



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

February 12, 2025

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 the fiscal year ending March 31, 2025, which was disclosed on November 13, 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<br>(Millions of yen) | Operating profit<br>(Millions of yen) | Ordinary profit<br>(Millions of yen) | Profit attributable to owners of parent<br>(Millions of yen) | Basic earnings per share<br>(Yen) |
|------------------------------|--------------------------------|---------------------------------------|--------------------------------------|--|-----------------------------------|
| Previous forecasts (A)       | 364,000                        | 55,400                                | 54,200                               | 78,500   | 304.43                            |
| Revised forecasts (B)        | 383,400                        | 63,700                                | 66,800                               | 87,000   | 337.57                            |
| Difference in amount (B - A) | 19,400                         | 8,300                                 | 12,600                               | 8,500  |                                   |
| Rate of change (%)           | 5.3                            | 15.0                                  | 23.2                                 | 10.8   |                                   |
| (Reference) FY 2024/3        | 325,863                        | 55,247                                | 68,808                               | 53,661   | 994.43                            |

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

2. JAPEX conducted a 5-for-1 stock split of shares of common stock, with an effective date of October 1, 2024. Basic earnings per share in the consolidated earnings forecast for the fiscal year ending March 31, 2025, takes into account the impact of the stock split.

#### 2. Reasons of revision

Compared to the previous forecast (November 13, 2024), net sales and operating profit are expected to increase due to an increase in the sales prices of domestic crude oil and natural gas caused by rise in crude oil prices and weaker yen and due to an increase in sales profit of overseas subsidiaries caused by the weaker yen.

Ordinary profit and profit attributable to owners of parent are expected to increase due to a decrease in foreign exchange loss, 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 year-end dividend (25 yen per share) for the fiscal year ending March 31, 2025, but will decide taking into consideration a full-year business results and other factors at 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 Sep. 2024 (average of actual) | 86.84 | Apr. 2024 to Dec. 2024 (average of actual) | 84.57 |
| Oct. 2024 to Mar. 2025 (forecast)          | 75.00 | Jan. 2025 to Mar. 2025 (forecast)          | 75.00 |

[Exchange Rate] (JPY/USD)

| Previous                                   |        | Revised                                    |        |
|--|--------|--|--------|
| Apr. 2024 to Sep. 2024 (average of actual) | 154.34 | Apr. 2024 to Dec. 2024 (average of actual) | 152.06 |
| Oct. 2024 to Mar. 2025 (forecast)          | 140.00 | Jan. 2025 to Mar. 2025 (forecast)          | 145.00 |

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

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