

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending 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/>
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 The date of payout of dividend: -

1. Consolidated operating results for the first quarter of FYE 2025 (from April 1, 2024 to June 30, 2024)

(1) Consolidated operating results (Summary)

(%: Changes from the same period of 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	%
For the first quarter of												
FYE 2025	3,598,918	7.5	190,539	13.9	286,094	(4.7)	218,949	(4.7)	206,601	(3.1)	380,760	(5.7)
FYE 2024	3,348,491	(0.9)	167,237	(8.6)	300,224	(1.5)	229,772	(4.6)	213,237	(7.5)	403,590	(7.6)

	Basic earnings per share attributable to ITOCHU		Diluted earnings per share attributable to ITOCHU	
	yen		yen	
For the first quarter of				
FYE 2025		143.59		-
FYE 2024		146.53		-

Equity in earnings of associates and joint ventures (millions of yen) 1st quarter of FYE 2025: 71,853 [(10.8)%] 1st quarter of FYE 2024: 80,546 [(15.8)%]

Total comprehensive income (millions of yen) 1st quarter of FYE 2025: 400,753 [(7.0)%] 1st quarter of FYE 2024: 430,917 [(4.2)%]

(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
June 30, 2024	15,171,214	6,283,012	5,711,905	37.6	3,969.39
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
For the first quarter of				
FYE 2025	207,769	(98,038)	(127,913)	596,851
FYE 2024	214,041	(49,001)	(167,508)	617,641

2. Dividend distribution

	Dividend distribution per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	yen	yen	yen	yen	yen
FYE 2024	-	80.00	-	80.00	160.00
FYE 2025	-				
FYE 2025 (Planned)		100.00	-	100.00	200.00

(Note) Revisions to the plan of dividend distribution announced most recently : None

3. Outlook of consolidated operating results for FYE 2025 (from April 1, 2024 to March 31, 2025)

(%: Changes from the previous fiscal year)

	Net profit attributable to ITOCHU		Basic earnings per share attributable to ITOCHU
	millions of yen	%	yen
FYE 2025	880,000	9.8	614.63

(Note) Revisions to the outlook of consolidated operating results announced most recently : None

(Note) Outlook of consolidated operating results for the first half of FYE 2025 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 common shares outstanding: 1st quarter of FYE 2025 1,584,889,504 FYE 2024 1,584,889,504
(including the number of treasury stock)
- (b) Number of treasury stock: 1st quarter of FYE 2025 145,900,045 FYE 2024 146,053,365
- (c) Average number of common shares outstanding: 1st quarter of FYE 2025 1,438,854,829 1st quarter of FYE 2024 1,455,277,059

[Note]

Review of the Japanese-language originals of the attached Quarterly Consolidated Financial Statements by certified public accountants or audit firms : None

- *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. 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.
- *3. “Trading income” is presented in accordance with Japanese accounting practices.
“Trading income” = “Gross trading profit” + “Selling, general and administrative expenses” + “Provision for doubtful accounts”
- *4. 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 161.07 yen = 1 U.S. dollar, the exchange rate prevailing on June 30, 2024.
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.
- *5. “ITOCHU” referred to in the consolidated financial statements represents ITOCHU Corporation.
- *6. After the completion of the review of the Japanese-language originals of the attached Quarterly Consolidated Financial Statements by the audit firm, the Quarterly Consolidated Financial Results with the interim review report is scheduled to be disclosed on August 9, 2024. The interim review report is an English translation, and the original Japanese document should be considered as the primary version.

1. Qualitative Information

(1) Consolidated Operating Results

[For the three-month period ended June 30, 2024]

(a) General Economic Situation

For the three-month period ended June 30, 2024, the global economy generally remained sluggish, although some sectors were stable. The U.S. economy saw stagnated consumer spending, despite a robust employment situation. In China, the economy remained stagnant due to continued weakness in the real estate market and a lack of recovery in consumer spending. Meanwhile, in Europe, consumer sentiment continued to improve and the downturn in production activity leveled off. The WTI crude oil price temporarily fell from the US\$83 per barrel level at the beginning of the fiscal year to the US\$72 per barrel level in early June due to easing tensions in the Middle East, before rising to the US\$81 per barrel level at the end of June due to expectations of expanding global demand for crude oil and other factors.

The Japanese economy showed slight signs of improvement in consumer spending, which had experienced ongoing stagnation due to the impact of rising prices, while exports and capital expenditures also showed resilience. The U.S. dollar-yen exchange rate depreciated sharply from the ¥151 per dollar level at the beginning of the fiscal year to the ¥160 per dollar level by the end of April, and although the yen temporarily recovered to the ¥151 per dollar level due to the foreign exchange intervention by the Ministry of Finance and the Bank of Japan, it again weakened beyond ¥160 per dollar at the end of June. The Nikkei Stock Average temporarily fell from the ¥40,000 level at the beginning of the fiscal year to the ¥36,000 level in mid-April, mirroring the decline in U.S. stock prices due to expectations that interest rate cuts in the U.S. would be delayed, before recovering to the ¥39,500 level at the end of June as U.S. stock prices rose on the back of a decline in U.S. long-term interest rates and other factors. The yield on 10-year Japanese government bonds temporarily rose from 0.74% at the beginning of the fiscal year to 1.10% at the end of May, following an upward trend on expectations that the Bank of Japan would reduce its purchases of Japanese government bonds. Although the yield temporarily declined to 0.91% in early June, it rose in line with the U.S. long-term interest rates from late June onward to close at 1.05% at the end of June.

(b) Consolidated Operating Results

	Billions of Yen				Millions of U.S. Dollars
	Apr.-Jun. 2024	Apr.-Jun. 2023	Increase (Decrease)	%	Apr.-Jun. 2024
Revenues	3,598.9	3,348.5	250.4	7.5%	22,344
Gross trading profit	588.6	517.9	70.8	13.7%	3,654
Selling, general and administrative expenses	(395.4)	(351.0)	(44.4)	12.6%	(2,455)
Gains (losses) on investments.....	4.7	28.8	(24.1)	(83.6%)	29
Gains (losses) on property, plant, equipment and intangible assets.....	(1.5)	5.4	(6.9)	-	(9)
Net interest expenses (The total of interest income and interest expense).....	(12.6)	(10.4)	(2.2)	-	(78)
Equity in earnings of associates and joint ventures	71.9	80.5	(8.7)	(10.8%)	446
Income tax expense.....	(67.1)	(70.5)	3.3	(4.7%)	(417)
Net profit.....	218.9	229.8	(10.8)	(4.7%)	1,359
Net profit attributable to ITOCHU.....	206.6	213.2	(6.6)	(3.1%)	1,283
(Reference) Trading income.....	190.5	167.2	23.3	13.9%	1,183

(i) Revenues (from external customers)

Increased by 7.5%, or 250.4 billion yen, compared to the same period of the previous fiscal year to 3,598.9 billion yen (22,344 million U.S. dollars).

• Food Company:

Increased by 65.6 billion yen compared to the same period of the previous fiscal year to 1,255.2 billion yen (7,793 million U.S. dollars), due to expansion of transactions resulting from the recovery of consumer activity and higher sales prices in food-distribution-related companies, and higher transaction volume in provisions-related transactions.

• General Products & Realty Company:

Increased by 63.5 billion yen compared to the same period of the previous fiscal year to 407.9 billion yen (2,532 million U.S. dollars), due to the conversion of DAIKEN into a consolidated subsidiary in the third quarter of the previous fiscal year and the stable performance in ETEL (European tyre-related company).

• Energy & Chemicals Company:

Increased by 40.4 billion yen compared to the same period of the previous fiscal year to 750.3 billion yen (4,658 million U.S. dollars), due to the stable performance in chemical-related companies.

• ICT & Financial Business Company:

Increased by 33.7 billion yen compared to the same period of the previous fiscal year to 213.7 billion yen (1,327 million U.S. dollars), due to the stable performance in ITOCHU Techno-Solutions and higher agency commissions in HOKEN NO MADOGUCHI GROUP.

(ii) Gross trading profit

Increased by 13.7%, or 70.8 billion yen, compared to the same period of the previous fiscal year to 588.6 billion yen (3,654 million U.S. dollars).

• General Products & Realty Company:

Increased by 26.0 billion yen compared to the same period of the previous fiscal year to 88.9 billion yen (552 million U.S. dollars), due to the conversion of DAIKEN into a consolidated subsidiary in the third quarter of the previous fiscal year, the stable performance in ETEL, and higher transaction volume in domestic real estate companies.

• Food Company:

Increased by 10.8 billion yen compared to the same period of the previous fiscal year to 99.4 billion yen (617 million U.S. dollars), due to the improvement in logistics costs in Dole, expansion of transactions resulting from the recovery of consumer activity and higher sales prices in food-distribution-related companies, and higher transaction volume in provisions-related transactions.

• Metals & Minerals Company:

Increased by 8.4 billion yen compared to the same period of the previous fiscal year to 55.2 billion yen (342 million U.S. dollars), due to the depreciation of the yen in iron ore business and the favorable sales in non-ferrous-related transactions/companies.

• ICT & Financial Business Company:

Increased by 8.3 billion yen compared to the same period of the previous fiscal year to 71.3 billion yen (442 million U.S. dollars), due to the stable performance in ITOCHU Techno-Solutions and higher agency commissions in HOKEN NO MADOGUCHI GROUP.

(iii) Selling, general and administrative expenses

Increased by 12.6%, or 44.4 billion yen, compared to the same period of the previous fiscal year to 395.4 billion yen (2,455 million U.S. dollars), due to the conversion of DAIKEN into a consolidated subsidiary in the third quarter of the previous fiscal year, the increase in personnel expenses, and the depreciation of the yen.

(iv) Gains (losses) on investments

Decreased by 83.6%, or 24.1 billion yen, compared to the same period of the previous fiscal year to a gain of 4.7 billion yen (29 million U.S. dollars), due to the absence of the revaluation gain on a lithium-ion batteries company in the same period of the previous fiscal year, partially offset by the gain on the partial sale of an Australian infrastructure company.

(v) Gains (losses) on property, plant, equipment and intangible assets

Deteriorated by 6.9 billion yen compared to the same period of the previous fiscal year to a loss of 1.5 billion yen (9 million U.S. dollars), due to the absence of the gains on the sale of fixed assets in ITOCHU ENEX in the same period of the previous fiscal year.

(vi) Net interest expenses (The total of interest income and interest expense)

Deteriorated by 2.2 billion yen compared to the same period of the previous fiscal year to expenses of 12.6 billion yen (78 million U.S. dollars), due to the increase in interest expense with higher U.S. dollar interest rates.

(vii) Equity in earnings of associates and joint ventures

Decreased by 10.8%, or 8.7 billion yen, compared to the same period of the previous fiscal year to 71.9 billion yen (446 million U.S. dollars).

- Metals & Minerals Company:

Decreased by 6.6 billion yen compared to the same period of the previous fiscal year to 7.6 billion yen (47 million U.S. dollars), due to lower earnings in Marubeni-Itochu Steel resulting from the deterioration in profitability in North American business.

- Food Company:

Decreased by 6.0 billion yen compared to the same period of the previous fiscal year to 3.3 billion yen (21 million U.S. dollars), due to the absence of the extraordinary gain in the same period of the previous fiscal year, partially offset by the improvement in earnings of a North American meat-products-related company.

- General Products & Realty Company:

Deteriorated by 2.7 billion yen compared to the same period of the previous fiscal year to a loss of 1.3 billion yen (8 million U.S. dollars), due to lower earnings in IFL (European pulp-related company) resulting from higher material costs, partially offset by higher pulp prices.

- Others, Adjustments & Eliminations: (*)

Increased by 8.0 billion yen compared to the same period of the previous fiscal year to 27.4 billion yen (170 million U.S. dollars), due to the improvement in profitability in C.P. Pokphand resulting from the recovery of pork prices and lower feed costs in Vietnam, partially offset by continued lower pork prices in China, and higher earnings in CITIC Limited resulting from the depreciation of the yen.

(*) “Others, Adjustments & Eliminations” includes gains and losses, which do not belong to any operating segment and internal eliminations between operating segments. For more details, please refer to page 17, “3. (5) Operating Segment Information”.

(viii) Income tax expense

Decreased by 4.7%, or 3.3 billion yen, compared to the same period of the previous fiscal year to 67.1 billion yen (417 million U.S. dollars), due to lower profit before tax.

(ix) Net profit attributable to ITOCHU

Consequently, net profit attributable to ITOCHU decreased by 3.1%, or 6.6 billion yen, compared to the same period of the previous fiscal year to 206.6 billion yen (1,283 million U.S. dollars).

(Reference) Trading income

“Trading income” in accordance with Japanese accounting practices (“Trading income” = “Gross trading profit” + “Selling, general and administrative expenses” + “Provision for doubtful accounts”) increased by 13.9%, or 23.3 billion yen, compared to the same period of the previous fiscal year to 190.5 billion yen (1,183 million U.S. dollars).

- Metals & Minerals Company:

Increased by 7.6 billion yen compared to the same period of the previous fiscal year to 49.7 billion yen (309 million U.S. dollars), due to the depreciation of the yen in iron ore business and the favorable sales in non-ferrous-related transactions/companies.

- Food Company:

Increased by 6.0 billion yen compared to the same period of the previous fiscal year to 29.7 billion yen (185 million U.S. dollars), due to the improvement in logistics costs in Dole, expansion of transactions resulting from the recovery of consumer activity and higher sales prices in food-distribution-related companies, and higher transaction volume in provisions-related transactions.

- General Products & Realty Company:

Increased by 5.0 billion yen compared to the same period of the previous fiscal year to 29.0 billion yen (180 million U.S. dollars), due to the conversion of DAIKEN into a consolidated subsidiary in the third quarter of the previous fiscal year and higher transaction volume in domestic real estate companies.

- Machinery Company:

Increased by 1.9 billion yen compared to the same period of the previous fiscal year to 19.2 billion yen (119 million U.S. dollars), due to higher transaction volume in operation and maintenance services in North American electric-power-related business, and the stable sales in aerospace-related companies and automobile-related companies.

(2) Consolidated Financial Position

	Billions of Yen				Millions of U.S. Dollars
	Jun. 2024	Mar. 2024	Increase (Decrease)	%	Jun. 2024
Total assets	15,171.2	14,489.7	681.5	4.7%	94,190
Interest-bearing debt	3,485.1	3,357.6	127.5	3.8%	21,637
Net interest-bearing debt	2,872.0	2,741.6	130.4	4.8%	17,830
Total shareholders' equity.....	5,711.9	5,427.0	284.9	5.3%	35,462
Ratio of shareholders' equity to total assets	37.6%	37.5%	Increased 0.2pt		
NET DER (times)	0.50	0.51	Nearly same level		

(i) Total assets

Increased by 4.7%, or 681.5 billion yen, compared to March 31, 2024 to 15,171.2 billion yen (94,190 million U.S. dollars), due to the increase in trade receivables resulting from the increase of trading transactions, the increase in investments accounted for by the equity method, and the depreciation of the yen.

(ii) Net interest-bearing debt (interest-bearing debt after deducting cash and cash equivalents and time deposits)

Increased by 4.8%, or 130.4 billion yen, compared to March 31, 2024 to 2,872.0 billion yen (17,830 million U.S. dollars), due to dividend payments and the depreciation of the yen, partially offset by the stable performance in operating revenues.

Interest-bearing debt increased by 3.8%, or 127.5 billion yen, compared to March 31, 2024 to 3,485.1 billion yen (21,637 million U.S. dollars).

(iii) Total shareholders' equity

Increased by 5.3%, or 284.9 billion yen, compared to March 31, 2024 to 5,711.9 billion yen (35,462 million U.S. dollars), due to net profit attributable to ITOCHU during this fiscal year and the depreciation of the yen, partially offset by dividend payments.

(iv) Ratio of shareholders' equity to total assets and NET DER

Ratio of shareholders' equity to total assets increased by 0.2 points compared to March 31, 2024 to 37.6%. NET DER (net debt-to-shareholders' equity ratio) was 0.50 times, nearly the same level compared to March 31, 2024.

(3) Consolidated Cash Flows

	Billions of Yen		Millions of U.S. Dollars
	Apr.-Jun. 2024	Apr.-Jun. 2023	Apr.-Jun. 2024
Cash flows from operating activities	207.8	214.0	1,290
Cash flows from investing activities	(98.0)	(49.0)	(609)
<i>Free cash flows</i>	<i>109.7</i>	<i>165.0</i>	<i>681</i>
Cash flows from financing activities	(127.9)	(167.5)	(794)

(i) Cash flows from operating activities

Recorded a net cash-inflow of 207.8 billion yen (1,290 million U.S. dollars), due to the stable performance in operating revenues in The 8th and General Products & Realty Companies, and dividends received from equity method investments in Metals & Minerals Company.

(ii) Cash flows from investing activities

Recorded a net cash-outflow of 98.0 billion yen (609 million U.S. dollars), due to the investment in WECARS in General Products & Realty Company, the acquisition of equity method investments in Machinery Company, and the purchase of fixed assets in The 8th, General Products & Realty, and Food Companies.

(iii) Cash flows from financing activities

Recorded a net cash-outflow of 127.9 billion yen (794 million U.S. dollars), due to dividend payments and repayments of lease liabilities, partially offset by proceeds from debentures and loans payable.

“Cash and cash equivalents” as of June 30, 2024 decreased by 3.6 billion yen compared to March 31, 2024 to 596.9 billion yen (3,706 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 regards to the impacts from the Russia-Ukraine situation, there are no significant changes from the description in the Annual Financial Statements for the year ended March 31, 2024.

3. Quarterly Consolidated Financial Statements [Condensed]

(1) Consolidated Statement of Comprehensive Income [Condensed]

ITOCHU Corporation and its Subsidiaries

For the three-month periods ended June 30, 2024 and 2023

	Millions of Yen		Millions of U.S. Dollars
	Apr.-Jun. 2024	Apr.-Jun. 2023	Apr.-Jun. 2024
Revenues:			
Revenues from sale of goods.....	¥ 3,243,209	¥ 3,017,371	\$ 20,135
Revenues from rendering of services and royalties.....	355,709	331,120	2,209
Total revenues.....	3,598,918	3,348,491	22,344
Cost:			
Cost of sale of goods.....	(2,821,236)	(2,655,934)	(17,516)
Cost of rendering of services and royalties.....	(189,057)	(174,690)	(1,174)
Total cost.....	(3,010,293)	(2,830,624)	(18,690)
Gross trading profit.....	588,625	517,867	3,654
Other gains (losses):			
Selling, general and administrative expenses.....	(395,404)	(351,048)	(2,455)
Provision for doubtful accounts.....	(2,682)	418	(16)
Gains (losses) on investments.....	4,724	28,837	29
Gains (losses) on property, plant, equipment and intangible assets.....	(1,452)	5,399	(9)
Other-net.....	10,186	5,117	63
Total other-losses.....	(384,628)	(311,277)	(2,388)
Financial income (loss):			
Interest income.....	13,420	12,867	83
Dividends received.....	22,847	23,537	142
Interest expense.....	(26,023)	(23,316)	(161)
Total financial income.....	10,244	13,088	64
Equity in earnings of associates and joint ventures.....	71,853	80,546	446
Profit before tax.....	286,094	300,224	1,776
Income tax expense.....	(67,145)	(70,452)	(417)
Net profit.....	218,949	229,772	1,359
Net profit attributable to ITOCHU.....	206,601	213,237	1,283
Net profit attributable to non-controlling interests.....	12,348	16,535	76

	Millions of Yen		Millions of U.S. Dollars
	Apr.-Jun. 2024	Apr.-Jun. 2023	Apr.-Jun. 2024
Other comprehensive income, net of tax:			
Items that will not be reclassified to profit or loss			
FVTOCI financial assets.....	¥ (3,533)	¥ 3,155	\$ (22)
Remeasurement of net defined pension liability.....	(9,786)	158	(61)
Other comprehensive income in associates and joint ventures.....	(2,131)	3,295	(13)
Items that will be reclassified to profit or loss			
Translation adjustments.....	174,126	167,373	1,081
Cash flow hedges.....	2,099	40	13
Other comprehensive income in associates and joint ventures.....	21,029	27,124	131
Total other comprehensive income, net of tax.....	181,804	201,145	1,129
Total comprehensive income.....	400,753	430,917	2,488
Total comprehensive income attributable to ITOCHU.....	380,760	403,590	2,364
Total comprehensive income attributable to non-controlling interests.....	19,993	27,327	124

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 three-month periods ended June 30, 2024 and 2023 were 190,539 million yen (1,183 million U.S. dollars) and 167,237 million yen, respectively.

(2) Consolidated Statement of Financial Position [Condensed]

ITOCHU Corporation and its Subsidiaries

As of June 30, 2024 and March 31, 2024

Assets	Millions of Yen		Millions of U.S. Dollars
	Jun. 2024	Mar. 2024	Jun. 2024
Current assets:			
Cash and cash equivalents.....	¥ 596,851	¥ 600,435	\$ 3,706
Time deposits.....	16,220	15,582	101
Trade receivables.....	3,058,091	2,831,112	18,986
Other current receivables.....	242,407	274,313	1,505
Other current financial assets.....	111,571	73,046	693
Inventories.....	1,476,215	1,382,164	9,165
Advances to suppliers.....	206,827	159,152	1,284
Other current assets.....	317,868	287,946	1,973
Total current assets.....	<u>6,026,050</u>	<u>5,623,750</u>	<u>37,413</u>
Non-current assets:			
Investments accounted for by the equity method.....	3,299,870	3,158,520	20,487
Other investments.....	1,239,857	1,194,106	7,698
Non-current receivables.....	955,158	899,232	5,930
Non-current financial assets other than investments and receivables.....	149,371	156,929	927
Property, plant and equipment.....	2,157,681	2,110,616	13,396
Investment property.....	40,622	42,469	252
Goodwill and intangible assets.....	1,139,890	1,128,306	7,077
Deferred tax assets.....	65,461	68,533	406
Other non-current assets.....	97,254	107,240	604
Total non-current assets.....	<u>9,145,164</u>	<u>8,865,951</u>	<u>56,777</u>
Total assets.....	<u>¥ 15,171,214</u>	<u>¥ 14,489,701</u>	<u>\$ 94,190</u>

Liabilities and Equity	Millions of Yen		Millions of
			U.S. Dollars
	Jun. 2024	Mar. 2024	Jun. 2024
Current liabilities:			
Short-term debentures and borrowings.....	¥ 813,920	¥ 727,966	\$ 5,053
Lease liabilities (short-term).....	232,218	224,086	1,442
Trade payables.....	2,513,626	2,343,112	15,606
Other current payables.....	232,348	216,360	1,443
Other current financial liabilities.....	79,313	65,960	492
Current tax liabilities.....	54,630	86,305	339
Advances from customers.....	204,392	168,511	1,269
Other current liabilities.....	528,146	510,085	3,279
Total current liabilities.....	4,658,593	4,342,385	28,923
Non-current liabilities:			
Long-term debentures and borrowings.....	2,671,163	2,629,642	16,584
Lease liabilities (long-term).....	818,015	814,489	5,079
Other non-current financial liabilities.....	58,482	55,025	363
Non-current liabilities for employee benefits.....	92,855	93,469	576
Deferred tax liabilities.....	401,933	380,414	2,495
Other non-current liabilities.....	187,161	182,156	1,162
Total non-current liabilities.....	4,229,609	4,155,195	26,259
Total liabilities.....	8,888,202	8,497,580	55,182
Equity:			
Common stock:			
Authorized: 3,000,000,000 shares;			
issued: 1,584,889,504 shares.....	253,448	253,448	1,573
Capital surplus.....	(427,752)	(446,824)	(2,656)
Retained earnings.....	5,113,414	5,032,035	31,747
Other components of equity:			
Translation adjustments.....	926,542	744,976	5,752
FVTOCI financial assets.....	201,323	206,633	1,250
Cash flow hedges.....	46,325	38,424	288
Total other components of equity.....	1,174,190	990,033	7,290
Treasury stock.....	(401,395)	(401,730)	(2,492)
Total shareholders' equity.....	5,711,905	5,426,962	35,462
Non-controlling interests.....	571,107	565,159	3,546
Total equity.....	6,283,012	5,992,121	39,008
Total liabilities and equity.....	¥15,171,214	¥14,489,701	\$ 94,190

(3) Consolidated Statement of Changes in Equity [Condensed]

ITOCHU Corporation and its Subsidiaries

For the three-month periods ended June 30, 2024 and 2023

(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			206,601			206,601	12,348	218,949
Other comprehensive income				174,159		174,159	7,645	181,804
Total comprehensive income			206,601	174,159		380,760	19,993	400,753
Cash dividends to shareholders			(115,224)			(115,224)		(115,224)
Cash dividends to non-controlling interests						-	(9,530)	(9,530)
Net change in acquisition (disposition) of treasury stock					335	335		335
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests		19,072				19,072	(4,515)	14,557
Transfer to Retained earnings			(9,998)	9,998		-		-
Balance on Jun. 30, 2024	253,448	(427,752)	5,113,414	1,174,190	(401,395)	5,711,905	571,107	6,283,012

(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			213,237			213,237	16,535	229,772
Other comprehensive income				190,353		190,353	10,792	201,145
Total comprehensive income			213,237	190,353		403,590	27,327	430,917
Cash dividends to shareholders			(109,265)			(109,265)		(109,265)
Cash dividends to non-controlling interests						-	(11,676)	(11,676)
Net change in acquisition (disposition) of treasury stock					249	249		249
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests		(4,147)				(4,147)	(3,632)	(7,779)
Transfer to Retained earnings			(113)	113		-		-
Balance on Jun. 30, 2023	253,448	(173,469)	4,538,322	797,076	(301,691)	5,113,686	656,135	5,769,821

(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	\$ 1,573	\$ (2,774)	\$ 31,241	\$ 6,147	\$ (2,494)	\$ 33,693	\$ 3,509	\$ 37,202
Net profit			1,283			1,283	76	1,359
Other comprehensive income				1,081		1,081	48	1,129
Total comprehensive income			1,283	1,081		2,364	124	2,488
Cash dividends to shareholders			(715)			(715)		(715)
Cash dividends to non-controlling interests						-	(59)	(59)
Net change in acquisition (disposition) of treasury stock					2	2		2
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests		118				118	(28)	90
Transfer to Retained earnings			(62)	62		-		-
Balance on Jun. 30, 2024	1,573	(2,656)	31,747	7,290	(2,492)	35,462	3,546	39,008

(4) Consolidated Statement of Cash Flows [Condensed]

ITOCHU Corporation and its Subsidiaries

For the three-month periods ended June 30, 2024 and 2023

	Millions of Yen		Millions of
	Apr.-Jun. 2024	Apr.-Jun. 2023	U.S. Dollars
Cash flows from operating activities:			Apr.-Jun. 2024
Net profit.....	¥ 218,949	¥ 229,772	\$ 1,359
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and amortization.....	109,976	101,214	683
(Gains) losses on investments.....	(4,724)	(28,837)	(29)
(Gains) losses on property, plant, equipment and intangible assets.....	1,452	(5,399)	9
Financial (income) loss.....	(10,244)	(13,088)	(64)
Equity in earnings of associates and joint ventures.....	(71,853)	(80,546)	(446)
Income tax expense.....	67,145	70,452	417
Provision for doubtful accounts and other provisions.....	117	(536)	1
Changes in assets and liabilities, other-net.....	(91,907)	(19,505)	(571)
Proceeds from interest.....	8,227	12,084	51
Proceeds from dividends.....	87,584	81,691	544
Payments for interest.....	(20,349)	(15,463)	(126)
Payments for income taxes.....	(86,604)	(117,798)	(538)
Net cash provided by (used in) operating activities.....	<u>207,769</u>	<u>214,041</u>	<u>1,290</u>
Cash flows from investing activities:			
Net change in investments accounted for by the equity method.....	(22,149)	(25,486)	(138)
Net change in other investments.....	(14,419)	(4,409)	(90)
Net change in loans receivable.....	(1,990)	1,164	(12)
Net change in property, plant, equipment and intangible assets.....	(58,799)	(22,599)	(365)
Net change in time deposits.....	(681)	2,329	(4)
Net cash provided by (used in) investing activities.....	<u>(98,038)</u>	<u>(49,001)</u>	<u>(609)</u>
Cash flows from financing activities:			
Net change in debentures and loans payable.....	61,403	15,656	381
Repayments of lease liabilities.....	(63,865)	(63,903)	(397)
Cash dividends.....	(115,224)	(109,265)	(715)
Net change in treasury stock.....	(19)	(14)	(0)
Other.....	(10,208)	(9,982)	(63)
Net cash provided by (used in) financing activities.....	<u>(127,913)</u>	<u>(167,508)</u>	<u>(794)</u>
Net change in cash and cash equivalents.....	(18,182)	(2,468)	(113)
Cash and cash equivalents at the beginning of the period.....	600,435	606,002	3,728
Effect of exchange rate changes on cash and cash equivalents.....	14,598	14,107	91
Cash and cash equivalents at the end of the period.....	¥ 596,851	¥ 617,641	\$ 3,706

(5) Operating Segment Information

ITOCHU Corporation and its Subsidiaries

For the three-month periods ended June 30, 2024 and 2023

Information concerning operations in different operating segments for the three-month periods ended June 30, 2024 and 2023 is as follows:

For the three-month period ended June 30, 2024 (April 1, 2024 -June 30, 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...	¥ 126,685	¥ 357,433	¥ 325,476	¥ 750,328	¥ 1,255,239	¥ 407,926	¥ 213,668	¥ 127,207	¥ 34,956	¥ 3,598,918	
Intersegment revenues.....	1	22	-	10,252	3,823	2,561	3,511	1,280	(21,450)	-	
Total revenues.....	126,686	357,455	325,476	760,580	1,259,062	410,487	217,179	128,487	13,506	3,598,918	
Gross trading profit.....	29,434	62,429	55,167	70,753	99,408	88,915	71,267	107,623	3,629	588,625	
Trading income.....	3,496	19,189	49,715	27,934	29,727	28,999	13,827	19,334	(1,682)	190,539	
Net profit attributable to ITOCHU.....	5,280	34,041	52,532	17,830	19,011	18,834	15,976	10,864	32,233	206,601	
[Equity in earnings of associates and joint ventures].....	[1,446]	[21,614]	[7,632]	[2,499]	[3,340]	[(1,253)]	[9,046]	[106]	[27,423]	[71,853]	
Total assets on Jun. 30, 2024.....	488,862	2,077,872	1,487,405	1,802,151	2,545,607	1,488,500	1,431,926	2,024,613	1,824,278	15,171,214	
For the three-month period ended June 30, 2023 (April 1, 2023 -June 30, 2023)											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...	¥ 115,980	¥ 339,247	¥ 310,238	¥ 709,964	¥ 1,189,618	¥ 344,396	¥ 179,996	¥ 126,521	¥ 32,531	¥ 3,348,491	
Intersegment revenues.....	15	27	-	11,116	4,104	3,861	3,401	1,064	(23,588)	-	
Total revenues.....	115,995	339,274	310,238	721,080	1,193,722	348,257	183,397	127,585	8,943	3,348,491	
Gross trading profit.....	28,353	55,404	46,762	67,993	88,574	62,955	62,918	103,675	1,233	517,867	
Trading income.....	3,105	17,247	42,084	27,865	23,727	23,952	12,714	18,206	(1,663)	167,237	
Net profit attributable to ITOCHU.....	4,639	31,669	56,207	37,450	20,789	17,470	14,380	10,557	20,076	213,237	
[Equity in earnings of associates and joint ventures].....	[1,550]	[23,231]	[14,227]	[614]	[9,333]	[1,476]	[10,968]	[(228)]	[19,375]	[80,546]	
Total assets on Jun. 30, 2023.....	462,557	1,722,534	1,319,080	1,621,965	2,265,236	1,260,186	1,338,205	1,898,221	1,758,147	13,646,131	
Total assets on Mar. 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 three-month period ended June 30, 2024 (April 1, 2024 -June 30, 2024)										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...	\$ 787	\$ 2,219	\$ 2,021	\$ 4,658	\$ 7,793	\$ 2,532	\$ 1,327	\$ 790	\$ 217	\$ 22,344	
Intersegment revenues.....	0	0	-	64	24	16	21	8	(133)	-	
Total revenues.....	787	2,219	2,021	4,722	7,817	2,548	1,348	798	84	22,344	
Gross trading profit.....	183	388	342	439	617	552	442	668	23	3,654	
Trading income.....	22	119	309	173	185	180	86	120	(11)	1,183	
Net profit attributable to ITOCHU.....	33	211	326	111	118	117	99	68	200	1,283	
[Equity in earnings of associates and joint ventures].....	[9]	[134]	[47]	[16]	[21]	[(8)]	[56]	[1]	[170]	[446]	
Total assets on Jun. 30, 2024.....	3,035	12,900	9,235	11,189	15,804	9,241	8,890	12,570	11,326	94,190	

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.

Note 4 : Due to the adoption of IFRS 17 "Insurance Contracts" from FYE 2024, the result of "Others, Adjustments & Eliminations" in "Total assets on Jun. 30, 2023" is presented post retroactive adjustment.

(6) Assumption for Going Concern : None

(7) Material Subsequent Events

The resolution regarding Repurchase of Own Shares

ITOCHU has decided at the meeting of the Board of Directors held on August 5, 2024 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

ITOCHU will repurchase its own shares to execute the flexible capital strategy based on the current Shareholder Returns Policy.

(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 1.9%)
- (iii) Total amount of shares to be repurchased : ¥150,000 million (maximum)
- (iv) Period : From August 6, 2024 to March 31, 2025