

**|| The Brand-new Deal**

# FYE 2025 Business Results and FYE 2026 Management Plan

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**ITOCHU Corporation (8001)**

**May 2, 2025**

#### 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.



# Outline of FYE 2025 Business Results & FYE 2026 Management Plan

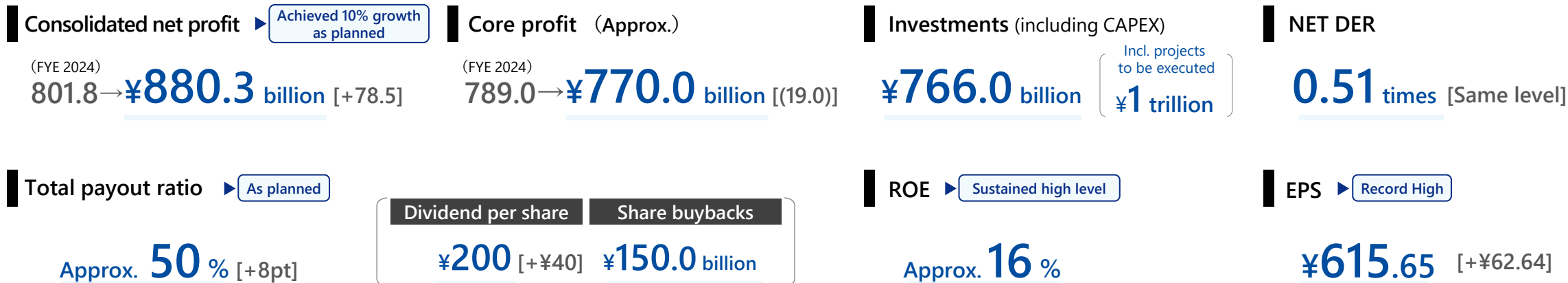


# Summary of FYE 2025 Business Results



## Quantitative Results

[ ]: compared to the previous fiscal year



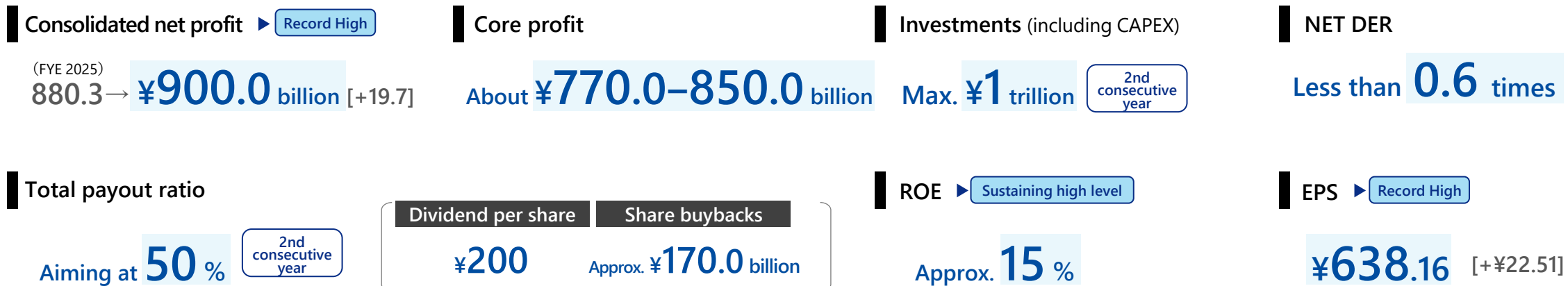
## Key Points

- ▶ **Consolidated net profit** : Reached a record-high of **¥880.3 billion**. Achieved approximately 10% growth year over year and continued highly efficient management.
- ▶ **Core Profit** : Decreased due to falling resource prices, delayed turnaround of certain businesses, and deferred profit contributions resulting from a delay in the timing of new investments.  
In Non-Resource sectors, core profit increased with steady progress in PMI at CTC and DAIKEN, although results were mixed across businesses.
- ▶ **Growth Investments** : Accumulated high-quality investments such as the **privatization of DESCENTE** and **C.I. TAKIRON**, as well as **iron ore business in Brazil**.  
Decided to execute approximately ¥1 trillion, including projects to be executed in FYE 2026.
- ▶ **Shareholder Returns** : Total payout ratio of approximately 50%. Dividend of ¥200 per share (an increase of ¥40) and executed share buybacks totaling ¥150.0 billion.
- ▶ **Enhancement of Corporate Brand Value** : Further strengthened human capital by **accelerating female officer appointments**; continued proactive IR and sustainability initiatives.

# Summary of FYE 2026 Management Plan

## Quantitative Plans

[ ]: compared to the previous fiscal year



## Key Points

- ▶ Consolidated net profit : **Reaching ¥900.0 billion, a record high for the second consecutive year**, incorporating current market conditions and uncertain business environment. Overcoming challenges from the previous fiscal year and further refining existing businesses by **enhancing our Hands-on Management approach**.
- ▶ Growth Investments : Continuing to accumulate **growth investments up to ¥1 trillion** under the Management Policy of “No growth without investments.” Striving for further expansion of business areas, strengthening and enhancing business foundation to achieve long-term profit growth.
- ▶ Financial and Capital Strategies : Maintaining **highly efficient management** aligned with global standards. The financial and capital strategy remains unchanged, based on firmly balancing the three factors (growth investments, shareholder returns, and control of interest-bearing debt).
- ▶ Shareholder Returns : **Continuing a total payout ratio of 50%**, exceeding for the second consecutive year by 10 points the lower limit of “40% or more” set in the long-term Management Policy.

# FYE 2025 Business Results Review



**Core profit**

<b>Non-Resource</b>	<b>+¥26.5 billion</b>	Despite mixed results in existing core businesses, profits increased, driven by a <b>steady turnaround in the pork-related businesses.</b>
<b>Resource</b>	<b>(¥39.5 billion)</b>	Significant decrease due to <b>falling resource prices and operational issues in two coking coal projects, etc.</b>

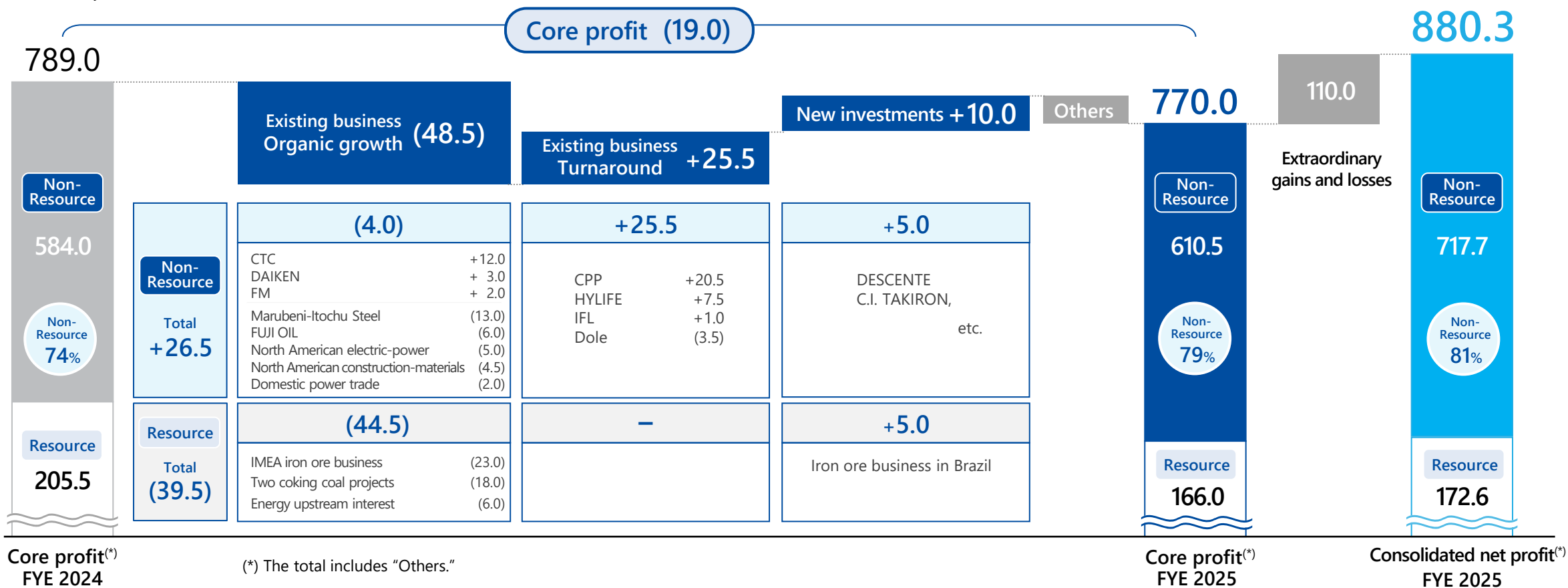
**Extraordinary gains and losses**

- DESCENTE revaluation gain [50.0]
- Gain on the Chinese business reorganization in FM [29.5], etc.

**Net profit**

**Achieved 10% profit growth as per the initial plan**

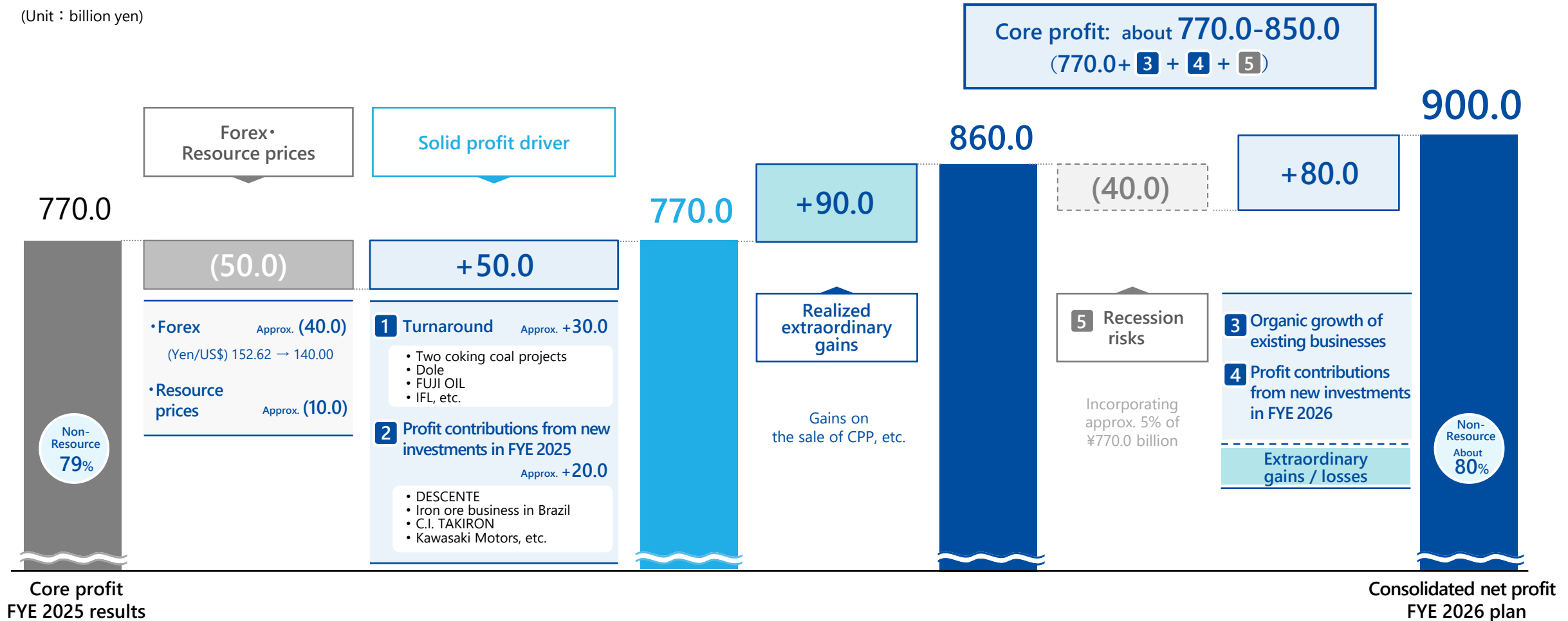
(Unit : billion yen)



# Overview of Profit Plan for FYE 2026

- ▶ Based on current forex and resource prices, ensuring ¥860.0 billion through solid profit drivers (turnarounds / new investments in FYE 2025) and realized extraordinary gains.
- ▶ Reflecting potential recession risks, consolidated net profit plan is ¥900.0 billion, supported by organic growth of existing businesses and profit contributions from new investments in FYE 2026, etc.

(Unit : billion yen)



# Turnaround of Existing Businesses 1

- ▶ In FYE 2025, the turnaround of HYLIFE was completed, but delays occurred in Dole and others, and two coking coal projects incurred unexpected losses.
- ▶ In FYE 2026, ensure profit growth by exploring measures from all angles, including capital management, business restructuring, and asset replacement as needed.

(Unit : billion yen)

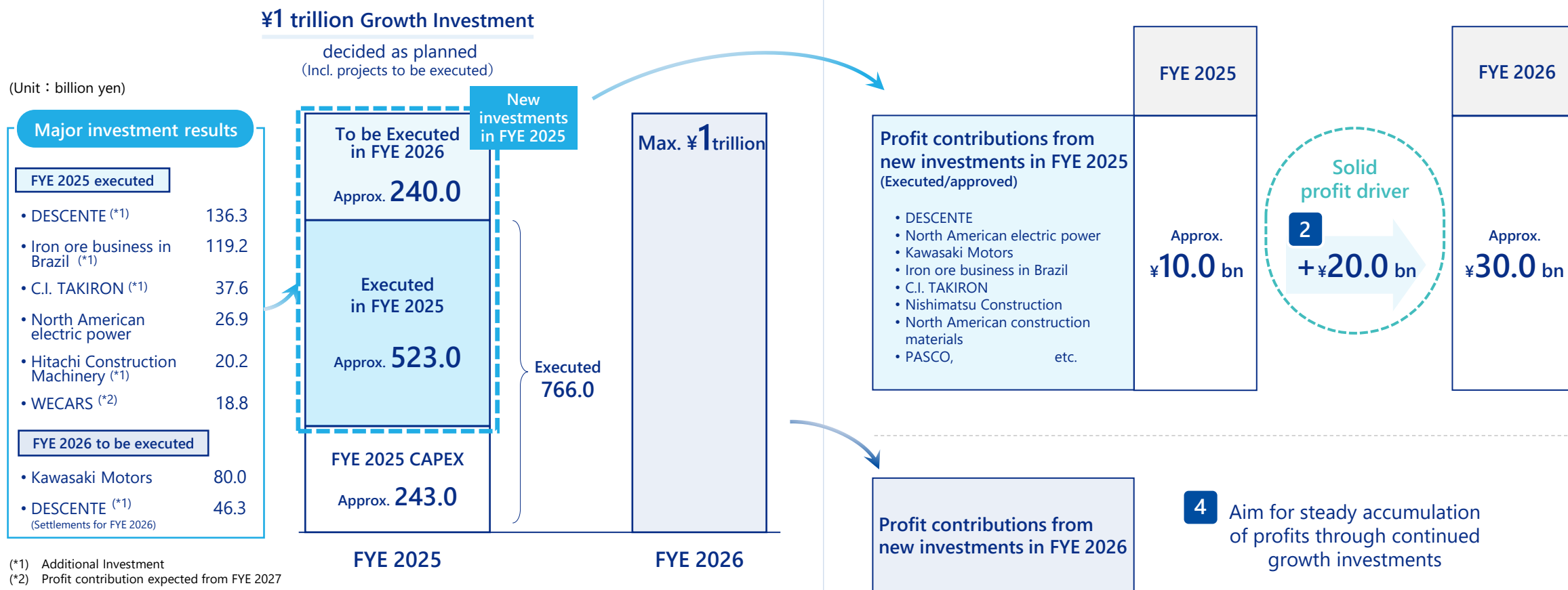
		FYE 2025 Review	Countermeasures	Consolidated net profit				
				FYE 2024 Results	FYE 2025 Results	FYE 2026 Plan	Inc/Dec	
1	Two coking coal projects	[U.S.] Operations were halted due to a roof collapse and fire following a bridge collapse at the shipping port. [Australia] Production efficiency deteriorated significantly due to geological and other issues.	Loss reduction of over ¥10.0 billion is expected. [U.S.] Production is scheduled to resume from mid FYE 2026. [Australia] Operations will shift to a next mining area in FYE 2026 and geological conditions will be improved. Although the coal extraction zones remain relatively limited, efforts will be made to improve productivity.	(1.3)	(19.2)	Not Disclosed	Over ¥10.0 billion reduction in losses	
	2	Dole	Drought led to a decrease in pineapple production. The sales decline could not be fully offset by cost reduction.	1.5	(1.4)	2.6	+4.0	
	3	FUJI OIL	While the oils and fats business performed well, the North American chocolate business (Blommer) struggled due to deteriorating profitability caused by soaring cocoa prices.	Additional personnel have been dispatched from ITOCHU. Focusing on strengthening risk management and restoring profitability at Blommer.	0.7	(1.9)	7.2	+9.1
	4	IFL	Procurement costs surged sharply due to tightened supply-demand dynamics following European companies' cessation of purchasing Russian timber. Equipment troubles occurred twice at the main production plant.	Repairs at the plant are already on track, with operating rates expected to recover steadily. Trading is being reinforced to maximize sales in China and Asia.	(3.1)	(1.5)	Not Disclosed	-
				<b>Total for turnaround projects(Inc/Dec for FYE 2026 Plan) : Approx. +¥30.0 bn</b>				
✓	HYLIFE	Expanding sales to Japan by leveraging ITOCHU's distribution network and enhancing profitability through rigorous cost reductions.	Further improvements in production efficiency and lean management will be pursued to reduce volatility.	(3.9)	3.0	Not Disclosed	-	

# Profit Contributions from New Investments 2 + 4

- ▶ Decided growth investments of approximately ¥1 trillion in FYE 2025. The initially planned profit contribution of ¥30.0 billion was reduced to ¥10.0 billion due to delays in the timing of investments.
- ▶ In FYE 2026, continue growth investment of ¥1 trillion. In addition to the profit contribution of approximately ¥30.0 billion (+¥20.0 billion YoY) from investments already decided in FYE 2025, we aim to accumulate profits through further investments.

## Investment results / plan

## Profit contribution image from new investments



(\*1) Additional Investment  
(\*2) Profit contribution expected from FYE 2027

# Organic Growth of Existing Businesses 3

- ▶ In FYE 2025, profit decreased in some Non-Resource businesses, but the PMI of CTC and DAIKEN progressed smoothly, and Japanese domestic chemical companies, including C.I. TAKIRON (privatized), and FamilyMart grew.
- ▶ In FYE 2026, **top priority is improving core profit. Enhance Hands-on Management** and ensure continued focus on “earn, cut, prevent” principles.

(Unit : billion yen)

FYE 2025 Review		Countermeasures		Consolidated net profit			
				FYE 2024 Results	FYE 2025 Results	FYE 2026 Plan	Inc/Dec
North American electric power	Unexpected delays in the sale of renewable energy development assets. The backlash from the surge in electricity prices due to last fiscal year's heat wave.	Accumulation of renewable energy development assets and timely asset sales. Further accelerating renewable energy investment through tax incentives and investment funds. Expansion of peripheral service businesses such as operation and maintenance.	16.7	11.5	14.8	+3.3	
Marubeni-Itochu Steel	Deterioration in the steel material and steel pipe market conditions.	Promoting further lean management. Capturing increased demand for steel materials and steel pipes driven by policy changes.	40.1	25.7	Not Disclosed	-	
CTC	Successfully capturing the demand for digital transformation across all customer segments, leading to increased revenue.	Further strengthening the digital value chain.	37.6	50.5	55.0	+4.5	
DAIKEN	Improvement in the profitability of domestic businesses.	In addition to strengthening Hands-on Management, accelerating early improvement of unprofitable businesses and growth strategies.	5.2	6.6	8.0	+1.5	
Major domestic chemical companies <sup>(*1)</sup>	Expansion in the export of semiconductor materials, steady demand for flooring materials for apartment renovations, and strong performance in pharmaceutical raw materials.	Improving profit margins through distribution reform of plates for semiconductor manufacturing equipment, and expanding the functional food business, including supplements.	16.3	18.2	21.2	+3.0	
FamilyMart	Increase in daily sales resulting from enhancement of product appeal and sales promotion, and expansion of transactions in advertising and media companies.	Continuing to refine the CVS business (developing flagship products, strengthening branding, and expanding sales floor area, etc.) and accelerating the development of peripheral businesses such as advertising and media.	39.8 <sup>(*2)</sup>	41.8 <sup>(*2)</sup>	42.0	+0.2	

(\*1) C.I. TAKIRON, ITOCHU CHEMICAL FRONTIER, ITOCHU PLASTICS (\*2) Excluding extraordinary gains and losses

# Consolidated Net Profit by Segment



(Unit : billion yen)

	FYE 2024 Results			FYE 2025 Results			Inc/Dec			FYE 2026 Plan Consolidated net profit	Inc/Dec	FYE 2026 Plan Comments
	Core profit	Extra. G&L <sup>(*)</sup>	Consolidated net profit	Core profit	Extra. G&L <sup>(*)</sup>	Consolidated net profit	Core profit	Extra. G&L <sup>(*)</sup>	Consolidated net profit			
Textile	27.0	—	27.0	28.3	45.5	73.8 *	+ 1.3	+ 45.5	+ 46.8	38.0	(35.8)	{-} Absence of extraordinary gains in FYE 2025 {+} DESCENTE : Revenue expansion centered on sports sector {+} Apparel-related companies: Improvement in profitability through the thorough implementation of lean management
Machinery	132.1	(0.5)	131.6	132.5 *	4.0	136.5 *	+ 0.4	+ 4.5	+ 4.9	150.0	+ 13.5	{+} North American electric power : Increasing profits in existing power generation businesses and strengthening initiatives for renewable energy projects such as solar power {+} Citrus Investment : Increase in profit from Hitachi Construction Machinery {-} Absence of extraordinary gains in FYE 2025, forex impact
Metals & Minerals	224.6	1.5	226.1	178.4	—	178.4	(46.2)	(1.5)	(47.7)	180.0	+ 1.6	{+} Two coking coal projects : Reduction in loss by operational improvements {-} Resource prices, forex impact
Energy & Chemicals	74.7	17.0	91.7	74.6	4.0	78.6	(0.1)	(13.0)	(13.1)	75.0	(3.6)	{-} Absence of extraordinary gains in FYE 2025, forex impact, energy upstream interests {+} C.I. TAKIRON : Strengthening profitability via accelerated PMI
Food	69.8	(3.5)	66.3	73.1 *	12.0	85.1	+ 3.3	+ 15.5	+ 18.8	90.0	+ 4.9	{+} Turnaround of Dole, etc. {-} Absence of extraordinary gains in FYE 2025
General Products & Realty	59.2	7.0	66.2	54.7	15.0	69.7	(4.5)	+ 8.0	+ 3.5	65.0	(4.7)	{-} Absence of extraordinary gains in FYE 2025, forex impact {+} IFL : Improvement through production stabilization and maximization of sales volume {+} DAIKEN : Strengthening profitability through logistics optimization, etc.
ICT & Financial Business	76.8	(9.0)	67.8	82.2 *	1.0	83.2	+ 5.5	+ 10.0	+ 15.5	87.0	+ 3.8	{+} CTC : Further growth through the promotion of the digital value chain strategy {-} Mobile-phone-related business : Decrease in profit due to the revision of transaction terms
The 8th	33.8	2.0	35.8	34.6 *	30.5	65.1	+ 0.8	+ 28.5	+ 29.3	35.0	(30.1)	{-} Absence of extraordinary gains in FYE 2025 {+} FamilyMart : Continued efforts in developing flagship products, enhancing branding, and expanding sales area, etc.
Others, Adjustments & Eliminations	90.9	(1.5)	89.4	111.9 *	(2.0)	109.9	+ 21.0	(0.5)	+ 20.5	180.0	+ 70.1	{+} Gain on the sale of C.P. Pokphand, etc. {-} Forex impact, etc.
Total	Approx. 789.0 *	13.0	801.8	Approx. 770.0	110.0	880.3 *	Approx. (19.0)	+ 97.0	+ 78.5	900.0	+ 19.7	
Non-Resource	584.0	19.5	603.5	610.5 *	107.0	717.7 *	+ 26.5	+ 87.5	+ 114.2			
Resource	205.5	(1.0)	204.6	166.0	6.5	172.6	(39.5)	+ 7.5	(31.9)			
Others	(0.5)	(5.5)	(6.2)	(6.5)	(3.5)	(10.0)	(6.0)	+ 2.0	(3.8)			
Non-Resource (%) <sup>(*)2</sup>	74%	—	75%	79%	—	81%	Increased 5pt	—	Increased 6pt			Non-Resource % of FYE 2026 Plan [About 80%]

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

(\*2) % composition is calculated using the total of Non-Resource and Resource sectors as 100%.

\* Record High

# FYE 2025 Core Profit (YoY Changes by Segment)

(Unit : billion yen)

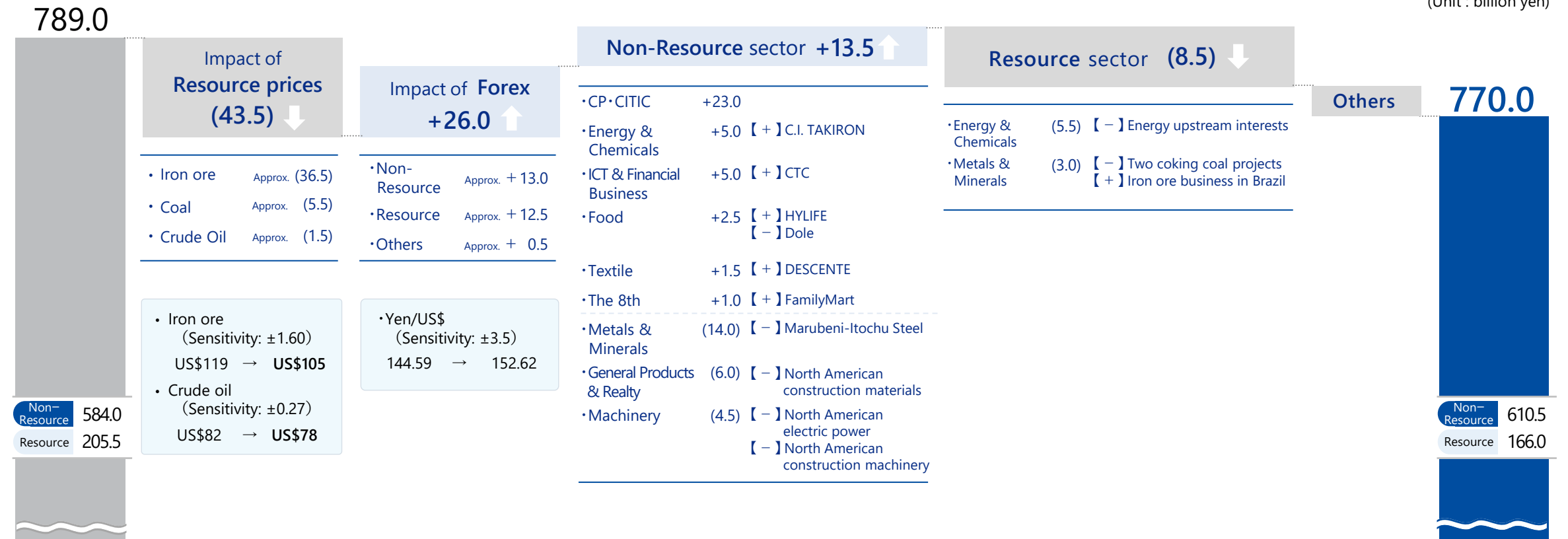
	FYE 2024 Results	FYE 2025 Results	Inc/Dec	Summary of Changes
Textile	27.0	28.3	+ 1.3	【+】Apparel-related companies : Stable performance especially in overseas sports sector
Machinery	132.1	132.5*	+ 0.4	【+】Aerospace-related companies : Stable sales 【+】Ship-related business : Higher sales volume of ships 【-】North American electric-power-related business : Lower equity in earnings due to the absence of the surge of electricity prices resulting from the heat wave in FYE 2024 【-】North American construction-machinery-related business : Lower sales volume
Metals & Minerals	224.6	178.4	(46.2)	【-】Lower iron ore and coal prices 【-】Coking-coal-related companies : Unfavorable performance of operation 【-】Marubeni-Itochu Steel : Lower steel material and steel pipe prices 【+】Iron ore business in Brazil : Start of equity pick-up
Energy & Chemicals	74.7	74.6	(0.1)	【-】Energy transactions/CIECO Azer/Electricity transactions : Deterioration in profitability 【+】Chemical-related companies : Improvement in profitability of C.I. TAKIRON and higher transaction volume in ITOCHU CHEMICAL FRONTIER, etc. 【+】ITOCHU ENEX : Improvement in profitability in LPG and electricity business
Food	69.8	73.1*	+ 3.3	【+】HYLIFE : Favorable sales and improvement in profitability 【+】NIPPON ACCESS and ITOCHU-SHOKUHIN : Expansion of transactions resulting from higher transaction volume 【+】Provisions-related transactions : Higher transaction volume and improvement in profitability 【-】Dole : Lower production volume of pineapples 【-】North American grain-related company : Absence of favorable performance in FYE 2024
General Products & Realty	59.2	54.7	(4.5)	【-】North American construction-materials related business : Deterioration in profitability in exterior building materials business 【-】ETEL 【-】Increase in expenses due to inflation 【+】Higher sales prices 【+】Indonesian processing of natural rubber company : Higher sales volume and prices 【+】DAIKEN : Conversion into a consolidated subsidiary in FYE 2024 Q3 【+】ITOCHU Property Development : Increase in the sales of development projects of rental apartment
ICT & Financial Business	76.8	82.2*	+ 5.5	【+】CTC : Favorable performance and the increased ownership percentage 【-】Mobile-phone-related business : Lower earnings due to the deterioration in profit margin 【-】Overseas retail-finance-related companies : Increase in expense of doubtful accounts
The 8th	33.8	34.6*	+ 0.8	【+】FamilyMart 【+】Increase in daily sales resulting from enhancement of product appeal and sales promotion, and 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
Others, Adjustments & Eliminations	90.9	111.9*	+21.0	【+】C.P. Pokphand : Improvement in profitability resulting from the recovery of pork prices and lower feed costs 【+】CITIC Limited 【+】Comprehensive financial services segment : Stable performance 【+】Depreciation of the yen 【+】Decrease in interest expenses in Orchid Alliance 【-】Iron ore companies and steel-related companies : Lower earnings
Total	Approx. 789.0*	Approx. 770.0	Approx. (19.0)	

\* Record High

# FYE 2025 Core Profit (YoY Changes by Factor)

- Impact of resource price decline: (¥43.5) billion, impact of forex: +¥26.0 billion.
- In Non-Resource sector, growth was driven by the enhancement of existing businesses such as CTC and DAIKEN, profit contributions from increased stakes in DESCENTE and C.I. TAKIRON, and the turnaround of the pork-related businesses, etc.
- In Resource sector, profits decreased due to delays in the turnaround of the two coking coal projects.

(Unit : billion yen)



**Core profit<sup>(\*)</sup>**  
FYE 2024  
Results

(\*) The total includes "Others."

**Core profit<sup>(\*)</sup>**  
FYE 2025  
Results

## Management Policy – **The Brand-new Deal**

Grow earnings

No growth without investments

Shareholder returns

Total payout ratio 40% or more

- ✓ For two consecutive years, strongly promoting both “grow earnings” and “shareholder returns,” formulating a management plan that ensures growth and highly efficient management

### Profit Plan

Consolidated Net Profit

¥900.0 billion

R O E

Approx. 15 %

### Shareholder Returns

Total payout ratio

Aiming at 50%

Dividends

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

Share buybacks

Approx.  
¥170.0 billion

### Growth Investment

Investment Amount

Max. ¥1 trillion

NET DER

Less than 0.6 times

- ▶ **Enhancing Hands-on Management** : Pursuing growth of mid-sized group companies, solid turnarounds, and asset replacement based on business viability.
- ▶ **No growth without investments** : Sustaining growth investments and full execution of the investment pipeline.
- ▶ **Continuing highly efficient management** : Maintaining a high ROE through cash flow generation and reinvestment in growth areas, with a total payout ratio exceeding the Management Policy.

# FYE 2026 Shareholder Returns

- ▶ Total payout ratio: **Aiming at 50%**, exceeding the Management Policy target of "40% or more" for the second consecutive year.
- ▶ Dividends: Aim to achieve consolidated net profit of ¥940.0 billion<sup>(\*1)</sup> in the near future and promptly increase from ¥200 per share in line with performance improvements.

**FYE 2026  
Shareholder  
Return Policy**

**Total payout ratio**

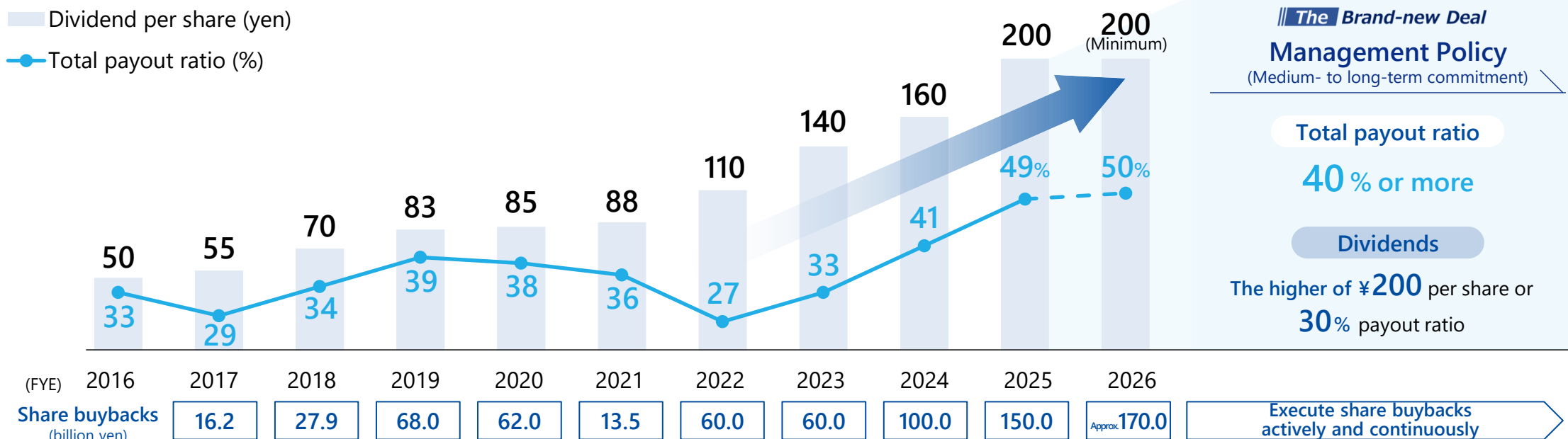
Aiming at **50%**

**Dividends**

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

**Share buybacks**

Approx. **¥170.0** billion



(\*1) Due to the progress in share buybacks, the threshold at which the 30% dividend payout ratio exceeds ¥200 per share —previously explained as "about ¥960.0 billion" at the time of the Management Policy announcement — has decreased to about ¥940.0 billion.

# Financial Policy / Cash Allocation

- ▶ Continuing the cash allocation centered on growth investments, following FYE 2025.
- ▶ Consistently implementing a financial and capital strategy by balancing three factors: growth investments, shareholder returns, and control of interest-bearing debt.

(Unit : billion yen)		BND2017 Total (FYE 2016-FYE 2018)	BND2020 Total (FYE 2019-FYE 2021)	BND2023 Total (FYE 2022-FYE 2024) [FYE 2024 Results]	FYE 2025 Results	FYE 2026 Plan
Core operating cash flows <sup>(*1)</sup>		1,255.0	1,691.0	2,484.0 [823.0]	920.0	<p><u>Cash allocation focused on growth investments</u></p> <ul style="list-style-type: none"> <li>▶ Investment amount : Max. ¥1 trillion</li> <li>▶ Exit of over ¥300.0 billion<sup>(*)</sup> is expected</li> </ul>
Net investment cash flows <sup>(*2)</sup>		(970.0)	(1,065.0)	(960.0) [(614.0)]	(576.0)	
<b>Core free cash flows</b>		Approx. 285.0	Approx. 626.0	Approx. 1,524.0 [Approx. 209.0]	Approx. 344.0	
Shareholder returns	Dividend	(274.5)	(385.4)	(598.9) [(231.4)]	(285.4)	<p><u>Total payout ratio aiming at 50%</u></p> <ul style="list-style-type: none"> <li>• The higher of dividend ¥200 per share or 30% dividend payout ratio</li> <li>• Share buybacks : approx. ¥170.0 billion</li> </ul>
	Share buybacks	(44.1)	(143.5)	(220.0) [(100.0)]	(150.0)	
	Total	(318.6)	(528.9)	(818.9) [(331.4)]	(435.4)	
<b>Core free cash flows after deducting shareholder returns</b>		Approx. (34.0)	Approx. 97.0	Approx. 705.0 [Approx. (122.0)]	Approx. (91.0)	<p><u>Maintaining solid financial foundation by balancing three factors</u></p> <p>(Growth investments, shareholder returns, and control of interest-bearing debt)</p> <p>NET DER: less than 0.6 times</p>

(\*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) Including a cash inflow of approximately ¥170.0 billion due to the sale of C.P. Pokphand shares and dividend.

# Assumptions



		FYE 2024 Results	FYE 2025 Results	FYE 2026 Plan	(Reference) Sensitivities on consolidated net profit for FYE 2026	
Exchange rate (Yen/US\$)	Average	144.59	152.62	140	1 Yen fluctuation against US\$	Approx. ±¥3.1 billion <sup>(*1)</sup>
	Closing	151.41	149.52	140		—
Interest rate (%)	TIBOR 3M (¥)	0.08%	0.48%	1.00%	0.1% fluctuation of interest rate	— <sup>(*2)</sup>
	SOFR 3M (US\$)	5.30%	4.81%	4.25%		— <sup>(*2)</sup>
Crude oil (Brent) (US\$/BBL)		82.08	78.21	65	± ¥0.13 billion <sup>(*5)</sup>	
Iron ore (CFR China) (US\$/ton)		119 <sup>(*3)</sup>	105 <sup>(*3)</sup>	N.A. <sup>(*4)</sup>	± ¥2.00 billion <sup>(*5)</sup>	

(\*1) The impact in case the average exchange rate during FYE 2026 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 and FYE 2025 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 2026 Plan are assumptions made in consideration of general transaction prices based on the market.

The actual prices are not presented, as they are subject to negotiation with individual customers and vary by ore type.

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

# Towards sustainable enhancement of corporate value



# Management Policy (Announced in April 2024)

- ▶ In April 2024, we announced **Management Policy, "The Brand-new Deal"** as a long-term management compass, aiming for the sustainable enhancement of corporate value.
- ▶ We have decided to stop releasing medium-term management plan and will announce a **single-year management plan** (including profit plans, financial indicators, and shareholder returns) at the beginning of each fiscal year, which we can confidently commit to.

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

### —Profit Opportunities Are Shifting Downstream—

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

<b>Grow earnings</b>	No growth without investments
<b>Enhancement of corporate brand value</b>	Enhancement in qualitative aspects
<b>Shareholder returns</b>	Total payout ratio 40% or more The higher of 30% dividend payout ratio or dividend ¥200 per share

# Highly Efficient Management with a Matrix of Growth rate, Shareholder returns, and ROE

- ▶ Our management policy is underpinned by the following financial logic.  
Continue to enhance corporate value by remaining committed to **highly efficient management**, one of our competitive edges.

Long-term commitment:

**Total payout ratio of 40% or more**

Mid-to-long-term target backed by past track record:

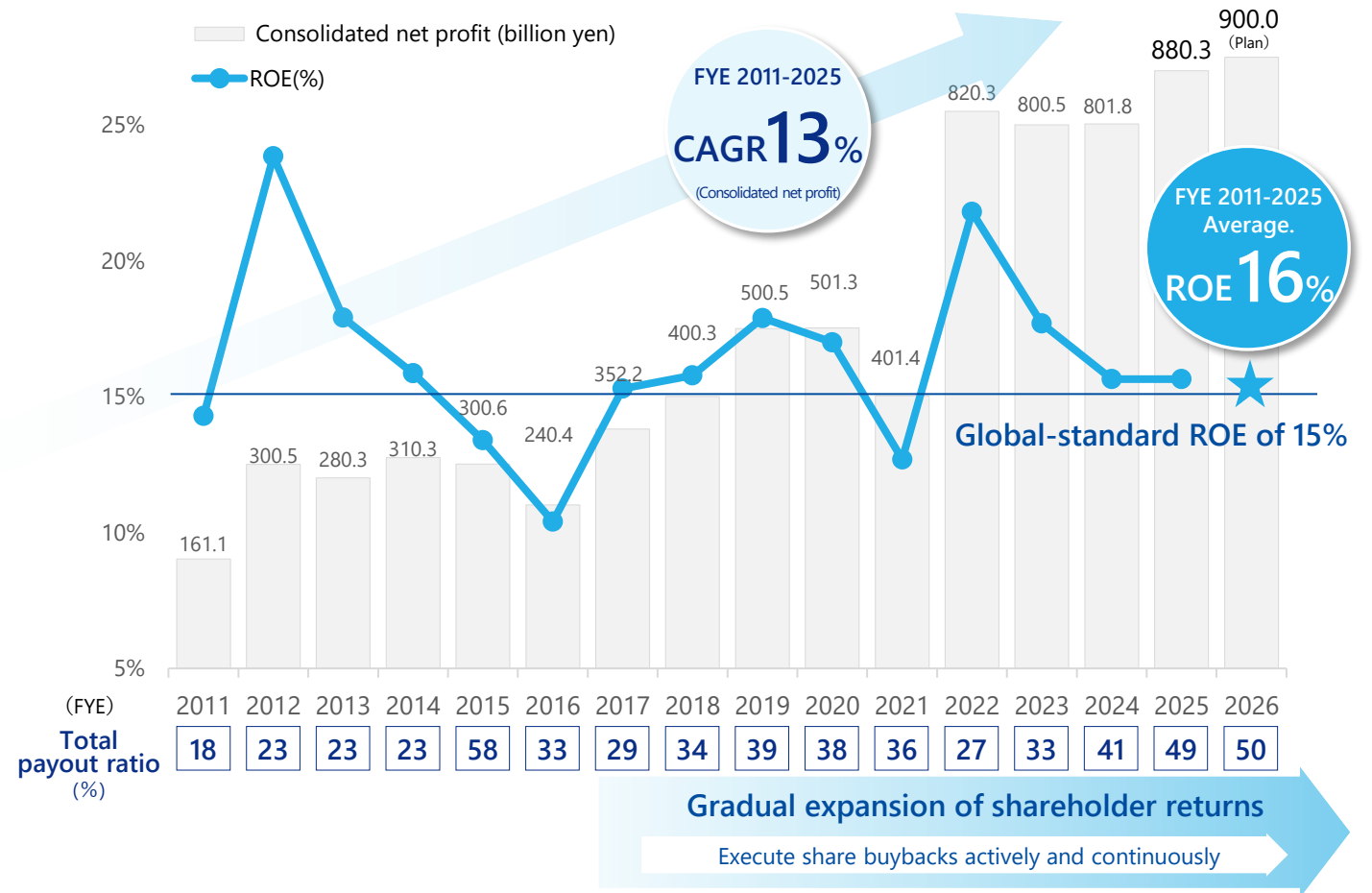
**CAGR of around 10%**  
(Organic 5%/ Inorganic 5%)

Maintain a high, globally competitive **ROE of over 15%**

■ Matrix of growth rate, shareholder returns, and ROE

An image of the profit growth rate required to maintain an ROE of 15% or higher, with a total payout ratio of 40%:

		Total Payout Ratio			
		60%	50%	40%	30%
ROE	13%	5%	7%	8%	9%
	14%	6%	7%	8%	10%
	15%	6%	8%	9%	11%
	16%	6%	8%	10%	11%
	17%	7%	9%	10%	12%



# Grow Earnings : Enhancing Hands-on Management (1)

- ▶ Our strength lies in nurturing core businesses through **Hands-on Management** approach, actively allocating management resources into investees to realize synergies and implement a lean management strategy.
- ▶ The potential for growth through strengthening the ability to "earn" via **M&As** at group companies and **horizontal collaboration** at group companies is substantial. Continuing to pursue accelerated growth by combining these with **swift asset replacement**.

## Enhancing Hands-on Management

Lean management based on "cut" and "prevent" principles has been widely adopted across group companies. However, management initiatives such as M&As at group company level have been limited, leaving room for further growth.

Pursuing higher growth by **strengthening earning power** through **M&As** and **internal collaboration**, as well as improving efficiency with AI and other technologies.



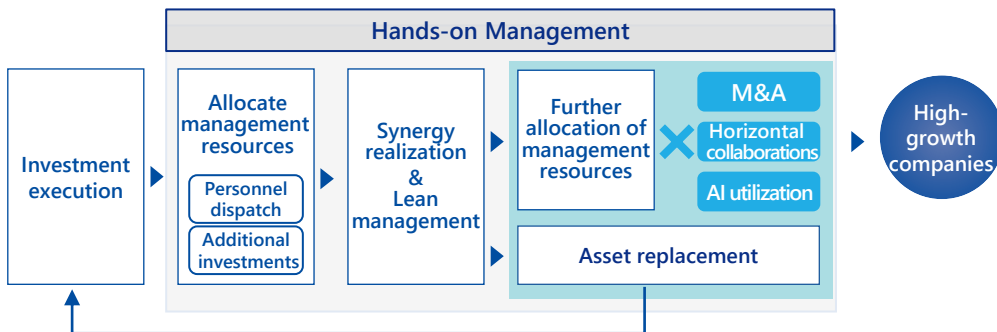
**Swift asset replacement** for businesses where growth is difficult to achieve at our company.

### Lean Management

Secure a firm foundation to be prepared for changes and risks

### Hands-on

Strengthening of front-line capabilities  
Carefully refine each business



### Case 1 CTC



Maximize growth opportunities in response to market changes

- ▶ Address the expanding demand for digital transformation and intensifying competition

### Case 2 YANASE



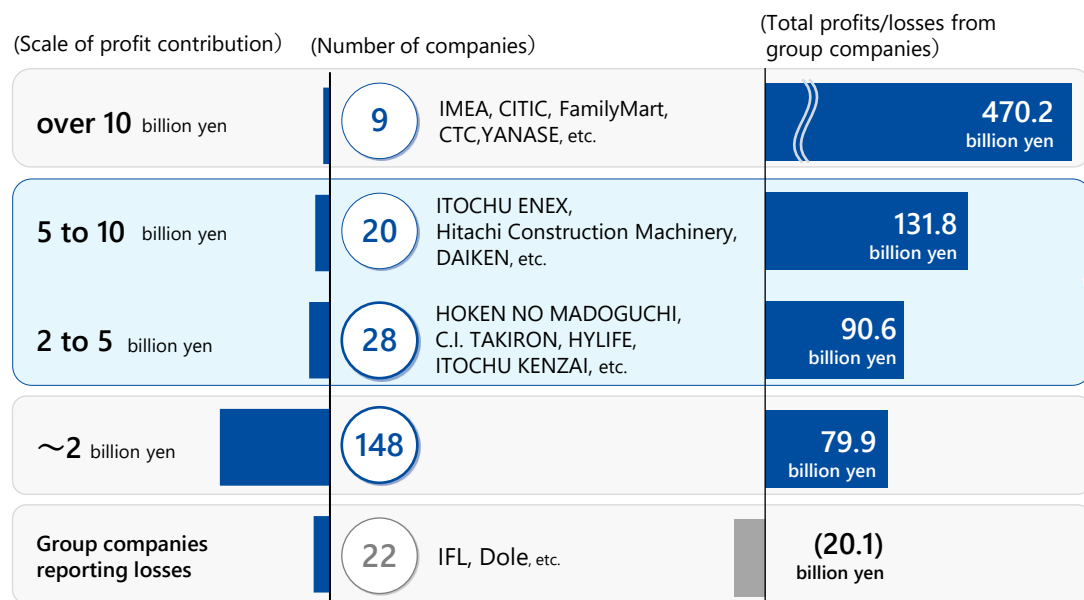
Rigorous lean management

- ▶ Optimize inventory and consolidate under-performing stores, etc.

# Grow Earnings : Enhancing Hands-on Management (2)

- ▶ A key feature of our company is **the strong layer of medium-sized businesses across sectors**. Medium-sized group companies with a solid business foundation and **Hands-on Management** tend to show higher growth.
- ▶ **Foster future core businesses** by enhancing our strength in **Hands-on Management** through **M&As** and **horizontal collaboration** at group companies, while considering **asset replacement** for **low-growth businesses**.

## Number of group companies and profits/losses from group companies by scale (FYE 2025 results)

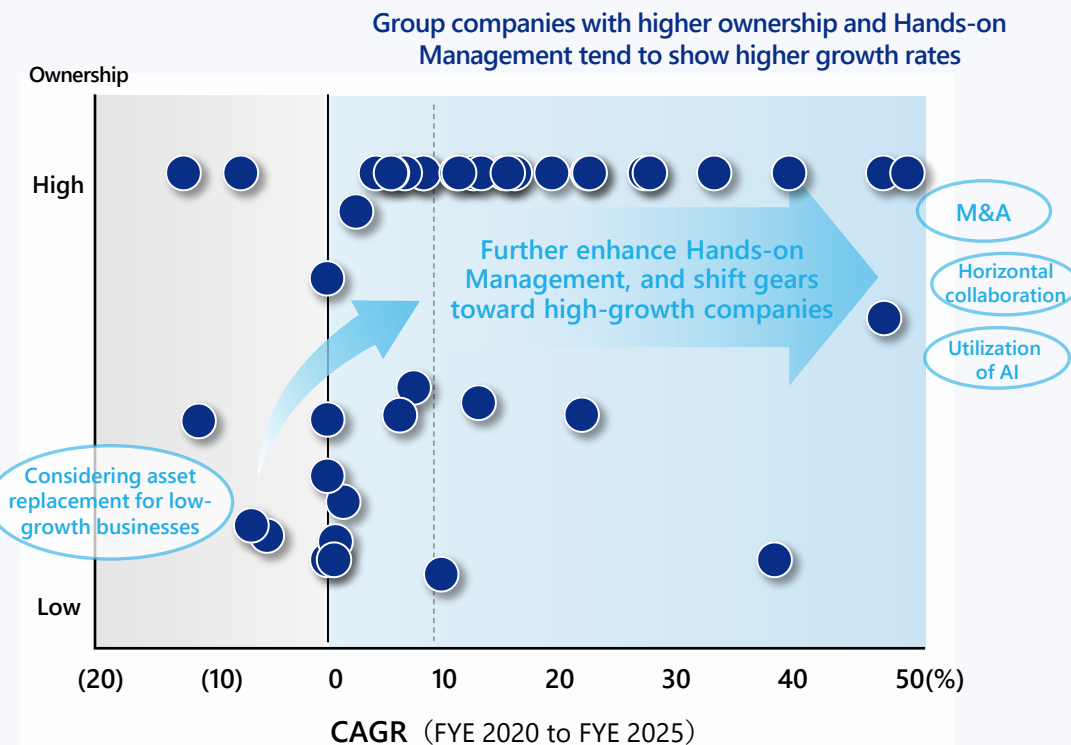


※Excluding overseas trading subsidiaries, etc. Profits / losses from group companies exited during the period are not included.

Diversified portfolio across sectors with a strong base of small and medium sized group companies.

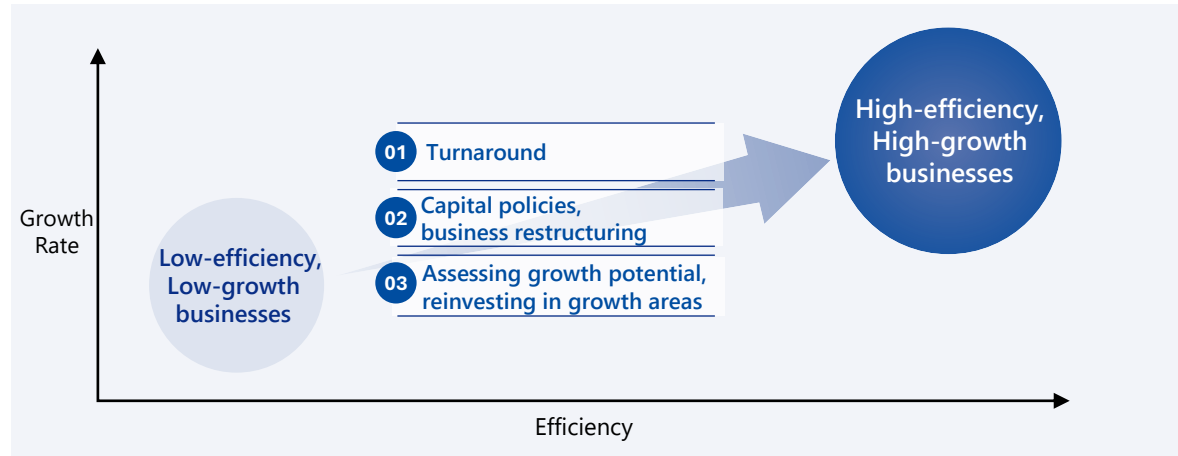
## Growth rate of medium-sized companies over the past five years

[Plot group companies with profit contribution between 2 to 10 billion yen by ownership ratio and CAGR]



# Grow Earnings : Transition to High-Efficiency and High-Growth Businesses

- ▶ Focus on maintaining highly efficient management by driving turnarounds, capital management, and business restructuring, as well as timely asset replacement as needed.



## 01 Turnaround

**Case 1 HYLIFE**

- Recorded significant losses in FYE 2023 due to market downturns, etc.
- Achieved a rapid recovery in profitability through decisive restructuring through hands-on approach

(Profits/Losses from HYLIFE)

FYE 2023: (13.1) billion yen → FYE 2025: 3.0 billion yen

**Case 2 WECARS**

- Pushing forward with fundamental management reforms by allocating numerous personnel from top management to frontlines levels
- Creating comprehensive synergies by leveraging one of Japanese largest used car platforms

• Rapid restructuring, lead the used car industry

## 02 Efficiency improvements through capital management and business restructuring

**Case WELLNEO SUGAR** **WELLNEO SUGAR Co., Ltd.**

Led the restructuring of refined sugar industry and pursued efficient management  
 January 2023: ITOCHU Sugar and Nissin Sugar fully integrated  
 March 2025: Incorporated peer company Toyo Sugar Refining into their group company

(Profits/Losses from WELLNEO SUGAR)

FYE 2022: 1.6 billion yen → FYE 2025: 2.1 billion yen

- Achieved integrated synergy effects in the sugar business
- Accelerated growth investments in the food science business

## 03 Assessing growth potential (asset replacement), reinvesting in growth areas

Recoup funds through steady exits and reinvest in growth areas

UNY → FamilyMart

- Identifying key areas and concentrating on CVS business

PrimeSource, CENIBRA → North American construction-materials

- Utilizing cash-in to drive roll-up acquisitions

Cumulative exits since FYE 2011 : Over ¥2.5 trillion

Assessing growth potential (Asset replacement)

JAMCO

- Reviewing the business portfolio

CONEXIO

- Selling to entities expected to generate further synergies

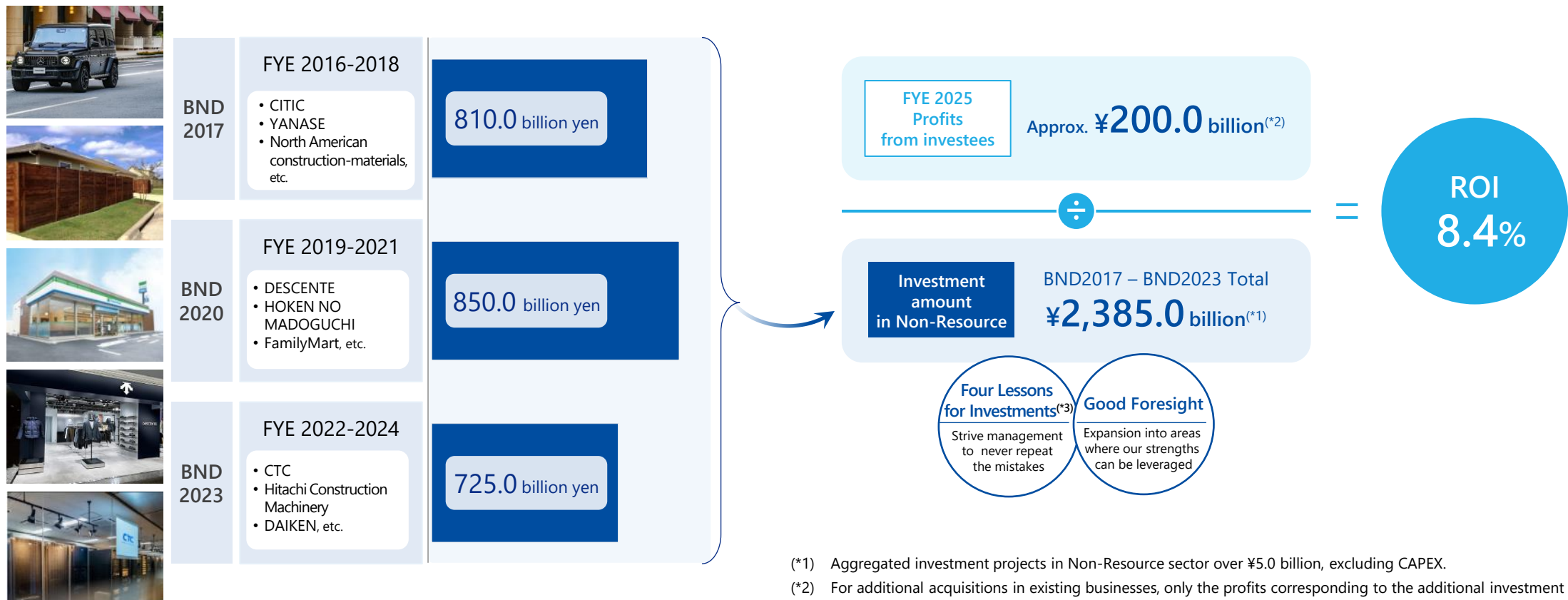
JAPAN FOODS

Steadily executing asset replacements

# Grow Earnings : Profit Contribution from New Investments

- ▶ Achieved an ROI of over 8% as of FYE 2025 in **Non-Resource** investments, leveraging our **Good Foresight** and the **Four Lessons for Investments**.
- ▶ In FYE 2026, continue to accumulate high-quality growth investments with a target of max. ¥1 trillion.

- New investments in Non-Resource sector since FYE 2016 (excluding CAPEX)<sup>(\*1)</sup>



(\*1) Aggregated investment projects in Non-Resource sector over ¥5.0 billion, excluding CAPEX.

(\*2) For additional acquisitions in existing businesses, only the profits corresponding to the additional investment are included.

(\*3) The four lessons for investments (to rigorously prevent below): Overpaying for investment; Investments aimed at seizing profit from investees; Overdependence on and overconfidence in partners; Fields with limited insight.

# Enhancement of Corporate Brand Value

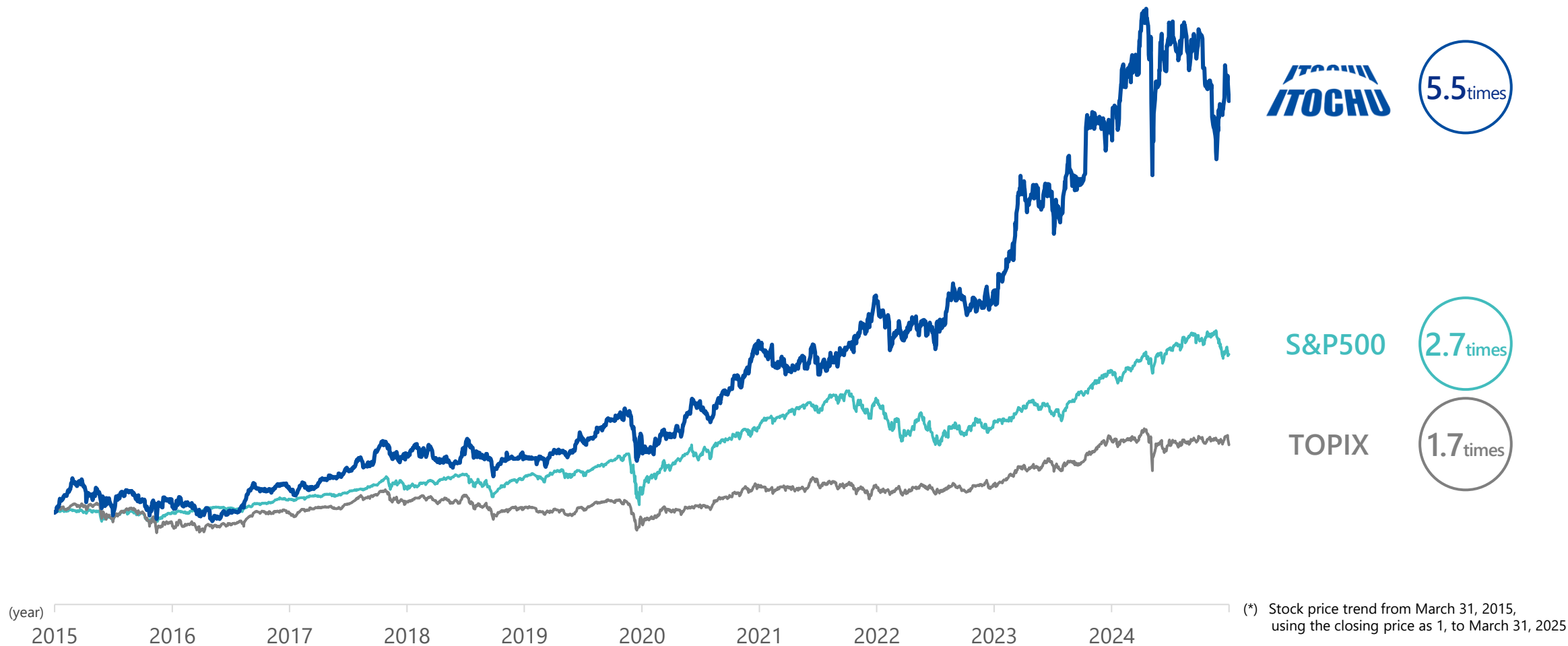
- ▶ Enhancing corporate brand value through our unique, **continuous non-financial initiatives** that garner high external acclaim.
- ▶ Maintaining our approach to the SDGs with targets of net zero GHG emissions by 2050 and offset zero by 2040, balancing responses to societal demands with business expansion.

	Major External Evaluations	Initiatives Implemented in FYE 2025
Human Capital	<p>In major company rankings among job seekers, we have been ranked <b>No.1 across all industries</b> in 6 out of 7 rankings, and <b>No.1 general trading company for 6 consecutive years</b> from all 7 rankings.</p>	<p>▶ <b>Accelerate the appointment of female officers</b></p> <p>Ratio &amp; numbers of females among all officers</p> <p>Increasing the number of female officers from 10 in FYE 2025 to 15 in FYE 2026.</p> <p>Further accelerate appointments toward <b>the target of achieving a female officer ratio of 30% or more by 2030.</b></p>
Engagement with Stakeholders	<p>Honored with <b>the Best IR Award</b> from Japan Investor Relations Association</p> <p>"Outstanding Integrated Report" <sup>(*)1</sup> <b>Awarded for 8 consecutive years</b>  <b>The highest number of votes for 3 consecutive years</b></p> <p><small>(*)1 Selected by GPIF's domestic equity managers</small></p>	<p>▶ <b>Enhance dialogue with investors</b></p> <ul style="list-style-type: none"> <li>• Over 600 meetings with institutional investors (a record high).</li> <li>• Continue to enhance disclosure materials and reflect the content of dialogues with investors in management.</li> </ul> <p>▶ <b>Global promotion of <i>Sampo Yoshi</i></b></p>
SDGs Initiatives	<p>GPIF ESG investment amount and major ESG indices:  <b>No.1 in general trading companies</b></p>	<p>Our corporate mission <i>Sampo Yoshi</i> was selected for a case study at Harvard Business School.</p>

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# Further Enhancement of Corporate Value

- ▶ ITOCHU's stock has outperformed not only TOPIX (a benchmark for the Japanese market) but also the S&P 500 over the medium to long term.
- ▶ We aim to achieve further enhancement of corporate value by leveraging our management capabilities and business foundation.





# Operating Segment Information



# 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



## Food

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



## Machinery

- ▶ 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



## 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



## Metals & Minerals

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



## ICT & Financial 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.



## Energy & Chemicals

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



## The 8th

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



(Unit : billion yen)	FYE 2024 Results	FYE 2025 Results	Inc / Dec	FYE 2026 Plan	Inc / Dec
Consolidated net profit	27.0	73.8	+ 46.8	38.0	(35.8)
Core profit	27.0	28.3	+ 1.3		
Core operating cash flows	24.3	28.1	+ 3.8		
Total assets	486.0	782.1	+ 296.1		

FYE 2025 Results : **73.8** [YoY +46.8]

➤ Core profit **28.3** [YoY +1.3]

【+】 Apparel-related companies :  
Stable performance especially in overseas sports sector

➤ Extraordinary gains & losses **45.5** [YoY +45.5]

- Revaluation gain resulting from the conversion of DESCENTE into a consolidated subsidiary : +50.0
- Impairment loss on DOME : (3.0)

FYE 2026 Plan : **38.0** [YoY (35.8)]

➤ Consolidated net profit

- 【-】 The absence of extraordinary gains in FYE 2025
- 【+】 DESCENTE : Revenue expansion centered around the sports sector
- 【+】 Apparel-related companies : Improvement in profitability through the thorough implementation of lean management

Major Group Companies (Ownership) [Business overview]	FYE 2024 Results	FYE 2025 Results	Inc / Dec	FYE 2026 Plan	Inc / Dec
JOI'X (100%) [Men's apparel manufacture & wholesale (Paul Smith, etc.)]	0.8	1.3	+ 0.4	1.2	(0.1)
LEILIAN (100%) [Retail of women's apparel]	0.9	0.3	(0.6)	0.7	+ 0.4
DESCENTE (100%*) [Sportswear manufacture & retail]	5.3	7.0	+ 1.7	13.3	+ 6.2
DOME (69.7%) [Sportswear manufacture & retail (UNDER ARMOUR)]	0.4	(3.4)	(3.8)	0.2	+ 3.6
EDWIN (100%) [Jeans products manufacture & retail]	0.6	0.4	(0.2)	0.5	+ 0.1
Sankei (100%) [Garment materials manufacture]	1.2	1.6	+ 0.4	1.5	(0.2)
IPA*2 (100%) [Production control & wholesale of apparel]	0.9	1.9	+ 1.0	2.2	+ 0.3
ITS*3 (100%) [Production control & wholesale of textile materials / apparel]	2.1	1.9	(0.2)	2.9	+ 1.0

\*1 ITOCHU's ownership percentage in FYE 2025 is: Q1 44.5%; Q2 44.4%; Q3 85.9%; Q4 100.0%

\*2 ITOCHU Textile Prominent (ASIA) Ltd.

\*3 ITOCHU TEXTILE (CHINA) CO., LTD.

#### Areas with High Growth Potential

- 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

#### Major Investments

- Privatization of DESCENTE (FYE 2025 ¥136.3bn, FYE 2026 ¥46.3bn)

# Supplement : Growth Strategy of DESCENTE

## ▶ Trend of Profit from DESCENTE



- By combining DESCENTE's strengths with regional strategies, we aim **to double DESCENTE's net profit** in around five years.
- An investor business briefing was held in March 2025.

## ▶ Growth Strategy of DESCENTE

DESCENTE's Strengths

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

ITOCHU Group's Strengths

- Extensive network and expertise in the textile industry
  - Brand management
  - OEM/ODM operations
  - Store development and management, etc.
- Business management resources
- Chinese personnel and know-how



### The area-specific strategies

Japan	<ul style="list-style-type: none"> <li>● Promotion of the "DESCENTE" brand as a premium sports brand.</li> <li>● Increase DTC ratio.</li> </ul>	
South Korea	<ul style="list-style-type: none"> <li>● Properly adjust brand management rules to accelerate the growth and rebranding of each brand such as "DESCENTE" and "umbro."</li> </ul>	
China	<ul style="list-style-type: none"> <li>● DESCENTE China, a JV with the ANTA Group in China aims to expand store openings and strengthen new categories.</li> <li>● Munsingwear Shanghai, a JV with the Lilang Group in China has commenced operations in FYE 2026.</li> <li>● Shanghai Le Coq seeks to enhance the penetration of its new brand image.</li> </ul>	
Others	<ul style="list-style-type: none"> <li>● Explore new distribution channels and business opportunities in Europe, the U. S., and Southeast Asia.</li> </ul>	

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

(Unit : billion yen)	FYE 2024 Results	FYE 2025 Results	Inc / Dec	FYE 2026 Plan	Inc / Dec
<b>Consolidated net profit</b>	131.6	136.5	+ 4.9	150.0	+ 13.5
Plant Project, Marine & Aerospace	50.3	56.9	+ 6.6	55.0	(1.9)
Automobile, Construction Machinery & Industrial Machinery	81.3	79.6	(1.6)	95.0	+ 15.4
<b>Core profit</b>	132.1	132.5	+ 0.4		
Plant Project, Marine & Aerospace	49.8	53.9	+ 4.1		
Automobile, Construction Machinery & Industrial Machinery	82.3	78.6	(3.6)		
<b>Core operating cash flows</b>	112.7	117.9	+ 5.2		
<b>Total assets</b>	1,983.5	2,166.6	+183.1		

FYE 2025 Results : **136.5** [YoY +4.9]

FYE 2026 Plan : **150.0** [YoY +13.5]

➤ **Core profit 132.5** [YoY+0.4]

- 【+】 Aerospace-related companies : Stable sales
- 【+】 Ship-related business : Higher sales volume of ships
- 【-】 North American electric-power-related business : Lower equity in earnings due to the absence of the surge of electricity prices resulting from the heat wave in FYE 2024
- 【-】 North American construction-machinery-related business : Lower sales volume

➤ **Consolidated net profit**

- 【+】 North American electric-power-related business : Increasing profits in existing power generation businesses and strengthening initiatives for renewable energy projects such as solar power
- 【+】 Citrus Investment : Increase in profit from Hitachi Construction Machinery
- 【-】 The absence of extraordinary gains in FYE 2025
- 【-】 Forex impact

➤ **Extraordinary gains & losses 4.0** [YoY +4.5]

- Gain on the partial sale of an Australian infrastructure company : +2.0
- Gain on the sale of an Energy-from-Waste project company in IEI : +1.5
- Gain on the sale of fixed assets in North American construction-machinery-related business : +1.0

Major Group Companies (Ownership) [Business overview]	FYE 2024 Results	FYE 2025 Results	Inc / Dec	FYE 2026 Plan	Inc / Dec
Tokyo Century (30.0%) [Leasing, financial services]	23.4	23.1	(0.3)	27.9	+ 4.8
North American electric-power-related business [Development, construction & operation of power plants]	16.7	11.5	(5.2)	14.8	+ 3.3
IEI <sup>*1</sup> (100%) [Water/environment/renewable energy investment in EU/ME]	2.3	4.0	+ 1.7	1.3	(2.8)
ITOCHU Plantech (100%) [Plant equipment/environment business]	1.7	1.7	(0.1)	1.7	+ 0.1
Ship-related business [Ship ownership, chartering, and selling]	12.8	16.0	+ 3.2	5.9	(10.2)
JAMCO (33.4%) [Aircraft interior manufacturing, aircraft maintenance]	0.6	1.2	+ 0.6	(Not Disclosed) <sup>*2</sup>	-
JAPAN AEROSPACE (100%) [Import & sale of aircraft and equipment]	2.3	3.3	+ 1.1	3.0	(0.3)
YANASE (90.5%) [Car sales & repair (Mercedes-Benz, etc.)]	12.8	13.1	+ 0.3	14.4	+ 1.3
Overseas automobile business [Dealers (U.S., Mongolia, Vietnam)]	16.1	17.1	+ 0.9	15.0	(2.1)
Citrus Investment (100%) [Investment in Hitachi Construction Machinery]	9.8	8.6	(1.2)	12.5	+ 3.9
ITOCHU MACHINE-TECHNOS (100%) [Machine tool sales, engineering]	1.7	2.0	+ 0.3	2.0	+ 0.0
North American construction-machinery-related business [Medium & small construction equipment sales]	7.6	6.3	(1.3)	4.9	(1.5)

**Areas with High Growth Potential**

- ▶ 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

**Major Investments**

- ▶ North American electric-power-related business (FYE 2025 ¥26.9bn)
- ▶ Hitachi Construction Machinery (FYE 2025 ¥20.2bn)
- ▶ Overseas Energy-from-Waste project company (FYE 2025 ¥7.2bn)
- ▶ Aerospace-related company (FYE 2025 ¥4.4bn)
- ▶ Kawasaki Motors (FYE 2026 ¥80.0bn)

\*1 I-ENVIRONMENT INVESTMENTS LIMITED \*2 Once the tender offer for JAMCO Corporation which we applied for is completed, the company will be excluded from the equity method investments. Therefore, "FYE 2026 Plan" is not presented.

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

# Supplement : Growth Strategy of Machinery

## —North American Power, Collaboration with Domestic Manufacturers

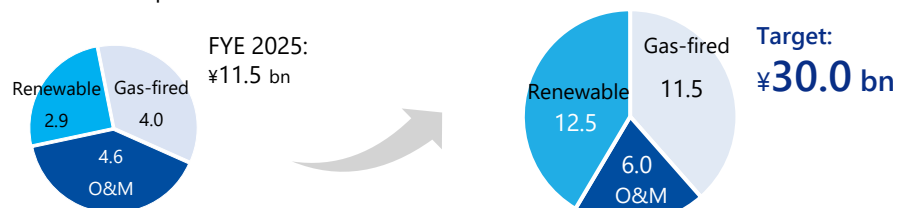


### Growth Strategy for the North American Power Business



(\*1) FYE 2011 - FYE 2025

- Demand for electricity in the U.S. is expected to increase due to AI and data centers, electricity business will remain strong.
- While strengthening renewable energy-related businesses, building a well-balanced portfolio includes gas-fired power plants as a stable source of power.



- With our group companies (Tyr Energy and NAES) at the core, expanding profits across the entire value chain, from power development, construction, investment, and operation and maintenance.

Company	Business Overview	Main Achievements
TYRENERGY	Carries out the entire value chain from development, construction, asset management, and energy management.	Since foundation in 2002, invested in 33 assets (12.6GW) and developed 16 assets. Currently owns 15 assets (5.4 GW).
TED RENEWABLES	Tyr's renewable development subsidiary. Develop and sell, starting from site screening, increasing its value through securing permits, grid connection, contract management, etc.	Track record of selling 13 development assets. Currently developing 25 Solar PV assets (approx. 5 GW) in 12 states in the U.S.
NAES	Provides power services such as operation and maintenance for third-party owned power plants. The largest independent power plant operator in North America.	Operate over 250 Gas-fired power plants and 1,000 solar power plants, with a total capacity of 59GW.

- Topic**
- Reached an agreement with major North American developer of renewable power projects Apex Clean Energy regarding investment in the Bowman Wind Project in January 2025, which is currently under construction in North Dakota and will have a total generating capacity of 208 MW.
  - An investor business briefing was held in December 2024.



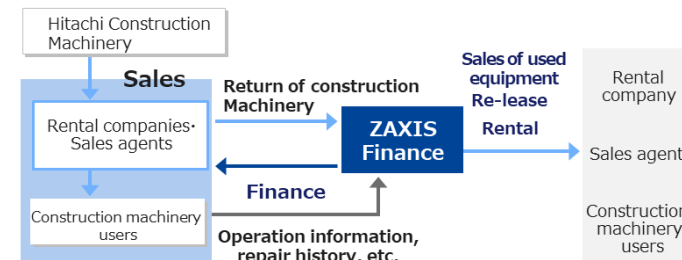
### Accelerating growth through collaboration with domestic manufacturers

#### Hitachi Construction Machinery

Since invest in August 2022, we support the strengthening of its downstream businesses not only through traditional distributor functions but also by providing various functions including finance, logistics and sales channel expansion, and electrification.

#### Established finance company (ZAXIS Finance) in North America

- Established finance company (ZAXIS Finance) in North America in January 2023. (ITOCHU 35%, Tokyo Century 35%, Hitachi Construction Machinery 30%)
- Business performance is progressing smoothly, and the utilization rate of retail finance is on the rise.
- Retail finance assets have increased to over ¥60 billion.



#### Hitachi Construction Machinery's North American sales network restructured

- Achieved market coverage rate of approx. 90% through distributor network in North America.
- The number of units in operation in the Americas is expected to **increase from 20,000 in FYE 2025 to 70,000 in FYE 2031.**

#### Kawasaki Motors

Acquired 20% of Kawasaki Motors shares (¥80 bn) in April 2025. In addition, ITOCHU and Kawasaki Motors established a joint venture in the U.S. for the purpose of sales financing. The aim is to capture demand for power sports products<sup>(\*)</sup>, which is expected to grow.

(\*2) Vehicles equipped with engines and motors for outdoor activities, such as motorcycles, snowmobiles and four-wheel off-road vehicles.



# Metals & Minerals

(Unit : billion yen)	FYE 2024 Results	FYE 2025 Results	Inc / Dec	FYE 2026 Plan	Inc / Dec
<b>Consolidated net profit</b>	226.1	178.4	(47.7)	180.0	+ 1.6
<b>Core profit</b>	224.6	178.4	(46.2)		
<b>Core operating cash flows</b>	200.5	209.8	+ 9.3		
<b>Total assets</b>	1,403.5	1,506.4	(102.9)		

FYE 2025 Results : **178.4** [YoY (47.7)]

➤ **Core profit 178.4** [YoY (46.2)]

- 【-】 Lower iron ore and coal prices
- 【-】 Coking-coal-related companies : Unfavorable performance of operation
- 【-】 MISI : Lower steel material and steel pipe prices
- 【+】 CM : Start of equity pick-up

FYE 2026 Plan : **180.0** [YoY +1.6]

➤ **Consolidated net profit**

- 【+】 Two coking coal projects : Reduction in loss by operational improvements
- 【-】 Resource prices
- 【-】 Forex impact

➤ **Extraordinary gains & losses -** [YoY (1.5)]

Major Group Companies (Ownership) [Business overview]	FYE 2024 Results	FYE 2025 Results	Inc / Dec	FYE 2026 Plan	Inc / Dec
IMEA <sup>*1</sup> (100%) [Metal and mineral resource development]	166.9	127.3	(39.6)	124.5	(2.9)
<i>Iron Ore</i>	150.8	128.1	(22.7)	(Not Disclosed)	-
<i>Coal</i>	16.1	(0.7)	(16.8)	(Not Disclosed)	-
CM <sup>*2</sup> (18.1%) [Iron ore resource development in Brazil]	8.4	16.9	+ 8.4	(Not Disclosed)	-
MISI <sup>*3</sup> (50%) [Import/export, sales, processing of steel products, etc.]	40.1	25.7	(14.4)	(Not Disclosed)	-
ITOCHU Metals (100%) [Non-ferrous metal trade and recycling]	2.6	3.1	+ 0.5	3.3	+ 0.2

### Areas with High Growth Potential

- 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.)

### Major Investments

- Additional investment in CM (FYE 2025 ¥119.2bn)

\*1 ITOCHU Minerals & Energy of Australia Pty Ltd

\*2 CSN Mineração S.A.

JBMF [JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA], which is the investment and management company of CM, was presented in the above table until FYE 2025 Q2,

however, the presentation has been changed due to the conversion of CM into an investment accounted for by the equity method resulting from the additional investment in FYE 2025 Q3.

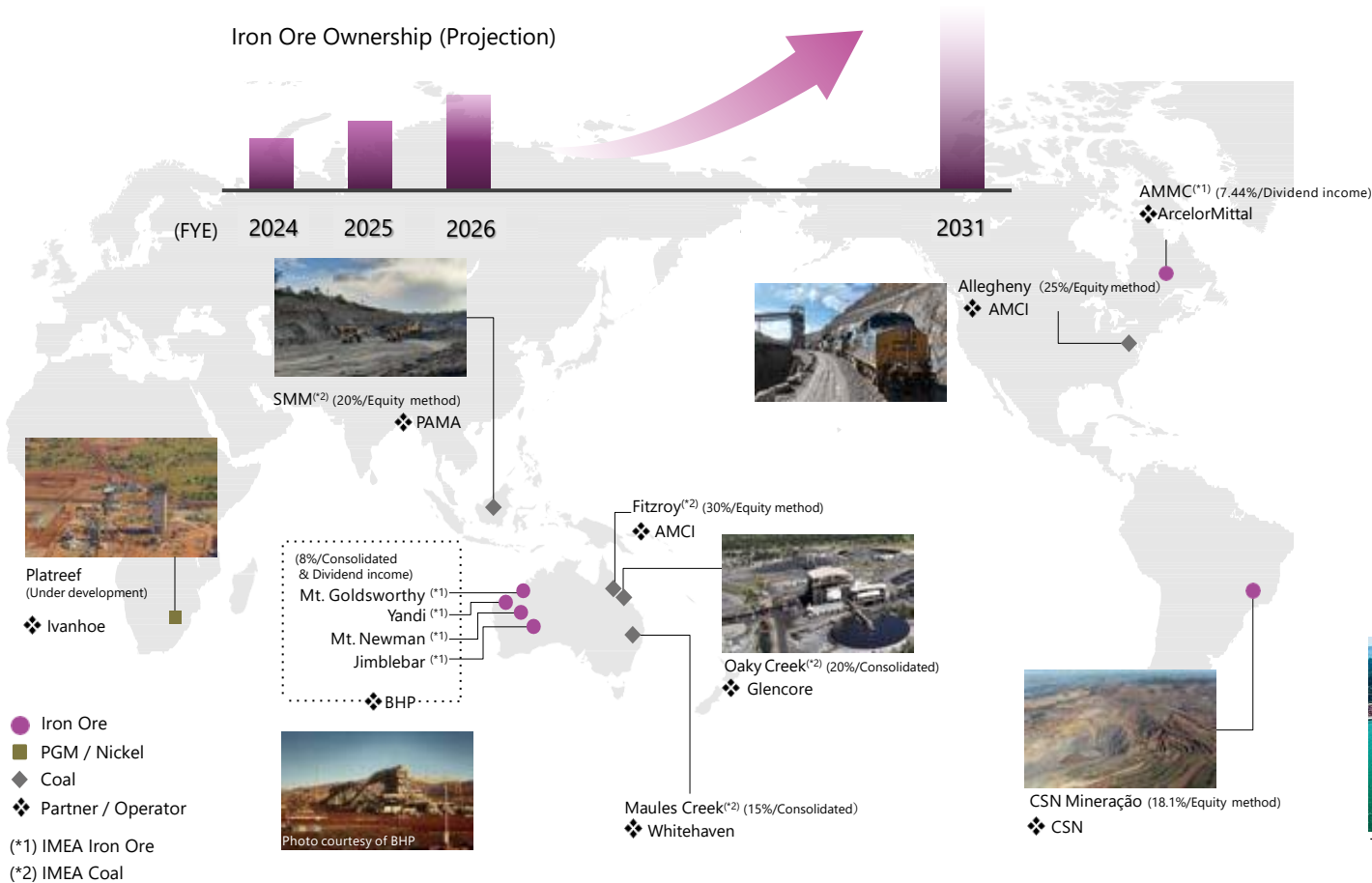
FYE 2025 result are the gains and losses of CM and JBMF. Since the equity pick-up of CM starts in FYE 2025 Q4, FYE 2024 result is the gains and losses of JBMF.

\*3 Marubeni-Itochu Steel Inc.

ITOCHU's Ownership (Sales Results)	FYE 2024 Results	FYE 2025 Results	Inc / Dec	FYE 2026 Plan	Inc / Dec
<b>Iron ore (million tons)</b>	25.6	26.9	+ 1.3	30.6	+ 3.7
IMEA	22.8	23.1	+ 0.3	23.8	+ 0.7
CM	2.8	3.9	+ 1.1	6.8	+ 3.0

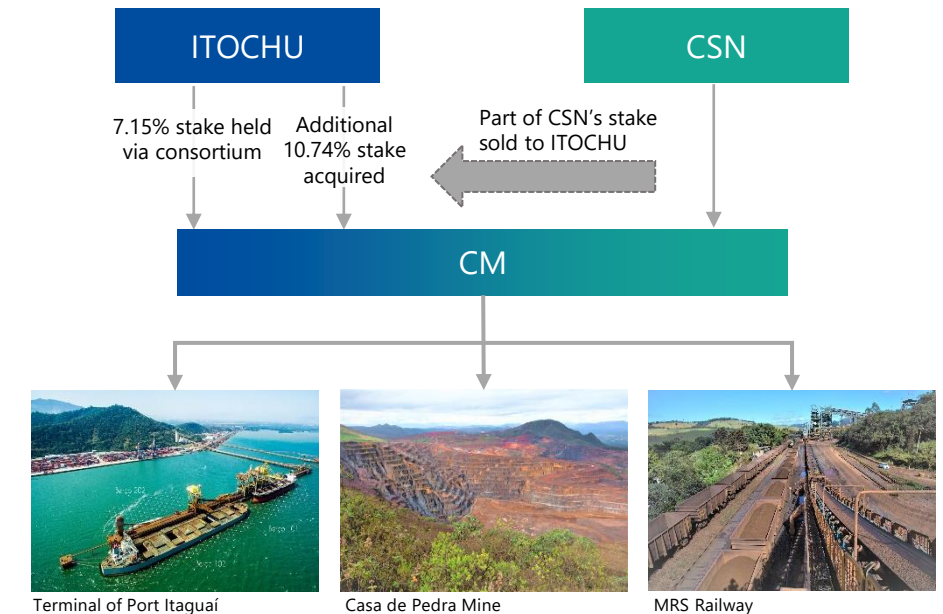
## ► Overview of Metals & Minerals Projects

- Owning interests in approximately 28 million tons of iron ore, primarily centered on our iron ore business in Western Australia, in addition to coking coal and other resources.
- Planning for steady organic growth in our iron ore ownership through the full-scale production launch of pellet feed in Brazil's iron ore business in 2028 and the ramp-up of the Western Australia iron ore business.



## ► Additional Investment in Iron Ore Business in Brazil

- In November 2024, ITOCHU executed an additional investment of approximately ¥120 bn in Brazil's CSN Mineração S.A. (hereafter "CM"), a company ITOCHU has been involved with since 2008. ☑ The high-grade iron ore produced by CM is expected to serve as a raw material for low-carbon direct reduced iron, an initiative being promoted by ITOCHU in the UAE, thus contributing significantly to the decarbonization of the steel industry as a high-value resource.
- CM has established an integrated operation system centered on the large-scale and cost-competitive Casa de Pedra mine, equipped with railway, port, and iron ore processing facilities. CM boasts the second-largest iron ore production volume in Brazil, with a sales volume of approx. 43 million tons in FYE 2025.



(Unit : billion yen)

	FYE 2024 Results	FYE 2025 Results	Inc / Dec	FYE 2026 Plan	Inc / Dec
<b>Consolidated net profit</b>	91.7	78.6	(13.1)	75.0	(3.6)
Energy	33.3	35.9	+ 2.7	28.5	(7.4)
Chemicals	33.5	33.7	+ 0.2	39.0	+ 5.3
Power & Environmental Solution	24.9	8.9	(16.0)	7.5	(1.4)
<b>Core profit</b>	74.7	74.6	(0.1)		
Energy	34.8	29.4	(5.3)		
Chemicals	33.5	38.7	+ 5.2		
Power & Environmental Solution	6.4	6.4	+ 0.0		
<b>Core operating cash flows</b>	88.9	115.3	+ 26.4		
<b>Total assets</b>	1,626.3	1,652.0	+ 25.8		

FYE 2025 Results : **78.6** [YoY (13.1)]

➤ **Core profit 74.6** [YoY (0.1)]

- 【-】 Energy transactions/CIECO Azer/Electricity transactions : Deterioration in profitability
- 【+】 Chemical-related companies : Improvement in profitability of C.I. TAKIRON and higher transaction in ICF, etc.
- 【+】 ITOCHU ENEX : Improvement in profitability in LPG and electricity business

➤ **Extraordinary gains & losses 4.0** [YoY (13.0)]

- The absence of the revaluation gain on a lithium-ion batteries company in FYE 2024 : (16.5)
- The absence of gains on the sale of fixed assets in ITOCHU ENEX in FYE 2024 : (2.5)

FYE 2026 Plan : **75.0** [YoY (3.6)]

➤ **Consolidated net profit**

- 【-】 The absence of extraordinary gains in FYE 2025
- 【-】 Forex impact
- 【-】 Energy upstream interests
- 【+】 C.I. TAKIRON : Strengthening profitability via accelerated PMI

Major Group Companies (Ownership) [Business overview]	FYE 2024 Results	FYE 2025 Results	Inc / Dec	FYE 2026 Plan	Inc / Dec
CIECO Azer* <sup>1</sup> (100%) [Oil & gas exploration and production]	7.2	5.1	(2.1)	2.7	(2.4)
IPC Singapore* <sup>2</sup> (100%) [Energy trading]	0.4	1.4	+ 1.0	1.3	(0.2)
ITOCHU ENEX (55.6%) [Energy supply, mobility]	7.4	9.4	+ 2.0	8.9	(0.5)
Japan South Sakha Oil (33.3%) [East Siberian oil concessions]	0.7	1.7	+ 1.0	(Not Disclosed)	-
Dividends from LNG Projects	8.6	9.4	+ 0.8	4.4	(5.0)
C.I. TAKIRON* <sup>3</sup> (100%) [Synthetic resin product manufacturing]	2.5	4.1	+ 1.6	6.2	+ 2.0
ICF* <sup>4</sup> (100%) [Fine chemicals, pharmaceutical raw materials trading]	8.2	9.1	+ 0.8	9.8	+ 0.7
CIPS* <sup>5</sup> (100%) [Packaging, electronics materials, synthetic resin trade]	5.5	5.1	(0.5)	5.3	+ 0.2

## Areas with High Growth Potential

- Expanding business in core group companies such as ITOCHU CHEMICAL FRONTIER and C.I. TAKIRON
- Investment in utility scale energy storage and expansion of business in peripheral areas

## Major Investments

- Privatization of C.I. TAKIRON (FYE 2025 ¥37.6bn)

ITOCHU's Ownership (Sales Results)	FYE 2024 Results	FYE 2025 Results	Inc / Dec	FYE 2026 Plan	Inc / Dec
Oil & Gas (1,000BBL/day) * <sup>6</sup>	25	23	(2)	24	+ 1

\*1 ITOCHU Oil Exploration (Azerbaijan) Inc. \*2 ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.

\*3 ITOCHU's ownership percentage in FYE 2025 is: Q1 55.7%; Q2 90.7%; Q3-Q4 100.0%

\*4 ITOCHU CHEMICAL FRONTIER Corporation \*5 ITOCHU PLASTICS INC.

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

# Supplement : Growth Strategy of Energy & Chemicals

## Chemicals: Steady Business Expansion in Core Group Companies and Further Enhancement of Trading Functions

Steadily execution of PMI post-privatization

**C.I. TAKIRON**

**Topic** Execution of privatization (additional investment of approx. ¥37.6 bn.)

**Growth strategies:** Enhancing procurement capabilities, Responding to industry restructuring, Investing company resources in growth fields, etc.



★ Top market share in Japan

Reinforcement of the earnings base through growth investments and expansion of trade areas

**ITOCHU CHEMICAL FRONTIER**

**Topic** Investment in Maypro of U.S. (supplement manufacturing, etc.)<sup>(\*)1</sup>



(\*)1 Business activities: Development, manufacturing, and sales of materials for supplements and health foods

Enhancement of trading functions

**ITOCHU, Overseas subsidiaries & Group Companies**

**Topic** Partnership on selling all of methionine<sup>(\*)2</sup> produced by SUMITOMO CHEMICAL

Expand earnings through global trade optimization



(\*)2 Feed additives

## Energy : Promotion of Project Investments and Acquisition of Reliable Resource Interests

**Trading** Strengthening the earnings base through trading, distribution, and related businesses of crude oil, petroleum products, LPG, renewable fuels, LNG, etc.



★ Joint businesses with overseas partners

**Resource Interests** Expansion of long-term earnings base through continued initiatives to resource interests



## Power & Environmental Solutions: Investment in Utility Scale Energy Storage and Expansion of solar power business

### Utility Scale Energy Storage

**Topic** Start of Japan's first fund management exclusively for utility scale energy storage in collaboration with Tokyo Metropolitan Government (A fund exclusively for energy storage that invests in, develop and operate new plants in a one-stop manner)



### Corporate PPA<sup>(\*)3</sup>

**Topic** Signing of long-term renewable energy power supply agreement with Google (Long-term provision of environmental value in the form of electric power) generated from renewable energy through the invested company CEC<sup>(\*)4</sup>



(\*)3 Corporate Power Purchase Agreement: A contract where companies and municipalities purchase renewable energy power from power producers over the long term

(\*)4 Clean Energy Connect

(Unit : billion yen)

	FYE 2024 Results	FYE 2025 Results	Inc / Dec	FYE 2026 Plan	Inc / Dec
<b>Consolidated net profit</b>	66.3	85.1	+ 18.8	90.0	+ 4.9
Provisions	29.3	33.3	+ 4.1	41.0	+ 7.7
Fresh Food	9.8	18.0	+ 8.2	18.0	+ 0.0
Food Product Marketing & Distribution	27.2	33.8	+ 6.6	31.0	(2.8)
<b>Core profit</b>	69.8	73.1	+ 3.3		
Provisions	31.3	27.3	(3.9)		
Fresh Food	10.3	15.5	+ 5.2		
Food Product Marketing & Distribution	28.2	30.3	+ 2.1		
<b>Core operating cash flows</b>	119.1	104.7	(14.4)		
<b>Total assets</b>	2,420.9	2,359.8	(61.1)		

FYE 2025 Results : **85.1** [YoY +18.8]

FYE 2026 Plan : **90.0** [YoY +4.9]

➤ **Core profit 73.1** [YoY +3.3]

- 【+】 HYLIFE : Favorable sales and improvement in profitability
- 【+】 NIPPON ACCESS and ITOCHU-SHOKUHIN : Expansion of transactions resulting from higher transaction volume
- 【+】 Provisions-related transactions : Higher transaction volume and improvement in profitability
- 【-】 Dole : Lower production volume of pineapples
- 【-】 North American grain-related company : Absence of favorable performance in FYE 2024

➤ **Consolidated net profit**

- 【+】 Turnaround of Dole, etc.
- 【-】 The absence of extraordinary gains in FYE 2025

➤ **Extraordinary gains & losses 12.0** [YoY +15.5]

- Gain on the partial sale of an overseas company : +6.5
- The absence of extraordinary gains and losses in FYE 2024 : +3.5

Major Group Companies (Ownership) [Business overview]	FYE 2024 Results	FYE 2025 Results	Inc / Dec	FYE 2026 Plan	Inc / Dec
FUJI OIL (43.9%) [Vegetable oil and soy product manufacturing]	0.7	(1.9)	(2.5)	7.2	+ 9.1
WELLNEO SUGAR (37.4%) [Sugar product manufacturing]	2.1	2.1	(0.0)	2.2	+ 0.1
ITOCHU FEED MILLS (100%) [Feed production and distribution]	1.6	1.8	+ 0.2	1.7	(0.1)
Dole* <sup>1</sup> (100%) [Fresh produce (Asia), packaged food (global) sales]	1.5	(1.4)	(2.9)	2.6	+ 4.0
Prima* <sup>2</sup> (48.7%) [Processed meat & food manufacturing, sales]	3.1	2.2	(0.9)	3.9	+ 1.7
HYLIFE* <sup>3</sup> (49.9%) [Pork production and processing in Canada]	(3.9)	3.0	+ 7.0	(Not Disclosed)	-
NIPPON ACCESS (100%) [Domestic food wholesale]	21.0	23.8	+ 2.9	23.0	(0.8)
ITOCHU-SHOKUHIN (52.5%) [Domestic food wholesale]	3.4	4.3	+ 0.9	4.4	+ 0.1

**Areas with High Growth Potential**

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

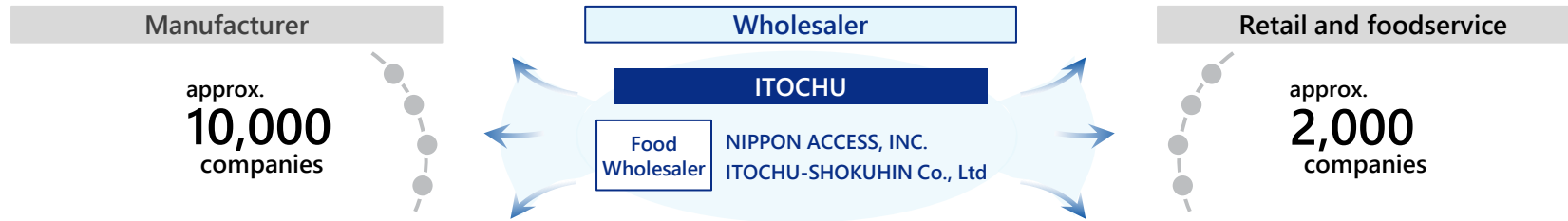
\*1 Dole International Holdings, Inc. \*2 Prima Meat Packers, Ltd. \*3 HYLIFE GROUP HOLDINGS LTD.

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

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



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



## Case 1 Supporting Product Development for Food Manufacturers/Retailers **FOODATA**

Since 2021, we have offered FOODATA, a DX support service for food product planning and development. By working with group companies, we provide seamless support from product development to sales, helping to create products that truly sell.

### What is FOODATA?

A one-stop analytics service that integrates purchasing, taste, consumer surveys, and SNS data to support product planning that meets consumer demand. It also enables the analysis of sensory factors like flavor and texture, which were previously difficult to quantify.



## Case 2 Further Strengthening Food Wholesale Business **NIPPON ACCESS, INC.**



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



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

Frozen logistics brings challenges for manufacturers due to seasonal fluctuations and high logistics costs.



**ACCESS is driving industry-wide efficiency by establishing centralized logistics hubs**

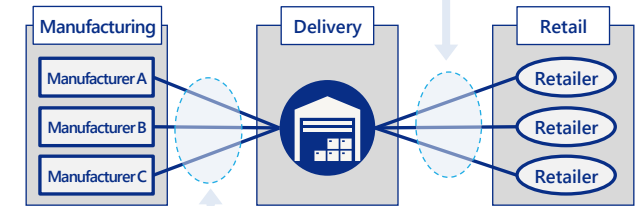
ACCESS stores and manages manufacturers' inventory at mother centers and ships based on customer demand, improving efficiency and reducing the burden on manufacturers.

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

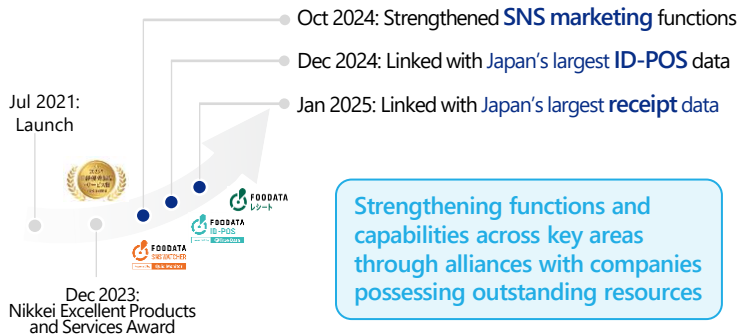
### Example **DeCM-PF (Demand Chain Management – PlatForm)**

We have developed a platform that optimizes store orders using AI-driven forecasts from retail data. It reduces excess inventory and improves logistics across the value chain. Now being rolled out to multiple retailers.

**Key Point: Consumer-driven Demand Chain Management**



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



**Strengthening functions and capabilities across key areas through alliances with companies possessing outstanding resources**

# General Products & Realty

(Unit : billion yen)	FYE 2024 Results	FYE 2025 Results	Inc / Dec	FYE 2026 Plan	Inc / Dec
<b>Consolidated net profit</b>	66.2	69.7	+ 3.5	65.0	(4.7)
Forest Products, General Merchandise & Logistics	38.6	30.2	(8.5)	38.0	+ 7.8
Construction & Real Estate	27.5	39.5	+ 12.0	27.0	(12.5)
<b>Core profit</b>	59.2	54.7	(4.5)		
Forest Products, General Merchandise & Logistics	35.1	25.7	(9.5)		
Construction & Real Estate	24.0	29.0	+ 5.0		
<b>Core operating cash flows</b>	84.6	84.0	(0.6)		
<b>Total assets</b>	1,423.3	1,475.0	+ 51.8		

FYE 2025 Results : **69.7** [YoY +3.5]

FYE 2026 Plan : **65.0** [YoY (4.7)]

➤ **Core profit 54.7** [YoY (4.5)]

- [-] North American construction-materials-related business : Deterioration in profitability in exterior building materials business
- [-] ETEL [-] Increase in expenses due to inflation [+ ] Higher sales prices
- [+] Indonesian processing of natural rubber company : Higher sales volume and prices
- [+] DAIKEN : Conversion into a consolidated subsidiary in FYE 2024 Q3
- [+] IPD : Increase in the sale of development projects of rental houses

➤ **Consolidated net profit**

- [-] The absence of extraordinary gains in FYE 2025
- [-] Forex impact
- [+] IFL : Improvement through production stabilization and maximization of sales volume
- [+] DAIKEN : Strengthening profitability through logistics optimization, etc.

➤ **Extraordinary gains & losses 15.0** [YoY +8.0]

- Gain on the partial sale of an overseas company : +8.5 (FYE 2025 : 12.0 / FYE 2024 : 3.5)
- Gain on the change in ownership form of store assets in ETEL: +3.0
- Impairment loss on fixed assets in DAIKEN : (1.5)

Major Group Companies (Ownership) [Business overview]	FYE 2024 Results	FYE 2025 Results	Inc / Dec	FYE 2026 Plan	Inc / Dec
North American construction-materials business <sup>*1</sup> [Exterior and housing materials manufacturing and wholesale]	22.5	17.9	(4.6)	18.0	+ 0.1
ETEL <sup>*2</sup> (100%) [Tire wholesale/retail, waste collection/processing in EU]	5.5	7.0	+ 1.5	5.0	(2.0)
IFL <sup>*3</sup> (100%) [Investment in Metsä <sup>*4</sup> , pulp trade]	(3.1)	(1.5)	+ 1.6	(Not Disclosed)	-
ITOCHU LOGISTICS (100%) [Comprehensive logistics services]	6.1	5.6	(0.5)	6.0	+ 0.4
IPP <sup>*5</sup> (100%) [Paper, board, paper products trade]	2.3	3.0	+ 0.6	2.5	(0.5)
ITOCHU CERATECH (100%) [Ceramics manufacturing, sales]	0.8	0.6	(0.2)	0.7	+ 0.1
IPD <sup>*6</sup> (100%) [Real estate development and sales]	4.6	5.7	+ 1.1	5.0	(0.7)
DAIKEN (100%) [Interior materials/wood products manufacturing, install]	5.2	6.6	+ 1.3	8.0	+ 1.5
ITOCHU KENZAI (100%) [Timber, building materials trade]	4.0	3.8	(0.3)	4.0	+ 0.2
IUC <sup>*7</sup> (100%) [Property management, facility operation]	1.6	1.7	+ 0.2	1.8	+ 0.0

**Areas with High Growth Potential**

- 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

**Major Investments**

- WECARS (FYE 2025 ¥18.8bn)
- Nishimatsu Construction (FYE 2025 ¥15.2bn)
- North American construction-materials-related business (including Canadian wood board company (FYE 2025 ¥8.9bn))

\*1 The figures include net profit through DAIKEN (CIPA Lumber Co. Ltd. 51.0%, Pacific Woodtech Corporation 25.0%, etc.)

\*2 European Tyre Enterprise Limited \*3 ITOCHU FIBRE LIMITED \*4 Metsä Fibre Oy (One of the world's largest manufacturers of commercial softwood pulp)

\*5 ITOCHU PULP & PAPER CORPORATION \*6 ITOCHU Property Development, Ltd. \*7 ITOCHU Urban Community Ltd.

# Supplement : Growth Strategy of General Products & Realty —North American Construction Materials Business, Construction and Building Materials Alliance



## ▶ North American construction materials business

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



### Exterior building materials business



US Premier Tube Mills  
Manufacture of pipes for fences



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



Alta Forest Products  
Manufacturer of wooden fences

FYE 2025: Acquisition of two companies in the wholesale business of ODL materials (decks, etc.)

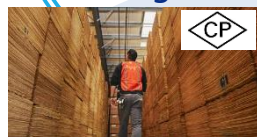
### Hands-on Management

with a hybrid of employees stationed overseas and local talent

Strengthening and expanding (M&A, etc.)

Collaboration (synergy creation)

### Housing structural materials business



CIPA Lumber  
Manufacture of veneer



Pacific Woodtech  
Manufacture of laminated veneer lumber

FYE 2023: PWT acquired three plants for engineered wood products  
FYE 2024: Both companies were made wholly owned subsidiaries through privatization of DAIKEN

### Interior materials business



DAIKEN North America  
Manufacture of interior wood boards

FYE 2025: Acquisition of a wood board manufacture in Canada together with DAIKEN (website: Japanese only)

## ▶ Construction and building materials alliance

- Strengthening the value chain and entering and expanding into new markets.
- Proactive business investments in adjacent growth areas and pursuit of group synergies.



### Growth strategies

#### Expansion of products and functions

Wood materials	Building materials	Distribution /wholesale
Forest ownership	Civil engineering materials	Structural components

- Product expansion, synergy with group companies, enhancement of development capabilities, etc.
- Vertical integration through the acquisition of construction and materials/components manufacturers for infrastructure maintenance and repair

#### Enhancing & expanding installation capabilities

Equipment	Interior construction
Infrastructure-related	Systems (DX)

- Securing engineers, expanding material sales, enhancing technical capabilities
- Securing construction capabilities, collaborating with construction machinery businesses
- Complementing functions of existing value chain

(Unit : billion yen)

	FYE 2024 Results	FYE 2025 Results	Inc / Dec	FYE 2026 Plan	Inc / Dec
<b>Consolidated net profit</b>	67.8	83.2	+ 15.5	87.0	+ 3.8
ICT	59.9	65.4	+ 5.6	71.0	+ 5.6
Financial & Insurance Business	7.9	17.8	+ 9.9	16.0	(1.8)
<b>Core profit</b>	76.8	82.2	+ 5.5		
ICT	58.4	65.9	+ 7.6		
Financial & Insurance Business	18.4	16.3	(2.1)		
<b>Core operating cash flows</b>	82.5	99.7	+ 17.2		
<b>Total assets</b>	1,440.5	1,439.2	(1.3)		

FYE 2025 Results : **83.2** [YoY +15.5]

FYE 2026 Plan : **87.0** [YoY +3.8]

➤ **Core profit 82.2** [YoY +5.5]

- 【+】 CTC : Favorable performance and the increased ownership percentage
- 【-】 Mobile-phone-related business : Lower earnings due to the deterioration in profit margin
- 【-】 Overseas retail-finance-related companies : Increase in expense of doubtful accounts

➤ **Extraordinary gains & losses 1.0** [YoY +10.0]

- The absence of extraordinary gains and losses such as the impairment loss on Orient Corporation in FYE 2024 : +9.0

➤ **Consolidated net profit**

- 【+】 CTC : Further growth through the promotion of the digital value chain strategy
- 【-】 Mobile-phone-related business : Decrease in profit due to the revision of transaction terms

Major Group Companies (Ownership) [Business overview]	FYE 2024 Results	FYE 2025 Results	Inc / Dec	FYE 2026 Plan	Inc / Dec
CTC <sup>*1</sup> (99.95%) [System integrator]	37.6	50.5	+ 12.9	55.0	+ 4.5
BELLSYSTEM24 <sup>*2</sup> (40.7%) [BPO, call center operations]	2.0	2.0	(0.1)	3.3	+ 1.3
Mobile-phone-related business	12.9	10.5	(2.4)	4.7	(5.8)
ITOCHU Fuji Partners (63.0%) [Investment in SKY Perfect JSAT <sup>*3</sup> ]	2.6	2.7	+ 0.1	3.6	+ 0.9
A2 Healthcare (100%) [Pharma development support, CRO services]	2.0	1.7	(0.3)	2.2	+ 0.5
HOKEN NO MADOGUCHI (92.0%) [Insurance consulting, sales]	4.6	4.9	+ 0.3	(Not Disclosed)	-
POCKET CARD <sup>*4</sup> (78.2%) [Credit card issuance, financial services]	4.5	4.2	(0.3)	2.8	(1.4)
Gaitame.Com (40.2%) [FX trading services]	1.2	1.5	+ 0.3	(Not Disclosed)	-
FRF <sup>*5</sup> (100%) [Auto loan business in the UK]	2.7	2.4	(0.3)	3.4	+ 1.0
IFA <sup>*6</sup> (100%) [Consumer finance business in China and Hong Kong]	3.1	2.5	(0.6)	2.8	+ 0.3
GCT <sup>*7</sup> (100%) [Consumer finance business in Thailand]	4.7	4.3	(0.3)	(Not Disclosed)	-

**Areas with High Growth Potential**

- 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.

**Major Investments**

- PASCO (FYE 2025 ¥8.0bn)
- Technologent (U.S. IT service business) (Planned for FYE 2026<sup>\*9</sup>)
- We Sell Cellular (U.S. used mobile device distribution business) (FYE 2026 ¥7.1bn)

<sup>\*9</sup>To be executed after obtaining clearance from the Committee on Foreign Investment in the U. S. (CFIUS)

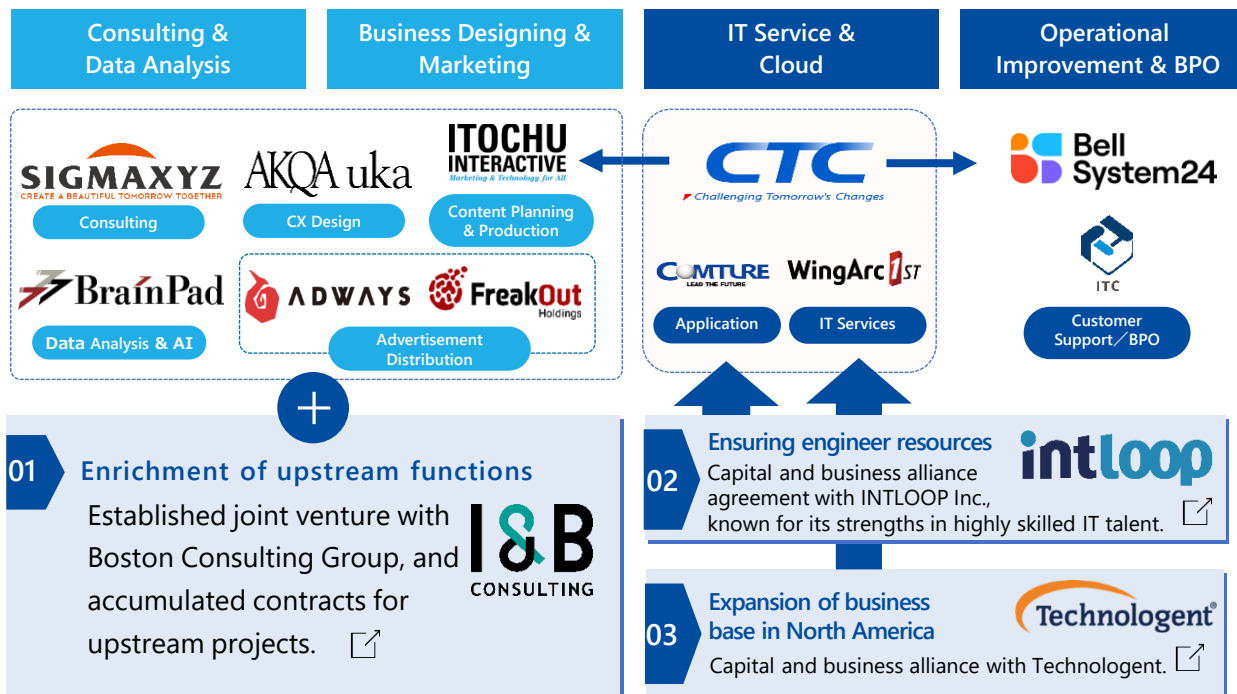
<sup>\*1</sup> ITOCHU Techno-Solutions Corporation <sup>\*2</sup> BELLSYSTEM24 Holdings, Inc. <sup>\*3</sup> SKY Perfect JSAT Holdings Inc. <sup>\*4</sup> The figures include net profit through FamilyMart Co., Ltd. (32.2%), <sup>\*5</sup> First Response Finance Ltd.

<sup>\*6</sup> ITOCHU FINANCE (ASIA) LTD. <sup>\*7</sup> GCT MANAGEMENT (THAILAND) LTD., <sup>\*8</sup> Orient Corporation has been removed from the above table due to the exclusion from the equity method investments.

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



- CTC has steadily captured the robust demand for domestic IT investment, significantly updating its highest profits.
- Steadily executing growth initiatives presented at the Collaborative Projects Briefing in 2023.
- Raised the future profit target for the whole digital value chain has been raised from ¥60 bn to ¥80 bn.



## ▶ Creating new services for private-sector utilizing geospatial information

- Jointly conducted a TOB on major surveying company PASCO with SECOM (Investment amount: ¥8.0 bn, acquisition ratio: 25%), completed privatization in January, 2025 and started equity method acquisition.
- Promoting solution development and service deployment from a market-oriented perspective through collaboration with PASCO and our group of digital businesses.



Disaster prevention	Regional disaster prevention planning, Hazard maps, River and erosion control mitigation measures
Infrastructure	Variation measurement, Anomaly detection, Construction progress monitoring
Logistics	Delivery route optimization, Transport management
Autonomous driving	High-precision map creation, Development simulator for autonomous driving
Retail	Retail flow analysis, Commercial area analysis, New store location planning, Sales forecasting

| PASCO's website

(Unit : billion yen)

	FYE 2024 Results	FYE 2025 Results	Inc / Dec	FYE 2026 Plan	Inc / Dec
<b>Consolidated net profit</b>	35.8	65.1	+ 29.3	35.0	(30.1)
<b>Core profit</b>	33.8	34.6	+ 0.8		
<b>Core operating cash flows</b>	97.4	118.0	+ 20.6		
<b>Total assets</b>	1,978.3	2,014.2	+ 35.9		

FYE 2025 Results : **65.1** [YoY +29.3]

FYE 2026 Plan : **35.0** [YoY (30.1)]

► **Core profit 34.6** [YoY +0.8]

- 【+】 FamilyMart
  - (+) Increase in daily sales resulting from enhancement of product appeal and sales promotion, and 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

► **Extraordinary gains & losses 30.5** [YoY +28.5]

- 【+】 FamilyMart
  - (+) Gain on the group reorganization of Chinese business: +29.5
  - (-) The absence of de-consolidation of a domestic company in FYE 2024: (3.0)

► **Consolidated net profit**

- 【-】 The absence of extraordinary gains in FYE 2025
- 【+】 FamilyMart : Continued efforts in developing flagship products, strengthening branding, and expanding sales area, etc.

Major Group Companies (Ownership) [Business overview]	FYE 2024 Results	FYE 2025 Results	Inc / Dec	FYE 2026 Plan	Inc / Dec
FamilyMart*1 (94.7%) [Convenience store business]	41.8	69.8	+ 28.0	42.0	(27.8)

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

Major Indicators of FamilyMart	FYE 2024 Results	FYE 2025 Results
Average daily sales of all chain stores (thousand yen)*2	569	573
Growth rate of daily sales at existing stores*3	108.5%	102.9%
Growth rate of number of customers	103.2%	100.4%
Growth rate of spend per customer	105.1%	102.5%
Daily sales of new stores (thousand yen)	540	540

\*2 Average daily sales of all chain stores include the figures of domestic area franchise.

\*3 The growth rate of daily sales at existing stores excludes the impact of services (pre-paid cards and tickets), etc.

**Areas with High Growth Potential**

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

# Supplement : Growth Strategy of FamilyMart

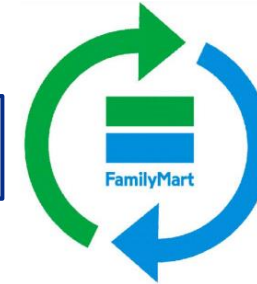
## ▶ Profit from FamilyMart



(\*) Excluding extraordinary gains & losses

(\*\*) FYE 2011-FYE 2025

Expansion of new business leveraging the business foundation



Strengthening the foundation of the CVS business

### Topic Existing store daily sales have exceeded the previous year's figure for 43 consecutive months<sup>(\*)</sup>

- **The various marketing initiatives**, including the rice ball campaign featuring Shohei Ohtani, **successfully enhanced** in addition to strengthening product capabilities.
- **Expansion of sales floor area** through transforming in-store dining spaces and adding external attachments like container-shaped facilities.



(\*) As of the end of March 2025

### Topic Expansion of Convenience Wear

- The total brand sales for FYE 2025 have exceeded **13 billion yen**.
- The cumulative sales of our popular product, socks, **surpassed 24 million pairs**, (as of the end of February 2025)
- Launched sales in Taiwan starting November 2024.



### Topic Retail Media Business

- Digital signage "FamilyMartVision" **has been installed in approximately 10,200 stores** (as of the end of March 2025).
- In the digital advertising distribution business, they have built one of the largest retail media networks in Japan. The number of advertising distribution IDs has **expanded to approximately 40 million**. FamiPay has **surpassed 24 million downloads**, (both as of the end of February 2025)



### Topic Enhancement of product strength

- Realization of the first-ever collaboration in the CVS products **with Kraft Heinz, a company invested in by Berkshire Hathaway**, in partnership with the Food Company. (April 1, 2025 -)
- Continue to develop flagship products and strengthen categories such as rice balls and sweets.



# Others, Adjustments & Eliminations

(Unit : billion yen)	FYE 2024 Results	FYE 2025 Results	Inc / Dec	FYE 2026 Plan	Inc / Dec
<b>Consolidated net profit</b>	89.4	109.9	+ 20.5	180.0	+ 70.1
<b>Core profit</b>	90.9	111.9	+ 21.0		
<b>Core operating cash flows</b>	13.5	42.6	+ 29.2		
<b>Total assets</b>	1,727.3	1,738.8	+ 11.4		

**FYE 2025 Results : 109.9 [ YoY +20.5 ]**

**FYE 2026 Plan : 180.0 [ YoY +70.1 ]**

- **Core profit 111.9 [ YoY +21.0 ]**
- 【+】 CPP : Improvement in profitability resulting from the recovery of pork prices and lower feed costs
- 【+】 CITIC Limited
  - 〔+〕 Comprehensive financial services segment : Stable performance
  - 〔+〕 Depreciation of the yen
  - 〔+〕 Decrease in interest expenses in Orchid Alliance
  - 〔-〕 Iron ore companies and steel-related companies : Lower earnings
- **Extraordinary gains & losses (2.0) [ YoY (0.5) ]**

- **Consolidated net profit**
- 【+】 Gain on the sale of CPP, etc.
- 【-】 Forex impact, etc.

Major Group Companies (Ownership) [Business overview]	FYE 2024 Results	FYE 2025 Results	Inc / Dec	FYE 2026 Plan	Inc / Dec
Orchid <sup>*1</sup> (100%) [Investment in CITIC Limited]	98.3	114.1	+ 15.8	96.0	(18.1)
CPP <sup>*2</sup> (23.8%) [Swine/poultry farming in China Vietnam]	(2.9)	5.0	+ 7.9	- <sup>*4</sup>	- <sup>*4</sup>
CTEI <sup>*3</sup> (23.8%) [Feed additives, construction equipment sales in China]	0.1	0.4	+ 0.3	(Not Disclosed)	-

\*1 Orchid Alliance Holdings Limited \*2 C.P. Pokphand Co. Ltd. \*3 Chia Tai Enterprises International Limited

\*4 Since the share transfer of the company was completed on April 30, 2025, the company has been excluded from the equity method investments. Therefore, "FYE 2026 Plan" is not presented.

(Reference) Overseas Trading Subsidiaries <sup>*5</sup>	FYE 2024 Results	FYE 2025 Results	Inc / Dec
ITOCHU International	32.1	19.2	(12.9)
ITOCHU Europe	4.2	4.8	+ 0.6
ITOCHU (CHINA) HOLDING	6.4	5.6	(0.8)
ITOCHU Hong Kong	5.5	4.7	(0.8)
ITOCHU Singapore	6.1	6.9	+ 0.8

\*5 Net profits of each overseas trading subsidiary included in each segment are presented.

# Appendix



# Extraordinary Gains and Losses (1)

(Unit : billion yen)

	FYE 2024 Results		Major items	FYE 2025 Results		Major items
		[Q4]			[Q4]	
Textile	—	—		45.5	(4.5)	[Q3] Revaluation gain resulting from the conversion of DESCENTE into a consolidated subsidiary : 50.0 [Q4] Impairment loss on DOME CORPORATION : (3.0) [Q4] Higher tax expenses due to Japanese tax reform : (1.5)
Machinery	(0.5)	(0.5)		4.0	—	[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 [Q4] Gain on the sale of fixed assets in North American construction-machinery-related company : 1.0 [Q4] Higher tax expenses due to Japanese tax reform : (1.0)
Metals & Minerals	1.5	1.0	[Q2] Gain on the sale of fixed assets in Marubeni-Itochu Steel : 0.5	—	—	[Q4] Receipt of adjustment payments related to the sale of overseas company : 1.0 [Q4] Provisions in an overseas company : (1.0)
Energy & Chemicals	17.0	(2.0)	[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] [Q4] Impairment loss in an overseas energy-related company : (2.0)	4.0	3.5	[Q3] Gain on the sale of North American chemical-related companies : 0.5 [Q4] Improvement in tax expenses related to an overseas energy-related company : 5.5 [Q4] Gain on the partial sale of an electricity service company : 1.5 [Q4] Gain on the de-consolidation of a North American energy-related company : 1.0 [Q4] Gain on the reversal of provisions in a heat supply-related company : 1.0 [Q4] Impairment loss on a North American synthetic resin-related company : (5.5)
Food	(3.5)	—	[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) [Q3] Impairment loss on a North American industrial chocolate company : (6.5)	12.0	8.5	[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 [Q3] Gain on the sale of fixed assets in ITOCHU Food Sales and Marketing : 1.0 [Q3] Impairment loss on a Chinese company in HYLIFE : (1.0) [Q4] Gain on the partial sale of an overseas company : 6.5 [Q4] Gain on the sale of a North American oils and fats company : 1.0 [Q4] Improvement in tax expenses related to a South American grain-related company : 0.5 [Q4] Gain on the sale of assets in Dole : 0.5

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

## Extraordinary Gains and Losses (2)



(Unit : billion yen)

	FYE 2024 Results		Major items	FYE 2025 Results		Major items
		[Q4]			[Q4]	
General Products & Realty	7.0	5.0	[Q3] Revaluation gain resulting from the conversion of DAIKEN into a consolidated subsidiary : 2.0 [Q4] Gain on the partial sale of an overseas company : 3.5 [Q4] Gain on the de-consolidation of an overseas real estate company : 1.5	15.0	13.0	[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 [Q4] Gain on the partial sale of an overseas company : 12.0 [Q2·Q4] Gain on the change in ownership form of store assets in ETEL: 3.0 [Q4] Impairment loss on fixed assets in DAIKEN : (1.5)
ICT & Financial Business	(9.0)	(13.5)	[Q2] Gain on the sale of an overseas retail-finance-related company : 2.5 [Q2] Revaluation gain on a medical-related company : 2.0 [Q4] Impairment loss on Orient Corporation : (15.0) [Q4] Lower tax expenses related to an overseas retail-finance-related company : 2.0	1.0	(1.0)	[Q3] Gain on the exclusion of Orient Corporation from the equity method investments : 2.0 [Q4] Gain on the partial sale of a domestic business and impairment loss in BELLSYSTEM24 : 1.0 [Q4] Impairment loss in ITOCHU Techno-Solutions : (1.0) [Q4] Provisions for aesthetic medicine-related franchisees in POCKET CARD : (0.5) [Q4] Higher tax expenses due to Japanese tax reform : (0.5)
The 8th	2.0	(1.0)	[Q3] Gain on the sale of a domestic company in FamilyMart : 3.0 [Q4] Loss related to equipment in FamilyMart : (1.0)	30.5	1.0	[Q2] Gain on the group reorganization of Chinese business in FamilyMart : 29.5 [Q4] Gain on the de-consolidation of Retail Investment Company : 3.0 [Q4] Gain on the group reorganization of domestic business in FamilyMart : 1.0 [Q4] Provisions for aesthetic medicine-related franchisees in POCKET CARD : (0.5) [Q4] Higher tax expenses due to Japanese tax reform : (2.5)
Others, Adjustments & Eliminations	(1.5)	(4.0)	[Q2-4] Gains/losses related to C.P. Pokphand/CITIC Limited, etc. : (1.5)	(2.0)	(5.5)	[Q2-4] Gains/losses related to C.P. Pokphand/CITIC Limited, etc. : (2.0)
<b>Total</b>	<b>13.0</b>	<b>(15.0)</b>	[FYE 2024 Results] Non-Resource : 19.5, Resource : (1.0), Others : (5.5)	<b>110.0</b>	<b>15.0</b>	[FYE 2025 Results] Non-Resource : 107.0, Resource : 6.5, Others : (3.5) <Higher tax expenses due to Japanese tax reform Total : (5.5)>

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

# Consolidated Statement of Comprehensive Income

(Unit : billion yen)

	FYE 2024 Results	FYE 2025 Results	Increase/ Decrease	Summary of changes
Revenues	14,029.9	14,724.2	+ 694.3	【+】 Food, General Products & Realty, ICT & Financial Business, and Textile
<b>Gross trading profit</b>	2,232.4	2,376.5	+ 144.1	【+】 General Products & Realty, Textile, ICT & Financial Business, and Food
Selling, general and administrative expenses	(1,521.7)	(1,678.4)	(156.6)	【-】 Conversion into consolidated subsidiaries of DESCENTE in the third quarter of this fiscal year, and DAIKEN in the third quarter of the previous fiscal year 【-】 Increase in personnel expenses and the depreciation of the yen
Provision for doubtful accounts	(7.7)	(14.2)	(6.4)	【-】 Increase in provision for doubtful accounts in general receivables
<b>Trading income</b>	702.9	683.9	(19.0)	【-】 Metals & Minerals, Others, Adjustments & Eliminations 【+】 ICT & Financial Business, Food
Gains (losses) on investments	34.8	83.2	+ 48.4	【+】 Revaluation gain resulting from the conversion of DESCENTE into a consolidated subsidiary 【+】 Gain on the partial sale of an overseas company 【-】 Absence of the revaluation gain on a lithium-ion batteries company in the previous fiscal year
Gains (losses) on property, plant, equipment and intangible assets	(6.1)	(14.8)	(8.7)	【-】 Impairment loss on a North American synthetic resin-related company
Other-net	13.2	28.5	+ 15.4	【+】 Increase in foreign exchange gains and losses
Net interest expenses	(46.5)	(53.5)	(7.0)	【-】 Increase in interest expense due to higher interest rates and the increase in loans payable
Dividends received	81.1	78.4	(2.6)	【-】 Decrease in dividends received from investees
Equity in earnings of associates and joint ventures	316.3	349.3	+ 33.0	【+】 The 8th, Others, Adjustments & Eliminations 【-】 Metals & Minerals, Machinery
<b>Profit before tax</b>	1,095.7	1,155.1	+ 59.4	
Income tax expense	(243.8)	(222.0)	+ 21.7	Contribution of the below factors to the increase of profit before tax 【+】 Revaluation gain resulting from the conversion of DESCENTE into a consolidated subsidiary 【+】 Equity in earnings of associates and joint ventures
Net Profit	851.9	933.0	+ 81.1	
<b>Net profit attributable to ITOCHU</b>	801.8	880.3	+ 78.5	
<b>Total comprehensive income attributable to ITOCHU</b>	1,200.0	739.7	(460.3)	【-】 Deterioration in translation adjustments 【-】 Decline in the fair value of investments

# Consolidated Financial Position



(Unit : billion yen)

	Mar. 31, 2024 Results	Mar. 31, 2025 Results	Increase/ Decrease
Total assets	14,489.7	15,134.3	+ 644.6
Net interest-bearing debt	2,741.6	2,961.3	+ 219.7
Total shareholders' equity	5,427.0	5,755.1	+ 328.1
Ratio of shareholders' equity to total assets	37.5%	38.0%	Increased 0.6pt
NET DER (times)	0.51	0.51	Same level
ROE	15.6%	15.7%	Increased 0.1pt
ROA	5.8%	5.9%	Increased 0.1pt

	Total assets		ROA (Net profit attributable to ITOCHU)	ROA (Core profit)
	Mar. 31, 2024 Results	Mar. 31, 2025 Results	FYE 2025	FYE 2025
Consolidated total	14,489.7	15,134.3	5.9%	5.2%
Textile	486.0	782.1	11.6%	4.5%
Machinery	1,983.5	2,166.6	6.6%	6.4%
Plant Project, Marine & Aerospace	869.3	1,008.7	6.1%	5.7%
Automobile, Construction Machinery & Industrial Machinery	1,114.2	1,157.9	7.0%	6.9%
Metals & Minerals	1,403.5	1,506.4	12.3%	12.3%
Energy & Chemicals	1,626.3	1,652.0	4.8%	4.6%
Energy	804.9	847.6	4.4%	3.6%
Chemicals	656.6	648.8	5.2%	5.9%
Power & Environmental Solution	164.7	155.7	5.6%	4.0%
Food	2,420.9	2,359.8	3.6%	3.1%
Provisions	658.0	648.1	5.1%	4.2%
Fresh Food	752.9	751.7	2.4%	2.1%
Food Products Marketing & Distribution	1,010.1	960.0	3.4%	3.1%
General Products & Realty	1,423.3	1,475.0	4.8%	3.8%
Forest Products, General Merchandise & Logistics	809.3	852.4	3.6%	3.1%
Construction & Real Estate	614.0	622.6	6.4%	4.7%
ICT & Financial Business	1,440.5	1,439.2	5.8%	5.7%
ICT	862.9	836.5	7.7%	7.8%
Financial & Insurance Business	577.6	602.8	3.0%	2.8%
The 8th	1,978.3	2,014.2	3.3%	1.7%
Others, Adjustments & Eliminations	1,727.3	1,738.8	6.3%	6.5%

# Consolidated Statement of Cash Flows (Major items)

(Unit : billion yen)

	FYE 2024 Results	Reference information	FYE 2025 Results	Reference information
Net profit	851.9		933.0	
Non-cash items in net profit	294.5	Depreciation and amortization +420.3 Textile +8.8, Machinery +24.9, Metals & Minerals +20.9, Energy & Chemicals +43.8, Food +56.9, General Products & Realty +40.2, ICT & Financial Business +24.3, The 8th +191.4, Others, Adjustments & Eliminations +9.2	241.7	Depreciation and amortization +450.0 Textile +13.1, Machinery +25.9, Metals & Minerals +24.7, Energy & Chemicals +49.0, Food +60.6, General Products & Realty +44.2, ICT & Financial Business +25.4, The 8th +196.8, Others, Adjustments & Eliminations +10.3
Changes in assets and liabilities, other-net	(88.6)	Trade receivables / payables +38.1, Inventories +3.6, Others (130.3)	(173.1)	Trade receivables / payables (98.3), Inventories (90.9), Others +16.1
Others	(79.7)		(4.3)	
<b>Cash flows from operating activities</b>	<b>978.1</b>	(Reference) Dividends received from associates and joint ventures +141.5	<b>997.3</b>	(Reference) Dividends received from associates and joint ventures +156.3
Net change in investments accounted for by the equity method	(22.9)	Investments in coking-coal-related companies (24.9), Additional investment in DESCENTE (13.5), Partial sale of an overseas real estate company +12.9, Sale of an overseas retail-finance-related company +6.4, etc.	(130.2)	Additional investment in CSN Mineração S.A. (119.2), Investments in a North American electric-power-related business (26.9), Additional investment in Hitachi Construction Machinery (20.2), Additional investment in an overseas energy-related company (5.8), 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 PASCO (1.7), Investment in WECARS (1.0), Partial sale of an overseas real estate company +39.6, Sale of a North American oils and fats company +13.3, Partial sale of Orient Corporation +2.7, etc.
Net change in other investments	(60.6)	Payment resulting from the conversion of DAIKEN into a consolidated subsidiary (net of cash acquired) (36.2), Capital expenditure by CIECO Azer (11.6), Acquisition of a North American electric-power-related company (9.8), Investment in Oriental Shiraishi (6.6), etc.	(184.6)	Payment resulting from the conversion of DESCENTE into a consolidated subsidiary (net of cash acquired) (109.8), Investment in WECARS (17.8), Investment in Nishimatsu Construction (15.2), Investments in iron ore and coal-related business and others (13.2), Capital expenditure by CIECO Azer (11.1), Investments in North American construction-materials-related business (including investment in a Canadian wood board company) (8.9), Investment in PASCO (6.3), Partial sale of Orient Corporation +5.3, Sale of a Chinese meat processing company +3.9, Sale of companies in a vegetable oil production and sale company +3.9, Partial sale of an Australian infrastructure company +2.5, etc.
Net change in property, plant, equipment and intangible assets	(136.4)	Purchase by FamilyMart (48.8), Capital expenditure by IMEA (19.9), Purchase by Prima Meat Packers (18.0), Purchase / Sale by ITOCHU ENEX (14.4) / +27.6, Purchase by Dole (12.3), Purchase by ETEL (8.5), Purchase by ITOCHU Techno-Solutions (8.2), etc.	(192.6)	Purchase by FamilyMart (49.0), Capital expenditure by IMEA (24.9), Purchase by ETEL (20.0), Purchase by ITOCHU ENEX (16.3), Purchase by Dole (11.6), Purchase by ITOCHU Techno-Solutions (10.5), etc.
Others	13.9	Collection of loan to holding company of CITIC Limited and others +19.8, etc.	(8.8)	Contribution and collection of funds to Iron ore and coking-coal-related business in IMEA (16.8), Collection of loan to holding company of CITIC Limited and others +8.0, etc.
<b>Cash flows from investing activities</b>	<b>(206.0)</b>		<b>(516.3)</b>	
<b>Cash flows from financing activities</b>	<b>(801.2)</b>	Cash dividends (225.5), Share buybacks (Shareholder Returns) (100.0), Repayments of lease liabilities (252.6), Additional investment in ITOCHU Techno-Solutions (387.5), Proceeds from debentures and loans payable +186.2	<b>(525.0)</b>	Cash dividends (258.6), Share buybacks (Shareholder Returns) (150.0), Repayments of lease liabilities (260.3), Additional investment in C.I. TAKIRON (37.6), Proceeds from debentures and loans payable +219.2

# Investments



## FYE 2024 Results

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

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], etc.</li> </ul>	628.0
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], etc.</li> </ul>	89.0
<b>Non-Resource</b>		<b>717.0</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], etc.</li> </ul>	61.0
<b>Resource</b>		<b>61.0</b>
<b>Total of Major Investments</b>		<b>778.0</b>
<b>EXIT</b>		<b>(164.0)</b>
<b>Net Investment Amount <sup>(*)2</sup></b>		<b>614.0</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 Results

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

(Unit : billion yen)

[Q4]

Consumer-related sector	<ul style="list-style-type: none"> <li>◆ Conversion of DESCENTE into a subsidiary [Q3]</li> <li>◆ Investment in WECARS [Q1]</li> <li>◆ Investment in Nishimatsu Construction [Q2-3]</li> <li>◆ Investments in North American construction-materials-related business (including investment in a Canadian wood board company)[Q1-3]</li> <li>◆ Investment in PASCO [Q3-4]</li> <li>◆ Fixed asset purchase by FamilyMart / ETEL / Dole / ITOCHU Techno-Solutions / Prima Meat Packers [Q1-4], etc.</li> </ul>	405.0	[74.0]
Basic industry-related sector	<ul style="list-style-type: none"> <li>◆ Additional investment in C.I. TAKIRON [Q2,Q4]</li> <li>◆ Investments in a North American electric-power-related company [Q1,Q3]</li> <li>◆ Additional investment in Hitachi Construction Machinery [Q3-4]</li> <li>◆ Fixed asset purchase by ITOCHU ENEX [Q1-4]</li> <li>◆ Investment in an overseas Energy-from-Waste project company [Q1]</li> <li>◆ Investment in an aerospace-related company [Q2]</li> <li>◆ Investment in a North American renewable energy fund [Q1], etc.</li> </ul>	176.0	[46.0]
<b>Non-Resource</b>		<b>581.0</b>	<b>[120.0]</b>
Resource-related sector	<ul style="list-style-type: none"> <li>◆ Additional investment in CSN Mineração S.A. [Q3]</li> <li>◆ Investment in iron ore interest and capital expenditure by IMEA [Q1-4]</li> <li>◆ Capital expenditure by CIECO Azer [Q1-4]</li> <li>◆ Additional investment in an overseas energy-related company [Q4], etc.</li> </ul>	185.0	[18.0]
<b>Resource</b>		<b>185.0</b>	<b>[18.0]</b>
<b>Total of Major Investments</b>	<b>CAPEX 243.0</b>	<b>766.0</b>	<b>[138.0]</b>
<b>EXIT</b>		<b>(190.0)</b>	<b>[(100.0)]</b>
<b>Net Investment Amount <sup>(*)2</sup></b>		<b>576.0</b>	<b>[38.0]</b>

# (Reference) List of Investment-related Releases

## FYE 2025

Sector		Segment	Major Investments [Quarter Mainly Invested In]	Related Links
Non-Resource	Consumer-related sector	Textile	◆ Conversion of DESCENTE into a subsidiary [Q3]	<a href="https://www.itochu.co.jp/en/ir/news/2024/_icsFiles/afieldfile/2024/09/30/ITC20240930_E.pdf">https://www.itochu.co.jp/en/ir/news/2024/_icsFiles/afieldfile/2024/09/30/ITC20240930_E.pdf</a> (Business presentation materials) <a href="https://www.itochu.co.jp/en/ir/doc/presentation/index.html">https://www.itochu.co.jp/en/ir/doc/presentation/index.html</a>
		General Products & Realty	◆ Investment in WECARS [Q1]	<a href="https://www.itochu.co.jp/en/news/press/2024/240501.html">https://www.itochu.co.jp/en/news/press/2024/240501.html</a>
			◆ Investment in Nishimatsu Construction [Q2-3]	<a href="https://www.itochu.co.jp/en/news/press/2021/211215.html">https://www.itochu.co.jp/en/news/press/2021/211215.html</a>
			◆ Investment in North American construction-materials business [Q1-3]	<a href="https://www.itochu.co.jp/en/news/press/2025/250117.html">https://www.itochu.co.jp/en/news/press/2025/250117.html</a>
	ICT & Financial Business	◆ Investment in PASCO [Q3-4]	<a href="https://www.itochu.co.jp/en/ir/news/2024/_icsFiles/afieldfile/2024/09/05/ITC20240905_E.pdf">https://www.itochu.co.jp/en/ir/news/2024/_icsFiles/afieldfile/2024/09/05/ITC20240905_E.pdf</a>	
	Basic industry-related sector	Energy & Chemicals	◆ Additional investment in C.I. TAKIRON [Q2, Q4]	<a href="https://www.itochu.co.jp/en/ir/news/2024/_icsFiles/afieldfile/2024/08/05/ITC20240805_04_E.pdf">https://www.itochu.co.jp/en/ir/news/2024/_icsFiles/afieldfile/2024/08/05/ITC20240805_04_E.pdf</a>
		Machinery	◆ Investment in North American electric-power-related company [Q1, Q3]	<a href="https://www.itochu.co.jp/en/news/press/2024/240611_2.html">https://www.itochu.co.jp/en/news/press/2024/240611_2.html</a> (Business presentation materials) <a href="https://www.itochu.co.jp/en/ir/doc/presentation/index.html">https://www.itochu.co.jp/en/ir/doc/presentation/index.html</a>
			◆ Investment in Overseas Energy-from-Waste project company [Q1]	<a href="https://www.itochu.co.jp/en/news/press/2021/210329.html">https://www.itochu.co.jp/en/news/press/2021/210329.html</a>
			◆ Investment in aerospace-related company [Q2]	<a href="https://www.itochu.co.jp/en/news/press/2024/240909.html">https://www.itochu.co.jp/en/news/press/2024/240909.html</a>
			◆ Investment in North American renewable energy fund [Q1]	<a href="https://www.itochu.co.jp/en/news/press/2024/240611_2.html">https://www.itochu.co.jp/en/news/press/2024/240611_2.html</a>
Resource		Metals & Minerals	◆ Additional Investment in CSN Mineração S.A.(Iron ore business in Brazil) [Q3]	<a href="https://www.itochu.co.jp/en/news/press/2024/241106.html">https://www.itochu.co.jp/en/news/press/2024/241106.html</a>

## FYE 2026 (Planned)

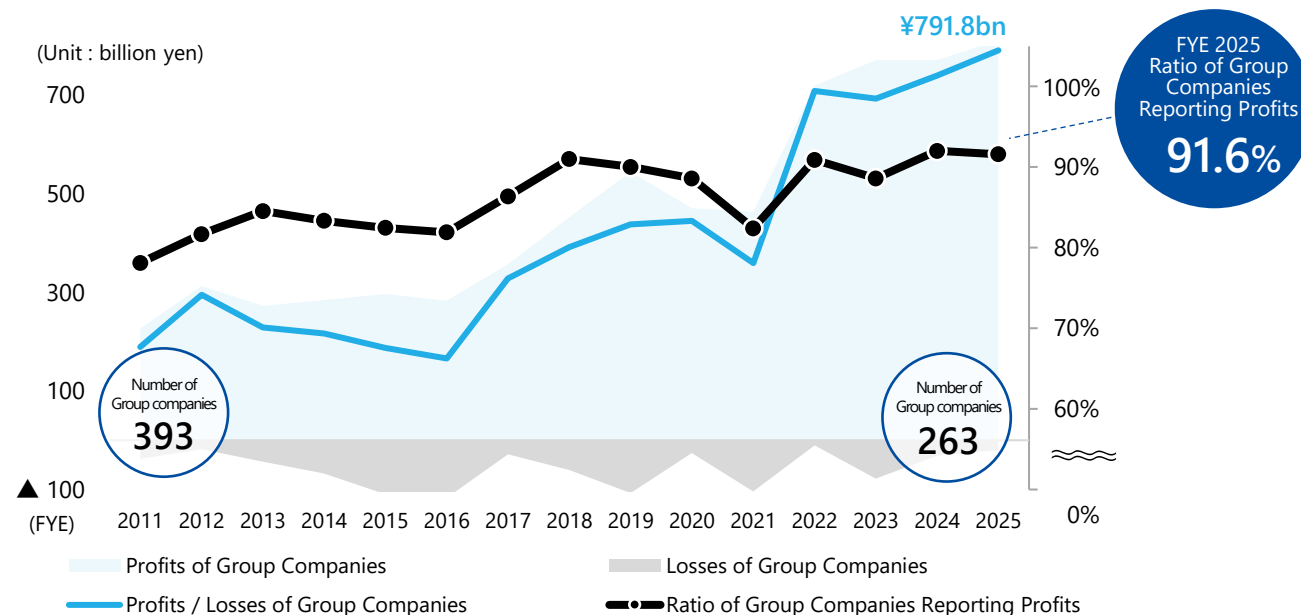
Sector		Segment	Major Investments [Quarter Mainly Invested In]	Related Links
Non-Resource	Consumer-related sector	ICT & Financial Business	◆ Investment in Technologent	<a href="https://www.itochu.co.jp/en/news/press/2025/250220.html">https://www.itochu.co.jp/en/news/press/2025/250220.html</a>
			◆ Investment in We Sell Cellular	<a href="https://www.itochu.co.jp/en/news/press/2025/250410.html">https://www.itochu.co.jp/en/news/press/2025/250410.html</a>
	Basic industry-related sector	Machinery	◆ Investment in Kawasaki Motors	<a href="https://www.itochu.co.jp/en/news/press/2024/241108.html">https://www.itochu.co.jp/en/news/press/2024/241108.html</a>
			◆ Investment in North American electricity-related business	<a href="https://www.itochu.co.jp/en/news/press/2024/240611_2.html">https://www.itochu.co.jp/en/news/press/2024/240611_2.html</a>

# Profits / Losses of Group Companies

## Profits / Losses of Group Companies

(Unit : billion yen)

	FYE 2024 Results	FYE 2025 Results	Increase/Decrease
Profits of Group Companies	771.5	811.9	+ 40.4
Losses of Group Companies	(31.4)	(20.1)	+ 11.3
Total	740.1	791.8	+ 51.8



## Number / Ratio of Group Companies Reporting Profits

	FYE 2024 Results			FYE 2025 Results			Increase / Decrease		
	Profits	Losses	Total	Profits	Losses	Total	Profits	Losses	Total
Subsidiaries	177	13	190	169	16	185	(8)	+ 3	(5)
Associates and Joint Ventures	65	8	73	72	6	78	+ 7	(2)	+ 5
<b>Number of Group Companies</b>	242	21	263	241	22	263	(1)	+ 1	± 0
<b>Ratio</b>	92.0%	8.0%	100%	91.6%	8.4%	100.0%	(0.4%)	+ 0.4%	

(\*) 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 (Net profit attributable to ITOCHU)



(Unit : billion yen)

	FYE 2024 Results					FYE 2025 Results				
	1Q	2Q	3Q	4Q	Yearly	1Q	2Q	3Q	4Q	Yearly
Consolidated Total	213.2	199.7	198.8	190.1	801.8	206.6	231.8	238.0	203.8	880.3
Textile	4.6	6.9	7.4	8.0	27.0	5.3	7.4	57.8	3.4	73.8
Machinery	31.7	28.9	36.0	35.0	131.6	34.0	29.3	40.5	32.7	136.5
Plant Project, Marine & Aerospace	10.7	9.4	15.2	15.0	50.3	11.9	11.2	19.7	14.0	56.9
Automobile, Construction Machinery & Industrial Machinery	21.0	19.5	20.7	20.0	81.3	22.1	18.0	20.8	18.7	79.6
Metals & Minerals	56.2	46.5	61.8	61.6	226.1	52.5	47.9	32.7	45.2	178.4
Energy & Chemicals	37.5	16.4	16.2	21.6	91.7	17.8	15.2	17.6	28.0	78.6
Energy	7.5	5.2	5.1	15.5	33.3	5.2	4.7	3.4	22.7	35.9
Chemicals	7.5	8.6	9.2	8.2	33.5	10.3	9.2	11.3	3.0	33.7
Power & Environmental Solution	22.4	2.6	2.0	(2.0)	24.9	2.4	1.2	3.0	2.3	8.9
Food	20.8	18.3	15.9	11.2	66.3	19.0	21.2	19.8	25.1	85.1
Provisions	13.4	6.8	4.8	4.2	29.3	8.2	3.9	8.8	12.5	33.3
Fresh Food	1.1	1.7	3.0	3.9	9.8	4.1	5.7	2.5	5.6	18.0
Food Products Marketing & Distribution	6.2	9.8	8.1	3.1	27.2	6.7	11.6	8.5	7.0	33.8
General Products & Realty	17.5	16.5	18.1	14.0	66.2	18.8	12.4	11.5	27.0	69.7
Forest Products, General Merchandise & Logistics	10.6	10.7	12.9	4.5	38.6	8.5	8.1	5.6	8.0	30.2
Construction & Real Estate	6.9	5.9	5.2	9.5	27.5	10.4	4.3	5.9	19.0	39.5
ICT & Financial Business	14.4	23.5	16.3	13.6	67.8	16.0	21.9	20.2	25.2	83.2
ICT	9.0	15.8	13.2	21.9	59.9	11.9	17.0	15.4	21.1	65.4
Financial & Insurance Business	5.4	7.7	3.1	(8.3)	7.9	4.1	4.8	4.8	4.1	17.8
The 8th	10.6	13.8	12.3	(0.9)	35.8	10.9	43.3	9.7	1.2	65.1
Others, Adjustments & Eliminations	20.1	28.9	14.6	25.8	89.4	32.2	33.4	28.3	15.9	109.9

# Operating Segment Information (Core profit)



(Unit : billion yen)

	FYE 2024 Results					FYE 2025 Results				
	1Q	2Q	3Q	4Q	Yearly	1Q	2Q	3Q	4Q	Yearly
Core Profit Total <sup>(*)</sup>	190.0	193.5	200.0	205.5	789.0	202.0	194.0	185.5	188.5	770.0
Textile	4.6	6.9	7.4	8.0	27.0	5.3	7.4	7.8	7.9	28.3
Machinery	31.7	28.9	36.0	35.5	132.1	32.0	27.3	40.5	32.7	132.5
Plant Project, Marine & Aerospace	10.7	9.4	15.2	14.5	49.8	9.9	9.7	19.7	14.5	53.9
Automobile, Construction Machinery & Industrial Machinery	21.0	19.5	20.7	21.0	82.3	22.1	17.5	20.8	18.2	78.6
Metals & Minerals	56.2	46.0	61.8	60.6	224.6	52.5	47.9	32.7	45.2	178.4
Energy & Chemicals	19.0	15.9	16.2	23.6	74.7	17.8	15.2	17.1	24.5	74.6
Energy	7.5	4.7	5.1	17.5	34.8	5.2	4.7	3.4	16.2	29.4
Chemicals	7.5	8.6	9.2	8.2	33.5	10.3	9.2	10.8	8.5	38.7
Power & Environmental Solution	3.9	2.6	2.0	(2.0)	6.4	2.4	1.2	3.0	(0.2)	6.4
Food	16.3	19.8	22.4	11.2	69.8	18.0	18.7	19.8	16.6	73.1
Provisions	8.9	6.8	11.3	4.2	31.3	7.2	3.9	7.8	8.5	27.3
Fresh Food	1.1	3.2	3.0	2.9	10.3	4.1	4.7	3.5	3.1	15.5
Food Products Marketing & Distribution	6.2	9.8	8.1	4.1	28.2	6.7	10.1	8.5	5.0	30.3
General Products & Realty	17.5	16.5	16.1	9.0	59.2	17.3	11.9	11.5	14.0	54.7
Forest Products, General Merchandise & Logistics	10.6	10.7	9.4	4.5	35.1	7.0	7.6	5.6	5.5	25.7
Construction & Real Estate	6.9	5.9	6.7	4.5	24.0	10.4	4.3	5.9	8.5	29.0
ICT & Financial Business	14.4	19.0	16.3	27.1	76.8	16.0	21.9	18.2	26.2	82.2
ICT	9.0	13.8	13.2	22.4	58.4	11.9	17.0	15.4	21.6	65.9
Financial & Insurance Business	5.4	5.2	3.1	4.7	18.4	4.1	4.8	2.8	4.6	16.3
The 8th	10.6	13.8	9.3	0.1	33.8	10.9	13.8	9.7	0.2	34.6
Others, Adjustments & Eliminations	20.1	26.4	14.6	29.8	90.9	32.2	29.9	28.3	21.4	111.9

(\*) Core profit total figures are approximate values.

# Profits/Losses from Major Group Companies (1)

(Unit : billion yen)

## Textile

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2026 Plan
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
JOI'X CORPORATION	Manufacture and wholesale of men's apparel	100.0%	0.0	(0.0)	0.7	0.2	0.8	0.0	(0.0)	1.1	0.1	1.3	1.2
LEILIAN CO., LTD.	Retail of women's apparel	100.0%	0.3	(0.3)	0.6	0.2	0.9	0.2	(0.4)	0.4	0.0	0.3	0.7
DESCENTE LTD. *1	Manufacture and wholesale of sportswear, etc.	100.0%	1.3	1.1	1.2	1.7	5.3	1.2	1.6	2.2	2.1	7.0	13.3
DOME CORPORATION	Manufacture and wholesale of sportswear, etc.	69.7%	(0.5)	0.8	(0.5)	0.6	0.4	(0.5)	0.5	(0.3)	(3.1)	(3.4)	0.2
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)	0.6	(0.3)	0.4	0.5
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	0.5	0.2	1.6	1.5
IPA [ITOCHU Textile Prominent (ASIA) Ltd.] (Hong Kong)	Production control and wholesale of apparel	100.0%	0.2	0.3	0.2	0.3	0.9	0.7	0.2	0.2	0.8	1.9	2.2
ITS [ITOCHU TEXTILE (CHINA) CO., LTD.] (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	(0.1)	0.1	1.9	2.9

\*1 ITOCHU's ownership percentage in FYE 2025 is: Q1 44.5%; Q2 44.4%; Q3 85.9%; Q4 100.0%.

## Machinery

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2026 Plan
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
Tokyo Century Corporation	Businesses in Equipment Leasing, Automobility, Specialty Financing, International Business, and Environmental Infrastructure	30.0%	6.3	5.5	6.2	5.4	23.4	7.6	3.4	8.7	3.3	23.1	27.9 *1
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	6.5	2.7	11.5	14.8
IEI [I-ENVIRONMENT INVESTMENTS LIMITED] (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	0.5	0.7	4.0	1.3
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	0.4	0.6	1.7	1.7
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	3.1	5.8	16.0	5.9
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	0.5	0.4	1.2	N/D *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	0.9	0.9	3.3	3.0
YANASE & CO., LTD.	Sale and repair of imported automobiles	90.5%	2.9	3.0	3.6	3.3	12.8	3.4	4.4	3.3	1.9	13.1	14.4
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	2.9	4.3	17.1	15.0
Citrus Investment LLC *3	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	2.2	8.6	12.5
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	0.2	1.1	2.0	2.0
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	0.6	2.3	6.3	4.9

\*1 The figure is the company's forecast announced as of May 14, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

\*2 Once the tender offer for JAMCO Corporation which we applied for is completed, the company will be excluded from the equity method investments. Therefore, "FYE 2026 Plan" is not presented.

\*3 The figures do not include the interest income, etc. resulting from ITOCHU's loan to the partner. "FYE 2026 Plan" includes Hitachi Construction Machinery's forecast announced as of May 14, multiplied by ITOCHU's ownership percentage.

N/D: Not Disclosed

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

(Unit : billion yen)

### Metals & Minerals

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2026 Plan	
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly		
IMEA [ITOCHU Minerals & Energy of Australia Pty Ltd] (Australia)	Investment and sales in resource development projects including those of iron ore, coal, and non-ferrous metals, etc.		36.5	33.0	44.0	53.4	166.9	37.2	31.9	30.8	27.5	127.3	124.5	
		Iron ore	N.A.	33.1	31.8	40.3	45.6	150.8	36.1	31.6	29.5	30.9	128.1	N/D <sup>*1</sup>
		Coal	N.A.	3.4	1.2	3.7	7.7	16.1	1.1	0.3	1.3	(3.5)	(0.7)	N/D <sup>*1</sup>
CM [CSN Mineração S.A.] <sup>*2</sup> (Brazil)	Iron ore resource development in Brazil	18.1%	4.5	0.3	3.5	0.2	8.4	2.2	5.7	(0.4)	9.3	16.9	N/D	
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	6.3	4.7	25.7	N/D <sup>*1</sup>	
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	0.9	0.6	3.1	3.3	

<sup>\*1</sup> Due to the relationships with investees and partners, "FYE 2026 Plan" is not presented.

<sup>\*2</sup> JBMF[JAPÃO BRASIL MINÉRIO DE FERRO PARTICIPAÇÕES LTDA.], which is the investment and management company of CM, was presented in the above table until FYE 2025 Q2, however, the presentation has been changed due to the conversion of CM into an investment accounted for by the equity method resulting from the additional investment in FYE 2025 Q3. FYE 2025 Q4 result are the gains and losses of CM and JBMF. Since the equity pick-up of CM starts in FYE 2025 Q4, FYE 2024 and FYE 2025 Q1-Q3 results are the gains and losses of JBMF. "FYE 2026 Plan" is not presented as the company does not disclose its forecast.

N/D: Not Disclosed

### Energy & Chemicals

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2026 Plan
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
CIECO Azer [ITOCHU Oil Exploration (Azerbaijan) Inc.] (Cayman Islands)	Exploration, development, and production of crude oil and gas	100.0%	2.0	3.5	(1.2)	2.9	7.2	2.6	0.9	(0.3)	2.0	5.1	2.7
IPC SPR [ITOCHU PETROLEUM CO., (SINGAPORE) PTE. LTD.] (Singapore)	International trade of crude oil, petroleum products	100.0%	0.2	0.2	0.1	0.0	0.4	0.4	0.2	0.2	0.6	1.4	1.3
ITOCHU ENEX CO., LTD.	Wholesale business of petroleum products and LPG, power/heat supply business and mobility business	55.6%	2.8	2.0	2.3	0.3	7.4	2.0	2.3	3.4	1.8	9.4	8.9 <sup>*1</sup>
Japan South Sakha Oil Co., Ltd.	Investment in crude oil and gas project in Eastern Siberia	33.3%	1.2	0.7	0.9	(2.1)	0.7	0.4	0.2	0.7	0.4	1.7	N/D <sup>*2</sup>
Dividends from LNG Projects	—	N.A.	0.3	0.3	0.3	7.7	8.6	0.3	0.3	0.2	8.5	9.4	4.4
C.I. TAKIRON Corporation <sup>*3</sup>	Manufacture and sale of various synthetic resins and related products	100.0%	0.3	0.5	0.5	1.3	2.5	0.7	1.0	1.8	0.6	4.1	6.2
ICF [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	2.2	2.3	9.1	9.8
CIPS [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	1.4	1.2	5.1	5.3

<sup>\*1</sup> The figure is the company's forecast announced as of May 14, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

<sup>\*2</sup> Due to the relationships with investees and partners, "FYE 2026 Plan" is not presented.

<sup>\*3</sup> ITOCHU's ownership percentage in FYE 2025 is: Q1 55.7%; Q2 90.7%; Q3-4 100.0%.

N/D: Not Disclosed

# Profits/Losses from Major Group Companies (3)

(Unit : billion yen)

## Food

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2026 Plan
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
FUJI OIL CO., LTD. <sup>*1</sup>	Development, manufacture and sale of vegetable oils and fats, industrial chocolate, emulsified and fermented ingredients and soy-based ingredients	43.9%	4.0	1.5	(5.4)	0.6	0.7	(0.6)	(1.4)	(1.9)	2.1	(1.9)	7.2 <sup>*2</sup>
WELLNEO SUGAR Co., Ltd.	Manufacture, process and sale of sugar, sugar products, health foods and related products	37.4%	0.8	0.5	0.7	0.3	2.1	0.6	0.7	0.7	0.1	2.1	2.2 <sup>*2</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	0.5	0.4	0.4	1.8	1.7
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	(1.6)	(0.1)	(1.4)	2.6
Prima Meat Packers, Ltd.	Manufacture and marketing of meat, ham, sausage, and processed foods	48.7%	0.9	0.7	0.9	0.5	3.1	0.9	0.6	0.5	0.2	2.2	3.9 <sup>*2</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	0.8	0.9	1.3	3.0	N/D <sup>*3</sup>
NIPPON ACCESS, INC.	Wholesale and distribution of foods	100.0%	4.3	8.7	5.4	2.6	21.0	4.5	9.1	5.8	4.5	23.8	23.0
ITOCHU-SHOKUHIN Co., Ltd.	Wholesale and distribution of foods and liquors	52.5%	1.0	0.8	1.6	(0.1)	3.4	1.1	1.6	1.8	(0.2)	4.3	4.4 <sup>*2</sup>

<sup>\*1</sup> FUJI OIL HOLDINGS INC. merged its subsidiary FUJI OIL CO., LTD. on Apr. 1, and changed company name to FUJI OIL CO., LTD.

<sup>\*2</sup> The figures are the company's forecast announced as of May 14, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

<sup>\*3</sup> Due to the relationships with investees and partners, "FYE 2026 Plan" is not presented.

N/D: Not Disclosed

## General Products & Realty

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2026 Plan
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
North American construction-materials-related business <sup>*1</sup>	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	3.2	2.6	17.9	18.0
ETEL [European Tyre Enterprise Limited] (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	0.5	4.0	7.0	5.0
IFL [ITOCHU FIBRE LIMITED] (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	(1.1)	0.4	(1.5)	N/D <sup>*2</sup>
ITOCHU LOGISTICS CORP.	Comprehensive logistics services	100.0%	1.6	1.4	1.6	1.5	6.1	1.6	1.3	1.8	0.9	5.6	6.0
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	0.7	1.0	3.0	2.5
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	0.2	0.1	0.6	0.7
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)	0.2	0.6	5.7	5.0
DAIKEN CORPORATION <sup>*3</sup>	Manufacture of building materials and construction parts	100.0%	0.1	0.5	2.4	2.3	5.2	2.2	1.6	2.4	0.3	6.6	8.0
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	0.9	0.9	3.8	4.0
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	0.3	0.5	1.7	1.8

<sup>\*1</sup> The figures include net profit through DAIKEN (CIPA Lumber 51.0%, Pacific Woodtech Corporation 25.0%, etc.)

<sup>\*2</sup> Due to the relationships with investees and partners, "FYE 2026 Plan" is not presented.

<sup>\*3</sup> ITOCHU's ownership percentage in FYE 2024 is: Q1-2 36.3%; Q3-4 100.0%.

N/D: Not Disclosed

# Profits/Losses from Major Group Companies (4)

(Unit : billion yen)

## ICT & Financial Business

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2026 Plan
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
CTC [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	13.7	12.2	16.9	50.5	55.0
BELLSYSTEM24 Holdings, Inc.	Contact center services	40.7%	0.9	0.4	0.3	0.4	2.0	0.4	0.3	0.4	0.8	2.0	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	2.1	2.4	10.5	4.7
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	0.7	0.6	2.7	3.6 <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	0.5	0.5	1.7	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	0.9	1.7	4.9	N/D <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	1.5	0.5	1.2	4.2	2.8
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	0.3	0.3	1.5	N/D <sup>*4</sup>
FRF [First Response Finance Ltd.] (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	0.6	1.0	2.4	3.4
IFA [ITOCHU FINANCE (ASIA) LTD.] (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	0.7	0.3	2.5	2.8
GCT [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	1.0	1.3	4.3	N/D <sup>*4</sup>

\*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 as of May 14, excluding IFRS adjustment, multiplied by ITOCHU's ownership percentage.

\*3 The figure is the forecast announced as of May 14, 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 2026 Plan" is not presented.

\*5 The figures include net profit through FamilyMart (32.2%).

\*6 Orient Corporation has been removed from the above table due to the exclusion from the equity method investments.

N/D: Not Disclosed

## The 8th

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2026 Plan
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
FM [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	45.2	11.7	0.3	69.8	42.0

\*1 The figures include net profit from POCKET CARD (32.2%).

## Others, Adjustments & Eliminations

	Operations	Owner-ship	FYE 2024 Results					FYE 2025 Results					FYE 2026 Plan
			Q1	Q2	Q3	Q4	Yearly	Q1	Q2	Q3	Q4	Yearly	
Orchid Alliance Holdings Limited <sup>*1</sup> (Virgin Islands)	Investment and shareholder loan to a company investing in CITIC Limited	100.0%	22.6	29.4	17.2	29.1	98.3	29.3	33.3	23.7	27.8	114.1	96.0
CPP [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	3.4	(0.7)	5.0	– <sup>*2</sup>
CTEI [Chia Tai Enterprises International Limited] (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	0.2	0.4	N/D <sup>*3</sup>

\*1 The figures include related tax effects, etc.

\*2 Since the share transfer of the company was completed on Apr. 30, 2025, the company has been excluded from the equity method investments. Therefore, "FYE 2026 Plan" is not presented.

\*3 "FYE 2026 Plan" is not presented as the company does not disclose its forecast.

N/D: Not Disclosed