

Eleven-Year Selected Financial and Operating Data

Fiscal year	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
	(¥ million)										
Foreign exchange rate (JPY/USD)	109.9	120.1	108.4	110.9	110.9	108.8	106.0	112.4	135.5	144.6	152.6
Dubai crude oil price (USD/barrel)	83.5	45.7	46.9	55.9	69.3	60.3	44.5	78.1	92.5	82.3	78.5
Net sales	3,035,818	2,244,306	2,292,280	2,523,106	2,770,365	2,738,003	2,233,250	2,440,452	2,791,872	2,729,570	2,799,947
Cost of sales	2,944,919	2,154,615	2,079,727	2,282,710	2,539,936	2,586,244	2,000,584	2,061,600	2,471,141	2,409,926	2,493,124
Selling, general and administrative expenses	129,346	119,433	120,370	128,526	135,775	137,865	131,376	143,548	156,949	170,443	178,572
Operating profit (loss)	-38,447	-29,742	92,182	111,868	94,653	13,893	101,289	235,303	163,780	149,200	128,249
Impact of inventory valuation ¹	-116,177	-68,703	39,400	21,044	-10,788	-52,179	20,740	72,324	21,604	-547	-30,824
Operating profit (loss) (excluding the impact of inventory valuation)	77,730	38,961	52,782	90,824	105,441	66,072	80,549	162,979	142,176	149,747	159,074
Ordinary profit (loss)	-49,640	-36,121	81,448	116,850	96,654	16,285	97,370	233,097	164,505	161,615	150,758
Ordinary profit (loss) (excluding the impact of inventory valuation)	66,537	32,644	42,048	95,806	107,442	68,464	76,630	160,773	142,900	162,162	181,583
Petroleum Business	22,067	5,784	1,770	37,776	24,964	4,378	53,317	93,704	44,072	91,266	92,631
Petrochemical Business	-6,977	4,291	22,177	30,441	15,344	5,185	-3,319	13,617	3,825	-7,764	-5,044
Oil E&P Business	47,538	18,637	9,347	18,251	56,900	45,030	13,859	44,761	84,512	68,262	82,423
Renewable Energy Business ⁷	—	—	—	—	—	—	4,134	3,483	2,587	2,848	1,264
Others	3,909	3,932	8,754	9,338	10,233	13,869	8,637	5,207	7,903	7,548	10,307
Profit (loss) before income taxes	-44,599	-43,797	78,565	109,274	95,966	13,913	93,648	211,593	153,263	154,952	124,950
Profit (loss) attributable to owners of parent ²	-77,729	-50,230	53,235	72,813	53,132	-28,155	85,910	138,890	67,935	82,060	57,671
Profit (loss) attributable to owners of parent (excluding the impact of inventory valuation)	3,595	-2,092	25,655	58,081	60,684	8,370	71,392	88,263	52,812	82,443	79,248
Capital expenditures	70,396	82,775	120,302	109,085	80,380	87,872	79,624	57,064	71,941	82,391	93,949
R&D expenses	3,077	3,104	4,269	4,540	4,096	4,448	3,975	4,803	5,342	5,703	5,243
Depreciation and amortization ³	32,399	30,713	37,769	42,130	54,225	57,606	57,530	58,045	58,172	55,290	57,190
Cash flows from operating activities	163,384	18,427	47,625	192,634	90,450	111,733	167,445	108,361	8,122	177,944	137,118
Cash flows from investing activities	-30,126	-32,839	-112,038	-96,432	-84,521	-84,230	-84,584	-67,511	-81,178	-32,768	-145,688
Cash flows from financing activities	-178,920	32,499	9,626	-76,757	-20,480	-24,675	-80,570	-42,040	81,137	-104,178	-69,027
	(¥ million)										
At fiscal year-end											
Total assets	1,428,628	1,409,615	1,525,679	1,688,288	1,702,270	1,639,765	1,709,017	1,938,408	2,120,763	2,212,586	2,156,605
Non-controlling interests ⁴	40,326	94,665	108,063	117,468	120,785	123,047	124,173	127,771	135,485	126,253	122,694
Net worth ¹⁰	167,194	108,046	164,722	238,677	281,065	239,792	324,946	456,200	527,895	601,161	584,782
Total current assets	621,578	516,254	561,604	657,160	641,731	572,160	605,808	867,983	1,036,040	1,122,740	1,079,108
Total current liabilities	603,860	555,519	655,473	800,146	764,734	706,080	752,488	954,675	1,012,579	1,007,628	945,465
Net interest-bearing debt ⁵	597,701	666,179	727,258	635,763	644,663	628,317	556,379	503,330	581,875	501,024	492,980
Number of outstanding shares (thousands) ⁶	847,705	84,770	84,770	84,770	84,770	84,770	84,770	84,770	88,353	88,353	88,353
	(¥)										
Per share data⁷											
Profit (loss) attributable to owners of parent	-91.77	-594.85	633.32	865.80	630.69	-334.84	1,025.86	1,658.64	811.15	938.11	672.78
Diluted profit attributable to owners of parent	—	—	—	—	594.03	—	861.16	1,389.40	726.65	—	—
Net assets	197.39	1,286.03	1,958.91	2,837.90	3,333.81	2,853.14	3,882.72	5,446.39	6,042.41	6,863.55	7,075.39
Cash dividends	—	40.00	50.00	50.00	80.00	80.00	80.00	100.00	150.00	300.00	330.00
	(%)										
Ratios											
Net worth ratio (%)	11.7	7.7	10.8	14.1	16.5	14.6	19.0	23.5	24.9	27.2	27.1
Net debt-to-equity ratio (times) ⁸	3.6	4.6	3.6	2.3	1.98	2.41	1.59	1.04	1.10	0.83	0.84
Return on equity (ROE) (%)	-39.0	-36.5	39.0	36.1	20.4	-10.8	30.4	35.6	13.8	14.5	9.7
Return on equity (ROE) (excluding the impact of inventory valuation) (%)	1.8	-1.5	18.8	28.8	23.4	3.2	25.3	22.6	10.7	14.6	13.4
Return on invested capital (ROIC) (excluding the impact of inventory valuation) (%)	1.8	1.5	4.4	7.8	8.0	2.2	8.0	9.5	6.1	7.6	6.9

1. Impact of inventory valuation also includes the impact based on the book value depreciation method as dictated by Accounting Standards Board of Japan (ASBJ) Statement No. 9, Accounting Standard for Measurement of Inventories.

2. Up until FY2014, net income (loss) figures are presented.

3. Depreciation and amortization includes cost recovery under production sharing arrangements.

4. Up until FY2014, minority interest figures are presented.

5. Net interest-bearing debt is calculated by deducting cash and deposits from interest-bearing debt. In FY2015, however, cash and deposits and securities are deducted from interest-bearing debt.

6. On October 1, 2015, Cosmo Energy Holdings Co., Ltd. was established as the wholly-owning parent company of Cosmo Oil Co., Ltd. through a share transfer. For each common share of the former Cosmo Oil, 0.1 common shares of the holding company were allocated (for example 1,000 Cosmo Oil shares to 100 Cosmo Energy Holdings shares). Figures have been rounded down to the nearest thousand shares.

7. Per share data from FY2015 constitutes data for one Cosmo Energy Holdings share when 0.1 holdings company shares is allocated for each share of the former Cosmo Oil. Furthermore, the Company executed a two-for-one share split of its common shares, effective October 1, 2025. Per share data prior to FY2024 is presented on a pre-share-split basis.

8. The ratio from FY2019 to FY2021 is calculated on the basis that 50% of the ¥30.0 billion hybrid loan executed on March 31, 2020 is included in equity.

9. The Renewable Energy Business, which had previously been included in Others, was defined as a separate segment in FY2020.

10. In line with the application of accounting standards for income taxes from the start of FY2024, the change in accounting policy has been applied retrospectively to financial data for FY2023, and therefore differs from the FY2023 financial data announced in May 2024.

Share Information (as of March 31, 2025)

Basic share information

Ordinary general meeting of shareholders	Every June
Shareholder registrar	Sumitomo Mitsui Trust Bank, Limited
Number of common shares issued	88,353,761 shares*
Record date for year-end dividend payment	March 31
Number of shares per trading unit	100 shares
Listed stock exchange	Prime Market, Tokyo Stock Exchange

*On August 29, 2025, the Company canceled 5,832,900 of its treasury shares. On October 1, 2025, a two-for-one split of common shares was executed. (Total number of issued and outstanding shares after the split: 165,041,722 shares)

Principal shareholders

Name of shareholder	Number of shares held (thousands)	Shareholding ratio (%)
Iwatani Corporation	17,709	21.28
The Master Trust Bank of Japan, Ltd. (trust account)	10,696	12.85
Custody Bank of Japan, Ltd. (trust account)	3,999	4.80
JPMorgan Securities Japan, Co., Ltd.	2,418	2.90
The Kansai Electric Power Co., Inc.	1,860	2.23
Cosmo Energy Holdings Customers Shareholding Association	1,685	2.02
Mizuho Bank, Ltd.	1,600	1.92
Aioi Nissay Dowa Insurance Co., Ltd.	1,580	1.89
Sompo Japan Insurance, Inc.	1,342	1.61
Mitsui Sumitomo Insurance Company, Limited	1,250	1.50

*Number of shares held is rounded down to the nearest thousand.

*The shareholding ratio is calculated by deducting the number of treasury shares from the total number of outstanding shares. Treasury shares exclude those shares owned by the designated trust bank through the Board Incentive Plan (BIP) Trust.

Corporate Data

Company information

Company name	Cosmo Energy Holdings Co., Ltd.
Securities code	5021
Head office	1-7-1 Kyobashi, Chuo-ku, Tokyo, Japan 104-8355
Established	October 1, 2015
Capital	¥46.4 billion
Description of business	Management of subsidiaries involved in oil, ranging from upstream to downstream, and other businesses
Main banks	Mizuho Bank, Ltd., MUFG Bank, Ltd., and Sumitomo Mitsui Banking Corporation

- Publication date November 2025; next report covering the included data scheduled for publication in November 2026 (published every year)
- COSMO REPORT, IR website, and sustainability website COSMO REPORT is designed to be easily read, and further details are available on our IR and sustainability websites. Sustainability activity reporting focuses on priority issues with reference to the Global Reporting Initiative (GRI) Standards. For further details, please refer to our corporate website.
 - IR website <https://www.cosmo-energy.co.jp/en/ir.html>
 - Sustainability website <https://www.cosmo-energy.co.jp/en/sustainability.html>
- Independent assurance report https://www.cosmo-energy.co.jp/content/dam/corp/jp/en/sustainability/pdf/independent_assurance_report.pdf
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