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August 7, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 5017
 URL: <https://www.foc.co.jp/en/>
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary materials on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(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	%
For the three months ended June 30, 2025	63,705	(72.9)	(13,422)	—	(13,703)	—	(14,585)	—
For the three months ended June 30, 2024	235,478	90.2	6,123	129.6	6,635	96.3	5,094	76.6

(Note) Total comprehensive income:

For the three months ended June 30, 2025: (16,837) million yen [— %]

For the three months ended June 30, 2024: 9,044 million yen [220.7%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For the three months ended June 30, 2025	(188.83)	—
For the three months ended June 30, 2024	66.02	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	271,880	68,174	25.0
As of March 31, 2025	372,981	85,940	23.0

(Reference) Equity: As of June 30, 2025: 67,964 million yen
As of March 31, 2025: 85,731 million yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	0.00	—	12.00	12.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		0.00	—	12.00	12.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

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)

(Note) Revisions to the forecast of the financial results most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the three months ended June 30, 2025: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements : None
- (3) 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
- (4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)	As of June 30, 2025	78,183,677 shares	As of March 31, 2025	78,183,677 shares
(ii) Number of treasury shares at the end of the period	As of June 30, 2025	943,342 shares	As of March 31, 2025	943,342 shares
(iii) Average number of shares outstanding during the period (cumulative)	For the three months ended June 30, 2025	77,240,335 shares	For the three months ended June 30, 2024	77,162,765 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or auditing firms: None

* 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 “Explanation of Consolidated Financial Results Forecasts and Other Forward-Looking Statements” on page 3 of the attachment.

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1. Qualitative Information on Financial Results for the First Three Months of the Current Fiscal Year

(1) Explanation of Operating Results

The price of Dubai crude oil for the first three months of the fiscal year under review rose temporarily due to heightened geopolitical risks, but then declined as a result of consciousness about the deterioration of crude oil supply and demand due to increased production by oil-producing countries. As a result, it marked approximately US\$67/bbl on a period average basis.

On the other hand, in the foreign exchange market, the yen appreciated sharply in April following the announcement of reciprocal tariffs by the United States. Since then, the yen has fluctuated against the dollar amid U.S. tariff policies, Japan-U.S. monetary policies, and escalating tensions in the Middle East, but has remained strong throughout the first three-month period. As a result, the dollar/yen rate fell from approximately ¥150/US\$ at the beginning of the period to approximately ¥145/US\$ at the end of the period, with approximately ¥145/US\$ on a period average basis.

Under these business circumstances, the Company conducted a large-scale periodic shutdown maintenance (SDM), which is carried out once every four years, from May to July 2025. As a result, the volume of crude oil processed at the Sodegaura Refinery decreased by 1,283 thousand kL year on year to 707 thousand kL. The Company's sales volume of petroleum products, petrochemical products and others decreased by 1,489 thousand kL to 709 thousand kL.

Given such circumstances, the consolidated financial results for the first three months under review were as follows:

Net sales were 63.7 billion yen, down 171.7 billion yen year on year, mainly due to a decrease in sales volumes resulting from the implementation of large-scale periodic SDM. Looking at profit and loss for the period, operating loss of 13.4 billion yen, a decrease of 19.5 billion yen in profit year on year, was recorded, due to the fact that effect of inventory valuation (i.e., effect on cost of sales arising from inventory valuation using the gross average method and the lower of cost or market method) pushed up the cost of sales by 3.3 billion yen (in the same period of a year earlier, the positive effect of inventory valuation pushed down the cost of sales by 4.6 billion yen), as well as the factors including a decrease in sales volumes resulting from the implementation of large-scale periodic SDM and an increase in refining costs. Ordinary loss was 13.7 billion yen, a decrease of 20.3 billion yen in profit year on year, mainly due to the recording of 0.4 billion yen in interest expenses and other factors, despite the recording of 0.2 billion yen in share of profit of entities accounted for using the equity method. Loss attributable to owners of parent was 14.5 billion yen, a decrease of 19.6 billion yen in profit year on year.

As for profit in real terms, excluding the effect of the inventory valuation, the Company saw operating loss of 10.0 billion yen (down 11.5 billion yen year on year) and ordinary loss of 10.3 billion yen (down 12.3 billion yen year on year).

(2) Explanation of Financial Positions

(Current assets)

At the end of the three months under review, current assets totaled 142.6 billion yen, a decrease of 100.1 billion yen compared with the end of the previous fiscal year. This was mainly due to a 68.7 billion yen decrease in notes and accounts receivable – trade, and contract assets and a 32.3 billion yen decrease in inventories.

(Non-current assets)

At the end of the three months under review, non-current assets totaled 129.2 billion yen, a decrease of 0.9 billion yen compared with the end of the previous fiscal year. This was mainly due to a 1.7 billion yen decrease in investment securities, a 1.0 billion yen decrease in machinery, equipment and vehicles, and a 2.0 billion yen increase in construction in progress.

(Current liabilities)

At the end of the three months under review, current liabilities totaled 156.6 billion yen, a decrease of 85.3 billion yen compared with the end of the previous fiscal year. This was mainly due to a 58.5 billion yen decrease in accounts payable – trade, a 12.8 billion yen decrease in accrued gasoline tax, and a 20.3 billion yen decrease in accounts payable - other.

(Non-current liabilities)

At the end of the three months under review, non-current liabilities totaled 47.0 billion yen, an increase of 2.0 billion yen compared with the end of the previous fiscal year. This was mainly due to a 2.5 billion yen increase in provision for repairs.

(Net assets)

At the end of the three months under review, net assets totaled 68.1 billion yen, a decrease of 17.7 billion yen compared with the end of the previous fiscal year. This was mainly due to a 15.5 billion yen decrease in retained earnings and a 2.1 billion yen decrease in foreign currency translation adjustment.

(3) Explanation of Consolidated Financial Results Forecasts and Other Forward-Looking Statements

Regarding the consolidated financial results forecasts for the fiscal year ending March 31, 2026, there are no changes to the forecasts for the six months ending September 30, 2025 and those for the full year, which were announced in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025” released on May 9, 2025.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of the end of the previous fiscal year (March 31, 2025)	As of the end of first quarter of the fiscal year under review (June 30, 2025)
Assets		
Current assets		
Cash and deposits	14,274	13,472
Notes and accounts receivable - trade, and contract assets	78,519	9,760
Securities	300	200
Inventories	143,664	111,272
Accounts receivable - other	2,338	3,739
Other	3,685	4,181
Total current assets	242,783	142,626
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,899	11,948
Storage tanks, net	2,209	2,106
Machinery, equipment and vehicles, net	23,944	22,886
Land	50,673	50,673
Construction in progress	2,649	4,705
Other, net	692	660
Total property, plant and equipment	92,068	92,981
Intangible assets		
Software	567	557
Other	108	105
Total intangible assets	675	662
Investments and other assets		
Investment securities	34,778	33,069
Long-term loans receivable	641	641
Retirement benefit asset	1,177	1,165
Other	1,260	1,137
Allowance for doubtful accounts	(405)	(403)
Total investments and other assets	37,453	35,610
Total non-current assets	130,197	129,254
Total assets	372,981	271,880

(Millions of yen)

	As of the end of the previous fiscal year (March 31, 2025)	As of the end of first quarter of the fiscal year under review (June 30, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	59,366	827
Short-term borrowings	107,877	106,103
Current portion of long-term borrowings	8,634	8,562
Accounts payable - other	35,013	14,703
Accrued gasoline tax	22,922	10,064
Income taxes payable	37	50
Provision for bonuses	357	153
Other	7,774	16,165
Total current liabilities	241,983	156,629
Non-current liabilities		
Long-term borrowings	19,500	18,023
Deferred tax liabilities	9,042	9,926
Provision for special repairs	2,971	3,024
Provision for repairs	11,455	13,980
Retirement benefit liability	1,416	1,444
Provision for retirement benefits for directors (and other officers)	18	18
Other	651	658
Total non-current liabilities	45,056	47,076
Total liabilities	287,040	203,706
Net assets		
Shareholders' equity		
Share capital	24,467	24,467
Capital surplus	25,495	25,495
Retained earnings	26,387	10,875
Treasury shares	(1,146)	(1,146)
Total shareholders' equity	75,203	59,691
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,172	980
Deferred gains or losses on hedges	—	63
Revaluation reserve for land	1	1
Foreign currency translation adjustment	8,400	6,292
Remeasurements of defined benefit plans	953	935
Total accumulated other comprehensive income	10,528	8,273
Non-controlling interests	208	210
Total net assets	85,940	68,174
Total liabilities and net assets	372,981	271,880

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

Quarterly consolidated statement of income

First three months

(Millions of yen)

	First three months of the previous fiscal year (From April 1, 2024 to June 30, 2024)	First three months of the fiscal year under review (From April 1, 2025 to June 30, 2025)
Net sales	235,478	63,705
Cost of sales	227,700	75,907
Gross profit (loss)	7,778	(12,202)
Selling, general and administrative expenses	1,654	1,219
Operating profit (loss)	6,123	(13,422)
Non-operating income		
Interest income	62	58
Dividend income	49	51
Foreign exchange gains	408	–
Share of profit of entities accounted for using equity method	636	267
Rental income of oil tanks	49	48
Other	34	18
Total non-operating income	1,241	444
Non-operating expenses		
Interest expenses	527	470
Rent of oil tanks	53	48
Foreign exchange losses	–	24
Other	148	181
Total non-operating expenses	729	725
Ordinary profit (loss)	6,635	(13,703)
Extraordinary income		
Gain on sale of non-current assets	1	0
Total extraordinary income	1	0
Extraordinary losses		
Loss on retirement of non-current assets	136	1
Loss on sale of non-current assets	94	–
Repayment of the examination by the regional taxation bureau	458	–
Total extraordinary losses	689	1
Profit (loss) before income taxes	5,947	(13,704)
Income taxes - current	724	8
Income taxes - deferred	119	868
Total income taxes	844	877
Profit (loss)	5,103	(14,582)
Profit attributable to non-controlling interests	8	2
Profit (loss) attributable to owners of parent	5,094	(14,585)

Quarterly consolidated statement of comprehensive income

First three months

(Millions of yen)

	First three months of the previous fiscal year (From April 1, 2024 to June 30, 2024)	First three months of the fiscal year under review (From April 1, 2025 to June 30, 2025)
Profit (loss)	5,103	(14,582)
Other comprehensive income		
Valuation difference on available-for-sale securities	3	(191)
Deferred gains or losses on hedges	1,742	63
Foreign currency translation adjustment	384	(365)
Remeasurements of defined benefit plans, net of tax	(16)	(18)
Share of other comprehensive income of entities accounted for using equity method	1,827	(1,742)
Total other comprehensive income	3,940	(2,254)
Comprehensive income	9,044	(16,837)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,035	(16,840)
Comprehensive income attributable to non-controlling interests	8	2

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Financial Reporting Framework)

The Company's quarterly consolidated financial statements were prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and the Accounting Standards for Quarterly Financial Statements that are generally accepted in Japan (provided, however, that the omissions specified in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statement have been applied).

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Segment Information, etc.)

First three months of the previous fiscal year (from April 1, 2024 to June 30, 2024) and first three months of the fiscal year under review (from April 1, 2025 to June 30, 2025)

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

(Notes on Consolidated Statement of Cash Flows)

Quarterly consolidated statements of cash flows have not been prepared for the first three months of the fiscal year under review. Depreciation, including amortization related to intangible assets, for the first three months under review is as shown below.

	First three months of the previous fiscal year (From April 1, 2024 to June 30, 2024)	First three months of the fiscal year under review (From April 1, 2025 to June 30, 2025)
Depreciation and amortization	1,956 million yen	1,601 million yen