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To Whom It May Concern:

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Notification of Revisions to the Forecast for Consolidated Results for the Fiscal Year 2026 and Recognition of Impairment Losses in a Subsidiary

ENEOS Holdings, Inc. (the "Company") hereby announces, as below, revisions to the previous forecast for consolidated results for the Fiscal Year 2026 that was released on May 14, 2026 (hereinafter "Previous Forecast"), taking recent business performance into account. The Company also announces that it recognized impairment losses on goodwill and other assets related to the Renewable Energy Business in the second quarter of the Fiscal Year 2026.

1. Revisions to the Forecast for Consolidated Results for the Fiscal Year 2026 (April 1, 2026 – March 31, 2027)

(Millions of yen)

	Revenue	Operating profit/(loss)	Profit/(loss) before tax	Profit /(loss) attributable to owners of parent	Basic profit/(loss) per share (yen)
Previous Forecast (A) (Announced on May 14, 2026)	12,850,000	610,000	590,000	415,000	154.28
Revised Forecast (B)	13,860,000	910,000	890,000	615,000	232.00
Increase/(Decrease) (B-A)	1,010,000	300,000	300,000	200,000	77.72
Percentage Increase/(Decrease)	7.9%	49.2%	50.8%	48.2%	50.4%
(Reference) Previous Results (FY2025)	11,765,470	466,627	448,755	258,726	96.18

Note: The forecast for consolidated results for the FY2026 released on August 7, 2026 was the same as that released on May 14, 2026.

2. Recognition of Impairment Losses

In the Renewable Energy Business segment, in light of changes in the business environment, including the pace of progress in decarbonization and increases in development costs and interest rates, the Company has revised its policy to further strengthen investment discipline and be more selective in pursuing new development projects. As a result of reviewing future plans in line with this policy revision, the Company recognized impairment losses on goodwill and other assets arising from the acquisition of Japan Renewable Energy Corporation in 2022 in the second quarter of the Fiscal Year 2026, due to a decrease in future cash flows as well as an increase in the discount rate resulting from higher interest rates. Primarily as a result of the above, impairment losses in the Renewable Energy Business segment amounted to 111.8 billion yen, with a negative impact of 97.8 billion yen on profit attributable to owners of the parent. The Company will continue its efforts to improve the profitability of existing power plants through measures including the installation of battery energy storage systems.

3. Reasons for the Revisions

While impairment losses were recognized in the Renewable Energy Business segment, crude oil prices (Dubai crude oil) and overseas market prices for petroleum products have remained above the assumptions in the Previous Forecast. As a result, operating profit is expected to be 910.0 billion yen, an increase of 300.0 billion yen from the Previous Forecast. Furthermore, operating profit excluding inventory valuation effects* is expected to be 770.0 billion yen, an increase of 180.0 billion yen from the Previous Forecast, as shown below.

*The impact of inventory valuation on the cost of sales by using the weighted-average method and by writing down the book value.

Operating profit excluding inventory valuation effects

(Billions of yen)

	Previous Forecast	Revised Forecast	Increase/Decrease
Operating profit / (loss)	610.0	910.0	300.0
Inventory valuation effects	20.0	140.0	120.0
Operating profit / (loss) excluding inventory valuation effects	590.0	770.0	180.0

With respect to operating profit excluding inventory valuation effects by business segment, profit in the Petroleum Products Business is expected to increase by 230.0 billion yen, mainly due to the capture of export opportunities for petroleum products amid favorable overseas market conditions; profit in the Oil and Natural Gas E&P Business is expected to increase by 40.0 billion yen due to higher crude oil and gas prices; profit in the High Performance Materials Business is expected to increase by 8.0 billion yen due to profit contribution from the C4 materials business in the United States; and profit in the Electricity Business is expected to increase by 15.0 billion yen due to improved sales margins. Profit in the Renewable Energy Business is expected to decrease by 113.0 billion yen due to the recognition of impairment losses.

Breakdown by business segment: Operating profit /(loss) excluding inventory valuation effects

(Billions of yen)

	Previous Forecast	Revised Forecast	Increase/ (Decrease)
Petroleum Products Business	265.0	495.0	230.0
Oil and Natural Gas E&P Business	100.0	140.0	40.0
High Performance Materials Business	16.0	24.0	8.0
Electricity Business	15.0	30.0	15.0
Renewable Energy Business	1.0	(112.0)	(113.0)
Other Businesses	193.0	193.0	0.0
Total	590.0	770.0	180.0

Please note this forecast assumes the following as the yearly averages: a crude oil price (Dubai crude) of 95 U.S. dollars per barrel (100 U.S. dollars from October through December and 90 U.S. dollars from January); and an exchange rate of 157 yen per U.S. dollar (155 yen from October). (The Previous Forecast: crude oil price of 85 U.S. dollars per barrel and an exchange rate of 155 yen per U.S. dollar.)

Cautionary Statement Regarding Forward-Looking Statements

This notice contains certain forward-looking statements. However, actual results may differ materially from those reflected in any forward-looking statement due to various factors, including, but not limited to, the following: (1) macroeconomic conditions and changes in competitive environment in the energy, resources, and materials industries; (2) revisions to laws and strengthening of regulations; and (3) litigation and other similar risks.

(End)