[Explanatory Material]

Financial Results

for the Fiscal Year Ended March 31, 2026

May 13, 2026

Japan Petroleum Exploration Co., Ltd.

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Contents

Ⅰ. Financial Highlights and Business Progress

Ⅱ. Initiatives for Sustainable Growth and Medium- to Long-term Enhancement of Corporate Value

Ⅲ. Financial Results for the Fiscal Year Ended March 31, 2026

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

Note: This material also serves as the presentation material for the financial results briefing for the institutional investors and analysts to be held on May 14, 2026.

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Ⅰ. Financial Highlights and Business Progress

Ⅱ. Initiatives for Sustainable Growth and Medium- to Long-term Enhancement of Corporate Value

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

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Financial Highlights

FY3/26 Results (Year-on-Year)

(Billion Yen)	FY3/25 (a)	FY3/26 (a)	Change
Operating profit	62.0	**38.9**	(23.0)
Ordinary profit	64.2	**61.5**	(2.6)
Profit attributable to owners of parent	81.1	**53.4**	(27.7)
(Reference) Profit attributable to owners of parent, basis for calculating the consolidated dividend payout ratio of 30%	47.6	**53.4**	+5.8

- **Operating profit :** Decline in crude oil and natural gas sales prices/ Decrease in LNG sales volume (-)
- **Profit attributable to owners of parent :** Absence of gains on sales of investment securities (-)

FY3/27 Forecasts (Year-on-Year)

(Billion Yen)	FY3/26 (a)	FY3/27 (f)	Change
Operating profit	38.9	**41.0**	+2.0
Ordinary profit	61.5	**45.0**	(16.5)
Profit attributable to owners of parent	53.4	**60.0**	+6.5
(Reference) Profit attributable to owners of parent, basis for calculating the consolidated dividend payout ratio of 30%	53.4	**38.0**	(15.4)

- **Operating profit :** Increase in crude oil and natural gas sales volume in the U.S. (+); Impact of the Strait of Hormuz blockade [See next page] (-)
- **Ordinary profit :** Absence of 8.2 billion yen in foreign exchange gains and 7.6 billion yen in derivative gains (-)
- **Profit attributable to owners of parent :** Gain on sale of Hokkaido gas business [Extraordinary gain: 31.0 billion yen; Impact on net income: 22.0 billion yen] (+)

Shareholder Returns

- **FY3/26 dividend per share: Interim 20 yen and Year-end 45 yen**
- **FY3/27 dividend per share (forecast): Interim 22.50 yen and Year-end 22.50 yen**

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Escalating Middle East Tensions: Impact on FY2027/3 Earnings Forecast

Assumptions

- ✓ Q1 oil price: $90/bbl, exchange rate: 158 yen/USD; stabilization from Q2 onwards
- ✓ Normalizing LNG supply will take time even after the Strait of Hormuz blockade is lifted; JKM and JLC to remain high in the first half
- ✓ Timing for resuming operations at the Garraf oil field is currently unforeseeable; production and shipments suspended for the full year

			Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Cude oil	JCC,Brent	USD/bbl	**90**	70	70	70
	WTI	USD/bbl	**90**	65	65	-
LNG	JKM	USD/MMBtu	**18**	**18**	12	12
	JLC	JPY/ton	**93,700**	**103,000**	84,700	83,300
Exchange rate		JPY/USD	**158**	150	150	150

JKM: Benchmark price for spot LNG trading JLC: All-Japan average LNG import price

Operating Profit Impact

- ✓ The shift to LNG spot procurement due to the Strait of Hormuz blockade (Table d, right) and the suspension of production at the Garraf oil field (Table e, right) are major factors behind the significant decrease in profit.
- ✓ A total negative impact of 7.2 billion yen has been factored into the earnings forecast.

(E&P-Japan: +3.5 billion yen, E&P-Overseas: +1.4 billion yen, I/U: -12.1 billion yen)

Billion yen (+:Positive impact / ():Negative impact)	E&P-Japan	E&P-Overseas	I/U
a) Increase in crude oil profit due to upside in Q1 oil prices and exchange rates	+1.1	+5.3	
b) Increase in natural gas and electricity profit due to JKM and JLC remaining high in the first half	+2.4		+7.0
c) Increase in LNG procurement costs due to higher Q1 oil prices (Term contracts)			(3.5)
d) Increase in LNG procurement costs due to alternative procurement (Spot procurement)			(15.6)
e) Decrease in remuneration crude oil due to full-year production suspension at the Garraf oil field		(3.9)	
Total	+3.5	+1.4	(12.1)

Other Impacts

- ✓ Suspension of shipments from the Garraf oil field resulted in a delay in the recovery of past investments (Decrease in net sales, delay in recovery of the "Cost Recovery Account" in operating cash flow)
- ✓ Petroleum and chemical products (fuel oil, methanol, etc.) are not factored into the estimates, as the required volumes are currently secured.

  Risk of leading to increased operating expenses if supply tightness becomes prolonged.

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Management Goal and Fund Allocation

Management target (quantitative target)

Item	FY2026 Target	FY2025 actual
Assumptions	**Oil Price（JCC）50USD/bbl Exchange Rate 110yen/USD**	**Oil Price（JCC）71.89 USD/bbl Exchange Rate 149.85 yen/USD**
Business profit*1	**30.0 Billion Yen**	**42.3 Billion Yen**
ROE	**5％**	**9.2%**
Profit composition (E&P : non-E&P)	**6 : 4**	**7 : 3**

Fund allocation

Item	Assumed allocation*2	FY2025 Cumulative Actuals
Growth investments	**275.0 Billion Yen**	**479.0 Billion Yen** (FY2025: 200.0 billion yen)
Shareholder returns	**25.0 Billion Yen**	**80.0 Billion Yen** (FY2025: 12.8 billion yen) FY2024-end dividend: 7.7 billion yen/ Interim dividend: 5.1 billion yen

*1 Operating profit and equity method profit (Including profits to be distributed under limited liability investment partnership and silent partnership agreements).
*2 Five-years cumulative total from FY2022 through FY2026.

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(Ex-plan) Main Results in FY2025

	1st half of FY2025 (Apr. to Sep. in 2025)	2nd half of FY2025 (Oct. 2025 to Mar. 2026)
E&P	**【Overseas】** ● Divested from the Kangean Block and newly participated in the gas field development in the Gebang Block in Indonesia (May) ● Completed divestment from the UK business through the sale of shares in JAPEX UK E&P LIMITED (Jul.) ● Acquired interests in the Verdande and Alve Nord oil and gas fields through an asset swap in Norway (Jul.)	**【Overseas】** ● Commenced production at the Verdande oil and gas field in Norway (Dec.) ● Awarded two licenses in the Norwegian exploration licensing round (Jan.) ● Completed the acquisition of tight oil and gas assets from Verdad Resources in the U.S. and took over as operator (Feb.) **【Japan】** ● Commenced exploratory drilling offshore the Hidaka area of Hokkaido (Mar.)
I/U	**【Power Generation Business 】** ● Commenced commercial operations at the Tahara Biomass Power Plant (Apr.) ● Decided to construct a solar power plant (13MW) in Tomakomai City, separating environmental value through a virtual PPA (Sep.)	**【Power Generation Business】** ● Commenced construction of the grid-scale battery facility "JAPEX Tomakomai Battery Energy Storage System" (Oct.) **【Gas Business】** ● Decided to transfer the gas manufacturing, sales, and gas pipeline business in Hokkaido (Dec.)
CN	● Obtained permission for exploratory drilling in the CCS project in the Tomakomai area from the Minister of Economy, Trade and Industry (Sep.)	● Commenced drilling of the first exploratory well for the CCS project in the Tomakomai area (Jan.)
Others	● Decided to transfer shares held in Japex Energy Co., Ltd. (May)	
ESG	**【Environment】** ● [Climate Action] Offset GHG emissions (Scope 2) using non-fossil fuel certificates ● [Biodiversity] Conducted a quantitative analysis of risks and opportunities in alignment with TNFD **【Social】** ● [Human Capital] Reorganized operations and optimized personnel in domestic E&P and gas supply businesses (Jul.)	**【Social】** ● [Human Capital] Selected as a KENKO Investment for Health Stock Selection and an Outstanding Organizations of KENKO Investment for Health (White 500) (Mar.) ● [Human Rights] Conducted a human rights survey of business partners (Mar.) ● [Supply Chain] Conducted a CSR procurement survey of business partners (Mar.) **【Governance】** ● [Engagement] Outside directors participated in an ESG meetings with investors (Dec.)

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Outlook for Major Business Activities in FY2026

Focus Resources on 4 Areas to Leverage Our Strengths

FY2026 Key Outlook by area

Norway



A diversified portfolio that generates stable earnings

・Profit contribution from the Verdande and Alve Nord oil and gas fields
・Exploration and development in the newly acquired license (PL1119)
・Bidding in the APA* exploration licensing round
・**Production volume: 2,000boed**



Japan

Fostering technologies and talent

・ The 2nd exploratory drilling in the CCS project in the Tomakomai area
・ Exploratory drilling survey in the offshore Hidaka area
・ **Production volume: 10,000boed**



United States

Promoting early monetization while serving as a capability building hub

・Optimizing development and maximizing the value of Verdad assets
・ **Production volume: 35,000boed**



South East Asia

Building a stable future revenue stream

・Develop Secanggang gas field in Gebang Block
・Concurrently pursuing initiatives to acquire new interests

* Abbreviation for Awards in Predefined Areas.
An annual exploration licensing round conducted by the Norwegian government.
A licensing system aimed at promoting further exploration activities in areas where exploration has previously been conducted.

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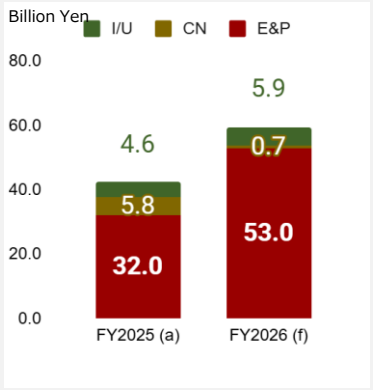
FY2026 Forecast for Key Management Indicators

U.S. business driving profit; proactively investing in Norway and Indonesia

Growth Investments

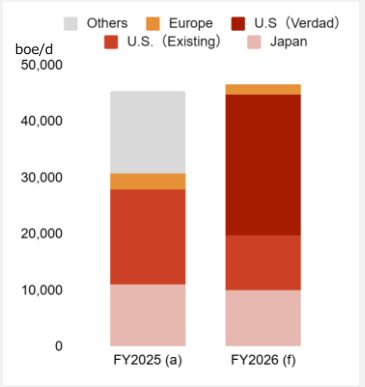


Focusing on Overseas E&P investment

- U.S.: 28.0 billion yen for Verdad development
- Norway: 12.0 billion yen
- Indonesia : 9.0 billion yen for Gebang Block

※ FY2025 actual results exclude Verdad acquisition costs.

Production Volume

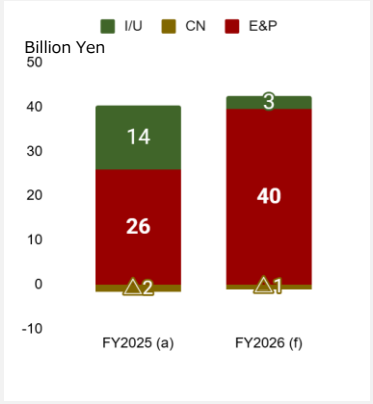


U.S. Poduction doubled to 35,000 boed in FY2026 from 17,000 boed in FY 2025

- Verdad production volume: 25,000 boed (+)
- Existing U.S. assets: 10,000 boed (-7,000 boed YoY) (-)
- Assuming full-year production suspension at Garraf (-)
- Absence of volume due to the divestment of Kangean (-)

※ Stated at gross production volume for subsidiaries and equity-method affiliates.

After-tax Business Profit

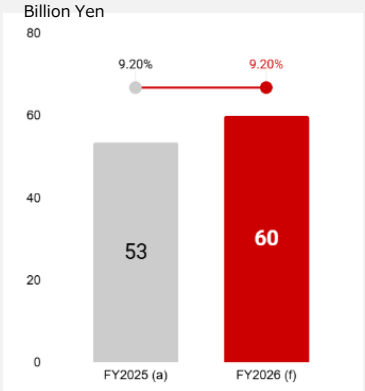


U.S. after-tax profit growth driven by Verdad's contribution

- U.S. after-tax profit surged 2.3-fold from 13.5 billion yen in FY2025 to 31.0 billion yen in FY2026 (+)
- Significant profit decline forecast for I/U due to higher LNG procurement costs (-)

※ Excluding corporate expenses.

Net Profit・ROE



Forecast ROE for FY2026 is 9.2%
(5.9% excluding one-time gains)

- [Non-operating income/loss] Absence of foreign exchange gains and derivative gains (-)
- [Extraordinary income/loss] Gain on sale of the gas business (+)

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FY3/25 Results (Year-on-Year)

Million Yen	FY3/25(a)	FY3/26(a)	Change	
Net sales	389,082	**340,336**	(48,745)	(13)%
Gross profit	99,157	**76,741**	(22,416)	(23)%
Operating profit	62,012	**38,915**	(23,097)	(37)%
Ordinaty profit	64,221	**61,556**	(2,664)	(4)%
Profit attributable to owners of parent	81,153	**53,427**	(27,725)	(34)%

Oil Price and Exchange Rate

		FY3/25(a)	FY3/26(a)	Change
WTI	**USD/bbl**	75.83	**64.90**	(10.93)
Crude oil price (CIF)	**USD/bbl**	82.66	**71.89**	(10.77)
Exchange rate	**JPY/USD**	152.83	**149.85**	(2.98)

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

Net sales: Million Yen	Unit*3	FY3/25(a)		FY3/26(a)		Change	
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales
E&P Business	–	–	129,012	–	**109,257**	– –	(19,755) (15)%
(Breakdown)							
Crude oil	Thousand bbl	10,987	124,415	**10,651**	**104,967**	(335) (3)%	(19,448) (16)%
−Crude oil-Japan&Purchased		1,573	19,813	**1,542**	**17,114**	[1] (31) (2)%	(2,699) (14)%
−Crude oil-Overseas*1		9,414	104,601	**9,109**	**87,852**	[2] (304) (3)%	(16,748) (16)%
Natural gas-Overseas*2	Million cf	5,385	4,597	**5,233**	**4,289**	(151) (3)%	(307) (7)%

(Appendix)

Crude oil	Thousand kL	1,746		**1,693**		(53)
−Crude oil-Japan&Purchased		250		**245**		(4)
−Crude oil-Overseas*1		1,496		**1,448**		(48)
Natural gas-Overseas*2	Million m^3	152		**148**		(4)

Main factors for change

[1] Decrease in sales volume and decline in sales prices

[2] Decrease in sales volume due to the divestment of the UK North Sea Seagull project / Decline in sales prices

*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.
*3 Units changed from this material (Thousand kL→Thousand bbl, Million m^3→Million cf). (Ref.) 1 kL = 6.29 bbl, 1 m^3 = 35.31 cf, 1 boe = 5,800 cf

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

Net sales: Million Yen	Unit*2	FY3/25(a)		FY3/26(a)		Change			
		Sales volume	Net sales	Sales volume	Net sales	Sales volume		Net sales	
I/U Business	–	–	189,178	–	**172,349**	–	–	(16,829)	(9)%
(Breakdown)									
Natural gas - Japan	Million cf	33,064	77,538	**32,770**	**73,345**	(294)	(1)%	[1] (4,192)	(5)%
–Produced in Japan		15,712	–	**13,930**	–	(1,781)	(11)%	–	–
LNG	Thousand Ton	422	43,990	**231**	**23,112**	[2] (190)	(45)%	(20,877)	(47)%
Electricity	Million kWh	3,313	51,395	**3,361**	**48,460**	+48	+1%	(2,935)	(6)%
Others*1	–	–	16,254	–	**27,430**	–	–	[3] +11,175	+69%
(Appendix)									
Natural gas - Japan	Million m^3	936		**928**		(8)			
–Produced in Japan		444		**394**		(50)			

Main factors for change

[1] Decrease in sales volume
[2] Decrease in sales volume and decline in sales prices
[3] Increase in sales volume for biomass fuels

*1 Including biomass fuel sales, net sales from commissioned transportation of natural gas and commisioned regasification of LNG.
*2 Units changed from this material (Million m^3→Million cf). (Ref.) 1 m^3 = 35.31 cf, 1 boe = 5,800 cf

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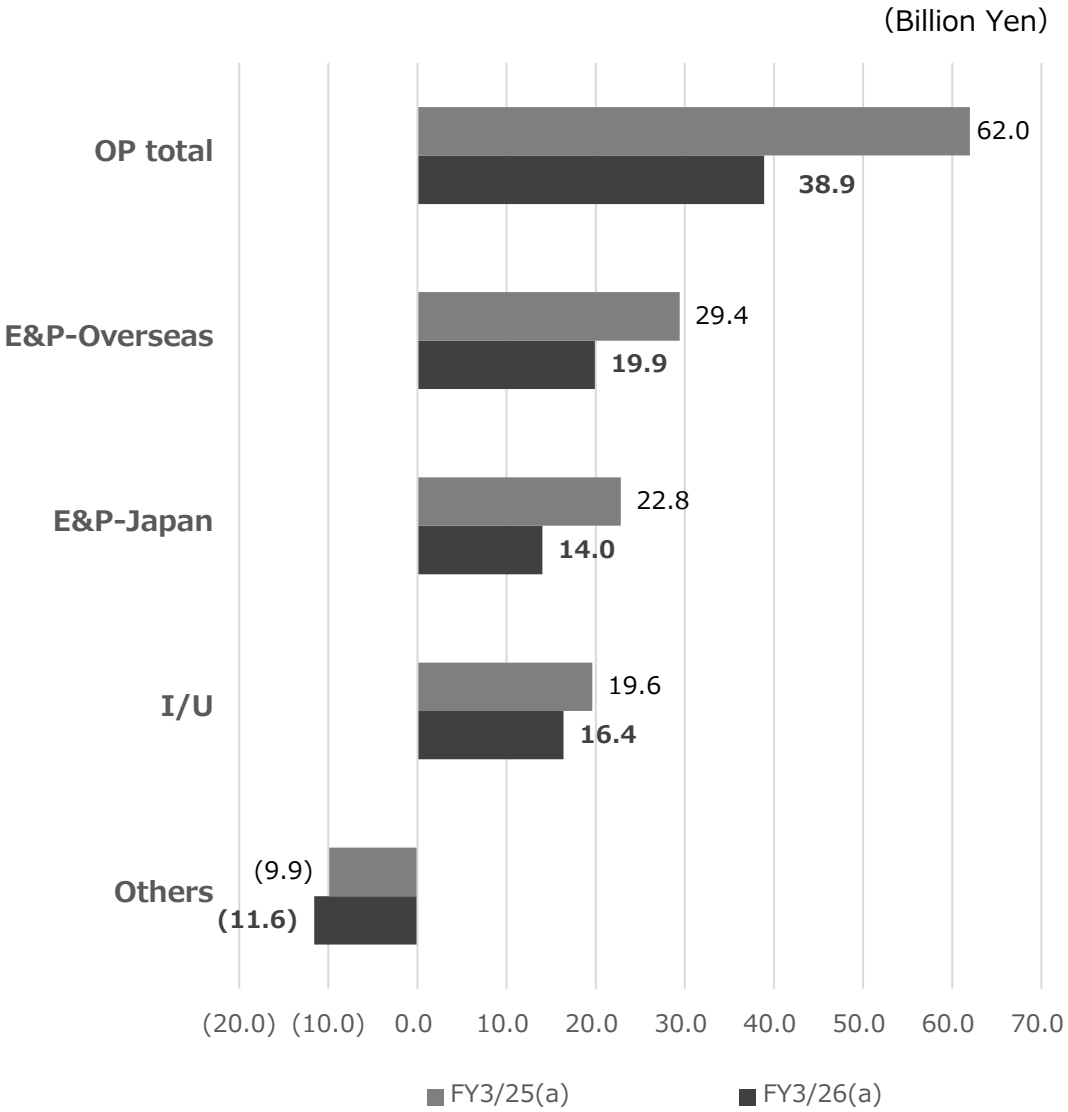
Operating Profit (Year-on-Year)



E&P Business

Overseas : (9.4) bn.　29.4 bn. → 19.9 bn.
- Decline in crude oil and natural gas sales prices（−）
- Transfer of the Seagull project in U.K. North Sea（−）

Japan　: (8.7) bn.　22.8 bn. → 14.0 bn
- Decrease in sales volume and sales price of crude oil and natural gas*（−）

* Natural gas sales price means internal transaction price from E&P Business to Infrastructure/Utilities Business for the internal management

I/U Business

(3.2) bn.　19.6 bn. → 16.4 bn.
- Decrease in sales volume for LNG（−）

Others*

(1.6) bn.　(9.9) bn. → (11.6) bn.
- Increase in general and administrative expenses（−）

* 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.

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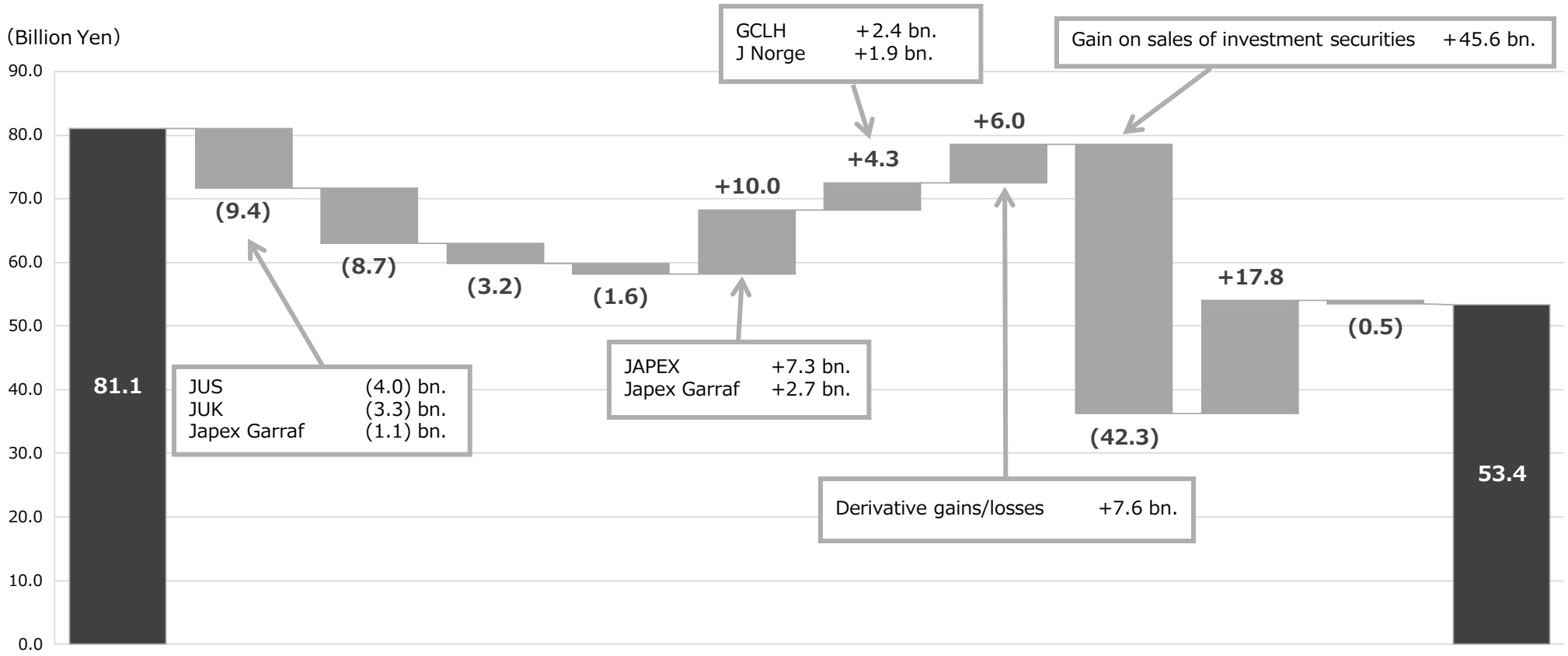
Analysis of Net Income change (Year-on-Year)



Net income	Operating Profit* (23.0) bn.				Non-operating income +20.4bn.						Net income
FY3/25(a)	E&P Overseas	E&P Japan	I/U	Others	Foreign exchange gains/ loss	Equity method profit/ loss	Others	Extraordinaty income/ loss	Income taxes	Profit attributable to non-controlling interest	FY3/26(a)
FY3/25(a)	29.4	22.8	19.6	(9.9)	(1.8)	(0.2)	4.2	44.3	25.7	1.6	
FY3/26(a)	19.9	14.0	16.4	(11.6)	8.2	4.1	10.3	2.0	7.8	2.2	

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

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FY3/26 Forecasts

Million Yen	FY3/26(a)	FY3/27(f)	Change	
Net sales	340,336	**303,000**	(37,336)	(11)%
Gross profit	76,741	**87,000**	+10,258	+13%
Operating profit	38,915	**41,000**	+2,084	+5%
Ordinaty profit	61,556	**45,000**	(16,556)	(27)%
Profit attributable to owners of parent	53,427	**60,000**	+6,572	+12%

Oil Price and Exchange Rate

		FY3/26(a)	FY3/27(f)	Change
WTI	**USD/bbl**	64.90	**73.00**	+8.10
Crude oil price (CIF)	**USD/bbl**	71.89	**74.91**	+3.02
Exchange rate	**JPY/USD**	149.85	**152.90**	+3.05

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E&P Business Sales Forecasts

Net sales: Million Yen	Unit*3	FY3/26(a)		FY3/27(f)		Change			
		Sales volume	Net sales	Sales volume	Net sales	Sales volume		Net sales	
E&P Business	–	–	109,257	–	**112,736**	–	–	+3,479	+3%
(Breakdown)									
Crude oil	Thousand bbl	10,651	104,967	**11,754**	**106,492**	+1,102	+10%	+1,525	+1%
–Crude oil-Japan&Purchased		1,542	17,114	**1,312**	**15,195**	(229)	(15)%	(1,919)	(11)%
–Crude oil-Overseas*1		9,109	87,852	**10,441**	**91,296**	[1]+1,331	+15%	+3,444	+4%
Natural gas-Overseas*2	Million cf	5,233	4,289	**16,913**	**6,243**	+11,680	+223%	+1,954	+46%

(Appendix)

Crude oil	Thousand kL	1,693		**1,868**		+175
–Crude oil-Japan&Purchased		245		**208**		(36)
–Crude oil-Overseas*1		1,448		**1,659**		+211
Natural gas-Overseas*2	Million m^3	148		**478**		+330

Main factors for change

[1] Increase in sales volume for Tight oil development in the U.S.

Absence of sales volume due to the full-year suspension of production and shipment at Garraf oil field, Iraq.

*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.
*3 Units changed from this material (Thousand kL→Thousand bbl, Million m^3→ Million cf). (Ref.) 1 kL = 6.29 bbl, 1 m^3 = 35.31 cf, 1 boe = 5,800 cf

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I/U Business Sales Forecasts

Net sales: Million Yen	Unit*2	FY3/26(a)		FY3/27(f)		Change			
		Sales volume	Net sales	Sales volume	Net sales	Sales volume		Net sales	
I/U Business	–	–	172,349	**–**	**166,883**	–	–	(5,465)	(3)%
(Breakdown)									
Natural gas - Japan	Million cf	32,770	73,345	**31,637**	**73,767**	(1,132)	(3)%	+421	+1%
–Produced in Japan		13,930	–	**13,273**	**–**	(657)	(5)%	–	–
LNG	Thousand Ton	231	23,112	**249**	**25,181**	+18	+8%	+2,068	+9%
Electricity	Million kWh	3,361	48,460	**2,813**	**42,423**	**[1]** (547)	(16)%	(6,036)	(12)%
Others*1	–	–	27,430	**–**	**25,511**	–	–	(1,919)	(7)%
(Appendix)									
Natural gas - Japan	Million m^3	928		**895**		(32)			
–Produced in Japan		394		**375**		(18)			

Main factors for change

[1] Decrease in sales volume

*1 Including biomass fuel sales, net sales from commissioned transportation of natural gas and commisioned regasification of LNG.
*2 Units changed from this material (Million m^3→ Million cf). (Ref.) 1 m^3 = 35.31 cf, 1 boe = 5,800 cf

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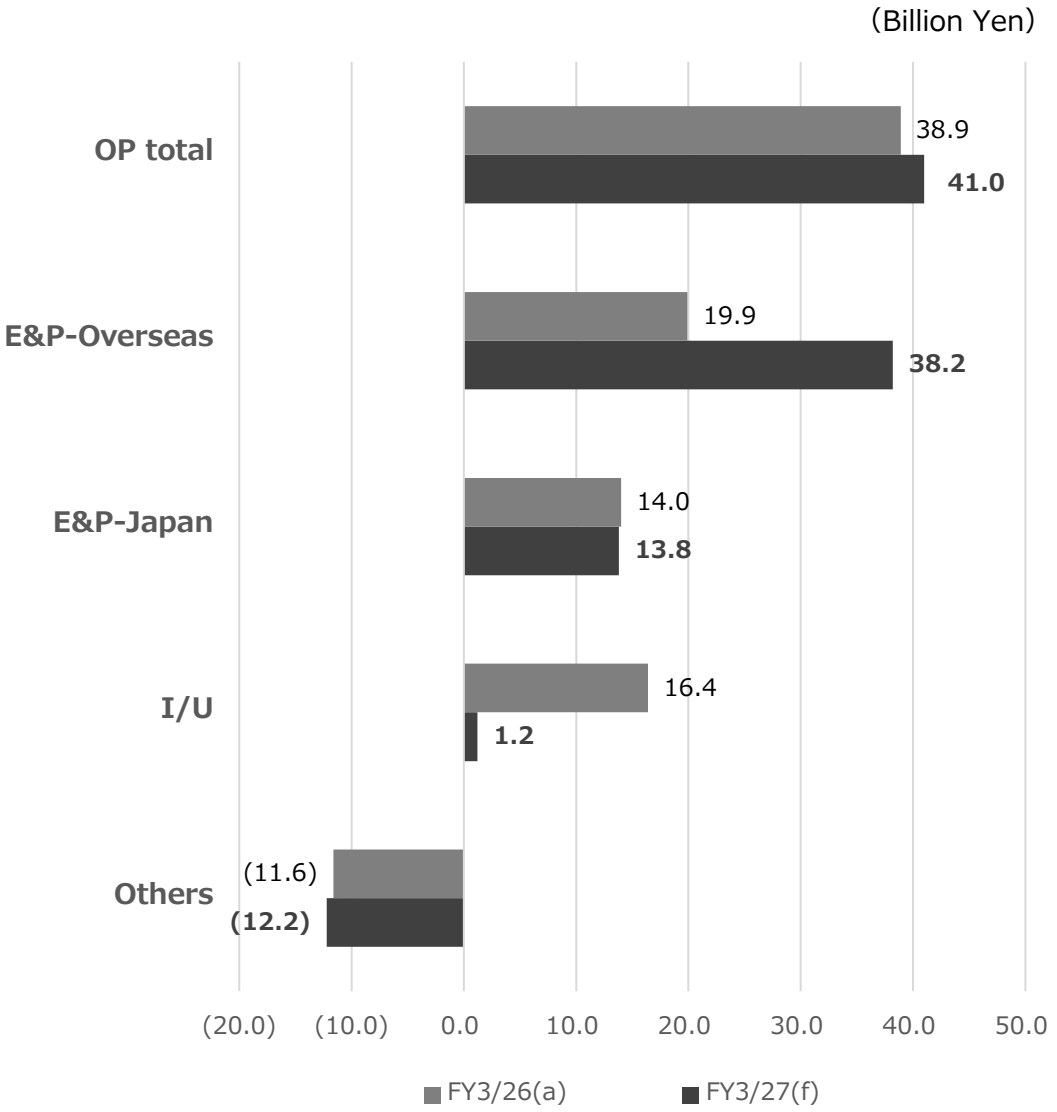
Operating Profit Forecasts



E&P Business

Overseas : +18.2 bn.　19.9 bn. → 38.2 bn.

- Increase in sales volume for Tight oil development in the U.S (+)
- Full-year suspension of production and shipments at Garraf oil field, Iraq (−)

Japan　: (0.2) bn.　14.0 bn. → 13.8 bn

I/U Business

(15.2 bn.)　16.4 bn. → 1.2 bn.

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

Others*

(0.6 bn.)　(11.6 bn.) → (12.2 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.

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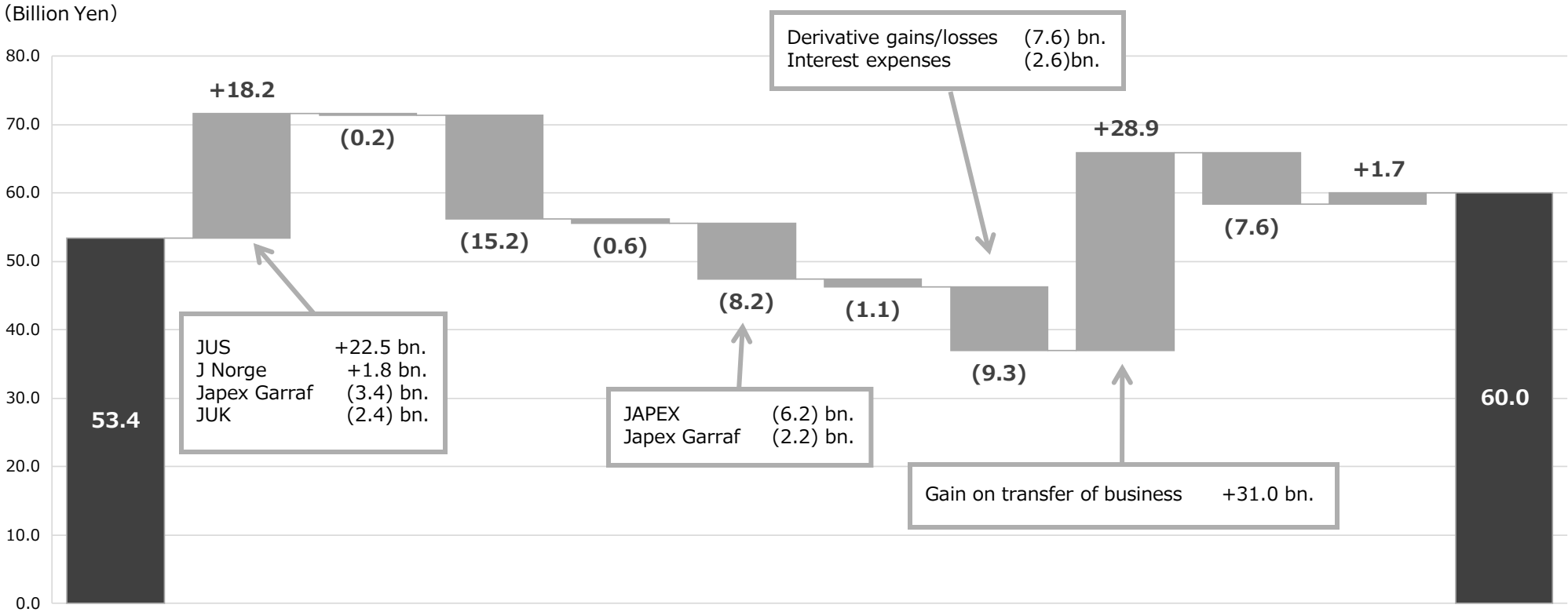
Analysis of Change in Net Income Forecasts



Net income	Operating Profit* +2.0 bn.				Non-operating income (18.6)bn.						Net income
FY3/26(a)	E&P Overseas	E&P Japan	I/U	Others	Foreign exchange gains/ loss	Equity method profit/ loss	Others	Extraordinaty income/ loss	Income taxes	Profit attributable to non-controlling interest	FY3/27(f)
FY3/26(a)	19.9	14.0	16.4	(11.6)	8.2	4.1	10.3	2.0	7.8	2.2	
FY3/27(f)	38.2	13.8	1.2	(12.2)	—	3.0	1.0	31.0	15.5	0.5	

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

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Balance sheet

Million yen	FY3/25(a)	FY3/26(a)	Change
Current assets	**230,838**	**155,359**	**(75,479)**
Non-current assets	**450,760**	**707,111**	**+256,350**
Property, plant and equipment	227,590	373,390	+145,800
Investment securities	180,280	274,024	+93,743
Recoverable accounts	19,144	21,950	+2,806
other	23,745	37,745	+14,000
Total assets	**681,598**	**862,470**	**+180,871**
Current liabilities	**49,152**	**89,291**	**+40,139**
Non-current liabilities	**75,188**	**114,280**	**+39,092**
Total net assets	**557,257**	**658,897**	**+101,640**
Valuation difference on available-for-sale securities	36,630	94,349	+57,719
Non-controlling interests	29,512	31,359	+1,846
Total liabilities and net assets	**681,598**	**862,470**	**+180,871**

- New consolidation of Verdad (+)
- Exclusion of JUK from consolidation(−)

Increase in the market value of investment securities (+)

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Cash Flows and Debt

Million Yen	FY3/25(a) A	FY3/26(a) B	Change B-A	FY3/27(f) May 13 C	Change B-C
Cash flows from operating activities	**130,766**	**102,976**	**(27,790)**	**73,832**	**(29,143)**
Profit before income taxes	108,614	63,557	(45,056)	76,000	+12,442
Depreciation	49,906	47,050	(2,856)	38,067	(8,983)
Loss (gain) on sale of short-term and long-term investment securities	(45,698)	(1,072)	+44,626	-	+1,072
Recovery of recoverable accounts	25,767	25,658	(109)	-	(25,658)
Cash flows from investing activities	**(107,076)**	**(200,494)**	**(93,418)**	**(57,970)**	**+142,523**
Purchase of property, plant and equipment	(90,531)	(28,630)	+61,900	(46,779)	(18,148)
Purchase of investment securities	(69,859)	(8,464)	+61,395	(1,779)	+6,684
Proceeds from sale and redemption of investment securities	51,511	286	(51,225)	-	(286)
Proceeds from (or Payments for) sale (or purchase) of shares of subsidiaries resulting in change in scope of consolidation	2,967	(140,788)	(143,755)	-	+140,788
Payments of recoverable accounts	(24,004)	(28,465)	(4,460)	(37,808)	(9,343)
Cash flows from financing activities	**(38,671)**	**6,007**	**+44,678**	**11,105**	**+5,098**
Cash and cash equivalents at end of period	**140,931**	**49,954**	**(90,977)**	**76,921**	**+26,966**

Interest-bearing debt*1	14,980	37,152	–	68,419	–
EBITDA*2	125,334	95,515	–	86,036	–
Debt-to-EBITDA ratio	0.1	0.4	–	0.8	–

*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.

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Appendix

1. Net Sales
2. Financial Results
3. Segment Profit
4. Segment Sales
5. Price Assumptions for FY3/27 Forecasts
6. Sensitivities Analysis on FY3/27 Forecasts Basis
7. Business Overview
8. Integrated Report and IR Materials, etc.
9. Glossary

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1. Net Sales - ①E&P

Million Yen	FY3/25(a)	FY3/26(a)					FY3/27(f)
	Full year	1Q	2Q	3Q	4Q	Full year	Full year May.13
Sales	129,012	27,309	29,195	26,229	26,523	109,257	112,736
Sales volume of Crude oil (Thousand bbl)	10,987	2,393	3,139	2,650	2,468	10,651	11,754
(Thousand kL)	1,746	380	499	421	392	1,693	1,868
Net sales	124,415	25,410	27,892	25,729	25,933	104,967	106,492
Sales volume of Crude oil - Japan&Purchased (Thousand bbl)	1,573	343	430	344	423	1,542	1,312
(Thousand kL)	250	54	68	54	67	245	208
Net sales	19,813	3,906	4,383	3,704	5,119	17,114	15,195
Sales volume of Crude oil - Overseas[*1] (Thousand bbl)	9,414	2,049	2,709	2,305	2,045	9,109	10,441
(Thousand kL)	1,496	325	430	366	325	1,448	1,659
Net sales	104,601	21,504	23,509	22,024	20,814	87,852	91,296
Sales volume of Natural gas - Overseas[*2] (Million cf)	5,385	1,695	1,651	999	887	5,233	16,913
(Million m^3)	152	47	46	28	25	148	478
Net sales	4,597	1,898	1,302	499	589	4,289	6,243
WTI (USD/bbl)	75.83	71.46	63.87	65.03	59.23	64.90	73.00
Crude oil price (CIF) [*3] (USD/bbl)	82.66	77.85	71.17	72.66	67.19	71.89	74.91

(Reference)
Proved reserves at the end of FY2025: 225MillionBOE (58MillionBOE Japan, 197MillionBOE Overseas / 157MillionBOE Crude oil, 98MillionBOE Natural gas)
Production volume in FY2025: 39,000BOED (11,000BOED Japan, 28,000BOED overseas / 29,000BOED Crude oil , 10,000BOED Natural gas)

*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 FY3/26 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).

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1. Net Sales - ②I/U

Million Yen	FY3/25(a)	FY3/26(a)					FY3/27(f)
	Full year	1Q	2Q	3Q	4Q	Full year	Full year May.13
Sales	189,178	39,765	40,213	46,407	45,962	172,349	166,883
Sales volume of Natural gas – Japan (Million cf)	33,064	7,104	6,764	8,421	10,480	32,770	31,637
(Million m^3)	936	201	191	238	296	928	895
Net sales	77,538	17,079	15,148	18,369	22,747	73,345	73,767
Sales volume (Million cf)	15,712	3,243	2,906	3,656	4,124	13,930	13,273
of Natural gas produced in Japan (Million m^3)	444	91	82	103	116	394	375
Sales volume of LNG (Thousand ton)	422	35	35	113	46	231	249
Net sales	43,990	4,155	4,369	9,405	5,182	23,112	25,181
Sales volume of Electricity (Million kWh)	3,313	784	931	791	854	3,361	2,813
Net sales	51,395	11,918	13,165	11,240	12,135	48,460	42,423
Others*	16,254	6,611	7,530	7,391	5,896	27,430	25,511
JLC Price (JPY / ton)	93,492	86,836	84,018	83,874	86,990	85,430	91,200

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

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2. Financial Results

Million Yen	FY3/25(a)	FY3/26(a)					FY3/27(f)
	Full year	1Q	2Q	3Q	4Q	Full year	Full year May 13
Net sales	**389,082**	**82,844**	**85,296**	**92,177**	**80,018**	**340,336**	**303,000**
E&P Business	129,012	27,309	29,195	26,229	26,523	109,257	112,736
I/U Business	189,178	39,765	40,213	46,407	45,962	172,349	166,883
Others	70,891	15,769	15,887	19,540	7,533	58,730	23,380
Cost of sales	289,924	57,522	67,080	76,362	62,628	263,595	216,000
Gross profit	**99,157**	**25,321**	**18,215**	**15,814**	**17,389**	**76,741**	**87,000**
Exploration expenses	3,172	251	486	374	853	1,965	6,600
SG&A expenses	33,972	8,369	8,921	8,867	9,701	35,860	39,400
Operating profit	**62,012**	**16,699**	**8,808**	**6,572**	**6,834**	**38,915**	**41,000**
Non-operation income (expense)	2,208	4,110	3,318	9,754	5,457	22,641	4,000
Interest income	2,492	533	624	593	531	2,283	1,000
Interest expenses	(2,646)	(410)	(18)	(26)	(105)	(560)	(3,200)
Dividend income	4,610	111	1,336	78	1,339	2,866	3,200
Equity method profit (loss)	(252)	1,766	790	817	739	4,114	3,000
Provision for overseas investment	1	–	–	–	–	–	–
Foreign exchange gains (losses)	(1,812)	318	1,984	4,135	1,763	8,201	–
Other	(183)	1,791	(1,400)	4,155	1,188	5,735	–
Ordinary profit	**64,221**	**20,810**	**12,126**	**16,326**	**12,292**	**61,556**	**45,000**
Extraordinary income (loss)	44,392	(3)	1,015	190	798	2,001	31,000
Profit before income taxes	108,614	20,807	13,141	16,517	13,090	63,557	76,000
Income taxes	25,766	5,067	1,488	2,869	(1,530)	7,894	15,500
Profit attributable to non-controlling interests	1,694	25	311	924	973	2,235	500
Profit attributable to owners of parent	**81,153**	**15,714**	**11,341**	**12,723**	**13,648**	**53,427**	**60,000**

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3. Segment Profit

Million Yen		FY3/25(a)	FY3/26(a)					FY3/27(f)
		Full year	1Q	2Q	3Q	4Q	Full year	Full year May 13
Japan	Operating profit (loss)	44,985	9,420	7,868	5,823	7,756	30,869	15,758
	Equity method profit (loss)	162	(131)	98	82	144	193	(19)
North America	Operating profit (loss)	21,100	6,864	4,045	3,692	2,480	17,082	39,639
	Equity method profit (loss)	899	952	586	733	659	2,931	3,133
Europe	Operating profit (loss)	5,593	3,104	(909)	(164)	(402)	1,626	1,042
	Equity method profit (loss)	(1,920)	-	-	-	-	-	-
Middle East	Operating profit (loss)	4,154	621	723	828	793	2,968	(494)
	Equity method profit (loss)	-	-	-	-	-	-	-
Others*1	Operating profit (loss)	-	-	-	-	-	-	-
	Equity method profit (loss)	605	946	105	1	(63)	990	(114)
Adjustments and Eliminations*2		(13,821)	(3,312)	(2,920)	(3,607)	(3,792)	(13,632)	(14,945)
Amounts on consolidated statement of income*3	Operating profit	62,012	16,699	8,808	6,572	6,834	38,915	41,000

*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.

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4. Segment Sales

Million Yen		FY3/25(a)					FY3/26(a)				
		Japan	North America	Europe	Middle East	Total	Japan	North America	Europe	Middle East	Total
E&P Business	Crude oil	19,813	54,629	15,660	34,311	124,415	17,114	50,511	5,648	31,692	104,967
	Natural gas - overseas	-	1,076	3,520	-	4,597	-	1,866	2,423	-	4,289
	Subtotal	19,813	55,705	19,181	34,311	129,012	17,114	52,377	8,072	31,692	109,257
I/U Business	Natural gas - Japan	77,538	-	-	-	77,538	73,345	-	-	-	73,345
	LNG	43,990	-	-	-	43,990	23,112	-	-	-	23,112
	Electricity	51,395	-	-	-	51,395	48,460	-	-	-	48,460
	Biomass fuel	10,170	-	-	-	10,170	21,625	-	-	-	21,625
	Others	6,084	-	-	-	6,084	5,804	-	-	-	5,804
	Subtotal	189,178	-	-	-	189,178	172,349	-	-	-	172,349
Other Businesses	Contracting	8,572	-	-	-	8,572	10,807	-	-	-	10,807
	Oil products and commodities	59,598	-	-	-	59,598	45,441	-	-	-	45,441
	Others	2,720	-	-	-	2,720	2,481	-	-	-	2,481
	Subtotal	70,891	-	-	-	70,891	58,730	-	-	-	58,730
Total		279,883	55,705	19,181	34,311	389,082	248,194	52,377	8,072	31,692	340,336

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5. Price Assumptions for FY3/26 Forecasts

Market Price

			Upper: from Jan. 2025 to Mar. 2026 / Lower: from Jan. 2026 to Mar. 2027					Full Year
			Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	
Crude oil price (CIF)*	USD/bbl	FY3/26(a)	-	77.85	71.17	72.66	67.19	71.89
		FY3/27(f)	**-**	**83.43**	**76.23**	**70.00**	**70.00**	**74.91**
WTI	USD/bbl	FY3/26(a)	71.46	63.87	65.03	59.23	-	64.90
		FY3/27(f)	**71.98**	**90.00**	**65.00**	**65.00**	**-**	**73.00**
JLC price	JPY/ton	FY3/26(a)	-	86,836	84,018	83,874	86,990	85,430
		FY3/27(f)	**-**	**93,700**	**103,000**	**84,700**	**83,300**	**91,200**
Exchange rate	JPY/USD	FY3/26(a)	-	147.22	145.83	150.47	156.07	149.85
		FY3/27(f)	**-**	**157.63**	**152.94**	**150.00**	**150.00**	**152.90**

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

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6. Sensitivities Analysis on FY3/26 Forecasts Basis

	FY3/27 Assumptions	Fluctuation	Impacts on operating profit	Main factors for change positive factor "+" / negative factor "-"
Crude oil price	**WTI USD 73.00 /bbl** **Crude oil price (CIF), Brent USD 74.91 /bbl**	Increase by 1USD/bbl	**+760 Million Yen**	+ Sales of oil and gas − Increase in LNG procurement cost
Exchange rate	**JPY 152.90 /USD**	1 weaker JPY against USD	**+470 Million Yen**	+ Sales of oil and gas − Increase in LNG procurement cost

【Assumptions】

- Changes in equity method profit/loss are not considered in the above amount
- In addition to the impact of exchange rate fluctuations shown on the above, translation adjustments of foreign-currency-denominated receivables and payables also may occur
- Actual profits are influenced by various other factors besides crude oil prices and exchange rates

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7. Business Overview ① E&P Field



Japan **10 fields**
Overseas **6 sites**

● JAPEX Group E&P Business

No.	Oil and gas field/Project title (Operator)	Interest Share (JAPEX's net)	Production type	Status	Production Volume (JAPEX's net)*1
A	Japan: Domestic oil and gas fields (Total of 10 locations in Hokkaido, Akita, Yamagata, and Niigata)	Differ by interest	Crude oil/ Natural gas	Production	10,984 boed
1	Iraq: Garraf oil field (PETRONAS Carigali Iraq Holding B.V.)	30% (16.5%)	Crude oil	Production/ Development	8,292 bbl/d*2
2	Indonesia: Gebang Block (EMP Gebang Ltd.)	100% (50%)	—	Development	—
3	Norway: Offshore Blocks (Equinor ASA, etc.*3)	Differ by interest	Crude oil	Exploration/Production/ Development	651 boed
4	Russia: Sakhalin-1 Project (Sakhalin-1 Limited Liability Company: S1LLC)	30% (4.59%) *4	Crude oil	Production/ Development	Undisclosed
5	North America: Tight Oil Development (Verdad assets) (Peoria Resources, LLC, etc.*3) *5	Differ by interest	Crude oil/ Natural gas	Production/ Development	—
6	North America: Tight Oil Development (Existing assets) (EOG Resources Inc., etc.*3)	Differ by interest	Crude oil	Production/ Development	16,806 boed

*1 Average daily Production for FY2025 (No.1:Apr.2025-Mar.2026, No.3,6:Jan.-Dec.2025). *2 Crude oil volume equivalent to cost recovery and remuneration fees.
*3 Operators differ by interest. Main operators listed.
*4 Pursuant to Government of the Russian Federation order on Nov. 2022, Sakhalin Oil and Gas Development Co., Ltd.(SODECO) was approved to subscribe for 30% equity of the S1LLC.
*5 Completed the acquisition of Verdad assets in Feb. 2026.

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

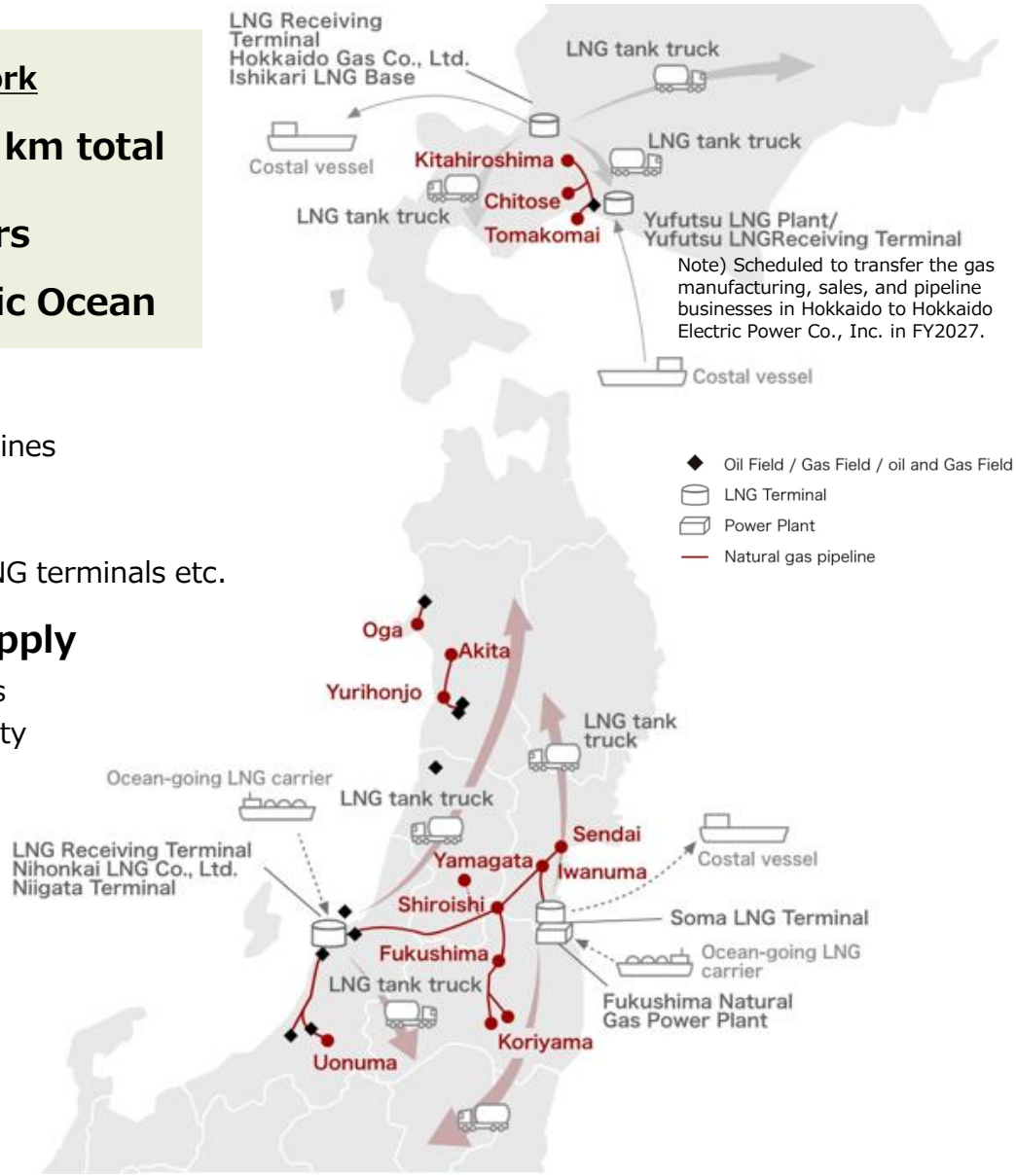
Features of JAPEX's domestic gas supply network

High-pressure gas pipeline network over 800 km total

2 LNG terminals for ocean-going carriers

Capable to supply from Sea of Japan and Pacific Ocean

- **Domestic gas supply**
  - Domestic produced gas and regasified LNG supply via pipelines
  - Receive, storage, regasify, and deliver LNG
  - LNG satellite system: tank trucks, domestic vessels
  - Third-party or consignment use of our gas pipelines and LNG terminals etc.
- **Respond to diversification of domestic gas supply**
  - Support fuel switching to natural gas from other fossil fuels
  - Propose and provide energy services in cooperation with city gas suppliers
- **LNG procurement**
  - Procure competitive LNG with a combination of term and spot contracts
- **Overseas LNG supply infrastructure**
  - Project Participation: Freeport LNG Project in Texas, U.S.A.



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7. Business Overview ③ I/U Field - Electricity

Power plants	**Total**	**10 sites**	**Total output**	**1,403,100 kW**
	(Renewable energy	**9 sites**	**Renewable energy**	**223,100 kW)**
			* Total output represents gross plant output	
Power storage facility	**Total**	**2 sites**	**Total output**	**21,999 kW**

● Power plants and power storage facility in development and operation

No.	Name	Location	Type	Capacity (kW)	Share
A	Fukushima Natural Gas Power Plant	Shinchi Town, Fukushima	Natural gas (LNG)	1,180,000	33%
1	Abashiri Biomass No.2&3 Power Plants	Abashiri City, Hokkaido	Biomass (wood chip)	19,800	33.8%
2	Hokkaido Tomakomai Solar Power Plant	Tomakomai City, Hokkaido	PV	13,000	33.3%
3	Mega solar power generation at JAPEX Hokkaido District Office	Tomakomai City, Hokkaido	PV	1,800	100%
4	Yufutsu Solar Power Plant	Tomakomai City, Hokkaido	PV	13,000	20%
5	Niigata Matsuhama PV Power Plant	Niigata City, Niigata	PV	300	100%
6	Mitsuke PV Power Plant	Mitsuke City, Niigata	PV	250	100%
7	Tahara Biomass Power Plant	Tahara City, Aichi	Biomass (wood pellet)	50,000	39.9%
8	Chofu Biomass Power Plant	Shimonoseki City, Yamaguchi	Biomass (wood pellet)	74,950	39.9%
9	Ozu Biomass Power Plant	Ozu City, Ehime	Biomass (wood pellet)	50,000	28.28%
I	JAPEX Tomakomai Battery Energy Storage System	Tomakomai City, Hokkaido	Power storage facility	200,000* (approx.106,000kWh)	100%
Ⅱ	JAPEX Mihama Battery Energy Storage System	Chiba City, Chiba	Power storage facility	1,999* (approx.6,000kWh)	100%

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





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7. Business Overview ④ CN Field



● Ongoing initiatives to participate in / promote

No.	Country	Major Initiatives
A	Japan	✓ Commissioned a CCS engineering design work in Higashi-Niigata Area, as the “Engineering Design Work for Advanced CCS Projects” in FY2024（Sep. 2024） ✓ Commissioned a CCS engineering design work in Tomakomai Area, as the “Engineering Design Work for Advanced CCS Projects” in FY2024（Oct. 2024） ✓ Commenced exploratory drilling operations off the coast of Tomakomai City, Hokkaido Prefecture under the CCS business act（Nov. 2025）
1	Indonesia	✓ Signed a Memorandum of Understanding with SKK Migas for cooperation in realizing Hub & Cluster CCS/CCUS in Indonesia（Sep. 2023） ✓ Joint Study Agreement for a Feasibility Assessment on BECCS in South Sumatra, Indonesia with Marubeni, Pertamina, PHE （Aug. 2024） ✓ Commencement of Inter-Well CO_2 Injection Test at Sukowati oil field, Indonesia （Oct. 2024）
2	Malaysia	✓ Commission a CCS engineering design work in Sarawak, Malaysia as the “Engineering Design Work for Advanced CCS Projects” in FY2024 (Sep. 2024)
3	U.S.	✓ Capital participation in Blue Spruce Operating LLC of the U.S. to participate in our first CCS business study project in advanced overseas country (Oct. 2023)
4	Canada	✓ Signed MOU to foster growth and collaboration in energy market throughout with Invest Alberta Corporation （Mar. 2024）

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8. Integrated Report and IR Materials, etc.

Please visit our website for the integrated report and IR materials.

Integrated Report

◆ Integrated Report



https://www.japex.co.jp/en/ir/library/integratedreport/

The latest issue
(Integrated Report 2025, published in October 2025)
is available directly via the following link

https://www.japex.co.jp/ir/uploads/pdf/JAPEX_IR2025_e.pdf

Disclosure Materials Archive

◆ Financial Results — https://www.japex.co.jp/en/ir/library/result/

◆ Explanatory Materials — https://www.japex.co.jp/en/ir/library/explanatory/

◆ Securities Report — 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
https://www.japex.co.jp/en/ir/figure/
https://www.japex.co.jp/ir/uploads/JAPEX_10yearFinancialData_e.xlsx

◆ Shareholder Returns (Dividends) — https://www.japex.co.jp/en/ir/stock/dividend/

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9. Glossary

Abbreviations

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

Main Subsidiaries and Affiliates

JUS	Japex (U.S.) Corp.	U.S. / Tight oil development
J Norge	JAPEX Norge AS	Norway: Offshore Blocks
Japex Garraf	Japex Garraf Ltd.	Iraq / Garraf Oil Field
FGP	Fukushima Gas Power Co., Ltd.	Natural gas-fired electric power generation Business
SODECO	Sakhalin Oil & Gas Development Co., Ltd.	Russia / Sakhalin-1 Project
EMPG	EMP Gebang Ltd.	Indonesia / Gebang Block
GCLH	Gulf Coast LNG Holdings LLC	Freeport LNG Project in Texas, U.S.A.

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Cautionary Statement

This document contains future outlooks such as plans, forecasts, strategies, and others which are not historical facts and these are made by the management's judgement based on the obtainable information at the time of the disclosure. Actual results may significantly differ from those future outlooks due to various factors.

This document is not intended to invite investment.

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Note:

- Abbreviations used herein are as follows:
  (a) = Actual results
  (f) = Forecasts
  FY = Fiscal Year (FY3/27, for instance, means 12 months ending March 31, 2027)
- Figures in parentheses in "Operating profit," "Ordinary profit," " Equity method profit," and " Profit attributable to owners of parent" represent losses in each category.

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