



November 8, 2023

To whom it may concern:

Company name Cosmo Energy Holdings Co., Ltd.
 Representative Shigeru Yamada
 Representative Director and Group CEO
 (Code: 5021, Prime Market in the Tokyo
 Stock Exchange)
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Notice regarding the Revisions to the Consolidated Financial Forecast and Revision of Dividend of Surplus (Interim Dividend and Dividend Increase) and Revision of Dividend Forecast (Dividend Increase) for the Fiscal Year Ending March 31, 2024

The Company announces that its Board of Directors, at a meeting held on November 8, 2023, decided to revise consolidated financial forecast, which were announced on May 11, 2023, and dividend forecast announced on August 10, 2023, based on recent performance trends and other factors.

The Company also announces that it has resolved to pay an interim dividend of surplus with a record date of September 30, 2023.

Note

1. Amendments to the consolidated forecast for the fiscal year ending March 31, 2024
 (April 1, 2023 to March 31, 2024)

(1) Details of the revision

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
	Millions of JPY	Millions of JPY	Millions of JPY	Millions of JPY	JPY
Forecast previously announced (A) (Announced on May 11, 2023)	2,670,000	123,500	125,000	55,000	629.54
Revised forecast (B)	2,550,000	146,000	155,000	78,000	892.69
Change (B-A)	-120,000	22,500	30,000	23,000	
Change (%)	-4.5%	18.2%	24.0%	41.8%	
(Reference) Previous year results (Fiscal year ended March 31, 2023)	2,791,872	163,780	164,505	67,935	811.15

(2) Reasons for the revision

Regarding the financial forecast for the full year of FY2023, the Company expects operating profit of ¥146.0 billion (up ¥22.5 billion from previous announcement), ordinary profit of ¥155.0 billion (up ¥30.0 billion) and profit attributable to owners of parent of ¥78.0 billion (up ¥23.0 billion).

This revision is reflecting factors such as increase in inventory valuation profit due to depreciation of the yen.

The latest business forecast is based on the assumptions of crude oil price at US\$84/ bbl and exchange rate at JPY143/ US\$ for the full business year.

(Assumptions at the previous forecast on May 11, 2023: crude oil price US\$85/ bbl and exchange rate JPY130/ US\$)

2. Details of dividend

	Determined amount	Most recent dividend forecast (Announced on August 10, 2023)	Interim dividend paid for previous fiscal year ended March 31, 2023
Record date	September 30, 2023	September 30, 2023	September 30, 2022
Dividend per share	¥150.00	¥125.00	¥75.00
Total amount of dividends	¥13,252 million	–	¥6,215 million
Effective date	December 14, 2023	–	December 14, 2022
Source of dividends	Retained earnings	–	Retained earnings

3. Revision of dividend forecast

(1) Details of the revision

	Dividend per share (Yen)		
	Second quarter-end	Fiscal-year end	Total
Dividend forecasts (Announced on August 10, 2023)	125.00	125.00	250.00
Revised forecast	–	150.00	300.00
Actual results for the current fiscal year	150.00		
Actual results for the previous fiscal year (Fiscal year ended March 31, 2023)	75.00	75.00	150.00

(2) Reasons for the revision

We have positioned the enhancement of enterprise value as one of the most important management issues, and in the 7th Consolidated Medium-term Management Plan (FY2023 to FY2025) launched in the current fiscal year (the fiscal year ending March 2024), we are promoting a three-pronged capital policy that emphasizes shareholder returns, financial health, and capital efficiency.

In the fiscal year ending March 2024, we have planned a dividend per share of ¥250 (of which, an interim dividend of ¥125) per share. In addition to the above revisions to the earnings forecast, in order to achieve an early realization of a total payout ratio of 60% during the Medium-term Management Plan and an early achievement of a P/B ratio 1.0 times, we plan to increase the dividend by ¥50 to ¥300 per share (an interim dividend of ¥150 and a year-end dividend of ¥150), taking into consideration of BPS (book-value per share) and the dividend yield, etc.

(Note) The above business forecast is based on information available as of the published date of this release and actual results may differ from the forecast subject to variable factors that may arise in the future.