

# ***|||The Brand-new Deal***

# **FYE 2025 1<sup>st</sup> Quarter Business Results Summary**

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**August 5, 2024**

**ITOCHU Corporation (8001)**

#### **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.



# Summary of FYE 2025 1<sup>st</sup> Quarter



# Summary of Financial Results for FYE 2025 1<sup>st</sup> Quarter



(Unit : billion yen)

	FYE 2024 Q1 Results	FYE 2025 Q1 Results	Increase/ Decrease	FYE 2025 Forecast (Disclosed on May 8)	Progress
<b>Net profit attributable to ITOCHU</b>	213.2	<b>206.6</b>	(6.6)	<b>880.0*</b>	<b>23%</b>
Extraordinary gains and losses	23.0	<b>4.5</b>	(18.5)	20.0 Including a loss buffer : (40.0)	
Core profit <sup>(*1)</sup>	190.0	<b>202.0</b>	+ 12.0	<b>860.0*</b>	<b>23%</b>
(*1) Core profit is shown in round figures.					
Ratio (%) of group companies reporting profits	83.0%	<b>84.5%</b>	Increased 1.4pt		
Core operating cash flows	172.0	<b>238.0*</b>	+ 66.0		



Annual (Planned)	200 yen*
Interim (Planned)	100 yen*

\* Record High

- ▶ **“Net profit attributable to ITOCHU”** was **¥206.6 bil.**  
The progress toward the FYE 2025 forecast was 23%, making a steady start.
- ▶ **“Core profit”** was approximately **¥202.0 bil.**, increased by ¥12.0 bil. compared to the same period of the previous fiscal year. Both Gross trading profit and Trading income increased in all operating segments, and recorded all-time high. Due to the contribution from solid earning base in Non-Resource sectors such as Machinery, Food, ICT & Financial Business, and The 8th Companies, core profit exceeded ¥200.0 bil. for 3 consecutive quarters.
- ▶ **“Core operating cash flows”** was **¥238.0 bil.**, which recorded all-time high.

# Net profit attributable to ITOCHU by Segment



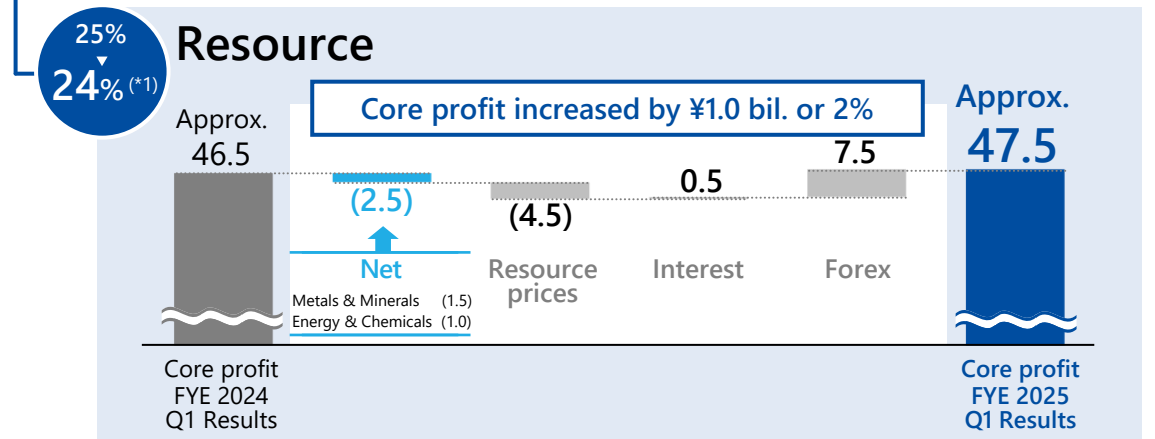
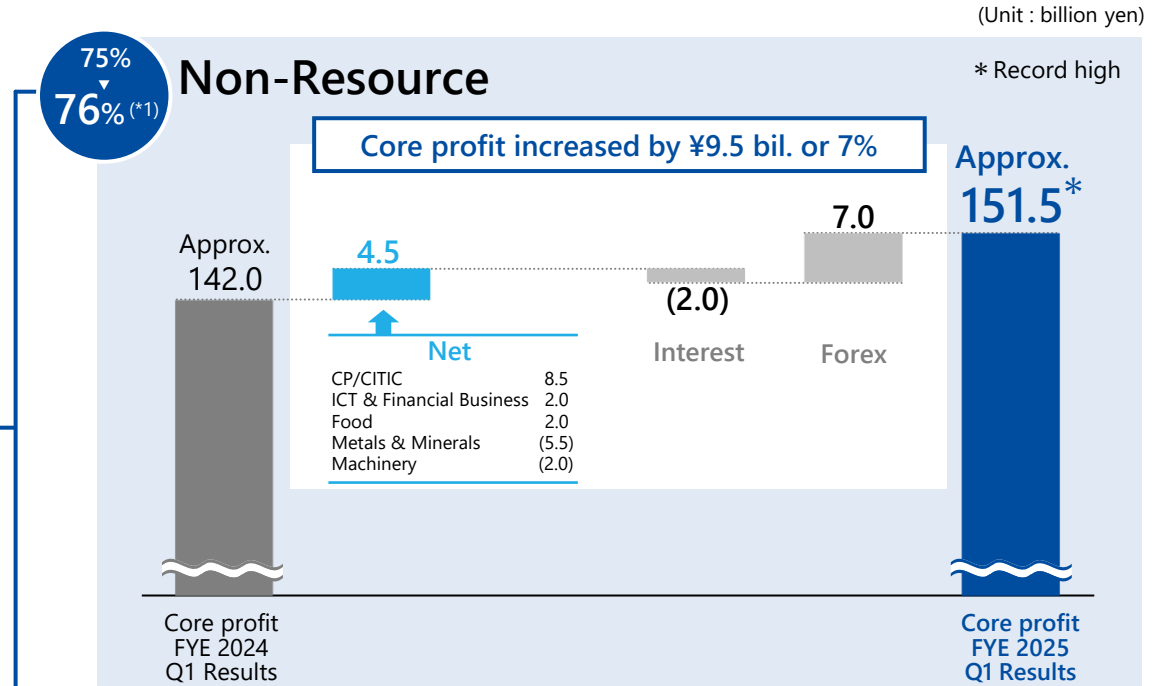
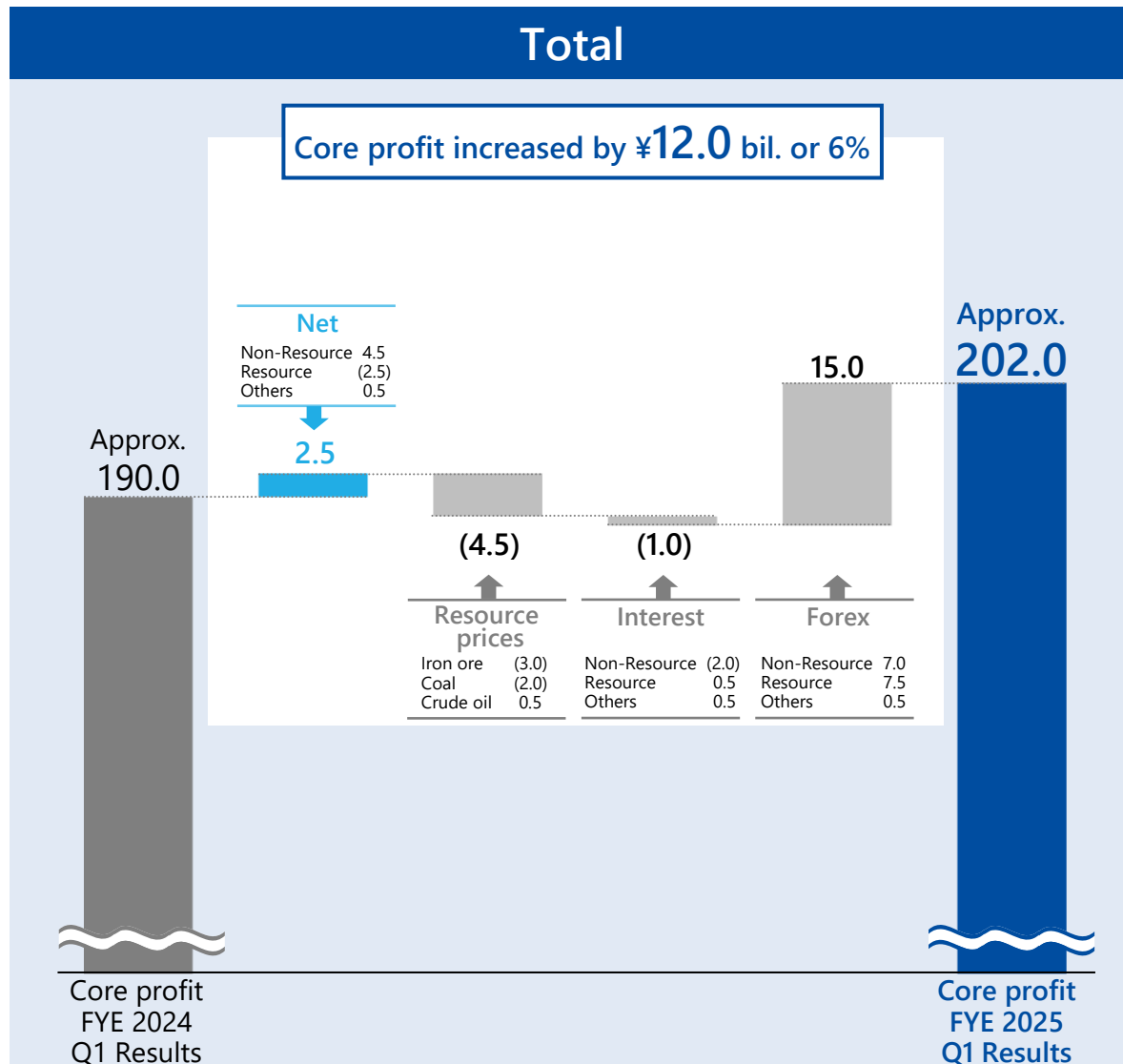
(Unit : billion yen)

		FYE 2024 Q1 Results	FYE 2025 Q1 Results	Inc/Dec <i>Incl. Extra. G&amp;L. (*)</i>	Summary of Changes from the Same Period of the Previous Fiscal Year	FYE 2025 Forecast (Disclosed on May 8)	Progress	
<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>FYE 2024 Q1 Results</p> <p>213.2</p> </div> <div style="text-align: center;"> <p>FYE 2025 Q1 Results</p> <p>206.6</p> </div> </div>		Textile	4.6	5.3	+ 0.6	Increased due to the stable performance in apparel-related companies.	33.0	16%
		Machinery	31.7	34.0*	+ 2.4 + 2.0	Increased due to the stable sales in automobile-related companies, the recovery of aerospace-related transactions in a leasing-related company, and the extraordinary gain on the partial sale of an Australian infrastructure company, partially offset by the absence of favorable performance in North American electric-power-related business in the same period of the previous fiscal year.	130.0	26%
		Metals & Minerals	56.2	52.5	(3.7)	Decreased due to lower earnings in Marubeni-Itochu Steel resulting from the deterioration in profitability in North American business, partially offset by the depreciation of the yen in iron ore business and the favorable sales in non-ferrous-related transactions/companies.	240.0	22%
		Energy & Chemicals	37.5*	17.8	(19.6) (18.5)	Decreased due to the deterioration in profitability in energy trading transactions and the absence of extraordinary gains in the same period of the previous fiscal year, partially offset by the stable performance in chemical-related companies.	90.0	20%
		Food	20.8*	19.0	(1.8) (3.5)	Decreased due to the absence of the extraordinary gain in the same period of the previous fiscal year, partially offset by expansion of transactions resulting from the recovery of consumer activity and higher sales prices in food-distribution-related companies, and the improvement in a North American meat-products-related company.	75.0	25%
		General Products & Realty	17.5	18.8	+ 1.4 + 1.5	Increased due to the conversion of DAIKEN into a consolidated subsidiary in the 3 <sup>rd</sup> quarter of the previous fiscal year and favorable performance in its domestic business, and higher transaction volume in domestic real estate companies, partially offset by lower earnings in IFL (European pulp-related company) resulting from higher material costs.	90.0	21%
		ICT & Financial Business	14.4	16.0	+ 1.6	Increased due to the stable performance in ITOCHU Techno-Solutions, partially offset by lower earnings in overseas retail-finance-related companies and mobile-phone-related business.	82.0	19%
		The 8th	10.6	10.9	+ 0.3	Increased due to the increase in daily sales resulting from enhancement of product appeal and sales promotion, in addition to expansion of transactions in advertising and media companies, partially offset by the increase in various costs caused by changes in external environment and execution of digital measures to strengthen business foundations in FamilyMart.	35.0	31%
		Others, Adjustments & Eliminations	20.1	32.2	+ 12.2	Increased due to the improvement in profitability in C.P. Pokphand resulting from the recovery of pork prices and lower feed costs in Vietnam, partially offset by continued lower pork prices in China, and higher earnings in CITIC Limited resulting from the depreciation of the yen.	105.0	
Non-Resource	164.8	156.1						
Resource	46.7	47.3						
Others	1.7	3.2						
Non-Resource (%) <sup>(*)</sup>	78%	77%						

(\*) % composition is calculated using the total of Non-Resource and Resource sectors as 100%.  
 (\*) Extra. G&L. means "Extraordinary Gains and Losses".

\* Record High

# Core Profit (YoY Factor Comparison)



(\*1) Non-Resource/Resource ratio of core profit

# Extraordinary Gains and Losses



(Unit : billion yen)

	FYE 2024 Q1 Results	Major items	FYE 2025 Q1 Results	Major items
Textile	—		—	
Machinery	—		2.0	Gain on the partial sale of an Australian infrastructure company : 2.0
Metals & Minerals	—		—	
Energy & Chemicals	18.5	Revaluation gain on a lithium-ion batteries company : 16.5 Gain on the sale of fixed assets in ITOCHU ENEX : 2.0	—	
Food	4.5	Gain on the sale of fixed assets in a North American oils and fats company : 4.5	1.0	Gain on the sale of companies in a vegetable oil production and sale company : 1.0
General Products & Realty	—		1.5	Reversal for allowance in an overseas company : 1.0 Gain on the sale of an overseas sawn timber business in IFL : 0.5
ICT & Financial Business	—		—	
The 8th	—		—	
Others, Adjustments & Eliminations	—		—	
<b>Total</b>	<b>23.0</b>	Non-Resource : 23.0, Resource : — , Others : —	<b>4.5</b>	Non-Resource : 4.5, Resource : — , Others : —

(\*) Major items are shown in round figures.

(Unit : billion yen)

## Cash Flows

	FYE 2024 Q1 Results	FYE 2025 Q1 Results
Cash flows from operating activities	214.0	207.8
Cash flows from investing activities	(49.0)	(98.0)
<i>Free cash flows</i>	<i>165.0</i>	<i>109.7</i>
Cash flows from financing activities	(167.5)	(127.9)

## Core Free Cash Flows

	FYE 2024 Q1 Results	FYE 2025 Q1 Results
Core operating cash flows <sup>(*1)</sup>	172.0	238.0*
Net investment cash flows <sup>(*2)</sup>	(51.0)	(98.0)
Core free cash flows	121.0	140.0

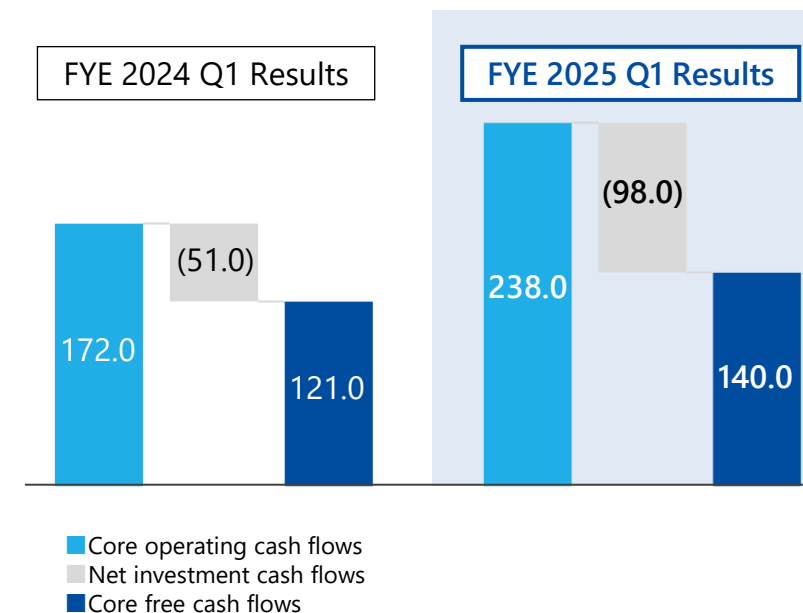
(\*1) "Operating cash flows" minus "Changes in working capital" plus "Repayments of lease liabilities, etc."

(\*2) Payments and collections for substantive investment and capital expenditure.

"Investment cash flows" plus "Equity transactions with non-controlling interests" minus "Changes in loan receivables", etc.

\* Record High

## Core Free Cash Flows



## ▶ Operating Cash Flows and Free Cash Flows

"Cash flows from operating activities" was a **net cash-inflow of ¥207.8 bil.**, due to the stable performance in operating revenues in The 8th and General Products & Realty Companies, and dividends received from equity method investments in Metals & Minerals Company. "Cash flows from investing activities" was a net cash-outflow of ¥98.0 bil., due to the investment in WECARS in General Products & Realty Company, the acquisition of equity method investments in Machinery Company, and the purchase of fixed assets in The 8th, General Products & Realty, and Food Companies. As a result, "**Free cash flows**" was a **net cash-inflow of ¥109.7 bil.**

## ▶ Core Free Cash Flows

"Core operating cash flows" after deducting changes in working capital, etc. from Cash flows from operating activities was a **net cash-inflow of ¥238.0 bil.**, which recorded all-time high.

"Core free cash flows" was a **net cash-inflow of ¥140.0 bil.**

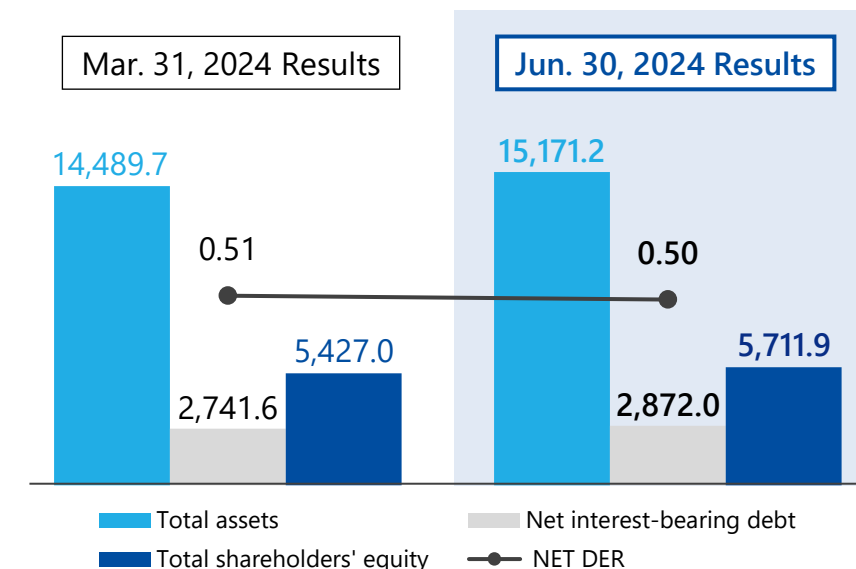
# Financial Position



(Unit : billion yen)

	Mar. 31, 2024 Results	Jun. 30, 2024 Results	Increase/ Decrease	FYE 2025 Plan
Total assets	14,489.7	15,171.2*	+ 681.5	Maintaining financial foundation based on balancing three factors (Growth investments, shareholder returns, and control of interest-bearing debt)
Net interest-bearing debt	2,741.6	2,872.0	+ 130.4	
Total shareholders' equity	5,427.0	5,711.9*	+ 284.9	
Ratio of shareholders' equity to total assets	37.5%	37.6%*	Increased 0.2pt	
NET DER (times)	0.51	0.50	Nearly same level	Less than 0.6 times
ROE	15.6%	—	—	16%

\* Record High



## ▶ Total Assets

Increased by ¥681.5 bil., compared to March 31, 2024 to **¥15,171.2 bil.**, due to the increase in trade receivables resulting from the increase of trading transactions, the increase in investments accounted for by the equity method, and the depreciation of the yen.

## ▶ Net Interest-bearing Debt

Increased by ¥130.4 bil., compared to March 31, 2024 to **¥2,872.0 bil.**, due to dividend payments and the depreciation of the yen, partially offset by the stable performance in operating revenues.

## ▶ Total Shareholders' Equity

Increased by ¥284.9 bil., compared to March 31, 2024 to **¥5,711.9 bil.**, due to net profit attributable to ITOCHU during this fiscal year and the depreciation of the yen, partially offset by dividend payments.

## ▶ Ratio of Shareholders' Equity to Total Assets and NET DER

**Ratio of shareholders' equity to total assets** increased by 0.2 points compared to March 31, 2024 to **37.6%**.

**NET DER** was **0.50 times**, nearly the same level compared to March 31, 2024.



# FYE 2025 Shareholder Returns / Financial Policy



## FYE 2025 Shareholder Returns Policy

Total payout ratio

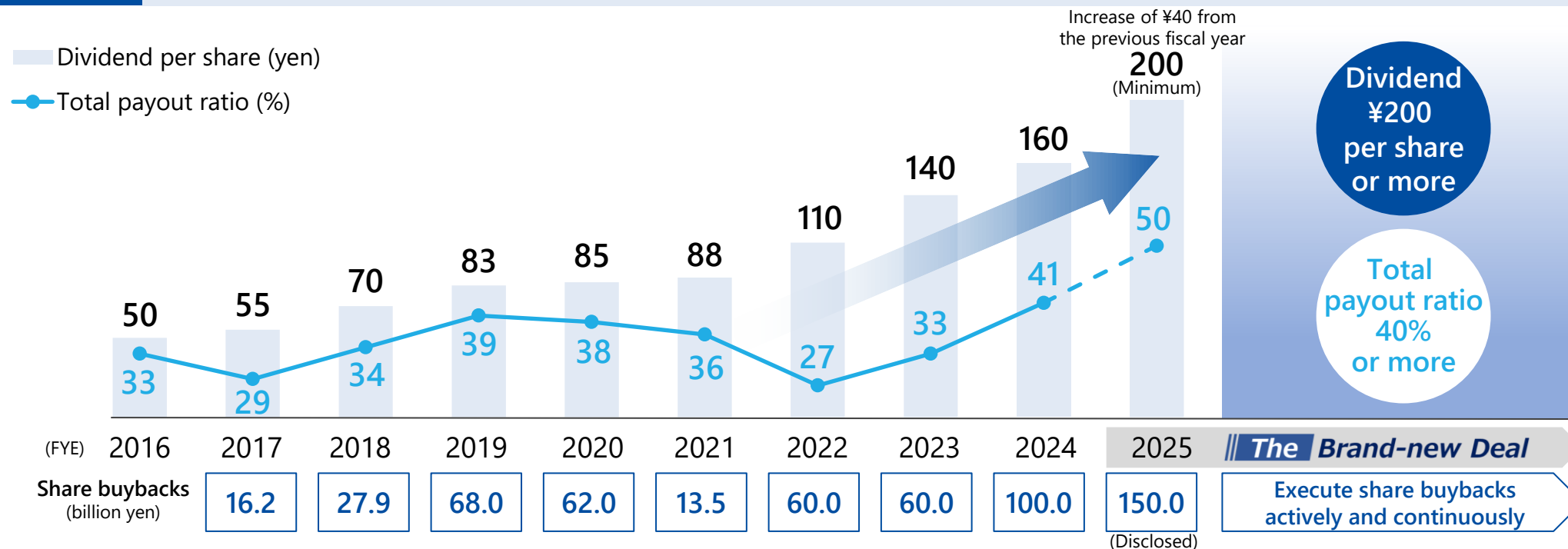
Aiming at **50%**

Dividends

The higher of **¥200** per share or **30%** payout ratio

Share buybacks

**¥150.0** bil.



## Financial Policy

### Maintaining financial foundation based on balancing three factors

(Growth investments, shareholder returns, and control of interest-bearing debt)

# Assumptions



		FYE 2024 Q1 Results	FYE 2025 Q1 Results	FYE 2025 Forecast (Disclosed on May 8)	(Reference) Sensitivities on net profit attributable to ITOCHU for FYE 2025 Q2-4	
Exchange rate (Yen/US\$)	Average	134.64	155.85	145	1 Yen fluctuation against US\$	Approx. ±¥2.6 bil. <sup>(*1)</sup>
	Closing	Mar. 2024 151.41	Jun. 2024 161.07	140		—
Interest rate (%)	TIBOR 3M (¥)	0.07%	0.27%	0.4%	0.1% fluctuation of interest rate	— <sup>(*2)</sup>
	SOFR 3M (US\$)	5.13%	5.33%	5.0%		— <sup>(*2)</sup>
Crude oil (Brent) (US\$/BBL)		77.73	85.03	80	± ¥0.23 bil. <sup>(*5)</sup>	
Iron ore (CFR China) (US\$/ton)		112 <sup>(*3)</sup>	111 <sup>(*3)</sup>	N.A. <sup>(*4)</sup>	± ¥1.20 bil. <sup>(*5)</sup>	

(\*1) The impact in case the average exchange rate during FYE 2025 Q2-4 depreciated(increase)/appreciated(decrease) is shown.

(\*2) It is assumed that the increase/decrease in interest income/expense will be offset by the impact of interest rate fluctuation on the transaction prices. However, in the situation that interest rate fluctuates significantly, interest cost may have temporary impact on the Company's performance.

(\*3) FYE 2024 Q1 and FYE 2025 Q1 prices for iron ore are prices that ITOCHU regards as general transaction prices based on the market.

(\*4) The prices of iron ore used in the FYE 2025 Forecast are assumptions made in consideration of general transaction prices based on the market. The actual prices are not presented, as they are subject to negotiation with individual customers and vary by ore type.

(\*5) The above sensitivities vary according to changes in sales volume, foreign exchange rates, production cost, etc.

# Appendix

## Supplementary Information on FYE 2025 1<sup>st</sup> Quarter Business Results Summary



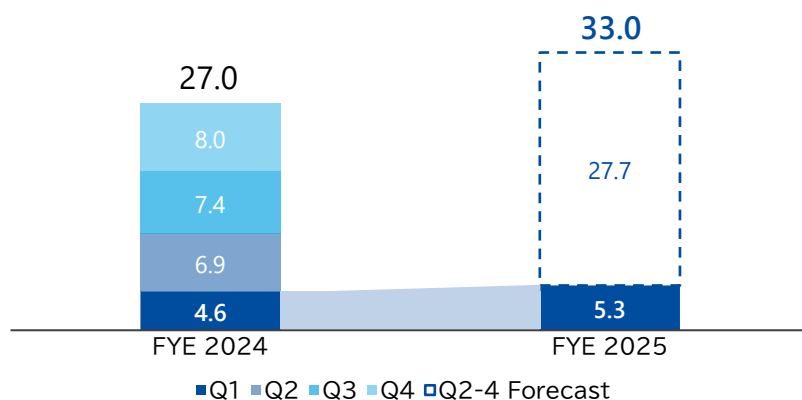
(Unit : billion yen)

	FYE 2024 Q1 Results	FYE 2025 Q1 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
Net profit attributable to ITOCHU	4.6	5.3	+ 0.6	33.0	16%
Core profit	4.6	5.3	+ 0.6		
	Mar. 2024 Results	Jun. 2024 Results	Increase/ Decrease		
Total assets	486.0	488.9	+ 2.9		

**Summary of changes**  
(Net profit attributable to ITOCHU)

Increased due to the stable performance in apparel-related companies.

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

JOI'X CORPORATION	
LEILIAN CO., LTD.	
DESCENTE LTD.	
DOME CORPORATION	
EDWIN CO., LTD.	
Sankei Co., Ltd.	
ITOCHU Textile Prominent (ASIA) Ltd. [IPA] (Hong Kong)	
ITOCHU TEXTILE (CHINA) CO., LTD. [ITS] (China)	

Ownership	FYE 2024 Q1 Results	FYE 2025 Q1 Results	FYE 2024 Results	FYE 2025 Forecast
JOI'X CORPORATION	0.0	0.0	0.8	1.5
LEILIAN CO., LTD.	0.3	0.2	0.9	0.8
DESCENTE LTD.	1.3	1.2	5.3	5.6
DOME CORPORATION	(0.5)	(0.5)	0.4	0.5
EDWIN CO., LTD.	0.3	0.1	0.6	0.8
Sankei Co., Ltd.	0.4	0.4	1.2	1.5
ITOCHU Textile Prominent (ASIA) Ltd. [IPA] (Hong Kong)	0.2	0.7	0.9	1.5
ITOCHU TEXTILE (CHINA) CO., LTD. [ITS] (China)	0.5	0.8	2.1	2.5

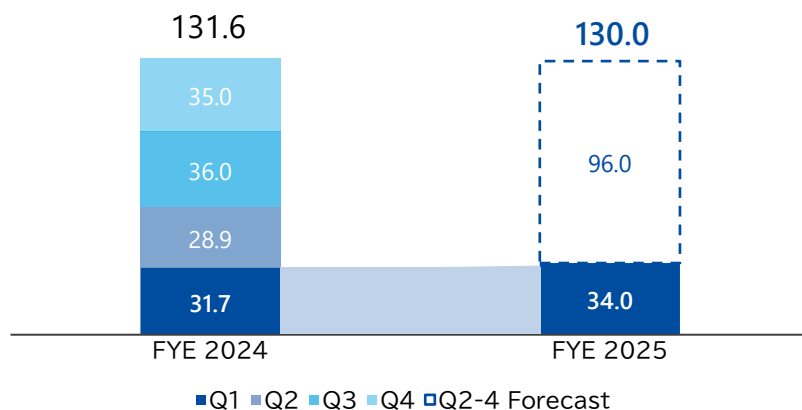
(Unit : billion yen)

	FYE 2024 Q1 Results	FYE 2025 Q1 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
<b>Net profit attributable to ITOCHU</b>	31.7	34.0	+ 2.4	130.0	26%
Plant Project, Marine & Aerospace	10.7	11.9	+ 1.3	50.0	24%
Automobile, Construction Machinery & Industrial Machinery	21.0	22.1	+ 1.1	80.0	28%
<b>Core profit</b>	31.7	32.0	+ 0.4		
	Mar. 2024 Results	Jun. 2024 Results	Increase/ Decrease		
<b>Total assets</b>	1,983.5	2,077.9	+ 94.4		
Plant Project, Marine & Aerospace	869.3	918.0	+ 48.7		
Automobile, Construction Machinery & Industrial Machinery	1,114.2	1,159.9	+ 45.7		

**Summary of changes**  
(Net profit attributable to ITOCHU)

Increased due to the stable sales in automobile-related companies, the recovery of aerospace-related transactions in a leasing-related company, and the extraordinary gain on the partial sale of an Australian infrastructure company, partially offset by the absence of favorable performance in North American electric-power-related business in the same period of the previous fiscal year.

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

Tokyo Century Corporation	
North American electric-power-related business (I-Power Investment Inc. etc.)	
I-ENVIRONMENT INVESTMENTS LIMITED [IEI] (U.K.)	
ITOCHU Plantech Inc.	
IMECS Co., Ltd.	
JAMCO Corporation	
JAPAN AEROSPACE CORPORATION	
YANASE & CO., LTD.	
Auto Investment Inc. [All] (U.S.A.)	
Citrus Investment LLC	
ITOCHU MACHINE-TECHNOS CORPORATION	
North American construction-machinery-related business (MULTIQUIP INC. etc.)	

Ownership	FYE 2024 Q1 Results	FYE 2025 Q1 Results	FYE 2024 Results	FYE 2025 Forecast
30.0%	6.3	7.6	23.4	24.0
-	2.6	0.9	16.7	15.3
100.0%	0.7	0.4	2.3	3.1
100.0%	0.3	0.3	1.7	1.6
100.0%	1.0	0.5	5.1	4.6
33.4%	0.1	0.1	0.6	1.2
100.0%	0.5	0.6	2.3	2.3
82.8%	2.9	3.4	12.8	11.8
100.0%	0.7	0.8	2.7	2.2
100.0%	3.1	2.5	9.8	10.0
100.0%	(0.1)	(0.0)	1.7	1.7
-	1.8	1.8	7.6	6.8

(Unit : billion yen)

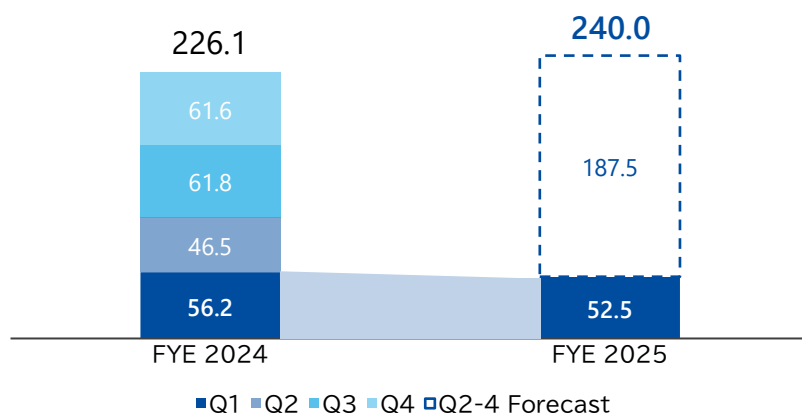
	FYE 2024 Q1 Results	FYE 2025 Q1 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
Net profit attributable to ITOCHU	56.2	52.5	(3.7)	240.0	22%
Core profit	56.2	52.5	(3.7)		
	Mar. 2024 Results	Jun. 2024 Results	Increase/ Decrease		
Total assets	1,403.5	1,487.4	+ 83.9		

## Summary of changes

(Net profit attributable to ITOCHU)

Decreased due to lower earnings in Marubeni-Itochu Steel resulting from the deterioration in profitability in North American business, partially offset by the depreciation of the yen in iron ore business and the favorable sales in non-ferrous-related transactions/companies.

### Net profit attributable to ITOCHU



### Profits/Losses from Major Group Companies

ITOCHU Minerals & Energy of Australia Pty Ltd [IMEA]	(Australia)	100.0%	36.5	37.2	166.9	173.9
	Iron ore	N.A.	33.7	36.1	150.8	-
	Coal	N.A.	3.4	1.1	16.1	-
JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA. [JBMF]	(Brazil)	77.3%	4.5	2.2	8.4	-
Marubeni-Itochu Steel Inc.		50.0%	12.4	7.8	40.1	-
ITOCHU Metals Corporation		100.0%	0.8	0.9	2.6	3.0

Ownership	FYE 2024 Q1 Results	FYE 2025 Q1 Results	FYE 2024 Results	FYE 2025 Forecast
ITOCHU Minerals & Energy of Australia Pty Ltd [IMEA]	36.5	37.2	166.9	173.9
Iron ore	33.7	36.1	150.8	-
Coal	3.4	1.1	16.1	-
JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA. [JBMF]	4.5	2.2	8.4	-
Marubeni-Itochu Steel Inc.	12.4	7.8	40.1	-
ITOCHU Metals Corporation	0.8	0.9	2.6	3.0

### ITOCHU's Ownership (Sales Results)

Iron ore (million tons)					
	IMEA	6.5	6.8	25.6	26.3
	JBMF (CSN Mineração S.A.)	5.7	6.1	22.8	23.6
		0.7	0.7	2.8	2.7

	FYE 2024 Q1 Results	FYE 2025 Q1 Results	FYE 2024 Results	FYE 2025 Forecast
Iron ore (million tons)	6.5	6.8	25.6	26.3
IMEA	5.7	6.1	22.8	23.6
JBMF (CSN Mineração S.A.)	0.7	0.7	2.8	2.7

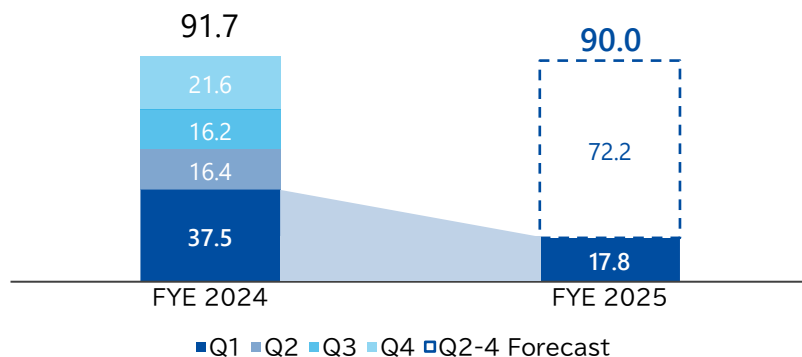
(Unit : billion yen)

	FYE 2024 Q1 Results	FYE 2025 Q1 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
<b>Net profit attributable to ITOCHU</b>	37.5	17.8	(19.6)	90.0	20%
Energy	7.5	5.2	(2.4)	39.5	13%
Chemicals	7.5	10.3	+ 2.7	37.0	28%
Power & Environmental Solution	22.4	2.4	(20.0)	13.5	18%
<b>Core profit</b>	19.0	17.8	(1.1)		
	Mar. 2024 Results	Jun. 2024 Results	Increase/ Decrease		
<b>Total assets</b>	1,626.3	1,802.2	+ 175.9		
Energy	804.9	954.0	+ 149.0		
Chemicals	656.6	687.1	+ 30.5		
Power & Environmental Solution	164.7	161.0	(3.7)		

**Summary of changes**  
(Net profit attributable to ITOCHU)

Decreased due to the deterioration in profitability in energy trading transactions and the absence of extraordinary gains in the same period of the previous fiscal year, partially offset by the stable performance in chemical-related companies.

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

ITOCHU Oil Exploration (Azerbaijan) Inc. [CIECO Azer]	(Cayman Islands)
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. [IPC SPR]	(Singapore)
ITOCHU ENEX CO., LTD.	
Japan South Sakha Oil Co., Ltd.	
Dividends from LNG Projects	
ITOCHU CHEMICAL FRONTIER Corporation	
ITOCHU PLASTICS INC.	
C.I. TAKIRON Corporation	

Ownership	FYE 2024 Q1 Results	FYE 2025 Q1 Results	FYE 2024 Results	FYE 2025 Forecast
100.0%	2.0	2.6	7.2	5.5
100.0%	0.2	0.4	0.4	1.2
54.0%	2.8	2.0	7.4	7.3
25.0%	1.2	0.4	0.7	–
N.A.	0.3	0.3	8.6	7.0
100.0%	2.1	2.4	8.2	8.5
100.0%	1.3	1.1	5.5	4.6
55.7%	0.3	0.7	2.5	3.1

## ITOCHU's Ownership (Sales Results)

Oil & Gas (1,000BBL/day)<sup>(\*)</sup>

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

FYE 2024 Results	FYE 2025 Forecast
25	22

(Unit : billion yen)

	FYE 2024 Q1 Results	FYE 2025 Q1 Results	Increase/ Decrease
<b>Net profit attributable to ITOCHU</b>	20.8	19.0	(1.8)
Provisions	13.4	8.2	(5.2)
Fresh Food	1.1	4.1	+ 3.0
Food Products Marketing & Distribution	6.2	6.7	+ 0.4
<b>Core profit</b>	16.3	18.0	+ 1.7
	Mar. 2024 Results	Jun. 2024 Results	Increase/ Decrease
<b>Total assets</b>	2,420.9	2,545.6	+ 124.7
Provisions	658.0	703.1	+ 45.2
Fresh Food	752.9	781.2	+ 28.3
Food Products Marketing & Distribution	1,010.1	1,061.3	+ 51.2

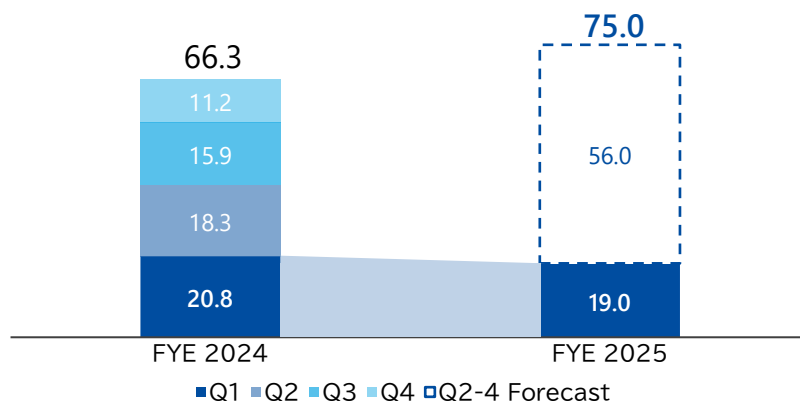
FYE 2025 Forecast	Progress
75.0	25%
31.5	26%
16.0	26%
27.5	24%

## Summary of changes

(Net profit attributable to ITOCHU)

Decreased due to the absence of the extraordinary gain in the same period of the previous fiscal year, partially offset by expansion of transactions resulting from the recovery of consumer activity and higher sales prices in food-distribution-related companies, and the improvement in a North American meat-products-related company.

### Net profit attributable to ITOCHU



### Profits/Losses from Major Group Companies

FUJI OIL HOLDINGS INC.	
WELLNEO SUGAR Co., Ltd.	
ITOCHU FEED MILLS CO., LTD.	
Dole International Holdings, Inc.	
Prima Meat Packers, Ltd.	
HYLIFE GROUP HOLDINGS LTD. (Canada)	
NIPPON ACCESS, INC.	
ITOCHU-SHOKUHIN Co., Ltd.	

Ownership	FYE 2024 Q1 Results	FYE 2025 Q1 Results	FYE 2024 Results	FYE 2025 Forecast
43.9%	4.0	(0.6)	0.7	4.4
37.8%	0.8	0.6	2.1	1.9
100.0%	0.4	0.4	1.6	1.8
100.0%	0.1	0.2	1.5	3.8
47.9%	0.9	0.9	3.1	4.8
49.9%	(2.0)	0.1	(3.9)	-
100.0%	4.3	4.5	21.0	21.5
52.2%	1.0	1.1	3.4	3.7



# General Products & Realty



(Unit : billion yen)

	FYE 2024 Q1 Results	FYE 2025 Q1 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
<b>Net profit attributable to ITOCHU</b>	17.5	18.8	+ 1.4	90.0	21%
Forest Products, General Merchandise & Logistics	10.6	8.5	(2.1)	64.5	13%
Construction & Real Estate	6.9	10.4	+ 3.5	25.5	41%
<b>Core profit</b>	17.5	17.3	(0.1)		

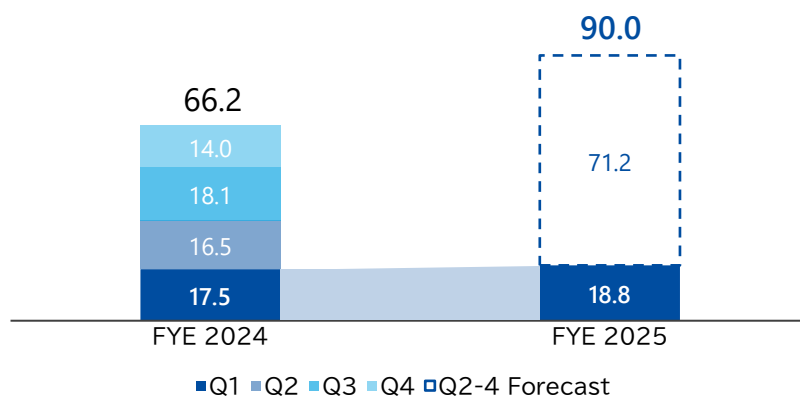
	Mar. 2024 Results	Jun. 2024 Results	Increase/ Decrease
<b>Total assets</b>	1,423.3	1,488.5	+ 65.2
Forest Products, General Merchandise & Logistics	809.3	883.8	+ 74.5
Construction & Real Estate	614.0	604.7	(9.3)

## Summary of changes

(Net profit attributable to ITOCHU)

Increased due to the conversion of DAIKEN into a consolidated subsidiary in the 3<sup>rd</sup> quarter of the previous fiscal year and favorable performance in its domestic business, and higher transaction volume in domestic real estate companies, partially offset by lower earnings in IFL (European pulp-related company) resulting from higher material costs.

### Net profit attributable to ITOCHU



### Profits/Losses from Major Group Companies

European Tyre Enterprise Limited [ETEL]	(U.K.)
ITOCHU FIBRE LIMITED [IFL]	(U.K.)
ITOCHU PULP & PAPER CORPORATION	
ITOCHU CERATECH CORPORATION	
ITOCHU LOGISTICS CORP.	
North American construction-materials-related business	
ITOCHU KENZAI CORPORATION	
DAIKEN CORPORATION	
ITOCHU Property Development, Ltd.	
ITOCHU Urban Community Ltd.	

Ownership	FYE 2024 Q1 Results	FYE 2025 Q1 Results	FYE 2024 Results	FYE 2025 Forecast
European Tyre Enterprise Limited [ETEL]	0.9	1.7	5.5	6.0
ITOCHU FIBRE LIMITED [IFL]	0.3	(2.5)	(3.1)	-
ITOCHU PULP & PAPER CORPORATION	0.6	0.7	2.3	2.3
ITOCHU CERATECH CORPORATION	0.2	0.2	0.8	0.8
ITOCHU LOGISTICS CORP.	1.6	1.6	6.1	6.1
North American construction-materials-related business	6.1	8.2	22.5	22.8
ITOCHU KENZAI CORPORATION	1.1	1.0	4.0	4.0
DAIKEN CORPORATION	0.1	2.2	5.2	7.0
ITOCHU Property Development, Ltd.	1.5	5.0	4.6	4.3
ITOCHU Urban Community Ltd.	0.3	0.4	1.6	1.7

(Unit : billion yen)

	FYE 2024 Q1 Results	FYE 2025 Q1 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
<b>Net profit attributable to ITOCHU</b>	14.4	16.0	+ 1.6	82.0	19%
ICT	9.0	11.9	+ 2.9	62.0	19%
Financial & Insurance Business	5.4	4.1	(1.3)	20.0	20%
<b>Core profit</b>	14.4	16.0	+ 1.6		

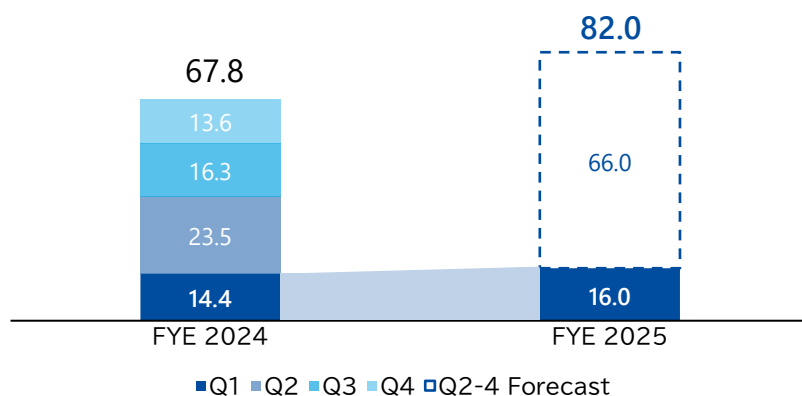
  

	Mar. 2024 Results	Jun. 2024 Results	Increase/ Decrease
<b>Total assets</b>	1,440.5	1,431.9	(8.6)
ICT	862.9	840.8	(22.1)
Financial & Insurance Business	577.6	591.1	+ 13.5

**Summary of changes**  
(Net profit attributable to ITOCHU)

Increased due to the stable performance in ITOCHU Techno-Solutions, partially offset by lower earnings in overseas retail-finance-related companies and mobile-phone-related business.

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

ITOCHU Techno-Solutions Corporation	
BELLSYSTEM24 Holdings, Inc.	
Mobile-phone-related business	
ITOCHU Fuji Partners, Inc.	
A2 Healthcare Corporation	
HOKEN NO MADOGUCHI GROUP INC.	
POCKET CARD CO.,LTD.	
Orient Corporation	
Gaitame.Com Co.,Ltd.	
First Response Finance Ltd. [FRF]	(U.K.)
ITOCHU FINANCE (ASIA) LTD. [IFA]	(Hong Kong)
GCT MANAGEMENT (THAILAND) LTD.	(Thai)

Ownership	FYE 2024 Q1 Results	FYE 2025 Q1 Results	FYE 2024 Results	FYE 2025 Forecast
99.95%	3.8	7.7	37.6	44.8
40.7%	0.9	0.4	2.0	3.3
-	3.5	3.0	12.9	10.5
63.0%	0.7	0.7	2.6	3.1
100.0%	0.4	0.3	2.0	2.2
92.0%	0.6	0.8	4.6	-
78.2%	1.8	1.0	4.5	4.7
16.5%	0.4	0.6	(13.2)	-
40.2%	0.5	0.5	1.2	-
100.0%	0.6	0.4	2.7	2.8
100.0%	0.9	0.8	3.1	2.6
100.0%	1.7	1.0	4.7	-

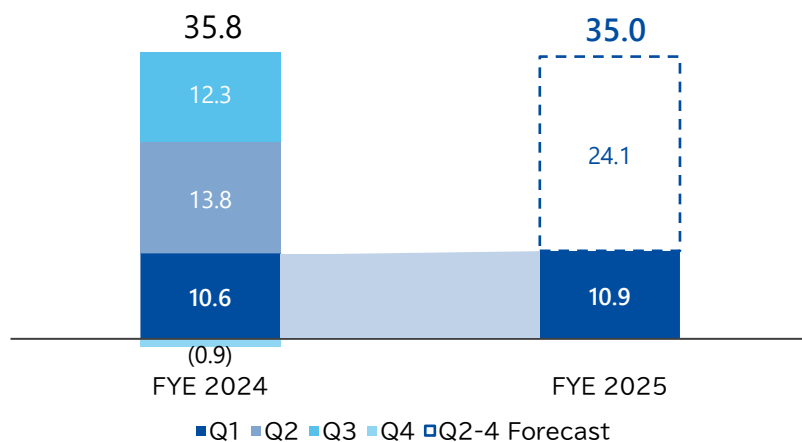
(Unit : billion yen)

	FYE 2024 Q1 Results	FYE 2025 Q1 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
Net profit attributable to ITOCHU	10.6	10.9	+ 0.3	35.0	31%
Core profit	10.6	10.9	+ 0.3		
	Mar. 2024 Results	Jun. 2024 Results	Increase/ Decrease		
Total assets	1,978.3	2,024.6	+ 46.3		

**Summary of changes**  
(Net profit attributable to ITOCHU)

Increased due to the increase in daily sales resulting from enhancement of product appeal and sales promotion, in addition to expansion of transactions in advertising and media companies, partially offset by the increase in various costs caused by changes in external environment and execution of digital measures to strengthen business foundations in FamilyMart.

## Net profit attributable to ITOCHU



## Profits/Losses from Major Group Companies

FamilyMart Co., Ltd.

Ownership	FYE 2024 Q1 Results	FYE 2025 Q1 Results	FYE 2024 Results	FYE 2025 Forecast
94.7%	12.0	12.6	41.8	39.0

## Major Indicators of FamilyMart Co., Ltd.

Daily sales of all stores (Unit : thousand yen)

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

Growth rate of number of customers

Growth rate of spend per customer

Daily sales of new stores (Unit : thousand yen)

	FYE 2024 Q1 Results	FYE 2025 Q1 Results	FYE 2024 Results
Daily sales of all stores (Unit : thousand yen)	541	548	561
Growth rate of daily sales at existing stores <sup>(*)</sup>	108.6%	103.7%	108.2%
Growth rate of number of customers	102.9%	101.0%	103.3%
Growth rate of spend per customer	105.5%	102.7%	104.8%
Daily sales of new stores (Unit : thousand yen)	543	487	540

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

# Others, Adjustments & Eliminations



(Unit : billion yen)

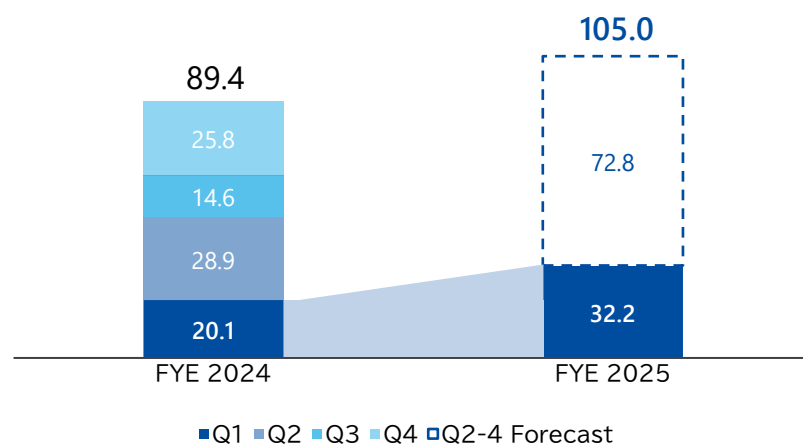
	FYE 2024 Q1 Results	FYE 2025 Q1 Results	Increase/ Decrease	FYE 2025 Forecast
Net profit attributable to ITOCHU	20.1	32.2	+ 12.2	105.0
Core profit	20.1	32.2	+ 12.2	
	Mar. 2024 Results	Jun. 2024 Results	Increase/ Decrease	
Total assets	1,727.3	1,824.3	+ 96.9	

## Summary of changes

(Net profit attributable to ITOCHU)

Increased due to the improvement in profitability in C.P. Pokphand resulting from the recovery of pork prices and lower feed costs in Vietnam, partially offset by continued lower pork prices in China, and higher earnings in CITIC Limited resulting from the depreciation of the yen.

### Net profit attributable to ITOCHU



### Profits/Losses from Major Group Companies

Orchid Alliance Holdings Limited	(Virgin Islands)
C.P. Pokphand Co. Ltd.	(Bermuda)
Chia Tai Enterprises International Limited [CTEI]	(Bermuda)

Ownership	FYE 2024 Q1 Results	FYE 2025 Q1 Results	FYE 2024 Results	FYE 2025 Forecast
100.0%	22.6	29.3	98.3	102.1
23.8%	(4.3)	(0.9)	(2.9)	–
23.8%	0.1	0.0	0.1	–

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

ITOCHU International Inc.	(U.S.A.)
ITOCHU Europe PLC	(U.K.)
ITOCHU (CHINA) HOLDING CO., LTD.	(China)
ITOCHU Hong Kong Ltd.	(Hong Kong)
ITOCHU Singapore Pte Ltd	(Singapore)

Ownership	FYE 2024 Q1 Results	FYE 2025 Q1 Results
100.0%	9.7	7.9
100.0%	1.0	0.4
100.0%	1.5	2.0
100.0%	1.3	1.8
100.0%	1.6	2.0

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

(Unit : billion yen)

## FYE 2024 Results

### Major New Investments <sup>(\*)</sup> [Quarter Mainly Invested In] [Q1]

Consumer-related sector	<ul style="list-style-type: none"> <li>◆ Additional investment in ITOCHU Techno-Solutions [Q2,Q4]</li> <li>◆ Conversion of DAIKEN into a subsidiary [Q3-4]</li> <li>◆ Additional investment in DESCENTE [Q1-3]</li> <li>◆ Investment in Oriental Shiraishi [Q1-3]</li> <li>◆ Fixed asset purchase by FamilyMart / Prima Meat Packers / Dole / ETEL [Q1-4]</li> </ul> <p style="text-align: right;">etc.</p>	628.0	[53.0]
Basic industry-related sector	<ul style="list-style-type: none"> <li>◆ Fixed asset purchase by ITOCHU ENEX [Q1-4]</li> <li>◆ Acquisition of a North American electric-power-related company [Q4]</li> <li>◆ Purchase of ships [Q1,Q4]</li> </ul> <p style="text-align: right;">etc.</p>	89.0	[30.0]
<b>Non-Resource</b>		<b>717.0</b>	<b>[83.0]</b>
Resource-related sector	<ul style="list-style-type: none"> <li>◆ Investments in coking-coal-related companies [Q1-3]</li> <li>◆ Capital expenditure by IMEA [Q1-4]</li> <li>◆ Capital expenditure by CIECO Azer [Q1-4]</li> </ul> <p style="text-align: right;">etc.</p>	61.0	[31.0]
<b>Resource</b>		<b>61.0</b>	<b>[31.0]</b>
<b>Total of Major New Investments</b>		<b>778.0</b>	<b>[114.0]</b>
<b>EXIT</b>		<b>(164.0)</b>	<b>[(63.0)]</b>
<b>Net Investment Amount <sup>(*)2</sup></b>		<b>614.0</b>	<b>[51.0]</b>

(\*)1 The above figures are approximate values.

(\*)2 Payments and collections for substantive investment and capital expenditure.

"Investment cash flows" plus "Equity transactions with non-controlling interests" minus "Changes in loan receivables", etc.

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## FYE 2025 Q1 Results

### Major New Investments <sup>(\*)</sup>

Consumer-related sector	<ul style="list-style-type: none"> <li>◆ Investment in WECARS</li> <li>◆ Fixed asset purchase by FamilyMart / ETEL / Prima Meat Packers / Dole</li> </ul> <p style="text-align: right;">etc.</p>	71.0
Basic industry-related sector	<ul style="list-style-type: none"> <li>◆ Investment in a North American electric-power-related company</li> <li>◆ Investment in an overseas Energy-from-Waste project company</li> <li>◆ Fixed asset purchase by ITOCHU ENEX</li> <li>◆ Investment in a North American renewable energy fund</li> </ul> <p style="text-align: right;">etc.</p>	36.0
<b>Non-Resource</b>		<b>107.0</b>
Resource-related sector	<ul style="list-style-type: none"> <li>◆ Capital expenditure by IMEA</li> <li>◆ Capital expenditure by CIECO Azer</li> </ul> <p style="text-align: right;">etc.</p>	11.0
<b>Resource</b>		<b>11.0</b>
<b>Total of Major New Investments</b>		<b>118.0</b>
<b>EXIT</b>		<b>(20.0)</b>
<b>Net Investment Amount <sup>(*)2</sup></b>		<b>98.0</b>

# Core Free Cash Flows and EPS



(Unit : billion yen)

		FYE 2023 Results	FYE 2024 Results	FYE 2025 Q1 Results	FYE 2025 Plan
	Core operating cash flows <sup>(*1)</sup>	871.0	823.0	238.0	Cash allocation focused on <u>growth investments</u> Investment amount maximum ¥ 1 tril.
	Net investment cash flows <sup>(*2)</sup>	(393.0)	(614.0)	(98.0)	
<b>a</b>	<b>Core free cash flows</b>	Approx. 478.0	Approx. 209.0	Approx. 140.0	
<b>+</b>					Total payout ratio aiming at 50% The higher of dividend ¥200 per share or 30% dividend payout ratio Share buybacks ¥150.0 bil.
<b>b</b>	Shareholder returns	Annual ¥140/share (204.9)	Annual ¥160/share (231.4)	—	
	Share buybacks	(60.0)	(100.0)	—	
<b>▼</b>					Maintaining financial foundation based on <u>balancing three factors</u> (Growth investments, shareholder returns, and control of interest-bearing debt) NET DER less than 0.6 times
<b>a+b</b>	<b>Core free cash flows after deducting shareholder returns</b>	Approx. 213.0	Approx. (122.0)	Approx. 140.0	
EPS		546 yen	553 yen	144 yen	615 yen

(\*1) "Operating cash flows" minus "Changes in working capital" plus "Repayments of lease liabilities, etc."

(\*2) Payments and collections for substantive investment and capital expenditure.

"Investment cash flows" plus "Equity transactions with non-controlling interests" minus "Changes in loan receivables", etc.

(\*3) The sum of the interim dividend and the year-end dividend each year.

# Consolidated Statement of Comprehensive Income



(Unit : billion yen)

	FYE 2024 Q1 Results	FYE 2025 Q1 Results	Increase/ Decrease	Summary of changes												
Revenues	3,348.5	3,598.9	+ 250.4													
<b>Gross trading profit</b>	517.9	588.6	+ 70.8													
Selling, general and administrative expenses	(351.0)	(395.4)	(44.4)	Personnel expenses (19.0)[(153.2)→(172.1)], Service charge, Distribution costs (11.5)[(58.1)→(69.5)], Rent, Depreciation and Amortization (5.3)[(81.0)→(86.3)], Others (8.6)[(58.8)→(67.4)]												
Provision for doubtful accounts	0.4	(2.7)	(3.1)	Increased in provision for doubtful accounts in general receivables.												
<b>Trading income</b>	167.2	190.5	+ 23.3	Refer to "Operating Segment Information (Trading income/Total assets)".												
Gains (losses) on investments	28.8	4.7	(24.1)	Decreased due to the absence of the revaluation gain on a lithium-ion batteries company in the same period of the previous fiscal year, partially offset by the gain on the partial sale of an Australian infrastructure company.												
Gains (losses) on property, plant, equipment and intangible assets	5.4	(1.5)	(6.9)	Deteriorated due to the absence of the gains on the sale of fixed assets in ITOCHU ENEX in the same period of the previous fiscal year.												
Other-net	5.1	10.2	+ 5.1	Improved in foreign exchange gains and losses in overseas companies.												
Net interest expenses	(10.4)	(12.6)	(2.2)	Increased in interest expense due to higher U.S. dollar interest rates.												
Dividends received	23.5	22.8	(0.7)													
Equity in earnings of associates and joint ventures	80.5	71.9	(8.7)	<table border="1"> <tbody> <tr> <td>Metals &amp; Minerals</td> <td>(6.6) [14.2 → 7.6]</td> <td>Decreased due to lower earnings in Marubeni-Itochu Steel resulting from the deterioration in profitability in North American business.</td> </tr> <tr> <td>Food</td> <td>(6.0) [ 9.3 → 3.3 ]</td> <td>Decreased due to the absence of the extraordinary gain in the same period of the previous fiscal year, partially offset by the improvement in earnings of a North American meat-products-related company.</td> </tr> <tr> <td>General Products &amp; Realty</td> <td>(2.7) [ 1.5 → (1.3)]</td> <td>Deteriorated due to lower earnings in IFL resulting from higher material costs, partially offset by higher pulp prices.</td> </tr> <tr> <td>Others, Adjustments &amp; Eliminations</td> <td>+8.0 [19.4 → 27.4]</td> <td>Increased due to the improvement in profitability in C.P. Pokphand resulting from the recovery of pork prices and lower feed costs in Vietnam, partially offset by continued lower pork prices in China, and higher earnings in CITIC Limited resulting from the depreciation of the yen.</td> </tr> </tbody> </table>	Metals & Minerals	(6.6) [14.2 → 7.6]	Decreased due to lower earnings in Marubeni-Itochu Steel resulting from the deterioration in profitability in North American business.	Food	(6.0) [ 9.3 → 3.3 ]	Decreased due to the absence of the extraordinary gain in the same period of the previous fiscal year, partially offset by the improvement in earnings of a North American meat-products-related company.	General Products & Realty	(2.7) [ 1.5 → (1.3)]	Deteriorated due to lower earnings in IFL resulting from higher material costs, partially offset by higher pulp prices.	Others, Adjustments & Eliminations	+8.0 [19.4 → 27.4]	Increased due to the improvement in profitability in C.P. Pokphand resulting from the recovery of pork prices and lower feed costs in Vietnam, partially offset by continued lower pork prices in China, and higher earnings in CITIC Limited resulting from the depreciation of the yen.
Metals & Minerals	(6.6) [14.2 → 7.6]	Decreased due to lower earnings in Marubeni-Itochu Steel resulting from the deterioration in profitability in North American business.														
Food	(6.0) [ 9.3 → 3.3 ]	Decreased due to the absence of the extraordinary gain in the same period of the previous fiscal year, partially offset by the improvement in earnings of a North American meat-products-related company.														
General Products & Realty	(2.7) [ 1.5 → (1.3)]	Deteriorated due to lower earnings in IFL resulting from higher material costs, partially offset by higher pulp prices.														
Others, Adjustments & Eliminations	+8.0 [19.4 → 27.4]	Increased due to the improvement in profitability in C.P. Pokphand resulting from the recovery of pork prices and lower feed costs in Vietnam, partially offset by continued lower pork prices in China, and higher earnings in CITIC Limited resulting from the depreciation of the yen.														
<b>Profit before tax</b>	300.2	286.1	(14.1)													
Income tax expense	(70.5)	(67.1)	+ 3.3	Decreased due to lower profit before tax.												
Net Profit	229.8	218.9	(10.8)													
<b>Net profit attributable to ITOCHU</b>	213.2	206.6	(6.6)													
<b>Total comprehensive income attributable to ITOCHU</b>	403.6	380.8	(22.8)													

# Consolidated Statement of Cash Flows (Major items)



(Unit : billion yen)

	FYE 2024 Q1 Results	Reference information	FYE 2025 Q1 Results	Reference information
Net profit	229.8	Depreciation and amortization +101.2	218.9	Depreciation and amortization +110.0
Non-cash items in net profit	43.3	Textile +2.2, Machinery +6.0, Metals & Minerals +4.9, Energy & Chemicals +11.1, Food +13.0, General Products & Realty +8.6, ICT & Financial Business +5.7, The 8th +47.5, Others, Adjustments & Eliminations +2.1	91.9	Textile +2.3, Machinery +5.9, Metals & Minerals +6.6, Energy & Chemicals +12.7, Food +13.6, General Products & Realty +11.3, ICT & Financial Business +6.5, The 8th +48.6, Others, Adjustments & Eliminations +2.5
Changes in assets and liabilities, other-net	(19.5)	Trade receivables / payables +9.7, Inventories +31.6, Others (60.9)	(91.9)	Trade receivables / payables (53.9), Inventories (67.8), Others +29.8
Others	(39.5)		(11.1)	
<b>Cash flows from operating activities</b>	<b>214.0</b>	(Reference) Dividends received from associates and joint ventures +57.2	<b>207.8</b>	(Reference) Dividends received from associates and joint ventures +65.0
Net change in investments accounted for by the equity method	(25.5)	Investments in coking-coal-related companies (21.3) Additional investment in DESCENTE (3.0) etc.	(22.1)	Investment in a North American electric-power-related company (10.2) Investment in an overseas Energy-from-Waste project company (3.6) Investment in a North American renewable energy fund (2.8) Investment in WECARS (1.0) etc.
Net change in other investments	(4.4)	Investment in Oriental Shiraishi (5.4) etc.	(14.4)	Investment in WECARS (17.8) Sale of companies in a vegetable oil production and sale company +3.9 Partial sale of an Australian infrastructure company +2.5 etc.
Net change in property, plant, equipment and intangible assets	(22.6)	Purchase by FamilyMart (13.9) Purchase by Prima Meat Packers (7.7) Capital expenditure by IMEA (6.2) Purchase / Sale by ITOCHU ENEX (4.1) / +25.5 Purchase of ships (3.5) Purchase by Dole (2.6) etc.	(58.8)	Purchase by FamilyMart (16.9) Capital expenditure by IMEA (8.1) Purchase by ETEL (6.7) Purchase by ITOCHU ENEX (5.6) Purchase by Prima Meat Packers (2.8) Purchase by Dole (2.6) etc.
Others	3.5		(2.7)	
<b>Cash flows from investing activities</b>	<b>(49.0)</b>		<b>(98.0)</b>	
<b>Cash flows from financing activities</b>	<b>(167.5)</b>	Cash dividends (109.3) Repayments of lease liabilities (63.9)	<b>(127.9)</b>	Cash dividends (115.2) Repayments of lease liabilities (63.9) Proceeds from debentures and loans payable +61.4



# Performance of Group Companies attributable to ITOCHU



(Unit : billion yen)

Components of Consolidated Net profit attributable to ITOCHU	FYE 2024 Q1 Results	FYE 2025 Q1 Results	Increase/Decrease
Parent company	225.5	227.4	+ 1.9
Group companies including overseas trading subsidiaries	181.2	195.0	+ 13.8
Consolidation adjustments	(193.4)	(215.8)	(22.3)
Net profit attributable to ITOCHU	213.2	206.6	(6.6)

Profits/Losses of Group Companies	FYE 2024 Q1 Results	FYE 2025 Q1 Results	Increase/Decrease
Profits of Group companies	191.4	201.9	+ 10.5
Losses of Group companies	(10.2)	(6.9)	+ 3.3
Total	181.2	195.0	+ 13.8

Number/Ratio of Group Companies Reporting Profits	FYE 2024 Q1 Results			FYE 2025 Q1 Results			Increase/Decrease			
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total	
Subsidiaries	Number	164	26	190	163	26	189	(1)	± 0	(1)
	Ratio	86.3%	13.7%	100.0%	86.2%	13.8%	100.0%	(0.1%)	+ 0.1%	
Associates and joint ventures	Number	61	20	81	60	15	75	(1)	(5)	(6)
	Ratio	75.3%	24.7%	100.0%	80.0%	20.0%	100.0%	+ 4.7%	(4.7%)	
Total	Number	225	46	271	223	41	264	(2)	(5)	(7)
	Ratio	83.0%	17.0%	100.0%	84.5%	15.5%	100.0%	+ 1.4%	(1.4%)	

(\*) 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.

# Operating Segment Information (Trading income/Total assets)



(Unit : billion yen)

Trading income	FYE 2024 Q1 Results	FYE 2025 Q1 Results	Increase/Decrease	Summary of changes
Textile	3.1	3.5	+ 0.4	Increased due to the stable performance in apparel-related companies.
Machinery	17.2	19.2	+ 1.9	Increased due to higher transaction volume in operation and maintenance services in North American electric-power-related business, and the stable sales in aerospace-related companies and automobile-related companies.
Metals & Minerals	42.1	49.7	+ 7.6	Increased due to the depreciation of the yen in iron ore business and the favorable sales in non-ferrous-related transactions/companies.
Energy & Chemicals	27.9	27.9	+ 0.1	Remained consistent due to the stable performance in chemical-related companies, offset by the deterioration in profitability in energy trading transactions.
Food	23.7	29.7	+ 6.0	Increased due to the improvement in logistics costs in Dole, expansion of transactions resulting from the recovery of consumer activity and higher sales prices in food-distribution-related companies, and higher transaction volume in provisions-related transactions.
General Products & Realty	24.0	29.0	+ 5.0	Increased due to the conversion of DAIKEN into a consolidated subsidiary in the 3 <sup>rd</sup> quarter of the previous fiscal year and higher transaction volume in domestic real estate companies.
ICT & Financial Business	12.7	13.8	+ 1.1	Increased due to the stable performance in ITOCHU Techno-Solutions.
The 8th	18.2	19.3	+ 1.1	Increased due to the increase in daily sales resulting from enhancement of product appeal and sales promotion, in addition to expansion of transactions in advertising and media companies, partially offset by the increase in various costs caused by changes in external environment and execution of digital measures to strengthen business foundations in FamilyMart.
Others, Adjustments & Eliminations	(1.7)	(1.7)	(0.0)	
<b>Consolidated total</b>	<b>167.2</b>	<b>190.5</b>	<b>+ 23.3</b>	

Total assets	Mar. 2024 Results	Jun. 2024 Results	Increase/Decrease	Summary of changes
Textile	486.0	488.9	+ 2.9	Remained consistent due to the increase in inventories due to higher transaction volume and the depreciation of the yen, offset by the collection of trade receivables from the seasonal factors.
Machinery	1,983.5	2,077.9	+ 94.4	The increase in inventories in automobile-related companies, equity method investments due to the accumulation of earnings and the new investment in a North American electric-power-related company, and the depreciation of the yen.
Metals & Minerals	1,403.5	1,487.4	+ 83.9	The increase in trade receivables and inventories in non-ferrous-related transactions/companies, and the depreciation of the yen in iron ore business.
Energy & Chemicals	1,626.3	1,802.2	+ 175.9	The increase in trade receivables in energy trading transactions and the depreciation of the yen.
Food	2,420.9	2,545.6	+ 124.7	The increase in trade receivables in food-distribution-related companies, inventories in provisions-related companies, and the depreciation of the yen.
General Products & Realty	1,423.3	1,488.5	+ 65.2	The increase due to the investment in WECARS and the depreciation of the yen.
ICT & Financial Business	1,440.5	1,431.9	(8.6)	The decrease due to the collection of trade receivables in ITOCHU Techno-Solutions, partially offset by the depreciation of the yen.
The 8th	1,978.3	2,024.6	+ 46.3	The increase in trade receivables due to the increase in daily sales and the rise in the fair value of investments in FamilyMart.
Others, Adjustments & Eliminations	1,727.3	1,824.3	+ 96.9	
<b>Consolidated total</b>	<b>14,489.7</b>	<b>15,171.2</b>	<b>+ 681.5</b>	

# Operating Segment Information (Quarterly Information) (1)



(Unit : billion yen)

		FYE 2024 Results					FYE 2025 Results					FYE 2025 Forecast
		Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
Consolidated total	Gross trading profit	517.9	549.8	580.7	584.0	2,232.4	588.6	—	—	—	588.6	2,400.0
	Trading income	167.2	183.7	188.2	163.8	702.9	190.5	—	—	—	190.5	740.0
	Net profit attributable to ITOCHU	213.2	199.7	198.8	190.1	801.8	206.6	—	—	—	206.6	880.0
Textile	Gross trading profit	28.4	32.8	33.7	33.2	128.0	29.4	—	—	—	29.4	145.0
	Trading income	3.1	8.5	6.9	6.6	25.1	3.5	—	—	—	3.5	—
	Net profit attributable to ITOCHU	4.6	6.9	7.4	8.0	27.0	5.3	—	—	—	5.3	33.0
Machinery	Gross trading profit	55.4	58.9	61.9	74.2	250.4	62.4	—	—	—	62.4	255.0
	Trading income	17.2	19.2	20.2	28.3	84.9	19.2	—	—	—	19.2	—
	Net profit attributable to ITOCHU	31.7	28.9	36.0	35.0	131.6	34.0	—	—	—	34.0	130.0
Plant Project, Marine & Aerospace	Gross trading profit	12.5	12.2	14.4	26.1	65.2	16.7	—	—	—	16.7	72.0
	Trading income	2.1	1.9	3.3	12.4	19.8	4.0	—	—	—	4.0	—
	Net profit attributable to ITOCHU	10.7	9.4	15.2	15.0	50.3	11.9	—	—	—	11.9	50.0
Automobile, Construction Machinery & Industrial Machinery	Gross trading profit	42.9	46.7	47.4	48.0	185.1	45.7	—	—	—	45.7	183.0
	Trading income	15.1	17.3	16.9	15.9	65.2	15.2	—	—	—	15.2	—
	Net profit attributable to ITOCHU	21.0	19.5	20.7	20.0	81.3	22.1	—	—	—	22.1	80.0
Metals & Minerals	Gross trading profit	46.8	45.3	58.2	45.6	195.9	55.2	—	—	—	55.2	197.0
	Trading income	42.1	39.9	52.9	39.9	174.7	49.7	—	—	—	49.7	—
	Net profit attributable to ITOCHU	56.2	46.5	61.8	61.6	226.1	52.5	—	—	—	52.5	240.0
Energy & Chemicals	Gross trading profit	68.0	65.2	70.4	66.2	269.7	70.8	—	—	—	70.8	304.0
	Trading income	27.9	24.9	28.2	21.7	102.6	27.9	—	—	—	27.9	—
	Net profit attributable to ITOCHU	37.5	16.4	16.2	21.6	91.7	17.8	—	—	—	17.8	90.0
Energy	Gross trading profit	30.4	28.2	28.7	30.5	117.8	29.8	—	—	—	29.8	138.0
	Trading income	11.0	8.9	8.7	8.5	36.9	9.4	—	—	—	9.4	—
	Net profit attributable to ITOCHU	7.5	5.2	5.1	15.5	33.3	5.2	—	—	—	5.2	39.5
Chemicals	Gross trading profit	32.2	33.4	35.6	33.0	134.2	36.3	—	—	—	36.3	147.0
	Trading income	12.6	13.8	14.8	12.0	53.2	15.3	—	—	—	15.3	—
	Net profit attributable to ITOCHU	7.5	8.6	9.2	8.2	33.5	10.3	—	—	—	10.3	37.0
Power & Environmental Solution	Gross trading profit	5.4	3.6	6.1	2.6	17.7	4.7	—	—	—	4.7	19.0
	Trading income	4.3	2.2	4.8	1.2	12.5	3.2	—	—	—	3.2	—
	Net profit attributable to ITOCHU	22.4	2.6	2.0	(2.0)	24.9	2.4	—	—	—	2.4	13.5

# Operating Segment Information (Quarterly Information) (2)



(Unit : billion yen)

		FYE 2024 Results					FYE 2025 Results					FYE 2025 Forecast	
		Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly		
Food	Gross trading profit	88.6	98.2	104.2	89.8	380.9	99.4	-	-	-	99.4	403.0	
	Trading income	23.7	29.7	31.3	17.4	102.2	29.7	-	-	-	29.7	-	
	Net profit attributable to ITOCHU	20.8	18.3	15.9	11.2	66.3	19.0	-	-	-	19.0	75.0	
	Provisions	Gross trading profit	13.1	13.0	15.6	11.1	52.7	15.8	-	-	-	15.8	52.0
		Trading income	6.9	6.9	9.0	4.2	27.1	9.4	-	-	-	9.4	-
		Net profit attributable to ITOCHU	13.4	6.8	4.8	4.2	29.3	8.2	-	-	-	8.2	31.5
	Fresh Food	Gross trading profit	28.2	30.5	35.3	30.2	124.2	32.9	-	-	-	32.9	141.0
		Trading income	7.0	8.1	8.6	6.1	29.8	9.5	-	-	-	9.5	-
		Net profit attributable to ITOCHU	1.1	1.7	3.0	3.9	9.8	4.1	-	-	-	4.1	16.0
	Food Products Marketing & Distribution	Gross trading profit	47.4	54.6	53.4	48.6	204.0	50.7	-	-	-	50.7	210.0
		Trading income	9.8	14.7	13.6	7.2	45.3	10.8	-	-	-	10.8	-
		Net profit attributable to ITOCHU	6.2	9.8	8.1	3.1	27.2	6.7	-	-	-	6.7	27.5
General Products & Realty	Gross trading profit	63.0	64.0	77.3	76.7	280.9	88.9	-	-	-	88.9	320.0	
	Trading income	24.0	23.5	22.1	16.6	86.1	29.0	-	-	-	29.0	-	
	Net profit attributable to ITOCHU	17.5	16.5	18.1	14.0	66.2	18.8	-	-	-	18.8	90.0	
	Forest Products, General Merchandise & Logistics	Gross trading profit	45.9	49.8	51.2	47.7	194.6	53.6	-	-	-	53.6	202.0
		Trading income	15.4	17.4	15.8	9.3	58.0	14.1	-	-	-	14.1	-
		Net profit attributable to ITOCHU	10.6	10.7	12.9	4.5	38.6	8.5	-	-	-	8.5	64.5
	Construction & Real Estate	Gross trading profit	17.1	14.2	26.1	29.0	86.3	35.3	-	-	-	35.3	118.0
		Trading income	8.6	6.1	6.2	7.3	28.2	14.9	-	-	-	14.9	-
		Net profit attributable to ITOCHU	6.9	5.9	5.2	9.5	27.5	10.4	-	-	-	10.4	25.5
	ICT & Financial Business	Gross trading profit	62.9	69.0	74.7	89.6	296.1	71.3	-	-	-	71.3	327.0
		Trading income	12.7	16.6	18.2	31.5	79.1	13.8	-	-	-	13.8	-
		Net profit attributable to ITOCHU	14.4	23.5	16.3	13.6	67.8	16.0	-	-	-	16.0	82.0
ICT		Gross trading profit	38.9	42.7	48.1	61.5	191.1	44.1	-	-	-	44.1	210.0
		Trading income	7.0	10.2	13.6	25.0	55.9	9.3	-	-	-	9.3	-
		Net profit attributable to ITOCHU	9.0	15.8	13.2	21.9	59.9	11.9	-	-	-	11.9	62.0
Financial & Insurance Business		Gross trading profit	24.0	26.3	26.6	28.1	105.0	27.2	-	-	-	27.2	117.0
		Trading income	5.7	6.4	4.6	6.5	23.2	4.5	-	-	-	4.5	-
		Net profit attributable to ITOCHU	5.4	7.7	3.1	(8.3)	7.9	4.1	-	-	-	4.1	20.0
The 8th		Gross trading profit	103.7	112.4	105.3	103.2	424.6	107.6	-	-	-	107.6	432.0
		Trading income	18.2	25.1	16.9	6.9	67.1	19.3	-	-	-	19.3	-
		Net profit attributable to ITOCHU	10.6	13.8	12.3	(0.9)	35.8	10.9	-	-	-	10.9	35.0
Others, Adjustments & Eliminations	Gross trading profit	1.2	4.0	(4.9)	5.5	5.9	3.6	-	-	-	3.6	17.0	
	Trading income	(1.7)	(3.6)	(8.4)	(5.2)	(18.9)	(1.7)	-	-	-	(1.7)	-	
	Net profit attributable to ITOCHU	20.1	28.9	14.6	25.8	89.4	32.2	-	-	-	32.2	105.0	

# Operating Segment Information (Quarterly Core Profit)



(Unit : billion yen)

	FYE 2024 Results					FYE 2025 Results				
	Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly
<b>Core Profit total <sup>(*)</sup></b>	190.0	193.5	200.0	205.5	789.0	202.0	–	–	–	202.0
<i>Non-Resource</i>	141.8	153.9	147.3	141.0	584.0	151.6	–	–	–	151.6
(*) Core Profit total figures are approximate values.										
Textile	4.6	6.9	7.4	8.0	27.0	5.3	–	–	–	5.3
Machinery	31.7	28.9	36.0	35.5	132.1	32.0	–	–	–	32.0
Plant Project, Marine & Aerospace	10.7	9.4	15.2	14.5	49.8	9.9	–	–	–	9.9
Automobile, Construction Machinery & Industrial Machinery	21.0	19.5	20.7	21.0	82.3	22.1	–	–	–	22.1
Metals & Minerals	56.2	46.0	61.8	60.6	224.6	52.5	–	–	–	52.5
Energy & Chemicals	19.0	15.9	16.2	23.6	74.7	17.8	–	–	–	17.8
Energy	7.5	4.7	5.1	17.5	34.8	5.2	–	–	–	5.2
Chemicals	7.5	8.6	9.2	8.2	33.5	10.3	–	–	–	10.3
Power & Environmental Solution	3.9	2.6	2.0	(2.0)	6.4	2.4	–	–	–	2.4
Food	16.3	19.8	22.4	11.2	69.8	18.0	–	–	–	18.0
Provisions	8.9	6.8	11.3	4.2	31.3	7.2	–	–	–	7.2
Fresh Food	1.1	3.2	3.0	2.9	10.3	4.1	–	–	–	4.1
Food Products Marketing & Distribution	6.2	9.8	8.1	4.1	28.2	6.7	–	–	–	6.7
General Products & Realty	17.5	16.5	16.1	9.0	59.2	17.3	–	–	–	17.3
Forest Products, General Merchandise & Logistics	10.6	10.7	9.4	4.5	35.1	7.0	–	–	–	7.0
Construction & Real Estate	6.9	5.9	6.7	4.5	24.0	10.4	–	–	–	10.4
ICT & Financial Business	14.4	19.0	16.3	27.1	76.8	16.0	–	–	–	16.0
ICT	9.0	13.8	13.2	22.4	58.4	11.9	–	–	–	11.9
Financial & Insurance Business	5.4	5.2	3.1	4.7	18.4	4.1	–	–	–	4.1
The 8th	10.6	13.8	9.3	0.1	33.8	10.9	–	–	–	10.9
Others, Adjustments & Eliminations	20.1	26.4	14.6	29.8	90.9	32.2	–	–	–	32.2

# Profits/Losses from Major Group Companies (1)



(Unit : billion yen)

## Textile

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2025 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
JOI'X CORPORATION	Manufacture and wholesale of men's apparel	100.0%	0.0	(0.0)	0.7	0.2	0.8	0.0	—	—	—	0.0	1.5
LEILIAN CO., LTD.	Retail of women's apparel	100.0%	0.3	(0.3)	0.6	0.2	0.9	0.2	—	—	—	0.2	0.8
DESCENTE LTD.	Manufacture and wholesale of sportswear, etc.	44.5%	1.3	1.1	1.2	1.7	5.3	1.2	—	—	—	1.2	5.6 <sup>(*)</sup>
DOME CORPORATION	Manufacture and wholesale of sportswear, etc.	69.7%	(0.5)	0.8	(0.5)	0.6	0.4	(0.5)	—	—	—	(0.5)	0.5
EDWIN CO., LTD.	Planning, manufacture and wholesale of jeans & other apparel products	100.0%	0.3	(0.1)	0.4	(0.1)	0.6	0.1	—	—	—	0.1	0.8
Sankei Co., Ltd.	Manufacture and wholesale of garment materials	100.0%	0.4	0.5	0.4	(0.1)	1.2	0.4	—	—	—	0.4	1.5
ITOCHU Textile Prominent (ASIA) Ltd. [IPA] (Hong Kong)	Production control and wholesale of apparel	100.0%	0.2	0.3	0.2	0.3	0.9	0.7	—	—	—	0.7	1.5
ITOCHU TEXTILE (CHINA) CO., LTD. [ITS] (China)	Production control and wholesale of textile materials and apparel	100.0%	0.5	0.9	0.4	0.3	2.1	0.8	—	—	—	0.8	2.5

(\*) The figure is the company's forecast announced, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

## Machinery

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2025 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
Tokyo Century Corporation	Businesses in Equipment Leasing, Automobility, Specialty Financing, International Business, and Environmental Infrastructure	30.0%	6.3	5.5	6.2	5.4	23.4	7.6	—	—	—	7.6	24.0 <sup>(*)</sup>
North American electric-power-related business (I-Power Investment Inc. etc.)	The group companies engaged in the North American electric power business and related service business	—	2.6	1.8	6.6	5.7	16.7	0.9	—	—	—	0.9	15.3
I-ENVIRONMENT INVESTMENTS LIMITED [IEI] (U.K.)	Investment company for water, environment and renewable sector in Europe and Middle East	100.0%	0.7	0.7	0.4	0.6	2.3	0.4	—	—	—	0.4	3.1
ITOCHU Plantech Inc.	Import / export of plant and equipment, and domestic environmental and energy solution businesses	100.0%	0.3	0.4	0.4	0.7	1.7	0.3	—	—	—	0.3	1.6
IMECS Co., Ltd.	Ship owning and operation, chartering, sales of ship machinery, broking of secondhand vessels, and administration management of overseas shipowning companies	100.0%	1.0	2.9	0.5	0.6	5.1	0.5	—	—	—	0.5	4.6
JAMCO Corporation	Manufacture of aircraft interior products and maintenance of aircraft	33.4%	0.1	0.2	0.1	0.1	0.6	0.1	—	—	—	0.1	1.2 <sup>(*)</sup>
JAPAN AEROSPACE CORPORATION	Import and wholesale of aircraft, related parts and airport security equipment	100.0%	0.5	0.4	0.7	0.7	2.3	0.6	—	—	—	0.6	2.3
YANASE & CO., LTD.	Sale and repair of imported automobiles	82.8%	2.9	3.0	3.6	3.3	12.8	3.4	—	—	—	3.4	11.8
Auto Investment Inc. [AII] (U.S.A.)	Sale of imported automobiles	100.0%	0.7	0.7	0.6	0.7	2.7	0.8	—	—	—	0.8	2.2
Citrus Investment LLC <sup>(*)</sup>	Investment in a company investing in Hitachi Construction Machinery	100.0%	3.1	2.7	1.4	2.7	9.8	2.5	—	—	—	2.5	10.0
ITOCHU MACHINE-TECHNOS CORPORATION	Import / export, wholesale and engineering services of machine tools, industrial, textile & food machinery	100.0%	(0.1)	0.3	0.2	1.2	1.7	(0.0)	—	—	—	(0.0)	1.7
North American construction-machinery-related business (MULTIQUIP INC. etc.)	The group companies engaged in the North American construction-machinery-related business	—	1.8	1.9	2.0	1.9	7.6	1.8	—	—	—	1.8	6.8

(\*) The figures are the company's forecast announced, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

(\*) The figures do not include the interest income, etc. resulting from ITOCHU's loan to the partner. "FYE 2025 Forecast" includes Hitachi Construction Machinery's forecast multiplied by ITOCHU's ownership percentage.

# Profits/Losses from Major Group Companies (2)



(Unit : billion yen)

## Metals & Minerals

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2025 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
ITOCHU Minerals & Energy of Australia Pty Ltd [IMEA] (Australia)	Investment and sales in resource development projects including those of iron ore, coal, and non-ferrous metals, etc.	100.0%	36.5	33.0	44.0	53.4	166.9	37.2	–	–	–	37.2	173.9
<i>Iron ore</i>		N.A.	33.1	31.8	40.3	45.6	150.8	36.1	–	–	–	36.1	– (*1)
<i>Coal</i>		N.A.	3.4	1.2	3.7	7.7	16.1	1.1	–	–	–	1.1	– (*1)
JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA. [JBMF] (Brazil)	Investment and management of iron ore projects in Brazil	77.3%	4.5	0.3	3.5	0.2	8.4	2.2	–	–	–	2.2	– (*1)
Marubeni-Itochu Steel Inc.	Import, export, processing, and sales of steel products	50.0%	12.4	10.0	9.1	8.7	40.1	7.8	–	–	–	7.8	– (*1)
ITOCHU Metals Corporation	Trade and investment in metal materials, products, and recycle business	100.0%	0.8	0.5	0.7	0.6	2.6	0.9	–	–	–	0.9	3.0

(\*1) Due to the relationships with investees and partners, "FYE 2025 Forecast" is not presented.

## Energy & Chemicals

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2025 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
ITOCHU Oil Exploration (Azerbaijan) Inc. [CIECO Azer] (Cayman Islands)	Exploration, development, and production of crude oil and gas	100.0%	2.0	3.5	(1.2)	2.9	7.2	2.6	–	–	–	2.6	5.5
ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD. [IPC SPR] (Singapore)	International trade of crude oil, petroleum products	100.0%	0.2	0.2	0.1	0.0	0.4	0.4	–	–	–	0.4	1.2
ITOCHU ENEX CO., LTD.	Wholesale business of petroleum products and LPG, power/heat supply business and mobility business	54.0%	2.8	2.0	2.3	0.3	7.4	2.0	–	–	–	2.0	7.3 (*1)
Japan South Sakha Oil Co., Ltd.	Investment in crude oil and gas project in Eastern Siberia	25.0%	1.2	0.7	0.9	(2.1)	0.7	0.4	–	–	–	0.4	– (*2)
Dividends from LNG Projects	–	N.A.	0.3	0.3	0.3	7.7	8.6	0.3	–	–	–	0.3	7.0
ITOCHU CHEMICAL FRONTIER Corporation	Wholesale of fine chemicals and related raw materials	100.0%	2.1	2.0	2.2	1.9	8.2	2.4	–	–	–	2.4	8.5
ITOCHU PLASTICS INC.	Wholesale of plastics and related products	100.0%	1.3	1.5	1.4	1.4	5.5	1.1	–	–	–	1.1	4.6
C.I. TAKIRON Corporation	Manufacture and sale of various synthetic resins and related products	55.7%	0.3	0.5	0.5	1.3	2.5	0.7	–	–	–	0.7	3.1 (*1)

(\*1) The figures are the company's forecast announced, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

(\*2) Due to the relationships with investees and partners, "FYE 2025 Forecast" is not presented.



# Profits/Losses from Major Group Companies (3)



(Unit : billion yen)

## Food

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2025 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
FUJI OIL HOLDINGS INC.	Management of FUJI OIL group strategy and business operations	43.9%	4.0	1.5	(5.4)	0.6	0.7	(0.6)	–	–	–	(0.6)	4.4 <sup>(*)</sup>
WELLNEO SUGAR Co., Ltd.	Management of group companies that manufacture, process and sales of sugar, sugar products, health foods and other products	37.8%	0.8	0.5	0.7	0.3	2.1	0.6	–	–	–	0.6	1.9 <sup>(*)</sup>
ITOCHU FEED MILLS CO., LTD.	Manufacture and marketing of compound feeds, livestock products	100.0%	0.4	0.6	0.6	(0.0)	1.6	0.4	–	–	–	0.4	1.8
Dole International Holdings, Inc.	Investment in Dole Fresh Produce Group and Food & Beverages Group	100.0%	0.1	0.9	0.0	0.5	1.5	0.2	–	–	–	0.2	3.8
Prima Meat Packers, Ltd.	Manufacture and marketing of meat, ham, sausage, and processed foods	47.9%	0.9	0.7	0.9	0.5	3.1	0.9	–	–	–	0.9	4.8 <sup>(*)</sup>
HYLIFE GROUP HOLDINGS LTD. (Canada)	Hog farming and manufacture of pork	49.9%	(2.0)	(2.9)	(0.1)	1.1	(3.9)	0.1	–	–	–	0.1	– <sup>(*)</sup>
NIPPON ACCESS, INC.	Wholesale and distribution of foods	100.0%	4.3	8.7	5.4	2.6	21.0	4.5	–	–	–	4.5	21.5
ITOCHU-SHOKUHIN Co., Ltd.	Wholesale and distribution of foods and liquors	52.2%	1.0	0.8	1.6	(0.1)	3.4	1.1	–	–	–	1.1	3.7 <sup>(*)</sup>

(\*) The figures are the company's forecast announced, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

(\*) Due to the relationships with investees and partners, "FYE 2025 Forecast" is not presented.

## General Products & Realty

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2025 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
European Tyre Enterprise Limited [ETEL] (U.K.)	Wholesale, retailing and recycling of tyres in Europe	100.0%	0.9	1.6	1.5	1.5	5.5	1.7	–	–	–	1.7	6.0
ITOCHU FIBRE LIMITED [IFL] (U.K.)	Distribution and trading of pulp, wood chip and paper materials and investment in Metsä Fibre Oy	100.0%	0.3	(1.0)	(1.0)	(1.3)	(3.1)	(2.5)	–	–	–	(2.5)	– <sup>(*)</sup>
ITOCHU PULP & PAPER CORPORATION	Wholesale and import / export of paper, paper boards, and various materials	100.0%	0.6	0.6	0.7	0.4	2.3	0.7	–	–	–	0.7	2.3
ITOCHU CERATECH CORPORATION	Manufacture and sale of ceramic raw materials and products	100.0%	0.2	0.2	0.2	0.2	0.8	0.2	–	–	–	0.2	0.8
ITOCHU LOGISTICS CORP.	Comprehensive logistics services	100.0%	1.6	1.4	1.6	1.5	6.1	1.6	–	–	–	1.6	6.1
North American construction-materials-related business	The group companies engaged in the North American construction-materials-related business	–	6.1	6.9	6.3	3.3	22.5	8.2	–	–	–	8.2	22.8
ITOCHU KENZAI CORPORATION	Wholesale of wood products and building materials	100.0%	1.1	1.1	1.1	0.8	4.0	1.0	–	–	–	1.0	4.0
DAIKEN CORPORATION <sup>(*)</sup>	Manufacture of building materials and construction parts	100.0%	0.1	0.5	2.4	2.3	5.2	2.2	–	–	–	2.2	7.0
ITOCHU Property Development, Ltd.	Development, sale and leasing of real estate	100.0%	1.5	1.5	1.6	0.0	4.6	5.0	–	–	–	5.0	4.3
ITOCHU Urban Community Ltd.	Operation and management of real estate property	100.0%	0.3	0.4	0.3	0.6	1.6	0.4	–	–	–	0.4	1.7

(\*) Due to the relationships with investees and partners, "FYE 2025 Forecast" is not presented.

(\*) ITOCHU's ownership percentage in FYE 2024 is: Q1-2 36.3%; Q3-4 100.0%.



# Profits/Losses from Major Group Companies (4)



(Unit : billion yen)

## ICT & Financial Business

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2025 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
ITOCHU Techno-Solutions Corporation <sup>(*)1</sup>	IT solutions, software development, system integration, and IT management	99.95%	3.8	7.2	10.2	16.4	37.6	7.7	–	–	–	7.7	44.8
BELLSYSTEM24 Holdings, Inc.	Contact center services	40.7%	0.9	0.4	0.3	0.4	2.0	0.4	–	–	–	0.4	3.3 <sup>(*)2</sup>
Mobile-phone-related business	The group companies engaged in the mobile-phone-related business	–	3.5	3.7	3.1	2.7	12.9	3.0	–	–	–	3.0	10.5
ITOCHU Fuji Partners, Inc.	Investment, shareholder loan and management consulting	63.0%	0.7	0.7	0.7	0.6	2.6	0.7	–	–	–	0.7	3.1 <sup>(*)3</sup>
A2 Healthcare Corporation	Clinical development support for pharmaceutical products and medical devices	100.0%	0.4	0.5	0.5	0.7	2.0	0.3	–	–	–	0.3	2.2
HOKEN NO MADOGUCHI GROUP INC.	Retail insurance agency	92.0%	0.6	1.6	1.3	1.1	4.6	0.8	–	–	–	0.8	– <sup>(*)4</sup>
POCKET CARD CO.,LTD. <sup>(*)5</sup>	Credit card business	78.2%	1.8	1.4	0.9	0.5	4.5	1.0	–	–	–	1.0	4.7
Orient Corporation <sup>(*)6</sup>	Consumer credit, credit card business	16.5%	0.4	1.3	0.1	(15.1)	(13.2)	0.6	–	–	–	0.6	–
Gaitame.Com Co.,Ltd.	The major provider of an FX margin transaction platform	40.2%	0.5	0.3	0.2	0.3	1.2	0.5	–	–	–	0.5	– <sup>(*)4</sup>
First Response Finance Ltd. [FRF] (U.K.)	Auto loan business in the U.K.	100.0%	0.6	0.6	0.2	1.3	2.7	0.4	–	–	–	0.4	2.8
ITOCHU FINANCE (ASIA) LTD. [IFA] (Hong Kong)	Financial investment in China and Hong Kong	100.0%	0.9	0.7	0.8	0.6	3.1	0.8	–	–	–	0.8	2.6
GCT MANAGEMENT (THAILAND) LTD. (Thai)	Investment in finance company and insurance broker company in Thailand	100.0%	1.7	1.0	0.9	1.0	4.7	1.0	–	–	–	1.0	– <sup>(*)4</sup>

<sup>(\*)1</sup> ITOCHU's ownership percentage in FYE 2024 is: Q1 61.2%; Q2 85.9%; Q3 100.0%; Q4 99.95%.

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

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

<sup>(\*)4</sup> Due to the relationships with investees and partners, "FYE 2025 Forecast" is not presented.

<sup>(\*)5</sup> The figures include net profit through FamilyMart.

<sup>(\*)6</sup> "FYE 2024 Results" includes the impairment loss on the investment accounted for by the equity method.

"FYE 2025 Forecast" is not disclosed as there may be a material difference between the company's forecast multiplied by ITOCHU's ownership percentage and ITOCHU's forecast after IFRS adjustment, due to differences in accounting principles.

## The 8th

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2025 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
FamilyMart Co., Ltd. <sup>(*)1</sup>	Convenience store operations under franchise system	94.7%	12.0	15.4	13.9	0.5	41.8	12.6	–	–	–	12.6	39.0

<sup>(\*)1</sup> The figures include net profit from POCKET CARD.

## Others, Adjustments & Eliminations

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2025 Forecast
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
Orchid Alliance Holdings Limited <sup>(*)1</sup> (Virgin Islands)	Investment and shareholder loan to a company investing in CITIC Limited	100.0%	22.6	29.4	17.2	29.1	98.3	29.3	–	–	–	29.3	102.1
C.P. Pokphand Co. Ltd. (Bermuda)	Compound animal feed business, livestock and aquatic product related business, and manufacture and sale business of food products	23.8%	(4.3)	(2.6)	(2.3)	6.3	(2.9)	(0.9)	–	–	–	(0.9)	– <sup>(*)2</sup>
Chia Tai Enterprises International Limited [CTEI] (Bermuda)	Biochemical Business, Industrial Business in China	23.8%	0.1	0.0	0.0	0.0	0.1	0.0	–	–	–	0.0	– <sup>(*)3</sup>

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

<sup>(\*)2</sup> Due to the relationships with investees and partners, "FYE 2025 Forecast" is not presented.

<sup>(\*)3</sup> "FYE 2025 Forecast" is not presented as the company does not disclose its forecast.

# Appendix

## Tender Offer for Shares in DESCENTE LTD. and C.I. TAKIRON Corporation



## ▶ Outline

Conduct a tender offer for shares in DESCENTE LTD. with the aim of taking the company private.

<b>Tender Offer Price</b>	¥4,350 per share (Total Purchase Price: Approx. ¥182.6 billion)
<b>Premium Level</b>	Last closing price (Aug 2, ¥3,730): 16.62% / 1-month avg. (¥3,817): 13.96% / 3-month avg. (¥3,567): 21.95% / 6-month avg. (¥3,469): 25.40%
<b>Schedule</b>	Promptly commence when Conditions Precedent (incl. competition law clearances) are satisfied, around early Nov 2024. The Tender Offer Period is scheduled to be 20 business days.

## ▶ Background of Tender Offer

- In the growing sports market, DESCENTE LTD. is showing steady results but seems to be lagging behind its competitors.
- In the rapidly growing Chinese business in recent years, it is essential to further strengthen agile and integrated responses with ITOCHU Group.
- We believe that further growth can be achieved by leveraging ITOCHU Group's resources more than ever before and strengthening DESCENTE LTD.'s earnings base.

## ▶ Future Aims

- Strengthen brand management and production collaboration by utilizing ITOCHU's strength in brands and apparel production operations expertise
- Strengthen and expand overseas businesses
- Creating new commercial channels, customer experiences and businesses by utilizing the comprehensive capabilities of ITOCHU Group



## ▶ Outline

Conduct a tender offer for shares in C.I. TAKIRON Corporation with the aim of taking the company private.

<b>Tender Offer Price</b>	¥870 per share (Total Purchase Price: Approx. ¥37.6 billion)
<b>Premium Level</b>	Last closing price (Aug 2, ¥793): 9.71% / 1-month avg.(¥806): 7.94% / 3-month avg.(¥751): 15.85% / 6-month avg.(¥703): 23.76%
<b>Schedule</b>	From August 6, 2024 to September 18, 2024 (30 business days)

## ▶ Background of Tender Offer

- Competition in core businesses (building materials, agriculture, and packaging) has intensified due to declining housing starts and farmer population in Japan, and the plastic-free trend. Restructuring and capacity reductions, expected in Japanese petrochemical industry, require the remodeling of purchasing strategies.
- To maintain competitive superiority, non-organic growth measures through prompt and flexible utilization of the ITOCHU Group's management resources are essential.

## ▶ Future Aims

- Expansion of business fields and acceleration of growth strategies: enhancing procurement capabilities, improving profitability by industry restructuring, etc., and investing management resources in growth fields
- Acceleration of overseas business, and challenge to new fields: product development utilizing R&D functions
- Optimal personnel allocation and strengthening of personnel development by utilizing the ITOCHU Group's management resources

# Appendix

## Management Policy and FYE 2025 Management Plan(Repost)



## – 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 more  
The higher of 30% dividend payout ratio  
or dividend ¥200 per share**

## Profit Plan

Consolidated net profit

¥**880.0** bil.

R O E

**16** %

## Shareholder Returns

Total payout ratio

Aiming at **50** %

Dividend

The higher of  
¥**200** per share  
or  
**30** % dividend  
payout ratio

Share buybacks

Approx.  
¥**150.0** bil.

## Growth Investments

Investment amount

Max. ¥**1** tril.

Core operating cash flows after deducting  
shareholder returns in FYE 2025  
+ Surplus capital in the previous medium-term  
management plan

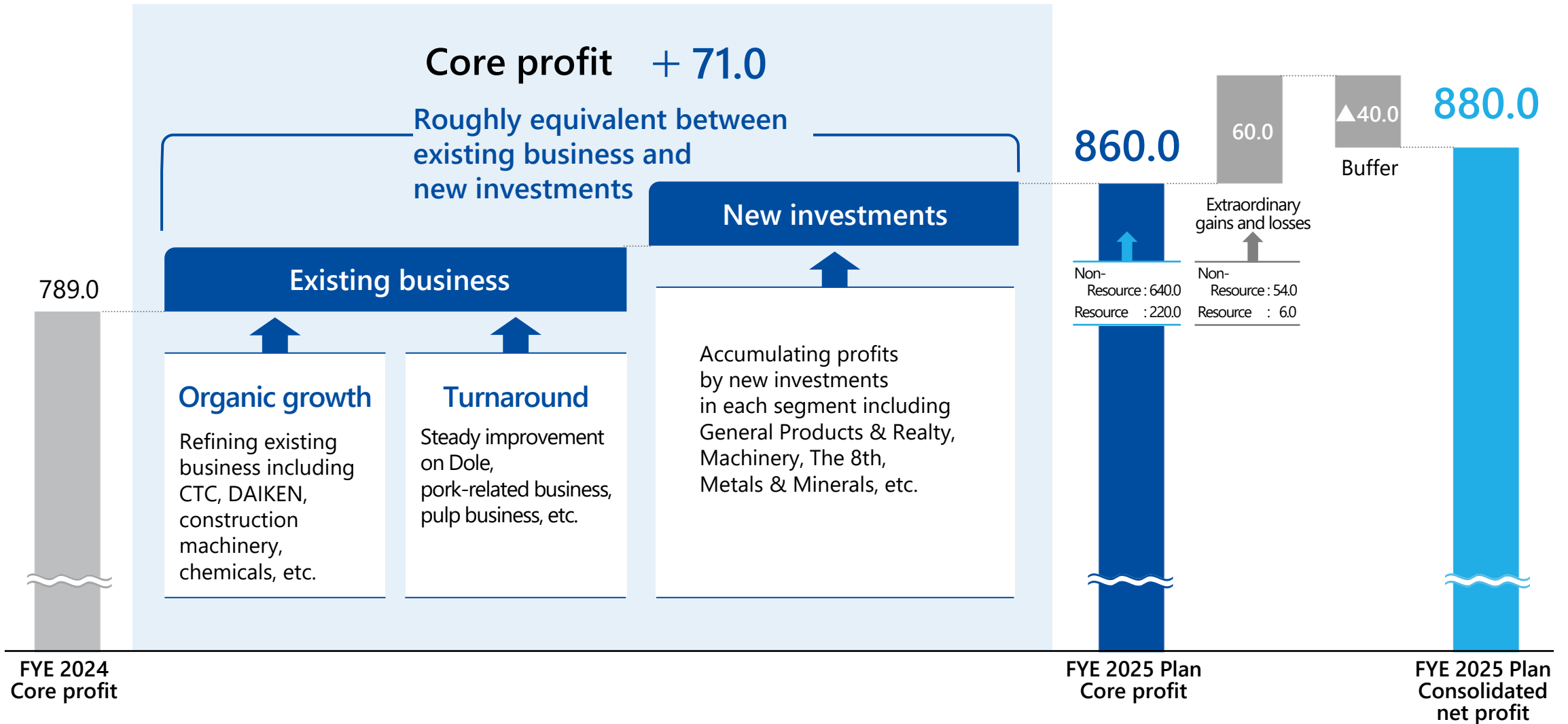
NET DER

Less than  
**0.6** times

# Overview of FYE 2025 Profit Plan



(Unit: billion yen)

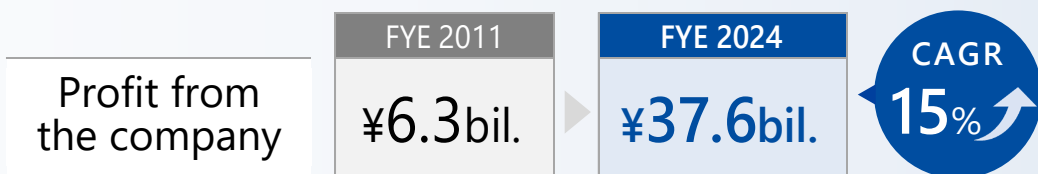




# No Growth without Investments

## (Example of Business Area Expansion 1)

### ITOCHU Techno-Solutions Corporation (CTC)



#### ▶ From a downstream

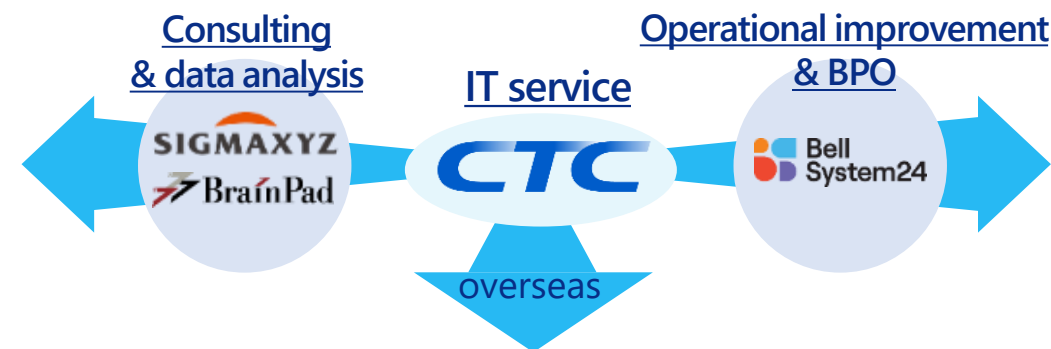
Focusing on a field with sustained high demand from the market and offering product sales and system development functions to a wide range of industries ahead of other trading companies.

#### ▶ Initiatives

Promoting capital and business alliances with companies that specialize in consulting, data analysis, and other areas to address the digitalization needs of clients. Expanding the business area while building a digital value chain to maintain and enhance competitiveness.

#### ▶ Good foresight

The utilization of IT in the clients will continue to be a growing area of expansion. Strengthening the business foundation by privatizing our core business, CTC, and accelerating the growth strategy.

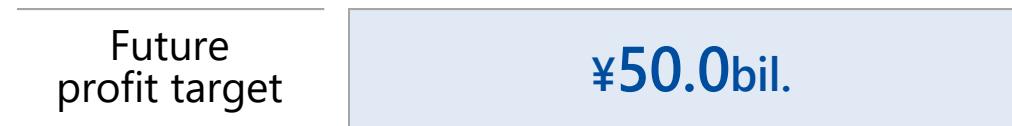


- ▶ In addition to further strengthening high value-added functions such as consulting and data analysis, reinforcing the business foundation by promoting to expand the engineer resources to address the shortage.
- ▶ Enhancing collaboration with BELLSYSTEM24, Inc., which is responsible for operational improvements, and accelerating overseas expansion to regions such as North America, aiming to expand the overall profit of our group of digital businesses.

# No Growth without Investments

## (Example of Business Area Expansion 2)

### FamilyMart (FM)



#### ▶ From a downstream

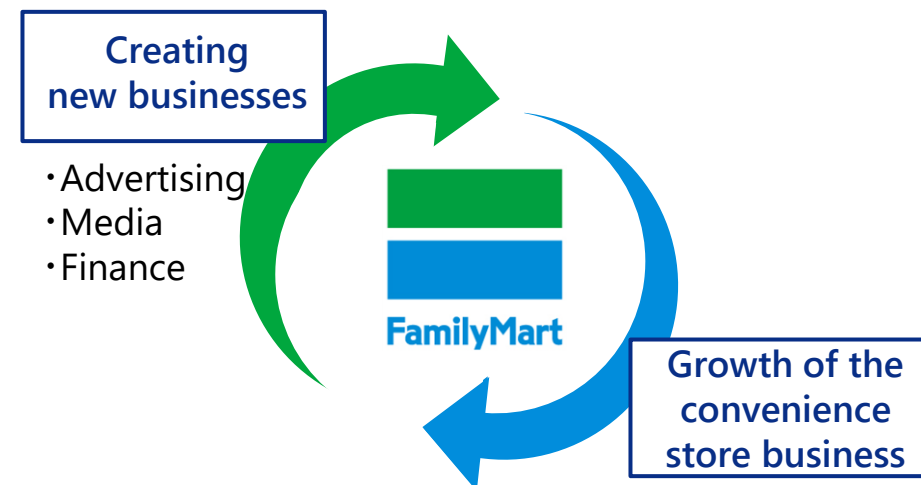
- Enhancing the development of products and services that capture customer needs. Continuously evolving without being bound by existing concepts, adapting to the times and the environment.
- Leveraging digital technology to enhance efficiency of the store operations. Addressing the shortage of workers faced by franchisees and maximizing store profit.

#### ▶ Initiatives

Expanding business extensively in the FamilyMart supply chain, including product supply and logistics.

#### ▶ Good foresight

Combining digital technology with the established store and customer base, pioneering the retail media and advertising business as a new frontier ahead of other companies.

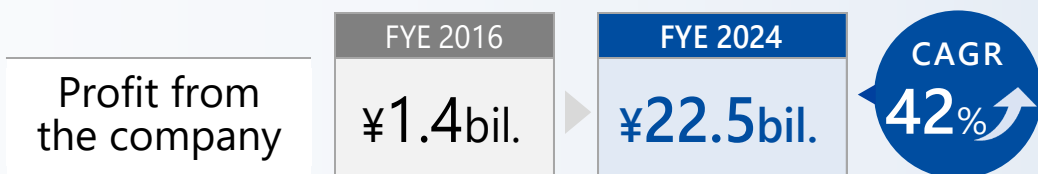


- ▶ In addition to further growth of the convenience store business through improvement of the appeal of products and the ability to attract customers, leveraging the business foundation of convenience stores to develop new businesses.
- ▶ Pursuing profit through both axes and creating a "virtuous cycle of growth."

# No Growth without Investments

## (Example of Business Area Expansion 3)

### North American construction materials business



#### ▶ From a downstream

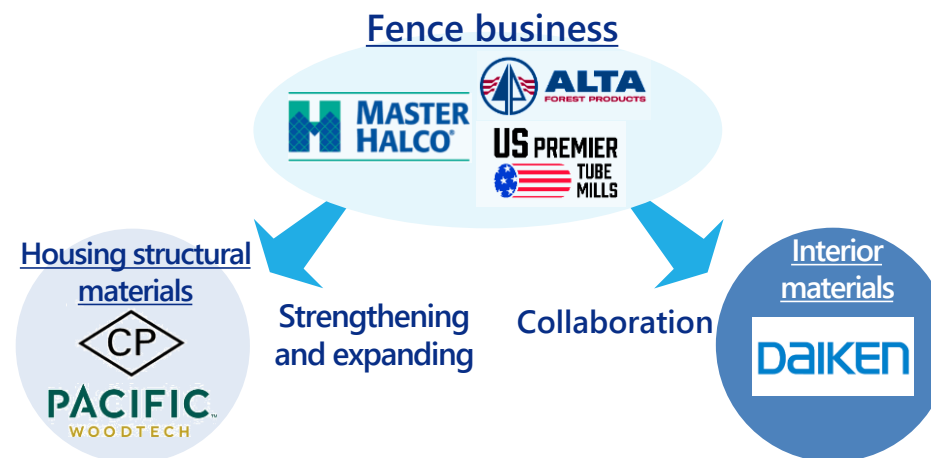
Expanding business area through acquisitions in areas such as wooden fences and housing structural materials business, capturing the needs arising from sustainable market expansion due to population growth.

#### ▶ Initiatives

Developing a strong presence in the industry through the acquisition of chain link fence companies, which operates in the same industry. Building value chains and creating synergies through acquisitions in pipe manufacturing, with chain link fences as the core.

#### ▶ Good foresight

Selling off existing businesses catching the signs of a slowdown in growth and focusing management resources on the fence business. Executing a strategy of acquiring competitors using cash from the sale.

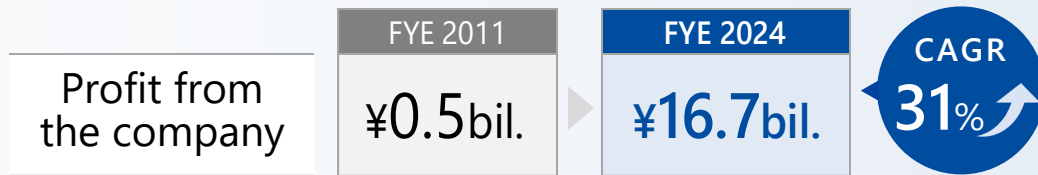


- ▶ Sustainable growth through expansion of the fence business into new areas and continued acquisition of competitors in the same industry.
- ▶ Enhancement of housing structural materials and expansion of functionality in interior materials through collaboration with Daiken Corporation.

# No Growth without Investments

## (Example of Business Area Expansion 4)

### North American electric-power-related business



#### ▶ From a downstream

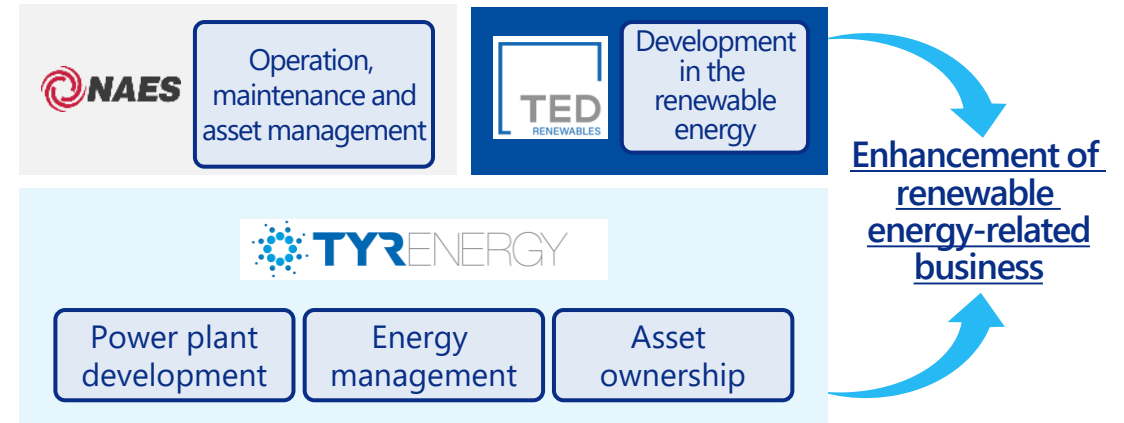
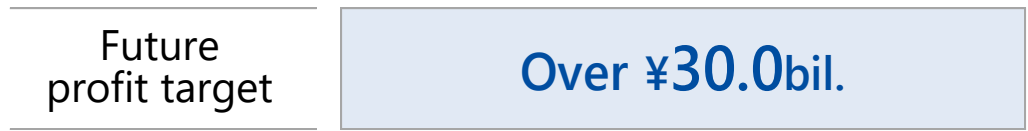
Steadily strengthening the functions and services required by the market, such as development, power generation, operation and maintenance, and energy management, and expanding our business foundation.

#### ▶ Initiatives

By expanding the necessary functions and services, established a renewable energy fund to lead project development, investment, operation, and other activities, thereby strengthening our renewable energy-related business.

#### ▶ Good foresight

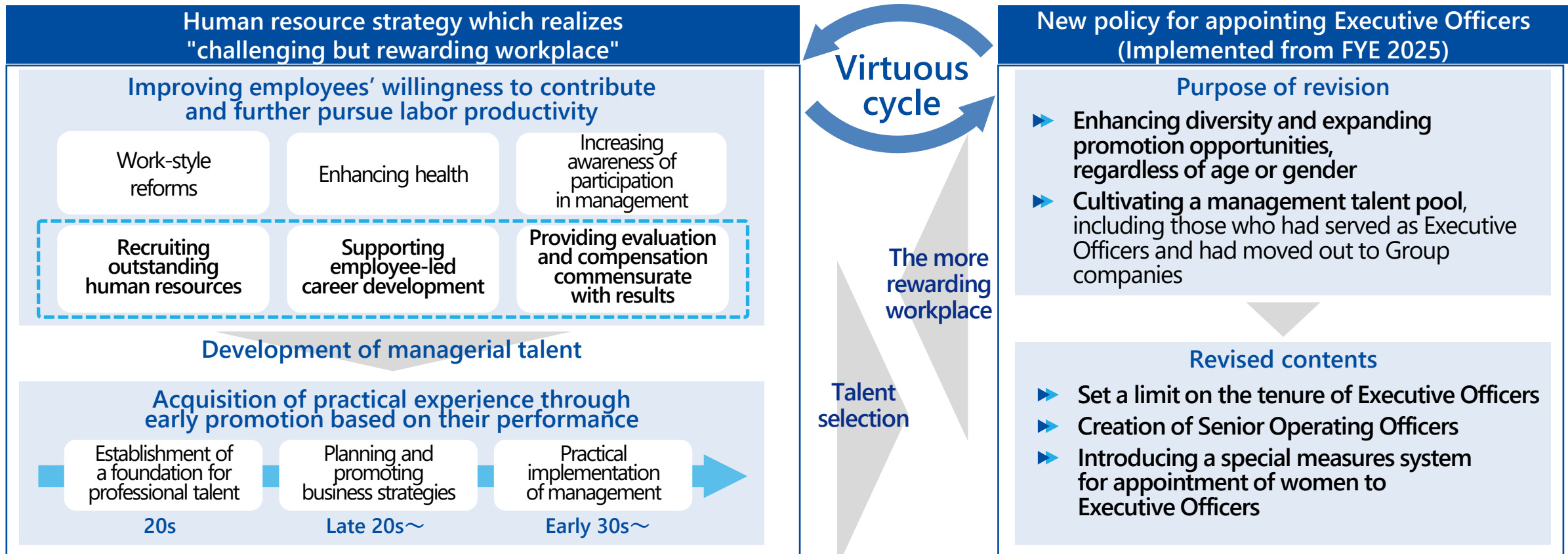
Quickly shifting towards renewable energy sources such as solar and wind power by utilizing the expertise gained from fired power generation. Expanded solar power development to a scale of approximately 4 GW.



- ▶ Expanding our business area through enhancing peripheral functions and services utilizing our development capabilities, with a perspective of the growing demand for decarbonization and renewable energy in North America as an opportunity.

# Reinforcement of Human Capital

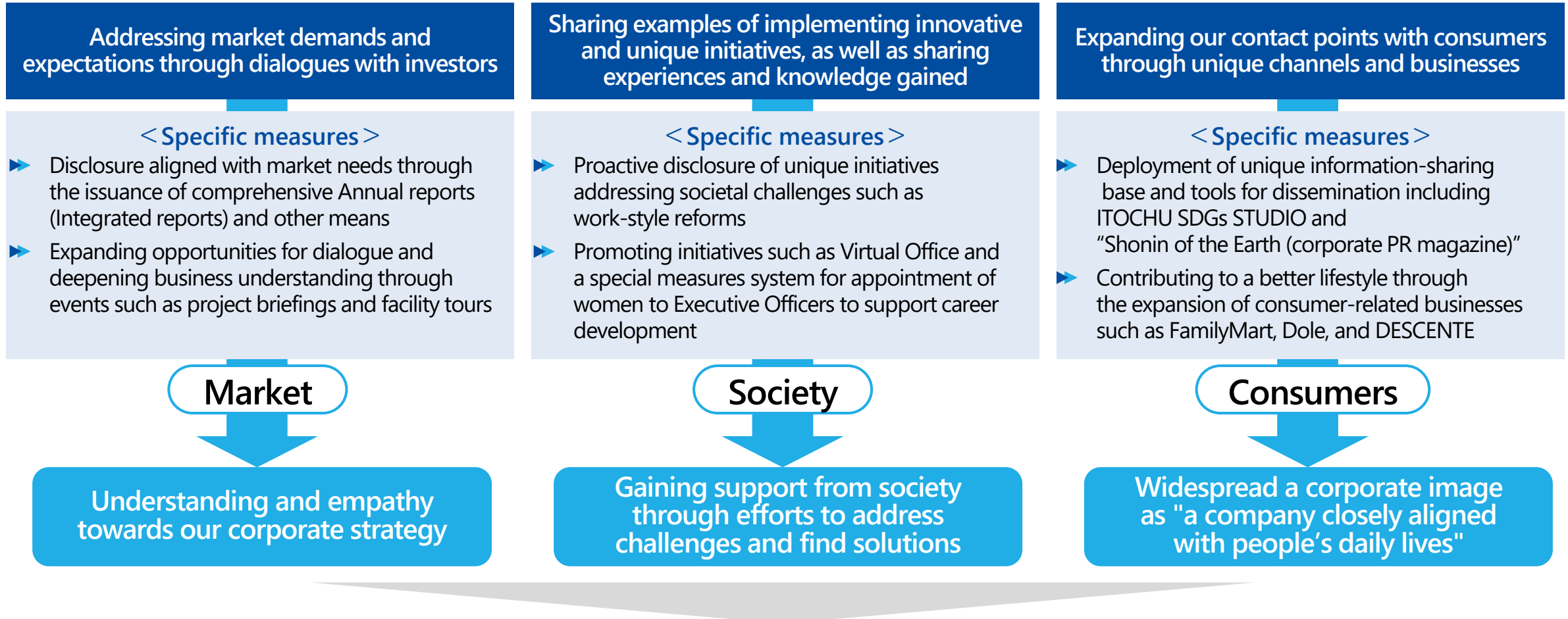
Create a virtuous cycle of strengthening our human resource strategy by implementing a policy for appointing Executive Officers selected based on their true capabilities.



Continual development of management talent through the establishment of a talent development system and a pool of competent talents

# Strengthening Dialogue with Stakeholders

Strengthening "Communication" and "Dialogue" through distinctive initiatives and achievements, including through unique channels.



Enhancing brand value through building and accumulating trust from a wide range of stakeholders



# Enhancing Our Contribution to and Engagement with the SDGs through Business Activities



Steadily promoting the basic policies in the previous medium-term management plan *"Brand-new Deal 2023."*

Balancing both responding to social demand and business expansion

*Sampo-yoshi* capitalism

Achieve a decarbonized society ahead of the industry

Basic policy

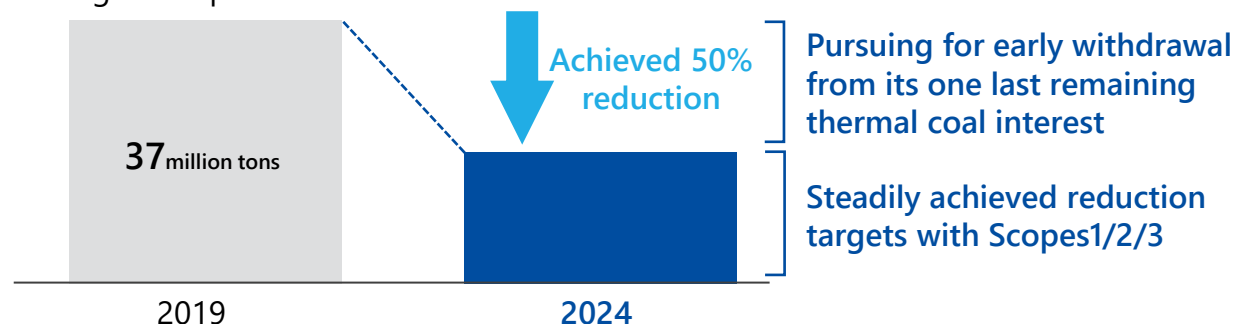
Scopes 1/2/3 + all fossil fuel businesses and interests

Scope of GHG emissions reduction

Maintaining our mindset towards achieving our goals of GHG emissions "net zero by 2050" and "offset zero by 2040," and reducing emissions from a medium- to long-term perspective through active dialogues with stakeholders involved in supply chains\*1

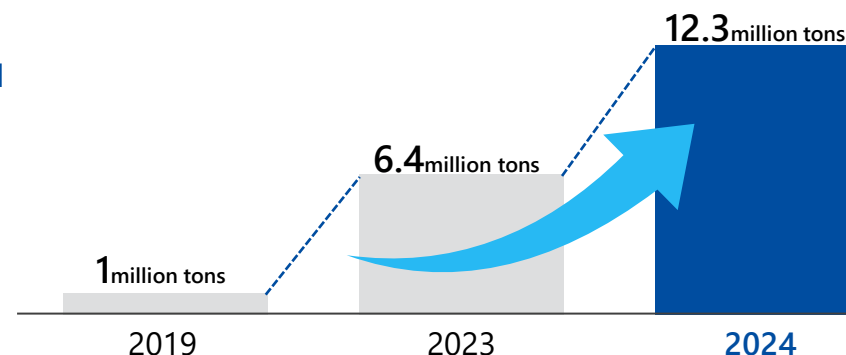
## 【GHG emissions reduction from fossil fuel businesses and interests】

Reduced by 50% compared with FYE 2019 level  
Achieved significant reductions in the period of the previous medium-term management plan



## 【Progress in accumulating reduction contributions】

The renewable energy-related business\*2, which replaces fossil fuels, has been experiencing significant growth



\*1 From a medium- to long-term perspective, an industry change centered around improving fuel efficiency and shifting towards EVs in the transportation sector and a transition towards alternative manufacturing methods in manufacturing processes in the sectors such as food, chemicals, and steel manufactures.

\*2 Including wind power generation, solar power generation, energy storage systems, SAF, etc.

