

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

[Prepared in conformity with International Financial Reporting Standards]

Company name: ITOCHU Corporation
 Stock exchange code: 8001 <https://www.itochu.co.jp/en/ir/>
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 The date of Shareholders' meeting: June 19, 2026 (Planned) The date of payout of dividend: June 22, 2026 (Planned)
 The date of issue of audited financial statements: June 12, 2026 (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 FY2025 (from April 1, 2025 to March 31, 2026)

(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	%
FY2025	14,823,087	0.7	701,888	2.6	1,199,466	3.8	937,458	0.5	900,283	2.3	1,301,927	76.0
FY2024	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)

	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		%		%	
FY2025	128.00		-		14.6		5.7	
FY2024	123.13		-		15.7		5.9	

Equity in earnings of associates and joint ventures (millions of yen) FY2025: 323,514 [(7.4%)] FY2024: 349,297 [10.4%]
 Total comprehensive income (millions of yen) FY2025: 1,363,066 [73.1%] FY2024: 787,346 [(38.2%)]

(Note) On January 1, 2026, ITOCHU Corporation conducted a five-for-one share split of its common stock. "Basic earnings per share attributable to ITOCHU" is calculated as if the share split had occurred at the beginning of FY2024.

(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, 2026	16,732,815	7,188,259	6,589,966	39.4	942.78
March 31, 2025	15,134,264	6,290,712	5,755,072	38.0	811.84

(Note) On January 1, 2026, ITOCHU Corporation conducted a five-for-one share split of its common stock. "Shareholders' equity per share" is calculated as if the share split had occurred at the beginning of FY2024.

(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
FY2025	1,131,837	(388,872)	(726,477)	593,766
FY2024	997,278	(516,267)	(524,998)	549,573

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	%	%
FY2024	-	100.00	-	100.00	200.00	285,350	32.5	5.1
FY2025	-	100.00	-	22.00	-	294,692	32.8	4.8
FY2026 (Planned)	-	22.00	-	22.00	44.00		32.2	

(Note) As the share split took effect on January 1, 2026, the interim dividend for FY2025 (100.00 yen) is calculated based on the number of shares before the share split, and the year-end dividend for FY2025 (22.00 yen) is calculated based on the number of shares after the share split. The annual dividend for FY2025 shall be 210.00 yen if the share split is not considered and 42.00 yen if the share split is considered.

3. Outlook of consolidated operating results for the FY2026 (from April 1, 2026 to March 31, 2027)

(%: Changes from the previous fiscal year)

	Net profit attributable to ITOCHU		Basic earnings per share attributable to ITOCHU
	millions of yen	%	yen
FY2026	950,000	5.5	136.75

(Note) Outlook of consolidated operating results for the first half of FY2026 is not prepared.

4. Other information

(1) Significant changes in the consolidation scope during the period : None

(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 shares issued at the end of the period (including treasury stock)

FY2025	7,924,447,520	FY2024	7,924,447,520
FY2025	934,534,834	FY2024	835,504,390
FY2025	7,033,470,682	FY2024	7,149,007,675

(b) Number of treasury stock at the end of the period

(c) Average number of shares outstanding during the period

Note 1: On January 1, 2026, ITOCHU Corporation conducted a five-for-one share split of its common stock. “Number of shares issued at the end of the period”, “Number of treasury stock at the end of the period”, and “Average number of shares outstanding during the period” are calculated as if the share split had occurred at the beginning of FY2024.

Note 2: Based on the decision at the meeting of the Board of Directors, ITOCHU Corporation has carried out share buybacks of 101,362,300 own shares (equivalent to 20,272,460 shares on a pre-share-split basis) during FY2025.

[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 159.88 yen = 1 U.S. dollar, the exchange rate prevailing on March 31, 2026.
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, 2026, the global economy generally remained resilient, although the impact of increased U.S. import tariffs spread and uncertainty over the outlook grew due to heightened tensions in the Middle East toward the end of the fiscal year. In the U.S., while corporate activities slowed due to increase in cost resulting from the increased tariffs, employment conditions, which had been weakening, partly recovered after the beginning of the year. Although stock prices declined toward the end of the fiscal year due to heightened tensions in the Middle East, they maintained an upward trend for the full year, supporting consumer spending. In Europe, although exports to the U.S. decreased, consumer spending remained firm due to favorable employment conditions and the stabilization of inflation trends. In China, domestic demand was sluggish, partly due to the continued weakness in the real estate market, diminishing effects of government stimulus measures, and constraints on excess investment. In Japan, although exports to the U.S. decreased significantly in the summer, they gradually recovered thereafter, and capital expenditures and consumer spending remained resilient.

(b) Consolidated Operating Results

(+):Increase, (-):Decrease

[Billions of Yen]	FY2025	FY2024	Increase (Decrease)	Summary of changes	Millions of U.S. Dollars FY2025
Revenues	14,823.1	14,724.2	98.9	(+) ICT & Financial Business, Food, and Textile (-) Energy & Chemicals, Metals & Minerals	92,714
Gross trading profit	2,480.5	2,376.5	104.1	(+) Textile, ICT & Financial Business, The 8th, and Food (-) Metals & Minerals	15,515
Selling, general and administrative expenses	(1,763.2)	(1,678.4)	(84.8)	(-) Conversion into a consolidated subsidiary of DESCENTE in the third quarter of the previous fiscal year (-) Increase in personnel expenses	(11,028)
Provision for doubtful accounts	(15.5)	(14.2)	(1.3)	(-) Increase in provision for doubtful accounts in general receivables	(97)
Gains (losses) on investments	175.2	83.2	92.0	(+) Sale of C.P. Pokphand (+) Group reorganization of pulp business (-) Absence of the revaluation gain resulting from the conversion of DESCENTE into a consolidated subsidiary in the third quarter of the previous fiscal year (-) Absence of the gain on the partial sale of an overseas company in the previous fiscal year	1,096
Gains (losses) on property, plant, equipment and intangible assets	(12.8)	(14.8)	2.0	(+) Absence of the impairment loss on a North American synthetic resin-related company in the previous fiscal year	(80)
Other-net	8.8	28.5	(19.7)	(-) Decrease in foreign exchange gains and losses	55
Net interest expenses (The total of interest income and interest expense)	(56.9)	(53.5)	(3.4)	(-) Deterioration in net interest expenses due to higher yen interest rate	(356)
Dividends received	59.8	78.4	(18.6)	(-) Decrease in dividends received from investees	374
Equity in earnings of associates and joint ventures	323.5	349.3	(25.8)	(-) The 8th (+) Machinery	2,024
Profit before tax	1,199.5	1,155.1	44.4		7,503
Income tax expense	(262.0)	(222.0)	(40.0)	(-) Increase of profit before tax	(1,639)
Net profit	937.5	933.0	4.4		5,864
Net profit attributable to ITOCHU	900.3	880.3	20.0		5,631
(Reference) Trading income	701.9	683.9	18.0	(+) The 8th, ICT & Financial Business, Food, Energy & Chemicals, and Textile (-) Metals & Minerals, General Products & Realty	4,390

(2) Consolidated Financial Position

(+):Increase, (-):Decrease

[Billions of Yen]	Mar. 2026	Mar. 2025	Increase (Decrease)	Summary of changes	Millions of U.S. Dollars Mar. 2026
Total assets	16,732.8	15,134.3	1,598.6	(+) Increase in trade receivables and inventories resulting from the increase of trading transactions (+) Investments in Kawasaki Motors and Seven Bank (+) Depreciation of the yen (-) Sale of C.P. Pokphand	104,659
Interest-bearing debt	3,672.7	3,550.8	121.9		22,971
Net interest-bearing debt	3,024.3	2,961.3	63.0	(+) Dividend payments and share buybacks (+) Investments in Kawasaki Motors and Seven Bank (-) Sale of C.P. Pokphand (-) Stable performance in operating revenues	18,915
Total shareholders' equity	6,590.0	5,755.1	834.9	(+) Net profit attributable to ITOCHU during this fiscal year (+) Depreciation of the yen (-) Dividend payments and share buybacks	41,218

Ratio of shareholders' equity to total assets	39.4%	38.0%	Increased 1.4pt
NET DER (times)	0.46	0.51	Improved 0.06pt

(3) Consolidated Cash Flows

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

[Billions of Yen]	FY2025	Summary	FY2024	Millions of U.S. Dollars FY2025
Cash flows from operating activities	1,131.8	(+) Stable performance in operating revenues in The 8th, Energy & Chemicals, and Food (+) Dividends received from equity method investments in Machinery and Metals & Minerals (+) Dividend received from C.P. Pokphand	997.3	7,079
Cash flows from investing activities	(388.9)	(-) Acquisition of equity method investments in Machinery and The 8th (-) Purchase of fixed assets in The 8th, Food, Machinery, and General Products & Realty (+) Sale of C.P. Pokphand	(516.3)	(2,432)
<i>Free cash flows</i>	<i>743.0</i>		<i>481.0</i>	<i>4,647</i>
Cash flows from financing activities	(726.5)	(-) Dividend payments and share buybacks (-) Repayments of lease liabilities (-) Additional investment in DESCENTE (+) Proceeds from debentures and loans payable	(525.0)	(4,544)

“Cash and cash equivalents” as of March 31, 2026 increased by 44.2 billion yen compared to March 31, 2025 to 593.8 billion yen (3,714 million U.S. dollars).

2. Summary Information (Notes)

(1) Significant changes in the consolidation scope during the period : None

(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 regard to the impact of the situation in the Middle East and Russia-Ukraine, ITOCHU Group (ITOCHU and its subsidiaries) holds assets such as resource-related investments and trade receivables associated with these regions. The ratio of such assets to total assets is less than 1% for each region as of the end of this fiscal year. Appropriate accounting treatments have been applied to these assets using certain assumptions based on the most recent situations. Even if these assumptions are revised within a reasonable range, we do not expect any material impact on our operating results or financial position.

However, as the economic outlook remains uncertain, it may necessitate a revision of our accounting estimates in the next fiscal year.

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, 2027

Regarding the global economic outlook for the next fiscal year, the U.S. economy is expected to come under downward pressure due to heightened inflationary pressure caused by higher crude oil prices associated with heightened tensions in the Middle East, as well as delays in monetary easing, although consumer spending is expected to remain firm, supported by the Trump tax cuts. In Europe, the pace of growth is expected to slow as rising energy prices, including crude oil and natural gas, weigh on personal consumption and exports continue to stagnate due to higher U.S. import tariffs. In China, although continued weakness in the real estate market is expected to restrain domestic demand, investment in emerging industries such as AI is expected to provide support. In Japan, although heightened inflationary pressure caused by higher crude oil prices is expected to continue, consumer spending is expected to remain firm supported by the government's measures to address rising prices and by wage growth.

With regard to the U.S. dollar-yen exchange rate, further depreciation of the yen is expected to be limited as Japan's long-term interest rates continue on an upward trend. The WTI crude oil price is expected to trend around the US\$80 per barrel due to uncertainty over the outlook for the Middle East.

Under these management circumstances, despite considering the risk of economic downturn such as the impact of heightened tensions in the Middle East and other factors, we expect consolidated net profit attributable to ITOCHU of ¥950.0 billion for the fiscal year ending March 31, 2027 (FY2026) 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 serves as our compass for the long-term.

(Unit: Billion yen)	FY2026 Plan	<i>Major Indicators (Apr.-Mar.)</i>	<u><i>Assumptions</i></u> <u><i>FY2026</i></u>
Gross trading profit	2,650.0	<i>Foreign exchange rate (Yen/US\$)</i>	150
Selling, general and administrative expenses	(1,890.0)	<i>Interest (JPY 3M TIBOR) (%)</i>	1.50
Provision for doubtful accounts	(10.0)	<i>Interest (US\$ 3M SOFR) (%)</i>	3.75
Trading income	750.0	<i>Crude oil (Brent) (US\$/BBL)</i>	80
Net interest expenses	(85.0)	<i>Iron ore (CFR China) (US\$/ton)</i>	N.A. ^(Note)
Dividends received	55.0	(Note) The prices of iron ore used in the FY2026 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.	
Equity in earnings of associates and joint ventures	400.0		
Others	120.0		
Profit before tax	1,240.0		
Income tax expense	(250.0)		
Net profit	990.0		
Net profit attributable to non-controlling interests	(40.0)		
Net profit attributable to ITOCHU	950.0		

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

With regard to dividends, ITOCHU has clearly stated progressive dividend in our Management Policy and has set a minimum dividend of ¥44 per share for FY2026.

ITOCHU plans to execute share buybacks of at least ¥300.0 billion in FY2026.

Distribution of Profit

Regarding dividend per share for FY 2025, ITOCHU plans to pay ¥42 (after considering the share split effective January 1, 2026; an interim dividend of ¥20 has already been paid). If the share split is not considered, the dividend is planned to be ¥210 (an interim dividend of ¥100 has already been paid).

6. Consolidated Financial Statements

(1) Consolidated Statement of Comprehensive Income

ITOCHU Corporation and its Subsidiaries

Years ended March 31, 2026 (FY2025) and 2025 (FY2024)

	Millions of Yen		Millions of U.S. Dollars
	FY2025	FY2024	FY2025
Revenues:			
Revenues from sale of goods.....	¥ 13,332,429	¥ 13,283,440	\$ 83,390
Revenues from rendering of services and royalties.....	1,490,658	1,440,794	9,324
Total revenues.....	14,823,087	14,724,234	92,714
Cost:			
Cost of sale of goods.....	(11,588,837)	(11,601,626)	(72,485)
Cost of rendering of services and royalties.....	(753,718)	(746,152)	(4,714)
Total cost.....	(12,342,555)	(12,347,778)	(77,199)
Gross trading profit.....	2,480,532	2,376,456	15,515
Other gains (losses):			
Selling, general and administrative expenses.....	(1,763,184)	(1,678,376)	(11,028)
Provision for doubtful accounts.....	(15,460)	(14,165)	(97)
Gains (losses) on investments.....	175,214	83,198	1,096
Gains (losses) on property, plant, equipment and intangible assets.....	(12,831)	(14,787)	(80)
Other-net.....	8,806	28,533	55
Total other-losses.....	(1,607,455)	(1,595,597)	(10,054)
Financial income (loss):			
Interest income.....	48,707	50,920	305
Dividends received.....	59,778	78,417	374
Interest expense.....	(105,610)	(104,434)	(661)
Total financial income.....	2,875	24,903	18
Equity in earnings of associates and joint ventures.....	323,514	349,297	2,024
Profit before tax.....	1,199,466	1,155,059	7,503
Income tax expense.....	(262,008)	(222,044)	(1,639)
Net profit.....	937,458	933,015	5,864
Net profit attributable to ITOCHU.....	900,283	880,251	5,631
Net profit attributable to non-controlling interests.....	37,175	52,764	233

	Millions of Yen		Millions of U.S. Dollars
	FY2025	FY2024	FY2025
Other comprehensive income, net of tax:			
Items that will not be reclassified to profit or loss			
FVTOCI financial assets.....	¥ 13,630	¥ (45,355)	\$ 85
Remeasurement of net defined pension liability.....	6,303	(9,243)	39
Other comprehensive income in associates and joint ventures.....	(6,642)	(172)	(41)
Items that will be reclassified to profit or loss			
Translation adjustments.....	269,075	(63,612)	1,683
Cash flow hedges.....	4,853	(2,185)	30
Other comprehensive income in associates and joint ventures.....	138,389	(25,102)	866
Total other comprehensive income, net of tax.....	425,608	(145,669)	2,662
Total comprehensive income.....	1,363,066	787,346	8,526
Total comprehensive income attributable to ITOCHU.....	1,301,927	739,683	8,143
Total comprehensive income attributable to non-controlling interests.....	61,139	47,663	383

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, 2026 and 2025 were 701,888 million yen (4,390 million U.S. dollars) and 683,915 million yen, respectively.

(2) Consolidated Statement of Financial Position

ITOCHU Corporation and its Subsidiaries

As of March 31, 2026 and 2025

Assets	Millions of Yen		Millions of U.S. Dollars
	Mar. 2026	Mar. 2025	Mar. 2026
Current assets:			
Cash and cash equivalents.....	¥ 593,766	¥ 549,573	\$ 3,714
Time deposits.....	54,671	39,914	342
Trade receivables.....	3,032,965	2,835,461	18,971
Other current receivables.....	291,933	240,935	1,826
Other current financial assets.....	153,024	47,424	957
Inventories.....	1,544,795	1,482,337	9,662
Advances to suppliers.....	339,084	274,774	2,121
Other current assets.....	259,847	253,381	1,625
Total current assets.....	<u>6,270,085</u>	<u>5,723,799</u>	<u>39,218</u>
Non-current assets:			
Investments accounted for by the equity method.....	4,104,790	3,560,577	25,674
Other investments.....	1,398,083	1,156,224	8,745
Non-current receivables.....	927,347	892,428	5,800
Non-current financial assets other than investments and receivables.....	158,754	147,917	993
Property, plant and equipment.....	2,416,885	2,231,398	15,117
Investment property.....	33,356	39,237	209
Goodwill and intangible assets.....	1,228,428	1,209,388	7,683
Deferred tax assets.....	69,820	69,310	437
Other non-current assets.....	125,267	103,986	783
Total non-current assets.....	<u>10,462,730</u>	<u>9,410,465</u>	<u>65,441</u>
Total assets.....	<u>¥16,732,815</u>	<u>¥15,134,264</u>	<u>\$ 104,659</u>

Liabilities and Equity	Millions of Yen		Millions of U.S. Dollars
	Mar. 2026	Mar. 2025	Mar. 2026
Current liabilities:			
Short-term debentures and borrowings.....	¥ 746,882	¥ 827,128	\$ 4,671
Lease liabilities (short-term).....	242,355	235,315	1,516
Trade payables.....	2,402,189	2,262,449	15,025
Other current payables.....	242,628	279,730	1,518
Other current financial liabilities.....	141,930	45,911	888
Current tax liabilities.....	115,610	103,255	723
Advances from customers.....	289,891	227,803	1,813
Other current liabilities.....	582,609	504,993	3,644
Total current liabilities.....	4,764,094	4,486,584	29,798
Non-current liabilities:			
Long-term debentures and borrowings.....	2,925,827	2,723,640	18,300
Lease liabilities (long-term).....	843,005	835,622	5,273
Other non-current financial liabilities.....	165,140	82,612	1,033
Non-current liabilities for employee benefits.....	87,785	91,191	549
Deferred tax liabilities.....	524,616	437,187	3,281
Other non-current liabilities.....	234,089	186,716	1,464
Total non-current liabilities.....	4,780,462	4,356,968	29,900
Total liabilities.....	9,544,556	8,843,552	59,698
Equity:			
Common stock:			
Authorized: 15,000,000,000 shares; issued: 7,924,447,520 shares.....	253,448	253,448	1,585
Capital surplus.....	(459,335)	(443,645)	(2,873)
Retained earnings.....	6,269,767	5,658,294	39,215
Other components of equity:			
Translation adjustments.....	1,047,417	667,754	6,552
FVTOCI financial assets.....	160,587	147,195	1,004
Cash flow hedges.....	46,156	31,566	289
Total other components of equity.....	1,254,160	846,515	7,845
Treasury stock.....	(728,074)	(559,540)	(4,554)
Total shareholders' equity.....	6,589,966	5,755,072	41,218
Non-controlling interests.....	598,293	535,640	3,743
Total equity.....	7,188,259	6,290,712	44,961
Total liabilities and equity.....	¥16,732,815	¥15,134,264	\$ 104,659

(3) Consolidated Statement of Changes in Equity

ITOCHU Corporation and its Subsidiaries

Years ended March 31, 2026 and 2025

(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, 2025	¥ 253,448	¥ (443,645)	¥ 5,658,294	¥ 846,515	¥ (559,540)	¥ 5,755,072	¥ 535,640	¥ 6,290,712
Net profit			900,283			900,283	37,175	937,458
Other comprehensive income				401,644		401,644	23,964	425,608
Total comprehensive income			900,283	401,644		1,301,927	61,139	1,363,066
Cash dividends to shareholders			(282,692)			(282,692)		(282,692)
Cash dividends to non-controlling interests						-	(24,724)	(24,724)
Net change in acquisition (disposition) of treasury stock					(168,534)	(168,534)		(168,534)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests		(15,690)		(117)		(15,807)	26,238	10,431
Transfer to Retained earnings			(6,118)	6,118		-		-
Balance on Mar. 31, 2026	253,448	(459,335)	6,269,767	1,254,160	(728,074)	6,589,966	598,293	7,188,259

(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 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, 2025	\$ 1,585	\$ (2,775)	\$ 35,391	\$ 5,295	\$ (3,500)	\$ 35,996	\$ 3,350	\$ 39,346
Net profit			5,631			5,631	233	5,864
Other comprehensive income				2,512		2,512	150	2,662
Total comprehensive income			5,631	2,512		8,143	383	8,526
Cash dividends to shareholders			(1,768)			(1,768)		(1,768)
Cash dividends to non-controlling interests						-	(155)	(155)
Net change in acquisition (disposition) of treasury stock					(1,054)	(1,054)		(1,054)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests		(98)		(1)		(99)	165	66
Transfer to Retained earnings			(39)	39		-		-
Balance on Mar. 31, 2026	1,585	(2,873)	39,215	7,845	(4,554)	41,218	3,743	44,961

(4) Consolidated Statement of Cash Flows

ITOCHU Corporation and its Subsidiaries

Years ended March 31, 2026 (FY2025) and 2025 (FY2024)

	Millions of Yen		Millions of U.S. Dollars
	FY2025	FY2024	FY2025
Cash flows from operating activities:			
Net profit.....	¥ 937,458	¥ 933,015	\$ 5,864
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and amortization.....	458,696	450,007	2,869
(Gains) losses on investments.....	(175,214)	(83,198)	(1,096)
(Gains) losses on property, plant, equipment and intangible assets.....	12,831	14,787	80
Financial (income) loss.....	(2,875)	(24,903)	(18)
Equity in earnings of associates and joint ventures.....	(323,514)	(349,297)	(2,024)
Income tax expense.....	262,008	222,044	1,639
Provision for doubtful accounts and other provisions.....	25,306	12,236	158
Changes in assets and liabilities, other-net.....	(57,507)	(173,148)	(360)
Proceeds from interest.....	40,850	47,839	256
Proceeds from dividends.....	265,552	237,948	1,661
Payments for interest.....	(101,803)	(102,845)	(637)
Payments for income taxes.....	(209,951)	(187,207)	(1,313)
Net cash provided by (used in) operating activities.....	<u>1,131,837</u>	<u>997,278</u>	<u>7,079</u>
Cash flows from investing activities:			
Net change in investments accounted for by the equity method.....	(102,658)	(130,212)	(642)
Net change in other investments.....	(38,855)	(184,591)	(243)
Net change in loans receivable.....	24,473	3,004	153
Net change in property, plant, equipment and intangible assets.....	(260,083)	(192,634)	(1,627)
Net change in time deposits.....	(11,749)	(11,834)	(73)
Net cash provided by (used in) investing activities.....	<u>(388,872)</u>	<u>(516,267)</u>	<u>(2,432)</u>
Cash flows from financing activities:			
Net change in debentures and loans payable.....	69,164	219,174	432
Repayments of lease liabilities.....	(259,227)	(260,320)	(1,621)
Cash dividends.....	(282,692)	(258,614)	(1,768)
Net change in treasury stock.....	(170,278)	(153,857)	(1,065)
Other.....	(83,444)	(71,381)	(522)
Net cash provided by (used in) financing activities.....	<u>(726,477)</u>	<u>(524,998)</u>	<u>(4,544)</u>
Net change in cash and cash equivalents.....	<u>16,488</u>	<u>(43,987)</u>	<u>103</u>
Cash and cash equivalents at the beginning of the year.....	549,573	600,435	3,438
Effect of exchange rate changes on cash and cash equivalents.....	27,705	(6,875)	173
Cash and cash equivalents at the end of the year.....	<u>¥ 593,766</u>	<u>¥ 549,573</u>	<u>\$ 3,714</u>

(5) Assumption for Going Concern: None

(6) Notes to Consolidated Financial Statements

(Operating Segment Information)

ITOCHU Corporation and its Subsidiaries
Years ended March 31, 2026 and 2025

Information concerning operations in different operating segments for the years ended March 31, 2026 and 2025 is as follows:

	For the year ended March 31, 2026 (April 1, 2025 -March 31, 2026)									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...	¥ 679,140	¥ 1,500,536	¥ 1,231,499	¥ 3,026,231	¥ 5,121,655	¥ 1,528,334	¥ 1,103,075	¥ 512,437	¥ 120,180	¥ 14,823,087
Intersegment revenues.....	7,239	46	-	43,356	12,536	12,872	14,013	5,647	(95,709)	-
Total revenues.....	686,379	1,500,582	1,231,499	3,069,587	5,134,191	1,541,206	1,117,088	518,084	24,471	14,823,087
Gross trading profit.....	204,277	271,200	153,069	278,516	414,777	329,901	367,869	450,531	10,392	2,480,532
Trading income.....	28,584	90,949	127,577	103,783	114,401	76,448	102,474	83,440	(25,768)	701,888
Net profit attributable to ITOCHU.....	43,302	155,616	143,521	69,270	92,083	60,825	93,041	45,010	197,615	900,283
[Equity in earnings of associates and joint ventures].....	[20,707]	[104,786]	[27,242]	[4,702]	[16,573]	[(3,037)]	[28,791]	[5,113]	[118,637]	[323,514]
Total assets on March 31, 2026.....	751,865	2,603,452	1,793,397	1,819,410	2,403,404	1,628,702	1,577,229	2,197,297	1,958,059	16,732,815
	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, 2026 (April 1, 2025 -March 31, 2026)									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...	\$ 4,248	\$ 9,386	\$ 7,703	\$ 18,928	\$ 32,034	\$ 9,559	\$ 6,899	\$ 3,205	\$ 752	\$ 92,714
Intersegment revenues.....	45	0	-	271	79	81	88	35	(599)	-
Total revenues.....	4,293	9,386	7,703	19,199	32,113	9,640	6,987	3,240	153	92,714
Gross trading profit.....	1,278	1,696	957	1,742	2,594	2,064	2,301	2,818	65	15,515
Trading income.....	179	569	798	649	715	478	641	522	(161)	4,390
Net profit attributable to ITOCHU.....	271	973	898	433	576	380	582	282	1,236	5,631
[Equity in earnings of associates and joint ventures].....	[130]	[655]	[170]	[30]	[104]	[(19)]	[180]	[32]	[742]	[2,024]
Total assets on March 31, 2026.....	4,703	16,284	11,217	11,380	15,033	10,187	9,865	13,743	12,247	104,659

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, 2026 (FY2025) and 2025 (FY2024).

(Unit: Yen)

	FY2025	FY2024
ITOCHU shareholders' equity per share	942.78	811.84
Basic earnings per share attributable to ITOCHU	128.00	123.13
Diluted earnings per share attributable to ITOCHU	-	-

(Note) On January 1, 2026, ITOCHU conducted a five-for-one share split of its common stock. "ITOCHU shareholders' equity per share" and "Basic earnings per share attributable to ITOCHU" are calculated as if the share split had occurred at the beginning of FY2024.

The base data to calculate the basic and diluted earnings per share attributable to ITOCHU for March 31, 2026 and 2025 are as follows:

(Numerator)

(Unit: Millions of Yen)

	FY2025	FY2024
Net profit attributable to ITOCHU	900,283	880,251
Effect of dilutive securities	-	-
Net profit attributable to ITOCHU (diluted)	900,283	880,251

(Denominator)

(Unit: Share)

	FY2025	FY2024
Average number of shares outstanding	7,033,470,682	7,149,007,675

(Note) On January 1, 2026, ITOCHU conducted a five-for-one share split of its common stock. "Average number of shares outstanding" is calculated as if the share split had occurred at the beginning of FY2024.

(Material Subsequent Events)The issuance of corporate bonds

Based on the decision at the meeting of the Board of Directors held on May 14, 2025, ITOCHU issued USD-denominated corporate bonds with an interest rate of 4.228% due 2029 for a total issue amount of US\$750 million on April 22, 2026.