



Consolidated Financial Results for the Six Months ended June 30, 2025 [IFRS]

August 8, 2025

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

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Preparation of supplementary explanatory materials : Yes

Meeting of financial results presentation : Yes (for institutional investors and securities analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated Financial Results for the Six Months ended June 30, 2025 (January 1, 2025 through June 30, 2025)

(1) Consolidated operating results

(Figures in % represent the changes from the corresponding period of the previous fiscal year)

	Revenue		Operating profit		Profit before tax		Profit	
For the six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	1,048,867	(11.9)	616,882	(11.9)	644,984	(9.6)	242,308	14.9
June 30, 2024	1,190,861	10.4	700,071	15.3	713,216	0.5	210,953	(17.3)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
For the six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
June 30, 2025	223,527	5.1	(180,570)	—	186.65	186.52
June 30, 2024	212,586	(14.5)	821,959	29.0	169.26	169.14

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
June 30, 2025	7,029,326	4,829,295	4,586,346	65.2
December 31, 2024	7,380,863	5,137,833	4,821,805	65.3

2. Dividends

	Cash dividends per share				
	At 1st quarter end	At 2nd quarter end	At 3rd quarter end	At fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
For the year ended December 31, 2024	—	43.00	—	43.00	86.00
For the year ending December 31, 2025	—	50.00			
For the year ending December 31, 2025 (Forecasts)			—	50.00	100.00

(Notes): 1. Changes in projected dividends for the year ending December 31, 2025 from the previous forecast: Yes

2. “Dividends” as stated above refer to common stock. For information regarding Class A stock (not listed), please refer to Exhibit “Dividends of Class A stock.”

3. For information regarding revision of dividend forecast, please refer to the press release “Notice Concerning Interim Dividend and Revision to Year-end Dividend Forecast” issued today (August 8, 2025).

3. Forecasts for Consolidated Financial Results for the year ending December 31, 2025 (January 1, 2025 through December 31, 2025)

(Figures in % represent the changes from the previous fiscal year)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
For the year ending December 31, 2025	1,995,000	(12.0)	1,085,000	(14.7)	1,133,000	(12.8)	370,000	(13.4)	308.96

(Note): Changes in forecasts for consolidated financial results for the year ending December 31, 2025 from the previous forecast: Yes

*Notes

(1) Significant changes in scope of consolidation : None

(2) Changes in accounting policies and changes in accounting estimates

1. Changes in accounting policies required by IFRS : None

2. Other changes in accounting policies : None

3. Changes in accounting estimates : None

(3) Number of shares issued (Common stock)

- Number of shares issued at the end of the period (including treasury stock): 1,259,136,067 shares as of June 30, 2025
1,259,136,067 shares as of December 31, 2024
- Number of treasury stock at the end of the period: 61,729,315 shares as of June 30, 2025
61,536,239 shares as of December 31, 2024
- Average number of shares: 1,197,572,337 shares for the six months ended June 30, 2025
1,255,990,910 shares for the six months ended June 30, 2024

(Note): The shares held by “the Board Incentive Plan Trust” are included in number of treasury stock at the end of the period.

(As of June 30, 2025: 1,020,896 shares As of December 31, 2024: 827,850 shares)

*This semi-annual earnings report is not subject to audit by certified public accountants or audit firms.

*Explanation regarding the appropriate use of estimated consolidated financial results

The aforementioned forecasts “3. Forecasts for Consolidated Financial Results for the year ending December 31, 2025” are based on the currently available information and contain many uncertainties. The final results might be significantly different from the forecasts due to changes in business conditions including oil and natural gas price levels, production and sales plans, project development schedules, government regulations and financial and tax schemes. Regarding the forecasts, please refer to “1. Summary of Operating Results, etc. (4) Explanation Regarding Future Forecast Information Such as Forecasts for Consolidated Financial Results” on page 4.

Exhibit:

Dividends of Class A stock

	Cash dividends per share				
	At 1st quarter end	At 2nd quarter end	At 3rd quarter end	At fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
For the year ended December 31, 2024	—	17,200.00	—	17,200.00	34,400.00
For the year ending December 31, 2025	—	20,000.00			
For the year ending December 31, 2025 (Forecasts)			—	20,000.00	40,000.00

- (Notes): 1. The Company conducted a stock split at a ratio of 1:400 of common stock effective October 1, 2013. However, for Class A stock (not listed), no stock split was implemented. The article specifying that dividends of Class A stock are equivalent to dividends of common stock prior to the stock split is included in the Articles of Incorporation.
2. For information regarding revision of dividend forecast, please refer to the press release “Notice Concerning Interim Dividend and Revision to Year-end Dividend Forecast” issued today (August 8, 2025).

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1. Summary of Operating Results, etc.

(1) Summary of Consolidated Operating Results

Regarding the Company's consolidated financial results for the six months ended June 30, 2025, revenue decreased by ¥141.9 billion, or 11.9%, to ¥1,048.8 billion from the corresponding period of the previous fiscal year due to a decrease in sales price of crude oil. Revenue of crude oil decreased by ¥112.0 billion, or 12.6%, to ¥780.1 billion, and revenue of natural gas decreased by ¥29.8 billion, or 10.6%, to ¥251.4 billion. Sales volume of crude oil increased by 866 thousand barrels, or 1.2%, to 71,501 thousand barrels, and sales volume of natural gas decreased by 5,020 million cf, or 1.9%, to 253,855 million cf. Sales volume of overseas natural gas increased by 797 million cf, or 0.4%, to 210,195 million cf, and sales volume of domestic natural gas decreased by 156 million m³, or 11.8%, to 1,170 million m³ (43,660 million cf). The average sales price of overseas crude oil decreased by U.S.\$9.41, or 11.3%, to U.S.\$73.51 per barrel. The average sales price of overseas natural gas decreased by U.S.\$0.58, or 10.3%, to U.S.\$5.03 per thousand cf, and the average sales price of domestic natural gas increased by ¥4.34, or 5.7%, to ¥81.08 per m³. The average exchange rate of the Japanese yen against the U.S. dollar on consolidated revenue appreciated by ¥4.02, or 2.6%, to ¥148.37 per U.S. dollar.

The decrease of ¥141.9 billion in revenue was mainly derived from the following factors: regarding revenue of crude oil and natural gas, an increase in sales volume contributing ¥2.6 billion to the increase, a decrease in unit sales price contributing ¥119.0 billion to the decrease, the appreciation in the average exchange rate of the Japanese yen against the U.S. dollar contributing ¥25.5 billion to the decrease, and a decrease in revenue excluding crude oil and natural gas of ¥0.07 billion.

Meanwhile, cost of sales decreased by ¥41.6 billion, or 8.8%, to ¥431.5 billion. Exploration expenses decreased by ¥43.3 billion, 87.7%, to ¥6.1 billion. Selling, general and administrative expenses decreased by ¥2.1 billion, or 3.5%, to ¥57.6 billion. Other operating income decreased by ¥14.6 billion, or 74.0%, to ¥5.1 billion. Other operating expenses increased by ¥0.9 billion, or 16.4%, to ¥6.8 billion. Share of profit of investments accounted for using equity method decreased by ¥12.6 billion, 16.3%, to ¥65.0 billion. As a result, operating profit decreased by ¥83.1 billion, or 11.9%, to ¥616.8 billion.

Finance income decreased by ¥12.7 billion, or 15.4%, to ¥70.0 billion. Finance costs decreased by ¥27.7 billion, or 39.8%, to ¥41.9 billion. As a result, profit before tax decreased by ¥68.2 billion, or 9.6%, to ¥644.9 billion.

Income tax expense decreased by ¥99.5 billion, or 19.8%, to ¥402.6 billion. Profit attributable to non-controlling interests was ¥18.7 billion compared with ¥1.6 billion of loss attributable to non-controlling interests for the corresponding period of the previous fiscal year. As a result of the above effects, profit attributable to owners of parent increased by ¥10.9 billion, or 5.1%, to ¥223.5 billion.

Operating results by segment are as follows:

Because of organizational restructuring on October 1, 2024, reportable segments have been changed, and for comparative analysis with the six months ended June 30, 2024, the figures have been prepared based on the reportable segments after the change.

1) Oil & Gas Japan

Although revenue decreased by ¥8.4 billion, or 7.4%, to ¥105.9 billion due to a decrease in sales volume of natural gas, profit attributable to owners of parent increased by ¥7.8 billion, or 83.9%, to ¥17.2 billion mainly due to a decrease in cost of sales.

2) Oil & Gas Overseas - Ichthys Project

Revenue decreased by ¥29.3 billion, or 13.8%, to ¥183.6 billion due to a decrease in sales price. Profit attributable to owners of parent decreased by ¥11.0 billion, or 7.3%, to ¥139.0 billion.

3) Oil & Gas Overseas - Other Projects

Although revenue decreased by ¥104.2 billion, or 12.2%, to ¥749.2 billion due to a decrease in sales price of crude oil, profit attributable to owners of parent increased by ¥20.2 billion, or 38.9%, to ¥72.2 billion due to factors including a decrease in income tax expense.

(2) Summary of Consolidated Financial Position

Total assets as of June 30, 2025 decreased by ¥351.5 billion to ¥7,029.3 billion, compared to December 31, 2024. Current assets increased by ¥94.4 billion to ¥964.6 billion due to an increase in other financial assets, and others. Non-current assets decreased by ¥445.9 billion to ¥6,064.7 billion due to a decrease in oil and gas assets, and others.

Meanwhile, total liabilities decreased by ¥42.9 billion to ¥2,200.0 billion. Current liabilities increased by ¥101.3 billion to ¥634.9 billion and non-current liabilities decreased by ¥144.3 billion to ¥1,565.0 billion.

Total equity decreased by ¥308.5 billion to ¥4,829.2 billion. Equity attributable to owners of parent decreased by ¥235.4 billion to ¥4,586.3 billion. Non-controlling interests decreased by ¥73.0 billion to ¥242.9 billion.

(3) Summary of Cash Flows

The Group's cash and cash equivalents amounted to ¥262.4 billion as of June 30, 2025, reflecting a net increase of ¥23.5 billion from ¥241.6 billion as of December 31, 2024, with the effect of exchange rate changes of ¥2.7 billion deducted from it.

Cash flows from operating, investing, and financing activities and their factors during the six months ended June 30, 2025 are as follows.

1) Cash flows from operating activities

Net cash provided by operating activities amounted to ¥427.9 billion, up ¥58.9 billion from the corresponding period of the previous fiscal year, mainly due to a decrease in trade and other receivables and a decrease in income taxes paid despite a decrease in profit before tax.

2) Cash flows from investing activities

Net cash used in investing activities amounted to ¥364.2 billion, up ¥46.1 billion from the corresponding period of the previous fiscal year, mainly due to an increase in payments for purchases of investments despite a decrease in payments into time deposits.

3) Cash flows from financing activities

Net cash used in financing activities amounted to ¥40.1 billion, down ¥2.9 billion from the corresponding period of the previous fiscal year, mainly due to a net increase in short-term borrowings despite an increase in cash dividends paid to non-controlling interests and a decrease in net increase in commercial paper.

(4) Explanation Regarding Future Forecast Information Such as Forecasts for Consolidated Financial Results

The Company has revised its consolidated financial forecasts for the fiscal year ending December 31, 2025. The revision reflects safe and reliable operations in the Ichthys Project and other key projects during the three months ended June 30, 2025, as well as updated assumptions on the sales volume, crude oil prices and foreign exchange rates from the third quarter onward.

Forecasts for consolidated financial results for the year ending December 31, 2025

(Millions of yen)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
Previous Forecasts: A	1,822,000	916,000	957,000	300,000
Revised Forecasts: B	1,995,000	1,085,000	1,133,000	370,000
Increase (Decrease): B-A	173,000	169,000	176,000	70,000
Percentage change (%)	9.5	18.4	18.4	23.3

The above forecasts are calculated based on the following assumptions:

	Previous Forecasts		Revised Forecasts	
Crude oil price (Brent)	First Half average:	U.S.\$69.5/bbl	First Half average (actual):	U.S.\$70.8/bbl
	Second Half average:	U.S.\$60.5/bbl	Second Half average:	U.S.\$67.2/bbl
	- 3rd quarter average:	U.S.\$61.0/bbl	- 3rd quarter average:	U.S.\$68.4/bbl
	- 4th quarter average:	U.S.\$60.0/bbl	- 4th quarter average:	U.S.\$66.0/bbl
	Full Year average:	U.S.\$65.0/bbl	Full Year average:	U.S.\$69.0/bbl
Exchange rate	First Half average:	¥147.6/U.S.\$	First Half average (actual):	¥148.4/U.S.\$
	Second Half average:	¥140.4/U.S.\$	Second Half average:	¥145.6/U.S.\$
	Full Year average:	¥144.0/U.S.\$	Full Year average:	¥147.0/U.S.\$

Crude oil prices at which the Company sells products vary depending on crude oil type and differ from Brent crude oil prices.

Crude oil price differences are determined by the quality of each crude oil type, etc., and are also affected by market conditions.

2. Condensed Semi-annual Consolidated Financial Statements and Principal Notes

(1) Condensed Semi-annual Consolidated Statement of Financial Position

(Millions of yen)

Accounts	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	241,675	262,452
Trade and other receivables	267,476	215,525
Inventories	67,241	59,310
Income taxes receivable	6,982	4,459
Loans receivable	45,659	44,293
Other financial assets	166,400	334,610
Other current assets	57,430	32,397
Subtotal	852,865	953,048
Assets held for sale	17,341	11,558
Total current assets	870,206	964,607
Non-current assets		
Oil and gas assets	3,855,226	3,532,113
Other property, plant and equipment	28,864	27,301
Goodwill	20,515	21,132
Intangible assets	17,015	27,200
Investments accounted for using equity method	948,075	940,299
Loans receivable	1,433,298	1,288,957
Other financial assets	123,557	145,419
Asset for retirement benefits	904	1,236
Deferred tax assets	64,555	62,835
Other non-current assets	18,644	18,221
Total non-current assets	6,510,656	6,064,719
Total assets	7,380,863	7,029,326

(Millions of yen)

Accounts	As of December 31, 2024	As of June 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	192,576	158,690
Bonds and borrowings	193,847	343,138
Other financial liabilities	54,951	36,973
Income taxes payable	63,960	63,223
Asset retirement obligations	15,277	13,862
Other current liabilities	13,050	19,088
Total current liabilities	533,663	634,977
Non-current liabilities		
Bonds and borrowings	870,064	755,256
Other financial liabilities	62,950	56,033
Liability for retirement benefits	1,321	1,330
Asset retirement obligations	381,660	377,839
Deferred tax liabilities	388,217	369,180
Other non-current liabilities	5,151	5,412
Total non-current liabilities	1,709,366	1,565,054
Total liabilities	2,243,029	2,200,031
Equity		
Common stock	290,809	290,809
Capital surplus	458,254	456,915
Retained earnings	3,073,530	3,243,765
Treasury stock	(131,235)	(131,618)
Other components of equity	1,130,446	726,474
Total equity attributable to owners of parent	4,821,805	4,586,346
Non-controlling interests	316,027	242,948
Total equity	5,137,833	4,829,295
Total liabilities and equity	7,380,863	7,029,326

(2) Condensed Semi-annual Consolidated Statement of Profit or Loss and Condensed Semi-annual Consolidated Statement of Comprehensive Income
Condensed Semi-annual Consolidated Statement of Profit or Loss

(Millions of yen)

Accounts	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Revenue	1,190,861	1,048,867
Cost of sales	(473,178)	(431,543)
Gross profit	717,682	617,323
Exploration expenses	(49,464)	(6,107)
Selling, general and administrative expenses	(59,806)	(57,693)
Other operating income	19,790	5,136
Other operating expenses	(5,908)	(6,876)
Share of profit (loss) of investments accounted for using equity method	77,776	65,098
Operating profit	700,071	616,882
Finance income	82,803	70,054
Finance costs	(69,657)	(41,952)
Profit before tax	713,216	644,984
Income tax expense	(502,263)	(402,675)
Profit	210,953	242,308
Profit attributable to		
Owners of parent	212,586	223,527
Non-controlling interests	(1,632)	18,781
Profit	210,953	242,308
Earnings per share		
Basic earnings per share (Yen)	169.26	186.65
Diluted earnings per share (Yen)	169.14	186.52

Condensed Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

Accounts	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Profit	210,953	242,308
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(2,350)	(73)
Total items that will not be reclassified to profit or loss	(2,350)	(73)
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges	(1,083)	3,520
Exchange differences on translation of foreign operation	615,174	(420,497)
Financial assets measured at fair value through other comprehensive income	(179)	1,513
Share of other comprehensive income of investments accounted for using equity method	(555)	(7,343)
Total items that may be reclassified subsequently to profit or loss	613,356	(422,805)
Total other comprehensive income	611,006	(422,879)
Comprehensive income	821,959	(180,570)
Comprehensive income attributable to		
Owners of parent	789,054	(182,884)
Non-controlling interests	32,904	2,313
Comprehensive income	821,959	(180,570)

(3) Condensed Semi-annual Consolidated Statement of Changes in Equity

For the six months ended June 30, 2024

(Millions of yen)

	Equity attributable to owners of parent					
	Common stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Exchange differences on translation of foreign operation	Cash flow hedges
As of January 1, 2024	290,809	679,131	2,746,530	(221,330)	694,996	30,224
Profit	—	—	212,586	—	—	—
Other comprehensive income	—	—	—	—	580,636	(1,638)
Total comprehensive income	—	—	212,586	—	580,636	(1,638)
Purchase of treasury stock	—	—	—	(24,999)	—	—
Disposal of treasury stock	—	(95)	—	95	—	—
Cancellation of treasury stock	—	(219,999)	—	219,999	—	—
Dividends	—	—	(46,588)	—	—	—
Changes in ownership interest in subsidiaries	—	437	—	—	—	—
Share-based payment transactions	—	99	—	—	—	—
Total transactions with owners	—	(219,557)	(46,588)	195,094	—	—
As of June 30, 2024	290,809	459,574	2,912,528	(26,235)	1,275,632	28,586

	Equity attributable to owners of parent				
	Other components of equity		Total	Non-controlling interests	Total
	Financial assets measured at fair value through other comprehensive income	Total			
As of January 1, 2024	(11,261)	713,959	4,209,101	289,932	4,499,033
Profit	—	—	212,586	(1,632)	210,953
Other comprehensive income	(2,529)	576,468	576,468	34,537	611,006
Total comprehensive income	(2,529)	576,468	789,054	32,904	821,959
Purchase of treasury stock	—	—	(24,999)	—	(24,999)
Disposal of treasury stock	—	—	—	—	—
Cancellation of treasury stock	—	—	—	—	—
Dividends	—	—	(46,588)	(10,017)	(56,605)
Changes in ownership interest in subsidiaries	—	—	437	3,743	4,181
Share-based payment transactions	—	—	99	—	99
Total transactions with owners	—	—	(71,050)	(6,273)	(77,323)
As of June 30, 2024	(13,791)	1,290,427	4,927,105	316,563	5,243,668

For the six months ended June 30, 2025

(Millions of yen)

	Equity attributable to owners of parent					
	Common stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Exchange differences on translation of foreign operation	Cash flow hedges
As of January 1, 2025	290,809	458,254	3,073,530	(131,235)	1,127,203	17,062
Profit	—	—	223,527	—	—	—
Other comprehensive income	—	—	—	—	(404,029)	(3,822)
Total comprehensive income	—	—	223,527	—	(404,029)	(3,822)
Purchase of treasury stock	—	—	—	(386)	—	—
Disposal of treasury stock	—	(3)	—	3	—	—
Dividends	—	—	(51,532)	—	—	—
Changes in ownership interest in subsidiaries	—	(1,454)	—	—	679	—
Disposal of subsidiaries	—	—	—	—	—	—
Share-based payment transactions	—	119	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(1,760)	—	—	—
Total transactions with owners	—	(1,339)	(53,293)	(383)	679	—
As of June 30, 2025	290,809	456,915	3,243,765	(131,618)	723,853	13,240

	Equity attributable to owners of parent				
	Other components of equity		Total	Non-controlling interests	Total
	Financial assets measured at fair value through other comprehensive income	Total			
As of January 1, 2025	(13,820)	1,130,446	4,821,805	316,027	5,137,833
Profit	—	—	223,527	18,781	242,308
Other comprehensive income	1,440	(406,411)	(406,411)	(16,467)	(422,879)
Total comprehensive income	1,440	(406,411)	(182,884)	2,313	(180,570)
Purchase of treasury stock	—	—	(386)	—	(386)
Disposal of treasury stock	—	—	—	—	—
Dividends	—	—	(51,532)	(76,972)	(128,504)
Changes in ownership interest in subsidiaries	—	679	(775)	1,636	860
Disposal of subsidiaries	—	—	—	(56)	(56)
Share-based payment transactions	—	—	119	—	119
Transfer from other components of equity to retained earnings	1,760	1,760	—	—	—
Total transactions with owners	1,760	2,439	(52,575)	(75,392)	(127,968)
As of June 30, 2025	(10,619)	726,474	4,586,346	242,948	4,829,295

4) Condensed Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

Accounts	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flows from operating activities		
Profit before tax	713,216	644,984
Depreciation and amortization	188,590	179,667
Increase (decrease) in asset retirement obligations	(2,828)	2,499
Finance costs (income)	(13,145)	(28,101)
Foreign exchange loss (gain)	(1,609)	(4,647)
Share of loss (profit) of investments accounted for using equity method	(77,776)	(65,098)
Decrease (increase) in inventories	(7,049)	3,592
Decrease (increase) in trade and other receivables	(43,220)	43,374
Increase (decrease) in trade and other payables	18,800	(11,379)
Other operating activities	32,479	10,821
Subtotal	807,456	775,711
Interest received	60,772	50,093
Dividends received	18,837	18,165
Interest paid	(30,796)	(22,967)
Income taxes paid	(487,276)	(393,094)
Net cash provided by (used in) operating activities	368,994	427,908
Cash flows from investing activities		
Payments into time deposits	(174,705)	(10,817)
Proceeds from withdrawal of time deposits	34,351	17,521
Payments for acquisition of exploration and evaluation assets	(34,154)	(10,943)
Payments for acquisition of development and production assets	(117,956)	(123,473)
Payments for purchases of other property, plant and equipment	(2,188)	(1,964)
Payments for purchases of investments	(79,997)	(328,220)
Proceeds from sale and redemption of investments	79,541	110,177
Payments for purchases of investments accounted for using equity method	(19,016)	(25,174)
Payments for acquisition of businesses	(40,907)	—
Net decrease (increase) in short-term loans receivable	1,718	486
Long-term loans made	(34,299)	(1,984)
Collection of long-term loans receivable	60,413	21,268
Other investing activities	9,045	(11,142)
Net cash provided by (used in) investing activities	(318,156)	(364,267)

(Millions of yen)

Accounts	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flows from financing activities		
Net increase (decrease) in commercial papers	170,000	53,934
Net increase (decrease) in short-term borrowings	(23,230)	98,000
Repayments of long-term borrowings	(100,845)	(51,375)
Repayments of lease liabilities	(11,731)	(12,675)
Purchase of treasury stock	(24,999)	(386)
Cash dividends paid	(46,565)	(51,510)
Capital contribution from non-controlling interests	4,223	860
Cash dividends paid to non-controlling interests	(10,017)	(76,972)
Other financing activities	75	(0)
Net cash provided by (used in) financing activities	(43,091)	(40,126)
Net increase (decrease) in cash and cash equivalents	7,747	23,514
Cash and cash equivalents at beginning of the year	201,149	241,675
Effect of exchange rate changes on cash and cash equivalents	24,261	(2,737)
Cash and cash equivalents at end of the period	233,158	262,452

(5) Notes to Condensed Semi-annual Consolidated Financial Statements

(Notes on Going Concern Assumption)

None

(Segment Information)

Reportable segment profit represents profit attributable to owners of parent as presented in the condensed semi-annual consolidated statement of profit or loss. Intersegment transactions follow pricing based on arm's-length principles.

Because of organizational restructuring on October 1, 2024, certain businesses previously included in the "Other" category have been reclassified under the "Oil & Gas Japan" reportable segment. The segment information for the six months ended June 30, 2024 has also been restated to reflect this change.

The revenue and financial results for the Group's reportable segments are as follows:

For the six months ended June 30, 2024 (January 1, 2024 through June 30, 2024)

(Millions of yen)

	Reportable segments			Other*	Total	Adjustments	Consolidated
	Oil & Gas Japan	Oil & Gas Overseas					
		Ichthys Project	Other Projects				
Revenue							
Revenue from external customers	114,405	213,068	853,436	9,951	1,190,861	—	1,190,861
Intersegment revenue	—	14,495	—	1,490	15,986	(15,986)	—
Total	114,405	227,564	853,436	11,441	1,206,847	(15,986)	1,190,861
Segment profit (loss)	9,401	150,012	52,015	1,856	213,286	(699)	212,586

Note: The "Other" category consists of the operating segments that are not included in the reportable segments, and includes the renewable energy & power-related business and the CCS & hydrogen business, etc.

For the six months ended June 30, 2025 (January 1, 2025 through June 30, 2025)

(Millions of yen)

(millions of yen)							
	Reportable segments			Other*	Total	Adjustments	Consolidated
	Oil & Gas Japan	Oil & Gas Overseas					
		Ichthys Project	Other Projects				
Revenue							
Revenue from external customers	105,907	183,676	749,213	10,071	1,048,867	—	1,048,867
Intersegment revenue	—	10,790	—	1,749	12,540	(12,540)	—
Total	105,907	194,467	749,213	11,820	1,061,408	(12,540)	1,048,867
Segment profit (loss)	17,286	139,001	72,273	(5,331)	223,229	297	223,527

Note: The "Other" category consists of the operating segments that are not included in the reportable segments, and includes the renewable energy & power-related business and the CCS & hydrogen business, etc.

3. Supplementary Information

(1) Production, Orders Received and Sales Performance

Because of organizational restructuring on October 1, 2024, reportable segments have been changed, and the figures disclosed for the six months ended June 30, 2024 have been prepared based on the categories after the change.

1) Actual production

The following table shows actual production by segment:

Segment		Category	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Oil & Gas Japan		Crude oil	416Mbbls (2Mbbls per day)	388Mbbls (2Mbbls per day)
		Natural gas	15,460MMcf (85MMcf per day)	14,060MMcf (78MMcf per day)
		Subtotal	3,232Mboe (18Mboe per day)	2,950Mboe (16Mboe per day)
		Iodine	279t	298t
		Electric power generation	94million kWh	57million kWh
Oil & Gas Overseas	Ichthys Project	Crude oil	6,662Mbbls (37Mbbls per day)	7,048Mbbls (39Mbbls per day)
		Natural gas	197,040MMcf (1,083MMcf per day)	197,184MMcf (1,089MMcf per day)
		Subtotal	44,534Mboe (245Mboe per day)	45,195Mboe (250Mboe per day)
	Other Projects	Crude oil	63,483Mbbls (349Mbbls per day)	64,774Mbbls (358Mbbls per day)
		Natural gas	50,217MMcf (276MMcf per day)	48,170MMcf (266MMcf per day)
		Subtotal	72,744Mboe (400Mboe per day)	73,624Mboe (407Mboe per day)
		Sulfur	80Mtons	84Mtons
	Other		Electric power generation	1,113million kWh
Total		Crude oil	70,560Mbbls (388Mbbls per day)	72,210Mbbls (399Mbbls per day)
		Natural gas	262,718MMcf (1,444MMcf per day)	259,414MMcf (1,433MMcf per day)
		Subtotal	120,510Mboe (662Mboe per day)	121,769Mboe (673Mboe per day)
		Iodine	279t	298t
		Sulfur	80Mtons	84Mtons
		Electric power generation	1,207million kWh	1,177million kWh

Notes: 1. The volume of LPG produced overseas is included in “Crude oil.”

2. A portion of crude oil and natural gas production volume is consumed as fuel to generate electricity.

3. The production by the Company’s affiliates, etc. is included in the figures above.

4. The production volume of crude oil and natural gas under the production sharing contracts entered into by the Group corresponds to the net economic take of the Group. Figures calculated by multiplying the gross production volume by the Company’s interest share are 74,177 Mbbls (408 Mbbls per day) of crude oil, 265,778 MMcf (1,460 MMcf per day) of natural gas, and in total 124,970 Mboe (687 Mboe per day) for the six months ended June 30, 2024, and 75,687 Mbbls (418 Mbbls per day) of crude oil, 263,068 MMcf (1,453 MMcf per day) of natural gas, and in total 125,973 Mboe (696 Mboe per day) for the six months ended June 30, 2025.

5. “Boe” means barrels of oil equivalent.

6. “Iodine” is refined by other company on consignment.

7. Figures are rounded to the nearest whole number.

2) Orders received

Disclosure on this information is omitted because the amount of orders received is accounted for a minor portion of total sales.

3) Actual sales

The following table shows sales by segment:

(Millions of yen)

Segment		Category	For the six months ended June 30, 2024		For the six months ended June 30, 2025	
			Sales volume	Revenue	Sales volume	Revenue
Oil & Gas Japan		Crude oil	183Mbbls	2,238	129Mbbls	1,362
		Natural gas (excluding LPG)	49,476MMcf	102,091	43,660MMcf	94,856
		Other	10,075		9,688	
		Subtotal	114,405		105,907	
Oil & Gas Overseas	Ichthys Project	Crude oil	7,125Mbbls	90,586	6,532Mbbls	70,406
		Natural gas (excluding LPG)	170,428MMcf	122,481	179,230MMcf	113,270
		Subtotal	213,068		183,676	
	Other Projects	Crude oil	63,326Mbbls	793,553	64,840Mbbls	702,229
		Natural gas (excluding LPG)	38,970MMcf	56,561	30,965MMcf	43,237
		Other	3,320		3,745	
		Subtotal	853,436		749,213	
	Other		Crude oil	—	5,814	—
Natural gas (excluding LPG)			—	183	—	126
Other			3,954		3,842	
Subtotal			9,951		10,071	
Total		Crude oil	70,635Mbbls	892,193	71,501Mbbls	780,101
		Natural gas (excluding LPG)	258,874MMcf	281,317	253,855MMcf	251,490
		Other	17,350		17,276	
		Total	1,190,861		1,048,867	