



[Explanatory Material]

Financial Results

for the Six Months Ended September 30, 2025

November 12, 2025

Japan Petroleum Exploration Co., Ltd.

Note: This document has been translated from the Japanese original for reference purposes only.

In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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- II . Initiatives for Sustainable Growth and Medium- to Long-term Enhancement of Corporate Value**
- III . Financial Results for the Six Months Ended September 30, 2025**
- IV . Revised Financial Forecasts for the fiscal year ending March 31, 2026**

Note: This material also serves as the presentation material for the financial results briefing for the institutional investors and analysts to be held on November 13, 2025.

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Financial Highlights

2Q FY3/26 Results (Year-on-Year)

(Billion Yen)	1-2Q FY3/25 (a)	1-2Q FY3/26 (a)	Change
Operating profit	28.7	25.5	(3.2)
Ordinary profit	25.8	32.9	+7.1
Profit attributable to owners of parent	21.1	27.0	+5.9

- **Operating profit** : Decrease in sales prices of crude oil and natural gas (－)
- **Ordinary profit** : Reversal from equity method loss to equity method profit (+)
Reversal from foreign exchange losses to foreign exchange gains (+)

FY3/26 Forecasts Revision (vs Aug.7 Forecasts)

(Billion Yen)	Previous (f) Aug. 7, 2025	Revised (f) Nov. 12, 2025	Change
Operating profit	31.0	35.0	+4.0
Ordinary profit	39.3	44.0	+4.7
Profit attributable to owners of parent	33.0	36.0	+3.0

- **Operating profit** : Expect to increase in sales prices of crude oil and natural gas (+)

Shareholder Returns

- **FY3/26 dividend forecast per share is 40 yen* (interim 20 yen and year-end 20 yen*)**

*Based on a consolidated dividend payout ratio of 30%, year-end dividend will be decided considering full-year performance and other factors.

✓ The minimum annual dividend is 40 yen per share.

Progress on Management Goal and Fund Allocation for FY3/26

Management target (Quantitative target)

Items	Targets		2Q FY3/26	FY3/26 Forecasts
Assumptions	Oil Price (JCC) 50USD/bbl Exchange Rate 110yen/USD		Oil Price (JCC) 74.15USD/bbl Exchange Rate 146.48yen/USD	Oil Price (JCC) 69.80USD/bbl Exchange Rate 143.61yen/USD
Business Profit*1	FY2026 30 billion yen FY2030 50 billion yen		27.7 billion yen	37.9 billion yen
ROE	FY2026 5% FY2030 8%		N/A	6.7%*2
Profit Composition (E&P : non-E&P)	FY2026 6:4 FY2030 5 : 5		7 : 3	7 : 3

Fund Allocation

Items	Assumed allocation*3		2Q FY3/26	FY3/26 Forecasts
Growth Investments	FY2026 275 billion yen FY2030 450 billion yen		21.4 billion yen	44.4 billion yen + α (Cumulative total 323.4 billion yen + α)
Shareholder Returns	FY2026 25 billion yen FY2030 50 billion yen		7.7 billion yen (Breakdown) Year-end dividend of previous FY 7.7 billion Yen	12.8 billion yen (Cumulative total 80.0 billion yen) (Breakdown) Year-end dividend of previous FY 7.7 billion Yen Interim dividend 5.1 billion Yen

*1 Operating profit and equity method profit (Including profits to be distributed under limited liability investment partnership and silent partnership agreements)

*2 Figure assumed 536 billion yen in average equity at the beginning and end of the period

*3 Five-years cumulative total from FY2022 through FY2026 and nine-years from FY2022 through FY2030

Major Business Progress in the First Half of FY3/26

E&P Field

【Overseas】

- Decided to replace E&P assets in Indonesia (May)
- Decided to swap E&P assets in Norway (July)

I/U Field

【Diversification of Domestic Gas Supply】

- Converted fuel to Natural Gas through Collaboration between Multiple Businesses in Higashine Omori Industrial Park, Yamagata Prefecture (Aug)

【Development of domestic renewable energy ・ Power storage facility】

- Started commercial operation of Tahara Biomass Power Plant, Aichi Prefecture (Apr)
- Started commercial operation of JAPEX Mihama Battery Energy Storage System, Chiba Prefecture (Aug)
- Commenced operation of off-site PPAs utilizing solar power generation as a designated wholesale supplier (Sep)
- Decided to construct a 13MW Solar Power Plant in Tomakomai City, Hokkaido Prefecture (Sep)
- Commenced construction of JAPEX Tomakomai Battery Energy Storage System in Tomakomai City, Hokkaido Prefecture (Oct)

CN Field

- Obtained permission for exploratory drilling in the CCS project in the Tomakomai area from the Minister of Economy, Trade and Industry (Sep)

Others

- Decided to transfer shares held in Japex Energy Co., Ltd. (May)

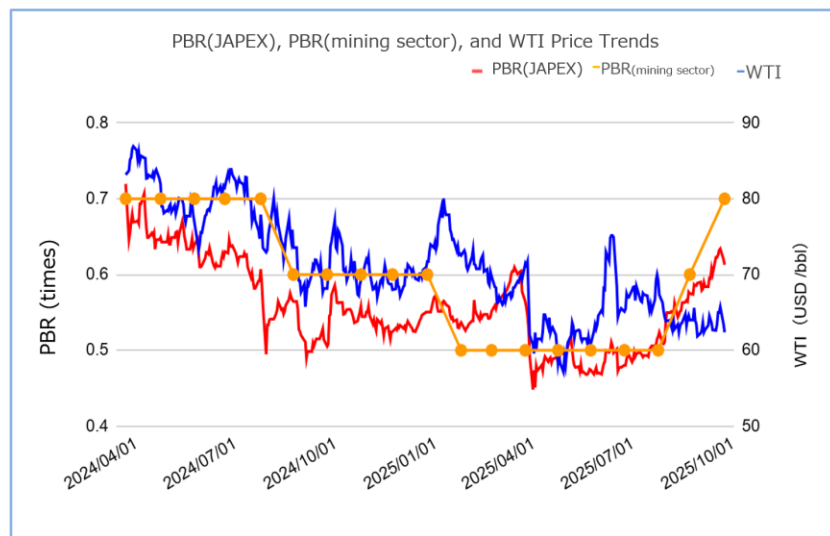
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Analysis of PBR Levels and Future Initiatives



- In November 2023, we analyzed the main factor of 1>PBR has been low PER. We have implemented continuous progress monitoring to achieve improvements through “Investments focused on capital efficiency,” “Enhancement of shareholder returns,” and “Continuous dialogue with stakeholders”.
- The PBR for the mining sector has improved following the recent rise in the Japanese stock market, but it remains below 1x.
- While pressure for climate change countermeasures has somewhat lessened, we recognize that concerns about the profit growth of fossil fuel industries remain deeply entrenched.
- JAPEX perceives that oil and natural gas will continue to play a major role as the world’s primary energy sources.
- JAPEX aim to achieve a PBR exceeding 1x by building core assets in the United States, Norway, and Indonesia.

Analysis of Initiative in the First Half of FY 3/26

Future Initiative

E&P

- In overseas E&P, pursued early monetization through the participation in the Gebang block in Indonesia and the swap of exploration assets for development assets in Norway.
- Closed deals that leverage our company's strengths through direct transactions.

- Advance development in the Gebang Block, Indonesia.
- Aim to acquire operator assets in the United States utilizing Peoria Resources LLC.
- Focus on acquiring interests, including exploration assets, to further expand production and business operations in Norwegian offshore blocks utilizing J Norge.

I/U

- Promoted new power business initiatives including the commencement of commercial operation at the JAPEX Mihama Battery Energy Storage System (Output: approx. 2MW / Capacity: approx. 6MWh).
- Signed a Virtual PPA for environmental value generated by the Hokkaido Tomakomai Solar Power Plant.

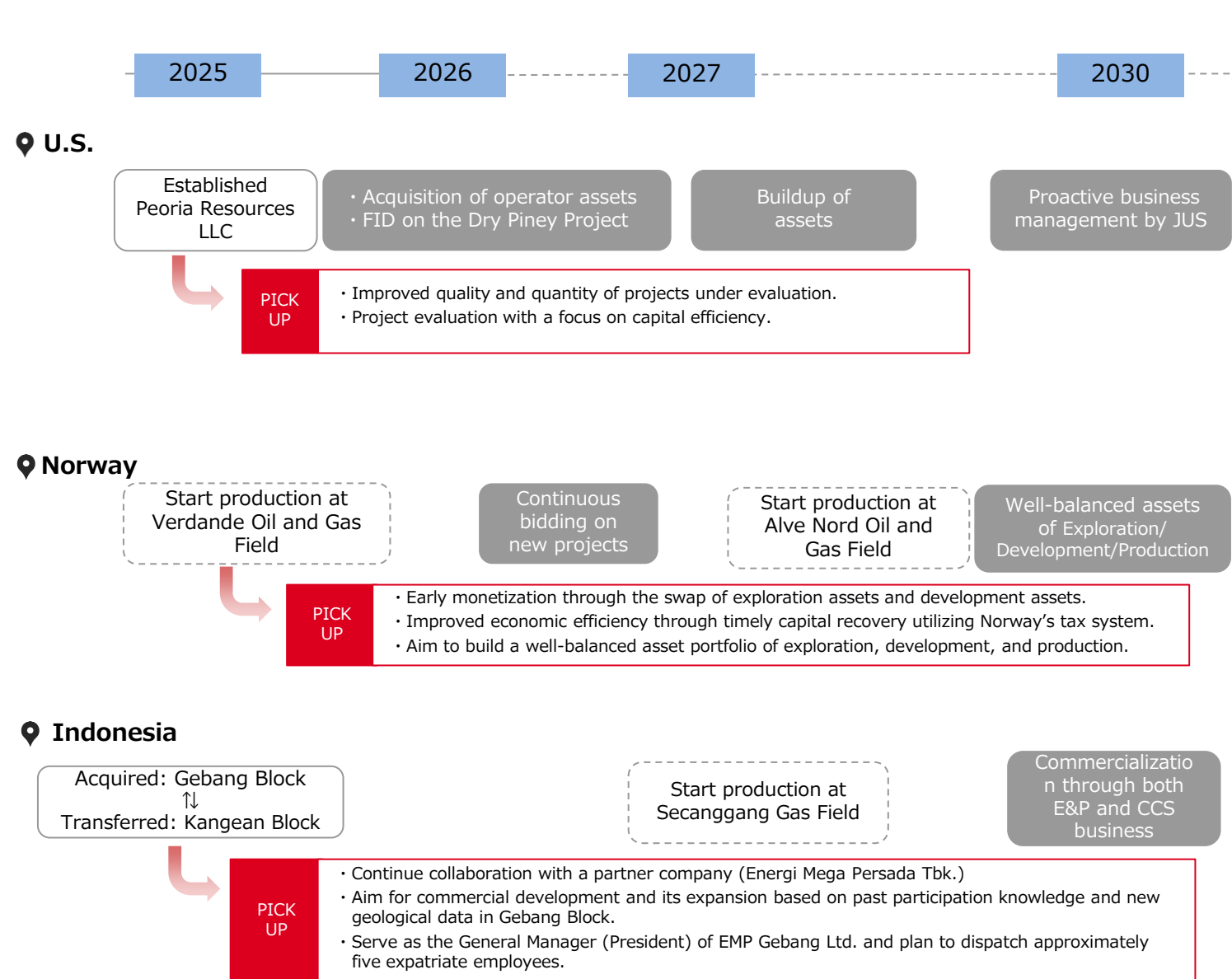
- Develop larger grid-scale grid battery facility businesses including JAPEX Tomakomai Battery Energy Storage System (output 20MW, capacity 106MWh)
- Promote the development of renewable energy business centered on solar power generation.

CN

- Obtained permission for exploratory drilling in a designated area within the Tomakomai area

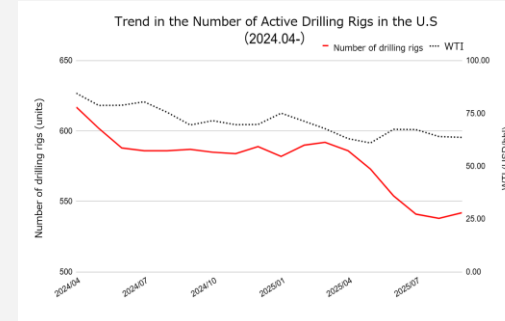
- Start exploratory drilling for an advanced CCS project in the Tomakomai area around November 2025.
- Continue to advance the business toward FID on the Dry Piney Project.

Future Vision for the Building of Core Assets



Impact of the U.S. Energy Policy on Our Business

- Amid a slowing long-term outlook for crude oil demand, the lifting of voluntary production cuts by OPEC+ is exerting sustained downward pressure on crude oil prices. Current WTI oil prices are hovering around \$60/bbl.
- North American E&P companies emphasizing investment discipline show a tendency to restrain investments.
- Drilling activity in North America remains sluggish, despite the Trump administration's intentions (to expand oil and gas production).



Source : U.S. Energy Information Administration

- The external environment described above presents a **favorable opportunity** to build core assets, but **fierce competition for projects** with similarly minded competitors persists.
- Meanwhile, the tax credit for CCS (Section 45Q) remains in place, providing a tailwind for the Dry Piney CCS Project.

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FY3/26 Results (Year-on-Year)

Million Yen	1-2Q FY3/25 (a)	1-2Q FY3/26 (a)	Change	
Net sales	183,606	168,140	(15,465)	(8%)
Gross profit	46,495	43,536	(2,958)	(6%)
Operating profit	28,771	25,507	(3,263)	(11%)
Ordinary profit	25,815	32,937	+7,122	+28%
Profit attributable to owners of parent	21,139	27,055	+5,916	+28%

Oil Price and Exchange Rate

		1-2Q FY3/25 (a)	1-2Q FY3/26 (a)	Change
WTI	USD/bbl	78.89	67.66	(11.23)
Crude oil price (CIF)	USD/bbl	86.84	74.15	(12.69)
Exchange rate	JPY/USD	154.34	146.48	(7.86)

E&P Business Sales (Year-on-Year)

Net sales : Million Yen	Unit	1-2Q FY3/25 (a)		1-2Q FY3/26 (a)		Change	
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales
E&P Business	-	-	65,946	-	56,504	- -	(9,441) (14%)

Breakdown

Crude oil	Thousand KL	877	64,133	879	53,303	+2 +0%	(10,829) (17%)
Crude oil - Japan		110	9,233	114	7,697	+4 +4%	(1,535) (17%)
Crude oil - Overseas ^{*1}		757	54,072	756	45,013	(1) (0%)	[1] (9,058) (17%)
Purchased crude oil		9	827	8	592	(1) (13%)	(234) (28%)
Natural Gas - Overseas ^{*2}	Million M3	69	1,813	94	3,201	+25 +36%	+1,387 +76%

Main factors for change

[1] Decrease in sales price

*1 Amounts of overseas consolidated subsidiaries Japex Garraf Ltd., Japex (U.S.) Corp., JAPEX UK E&P Ltd. (Transferred all shares in July 2025) and JAPEX Norge AS

*2 Amounts of overseas consolidated subsidiaries Japex (U.S.) Corp., JAPEX UK E&P Ltd. (Transferred all shares in July 2025) and JAPEX Norge AS

I/U Business Sales (Year-on-Year)

Net sales : Million Yen	Unit	1-2Q FY3/25 (a)		1-2Q FY3/26 (a)		Change	
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales
I/U Business	-	-	86,548	-	79,978	- -	(6,570) (8%)

Breakdown

Natural Gas - Japan	Million M3	397	33,173	392	32,228	(5) (1%)	(945) (3%)
- Produced in Japan		195	-	174	-	(21) (11%)	- -
LNG	Thousand Ton	266	24,693	71	8,524	[1] (195) (73%)	(16,168) (65%)
Electricity	Million kWh	1,514	23,613	1,716	25,083	+202 +13%	+1,470 +6%
Other*	-	-	5,068	-	14,141	- -	[2] +9,073 +179%

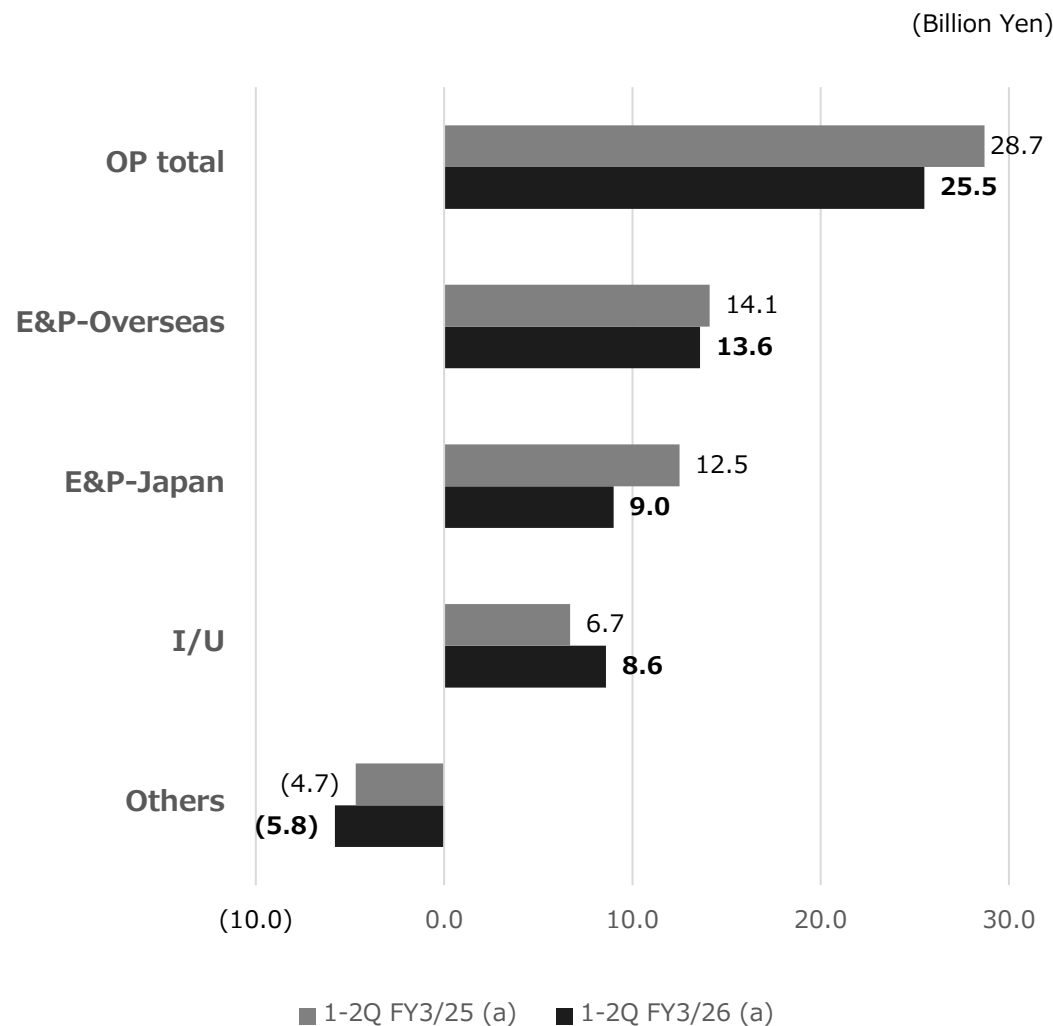
Main factors for change

[1] Decrease in sales volume

[2] Started year-round sales of biomass fuels

*Including biomass fuel sales, net sales from commissioned transportation of natural gas and commissioned regasification of LNG

Operating Profit (Year-on-Year)



E&P Business

Overseas : (0.5 bn.) 14.1 bn. → 13.6 bn.

- Increase in sales volume of tight oil development in U.S. (+)
- Foreign exchange gap related to cost recovery of Iraq Garraf project (–)

Japan : (3.5 bn.) 12.5 bn. → 9.0 bn.

- Decrease in sales price of crude oil (–)
- Decrease in sales volume of natural gas (–)

I/U Business

1.8 bn. 6.7 bn. → 8.6 bn.

- Increase in marginal gain on LNG procurement (+)
- Decrease in sales volume of LNG (–)

Others *

(1.1 bn.) (4.7 bn.) → (5.8 bn.)

- Increase in general administrative expenses, etc. (–)

※Operating profit not belonging to the above business units (CN, contracting, oil products and commodities, and others) less headquarters administrative expenses

Note) The amounts in the operating profit breakdown by business segment are the figures for the Group's internal management

	E&P overseas	E&P Japan	I/U	Others	Foreign exchange gains / losses	Equity method profit / loss	Extraordinary income / loss	Income taxes	Profit attributable to non- controlling interest	
FY3/25 1-2Q (a)	14.1	12.5	6.7	(4.7)	(4.4)	(0.9)	0.2	4.6	0.2	
FY3/26 1-2Q (a)	13.6	9.0	8.6	(5.8)	2.3	2.5	1.0	6.5	0.3	

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FY3/26 Forecasts (vs Aug. 7 Forecasts)

	Million Yen	Previous (f) Aug. 7, 2025	Revised (f) Nov. 12, 2025	Change	
Net sales		330,000	333,000	+3,000	+1%
Gross profit		68,400	72,800	+4,400	+6%
Operating profit		31,000	35,000	+4,000	+13%
Ordinary profit		39,300	44,000	+4,700	+12%
Profit attributable to owners of parent		33,000	36,000	+3,000	+9%

Oil Price and Exchange Rate

		Previous (f) Aug. 7, 2025	Revised (f) Nov. 12, 2025	Change
WTI	USD/bbl	63.83	65.09	+1.26
Crude oil price (CIF)	USD/bbl	68.12	69.80	+1.68
Exchange rate	JPY/USD	142.00	143.61	+1.61

E&P Business Sales Forecasts (vs Aug. 7 Forecasts)

Net sales : Million Yen	Unit	Previous (f) Aug. 7, 2025		Revised (f) Nov. 12, 2025		Change	
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales
E&P Business	-	-	104,041	-	107,757	-	+3,716 +4%

Breakdown

Crude oil	Thousand KL	1,847	99,745	1,840	103,659	(7) (0%)	+3,914 +4%
Crude oil - Japan		211	12,686	218	13,664	+7 +4%	[1] +978 +8%
Crude oil - overseas ^{*1}		1,620	86,051	1,605	88,928	(14) (1%)	+2,877 +3%
Purchased crude oil		16	1,007	16	1,066	+0 +2%	+58 +6%
Natural Gas - Overseas ^{*2}	Million M3	155	4,296	146	4,098	(8) (6%)	(197) (5%)

Main factors for change

[1] Increase in sales price

*1 Amounts of overseas consolidated subsidiaries Japex Garraf Ltd., Japex (U.S.) Corp., JAPEX UK E&P Ltd. (Transferred all shares in July 2025) and JAPEX Norge AS

*2 Amounts of overseas consolidated subsidiaries Japex (U.S.) Corp., JAPEX UK E&P Ltd. (Transferred all shares in July 2025) and JAPEX Norge AS

I/U Business Sales Forecasts (vs Aug. 7 Forecasts)

Net sales : Million Yen	Unit	Previous (f) Aug. 7, 2025		Revised (f) Nov. 12, 2025		Change	
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales
Infrastructure & Utility Business	-	-	164,194	-	166,543	- -	+2,349 +1%

Breakdown

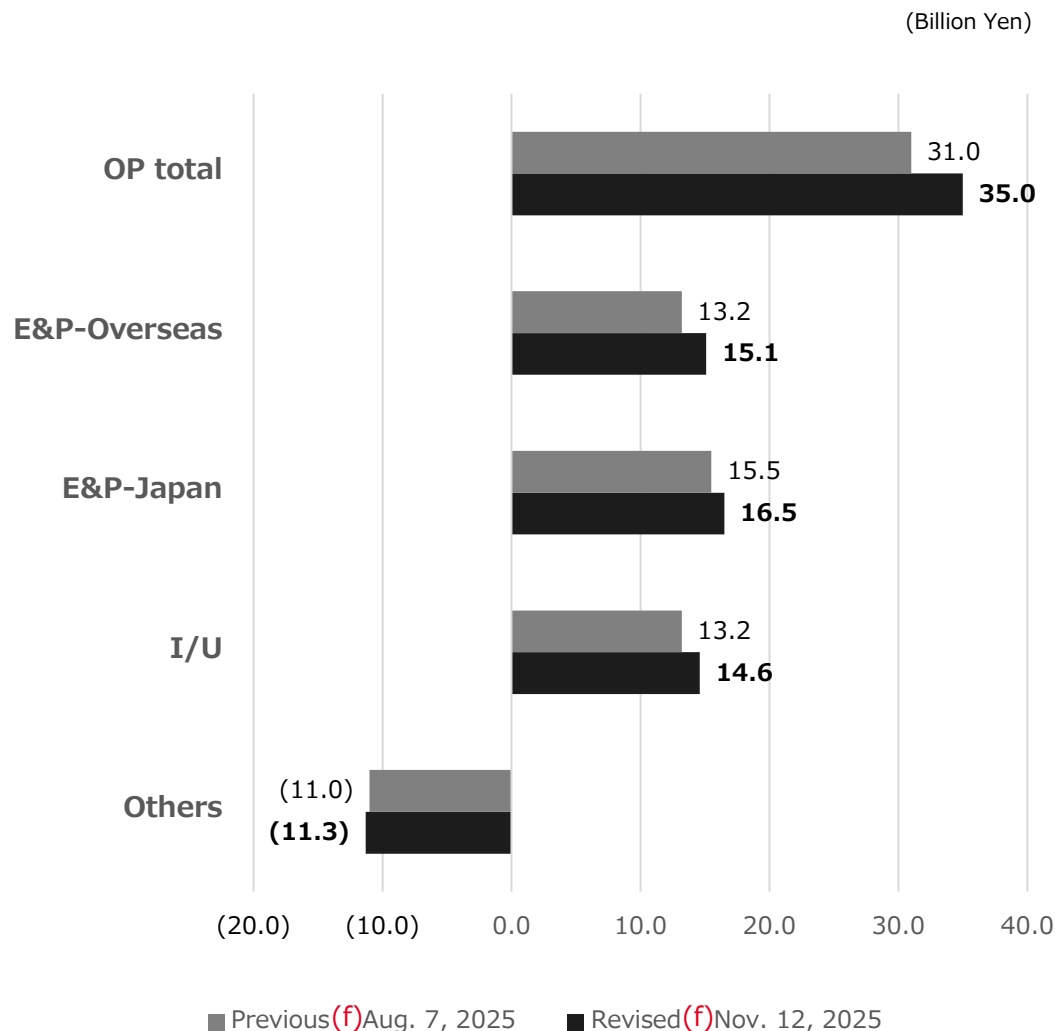
Natural Gas - Japan	Million M3	928	70,526	916	70,939	(11) (1%)	+412 +1%
- Produced in Japan		417	-	409	-	(7) (2%)	- -
LNG	Thousand Ton	239	22,162	235	22,120	(3) (2%)	(42) (0%)
Electricity	Million kWh	3,262	45,683	3,360	47,386	[1] +97 +3%	+1,703 +4%
Others*	-	-	25,821	-	26,097	- -	+275 +1%

Main factors for change

[1] Increase in sales volume

* Including biomass fuel sales, net sales from commissioned transportation of natural gas and commissioned regasification of LNG

Operating Profit Forecasts (vs Aug. 7 Forecasts)



E&P Business

Overseas : +1.8 bn. 13.2 bn. → 15.1 bn.
 • Decrease in cost of sales of U.S. tight oil development (+)

Japan : +1.0 bn. 15.5 bn. → 16.5 bn.
 • Increase in sales volume and sales price of crude oil (+)

I/U Business

+1.3 bn. 13.2 bn. → 14.6 bn.
 • Cancel LNG Spot Procurement Resale (+)

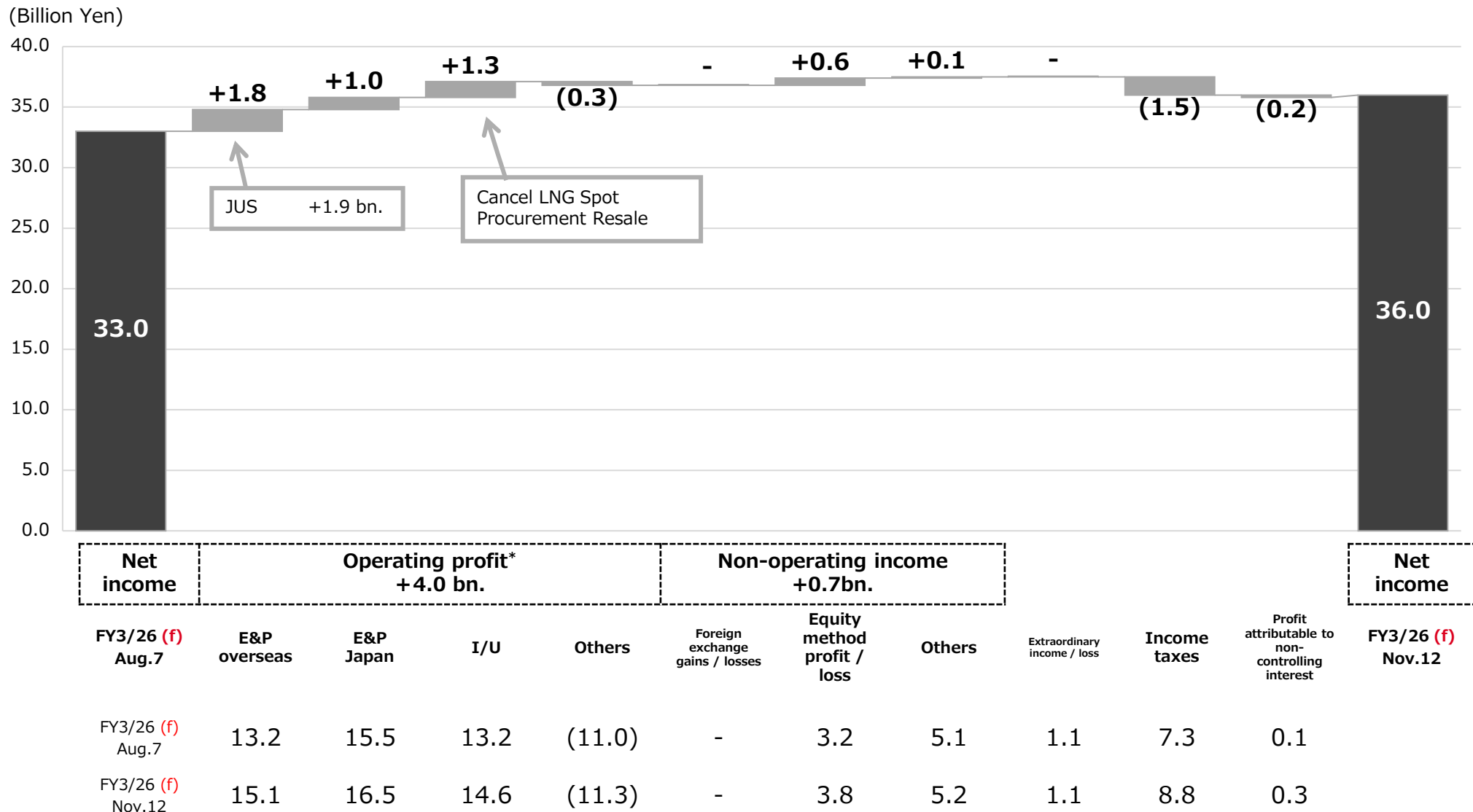
Others*

(0.3 bn.) (11.0 bn.) → (11.3 bn.)

* Operating profit not belonging to the above business units (CN, contracting, oil products and commodities, and others) less headquarters administrative expenses

Note) The amounts in the operating profit breakdown by business segment are the figures for the Group's internal management

Analysis of Change in Net Income Forecasts (vs Aug. 7 Forecasts)



Note) The amounts in the operating profit breakdown by business segment are the figures for the Group's internal management

FY3/26 Forecasts (Year-on-Year)

Million Yen	FY3/25(a)	FY3/26 Revised (f)	Change
Net sales	389,082	333,000	(56,082) (14%)
Gross profit	99,157	72,800	(26,357) (27%)
Operating profit	62,012	35,000	(27,012) (44%)
Ordinary profit	64,221	44,000	(20,221) (31%)
Profit attributable to owners of parent	81,153	36,000	(45,153) (56%)

Oil Price and Exchange Rate

		FY3/25(a)	FY3/26 Revised (f)	Change
WTI	USD/bbl	75.83	65.09	(10.74)
Crude oil price (CIF)	USD/bbl	82.66	69.80	(12.86)
Exchange rate	JPY/USD	152.83	143.61	(9.22)

E&P Business Sales Forecasts (Year-on-Year)

Net sales : Million Yen	Unit	FY3/25 (a)		FY3/26 Revised (f)		Change	
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales
E&P Business	-	-	129,012	-	107,757	- -	(21,254) (16%)

Breakdown

Crude oil	Thousand KL	1,746	124,415	1,840	103,659	+93 +5%	(20,756) (17%)
Crude oil - Japan		231	18,303	218	13,664	[1] (12) (6%)	(4,639) (25%)
Crude oil - overseas ^{*1}		1,496	104,601	1,605	88,928	[2] +108 +7%	(15,673) (15%)
Purchased crude oil		18	1,510	16	1,066	(2) (11%)	(443) (29%)
Natural Gas - Overseas ^{*2}	Million M3	152	4,597	146	4,098	(6) (4%)	(498) (11%)

Main factors for change

[1] Decrease in sales volume and sales price

[2] Increase in sales volume of U.S. tight oil development and Iraq Garraf Project / Decrease in sales price

*1 Amounts of overseas consolidated subsidiaries Japex Garraf Ltd., Japex (U.S.) Corp., JAPEX UK E&P Ltd. (Transferred all shares in July 2025) and JAPEX Norge AS

*2 Amounts of overseas consolidated subsidiaries Japex (U.S.), JAPEX UK E&P Ltd. (Transferred all shares in July 2025) and JAPEX Norge AS

I/U Business Sales Forecasts (Year-on-Year)

Net sales : Million Yen	Unit	FY3/25 (a)		FY3/26 Revised (f)		Change	
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales
Infrastructure & Utility Business	-	-	189,178	-	166,543	-	(22,634) (12%)

Breakdown

Natural Gas - Japan	Million M3	936	77,538	916	70,939	(19) (2%)	[1] (6,598) (9%)
- Produced in Japan		444	-	409	-	(35) (8%)	-
LNG	Thousand Ton	422	43,990	235	22,120	[2] (186) (44%)	(21,869) (50%)
Electricity	Million kWh	3,313	51,395	3,360	47,386	+46 +1%	[3] (4,009) (8%)
Others*	-	-	16,254	-	26,097	-	[4] +9,842 +61%

Main factors for change

[1] Decrease in sales price

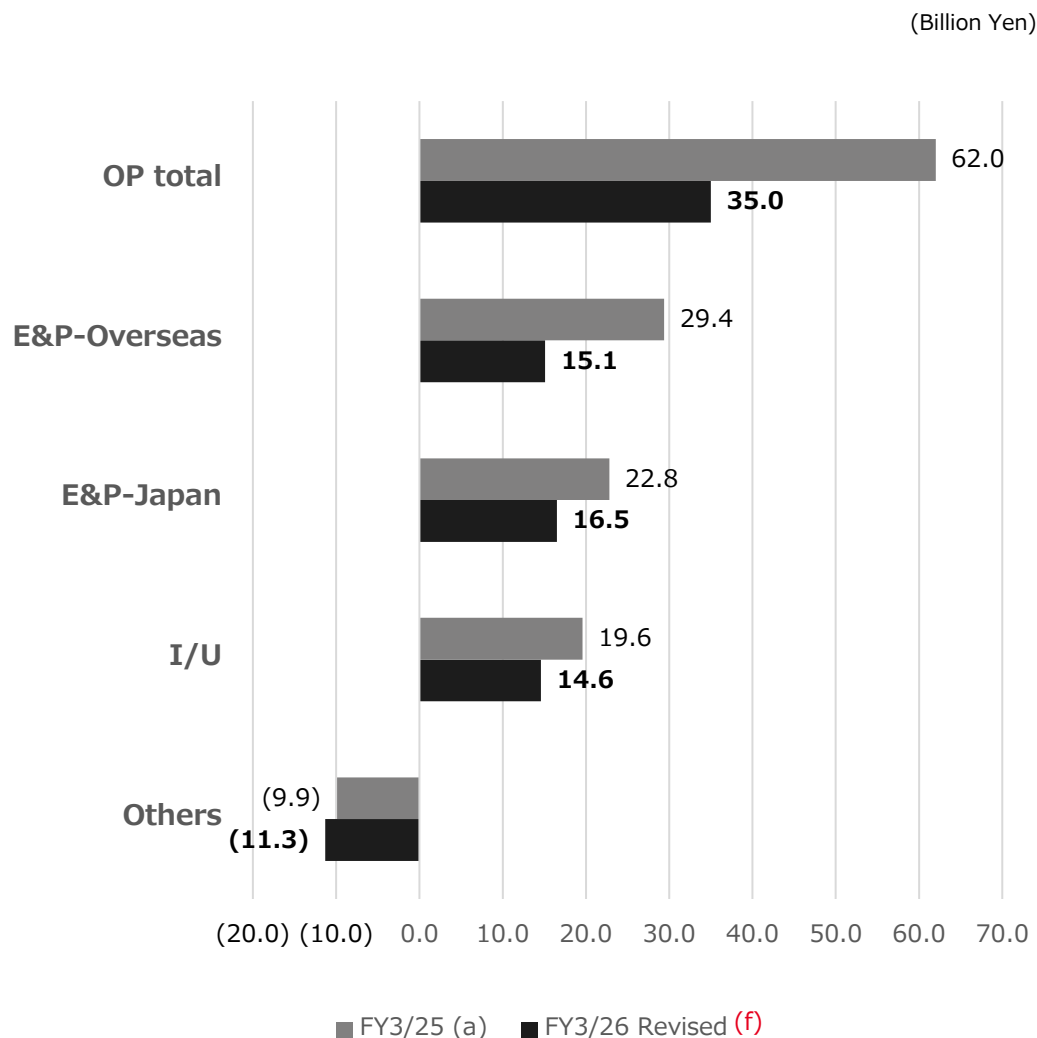
[2] Decrease in sales volume and sales price

[3] Decrease in sales price

[4] Increase in sales volume of biomass fuels

* Including biomass fuel sales, net sales from commissioned transportation of natural gas and commissioned regasification of LNG

Operating Profit Forecasts (Year-on-Year)



E&P Business

Overseas : (14.3 bn.) 29.4 bn. → 15.1 bn.

- Decrease in sales price of tight oil development in U.S. (–)
- Transfer of the Seagull project in U.K. North Sea (–)
- Foreign exchange gap related to cost recovery of Iraq Garraf project (–)

Japan : (6.2 bn.) 22.8 bn. → 16.5 bn.

- Decrease in sales volume and sales price of crude oil (–)
- Decrease in sales volume and sales price* of natural gas (–)

* Internal transaction price from E&P Business to Infrastructure/Utilities Business for the internal management

I/U Business

(5.0 bn.) 19.6 bn. → 14.6 bn.

- Increase in slide time lag gain (+)
- Decrease in marginal gain on LNG procurement (–)
- Decrease in sales volume of LNG (–)

Others*

(1.4 bn.) (9.9 bn.) → (11.3 bn.)

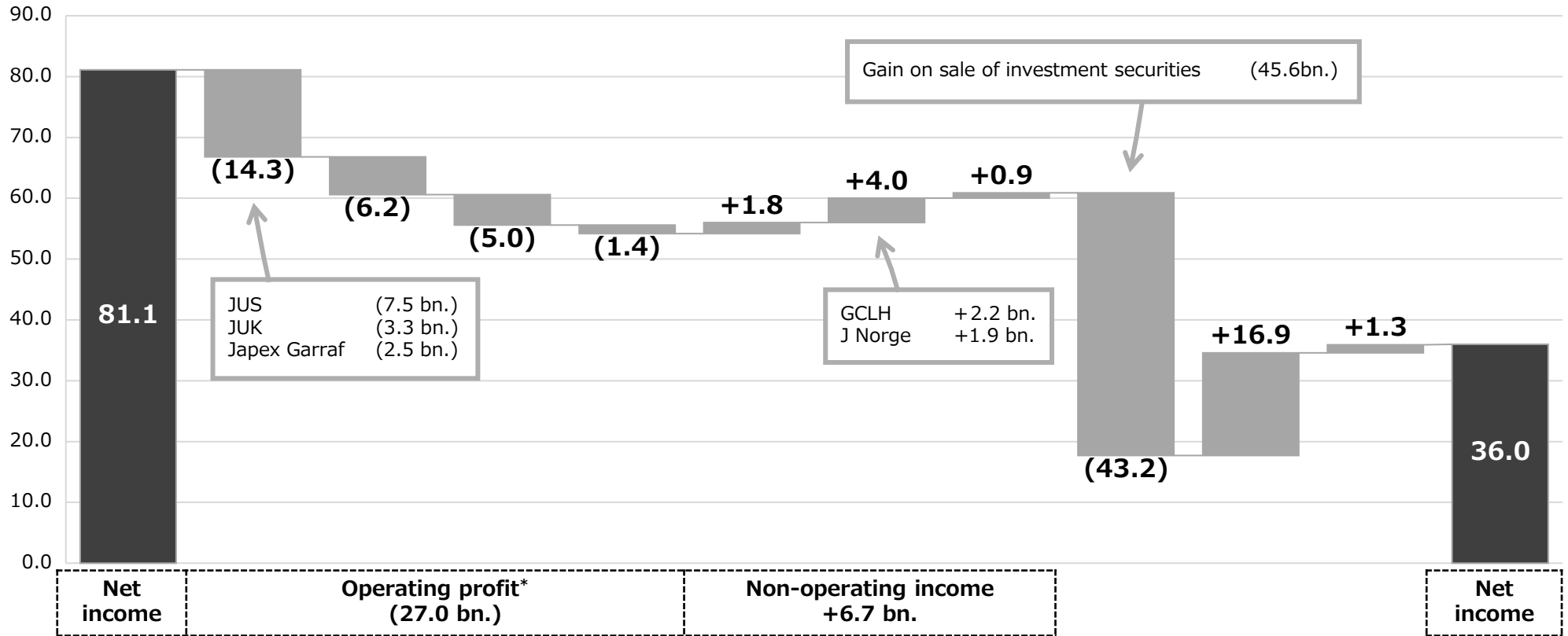
- Increase in general administrative expenses, etc. (–)

* Operating profit not belonging to the above business units (CN, contracting, oil products and commodities, and others) less headquarters administrative expenses

Note) The amounts in the operating profit breakdown by business segment are the figures for the Group's internal management

Analysis of Change in Net Income Forecasts (Year-on-Year)

(Billion Yen)



FY3/25 (a)	E&P overseas	E&P Japan	I/U	Others	Foreign exchange gains / losses	Equity method profit / loss	Others	Extraordinary income / loss	Income taxes	Profit attributable to non-controlling interest	FY3/26 (f) Nov.12
FY3/25 (a)	29.4	22.8	19.6	(9.9)	(1.8)	(0.2)	4.2	44.3	25.7	1.6	
FY3/26 (f) Nov.12	15.1	16.5	14.6	(11.3)	-	3.8	5.2	1.1	8.8	0.3	

Note) The amounts in the operating profit breakdown by business segment are the figures for the Group's internal management

Balance sheet

Million yen	As of Mar. 31, 2025(a)	As of Sep. 30, 2025(a)	Change
Current assets	230,838	256,155	+25,317
Non-current assets	450,760	428,581	(22,178)
Property, plant and equipment	227,590	181,565	(46,024)
Investment securities	180,280	200,526	+20,246
Recoverable accounts	19,144	22,794	+3,650
other	23,745	23,694	(50)
Total assets	681,598	684,737	+3,138
Current liabilities	49,152	38,691	(10,460)
Non-current liabilities	75,188	75,415	+226
Total net assets	557,257	570,630	+13,372
Valuation difference on available-for-sale securities	36,630	49,563	+12,933
Non-controlling interests	29,512	29,709	+196
Total liabilities and net assets	681,598	684,737	+3,138

Transfer of the Seagull project
in U.K. North Sea. (–)

Increase in market value of
investment securities (+)

Record of net income for the interim
period (+)
Decrease due to dividend payment
(–)
Increase in valuation difference on
available-for-sale securities (+)
Decrease in foreign currency
translation adjustment (–)

Cash Flows and Debt

Million Yen	FY3/25 (a)	FY3/26 (a)	Change	FY3/26 (f) Full year		Change	FY3/25 (a)	Change
	1-2Q	1-2Q		Aug.7	Nov.12		Full year	
	A	B	B-A	C	D	D-C	E	D-E
Cash flows from operating activities	61,471	56,828	(4,642)	75,282	82,655	+7,373	130,766	(48,110)
Profit before income taxes	26,054	33,949	+7,894	40,400	45,100	+4,700	108,614	(63,514)
Depreciation	20,845	23,134	+2,288	38,062	37,744	(317)	49,906	(12,161)
Loss (gain) on sale of short-term and long-term investment securities	-	-	-	-	(27)	(27)	(45,698)	(27)
Recovery of recoverable accounts	17,183	9,261	(7,922)	33,722	35,947	+2,224	25,767	+10,179
Cash flows from investing activities	(105,496)	(5,021)	+100,474	(45,882)	(44,909)	+973	(107,076)	+62,166
Purchase of property, plant and equipment	(55,247)	(16,852)	+38,395	(29,816)	(28,065)	+1,751	(90,531)	+62,465
Purchase of investment securities	(64,519)	(6,976)	+57,543	(10,063)	(9,874)	+188	(69,859)	+59,984
Proceeds from sale and redemption of investment securities	159	159	-	1,744	1,761	+17	51,511	△49,750
Proceeds from (or Payments for) sale (or purchase) of shares of subsidiaries resulting in change in scope of consolidation	(69)	17,153	+17,223	17,506	17,124	(382)	2,967	+14,157
Payments of recoverable accounts	(12,013)	(12,912)	(899)	(27,555)	(26,991)	+563	(24,004)	(2,987)
Cash flows from financing activities	3,433	(8,594)	(12,027)	(14,060)	(13,931)	+129	(38,671)	+24,740
Cash and cash equivalents at end of period	115,809	183,480	+67,670	156,270	164,746	+8,475	140,931	+23,815
Interest-bearing debt*1	-	-	-	18,300	17,412	-	14,980	-
EBITDA*2	-	-	-	77,853	81,661	-	125,334	-
Debt-to-EBITDA ratio	-	-	-	0.2	0.2	-	0.1	-

*1 Interest-bearing debt includes lease obligations, retirement benefit liabilities and contingent liabilities

*2 EBITDA is the total of operating profit, depreciation, interest and dividends received based on investment cash flow statement

Appendix

- 1. Net Sales**
- 2. Financial Results**
- 3. Segment Profit**
- 4. Segment Sales**
- 5. Price Assumptions for FY3/26 Forecasts**
- 6. Sensitivities Analysis on FY3/26 Forecasts Basis**
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1. Net Sales - ①E&P

Million Yen	FY3/25 (a)				FY3/26 (a)			FY3/26 (f)		
	1Q	2Q	1-2Q	Full year	1Q	2Q	1-2Q	Second half	Full year	
									Aug. 7	Nov. 12
Sales	29,836	36,110	65,946	129,012	27,309	29,195	56,504	51,252	104,041	107,757
Sales volume of Crude oil (Thousand kL)	403	474	877	1,746	380	499	879	960	1,847	1,840
Net sales	28,966	35,166	64,133	124,415	25,410	27,892	53,303	50,355	99,745	103,659
Sales volume of Crude oil - Japan (Thousand kL)	51	58	110	231	51	63	114	103	211	218
Net sales	4,348	4,885	9,233	18,303	3,643	4,054	7,697	5,966	12,686	13,664
Sales volume of Crude oil - overseas *1 (Thousand kL)	346	410	757	1,496	325	430	756	848	1,620	1,605
Net sales	24,247	29,824	54,072	104,601	21,504	23,509	45,013	43,914	86,051	88,928
Sales volume of Purchased crude oil (Thousand kL)	4	5	9	18	3	4	8	8	16	16
Net sales	370	456	827	1,510	263	329	592	473	1,007	1,066
Sales volume of Natural gas -overseas *2 (Thousand kL)	35	34	69	152	47	46	94	51	155	146
Net sales	869	944	1,813	4,597	1,898	1,302	3,201	897	4,296	4,098
WTI (USD/bbl)	77.06	80.73	78.89	75.83	71.46	63.87	67.66	62.51	63.83	65.09
Crude oil price (CIF) (USD/bbl) *3	85.95	87.61	86.84	82.66	77.85	71.17	74.15	65.00	68.12	69.80

*1 FY3/25 2Q: Amounts of overseas consolidated subsidiaries Japex Garraf Ltd., Japex (U.S.) Corp and JAPEX UK E&P Ltd. (Transferred all shares in July 2025)

FY3/25 Full year and FY3/26: Amounts of overseas consolidated subsidiaries Japex Garraf Ltd., Japex (U.S.) Corp., JAPEX UK E&P Ltd. (Transferred all shares in July 2025) and JAPEX Norge AS

*2 FY3/25 2Q: Amounts of overseas consolidated subsidiaries Japex (U.S.) Corp. and JAPEX UK E&P Ltd. (Transferred all shares in July 2025)

FY3/25 Full year and FY3/26: Amounts of overseas consolidated subsidiaries Japex (U.S.) Corp., JAPEX UK E&P Ltd. (Transferred all shares in July 2025) and JAPEX Norge AS

*3 Domestic sales price average of crude oil referring to crude oil price (CIF)

1. Net Sales - ②I/U

Million Yen	FY3/25 (a)				FY3/26 (a)			FY3/26 (f)		
	1Q	2Q	1-2Q	Full year	1Q	2Q	1-2Q	Second half	Full year	
									Aug. 7	Nov. 12
Sales	43,749	42,799	86,548	189,178	39,765	40,213	79,978	86,565	164,194	166,543
Sales volume of Natural gas – Japan (Million M3)	195	202	397	936	201	191	392	524	928	916
Net sales	16,778	16,395	33,173	77,538	17,079	15,148	32,228	38,711	70,526	70,939
Sales volume of Natural gas produced in Japan (Million M3)	102	93	195	444	91	82	174	235	417	409
Sales volume of LNG (Thousand ton)	169	97	266	422	35	35	71	164	239	235
Net sales	15,960	8,732	24,693	43,990	4,155	4,369	8,524	13,595	22,162	22,120
Sales volume of Electricity (Million kWh)	579	934	1,514	3,313	784	931	1,716	1,644	3,262	3,360
Net sales	9,585	14,028	23,613	51,395	11,918	13,165	25,083	22,302	45,683	47,386
Others*	1,425	3,642	5,068	16,254	6,611	7,530	14,141	11,955	25,821	26,097

JLC Price (JPY / ton)	91,340	93,592	92,466	93,492	86,836	82,318	84,577	74,116	77,349	79,347
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* Including biomass fuel sales, net sales from commissioned transportation of natural gas and commissioned regasification of LNG

2. Financial Results

	Million Yen	FY3/25 (a)				FY3/26 (a)			FY3/26 (f)		
		1Q	2Q	1-2Q	Full year	1Q	2Q	1-2Q	Second half	Full year	
										Aug. 7	Nov. 12
Net sales		89,465	94,140	183,606	389,082	82,844	85,296	168,140	164,859	330,000	333,000
E&P Business		29,836	36,110	65,946	129,012	27,309	29,195	56,504	51,252	104,041	107,757
Infrastructure/Utility Business		43,749	42,799	86,548	189,178	39,765	40,213	79,978	86,565	164,194	166,543
Others		15,880	15,230	31,110	70,891	15,769	15,887	31,657	27,041	61,764	58,698
Cost of sales		67,187	69,923	137,110	289,924	57,522	67,080	124,603	135,596	261,600	260,200
Gross profit		22,278	24,217	46,495	99,157	25,321	18,215	43,536	29,263	68,400	72,800
Exploration expenses		1,713	409	2,122	3,172	251	486	737	1,262	2,100	2,000
SG&A expenses		7,616	7,984	15,601	33,972	8,369	8,921	17,291	18,508	35,300	35,800
Operating profit		12,948	15,822	28,771	62,012	16,699	8,808	25,507	9,492	31,000	35,000
Non-operation income (expense)		3,611	(6,568)	(2,956)	2,208	4,110	3,318	7,429	1,570	8,300	9,000
Interest income		705	657	1,363	2,492	533	624	1,157	1,042	2,200	2,200
Interest expenses		(598)	(687)	(1,285)	(2,646)	(410)	(18)	(429)	(70)	(500)	(500)
Dividend income		68	2,298	2,367	4,610	111	1,336	1,448	1,351	2,700	2,800
Equity method profit (loss)		(589)	(317)	(907)	(252)	1,766	790	2,557	1,242	3,200	3,800
Provision for overseas investment		-	-	-	1	-	-	-	-	-	-
Foreign exchange gains (losses)		4,086	(8,489)	(4,403)	(1,812)	318	1,984	2,303	(2,303)	-	-
Other		(59)	(30)	(90)	(183)	1,791	(1,400)	391	308	700	700
Ordinary profit		16,560	9,254	25,815	64,221	20,810	12,126	32,937	11,062	39,300	44,000
Extraordinary income (loss)		(1)	241	239	44,392	(3)	1,015	1,011	88	1,100	1,100
Profit before income taxes		16,558	9,496	26,054	108,614	20,807	13,141	33,949	11,150	40,400	45,100
Income taxes		3,669	970	4,639	25,766	5,067	1,488	6,555	2,244	7,300	8,800
Profit attributable to non-controlling interests		1,395	(1,119)	276	1,694	25	311	337	(37)	100	300
Profit attributable to owners of parent		11,493	9,645	21,139	81,153	15,714	11,341	27,055	8,944	33,000	36,000

3. Segment Profit

Million Yen		FY3/25 (a)				FY3/26 (a)			FY3/26 (f)		
		1Q	2Q	1-2Q	Full year	1Q	2Q	1-2Q	Second half	Full year	
										Aug. 7	Nov. 12
Japan	Operating profit (loss)	9,957	10,586	20,544	44,985	9,420	7,868	17,289	14,196	29,966	31,485
	Equity method profit (loss)	110	95	206	162	(131)	98	(33)	37	(154)	3
North America	Operating profit (loss)	4,853	5,497	10,351	21,100	6,864	4,045	10,910	2,603	11,566	13,514
	Equity method profit (loss)	(29)	(147)	(176)	899	952	586	1,539	1,629	2,918	3,168
Europe	Operating profit (loss)	(275)	2,481	2,205	5,593	3,104	(909)	2,194	(425)	1,965	1,768
	Equity method profit (loss)	(1,290)	(629)	(1,920)	(1,920)	-	-	-	-	-	-
Middle East	Operating profit (loss)	1,503	636	2,140	4,154	621	723	1,345	264	1,377	1,610
	Equity method profit (loss)	-	-	-	-	-	-	-	-	-	-
Others ^{*1}	Operating profit (loss)	-	-	-	-	-	-	-	-	-	-
	Equity method profit (loss)	619	363	983	605	946	105	1,052	(424)	436	627
Adjustments and Eliminations ^{*2}		(3,090)	(3,378)	(6,469)	(13,821)	(3,312)	(2,920)	(6,232)	(7,146)	(13,876)	(13,379)
Amounts on consolidated statement	Operating profit	12,948	15,822	28,771	62,012	16,699	8,808	25,507	9,492	31,000	35,000

*1 Include the Sakhalin Oil and Gas Development Co., Ltd., Energi Mega Pratama Inc.

*2 Mainly intersegment elimination and corporate expense.

Furthermore, corporate expense represents mainly general and administrative expenses and experiment and research expense that are not allocated to reporting segments.

*3 Segment profit (loss) is reconciled to operating profit in the semi-annual consolidated statements of income.

4. Segment Sales

Million Yen		FY3/25 1-2Q (a)					FY3/26 1-2Q (a)				
		Japan	North America	Europe	Middle East	Total	Japan	North America	Europe	Middle East	Total
E&P Business	Crude oil	10,060	26,886	4,991	22,194	64,133	8,290	28,181	4,965	11,867	53,303
	Natural Gas - Overseas	-	481	1,332	-	1,813	-	981	2,220	-	3,201
	Subtotal	10,060	27,368	6,323	22,194	65,946	8,290	29,162	7,185	11,867	56,504
I/U Business	Natural Gas - Japan	33,173	-	-	-	33,173	32,228	-	-	-	32,228
	LNG	24,693	-	-	-	24,693	8,524	-	-	-	8,524
	Electricity	23,613	-	-	-	23,613	25,083	-	-	-	25,083
	Biomass fuel	2,229	-	-	-	2,229	11,541	-	-	-	11,541
	Others	2,838	-	-	-	2,838	2,599	-	-	-	2,599
	Subtotal	86,548	-	-	-	86,548	79,978	-	-	-	79,978
Other Businesses	Contracting	4,065	-	-	-	4,065	3,346	-	-	-	3,346
	oil products and commodities	25,811	-	-	-	25,811	27,240	-	-	-	27,240
	Others	1,233	-	-	-	1,233	1,070	-	-	-	1,070
	Subtotal	31,110	-	-	-	31,110	31,657	-	-	-	31,657
Total		127,720	27,368	6,323	22,194	183,606	119,926	29,162	7,185	11,867	168,140

5. Price Assumptions for FY3/26 Forecasts

Market Price			Upper: from January 2024 to March 2025					Full year
			Middle / Lower: from January 2025 to March 2026					
			Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	
Crude oil price (CIF) *1	USD/bbl	FY3/25 (a)	-	85.95	87.61	80.49	77.61	82.66
		Previous (f) Aug. 7	-	77.85	65.00	65.00	65.00	68.12
		Revised (f) Nov. 12	-	77.85*2	71.17*2	65.00	65.00	69.80
WTI	USD/bbl	FY3/25 (a)	77.06	80.73	75.19	70.35	-	75.83
		Previous (f) Aug. 7	71.46	63.87	60.00	60.00	-	63.83
		Revised (f) Nov. 12	71.46*2	63.87*2	65.03*2	60.00	-	65.09
JLC price	JPY/Ton	FY3/25 (a)	-	91,340	93,592	93,820	95,217	93,492
		Previous (f) Aug. 7	-	85,694	77,100	73,300	73,300	77,349
		Revised (f) Nov. 12	-	86,836*2	82,318	74,933	73,300	79,347
Exchange rate	JPY/USD	FY3/25 (a)	-	152.39	156.02	147.62	155.06	152.83
		Previous (f) Aug. 7	-	147.22	140.00	140.00	140.00	142.00
		Revised (f) Nov. 12	-	147.22*2	145.83*2	140.00	140.00	143.61

*1 Domestic sales price average of crude oil referring to crude oil (CIF)

*2 Actual

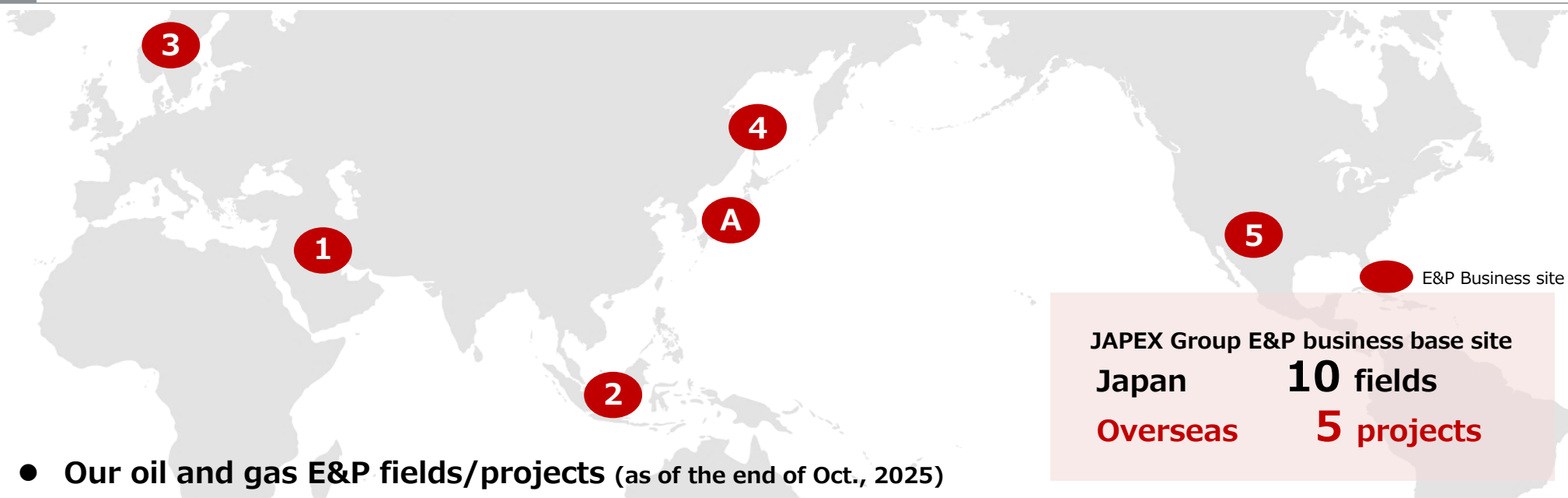
6. Sensitivities Analysis on FY3/26 Forecasts Basis

	FY3/26 3Q-4Q Assumptions	Fluctuation	Impacts on profit (Million Yen)	Main factors for change positive factor "+" / negative factor "-"
			Operating profit	
Crude oil price	WTI 3Q-4Q: USD 62.51/bbl Crude oil price (CIF), Brent 3Q-4Q: USD 65.00/bbl	Increase by 1USD/bbl	70	+ Sales of oil and gas - Increase in LNG procurement cost
Exchange rate	JPY 140.00/USD	1 weaker JPY against USD	320	+ Sales of oil and gas - Increase in LNG procurement cost

【Assumptions】

- Changes in equity method profit/loss are not considered in the above amount
- In addition to the impact of exchange rate fluctuations shown on the above, translation adjustments of foreign-currency-denominated receivables and payables also may occur
- Actual profits are influenced by various other factors besides crude oil prices and exchange rates

7. Business Overview ① E&P Field



No.	Oil and gas field/Project title (Operator)	Interest Share (JAPEX's net)	Main Production type	Status	Production Volume*1
A	Japan: Domestic oil and gas fields (Total of 10 locations in Hokkaido, Akita, Yamagata, and Niigata)	Differ by interest	Crude oil/ Natural gas	Production	Undisclosed
1	Iraq: Garraf Project (PETRONAS Carigali Iraq Holding B.V.)	30% (16.5%)	Crude oil	Production/ Development	Approx. 182,000bbl
2	Indonesia: Kangean Project (Kangean Energy Indonesia Ltd.) *2	100% (25%)	Natural gas	Production	Approx. 1,700,000m ³ (Approx. 10,323boed)
3	Norway: Offshore Blocks (Equinor ASA, etc.*3)	Differ by interest	Crude oil	Exploration/Production/ Development	476boe *5
4	Russia: Sakhalin-1 Project (Sakhalin-1 Limited Liability Company: S1LLC)	30% (4.59%) *4	Crude oil	Production/ Development	Undisclosed
5	North America: Tight Oil Development (EOG Resources Inc., etc.*3)	Differ by interest	Crude oil	Production/ Development	19,686boe*5

*1: Average daily Production for 2Q FY2025 (No.1: Apr.-Sep.2025, No.2,3,5: Jan.-Jun.2025) *2: Schedule to withdraw in the FY3/26 3Q. Schedule to newly acquire Gebang block.

*3: Operators differ by interest. Main operators listed.

*4: Pursuant to Government of the Russian Federation order on Nov. 2022, Sakhalin Oil and Gas Development Co., Ltd.(SODECO) was approved to subscribe for 30% equity of the S1LLC. *5 Stated in net.

7. Business Overview ② I/U Field - Gas Supply

Features of JAPEX's domestic gas supply network

High-pressure gas pipeline network over **800 km** total

2 LNG terminals for ocean-going carriers

Capable to supply both from Sea of Japan and Pacific Ocean

● Domestic gas supply

- Domestic produced gas and regasified LNG supply via pipelines
- Receive, storage, regasify, and deliver LNG
- Supply through LNG satellite system: By tank trucks, coastal vessels
- Third-party or consignment use of our gas pipelines and LNG terminals etc.

● Respond to diversification of domestic gas supply

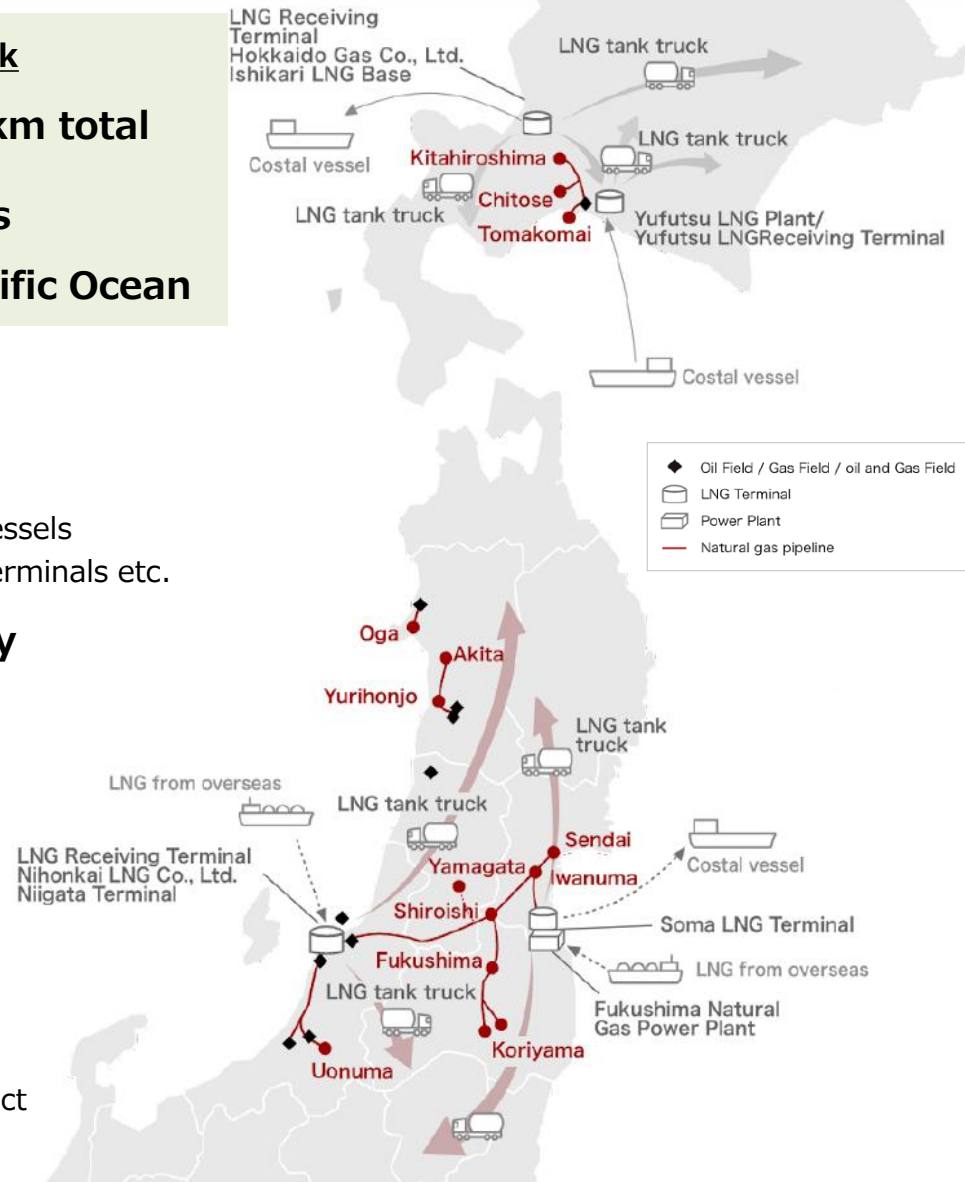
- Support fuel switching to natural gas from other fossil fuels
- Propose and provide energy services in cooperation with city gas suppliers

● LNG procurement

- Procure competitive LNG with a combination of term and spot contracts

● Overseas LNG supply infrastructure

- Project Participation: Freeport LNG Project in Texas, U.S.A.
- Ongoing feasibility study: Northern Vietnam LNG terminal project



7. Business Overview ③ I/U Field - Electricity

Power plants	Total	10 sites	Total output	1,403,100kW
	(Renewable energy)	9 sites	Renewable energy	223,100kW)
Power storage facilities	Total	2 sites	Total output	21,999kW

※ Total output represents gross plant output

● Power plants and power storage facilities (as of the end of Oct., 2025)

No.	Name	Location	Type	Capacity (kW)	Share	Status
A	Fukushima Natural Gas Power Plant	Shinchi Town, Fukushima	Natural gas (LNG)	1,180,000	33%	In operation
1	Abashiri Biomass No.2&3 Power Plants	Abashiri City, Hokkaido	Biomass (wood chip)	19,800	33.8%	In operation
2	Hokkaido Tomakomai Solar Power Plant	Tomakomai City, Hokkaido	PV	13,000	33.3%	Under construction
3	JAPEX Hokkaido District Office Mega-Solar Power Station	Tomakomai City, Hokkaido	PV	1,800	100%	In operation
4	Yufutsu Solar Power Plant	Tomakomai City, Hokkaido	PV	13,000	20%	In operation
5	Niigata Matsuhama PV Power Plant	Niigata City, Niigata	PV	300	100%	In operation
6	Mitsuke PV Power Plant	Mitsuke City, Niigata	PV	250	100%	In operation
7	Tahara Biomass Power Plant	Tahara City, Aichi	Biomass (wood pellet)	50,000	39.9%	In operation
8	Chofu Biomass Power Plant	Shimonoseki City, Yamaguchi	Biomass (wood pellet)	74,950	39.9%	In operation
9	Ozu Biomass Power Plant	Ozu City, Ehime	Biomass (wood pellet)	50,000	28.28%	In operation
I	JAPEX Tomakomai Battery Energy Storage System	Tomakomai City, Hokkaido	Power storage facility	20,000※ (approx. 106,000kWh)	100%	Under construction
II	JAPEX Mihama Battery Energy Storage System	Chiba City, Chiba	Power storage facility	1,999※ (approx. 6,000kWh)	100%	In operation

※The figures in parentheses are the capacities within the storage facilities.

● Other renewable energy project

- ▶ PHOTON Sustainable Solar Investment Limited Partnership (funding up to 10 billion yen in PV generation projects including non-FIT projects, 50% of our investment ratio)
- ▶ A MOU was concluded with Iino Kaiun Kaisha regarding joint projects for solar power plants (to install solar power generation facilities with a cumulative output of approximately 30 MW by 2030).
- ▶ First off-site PPA concluded as a designated wholesale supplier (Sep 2025)



7. Business Overview ④ CN Field



● Ongoing initiatives to participate in / promote (as of the end of Oct., 2025)

No.	Country	Major Initiatives
A	Japan	✓ Commissioned a CCS engineering design work in Higashi-Niigata Area, as the “Engineering Design Work for Advanced CCS Projects” in FY2024 (Sep 2024) ✓ Commissioned a CCS engineering design work in Tomakomai Area, as the “Engineering Design Work for Advanced CCS Projects” in FY2024 (Oct 2024) ✓ Invested in a venture capital fund “ONE 1 Fund” specializing in the carbon neutral field (Mar 2025) ✓ Obtained permission for exploratory drilling in a specific area off the coast of Tomakomai City, Hokkaido, under the CCS Business Act. (Sep 2025)
1	Indonesia	✓ Signed a Memorandum of Understanding with SKK Migas for cooperation in realizing Hub & Cluster CCS/CCUS in Indonesia (Sep 2023) ✓ Joint Study Agreement for a Feasibility Assessment on BECCS in South Sumatra, Indonesia with Marubeni, Pertamina, PHE (Aug 2024) ✓ Commencement of Inter-Well CO₂ Injection Test at Sukowati oil field, Indonesia (Oct 2024)
2	Malaysia	✓ Commissioned a CCS engineering design work in Sarawak, Malaysia as the “Engineering Design Work for Advanced CCS Projects” in FY2024 (Sep 2024)
3	U.S.	✓ Capital participation in Blue Spruce Operating LLC of the U.S. to participate in our first CCS business study project in advanced overseas country (Oct 2023)
4	Canada	✓ Signed MOU to foster growth and collaboration in energy market with Invest Alberta Corporation (Mar 2024)

8. Integrated Report and IR Materials, etc.

Please visit our website for the integrated report and IR materials.

Integrated Report

◆ Integrated Report



<https://www.japex.co.jp/en/ir/library/integratedreport/>

The latest issue
(Integrated Report 2025, published in October 2025)
is available directly via the following link

https://www.japex.co.jp/ir/uploads/pdf/JAPEX_IR2025_e.pdf

Disclosure Materials Archive

- ◆ Financial Results
- ◆ Explanatory Materials
- ◆ Securities Report

<https://www.japex.co.jp/en/ir/library/result/>

<https://www.japex.co.jp/en/ir/library/explanatory/>

<https://www.japex.co.jp/en/ir/library/report/>

Performance information, etc.

- ◆ Financial highlights for 5 years
* Past 10 years' CVS data is also available
- ◆ Shareholder Returns (Dividends)

<https://www.japex.co.jp/en/ir/figure/>

https://www.japex.co.jp/ir/uploads/JAPEX_10yearFinancialData_e.xlsx

<https://www.japex.co.jp/en/ir/stock/dividend/>

9. Glossary

● Abbreviations

BOE(D)	Barrels of Oil Equivalent (per Day)
CCS	Carbon dioxide Capture and Storage
CCUS	Carbon dioxide Capture, Utilization and Storage
CIF	Cost, Insurance and Freight
CN	Carbon neutral
E&P	Exploration and Production
I/U	Infrastructure & Utility
JCC	Japan Crude Cocktail
WTI	West Texas Intermediate

● Main Subsidiaries and Affiliates

JUS	Japex (U.S.) Corp.	U.S. / Tight oil development
J Norge	JAPEX Norge AS	Norway: Offshore Blocks
Japex Garraf	Japex Garraf Ltd.	Iraq / Garraf Project
FGP	Fukushima Gas Power Co., Ltd.	Natural gas-fired electric power generation Business
SODECO	Sakhalin Oil & Gas Development Co., Ltd.	Russia / Sakhalin-1 Project
EMPI	Energi Mega Pratama Inc.	Indonesia / Kangean Project
GCLH	Gulf Coast LNG Holdings LLC	Freeport LNG Project in Texas, U.S.A.

Cautionary Statement

This document contains future outlooks such as plans, forecasts, strategies, and others which are not historical facts and these are made by the management's judgement based on the obtainable information at the time of the disclosure. Actual results may significantly differ from those future outlooks due to various factors.

This document is not intended to invite investment.

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Note:

- Abbreviations used herein are as follows:

- (a) = Actual results

- (f) = Forecasts

- FY = Fiscal Year (FY3/26, for instance, means 12 months ending March 31, 2026)

- Figures in parentheses in "Operating profit," "Ordinary profit," "Share of profit of entities accounted for using equity method," and "Profit attributable to owners of parent" represent losses in each category.

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