

Consolidated Financial Results for the Nine Months Ended December 31, 2025

<under Japanese GAAP>

February 12, 2026

Note: The following is an English translation 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 to commence dividend payments: –
 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 nine months ended December 31, 2025 (April 1, 2025 – December 31, 2025)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	260,318	(5.3)	32,080	(27.9)	49,264	5.2	39,779	(46.6)
December 31, 2024	274,820	19.5	44,510	11.6	46,810	(2.8)	74,440	103.9

Note: Comprehensive income: Nine months ended December 31, 2025: 50,685 million yen (149.2%)
 Nine months ended December 31, 2024: 20,336 million yen ((69.8)%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	155.43	–
December 31, 2024	288.14	–

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 stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	713,555	594,720	79.1
As of March 31, 2025	681,598	557,257	77.4

Reference: Equity As of December 31, 2025: 564,368 million yen As of March 31, 2025: 527,744 million yen

2. Cash dividends

	Annual dividends				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	125.00	—	30.00	—
Fiscal year ending March 31, 2026	—	20.00	—		
Fiscal year ending March 31, 2026 (Forecast)				20.00	40.00

Notes: 1. Revisions to the latest forecasts of cash dividends: None
2. 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 was not conducted, the year-end dividend for the fiscal year ended March 31, 2025 would be 150.00 yen, and the total annual dividend would be 275.00 yen.

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

(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	347,000	(10.8)	39,000	(37.1)	55,000	(14.4)	45,000	(44.5)	175.82

Note: Revisions to the consolidated financial forecasts most recently announced: Yes

* Notes

(1) Significant changes in the scope of consolidation during the nine months under review: Yes

New inclusion: one company (Peoria Resources, LLC)

Exclusion: two companies (JAPEx UK E&P LIMITED, Japex Energy Co., Ltd.)

Note: For details, please refer to “(3) Notes to quarterly consolidated financial statements (Changes in the scope of consolidation or the scope of application of the equity method)” of “2. Quarterly consolidated financial statements and significant notes thereto” on page 10 of the attached material.

(2) Application of specific accounting for preparing quarterly consolidated financial statements: Yes

Note: For details, please refer to “(3) Notes to quarterly consolidated financial statements (Notes to specific accounting for preparing quarterly consolidated financial statements)” of “2. Quarterly consolidated financial statements and significant notes thereto” on page 10 of the attached material.

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

- Changes in accounting policies due to revisions to accounting standards and other regulations: None
- Changes in accounting policies due to other reasons: None
- Changes in accounting estimates: None
- Restatement: None

(4) Number of issued shares (common shares)

- Total number of issued shares at the end of the period (including treasury shares)
 - As of December 31, 2025 257,000,380 shares
 - As of March 31, 2025 257,000,380 shares
- Number of treasury shares at the end of the period
 - As of December 31, 2025 1,042,430 shares
 - As of March 31, 2025 1,087,980 shares
- Average number of shares during the period (cumulative from the beginning of the fiscal year)
 - Nine months ended December 31, 2025 255,938,927 shares
 - Nine months ended December 31, 2024 258,346,327 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 stock split was conducted at the beginning of the previous fiscal year.

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

* 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 “(3) Explanation of consolidated financial forecasts and other forward-looking statements” of “1. Overview of operating results and others” on page 5 of the attached material to the quarterly financial results report.

(Attached Material)

1. Overview of operating results and others

(1) Overview of operating results for the nine months ended December 31, 2025

During the nine months ended December 31, 2025, net sales was ¥260,318 million, a decrease of ¥14,502 million (-5.3%) year on year. Gross profit was ¥59,351 million, a decrease of ¥11,815 million (-16.6%) year on year. Main factors behind the year-on-year decrease for net sales and gross profit include a drop in crude oil and natural gas sales prices, and a decrease in sales volume for LNG.

Exploration expenses was ¥1,111 million, a decrease of ¥1,423 million (-56.1%) year on year. Selling, general and administrative expenses was ¥26,159 million, an increase of ¥2,037 million (+8.4%) year on year. As a result, operating profit was ¥32,080 million, a decrease of ¥12,430 million (-27.9%) year on year.

Ordinary profit was ¥49,264 million, an increase of ¥2,453 million (+5.2%) year on year, due mainly to a reversal from a share of loss of entities accounted for using equity method to a share of profit and an increase in foreign exchange gains.

Profit before income taxes decreased by ¥42,282 million year on year to ¥50,466 million, mainly due to the absence of gain on sale of investment securities recorded in the same period of the previous fiscal year. Profit attributable to owners of parent decreased by ¥34,660 million year on year to ¥39,779 million.

Below is a breakdown of net sales.

(i) E&P Business

Net sales from the E&P Business came to ¥82,734 million, a decrease of ¥13,005 million (-13.6%) year on year, mainly due to a drop in crude oil prices.

(ii) Infrastructure/Utility Business

Net sales from the Infrastructure/Utility Business came to ¥126,386 million, a decrease of ¥2,759 million (-2.1%) year on year. This was mainly the result of a decrease in sales volume for LNG.

(iii) Other Businesses

Net sales from other businesses, such as the 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 ¥51,197 million, an increase of ¥1,263 million (+2.5%) year on year.

(2) Overview of financial position for the nine months ended December 31, 2025

Total assets at the end of the third quarter increased by ¥31,957 million from the previous fiscal year-end to ¥713,555 million.

Current assets increased by ¥31,427 million from the previous fiscal year-end. This was mainly due to increases in cash and deposits and securities. Non-current assets increased by ¥530 million from the previous fiscal year-end. This was mainly due to an increase in investment securities, owing to a rise in their market values, and an increase in other under investments and other assets, due to the recording of long-term loans receivable included in this item, despite a decrease in property, plant and equipment.

Liabilities decreased by ¥5,505 million from the previous fiscal year-end to ¥118,835 million.

Current liabilities decreased by ¥11,248 million from the previous fiscal year-end. This was mainly due to a decrease in income taxes payable. Non-current liabilities increased by ¥5,742 million from the previous fiscal year-end. This was mainly due to an increase in deferred tax liabilities due to the rise in market value of investment securities.

Net assets increased by ¥37,463 million from the previous fiscal year-end to ¥594,720 million. This was mainly due to increases in retained earnings and valuation difference on available-for-sale securities, despite a decrease in foreign currency translation adjustment.

(3) Explanation of consolidated financial forecasts and other forward-looking statements

The consolidated financial forecasts for the fiscal year ending March 31, 2026 have been revised from the forecasts announced on November 12, 2025.

Please refer to the “Notice of Financial Forecasts Revision” disclosed on February 12, 2026, the same day of this report.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	118,358	138,727
Notes and accounts receivable - trade, and contract assets	44,557	34,293
Securities	24,000	28,000
Merchandise and finished goods	3,368	4,011
Work in process	62	191
Raw materials and supplies	14,332	18,049
Other	26,222	38,994
Allowance for doubtful accounts	(63)	(2)
Total current assets	230,838	262,265
Non-current assets		
Property, plant and equipment		
Wells, net	122,209	102,411
Other, net	105,380	74,643
Total property, plant and equipment	227,590	177,054
Intangible assets	5,095	4,847
Investments and other assets		
Investment securities	180,280	219,179
Other	37,832	50,380
Allowance for doubtful accounts	(38)	(171)
Total investments and other assets	218,074	269,388
Total non-current assets	450,760	451,290
Total assets	681,598	713,555

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,150	9,268
Income taxes payable	11,943	4,702
Provisions	154	337
Other	25,903	23,594
Total current liabilities	49,152	37,904
Non-current liabilities		
Deferred tax liabilities	33,134	40,471
Retirement benefit liability	3,288	3,162
Provisions	328	482
Asset retirement obligations	34,311	31,853
Other	4,126	4,961
Total non-current liabilities	75,188	80,931
Total liabilities	124,340	118,835
Net assets		
Shareholders' equity		
Share capital	14,288	14,288
Retained earnings	445,499	472,441
Treasury shares	(997)	(959)
Total shareholders' equity	458,791	485,770
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	36,630	60,122
Deferred gains or losses on hedges	11,513	13,482
Foreign currency translation adjustment	18,795	3,165
Remeasurements of defined benefit plans	2,014	1,828
Total accumulated other comprehensive income	68,953	78,598
Non-controlling interests	29,512	30,351
Total net assets	557,257	594,720
Total liabilities and net assets	681,598	713,555

(2) Quarterly consolidated statement of income and Quarterly consolidated statement of comprehensive income
Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	274,820	260,318
Cost of sales	203,652	200,966
Gross profit	71,167	59,351
Exploration expenses	2,535	1,111
Selling, general and administrative expenses	24,121	26,159
Operating profit	44,510	32,080
Non-operating income		
Interest income	1,919	1,751
Dividend income	2,399	1,527
Share of profit of entities accounted for using equity method	–	3,375
Foreign exchange gains	1,873	6,438
Gain on valuation of derivatives	–	4,551
Other	492	2,452
Total non-operating income	6,685	20,095
Non-operating expenses		
Interest expenses	2,006	455
Share of loss of entities accounted for using equity method	1,880	–
Loss on derivatives	–	1,281
Other	498	1,175
Total non-operating expenses	4,385	2,911
Ordinary profit	46,810	49,264
Extraordinary income		
Gain on bargain purchase	421	–
Gain on sale of investment securities	45,698	–
Gain on sale of shares of subsidiaries	–	862
Gain on sale of shares of associates	–	664
Subsidy income	–	382
Other	0	156
Total extraordinary income	46,120	2,065
Extraordinary losses		
Loss on step acquisitions	175	–
Loss on sale of shares of subsidiaries	–	467
Loss on tax purpose reduction entry of non-current assets	–	382
Other	7	12
Total extraordinary losses	182	863
Profit before income taxes	92,748	50,466
Income taxes	16,223	9,425
Profit	76,525	41,041
Profit attributable to non-controlling interests	2,085	1,261
Profit attributable to owners of parent	74,440	39,779

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	76,525	41,041
Other comprehensive income		
Valuation difference on available-for-sale securities	(48,094)	23,487
Deferred gains or losses on hedges	62	584
Foreign currency translation adjustment	(9,021)	(18,610)
Remeasurements of defined benefit plans, net of tax	(194)	(185)
Share of other comprehensive income of entities accounted for using equity method	1,059	4,369
Total other comprehensive income	(56,188)	9,644
Comprehensive income	20,336	50,685
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,250	49,424
Comprehensive income attributable to non-controlling interests	2,085	1,261

(3) Notes to quarterly consolidated financial statements

(Changes in the scope of consolidation or the scope of application of the equity method)

(i) Significant changes in the scope of consolidation

During the first quarter, Peoria Resources, LLC was newly established and included in the scope of consolidation.

During the second quarter, JAPEX UK E&P LIMITED, a consolidated subsidiary of our company, was excluded from the scope of consolidation due to the transfer of all shares held by JAPEX.

Furthermore, this change in the scope of consolidation is expected to have a significant impact on the consolidated financial statements for the fiscal year to which the third quarter belongs. It is anticipated to result in a decrease in total assets on the consolidated balance sheet and a decrease in net sales on the consolidated statement of income.

During the third quarter, Japex Energy Co., Ltd., a consolidated subsidiary of our company, was excluded from the scope of consolidation due to the transfer of all shares held by JAPEX.

(ii) Significant changes in the scope of application of the equity method

During the third quarter, JAPEX transferred all shares of Energi Mega Pratama Inc., an equity-method affiliate of our company. Consequently, Energi Mega Pratama Inc. and two other companies were excluded from the scope of application of the equity method.

Additionally, JAPEX acquired an equity interest in EMP Gebang Ltd. and included it in the scope of application of the equity method.

(Notes to specific accounting for preparing quarterly consolidated financial statements)

Deferral accounting of cost variance

Cost variance arising from seasonal changes in production level is deferred as current assets (other) and current liabilities (other) because such variance is expected to be almost completely eliminated by the end of the cost accounting period.

Calculation of taxes

For the taxes, JAPEX and some of its consolidated subsidiaries compute first by reasonably estimating the effective tax rate after applying tax effect accounting against profit before income taxes for the fiscal year including the third quarter, and next by multiplying the quarterly profit before income taxes by such estimated effective tax rate.

However, in cases where the calculation of taxes using such estimated effective tax rate yields a result that is not reasonable to a significant extent, the effective statutory tax rate is used.

Note that income taxes - deferred is included in income taxes.

(Notes to segment information, etc.)

I Nine months ended December 31, 2024

Information regarding net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment					Others	Total	Adjustment (Note) 1	Amount on the quarterly consolidated statement of income (Note) 2
	Japan	North America	Europe	Middle East	Total				
Net sales									
Net sales to outside clients	193,806	37,878	9,719	33,415	274,820	—	274,820	—	274,820
Intersegment sales or transfers	19	—	—	—	19	—	19	(19)	—
Total	193,825	37,878	9,719	33,415	274,839	—	274,839	(19)	274,820
Segment profit	33,000	14,789	2,933	3,484	54,207	—	54,207	(9,697)	44,510

Notes: 1. The segment profit adjustment of ¥(9,697) million includes intersegment eliminations of ¥0 million and corporate expenses that are not allocated to any reportable segments of ¥(9,697) million. 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 profit was adjusted to operating profit in the quarterly consolidated statement of income.

II Nine months ended December 31, 2025

1. Information regarding net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment					Others	Total	Adjustment (Note) 1	Amount on the quarterly consolidated statement of income (Note) 2
	Japan	North America	Europe	Middle East	Total				
Net sales									
Net sales to outside clients	189,578	40,947	7,703	22,088	260,318	—	260,318	—	260,318
Intersegment sales or transfers	—	—	—	—	—	—	—	—	—
Total	189,578	40,947	7,703	22,088	260,318	—	260,318	—	260,318
Segment profit	23,113	14,602	2,029	2,174	41,920	—	41,920	(9,839)	32,080

Notes: 1. The segment profit adjustment of ¥(9,839) million includes intersegment eliminations of ¥498 million and corporate expenses that are not allocated to any reportable segments of ¥(10,338) million. 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 profit was adjusted to operating profit in the quarterly consolidated statement of income.

2. Information on assets by reportable segment

During the second quarter, JAPEX UK E&P LIMITED was excluded from the scope of consolidation due to the transfer of all shares held by JAPEX.

As a result, compared to the end of the previous fiscal year, the amount of assets in the “Europe” segment in the reportable segments for the third quarter decreased by ¥29,131 million.

(Notes on significant changes in the amount of shareholders' equity)

Not applicable.

(Notes on premise of going concern)

Not applicable.

(Business combinations)

Business separation

(Transfer of shares in JAPEX UK E&P LIMITED)

1. Overview of business separation

(1) Name of recipient company

Ithaca Energy (UK) Limited

(2) Content of separated business

Exploration, development, and production of petroleum resources in the UK North Sea, advanced by JAPEX UK E&P LIMITED (hereinafter "JUK"), in which JAPEX holds 100% of the shares

(3) Main reason for the business separation

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

JAPEX has been working diligently to improve the profitability of the Seagull field of which investment amount has increased due to the revision of the development plan, etc., caused by the impact of COVID-19 compared to the final investment decision in 2019.

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 have 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 transferred all of its JUK shares to Ithaca Energy (UK) Limited.

(4) Business separation date

July 7, 2025

(5) Other details regarding the transaction, including legal form

Share transfer with consideration received solely in the form of cash and other assets

2. Summary of accounting treatment implemented

(1) Amount of transfer gain/loss

Gain on sale of shares of subsidiaries: ¥862 million

(2) Appropriate book value of assets and liabilities related to the transferred business and main breakdown

Current assets: ¥4,747 million

Non-current assets: ¥25,258 million

Total assets: ¥30,005 million

Current liabilities: ¥1,701 million

Non-current liabilities: ¥4,641 million

Total liabilities: ¥6,342 million

(3) Accounting treatment

The difference between the sale price of the transferred shares and their consolidated book value is recorded as "Gain on sale of shares of subsidiaries" under extraordinary income.

3. Reportable segments that included the separated business

Europe segment

4. Approximate amount of profit or loss related to the separated business recorded in the Quarterly consolidated statement of income

Net sales: ¥6,057 million

Operating profit: ¥2,426 million

(Transfer of shares in Japex Energy Co., Ltd.)

- 1 Overview of business separation
 - (1) Name of recipient company
Astomos Energy Corporation
 - (2) Content of separated business
Purchase and sales of LNG, oil products, etc. conducted by Japex Energy Co., Ltd. (hereinafter “JPE”), in which JAPEX holds 90% of the shares
 - (3) Main reason for the business separation
In a bid to strengthen profitability and build a medium to long-term business foundation while contributing to realizing a carbon-neutral society under the JAPEX Management Plan 2022-2030, the medium to long-term management plan for the period 2022 to 2030 formulated in March 2022, JAPEX has transferred all shares JAPEX holds in JPE to Astomos Energy Corporation as part of a review of its business portfolio.
 - (4) Business separation date
December 25, 2025
 - (5) Other details regarding the transaction, including legal form
Share transfer with consideration received solely in the form of cash and other assets
- 2 Summary of accounting treatment implemented
 - (1) Amount of transfer gain/loss
Loss on sale of shares of subsidiaries: ¥467 million
 - (2) Appropriate book value of assets and liabilities related to the transferred business and main breakdown

Current assets:	¥7,151 million
Non-current assets:	¥147 million
Total assets:	¥7,299 million
Current liabilities:	¥6,285 million
Non-current liabilities:	¥360 million
Total liabilities:	¥6,645 million
 - (3) Accounting treatment
The difference between the sale price of the transferred shares and their consolidated book value is recorded as “Loss on sale of shares of subsidiaries” under extraordinary losses.
- 3 Reportable segments that included the separated business
Japan segment
- 4 Approximate amount of profit or loss related to the separated business recorded in the Quarterly consolidated statement of income

Net sales:	¥39,521 million
Operating profit:	¥260 million

(Notes to quarterly consolidated statement of cash flows)

Quarterly consolidated statement of cash flows for the nine months ended December 31, 2025 is not prepared. Depreciation (including amortization related to intangible assets, etc. excluding goodwill) for the nine months ended December 31, 2024 and 2025 is as follows.

	(Millions of yen)	
	Nine months ended December 31, 2024 (April 1, 2024 – December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 – December 31, 2025)
Depreciation	29,078	34,651

(Note to significant subsequent events)

Acquisition of U.S. tight oil and gas assets through VRIH acquisition

JAPEX's Board of Directors resolved at a meeting held on December 18, 2025 to acquire the entire equity interest in Verdad Resources Intermediate Holdings LLC (hereinafter "VRIH"), which holds tight oil and gas assets in the U.S., through Peoria Resources Acquisition Company, LLC, managed by Peoria Resources, LLC, a consolidated subsidiary of our company (sub-subsidiary).

The acquisition is scheduled to be completed by the end of February 2026, with the acquisition price expected to be approximately US\$1.3 billion.

3. Supplemental information

Status of production and sales

(1) Production

		Nine months ended December 31, 2024 (April 1, 2024 – December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 – December 31, 2025)	(Reference) Fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)
E&P Business	Crude oil (kL)	1,210,856 (1,037,148)	1,355,799 (1,189,167)	1,645,209 (1,410,500)
	Natural gas (thousand m3)	454,190 (108,677)	433,842 (121,674)	629,631 (151,386)
Infrastructure/ Utility Business	Electricity (thousand kWh)	2,162,484	2,118,749	3,076,160

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

(2) Sales

		Nine months ended December 31, 2024 (April 1, 2024 – December 31, 2024)		Nine months ended December 31, 2025 (April 1, 2025 – December 31, 2025)		(Reference) 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)	Sales volume	Net sales (Millions of yen)
E&P Business	Crude oil (kL)	1,368,195	93,156	1,301,047	79,033	1,746,811	124,415
	Natural gas (overseas) (thousand m3)	108,937	2,583	122,986	3,700	152,401	4,597
	Subtotal		95,739		82,734		129,012
Infrastructure/ Utility Business	Natural gas (Japan) (thousand m3)	642,353	53,242	631,275	50,597	936,419	77,538
	LNG (t)	306,796	29,959	184,764	17,930	422,278	43,990
	Electricity (thousand kWh)	2,296,392	35,894	2,507,260	36,324	3,313,376	51,395
	Biomass fuel (t)	183,077	5,449	583,634	17,290	342,104	10,170
	Others		4,599		4,243		6,084
	Subtotal		129,146		126,386		189,178
Other Businesses	Contract services		6,377		5,795		8,572
	Oil products/ merchandise		41,645		43,690		59,598
	Others		1,911		1,711		2,720
	Subtotal		49,933		51,197		70,891
Total			274,820		260,318		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 commissioned transportation of natural gas and contracted vaporization of LNG used for power plant fuel, etc. Biomass fuel sales, which had been counted as “Others” until the previous fiscal year, have become an independent item due to the increased materiality of its amounts.
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.