



[Explanatory Material]

Financial Results

for the Three Months Ended June 30, 2026

August 6, 2026

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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I . Financial Highlights

II . Financial Results for the Three Months Ended June 30, 2026

III . Revised Financial Forecasts for the Fiscal Year Ending March 31, 2027

Note: This material also serves as the presentation material for the financial results briefing for the institutional investors and analysts to be held on August 7, 2026.

I . Financial Highlights

II . Financial Results for the Three Months Ended June 30, 2026

III . Revised Financial Forecasts for the Fiscal Year Ending March 31, 2027

Financial Highlights

1Q FY3/27 Results (Year-on-Year)

Billion Yen	1Q FY 3/26 (a)	1Q FY 3/27 (a)	Change
Operating profit	16.6	6.2	(10.4)
Ordinary profit	20.8	5.7	(15.0)
Profit attributable to owners of parent	15.7	3.2	(12.4)

- **Operating profit :**

Decrease in crude oil sales volume (－)

Increase in exploration expenses and costs due to alternative LNG procurement (－)

- **Ordinary profit :**

Decrease in equity in earnings of affiliates (－)

Shift to a valuation loss due to the reversal of the valuation gain on LNG derivatives at the previous fiscal year-end (－)

Shareholder Returns

- Dividend per share is 45.00 yen per year (interim 22.50 yen and year-end 22.50 yen), unchanged from the initial forecast

- ✓ We will review the forecast as necessary in the second quarter of the fiscal year ending March 31, 2027, based on the full-year earnings forecast and other factors, in line with our basic policy to pay dividends according to business results with a target consolidated payout ratio of 30%.
- ✓ The minimum annual dividend is 40.00 yen per share

Business Progress

E&P

- Decided to acquire E&P license in Norway (Apr.)
- Completed exploratory drilling at offshore Hidaka area of Hokkaido Prefecture (Jun.)
- Decided to acquire tight oil and gas assets (Fundare) in the U.S. (Aug.)

FY3/27 Forecast Revision (vs. May 13 Forecasts)

Billion Yen	May 13, 2026 (f)	Aug. 6, 2026(f)	Change
Operating profit	41.0	46.0	+5.0
Ordinary profit	45.0	46.0	+1.0
Profit attributable to owners of parent	60.0	65.0	+5.0
(Ref.) of which, base amount for 30% consolidated payout	38.0 ^{*1}	38.0 ^{*2}	—

- **Operating profit :**

Increase in crude oil sales prices, Increase in crude oil sales volume (+)

- **Ordinary profit :**

Valuation loss due to the reversal of the valuation gain on LNG derivatives at the previous fiscal year-end (－)

- **Profit attributable to owners of parent :**

Gain on sale of investment securities (+)

^{*1} Profit attributable to owners of the parent excluding gain on transfer of business [22 bn. yen after tax].

^{*2} Profit attributable to owners of the parent excluding gain on transfer of business and gain on sale of investment securities [27 bn. yen after tax].

I/U

- Started fuel conversion to natural gas in Higashine Omori Industrial Park in Yamagata Prefecture (Jul.)

CN

- Established a new company for the CCS Project in the Tomakomai area of Hokkaido Prefecture (Jul.)

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1Q FY3/27 Results (Year-on-Year)

	Million Yen	1Q FY3/26(a)	1Q FY3/27(a)	Change	
Net sales		82,844	65,114	(17,729)	(21)%
Gross profit		25,321	19,603	(5,717)	(23)%
Operating profit		16,699	6,202	(10,497)	(63)%
Ordinary profit		20,810	5,773	(15,037)	(72)%
Profit attributable to owners of parent		15,714	3,240	(12,474)	(79)%

Oil Price and Exchange Rate

		1Q FY3/26(a)	1Q FY3/27(a)	Change
WTI	USD/bbl	71.46	71.98	+0.52
Crude oil price (CIF)	USD/bbl	77.85	94.86	+17.01
Exchange rate	JPY/USD	147.22	158.01	+10.79

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

Net sales: Million Yen	Unit	1Q FY3/26(a)		1Q FY3/27(a)		Change	
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales
E&P Business	—	—	27,309	—	24,126	—	(3,183) (12)%

(Breakdown)

Crude oil	Thousand bbl	2,393	25,410	2,179	23,455	(214) (9)%	(1,955) (8)%
—Crude oil-Japan&Purchased		343	3,906	323	5,666	(20) (6)%	[1] +1,760 +45%
—Crude oil - Overseas ^{*1}		2,049	21,504	1,856	17,788	[2] (193) (9)%	(3,715) (17)%
Natural gas - Overseas ^{*2}	Million cf	1,695	1,898	2,501	670	[3] +806 +48%	(1,228) (65)%

Main factors for change

- [1] Increase in sales prices
- [2] Decrease in sales volume mainly due to the divestment of the Seagull Project in U.K. North Sea
- [3] Increase in sales volume from tight oil and gas development in the U.S. (Verdad)
Absence of sales volume due to the divestment of the Seagull Project in U.K. North Sea

*1 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.

FY3/27: Amounts of overseas consolidated subsidiaries Japex (U.S.) Corp. 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	1Q FY3/26(a)		1Q FY3/27(a)		Change	
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales
I/U Business	—	—	39,765	—	34,799	— —	(4,965) (12)%

(Breakdown)

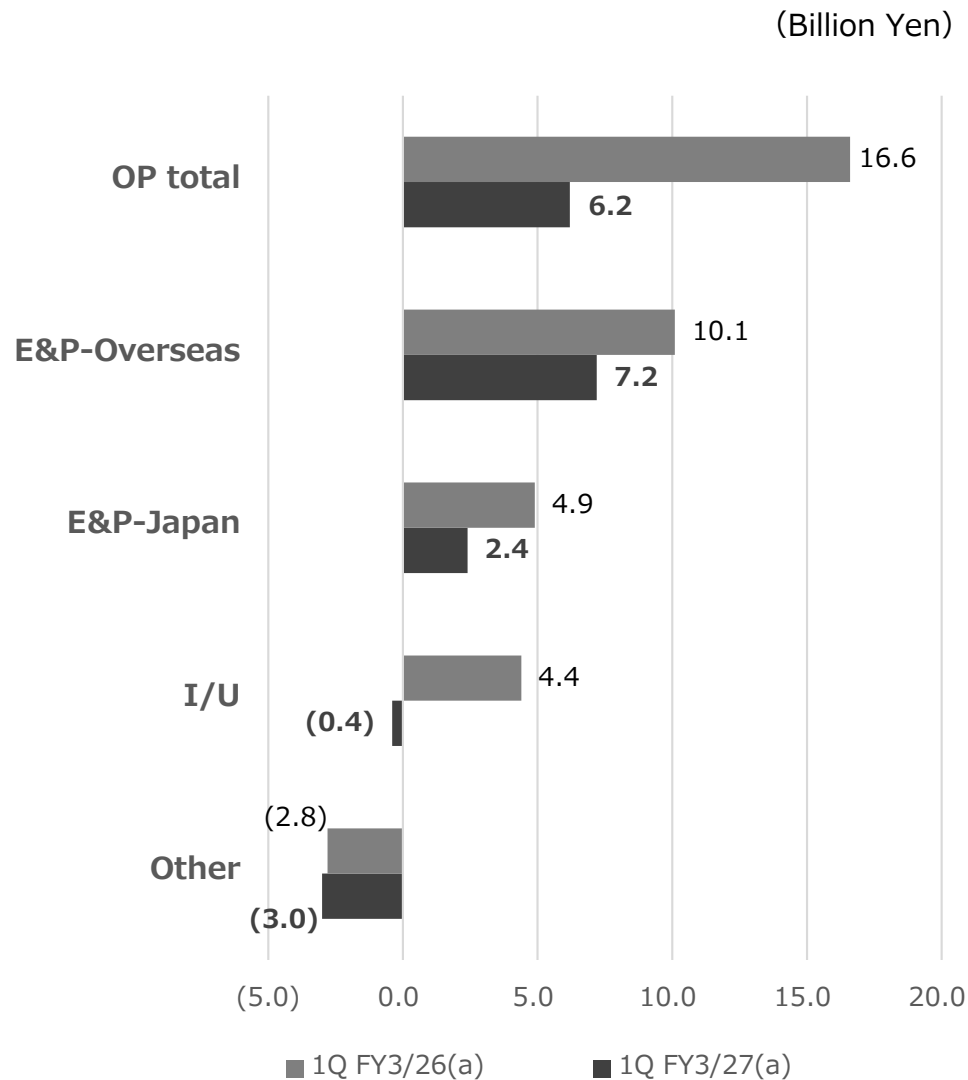
Natural gas - Japan	Million cf	7,104	17,079	6,658	14,964	[1] (445) (6)%	(2,115) (12)%
—Produced in Japan		3,243	—	3,189	—	(53) (2)%	— —
LNG	Thousand Ton	35	4,155	38	4,912	+2 +7%	+756 +18%
Electricity	Million kWh	784	11,918	473	8,512	[2] (311) (40)%	(3,406) (29)%
Other*	—	—	6,611	—	6,411	— —	(200) (3)%

Main factors for change

- [1] Decrease in sales volume and sales prices
 [2] Decrease in sales volume

* 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: (2.9) bn. 10.1 bn. → 7.2 bn.

- The divestment of the Seagull Project in U.K. North Sea (–)
- Increase in sales volume from offshore blocks in Norway (+)

Japan: (2.5) bn. 4.9 bn. → 2.4 bn.

- Increase in crude oil sales prices (+)
- Increase in exploration expenses (–)

I/U Business

(4.9) bn. 4.4 bn. → (0.4) bn.

- Increase in costs due to alternative LNG procurement (–)

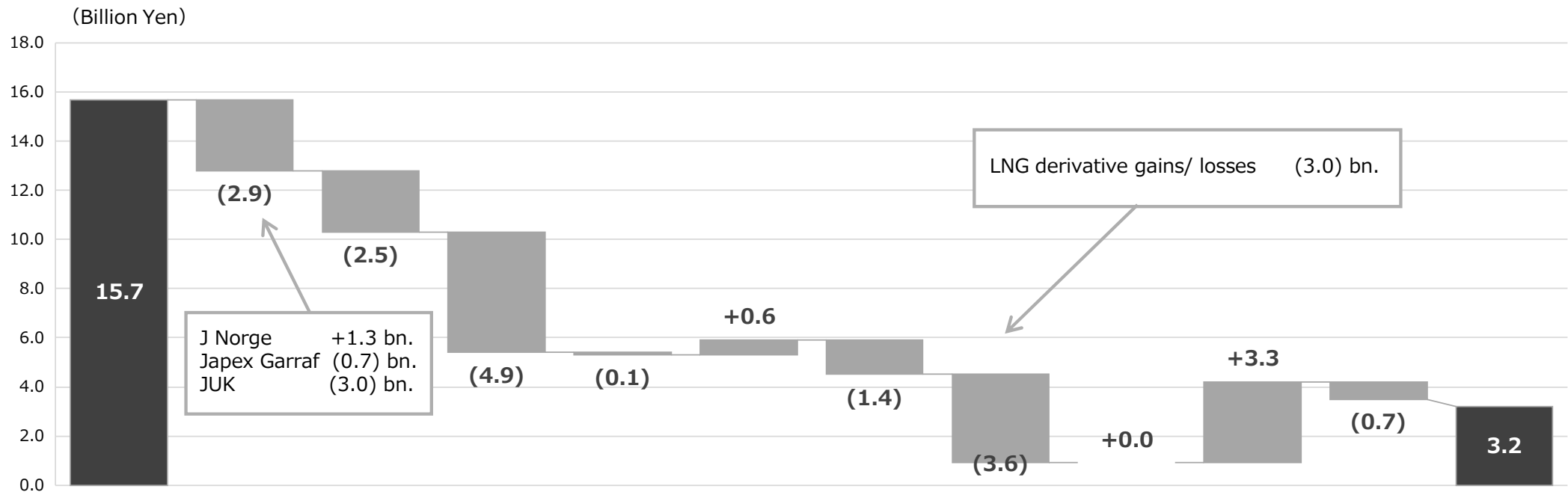
Other*

(0.1) bn. (2.8) bn. → (3.0) 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 Net Income change (Year-on-Year)



Net income	Operating Profit* (10.4) bn.				Non-operating income (4.5)bn.						Net income
FY3/26 1Q(a)	E&P Overseas	E&P Japan	I/U	Other	Foreign exchange gains/ loss	Equity method profit/ loss	Others	Extraordinary income/ loss	Income taxes	Profit attributable to non-controlling interest	FY3/27 1Q(a)
FY3/26 1Q(a)	10.1	4.9	4.4	(2.8)	0.3	1.7	2.0	(0.0)	5.0	0.0	
FY3/27 1Q(a)	7.2	2.4	(0.4)	(3.0)	0.9	0.3	(1.6)	0.0	1.7	0.8	

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

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FY3/27 Forecasts (vs. May 13 Forecasts)

Million Yen	Initial(f) May 13, 2026	Revised(f) Aug. 6, 2026	Change	
Net sales	303,000	314,000	+11,000	+4%
Gross profit	87,000	94,000	+7,000	+8%
Operating profit	41,000	46,000	+5,000	+12%
Ordinary profit	45,000	46,000	+1,000	+2%
Profit attributable to owners of parent	60,000	65,000	+5,000	+8%

Oil Price and Exchange Rate

		Initial(f) May 13, 2026	Revised(f) Aug. 6, 2026	Change
WTI	USD/bbl	73.00	74.10	+1.10
Crude oil price (CIF)	USD/bbl	74.91	77.20	+2.29
Exchange rate	JPY/USD	152.90	153.70	+0.80

E&P Business Sales Forecasts (vs. May 13 Forecasts)

Net sales: Million Yen	Unit	Initial(f) May 13, 2026		Revised(f) Aug. 6, 2026		Change	
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales
E&P Business	—	—	112,736	—	120,374	— —	+7,637 +7%

(Breakdown)

Crude oil	Thousand bbl	11,754	106,492	12,148	113,442	+394 +3%	+6,950 +7%
—Crude oil-Japan&Purchased		1,312	15,195	1,320	16,651	+7 +1%	[1] +1,455 +10%
—Crude oil-Overseas* ¹		10,441	91,296	10,827	96,791	[2] +386 +4%	+5,494 +6%
Natural gas-Overseas*²	Million cf	16,913	6,243	20,137	6,931	+3,223 +19%	+687 +11%

Main factors for change

[1] Increase in sales prices

[2] Increase in sales volume from tight oil and gas development (Fundare) in the U.S. and offshore blocks in Norway

*1 Amounts of overseas consolidated subsidiaries Japex (U.S.) Corp. and JAPEX Norge AS.

*2 Amounts of overseas consolidated subsidiaries Japex (U.S.) Corp. and JAPEX Norge AS.

I/U Business Sales Forecasts (vs. May 13 Forecasts)

Net sales: Million Yen	Unit	Initial(f) May 13, 2026		Revised(f) Aug. 6, 2026		Change	
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales
I/U Business	—	—	166,883	—	170,161	— —	+3,277 +2%

(Breakdown)

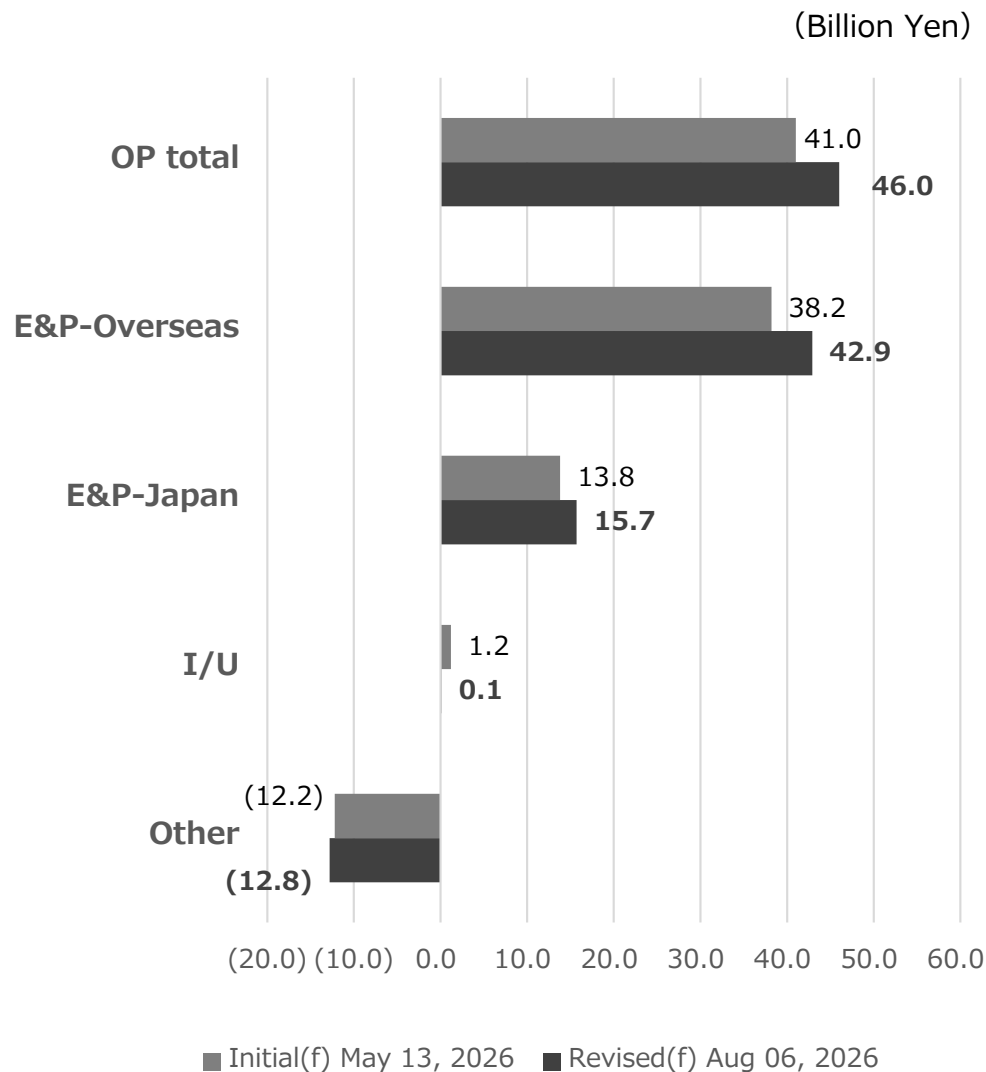
Natural gas - Japan	Million cf	31,637	73,767	31,316	74,172	(321) (1)%	+405 +1%
—Produced in Japan		13,273	—	13,464	—	+191 +1%	— —
LNG	Thousand Ton	249	25,181	247	25,465	(1) (1)%	+284 +1%
Electricity	Million kWh	2,813	42,423	2,877	44,543	[1] +64 +2%	+2,119 +5%
Other*	—	—	25,511	—	25,978	— —	+467 +2%

Main factors for change

[1] Increase in sales volume and sales prices

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

Operating Profit Forecasts (vs. May 13 Forecasts)



E&P Business

Overseas: +4.7 bn. 38.2 bn. → 42.9 bn.

- Increase in crude oil sales prices (+)
- Increase in crude oil and natural gas sales volume from tight oil and gas development (Fundare) in the U.S. and offshore blocks in Norway (+)

Japan: +1.8 bn. 13.8 bn. → 15.7 bn.

- Increase in crude oil and natural gas sales volume and sales prices* (+)

* Natural gas sales price is the internal transaction price from the E&P Business to the I/U Business

I/U Business

(1.0) bn. 1.2 bn. → 0.1bn.

- Increase in LNG procurement costs (–)

Other*

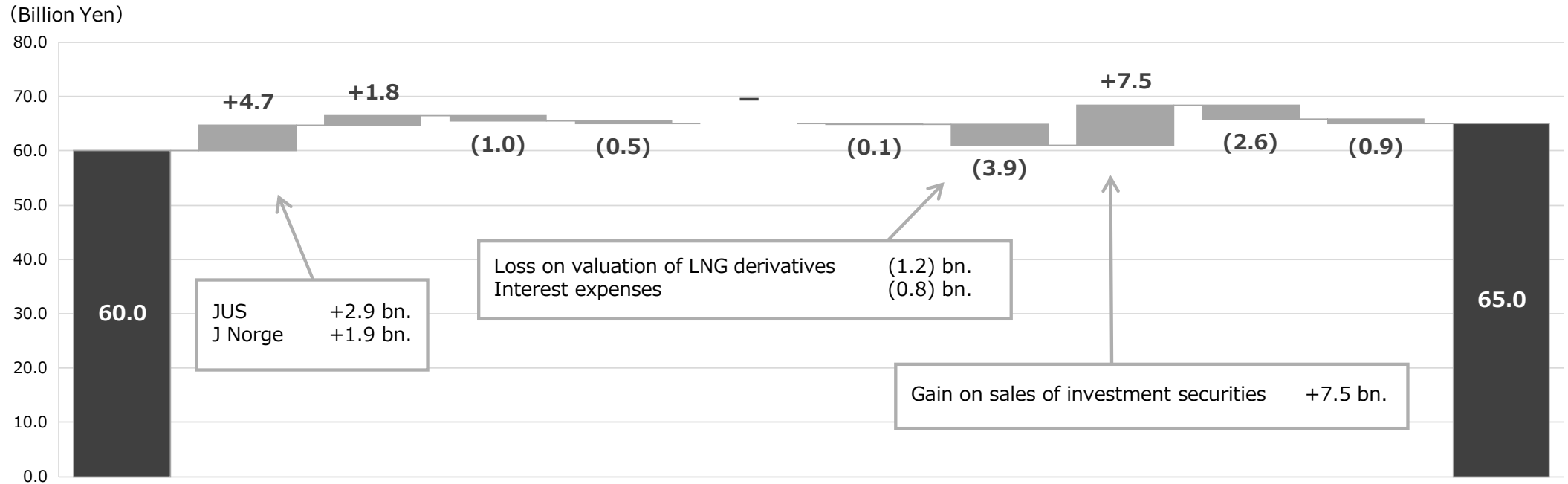
(0.5) bn. (12.2) bn. → (12.8) bn.

- Increase in general and 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 (vs. May 13 Forecasts)



Net income	Operating Profit* +5.0 bn.				Non-operating income (4.0)bn.						Net income
FY3/27(f) May 13	E&P Overseas	E&P Japan	I/U	Other	Foreign exchange gains/ loss	Equity method profit/ loss	Others	Extraordnaty income/ loss	Income taxes	Profit attributable to non-controlling interest	FY3/27(f) Aug. 6
FY3/27(f) May 13	38.2	13.8	1.2	(12.2)	—	3.0	1.0	31.0	15.5	0.5	
FY3/27(f) Aug. 6	42.9	15.7	0.1	(12.8)	—	2.9	(2.9)	38.5	18.1	1.4	

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

FY3/27 Forecasts (Year-on-Year)

Million Yen	FY3/26(a)	FY3/27(f) Aug. 6	Change
Net sales	340,336	314,000	(26,336) (8)%
Gross profit	76,741	94,000	+17,258 +22%
Operating profit	38,915	46,000	+7,084 +18%
Ordinary profit	61,556	46,000	(15,556) (25)%
Profit attributable to owners of parent	53,427	65,000	+11,572 +22%

Oil Price and Exchange Rate

		FY3/26(a)	FY3/27(f) Aug. 6	Change
WTI	USD/bbl	64.90	74.10	+9.20
Crude oil price (CIF)	USD/bbl	71.89	77.20	+5.31
Exchange rate	JPY/USD	149.85	153.70	+3.85

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

Net sales: Million Yen	Unit	FY3/26(a)		FY3/27 Revised(f)		Change	
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales
E&P Business	—	—	109,257	—	120,374	— —	+11,117 +10%

(Breakdown)

Crude oil	Thousand bbl	10,651	104,967	12,148	113,442	+1,496 +14%	+8,475 +8%
—Crude oil-Japan&Purchased		1,542	17,114	1,320	16,651	(221) (14)%	(463) (3)%
—Crude oil-Overseas ^{*1}		9,109	87,852	10,827	96,791	[1] +1,718 +19%	+8,938 +10%
Natural gas-Overseas^{*2}	Million cf	5,233	4,289	20,137	6,931	[2] +14,904 +285%	+2,641 +62%

Main factors for change

- [1] Increase in sales volume from tight oil and gas development (Verdad, Fundare) in the U.S. and offshore blocks in Norway
Suspension of production remuneration and crude oil shipments at Garraf Oil Field in Iraq
Decrease in sales volume due to the divestment of the Seagull Project in U.K. North Sea
- [2] Increase in sales volume from tight oil and gas development (Verdad, Fundare) in the U.S. and offshore blocks in Norway

^{*1} 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.

FY3/27: Amounts of overseas consolidated subsidiaries Japex (U.S.) Corp. 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 (Year-on-Year)

Net sales: Million Yen	Unit	FY3/26(a)		FY3/27 Revised(f)		Change	
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales
I/U Business	—	—	172,349	—	170,161	—	(2,187) (1)%

(Breakdown)

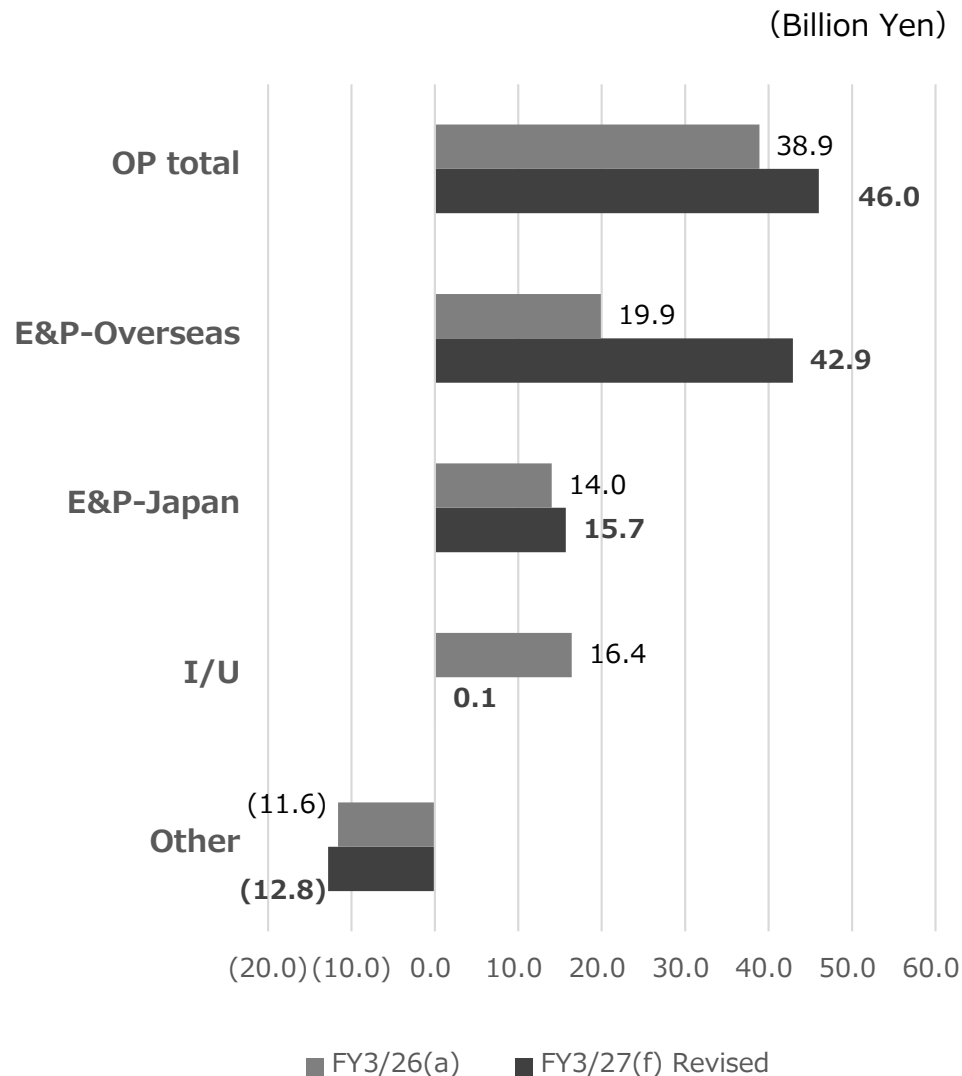
Natural gas - Japan	Million cf	32,770	73,345	31,316	74,172	(1,454) (4)%	+827 +1%
—Produced in Japan		13,930	—	13,464	—	(466) (3)%	—
LNG	Thousand Ton	231	23,112	247	25,465	+16 +7%	[1]+2,353 +10%
Electricity	Million kWh	3,361	48,460	2,877	44,543	[2] (483) (14)%	(3,916) (8)%
Other*	—	—	27,430	—	25,978	—	(1,451) (5)%

Main factors for change

- [1] Increase in sales prices
[2] Decrease in sales volume

* 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: +23.0 bn. 19.9 bn. → 42.9 bn.

- Increase in sales volume from tight oil and gas development in the U.S. (+)
- Suspension of production remuneration and crude oil shipments at Garraf Oil Field in Iraq (–)
- Decrease in sales volume from the Seagull Project in U.K. North Sea (–)

Japan: +1.6 bn. 14.0 bn. → 15.7bn.

I/U Business

(16.3) bn. 16.4 bn. → 0.1 bn.

- Increase in costs due to alternative LNG procurement (–)

Other*

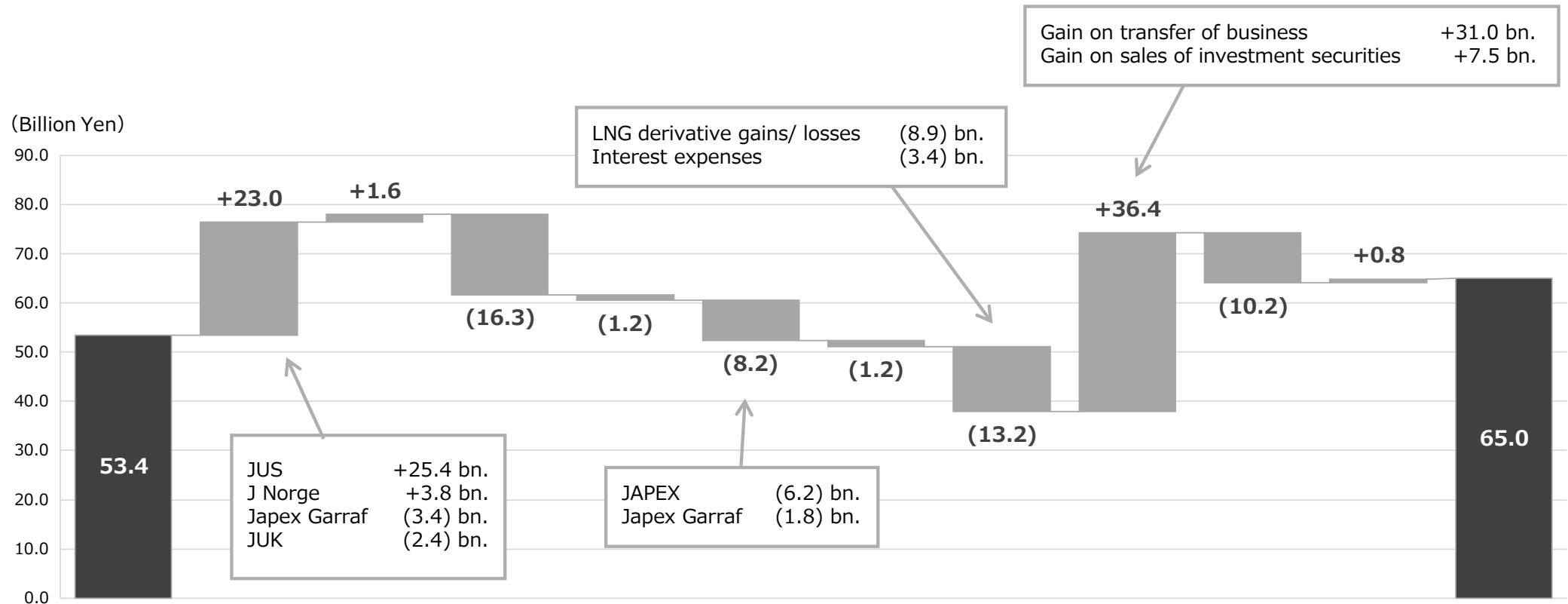
(1.2) bn. (11.6) bn. → (12.8) bn.

- Increase in general and 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)



Net income	Operating Profit* +7.0 bn.				Non-operating income (22.6)bn.					Net income	
FY3/26(a)	E&P Overseas	E&P Japan	I/U	Other	Foreign exchange gains/ loss	Equity method profit/ loss	Others	Extraordinary income/ loss	Income taxes	Profit attributable to non-controlling interest	FY3/27(f) Revised
FY3/26(a)	19.9	14.0	16.4	(11.6)	8.2	4.1	10.3	2.0	7.8	2.2	
FY3/27(f) Revised	42.9	15.7	0.1	(12.8)	—	2.9	(2.9)	38.5	18.1	1.4	

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

Cash Flows and Debt

Million Yen	FY3/27(f)		Change B-A	FY3/26(a) C	Change B-C
	May 13 A	Aug. 6 B			
Cash flows from operating activities	73,832	81,000	+7,167	102,976	(21,976)
Profit before income taxes	76,000	84,500	+8,500	63,557	+20,942
Depreciation	38,067	38,000	(67)	47,050	(9,050)
Loss (gain) on sale of short-term and long-term investment securities/ Valuation gains and losses	-	(7,541)	(7,541)	(706)	(6,834)
Recovery of recoverable accounts	-	-	-	25,658	(25,658)
Cash flows from investing activities	(57,970)	(74,000)	(16,029)	(200,494)	+126,494
Purchase of property, plant and equipment	(46,779)	(43,000)	+3,779	(28,630)	(14,369)
Proceeds from sale and redemption of investment securities	-	9,500	+9,500	286	+9,213
Proceeds from (or Payments for) sale (or purchase) of shares of subsidiaries resulting in change in scope of consolidation	-	(48,000)	(48,000)	(140,788)	+92,788
Payments of recoverable accounts	(37,808)	(20,600)	+17,208	(28,465)	+7,865
Proceeds from transfer of business	31,000	31,000	-	-	+31,000
Cash flows from financing activities	11,105	40,000	+28,894	6,007	+33,992
Proceeds from borrowings/ Repayments of borrowings	51,953	61,500	+9,546	150	+61,350
Proceeds from issuance of bonds	-	20,000	+20,000	-	+20,000
Cash and cash equivalents at end of period	76,921	97,000	+20,078	49,954	+47,045
Interest-bearing debt ^{*1}	68,419	97,000	—	37,152	—
EBITDA ^{*2}	86,036	91,000	—	95,515	—
Debt-to-EBITDA ratio	0.8	1.1	—	0.4	—

*1 Including lease obligations, retirement benefit liabilities and contingent liabilities.

*2 The total of operating profit, depreciation, interest and dividends received based on investment cash flow statement.

Appendix

- 1. Net Sales**
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1. Net Sales - ① E&P

Million Yen	FY3/26(a)		FY3/27(a)	FY3/27(f)	
	1Q	Full Year	1Q	Full year	
				May 13	Aug. 6
Sales	27,309	109,257	24,126	112,736	120,374
Sales volume of Crude oil (Thousand bbl)	2,393	10,651	2,179	11,754	12,148
Net sales	25,410	104,967	23,455	106,492	113,442
Sales volume of Crude oil -Japan&Purchased (Thousand bbl)	343	1,542	323	1,312	1,320
Net sales	3,906	17,114	5,666	15,195	16,651
Sales volume of Crude oil - Overseas ^{*1} (Thousand bbl)	2,049	9,109	1,856	10,441	10,827
Net sales	21,504	87,852	17,788	91,296	96,791
Sales volume of Natural gas -Overseas ^{*2} (Million cf)	1,695	5,233	2,501	16,913	20,137
Net sales	1,898	4,289	670	6,243	6,931
WTI (USD/bbl)	71.46	64.90	71.98	73.00	74.10
Crude oil price (CIF) ^{*3} (USD/bbl)	77.85	71.89	94.86	74.91	77.20

*1 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.

FY3/27: Amounts of overseas consolidated subsidiaries Japex (U.S.) Corp. 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.

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

1. Net Sales - ②I/U

Million Yen	FY3/26(a)		FY3/27(a)	FY3/27(f)	
	1Q	Full Year	1Q	Full year	
				May 13	Aug. 6
Sales	39,765	172,349	34,799	166,883	170,161
Sales volume of Natural gas – Japan (Million cf)	7,104	32,770	6,658	31,637	31,316
Net sales	17,079	73,345	14,964	73,767	74,172
Sales volume of Natural gas produced in Japan (Million cf)	3,243	13,930	3,189	13,273	13,464
Sales volume of LNG (Thousand ton)	35	231	38	249	247
Net sales	4,155	23,112	4,912	25,181	25,465
Sales volume of Electricity (Million kWh)	784	3,361	473	2,813	2,877
Net sales	11,918	48,460	8,512	42,423	44,543
Other [*]	6,611	27,430	6,411	25,511	25,978
JLC Price (JPY / ton)	86,836	85,455	93,327	91,200	92,800

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

2. Financial Results

Million Yen	FY3/26(a)		FY3/27(a)	FY3/27(f)	
	1Q	Full Year	1Q	Full year	
				May 13	Aug. 6
Net sales	82,844	340,336	65,114	303,000	314,000
E&P Business	27,309	109,257	24,126	112,736	120,374
I/U Business	39,765	172,349	34,799	166,883	170,161
Other	15,769	58,730	6,188	23,380	23,464
Cost of sales	57,522	263,595	45,510	216,000	220,000
Gross profit	25,321	76,741	19,603	87,000	94,000
Exploration expenses	251	1,965	3,929	6,600	7,600
SG&A expenses	8,369	35,860	9,472	39,400	40,400
Operating profit	16,699	38,915	6,202	41,000	46,000
Non-operation income (expense)	4,110	22,641	(429)	4,000	–
Interest income	533	2,283	315	1,000	1,100
Interest expenses	(410)	(560)	(549)	(3,200)	(4,000)
Equity method profit (loss)	1,766	4,114	307	3,000	2,900
Foreign exchange gains (losses)	318	8,201	921	–	–
Other	1,903	8,601	(1,424)	3,200	–
Ordinary profit	20,810	61,556	5,773	45,000	46,000
Extraordinary income (loss)	(3)	2,001	0	31,000	38,500
Profit before income taxes	20,807	63,557	5,773	76,000	84,500
Income taxes	5,067	7,894	1,722	15,500	18,100
Profit attributable to non-controlling interests	25	2,235	810	500	1,400
Profit attributable to owners of parent	15,714	53,427	3,240	60,000	65,000

3. Segment Profit

Million Yen		FY3/26(a)		FY3/27(a)	FY3/27(f)	
		1Q	Full Year	1Q	Full year	
					May 13	Aug. 6
Japan	Operating profit (loss)	9,420	30,869	2,329	15,758	16,655
	Equity method profit (loss)	(131)	193	(47)	(19)	(47)
North America	Operating profit (loss)	6,864	17,082	6,548	39,639	42,556
	Equity method profit (loss)	952	2,931	786	3,133	3,597
Europe	Operating profit (loss)	3,104	1,626	1,340	1,042	3,017
	Equity method profit (loss)	-	-	-	-	-
Middle East	Operating profit (loss)	621	2,968	(109)	(494)	(497)
	Equity method profit (loss)	-	-	-	-	-
Other ^{*1}	Operating profit (loss)	-	-	-	-	-
	Equity method profit (loss)	946	990	(431)	(114)	(650)
Adjustments and Eliminations ^{*2}		(3,312)	(13,632)	(3,906)	(14,945)	(15,733)
Amounts on consolidated statement of income ^{*3}	Operating profit	16,699	38,915	6,202	41,000	46,000

*1 FY3/26: Including the Sakhalin Oil and Gas Development Co., Ltd. and Energi Mega Pratama Inc.

FY3/27: Including the Sakhalin Oil and Gas Development Co. and EMP Gebang Ltd.

*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 consolidated statements of income.

4. Segment Sales

Million Yen		FY3/26 1Q(a)					FY3/27 1Q(a)				
		Japan	North America	Europe	Middle East	Total	Japan	North America	Europe	Middle East	Total
E&P Business	Crude oil	3,906	15,757	4,896	849	25,410	5,666	15,208	2,548	31	23,455
	Natural gas - overseas	-	545	1,352	-	1,898	-	425	245	-	670
	Subtotal	3,906	16,303	6,249	849	27,309	5,666	15,633	2,794	31	24,126
I/U Business	Natural gas - Japan	17,079	-	-	-	17,079	14,964	-	-	-	14,964
	LNG	4,155	-	-	-	4,155	4,912	-	-	-	4,912
	Electricity	11,918	-	-	-	11,918	8,512	-	-	-	8,512
	Biomass fuel	5,310	-	-	-	5,310	5,192	-	-	-	5,192
	Others	1,300	-	-	-	1,300	1,218	-	-	-	1,218
	Subtotal	39,765	-	-	-	39,765	34,799	-	-	-	34,799
Other Businesses	Contracting	1,046	-	-	-	1,046	4,097	-	-	-	4,097
	Oil products and	14,270	-	-	-	14,270	1,706	-	-	-	1,706
	Others	452	-	-	-	452	384	-	-	-	384
	Subtotal	15,769	-	-	-	15,769	6,188	-	-	-	6,188
Total		59,441	16,303	6,249	849	82,844	46,655	15,633	2,794	31	65,114

5. Price Assumptions

Market Price			Upper: from Jan. 2025 to Mar. 2026					Full Year
			Middle/ Lower: from Jan. 2026 to Mar. 2027					
			Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	
Crude oil price (CIF) ^{*1}	USD/bbl	FY3/26(a)	—	77.85	71.17	72.66	67.19	71.89
		Initial(f) May 13	—	83.43	76.23	70.00	70.00	74.91
		Revised(f) Aug. 6		94.86 ^{*2}	75.00	70.00	70.00	77.20
WTI	USD/bbl	FY3/26(a)	71.46	63.87	65.03	59.23	—	64.90
		Initial(f) May 13	71.98	90.00	65.00	65.00	—	73.00
		Revised(f) Aug. 6	71.98 ^{*2}	89.30 ^{*2}	70.00	65.00	—	74.10
JLC price	JPY/ton	FY3/26(a)	—	86,836	84,018	83,862	87,103	85,455
		Initial(f) May 13	—	93,700	103,000	84,700	83,300	91,200
		Revised(f) Aug. 6	—	93,327	106,900	86,800	83,700	92,800
Exchange rate	JPY/USD	FY3/26(a)	—	147.22	145.83	150.47	156.07	149.85
		Initial(f) May 13	—	157.63	152.94	150.00	150.00	152.90
		Revised(f) Aug. 6	—	158.01 ^{*2}	155.00	150.00	150.00	153.70

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

*2 Actual.

6. Sensitivities Analysis

	FY3/27(f) Aug. 6 Assumptions	Fluctuation	Impacts on operating profit	Main factors for change positive factor "+" / negative factor "-"
Crude oil price	WTI (from Jul. to Sep. 2026) USD 70.00 /bbl (from Oct. 2026 to Mar. 2027) USD 65.00 /bbl Crude oil price (CIF), Brent (from Jul. to Sep. 2026) USD 75.00 /bbl (from Oct. 2026 to Mar. 2027) USD 70.00 /bbl	Increase by 1USD/bbl	+570 Million Yen	+ Sales of oil and gas – Increase in LNG procurement cost
Exchange rate	(from Jul. to Sep. 2026) JPY 155.00 /USD (from Oct. 2026 to Mar. 2027) JPY 150.00 /USD	1 weaker JPY against USD	+490 Million Yen	+ 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



● JAPEX Group E&P Business

No.	Oil and gas field/Project title (Operator)	Interest Share (JAPEX's net)	Production type	Status	Production Volume (JAPEX's net) ^{*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	10,777 boed
1	Iraq: Garraf oil field (PETRONAS Carigali Iraq Holding B.V.)	30% (16.5%)	Crude oil	Production/ Development	900 boed ^{*2}
2	Indonesia: Gebang Block (EMP Gebang Ltd.)	100% (50%)	—	Development	—
3	Norway: Offshore Blocks (Equinor ASA, etc. ^{*3})	Differ by interest	Crude oil	Exploration/Production/ Development	2,014 boed
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 -Peoria assets (Peoria Resources, LLC, etc. ^{*3})	Differ by interest	Crude oil/ Natural gas	Production/ Development	33,241 boed
6	North America: Tight Oil Development -JUS assets (EOG Resources Inc., etc. ^{*3})	Differ by interest	Crude oil	Production/ Development	11,305 boed

^{*1} Average daily Production for FY2026 (No.3,6: Jan.-Mar. 2026, No.5: Feb. 26-Mar. 2026). ^{*2} Crude oil volume equivalent to cost recovery and remuneration fees.

^{*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.

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

Features of JAPEX's domestic gas supply network

High-pressure gas pipeline network

2 LNG terminals for ocean-going carriers

Capable to supply 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
- LNG satellite system: tank trucks, domestic vessels
- Third-party or consignment use of our gas pipelines and LNG terminals etc.

● Respond to diversification of domestic gas supply

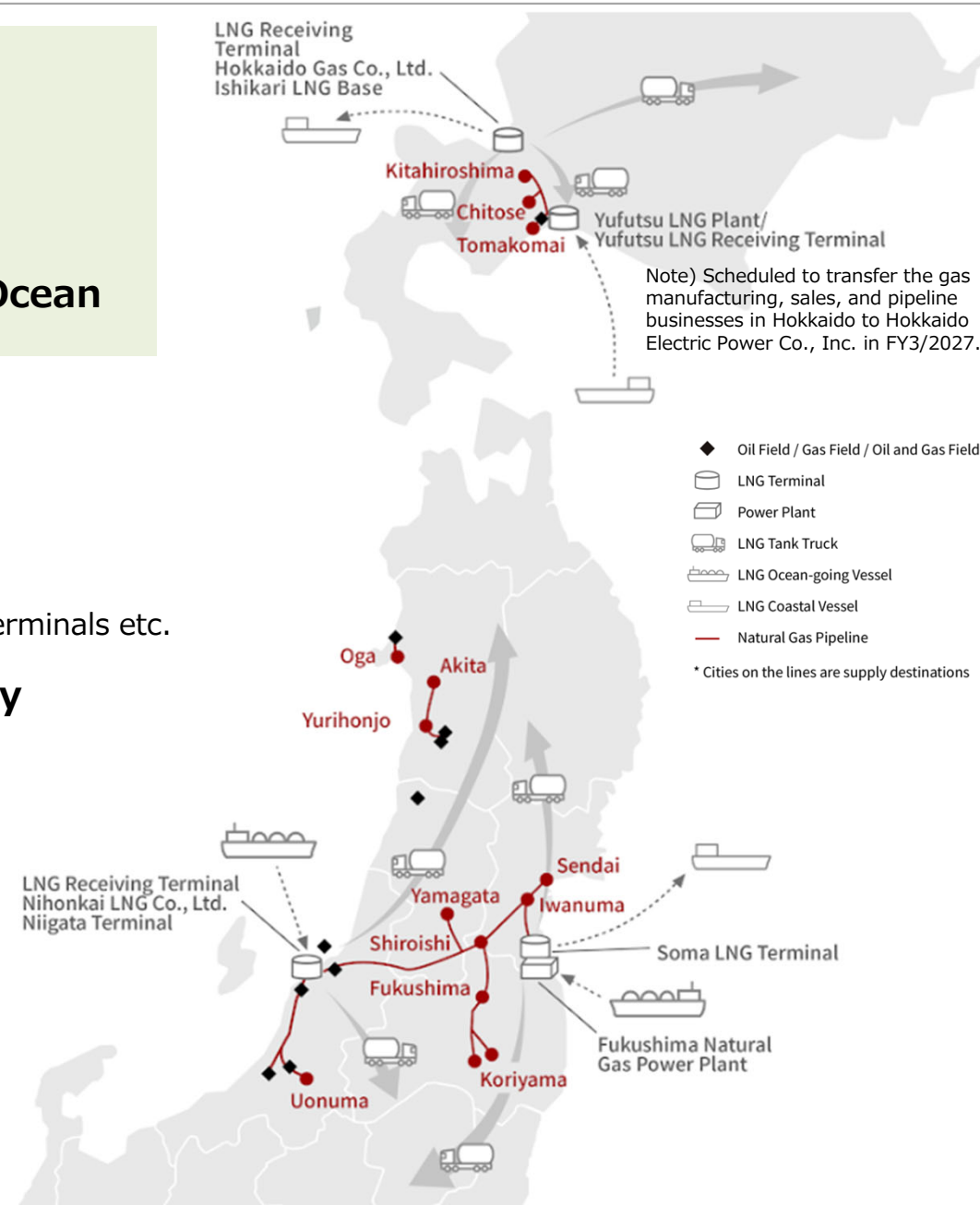
- Support fuel switching to natural gas from other fossil fuels
- Propose and provide energy services in cooperation with city gas suppliers

● 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.



7. Business Overview ③ I/U Field - Electricity

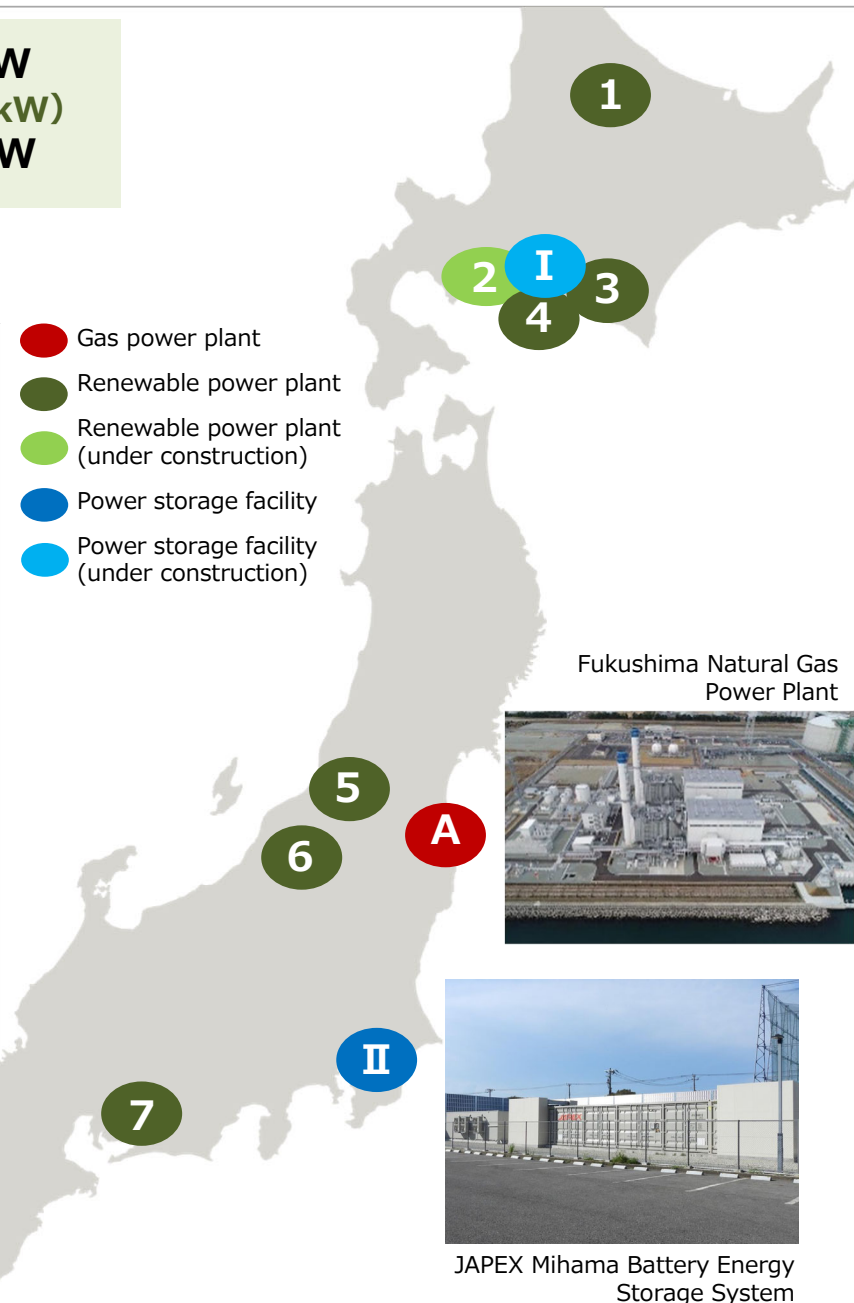
Power plants	10 Sites	Total output(Gross)	1,403,100kW
		(Renewable energy 9 Sites)	223,100kW
Power storage facilities	2 Sites	Total output(Gross)	21,999kW

● **Power plants and power storage facility in development and operation**

N. O.	Name	Location	Type	Total output-Gross	Share
A	Fukushima Natural Gas Power Plant	Shinchi Town, Fukushima	Natural gas (LNG)	1,180,000 kW	33%
1	Abashiri Biomass No.2&3 Power Plants	Abashiri City, Hokkaido	Biomass (wood chip)	19,800 kW	33.8%
2	Hokkaido Tomakomai Solar Power Plant	Tomakomai City, Hokkaido	PV	13,000 kW	33.3%
3	Mega solar power generation at JAPEX Hokkaido District Office	Tomakomai City, Hokkaido	PV	1,800 kW	100%
4	Yufutsu Solar Power Plant	Tomakomai City, Hokkaido	PV	13,000 kW	20%
5	Niigata Matsuhama PV Power Plant	Niigata City, Niigata	PV	300 kW	100%
6	Mitsuke PV Power Plant	Mitsuke City, Niigata	PV	250 kW	100%
7	Tahara Biomass Power Plant	Tahara City, Aichi	Biomass (wood pellet)	50,000 kW	39.9%
8	Chofu Biomass Power Plant	Shimonoseki City, Yamaguchi	Biomass (wood pellet)	74,950 kW	39.9%
9	Ozu Biomass Power Plant	Ozu City, Ehime	Biomass (wood pellet)	50,00 kW	28.28%
I	JAPEX Tomakomai Battery Energy Storage System	Tomakomai City, Hokkaido	Power storage facility	20,000 kW Capacity: approx.106,000kWh	100%
II	JAPEX Mihama Battery Energy Storage System	Chiba City, Chiba	Power storage facility	1,999 kW Capacity: approx.6,000kWh	100%

- **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).
- Concluded our first off-site PPA as a specified wholesale supplier (Sep. 2025)



7. Business Overview ④ CN Field



● Ongoing initiatives to participate in/ promote

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) ✓ Commenced exploratory drilling operations off the coast of Tomakomai City, Hokkaido Prefecture under the CCS business act (Nov. 2025) ✓ Established a new company for the CCS Project in the Tomakomai area (Jul. 2026)
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	✓ Commission 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 throughout 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
 - * Download 10-Year Business Performance Data
- ◆ 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 Oil Field
FGP	Fukushima Gas Power Co., Ltd.	Natural gas-fired electric power generation Business
SODECO	Sakhalin Oil & Gas Development Co., Ltd.	Russia / Sakhalin-1 Project
EMPG	EMP Gebang Ltd.	Indonesia / Gebang Block
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 (FY3/27, for instance, means 12 months ending March 31, 2027)
- Figures in parentheses in "Operating profit," "Ordinary profit," "Equity method profit," and "Profit attributable to owners of parent" represent losses in each category.

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