Consolidated Balance Sheets

	March 31,		
	2025	2024	2025
	(Millions of yen)		(Thousands of U.S. dollars) (Note 2)
Assets			
Current assets:	V 25.710	V 27 421	ф 23 0.005
Cash and deposits (Note 16,18)	¥ 35,719	¥ 27,421	\$ 238,895
Notes and accounts receivable-trade (<i>Note 14,16</i>) Inventories (<i>Note 3</i>)	42,958	71,775	287,312
Merchandise and finished goods	39,015	55,152	260,937
Work in process	1,113	1,201	7,444
Raw materials and supplies	123,598	125,571	826,633
Other	2,732	4,829	18,274
Total current assets	245,137	285,953	1,639,497
Total culton assets	213,137	203,733	1,000,107
Noncurrent assets:			
Property, plant and equipment (Note 4):			
Buildings, structures and oil tanks	66,913	66,633	447,522
Machinery, equipment and vehicles	178,665	178,470	1,194,926
Land	28,909	28,729	193,351
Construction in progress	4,194	2,493	28,054
Other	6,391	6,112	42,749
	285,075	282,439	1,906,605
Accumulated depreciation	(206,662)	(204,531)	(1,382,173)
	78,413	77,907	524,431
Intangible assets			
Goodwill	1,227	1,928	8,208
Software in progress	1,037	_	6,935
Other	1,404	648	9,395
	3,669	2,576	24,538
Investments and other assets:			
Investment securities (Note 16)	3,148	3,266	21,058
Long-term loans receivable	16	17	113
Net defined benefit asset (Note 5)	1,227	1,300	8,212
Deferred tax assets (Note 11)	4,163	2,504	27,846
Other	1,384	1,818	9,262
	9,941	8,908	66,492
Total noncurrent assets	92,024	89,393	615,463
Total assets	¥ 337,161	¥ 375,346	\$ 2,254,960
10141 455015	± 337,101	± 3/3,370	Ψ 2,234,900

Consolidated Balance Sheets

	March 31,		
	2025	2024	2025
	(Millions of yen)		(Thousands of U.S. dollars) (Note 2)
Liabilities and net assets			
Current liabilities:			
Notes and accounts payable-trade (Note 16)	¥ 58,800	¥ 56,290	\$ 393,262
Short-term loans payable (Note 4,16)	63,344	70,282	423,650
Current portion of long-term debt (Note 4)	3,950	10,091	26,417
Accounts payable-other (Note 16)	12,513	29,902	83,691
Income taxes payable	269	6,237	1,800
Gasoline and other excise taxes payable (Note 16)	17,403	33,089	116,392
Provision for bonuses	900	1,947	6,023
Provision for repairs	7,311	7,585	48,896
Other	33,613	31,216	224,806
Total current liabilities	198,105	246,643	1,324,942
Noncurrent liabilities			
Long-term debt (Note 4,16)	23,380	15,589	156,367
Deferred tax liabilities (Note 11)	11	3,723	77
Asset retirement obligations (Note 6)	2,210	2,297	14,786
Provision for directors' retirement benefits	774	634	5,180
Provision for repairs	9,300	8,290	62,203
Provision for business structure improvement	2,082	2,515	13,929
Net defined benefit liability (Note 5)	679	691	4,545
Other (Note 22)	617	498	4,127
Total noncurrent liabilities	39,057	34,240	261,218
Total liabilities	237,162	280,884	1,586,161
Net assets (Note 7): Shareholders' equity:			
Capital stock	100	400	668
Capital surplus	305	5	2,041
Retained earnings	98,315	92,453	657,540
Total shareholders' equity	98,720	92,858	660,251
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities	(95)	18	(635)
Deferred gains or losses on hedges	_	107	_
Foreign currency translation adjustment	967	1,020	6,470
Remeasurements of defined benefit plans	405	456	2,712
Total accumulated other comprehensive income	1,278	1,603	8,547
Total net assets	99,998	94,462	668,799
Total liabilities and net assets	¥ 337,161	¥ 375,346	\$ 2,254,960

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Income

	Year ended March 31,		
	2025	2024	2025
	(Millio	ns of yen)	(Thousands of U.S. dollars) (Note 2)
Net sales (Note 21) Cost of sales (Note 20)	¥ 700,718 670,917	¥ 753,936 707,262	\$ 4,686,455 4,487,141
Gross profit	29,801	46,674	199,313
Selling, general and administrative expenses (Note 9)	26,883	27,478	179,800
Operating income	2,917	19,196	19,512
Non-operating income:			
Interest and dividends income Foreign exchange gains, net Equity in earnings of affiliates Futures trading gain, net Subsidy income Insurance income	191 1,243 80 11 9	107 1,541 90 51 20	1,281 8,314 541 75 61
Other	752	713	5,029
Total non-operating income	2,288	2,537	15,303
Non-operating expenses: Interest expenses Interest income on early payments Loss on reduction of noncurrent assets Idle assets expenses Other	886 599 9 1,120 239	962 602 20 1,736 390	5,930 4,007 61 7,497 1,603
Total non-operating expenses	2,855	3,712	19,099
Ordinary income	2,349	18,020	15,716
•	2,349	18,020	15,/10
Extraordinary gains: Gain on sales of noncurrent assets Compensation income Reversal of provision for business restructuring Total extraordinary gains	3 - 79 82	4 64 25 94	25 - 528 554
Extraordinary losses:			
Loss on sales of noncurrent assets Loss on retirement of noncurrent assets Impairment loss (Note 10) Loss on cancellation of leases	0 111 93 —	2 90 34 5	0 744 627 —
Total extraordinary losses Profit before income taxes Income taxes:	205 2,227	132 17,983	1,371 14,898
Current Deferred Tatal income toy	(5,316) (4,706)	6,218 (567)	4,078 (35,554)
Total income tax Profit	(4,706) 6,933	5,650 12,332	(31,475) 46,374
Profit attributable to owners of parent (<i>Note 15</i>)	¥ 6,933	¥ 12,332	\$ 46,374
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See accompanying notes to the consoldiated financial statements.

Consolidated Statements of Comprehensive Income

	Year ended March 31,		
	2025	2024	2025
	(Million	ns of yen)	(Thousands of U.S. dollars) (Note 2)
Profit	¥ 6,933	¥ 12,332	\$ 46,374
Other comprehensive income (Note 12) Valuation difference on available-for-sale securities Deferred gains or losses on hedges Foreign currency translation adjustment Remeasurements of defined benefit plans Share of other comprehensive income of affiliates accounted	(113) (107) (52) (50)	55 107 425 479	(758) (721) (354) (338)
for using the equity method	0	4	(1)
Total other comprehensive income	(325)	1,072	(2,174)
Comprehensive income (<i>Note 12</i>) Total comprehensive income attributable to: Owners of parent	¥ 6,608 ¥ 6,608	¥ 13,405 ¥ 13,405	\$ 44,199

See accompanying notes to the consoldiated financial statements.

Consolidated Statements of Cash Flows

Cash flows from operating activities 2025 2024 2025 Cash flows from operating activities Profit before income taxes \$2,227 \$17,082 \$18,088 Depreciation and amortization 6,370 6,911 \$2,605 Amortization of goodwill 701 701 46,990 Impairment loss in provision for business structure improvement 139 117 933 Decrease in provision for business structure improvement 4333 444 (2,895) Increase in provision for business structure improvement 4333 444 (2,895) Increase in provision for business structure improvement (433) (44) (2,895) Increase in provision for repairs 735 4,836 4,917 Decrease in ent defined benefit alseit 60 (33) (41) Decrease in ent defined benefit asset 88 64 28,75 (390) 191,18 Increase in onte defined benefit asset 886 602 5,930 191,18 Decrease in increase in incomounts payable-trade 12,550 704 18,398		Year ended March 31,		
Cash flows from operating activities Profit before income taxes # 2,227 # 17,983 \$ 14,898 Depreciation and amortization 6,370 6,911 42,605 Amortization of goodwill 701 701 701 4,690 Impairment loss 93 34 627 Increase (decrease) in provision for directors' retirement benefits 139 (17) 933 Decrease in provision for business structure improvement (433) (44) (2,895) Increase in provision for repairs 735 4,836 4,917 Obecrease in net defined benefit lasted (6) (33) (41) Decrease in net defined benefit asset 58 54 389 Interest and dividend income (191) (107) (1,281) Interest expense 886 962 5,930 Decrease (increase) in notes and accounts receivable-trade 28,575 (390) 191,118 Decrease (increase) in inventories 18,219 (54,872) 121,851 Increase in notes and accounts payable-trade		2025	2024	2025
Cash flows from operating activities V 2.227 ¥ 17.983 \$14.898 Perpetition come taxes 6,370 6,911 42.605 Amortization of goodwill 701 701 701 46,601 Impairment loss 93 34 627 Increase (decrease) in provision for business structure improvement 4333 (44) 2,895 Increase in provision for repairs 735 4,836 4,917 Checrease) in provision for repairs 735 4,836 4,917 Checrease in met defined benefit lashity (6 (33) (41) Decrease in met defined benefit lasset 58 54 389 Interest and dividend income (191) (107) (1,281) Interest expense 886 962 5,930 Decrease (increase) in notes and accounts receivable-trade 28,575 (390) 191,118 Decrease in notes and accounts payable-trade 2,750 704 18,398 (Decrease) increase in agasoline and other excise taxes payable 15,655 12,010 11,070 D			ns of yen)	(Thousands of U.S. dollars)
Profit before income taxes	Cash flows from operating activities			(11016 2)
Depreciation and amortization		¥ 2.227	¥ 17 983	\$ 14 808
Amortization of goodwill 701 701 4,690 1				
Impairment loss 93 34 627 Increase (decrease) in provision for directors' retirement benefits 139 (17) 933 Decrease in provision for business structure improvement (433) (44) (2,895) Increase in provision for business (1,047) 1,214 (7,004) Decrease in net defined benefit liability (6) (33) (41) Decrease in net defined benefit asset 58 54 389 Interest expense 86 962 5,930 Decrease in net defined benefit asset 28,575 (390) 191,118 Interest expense 86 962 5,930 Decrease (increase) in notes and accounts receivable-trade 28,575 (390) 191,118 Decrease (increase) in notes and accounts payable-trade 2,750 704 18,398 (Decrease) increase in accounts payable-trade 2,750 704 18,398 (Decrease) increase in accounts payable-trade 17,636 9,662 (11,753) (Decrease) increase in accounts payable-trade 1,655 12,010 11,070				
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Cash and cash equivalents at beginning of period 27,421 31,253 183,399	Effect of exchange rate change on cash and cash equivalents	198	150	(1,327)
Cash and cash equivalents at beginning of period 27,421 31,253 183,399	Net increase (decrease) in cash and cash equivalents	8,297	(3,831)	55,495
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See accompanying notes to the consoldiated financial statement