

///The Brand-new Deal

FYE 2025 1st Half Business Results Summary

November 6, 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 1st Half



Summary of Financial Results for FYE 2025 1st Half



(Unit : billion yen)

	FYE 2024 Q1-2 Results	FYE 2025 Q1-2 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
Net profit attributable to ITOCHU	412.9	438.4	+ 25.5	880.0*	50%
Extraordinary gains and losses	29.5	42.5	+ 13.0	60.0 Including a loss buffer : (40.0)	
Core profit ^(*1)	383.5	396.0	+ 12.5	820.0*	48%
(*1) Core profit is shown in round figures.					
Ratio (%) of group companies reporting profits	84.1 %	87.5%*	Increased 3.5pt	<div>Dividend information (per share)</div>	Annual (Planned) 200 yen*
Core operating cash flows	375.0	513.0*	+ 138.0		Interim 100 yen*

* Record High

- ▶ **"Net profit attributable to ITOCHU"** was **¥438.4 bil.**, increased by ¥25.5 bil. compared to the same period of the previous fiscal year. The progress toward the FYE 2025 forecast was 50%. Steady progress was made toward the achievement of the annual forecast, due to solid earning base in Non-Resource sectors, turnaround in certain businesses, and the increase in extraordinary gains resulting from asset replacements.
- ▶ **"Core profit"** was approximately **¥396.0 bil.**, increased by ¥12.5 bil. compared to the same period of the previous fiscal year, due to the stable performance of Textile, Chemicals, Food, Construction & Real Estate, ICT, and The 8th. The total core profit was the 2nd highest following FYE 2023, maintaining a high profit level.
- ▶ **"Core operating cash flows"** was **¥513.0 bil.** It exceeded ¥500.0 bil. for the first time in all the half year results, and recorded all-time high.

Net profit attributable to ITOCHU by Segment



(Unit : billion yen)

FYE 2024 Q1-2 Results		FYE 2025 Q1-2 Results		Inc/Dec <i>Incl. Extra. G&L. ^(*)</i>		Summary of Changes	FYE 2025 Forecast ^{(*)2}	Progress	
412.9		438.4							
11.5		12.7							
60.6		63.3							
102.7		100.4							
53.8		33.0							
39.1		40.2							
34.0		31.2							
37.8		37.8							
24.4		54.2							
48.9		65.6							
Non-Resource	322.7	348.5							
Resource	86.5	89.5							
Others	3.7	0.4							
Non-Resource (%) ^{(*)3}	79%	80%							
<div>(*)1 Extra. G&L. means "Extraordinary Gains and Losses". (*)2 The segment forecast disclosed on May 8, 2024 has been revised. (Textile +40.0, Metals & Minerals (40.0), The 8th +30.0, Others, Adjustments & Eliminations (30.0)) (*)3 % composition is calculated using the total of Non-Resource and Resource segments as 100%</div>									
Textile		11.5	12.7	+ 1.1	【+】Apparel-related companies especially in overseas sports sector [Stable sales]			73.0	17%
Machinery		60.6	63.3	+ 2.7 + 4.0	【+】Automobile-related companies [Stable sales] 【+】Australian infrastructure company [Extraordinary gain on the partial sale] 【+】IEI [Extraordinary gain on the sale of an Energy-from-Waste project company] 【-】Hitachi Construction Machinery [Lower earnings] 【-】North American electric-power-related business [Absence of favorable performance in the same period of the previous fiscal year]			130.0	49%
Metals & Minerals		102.7	100.4	(2.2) (0.5)	【+】Brazilian iron ore company [Increase in dividends received] 【+】Non-ferrous-related transactions/companies [Favorable sales] 【-】Marubeni-Itochu Steel [Deterioration in profitability in North American business] 【-】Coking-coal-related companies [Unfavorable performance of operation]			200.0	50%
Energy & Chemicals		53.8*	33.0	(20.8) (19.0)	【+】Chemical-related companies [Stable sales] 【-】Absence of extraordinary gains in the same period of the previous fiscal year 【-】CIECO Azer [Deterioration in profitability]			90.0	37%
Food		39.1	40.2	+ 1.1 + 0.5	【+】HYLIFE [Favorable sales and improvement in profitability] 【+】Food-distribution-related companies [Expansion of transactions resulting from the increase of consumer activity and higher sales prices] 【-】North American grain-related company [Absence of favorable performance in the same period of the previous fiscal year]			75.0	54%
General Products & Realty		34.0	31.2	(2.8) + 2.0	【+】DAIKEN [Conversion into a consolidated subsidiary in FYE 2024 Q3] 【-】North American facility-materials-related companies [Deterioration in profitability]			90.0	35%
ICT & Financial Business		37.8	37.8	(0.0) (4.5)	【+】ITOCHU Techno-Solutions [Favorable performance] 【-】Absence of extraordinary gains in the same period of the previous fiscal year 【-】Mobile-phone-related business [Lower earnings] 【-】Overseas retail-finance-related companies [Lower earnings]			82.0	46%
The 8th		24.4	54.2	+ 29.8 + 29.5	【+】FamilyMart 【+】Extraordinary gain on the group reorganization of Chinese business 【+】Increase in daily sales resulting from enhancement of product appeal and sales promotion 【+】Expansion of transactions in advertising and media companies 【-】Increase in various costs caused by changes in external environment and execution of digital measures to strengthen business foundations			65.0	83%
Others, Adjustments & Eliminations		48.9	65.6	+ 16.7 + 1.0	【+】CITIC Limited 【+】Extraordinary gain on the partial sale of a group company 【+】Depreciation of the yen 【+】Decrease in interest expenses 【-】Lower earnings in iron ore companies and steel-related companies 【+】C.P. Pokphand [Improvement in profitability resulting from recovery of pork prices and lower feed costs]			75.0	

(*)1 Extra. G&L. means "Extraordinary Gains and Losses".

(*)2 The segment forecast disclosed on May 8, 2024 has been revised.

(Textile +40.0, Metals & Minerals (40.0), The 8th +30.0, Others, Adjustments & Eliminations (30.0))

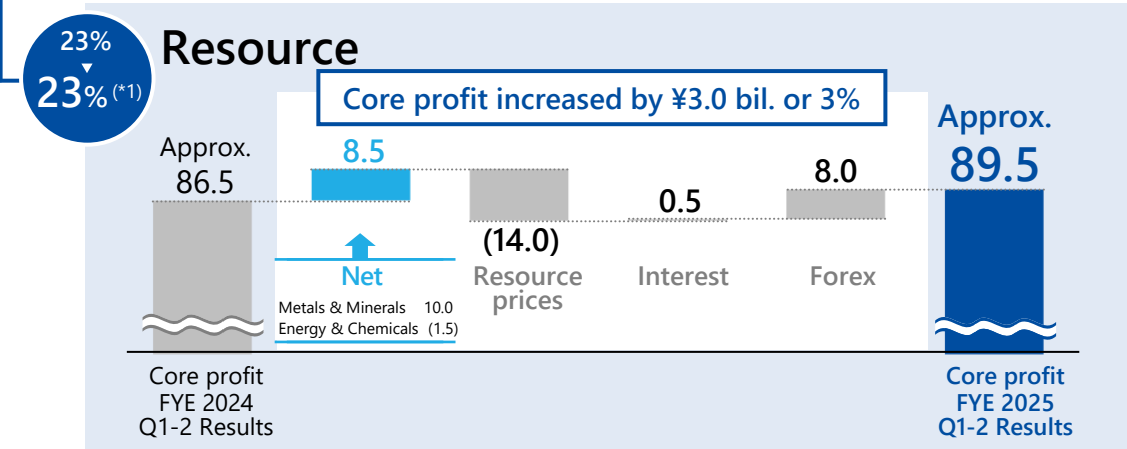
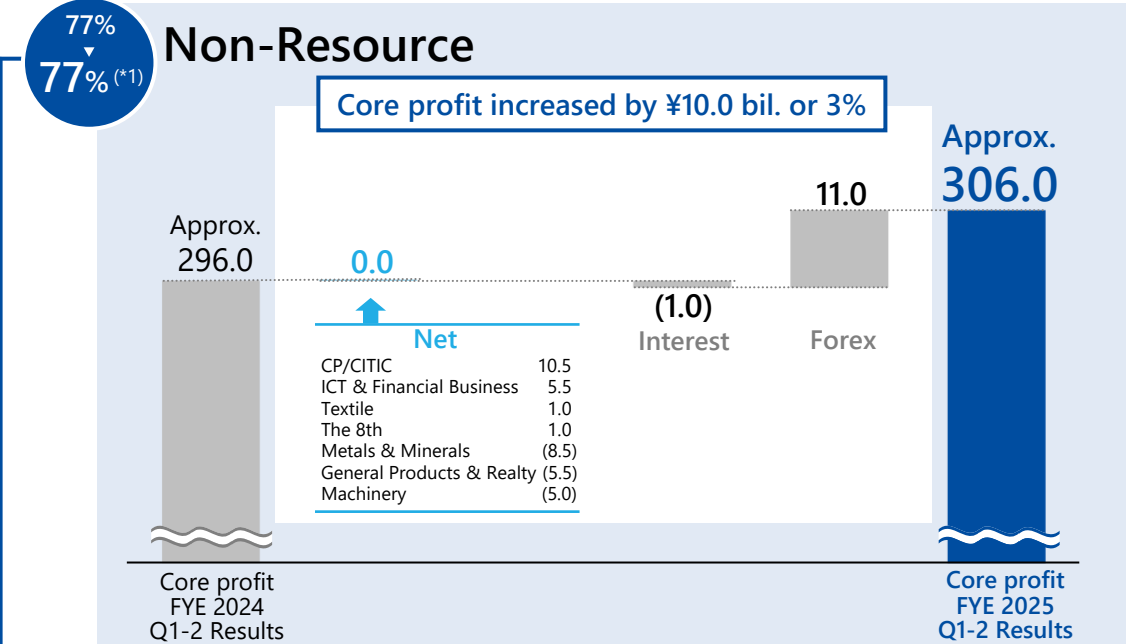
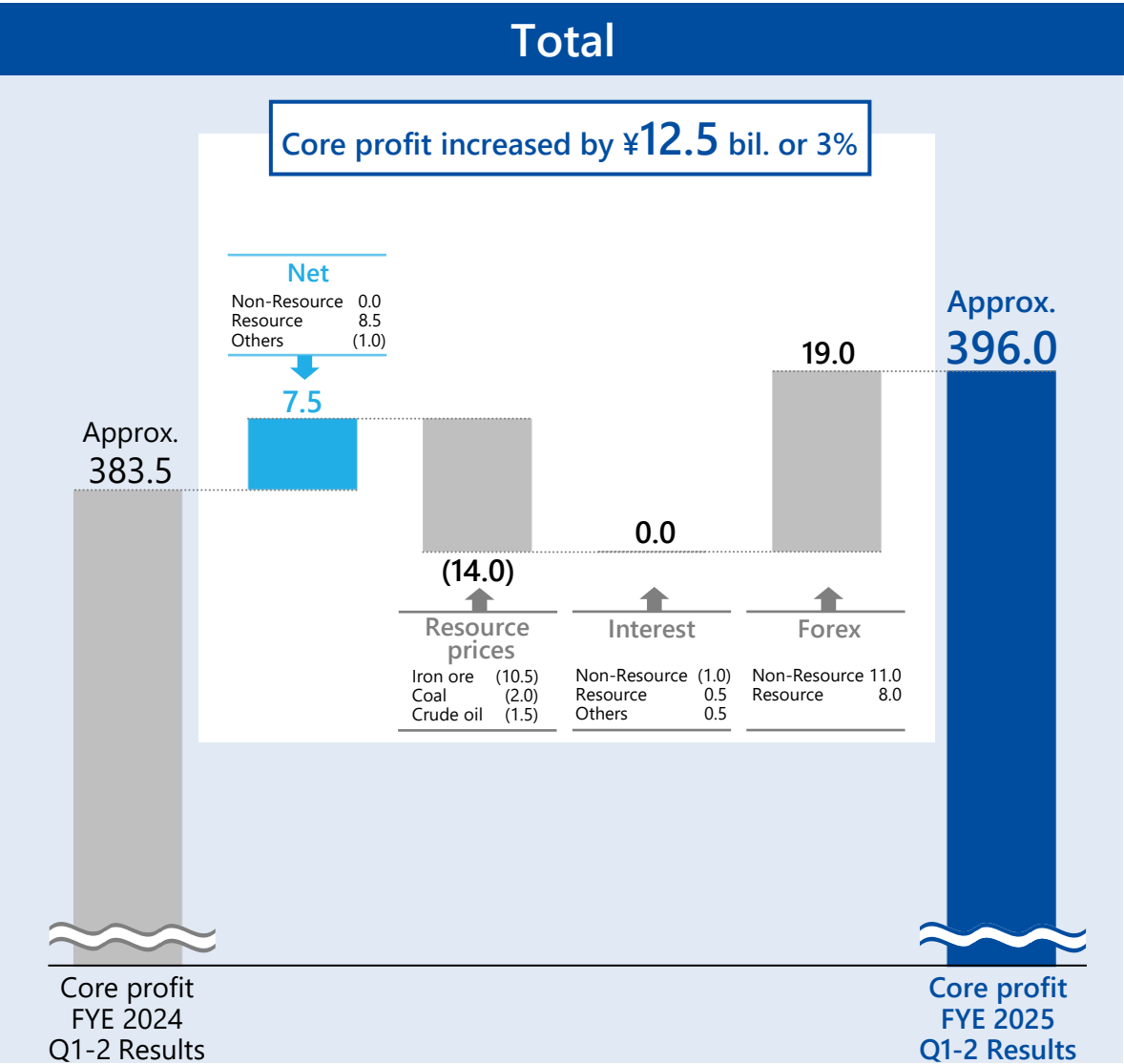
(*)3 % composition is calculated using the total of Non-Resource and Resource sectors as 100%.

* Record High

Core Profit (YoY Factor Comparison)



(Unit : billion yen)



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

Extraordinary Gains and Losses



(Unit : billion yen)

	FYE 2024 Q1-2 Results		Major items		FYE 2025 Q1-2 Results		Major items
		[Q2]				[Q2]	
Textile	—	—			—	—	
Machinery	—	—			4.0	2.0	[Q1] Gain on the partial sale of an Australian infrastructure company : 2.0 [Q2] Gain on the sale of an Energy-from-Waste project company in IEI : 1.5 [Q2] Gain on the partial sale of an overseas construction-machinery-related company : 0.5
Metals & Minerals	0.5	0.5	[Q2] Gain on the sale of fixed assets in Marubeni-Itochu Steel : 0.5		—	—	
Energy & Chemicals	19.0	0.5	[Q1] Revaluation gain on a lithium-ion batteries company : 16.5 [Q1-2] Gains on the sale of fixed assets in ITOCHU ENEX : 2.5 [Q1 : 2.0, Q2 : 0.5]		—	—	
Food	3.0	(1.5)	[Q1] Gain on the sale of fixed assets in a North American oils and fats company : 4.5 [Q2] Loss from the withdrawal of American companies in HYLIFE : (1.5)		3.5	2.5	[Q1] Gain on the sale of companies in a vegetable oil production and sale company : 1.0 [Q2] Gain on the partial sale of a food-distribution-related company : 1.5 [Q2] Gain on the sale of JAPAN FOODS : 1.0
General Products & Realty	—	—			2.0	0.5	[Q1] Reversal for allowance in an overseas company : 1.0 [Q1] Gain on the sale of an overseas sawn timber business in IFL : 0.5
ICT & Financial Business	4.5	4.5	[Q2] Gain on the sale of an overseas retail-finance-related company : 2.5 [Q2] Revaluation gain on a medical-related company : 2.0		—	—	
The 8th	—	—			29.5	29.5	[Q2] Gain on the group reorganization of Chinese business in FamilyMart : 29.5
Others, Adjustments & Eliminations	2.5	2.5			3.5	3.5	[Q2] Gain on the partial sale of a group company in CITIC Limited : 3.5
Total	29.5	6.5	[Q1-2] Non-Resource : 27.0, Resource : — , Others : 2.5		42.5	38.0	[Q1-2] Non-Resource : 42.5, Resource : — , Others : —

(*) Major items are shown in round figures.

Copyright © ITOCHU Corporation. All Rights Reserved.

(Unit : billion yen)

Cash Flows

Cash flows from operating activities
Cash flows from investing activities
<i>Free cash flows</i>
Cash flows from financing activities

FYE 2024 Q1-2 Results	FYE 2025 Q1-2 Results
469.2	578.6*
(90.7)	(162.5)
378.5	416.1
(398.0)	(412.0)

Core Free Cash Flows

Core operating cash flows ^(*1)
Net investment cash flows ^(*2)
Core free cash flows

FYE 2024 Q1-2 Results	FYE 2025 Q1-2 Results
375.0	513.0*
(341.0)	(192.0)
34.0	321.0

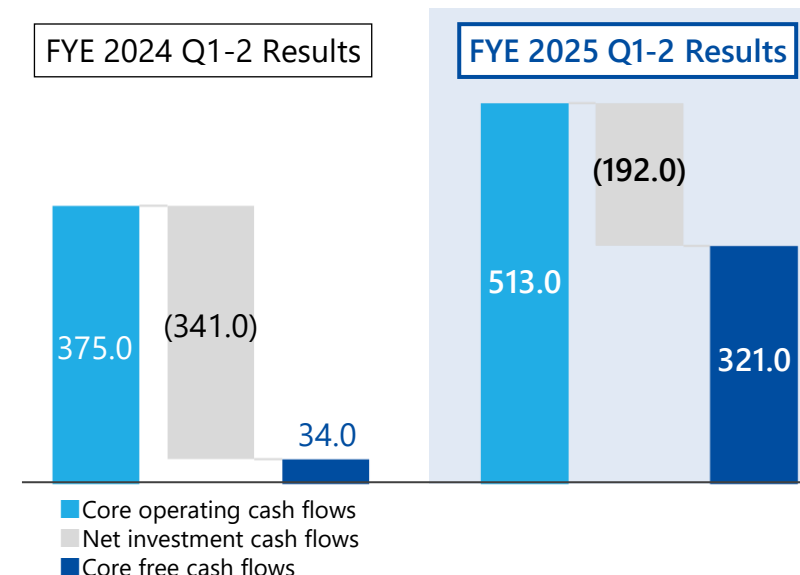
(*1) "Operating cash flows" minus "Changes in working capital" plus "Repayments of lease liabilities, etc."

(*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 ¥578.6 bil.** and recorded all-time high, due to the stable performance in operating revenues in The 8th, Machinery, and Food Companies, and dividends received from equity method investments in Metals & Minerals Company.

"Cash flows from investing activities" was a net cash-outflow of ¥162.5 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 ¥416.1 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 ¥513.0 bil.** It exceeded ¥500.0 bil. for the first time in all the half year results, and recorded all-time high.

"Core free cash flows" was a **net cash-inflow of ¥321.0 bil.**

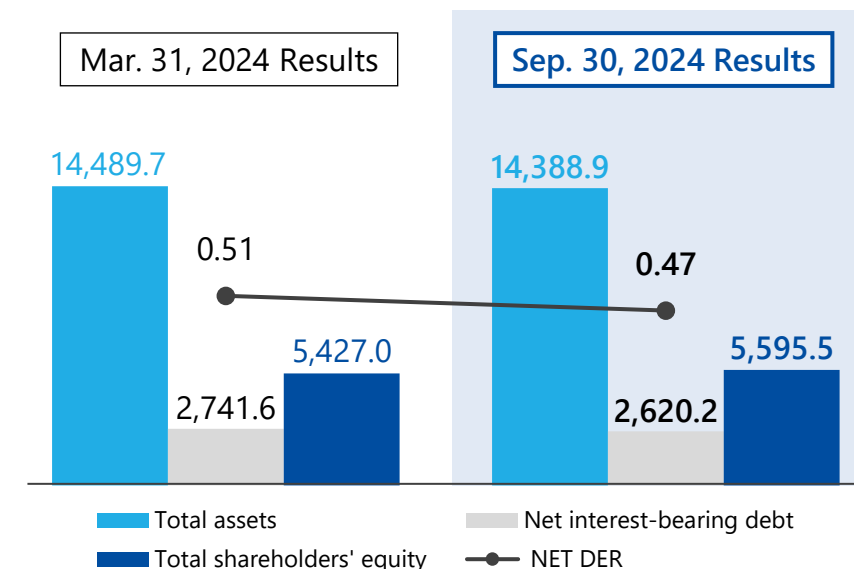
Financial Position



(Unit : billion yen)

	Mar. 31, 2024 Results	Sep. 30, 2024 Results	Increase/ Decrease	FYE 2025 Plan
Total assets	14,489.7	14,388.9	(100.8)	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	2,620.2	(121.3)	
Total shareholders' equity	5,427.0	5,595.5	+ 168.5	
Ratio of shareholders' equity to total assets	37.5%	38.9%*	Increased 1.4pt	
NET DER (times)	0.51	0.47*	Improved 0.04pt	Less than 0.6 times
ROE	15.6%	—	—	16%

* Record High (NET DER : Best Record)



► Total Assets

Decreased by ¥100.8 bil., compared to March 31, 2024 to **¥14,388.9 bil.**, due to the decrease in trade receivables by the collection of receivables and the appreciation of the yen, partially offset by the increase in inventories resulting from the increase of trading transactions.

► Net Interest-bearing Debt

Decreased by ¥121.3 bil., compared to March 31, 2024 to **¥2,620.2 bil.**, due to the stable performance in operating revenues and the appreciation of the yen, partially offset by dividend payments and share buybacks.

► Total Shareholders' Equity

Increased by ¥168.5 bil., compared to March 31, 2024 to **¥5,595.5 bil.**, due to net profit attributable to ITOCHU during this fiscal year, partially offset by dividend payments, share buybacks, and the appreciation of the yen.

► Ratio of Shareholders' Equity to Total Assets and NET DER

Ratio of shareholders' equity to total assets increased by 1.4 points compared to March 31, 2024 to **38.9%**.

NET DER improved by 0.04 points compared to March 31, 2024 to **0.47 times**.

FYE 2025 Shareholder Returns / Financial Policy



FYE 2025 Shareholder Returns Policy

Total payout ratio

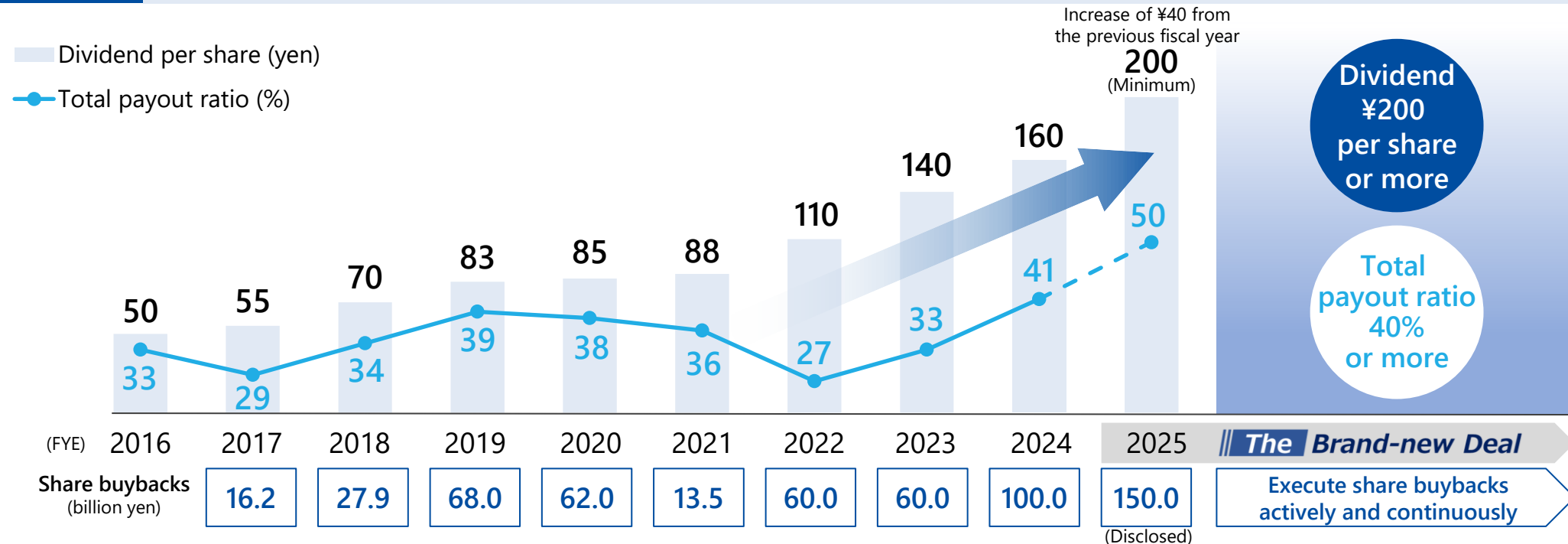
Aiming at **50%**

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 Q1-2 Results	FYE 2025 Q1-2 Results	FYE 2025 Forecast	(Reference) Sensitivities on net profit attributable to ITOCHU for FYE 2025 Q3-4	
Exchange rate (Yen/US\$)	Average	138.51	152.78	145	1 Yen fluctuation against US\$	Approx. ±¥1.7 bil. ^(*1)
	Closing	Mar. 2024 151.41	Sep. 2024 142.73	140		—
Interest rate (%)	TIBOR 3M (¥)	0.07%	0.34%	0.4%	0.1% fluctuation of interest rate	— ^(*2)
	SOFR 3M (US\$)	5.25%	5.20%	5.0%		— ^(*2)
Crude oil (Brent) (US\$/BBL)		81.86	81.84	80	± ¥0.15 bil. ^(*5)	
Iron ore (CFR China) (US\$/ton)		112 ^(*3)	106 ^(*3)	N.A. ^(*4)	± ¥0.72 bil. ^(*5)	

(*1) The impact in case the average exchange rate during FYE 2025 Q3-4 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 Q1-2 and FYE 2025 Q1-2 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 1st Half Business Results Summary



(Unit : billion yen)

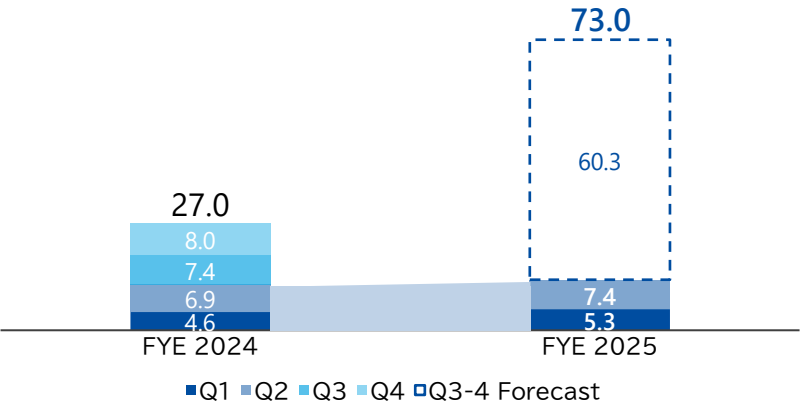
	FYE 2024 Q1-2 Results	FYE 2025 Q1-2 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
Net profit attributable to ITOCHU	11.5	12.7	+ 1.1	73.0	17%
Core profit	11.5	12.7	+ 1.1		
	Mar. 2024 Results	Sep. 2024 Results	Increase/ Decrease		
Total assets	486.0	487.9	+ 1.9		

Summary of changes

(Net profit attributable to ITOCHU)

【 + 】Apparel-related companies especially in overseas sports sector
[Stable sales]

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

	Ownership	FYE 2024 Q1-2 Results	FYE 2025 Q1-2 Results	FYE 2024 Results	FYE 2025 Forecast
JOI'X CORPORATION	100.0%	0.0	0.0	0.8	1.5
LEILIAN CO., LTD.	100.0%	0.1	(0.2)	0.9	0.8
DESCENTE LTD.	44.4%	2.4	2.8	5.3	—
DOME CORPORATION	69.7%	0.4	0.0	0.4	0.5
EDWIN CO., LTD.	100.0%	0.2	0.1	0.6	0.8
Sankei Co., Ltd.	100.0%	0.9	1.0	1.2	1.5
ITOCHU Textile Prominent (ASIA) Ltd. [IPA] (Hong Kong)	100.0%	0.5	0.9	0.9	1.5
ITOCHU TEXTILE (CHINA) CO., LTD. [ITS] (China)	100.0%	1.3	1.9	2.1	2.5

(Unit : billion yen)

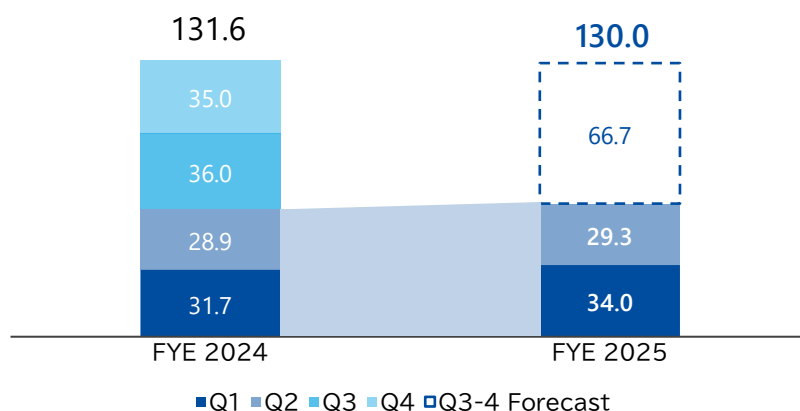
	FYE 2024 Q1-2 Results	FYE 2025 Q1-2 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
Net profit attributable to ITOCHU	60.6	63.3	+ 2.7	130.0	49%
Plant Project, Marine & Aerospace	20.1	23.2	+ 3.1	50.0	46%
Automobile, Construction Machinery & Industrial Machinery	40.5	40.1	(0.4)	80.0	50%
Core profit	60.6	59.3	(1.3)		
	Mar. 2024 Results	Sep. 2024 Results	Increase/ Decrease		
Total assets	1,983.5	1,993.4	+ 9.9		
Plant Project, Marine & Aerospace	869.3	885.1	+ 15.8		
Automobile, Construction Machinery & Industrial Machinery	1,114.2	1,108.3	(5.9)		

Summary of changes

(Net profit attributable to ITOCHU)

- 【+】Automobile-related companies
[Stable sales]
- 【+】Australian infrastructure company
[Extraordinary gain on the partial sale]
- 【+】IEI [Extraordinary gain on the sale of an Energy-from-Waste project company]
- 【-】Hitachi Construction Machinery
[Lower earnings]
- 【-】North American electric-power-related business [Absence of favorable performance 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.
Ship-related business (IMECS Co., Ltd. etc.)
JAMCO Corporation
JAPAN AEROSPACE CORPORATION
YANASE & CO., LTD.
Overseas automobile-related business (Auto Investment Inc. etc.)
Citrus Investment LLC
ITOCHU MACHINE-TECHNOS CORPORATION
North American construction-machinery-related business (MULTIQUIP INC. etc.)

Ownership	FYE 2024 Q1-2 Results	FYE 2025 Q1-2 Results	FYE 2024 Results	FYE 2025 Forecast
30.0%	11.8	11.1	23.4	24.0
-	4.4	2.3	16.7	15.3
100.0%	1.4	2.8	2.3	3.1
100.0%	0.7	0.6	1.7	1.6
-	6.9	7.1	12.8	12.3
33.4%	0.3	0.3	0.6	1.2
100.0%	0.9	1.6	2.3	2.3
82.8%	5.8	7.8	12.8	11.8
-	8.2	9.8	16.1	14.6
100.0%	5.8	3.2	9.8	8.2
100.0%	0.2	0.7	1.7	1.7
-	3.7	3.4	7.6	6.8

(Unit : billion yen)

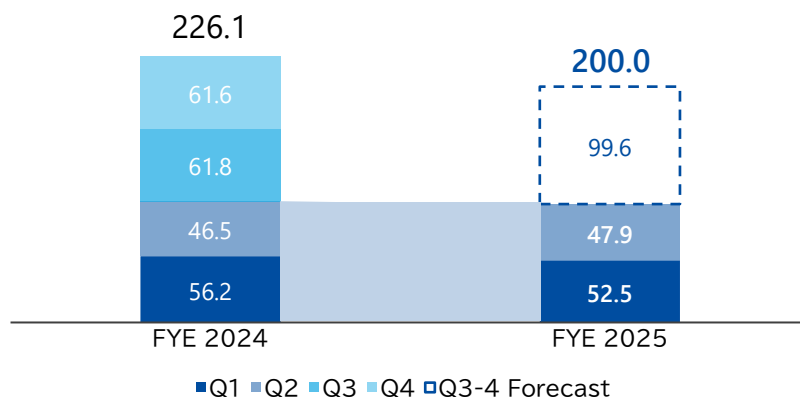
	FYE 2024 Q1-2 Results	FYE 2025 Q1-2 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
Net profit attributable to ITOCHU	102.7	100.4	(2.2)	200.0	50%
Core profit	102.2	100.4	(1.7)		
	Mar. 2024 Results	Sep. 2024 Results	Increase/ Decrease		
Total assets	1,403.5	1,431.4	+ 27.9		

Summary of changes

(Net profit attributable to ITOCHU)

- 【+】Brazilian iron ore company
[Increase in dividends received]
- 【+】Non-ferrous-related transactions/
companies [Favorable sales]
- 【-】Marubeni-Itochu Steel
[Deterioration in profitability in
North American business]
- 【-】Coking-coal-related companies
[Unfavorable performance of operation]

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

ITOCHU Minerals & Energy of Australia Pty Ltd [IMEA]	(Australia)
Iron ore	
Coal	
JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA. [JBMF]	(Brazil)
Marubeni-Itochu Steel Inc.	
ITOCHU Metals Corporation	

Ownership	FYE 2024 Q1-2 Results	FYE 2025 Q1-2 Results	FYE 2024 Results	FYE 2025 Forecast
100.0%	69.5	69.1	166.9	142.4
N.A.	64.9	67.6	150.8	-
N.A.	4.6	1.4	16.1	-
77.3%	4.8	7.9	8.4	-
50.0%	22.4	14.7	40.1	-
100.0%	1.3	1.6	2.6	3.0

ITOCHU's Ownership (Sales Results)

Iron ore (million tons)	
IMEA	
JBMF (CSN Mineração S.A.)	

FYE 2024 Q1-2 Results	FYE 2025 Q1-2 Results	FYE 2024 Results	FYE 2025 Forecast
13.0	13.3	25.6	26.3
11.5	11.8	22.8	23.6
1.5	1.5	2.8	2.7

(Unit : billion yen)

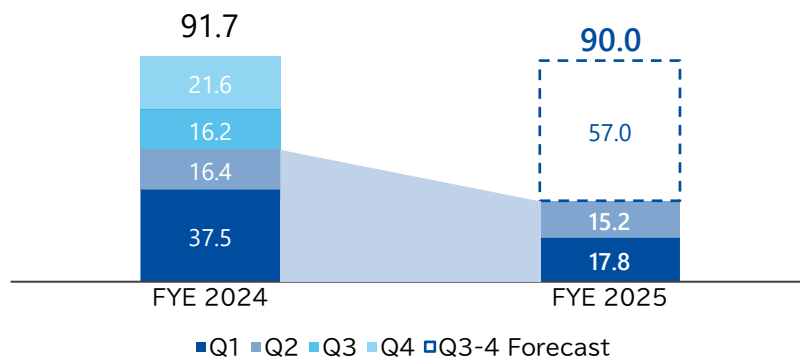
	FYE 2024 Q1-2 Results	FYE 2025 Q1-2 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
Net profit attributable to ITOCHU	53.8	33.0	(20.8)	90.0	37%
Energy	12.7	9.9	(2.8)	39.5	25%
Chemicals	16.1	19.4	+ 3.3	37.0	53%
Power & Environmental Solution	25.0	3.6	(21.3)	13.5	27%
Core profit	34.8	33.0	(1.8)		
	Mar. 2024 Results	Sep. 2024 Results	Increase/ Decrease		
Total assets	1,626.3	1,610.9	(15.4)		
Energy	804.9	819.0	+ 14.1		
Chemicals	656.6	642.2	(14.4)		
Power & Environmental Solution	164.7	149.6	(15.1)		

Summary of changes

(Net profit attributable to ITOCHU)

- 【+】 Chemical-related companies
[Stable sales]
- 【-】 Absence of extraordinary gains in
the same period of the previous
fiscal year
- 【-】 CIECO Azer
[Deterioration in profitability]

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	

ITOCHU's Ownership (Sales Results)

Oil & Gas (1,000BBL/day)^(*)

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

Ownership	FYE 2024 Q1-2 Results	FYE 2025 Q1-2 Results	FYE 2024 Results	FYE 2025 Forecast
100.0%	5.5	3.4	7.2	5.5
100.0%	0.3	0.6	0.4	1.2
54.9%	4.8	4.3	7.4	7.4
25.0%	1.9	0.6	0.7	-
N.A.	0.6	0.6	8.6	7.0
100.0%	4.1	4.6	8.2	8.5
100.0%	2.8	2.4	5.5	4.6
90.7%	0.7	1.7	2.5	4.7

FYE 2024 Results	FYE 2025 Forecast
25	22

(Unit : billion yen)

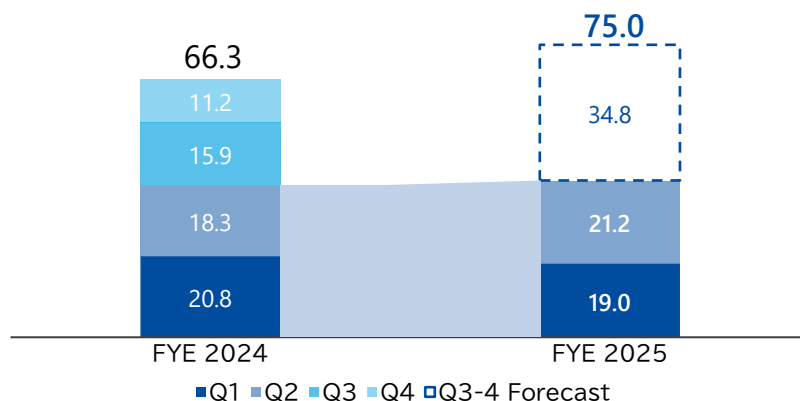
	FYE 2024 Q1-2 Results	FYE 2025 Q1-2 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
Net profit attributable to ITOCHU	39.1	40.2	+ 1.1	75.0	54%
Provisions	20.2	12.1	(8.1)	31.5	38%
Fresh Food	2.9	9.8	+ 7.0	16.0	61%
Food Products Marketing & Distribution	16.0	18.3	+ 2.3	27.5	67%
Core profit	36.1	36.7	+ 0.6		
	Mar. 2024 Results	Sep. 2024 Results	Increase/ Decrease		
Total assets	2,420.9	2,289.6	(131.4)		
Provisions	658.0	603.9	(54.1)		
Fresh Food	752.9	725.8	(27.1)		
Food Products Marketing & Distribution	1,010.1	959.8	(50.3)		

Summary of changes

(Net profit attributable to ITOCHU)

- 【+】HYLIFE [Favorable sales and improvement in profitability]
- 【+】Food-distribution-related companies [Expansion of transactions resulting from the increase of consumer activity and higher sales prices]
- 【-】North American grain-related company [Absence of favorable performance in the same period of the previous fiscal year]

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 Q1-2 Results	FYE 2025 Q1-2 Results	FYE 2024 Results	FYE 2025 Forecast
43.9%	5.5	(2.0)	0.7	5.3
37.8%	1.2	1.3	2.1	1.9
100.0%	1.0	0.9	1.6	1.8
100.0%	1.1	0.3	1.5	3.8
48.5%	1.6	1.5	3.1	4.9
49.9%	(5.0)	0.9	(3.9)	-
100.0%	13.0	13.6	21.0	21.5
52.3%	1.8	2.7	3.4	3.7

General Products & Realty



(Unit : billion yen)

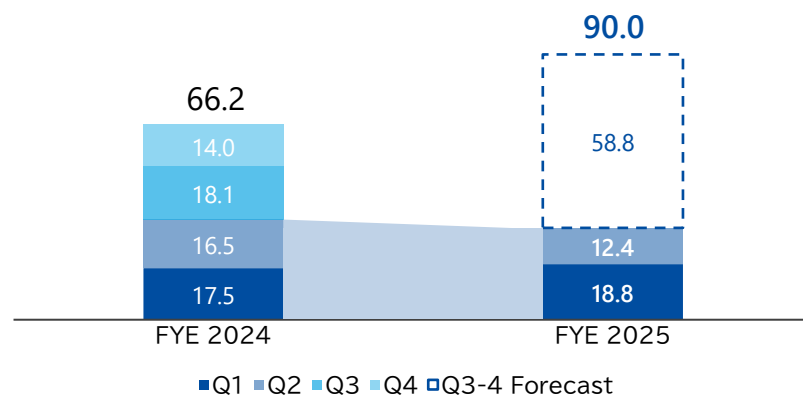
	FYE 2024 Q1-2 Results	FYE 2025 Q1-2 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
Net profit attributable to ITOCHU	34.0	31.2	(2.8)	90.0	35%
Forest Products, General Merchandise & Logistics	21.2	16.6	(4.7)	64.5	26%
Construction & Real Estate	12.8	14.6	+ 1.8	25.5	57%
Core profit	34.0	29.2	(4.8)		
	Mar. 2024 Results	Sep. 2024 Results	Increase/ Decrease		
Total assets	1,423.3	1,429.8	+ 6.5		
Forest Products, General Merchandise & Logistics	809.3	813.6	+ 4.3		
Construction & Real Estate	614.0	616.3	+ 2.3		

Summary of changes

(Net profit attributable to ITOCHU)

- 【+】 DAIKEN
[Conversion into a consolidated subsidiary in FYE 2024 Q3]
- 【-】 North American facility-materials-related companies
[Deterioration in profitability]

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 Q1-2 Results	FYE 2025 Q1-2 Results	FYE 2024 Results	FYE 2025 Forecast
European Tyre Enterprise Limited [ETEL]	2.5	2.5	5.5	6.0
ITOCHU FIBRE LIMITED [IFL]	(0.7)	(0.8)	(3.1)	-
ITOCHU PULP & PAPER CORPORATION	1.2	1.3	2.3	2.3
ITOCHU CERATECH CORPORATION	0.4	0.3	0.8	0.8
ITOCHU LOGISTICS CORP.	3.0	2.9	6.1	6.1
North American construction-materials-related business	12.9	12.1	22.5	22.8
ITOCHU KENZAI CORPORATION	2.2	1.9	4.0	4.0
DAIKEN CORPORATION	0.6	3.8	5.2	7.0
ITOCHU Property Development, Ltd.	3.0	4.9	4.6	4.3
ITOCHU Urban Community Ltd.	0.7	0.9	1.6	1.7

(Unit : billion yen)

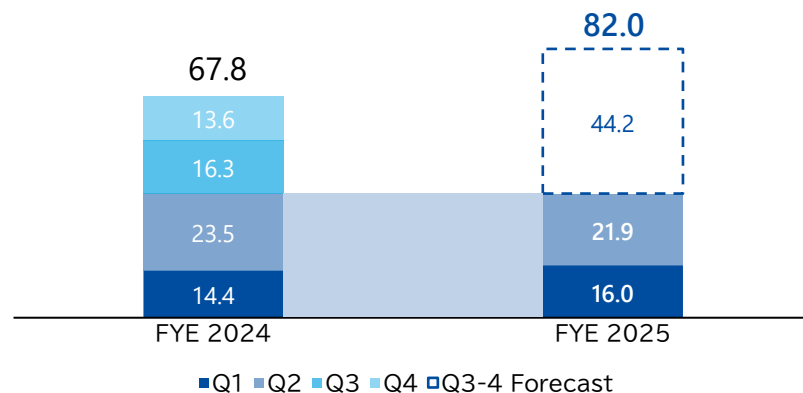
	FYE 2024 Q1-2 Results	FYE 2025 Q1-2 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
Net profit attributable to ITOCHU	37.8	37.8	(0.0)	82.0	46%
ICT	24.8	28.9	+ 4.2	62.0	47%
Financial & Insurance Business	13.1	8.9	(4.2)	20.0	44%
Core profit	33.3	37.8	+ 4.5		
	Mar. 2024 Results	Sep. 2024 Results	Increase/ Decrease		
Total assets	1,440.5	1,459.0	+ 18.5		
ICT	862.9	864.4	+ 1.5		
Financial & Insurance Business	577.6	594.6	+ 17.0		

Summary of changes

(Net profit attributable to ITOCHU)

- 【+】 ITOCHU Techno-Solutions
[Favorable performance]
- 【-】 Absence of extraordinary gains in
the same period of the previous
fiscal year
- 【-】 Mobile-phone-related business
[Lower earnings]
- 【-】 Overseas retail-finance-related
companies [Lower earnings]

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 Q1-2 Results	FYE 2025 Q1-2 Results	FYE 2024 Results	FYE 2025 Forecast
99.95%	11.1	21.5	37.6	44.8
40.7%	1.3	0.7	2.0	3.3
—	7.2	6.0	12.9	10.5
63.0%	1.3	1.4	2.6	3.1
100.0%	0.8	0.6	2.0	2.2
92.0%	2.2	2.3	4.6	—
78.2%	3.2	2.6	4.5	4.7
16.5%	1.7	1.2	(13.2)	—
40.2%	0.8	1.0	1.2	—
100.0%	1.2	0.9	2.7	2.8
100.0%	1.6	1.5	3.1	2.6
100.0%	2.7	2.0	4.7	—

(Unit : billion yen)

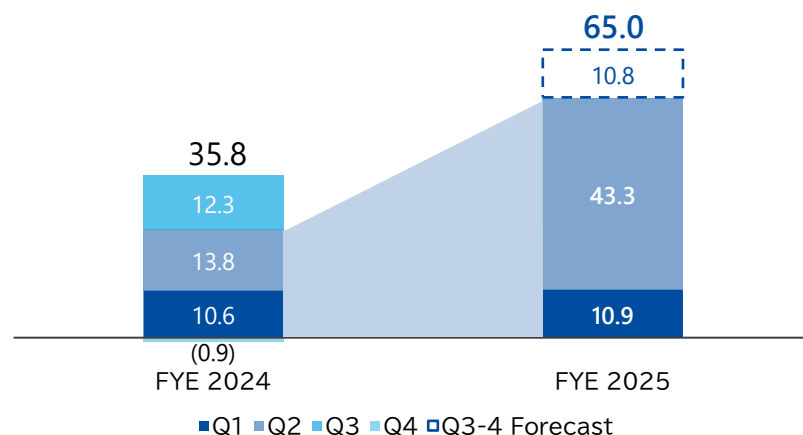
	FYE 2024 Q1-2 Results	FYE 2025 Q1-2 Results	Increase/ Decrease	FYE 2025 Forecast	Progress
Net profit attributable to ITOCHU	24.4	54.2	+ 29.8	65.0	83%
Core profit	24.4	24.7	+ 0.3		
	Mar. 2024 Results	Sep. 2024 Results	Increase/ Decrease		
Total assets	1,978.3	2,027.6	+ 49.2		

Summary of changes

(Net profit attributable to ITOCHU)

- 【+】FamilyMart
- 〔+〕 Extraordinary gain on the group reorganization of Chinese business
 - 〔+〕 Increase in daily sales resulting from enhancement of product appeal and sales promotion
 - 〔+〕 Expansion of transactions in advertising and media companies
 - 〔-〕 Increase in various costs caused by changes in external environment and execution of digital measures to strengthen business foundations

Net profit attributable to ITOCHU



Profits/Losses from Major Group Companies

FamilyMart Co., Ltd.

Ownership	FYE 2024 Q1-2 Results	FYE 2025 Q1-2 Results	FYE 2024 Results	FYE 2025 Forecast
94.7%	27.3	57.9	41.8	69.0

Major Indicators of FamilyMart Co., Ltd.

Average daily sales of all chain stores (Unit : thousand yen) ^{(*)1}

Growth rate of daily sales at existing stores ^{(*)2}

Growth rate of number of customers

Growth rate of spend per customer

Daily sales of new stores (Unit : thousand yen)

FYE 2024 Q1-2 Results	FYE 2025 Q1-2 Results	FYE 2024 Results
562	573	569
109.2%	102.7%	108.2%
103.3%	100.6%	103.3%
105.7%	102.2%	104.8%
552	542	540

(*)1 Average daily sales of all chain stores include the figures of domestic area franchise.

(*)2 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)

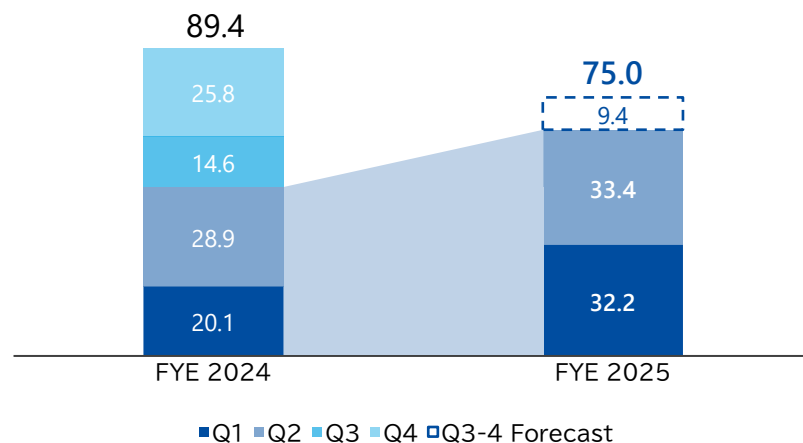
	FYE 2024 Q1-2 Results	FYE 2025 Q1-2 Results	Increase/ Decrease	FYE 2025 Forecast
Net profit attributable to ITOCHU	48.9	65.6	+ 16.7	75.0
Core profit	46.4	62.1	+ 15.7	
	Mar. 2024 Results	Sep. 2024 Results	Increase/ Decrease	
Total assets	1,727.3	1,659.4	(68.0)	

Summary of changes

(Net profit attributable to ITOCHU)

- 【+】 CITIC Limited
 - 〔+〕 Extraordinary gain on the partial sale of a group company
 - 〔+〕 Depreciation of the yen
 - 〔+〕 Decrease in interest expenses
 - 〔-〕 Lower earnings in iron ore companies and steel-related companies
- 【+】 C.P. Pokphand
 - 〔Improvement in profitability resulting from recovery of pork prices and lower feed costs〕

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 Q1-2 Results	FYE 2025 Q1-2 Results	FYE 2024 Results	FYE 2025 Forecast
100.0%	52.0	62.6	98.3	102.1
23.8%	(7.0)	2.3	(2.9)	—
23.8%	0.1	0.1	0.1	—

(Reference) Overseas Trading Subsidiaries ^(*)

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 Q1-2 Results	FYE 2025 Q1-2 Results
100.0%	17.7	14.5
100.0%	1.7	1.7
100.0%	3.3	2.9
100.0%	2.9	2.8
100.0%	2.8	3.5

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

Investments



(Unit : billion yen)

FYE 2024 Results

Major New Investments ^(*) [Quarter Mainly Invested In] [Q1-2]

Consumer-related sector	<ul style="list-style-type: none"> ◆ Additional investment in ITOCHU Techno-Solutions [Q2,Q4] ◆ Conversion of DAIKEN into a subsidiary [Q3-4] ◆ Additional investment in DESCENTE [Q1-3] ◆ Investment in Oriental Shiraishi [Q1-3] ◆ Fixed asset purchase by FamilyMart / Prima Meat Packers / Dole / ETEL [Q1-4] etc.	628.0	[351.0]
Basic industry-related sector	<ul style="list-style-type: none"> ◆ Fixed asset purchase by ITOCHU ENEX [Q1-4] ◆ Acquisition of a North American electric-power-related company [Q4] ◆ Purchase of ships [Q1,Q4] etc.	89.0	[43.0]
Non-Resource		717.0	[394.0]
Resource-related sector	<ul style="list-style-type: none"> ◆ Investments in coking-coal-related companies [Q1-3] ◆ Capital expenditure by IMEA [Q1-4] ◆ Capital expenditure by CIECO Azer [Q1-4] etc.	61.0	[41.0]
Resource		61.0	[41.0]

Total of Major New Investments	778.0	[435.0]
---------------------------------------	--------------	----------------

EXIT	(164.0)	[(94.0)]
-------------	----------------	-----------------

Net Investment Amount ^(*)	614.0	[341.0]
---	--------------	----------------

(*) The above figures are approximate values.

(*) 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.

Copyright © ITOCHU Corporation. All Rights Reserved.

FYE 2025 Q1-2 Results

Major New Investments ^(*) [Quarter Mainly Invested In] [Q2]

Consumer-related sector	<ul style="list-style-type: none"> ◆ Investment in WECARS [Q1] ◆ Investment in Nishimatsu Construction [Q2] ◆ Investment in a Canadian wood board company [Q2] ◆ Fixed asset purchase by FamilyMart / ETEL / Prima Meat Packers / ITOCHU Techno-Solutions / Dole [Q1-2] etc.	121.0	[50.0]
Basic industry-related sector	<ul style="list-style-type: none"> ◆ Additional investment in C.I. TAKIRON [Q2] ◆ Investment in a North American electric-power-related company [Q1] ◆ Fixed asset purchase by ITOCHU ENEX [Q1-2] ◆ Investment in an overseas Energy-from-Waste project company [Q1] ◆ Investment in an aerospace-related company [Q2] etc.	86.0	[50.0]
Non-Resource		207.0	[100.0]
Resource-related sector	<ul style="list-style-type: none"> ◆ Investment in iron ore interest and capital expenditure by IMEA [Q1-2] ◆ Capital expenditure by CIECO Azer [Q1-2] etc.	30.0	[19.0]
Resource		30.0	[19.0]

Total of Major New Investments	237.0	[119.0]
---------------------------------------	--------------	----------------

EXIT	(45.0)	[(25.0)]
-------------	---------------	-----------------

Net Investment Amount ^(*)	192.0	[94.0]
---	--------------	---------------

Core Free Cash Flows and EPS



(Unit : billion yen)

		FYE 2023 Results	FYE 2024 Results	FYE 2025 Q1-2 Results	FYE 2025 Plan
Core operating cash flows ^(*1)		871.0	823.0	513.0	Cash allocation focused on growth investments Investment amount maximum ¥ 1 tril.
Net investment cash flows ^(*2)		(393.0)	(614.0)	(192.0)	
a	Core free cash flows	Approx. 478.0	Approx. 209.0	Approx. 321.0	
+	Shareholder returns	Annual ¥140/share	Annual ¥160/share	Interim ¥100/share	Total payout ratio aiming at 50% The higher of dividend ¥200 per share or 30% dividend payout ratio Share buybacks ¥150.0 bil.
		(204.9)	(231.4)	(143.4)	
b	Share buybacks	(60.0)	(100.0)	(40.4)	
▼					
a+b	Core free cash flows after deducting shareholder returns	Approx. 213.0	Approx. (122.0)	Approx. 137.0	Maintaining financial foundation based on balancing three factors (Growth investments, shareholder returns, and control of interest-bearing debt) NET DER less than 0.6 times
EPS		546 yen	553 yen	305 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 regarding FYE 2023 and FYE 2024.

Consolidated Statement of Comprehensive Income



(Unit : billion yen)

	FYE 2024 Q1-2 Results	FYE 2025 Q1-2 Results	Increase/ Decrease	Summary of changes
Revenues	6,774.1	7,291.3	+ 517.2	
Gross trading profit	1,067.6	1,166.5	+ 98.9	
Selling, general and administrative expenses	(715.0)	(794.0)	(79.0)	Personnel expenses (33.9)[(309.3)→(343.2)], Service charge, Distribution costs (21.1)[(120.5)→(141.7)], Rent, Depreciation and Amortization (9.3)[(163.0)→(172.3)], Others (14.7)[(122.1)→(136.8)]
Provision for doubtful accounts	(1.8)	(5.8)	(4.0)	Increased in provision for doubtful accounts in general receivables.
Trading income	350.9	366.7	+ 15.8	Refer to "Operating Segment Information (Trading income/Total assets)".
Gains (losses) on investments	35.4	4.9	(30.5)	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	6.3	1.2	(5.2)	Decreased 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	9.3	20.9	+ 11.6	Increased in foreign exchange gains and losses.
Net interest expenses	(23.2)	(24.7)	(1.4)	Increased in interest expense due to higher interest rates.
Dividends received	31.0	41.4	+ 10.4	Increased in dividends from iron-ore-related investments.
Equity in earnings of associates and joint ventures	162.1	191.8	+ 29.7	The 8th +44.4 [1.1 → 45.5] Increased due to the extraordinary gain on the group reorganization of Chinese business in FamilyMart.
				Others, Adjustments & Eliminations +15.8 [48.0 → 63.8] Increased due to the improvement in profitability in C.P. Pokphand resulting from the recovery of pork prices and lower feed costs, and higher earnings in CITIC Limited resulting from the extraordinary gain on the partial sale of a group company and the depreciation of the yen, partially offset by lower earnings in iron ore companies and steel-related companies.
				Metals & Minerals (12.0) [28.8 → 16.8] Decreased due to lower earnings in Marubeni-Itochu Steel resulting from the deterioration in profitability in North American business, and the unfavorable performance of operation in coking-coal-related companies.
				Machinery (10.7) [42.8 → 32.1] Decreased due to lower earnings in Hitachi Construction Machinery and the absence of favorable performance in North American electric-power-related business in the same period of the previous fiscal year.
Profit before tax	571.8	602.3	+ 30.4	
Income tax expense	(129.2)	(127.5)	+ 1.6	Remained consistent due to the contribution of equity in earnings of associates and joint ventures to the increase of profit before tax.
Net Profit	442.7	474.7	+ 32.1	
Net profit attributable to ITOCHU	412.9	438.4	+ 25.5	
Total comprehensive income attributable to ITOCHU	696.3	309.8	(386.4)	The deterioration in translation adjustments.

Consolidated Statement of Cash Flows (Major items)



(Unit : billion yen)

	FYE 2024 Q1-2 Results	Reference information	FYE 2025 Q1-2 Results	Reference information
Net profit	442.7	Depreciation and amortization +205.8	474.7	Depreciation and amortization +219.8
Non-cash items in net profit	122.5	Textile +4.4, Machinery +12.1, Metals & Minerals +10.0, Energy & Chemicals +22.7, Food +27.0, General Products & Realty +18.4, ICT & Financial Business +11.6, The 8th +95.2, Others, Adjustments & Eliminations +4.3	135.9	Textile +4.5, Machinery +12.0, Metals & Minerals +12.6, Energy & Chemicals +25.8, Food +27.2, General Products & Realty +22.1, ICT & Financial Business +12.7, The 8th +97.7, Others, Adjustments & Eliminations +5.2
Changes in assets and liabilities, other-net	(26.0)	Trade receivables / payables +25.6, Inventories (5.8), Others (45.8)	(56.3)	Trade receivables / payables +53.6, Inventories (102.9), Others (6.9)
Others	(70.0)		24.3	
Cash flows from operating activities	469.2	(Reference) Dividends received from associates and joint ventures +83.9	578.6	(Reference) Dividends received from associates and joint ventures +108.0
Net change in investments accounted for by the equity method	(36.7)	Investments in coking-coal-related companies (23.0) Additional investment in DESCENTE (11.1) Sale of an overseas retail-finance-related company +6.4 etc.	(23.3)	Investment in a North American electric-power-related company (10.2) Investment in an aerospace-related company (4.4) Investment in an overseas Energy-from-Waste project company (3.6) Investment in a North American renewable energy fund (2.8) Investment in WECARS (1.0) etc.
Net change in other investments	(8.8)	Investment in Oriental Shiraishi (6.0) Capital expenditure by CIECO Azer (4.2) etc.	(43.4)	Investment in WECARS (17.8) Investments in iron ore and coal-related business and others (9.3) Investment in Nishimatsu Construction (9.2) Capital expenditure by CIECO Azer (4.0) Investment in a Canadian wood board company (3.5) Sale of companies in a vegetable oil production and sale company +3.9 Partial sale of a Chinese meat processing company +3.1 Partial sale of an Australian infrastructure company +2.5 etc.
Net change in property, plant, equipment and intangible assets	(56.4)	Purchase by FamilyMart (24.9), Purchase by Prima Meat Packers (11.4), Capital expenditure by IMEA (11.0), Purchase / Sale by ITOCHU ENEX (8.1) / +27.2, Purchase by Dole (5.6), Purchase of ships (3.5) etc.	(94.4)	Purchase by FamilyMart (28.8), Capital expenditure by IMEA (13.6), Purchase by ETEL (9.4), Purchase by ITOCHU ENEX (8.4), Purchase by Prima Meat Packers (5.0), Purchase by ITOCHU Techno-Solutions (4.5), Purchase by Dole (4.5) etc.
Others	11.2	Collection of loan to holding company of CITIC Limited and others +12.0 etc.	(1.4)	
Cash flows from investing activities	(90.7)		(162.5)	
Cash flows from financing activities	(398.0)	Cash dividends (109.3), Share buybacks (Shareholder Returns) (25.0), Repayments of lease liabilities (125.1), Additional investment in ITOCHU Techno-Solutions (247.0)	(412.0)	Cash dividends (115.2), Share buybacks (Shareholder Returns) (40.4), Repayments of lease liabilities (126.3), Repayments of debentures and loans payable (74.6), Additional investment in C.I. TAKIRON (29.8)

Performance of Group Companies attributable to ITOCHU



(Unit : billion yen)

Components of Consolidated Net profit attributable to ITOCHU

	FYE 2024 Q1-2 Results	FYE 2025 Q1-2 Results	Increase/ Decrease
Parent company	295.1	272.3	(22.9)
Group companies including overseas trading subsidiaries	367.2	422.3	+ 55.1
Consolidation adjustments	(249.4)	(256.1)	(6.7)
Net profit attributable to ITOCHU	412.9	438.4	+ 25.5

Profits/Losses of Group Companies

	FYE 2024 Q1-2 Results	FYE 2025 Q1-2 Results	Increase/ Decrease
Profits of Group companies	384.2	431.8	+ 47.6
Losses of Group companies	(17.0)	(9.5)	+ 7.6
Total	367.2	422.3	+ 55.1

Number/Ratio of Group Companies Reporting Profits

		FYE 2024 Q1-2 Results			FYE 2025 Q1-2 Results			Increase/Decrease		
		Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	Number	165	26	191	167	23	190	+ 2	(3)	(1)
	Ratio	86.4%	13.6%	100.0%	87.9%	12.1%	100.0%	+ 1.5%	(1.5%)	
Associates and joint ventures	Number	62	17	79	65	10	75	+ 3	(7)	(4)
	Ratio	78.5%	21.5%	100.0%	86.7%	13.3%	100.0%	+ 8.2%	(8.2%)	
Total	Number	227	43	270	232	33	265	+ 5	(10)	(5)
	Ratio	84.1%	15.9%	100.0%	87.5%	12.5%	100.0%	+ 3.5%	(3.5%)	

(*) 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 Q1-2 Results	FYE 2025 Q1-2 Results	Increase/ Decrease	Summary of changes	Total assets	Mar. 2024 Results	Sep. 2024 Results	Increase/ Decrease	Summary of changes
Textile	11.6	11.0	(0.6)	【－】Apparel-related companies 【－】Increase in expenses 【＋】Stable performance	Textile	486.0	487.9	+ 1.9	【＋】Increase in trade receivables and inventories resulting from higher transaction volume 【－】Decline in the fair value of investments
Machinery	36.4	43.8	+ 7.4	【＋】North American electric-power-related business [Higher transaction volume in operation and maintenance services] 【＋】Aerospace-related companies [Stable sales] 【＋】Automobile-related companies [Stable sales]	Machinery	1,983.5	1,993.4	+ 9.9	【＋】Increase in equity method investments due to the accumulation of earnings and the new investment in North American electric-power-related business 【－】Decrease in trade receivables in construction-machinery-related transactions
Metals & Minerals	82.0	84.6	+ 2.7	【＋】Non-ferrous-related transactions/companies [Favorable sales] 【－】Lower coal and iron ore prices	Metals & Minerals	1,403.5	1,431.4	+ 27.9	【＋】Increase in inventories due to higher transaction volume
Energy & Chemicals	52.7	52.9	+ 0.2	【＋】Chemical-related companies [Stable performance] 【－】CIECO Azer [Deterioration in profitability]	Energy & Chemicals	1,626.3	1,610.9	(15.4)	【－】Appreciation of the yen 【＋】Increase in inventories due to higher transaction volume
Food	53.5	62.0	+ 8.5	【＋】Dole [Improvement in logistics costs] 【＋】Food-distribution-related companies [Expansion of transactions resulting from the increase of consumer activity and higher sales prices] 【＋】Provisions-related transactions [Higher transaction volume]	Food	2,420.9	2,289.6	(131.4)	【－】Decrease in trade receivables in food-distribution-related companies 【－】Appreciation of the yen
General Products & Realty	47.5	43.2	(4.2)	【－】North American facility-materials-related companies [Deterioration in profitability] 【－】ETEL [Increase in expenses] 【＋】DAIKEN [Conversion into a consolidated subsidiary in FYE 2024 Q3]	General Products & Realty	1,423.3	1,429.8	+ 6.5	【＋】Investment in WECARS 【－】Appreciation of the yen
ICT & Financial Business	29.3	42.0	+ 12.7	【＋】ITOCHU Techno-Solutions [Favorable performance]	ICT & Financial Business	1,440.5	1,459.0	+ 18.5	【＋】Increase in trade receivables in ITOCHU Techno-Solutions
The 8th	43.3	43.4	+ 0.1	【＋】FamilyMart 【＋】Increase in daily sales resulting from enhancement of product appeal and sales promotion 【＋】Expansion of transactions in advertising and media companies 【－】Increase in various costs caused by changes in external environment and execution of digital measures to strengthen business foundations	The 8th	1,978.3	2,027.6	+ 49.2	【＋】Increase in cash and cash equivalents due to the increase in daily sales in FamilyMart
Others, Adjustments & Eliminations	(5.3)	(16.3)	(11.0)		Others, Adjustments & Eliminations	1,727.3	1,659.4	(68.0)	
Consolidated total	350.9	366.7	+ 15.8		Consolidated total	14,489.7	14,388.9	(100.8)	

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	577.9	—	—	1,166.5	2,400.0
	Trading income	167.2	183.7	188.2	163.8	702.9	190.5	176.2	—	—	366.7	740.0
	Net profit attributable to ITOCHU	213.2	199.7	198.8	190.1	801.8	206.6	231.8	—	—	438.4	880.0
Textile	Gross trading profit	28.4	32.8	33.7	33.2	128.0	29.4	32.8	—	—	62.2	145.0
	Trading income	3.1	8.5	6.9	6.6	25.1	3.5	7.5	—	—	11.0	—
	Net profit attributable to ITOCHU	4.6	6.9	7.4	8.0	27.0	5.3	7.4	—	—	12.7	73.0
Machinery	Gross trading profit	55.4	58.9	61.9	74.2	250.4	62.4	67.9	—	—	130.4	255.0
	Trading income	17.2	19.2	20.2	28.3	84.9	19.2	24.6	—	—	43.8	—
	Net profit attributable to ITOCHU	31.7	28.9	36.0	35.0	131.6	34.0	29.3	—	—	63.3	130.0
Plant Project, Marine & Aerospace	Gross trading profit	12.5	12.2	14.4	26.1	65.2	16.7	18.1	—	—	34.9	72.0
	Trading income	2.1	1.9	3.3	12.4	19.8	4.0	6.2	—	—	10.1	—
	Net profit attributable to ITOCHU	10.7	9.4	15.2	15.0	50.3	11.9	11.2	—	—	23.2	50.0
Automobile, Construction Machinery & Industrial Machinery	Gross trading profit	42.9	46.7	47.4	48.0	185.1	45.7	49.8	—	—	95.5	183.0
	Trading income	15.1	17.3	16.9	15.9	65.2	15.2	18.5	—	—	33.7	—
	Net profit attributable to ITOCHU	21.0	19.5	20.7	20.0	81.3	22.1	18.0	—	—	40.1	80.0
Metals & Minerals	Gross trading profit	46.8	45.3	58.2	45.6	195.9	55.2	40.4	—	—	95.6	197.0
	Trading income	42.1	39.9	52.9	39.9	174.7	49.7	34.9	—	—	84.6	—
	Net profit attributable to ITOCHU	56.2	46.5	61.8	61.6	226.1	52.5	47.9	—	—	100.4	200.0
Energy & Chemicals	Gross trading profit	68.0	65.2	70.4	66.2	269.7	70.8	67.8	—	—	138.5	304.0
	Trading income	27.9	24.9	28.2	21.7	102.6	27.9	25.0	—	—	52.9	—
	Net profit attributable to ITOCHU	37.5	16.4	16.2	21.6	91.7	17.8	15.2	—	—	33.0	90.0
Energy	Gross trading profit	30.4	28.2	28.7	30.5	117.8	29.8	28.7	—	—	58.5	138.0
	Trading income	11.0	8.9	8.7	8.5	36.9	9.4	9.1	—	—	18.5	—
	Net profit attributable to ITOCHU	7.5	5.2	5.1	15.5	33.3	5.2	4.7	—	—	9.9	39.5
Chemicals	Gross trading profit	32.2	33.4	35.6	33.0	134.2	36.3	35.1	—	—	71.4	147.0
	Trading income	12.6	13.8	14.8	12.0	53.2	15.3	13.4	—	—	28.7	—
	Net profit attributable to ITOCHU	7.5	8.6	9.2	8.2	33.5	10.3	9.2	—	—	19.4	37.0
Power & Environmental Solution	Gross trading profit	5.4	3.6	6.1	2.6	17.7	4.7	3.9	—	—	8.6	19.0
	Trading income	4.3	2.2	4.8	1.2	12.5	3.2	2.5	—	—	5.7	—
	Net profit attributable to ITOCHU	22.4	2.6	2.0	(2.0)	24.9	2.4	1.2	—	—	3.6	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	104.1	—	—	203.5	403.0
	Trading income	23.7	29.7	31.3	17.4	102.2	29.7	32.2	—	—	62.0	—
	Net profit attributable to ITOCHU	20.8	18.3	15.9	11.2	66.3	19.0	21.2	—	—	40.2	75.0
	Gross trading profit	13.1	13.0	15.6	11.1	52.7	15.8	14.2	—	—	30.0	52.0
	Trading income	6.9	6.9	9.0	4.2	27.1	9.4	8.4	—	—	17.8	—
	Net profit attributable to ITOCHU	13.4	6.8	4.8	4.2	29.3	8.2	3.9	—	—	12.1	31.5
	Gross trading profit	28.2	30.5	35.3	30.2	124.2	32.9	32.0	—	—	64.8	141.0
	Trading income	7.0	8.1	8.6	6.1	29.8	9.5	8.4	—	—	18.0	—
	Net profit attributable to ITOCHU	1.1	1.7	3.0	3.9	9.8	4.1	5.7	—	—	9.8	16.0
	Gross trading profit	47.4	54.6	53.4	48.6	204.0	50.7	58.0	—	—	108.6	210.0
	Trading income	9.8	14.7	13.6	7.2	45.3	10.8	15.4	—	—	26.2	—
	Net profit attributable to ITOCHU	6.2	9.8	8.1	3.1	27.2	6.7	11.6	—	—	18.3	27.5
General Products & Realty	Gross trading profit	63.0	64.0	77.3	76.7	280.9	88.9	72.9	—	—	161.8	320.0
	Trading income	24.0	23.5	22.1	16.6	86.1	29.0	14.2	—	—	43.2	—
	Net profit attributable to ITOCHU	17.5	16.5	18.1	14.0	66.2	18.8	12.4	—	—	31.2	90.0
	Gross trading profit	45.9	49.8	51.2	47.7	194.6	53.6	48.3	—	—	101.9	202.0
	Trading income	15.4	17.4	15.8	9.3	58.0	14.1	10.1	—	—	24.2	—
	Net profit attributable to ITOCHU	10.6	10.7	12.9	4.5	38.6	8.5	8.1	—	—	16.6	64.5
	Gross trading profit	17.1	14.2	26.1	29.0	86.3	35.3	24.6	—	—	59.9	118.0
	Trading income	8.6	6.1	6.2	7.3	28.2	14.9	4.1	—	—	19.0	—
	Net profit attributable to ITOCHU	6.9	5.9	5.2	9.5	27.5	10.4	4.3	—	—	14.6	25.5
	Gross trading profit	62.9	69.0	74.7	89.6	296.1	71.3	84.6	—	—	155.8	327.0
	Trading income	12.7	16.6	18.2	31.5	79.1	13.8	28.2	—	—	42.0	—
	Net profit attributable to ITOCHU	14.4	23.5	16.3	13.6	67.8	16.0	21.9	—	—	37.8	82.0
ICT & Financial Business	Gross trading profit	38.9	42.7	48.1	61.5	191.1	44.1	55.7	—	—	99.8	210.0
	Trading income	7.0	10.2	13.6	25.0	55.9	9.3	20.9	—	—	30.2	—
	Net profit attributable to ITOCHU	9.0	15.8	13.2	21.9	59.9	11.9	17.0	—	—	28.9	62.0
	Gross trading profit	24.0	26.3	26.6	28.1	105.0	27.2	28.9	—	—	56.1	117.0
	Trading income	5.7	6.4	4.6	6.5	23.2	4.5	7.3	—	—	11.8	—
	Net profit attributable to ITOCHU	5.4	7.7	3.1	(8.3)	7.9	4.1	4.8	—	—	8.9	20.0
	Gross trading profit	103.7	112.4	105.3	103.2	424.6	107.6	113.7	—	—	221.3	432.0
	Trading income	18.2	25.1	16.9	6.9	67.1	19.3	24.1	—	—	43.4	—
	Net profit attributable to ITOCHU	10.6	13.8	12.3	(0.9)	35.8	10.9	43.3	—	—	54.2	65.0
	Gross trading profit	1.2	4.0	(4.9)	5.5	5.9	3.6	(6.3)	—	—	(2.7)	17.0
	Trading income	(1.7)	(3.6)	(8.4)	(5.2)	(18.9)	(1.7)	(14.6)	—	—	(16.3)	—
	Net profit attributable to ITOCHU	20.1	28.9	14.6	25.8	89.4	32.2	33.4	—	—	65.6	75.0
The 8th												
Others, Adjustments & Eliminations												

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
Core Profit total ^(*)	190.0	193.5	200.0	205.5	789.0	202.0	194.0	—	—	396.0
<i>Non-Resource</i>	141.8	153.9	147.3	141.0	584.0	151.6	154.5	—	—	306.0
(*) Core Profit total figures are approximate values.										
Textile	4.6	6.9	7.4	8.0	27.0	5.3	7.4	—	—	12.7
Machinery	31.7	28.9	36.0	35.5	132.1	32.0	27.3	—	—	59.3
Plant Project, Marine & Aerospace	10.7	9.4	15.2	14.5	49.8	9.9	9.7	—	—	19.7
Automobile, Construction Machinery & Industrial Machinery	21.0	19.5	20.7	21.0	82.3	22.1	17.5	—	—	39.6
Metals & Minerals	56.2	46.0	61.8	60.6	224.6	52.5	47.9	—	—	100.4
Energy & Chemicals	19.0	15.9	16.2	23.6	74.7	17.8	15.2	—	—	33.0
Energy	7.5	4.7	5.1	17.5	34.8	5.2	4.7	—	—	9.9
Chemicals	7.5	8.6	9.2	8.2	33.5	10.3	9.2	—	—	19.4
Power & Environmental Solution	3.9	2.6	2.0	(2.0)	6.4	2.4	1.2	—	—	3.6
Food	16.3	19.8	22.4	11.2	69.8	18.0	18.7	—	—	36.7
Provisions	8.9	6.8	11.3	4.2	31.3	7.2	3.9	—	—	11.1
Fresh Food	1.1	3.2	3.0	2.9	10.3	4.1	4.7	—	—	8.8
Food Products Marketing & Distribution	6.2	9.8	8.1	4.1	28.2	6.7	10.1	—	—	16.8
General Products & Realty	17.5	16.5	16.1	9.0	59.2	17.3	11.9	—	—	29.2
Forest Products, General Merchandise & Logistics	10.6	10.7	9.4	4.5	35.1	7.0	7.6	—	—	14.6
Construction & Real Estate	6.9	5.9	6.7	4.5	24.0	10.4	4.3	—	—	14.6
ICT & Financial Business	14.4	19.0	16.3	27.1	76.8	16.0	21.9	—	—	37.8
ICT	9.0	13.8	13.2	22.4	58.4	11.9	17.0	—	—	28.9
Financial & Insurance Business	5.4	5.2	3.1	4.7	18.4	4.1	4.8	—	—	8.9
The 8th	10.6	13.8	9.3	0.1	33.8	10.9	13.8	—	—	24.7
Others, Adjustments & Eliminations	20.1	26.4	14.6	29.8	90.9	32.2	29.9	—	—	62.1

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)	—	—	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	(0.4)	—	—	(0.2)	0.8
DESCENTE LTD. ^(*)	Manufacture and wholesale of sportswear, etc.	44.4%	1.3	1.1	1.2	1.7	5.3	1.2	1.6	—	—	2.8	—
DOME CORPORATION	Manufacture and wholesale of sportswear, etc.	69.7%	(0.5)	0.8	(0.5)	0.6	0.4	(0.5)	0.5	—	—	0.0	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	(0.0)	—	—	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	0.5	—	—	1.0	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	0.2	—	—	0.9	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	1.2	—	—	1.9	2.5

(*) Tender offer for the company's shares was completed, therefore ITOCHU's ownership percentage was 85.9% as of Oct. 29, 2024.

"FYE 2025 Forecast" is not disclosed as there may be material difference between the company's announced forecast multiplied by ITOCHU's ownership percentage as of Sep. 30 and ITOCHU's forecast because ITOCHU's share may rise further during FYE 2025.

Note: The dates above are the financial announcement date of each company.

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	3.4	—	—	11.1	24.0 ^(*)
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	1.4	—	—	2.3	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	2.4	—	—	2.8	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	—	—	0.6	1.6
Ship-related business (IMECS Co., Ltd. etc.)	The group companies engaged in the ship-related business	—	2.6	4.3	2.6	3.3	12.8	3.0	4.1	—	—	7.1	12.3
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	0.2	—	—	0.3	1.2 ^(*)
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	1.0	—	—	1.6	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	4.4	—	—	7.8	11.8
Overseas automobile-related business (Auto Investment Inc. etc.)	The group companies engaged in the overseas automobile-related business	—	4.0	4.1	4.4	3.6	16.1	4.9	4.8	—	—	9.8	14.6
Citrus Investment LLC ^(*)	Investment in a company investing in Hitachi Construction Machinery	100.0%	3.1	2.7	1.4	2.7	9.8	2.5	0.7	—	—	3.2	8.2
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)	0.7	—	—	0.7	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	1.6	—	—	3.4	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	31.9	—	—	69.1	142.4
	Iron ore		N.A.	33.1	31.8	40.3	45.6	150.8	36.1	31.6	—	—	67.6	— (*1)
	Coal		N.A.	3.4	1.2	3.7	7.7	16.1	1.1	0.3	—	—	1.4	— (*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	5.7	—	—	7.9	— (*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	6.9	—	—	14.7	— (*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	0.7	—	—	1.6	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	0.9	—	—	3.4	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	0.2	—	—	0.6	1.2
ITOCHU ENEX CO., LTD.		Wholesale business of petroleum products and LPG, power/heat supply business and mobility business	54.9%	2.8	2.0	2.3	0.3	7.4	2.0	2.3	—	—	4.3	7.4 (*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	0.2	—	—	0.6	— (*2)
Dividends from LNG Projects		—	N.A.	0.3	0.3	0.3	7.7	8.6	0.3	0.3	—	—	0.6	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	2.2	—	—	4.6	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	1.3	—	—	2.4	4.6
C.I. TAKIRON Corporation ^(*3)		Manufacture and sale of various synthetic resins and related products	90.7%	0.3	0.5	0.5	1.3	2.5	0.7	1.0	—	—	1.7	4.7

(*1) The figure is 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.

(*3) ITOCHU's ownership percentage in FYE 2025 is: Q1 55.7%; Q2 90.7%. ITOCHU acquired all shares of the company, therefore ITOCHU's ownership percentage was 100.0% as of Oct. 31, 2024.

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)	(1.4)	—	—	(2.0)	5.3 ^{(*)1}
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	0.7	—	—	1.3	1.9 ^{(*)1}
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	0.5	—	—	0.9	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	0.1	—	—	0.3	3.8
Prima Meat Packers, Ltd.	Manufacture and marketing of meat, ham, sausage, and processed foods	48.5%	0.9	0.7	0.9	0.5	3.1	0.9	0.6	—	—	1.5	4.9 ^{(*)1}
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	0.8	—	—	0.9	— ^{(*)2}
NIPPON ACCESS, INC.	Wholesale and distribution of foods	100.0%	4.3	8.7	5.4	2.6	21.0	4.5	9.1	—	—	13.6	21.5
ITOCHU-SHOKUHI Co., Ltd.	Wholesale and distribution of foods and liquors	52.3%	1.0	0.8	1.6	(0.1)	3.4	1.1	1.6	—	—	2.7	3.7 ^{(*)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.

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	0.8	—	—	2.5	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)	1.7	—	—	(0.8)	— ^{(*)1}
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	0.6	—	—	1.3	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	0.1	—	—	0.3	0.8
ITOCHU LOGISTICS CORP.	Comprehensive logistics services	100.0%	1.6	1.4	1.6	1.5	6.1	1.6	1.3	—	—	2.9	6.1
North American construction-materials-related business ^{(*)2}	The group companies engaged in the North American construction-materials-related business	—	6.1	6.9	6.3	3.3	22.5	8.2	3.9	—	—	12.1	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	—	—	1.9	4.0
DAIKEN CORPORATION ^{(*)3}	Manufacture of building materials and construction parts	100.0%	0.1	0.5	2.4	2.3	5.2	2.2	1.6	—	—	3.8	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	(0.1)	—	—	4.9	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	0.6	—	—	0.9	1.7

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

(*)2 The figures include net profit through DAIKEN CORPORATION.

(*)3 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 ^{(*)1}	IT solutions, software development, system integration, and IT management	99.95%	3.8	7.2	10.2	16.4	37.6	7.7	13.7	—	—	21.5	44.8
BELLSYSTEM24 Holdings, Inc.	Contact center services	40.7%	0.9	0.4	0.3	0.4	2.0	0.4	0.3	—	—	0.7	3.3 ^{(*)2}
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	—	—	6.0	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	0.6	—	—	1.4	3.1 ^{(*)3}
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	—	—	0.6	2.2
HOKEN NO MADOGUCHI GROUP INC.	Retail insurance agency	92.0%	0.6	1.6	1.3	1.1	4.6	0.8	1.5	—	—	2.3	— ^{(*)4}
POCKET CARD CO.,LTD. ^{(*)5}	Credit card business	78.2%	1.8	1.4	0.9	0.5	4.5	1.0	1.5	—	—	2.6	4.7
Orient Corporation ^{(*)6}	Consumer credit, credit card business	16.5%	0.4	1.3	0.1	(15.1)	(13.2)	0.6	0.5	—	—	1.2	—
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	—	—	1.0	— ^{(*)4}
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	—	—	0.9	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	0.7	—	—	1.5	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	—	—	2.0	— ^{(*)4}

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

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

(*)3 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.

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

(*)5 The figures include net profit through FamilyMart.

(*)6 "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. ^{(*)1}	Convenience store operations under franchise system	94.7%	12.0	15.4	13.9	0.5	41.8	12.6	45.2	—	—	57.9	69.0

(*)1 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 ^{(*)1} (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	33.3	—	—	62.6	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)	3.1	—	—	2.3	— ^{(*)2}
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	—	—	0.1	— ^{(*)3}

(*)1 The figures include related tax effects, etc.

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

(*)3 "FYE 2025 Forecast" is not presented as the company does not disclose its forecast.

Appendix

Supplementary Information on
Management Policy, FYE 2025 Forecast, etc.



– 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

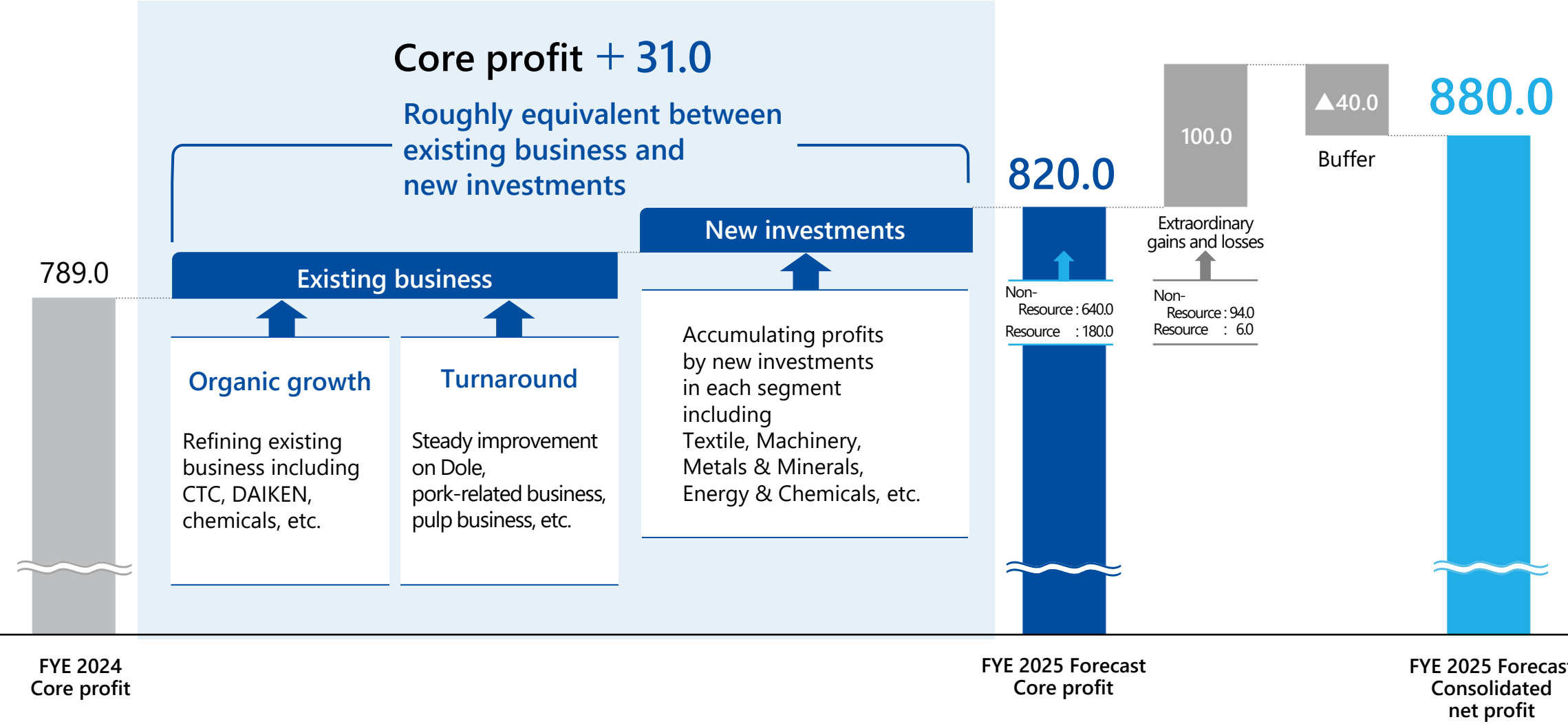
NET DER

Less than
0.6 times

Overview of FYE 2025 Profit Forecast



(Unit: billion yen)



Grow Earnings: Areas with High Growth Potential

- Leveraging our expertise and networks to steadily build business opportunities from a frontline perspective and expand our business across all segments
- Achieving sustainable growth by advancing both enhancement of existing businesses and new investments that offer high profit contribution visibility

Textile

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

Machinery

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

Metals & Minerals

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

Energy & Chemicals

- ▶ Expanding business in core group companies such as C.I. TAKIRON
- ▶ Laying steppingstones for future initiatives in the next-generation power business



<Major Investments in FYE 2025 (Including scheduled projects)>
DESCENTE

North American electric-power-related business

Overseas Energy-from-Waste project

Iron ore business in Western Australia

C.I. TAKIRON WECARS

North American construction-materials-related business

Nishimatsu Construction PASCO Corporation

Food

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

General Products & Realty

- ▶ Expanding functions and strengthening profitability in the North American construction-materials-related business with DAIKEN and acquisitions of competitors
- ▶ Strengthening and expanding construction and building materials alliances
- ▶ Rebuilding of WECARS

ICT & Financial Businesses

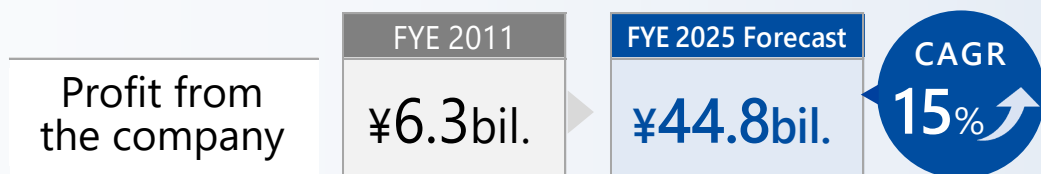
- ▶ Strengthening the digital value chain centered around CTC
- ▶ Expanding overseas business in the retail finance and insurance areas
- ▶ Expanding the business foundation in growth areas such as space and satellite, healthcare, circular-economy-related business, etc.

The 8th

- ▶ Enhancing FamilyMart's convenience store business while creating and expanding new businesses by leveraging FamilyMart's business foundation
- ▶ Creating new consumer-related businesses

No Growth without Investments (Example of Business Area Expansion 1)

ITOCHU Techno-Solutions Corporation (CTC)



▶ From a downstream

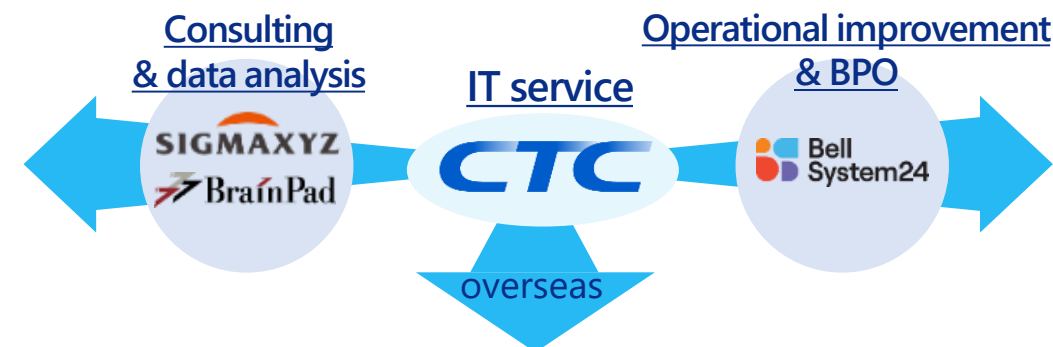
Focusing on a field with sustained high demand from the market and offering product sales and system development functions to a wide range of industries ahead of other trading companies.

▶ 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

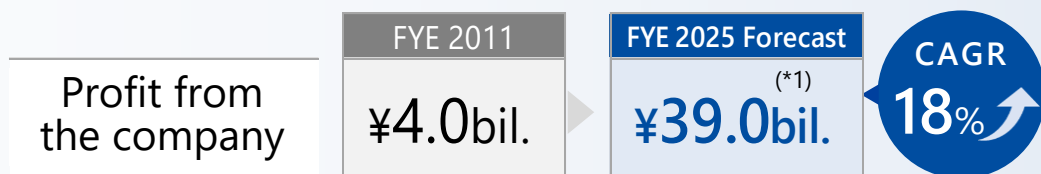
The utilization of IT in the clients will continue to be a growing area of expansion. Strengthening the business foundation by privatizing our core business, CTC, and accelerating the growth strategy.



- ▶ 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)



(*) Excluding extraordinary gains

► 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

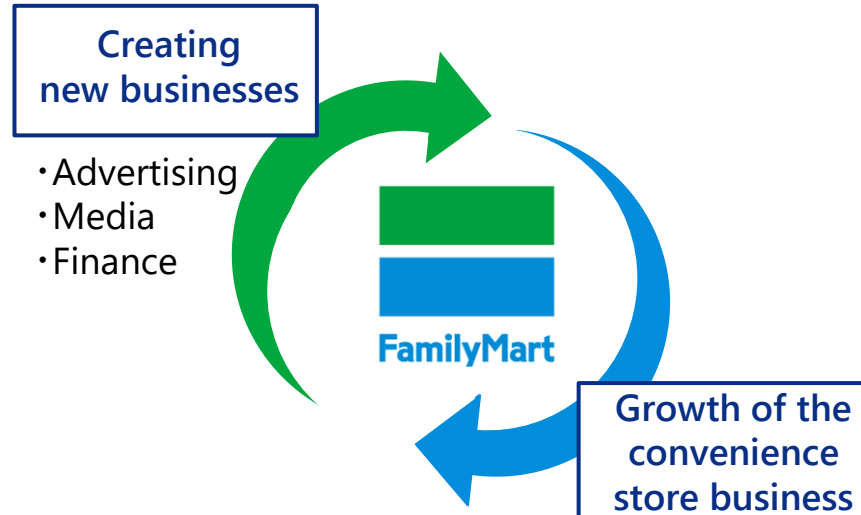
Expanding business extensively in the FamilyMart supply chain, including product supply and logistics.

► 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.

Future profit target

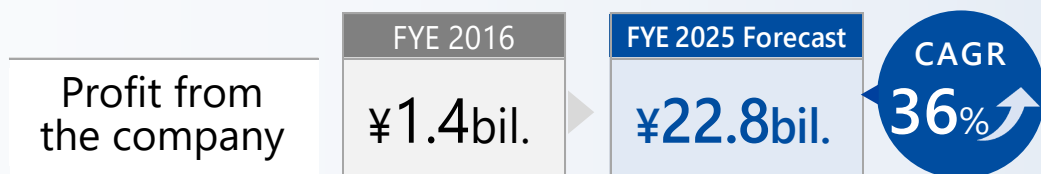
¥50.0bil.



- 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

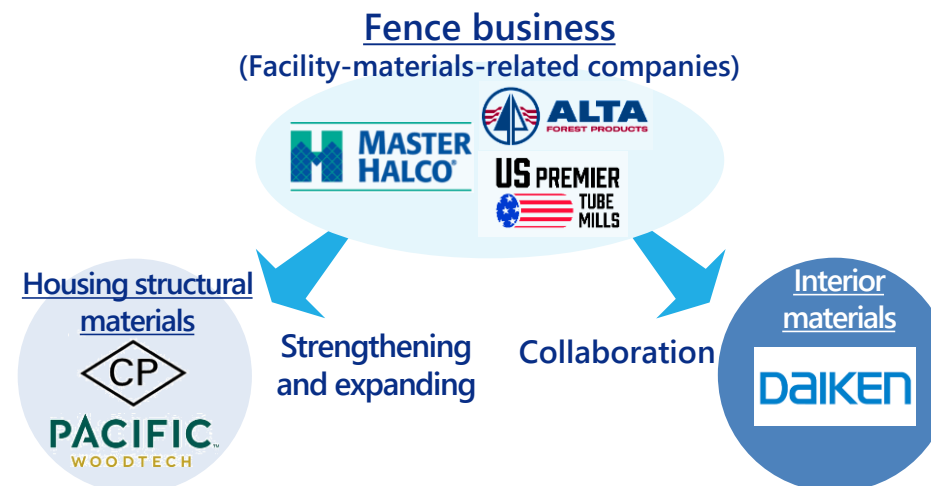
Developing a strong presence in the industry through the acquisition of chain link fence companies, which operates in the same industry. Building value chains and creating synergies through acquisitions in pipe manufacturing, with chain link fences as the core.

▶ 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.

Future profit target

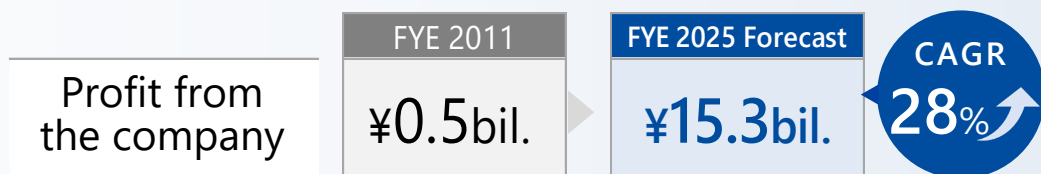
Over ¥50.0bil.



- ▶ 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

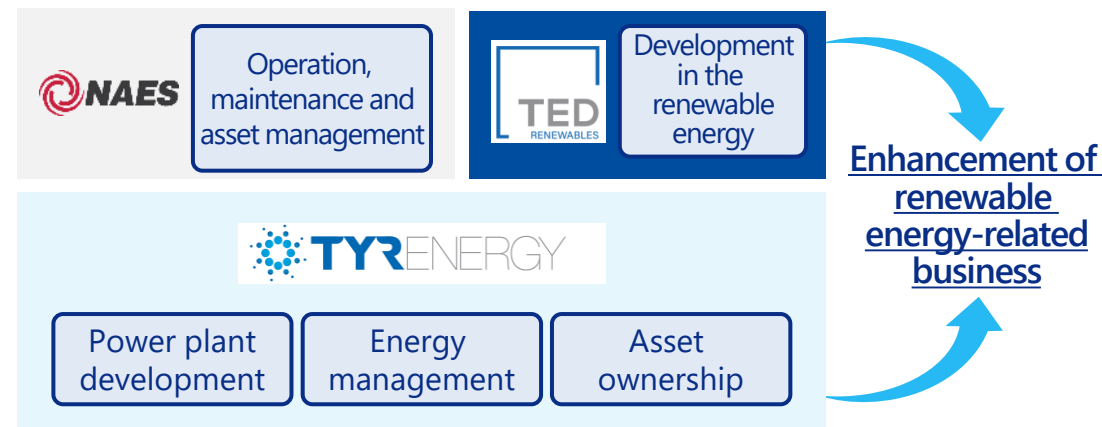
By expanding the necessary functions and services, established a renewable energy fund to lead project development, investment, operation, and other activities, thereby strengthening our renewable energy-related business.

▶ 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.

Future profit target

Over ¥30.0bil.



- ▶ 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.

No Growth without Investments (Example of Business Area Expansion 5)

DESCENTE

	FYE 2011	FYE 2025 Forecast
Profit from the company	¥0.7bil.	(*)

Future profit target	(*)
----------------------	-----

► From a downstream

Enhancing the development of high-quality, attractive products and services by leveraging consumer touchpoint and data from member programs, directly managed stores, etc. both online and offline.

► Initiatives

- Expanding business widely by leveraging a diverse range of sports brands.
- Building a sports-related supply chain to provide competitive products to the market.

► Good foresight

Positioning the sports business with growth potential as a top priority area.

Accelerating expansion especially in the rapidly growing Chinese market in partnership with leading partners to establish a premium sports brand position.

(*) "FYE 2025 Forecast" is not disclosed as there may be material difference between the company's announced forecast multiplied by ITOCHU's ownership percentage as of Sep. 30.

(*) Scheduled to present in FYE 2026.



- Enhancing collaboration among Japan, South Korea, and China with their unique strengths to achieve balanced earnings growth.
- Reentering markets in Europe, the U.S., etc., and expanding product lineups, including footwear, by leveraging ITOCHU's network and brand management expertise.

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



DESCENTE LTD.

DESCENTE

Total Purchase Price	Approx. ¥182.6 billion (¥4,350 per share)
Schedule	October 29, 2024: Tender offer has been successfully completed November 6, 2024: After settlement, Squeeze-Out Procedures will be implemented
Impact on consolidated net profit	To be disclosed after privatization Ownership 1Q: 44.5%, 2Q: 44.4%, 3Q: 85.9% ^(*) , 4Q: Depend on Share Consolidation schedule

(*) ITOCHU's ownership percentage was 85.9% as of Oct. 29, 2024. Ownership percentage may increase depending on the purchase status of fractional shares.

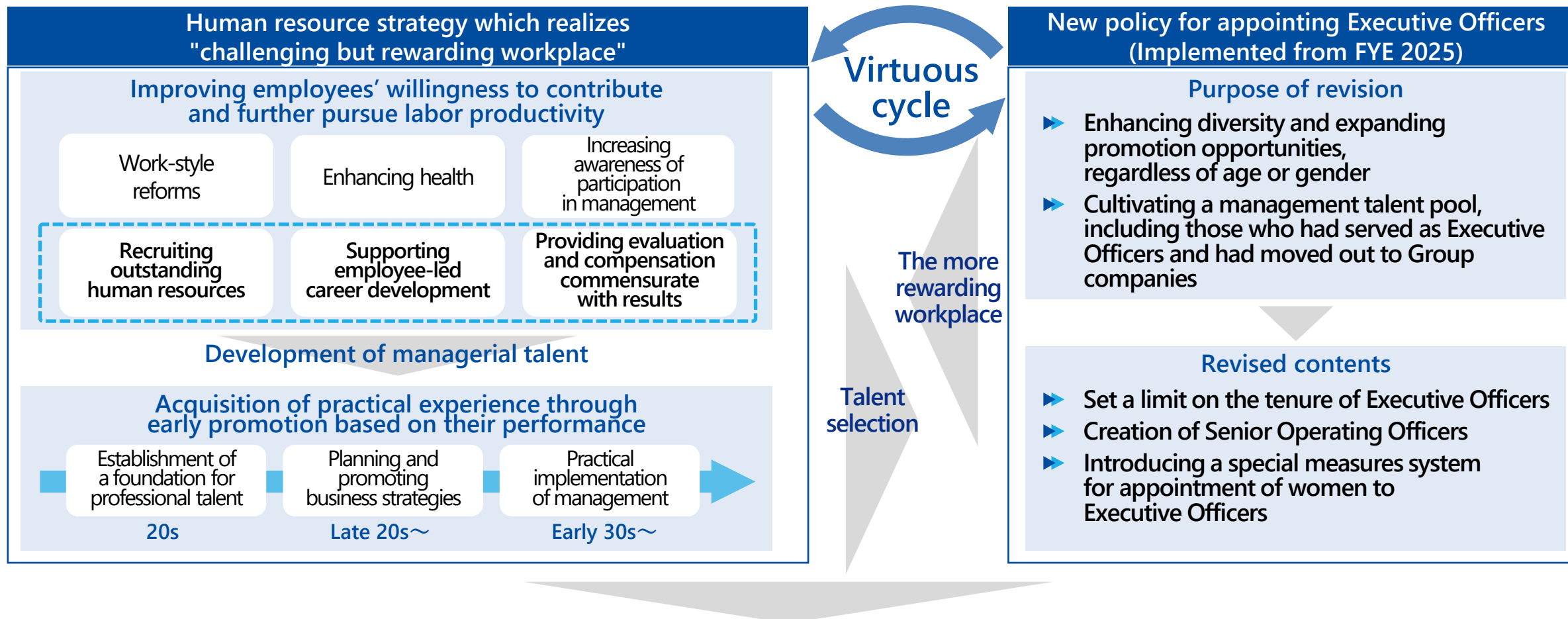
C.I. TAKIRON Corporation



Total Purchase Price	Approx. ¥37.6 billion (¥870 per share)
Schedule	September 18, 2024: Tender offer has been successfully completed October 31, 2024: Squeeze-Out Procedure (Demand for Share Cash-Out) has been completed
Impact on consolidated net profit	Profit from C.I. TAKIRON for FYE 2025 will increase approx. ¥1.6 billion due to the increase of ownership Ownership 1Q: 55.7%, 2Q: 90.7%, 3-4Q: 100%

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.

Addressing market demands and expectations through dialogues with investors

< Specific measures >

- ▶ Disclosure aligned with market needs through the issuance of comprehensive Annual reports (Integrated reports) and other means
- ▶ Expanding opportunities for dialogue and deepening business understanding through events such as project briefings and facility tours

Market

Understanding and empathy towards our corporate strategy

Sharing examples of implementing innovative and unique initiatives, as well as sharing experiences and knowledge gained

< Specific measures >

- ▶ Proactive disclosure of unique initiatives addressing societal challenges such as work-style reforms
- ▶ Promoting initiatives such as Virtual Office and a special measures system for appointment of women to Executive Officers to support career development

Society

Gaining support from society through efforts to address challenges and find solutions

Expanding our contact points with consumers through unique channels and businesses

< Specific measures >

- ▶ Deployment of unique information-sharing base and tools for dissemination including ITOCHU SDGs STUDIO and "Shonin of the Earth (corporate PR magazine)"
- ▶ Contributing to a better lifestyle through the expansion of consumer-related businesses such as FamilyMart, Dole, and DESCENTE

Consumers

Widespread a corporate image as "a company closely aligned with people's daily lives"

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

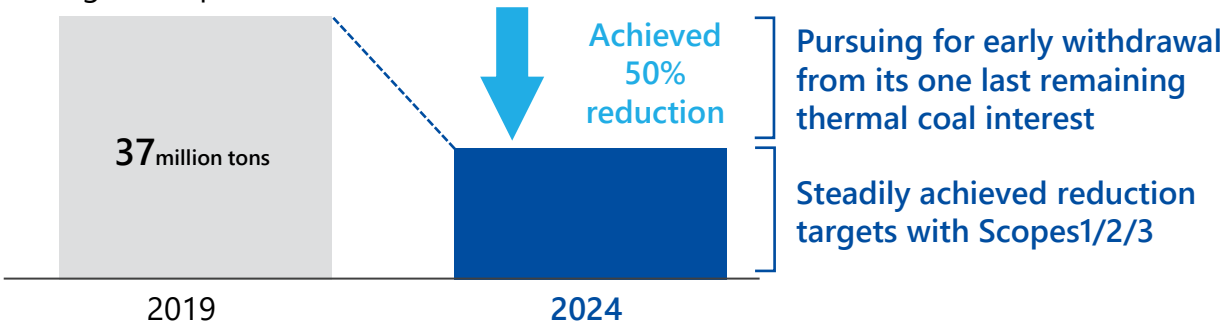
Scopes1/2/3 +
all fossil fuel businesses
and interests

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)

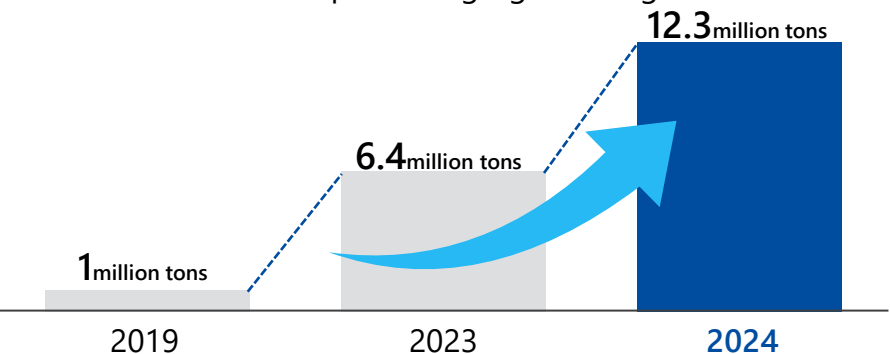
【GHG emissions reduction from fossil fuel businesses and interests】

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.

