November 10, 2026

Consolidated Financial Results (Japanese GAAP) for the First Half of Fiscal Year Ending March 31, 2027

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 10, 2026		
Scheduled date of commencement of dividend payment:	December 7, 2026		
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 2027 (from April 1, 2026 to September 30, 2026)

(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, FY2026	1,563,514	17.2	224,794	273.1	232,249	336.5	147,373	523.6
First Half, FY2025	1,333,782	1.0	60,254	46.2	53,208	-9.5	23,631	14.5

Note：Comprehensive income First Half, FY2026：154,760 million yen (452.4 %) First Half, FY2025：28,018 million yen (14.7 %)

	Net income per share	Diluted net income per share
	yen sen	yen sen
First Half, FY2026	927.82	—
First Half, FY2025	143.93	—

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, FY2026	2,766,472	876,545	26.8
FY2025	2,196,556	735,761	27.6

[Reference] Net worth First Half, FY2026：740,753 million yen FY2025：606,220 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
FY2025	—	150.00	—	90.00	—
FY2026	—	75.00			
FY2026 (forecast)			—	90.00	165.00

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 executed 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 year-end dividend for the fiscal year ending March 31, 2026 is based on the amount that takes into account the impact of the share split. The annual dividend is not provided, because it cannot simply be derived by adding the interim and year-end dividends due to the share split.

3. Consolidated Business Forecast for Fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(% 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
FY2026	2,870,000	7.2	102,000	-29.6	115,000	-22.9	44,000	-40.6	277.10

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

Notes

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

New: － companies (Company name: －)

Exclusion: 2 companies (Company names: Cosmo Oil Property Service Co., Ltd. and Cosmo Business Associates 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, FY2026	165,041,722	shares	FY2025	165,041,722	shares

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

First Half, FY2026	6,193,634	shares	FY2025	6,252,207	shares

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

First Half, FY2026	158,838,560	shares	First Half, FY2025	164,188,454	shares

Note：The Company conducted a 2-for-1 split of its common shares, effective October 1, 2025. Number of shares issued, Treasury shares and Average number of shares have been calculated as if the share split had been conducted at the beginning of the previous consolidated 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 FY2026 is not updated from the previous announcement made on May 12, 2026.

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 November 10, 2026.

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1. Overview of Operating Results, etc.

(1) Summary of Operating Results

Consolidated net sales for the first half of FY2026 were 1,563.5 billion yen (up 229.7 billion yen year on year), operating profit 224.8 billion yen (up 164.5 billion yen year on year), ordinary profit 232.2 billion yen (up 179.0 billion yen year on year) and profit attributable to owners of parent for the period 147.4 billion yen (up 123.8 billion yen year on year).

The operating results for the first half of FY2026 by business segment are as follows：

1) In the petroleum business segment, due mainly to the rise in crude oil prices from the same period of the previous fiscal year, the segment reported net sales of 1,403.8 billion yen (up 222.3 billion yen year on year) and a segment profit of 211.5 billion yen (up 187.4 billion yen year on year).

2) In the petrochemical business segment, due mainly to the improvement in product market conditions from the same period of the previous fiscal year, the segment reported net sales of 210.0 billion yen (up 35.5 billion yen year on year) and a segment profit of 9.1 billion yen (a segment loss of 2.2 billion yen in the same period of the previous year).

3) In the oil exploration and production business segment, due mainly to the decrease from the same period of the previous fiscal year in the sales volume of crude oil caused by production restriction resulting from the blockade of the Strait of Hormuz, the segment reported net sales of 28.0 billion yen (down 37.4 billion yen year on year) and a segment profit of 5.0 billion yen (down 19.1 billion yen year on year).

4) In the renewable energy business segment, due mainly to the commencement of operation at a new wind farm, the segment reported net sales of 7.0 billion yen (up 0.9 billion yen year on year) and a segment loss of 0.2 billion yen (a segment loss of 0.6 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 FY2026, total assets as of September 30, 2026 amounted to 2,766.5 billion yen, up 569.9 billion yen from March 31, 2026, the end of FY2025. This was mainly due to an increase in inventories. Net assets as of September 30, 2026 amounted to 876.5 billion yen with a net worth ratio of 26.8%.

(3) Explanation concerning information regarding consolidated business forecast

The consolidated business forecast for the full year of FY2026 is not updated from the previous announcement on May 12, 2026.

2. Semi-annual Consolidated Financial Statements and Significant Notes

(1) Semi-annual consolidated balance sheet

(Unit：million yen)

	FY2025 (As of March 31, 2026)	1H FY2026 (As of September 30, 2026)
Assets		
Current assets		
Cash and deposits	165,904	117,181
Notes receivable - trade	2,573	3,078
Accounts receivable - trade	324,285	376,248
Merchandise and finished goods	195,737	321,563
Work in process	446	533
Raw materials and supplies	229,835	589,372
Other	162,167	215,165
Allowance for doubtful accounts	-45	-52
Total current assets	1,080,905	1,623,089
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	238,583	233,039
Machinery, equipment and vehicles, net	229,786	227,377
Land	313,416	313,416
Other, net	122,248	152,036
Total property, plant and equipment	904,035	925,870
Intangible assets	44,479	44,428
Investments and other assets		
Investment securities	101,708	106,418
Other	65,530	66,755
Allowance for doubtful accounts	-274	-293
Total investments and other assets	166,964	172,879
Total non-current assets	1,115,479	1,143,178
Deferred assets		
Bond issuance cost	172	204
Total deferred assets	172	204
Total assets	2,196,556	2,766,472

(Unit：million yen)

	FY2025 (As of March 31, 2026)	1H FY2026 (As of September 30, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	362,488	729,046
Short-term loans payable	251,461	207,946
Commercial papers	102,000	112,000
Accounts payable - other	199,177	183,890
Income taxes payable	25,083	73,516
Provision	13,757	8,915
Other	40,917	44,586
Total current liabilities	994,885	1,359,901
Non-current liabilities		
Bonds payable	52,806	62,806
Long-term loans payable	190,500	231,100
Provision for special repairs	62,768	67,868
Other provision	6,372	6,226
Net defined benefit liability	3,534	3,605
Asset retirement obligations	33,148	33,343
Other	116,781	125,074
Total non-current liabilities	465,910	530,025
Total liabilities	1,460,795	1,889,926
Net assets		
Shareholders' equity		
Capital stock	46,435	46,435
Capital surplus	82,138	82,138
Retained earnings	507,861	639,182
Treasury shares	-26,379	-26,765
Total shareholders' equity	610,054	740,990
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,938	8,538
Deferred gains or losses on hedges	131	2,668
Revaluation reserve for land	-21,027	-21,027
Foreign currency translation adjustment	4,728	5,217
Remeasurements of defined benefit plans	4,395	4,365
Total accumulated other comprehensive income	-3,834	-237
Non-controlling interests	129,540	135,792
Total net assets	735,761	876,545
Total liabilities and net assets	2,196,556	2,766,472

(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 FY2025 (From April 1, 2025 to September 30, 2025)	1H FY2026 (From April 1, 2026 to September 30, 2026)
Net sales	1,333,782	1,563,514
Cost of sales	1,181,796	1,246,552
Gross profit	151,986	316,961
Selling, general and administrative expenses	91,731	92,166
Operating profit	60,254	224,794
Non-operating income		
Interest income	2,483	1,839
Dividend income	727	807
Share of profit of entities accounted for using equity method	―	1,559
Foreign exchange gains	―	6,226
Other	1,839	2,387
Total non-operating income	5,050	12,820
Non-operating expenses		
Interest expenses	2,751	3,086
Share of loss of entities accounted for using equity method	2,368	―
Foreign exchange losses	5,356	―
Other	1,619	2,280
Total non-operating expenses	12,096	5,366
Ordinary profit	53,208	232,249
Extraordinary income		
Gain on sales of non-current assets	1,191	38
Gain on sales of investment securities	800	68
Compensation income	346	158
Other	463	36
Total extraordinary income	2,801	300
Extraordinary losses		
Loss on disposal of non-current assets	3,017	2,211
Impairment loss	190	103
Other	154	15
Total extraordinary losses	3,362	2,330
Profit before income taxes	52,647	230,219
Income taxes	25,020	79,538
Profit	27,627	150,681
Profit attributable to non-controlling interests	3,995	3,308
Profit attributable to owners of parent	23,631	147,373

(Semi-annual consolidated statement of comprehensive income)

(Unit：million yen)

	1H FY2025 (From April 1, 2025 to September 30, 2025)	1H FY2026 (From April 1, 2026 to September 30, 2026)
Profit	27,627	150,681
Other comprehensive income		
Valuation difference on available-for-sale securities	1,183	992
Deferred gains or losses on hedges	615	-59
Foreign currency translation adjustment	-1,271	696
Remeasurements of defined benefit plans, net of tax	-60	-116
Share of other comprehensive income of entities accounted for using equity method	-75	2,564
Total other comprehensive income	391	4,079
Comprehensive income	28,018	154,760
(Breakdown)		
Comprehensive income attributable to owners of the parent	24,316	150,970
Comprehensive income attributable to non-controlling interests	3,702	3,790

(3) Semi-annual consolidated statement of cash flows

(Unit：million yen)

	1H FY2025 (From April 1, 2025 to September 30, 2025)	1H FY2026 (From April 1, 2026 to September 30, 2026)
Cash flows from operating activities		
Profit before income taxes	52,647	230,219
Depreciation	28,806	28,375
Loss (gain) on sales of non-current assets	-1,178	-23
Loss (gain) on disposal of non-current assets	3,017	2,211
Impairment loss	190	103
Loss (gain) on sales of investment securities	-800	-68
Increase (decrease) in allowance for doubtful accounts	-19	26
Increase (decrease) in provision	-3,703	-3,825
Increase (decrease) in provision for special repairs	6,889	4,014
Increase (decrease) in net defined benefit asset (liability)	-726	-1,050
Interest and dividend income	-3,211	-2,647
Compensation income	-346	-158
Interest expenses	2,751	3,086
Foreign exchange losses (gains)	7,996	-3,032
Share of loss (profit) of entities accounted for using equity method	2,368	-1,559
Decrease (increase) in notes and accounts receivable - trade	-2,887	-51,932
Decrease (increase) in inventories	25,238	-485,407
Increase (decrease) in notes and accounts payable - trade	-595	366,190
Decrease (increase) in other current assets	2,145	-44,454
Increase (decrease) in other current liabilities	24,878	-16,451
Increase (decrease) in other non-current liabilities	-4,237	515
Decrease (increase) in investments and other assets	105	321
Other, net	109	-543
Subtotal	139,440	23,910
Interest and dividend income received	4,003	3,553
Interest expenses paid	-2,355	-2,830
Proceeds from compensation	—	8
Income taxes paid	-20,716	-25,861
Other, net	35	0
Net cash provided by (used in) operating activities	120,407	-1,216

(Unit：million yen)

	1H FY2025 (From April 1, 2025 to September 30, 2025)	1H FY2026 (From April 1, 2026 to September 30, 2026)
Cash flows from investing activities		
Purchase of investment securities	-162	-264
Proceeds from sales and redemption of investment securities	1,012	121
Purchase of shares of subsidiaries and associates	-26	―
Purchase of property, plant and equipment	-32,918	-47,944
Payments for disposal of property, plant and equipment	-4,513	-3,159
Proceeds from sales of property, plant and equipment	1,195	396
Payments for purchases of intangible assets and long-term prepaid expenses	-3,612	-4,227
Decrease (increase) in short-term loans receivable	171	44
Payments into time deposits	-110,278	-45,370
Proceeds from withdrawal of time deposits	125,336	93,826
Proceeds from withdrawal of investments in silent partnership	38	38
Other, net	75	-76
Net cash provided by (used in) investing activities	-23,681	-6,615
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	-48,629	-31,246
Proceeds from long-term borrowings	―	40,600
Repayments of long-term loans payable	-8,010	-12,345
Proceeds from issuance of bonds	―	9,945
Net increase (decrease) in commercial papers	5,000	10,000
Purchase of treasury shares	-4,694	-686
Dividends paid	-14,961	-14,116
Dividends paid to non-controlling interests	―	-129
Proceeds from share issuance to non-controlling shareholders	237	2,590
Other, net	-26	-341
Net cash provided by (used in) financing activities	-71,085	4,270
Effect of exchange rate change on cash and cash equivalents	-4,080	2,525
Net increase (decrease) in cash and cash equivalents	21,560	-1,036
Cash and cash equivalents at beginning of period	34,905	81,770
Cash and cash equivalents at end of period	56,465	80,733

(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)

(1) Significant changes in the scope of consolidation

During the first half of FY2026, Cosmo Oil Property Service Co., Ltd., a consolidated subsidiary of the Company, was merged into another consolidated subsidiary, Cosmo Oil Marketing Co., Ltd., and was therefore excluded from the scope of consolidation. During the first half of FY2026, Cosmo Business Associates Co., Ltd., previously a consolidated subsidiary of the Company, was merged into the Company and was therefore excluded from the scope of consolidation.

(2) Significant changes in the application of the equity method

Abukuma Minami Wind Farm GK, which was a non-equity method associate in the previous fiscal year, is expected to commence operations at a wind farm during FY2026 under review. Due to its increased significance, Abukuma Minami Wind Farm GK was included in the scope of the equity method during the first half of FY2026.

(Notes to remarkable changes in shareholders' equity)

None

(Additional Information)

(Revisions to the expected useful lives of assets in consolidated subsidiaries)

Maruzen Petrochemical Co., Ltd. and Keiyo Ethylene Co., Ltd., consolidated subsidiaries of the Company, conducted an assessment of actual usage of their respective existing non-current assets in consideration of a decision made in March 2025 to optimize the production of ethylene in the Chiba area, specifically, to terminate the operation of the ethylene manufacturing unit No. 3 installed at a Maruzen Petrochemical Co., Ltd. facility and consolidate ethylene production at ethylene manufacturing unit No. 4 installed at a Keiyo Ethylene Co., Ltd. facility. As a result, the machinery, equipment, structures and oil tanks installed at the Maruzen Petrochemical Co., Ltd. facility and the machinery and equipment installed at the Keiyo Ethylene Co., Ltd. facility were found to be usable for a longer period of time than previously expected based on their useful lives. Therefore, at the end of FY2025, the Company reviewed and changed their useful lives to more accurately reflect their actual record of use. These revised useful lives are effective from the first half of the fiscal year under review.

Consequently, operating profit, ordinary profit, and profit before income taxes for the first half of the fiscal year under review each increased by 1,813 million yen compared with the previous figures based on the prior useful lives.

(Notes to segment information, etc.)

I 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.

II 1H FY2026 (From April 1, 2026 to September 30, 2026)

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	1,344,622	176,409	20,255	6,341	15,885	—	1,563,514
Inter-segment	59,203	33,614	7,759	621	21,925	-123,125	—
Total	1,403,826	210,024	28,015	6,963	37,810	-123,125	1,563,514
Segment profit (loss)	211,514	9,069	5,019	-157	2,667	4,136	232,249

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 4,136 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 2,078 million yen, eliminated intersegment transactions of 40 million yen, an inventory adjustment of 2,432 million yen, and a non-current asset adjustment of -416 million yen.

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

(Notes to significant subsequent events)

None