



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

April 24, 2025

Company Name: Japan Petroleum Exploration Co., Ltd. (JAPEX)  
Securities Code: 1662 (Prime Market of the Tokyo Stock Exchange)  
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## Notice Regarding Revisions to the Forecast of Full-Year Consolidated Results and Year-End Dividend Forecast

Japan Petroleum Exploration Co., Ltd. (JAPEX) hereby revised its consolidated financial forecasts, which was disclosed on February 12, 2025, and dividend forecasts for the fiscal year ending March 31, 2025, based on our recent business trends and performance.

### 1. Financial Forecasts Revision

(1) Revision to consolidated forecasts for FY2025/3 (April 1, 2024 - March 31, 2025)

	Net sales (Millions of yen)	Operating profit (Millions of yen)	Ordinary profit (Millions of yen)	Profit attributable to owners of parent (Millions of yen)	Basic earnings per share (Yen)
Previous forecasts (A)	383,400	63,700	66,800	87,000	337.57
Revised forecasts (B)	389,082	62,012	64,221	81,153	314.91
Difference in amount (B - A)	5,682	(1,687)	(2,578)	(5,846)	
Rate of change (%)	1.5	(2.6)	(3.9)	(6.7)	
(Reference) FY 2024/3	325,863	55,247	68,808	53,661	994.43

Note: 1. FY=Fiscal Year (FY2025/3, for instance, means 12 months ending March 31, 2025)

2. JAPEX conducted a 5-for-1 stock split of shares of common stock, with an effective date of October 1, 2024. Basic earnings per share in the consolidated earnings forecast for the fiscal year ending March 31, 2025, takes into account the impact of the stock split.

(2) Reasons of revision

Compared to the previous forecast (February 12, 2025), considering recent increases in costs for equipment, material and labor, operating profit is expected to decrease due mainly to increased asset retirement obligations resulted from revised estimates of future decommission and abandoning costs for domestic oil and gas fields.

Ordinary profit and profit attributable to owners of parent are also expected to decrease due to the recording of foreign exchange loss as well as the factors mentioned above.

(3) Reference:

[Crude Oil Price (CIF)]

(USD/bbl)

Previous		Revised	
Apr. 2024 to Dec. 2024 (average of actual)	84.57	Apr. 2024 to Mar. 2025 (average of actual)	82.66
Jan. 2025 to Mar. 2025 (forecast)	75.00		

[Exchange Rate]

(JPY/USD)

Previous		Revised	
Apr. 2024 to Dec. 2024 (average of actual)	152.06	Apr. 2024 to Mar. 2025 (average of actual)	152.83
Jan. 2025 to Mar. 2025 (forecast)	145.00		

Note: The aforementioned forecasts are based on the currently available information and the actual performances and other results may differ materially due to various factors in the future.

## 2. Revision of Year-end Dividend Forecast

### (1) Details of the revisions

	Dividend per Share		
	Interim	Year-end	Annual Total
Previous forecasts (May 14, 2024)	—	25.00 yen	—
Revised forecasts	—	30.00 yen	—
Ended March 31, 2025 (FY2025/3)	125.00 yen	—	—
Ended March 31, 2024 (FY2024/3)	125.00 yen	175.00 yen	300.00 yen

Note: JAPEX conducted a 5-for-1 stock split of shares of common stock, with an effective date of October 1, 2024. If the stock split is not considered, the year-end dividend will be 150 yen.

### (2) Reasons of revision

Our basic policy for profit distribution is to pay dividends in line with business results for each fiscal year, with a target consolidated dividend payout ratio of 30% basically.

In the year when profit attributable to owners of parent fluctuates significantly due to extraordinary income or loss or other exceptional factors, the amount of dividend will be determined in consideration of such fluctuations. Based on this policy, following the revision of the full-year consolidated earnings forecast for the fiscal year ending March 2025 disclosed today, the year-end dividend forecast has been increased by 5 yen per share to 30 yen from 25 yen per share.

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