

This document contains a financial summary and financial statements translated from the original Japanese version, for convenience only.



## Consolidated Financial Results for the First Quarter of Fiscal Year 2023 [IFRS]

August 10, 2023

Company name: ENEOS Holdings, Inc. Stock Exchange Listings: Tokyo and Nagoya  
 Code number: 5020 URL: <https://www.hd.eneos.co.jp/>  
 Representative: Saito Takeshi Representative Director, President  
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 Scheduled date of filing of Quarterly Securities Report: August 10, 2023  
 Scheduled date of commencement of dividend payments: –  
 Supplemental materials for the quarterly financial results: Yes  
 Quarterly financial results presentation: Yes (for institutional investors and analysts)

(Amounts of less than 1 million yen are rounded off.)

### 1. Consolidated Results for the First Quarter of FY2023 (From April 1, 2023 to June 30, 2023)

(1) Operating Results (Percentage figures represent changes from same period in the previous fiscal year.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of the parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1Q of FY2023	3,218,320	(9.5)	94,005	(71.1)	87,923	(73.5)	45,802	(79.3)	114,947	(62.8)
1Q of FY2022	3,555,106	59.8	325,349	100.9	331,970	111.1	221,355	126.7	309,330	147.1

	Basic profit per share	Diluted profit per share
	Yen	Yen
1Q of FY2023	15.19	15.16
1Q of FY2022	69.31	69.14

### (2) Financial Position

	Total assets	Total equity	Total equity attributable to owners of the parent	Equity ratio attributable to owners of the parent
	Millions of yen	Millions of yen	Millions of yen	%
1Q of FY2023	10,305,679	3,349,383	2,927,975	28.4
FY2022	9,954,517	3,287,578	2,859,832	28.7

### 2. Dividends

	Annual cash dividends per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-End	Total
	Yen	Yen	Yen	Yen	Yen
FY2022	–	11.00	–	11.00	22.00
FY2023	–	–	–	–	–
FY2023 (Forecast)	–	11.00	–	11.00	22.00

Note: Revision to the most recent dividend forecast: No

### 3. Forecasts of Consolidated Results for Fiscal Year 2023 (From April 1, 2023 to March 31, 2024)

(Percentage figures represent changes from the previous fiscal year.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of the parent		Basic profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY2023	13,400,000	(10.8)	340,000	20.9	310,000	20.4	180,000	25.2	59.71

Note: Revision to the most recent consolidated earnings forecast: No

The forecasts of consolidated results for the full fiscal year of 2023 remain unchanged from the previous forecasts announced on May 11, 2023.

Average number of shares issued during the period that forms the basis for the calculation of basic profit per share specified above is calculated with the number of issued shares (excluding treasury stock) as of June 30, 2023.

As for the forecast of operating profit excluding inventory valuation factors\*, please see the following.

Operating profit excluding inventory valuation factors:

Forecast for FY2023: 340,000 million yen (percentage change from the previous fiscal year: 37.9%)

(Reference) Actual results for FY2022: 246,517 million yen

(\* ) The impact of inventory valuation on the cost of sales by using the weighted-average method and by writing down the book value.

## Explanatory Notes

- (1) Changes in the number of material subsidiaries during the term under review: None  
Note: This item indicates whether there were changes in specified subsidiaries involving a change in the scope of consolidation.
- (2) Changes in accounting policies and in accounting estimates
- (i) Changes in accounting policies required by the IFRS: None
  - (ii) Changes in accounting policies other than (i) above: None
  - (iii) Changes in accounting estimates: None
- (3) Number of shares issued (Common stock)
- (i) Number of issued shares at the end of the period (including treasury stock)

First Quarter of FY2023 ended June 30, 2023:	3,032,850,649 shares
FY2022 ended March 31, 2023:	3,032,850,649 shares
  - (ii) Number of shares of treasury stock at the end of the period

First Quarter of FY2023 ended June 30, 2023:	18,320,254 shares
FY2022 ended March 31, 2023:	18,280,020 shares
  - (iii) Average number of shares issued during the period

First Quarter of FY2023 ended June 30, 2023:	3,014,561,118 shares
First Quarter of FY2022 ended June 30, 2022:	3,193,862,980 shares
- This report is not subject to quarterly review procedures conducted by certified public accountants or an audit corporation.
  - Explanation regarding appropriate use of forward-looking statements on results, and other specific comments (Note on Statements Regarding Prospective Matters)  
This material contains forward-looking statements; however, actual results may differ materially from those reflected in such forward-looking statements, due to various factors, including the following:  
(1) changes in macroeconomic conditions and changes in the competitive environment in the energy, resources and materials industries; (2) revisions to laws and strengthening of regulations; and (3) litigation and other similar risks.
  - Changes from the previous fiscal year (or corresponding period in the previous fiscal year) are not presented (“–”) if either or both of the fiscal year (or period) under review and the previous fiscal year (or corresponding period) are negative, or if the percentage change is 1,000% or greater.

## Summary of Quarterly Consolidated Financial Statements and Major Explanatory Notes Thereto

### (1) Summary of Quarterly Consolidated Statements of Financial Position

(Millions of yen)

	FY2022 (As of March 31, 2023)	1Q of FY2023 (As of June 30, 2023)
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	311,517	417,758
Trade and other receivables	1,609,526	1,451,430
Inventories	2,153,569	2,272,280
Other financial assets	102,524	176,698
Other current assets	444,056	487,266
Sub total	4,621,192	4,805,432
Assets held for sale	266,516	308,715
Total current assets	4,887,708	5,114,147
Non-current assets		
Property, plant and equipment	3,431,358	3,487,553
Goodwill	256,457	256,653
Intangible assets	516,944	515,808
Investments accounted for using the equity method	431,948	467,973
Other financial assets	332,437	362,796
Other non-current assets	30,367	30,353
Deferred tax assets	67,298	70,396
Total non-current assets	5,066,809	5,191,532
<b>TOTAL ASSETS</b>	<b>9,954,517</b>	<b>10,305,679</b>

(Millions of yen)

	FY2022 (As of March 31, 2023)	1Q of FY2023 (As of June 30, 2023)
<b>LIABILITIES</b>		
Current liabilities		
Trade and other payables	1,852,664	1,758,010
Bonds and borrowings	1,060,002	1,309,539
Income taxes payable	43,514	29,123
Lease liabilities	67,923	70,416
Other financial liabilities	28,592	44,351
Provisions	16,159	15,990
Other current liabilities	311,277	410,270
Sub total	3,380,131	3,637,699
Liabilities directly associated with assets held for sale	87,590	92,375
Total current liabilities	3,467,721	3,730,074
Non-current liabilities		
Bonds and borrowings	2,049,399	2,059,989
Liabilities for retirement benefits	209,405	199,092
Lease liabilities	383,210	377,972
Other financial liabilities	37,750	44,747
Provisions	114,239	121,119
Other non-current liabilities	47,095	51,309
Deferred tax liabilities	358,120	371,994
Total non-current liabilities	3,199,218	3,226,222
Total liabilities	6,666,939	6,956,296
<b>EQUITY</b>		
Common stock	100,000	100,000
Capital surplus	932,432	932,508
Retained earnings	1,635,585	1,654,652
Treasury stock	(8,311)	(8,321)
Other components of equity	200,126	249,136
Total equity attributable to owners of the parent	2,859,832	2,927,975
Non-controlling interests	427,746	421,408
Total equity	3,287,578	3,349,383
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>9,954,517</b>	<b>10,305,679</b>

**(2) Summary of Quarterly Consolidated Statements of Profit or Loss  
and Summary of Quarterly Consolidated Statements of Comprehensive Income or Loss**

(Summary of Quarterly Consolidated Statements of Profit or Loss)

(Millions of yen)

	1Q of FY2022 (From April 1, 2022 to June 30, 2022)	1Q of FY2023 (From April 1, 2023 to June 30, 2023)
Revenue	3,555,106	3,218,320
Cost of sales	3,033,738	2,915,308
Gross profit	521,368	303,012
Selling, general and administrative expenses	237,479	232,855
Share of profit of investments accounted for using the equity method	33,428	11,468
Other operating income	30,097	32,508
Other operating expenses	22,065	20,128
Operating profit	325,349	94,005
Finance income	17,778	5,680
Finance costs	11,157	11,762
Profit before tax	331,970	87,923
Income tax expense	97,196	36,238
Profit	234,774	51,685
Profit attributable to:		
Owners of the parent	221,355	45,802
Non-controlling interests	13,419	5,883
Profit	234,774	51,685
		(Yen)
Basic profit per share	69.31	15.19
Diluted profit per share	69.14	15.16

## (Summary of Quarterly Consolidated Statements of Comprehensive Income or Loss)

(Millions of yen)

	1Q of FY2022 (From April 1, 2022 to June 30, 2022)	1Q of FY2023 (From April 1, 2023 to June 30, 2023)
Profit	234,774	51,685
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to profit or loss		
Changes in fair value of financial assets measured at fair value through other comprehensive income (loss)	(1,490)	14,120
Remeasurement gains (losses) on defined benefit plans	(2,646)	6,279
Shares of other comprehensive income of investments accounted for using the equity method	1,282	425
Total	(2,854)	20,824
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	56,992	43,058
Changes in fair value of cash flow hedges	1,331	(14,553)
Shares of other comprehensive income of investments accounted for using the equity method	19,087	13,933
Total	77,410	42,438
Other comprehensive income, net of tax	74,556	63,262
Total comprehensive income	309,330	114,947
Comprehensive income attributable to:		
Owners of the parent	280,910	96,209
Non-controlling interests	28,420	18,738
Total comprehensive income	309,330	114,947

### (3) Summary of Quarterly Consolidated Statements of Changes in Equity

First Quarter of FY2022 (April 1, 2022 – June 30, 2022)

(Millions of Yen)

	Common stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Changes in fair value of financial assets measured at fair value through other comprehensive income (loss)	Changes in fair value of cash flow hedges
Balance as of April 1, 2022	100,000	1,049,093	1,517,733	(8,557)	142,660	(21,982)
Profit	–	–	221,355	–	–	–
Other comprehensive income (loss)	–	–	–	–	161	887
Total comprehensive income (loss)	–	–	221,355	–	161	887
Purchase of treasury stock	–	–	–	(29,502)	–	–
Disposal of treasury stock	–	(139)	–	139	–	–
Cash dividends	–	–	(35,370)	–	–	–
Share-based payment transactions	–	50	–	–	–	–
Equity transactions with non-controlling interests, etc.	–	(17,043)	–	–	(9,791)	–
Transfer from other components of equity to retained earnings	–	–	(2,430)	–	(223)	–
Transfer from other components of equity to non-financial assets	–	–	–	–	–	7,368
Changes due to business combination	–	–	–	–	–	–
Other	–	181	–	–	–	–
Total transactions with owners	–	(16,951)	(37,800)	(29,363)	(10,014)	7,368
Balance as of June 30, 2022	100,000	1,032,142	1,701,288	(37,920)	132,807	(13,727)

	Other components of equity			Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Remeasurement losses (gains) on defined benefit plans	Total			
Balance as of April 1, 2022	81,850	–	202,528	2,860,797	373,282	3,234,079
Profit	–	–	–	221,355	13,419	234,774
Other comprehensive income (loss)	61,160	(2,653)	59,555	59,555	15,001	74,556
Total comprehensive income (loss)	61,160	(2,653)	59,555	280,910	28,420	309,330
Purchase of treasury stock	–	–	–	(29,502)	–	(29,502)
Disposal of treasury stock	–	–	–	(0)	–	(0)
Cash dividends	–	–	–	(35,370)	(10,721)	(46,091)
Share-based payment transactions	–	–	–	50	–	50
Equity transactions with non-controlling interests, etc.	–	–	(9,791)	(26,834)	(6,549)	(33,383)
Transfer from other components of equity to retained earnings	–	2,653	2,430	–	–	–
Transfer from other components of equity to non-financial assets	–	–	7,368	7,368	3,897	11,265
Changes due to business combination	–	–	–	–	2,433	2,433
Other	–	–	–	181	(296)	(115)
Total transactions with owners	–	2,653	7	(84,107)	(11,236)	(95,343)
Balance as of June 30, 2022	143,010	–	262,090	3,057,600	390,466	3,448,066



First Quarter of FY2023 (April 1, 2023 – June 30, 2023)

(Millions of Yen)

	Common stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Changes in fair value of financial assets measured at fair value through other comprehensive income (loss)	Changes in fair value of cash flow hedges
Balance as of April 1, 2023	100,000	932,432	1,635,585	(8,311)	59,597	(411)
Profit	–	–	45,802	–	–	–
Other comprehensive income (loss)	–	–	–	–	9,869	(10,664)
Total comprehensive income (loss)	–	–	45,802	–	9,869	(10,664)
Purchase of treasury stock	–	–	–	(10)	–	–
Disposal of treasury stock	–	(0)	–	0	–	–
Cash dividends	–	–	(33,208)	–	–	–
Share-based payment transactions	–	175	–	–	–	–
Equity transactions with non-controlling interests, etc.	–	695	–	–	–	–
Transfer from other components of equity to retained earnings	–	–	6,473	–	(183)	–
Transfer from other components of equity to non-financial assets	–	–	–	–	–	5,076
Changes due to business combination	–	–	–	–	–	–
Other	–	(794)	–	–	–	–
Total transactions with owners	–	76	(26,735)	(10)	(183)	5,076
Balance as of June 30, 2023	100,000	932,508	1,654,652	(8,321)	69,283	(5,999)

	Other components of equity			Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Remeasurement losses (gains) on defined benefit plans	Total			
Balance as of April 1, 2023	140,940	–	200,126	2,859,832	427,746	3,287,578
Profit	–	–	–	45,802	5,883	51,685
Other comprehensive income (loss)	44,912	6,290	50,407	50,407	12,855	63,262
Total comprehensive income (loss)	44,912	6,290	50,407	96,209	18,738	114,947
Purchase of treasury stock	–	–	–	(10)	–	(10)
Disposal of treasury stock	–	–	–	0	–	0
Cash dividends	–	–	–	(33,208)	(27,670)	(60,878)
Share-based payment transactions	–	–	–	175	–	175
Equity transactions with non-controlling interests, etc.	–	–	–	695	415	1,110
Transfer from other components of equity to retained earnings	–	(6,290)	(6,473)	–	–	–
Transfer from other components of equity to non-financial assets	–	–	5,076	5,076	3,140	8,216
Changes due to business combination	–	–	–	–	978	978
Other	–	–	–	(794)	(1,939)	(2,733)
Total transactions with owners	–	(6,290)	(1,397)	(28,066)	(25,076)	(53,142)
Balance as of June 30, 2023	185,852	–	249,136	2,927,975	421,408	3,349,383

#### (4) Explanatory Notes to the Summary of Quarterly Consolidated Financial Statements

(Notes on the Assumption of a Going Concern)

None

(Segment Information)

I. First Quarter of FY2022 (April 1, 2022 – June 30, 2022)

Information on Revenue, Profit or Loss and Other Items from Each Reporting Segment

	Energy	Oil and Natural Gas E&P	Metals	Total reporting segments	Other	Adjustments (Note 4)	Recorded amount on consolidated financial statements
Revenue							
Revenue from external customers (Note 1)	2,989,490	48,616	410,001	3,448,107	106,999	–	3,555,106
Inter-segment revenue or transfers (Note 2)	1,038	38	269	1,345	9,827	(11,172)	–
Total	2,990,528	48,654	410,270	3,449,452	116,826	(11,172)	3,555,106
Segment profit (loss) (Note 3)	247,406	27,888	41,142	316,436	10,686	(1,773)	325,349
Finance income							17,778
Finance costs							11,157
Profit before tax							331,970

(Millions of yen)

- (Notes)
1. Revenue from external customers includes income generated from contracts with customers as well as income generated from other sources.
  2. Inter-reporting segment revenue or transfers are based on actual market prices.
  3. Segment profit (loss) is stated as operating profit in the summary of the quarterly consolidated statements of profit or loss.
  4. The segment profit (loss) adjustment of (1,773) million yen includes the net amount of 211 million yen, which is the income and expenses of the entire Company not allocated to the reporting segments or the “Other” category.

II. First Quarter of FY2023 (April 1, 2023 – June 30, 2023)

Information on Revenue, Profit or Loss and Other Items from Each Reporting Segment

	Energy	Oil and Natural Gas E&P	Metals	Total reporting segments	Other	Adjustments (Note 4)	Recorded amount on consolidated financial statements
Revenue							
Revenue from external customers (Note 1)	2,680,150	44,180	393,186	3,117,516	100,804	–	3,218,320
Inter-segment revenue or transfers (Note 2)	997	58	200	1,255	10,772	(12,027)	–
Total	2,681,147	44,238	393,386	3,118,771	111,576	(12,027)	3,218,320
Segment profit (loss) (Note 3)	19,174	25,855	40,077	85,106	9,629	(730)	94,005
Finance income							5,680
Finance costs							11,762
Profit before tax							87,923

(Millions of yen)

- (Notes)
1. Revenue from external customers includes income generated from contracts with customers as well as income generated from other sources.
  2. Inter-reporting segment revenue or transfers are based on actual market prices.
  3. Segment profit (loss) is stated as operating profit in the summary of the quarterly consolidated statements of profit or loss.
  4. The segment profit (loss) adjustment of (730) million yen includes the net amount of (842) million yen, which is the income and expenses of the entire Company not allocated to the reporting segments or the “Other” category.