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Press Release

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### **Announcement on Revisions to Consolidated Earnings Forecasts for the Fiscal Year Ending March 2024**

Idemitsu Kosan Co., Ltd. (hereinafter, "Idemitsu") hereby announces that it has revised its consolidated earnings forecasts for the fiscal year ending March 31, 2024 (April 1, 2023-March 31, 2024), previously announced on May 9, 2023, in light of recent operating performance and other factors, as follows:

1. Revisions to Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2024 (April 1, 2023-March 31, 2024)

	Net Sales (JPY millions)	Operating Income (JPY millions)	Ordinary Income (JPY millions)	Net Income Attributable to Owners of the Parent (JPY millions)	Net Income per Share (JPY)
Previous Forecasts (A)	8,300,000	140,000	150,000	100,000	341.29
Revised Forecasts (B)	8,650,000	250,000	270,000	180,000	125.37 (626.87)
Change (B – A)	350,000	110,000	120,000	80,000	
Change (%)	4.2%	78.6%	80.0%	80.0%	
(Reference) Previous FY Results (FY 3/2023)	9,456,281	282,442	321,525	253,646	853.37

Note1) The Company will implement a stock split on January 1, 2024 at a ratio of 1 common stock to 5 shares, as described in "Announcement on Stock Split and Partial Amendment of the Articles of Incorporation, as well as Purchase of Treasury Stock and Interim Dividends, and Revision of Dividend Forecasts". Therefore, in "Basic earnings per share" of "Revised forecasts (B)", the value after the split is calculated and listed, and the converted value before the split is listed thereunder.

Note2) Forecast by segment is disclosed on presentation materials on Results for the 2<sup>nd</sup> Quarter FY2023.

2. Reasons for the Revisions in Earnings Forecasts

In line with the change of the crude oil price (Dubai crude) assumption to 85 dollars per barrel after October (80 dollars after April in the previous forecast) and the JPY's exchange rate against the USD to 140 yen per dollar after October (130 yen after April in the previous forecast), we expect inventory valuation gains on crude oil and oil products (the impact of inventory valuation on the cost of sales) to be 45 billion yen, an increase of 75 billion yen from the previous forecast, resulting in operating income of 25 billion yen, an increase of 11 billion yen from the previous forecast. As a result, forecasted net income attributable to owners of the parent has been revised upward by 80 billion yen from the previous forecast, to 180 billion yen.

\* The above earnings forecasts are based on information available as of the announcement date of this document. Actual results may differ from the forecasted figures due to various subsequent events.