



May 12, 2026

Consolidated Financial Results (Japanese GAAP) for the Fiscal Year Ended March 31, 2026

Listed company:	Cosmo Energy Holdings Co., Ltd.	Listed: Tokyo Stock Exchange	
Securities code:	5021	URL https://www.cosmo-energy.co.jp/	
Representative:	Shigeru Yamada, Representative Director & Group CEO		
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Scheduled date of annual shareholders' meeting:	June 25, 2026		
Scheduled date of commencement of dividend payment:	June 26, 2026		
Scheduled date of annual securities report filing:	June 24, 2026		
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 FY2025 (April 1, 2025 to March 31, 2026)

(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	%
FY2025	2,677,582	-4.4	144,790	12.9	149,247	-1.0	74,023	28.4
FY2024	2,799,947	2.6	128,249	-14.0	150,758	-6.7	57,671	-29.7

Note : Comprehensive income FY2025 : 86,151 million yen (81.5%) FY2024 : 47,467 million yen (-52.1%)

	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	%	%	%
FY2025	453.06	—	12.4	6.9	5.4
FY2024	336.39	—	9.7	6.9	4.6

Reference : Share of profit(loss) of entities accounted for using equity method FY2025 : 209 million yen FY2024 : 3,134 million yen

Note : The Company conducted a 2-for-1 split of its common shares, effective October 1, 2025. Net income per share has been calculated as if the share split had been conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Net worth ratio	Net assets per share
	million yen	million yen	%	yen sen
FY2025	2,196,556	735,761	27.6	3,817.76
FY2024	2,156,605	707,477	27.1	3,537.69

Reference : Net worth FY2025 : 606,220 million yen FY2024 : 584,782 million yen

Note : The Company conducted a 2-for-1 split of its common shares, effective October 1, 2025. Net assets per share has been calculated as if the share split had been conducted at the beginning of the previous consolidated fiscal year.

(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
FY2025	213,737	-84,699	-81,934	81,770
FY2024	137,118	-145,688	-69,027	34,905

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	%	%
FY2024	—	150.00	—	180.00	330.00	27,944	49.1	4.7
FY2025	—	150.00	—	90.00	—	26,751	36.4	4.5
FY2026 (forecast)	—	75.00	—	90.00	165.00		59.6	

Note : The Company executed a 2-for-1 split of its common shares, effective October 1, 2025. The interim dividend per share for the first half of the fiscal year ending March 31, 2026 is calculated based on the number of shares before the share split. The year-end dividend for the fiscal year ending March 31, 2026 is based on the amount that takes into account the impact of the share split. The annual dividend is not provided, because it cannot simply be derived by adding the interim and year-end dividends due to the share split. The payout ratio (consolidated) and the dividends to net assets (consolidated) ratio has been calculated as if the stock split had been conducted at the beginning of the consolidated fiscal year under review. This calculation assumes that the annual dividend per share for the fiscal year ended March 31, 2026 is 165 yen.

3. Consolidated Business Forecast for FY2027 (April 1, 2026 to March 31, 2027)

(% 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	%	
FY2026	2,870,000	7.2	102,000	-29.6	115,000	-22.9	44,000	-40.6	277.10

Notes

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

New: — company (Company name: —)

Exclusion: 1 company (Company name: Yokkaichi Kasumi Power Co., Ltd.)

Note : Please refer to 3. Consolidated Financial Statements and Significant Notes (5) Notes to consolidated financial statements (Notes to 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.: None

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

3) Changes in accounting estimates: Yes

4) Restatements: None

Note : Please refer to 3. Consolidated Financial Statements and Significant Notes (5) Notes to consolidated financial statements (Notes to changes in accounting estimates) on page 13 of the Accompanying Materials for details.

(3) Number of shares issued (common shares)

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

FY2025 165,041,722 shares FY2024 176,707,522 shares

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

FY2025 6,252,207 shares FY2024 11,406,906 shares

3) Average number of shares outstanding during the period

FY2025 163,386,165 shares FY2024 171,441,212 shares

Note : The Company conducted a 2-for-1 split of its common shares, effective October 1, 2025. Number of shares issued, Treasury shares and Average number of shares have been calculated as if the share split had been conducted at the beginning of the previous consolidated fiscal year.

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 12, 2026.

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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 environment. On the other hand, we need to closely monitor the impact of the situation in the Middle East, fluctuations in financial and capital markets, the effect of the U.S. policy trends and other factors. There were signs of a recovery in capital spending and consumer spending, and consumer prices increased moderately. Under these conditions, domestic demand for petroleum products was in gradual decline.

The price of Dubai crude oil fell from approximately the \$75 per barrel range at the beginning of the fiscal year, due mainly to OPEC+ countries' decision to increase production and concerns regarding the deterioration of the global economy. Although it subsequently rose temporarily due mainly to geopolitical risks in the Middle East and U.S. sanctions on Russia, the price continued to trend downward due to OPEC+ countries' continuation of increased oil production, concerns regarding U.S.-China trade friction, the estimated global easing of oil supply and demand, and other factors. As of the end of the fiscal year, however, it had surged to the \$121 per barrel range due to the intensifying Middle East situation, including Iran's blockade of the Strait of Hormuz.

As for exchange rates, the Japanese yen temporarily increased from approximately the ¥149 per dollar range at the beginning of the fiscal year to approximately the ¥140 range, partly reflecting concerns regarding the economic downturn caused by the U.S. tariff policy. On the other hand, it remained weak against the backdrop of escalated tensions in the Middle East, fading expectations regarding U.S. interest rate reductions and concerns about Japan's deteriorating fiscal health. The yen fell to approximately the ¥159 per dollar range at the end of the fiscal year, remaining weak even after the new year began due to the fading expectations regarding the reduction in U.S. interest rates and the Bank of Japan's increase in interest rates, as well as the outbreak of the Middle East crisis.

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 achieved a PBR of 1 on a three-year average basis by seeking improvement in profitability, enhancement of capital policy, and expansion of growth business.

As a result of such activities, the Company posted consolidated net sales for the fiscal year under review of 2,677.6 billion yen (down 122.3 billion yen year on year), operating profit of 144.8 billion yen (up 16.6 billion yen year on year), ordinary profit of 149.2 billion yen (down 1.6 billion yen year on year), and profit attributable to owners of parent of 74.0 billion yen (up 16.3 billion yen year on year).

The following is segment information.

Net sales and profit/loss in reportable segments

(Unit : billion yen)

	Petroleum Business	Petrochemical Business	Oil Exploration and Production Business	Renewable Energy Business	Other and adjustment	Consolidated
Net sales	2,385.6	332.8	130.4	16.5	-187.6	2,677.6
Segment profit/loss	76.3	-3.1	65.3	2.8	8.0	149.2

Petroleum Business

In the petroleum business segment, due mainly to the effect of fluctuations in crude oil prices, the segment reported net sales of 2,385.6 billion yen (down 121.3 billion yen year on year) and a segment profit was 76.3 billion yen (up 14.5 billion yen year on year). Segment profit excluding the effect of inventory valuation was 92.8 billion yen (up 0.2 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 332.8 billion yen (down 7.4 billion yen year on year) and a segment loss of 3.1 billion yen (a segment loss of 5.0 billion yen in the previous year).

Oil Exploration and Production Business

In the oil exploration and production business segment, due mainly to the fall in crude oil prices from the same period of the previous year, the segment reported net sales of 130.4 billion yen (down 4.2 billion yen year on year) and a segment profit of 65.3 billion yen (down 17.1 billion yen year on year).

Renewable Energy Business

In the renewable energy business segment, due mainly to the commencement of operations at new onshore project sites, the segment reported net sales of 16.5 billion yen (up 3.2 billion yen year on year) and a segment profit of 2.8 billion yen (up 1.5 billion yen year on year).

(2) Summary of Financial Position

(Assets)

Current assets were 1,080.9 billion yen at the end of the fiscal year under review, remaining at the same level as at the end of the previous fiscal year. Non-current assets were 1,115.5 billion yen at the end of the fiscal year under review, an increase of 38.1 billion yen from the end of the previous fiscal year. This mainly reflects an increase of 32.6 billion yen in property, plant and equipment.

As a result, total assets were 2,196.6 billion yen at the end of the fiscal year under review, up 40.0 billion yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities were 994.9 billion yen at the end of the fiscal year under review, up 49.4 billion yen from the end of the previous fiscal year. This mainly reflects an increase of 29.3 billion yen in short-term loans payable. Non-current liabilities amounted to 465.9 billion yen, a decrease of 37.8 billion yen from the end of the previous fiscal year. This mainly reflects a decrease of 74.4 billion yen in long-term loans payable.

As a result, total liabilities were 1,460.8 billion yen, up 11.7 billion yen from the end of the previous fiscal year.

(Net assets)

Net assets were 735.8 billion yen at the end of the fiscal year under review, up 28.3 billion yen from the end of the previous fiscal year. This was mainly due to the posting of a profit of 74.0 billion yen attributable to owners of parent and the acquisition of treasury shares of 29.7 billion yen.

As a result, the equity ratio stood at 27.6% (compared to 27.1% 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 81.8 billion yen, an increase of 46.9 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 213.7 billion yen (cash provided of 137.1 billion yen in the previous fiscal year), mainly reflecting profit before income taxes.

(Cash flow from investing activities)

Cash used in investing activities came to 84.7 billion yen (cash used of 145.7 billion yen in the previous fiscal year), mainly due to the purchase of property, plant and equipment.

(Cash flow from financing activities)

Cash used in financing activities came to 81.9 billion yen (cash used of 69.0 billion yen in the previous fiscal year) mainly due to the repayments of long-term loans payable.

(4) Outlook

1) Outlook for the next fiscal year

The Group relies on the Middle East region for crude oil imports. Given the escalation of geopolitical risks centered on this region, there is great uncertainty regarding the crude oil and petroleum product procurement situation. Changes in the situation in this region may affect the Group's system for stably supplying energy and its earnings structure through a range of factors such as the fluctuation of exchange rates and crude oil and petroleum product prices, procurement and logistics constraints, and any resulting economic trends or cost fluctuations.

Under these conditions, we made certain assumptions about the impact of the intensifying situation in the Middle East (mainly the blockade of the Strait of Hormuz). Based on an assumed crude oil price of \$89 per bbl and an exchange rate of ¥155 to the dollar in FY2026, the Group forecasts that in the next fiscal year, it will post consolidated net sales of 2,870.0 billion yen (up 192.4 billion yen year on year), an operating profit of 102.0 billion yen (down 42.8 billion yen year on year), an ordinary profit of 115.0 billion yen (down 34.2 billion yen year on year) and a profit attributable to owners of parent of 44.0 billion yen (down 30.0 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	2,483.0	387.0	110.0	18.0	-128.0	2,870.0
Segment profit	61.0	1.0	38.0	3.0	12.0	115.0

Petroleum Business

In the petroleum business segment, profit is likely to decrease compared with the fiscal year under review due mainly to fluctuations in crude oil prices.

Petrochemical Business

In the petrochemical business segment, profit is expected to increase compared with the fiscal year under review due to factors such as a decrease in export volume.

Oil Exploration and Production Business

In the oil exploration and production business segment, profit will decrease compared with the fiscal year under review, chiefly reflecting the decline in the volume of sales due to production constraints attributable to the blockade of the Strait of Hormuz.

Renewable Energy Business

In the renewable energy business segment, profit is expected to increase compared with the fiscal year under review due to stable earnings, mainly from onshore wind power.

2) Outlook for dividends

The annual dividend will be ¥165 per share, including an interim dividend of ¥75 per share. The Company conducted a 2-for-1 split of its common shares on October 1, 2025, and the above annual dividend of ¥165 per share was calculated in consideration of the share split.

For the next fiscal year, the Company expects to pay an annual dividend of ¥165 per share (an interim dividend of ¥75 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)

	FY2024 As of March 31, 2025	FY2025 As of March 31, 2026
Assets		
Current assets		
Cash and deposits	126,926	165,904
Notes receivable - trade	3,277	2,573
Accounts receivable - trade	349,693	324,285
Merchandise and finished goods	196,306	195,737
Work in process	645	446
Raw materials and supplies	253,701	229,835
Accounts receivable - other	41,307	51,250
Other	107,292	110,916
Allowance for doubtful accounts	-41	-45
Total current assets	1,079,108	1,080,905
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	237,020	238,583
Oil storage depots, net	37,628	38,265
Machinery, equipment and vehicles, net	214,991	229,786
Land	313,679	313,416
Leased assets, net	3,178	2,686
Construction in progress	47,591	60,899
Other, net	17,284	20,396
Total property, plant and equipment	871,374	904,035
Intangible assets		
Software	11,276	14,140
Other	32,282	30,338
Total intangible assets	43,559	44,479
Investments and other assets		
Investment securities	98,538	101,708
Long-term loans receivable	129	103
Long-term prepaid expenses	10,808	10,587
Net defined benefit asset	10,731	15,573
Deferred tax assets	33,016	30,150
Other	9,454	9,116
Allowance for doubtful accounts	-243	-274
Total investments and other assets	162,436	166,964
Total non-current assets	1,077,370	1,115,479
Deferred assets		
Bond issuance cost	126	172
Total deferred assets	126	172
Total assets	2,156,605	2,196,556

(Unit : million yen)

	FY2024 As of March 31, 2025	FY2025 As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	360,446	362,488
Short-term loans payable	222,192	251,461
Current portion of bonds payable	3,000	—
Commercial papers	92,000	102,000
Accounts payable - other	124,681	128,731
Accrued volatile oil and other petroleum taxes	84,310	70,445
Income taxes payable	7,849	25,083
Accrued expenses	4,303	4,130
Provision for bonuses	9,574	10,586
Provision for directors' bonuses	708	732
Other	36,397	39,225
Total current liabilities	945,465	994,885
Non-current liabilities		
Bonds payable	37,778	52,806
Long-term loans payable	264,936	190,500
Deferred tax liabilities	65,952	64,623
Deferred tax liabilities for land revaluation	5,110	5,056
Provision for special repairs	34,984	62,768
Provision for environmental measures	582	461
Net defined benefit liability	3,576	3,534
Provision for executive remuneration BIP trust	1,291	782
Asset retirement obligations	31,062	33,148
Other	58,386	52,228
Total non-current liabilities	503,662	465,910
Total liabilities	1,449,128	1,460,795
Net assets		
Shareholders' equity		
Capital stock	46,435	46,435
Capital surplus	93,576	82,138
Retained earnings	490,634	507,861
Treasury shares	-38,667	-26,379
Total shareholders' equity	591,978	610,054
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,740	7,938
Deferred gains or losses on hedges	-519	131
Revaluation reserve for land	-20,912	-21,027
Foreign currency translation adjustment	4,410	4,728
Remeasurements of defined benefit plans	2,084	4,395
Total accumulated other comprehensive income	-7,196	-3,834
Non-controlling interests	122,694	129,540
Total net assets	707,477	735,761
Total liabilities and net assets	2,156,605	2,196,556

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

(Unit : million yen)

	FY2024 From April 1, 2024 to March 31, 2025	FY2025 From April 1, 2025 to March 31, 2026
Net sales	2,799,947	2,677,582
Cost of sales	2,493,124	2,341,558
Gross profit	306,822	336,024
Selling, general and administrative expenses	178,572	191,233
Operating profit	128,249	144,790
Non-operating income		
Interest income	6,153	4,918
Dividend income	997	1,105
Rent income on non-current assets	808	854
Share of profit of entities accounted for using equity method	3,134	209
Foreign exchange gains	16,205	3,238
Other	3,681	3,381
Total non-operating income	30,981	13,708
Non-operating expenses		
Interest expenses	5,242	5,410
Other	3,229	3,840
Total non-operating expenses	8,472	9,251
Ordinary profit	150,758	149,247
Extraordinary income		
Gain on sales of non-current assets	118	1,211
Gain on sales of investment securities	6,623	6,639
Compensation income	398	648
Insurance income	52	471
Other	58	683
Total extraordinary income	7,250	9,654
Extraordinary losses		
Loss on sales of non-current assets	50	145
Loss on disposal of non-current assets	10,438	10,989
Impairment loss	236	573
Loss on valuation of investment securities	4,375	194
Business restructuring expenses	16,860	—
Other	1,097	1,460
Total extraordinary losses	33,059	13,363
Profit before income taxes	124,950	145,538
Income taxes - current	49,672	63,408
Income taxes - deferred	16,349	-113
Total income taxes	66,021	63,294
Profit	58,928	82,243
Profit attributable to non-controlling interests	1,257	8,220
Profit attributable to owners of parent	57,671	74,023

(Consolidated statement of comprehensive income)

(Unit : million yen)

	FY2024 From April 1, 2024 to March 31, 2025	FY2025 From April 1, 2025 to March 31, 2026
Profit	58,928	82,243
Other comprehensive income		
Valuation difference on available-for-sale securities	-2,575	398
Deferred gains or losses on hedges	665	651
Revaluation reserve for land	-141	—
Foreign currency translation adjustment	1,506	216
Remeasurements of defined benefit plans, net of tax	-731	2,528
Share of other comprehensive income of entities accounted for using equity method	-10,184	113
Total other comprehensive income	-11,460	3,908
Comprehensive income	47,467	86,151
(Breakdown)		
Comprehensive income attributable to owners of parent	46,575	77,501
Comprehensive income attributable to non-controlling interests	892	8,650

(3) Consolidated statement of changes in equity

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
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
Cancellation of treasury shares					—
Reversal of revaluation reserve for land					—
Capital increase of consolidated subsidiaries		4			4
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
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
Cancellation of treasury shares								—
Reversal of revaluation reserve for land								—
Capital increase of consolidated subsidiaries								4
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

FY2025 (From April 1, 2025 to March 31, 2026)

(Unit : million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at April 1, 2025	46,435	93,576	490,634	-38,667	591,978
Changes of items during the period					
Dividends of surplus			-27,351		-27,351
Profit attributable to owners of parent			74,023		74,023
Purchase of treasury shares				-29,695	-29,695
Disposal of treasury shares				983	983
Cancellation of treasury shares		-11,438	-29,560	40,998	—
Reversal of revaluation reserve for land			115		115
Capital increase of consolidated subsidiaries					—
Net changes in items other than shareholders' equity					
Total changes of items during the period	—	-11,438	17,226	12,287	18,076
Balance at March 31, 2026	46,435	82,138	507,861	-26,379	610,054

	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, 2025	7,740	-519	-20,912	4,410	2,084	-7,196	122,694	707,477
Changes of items during the period								
Dividends of surplus								-27,351
Profit attributable to owners of parent								74,023
Purchase of treasury shares								-29,695
Disposal of treasury shares								983
Cancellation of treasury shares								—
Reversal of revaluation reserve for land								115
Capital increase of consolidated subsidiaries								—
Net changes in items other than shareholders' equity	198	651	-115	317	2,310	3,361	6,845	10,207
Total changes of items during the period	198	651	-115	317	2,310	3,361	6,845	28,283
Balance at March 31, 2026	7,938	131	-21,027	4,728	4,395	-3,834	129,540	735,761

(4) Consolidated statement of cash flows

(Unit : million yen)

	FY2024 From April 1, 2024 to March 31, 2025	FY2025 From April 1, 2025 to March 31, 2026
Cash flows from operating activities		
Profit before income taxes	124,950	145,538
Depreciation	57,190	58,346
Impairment loss	236	573
Loss (gain) on sales of non-current assets	-67	-1,066
Loss (gain) on disposal of non-current assets	10,438	10,989
Business restructuring expenses	16,860	—
Loss (gain) on sales of investment securities	-6,623	-6,639
Loss (gain) on valuation of investment securities	4,375	194
Interest and dividend income	-7,150	-6,024
Compensation income	-398	-648
Insurance income	-52	-471
Interest expenses	5,242	5,410
Foreign exchange losses (gains)	-7,932	99
Share of loss (profit) of entities accounted for using equity method	-3,134	-209
Increase (decrease) in allowance for doubtful accounts	-22	34
Increase (decrease) in provision for special repairs	-17,974	28,754
Increase (decrease) in provision for environmental measures	-987	-188
Increase (decrease) in net defined benefit asset (liability)	-1,565	-1,177
Decrease (increase) in notes and accounts receivable - trade	49,100	25,932
Decrease (increase) in inventories	-59,423	23,922
Increase (decrease) in notes and accounts payable - trade	10,444	2,221
Decrease (increase) in other current assets	53,022	-31,715
Increase (decrease) in other current liabilities	-55,914	3,343
Decrease (increase) in investments and other assets	-1,586	498
Increase (decrease) in other non-current liabilities	7,464	-3,766
Other, net	-1,858	726
Subtotal	174,634	254,678
Interest and dividend income received	9,827	7,661
Interest expenses paid	-4,970	-4,974
Proceeds from compensation	398	504
Proceeds from insurance income	52	471
Income taxes paid	-42,822	-44,702
Other, net	—	99
Net cash provided by (used in) operating activities	137,118	213,737

(Unit : million yen)

	FY2024 From April 1, 2024 to March 31, 2025	FY2025 From April 1, 2025 to March 31, 2026
Cash flows from investing activities		
Purchase of investment securities	-860	-3,103
Proceeds from sales and redemption of investment securities	7,045	8,296
Purchase of shares of subsidiaries and associates	-426	-26
Proceeds from sales and liquidation of shares of subsidiaries and associates	17,966	—
Purchase of property, plant and equipment	-84,208	-83,255
Payments for disposal of property, plant and equipment	-9,637	-9,263
Proceeds from sales of property, plant and equipment	308	2,145
Payments for purchases of intangible assets and long-term prepaid expenses	-7,855	-7,141
Decrease (increase) in short-term loans receivable	5,479	37
Payments of long-term loans receivable	-77	-55
Proceeds from collection of long-term loans receivable	246	142
Payments into time deposits	-255,048	-243,666
Proceeds from withdrawal of time deposits	181,079	251,248
Proceeds from withdrawal of investments in silent partnership	90	44
Other, net	207	-101
Net cash provided by (used in) investing activities	-145,688	-84,699
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	-32,957	-3,739
Proceeds from long-term loans payable	60,000	19,500
Repayments of long-term loans payable	-51,519	-60,246
Payments into deposits of restricted withdrawals	-445	-372
Proceeds from issuance of bonds	19,058	14,917
Redemption of bonds	—	-3,000
Net increase (decrease) in commercial papers	4,000	10,000
Purchase of treasury shares	-37,102	-29,695
Dividends paid	-26,202	-27,328
Dividends paid to non-controlling interests	-3,867	-4,205
Proceeds from share issuance to non-controlling shareholders	317	2,399
Other, net	-306	-164
Net cash provided by (used in) financing activities	-69,027	-81,934
Effect of exchange rate change on cash and cash equivalents	7,022	-239
Net increase (decrease) in cash and cash equivalents	-70,574	46,864
Cash and cash equivalents at beginning of period	105,480	34,905
Cash and cash equivalents at end of period	34,905	81,770

(5) Notes to consolidated financial statements

(Notes to the going concern assumption)

None

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

During the fiscal year under review, Yokkaichi Kasumi Power Co., Ltd., previously a consolidated subsidiary of the Company, was merged into Cosmo Oil Co., Ltd., a consolidated subsidiary. As a result, it has been excluded from the scope of consolidation.

(Notes to changes in accounting estimates)

Maruzen Petrochemical Co., Ltd. and Keiyo Ethylene Co., Ltd., consolidated subsidiaries of the Company, conducted an assessment of actual usage of their respective existing non-current assets in consideration of a decision made in March 2025 to optimize the production of ethylene in the Chiba area, specifically, to terminate the operation of the ethylene manufacturing unit No. 3 installed at a Maruzen Petrochemical Co., Ltd. facility and consolidate ethylene production at ethylene manufacturing unit No. 4 installed at a Keiyo Ethylene Co., Ltd. facility. As a result, the machinery, equipment, structures and oil tanks installed at the Maruzen Petrochemical Co., Ltd. facility and the machinery and equipment installed at the Keiyo Ethylene Co., Ltd. facility were found to be usable for a longer period than previously expected based on their useful lives. Therefore, at the end of FY2025, the Company reviewed and changed their useful lives to more accurately reflect their actual record of use and their expected use in the future.

This change, which was implemented at the end of FY2025, has no impact on operating profit, ordinary profit, and profit before income taxes for FY2025. In FY2026, it is expected to have a 3,556 million yen (decrease) impact on depreciation related to the balance of non-current assets at the end of FY2025.

(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

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	77,313	-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.

FY2025 (From April 1, 2025 to March 31, 2026)

(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	2,298,768	288,277	45,224	16,138	29,173	—	2,677,582
Inter-segment	86,797	44,487	85,128	373	47,540	-264,327	—
Total	2,385,565	332,765	130,352	16,512	76,713	-264,327	2,677,582
Segment profit(loss)	76,262	-3,084	65,274	2,751	5,014	3,029	149,247
Segment assets	1,595,312	252,468	342,338	69,293	34,819	-97,675	2,196,556
Other items							
Depreciation	30,498	9,101	16,133	2,275	149	188	58,346
Interest income	908	185	4,515	29	93	-814	4,918
Interest expenses	4,396	385	768	277	0	-417	5,410
Share of profit(loss) of entities accounted for using equity method	1,925	-1,847	-64	69	126	—	209
Investment amount for entities accounted for using equity method	31,021	11,247	16,514	720	1,343	—	60,847
Capital Expenditure	47,530	7,939	29,251	12,294	242	284	97,542

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

2 The 3,029 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 5,759 million yen, eliminated intersegment transactions of -852 million yen, an inventory adjustment of -819 million yen, and a non-current asset adjustment of -1,057 million yen.

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

4 The -97,675 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)

	FY2024 April 1, 2024 - March 31, 2025	FY2025 April 1, 2025 - March 31, 2026
Net assets per share	3,537.69	3,817.76
Net income per share	336.39	453.06

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 (1,077 thousand shares in the previous fiscal year and 916 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 (1,233 thousand shares in the previous fiscal year and 1,014 thousand shares in the fiscal year under review) are deducted from the average number of shares outstanding during the period.

3. The Company conducted a 2-for-1 split of its common shares, effective October 1, 2025. Net income per share and net assets per share has been calculated as if the share split had been conducted at the beginning of the previous consolidated fiscal year.

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

	FY2024 April 1, 2024 - March 31, 2025	FY2025 April 1, 2025 - March 31, 2026
Net income per share		
Profit attributable to owners of parent (million yen)	57,671	74,023
Amount that does not belong to common share holders (million yen)	—	—
Profit attributable to owners of parent that belongs to common shares (million yen)	57,671	74,023
Average number of common shares outstanding during the period (thousand of shares)	171,441	163,386

(Notes to Significant subsequent events)

None