

Operating Results for the Fiscal Year 2022

April 28, 2023

ITOCHU Techno-Solutions Corporation



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Summary

◆ Orders received, revenue, gross profit and backlog reached record highs

- Expanded business areas where we can take advantage of our “Waza (unique skillset)” we have nurtured to connect and combine multiple products and technologies so that we can meet more complex and sophisticated customer needs.
- The above income related items steadily grew in the Enterprise, Distribution Regional & Social infrastructure and Financial Services Groups by capturing robust DX demand, because of which the company-wide results outperformed the decline in the Telecommunication Group.

◆ Operating income and subsequent income items fell YoY

- Increase in personnel expenses for securing human resources for medium- to long-term growth
- Absence of one-off gain from sale of DC assets recorded in FY2021



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Performance highlights

(Yen in billion)

	FY2021 Results	FY2022 Results	YoY change	YoY change (%)	Forecast (Announced on Feb. 1 st)
Revenue	522.4	570.9	+48.6	+9.3%	563.0
Gross profit	134.7	139.1	+4.4	+3.3%	136.5
Gross profit margin	25.8%	24.4%	(1.4p)	-	24.2%
Other income and expenses	(84.2)	(92.6)	(8.4)	+10.0%	(91.5)
Operating income	50.5	46.5	(4.0) *	(7.9%)	45.0
Operating income margin	9.7%	8.1%	(1.6p)	-	8.0%
Net profit attributable to CTC's shareholders	35.4	34.2	(1.2)	(3.3%)	33.0
Orders received	547.0	628.4	+81.4	+14.9%	607.0
Backlogs	339.6	397.0	+57.5	+16.9%	383.6
ROE	13.2%	11.8%	(1.4)	-	

* The following one-off gains and losses were included:

FY2021 : Gains from sale of DC assets

+4.1 billion yen

Impairment loss on overseas subsidiary goodwill

(4.7) billion yen

FY2022 : Impairment loss on overseas subsidiary goodwill

(3.3) billion yen



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■ Revenue

- Revenue growth was strong in fields such as manufacturing, information service, transportation, pharmaceutical, entertainment, public sector, automobile, social infrastructure, local government and financial services, as well as in the business of our domestic and overseas consolidated subsidiaries.

■ Gross profit

- Gross profit in the Enterprise, Distribution, Regional & Social Infrastructure and Financial Services Groups increased YoY thanks to their revenue growth and gross profit margin increase.

The company-wide gross profit margin declined mainly for the following reason.

- Decrease in large-scale, high-margin projects and revenue posted from low-margin projects aiming for further new business area expansion in the Telecommunication Group.
- Up-front expenses to enhance the organizational structure and functions of one of our consolidated subsidiaries that chiefly provides maintenance and infrastructure construction services.

■ Other income and expenses

- Increased due to rises in personnel expenses and in expenses due to increased sales activities, and a drop in "Other income" reflecting absence of one-off gain from sale of data center (DC) assets recorded in FY2021, despite a decline in impairment loss on goodwill of an overseas consolidated subsidiary.

■ Net profit attributable to CTC's shareholders

- Decreased YoY due to operating income decline despite tax breaks for wage hike.

■ Orders received

- Trended firmly in fields including manufacturing, information service, transportation, pharmaceutical, entertainment, public sector, automobile, social infrastructure, local government, financial services, as well as in the business of our domestic and overseas consolidated subsidiaries.

Performance by Business Group

(Yen in billion)

	Orders received			Revenue			Backlogs		
	FY2021 Results	FY2022 Results	YoY Change	FY2021 Results	FY2022 Results	YoY Change	FY2021 Results	FY2022 Results	YoY Change
Enterprise	89.7	107.3	+17.6	85.7	101.4	+15.6	59.6	65.5	+5.9
Distribution	57.7	61.6	+3.8	53.7	59.6	+5.8	35.7	37.7	+2.0
Telecommunication	189.5	174.6	(14.9)	188.8	173.3	(15.5)	110.7	112.0	+1.3
Regional & Social Infrastructure	94.8	107.2	+12.3	88.2	103.2	+15.0	69.1	73.1	+4.0
Financial Services	39.4	76.3	+36.9	39.9	49.8	+9.9	29.0	55.5	+26.5
Others	75.8	101.5	+25.6	65.9	83.7	+17.7	35.4	53.1	+17.8
Total	547.0	628.4	+81.4	522.4	570.9	+48.6	339.6	397.0	+57.5



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■ Enterprise

- Orders /Revenue : Grew mainly from infrastructure and Cloud computing projects for customers across a wide range of industries.

■ Distribution

- Orders/Revenue : Rose mainly from development projects for trading and distribution companies, and infrastructure projects for entertainment companies.

■ Telecommunication

- Orders : Decreased mainly due to absence of networking business including 5G projects and absence of large-scale non-networking business projects recorded FY2021.
- Revenue: Decreased mainly from a decrease in networking business projects including 5G despite an increase in non-networking business projects.

■ Regional & Social infrastructure

- Orders : Increased mainly from common platform construction projects for public sector, operation projects for utility companies, infrastructure projects for automobile companies, and security and platform construction projects for local governments, despite fewer orders in infrastructure construction projects for government agencies.
- Revenue: Increased mainly from common platform construction projects for public sector and social infrastructure companies, infrastructure construction projects for government agencies, and infrastructure projects for automobile companies, despite fewer orders in infrastructure projects for social infrastructure companies.

■ Financial Services

- Orders /Revenue : Increased mainly from infrastructure projects for government-affiliated financial institutions, cooperative financial institutions and banks.

■ Others

- Orders : Increased mainly from infrastructure projects by our consolidated subsidiaries in Japan and overseas consolidated subsidiary (in Singapore).
- Revenue: Gained mainly from infrastructure projects by our consolidated subsidiaries in Japan and overseas consolidated subsidiaries (in Singapore and Malaysia).

Performance by Business Model

(Yen in billions)

	Orders received			Revenue			Backlogs		
	FY2021 Results	FY2022 Results	YoY Change	FY2021 Results	FY2022 Results	YoY Change	FY2021 Results	FY2022 Results	YoY Change
Services	218.0 (39.9%)	265.0 (42.2%)	+47.0	209.1 (40.0%)	225.9 (39.6%)	+16.7	224.8 (66.2%)	263.9 (66.5%)	+39.1
SI Development	118.4 (21.6%)	141.1 (22.4%)	+22.7	120.1 (23.0%)	132.7 (23.3%)	+12.7	35.3 (10.4%)	43.6 (11.0%)	+8.3
Products	210.6 (38.5%)	222.3 (35.4%)	+11.7	193.1 (37.0%)	212.3 (37.1%)	+19.2	79.4 (23.4%)	89.5 (22.5%)	+10.0
Total	547.0	628.4	+81.4	522.4	570.9	+48.6	339.6	397.0	+57.5

* Percentage shows composition ratio



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■ Services

- Orders : Increased mainly from services for information service companies, Cloud computing projects for social infrastructure companies, maintenance and operation projects for utility companies and government-affiliated financial institutions, and service provision by our overseas consolidated subsidiaries, despite fewer orders in operation projects for distribution companies.
- Revenue: Increased mainly from services for manufacturing companies, maintenance and operation projects for public sector and utility companies, and services for banks.

■ SI Development

- Orders : Increased mainly from development projects for information service, transportation and trading companies, common platform construction projects for public sector and infrastructure construction projects for government-affiliated financial institutions, despite fewer orders in infrastructure construction projects for telecommunication carriers.
- Revenue: Rose mainly from common platform construction projects for research institutes, development projects for transportation and trading companies, common platform construction projects for public sector and infrastructure construction projects for government agencies and government-affiliated financial institutions, despite fewer orders in infrastructure construction projects for telecommunication carriers.

■ Products

- Orders : Grew mainly from infrastructure projects for manufacturing and entertainment companies, public sector, automobile companies, government-affiliated financial institutions and banks, and infrastructure projects by our domestic consolidated subsidiaries, despite fewer orders in networking projects for telecommunication carriers.
- Revenue: Increased mainly from infrastructure projects for manufacturing, entertainment, automobile companies, government agencies and banks and infrastructure projects by our domestic and overseas consolidated subsidiaries, despite fewer orders in networking projects for telecommunication carriers.

Breakdown of “Other income and expenses”

(Yen in billions)

		FY2021 Results	FY2022 Results	YoY Change
SG&A expenses	Personnel expenses	(50.3)	(53.0)	(2.6)
	Outside staff expenses	(7.4)	(8.2)	(0.8)
	Depreciation and amortization	(8.3)	(6.3)	+2.0
	Others	(18.5)	(23.6)	(5.1)
		(84.5)	(91.0)	(6.5)
	Other income	5.4 * 1	2.1	(3.4)
	Other expenses	(5.1)	(3.7)	+1.4 * 2
	Other income and expenses	(84.2)	(92.6)	(8.4)

* 1 Included gain of +4.1 billion yen from sale of DC assets

* 2 Included the followings:

FY2021 : Impairment loss of (4.7) billion yen on overseas subsidiary goodwill

FY2022 : Impairment loss of (3.3) billion yen on overseas subsidiary goodwill



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[SG&A expenses]

■ Personnel expenses

➢ Rose mainly due to the headcount growth, salary increases, and one-time 50th anniversary payments to employees in Q1 FY2022.

■ Others

➢ Increased mainly due to enhancement of our internal IT environment and increased sales activities.

* Expenses associated with head office relocation in the previous fiscal year were divided into “Depreciation and amortization” and “Others”, but impacts on YoY changes from the expenses were negligible.

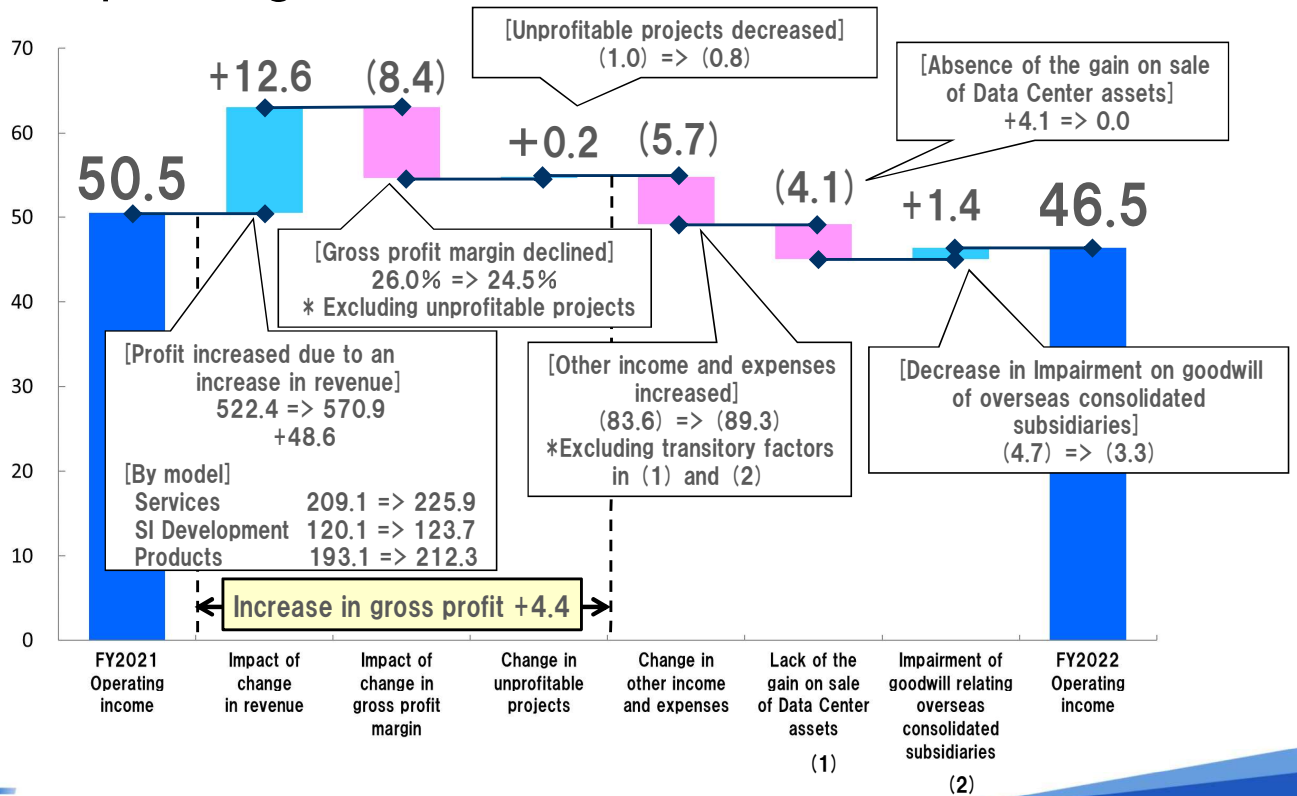
[Other income]

- The negative YoY change was due to absence of one-off gain from sale of data centers asset recorded in FY2021.
- Recognized foreign exchange gains on foreign currency deposits held to hedge foreign exchange risk.

[Other expenses]

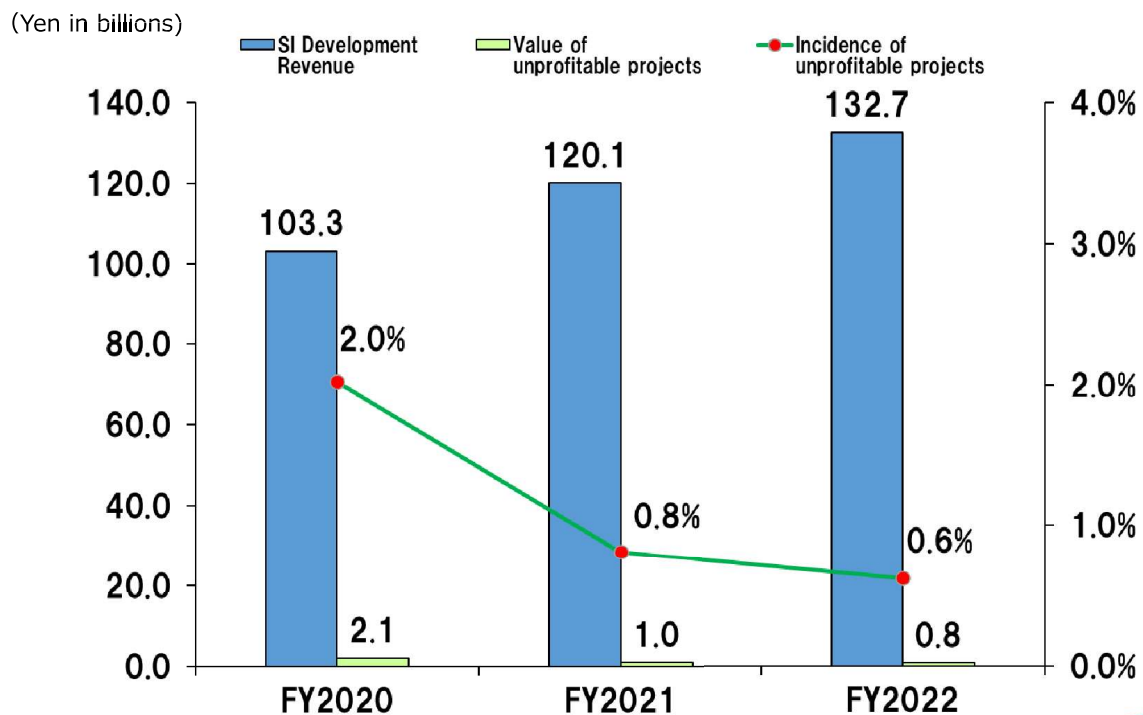
- Decreased due to the decline in impairment loss on goodwill of an overseas consolidate subsidiary.

Main reasons for YoY changes in operating income



Revenue and unprofitable projects in SI Development

The ratio of unprofitable projects to SI Development revenue declined.



Consolidated Balance Sheet

(Yen in billion)

	End of FY2021	End of FY2022	YoY Change
Current assets	381.1	405.1	+24.0
Inventories	43.4	55.7	+12.2
Non current assets	126.6	123.0	(3.6)
Total assets	507.7	528.0	+20.3
Current liabilities	173.7	183.0	+9.3
Non current liabilities	45.6	39.4	(6.1)
Total liabilities	219.2	222.4	+3.2
Equity	288.5	305.6	+17.1
Total liabilities and equity	507.7	528.0	+20.3

[Current assets]

➤Increased in trade receivables, inventories, and other assets from growth in orders received and revenue.

[Current liabilities]

➤Increased mainly in accounts payable from operating activities.

Consolidated Cash Flow Statement

(Yen in billion)

	FY2021	FY2022
Cash and cash equivalents at the beginning of the period	80.9	94.1
Operating activities	36.1	31.8
Investing activities	3.5	(5.9)
Financing activities	(27.4)	(27.9)
Cash and cash equivalents at the end of the period	94.1	92.5
Free cash flow	39.5	25.9

[Cash flows from operating activities]

➤Decreased mainly due to increase in inventories.

[Cash flows from investing activities]

➤The net cash spend was attributable to absence of proceeds from sales of property, plant and equipment of data center assets recorded in the previous year.

For reference : Performance

(Yen in billion)

	4th Quarter FY2021 Results	4th Quarter FY2022 Results	YoY change	YoY change (%)
Revenue	163.3	171.9	+8.6	+5.3%
Gross profit	43.7	44.9	+1.2	+2.8%
Gross profit margin	26.7%	26.1%	(0.6p)	-
Other income and expenses	(28.1)	(26.2)	+1.9	(6.7%)
Operating income	15.6	18.7	+3.1 *	+19.9%
Operating income margin	9.6%	10.9%	+1.3p	-
Net profit attributable to CTC's shareholders	10.7	15.0	+4.3	+39.7%
Orders received	180.1	219.1	+39.0	+21.6%
Backlogs	339.6	397.0	+57.5	+16.9%

* The following one-off losses were included:

FY2021 : Impairment loss on overseas subsidiary goodwill (4.7) billion yen

FY2022 : Impairment loss on overseas subsidiary goodwill (3.3) billion yen

■ Revenue

- Revenue growth was strong in various fields such as manufacturing, information service, distribution, public sector, utility, and financial services as well as in business of our overseas consolidated subsidiaries.

■ Gross profit

- Increased YoY thanks to the revenue growth, an increase of gross profit margin in the Distribution, Regional & Social Infrastructure and Financial Services Groups, and the adjustment of performance-linked bonuses.

The company-wide gross profit margin declined mainly for the following reason.

- Decrease in large-scale, high-margin projects and revenue posted from low-margin projects aiming for further new business area expansion in the Telecommunication Group.

■ Other income and expenses

- Decreased due to a decline in personnel expense from the adjustment of performance-linked bonuses and a decline in impairment loss on goodwill of an overseas consolidated subsidiary, despite a rise in expenses mainly from headcount growth and pay raise.

■ Net profit attributable to CTC's shareholders

- Increased due to higher operating income and the tax breaks for wage hike.

■ Orders received

- Trended firmly in fields including information service, construction, trading, entertainment, telecommunications, and financial services, as well as in the business of our overseas consolidated subsidiaries.

For reference : Performance by business group /business model

(Yen in billion)

		Orders received			Revenue		
		4th Quarter (3months) FY2021 Results	4th Quarter (3months) FY2022 Results	YoY Change	4th Quarter (3months) FY2021 Results	4th Quarter (3months) FY2022 Results	YoY Change
By business group	Enterprise	28.8	32.1	+3.3	25.0	28.8	+3.9
	Distribution	23.2	26.7	+3.5	15.1	15.9	+0.8
	Telecommuni- cation	66.8	73.1	+6.3	66.0	52.6	(13.3)
	Regional & Social Infrastructure	27.6	27.6	+0.0	28.7	36.8	+8.1
	Financial Services	12.0	21.3	+9.3	10.6	15.7	+5.1
	Others	21.8	38.4	+16.6	18.0	22.1	+4.1
	Total	180.1	219.1	+39.0	163.3	171.9	+8.6
By business model	Services	100.7	124.3	+23.6	56.2	59.6	+3.5
	SI Development	30.8	35.6	+4.8	36.2	40.7	+4.5
	Products	48.5	59.1	+10.6	70.9	71.6	+0.7
	Total	180.1	219.1	+39.0	163.3	171.9	+8.6

[Performance by Business Group]

■ Enterprise

Orders increased mainly from Cloud computing and infrastructure projects for information service companies and networking infrastructure projects for construction companies, while revenue rose mainly from infrastructure and network construction projects for manufacturing companies and infrastructure construction projects for information service companies.

■ Distribution

Orders increased mainly from development projects for trading companies and infrastructure projects for entertainment companies, while revenue rose mainly from Cloud computing projects for distribution companies.

■ Telecommunication

Orders increased mainly from 4G network and non-network businesses, despite fewer orders in 5G-related projects. Revenue declined mainly due to the fewer orders in 5G-related projects.

■ Regional & Social infrastructure

Orders were almost flat YoY, while revenue rose mainly from infrastructure construction projects for public sector, operation projects for utility companies and platform construction projects for local governments.

■ Financial Services

Orders increased mainly from infrastructure projects for banks, while revenue rose mainly from infrastructure projects for banks and cooperative financial institutions and development projects for government-affiliated financial institutions.

■ Others

Orders increased mainly from service business by our overseas consolidated subsidiary (in Singapore). Revenue rose mainly from infrastructure projects by our overseas consolidated subsidiaries (in Singapore and Malaysia).

[Performance by Business Model]

■ Services

Orders increased mainly from Cloud computing projects for manufacturing companies, service projects for information service companies, maintenance projects for banks and service business by our overseas consolidated subsidiaries, while revenue rose mainly from Cloud computing projects for information service companies and operation projects for utility companies.

■ SI Development

Orders climbed mainly from development projects for information service and trading companies and banks, despite fewer orders in 5G-related projects for telecommunication carriers compared to the previous year.

Revenue increased mainly from development projects for transportation and social infrastructure companies, government-affiliated financial institutions and banks, despite lower revenue in 5G-related projects for telecommunication carriers compared to the previous year.

■ Products

Orders increased from infrastructure projects for distribution companies and network equipment for telecommunication carriers. Revenue grew mainly from infrastructure projects for information service and automobile companies and banks, infrastructure projects by our overseas consolidated subsidiaries (Singapore and Malaysia), despite lower revenue in 5G-related projects for telecommunication carriers compared to the previous year.

For reference :
Breakdown of “Other income and expenses”

(Yen in billion)

		4th Quarter (3months)	4th Quarter (3months)	YoY change
SG&A expenses	Personnel expenses	(13.8)	(12.7)	+1.2
	Outside staff expenses	(1.8)	(2.0)	(0.2)
	Depreciation and amortization	(1.8)	(1.6)	+0.2
	Others	(6.3)	(6.7)	(0.4)
		(23.7)	(23.0)	+0.7
	Other income	0.7	0.3	(0.4)
	Other expenses	(5.0)	(3.5)	+1.5 *
	Other income and expenses	(28.1)	(26.2)	+1.9

* Included the followings:

FY2021 : Impairment loss of (4.7) billion yen on overseas subsidiary goodwill

FY2022 : Impairment loss of (3.3) billion yen on overseas subsidiary goodwill

[SG&A expenses]**■ Personnel expenses**

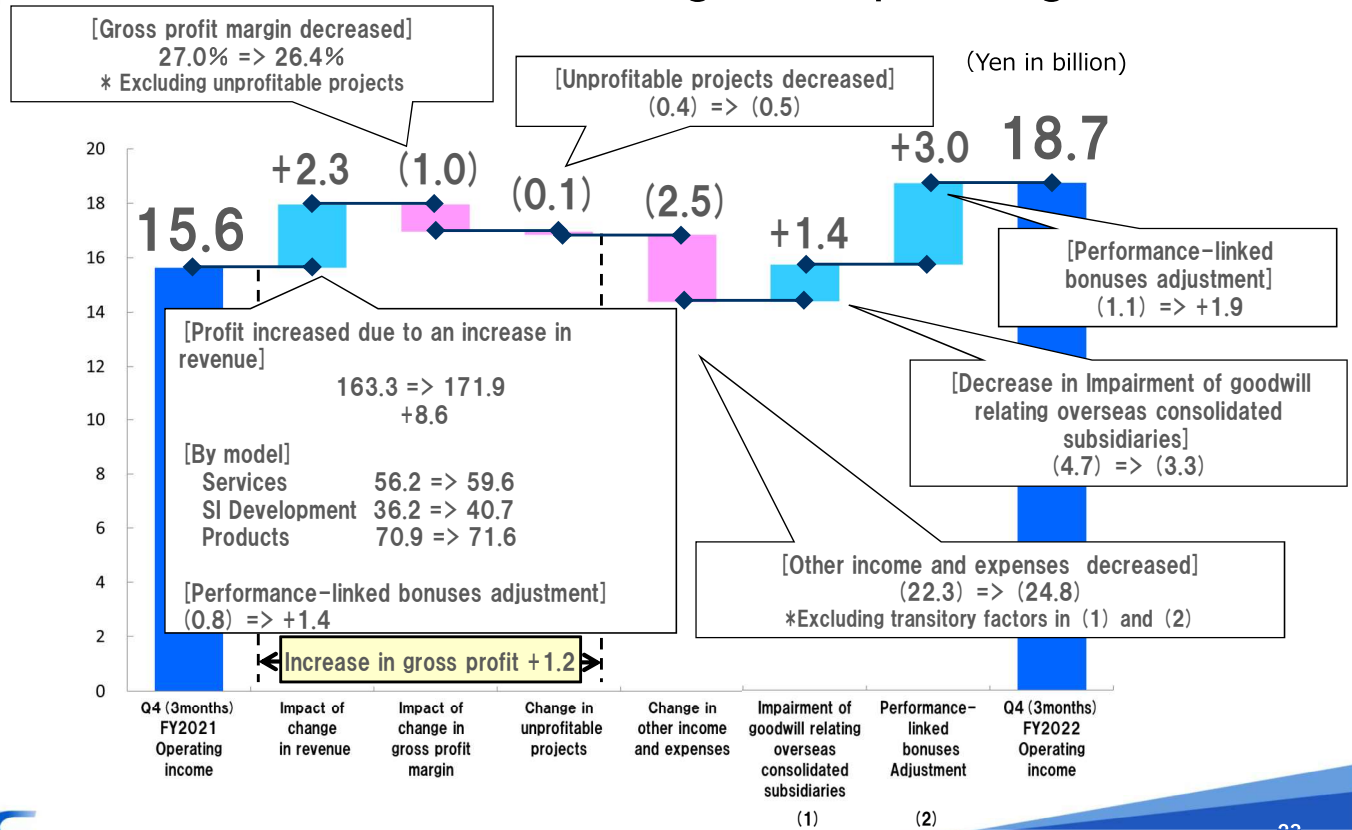
- Decreased due to the adjustment of performance-linked bonuses, despite the headcount growth and salary increases.

[Other expenses]

- Decreased due to the decline in impairment loss on goodwill of an overseas consolidate subsidiary.

For reference :

Main reasons for YoY changes in operating income



I

FY2022

Operating Results

II

FY2021-2023

Progress of Medium-Term Management Plan

III

FY2023

Forecasts

Beyond the Horizons

 To the Future Ahead

Accelerate

Create future wealth

Accelerate new initiatives that support customers' innovation

Expand

Expand current wealth

Further exploration and market expansion in strong areas

Upgrade

Increase feasibility

Practicing self-improvement with a view to the future

Priority Scenarios of the Medium-Term Management Plan

Accelerate

Create future wealth

Customer operations, customer businesses, and DX in people's daily lives

Community building and expanding business co-creation

Providing high value-added services and advanced technologies

Expand

Expand current wealth

5G business expansion based on "creation"

Strengthening XaaS businesses

Global expansion of domestic business models

Upgrade

Increase feasibility

Strengthening overall capabilities by combining individual growth and the right person in the right place

Management infrastructure reform to adapt to changes in the environment

Co-existence with various stakeholders

FY2022 Review of the Medium-Term Management Plan

Accelerate

Create future wealth

Accelerate new initiatives that support customers' innovation

Priority Scenarios	Initiatives in FY 2022
Customer operations, customer businesses, and DX in people's daily lives	<ul style="list-style-type: none"> Saw steady expansion of business for new customers/LOBs by capturing customers' digital shift and digital business demand
Community building and expanding business co-creation	<ul style="list-style-type: none"> Saw progress in co-creation with customers and partners in each business group Saw tangible activities in a variety of areas including data utilization, regional development, smart logistics and healthcare
Providing high value-added services and advanced technologies	<ul style="list-style-type: none"> Saw an increase in projects to provide advanced technologies

FY2022 Review of the Medium-Term Management Plan

Expand

Expand current wealth

Further exploration and market expansion in strong areas

Priority Scenarios	Initiatives in FY 2022
5G business expansion based on "creation"	<ul style="list-style-type: none"> 5G-related business for telecommunications carriers slowed down due to factors including their curbing investment, semiconductor supply constraints, delays in base station construction Continued to prepare for future expansion of local 5G/Wi-Fi6
Strengthening XaaS businesses	<ul style="list-style-type: none"> Steadily expanded Cloud integration business for the public and utility sectors Further expansion in public Cloud business centered on AWS Service expansion of OneCUVIC by continuously releasing new services including OHCC
Global expansion of domestic business models	<ul style="list-style-type: none"> Expanded global delivery functions of our overseas bases

FY2022 Review of the Medium-Term Management Plan

Upgrade

Increase feasibility

**Practicing self-improvement with
a view to the future**

Priority Scenarios	Initiatives in FY 2022
Strengthening overall capabilities by combining individual growth and the right person in the right place	<ul style="list-style-type: none">• Developed advanced human resources who will contribute to digital innovation and digital transformation• Implemented DE&I measures to promote active engagement of diverse human resources
Management infrastructure reform to adapt to changes in the environment	<ul style="list-style-type: none">• Started implementing internal DX initiatives based on the vision for business transformation• Implemented corporate activities in response to social demands for climate change• Introduced personnel system and new work-styles in line with the changing times
Co-existence with various stakeholders	<ul style="list-style-type: none">• Promoted Next CTC Project with a view toward the next 5 decades.• Enhanced information disclosure and dialogue with stakeholders to improve communication with them• Implemented initiatives for human capital management

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I

FY2022

Operating Results

II

FY2021-2023

Progress of Medium-Term Management Plan

III

FY2023

Forecasts

FY2023 Operating Results Forecast

(Yen in billion)

	FY2022 Results	FY2023 Forecast	YoY change	YoY change (%)	Medium-Term Management Plan Initial Target for FY2023
Revenue	570.9	625.0	+54.1	+9.5%	
Gross profit	139.1	156.0	+16.9	+12.2%	
Gross profit margin	24.4%	25.0%	+0.6p	-	
Other income and expenses	(92.6)	(98.0)	(5.4)	+5.8%	
Operating income	46.5	58.0	+11.5	+24.8%	
Operating income margin	8.1%	9.3%	+1.2p	-	10.0%
Net profit attributable to CTC's shareholders	34.2	40.0	+5.8	+16.9%	40.0
Order received	628.4	651.0	+22.6	+3.6%	
Backlogs	397.0	423.0	+26.0	+6.5%	
ROE	11.8%	13.0%	+1.2p	-	13% or above

FY2023 Medium-Term Management Plan: Priority Measures

Accelerate

Create future wealth

**Accelerate new initiatives that
support customers' innovation**

Priority Scenarios	Priority Measures in FY 2023
Customer operations, customer businesses, and DX in people's daily lives	<ul style="list-style-type: none"> • Deepen understanding of customer business and acquire skills to develop new solutions contributing to DX・AX/GX/ SX
Community building and expanding business co-creation	<ul style="list-style-type: none"> • Accelerate value creation activities with partners for co-creation to address increasingly complex social issues
Providing high value- added services and advanced technologies	<ul style="list-style-type: none"> • Enrich our offerings with digital technologies that keep pace with the pace of social changes and technological innovation

FY2023 Medium-Term Management Plan: Priority Measures

Expand

Expand current wealth

**Further exploration and market
expansion in strong areas**

Priority Scenarios	Priority Measures in FY 2023
5G business expansion based on "creation"	<ul style="list-style-type: none"> • Maintain and expand existing 5G business and develop new areas of telecommunications technology
Strengthening XaaS businesses	<ul style="list-style-type: none"> • Expand revenue further from XaaS-related business through initiatives under the brand name of "OneCUVIC"
Global expansion of domestic business models	<ul style="list-style-type: none"> • Strengthen profitability by increasing collective strength of the CTC Group

FY2023 Medium-Term Management Plan: Priority Measures

Upgrade

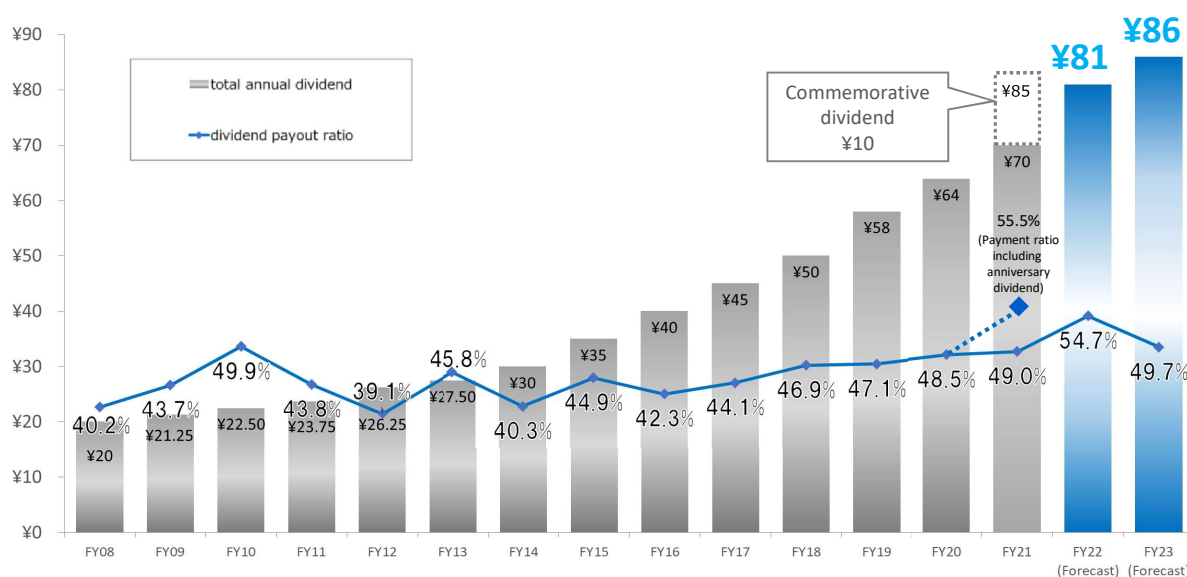
Increase feasibility

**Practicing self-improvement with
a view to the future**

Priority Scenarios	Priority Measures in FY 2023
Strengthening overall capabilities by combining individual growth and the right person in the right place	<ul style="list-style-type: none"> Promote the growth of diverse individuals under the slogan of 'Wake Up!' and expand diversity of our organization
Management infrastructure reform to adapt to changes in the environment	<ul style="list-style-type: none"> Enhance structural capital and information capital through the constant implementation of transformations that follow changes in the environment
Co-existence with various stakeholders	<ul style="list-style-type: none"> Strengthen relational capital with internal and external stakeholders

Shareholder Return Plan

- Although net profit attributable to CTC shareholders fell short of the initial plan, the year-end dividend for FY2022 will be **¥ 40.5** yen per share, as initially planned.
(Combined with interim dividends of ¥ 40.5, our annual dividend payment will be ¥ 81.)
- Plan to pay an annual dividend of 86 yen for FY2023 with an interim dividend of ¥ 43 and a year-end dividend of ¥ 43.



*The Company implemented a stock split, splitting common stock at a ratio of 2 for 1, effective April 1, 2015 and April 1, 2018.

The results of dividends per share before FY17 are displayed in the converted values after the stock split.

*The dividend payout ratio in the above graph is shown by rounding off the first decimal place.



Beyond the Horizons



To the Future Ahead

CTC

Challenging Tomorrow's Changes

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