

# Results for Fiscal 2025

(Year Ending March 31, 2026)

May 12, 2026



Cosmo Energy Holdings Co., Ltd.  
Securities Code [5021]

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Shigeru Yamada  
Representative Director  
and Group CEO

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Tomoki Iwai  
Senior Executive  
Officer

# Highlights of FY2025 Results and FY2026 Forecast

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# Highlights of FY2025 Results

## FY2025 Results

- Ordinary profit was ¥149.2 billion, while ordinary profit excluding the impact of inventory valuation was ¥165.7 billion due to a negative inventory valuation impact of ¥16.5 billion.
- Profit attributable to owners of parent was ¥74.0 billion, while profit attributable to owners of parent excluding the impact of inventory valuation came to ¥85.5 billion.
- Planned year-end dividend of ¥90 per share.

## Impact of the situation in the Middle East

- Although the cost of imported products increased, the sharp rise in crude oil prices toward the end of the fiscal year led to a positive time-lag effect and a reduction in inventory valuation losses.

(Unit: billion yen)

		FY2025 Results	FY2024 Results	YoY Change
1	Ordinary profit	149.2	150.8	(1.6)
2	Profit attributable to owners of parent	74.0	57.7	16.3
3	(Impact of inventory valuation)	(16.5)	(30.8)	14.3
4	Ordinary profit excluding the impact of inventory valuation	165.7	181.6	(15.9)
5	Profit attributable to owners of parent excluding the impact of inventory valuation	85.5	79.2	6.3
6	Dubai crude oil price (USD/B) (Apr.-Mar.)	72	79	(7)
7	JPY/USD exchange rate (yen/USD) (Apr.-Mar.)	151	153	(2)

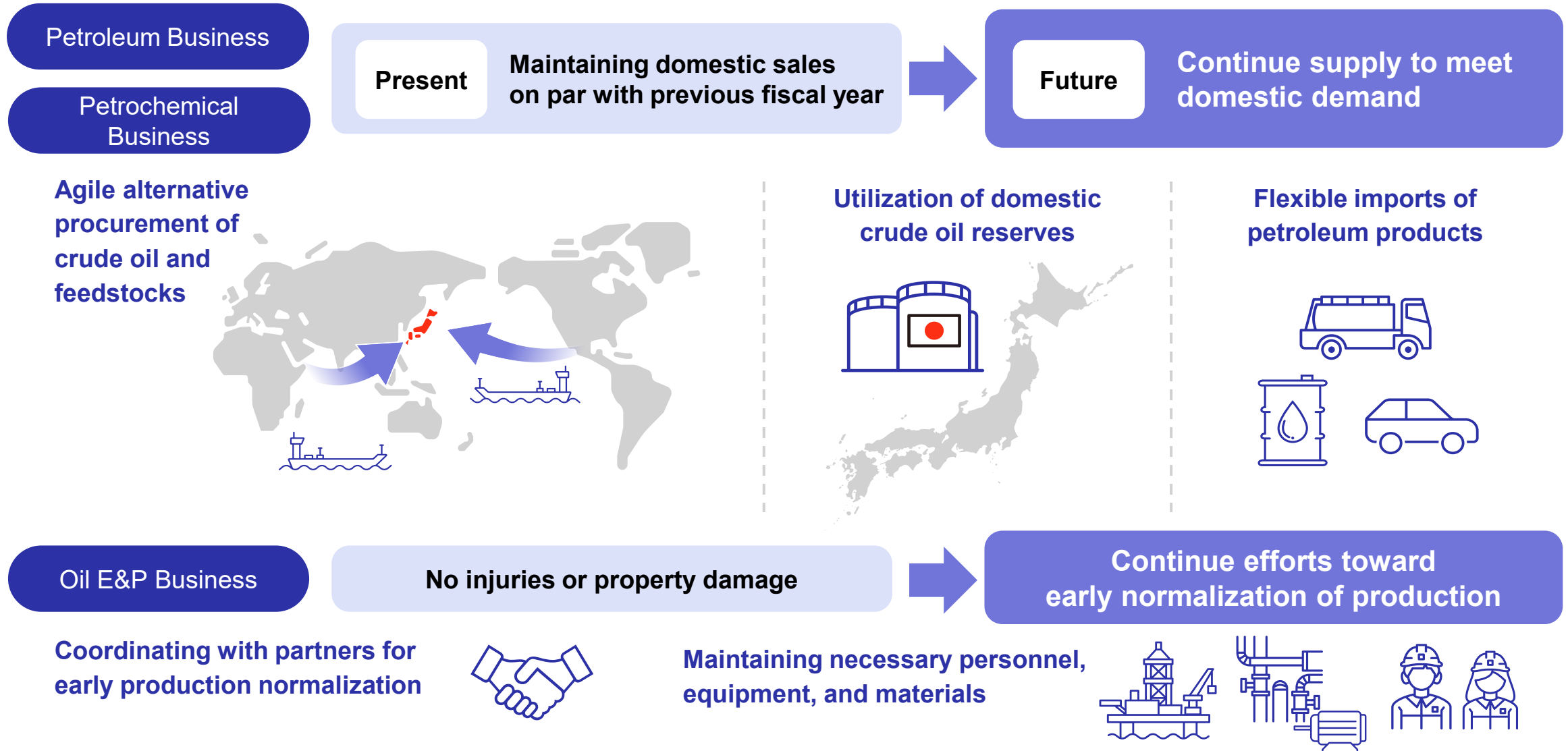
		FY2025 Results	FY2024 Results	YoY Change
8	Net worth	606.2	584.8	21.4
9	Net worth ratio	27.6%	27.1%	0.5%
10	Net Debt to Equity Ratio (times)	0.71	0.84	(0.13)
11	ROE (*1)	14.4%	13.4%	1.0%
12	ROIC (*1)	8.2%	6.9%	1.3%
13	EBITDA (*1)(*2)	219.6	216.3	3.3
14	EPS (Earnings Per Share) (*1,3) (yen)	523	462	62

(\*1) Excluding the impact of inventory valuation

(\*2) EBITDA excl. the impact of inventory valuation : Operating profit excl. the impact of inventory valuation+Depreciations

(\*3) Following the effective date of the 2-for-1 stock split of common shares on October 1, 2025, figures have been calculated on the assumption that the stock split had been implemented at the beginning of the previous fiscal year.

# Impact of the Situation in the Middle East and Our Initiatives



# Assumptions for FY2026 Forecast (Incorporating the Impact of the Middle East Situation)

The FY2026 forecast reflects a conservative estimate of potential earnings impacts, given uncertainties surrounding the Middle East situation and market conditions.

It is based on our current assumptions regarding the timing of normalization and market conditions.

The forecast will be updated as appropriate if these assumptions change materially.

## Assumed Scenario

The situation in the Middle East is expected to stabilize by the end of Q1. After a certain period, crude production is expected to normalize in August, and crude procurement from September onward.

- Crude Oil Price:  
Assumed to decline gradually from the peak at the start of the fiscal year, which was driven by the disruption, as supply normalizes.
- Domestic Market Conditions:  
Set partly conservatively in light of continued uncertainty in market trends.

## Impact of the situation in the Middle East on each segment

### Petroleum Business



- Additional costs are expected from alternative crude procurement and imports of petroleum products.
- Profits are expected to be pressured by a negative time-lag effect stemming from the decline in crude prices since the start of the period.

### Petrochemical Business



- Costs associated with alternative naphtha procurement are expected to be offset by improved market conditions.

### Oil E&P Business



- The impact of production constraints is incorporated through July; from August onward, earnings are expected to be supported by high crude prices.

# FY2026 Forecast and Dividend

## FY2026 Forecast

- Ordinary profit is expected to be ¥115.0 billion, and ordinary profit excluding the impact of inventory valuation is to be ¥110.0 billion reflecting a positive inventory valuation impact of ¥5.0 billion.
- Profit attributable to owners of parent is expected to be ¥44.0 billion and profit attributable to owners of parent excluding the impact of inventory valuation is expected to be ¥40.0 billion.
- An annual dividend of ¥165 per share is planned.  
(interim dividend: ¥75 per share;  
year-end dividend: ¥90 per share.)

(Unit: billion yen)

		FY2026 Forecast
1	Ordinary profit	115.0
2	Profit attributable to owners of parent	44.0
3	(Impact of inventory valuation)	5.0
4	Ordinary profit excluding the impact of inventory valuation	110.0
5	Profit attributable to owners of parent excluding the impact of inventory valuation	40.0
6	Dubai crude oil price (USD/B) (Apr.-Mar.)	89
7	JPY/USD exchange rate (yen/USD) (Apr.-Mar.)	155

8	Net worth	623.0
9	Net worth ratio	26.7%
10	Net Debt to Equity Ratio (times)	0.88
11	ROE (*1)	6.5%
12	ROIC (*1)	4.1%
13	EBITDA (*1)(*2)	165.4
14	EPS (Earnings Per Share) (*1,3) (yen)	245

(\*1) Excluding the impact of inventory valuation

(\*2) EBITDA excl. the impact of inventory valuation :  
Operating profit excl. the impact of inventory valuation+Depreciations

■ Ordinary profit sensitivities (full-year)			Crude Oil (Dubai)	JPY/USD Exchange Rate
15	Petroleum Business	Impact of inventory valuation	+3.0 billion yen	+1.7 billion yen
16		Refinery fuel cost, etc.	(0.8 billion yen)	(0.6 billion yen)
17		Total	+2.2 billion yen	+1.1 billion yen
18	Oil E&P Business		+0.8 billion yen	+1.0 billion yen

Note: Sensitivity refers to the impact per +US\$1/bbl change in crude oil prices and per +¥1/US\$ change in the exchange rate.  
For the Oil E&P Business, the sensitivity is based on figures after production has normalized.

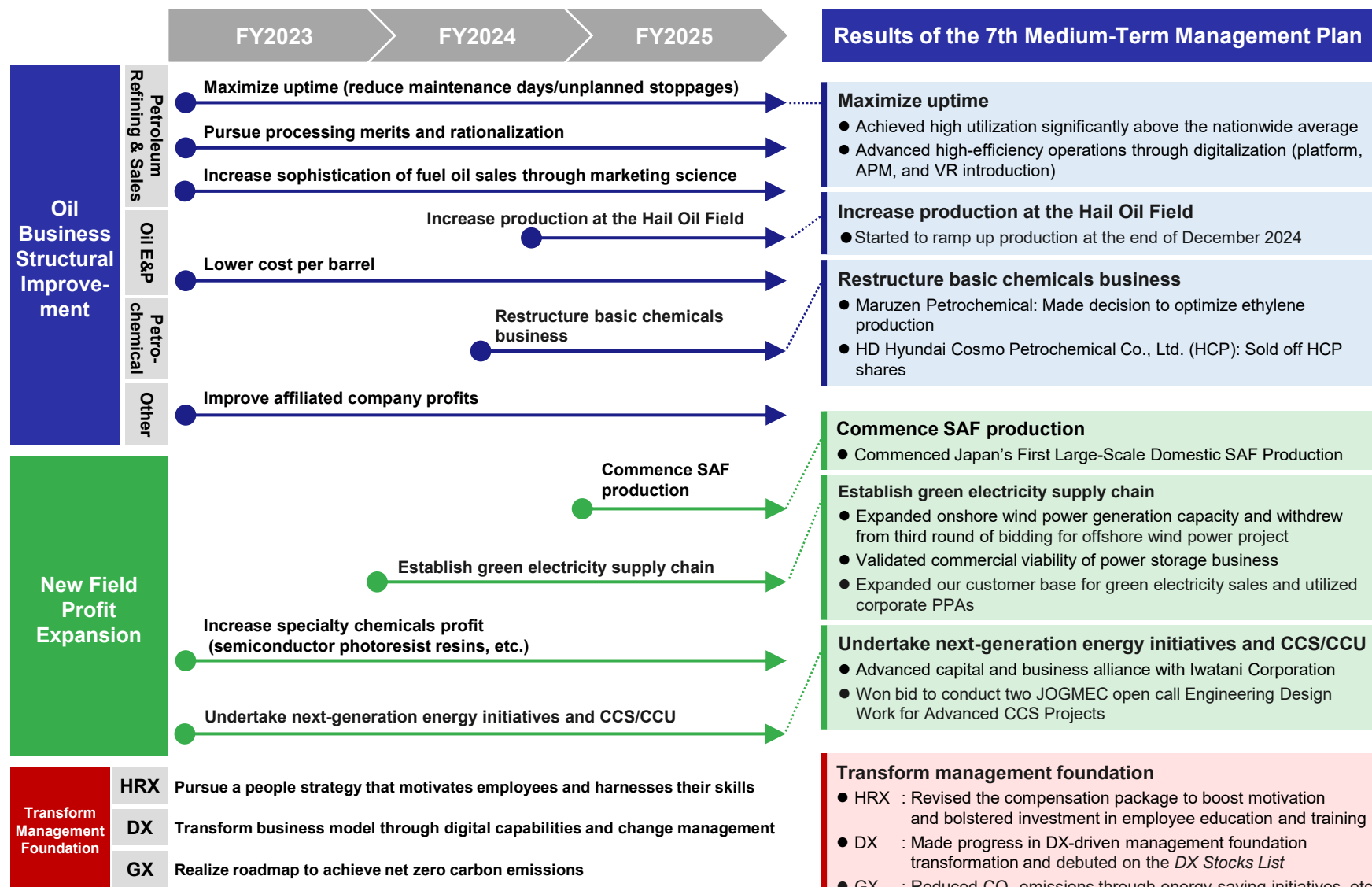
# Initiatives to Enhance Enterprise Value

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# Initiatives to Enhance Enterprise Value

## (1) Results of the 7th Medium-Term Management Plan

- In *Oil* fields, we implemented various initiatives, including strengthening DX to maximize refinery uptime, starting to increase production at the Hail Oil Field, and restructuring the basic chemicals business.
- In *New* fields, we strategically refrained from participating in offshore wind tenders in response to changes in the business environment, while advancing growth initiatives such as commencing domestic SAF production, building a green power supply chain, and expanding earnings from specialty chemicals.



# Initiatives to Enhance Enterprise Value

## (2) Capital and Business Alliance with Iwatani Corporation - Producing and Supplying SAF and Green LPG -

- Iwatani Corporation joined efforts to establish a domestic SAF supply chain, offering new value toward the realization of a decarbonized society.
- Initiated a commercial viability assessment toward establishing a green LPG supply chain



### Iwatani

Used cooking oil collection

JGC



Participation of Iwatani Corporation in the used cooking oil collection program



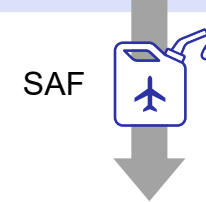
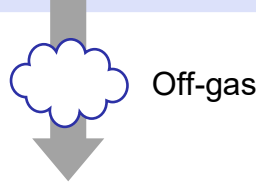
### COSMO

SAF production

JGC

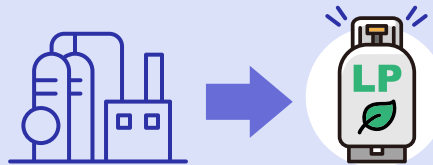


Producing SAF with partners (on premises of the Sakai Refinery)



### COSMO

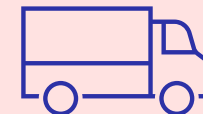
Green LPG production



Producing green LPG with partners (on premises of the Sakai Refinery)

### Iwatani GYXIS CORPORATION

Transportation and sales



Considering participation in green LPG sales

### COSMO

SAF sales



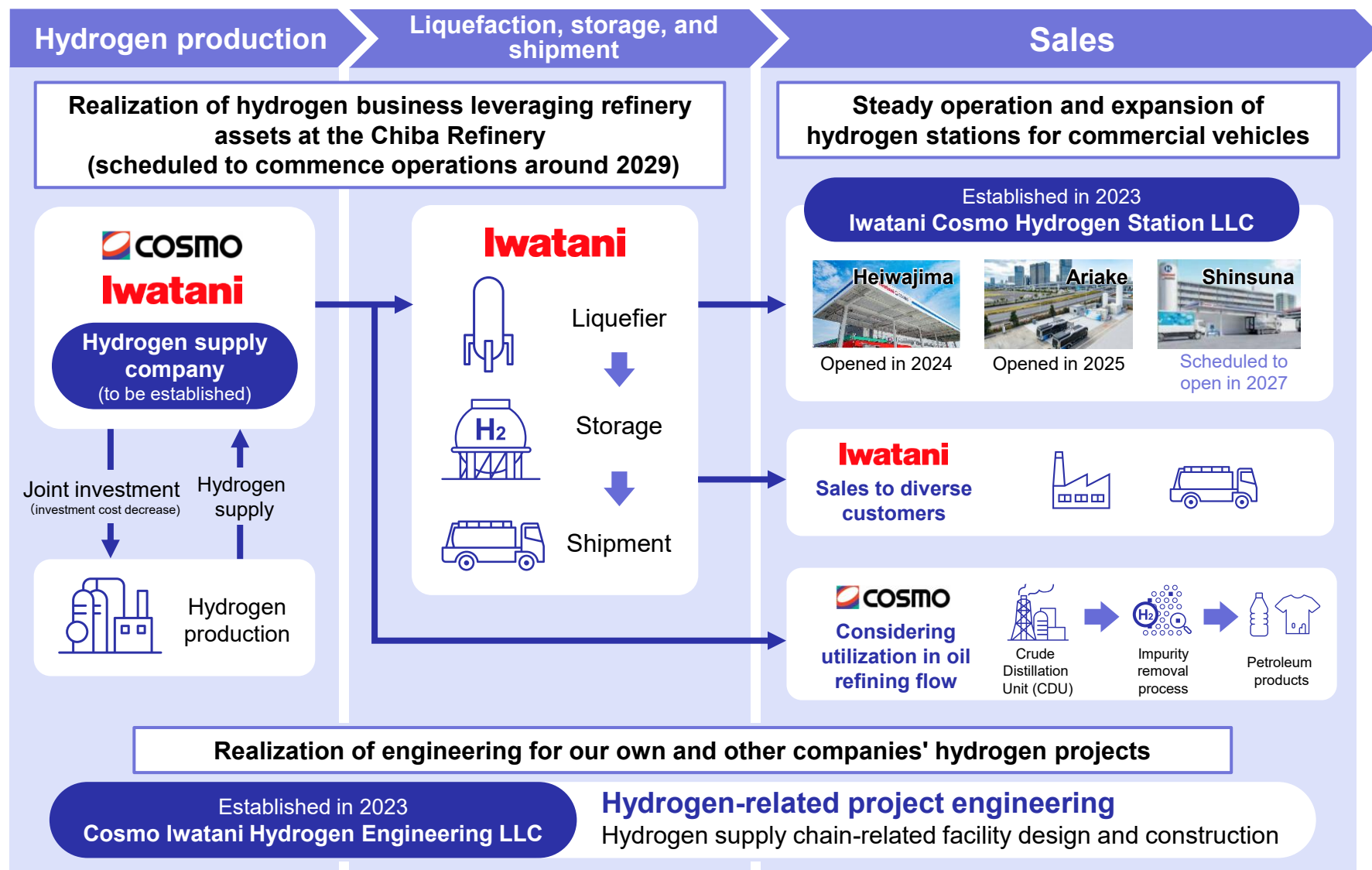
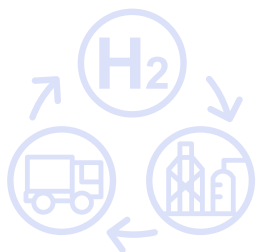
Transportation to airports and sales to airlines

Launch of commercial viability assessment

# Initiatives to Enhance Enterprise Value

## (2) Capital and Business Alliance with Iwatani Corporation - Establishing a Hydrogen Supply Chain -

- Leveraging the combined expertise and infrastructure of both companies to the fullest extent, we will pursue initiatives to realize and scale up the hydrogen supply chain.



# Overview of FY2025 Results



## FY2025 Results

- Consolidated Ordinary profit was ¥149.2 billion, while consolidated ordinary profit excluding the impact of inventory valuation was ¥165.7 billion.
- Ordinary profit by segment is shown on the right.

### Petroleum Business



Ordinary profit excluding the impact of inventory valuation

**¥92.8 billion**

(up ¥0.2 billion YoY)



Profits increased as a positive time-lag effect from rising crude prices outweighed cost increases driven by inflation and by import procurement to ensure stable supply.

### Petrochemical Business



Ordinary profit

**- ¥3.1 billion**

(up ¥1.9 billion YoY)



Despite continued losses due to sluggish market conditions, profit improved as a result of business restructuring and higher sales on specialty chemicals.

### Oil E&P Business



Ordinary profit

**¥65.3 billion**

(down ¥17.1 billion YoY)



While profit declined due to crude oil prices, production volumes increased as production ramped up at the Hail Oil Field.

### Renewable Energy Business



Ordinary profit

**¥2.8 billion**

(up ¥1.5 billion YoY)



Profit improved following the commencement of operations at new sites.

# FY2025 Results

## Consolidated Income Statements (YoY Change)

(Unit: billion yen)

		FY2025 Results	FY2024 Results	YoY Change	FY2026 Forecast
1	Net sales	2,677.6	2,799.9	(122.3)	2870.0
2	Operating profit	144.8	128.2	16.6	102.0
3	Non-operating income/expenses, net	4.4	22.5	(18.1)	13.0
4	Ordinary profit	149.2	150.8	(1.6)	115.0
5	Extraordinary income/losses, net	(3.7)	(25.8)	22.1	(25.0)
6	Income taxes	63.3	66.0	(2.7)	39.0
7	Profit attributable to non-controlling interests	8.2	1.3	6.9	7.0
8	Profit attributable to owners of parent	74.0	57.7	16.3	44.0
9	Impact of inventory valuation	(16.5)	(30.8)	14.3	5.0
10	Ordinary profit excluding the impact of inventory valuation	165.7	181.6	(15.9)	110.0
11	Profit attributable to owners of parent excluding the impact of inventory valuation	85.5	79.2	6.3	40.0
12	Dubai crude oil price (USD/B) (Apr.-Mar.)	72	79	(7)	89
13	JPY/USD exchange rate (yen/USD) (Apr.-Mar.)	151	153	(2)	155
14	Dubai crude oil price (USD/B) (Jan.-Dec.) (*1)	71	81	(10)	89
15	JPY/USD exchange rate (yen/USD) (Jan.-Dec.)	150	152	(2)	155
16	CDU operating ratio (Calendar Day basis) (*2)	91.2%	88.4%	2.8%	93.7%
17	CDU operating ratio (Streaming Day basis) (*2,3)	94.1%	96.3%	(2.2%)	95.1%

(\*1) The Dubai crude oil price two months ago is listed, as ICE Murban crude oil price, which is an index price for the Oil E&P Business, is assessed by reference to the Dubai crude oil price two months ago.  
(e.g.) In the case of full-year results (Jan-Dec), the average of Dubai crude oil prices from November of the previous year to October of the current year is shown.

(\*2) The operating ratio at the Company's three refineries.

(\*3) Streaming day indicates operating ratio excluding the impact of suspended operations due to regular maintenance, etc.

# FY2025 Results

## Overview of Consolidated Ordinary Profit (YoY Change)

(Unit: billion yen)

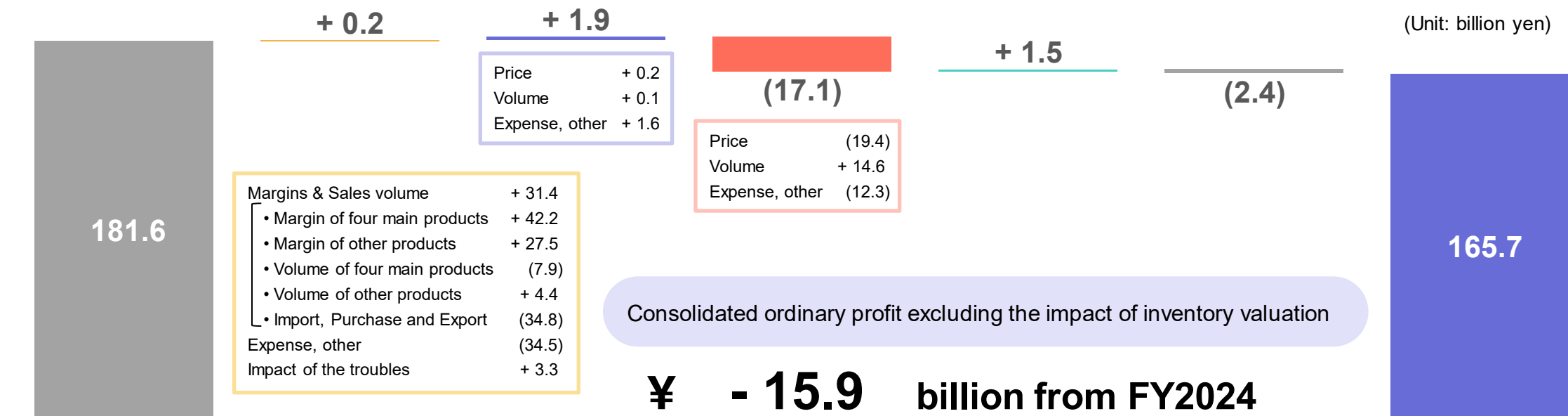
		FY2025 Results		FY2024 Results		YoY Change	
		Ordinary profit	Ordinary profit excl. the impact of inventory valuation	Ordinary profit	Ordinary profit excl. the impact of inventory valuation	Ordinary profit	Ordinary profit excl. the impact of inventory valuation
1	Total	149.2	165.7	150.8	181.6	(1.6)	(15.9)
2	Petroleum Business	76.3	92.8	61.8	92.6	14.5	0.2
3	Petrochemical Business	(3.1)		(5.0)		1.9	
4	Oil E&P Business (*1)	65.3		82.4		(17.1)	
5	Renewable Energy Business	2.8		1.3		1.5	
6	Other (*2)	7.9		10.3		(2.4)	

(\*1) The accounting period of three operators (Abu Dhabi Oil Company, Qatar Petroleum Development and United Petroleum Development) is December.

(\*2) Including consolidated adjustment.

# FY2025 Results

## Consolidated Ordinary Profit Excluding the Impact of Inventory Valuation (YoY Change)



FY2024 Results	FY2025 Results					
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Ordinary profit excl. the impact of inventory valuation	Petroleum Business	Petrochemical Business	Oil E&P Business	Renewable Energy Business	Other	Ordinary profit excl. the impact of inventory valuation
181.6	92.6	(5.0)	82.4	1.3	10.3	<b>165.7</b>
	92.8	(3.1)	65.3	2.8	7.9	

# FY2025 Results

## Overview of Consolidated Cash Flows and Balance Sheets

### Consolidated Cash Flows

(Unit: billion yen)

	FY2025 Results	FY2024 Results
1 Cash flows from operating activities	213.7	137.1
2 Cash flows from investing activities	(84.7)	(145.7)
3 Free cash flow (1+2)	129.0	(8.6)
4 Cash flows from financing activities	(81.9)	(69.0)
5 Cash and cash equivalents at end of the period	81.8	34.9

### Consolidated Balance Sheets

(Unit: billion yen)

	FY2025 Results (As of Mar. 31, '26)	FY2024 Result (As of Mar. 31, '25)	Changes
1 Total Assets	2,196.6	2,156.6	40.0
2 Net assets	735.8	707.5	28.3
3 Net worth	606.2	584.8	21.4
4 Net worth ratio	27.6%	27.1%	0.5%
5 Net interest-bearing debt <sup>*1</sup>	430.9	493.0	(62.1)
6 Net Debt to Equity Ratio (times) <sup>*1</sup>	0.71	0.84	(0.13)

\*1 Total interest-bearing debts less cash and cash equivalents as of the end of the period.

# FY2025 Results

## Capital Expenditures Overview

### Capital Expenditures and Depreciation

(Unit: billion yen)

	FY2025 Results	YoY Change
1 Capital expenditures	97.5	3.6
2 Depreciation	58.3	1.1

### Capital Expenditures by Segment

(Unit: billion yen)

	FY2025 Results	FY2024 Results	YoY Change
1 Petroleum Business	47.5	46.7	0.8
2 Petrochemical Business	7.9	17.6	(9.7)
3 Oil E&P Business	29.3	12.1	17.2
4 Renewable Energy Business	12.3	13.3	(1.0)
5 Other, adjustment	0.5	4.2	(3.7)
6 <b>Total</b>	<b>97.5</b>	<b>93.9</b>	<b>3.6</b>
7 Investment securities, etc*	3.1	1.3	1.8

\* Investment securities, etc. are included in the net investment amount of ¥ 420.0 billion in the 7th Consolidated Medium-Term Management Plan (from FY2023 to FY2025).

# Overview of FY2026 Forecast



# FY2026 Forecast Overview

## FY2026 Forecast

- Consolidated ordinary profit is expected to total ¥115.0 billion, while consolidated ordinary profit excluding the impact of inventory valuation is forecast to be ¥110.0 billion.
- Ordinary profit excluding the impact of inventory valuation is shown on the right for each segment.

### Petroleum Business



Ordinary profit excluding the impact of inventory valuation

**¥56.0 billion**

(down ¥36.8 billion YoY)



Profits are expected to decline mainly due to a negative time-lag effect. Domestic market conditions are assumed conservatively; however, we will seek to reflect incremental costs associated with ensuring stable supply continuity in selling prices.

### Petrochemical Business



Ordinary profit

**¥1.0 billion**

(up ¥4.1 billion YoY)



Profits are expected to improve due to lower export volumes, although overseas market conditions are expected to remain weak.

### Oil E&P Business



Ordinary profit

**¥38.0 billion**

(down ¥27.3 billion YoY)



Although high crude oil prices are expected to support profits, sales volumes are projected to decrease as a result of production constraints attributable to the closure of the Strait of Hormuz, leading to lower year-on-year profit.

### Renewable Energy Business



Ordinary profit

**¥3.0 billion**

(up ¥0.2 billion YoY)



Stable profits are expected despite inflationary pressures, driven primarily by onshore wind power.

# FY2026 Forecast

## Overview of Consolidated Ordinary Profit (YoY Change)

(Unit: billion yen)

		FY2026 Forecast		FY2025 Results		YoY Change	
		Ordinary profit	Ordinary profit excl. the impact of inventory valuation	Ordinary profit	Ordinary profit excl. the impact of inventory valuation	Ordinary profit	Ordinary profit excl. the impact of inventory valuation
1	Total	115.0	110.0	149.2	165.7	(34.2)	(55.7)
2	Petroleum Business	61.0	56.0	76.3	92.8	(15.3)	(36.8)
3	Petrochemical Business		1.0	(3.1)		4.1	
4	Oil E&P Business <sup>*1</sup>		38.0	65.3		(27.3)	
5	Renewable Energy Business		3.0	2.8		0.2	
6	Other <sup>*2</sup>		12.0	7.9		4.1	
7	Impact of inventory valuation		5.0	(16.5)		21.5	
8	Profit attributable to owners of parent		44.0	74.0		(30.0)	
9	Profit attributable to owners of parent (excl. the impact of inventory valuation) <sup>*3</sup>		40.0	85.5		(45.5)	

\*1 The accounting period of the three operators (Abu Dhabi Oil Co., Ltd., Qatar Petroleum Development Co., Ltd., and United Petroleum Development Co., Ltd.) is December.

\*2 Including consolidated adjustments

\*3 Calculated after deducting 30% as a tax adjustment to mitigate the impact of inventory valuation

		FY2026 Forecast	FY2025 Results	YoY Change
10	Dividend per Share (Plan)	¥165	- <sup>*4</sup> ( ¥165 Post-Share Split basis )	- ( ± ¥0 Post-Share Split basis )

\*4 A two-for-one share split was implemented for Wednesday, October 1, 2025. The total dividend per share forecast is not stated as a simple calculation is not possible due to the share split. However, there will be no substantial change to the year-end and annual dividend projections

# FY2026 Full-Year Forecast Assumptions, Sensitivities

## Assumptions and Sensitivities

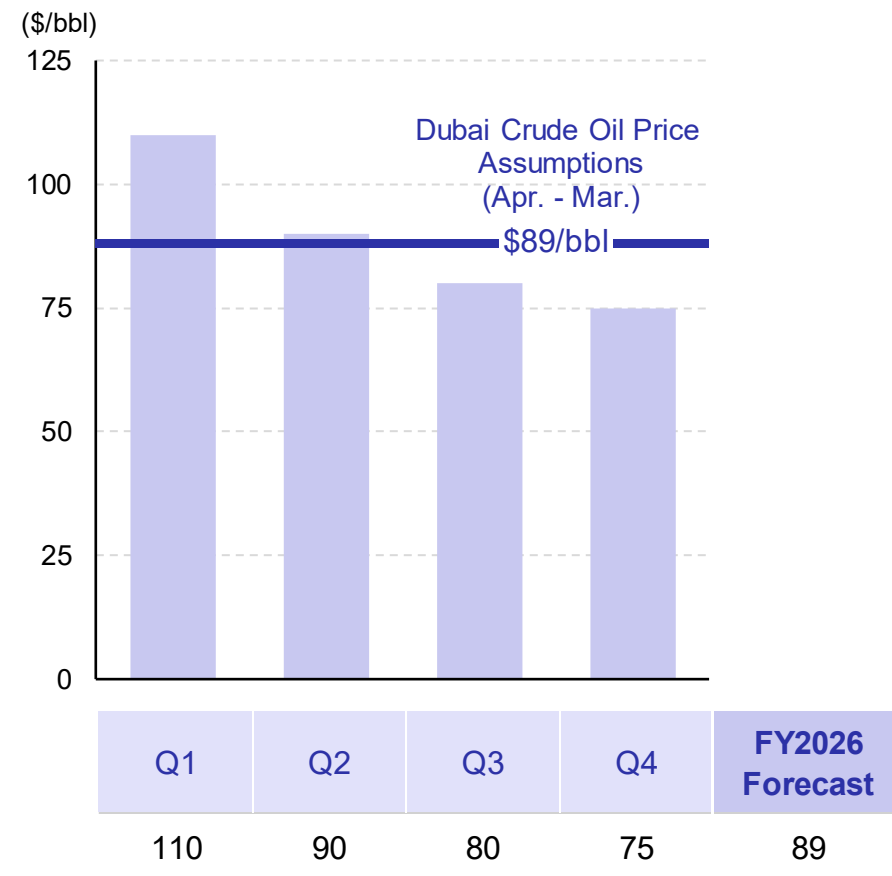
Assumption	FY2026 Forecast	FY2025 Results	YoY Change
1 Dubai crude oil price (\$/bbl) (Apr.-Mar.)	89	72	17
2 JPY/USD exchange rate (Apr.-Mar.)	155	151	4
3 (Ref.) Dubai crude oil price (\$/bbl) (Jan. - Dec.) *	89	71	18
4 (Ref.) JPY/USD exchange rate (Jan.-Dec.)	155	150	5

\* The ICE Murban crude oil price, used as a benchmark for the Oil E&P Business, is assessed based on the Dubai crude oil price from two months prior. Therefore, the Dubai crude oil price from two months ago is provided as a reference. For example, in the case of full-year results (January to December), the average Dubai crude oil price from November of the previous year to October of the current year is shown.

Ordinary profit sensitivities (full-year)	Crude Oil (Dubai)	JPY/USD Exchange Rate
5 Petroleum Business Impact of inventory valuation	+3.0 billion yen	+1.7 billion yen
6 Refinery fuel cost, etc.	(0.8 billion yen)	(0.6 billion yen)
7 Total	+2.2 billion yen	+1.1 billion yen
8 Oil E&P Business	+0.8 billion yen	+1.0 billion yen

Note: Sensitivity refers to the impact per +US\$1/bbl change in crude oil prices and per +¥1/US\$ change in the exchange rate. For the Oil E&P Business, the sensitivity is based on figures after production has normalized.

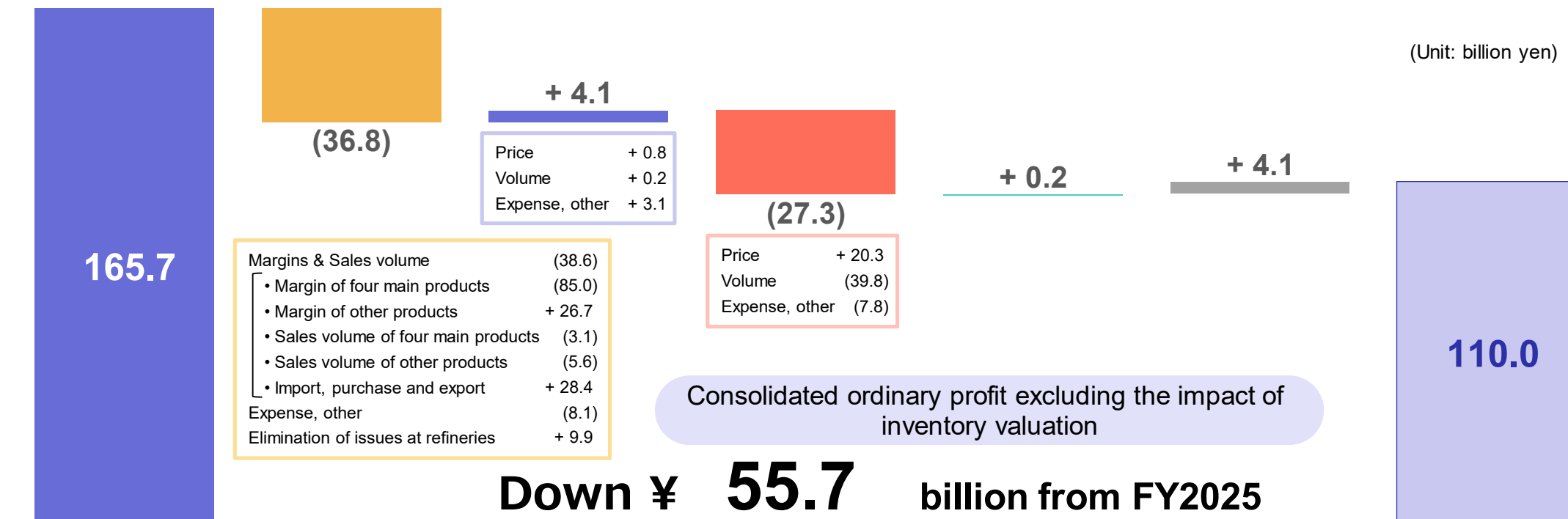
## Dubai Crude Oil Price Assumptions for FY2026 Forecast



# FY2026 Forecast

## Consolidated Ordinary Profit Excluding the Impact of Inventory Valuation (YoY Change)

(Unit: billion yen)



FY2025 Results	FY2026 Forecast					
Ordinary profit excl. the impact of inventory valuation	Petroleum Business	Petrochemical Business	Oil E&P Business	Renewable Energy Business	Other	Ordinary profit excl. the impact of inventory valuation
<b>165.7</b>	92.8	(3.1)	65.3	2.8	7.9	<b>110.0</b>
	56.0	1.0	38.0	3.0	12.0	

# FY2026 Forecast

## Consolidated Cash Flows and Financial Index

### Consolidated Cash Flows

(Unit: billion yen)

	FY2026 Forecast	FY2025 Results
1 Cash flows from operating activities	96.0	213.7
2 Cash flows from investing activities	(198.0)	(84.7)
3 Free cash flow (1+2)	(102.0)	129.0

### Consolidated Balance Sheets

(Unit: billion yen)

	FY2026 Forecast (As of Mar.31, '27)	FY2025 Results (As of Mar.31, '26)	Changes
1 Net worth	623.0	606.2	16.8
2 Net worth ratio	26.7%	27.6%	▲ 0.9%
3 Net Debt to Equity Ratio (times)	0.88	0.71	0.17

# FY2026 Forecast

## Capital Expenditures Overview

### Capital Expenditures and Depreciation

(Unit: billion yen)

	FY2026 Forecast	YoY Change
1 Capital expenditures	194.0	96.5
2 Depreciation	58.4	0.1

### Capital Expenditures by Segment

(Unit: billion yen)

	FY2026 Forecast	FY2025 Results	YoY Change
1 Petroleum Business	87.7	47.5	40.2
2 Petrochemical Business	19.3	7.9	11.4
3 Oil E&P Business	65.6	29.3	36.3
4 Renewable Energy Business	12.5	12.3	0.2
5 Other, adjustment	8.9	0.5	8.4
<b>6 Total</b>	<b>194.0</b>	<b>97.5</b>	<b>96.5</b>
7 Investment securities, etc*	5.5	3.1	2.4

\*Investment securities, etc. are included in the net investment amount of ¥ 420.0 billion in the 7th Consolidated Medium-Term Management Plan (from FY2023 to FY2025).

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## FY2026 Forecast

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## Cosmo Energy Group Overview

- Petroleum Business, Petrochemical Business, Oil E&P Business, Renewable Energy Business

# FY2025 Results - Supplementary Data

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# FY2025 Results

## Sales Volume and CDU Operating Ratios

(Unit: thousand KL)

		FY2025 Results	FY2024 Results	YoY Change	FY2025 Forecast	YoY Change	
1	Selling volume in Japan	Gasoline	7,336	7,354	99.7%	7,273	99.2%
2		Kerosene	1,769	1,913	92.5%	1,753	99.1%
3		Diesel fuel	5,546	5,636	98.4%	5,488	98.9%
4		Heavy fuel oil A	1,515	1,607	94.3%	1,476	97.4%
5		Four-Total	16,166	16,511	97.9%	15,990	98.9%
6		Naphtha	4,616	4,392	105.1%	4,900	106.1%
7		Jet fuel	512	533	96.0%	436	85.2%
8		Heavy fuel oil C	554	602	92.0%	504	91.0%
9		Sub-Total	21,848	22,038	99.1%	21,830	99.9%
10	Export volume	Middle distillates Export	146	146	99.8%	450	308.5%
11		Bonded products and other	3,021	2,834	106.6%	2,396	79.3%
12		incl. Jet fuel	2,099	1,991	105.4%	2,075	98.9%
13		Sub-Total	3,167	2,980	106.3%	2,846	89.9%
14	Total	25,015	25,018	100.0%	24,676	98.6%	

		FY2025 Results	FY2024 Results	Changes
15	CDU operating ratio (Calendar Day basis) <sup>*1</sup>	91.2%	88.4%	2.8%
16	CDU operating ratio (Streaming Day basis) <sup>*1,2</sup>	94.1%	96.3%	-2.2%

\*1 The operating ratio at the Company's three refineries

\*2 Streaming day indicates operating ratio excluding the impact of suspended operations due to regular repairs and maintenance, etc.

# FY2025 Results

## Crude Oil Production Volume and Crude Oil Reserves Estimate (Proved and Probable)

		FY2025 Results	FY2024 Results	YoY Change	
<b>1</b>	Crude oil production volume Cosmo Energy Exploration & Production Co., Ltd. (B/D)	43,330	39,474	3,856	109.8%
<p>*The production volume represents the total production volumes of Abu Dhabi Oil Co., Ltd., and United Petroleum Development Co., Ltd.            * Production is based on the January–December period, in line with the fiscal year-end (December) of the respective companies.            *The Cosmo Energy Group has a 64.4% stake in Abu Dhabi Oil Co., Ltd., and a 50.0% stake in United Petroleum Development Co., Ltd.</p>					
		<b>mmbbls</b>			
<b>2</b>	Crude Reserves Estimate (working interest base) *1 (As of Dec 31, 2025)	Total Proved *2 and Probable Reserves *3		137.3	
		(Ref.: Reserves to Production Ratio of Total Proved and Probable Reserves)			
		約16年			

### \*1 Results of crude oil reserves evaluation

The reserves of Abu Dhabi Oil, which are considered to have a significant impact on our future earnings, have undergone a third-party evaluation by Gaffney, Cline & Associates (GCA), one of the world's leading independent valuation firms for crude oil reserves. This involves GCA reviewing the internal reserves evaluations independently carried out by our affiliates. This evaluation is carried out in accordance with the 2007 Petroleum Resources Management System (PRMS) criteria prepared by the Society of Petroleum Engineers' (SPE) Oil and Gas Reserves Committee and is reviewed and jointly formulated by the World Petroleum Congress (WPC), the American Association of Petroleum Geologists (AAPG), and the Society of Petroleum Evaluation Engineers (SPEE). The evaluation of United Petroleum Development Co., Ltd.'s reserves is an in-house evaluation conducted independently by both companies. The evaluation of crude oil reserves does not guarantee the reserves or the amount of crude oil collected.

### \*2 What are proved reserves?

Proved reserves refers to the volume of oil that is reasonably expected to be recovered commercially under current economic conditions, operating methods, and regulatory requirements from known reservoirs after a certain point in time through the analysis of geological and engineering data. It is also stipulated that if a probabilistic method is used, the probability that the proved reserves can be recovered must be 90% or more (defined in SPE PRMS issued in March 2007).

### \*3 What are probable reserves?

Probable reserves are unidentified reserves that can probably be recovered through the analysis of geological and engineering data. In addition, if a probabilistic method is used, the probability that the proved and probable reserves can be recovered must be 50% or more (defined in SPE PRMS issued in March 2007).

# FY2025 Results

## Results by segment (YoY Change)

### FY2025 Results (YoY Change)

(Unit: billion yen)

		Net sales		Operating profit		Ordinary profit		Ordinary profit (excluding the impact of inventory valuation)	
		Results	YoY Change	Results	YoY Change	Results	YoY Change	Results	YoY Change
1	Petroleum business	2,385.6	(121.3)	71.9	20.9	76.3	14.5	92.8	0.2
2	Petrochemical business	332.8	(7.4)	(2.9)	1.2	(3.1)	1.9	(3.1)	1.9
3	Oil E&P business	130.4	(4.2)	63.1	(5.5)	65.3	(17.1)	65.3	(17.1)
4	Renewable energy business	16.5	3.2	2.6	1.7	2.8	1.5	2.8	1.5
5	Other, adjustment	(187.7)	7.4	10.1	(1.7)	7.9	(2.4)	7.9	(2.4)
6	Total	2,677.6	(122.4)	144.8	16.6	149.2	(1.6)	165.7	(15.9)

### Group Companies

Petroleum business	Cosmo Oil Co.,Ltd., Cosmo Oil Marketing Co., Ltd., Cosmo Oil Sales Corp, Cosmo Oil Lubricants Co., Ltd., Cosmo Energy Solutions Co., Ltd.,Gyxis Corporation (owned by the Cosmo Energy Group on the equity method), Kygnus Sekiyu K.K.(owned by the Cosmo Energy Group on the equity method) , etc.
Petrochemical business	Cosmo Matsuyama Oil Co., Ltd., CM Aromatics Co., Ltd., Maruzen Petrochemical Co., Ltd., etc.
Oil E&P business	Cosmo Energy Exploration & Production Co., Ltd., Abu Dhabi Oil Co., Ltd., Cosmo E&P Albahriya Limited., Qatar Petroleum Development Co., Ltd., United Petroleum Development Co., Ltd. (owned by the Cosmo Energy Group on the equity method), etc.
Renewable energy business	Cosmo Eco Power Co.,Ltd ,CSD solar etc.
Other	Cosmo Engineering Co.,Ltd., Cosmo Trade & Services Co., Ltd., etc.

# FY2025 Results

## Key Data by Business Segment

				FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	
1	Petroleum Business	(1) Refinery Operating Ratio	CDU operating ratio (Calendar Day basis) <sup>*1</sup>	84.3%	95.4%	97.8%	87.9%	88.4%	91.2%	
		(2) Number of SSs by Operator Type	Subsidiary <sup>*2</sup>	877	872	880	867	867	861	
			Dealers	1,852	1,823	1,769	1,735	1,679	1,643	
			Total <sup>*3</sup>	2,729	2,695	2,649	2,602	2,546	2,504	
			Number of Self-Service SSs <sup>*3</sup>	1,099	1,112	1,121	1,128	1,133	1,148	
		(3)	"Cosmo The Card" -Number of credit cards in force	Cosmo The Card (million cards) <sup>*3</sup>	4.12	4.03	3.84	3.62	3.59	3.66
			Accumulative number of contracted my car lease	My car lease (Units) <sup>*3</sup>	85,126	96,214	108,104	119,737	131,891	144,063
"Carlife Square" –Number of App members	Cosmo Official App (million downloads) <sup>*3</sup>		3.44	4.72	5.95	7.26	9.29	12.16		
2	Oil E&P Business	Crude oil production volume	Cosmo Energy E&P Co., Ltd. (B/D) <sup>*4,5</sup>	49,208	45,157	42,430	36,718	39,474	43,330	
3	Renewable Energy Business	Wind power plant capacity(ten thousand kW)	Plant Capacity (MW) <sup>*3</sup>	261	300	247	295	320	353	
			Electricity sales volume (million kWh)	532	595	553	643	590	716	

\*1 April-March results for each fiscal year, \*2 Directly operated SS and our wholly owned subsidiaries' dealer SS,

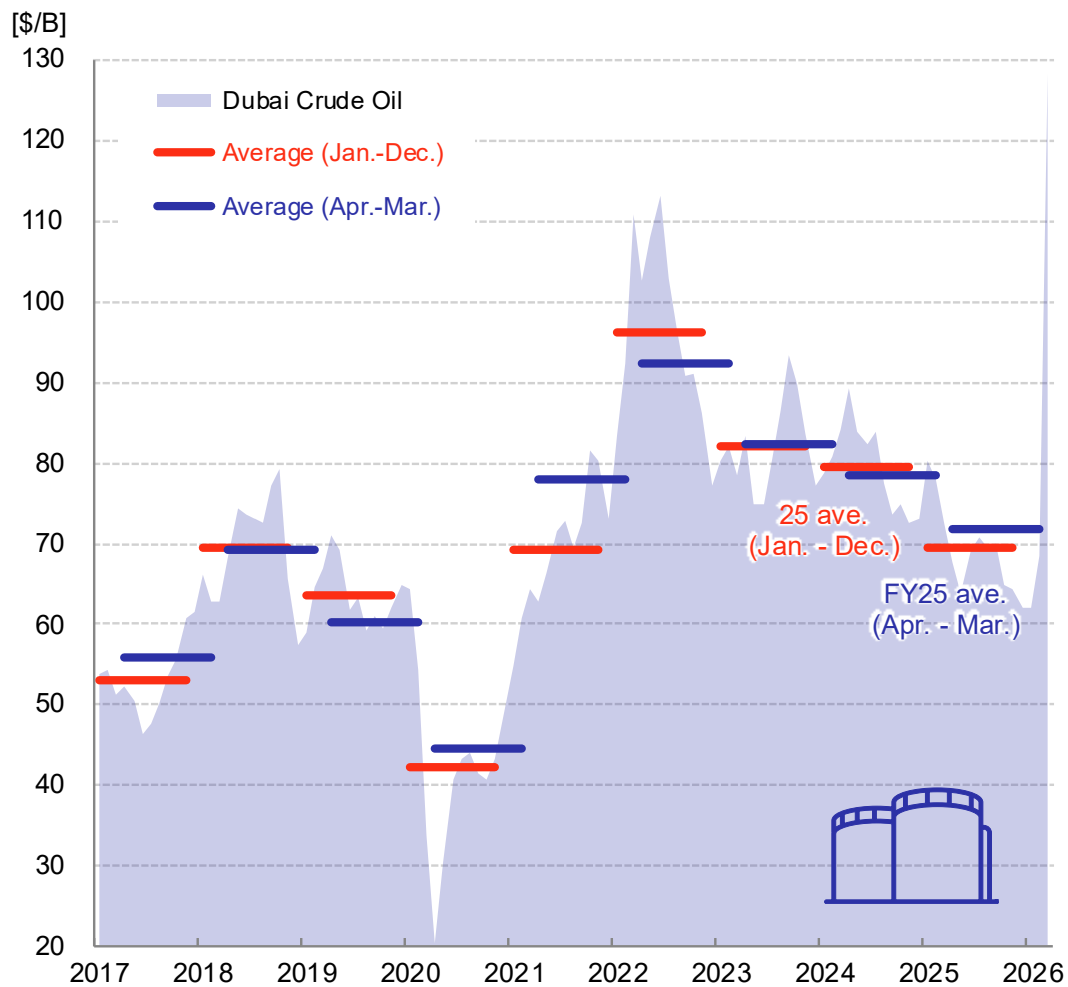
\*3 At the end of March of each fiscal year, \*4 January-December results for each fiscal year

\*5 From FY2018 to FY2022 :Total production volume of Abu Dhabi Oil Co., Ltd., Qatar Petroleum Development Co., Ltd.and United Petroleum Development Co., Ltd.

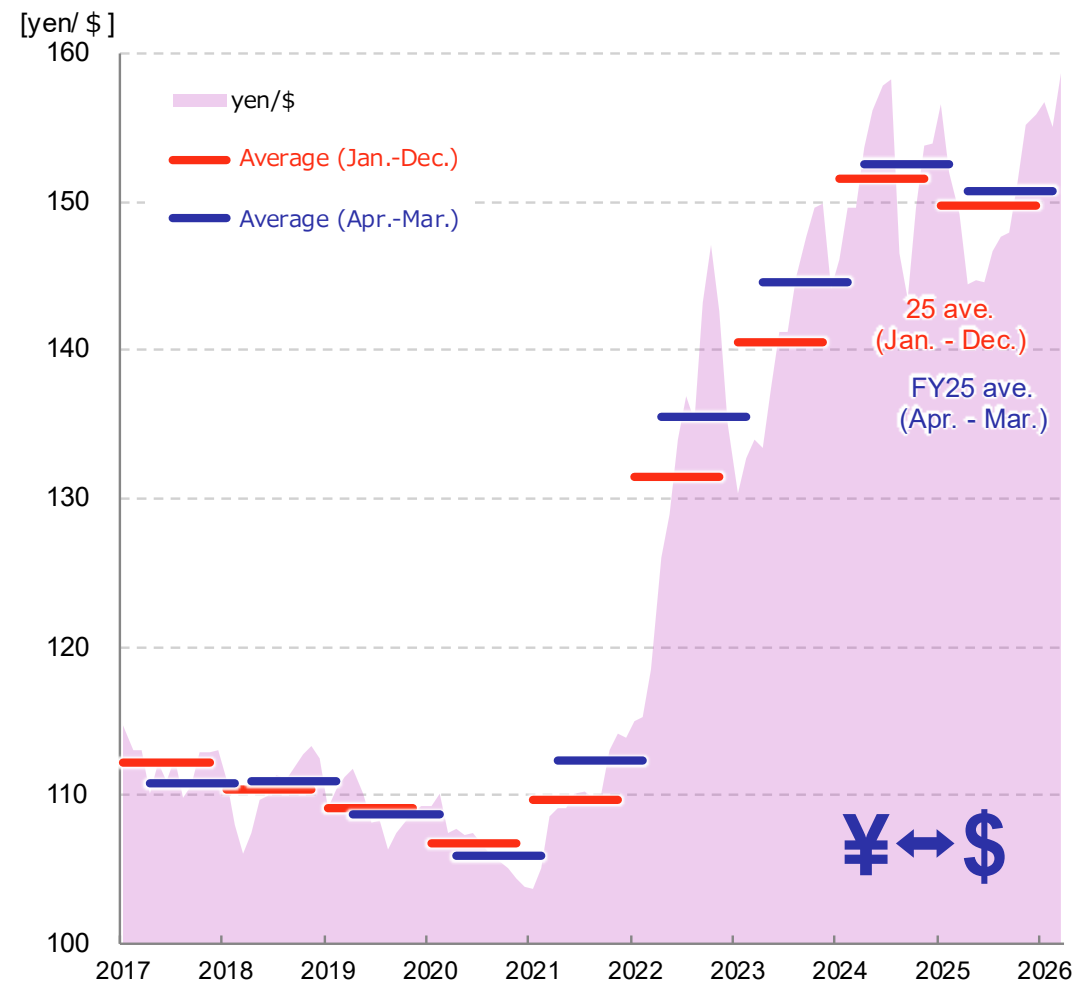
From FY2023:Total production volume of Abu Dhabi Oil Co., Ltd., and United Petroleum Development Co., Ltd.

# Dubai Crude Oil Price and Foreign Exchange Rate [Petroleum Business, Oil E&P Business]

## Trend in Dubai Crude Oil Price

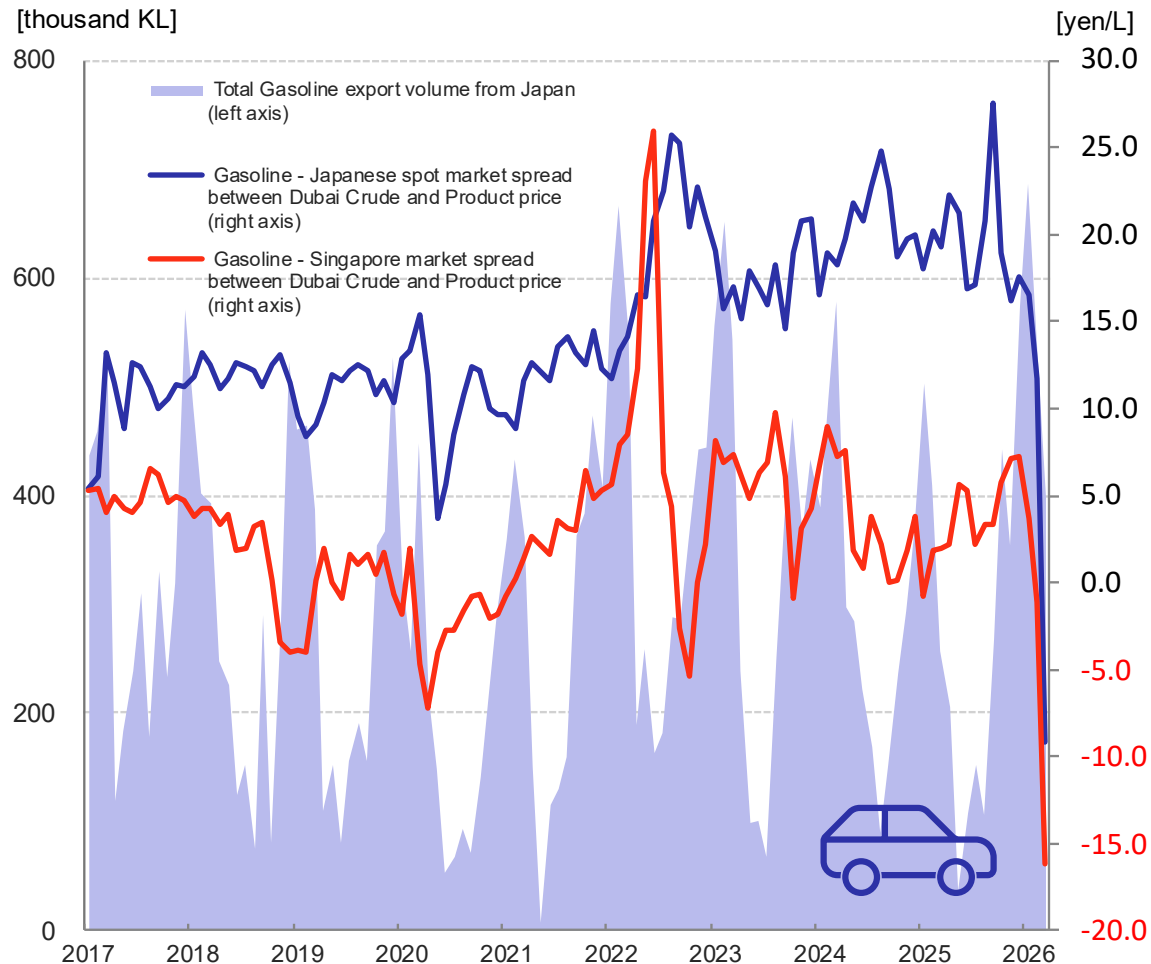


## Trend in Foreign Exchange Rate

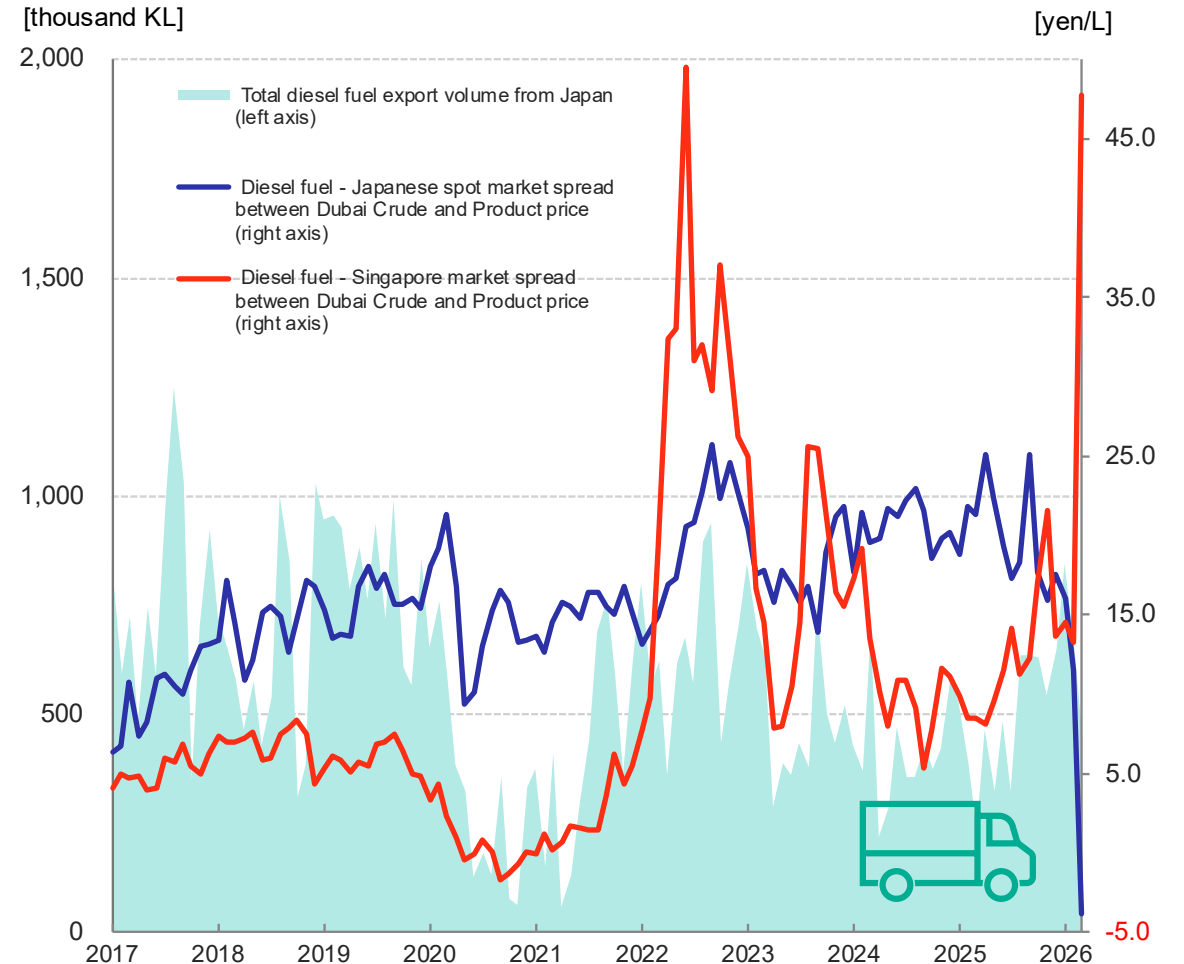


# Trends in Gasoline and Diesel Fuel Margins (Domestic and Overseas) [Petroleum Business]

## Trend in Domestic and Overseas Gasoline Margins

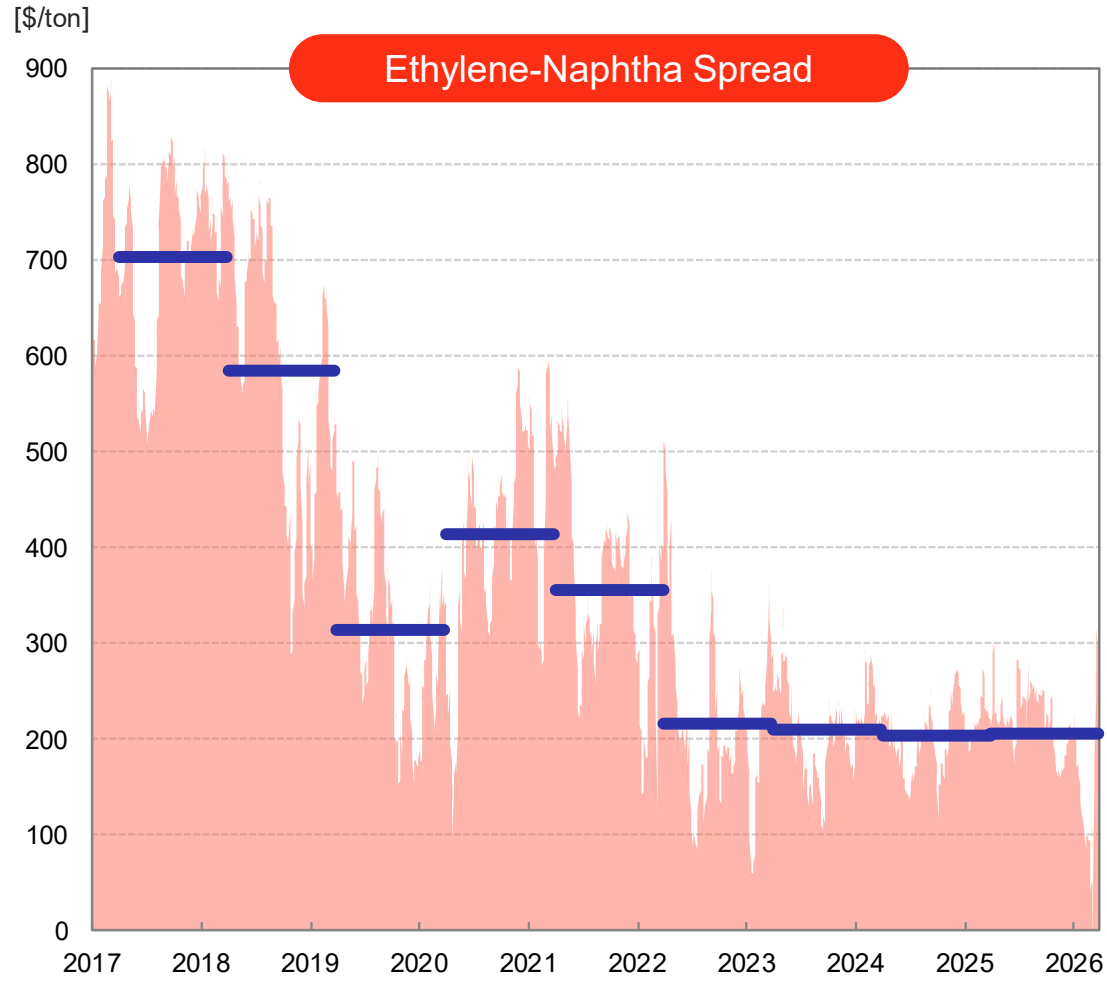


## Trend in Domestic and Overseas Diesel Fuel Margins

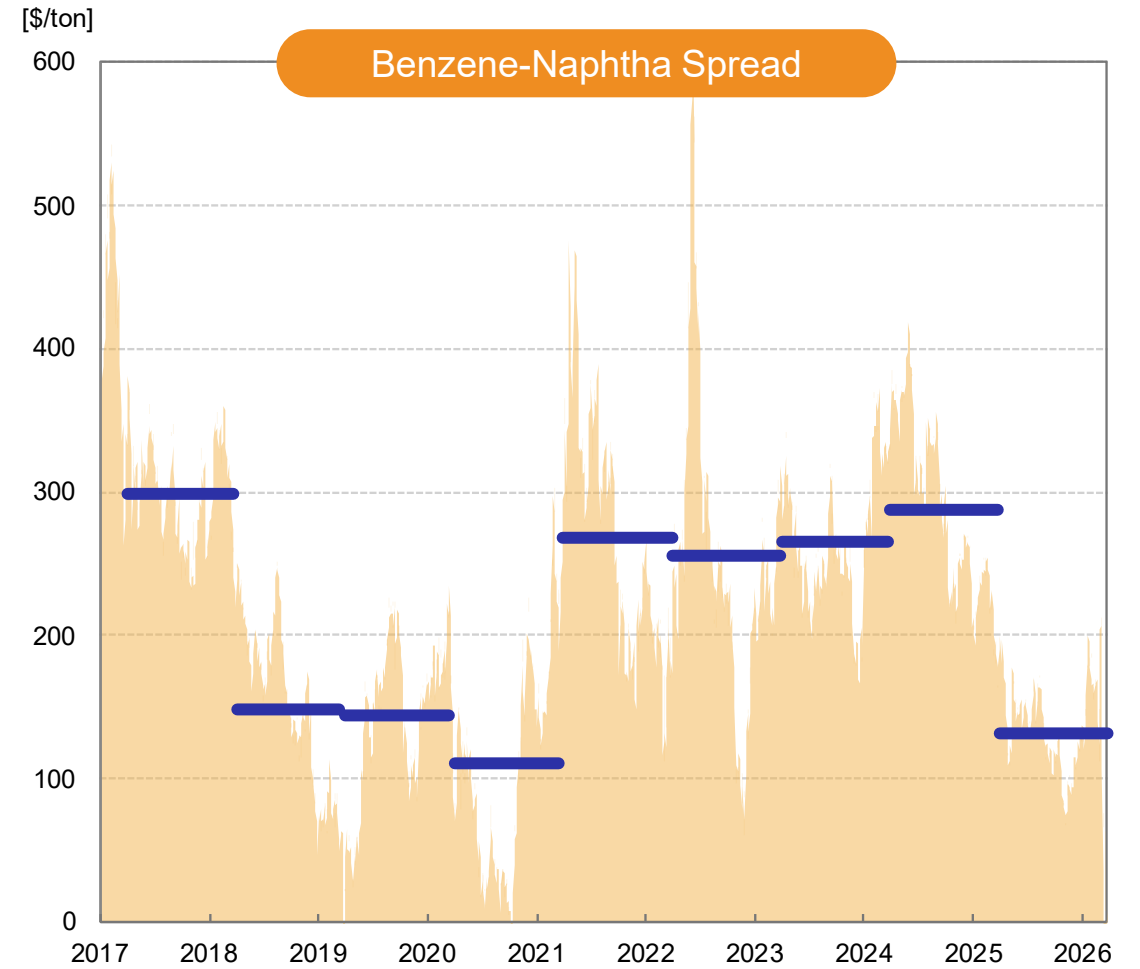


# Petrochemical Market Trends

## [Petrochemical Business]



\*Horizontal line indicates the average of each calendar year (Apr-Mar.).



\*Horizontal line indicates the average of each calendar year (Apr-Mar.).

# FY2026 Forecast



# FY2026 Forecast

## Forecast by segment (YoY Change)

### FY2026 Forecast (YoY Change)

(Unit: billion yen)

		Net sales		Operating profit		Ordinary profit		Ordinary profit (excluding the impact of inventory valuation)	
		Forecast	Changes from FY2024	Forecast	Changes from FY2024	Forecast	Changes from FY2024	Forecast	Changes from FY2024
1	Petroleum business	2,483.0	97.4	52.0	(19.9)	61.0	(15.3)	56.0	(36.8)
2	Petrochemical business	387.0	54.2	1.0	3.9	1.0	4.1	1.0	4.1
3	Oil E&P business	110.0	(20.4)	35.0	(28.1)	38.0	(27.3)	38.0	(27.3)
4	Renewable energy business	18.0	1.5	3.0	0.4	3.0	0.2	3.0	0.2
5	Other, adjustment	(128.0)	59.7	11.0	0.9	12.0	4.1	12.0	4.1
6	Total	2,870.0	192.5	102.0	(42.8)	115.0	(34.2)	110.0	(55.7)


### Group Companies

Petroleum business	Cosmo Oil Co.,Ltd., Cosmo Oil Marketing Co., Ltd., Cosmo Oil Sales Corp, Cosmo Oil Lubricants Co., Ltd., Cosmo Energy Solutions Co., Ltd.,Gyxis Corporation (owned by the Cosmo Energy Group on the equity method), Kygnus Sekiyu K.K.(owned by the Cosmo Energy Group on the equity method) , etc.
Petrochemical business	Cosmo Matsuyama Oil Co., Ltd., CM Aromatics Co., Ltd., Maruzen Petrochemical Co., Ltd., etc.
Oil E&P business	Cosmo Energy Exploration & Production Co., Ltd., Abu Dhabi Oil Co., Ltd., Cosmo E&P Albahriya Limited., Qatar Petroleum Development Co., Ltd., United Petroleum Development Co., Ltd. (owned by the Cosmo Energy Group on the equity method), etc.
Renewable energy business	Cosmo Eco Power Co.,Ltd , CSD solar,etc.
Other	Cosmo Engineering Co.,Ltd., Cosmo Trade & Services Co., Ltd., etc.

# Cosmo Energy Group Overview

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# Cosmo Energy Group Overview

Segment	Petroleum business	Petrochemical business	Oil E&P business	Renewable energy business	Other* Including consolidated adjustment	Total <sup>*2</sup>
<b>Net sales <sup>*1</sup></b>	¥2,385.6 billion	¥332.8 billion	¥130.4 billion	¥16.5 billion	( ¥187.7 billion)	<b>¥2,677.6 billion</b>
<b>Ordinary profit <sup>*1</sup></b>	¥76.3 billion	( ¥3.1 billion)	¥65.3 billion	¥2.8 billion	¥7.9 billion	<b>¥149.2 billion</b>
<b>Ordinary profit excluding <sup>*1</sup> impact of inventory valuation</b>	¥92.8 billion	( ¥3.1 billion)	¥65.3 billion	¥2.8 billion	¥7.9 billion	<b>¥165.7 billion</b>
<b>Major assets</b>	<ul style="list-style-type: none"> <li>● CDU capacity <sup>*5</sup> 400,000 BD (Domestic market share: Approx. 12.9%)</li> <li>● Domestic Sales Volume <sup>*1</sup> 21,848 thousand KL</li> <li>● Number of Service station <sup>*4</sup> 2,504</li> <li>● Number of the “Cosmo the Card” Holders <sup>*4</sup> 3.66 million cards</li> <li>● Cosmo Official apps. <sup>*4</sup> 12.16 million downloads</li> <li>● Car leasing business for individuals <sup>*4</sup> Cumulative total 144,063 cars</li> </ul>	<ul style="list-style-type: none"> <li>● Olefinic production capacity <sup>*4</sup> Ethylene 1.29 mil tons/year</li> <li>● Aromatic production capacity <sup>*4</sup> Benzene 0.485 mil tons/year Mixed-xylene 0.618 mil tons/year</li> </ul>	<ul style="list-style-type: none"> <li>● Partnerships Solid relationship of trust with oil producing countries for about 50 years</li> <li>● Operatorship (self-operation) We produces the largest volume of crude oil in the Middle East region for a Japanese operator.</li> <li>● Crude Oil Production <sup>*4</sup> Approx. 44 thousand B/D (Comparison with refining capacity: Approx. 11%)</li> <li>● Crude Oil Reserves (Proved and Probable) <sup>*3</sup> 137.3 million barrels (Equivalent to approx. 16 years of supply)</li> </ul>	<ul style="list-style-type: none"> <li>● Wind power plant capacity <sup>*4</sup> 353 MW (6% of domestic share <sup>*3</sup>)</li> <li>● Solar power generation <sup>*4</sup> capacity 24 MW</li> </ul>	<ul style="list-style-type: none"> <li>● Corporate brand awareness 94%</li> </ul>  <p>* Survey of 2,000 person aged 16-69 nationwide by an outside research firm (as of September 2025)</p>	
<b>Group Companies</b>	<ul style="list-style-type: none"> <li>● Cosmo Oil</li> <li>● Cosmo Oil Marketing</li> <li>● Cosmo Oil Sales</li> <li>● Cosmo Oil Lubricants</li> <li>● Cosmo Energy Solutions</li> <li>● Gyxis Corporation(LPG) (affiliated company accounted for by the equity-method)</li> <li>● Kygnus Sekiyu (affiliated company accounted for by the equity-method)</li> </ul>	<ul style="list-style-type: none"> <li>● Maruzen Petrochemical (Chiba/Yokkaichi)</li> <li>● Cosmo Matsuyama Oil</li> <li>● CM Aromatics (Chiba)</li> </ul>	<ul style="list-style-type: none"> <li>● Cosmo Energy Exploration &amp; Production</li> <li>● Abu Dhabi Oil (UAE)</li> <li>● Qatar Petroleum Development (Qatar)</li> <li>● United Petroleum Development (UAE/Qatar)</li> <li>● Cosmo E&amp;P Albahriya (UAE)</li> </ul>	<ul style="list-style-type: none"> <li>● Cosmo Eco Power (Wind power generation)</li> <li>● CSD solar (Solar power generation)</li> </ul>	<ul style="list-style-type: none"> <li>● Cosmo Engineering</li> <li>● Cosmo Trade and Service</li> </ul>	

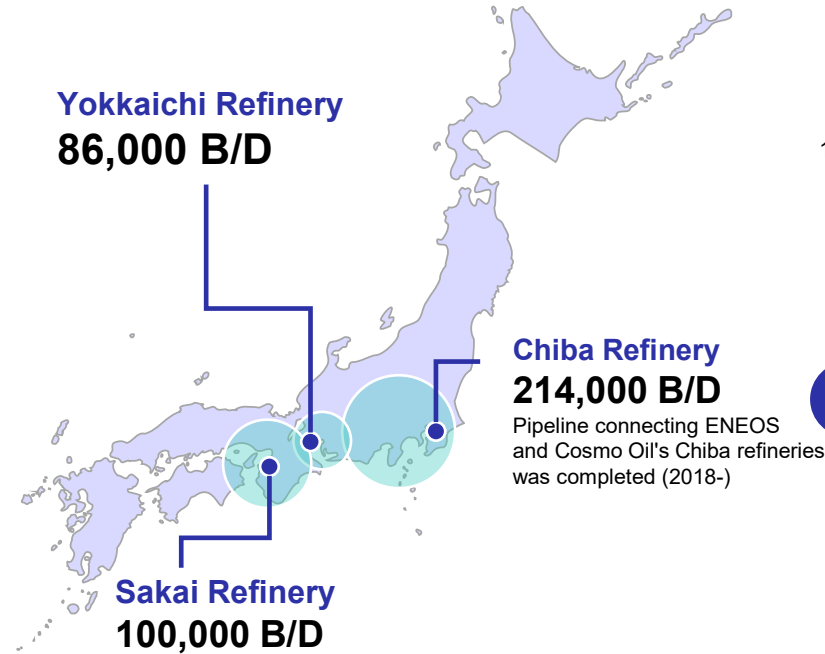
\*1 FY2025 Results \*2 Including consolidated adjustment \*3 As of Dec. 31, 2025 \*4 As of Mar. 31, 2026 \*5 As of Apr. 1, 2026

- Pursuing safe operations and stable supply at the three refineries located in major metropolitan areas
- With the closure of Sakaide Refinery (FY2013) and the start of fuel oil supply to Kygnus Sekiyu (FY2019), established a short position where sales volume exceeds production
- Maintaining high refinery utilization has significantly improved profitability, particularly in the Petroleum Business.



### Refinery Overview

**Crude oil processing capacity**  
**400,000 B/D**

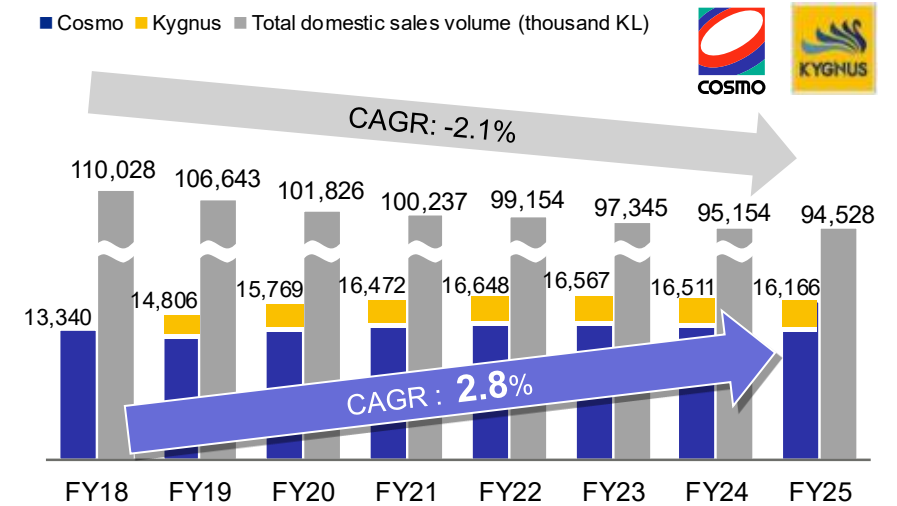


**Strengthening competitiveness through secondary equipment investment**

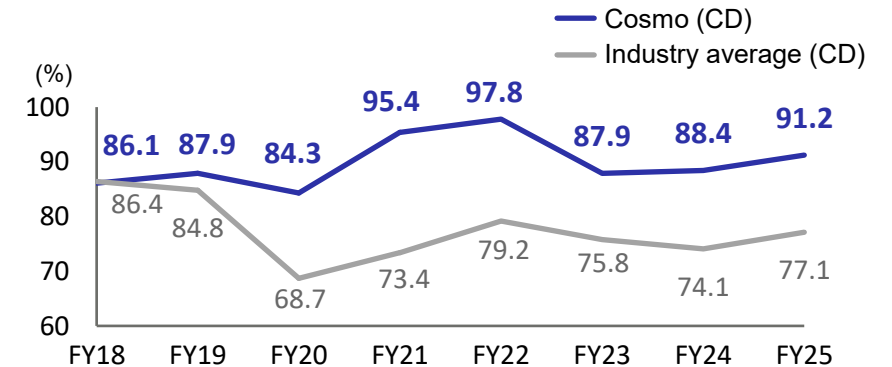
- Coker operation commenced in 2010
- Higher value-added products

**Coker capacity increased to comply with IMO regulations (October 2019)**  
29,000→**31,000 B/D**

### Trend in Petroleum Product Demand and Cosmo Sales Volume



### Continued High Refinery Utilization



- Collaborating with partners from other industries to link data while continuing to maintain extensive customer data in-house
- Responding to the extensive needs of customers, backed by a solid customer base
- Enhanced customer convenience through the renewal of our official app in April 2025



## Application Renewal



### Renewal of COSMO official app



- Renewed app to provide a comprehensive customer experience encompassing fuel oil, electricity, and mobility services, etc.
- Enhanced customer convenience by consolidating services on the home screen

## Customer Data-Driven Marketing

### Extensive customer data



Number of app users  
**12.16** million downloads\*



Number of Cosmo The Card holders  
**3.66** million cards\*

(\* ) As of end of Mar. 31, 2026.

### Data from partners in other industries

NTT docomo

Rakuten



AEON Financial Service



### Linkage of external data from partners in other industries in addition to basic data accumulated in-house



### Customer Data Platform

- Use data science to segment customers and create behavioral scenarios
- Promote products and services by automatically reaching out to individual customers at the optimal timing and through the most effective channels based on predefined scenarios
- Improve the customer experience and purchase rate not only for fuel oil but also a wide range of services such as Cosmo My Car Lease, Commitment Compulsory Car Inspection, and Cosmo Denki (Electricity)

- Cost competitiveness supported by a petrochemical complex located near the Tokyo metropolitan area and one of Japan's largest ethylene production capacities
- Decided to consolidate production facilities to optimize ethylene production in the Keiyo Area, aiming to maximize earnings by improving the operating ratio and reducing fixed costs



### Production System and Strengths of the Group

#### Maruzen Petrochemical (Chiba Plant)

- Located in the Keiyo Industrial Complex, one of the largest such complexes in the world
- One of Japan's largest ethylene production capacities
- High utilization achieved through use of competitive ethylene production equipment
- Pursuing synergy with petroleum refining (Cosmo Oil)

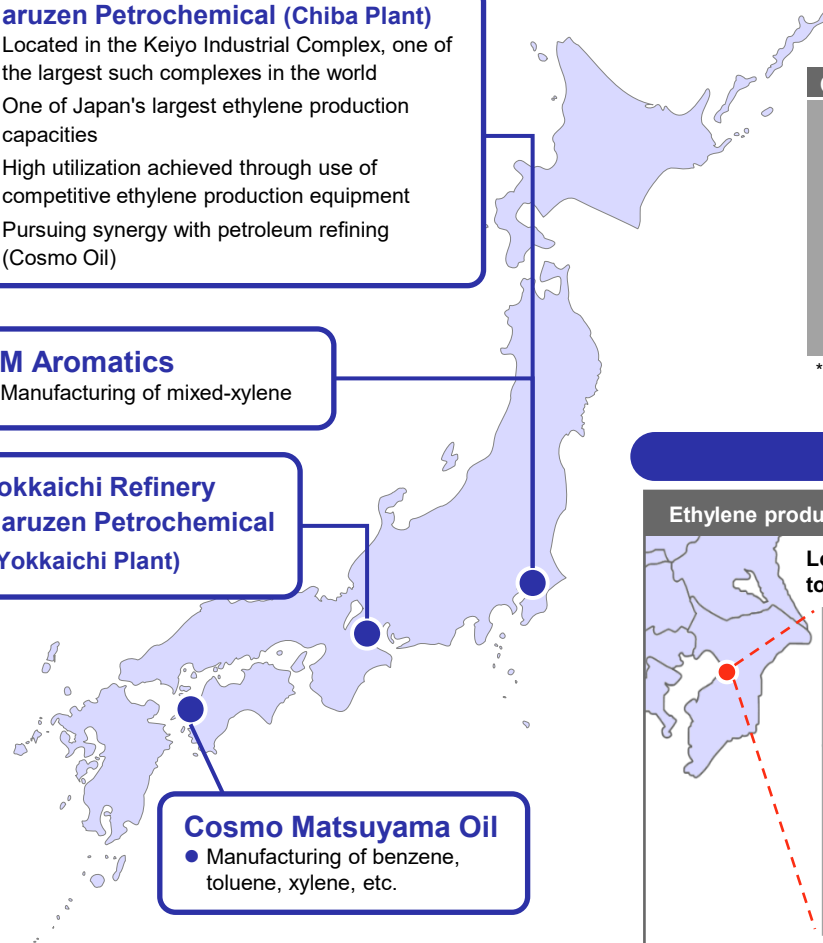
#### CM Aromatics

- Manufacturing of mixed-xylene

#### Yokkaichi Refinery Maruzen Petrochemical (Yokkaichi Plant)

#### Cosmo Matsuyama Oil

- Manufacturing of benzene, toluene, xylene, etc.

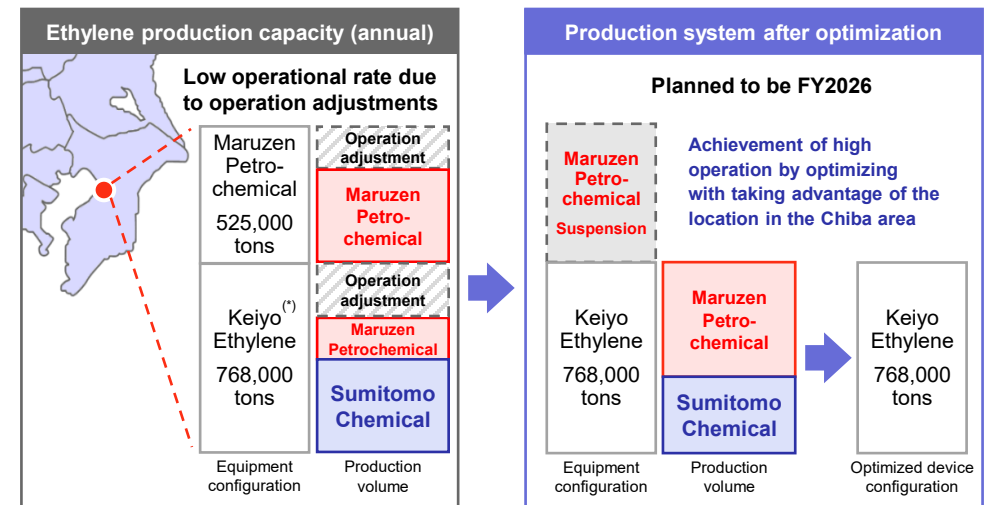


\* As of 31st March, 2026

		Company	Production capacity
Olefin-based	Ethylene	Maruzen Petrochemical	<b>*1.290 mil t/year</b>
		Maruzen Petrochemical	0.395 mil t/year
	Benzene	Cosmo Matsuyama Oil	0.090 mil t/year
		<b>Total</b>	<b>0.485 mil t/year</b>
Mixed-xylene		Cosmo Oil	0.300 mil t/year
		CM Aromatics	0.270 mil t/year
		Cosmo Matsuyama Oil	0.048 mil t/year
		<b>Total</b>	<b>0.618 mil t/year</b>
		<b>Aroma-based, total</b>	<b>1.103 mil t/year</b>

\* Includes production capacity of Keiyo Ethylene (55% owned, consolidated subsidiary of Maruzen Petrochemical)

### Optimization of manufacturing system

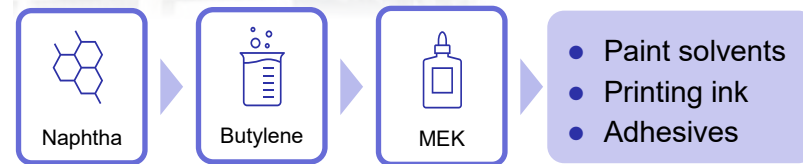


(\*) Investment ratio - Maruzen Petrochemical :55%  
- Sumitomo Chemical :45%

- Possess world-leading methyl ethyl ketone (MEK) production capacity of 170,000 tons per year, with strong cost competitiveness enabling supply to domestic manufacturers as well as export overseas
- Maruzen Petrochemical boasts a top global share in photoresist polymers used in the semiconductor manufacturing process.
- Photoresist polymers are a custom-developed product that are difficult to produce, with high barriers to entry due to a lack of alternatives.

## Chemicals

- From naphtha decomposition, manufacture and sell various chemicals that form the foundation of all industries
- Boast a world-leading production capacity for methyl ethyl ketone (MEK), a raw material used in paints and adhesives



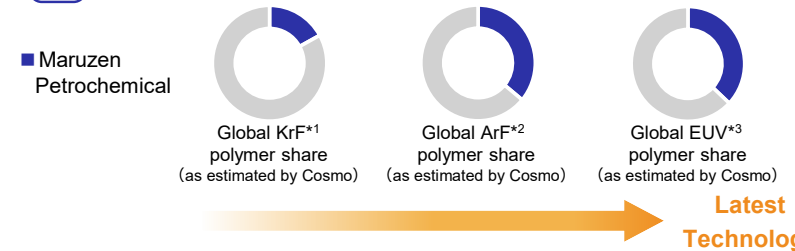
## Expansion of Specialty Chemicals Business

(Expansion of Semiconductor Photoresist Polymers)

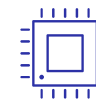
- Increase capacity of ArF and KrF manufacturing units
- Establish a new prototype manufacturing unit for next-generation EUV polymers (scheduled for completion in FY2026), in anticipation of the future strengthening of high-value-added products



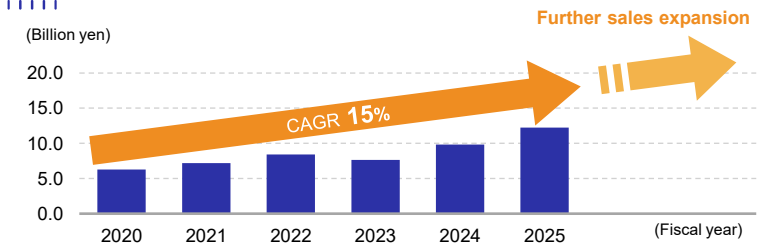
### Photoresist Polymer Share



\*1 KrF (Krypton fluoride): Excimer laser for use in an exposure lens system; wavelength 248nm  
 \*2 ArF (Argon Fluoride): Excimer laser for use in an exposure lens system; wavelength 193nm  
 \*3 EUV (Extreme Ultra Violet): A next-generation light source for use in semiconductor manufacturing







### Trend in Semiconductor Photoresist Polymer Sales

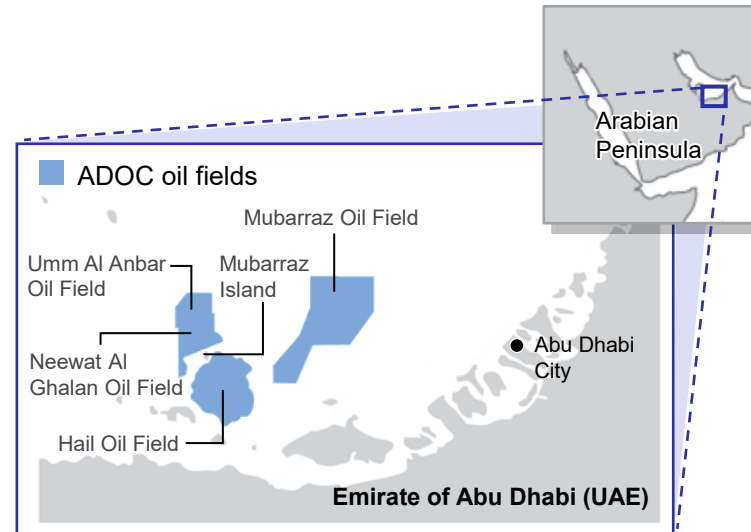


- Low-risk, low-cost development realized based on a relationship of trust with the Emirate of Abu Dhabi developed over 50 years of stable production
- In 2012, Abu Dhabi Oil (ADOC) extended concessions by 30 years and acquired the Hail Oil Field, which has a production volume comparable to that of its three existing oil fields.

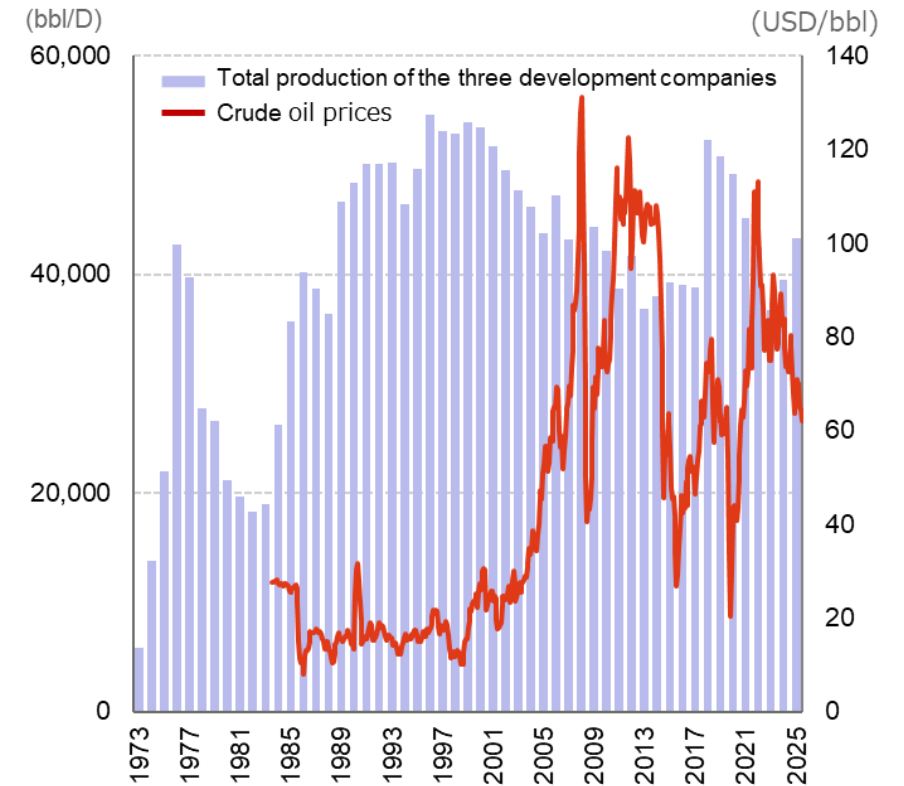


### Cosmo Energy Group Upstream Oil Business

	ADOC	QPD	UPD	
<b>Country</b>	 (UAE)	 (Qatar)		 (Qatar)
<b>Cosmo's ownership</b>	64.4%	100%	50%	
<b>Established</b>	1968	1997	1970	



### Cosmo Energy Group Crude Oil Production

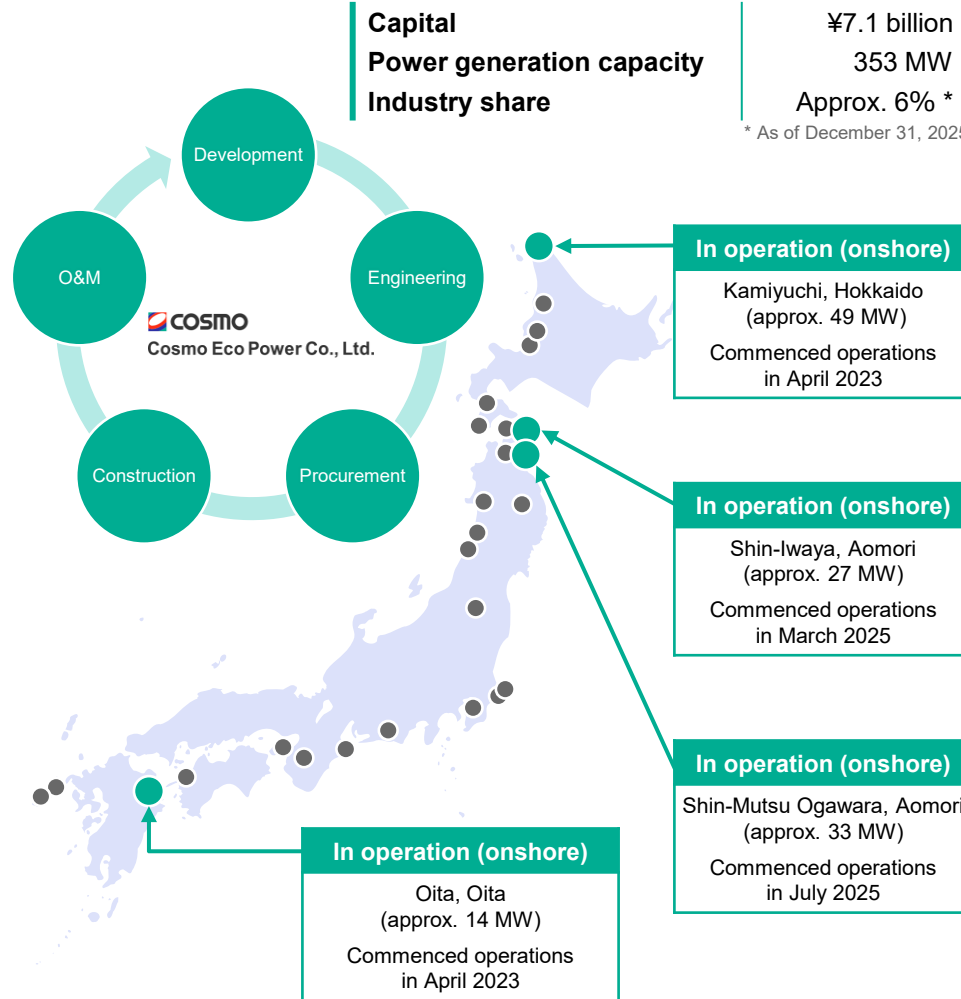


\* Until FY2022, total production volume of three development companies (ADOC, UPD, and QPD)  
From FY2023, total production volume of two development companies (ADOC, UPD)

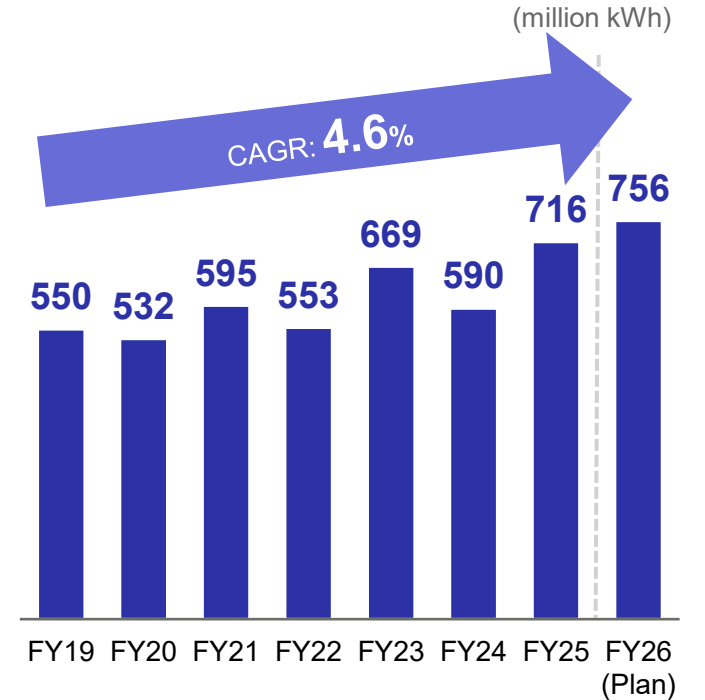
- Acquired Eco Power (currently Cosmo Eco Power), a pioneer in the wind power generation business (established in 1997) as a member of the Cosmo Energy Group in 2010
- High availability level of 90% or more achieved by carrying out development, construction, operation, and maintenance within the Group
- Building a green power supply chain from generation to sales, including not only wind power generation but also demonstration projects for the electricity storage business



### Overview of Cosmo Eco Power Co., Ltd.



### Trend in Electricity Sales Volume



# Disclaimer FORWARD-LOOKING STATEMENTS

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable Japanese securities legislation). Such statements and information (together, "forward looking statements") relate to future events or the Company's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities, ultimate recovery of reserves or resources and dates by which certain areas will be explored, developed or reach expected operating capacity, that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward looking statements, except as required by applicable laws.

These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.



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