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

November 12, 2026

Company Name: Japan Petroleum Exploration Co., Ltd. (JAPEX)
Securities Code: 1662 (Prime Market of the Tokyo Stock Exchange)
Representative: YAMASHITA Michiro, Representative Director and President
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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, 2027, which was disclosed on August 6, 2026, based on our recent business trends and performance. Dividend forecast remains unchanged regardless of this matter.

1. Revision to consolidated financial forecasts for FY2027/3 (April 1, 2026 - March 31, 2027)

	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)	314,000	46,000	46,000	65,000	253.91
Revised forecasts (B)	336,000	52,000	53,000	70,000	273.41
Difference in amount (B - A)	22,000	6,000	7,000	5,000	
Rate of change (%)	7.0	13.0	15.2	7.7	
(Reference) FY 2026/3	340,336	38,915	61,556	53,427	208.74

Notes: FY=Fiscal Year (FY2027/3, for instance, means 12 months ending March 31, 2027)

2. Reasons for revision

Compared to the previous forecast (August 6, 2026), net sales and operating profit are expected to increase, mainly due to higher crude oil sales prices.

We are currently considering the sale or other dispositions of certain overseas assets with the aim of improving asset efficiency. Consequently, we may recognize a one-time loss during the current consolidated fiscal year; should this be expected to impact our financial results, we will disclose this information promptly.

3. Dividend forecast

Our basic dividend policy is to pay dividends reflecting the business performance of each fiscal year, targeting a consolidated dividend payout ratio of 30%. However, for fiscal years in which profit attributable to owners of parent fluctuates significantly due to special factors such as extraordinary income and losses, the dividend amount is determined taking such impact into consideration.

We maintain its initial forecast for the interim dividend (22.50 yen per share) and year-end dividend (22.50 yen per share) for the fiscal year ending March 31, 2027, but will review the forecast as necessary, based on the full-year earnings forecast and other factors in the second quarter of the fiscal year ending March 31, 2027.

4. Reference

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

Previous		Revised	
Apr. to Jun. 2026 (average of actual)	94.86	Apr. to Sep. 2026 (average of actual)	108.24
Jul. to Sep. 2026 (forecast)	75.00	Oct. to Dec. 2026 (forecast)	85.00
Oct. 2026 to Mar. 2027 (forecast)	70.00	Jan. to Mar. 2027 (forecast)	80.00

[Exchange Rate] (JPY/USD)

Previous		Revised	
Apr. to Jun. 2026 (average of actual)	158.01	Apr. to Sep. 2026 (average of actual)	159.50
Jul. to Sep. 2026 (forecast)	155.00	Oct. 2026 to Mar. 2027 (forecast)	150.00
Oct. 2026. to Mar. 2027 (forecast)	150.00		

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

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