the future, we aim to **optimize logistics across the food industry** by enhancing efficiency on the manufacturing side, such as establishing consolidated logistics hubs to handle manufacturers' deliveries.



## Profit Target



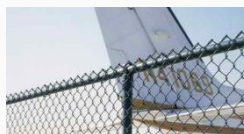
- Sustainable growth through expansion of the exterior building materials business into new areas and continued acquisition of competitors in the same industry.
- Enhancement of housing structural materials and expansion of functionality in interior materials through collaboration with DAIKEN.
- Expansion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

## Exterior building material business

FY24:  
Acquisition of two companies in the wholesale business of ODL materials (decks, etc.)



Manufacture of pipes for fences



Chain-link fences manufacturer and wholesaler of fence and ODL materials



Manufacture of wooden fences

Strengthening and expanding (M&A, etc.)

Hands-on Management  
with a hybrid of employees stationed overseas and local talent

Collaboration  
(synergy creation)



Manufacturing of High-Strength Structural Materials

## Housing structural material business



Manufacture of veneer

FY22: PWT acquired three plants for engineered wood products  
FY23: Both companies were made wholly owned subsidiaries through privatization of DAIKEN



Manufacture of interior wood boards

FY24: Acquisition of wood board manufacture in Canada together with DAIKEN (website: Japanese only)

## Interior materials business



Housing



Infrastructure

- Strengthening the value chain and entering and expanding into new markets through proactive business investments in adjacent growth areas and pursuit of group synergies.
- By entering North American real estate business, expanding overseas real estate business and value chain with North American construction-materials business.



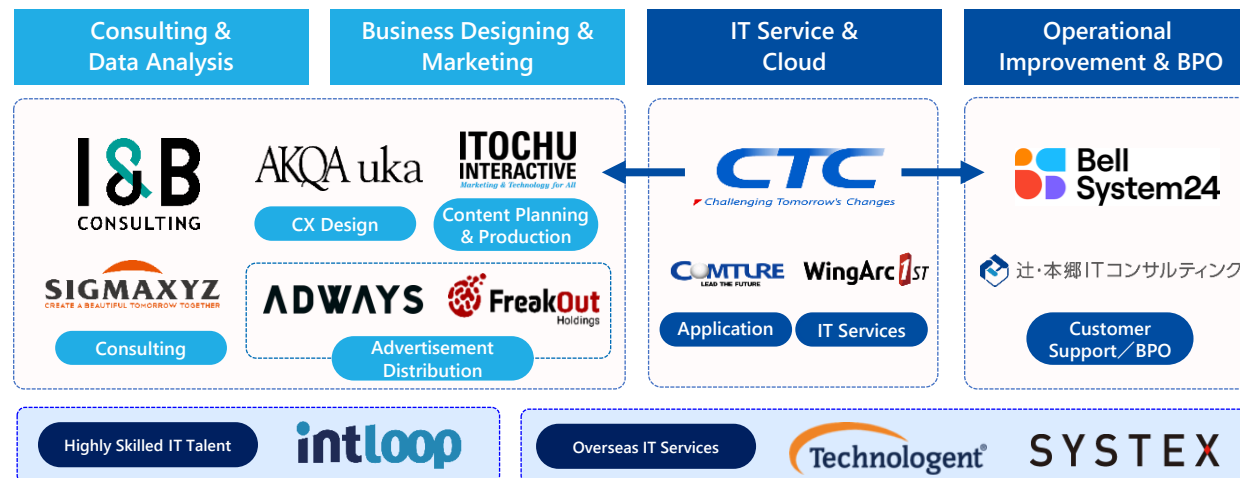
### ▶ Strengthening CTC through the promotion of digital value chain strategy

#### Profit Target



- CTC steadily captured robust demand from solid domestic IT investment and significantly updated its record-high profit.
- For FY2026, profit is projected at ¥65.0 billion, marking a 4th consecutive year of record-high profit.
- In FY2026, CTC will continue to enhance its capabilities through measures such as expanding collaboration with strategic partners and AI-driven coding, while also expanding business by leveraging its advanced technological capabilities in the four focus areas.<sup>\*2</sup> (<sup>\*</sup>) cloud native, security, data & analytics, and advanced AI
- Steadily accumulating profits toward achieving its future profit target of ¥80.0 billion.

**TOPIC** Taiwan's Leading IT Service Provider  
**Capital and business alliance with SYSTEX**  
 Aim to capture AI demand and expand customer base and earnings through CTC-SYSTEX collaboration on IT implementation and operational support for the Japan bases of Taiwanese semiconductor companies.



### ▶ Enhancing Hands-on management at HOKEN NO MADOGUCHI GROUP

#### ほけんの窓口

**History** Since our initial investment in 2014, increased our equity interest through additional investments made in stages

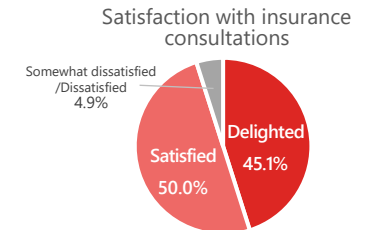
**Made the company a wholly owned subsidiary in September 2025**

- Following the conversion into a subsidiary in 2019, despite the impact of COVID-19, we steadily promoted measures such as enabling online consultations, expanding the product lineup (e.g., NISA and mortgage) and improving profitability.



**Strength** High customer satisfaction by thoroughly adopting a market-oriented perspective

- As Japan's leading storefront retail insurance distributor, we operate approximately 700 stores nationwide.
- They compare and recommend products from 40 insurers and more than 300 products, providing added value by selecting insurance tailored to each customer's needs through a Market-oriented approach.



**Strategy** Pursuing further growth through M&A and service expansion

#### Strengthening the M&A Strategy

- To expand customer touchpoints and enhance services, we executed four M&A transactions in FY25 H1.

#### Further Enhancing Customer Experience and Services

- They are accelerating the utilization of AI and will continue to strengthen competitiveness by advancing service sophistication.
- They have installed insurance consultation booths at WECARS stores (130 locations), building a one-stop capability for insurance consultation at the time of vehicle sales.



## Creating and expanding businesses by leveraging the business foundations of FamilyMart, etc.

### Retail Media Business

**DATA ONE**  
Digital advertising service  
Advertising agencies

Approx. **57mil**  
of purchase data-linked  
advertising IDs,  
the largest in Japan

Data Alliance

Discount Stores Drugstores Super markets

**GATE ONE**  
Media business

Digital signage installed in  
approx. **11,000** out of all  
FamilyMart stores nationwide

✓ More than **440 companies**  
have placed advertisements  
(approx. **80%** are not suppliers  
to FamilyMart)

Payment service

Approx. **30mil** downloads of FamiPay

By utilizing advertising IDs  
linked to purchase data,  
we enable broad-ranging  
effectiveness analysis and  
support the increased  
efficiency of digital marketing.

**Operating profit**

¥5.0bn  
FY26 target achieved  
ahead of schedule

¥10.0bn  
Target

Steady progress

FY24 FY28

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

- Entered into a capital and business alliance agreement in Sep. 2025
- Acquired a 20% equity stake for ¥65.3 bn; applied the equity method from Q4 FY25



#### Building Japan's largest ATM network

Installing advanced  
function ATMs in  
FamilyMart

**Seven Bank**  
Increase in installations

Current To be installed  
in about 4 years

28,000 units + 16,000 units

**FamilyMart**  
Improve customer  
convenience

#### Providing diverse financial services

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

Cards Payments Loans



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

## Developing and launching new business areas

### Healthcare Investment in AND PHARMA Co., Ltd.

- Acquired 20% of shares for ¥16.2 bn in Oct. 2025
- Applied the equity method from Q3 FY25

**AND PHARMA**  
A leading Japanese generic  
pharmaceutical group

Nichi-Iko Pharmaceutical

Kyowa Pharmaceutical  
Industry

T's Group

#### ITOCHU Group

Building a distribution network  
leveraging consumer  
touchpoints

Procurement  
and supply of  
raw materials

Support for  
research and  
development

Enhancing corporate value through hands-on management,  
creating synergies with the ITOCHU Group and expanding  
business domains in the consumer-related sector.

### Reuse Investment in BOOKOFF

- Entered into a capital and business alliance agreement in Feb. 2026,  
acquiring a 5% equity stake.

**BOOKOFF GROUP HOLDINGS**  
Leading company  
in the reuse sector

- ✓ Approx. **10mil** app members
- ✓ Approx. **88mil** annual  
domestic users

#### ITOCHU Group

FamilyMart store network  
and diverse consumer  
touchpoints

Advertising  
media

Retail  
finance

Pilot program to install collection boxes for clothing and  
miscellaneous goods at FamilyMart stores to strengthen  
reuse item procurement.

As the 8th Company, taking the lead in cross-company horizontal collaboration to develop new businesses and create broad synergies