



May 13, 2025

Summary of Consolidated Financial Results (Japanese GAAP) for the Fiscal Year Ended March 31, 2025

Listed company: Cosmo Energy Holdings Co., Ltd. Listed: Tokyo Stock Exchange
Securities code: 5021 URL <https://www.cosmo-energy.co.jp/>
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Scheduled date of annual shareholders' meeting: June 26, 2025
Scheduled date of commencement of dividend payment: June 27, 2025
Scheduled date of annual securities report filing: June 25, 2025
Creation of supplementary results materials: Yes
Results briefing: Yes (for analysts and institutional investors)

Note: Figures less than 1 million yen are rounded down

1. Consolidated Financial Results for FY2024 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(% indicates changes from the corresponding period of the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2024	2,799,947	2.6	128,249	-14.0	150,758	-6.7	57,671	-29.7
FY2023	2,729,570	-2.2	149,200	-8.9	161,615	-1.8	82,060	20.8

Note : Comprehensive income FY2024 : 47,467 million yen (-52.1%) FY2023 : 99,046 million yen (15.7%)

	Net income per share	Diluted net income per share	Net income to net worth	Ordinary profit to total assets	Operating profit to net sales
	yen sen	yen sen	%	%	%
FY2024	672.78	—	9.7	6.9	4.6
FY2023	938.11	—	14.5	7.5	5.5

Reference : Share of profit(loss) of entities accounted for using equity method FY2024 : 3,134 million yen FY2023 : -1,770 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Net worth ratio	Net assets per share
	million yen	million yen	%	yen sen
FY2024	2,156,605	707,477	27.1	7,075.39
FY2023	2,212,586	727,415	27.2	6,863.55

Reference : Net worth FY2024 : 584,782 million yen FY2023 : 601,161 million yen

Note : As stated in Notes relating to changes in accounting policies, Application of Accounting Standard for Current Income Taxes, etc. in the Accompanying Materials, the Company applied the Accounting Standard for Current Income Taxes, etc. from the beginning of the fiscal year under review, and the consolidated financial results for the FY2024 reflect application of this accounting standard, etc. This change in accounting policy is applied retrospectively, and consolidated financial statements for the previous year are after retrospective application.

(3) Consolidated Cash Flows

	CF from operating activities	CF from investing activities	CF from financing activities	Cash and cash equivalents at the end of the period
	million yen	million yen	million yen	million yen
FY2024	137,118	-145,688	-69,027	34,905
FY2023	177,944	-32,768	-104,178	105,480

2. Dividend Payment Results and Forecast

	Dividend per share					Total amount of dividends paid/ payable (annual)	Dividend payout (consolidated)	Rate of dividend to net assets (consolidated)
	As of Q1-end	As of Q2-end	As of Q3-end	As of Fiscal Year-end	Annual			
	yen sen	yen sen	yen sen	yen sen	yen sen	million yen	%	%
FY2023	—	150.00	—	150.00	300.00	26,505	32.0	4.6
FY2024	—	150.00	—	180.00	330.00	27,944	49.1	4.7
FY2025 (forecast)	—	150.00	—	180.00	330.00		50.9	

Note : As stated in Notes relating to changes in accounting policies, Application of Accounting Standard for Current Income Taxes, etc. in the Accompanying Materials, the Company applied the Accounting Standard for Current Income Taxes, etc. from the beginning of the fiscal year under review, and rate of dividend to net assets (consolidated) for the FY2024 reflect application of this accounting standard, etc. This change in accounting policy is applied retrospectively, and the figures for the previous year are after retrospective application.

3. Consolidated Business Forecast for FY2025 (April 1, 2025 to March 31, 2026)

(% indicates changes from the corresponding period of the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen sen
FY2025	2,580,000	-7.9	123,000	-4.1	121,000	-19.7	53,000	-8.1	648.07

Note : The Company made a resolution at a Board of Directors meeting held February 6, 2025 to repurchase of treasury stock. Dividend payout in the forecast for FY2025 and Net income per share in the forecast of consolidated financial results for FY2025 takes into account the effect of such repurchase of treasury stock. For details on the repurchase of treasury stock, please refer to “Notice Regarding Stock Repurchase” announced on February 6, 2025.

Notes

(1) Significant changes in the scope of consolidation during the period: Yes

New: 1 company (Company name: Sasebo Shikamachi Wind Power, G.K.)

Exclusion: 1 company (Company name: HD Hyundai Cosmo Petrochemical Co., Ltd.)

Note : Please refer to 3. Consolidated Financial Statements and Significant Notes (5) Notes to consolidated financial statements (Notes on changes in scope of consolidation or application of the equity method) on page 13 of the Accompanying Materials for details.

(2) Changes in accounting policies, changes in accounting estimates, restatements

1) Changes in accounting policies due to revisions to accounting standards, etc.: Yes

2) Changes in accounting policies other than those set out in 1): None

3) Changes in accounting estimates: None

4) Restatements: None

Note : Please refer to 3. Consolidated Financial Statements and Significant Notes (5) Notes to consolidated financial statements (Notes relating to changes in accounting policies) on page 14 of the Accompanying Materials for details.

(3) Number of shares issued (ordinary shares)

1) Number of shares issued at the end of the period (including treasury shares)

FY2024 88,353,761 shares FY2023 88,353,761 shares

2) Number of treasury shares at the end of the period

FY2024 5,703,453 shares FY2023 766,247 shares

3) Average number of shares outstanding during the period

FY2024 85,720,606 shares FY2023 87,474,003 shares

Note : This summary of financial results is not subject to audits by certified public accountants or auditing firms.

Note : Explanation regarding the proper use of business forecasts and other special notes

The business forecast above has been created based on the information available as of the date of the publication of this summary. Actual results may be different from the forecast due to a variety of factors. For more information about the results forecast, please see 1. Overview of Operating Results, etc. (4) Outlook on page 4 of the accompanying materials.

Supplementary results materials will be posted on the Company’s website on May 13, 2025.

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1. Overview of Operating Results, etc.

(1) Summary of Operating Results

During the fiscal year under review, the Japanese economy recovered modestly, partly due to the effects of various policy measures in an improving employment and income situation. At the same time, the impact of the ongoing increases in the cost of living on consumer sentiment, which may affect consumer spending, as well as the effects of U.S. policies posed a downside risk to Japan's economy. There were signs of a recovery in capital spending and consumer spending, and consumer prices increased. Under these conditions, domestic demand for petroleum products was gradually declining.

The price for Dubai crude oil began the fiscal year in the \$87 per barrel range. There were certain factors that could contribute to price increases, such as worries about geopolitical risks in the Middle East and the delay in easing production cuts by OPEC+ members. Towards the end of the year, however, prices were on a downward trend, primarily due to a decrease in concerns about geopolitical risks and worries regarding a slowdown in the economies of the U.S. and China. Subsequently, crude oil prices rose temporarily, chiefly due to expectations of economic stimulus measures in China and U.S. sanctions on Russia. Crude oil prices fell again, attributable to the ceasefire agreement in the Middle East, OPEC+ members' decision to ease production cuts in stages, and concerns over U.S. tariff policies. Prices ended the fiscal year in the \$75 per barrel range.

As for exchange rates, the Japanese yen started the fiscal year at the ¥151 per dollar range but weakened to the ¥161 range in July, reflecting the US-Japan interest rate differential. Subsequently, the yen appreciated due to an additional rate hike by the Bank of Japan and speculation about a potential rate cut in the United States. The yen temporarily reached the ¥140 range in September.

Following the U.S. presidential election, long-term interest rates rose in the United States due to concerns about inflation after the transition to a new administration. The yen weakened to the ¥158 range towards the end of the year. After the New Year, the yen appreciated again, driven by concerns about an economic downturn caused by the tariff increase imposed by the new U.S.

administration and speculation about a potential rate hike by the Bank of Japan. The yen ended the fiscal year in the ¥149 range.

Under these operating conditions, in line with the Seventh Consolidated Medium-Term Management Plan with the slogan “Oil & New ~ Next Stage” that sets out four basic policies: “Secure profitability to enable reinvestment,” “Expand growth driver toward the future,” “Improve financial condition” and “Strengthen Group management foundation,” we focused on sustainable improvement in our corporate value by seeking realization of business strategies through the use of non-financial capital, improvement in profitability as a result, enhancement of capital policy, and expansion of growth business. During the fiscal year under review, we accelerated initiatives to enhance ROE and PER and, as a result, we achieved an ROE of 10% or higher, which is a target in the Consolidated Medium-Term Management Plan, for the second consecutive fiscal year, reflecting strong earnings.

As a result of such activities, the Company posted consolidated net sales for the fiscal year under review of 2,799.9 billion yen (up 70.3 billion yen year on year), operating profit of 128.2 billion yen (down 21.0 billion yen year on year), ordinary profit of 150.8 billion yen (down 10.8 billion yen year on year), and profit attributable to owners of parent of 57.7 billion yen (down 24.4 billion yen year on year).

The following is segment information.

Net sales and profit/loss in reportable segments

(Unit : billion yen)

	Petroleum	Petrochemical	Oil exploration and production	Renewable energy	Other and adjustment	Consolidated
Net sales	2,506.9	340.2	134.6	13.3	-195.1	2,799.9
Segment profit/loss	61.8	-5.0	82.4	1.3	10.3	150.8

Petroleum Business

In the petroleum business segment, the segment reported net sales of 2,506.9 billion yen (up 61.3 billion yen year on year), about the same level as the previous fiscal year. On the other hand, due mainly to downward trend of crude oil prices, a segment profit was 61.8 billion yen (down 28.9 billion yen year on year). Segment profit excluding the effect of inventory valuation was 92.6 billion yen (up 1.3 billion yen year on year).

Petrochemical Business

In the petrochemical business segment, due mainly to a continued sluggish product market, the segment reported net sales of 340.2 billion yen (down 21.6 billion yen year on year) and a segment loss of 5.0 billion yen (a segment loss of 7.8 billion yen in the previous year).

Oil Exploration and Production Business

In the oil exploration and production business segment, due mainly to the effect of exchange rate fluctuations, the segment reported net sales of 134.6 billion yen (up 6.8 billion yen year on year) and a segment profit of 82.4 billion yen (up 14.1 billion yen year on year).

Renewable Energy Business

In the renewable energy business segment, due mainly to worse wind conditions at wind farms than in the previous year, the segment reported net sales of 13.3 billion yen (down 1.0 billion yen year on year) and a segment profit of 1.3 billion yen (down 1.5 billion yen year on year).

(2) Summary of Financial Position

(Assets)

Current assets were 1,079.1 billion yen at the end of the fiscal year under review, down 43.6 billion yen from the end of the previous fiscal year. This mainly reflects a decrease of 46.4 billion yen in trade receivables. Non-current assets were 1,077.4 billion yen at the end of the fiscal year under review, a decrease of 12.4 billion yen from the end of the previous fiscal year. This mainly reflects a decrease of 32.6 billion yen in investment securities.

As a result, total assets were 2,156.6 billion yen at the end of the fiscal year under review, down 56.0 billion yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities were 945.5 billion yen at the end of the fiscal year under review, down 62.1 billion yen from the end of the previous fiscal year. This mainly reflects a decrease of 29.5 billion yen in accrued volatile oil and other petroleum taxes. Non-current liabilities amounted to 503.7 billion yen, an increase of 26.2 billion yen from the end of the previous fiscal year. This mainly reflects an increase of 16.2 billion yen in bonds payable.

As a result, total liabilities were 1,449.1 billion yen, down 36.1 billion yen from the end of the previous fiscal year.

(Net assets)

Net assets were 707.5 billion yen at the end of the fiscal year under review, down 19.9 billion yen from the end of the previous fiscal year. This was primary due to the acquisition of treasury shares of 37.1 billion yen.

As a result, the equity ratio stood at 27.1% (compared to 27.2% at the end of the previous fiscal year).

(3) Summary of cash flows

Consolidated cash and cash equivalents ("cash") at the end of the fiscal year under review were 34.9 billion yen, a decrease of 70.6 billion yen from the end of the previous fiscal year.

The following is a summary of cash flows and major factors for the fiscal year under review.

(Cash flows from operating activities)

Cash provided by operating activities stood at 137.1 billion yen (cash provided of 177.9 billion yen in the previous fiscal year), chiefly reflecting profit before income taxes.

(Cash flow from investing activities)

Cash used in investing activities came to 145.7 billion yen (cash used of 32.8 billion yen in the previous fiscal year), chiefly due to the purchase of property, plant and equipment.

(Cash flow from financing activities)

Cash used in financing activities came to 69.0 billion yen (cash used of 104.2 billion yen in the previous fiscal year) chiefly due to the purchase of treasury shares.

(4) Outlook

1) Outlook for the next fiscal year

We have formulated the Seventh Consolidated Medium-Term Management Plan with the slogan “Oil & New ~ Next Stage,” and are implementing various measures under the plan. While strengthening profitability, especially in the petroleum business, and expanding our business portfolio for the next phase of growth, we will work to actively return profits to shareholders and ensure financial soundness on the capital policy front.

Assuming a crude oil price of \$65 per bbl and an exchange rate of ¥145 to the dollar in FY2025, the Group forecasts that in the next fiscal year, it will post consolidated net sales of 2,580.0 billion yen (down 219.9 billion yen year on year), an operating profit of 123.0 billion yen (down 5.2 billion yen year on year), an ordinary profit of 121.0 billion yen (down 29.8 billion yen year on year) and a profit attributable to owners of parent of 53.0 billion yen (down 4.7 billion yen year on year).

Forecasts by Segment

(Unit : billion yen)

	Petroleum business	Petrochemical business	Oil exploration and production business	Renewable energy business	Other and adjustments	Consolidated
Net sales	2,260.0	308.0	132.0	18.0	-138.0	2,580.0
Segment profit	55.0	1.0	52.0	2.0	11.0	121.0

Petroleum Business

In the petroleum business segment, we forecast a year-on-year decrease in profit, primarily due to falling crude oil prices despite the absence of the refinery issues and given that a solid sales margin.

Petrochemical Business

In the petrochemical business segment, profit is expected to increase from the fiscal year under review following cost cutting through business restructuring.

Oil Exploration and Production Business

In the oil exploration and production business segment, profit is projected to decline from the fiscal year under review due to a decline in crude oil price and a stronger yen, despite an expected rise in sales volume.

Renewable Energy Business

In the renewable energy business segment, profit is expected to increase from the fiscal year under review due to increased equipment capacity.

2) Outlook for dividends

The annual dividend will be ¥330 per share, including an interim dividend of ¥150 per share.

For the next fiscal year, the Company expects to pay an annual dividend of ¥330 per share (an interim dividend of ¥150 per share).

2. Basic Policy for the Selection of Accounting Standards

The Group's policy is to prepare its consolidated financial statements based on Japanese Accounting Standards for the present time, taking the comparability of the consolidated financial statements between terms and between companies into consideration.

As for the application of IFRS, the Group plans to appropriately respond to the standards by considering domestic and international affairs.

3. Consolidated Financial Statements and Significant Notes

(1) Consolidated balance sheet

(Unit : million yen)

	FY2023 As of March 31, 2024	FY2024 As of March 31, 2025
Assets		
Current assets		
Cash and deposits	117,295	126,926
Notes receivable - trade	4,130	3,277
Accounts receivable - trade	395,261	349,693
Merchandise and finished goods	204,470	196,306
Work in process	168	645
Raw materials and supplies	187,652	253,701
Accounts receivable - other	97,059	41,307
Other	116,730	107,292
Allowance for doubtful accounts	-28	-41
Total current assets	1,122,740	1,079,108
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	240,625	237,020
Oil storage depots, net	36,874	37,628
Machinery, equipment and vehicles, net	205,190	214,991
Land	313,806	313,679
Leased assets, net	1,833	3,178
Construction in progress	37,497	47,591
Other, net	14,411	17,284
Total property, plant and equipment	850,239	871,374
Intangible assets		
Software	10,216	11,276
Other	31,877	32,282
Total intangible assets	42,094	43,559
Investments and other assets		
Investment securities	131,147	98,538
Long-term loans receivable	312	129
Long-term prepaid expenses	10,048	10,808
Net defined benefit asset	10,086	10,731
Deferred tax assets	37,846	33,016
Other	8,270	9,454
Allowance for doubtful accounts	-278	-243
Total investments and other assets	197,433	162,436
Total non-current assets	1,089,767	1,077,370
Deferred assets		
Bond issuance cost	77	126
Total deferred assets	77	126
Total assets	2,212,586	2,156,605

(Unit : million yen)

	FY2023 As of March 31, 2024	FY2024 As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	346,805	360,446
Short-term loans payable	245,082	222,192
Current portion of bonds payable	—	3,000
Commercial papers	88,000	92,000
Accounts payable - other	150,515	124,681
Accrued volatile oil and other petroleum taxes	113,810	84,310
Income taxes payable	12,793	7,849
Accrued expenses	3,681	4,303
Provision for bonuses	8,642	9,574
Provision for directors' bonuses	719	708
Other	37,577	36,397
Total current liabilities	1,007,628	945,465
Non-current liabilities		
Bonds payable	21,568	37,778
Long-term loans payable	263,669	264,936
Deferred tax liabilities	55,359	65,952
Deferred tax liabilities for land revaluation	4,968	5,110
Provision for special repairs	52,415	34,984
Provision for environmental measures	954	582
Net defined benefit liability	3,481	3,576
Provision for executive remuneration BIP trust	1,535	1,291
Asset retirement obligations	27,384	31,062
Other	46,204	58,386
Total non-current liabilities	477,542	503,662
Total liabilities	1,485,170	1,449,128
Net assets		
Shareholders' equity		
Capital stock	46,435	46,435
Capital surplus	93,572	93,576
Retained earnings	459,186	490,634
Treasury shares	-1,932	-38,667
Total shareholders' equity	597,261	591,978
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,602	7,740
Deferred gains or losses on hedges	-1,185	-519
Revaluation reserve for land	-20,771	-20,912
Foreign currency translation adjustment	13,587	4,410
Remeasurements of defined benefit plans	2,665	2,084
Total accumulated other comprehensive income	3,899	-7,196
Non-controlling interests	126,253	122,694
Total net assets	727,415	707,477
Total liabilities and net assets	2,212,586	2,156,605

(2) Consolidated statement of income and consolidated statement of comprehensive income

(Consolidated statement of income)

(Unit : million yen)

	FY2023 From April 1, 2023 to March 31, 2024	FY2024 From April 1, 2024 to March 31, 2025
Net sales	2,729,570	2,799,947
Cost of sales	2,409,926	2,493,124
Gross profit	319,643	306,822
Selling, general and administrative expenses	170,443	178,572
Operating profit	149,200	128,249
Non-operating income		
Interest income	4,936	6,153
Dividend income	962	997
Rent income on non-current assets	792	808
Share of profit of entities accounted for using equity method	—	3,134
Foreign exchange gains	10,291	16,205
Other	4,107	3,681
Total non-operating income	21,090	30,981
Non-operating expenses		
Interest expenses	4,761	5,242
Share of loss of entities accounted for using equity method	1,770	—
Other	2,142	3,229
Total non-operating expenses	8,675	8,472
Ordinary profit	161,615	150,758
Extraordinary income		
Gain on sales of non-current assets	1,296	118
Gain on sales of investment securities	143	6,623
Compensation income	7,021	398
Insurance income	73	52
Other	125	58
Total extraordinary income	8,661	7,250
Extraordinary losses		
Loss on sales of non-current assets	20	50
Loss on disposal of non-current assets	12,249	10,438
Impairment loss	902	236
Loss on valuation of investment securities	857	4,375
Business restructuring expenses	—	16,860
Other	1,293	1,097
Total extraordinary losses	15,323	33,059
Profit before income taxes	154,952	124,950
Income taxes - current	57,394	49,672
Income taxes - deferred	7,214	16,349
Total income taxes	64,609	66,021
Profit	90,343	58,928
Profit attributable to non-controlling interests	8,283	1,257
Profit attributable to owners of parent	82,060	57,671

(Consolidated statement of comprehensive income)

(Unit : million yen)

	FY2023 From April 1, 2023 to March 31, 2024	FY2024 From April 1, 2024 to March 31, 2025
Profit	90,343	58,928
Other comprehensive income		
Valuation difference on available-for-sale securities	4,907	-2,575
Deferred gains or losses on hedges	-1,150	665
Revaluation reserve for land	109	-141
Foreign currency translation adjustment	959	1,506
Remeasurements of defined benefit plans, net of tax	2,504	-731
Share of other comprehensive income of entities accounted for using equity method	1,371	-10,184
Total other comprehensive income	8,702	-11,460
Comprehensive income	99,046	47,467
(Breakdown)		
Comprehensive income attributable to owners of parent	89,974	46,575
Comprehensive income attributable to non-controlling interests	9,071	892

(3) Consolidated statement of changes in equity

FY2023 (From April 1, 2023 to March 31, 2024)

(Unit : million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at April 1, 2023	46,435	91,349	396,361	-2,237	531,909
Cumulative effects of changes in accounting policies			643		643
Restated balance	46,435	91,349	397,005	-2,237	532,553
Changes of items during the period					
Dividends of surplus			-19,879		-19,879
Profit attributable to owners of parent			82,060		82,060
Purchase of treasury shares				-793	-793
Disposal of treasury shares				1,098	1,098
Capital increase of consolidated subsidiaries		308			308
Purchase of shares of consolidated subsidiaries		1,914			1,914
Net changes in items other than shareholders' equity					
Total changes of items during the period	—	2,222	62,180	305	64,708
Balance at March 31, 2024	46,435	93,572	459,186	-1,932	597,261

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at April 1, 2023	5,094	-34	-20,880	11,278	527	-4,014	135,485	663,380
Cumulative effects of changes in accounting policies								643
Restated balance	5,094	-34	-20,880	11,278	527	-4,014	135,485	664,023
Changes of items during the period								
Dividends of surplus								-19,879
Profit attributable to owners of parent								82,060
Purchase of treasury shares								-793
Disposal of treasury shares								1,098
Capital increase of consolidated subsidiaries								308
Purchase of shares of consolidated subsidiaries								1,914
Net changes in items other than shareholders' equity	4,508	-1,150	109	2,309	2,138	7,914	-9,231	-1,317
Total changes of items during the period	4,508	-1,150	109	2,309	2,138	7,914	-9,231	63,391
Balance at March 31, 2024	9,602	-1,185	-20,771	13,587	2,665	3,899	126,253	727,415

FY2024 (From April 1, 2024 to March 31, 2025)

(Unit : million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at April 1, 2024	46,435	93,572	459,186	-1,932	597,261
Cumulative effects of changes in accounting policies					—
Restated balance	46,435	93,572	459,186	-1,932	597,261
Changes of items during the period					
Dividends of surplus			-26,223		-26,223
Profit attributable to owners of parent			57,671		57,671
Purchase of treasury shares				-37,102	-37,102
Disposal of treasury shares				368	368
Capital increase of consolidated subsidiaries		4			4
Purchase of shares of consolidated subsidiaries					—
Net changes in items other than shareholders' equity					
Total changes of items during the period	—	4	31,447	-36,734	-5,282
Balance at March 31, 2025	46,435	93,576	490,634	-38,667	591,978

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at April 1, 2024	9,602	-1,185	-20,771	13,587	2,665	3,899	126,253	727,415
Cumulative effects of changes in accounting policies								—
Restated balance	9,602	-1,185	-20,771	13,587	2,665	3,899	126,253	727,415
Changes of items during the period								
Dividends of surplus								-26,223
Profit attributable to owners of parent								57,671
Purchase of treasury shares								-37,102
Disposal of treasury shares								368
Capital increase of consolidated subsidiaries								4
Purchase of shares of consolidated subsidiaries								—
Net changes in items other than shareholders' equity	-1,861	665	-141	-9,177	-580	-11,095	-3,559	-14,655
Total changes of items during the period	-1,861	665	-141	-9,177	-580	-11,095	-3,559	-19,937
Balance at March 31, 2025	7,740	-519	-20,912	4,410	2,084	-7,196	122,694	707,477

(4) Consolidated statement of cash flows

(Unit : million yen)

	FY2023 From April 1, 2023 to March 31, 2024	FY2024 From April 1, 2024 to March 31, 2025
Cash flows from operating activities		
Profit before income taxes	154,952	124,950
Depreciation	55,290	57,190
Impairment loss	902	236
Loss (gain) on sales of non-current assets	-1,276	-67
Loss (gain) on disposal of non-current assets	12,249	10,438
Business restructuring expenses	—	16,860
Loss (gain) on sales of investment securities	-143	-6,623
Loss (gain) on valuation of investment securities	857	4,375
Interest and dividend income	-5,898	-7,150
Compensation income	-7,021	-398
Insurance income	-73	-52
Interest expenses	4,761	5,242
Foreign exchange losses (gains)	-1,823	-7,932
Share of loss (profit) of entities accounted for using equity method	1,770	-3,134
Increase (decrease) in allowance for doubtful accounts	3	-22
Increase (decrease) in provision for special repairs	668	-17,974
Increase (decrease) in provision for environmental measures	-227	-987
Increase (decrease) in net defined benefit asset (liability)	-1,110	-1,565
Decrease (increase) in notes and accounts receivable - trade	-75,152	49,100
Decrease (increase) in inventories	5,678	-59,423
Increase (decrease) in notes and accounts payable - trade	14,902	10,444
Decrease (increase) in other current assets	-27,516	53,022
Increase (decrease) in other current liabilities	85,634	-55,914
Decrease (increase) in investments and other assets	954	-1,586
Increase (decrease) in other non-current liabilities	2,464	7,464
Other, net	1,992	-1,858
Subtotal	222,839	174,634
Interest and dividend income received	8,347	9,827
Interest expenses paid	-4,641	-4,970
Proceeds from compensation	7,021	398
Proceeds from insurance income	73	52
Income taxes paid	-55,696	-42,822
Net cash provided by (used in) operating activities	177,944	137,118

(Unit : million yen)

	FY2023 From April 1, 2023 to March 31, 2024	FY2024 From April 1, 2024 to March 31, 2025
Cash flows from investing activities		
Purchase of investment securities	-2,310	-860
Proceeds from sales and redemption of investment securities	2,160	7,045
Purchase of shares of subsidiaries and associates	-359	-426
Proceeds from sales and liquidation of shares of subsidiaries and associates	2,887	17,966
Purchase of property, plant and equipment	-71,113	-84,208
Payments for disposal of property, plant and equipment	-10,477	-9,637
Proceeds from sales of property, plant and equipment	17,050	308
Payments for purchases of intangible assets and long-term prepaid expenses	-5,356	-7,855
Decrease (increase) in short-term loans receivable	-232	5,479
Payments of long-term loans receivable	-99	-77
Proceeds from collection of long-term loans receivable	247	246
Payments into time deposits	-53,712	-255,048
Proceeds from withdrawal of time deposits	88,477	181,079
Proceeds from withdrawal of investments in silent partnership	71	90
Other, net	0	207
Net cash provided by (used in) investing activities	-32,768	-145,688
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	-31,431	-32,957
Proceeds from long-term loans payable	62,600	60,000
Repayments of long-term loans payable	-49,405	-51,519
Payments into deposits of restricted withdrawals	-381	-445
Proceeds from issuance of bonds	18,467	19,058
Net increase (decrease) in commercial papers	-67,300	4,000
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-15,942	—
Purchase of treasury shares	-793	-37,102
Dividends paid	-19,859	-26,202
Dividends paid to non-controlling interests	-4,776	-3,867
Proceeds from share issuance to non-controlling shareholders	4,509	317
Other, net	134	-306
Net cash provided by (used in) financing activities	-104,178	-69,027
Effect of exchange rate change on cash and cash equivalents	2,657	7,022
Net increase (decrease) in cash and cash equivalents	43,654	-70,574
Cash and cash equivalents at beginning of period	61,825	105,480
Cash and cash equivalents at end of period	105,480	34,905

(5) Notes to consolidated financial statements

(Notes to the going concern assumption)

None

(Notes on changes in scope of consolidation or application of the equity method)

During the fiscal year under review, Sasebo Shikamachi Wind Power, G.K. was newly established, however, it does not have a material impact on the consolidated financial statements and is, therefore, not included in the scope of consolidation and is treated as a non-consolidated subsidiary accounted for using the equity method.

In addition, during the fiscal year under review, HD Hyundai Cosmo Petrochemical Co., Ltd. was excluded from the scope of application of the equity method because all shares of this company held by Cosmo Oil Co., Ltd., a consolidated subsidiary of the Company, were sold.

(Notes relating to changes in accounting policies)

(Application of Accounting Standard for Current Income Taxes, etc.)

The Company has applied Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter referred to as the "Revised Accounting Standard 2022") effective from beginning of the fiscal year under review.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "Revised Implementation Guidance 2022"). This change in accounting policies has no impact on the consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the fiscal year under review. This change in accounting policy is applied retrospectively, and consolidated financial statements for the previous year are after retrospective application.

As a result, the initial balance of retained earnings for the previous fiscal year increased by 643 million yen due to the application of the cumulative effect to net assets as of the beginning of the previous fiscal year.

(Notes to Consolidated statement of income)

(Business restructuring expenses)

Expenses and losses incurred by Maruzen Petrochemical Co., Ltd., a subsidiary of the Company, for the optimization of ethylene production in the Chiba area announced in the press released on April 1, 2025 are treated as business restructuring expenses and have been posted as extraordinary losses. Major details are as follows.

Consolidated fiscal year under review (April 1, 2024 - March 31, 2025)

Impairment loss on non-current assets	10,929 million yen
Estimated expenses for the removal of equipment	4,983 million yen
Loss on valuation of supplies	948 million yen

(Notes to Segment information, etc.)

Segment information

1. Overview of reportable segments

The reportable segments of the Group are the units of the Company for which separate financial statements can be obtained and which are regularly examined by the Board of Directors to make decisions regarding the allocation of management resources and to assess business performance.

The Group operates the Petroleum business, Petrochemical business, Oil Exploration and Production business, and the Renewable Energy business. The Company and each of its consolidated subsidiaries conduct business activities as independent management units according to the products and services they handle.

Therefore, the Group comprises segments according to handled products and services. It has four reportable segments: the Petroleum business, Petrochemical business, Oil Exploration and Production business, and Renewable Energy business.

The Petroleum business mainly produces and sells gasoline, naphtha, kerosene, diesel, fuel oil, crude oil, lubricating oil, liquefied petroleum gas and asphalt. The Petrochemical business produces and sells petrochemical products, such as ethylene, mixed xylene, paraxylene, benzene, toluene and petrochemical solvents. The Oil Exploration and Production business develops, produces and sells crude oil. The Renewable Energy business supplies and sells electricity generated by wind power.

2. Method of calculation of net sales, profit/loss, assets, liabilities and other items by reportable segment

Accounting procedures for reported business segments are generally the same as those stated in "Basic and important matters in preparing the consolidated financial statements."

Profit in each reportable segment is ordinary profit. Intersegment sales and transfers are based on prevailing market prices.

3. Information about net sales, profit or loss, assets, liabilities and other items amounts by segment reported

FY2023 (From April 1, 2023 to March 31, 2024)

(unit : million yen)

	Petroleum Business	Petrochemical Business	Oil Exploration and Production Business	Renewable Energy Business	Other Note : 1	Adjustments Note : 2, 4	Consolidated Note : 3
Net sales							
Outside customers	2,341,027	313,115	39,141	14,156	22,129	—	2,729,570
Inter-segment	104,524	48,667	88,686	150	39,297	-281,326	—
Total	2,445,551	361,782	127,828	14,307	61,426	-281,326	2,729,570
Segment profit (loss)	90,719	-7,764	68,262	2,848	3,120	4,428	161,615
Segment assets	1,637,666	346,301	314,717	54,732	26,147	-166,979	2,212,586
Other items							
Depreciation	28,226	10,555	14,448	2,461	79	-481	55,290
Interest income	945	224	3,870	333	34	-471	4,936
Interest expenses	2,705	428	1,746	240	0	-359	4,761
Share of profit(loss) of entities accounted for using equity method	2,143	-5,702	1,815	68	-96	—	-1,770
Investment amount for entities accounted for using equity method	28,389	36,725	14,958	305	974	—	81,353
Capital Expenditure	41,440	9,229	18,926	10,481	360	1,952	82,391

Notes: 1 The Other segment is composed of businesses that are not included in the reportable segments. It includes construction, insurance agency.

2 The 4,428 million yen adjustment of segment profit (loss) includes profit (net sales minus expenses) that has not been allocated to any reportable segment or to the Other segment of 6,395 million yen, eliminated intersegment transactions of -1,268 million yen, an inventory adjustment of -918 million yen, and a non-current asset adjustment of 219 million yen.

3 Segment profits (loss) are adjusted according to ordinary profit recorded in the consolidated statement of income.

4 The -166,979 million yen adjustment of segment assets includes corporate assets that have not been allocated to any reportable segment or to the Other segment and eliminated intersegment transactions.

5 As stated in Notes relating to changes in accounting policies, this change in accounting policy in the current fiscal year is applied retrospectively, and segment assets for the previous year are after retrospective application.

6 The Company does not disclose segment liabilities because liabilities are not allocated to the reportable segments.

FY2024 (From April 1, 2024 to March 31, 2025)

(unit : million yen)

	Petroleum Business	Petrochemical Business	Oil Exploration and Production Business	Renewable Energy Business	Other Note : 1	Adjustments Note : 2, 4	Consolidated Note : 3
Net sales							
Outside customers	2,417,033	296,960	43,606	13,158	29,188	—	2,799,947
Inter-segment	89,824	43,270	91,005	142	48,124	-272,367	—
Total	2,506,857	340,230	134,612	13,300	77,312	-272,367	2,799,947
Segment profit(loss)	61,807	-5,044	82,423	1,264	5,643	4,664	150,758
Segment assets	1,601,943	280,042	337,071	58,566	30,995	-152,013	2,156,605
Other items							
Depreciation	29,134	10,634	16,095	1,603	120	-397	57,190
Interest income	1,130	264	5,126	249	35	-651	6,153
Interest expenses	3,718	393	1,395	199	0	-464	5,242
Share of profit(loss) of entities accounted for using equity method	3,789	-3,100	2,234	55	155	—	3,134
Investment amount for entities accounted for using equity method	30,072	11,199	16,624	711	1,201	—	59,810
Capital Expenditure	46,709	17,573	12,145	13,334	455	3,730	93,949

Notes: 1 The Other segment is composed of businesses that are not included in the reportable segments. It includes construction, insurance agency.

2 The 4,664 million yen adjustment of segment profit (loss) includes profit (net sales minus expenses) that has not been allocated to any reportable segment or to the Other segment of 5,785 million yen, eliminated intersegment transactions of -67 million yen, an inventory adjustment of -267 million yen, and a non-current asset adjustment of -785 million yen.

3 Segment profits (loss) are adjusted according to ordinary profit recorded in the consolidated statement of income.

4 The -152,013 million yen adjustment of segment assets includes corporate assets that have not been allocated to any reportable segment or to the Other segment and eliminated intersegment transactions.

5 The Company does not disclose segment liabilities because liabilities are not allocated to the reportable segments.

(Notes to Per share information)

(Unit: yen)

	FY2023 April 1, 2023 - March 31, 2024	FY2024 April 1, 2024 - March 31, 2025
Net assets per share	6,863.55	7,075.39
Net income per share	938.11	672.78

Notes: 1. Since no dilutive securities exist, diluted net income per share is omitted.

2. In the calculation of net assets per share, the shares of the Company held by the executive remuneration BIP trust (764 thousand shares in the previous fiscal year and 538 thousand shares in the fiscal year under review) are deducted from the number of shares issued at the end of the period. In the calculation of net income per share, the shares of the Company held by the executive remuneration BIP trust (877 thousand shares in the previous fiscal year and 616 thousand shares in the fiscal year under review) are deducted from the average number of shares outstanding during the period.

3. As stated in Notes relating to changes in accounting policies, this change in accounting policy in the current fiscal year is applied retrospectively, and consolidated financial statements for the previous year are after retrospective application. As a result of the retrospective application, net assets per share for the previous consolidated fiscal year increased by 7.35 yen compared to the amount before the retrospective application.

4. The basis for the calculation of net income per share is as shown below.

	FY2023 April 1, 2023 - March 31, 2024	FY2024 April 1, 2024 - March 31, 2025
Net income per share		
Profit attributable to owners of parent (million yen)	82,060	57,671
Amount that does not belong to ordinary share holders (million yen)	—	—
Profit attributable to owners of parent that belongs to ordinary shares (million yen)	82,060	57,671
Average number of ordinary shares outstanding during the period (thousand of shares)	87,474	85,720

(Notes to Significant subsequent events)

None