

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

<under Japanese GAAP>

May 13, 2025

Note: The following report is a summary of the Japanese-language original.

Company name: Japan Petroleum Exploration Co., Ltd.
 Listing: Prime Market, Tokyo Stock Exchange
 Securities code: 1662
 URL: <https://www.japex.co.jp/en/>
 Representative: YAMASHITA Michiro, Representative Director and President
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 Scheduled date of ordinary general shareholders' meeting: June 25, 2025
 Scheduled date to commence dividend payments: June 26, 2025
 Scheduled date to file Securities Report: June 23, 2025
 Presentation of supplementary material on financial results: Yes
 Holding of financial results presentation meeting (for institutional investors and analysts): Yes

(Millions of yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	389,082	19.4	62,012	12.2	64,221	(6.7)	81,153	51.2
March 31, 2024	325,863	(3.2)	55,247	(11.0)	68,808	(17.2)	53,661	(20.4)

Note: Comprehensive income: FY2025/3: 51,939 million yen ((51.9)%) FY2024/3: 108,087 million yen (57.9%)

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	314.91	—	15.7	9.6	15.9
March 31, 2024	198.89	—	11.5	11.2	17.0

Reference: Equity in earnings (losses) of affiliates: FY2025/3: (252) million yen FY2024/3: 214 million yen

Note: JAPEX conducted a 5-for-1 stock split of shares of common stock on October 1, 2024. Basic earnings per share were calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	681,598	557,257	77.4	2,062.21
As of March 31, 2024	660,928	537,574	76.2	1,906.49

Reference: Equity As of March 31, 2025: 527,744 million yen As of March 31, 2024: 503,902 million yen

Note: JAPEX conducted a 5-for-1 stock split of shares of common stock on October 1, 2024. Net assets per share were calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	130,766	(107,076)	(38,671)	140,931
March 31, 2024	90,564	(99,659)	(28,596)	152,598

2. Cash dividends

	Annual dividends					Total annual cash dividends	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	First quarter	Second quarter	Third quarter	Fiscal year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	125.00	—	175.00	300.00	16,048	30.2	3.5
Fiscal year ended March 31, 2025	—	125.00	—	30.00	—	14,114	17.5	2.8
Fiscal year ending March 31, 2026 (Forecast)	—	20.00	—	20.00	40.00		34.1	

Note: JAPEX conducted a 5-for-1 stock split of shares of common stock on October 1, 2024. The year-end dividend per share for the fiscal year ended March 31, 2025 is stated after considering the effect of such the stock split, and the total annual dividend is expressed as “-.” If the stock split is not considered, the year-end dividend for the fiscal year ended March 31, 2025 will be 150.00 yen, and the total annual dividend will be 275.00 yen.

3. Consolidated financial forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 – March 31, 2026)
(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Fiscal year ending March 31, 2026	332,400	(14.6)	28,000	(54.8)	36,000	(43.9)	30,000	(63.0)	117.23	

* Notes

(1) Significant changes in the scope of consolidation during the fiscal year under review: Yes

New inclusion: one company (JAPEX Norge AS)

Exclusion: —

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

a. Changes in accounting policies due to revisions to accounting standards and other regulations: None

b. Changes in accounting policies due to other reasons: None

c. Changes in accounting estimates: Yes

d. Restatement: None

Note: For details, please refer to “(5) Notes to consolidated financial statements (Notes on changes in accounting estimates)” of “3. Consolidated financial statements and significant notes thereto” on page 17 of the attached material.

(3) Number of issued shares (common shares)

a. Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025 257,000,380 shares

As of March 31, 2024 271,500,380 shares

b. Number of treasury shares at the end of the period

As of March 31, 2025 1,087,980 shares

As of March 31, 2024 7,191,430 shares

c. Average number of shares during the period

Fiscal year ended March 31, 2025 257,705,383 shares

Fiscal year ended March 31, 2024 269,809,265 shares

Note: JAPEX conducted a 5-for-1 stock split of shares of common stock on October 1, 2024. Total number of issued shares at the end of the period, number of treasury shares at the end of the period and average number of shares during the period were calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

Reference: Summary of non-consolidated results

Non-consolidated financial results for the fiscal year ended March 31, 2025

(April 1, 2024 – March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	206,952	8.9	28,263	(22.2)	41,413	(24.4)	73,856	57.6
March 31, 2024	190,114	(18.5)	36,347	(34.4)	54,808	(18.4)	46,872	(20.2)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	286.59	—
March 31, 2024	173.73	—

Note: JAPEX conducted a 5-for-1 stock split of shares of common stock on October 1, 2024. Basic earnings per share were calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	556,615	450,954	81.0	1,762.14
As of March 31, 2024	552,910	449,211	81.2	1,699.57

Reference: Equity As of March 31, 2025: 450,954 million yen As of March 31, 2024: 449,211 million yen

Note: JAPEX conducted a 5-for-1 stock split of shares of common stock on October 1, 2024. Net assets per share was calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

* Financial results reports are not required to be audited by certified public accountants or an audit corporation.

* Proper use of financial forecasts, and other special matters

The forward-looking statements, including the financial forecasts shown in this document are based on information currently available to our Company and on certain assumptions deemed to be reasonable. As such, they do not constitute guarantees by our Company of future performance. Actual performance and other results may differ materially from these forecasts due to various factors.

For the suppositions that form the assumptions for financial forecasts and cautions concerning the use thereof, please refer to the section of “(4) Future outlook” of “1. Overview of operating results and others” on page 7 of the attached material to the financial results report.

(Attached Material)

1. Overview of operating results and others

(1) Overview of operating results for the fiscal year under review

In the fiscal year ended March 31, 2025, the Japanese economy was on a gradual recovery path, mainly due to a pickup in capital investment and improved employment conditions. However, there were concerns that factors such as rising prices and the impact of U.S. policy trends may put downward pressure on the Japanese economy.

The Japan Crude Cocktail (JCC) price was in the upper \$80s range in the first half of the fiscal year, but declined from the middle of the fiscal year, mainly due to concerns over the slowdown of the Chinese economy, and ended up in the upper \$70s range at the end of the fiscal year.

In the currency exchange market, the yen started the fiscal year hovering around the lower ¥150/US\$ level and tended to depreciate in the first half of the fiscal year, but began to appreciate from August, reaching mid-¥140/US\$ level at one point. Although the yen weakened again in the second half of the fiscal year, from January onwards, it strengthened again toward the end of the fiscal year and was in the upper ¥140/US\$ level at the end of the fiscal year.

In the domestic natural gas market, rising awareness of cost containment due to soaring prices led to a decline in gas demand. In addition to this, competition continued in the overall energy industry as it has in the past, making the market environment challenging for the JAPEX Group. Furthermore, in the domestic electricity market, spot market prices on the Japan Electric Power Exchange (JEPX) remained at the same level as the previous year, as fuel import prices remained within a certain range.

Under these circumstances, based on “JAPEX2050: Toward a Carbon-Neutral Society” (“JAPEX2050,” announced in May 2021), which outlines our policy on how to respond to the trend toward decarbonization, JAPEX will firmly maintain our policy to work on strengthening profitability and building a medium- to long-term business foundation, the goals set in “JAPEX Management Plan 2022-2030” formulated in March 2022, with the perception that oil and natural gas will continue to play a major role among the world’s primary energy sources. We aim to further enhance our corporate value by achieving these goals.

During the fiscal year, net sales was ¥389,082 million, an increase of ¥63,218 million (+19.4%) year on year. Gross profit was ¥99,157 million, an increase of ¥11,860 million (+13.6%) year on year. Main factors behind the year-on-year increase for net sales and increase for gross profit include the growth of sales volume for crude oil in North America and Europe, and an increase in sales volume for LNG.

Exploration expenses was ¥3,172 million, a decrease of ¥364 million (-10.3%) year on year. Selling, general and administrative expenses was ¥33,972 million, an increase of ¥5,460 million (+19.2%) year on year. As a result, operating profit was ¥62,012 million, an increase of ¥6,764 million (+12.2%) year on year.

Ordinary profit was ¥64,221 million, a decrease of ¥4,587 million (-6.7%) year on year, mainly due to a reversal from foreign exchange gains to foreign exchange losses.

Profit before income taxes increased by ¥39,830 million (+57.9%) year on year to ¥108,614 million, mainly due to the recording of gain on sale of investment securities as extraordinary income. Profit attributable to owners of parent increased by ¥27,491 million (51.2%) year on year to ¥81,153 million.

Below is a breakdown of net sales.

(i) E&P Business

Net sales from the E&P Business came to ¥129,012 million, an increase of ¥40,201 million (+45.3%) year on year, mainly due to the growth of sales volume for crude oil in North America and Europe.

(ii) Infrastructure/Utility Business

Net sales from the Infrastructure/Utility Business came to ¥189,178 million, an increase of ¥17,031 million (+9.9%) year on year. This was mainly the result of an increase in sales volume for LNG.

(iii) Other Businesses

Net sales from other businesses, such as contract services (drilling and geological surveys, etc.), sale of oil products, including liquefied petroleum gas (LPG), fuel oil and the like, as well as other subcontracted tasks, came to ¥70,891 million, an increase of ¥5,985 million (+9.2%) year on year.

Below is a summary of performance by segment (before elimination of intersegment transactions).

(1) Japan

Net sales in the Japan segment are mainly composed of crude oil, natural gas (including LNG), electricity, contract services, oil products and the like. In the fiscal year under review, net sales came to ¥279,905 million, an increase of ¥23,435 million (+9.1%) year on year, mainly due to the growth of sales volume for LNG. Segment profit decreased by ¥6,145 million (-12.0%) year on year to ¥44,985 million, mainly due to a review of future well abandonment and mine closure costs related to domestic oil and gas fields, in light of the recent sharp rise in prices of materials and equipment and labor cost, resulting in an increase in asset retirement obligations.

(2) North America

Net sales in the North America segment are mainly composed of crude oil and natural gas. In the fiscal year under review, net sales came to ¥55,705 million, an increase of ¥25,098 million (+82.0%) year on year, mainly due to the growth of sales volume for crude oil. Segment profit, like net sales, increased by ¥9,683 million (+84.8%) year on year to ¥21,100 million, mainly due to the growth of sales volume for crude oil.

(3) Europe

Net sales in the Europe segment are mainly composed of crude oil and natural gas. In the fiscal year under review, net sales came to ¥19,181 million, an increase of ¥16,571 million (+634.9%) year on year, mainly due to the growth of sales volume for crude oil. Segment profit, like net sales, increased by ¥5,167 million year on year to ¥5,593 million, mainly due to the growth of sales volume for crude oil.

(4) Middle East

Net sales from the Middle East segment are composed of crude oil. In the fiscal year under review, net sales came to ¥34,311 million, a decrease of ¥1,870 million (-5.2%) year on year, mainly due to a decrease in the selling prices of crude oil. Segment profit decreased by ¥595 million (-12.5%) year on year to ¥4,154 million.

(2) Overview of financial position for the fiscal year under review

Total assets at the end of this fiscal year increased by ¥20,669 million from the previous fiscal year-end to ¥681,598 million.

Current assets decreased by ¥18,930 million from the previous fiscal year-end. This was mainly due to a decrease in cash and deposits, despite increases in securities and short-term loans receivable included in other. Non-current assets increased by ¥39,599 million from the previous fiscal year-end. This was mainly due to the recording of wells under property, plant and equipment.

Liabilities increased by ¥986 million from the previous fiscal year-end to ¥124,340 million.

Current liabilities increased by ¥56 million from the previous fiscal year-end. This was mainly due to an increase in income taxes payable, despite a decrease in accounts payable included in other. Non-current liabilities increased by ¥930 million from the previous fiscal year-end. This was mainly due to an increase in asset retirement obligations, despite a decrease in deferred tax liabilities.

Net assets increased by ¥19,682 million from the previous fiscal year-end to ¥557,257 million.

This was mainly due to increases in retained earnings and foreign currency translation adjustment, despite a decrease in valuation difference on available-for-sale securities.

(3) Overview of cash flows for the fiscal year under review

As of March 31, 2025, cash and cash equivalents (hereinafter “net cash”) decreased by ¥11,667 million compared to the end of the previous fiscal year to ¥140,931 million. Below is a summary of cash flows for each activity.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥130,766 million. This was mainly due to profit before income taxes of ¥108,614 million and depreciation of ¥49,906 million.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥107,076 million. Net cash was mainly used in purchase of property, plant and equipment of ¥90,531 million and purchase of investment securities of ¥69,859 million, while net cash was provided by proceeds from sale and redemption of investment securities of ¥51,511 million and interest and dividends received of ¥13,415 million.

(Cash flows from financing activities)

Net cash used in financing activities was ¥38,671 million. Net cash was mainly used in dividends paid of ¥15,671 million and purchase of treasury shares of ¥11,029 million.

Reference: Trend of cash flow indicators

Fiscal years ended March 31	2021	2022	2023	2024	2025
Equity ratio (%)	64.0	78.7	74.9	76.2	77.4
Equity ratio on mark-to-market basis (%)	18.8	30.3	42.6	54.9	43.7
Interest-bearing debt to cash flow ratio (years)	2.6	—	0.0	0.0	—
Interest coverage ratio (times)	14.9	—	20,910.5	196.4	49.4

Equity ratio: Equity/Total assets

Equity ratio on mark-to-market basis: Total market capitalization/Total assets

Interest-bearing debt to cash flow ratio: Interest-bearing debt/Cash flows

Interest coverage ratio: Cash flow/Interest paid

Notes:

1. The above indicators are calculated based on consolidated financial figures.
2. Total market capitalization is calculated based on the number of shares outstanding (excluding treasury shares).
3. Cash flow here is cash flows from operating activities.
4. Interest-bearing debt is all debt subject to interest payments within liabilities (excluding lease obligations) shown on the consolidated balance sheet.
5. The interest-bearing debt to cash flow ratio and the interest coverage ratio for the fiscal year ended March 2022 are omitted since the cash flows from operating activities were negative.
6. The interest-bearing debt to cash flow ratio for the fiscal year ended March 2025 is not stated because there is no interest-bearing debt at the end of the fiscal year.

(4) Future outlook

The latest financial forecasts are based on a JCC price of \$65 per barrel for the whole fiscal year, and an exchange rate of ¥140/\$ for the whole fiscal year. Actual non-consolidated results for the fiscal year under review came to \$82.66 per barrel and ¥152.83/\$.

Net sales for the fiscal year ending March 31, 2026 is expected to decrease by ¥56,682 million (-14.6%) from the fiscal year under review to ¥332,400 million. This is mainly due to the expected decrease in sales volume and decline in sales prices for crude oil, natural gas (including LNG), and electricity.

Operating profit is expected to decrease by ¥34,012 million (-54.8%) to ¥28,000 million from the fiscal year under review, mainly due to the expected decrease in sales volume and decline in sales prices as mentioned above.

Ordinary profit is expected to decrease by ¥28,221 million (-43.9%) from the fiscal year under review to ¥36,000 million. This mainly reflects a reversal from a share of loss of entities accounted for using equity method to a share of profit, and the absence of foreign exchange loss recorded in the fiscal year under review.

Profit attributable to owners of parent is expected to decrease by ¥51,153 million (-63.0%) from the fiscal year under review to ¥30,000 million. This mainly reflects the absence of gain on sale of investment securities recorded in the fiscal year under review.

(5) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

At the Board of Directors meeting held on May 13, 2025, JAPEX has decided to change its dividend policy (effective from the fiscal year ending March 31, 2026) by raising the minimum annual dividend per share from 10 yen to 40 yen in order to stabilize shareholder returns. Following this decision, the basic policy on profit distribution is as follows.

As stated in the “JAPEX Management Plan 2022-2030” disclosed in March 2022, JAPEX aims to sustainably increase corporate value through proactive investment using retained earnings and expansion of the business base from the fiscal year ended March 31, 2023, and has a basic policy of paying dividends in line with its business performance each fiscal year based on a target consolidated dividend payout ratio of 30% as a way to return these results to shareholders while striving to maintain the annual dividends of ¥40 per share even in the event of a temporary downturn in business performance due to factors such as changes in the business environment. (However, 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.)

JAPEX intend to pay a year-end dividend of ¥30 per share for the fiscal year under review (ended March 31, 2025), based on the above policy. JAPEX conducted a 5-for-1 stock split of shares of common stock, effective October 1, 2024. The year-end dividend without taking into account the stock split would be 150 yen per share and, combined with the interim dividend, the annual dividend would be ¥275 per share.

For the next fiscal year (ending March 31, 2026), JAPEX plans to pay an annual dividend of ¥40 (including an interim dividend of ¥20) per share.

2. Basic rationale for selecting the accounting standard

The JAPEX Group currently has a policy to prepare the consolidated financial statements based on the generally accepted accounting standards in Japan (Japanese GAAP), giving consideration to the possibility of comparing the consolidated financial statements between terms.

Concerning the adoption of International Financial Reporting Standards (IFRS), the JAPEX Group intends to respond appropriately giving due consideration to the situation in Japan and overseas.

3. Consolidated financial statements and significant notes thereto

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	169,997	118,358
Notes and accounts receivable - trade	40,790	43,441
Contract assets	820	1,115
Securities	3,000	24,000
Merchandise and finished goods	2,602	3,368
Work in process	40	62
Raw materials and supplies	19,885	14,332
Other	12,684	26,222
Allowance for doubtful accounts	(53)	(63)
Total current assets	249,768	230,838
Non-current assets		
Property, plant and equipment		
Buildings and structures	194,088	207,305
Accumulated depreciation	(150,437)	(158,665)
Buildings and structures, net	43,650	48,640
Wells	163,906	249,702
Accumulated depreciation	(93,079)	(127,492)
Wells, net	70,826	122,209
Machinery, equipment and vehicles	156,073	159,827
Accumulated depreciation	(131,848)	(138,075)
Machinery, equipment and vehicles, net	24,225	21,751
Land	11,530	11,346
Construction in progress	16,003	16,568
Other	28,925	28,017
Accumulated depreciation	(18,860)	(20,944)
Other, net	10,064	7,073
Total property, plant and equipment	176,300	227,590
Intangible assets	5,265	5,095
Investments and other assets		
Investment securities	180,415	180,280
Long-term loans receivable	1,247	1,136
Deferred tax assets	5,738	943
Retirement benefit asset	3,363	4,086
Other	39,040	31,664
Allowance for doubtful accounts	(47)	(38)
Allowance for overseas investment loss	(163)	—
Total investments and other assets	229,593	218,074
Total non-current assets	411,160	450,760
Total assets	660,928	681,598

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,520	11,150
Current portion of long-term borrowings	250	—
Income taxes payable	5,309	11,943
Contract liabilities	115	94
Provisions	169	154
Other	33,730	25,808
Total current liabilities	49,095	49,152
Non-current liabilities		
Deferred tax liabilities	41,739	33,134
Retirement benefit liability	3,414	3,288
Asset retirement obligations	24,687	34,311
Provisions	—	328
Other	4,417	4,126
Total non-current liabilities	74,258	75,188
Total liabilities	123,354	124,340
Net assets		
Shareholders' equity		
Share capital	14,288	14,288
Retained earnings	397,846	445,499
Treasury shares	(8,094)	(997)
Total shareholders' equity	404,040	458,791
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	84,686	36,630
Deferred gains or losses on hedges	8,704	11,513
Foreign currency translation adjustment	4,881	18,795
Remeasurements of defined benefit plans	1,589	2,014
Total accumulated other comprehensive income	99,862	68,953
Non-controlling interests	33,671	29,512
Total net assets	537,574	557,257
Total liabilities and net assets	660,928	681,598

(2) Consolidated statement of income and Consolidated statement of comprehensive income
Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	325,863	389,082
Cost of sales	238,567	289,924
Gross profit	87,296	99,157
Exploration expenses	3,536	3,172
Selling, general and administrative expenses	*1 *2 28,512	*1 *2 33,972
Operating profit	55,247	62,012
Non-operating income		
Interest income	2,265	2,492
Dividend income	4,090	4,610
Share of profit of entities accounted for using equity method	214	–
Foreign exchange gains	7,634	–
Other	1,495	840
Total non-operating income	15,700	7,944
Non-operating expenses		
Interest expenses	626	2,646
Share of loss of entities accounted for using equity method	–	252
Foreign exchange losses	–	1,812
Administrative expenses of inactive oil and gas field	821	394
Commitment fees	320	304
Other	370	324
Total non-operating expenses	2,139	5,735
Ordinary profit	68,808	64,221
Extraordinary income		
Gain on sale of non-current assets	1	61
Gain on sale of investment securities	–	45,698
Other	–	80
Total extraordinary income	1	45,840
Extraordinary losses		
Loss on retirement of non-current assets	25	321
Impairment losses	–	950
Loss on step acquisitions	–	175
Other	0	–
Total extraordinary losses	25	1,447
Profit before income taxes	68,784	108,614
Income taxes - current	10,895	15,619
Income taxes - deferred	1,172	10,147
Total income taxes	12,067	25,766
Profit	56,716	82,848
Profit attributable to non-controlling interests	3,055	1,694
Profit attributable to owners of parent	53,661	81,153

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	56,716	82,848
Other comprehensive income		
Valuation difference on available-for-sale securities	38,357	(48,056)
Deferred gains or losses on hedges	9,237	1,887
Foreign currency translation adjustment	2,636	14,213
Remeasurements of defined benefit plans, net of tax	998	424
Share of other comprehensive income of entities accounted for using equity method	141	621
Total other comprehensive income	51,370	(30,908)
Comprehensive income	108,087	51,939
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	105,032	50,244
Comprehensive income attributable to non-controlling interests	3,054	1,695

(3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2024 (April 1, 2023 – March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	14,288	–	362,989	(136)	377,141
Changes during period					
Dividends of surplus			(18,732)		(18,732)
Profit attributable to owners of parent			53,661		53,661
Change in scope of equity method			(71)		(71)
Purchase of treasury shares				(7,973)	(7,973)
Disposal of treasury shares				15	15
Cancellation of treasury shares					–
Transfer from retained earnings to capital surplus					–
Net changes in items other than shareholders' equity					
Total changes during period	–	–	34,857	(7,957)	26,899
Balance at end of period	14,288	–	397,846	(8,094)	404,040

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	46,324	(699)	2,275	590	48,491	31,536	457,169
Changes during period							
Dividends of surplus							(18,732)
Profit attributable to owners of parent							53,661
Change in scope of equity method							(71)
Purchase of treasury shares							(7,973)
Disposal of treasury shares							15
Cancellation of treasury shares							–
Transfer from retained earnings to capital surplus							–
Net changes in items other than shareholders' equity	38,361	9,404	2,606	998	51,371	2,135	53,506
Total changes during period	38,361	9,404	2,606	998	51,371	2,135	80,405
Balance at end of period	84,686	8,704	4,881	1,589	99,862	33,671	537,574

Fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	14,288	–	397,846	(8,094)	404,040
Changes during period					
Dividends of surplus			(15,673)		(15,673)
Profit attributable to owners of parent			81,153		81,153
Change in scope of equity method					–
Purchase of treasury shares				(11,029)	(11,029)
Disposal of treasury shares		(37)		338	301
Cancellation of treasury shares		(17,788)		17,788	–
Transfer from retained earnings to capital surplus		17,825	(17,825)		–
Net changes in items other than shareholders' equity					
Total changes during period	–	–	47,653	7,096	54,750
Balance at end of period	14,288	–	445,499	(997)	458,791

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	84,686	8,704	4,881	1,589	99,862	33,671	537,574
Changes during period							
Dividends of surplus							(15,673)
Profit attributable to owners of parent							81,153
Change in scope of equity method							–
Purchase of treasury shares							(11,029)
Disposal of treasury shares							301
Cancellation of treasury shares							–
Transfer from retained earnings to capital surplus							–
Net changes in items other than shareholders' equity	(48,056)	2,808	13,913	424	(30,909)	(4,158)	(35,067)
Total changes during period	(48,056)	2,808	13,913	424	(30,909)	(4,158)	19,682
Balance at end of period	36,630	11,513	18,795	2,014	68,953	29,512	557,257

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	68,784	108,614
Depreciation	27,646	49,906
Impairment losses	—	950
Loss on retirement of property, plant and equipment	23	321
Decrease (increase) in retirement benefit asset	(1,659)	(723)
Increase (decrease) in provision for loss on disaster	(1,967)	(170)
Increase (decrease) in allowance for overseas investment loss	(178)	(163)
Interest and dividend income	(6,355)	(7,103)
Interest expenses	626	2,646
Foreign exchange losses (gains)	(8,558)	1,383
Loss (gain) on sale of short-term and long-term investment securities	—	(45,698)
Share of loss (profit) of entities accounted for using equity method	(214)	252
Recovery of recoverable accounts	27,775	25,767
Decrease (increase) in trade receivables	7,038	(2,001)
Decrease (increase) in inventories	1,391	4,922
Increase (decrease) in trade payables	(17,495)	122
Decrease (increase) in accounts receivable - other	9,191	(7,755)
Increase (decrease) in accrued consumption taxes	(4,175)	1,423
Other, net	2,849	3,436
Subtotal	104,722	136,131
Income taxes refund (paid)	(14,157)	(5,364)
Net cash provided by (used in) operating activities	90,564	130,766

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(56,233)	(18,185)
Proceeds from withdrawal of time deposits	45,757	28,073
Purchase of property, plant and equipment	(65,924)	(90,531)
Proceeds from sale of property, plant and equipment	3	63
Purchase of intangible assets	(317)	(316)
Payments for asset retirement obligations	(19)	(28)
Purchase of investment securities	(7,685)	(69,859)
Proceeds from sale and redemption of investment securities	318	51,511
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(69)
Proceeds from sale of shares of subsidiaries	—	3,036
Payments of recoverable accounts	(25,379)	(24,004)
Loan advances	(2,225)	(313)
Interest and dividends received	10,712	13,415
Proceeds from dividends of residual property	378	283
Proceeds from capital reduction of investments	653	114
Proceeds from distributions from investment partnerships	749	79
Other, net	(448)	(346)
Net cash provided by (used in) investing activities	(99,659)	(107,076)
Cash flows from financing activities		
Proceeds from short-term borrowings	—	25,000
Repayments of short-term borrowings	—	(27,927)
Repayments of long-term borrowings	(260)	(250)
Purchase of treasury shares	(7,973)	(11,029)
Dividends paid	(18,726)	(15,671)
Dividends paid to non-controlling interests	(919)	(5,854)
Interest paid	(461)	(2,647)
Repayments of lease liabilities	(256)	(291)
Net cash provided by (used in) financing activities	(28,596)	(38,671)
Effect of exchange rate change on cash and cash equivalents	4,123	3,313
Net increase (decrease) in cash and cash equivalents	(33,567)	(11,667)
Cash and cash equivalents at beginning of period	186,166	152,598
Cash and cash equivalents at end of period	* 152,598	* 140,931

(5) Notes to consolidated financial statements

(Notes on premise of going concern)

No item to report.

(Notes on changes in accounting estimates)

Changes in asset retirement obligations estimates

Regarding the asset retirement obligations recorded as expenses pertaining to the abandonment of wells and withdrawal of facilities in domestic oil and gas fields, etc. (hereinafter “expenses pertaining to the withdrawal, etc.”), the estimate of the expenses pertaining to the withdrawal, etc. required at the end of the projects was changed as a result of obtaining new information during the fiscal year under review concerning the rising prices of materials and equipment and labor costs. The amount increase of ¥6,871 million due to the estimate change was added to the asset retirement obligations balance from before the change.

Furthermore, due to said changes in the estimate, operating profit for the fiscal year under review decreased by ¥6,427 million, and ordinary profit and profit before income taxes both decreased by ¥6,750 million.

(Notes on additional information)

Transfer of shares of a subsidiary

At a meeting of the Board of Directors held on March 25, 2025, JAPEX resolved to transfer all of its shares in JAPEX UK E&P LIMITED (“JUK”), a consolidated subsidiary of JAPEX and entered into a share transfer agreement on the same date.

1. Reasons for transfer

The Seagull Block (located in the central UK North Sea, approximately 230 km east offshore Aberdeen in northeast Scotland), in which JAPEX holds a 15% interest through JUK, has been producing crude oil and natural gas at a rate of approximately 30,000 barrels of oil equivalent per day since November 2023.

Compared to the final investment decision in 2019, the total Seagull investment amount has increased due to the revision of the development plan, etc., due to the impact of COVID-19. JAPEX has been working diligently to improve the profitability of the Seagull field. However, the recent introduction of the Energy Profits Levy (EPL) and the increase in tax rates by the UK government in respect of oil and gas projects in the UK has led to a further increase in the sense of uncertainty about the business environment in the UK. As a result, JAPEX evaluated that it will be difficult to maintain and expand the profitability of the Seagull field, and JAPEX has decided to sell and transfer all of its JUK shares to Ithaca Energy (UK) Limited for approximately 223 million US dollars.

2. Number of shares to be transferred, transfer price and status of shares held before and after the share transfer

Number of shares held before transfer	31,662,000 shares (Number of voting rights: 1) (Voting rights ownership ratio: 100%)
Number of shares to be transferred	31,662,000 shares (Number of voting rights: 1)
Transfer price	Approximately US\$223 million (Enterprise value 193 million US dollars, Interest etc. 30 million US dollars) In addition, JAPEX received US\$20 million during the fiscal year under review.
Number of shares held after transfer	0 shares (Number of voting rights: 0) (Voting rights ownership ratio: 0%)

3. Schedule of the transfer

The share transfer date is scheduled for July 1, 2025.

(Notes to consolidated balance sheet)

Liabilities for guarantees

JAPEX provides a guarantee of obligation for borrowings, etc. from financial institutions to the following subsidiaries and associates.

(Millions of yen)			
As of March 31, 2024		As of March 31, 2025	
Abashiri Biomass Power 3 LLC.	1,964	Ozu Biomass Power Co., Ltd.	6,853
Abashiri Biomass Power 2 LLC.	1,845	Abashiri Biomass Power 2 LLC.	1,708
Kumamoto Mirai LNG Co., Ltd.	19	Abashiri Biomass Power 3 LLC.	1,626
Employees (borrowings for housing funds)	11	Kumamoto Mirai LNG Co., Ltd.	12
		Employees (borrowings for housing funds)	8
Total	3,840	Total	10,208

(Notes to consolidated statement of income)

*1. Below is a breakdown of major expense items and amount of selling, general and administrative expenses:

(Millions of yen)		
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Personnel expenses	11,540	12,793
(of the above, retirement benefit expenses)	517	430
Subcontracting construction expenses	3,173	3,809
Depreciation	3,187	3,285

*2. Total amount of research and development expenses included in general and administrative expenses

(Millions of yen)	
Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
181	388

(Consolidated statement of changes in equity)
Fiscal year ended March 31, 2024 (April 1, 2023 – March 31, 2024)

1. Class and total number of issued shares and class and number of treasury shares

	Number of shares at the beginning of the fiscal year (shares)	Increase (shares)	Decrease (shares)	Number of shares at the end of the fiscal year (shares)
Issued shares				
Common shares	54,300,076	–	–	54,300,076
Total	54,300,076	–	–	54,300,076
Treasury shares				
Common shares	73,730	1,373,056	8,500	1,438,286
Total	73,730	1,373,056	8,500	1,438,286

Notes:

1. The increase of 1,373,056 shares in treasury shares of common shares comprises an increase of 1,373,000 shares due to the acquisition of treasury shares by resolution of the Board of Directors and an increase of 56 shares due to the purchase of shares less than one unit.
2. The decrease of 8,500 shares in treasury shares of common shares comprises a decrease in shares due to the provision of shares through the Board Benefit Trust (BBT).
3. The number of treasury shares of common shares includes shares held by the Board Benefit Trust (BBT) (71,100 shares at the beginning of the fiscal year ended March 31, 2024 and 62,600 shares at the end of the fiscal year ended March 31, 2024).
4. The Board of Directors resolved at its meeting held on November 10, 2023 to cancel treasury shares in accordance with the provisions of Article 178 of the Companies Act. However, the cancellation procedures were not completed for the following treasury shares by the end of the fiscal year ended March 31, 2024.
 Carrying value ¥7,972 million
 Class of shares Common shares
 Number of shares 1,373,000 shares

2. Dividends

(1) Cash dividends paid

Resolution	Class of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 27, 2023	Common shares	11,945	220	March 31, 2023	June 28, 2023
Meeting of the Board of Directors held on November 10, 2023	Common shares	6,787	125	September 30, 2023	December 12, 2023

Notes:

1. The total amount of the dividend at the Ordinary General Meeting of Shareholders held on June 27, 2023 includes a dividend of ¥15 million for shares held by the Board Benefit Trust (BBT).
2. The total amount of the dividend at the meeting of the Board of Directors held on November 10, 2023 includes a dividend of ¥7 million for shares held by the Board Benefit Trust (BBT).

(2) Dividends payments whose record date is in the fiscal year under review but whose effective date is in the following fiscal year

Resolution	Class of shares	Total dividends (Millions of yen)	Resource of dividends	Dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 26, 2024	Common shares	9,261	Retained earnings	175	March 31, 2024	June 27, 2024

Note: The total amount of the dividend to be resolved at the Ordinary General Meeting of Shareholders on June 26, 2024 includes a dividend of ¥10 million for shares held by the Board Benefit Trust (BBT).

Fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

1. Class and total number of issued shares and class and number of treasury shares

	Number of shares at the beginning of the fiscal year (shares)	Increase (shares)	Decrease (shares)	Number of shares at the end of the fiscal year (shares)
Issued shares				
Common shares	54,300,076	205,600,304	2,900,000	257,000,380
Total	54,300,076	205,600,304	2,900,000	257,000,380
Treasury shares				
Common shares	1,438,286	2,823,744	3,174,050	1,087,980
Total	1,438,286	2,823,744	3,174,050	1,087,980

- Notes:
- 1.JAPEX conducted a 5-for-1 stock split of shares of common stock on October 1, 2024.
 - 2.The increase of 205,600,304 shares in total issued shares of common shares comprises an increase due to the stock split.
 - 3.The decrease of 2,900,000 shares in total issued shares of common shares comprises a decrease due to the cancellation of treasury shares (before the stock split) by the resolution of the Board of Directors.
 - 4.The increase of 2,823,744 shares in treasury shares of common shares comprises an increase of 1,627,000 shares (before the stock split) due to the purchase of treasury shares by the resolution of the Board of Directors, an increase of 647,944 shares due to the stock split, and an increase of 548,800 shares of JAPEX (after the stock split) due to the purchase through the Board Benefit Trust (BBT).
 - 5.The decrease of 3,174,050 shares in treasury shares of common shares comprises a decrease of 2,900,000 shares (before the stock split) due to the cancellation of treasury shares by the resolution of the Board of Directors, a decrease of 3,300 shares (before the stock split) due to the provision of shares through the Board Benefit Trust (BBT), and a decrease of 270,750 shares (after the stock split) due to the disposal of treasury shares to the Employees Stock Ownership Association.
 - 6.The number of treasury shares of common shares includes shares held by the Board Benefit Trust (BBT) (62,600 shares at the beginning of the fiscal year ended March 31, 2025 and 845,300 shares at the end of the fiscal year ended March 31, 2025).

2. Dividends

(1) Cash dividends paid

Resolution	Class of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 26, 2024	Common shares	9,261	175	March 31, 2024	June 27, 2024
Meeting of the Board of Directors held on November 13, 2024	Common shares	6,412	125	September 30, 2024	December 12, 2024

- Notes:
- 1.JAPEX conducted a 5-for-1 stock split of shares of common stock on October 1, 2024. The amounts shown for the dividends per share are the amount before the stock split.
 - 2.The total amount of the dividend at the Ordinary General Meeting of Shareholders held on June 26, 2024 includes a dividend of ¥10 million for shares held by the Board Benefit Trust (BBT).
 - 3.The total amount of the dividend at the meeting of the Board of Directors held on November 13, 2024 includes a dividend of ¥7 million for shares held by the Board Benefit Trust (BBT).

(2) Dividends payments whose record date is in the fiscal year under review but whose effective date is in the following fiscal year

Resolution	Class of shares	Total dividends (Millions of yen)	Resource of dividends	Dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 25, 2025	Common shares	7,702	Retained earnings	30	March 31, 2025	June 26, 2025

- Note: The total amount of the dividend to be resolved at the Ordinary General Meeting of Shareholders on June 25, 2025 includes a dividend of ¥25 million for shares held by the Board Benefit Trust (BBT).

(Consolidated statement of cash flows)

* Reconciliation of cash and cash equivalents at end of period and the amount recorded in the consolidated balance sheet

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash and deposits	169,997	118,358
Time deposits with maturity over three months	(20,398)	(11,424)
Short-term investments, etc. having maturities within three months from the acquisition date		
(Securities) Money management fund	3,000	4,000
(Securities) Negotiable certificates of deposits	—	20,000
(Other, net) Repurchase agreement and others	—	9,996
Cash and cash equivalents	152,598	140,931

(Notes to segment information, etc.)

[Segment information]

1. Summary of reportable segments

The JAPEX Group's reportable segments are segments for which separated financial information is available and which are periodically examined by the Board of Directors to determine allocation of managerial resources and assess business performance, among components of the JAPEX Group. In addition to business activities in Japan, the JAPEX Group has developed business activities overseas through a project company established at each business location.

Therefore, the JAPEX Group consists of segments by business location and considers "Japan," "North America," "Europe" and "Middle East" as reportable segments.

"Japan" consists of business activities such as exploration, development, and production of crude oil and natural gas, and sales of crude oil as the E&P Business in Japan; sales of natural gas and LNG, generation and sales of electric power, sales of biomass fuel, and contract services for transportation of natural gas, etc. as the Infrastructure/Utility Business; and manufacturing, purchase, sale and transportation of oil products, contract services for well drilling work, etc. as the Other Businesses.

"North America" consists of business activities such as exploration, development, production, sale, etc. of crude oil and natural gas as E&P Business in North America.

"Europe" consists of business activities such as exploration, development, production, sale, etc. of crude oil and natural gas as E&P Business in Europe.

"Middle East" consists of business activities such as development, production, sale, etc. of crude oil as E&P Business in the Middle East.

2. Method for calculating net sales, profit (loss), assets and other items by reportable segment

The method for accounting for reported operating segments is basically the same as the description in "Notes to significant accounting policies for preparation of consolidated financial statements" of the latest securities report submitted on June 26, 2024 (English version released on our website on August 29, 2024). Profit of reportable segments is the figure based on operating profit. Intersegment revenue and transfers are based on prevailing market prices.

3. Information regarding net sales, profit (loss), assets and other items by reportable segment

Fiscal year ended March 31, 2024 (April 1, 2023 – March 31, 2024)

(Millions of yen)

	Reportable segment					Others (Note) 1	Total	Adjustment (Note) 2	Amount on the consolidated financial statements (Note) 3
	Japan	North America	Europe	Middle East	Total				
Net sales									
Net sales to outside clients	256,463	30,607	2,609	36,182	325,863	–	325,863	–	325,863
Intersegment sales or transfers	6	–	–	–	6	–	6	(6)	–
Total	256,470	30,607	2,609	36,182	325,869	–	325,869	(6)	325,863
Segment profit	51,130	11,417	426	4,750	67,725	–	67,725	(12,477)	55,247
Segment assets	69,738	80,333	28,197	22,618	200,887	–	200,887	460,041	660,928
Other items									
Depreciation	11,161	15,181	695	293	27,331	–	27,331	315	27,646
Share of profit (loss) of entities accounted for using equity method	168	(49)	(529)	2	(407)	622	214	–	214
Investments in entities accounted for using equity method	1,526	1,457	3,032	–	6,015	7,532	13,547	–	13,547
Increase in property, plant and equipment and intangible assets	6,445	65,690	4,652	0	76,788	–	76,788	266	77,055

Fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(Millions of yen)

	Reportable segment					Others (Note) 1	Total	Adjustment (Note) 2	Amount on the consolidated financial statements (Note) 3
	Japan	North America	Europe	Middle East	Total				
Net sales									
Net sales to outside clients	279,883	55,705	19,181	34,311	389,082	–	389,082	–	389,082
Intersegment sales or transfers	21	–	–	–	21	–	21	(21)	–
Total	279,905	55,705	19,181	34,311	389,104	–	389,104	(21)	389,082
Segment profit	44,985	21,100	5,593	4,154	75,834	–	75,834	(13,821)	62,012
Segment assets	67,199	129,762	32,154	20,552	249,669	–	249,669	431,928	681,598
Other items									
Depreciation	16,538	25,562	7,152	293	49,546	–	49,546	359	49,906
Share of profit (loss) of entities accounted for using equity method	162	899	(1,920)	–	(858)	605	(252)	–	(252)
Investments in entities accounted for using equity method	7,769	65,404	–	–	73,174	7,532	80,707	–	80,707
Increase in property, plant and equipment and intangible assets	8,024	65,605	4,420	–	78,050	–	78,050	116	78,167

Notes: 1. The “Others” category represents operating segments that are not included in reportable segments, and includes Russia, etc.

2. Major components of adjustment are as follows:

(1) Segment profit

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Elimination of intersegment transactions	1	2
Corporate expenses *	(12,478)	(13,824)
Total	(12,477)	(13,821)

* Corporate expenses are mainly general and administrative expenses and experimentation and research expenses, all of which are not attributable to the reportable segments.

(2) Segment assets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Elimination of intersegment transactions	(9)	(6)
Corporate assets *1	1,604	2,166
Other assets *2	458,445	429,768
Total	460,041	431,928

*1. Corporate assets are mainly assets for management by the headquarters that do not belong to the reportable segments.

*2. Assets allocated to segments are recoverable accounts included in property, plant and equipment, intangible assets, and investments and other assets, whereas other assets are assets other than property, plant and equipment, intangible assets, and recoverable accounts that are not allocated to segments.

3. Segment profit was adjusted to operating profit in the consolidated statement of income.

[Related information]

Fiscal year ended March 31, 2024 (April 1, 2023 – March 31, 2024)

1. Information by product or service

(Millions of yen)

	E&P Business		Infrastructure/Utility Business			
	Crude oil	Natural gas (overseas)	Natural gas (Japan)	LNG	Electricity	Others
Net sales to outside clients	87,808	1,002	81,487	30,190	53,272	7,197

	Other businesses			Total
	Contract services	Oil products/merchandise	Others	
Net sales to outside clients	6,395	55,423	3,087	325,863

2. Information by geographical area

(1) Net sales

(Millions of yen)

Japan	US	Iraq	Others	Total
256,438	30,607	36,207	2,609	325,863

Note: Net sales are classified into countries or regions based on the place where products, etc. were delivered and the location where services were rendered.

(2) Property, plant and equipment

(Millions of yen)

Japan	US	UK	Others	Total
70,404	77,698	28,197	0	176,300

3. Information by major client

The information is omitted because there are no sales to external customers that account for 10% or more of the net sales in the consolidated statement of income.

Fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

1. Information by product or service

(Millions of yen)

	E&P Business		Infrastructure/Utility Business			
	Crude oil	Natural gas (overseas)	Natural gas (Japan)	LNG	Electricity	Others
Net sales to outside clients	124,415	4,597	77,538	43,990	51,395	16,254

	Other businesses			Total
	Contract services	Oil products/merchandise	Others	
Net sales to outside clients	8,572	59,598	2,720	389,082

2. Information by geographical area

(1) Net sales

(Millions of yen)

Japan	US	Iraq	Others	Total
279,839	55,705	34,338	19,198	389,082

Note: Net sales are classified into countries or regions based on the place where products, etc. were delivered and the location where services were rendered.

(2) Property, plant and equipment

(Millions of yen)

Japan	US	UK	Others	Total
68,405	127,029	29,131	3,022	227,590

3. Information by major client

The information is omitted because there are no sales to external customers that account for 10% or more of the net sales in the consolidated statement of income.

[Information on impairment losses on non-current assets by reportable segment]

Fiscal year ended March 31, 2024 (April 1, 2023 – March 31, 2024)

No item to report.

Fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(Millions of yen)

Japan	North America	Europe	Middle East	Others	Corporate and elimination	Total
242	–	708	–	–	–	950

[Information on amortization and unamortized balance of goodwill by reportable segment]

No item to report.

[Information on gain on bargain purchase by reportable segment]

Fiscal year ended March 31, 2024 (April 1, 2023 – March 31, 2024)

No item to report.

Fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(Millions of yen)

Japan	North America	Europe	Middle East	Others	Corporate and elimination	Total
–	–	80	–	–	–	80

Since the market value of net assets exceeded the acquisition cost at the time of the business combination, the difference is recognized as gain on bargain purchase.

(Notes on per share information)

	Fiscal year ended March 31, 2024 (April 1, 2023 – March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)
Net assets per share	¥1,906.49	¥2,062.21
Basic earnings per share	¥198.89	¥314.91

Notes: 1. Diluted earnings per share is not presented, since there is no dilutive share.

2. JAPEX conducted a 5-for-1 stock split of shares of common stock on October 1, 2024. Net assets per share and basic earnings per share were calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

3. The shares of JAPEX held by the Board Benefit Trust (BBT) are included in the treasury shares that are deducted from the total number of issued shares at the fiscal year end when calculating net assets per share (313,000 shares in the fiscal year ended March 31, 2024, and 845,300 shares in the fiscal year ended March 31, 2025).

Moreover, they are also included in the treasury shares that are deducted when calculating the average number of shares during the period in order to calculate basic earnings per share (326,353 shares in the fiscal year ended March 31, 2024, and 482,251 shares in the fiscal year ended March 31, 2025).

4. The basis for calculation of basic earnings per share is as follows:

	Fiscal year ended March 31, 2024 (April 1, 2023 – March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)
Profit attributable to owners of parent (Millions of yen)	53,661	81,153
Amounts not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent related to common shares (Millions of yen)	53,661	81,153
Average number of shares during the period (Thousands of shares)	269,809	257,705

4. Others

Status of production and sales

1. Production

		Fiscal year ended March 31, 2024 (April 1, 2023 – March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)
E&P Business	Crude oil (kL)	1,143,923 (911,914)	1,468,319 (1,233,610)
	Natural gas (thousand m ³)	554,757 (70,533)	581,590 (103,345)
Infrastructure/ Utility Business	Electricity (thousand kWh)	3,085,392	3,076,160

Note: The figures in parentheses represent overseas production and are included in the total.

2. Sales

		Fiscal year ended March 31, 2024 (April 1, 2023 – March 31, 2024)		Fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)	
		Sales volume	Net sales (Millions of yen)	Sales volume	Net sales (Millions of yen)
E&P Business	Crude oil (kL)	1,240,742	87,808	1,746,811	124,415
	Natural gas (overseas) (thousand m ³)	65,950	1,002	152,401	4,597
	Subtotal		88,810		129,012
Infrastructure/ Utility Business	Natural gas (Japan) (thousand m ³)	955,826	81,487	936,419	77,538
	LNG (t)	275,149	30,190	422,278	43,990
	Electricity (thousand kWh)	3,548,750	53,272	3,313,376	51,395
	Others		7,197		16,254
Subtotal			172,147		189,178
Other Businesses	Contract services		6,395		8,572
	Oil products/ merchandise		55,423		59,598
	Others		3,087		2,720
Subtotal			64,905		70,891
Total			325,863		389,082

- Notes:
1. “Crude oil” of the E&P Business includes crude oil that the JAPEX Group produced in oil fields and the crude oil purchased from other companies.
 2. “Natural gas (Japan)” of the Infrastructure/Utility Business refers to gas supplied in Japan via pipeline and comprises the total of natural gas produced in Japan and regasified LNG. Natural gas (Japan) is classified under the Infrastructure/Utility Business, since both natural gas produced in Japan and LNG vaporized gas are sold together by our company’s supply network, which consists of the natural gas fields in Japan and the LNG terminals that vaporize gas linked by pipeline networks.
 3. “Others” of the Infrastructure/Utility Business includes sale of biomass fuel, commissioned transportation of natural gas and contracted vaporization of LNG used for power plant fuel, etc.
 4. Under the Other Businesses, “Oil products/merchandise” includes liquefied petroleum gas (LPG), fuel oil, gas oil and kerosene, and “Others” includes other subcontracted tasks.