

**Consolidated Financial Results for the Fiscal Year Ended March 31, 2025**

[Prepared in conformity with International Financial Reporting Standards]

Company name: ITOCHU Corporation

Stock exchange code: 8001

<https://www.itochu.co.jp/en/ir/>

President and Chief Operating Officer: Keita Ishii

General Manager, Investor Relations Division: Kazunori Harada

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The date of Shareholders' meeting: June 20, 2025 (Planned) The date of payout of dividend: June 23, 2025 (Planned)

The date of issue of audited financial statements: June 18, 2025 (Planned)

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts)

**1. Consolidated operating results for the FYE 2025 (from April 1, 2024 to March 31, 2025)****(1) Consolidated operating results (Summary)**

( ): Changes from the previous fiscal year

	Revenues		Trading income (*4)		Profit before tax		Net profit		Net profit attributable to ITOCHU		Total comprehensive income attributable to ITOCHU	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FYE 2025	14,724,234	4.9	683,915	(2.7)	1,155,059	5.4	933,015	9.5	880,251	9.8	739,683	(38.4)
FYE 2024	14,029,910	0.6	702,900	0.1	1,095,707	(1.0)	851,923	0.9	801,770	0.2	1,200,025	36.9

  

	Basic earnings per share attributable to ITOCHU		Diluted earnings per share attributable to ITOCHU		Ratio of net profit attributable to ITOCHU to shareholders' equity		Ratio of net profit attributable to ITOCHU to total assets	
	yen		yen		%		%	
FYE 2025	615.65		-		15.7		5.9	
FYE 2024	553.00		-		15.6		5.8	

Equity in earnings of associates and joint ventures (millions of yen) FYE 2025: 349,297 [ 10.4% ] FYE 2024: 316,332 [ (1.4%) ]

Total comprehensive income (millions of yen) FYE 2025: 787,346 [ (38.2%) ] FYE 2024: 1,274,590 [ 38.1% ]

**(2) Consolidated financial position**

	Total assets	Total equity	Total shareholders' equity	Ratio of shareholders' equity to total assets	Shareholders' equity per share
	millions of yen	millions of yen	millions of yen	%	yen
March 31, 2025	15,134,264	6,290,712	5,755,072	38.0	4,059.19
March 31, 2024	14,489,701	5,992,121	5,426,962	37.5	3,771.77

**(3) Consolidated cash flows information**

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents
	millions of yen	millions of yen	millions of yen	millions of yen
FYE 2025	997,278	(516,267)	(524,998)	549,573
FYE 2024	978,108	(205,994)	(801,174)	600,435

**2. Dividend distribution**

	Dividend distribution per share					Total dividend distribution (Annual)	Payout ratio (Consolidated)	Ratio of dividend distribution to ITOCHU shareholders' equity (Consolidated)
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual			
	yen	yen	yen	yen	yen	millions of yen	%	%
FYE 2024	-	80.00	-	80.00	160.00	231,416	28.9	4.5
FYE 2025	-	100.00	-	100.00	200.00	285,350	32.5	5.1
FYE 2026 (Planned)	-	100.00	-	100.00	200.00		31.3	

**3. Outlook of consolidated operating results for the FYE 2026 (from April 1, 2025 to March 31, 2026)**

( ): Changes from the previous fiscal year

	Net profit attributable to ITOCHU		Basic earnings per share attributable to ITOCHU
	millions of yen	%	yen
FYE 2026	900,000	2.2	638.16

(Note) Outlook of consolidated operating results for the first half of FYE 2026 is not prepared.

#### 4. Other information

(1) Significant changes in the consolidation scope during the period : Yes

Excluded company : 1 (Retail Investment Company, LLC)

Note: For more details, please refer to page 7, "2. (1) Significant changes in the consolidation scope during the period".

(2) Changes in accounting policies and accounting estimates

(a) Changes in accounting policies required by IFRS : None

(b) Other changes : None

(c) Changes in accounting estimates : None

(3) Number of common shares issued

(a) Number of common shares outstanding:  
(including the number of treasury stock)

FYE 2025	1,584,889,504	FYE 2024	1,584,889,504
FYE 2025	167,100,878	FYE 2024	146,053,365
FYE 2025	1,429,801,535	FYE 2024	1,449,848,444

(b) Number of treasury stock:

(c) Average number of common  
shares outstanding:

Note: Based on the decision at the meeting of the Board of Directors, ITOCHU Corporation has carried out share buybacks of 20,691,966 own shares during the Fiscal Year Ended March 31, 2025.

[Note]

\*1. This document is an English translation of a statement initially written in Japanese. The original Japanese document should be considered as the primary version.

\*2. This document is unaudited by certified public accountants or audit firms.

\*3. 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.

\*4. "Trading income" is presented in accordance with Japanese accounting practices.

"Trading income" = "Gross trading profit" + "Selling, general and administrative expenses" + "Provision for doubtful accounts"

\*5. The consolidated financial statements are expressed in Japanese yen and, solely for the convenience of the reader, have been translated into U.S. dollars at the rate of 149.52 yen = 1 U.S. dollar, the exchange rate prevailing on March 31, 2025.

The translation should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at the above or any other rate.

\*6. "ITOCHU" referred to in the consolidated financial statements represents ITOCHU Corporation.

# **1. Qualitative Information**

## **(1) Consolidated Operating Results**

### **(a) General Economic Situation**

For the fiscal year ended March 31, 2025, the global economy followed a recovery trend through to the end of December, however, this recovery stalled since the start of January. In Japan, the pace of recovery in consumer spending slowed as inflationary pressures strengthened once again, and the recovery in capital expenditures also showed signs of slowdown. In the U.S., corporate activity was disrupted by concerns over the strengthening of import tariffs, while consumer spending, which had driven economic growth, also slowed. In Europe, although the downturn in production activity leveled off, consumer spending remained sluggish. Meanwhile, in China, although the real estate market remained weak, government stimulus measures helped halt the economic downturn.

The U.S. dollar-yen exchange rate depreciated from the ¥151 per dollar level at the beginning of the fiscal year to the ¥161 per dollar level in July, before temporarily appreciating to the ¥139 per dollar level in September due to the foreign exchange intervention by the Ministry of Finance and the Bank of Japan, and the narrowing of interest rate difference resulting from changes in monetary policy in Japan and the U.S. Although it subsequently depreciated to the ¥158 per dollar level at the end of December due to a rise in U.S. long-term interest rates led by concerns over U.S. inflation, it appreciated since January as Japanese long-term interest rates rose on the back of expectations of an earlier interest rate hike by the Bank of Japan, to close the fiscal year at the ¥149 per dollar level. The Nikkei Stock Average temporarily fell from the ¥40,000 level at the beginning of the fiscal year to the ¥31,000 level in early August, reflecting the appreciation of the yen in response to the interest rate hike in Japan as well as the decline in U.S. stock prices. Although it recovered to the ¥39,000 level at the end of December as U.S. stock prices rose on the back of cuts in the U.S. interest rate and other factors, it fell after January due to the appreciation of the yen and concerns about a slowdown in the global economy, closing the fiscal year at the ¥35,000 level. The yield on 10-year Japanese government bonds rose from 0.74% at the beginning of the fiscal year to the 1.1% level in July, before temporarily falling to the 0.7% level in August, due in part to the decline in the Nikkei Stock Average. However, from September, it once again rose in line with the long-term U.S. interest rates and expectations of an earlier interest rate hike by the Bank of Japan, reaching 1.49% at the end of the fiscal year. The WTI crude oil price generally remained weak, falling from the US\$83 per barrel level at the beginning of the fiscal year to the US\$71 per barrel level at the end of the fiscal year on the back of plans to increase production by major oil-producing countries and a decline in demand for crude oil due to the economic slowdown in China.

## (b) Consolidated Operating Results

( + ):Increase, ( - ):Decrease

[Billions of Yen]	2025	2024	Increase (Decrease)	Summary of changes	Millions of U.S. Dollars 2025
Revenues	14,724.2	14,029.9	694.3	(+) Food, General Products & Realty, ICT & Financial Business, and Textile	98,477
Gross trading profit	2,376.5	2,232.4	144.1	(+) General Products & Realty, Textile, ICT & Financial Business, and Food	15,894
Selling, general and administrative expenses	(1,678.4)	(1,521.7)	(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	(11,225)
Provision for doubtful accounts	(14.2)	(7.7)	(6.4)	(-) Increase in provision for doubtful accounts in general receivables	(95)
Gains (losses) on investments	83.2	34.8	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	556
Gains (losses) on property, plant, equipment and intangible assets	(14.8)	(6.1)	(8.7)	(-) Impairment loss on a North American synthetic resin-related company	(99)
Other-net	28.5	13.2	15.4	(+) Increase in foreign exchange gains and losses	191
Net interest expenses (The total of interest income and interest expense)	(53.5)	(46.5)	(7.0)	(-) Increase in interest expense due to higher interest rates and the increase in loans payable	(358)
Dividends received	78.4	81.1	(2.6)	(-) Decrease in dividends received from investees	525
Equity in earnings of associates and joint ventures	349.3	316.3	33.0	(+) The 8th, Others, Adjustments & Eliminations (-) Metals & Minerals, Machinery	2,336
Profit before tax	1,155.1	1,095.7	59.4		7,725
Income tax expense	(222.0)	(243.8)	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	(1,485)
Net profit	933.0	851.9	81.1		6,240
Net profit attributable to ITOCHU	880.3	801.8	78.5		5,887
(Reference) Trading income	683.9	702.9	(19.0)	(-) Metals & Minerals, Others, Adjustments & Eliminations (+) ICT & Financial Business, Food	4,574

## (2) Consolidated Financial Position

(+):Increase, (−):Decrease

[Billions of Yen]	Mar. 2025	Mar. 2024	Increase (Decrease)	Summary of changes	Millions of U.S. Dollars Mar. 2025
Total assets	15,134.3	14,489.7	644.6	(+) Conversion of DESCENTE into a consolidated subsidiary (+) Increase in investments accounted for by the equity method resulting from the additional investment in CSN Mineração S.A. (+) Increase in inventories resulting from the increase of trading transactions (−) Appreciation of the yen at the end of the fiscal year	101,219
Interest-bearing debt	3,550.8	3,357.6	193.2		23,748
Net interest-bearing debt	2,961.3	2,741.6	219.7	(+) Conversion of DESCENTE into a consolidated subsidiary (+) Additional investment in CSN Mineração S.A. (+) Dividend payments and share buybacks (−) Stable performance in operating revenues	19,805
Total shareholders' equity	5,755.1	5,427.0	328.1	(+) Net profit attributable to ITOCHU during this fiscal year (−) Dividend payments and share buybacks (−) Appreciation of the yen at the end of the fiscal year	38,490

Ratio of shareholders' equity to total assets	38.0%	37.5%	Increased 0.6pt
NET DER (times)	0.51	0.51	Same level

**(3) Consolidated Cash Flows**

( + ):Cash-inflow, ( - ):Cash-outflow

〔Billions of Yen〕	2025	Summary	2024	Millions of U.S. Dollars 2025
Cash flows from operating activities	997.3	(+) Stable performance in operating revenues in The 8th, Energy & Chemicals, and Food (+) Dividends received from equity method investments in Metals & Minerals, and Machinery	978.1	6,670
Cash flows from investing activities	(516.3)	(-) Additional investment in CSN Mineração S.A. (-) Payment resulting from the conversion of DESCENTE into a consolidated subsidiary (-) Purchase of fixed assets in The 8th, General Products & Realty, and Food	(206.0)	(3,453)
<i>Free cash flows</i>	<i>481.0</i>		<i>772.1</i>	<i>3,217</i>
Cash flows from financing activities	(525.0)	(-) Dividend payments and share buybacks (-) Repayments of lease liabilities (-) Additional investment in C.I. TAKIRON (+) Proceeds from debentures and loans payable	(801.2)	(3,511)

“Cash and cash equivalents” as of March 31, 2025 decreased by 50.9 billion yen compared to March 31, 2024 to 549.6 billion yen (3,676 million U.S. dollars).

## **2. Summary Information (Notes)**

### **(1) Significant changes in the consolidation scope during the period :**

ITOCHU resolved to dissolve and liquidate Retail Investment Company, LLC (hereinafter referred to as “RIC”), a specified subsidiary of ITOCHU, on December 12, 2024.

Since the liquidation was completed in the fourth quarter of this fiscal year, RIC is no longer a specified subsidiary.

### **(2) Changes in accounting policies and accounting estimates**

(a) Changes in accounting policies required by IFRS      None

(b) Other changes      None

(c) Changes in accounting estimates      None

With regards to the impact from the Russia-Ukraine situation, ITOCHU Group (ITOCHU and its subsidiaries) has exposure including resource-related investments in Russia, the ratio of them to our total assets is less than 1% as of the end of this fiscal year.

As a result of continued appropriate accounting treatment reflecting the most recent situation for our Russia-Ukraine-related assets, we do not expect a material impact on our operating results and financial position.

## **3. Basic Concept on the Selection of Accounting Standards**

ITOCHU Group deals with a wide variety of businesses with a diverse range of industries through its global network. Anticipating further global expansion in the future and in order to improve the practicability and international comparability of the company’s financial information, we have prepared our consolidated financial statements in conformity with International Financial Reporting Standards (IFRS) from the annual report for the year ended March 31, 2014.

## 4. Outlook for the Fiscal Year Ending March 31, 2026

Regarding the global economic outlook for the next fiscal year, the Japanese economy is forecast to remain resilient as consumer spending is expected to resume its expansion due to the accelerated pace of wage increases and lower inflation, and growth is expected in capital expenditures in response to labor shortages, although exports are expected to stagnate due to the increase in U.S. import tariffs. In the U.S., consumer spending is expected to slow against a backdrop of increasing inflationary pressure from higher import tariffs and rising interest rates on consumer loans, while residential investment is also expected to remain sluggish due to continued high long-term interest rates. In Europe, the economic recovery is concerned to be delayed due to weak exports resulting from the increase in U.S. import tariffs. In China, although the government's proactive fiscal policy and continued monetary easing are expected to prevent a major economic downturn, the economy is projected to continue to slow due to ongoing weakness in the real estate market, and additional U.S. tariffs on China which are expected to dampen exports.

With regard to the U.S. dollar-yen exchange rate, the yen is expected to trade around the ¥140 per dollar level as Japan's long-term interest rate continues to rise gradually. The WTI crude oil price is expected to trend around the US\$60 per barrel level due to sluggish demand resulting from a slowdown in the global economy, although supply concerns remain amid heightened tensions in the Middle East.

Under these management circumstances, despite considering the risk of economic downturn such as the impact of tariff measures by the U.S., we expect consolidated net profit attributable to ITOCHU of 900.0 billion yen for the fiscal year ending March 31, 2026 through the steady accumulation of profit. We aim to achieve sustainable enhancement in corporate value by realizing further growth under our Management Policy, "The Brand-new Deal", which serve as our compass for the long-term.

(Unit: Billion yen)	FYE 2026 Plan	Major Indicators (Apr.-Mar.)	Assumptions FYE 2026
Gross trading profit	2,500.0	Foreign exchange rate (Yen/US\$)	140
Selling, general and administrative expenses	(1,783.0)	Interest (JPY 3M TIBOR) (%)	1.00
Provision for doubtful accounts	(13.0)	Interest (US\$ 3M SOFR) (%)	4.25
Trading income	704.0	Crude oil (Brent) (US\$/BBL)	65
Net interest expenses	(76.0)	Iron ore (CFR China) (US\$/ton)	N.A. <sup>(Note)</sup>
Dividends received	65.0		
Equity in earnings of associates and joint ventures	380.0	(Note) 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.	
Others	120.0		
Profit before tax	1,193.0		
Income tax expense	(250.0)		
Net profit	943.0		
Net profit attributable non-controlling interests	(43.0)		
Net profit attributable to ITOCHU	900.0		

These plans are forward-looking statements that are based on management's assumptions and beliefs based on information currently available and involve risks and uncertainties. Thus, the actual results could be substantially different from the above statements due to such factors including, but not limited to, global economic and market conditions, and currency exchange rate fluctuations.

## 5. Shareholder Returns Policy / Distribution of Profit

### Shareholder Returns Policy

ITOCHU has set a dividend for the fiscal year ending March 31, 2026 as the higher of ¥200 per share or 30% dividend payout ratio.

We will actively and continuously execute share buybacks in consideration of market conditions and situation of cash allocation, aiming at total payout ratio of 50%.

### Distribution of Profit

ITOCHU plans to pay a dividend of ¥200 per share for the fiscal year ended March 31, 2025.  
(an interim dividend of ¥100 per share has already been paid)



## 6. Consolidated Financial Statements

### (1) Consolidated Statement of Comprehensive Income

ITOCHU Corporation and its Subsidiaries

Years ended March 31, 2025 and 2024

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
<b>Revenues:</b>			
Revenues from sale of goods.....	¥ 13,283,440	¥ 12,657,964	\$ 88,841
Revenues from rendering of services and royalties.....	1,440,794	1,371,946	9,636
Total revenues.....	14,724,234	14,029,910	98,477
<b>Cost:</b>			
Cost of sale of goods.....	(11,601,626)	(11,078,471)	(77,593)
Cost of rendering of services and royalties.....	(746,152)	(719,079)	(4,990)
Total cost.....	(12,347,778)	(11,797,550)	(82,583)
<b>Gross trading profit.....</b>	<b>2,376,456</b>	<b>2,232,360</b>	<b>15,894</b>
<b>Other gains (losses):</b>			
Selling, general and administrative expenses.....	(1,678,376)	(1,521,735)	(11,225)
Provision for doubtful accounts.....	(14,165)	(7,725)	(95)
Gains (losses) on investments.....	83,198	34,817	556
Gains (losses) on property, plant, equipment and intangible assets.....	(14,787)	(6,059)	(99)
Other-net.....	28,533	13,169	191
Total other-losses.....	(1,595,597)	(1,487,533)	(10,672)
<b>Financial income (loss):</b>			
Interest income.....	50,920	54,125	341
Dividends received.....	78,417	81,064	525
Interest expense.....	(104,434)	(100,641)	(699)
Total financial income.....	24,903	34,548	167
Equity in earnings of associates and joint ventures.....	349,297	316,332	2,336
<b>Profit before tax.....</b>	<b>1,155,059</b>	<b>1,095,707</b>	<b>7,725</b>
Income tax expense.....	(222,044)	(243,784)	(1,485)
<b>Net profit.....</b>	<b>933,015</b>	<b>851,923</b>	<b>6,240</b>
Net profit attributable to ITOCHU.....	880,251	801,770	5,887
Net profit attributable to non-controlling interests.....	52,764	50,153	353

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
<b>Other comprehensive income, net of tax:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
FVTOCI financial assets.....	¥ (45,355)	¥ 96,848	\$ (303)
Remeasurement of net defined pension liability.....	(9,243)	19,321	(62)
Other comprehensive income in associates and joint ventures.....	(172)	(2,006)	(1)
<b>Items that will be reclassified to profit or loss</b>			
Translation adjustments.....	(63,612)	258,515	(425)
Cash flow hedges.....	(2,185)	14	(15)
Other comprehensive income in associates and joint ventures.....	(25,102)	49,975	(168)
<b>Total other comprehensive income, net of tax.....</b>	<b>(145,669)</b>	<b>422,667</b>	<b>(974)</b>
<b>Total comprehensive income.....</b>	<b>787,346</b>	<b>1,274,590</b>	<b>5,266</b>
Total comprehensive income attributable to ITOCHU.....	739,683	1,200,025	4,947
Total comprehensive income attributable to non-controlling interests.....	47,663	74,565	319

Note 1 : The gains and losses on disposal and remeasurement of equity financial instruments, of which the changes in fair value are recorded in “Other comprehensive income”, are recognized in “FVTOCI financial assets”.

Note 2 : “Trading income” is presented in accordance with Japanese accounting practices.

“Trading income” = “Gross trading profit” + “Selling, general and administrative expenses”  
+ “Provision for doubtful accounts”

Trading income for the years ended March 31, 2025 and 2024 were 683,915 million yen  
(4,574 million U.S. dollars) and 702,900 million yen, respectively.

**(2) Consolidated Statement of Financial Position**

ITOCHU Corporation and its Subsidiaries

As of March 31, 2025 and 2024

Assets	Millions of Yen		Millions of U.S. Dollars
	Mar. 2025	Mar. 2024	Mar. 2025
<b>Current assets:</b>			
Cash and cash equivalents.....	¥ 549,573	¥ 600,435	\$ 3,676
Time deposits.....	39,914	15,582	267
Trade receivables.....	2,835,461	2,831,112	18,964
Other current receivables.....	240,935	274,313	1,611
Other current financial assets.....	47,424	73,046	317
Inventories.....	1,482,337	1,382,164	9,914
Advances to suppliers.....	274,774	159,152	1,838
Other current assets.....	253,381	287,946	1,694
Total current assets.....	5,723,799	5,623,750	38,281
<b>Non-current assets:</b>			
Investments accounted for by the equity method.....	3,560,577	3,158,520	23,813
Other investments.....	1,156,224	1,194,106	7,733
Non-current receivables.....	892,428	899,232	5,969
Non-current financial assets other than investments and receivables.....	147,917	156,929	989
Property, plant and equipment.....	2,231,398	2,110,616	14,924
Investment property.....	39,237	42,469	262
Goodwill and intangible assets.....	1,209,388	1,128,306	8,089
Deferred tax assets.....	69,310	68,533	464
Other non-current assets.....	103,986	107,240	695
Total non-current assets.....	9,410,465	8,865,951	62,938
<b>Total assets.....</b>	<b>¥ 15,134,264</b>	<b>¥ 14,489,701</b>	<b>\$ 101,219</b>

Liabilities and Equity	Millions of Yen		Millions of U.S. Dollars
	Mar. 2025	Mar. 2024	Mar. 2025
<b>Current liabilities:</b>			
Short-term debentures and borrowings.....	¥ 827,128	¥ 727,966	\$ 5,532
Lease liabilities (short-term).....	235,315	224,086	1,574
Trade payables.....	2,262,449	2,343,112	15,131
Other current payables.....	279,730	216,360	1,871
Other current financial liabilities.....	45,911	65,960	307
Current tax liabilities.....	103,255	86,305	691
Advances from customers.....	227,803	168,511	1,523
Other current liabilities.....	504,993	510,085	3,377
Total current liabilities.....	4,486,584	4,342,385	30,006
<b>Non-current liabilities:</b>			
Long-term debentures and borrowings.....	2,723,640	2,629,642	18,216
Lease liabilities (long-term).....	835,622	814,489	5,589
Other non-current financial liabilities.....	82,612	55,025	552
Non-current liabilities for employee benefits.....	91,191	93,469	610
Deferred tax liabilities.....	437,187	380,414	2,924
Other non-current liabilities.....	186,716	182,156	1,249
Total non-current liabilities.....	4,356,968	4,155,195	29,140
Total liabilities.....	8,843,552	8,497,580	59,146
<b>Equity:</b>			
Common stock:			
Authorized: 3,000,000,000 shares;			
issued: 1,584,889,504 shares.....	253,448	253,448	1,695
Capital surplus.....	(443,645)	(446,824)	(2,967)
Retained earnings.....	5,658,294	5,032,035	37,843
Other components of equity:			
Translation adjustments.....	667,754	744,976	4,466
FVTOCI financial assets.....	147,195	206,633	984
Cash flow hedges.....	31,566	38,424	211
Total other components of equity.....	846,515	990,033	5,661
Treasury stock.....	(559,540)	(401,730)	(3,742)
Total shareholders' equity.....	5,755,072	5,426,962	38,490
Non-controlling interests.....	535,640	565,159	3,583
Total equity.....	6,290,712	5,992,121	42,073
<b>Total liabilities and equity.....</b>	<b>¥15,134,264</b>	<b>¥14,489,701</b>	<b>\$ 101,219</b>

### (3) Consolidated Statement of Changes in Equity

ITOCHU Corporation and its Subsidiaries

Years ended March 31, 2025 and 2024

(Unit: Millions of Yen)

	Shareholders' equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total shareholders' equity		
Balance on Apr. 1, 2024	¥ 253,448	¥ (446,824)	¥ 5,032,035	¥ 990,033	¥ (401,730)	¥ 5,426,962	¥ 565,159	¥ 5,992,121
Net profit			880,251			880,251	52,764	933,015
Other comprehensive income				(140,568)		(140,568)	(5,101)	(145,669)
Total comprehensive income			880,251	(140,568)		739,683	47,663	787,346
Cash dividends to shareholders			(258,614)			(258,614)		(258,614)
Cash dividends to non-controlling interests						-	(28,348)	(28,348)
Net change in acquisition (disposition) of treasury stock					(157,810)	(157,810)		(157,810)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests		3,179		1,672		4,851	(48,834)	(43,983)
Transfer to Retained earnings			4,622	(4,622)		-		-
Balance on Mar. 31, 2025	253,448	(443,645)	5,658,294	846,515	(559,540)	5,755,072	535,640	6,290,712

(Unit: Millions of Yen)

	Shareholders' equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total shareholders' equity		
Balance on Apr. 1, 2023	¥ 253,448	¥ (169,322)	¥ 4,434,463	¥ 606,610	¥ (301,940)	¥ 4,823,259	¥ 644,116	¥ 5,467,375
Net profit			801,770			801,770	50,153	851,923
Other comprehensive income				398,255		398,255	24,412	422,667
Total comprehensive income			801,770	398,255		1,200,025	74,565	1,274,590
Cash dividends to shareholders			(225,458)			(225,458)		(225,458)
Cash dividends to non-controlling interests						-	(21,404)	(21,404)
Net change in acquisition (disposition) of treasury stock					(99,790)	(99,790)		(99,790)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests		(277,502)		6,428		(271,074)	(132,118)	(403,192)
Transfer to Retained earnings			21,260	(21,260)		-		-
Balance on Mar. 31, 2024	253,448	(446,824)	5,032,035	990,033	(401,730)	5,426,962	565,159	5,992,121

(Unit: Millions of U.S. Dollars)

	Shareholders' equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total shareholders' equity		
Balance on Apr. 1, 2024	\$ 1,695	\$ (2,988)	\$ 33,655	\$ 6,621	\$ (2,687)	\$ 36,296	\$ 3,780	\$ 40,076
Net profit			5,887			5,887	353	6,240
Other comprehensive income				(940)		(940)	(34)	(974)
Total comprehensive income			5,887	(940)		4,947	319	5,266
Cash dividends to shareholders			(1,730)			(1,730)		(1,730)
Cash dividends to non-controlling interests						-	(190)	(190)
Net change in acquisition (disposition) of treasury stock					(1,055)	(1,055)		(1,055)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests		21		11		32	(326)	(294)
Transfer to Retained earnings			31	(31)		-		-
Balance on Mar. 31, 2025	1,695	(2,967)	37,843	5,661	(3,742)	38,490	3,583	42,073

#### (4) Consolidated Statement of Cash Flows

ITOCHU Corporation and its Subsidiaries

Years ended March 31, 2025 and 2024

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
<b>Cash flows from operating activities:</b>			
Net profit.....	¥ 933,015	¥ 851,923	\$ 6,240
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and amortization.....	450,007	420,343	3,010
(Gains) losses on investments.....	(83,198)	(34,817)	(556)
(Gains) losses on property, plant, equipment and intangible assets.....	14,787	6,059	99
Financial (income) loss.....	(24,903)	(34,548)	(167)
Equity in earnings of associates and joint ventures.....	(349,297)	(316,332)	(2,336)
Income tax expense.....	222,044	243,784	1,485
Provision for doubtful accounts and other provisions.....	12,236	10,013	82
Changes in assets and liabilities, other-net.....	(173,148)	(88,646)	(1,157)
Proceeds from interest.....	47,839	61,789	320
Proceeds from dividends.....	237,948	218,814	1,591
Payments for interest.....	(102,845)	(96,119)	(688)
Payments for income taxes.....	(187,207)	(264,155)	(1,253)
Net cash provided by (used in) operating activities.....	997,278	978,108	6,670
<b>Cash flows from investing activities:</b>			
Net change in investments accounted for by the equity method.....	(130,212)	(22,926)	(871)
Net change in other investments.....	(184,591)	(60,569)	(1,234)
Net change in loans receivable.....	3,004	12,885	20
Net change in property, plant, equipment and intangible assets.....	(192,634)	(136,384)	(1,289)
Net change in time deposits.....	(11,834)	1,000	(79)
Net cash provided by (used in) investing activities.....	(516,267)	(205,994)	(3,453)
<b>Cash flows from financing activities:</b>			
Net change in debentures and loans payable.....	219,174	186,196	1,466
Repayments of lease liabilities.....	(260,320)	(252,580)	(1,741)
Cash dividends.....	(258,614)	(225,458)	(1,730)
Net change in treasury stock.....	(153,857)	(100,083)	(1,029)
Other.....	(71,381)	(409,249)	(477)
Net cash provided by (used in) financing activities.....	(524,998)	(801,174)	(3,511)
<b>Net change in cash and cash equivalents.....</b>	<b>(43,987)</b>	<b>(29,060)</b>	<b>(294)</b>
Cash and cash equivalents at the beginning of the year.....	600,435	606,002	4,016
Effect of exchange rate changes on cash and cash equivalents.....	(6,875)	23,493	(46)
<b>Cash and cash equivalents at the end of the year.....</b>	<b>¥ 549,573</b>	<b>¥ 600,435</b>	<b>\$ 3,676</b>

**(5) Assumption for Going Concern: None**

**(6) Notes to Consolidated Financial Statements**

**(Operating Segment Information)**

ITOCHU Corporation and its Subsidiaries

Years ended March 31, 2025 and 2024

Information concerning operations in different operating segments for the years ended March 31, 2025 and 2024 is as follows:

For the year ended March 31, 2025 (April 1, 2024 -March 31, 2025)										Millions of Yen
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	General Products & Realty	ICT & Financial Business	The 8th	Others, Adjustments & Eliminations	Consolidated total
Revenues:										
Revenues from external customers...	¥ 631,303	¥ 1,529,969	¥ 1,278,771	¥ 3,129,473	¥ 5,015,134	¥ 1,520,195	¥ 984,699	¥ 510,990	¥ 123,700	¥ 14,724,234
Intersegment revenues.....	5,692	75	-	43,244	14,803	12,067	15,040	4,840	(95,761)	-
Total revenues.....	636,995	1,530,044	1,278,771	3,172,717	5,029,937	1,532,262	999,739	515,830	27,939	14,724,234
Gross trading profit.....	168,966	266,409	172,264	275,440	400,168	324,169	332,848	435,563	629	2,376,456
Trading income.....	25,087	88,084	149,770	99,816	109,753	83,072	91,830	67,618	(31,115)	683,915
Net profit attributable to ITOCHU.....	73,831	136,495	178,360	78,588	85,100	69,676	83,248	65,095	109,858	880,251
[Equity in earnings of associates and joint ventures].....	[10,213]	[75,476]	[34,052]	[8,219]	[18,448]	[4,161]	[32,392]	[46,959]	[119,377]	[349,297]
Total assets on March 31, 2025.....	782,083	2,166,605	1,506,431	1,652,048	2,359,796	1,475,048	1,439,239	2,014,240	1,738,774	15,134,264
For the year ended March 31, 2024 (April 1, 2023 -March 31, 2024)										Millions of Yen
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	General Products & Realty	ICT & Financial Business	The 8th	Others, Adjustments & Eliminations	Consolidated total
Revenues:										
Revenues from external customers...	¥ 535,175	¥ 1,478,945	¥ 1,212,627	¥ 3,044,544	¥ 4,862,991	¥ 1,380,793	¥ 864,260	¥ 515,194	¥ 135,381	¥ 14,029,910
Intersegment revenues.....	27	86	-	42,921	16,989	17,334	13,862	4,065	(95,284)	-
Total revenues.....	535,202	1,479,031	1,212,627	3,087,465	4,879,980	1,398,127	878,122	519,259	40,097	14,029,910
Gross trading profit.....	128,038	250,350	195,886	269,727	380,866	280,901	296,121	424,615	5,856	2,232,360
Trading income.....	25,069	84,940	174,736	102,582	102,207	86,111	79,074	67,071	(18,890)	702,900
Net profit attributable to ITOCHU.....	27,006	131,576	226,080	91,705	66,267	66,165	67,791	35,809	89,371	801,770
[Equity in earnings of associates and joint ventures].....	[5,504]	[87,840]	[60,490]	[5,096]	[16,801]	[2,788]	[36,898]	[2,322]	[98,593]	[316,332]
Total assets on March 31, 2024.....	486,009	1,983,497	1,403,523	1,626,289	2,420,929	1,423,281	1,440,489	1,978,342	1,727,342	14,489,701
For the year ended March 31, 2025 (April 1, 2024 -March 31, 2025)										Millions of U.S. Dollars
	Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	General Products & Realty	ICT & Financial Business	The 8th	Others, Adjustments & Eliminations	Consolidated total
Revenues:										
Revenues from external customers...	\$ 4,222	\$ 10,232	\$ 8,553	\$ 20,930	\$ 33,542	\$ 10,167	\$ 6,586	\$ 3,418	\$ 827	\$ 98,477
Intersegment revenues.....	38	1	-	289	99	81	100	32	(640)	-
Total revenues.....	4,260	10,233	8,553	21,219	33,641	10,248	6,686	3,450	187	98,477
Gross trading profit.....	1,130	1,782	1,152	1,842	2,677	2,168	2,226	2,913	4	15,894
Trading income.....	168	589	1,002	667	734	556	614	452	(208)	4,574
Net profit attributable to ITOCHU.....	494	913	1,193	525	569	466	557	435	735	5,887
[Equity in earnings of associates and joint ventures].....	[68]	[505]	[228]	[55]	[123]	[28]	[217]	[314]	[798]	[2,336]
Total assets on March 31, 2025.....	5,231	14,490	10,075	11,049	15,783	9,865	9,626	13,471	11,629	101,219

Note 1 : “Equity in earnings of associates and joint ventures” is included in “Net profit attributable to ITOCHU”.

Note 2 : “Trading income” = “Gross trading profit” + “Selling, general and administrative expenses” + “Provision for doubtful accounts”

Note 3 : “Others, Adjustments & Eliminations” includes gains and losses, which do not belong to any operating segment and internal eliminations between operating segments. The investments in CITIC Limited and C.P. Pokphand Co. Ltd. and the profits and losses from them are included in this segment.

**(Per Share Information)**

The following is the information on ITOCHU shareholders' equity per share and earnings per share attributable to ITOCHU for the years ended March 31, 2025 and 2024.

(Unit: Yen)

	2025	2024
ITOCU shareholders' equity per share	4,059.19	3,771.77
Earnings per share attributable to ITOCHU (basic)	615.65	553.00
Earnings per share attributable to ITOCHU (diluted)	-	-

The base data to calculate the basic and diluted earnings per share attributable to ITOCHU for March 31, 2025 and 2024 are as follows:

(Numerator)

(Unit: Millions of Yen)

	2025	2024
Net profit attributable to ITOCHU	880,251	801,770
Effect of dilutive securities	-	-
Net profit attributable to ITOCHU (diluted)	880,251	801,770

(Denominator)

(Unit: Share)

	2025	2024
Average number of common shares outstanding	1,429,801,535	1,449,848,444

**(Material Subsequent Events)**The transfer of C.P. Pokphand Co. Ltd. shares

As disclosed on April 21 2025, ITOCHU has entered into an agreement to transfer all of the shares of C.P. Pokphand Co. Ltd. and completed the transfer in accordance with the agreement on April 30.

The impact on the net profit attributable to ITOCHU in the consolidated financial results for the fiscal year ending March 31, 2026 is expected to be ¥ 88.0 billion.

The resolution regarding Repurchase of Own Shares

ITOCU has decided at the meeting of the Board of Directors held on May 2, 2025 to repurchase its own shares in accordance with Article 156 of the Companies Act of Japan, as applied pursuant to Paragraph 3, Article 165 of the Companies Act of Japan.

**(a) Reason for Repurchasing Own Shares**

ITOCU will repurchase its own shares to execute the flexible capital strategy.

**(b) Details of the Repurchase**

- (i) Type of shares to be repurchased : Common stock of ITOCHU
- (ii) Total number of shares to be repurchased : 28,000,000 shares (maximum)  
(Proportion of the total number of shares issued excluding treasury stock : approximately 2.0%)
- (iii) Total amount of shares to be repurchased : ¥150.0 billion (maximum)
- (iv) Period : From May 7, 2025 to December 31, 2025

The issue of corporate bonds

Based on the decision at the meeting of the Board of Directors held on May 15, 2024, ITOCHU issued corporate bonds as below on April 10, 2025 in Japan.

- Corporate bonds with an interest rate of 0.948% due 2028 for a total issue amount of ¥ 33.0 billion
- Corporate bonds with an interest rate of 1.113% due 2030 for a total issue amount of ¥ 23.0 billion