



Note: The following is an English translation of the Japanese-language original

August 8, 2024

Company Name: Japan Petroleum Exploration Co., Ltd. (JAPEx)  
Securities Code: 1662 (Prime Market of the Tokyo Stock Exchange)  
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## Notice of Financial Forecasts Revision

Japan Petroleum Exploration Co., Ltd. (JAPEx) hereby revised its consolidated financial forecasts for fiscal year ending March 31, 2025, which was disclosed on May 14, 2024, based on our recent business trends and performance.

### 1. Revision to consolidated financial forecasts for FY2025/3 (April 1, 2024 - March 31, 2025)

	Net sales (Millions of yen)	Operating profit (Millions of yen)	Ordinary profit (Millions of yen)	Profit attributable to owners of parent (Millions of yen)	Basic earnings per share (Yen)
Previous forecasts (A)	379,400	52,400	55,500	42,800	165.99
Revised forecasts (B)	358,400	53,800	57,800	44,000	170.62
Difference in amount (B - A)	(21,000)	1,400	2,300	1,200	
Rate of change (%)	(5.5)	2.7	4.1	2.8	
(Reference) FY 2024/3	325,863	55,247	68,808	53,661	994.43

Notes: 1. FY=Fiscal Year (FY2025/3, for instance, means 12 months ending March 31, 2025)

2. JAPEx will conduct a 5-for-1 stock split of shares of common stock, with an effective date of October 1, 2024. Basic earnings per share for the fiscal year ending March 31, 2025 (forecast) is stated after considering the effect of such a stock split. If the stock split is not considered, the basic earnings per share for the revised forecast is projected to be 853.11 yen.

### 2. Reasons of revision

Compared to the previous forecast (May 14, 2024), net sales are expected to decrease mainly due to an expected decrease in sales volume of the Garraf project in Iraq.

Operating profit is expected to increase mainly due to an anticipated increase in sales prices of domestic crude oil and domestic natural gas.

Ordinary profit and profit attributable to owners of the parent are expected to increase due to an increase in equity method profit, etc., in addition to the above reasons.

### 3. Dividend Forecast

Our basic policy for profit distribution is to pay dividends in line with business results for each fiscal year, with a target consolidated dividend payout ratio of 30% basically.

At this time, JAPEx maintains its initial forecast of interim dividend (125 yen per share) and year-end dividend (25 yen per share) for the fiscal year ending March 31, 2025, but will decide taking into consideration

a full-year earnings forecast and other factors at the second quarter of the fiscal year ending March 31, 2025, based on the above-mentioned shareholders return policy.

4. Reference:

[Crude Oil Price (CIF)] (USD/bbl)

Previous		Revised	
Apr. 2024 to Mar. 2025 (forecast)	85.00	Apr. to Jun. 2024 (average of actual)	85.95
		Jul. 2024 to Mar. 2025 (forecast)	80.00

[Exchange Rate] (JPY/USD)

Previous		Revised	
Apr. 2024 to Mar. 2025 (forecast)	140.00	Apr. to Jun. 2024 (average of actual)	152.39
		Jul. 2024 to Mar. 2025 (forecast)	145.00

Note: The aforementioned forecasts are based on the current available information and the actual performances and other results may differ materially due to various factors in the future.

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