Consolidated Financial Results for the Six Months ended June 30, 2026 [IFRS]

August 7, 2026

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

Company name : **INPEX CORPORATION**
Stock Exchange on which the Company is listed : Tokyo Stock Exchange
Code number : 1605
URL https://www.inpex.com
Representative : Takayuki Ueda, Representative Director, President & CEO
Contact person : Shohei Yoshida, General Manager, Corporate Communications Unit
TEL+81-3-5572-0750
Scheduled date of filing Semi-annual Financial Report : August 10, 2026
Scheduled date of payment of cash dividends : September 1, 2026
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, 2026 (January 1, 2026 through June 30, 2026)

(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, 2026	1,000,495	(4.6)	618,713	0.3	644,346	(0.1)	284,558	17.4
June 30, 2025	1,048,867	(11.9)	616,882	(11.9)	644,984	(9.6)	242,308	14.9

	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, 2026	263,147	17.7	459,759	—	226.33	226.14
June 30, 2025	223,527	5.1	(180,570)	—	186.65	186.52

(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, 2026	8,386,904	5,350,952	5,102,570	60.8
December 31, 2025	7,735,198	5,022,903	4,747,158	61.4

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, 2025	―	50.00	―	50.00	100.00
For the year ending December 31, 2026	―	56.00			
For the year ending December 31, 2026 (Forecasts)			―	56.00	112.00

(Notes): 1. Changes in projected dividends for the year ending December 31, 2026 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 7, 2026).

3. Forecasts for Consolidated Financial Results for the year ending December 31, 2026 (January 1, 2026 through December 31, 2026)

(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, 2026	1,973,000	(1.9)	1,223,000	7.7	1,278,000	8.9	510,000	29.5	438.82

(Note): Changes in forecasts for consolidated financial results for the year ending December 31, 2026 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)

1.	Number of shares issued at the end of the period (including treasury stock):	1,259,136,067 shares as of June 30, 2026 1,259,136,067 shares as of December 31, 2025
2.	Number of treasury stock at the end of the period:	96,916,062 shares as of June 30, 2026 93,742,368 shares as of December 31, 2025
3.	Average number of shares:	1,162,656,732 shares for the six months ended June 30, 2026 1,197,572,337 shares for the six months ended June 30, 2025

(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, 2026: 969,322 shares As of December 31, 2025: 1,012,209 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, 2026" 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, 2025	–	20,000.00	–	20,000.00	40,000.00
For the year ending December 31, 2026	–	22,400.00			
For the year ending December 31, 2026 (Forecasts)			–	22,400.00	44,800.00

(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 7, 2026).

Index of the Attachments

1. Summary of Operating Results, etc.

(1) Summary of Consolidated Operating Results

Regarding the Group's consolidated financial results for the six months ended June 30, 2026, revenue decreased by ¥48.3 billion, or 4.6%, to ¥1,000.4 billion from the corresponding period of the previous fiscal year due to a decrease in sales volume of crude oil. Revenue of crude oil decreased by ¥85.1 billion, or 10.9%, to ¥694.9 billion, and revenue of natural gas increased by ¥20.5 billion, or 8.2%, to ¥271.9 billion. Sales volume of crude oil decreased by 16,331 thousand barrels, or 22.8%, to 55,170 thousand barrels, and sales volume of natural gas increased by 2,953 million cf, or 1.2%, to 256,808 million cf. Sales volume of overseas natural gas decreased by 1,292 million cf, or 0.6%, to 208,903 million cf, and sales volume of domestic natural gas increased by 114 million m^3, or 9.7%, to 1,284 million m^3 (47,905 million cf). The average sales price of overseas crude oil increased by U.S. $6.00, or 8.2%, to U.S.$79.51 per barrel. The average sales price of overseas natural gas increased by U.S.$0.21, or 4.2%, to U.S. $5.24 per thousand cf, and the average sales price of domestic natural gas decreased by ¥4.08, or 5.0%, to ¥77.00 per m^3. The average exchange rate of the Japanese yen against the U.S. dollar on consolidated revenue depreciated by ¥10.00, or 6.7%, to ¥158.37 per U.S. dollar.

The decrease of ¥48.3 billion in revenue was mainly derived from the following factors: regarding revenue of crude oil and natural gas, a decrease in sales volume pushing sales down of ¥169.5 billion to the decrease, an increase in unit sales price contributing ¥49.2 billion to the increase, the depreciation in the average exchange rate of the Japanese yen against the U.S. dollar contributing ¥55.6 billion to the increase, and an increase in revenue excluding crude oil and natural gas of ¥16.2 billion.

Meanwhile, cost of sales decreased by ¥3.9 billion, or 0.9%, to ¥427.5 billion. Exploration expenses decreased by ¥0.9 billion, 14.9%, to ¥5.1 billion. Selling, general and administrative expenses increased by ¥4.8 billion, or 8.3%, to ¥62.5 billion. Other operating income increased by ¥40.4 billion, or 788.0%, to ¥45.6 billion. Other operating expenses increased by ¥0.1 billion, or 2.8%, to ¥7.0 billion. Share of profit of investments accounted for using equity method increased by ¥9.8 billion, 15.1%, to ¥74.9 billion. As a result, operating profit increased by ¥1.8 billion, or 0.3%, to ¥618.7 billion.

Finance income decreased by ¥9.8 billion, or 14.0%, to ¥60.2 billion. Finance costs decreased by ¥7.3 billion, or 17.5%, to ¥34.6 billion. As a result, profit before tax decreased by ¥0.6 billion, or 0.1%, to ¥644.3 billion.

Income tax expense decreased by ¥42.8 billion, or 10.7%, to ¥359.7 billion. Profit attributable to non-controlling interests increased by ¥2.6 billion, or 14.0%, to ¥21.4 billion. As a result of the above effects, profit attributable to owners of parent increased by ¥39.6 billion, or 17.7%, to ¥263.1 billion.

Operating results by segment are as follows:

1) Oil & Gas Japan

Although revenue increased by ¥6.7 billion, or 6.4%, to ¥112.6 billion due to an increase in sales volume of natural gas, profit attributable to owners of parent decreased by ¥9.4 billion, or 54.4%, to ¥7.8 billion mainly due to an increase in cost of sales.

2) Oil & Gas Overseas - Ichthys Project

Revenue increased by ¥32.1 billion, or 17.5%, to ¥215.8 billion due to an increase in sales price of crude oil. Profit attributable to owners of parent increased by ¥34.0 billion, or 24.5%, to ¥173.0 billion.

3) Oil & Gas Overseas - Other Projects

Although revenue decreased by ¥90.0 billion, or 12.0%, to ¥659.2 billion due to a decrease in sales volume of crude oil, profit attributable to owners of parent increased by ¥5.6 billion, or 7.8%, to ¥77.8 billion due to factors including a decrease in income tax expense.

(2) Summary of Consolidated Financial Position

Total assets as of June 30, 2026 increased by ¥651.7 billion to ¥8,386.9 billion, compared to December 31, 2025. Current assets increased by ¥330.3 billion to ¥1,439.4 billion due to an increase in other financial assets, and others. Non-current assets increased by ¥321.3 billion to ¥6,947.4 billion due to an increase in oil and gas assets, and others.

Meanwhile, total liabilities increased by ¥323.6 billion to ¥3,035.9 billion. Current liabilities increased by ¥251.1 billion to ¥1,090.8 billion and non-current liabilities increased by ¥72.4 billion to ¥1,945.1 billion.

Total equity increased by ¥328.0 billion to ¥5,350.9 billion. Equity attributable to owners of parent increased by ¥355.4 billion to ¥5,102.5 billion. Non-controlling interests decreased by ¥27.3 billion to ¥248.3 billion.

(3) Summary of Cash Flows

The Group's cash and cash equivalents amounted to ¥216.1 billion as of June 30, 2026, reflecting a net increase of ¥38.1 billion from ¥168.4 billion as of December 31, 2025, and the effect of exchange rate changes of ¥9.6 billion.

Cash flows from operating, investing, and financing activities and their factors during the six months ended June 30, 2026 are as follows:

1) Cash flows from operating activities

Net cash provided by operating activities amounted to ¥553.8 billion, up ¥125.9 billion from the corresponding period of the previous fiscal year, mainly due to a decrease in income taxes paid despite an increase in foreign exchange gain, which is a non-cash item.

2) Cash flows from investing activities

Net cash used in investing activities amounted to ¥424.7 billion, up ¥60.4 billion from the corresponding period of the previous fiscal year, mainly due to an increase in payments for acquisition of development and production assets.

3) Cash flows from financing activities

Net cash used in financing activities amounted to ¥91.0 billion, up ¥50.8 billion from the corresponding period of the previous fiscal year, mainly due to a net decrease in commercial paper despite a decrease in cash dividends paid to non-controlling interests.

(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, 2026, mainly reflecting the stable production of the Ichthys Project and revisions to its assumptions for crude oil prices and foreign exchange rates from the third quarter onward, while uncertainties surrounding the situation in the Middle East remain.

Forecasts for consolidated financial results for the year ending December 31, 2026

(Millions of yen)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
Previous Forecasts: A	2,004,000 – 2,291,000	1,086,000 – 1,368,000	1,134,000 – 1,416,000	350,000 – 450,000
Revised Forecasts: B	1,973,000	1,223,000	1,278,000	510,000
Increase (Decrease): B-A	(31,000) – (318,000)	137,000 – (145,000)	144,000 – (138,000)	160,000 – 60,000
Percentage change (%)	(1.5) – (13.9)	12.6 – (10.6)	12.7 – (9.7)	45.7 – 13.3

The above forecasts are calculated based on the following assumptions:

	Previous Forecasts		Revised Forecasts	
Crude oil price (Brent)	First Half average:	US$79.0 – 86.0/bbl	First Half average (actual):	US$87.6/bbl
	Second Half average:	US$61.0 – 80.0/bbl	Second Half average:	US$75.0/bbl
	- 3rd quarter average:	US$62.0 – 85.0/bbl	- 3rd quarter average:	US$80.0/bbl
	- 4th quarter average:	US$60.0 – 75.0/bbl	- 4th quarter average:	US$70.0/bbl
	Full Year average:	US$70.0 – 83.0/bbl	Full Year average:	US$81.4/bbl
Exchange rate	First Half average:	¥156.0 – 158.0/US$	First Half average (actual):	¥158.3/US$
	Second Half average:	¥152.0 – 154.0/US$	Second Half average:	¥160.0/US$
	Full Year average:	¥154.0 – 156.0/US$	Full Year average:	¥159.2/US$

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, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and cash equivalents	168,407	216,190
Trade and other receivables	263,055	205,460
Inventories	68,389	90,791
Income taxes receivable	19,397	44,827
Loans receivable	54,305	44,008
Other financial assets	477,393	744,375
Other current assets	58,145	93,818
Total current assets	1,109,093	1,439,473
Non-current assets		
Oil and gas assets	3,888,982	4,039,385
Other property, plant and equipment	25,576	50,455
Goodwill	46,551	48,851
Intangible assets	31,360	31,971
Investments accounted for using equity method	1,024,925	1,134,793
Loans receivable	1,409,382	1,446,168
Other financial assets	116,765	109,124
Asset for retirement benefits	980	1,264
Deferred tax assets	62,145	65,925
Other non-current assets	19,434	19,491
Total non-current assets	6,626,104	6,947,431
Total assets	7,735,198	8,386,904

(Millions of yen)

Accounts	As of December 31, 2025	As of June 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	217,690	231,638
Bonds and borrowings	541,482	661,817
Other financial liabilities	37,183	42,386
Income taxes payable	13,040	124,342
Asset retirement obligations	15,885	15,048
Other current liabilities	14,381	15,605
Total current liabilities	839,663	1,090,839
Non-current liabilities		
Bonds and borrowings	703,264	656,506
Other financial liabilities	46,589	105,377
Liability for retirement benefits	1,358	1,471
Asset retirement obligations	477,817	482,627
Deferred tax liabilities	628,151	682,366
Other non-current liabilities	15,448	16,761
Total non-current liabilities	1,872,631	1,945,111
Total liabilities	2,712,295	3,035,951
Equity		
Common stock	290,809	290,809
Capital surplus	454,020	406,725
Retained earnings	3,345,830	3,544,466
Treasury stock	(221,629)	(231,536)
Other components of equity	878,127	1,092,104
Total equity attributable to owners of parent	4,747,158	5,102,570
Non-controlling interests	275,745	248,382
Total equity	5,022,903	5,350,952
Total liabilities and equity	7,735,198	8,386,904

(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, 2025	For the six months ended June 30, 2026
Revenue	1,048,867	1,000,495
Cost of sales	(431,543)	(427,583)
Gross profit	617,323	572,911
Exploration expenses	(6,107)	(5,196)
Selling, general and administrative expenses	(57,693)	(62,505)
Other operating income	5,136	45,613
Other operating expenses	(6,876)	(7,067)
Share of profit (loss) of investments accounted for using equity method	65,098	74,958
Operating profit	616,882	618,713
Finance income	70,054	60,251
Finance costs	(41,952)	(34,618)
Profit before tax	644,984	644,346
Income tax expense	(402,675)	(359,788)
Profit	242,308	284,558
Profit attributable to		
Owners of parent	223,527	263,147
Non-controlling interests	18,781	21,410
Profit	242,308	284,558
Earnings per share		
Basic earnings per share (Yen)	186.65	226.33
Diluted earnings per share (Yen)	186.52	226.14

Condensed Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

Accounts	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Profit	242,308	284,558
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Exchange differences on translation of foreign operations	－	1,982
Financial assets measured at fair value through other comprehensive income	(73)	(3,746)
Total items that will not be reclassified to profit or loss	(73)	(1,763)
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges	3,520	(948)
Exchange differences on translation of foreign operations	(420,497)	176,904
Financial assets measured at fair value through other comprehensive income	1,513	(565)
Share of other comprehensive income of investments accounted for using equity method	(7,343)	1,575
Total items that may be reclassified subsequently to profit or loss	(422,805)	176,965
Total other comprehensive income	(422,879)	175,201
Comprehensive income	(180,570)	459,759
Comprehensive income attributable to		
Owners of parent	(182,884)	426,964
Non-controlling interests	2,313	32,795
Comprehensive income	(180,570)	459,759

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

For the six months ended June 30, 2025

(Millions of yen)

	Equity attributable to owners of parent					
					Other components of equity	
	Common stock	Capital surplus	Retained earnings	Treasury stock	Exchange differences on translation of foreign operations	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			Non-controlling interests	Total
	Other components of equity				
	Financial assets measured at fair value through other comprehensive income	Total	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

For the six months ended June 30, 2026

(Millions of yen)

	Equity attributable to owners of parent					
					Other components of equity	
	Common stock	Capital surplus	Retained earnings	Treasury stock	Exchange differences on translation of foreign operations	Cash flow hedges
As of January 1, 2026	290,809	454,020	3,345,830	(221,629)	876,410	11,471
Profit	—	—	263,147	—	—	—
Other comprehensive income	—	—	—	—	167,501	626
Total comprehensive income	—	—	263,147	—	167,501	626
Purchase of treasury stock	—	—	—	(9,975)	—	—
Disposal of treasury stock	—	(67)	—	67	—	—
Dividends	—	—	(58,320)	—	—	—
Changes resulting from additions to consolidation	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	(47,308)	—	—	43,970	—
Share-based payment transactions	—	81	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(6,191)	—	6,191	—
Total transactions with owners	—	(47,294)	(64,511)	(9,907)	50,161	—
As of June 30, 2026	290,809	406,725	3,544,466	(231,536)	1,094,074	12,098

	Equity attributable to owners of parent			Non-controlling interests	Total
	Other components of equity				
	Financial assets measured at fair value through other comprehensive income	Total	Total		
As of January 1, 2026	(9,755)	878,127	4,747,158	275,745	5,022,903
Profit	—	—	263,147	21,410	284,558
Other comprehensive income	(4,312)	163,816	163,816	11,385	175,201
Total comprehensive income	(4,312)	163,816	426,964	32,795	459,759
Purchase of treasury stock	—	—	(9,975)	—	(9,975)
Disposal of treasury stock	—	—	—	—	—
Dividends	—	—	(58,320)	(3,860)	(62,180)
Changes resulting from additions to consolidation	—	—	—	49	49
Changes in ownership interest in subsidiaries	—	43,970	(3,337)	(56,347)	(59,685)
Share-based payment transactions	—	—	81	—	81
Transfer from other components of equity to retained earnings	—	6,191	—	—	—
Total transactions with owners	—	50,161	(71,551)	(60,158)	(131,710)
As of June 30, 2026	(14,067)	1,092,104	5,102,570	248,382	5,350,952

(4) Condensed Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

Accounts	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Cash flows from operating activities		
Profit before tax	644,984	644,346
Depreciation and amortization	179,667	207,243
Increase (decrease) in asset retirement obligations	2,499	(4,512)
Finance costs (income)	(28,101)	(25,633)
Foreign exchange loss (gain)	(4,647)	(37,044)
Share of loss (profit) of investments accounted for using equity method	(65,098)	(74,958)
Decrease (increase) in inventories	3,592	(20,740)
Decrease (increase) in trade and other receivables	43,374	44,271
Increase (decrease) in trade and other payables	(11,379)	(3,569)
Other operating activities	10,821	22,970
Subtotal	775,711	752,373
Interest received	50,093	54,109
Dividends received	18,165	10,830
Interest paid	(22,967)	(22,159)
Income taxes paid	(393,094)	(241,265)
Net cash provided by (used in) operating activities	427,908	553,888
Cash flows from investing activities		
Payments into time deposits	(10,817)	(674,062)
Proceeds from withdrawal of time deposits	17,521	214,315
Payments for acquisition of exploration and evaluation assets	(10,943)	(21,603)
Payments for acquisition of development and production assets	(123,473)	(208,062)
Payments for purchases of other property, plant and equipment	(1,964)	(11,769)
Payments for purchases of investments	(328,220)	(12)
Proceeds from sale and redemption of investments	110,177	237,988
Payments for purchases of investments accounted for using equity method	(25,174)	(1,665)
Net decrease (increase) in short-term loans receivable	486	356
Long-term loans made	(1,984)	(299)
Collection of long-term loans receivable	21,268	26,433
Other investing activities	(11,142)	13,678
Net cash provided by (used in) investing activities	(364,267)	(424,704)

(Millions of yen)

Accounts	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Cash flows from financing activities		
Net increase (decrease) in commercial papers	53,934	(58,130)
Net increase (decrease) in short-term borrowings	98,000	104,622
Proceeds from long-term borrowings	—	60,000
Repayments of long-term borrowings	(51,375)	(48,214)
Redemption of bonds	—	(10,000)
Repayments of lease liabilities	(12,675)	(6,145)
Purchase of treasury stock	(386)	(9,975)
Cash dividends paid	(51,510)	(58,301)
Capital contribution from non-controlling interests	860	273
Cash dividends paid to non-controlling interests	(76,972)	(3,860)
Payments for acquisition of interests in subsidiaries from non-controlling interests	—	(59,910)
Other financing activities	(0)	(1,383)
Net cash provided by (used in) financing activities	(40,126)	(91,024)
Net increase (decrease) in cash and cash equivalents	23,514	38,159
Cash and cash equivalents at beginning of the year	241,675	168,407
Effect of exchange rate changes on cash and cash equivalents	(2,737)	9,623
Cash and cash equivalents at end of the period	262,452	216,190

(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.

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

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

(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.

For the six months ended June 30, 2026 (January 1, 2026 through June 30, 2026)

(Millions of yen)

	Reportable segments			Other*	Total	Adjustments	Consolidated
	Oil & Gas Japan	Oil & Gas Overseas					
		Ichthys Project	Other Projects				
Revenue							
Revenue from external customers	112,663	215,840	659,200	12,791	1,000,495	—	1,000,495
Intersegment revenue	—	13,420	—	1,814	15,235	(15,235)	—
Total	112,663	229,261	659,200	14,605	1,015,730	(15,235)	1,000,495
Segment profit (loss)	7,881	173,071	77,879	2,436	261,269	1,878	263,147

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

1) Actual production

The following table shows actual production by segment:

Segment		Category	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Oil & Gas Japan		Crude oil	388Mbbls (2Mbbls per day)	319Mbbls (2Mbbls per day)
		Natural gas	14,060MMcf (78MMcf per day)	11,234MMcf (62MMcf per day)
		Subtotal	2,950Mboe (16Mboe per day)	2,434Mboe (13Mboe per day)
		Iodine	298t	248t
		Electric power generation	57million kWh	33million kWh
Oil & Gas Overseas	Ichthys Project	Crude oil	7,048Mbbls (39Mbbls per day)	6,678Mbbls (37Mbbls per day)
		Natural gas	197,184MMcf (1,089MMcf per day)	197,716MMcf (1,092MMcf per day)
		Subtotal	45,195Mboe (250Mboe per day)	44,475Mboe (246Mboe per day)
	Other Projects	Crude oil	64,774Mbbls (358Mbbls per day)	58,572Mbbls (324Mbbls per day)
		Natural gas	48,170MMcf (266MMcf per day)	46,038MMcf (254MMcf per day)
		Subtotal	73,624Mboe (407Mboe per day)	67,021Mboe (370Mboe per day)
		Sulfur	84Mtons	53Mtons
Other		Electric power generation	1,120million kWh	1,472million kWh
Total		Crude oil	72,210Mbbls (399Mbbls per day)	65,568Mbbls (362Mbbls per day)
		Natural gas	259,414MMcf (1,433MMcf per day)	254,988MMcf (1,409MMcf per day)
		Subtotal	121,769Mboe (673Mboe per day)	113,930Mboe (629Mboe per day)
		Iodine	298t	248t
		Sulfur	84Mtons	53Mtons
		Electric power generation	1,177million kWh	1,506million 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 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, and 69,046 Mbbls (381 Mbbls per day) of crude oil, 258,475 MMcf (1,428 MMcf per day) of natural gas, and in total 118,037 Mboe (652 Mboe per day) for the six months ended June 30, 2026.

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, 2025		For the six months ended June 30, 2026	
			Sales volume	Revenue	Sales volume	Revenue
Oil & Gas Japan		Crude oil	129Mbbls	1,362	62Mbbls	908
		Natural gas (excluding LPG)	43,660MMcf	94,856	47,905MMcf	98,837
		Other		9,688		12,917
		Subtotal		105,907		112,663
Oil & Gas Overseas	Ichthys Project	Crude oil	6,532Mbbls	70,406	6,514Mbbls	97,495
		Natural gas (excluding LPG)	179,230MMcf	113,270	176,780MMcf	118,345
		Subtotal		183,676		215,840
	Other Projects	Crude oil	64,840Mbbls	702,229	48,594Mbbls	594,523
		Natural gas (excluding LPG)	30,965MMcf	43,237	32,123MMcf	54,714
		Other		3,745		9,962
		Subtotal		749,213		659,200
Other		Crude oil	—	6,102	—	2,043
		Natural gas (excluding LPG)	—	126	—	97
		Other		3,842		10,650
		Subtotal		10,071		12,791
Total		Crude oil	71,501Mbbls	780,101	55,170Mbbls	694,970
		Natural gas (excluding LPG)	253,855MMcf	251,490	256,808MMcf	271,995
		Other		17,276		33,530
		Total		1,048,867		1,000,495