

ITOCHU ENEX CO., LTD.

(TSE Prime, 8133)

Supplementary Explanation of Financial Results(FY2024)

April 30, 2025

Note

We pay close attention to the content of the material, but the Company and information providers will not be liable for any damage caused by errors in the information posted or damage suffered based on the information posted in this material.

The current plans and strategies of the Company posted in this material are forecasts prepared by the Company based on information currently available, and these future forecasts include risks and uncertainties. Accordingly, the actual results may differ materially from the forecasts posted. Please note that the Company does not guarantee the certainty of these forecasts.

- Unless otherwise noted, all the numerical values in this material are based on the International Financial Reporting Standards (IFRS).
- In this material, the notation has been replaced as follows.
 - “Profit from operating activities” ⇒ “Operating profit”
 - “Net profit attributable to Itochu Enex’s shareholders” ⇒ “Net profit”

Results Highlights

Overview of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

- **Net profit** increased 3.2 billion yen year on year to **17.1 billion yen**, reaching a record high.
The achievement rate of the 15.5 billion yen target in the new full-year forecast, which was announced on January 31, 2025, **is 110% (127% achievement of the initial forecast)**.
- A significant growth of profit was achieved, as the good progress in the improvement of the profitability of Home-Life and Power & Utility and the healthy performance in Industrial Business absorbed a reactionary fall from the gain on sale of non-current assets in the previous fiscal year.

Net sales

924.5 billion yen (-4.0% year on year)

Operating profit

26.9 billion yen (+14.0% year on year)

Gross profit

94.4 billion yen (+6.6% year on year)

Net profit

17.1 billion yen (+23.2% year on year)

1. Overview of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

- ① Overview of the Entire Company**
- ② Overview by Segment**

2. Appendix

1. Overview of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

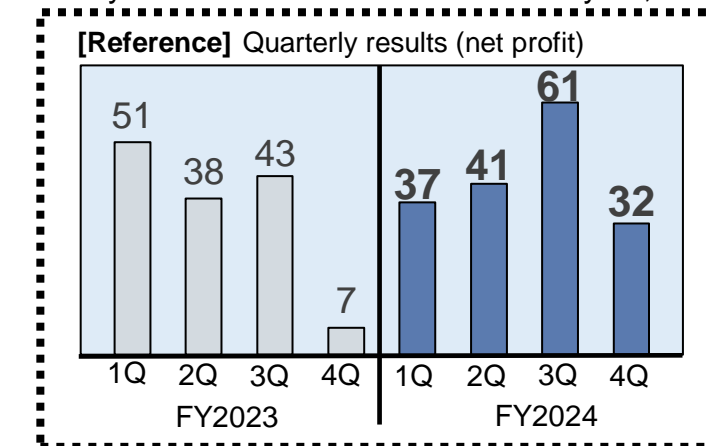
① Overview of the Entire Company

Summary of Financial Results for FY2024

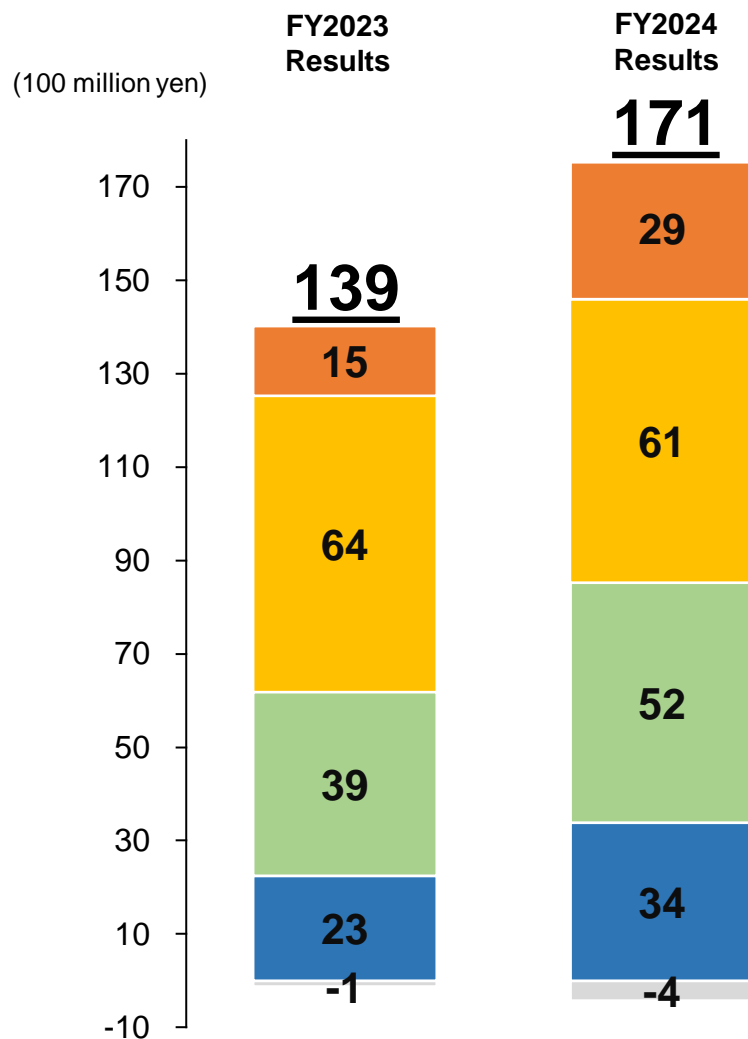
(100 million yen)	FY2023 Results	FY2024 Results	Changes	FY2024 Plan	Achievement rate	New full-year forecast for FY2024*	Achievement rate
Net sales	9,633	9,245	-388				
Gross profit	886	944	+58				
Selling, general and administrative expenses	-702	-706	-4				
Loss (gain) related to fixed assets	46	-9	-55				
Operating profit	236	269	+33	215	125%	250	108%
Share of profit (loss) of investments accounted for using the equity method	19	18	-2				
Net profit	139	171	+32	135	127%	155	110%
Ratio of SG&A expenses to gross profit	79.3%	74.8%	-4.4 pt				
	FY2023 Results	FY2024 Scheduled	Changes				
Dividends (yen/share)	54	62	+8				

- ❑ **Net profit** increased 3.2 billion yen year on year to **17.1 billion yen**, reaching a record high. **The achievement rate of the 15.5 billion yen target in the new full-year forecast that was announced on January 31, 2025, is 110% (127% achievement of the initial forecast).**
- ❑ A significant growth of profit was achieved, as the good progress in the improvement of the profitability of Home-Life and Power & Utility and the healthy performance in Industrial Business absorbed a reactionary fall from the gain on sale of non-current assets in the previous fiscal year.
- ❑ **The annual dividend is expected to rise 8.00 yen from that for the previous year, to an ordinary dividend of 62 yen per share.**

* Full-year forecast disclosed on January 31, 2025



Net Profit by Segment



Major factors for increase/decrease

Home-Life (YoY: +¥1,400 million, Percent of the plan achieved: 113%)

Profit rose, reflecting a reactionary recovery from the year-ago decline attributable to a negative impact of fluctuations in inventory unit prices on margins.

Car-Life (YoY: -¥300 million, Percent of the plan achieved: 141%)

Profit decreased in the absence of gains on the sale of the CS* site recorded in the previous year, despite used car sales contributing to profit.

Industrial Business (YoY: +¥1,200 million, Percent of the plan achieved: 129%)

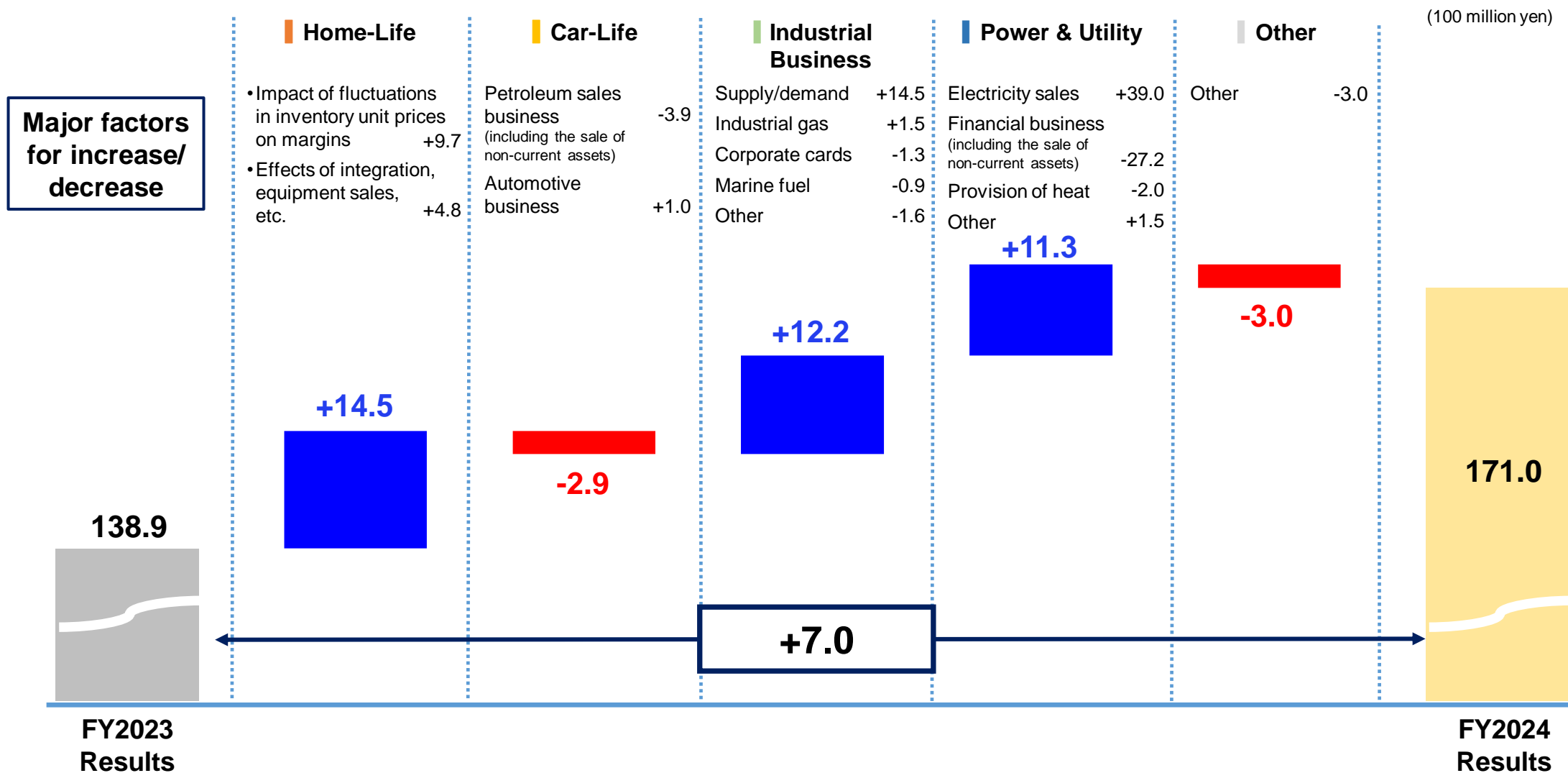
Profit increased due to the strong performance of supply/demand operations and the industrial gas sales business.

Power & Utility (YoY: +¥1,100 million, Percent of the plan achieved: 102%)

Profit increased due to the stabilization of the electric power market, which absorbed the reactionary fall due to the gains on sale of mega solar power plants recorded in the previous year.

(*) CS: Stands for car life station, which is a multi-service station offered by the Company.

Analysis of Net Profit by Segment

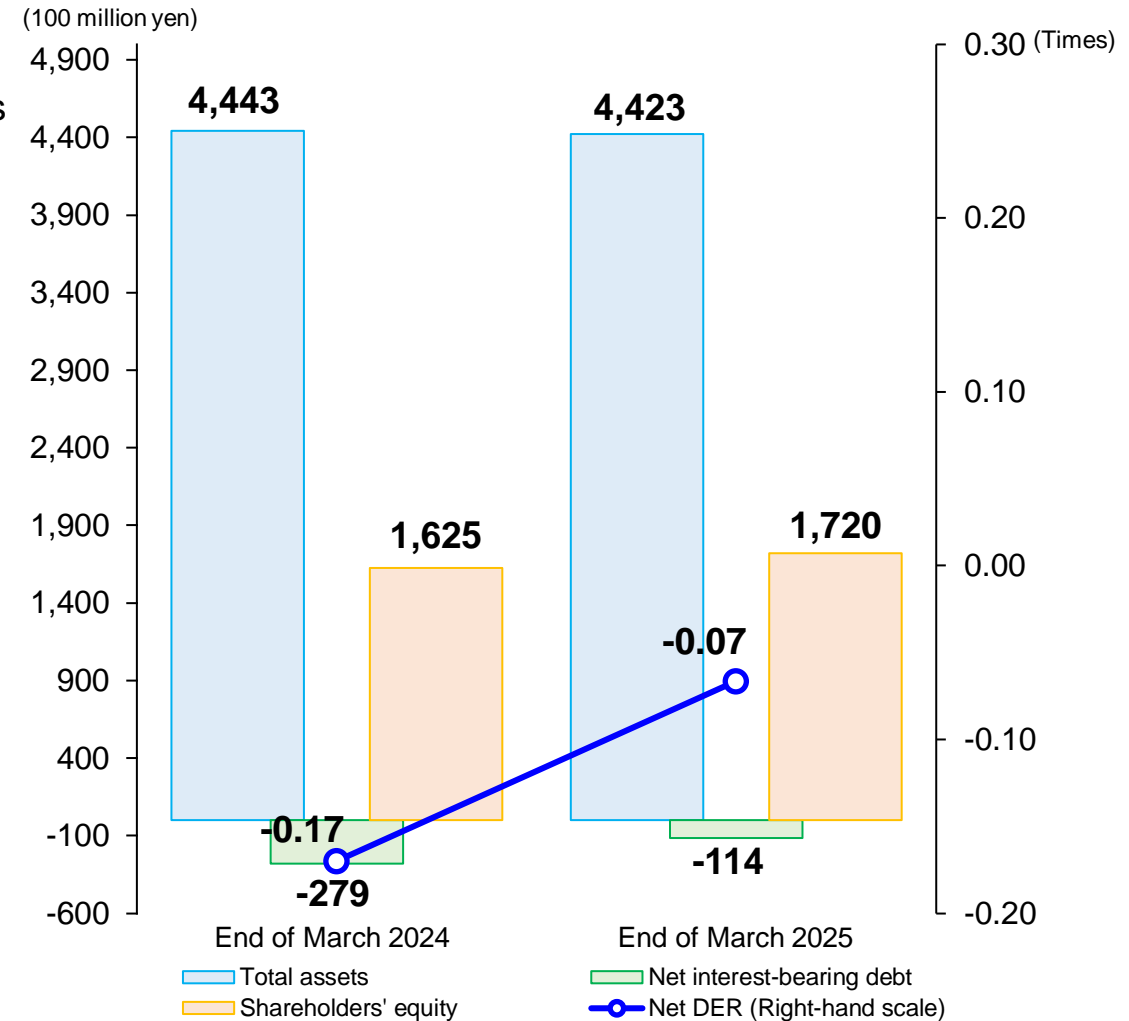


Financial Position

Total assets remained almost equivalent to the level at the end of the previous fiscal year.

- ❑ **Total assets:** Decreased **2.0** billion yen from the end of the previous fiscal year to **442.3 billion yen**.
- ❑ **Shareholders' equity:** Increased **9.5** billion yen from the end of the previous year to **172.0 billion yen**, mainly reflecting a rise in net profit.
- ❑ **PBR:** Decreased by 0.04 pt from the end of the previous year to **1.05**.

(100 million yen)	End of March 2024 Results	End of March 2025 Results	Changes
Total assets	4,443	4,423	-20
Net interest-bearing debt	-279	-114	+165
Shareholders' equity	1,625	1,720	+95
Equity ratio	36.6%	38.9%	+2.3 pt
Net DER	-0.17	-0.07	+0.10 pt
PBR	1.09	1.05	-0.04 pt



Cash Flows

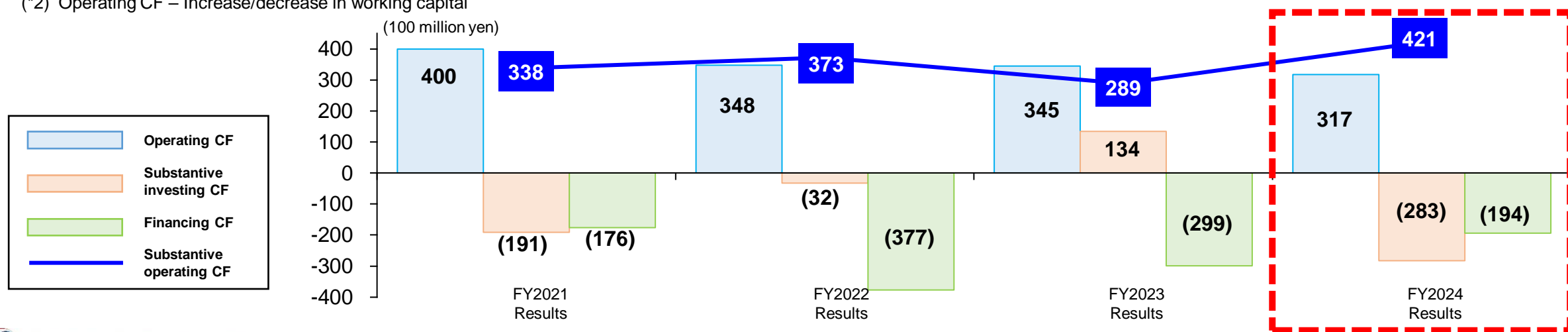
Investments increased with an investment in WECARS, while underlying operating cash flows were steady

Cash Flows (100 million yen)	FY2021 Results	FY2022 Results	FY2023 Results	FY2024 Results
Cash flows from operating activities	400	348	345	317
Cash flows from investing activities	-191	-32	-66	-283
Deposits paid to parent company	-	-	-200	-
Substantive investing cash flows *1	-191	-32	134	-283
Cash flows from financing activities	-176	-377	-299	-194

Substantive operating cash flows (*2)	338	373	289	421
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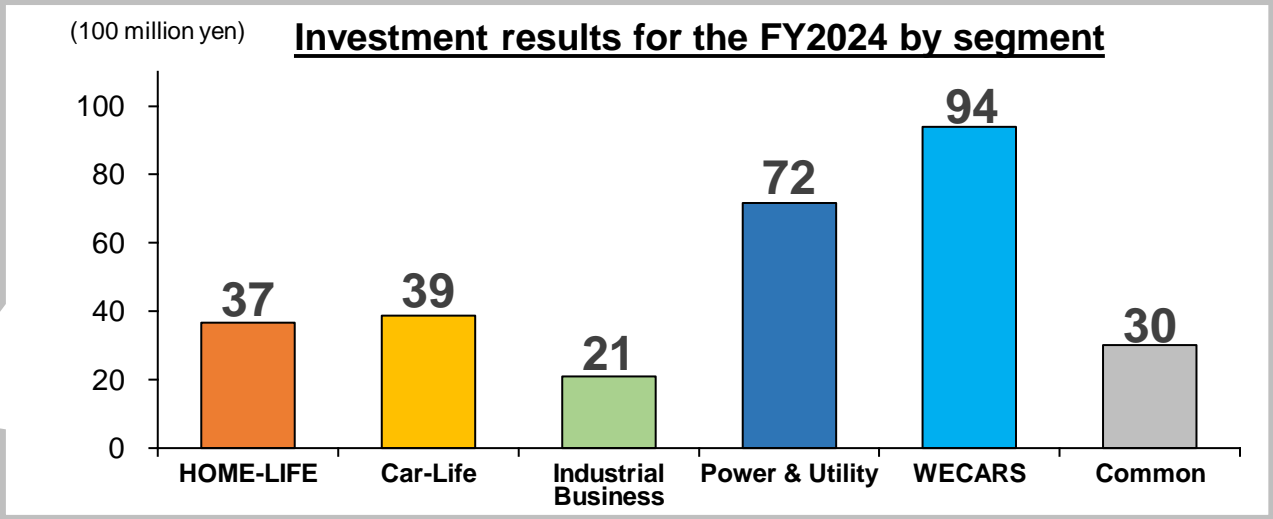
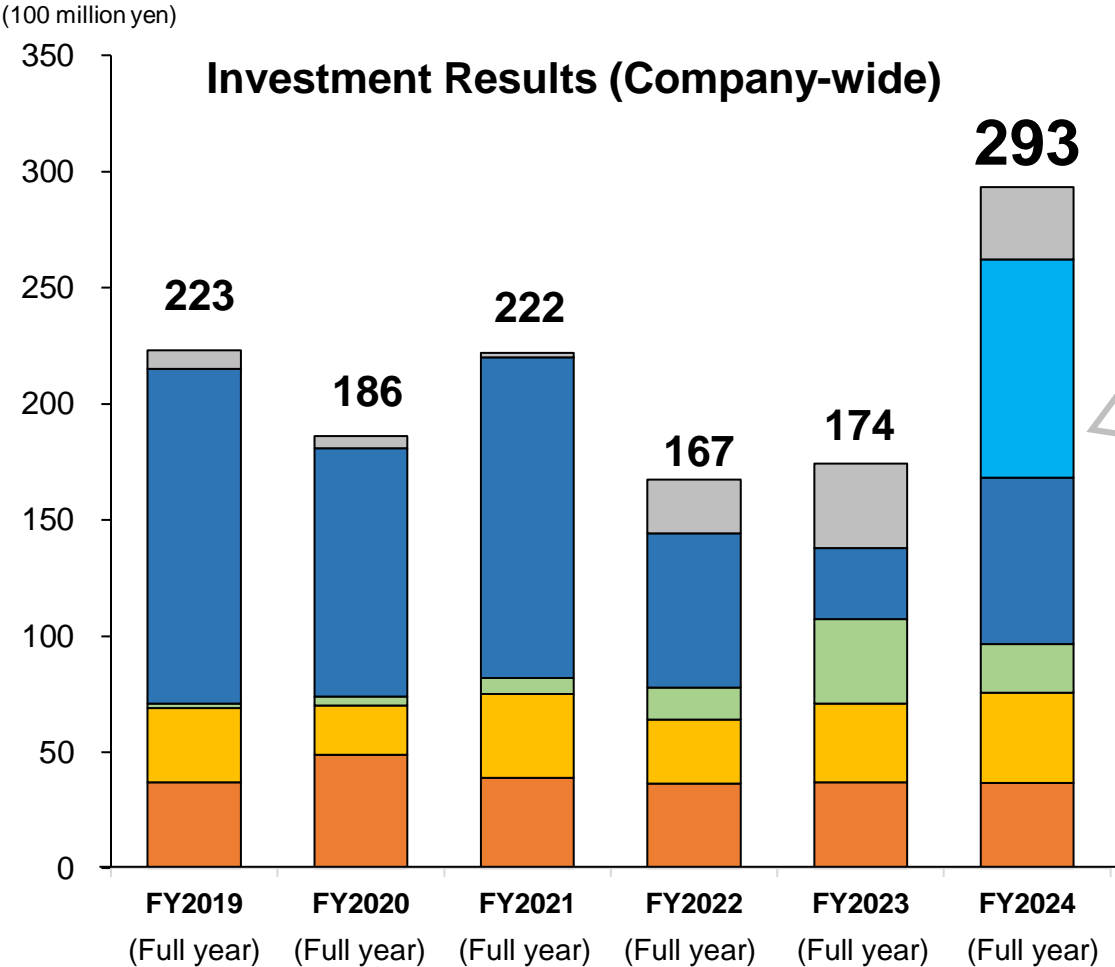
(*1) Investing cash flows excluding deposits paid to parent company

(*2) Operating CF – Increase/decrease in working capital



Investment Trends

New and strategic investments including one in WECARS, a new company, were made.



Major new and strategic investment results

Home-Life	Acquisition of gas business rights, investment in LPWA (*), etc.
Car-Life	Development of a system for taking and placing orders, etc.
Industrial Business	Construction of new caustic soda tanks, industrial gas-related facilities, etc.
Power & Utility	Investment in ENECHANGE, expansion of LNG thermal power plants, investment in PV, etc.
WECARS	Funding for WECARS, a new company
Common	Investment in DX, etc.

(*) Abbreviation for Low Power Wide Area. Communication method for achieving long-distance telecommunication with reduced power consumption.

1. Overview of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024

② Overview by Segment

Results by Segment

(100 million yen)		FY2023 Results	FY2024 Results	Changes	Rate of change %	FY2024 Plan	Achievement Rate	FY2024 New forecasts*	Achievement Rate
Company wide	Net sales	9,633	9,245	-388	-4.0%	—	—	—	—
	Operating profit	236	269	+33	+14.0%	215	125%	250	108%
	Net profit	139	171	+32	+23.2%	135	127%	155	110%
Home-Life	Net sales	767	823	+56	+7.4%	—	—	—	—
	Operating profit	15	25	+10	+70.5%	—	—	—	—
	Net profit	15	29	+14	+97.4%	26	113%	—	—
Car-Life	Net sales	6,215	6,300	+84	+1.4%	—	—	—	—
	Operating profit	125	115	-10	-8.3%	—	—	—	—
	Net profit	64	61	-3	-4.5%	43	141%	—	—
Industrial Business	Net sales	1,447	1,346	-101	-7.0%	—	—	—	—
	Operating profit	50	69	+18	+36.6%	—	—	—	—
	Net profit	39	52	+12	+31.1%	40	129%	—	—
Power & Utility	Net sales	1,204	776	-428	-35.6%	—	—	—	—
	Operating profit	46	58	+12	+25.5%	—	—	—	—
	Net profit	23	34	+11	+50.0%	33	102%	—	—

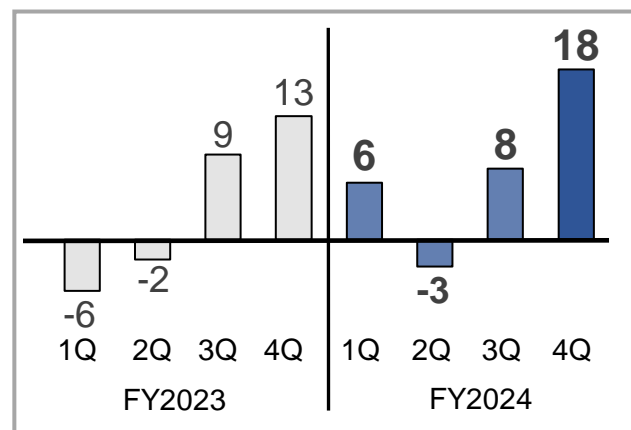
* Full-year forecasts disclosed on January 31, 2025

Home-Life

Profit rose, reflecting a reactionary recovery from the year-ago decline attributable to a negative impact of fluctuations in inventory unit prices on margins.

	FY2023 Results	FY2024 Results	Changes	Major factors for increase/decrease	(100 million yen)	
					FY2024 Plan	Achievement rate
Gross profit	180	188	+7	<p>There were approximately 575,000 customers with direct contracts, an increase of approximately 1,000 from the end of the previous year. The LP gas sales volume was on par with the previous year.</p> <p>On the profitability side, profit rose, reflecting a reactionary recovery from the year-ago decline attributable to the negative impact of fluctuations in inventory unit prices on margins.</p>		
Selling, general and administrative expenses	-162	-163	-1			
Operating profit	15	25	+10			
Share of profit (loss) of investments accounted for using equity method	13	18	+5			
Net profit	15	29	+14		26	113%

Quarterly results (net profit)



Profit (loss) of major affiliates

	FY2023 Results	FY2024 Results	Changes
ITOCHU ENEX HOME-LIFE	9	9	-0
ECORE (The Company's equity 51%)	7	7	+0
ENEARC (The Company's equity 50%)	8	12	+4

Number of customers (1,000)	End of March 2024	End of March 2025	Changes
Number of customers under direct LP gas supply contracts	574	575	+1

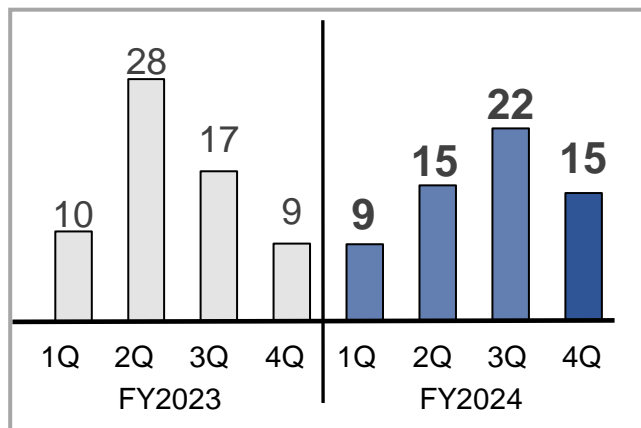
Sales volumes	FY2023 Results	FY2024 Results	Changes
LP gas (thousand tons)	422	416	-1%

Car-Life

Profit decreased in the absence of gains on the sale of the CS site recorded in the previous year, despite used car sales contributing to profit.

	FY2023 Results	FY2024 Results	Changes	Major factors for increase/decrease	(100 million yen)	
					FY2024 Plan	Achievement rate
Gross profit	529	515	-14	The number of CS decreased by 20 from the end of the previous fiscal year to 1,546. The sales volume of oil products was on par with the previous year. The total number of cars sold was on par with the previous year. While the number of new cars sold decreased, the number of used cars sold increased. In terms of profitability, profit decreased due to the absence of gains on the sale of the CS site recorded in the previous year, despite the increase in the number of used car sold and the increase in the profit margin.		
Selling, general and administrative expenses	-413	-419	-6			
Loss (gain) related to fixed assets	7	-3	-9			
Operating profit	125	115	-10			
Share of profit (loss) of investments accounted for using equity method	-1	1	+2			
Net profit	64	61	-3		43	141%

Quarterly results (net profit)



Profit (loss) of major affiliates

	FY2023 Results	FY2024 Results	Changes
ENEX FLEET	24	29	+5
Osaka Car Life Group (The Company's equity 51.95%)	19	20	+1

Sales volumes

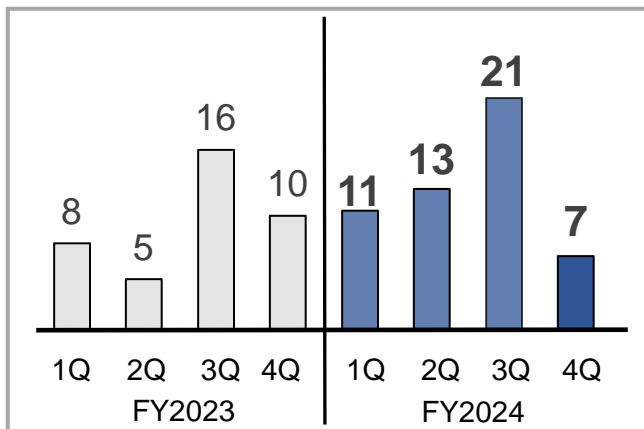
	FY2023 Results	FY2024 Results	Changes
Gasoline (thousand KL)	2,127	2,113	-1%
Diesel oil (thousand KL)	2,743	2,788	+2%
New cars (thousand units)	28	27	-3%
Used cars (thousand units)	19	20	+6%

Industrial Business

Profit increased due to the strong performance of supply/demand operations and the industrial gas sales business.

	FY2023 Results	FY2024 Results	Changes			(100 million yen)
				Major factors for increase/decrease	FY2024 Plan	Achievement rate
Gross profit	113	134	+21	In the asphalt sales business, the sales volume increased year on year partly due to the acquisition of new commercial rights. In the marine fuel business, the sales volume decreased year on year after a partial contraction of transactions for ocean-going vessels. In terms of profitability, profit increased after operations that properly adapted to the market conditions and strong performance in the industrial gas sales business.		
Selling, general and administrative expenses	-63	-65	-2			
Operating profit	50	69	+18			
Share of profit (loss) of investments accounted for using equity method	5	5	-0			
Net profit	39	52	+12		40	129%

Quarterly results (net profit)



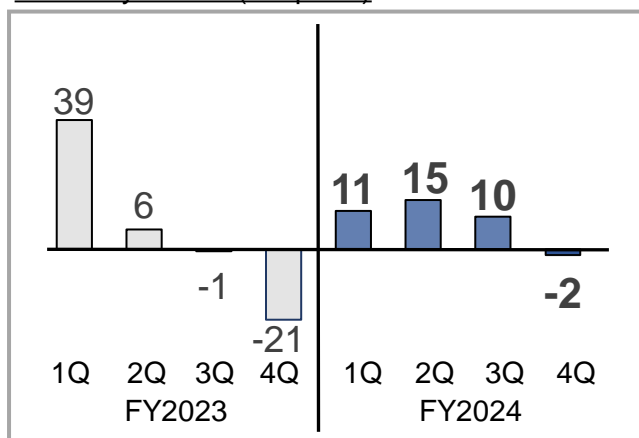
Profit (loss) of major affiliates	FY2023 Results	FY2024 Results	Changes	Sales volumes	FY2023 Results	FY2024 Results	Changes
ITOCHU INDUSTRIAL GAS	5	6	+1	Heavy fuel oil (thousand KL)	1,041	845	-19%
				Asphalt (thousand tons)	287	309	+7%
				Industrial gas (thousand tons)	66	62	-5%

Power & Utility

Profit increased due to the stabilization of the market, which absorbed a reactionary fall following the gains on sale of mega solar power plants recorded in the previous year.

	FY2023 Results	FY2024 Results	Changes	Major factors for increase/decrease	(100 million yen)	
					FY2024 Plan	Achievement rate
Gross profit	64	108	+44	Regarding the volume of sales in the electricity retailing business, low voltage power increased year on year due to an increase in power consumption during the demand season. High voltage power also increased year on year due to steady progress in the acquisition of new contracts. The amount of heat sold in the heat provision business was on par with the previous year. On the profitability front, profit increased because profitability improved due to the stabilization of the electric power market, which absorbed a reactionary fall following the gains on sale of mega solar power plants recorded in the previous year.		
Selling, general and administrative expenses	-63	-62	+1			
Loss (gain) related to fixed assets	41	-1	-42			
Operating profit	46	58	+12			
Share of profit (loss) of investments accounted for using equity method	2	-2	-5			
Net profit	23	34	+11		33	102%

Quarterly results (net profit)



Profit (loss) of major affiliates

	FY2023 Results	FY2024 Results	Changes
ENEX Electric Power Group	2	13	+11
ENEX LIFE SERVICE	6	9	+3
Tokyo Toshi Service Company (The Company's equity 66.6%)	8	6	-2
Oji-Itochu Enex power retailing Co., Ltd. (The Company's equity 60.0%)	4	3	-0

Number of customers (in thousands)

	End of March 2024	End of March 2025	Changes
Number of power supply destinations (company-wide total)	321	311	-11

Sales volumes

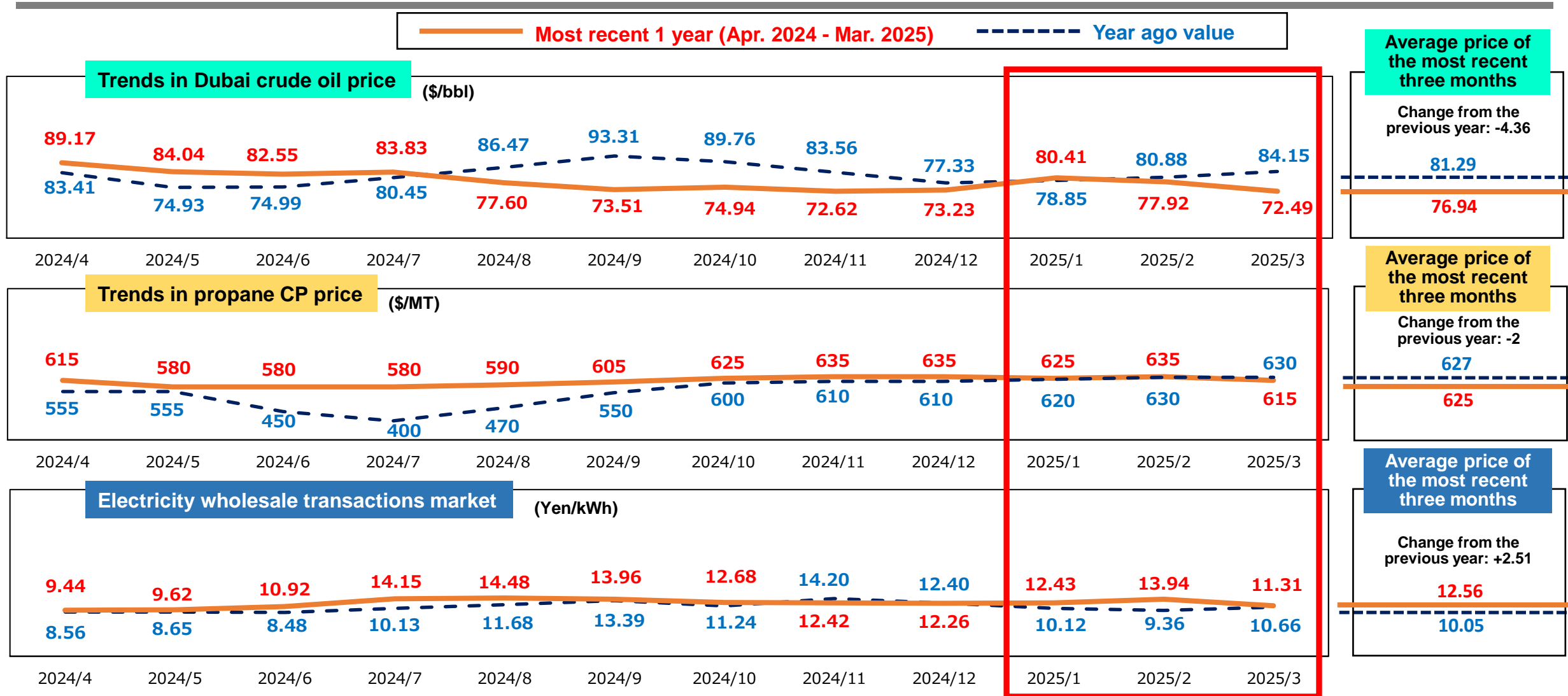
<u>Sales volumes</u>		FY2023 Results	FY2024 Results	Changes
Electricity Retail (GWh)*		2,018	2,332	+16%
Breakdown	Sales of high voltages*	948	1,214	+28%
	Sales of low voltages*	1,070	1,118	+4%
Steam (thousand tons)		339	329	-3%
Heat quantity (TJ)		1,314	1,332	+1%

* Calculated based on preliminary values. Electricity retail includes agency quantity.

2. Appendix

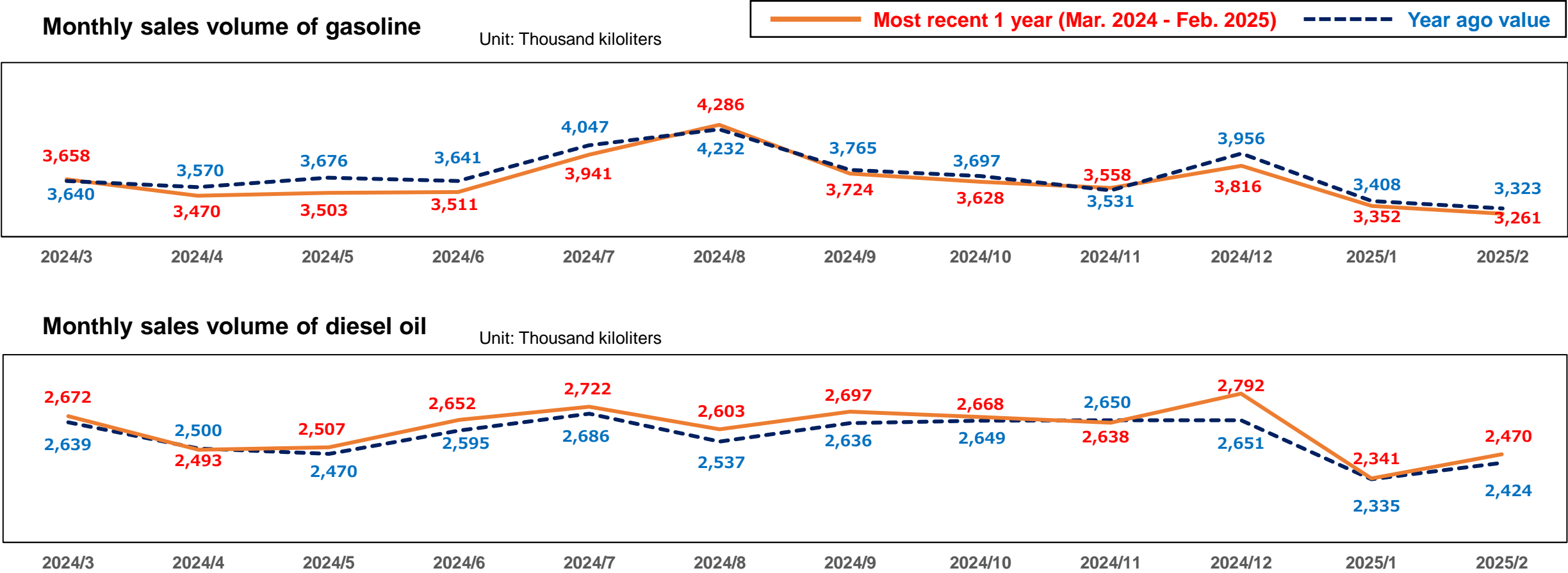
(Reference) Market Trends

The contract price and electricity price have remained flat over the past year, while crude oil price have trended downward.



Appendix

[Reference] Sales of gasoline and diesel oil in Japan (national statistics)



* Created based on statistics from Petroleum Association of Japan
* No data after first week of December due to partial suspension of data release by the Petroleum Association of Japan

Appendix

[Reference] Monthly sales volume of LP gas (March to February, national statistics)

Unit: Thousand tons

	March			April			May			June			July			August		
	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes
For household and business use	722	727	+1%	566	616	+9%	533	515	△4%	465	437	△6%	430	444	+3%	409	364	△11%
For cars	29	28	△3%	28	27	△2%	29	27	△8%	29	27	△6%	32	32	+0%	31	31	△2%
Total	751	755	+1%	594	644	+8%	563	542	△4%	494	464	△6%	461	476	+3%	440	395	△10%

	September			October			November			December			January			February			Total		
	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2024	2025	Changes	2024	2025	Changes	Year ago value	Most recent 1 year	Changes
For household and business use	393	377	-4%	471	494	+5%	595	563	-5%	778	767	-2%	756	793	+5%	743	737	-1%	6,860	6,833	+0%
For cars	29	29	-1%	28	31	+13%	28	28	+1%	30	29	-1%	27	26	-3%	28	25	-9%	348	342	-2%
Total	423	406	-4%	498	525	+5%	623	591	-5%	808	796	-2%	783	819	+5%	771	762	-1%	7,209	7,175	+0%

* Created based on statistics from Japan LP Gas Association

Appendix

[Reference] Monthly sales of new cars (Standard-sized cars, compact cars and kei (light) cars) (April to March, national statistics)

Unit: Thousand units

	April			May			June			July			August			September		
	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes
Standard-sized and compact cars	193	182	-6%	180	177	-2%	227	211	-7%	222	230	+4%	183	180	-2%	238	240	+1%
Kei cars	96	77	-20%	92	85	-8%	105	101	-4%	99	109	+10%	97	91	-6%	126	126	+0%
Total	290	259	-11%	272	261	-4%	332	312	-6%	321	339	+6%	281	271	-3%	363	366	+1%

	October			November			December			January			February			March			Total		
	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2024	2025	Changes	2024	2025	Changes	2024	2025	Changes	Year ago value	Most recent 1 year	Changes
Standard-sized and compact cars	215	231	+8%	225	222	-1%	201	185	-8%	193	217	+12%	203	234	+16%	269	288	+7%	2,547	2,598	+2%
Kei cars	120	106	-11%	119	108	-9%	101	96	-5%	92	112	+21%	96	120	+26%	115	133	+15%	1,260	1,263	+0%
Total	334	338	+1%	344	331	-4%	302	280	-7%	285	328	+15%	298	355	+19%	384	421	+10%	3,807	3,861	+1%

* Compiled based on statistical data issued by the Japan Automobile Dealers Association and the Japan Light Motor Vehicle and Motorcycle Association

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