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May 9, 2025

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

Company name: Fuji Oil Company, Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 5017
 URL: <https://www.foc.co.jp/en/>
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 Scheduled date of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 27, 2025
 Scheduled date to file securities report: June 25, 2025
 Preparation of supplementary materials on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts; in Japanese only)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	840,196	16.1	(5,568)	-	(3,894)	-	(5,774)	-
Fiscal year ended March 31, 2024	723,730	(14.9)	16,199	222.1	18,735	298.2	15,516	333.9

(Note) Total comprehensive income:

Fiscal year ended March 31, 2025: 707 million yen [(95.4)%]

Fiscal year ended March 31, 2024: 15,464 million yen [96.8%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	(74.79)	-	(6.7)	(1.0)	(0.7)
Fiscal year ended March 31, 2024	201.09	-	19.7	5.2	2.2

(Reference) Share of profit (loss) of entities accounted for using equity method:

Fiscal year ended March 31, 2025: 2,038 million yen

Fiscal year ended March 31, 2024: 2,431 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	372,981	85,940	23.0	1,109.93
As of March 31, 2024	389,960	86,350	22.1	1,116.54

(Reference) Equity: As of March 31, 2025: 85,731 million yen
As of March 31, 2024: 86,155 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	31,443	(4,864)	(27,823)	8,588
Fiscal year ended March 31, 2024	7,442	(5,119)	(1,229)	9,568

2. Cash dividends

	Annual dividends per share					Total dividends	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	0.00	-	15.00	15.00	1,159	7.5	1.5
Fiscal year ended March 31, 2025	-	0.00	-	12.00	12.00	928	-	1.1
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	12.00	12.00		-	

3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	180,400	(57.7)	(15,500)	-	(15,900)	-	(15,500)	-	(200.74)
Full year	527,400	(37.2)	(15,200)	-	(16,200)	-	(15,800)	-	(204.62)

* Notes

(1) Significant changes in the scope of consolidation during the fiscal year under review: Yes

Newly included: - companies

Excluded: 1 company (TOKYO PETROLEUM INDUSTRIAL COMPANY, LTD.)

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : None

(ii) Changes in accounting policies due to reasons other than (i) : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	78,183,677 shares	As of March 31, 2024	78,183,677 shares
As of March 31, 2025	943,342 shares	As of March 31, 2024	1,020,912 shares
Fiscal year ended March 31, 2025	77,215,897 shares	Fiscal year ended March 31, 2024	77,162,767 shares

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

(iii) Average number of shares outstanding during the period

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	832,141	16.5	(5,812)	-	(6,236)	-	(6,854)	-
Fiscal year ended March 31, 2024	713,990	(15.1)	15,891	246.4	15,610	764.2	12,584	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2025	(88.60)	-
Fiscal year ended March 31, 2024	162.77	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	336,293	48,471	14.4	626.28
As of March 31, 2024	358,405	54,082	15.1	699.48

(Reference) Equity: As of March 31, 2025: 48,471 million yen

As of March 31, 2024: 54,082 million yen

* Financial results reports are exempt from audits conducted by certified public accountants or an audit corporation.

* Proper use of financial results forecast and other special matters

The forward-looking statements, such as financial results forecasts contained in this document, are based on information currently available to the Company and certain assumptions deemed to be reasonable. Actual financial results may differ significantly from the forecasts due to various factors. For the assumptions underlying the financial results forecasts and cautions concerning the use thereof, please refer to “Outlook for the Future” on page 5 of the attachment.

The Company will hold a financial results briefing for institutional investors and analysts. The financial results materials used in this briefing will be disclosed on TDnet on the same day and posted on our company website. In addition, a transcript of the financial results briefing and a summary of questions and answers will be disclosed on our company website within a few days after the financial results briefing.

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1. Overview of Operating Results, Etc.

(1) Overview of Operating Results for the Fiscal Year Ended March 31, 2025

[Business environment surrounding the Group]

The price of Dubai crude oil during the fiscal year under review rose in April due to the heightened tensions between Israel and Iran, but remained weak following the limited minimal retaliatory attacks by both countries afterwards, the reporting that OPEC+ would scale back its production cuts, and the prolonged economic downturn in China. In January, the price surged due to the U.S. strengthening sanctions against Russia, but declined toward mid-March as OPEC+ decided to gradually scale back its voluntary production cuts and due to the impact of U.S. tariff policies. As a result, it marked about US\$79/bbl on a yearly average basis, down about US\$4/bbl over the previous fiscal year.

In the foreign exchange market, the yen continued to depreciate from the beginning of the fiscal year under review due to less expectations of an interest rate cut amid persistent inflationary pressure in the U.S. From July to September, the interest rate differential between the U.S. and Japan narrowed, temporarily leading to the yen's appreciation. However, from October onward, the yen resumed its depreciation, against the backdrop of solid economic data in the U.S. Thereafter, following Mr. Trump's victory in the U.S. presidential election, concerns over a potential economic downturn in the U.S. due to his policies triggered a shift toward the yen's appreciation. As a result, the yen marked about ¥153/US\$ on a yearly average basis, a depreciation of about ¥8/US\$ over the previous fiscal year.

Domestic demand for petroleum products was at 95.4% of the previous fiscal year's figure, continuing its gradual downward trend due to structural factors such as the spread of hybrid vehicles.

[Status of business of the Group]

Petroleum refining and sales business

At the Sodegaura Refinery, despite temporary shutdowns of production facilities and reduced operations due to the impact of maintenance work and lightning strikes, overall safe and stable operations were maintained throughout the year. The volume of crude oil processed increased by 12.8% from the previous fiscal year, during which minor periodic shutdown maintenance (SDM) was carried out, to 7,839 thousand kL, and the utilization rate of the crude distillation unit was 94.5% on average during the fiscal year.

Total sales volume of petroleum products including petrochemicals and others came to 8,279 thousand kL, up by 13.6% as compared to the previous fiscal year.

Activities of Group companies

PETRO PROGRESS PTE LTD, an important overseas operation base of the Company located in Singapore, has continued business operations such as purchase and sale of crude oil and petroleum products.

Japan Oil Engineering Company Ltd. is expanding its business area and working on the projects which will contribute to the achievement of carbon-neutrality, in addition to its traditional businesses of engineering and consulting for development and production of oil and gas. Among such projects are the environmental engineering and consulting services related to the technologies of CO₂-EOR (injection of CO₂ for Enhanced Oil Recovery) and CCS/CCUS (CO₂ Capture and Storage / CO₂ Capture, Utilization and Storage, which contribute to CO₂ emission reduction), methane hydrate development, offshore wind and geothermal power generation.

[Overview of consolidated operating results]

Under these business circumstances, consolidated net sales for the fiscal year under review were 840.1 billion yen, up 116.4 billion yen year on year, due to an increase in sales volumes compared to the previous fiscal year, during which minor periodic SDM was carried out.

Looking at profit and loss for the fiscal year under review, operating loss was 5.5 billion yen, a decrease of 21.7 billion yen year on year, due to such factors as a reversal in the impact of inventory valuation (effect of inventory valuation on the cost of sales when using the gross average method and the lower of cost or market method), which pushed up the cost of sales by 8.7 billion yen (in the previous fiscal year, positive effect of inventory valuation pushed down the cost of sales by 9.6 billion yen). Ordinary loss was 3.8 billion yen, a decrease of 22.6 billion yen year on year, mainly due to the recording of 2.0 billion yen in share of profit of entities accounted for using equity method. Loss attributable to owners of parent was 5.7 billion yen, a decrease of 21.2 billion yen year on year, mainly due to the recording of 1.1 billion yen in loss on sale of shares of subsidiaries.

As for profit and loss in real terms for the fiscal year under review, excluding the effect of inventory valuation, the Company saw operating profit of 3.1 billion yen (down 3.3 billion yen year on year) and ordinary profit of 4.8 billion yen (down 4.2 billion yen year on year).

(2) Overview of Financial Position for the Fiscal Year Ended March 31, 2025

(Current assets)

At the end of the fiscal year under review, current assets totaled 242.7 billion yen, a decrease of 18.9 billion yen compared with the end of the previous fiscal year. This was mainly due to a 10.5 billion yen decrease in inventories, a 5.8 billion yen decrease in notes and accounts receivable - trade, and contract assets, and a 4.4 billion yen decrease in accounts receivable - other.

(Non-current assets)

At the end of the fiscal year under review, non-current assets totaled 130.1 billion yen, an increase of 1.9 billion yen compared with the end of the previous fiscal year. This was mainly due to a 4.3 billion yen increase in investment securities, a 0.9 billion yen increase in construction in progress, and a 3.6 billion yen decrease in machinery, equipment and vehicles.

(Current liabilities)

At the end of the fiscal year under review, current liabilities totaled 241.9 billion yen, a decrease of 21.2 billion yen compared with the end of the previous fiscal year. This was mainly due to a 24.4 billion yen decrease in short-term borrowings.

(Non-current liabilities)

At the end of the fiscal year under review, non-current liabilities totaled 45.0 billion yen, an increase of 4.6 billion yen compared with the end of the previous fiscal year. This was mainly due to a 5.6 billion yen increase in provision for repairs.

(Net assets)

At the end of the fiscal year under review, net assets totaled 85.9 billion yen, a decrease of 0.4 billion yen compared with the end of the previous fiscal year. This was mainly due to a 7.0 billion yen decrease in retained earnings, a 3.8 billion yen increase in foreign currency translation adjustment, and a 2.6 billion yen increase in deferred gains or losses on hedges.

(3) Overview of Cash Flows for the Fiscal Year Ended March 31, 2025

Cash and cash equivalents at the end of the fiscal year under review totaled 8.5 billion yen, a decrease of 0.9 billion yen compared with the end of the previous fiscal year.

(Cash flows from operating activities)

In the previous fiscal year, net cash provided by operating activities was 7.4 billion yen. This was due to the fact that cash inflows including a 23.6 billion yen increase in trade payables and 18.5 billion yen in profit before income taxes exceeded cash outflows including a 34.9 billion yen increase in inventories. Meanwhile, in the fiscal year under review, net cash provided by operating activities was 31.4 billion yen. This was due to the fact that cash inflows including a 10.5 billion yen decrease in inventories and an 8.6 billion yen increase in accrued consumption taxes exceeded cash outflows including 3.6 billion yen in income taxes paid and 5.7 billion yen in loss before income taxes.

(Cash flows from investing activities)

In the previous fiscal year, net cash used in investing activities was 5.1 billion yen. This was mainly due to the purchase of property, plant and equipment related to refinery facilities and others of 4.5 billion yen. These investments were financed by bank loans and own funds. Meanwhile, in the fiscal year under review, net cash used in investing activities was 4.8 billion yen. This was mainly due to the purchase of property, plant and equipment related to refinery facilities and others of 4.0 billion yen. These investments were financed by bank loans and own funds.

(Cash flows from financing activities)

In the previous fiscal year, net cash used in financing activities was 1.2 billion yen. This was mainly due to a net decrease in long-term borrowings of 1.6 billion yen. Meanwhile, in the fiscal year under review, net cash used in financing activities was 27.8 billion yen. This was mainly due to a net decrease in short-term borrowings of 24.4 billion yen.

(Reference) Trends in cash flow-related indicators

	FYE March 2021	FYE March 2022	FYE March 2023	FYE March 2024	FYE March 2025
Equity-to-asset ratio	19.0%	18.2%	21.2%	22.1%	23.0%
Equity-to-asset ratio at market value	7.0%	5.8%	6.1%	9.4%	6.3%
Ratio of cash flow to interest-bearing debt	4.9 years	-	-	21.7 years	4.3 years
Interest coverage ratio	16.5 times	-	-	4.3 times	14.3 times

Equity-to-asset ratio: $\text{Equity} / \text{Total assets}$

Equity-to-asset ratio at market value: $\text{Total market capitalization} / \text{Total assets}$

Ratio of cash flow to interest-bearing debt: $\text{Interest-bearing debt} / \text{Cash flow}$

Interest coverage ratio: $\text{Cash flow} / \text{Interest payments}$

Notes: 1. All figures are calculated on a consolidated basis.

2. Total market capitalization of shares is calculated based on the number of shares outstanding excluding treasury stock.

3. Cash flow is based on cash flows from operating activities.

4. Interest-bearing debt includes all interest-bearing liabilities recorded on the consolidated balance sheet.

(4) Outlook for the Future

This outlook assumes a crude oil price (Dubai crude oil) of US\$65/bbl and an exchange rate of ¥145/US\$.

In the fiscal year ending March 31, 2026, net sales are expected to decrease because we plan to carry out a large-scale periodic SDM, conducted once every four years, during which all production facilities will be shut down for inspection and repair work from May to July.

In terms of profit and loss, because the cost of sales is expected to increase due to a significant decline in sales volumes and higher construction expenses resulting from the impact of the aforementioned large-scale periodic SDM, as well as the impact of inventory valuation (effect of inventory valuation on the cost of sales when using the gross average method and the lower of cost or market method), operating profit, ordinary profit, and profit attributable to owners of parent are all expected to decrease from the fiscal year under review.

As a result, for the consolidated financial results for the fiscal year ending March 31, 2026, we forecast net sales of 527.4 billion yen, operating loss of 15.2 billion yen, ordinary loss of 16.2 billion yen, and loss attributable to owners of parent of 15.8 billion yen. We are also expecting operating loss excluding the effect of inventory valuation of 2.3 billion yen and ordinary loss excluding the effect of inventory valuation of 3.3 billion yen.

The above forecasts are based on information available as of the date of publication of this document. Actual results may differ from the forecasts due to various factors.

The Third Medium-Term Business Plan, which covered the four fiscal years from 2021 to 2024, was concluded in the fiscal year under review. The Company is in the process of formulating the next Medium-Term Business Plan with the aim of announcing it as early as possible, while carefully assessing the impact and developments of factors that have a significant bearing on our profitability and future strategies. These include changes in the external environment such as trends in crude oil prices and exchange rate, and rising prices; the resulting increase in fixed and variable costs including periodic SDM expenses; the extension of periodic SDM periods; the pass-through of increased costs to prices; and the deepening of collaboration through the capital and business alliance with Idemitsu Kosan Co., Ltd.

(5) Basic Policy on Profit Distribution and Dividends for the Fiscal Year Ended March 31, 2025, and the Fiscal Year Ending March 31, 2026

The Company considers the return of profits to shareholders to be one of its important management issues. It has set forth in its Group Management Policy to endeavor to maintain stable dividend payments to its shareholders while taking into consideration the Company's financial results, cash position, etc., as well as necessary internal reserves for medium- and long-term business development.

In the fiscal year under review, although the Company recorded a loss attributable to owners of parent of 5.7 billion yen, the first deficit in five fiscal years, it still achieved an ordinary profit excluding the effect of inventory valuation of 4.8 billion yen, marking the third consecutive fiscal year of profitability. Furthermore, with the conclusion of the Third Medium-Term Business Plan in the fiscal year under review, the Company generated free cash flow exceeding the targets set in the plan. In addition, its net D/E ratio, which had been established as a financial target, improved significantly.

Taking the above circumstances into consideration in a comprehensive manner and in line with its stable dividend policy, the Company has decided to pay a year-end dividend of 12 yen per share for the fiscal year under review.

As for the dividend for the next fiscal year, although the financial results are expected to be challenging, with a deficit due to the impact of the large-scale periodic SDM and other factors, the Company plans to pay a dividend of 12 yen per share based on its stable dividend policy.

2. Status of the Corporate Group

The Fuji Oil Group consists of the Company, six consolidated subsidiaries, and two affiliates accounted for under the equity method. Its main business activities are the refining of oil; storage, procurement, sales and purchase of petroleum products and petrochemical feedstock; and delivery and loading/unloading of crude oil and petroleum products.

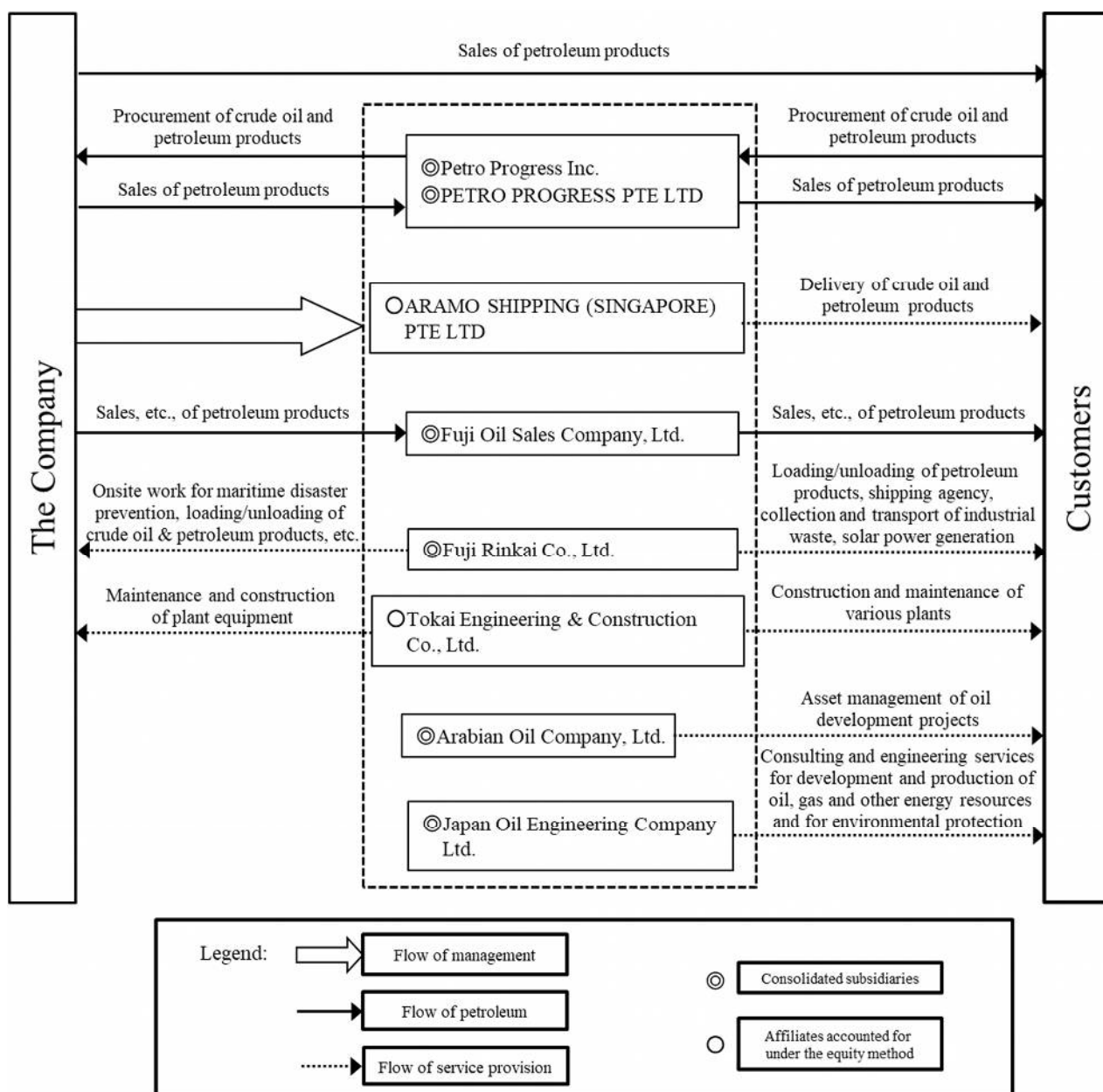
The Group's business positions are as follows.

(As of March 31, 2025)

Company name	Contents of business
The Company	Refining of oil, and storage, procurement, sales, etc., of petroleum products
Petro Progress Inc. PETRO PROGRESS PTE LTD	Procurement and sales of crude oil and petroleum products Overseas procurement and sales of crude oil and petroleum products
ARAMO SHIPPING (SINGAPORE) PTE LTD	Ownership and operation of crude oil and LPG carriers
Fuji Oil Sales Company, Ltd.	Sales, etc., of petroleum products
Fuji Rinkai Co., Ltd.	Maritime disaster prevention operations, loading/unloading of crude oil and petroleum products, collection and transportation of industrial waste, solar power generation
Tokai Engineering & Construction Co., Ltd.	Construction, maintenance, etc., of various plants
Arabian Oil Company, Ltd.	Asset management, etc., related to oil development projects
Japan Oil Engineering Co., Ltd.	Consulting and engineering services for development and production of oil, gas and other energy resources and for environmental protection

Notes: 1. Arabian Oil Company, Ltd. was dissolved (ceased to exist) as of April 1, 2025 through an absorption-type merger in which the Company was the surviving company.
2. TOKYO PETROLEUM INDUSTRIAL COMPANY, LTD., which had been a consolidated subsidiary as of the end of the previous fiscal year, was excluded from the scope of consolidation because the Company transferred all shares it held in the said company on July 1, 2024.

The relationship between the Fuji Oil Group companies and related parties is shown in the diagram below.



3. Basic Views Concerning the Selection of Accounting Standards

For the time being, the Group intends to prepare consolidated financial statements in accordance with Japanese GAAP.

With regard to the application of IFRS, the Company will respond appropriately in consideration of various domestic and international situations.

4. Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated Balance Sheet

(Millions of yen)

	As of the end of the previous fiscal year (March 31, 2024)	As of the end of the fiscal year under review (March 31, 2025)
Assets		
Current assets		
Cash and deposits	13,801	14,274
Notes and accounts receivable - trade, and contract assets	84,380	78,519
Securities	500	300
Inventories	154,249	143,664
Accounts receivable - other	6,788	2,338
Other	1,969	3,685
Total current assets	261,690	242,783
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,560	11,899
Storage tanks, net	2,483	2,209
Machinery, equipment and vehicles, net	27,628	23,944
Land	51,314	50,673
Construction in progress	1,667	2,649
Other, net	579	692
Total property, plant and equipment	95,234	92,068
Intangible assets		
Software	665	567
Other	244	108
Total intangible assets	909	675
Investments and other assets		
Investment securities	30,459	34,778
Long-term loans receivable	641	641
Retirement benefit asset	955	1,177
Other	476	1,260
Allowance for doubtful accounts	(407)	(405)
Total investments and other assets	32,125	37,453
Total non-current assets	128,269	130,197
Total assets	389,960	372,981

(Millions of yen)

	As of the end of the previous fiscal year (March 31, 2024)	As of the end of the fiscal year under review (March 31, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	59,487	59,366
Short-term borrowings	132,303	107,877
Current portion of long-term borrowings	9,259	8,634
Accounts payable - other	24,827	35,013
Accrued gasoline tax	22,279	22,922
Income taxes payable	2,617	37
Provision for bonuses	355	357
Other	12,092	7,774
Total current liabilities	263,222	241,983
Non-current liabilities		
Long-term borrowings	19,813	19,500
Deferred tax liabilities	9,651	9,042
Provision for special repairs	2,874	2,971
Provision for repairs	5,797	11,455
Retirement benefit liability	1,615	1,416
Provision for retirement benefits for directors (and other officers)	26	18
Other	606	651
Total non-current liabilities	40,387	45,056
Total liabilities	303,609	287,040
Net assets		
Shareholders' equity		
Share capital	24,467	24,467
Capital surplus	25,495	25,495
Retained earnings	33,398	26,387
Treasury shares	(1,271)	(1,146)
Total shareholders' equity	82,090	75,203
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,472	1,172
Deferred gains or losses on hedges	(2,633)	-
Revaluation reserve for land	1	1
Foreign currency translation adjustment	4,544	8,400
Remeasurements of defined benefit plans	680	953
Total accumulated other comprehensive income	4,064	10,528
Non-controlling interests	194	208
Total net assets	86,350	85,940
Total liabilities and net assets	389,960	372,981

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
Consolidated Statement of Income

(Millions of yen)

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Fiscal year under review (From April 1, 2024 to March 31, 2025)
Net sales	723,730	840,196
Cost of sales	701,607	840,745
Gross profit (loss)	22,122	(548)
Selling, general and administrative expenses	5,923	5,020
Operating profit (loss)	16,199	(5,568)
Non-operating income		
Interest income	229	274
Dividend income	134	113
Foreign exchange gains	1,802	1,784
Share of profit of entities accounted for using equity method	2,431	2,038
Rental income of oil tanks	207	199
Other	389	270
Total non-operating income	5,194	4,681
Non-operating expenses		
Interest expenses	1,738	2,117
Rent of oil tanks	200	206
Foreign exchange losses	-	0
Other	719	682
Total non-operating expenses	2,658	3,007
Ordinary profit (loss)	18,735	(3,894)
Extraordinary income		
Gain on sale of non-current assets	12	5
Insurance claim income	41	-
Total extraordinary income	53	5
Extraordinary losses		
Loss on sale of non-current assets	-	94
Loss on retirement of non-current assets	25	142
Impairment losses	227	0
Loss on cancellation of leases	0	-
Loss on sale of shares of subsidiaries	-	1,143
Repayment of the examination by the regional taxation bureau	-	458
Total extraordinary losses	253	1,839
Profit (loss) before income taxes	18,535	(5,728)
Income taxes - current	2,763	102
Income taxes - deferred	241	(75)
Total income taxes	3,004	26
Profit (loss)	15,530	(5,755)
Profit attributable to non-controlling interests	13	19
Profit (loss) attributable to owners of parent	15,516	(5,774)

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Fiscal year under review (From April 1, 2024 to March 31, 2025)
Profit (loss)	15,530	(5,755)
Other comprehensive income		
Valuation difference on available-for-sale securities	629	(299)
Deferred gains or losses on hedges	(2,788)	2,633
Foreign currency translation adjustment	360	685
Remeasurements of defined benefit plans, net of tax	119	273
Share of other comprehensive income of entities accounted for using equity method	1,612	3,171
Total other comprehensive income	(66)	6,463
Comprehensive income	15,464	707
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,450	688
Comprehensive income attributable to non-controlling interests	13	19

(3) Consolidated Statement of Changes in Equity
Previous fiscal year (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	24,467	25,495	18,653	(1,271)	67,345
Changes during period					
Dividends of surplus			(771)		(771)
Profit (loss) attributable to owners of parent			15,516		15,516
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares					-
Transfer from retained earnings to capital surplus					-
Change in scope of consolidation					-
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	14,745	(0)	14,745
Balance at end of period	24,467	25,495	33,398	(1,271)	82,090

	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 beginning of period	842	155	1	2,571	560	4,130	182	71,658
Changes during period								
Dividends of surplus								(771)
Profit (loss) attributable to owners of parent								15,516
Purchase of treasury shares								(0)
Disposal of treasury shares								-
Transfer from retained earnings to capital surplus								-
Change in scope of consolidation								-
Net changes in items other than shareholders' equity	629	(2,788)		1,972	119	(66)	12	(53)
Total changes during period	629	(2,788)	-	1,972	119	(66)	12	14,691
Balance at end of period	1,472	(2,633)	1	4,544	680	4,064	194	86,350

Fiscal year under review (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	24,467	25,495	33,398	(1,271)	82,090
Changes during period					
Dividends of surplus			(1,157)		(1,157)
Profit (loss) attributable to owners of parent			(5,774)		(5,774)
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(84)		124	40
Transfer from retained earnings to capital surplus		84	(84)		-
Change in scope of consolidation			4		4
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	(7,011)	124	(6,887)
Balance at end of period	24,467	25,495	26,387	(1,146)	75,203

	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 beginning of period	1,472	(2,633)	1	4,544	680	4,064	194	86,350
Changes during period								
Dividends of surplus								(1,157)
Profit (loss) attributable to owners of parent								(5,774)
Purchase of treasury shares								(0)
Disposal of treasury shares								40
Transfer from retained earnings to capital surplus								-
Change in scope of consolidation								4
Net changes in items other than shareholders' equity	(299)	2,633		3,856	273	6,463	14	6,477
Total changes during period	(299)	2,633	-	3,856	273	6,463	14	(410)
Balance at end of period	1,172	-	1	8,400	953	10,528	208	85,940

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Fiscal year under review (From April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit (loss) before income taxes	18,535	(5,728)
Depreciation	7,716	7,278
Increase (decrease) in provision for repairs	717	5,658
Increase (decrease) in retirement benefit liability	(199)	(122)
Increase (decrease) in provision for special repairs	486	97
Interest and dividend income	(363)	(387)
Interest expenses	1,738	2,117
Loss on sale of shares of subsidiaries and affiliates	-	1,143
Share of loss (profit) of entities accounted for using equity method	(2,431)	(2,038)
Insurance claim income	(41)	-
Decrease (increase) in trade receivables	(14,918)	5,436
Decrease (increase) in inventories	(34,961)	10,565
Increase (decrease) in trade payables	23,694	19
Increase(decrease) in accrued gasoline tax	5,797	643
Increase (decrease) in accrued consumption taxes	(8,724)	8,645
Other, net	11,633	3,290
Subtotal	8,679	36,617
Interest and dividends received	645	690
Interest paid	(1,716)	(2,196)
Proceeds from insurance income	41	-
Income taxes paid	(464)	(3,671)
Income taxes refund	258	2
Net cash provided by (used in) operating activities	7,442	31,443
Cash flows from investing activities		
Payments into time deposits	(8,671)	(11,142)
Proceeds from withdrawal of time deposits	8,358	10,414
Purchase of investment securities	(1)	(1)
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	-	(0)
Purchase of property, plant and equipment	(4,539)	(4,079)
Proceeds from sale of property, plant and equipment	180	135
Purchase of intangible assets	(383)	(137)
Loan advances	(0)	(40)
Proceeds from collection of loans receivable	38	0
Other, net	(100)	(14)
Net cash provided by (used in) investing activities	(5,119)	(4,864)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,987	(24,426)
Proceeds from long-term borrowings	9,279	8,700
Repayments of long-term borrowings	(10,949)	(9,279)
Dividends paid	(771)	(1,158)
Dividends paid to non-controlling interests	(4)	(1)
Other, net	(771)	(1,658)
Net cash provided by (used in) financing activities	(1,229)	(27,823)
Effect of exchange rate change on cash and cash equivalents	145	264
Net increase (decrease) in cash and cash equivalents	1,238	(980)
Cash and cash equivalents at beginning of period	8,329	9,568
Cash and cash equivalents at end of period	9,568	8,588

(5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Changes in Scope of Consolidation or Scope of Equity Method to Be Applied)

(Significant changes in the scope of consolidation)

In the fiscal year under review, the Company's consolidated subsidiaries, Fuji Oil Sales Company, Ltd. and Arabian Oil Company, Ltd., sold all of their respective shares in TOKYO PETROLEUM INDUSTRIAL COMPANY, LTD. on July 1, 2024. Accordingly, TOKYO PETROLEUM INDUSTRIAL COMPANY, LTD. is excluded from the scope of consolidation.

(Segment Information, Etc.)

1. Overview of Reportable Segments

Previous fiscal year (From April 1, 2023 to March 31, 2024)

Segment information is omitted as the consolidated Group has only one segment consisting of the petroleum refining and sales business.

Fiscal year under review (From April 1, 2024 to March 31, 2025)

Segment information is omitted as the consolidated Group has only one segment consisting of the petroleum refining and sales business.

2. Information Concerning Reportable Segments

Previous fiscal year (From April 1, 2023 to March 31, 2024)

(1) Information by product and service

Information is omitted since sales to external customers in a single product or service category exceed 90% of net sales in the consolidated statement of income.

(2) Geographic Information

(i) Net sales

Information is omitted since the sales attributable to the "Japan" segment account for more than 90% of the total of all geographic segments.

(ii) Property, plant and equipment

Information is omitted since the property, plant and equipment attributable to the "Japan" segment account for more than 90% of the total of all geographic segments.

(3) Information by major customer

(Millions of yen)

Name of customer	Net sales
Idemitsu Kosan Co., Ltd.	471,601
ENEOS Corporation	73,272

Note: Information on the name of the relevant segment is omitted as the consolidated Group has only one segment.

Fiscal year under review (From April 1, 2024 to March 31, 2025)

(1) Information by product and service

Information is omitted since sales to external customers in a single product or service category exceed 90% of net sales in the consolidated statement of income.

(2) Geographic Information

(i) Net sales

Information is omitted since the sales attributable to the “Japan” segment account for more than 90% of the total of all geographic segments.

(ii) Property, plant and equipment

Information is omitted since the property, plant and equipment attributable to the “Japan” segment account for more than 90% of the total of all geographic segments.

(3) Information by major customer

(Millions of yen)

Name of customer	Net sales
Idemitsu Kosan Co., Ltd.	557,385

Note: Information on the name of the relevant segment is omitted as the consolidated Group has only one segment.

(Per share information)

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Fiscal year under review (From April 1, 2024 to March 31, 2025)
Net assets per share	1,116.54 yen	1,109.93 yen
Basic earnings (loss) per share	201.09 yen	(74.79) yen

Notes: 1. Diluted earnings per share for the fiscal year under review is not stated because basic loss per share is recorded and there are no dilutive shares. Diluted earnings per share for the previous fiscal year is not stated because there are no dilutive shares.

2. The basis for calculating basic earnings (loss) per share is as follows.

Item	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Fiscal year under review (From April 1, 2024 to March 31, 2025)
Basic earnings (loss) per share		
Profit (loss) attributable to owners of parent (million yen)	15,516	(5,774)
Amount not attributable to common shareholders (million yen)	-	-
Profit (loss) attributable to owners of parent of common stock (million yen)	15,516	(5,774)
Average number of shares of common stock outstanding during the period	77,162,767	77,215,897

(Significant Subsequent Events)

Not applicable.

5. Non-consolidated Financial Statements and Significant Notes Thereto

(1) Balance Sheet

(Millions of yen)

	As of the end of the previous fiscal year (March 31, 2024)	As of the end of the fiscal year under review (March 31, 2025)
Assets		
Current assets		
Cash and deposits	5,366	5,461
Accounts receivable - trade	82,205	74,300
Merchandise and finished goods	55,351	47,593
Raw materials and supplies	98,868	96,072
Accounts receivable - other	6,191	2,350
Prepaid expenses	1,550	1,551
Income taxes refund receivable	-	1,324
Other	231	631
Total current assets	249,766	229,286
Non-current assets		
Property, plant and equipment		
Buildings, net	4,096	4,270
Storage tanks, net	2,483	2,209
Structures, net	7,062	7,518
Machinery and equipment, net	27,103	23,723
Vehicles, net	0	0
Tools, furniture and fixtures, net	345	353
Land	50,481	50,257
Leased assets, net	67	150
Construction in progress	1,666	2,649
Total property, plant and equipment	93,307	91,132
Intangible assets		
Software	655	564
Other	117	105
Total intangible assets	772	669
Investments and other assets		
Investment securities	1,609	1,339
Shares of subsidiaries and associates	12,078	12,078
Long-term loans receivable	641	641
Other	636	1,550
Allowance for doubtful accounts	(407)	(405)
Total investments and other assets	14,558	15,205
Total non-current assets	108,639	107,007
Total assets	358,405	336,293

(Millions of yen)

	As of the end of the previous fiscal year (March 31, 2024)	As of the end of the fiscal year under review (March 31, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	57,574	55,587
Short-term borrowings	136,383	113,157
Current portion of long-term borrowings	9,259	8,634
Accounts payable - other	24,824	35,019
Accrued expenses	283	113
Accrued gasoline tax	22,279	22,922
Income taxes payable	2,541	-
Provision for bonuses	355	357
Other	11,613	7,697
Total current liabilities	265,115	243,490
Non-current liabilities		
Long-term borrowings	19,434	19,500
Deferred tax liabilities	9,227	8,507
Provision for special repairs	2,874	2,971
Provision for repairs	5,797	11,455
Provision for retirement benefits	1,450	1,408
Asset retirement obligations	105	80
Other	317	408
Total non-current liabilities	39,207	44,332
Total liabilities	304,322	287,822
Net assets		
Shareholders' equity		
Share capital	24,467	24,467
Capital surplus		
Legal capital surplus	2,480	2,480
Total capital surplus	2,480	2,480
Retained earnings		
Legal retained earnings	231	347
Other retained earnings		
Retained earnings brought forward	28,171	19,956
Total retained earnings	28,402	20,304
Treasury shares	(1,636)	(1,512)
Total shareholders' equity	53,714	45,740
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,068	798
Deferred gains or losses on hedges	(2,633)	-
Revaluation reserve for land	1,932	1,932
Total valuation and translation adjustments	368	2,731
Total net assets	54,082	48,471
Total liabilities and net assets	358,405	336,293

(2) Statement of Income

(Millions of yen)

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Fiscal year under review (From April 1, 2024 to March 31, 2025)
Net sales	713,990	832,141
Cost of sales	692,811	833,341
Gross profit (loss)	21,178	(1,200)
Selling, general and administrative expenses	5,287	4,612
Operating profit (loss)	15,891	(5,812)
Non-operating income		
Interest income	21	21
Dividend income	147	394
Foreign exchange gains	1,796	1,782
Rental income of oil tanks	207	199
Other	227	193
Total non-operating income	2,400	2,591
Non-operating expenses		
Interest expenses	1,760	2,154
Rent of oil tanks	200	206
Other	719	654
Total non-operating expenses	2,680	3,015
Ordinary profit (loss)	15,610	(6,236)
Extraordinary income		
Gain on sale of non-current assets	-	2
Other	41	-
Total extraordinary income	41	2
Extraordinary losses		
Repayment of the examination by the regional taxation bureau	-	458
Loss on sale of land	-	94
Loss on retirement of non-current assets	20	140
Impairment losses	227	-
Other	0	-
Total extraordinary losses	248	693
Profit (loss) before income taxes	15,403	(6,927)
Income taxes - current	2,600	32
Income taxes - deferred	218	(105)
Total income taxes	2,819	(73)
Profit (loss)	12,584	(6,854)

(3) Statement of Changes in Equity

Previous fiscal year (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings
Balance at beginning of period	24,467	2,480	-	2,480	154	16,437	16,591
Changes during period							
Dividends of surplus						(773)	(773)
Establishment of legal reserve accompanying dividend of surplus					77	(77)	-
Profit (loss)						12,584	12,584
Purchase of treasury shares							-
Disposal of treasury shares							
Transfer from retained earnings to capital surplus							
Net changes in items other than shareholders' equity							-
Total changes during period	-	-	-	-	77	11,734	11,811
Balance at end of period	24,467	2,480	-	2,480	231	28,171	28,402

	Shareholders' equity		Valuation and translation adjustments				Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(1,636)	41,902	747	155	1,932	2,835	44,738
Changes during period							
Dividends of surplus		(773)					(773)
Establishment of legal reserve accompanying dividend of surplus		-					-
Profit (loss)		12,584					12,584
Purchase of treasury shares	(0)	(0)					(0)
Disposal of treasury shares							
Transfer from retained earnings to capital surplus							
Net changes in items other than shareholders' equity		-	321	(2,788)		(2,467)	(2,467)
Total changes during period	(0)	11,811	321	(2,788)	-	(2,467)	9,343
Balance at end of period	(1,636)	53,714	1,068	(2,633)	1,932	368	54,082

Fiscal year under review (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus			Legal retained earnings	Retained earnings	
		Legal capital surplus	Other capital surplus	Total capital surplus		Other retained earnings Retained earnings brought forward	Total retained earnings
Balance at beginning of period	24,467	2,480	-	2,480	231	28,171	28,402
Changes during period							
Dividends of surplus						(1,159)	(1,159)
Establishment of legal reserve accompanying dividend of surplus					115	(115)	-
Profit (loss)						(6,854)	(6,854)
Purchase of treasury shares							-
Disposal of treasury shares			(84)	(84)			
Transfer from retained earnings to capital surplus			84	84		(84)	(84)
Net changes in items other than shareholders' equity							-
Total changes during period	-	-	-	-	115	(8,214)	(8,098)
Balance at end of period	24,467	2,480	-	2,480	347	19,956	20,304

	Shareholders' equity		Valuation and translation adjustments				Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(1,636)	53,714	1,068	(2,633)	1,932	368	54,082
Changes during period							
Dividends of surplus		(1,159)					(1,159)
Establishment of legal reserve accompanying dividend of surplus		-					-
Profit (loss)		(6,854)					(6,854)
Purchase of treasury shares	(0)	(0)					(0)
Disposal of treasury shares	124	40					40
Transfer from retained earnings to capital surplus		-					-
Net changes in items other than shareholders' equity		-	(270)	2,633		2,363	2,363
Total changes during period	124	(7,974)	(270)	2,633	-	2,363	(5,611)
Balance at end of period	(1,512)	45,740	798	-	1,932	2,731	48,471