

ITOCHU ENEX CO., LTD.

(TSE Prime, 8133)

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

October 31, 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).

Results Highlights

Overview of Consolidated Financial Results for First Six Months of FY2025

- **Net profit attributable to ITOCHU ENEX's shareholders for the first half** was **6.9 billion yen**, which is 43% of the full-year forecast.
- **Base earnings** (excluding one-off gains/losses) stood at **6.7 billion yen**.
- Although the Company's performance in supply/demand operations and industrial gas sales in the Industrial Business was good, net profit attributable to the Company's shareholders declined compared with the previous fiscal year, primarily due to a decrease in unit sales of new and used cars and a reduction in gross profit per vehicle in Car-Life, as well as a reactionary decline in Power & Utility which followed one-off gains related to solar power plans.

Net sales

411.7 billion yen (-5.8% year on year)

Operating profit

11.2 billion yen (-11.9% year on year)

Gross profit

44.2 billion yen (-3.2% year on year)

Net profit attributable to ITOCHU ENEX's shareholders

6.9 billion yen (-11.9% year on year)

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

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

2. Appendix

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

1) Overview of the Entire Company

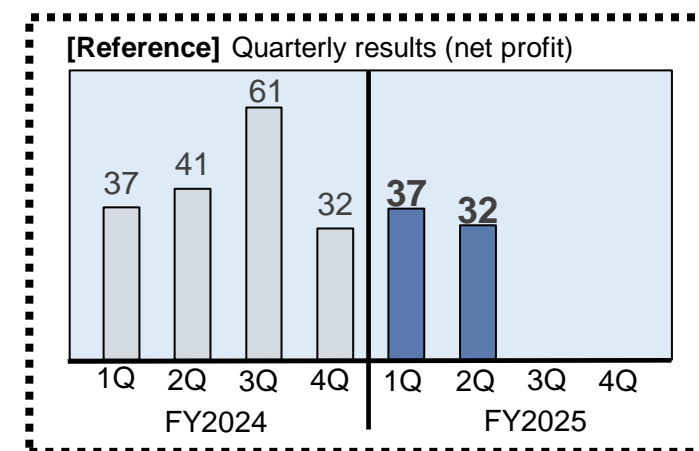
Summary of Financial Results for 2Q/FY2025

(100 million yen)	FY2024 1Q to 2Q Results	FY2025 1Q to 2Q Results	Changes
Net sales	4,372	4,117	-256
Gross profit	457	442	-15
Selling, general and administrative expenses	-341	-339	+2
Loss (gain) related to fixed assets	-2	0	+2
Operating profit	127	112	-15
Share of profit (loss) of investments accounted for using the equity method	11	5	-7
Net profit attributable to ITOCHU ENEX's shareholders	78	69	-9
Ratio of SG&A expenses to gross profit	74.6%	76.5%	1.9 pt deterioration

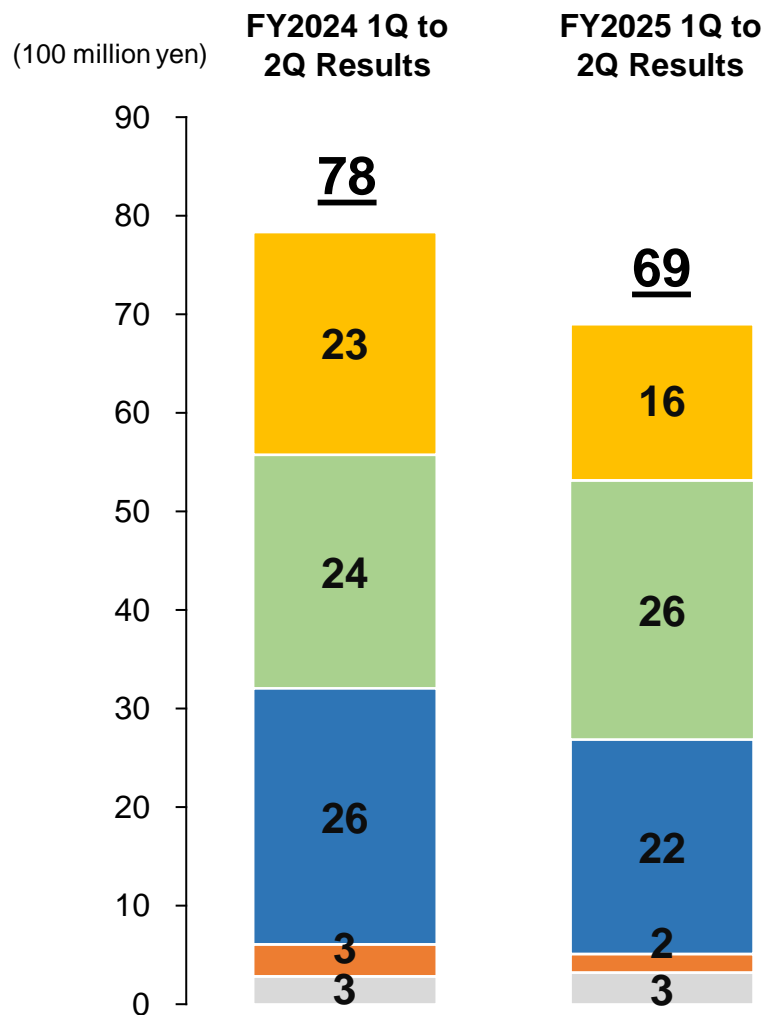
	FY2024 Results	FY2025 Results	Changes
Dividends (yen/share)	28	31	+3

- ❑ Net profit attributable to ITOCHU ENEX's shareholders for the first half was 6.9 billion yen, which is 43% of the full-year forecast.
- ❑ Base earnings (excluding one-off gains/losses) stood at 6.7 billion yen.
- ❑ Although the Company's performance in supply/demand operations and industrial gas sales in the Industrial Business was good, net profit attributable to the Company's shareholders declined compared with the previous fiscal year, primarily due to a decrease in unit sales of new and used cars and a reduction in gross profit per vehicle in Car-Life, as well as a reactionary decline in Power & Utility which followed one-off gains related to solar power plans.
- ❑ The interim dividend is projected to be 31 yen per share, reflecting a rise of 3.00 yen from that for the previous year.
(Projected year-end dividend: 31 yen, projected annual dividend: 62 yen)

FY2025 Plan	Achievement rate
245	46%
160	43%



Net Profit Attributable to the Company's Shareholders



Major factors for increase/decrease

Car-Life (YoY: -¥700 million, Percent of the plan achieved: 33%)

Decreased due to weak performance in the car dealer business and the petroleum sales business.

Industrial Business (YoY: +¥300 million, Percent of the plan achieved: 56%)

Increased due to successful supply/demand operations, despite a decline in the asphalt business due to negative inventory effects.

Power & Utility (YoY: -¥400 million, Percent of the plan achieved: 64%)

Decreased due to a reactionary decline following one-off gains that were recorded in the same period of the previous fiscal year, despite strong electricity sales.

Home-Life (YoY: -¥100 million, Percent of the plan achieved: 7%)

Decreased due to negative inventory effects, despite improvements in LP gas sales and reduced expenses, chiefly due to the integration of subsidiaries.

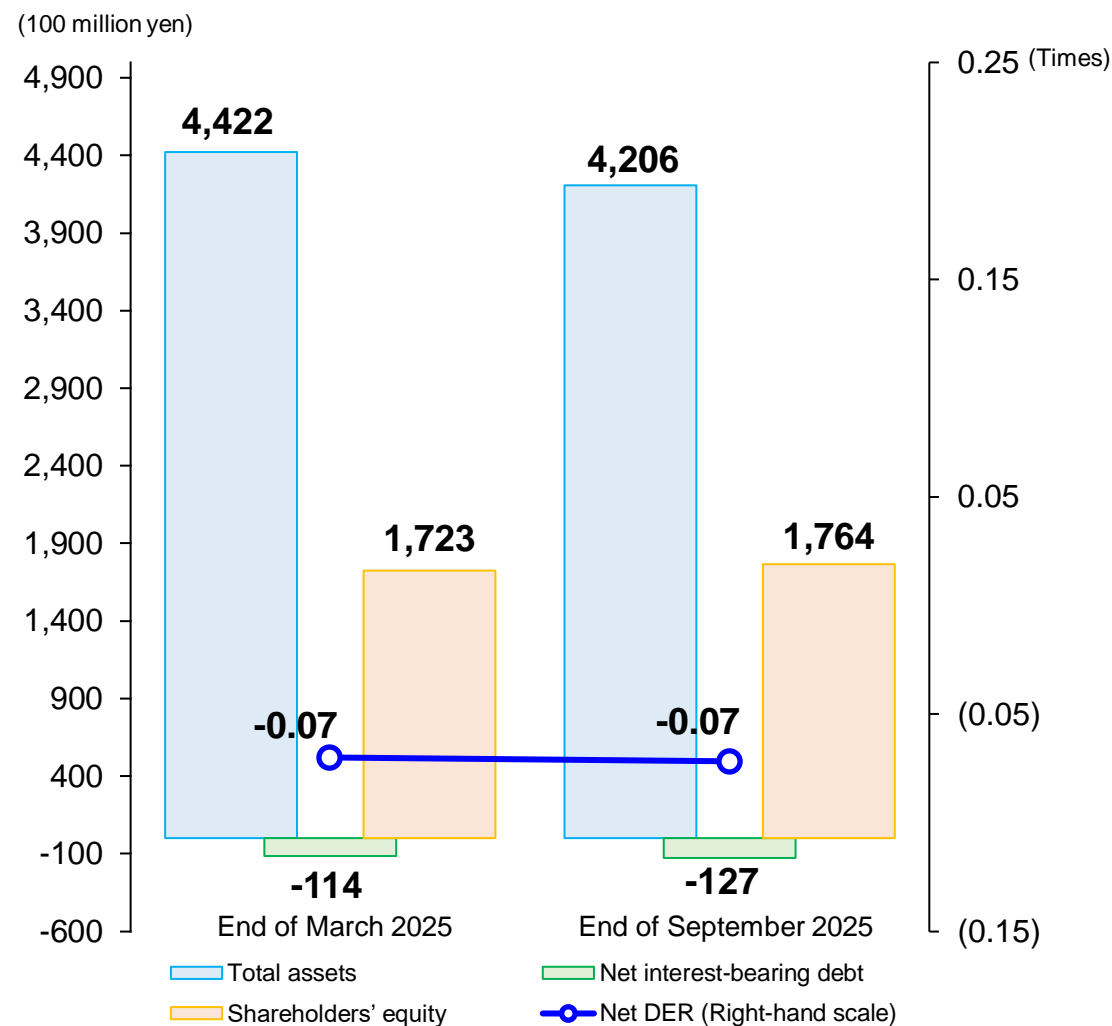
Common (YoY: +¥0 billion)

Financial Position

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

- **Total assets:** Decreased **21.6 billion yen** from the end of the previous year to **420.6 billion yen** due mainly to a decrease in trade receivables due to market conditions and seasonal factors.
- **Shareholders' equity:** Increased **4.1 billion yen** from the end of the previous year to **176.4 billion yen**, mainly reflecting a rise in net profit.

(100 million yen)	End of March 2025 Results	End of September 2025 Results	Changes
Total assets	4,422	4,206	-216
Net interest-bearing debt	-114	-127	-13
Shareholders' equity	1,723	1,764	+41
Equity ratio	39.0%	41.9%	+2.9 pt
Net DER	-0.07	-0.07	-0.00 pt



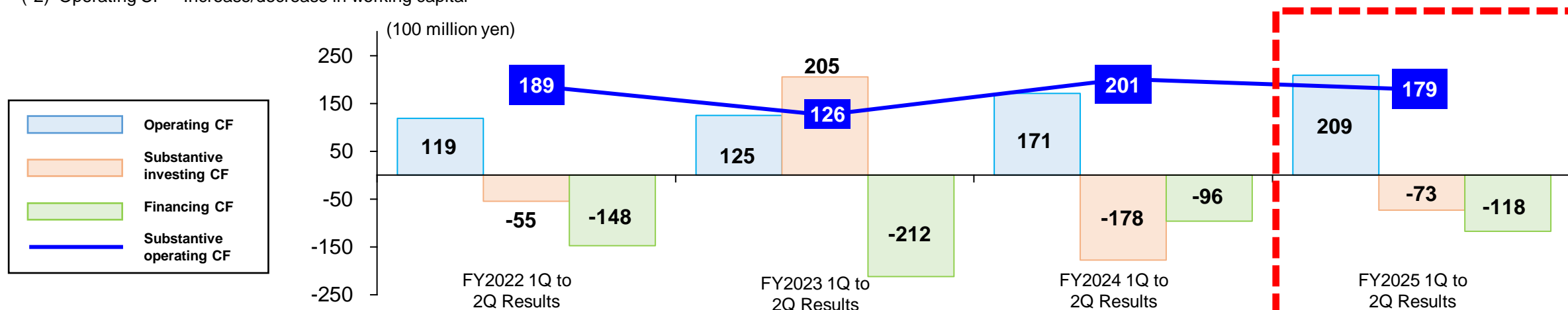
Cash Flows

Continued to create steady and substantive operating cash flows

(100 million yen)	FY2022 1Q to 2Q Results	FY2023 1Q to 2Q Results	FY2024 1Q to 2Q Results	FY2025 1Q to 2Q Results
Cash flows from operating activities	119	125	171	209
Cash flows from investing activities	-55	5	-78	-73
Deposits paid to parent company	-	-200	100	-
Substantive investing cash flows (*1)	-55	205	-178	-73
Cash flows from financing activities	-148	-212	-96	-118
Substantive operating cash flows (*2)	189	126	201	179

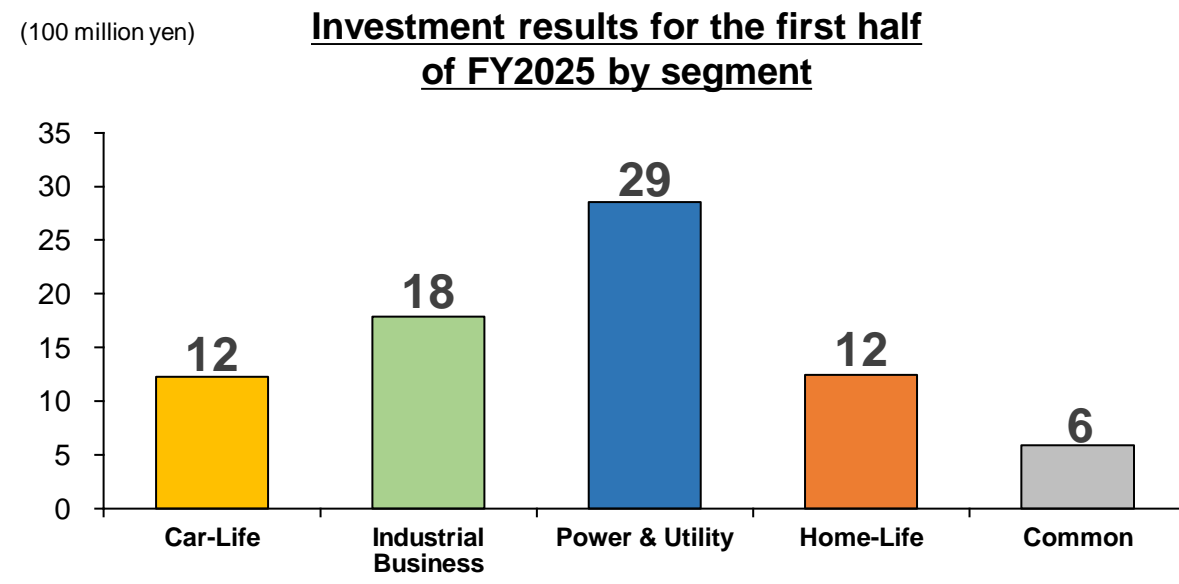
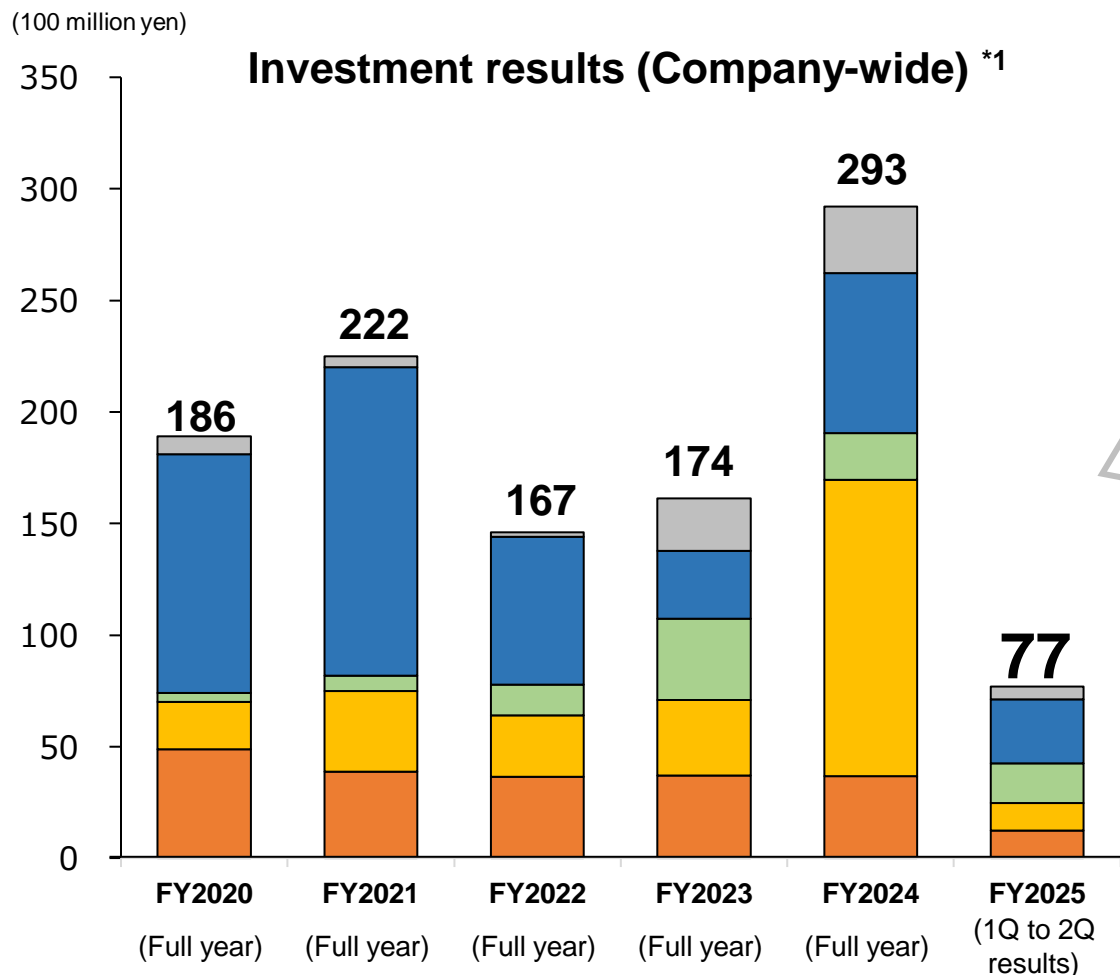
(*1) Investing cash flows excluding deposits paid to parent company

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



Investment Trends

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



Major new and strategic investment results

Car-Life	Development of a system for taking and placing orders, etc.
Industrial Business	Investment in the modified asphalt 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 digital transformation, etc.
Common	-

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

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

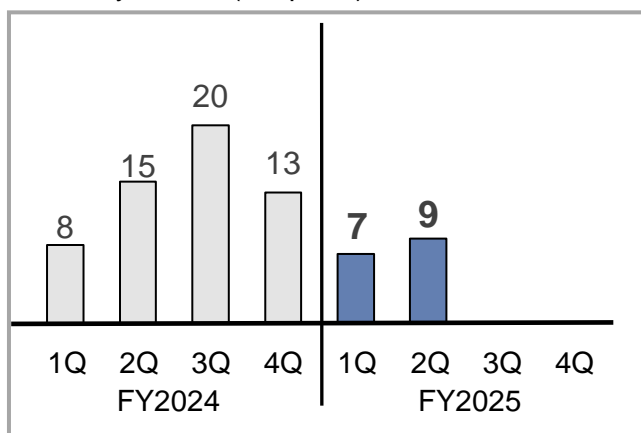
2) Overview by Segment

Results by Segment

(100 million yen)		FY2024 1Q Results	FY2025 1Q Results	Changes	Rate of change %	FY2025 Plan	Progress Rate
Company wide	Net sales	4,372	4,117	-256	-5.8%	—	—
	Operating profit	127	112	-15	-11.9%	245	46%
	Net profit attributable to ITOCHU						
	ENEX's shareholders	78	69	-9	-11.9%	160	43%
Car-Life	Net sales	2,986	2,892	-95	-3.2%	—	—
	Operating profit	48	29	-19	-39.8%	—	—
	Net profit attributable to ITOCHU						
	ENEX's shareholders	23	16	-7	-29.8%	48	33%
Industrial Business	Net sales	683	553	-129	-19.0%	—	—
	Operating profit	31	34	+2	+7.5%	—	—
	Net profit attributable to ITOCHU						
	ENEX's shareholders	24	26	+3	+10.9%	47	56%
Power & Utility	Net sales	401	374	-27	-6.8%	—	—
	Operating profit	42	41	-1	-2.4%	—	—
	Net profit attributable to ITOCHU						
	ENEX's shareholders	26	22	-4	-16.3%	34	64%
Home-Life	Net sales	302	298	-4	-1.4%	—	—
	Operating profit	▲0	2	+2	↑	—	—
	Net profit attributable to ITOCHU						
	ENEX's shareholders	3	2	-1	-40.4%	29	7%

	FY2024 1Q to 2Q Results	FY2025 1Q to 2Q Results	Changes	Major factors for increase/decrease	(100 million yen)	
					FY2025 Plan	Achievement rate
Gross profit	250	230	-20	Profits decreased due to a decline in the number of new and used cars sold and a decrease in gross profit per vehicle in the car dealer business, as well as declining profit margins due to worsening market conditions in the petroleum sales business.		
Selling, general and administrative expenses	-205	-203	+2			
Operating profit	48	29	-19			
Net profit attributable to ITOCHU ENEX's shareholders	23	16	-7		48	33%

Quarterly results (net profit)



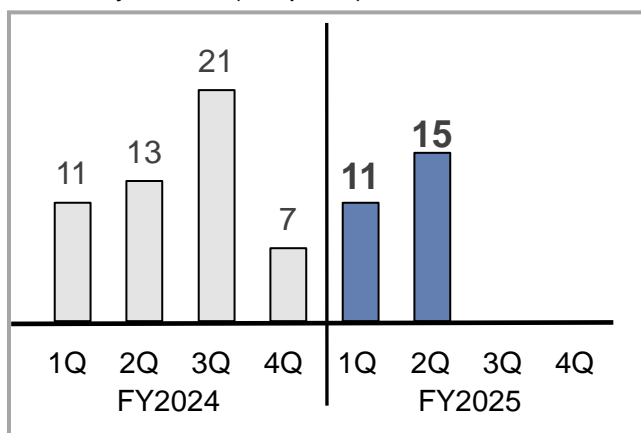
Profit (loss) of major affiliates	FY2024 1Q to 2Q Results	FY2025 1Q to 2Q Results	Changes	Sales volumes	FY2024 1Q to 2Q Results	FY2025 1Q to 2Q Results	Changes
ENEX FLEET	13	10	-3	Gasoline (thousand KL)	1,088	1,077	-1%
Osaka Car Life Group (The Company's equity 51.95%)	8	2	-6	Diesel oil (thousand KL)	1,379	1,389	+1%
	End of March 2025	End of September 2025	Changes	New cars (thousand units)	13	11	-12%
Number of CSs*	1,546	1,519	-27	Used cars (thousand units)	10	9	-13%

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

Industrial Business

	FY2024 1Q to 2Q Results	FY2025 1Q to 2Q Results	Changes	Major factors for increase/decrease	(100 million yen)	
					FY2025 Plan	Achievement rate
Gross profit	64	66	+2	Although profit decreased due to the effect of inventories in the asphalt business that was a result of a decline in the market, overall profits increased due to supply/demand operations that properly adapted to the market conditions and strong performance in the industrial gas sales and other businesses.		
Selling, general and administrative expenses	-31	-34	-3			
Operating profit	31	34	+2			
Net profit attributable to ITOCHU ENEX's shareholders	24	26	+3		47	56%

Quarterly results (net profit)



Profit (loss) of major affiliates

	FY2024 1Q to 2Q Results	FY2025 1Q to 2Q Results	Changes
ITOCHU INDUSTRIAL GAS	4	4	+0

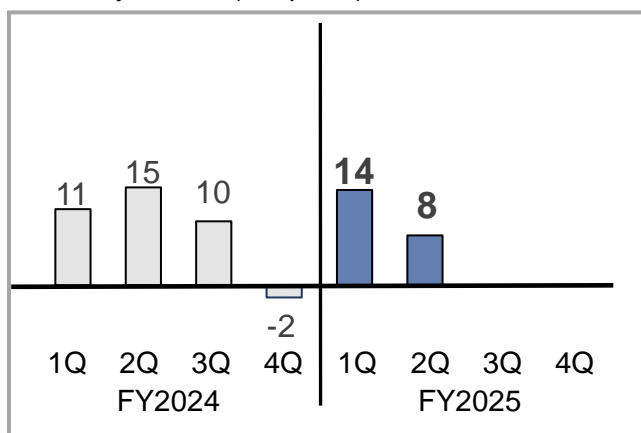
Sales volumes

	FY2024 1Q to 2Q Results	FY2025 1Q to 2Q Results	Changes
Heavy fuel oil (thousand KL)	452	317	-30%
Asphalt (thousand tons)	130	135	+4%
Industrial gas (thousand tons)	33	30	-7%

Power & Utility

	FY2024 1Q to 2Q Results	FY2025 1Q to 2Q Results	Changes	Major factors for increase/decrease	(100 million yen)	
					FY2025 Plan	Achievement rate
Gross profit	66	69	+3	Profits decreased due to a reactionary decline following one-off gains related to solar power plants recorded in the same period of the previous fiscal year, although the electricity sales business remained solid due to the stable conditions in the electric power market.		
Selling, general and administrative expenses	-31	-31	+0			
Operating profit	42	41	-1			
Net profit attributable to ITOCHU ENEX's shareholders	26	22	-4		34	64%

Quarterly results (net profit)



Profit (loss) of major affiliates	FY2024 1Q to 2Q Results	FY2025 1Q to 2Q Results	Changes
ENEX Electric Power Group	6	4	-2
ENEX LIFE SERVICE	5	5	+0
Tokyo Toshi Service Company (The Company's equity 66.6%)	7	8	+0
Oji-Itochu Enex power retailing Co., Ltd. (The Company's equity 60.0%)	2	2	+0
Number of customers (in thousands)	End of March 2025	End of September 2025	Changes
Number of power supply destinations (company-wide total)	311	310	-1

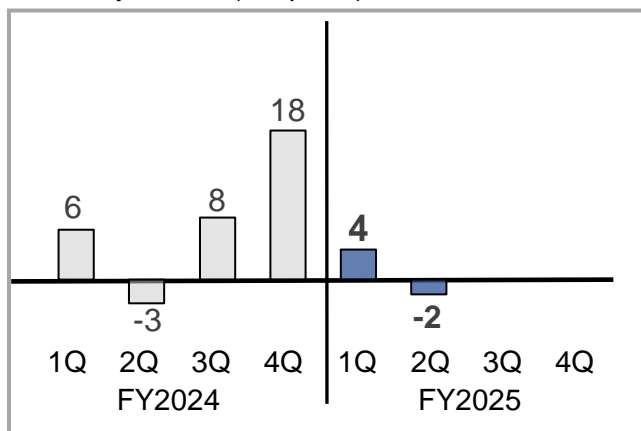
<u>Sales volumes</u>		FY2024 1Q to 2Q Results	FY2025 1Q to 2Q Results	Changes
Electricity Retail (GWh)*		1,124	1,388	+23%
Breakdown	Sales of high voltages*	593	855	+44%
	Sales of low voltages*	531	532	+0%
Heat quantity (TJ)		832	842	+1%

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

Home-Life

	FY2024 1Q to 2Q Results	FY2025 1Q to 2Q Results	Changes	Major factors for increase/decrease	(100 million yen)	
					FY2025 Plan	Achievement rate
Gross profit	78	78	-0	Profits decreased due to the effect of inventories, particularly at equity-method affiliates, due to lower LP gas import prices, despite improved margins in the LP gas sales business and reduced expenses due to the integration of subsidiaries.		
Selling, general and administrative expenses	-79	-77	+2			
Operating profit	-0	2	+2			
Share of profit (loss) of investments accounted for using equity method	6	2	-4			
Net profit attributable to ITOCHU ENEX's shareholders	3	2	-1		29	7%

Quarterly results (net profit)

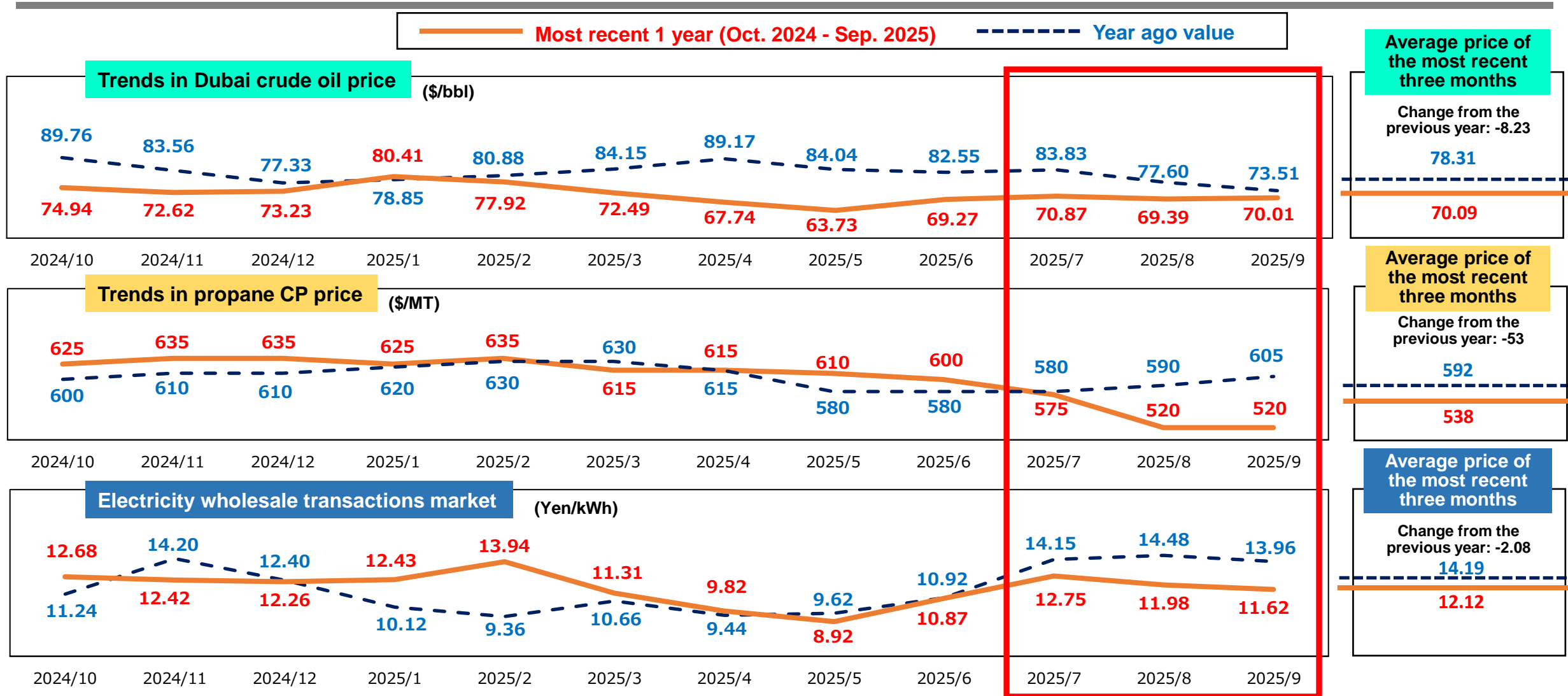


Profit (loss) of major affiliates	FY2024 1Q to 2Q Results	FY2025 1Q to 2Q Results	Changes	Number of customers (1,000)	End of March 2025	End of September 2025	Changes
ITOCHU ENEX HOME-LIFE	1	2	+1	Number of customers under direct LP gas supply contracts	575	573	-2
ECORE (The Company's equity 51%)	2	1	-1				
ENEARC (The Company's equity 50%)	2	1	-1	Sales volumes	FY2024 1Q to 2Q Results	FY2025 1Q to 2Q Results	Changes
JAPAN GAS ENERGY (The Company's equity 20%)	4	1	-3				
				LP gas (thousand tons)	180	177	-2%

2. Appendix

(Reference) Market Trends

The CP price has fallen significantly over the past three months, while electricity and crude oil prices have been trending downward since peaking in July.



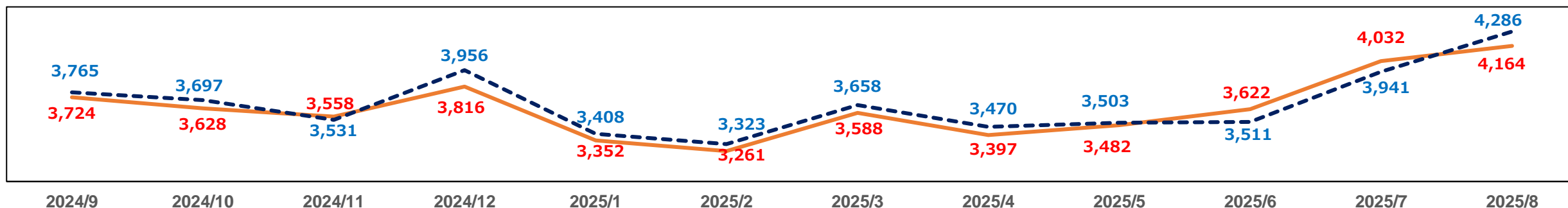
Appendix

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

Monthly sales volume of gasoline

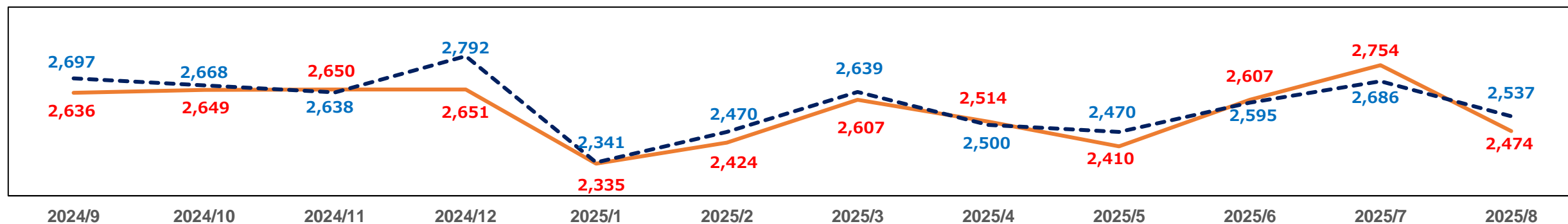
Unit: Thousand kiloliters

— Most recent 1 year (Sep. 2024 - Aug. 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 (September to August, national statistics)

Unit: Thousand tons

	September			October			November			December			January			February		
	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2024	2025	Changes	2024	2025	Changes
For household and business use	393	377	-4%	471	494	+5%	595	563	-5%	778	767	-2%	756	793	+5%	743	737	-1%
For cars	29	29	-1%	28	31	+13%	28	28	+1%	30	29	-1%	27	26	-3%	28	25	-9%
Total	423	406	-4%	498	525	+5%	623	591	-5%	808	796	-2%	783	819	+5%	771	762	-1%

	March			April			May			June			July			Aug			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
For household and business use	727	728	+0%	616	616	+0%	515	522	+1%	437	456	+5%	444	425	-4%	364	351	-4%	6,839	6,828	-0%
For cars	28	28	-1%	27	26	-4%	27	27	-1%	27	28	+2%	32	31	-3%	31	29	-5%	342	338	-1%
Total	755	756	+0%	644	642	-0%	542	549	+1%	464	484	+4%	475	455	-4%	395	381	-4%	7,182	7,167	-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) (October to September, national statistics)

Unit: Thousand units

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

	April			May			June			July			August			September			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	182	191	+5%	177	178	+1%	211	217	+3%	230	221	-4%	180	160	-11%	240	230	-5%	2,524	2,574	+2%
Kei cars	77	96	+25%	85	92	+8%	101	112	+11%	109	106	-3%	91	89	-2%	126	128	+2%	1,232	1,297	+5%
Total	259	287	+11%	261	269	+3%	312	329	+6%	339	326	-4%	271	249	-8%	366	357	-2%	3,757	3,871	+3%

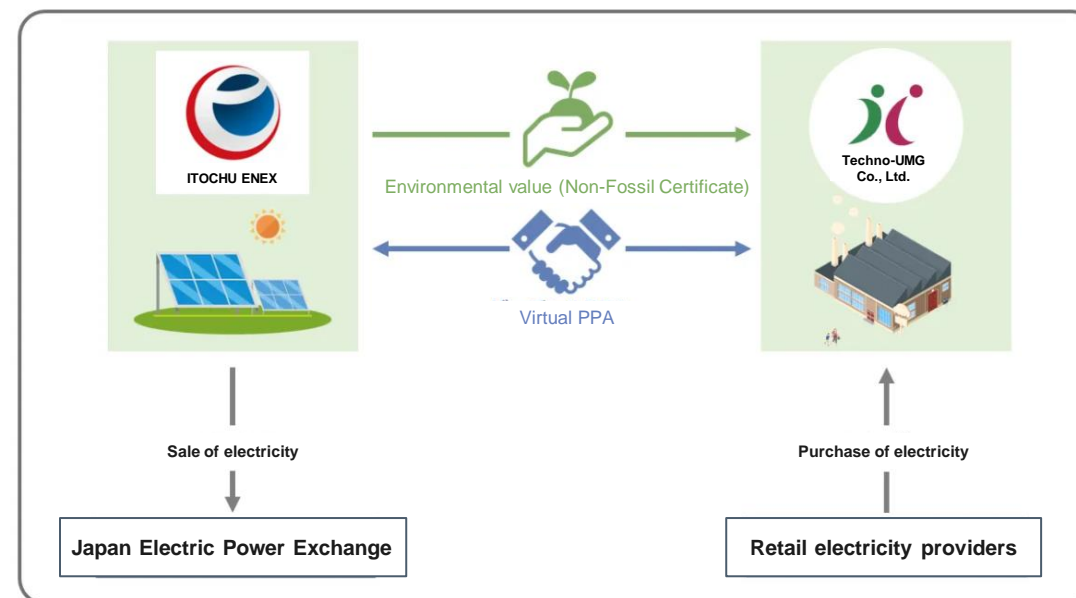
* Compiled based on statistical data issued by the Japan Automobile Dealers Association and the Japan Light Motor Vehicle and Motorcycle Association

Acquired shares of **Kanmon Kaiun K.K.**



- Acquired shares of **Kanmon Kaiun K.K.**, making it a subsidiary. Kanmon Kaiun operates four fuel oil supply ships (small tankers) in Hakata Harbor, two in the Kanmon area, and one in Oita Harbor.
- Aiming to expand the marine fuel sales business by leveraging the functions and expertise of **Kanmon Kaiun K.K.**, which has been refueling ships in the Kyushu region.

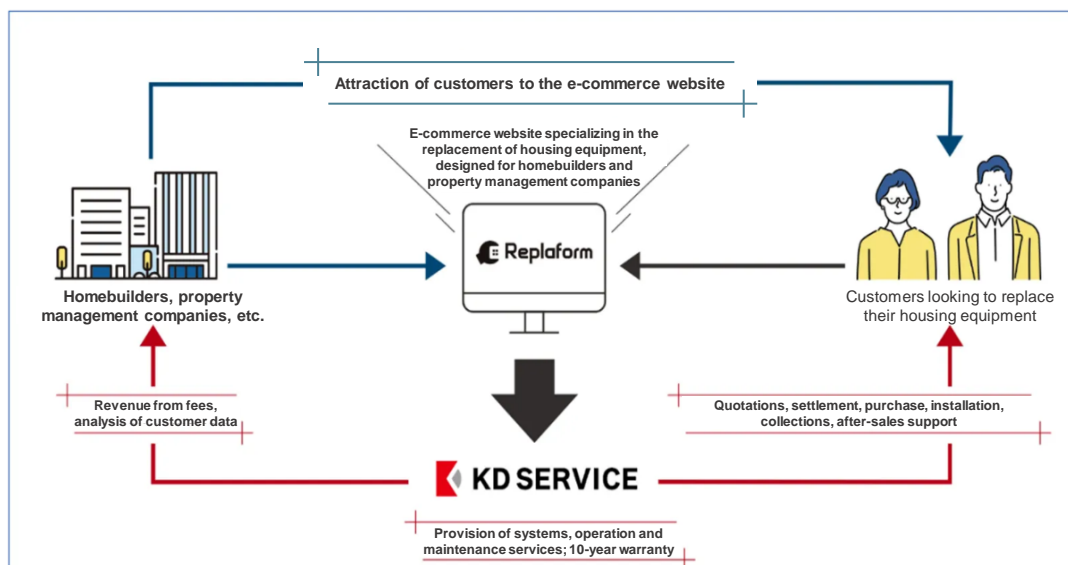
Entered into a virtual PPA with Techno-UMG Co., Ltd.



- Entered into a virtual power purchase agreement (PPA) with Techno-UMG Co., Ltd. Under this agreement, the Company utilizes multiple solar power plants it owns and operates in the Chugoku region.
- PPAs are agreements in which the customer purchases the environmental value of the renewable energy produced at power plants not located on the customer's property.

Update on Initiatives for FY2025

Launched Replaform, an e-commerce platform for housing equipment



Supplied LNG to the cruise ship Asuka III



- ITOCHU ENEX^{HL} Co., Ltd. and Koukandekirukun, Inc., a capital and business partner, have jointly developed Replaform, an e-commerce platform for housing equipment.
- Replaform enables customers to search for products, obtain quotations, and make payments—all online in one place.

- A LNG bunkering ship owned by KEYS Bunkering West Japan Ltd., a joint venture formed by Kyushu Electric Power Company, Incorporated, Nippon Yusen Kabushiki Kaisha, ITOCHU ENEX CO., LTD., and SEIBU GAS Corporation, refueled the cruise ship Asuka III with liquefied natural gas (LNG).
- This was the first LNG bunkering of a cruise ship in Japan. ITOCHU ENEX's LNG bunkering contributes to the reduction of CO₂ emissions while contributing to the growth of the bunkering business.

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