

# ITOCHU ENEX CO., LTD.

(TSE Prime, 8133)

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

January 30, 2026



## 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 Nine Months of FY2025

- **Net profit attributable to ITOCHU ENEX's shareholders for the first nine months** was **11.1 billion yen**, which is 70% of the full-year forecast.
- **Base earnings** (excluding one-off gains/losses) stood at **10.4 billion yen**.
- Profit margins improved in LP gas retail sales, and industrial gas sales were good. However, 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 due to one-off gains related to solar power plants in the previous fiscal year.

Net sales

**626.9** billion yen (-7.6% year on year)

Operating profit

**17.6** billion yen (-23.7% year on year)

Gross profit

**66.1** billion yen (-5.6% year on year)

Net profit attributable to ITOCHU ENEX's shareholders

**11.1** billion yen (-20.2% year on year)

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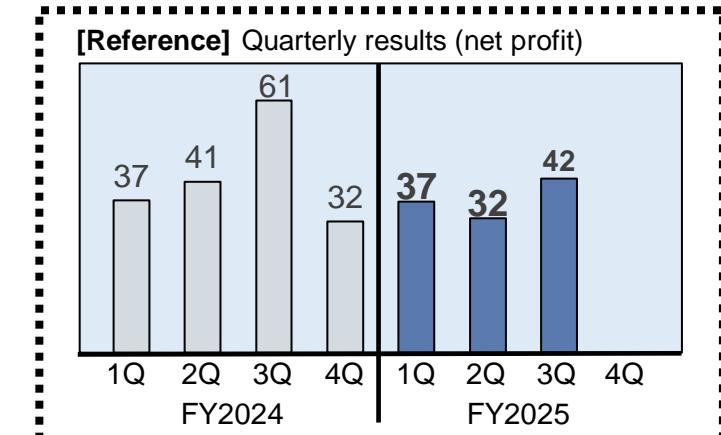
# 1. Overview of Consolidated Financial Results for First Nine Months of FY2025

## 1) Overview of the Entire Company

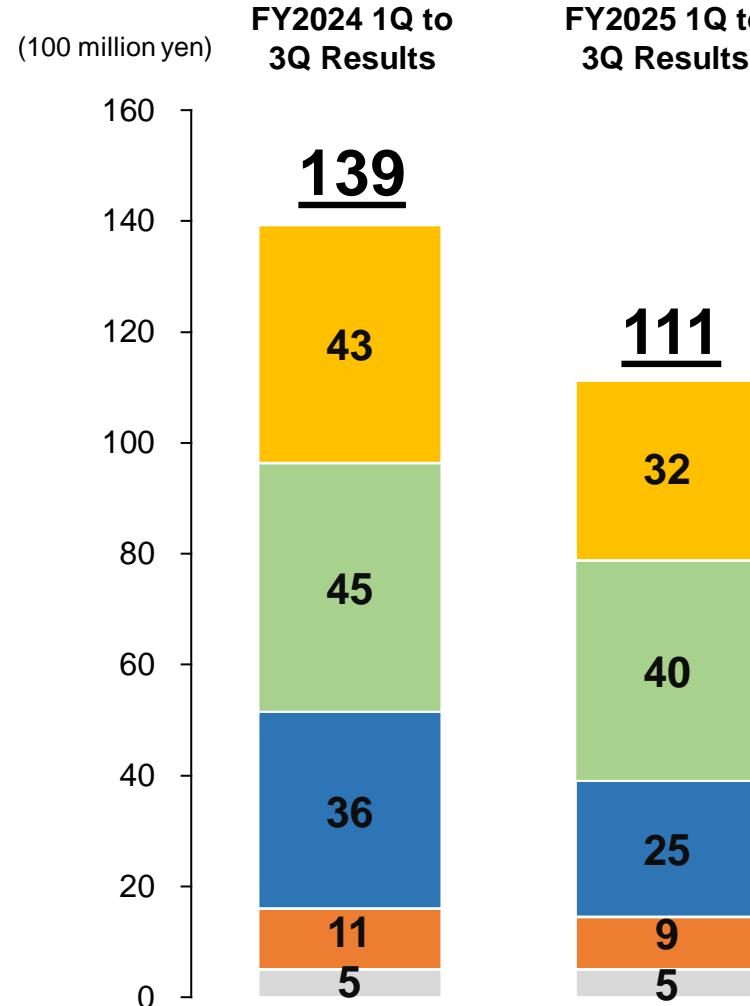
# Summary of Financial Results for 3Q/FY2025

(100 million yen)	FY2024 1Q to 3Q Results	FY2025 1Q to 3Q Results	Changes	FY2025 Plan	Achievement rate
<b>Net sales</b>	6,783	6,269	-515		
<b>Gross profit</b>	700	661	-39		
<b>Selling, general and administrative expenses</b>	-509	-509	-0		
<b>Operating profit</b>	230	176	-54	245	72%
<b>Share of profit (loss) of investments accounted for using the equity method</b>	12	11	-1		
<b>Net profit attributable to ITOCHU ENEX's shareholders</b>	139	111	-28	160	70%
<b>Ratio of SG&amp;A expenses to gross profit</b>	72.7%	77.0%	4.3 pt deterioration		
	FY2024 Results	FY2025 Results	Changes		
<b>Dividends (yen/share)</b>	28	31	+3		

- Net profit attributable to ITOCHU ENEX's shareholders for the first nine months was 11.1 billion yen, which is 70% of the full-year forecast.
- Base earnings (excluding one-off gains/losses) stood at 10.4 billion yen.
- Profit margins improved in LP gas retail sales, and industrial gas sales were good. However, 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 due to one-off gains related to solar power plants in the previous fiscal year.



# Net Profit Attributable to the Company's Shareholders by Segment



## Major factors for increase/decrease

### **Car-Life (YoY: -¥1,100 million, Percent of the plan achieved: 68%)**

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

### **Industrial Business (YoY: -¥500 million, Percent of the plan achieved: 84%)**

Decrease due to a downturn in supply/demand operations, where performance was strong in the same period of the previous fiscal year, despite an increase in profit in the industrial gas sales business.

### **Power & Utility (YoY: -¥1,100 million, Percent of the plan achieved: 72%)**

Decreased in reaction to one-off gains that were recorded in the same period of the previous fiscal year.

### **Home-Life (YoY: -¥100 million, Percent of the plan achieved: 33%)**

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

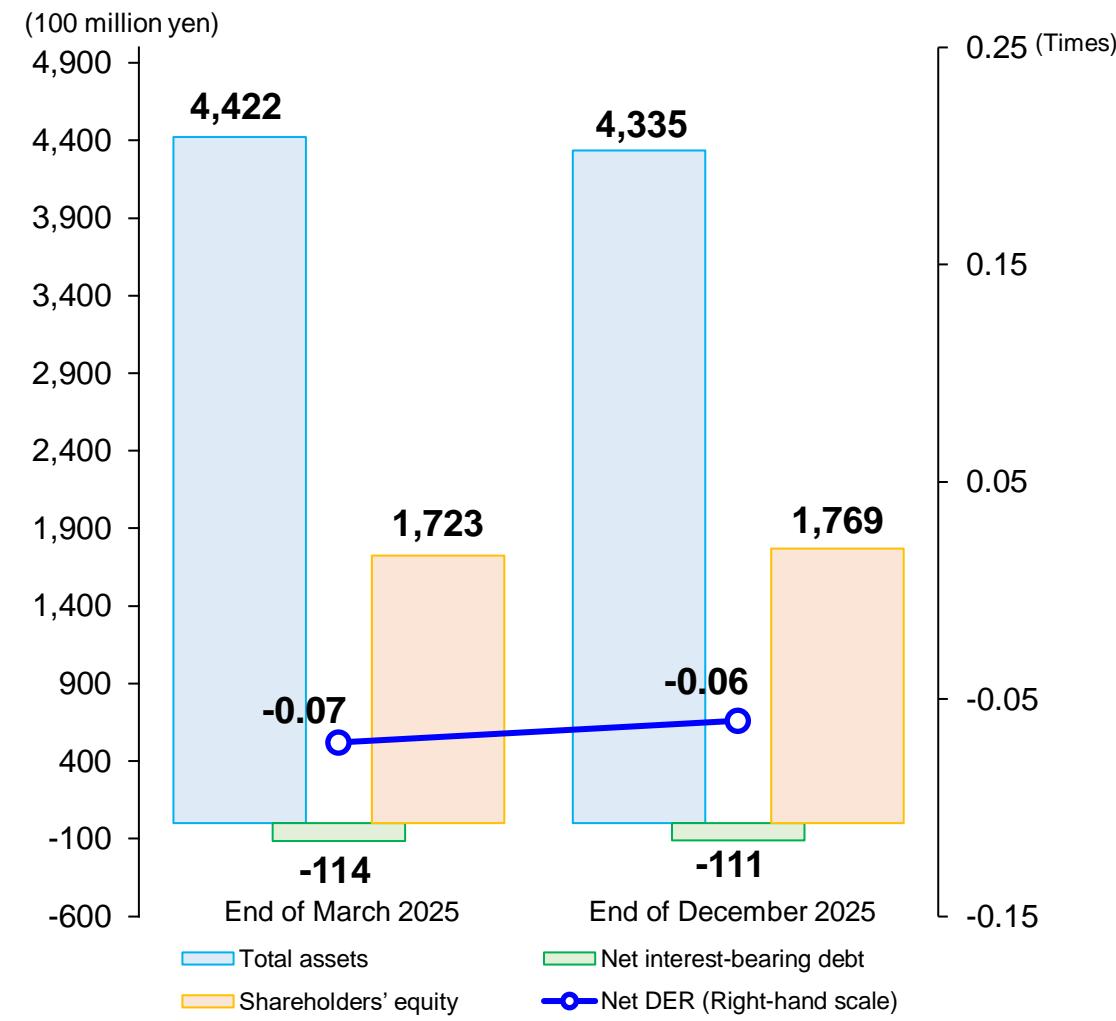
### **Common (YoY: +¥0.0 billion)**

## Financial Position

**Total assets decreased, mainly reflecting a decrease in trade receivables due to market conditions**

- **Total assets:** Decreased **8.7** billion yen from the end of the previous year to **433.5 billion yen** due mainly to a decrease in trade receivables due to market conditions.
  - **Shareholders' equity:** Increased **4.6** billion yen from the end of the previous year to **176.9 billion yen**, mainly reflecting a rise in net profit.

(100 million yen)	End of March 2025 Results	End of December 2025 Results	Changes
<b>Total assets</b>	4,422	4,335	-87
<b>Net interest-bearing debt</b>	-114	-111	+3
<b>Shareholders' equity</b>	1,723	1,769	+46
<b>Equity ratio</b>	39.0%	40.8%	+1.8 pt
<b>Net DER</b>	-0.07	-0.06	-0.01 pt



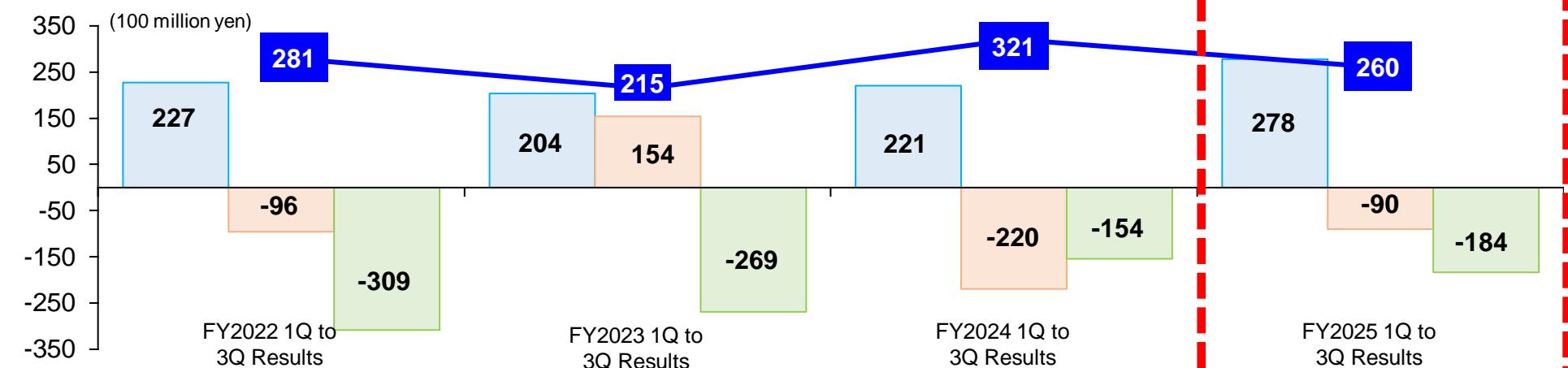
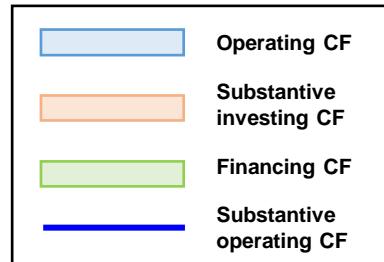
# Cash Flows

## Continued to create steady and substantive operating cash flows

(100 million yen)	FY2022 1Q to 3Q Results	FY2023 1Q to 3Q Results	FY2024 1Q to 3Q Results	FY2025 1Q to 3Q Results
<b>Cash flows from operating activities</b>	227	204	221	278
Cash flows from investing activities	-96	-46	-120	-90
Deposits paid to parent company	-	-200	100	-
<b>Substantive investing cash flows (*1)</b>	-96	154	-220	-90
<b>Cash flows from financing activities</b>	-309	-269	-154	-184
<b>Substantive operating cash flows (*2)</b>	281	215	321	260

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

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

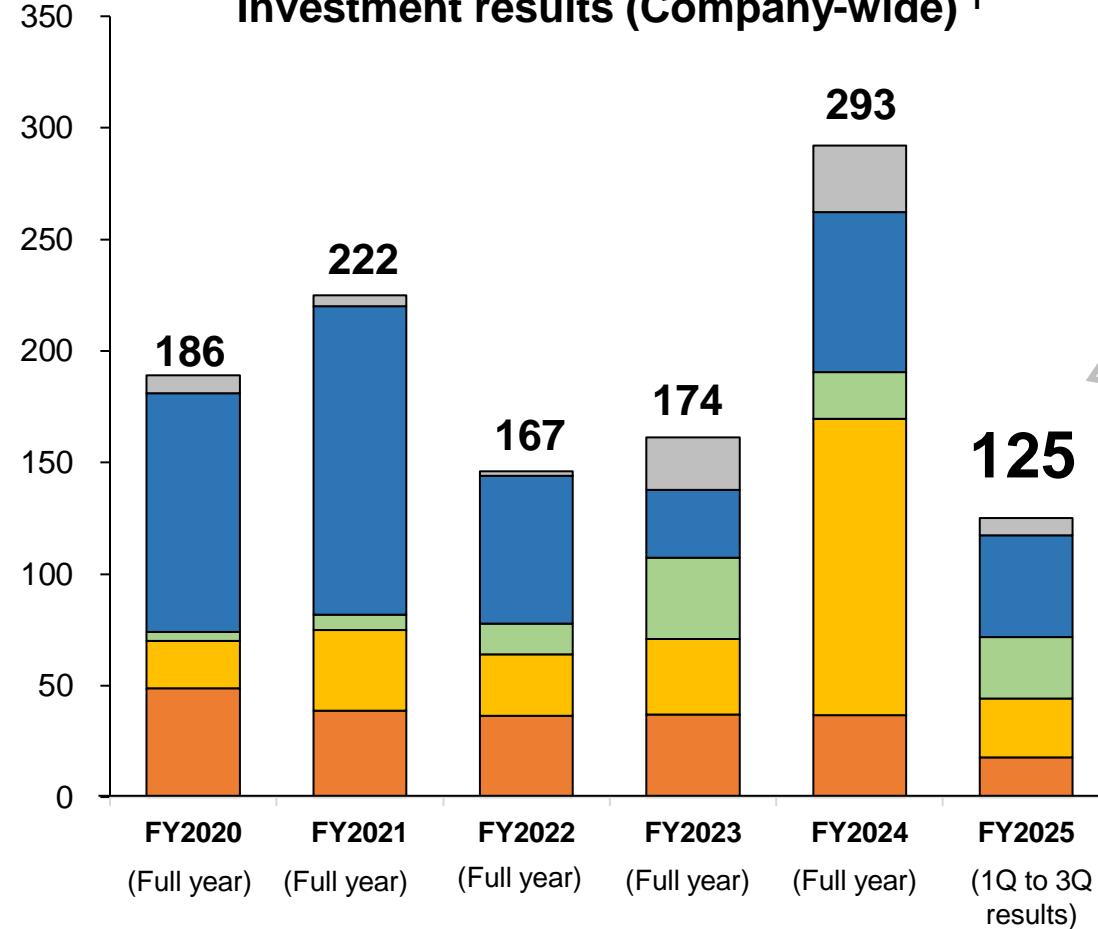


# Investment Trends

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

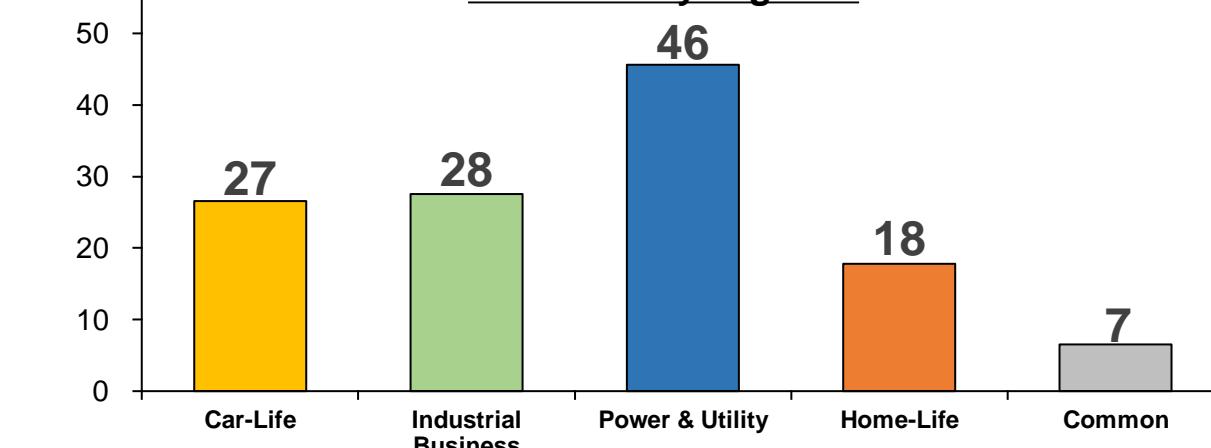
(100 million yen)

**Investment results (Company-wide)<sup>\*1</sup>**



(100 million yen)

**Investment results for the first nine months of FY2025 by segment**



## Major new and strategic investment results

■ Car-Life	Expansion of the automotive aftermarket, 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.

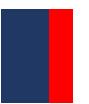
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# 1. Overview of Consolidated Financial Results for First Nine Months of FY2025

## 2) Overview by Segment

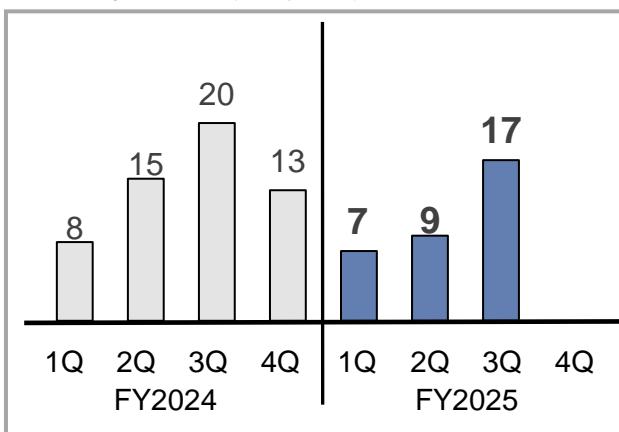
# Results by Segment

(100 million yen)		FY2024 1Q to 3Q Results	FY2025 1Q to 3Q Results	Changes	Rate of change %	FY2025 Plan	Progress Rate
Company wide	Net sales	6,783	6,269	-515	-7.6%	—	—
	Operating profit	230	176	-54	-23.7%	245	72%
	Net profit attributable to ITOCHU ENEX's shareholders	139	111	-28	-20.2%	160	<b>70%</b>
Car-Life	Net sales	4,636	4,366	-270	-5.8%	—	—
	Operating profit	94	60	-35	-36.8%	—	—
	Net profit attributable to ITOCHU ENEX's shareholders	43	32	-11	-24.6%	48	<b>68%</b>
Industrial Business	Net sales	1,038	859	-180	-17.3%	—	—
	Operating profit	60	51	-9	-15.6%	—	—
	Net profit attributable to ITOCHU ENEX's shareholders	45	40	-5	-11.5%	47	<b>84%</b>
Power & Utility	Net sales	583	534	-50	-8.5%	—	—
	Operating profit	59	46	-13	-22.5%	—	—
	Net profit attributable to ITOCHU ENEX's shareholders	36	25	-11	-30.7%	34	<b>72%</b>
Home-Life	Net sales	525	510	-15	-2.8%	—	—
	Operating profit	7	10	+3	+42.6%	—	—
	Net profit attributable to ITOCHU ENEX's shareholders	11	9	-1	-13.4%	29	<b>33%</b>



	FY2024 1Q to 3Q Results	FY2025 1Q to 3Q Results	Changes	Major factors for increase/decrease	FY2025 Plan	Achievement rate
Gross profit	382	350	-32			
Selling, general and administrative expenses	-306	-305	+1	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.		
Operating profit	94	60	-35			
Net profit attributable to ITOCHU ENEX's shareholders	43	32	-11		48	68%

### Quarterly results (net profit)



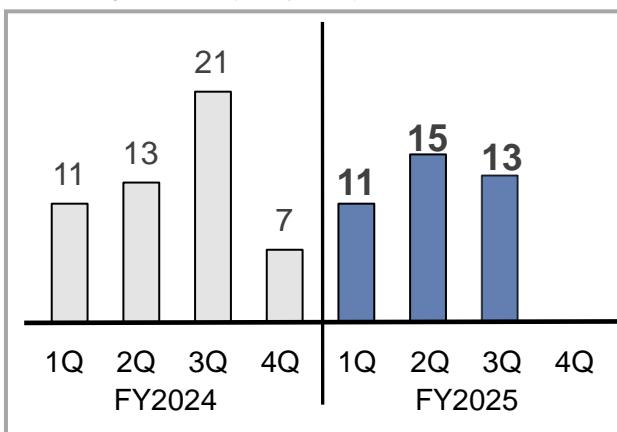
<u>Profit (loss) of major affiliates</u>	FY2024 1Q to 3Q Results	FY2025 1Q to 3Q Results	Changes	<u>Sales volumes</u>	FY2024 1Q to 3Q Results	FY2025 1Q to 3Q Results	Changes
ENEX FLEET	22	17	-5	Gasoline (thousand KL)	1,638	1,572	-4%
Osaka Car Life Group (The Company's equity 51.95%)	16	5	-11	Diesel oil (thousand KL)	2,130	2,104	-1%
	End of March 2025	End of December 2025	Changes	New cars (thousand units)	20	17	-15%
Number of CSs*	1,546	1,511	-35	Used cars (thousand units)	15	13	-15%

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

# Industrial Business

	FY2024 1Q to 3Q Results	FY2025 1Q to 3Q Results	Changes	Major factors for increase/decrease	FY2025 Plan	Achievement rate
Gross profit	103	100	-3			
Selling, general and administrative expenses	-48	-51	-3			
Operating profit	60	51	-9			
<b>Net profit attributable to ITOCHU ENEX's shareholders</b>	45	40	-5	Profits decreased due to a downturn in supply/demand operations, where performance had been robust in the same period of the previous fiscal year. This outweighed an increase in profit in the industrial gas sales business.	47	84%

## Quarterly results (net profit)



## Profit (loss) of major affiliates

ITOCHU INDUSTRIAL GAS

	FY2024 1Q to 3Q Results	FY2025 1Q to 3Q Results	Changes
ITOCHU INDUSTRIAL GAS	6	6	+0

## Sales volumes

Heavy fuel oil (thousand KL)

Asphalt (thousand tons)

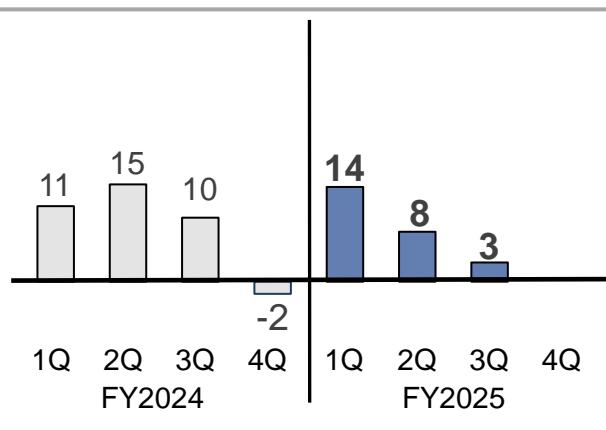
Industrial gas (thousand tons)

	FY2024 1Q to 3Q Results	FY2025 1Q to 3Q Results	Changes
Heavy fuel oil (thousand KL)	668	517	-23%
Asphalt (thousand tons)	229	224	-2%
Industrial gas (thousand tons)	48	46	-3%

# Power & Utility

	FY2024 1Q to 3Q Results	FY2025 1Q to 3Q Results	Changes	Major factors for increase/decrease	FY2025 Plan	Achievement rate
Gross profit	92	88	-5			
Selling, general and administrative expenses	-46	-46	+0			
Operating profit	59	46	-13			
<b>Net profit attributable to ITOCHU ENEX's shareholders</b>	36	25	-11	Profits decreased in reaction to one-off gains related to solar power plants that were recorded in the same period of the previous fiscal year.	34	72%

## Quarterly results (net profit)



## Profit (loss) of major affiliates

	FY2024 1Q to 3Q Results	FY2025 1Q to 3Q Results	Changes
ENEX Electric Power Group	11	8	-3
ENEX LIFE SERVICE	7	7	+0
Tokyo Toshi Service Company (The Company's equity 66.6%)	7	8	+1
Oji-Itachu Enex power retailing Co., Ltd. (The Company's equity 60.0%)	3	3	+1

## Number of customers (in thousands)

	End of March 2025	End of December 2025	Changes
Number of power supply destinations (company-wide total)	311	305	-6

## Sales volumes

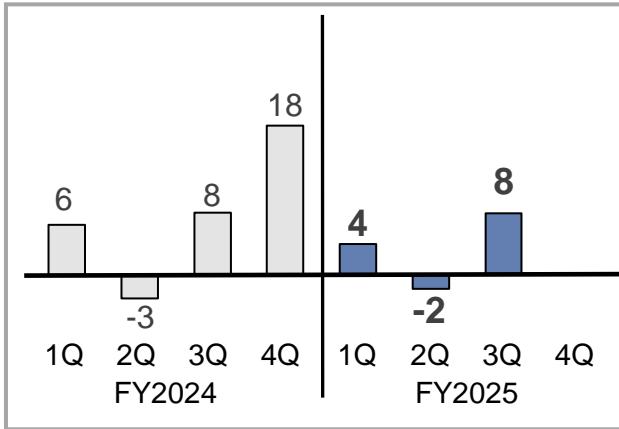
	FY2024 1Q to 3Q Results	FY2025 1Q to 3Q Results	Changes
Electricity Retail (GWh)*	1,665	2,073	+25%
Breakdown	Sales of high voltages*	888	+45%
	Sales of low voltages*	776	+1%
Heat quantity (TJ)	1,060	1,056	-0%

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

# Home-Life

	FY2024 1Q to 3Q Results	FY2025 1Q to 3Q Results	Changes	Major factors for increase/decrease	FY2025 Plan	Achievement rate
Gross profit	123	123	+0			
Selling, general and administrative expenses	-118	-116	+2			
Operating profit	7	10	+3			
Share of profit (loss) of investments accounted for using equity method	8	6	-2	Profits decreased due to inventory effects, particularly at equity-method affiliates, on lower LP gas import prices, despite the improved profit margins in the LP gas sales business and the reduction in expenses with the integration of subsidiaries.		
<b>Net profit attributable to ITOCHU ENEX's shareholders</b>	11	9	-1		29	33%

## Quarterly results (net profit)

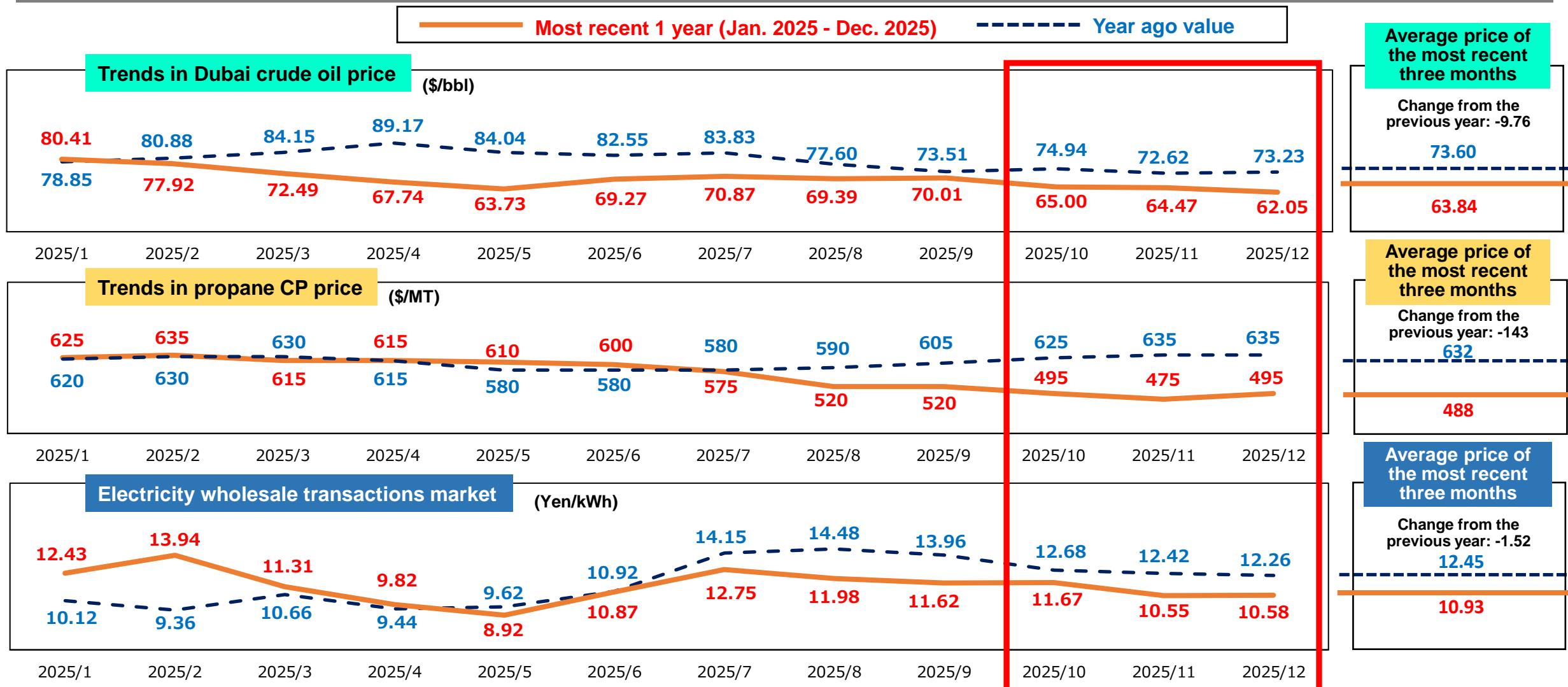


<u>Profit (loss) of major affiliates</u>	FY2024 1Q to 3Q Results	FY2025 1Q to 3Q Results	Changes	<u>Number of customers (1,000)</u>	End of March 2025	End of December 2025	Changes
ITOCHU ENEX Home-Life	7	7	-1	Number of customers under direct LP gas supply contracts	575	573	-3
ECORE (The Company's equity 51%)	3	2	-1				
ENEARC (The Company's equity 50%)	2	3	+0	<u>Sales volumes</u>	FY2024 1Q to 3Q Results	FY2025 1Q to 3Q Results	Changes
JAPAN GAS ENERGY (The Company's equity 20%)	5	2	-3				
				LP gas (thousand tons)	284	281	-1%

## 2. Appendix

## (Reference) Market Trends

CP prices, electricity prices, and crude oil prices have all remained sluggish over the past three months.



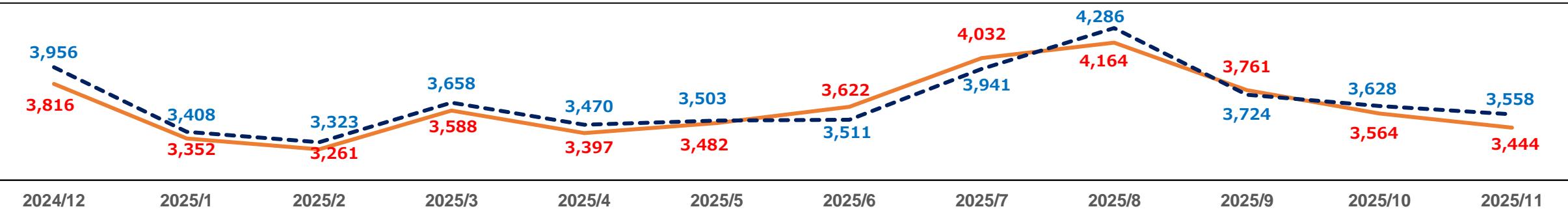
# Appendix

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

Monthly sales volume of gasoline

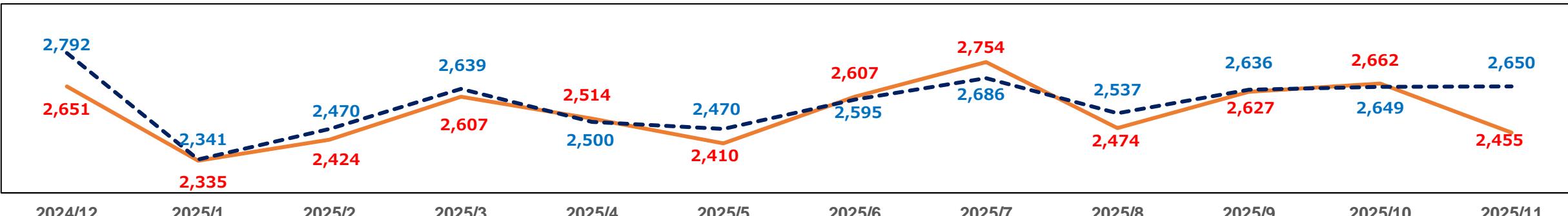
Unit: Thousand kiloliters

— Most recent 1 year (Dec. 2024 - Nov. 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 (December to November, national statistics)

Unit: Thousand tons

	December			January			February			March			April			May		
	2023	2024	Changes	2024	2025	Changes	2024	2025	Changes	2024	2025	Changes	2024	2025	Changes	2024	2025	Changes
For household and business use	778	767	-2%	756	793	+5%	743	737	-1%	727	728	+0%	616	616	+0%	515	522	+1%
For cars	30	29	-1%	27	26	-3%	28	25	-9%	28	28	-1%	27	26	-4%	27	27	-1%
Total	808	796	-2%	783	819	+5%	771	762	-1%	755	756	+0%	644	642	-0%	542	549	+1%

	June			July			August			September			October			November			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	437	456	+5%	444	425	-4%	364	351	-4%	377	394	+5%	494	483	-2%	563	581	+3%	6,814	6,852	+1%
For cars	27	28	+2%	32	31	-3%	31	29	-5%	29	29	+1%	31	27	-14%	28	26	-7%	346	332	-4%
Total	464	484	+4%	475	455	-4%	395	381	-4%	406	423	+4%	525	510	-3%	591	607	+3%	7,160	7,184	+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) (January to December, national statistics)

Unit: Thousand units

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

	July			August			September			October			November			December			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	230	221	-4%	180	160	-11%	240	230	-5%	231	214	-7%	222	202	-9%	185	182	-2%	2,523	2,534	+0%
Kei cars	109	106	-3%	91	89	-2%	126	128	+2%	106	114	+7%	108	105	-3%	96	96	+1%	1,202	1,303	+8%
Total	339	326	-4%	271	249	-8%	366	357	-2%	338	328	-3%	331	307	-7%	280	278	-1%	3,725	3,836	+3%

\* 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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