

ITOCHU ENEX CO., LTD.

(TSE Prime, 8133)

FY2025 Financial Results Briefing Materials for First Three Months (and Supplementary Explanatory Materials)

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 First Three Months of FY2025

- **Quarterly net profit** was **3.7 billion yen**, representing 23% progress toward the full-year forecast.
- **Base earnings** (excluding one-off gains/losses) stood at **3.5 billion yen**.
- Although electricity sales business in Power & Utility remained strong, quarterly net profit was on par with the previous year due to the effect of inventories in Home-Life decreasing profit and a reactionary decline following the brisk performance of the used car sale business in the same period of the previous fiscal year in Car-Life.

Net sales

203.2 billion yen (-3.7% year on year)

Operating profit

6.0 billion yen (+10.2% year on year)

Gross profit

22.4 billion yen (+0.2% year on year)

Net profit

3.7 billion yen (-0.9% year on year)

1. Overview of Consolidated Financial Results for First Three Months of FY2025

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

2. Appendix

1. Overview of Consolidated Financial Results for First Three Months of FY2025

① Overview of the Entire Company

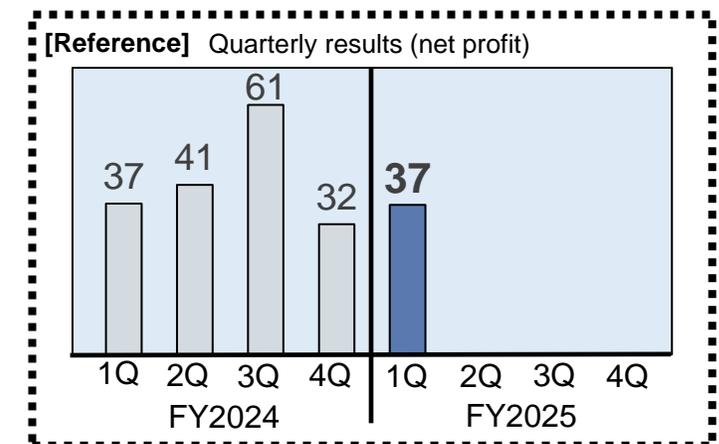
FY2025 Summary of Financial Results for First Three Months

(100 million yen)	FY2024 1Q Results	FY2025 1Q Results	Changes
Net sales	2,110	2,032	-78
Gross profit	223	224	+0
Selling, general and administrative expenses	-171	-170	+1
Loss (gain) related to fixed assets	-1	1	+2
Operating profit	54	60	+6
Share of profit (loss) of investments accounted for using the equity method	7	1	-6
Net profit	37	37	-0
Ratio of SG&A expenses to gross profit	76.6%	75.9%	0.7 pt improvement

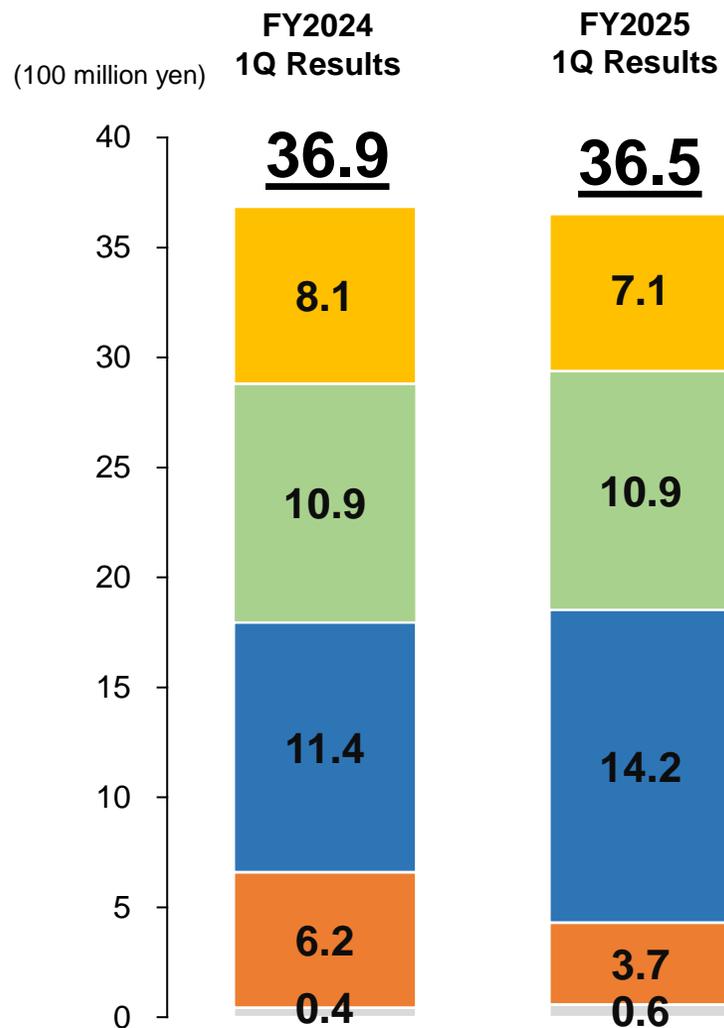
	FY2024 Results	FY2025 Forecast	Changes
Dividends (yen/share)	62	62	—

- ❑ **Quarterly net profit was 3.7 billion yen, representing 23% progress toward the full-year forecast.**
- ❑ **Base earnings (excluding one-off gains/losses) stood at 3.5 billion yen.**
- ❑ Although electricity sales business in Power & Utility remained strong, quarterly net profit was on par with the previous year due to the effect of inventories in Home-Life decreasing profit and a reactionary decline following the brisk performance of the used car sale business in the same period of the previous fiscal year in Car-Life.
- ❑ **The annual dividend is forecast to be 62 yen/share.**

FY2025 Plan	Achievement rate
245	24%
160	23%



Net Profit in 1Q by Segment



Major factors for increase/decrease

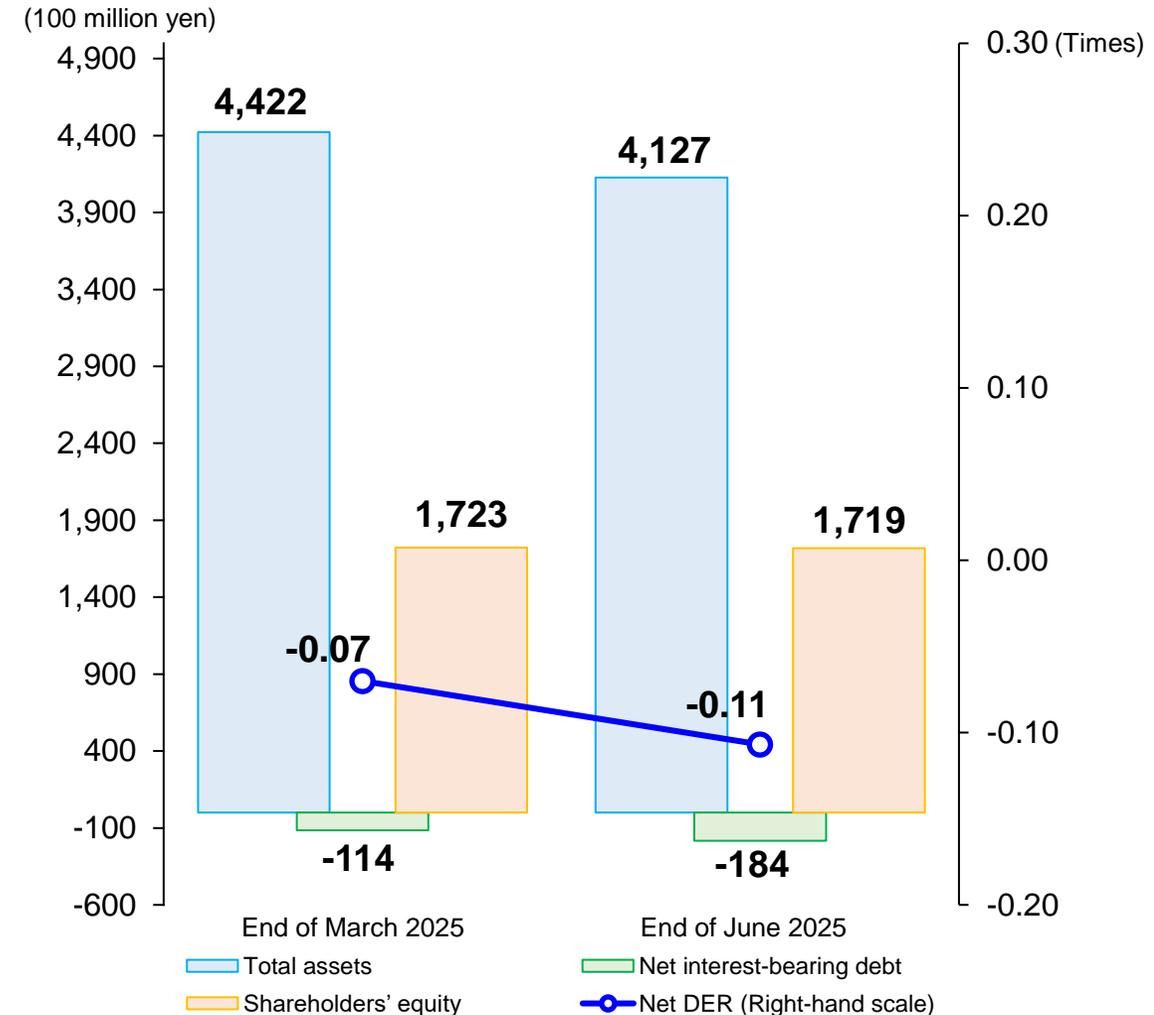
- Car-Life (YoY: -¥90 million, Percent of the plan achieved: 15%)**
 Petroleum sales business +1.4 Strengthening automotive related business -2.3
- Industrial Business (YoY: +¥0 million, Percent of the plan achieved: 23%)**
 Supply/demand operations: +1.4 Asphalt -0.9 Other -0.5
- Power & Utility (YoY: +¥290 million, Percent of the plan achieved: 42%)**
 Electricity sales +0.7 Other +2.2
- Home-Life (YoY: -¥240 million, Percent of the plan achieved: 13%)**
 Effect of inventories -5.9 Actual effect of LP gas of consolidated subsidiary: +1.2 Effects of integration of subsidiaries: +2.3

Financial Position

Total assets decreased, mainly reflecting a decrease in trade receivables due to market conditions and seasonal factors

- Total assets:** Decreased **29.5 billion yen** from the end of the previous year to **412.7 billion yen** due mainly to a decrease in trade receivables due to market conditions and seasonal factors.
- Shareholders' equity:** Since the end of the previous year, it decreased **0.4 billion yen** to **171.9 billion yen** despite the increase in net profit due to the payment of dividends.

(100 million yen)	End of March 2025 Results	End of June 2025 Results	Changes
Total assets	4,422	4,127	-295
Net interest-bearing debt	-114	-184	-69
Shareholders' equity	1,723	1,719	-4
Equity ratio	39.0%	41.6%	+2.7 pt
Net DER	-0.07	-0.11	-0.04 pt



Cash Flows

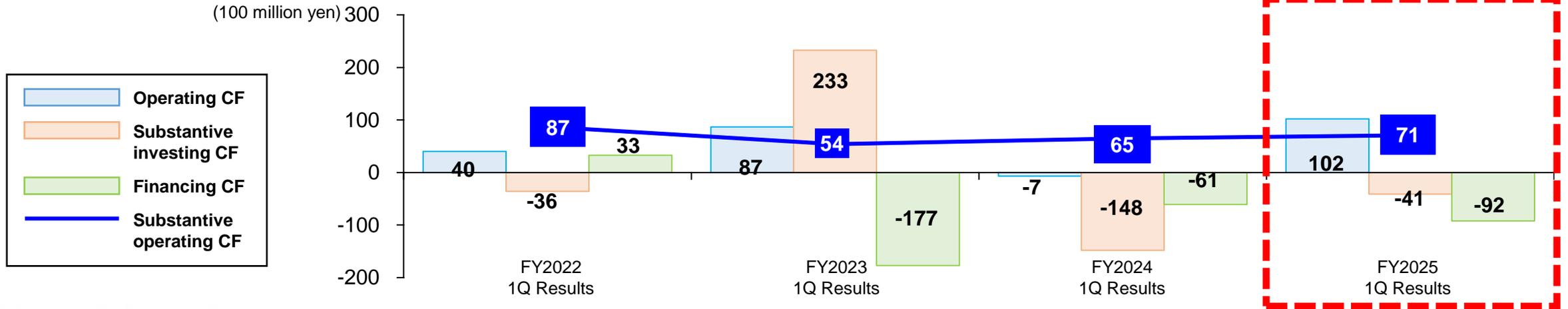
Continued to create steady and substantive operating cash flows

(100 million yen)	FY2022 1Q Results	FY2023 1Q Results	FY2024 1Q Results	FY2025 1Q Results
Cash flows from operating activities	40	87	-7	102
Cash flows from investing activities	-36	133	-48	59
Deposits paid to parent company	-	-100	100	100
Substantive investing cash flows (*1)	-36	233	-148	-41
Cash flows from financing activities	33	-177	-61	-92
Substantive operating cash flows (*2)	87	54	65	71

(*1) Investing cash flows excluding deposits paid to parent company

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

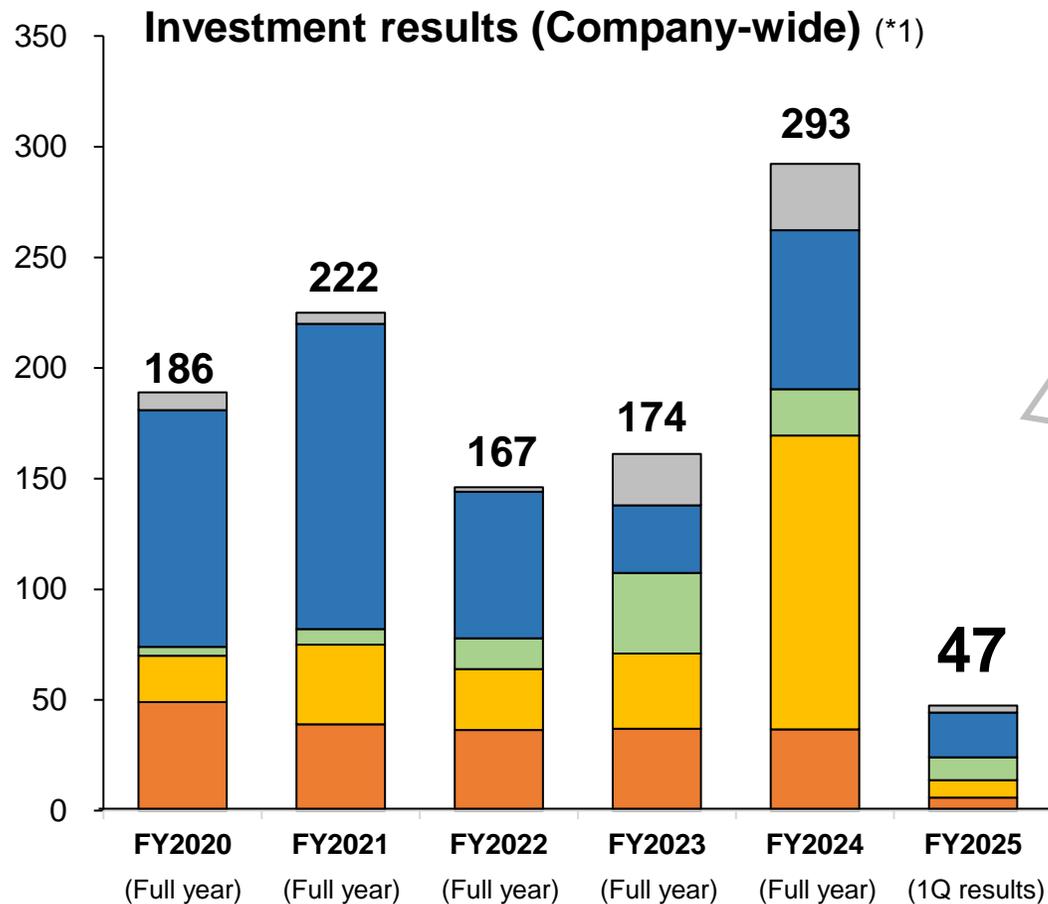
(100 million yen)



Investment Trends

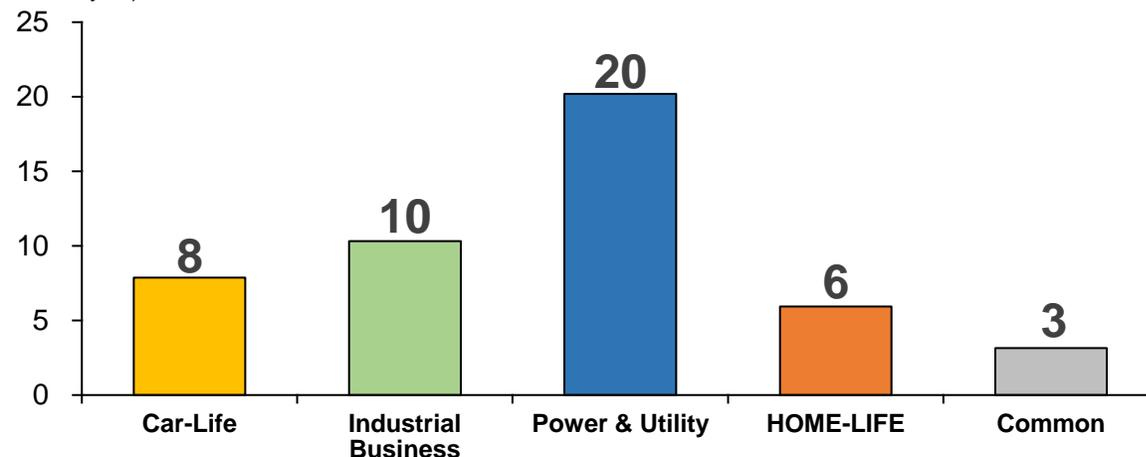
Expansion of LNG thermal power plants, investment in PV, acquisition of LP gas business rights, etc.

(100 million yen)



Investment results for the first three months of FY2025 by segment

(100 million yen)



Major new and strategic investment results

Car-Life	Development of a system for taking and placing orders, etc.
Industrial Business	Construction of new caustic soda tanks, etc.
Power & Utility	Expansion of LNG thermal power plants, investment in PV, etc.
Home-Life	Acquisition of LP gas business rights, investment in LPWA (*2), etc.
Common	-

(*1) This figure represents only cash outflows from investments and does not include cash inflows.

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

1. Overview of Consolidated Financial Results for First Three Months of FY2025

② Overview by Segment

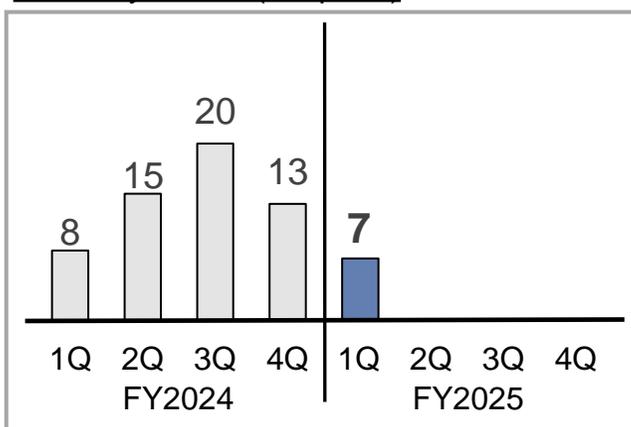
Results by Segment

(100 million yen)		FY2024 1Q Results	FY2025 1Q Results	Changes	Rate of change %	FY2025 Plan	Progress Rate
Company wide	Net sales	2,110	2,032	-78	-3.7%	—	—
	Operating profit	54	60	+6	+10.2%	245	24%
	Net profit	37	37	-0	-0.9%	160	23%
Car-Life	Net sales	1,442	1,426	-16	-1.1%	—	—
	Operating profit	18	14	-4	-20.5%	—	—
	Net profit	8	7	-1	-11.3%	48	15%
Industrial Business	Net sales	333	267	-65	-19.6%	—	—
	Operating profit	14	14	+0	+1.8%	—	—
	Net profit	11	11	+0	+0.0%	47	23%
Power & Utility	Net sales	167	166	-2	-0.9%	—	—
	Operating profit	20	26	+6	+28.9%	—	—
	Net profit	11	14	+3	+25.3%	34	42%
Home-Life	Net sales	169	173	+4	+2.6%	—	—
	Operating profit	1	4	+3	+267.3%	—	—
	Net profit	6	4	-2	-39.4%	29	13%

Car-Life

	FY2024 1Q Results	FY2025 1Q Results	Changes	Major factors for increase/decrease	FY2025 Plan	Achievement rate
Gross profit	118	112	-6	While improved margins increased profit from the petroleum sales business, profit decreased due to a decline in the number of new and used cars sold in the car dealer business and the decrease in gross profit per vehicle associated with falling used car market prices.		
Selling, general and administrative expenses	-101	-100	+1			
Operating profit	18	14	-4			
Net profit	8	7	-1		48	15%

Quarterly results (net profit)



Profit (loss) of major affiliates

	FY2024 1Q Results	FY2025 1Q Results	Changes
ENEX FLEET	4	5	+1
Osaka Car Life Group (The Company's equity 51.95%)	3	0	-3

	End of March 2025	End of June 2025	Changes
Number of CSs*	1,546	1,526	-20

Sales volumes

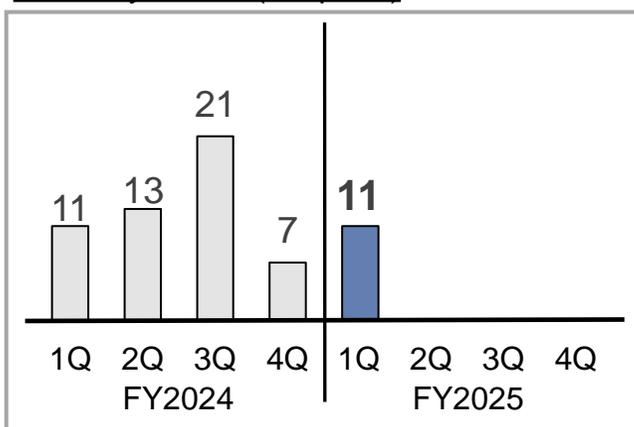
	FY2024 1Q Results	FY2025 1Q Results	Changes
Gasoline (thousand KL)	512	491	-4%
Diesel oil (thousand KL)	667	657	-2%
New cars (thousand units)	6	6	-7%
Used cars (thousand units)	5	4	-15%

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

Industrial Business

	FY2024 1Q Results	FY2025 1Q Results	Changes	Major factors for increase/decrease	(100 million yen)	
					FY2025 Plan	Achievement rate
Gross profit	29	30	+1	Although profit decreased due to the effect of inventories in the asphalt business that was a result of a decline in the market, the results are on par with the previous year due to the strong results in supply/demand operations.		
Selling, general and administrative expenses	-16	-17	-1			
Operating profit	14	14	+0			
Net profit	11	11	+0			
					47	23%

Quarterly results (net profit)



Profit (loss) of major affiliates

	FY2024 1Q Results	FY2025 1Q Results	Changes
ITOCHU INDUSTRIAL GAS	2	2	+0

Sales volumes

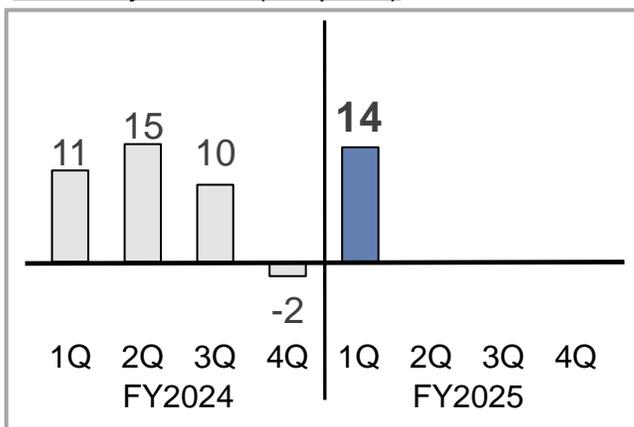
	FY2024 1Q Results	FY2025 1Q Results	Changes
Heavy fuel oil (thousand KL)	222	145	-35%
Asphalt (thousand tons)	60	65	+9%
Industrial gas (thousand tons)	16	15	-5%

Power & Utility

	FY2024 1Q Results	FY2025 1Q Results	Changes	Major factors for increase/decrease	FY2025 Plan	Achievement rate
Gross profit	35	39	+4	Profit increased due to the stability of the electric power market and an increase in the quantity of electricity sold.		
Selling, general and administrative expenses	-15	-15	-0			
Operating profit	20	26	+6			
Net profit	11	14	+3		34	42%

(100 million yen)

Quarterly results (net profit)



Profit (loss) of major affiliates

	FY2024 1Q Results	FY2025 1Q Results	Changes
ENEX Electric Power Group	3	1	-1
ENEX LIFE SERVICE	1	2	+1
Tokyo Toshi Service Company (The Company's equity 66.6%)	2	2	-0
Oji-Itochu Enex power retailing Co., Ltd. (The Company's equity 60.0%)	1	1	+0

Number of customers (in thousands)

	End of March 2025	End of June 2025	Changes
Number of power supply destinations (company-wide total)	311	311	+0

Sales volumes

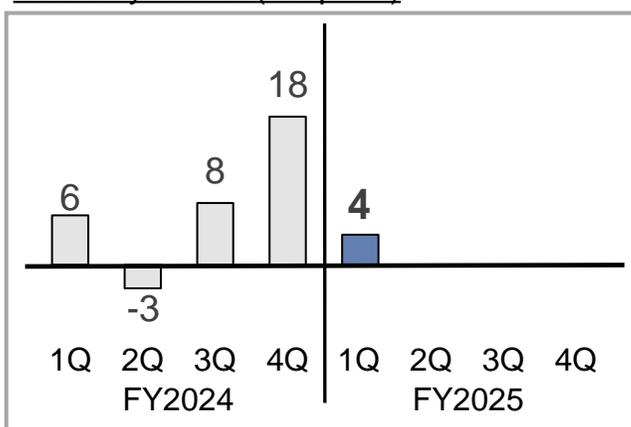
	FY2024 1Q Results	FY2025 1Q Results	Changes	
Electricity Retail (GWh)*	485	582	+20%	
Breakdown	Sales of high voltages*	263	365	+39%
	Sales of low voltages*	222	217	-2%
Heat quantity (TJ)	244	259	+6%	

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

Home-Life

	FY2024 1Q Results	FY2025 1Q Results	Changes	Major factors for increase/decrease	FY2025 Plan	Achievement rate
Gross profit	41	42	+1	Profits decreased due to the effect of inventories resulting from lower LP gas import prices.		
Selling, general and administrative expenses	-41	-39	+2			
Operating profit	1	4	+3			
Share of profit (loss) of investments accounted for using equity method	7	2	-5			
Net profit	6	4	-2		29	13%

Quarterly results (net profit)



Profit (loss) of major affiliates	FY2024 1Q Results	FY2025 1Q Results	Changes
ITOCHU ENEX HOME-LIFE	1	3	+1
ECORE (The Company's equity 51%)	1	1	-0
ENEARC (The Company's equity 50%)	2	1	-1
Other major equity-method affiliates	5	0	-4

Number of customers (1,000)	End of March 2025	End of March 2025	Changes
Number of customers under direct LP gas supply contracts	575	576	+1

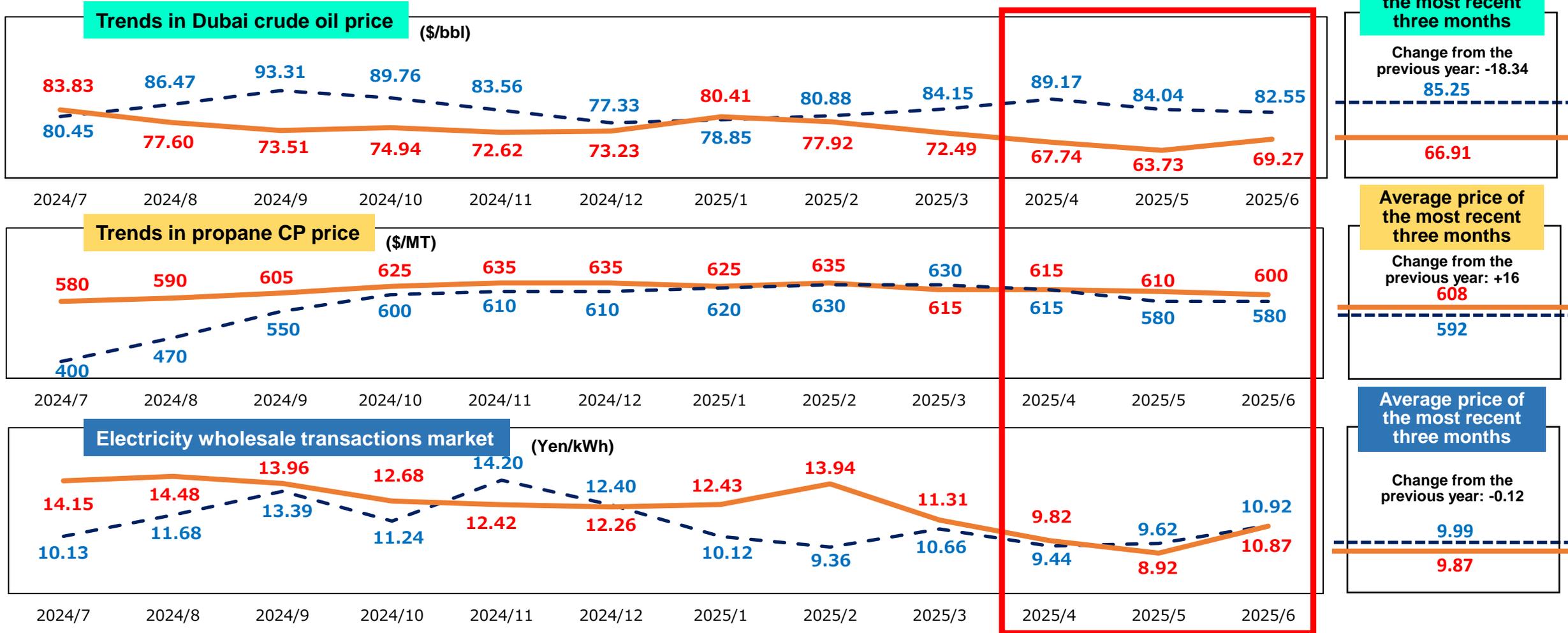
Sales volumes	FY2024 1Q Results	FY2025 1Q Results	Changes
LP gas (thousand tons)	97	101	+4%

2. Appendix

(Reference) Market Trends

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

— Most recent 1 year (Jul. 2024 - Jun. 2025) - - - - - Year ago value



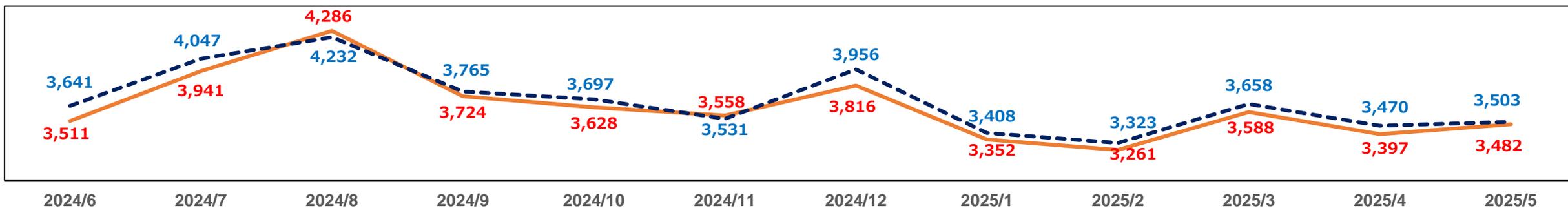
Appendix

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

Monthly sales volume of gasoline

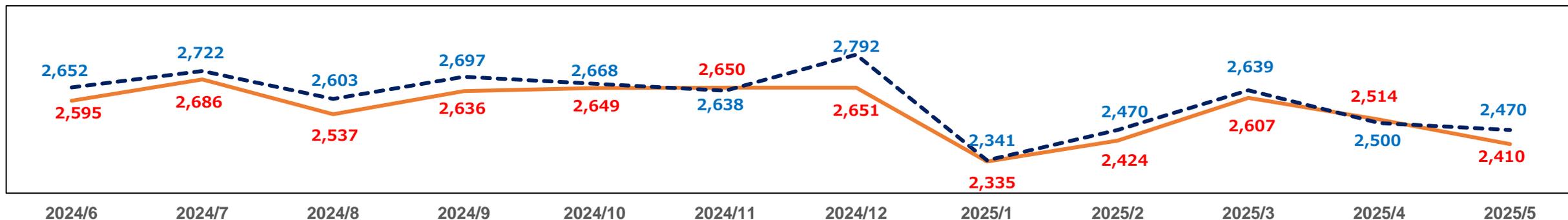
Unit: Thousand kiloliters

— Most recent 1 year (Jun. 2024 - May. 2025) - - - - Year ago value



Monthly sales volume of diesel oil

Unit: Thousand kiloliters



* Created based on statistics from the Ministry of Economy, Trade and Industry

Appendix

[Reference] Monthly sales volume of LP gas (June to May, national statistics)

Unit: Thousand tons

	June			July			August			September			October			November		
	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes
For household and business use	465	437	△6%	430	444	+3%	409	364	△11%	393	377	-4%	471	494	+5%	595	563	-5%
For cars	29	27	△6%	32	32	+0%	31	31	△2%	29	29	-1%	28	31	+13%	28	28	+1%
Total	494	464	△6%	461	476	+3%	440	395	△10%	423	406	-4%	498	525	+5%	623	591	-5%

	December			January			February			March			April			May			Total		
	2023	2024	Changes	2024	2025	Changes	2024	2025	Changes	2024	2025	Changes	2024	2025	Changes	2024	2025	Changes	Year ago value	Most recent 1 year	Changes
For household and business use	778	767	-2%	756	793	+5%	743	737	-1%	727	728	+0%	616	616	+0%	515	522	+1%	6,898	6,841	-1%
For cars	30	29	-1%	27	26	-3%	28	25	-9%	28	28	-1%	27	26	-4%	27	27	-1%	345	340	-1%
Total	808	796	-2%	783	819	+5%	771	762	-1%	755	756	+0%	644	642	-0%	542	549	+1%	7,242	7,181	-1%

* 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) (July to June, national statistics)

Unit: Thousand units

	July			August			September			October			November			December		
	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes
Standard-sized and compact cars	222	230	+4%	183	180	-2%	238	240	+1%	215	231	+8%	225	222	-1%	201	185	-8%
Kei cars	99	109	+10%	97	91	-6%	126	126	+0%	120	106	-11%	119	108	-9%	101	96	-5%
Total	321	339	+6%	281	271	-3%	363	366	+1%	334	338	+1%	344	331	-4%	302	280	-7%

	January			February			March			April			May			June			Total		
	2024	2025	Changes	2024	2025	Changes	2024	2025	Changes	2024	2025	Changes	2024	2025	Changes	2024	2025	Changes	Year ago value	Most recent 1 year	Changes
Standard-sized and compact cars	193	217	+12%	203	234	+16%	269	288	+7%	182	191	+5%	177	178	+1%	211	217	+3%	2,517	2,615	+4%
Kei cars	92	112	+21%	96	120	+26%	115	133	+15%	77	96	+25%	85	92	+8%	101	112	+11%	1,228	1,300	+6%
Total	285	328	+15%	298	355	+19%	384	421	+10%	259	287	+11%	261	269	+3%	312	329	+6%	3,745	3,915	+5%

* 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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