

Consolidated Financial Results for the Six Months Ended September 30, 2025

<under Japanese GAAP>

November 12, 2025

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

Company name: Japan Petroleum Exploration Co., Ltd.
 Listing: Prime Market, Tokyo Stock Exchange
 Securities code: 1662
 URL: <https://www.japex.co.jp/en/>
 Representative: YAMASHITA Michiro, Representative Director and President
 Inquiries: MATSUMOTO Akinori, General Manager, Corporate Communication Office
 Telephone: +81-3-6268-7111 (from overseas)
 Scheduled date to commence dividend payments: December 12, 2025
 Scheduled date to file semi-annual securities report: November 12, 2025
 Presentation of supplementary material on financial results: Yes
 Holding of financial results presentation meeting (for institutional investors and analysts): Yes

(Millions of yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated financial results for the six months ended September 30, 2025 (April 1, 2025 – September 30, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	168,140	(8.4)	25,507	(11.3)	32,937	27.6	27,055	28.0
September 30, 2024	183,606	21.8	28,771	0.9	25,815	(34.0)	21,139	(23.9)

Note: Comprehensive income: Six months ended September 30, 2025: 21,178 million yen ((17.7)%
 Six months ended September 30, 2024: 25,728 million yen ((63.7)%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	105.72	—
September 30, 2024	81.46	—

Note: JAPEX conducted a 5-for-1 stock split of shares of common stock on October 1, 2024. Basic earnings per share were calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	684,737	570,630	79.0
As of March 31, 2025	681,598	557,257	77.4

Reference: Equity As of September 30, 2025: 540,920 million yen As of March 31, 2025: 527,744 million yen

2. Cash dividends

	Annual dividends				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	125.00	—	30.00	—
Fiscal year ending March 31, 2026	—	20.00			
Fiscal year ending March 31, 2026 (Forecast)			—	20.00	40.00

Notes: 1. Revisions to the latest forecasts of cash dividends: None
2. JAPEX conducted a 5-for-1 stock split of shares of common stock on October 1, 2024. The year-end dividend per share for the fiscal year ended March 31, 2025 is stated after considering the effect of such the stock split, and the total annual dividend is expressed as “—.” If the stock split was not conducted, the year-end dividend for the fiscal year ended March 31, 2025 would be 150.00 yen, and the total annual dividend would be 275.00 yen.

3. Consolidated financial forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 – March 31, 2026) (Percentages indicate year-on-year changes.)

(Percentages indicate year-on-year changes.

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Fiscal year ending March 31, 2026	333,000	(14.4)	35,000	(43.6)	44,000	(31.5)	36,000	(55.6)	140.66	

Note: Revisions to the consolidated financial forecasts most recently announced: Yes

* Notes

(1) Significant changes in the scope of consolidation during the six months under review: Yes

New inclusion: one company (Peoria Resources LLC)

Exclusion: one company (JAPEX UK E&P LIMITED)

Note: For details, please refer to “(3) Notes to semi-annual consolidated financial statements (Changes in the scope of consolidation or the scope of application of the equity method)” of “2. Semi-annual consolidated financial statements and significant notes thereto” on page 10 of the attached material.

(2) Application of specific accounting for preparing semi-annual consolidated financial statements: Yes

Note: For details, please refer to “(3) Notes to semi-annual consolidated financial statements (Notes to specific accounting for preparing semi-annual consolidated financial statements)” of “2. Semi-annual consolidated financial statements and significant notes thereto” on page 10 of the attached material.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- Changes in accounting policies due to revisions to accounting standards and other regulations: None
- Changes in accounting policies due to other reasons: None
- Changes in accounting estimates: None
- Restatement: None

(4) Number of issued shares (common shares)

- Total number of issued shares at the end of the period (including treasury shares)
 - As of September 30, 2025 257,000,380 shares
 - As of March 31, 2025 257,000,380 shares
- Number of treasury shares at the end of the period
 - As of September 30, 2025 1,042,380 shares
 - As of March 31, 2025 1,087,980 shares
- Average number of shares during the period (cumulative from the beginning of the fiscal year)
 - Six months ended September 30, 2025 255,929,344 shares
 - Six months ended September 30, 2024 259,520,373 shares

Note: JAPEX conducted a 5-for-1 stock split of shares of common stock on October 1, 2024. Total number of issued shares at the end of the period, number of treasury shares at the end of the period and average number of shares during the period were calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

* The Japanese-language originals of semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* Proper use of financial forecasts, and other special matters

The forward-looking statements, including the financial forecasts shown in this document are based on information currently available to our company and on certain assumptions deemed to be reasonable. As such, they do not constitute guarantees by our company of future performance. Actual performance and other results may differ materially from these forecasts due to various factors.

For the suppositions that form the assumptions for financial forecasts and cautions concerning the use thereof, please refer to “(3) Explanation of consolidated financial forecasts and other forward-looking statements” of “1. Overview of operating results and others” on page 5 of the attached material to the semi-annual financial results report.

(Attached Material)

1. Overview of operating results and others

(1) Overview of operating results for the six months ended September 30, 2025

During the six months ended September 30, 2025, net sales was ¥168,140 million, a decrease of ¥15,465 million (-8.4%) year on year. Gross profit was ¥43,536 million, a decrease of ¥2,958 million (-6.4%) year on year. Main factors behind the year-on-year decrease for net sales and gross profit include a drop in crude oil and natural gas sales prices, and a decrease in sales volume for LNG.

Exploration expenses was ¥737 million, a decrease of ¥1,385 million (-65.2%) year on year. Selling, general and administrative expenses was ¥17,291 million, an increase of ¥1,689 million (+10.8%) year on year. As a result, operating profit was ¥25,507 million, a decrease of ¥3,263 million (-11.3%) year on year.

Ordinary profit was ¥32,937 million, an increase of ¥7,122 million (+27.6%) year on year, due mainly to a reversal from a share of loss of entities accounted for using equity method to a share of profit and the turnaround from foreign exchange losses to foreign exchange gains.

Profit before income taxes increased by ¥7,894 million year on year to ¥33,949 million. Profit attributable to owners of parent increased by ¥5,916 million year on year to ¥27,055 million.

Below is a breakdown of net sales.

(i) E&P Business

Net sales from the E&P Business came to ¥56,504 million, a decrease of ¥9,441 million (-14.3%) year on year, mainly due to a drop in crude oil prices.

(ii) Infrastructure/Utility Business

Net sales from the Infrastructure/Utility Business came to ¥79,978 million, a decrease of ¥6,570 million (-7.6%) year on year. This was mainly the result of a decrease in sales volume for LNG.

(iii) Other Businesses

Net sales from other businesses, such as the contract services (drilling and geological surveys, etc.), sale of oil products, including liquefied petroleum gas (LPG), fuel oil and the like, as well as other subcontracted tasks, came to ¥31,657 million, an increase of ¥546 million (+1.8%) year on year.

(2) Overview of financial position as of September 30, 2025

Total assets as of September 30, 2025 increased by ¥3,138 million from the previous fiscal year-end to ¥684,737 million.

Current assets increased by ¥25,317 million from the previous fiscal year-end. This was mainly due to an increase in cash and deposits, despite a decrease in notes and accounts receivable - trade, and contract assets. Non-current assets decreased by ¥22,178 million from the previous fiscal year-end. This was mainly due to a decrease in property, plant and equipment resulting from the exclusion of JAPEX UK E&P LIMITED from the scope of consolidation following the transfer of all shares of it and other factors, despite an increase in investment securities resulting from the rise in market values.

Liabilities decreased by ¥10,233 million from the previous fiscal year-end to ¥114,106 million.

Current liabilities decreased by ¥10,460 million from the previous fiscal year-end. This was mainly due to a decrease in income taxes payable. Non-current liabilities increased by ¥226 million from the previous fiscal year-end. This was mainly due to an increase in other under non-current liabilities, despite a decrease in asset retirement obligations.

Net assets increased by ¥13,372 million from the previous fiscal year-end to ¥570,630 million. This was mainly due to increases in retained earnings and valuation difference on available-for-sale securities, despite a decrease in foreign currency translation adjustment.

(3) Explanation of consolidated financial forecasts and other forward-looking statements

The consolidated financial forecasts for the fiscal year ending March 31, 2026 have been revised from the forecasts announced on August 7, 2025.

Please refer to the “Notice of Financial Forecasts Revision” disclosed on November 12, 2025, the same day of this report.

2. Semi-annual consolidated financial statements and significant notes thereto

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	118,358	150,709
Notes and accounts receivable - trade, and contract assets	44,557	34,746
Securities	24,000	33,000
Merchandise and finished goods	3,368	3,069
Work in process	62	166
Raw materials and supplies	14,332	16,909
Other	26,222	17,616
Allowance for doubtful accounts	(63)	(62)
Total current assets	230,838	256,155
Non-current assets		
Property, plant and equipment		
Wells, net	122,209	104,707
Other, net	105,380	76,857
Total property, plant and equipment	227,590	181,565
Intangible assets	5,095	4,874
Investments and other assets		
Investment securities	180,280	200,526
Other	37,832	41,768
Allowance for doubtful accounts	(38)	(152)
Total investments and other assets	218,074	242,142
Total non-current assets	450,760	428,581
Total assets	681,598	684,737

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,150	10,112
Income taxes payable	11,943	6,592
Provisions	154	566
Other	25,903	21,420
Total current liabilities	49,152	38,691
Non-current liabilities		
Deferred tax liabilities	33,134	35,002
Retirement benefit liability	3,288	3,276
Provisions	328	304
Asset retirement obligations	34,311	29,470
Other	4,126	7,361
Total non-current liabilities	75,188	75,415
Total liabilities	124,340	114,106
Net assets		
Shareholders' equity		
Share capital	14,288	14,288
Retained earnings	445,499	464,853
Treasury shares	(997)	(959)
Total shareholders' equity	458,791	478,182
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	36,630	49,563
Deferred gains or losses on hedges	11,513	12,720
Foreign currency translation adjustment	18,795	(1,435)
Remeasurements of defined benefit plans	2,014	1,890
Total accumulated other comprehensive income	68,953	62,738
Non-controlling interests	29,512	29,709
Total net assets	557,257	570,630
Total liabilities and net assets	681,598	684,737

(2) Semi-annual consolidated statement of income and Semi-annual consolidated statement of comprehensive income
Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	183,606	168,140
Cost of sales	137,110	124,603
Gross profit	46,495	43,536
Exploration expenses	2,122	737
Selling, general and administrative expenses	15,601	17,291
Operating profit	28,771	25,507
Non-operating income		
Interest income	1,363	1,157
Dividend income	2,367	1,448
Share of profit of entities accounted for using equity method	—	2,557
Foreign exchange gains	—	2,303
Other	215	2,297
Total non-operating income	3,945	9,764
Non-operating expenses		
Interest expenses	1,285	429
Loss on derivatives	—	1,256
Share of loss of entities accounted for using equity method	907	—
Foreign exchange losses	4,403	—
Other	306	650
Total non-operating expenses	6,901	2,335
Ordinary profit	25,815	32,937
Extraordinary income		
Gain on bargain purchase	421	—
Gain on sale of shares of subsidiaries	—	862
Other	0	156
Total extraordinary income	421	1,018
Extraordinary losses		
Loss on retirement of non-current assets	6	6
Loss on step acquisitions	175	—
Other	—	0
Total extraordinary losses	181	7
Profit before income taxes	26,054	33,949
Income taxes	4,639	6,555
Profit	21,415	27,393
Profit attributable to non-controlling interests	276	337
Profit attributable to owners of parent	21,139	27,055

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	21,415	27,393
Other comprehensive income		
Valuation difference on available-for-sale securities	(15,452)	12,929
Deferred gains or losses on hedges	(2,776)	904
Foreign currency translation adjustment	22,923	(21,231)
Remeasurements of defined benefit plans, net of tax	(129)	(123)
Share of other comprehensive income of entities accounted for using equity method	(252)	1,306
Total other comprehensive income	4,313	(6,215)
Comprehensive income	25,728	21,178
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	25,452	20,840
Comprehensive income attributable to non-controlling interests	276	337

(3) Notes to semi-annual consolidated financial statements

(Changes in the scope of consolidation or the scope of application of the equity method)

Significant changes in the scope of consolidation

During the six months ended September 30, 2025, Peoria Resources LLC was newly established and included in the scope of consolidation.

JAPEX UK E&P LIMITED, a consolidated subsidiary of our company, was excluded from the scope of consolidation due to the transfer of all shares held by JAPEX.

Furthermore, this change in the scope of consolidation is expected to have a significant impact on the consolidated financial statements for the fiscal year to which the current semi-annual accounting period belongs. It is anticipated to result in a decrease in total assets on the consolidated balance sheet and a decrease in net sales on the consolidated statement of income.

(Notes to specific accounting for preparing semi-annual consolidated financial statements)

Deferral accounting of cost variance

Cost variance arising from seasonal changes in production level is deferred as current assets (other) because such variance is expected to be almost completely eliminated by the end of the cost accounting period.

Calculation of taxes

For the taxes, JAPEX and some of its consolidated subsidiaries compute first by reasonably estimating the effective tax rate after applying tax effect accounting against profit before income taxes for the fiscal year including the six months ended September 30, 2025, and next by multiplying the semi-annual profit before income taxes by such estimated effective tax rate.

However, in cases where the calculation of taxes using such estimated effective tax rate yields a result that is not reasonable to a significant extent, the effective statutory tax rate is used.

Note that income taxes - deferred is included in income taxes.

(Additional information)

Transfer of shares of subsidiary

JAPEX's Executive Committee resolved on May 29, 2025 to transfer all shares of its consolidated subsidiary, Japex Energy Co., Ltd. ("JPE"), to Astomos Energy Corporation, and entered into a share transfer agreement on the same date. Pursuant to this agreement, the first share transfer was completed on June 25, 2025.

(1) Reason for the share transfer

Since the acquiring JPE in 2009, JAPEX has pursued initiatives such as selling petroleum products including LPG and fuel oil, through JPE.

In a bid to strengthen profitability and build a medium to long-term business foundation while contributing to realizing a carbon-neutral society under the JAPEX Management Plan 2022-2030, the medium to long-term management plan for the period 2022 to 2030 formulated in March 2022, JAPEX has decided to transfer all shares in JPE as part of a review of its business portfolio.

(2) Outline of the consolidated subsidiary to be transferred

Name	Japex Energy Co., Ltd.
Details of business	Purchase and sales of LNG, oil products, etc.

(3) Name of the company to which shares are transferred

Astomos Energy Corporation

(4) Number of shares to be transferred, transfer price and status of shares held before and after the share transfer

Number of shares held before the transfer	900 shares (Number of voting rights: 900) (Percentage of voting rights held: 90%)
Number of shares to be transferred	900 shares (Number of voting rights: 900)
Transfer price	¥101 million
Number of shares to be held after the transfer	0 shares (Number of voting rights: 0) (Percentage of voting rights held: 0%)

(5) Date of the share transfer

First share transfer (334 shares):	June 25, 2025
Second share transfer (566 shares):	December 25, 2025 (scheduled)

(6) Future outlook

JPE is scheduled to be excluded from JAPEX's scope of consolidation in the fiscal year ending March 31, 2026. The impact of this share transfer on our consolidated financial results is immaterial.

(Notes to segment information, etc.)

I Six months ended September 30, 2024

Information regarding net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment					Others	Total	Adjustment (Note) 1	Amount on the semi- annual consolidated statement of income (Note) 2
	Japan	North America	Europe	Middle East	Total				
Net sales									
Net sales to outside clients	127,720	27,368	6,323	22,194	183,606	—	183,606	—	183,606
Intersegment sales or transfers	12	—	—	—	12	—	12	(12)	—
Total	127,733	27,368	6,323	22,194	183,619	—	183,619	(12)	183,606
Segment profit	20,544	10,351	2,205	2,140	35,241	—	35,241	(6,469)	28,771

- Notes: 1. The segment profit adjustment of ¥(6,469) million includes intersegment eliminations of ¥(1) million and corporate expenses that are not allocated to any reportable segments of ¥(6,468) million. Corporate expenses are mainly general and administrative expenses and experimentation and research expenses, all of which are not attributable to the reportable segments.
2. Segment profit was adjusted to operating profit in the semi-annual consolidated statement of income.

II Six months ended September 30, 2025

1. Information regarding net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment					Others	Total	Adjustment (Note) 1	Amount on the semi- annual consolidated statement of income (Note) 2
	Japan	North America	Europe	Middle East	Total				
Net sales									
Net sales to outside clients	119,926	29,162	7,185	11,867	168,140	—	168,140	—	168,140
Intersegment sales or transfers	—	—	—	—	—	—	—	—	—
Total	119,926	29,162	7,185	11,867	168,140	—	168,140	—	168,140
Segment profit	17,289	10,910	2,194	1,345	31,740	—	31,740	(6,232)	25,507

- Notes: 1. The segment profit adjustment of ¥(6,232) million includes intersegment eliminations of ¥498 million and corporate expenses that are not allocated to any reportable segments of ¥(6,731) million. Corporate expenses are mainly general and administrative expenses and experimentation and research expenses, all of which are not attributable to the reportable segments.
2. Segment profit was adjusted to operating profit in the semi-annual consolidated statement of income.

2. Information on assets by reportable segment

During the six months ended September 30, 2025, JAPEX UK E&P LIMITED was excluded from the scope of consolidation due to the transfer of all shares held by JAPEX.

As a result, compared to the end of the previous fiscal year, the amount of assets in the “Europe” segment in the reportable segments for the six months ended September 30, 2025 decreased by ¥29,131 million.

(Notes on significant changes in the amount of shareholders' equity)
Not applicable.

(Notes on premise of going concern)
Not applicable.

(Business combinations)

Business separation

Transfer of shares of subsidiary

1. Overview of business separation
 - (1) Name of recipient company
Ithaca Energy (UK) Limited
 - (2) Content of separated business
Exploration, development, and production of petroleum resources in the UK North Sea, advanced by JAPEX UK E&P LIMITED (hereinafter "JUK"), in which JAPEX holds 100% of the shares
 - (3) Main reason for the business separation
The Seagull field (located in the central UK North Sea, around 230km east offshore Aberdeen, Northeast Scotland), in which JAPEX holds a 15% interest through JUK, produced crude oil and natural gas at a rate of approximately 30,000 barrels of oil equivalent per day since November 2023.
JAPEX has been working diligently to improve the profitability of the Seagull field of which investment amount has increased due to the revision of the development plan, etc., caused by the impact of COVID-19 compared to the final investment decision in 2019.
However, the recent introduction of the Energy Profits Levy (EPL) and the increase in tax rates by the UK government in respect of oil and gas projects in the UK have led to a further increase in the sense of uncertainty about the business environment in the UK. As a result, JAPEX evaluated that it will be difficult to maintain and expand the profitability of the Seagull field, and JAPEX transferred all of its JUK shares to Ithaca Energy (UK) Limited.
 - (4) Business separation date
July 7, 2025
 - (5) Other details regarding the transaction, including legal form
Share transfer with consideration received solely in the form of cash and other assets
2. Summary of accounting treatment implemented
 - (1) Amount of transfer gain/loss
Gain on sale of shares of subsidiaries: ¥862 million
 - (2) Appropriate book value of assets and liabilities related to the transferred business and main breakdown

Current assets:	¥4,747 million
Non-current assets:	¥25,258 million
Total assets:	¥30,005 million
Current liabilities:	¥1,701 million
Non-current liabilities:	¥4,641 million
Total liabilities:	¥6,342 million
 - (3) Accounting treatment
The difference between the sale price of the transferred shares and their consolidated book value is recorded as "Gain on sale of shares of subsidiaries" under extraordinary income.
3. Reportable segments that included the separated business
Europe segment
4. Approximate amount of profit or loss related to the separated business recorded in the Semi-annual consolidated statement of income

Net sales:	¥6,057 million
Operating profit:	¥2,426 million

3. Supplemental information

Status of production and sales

(1) Production

		Six months ended September 30, 2024 (April 1, 2024 – September 30, 2024)	Six months ended September 30, 2025 (April 1, 2025 – September 30, 2025)	(Reference) Fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)
E&P Business	Crude oil (kL)	779,894 (664,032)	963,630 (853,417)	1,645,209 (1,410,500)
	Natural gas (thousand m ³)	292,808 (66,768)	297,107 (93,190)	629,631 (151,386)
Infrastructure/ Utility Business	Electricity (thousand kWh)	1,419,450	1,413,935	3,076,160

Note: The figures in parentheses represent overseas production and are included in the total.

(2) Sales

		Six months ended September 30, 2024 (April 1, 2024 – September 30, 2024)		Six months ended September 30, 2025 (April 1, 2025 – September 30, 2025)		(Reference) Fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)	
		Sales volume	Net sales (Millions of yen)	Sales volume	Net sales (Millions of yen)	Sales volume	Net sales (Millions of yen)
E&P Business	Crude oil (kL)	877,647	64,133	879,708	53,303	1,746,811	124,415
	Natural gas (overseas) (thousand m ³)	69,390	1,813	94,713	3,201	152,401	4,597
	Subtotal		65,946		56,504		129,012
Infrastructure/ Utility Business	Natural gas (Japan) (thousand m ³)	397,954	33,173	392,767	32,228	936,419	77,538
	LNG (t)	266,981	24,693	71,356	8,524	422,278	43,990
	Electricity (thousand kWh)	1,514,041	23,613	1,716,148	25,083	3,313,376	51,395
	Biomass fuel (t)	76,917	2,229	395,430	11,541	342,104	10,170
	Others		2,838		2,599		6,084
	Subtotal		86,548		79,978		189,178
Other Businesses	Contract services		4,065		3,346		8,572
	Oil products/ merchandise		25,811		27,240		59,598
	Others		1,233		1,070		2,720
	Subtotal		31,110		31,657		70,891
Total			183,606		168,140		389,082

- Notes: 1. “Crude oil” of the E&P Business includes crude oil that the JAPEX Group produced in oil fields and the crude oil purchased from other companies.
2. “Natural gas (Japan)” of the Infrastructure/Utility Business refers to gas supplied in Japan via pipeline and comprises the total of natural gas produced in Japan and regasified LNG. Natural gas (Japan) is classified under the Infrastructure/Utility Business, since both natural gas produced in Japan and LNG vaporized gas are sold together by our company’s supply network, which consists of the natural gas fields in Japan and the LNG terminals that vaporize gas linked by pipeline networks.
3. “Others” of the Infrastructure/Utility Business includes commissioned transportation of natural gas and contracted vaporization of LNG used for power plant fuel, etc. Biomass fuel sales, which had been counted as “Others” until the previous fiscal year, have become an independent item due to the increased materiality of its amounts.
4. Under the Other Businesses, “Oil products/merchandise” includes liquefied petroleum gas (LPG), fuel oil, gas oil and kerosene, and “Others” includes other subcontracted tasks.