



ENEOS

Securities Code Tokyo 5020

February 13, 2026

ENEOS Group

FY2025 Q3 Financial Results

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

ENEOS Group Japan's Premier Energy and Materials Corporate Group

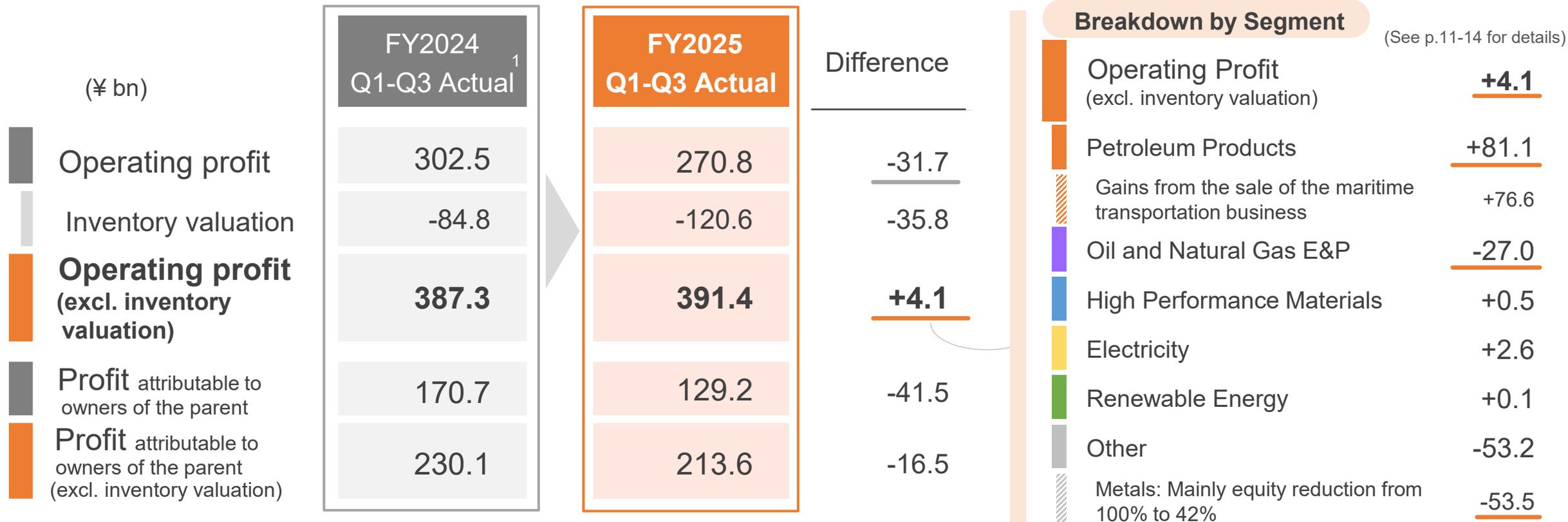
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Highlights of Financial Results

Highlights of FY2025 Q3 Financial Results

- Operating profit saw a YoY decrease of ¥31.7bn primarily due to worsening inventory valuation effects from falling oil prices.
- Excluding inventory valuation, operating profit increased by ¥4.1bn YoY with higher petroleum products margins and gains from the sale of the maritime transportation business, despite reduced profits in the Oil and Natural Gas E&P business and the equity reduction of JX Advanced Metals.
- For the full-year outlook, the forecast announced in November remains unchanged, considering risks in Q4 such as resource prices and exchange rates.



2 Progress of the Fourth Medium-Term Management Plan

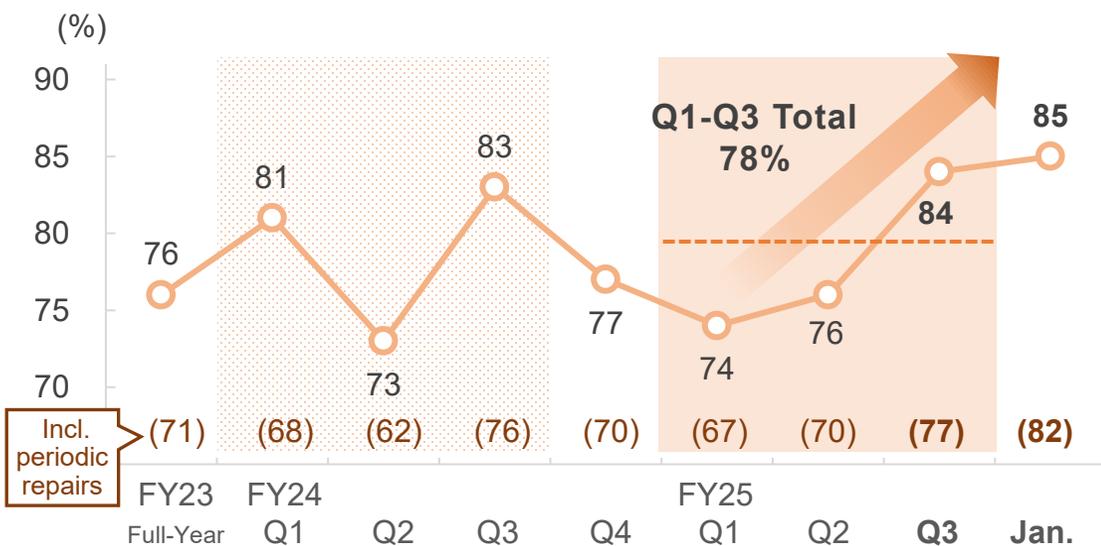
Initiatives to Strengthen the Base and Materials Businesses

Petroleum Products

Refinery Utilization Rate (Excl. Periodic Repairs)

- The refinery utilization rate (excl. periodic repairs) for **Q1-Q3** was **78%**, falling short of the planned level. However, the **improvement trend continues** through measures to reduce refinery issues (enhanced and accelerated inspections, improved maintenance planning, enhanced construction quality, reduced operational issues).
- We are aiming for a 90% refinery utilization rate (excl. periodic repairs) in FY2027 by ensuring the proven measures above, investing appropriate repair costs and utilizing AI/DX.

Refinery Utilization Rate

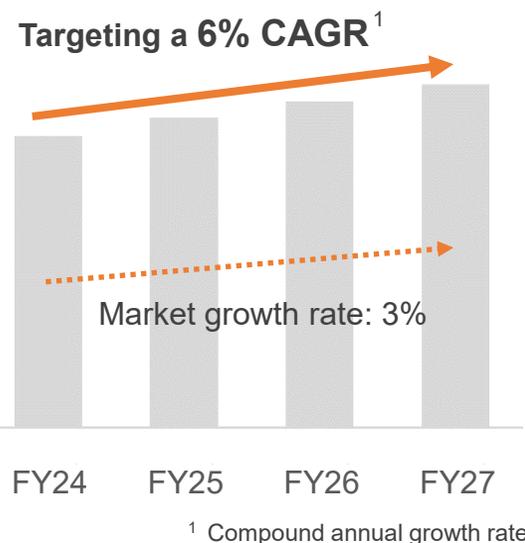


High Performance Materials

Expansion of S-SBR Production Capacity

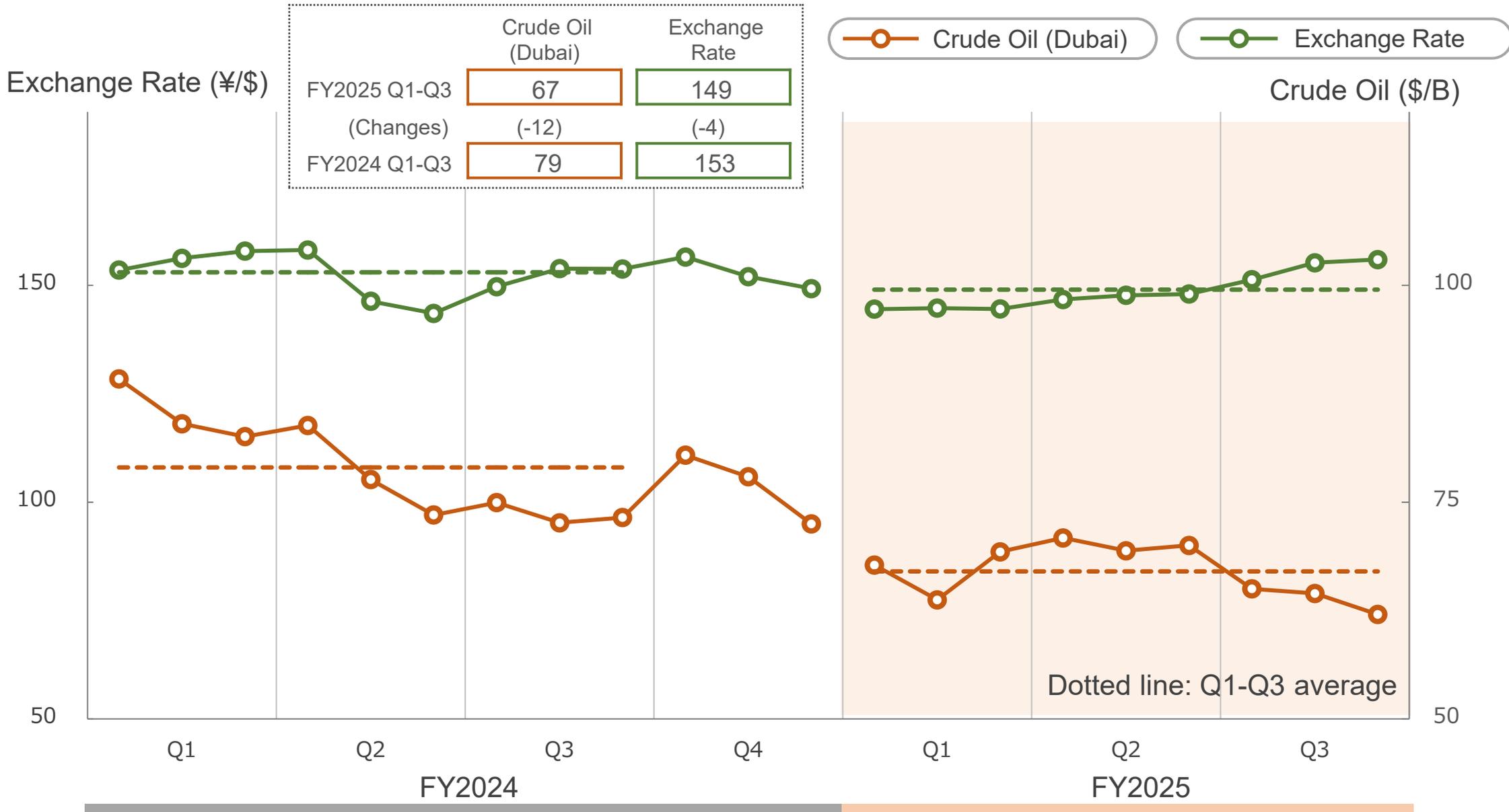
- We have decided to **increase the production capacity of S-SBR, which is used for high-performance tires, by 10,000 tons** at the Yokkaichi Plant (to be completed in December 2027).
- We aim to exceed market growth** by leveraging our strengths in close joint development with major tire manufacturers and our global production/sales network.

S-SBR Sales Volume



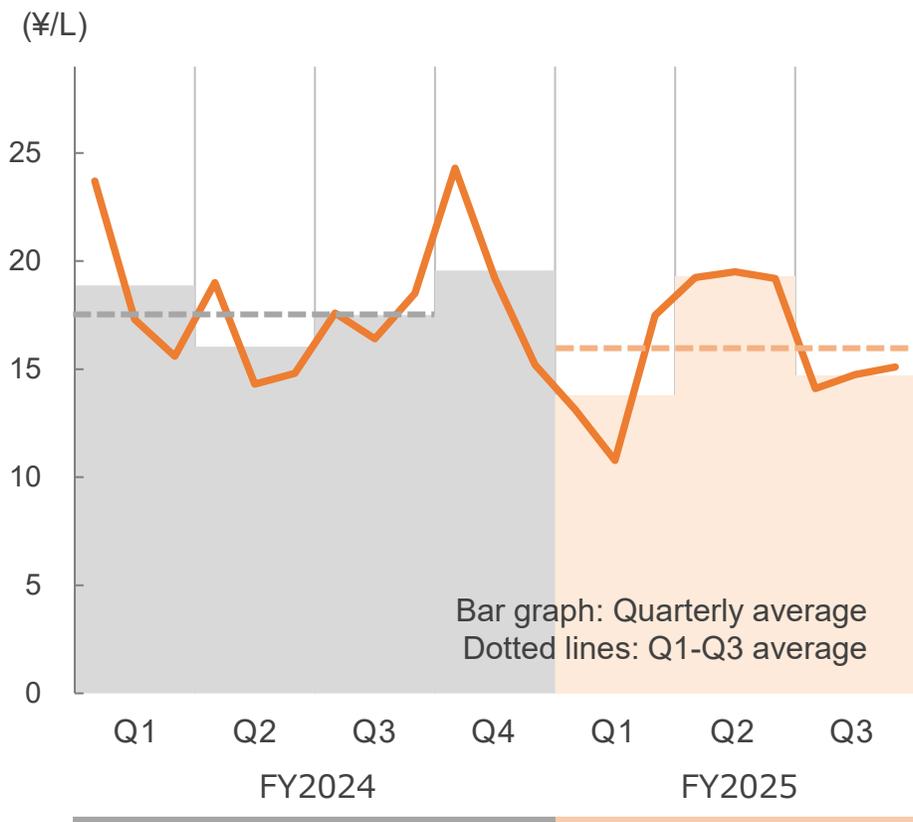
3 Business Environment

Crude Oil (Dubai) / Exchange Rate



Petroleum Products¹ and Paraxylene Margin Indexes

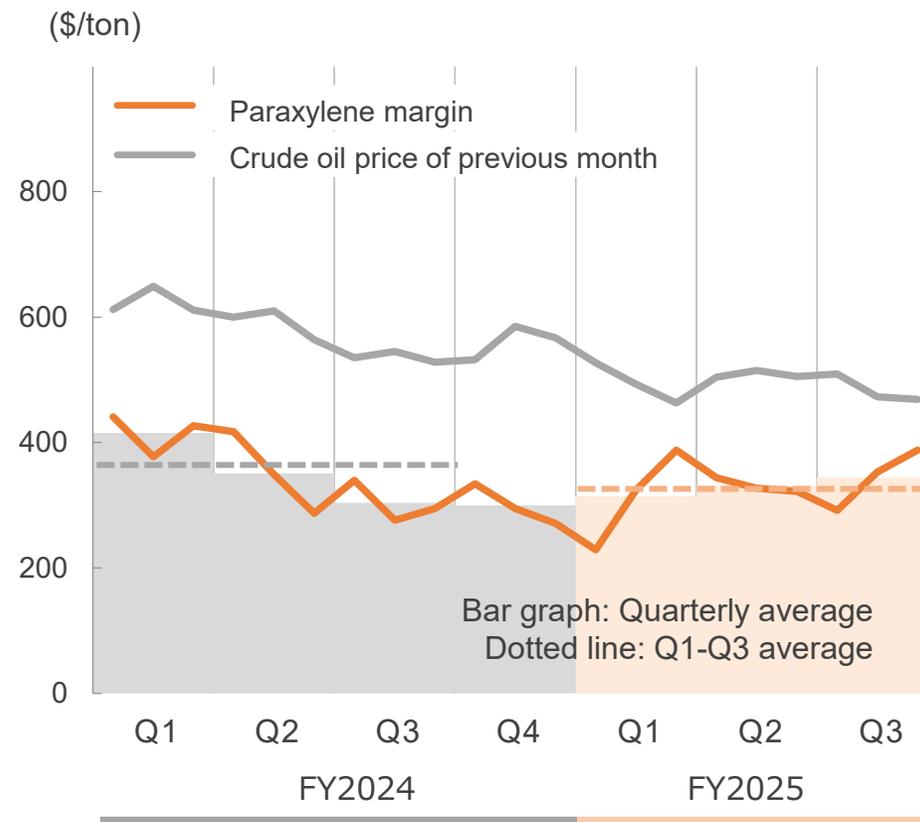
Petroleum Products Margin Index²



¹ Petroleum products: gasoline, kerosene, diesel fuel and fuel oil A

² Calculated using the following formula as a reference for domestic market conditions
 $\text{Spot Price} - \text{All Japan Crude CIF (including petroleum tax and interest)}$

Paraxylene (PX) Margin Index³



³ Calculated using the following formula as a reference for Asian market conditions.
 $\text{ACP (Asian Contract Price)} - \text{Crude Oil Price of previous month}$
 If ACP is undecided, average spot price is used.

Note: The indexes above don't indicate our margins (Our selling price - Our cost)

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Financial Results for FY2025 Q3

FY2025 Q3 Financial Results Summary

		FY2024 Q1-Q3 ¹	FY2025 Q1-Q3	Changes	
 Crude oil (Dubai)	(\$ / B)	79	67	-12	-15%
 Exchange rate	(¥ / \$)	153	149	-4	-3%
<hr/>					
 Revenue	(¥ bn)	9,605.9	8,722.4	-883.5	-9%
 Operating profit	(¥ bn)	302.5	270.8	-31.7	-10%
 Inventory valuation	(¥ bn)	-84.8	-120.6	-35.8	—
 Finance income	(¥ bn)	-14.7	-11.9	+2.8	—
 Profit before tax	(¥ bn)	287.8	258.9	-28.9	-10%
 Profit attributable to owners of the parent	(¥ bn)	170.7	129.2	-41.5	-24%
<hr/>					
 Excl. inventory valuation					
 Operating profit	(¥ bn)	387.3	391.4	+4.1	+1%
 Profit attributable to owners of the parent	(¥ bn)	230.1	213.6	-16.5	-7%

¹ Figures for FY2024 include discontinued operations in revenue, operating profit, finance income, and profit before tax

Operating Profit by Segment

(¥ bn)	FY2024 Q1-Q3	FY2025 Q1-Q3	Changes	
Operating Profit (excl. inventory valuation)	387.3	391.4	+4.1	+1%
Petroleum Products	73.4	118.7	+45.3	+62%
Inventory valuation	-84.8	-120.6	-35.8	—
Excl. inventory valuation	158.2	239.3	+81.1	+51%
Oil and Natural Gas E&P	72.7	45.7	-27.0	-37%
High Performance Materials	13.8	14.3	+0.5	+4%
Electricity	20.6	23.2	+2.6	+13%
Renewable Energy	0.4	0.5	+0.1	+25%
Other	121.6	68.4	-53.2	-44%
Metals ¹	87.1 ²	33.6	-53.5	-61%
NIPPO, consolidation adjustment, etc.	34.5	34.8	+0.3	+1%

¹ Due to the deconsolidation of the Metals business, it is classified under Other segment from FY2025

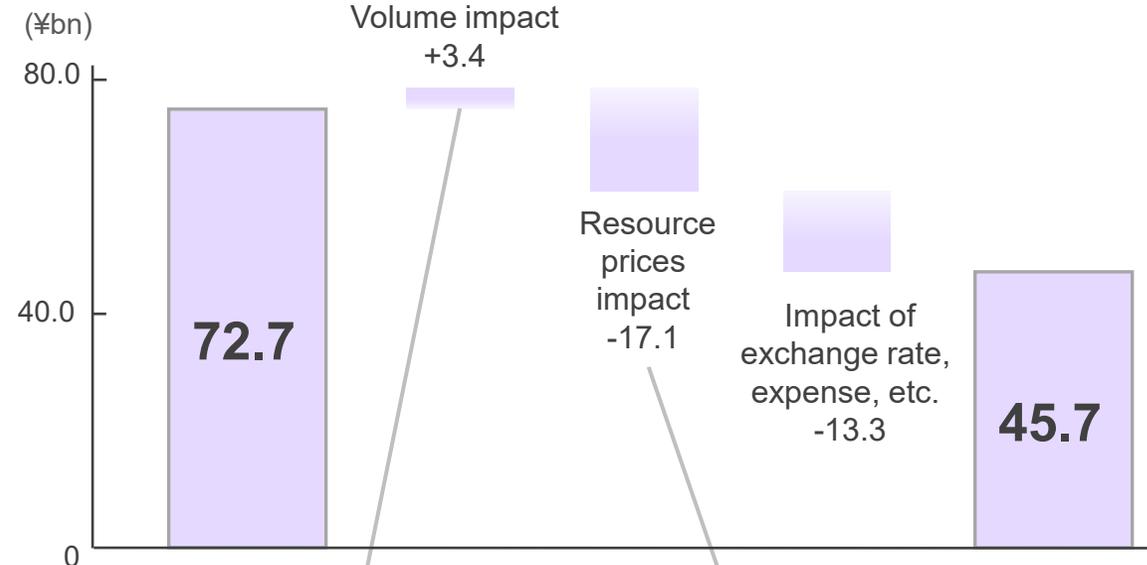
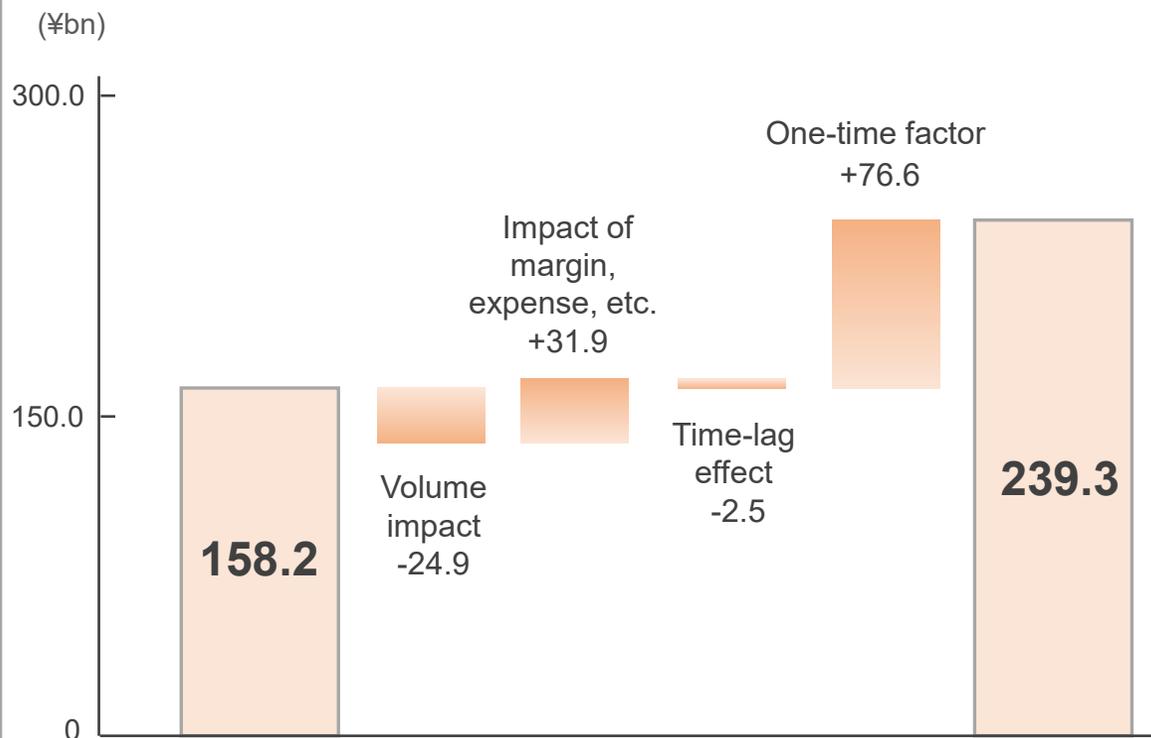
² Discontinued operation profit (equivalent to its operating profit)

Increased due to improved petroleum products margins and one-time factor from the sale of the maritime transportation business

Declined due to falling oil prices and strong yen

FY2024 Q1-Q3 (Excl. inventory valuation) **+81.1** → FY2025 Q1-Q3 (Excl. inventory valuation)

FY2024 Q1-Q3 **-27.0** → FY2025 Q1-Q3



Sales volume (1,000 BD)

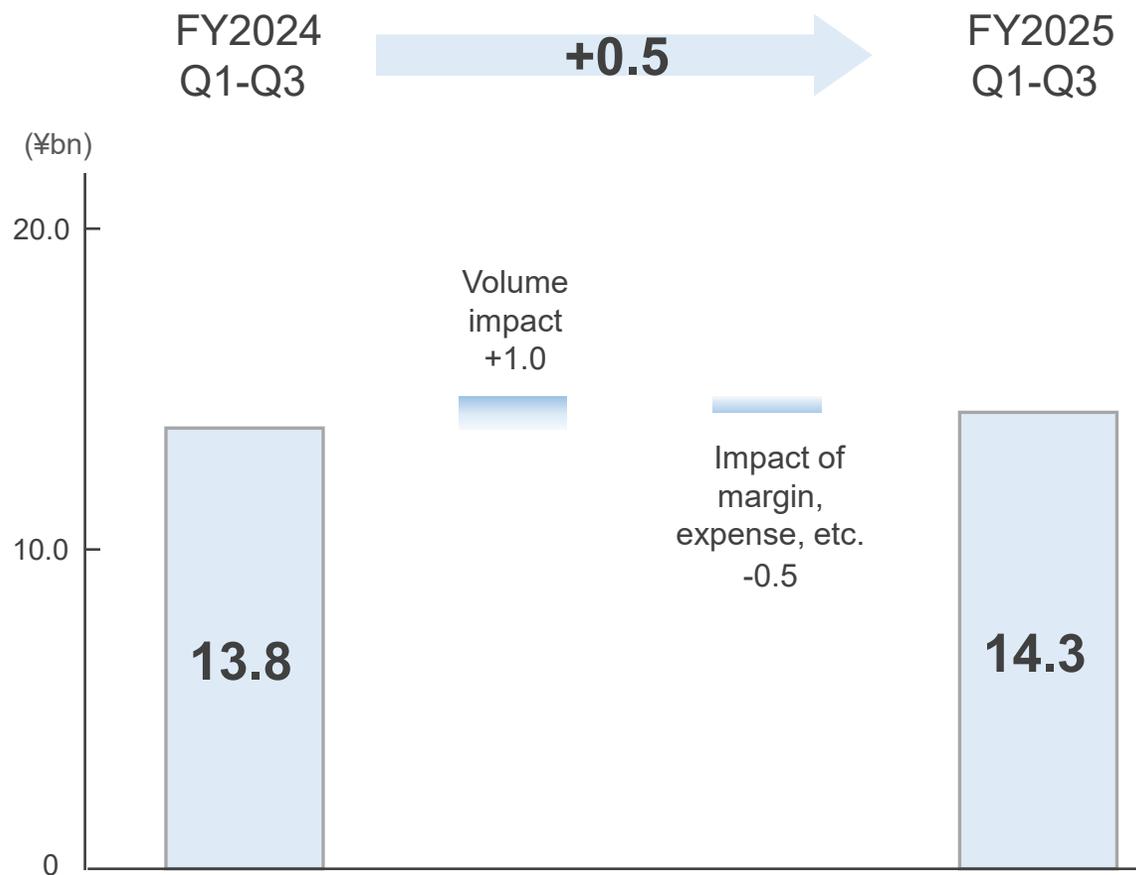
	FY24 Q1-Q3	FY25 Q1-Q3
Total	95	93
Gas	68	64
Oil	27	29

Oil prices (\$/B)

	FY24 Q1-Q3	FY25 Q1-Q3
Brent FY	79	66
Brent CY	82	70
Dubai	79	67

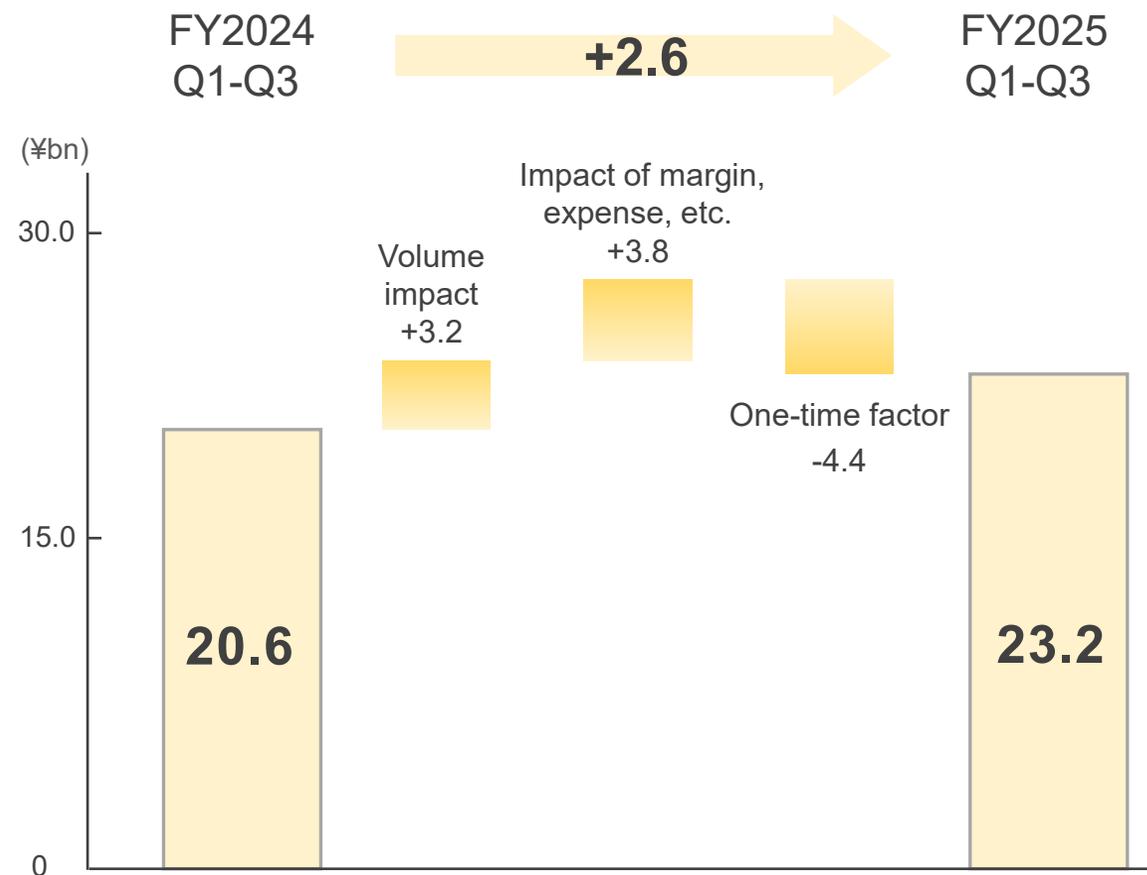
Operating Profit – High Performance Materials

Increased with higher sales volumes of S-SBR, despite the decline in butadiene market price and increased expenses due to inflation



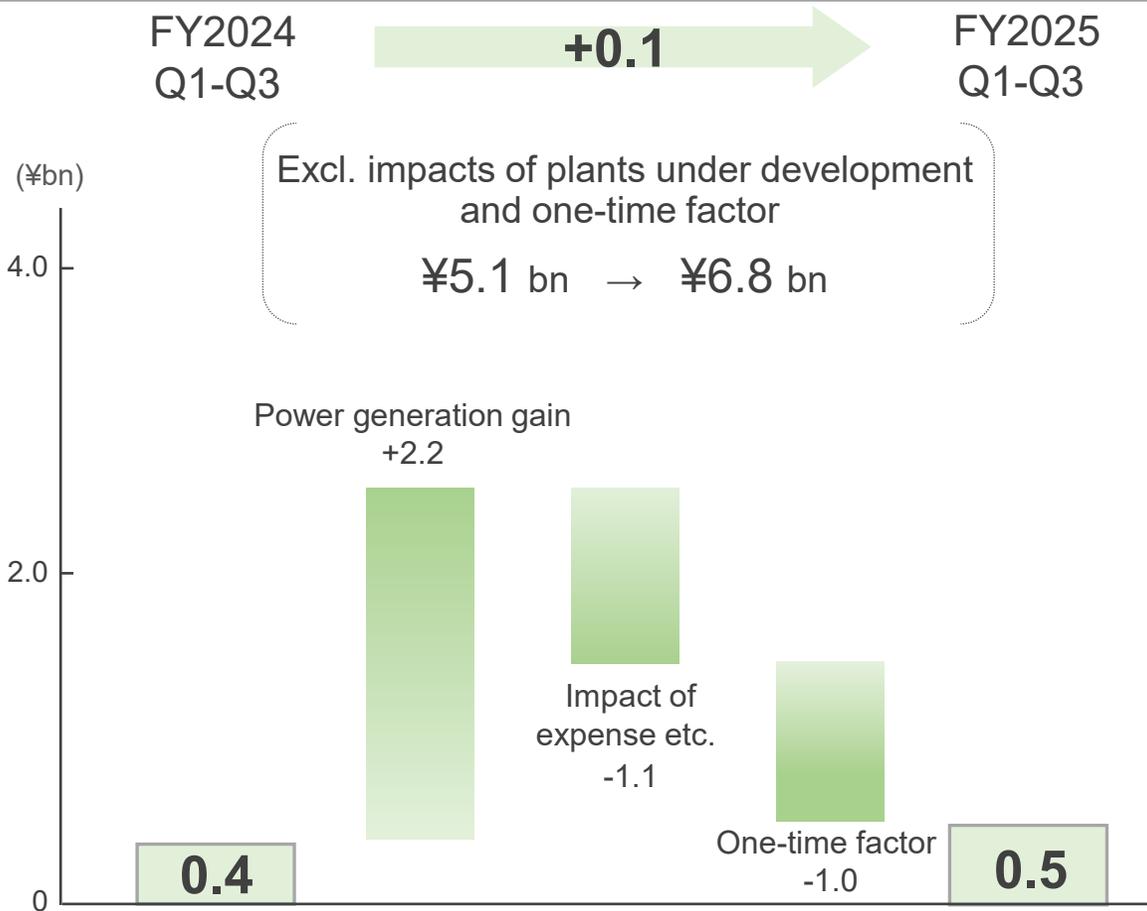
Operating Profit – Electricity

Increased due to the full operation of Goi Thermal Power Plant and increased sales volume, despite the reversal of one-time factor



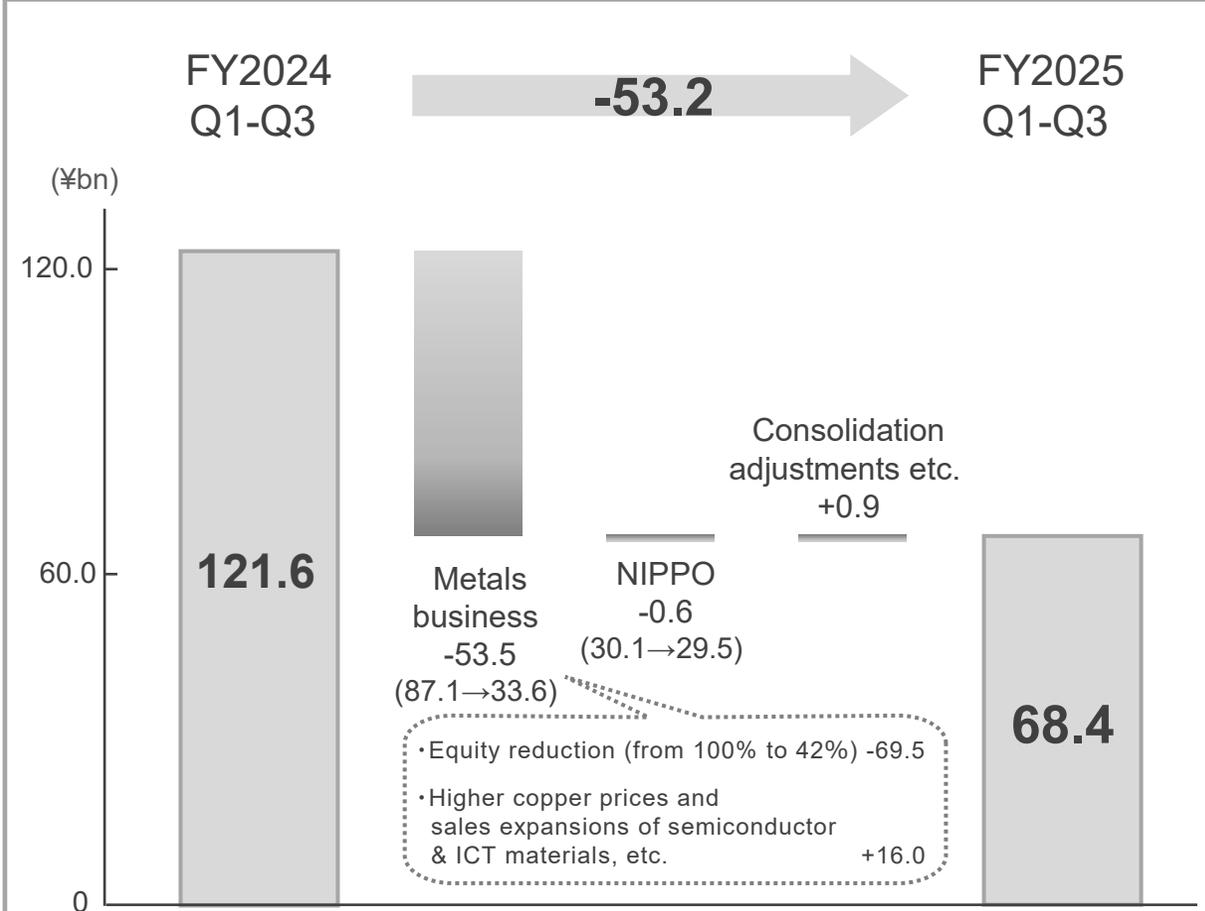
Operating Profit – Renewable Energy

Comparable to the previous year, as losses from upfront project spending and stricter regulations on plant development were offset by new power plant start-ups and a reversal from last year's unfavorable weather



Operating Profit – Other

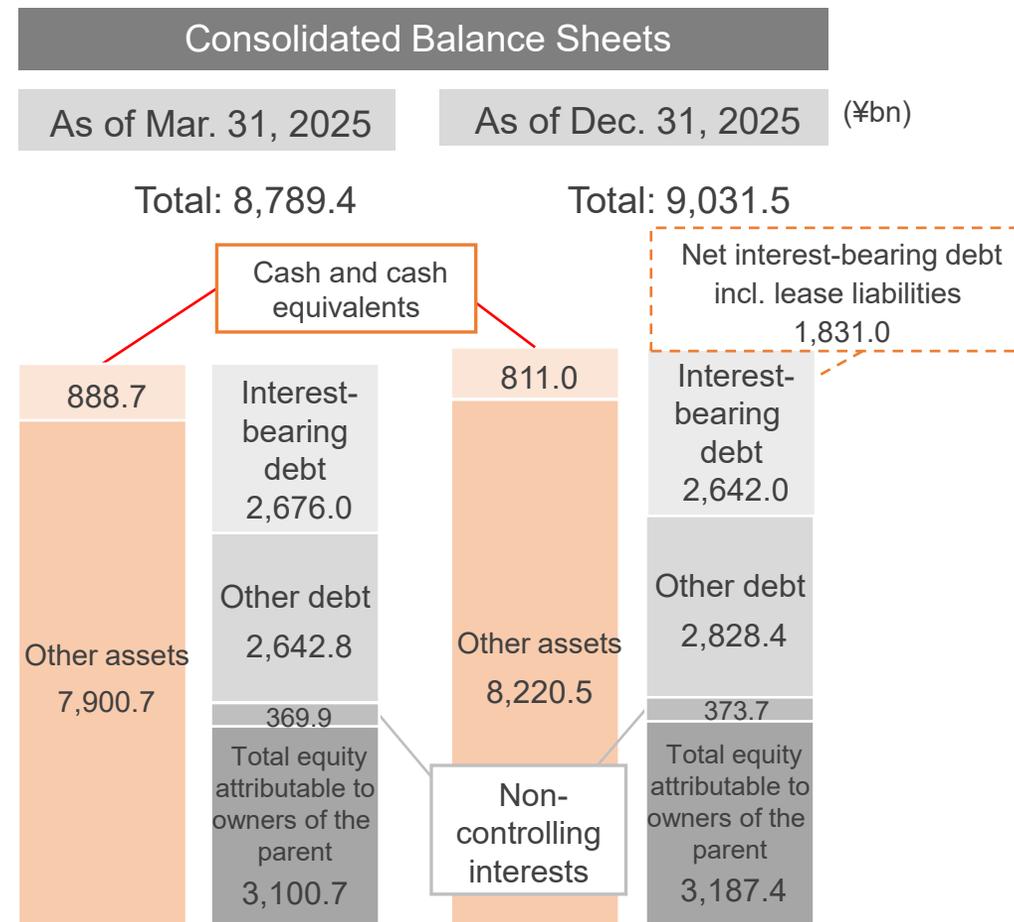
Declined due to the equity reduction of JX Advanced Metals, despite higher profits driven by rising copper prices and sales expansions of semiconductor and ICT materials



Consolidated Cash Flows and Balance Sheets

Consolidated Cash Flows	
	FY2025 Q1-Q3 (¥bn)
Operating profit (excl. inventory valuation)	391.4
Depreciation & amortization	243.8
Lease depreciation included	175.8
Other (working capital, tax payment, etc.)	-241.3
Cash flows from operating activities	393.9
Excl. holiday impact	291.6
Capital investment	-219.2
Other ¹	45.7
Cash flows from investing activities	-173.5
Free cash flows	220.4
Excl. holiday impact	118.1
Dividends and other	-118.4
Net cash flows	102.0

¹ Incl. proceeds from the sale of the maritime transportation business (+78.8 bn)



	As of Mar. 31, 2025	As of Dec. 31, 2025
Equity ratio attributable to owners of the parent	35.3%	35.3%
Net D/E ratio ² after adjusting for hybrid bonds	0.48	0.48

² Including lease liabilities, and deducting non-controlling interests Copyright © ENEOS Holdings, Inc. All Rights Reserved.

5 Reference

(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 the Metals business for FY2024 is presented as discontinued operations in the financial statements (i.e. operating profit does not include profit of the Metals business).**
- However, this presentation shows the FY2024 results based on the figures announced in Feb. 2025 to ensure continuity from the past.

FY2025 Financial Statements		FY2024 Q1-Q3 Actual	FY2024 Financial Statements		FY2024 Q1-Q3 Actual		
(¥ bn)			(¥ bn)		(Continuing operations)	(Discontinued operations ¹)	
Revenue		9,089.0	Revenue	9,605.9	9,089.0	516.9	
Operating Profit		214.0	Operating Profit	302.5	214.0	88.5	
Profit		211.7	Profit	211.7	153.4	58.3	
Continuing operations		153.4					
<u>Discontinued operations</u>		58.3					
Profit attributable to owners of the parent		170.7	Profit attributable to owners of the parent	170.7			

Excl. Metals business

← Different →

=

¹ Total of income of the former Metals segment (operating profit of ¥87.1 bn) and income from intra-group transactions with JX Advanced Metals (operating profit of ¥1.4 bn, which is included in Other segment)

As profit represents the combined total of continuing + discontinued operations, **there is no impact from the segment classification**

Key Factors

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			FY 2024			FY2025		
			H1 Actual	Q1-Q3 Actual	Full-Year Actual	H1 Actual	Q1-Q3 Actual	Full-Year (Announced in Nov.)
All Segments	Exchange Rate	(¥ / \$)	153	153	153	146	149	148
Petroleum Products	Crude Oil (Dubai)	(\$ / B)	82	79	79	69	67	67
	Sales volume of petroleum products	(10,000 KL)	2,078	3,273	4,435	2,022	3,160	4,339
Oil and Natural Gas E&P	Sales volume (crude oil equivalent)	(1,000 B / day)	92	95	95	93	93	94
	Crude oil (Brent)	(\$ / B)	82	79	78	67	66	67
High Performance Materials	Elastomer sales volume index ¹	(%)	103	100	101	101	103	102
Electricity	Japan Electric Power Exchange ²	(¥ / kWh)	12.4	12.6	12.7	11.7	11.5	—

¹ Index calculated relative to the sales volume in FY2022, which is set as the base year (100%)

² Average for Tokyo and Kansai areas

Sensitivity Analysis

■ Impact of index change on operating profit in FY2025 (October 2025 onwards)

Note: Reposted from Nov. announcement

(¥bn)

Index	Change	Impact					
		Excluding inventory valuation			Inventory valuation	Total	
		Excluding Time-lag	Time-lag				
Crude Oil (Dubai)	5 \$/B Increase	Petroleum Products	-1.0	+15.0	+14.0	+50.0	+64.0
		Oil and Natural Gas E&P	+3.0	-	+3.0	-	+3.0
		High Performance Materials	-	-	-	-	-
		Total	+2.0	+15.0	+17.0	+50.0	+67.0
Exchange Rate	5 ¥/\$ Weaker yen	Petroleum Products	+2.0	+7.5	+9.5	+25.0	+34.5
		Oil and Natural Gas E&P	+2.5	-	+2.5	-	+2.5
		High Performance Materials	+0.5	-	+0.5	-	+0.5
		Total	+5.0	+7.5	+12.5	+25.0	+37.5

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