

This document is an English translation of financial results report released on April 30, 2025 and written initially in Japanese.
The Japanese original should be considered as the primary version.



MEMBERSHIP

April 30, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 <under IFRSs>

Company name: **Itochu Enex Co., Ltd.**
 Listing: Tokyo Stock Exchange
 Stock code: 8133
 URL: <https://www.itcenex.com/english/>
 Representative: Tomofumi Yoshida, Representative Director, President and Chief Executive Officer
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Scheduled date of ordinary general meeting of shareholders:	June 18, 2025
Scheduled date to commence dividend payments:	June 19, 2025
Scheduled date to file annual securities report:	June 17, 2025
Preparation of supplementary results briefing material on financial results:	Yes
Holding of financial results presentation meeting:	Yes (for institutional investors and analysts)

(Millions of yen with fractional amounts rounded, unless otherwise noted)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Revenue		Profit from operating activities		Profit before tax		Net profit		Net profit attributable to Itochu Enex's shareholders		Comprehensive income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	924,481	(4.0)	26,896	14.0	28,173	14.1	20,245	19.1	17,102	23.2	19,424	5.0
March 31, 2024	963,302	(4.8)	23,587	10.4	24,687	7.2	17,004	6.4	13,887	0.4	18,501	13.3

	Basic earnings per share attributable to Itochu Enex's shareholders	Diluted earnings per share attributable to Itochu Enex's shareholders	Return on equity obtained as the net profit attributable to Itochu Enex's shareholders to total shareholders' equity	Ratio of profit before tax to total assets	Ratio of profit from operating activities to revenue
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	151.63	—	10.2	6.4	2.9
March 31, 2024	123.03	—	8.8	5.6	2.4

Reference: Share of profit (loss) of investments accounted for by the equity method
 For the fiscal year ended March 31, 2025: ¥1,779 million
 For the fiscal year ended March 31, 2024: ¥1,945 million

(2) Consolidated financial position

	Total assets	Total equity	Total shareholders' equity	Ratio of shareholders' equity to total assets	Shareholders' equity per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2025	442,150	202,747	172,285	39.0	1,527.64
March 31, 2024	444,304	192,209	162,543	36.6	1,439.91

(3) Consolidated cash flows

	Net cash flows from (used in) operating activities	Net cash flows from (used in) investing activities	Net cash flows from (used in) financing activities	Cash and cash equivalents at end of the period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	31,709	(28,334)	(19,431)	13,931
March 31, 2024	34,538	(6,603)	(29,916)	30,103

2. Cash dividends

	Annual cash dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of total amount of dividends to total shareholders' equity (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	—	26.00	—	28.00	54.00	6,101	43.9	3.9
March 31, 2025	—	28.00	—	34.00	62.00	7,005	40.9	4.2
Fiscal year ending March 31, 2026 (Forecast)	—	31.00	—	31.00	62.00		43.7	

Note: The Company has revised its year-end dividend per share for the fiscal year ended March 31, 2025 from ¥30 to ¥34.
For more information, refer to “Notice of Dividend of Surplus” announced today (April 30, 2025).

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026
(from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Profit from operating activities		Profit before tax		Net profit attributable to Itochu Enex's shareholders		Basic earnings per share attributable to Itochu Enex's shareholders
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	24,500	(8.9)	26,300	(6.6)	16,000	(6.4)	141.87

Note: The Company's performance is evaluated on a fiscal year basis. Accordingly, consolidated earnings forecasts for the first six months of fiscal year are not prepared.

*** Notes**

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

(2) Changes in accounting policies and changes in accounting estimates

- | | |
|---|------|
| a. Changes in accounting policies required by IFRSs: | None |
| b. Changes in accounting policies other than the above: | None |
| c. Changes in accounting estimates: | None |

(3) Number of issued shares (common stock)

a. Total number of issued shares at end of period (including treasury stock)

As of March 31, 2025	116,881,106 shares
As of March 31, 2024	116,881,106 shares

b. Number of treasury stock at end of period

As of March 31, 2025	4,102,791 shares
As of March 31, 2024	3,997,287 shares

c. Average number of outstanding shares during period

Fiscal year ended March 31, 2025	112,788,337 shares
Fiscal year ended March 31, 2024	112,872,979 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special notes

(Caution regarding forward-looking statements and others)

The forecasts and other forward-looking statements in this report are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. Actual business and other results may significantly differ from these forecasts due to various factors.

Please refer to “1. Overview of Operating Results and Others, (1) Overview of Operating Results for the Fiscal Year Ended March 31, 2025” on page 2 of the attached materials for matters relating to earnings forecasts.

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1. Overview of Operating Results and Others

(1) Overview of Operating Results for the Fiscal Year Ended March 31, 2025

1) Results of operations

During the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025), the outlook for the Japanese economy such as the heightening of geopolitical risks and a significant change in foreign exchange rates was expected to remain uncertain going forward, although the high domestic prices of petroleum products, electricity and other energy have begun to settle.

The operating results for the fiscal year ended March 31, 2025 are as follows.

(Millions of yen)			
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change
Revenue	963,302	924,481	(38,821)
Profit from operating activities	23,587	26,896	3,309
Net profit attributable to Itochu Enex's shareholders	13,887	17,102	3,215

Revenue was ¥924,481 million (down 4.0% year on year).

Profit from operating activities was ¥26,896 million (up 14.0% year on year). Net profit attributable to Itochu Enex's shareholders was ¥17,102 million (up 23.2% year on year). This was mainly due to an improvement of profitability in the Home-Life Division, the Power & Utility Division, and other divisions as well as a strong performance from the Industrial Business Division, which absorbed the reactionary decline after a gain on sales of fixed assets in the previous fiscal year.

2) Results of operations by segment

Results of operations by segment are as follows.

Home-Life Division

(Millions of yen)			
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change
Revenue	76,695	82,336	5,641
Profit from operating activities	1,483	2,528	1,045
Net profit attributable to Itochu Enex's shareholders	1,485	2,931	1,446

LP gas business: The number of customers under direct LP gas supply contracts increased by approximately 1,000 from the end of the previous fiscal year to approximately 575,000. Sales volume of LP gas remained at the same level year on year.

The operating results for the fiscal year ended March 31, 2025 are as follows.

Revenue was ¥82,336 million (up 7.4% year on year). This was mainly due to an increase in selling prices caused by LP gas import prices in this fiscal year exceeding those in the previous fiscal year.

Profit from operating activities was ¥2,528 million (up 70.5% year on year). Net profit attributable to Itochu Enex's shareholders was ¥2,931 million (up 97.4% year on year). This was mainly due to the reactionary gain from the negative impact on profit margins in the previous fiscal year, which had been due to changes in unit inventory prices.

Car-Life Division

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change
Revenue	621,546	629,976	8,430
Profit from operating activities	12,502	11,469	(1,033)
Net profit attributable to Itochu Enex's shareholders	6,353	6,068	(285)

Car-Life Stations (CS)^(*) business: The number of CS was 1,546, a decrease of 20 compared with the end of the previous fiscal year. Sales volumes of petroleum products remained at the same level year on year.

Automotive business: Our car dealer business subsidiary OSAKA CAR LIFE GROUP CO., LTD. experienced a decrease in sales volume of new cars, but an increase in sales volume of used cars. Accordingly, overall sales volume remained at the same level year on year.

The operating results for the fiscal year ended March 31, 2025 are as follows.

Revenue was ¥629,976 million (up 1.4% year on year).

Profit from operating activities was ¥11,469 million (down 8.3% year on year). Net profit attributable to Itochu Enex's shareholders was ¥6,068 million (down 4.5% year on year). This was mainly due to a reactionary decline after profit from the sale of the CS site (¥1,534 million impact on profit from operating activities) in the previous fiscal year, despite factors including contributions from an increase in the sales volume of used cars and an increase in gross profit per vehicle.

(*1) Car-Life Stations: Car-Life Stations are service stations offering multiple services provided by the Company.

Industrial Business Division

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change
Revenue	144,654	134,567	(10,087)
Profit from operating activities	5,046	6,892	1,846
Net profit attributable to Itochu Enex's shareholders	3,929	5,151	1,222

Asphalt sales business: Sales volumes increased year on year due mainly to the acquisition of new commercial rights.

Environmental businesses: Sales volumes of AdBlue[®](*) remained at the same level as the previous fiscal year.

Marine fuel sales business: Sales volumes decreased year on year due to a partial reduction in transactions for ocean-going vessels.

The operating results for the fiscal year ended March 31, 2025 are as follows.

Revenue was ¥134,567 million (down 7.0% year on year). This was mainly due to decreases in selling prices resulting from lower crude oil prices and sales volumes associated with a partial reduction in transactions for ocean-going vessels.

Profit from operating activities was ¥6,892 million (up 36.6% year on year). Net profit attributable to Itochu Enex's shareholders was ¥5,151 million (up 31.1% year on year). This was mainly due to operations appropriately responding to the market environment as well as the strong performance of the industrial gas sales business and other businesses.

(*2) AdBlue® is a world-standard High-Grade Aqueous Urea used in the decomposition and detoxification of diesel exhaust. (AdBlue® is a registered trademark of Verband der Automobilindustrie e.V. (VDA).)

Power & Utility Division

(Millions of yen)			
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change
Revenue	120,407	77,602	(42,805)
Profit from operating activities	4,631	5,813	1,182
Net profit attributable to Itochu Enex's shareholders	2,250	3,376	1,126

Electricity power retail business: The low-voltage sales volume increased year on year due to an increase in electricity consumption during the period of high demand. The high-voltage sales volume also increased year on year due to the steady progress in the acquisition of new contracts^(*3). The number of customers for electricity retail for the entire Group was approximately 311,000 (down approximately 10,000 from the end of the previous fiscal year).

Heat supply business^(*4): Heat sales volume remained at the same level as the previous fiscal year.

The operating results for the fiscal year ended March 31, 2025 are as follows.

Revenue was ¥77,602 million (down 35.6% year on year). This was mainly due to a decrease in market transactions and wholesale transactions.

Profit from operating activities was ¥5,813 million (up 25.5% year on year). Net profit attributable to Itochu Enex's shareholders was ¥3,376 million (up 50.0% year on year). This was mainly due to an improvement of profitability resulting from stabilization of the electricity market and other factors, which absorbed the reactionary decline after proceeds from sales of a large-scale solar power plant (mega solar power plant) (¥5,019 million impact on profit from operating activities).

(*3) Sales volume of electricity power retail business includes brokerage volume for both high voltage and low voltage.

(*4) Heat supply business: The heat supply business supplies cold and hot water for air conditioning to multiple office buildings and other buildings from a heat source plant using pipes.

3) Forecasts of consolidated financial results for the fiscal year ending March 31, 2026

In the forecast of consolidated financial results for the fiscal year ending March 31, 2026, we project ¥24,500 million in profit from operating activities, down 8.9% year on year, ¥26,300 million in profit before tax, down 6.6% year on year, and ¥16,000 million in net profit attributable to Itochu Enex's shareholders, down 6.4% year on year.

Basic earnings per share attributable to Itochu Enex's shareholders are projected at ¥141.87.

(2) Overview of Financial Position for the Fiscal Year Ended March 31, 2025

1) Analysis of assets, liabilities, equity and cash flows

Assets, liabilities and equity

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025	Change
Total assets	444,304	442,150	(2,154)
Total liabilities	252,095	239,403	(12,692)
Total equity	192,209	202,747	10,538

Total assets amounted to ¥442,150 million as of March 31, 2025, a decrease of ¥2,154 million from March 31, 2024. This was mainly due to a decrease in trade receivables of ¥1,360 million resulting from a decrease in transaction volume. Total liabilities amounted to ¥239,403 million, a decrease of ¥12,692 million from March 31, 2024. This was mainly due to a decrease in trade payables of ¥7,639 million resulting from a decrease in transaction volume. Total equity totaled ¥202,747 million, an increase of ¥10,538 million from March 31, 2024, due to factors including an increase of ¥17,102 million from net profit attributable to Itochu Enex's shareholders and a decrease of ¥8,662 million by payment of cash dividends.

We consequently ended the fiscal year with a ratio of shareholders' equity to total assets of 39.0%.

Cash flows

The Group maintained an operating structure capable of aggressively promoting investment to expand peripheral businesses and develop new business areas, using the cash flow generated from its core businesses.

With respect to financing capacity for the time being, we have sufficiently secured account overdraft facilities and commercial paper issuance facilities, in addition to maintaining ample cash and cash equivalents. Moreover, we have maintained healthy levels of debt thus far, which is currently reflected by our net debt-equity ratio (net DER) of negative 0.07 times.

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change
Net cash provided by operating activities	34,538	31,709	(2,829)
Changes in working capital and others	5,608	(10,387)	(15,995)
Substantive operating cash flow ^(*5)	28,930	42,096	13,166
Net cash used in investing activities	(6,603)	(28,334)	(21,731)
Increase in deposits paid – net	(20,000)	–	20,000
Substantive investing cash flow ^(*6)	13,397	(28,334)	(41,731)
[Free cash flows]	[27,935]	[3,375]	[(24,560)]
Net cash used in financing activities	(29,916)	(19,431)	10,485
Net decrease in cash and cash equivalents	(1,981)	(16,056)	(14,075)
Effect of exchange rate changes on cash and cash equivalents	71	26	(45)

Net decrease in cash and cash equivalents due to exclusion of subsidiaries from consolidation	–	(142)	(142)
Cash and cash equivalents at the end of the period	30,103	13,931	(16,172)

(*5) Net cash from operating activities minus working capital and others (decrease (increase) in trade receivables, decrease (increase) in inventories, increase (decrease) in trade payables, other – net).

(*6) Net cash from investing activities minus the effect of deposits paid to the parent group.

Cash and cash equivalents (net cash) totaled ¥13,931 million as of March 31, 2025, down ¥16,172 million from March 31, 2024.

Cash flows from operating activities

Operating activities provided net cash of ¥31,709 million. Major items included profit before tax of ¥28,173 million, depreciation and amortization of ¥21,554 million, an increase in payments of working capital and others of ¥10,387 million, and income taxes paid of ¥8,900 million. Net cash from operating activities decreased by ¥2,829 million year on year. Moreover, substantive operating cash flow increased by ¥13,166 million year on year.

Cash flows from investing activities

The Group has always made investments with an awareness of capital efficiency based on our investment strategy.

Investing activities used net cash of ¥28,334 million. This was mainly due to purchase of investments of ¥12,918 million, payments for purchase of property, plant and equipment and investment property of ¥12,180 million, and purchase of intangible assets of ¥4,230 million. Net cash from investing activities decreased by ¥21,731 million year on year. In addition, substantive investing cash flow decreased by ¥41,731 million year on year.

Cash flows from financing activities

The Group aims to streamline Group-wide financing activities to enhance our corporate value, and is strengthening financial management through the Group Financial System^(*7).

Financial activities used net cash of ¥19,431 million. This was mainly due to repayments of lease liabilities of ¥10,867 million, cash dividends paid to Itochu Enex's shareholders of ¥6,327 million, and cash dividends paid to non-controlling interests of ¥2,335 million. Net cash from financing activities increased by ¥10,485 million year on year.

(*7) The Group Financial System streamlines fund management and procurement costs by sharing funds within the Group.

2) Cash flow indicators

Fiscal year ended March 31,	2023	2024	2025
Ratio of shareholders' equity to total assets (%)	35.3	36.6	39.0
Ratio of shareholders' equity to total assets at market value (%)	29.4	39.9	40.9
Ratio of cash flow to interest-bearing debt (years)	0.4	0.1	0.1
Interest-coverage ratio (times)	38.8	50.0	39.8

Ratio of shareholders' equity to total assets: Total shareholders' equity / Total assets

Ratio of shareholders' equity to total assets at market value: Market capitalization / Total assets

Ratio of cash flow to interest-bearing debt: Interest-bearing debt / Cash flow

Interest-coverage ratio: Cash flow / Interest expense

(Note 1.) All of the above ratios were calculated using consolidated financial statement data.

(Note 2.) Market capitalization was calculated by multiplying the fiscal-year-end closing share price by the number of shares outstanding at fiscal year-end (net of treasury stock).

(Note 3.) “Cash flow” is “Cash provided by (used in) operating activities” on the Consolidated Statement of Cash Flows.

(Note 4.) Interest-bearing debt is all debt, of the debt carried on the Consolidated Statement of Financial Position, on which interest is payable.

(3) Profit Distribution Policy and Dividends for the Fiscal Years Ended March 31, 2025 and Ending March 31, 2026

While maintaining sustained business growth, we place a strong emphasis on maintaining a consolidated dividend payout ratio of at least 40% as shareholder returns in accordance with our policy of paying stable dividends on an ongoing basis, and we are implementing progressive dividends during the term of the medium-term business plan (two years of FY2025-FY2026). Progressive dividends refers to our policy of not decreasing dividend payment by setting a minimum of ¥62 annual dividends per share and either maintaining or increasing that amount for the annual dividends per share for the next fiscal year.

For the fiscal year ended March 31, 2025, we plan to pay a year-end dividend of ¥34 per share. For the fiscal year ending March 31, 2026, we plan to pay annual dividends of ¥62 per share (including an interim dividend of ¥31 per share).

With respect to internally retained funds, our basic policy is to use such funds to invest in our business to strengthen our operating foundation and further increase earnings.

2. Changes in major affiliates and subsidiaries

Home-Life Division

In October 2024, there was an absorption-type merger of ITOCHU ENEX HOME-LIFE HOKKAIDO CO., LTD., ITOCHU ENEX HOME-LIFE TOHOKU CO., LTD. and ITOCHU ENEX HOME-LIFE SHIKOKU CO., LTD., which were subsidiaries of the Company, by ITOCHU ENEX HOME-LIFE NISHI-NIHON CO., LTD., also a subsidiary of the Company. ITOCHU ENEX HOME-LIFE NISHI-NIHON CO., LTD. changed its name to ITOCHU ENEX HOME-LIFE CO., LTD. in the same month.

3. Basic Concepts Underlying Selection of Accounting Standards

The Itochu Enex Group has adopted IFRS (International Financial Reporting Standards) from the fiscal year ended March 31, 2014, in order to improve international comparability and the convenience of financial information in capital markets.

4. Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	30,103	13,931
Trade receivables	118,360	117,000
Other current financial assets	35,819	35,441
Inventories	28,508	31,296
Income taxes receivable	639	31
Trade advances paid	787	1,002
Other current assets	2,303	1,718
Total current assets	216,519	200,419
Non-current assets		
Investments accounted for by the equity method	34,046	43,772
Other investments	4,987	6,598
Non-current financial assets other than investments	8,590	9,382
Property, plant and equipment	130,475	129,771
Investment property	12,624	13,502
Goodwill	521	521
Intangible assets	22,232	22,704
Deferred tax assets	12,979	13,512
Other non-current assets	1,331	1,969
Total non-current assets	227,785	241,731
Total assets	444,304	442,150

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
LIABILITIES AND EQUITY		
Current liabilities		
Short-term bonds and borrowings	1,174	1,481
Trade payables	125,062	117,423
Lease liabilities	9,477	9,678
Other current financial liabilities	6,972	6,039
Income taxes payable	5,490	4,969
Advances from customers	11,716	12,060
Other current liabilities	12,967	12,344
Total current liabilities	172,858	163,994
Non-current liabilities		
Non-current bonds and borrowings	1,000	1,000
Lease liabilities	47,292	44,495
Other non-current financial liabilities	15,564	15,636
Non-current liabilities for employee benefits	9,479	8,947
Deferred tax liabilities	878	941
Provisions	4,864	4,221
Other non-current liabilities	160	169
Total non-current liabilities	79,237	75,409
Total liabilities	252,095	239,403
Equity		
Common stock	19,878	19,878
Capital surplus	19,051	19,009
Retained earnings	123,945	134,916
Other components of equity	1,534	529
Treasury stock	(1,865)	(2,047)
Total shareholders' equity	162,543	172,285
Non-controlling interests	29,666	30,462
Total equity	192,209	202,747
Total liabilities and equity	444,304	442,150

(2) Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Revenue	963,302	924,481
Cost of sales	(874,690)	(830,058)
Gross profit	88,612	94,423
Other income and expense		
Selling, general and administrative expenses	(70,227)	(70,647)
Gain (loss) from tangible assets, intangible assets and goodwill	4,635	(882)
Other – net	567	4,002
Total other income and expense	(65,025)	(67,527)
Profit from operating activities	23,587	26,896
Financial income and costs		
Interest income	94	155
Dividends received	132	131
Interest expense	(691)	(797)
Other financial income and costs – net	(380)	9
Total financial income and costs	(845)	(502)
Share of profit of investments accounted for by the equity method	1,945	1,779
Profit before tax	24,687	28,173
Income tax expense	(7,683)	(7,928)
Net profit	17,004	20,245
Net profit attributable to:		
Net profit attributable to Itochu Enex's shareholders	13,887	17,102
Net profit attributable to non-controlling interests	3,117	3,143
Total	17,004	20,245

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Other comprehensive income, net of tax effect		
Items that will not be reclassified to profit or loss		
FVTOCI financial assets	494	(1,117)
Remeasurement of net defined benefit liability	93	179
Other comprehensive income of investments accounted for by the equity method	233	87
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	19	33
Cash flow hedges	201	—
Other comprehensive income of investments accounted for by the equity method	457	(3)
Total other comprehensive income, net of tax effect	1,497	(821)
Comprehensive income	18,501	19,424
Comprehensive income attributable to:		
Comprehensive income attributable to Itochu Enex's shareholders	15,389	16,293
Comprehensive income attributable to non-controlling interests	3,112	3,131
Total	18,501	19,424

(Yen)

Earnings per share attributable to Itochu Enex's shareholders		
Basic	123.03	151.63
Diluted	—	—

(3) Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2024

(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 at April 1, 2023	19,878	19,014	115,899	66	(1,896)	152,961	27,367	180,328
Net profit			13,887			13,887	3,117	17,004
Other comprehensive income				1,502		1,502	(5)	1,497
Comprehensive income			13,887	1,502		15,389	3,112	18,501
Transactions with owners								
Cash dividends			(5,876)			(5,876)	(813)	(6,689)
Changes due to additional acquisitions and sales of interests in subsidiaries								
Transfer from other components of equity to retained earnings			34	(34)		—		—
Purchase and disposal of treasury stock					(0)	(0)		(0)
Share-based payments		37			31	69		69
Balance at March 31, 2024	19,878	19,051	123,945	1,534	(1,865)	162,543	29,666	192,209

Fiscal year ended March 31, 2025

(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 at April 1, 2024	19,878	19,051	123,945	1,534	(1,865)	162,543	29,666	192,209
Net profit			17,102			17,102	3,143	20,245
Other comprehensive income				(809)		(809)	(12)	(821)
Comprehensive income			17,102	(809)		16,293	3,131	19,424
Transactions with owners								
Cash dividends			(6,327)			(6,327)	(2,335)	(8,662)
Changes due to additional acquisitions and sales of interests in subsidiaries		(93)				(93)		(93)
Transfer from other components of equity to retained earnings			196	(196)		—		—
Purchase and disposal of treasury stock					(210)	(210)		(210)
Share-based payments		51			28	79		79
Balance at March 31, 2025	19,878	19,009	134,916	529	(2,047)	172,285	30,462	202,747

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	24,687	28,173
Depreciation and amortization	20,650	21,554
Loss (gain) from tangible assets, intangible assets and goodwill	(4,635)	882
Financial income and costs	845	502
Share of profit of investments accounted for by the equity method	(1,945)	(1,779)
Decrease (increase) in trade receivables	(2,419)	1,360
Increase in inventories	(2,327)	(2,788)
Increase (decrease) in trade payables	10,222	(7,639)
Other – net	132	(1,320)
Dividends received	1,141	1,588
Interest received	92	146
Interest expense	(602)	(694)
Income taxes paid	(11,303)	(8,900)
Income taxes refund	–	624
Net cash provided by operating activities	34,538	31,709
Cash flows from investing activities		
Purchase of investments (including investments accounted for by the equity method)	(3,070)	(12,918)
Proceeds from sales and redemption of investments (including investments accounted for by the equity method)	1,199	210
Payment for loans receivable	(546)	(159)
Collection of loans receivable	342	363
Payments for purchase of property, plant and equipment and investment property	(9,556)	(12,180)
Proceeds from sales of property, plant and equipment and investment property	27,341	698
Purchase of intangible assets	(4,811)	(4,230)
Proceeds from sales of intangible assets	288	33
Increase in deposits paid – net	(20,000)	–
Other – net	2,210	(151)
Net cash used in investing activities	(6,603)	(28,334)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Proceeds from bonds and borrowings	500	—
Repayments of bonds and borrowings	(11,220)	(300)
Repayments of lease liabilities	(10,820)	(10,867)
Net increase (decrease) in short-term borrowings	(1,304)	608
Cash dividends paid to Itochu Enex's shareholders	(5,876)	(6,327)
Cash dividends paid to non-controlling interests	(813)	(2,335)
Purchase of treasury stock	(0)	(210)
Other – net	(383)	—
Net cash used in financing activities	(29,916)	(19,431)
Net decrease in cash and cash equivalents	(1,981)	(16,056)
Cash and cash equivalents at the beginning of the period	32,013	30,103
Effect of exchange rate changes on cash and cash equivalents	71	26
Decrease in cash and cash equivalents resulting from exclusion of consolidated subsidiaries	—	(142)
Cash and cash equivalents at the end of the period	30,103	13,931

(5) Notes to Consolidated Financial Statements

Notes on Uncertainties of Entity's Ability to Continue as Going Concern

No items to report.

Segment Information

i) Overview of Reportable Segments

The reportable segments of the Group are components of the Group whose separate financial information is available. These segments are periodically evaluated by the Board of Directors in deciding how to allocate management resources and in assessing performance.

The Group is organized into business divisions, consolidating related businesses. Each business division plans strategies for each category of target customers and markets and develops business activities. The Group has four reportable segments that correspond to the business divisions, namely the "Home-Life Division," "Car-Life Division," "Industrial Business Division," and "Power & Utility Division."

The Home-Life Division engages in sales and services involving LP gas, kerosene, town gas (Nakatsu City, Oita Prefecture and Kanto region), electricity, household equipment, smart energy equipment, and remodeling.

The Car-Life Division engages in sales and services involving gasoline, kerosene, diesel oil, fuel oil, electricity, automobiles, and lifestyle and automotive products, maintenance contract services, and automobiles auction business.

The Industrial Business Division is engaged in sales and services involving asphalt, marine fuel, import/export of petroleum products, terminal tank rental, corporate fleet refueling cards, industrial gas, pressure resistance inspection for gas containers, AdBlue[®], renewable fuel, GTL fuel, energy services business, and intermediary services of polychlorinated biphenyl (PCB) disposal.

The Power & Utility Division is engaged in electric power generation business (photovoltaic power, hydropower, coal-fired, natural gas-fired), electricity selling business, electric power supply/demand management services, asset management business, sale of steam, providing district heating services, electricity/heat supply services, car rental business, and car-sharing services.

In the first quarter of the fiscal year, the Company reviewed the method of classifying its reportable segments for the purpose of establishing an efficient management structure, and changed the classification of certain investments accounted for by the equity method that were previously included in the Home-Life Division and the Car-Life Division to the Industrial Business Division.

Due to the change in segments, segment information for the previous fiscal year has been adjusted based on the classification of reportable segments after the change.

ii) Information on Reportable Segments

Fiscal year ended March 31, 2024

(Millions of yen)

	Reportable segment				Total	Adjustment	Consolidated
	Home-Life Division	Car-Life Division	Industrial Business Division	Power & Utility Division			
Revenue							
Revenue from external customers	76,695	621,546	144,654	120,407	963,302	–	963,302
Intersegment revenue	697	14,629	4,856	338	20,520	(20,520)	–
Total revenue	77,392	636,175	149,510	120,745	983,822	(20,520)	963,302
Gross profit	18,049	52,915	11,264	6,384	88,612	–	88,612
Selling, general and administrative expenses	(16,230)	(41,337)	(6,262)	(6,321)	(70,150)	(77)	(70,227)
Gain (loss) from tangible assets, intangible assets and goodwill	57	674	(133)	4,074	4,672	(37)	4,635
Other – net	(393)	250	177	494	528	39	567
Profit from operating activities	1,483	12,502	5,046	4,631	23,662	(75)	23,587
Financial income and costs	11	(337)	19	(456)	(763)	(82)	(845)
Share of profit (loss) of investments accounted for by the equity method	1,256	(51)	497	243	1,945	–	1,945
Profit before tax	2,750	12,114	5,562	4,418	24,844	(157)	24,687
Net profit attributable to Itochu Enex's shareholders	1,485	6,353	3,929	2,250	14,017	(130)	13,887
Other items							
Depreciation and amortization	(3,629)	(7,682)	(2,370)	(5,284)	(18,965)	(1,685)	(20,650)
Impairment loss	(202)	(627)	–	(769)	(1,598)	–	(1,598)
Total assets	69,262	174,402	62,655	84,284	390,603	53,701	444,304
Investments accounted for by the equity method	22,362	2,115	3,713	5,856	34,046	–	34,046
Capital expenditures	3,643	1,847	2,524	2,753	10,767	3,600	14,367
Increase in right-of-use assets	1,626	5,626	1,217	878	9,347	4,466	13,813

(Note) Intersegment transactions have been decided by reference to the market price.

The adjustment of negative ¥130 million to net profit attributable to Itochu Enex's shareholders represents corporate profit (loss) not allocated to reportable segments.

The adjustment of ¥53,701 million to total assets represents corporate assets not allocated to reportable segments.

Fiscal year ended March 31, 2025

(Millions of yen)

	Reportable segment				Total	Adjustment	Consolidated
	Home-Life Division	Car-Life Division	Industrial Business Division	Power & Utility Division			
Revenue							
Revenue from external customers	82,336	629,976	134,567	77,602	924,481	–	924,481
Intersegment revenue	1,020	2,346	8,628	16	12,010	(12,010)	–
Total revenue	83,356	632,322	143,195	77,618	936,491	(12,010)	924,481
Gross profit	18,782	51,530	13,360	10,751	94,423	–	94,423
Selling, general and administrative expenses	(16,298)	(41,912)	(6,511)	(6,238)	(70,959)	312	(70,647)
Gain (loss) from tangible assets, intangible assets and goodwill	(113)	(265)	(272)	(112)	(762)	(120)	(882)
Other – net	157	2,116	315	1,412	4,000	2	4,002
Profit from operating activities	2,528	11,469	6,892	5,813	26,702	194	26,896
Financial income and costs	(15)	(275)	(19)	9	(300)	(202)	(502)
Share of profit (loss) of investments accounted for by the equity method	1,802	116	473	(228)	2,163	(384)	1,779
Profit before tax	4,315	11,310	7,346	5,594	28,565	(392)	28,173
Net profit attributable to Itochu Enex's shareholders	2,931	6,068	5,151	3,376	17,526	(424)	17,102
Other items							
Depreciation and amortization	(4,031)	(8,015)	(2,291)	(5,290)	(19,627)	(1,927)	(21,554)
Impairment loss	(202)	(209)	(148)	–	(559)	(112)	(671)
Total assets	70,932	174,391	61,944	84,463	391,730	50,420	442,150
Investments accounted for by the equity method	23,372	2,066	3,780	5,511	34,729	9,043	43,772
Capital expenditures	3,257	3,738	2,091	4,127	13,213	3,084	16,297
Increase in right-of-use assets	1,424	5,639	868	784	8,715	372	9,087

(Note) Intersegment transactions have been decided by reference to the market price.

The adjustment of negative ¥424 million to net profit attributable to Itochu Enex's shareholders represents corporate profit (loss) not allocated to reportable segments.

The adjustment of ¥50,420 million to total assets represents corporate assets not allocated to reportable segments.

iii) Products and Services Information

This information is omitted because the classification of products and services is the same as the classification of reportable segments.

iv) Geographic Information

This information is omitted because revenue from external customers in Japan accounts for a large percentage of the revenue recorded in the consolidated statement of comprehensive income for the fiscal years ended March 31, 2024 and 2025.

v) Major Customers Information

This information is omitted because there is no major external customer from which revenue accounts for 10% or more of the revenue recorded in the consolidated statement of comprehensive income for the fiscal years ended March 31, 2024 and 2025.

Earnings per Share

Basic earnings per share for the fiscal years ended March 31, 2024 and 2025, were calculated as follows:

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net profit attributable to Itochu Enex's shareholders (Millions of yen)	13,887	17,102
Weighted-average number of ordinary shares outstanding (Thousands of shares)	112,873	112,788
Basic earnings per share attributable to Itochu Enex's shareholders (Yen)	123.03	151.63

(Note) Diluted earnings per share attributable to Itochu Enex's shareholders are not presented because there were no dilutive potential shares.

Significant Events after the Reporting Period

No items to report.