



**[Explanatory Material]**

# **Financial Results**

## **for the Nine Months Ended December 31, 2025**

February 12, 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 Nine Months Ended December 31, 2025**

**III . Revised Financial Forecasts for the Fiscal Year Ending March 31, 2026**

Note: This material also serves as the presentation material for the financial results briefing for the institutional investors and analysts to be held on February 13, 2026.

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## **I . Financial Highlights**

**II . Financial Results for the Nine Months Ended December 31, 2025**

**III . Revised Financial Forecasts for the Fiscal Year Ending March 31, 2026**

# Financial Highlights

## 1-3Q FY3/26 Results (Year-on-Year)

(Billion Yen)	1-3Q FY3/25 (a)	1-3Q FY3/26 (a)	Change
Operating profit	44.5	<b>32.0</b>	(12.4)
Ordinary profit	46.8	<b>49.2</b>	+ 2.4
Profit attributable to owners of parent	74.4	<b>39.7</b>	(34.6)

- **Operating profit** : Decrease in sales prices of crude oil and natural gas (－)
- **Ordinary profit** : Reversal from equity method loss to equity method profit (+)
- **Profit attributable to owners of parent** : Absence of gain on sale of investment securities (－)

## Shareholder Returns

- **Interim dividend:** 20 yen per share    **Year-end dividend forecast:** 20 yen per share

✓ The dividend forecast is currently unchanged from the initial forecast of the year-end dividend (20 yen). The year-end dividend will be decided taking into consideration factors including a full-year business results based on the basic policy to pay dividends in line with business results for each fiscal year, with a target consolidated payout ratio of 30% basically.

## Major Business Progress

- E&P**
- Decided to acquire U.S. tight oil and gas assets through the acquisition of all equity interests in Verdad Resources Intermediate Holdings LLC (Dec)
  - Acquisition of exploration licenses in Norway (Jan)

- I/U**
- Decided to transfer the gas manufacturing, sales, and gas pipeline business in Hokkaido Prefecture (Dec)
- CN**
- Commenced exploratory drilling operations off the coast of Tomakomai City, Hokkaido Prefecture under the CCS business act (Nov)

## FY3/26 Forecasts Revision (vs Nov.12 Forecasts)

(Billion Yen)	Previous (f) Nov. 12, 2025	Revised (f) Feb. 12, 2026	Change
Operating profit	35.0	<b>39.0</b>	+4.0
Ordinary profit	44.0	<b>55.0</b>	+11.0
Profit attributable to owners of parent	36.0	<b>45.0</b>	+9.0

- **Operating profit** : Expect to increase yen-converted business results of overseas subsidiaries due to the weaker yen (+)
- **Ordinary profit** : Expect to increase foreign exchange gain (+)

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**I . Financial Highlights**

**II . Financial Results for the Nine Months Ended December 31, 2025**

**III . Revised Financial Forecasts for the Fiscal Year Ending March 31, 2026**

## 1-3Q FY3/26 Results (Year-on-Year)

	Million Yen	1-3Q FY3/25(a)	1-3Q FY3/26(a)	Change	
Net sales		274,820	<b>260,318</b>	(14,502)	(5)%
Gross profit		71,167	<b>59,351</b>	(11,815)	(17)%
Operating profit		44,510	<b>32,080</b>	(12,430)	(28)%
Ordinary profit		46,810	<b>49,264</b>	+2,453	+5%
Profit attributable to owners of parent		74,440	<b>39,779</b>	(34,660)	(47)%

## Oil Price and Exchange Rate

		1-3Q FY3/25(a)	1-3Q FY3/26(a)	Change
WTI	USD/bbl	77.66	<b>66.78</b>	(10.88)
Crude oil price (CIF)	USD/bbl	84.57	<b>73.69</b>	(10.88)
Exchange rate	JPY/USD	152.06	<b>147.68</b>	(4.38)

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

Net sales: Million Yen	Unit	1-3Q FY3/25(a)		1-3Q FY3/26(a)		Change	
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales
E&P Business	—	—	95,739	—	82,734	—	(13,005) (14)%

## (Breakdown)

Crude oil	Thousand kL	1,368	93,156	1,301	79,033	(67) (5)%	(14,123) (15)%
—Crude oil - Japan		169	13,613	165	11,098	(3) (2)%	(2,514) (18)%
—Crude oil - Overseas <sup>*1</sup>		1,185	78,429	1,123	67,038	[1] (62) (5)%	(11,391) (15)%
—Purchased crude oil		13	1,113	12	895	(0) (6)%	(217) (20)%
Natural gas - Overseas <sup>*2</sup>	Million m <sup>3</sup>	108	2,583	122	3,700	+14 +13%	+1,117 +43%

## Main factors for change

[1] Decrease in sales volume and sales price

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

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

# Infrastructure & Utility (I/U) Business Sales (Year-on-Year)

Net sales: Million Yen	Unit	1-3Q FY3/25(a)		1-3Q FY3/26(a)		Change	
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales
I/U Business	—	—	129,146	—	126,386	— —	(2,759) (2)%

## (Breakdown)

Natural gas - Japan	Million m <sup>3</sup>	642	53,242	631	50,597	(11) (2)%	(2,644) (5)%
—Produced in Japan		311	—	277	—	(33) (11)%	— —
LNG	Thousand Ton	306	29,959	184	17,930	[1] (122) (40)%	(12,029) (40)%
Electricity	Million kWh	2,296	35,894	2,507	36,324	+210 +9%	+430 +1%
Others*	—	—	10,049	—	21,533	— —	[2] +11,483 +114%

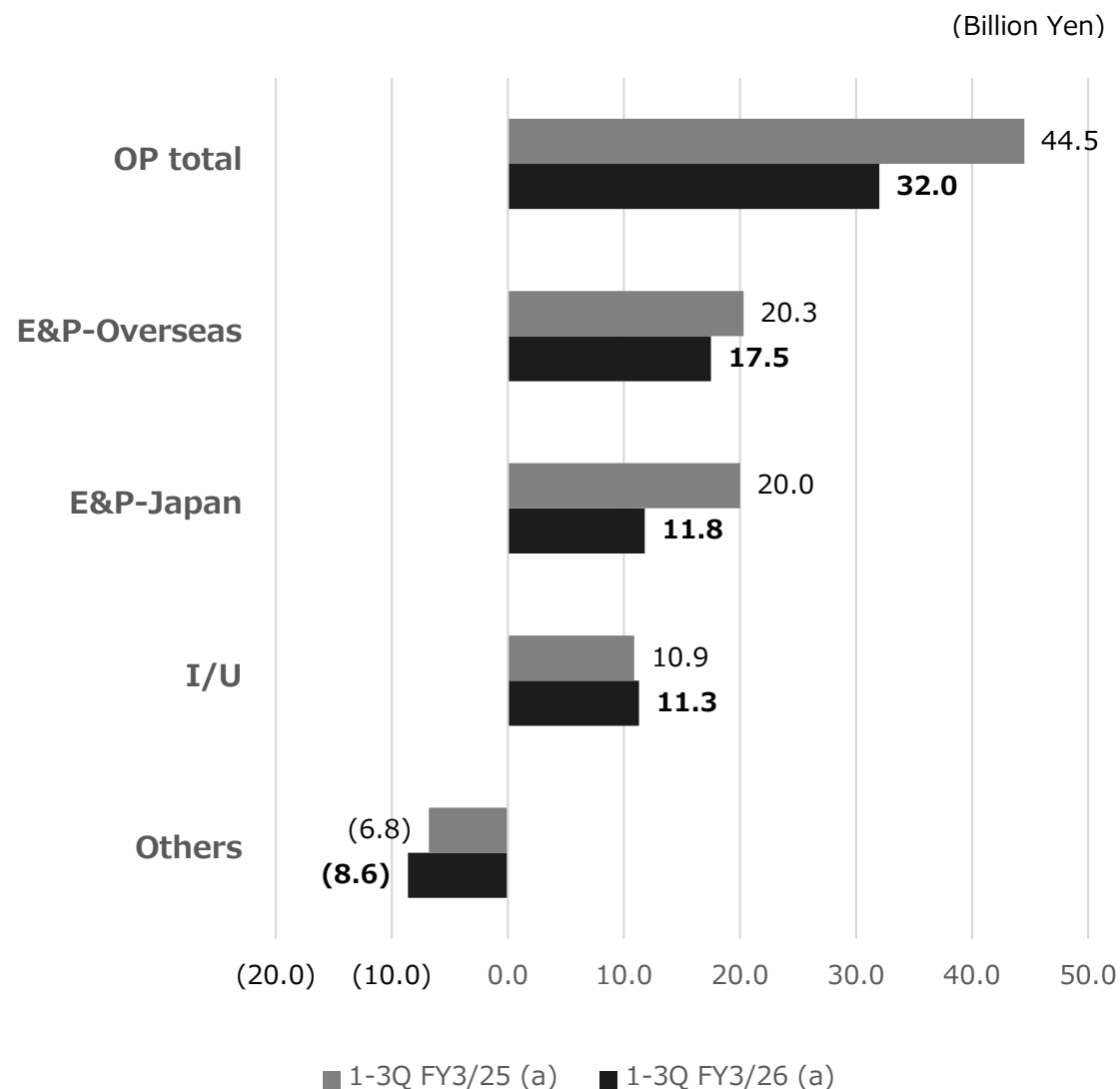
## Main factors for change

- [1] Decrease in sales volume
- [2] Started year-round sales of biomass fuels

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



# Operating Profit (Year-on-Year)



## E&P Business

**Overseas : (2.8 bn.)      20.3 bn. → 17.5 bn.**

- Foreign exchange gap related to cost recovery of Iraq Garraf project (–)

**Japan : (8.2 bn.)      20.0 bn. → 11.8 bn.**

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

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

## I/U Business

**+0.4 bn.      10.9 bn. → 11.3 bn.**

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

## Others \*

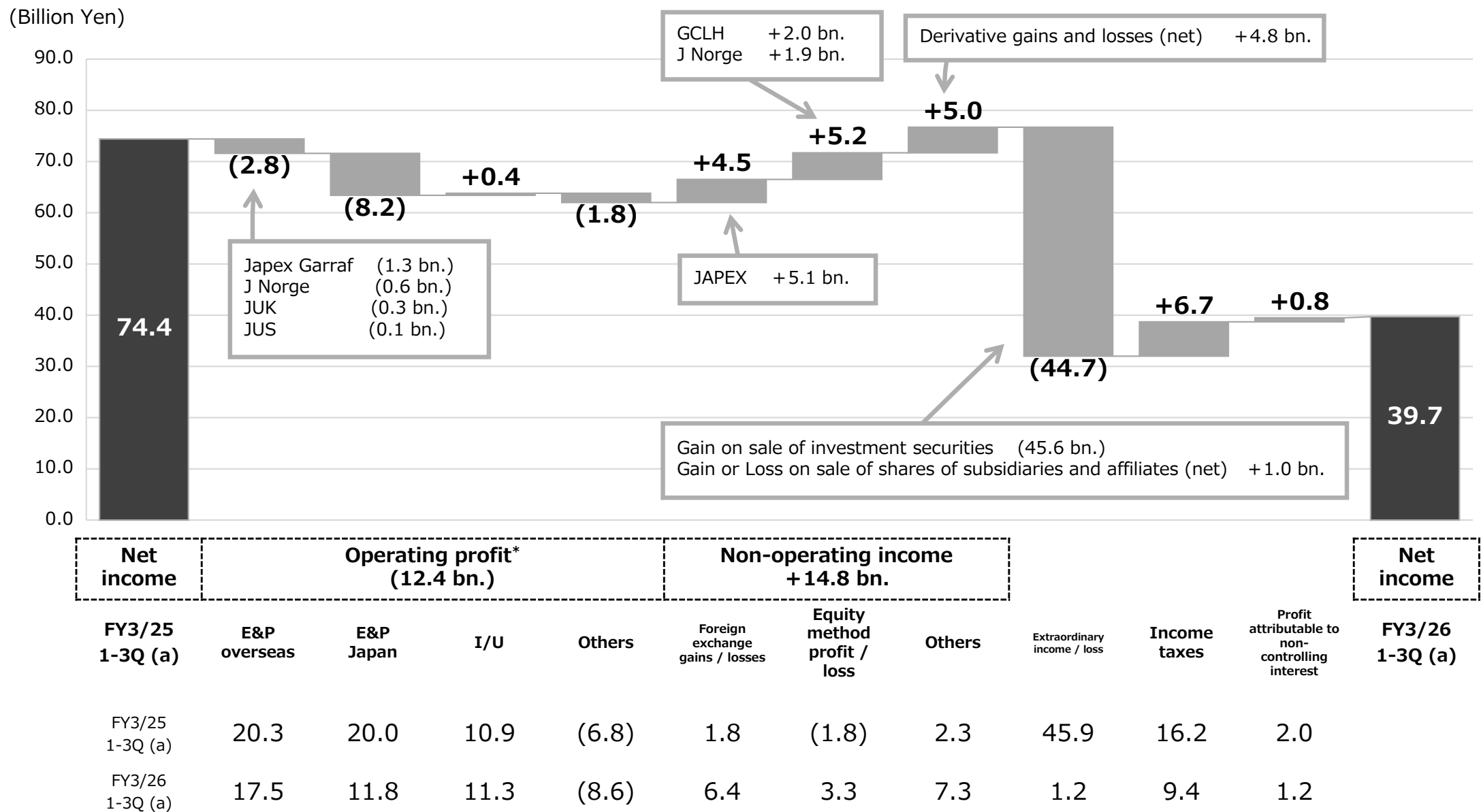
**(1.8 bn.)      (6.8 bn.) → (8.6 bn.)**

- Increase in headquarters 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 Net Income change (Year-on-Year)



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

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## **I . Financial Highlights**

## **II . Financial Results for the Nine Months Ended December 31, 2025**

## **III . Revised Financial Forecasts for the Fiscal Year Ending March 31, 2026**

## FY3/26 Forecasts (vs Nov. 12 Forecasts)

Million Yen	Previos (f) Nov.12, 2025	Revised (f) Feb.12, 2026	Change	
Net sales	333,000	<b>347,000</b>	+14,000	+4%
Gross profit	72,800	<b>76,600</b>	+3,800	+5%
Operating profit	35,000	<b>39,000</b>	+4,000	+11%
Ordinaty profit	44,000	<b>55,000</b>	+11,000	+25%
Profit attributable to owners of parent	36,000	<b>45,000</b>	+9,000	+25%

### Oil Price and Exchange Rate

		Previos (f) Nov.12, 2025	Revised (f) Feb.12, 2026	Change
WTI	USD/bbl	65.09	<b>64.90</b>	(0.19)
Crude oil price (CIF)	USD/bbl	69.80	<b>71.36</b>	+1.56
Exchange rate	JPY/USD	143.61	<b>148.25</b>	+4.64

# E&P Business Sales Forecasts (vs Nov. 12 Forecasts)

Net sales: Million Yen	Unit	Previous (f) Nov.12, 2025		Revised (f) Feb.12, 2026		Change		
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales	
E&P Business	—	—	107,757	—	116,929	—	—	+9,172 +9%

(Breakdown)

Crude oil	Thousand kL	1,840	103,659	1,846	112,626	+6 +0%	+8,967 +9%
—Crude oil-Japan		218	13,664	225	14,675	+6 +3%	+1,010 +7%
—Crude oil-Overseas* <sup>1</sup>		1,605	88,928	1,604	96,804	(0) (0)%	[1] +7,875 +9%
—Purchased crude oil		16	1,066	16	1,147	+0 +1%	+80 +8%
Natural gas - Overseas* <sup>2</sup>	Million m <sup>3</sup>	146	4,098	147	4,303	+1 +1%	+205 +5%

## Main factors for change

[1] Increase in overseas crude oil sales revenue due to weaker yen

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

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

# I/U Business Sales Forecasts (vs Nov. 12 Forecasts)

Net sales: Million Yen	Unit	Previos (f) Nov.12, 2025		Revised (f) Feb.12, 2026		Change		
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales	
I/U Business	—	—	166,543	—	<b>171,234</b>	—	—	+4,690 +3%

(Breakdown)

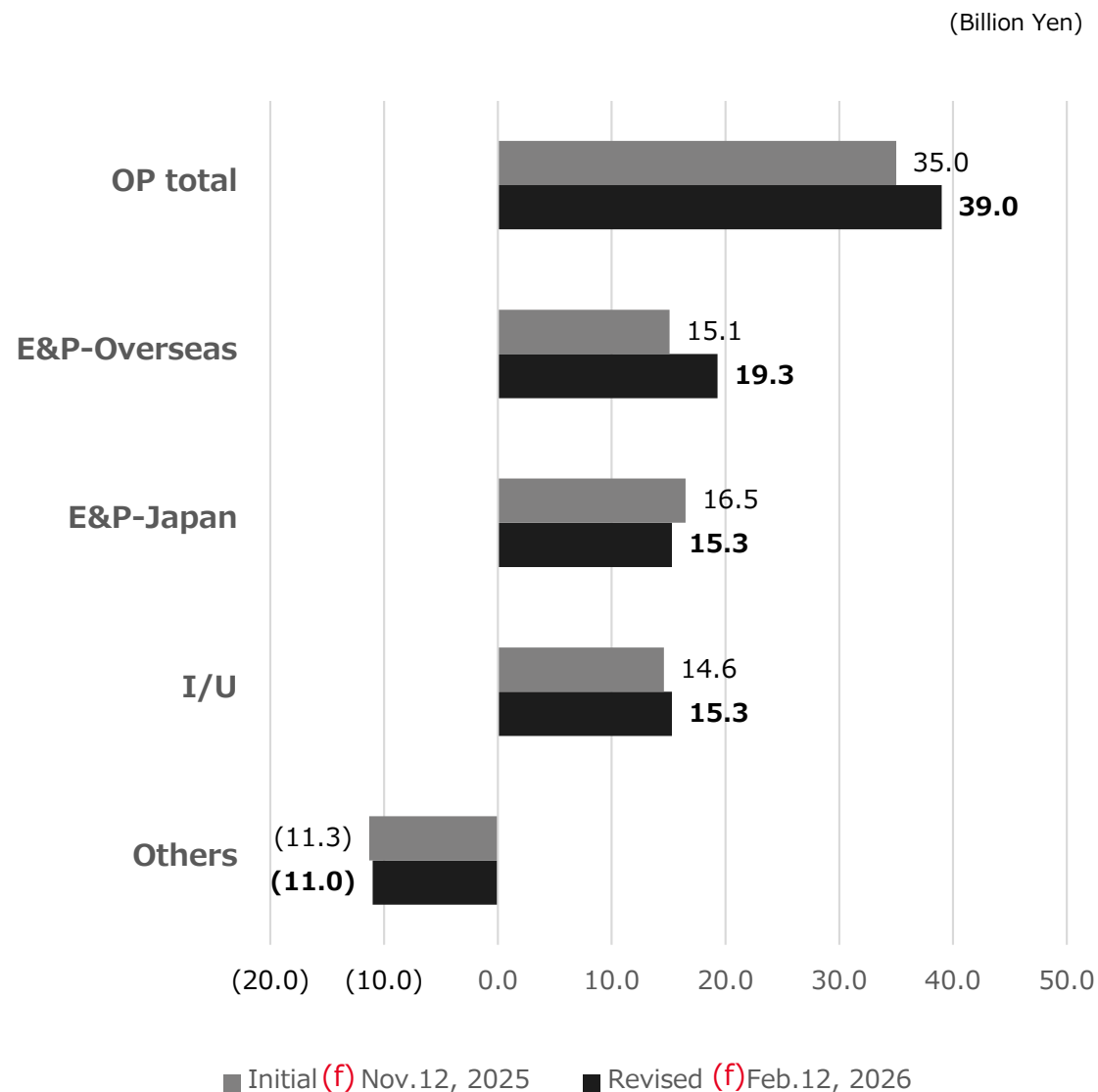
Natural gas - Japan	Million m <sup>3</sup>	916	70,939	<b>919</b>	<b>72,838</b>	+2 +0%	<b>[1]</b>	+1,899	+3%
—Produced in Japan		409	—	<b>409</b>	—	+0 +0%	—	—	—
LNG	Thousand Ton	235	22,120	<b>231</b>	<b>23,001</b>	(3) (2)%		+880	+4%
Electricity	Million kWh	3,360	47,386	<b>3,366</b>	<b>48,461</b>	+6 +0%		+1,075	+2%
Others*	—	—	26,097	—	<b>26,932</b>	—	—	+835	+3%

## Main factors for change

[1] Increase in sales price

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

# Operating Profit Forecasts (vs Nov. 12 Forecasts)



## E&P Business

**Overseas : +4.1 bn.      15.1 bn. → 19.3 bn.**

- Increase in yen-converted business results of JUS due to the weaker yen (+)
- Foreign exchange gap related to cost recovery of Iraqi Garraf project (+)

**Japan : (1.2 bn.)      16.5 bn. → 15.3 bn.**

- Increase in one-time costs (–)

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

## I/U Business

**+0.7 bn.      14.6 bn. → 15.3 bn.**

- Increase in marginal gain on LNG procurement (+)

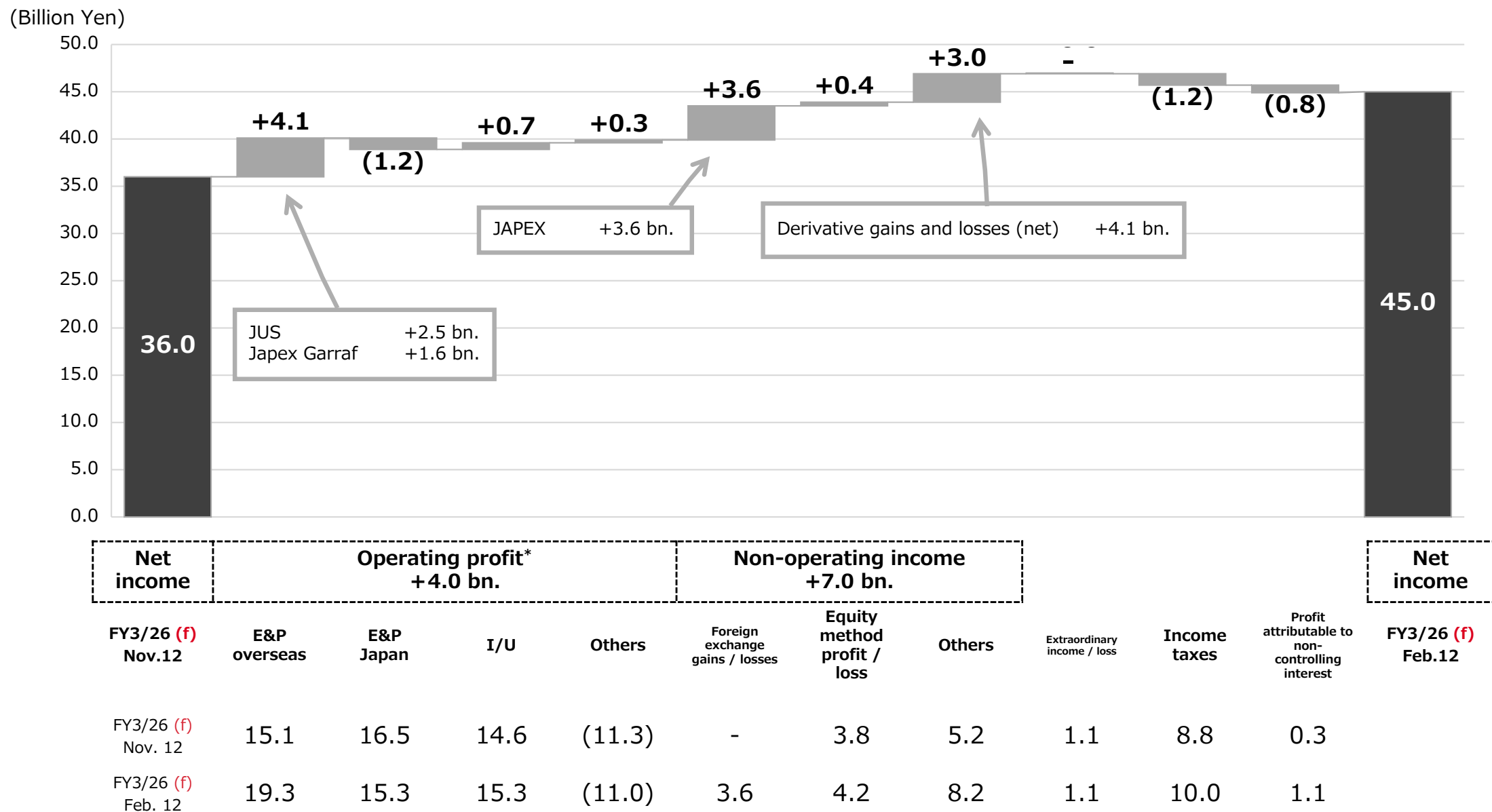
## Others\*

**+0.3 bn.      (11.3 bn.) → (11.0 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 Change in Net Income Forecasts (vs Nov. 12 Forecasts)



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



## FY3/26 Forecasts (Year-on-Year)

Million Yen	FY3/25(a)	FY3/26 Revised (f)	Change
Net sales	389,082	<b>347,000</b>	(42,082) (11)%
Gross profit	99,157	<b>76,600</b>	(22,557) (23)%
Operating profit	62,012	<b>39,000</b>	(23,012) (37)%
Ordinary profit	64,221	<b>55,000</b>	(9,221) (14)%
Profit attributable to owners of parent	81,153	<b>45,000</b>	(36,153) (45)%

### Oil Price and Exchange Rate

		FY3/25(a)	FY3/26 Revised (f)	Change
WTI	USD/bbl	75.83	<b>64.90</b>	(10.93)
Crude oil price (CIF)	USD/bbl	82.66	<b>71.36</b>	(11.30)
Exchange rate	JPY/USD	152.83	<b>148.25</b>	(4.58)

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

Net sales: Million Yen	Unit	FY3/25 (a)		FY3/26 Revised (f)		Change	
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales
E&P Business	—	—	129,012	—	<b>116,929</b>	—	(12,082) (9)%

(Breakdown)

Crude oil	Thousand kL	1,746	124,415	<b>1,846</b>	<b>112,626</b>	+99	+6%	(11,788)	(9)%
—Crude oil-Japan		231	18,303	<b>225</b>	<b>14,675</b>	[1]	(6) (3)%	(3,628)	(20)%
—Crude oil-Overseas <sup>*1</sup>		1,496	104,601	<b>1,604</b>	<b>96,804</b>	[2]	+107 +7%	(7,797)	(7)%
—Purchased crude oil		18	1,510	<b>16</b>	<b>1,147</b>	(1)	(10)%	(363)	(24)%
Natural gas-Overseas <sup>*2</sup>	Million m <sup>3</sup>	152	4,597	<b>147</b>	<b>4,303</b>	(4)	(3)%	(293)	(6)%

## Main factors for change

[1] Decrease in sales volume and sales price

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

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

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

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

Net sales: Million Yen	Unit	FY3/25 (a)		FY3/26 Revised (f)		Change	
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales
I/U Business	—	—	189,178	—	171,234	— —	(17,944) (9)%

(Breakdown)

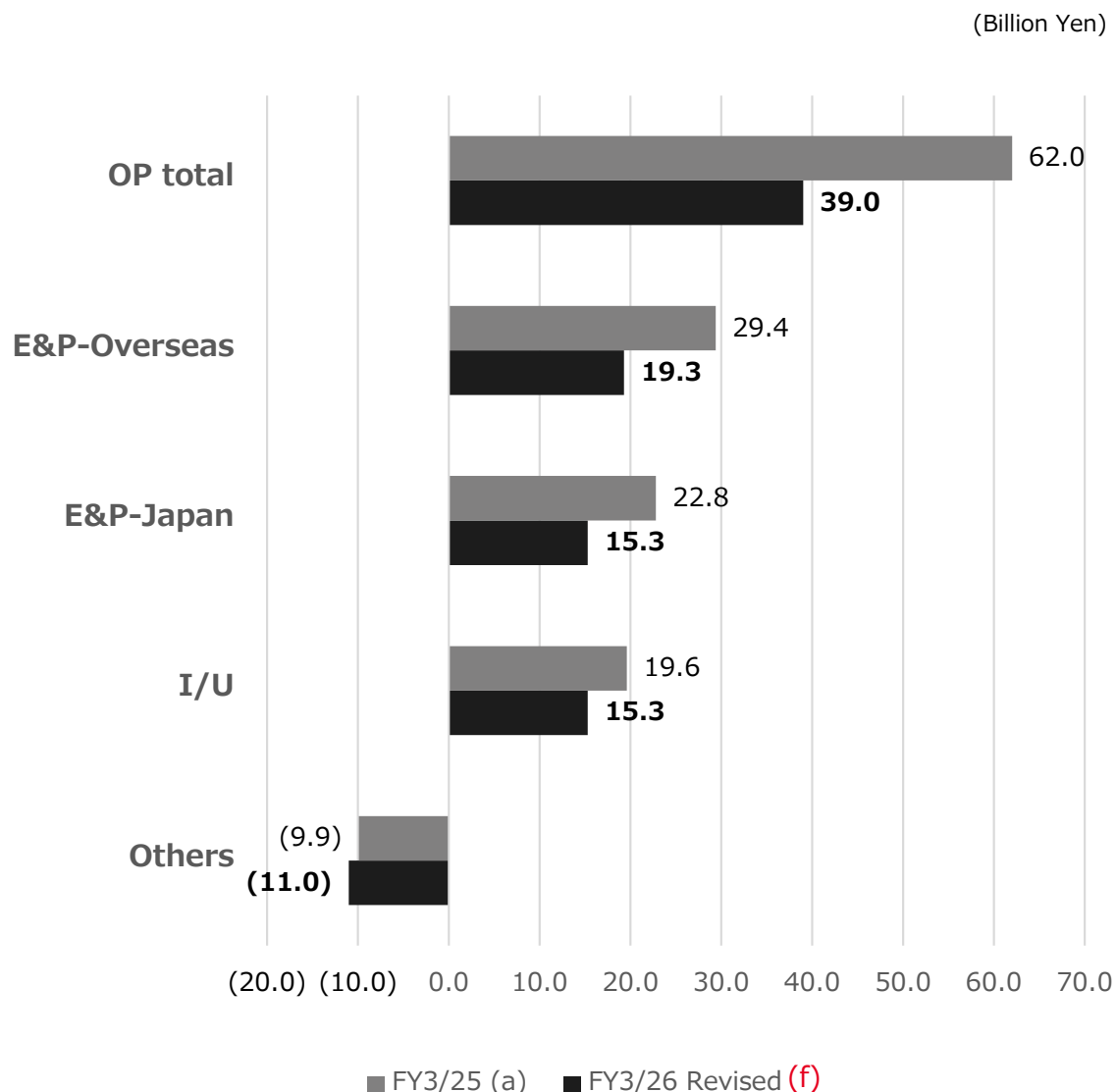
Natural gas - Japan	Million m <sup>3</sup>	936	77,538	919	72,838	(17) (2)%	[1] (4,699) (6)%
—Produced in Japan		444	—	409	—	(35) (8)%	— —
LNG	Thousand Ton	422	43,990	231	23,001	[2] (190) (45)%	(20,989) (48)%
Electricity	Million kWh	3,313	51,395	3,366	48,461	53 +2%	[3] (2,933) (6)%
Others*	—	—	16,254	—	26,932	— —	[4] 10,677 +66%

## Main factors for change

- [1] Decrease in sales price
- [2] Decrease in sales volume and sales price
- [3] Decrease in sales price
- [4] Increase in sales volume of biomass fuel

\* 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 : (10.1 bn.) 29.4 bn. → 19.3 bn.**

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

**Japan: (7.4 bn.) 22.8 bn. → 15.3 bn.**

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

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

## I/U Business

**(4.3 bn.) 19.6 bn. → 15.3 bn.**

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

## Others\*

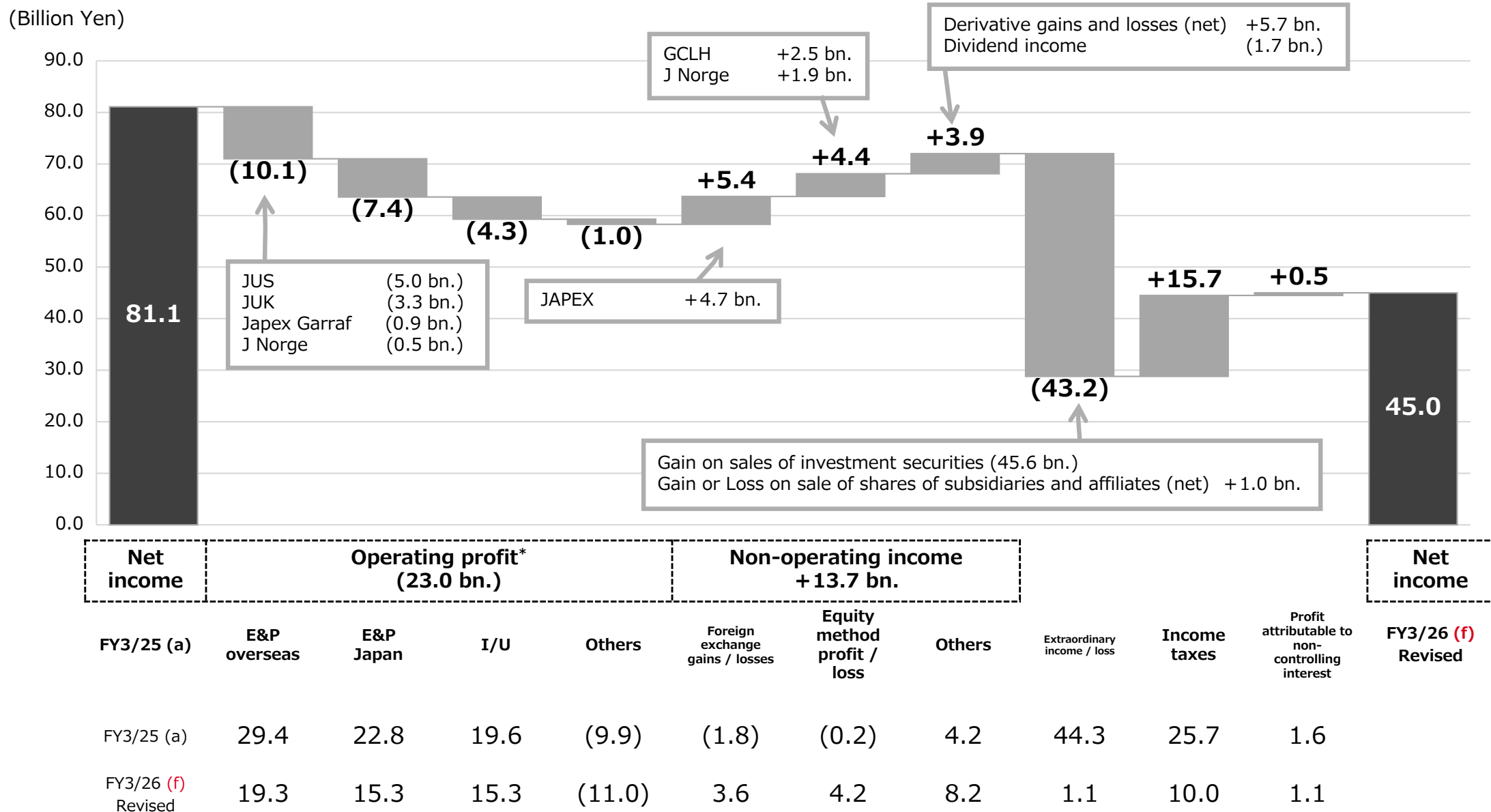
**(1.0 bn.) (9.9 bn.) → (11.0 bn.)**

- Increase in headquarters 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)



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	FY3/26 Full year (f)		Change B-A	FY3/25 Full year(a) C	Change B-C
	Nov. 12 A	Feb. 12 <sup>*3</sup> B			
<b>Cash flows from operating activities</b>	<b>82,655</b>	<b>91,279</b>	<b>+8,623</b>	<b>130,766</b>	<b>(39,487)</b>
Profit before income taxes	45,100	56,100	+11,000	108,614	(52,514)
Depreciation	37,744	43,565	+5,820	49,906	(6,341)
Loss (gain) on sale of short-term and long-term investment securities	(27)	(27)	—	(45,698)	+45,671
Recovery of recoverable accounts	35,947	33,567	(2,379)	25,767	+7,799
<b>Cash flows from investing activities</b>	<b>(44,909)</b>	<b>(208,345)</b>	<b>(163,435)</b>	<b>(107,076)</b>	<b>(101,268)</b>
Purchase of property, plant and equipment	(28,065)	(26,320)	+1,745	(90,531)	+64,210
Purchase of investment securities	(9,874)	(10,797)	(922)	(69,859)	+59,061
Proceeds from sale and redemption of investment securities	1,761	1,699	(62)	51,511	(49,812)
Proceeds from (or Payments for) sale (or purchase) of shares of subsidiaries resulting in change in scope of consolidation	17,124	(145,532)	(162,656)	2,967	(148,499)
Payments of recoverable accounts	(26,991)	(28,316)	(1,324)	(24,004)	(4,311)
<b>Cash flows from financing activities</b>	<b>(13,931)</b>	<b>40,046</b>	<b>+53,978</b>	<b>(38,671)</b>	<b>+78,718</b>
<b>Cash and cash equivalents at end of period</b>	<b>164,746</b>	<b>63,912</b>	<b>(100,833)</b>	<b>140,931</b>	<b>(77,018)</b>

Interest-bearing debt*1	17,412	70,831	—	14,980	—
EBITDA*2	81,661	92,077	—	125,334	—
Debt-to-EBITDA ratio	0.2	0.8	—	0.1	—

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

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

\*3 The U.S. sub-subsidiary with a December fiscal year-end expects revenue from borrowings to be raised in February 2026 and expenditures related to the Verdad acquisition.

# Appendix

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- 1. Net Sales**
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- 5. Price Assumptions for FY3/26 Forecasts**
- 6. Sensitivities Analysis on FY3/26 Forecasts Basis**
- 7. Business Overview**
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# 1. Net Sales – ① E&P

Million Yen	FY3/25(a)			FY3/26(a)				FY3/26 (f)		
	3Q	1-3Q	Full year	1Q	2Q	3Q	1-3Q	4Q	Full year	
									Nov.12	Feb.12
Sales	29,793	95,739	129,012	27,309	29,195	26,229	82,734	34,195	107,757	116,929
Sales volume of Crude oil (Thousand kL)	490	1,368	1,746	380	499	421	1,301	545	1,840	1,846
Net sales	29,023	93,156	124,415	25,410	27,892	25,729	79,033	33,593	103,659	112,626
Sales volume of Crude oil - Japan (Thousand kL)	59	169	231	51	63	50	165	60	218	225
Net sales	4,379	13,613	18,303	3,643	4,054	3,401	11,098	3,576	13,664	14,675
Sales volume of Crude oil - overseas (Thousand kL) * <sup>1</sup>	427	1,185	1,496	325	430	366	1,123	481	1,605	1,604
Net sales	24,357	78,429	104,601	21,504	23,509	22,024	67,038	29,765	88,928	96,804
Sales volume of Purchased crude oil (Thousand kL)	3	13	18	3	4	4	12	4	16	16
Net sales	286	1,113	1,510	263	329	303	895	251	1,066	1,147
Sales volume of Natural gas -overseas (Million m <sup>3</sup> ) * <sup>2</sup>	39	108	152	47	46	28	122	24	146	147
Net sales	769	2,583	4,597	1,898	1,302	499	3,700	602	4,098	4,303
WTI (USD/bbl)	75.19	77.66	75.83	71.46	63.87	65.03	66.78	59.23	65.09	64.90
Crude oil price (CIF) (USD/bbl) * <sup>3</sup>	80.49	84.57	82.66	77.85	71.17	72.66	73.69	65.00	69.80	71.36

\*1 FY3/25 Full year and FY3/26 1Q-2Q: 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

From FY3/25 3Q onwards: Amounts of overseas consolidated subsidiaries Japex Garraf Ltd., Japex (U.S.) Corp., and JAPEX Norge AS

\*2 FY3/25 Full year and FY3/26 1Q-2Q: Amounts of overseas consolidated subsidiaries Japex (U.S.) Corp. JAPEX UK E&P Ltd.

(Transferred all shares in July 2025) and JAPEX Norge AS

From FY3/26 3Q onwards: Amounts of overseas consolidated subsidiaries Japex (U.S.) Corp., and JAPEX Norge AS

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



# 1. Net Sales – ②I/U

Million Yen	FY3/25(a)			FY3/26(a)				FY3/26 (f)		
	3Q	1-3Q	Full year	1Q	2Q	3Q	1-3Q	4Q	Full year	
									Nov.12	Feb.12
Sales	42,597	129,146	189,178	39,765	40,213	46,407	126,386	44,847	166,543	171,234
Sales volume of Natural gas – Japan (Million m <sup>3</sup> )	244	642	936	201	191	238	631	288	916	919
Net sales	20,069	53,242	77,538	17,079	15,148	18,369	50,597	22,241	70,939	72,838
Sales volume of Natural gas produced in Japan (Million m <sup>3</sup> )	115	311	444	91	82	103	277	132	409	409
Sales volume of LNG (Thousand ton)	39	306	422	35	35	113	184	46	235	231
Net sales	5,266	29,959	43,990	4,155	4,369	9,405	17,930	5,070	22,120	23,001
Sales volume of Electricity (Million kWh)	782	2,296	3,313	784	931	791	2,507	859	3,360	3,366
Net sales	12,280	35,894	51,395	11,918	13,165	11,240	36,324	12,137	47,386	48,461
Others*	4,981	10,049	16,254	6,611	7,530	7,391	21,533	5,398	26,097	26,932
JLC Price (JPY / ton)	93,820	92,917	93,492	86,836	84,018	83,767	84,873	82,533	79,347	84,289

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

## 2. Financial Results

Million Yen	FY3/25(a)			FY3/26(a)				FY3/26 (f)		
	3Q	1-3Q	Full year	1Q	2Q	3Q	1-3Q	4Q	Full year	
									Nov.12	Feb.12
<b>Net sales</b>	<b>91,213</b>	<b>274,820</b>	<b>389,082</b>	<b>82,844</b>	<b>85,296</b>	<b>92,177</b>	<b>260,318</b>	<b>86,681</b>	<b>333,000</b>	<b>347,000</b>
E&P Business	29,793	95,739	129,012	27,309	29,195	26,229	82,734	34,195	107,757	116,929
I/U Business	42,597	129,146	189,178	39,765	40,213	46,407	126,386	44,847	166,543	171,234
Others	18,823	49,933	70,891	15,769	15,887	19,540	51,197	7,638	58,698	58,835
Cost of sales	66,542	203,652	289,924	57,522	67,080	76,362	200,966	69,433	260,200	270,400
<b>Gross profit</b>	<b>24,671</b>	<b>71,167</b>	<b>99,157</b>	<b>25,321</b>	<b>18,215</b>	<b>15,814</b>	<b>59,351</b>	<b>17,248</b>	<b>72,800</b>	<b>76,600</b>
Exploration expenses	412	2,535	3,172	251	486	374	1,111	988	2,000	2,100
SG&A expenses	8,519	24,121	33,972	8,369	8,921	8,867	26,159	9,340	35,800	35,500
<b>Operating profit</b>	<b>15,739</b>	<b>44,510</b>	<b>62,012</b>	<b>16,699</b>	<b>8,808</b>	<b>6,572</b>	<b>32,080</b>	<b>6,919</b>	<b>35,000</b>	<b>39,000</b>
Non-operation income (expense)	<b>5,256</b>	<b>2,300</b>	<b>2,208</b>	<b>4,110</b>	<b>3,318</b>	<b>9,754</b>	<b>17,183</b>	<b>(1,183)</b>	<b>9,000</b>	<b>16,000</b>
Interest income	556	1,919	2,492	533	624	593	1,751	448	2,200	2,200
Interest expenses	(720)	(2,006)	(2,646)	(410)	(18)	(26)	(455)	(344)	(500)	(800)
Dividend income	32	2,399	4,610	111	1,336	78	1,527	1,372	2,800	2,900
Equity method profit (loss)	(973)	(1,880)	(252)	1,766	790	817	3,375	824	3,800	4,200
Provision for overseas investment	1	1	1	-	-	-	-	-	-	-
Foreign exchange gains (losses)	6,276	1,873	(1,812)	318	1,984	4,135	6,438	(2,838)	-	3,600
Other	83	(7)	(183)	1,791	(1,400)	4,155	4,546	(646)	700	3,900
<b>Ordinary profit</b>	<b>20,995</b>	<b>46,810</b>	<b>64,221</b>	<b>20,810</b>	<b>12,126</b>	<b>16,326</b>	<b>49,264</b>	<b>5,735</b>	<b>44,000</b>	<b>55,000</b>
Extraordinary income (loss)	45,698	45,937	44,392	(3)	1,015	190	1,202	(102)	1,100	1,100
Profit before income taxes	66,693	92,748	108,614	20,807	13,141	16,517	50,466	5,633	45,100	56,100
Income taxes	11,583	16,223	25,766	5,067	1,488	2,869	9,425	574	8,800	10,000
Profit attributable to non-controlling interests	1,809	2,085	1,694	25	311	924	1,261	(161)	300	1,100
<b>Profit attributable to owners of parent</b>	<b>53,300</b>	<b>74,440</b>	<b>81,153</b>	<b>15,714</b>	<b>11,341</b>	<b>12,723</b>	<b>39,779</b>	<b>5,220</b>	<b>36,000</b>	<b>45,000</b>

### 3. Segment Profit

Million Yen		FY3/25(a)			FY3/26(a)				FY3/26(f)		
		3Q	1-3Q	Full year	1Q	2Q	3Q	1-3Q	4Q	Full year	
										Nov.12	Feb.12
Japan	Operating profit (loss)	12,456	33,000	44,985	9,420	7,868	5,823	23,113	8,062	31,485	31,176
	Equity method profit (loss)	(3)	202	162	(131)	98	82	49	(85)	3	(36)
North America	Operating profit (loss)	4,438	14,789	21,100	6,864	4,045	3,692	14,602	1,422	13,514	16,024
	Equity method profit (loss)	3	(172)	899	952	586	733	2,272	910	3,168	3,182
Europe	Operating profit (loss)	727	2,933	5,593	3,104	(909)	(164)	2,029	(218)	1,768	1,811
	Equity method profit (loss)	-	(1,920)	(1,920)	-	-	-	-	-	-	-
Middle East	Operating profit (loss)	1,344	3,484	4,154	621	723	828	2,174	1,055	1,610	3,229
	Equity method profit (loss)	-	-	-	-	-	-	-	-	-	-
Others <sup>*1</sup>	Operating profit (loss)	-	-	-	-	-	-	-	-	-	-
	Equity method profit (loss)	(974)	8	605	946	105	1	1,053	-	627	1,053
Adjustments and Eliminations <sup>*2</sup>		(3,227)	(9,697)	(13,821)	(3,312)	(2,920)	(3,607)	(9,839)	(3,402)	(13,379)	(13,242)
Amounts on consolidated statement of income <sup>*3</sup>	Operating profit	15,739	44,510	62,012	16,699	8,808	6,572	32,080	6,919	35,000	39,000

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

\*2 Mainly intersegment elimination and corporate expense. Furthermore, corporate expense represents mainly general and administrative expenses and experiment and research expense that are not allocated to reporting segments.

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

## 4. Segment Sales

Million Yen		FY3/25 1-3Q(a)					FY3/26 1-3Q(a)				
		Japan	North America	Europe	Middle East	Total	Japan	North America	Europe	Middle East	Total
E&P Business	Crude oil	14,726	37,217	7,796	33,415	93,156	11,994	39,560	5,390	22,088	79,033
	Natural gas - overseas	-	660	1,922	-	2,583	-	1,387	2,313	-	3,700
	Subtotal	14,726	37,878	9,719	33,415	95,739	11,994	40,947	7,703	22,088	82,734
I/U Business	Natural gas - Japan	53,242	-	-	-	53,242	50,597	-	-	-	50,597
	LNG	29,959	-	-	-	29,959	17,930	-	-	-	17,930
	Electricity	35,894	-	-	-	35,894	36,324	-	-	-	36,324
	Biomass fuel	5,449	-	-	-	5,449	17,290	-	-	-	17,290
	Others	4,599	-	-	-	4,599	4,243	-	-	-	4,243
	Subtotal	129,146	-	-	-	129,146	126,386	-	-	-	126,386
Other Businesses	Contracting	6,377	-	-	-	6,377	5,795	-	-	-	5,795
	Oil products and commodities	41,645	-	-	-	41,645	43,690	-	-	-	43,690
	Others	1,911	-	-	-	1,911	1,711	-	-	-	1,711
	Subtotal	49,933	-	-	-	49,933	51,197	-	-	-	51,197
Total		193,806	37,878	9,719	33,415	274,820	189,578	40,947	7,703	22,088	260,318

## 5. Price Assumptions for FY3/26 Forecasts

Market Price			Upper: from January 2024 to March 2025					Full Year
			Middle/ Lower: from January 2025 to March 2026					
			Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	
Crude oil price (CIF) <sup>*1</sup>	USD/bbl	FY3/25(a)	-	85.95	87.61	80.49	77.61	82.66
		Previos <sup>(f)</sup> Nov. 12	-	77.85	71.17	65.00	65.00	69.80
		Revised <sup>(f)</sup> Feb. 12	-	<b>77.85</b> <sup>*2</sup>	<b>71.17</b> <sup>*2</sup>	<b>72.66</b> <sup>*2</sup>	<b>65.00</b>	<b>71.36</b>
WTI	USD/bbl	FY3/25(a)	77.06	80.73	75.19	70.35	-	75.83
		Previos <sup>(f)</sup> Nov. 12	71.46	63.87	65.03	60.00	-	65.09
		Revised <sup>(f)</sup> Feb. 12	<b>71.46</b> <sup>*2</sup>	<b>63.87</b> <sup>*2</sup>	<b>65.03</b> <sup>*2</sup>	<b>59.23</b> <sup>*2</sup>	-	<b>64.90</b>
JLC price	JPY/ton	FY3/25(a)	-	91,340	93,592	93,820	95,217	93,492
		Previos <sup>(f)</sup> Nov. 12	-	86,836	82,318	74,933	73,300	79,347
		Revised <sup>(f)</sup> Feb. 12	-	<b>86,836</b> <sup>*2</sup>	<b>84,018</b> <sup>*2</sup>	<b>83,767</b>	<b>82,533</b>	<b>84,289</b>
Exchange rate	JPY/USD	FY3/25(a)	-	152.39	156.02	147.62	155.06	152.83
		Previos <sup>(f)</sup> Nov. 12	-	147.22	145.83	140.00	140.00	143.61
		Revised <sup>(f)</sup> Feb. 12	-	<b>147.22</b> <sup>*2</sup>	<b>145.83</b> <sup>*2</sup>	<b>150.47</b> <sup>*2</sup>	<b>150.00</b>	<b>148.25</b>

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

\*2 Actual

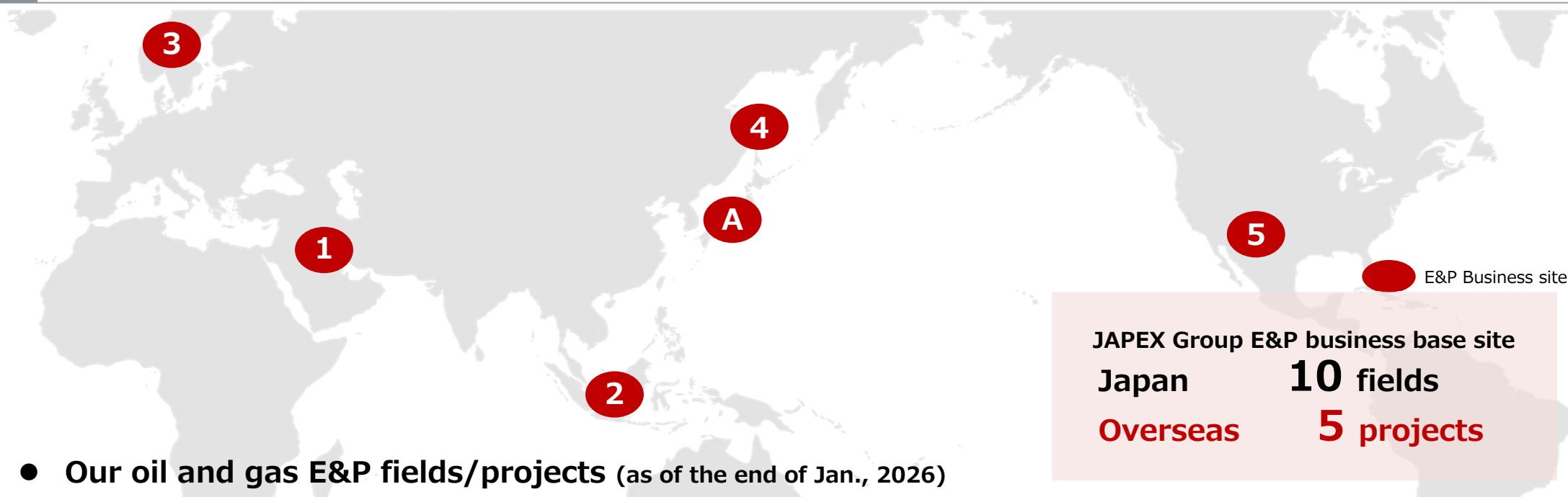
## 6. Sensitivities Analysis on FY3/26 Forecasts Basis

	FY3/26 4Q Assumptions	Fluctuation	Impacts on operating profit	Main factors for change positive factor “+” / negative factor “-”
Crude oil price	<b>Crude oil price (CIF), Brent 4Q : USD 65.00 /bbl</b>	Increase by 1USD/bbl	<b>(10) Million Yen</b>	+ Sales of oil and gas – Increase in LNG procurement cost
Exchange rate	<b>JPY 150.00/USD</b>	1 weaker JPY against USD	<b>110Million Yen</b>	+ 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



### ● Our oil and gas E&P fields/projects (as of the end of Jan., 2026)

No.	Oil and gas field/Project title (Operator)	Interest Share (JAPEX's net)	Main Production type	Status	Production Volume*1
A	Japan: Domestic oil and gas fields (Total of 10 locations in Hokkaido, Akita, Yamagata, and Niigata)	Differ by interest	Crude oil/ Natural gas	Production	Undisclosed
1	Iraq: Garraf Project (PETRONAS Carigali Iraq Holding B.V.)	30% (16.5%)	Crude oil	Production/ Development	Approx. 176,000bbl
2	Indonesia: Gebang Block (EMP Gebang Ltd.)	100% (50%)	—	Development	—
3	Norway: Offshore Blocks (Equinor ASA, etc.*2)	Differ by interest	Crude oil	Production/ Development	566boe *3
4	Russia: Sakhalin-1 Project (Sakhalin-1 Limited Liability Company: S1LLC)	30% (4.59%) *4	Crude oil	Production/ Development	Undisclosed
5	North America: Tight Oil Development (EOG Resources Inc., etc.*2) *5	Differ by interest	Crude oil	Production/ Development	17,739boe*3

\*1: Average daily Production for 3Q FY2025 (No.1: Apr.-Dec.2025, No.3,5: Jan.-Sep.2025) \*2: Operators differ by interest. Main operators listed. \*3: Stated in net.

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

\*5: Scheduled to acquire operator assets by the end of February 2026.

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

### Features of JAPEX's domestic gas supply network

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

**2** LNG terminals for ocean-going carriers

Capable to supply both from Sea of Japan and Pacific Ocean

#### ● Domestic gas supply

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

#### ● Respond to diversification of domestic gas supply

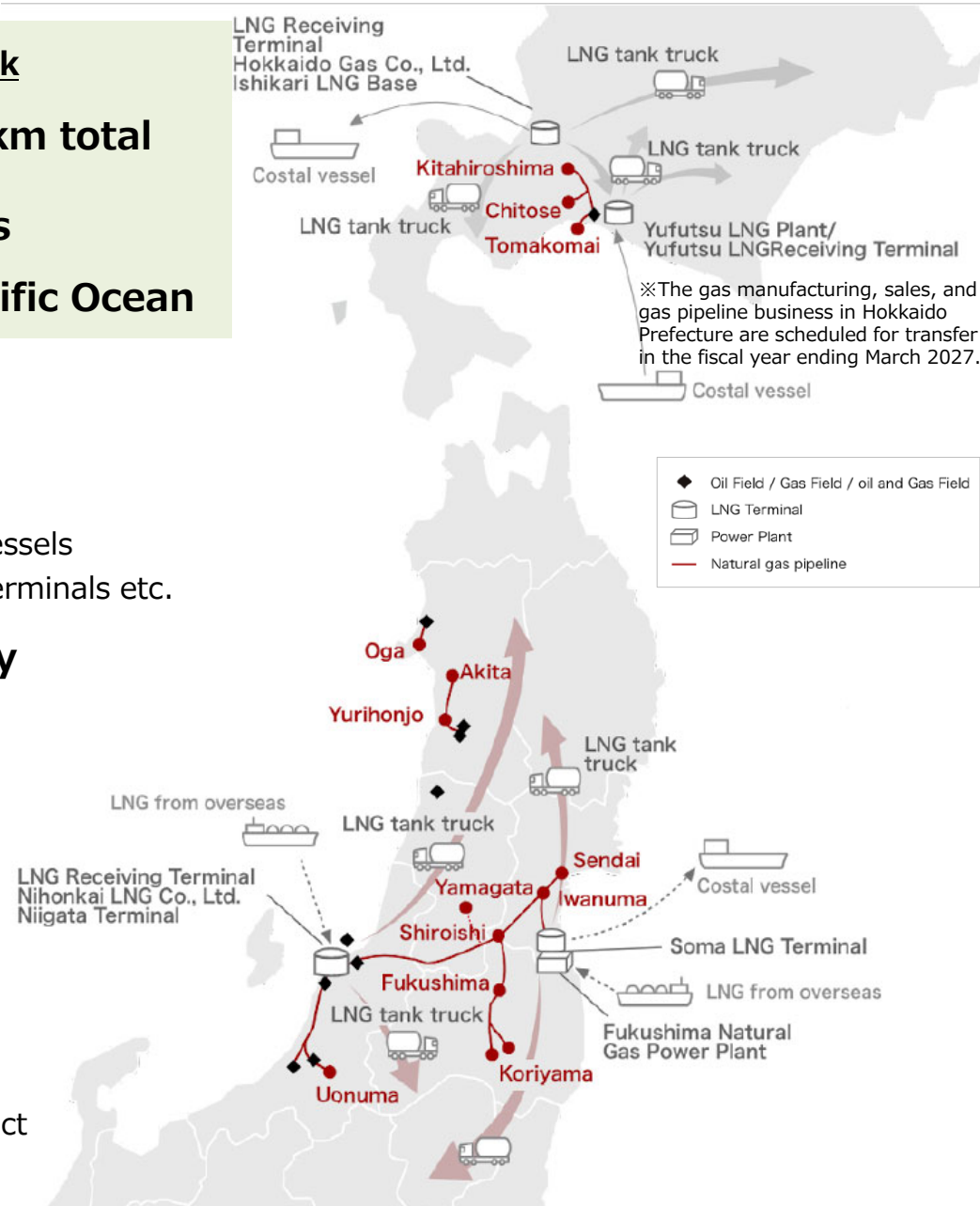
- Support fuel switching to natural gas from other fossil fuels
- Propose and provide energy services in cooperation with city gas suppliers

#### ● LNG procurement

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

#### ● Overseas LNG supply infrastructure

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





## 7. Business Overview ③ I/U Field - Electricity

Power plants	<b>Total</b>	<b>10 sites</b>	<b>Total output</b>	<b>1,403,100kW</b>
	(Renewable energy)	9 sites	Renewable energy	223,100kW)
※ Total output represents gross plant output				
Power storage facilities	<b>Total</b>	<b>2 sites</b>	<b>Total output</b>	<b>21,999kW</b>

### ● Power plants and power storage facilities (as of the end of Jan., 2026)

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

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

### ● Other renewable energy project

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



## 7. Business Overview ④ CN Field



### ● Ongoing initiatives to participate in / promote (as of the end of Jan., 2026)

No.	Country	Major Initiatives
A	Japan	<ul style="list-style-type: none"> <li>✓ Commissioned a CCS engineering design work in Higashi-Niigata Area, as the “Engineering Design Work for Advanced CCS Projects” in FY2024 (Sep 2024)</li> <li>✓ Commissioned a CCS engineering design work in Tomakomai Area, as the “Engineering Design Work for Advanced CCS Projects” in FY2024 (Oct 2024)</li> <li>✓ Invested in a venture capital fund “ONE 1 Fund” specializing in the carbon neutral field (Mar 2025)</li> <li>✓ Commenced exploratory drilling operations off the coast of Tomakomai City, Hokkaido Prefecture under the CCS business act (Nov 2025)</li> </ul>
1	Indonesia	<ul style="list-style-type: none"> <li>✓ Signed a Memorandum of Understanding with SKK Migas for cooperation in realizing Hub &amp; Cluster CCS/CCUS in Indonesia (Sep 2023)</li> <li>✓ Joint Study Agreement for a Feasibility Assessment on BECCS in South Sumatra, Indonesia with Marubeni, Pertamina, PHE (Aug 2024)</li> <li>✓ Commencement of Inter-Well CO<sub>2</sub> Injection Test at Sukowati oil field, Indonesia (Oct 2024)</li> </ul>
2	Malaysia	<ul style="list-style-type: none"> <li>✓ Commissioned a CCS engineering design work in Sarawak, Malaysia as the “Engineering Design Work for Advanced CCS Projects” in FY2024 (Sep 2024)</li> </ul>
3	U.S.	<ul style="list-style-type: none"> <li>✓ 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)</li> </ul>
4	Canada	<ul style="list-style-type: none"> <li>✓ Signed MOU to foster growth and collaboration in energy market with Invest Alberta Corporation (Mar 2024)</li> </ul>

## 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](https://www.japex.co.jp/ir/uploads/pdf/JAPEX_IR2025_e.pdf)

### Disclosure Materials Archive

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

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

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

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

### Performance information, etc.

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

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

[https://www.japex.co.jp/ir/uploads/JAPEX\\_10yearFinancialData\\_e.xlsx](https://www.japex.co.jp/ir/uploads/JAPEX_10yearFinancialData_e.xlsx)

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

## 9. Glossary

### ● Abbreviations

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

### ● Main Subsidiaries and Affiliates

JUS	Japex (U.S.) Corp.	U.S. / Tight oil development
J Norge	JAPEX Norge AS	Norway: Offshore Blocks
Japex Garraf	Japex Garraf Ltd.	Iraq / Garraf Project
FGP	Fukushima Gas Power Co., Ltd.	Natural gas-fired electric power generation Business
SODECO	Sakhalin Oil & Gas Development Co., Ltd.	Russia / Sakhalin-1 Project
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 (FY3/26, for instance, means 12 months ending March 31, 2026)

- Figures in parentheses in "Operating profit," "Ordinary profit," "Equity method profit," and "Profit attributable to owners of parent" represent losses in each category.

Any inquiries about the information contained herein or other Investor Relations questions are requested to be directed to:

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