

# ITOCHU ENEX CO., LTD.

(TSE Prime, 8133)

## FY2024 Financial Results for the First Nine Months

January 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).
- 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

### FY2024 Financial Results for First Nine Months

- Quarterly net profits increased 0.7 billion yen year on year, to 13.9 billion yen. It is performing well at 103% of the full-year plan announced on April 30, 2024 (net profit of 13.5 billion yen).
- Profit grew, as good progress in improving profitability in the Home-Life and in Power & Utility and the healthy performance in Industrial Business absorbed a reactionary fall from the gain on sale of non-current assets in the same period a year earlier.
- We have revised our consolidated net profit forecast upward to 15.5 billion yen and increased the annual dividend by 2 yen from the previous forecast of 56 yen to 58 yen.

Net sales

**678.3** billion (-4.4% year on year)

Operating profit

**23.0** billion yen (+2.2% year on year)

Gross profit

**70.0** billion (+4.9% year on year)

Net profit

**13.9** billion yen (+5.3% year on year)

**1. Overview of Consolidated Financial Results for the First Nine Months of FY2024**

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

**2. Appendix**

# 1. Overview of Consolidated Financial Results for the First Nine Months of FY2024

## ① Overview of the Entire Company

## Summary of Financial Results for 3Q/FY2024

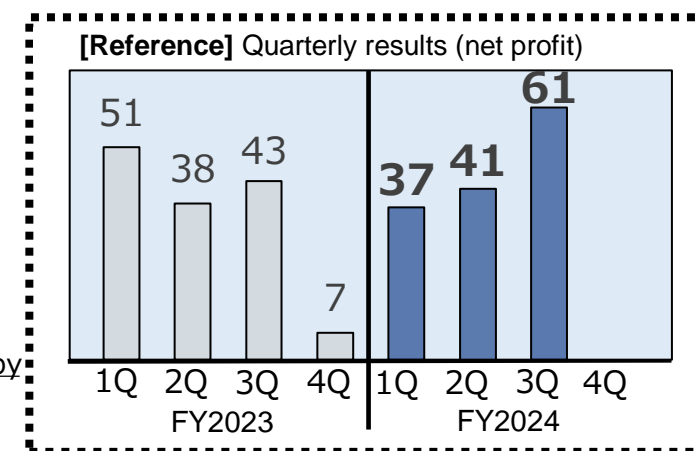
(100 million yen)	FY2023 1Q to 3Q Results	FY2024 1Q to 3Q Results	Changes	FY2024 Plan	Achievement rate	FY2024 New forecasts*	Achievement rate
<b>Net sales</b>	7,094	<b>6,783</b>	<b>-310</b>				
<b>Gross profit</b>	667	<b>700</b>	<b>+33</b>				
<b>Selling, general and administrative expenses</b>	-511	<b>-509</b>	<b>+2</b>				
<b>Loss (gain) related to fixed assets</b>	62	<b>-1</b>	<b>-63</b>				
<b>Operating profit</b>	225	<b>230</b>	<b>+5</b>	<b>215</b>	<b>107%</b>	<b>250</b>	<b>92%</b>
<b>Equity Gains (losses) of affiliated companies</b>	11	<b>12</b>	<b>+1</b>				
<b>Net profit</b>	132	<b>139</b>	<b>+7</b>	<b>135</b>	<b>103%</b>	<b>155</b>	<b>90%</b>

\* Full-year forecasts disclosed on January 31, 2025

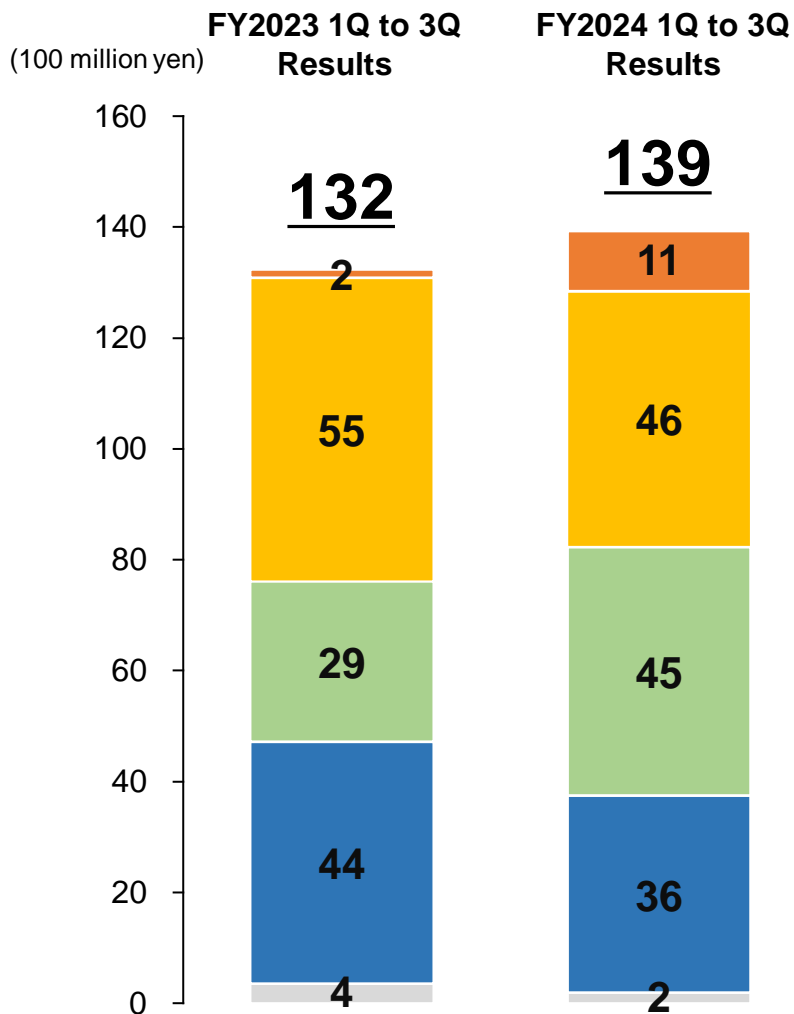
<b>Ratio of SG&amp;A expenses to gross profit</b>	76.6%	<b>72.7%</b>	<b>-3.9 pt</b>
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	FY2023 Results	FY2024 Results	Changes
<b>Interim dividend (yen/share)</b>	26	<b>28</b>	<b>+2</b>

- Quarterly net profits increased 0.7 billion yen year on year, to 13.9 billion yen. It is performing well at 103% of the full-year plan announced on April 30, 2024 (net profit of 13.5 billion yen).
- Profit grew, as good progress in improving profitability in the Home-Life and in Power & Utility and the healthy performance in Industrial Business absorbed a reactionary fall from the gain on sale of non-current assets in the same period a year earlier.
- We have revised our consolidated net profit forecast upward to 15.5 billion yen and increased the annual dividend by 2 yen from the previous forecast of 56 yen to 58 yen.



## Net Profit by Segment



### Major factors for increase/decrease

#### Home-Life (YoY: +¥900 million, Percent of the plan achieved: 42%)

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: -¥900 million, Percent of the plan achieved: 107%)

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

#### Industrial Business (YoY: +¥1,600 million, Percent of the plan achieved: 112%)

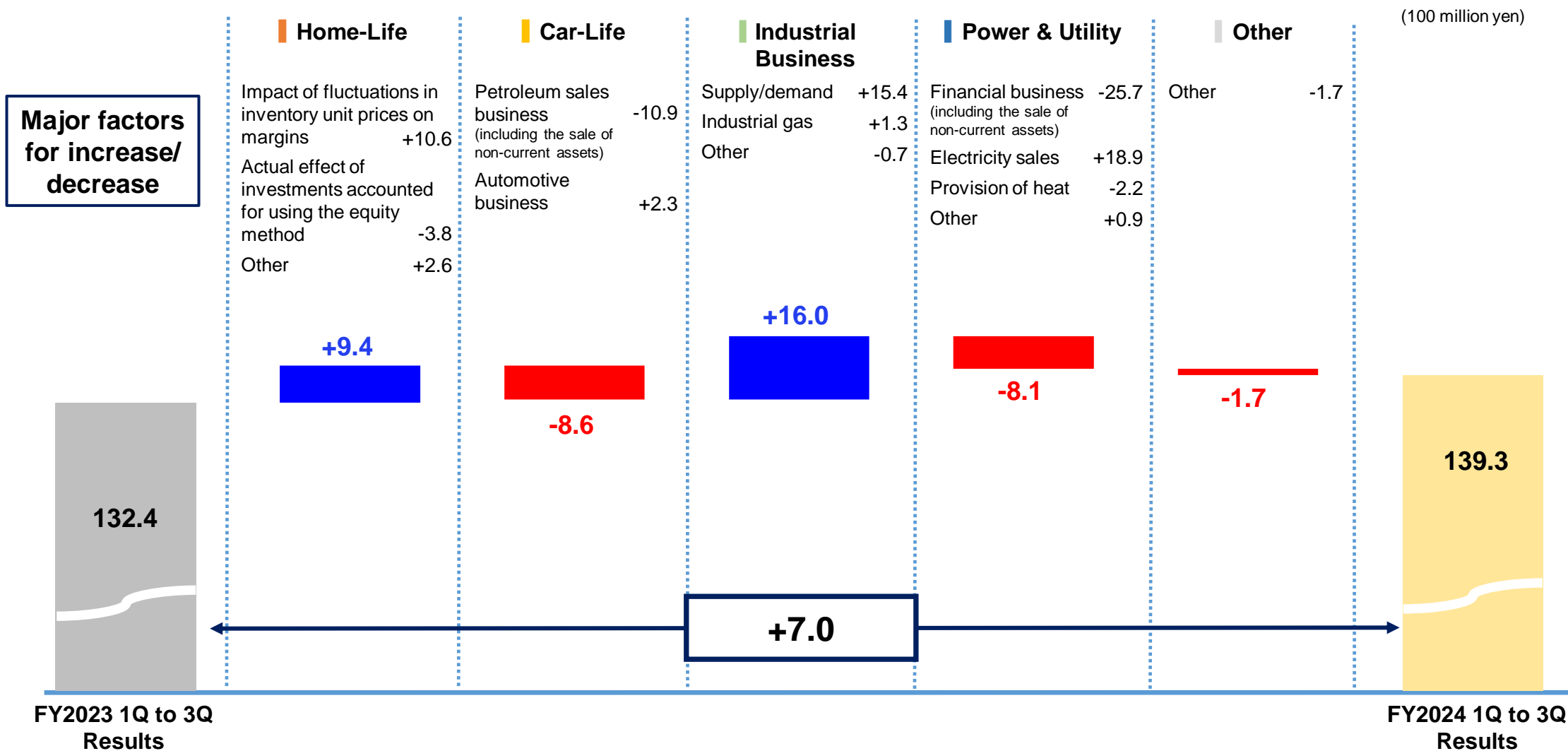
Profit increased due to the strong performance of supply/demand operations and the industrial gas sales business.

#### Power & Utility (YoY: -¥800 million, Percent of the plan achieved: 108%)

Profit decreased in the absence of gains on the sale of mega power plants recorded in the same period of the previous year, although profitability improved due to the stabilization of the electric power market.

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

## Analysis of Net Profit by Segment



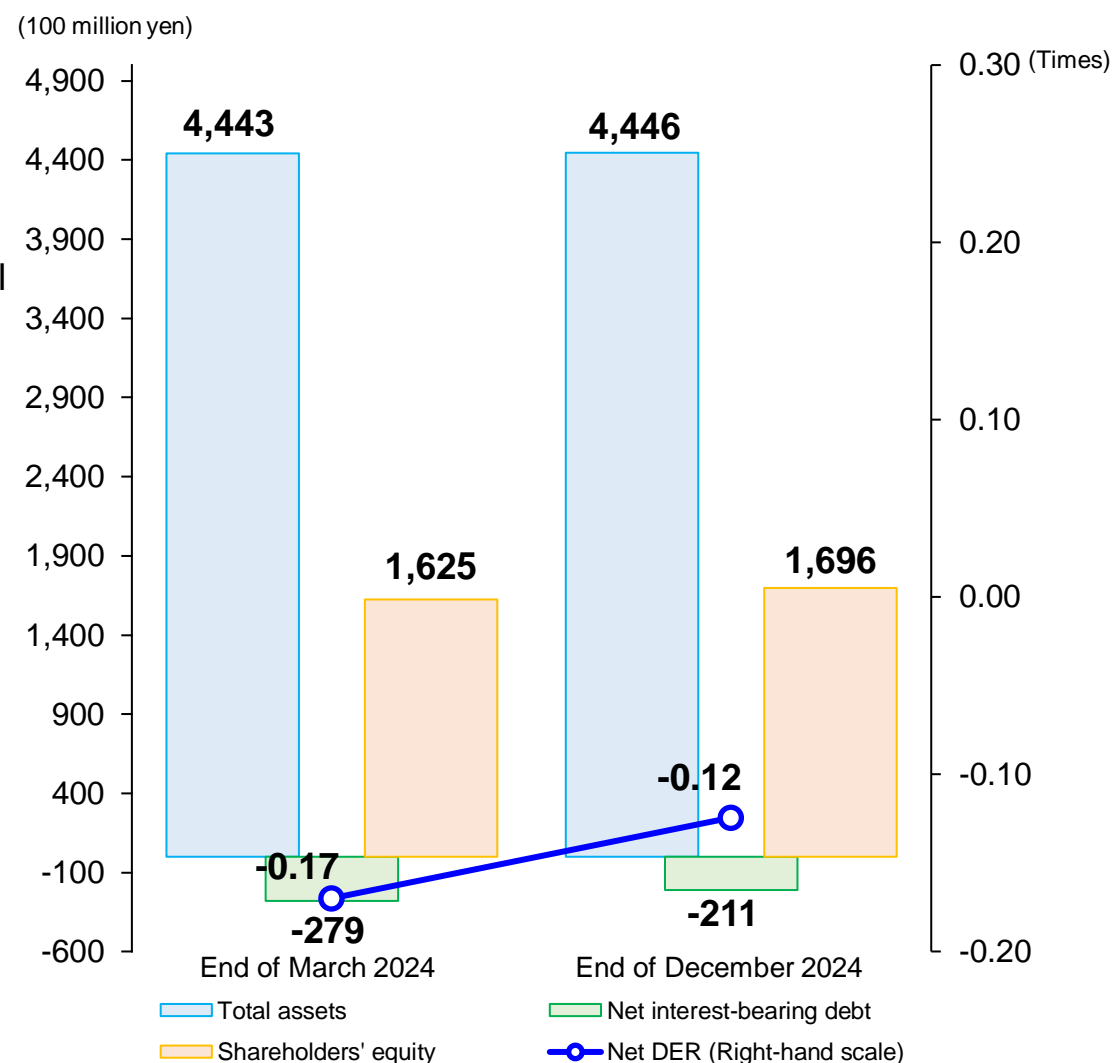


## Financial Position

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

- **Total assets:** Increased **0.3 billion yen** from the end of the previous year to **444.6 billion yen**. (100 million yen)
- **Shareholders' equity:** Increased **7.0 billion yen** from the end of the previous year to **169.6 billion yen**, mainly reflecting a rise in net profit.
- **PBR:** Stayed unchanged from the end of the previous fiscal year at **1.09**.

(100 million yen)	End of March 2024 Results	End of December 2024 Results	Changes
<b>Total assets</b>	4,443	<b>4,446</b>	<b>+3</b>
<b>Net interest-bearing debt</b>	-279	<b>-211</b>	<b>+68</b>
<b>Shareholders' equity</b>	1,625	<b>1,696</b>	<b>+70</b>
<b>Equity ratio</b>	36.6%	<b>38.1%</b>	<b>+1.6 pt</b>
<b>Net DER</b>	-0.17	<b>-0.12</b>	<b>+0.05 pt</b>
<b>PBR</b>	1.09	<b>1.09</b>	<b>0.00 pt</b>



## Cash Flows

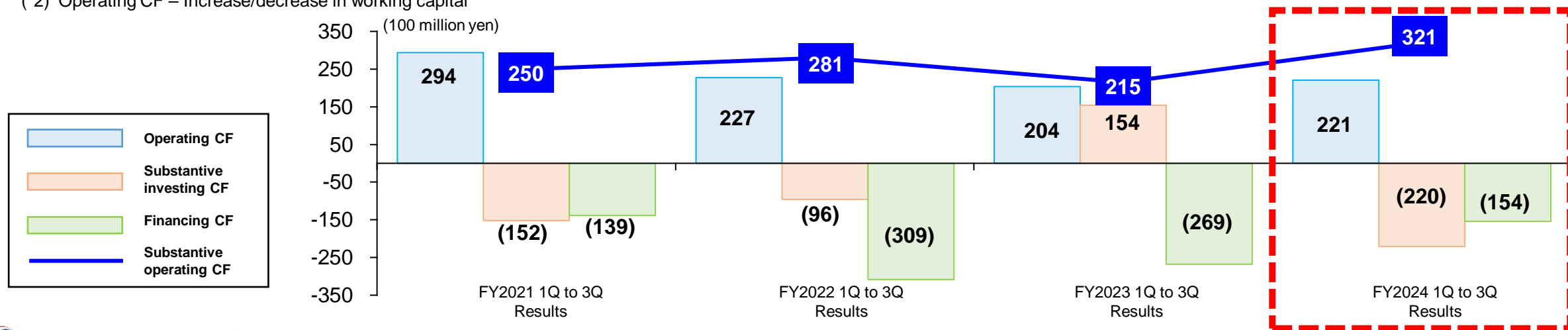
Investments increased with an investment in WECARS, while underlying operating cash flows were steady

Cash Flows (100 million yen)	FY2021 1Q to 3Q Results	FY2022 1Q to 3Q Results	FY2023 1Q to 3Q Results	FY2024 1Q to 3Q Results
<b>Cash flows from operating activities</b>	294	227	204	<b>221</b>
Cash flows from investing activities	-152	-96	-46	-120
Deposits paid to parent company	-	-	-200	100
<b>Substantive investing cash flows *1</b>	-152	-96	154	<b>-220</b>
<b>Cash flows from financing activities</b>	-139	-309	-269	<b>-154</b>

<b>Substantive operating cash flows (*2)</b>	<b>250</b>	<b>281</b>	<b>215</b>	<b>321</b>
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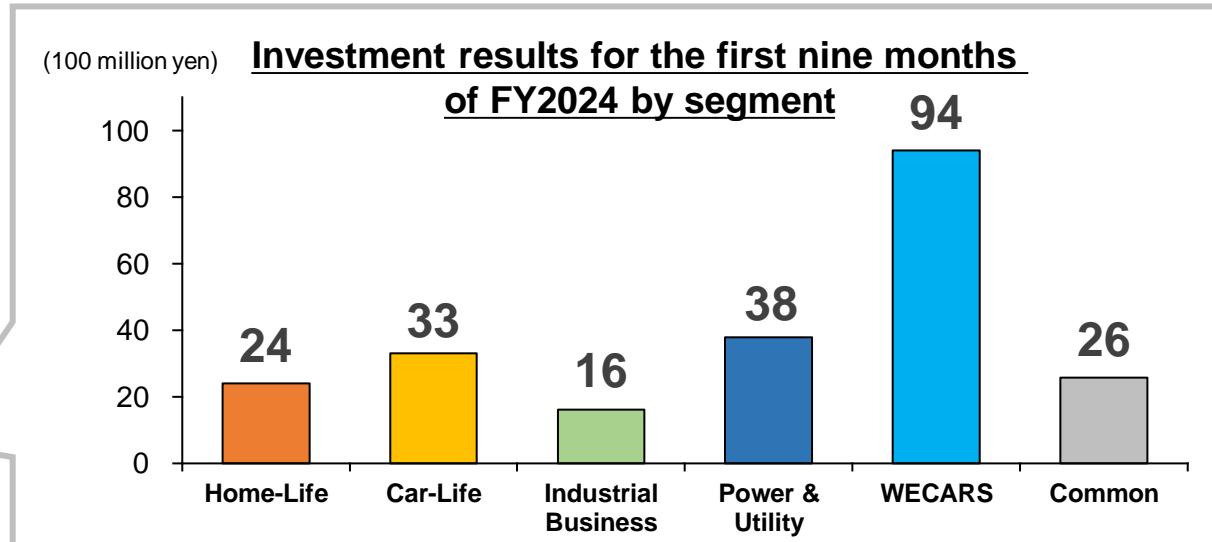
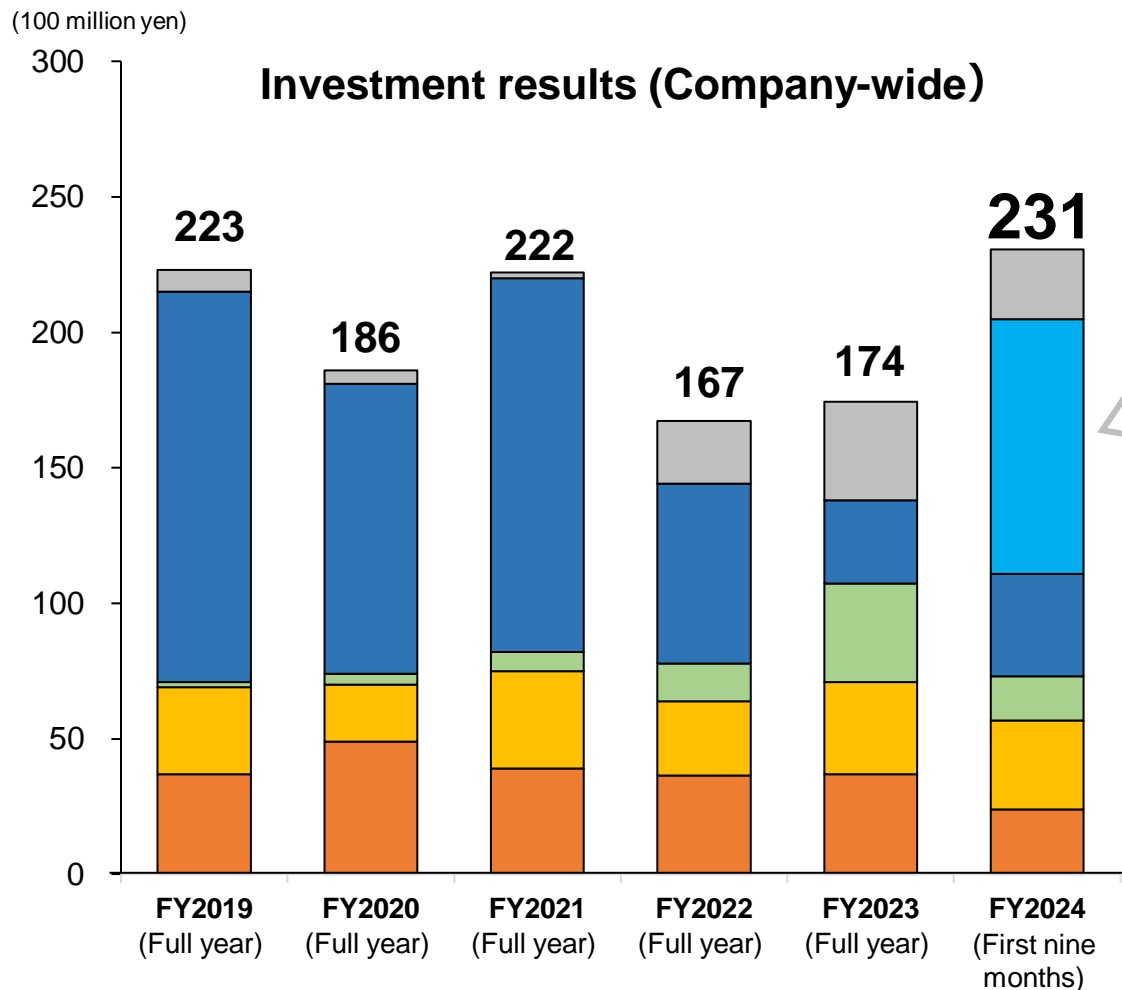
(\*1) Investing cash flows excluding deposits paid to parent company

(\*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	Expansion of LNG thermal power plants, investments in solar power plants, etc.
WECARS	Funding for WECARS
Common	DX investments, 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 First Nine Months of FY2024

## ② Overview by Segment

## Results by Segment

		(100 million yen)				FY2024		FY2024	
		FY2023 1Q to 3Q Results	FY2024 1Q to 3Q Results	Changes	Rate of change %	Plan	Achievement Rate	New forecasts*	Achievement Rate
Company wide	Net sales	7,094	6,783	-310	-4.4%	—	—	—	—
	Operating profit	225	230	+5	+2.2%	215	107%	250	92%
	Net profit	132	139	+7	+5.3%	135	103%	155	90%
Home-Life	Net sales	497	525	+28	+5.7%	—	—	—	—
	Operating profit	3	7	+4	+104.6%	—	—	—	—
	Net profit	2	11	+9	+617.8%	26	42%	—	—
Car-Life	Net sales	4,603	4,636	+33	+0.7%	—	—	—	—
	Operating profit	103	94	-9	-8.9%	—	—	—	—
	Net profit	55	46	-9	-15.7%	43	107%	—	—
Industrial Business	Net sales	1,082	1,038	-43	-4.0%	—	—	—	—
	Operating profit	37	60	+23	+62.1%	—	—	—	—
	Net profit	29	45	+16	+55.2%	40	112%	—	—
Power & Utility	Net sales	912	583	-328	-36.0%	—	—	—	—
	Operating profit	74	59	-15	-19.9%	—	—	—	—
	Net profit	44	36	-8	-18.6%	33	108%	—	—

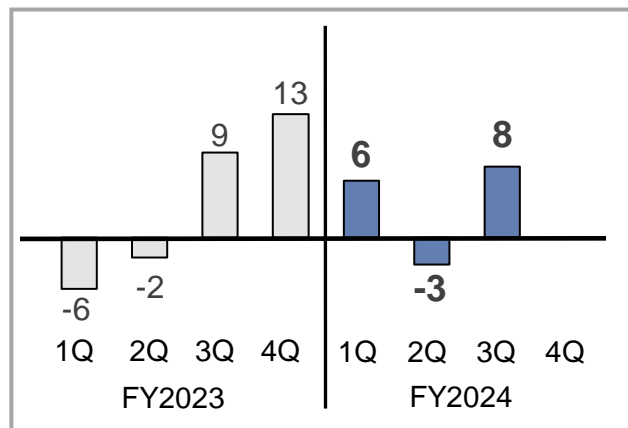
\* Full-year forecasts disclosed on January 31, 2025

## 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 1Q to 3Q Results	FY2024 1Q to 3Q Results	Changes	Major factors for increase/decrease	FY2024 Plan	Achievement rate
Gross profit	120	<b>123</b>	+3	There were approximately 571,000 customers with direct contracts, a decrease of approximately 2,000 from the end of the previous year. The LP gas sales volume fell slightly year on year, due mainly to a decline in customers with direct contracts, increased thriftiness and a higher average temperature than in the same period in the previous year. 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.		
Selling, general and administrative expenses	-119	<b>-118</b>	+1			
Operating profit	3	<b>7</b>	+4			
Share of profit (loss) of investments accounted for using equity method	3	<b>8</b>	+6			
<b>Net profit</b>	2	<b>11</b>	+9			<b>26</b>

Quarterly results (net profit)



Profit (loss) of major affiliates

	FY2023 1Q to 3Q Results	FY2024 1Q to 3Q Results	Changes
ITOCHU ENEX HOME-LIFE	3	3	-1
ECORE (The Company's equity 51%)	3	3	+0
ENEARC (The Company's equity 50%)	2	4	+2

Number of customers (1,000)

	End of March 2024	End of December 2024	Changes
Number of customers under direct LP gas supply contracts	574	571	-2

Sales volumes

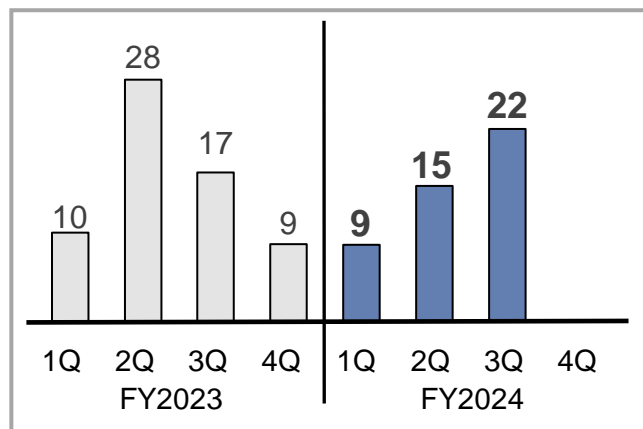
	FY2023 1Q to 3Q Results	FY2024 1Q to 3Q Results	Changes
LP gas (thousand tons)	292	284	-3%

## Car-Life

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

	FY2023 1Q to 3Q Results	FY2024 1Q to 3Q Results	Changes	Major factors for increase/decrease	FY2024 Plan	Achievement rate
Gross profit	393	<b>382</b>	-12	The number of CS decreased by 18 from the end of the previous fiscal year to 1,548. The sales volume of oil products remained unchanged year on year. The overall number of cars sold increased year on year due to strong sales of used car sales. In terms of profitability, profit decreased due to the absence of gains on the sale of the CS site recorded in the same period of 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	-304	<b>-306</b>	-2			
Loss (gain) related to fixed assets	12	<b>-1</b>	-13			
Operating profit	103	<b>94</b>	-9			
<b>Net profit</b>	55	<b>46</b>	-9			<b>43</b>

Quarterly results (net profit)



Profit (loss) of major affiliates

	FY2023 1Q to 3Q Results	FY2024 1Q to 3Q Results	Changes
ENEX FLEET	21	22	+1
Osaka Car Life Group (The Company's equity 51.95%)	14	16	+3

Sales volumes

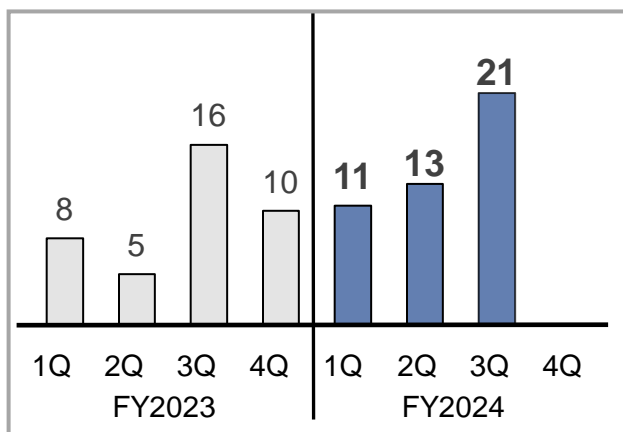
	FY2023 1Q to 3Q Results	FY2024 1Q to 3Q Results	Changes
Gasoline (thousand KL)	1,625	1,638	+1%
Diesel oil (thousand KL)	2,091	2,130	+2%
New cars (thousand units)	20	20	-1%
Used cars (thousand units)	14	15	+11%

## Industrial Business

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

	FY2023 1Q to 3Q Results	FY2024 1Q to 3Q Results	Changes	Major factors for increase/decrease	(100 million yen)		
					FY2024 Plan	Achievement rate	
Gross profit	86	<b>103</b>	+17	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	-47	<b>-48</b>	-1				
Operating profit	37	<b>60</b>	+23				
<b>Net profit</b>	29	<b>45</b>	+16			<b>40</b>	<b>112%</b>

Quarterly results (net profit)



Profit (loss) of major affiliates	FY2023 1Q to 3Q Results	FY2024 1Q to 3Q Results	Changes	Sales volumes	FY2023 1Q to 3Q Results	FY2024 1Q to 3Q Results	Changes
	ITOCHU INDUSTRIAL GAS	4	5		+1	Heavy fuel oil (thousand KL)	779
				Asphalt (thousand tons)	204	229	+12%
				Industrial gas (thousand tons)	48	48	-1%

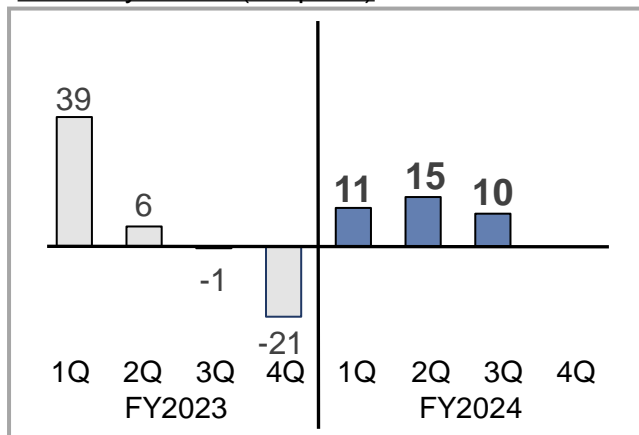


# Power & Utility

Profit decreased in the absence of gains on sale of mega solar power plants recorded in the same period of the previous year despite positive effect from the electricity retailing business.

	FY2023 1Q to 3Q Results	FY2024 1Q to 3Q Results	Changes	Major factors for increase/decrease	FY2024 Plan	Achievement rate
Gross profit	68	92	+25	In the electricity retailing business, low voltage power sales volume was up year on year, following a higher average temperature than in the same period of the previous year. High voltage power also increased year on year due to steady progress in the acquisition of new contracts. Sales volume in the heat provision business slightly increased year on year due to an increase in the use of air conditioners that resulted from the higher average temperature in comparison with the year-ago level. On the profitability front, profit decreased in the absence of gains on the sale of mega power plants recorded in the same period of the previous year, although profitability improved due to the stabilization of the electric power market.		
Selling, general and administrative expenses	-48	-46	+1			
Loss (gain) related to fixed assets	49	-1	-50			
Operating profit	74	59	-15			
<b>Net profit</b>	44	36	-8		33	108%

Quarterly results (net profit)



Profit (loss) of major affiliates

	FY2023 1Q to 3Q Results	FY2024 1Q to 3Q Results	Changes
ENEX Electric Power Group	8	11	+4
ENEX LIFE SERVICE	4	7	+3
Tokyo Toshi Service Company (The Company's equity 66.6%)	9	7	-2
Oji-Itochu Enex power retailing Co., Ltd. (The Company's equity 60.0%)	3	3	-0

Number of customers (in thousands)	End of March 2024	End of December 2024	Changes
Number of power supply destinations (company-wide total)	321	312	-9

Sales volumes

	FY2023 1Q to 3Q Results	FY2024 1Q to 3Q Results	Changes	
Electricity Retail (GWh)*	1,448	1,670	+15%	
Breakdown	Sales of high voltages*	697	888	+27%
	Sales of low voltages*	751	782	+4%
Steam (thousand tons)	246	233	-5%	
Heat quantity (TJ)	1,041	1,060	+2%	

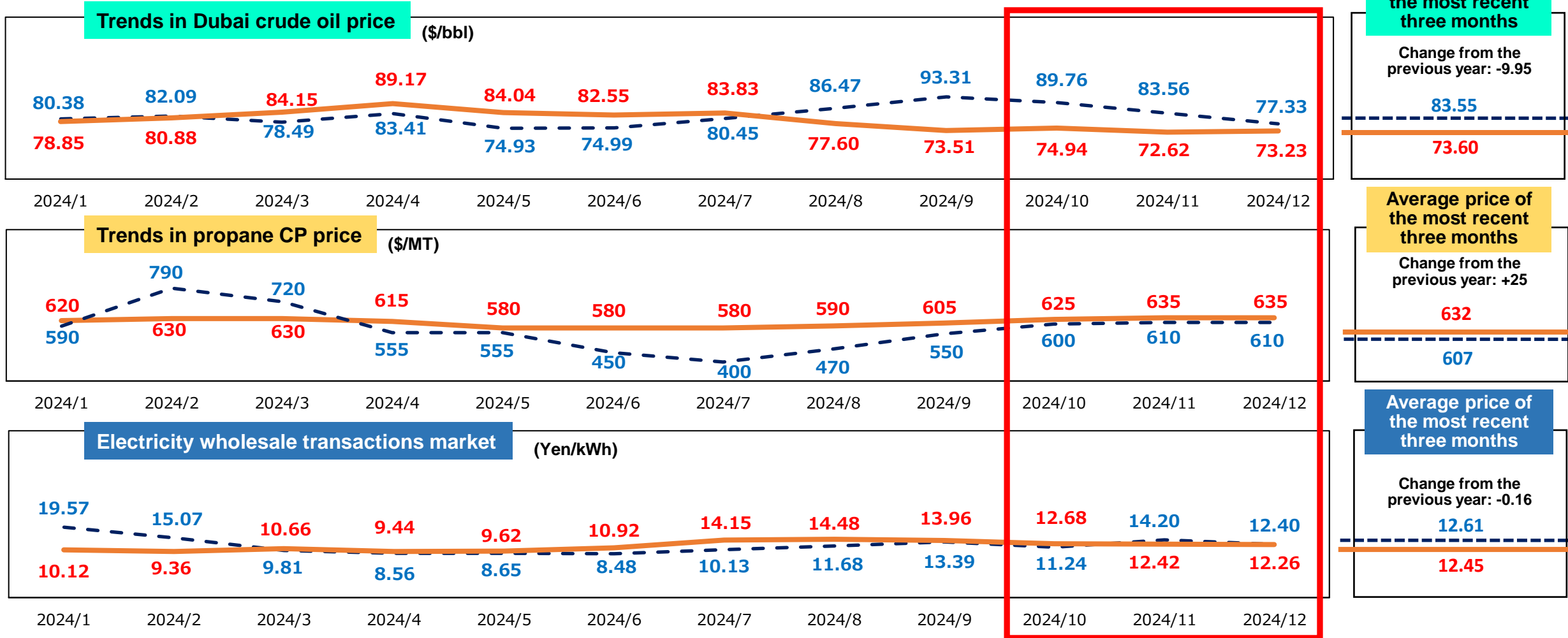
\* Calculated based on preliminary values. Electricity retail includes agency quantity.

## 2. Appendix

## (Reference) Market Trends

The contract price remained flat over the past year, while crude oil price have been declining in the most recent six months.

— Most recent 1 year (Jan. 2024 - Dec. 2024)    - - - - Year ago value

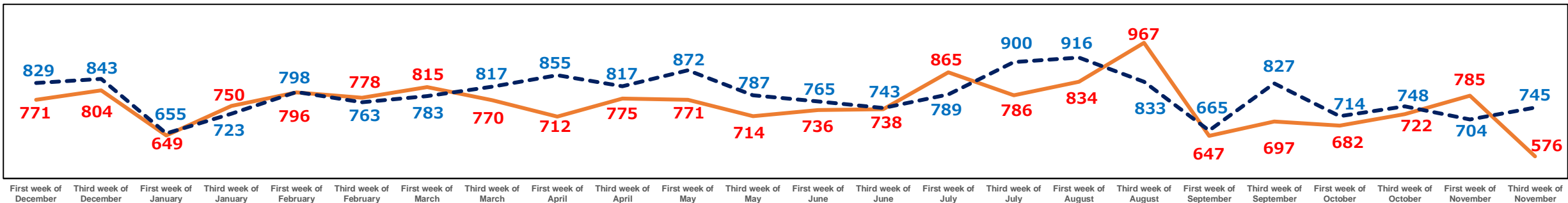


# Appendix

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

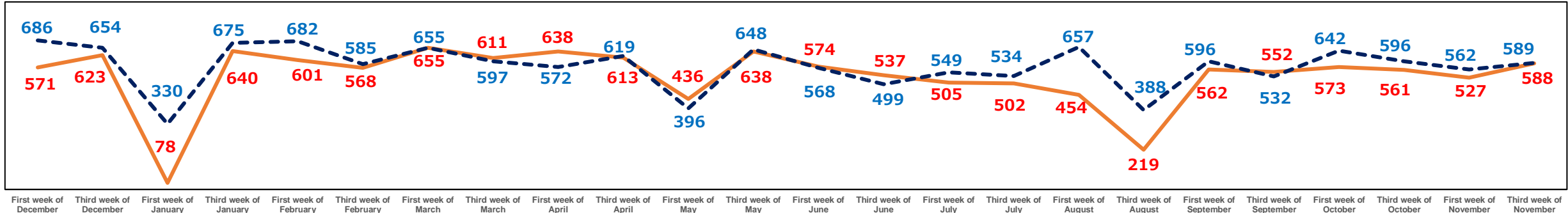
Weekly shipment volume of gasoline

Unit: Thousand kiloliters



Weekly shipment volume of diesel oil

Unit: Thousand kiloliters



\* 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 (December to November, national statistics)

Unit: Thousand tons

	December			January			February			March			April			May		
	2022	2023	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes
For household and business use	810	778	△4%	822	756	△8%	765	743	△3%	722	727	+1%	566	616	+9%	533	515	△4%
For cars	32	30	△8%	28	27	△2%	28	28	0%	29	28	△3%	28	27	△2%	29	27	△8%
Total	843	808	△4%	850	783	△8%	793	771	△3%	751	755	+1%	594	644	+8%	563	542	△4%

	June			July			August			September			October			November			Total		
	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	Year ago value	Most recent 1 year	Changes
For household and business use	465	437	△6%	430	444	+3%	409	364	△11%	393	377	-4%	471	494	+5%	595	563	-5%	6,980	6,814	-2%
For cars	29	27	△6%	32	32	+0%	31	31	△2%	29	29	-1%	28	31	+13%	28	28	+1%	352	346	-2%
Total	494	464	△6%	461	476	+3%	440	395	△10%	423	406	-4%	498	525	+5%	623	591	-5%	7,332	7,160	-2%

\* 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		
	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes
Standard-sized and compact cars	202	193	-4%	237	203	-14%	330	269	-19%	193	182	-6%	180	177	-2%	227	211	-7%
Kei cars	118	92	-22%	120	96	-20%	148	115	-22%	96	77	-20%	92	85	-8%	105	101	-4%
Total	320	285	-11%	356	298	-16%	478	384	-20%	290	259	-11%	272	261	-4%	332	312	-6%

	July			August			September			October			November			December			Total		
	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	Year ago value	Most recent 1 year	Changes
Standard-sized and compact cars	222	230	+4%	183	180	-2%	238	240	+1%	215	231	+8%	225	222	-1%	201	185	-8%	2,651	2,523	-5%
Kei cars	99	109	+10%	97	91	-6%	126	126	+0%	120	106	-11%	119	108	-9%	101	96	-5%	1,341	1,202	-10%
Total	321	339	+6%	281	271	-3%	363	366	+1%	334	338	+1%	344	331	-4%	302	280	-7%	3,993	3,725	-7%

\* 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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