

Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2025

[Prepared in conformity with International Financial Reporting Standards]

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 Stock exchange code: 8001 https://www.itochu.co.jp/en/ir/
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 The date of payout of dividend: -
 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 third quarter of the FYE 2025 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (Summary) (%: Changes from the same period of the previous fiscal year)

	Revenues		Trading income (*3)		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 to third quarter of												
FYE 2025	11,039,447	5.6	537,755	(0.2)	899,225	5.8	724,232	10.7	676,476	10.6	749,813	(11.2)
FYE 2024	10,451,061	(0.9)	539,082	(6.1)	849,837	(8.1)	654,050	(9.1)	611,693	(10.3)	844,858	12.4

	Basic earnings per share attributable to ITOCHU		Diluted earnings per share attributable to ITOCHU	
	yen		yen	
For the first to third quarter of				
FYE 2025	471.85		-	
FYE 2024	421.06		-	

Equity in earnings of associates and joint ventures (millions of yen) 3rd quarter of FYE 2025:269,546 [17.4%] 3rd quarter of FYE 2024:229,560 [(13.2)%]
 Total comprehensive income (millions of yen) 3rd quarter of FYE 2025:799,667 [(12.0)%] 3rd quarter of FYE 2024:908,902 [15.6%]

(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
December 31, 2024	15,742,584	6,364,510	5,797,934	36.8	4,085.24
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
For the first to third quarter of	millions of yen	millions of yen	millions of yen	millions of yen
FYE 2025	706,244	(480,725)	(267,330)	562,748
FYE 2024	626,284	(154,280)	(512,853)	578,136

2. Dividend distribution

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

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

3. Outlook of consolidated operating results for the 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

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: (including the number of treasury stock)	3rd quarter of FYE 2025	1,584,889,504	FYE 2024	1,584,889,504
(b) Number of treasury stock:	3rd quarter of FYE 2025	165,648,462	FYE 2024	146,053,365
(c) Average number of common shares outstanding:	3rd quarter of FYE 2025	1,433,669,046	3rd quarter of FYE 2024	1,452,743,246

Note: Based on the decision at the meeting of the Board of Directors,

ITOCHU has carried out share buybacks of 19,241,466 own shares during the nine-month period ended December 31, 2024.

[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 158.18 yen= 1 U.S. dollar, the exchange rate prevailing on December 31, 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 February 12, 2025. 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 nine-month period ended December 31, 2024]

(a) General Economic Situation

For the nine-month period ended December 31, 2024, the global economy gradually recovered after remaining sluggish through to the middle of the fiscal year. In Japan, consumer spending which had experienced ongoing stagnation due to the impact of rising prices showed signs of improvement, while capital expenditures remained resilient, and exports bottomed out. In the U.S., consumer spending remained resilient, although employment conditions slightly weakened. In China, although the real estate market remained weak, government stimulus measures helped halt the economic downturn. In Europe, consumer spending recovered and the downturn in production activity leveled off.

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. It subsequently depreciated to the ¥158 per dollar level at the end of December due to concerns that the economic policies pursued by the new U.S. administration would trigger inflation, leading to a rise in U.S. long-term interest rates. 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. However, 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. 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 rose in line with the U.S. long-term interest rates, reaching 1.11% at the end of December. 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 December 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

	Billions of Yen				Millions of U.S. Dollars
	Apr.-Dec. 2024	Apr.-Dec. 2023	Increase (Decrease)	%	Apr.-Dec. 2024
Revenues.....	11,039.4	10,451.1	588.4	5.6%	69,790
Gross trading profit.....	1,771.0	1,648.4	122.6	7.4%	11,196
Selling, general and administrative expenses.....	(1,223.2)	(1,103.7)	(119.4)	10.8%	(7,733)
Gains (losses) on investments.....	47.8	41.6	6.2	14.9%	302
Net interest expenses (The total of interest income and interest expense).....	(39.7)	(34.7)	(5.0)	-	(251)
Equity in earnings of associates and joint ventures.....	269.5	229.6	40.0	17.4%	1,704
Income tax expense.....	(175.0)	(195.8)	20.8	(10.6%)	(1,106)
Net profit.....	724.2	654.1	70.2	10.7%	4,579
Net profit attributable to ITOCHU.....	676.5	611.7	64.8	10.6%	4,277
(Reference) Trading income.....	537.8	539.1	(1.3)	(0.2%)	3,400

(i) Revenues (from external customers)

Increased by 5.6%, or 588.4 billion yen, compared to the same period of the previous fiscal year to 11,039.4 billion yen (69,790 million U.S. dollars).

• Food Company:

Increased by 130.9 billion yen compared to the same period of the previous fiscal year to 3,842.5 billion yen (24,292 million U.S. dollars), due to expansion of transactions resulting from higher transaction volume in NIPPON ACCESS and ITOCHU-SHOKUHIN, and higher transaction volume in provisions-related transactions.

• General Products & Realty Company:

Increased by 130.7 billion yen compared to the same period of the previous fiscal year to 1,151.6 billion yen (7,280 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 sales prices in ETEL (European tyre-related company).

• ICT & Financial Business Company:

Increased by 113.4 billion yen compared to the same period of the previous fiscal year to 708.5 billion yen (4,479 million U.S. dollars), due to the favorable performance in ITOCHU Techno-Solutions and higher agency commissions in HOKEN NO MADOGUCHI GROUP.

• Machinery Company:

Increased by 67.9 billion yen compared to the same period of the previous fiscal year to 1,115.2 billion yen (7,050 million U.S. dollars), due to higher transaction volume in operation and maintenance services, and the sale of renewable energy development assets in North American electric-power-related business, in addition to the stable sales in aerospace-related companies and YANASE, partially offset by lower sales volume in North American construction-machinery-related business.

(ii) Gross trading profit

Increased by 7.4%, or 122.6 billion yen, compared to the same period of the previous fiscal year to 1,771.0 billion yen (11,196 million U.S. dollars).

• General Products & Realty Company:

Increased by 38.0 billion yen compared to the same period of the previous fiscal year to 242.3 billion yen (1,532 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 improvement in profitability in its domestic business, and higher sales prices in ETEL, partially offset by the deterioration in profitability in exterior building materials business in North American construction-materials-related business.

• ICT & Financial Business Company:

Increased by 30.6 billion yen compared to the same period of the previous fiscal year to 237.2 billion yen (1,499 million U.S. dollars), due to the favorable performance in ITOCHU Techno-Solutions and higher agency commissions in HOKEN NO MADOGUCHI GROUP.

• Machinery Company:

Increased by 24.6 billion yen compared to the same period of the previous fiscal year to 200.8 billion yen (1,269 million U.S. dollars), due to higher transaction volume in operation and maintenance services, and the sale of renewable energy development assets in North American electric-power-related business, in addition to the stable sales in aerospace-related companies and YANASE, partially offset by lower sales volume in North American construction-machinery-related business.

• Textile Company:

Increased by 19.2 billion yen compared to the same period of the previous fiscal year to 114.0 billion yen (721 million U.S. dollars), due to the conversion of DESCENTE into a consolidated subsidiary and the stable performance in apparel-related companies especially in overseas sports sector.

(iii) Selling, general and administrative expenses

Increased by 10.8%, or 119.4 billion yen, compared to the same period of the previous fiscal year to 1,223.2 billion yen (7,733 million U.S. dollars), due to the conversion into a consolidated subsidiary of DAIKEN in the third quarter of the previous fiscal year and DESCENTE in the third quarter of this fiscal year, the increase in personnel expenses, and the depreciation of the yen.

(iv) Gains (losses) on investments

Increased by 14.9%, or 6.2 billion yen, compared to the same period of the previous fiscal year to a gain of 47.8 billion yen (302 million U.S. dollars), due to the revaluation gain resulting from the conversion of DESCENTE into a consolidated subsidiary, partially offset by the absence of the revaluation gain on a lithium-ion batteries company in the same period of the previous fiscal year.

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

Deteriorated by 5.0 billion yen compared to the same period of the previous fiscal year to expenses of 39.7 billion yen (251 million U.S. dollars), due to the increase in interest expense with higher interest rates and the increase in loans payable.

(vi) Equity in earnings of associates and joint ventures

Increased by 17.4%, or 40.0 billion yen, compared to the same period of the previous fiscal year to a gain of 269.5 billion yen (1,704 million U.S. dollars).

- The 8th Company:

Increased by 44.4 billion yen compared to the same period of the previous fiscal year to a gain of 46.4 billion yen (293 million U.S. dollars), due to the extraordinary gain on the group reorganization of Chinese business in FamilyMart.

- Others, Adjustments & Eliminations: (*)

Increased by 27.6 billion yen compared to the same period of the previous fiscal year to a gain of 91.3 billion yen (577 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, and higher earnings in CITIC Limited resulting from the stable performance in comprehensive financial services segment, the extraordinary gain on the partial sale of a group company, and the depreciation of the yen, partially offset by lower earnings in iron ore companies and steel-related companies.

- Metals & Minerals Company:

Decreased by 19.1 billion yen compared to the same period of the previous fiscal year to a gain of 22.2 billion yen (140 million U.S. dollars), due to lower steel material and steel pipe prices in Marubeni-Itochu Steel, and the unfavorable performance of operation in coking-coal-related companies.

- Machinery Company:

Decreased by 9.4 billion yen compared to the same period of the previous fiscal year to a gain of 59.0 billion yen (373 million U.S. dollars), due to the absence of the surge of electricity prices resulting from the heat wave in North American electric-power-related business in the same period of the previous fiscal year, partially offset by the increase in aerospace-related transactions in a leasing-related company.

(*) “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”.

(vii) Income tax expense

Decreased by 10.6%, or 20.8 billion yen, compared to the same period of the previous fiscal year to 175.0 billion yen (1,106 million U.S. dollars), due to the contribution of the revaluation gain resulting from the conversion of DESCENTE into a consolidated subsidiary and equity in earnings of associates and joint ventures to the increase of profit before tax.

(viii) Net profit attributable to ITOCHU

Consequently, net profit attributable to ITOCHU increased by 10.6%, or 64.8 billion yen, compared to the same period of the previous fiscal year to 676.5 billion yen (4,277 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”) decreased by 0.2%, or 1.3 billion yen, compared to the same period of the previous fiscal year to 537.8 billion yen (3,400 million U.S. dollars).

- Metals & Minerals Company:

Decreased by 20.8 billion yen compared to the same period of the previous fiscal year to 114.0 billion yen (721 million U.S. dollars), due to lower iron ore and coal prices, partially offset by the favorable sales in non-ferrous-related companies.

- General Products & Realty Company:

Decreased by 7.0 billion yen compared to the same period of the previous fiscal year to 62.6 billion yen (396 million U.S. dollars), due to the deterioration in profitability in exterior building materials business in North American construction-materials-related business, and the increase in expenses in ETEL despite higher sales prices, partially offset by the conversion of DAIKEN into a consolidated subsidiary in the third quarter of the previous fiscal year and the improvement in profitability in its domestic business.

- ICT & Financial Business Company:

Increased by 14.5 billion yen compared to the same period of the previous fiscal year to 62.0 billion yen (392 million U.S. dollars), due to the favorable performance in ITOCHU Techno-Solutions.

- Machinery Company:

Increased by 11.5 billion yen compared to the same period of the previous fiscal year to 68.1 billion yen (431 million U.S. dollars), due to higher transaction volume in operation and maintenance services, and the sale of renewable energy development assets in North American electric-power-related business, in addition to the stable sales in aerospace-related companies and YANASE, partially offset by lower sales volume in North American construction-machinery-related business.

(2) Consolidated Financial Position

	Billions of Yen				Millions of U.S. Dollars
	Dec. 2024	Mar. 2024	Increase (Decrease)	%	Dec. 2024
Total assets.....	15,742.6	14,489.7	1,252.9	8.6%	99,523
Interest-bearing debt.....	3,780.4	3,357.6	422.8	12.6%	23,899
Net interest-bearing debt.....	3,182.8	2,741.6	441.2	16.1%	20,121
Total shareholders' equity.....	5,797.9	5,427.0	371.0	6.8%	36,654
Ratio of shareholders' equity to total assets.....	36.8%	37.5%	Decreased 0.6pt		
NET DER (times).....	0.55	0.51	Increased 0.04pt		

(i) Total assets

Increased by 8.6%, or 1,252.9 billion yen, compared to March 31, 2024 to 15,742.6 billion yen (99,523 million U.S. dollars), due to the conversion of DESCENTE into a consolidated subsidiary, the increase in investments accounted for by the equity method resulting from the additional investment in CSN Mineração S.A., the increase in trade receivables and inventories resulting from the increase of trading transactions, 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 16.1%, or 441.2 billion yen, compared to March 31, 2024 to 3,182.8 billion yen (20,121 million U.S. dollars), due to the conversion of DESCENTE into a consolidated subsidiary, the additional investment in CSN Mineração S.A., dividend payments and share buybacks, and the depreciation of the yen, partially offset by the stable performance in operating revenues.

Interest-bearing debt increased by 12.6%, or 422.8 billion yen, compared to March 31, 2024 to 3,780.4 billion yen (23,899 million U.S. dollars).

(iii) Total shareholders' equity

Increased by 6.8%, or 371.0 billion yen, compared to March 31, 2024 to 5,797.9 billion yen (36,654 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 and share buybacks.

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

Ratio of shareholders' equity to total assets decreased by 0.6 points compared to March 31, 2024 to 36.8%. NET DER (net debt-to-shareholders' equity ratio) increased by 0.04 points compared to March 31, 2024 to 0.55 times.

(3) Consolidated Cash Flows

	Billions of Yen		Millions of U.S. Dollars
	Apr.-Dec. 2024	Apr.-Dec. 2023	Apr.-Dec. 2024
Cash flows from operating activities.....	706.2	626.3	4,465
Cash flows from investing activities.....	(480.7)	(154.3)	(3,039)
<i>Free cash flows</i>	225.5	472.0	1,426
Cash flows from financing activities.....	(267.3)	(512.9)	(1,690)

(i) Cash flows from operating activities

Recorded a net cash-inflow of 706.2 billion yen (4,465 million U.S. dollars), due to the stable performance in operating revenues in The 8th, Machinery, and ICT & Financial Business Companies, and dividends received from equity method investments in Metals & Minerals Company.

(ii) Cash flows from investing activities

Recorded a net cash-outflow of 480.7 billion yen (3,039 million U.S. dollars), due to the additional investment in CSN Mineração S.A. in Metals & Minerals Company, the payment resulting from the conversion of DESCENTE into a consolidated subsidiary in Textile Company, and the purchase of fixed assets in The 8th, Food, and General Products & Realty Companies.

(iii) Cash flows from financing activities

Recorded a net cash-outflow of 267.3 billion yen (1,690 million U.S. dollars), due to the dividend payments and share buybacks, repayments of lease liabilities, and the additional investment in C.I. TAKIRON, partially offset by proceeds from debentures and loans payable.

“Cash and cash equivalents” as of December 31, 2024 decreased by 37.7 billion yen compared to March 31, 2024 to 562.7 billion yen (3,558 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 nine-month periods ended December 31, 2024 and 2023

	Millions of Yen		Millions of U.S. Dollars
	Apr.-Dec. 2024	Apr.-Dec. 2023	Apr.-Dec. 2024
Revenues:			
Revenues from sale of goods.....	¥ 9,963,875	¥ 9,436,379	\$ 62,991
Revenues from rendering of services and royalties.....	1,075,572	1,014,682	6,799
Total revenues.....	11,039,447	10,451,061	69,790
Cost:			
Cost of sale of goods.....	(8,711,039)	(8,272,288)	(55,070)
Cost of rendering of services and royalties.....	(557,430)	(530,396)	(3,524)
Total cost.....	(9,268,469)	(8,802,684)	(58,594)
Gross trading profit.....	1,770,978	1,648,377	11,196
Other gains (losses):			
Selling, general and administrative expenses.....	(1,223,172)	(1,103,742)	(7,733)
Provision for doubtful accounts.....	(10,051)	(5,553)	(63)
Gains (losses) on investments.....	47,776	41,576	302
Gains (losses) on property, plant, equipment and intangible assets.....	3,119	3,806	20
Other-net.....	24,732	19,049	156
Total other-losses.....	(1,157,596)	(1,044,864)	(7,318)
Financial income (loss):			
Interest income.....	38,801	40,390	245
Dividends received.....	56,006	51,464	354
Interest expense.....	(78,510)	(75,090)	(496)
Total financial income.....	16,297	16,764	103
Equity in earnings of associates and joint ventures.....	269,546	229,560	1,704
Profit before tax.....	899,225	849,837	5,685
Income tax expense.....	(174,993)	(195,787)	(1,106)
Net profit.....	724,232	654,050	4,579
Net profit attributable to ITOCHU.....	676,476	611,693	4,277
Net profit attributable to non-controlling interests.....	47,756	42,357	302

	Millions of Yen		Millions of U.S. Dollars
	Apr.-Dec. 2024	Apr.-Dec. 2023	Apr.-Dec. 2024
Other comprehensive income, net of tax:			
Items that will not be reclassified to profit or loss			
FVTOCI financial assets.....	¥ (13,802)	¥ 108,031	\$ (87)
Remeasurement of net defined pension liability.....	(9,804)	205	(62)
Other comprehensive income in associates and joint ventures.....	(3,628)	7,268	(23)
Items that will be reclassified to profit or loss			
Translation adjustments.....	73,409	138,276	464
Cash flow hedges.....	(5,265)	(1,743)	(34)
Other comprehensive income in associates and joint ventures.....	34,525	2,815	218
Total other comprehensive income, net of tax.....	75,435	254,852	476
Total comprehensive income.....	799,667	908,902	5,055
Total comprehensive income attributable to ITOCHU.....	749,813	844,858	4,740
Total comprehensive income attributable to non-controlling interests.....	49,854	64,044	315

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 nine-month periods ended December 31, 2024 and 2023 were 537,755 million yen (3,400 million U.S. dollars) and 539,082 million yen, respectively.

(2) Consolidated Statement of Financial Position [Condensed]

ITOCHU Corporation and its Subsidiaries
As of December 31, 2024 and March 31, 2024

Assets	Millions of Yen		Millions of U.S. Dollars
	Dec. 2024	Mar. 2024	Dec. 2024
Current assets:			
Cash and cash equivalents.....	¥ 562,748	¥ 600,435	\$ 3,558
Time deposits.....	34,881	15,582	220
Trade receivables.....	3,117,029	2,831,112	19,705
Other current receivables.....	252,885	274,313	1,599
Other current financial assets.....	69,848	73,046	441
Inventories.....	1,636,492	1,382,164	10,346
Advances to suppliers.....	223,313	159,152	1,412
Other current assets.....	320,273	287,946	2,025
Total current assets.....	<u>6,217,469</u>	<u>5,623,750</u>	<u>39,306</u>
Non-current assets:			
Investments accounted for by the equity method.....	3,610,896	3,158,520	22,828
Other investments.....	1,170,466	1,194,106	7,400
Non-current receivables.....	931,650	899,232	5,890
Non-current financial assets other than investments and receivables.....	150,449	156,929	951
Property, plant and equipment.....	2,194,983	2,110,616	13,876
Investment property.....	38,478	42,469	243
Goodwill and intangible assets.....	1,259,886	1,128,306	7,965
Deferred tax assets.....	61,771	68,533	390
Other non-current assets.....	106,536	107,240	674
Total non-current assets.....	<u>9,525,115</u>	<u>8,865,951</u>	<u>60,217</u>
Total assets.....	<u>¥15,742,584</u>	<u>¥14,489,701</u>	<u>\$ 99,523</u>

Liabilities and Equity	Millions of Yen		Millions of
			U.S. Dollars
	Dec. 2024	Mar. 2024	Dec. 2024
Current liabilities:			
Short-term debentures and borrowings.....	¥ 837,584	¥ 727,966	\$ 5,295
Lease liabilities (short-term).....	229,629	224,086	1,452
Trade payables.....	2,679,305	2,343,112	16,938
Other current payables.....	216,637	216,360	1,370
Other current financial liabilities.....	64,582	65,960	408
Current tax liabilities.....	78,202	86,305	495
Advances from customers.....	198,853	168,511	1,257
Other current liabilities.....	528,674	510,085	3,342
Total current liabilities	<u>4,833,466</u>	<u>4,342,385</u>	<u>30,557</u>
Non-current liabilities:			
Long-term debentures and borrowings.....	2,942,802	2,629,642	18,604
Lease liabilities (long-term).....	808,962	814,489	5,114
Other non-current financial liabilities.....	80,910	55,025	511
Non-current liabilities for employee benefits.....	94,132	93,469	595
Deferred tax liabilities.....	437,359	380,414	2,765
Other non-current liabilities.....	180,443	182,156	1,141
Total non-current liabilities	<u>4,544,608</u>	<u>4,155,195</u>	<u>28,730</u>
Total liabilities	<u>9,378,074</u>	<u>8,497,580</u>	<u>59,287</u>
Equity:			
Common stock:			
Authorized: 3,000,000,000 shares;			
issued: 1,584,889,504 shares.....	253,448	253,448	1,602
Capital surplus.....	(421,879)	(446,824)	(2,667)
Retained earnings.....	5,472,539	5,032,035	34,597
Other components of equity:			
Translation adjustments.....	854,475	744,976	5,402
FVTOCI financial assets.....	155,383	206,633	982
Cash flow hedges.....	32,542	38,424	206
Total other components of equity.....	<u>1,042,400</u>	<u>990,033</u>	<u>6,590</u>
Treasury stock.....	(548,574)	(401,730)	(3,468)
Total shareholders' equity.....	<u>5,797,934</u>	<u>5,426,962</u>	<u>36,654</u>
Non-controlling interests.....	566,576	565,159	3,582
Total equity.....	<u>6,364,510</u>	<u>5,992,121</u>	<u>40,236</u>
Total liabilities and equity.....	<u>¥15,742,584</u>	<u>¥14,489,701</u>	<u>\$ 99,523</u>

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

ITOCHU Corporation and its Subsidiaries

For the nine-month periods ended December 31, 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			676,476			676,476	47,756	724,232
Other comprehensive income				73,337		73,337	2,098	75,435
Total comprehensive income			676,476	73,337		749,813	49,854	799,667
Cash dividends to shareholders			(258,614)			(258,614)		(258,614)
Cash dividends to non-controlling interests						-	(25,357)	(25,357)
Net change in acquisition (disposition) of treasury stock					(146,844)	(146,844)		(146,844)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests		24,945		1,672		26,617	(23,080)	3,537
Transfer to Retained earnings			22,642	(22,642)		-		-
Balance on Dec. 31, 2024	253,448	(421,879)	5,472,539	1,042,400	(548,574)	5,797,934	566,576	6,364,510

(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			611,693			611,693	42,357	654,050
Other comprehensive income				233,165		233,165	21,687	254,852
Total comprehensive income			611,693	233,165		844,858	64,044	908,902
Cash dividends to shareholders			(225,458)			(225,458)		(225,458)
Cash dividends to non-controlling interests						-	(19,025)	(19,025)
Net change in acquisition (disposition) of treasury stock					(59,817)	(59,817)		(59,817)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests		(278,399)		6,464		(271,935)	(130,373)	(402,308)
Transfer to Retained earnings			1,442	(1,442)		-		-
Balance on Dec. 31, 2023	253,448	(447,721)	4,822,140	844,797	(361,757)	5,110,907	558,762	5,669,669

(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	\$ 1,602	\$ (2,824)	\$ 31,812	\$ 6,259	\$ (2,540)	\$ 34,309	\$ 3,573	\$ 37,882
Net profit			4,277			4,277	302	4,579
Other comprehensive income				463		463	13	476
Total comprehensive income			4,277	463		4,740	315	5,055
Cash dividends to shareholders			(1,635)			(1,635)		(1,635)
Cash dividends to non-controlling interests						-	(160)	(160)
Net change in acquisition (disposition) of treasury stock					(928)	(928)		(928)
Net change in sale (purchase) of subsidiary shares to (from) non-controlling interests		157		11		168	(146)	22
Transfer to Retained earnings			143	(143)		-		-
Balance on Dec. 31, 2024	1,602	(2,667)	34,597	6,590	(3,468)	36,654	3,582	40,236

(4) Consolidated Statement of Cash Flows [Condensed]

ITOCHU Corporation and its Subsidiaries

For the nine-month periods ended December 31, 2024 and 2023

	Millions of Yen		Millions of
	Apr.-Dec. 2024	Apr.-Dec. 2023	U.S. Dollars
			Apr.-Dec. 2024
Cash flows from operating activities:			
Net profit.....	¥ 724,232	¥ 654,050	\$ 4,579
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and amortization.....	334,337	311,347	2,114
(Gains) losses on investments.....	(47,776)	(41,576)	(302)
(Gains) losses on property, plant, equipment and intangible assets.....	(3,119)	(3,806)	(20)
Financial (income) loss.....	(16,297)	(16,764)	(103)
Equity in earnings of associates and joint ventures.....	(269,546)	(229,560)	(1,704)
Income tax expense.....	174,993	195,787	1,106
Provision for doubtful accounts and other provisions.....	7,486	2,931	47
Changes in assets and liabilities, other-net.....	(197,893)	(172,637)	(1,251)
Proceeds from interest.....	41,883	53,598	265
Proceeds from dividends.....	198,931	175,440	1,258
Payments for interest.....	(72,938)	(66,702)	(461)
Payments for income taxes.....	(168,049)	(235,824)	(1,063)
Net cash provided by (used in) operating activities.....	<u>706,244</u>	<u>626,284</u>	<u>4,465</u>
Cash flows from investing activities:			
Net change in investments accounted for by the equity method.....	(156,268)	(33,510)	(988)
Net change in other investments.....	(178,879)	(39,452)	(1,131)
Net change in loans receivable.....	4,578	12,482	29
Net change in property, plant, equipment and intangible assets.....	(144,558)	(95,141)	(914)
Net change in time deposits.....	(5,598)	1,341	(35)
Net cash provided by (used in) investing activities.....	<u>(480,725)</u>	<u>(154,280)</u>	<u>(3,039)</u>
Cash flows from financing activities:			
Net change in debentures and loans payable.....	384,846	228,013	2,433
Repayments of lease liabilities.....	(190,796)	(190,247)	(1,206)
Cash dividends.....	(258,614)	(225,458)	(1,635)
Net change in treasury stock.....	(142,847)	(60,105)	(903)
Other.....	(59,919)	(265,056)	(379)
Net cash provided by (used in) financing activities.....	<u>(267,330)</u>	<u>(512,853)</u>	<u>(1,690)</u>
Net change in cash and cash equivalents.....	(41,811)	(40,849)	(264)
Cash and cash equivalents at the beginning of the period.....	600,435	606,002	3,796
Effect of exchange rate changes on cash and cash equivalents.....	4,124	12,983	26
Cash and cash equivalents at the end of the period.....	¥ 562,748	¥ 578,136	\$ 3,558

(5) Operating Segment Information

ITOCHU Corporation and its Subsidiaries

For the nine-month periods ended December 31, 2024 and 2023

Information concerning operations in different operating segments for the nine-month periods ended December 31, 2024 and 2023 is as follows:

For the nine-month period ended December 31, 2024 (April 1, 2024 -December 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...	¥ 448,248	¥ 1,115,174	¥ 959,744	¥ 2,329,429	¥ 3,842,490	¥ 1,151,598	¥ 708,493	¥ 387,720	¥ 96,551	¥ 11,039,447	
Intersegment revenues.....	4,152	61	-	32,742	11,601	7,659	11,068	3,711	(70,994)	-	
Total revenues.....	452,400	1,115,235	959,744	2,362,171	3,854,091	1,159,257	719,561	391,431	25,557	11,039,447	
Gross trading profit.....	114,020	200,780	130,900	207,532	305,956	242,257	237,173	329,222	3,138	1,770,978	
Trading income.....	16,926	68,090	114,023	77,882	89,548	62,554	61,990	60,605	(13,863)	537,755	
Net profit attributable to ITOCHU.....	70,411	103,832	133,142	50,610	60,000	42,638	58,013	63,870	93,960	676,476	
[Equity in earnings of associates and joint ventures].....	[5,723]	[58,960]	[22,165]	[5,901]	[12,011]	[2,973]	[24,142]	[46,416]	[91,255]	[269,546]	
Total assets on Dec. 31, 2024.....	796,760	2,135,485	1,603,654	1,785,639	2,635,380	1,522,003	1,481,271	2,008,065	1,774,327	15,742,584	
For the nine-month period ended December 31, 2023 (April 1, 2023 -December 31, 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...	¥ 392,705	¥ 1,047,296	¥ 913,255	¥ 2,276,342	¥ 3,711,582	¥ 1,020,932	¥ 595,113	¥ 392,522	¥ 101,314	¥ 10,451,061	
Intersegment revenues.....	17	63	-	32,834	13,867	12,475	10,431	3,446	(73,133)	-	
Total revenues.....	392,722	1,047,359	913,255	2,309,176	3,725,449	1,033,407	605,544	395,968	28,181	10,451,061	
Gross trading profit.....	94,791	176,197	150,265	203,556	291,018	204,245	206,559	321,376	370	1,648,377	
Trading income.....	18,481	56,613	134,808	80,899	84,774	69,533	47,538	60,159	(13,723)	539,082	
Net profit attributable to ITOCHU.....	18,957	96,572	164,487	70,067	55,036	52,137	54,192	36,697	63,548	611,693	
[Equity in earnings of associates and joint ventures].....	[4,082]	[68,375]	[41,269]	[5,238]	[12,637]	[3,051]	[29,171]	[2,064]	[63,673]	[229,560]	
Total assets on Dec. 31, 2023.....	489,960	1,877,221	1,447,668	1,746,137	2,468,496	1,399,971	1,385,171	1,948,308	1,596,650	14,359,582	
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 nine-month period ended December 31, 2024 (April 1, 2024 -December 31, 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...	\$ 2,834	\$ 7,050	\$ 6,067	\$ 14,726	\$ 24,292	\$ 7,280	\$ 4,479	\$ 2,451	\$ 611	\$ 69,790	
Intersegment revenues.....	26	0	-	207	73	49	70	24	(449)	-	
Total revenues.....	2,860	7,050	6,067	14,933	24,365	7,329	4,549	2,475	162	69,790	
Gross trading profit.....	721	1,269	828	1,312	1,934	1,532	1,499	2,081	20	11,196	
Trading income.....	107	431	721	492	566	396	392	383	(88)	3,400	
Net profit attributable to ITOCHU.....	445	656	842	320	379	270	367	404	594	4,277	
[Equity in earnings of associates and joint ventures].....	[36]	[373]	[140]	[37]	[76]	[19]	[153]	[293]	[577]	[1,704]	
Total assets on Dec. 31, 2024.....	5,037	13,500	10,138	11,289	16,661	9,622	9,364	12,695	11,217	99,523	

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.

(6) Assumption for Going Concern : None

(7) Material Subsequent Events : None