

This document contains a financial summary and financial statements translated from the original Japanese version, for convenience only.



Consolidated Financial Results for the Fiscal Year 2024 [IFRS]

May 12, 2025

Company name: ENEOS Holdings, Inc. Stock Exchange Listings: Tokyo and Nagoya
 Code number: 5020 URL: <https://www.hd.eneos.co.jp/>
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 Scheduled date of ordinary general meeting of shareholders: June 26, 2025
 Scheduled date of filing of Securities Report: June 24, 2025
 Scheduled date of commencement of dividend payments: June 27, 2025
 Supplemental materials for the financial results: Yes
 Financial results presentation: Yes (for institutional investors and analysts)

(Amounts of less than 1 million yen are rounded off.)

1. Consolidated Results for Fiscal Year 2024 (From April 1, 2024 to March 31, 2025)

(1) Operating Results

(Percentage figures represent changes from the previous fiscal year.)

	Revenue		Operating profit		Profit before tax		Profit for the year attributable to owners of the parent		Total comprehensive income for the year	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2024	12,322,494	(0.2)	106,093	(72.2)	88,219	(76.0)	226,071	(21.5)	231,157	(56.1)
FY2023	12,344,557	—	381,411	—	367,864	—	288,121	100.4	526,050	112.2

	Basic profit per share	Diluted profit per share	Profit ratio to equity attributable to owners of the parent	Profit before tax ratio to total assets	Operating profit ratio to revenue
	Yen	Yen	%	%	%
FY2024	79.96	79.81	7.1	0.9	0.9
FY2023	95.64	95.44	9.5	3.7	3.1

(Reference) Equity in earnings of affiliates: FY2024: 9,625 million yen; FY2023: 29,471 million yen

Note: In the current fiscal year, the Metals Business consisting of the Company's subsidiary JX Advanced Metals Corporation, its subsidiaries and other such entities were classified as discontinued operations. Accordingly, revenue, equity in earnings of affiliates, operating profit, and profit before tax are presented based on figures from continuing operations, excluding the discontinued operations. The figures for the previous fiscal year are reclassified in the same manner. The percentage of year-on-year change of each figure for the previous fiscal year, is not shown.

(2) Financial Position

	Total assets	Total equity	Total equity attributable to owners of the parent	Equity ratio attributable to owners of the parent	Equity attributable to owners of the parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
FY2024	8,789,377	3,470,563	3,100,660	35.3	1,152.50
FY2023	10,136,545	3,703,818	3,227,213	31.8	1,079.82

(3) Cash Flows

	Net cash flows from operating activities	Net cash flows from investing activities	Net cash flows from financing activities	Cash and cash equivalents at the end of the year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2024	576,835	130,765	(630,414)	846,563
FY2023	1,010,283	(240,983)	(331,031)	775,906

2. Dividends

	Annual cash dividends per share					Total dividend amount	Dividend payout ratio (Consolidated)	Dividend ratio of equity attributable to owners of the parent (Consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-End	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2023	—	11.00	—	11.00	22.00	66,267	23.0	2.2
FY2024	—	13.00	—	13.00	26.00	71,781	32.5	2.3
FY2025 (Forecast)	—	15.00	—	15.00	30.00		43.6	

Note: Average number of shares issued during the period that forms the basis for the calculation of dividend payout ratio (consolidated) for FY2025 (forecast) specified above is calculated with the number of issued shares (excluding treasury stock) as of March 31, 2025.

3. Forecasts of Consolidated Results for Fiscal Year 2025 (From April 1, 2025 to March 31, 2026)

(Percentage figures represent changes from the previous fiscal year)

	Revenue		Operating profit		Profit before tax		Profit for the year attributable to owners of the parent		Basic profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
FY2025	11,700,000	(5.1)	360,000	239.3	345,000	291.1	185,000	(18.2)	Yen 68.76

Note: Average number of shares issued during the period that forms the basis for the calculation of basic profit per share specified above is calculated with the number of issued shares (excluding treasury stock) as of March 31, 2025.

As for the forecast of operating profit excluding inventory valuation factors*, please see the following.

Operating profit excluding inventory valuation factors:

Forecast for FY2025: 410,000 million yen (percentage change from the previous fiscal year: 150.5%)

(Reference) Actual results for FY2024: 163,670 million yen

(*) The impact of inventory valuation on the cost of sales by using the weighted-average method and by writing down the book value.

Explanatory Notes

- (1) Significant changes in the scope of consolidation during the term under review: Yes

Excluded: JX Advanced Metals Corporation

Note: In the current fiscal year, JX Advanced Metals Corporation was reclassified from a subsidiary to an affiliated company accounted for using the equity method upon partial sale of its shares. In addition, TATSUTA Electric Wire and Cable Co., Ltd., which became a consolidated subsidiary during the first six months of the current fiscal year, and subsidiaries of JX Advanced Metals Corporation have been removed from the scope of consolidation.

- (2) Changes in accounting policies and in accounting estimates

(i) Changes in accounting policies required by the IFRS: None

(ii) Changes in accounting policies other than (i) above: None

(iii) Changes in accounting estimates: Yes

Note: For details, please refer to “Consolidated Financial Statements and Major Explanatory Notes Thereto (5) Explanatory Notes to the Consolidated Financial Statements (Changes in Accounting Estimates)” on page 9 of the Attached Material.

- (3) Number of shares issued (Common stock)

- (i) Number of issued shares at the end of the period (including treasury stock)

FY2024 ended March 31, 2025: 3,032,850,649 shares

FY2023 ended March 31, 2024: 3,032,850,649 shares

- (ii) Number of shares of treasury stock at the end of the period

FY2024 ended March 31, 2025: 342,480,503 shares

FY2023 ended March 31, 2024: 44,198,959 shares

- (iii) Average number of shares issued during the period

FY2024 ended March 31, 2025: 2,827,244,358 shares

FY2023 ended March 31, 2024: 3,012,481,945 shares

- This report is not subject to audit procedures conducted by certified public accountants or an audit corporation.
- Explanation regarding appropriate use of forward-looking statements on results, and other specific comments (Note on Statements Regarding Prospective Matters)
This material contains forward-looking statements; however, actual results may differ materially from those reflected in such forward-looking statements, due to various factors, including the following, but not limited to:
(1) changes in macroeconomic conditions or changes in the competitive environment in the energy, resources and materials industries; (2) revisions to laws and strengthening of regulations; and (3) litigation and other similar risks.
- Changes from the previous fiscal year are not presented (“-”) if either or both of the fiscal year under review and the previous fiscal year are negative, or if the percentage change is 1,000% or greater.

Consolidated Financial Statements and Major Explanatory Notes Thereto

(1) Consolidated Statements of Financial Position

(Millions of yen)

	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
ASSETS		
Current assets		
Cash and cash equivalents	775,906	846,563
Trade and other receivables	1,706,521	1,404,083
Inventories	1,832,855	1,589,786
Other financial assets	128,278	86,988
Other current assets	222,935	180,565
Sub total	4,666,495	4,107,985
Assets held for sale	–	99,553
Total current assets	4,666,495	4,207,538
Non-current assets		
Property, plant and equipment	3,544,720	3,037,260
Goodwill	256,685	74,201
Intangible assets	491,326	432,251
Investments accounted for using the equity method	647,073	610,388
Other financial assets	415,164	344,803
Other non-current assets	37,274	36,945
Deferred tax assets	77,808	45,991
Total non-current assets	5,470,050	4,581,839
TOTAL ASSETS	10,136,545	8,789,377

(Millions of yen)

	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
LIABILITIES		
Current liabilities		
Trade and other payables	1,962,820	1,570,172
Bonds and borrowings	703,518	535,456
Income taxes payable	38,877	39,097
Other financial liabilities	20,018	16,629
Lease liabilities	74,877	59,769
Provisions	8,038	9,479
Other current liabilities	306,788	297,213
Sub total	3,114,936	2,527,815
Liabilities directly associated with assets held for sale	–	69,751
Total current liabilities	3,114,936	2,597,566
Non-current liabilities		
Bonds and borrowings	2,116,524	1,801,327
Liabilities for retirement benefits	161,648	102,319
Other financial liabilities	54,955	23,448
Lease liabilities	373,315	279,475
Provisions	149,615	132,550
Other non-current liabilities	54,042	44,537
Deferred tax liabilities	407,692	337,592
Total non-current liabilities	3,317,791	2,721,248
Total liabilities	6,432,727	5,318,814
EQUITY		
Common stock	100,000	100,000
Capital surplus	942,308	935,428
Retained earnings	1,891,573	2,072,028
Treasury stock	(25,652)	(257,659)
Other components of equity	318,984	250,863
Total equity attributable to owners of the parent	3,227,213	3,100,660
Non-controlling interests	476,605	369,903
Total equity	3,703,818	3,470,563
TOTAL LIABILITIES AND EQUITY	10,136,545	8,789,377

**(2) Consolidated Statements of Profit or Loss and
Consolidated Statements of Comprehensive Income or Loss**
(Consolidated Statements of Profit or Loss)

(Millions of yen)

	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)
Continuing operations		
Revenue	12,344,557	12,322,494
Cost of sales	11,181,560	11,218,729
Gross profit	1,162,997	1,103,765
Selling, general and administrative expenses	846,510	860,496
Share of profit of investments accounted for using the equity method	29,471	9,625
Other operating income	108,124	86,030
Other operating expenses	72,671	232,831
Operating profit	381,411	106,093
Finance income	26,745	23,684
Finance costs	40,292	41,558
Profit before tax	367,864	88,219
Income tax expense	138,455	30,867
Profit from continuing operations	229,409	57,352
Discontinued operations		
Profit from discontinued operations	116,073	229,569
Profit for the year	345,482	286,921
Profit for the year attributable to:		
Owners of the parent	288,121	226,071
Non-controlling interests	57,361	60,850
Profit for the year	345,482	286,921
		(Yen)
Basic profit (loss) per share		
Continuing operations	60.73	3.94
Discontinued operations	34.91	76.02
Basic profit per share	95.64	79.96
Diluted profit (loss) per share		
Continuing operations	60.60	3.93
Discontinued operations	34.84	75.88
Diluted profit per share	95.44	79.81

(Consolidated Statements of Comprehensive Income or Loss)

(Millions of yen)

	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)
Profit for the year	345,482	286,921
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to profit or loss		
Changes in fair value of financial assets measured at fair value through other comprehensive income (loss)	44,083	(11,823)
Remeasurement gains on defined benefit plans	29,830	13,293
Shares of other comprehensive income of investments accounted for using the equity method	1,002	(345)
Total	74,915	1,125
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	96,230	(23,458)
Changes in fair value of cash flow hedges	(20,898)	11,437
Shares of other comprehensive income of investments accounted for using the equity method	30,321	(44,868)
Total	105,653	(56,889)
Other comprehensive income, net of tax	180,568	(55,764)
Total comprehensive income for the year	526,050	231,157
Comprehensive income for the year attributable to:		
Owners of the parent	431,530	177,883
Non-controlling interests	94,520	53,274
Total comprehensive income for the year	526,050	231,157

(3) Consolidated Statements of Changes in Equity

(Millions of yen)

	Common stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Changes in fair value of financial assets measured at fair value through other comprehensive income (loss)	Changes in fair value of cash flow hedges
Balance as of April 1, 2023	100,000	932,432	1,635,585	(8,311)	59,597	(411)
Profit for the year	—	—	288,121	—	—	—
Other comprehensive income (loss)	—	—	—	—	27,701	(13,781)
Total comprehensive income (loss) for the year	—	—	288,121	—	27,701	(13,781)
Purchase of treasury stock	—	—	—	(17,968)	—	—
Disposal of treasury stock	—	(626)	—	627	—	—
Cash dividends	—	—	(66,418)	—	—	—
Share-based payment transactions	—	518	—	—	—	—
Equity transactions with non-controlling interests, etc.	—	13,233	—	—	24	—
Change in scope of consolidation	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	34,285	—	(5,785)	—
Transfer from other components of equity to non-financial assets, etc.	—	—	—	—	—	14,879
Changes due to business combination	—	—	—	—	—	—
Other	—	(3,249)	—	—	—	—
Total transactions with owners	—	9,876	(32,133)	(17,341)	(5,761)	14,879
Balance as of March 31, 2024	100,000	942,308	1,891,573	(25,652)	81,537	687
Profit for the year	—	—	226,071	—	—	—
Other comprehensive income (loss)	—	—	—	—	(2,632)	7,364
Total comprehensive income (loss) for the year	—	—	226,071	—	(2,632)	7,364
Purchase of treasury stock	—	—	—	(232,379)	—	—
Disposal of treasury stock	—	(181)	—	181	—	—
Cash dividends	—	—	(69,543)	—	—	—
Share-based payment transactions	—	360	—	—	—	—
Equity transactions with non-controlling interests, etc.	—	(784)	—	—	(11)	11
Change in scope of consolidation	—	—	267	191	—	—
Transfer from other components of equity to retained earnings	—	—	23,660	—	(11,016)	—
Transfer from other components of equity to non-financial assets, etc.	—	—	—	—	—	3,689
Changes due to business combination	—	—	—	—	—	—
Other	—	(6,275)	—	—	—	—
Total transactions with owners	—	(6,880)	(45,616)	(232,007)	(11,027)	3,700
Balance as of March 31, 2025	100,000	935,428	2,072,028	(257,659)	67,878	11,751

(Millions of yen)

	Other components of equity			Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Remeasurement (losses) gains on defined benefit plans	Total			
Balance as of April 1, 2023	140,940	—	200,126	2,859,832	427,746	3,287,578
Profit for the year	—	—	—	288,121	57,361	345,482
Other comprehensive income (loss)	100,989	28,500	143,409	143,409	37,159	180,568
Total comprehensive income (loss) for the year	100,989	28,500	143,409	431,530	94,520	526,050
Purchase of treasury stock	—	—	—	(17,968)	—	(17,968)
Disposal of treasury stock	—	—	—	1	—	1
Cash dividends	—	—	—	(66,418)	(40,341)	(106,759)
Share-based payment transactions	—	—	—	518	—	518
Equity transactions with non-controlling interests, etc.	(5,169)	—	(5,145)	8,088	10,958	19,046
Change in scope of consolidation	—	—	—	—	(28,161)	(28,161)
Transfer from other components of equity to retained earnings	—	(28,500)	(34,285)	—	—	—
Transfer from other components of equity to non-financial assets, etc.	—	—	14,879	14,879	8,147	23,026
Changes due to business combination	—	—	—	—	910	910
Other	—	—	—	(3,249)	2,826	(423)
Total transactions with owners	(5,169)	(28,500)	(24,551)	(64,149)	(45,661)	(109,810)
Balance as of March 31, 2024	236,760	—	318,984	3,227,213	476,605	3,703,818
Profit for the year	—	—	—	226,071	60,850	286,921
Other comprehensive income (loss)	(65,564)	12,644	(48,188)	(48,188)	(7,576)	(55,764)
Total comprehensive income (loss) for the year	(65,564)	12,644	(48,188)	177,883	53,274	231,157
Purchase of treasury stock	—	—	—	(232,379)	—	(232,379)
Disposal of treasury stock	—	—	—	0	—	0
Cash dividends	—	—	—	(69,543)	(60,248)	(129,791)
Share-based payment transactions	—	—	—	360	—	360
Equity transactions with non-controlling interests, etc.	38	—	38	(746)	(7,833)	(8,579)
Change in scope of consolidation	—	—	—	458	(98,450)	(97,992)
Transfer from other components of equity to retained earnings	—	(12,644)	(23,660)	—	—	—
Transfer from other components of equity to non-financial assets, etc.	—	—	3,689	3,689	(655)	3,034
Changes due to business combination	—	—	—	—	6,839	6,839
Other	—	—	—	(6,275)	371	(5,904)
Total transactions with owners	38	(12,644)	(19,933)	(304,436)	(159,976)	(464,412)
Balance as of March 31, 2025	171,234	—	250,863	3,100,660	369,903	3,470,563

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)
Cash flows from operating activities:		
Profit before tax	367,864	88,219
Profit before tax from discontinued operations	80,211	261,046
Depreciation, depletion and amortization	334,054	364,917
Impairment loss	79,154	204,524
Increase (decrease) in liabilities for retirement benefits	(23,676)	(21,018)
Increase (decrease) in provisions	(647)	9,200
Interest income and dividends income	(27,905)	(24,291)
Interest expenses	42,317	45,854
Share of loss (profit) of investments accounted for using the equity method	(81,325)	(68,356)
Loss (gain) on sale of fixed assets	(45,280)	(20,044)
Loss (gain) on sale of shares of subsidiaries	68,741	(153,791)
(Increase) decrease in trade and other receivables	(180,580)	195,142
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	164,332	(17,902)
(Increase) decrease in inventories	(37,314)	(18,451)
Increase (decrease) in trade and other payables	249,923	(318,115)
Interest received	14,738	12,384
Dividends received	70,961	69,160
Interest paid	(42,050)	(47,316)
Income taxes paid	(19,939)	(82,701)
Other	(3,296)	98,374
Net cash flows from (used in) operating activities	1,010,283	576,835
Cash flows from investing activities:		
Purchase of investment securities	(11,046)	(13,847)
Proceeds from the sale of investment securities	24,681	33,135
Purchases of oil and gas assets	(46,585)	(44,426)
Purchase of property, plant and equipment (excluding oil and gas assets)	(303,814)	(282,822)
Proceeds from sales of property, plant and equipment (excluding oil and gas assets)	63,848	37,493
Purchase of intangible assets	(24,595)	(20,551)
Decrease (increase) in short-term loans to associates and others, net	(12,081)	26,441
Loans to associates and others (long-term loans)	(5,787)	(13,964)
Repayments of loans by associates and others (long-term loans)	3,089	8,277
Payment for acquisition of subsidiaries resulting in change in scope of consolidation	(10,574)	(22,288)
Proceeds from sale of subsidiaries resulting in change in scope of consolidation	96,259	372,760
Proceeds from sale of investments accounted for using equity method	—	55,444
Other	(14,378)	(4,887)
Net cash flows from (used in) investing activities	(240,983)	130,765

(Millions of yen)

	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)
Cash flows from financing activities:		
Increase (decrease) in short-term borrowings, net	200,627	22,261
Increase (decrease) in commercial paper, net	(394,000)	–
Proceeds from long-term borrowings	179,735	155,882
Repayment of long-term borrowings	(195,072)	(309,550)
Proceeds from issuance of bonds	100,400	740
Redemption of bonds	(30,466)	(40,832)
Repayments of lease liabilities	(78,182)	(81,646)
Purchase of treasury stock	(17,937)	(232,350)
Capital contribution from non-controlling interests	2,779	779
Cash dividends paid	(66,418)	(69,543)
Dividends to non-controlling interests	(40,341)	(60,248)
Payment for acquisition of subsidiaries resulting in no change in scope of consolidation	(2,837)	(14,601)
Proceeds from sale of subsidiaries resulting in no change in scope of consolidation	25,213	5,507
Other	(14,532)	(6,813)
Net cash flows from (used in) financing activities	(331,031)	(630,414)
Net increase (decrease) in cash and cash equivalents	438,269	77,186
Cash and cash equivalents at beginning of the year	311,517	775,906
Net foreign exchange differences of cash and cash equivalents	22,871	1,619
Net increase (decrease) in cash and cash equivalents included in assets held for sale	3,249	(8,148)
Cash and cash equivalents at end of the year	775,906	846,563

(5) Explanatory Notes to the Consolidated Financial Statements

(Notes on a Going Concern Assumption)

Not applicable

(Changes in Accounting Estimates)

Change of useful life

The Company has changed useful life for certain assets in the Renewable Energy segment from the current fiscal year.

In the past, economic efficiency was mainly judged based on the Feed-in Tariff (FIT) scheme in Japan. However, in the current fiscal year, the Company shifted to judgment of economic efficiency that is not based on the FIT, as actual records for conclusion of corporate Power Purchase Agreement (PPA) involving shift to the Feed-in Premium (FIP) scheme were accumulated on a full scale. Considering such actual conditions, the Company has judged that economic benefits of these assets are consumed over a longer period than before, and changed useful life.

Due to this change, operating profit and profit before tax for current fiscal year each increased by 6,097 million yen.

(Segment Information)

(1) Outline of the Reporting Segments

The ENEOS Group's business segments consist of those constituent units of the ENEOS Group for which separate financial information is available that are subject to periodic review for the board of directors (the chief operating decision maker) to determine the distribution of management resources and to evaluate business performance. The ENEOS Group treats "Petroleum Products," "Oil and Natural Gas Exploration and Production ("E&P"), "High Performance Materials," "Electricity," and "Renewable Energy" as business segments and reporting segments. The business activities not included in the reporting segments are collectively contained in the "Other" category.

In order to strengthen the management foundation towards the realization of the ENEOS Group Long-Term Vision, ENEOS Corporation's three businesses that belong to the former Energy segment (high performance materials, electricity, and renewable energy) were converted into separate companies on April 1, 2024.

On March 19, 2025, moreover, JX Advanced Metals Corporation ("JXAM") was listed on the Tokyo Stock Exchange Prime Market. In connection with the listing of shares, a partial secondary offering was carried out in regard to the shares of JXAM, resulting in classification of the Metals Business as a discontinued operation due to JXAM's reclassification from a subsidiary to an affiliated company accounted for using the equity method. Details on discontinued operations are presented on page 13 in "Consolidated Financial Statements and Major Explanatory Notes Thereto (5) Explanatory Notes to the Consolidated Financial Statements (Disposal Groups Classified as Held for Sale and Discontinued Operations)."

As a result, reporting segments were changed from the current fiscal year. Segment information for the previous fiscal year is disclosed based on the new segment classifications.

(Before change) Energy, Oil and Natural Gas E&P, Metals, Other

(After change) Petroleum Products, Oil and Natural Gas E&P, High Performance Materials, Electricity, Renewable Energy, Other

The details of the main products and services or business activities of each reporting segment and the “Other” category are as follows:

Petroleum Products	Petroleum refining & marketing, basic chemical products, lubricants, gas, and hydrogen
Oil and Natural Gas E&P	Oil and natural gas exploration, development, and production, carbon dioxide capture, transport, storage, and utilization
High Performance Materials	Synthetic rubber, special synthetic rubber, secondary butyry materials, emulsion, thermoplastic elastomer, high functional monomer, and high functional polymer
Electricity	Power generation business, procurement and sale of electricity, city gas, overseas renewable energy, and VPP
Renewable Energy	Wind power generation, solar power generation, and biomass power generation
Other	Asphalt paving, civil engineering work, construction work, real estate leasing business, and affairs common to ENEOS Group companies, including fund procurement

(2) Information on Revenue, Profit or Loss, Assets, Liabilities, and Other Items from Each Reporting Segment
FY2023 (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Petroleum Products	Oil and Natural Gas E&P	High Performance Materials	Electricity
Revenue				
Revenue from external customers (Note 2)	11,068,428	204,863	305,863	266,707
Inter-segment revenue or transfers (Note 3)	4,786	–	855	–
Total	11,073,214	204,863	306,718	266,707
Segment profit (loss) (Note 4)	261,827	91,498	7,161	(6,363)
Segment assets	6,621,972	1,218,057	311,128	103,486
Segment liabilities	4,396,090	434,821	191,464	100,148
Other items:				
Depreciation, depletion and amortization	198,560	39,512	9,310	4,541
Impairment loss	25,942	–	55	9,156
Share of profit (loss) of investments accounted for using the equity method	14,955	12,509	301	(300)
Investments accounted for using the equity method	122,079	79,168	7,974	22,054
Capital expenditures on property, plant and equipment, and intangible assets (Note 5)	174,307	53,257	6,889	43,366

(Millions of yen)

	Renewable Energy	Total reporting segments	Other	Adjustments (Note 6)	Consolidated
Revenue					
Revenue from external customers (Note 2)	41,790	11,887,651	456,906	–	12,344,557
Inter-segment revenue or transfers (Note 3)	–	5,641	35,128	(40,769)	–
Total	41,790	11,893,292	492,034	(40,769)	12,344,557
Segment profit (loss) (Note 4)	(11,802)	342,321	51,179	(12,089)	381,411
Segment assets	591,379	8,846,022	3,267,366	(1,976,843)	10,136,545
Segment liabilities	356,639	5,479,162	2,961,932	(2,008,367)	6,432,727
Other items:					
Depreciation, depletion and amortization	23,770	275,693	13,819	5,120	294,632
Impairment loss	11,548	46,701	180	–	46,881
Share of profit (loss) of investments accounted for using the equity method	(332)	27,133	2,338	–	29,471
Investments accounted for using the equity method	5,092	236,367	33,115	377,591	647,073
Capital expenditures on property, plant and equipment, and intangible assets (Note 5)	56,490	334,309	13,057	85,043	432,409

- (Notes)
- The accounting policy for the reporting segments is the same as the accounting policy for preparing the consolidated financial statements.
 - Revenue from external customers includes income generated from contracts with customers as well as income generated from other sources.
 - Inter-reporting segment revenue or transfers are based on actual market prices.
 - Segment profit (loss) is stated as operating profit (loss) in the consolidated statements of profit or loss.
 - Capital expenditure includes acquisition of the right-of-use assets.
 - The adjustments include the following:
 - The segment profit (loss) adjustment of (12,089) million yen includes the net amount of (616) million yen, which is the income and expenses of the entire Company not allocated to the reporting segments or the “Other” category.
 - The loss of 1,976,843 million yen in the segment assets adjustment is due primarily to eliminating intersegment receivables by offsetting and assets of discontinued operations.
 - The loss of 2,008,367 million yen in the segment liabilities adjustment is due primarily to eliminating intersegment liabilities by offsetting and liabilities of discontinued operations.

- (4) Adjustment to investments accounted for using the equity method of 377,591 million yen is associated with discontinued operations.
- (5) Adjustment to capital expenditures on property, plant and equipment, and intangible assets of 85,043 million yen is associated with discontinued operations.

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

(Millions of yen)

	Petroleum Products	Oil and Natural Gas E&P	High Performance Materials	Electricity
Revenue				
Revenue from external customers (Note 2)	10,902,305	242,813	344,262	313,228
Inter-segment revenue or transfers (Note 3)	77,390	—	2,776	6,670
Total	10,979,695	242,813	347,038	319,898
Segment profit (loss) (Note 4)	(50,705)	87,407	17,671	20,970
Segment assets	5,621,315	1,215,581	313,970	240,850
Segment liabilities	3,855,094	387,581	186,521	160,926
Other items:				
Depreciation, depletion and amortization	192,436	72,472	8,126	7,275
Impairment loss	172,899	7,482	—	—
Share of profit (loss) of investments accounted for using the equity method	(12,213)	17,563	405	(157)
Investments accounted for using the equity method (Note 5)	120,174	91,823	8,096	24,995
Capital expenditures on property, plant and equipment, and intangible assets (Note 6)	175,621	65,347	13,139	21,338

(Millions of yen)

	Renewable Energy	Total reporting segments	Other	Adjustments (Note 7)	Consolidated
Revenue					
Revenue from external customers (Note 2)	43,338	11,845,946	476,548	—	12,322,494
Inter-segment revenue or transfers (Note 3)	704	87,540	25,930	(113,470)	—
Total	44,042	11,933,486	502,478	(113,470)	12,322,494
Segment profit (loss) (Note 4)	(16,906)	58,437	50,414	(2,758)	106,093
Segment assets	566,718	7,958,434	3,342,463	(2,511,520)	8,789,377
Segment liabilities	351,953	4,942,075	2,727,584	(2,350,845)	5,318,814
Other items:					
Depreciation, depletion and amortization	21,525	301,834	13,782	4,560	320,176
Impairment loss	17,472	197,853	117	(164)	197,806
Share of profit (loss) of investments accounted for using the equity method	(277)	5,321	4,481	(177)	9,625
Investments accounted for using the equity method (Note 5)	12,079	257,167	353,221	—	610,388
Capital expenditures on property, plant and equipment, and intangible assets (Note 6)	28,772	304,217	11,094	61,766	377,077

- (Notes)
- The accounting policy for the reporting segments is the same as the accounting policy for preparing the consolidated financial statements.
 - Revenue from external customers includes income generated from contracts with customers as well as income generated from other sources.
 - Inter-reporting segment revenue or transfers are based on actual market prices.
 - Segment profit (loss) is stated as operating profit (loss) in the consolidated statements of profit or loss.
 - Investments accounted for using the equity method under “Other” of 353,221 million yen are primarily associated with investments in JXAM, which became an affiliated company accounted for using the equity method.
 - Capital expenditure includes acquisition of the right-of-use assets.
 - The adjustments include the following:
 - The segment profit (loss) adjustment of (2,758) million yen includes the net amount of 1,150 million yen, which is the income and expenses of the entire Company not allocated to the reporting segments or the “Other” category.

- (2) The loss of 2,511,520 million yen in the segment assets adjustment is due primarily to eliminating intersegment receivables by offsetting.
- (3) The loss of 2,350,845 million yen in the segment liabilities adjustment is due primarily to eliminating intersegment liabilities by offsetting.
- (4) Adjustment to capital expenditures on property, plant and equipment, and intangible assets of 61,766 million yen is associated with discontinued operations.

Adjustments from the total amount of segment profit (loss) to profit (loss) before tax are as follows.

(Millions of yen)

	FY2023	FY2024
Segment profit (loss)	381,411	106,093
Finance income	26,745	23,684
Finance costs	40,292	41,558
Profit (loss) before tax	367,864	88,219

(Disposal Groups Classified as Held for Sale and Discontinued Operations)

(1) Disposal Groups Classified as Held for Sale

On July 8, 2024, the Company reached a definitive agreement to the effect that ENEOS Ocean Corporation (“ENEOS Ocean”), a subsidiary in the Petroleum Products segment, would partially transfer its business excluding the crude oil tanker business, which mainly consists of maritime transportation business using LPG carriers, chemical tankers, product tankers, and cargo carriers, to NYK Energy Ocean Corporation (“NEO”), a newly established wholly owned subsidiary of ENEOS Ocean, through absorption-type company split, and then transfer 80% of the shares of the NEO to Nippon Yusen Kabushiki Kaisha (this share transfer and the absorption-type company split are hereinafter collectively referred to as the “Transaction”). Accordingly, a portion of the ENEOS Group’s maritime transportation business has been classified as a disposal group held for sale. Because fair value less costs to sell exceeds the book value, the disposal group classified as held for sale is measured at its book value. In addition, the Transaction was completed on April 1, 2025.

For details of the impact on the financial results for the next fiscal year, please refer to “Consolidated Financial Statements and Major Explanatory Notes Thereto (5) Explanatory Notes to the Consolidated Financial Statements (Significant Subsequent Events)” on page 14.

(2) Discontinued operations

1) Outline of the Transaction

On March 19, 2025, the Company’s subsidiary JXAM newly listed its shares on the Tokyo Stock Exchange Prime Market. In connection with the listing of shares, a partial secondary offering was carried out in regard to the shares of JXAM owned by the Company, thereby reducing the Company’s ownership to 42.4% after the secondary offering. Given this loss of control, JXAM was reclassified from a subsidiary to an affiliated company accounted for using the equity method. The retained interests are measured at fair value at the time of loss of control.

Accordingly, the Metals Business has been classified as a discontinued operation for the current fiscal year and profit or loss from discontinued operations is presented separately from that of continuing operations in the consolidated statements of profit or loss.

2) Profit or loss from discontinued operations

Profit or loss from discontinued operations is as follows.

(Millions of yen)

	FY2023 〔 From April 1, 2023 to March 31, 2024 〕	FY2024 〔 From April 1, 2024 to March 31, 2025 〕
Income (Note)	1,593,939	944,678
Expenses	1,510,404	679,079
Operating profit from discontinued operations	83,535	265,599
Finance income and cost	(3,324)	(4,553)
Profit before tax from discontinued operations	80,211	261,046
Income tax expense (Note)	(35,862)	31,477
Profit from discontinued operations	116,073	229,569

(Note) In FY2024, the amount includes 153,334 million yen of income related to sales arising from loss of control of JXAM. The income tax expense corresponding to that was 6,945 million yen.

3) Cash flows of discontinued operations

Cash flows of discontinued operations are as follows.

(Millions of yen)

	FY2023 〔 From April 1, 2023 to March 31, 2024 〕	FY2024 〔 From April 1, 2024 to March 31, 2025 〕
Cash flows from operating activities	38,548	207,721
Cash flows from investing activities (Note)	91,407	347,857
Cash flows from financing activities	(152,286)	(170,240)
Total	(22,331)	385,338

(Note) In FY2024, the amount includes 366,184 million yen of proceeds from partial sale of JXAM's shares.

(Per Share Information)

	FY2023 〔 From April 1, 2023 to March 31, 2024 〕	FY2024 〔 From April 1, 2024 to March 31, 2025 〕
Profit for the year attributable to owners of the parent (millions of yen)	288,121	226,071
Continuing operations	182,956	11,139
Discontinued operations	105,165	214,932
Average number of shares of common stock during the fiscal year (thousand shares)	3,012,482	2,827,244
Increase due to share-based payments (thousand shares)	6,456	5,398
Average number of diluted shares of common stock during the fiscal year (thousand shares)	3,018,938	2,832,642
Basic profit per share (yen)	95.64	79.96
Continuing operations	60.73	3.94
Discontinued operations	34.91	76.02
Diluted profit per share (yen)	95.44	79.81
Continuing operations	60.60	3.93
Discontinued operations	34.84	75.88

(Note) The Company shares held by the Board Incentive Plan Trust are recognized as treasury stock, and thus the pertinent number of shares is excluded from the average number of shares of common stock during the fiscal year in calculating basic profit per share.

(Significant Subsequent Events)

Completion of partial transfer of maritime transportation business

ENEOS Ocean, a subsidiary in the Petroleum Products segment, completed the partial transfer of its business excluding the crude oil tanker business, which mainly consists of maritime transportation business using LPG carriers, chemical tankers and cargo carriers, to NYK Energy Ocean Corporation ("NEO"), a newly established wholly owned subsidiary of ENEOS Ocean, through an absorption-type company split and a transfer of 80% of the shares of NEO to Nippon Yusen Kabushiki Kaisha ("NYK") in accordance with the stock purchase agreement (the "Stock Purchase Agreement") entered into between ENEOS Ocean and NYK. The Transaction was completed on April 1, 2025.

The transfer price for the Transaction is approximately 76.0 billion yen, and a gain on the Transaction of approximately 70.0 billion yen is expected to be recorded in other operating income in the consolidated statements of profit or loss for the fiscal year ending March 31, 2026. The transfer price will be finalized after certain price adjustments are made based on net debt and net working capital, etc. as stipulated in the Stock Purchase Agreement.