



November 11, 2025

Summary of Consolidated Financial Results (Japanese GAAP) for the First Half of Fiscal Year Ending March 31, 2026

Listed company:	Cosmo Energy Holdings Co., Ltd.	Listed: Tokyo Stock Exchange
Securities code:	5021	URL https://www.cosmo-energy.co.jp/
Representative:	Shigeru Yamada, Representative Director & Group CEO	
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Scheduled date of file semi-annual securities report:	November 11, 2025	
Scheduled date of commencement of dividend payment:	December 12, 2025	
Creation of supplementary results materials:	Yes	
Results briefing:	Yes (for analysts and institutional investors)	

Note: Figures less than 1 million yen are rounded down.

1. Consolidated Financial Results for the First Half of Fiscal Year Ending March 2026 (from April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (cumulative total) (% indicates changes from the corresponding period of the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
First Half, FY2025	1,333,782	1.0	60,254	46.2	53,208	-9.5	23,631	14.5
First Half, FY2024	1,321,131	1.0	41,213	-45.7	58,790	-29.2	20,639	-56.1

Note : Comprehensive income First Half, FY2025 : 28,018 million yen (14.7 %) First Half, FY2024 : 24,428 million yen (-55.8 %)

	Net income per share	Diluted net income per share
	yen sen	yen sen
First Half, FY2025	143.93	—
First Half, FY2024	118.58	—

Note : The Company conducted a 2-for-1 split of its common shares, effective October 1, 2025. Net income per share has been calculated as if the share split had been conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Net worth ratio
	million yen	million yen	%
First Half, FY2025	2,114,875	717,048	27.9
FY2024	2,156,605	707,477	27.1

[Reference] Net worth First Half, FY2025 : 590,414 million yen FY2024 : 584,782 million yen

2. Dividend Payment Results and Forecast

	Annual dividend per share total				
	As of Q1-end	As of Q2-end	As of Q3-end	As of Fiscal Year-end	Full Year
	yen sen	yen sen	yen sen	yen sen	yen sen
FY2024	—	150.00	—	180.00	330.00
FY2025	—	150.00	—	—	—
FY2025 (forecast)	—	—	—	90.00	—

Notes : 1 Revision made in the dividend payment forecast as of the end of the current first half from the previous announcement : None

2 The Company conducted a 2-for-1 split of its common shares, effective October 1, 2025. The interim dividend per share for the first half of the fiscal year ending March 31, 2026 is calculated based on the number of shares before the share split. The forecast for the year-end dividend for the fiscal year ending March 31, 2026 is calculated by taking the share split into consideration. The forecast for the annual dividend is not disclosed because a simple aggregation for the full year cannot be obtained due to the share split. If share split is not taken into consideration, the annual dividend per share for the fiscal year ending March 31, 2026 (forecast) will be 330 yen (the interim dividend per share: 150 yen, the year-end dividend: 180 yen).

3. Consolidated Business Forecast for Fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(% indicates changes from the corresponding period of the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen sen
FY2025	2,580,000	-7.9	123,000	-4.1	121,000	-19.7	53,000	-8.1	323.76

Notes : 1 Revision made in the consolidated business forecast as of the end of the current first half from the previous announcement : None

2 The Company cancelled treasury shares on August 29, 2025 and conducted a 2 for 1 split of common shares on October 1, 2025. The impact of both is taken into consideration when calculating the net income per share in the consolidated forecasts for the fiscal year ending March 31, 2026. For more information regarding the cancellation of treasury shares, please refer to "2. Semi-annual consolidated Financial Statements and Significant Notes, (4) Notes to semi-annual consolidated financial statements (Notes to remarkable changes in shareholders' equity)" on page 9 of the Accompanying Materials.

Notes

(1) Significant changes in the scope of consolidation during the period: Yes

New: — Exclusion: 1 company (Company name: Yokkaichi Kasumi Power Co., Ltd.)

Note : Please refer to "2. Semi-annual consolidated Financial Statements and Significant Notes, (4) Notes to semi-annual consolidated financial statements (Notes on changes in scope of consolidation or application of the equity method)" on page 9 of the Accompanying Materials for details.

(2) Application of accounting methods which are exceptional for preparing the semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, restatements

- 1) Changes in accounting policies due to revisions to accounting standards, etc.: None
- 2) Changes in accounting policies other than those set out in 1): None
- 3) Changes in accounting estimates: None
- 4) Restatements: None

(4) Number of shares issued (ordinary shares)

1) Number of shares issued at the end of the period (including treasury shares)

First Half, FY2025 165,041,722 shares FY2024 176,707,522 shares

2) Number of treasury shares at the end of the period

First Half, FY2025 923,076 shares FY2024 11,406,906 shares

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

First Half, FY2025 164,188,454 shares First Half, FY2024 174,051,462 shares

Note : The Company conducted a 2-for-1 split of its common shares, effective October 1, 2025. The number of shares issued at the end of the period, number of treasury shares at the end of the period, and average number of shares outstanding during the period are calculated as if the share split had been conducted at the beginning of the previous fiscal year.

Note : Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Note : Explanation regarding the proper use of business forecasts and other special notes

The consolidated business forecast for the full year of FY2025 is not updated from the previous announcement made on May 13, 2025.

The business forecast above has been created based on the information available as of the date of the publication of this summary. Actual results may be different from the forecast due to a variety of factors. For more information about the results forecast, please refer to "1. Overview of Operating Results, etc. (3) Explanation concerning information regarding consolidated business forecast" on page 2 of the Accompanying Materials.

Supplementary results materials will be posted on the Company's website on Tuesday, November 11, 2025.

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1. Overview of Operating Results, etc.

(1) Summary of Operating Results

Consolidated net sales for the first half of FY2025 were 1,333.8 billion yen (up 12.7 billion yen year on year), operating profit 60.3 billion yen (up 19.1 billion yen year on year), ordinary profit 53.2 billion yen (down 5.6 billion yen year on year) and profit attributable to owners of parent for the period 23.6 billion yen (up 3.0 billion yen year on year).

The operating results for the first half of FY2025 by business segment are as follows :

- 1) In the petroleum business segment, the segment reported net sales of 1,181.5 billion yen (up 5.6 billion yen year on year), about the same level as the same period of the previous year. On the other hand, due mainly to solid domestic margins, a segment profit of 24.1 billion yen (up 11.6 billion yen year on year).
- 2) In the petrochemical business segment, due mainly to an increase in product selling volume from the same period of the previous year, the segment reported net sales of 174.5 billion yen (up 14.0 billion yen year on year). On the other hand, due mainly to a continued sluggish product market conditions, a segment loss of 2.2 billion yen (a segment loss of 4.3 billion yen in the same period of the previous year).
- 3) In the oil exploration and production business, due mainly to an increase in sales volume of crude oil from the same period of the previous year, the segment reported net sales of 65.4 billion yen (up 3.1 billion yen year on year). On the other hand, due mainly to the effect of foreign exchange rates, a segment profit of 24.1 billion yen (down 20.9 billion yen year on year)
- 4) In the renewable energy business segment, due mainly to the commencement of operations at new onshore project sites, the segment reported net sales of 6.1 billion yen (up 1.3 billion yen year on year) and a segment loss of 0.6 billion yen (a segment loss of 0.9 billion yen in the same period of the previous year).

(2) Summary of Financial Position

As for the consolidated financial position as of the end of the first half of FY2025, total assets as of September 30, 2025 amounted to 2,114.9 billion yen, down 41.7 billion yen from March 31, 2025, the end of FY2024. This was mainly due to a decrease in inventories. Net assets as of September 30, 2025 amounted to 717.0 billion yen with a net worth ratio of 27.9%.

(3) Explanation concerning information regarding consolidated business forecast

The consolidated business forecast for the full year of FY2025 is not updated from the previous announcement on May 13, 2025.

2. Semi-annual Consolidated Financial Statements and Significant Notes

(1) Semi-annual consolidated balance sheet

(Unit : million yen)

	FY2024 (As of March 31, 2025)	1H FY2025 (As of September 30, 2025)
Assets		
Current assets		
Cash and deposits	126,926	126,673
Notes receivable - trade	3,277	3,166
Accounts receivable - trade	349,693	351,210
Merchandise and finished goods	196,306	216,236
Work in process	645	581
Raw materials and supplies	253,701	208,601
Other	148,599	124,512
Allowance for doubtful accounts	-41	-25
Total current assets	1,079,108	1,030,957
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	237,020	239,422
Machinery, equipment and vehicles, net	214,991	231,755
Land	313,679	313,666
Other, net	105,683	96,157
Total property, plant and equipment	871,374	881,002
Intangible assets	43,559	43,940
Investments and other assets		
Investment securities	98,538	98,368
Other	64,141	60,738
Allowance for doubtful accounts	-243	-240
Total investments and other assets	162,436	158,867
Total non-current assets	1,077,370	1,083,810
Deferred assets		
Bond issuance cost	126	107
Total deferred assets	126	107
Total assets	2,156,605	2,114,875

(Unit : million yen)

	FY2024 (As of March 31, 2025)	1H FY2025 (As of September 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	360,446	358,374
Short-term loans payable	222,192	176,146
Current portion of bonds	3,000	3,000
Commercial papers	92,000	97,000
Accounts payable - other	208,992	217,299
Income taxes payable	7,849	11,711
Provision	11,823	9,686
Other	39,161	38,834
Total current liabilities	945,465	912,053
Non-current liabilities		
Bonds payable	37,778	37,806
Long-term loans payable	264,936	252,600
Provision for special repairs	34,984	41,071
Other provision	7,198	6,227
Net defined benefit liability	3,576	3,441
Asset retirement obligations	31,062	32,023
Other	124,125	112,603
Total non-current liabilities	503,662	485,773
Total liabilities	1,449,128	1,397,826
Net assets		
Shareholders' equity		
Capital stock	46,435	46,435
Capital surplus	93,576	82,138
Retained earnings	490,634	469,731
Treasury shares	-38,667	-1,378
Total shareholders' equity	591,978	596,925
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,740	8,822
Deferred gains or losses on hedges	-519	95
Revaluation reserve for land	-20,912	-20,912
Foreign currency translation adjustment	4,410	3,451
Remeasurements of defined benefit plans	2,084	2,031
Total accumulated other comprehensive income	-7,196	-6,511
Non-controlling interests	122,694	126,634
Total net assets	707,477	717,048
Total liabilities and net assets	2,156,605	2,114,875

(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income
(Semi-annual consolidated statement of income)

(Unit : million yen)

	1H FY2024 (From April 1, 2024 to September 30, 2024)	1H FY2025 (From April 1, 2025 to September 30, 2025)
Net sales	1,321,131	1,333,782
Cost of sales	1,196,257	1,181,796
Gross profit	124,873	151,986
Selling, general and administrative expenses	83,660	91,731
Operating profit	41,213	60,254
Non-operating income		
Interest income	3,021	2,483
Dividend income	651	727
Share of profit of entities accounted for using equity method	2,826	—
Foreign exchange gains	12,841	—
Other	2,168	1,839
Total non-operating income	21,508	5,050
Non-operating expenses		
Interest expenses	2,598	2,751
Share of loss of entities accounted for using equity method	—	2,368
Foreign exchange losses	—	5,356
Other	1,332	1,619
Total non-operating expenses	3,931	12,096
Ordinary profit	58,790	53,208
Extraordinary income		
Gain on sales of non-current assets	109	1,191
Gain on sales of investment securities	2,206	800
Compensation income	151	346
Other	8	463
Total extraordinary income	2,476	2,801
Extraordinary losses		
Loss on disposal of non-current assets	3,172	3,017
Impairment loss	31	190
Loss on valuation of investment securities	5,250	—
Other	540	154
Total extraordinary losses	8,994	3,362
Profit before income taxes	52,272	52,647
Income taxes	26,703	25,020
Profit	25,569	27,627
Profit attributable to non-controlling interests	4,929	3,995
Profit attributable to owners of parent	20,639	23,631

(Semi-annual consolidated statement of comprehensive income)

(Unit : million yen)

	1H FY2024 (From April 1, 2024 to September 30, 2024)	1H FY2025 (From April 1, 2025 to September 30, 2025)
Profit	25,569	27,627
Other comprehensive income		
Valuation difference on available-for-sale securities	-2,003	1,183
Deferred gains or losses on hedges	1,796	615
Foreign currency translation adjustment	1,487	-1,271
Remeasurements of defined benefit plans, net of tax	-332	-60
Share of other comprehensive income of entities accounted for using equity method	-2,089	-75
Total other comprehensive income	-1,140	391
Comprehensive income	24,428	28,018
(Breakdown)		
Comprehensive income attributable to owners of the parent	19,805	24,316
Comprehensive income attributable to non-controlling interests	4,623	3,702

(3) Semi-annual consolidated statement of cash flows

(Unit : million yen)

	1H FY2024 (From April 1, 2024 to September 30, 2024)	1H FY2025 (From April 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Profit before income taxes	52,272	52,647
Depreciation	28,025	28,806
Loss (gain) on sales of non-current assets	-103	-1,178
Loss (gain) on disposal of non-current assets	3,172	3,017
Impairment loss	31	190
Loss (gain) on sales of investment securities	-2,206	-800
Loss (gain) on valuation of investment securities	5,250	—
Increase (decrease) in allowance for doubtful accounts	4	-19
Increase (decrease) in provision	-3,028	-3,703
Increase (decrease) in provision for special repairs	-12,802	6,889
Increase (decrease) in net defined benefit asset (liability)	-714	-726
Interest and dividend income	-3,672	-3,211
Compensation income	-151	-346
Interest expenses	2,598	2,751
Foreign exchange losses (gains)	-8,748	7,996
Share of loss (profit) of entities accounted for using equity method	-2,826	2,368
Decrease (increase) in notes and accounts receivable - trade	53,586	-2,887
Decrease (increase) in inventories	-69,476	25,238
Increase (decrease) in notes and accounts payable - trade	-11,804	-595
Decrease (increase) in other current assets	31,744	2,145
Increase (decrease) in other current liabilities	-34,967	24,878
Increase (decrease) in other non-current liabilities	6,653	-4,237
Decrease (increase) in investments and other assets	-397	105
Other, net	-62	109
Subtotal	32,377	139,440
Interest and dividend income received	3,550	4,003
Interest expenses paid	-2,444	-2,355
Proceeds from compensation	151	—
Income taxes paid	-12,460	-20,716
Other, net	—	35
Net cash provided by (used in) operating activities	21,174	120,407

(Unit : million yen)

	1H FY2024 (From April 1, 2024 to September 30, 2024)	1H FY2025 (From April 1, 2025 to September 30, 2025)
Cash flows from investing activities		
Purchase of investment securities	-855	-162
Proceeds from sales and redemption of investment securities	2,527	1,012
Purchase of shares of subsidiaries and associates	-426	-26
Purchase of property, plant and equipment	-42,419	-32,918
Payments for disposal of property, plant and equipment	-3,481	-4,513
Proceeds from sales of property, plant and equipment	272	1,195
Payments for purchases of intangible assets and long-term prepaid expenses	-3,485	-3,612
Decrease (increase) in short-term loans receivable	-757	171
Payments into time deposits	-99,629	-110,278
Proceeds from withdrawal of time deposits	29,454	125,336
Proceeds from withdrawal of investments in silent partnership	87	38
Other, net	612	75
Net cash provided by (used in) investing activities	-118,101	-23,681
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	73,116	-48,629
Repayments of long-term loans payable	-33,982	-8,010
Net increase (decrease) in commercial papers	17,000	5,000
Purchase of treasury shares	-14,348	-4,694
Dividends paid	-13,244	-14,961
Proceeds from share issuance to non-controlling shareholders	—	237
Other, net	-250	-26
Net cash provided by (used in) financing activities	28,290	-71,085
Effect of exchange rate change on cash and cash equivalents	7,605	-4,080
Net increase (decrease) in cash and cash equivalents	-61,030	21,560
Cash and cash equivalents at beginning of period	105,480	34,905
Cash and cash equivalents at end of period	44,449	56,465

(4) Notes to semi-annual consolidated financial statements

(Notes to the going concern assumption)

None

(Notes on changes in scope of consolidation or application of the equity method)

During the first half of FY2025, Yokkaichi Kasumi Power Co., Ltd., previously a consolidated subsidiary of the Company, was merged into Cosmo Oil Co, Ltd., a consolidated subsidiary. As a result, it was excluded from the scope of consolidation.

(Notes to remarkable changes in shareholders' equity)

The Company canceled 5,832,900 treasury shares on August 29, 2025 following a resolution passed at a Board of Directors meeting on August 7, 2025. As a result, in the first half of FY2025, capital surplus, retained earnings, and treasury shares decreased by 11,438 million yen, 29,560 million yen, and 40,998 million yen, respectively. Mainly due to these measures, capital surplus is 82,138 million yen, retained earnings are 469,731 million yen, and treasury shares are -1,378 million yen as of the end of the first half of FY2025.

Effective October 1, 2025, the Company conducted a 2-for-1 split of its common shares. The above number of treasury shares canceled is the number before the share split.

(Notes to segment information, etc.)

I 1H FY2024 (From April 1, 2024 to September 30, 2024)

Information about net sales and profit (loss) amounts by segment reported

(Unit : million yen)

	Petroleum Business	Petrochemical Business	Oil Exploration and Production Business	Renewable Energy Business	Other Note : 1	Adjustments Note : 2	Consolidated Note : 3
Net sales							
Outside customers	1,141,989	139,394	22,491	4,757	12,497	—	1,321,131
Inter-segment	33,897	21,134	39,763	46	23,971	-118,813	—
Total	1,175,886	160,529	62,255	4,804	36,468	-118,813	1,321,131
Segment profit (loss)	12,547	-4,347	45,010	-920	2,733	3,767	58,790

Notes:1 The Other segment is composed of businesses that are not included in the reportable segments. It includes construction business and insurance agency business, etc.

2 The 3,767 million yen adjustment of segment profit (loss) includes profit (net sales minus expenses) that has not been allocated to any reportable segment or to the Other segment of 2,566 million yen, eliminated intersegment transactions of 556 million yen, an inventory adjustment of 984 million yen, and a non-current asset adjustment of -339 million yen.

3 Segment profits (loss) are adjusted according to ordinary profit recorded in the consolidated statement of income.

II 1H FY2025 (From April 1, 2025 to September 30, 2025)

Information about net sales and profit (loss) amounts by segment reported

(Unit : million yen)

	Petroleum Business	Petrochemical Business	Oil Exploration and Production Business	Renewable Energy Business	Other Note : 1	Adjustments Note : 2	Consolidated Note : 3
Net sales							
Outside customers	1,136,289	150,916	28,284	5,955	12,336	—	1,333,782
Inter-segment	45,182	23,535	37,102	126	24,408	-130,355	—
Total	1,181,472	174,451	65,386	6,082	36,745	-130,355	1,333,782
Segment profit (loss)	24,096	-2,220	24,054	-567	2,262	5,582	53,208

Notes:1 The Other segment is composed of businesses that are not included in the reportable segments. It includes construction business and insurance agency business, etc.

2 The 5,582 million yen adjustment of segment profit (loss) includes profit (net sales minus expenses) that has not been allocated to any reportable segment or to the Other segment of 2,927 million yen, eliminated intersegment transactions of 1,247 million yen, an inventory adjustment of 1,801 million yen, and a non-current asset adjustment of -393 million yen.

3 Segment profits (loss) are adjusted according to ordinary profit recorded in the consolidated statement of income.

(Notes to significant subsequent events)

(Share Split and Partial Amendment to the Articles of Incorporation)

The Company conducted a share split and a related partial amendment to the Articles of Incorporation on October 1, 2025 pursuant to the resolution of the Board meeting held on July 22, 2025.

1. Purpose of share split

The purpose is to lower the minimum investment amount through the share split, thereby creating a more accessible investment environment for a broader range of investors. Through this initiative, the Company intends to enhance understanding of its strategy and corporate activities, ultimately contributing to the expansion of its investor base.

2. Overview of the share split

(1) Method of the share split

Each common share held by shareholders listed or recorded in the final shareholder register on the record date of September 30, 2025, was split into 2 shares.

(2) Number of shares to be increased by the share split

Total number of issued shares before the share split	82,520,861 shares
Number of shares to be increased by the share split	82,520,861 shares
Total number of issued shares after the share split	165,041,722 shares
Total number of shares authorized to be issued after the share split	340,000,000 shares

(3) Timetable

Date of public notice of the record date	September 11, 2025
Record date	September 30, 2025
Effective date	October 1, 2025

3. Partial Amendment of Articles of Incorporation

(1) Reasons for the amendment

The total number of authorized shares described in Article 6 of the Company's articles of incorporation was amended in conjunction with this share split as provided for in Article 184 (2) of the Companies Act of Japan, effective October 1, 2025.

(2) Overview of the amendment

Updated contents are underlined.

Before the amendment	After the amendment
Article 6. Total Number of Authorized Shares The total number of authorized shares shall be <u>one</u> <u>hundred and seventy million (170,000,000) shares.</u>	Article 6. Total Number of Authorized Shares The total number of authorized shares shall be <u>three</u> <u>hundred and forty million (340,000,000) shares.</u>

(3) Timetable

Effective Date: October 1, 2025.

4. Other

The share split does not result in a change to the amount of Capital stock.