



February 12, 2025

For Immediate Release

Company: **Itochu Enex Co., Ltd.**
Representative: Tomofumi Yoshida,
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Stock code: 8133, Tokyo Stock Exchange, Prime Market
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**Notice regarding completion of interim review by certified public accountants, etc.
on Consolidated Financial Results for the First Nine Months
of the Fiscal Year Ending March 31, 2025<under IFRSs>**

Itochu Enex Co., Ltd. (the “Company”) disclosed Financial Statements Summary for the Nine Months Ended June 30, 2024 [IFRS] (Consolidated) on January 31, 2025. Company is pleased to announce that an interim review by a certified public accountant or an auditing firm on the condensed quarterly consolidated financial statements and notes has been completed.

There are no changes to the condensed quarterly consolidated financial statements and notes announced on January 31, 2025.

This document is an English translation of quarterly financial results report released on January 31, 2025 and written initially in Japanese.
The Japanese original should be considered as the primary version.



February 12, 2025

Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending 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
 Contact: Shigemi Kishibe, General Manager, Finance & General Accounting Department
 Tel: +81-3-4233-8025

Scheduled date to commence dividend payments: –

Preparation of supplementary results briefing material on financial results: Yes

Holding of financial results presentation meeting: None

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

1. Consolidated financial results for the first nine months of the fiscal year ending March 31, 2025 (from April 1, 2024 to December 31, 2024)

(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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended												
December 31, 2024	678,344	(4.4)	22,989	2.2	23,806	4.2	16,400	5.6	13,933	5.3	16,110	(1.3)
December 31, 2023	709,374	(7.0)	22,490	32.7	22,842	26.4	15,528	24.1	13,236	22.6	16,321	23.4

	Basic earnings per share attributable to Itochu Enex's shareholders	Diluted earnings per share attributable to Itochu Enex's shareholders
Nine months ended	Yen	Yen
December 31, 2024	123.53	–
December 31, 2023	117.27	–

(2) Consolidated financial position

	Total assets	Total equity	Total shareholders' equity	Ratio of shareholders' equity to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
December 31, 2024	444,615	199,380	169,581	38.1
March 31, 2024	444,304	192,209	162,543	36.6

2. Cash dividends

	Annual cash dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2024	–	26.00	–	28.00	54.00
Fiscal year ending	–	28.00	–		
March 31, 2025					
Fiscal year ending				30.00	58.00
March 31, 2025 (Forecast)					

Note: Revisions to the forecasts of cash dividends most recently announced: None
There has been no revision to the dividend forecast since the Company's announcement on January 31, 2025 of its Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending March 31, 2025<under IFRSs>.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2025
(from April 1, 2024 to March 31, 2025)

(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	%	
Fiscal year ending March 31, 2025	25,000	6.0	26,000	5.3	15,500	11.6	Yen 137.31

Note: Revisions to the consolidated earnings forecasts most recently announced: None
There has been no revision to the financial results forecast since the Company's announcement on January 31, 2025 of its Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending March 31, 2025<under IFRSs>

*** 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 December 31, 2024	116,881,106 shares
As of March 31, 2024	116,881,106 shares

b. Number of treasury stock at end of period

As of December 31, 2024	4,102,749 shares
As of March 31, 2024	3,997,287 shares

c. Average number of outstanding shares during period (cumulative from the beginning of the fiscal year)

For the nine months ended December 31, 2024	112,791,335 shares
For the nine months ended December 31, 2023	112,869,674 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: Yes(voluntary).

* 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 the section of “(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements” of “1. Overview of Operating Results and Others” on page 6 of Attached Materials for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

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1. Overview of Operating Results and Others

(1) Quarterly Overview of Operating Results

1) Results of operations

During the nine months ended December 31, 2024, 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.

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change
Revenue	709,374	678,344	(31,030)
Profit from operating activities	22,490	22,989	499
Net profit attributable to Itochu Enex's shareholders	13,236	13,933	697

The operating results for the nine months ended December 31, 2024 are as follows.

Revenue was ¥678,344 million (down 4.4% year on year).

Profit from operating activities was ¥22,989 million (up 2.2% year on year). Net profit attributable to Itochu Enex's shareholders was ¥13,933 million (up 5.3% 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 same period of the previous fiscal year.

2) Results of operations by segment

Results of operations by segment are as follows.

Home-Life Division

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change
Revenue	49,706	52,535	2,829
Profit from operating activities	345	706	361
Net profit attributable to Itochu Enex's shareholders	152	1,091	939

LP gas business: The number of customers under direct LP gas supply contracts decreased by approximately 2,000 from the end of the previous fiscal year to approximately 571,000. LP gas sales volume slightly decreased year on year due mainly to the impact of the decline in the number of customers under direct LP gas supply contracts, a growing frugal mindset, and higher average temperatures year on year.

The operating results for the nine months ended December 31, 2024 are as follows.

Revenue was ¥52,535 million (up 5.7% year on year). This was mainly due to an increase in selling prices caused by LP gas import prices in this period exceeding those in the same period of the previous fiscal year.

Profit from operating activities was ¥706 million (up 104.6% year on year). Net profit attributable to Itochu Enex's shareholders was ¥1,091 million (profit of ¥152 million for the same period of the previous fiscal year). This was mainly due to the reactionary gain from the negative impact on profit

margins in the same period of the previous fiscal year, which had been due to changes in unit inventory prices.

Car-Life Division

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change
Revenue	460,344	463,646	3,302
Profit from operating activities	10,341	9,417	(924)
Net profit attributable to Itochu Enex's shareholders	5,471	4,612	(859)

Car-Life Stations (CS)^(*1) business: The number of CS was 1,548, a decrease of 18 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 an increase in overall sales volume year on year due to strong performance in used car sales.

The operating results for the nine months ended December 31, 2024 are as follows.

Revenue was ¥463,646 million (up 0.7% year on year).

Profit from operating activities was ¥9,417 million (down 8.9% year on year). Net profit attributable to Itochu Enex's shareholders was ¥4,612 million (down 15.7% 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 same period of the previous year, despite 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)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change
Revenue	108,169	103,829	(4,340)
Profit from operating activities	3,712	6,016	2,304
Net profit attributable to Itochu Enex's shareholders	2,890	4,485	1,595

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

Environmental businesses: Sales volumes of AdBlue®^(*2) remained at the same level as the same period of the previous 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 nine months ended December 31, 2024 are as follows.

Revenue was ¥103,829 million (down 4.0% year on year).

Profit from operating activities was ¥6,016 million (up 62.1% year on year). Net profit attributable to Itochu Enex's shareholders was ¥4,485 million (up 55.2% 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.

(*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)		
	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change
Revenue	91,155	58,334	(32,821)
Profit from operating activities	7,403	5,928	(1,475)
Net profit attributable to Itochu Enex's shareholders	4,367	3,554	(813)

Electricity power retail business: The low-voltage sales volume increased year on year due to the average temperatures being higher than those of the same period of the previous fiscal year. 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 312,000 (down approximately 9,000 from the end of the previous fiscal year).

Heat supply business^(*4): Heat sales volume slightly increased year on year due to an increase in air conditioning use in conjunction with higher average temperatures year on year.

The operating results for the nine months ended December 31, 2024 are as follows.

Revenue was ¥58,334 million (down 36.0% year on year). This was mainly due to a decrease in market transactions and wholesale transactions.

Profit from operating activities was ¥5,928 million (down 19.9% year on year). Net profit attributable to Itochu Enex's shareholders was ¥3,554 million (down 18.6% year on year). This was mainly due to a 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), despite an improvement of profitability resulting from stabilization of the electricity market.

(*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.

(2) Quarterly Overview of Financial Position

Assets, liabilities and equity

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024	Change
Total assets	444,304	444,615	311
Total liabilities	252,095	245,235	(6,860)
Total equity	192,209	199,380	7,171

Total assets amounted to ¥444,615 million as of December 31, 2024, an increase of ¥311 million from March 31, 2024. Total liabilities amounted to ¥245,235 million, a decrease of ¥6,860 million from March 31, 2024. This was mainly due to a decrease of ¥3,936 million in lease liabilities and a decrease of ¥2,891 million in income taxes payable. Total equity totaled ¥199,380 million, an increase of ¥7,171 million from March 31, 2024, due to factors including an increase of ¥13,933 million from net profit attributable to Itochu Enex's shareholders and a decrease of ¥8,661 million by payment of cash dividends.

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 0.12 times.

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change
Net cash provided by operating activities	20,359	22,068	1,709
Changes in working capital and others	(1,188)	(10,065)	(8,877)
Substantive operating cash flow ^(*5)	21,547	32,133	10,586
Net cash used in investing activities	(4,555)	(12,040)	(7,485)
Decrease (increase) in deposits paid – net	(20,000)	10,000	30,000
Substantive investing cash flow ^(*6)	15,445	(22,040)	(37,485)
[Free cash flows]	[15,804]	[10,028]	[(5,776)]
Net cash used in financing activities	(26,852)	(15,438)	11,414
Net increase (decrease) in cash and cash equivalents	(11,048)	(5,410)	5,638
Effect of exchange rate changes on cash and cash equivalents	25	38	13
Cash and cash equivalents at the end of the period	20,990	24,731	3,741

(*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 ¥24,731 million as of December 31, 2024, down ¥5,372 million from March 31, 2024.

Cash flows from operating activities

Operating activities provided net cash of ¥22,068 million. Major items included profit before tax of ¥23,806 million, depreciation and amortization of ¥16,078 million, an increase in payments of working capital and others of ¥10,065 million, and income taxes paid of ¥8,886 million. Net cash from operating activities increased by ¥1,709 million year on year. Moreover, substantive operating cash flow increased ¥10,586 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 ¥12,040 million. This was mainly due to purchase of investments of ¥9,547 million, payments for purchase of property, plant and equipment and investment property of ¥10,688 million, and recovery of deposits paid of ¥10,000 million. Net cash from investing activities decreased by ¥7,485 million year on year. In addition, substantive investing cash flow decreased by ¥37,485 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 ¥15,438 million. This was mainly due to repayments of lease liabilities of ¥8,019 million, cash dividends paid to Itochu Enex's shareholders of ¥6,327 million, and cash dividends paid to non-controlling interests of ¥2,334 million. Net cash from financing activities increased by ¥11,414 million year on year.

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

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements

The consolidated earnings forecasts have been revised from the consolidated earnings forecasts for the fiscal year ending March 31, 2025 announced on April 30, 2024. For more information, refer to “Announcement Concerning Revision of Full Year Consolidated Earnings Forecasts and Year End Dividend Forecasts for the Fiscal Year Ending March, 2025” announced on January 31, 2025.

2. Condensed Quarterly Consolidated Financial Statements and Significant Notes Thereo

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	30,103	24,731
Trade receivables	118,360	122,117
Other current financial assets	35,819	27,552
Inventories	28,508	32,290
Income taxes receivable	639	220
Trade advances paid	787	1,184
Other current assets	2,303	1,498
Total current assets	216,519	209,592
Non-current assets		
Investments accounted for by the equity method	34,046	43,147
Other investments	4,987	4,373
Non-current financial assets other than investments	8,590	9,038
Property, plant and equipment	130,475	129,601
Investment property	12,624	12,360
Goodwill	521	521
Intangible assets	22,232	22,382
Deferred tax assets	12,979	11,416
Other non-current assets	1,331	2,185
Total non-current assets	227,785	235,023
Total assets	444,304	444,615

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
LIABILITIES AND EQUITY		
Current liabilities		
Short-term bonds and borrowings	1,174	2,626
Trade payables	125,062	129,188
Lease liabilities	9,477	8,768
Other current financial liabilities	6,972	4,971
Income taxes payable	5,490	2,599
Advances from customers	11,716	11,606
Other current liabilities	12,967	9,490
Total current liabilities	172,858	169,248
Non-current liabilities		
Non-current bonds and borrowings	1,000	1,000
Lease liabilities	47,292	44,065
Other non-current financial liabilities	15,564	15,597
Non-current liabilities for employee benefits	9,479	9,698
Deferred tax liabilities	878	976
Provisions	4,864	4,469
Other non-current liabilities	160	182
Total non-current liabilities	79,237	75,987
Total liabilities	252,095	245,235
Equity		
Common stock	19,878	19,878
Capital surplus	19,051	18,955
Retained earnings	123,945	131,558
Other components of equity	1,534	1,237
Treasury stock	(1,865)	(2,047)
Total shareholders' equity	162,543	169,581
Non-controlling interests	29,666	29,799
Total equity	192,209	199,380
Total liabilities and equity	444,304	444,615

(2) Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Revenue	709,374	678,344
Cost of sales	(642,702)	(608,378)
Gross profit	66,672	69,966
Other income and expense		
Selling, general and administrative expenses	(51,091)	(50,866)
Gain (loss) from tangible assets, intangible assets and goodwill	6,155	(142)
Other – net	754	4,031
Total other income and expense	(44,182)	(46,977)
Profit from operating activities	22,490	22,989
Financial income and costs		
Interest income	66	110
Dividends received	114	115
Interest expense	(513)	(602)
Other financial income and costs – net	(380)	9
Total financial income and costs	(713)	(368)
Share of profit of investments accounted for by the equity method	1,065	1,185
Profit before tax	22,842	23,806
Income tax expense	(7,314)	(7,406)
Net profit	15,528	16,400
Net profit attributable to:		
Net profit attributable to Itochu Enex's shareholders	13,236	13,933
Net profit attributable to non-controlling interests	2,292	2,467
Total	15,528	16,400

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Other comprehensive income, net of tax effect		
Items that will not be reclassified to profit or loss		
FVTOCI financial assets	394	(328)
Other comprehensive income of investments accounted for by the equity method	144	49
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	10	2
Cash flow hedges	201	–
Other comprehensive income of investments accounted for by the equity method	44	(13)
Total other comprehensive income, net of tax effect	793	(290)
Comprehensive income	16,321	16,110
Comprehensive income attributable to:		
Comprehensive income attributable to Itochu Enex's shareholders	14,028	13,643
Comprehensive income attributable to non-controlling interests	2,293	2,467
Total	16,321	16,110

(Yen)

Earnings per share attributable to Itochu Enex's shareholders		
Basic	117.27	123.53
Diluted	–	–

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

Nine months ended December 31, 2023

(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			13,236			13,236	2,292	15,528
Other comprehensive income				792		792	1	793
Comprehensive income			13,236	792		14,028	2,293	16,321
Transactions with owners								
Cash dividends			(5,876)			(5,876)	(813)	(6,689)
Transfer from other components of equity to retained earnings			(68)	68		-		-
Purchase and disposal of treasury stock					(0)	(0)		(0)
Share-based payments		2			30	32		32
Balance at December 31, 2023	19,878	19,016	123,191	926	(1,866)	161,145	28,847	189,992

Nine months ended December 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, 2024	19,878	19,051	123,945	1,534	(1,865)	162,543	29,666	192,209
Net profit			13,933			13,933	2,467	16,400
Other comprehensive income				(290)		(290)	-	(290)
Comprehensive income			13,933	(290)		13,643	2,467	16,110
Transactions with owners								
Cash dividends			(6,327)			(6,327)	(2,334)	(8,661)
Changes due to additional acquisitions and sales of interests in subsidiaries		(93)				(93)		(93)
Transfer from other components of equity to retained earnings			7	(7)		-		-
Purchase and disposal of treasury stock					(210)	(210)		(210)
Share-based payments		(3)			28	25		25
Balance at December 31, 2024	19,878	18,955	131,558	1,237	(2,047)	169,581	29,799	199,380

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from operating activities		
Profit before tax	22,842	23,806
Depreciation and amortization	15,745	16,078
Loss (gain) from tangible assets, intangible assets and goodwill	(6,155)	142
Financial income and costs	713	368
Share of profit of investments accounted for by the equity method	(1,065)	(1,185)
Decrease in trade receivables	(4,431)	(3,756)
Increase (decrease) in inventories	(5,340)	(3,782)
Decrease in trade payables	13,955	4,127
Other – net	(5,372)	(6,654)
Dividends received	1,123	1,567
Interest received	65	107
Interest expense	(422)	(488)
Income taxes paid	(11,299)	(8,886)
Income taxes refund	–	624
Net cash provided by operating activities	20,359	22,068
Cash flows from investing activities		
Purchase of investments (including investments accounted for by the equity method)	(2,944)	(9,547)
Proceeds from sales and redemption of investments (including investments accounted for by the equity method)	649	39
Payment for loans receivable	(546)	(34)
Collection of loans receivable	317	163
Payments for purchase of property, plant and equipment and investment property	(7,671)	(10,688)
Proceeds from sales of property, plant and equipment and investment property	26,934	633
Purchase of intangible assets	(4,007)	(2,830)
Proceeds from sales of intangible assets	282	31
Decrease (increase) in deposits paid – net	(20,000)	10,000
Other – net	2,431	193
Net cash used in investing activities	(4,555)	(12,040)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from financing activities		
Proceeds from bonds and borrowings	500	–
Repayments of bonds and borrowings	(11,220)	(300)
Repayments of lease liabilities	(8,425)	(8,019)
Net increase (decrease) in short-term borrowings	(635)	1,752
Cash dividends paid to Itochu Enex's shareholders	(5,876)	(6,327)
Cash dividends paid to non-controlling interests	(813)	(2,334)
Purchase of treasury stock	(0)	(210)
Other – net	(383)	–
Net cash used in financing activities	(26,852)	(15,438)
Net increase (decrease) in cash and cash equivalents	(11,048)	(5,410)
Cash and cash equivalents at the beginning of the period	32,013	30,103
Effect of exchange rate changes on cash and cash equivalents	25	38
Cash and cash equivalents at the end of the period	20,990	24,731

(5) Framework of Financial Reporting

The condensed quarterly consolidated financial statements are prepared in accordance with Article 5, paragraph 2 of the standard for preparation of the quarterly financial statements established by Tokyo Stock Exchange Inc. (provided, however, the Company applies the practice of omitting the descriptions provided for in Article 5, paragraph 5 of the standard for preparation of the quarterly financial statements).

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

No items to report.

(7) Segment Information

Nine months ended December 31, 2023

(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	49,706	460,344	108,169	91,155	709,374	–	709,374
Intersegment revenue	490	8,101	3,653	257	12,501	(12,501)	–
Total revenue	50,196	468,445	111,822	91,412	721,875	(12,501)	709,374
Gross profit	12,017	39,315	8,581	6,759	66,672	–	66,672
Profit from operating activities	345	10,341	3,712	7,403	21,801	689	22,490
Profit before tax	640	10,125	4,068	7,373	22,206	636	22,842
Net profit attributable to Itochu Enex's shareholders	152	5,471	2,890	4,367	12,880	356	13,236
Other items							
Total assets	68,784	175,620	65,819	85,871	396,094	38,966	435,060

(Note) Revenue from external customers includes subsidies received from the Japanese government.

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

The adjustment of ¥356 million to net profit attributable to Itochu Enex's shareholders represents corporate profit (loss) not allocated to reportable segments.

The adjustment of ¥38,966 million to total assets represents corporate assets not allocated to reportable segments.

Nine months ended December 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	52,535	463,646	103,829	58,334	678,344	–	678,344
Intersegment revenue	712	2,095	5,161	16	7,984	(7,984)	–
Total revenue	53,247	465,741	108,990	58,350	686,328	(7,984)	678,344
Gross profit	12,302	38,152	10,282	9,230	69,966	–	69,966
Profit from operating activities	706	9,417	6,016	5,928	22,067	922	22,989
Profit before tax	1,530	9,281	6,373	6,131	23,315	491	23,806
Net profit attributable to Itochu Enex's shareholders	1,091	4,612	4,485	3,554	13,742	191	13,933
Other items							
Total assets	70,692	176,843	67,731	82,662	397,928	46,687	444,615

(Note) Revenue from external customers includes subsidies received from the Japanese government.

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

The adjustment of ¥191 million to net profit attributable to Itochu Enex's shareholders represents corporate profit (loss) not allocated to reportable segments.

The adjustment of ¥46,687 million to total assets represents corporate assets not allocated to reportable segments.

As of March 31, 2024

(Millions of yen)

	Reportable segment				Total	Adjustment	Consolidated
	Home-Life Division	Car-Life Division	Industrial Business Division	Power & Utility Division			
Total assets	69,262	174,402	62,655	84,284	390,603	53,701	444,304

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

Change in reportable segments

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 nine months ended December 31, 2023 and as of March 31, 2024 has been adjusted based on the classification of reportable segments after the change.