Presentation on Results for FY2025

May 12, 2026

Idemitsu Kosan Co.,Ltd.

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Response to the situation in the Middle East

- **Basic Policy in this situation**
  Stable supply of oil and chemical related products in domestic market is our first priority

- **Procurement**
  Procure crude oil and naphtha from around the world including outside of the Middle East

- **Production**
  Maintain stable operation of refineries and other plants

- **Sales**
  Domestic sales is given priority until the situation in Middle East can be forecasted
  Proceed transferring additional costs for stable supply to the sales price

Proceed every measures for stable supply of oil and chemical related products

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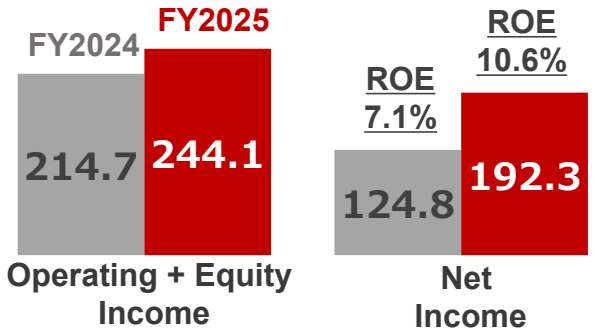
Results for FY2025

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Results for 3Q FY2025

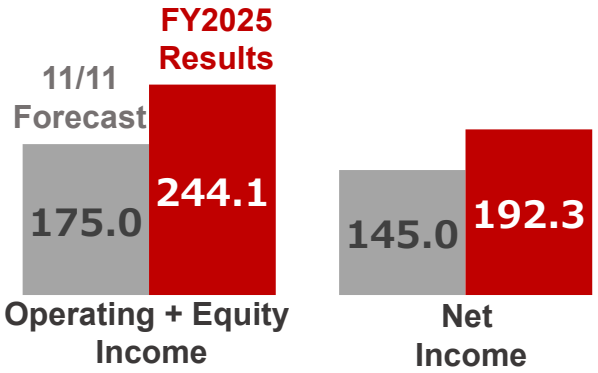
Results for FY2025 (exc. Inventory impact) (Billion Yen)

✓ Year-on-year



- ✓ Operating + equity income increased by 29.4 Billion Yen, primarily due to positive time-lag resulting from sharp oil rise in Mar and improving in Power and Renewables segment, despite falling coal prices
- ✓ Time-lag impact is +96.7 Billion Yen, vs FY2024

✓ Compared to forecasts announced in Nov



- ✓ Operating + equity income increased by 69.1 Billion Yen, primarily due to positive time-lag resulting from sharp oil rise in Mar

Shareholder returns

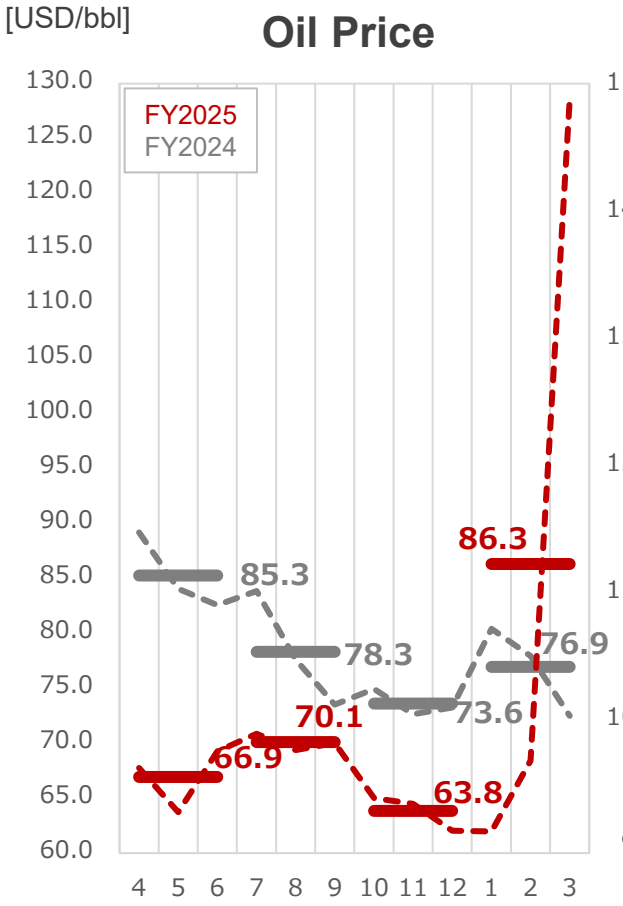
- ✓ Dividend: ¥36/share (¥18/share both interim and FY end)
- ✓ Share buyback：¥25.0 billion buyback has been decided on May 12
- ✓ The total amount of dividends and share buybacks decided on Nov and May represents over 50% of total shareholder returns

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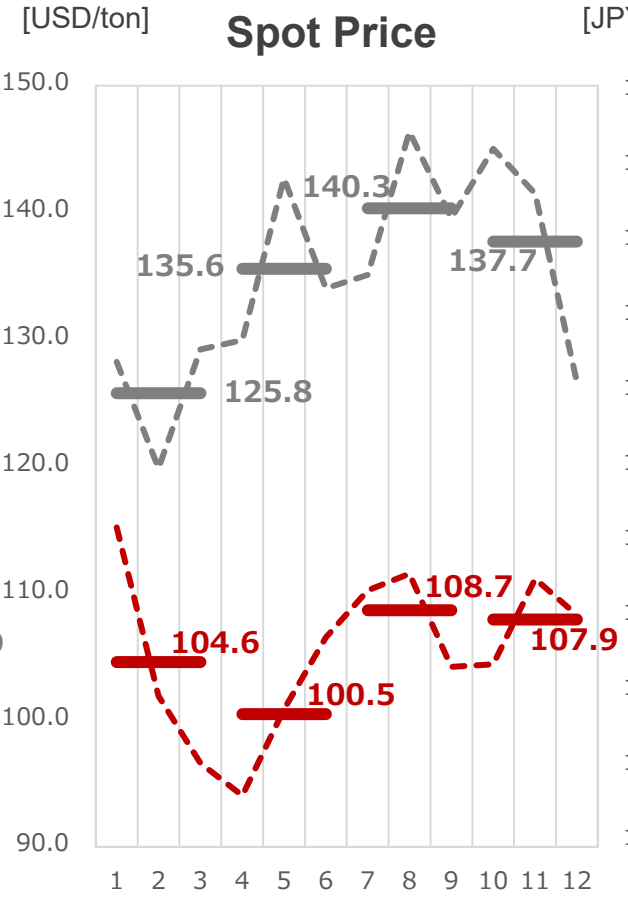
Market Conditions

Dubai Crude Oil Price



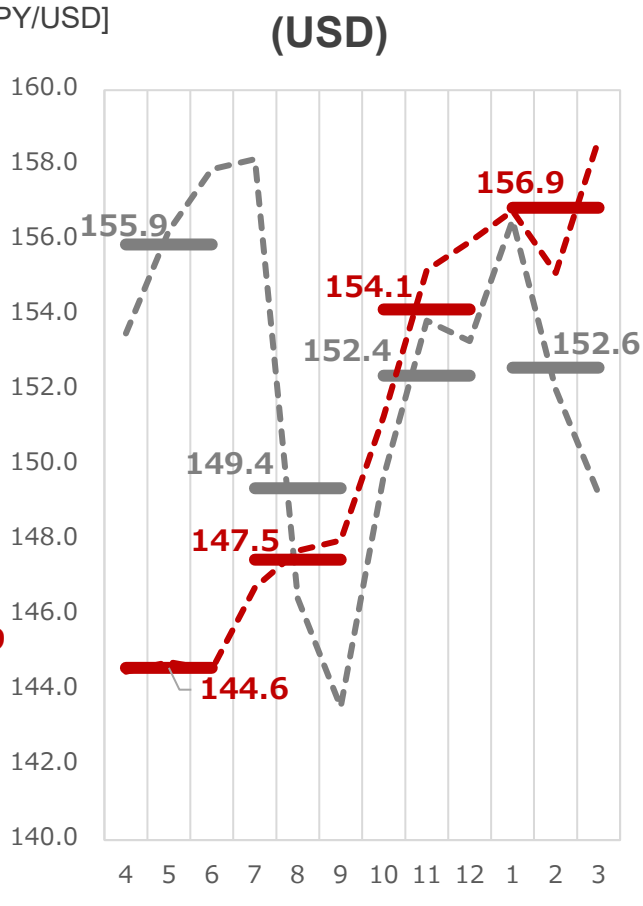
FY24：78.5 USD/bbl
FY25：71.8 USD/bbl

Australian Coal Spot Price



FY24：134.8 USD/ton
FY25：105.4 USD/ton

Exchange Rate (USD)



FY24：152.6 JPY/USD
FY25：150.9 JPY/USD

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Overview

Crude Oil/Coal/Exchange Rate

[USD/bbl, USD/ton, JPY/USD]

	FY2024	FY2025	Change	
Crude Oil (Dubai)	78.5	71.8	(6.7)	(8.5%)
Australian Coal Spot Price*	134.8	105.4	(29.4)	(21.8%)
Exchange Rate (TTM)	152.6	150.7	(1.9)	(1.2%)

*Australian coal spot prices are averages based on the calendar year (Jan-Dec).

Consolidated Income Statement(Summary)

[¥ billions]

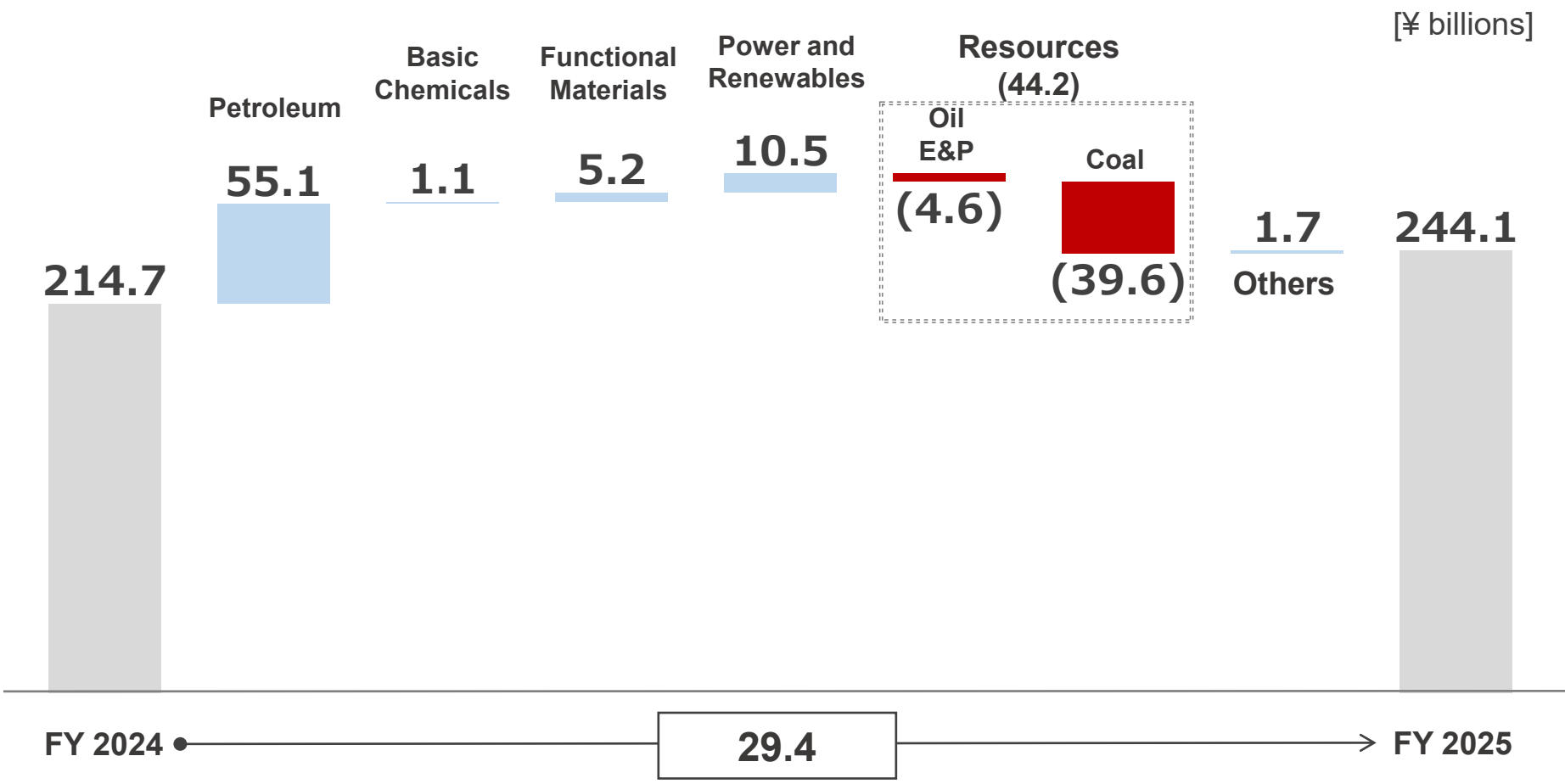
	FY2024	FY2025	Change	
Net Sales	9,190.2	8,105.9	(1,084.3)	(11.8%)
Operating Income	162.2	212.2	+50.0	+30.8%
Inventory impact	*(29.9)*	*(29.4)*	*+0.5*	–
Equity Income	22.6	2.5	(20.1)	(88.9%)
Operating Income + Equity Income	**184.8**	**214.7**	**+29.9**	**+16.2%**
Excluding inventory impact	***214.7***	***244.1***	***+29.4***	***+13.7%***
Ordinary Income	214.8	229.6	+14.8	+6.9%
Extraordinary Income/Losses	(56.4)	(7.5)	+48.9	–
Net Income Attributable to Owners of the Parent	**104.1**	**171.9**	**+67.8**	**+65.2%**
Excluding inventory impact	***124.8***	***192.3***	***+67.5***	***+54.1%***

*Gross average method of inventory valuation
*Inventory impact represents the impact of inventory valuation and the reduction in book value of inventory assets

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Segment Information

- Operating + Equity Income (exc. inventory impact, y-o-y)



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Segment Information

Factors Affecting Operating + Equity Income (exc. inventory impact, y-o-y)

[¥ billions]

	FY2024	FY2025	Change	Factors（exc. inventory impacts）
Petroleum	*152.0*	*207.1*	*+55.1*	+ : Time-lag 96.7 [previous year (18.5)→this year +78.2], Export +44.9[volume +3.2, price +41.6] () : Domestic margin (25.8), Decline sales volume (16.2) Cost increase due to shutdown maintenance (20.7) Cost increase in import and domestic procurement etc. (23.7)
Basic Chemicals	(8.0)	(6.8)	+1.1	+ : Time-lag +10.8 [previous year +3.2→this year +14.0] Volume +3.0, Costs etc. +5.1 () : Margin (17.8) [PX,MX (1.1), SM etc. (16.8)]
Functional Materials	28.2	33.4	+5.2	+ : Lubricants [favorable in overseas business], Agri-life[addition of Agro-Kanesho to the group] etc.
Power and Renewables	(12.3)	(1.8)	+10.5	+ : Power [reversal of equipment problems in last year etc.]
Resources*	77.4	33.1	(44.2)	
Oil E&P	*18.7*	*14.0*	*(4.6)*	+ : Operational costs () : Price, Volume
Coal	*58.7*	*19.1*	*(39.6)*	+ : Exchange rate +2.6 () : Price (36.0), Costs (3.5) , Volume (2.7)
Others	(22.7)	(20.9)	+1.7	
Total	214.7	244.1	+29.4	

*Fiscal year for IIN in Oil E&P and Coal included in the Resources Segment end in Dec.

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Balance Sheet

[¥ billions]

	3/31/2025	3/31/2026	Change		3/31/2022	3/31/2026	Change
Cash and Deposits	165.8	212.3	46.5	Total Current Liabilities	2,097.4	2,351.4	254.0
Receivables, Inventory, etc.	2,484.1	2,753.4	269.3	Total Fixed Liabilities	940.5	1,026.3	85.8
Total Current Assets	2,649.9	2,965.7	315.8	Total Liabilities	3,037.9	3,377.7	339.8
Tangible Fixed Assets	1,374.0	1,523.5	149.5	Shareholders' Equity and Other Comprehensive Income	1,720.4	1,918.1	197.7
Other Fixed Assets	751.7	839.6	87.9	Noncontrolling Interests	17.3	33.0	15.6
Total Fixed Assets	2,125.7	2,363.1	237.4	Total Net Assets	1,737.7	1,951.1	213.4
Total Assets	4,775.6	5,328.8	553.2	Total Liabilities and Net Assets	4,775.6	5,328.8	553.2

Net D/E ratio	0.62	0.62	0.00
Net Interest-bearing debt	1,071.2	1,188.8	+117.6
Equity ratio	36.0%	36.0%	0.0%

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Cash Flows

[¥ billions]

Cash Flow from Operating Activities	**392.4**
Net Income before tax	222.1
Depreciation Expense	105.0
Change in Working Capital	123.0
Other	(57.7)
Cash Flow from Investing Activities	**(291.6)**
Purchase of tangible fixed assets	(154.9)
Other	(136.7)
Cash Flow from Financing Activities	**(104.9)**
Change in borrowings	(61.1)
Dividend payments and share buyback	(46.5)
Other	2.7
Translation gains/losses	10.3
Change in cash and deposits	6.2
Cash and Cash Equivalents	**157.1**

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Investments

- Investment expenditures were ¥108.2 billion below the November forecast, mainly due to delayed payment timing for certain major projects, despite steady progress in investment decision-making

[¥ billion]

	11/11 Forecast FY2025	FY2025 Results	Change
CN	58.0	40.2	(17.8)
Growth	160.0	90.4	(69.6)
Strategic	218.0	130.6	(87.4)
Maintenance	115.0	84.1	(30.9)
Total	**333.0**	**214.7**	**(108.2)**

※Amount based on expenditures

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Forecasts for FY2026

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Assumptions for the FY2026 forecasts

Main assumptions

✓ **FY2026 forecasts are based on the assumptions below, despite the difficulty in predicting the Middle East situation**

- **The Strait of Hormuz will be open to navigate from 2Q onward,** with the crude oil supply-demand balance gradually normalizing

Crude oil prices are assumed to remain at around $80/bbl until December due to damage to production facilities in the Middle East, declining in 4Q to pre-Middle East levels

	1Q	2Q	3Q	4Q	FY
Dubai crude oil price ($/bbl)	100.0	80.0	80.0	65.0	81.3

The supply-demand balance in Asia is expected to recover from 2Q onward

Domestic margin is predicted the same level as FY2025 excluding time-lag
(excluding transferring additional cost for maintaining stable supply)

Time-lag is the main effects for the profits by the Middle East situation
FY25 : positive time-lag happened
FY26 : negative time-lag will happen when crude oil price decline

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Summary of FY2026 forecasts

■ Adoption of IFRS

✓ IFRS will be adopted from FY2026

✓ In connection with the adoption of IFRS, segment profit will be changed to "income before tax excluding finance costs."

[-FY2025]
Operating + Equity Income

→

[FY2026-]
Income before tax excluding finance costs

■ FY2026 forecasts excl. inventory impact (¥ billions)

	FY25 result (Japan GAAP)	FY26 forecast (IFRS)
Operating + Equity Income	244.1	–
Income before tax excluding finance costs	–	140.0
Net income	192.3	90.0

✓ **Negative time-lag will happen in FY2026** due to decline crude oil price

✓ Profits is stable excluding time-lag

*Due to changes in accounting standards resulting from IFRS adoption and a change in the definition of segment profit, a direct comparison with the previous year is not possible

■ Shareholder returns

✓ Total return ratio will be over 50% during FY2026-FY2030

✓ FY2026 dividends forecasts : ¥36/share （¥18/share interim and year end）

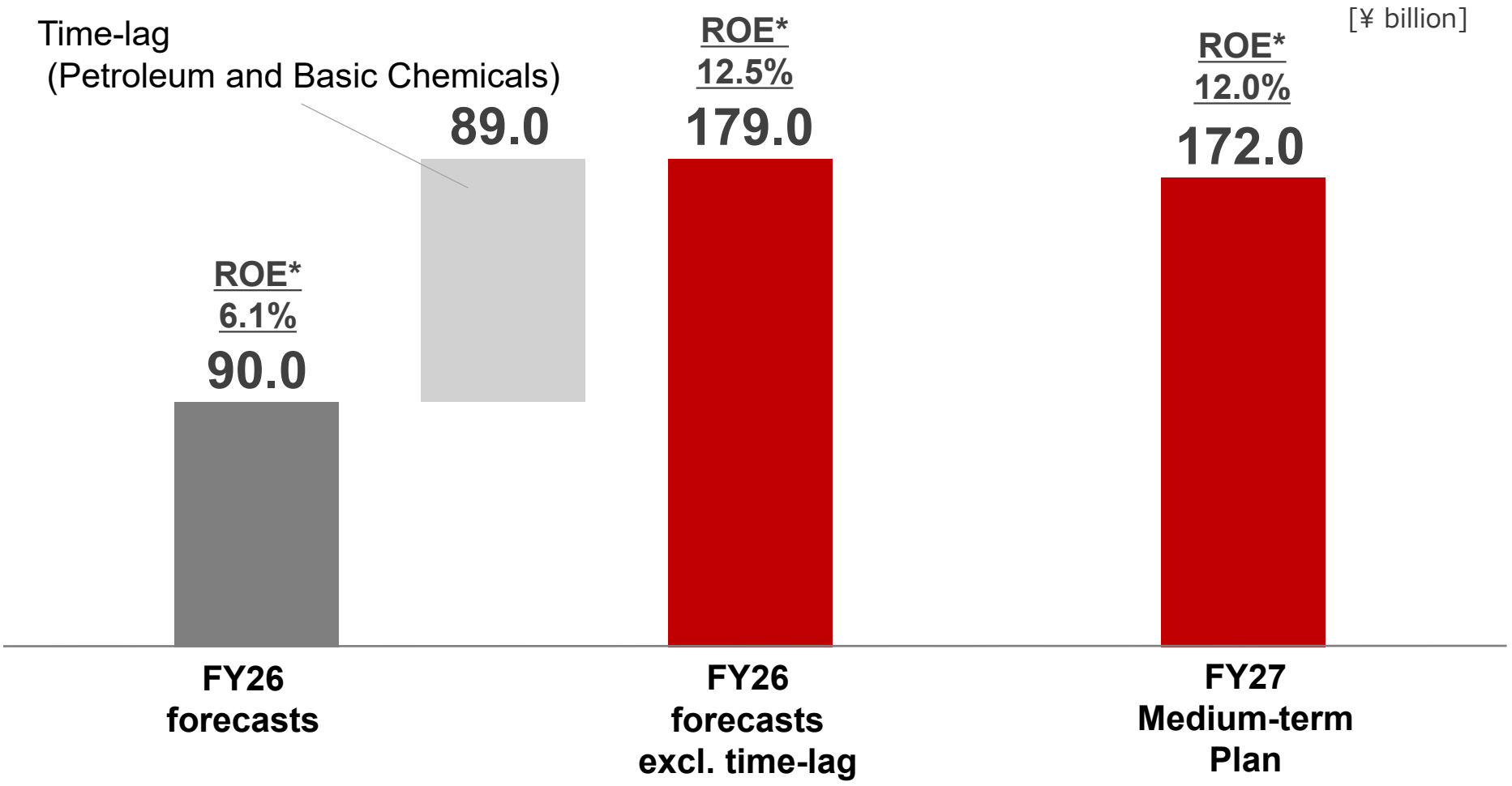
✓ A progressive dividend will be introduced from the FY2026

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FY2026 forecast excluding time-lag

- **Net income in FY2026 forecast excluding time-lag is same level as FY2027 in medium term plan and ROE 12% in FY2027 is possible target**



＊:including changing Equity in connection with voluntary adoption of IFRS

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Forecasts for FY2026

Crude Oil/Coal/Exchange Rate

[USD/bbl, USD/ton, JPY/USD]

	FY2025 Results	FY2026 Forecasts	Change	
Crude Oil (Dubai)	71.8	81.3	+9.5	+13.2%
Australian Coal Spot Price *	105.4	126.1	+20.7	+19.6%
Exchange Rate (TTM)	150.7	151.3	+0.6	+0.4%

*Australian coal spot prices are averages based on the calendar year (Jan-Dec).

Consolidated Income Statement(Summary)

[¥ billions]

	FY2025 Results (Japan GAAP)	FY2026 Forecasts (IFRS)
Operating Income + Equity Income	**214.7**	**-**
Excluding inventory impact	***244.1***	
Income before tax, excluding finance costs	**-**	**120.0**
Excluding inventory impact		***140.0***
Net Income Attributable to Owners of the Parent	**171.9**	**75.0**
Excluding inventory impact	***192.3***	***90.0***

*Due to changes in accounting standards resulting from the voluntary adoption of IFRS and a change in the definition of segment profit, a direct comparison with the previous year is not possible.

*Gross average method of inventory valuation
*"Inventory impact" represents the impact of inventory valuation and the reduction in book value of inventory assets

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Segment Information

Segment Profit (excl. Inventory impact)

[¥ billions]

	FY2025 Operating + Equity Income	FY2026 Profit/loss before tax, excluding finance costs
Petroleum	207.1	105.0
Basic Chemicals	(6.8)	(30.0)
Functional Materials	33.4	32.0
Power and Renewables	(1.8)	4.0
Resources	33.1	45.0
Oil E&P	*14.0*	*16.0*
Coal	*19.1*	*29.0*
Others	(20.9)	(16.0)
Total	244.1	140.0

*Due to changes in accounting standards resulting from the voluntary adoption of IFRS and a change in the definition of segment profit, a direct comparison with the previous year is not possible.

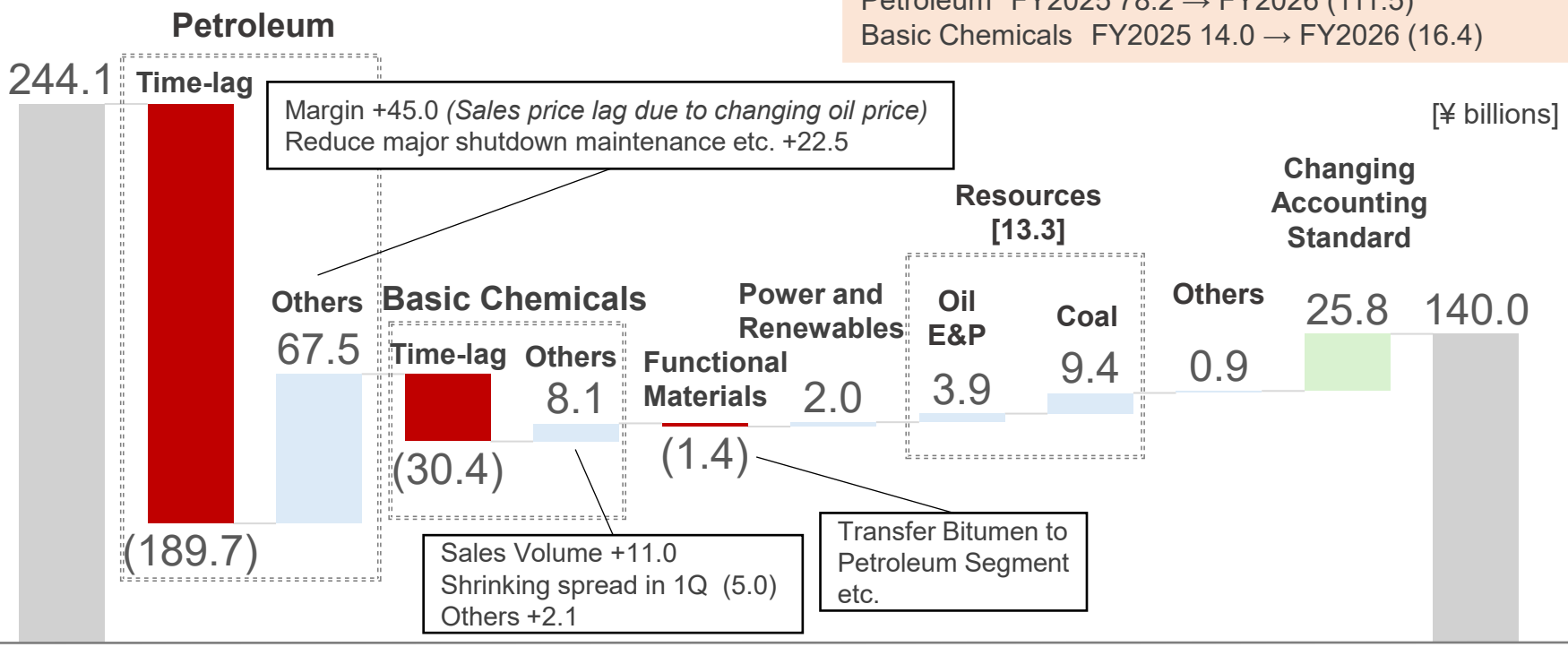
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Segment Information

Segment Profit (excl. inventory impact, Compared to FY2025)

Time-lag [¥ billions]
Petroleum FY2025 78.2 → FY2026 (111.5)
Basic Chemicals FY2025 14.0 → FY2026 (16.4)



*Bitumen transferred from Functional Materials to Petroleum from FY2026

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Sensitivity

- **Major items affecting income before tax by changes in assumptions**

✓ Impact of the fluctuation is **+¥16.0 Billions excluding inventory impact** and **+¥101.0 Billions including inventory impact** in the situation of rising Crude oil price by 10$/bbl and changing exchange rate by +5¥/$ through FY2026.

	Assumption Items	Assumption	Range of fluctuation	Segment	Profit before tax impact (¥ billions)
Excluding inventory impact	Crude Oil Orice (Time-lag)	4Q:65$/bbl	+10$/bbl	Petroleum	+28.0
	Crude Oil Price (excl, Time-lag)	FY:81.3$/bbl	+10$/bbl		(15.0)
	Exchange rate (Time-lag)	4Q:150¥/$	+5¥/$		+6.0
	Exchange rate (excl,Time-lag)	FY:151.3¥/$	+5¥/$		(3.0)
					+16.0
Inventory Impact	Crude Oil Price	4Q:65$/bbl	+10$/bbl	Petroleum	+70.0
	Exchange rate	4Q:150¥/$	+5¥/$		+15.0
					+850.0
Total					+101.0

*Time-lag and Inventory Impact are affected by assumption in 4Q, therefore the impact is fluctuation of assumption in 4Q

* In the petroleum segment, only performance impacts on products made in domestic refineries are shown. In addition to the above, income will also be affected by sales of overseas affiliates

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Balance Sheet Impact of IFRS Adoption

- With the adoption of IFRS, liabilities increase by approx. ¥260 billion, and total equity decreases by approx. ¥430 billion
- As this impact is the result of a change in accounting standards, adjustments to the balance sheet will be made in line with IFRS standards and there will be no impact on PL

Key changes

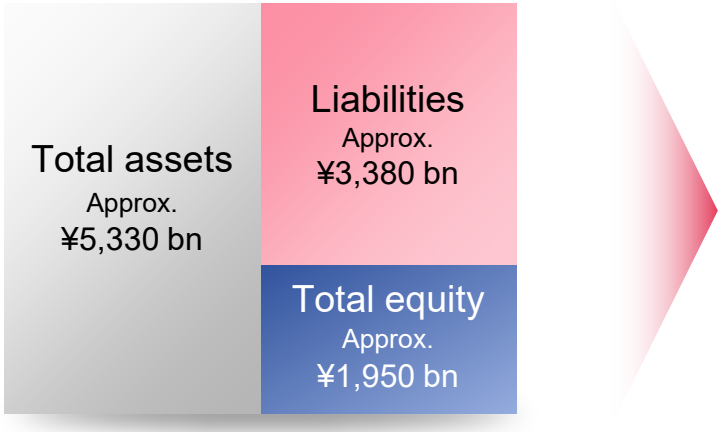
Liabilities

- **Recognition of lease liabilities +¥260 bn, etc.**

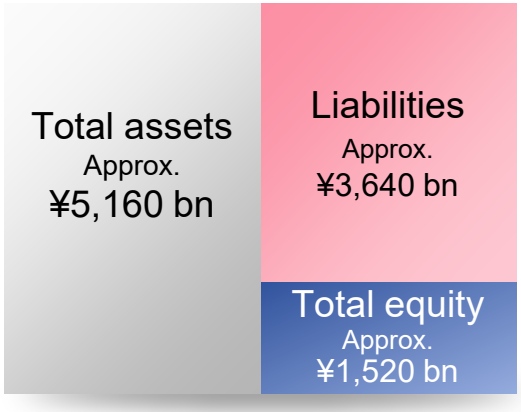
Total equity

- **Review of land valuation: -¥320 bn**
  (Mainly the impact of changing the book value of land that was revalued in the past based on the Act on Revaluation of Land)
- **Recognition of a provision for the NSRP outstanding completion guarantee balance: -¥110 bn**
  (Under Japan GAAP, an impairment loss on receivables has already been recorded based on the business value assessment of NSRP. Recording an equity-method investment loss would result in double-counting of losses and was therefore considered unnecessary. Under IFRS, in addition to the impairment loss on receivables, recording an equity-method investment loss is also required. However, since loss recognition is limited to the total of investments, long-term loans, and debt guarantees, an additional provision is recorded for the outstanding completion guarantee balance that was not provided for under Japan GAAP)
- **Goodwill impairment at the time of the integration with Showa Shell Sekiyu: -¥90 bn, etc.**
- **Accounting change for periodic repair expenses, etc.: +¥90 bn**

Start of FY2025 (Japan GAAP)



Start of FY2025 (IFRS)



-¥430 bn vs. J-GAAP

* : IFRS-based Balance Sheet as of the end of FY25 has not been finalized

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Balance Sheet and Cash Flow forecasts

[¥ billions]

	3/31/2027		3/31/2027
Current Assets	2,950	Liabilities	3,730
Fixed Assets	2,250	Net Assets	1,470
Assets	5,200	Total Liabilities and Net Assets	5,200

Net D/E ratio	1.10
Net Interest-bearing debt	1,720
Equity ratio	28%

Cash Flow from Operating Activities	**210.0**
Net Income before tax	104.0
Depreciation Expense	156.0
Other	(50.0)
Cash Flow from Investing Activities	**(255.0)**
Investment expenditure	(265.0)
Other	10.0
Cash Flow from Financing Activities	**(36.0)**
Dividend payments and share buyback	(94.0)
Change in borrowings etc.	58.0
Cash and Cash Equivalents	**(81.0)**

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Investment forecasts

- Investment expenditures forecast is ¥265.0 Billions
- Investment categories will be revised from FY2026
  Maintenance investment is ¥123.0 Billion, mainly included in GRIT and Business platform

[¥ billions]

	FY2026 Forecast	2026-2030 Mid-term Plan
GRIT	127.0	830.0
GROWTH・CNX	123.0	810.0
Business platform	15.0	160.0
Total	**265.0**	**1,800.0**

※Amount based on expenditures

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Topics

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Topics(1/3)

■ Decision Taken to Invest in MidOcean Energy for Full-Scale Entry into the LNG Business

Capturing business opportunities in growth sectors through strategic partnerships

✓ Decided to make an investment of USD 500 million in MidOcean Energy a liquefied natural gas (LNG) company, established and managed by EIG, a leading institutional investor in the global energy and infrastructure sectors, to invest globally in LNG projects

✓ Through the establishment of a strategic partnership with MidOcean Energy, we aim to secure business opportunities in the LNG sector while continuing its efforts to further enhance the stable supply of energy



Photo courtesy of MidOcean Energy

（Link to our disclosure document）
https://www.idemitsu.com/jp/news/2025/260317_en.pdf

■ Mitsui Chemicals, Idemitsu Kosan, and Sumitomo Chemical Receive Japan Fair Trade Commission Clearance for the Integration of Sumitomo Chemical's PP and LLDPE*1 Businesses into Prime Polymer

*1：Linear Low-Density Polyethylene

✓ Notice has been received from the Japan Fair Trade Commission that it will not issue a cease-and-desist order regarding the business Integration

✓ Business Integration is scheduled to be implemented after the completion of overseas merger reviews

（Link to our disclosure document）
https://www.idemitsu.com/jp/news/2026/260424_2_en.pdf

■ Medium-term Plan has been announced on May 12

（Link to our website）
https://www.idemitsu.com/en/company/managementplan/index.html

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Topics(2/3)

■ Situation of Nghi Son Refinery in Vietnam

- ✓ For FY 2025, it is continuing high utilization rates and profitability at the operating level. However, due to significant interest burden, we anticipate a net loss
- ✓ Following the Middle East situation, necessary measures have been implemented in coordination with the Japanese government, relevant authorities in Japan and Vietnam, and other sponsors, based on a request from the Government of Vietnam
- ✓ As for the sponsors loan final discussions among sponsors are underway to reach a decision within FY 2026 on interest reduction measures such as shifting to simple interest
- ✓ No negative consolidated PL impact is expected in 2026 due to due to the provisions for doubtful accounts in prior years and continuous high utilization

※NSRP will also pursue measures to improve its financial position, including diversifying crude oil procurement sources, securing power supply from external sources, and selling fuel for self-generation, aiming to achieve a net profit around 2030.

■ Selected as a “Nadeshiko Brand” company for the fourth consecutive year

- ✓ Listed companies that actively promote female advancement, selected jointly by METI and the TSE

（Link to our disclosure document, Japanese only）
https://www.idemitsu.com/jp/news/2025/260324.pdf



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Topics(3/3)

Commercial operation begins for an oil-conversion chemical recycling facility contributing to the recycling of used plastics

✓ Oil-chemical recycling facility, constructed by Chemical Recycle Japan Co. Ltd. that is Group company of Idemitsu Kosan, began commercial operation on April 27

（Link to our disclosure document, Japanese only）
https://www.idemitsu.com/jp/news/2026/260428.pdf

Idemitsu to Establish Bench Manufacturing Plant for Space-Grade CIGS Solar Cells; Project Selected for JAXA's "Space Strategy Fund"

✓ Decided to invest in the establishment of a bench manufacturing plant for space-grade CIGS*1 solar cells at its research and development base within Advanced Technology Research Laboratories in Sodegaura, Chiba Prefecture, with operations scheduled to begin in 2027

✓ Idemitsu's technology development initiative for space-grade CIGS solar cells have been selected as a project under the "Space Strategy Fund"*2 administered by the Japan Aerospace Exploration Agency (JAXA)

*1 CIGS: A compound semiconductor material composed of copper (Cu), indium (In), gallium (Ga), and selenium (Se)
*2 Space Strategy Fund: A fund established by JAXA to provide mid- to long-term support for technology development and commercialization initiatives led by private companies, universities, and other organizations in Japan's space sector.

（Link to our disclosure document）
https://www.idemitsu.com/jp/information/2026/260422_en.pdf

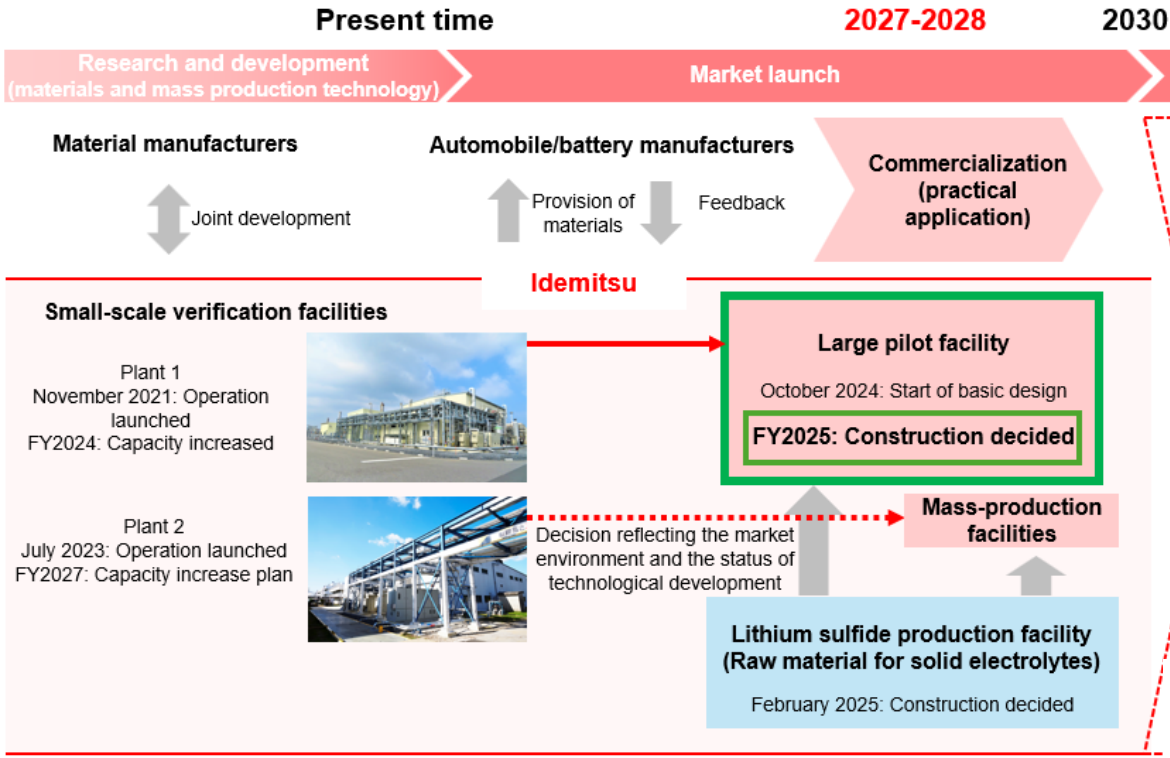
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Reference

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Development of Solid State Electrolyte

- ✓ **Construction has started for Large Pilot Facility for Solid Electrolytes, a key material for All-Solid-State Battery**
- ✓ **The capacity will be several hundred tons per year. We will accelerate improvement of the performance of solid electrolyte and development of mass production technology for commercial production by 2027-2028**



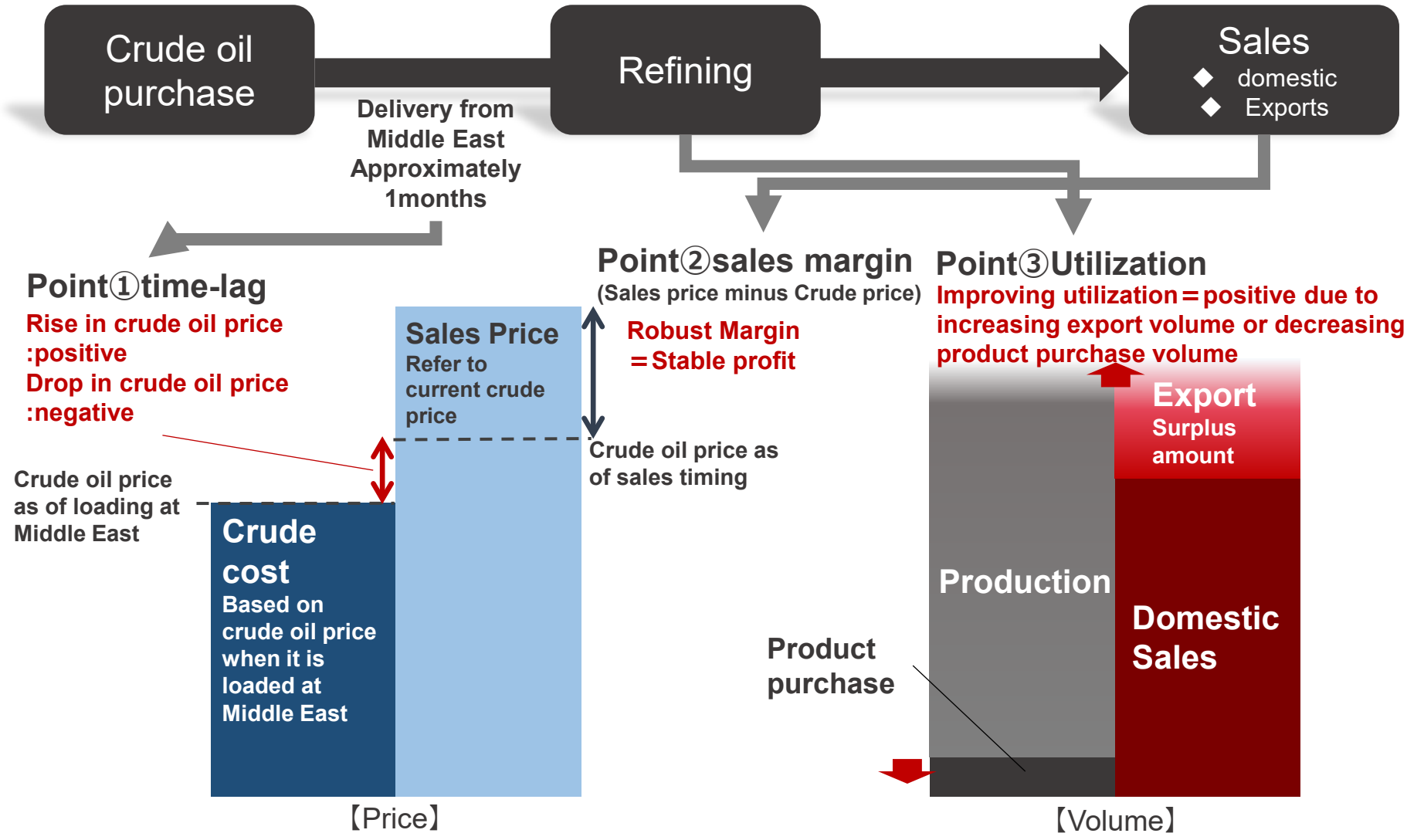


CG image of completed large pilot facility
(The blue frame indicates the facility.)

(Link to our disclosure document)
https://www.idemitsu.com/jp/news/2025/260129_en.pdf

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Points of Petroleum Segments

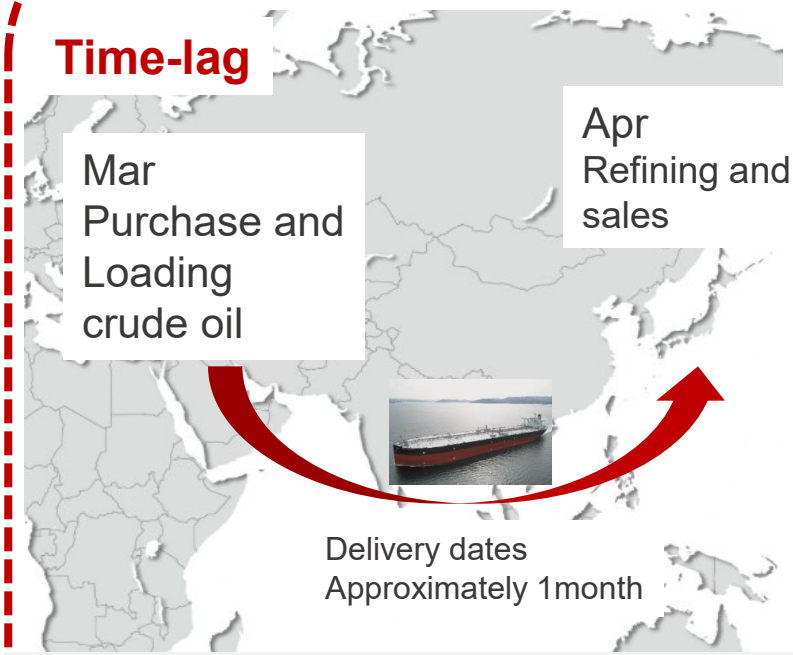


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Structure of Time-lag and Inventory Impact

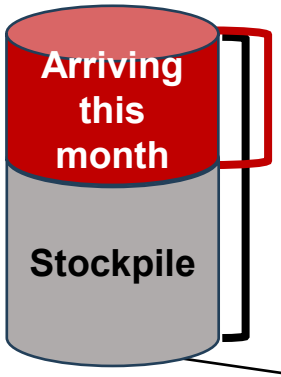
Example) impact in Apr

Time-lag



Costs：based on crude oil price in Mar(
Sales Price：refer to crude oil price in Apr
➡Crude oil price variance between Apr and Mar is time-lag
Rise in crude oil price：**positive impact**
Drop in crude oil price：**negative impact**

Inventory impacts



Cost excluding inventory（close to actual payment）

Cost including inventory（cost in financial statement）

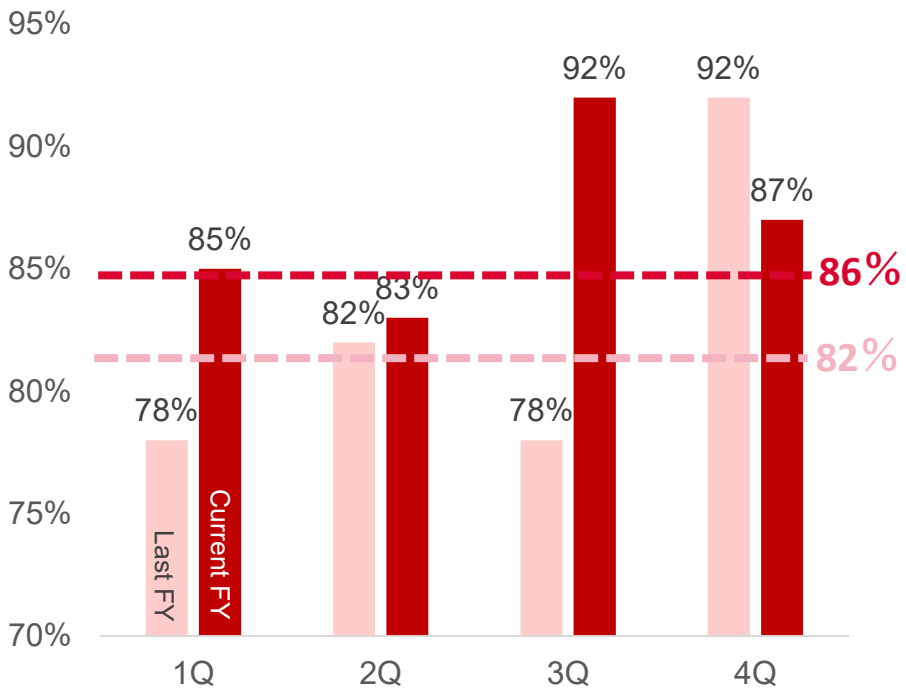
70 day's crude oil stockpiling requirement

Cost excluding inventory：crude arriving in Apr
Cost including inventory：crude including stockpile before Mar
➡Variance between cost excluding inventory and cost including inventory is inventory impacts
Rise in crude oil price：**positive inventory impact**
Drop in crude oil price：**negative inventory impact**

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Initiatives to Improve Refinery Utilization Rates

Refinery Utilization Rates（BSD*1）



Four Key Measures for Stable and Safe Operations

1. Enhancing Safety Management

- ✓ Strengthening the implementation of process safety management

2. Enhancing Equipment Management

- ✓ Ensuring equipment integrity through damage factor review
- ✓ Improving equipment reliability through critical equipment review

3. Enhancing Operational Management

- ✓ Deepening HR aspects through strengthening education and training
- ✓ Improving on-site responsiveness through enhanced OJT training, emergency response drills, etc.

4. Promoting Digital Technology

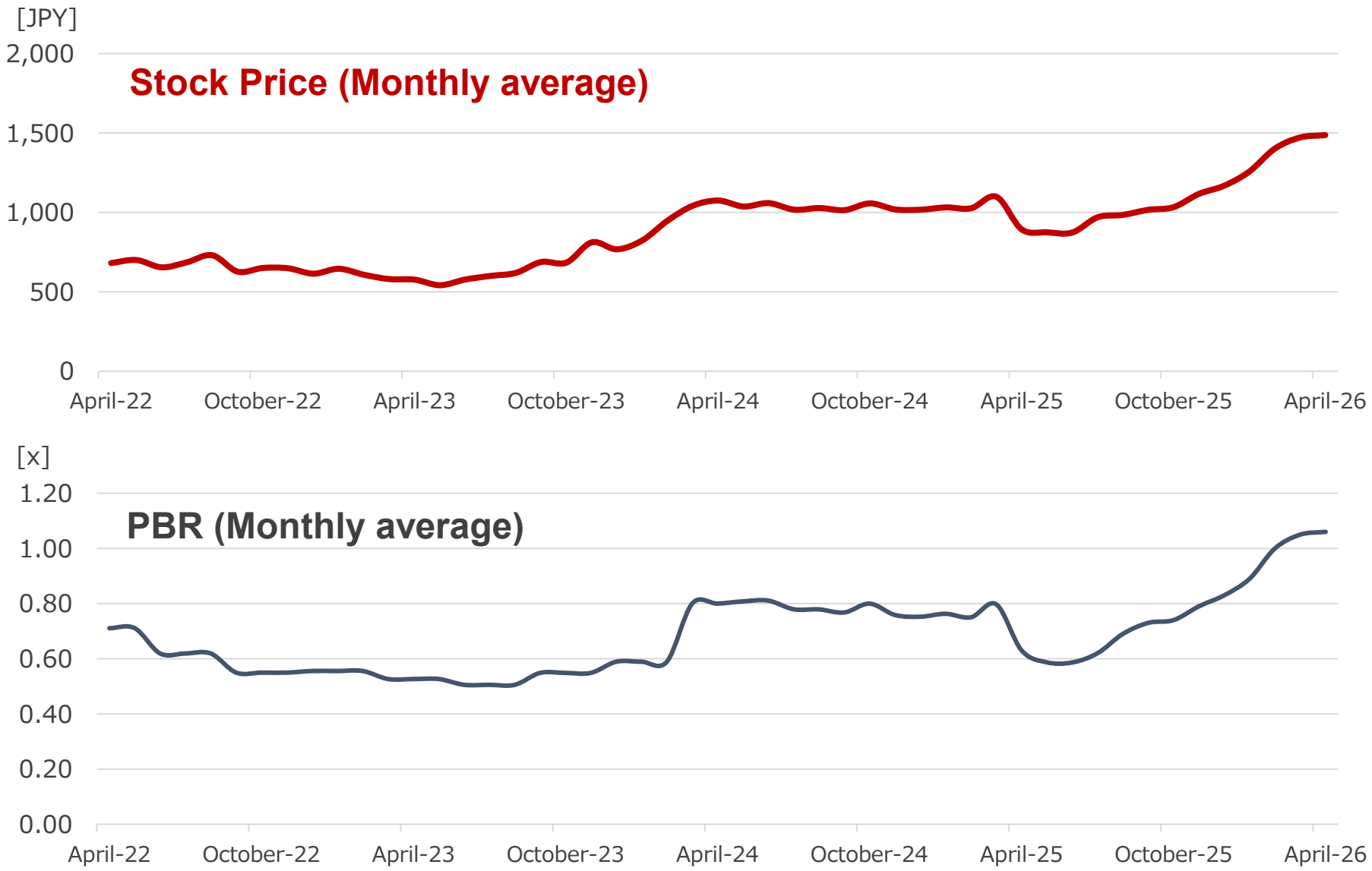
- ✓ Utilizing centralized data, operational efficiency, and advanced capabilities through our proprietary maintenance support system and CDF*2 utilization

✓ **Through the implementation of the four key measures, the utilization rate for current FY improved compared to last FY**

*1 BSD: exc. regular maintenances，*2 CDF：Cognite Data Fusion

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Stock Price/PBR Performance



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Financial Results

Net Sales by segment

[¥ billions]

	FY2024	FY2025	Change	
Petroleum	7,696.4	6,793.4	(903.0)	(11.7%)
Basic Chemicals	587.2	491.4	(95.8)	(16.3%)
Functional Materials	503.4	503.2	(0.2)	(0.0%)
Power and Renewable Energy	127.6	98.2	(29.4)	(23.0%)
Resources*	265.2	203.5	(61.8)	(23.3%)
Oil Exploration and Production	*40.4*	*38.8*	*(1.6)*	*(4.0%)*
Coal	*224.8*	*164.7*	*(60.1)*	*(26.8%)*
Others/Reconciliation	10.5	16.3	+5.8	+55.9%
Total	9,190.2	8,105.9	(1,084.3)	(11.8%)

*Fiscal year for IIN in Oil E&P and Coal included in the Resources Segment end in Dec.

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Financial Results

Quarterly segment income (cumulative, exc. inventory impact)

[¥ billions]

	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Petroleum	47.8	62.8	109.6	152.0	20.6	70.5	90.0	207.1
Equity income	5.1	10.8	15.3	13.7	2.0	0.4	0.6	2.6
Basic Chemicals	7.5	3.4	(4.2)	(8.0)	(4.5)	(7.7)	(10.6)	(6.8)
Equity income	(0.3)	0.3	1.0	2.0	1.2	1.2	1.5	0.5
Functional Materials	7.8	16.0	22.7	28.2	9.3	19.0	29.0	33.4
Equity income	0.1	0.3	0.3	0.3	(0.0)	(0.3)	(0.0)	(1.3)
Power and Renewable Energy	(3.0)	(5.8)	(7.1)	(12.3)	(0.4)	(0.7)	(0.4)	(1.8)
Equity income	(0.3)	(0.6)	(0.7)	(0.9)	0.3	(0.3)	0.5	0.1
Resources								
-Oil Exploration and Production	6.5	9.9	13.6	18.7	4.5	8.0	10.4	14.0
Equity income	3.1	5.6	7.1	9.2	1.6	3.5	3.7	4.2
-Coal	18.3	32.8	46.0	58.7	7.4	9.2	15.8	19.1
Equity income	(0.0)	(0.1)	(0.2)	(0.3)	(0.0)	(0.0)	(0.2)	(0.2)
Others/Reconciliation	(2.8)	(5.1)	(12.1)	(22.7)	(3.1)	(9.6)	(17.3)	(20.9)
Equity income	(0.0)	(0.2)	(0.7)	(1.5)	(0.6)	(1.4)	(2.5)	(3.3)
Total	82.2	114.0	168.5	214.7	33.8	88.4	116.9	244.1
Equity income	7.6	16.1	22.2	22.6	4.3	3.1	3.6	2.5

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Financial Results

Quarterly segment income (Q on Q, exc. inventory impact)

[¥ billions]

	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Petroleum	47.8	14.9	46.9	42.4	20.6	49.8	19.5	117.1
Equity income	5.1	5.7	4.4	(1.5)	2.0	(1.5)	0.2	2.0
Basic Chemicals	7.5	(4.1)	(7.6)	(3.8)	(4.5)	(3.2)	(2.8)	3.7
Equity income	(0.3)	0.6	0.7	1.0	1.2	0.0	0.3	(1.1)
Functional Materials	7.8	8.2	6.7	5.6	9.3	9.7	10.0	4.5
Equity income	0.1	0.2	0.0	(0.0)	(0.0)	(0.3)	0.3	(1.3)
Power and Renewable Energy	(3.0)	(2.8)	(1.3)	(5.2)	(0.4)	(0.3)	0.4	(1.4)
Equity income	(0.3)	(0.3)	(0.0)	(0.3)	0.3	(0.6)	0.8	(0.4)
Resources								
-Oil Exploration and Production	6.5	3.4	3.7	5.1	4.5	3.5	2.4	3.7
Equity income	3.1	2.6	1.5	2.1	1.6	1.9	0.2	0.5
-Coal	18.3	14.6	13.2	12.7	7.4	1.8	6.6	3.3
Equity income	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)
Others/Reconciliation	(2.8)	(2.3)	(7.1)	(10.5)	(3.1)	(6.6)	(7.6)	(3.6)
Equity income	(0.0)	(0.2)	(0.5)	(0.8)	(0.6)	(0.8)	(1.1)	(0.8)
Total	82.2	31.9	54.5	46.2	33.8	54.6	28.4	127.2
Equity income	7.6	8.5	6.1	0.4	4.3	(1.3)	0.6	(1.2)

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Sales Volume

Petroleum

[thousand KL,%]

	FY2024	FY2025	Change	
Gasoline	12,355	12,000	(356)	(2.9%)
Naphtha	648	834	+186	+28.7%
Jet Fuel	2,409	2,355	(54)	(2.2%)
Kerosene	3,379	3,491	+111	+3.3%
Diesel Oil	10,028	9,686	(342)	(3.4%)
Heavy Fuel Oil A	3,135	2,950	(185)	(5.9%)
Heavy Fuel Oil C	1,792	1,674	(118)	(6.6%)
Total Domestic Sales Volume	**33,747**	**32,990**	**(757)**	**(2.2%)**
Exported Volume	5,841	6,787	+946	+16.2%
Total Sales Volume	**39,588**	**39,777**	**+189**	**+0.5%**

*Export includes bond sales of jet fuel and heavy fuel oil C

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Sales Volume

Basic Chemicals

[kt,%]

	FY2024	FY2025	Change	
Basic Chemicals	3,050	3,004	(46)	(1.5%)

Functional Materials

[KKL,kt,%]

	FY2024	FY2025	Change	
Lubricants	1,098	1,067	(31)	(2.8%)
Performance Chemicals	470	413	(57)	(12.1%)

*Lubricants include sales overseas

Power/Renewable Energy

[Mkwh,%]

	FY2024	FY2025	Change	
Retail Power Sales	1,746	1,805	+58	3.3%

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Production Volume

Resources (Oil E&P)

[KBOED,%]

	FY2024	FY2025	Change	
Vietnam	13.5	13.4	(0.1)	(1.0%)
Norway	16.5	11.2	(5.2)	(31.8%)
Total('000BOED)	30.0	24.6	(5.4)	(17.9%)
Total('000BOE)	9,473	8,979	(494)	(5.2%)

*The numbers reflect our rights and ownership ratios based on our equity share

*The numbers shows Jan-Dec volume for Norway while Apr-Mar volume for Vietnam

Resources (Coal)

[kt,%]

	FY2024	FY2025	Change	
Coal	5,796	5,660	(136)	(2.3%)

*The numbers reflect our rights and ownership ratios
*The number shows Jan-Dec volume as fiscal year ends in Dec.

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Sales Volume forecasts

Petroleum

[thousand KL,%]

	FY2025 Results	FY2026 Forecast	Change	
Gasoline	12,000	11,690	(310)	(2.6%)
Naphtha	834	1,090	+256	+30.7%
Jet Fuel	2,355	2,580	+225	+9.5%
Kerosene	3,491	3,370	(121)	(3.5%)
Diesel Oil	9,686	9,670	(16)	(0.2%)
Heavy Fuel Oil A	2,950	2,890	(60)	(2.0%)
Heavy Fuel Oil C	1,674	1,630	(44)	(2.6%)
Total Domestic Sales Volume	**32,990**	**32,920**	**(70)**	**(0.2%)**

*Export volume forecast will be announced when it becomes possible to conduct a reasonable assessment of the potential business impact of the situation in the Middle East

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Sales Volume forecasts

Basic Chemicals

[kt,%]

	FY2025 Results	FY2026 Forecast	Change	
Basic Chemicals	3,004	3,530	+526	+17.5%

Functional Materials

[KKL,kt,%]

	FY2025 Results	FY2026 Forecast	Change	
Lubricants	1,067	1,090	+23	+2.2%
Performance Chemicals	413	420	+7	+1.7%

*Lubricants include sales overseas

Power/Renewable Energy

[Mkwh,%]

	FY2025 Results	FY2026 Forecast	Change	
Retail Power Sales	1,805	1,890	+85	4.7%

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Production Volume forecasts

Resources (Oil E&P)

[KBOED,%]

	FY2025 Results	FY2026 Forecast	Change	
Vietnam	13.4	12.1	(1.3)	(9.4%)
Norway	11.2	12.5	+1.3	+11.2%
Total('000BOED)	24.6	24.6	+0.0	+0.0%
Total('000BOE)	8,979	8,980	+1	+0.0%

*The numbers reflect our rights and ownership ratios based on our equity share

*The numbers shows Jan-Dec volume for Norway while Apr-DMar volume for Vietnam

Resources (Coal)

[kt,%]

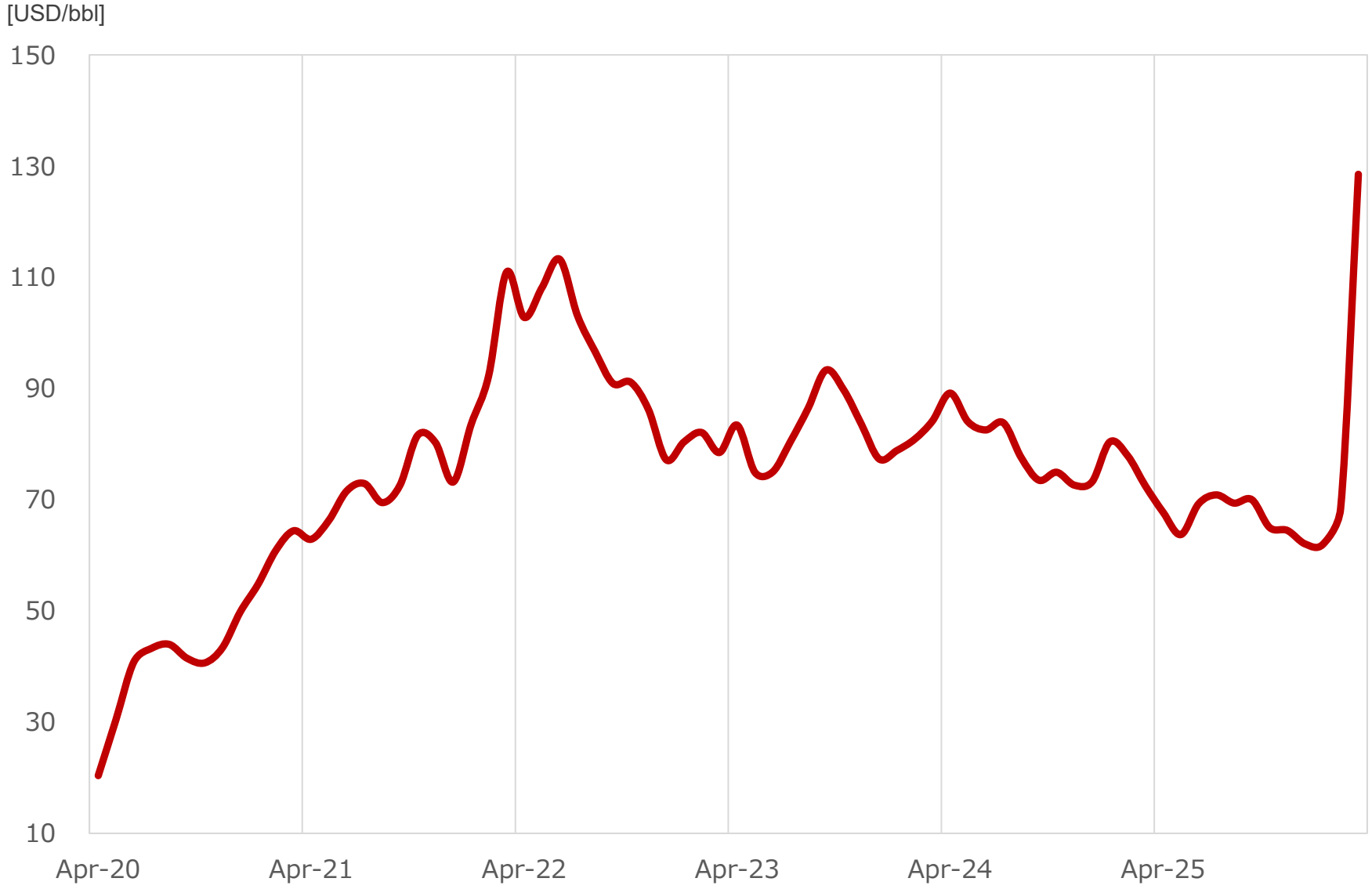
	FY2025 Results	FY2026 Forecast	Change	
Coal	5,660	6,300	+640	+11.3%

*The numbers reflect our rights and ownership ratios
*The number shows Jan-Sep volume as fiscal year ends in Dec.

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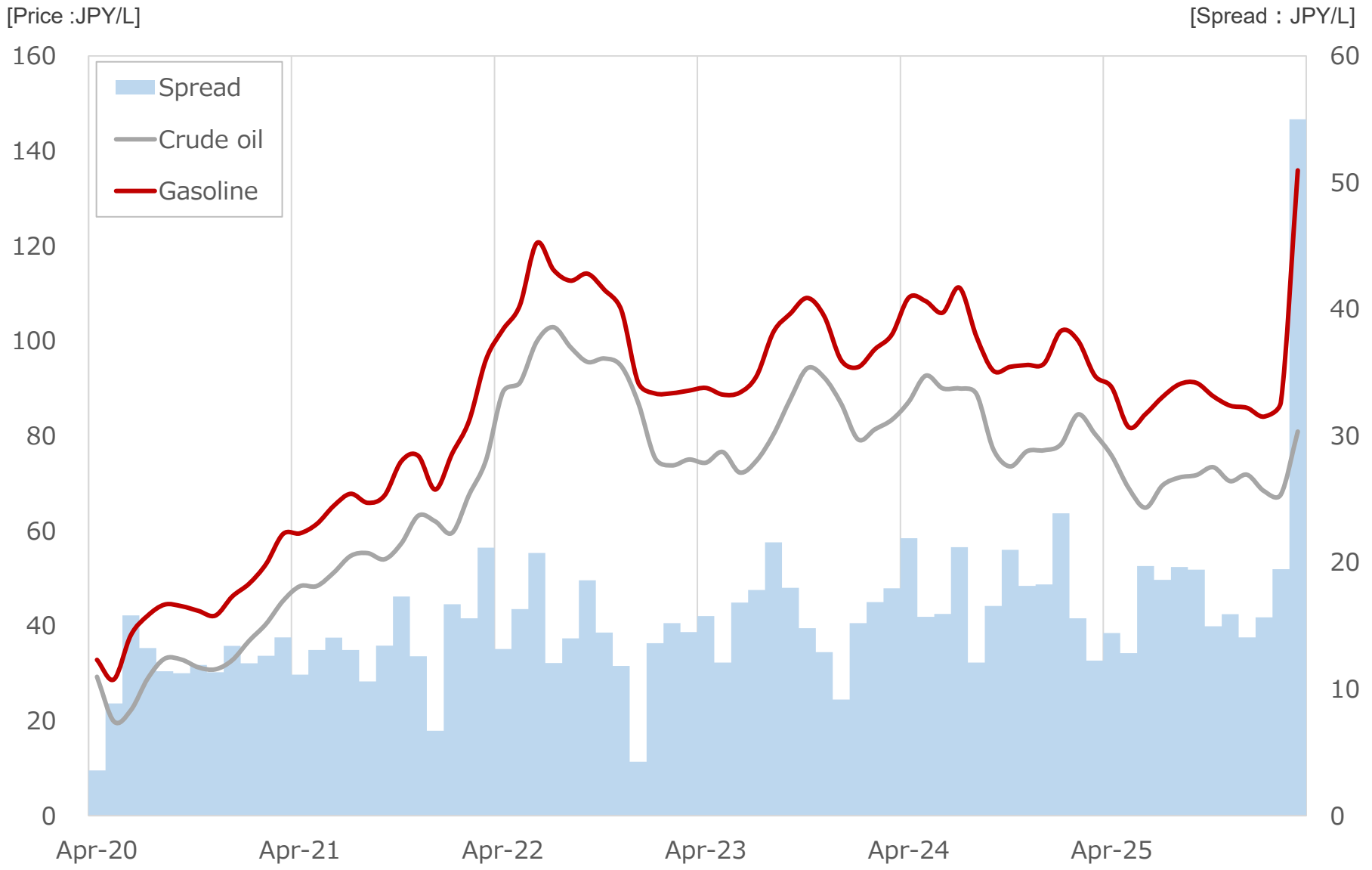
Crude Oil Prices(Dubai)



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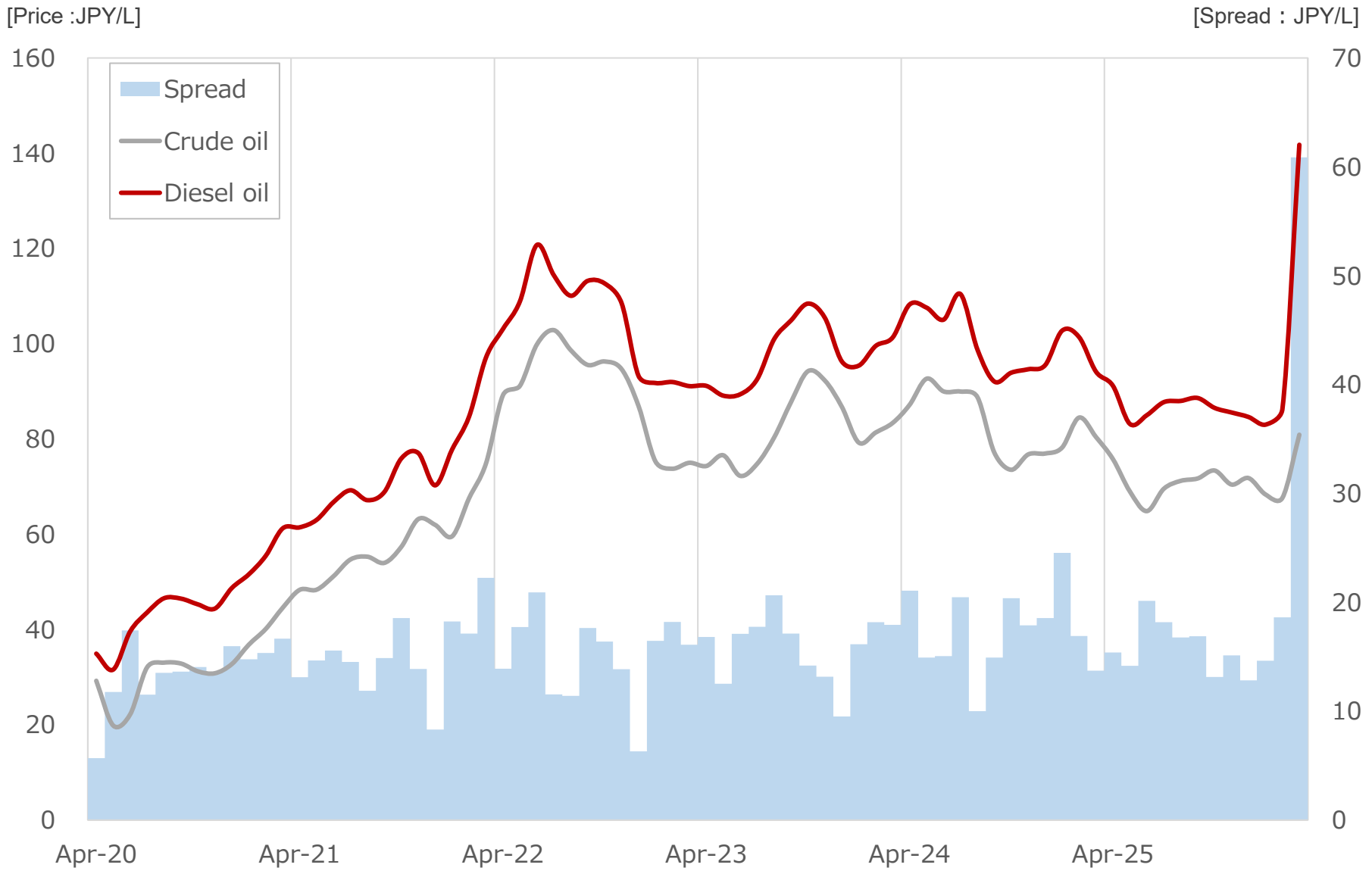
Gasoline-Crude Oil(Domestic spot price and spread)



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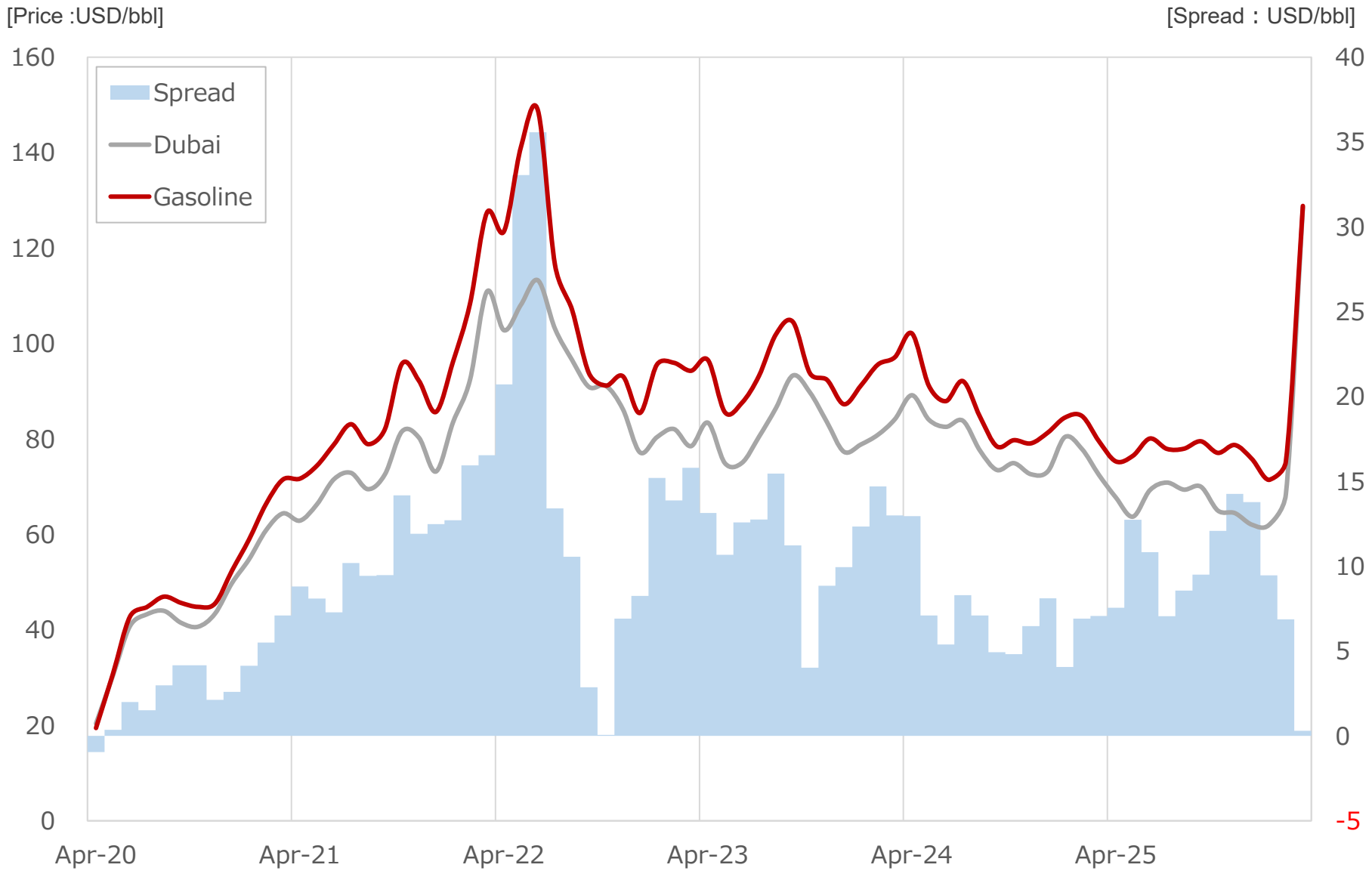
Diesel-Crude Oil(Domestic spot price and spread)



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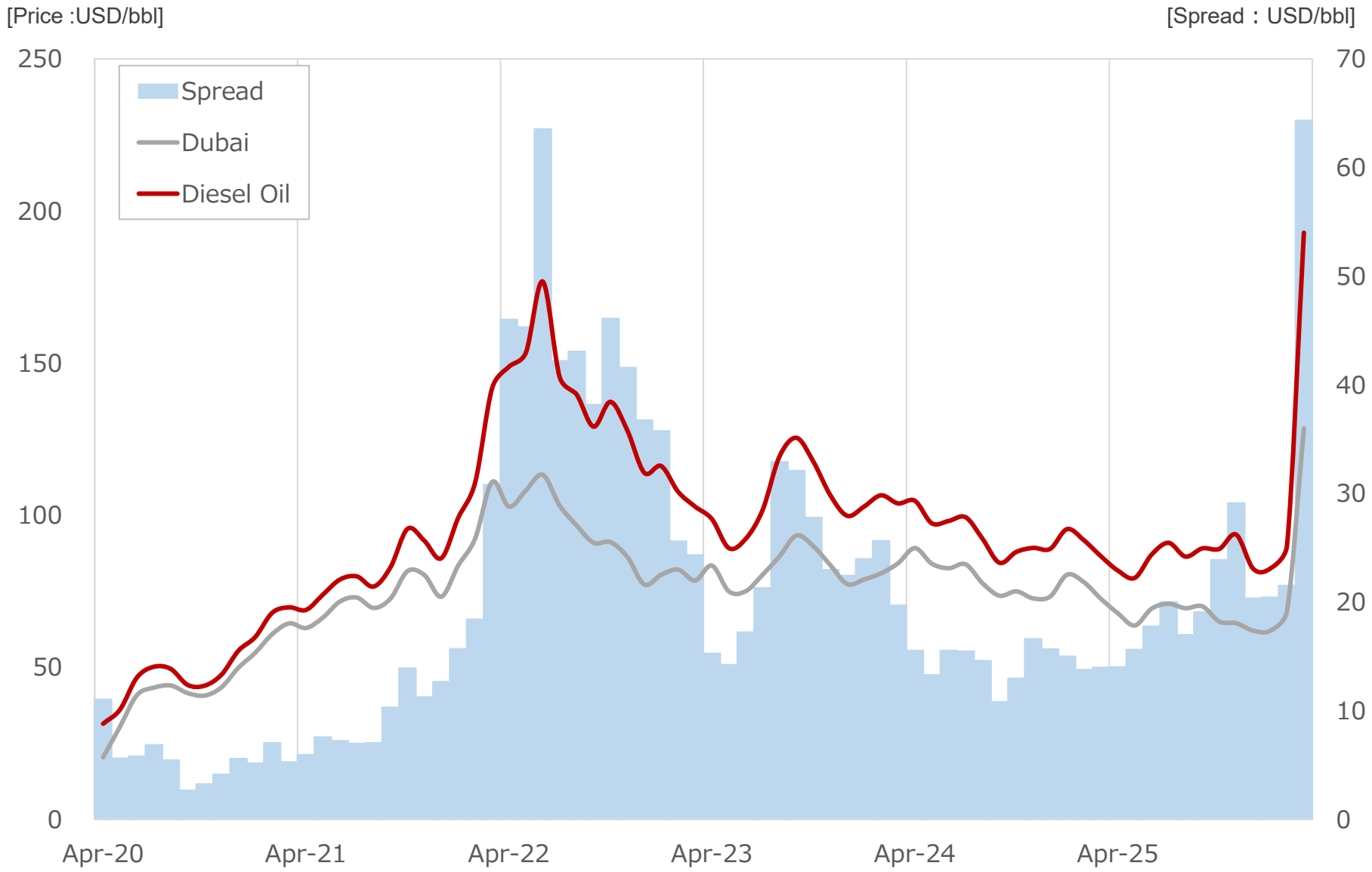
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Gasoline-Crude Oil(Singapore spot price and spread)



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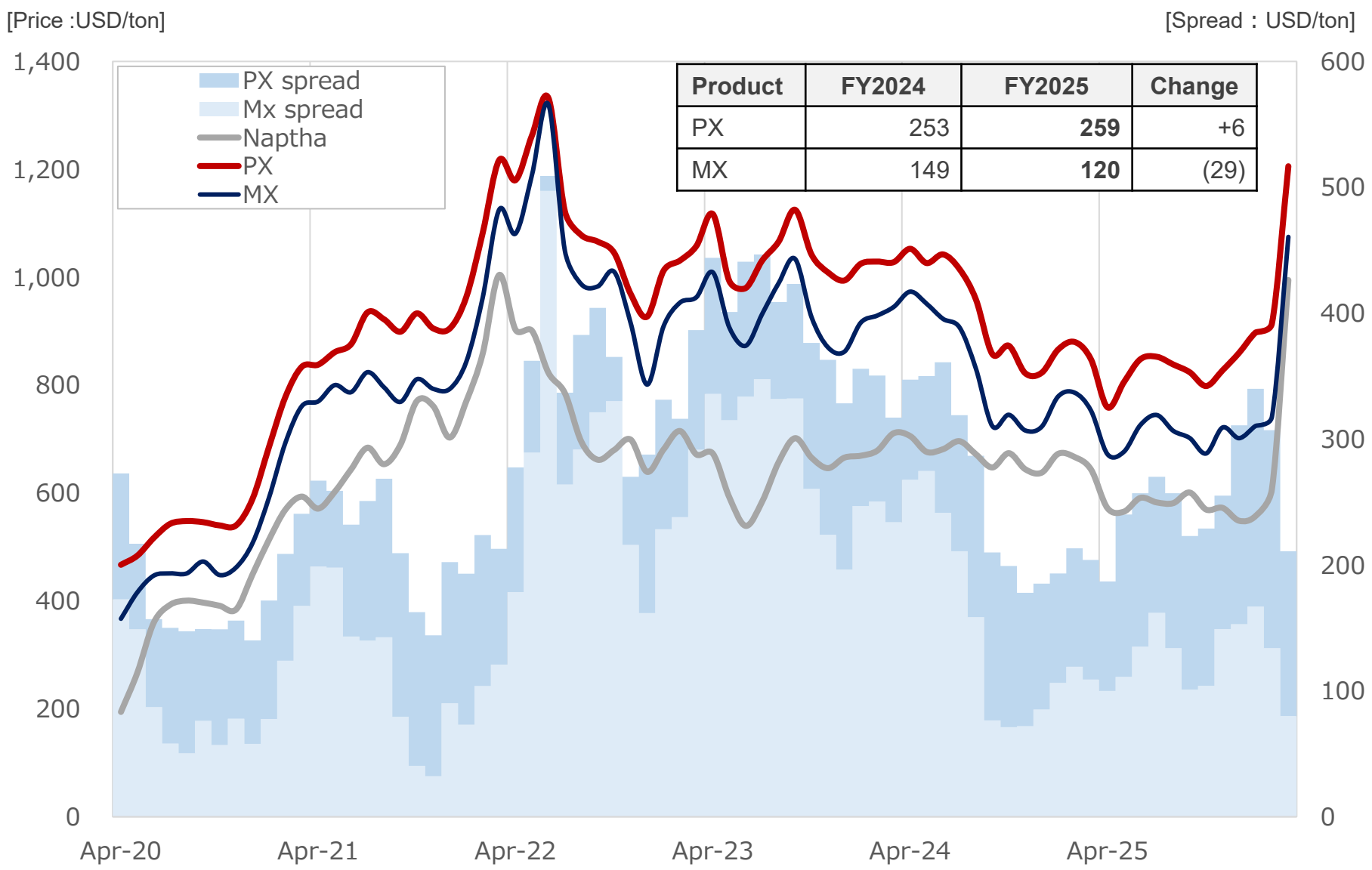
Diesel-Crude Oil(Singapore spot price and spread)



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Para-Xylene, Mixed Xylene-Naphtha

(price and spread)

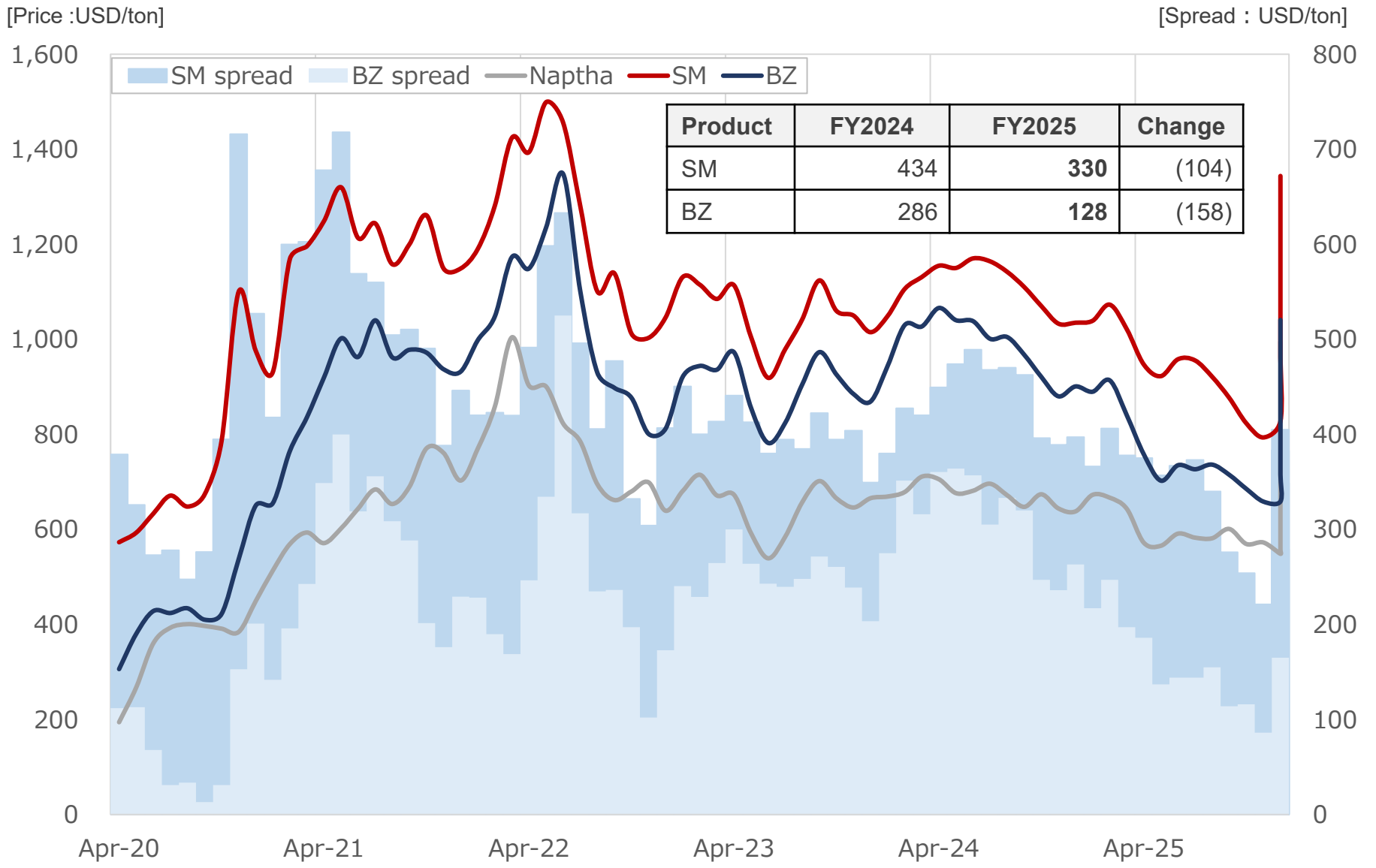


Product	FY2024	FY2025	Change
PX	253	**259**	+6
MX	149	**120**	(29)

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Styrene Monomer-Naphtha

(price and spread)



Product	FY2024	FY2025	Change
SM	434	**330**	(104)
BZ	286	**128**	(158)

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Operational Data

Refinery Utilization（QoQ）

	FY 2024	FY 2025	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q
BCD*1	76%	79%	66%	72%	78%	89%	78%	72%	80%	87%
BSD*1	82%	86%	78%	82%	78%	92%	85%	83%	91%	87%

*1 BCD：inc. regular maintenances, BSD： exc. regular maintenances

Number of Service Stations

FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
6,216	6,136	5,986	5,918	5,835

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Overview of the Company

FY2025, actual or as of the end of April 2026

Petroleum Segment

- Refining Capacity **931 KBD** *1)
- Domestic fuel oil sales volume **33 million KL/year** *2)
- Number of service stations **5,900**

Basic Chemicals Segment

(Production Capacity *1)

- Ethylene **1 mil tons/year**
- Para-Xylene **0.84 mil tons/year**
- Mixed Xylene 1 **mil tons/year**
- Styrene monomers **0.79 mil tons/year**

Power and Renewable Energy Segment

- Power generation capacity **1.91GW**
  - Renewable energy **0.92GW**

Functional Materials Segment

(Lubricants, Performance Chemicals, Electronic Materials, Agri life, Lithium Solid Electrolytes)

- Lubricants (sales volume):**1.1 mil KL/year**
- Engineering plastics(sales volume):**200,000 tons/year**
- OLED materials(production capacity): **26 tons/year**

Resources Segment

- Crude oil production **25,000 BD**
- Thermal coal production **5.66 mil tons/year**

*1 excluding Nghi Son's capacity, including Fuji Oil's capacity

*2 Bond jet fuel and Bond heavy fuel oil C are included in the exports

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Petroleum Segment

[KB/D]

Operating Company	Refinery	Refining Capacity	RH	FCC	RFCC	FLG	EUREKA	Equity Ratio
	Japan							
Idemitsu Kosan	Hokkaido	140	42		33			
	Chiba	200	40		45			
	Aichi	163	60		50			
Showa Yokkaichi Sekiyu	Yokkaichi	225	48		61			75.0%
Toa Oil	Keihin	60		42		27		100.0%
Fuji Oil	Sodegaura	143		42			33	92.5%
		931	**190**	**84**	**189**	**27**	**33**	
	Overseas							
Nghi Son Refinery and Petrochemical LLC	Nghi Son *1,2 (Thanh Hoa, Vietnam)	200	105		80			35.1%
		200	**105**		**80**			

*1 Capacity before equity ratio reflection

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Basic Chemicals Segment

[mil tons/year]

Operating Company		Ethylene	Para-Xylene	Mixed Xylene	Styrene Monomer	Equity Ratio
	Japan					
Idemitsu Kosan	Chiba	0.374	0.265		0.210	
	Aichi		0.357	0.170		
	Tokuyama	0.623	0.214		0.340	
Showa Yokkaichi Sekiyu	Yokkaichi			0.518		75.0%
Fuji Oil	Sodegaura			0.310		92.5%
	Total	**0.997**	**0.836**	**0.998**	**0.550**	
	Overseas					
Idemitsu SM (Malaysia) Sdn. Bhd.	Pasir Gudang (Johor, Malaysia)				0.240	70.0%
Nghi Son Refinery and Petrochemical LLC	Nghi Son (Thanh Hoa,Vietnam)		0.700			35.1%
	Total		**0.700**		**0.240**	

*1 Capacity before equity ratio reflection

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Functional Materials Segment (1/2)

Lubricants

◆Product categories
- Automotive lubricants (engine oil, etc.)
- Grease
- Industrial lubricants (hydraulic actuation oil, cutting oil, etc.)

◆Global business with a focus on automotive lubricants
- #8 global share
- Over 50% overseas sales

◆R&D centers
- Japan and overseas (US, China, etc.)

◆Global lubricant network



- Manufacturing/sales/R&D network in 28 countries
- Strengthening existing facilities and developing new facilities

Performance Chemicals

◆Product categories
- Engineering plastics, adhesives materials, solvents and functional materials

◆Major products, applications, features
- Engineering plastics

(Product) PC/Polycarbonates
(Applications) smartphones, lenses, automotive lights, etc.
(Features) highest impact resistance among plastics

(Product) SPS/ Syndiotactic Polystyrene resin
(Applications) automotive electronic parts, kitchen appliances, etc.
(Features) lightweight and offers excellent heat resistance, electrical properties, chemical resistance, and hydrolysis resistance



Daytime Running Lamp (DRL)



Automotive parts

- Adhesive materials

(Product) Hydrogenated petroleum resin
(Applications) Tackifier for hot-melt adhesives



Disposable diapers and other hygiene products

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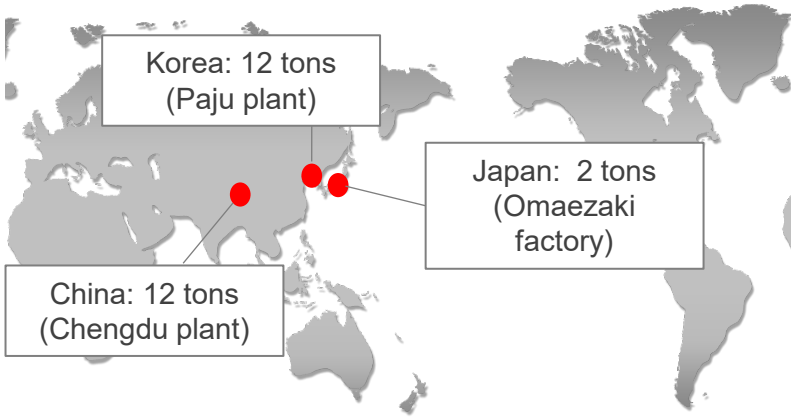
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Functional Materials Segment (2/2)

Electronic Materials

◆Product categories
- Organic EL materials
- Display semiconductor materials etc.

◆OLED manufacturing/customer support



- Establishing factories and customer support centers in Asia and reinforcing relationships with display manufacturers, etc. to further expand the organic EL materials business in Asia

- Aiming to develop and commercialize oxidative semiconductor materials which are expected to conserve energy and enhance image quality of display products

Agri life

◆Product categories
- Chemical pesticides (Daconil 1000*1, etc.)
- Plant-derived pesticides
- Functional Feeds (RUMINUP*2, etc.)



Daconil 1000



RUMINUP® M

*1 Protective disinfectants less affecting organism that has the stable effect toward various crops and damage owing to disease

*2 An animal husbandry material containing cashew nut shell liquid that has the effect of reducing methane gas in cattle burps

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Power /Renewable Energy Segment

Power

Category	Power Plant	Operating Company	Stake Owned (%)	Power generation capacity* (10,000 KW)
Solar	34 domestic locations	Idemitsu, other	–	19.1
Biomass	Keihin Biomass Power Plant (Kanagawa)	Keihin Biomass Power	100	4.9
	Tosa Power Plant (Kochi)	Tosa Green Power	50	0.3
	Fukui Green Power (Fukui)	Fukui Green Power	10	0.1
	Tokuyama Biomass Power Plant (Yamaguchi)	Idemitsu	–	5.0
Wind	Rokkasho Village Village Wind Farm (Aomori)	Futamata Wind Development	40	2.0
Geothermal	Takigami Binary Power Plant (Oita)*	Idemitsu Oita Geothermal	100	0.5
Renewable (Japan)				31.9
Fire	Ohgishima Power Station (Kanagawa)	Ohgishima Power	25	30.5
	Mizue Thermal Power Plant (Kanagawa)	Toa Oil	100	27.7
	Aichi Refinery Power Plant (Aichi)	Idemitsu	–	25.2
Domestic				**115.3**
Solar	Overseas (North America, Vietnam, etc.)	–	–	59.8
Fire	Overseas	–	–	16.3
Overseas				**76.1**
Total				**191.4**

*Reflects Idemitsu's stake

- ◆Owning 917 thousand KW(Japan:319, Overseas:598) of renewable energy generation capacity
- ◆Operating businesses such as wholesale and retail sales for high and low pressure, based on the company's own generation

Solar

- ◆Terminated production in June 2022
- ◆Shifting to a system integrator which engages in solar power generator design, construction, maintenance and recycling

*Idemitsu has been supplying the steam for power generation to the Takigami Power Station of Kyushu Electric Power Co., Inc. since start of operation

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Resources Segment (Gas and Oil E&P)

Business Overview

1. Producing and selling crude oil/gas in Vietnam and Norway

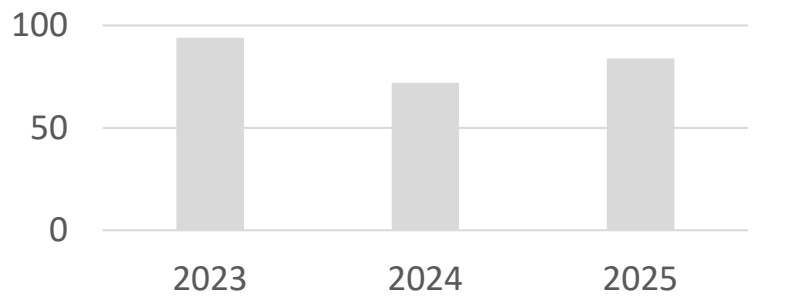
2. Exploration and development of gas in Vietnam and other parts of Southeast Asia to shift to production of natural gas, which will become an important energy source in a decarbonizing society

◆**Rights owned in oil/gas fields and sales destinations**

	Name of field	Rights Owner	Destination
Vietnam	Sao Vang and Dai Nguyet gas field	Idemitsu Gas Production (Vietnam) Co.,Ltd. *43.08% owned	Asia
Norway	Snorre	INPEX Idemitsu Norge AS	Europe
	Tordis/Vigdis		
	Fram		
	H-Nord		
	Byrding		
	Vega		
	Duva		
	Hod/Valhall		

Production Oil/Gas Reserves

◆**Reserves** *1,2



*1 Total reserves in Norwegian oil fields and Vietnamese gas fields
*2 Reserves reflect Idemitsu's rights and ownership ratios

◆ **Reserve Estimation Standards**
・Idemitsu's reserves estimation is conducted based on PRMS (Petroleum Resources Management System) standards
・PRMS standards were established jointly by the Society of Petroleum Engineers (SPE), the World Petroleum Congress (WPC), the American Association of Petroleum Geologists (AAPG), and the Society of Petroleum Evaluation Engineers (SPEE) and is recognized as an international standard
・Reserves defined by PRMS standards are categorized into 1) proved, 2) probable, and 3) possible reserves. Idemitsu's reserves estimate is calculated as the total of proved and probable reserves (1+2)

◆ **Proved Reserves**
・The definition of proved reserves is recognized as the most conservative among definitions used widely in the petroleum/gas industry
・Proved reserves are those quantities of petroleum/gas which, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable under current economic conditions and operating methods
・When probabilistic methods are used, there should be at least a 90% probability of recovery that the quantities actually recovered will equal or exceed proved reserves

◆ **Probable Reserves**
・Probable reserves are those unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable
・When probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable reserves

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Resource Segment (Coal)

Business Overview

[Business Strategy]
◆Stable supply and profit maximization by leveraging the highly competitive Boggabri Mine
◆Engage in low-carbon solution businesses such as Idemitsu Green Energy Pellets
◆Leverage management resources built up over years of experience in Australia to transition to new businesses such as rare metals, renewable energy, hydrogen/ammonia, etc.

1. Mining Operations
Owning an Australian coal mine (Boggabri Mine) and has established a whole supply chain from production to sales, providing a stable supply of high-quality coal mainly to Japan

[Overview of Boggabri Mine]
Location: New South Wales
Coal quality: thermal coal (70%),
raw coal (SS/PCI) (30%)
Port for shipments: Newcastle Harbor
(about 360 km by train)



*Mining operations at Muswellbrook Mine were terminated in Mar 2023 and Ensham Mine was sold in 2023

Business Structure Reforms

◆Idemitsu Green Energy Pellets (black pellets)

・CO_2 emissions can be reduced by replacing coal with black pellets in fuel used at coal-fired power stations

・Succeeded in a mixed combustion to replace 20-30% of coal fuel with black pellets

・Commenced operation of a commercial plant that produces 120,000 tons/year in Vietnam in FY25, aiming to reach 3,000,000 tons/year by 2030





◆New businesses in Australia

・Rare metals: Invested in Vecco, which engages in vanadium operations in Australia
・Renewable energy: Commercialization verification of pumped storage hydroelectric power generation at the post-mining Muswellbrook coal mine site

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Precaution statement about forecasts

Any information about forecasts for the Company's operating results, management strategy and management policy contained in this documents other than historical facts is prepared, according to judgments made by the top management of the Company based on information available as of the publication of the document.

Actual business environments contain potential risk factors and uncertainties including economic situations, crude oil prices, trends in petroleum products, market conditions, currency exchange rates and interest rates.

Consequently, actual operating results of the Company may substantially differ from forecasts due to changes in the important factors mentioned above.

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