



**ENEOS**

Securities Code

Tokyo 5020

August 8, 2025

ENEOS Holdings, Inc.

# FY2025 1Q Financial Results

**ENEOS Holdings, Inc.**  
[E'-ne-ohs]

**ENEOS Group** Japan's Premier Energy and Materials Corporate Group

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Initiatives to Strengthen and Expand Low-Carbon Businesses**
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# 1 Highlights of Financial Results

# Highlights of FY2025 1Q Financial Results

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- Although operating profit decreased YoY mainly due to the deterioration of inventory valuation resulting from the drop in oil prices, operating profit excluding inventory valuation **increased YoY**, driven mainly by **higher margins** in the Petroleum Products business.
- As uncertainties remain regarding resource prices and exchange rates, the full-year forecast remains unchanged from the May estimates.

(¥bn)		FY2024 1Q Actual		Changes		FY2025 1Q Actual		FY2025 Full-year Forecast	
Based on 100% ownership of JX Advanced Metals (See the next page for details)		Announced in Aug. 2024				This announcement		May estimates	
Operating Profit		150.8	-100.5	Excl. the following <b>one-time factors</b> , <b>+ ¥28.3 bn</b>		50.3		360.0	
Inventory valuation		37.7	-122.5		Main factors	-84.8		-50.0	
Operating Profit (excl. inventory valuation)		113.1	<b>+22.0</b>			<b>135.1</b>		<b>410.0</b>	
Profit attributable to owners of the parent		81.6	-96.1		• Time-lag	-14.5 <sup>1</sup>		185.0	
Profit attributable to owners of the parent (excl. inventory valuation)		55.2	-10.3		• Gain from the sale of maritime transportation business	44.9		220.0	
					• Electricity business (loss of business separation impact)				
					• Metals business (Mainly due to reduction in equity stake of 100→42%)				
					Total	-6.3			

# (Reference) Treatment of Income of Metals Business

- Following the partial sale of shares of JX Advanced Metals and its reclassification as an equity-method affiliate, **income of Metals business for FY2024 is presented as 'discontinued operations' in the financial statements** (i.e. operating profit does not include profit of Metals business)
- To ensure continuity from the past, the FY2024 1Q results are based on the figures announced in August 2024.

Financial Statements (This announcement)	FY2024 1Q Actual		Announced in Aug. 2024	FY2024 1Q Actual
(¥bn)			(¥bn)	(Continuing operations) (Discontinued operations <sup>1</sup> )
Revenue	2,995.9	Excl. Metals business	Revenue	3,166.3
Operating Profit	124.9	Different	Operating Profit	150.8
Profit	96.4	=	Profit	96.4
Continuing Operations	78.1			78.1
Discontinued Operations	18.3			18.3
Profit attributable to owners of the parent	81.6		Profit attributable to owners of the parent	81.6

<sup>1</sup> Total of income of the former Metals segment (operating profit of ¥24.9 bn) and income from intra-group transactions with JX Advanced Metals (operating profit of ¥1.0 bn, which is included in Other segment).

As the results represent the combined total of continuing + discontinued operations, **there is no impact of the segment classification on Profit**

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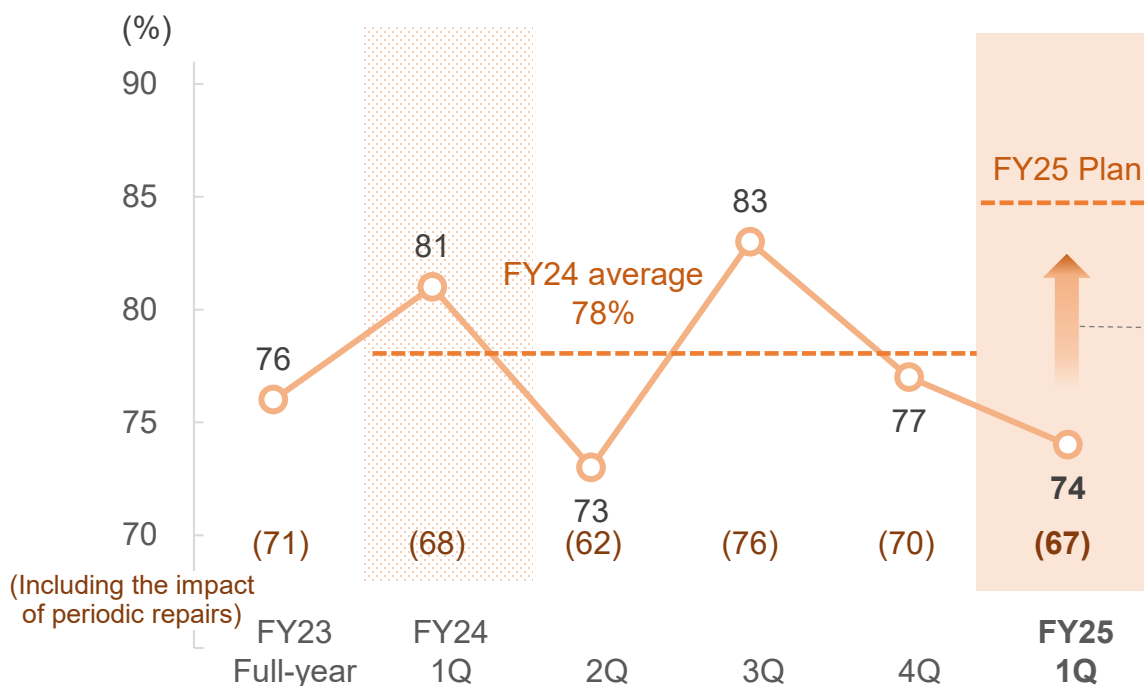
**Initiatives to Improve Refinery Utilization Rate**

**Initiatives to Strengthen and Expand Low-Carbon Businesses**

# Initiatives to Improve Refinery Utilization Rate

- The 1Q refinery utilization rate excl. periodic repairs **did not reach the planned level, mainly due to multiple failures<sup>1</sup>, which have an extremely low probability of occurrence.**
- **While measures to reduce troubles are steadily yielding results, the process involves a certain degree of fluctuations in trouble occurrences. In 1Q, multiple pre-existing issues—stemming from legacy refinery designs etc.—occurred simultaneously.**
  - Ensure robust recurrence prevention through rapid horizontal knowledge sharing

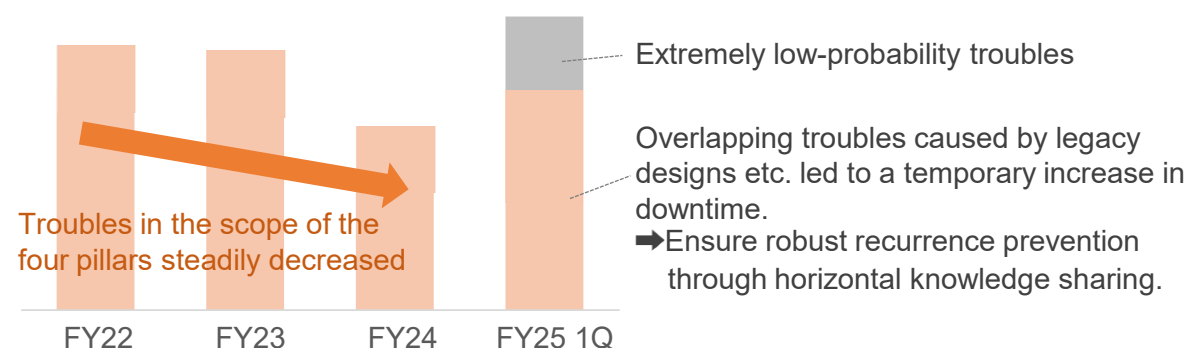
## ■ Historical refinery utilization rate excl. the impact of periodic repairs



## ■ Measures to improve the refinery utilization rate

- **Reduce troubles** The four pillars of measures to reduce troubles (equipment strategy, inspection, construction quality, and operations) **have yielded certain results and will continue to be steadily implemented.**

Historical downtime due to troubles (image)



- **Planned operation improvement through investment**  
(Strengthen competitiveness through transportation management and productivity enhancement)
- **Shorten repair period by applying best practices to each site**

# Initiatives to Strengthen and Expand Low-Carbon Businesses

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## Petroleum Products

Promoting biofuel business in collaboration with leading companies in Japan and overseas

- While building a domestic supply framework centered on the biofuel production plan at Wakayama manufacturing plant, we are also advancing the biofuel business overseas in collaboration with partners.
- **In July 2025, we reached an agreement with Par Pacific and Mitsubishi Corporation to enter the biofuel production and sales business in the United States.**  
By utilizing and partially renovating existing facilities at Par Pacific's Kapolei Refinery in Hawaii, it will be possible to produce approximately 150,000 KL of SAF annually.



## Oil and Natural Gas E&P

Promoting LNG Development

- **Extended contract period for gas field operation for SK10 Project in Malaysia.**
- One of our core PJs, in which we have been involved in exploration, development, and production as an operator since the acquisition of the interest in 1987. We will continue to maximize value of Block SK10 by utilizing the knowledge and experience we have accumulated over many years.
- Aim to further strengthen and expand, expecting LNG demand to grow until around 2040.



### Partnership Structure

ENEOS Xplora Malaysia 75.0%  
Petronas Carigali 25.0%

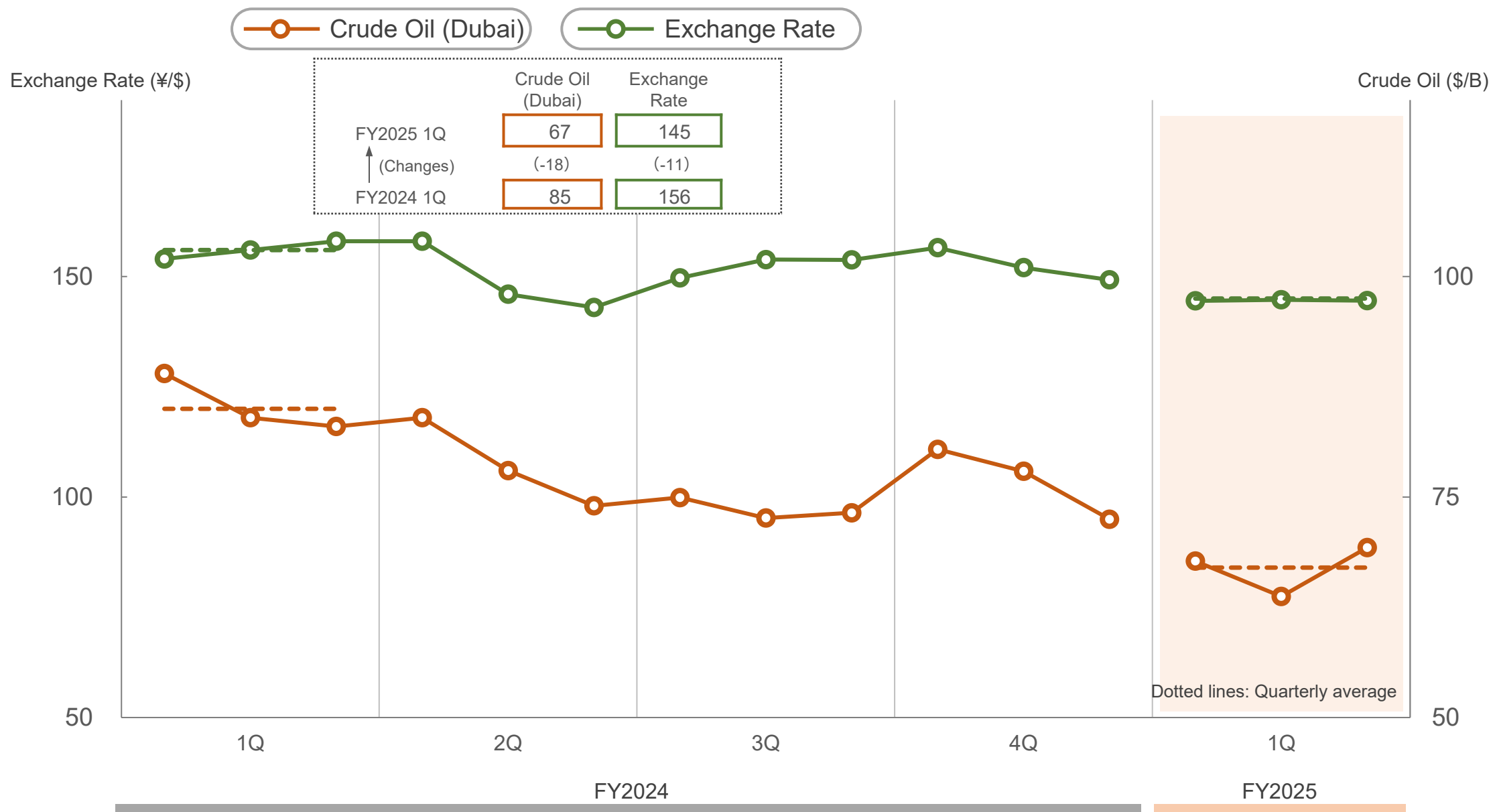
ENEOS Xplora 78.7%  
INPEX 15.0%  
Mitsubishi Corporation 6.3%



## **3 Business Environment**

# Crude Oil (Dubai) • Exchange Rate

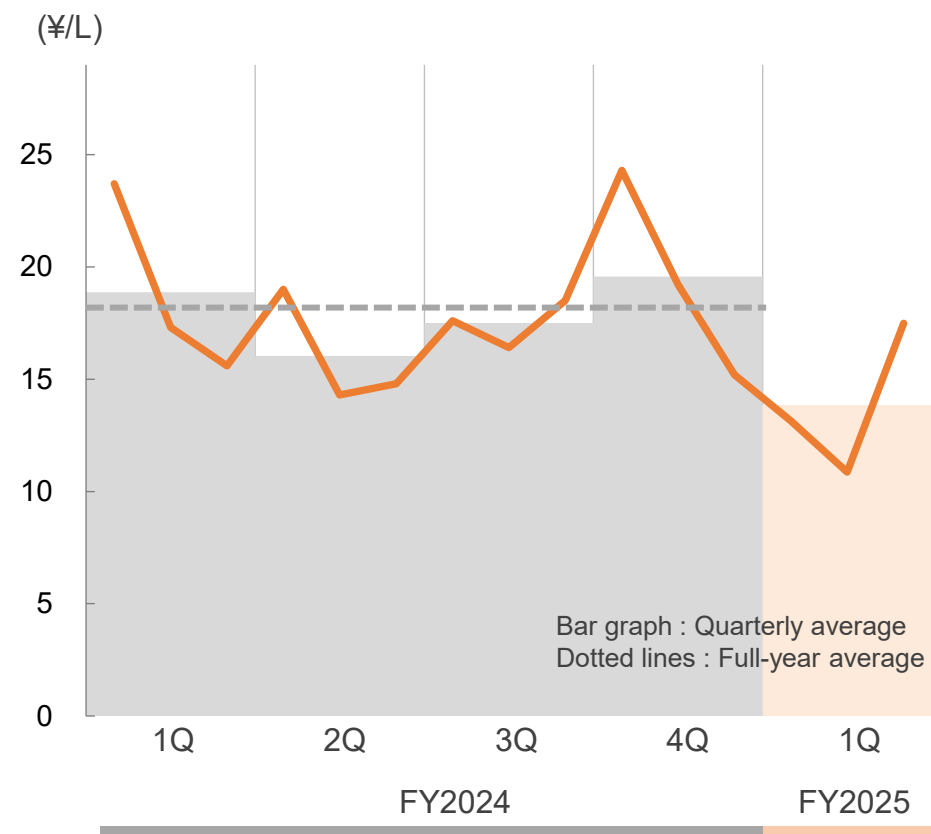
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# Petroleum Products<sup>1</sup> and Paraxylene Margin Indexes

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Petroleum Products Margin index<sup>2</sup>

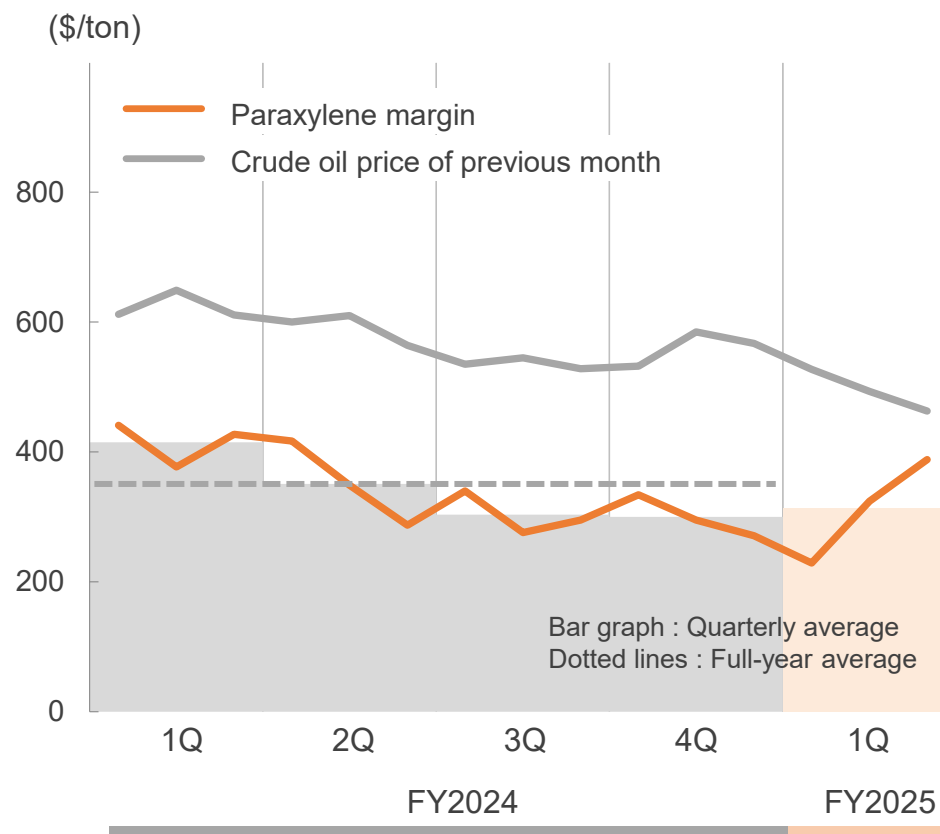


<sup>1</sup> Petroleum products: gasoline, kerosene, diesel fuel and fuel oil A

<sup>2</sup> Calculated using the following formula as a reference for domestic market conditions

Spot Price – All Japan Crude CIF (including petroleum tax and interest)

Paraxylene Margin Index<sup>3</sup>



<sup>3</sup> Calculated using the following formula as a reference for Asian market conditions.

ACP (Asian Contract Price) – Crude Oil Price of previous month

If ACP is undecided, average spot price is used.

Note: The indexes above are different from our margins (Our selling price - Our cost)

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## Financial Results for FY2025 1Q

# Overview of Financial Results for FY2025 1Q

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		FY2024 1Q Actual <sup>1</sup>	FY2025 1Q Actual	Changes	
Crude oil (Dubai)	(\$/B)	85	67	-18	-21%
Exchange rate	(¥/\$)	156	145	-11	-7%
Revenue	(¥bn)	3,166.3	2,870.0	-296.3	-9%
Operating profit	(¥bn)	150.8	50.3	-100.5	-67%
Inventory valuation	(¥bn)	37.7	-84.8	-122.5	—
Finance income	(¥bn)	-4.6	-5.9	-1.3	—
Profit before tax	(¥bn)	146.2	44.4	-101.8	-70%
Profit attributable to owners of the parent	(¥bn)	81.6	-14.5	-96.1	—
Excl. inventory valuation					
Operating profit	(¥bn)	113.1	135.1	+22.0	+19%
Profit attributable to owners of the parent	(¥bn)	55.2	44.9	-10.3	-19%

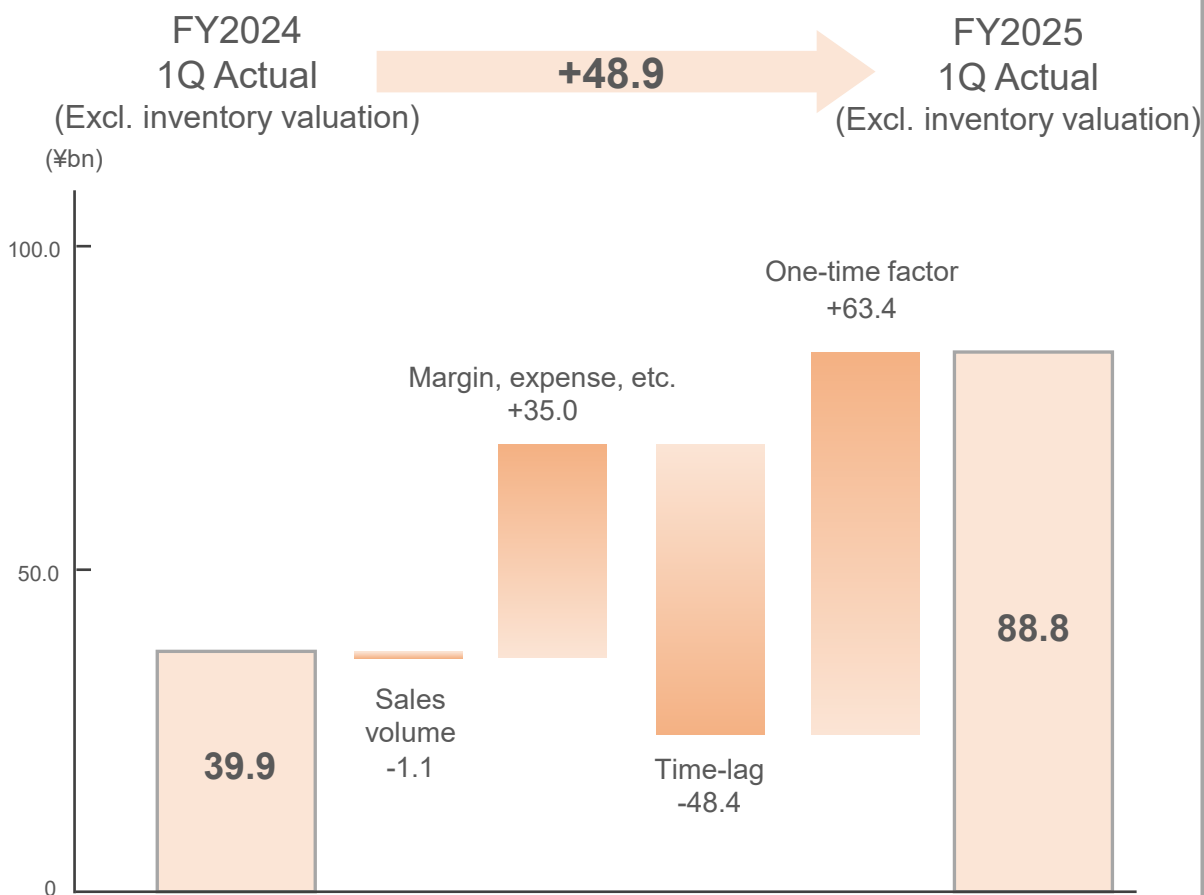
# Operating Profit by Segment

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(¥bn)	FY2024 1Q Actual	FY2025 1Q Actual	Changes	
Operating profit (excl. inventory valuation)	113.1	135.1	+22.0	+19%
<b>Petroleum Products</b>	77.6	4.0	-73.6	-95%
Inventory valuation	37.7	-84.8	-122.5	—
Excl. inventory valuation	39.9	88.8	+48.9	+123%
<b>Oil and Natural Gas E&amp;P</b>	22.8	13.2	-9.6	-42%
<b>High Performance Materials</b>	6.6	5.3	-1.3	-20%
<b>Electricity</b>	9.3	8.0	-1.3	-14%
<b>Renewable Energy</b>	0.7	0.3	-0.4	-57%
<b>Other</b>	33.8	19.5	-14.3	-42%
Metals <sup>1</sup>	24.9 <sup>2</sup>	8.0	-16.9	-68%
NIPPO, consolidation adjustment, etc.	8.9	11.5	+2.6	+29%

## Operating Profit – Petroleum Products excl. inventory valuation

Increased due to improved margins and one-time gains from the sale of the maritime transportation business, despite the negative time-lag.

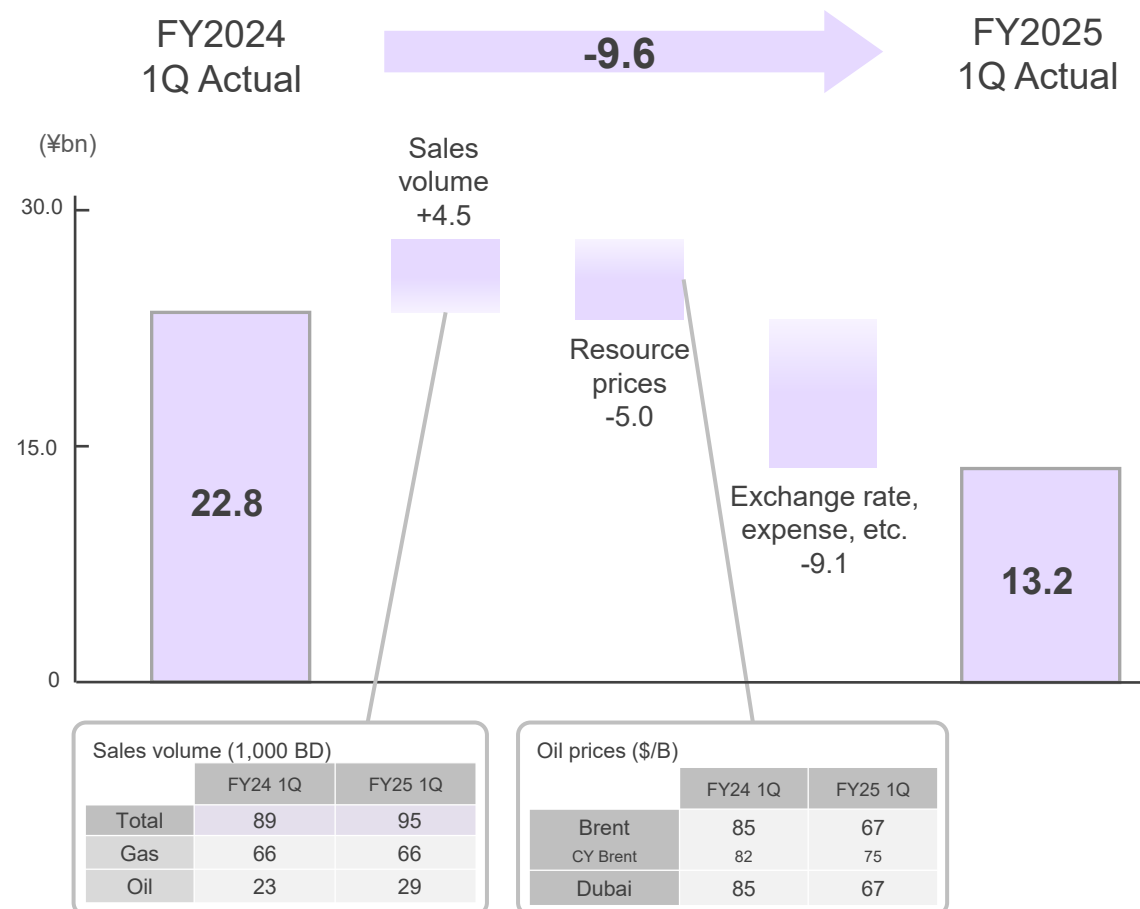


**ENEOS Holdings, Inc.**

## Operating Profit – Oil and Natural Gas E&P

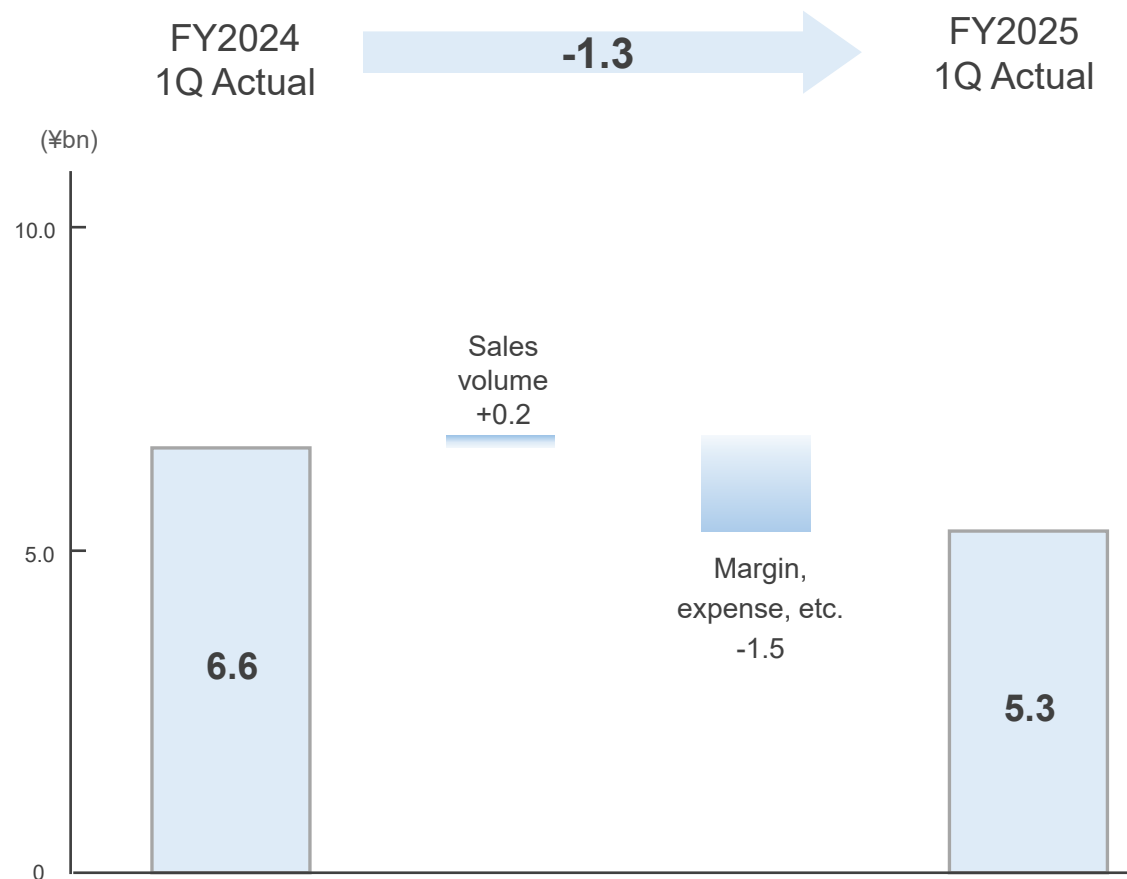
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Decreased due to strong yen, drop in oil prices, etc. despite higher sales volume.



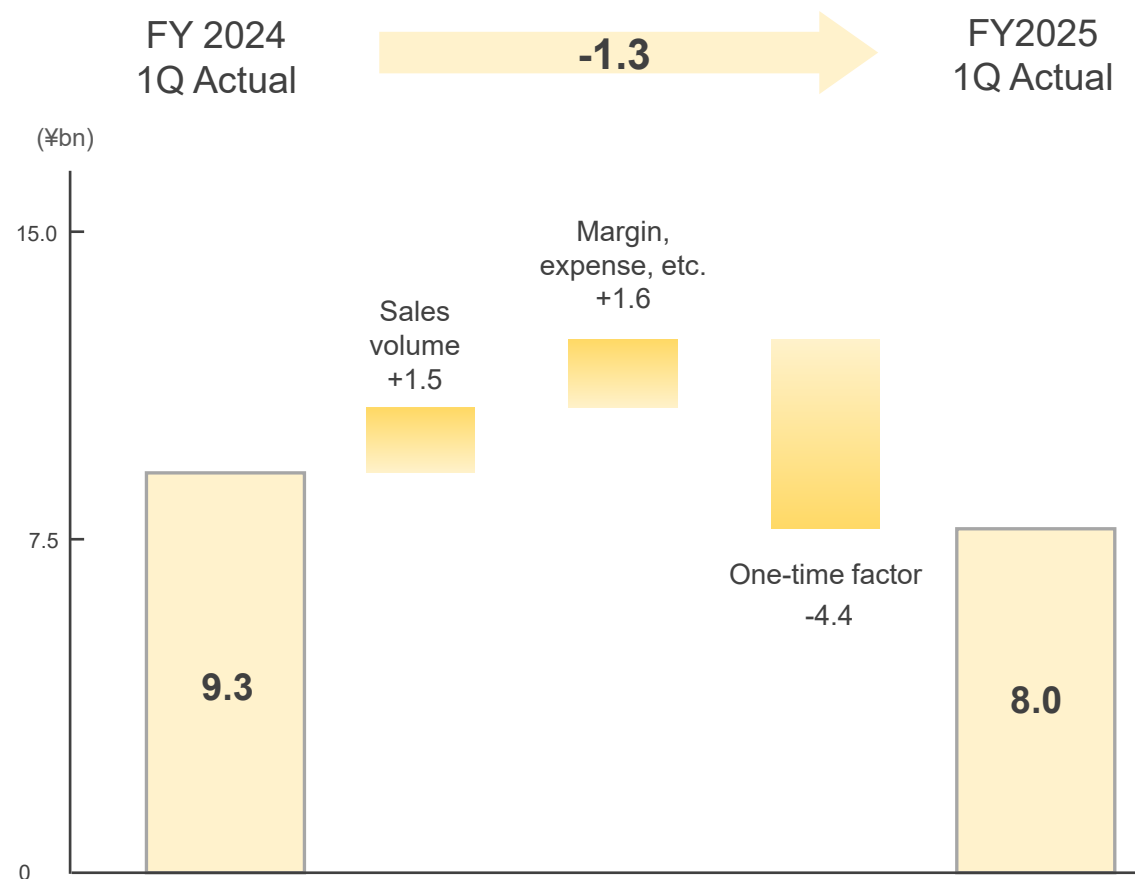
## Operating Profit – High Performance Materials

Decreased mainly due to external factors such as strong yen and lower market price for butadiene.



## Operating Profit – Electricity

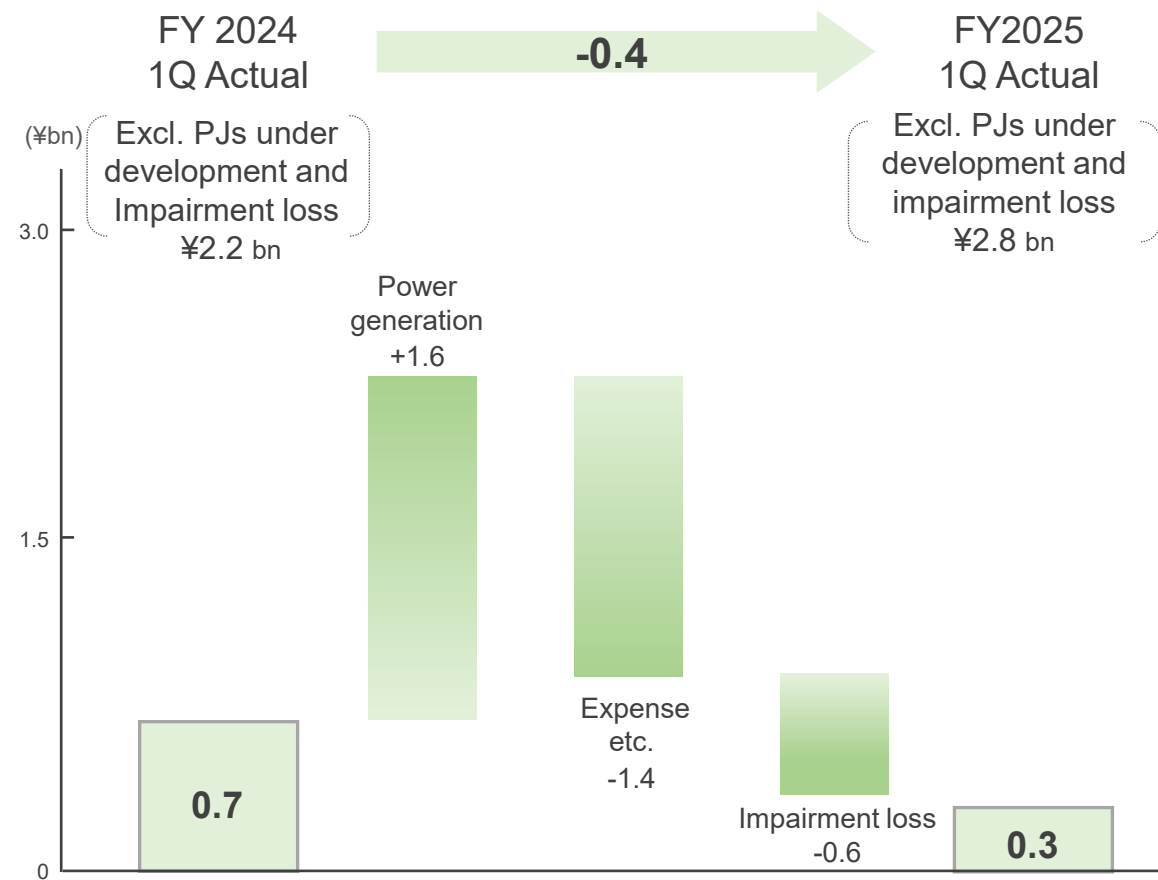
Decreased due to the loss of one-time profit, despite increased profits driven by higher sales volume and full operation of Goi Thermal Power Plant.





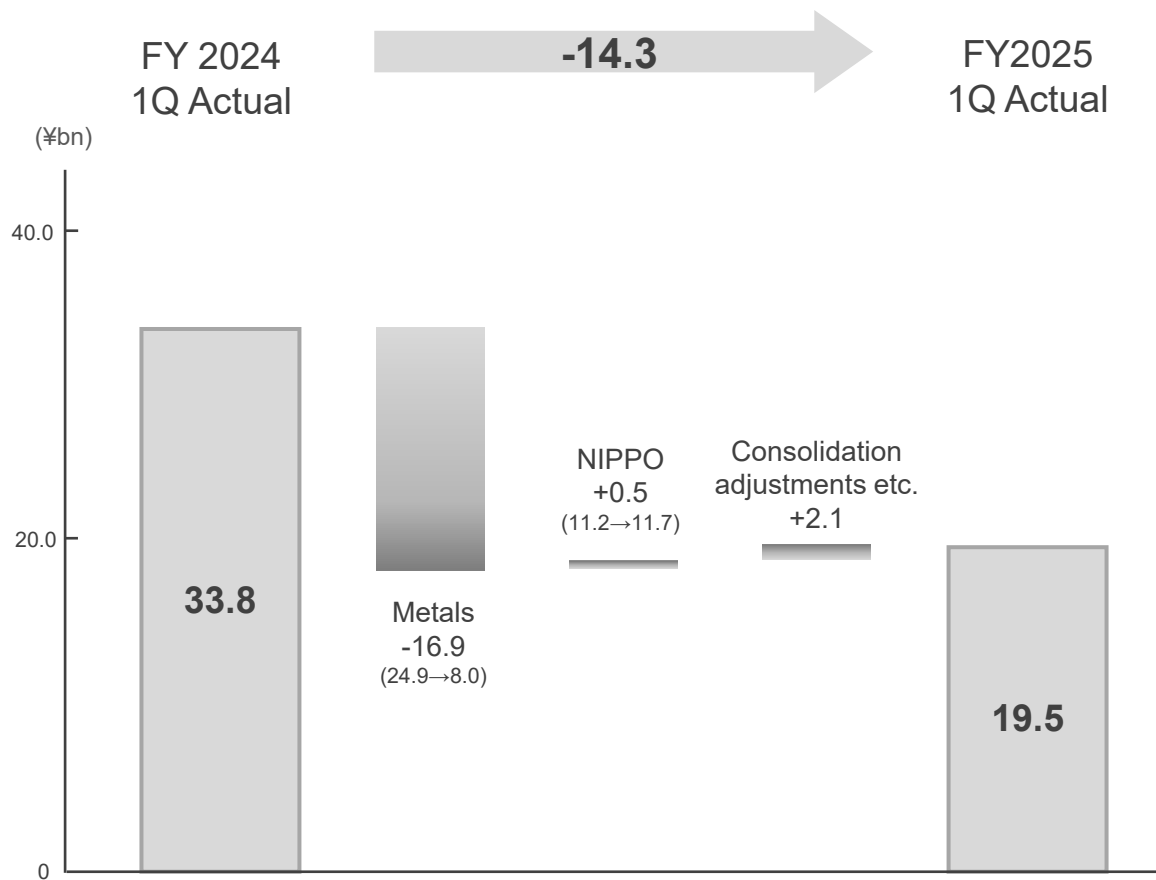
## Operating Profit – Renewable Energy

Decreased mainly due to impairment loss caused by upfront project expenditures and tightened regulations regarding development, despite the positive impacts of new power plants and a reversal of unseasonable weather impact in FY2024.



## Operating Profit – Other

Generally in line with the previous year, excluding the impact of equity reduction following the sale of shares of JX Advanced Metals.



# Consolidated Balance Sheets and Cash Flows

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## Consolidated Cash Flows

	FY2025 1Q
(¥bn)	
Operating profit (excl.inventory valuation)	135.1
Depreciation & amortization	81.1
Excl. Lease depreciation & amortization	59.5
Other (working capital, tax payment, etc.)	-33.8
Cash flows from operating activities	182.4
Capital investment	-60.5
Other <sup>1</sup>	27.1
Cash flows from investing activities	-33.4
Free cash flows	149.0
Dividends and other	-77.0
Net cash flows	72.0

<sup>1</sup> Incl. proceeds from the sale of maritime transportation business (+) ¥68.3 bn

## Consolidated Balance Sheets

As of Mar. 31, 2025	As of June 30, 2025
	(¥bn)
Total: 8,789.4	Total: 8,617.8
<div> <div>888.7</div> <div>Other assets 7,900.7</div> </div>	<div> <div>896.0</div> <div>Other assets 7,721.8</div> </div>
<div> <div>Cash and cash equivalents</div> <div>Interest-bearing debt 2,676.0</div> <div>Other debt 2,642.8</div> <div>369.9</div> <div>Total equity attributable to owners of the parent 3,100.7</div> </div>	<div> <div>Incl. Lease liabilities Net interest-bearing debt 1,816.2</div> <div>Interest-bearing debt 2,712.2</div> <div>Other debt 2,554.0</div> <div>341.1</div> <div>Total equity attributable to owners of the parent 3,010.5</div> </div>
Non-controlling interests	
As of Mar. 31, 2025	As of June 30, 2025
Equity ratio attributable to owners of the parent	35.3%
Net D/E ratio <sup>2</sup> After adjusting for hybrid bonds	0.48
	34.9%
	0.50

## 5 Reference

# Key Factors

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			FY2024		FY2025	
			1Q Actual	Full-year Actual	1Q Actual	Full-year May estimates
All segments	Exchange rate	(¥ / \$)	156	153	145	140
Petroleum Products	Crude oil (Dubai)	(\$ / B)	85	79	67	75
	Sales volume of Petroleum Products <sup>1</sup>	(10,000 KL)	1,007	4,435	978	4,390
Oil and Natural Gas E&P	Sales volume (crude oil equivalent)	(1,000 B / day)	89	95	95	97
	Crude oil (Brent)	(\$ / B)	85	78	67	77
High Performance Materials	Elastomers sales volume index <sup>2</sup>	(%)	106	101	103	109
Electricity	Japan Electric Power Exchange <sup>3</sup>	(¥ / kWh)	10.1	12.7	10.6	—

<sup>1</sup> Petroleum products: gasoline, kerosene, diesel fuel and fuel oil A

<sup>2</sup> Index calculated relative to the sales volume in FY2022, which is set as the base year (100%)

<sup>3</sup> Average of the Tokyo and Kansai areas

# Sensitivity Analysis

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\*Unchanged from May estimates

■ Impact of index change on operating profit in FY2025 (from Apr. 2025)

(¥bn)

Index	Change	Impact					
Crude Oil (Dubai)	5 \$/B Increase		Excluding inventory valuation			Inventory valuation	Total
			Excluding time-lag	Time-lag			
		Petroleum Products	-5.0	+15.0	+10.0	+50.0	+60.0
		Oil and Natural Gas E&P	+9.0	—	+9.0	—	+9.0
		High Performance Materials	—	—	—	—	—
		<b>Total</b>	<b>+4.0</b>	<b>+15.0</b>	<b>+19.0</b>	<b>+50.0</b>	<b>+69.0</b>
Exchange Rate	5 ¥/\$ Weaker yen		Excluding inventory valuation			Inventory valuation	Total
			Excluding time-lag	Time-lag			
		Petroleum Products	+3.0	+7.5	+10.5	+25.0	+35.5
		Oil and Natural Gas E&P	+4.0	—	+4.0	—	+4.0
		High Performance Materials	+0.5	—	+0.5	—	+0.5
		<b>Total</b>	<b>+7.5</b>	<b>+7.5</b>	<b>+15.0</b>	<b>+25.0</b>	<b>+40.0</b>

This notice contains certain forward-looking statements, however, actual results may differ materially from those reflected in any forward-looking statements, due to various factors, including but not limited to, the following:

- (1) macroeconomic conditions and changes in the competitive environment in the energy, resources and materials industries;
- (2) changes in laws and regulations; and
- (3) risks related to litigation and other legal proceedings