

February 10, 2026

## Consolidated Financial Results [Japan GAAP]

for the nine months ended December 31, 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

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Scheduled date of commencement of dividend payments: —

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 nine months ended December 31, 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 nine months ended December 31, 2025	¥million	%	¥million	%	¥million	%	¥million	%
December 31, 2025	5,944,590	(13.6)	36,691	(70.2)	54,989	(66.8)	52,578	(58.7)
December 31, 2024	6,876,464	7.4	123,275	(58.0)	165,813	(49.3)	127,454	(46.7)

Note: Comprehensive income December 31, 2025: ¥87,884 million (35.5) % December 31, 2024: ¥136,235 million (52.2) %

	Net income per share	Diluted net income per share
For the nine months ended December 31, 2025	¥ 42.93	¥ —
December 31, 2024	94.43	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of December 31, 2025	¥million 5,257,973	¥million 1,792,000	% 33.5
March 31, 2025	4,775,586	1,737,699	36.0

Reference: Total equity as of December 31, 2025: ¥1,759,617 million 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
	¥million	%	¥million	%	¥million	%	¥million	%	¥
Fiscal year ending 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: None

#### \* Notes

- (1) Changes of number of material consolidated subsidiaries during the nine months ended December 31, 2025: Yes  
Newly consolidated companies: 1 (Fuji Oil Company, Ltd.)
- (2) Application of the accounting method peculiar to the preparation of the quarterly 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 December 31, 2025: 1,288,747,390	As of March 31, 2025: 1,358,078,690
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  - b) Number of shares of treasury stock
 

As of December 31, 2025: 64,111,040	As of March 31, 2025: 133,441,710
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  - c) Weighted average number of shares outstanding during the period
 

Nine months ended December 31, 2025: 1,224,636,823	Nine months ended December 31, 2024: 1,349,677,071
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\*1 Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

\*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 3 "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 Nine Months Ended December 31, 2025

The Idemitsu Group's net sales for the nine months ended December 31, 2025 were ¥5,944.6 billion, down 13.6% year on year, with operating income of ¥36.7 billion, down 70.2% year on year, ordinary income of ¥55.0 billion, down 66.8% year on year, and net income attributable to owners of the parent of ¥52.6 billion, down 58.7% year on year.

The performance of our business by segment for the nine months ended December 31, 2025 is as follows:

(Segment income (loss): Operating income (loss) + Equity in earnings (losses) of nonconsolidated subsidiaries and affiliates)

#### [Petroleum segment]

Net sales in the petroleum segment were ¥4,982.7 billion, down 13.5% year on year. Segment income was ¥13.4 billion, down 84.5% 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 an improvement in sales margins both domestically and internationally.

#### [Basic chemicals segment]

Net sales in the basic chemicals segment were ¥355.6 billion, down 17.4% year on year. Segment loss was ¥10.6 billion, down ¥6.4 billion year on year, mainly due to lower product margins.

#### [Functional materials segment]

Net sales in the functional materials segment were ¥373.0 billion, down 2.1% year on year. Segment income was ¥29.0 billion, up 27.7% year on year, mainly due to strong overseas sales in the lubricants business and the contributions of new consolidated subsidiaries in the agri life business.

#### [Power and renewable energy segment]

Net sales in the power and renewable energy segment were ¥72.7 billion, down 24.2% year on year. Segment loss was ¥0.4 billion, up ¥6.7 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 ¥29.0 billion, down 6.4% year on year. Segment income of ¥10.4 billion, down 23.7% 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 ¥121.0 billion, down 28.5% year on year. Segment income of ¥15.8 billion, down 65.7% 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 ¥150.0 billion, down 25.1% year on year, with segment income of ¥26.2 billion, down 56.1% year on year.

#### [Other segments]

Net sales in the other segments were ¥10.6 billion, up 28.6% year on year, with segment income of ¥0.7 billion, up ¥37.9% year on year.

## (2) Overview of Financial Position for the Nine Months Ended December 31, 2025

Regarding the financial position as of December 31, 2025, total assets increased by ¥482.4 billion from the end of the previous fiscal year to ¥5,258.0 billion, mainly due to an increase in notes and accounts receivables-trade, and an increase in tangible fixed assets resulting from making Fuji Oil Company, Ltd. a consolidated subsidiary. Total liabilities increased by ¥428.1 billion from the end of the previous fiscal year to ¥3,466.0 billion, mainly due to an increase in loans payable resulting from making Fuji Oil Company, Ltd. a consolidated subsidiary. Total net assets increased by ¥54.3 billion from the end of the previous fiscal year to ¥1,792.0 billion, mainly due to an increase in net income attributable to owners of the parent, a decrease due to the payment of dividends and an increase in foreign currency translation adjustments. As a result, the equity ratio decreased by 2.6 point, from 36.0% at the end of the previous fiscal year to 33.5%. The Net D/E ratio as of December 31, 2025 was 0.8 (end of the previous fiscal year: 0.6).

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

There is no change in the forecasts of the consolidated financial results for the fiscal year ending March 31, 2026 announced on November 11, 2025.

## 2. Consolidated Financial Statements and Major Notes

### (1) Consolidated Balance Sheets

(Unit: ¥Million)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets:</b>		
Cash and deposits	165,762	239,901
Notes and accounts receivable, trade	817,349	916,035
Inventories	1,266,953	1,311,103
Accounts receivable, other	298,776	319,718
Other	104,644	140,555
Less: Allowance for doubtful accounts	(3,628)	(3,533)
Total current assets	<u>2,649,858</u>	<u>2,923,781</u>
<b>Fixed assets:</b>		
Property, plant and equipment:		
Machinery and equipment, net	258,139	308,988
Land	736,655	768,397
Other, net	379,229	432,500
Total property, plant and equipment	<u>1,374,024</u>	<u>1,509,886</u>
Intangible fixed assets:		
Goodwill	124,348	131,641
Other	130,231	126,445
Total intangible fixed assets	<u>254,580</u>	<u>258,086</u>
<b>Investments and other assets:</b>		
Investment securities	305,764	338,867
Other	245,488	284,477
Less: Allowance for doubtful accounts	(54,130)	(57,125)
Total investments and other assets	<u>497,122</u>	<u>566,218</u>
<b>Total fixed assets</b>	<u>2,125,727</u>	<u>2,334,192</u>
<b>Total assets</b>	<u>4,775,586</u>	<u>5,257,973</u>
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Notes and accounts payable, trade	824,413	707,650
Short-term loans payable	479,642	692,120
Commercial paper	166,853	305,665
Current portion of bonds payable	30,000	20,000
Accounts payable, other	426,313	514,355
Income taxes payable	9,793	11,774
Provision for bonuses	16,706	8,738
Other	143,684	171,517
<b>Total current liabilities</b>	<u>2,097,407</u>	<u>2,431,822</u>
<b>Non-current liabilities:</b>		
Bonds payable	110,000	100,000
Long-term loans payable	409,879	483,894
Liability for employees' retirement benefits	49,064	51,810
Reserve for repair work	91,117	119,390
Provision for losses related to contracts	10,106	9,107
Asset retirement obligations	40,013	41,634
Other	230,297	228,312
<b>Total non-current liabilities</b>	<u>940,478</u>	<u>1,034,150</u>
<b>Total liabilities</b>	<u>3,037,886</u>	<u>3,465,973</u>

(Unit: ¥Million)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity:		
Common stock	168,351	168,351
Capital surplus	354,693	278,993
Retained earnings	1,111,225	1,123,898
Treasury stock	(139,690)	(66,476)
Total shareholders' equity	1,494,580	1,504,767
Accumulated other comprehensive income:		
Unrealized gains (losses) on available-for-sale securities	4,184	5,601
Deferred gains (losses) on hedging activities, net	(1,014)	(1,476)
Surplus from land revaluation	137,848	138,016
Foreign currency translation adjustments	51,873	82,331
Defined retirement benefit plans	32,896	30,378
Total accumulated other comprehensive income	225,788	254,850
Noncontrolling interests	17,330	32,382
Total net assets	1,737,699	1,792,000
Total liabilities and net assets	4,775,586	5,257,973

(2) Consolidated Statements of Income and Comprehensive Income

1) Consolidated Statements of Income

(Unit: ¥Million)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	6,876,464	5,944,590
Cost of sales	6,369,372	5,513,184
Gross profit	507,092	431,405
Selling, general and administrative expenses	383,817	394,714
Operating income	123,275	36,691
Non-operating income:		
Interest income	10,823	14,137
Dividend income	3,307	3,565
Equity in earnings of nonconsolidated subsidiaries and affiliates, net	22,173	3,622
Gain on foreign exchange, net	15,180	8,321
Other	4,848	5,688
Total non-operating income	56,333	35,335
Non-operating expenses:		
Interest expense	11,758	13,080
Other	2,036	3,958
Total non-operating expenses	13,795	17,038
Ordinary income	165,813	54,989
Extraordinary income:		
Gain on sales of fixed assets	5,832	2,554
Gain on reversal of loss on valuation of shares of subsidiaries and affiliates	3,244	—
Gain on step acquisition	—	8,136
Gain on bargain purchase	—	7,876
Other	1,458	2,452
Total extraordinary income	10,535	21,019
Extraordinary losses:		
Impairment loss on fixed assets	2,478	2,048
Loss on sales of fixed assets	321	63
Loss on disposals of fixed assets	5,478	6,100
Other	1,172	3,540
Total extraordinary losses	9,451	11,752
Income before income taxes	166,898	64,256
Income taxes	40,723	15,590
Net income	126,175	48,666
Net loss attributable to noncontrolling interests	(1,279)	(3,912)
Net income attributable to owners of the parent	127,454	52,578

2) Consolidated Statements of Comprehensive Income

(Unit: ¥Million)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net income	126,175	48,666
Other comprehensive income:		
Unrealized gains (losses) on available-for-sale securities	(1,526)	1,786
Deferred gains (losses) on hedging activities, net	(94)	1,915
Foreign currency translation adjustments	14,774	36,947
Defined retirement benefit plans	(2,404)	(2,541)
Share of other comprehensive income in equity method affiliates	(689)	1,110
Total other comprehensive income	10,059	39,217
Comprehensive income	136,235	87,884
Comprehensive income attributable to:		
Owners of the parent	137,373	91,210
Noncontrolling interests	(1,138)	(3,325)

### (3) Notes on the Consolidated Financial Statements

#### 1) Method of the Preparation of the Quarterly Consolidated Financial Statements

Quarterly consolidated financial statements have been prepared in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange Inc.'s Standards for the Preparation of Quarterly Financial Statements and generally accepted accounting principles for quarterly financial statements in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

#### 2) Notes on Changes in Scope of Consolidation or Scope of Application of the Equity Method (Significant Changes in Scope of Consolidation)

During the nine months ended December 31, 2025, the Company included Fuji Oil Company, Ltd., which had been an equity-method affiliate, in the scope of consolidation owing to the additional acquisition of the shares of Fuji Oil Company, Ltd.

##### (Significant Change in Scope of Application of the Equity Method)

During the nine months ended December 31, 2025, the Company excluded Fuji Oil Company, Ltd. from the scope of application of the equity method, because the Company acquired the shares of Fuji Oil Company, Ltd. additionally and included in the scope of consolidation.

##### (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 first quarter 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.

#### 3) Notes on the Application of the Accounting Method Peculiar to the Preparation of the Quarterly Consolidated Financial Statements

##### (Calculation of income taxes)

Income taxes are calculated by multiplying the income before income taxes for the nine months ended December 31, 2025 by the estimated effective tax rate that is reasonably estimated for income before income taxes for the fiscal year that includes the nine months ended December 31, 2025.

However, if the calculation using the relevant estimated effective tax rate leads to significantly irrational results, income taxes are calculated by multiplying the nine months ended December 31, 2025 income before income taxes by the effective statutory tax rate, after adjusting important differences that do not constitute temporary differences.

## 4) Notes on the Consolidated Segment Information

For the nine months ended December 31, 2024

### a) Net sales and income or loss by reportable segment

(Unit: ¥Million)

	Reportable segment						Others	Total	Reconcilia-tion	Consoli-dated
	Petroleum	Basic chemicals	Functional materials	Power and renewable energy	Resources	Total				
Net sales:										
Customers	5,760,511	430,661	380,894	95,919	200,222	6,868,210	8,254	6,876,464	—	6,876,464
Intersegment	19,178	35,368	19,254	2,684	0	76,487	5,993	82,480	(82,480)	—
Total	5,779,690	466,030	400,149	98,604	200,223	6,944,697	14,247	6,958,944	(82,480)	6,876,464
Operating income (loss)	71,317	(5,209)	22,363	(6,443)	52,701	134,730	472	135,203	(11,928)	123,275
Equity in earnings (losses) of nonconsolidated subsidiaries and affiliates, net	15,263	1,033	315	(650)	6,889	22,851	—	22,851	(677)	22,173
Segment income (loss)	86,580	(4,175)	22,679	(7,093)	59,591	157,581	472	158,054	(12,605)	145,449

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, net 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 nine months ended December 31, 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	4,982,668	355,648	372,991	72,691	149,973	5,933,973	10,616	5,944,590	—	5,944,590
Intersegment	9,392	6,584	17,647	1,796	—	35,421	5,781	41,202	(41,202)	—
Total	4,992,061	362,232	390,639	74,487	149,973	5,969,394	16,398	5,985,792	(41,202)	5,944,590
Operating income (loss)	12,780	(12,119)	29,000	(880)	22,647	51,429	651	52,081	(15,389)	36,691
Equity in earnings (losses) of nonconsolidated subsidiaries and affiliates, net	636	1,544	(38)	510	3,503	6,157	—	6,157	(2,534)	3,622
Segment income (loss)	13,417	(10,574)	28,961	(369)	26,151	57,587	651	58,239	(17,924)	40,314

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, net 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

(Impairment loss on fixed assets)

There is no significant item during the period.

(Material Changes in the Amount of Goodwill)

There is no significant item during the period.

(Significant Gain on Bargain Purchase)

In the resources segment, the Company recognized a gain on bargain purchase due to the acquisition of an additional interest in the Boggabri coal mine in Australia by IDEMITSU AUSTRALIA PTY LTD, our consolidated subsidiary. The amount of the gain on bargain purchase recorded due to this event was ¥7,876 million. Note that this gain on bargain purchase is included in extraordinary income and is therefore not included in segment income (loss) above.

5) 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 nine months ended December 31, 2025, bringing capital surplus to ¥278,993 million and treasury stock to ¥66,476 million at the end of the nine months ended December 31, 2025.

6) Notes on Going Concern Assumption

None

7) Notes on the Consolidated Statements of Cash Flow

The consolidated statements of cash flows are not prepared for the nine months ended December 31, 2025. The following shows depreciation and amortization (including amortization related to intangible fixed assets (excluding goodwill)) and amortization of goodwill for the nine months ended December 31, 2025.

(Unit: ¥Million)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	71,140	70,322
Amortization of goodwill	7,062	6,805

8) Notes on the Business Combination

(Business combination through acquisition)

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.

b) Period of the acquiree's performance included in the consolidated financial statements

From November 5, 2025 to December 31, 2025

As Fuji Oil Company, Ltd. had been an equity method affiliate of the Company, the portion of Fuji Oil Company, Ltd.'s operating results attributable to the Company for the period from April 1, 2025 to November 4, 2025 has been recorded as equity in earnings (losses) of nonconsolidated subsidiaries and affiliates.

c) Acquisition cost of the acquiree and breakdown by type of consideration

(Unit: ¥Million)

Consideration transferred:	Fair value, at the acquisition date, of the equity interests held immediately before the business combination	8,177
	Consideration for additional shares acquired on the business combination date (cash)	19,639
Acquisition cost		27,816

d) Difference between the acquisition cost of the acquiree and the aggregate acquisition costs for the transactions leading to the acquisition

Gains on step acquisition ¥1,157 million

e) Amount of goodwill recognized, reasons for its recognition, amortization method and amortization period

No goodwill or negative goodwill was recognized.

As of the end of December 31, 2025, the identification of identifiable assets and liabilities and the determination of their fair values have not been completed, and accordingly, the allocation of the acquisition cost has not been finalized and has been carried out on a provisional basis.