

November 11, 2025

Consolidated Financial Results [Japan GAAP]

for the six months ended September 30, 2025

Company Name: **Idemitsu Kosan Co.,Ltd.** (URL <https://www.idemitsu.com/en/index.html>)

Company Code: 5019, Shares listed on: Tokyo Stock Exchange

Name of Representative: Sakai Noriaki, Representative Director & Chief Executive Officer

Contact Person: Sasaki Shinko, General Manager, Investor Relations Office, Finance Department

Telephone: +81-3-3213-9307

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Scheduled date of commencement of dividend payments: December 5, 2025

Supplementary materials for the financial results: Yes

Financial results presentation: Yes (for institutional investors and analysts)

(Figures less than ¥1 million are rounded off)

1. Consolidated Financial Results for the six months ended September 30, 2025

(1) Consolidated operating results

(Percentage figures represent changes from the corresponding previous period)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
For the six months ended	¥million	%	¥million	%	¥million	%	¥million	%
September 30, 2025	3,805,653	(15.5)	25,844	(73.4)	35,265	(71.8)	36,075	(63.7)
September 30, 2024	4,504,025	11.9	97,330	(52.0)	124,883	(44.9)	99,442	(39.7)

Note: Comprehensive income September 30, 2025: ¥34,768 million (69.8%) September 30, 2024: ¥115,234 million (42.9%)

	Net income per share	Diluted net income per share
For the six months ended	¥	¥
September 30, 2025	29.46	—
September 30, 2024	72.99	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	¥million	¥million	%
September 30, 2025	4,525,885	1,750,506	38.1
March 31, 2025	4,775,586	1,737,699	36.0

Reference: Total equity as of September 30, 2025: ¥ 1,726,393 million As of March 31, 2025: ¥1,720,368 million

2. Dividends

	Cash dividends per share				
	As of Jun.30	As of Sep.30	As of Dec.31	As of Mar.31	Total
For the fiscal year	¥	¥	¥	¥	¥
ended March 31, 2025	—	18.00	—	18.00	36.00
ending March 31, 2026	—	18.00	—	18.00	36.00
ending March 31, 2026 (Forecasts)	—	—	—	18.00	36.00

Note: Revisions of the forecasts of cash dividends since the latest announcement: None

3. Forecasts of Consolidated Financial Results for the fiscal year ending March 31, 2026

(Percentage figures represent changes from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
Fiscal year ending	¥million	%	¥million	%	¥million	%	¥million	%	¥
March 31, 2026	7,950,000	(13.5)	68,000	(58.1)	85,000	(60.4)	75,000	(27.9)	61.24

Note: Revisions of the forecasts of consolidated financial results since the latest announcement: Yes

* Notes

(1) Changes of material consolidated subsidiaries during the six months ended September 30, 2025:

None

(2) Application of the accounting method peculiar to the preparation of the interim consolidated financial statements: **Yes**

(3) Changes in accounting policies, accounting estimates and restatement

- a) Changes in accounting policies arising from revision of accounting standards: **None**
- b) Changes arising from other factors: **None**
- c) Changes in accounting estimates: **None**
- d) Restatement: **None**

(4) Number of shares issued (common stock)

a) Number of shares issued (including treasury stock)

As of September 30, 2025: 1,288,747,390 As of March 31, 2025: 1,358,078,690

b) Number of shares of treasury stock

As of September 30, 2025: 64,110,645 As of March 31, 2025: 133,441,710

c) Weighted average number of shares outstanding during the period

Six months ended September 30, 2025: 1,224,636,909

Six months ended September 30, 2024: 1,362,507,749

*1 This report is out of the scope of the review by certified public accountants or audit firms.

*2 The financial forecasts above are based on information available and assumptions as of the date of publication of this document. Actual operating results may differ from the forecasts due to various factors. Additionally, for the assumptions used for the forecasts of the above, please refer to page 6 “Explanation of Forecasts of Consolidated Financial Results for the fiscal year ending March 31, 2026” of the Appendix.

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1. Overview of Operating Results and Others

(1) Overview of Operating Results for the Six Months Ended September 30, 2025

During the six months ended September 30, 2025, domestic demand for main petroleum products decreased owing to structural factors, including a decrease in the number of passenger cars owned, improved fuel efficiency, and more efficient logistics.

Crude oil prices fell temporarily owing to concerns about economic deterioration mainly following the announcement of tariffs by the United States in early April, and the perception of oversupply following the announcement of an increase in production by OPEC Plus. However, they started to rise owing to geopolitical risks stemming from the situation in Iran and Israel, and have been around \$70/bbl since July. As a result, the average Dubai crude oil price from April to September decreased by \$13.4/bbl from the same period last year to \$68.4/bbl.

As for the dollar-to-yen exchange rate, the yen had strengthened owing to concerns about economic deterioration following the announcement of tariffs by the United States, as well as speculation that the U.S. government may let the dollar fall, but then the exchange rate repeated ups and downs, affected by tariff negotiations with the U.S. government, and geopolitical risks stemming from the situation in Iran and Israel. As a result, the average exchange rate between April and September against the dollar was ¥146.0.

(Crude oil price and exchange rate)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	
Dubai Crude Oil (\$/bbl)	81.8	68.4	(13.4)	(16.4)%
Exchange Rate (¥/\$)	152.6	146.0	(6.6)	(4.3)%

The Idemitsu Group's consolidated net sales for the six months ended September 30, 2025, were ¥3,805.7 billion, down 15.5% year on year, mainly due to the fall in crude oil prices in the petroleum segment.

Operating income was ¥25.8 billion, down 73.4% year on year, mainly due to effects of inventory valuation resulting from the decline in crude oil prices in the petroleum segment, shrinking overseas product margins in the basic chemicals segment, and a decline in coal prices in the resources segment.

Net non-operating income was ¥9.4 billion, down 65.8% year on year, mainly due to a decrease in equity in earnings of nonconsolidated subsidiaries and affiliates. Consequently, ordinary income was ¥35.3 billion, down 71.8% year on year.

Net extraordinary income was ¥6.0 billion, up 1.8% year on year, mainly due to gain on step acquisition of subsidiaries.

Income tax expenses, which consist of income taxes-current and income taxes-deferred, amounted to ¥6.0 billion, down 81.2% year on year, due to a decrease in income before income taxes.

Consequently, net income attributable to owners of the parent was ¥36.1 billion, down 63.7% year on year.

The performance of our business by segment for the six months ended September 30, 2025, is as follows:

Net sales by segment

(Unit: ¥Billion)

Segment	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	
			Amount	%
Petroleum	3,750.7	3,167.8	(583.0)	(15.5) %
Basic chemicals	294.6	235.2	(59.4)	(20.2) %
Functional materials	250.8	247.9	(2.9)	(1.1) %
Power and renewable energy	65.5	51.6	(13.9)	(21.2) %
Resources	136.0	95.6	(40.4)	(29.7) %
Other	6.3	7.6	+1.3	+20.0 %
Total	4,504.0	3,805.7	(698.4)	(15.5) %

Segment income or loss

(Unit: ¥Billion)

Segment	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	
			Amount	%
Petroleum	62.2	10.9	(51.3)	(82.4) %
<i>: excluding effect of inventory valuation</i>	62.8	70.5	+7.7	+12.2 %
Basic chemicals	3.4	(7.7)	(11.2)	—
Functional materials	16.0	19.0	+3.0	+18.9%
Power and renewable energy	(5.8)	(0.7)	+5.1	—
Resources	42.8	17.1	(25.6)	(60.0) %
Other	0.8	0.5	(0.2)	(30.5) %
Reconciliation	(5.8)	(10.2)	(4.4)	—
Total	113.4	28.9	(84.5)	(74.5) %
<i>: excluding effect of inventory valuation</i>	<i>114.0</i>	<i>88.4</i>	<i>(25.6)</i>	<i>(22.4) %</i>

Note: Segment income (loss) is the total of operating income (loss) and equity in earnings (losses) of nonconsolidated subsidiaries and affiliates.

[Petroleum segment]

Net sales in the petroleum segment were ¥3,167.8 billion, down 15.5% year on year, mainly due to falling crude oil prices. Segment income was ¥10.9 billion, down 82.4% year on year, mainly due to effects of the inventory valuation stemming from falling crude oil prices and an increase in large scale periodic repair costs, despite a reduction in negative time lags and an improvement in domestic sales margins.

[Basic chemicals segment]

Net sales in the basic chemicals segment were ¥235.2 billion, down 20.2% year on year, and segment loss was ¥7.7 billion, a decrease of ¥11.2 billion year on year, mainly due to lower product margins.

[Functional materials segment]

Net sales in the functional materials segment were ¥247.9 billion, down 1.1 % year on year, with segment income of ¥19.0 billion, up 18.9% year on year, mainly due to the impact of sales time lags in the lubricants business and the contribution of new consolidated subsidiaries in the agri life business, despite a deterioration in margins in the performance chemicals business due to equipment surplus in China.

[Power and renewable energy segment]

Net sales in the power and renewable energy segment were ¥51.6 billion, down 21.2% year on year, with segment loss of ¥0.7 billion, an increase of ¥5.1 billion year on year, mainly due to the resolution of problems that occurred last year and a decrease in depreciation associated with the impairment of biomass power generation equipment.

[Resources segment]

(Oil/natural gas exploration and production and geothermal energy business)

Net sales in the oil/natural gas exploration and production and geothermal energy business were ¥18.8 billion, down 13.4% year on year, with segment income of ¥8.0 billion, down 19.8% year on year, mainly due to a decrease in production volume and a decline in crude oil prices.

(Coal business and others)

Net sales in the coal business and others were ¥76.8 billion, down 32.8% year on year, and segment income was ¥9.2 billion, down 72.1% year on year, mainly due to price factors associated with a decline in the coal market.

As a result of the above, total net sales in the resources segment were ¥95.6 billion, down 29.7% year on year, and segment income was ¥17.1 billion, down 60.0% year on year.

[Other segments]

Net sales in the other segments were ¥7.6 billion, up 20.0% year on year, and segment income was ¥0.5 billion, down 30.5% year on year.

(2) Overview of Financial Position for the Six Months Ended September 30, 2025
 Summarized Consolidated Balance Sheets

	As of March 31, 2025	As of September 30, 2025	(Unit: ¥Billion) Change
Current assets	2,649.9	2,372.8	(277.1)
Fixed assets	2,125.7	2,153.1	+27.4
Total assets	4,775.6	4,525.9	(249.7)
Current liabilities	2,097.4	1,796.9	(300.5)
Non-current liabilities	940.5	978.5	+38.0
Total liabilities	3,037.9	2,775.4	(262.5)
Total net assets	1,737.7	1,750.5	+12.8
Total liabilities and net assets	4,775.6	4,525.9	(249.7)

1) Total assets

Total assets were ¥4,525.9 billion, a decrease of ¥249.7 billion from the end of the previous fiscal year, mainly due to decreases in notes and accounts receivable, trade and inventory.

2) Total liabilities

Total liabilities were ¥2,775.4 billion, a decrease of ¥262.5 billion from the end of the previous fiscal year, mainly due to a decrease in accounts payable.

3) Total net assets

Total net assets were ¥1,750.5 billion, an increase of ¥12.8 billion from the end of the previous fiscal year, mainly due to recording net income attributable to owners of the parent, despite decreases due to dividend payments.

As a result, the equity ratio improved from 36.0% at the end of the previous fiscal year to 38.1%, up 2.1 points. The Net D/E ratio as of September 30, 2025, was 0.7 (end of previous fiscal year: 0.6).

Summarized Consolidated Statements of Cash Flows

	(Unit: ¥Billion)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities	221.8	75.6
Cash flows from investing activities	(47.0)	(99.7)
Cash flows from financing activities	(288.0)	(8.2)
Effect of exchange rate change on cash and cash equivalents	(4.4)	(0.8)
Net increase (decrease) in cash and cash equivalents	(117.6)	(33.1)
Cash and cash equivalents at the beginning of period	136.9	164.3
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	0	2.8
Increase (decrease) in cash and cash equivalents resulting from change of fiscal year-end of subsidiaries	10.6	(13.3)
Cash and cash equivalents at the end of period	29.9	120.6

Cash and cash equivalents (“funds”) as of September 30, 2025, were ¥120.6 billion, a decrease of ¥43.6 billion compared with the end of the preceding fiscal year. Major factors for this decrease are as follows:

1) Cash flows from operating activities

Net cash provided by operating activities amounted to ¥75.6 billion, as factors contributing to increased funds such as income before income taxes, depreciation, as well as decreases in notes and accounts receivable, trade and inventories, exceeded factors decreasing funds, such as a decrease in notes and accounts payable, trade.

2) Cash flows from investing activities

Net cash used in investing activities amounted to ¥99.7 billion, mainly due to the acquisition of tangible fixed assets as part of capital investment such as maintenance/replacement investment in refinery facilities.

3) Cash flows from financing activities

Net cash used in financing activities amounted to ¥8.2 billion, mainly due to dividend payments.

(3) Explanation of Forecasts of Consolidated Financial Results for fiscal year ending March 31, 2026

The Company has revised its forecasts of the consolidated financial results for the year ending March 31, 2026, released on May 13, 2025, given the actual business results for the six months ended September 30, 2025, and the latest forecasts. Please refer to the “Announcement on Revisions to Consolidated Earnings Forecasts for the Fiscal Year Ending March 2026” announced today for details of the forecasts. The impact of the acquisition of Fuji Oil Company, Ltd., announced on October 29, 2025, is currently under scrutiny. We will promptly notify you if revision is needed.

2. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheets

(Unit: ¥Million)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets:		
Cash and deposits	165,762	122,164
Notes and accounts receivable, trade	817,349	699,983
Inventories	1,266,953	1,147,773
Accounts receivable, other	298,776	271,371
Other	104,644	134,829
Less: Allowance for doubtful accounts	(3,628)	(3,343)
Total current assets	<u>2,649,858</u>	<u>2,372,779</u>
Fixed assets:		
Property, plant and equipment:		
Machinery and equipment, net	258,139	248,710
Land	736,655	738,642
Other, net	379,229	403,049
Total property, plant and equipment	<u>1,374,024</u>	<u>1,390,403</u>
Intangible fixed assets:		
Goodwill	124,348	132,984
Other	130,231	126,837
Total intangible fixed assets	<u>254,580</u>	<u>259,821</u>
Investments and other assets:		
Investment securities	305,764	300,579
Other	245,488	256,174
Less: Allowance for doubtful accounts	(54,130)	(53,872)
Total investments and other assets	<u>497,122</u>	<u>502,881</u>
Total fixed assets	<u>2,125,727</u>	<u>2,153,106</u>
Total assets	<u>4,775,586</u>	<u>4,525,885</u>
Liabilities		
Current liabilities:		
Notes and accounts payable, trade	824,413	604,953
Short-term loans payable	479,642	461,675
Commercial paper	166,853	194,838
Current portion of bonds payable	30,000	20,000
Accounts payable, other	426,313	344,074
Income taxes payable	9,793	10,573
Provision for bonuses	16,706	14,577
Other	143,684	146,175
Total current liabilities	<u>2,097,407</u>	<u>1,796,867</u>
Long-term liabilities:		
Bonds payable	110,000	90,000
Long-term loans payable	409,879	458,327
Liability for employees' retirement benefits	49,064	49,864
Reserve for repair work	91,117	112,954
Provision for losses related to contracts	10,106	9,440
Asset retirement obligations	40,013	38,051
Other	230,297	219,873
Total long-term liabilities	<u>940,478</u>	<u>978,510</u>
Total liabilities	<u>3,037,886</u>	<u>2,775,378</u>

(Unit: ¥Million)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity:		
Common stock	168,351	168,351
Capital surplus	354,693	280,726
Retained earnings	1,111,225	1,128,366
Treasury stock	(139,690)	(66,475)
Total shareholders' equity	<u>1,494,580</u>	<u>1,510,969</u>
Accumulated other comprehensive income:		
Unrealized gains (losses) on available-for-sale securities	4,184	4,697
Deferred gains (losses) on hedging activities, net	(1,014)	(3,750)
Surplus from land revaluation	137,848	137,675
Foreign currency translation adjustments	51,873	45,566
Defined retirement benefit plans	32,896	31,235
Total accumulated other comprehensive income	<u>225,788</u>	<u>215,423</u>
Noncontrolling interests	17,330	24,113
Total net assets	<u>1,737,699</u>	<u>1,750,506</u>
Total liabilities and net assets	<u>4,775,586</u>	<u>4,525,885</u>

(2) Consolidated Statements of Income and Comprehensive Income

1) Consolidated Statements of Income

(Unit: ¥Million)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	4,504,025	3,805,653
Cost of sales	4,158,079	3,521,652
Gross profit	345,945	284,000
Selling, general and administrative expenses	248,614	258,156
Operating income	97,330	25,844
Non-operating income:		
Interest income	5,983	9,489
Dividend income	3,099	3,270
Equity in earnings of nonconsolidated subsidiaries and affiliates, net	16,088	3,059
Gain on foreign exchange, net	8,385	889
Other	4,032	3,557
Total non-operating income	37,588	20,265
Non-operating expenses:		
Interest expense	8,548	8,198
Other	1,486	2,646
Total non-operating expenses	10,035	10,844
Ordinary income	124,883	35,265
Extraordinary income:		
Gain on sales of fixed assets	5,679	2,178
Gain on sales of investment securities	39	1,734
Gain on reversal of loss on valuation of shares of subsidiaries and affiliates	3,247	—
Gain on step acquisition	—	6,973
Other	1,143	729
Total extraordinary income	10,109	11,615
Extraordinary losses:		
Impairment loss on fixed assets	489	317
Loss on sales of fixed assets	300	44
Loss on disposals of fixed assets	2,674	2,811
Loss on sales of investment securities	380	1,610
Other	380	840
Total extraordinary losses	4,225	5,623
Income before income taxes	130,768	41,257
Income taxes	32,086	6,042
Net income	98,681	35,214
Net loss attributable to noncontrolling interests	(761)	(860)
Net income attributable to owners of the parent	99,442	36,075

2) Consolidated Statements of Comprehensive Income

(Unit: ¥Million)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net income	98,681	35,214
Other comprehensive income:		
Unrealized gains (losses) on available-for-sale securities	(1,553)	685
Deferred gains (losses) on hedging activities, net	2,483	468
Foreign currency translation adjustments	9,799	2,180
Defined retirement benefit plans	(1,822)	(1,674)
Share of other comprehensive income in equity method affiliates	7,644	(2,105)
Total other comprehensive income	<u>16,552</u>	<u>(445)</u>
Comprehensive income	<u>115,234</u>	<u>34,768</u>
Comprehensive income attributable to:		
Owners of the parent	116,661	35,620
Noncontrolling interests	(1,426)	(851)

(3) Consolidated Statements of Cash Flows

(Unit: ¥Million)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities:		
Income before income taxes	130,768	41,257
Depreciation and amortization	47,237	45,876
Impairment loss on fixed assets	489	317
Amortization of goodwill	4,709	4,598
(Gain) loss on step acquisition	—	(6,973)
Increase (decrease) in liability for employees' retirement benefits	(474)	1,778
Increase (decrease) in reserve for repair work	18,783	21,837
Increase (decrease) in allowance for doubtful accounts	(1,996)	(358)
Increase (decrease) in provision for losses related to contracts	—	(666)
Interest and dividend income	(9,082)	(12,759)
Interest expense	8,548	8,198
Equity in (earnings) losses of nonconsolidated subsidiaries and affiliates, net	(16,088)	(3,059)
(Gain) loss on sales of fixed assets, net	(5,379)	(2,133)
(Gain) loss on valuation of investment securities, net	(39)	(1,306)
Gain on reversal of loss on valuation of shares of subsidiaries and affiliates	(3,247)	—
(Increase) decrease in notes and accounts receivable, trade	189,905	114,101
(Increase) decrease in inventories	86,792	109,090
Increase (decrease) in notes and accounts payable, trade	(107,272)	(188,033)
Increase (decrease) in accounts payable, other	(116,690)	(68,672)
(Increase) decrease in accounts receivable, other	33,561	24,861
Other, net	29,810	(6,121)
Subtotal	290,334	81,833
Interest and dividends received	4,944	16,492
Interest paid	(8,452)	(7,591)
Income taxes paid	(64,986)	(15,102)
Net cash provided by (used in) operating activities	221,840	75,632

	(Unit: ¥Million)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities:		
Purchases of tangible fixed assets	(35,630)	(61,477)
Proceeds from sales of tangible fixed assets	9,700	2,962
Purchases of intangible fixed assets	(3,563)	(4,364)
Acquisitions of investment securities	(27,043)	(10,204)
Proceeds from sales of investment securities	84	4,145
Disbursements for long-term loans	(0)	(19,732)
Proceeds from collection of long-term loans receivable	441	138
(Increase) decrease in short-term loans receivable, net	11,517	(2,641)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(5,562)
Other, net	(2,544)	(2,956)
Net cash provided by (used in) investing activities	<u>(47,038)</u>	<u>(99,692)</u>
Cash flows from financing activities:		
Increase (decrease) in short-term loans payable, net	(77,337)	(3,144)
Increase (decrease) in commercial paper, net	(106,018)	27,985
Proceeds from long-term loans payable	—	71,000
Repayments of long-term loans payable	(25,830)	(49,406)
Proceeds from issuance of bonds	(10,000)	(30,000)
Purchases of treasury stock	(48,069)	(0)
Proceeds from disposals of treasury stock	136	0
Cash dividends paid	(22,117)	(22,329)
Proceeds from share issuance to non-controlling shareholders	5,494	2,915
Cash dividends paid to non-controlling interests	(380)	(624)
Other, net	(3,834)	(4,626)
Net cash provided by (used in) financing activities	<u>(287,957)</u>	<u>(8,230)</u>
Effect of exchange rate change on cash and cash equivalents	(4,424)	(844)
Net increase (decrease) in cash and cash equivalents	<u>(117,579)</u>	<u>(33,134)</u>
Cash and cash equivalents at the beginning of period	136,900	164,251
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	24	2,842
Increase (decrease) in cash and cash equivalents resulting from change of fiscal year-end of subsidiaries	10,579	(13,318)
Cash and cash equivalents at the end of period	<u>29,924</u>	<u>120,640</u>

(4) Notes on the Consolidated Financial Statements

1) Notes on Changes in Scope of Consolidation or Scope of Application of the Equity Method

(Changes in Fiscal Year-end of Consolidated Subsidiaries)

Previously, the financial statements of consolidated subsidiaries with a closing date of December 31 were used as of that date, while necessary adjustments for consolidation have been made for significant transactions that occurred between that date and the consolidated closing date. However, in order to ensure more appropriate disclosure of consolidated financial statements, beginning with the six months of the current fiscal year, the Company changed its method of consolidation on the financial statements for some consolidated subsidiaries (46 companies including Idemitsu Apollo Corporation) by changing their closing date to March 31 or by making provisional settlement of accounts as of March 31.

The consolidated subsidiaries' income or loss for the period from January 1, 2025 to March 31, 2025 has been adjusted as an increase in retained earnings of ¥929 million.

2) Notes on the Application of the Accounting Method Peculiar to the Preparation of the Interim Consolidated Financial Statements

(Calculation of income taxes)

Income taxes are calculated by multiplying the income before income taxes for the six months ended September 30, 2025 by the estimated effective tax rate that is reasonably estimated for income before income taxes for the fiscal year that includes the six months ended September 30, 2025.

However, if the calculation using the relevant estimated effective tax rate leads to significantly irrational results, income taxes are calculated by multiplying the six months ended September 30, 2025 income before income taxes by the effective statutory tax rate, after adjusting important differences that do not constitute temporary differences.

3) Notes on the Consolidated Segment Information

For the six months ended September 30, 2024

a) Net sales and income or loss by reportable segment

(Unit: ¥Million)

	Reportable segment						Others	Total	Recon-ciliati	Consoli-dated
	Petroleum	Basic chemicals	Functional materials	Power and renewable energy	Resources	Total				
Net sales:										
customers	3,750,727	294,642	250,826	65,522	135,986	4,497,705	6,319	4,504,025	—	4,504,025
Intersegment	12,912	21,831	13,215	1,488	0	49,447	3,942	53,389	(53,389)	—
Total	3,763,639	316,474	264,041	67,010	135,986	4,547,153	10,261	4,557,415	(53,389)	4,504,025
Operating income (loss)	51,356	3,121	15,701	(5,198)	37,186	102,168	754	102,922	(5,592)	97,330
Equity in earnings (losses) of non-consolidated subsidiaries and affiliates, net	10,816	287	274	(637)	5,565	16,305	—	16,305	(217)	16,088
Segment income (loss)	62,173	3,409	15,976	(5,836)	42,752	118,474	754	119,228	(5,809)	113,418

Notes:

1. The segment “Others” refers to the total of other business segments that are not included in the reportable segments, including insurance businesses and intra-group service businesses.
2. The amounts of reconciliation for the operating income (loss) mainly represents research and development costs, which do not belong to reportable segments.
3. The amount of reconciliation for equity in earnings (losses) of nonconsolidated subsidiaries and affiliates represents those related to equity method nonconsolidated subsidiaries and affiliates, which do not belong to reportable segments.
4. The segment income (loss) of the reportable segments is reconciled to the total of operating income (loss) and equity in earnings (losses) of nonconsolidated subsidiaries and affiliates in the consolidated statement of income.

b) Impairment loss on fixed assets and goodwill by reportable segment

There is no significant item during the period.

For the six months ended September 30, 2025

a) Net sales and income or loss by reportable segment

(Unit: ¥Million)

	Reportable segment						Others	Total	Reconcili- ation	Consoli- dated
	Petroleum	Basic chemicals	Functional materials	Power and renewable energy	Resources	Total				
Net sales:										
customers	3,167,759	235,192	247,943	51,605	95,568	3,798,069	7,583	3,805,653	—	3,805,653
Intersegment	7,809	4,412	11,515	1,939	—	25,677	3,539	29,216	(29,216)	—
Total	3,175,568	239,605	259,459	53,545	95,568	3,823,746	11,123	3,834,869	(29,216)	3,805,653
Operating income (loss)	10,496	(8,979)	19,308	(431)	13,696	34,089	524	34,614	(8,770)	25,844
Equity in earnings (losses) of non- consolidated subsidiaries and affiliates, net	417	1,236	(315)	(300)	3,424	4,462	—	4,462	(1,403)	3,059
Segment income (loss)	10,913	(7,743)	18,992	(731)	17,121	38,552	524	39,076	(10,173)	28,903

Notes:

1. The segment “Others” refers to the total of other business segments that are not included in the reportable segments, including insurance businesses and intra-group service businesses.
2. The amounts of reconciliation for the operating income (loss) mainly represents research and development costs, which do not belong to reportable segments.
3. The amount of reconciliation for equity in earnings (losses) of nonconsolidated subsidiaries and affiliates represents those related to equity method nonconsolidated subsidiaries and affiliates, which do not belong to reportable segments.
4. The segment income (loss) of the reportable segments is reconciled to the total of operating income (loss) and equity in earnings (losses) of nonconsolidated subsidiaries and affiliates in the consolidated statement of income.

b) Impairment loss on fixed assets and goodwill by reportable segment

There is no significant item during the period.

4) Notes on the Significant Changes in Shareholders' Equity

Based on the resolution of the Company's Board of Directors meeting held on May 14, 2024, the Company completed the cancellation of 69,331 thousand shares of treasury stock on April 30, 2025. As a result, capital surplus and treasury stock decreased by ¥73,215 million each for the six months ended September 30, 2025, bringing capital surplus to ¥280,726 million and treasury stock to ¥66,475 million at the end of the six months ended September 30, 2025.

5) Notes on the Assumption of a Going Concern

None

6) Notes on the Significant Subsequent Events

(Business combination through acquisition)

Pursuant to a resolution of the Board of Directors meeting on September 11, 2025, the Company determined to acquire the shares of common stock of Fuji Oil Company, Ltd. (hereinafter referred to as "Fuji Oil"), an equity-method affiliate, through a tender offer (the "Tender Offer") under the Financial Instruments and Exchange Act of Japan; that it conducted the Tender Offer from September 12, 2025; and that the Tender Offer ended on October 28, 2025.

As a result of the tender offer, Fuji Oil became a consolidated subsidiary of the Company on November 5, 2025.

a) Outline of the business combination

1. Name and business Description of the acquiree

Name of the acquiree: Fuji Oil Company, Ltd.

Business description: Import of crude oil, refinement of petroleum, and manufacture and sales of petrochemical products

2. Primary reasons for the business combination

The Idemitsu Group and the Fuji Oil Group believe that, by engaging in business activities under the same business enterprise and the same management strategy after privatizing Fuji Oil, both companies will be able to realize a more in-depth collaboration system, make decision-making more flexible and expedited, and compared to the case where the Fuji Oil is made an equity-method affiliate, further develop their fuel oil businesses, through pursuing further synergies as described below.

- (i) Optimizing petroleum products production system
- (ii) Developing a stable energy supply foundation with a long-term perspective
- (iii) Strengthening cost competitiveness by mutual utilization and centralization of functions and infrastructure of both companies
- (iv) Developing a low-carbon energy supply system

3. Date of the business combination

November 5, 2025

4. Legal form of the business combination

Purchase of shares for cash

5. Company name after the business combination

There is no change.

6. Percentage of voting equity interests acquired

Percentage immediately before the business combination: 22.06%

Additional percentage acquired on the acquisition date: 52.97%

Percentage after the acquisition: 75.03%

7. Primary rationale for determining the acquirer

The Company acquired shares in exchange for cash.

Detailed information about the accounting treatment has not been disclosed because the initial accounting treatment for the business combination has not been completed.