











Investors Guide

ITOCHU Corporation

November 2026

Forward-Looking Statements

Data and projections contained in these materials are based on the information available at the time of publication, and various factors may cause the actual results to differ materially from those presented in such forward-looking statements. ITOCHU Corporation, therefore, wishes to caution that readers should not place undue reliance on forward-looking statements, and further, that ITOCHU Corporation has no obligation to update any forward-looking statements as a result of new information, future events or other developments.

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- Investment from Berkshire Hathaway
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Note: FY2025 indicates the fiscal year ended March 2026.

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ITOCHU at a glance

Founded

1858



Group Companies

260+

Number of Employees

4,000+ (standalone)

110,000+ (consolidated)

Market Cap (September 30, 2026)

17.5 trillion yen

Top **15** in Japan

Consolidated Net Profit (FY2025)

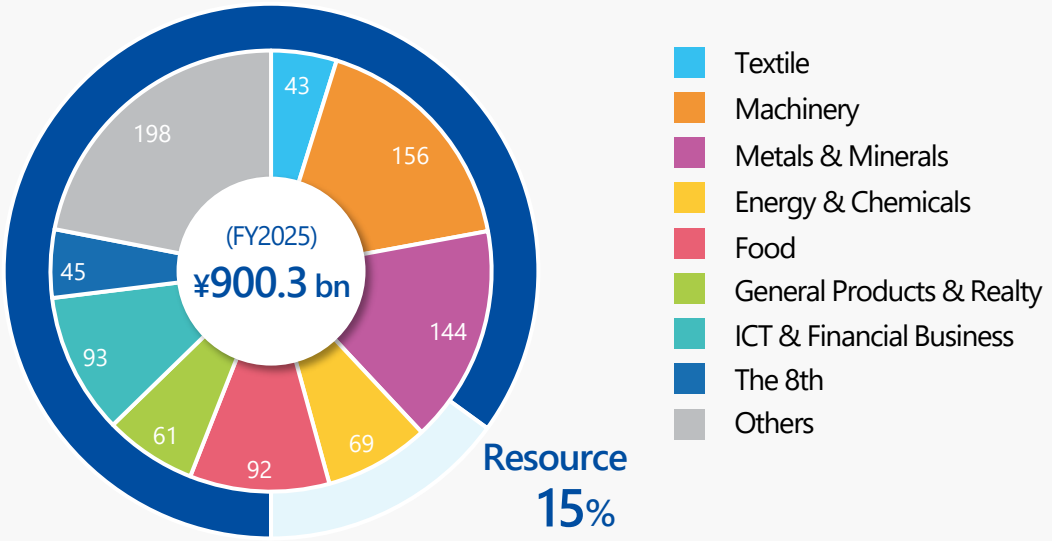
900.3 billion yen

Job Seeker Ranking

No.1 across all industries

in 6 out of 7 rankings

Consolidated Net Profit



Stock performance



(*)Stock price trend from March 31, 2015, using the closing price as 1, to September 30, 2026

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Our Growth Track Record

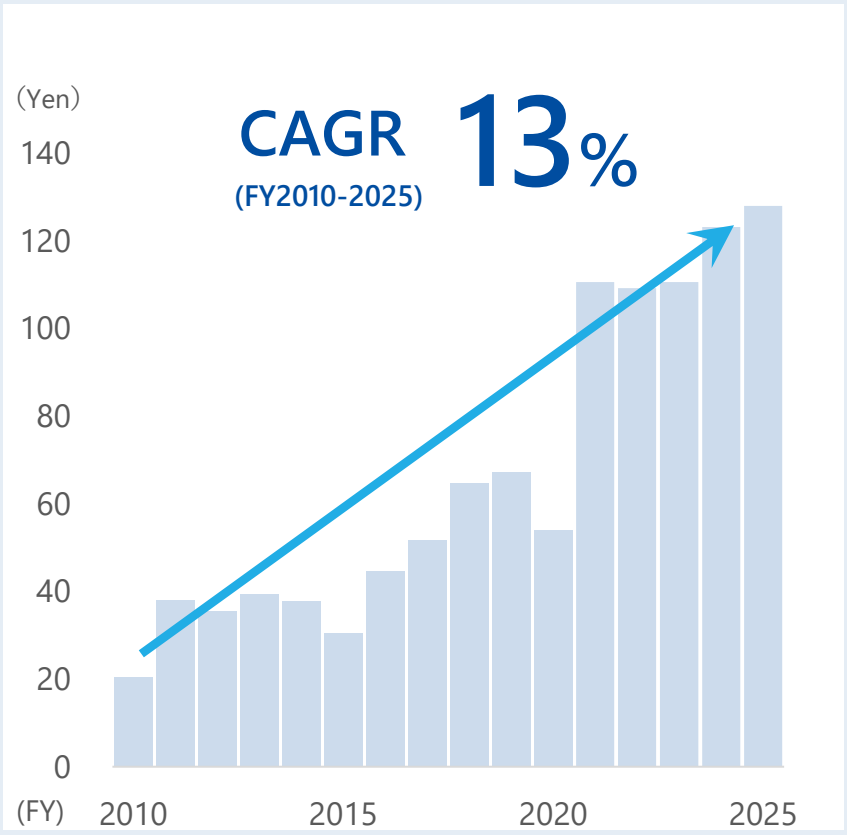
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01

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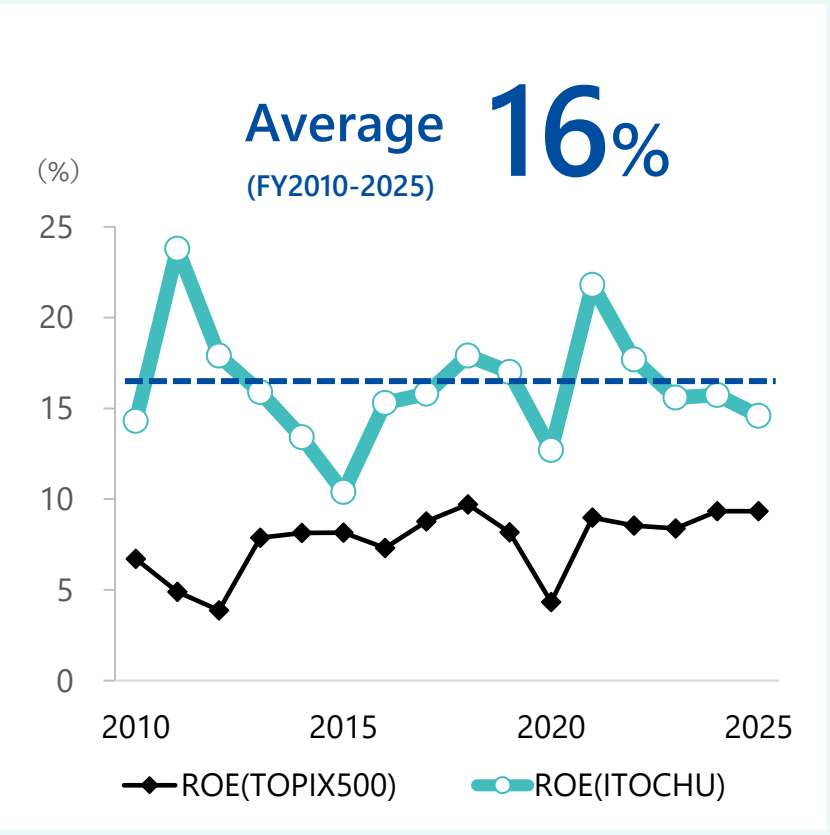
Key Management KPIs for Sustainable Growth

Sustainable EPS growth



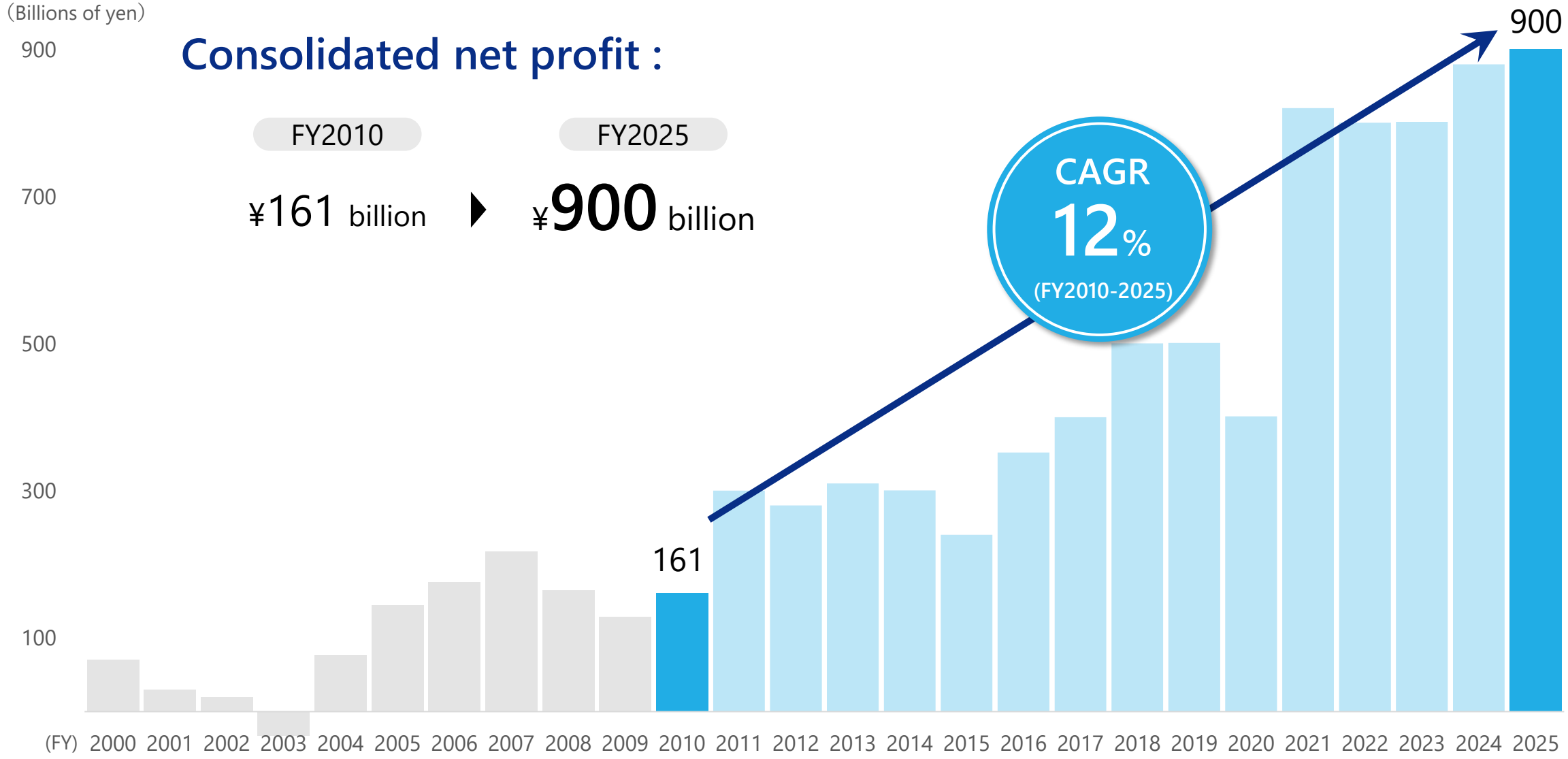
Sustainable Growth of Corporate Value

Maintaining high ROE



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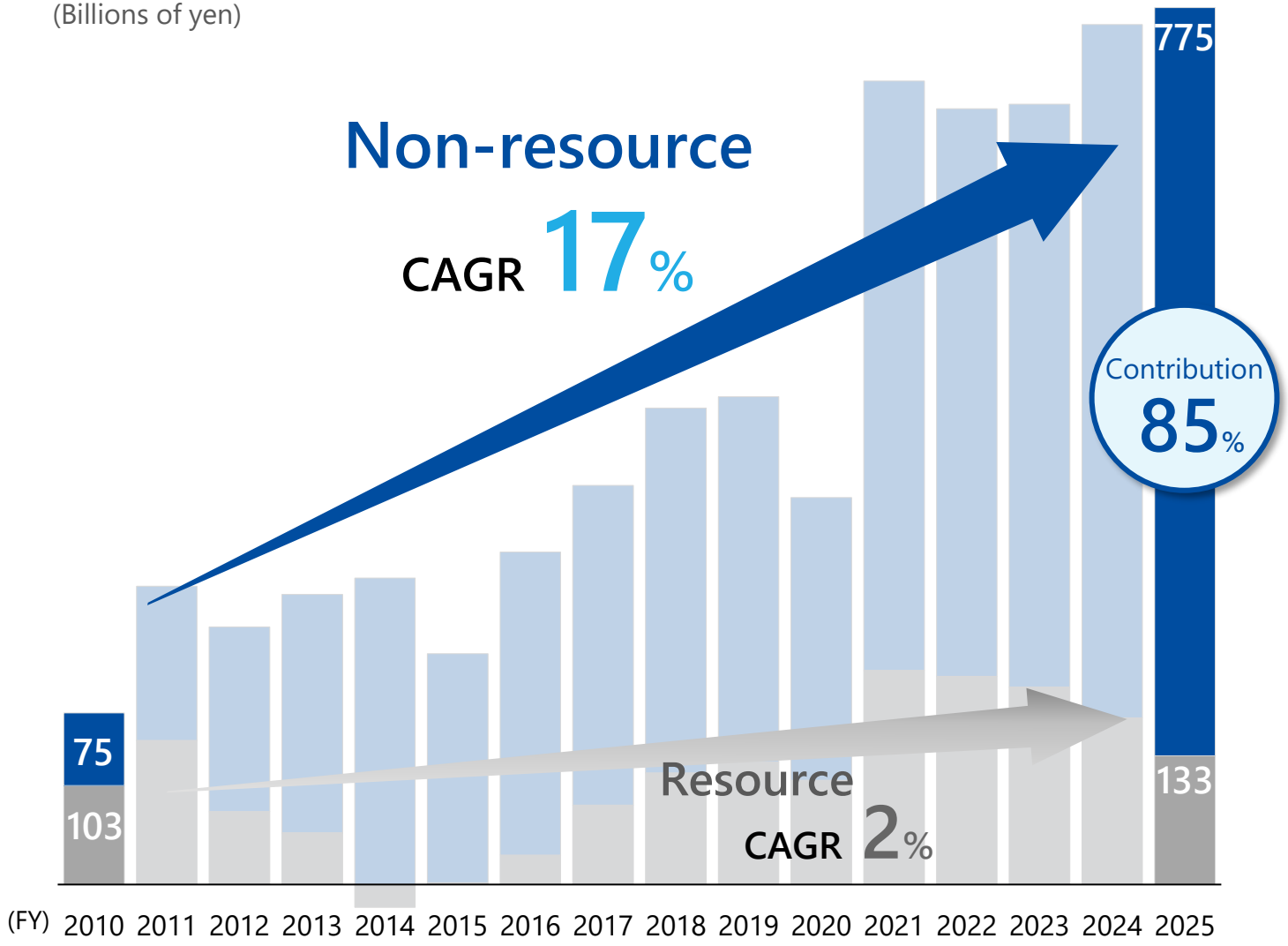
Our growth track record



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High growth driven by diverse Non-resource businesses

Consolidated net profit :
(Billions of yen)



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

Non-resource

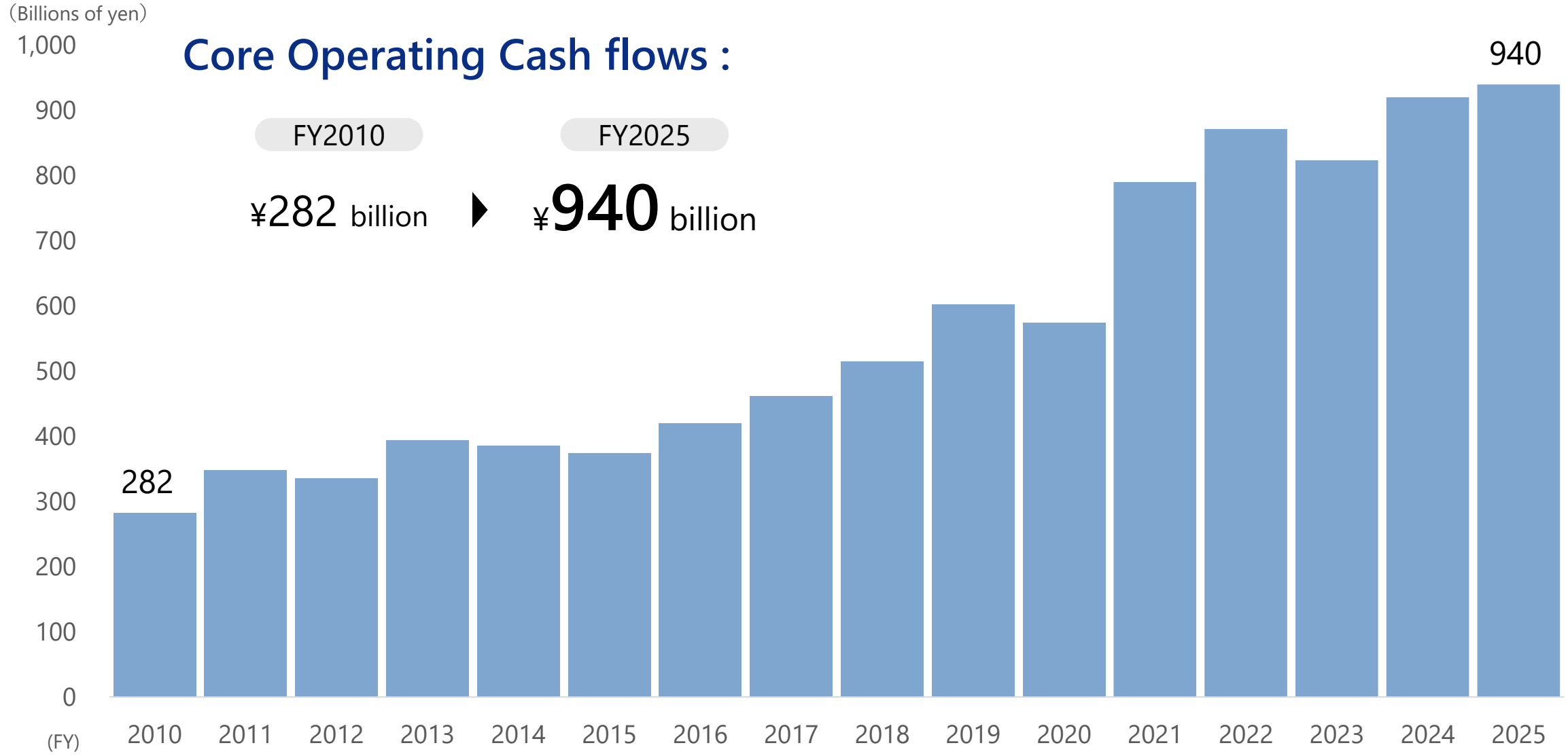
Textile	7%	Machinery	20%
Food	11%	General Products & Realty	10%
ICT & Financial *	15%	The 8th	17%
Metals & Minerals	2%	Energy & Chemicals	12%

Resource

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

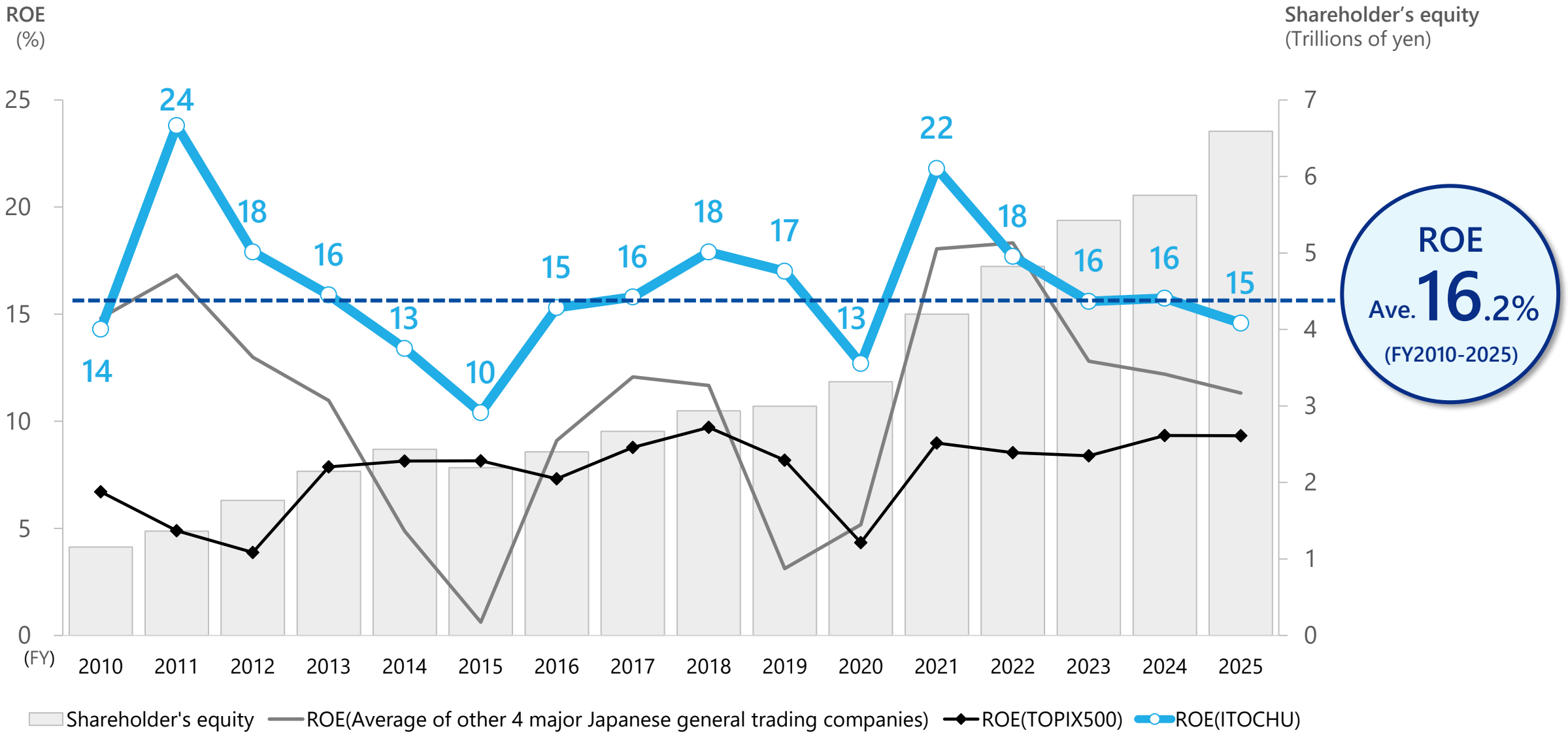
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Resilient portfolio driving stable cash flow growth



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Consistently delivering high ROE

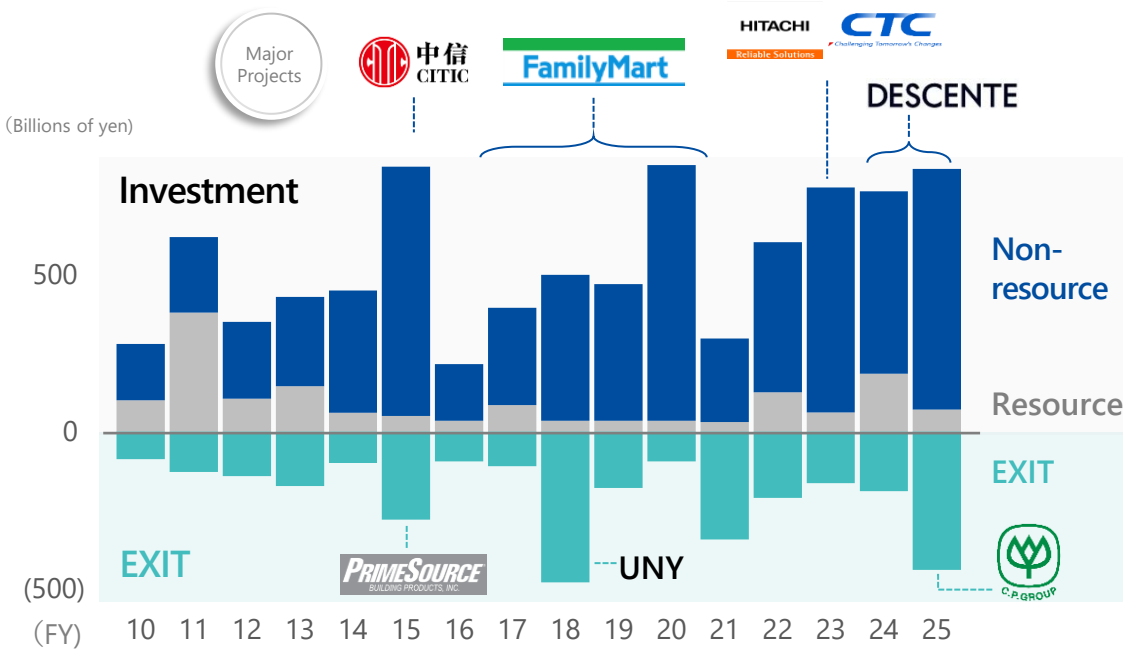


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Asset allocation trajectory

Accelerated investments in **Non-resource** sector with **continuous asset replacements**

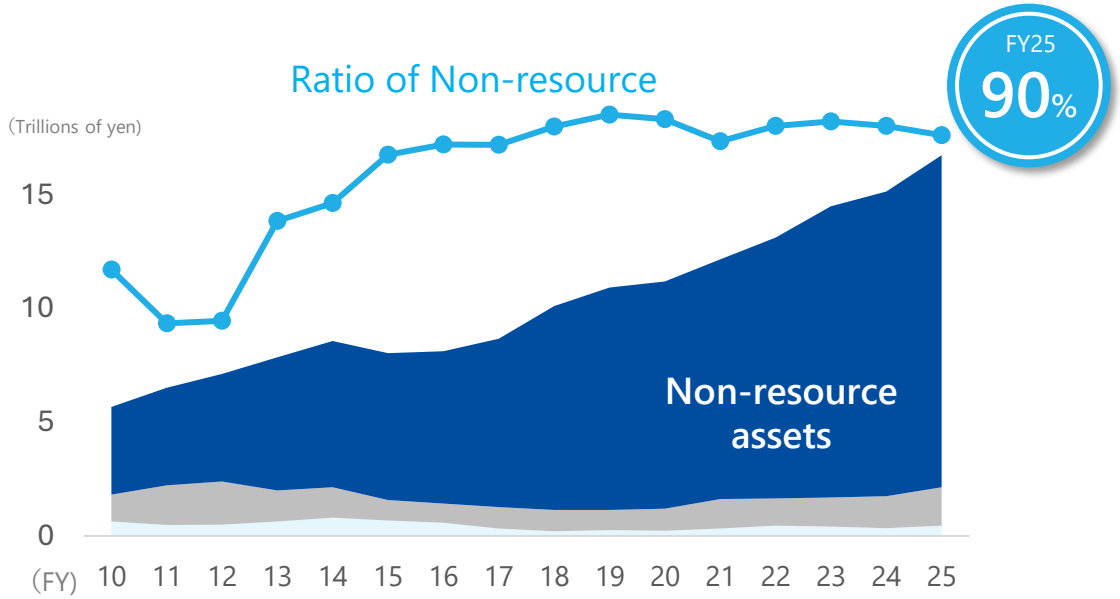
Investment and EXIT track record



FY2010 – 2025 Total

Non-resource	Resource	EXIT
¥7.2tn	¥1.5tn	¥3.2tn

Total asset trend



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

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Management Policy

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

The Brand-new Deal

—Profit Opportunities Are Shifting Downstream—

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

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

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Financial Logic behind Management Policy

We will continue to enhance corporate value
by remaining committed to **highly efficient management**, one of our competitive edges

Maintain focus on

ROE of 15%

through flexible shareholder returns

in line with earnings growth

Matrix of growth rate, shareholder returns, and ROE

An image of the profit growth rate required to maintain an ROE of 15%

		Total payout Ratio		
		60%	50%	40%
ROE	13%	5%	7%	8%
	14%	6%	7%	8%
	15%	**6.0%**	**7.5%**	**9.0%**
	16%	6%	8%	10%
	17%	7%	9%	10%

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Shareholder returns

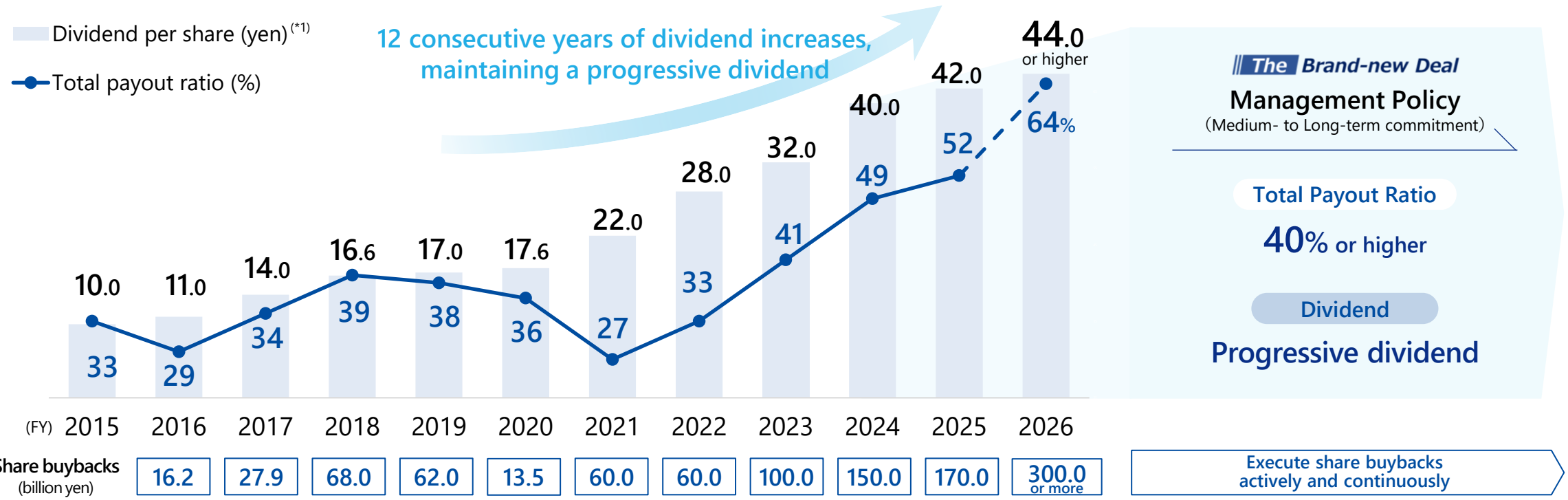
FY26 Shareholder Returns

Total payout ratio 64% (initial forecast)

Dividend per share
¥44 or higher (Record High)

Share buybacks
¥300.0 bn or more (Record High)

Maintaining 12 consecutive years of dividend increases

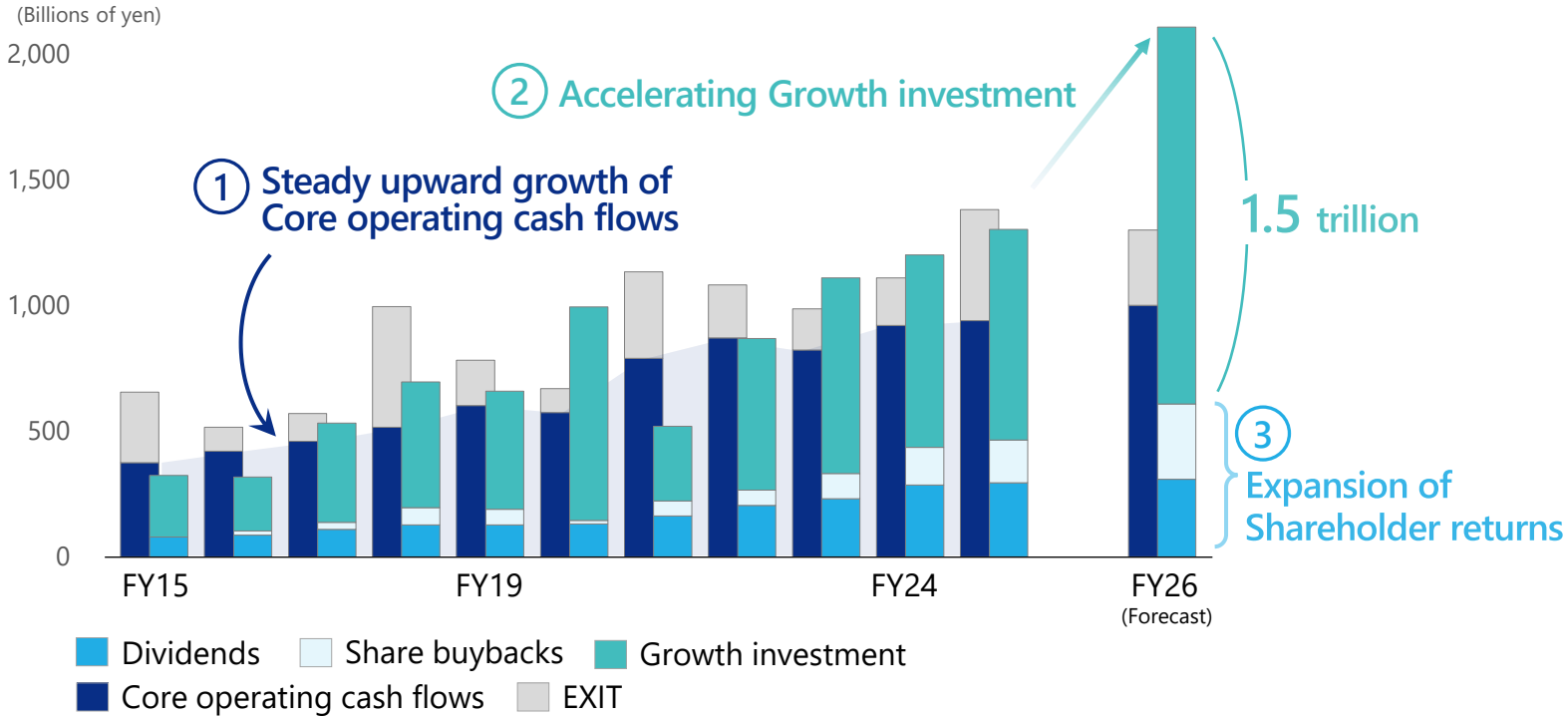


(*1) Dividend per share has been retroactively adjusted to reflect the share split on January 1, 2026 (5-for-1 split of common shares). The amounts are calculated as pre-split dividend × 1/5 (rounded to one decimal place).

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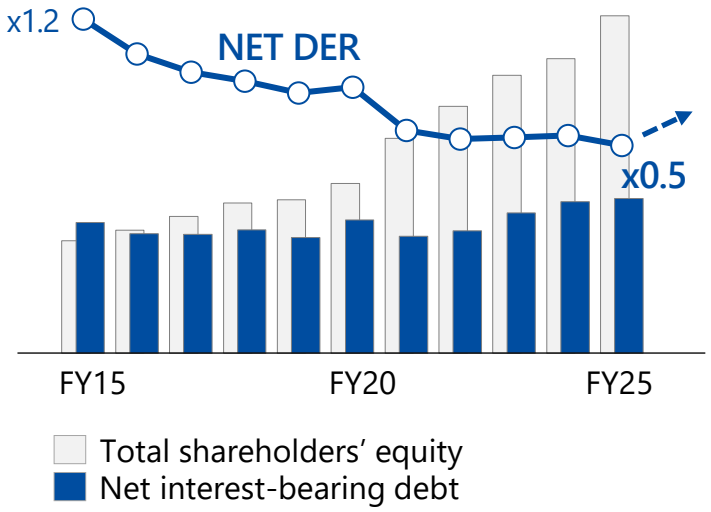
Cash allocation policy

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



Highest rating among general trading companies from major credit rating agencies

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



FY2026 (Forecast)

- **Growth Investments : ¥1.5 trillion level**
- **Exit : Approx. ¥0.3 trillion**
- **Core operating cash flows : Approx. ¥1.0 trillion**

Total Payout Ratio

64%
(Initial forecast)

NET DER

Approx. **0.6 times**

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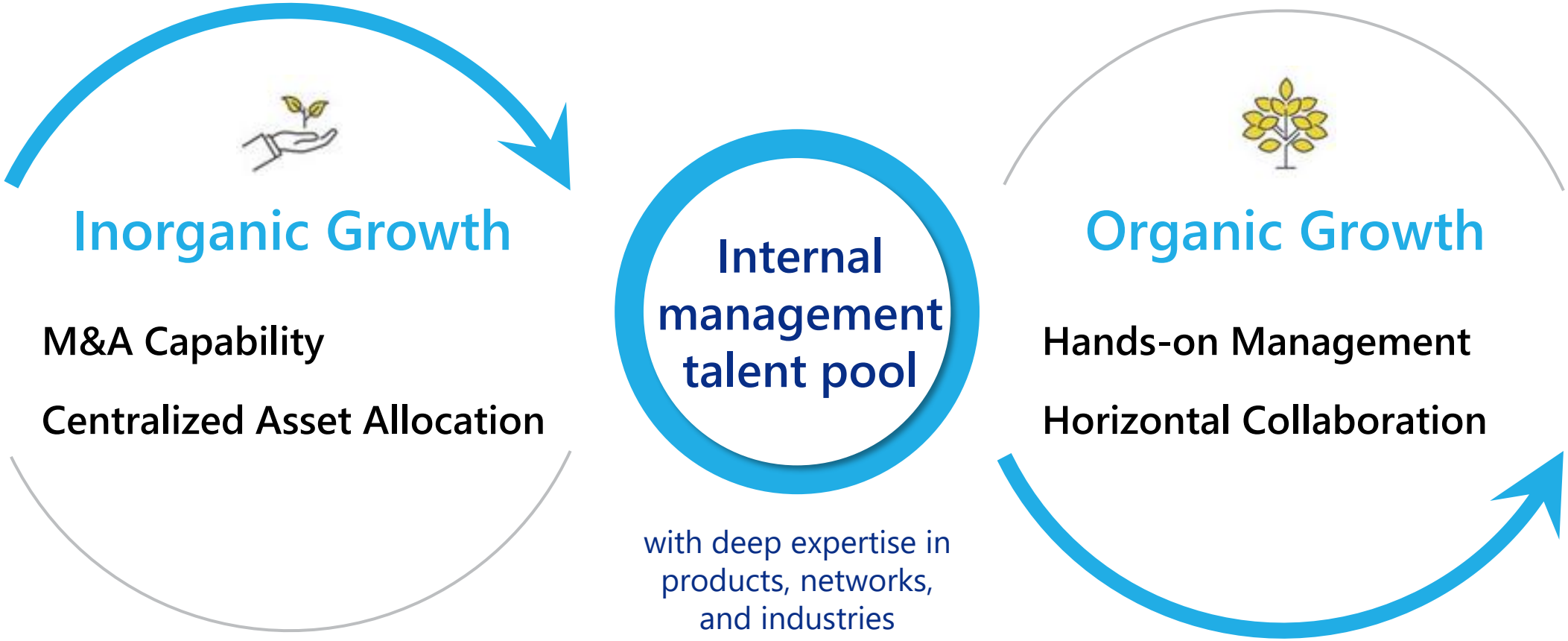
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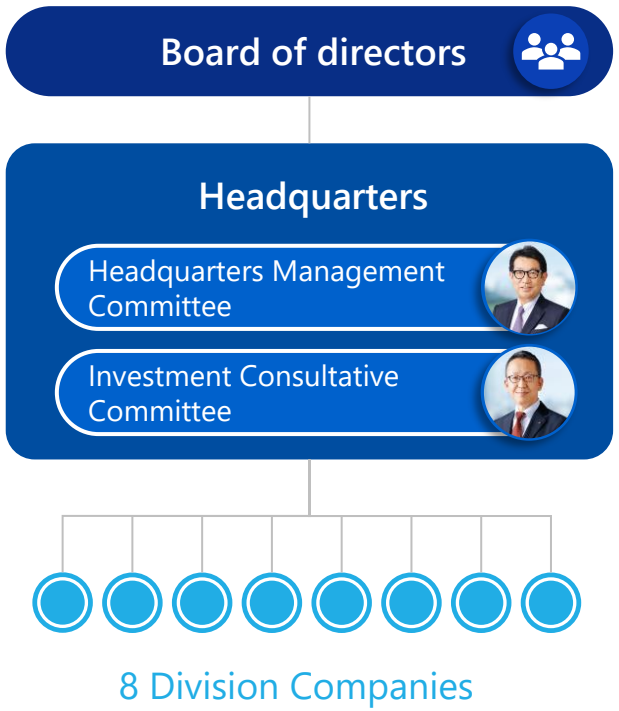
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Key enablers of growth



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Our investment approach



Approval

Centralized decision making

All investment projects **over ¥5 billion** require HQ approval, with leverage and asset allocation controlled at the HQ.

Evaluation

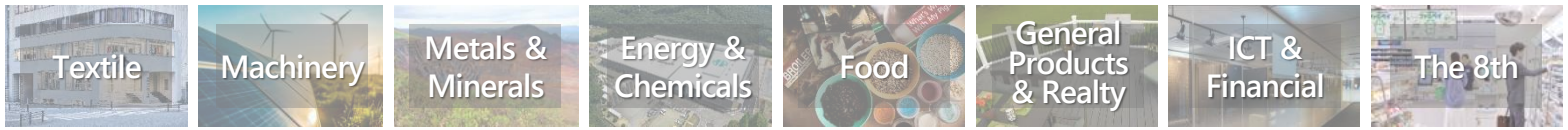
70 hurdle rates by industry

To maintain our strength of a well-diversified portfolio, we do not apply a single hurdle rate. Instead, we set approximately 70 internal hurdle rates by industry, tailored to the characteristics of each sector.

Origination

Bottom-up approach

- Leverage extensive industry networks to source M&A opportunities at the front line
- Every division integrates M&A as a core growth tool within its strategy



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Continuous portfolio enhancement

Top-down discipline



Bottom-up strategic review

Portfolio level

- **ROA**-based annual portfolio review by segment

Business level

- Investment review based on industry-specific **cost of capital**
- **Annual review of all investments** under exit criteria:

(1) Cumulative deficit for three years
(2) Return below initial plan
(3) Cumulative deficit in added value(*) for three years

*Consolidated contribution – (Consolidated investment amount x Cost of equity)

Value creation perspective

- Strategic fit
- Synergy potential
- Hands-on value creation

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Asset allocation policy

01

Maintain current balance

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

Total assets composition

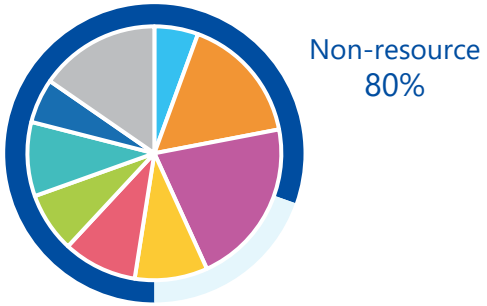


02

No specific sector focus

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

Net profit composition (FY23-25 Avg.)



03

Investment Focus

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



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How we sustain high ROE

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

Improving in each segment
×
Centralized asset allocation

ROA
ROA (FY2025) 6%

ROE
15%
(Target)

Financial leverage
NET DER (FY2025) 0.5times

Controlled at HQ

Improving ROA in each segment

To enhance ROA while maintaining a well-diversified portfolio, we **steadily improve ROA across all segments** rather than focusing solely on high-ROA businesses.

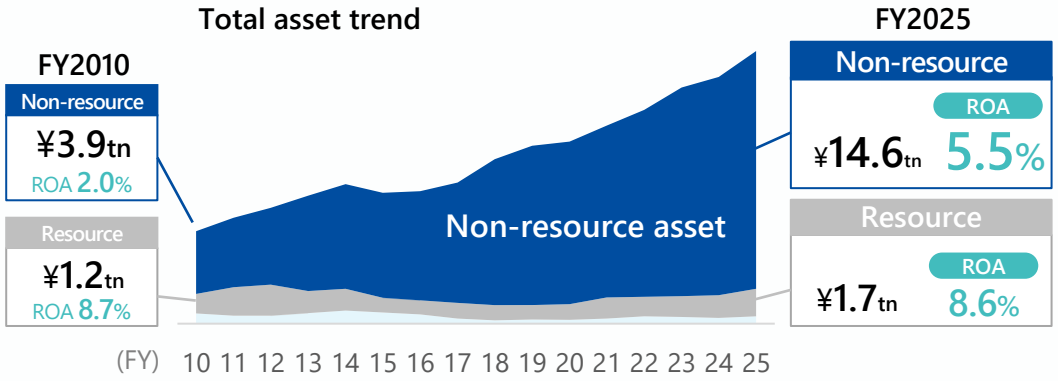
HQ conducts **annual asset efficiency reviews by segment**, covering not only investments but also trading working capital.
Each segment then develops and executes concrete initiatives.

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

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

Steady ROA improvement since FY2010

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



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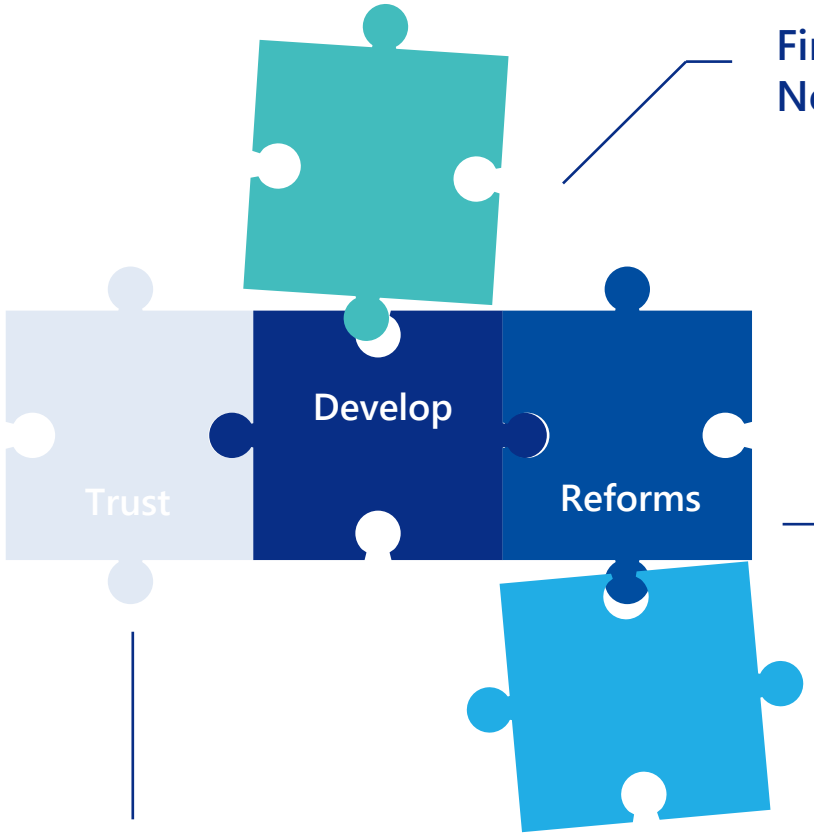
How we expand our business: Recent examples in Machinery

Expanding collaboration with leading Japanese manufacturers by leveraging our strengths

02 Kawasaki Motors (Power sports) — Since(*) Apr 2025

01 Hitachi Construction Machinery — Since(*) Aug 2022

03 AICHI CORPORATION (Aerial work platforms) — Since(*) May 2025



Finance Business development in North America

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

Chosen as the optimal partner in parent-subsidiary listings resolution

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

Building Trust and Expertise

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

(*) Capital and business alliance

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Our Portfolio

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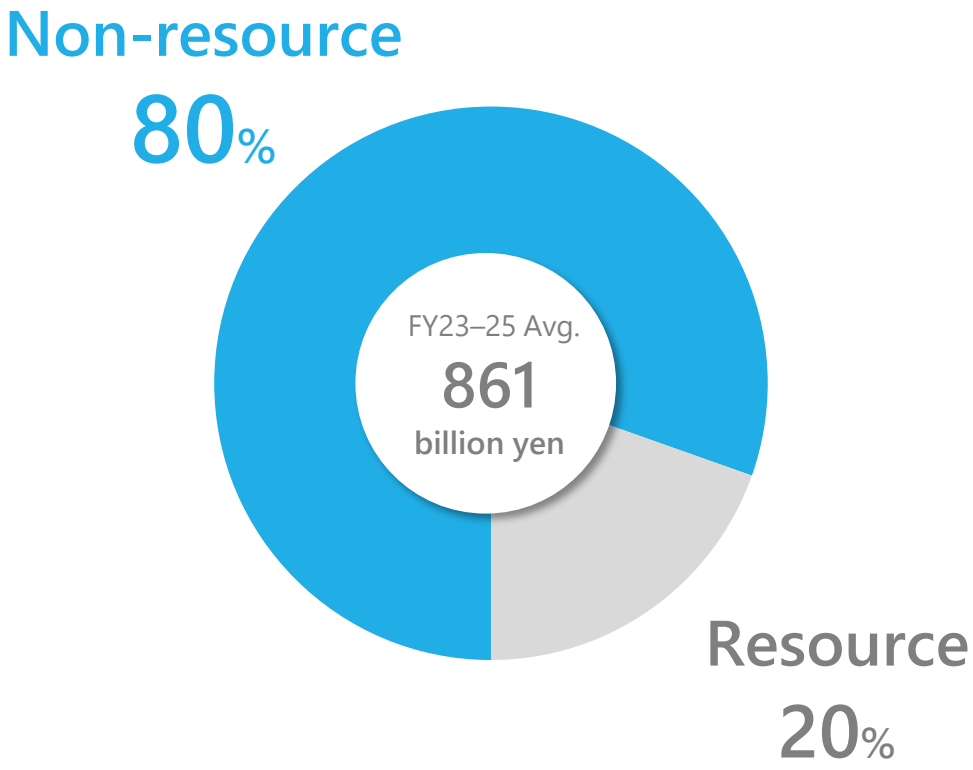
04

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Sector balance: Strong weight in Non-resource sector

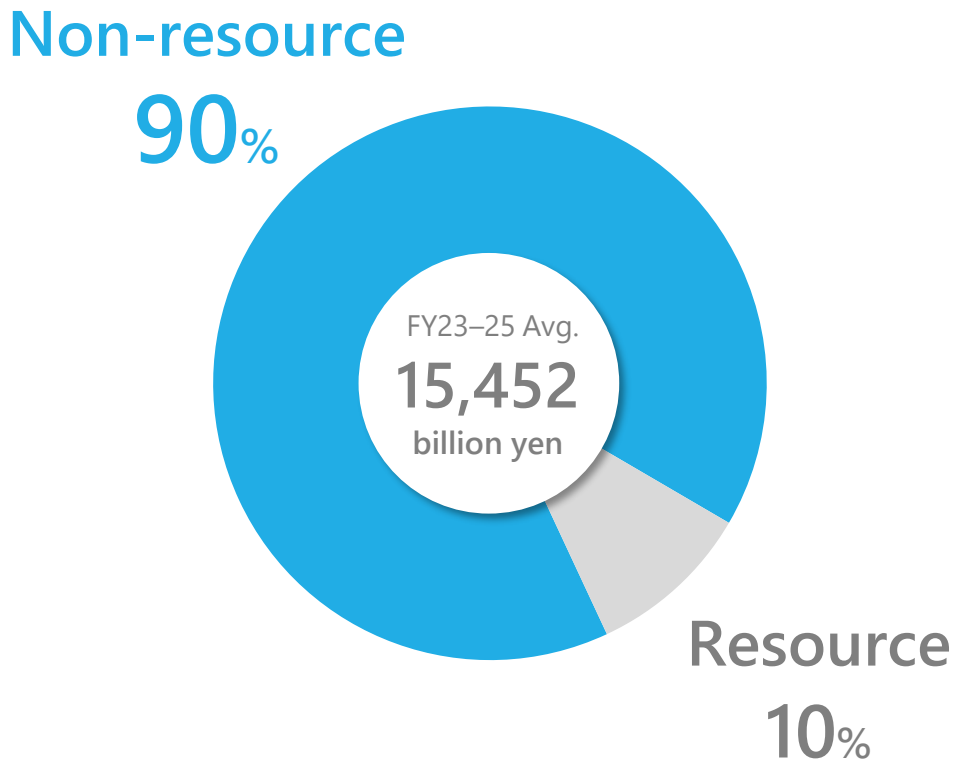
Net Profit

Average for FY2023-2025



Total Assets

Average for FY2023-2025

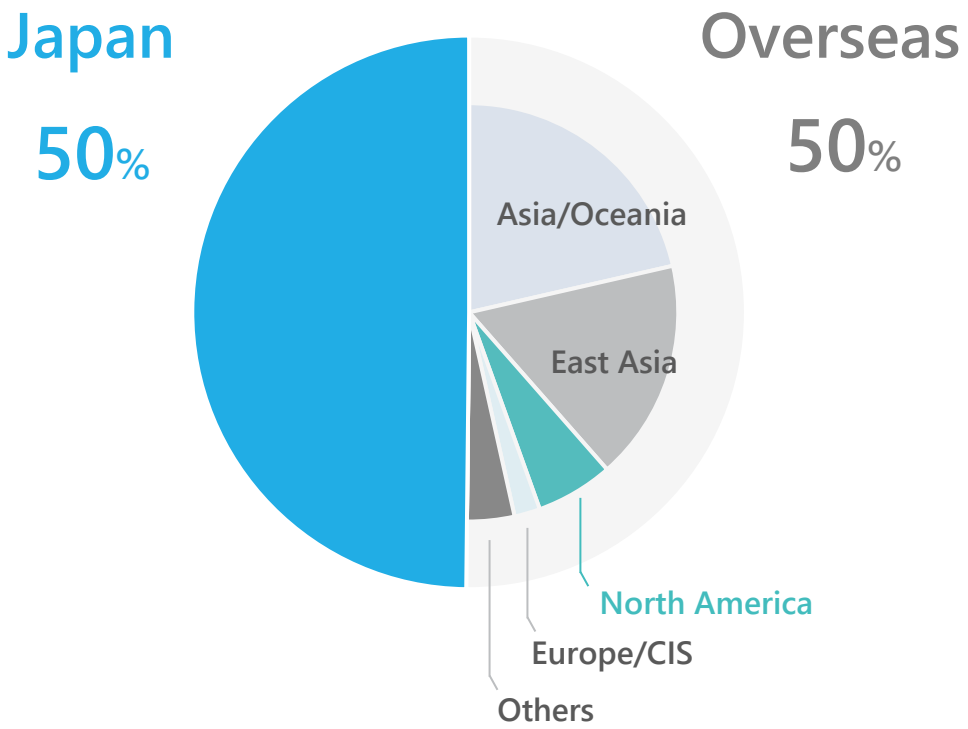


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Regional balance: Portfolio anchored in Japan

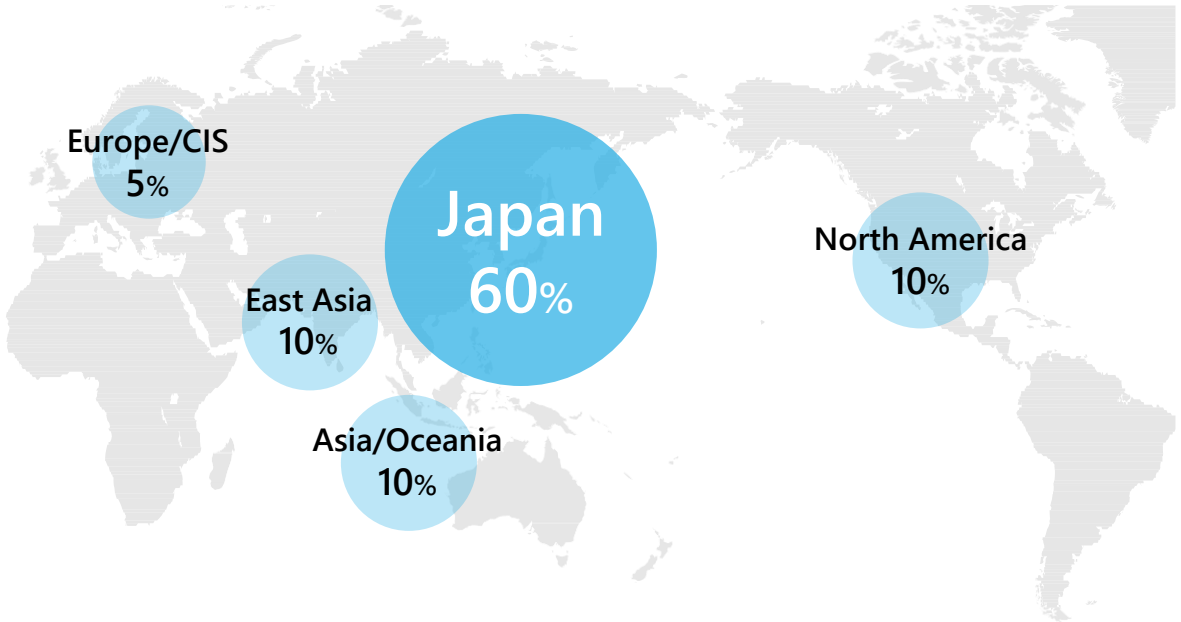
Core Profit by Region

Average for FY2023-2025



Total Assets by Region

As of March 2026



Total 16.7 trillion yen

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Competitive edge in Japan's downstream portfolio

DESCENTE
[Sports apparel]



FY2025
¥13bn

YANASE
[Car dealer]



FY2025
¥12bn

CTC
(ITOCHU Techno-Solutions)
[System integrator]



FY2025
¥61bn

FamilyMart
[Convenience store]



FY2025
¥53bn

NIPPON ACCESS
[Food wholesale]



FY2025
¥24bn

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DESCENTE



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

By combining DESCENTE's strengths with regional strategies, we aim for the **achievement of ¥30 billion future profit target.**

Profit from the business	FY2010	FY2025	CAGR	FY2026 Forecast	Future Target
	¥0.7 bn	¥13.2 bn	22%	¥19.0 bn	¥30 bn

DESCENTE's Strengths

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

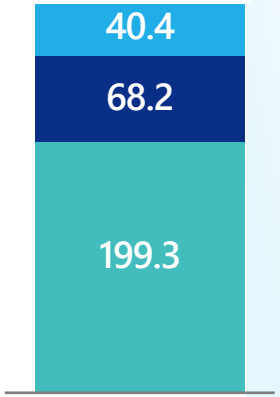
umbro arena le coq sportif Munsingwear

ITOCHU Group's Strengths

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

Sales by country

¥307.9 billion



FY2025(*)

The area-specific strategies

Japan	• Promotion of the "DESCENTE" brand as a premium sports brand. • Strengthen DTC channels.
South Korea	• Properly adjust brand management rules to accelerate the growth and rebranding of each brand such as DESCENTE and umbro.
China	• DESCENTE China (JV with ANTA Group): Store expansion and new category enhancement. • Munsingwear Shanghai (JV with Lilang Group): Commenced operations from FY2025. • Shanghai Le Coq: Strengthening penetration of new brand image.
Others	• Explore new distribution channels and business opportunities in Europe, the U.S., and Southeast Asia.

(*) Simplified calculation based on net sales of consolidated subsidiaries and equity method affiliates in each area.

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North American Power Business



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

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

Profit from the business	FY2010	FY2025	CAGR	FY2026 Forecast	Future Target
	¥0.5 bn	¥26.5 bn	30%	¥27.8 bn	¥50 bn

Tyr Energy

Power Generation

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

TED Renewables

Renewable Development

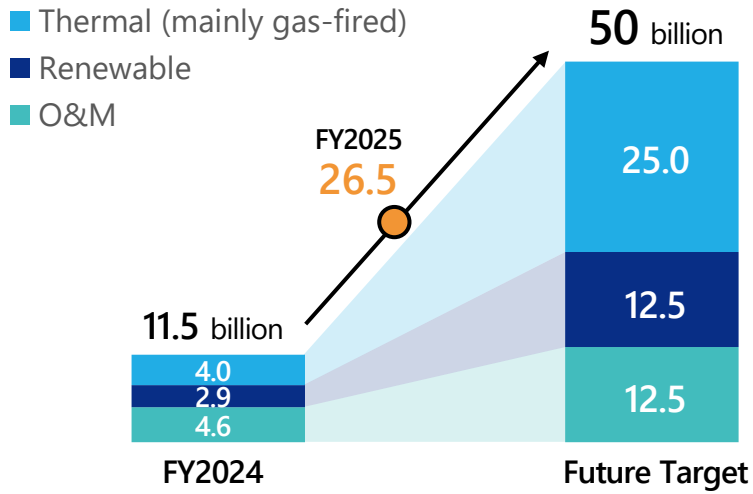
- **Develop and sell** business model
- All development tasks managed in-house; site screening, permits, grid connection, contract management, etc.

NAES

Operation & Maintenance

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

O&M | Asset Management | Energy Solution | Electrical Services | Mechanical Services

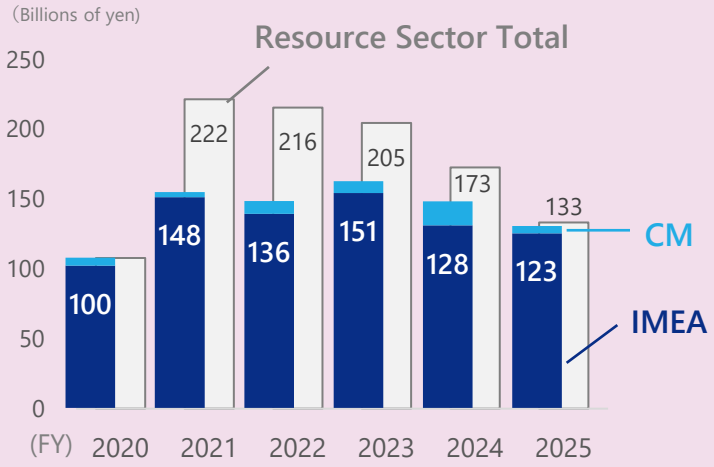


While strengthening renewable energy-related businesses, building a well-balanced portfolio includes gas-fired power plants as a stable source of power.

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Iron Ore Projects





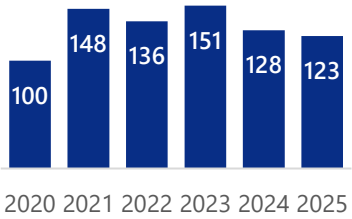
Profit of Resource Sector	FY2010	FY2025	CAGR
	¥102.5 bn	¥133.3 bn	2%

01 Western Australia (IMEA)

FY2025 profit	Ownership
¥123 bn	8% (consolidated)

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





02 Brazil (CSN Mineração, "CM")

FY2025 profit	Ownership
¥5 bn	18.1% (equity method)

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







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North American Construction-Materials Business



Growth strategy

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

Profit from the business	FY2015	FY2025	CAGR	FY2026 Forecast	Future Target
	¥1.4 bn	¥14.8 bn	27%	¥19.0 bn	Over ¥50 bn

Exterior building materials business



US Premier Tube Mills

Manufacture of pipes for fences



MASTER-HALCO

Chain-link fence manu-facture and wholesale of fence & ODL materials



Alta Forest Products

Manufacturer of wooden fences

Expanding business areas through M&As

Hands-on Management

ITOCHU × Local talents

Collaboration (synergy creation)

Housing structural materials business



CIPA Lumber

Manufacture of veneer



Pacific Woodtech

Manufacture of laminated veneer lumber

Interior materials business



DAIKEN North America

Manufacture of interior wood boards

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CTC

(ITOCHU Techno-Solutions)



- A leading **system integrator** in Japan providing end-to-end services from product sales to system development and maintenance/operations.
- In our group since 1972 and **privatized in 2023**
- ITOCHU's tender offer for DENTSU SOKEN will combine both companies' strengths and accelerate growth through mutual customer expansion.

Profit from the business	FY2010	FY2025	CAGR	FY2026 Forecast	Future Target
	¥6.2 bn	¥60.6 bn	16%	¥65.0 bn	¥100 bn (Whole digital value chain)

About CTC

Revenue breakdown by Business Model



Revenue breakdown by Business Group



Expand the digital value chain through partnerships and M&A, further strengthening end-to-end problem-solving capabilities

Strategy & Operational Consulting	Application	Infrastructure	Maintenance & Operation	BPO

NEW **DENTSU SOKEN**
Up to 38% to be acquired through the TOB

Consulting: I&B CONSULTING; SIGMAXYZ (CREATE A BEAUTIFUL TOMORROW TOGETHER)

Application: WingArc 1st; COMTURE (LEAD THE FUTURE)

CTC (Challenging Tomorrow's Changes)

Bell System24

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FamilyMart



A leading **convenience store** in Japan with **16,500 stores** across Japan and **over 5.5 billion customers** annually.

In our group since 1998 and **privatized in 2020.**

Profit from The business	FY2010	FY2025	CAGR	FY2026 Forecast
	¥4.0 bn	¥52.8 bn	19%	¥51.5 bn

Robust earnings base within our group

Food Product	Other Product	Distribution	Operational Support	Financial Service	Advertising & Media
					
ITOCHU Food Sales and Marketing ITOCHU FEED MILLS	ITOCHU PLASTICS ITOCHU PULP & PAPER	NIPPON ACCESS	Bell System24 CTC	POCKETCARD FamimaDigitalOne SEVEN BANK	DATA ONE GATE ONE

Convenience Wear

- Launched apparel private brand leveraging expertise of **ITOCHU's Textile Division**
- **Sales surpassed ¥20 billion**, continuing to perform well.
- 100+ product lineup
- Also expanded into **Taiwan**, **Malaysia** and **China**.



Retail Media Business

60 million purchase-linked IDs with partners such as NTT DOCOMO

In-store & digital distribution:
Installed **digital signage** in approx. **11,750** stores

FamilyMart · docomo · CyberAgent

Data · Media · Measurement

Validates effectiveness by viewership x purchase data

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Organization

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05

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Board members

LEARN MORE

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

Inside Directors



Masahiro Okafuji
Chairman & Chief Executive Officer



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



Hiroyuki Tsubai
Executive Vice President
President, Machinery Company;
Deputy COO



Hiroyuki Naka
Senior Executive Officer,
Chief Financial Officer;
Chief Transformation Officer



Tomokuni Nishiguchi
Senior Executive Officer,
Chief Administrative Officer

Outside Directors



Masatoshi Kawana



Makiko Nakamori



Kunio Ishizuka



Akiko Ito

★ : Committee Chair

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Organization overview

Board of Directors

Advisory Committees (Governance, Nomination and Remuneration Committee / Women's Advancement Committee)

Headquarters

Chairman & CEO 

President & COO 

Headquarters Management Committee

Investment Consultative Committee, etc.

CFO & CXO
Chief Financial Officer; Chief Transformation Officer 

CAO
Chief Administrative Officer 

Group CEO Office

Business Division

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

260+ Group Companies

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Succession plan

LEARN MORE
› Integrated Report P.63

CEO Selection Process

Proposal by Chairman & CEO



Deliberation at Governance, Nomination and Remuneration Committee



Chaired by Outside Director

Deliberation at the Board Meeting

Talent pool across the group

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

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



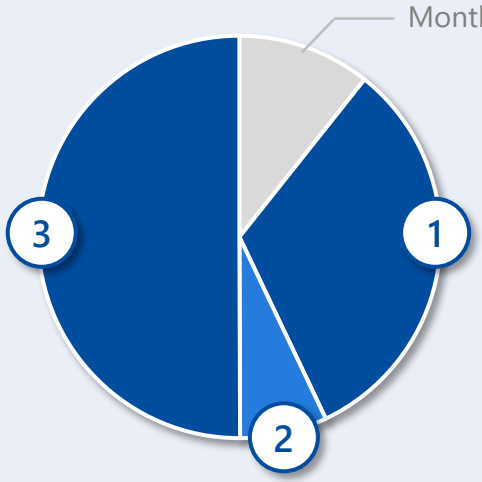
FY2025 outside director's interviews

Executive officers	Presidents of Group companies
18 people	7 people

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Corporate officer remuneration

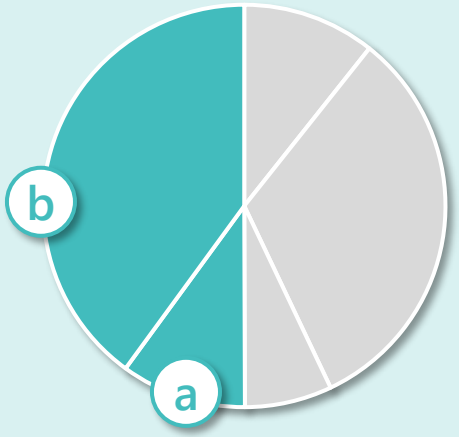
Breakdown of Director Compensation(*) (FY2025, Image)



1 Performance-linked bonuses

2 Share price-linked bonuses

3 Performance-linked stock remuneration



3-a BIP Trust remuneration

3-b RS remuneration

89% Variable remuneration

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

50% Stock remuneration

Around 50% of compensation is **granted in stock**, creating a strong incentive for share price appreciation.

(*) Excluding outside directors

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Appendix

39 | Investment from Berkshire Hathaway

40 | Business collaboration with Berkshire Hathaway

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Investment from Berkshire Hathaway

July 2019

Berkshire made its first purchases for five Japanese trading firms

August 2020

ITOCHU 5.3%

Disclosed its 5% stakes in five Japanese trading firms, with a cap set at 9.9%

November 2022

ITOCHU 6.7%

Regularly filling showed increase in each stake

July 2023

ITOCHU 8.1%

Regularly filling showed increase in each stake

March 2025

ITOCHU 9.5%

Regularly filling showed increase in each stake

February 2025

Berkshire committed to its Japanese investments for the long term and agreed with the companies to hold stakes beyond the initial 9.9% cap

December 2025

Disclosed stakes in Annual Report

ITOCHU 10.1%

2019 2020 2022 2023 2025

Note: Ownership ratio based on voting rights

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Business collaboration with Berkshire Hathaway

ITOCHU × Berkshire Hathaway Group

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

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





DURACELL
(world-leading dry cell brand)

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



HEINZ

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







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