

Results for the Third Quarter of Fiscal 2025 (Year Ending March 31, 2026)

February 6, 2026



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

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Overview of 3Q FY2025 Results

Key Highlights of 3Q FY2025 Results

3Q FY2025 Results Key Highlights

Key Highlights

- Ordinary profit was ¥83.5 billion, while ordinary profit excluding the impact of inventory valuation was ¥113.5 billion due to a negative inventory valuation impact of ¥30.0 billion.
- Profit attributable to owners of parent was ¥34.9 billion, while profit attributable to owners of parent excluding the impact of inventory valuation came to ¥55.9 billion.
- Our earnings forecast for FY2025 remains unchanged.

(Unit: billion yen)

		3Q FY2025 Result	3Q FY2024 Result	Change	FY2025 Forecast
1	Ordinary profit	83.5	97.5	(14.0)	121.0
2	Profit attributable to owners of parent	34.9	43.3	(8.4)	53.0
3	(Impact of inventory valuation)	(30.0)	(19.2)	(10.8)	(44.0)
4	Ordinary profit excluding the impact of inventory valuation	113.5	116.7	(3.2)	165.0
5	Profit attributable to owners of parent excluding the impact of inventory valuation	55.9	56.7	(0.8)	84.0
6	Dubai crude oil price (USD/B) (Apr.-Dec.)	67	79	(12)	65
7	JPY/USD exchange rate (yen/USD) (Apr.-Dec.)	149	153	(4)	145

		3Q FY2025 Result	FY2024 Results	Change	FY2025 Forecast
8	Net worth	590.3	584.8	5.5	607.0 *
9	Net worth ratio	26.9%	27.1%	(0.2%)	27.1%
10	Net Debt to Equity Ratio (times)	0.78	0.84	(0.06)	0.80

* Taking into account the interim dividend for FY2025 and the portion of the FY2024 payout that was cashed out in FY2025. Note that today's announcement of the share buyback (¥25.0billion) has not been taken into account.

Initiatives to Enhance Enterprise Value

(1) Capital Policy (Shareholder Returns)

Initiatives to Enhance Enterprise Value

(1) Capital Policy (Shareholder Returns) - Shareholder Returns for Fiscal Year 2025 -

- We will implement **a share buyback program totaling ¥25.0 billion.** (*1)
- The interim dividend for fiscal 2025 is planned to be ¥150 per share (equivalent to ¥75 per share after the stock split), and the year-end dividend is planned to be ¥90 (plan).



Achieve a total shareholder return ratio of 60% in the single year of FY2025.

(*1) Ratio of the total number of issued and outstanding shares [excluding treasury stock] as of the end of December: 3.81%

(*2) A stock split was implemented effective October 1, 2025, but there is no material change to the annual dividend.
(equivalent to ¥330 per share before the stock split).

FY2025 Forecast		
1	Profit attributable to owners of parent (excl. the impact of inventory valuation)	¥84.0 billion
2	Dividend per share	¥165
3	(Interim dividends)	¥150 per share *1
4	(Year-end dividends)	¥90 per share *2
5	Total amount of dividend	¥27.2 billion *3
6	Total amount of share buyback	¥25.0 billion
7	Total amount of shareholder return	¥52.2 billion
8	Dividend payout ratio	32 %
9	Total payout ratio	62 %

*1: Effective as of Wednesday, October 1, 2025, a two-for-one stock split is implemented.

*2 : The year-end dividend per share for FY2025 will be calculated based on the number of shares after the stocksplit ; there is no material change to the year-end dividend per share forecast.

*3 : The total dividend amount is the sum of the interim dividend payment amount (actual) and the year-end dividend payment amount (planned). The year-end dividend is calculated as the year-end dividend per share multiplied by the number of shares eligible for dividend payment as of the end of December 2025.

Initiatives to Enhance Enterprise Value

(2) Capital Policy (Shareholder Returns) - Total shareholder returns over the three-year MTMP period-

- Achieve a cumulative total payout ratio of **60%** or more over the three-year MTMP period.
- Profit has been exceeding the mid-term plan targets.



The total shareholder returns over the three-year period will significantly exceed the MTMP.

Three-Pronged Capital Policy

Shareholder returns

Enterprise value

Financial health

Capital efficiency

- Total payout ratio of $\geq 60\%$ *1
- Dividend (minimum) : **¥165 per share** *2
(Pre-split equivalent: ¥330 per share)

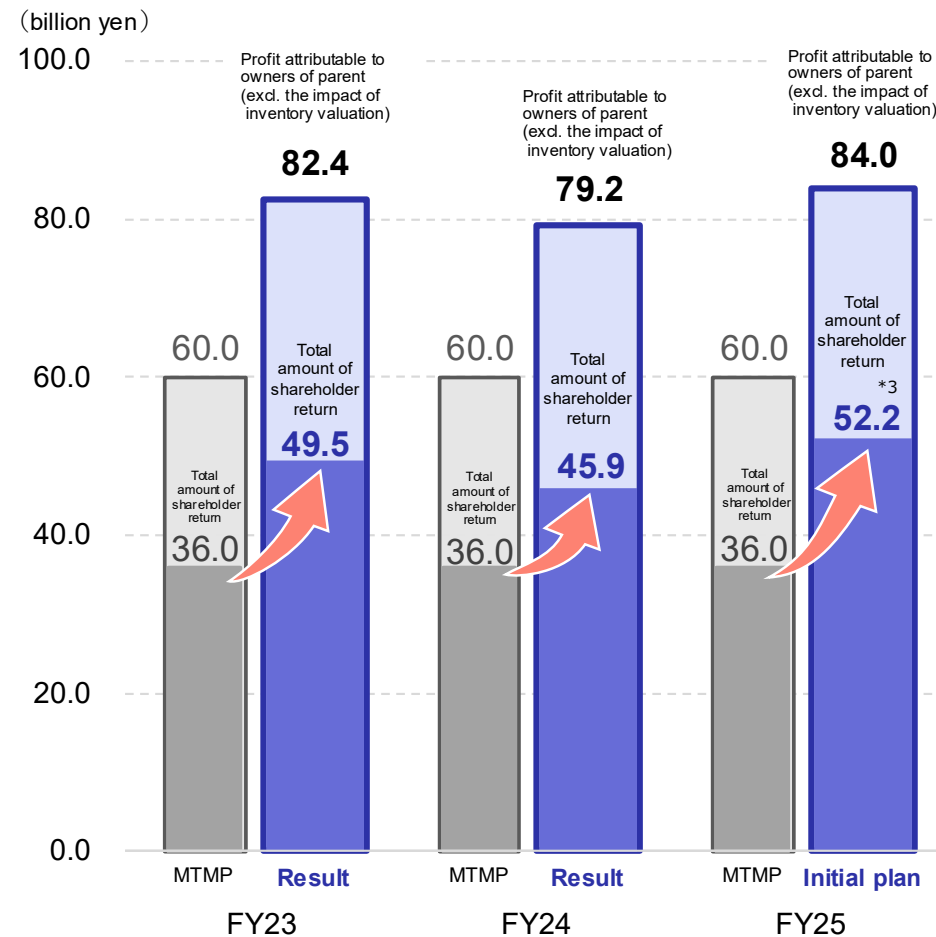
*1 Additional returns will be provided when financial health targets are achieved

*2 Adjusted amount based on the stock split (2-for-1 split) implemented on October 1, 2025

Net D/E ratio **1.0 times**
(Net worth \geq ¥600.0 billion)

ROE $\geq 10\%$

Three-year total shareholder returns and net income excluding inventory valuation



*3 : The total of the ¥25.0 billion share buyback announced today, the total amount of interim dividend payments for fiscal 2025 (actual), and the total amount of year-end dividend payments for fiscal 2025 (forecast). The year-end dividend is calculated as the year-end dividend per share multiplied by the number of shares eligible for dividend payment as of the end of December 2025.

Initiatives to Enhance Enterprise Value

(2) Progress of the 7th Consolidated Medium-Term Management Plan (MTMP)

Initiatives to Enhance Enterprise Value (2) Progress of the 7th MTMP

- Securing Profitability in Oil Fields / Maximizing Uptime -

- We engaged in efforts to reduce unplanned shutdowns and shorten the maintenance period by leveraging DX.
- We finished construction of a data platform in the maintenance area and will promote the further advanced utilization of AI (began constructing an AI agent.)

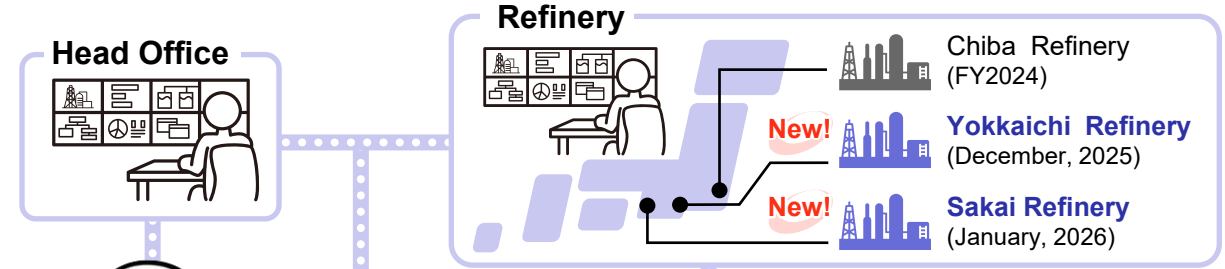


Strengthening DX at refineries by introducing a digital platform

Consolidation of maintenance functions

- Introduced at the Chiba Refinery in FY2024. In FY2025, introduced at the headquarters, Yokkaichi Refinery, and Sakai Refinery.
- Supporting maintenance for all refineries from remote locations

New! **Advanced AI Utilization (AI Agent)**
Development has commenced for introduction within FY2026



VR development Digital Twin (VR)



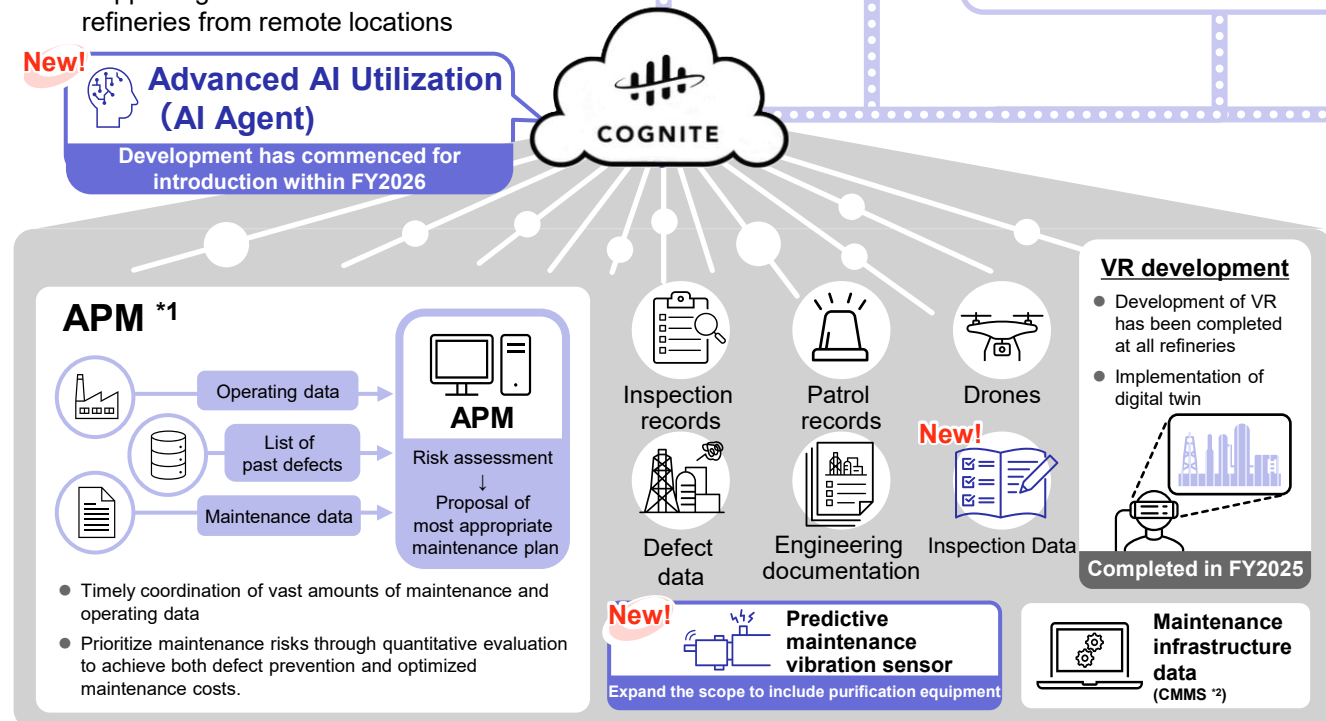
Real space refinery site



Virtual space



Accessible from remote places (other refineries and the head office) in addition to the site



*1 APM: Abbreviation of Asset Performance Management System; the system incorporates the global standard for maintenance and equipment reliability work processes and can efficiently and effectively manage maintenance-related big data as well as improve comprehensiveness, predictability, and manageability.

*2 CMMS: Abbreviation of Computerized Maintenance Management System; a type of facility maintenance management system

Initiatives to Enhance Enterprise Value (2) Progress of the 7th MTMP

- Expanding *New Fields* to Drive Growth / Bolster green electricity supply chain -

- We are steadily expanding wind power generation, constructing supply-demand adjustment functions, amplifying green electricity sales.
- We steadily pursue measures on sales, including those for expanding corporate wholesale PPAs and for increasing retail sales volume.



Expand Renewable Energy Generation

Expansion of wind power generation capacity

- Advancing development in onshore wind power as a stepping stone toward expanding power generation capacity

Onshore wind power generation capacity

In operation	Until FY2024	Approx. ^{*1} 310MW
Operations commenced in FY2025	New-Mutsu Ogawara (Aomori prefecture) In July 2025	Approx. 33MW
Under development/construction	Total additional operational capacity by FY2030	Approx. 531MW
Under development	Other	Approx. 26MW
Onshore site total		Approx. 900MW

*1 Installed capacity for the whole project.

Offshore wind power generation capacity

In operation	Akita Port & Noshiro Port (Harbor area ^{*2})	Approx. ^{*1} 140MW
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Additionally, there are projects in the initial development stage, such as those requiring environmental impact assessments.

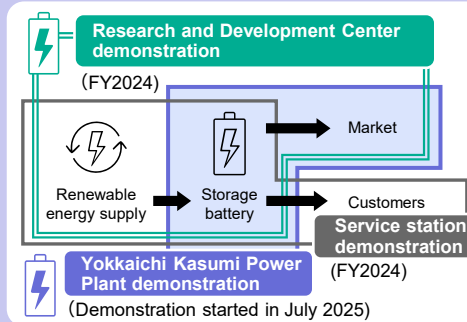
*1 Installed capacity for the whole project

*2 Not subject to the Act on Promoting the Utilization of Sea Areas for the Development of Marine Renewable Energy Power Generation Facilities

Build Supply-Demand Adjustment/Storage

Validation of the energy storage business

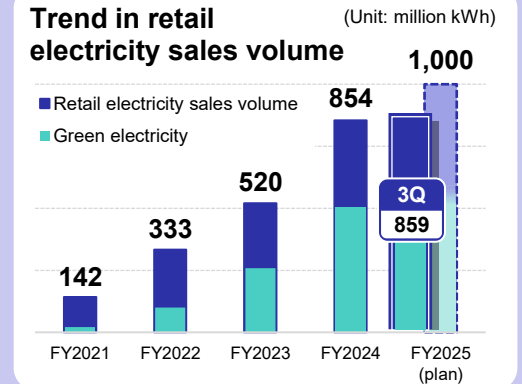
- We handle system development and operation in-house to advance the feasibility verification of our energy storage business.



Expand Green Electricity Sales

Expansion of green electricity sales volume

- Sales volume is steadily increasing.



Expansion of Corporate PPAs

Power Plant	Customer	Commencement	Power Plant	Customer	Commencement
Himekami	Panasonic Operational Excellence Co., Ltd.	May, 2024	Chuki	West Japan Railway Company	April, 2025
	Tokyo Metro Co., Ltd.	September, 2024		NTN Corporation	May, 2025
Goto-Hassakubana	U-POWER Co., Ltd.	November, 2024		SECOM CO., LTD.	December, 2025
New-Mutsu Ogawara	Amazon	July, 2025	Oita	Murata Manufacturing Co., Ltd.	January, 2026 *
	Commenced supply to Amazon Web Service (AWS)			NEC Corporation	January, 2026 * New!
				Murata Manufacturing Co., Ltd.	January, 2026 *
			Kyushu Railway Company	January, 2026 *	

* Contract Execution

Overview of 3Q FY2025 Results



3Q FY2025 Results

- Consolidated ordinary profit was ¥83.5 billion, while consolidated ordinary profit excluding the impact of inventory valuation was ¥113.5 billion.
- Ordinary profit by segment is shown on the right.

Petroleum Business



Ordinary profit excluding the impact of inventory valuation

¥66.9 billion

(Up ¥7.6 billion YoY)



Despite increased costs due to inflation and refinery intermediate maintenance, profits increased due to improved product margins.

Petrochemical Business



Ordinary profit

- ¥1.6 billion

(Up ¥3.3 billion YoY)



Despite continued losses due to the impact of opening inventory and sluggish product market conditions, improvements were achieved through business restructuring initiatives and increased sales of functional chemicals.

Oil E&P Business



Ordinary profit

¥37.9 billion

(Down ¥14.9 billion YoY)



Although profits declined due to the impact of crude oil prices and exchange rates, production volume increased through the implementation of water injection at the Hail Oil Field.

Renewable Energy Business



Ordinary profit

¥0.9 billion

(Up ¥0.9 billion YoY)



Improved due to the launch of the new site

3Q FY2025 Results Consolidated Income Statements (YoY Change)

		3Q FY2025 Result	3Q FY2024 Result	YoY Change	(Unit: billion yen) FY2025 Forecast	
1	Net sales	2,008.1	2,038.4	(30.3)	2,580.0	
2	Operating profit	87.8	88.1	(0.3)	123.0	
3	Non-operating income/expenses, net	(4.3)	9.4	(13.7)	(2.0)	
4	Ordinary profit	83.5	97.5	(14.0)	121.0	
5	Extraordinary income/losses, net	(3.9)	(6.3)	2.4	(11.0)	
6	Income taxes	38.8	40.6	(1.8)	47.0	
7	Profit attributable to non-controlling interests	5.9	7.3	(1.4)	10.0	
8	Profit attributable to owners of parent	34.9	43.3	(8.4)	53.0	
9	Impact of inventory valuation	(30.0)	(19.2)	(10.8)	(44.0)	
10	Ordinary profit excluding the impact of inventory valuation	113.5	116.7	(3.2)	165.0	
11	Profit attributable to owners of parent excluding the impact of inventory valuation	55.9	56.7	(0.8)	84.0	
12	Dubai crude oil price (USD/B) (Apr.-Dec.)	67	79	(12)	65	
13	JPY/USD exchange rate (yen/USD) (Apr.-Dec.)	149	153	(4)	145	
[Reference]	14	Dubai crude oil price (USD/B) (Jan.-Sep.) (*1)	72	83	(11)	68
	15	JPY/USD exchange rate (yen/USD) (Jan.-Sep.)	148	151	(3)	147
	15	CDU operating ratio (Calendar Day basis) (*2)	91.4%	84.9%	6.5%	96.2%
	16	CDU operating ratio (Streaming Day basis) (*2,3)	95.4%	95.1%	0.3%	99.5%

(*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.

3Q FY2025 Results Overview of Consolidated Profit by Segment (YoY Change)

(Unit: billion yen)

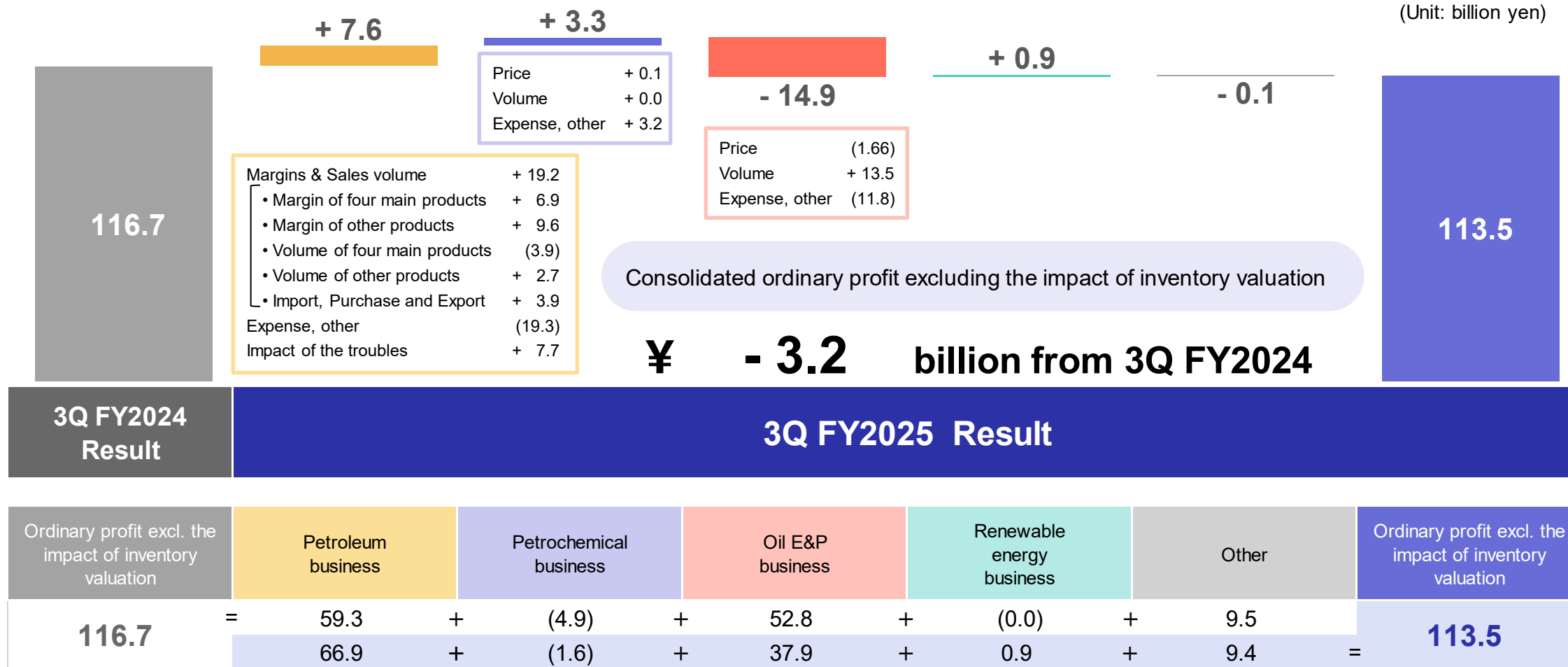
		3Q FY2025 Result		3Q FY2024 Result		YoY Change	
		Ordinary profit	Ordinary profit excl. the impact of inventory valuation	Ordinary profit	Ordinary profit excl. the impact of inventory valuation	Ordinary profit	Ordinary profit excl. the impact of inventory valuation
1	Total	83.5	113.5	97.5	116.7	(14.0)	(3.2)
2	Petroleum business	36.9	66.9	40.1	59.3	(3.2)	7.6
3	Petrochemical business	(1.6)		(4.9)		3.3	
4	Oil E&P business (*1)	37.9		52.8		(14.9)	
5	Renewable energy business	0.9		(0.0)		0.9	
6	Other (*2)	9.4		9.5		(0.1)	

(*1) The accounting period of three operators (Abu Dhabi Oil Company, Qatar Petroleum Development and United Petroleum Development) have a December fiscal year-end.

(*2) Including consolidated adjustment.

3Q FY2025 Results Consolidated Ordinary Profit Excluding the Impact of Inventory Valuation (YoY Change)

(Unit: billion yen)



Consolidated Balance Sheets

(Unit: billion yen)

	3Q FY2025 Result (As of Dec. 31, '25)	FY2024 Result (As of Mar. 31, '25)	Changes
1 Total Assets	2,193.5	2,156.6	36.9
2 Net assets	719.1	707.5	11.6
3 Net worth	590.3	584.8	5.5
4 Net worth ratio	26.9%	27.1%	(0.2%)
5 Net interest-bearing debt ^{*1}	462.0	493.0	(31.0)
6 Net Debt to Equity Ratio (times) ^{*1}	0.78	0.84	(0.06)

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

Capital Expenditure and Depreciation

(Unit: billion yen)

	3Q FY2025 Result	YoY Change
1 Capital expenditures	61.2	(7.9)
2 Depreciation expense	43.5	1.1

Capital Expenditure by Segment

(Unit: billion yen)

	3Q FY2025 Result	3Q FY2024 Result	YoY Change
1 Petroleum Business	34.3	36.2	(1.9)
2 Petrochemical Business	3.0	15.2	(12.2)
3 Oil E&P Business	14.6	4.5	10.1
4 Renewable Energy Business	9.6	9.9	(0.3)
5 Other, adjustment	(0.3)	3.3	(3.6)
6 Total	61.2	69.1	(7.9)
7 Investment securities, etc*	0.3	1.3	(1.0)

* 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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Overview of the Cosmo Energy Group (Business Outline)

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

3Q FY2025 Results Supplementary Information

3Q FY2025 Results Sales Volume and CDU Operating Ratios

(Unit: thousand KL)

		3Q FY2025 Result	3Q FY2024 Result	YoY Change	FY2025 Forecast	YoY Change	
1	Selling volume in Japan	Gasoline	5,647	5,598	100.9%	7,300	99.3%
2		Kerosene	968	1,069	90.6%	1,896	99.1%
3		Diesel fuel	4,187	4,270	98.0%	5,616	99.6%
4		Heavy fuel oil A	1,089	1,149	94.7%	1,549	96.4%
5		Four-Total	11,890	12,086	98.4%	16,361	99.1%
6		Naphtha	3,761	3,262	115.3%	4,681	106.6%
7		Jet fuel	379	404	94.0%	531	99.5%
8		Heavy fuel oil C	430	455	94.5%	598	99.4%
9		Sub-Total	16,461	16,208	101.6%	22,244	100.9%
10	Export volume	Middle distillates Export	48	47	102.4%	100	68.4%
11		Bonded products and other	2,147	2,131	100.8%	2,821	99.5%
12		incl. Jet fuel	1,596	1,499	106.5%	2,168	108.9%
13		incl. Low-sulfur C fuel oil	390	301	129.4%	552	95.1%
14		Sub-Total	2,196	2,178	100.8%	2,921	98.0%
15	Total	18,656	18,386	101.5%	25,165	100.6%	

		3Q FY2025 Result	3Q FY2024 Result	Changes	
16	CDU operating ratio	(Calendar Day basis) ^{*1}	91.4%	84.9%	6.5%
17		(Streaming Day basis) ^{*1,2}	95.4%	95.1%	0.3%

*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.

3Q FY2025 Results Crude Oil Production Volume and Crude Oil Reserves Estimate

		3Q FY2025 Result	3Q FY2024 Result	YoY Change	
1	Crude oil production volume Cosmo Energy Exploration & Production Co., Ltd. (B/D)	44,359	38,407	5,952	115.5%
<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>					
		mmbls			
2	Crude Reserves Estimate (working interest base) ^{*1} (As of Dec 31, 2024)	Total Proved ^{*2} and Probable Reserves ^{*3}		145.5	
		(Ref.: Reserves to Production Ratio of Total Proved and Probable Reserves)		about 17years	

*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).

3Q FY2025 Results Results by segment (YoY Change)

3Q 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	1,784.1	(34.2)	34.0	2.9	36.9	(3.2)	66.9	7.6
2	Petrochemical business	262.7	10.6	(1.7)	1.9	(1.6)	3.3	(1.6)	3.3
3	Oil E&P business	91.4	(4.7)	44.1	(6.8)	37.9	(14.9)	37.9	(14.9)
4	Renewable energy business	11.1	2.4	0.8	1.2	0.9	0.9	0.9	0.9
5	Other, adjustment	(141.2)	(4.4)	10.6	0.5	9.4	(0.1)	9.4	(0.1)
6	Total	2,008.1	(30.3)	87.8	(0.3)	83.5	(14.0)	113.5	(3.2)

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., 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.

3Q FY2025 Results Key Data by Business

			FY2020	FY2021	FY2022	FY2023	FY2024	3Q FY2025		
1	Petroleum business	(1) Refinery Operating Ratio	CDU operating ratio (Calendar Day basis) ^{*1}	84.3%	95.4%	97.8%	87.9%	88.4%	91.4%	
		(2) Number of SSs by Operator Type	Subsidiary ^{*2}		877	872	880	867	867	863
			Dealers		1,852	1,823	1,769	1,735	1,679	1,657
			Total ^{*3}		2,729	2,695	2,649	2,602	2,546	2,520
			Number of Self-Service SSs ^{*3}		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) ^{*3}	4.12	4.03	3.84	3.62	3.59	3.67
			Accumulative number of contracted my car lease	My car lease (Units) ^{*3}	85,126	96,214	108,104	119,737	131,891	140,651
"Carlife Square" -Number of App members	Cosmo Official App (million downloads) ^{*3}		3.44	4.72	5.95	7.26	9.29	11.41		
2	Oil E&P business	Crude oil production volume	Cosmo Energy E&P Co., Ltd. (B/D) ^{*4,5}	49,208	45,157	42,430	36,718	39,474	44,359	
3	Renewable energy business	Wind power plant capacity(ten thousand kW)	Plant Capacity (MW) ^{*3}	261	300	247	295	320	353	
			Electricity sales volume (million kWh)	532	595	553	643	590	494	

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

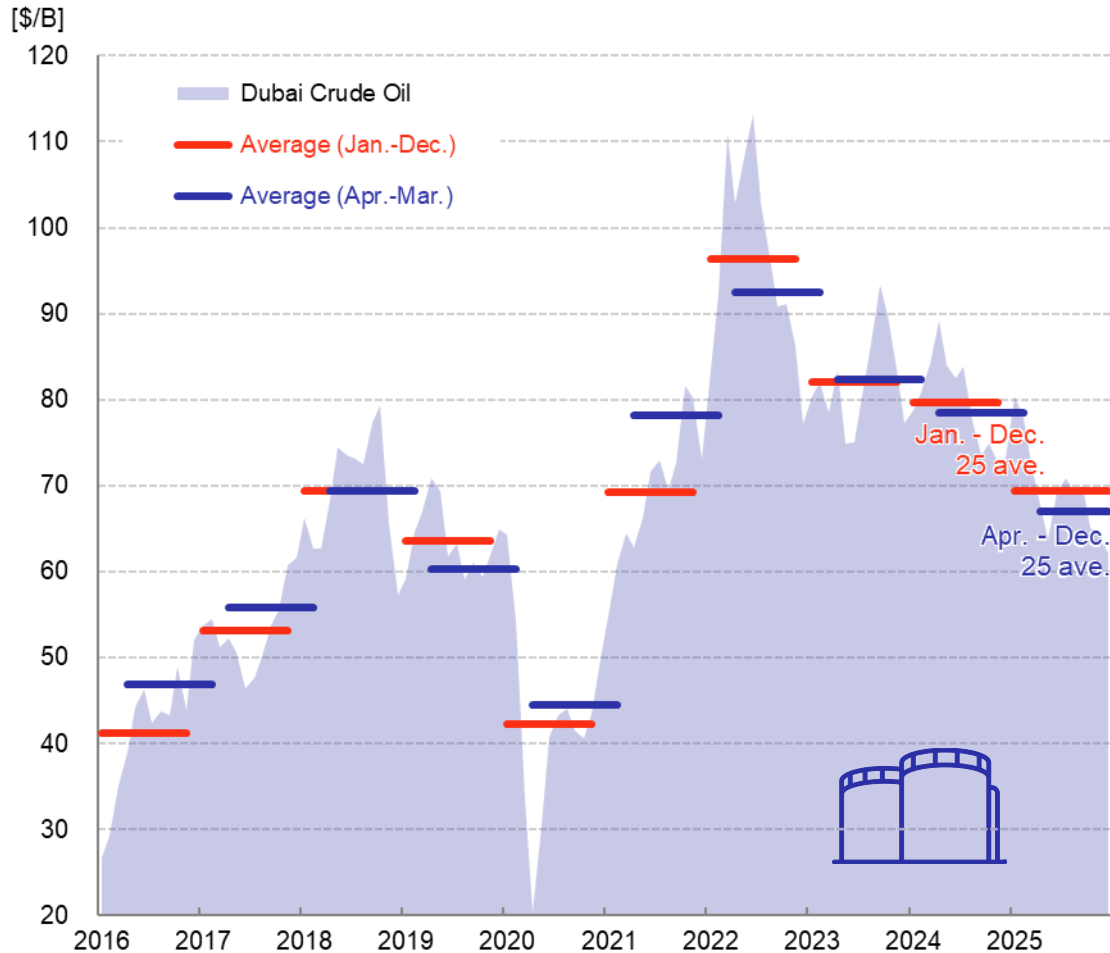
*3 At the end of March of each fiscal year, *4 January-December results for each fiscal year

*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.

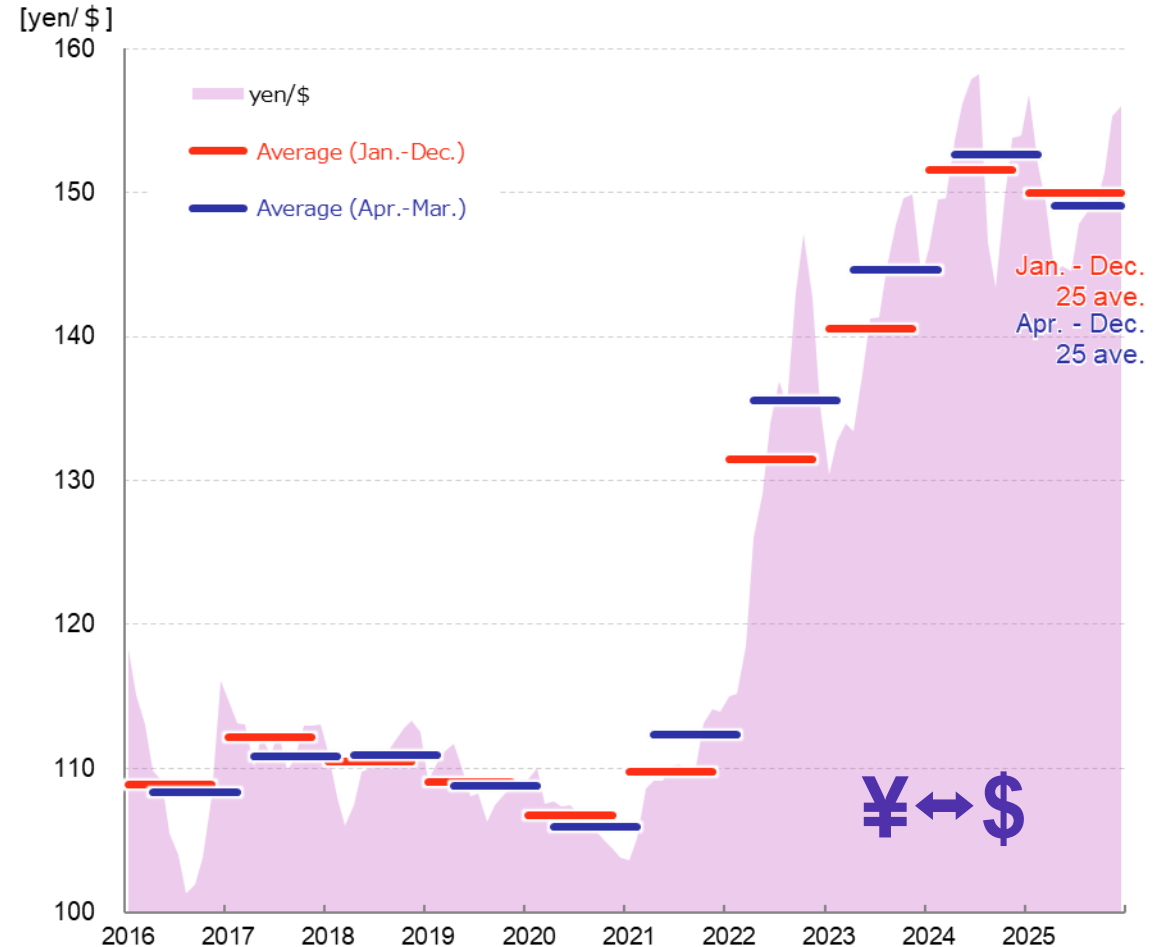
Dubai Crude Oil Price and Foreign Exchange Rate

[Petroleum Business, Oil E&P Business]

Trend in Dubai Crude Oil Price



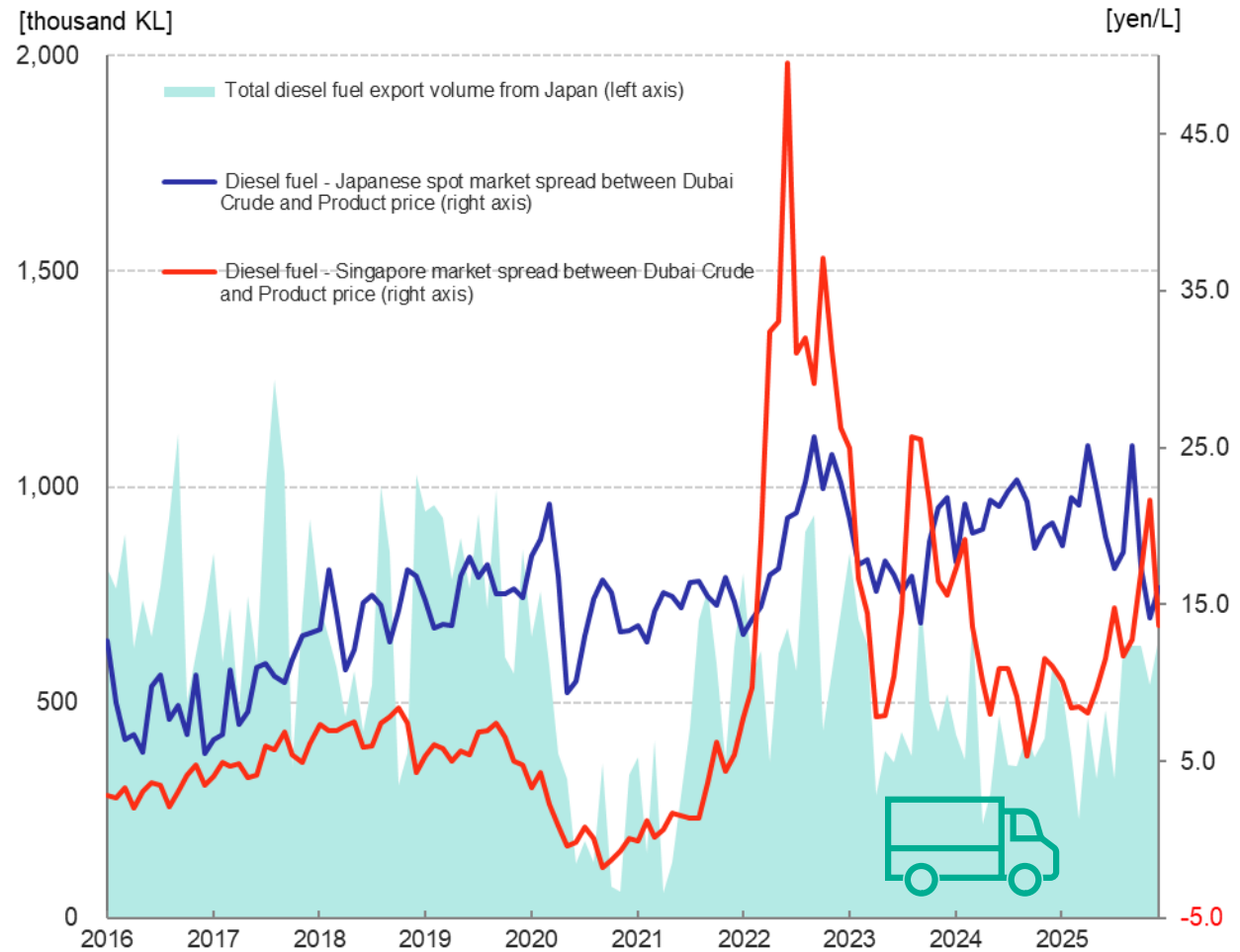
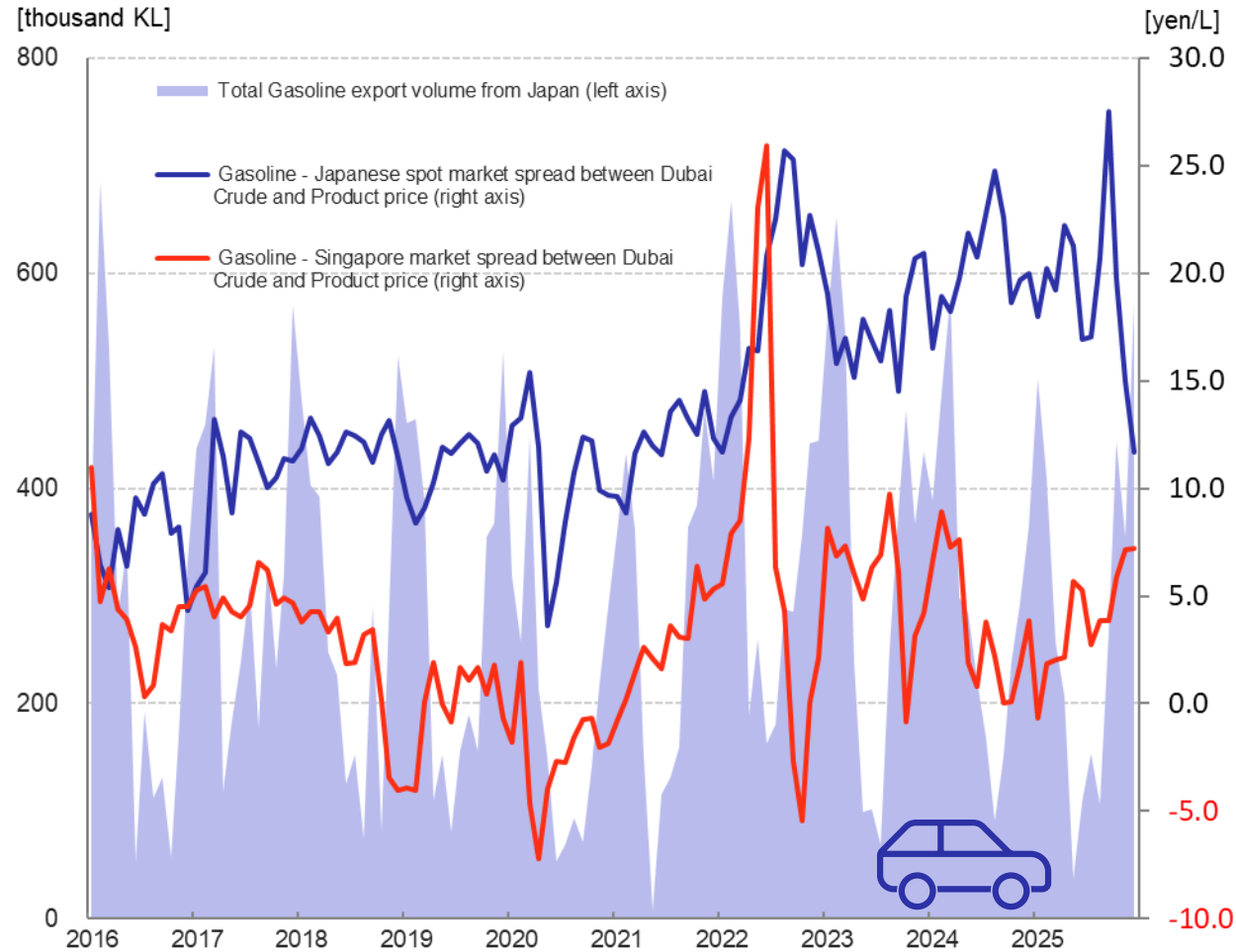
Trend in Foreign Exchange Rate



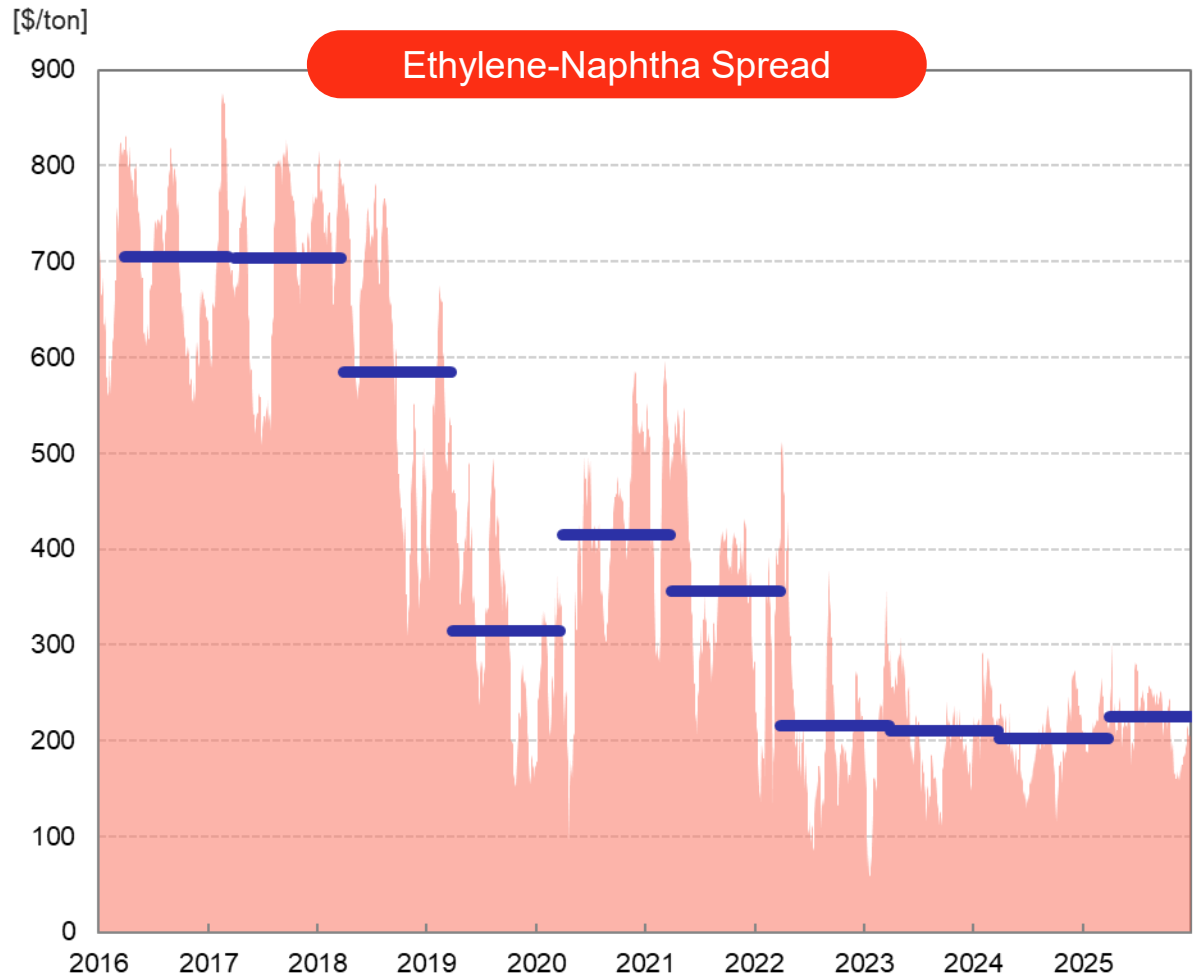
Trends in Gasoline and Diesel Fuel Margins (Domestic and Overseas) [Petroleum Business]

Trend in Domestic and Overseas Gasoline Margins

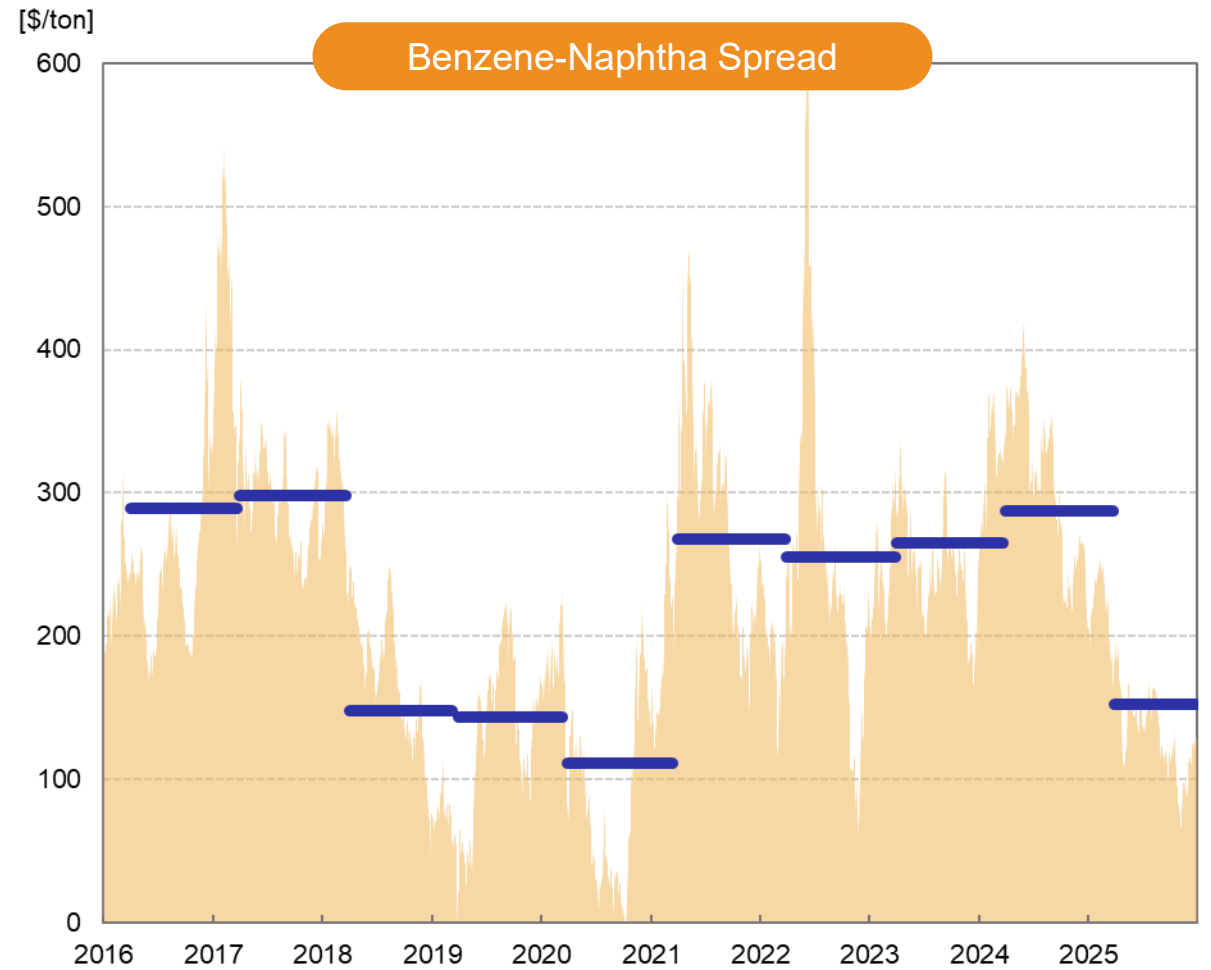
Trend in Domestic and Overseas Diesel Fuel Margins



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.).

Overview of FY2025 Full-Year Forecast

(Announced in May 2025)

【FY2025 Full-Year Forecast】

Review of Consolidated Ordinary Profit Excluding the Impact of Inventory Valuation

FY2025 Forecast

- Consolidated ordinary profit is expected to total ¥121.0 billion, while consolidated ordinary profit excluding the impact of inventory valuation is forecast to reach ¥165.0 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

¥99.0 billion

(up ¥6.4 billion YoY)



While costs are expected to rise due to inflation, higher domestic margins and improved refinery operating ratios are projected to boost profits.

Petrochemical Business



Ordinary profit

¥1.0 billion

(up ¥6.0 billion YoY)



Despite continued weakness in the petrochemical market, profit is expected to increase due to the elimination of the regular maintenance impact and the effects of business restructuring.

Oil E&P Business



Ordinary profit

¥52.0 billion

(down ¥30.4 billion YoY)



Although profit is expected to decline due to lower crude oil prices and foreign exchange effects, production volume is projected to increase as a result of year-round water flooding at the Hail Oil Field.

Renewable Energy Business



Ordinary profit

¥2.0 billion

(up ¥0.7 billion YoY)



Profit is expected to increase with the start-up of new sites.

【FY2025 Full-Year Forecast】 Overview (YoY Change)

(Unit: billion yen)

		FY2025 Forecast		FY2024 Result		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	121.0	165.0	150.8	181.6	(29.8)	(16.6)
2	Petroleum Business	55.0	99.0	61.8	92.6	(6.8)	6.4
3	Petrochemical Business	1.0		(5.0)		6.0	
4	Oil E&P Business ^{*1}	52.0		82.4		(30.4)	
5	Renewable Energy Business	2.0		1.3		0.7	
6	Other ^{*2}	11.0		10.3		0.7	
7	Impact of inventory valuation	(44.0)		(30.8)		(13.2)	
8	Profit attributable to owners of parent	53.0		57.7		(4.7)	
9	Profit attributable to owners of parent (excl. the impact of inventory valuation) ^{*3}	84.0		79.2		4.8	

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

*2 Including consolidated adjustments

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

		FY2025 Forecast	FY2024 Result	YoY Change
10	Dividend per Share (Plan)	- ^{*4} (¥330Pre-Share Split basis)	¥330	- (± ¥0 Pre-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

【FY2025 Full-Year Forecast】

Assumptions, Sensitivities, and Regular Maintenance Schedule

Assumptions and Sensitivities

Assumption	FY2025 Forecast	FY2024 Result	YoY Change
1 Dubai crude oil price (USD/B) (Apr.-Mar.)	65	79	(14)
2 JPY/USD exchange rate (Apr.-Mar.)	145	153	(8)
3 (Ref.) Dubai crude oil price (USD/B) (Jan. - Dec.) *	68	81	(13)
4 (Ref.) JPY/USD exchange rate (Jan.-Dec.)	147	152	(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	+1.5 billion yen
6		Refinery fuel cost, etc.	-1.1 billion yen	-0.5 billion yen
7	Total		+1.9 billion yen	+1.0 billion yen
8	Oil E&P Business		+1.6 billion yen	+1.2 billion yen

Note: Sensitivities refers to the impact of the crude oil price (USD/B) and the JPY/USD exchange rate.

Figures are calculated based on the assumption that crude oil prices and foreign exchange rates remain constant throughout the period.

Refinery Regular Maintenance Schedule

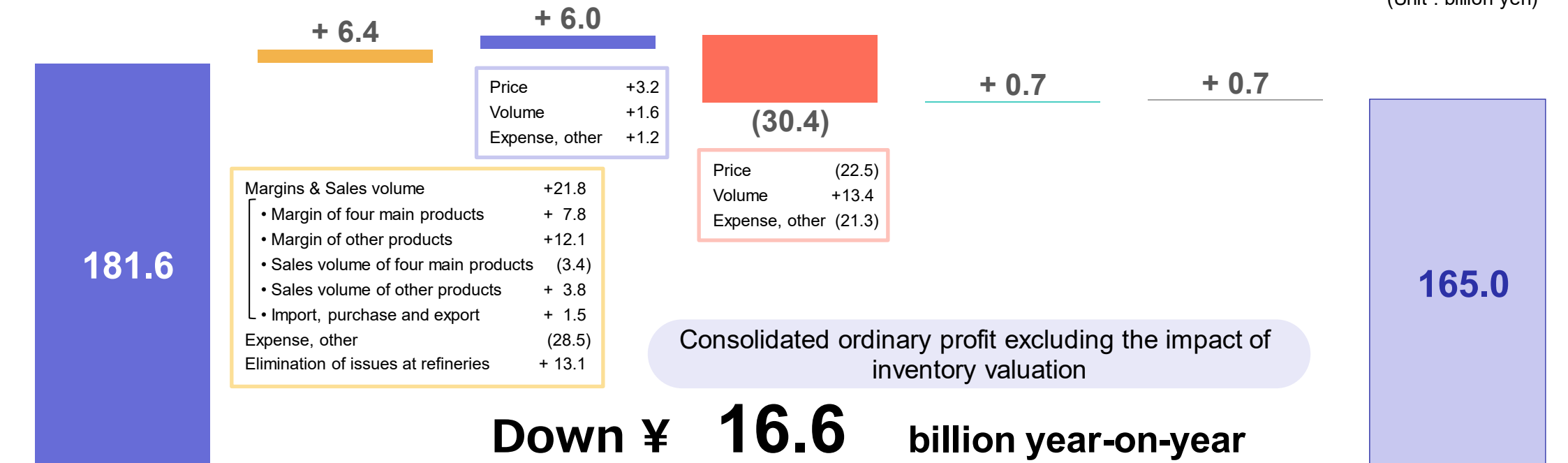
		FY2024				FY2025			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Petroleum Business	Chiba Refinery	●							
	Yokkaichi Refinery			●					
	Sakai Refinery								

*Mid-term maintenance is planned at the Sakai Refinery in FY2025.

【FY2025 Forecast】

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

(Unit : billion yen)




FY2024 Result	FY2025 Forecast					
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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	165.0
	99.0	1.0	52.0	2.0	11.0	

Overview of the Cosmo Energy Group

Overview of the Cosmo Energy Group

Segment	Petroleum business	Petrochemical business	Oil E&P business	Renewable energy business	Other * including consolidated adjustment	Total ^{*2}
Net sales ^{*1}	¥2,506.9 billion	¥340.2 billion	¥134.6 billion	¥13.3 billion	¥-195.1 billion	¥2,799.9 billion
Ordinary profit ^{*1}	¥61.8 billion	¥-5.0 billion	¥82.4 billion	¥1.3 billion	¥10.3 billion	¥150.8 billion
Ordinary profit excluding ^{*1} impact of inventory valuation	¥92.6 billion	¥-5.0 billion	¥82.4 billion	¥1.3 billion	¥10.3 billion	¥181.6 billion
Major assets	<ul style="list-style-type: none"> CDU capacity ^{*5,6} 400,000 BD (Domestic market share: Approx. 12.9%) Domestic Sales Volume ^{*3} 22,038 thousand KL Number of Service station ^{*5} 2,520 Number of the "Cosmo the Card" Holders ^{*5} 3.67 million cards Cosmo Official apps. ^{*5} 11.41 million downloads Car leasing business for individuals ^{*5} Cumulative total 140,651 cars 	<ul style="list-style-type: none"> Olefinic production capacity ^{*5} Ethylene 1.29 mil tons/year Aromatic production capacity ^{*5} Benzene 0.485 mil tons/year, Mixed-xylene 0.618 mil tons/year 	<ul style="list-style-type: none"> Partnerships: Solid relationship of trust with oil producing countries for about 50 years Operatorship (self-operation): We produces the largest volume of crude oil in the Middle East region for a Japanese operator. Crude Oil Production ^{*5}: Approx. 44 thousand B/D (Comparison with refining capacity: Approx. 11%) Crude Oil Reserves (Proved and Probable) ^{*4}: 145.5 million barrels (Equivalent to approx. 17 years of supply) 	<ul style="list-style-type: none"> Wind power plant capacity ^{*5} 353 MW (5% of domestic share ^{*4}) Solar power generation ^{*5} capacity 24 MW 	<ul style="list-style-type: none"> Corporate brand awareness 96%  * Survey of 2,000 person aged 16-69 nationwide by an outside research firm (as of August 2024) 	
Group Companies	<ul style="list-style-type: none"> Cosmo Oil Cosmo Oil Marketing Cosmo Oil Sales Cosmo Oil Lubricants Cosmo Energy Solutions Gyxis Corporation(LPG) (affiliated company accounted for by the equity-method) Kygnus Sekiyu (affiliated company accounted for by the equity-method) 	<ul style="list-style-type: none"> Maruzen Petrochemical (Chiba/Yokkaichi) Cosmo Matsuyama Oil CM Aromatics (Chiba) 	<ul style="list-style-type: none"> Cosmo Energy Exploration & Production Abu Dhabi Oil (UAE) Qatar Petroleum Development (Qatar) United Petroleum Development (UAE/Qatar) Cosmo E&P Albahriya (UAE) 	<ul style="list-style-type: none"> Cosmo Eco Power (Wind power generation) CSD solar (Solar power generation) 	<ul style="list-style-type: none"> Cosmo Engineering Cosmo Trade and Service 	

*1 FY2024 Results *2 Including consolidated adjustment *3 FY2024 Results *4 As of Dec. 31, 2024 *5 As of Dec. 31, 2025

*6 Including the supply of the petroleum product/semi product (37,000 bbls/day equivalent) from idemitsu kosan group with the business alliance.

- 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.



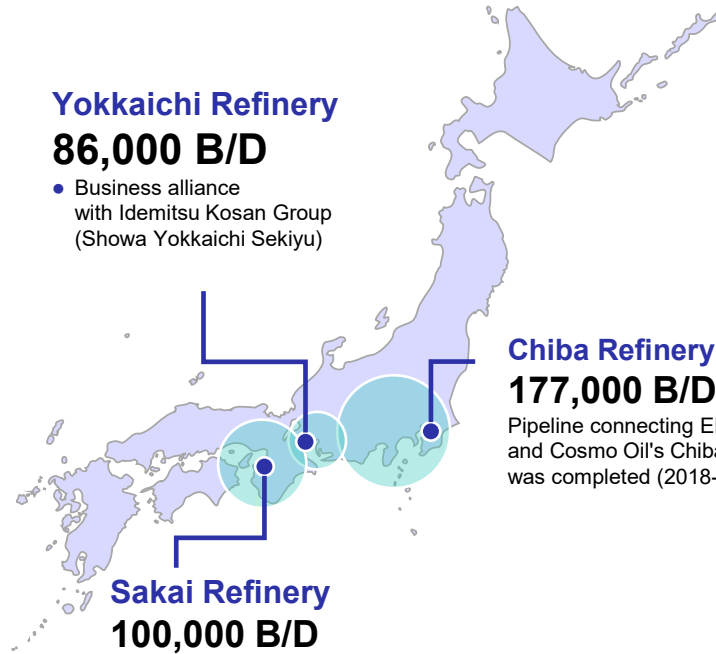
Refinery Overview

Crude oil processing capacity 400,000 B/D

* Including the supply of petroleum products and semi-finished products (37,000 B/D equivalent) from Idemitsu Kosan Group (Showa Yokkaichi Sekiyu) under a business alliance

Yokkaichi Refinery 86,000 B/D

- Business alliance with Idemitsu Kosan Group (Showa Yokkaichi Sekiyu)



Chiba Refinery 177,000 B/D

Pipeline connecting ENEOS and Cosmo Oil's Chiba refineries was completed (2018-)

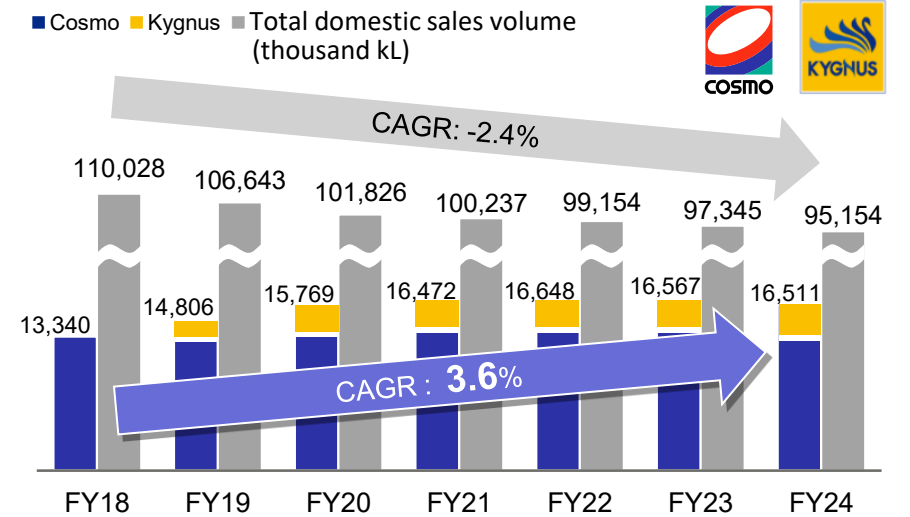
Sakai Refinery 100,000 B/D

Strengthening competitiveness through secondary equipment investment

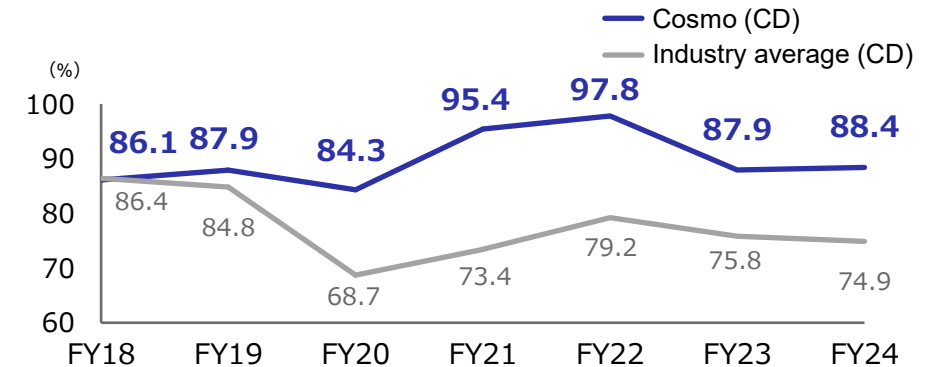
- Coker operation commenced in 2010
- Higher value-added products

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
11.41 million downloads*



Number of Cosmo
The Card holders
3.67 million cards*

(* As of end of Dec. 31, 2025.

Data from partners in other industries

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)

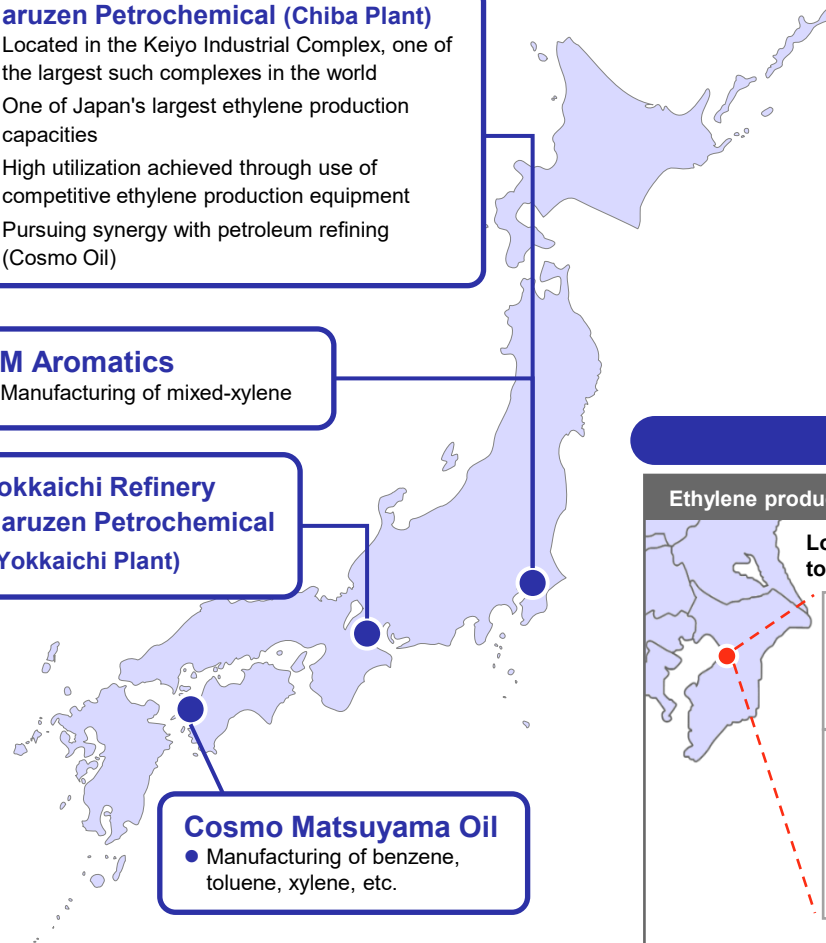
CM Aromatics

- Manufacturing of mixed-xylene

Yokkaichi Refinery Maruzen Petrochemical (Yokkaichi Plant)

Cosmo Matsuyama Oil

- Manufacturing of benzene, toluene, xylene, etc.

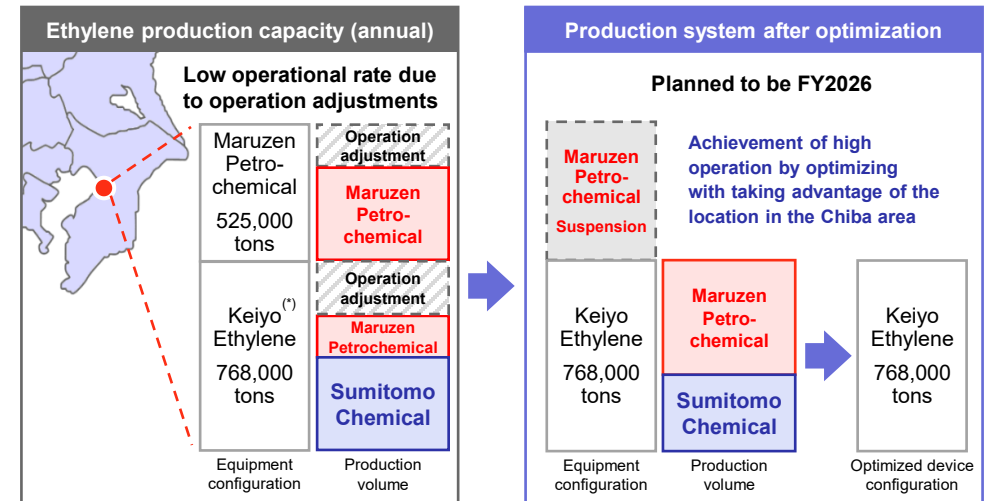


(As of March 31, 2025)

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

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

Optimization of manufacturing system

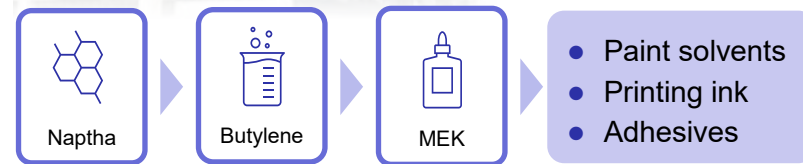


(*) Investment ratio - Maruzen Petrochemical :55%
- Sumitomo Chemical :45%

- 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

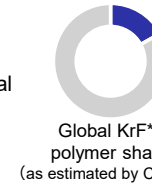
(Expansion of Semiconductor Photoresist Polymers)

- Increase capacity of ArF and KrF manufacturing units (both scheduled for completion within FY2025)
- 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

■ Maruzen Petrochemical



Global KrF*1 polymer share (as estimated by Cosmo)



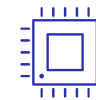
Global ArF*2 polymer share (as estimated by Cosmo)



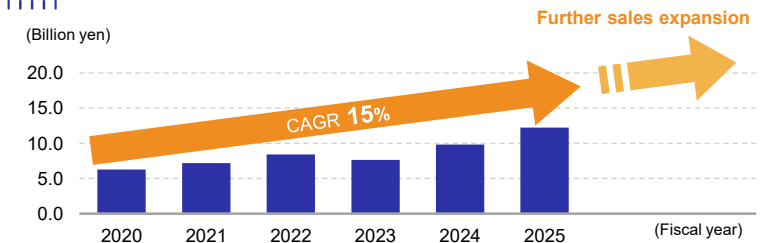
Global EUV*3 polymer share (as estimated by Cosmo)

Latest Technology

*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

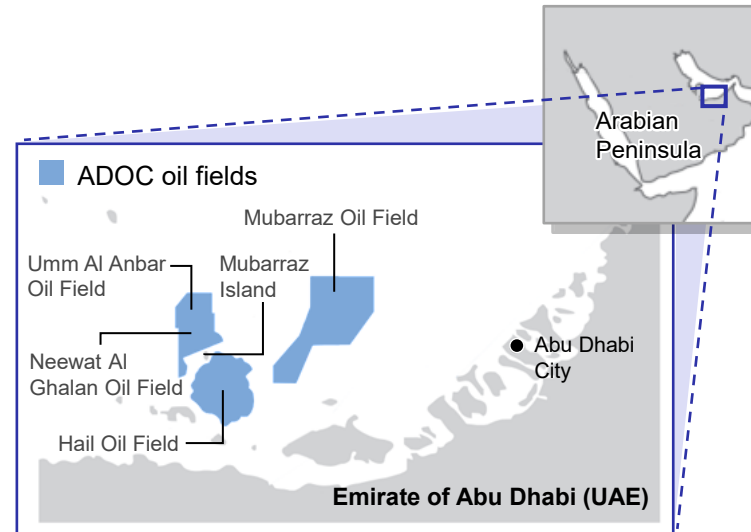


- Low-risk, low-cost development realized based on a relationship of trust with the Emirate of Abu Dhabi developed over 50 years of stable production
- In 2012, Abu Dhabi Oil Co., Ltd. (ADOC) extended concessions by 30 years and acquired the Hail Oil Field, which has a production volume comparable to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

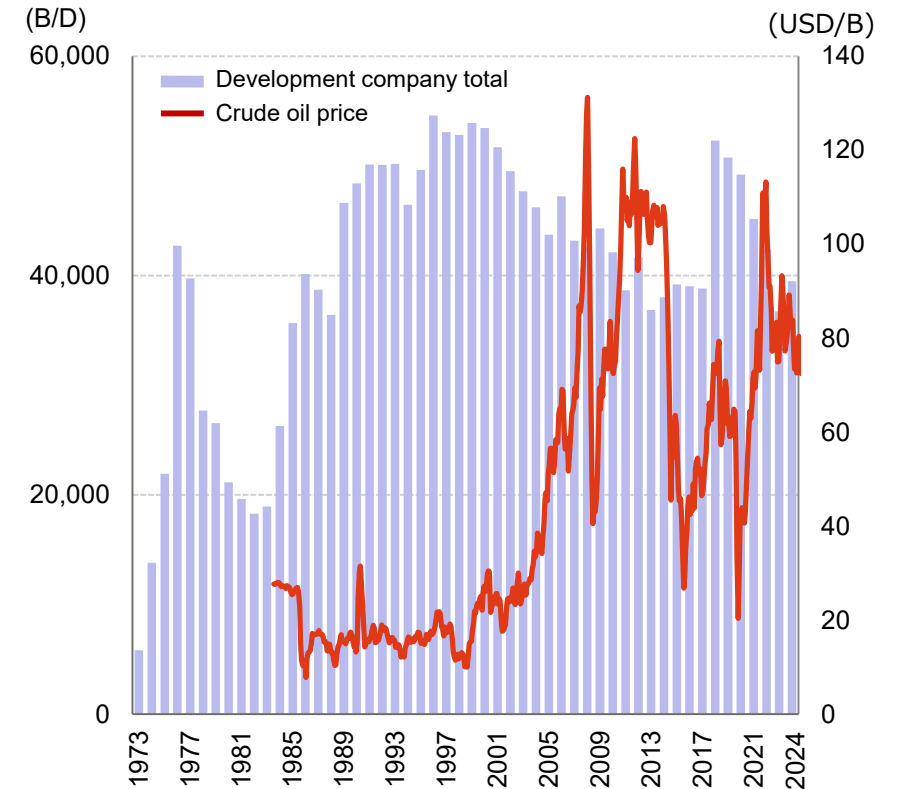


Cosmo Energy Group Upstream Oil Business

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



Cosmo Energy Group Crude Oil Production

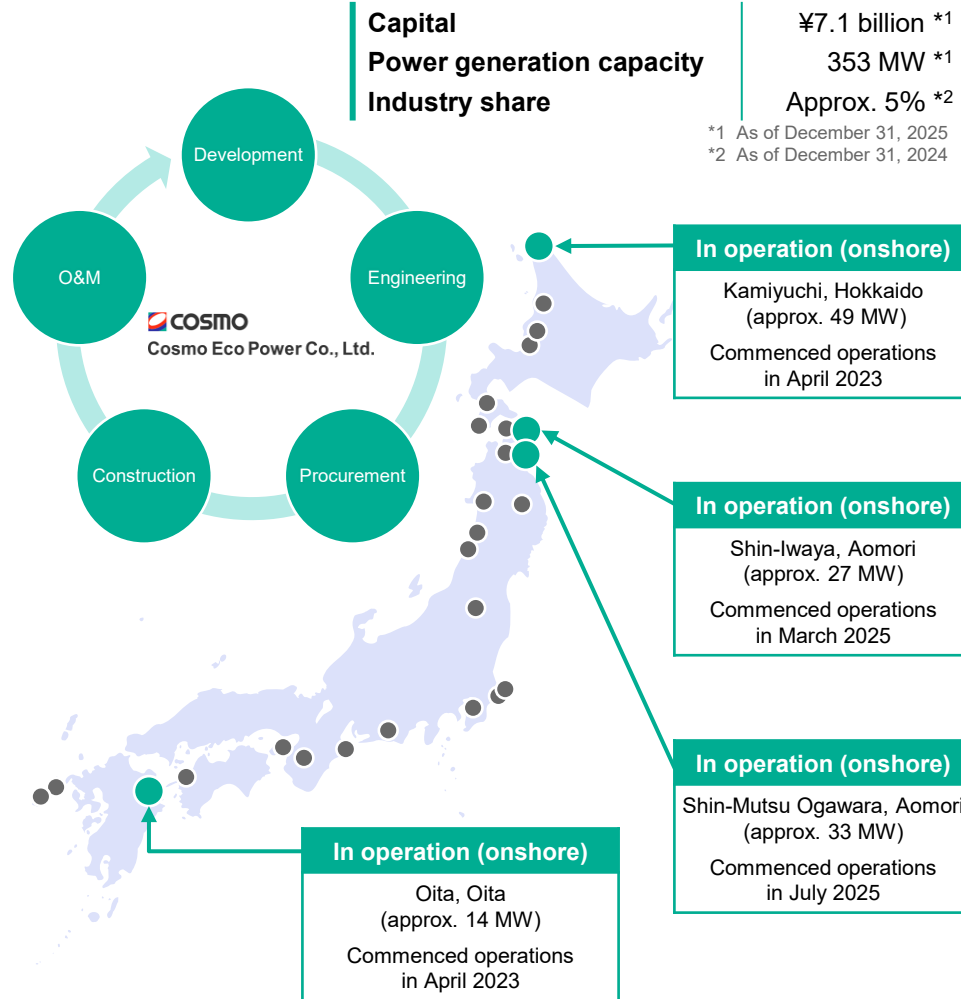


* Until FY2022, total production volume of three development companies (ADOC, UPD, and QPD)
From FY2023, total production volume of two development companies (ADOC, UPD)

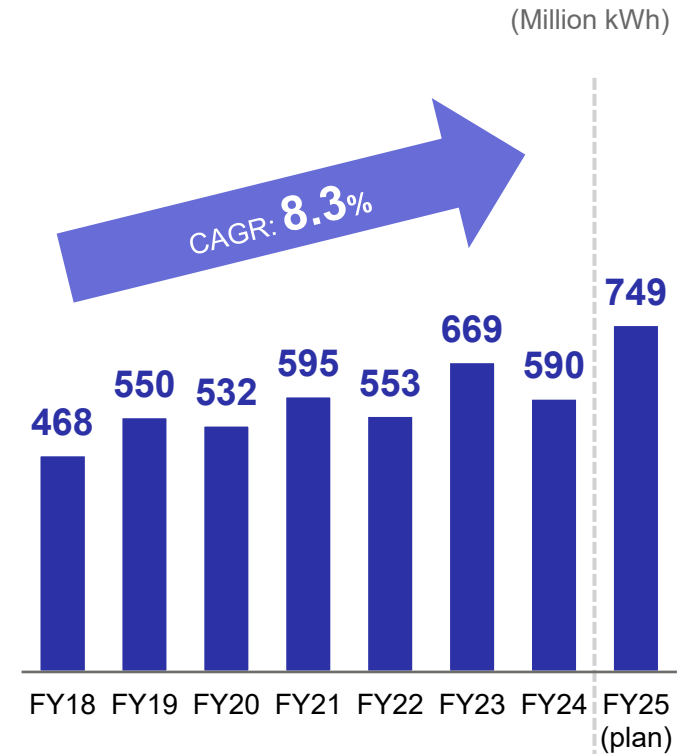
- Acquired Eco Power Co., Ltd. (currently Cosmo Eco Power Co., Ltd.), a pioneer in the wind power generation business (established in 1997) as a member of the Cosmo Energy Group in 2010
- High availability level of 90% or more achieved by carrying out development, construction, operation, and maintenance 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



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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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