



Consolidated Financial Results for the Year ended December 31, 2025 [IFRS]

February 12, 2026

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

Company name : **INPEX CORPORATION** Stock Exchange on which the Company is listed : Tokyo Stock Exchange
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Scheduled date of ordinary general meeting of shareholders : March 27, 2026

Scheduled date of filing Financial Report : March 26, 2026

Scheduled date of payment of cash dividends : March 30, 2026

Preparation of supplementary explanatory materials : Yes

Meeting of financial results presentation : Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated Financial Results for the Year ended December 31, 2025 (January 1, 2025 through December 31, 2025)

(1) Consolidated operating results

(Figures in % represent the changes from the previous fiscal year)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ended December 31, 2025	2,011,351	(11.2)	1,135,440	(10.7)	1,173,473	(9.7)	429,638	(1.1)	393,836	(7.8)	166,199	(81.1)
December 31, 2024	2,265,837	4.7	1,271,789	14.1	1,298,811	3.6	434,238	30.6	427,344	32.8	878,096	42.3

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
	Yen	Yen	%	%	%
For the year ended December 31, 2025	330.82	330.56	8.2	15.5	56.5
December 31, 2024	345.31	345.07	9.5	18.4	56.1

(Reference): Share of profit (loss) of investments accounted for using equity method: for the year ended December 31, 2025, ¥72,099 million
 for the year ended December 31, 2024, ¥104,831 million

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
December 31, 2025	7,735,198	5,022,903	4,747,158	61.4	4,073.44
December 31, 2024	7,380,863	5,137,833	4,821,805	65.3	4,026.22

(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 the year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
For the year ended December 31, 2025	693,893	(668,734)	(110,730)	168,407
December 31, 2024	654,737	(290,401)	(349,937)	241,675

2. Dividends

	Cash dividends per share					Total cash dividends (Annual)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	At 1st quarter end	At 2nd quarter end	At 3rd quarter end	At fiscal year end	Total			
For the year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
December 31, 2024	—	43.00	—	43.00	86.00	105,223	24.9	2.3
December 31, 2025	—	50.00	—	50.00	100.00	118,241	30.2	2.5
For the year ending December 31, 2026 (Forecasts)	—	54.00	—	54.00	108.00		38.1	

(Note): “Dividends” as stated above refer to common stock. For information regarding Class A stock (not listed), please refer to Exhibit “Dividends of Class A stock.”

3. Forecasts for Consolidated Financial Results for the Year ending December 31, 2026 (January 1, 2026 through December 31, 2026)

(Figures in % represent the changes from the corresponding period of the previous fiscal year)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
For the six months ending June 30, 2026	971,000	(7.4)	476,000	(22.8)	500,000	(22.5)	150,000	(32.9)	128.71
For the year ending December 31, 2026	1,893,000	(5.9)	957,000	(15.7)	1,000,000	(14.8)	330,000	(16.2)	283.17

*Notes

(1) Significant changes in scope of consolidation : None

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

1. Changes in accounting policies required by IFRS : None

2. Other changes in accounting policies : None

3. Changes in accounting estimates : None

(3) Number of shares issued (Common stock)

1. Number of shares issued at the end of the period 1,259,136,067 shares as of December 31, 2025

(including treasury stock): 1,259,136,067 shares as of December 31, 2024

2. Number of treasury stock at the end of the period: 93,742,368 shares as of December 31, 2025

61,536,239 shares as of December 31, 2024

3. Average number of shares: 1,190,484,943 shares for the year ended December 31, 2025

1,237,578,149 shares for the year ended December 31, 2024

(Note): The shares held by “the Board Incentive Plan Trust” are included in number of treasury stock at the end of the period.

(As of December 31, 2025: 1,012,209 shares As of December 31, 2024: 827,850 shares)

(Reference) Non-Consolidated Financial Results

1. Financial results for the Year ended December 31, 2025 (January 1, 2025 through December 31, 2025)

(1) Operating results

(Figures in % represent the changes from the previous fiscal year)

	Operating revenues		Operating income		Ordinary income		Net income	
For the year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	187,115	(37.6)	96,499	72.3	88,145	(58.2)	92,998	(64.5)
December 31, 2024	299,751	13.0	56,017	163.4	210,933	433.8	261,994	—

	Net income per share -basic	Net income per share -diluted
For the year ended	Yen	Yen
December 31, 2025	78.12	—
December 31, 2024	211.70	—

(2) Financial position

	Total assets	Net assets	Net assets as a percentage of total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	2,876,488	1,839,231	63.9	1,578.21
As of December 31, 2024	2,743,233	1,950,841	71.1	1,628.96

<Reason for differences with the non-consolidated results for the year ended December 31, 2025>

During the year ended December 31, 2024, the Company's revenue structure changed after it transferred its domestic crude oil and natural gas business, etc. to its subsidiary INPEX JAPAN, LTD. As a result, the Company has recorded as operating revenues the dividend income and outsourcing service income received from subsidiaries and affiliates arising since October 2024. Moreover, a difference has arisen in the non-consolidated results between the actual results for the previous fiscal year and the actual results for the current fiscal year due to factors that include a decrease in dividend income received from affiliates and decrease in impacts of having recorded gain sale of shares of subsidiaries and affiliated companies and also due to the disappearance of impacts of having recorded gain on extinguishment of tie-in shares associated with an absorption-type merger of the Company's subsidiary INPEX Trading Ltd.

*This financial report is not subject to audit by certified public accountants or audit firms.

*Explanation regarding the appropriate use of estimated consolidated financial results

The aforementioned forecasts "3. Forecasts for Consolidated Financial Results for the year ending December 31, 2026" are based on the currently available information and contain many uncertainties. The final results might be significantly different from the aforementioned forecasts due to changes in business conditions including oil and natural gas price levels, production and sales plans, project development schedules, government regulations and financial and tax schemes. Regarding the forecasts, please refer to "1. Summary of Operating Results, etc. (4) Outlook for the Next Period" on page 4.

Exhibit:

Dividends of Class A stock

	Cash dividends per share				
	At 1st quarter end	At 2nd quarter end	At 3rd quarter end	At fiscal year end	Total
For the year ended	Yen	Yen	Yen	Yen	Yen
December 31, 2024	—	17,200.00	—	17,200.00	34,400.00
December 31, 2025	—	20,000.00	—	20,000.00	40,000.00
For the year ending					
December 31, 2026	—	21,600.00	—	21,600.00	43,200.00
(Forecasts)					

(Note): The Company conducted a stock split at a ratio of 1:400 of common stock effective October 1, 2013. However, for Class A stock (not listed), no stock split was implemented. The article specifying that dividends of Class A stock are equivalent to dividends of common stock prior to the stock split is included in the Articles of Incorporation.

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1. Summary of Operating Results, etc.

(1) Summary of Consolidated Operating Results

During the year ended December 31, 2025, the Japanese economy held to a trajectory of moderate recovery, driven by improvements in the employment and income environments as well as the effects of various policies. However, it is necessary to remain cautious of risks that could lead to economic downturns, such as the impact of U.S. trade policies, the ongoing effects of rising prices on consumer spending, and international conflicts. In addition, there are continuing concerns about the impact of fluctuations in financial and capital markets, among others.

Of the international crude oil price indices, which significantly influence the financial performance of the Group, Brent crude (on a near-term closing price basis), considered a benchmark index for crude oil, started the current fiscal year in the mid-US\$70s per barrel. There were instances of temporary price increases due to supply concerns stemming from U.S. sanctions on Iran and Russia. However, concerns over economic stagnation due to mutual tariffs such as U.S.-China tariff disputes, along with the gradual easing of voluntary production cuts by OPEC+, led to a downward trend throughout the year, with prices reaching US\$60.85 per barrel at the end of the fiscal year. The Group's average crude oil sales price for the year ended December 31, 2025 reflected this shift and fell to US\$70.69 per barrel, down US\$10.51 from the previous fiscal year.

The foreign exchange market, another important factor that affects the business of the Group, began to trade at around ¥157 against the U.S. dollar for the fiscal year ended December 31, 2025. In the first half of the year, the yen initially weakened to the ¥158 range in early January due to the wide Japan-U.S. interest rate gap, but then appreciated to the low ¥141 range in April amid global recession fears sparked by U.S. tariff policies. Although it rebounded following a U.S.-China agreement to reduce tariffs, the yen shifted back toward depreciation as the Bank of Japan held rates steady and Fed rate-cut speculation grew, ending the first half in the ¥144 range. In the second half of the year, the yen trended consistently lower, fueled by expectations for expansionary fiscal policy and monetary easing following the change in government after Japan's House of Councilors election. In November, the rate reached ¥157 as Fed rate-cut expectations receded. Toward year-end, despite temporary appreciation from weak U.S. economic data and BOJ rate-hike speculation, the yen remained under pressure due to concerns over Japan's fiscal sustainability and structural factors such as the "digital deficit" and a plateauing travel balance. The telegraphic transfer middle (TTM) rate consequently closed at ¥156.54 against the U.S. dollar, an appreciation of ¥1.63 from the end of the previous fiscal year. Reflecting these situations, the average exchange rate of the Japanese yen against the U.S. dollar on consolidated revenue appreciated by ¥2.13 to ¥149.60 per U.S. dollar from the previous fiscal year.

Under this business environment, consolidated revenue for the year ended December 31, 2025 decreased by ¥254.4 billion, or 11.2%, to ¥2,011.3 billion from the previous fiscal year due to a decrease in sales price of crude oil. Revenue from crude oil decreased by ¥181.7 billion, or 10.6%, to ¥1,530.2 billion, and revenue from natural gas decreased by ¥77.1 billion, or 14.7%, to ¥448.0 billion. Sales volume of crude oil increased by 5,696 thousand barrels, or 4.1%, to 144,673 thousand barrels, and sales volume of natural gas decreased by 26,849 million cf, or 5.7%, to 446,818 million cf. Sales volume of overseas natural gas decreased by 15,048 million cf, or 3.9%, to 366,659 million cf, and sales volume of domestic natural gas decreased by 316 million m³, or 12.8%, to 2,148 million m³ (80,159 million cf). The average sales price of overseas crude oil decreased by US\$10.51, or 12.9%, to US\$70.69 per barrel. The average sales price of overseas natural gas decreased by US\$0.63, or 11.0%, to US\$5.10 per thousand cf, and the average sales price of domestic natural gas increased by ¥0.37, or 0.5%, to ¥78.61 per m³. The average exchange rate of the Japanese yen against the U.S. dollar on consolidated revenue appreciated by ¥2.13, or 1.4%, to ¥149.60 per U.S. dollar.

The decrease of ¥254.4 billion in revenue was mainly derived from the following factors: an increase in sales volume contributing ¥36.5 billion to the increase, a decrease in unit sales price pushing sales down of ¥269.3 billion, the appreciation of the Japanese yen against the U.S. dollar contributing ¥26.0 billion to the decrease, and an increase in other factors of ¥4.4 billion.

Meanwhile, cost of sales decreased by ¥50.7 billion, or 5.5%, to ¥864.5 billion. Exploration expenses decreased by ¥36.6 billion, or 68.6%, to ¥16.7 billion. Selling, general and administrative expenses decreased by ¥16.4 billion, or 12.3%, to ¥118.0 billion. Other operating income increased by ¥48.2 billion, or 134.7%, to ¥84.1 billion, while other operating expenses increased by ¥1.2 billion, or 4.1%, to ¥32.8 billion, and share of profit of investments accounted for using equity method decreased by ¥32.7 billion, or 31.2%, to ¥72.0 billion. As a result, operating profit decreased by ¥136.3 billion, or 10.7%, to ¥1,135.4 billion. Other operating income for the year ended December 31, 2025 includes an amount of ¥34.7 billion arising from the reclassification of a part of the cumulative exchange differences on translation of foreign operations from equity to profit or loss, following the paid-in capital reductions of the equity interest in INPEX Holdings Australia Pty Ltd, which constitutes the Ichthys LNG Project.

Finance income decreased by ¥29.2 billion, or 19.6%, to ¥120.1 billion. Finance costs decreased by ¥40.3 billion, or 32.9%, to ¥82.1 billion. As a result, profit before tax decreased by ¥125.3 billion, or 9.7%, to ¥1,173.4 billion.

Income tax expense decreased by ¥120.7 billion, or 14.0%, to ¥743.8 billion, and profit attributable to non-controlling interests increased by ¥28.9 billion, or 419.3%, to ¥35.8 billion. As a result of the above effects, profit attributable to owners of parent decreased by ¥33.5 billion, or 7.8%, to ¥393.8 billion.

Operating results by segment are as follows:

1) Oil & Gas Japan

Although revenue decreased by ¥24.7 billion, or 11.4%, to ¥192.1 billion due to a decrease in sales volume, profit attributable to owners of parent increased by ¥8.7 billion, or 64.3%, to ¥22.4 billion mainly due to a decrease in cost of sales.

2) Oil & Gas Overseas - Ichthys Project

Although revenue decreased by ¥58.1 billion, or 15.6% to ¥315.0 billion due to a decrease in sales price, profit attributable to owners of parent increased by ¥22.5 billion, or 9.1%, to ¥270.8 billion due to a decrease in exploration expenses and others.

3) Oil & Gas Overseas - Other Projects

Revenue decreased by ¥170.9 billion, or 10.3%, to ¥1,486.9 billion due to a decrease in sales price. Profit attributable to owners of parent decreased by ¥33.9 billion, or 20.5%, to ¥131.7 billion .

(2) Summary of Consolidated Financial Position

Total assets as of December 31, 2025 increased by ¥354.3 billion to ¥7,735.1 billion from December 31, 2024. Current assets increased by ¥238.8 billion to ¥1,109.0 billion, mainly due to an increase in other financial assets. Non-current assets increased by ¥115.4 billion to ¥6,626.1 billion, mainly due to an increase in investments accounted for using equity method.

Meanwhile, total liabilities increased by ¥469.2 billion to ¥2,712.2 billion from December 31, 2024. Current liabilities increased by ¥306.0 billion to ¥839.6 billion and non-current liabilities increased by ¥163.2 billion to ¥1,872.6 billion.

Total equity decreased by ¥114.9 billion to ¥5,022.9 billion from December 31, 2024. Total equity attributable to owners of parent decreased by ¥74.6 billion to ¥4,747.1 billion, while non-controlling interests decreased by ¥40.2 billion to ¥275.7 billion.

(3) Summary of Cash Flows

The Group's cash and cash equivalents (hereinafter "cash") amounted to ¥168.4 billion as of December 31, 2025, reflecting a net decrease of ¥85.5 billion from ¥241.6 billion as of December 31, 2024, and the effect of exchange rate changes of ¥12.3 billion. Cash flows from operating, investing, and financing activities for the year ended December 31, 2025 and their factors are as follows.

1) Cash flows from operating activities

Net cash provided by operating activities amounted to ¥693.8 billion, up ¥39.1 billion from the previous fiscal year. This was mainly due to a decrease in trade and other receivables and a decrease in income taxes paid despite a decrease in profit before tax.

2) Cash flows from investing activities

Net cash used in investing activities amounted to ¥668.7 billion, up ¥378.3 billion from the previous fiscal year. This was mainly due to an increase in payments for purchases of investments and a decrease in proceeds from withdrawal of time deposits.

3) Cash flows from financing activities

Net cash used in financing activities amounted to ¥110.7 billion, down ¥239.2 billion from the previous fiscal year. This was mainly due to an increase in net increase in commercial paper and an increase in short-term borrowings despite an increase in cash dividends paid to non-controlling interests.

(4) Outlook for the Next Period

(Billions of yen)

	For the year ended December 31, 2025 (Actual)	For the year ending December 31, 2026 (Forecasts)	% Change
Revenue	2,011.3	1,893.0	(5.9%)
Operating profit	1,135.4	957.0	(15.7%)
Profit before tax	1,173.4	1,000.0	(14.8%)
Profit attributable to owners of parent	393.8	330.0	(16.2%)

As for the Group's financial outlook for the year ending December 31, 2026, revenue for the six months ending June 30, 2026 is expected to decrease by 7.4% year-on-year to ¥971.0 billion, and revenue for the year ending December 31, 2026 is expected to decrease by 5.9% year-on-year to ¥1,893.0 billion. Operating profit for the six months ending June 30, 2026 is expected to decrease by 22.8% year-on-year to ¥476.0 billion, while operating profit for the year ending December 31, 2026 is expected to decrease by 15.7% year-on-year to ¥957.0 billion.

Profit before tax for the six months ending June 30, 2026 is expected to decrease by 22.5% year-on-year to ¥500.0 billion, and profit before tax for the year ending December 31, 2026 is expected to decrease by 14.8% year-on-year to ¥1,000.0 billion. Profit attributable to owners of parent for the six months ending June 30, 2026 is expected to decrease by 32.9% year-on-year to ¥150.0 billion, and profit attributable to owners of parent for the year ending December 31, 2026 is expected to decrease by 16.2% year-on-year to ¥330.0 billion.

Revenue for the year ending December 31, 2026 is expected to decrease due to the assumptions for the sales price of crude oil being set lower year-on-year while stable production is expected to be maintained at key projects including Ichthys. Operating profit for the year ending December 31, 2026 is also expected to decrease due to higher exploration expenses resulting from increased exploration activities mainly in Asia. Accordingly, profit before tax and profit attributable to owners of parent for the year ending December 31, 2026 is also expected to decrease year-on-year.

The above forecasts are based on an average crude oil price assumption of US\$63.0 per barrel (Brent) for the year ending December 31, 2026. The average exchange rate assumption for the year ending December 31, 2026 is ¥151 to the U.S. dollar.

(5) Dividend Policy and Dividends for the Year ended December 31, 2025 and for the Year ending December 31, 2026

Based on the shareholder returns policy outlined in the Mid-term Business Plan 2025-2027 announced on February 13, 2025, our basic policy during the period of 2025 to 2027 is to aim for a total payout ratio of 50% or more, and to strengthen shareholder returns in line with growth in financial performance, by implementing a stable shareholder returns through introduction of a progressive dividend payout starting with ¥90 per share annually, and by implementing flexible share buybacks in line with the business environment and financial and management conditions.

In accordance with the policy stated above, the Company has set the year-end dividend at ¥50 per common stock for the year ended December 31, 2025. Combined with the mid-term dividend of ¥50 per common stock, the planned total dividends for the year ended December 31, 2025 are ¥100 per common stock. The Company has also set the year-end dividend at ¥20,000 per Class A stock for the year ended December 31, 2025. Combined with the mid-term dividend of ¥20,000 per Class A stock (unlisted), the planned total dividends for the year ended December 31, 2025 are ¥40,000 per Class A stock.

For the year ending December 31, 2026, the Company expects mid-term and year-end dividends of ¥54 each, bringing the total dividends to ¥108 per common stock. The Company expects mid-term and year-end dividends of ¥21,600 each, bringing the total dividend to ¥43,200 per Class A stock.

The Company conducted a stock split at a ratio of 1:400 of common stock effective October 1, 2013. However, for Class A stock, no stock split was implemented. The article specifying that dividends of Class A stock are equivalent to dividends of common stock prior to the stock split is included in the Articles of Incorporation.

2. Basic Rationale for Selection of Accounting Standards

The Group voluntarily adopts the International Financial Reporting Standards (IFRS) for the purpose of enhancing the international comparability of financial information and improving group management by unifying accounting procedures.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Statement of Financial Position

(Millions of yen)

Accounts	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	241,675	168,407
Trade and other receivables	267,476	263,055
Inventories	67,241	68,389
Income taxes receivable	6,982	19,397
Loans receivable	45,659	54,305
Other financial assets	166,400	477,393
Other current assets	57,430	58,145
Subtotal	852,865	1,109,093
Assets held for sale	17,341	—
Total current assets	870,206	1,109,093
Non-current assets		
Oil and gas assets	3,855,226	3,888,982
Other property, plant and equipment	28,864	25,576
Goodwill	20,515	46,551
Intangible assets	17,015	31,360
Investments accounted for using equity method	948,075	1,024,925
Loans receivable	1,433,298	1,409,382
Other financial assets	123,557	116,765
Asset for retirement benefits	904	980
Deferred tax assets	64,555	62,145
Other non-current assets	18,644	19,434
Total non-current assets	6,510,656	6,626,104
Total assets	7,380,863	7,735,198

(Millions of yen)

Accounts	As of December 31, 2024	As of December 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	192,576	217,690
Bonds and borrowings	193,847	541,482
Other financial liabilities	54,951	37,183
Income taxes payable	63,960	13,040
Asset retirement obligations	15,277	15,885
Other current liabilities	13,050	14,381
Total current liabilities	533,663	839,663
Non-current liabilities		
Bonds and borrowings	870,064	703,264
Other financial liabilities	62,950	46,589
Liability for retirement benefits	1,321	1,358
Asset retirement obligations	381,660	477,817
Deferred tax liabilities	388,217	628,151
Other non-current liabilities	5,151	15,448
Total non-current liabilities	1,709,366	1,872,631
Total liabilities	2,243,029	2,712,295
Equity		
Common stock	290,809	290,809
Capital surplus	458,254	454,020
Retained earnings	3,073,530	3,345,830
Treasury stock	(131,235)	(221,629)
Other components of equity	1,130,446	878,127
Total equity attributable to owners of parent	4,821,805	4,747,158
Non-controlling interests	316,027	275,745
Total equity	5,137,833	5,022,903
Total liabilities and equity	7,380,863	7,735,198

(2) Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income

Consolidated Statement of Profit or Loss

(Millions of yen)

Accounts	For the year ended December 31, 2024	For the year ended December 31, 2025
Revenue	2,265,837	2,011,351
Cost of sales	(915,310)	(864,515)
Gross profit	1,350,527	1,146,836
Exploration expenses	(53,350)	(16,733)
Selling, general and administrative expenses	(134,512)	(118,032)
Other operating income	35,832	84,100
Other operating expenses	(31,537)	(32,829)
Share of profit (loss) of investments accounted for using equity method	104,831	72,099
Operating profit	1,271,789	1,135,440
Finance income	149,491	120,194
Finance costs	(122,469)	(82,161)
Profit before tax	1,298,811	1,173,473
Income tax expense	(864,573)	(743,835)
Profit	434,238	429,638
Profit attributable to		
Owners of parent	427,344	393,836
Non-controlling interests	6,894	35,801
Profit	434,238	429,638
Earnings per share		
Basic earnings per share (Yen)	345.31	330.82
Diluted earnings per share (Yen)	345.07	330.56

Consolidated Statement of Comprehensive Income

(Millions of yen)

Accounts	For the year ended December 31, 2024	For the year ended December 31, 2025
Profit	434,238	429,638
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(17,709)	(93,567)
Financial assets measured at fair value through other comprehensive income	(2,309)	26
Remeasurement gains (losses) on defined benefit plans	(183)	(411)
Total items that will not be reclassified to profit or loss	(20,201)	(93,952)
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges	(2,376)	4,670
Exchange differences on translation of foreign operations	477,352	(166,537)
Financial assets measured at fair value through other comprehensive income	(130)	2,641
Share of other comprehensive income of investments accounted for using equity method	(10,785)	(10,261)
Total items that may be reclassified subsequently to profit or loss	464,059	(169,486)
Total other comprehensive income	443,857	(263,438)
Comprehensive income	878,096	166,199
Comprehensive income attributable to		
Owners of parent	842,911	129,448
Non-controlling interests	35,184	36,751
Comprehensive income	878,096	166,199

(3) Consolidated Statement of Changes in Equity

(Millions of yen)

	Equity attributable to owners of parent					
	Common stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Exchange differences on translation of foreign operations	Cash flow hedges
As of January 1, 2024	290,809	679,131	2,746,530	(221,330)	694,996	30,224
Profit	—	—	427,344	—	—	—
Other comprehensive income	—	—	—	—	431,352	(13,162)
Total comprehensive income	—	—	427,344	—	431,352	(13,162)
Purchase of treasury stock	—	—	—	(130,000)	—	—
Disposal of treasury stock	—	(95)	—	95	—	—
Cancellation of treasury stock	—	(219,999)	—	219,999	—	—
Dividends	—	—	(100,278)	—	—	—
Changes in ownership interest in subsidiaries	—	(983)	—	—	855	—
Disposal of subsidiaries	—	—	—	—	—	—
Share-based payment transactions	—	200	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(64)	—	—	—
Total transactions with owners	—	(220,877)	(100,343)	90,094	855	—
As of December 31, 2024	290,809	458,254	3,073,530	(131,235)	1,127,203	17,062

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total
	Financial assets measured at fair value through other comprehensive income	Remeasurement gains (losses) on defined benefit plans	Total			
As of January 1, 2024	(11,261)	—	713,959	4,209,101	289,932	4,499,033
Profit	—	—	—	427,344	6,894	434,238
Other comprehensive income	(2,440)	(183)	415,566	415,566	28,290	443,857
Total comprehensive income	(2,440)	(183)	415,566	842,911	35,184	878,096
Purchase of treasury stock	—	—	—	(130,000)	—	(130,000)
Disposal of treasury stock	—	—	—	—	—	—
Cancellation of treasury stock	—	—	—	—	—	—
Dividends	—	—	—	(100,278)	(16,087)	(116,365)
Changes in ownership interest in subsidiaries	—	—	855	(128)	7,266	7,138
Disposal of subsidiaries	—	—	—	—	(268)	(268)
Share-based payment transactions	—	—	—	200	—	200
Transfer from other components of equity to retained earnings	(118)	183	64	—	—	—
Total transactions with owners	(118)	183	919	(230,206)	(9,089)	(239,295)
As of December 31, 2024	(13,820)	—	1,130,446	4,821,805	316,027	5,137,833

(Millions of yen)

	Equity attributable to owners of parent					
	Common stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Exchange differences on translation of foreign operations	Cash flow hedges
As of January 1, 2025	290,809	458,254	3,073,530	(131,235)	1,127,203	17,062
Profit	—	—	393,836	—	—	—
Other comprehensive income	—	—	—	—	(261,053)	(5,590)
Total comprehensive income	—	—	393,836	—	(261,053)	(5,590)
Purchase of treasury stock	—	—	—	(90,411)	—	—
Disposal of treasury stock	—	(17)	—	17	—	—
Dividends	—	—	(111,453)	—	—	—
Changes in ownership interest in subsidiaries	—	(4,460)	—	—	1,985	—
Disposal of subsidiaries	—	—	—	—	—	—
Share-based payment transactions	—	243	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(10,083)	—	8,275	—
Total transactions with owners	—	(4,233)	(121,537)	(90,393)	10,260	—
As of December 31, 2025	290,809	454,020	3,345,830	(221,629)	876,410	11,471

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total
	Financial assets measured at fair value through other comprehensive income	Remeasurement gains (losses) on defined benefit plans	Total			
As of January 1, 2025	(13,820)	—	1,130,446	4,821,805	316,027	5,137,833
Profit	—	—	—	393,836	35,801	429,638
Other comprehensive income	2,668	(411)	(264,388)	(264,388)	949	(263,438)
Total comprehensive income	2,668	(411)	(264,388)	129,448	36,751	166,199
Purchase of treasury stock	—	—	—	(90,411)	—	(90,411)
Disposal of treasury stock	—	—	—	0	—	0
Dividends	—	—	—	(111,453)	(81,181)	(192,635)
Changes in ownership interest in subsidiaries	—	—	1,985	(2,475)	4,205	1,729
Disposal of subsidiaries	—	—	—	—	(56)	(56)
Share-based payment transactions	—	—	—	243	—	243
Transfer from other components of equity to retained earnings	1,396	411	10,083	—	—	—
Total transactions with owners	1,396	411	12,069	(204,096)	(77,033)	(281,129)
As of December 31, 2025	(9,755)	—	878,127	4,747,158	275,745	5,022,903

(4) Consolidated Statement of Cash Flows

(Millions of yen)

Accounts	For the year ended December 31, 2024	For the year ended December 31, 2025
Cash flows from operating activities		
Profit before tax	1,298,811	1,173,473
Depreciation and amortization	359,230	351,372
Impairment loss (gain on reversal of impairment loss)	21,704	(19,848)
Increase (decrease) in asset retirement obligations	(2,515)	12,914
Finance costs (income)	(27,021)	(38,033)
Foreign exchange loss (gain)	(7,043)	(37,789)
Share of loss (profit) of investments accounted for using equity method	(104,831)	(72,099)
Decrease (increase) in inventories	718	3,960
Decrease (increase) in trade and other receivables	(17,795)	28,977
Increase (decrease) in trade and other payables	(15,571)	(2,433)
Other operating activities	16,869	10,317
Subtotal	1,522,554	1,410,809
Interest received	120,453	101,208
Dividends received	21,424	21,520
Interest paid	(58,938)	(44,677)
Income taxes paid	(950,756)	(794,967)
Net cash provided by (used in) operating activities	654,737	693,893
Cash flows from investing activities		
Payments into time deposits	(180,689)	(205,571)
Proceeds from withdrawal of time deposits	223,306	25,244
Payments for acquisition of exploration and evaluation assets	(47,678)	(28,721)
Payments for acquisition of development and production assets	(244,404)	(262,685)
Payments for purchases of other property, plant and equipment	(8,979)	(2,620)
Payments for purchases of investments	(293,284)	(516,684)
Proceeds from sale and redemption of investments	315,499	417,095
Payments for purchases of investments accounted for using equity method	(23,916)	(28,142)
Payments for acquisition of businesses	(40,907)	(43,017)
Net decrease (increase) in short-term loans receivable	1,531	(15,268)
Long-term loans made	(76,629)	(40,214)
Collection of long-term loans receivable	93,379	44,256
Other investing activities	(7,628)	(12,403)
Net cash provided by (used in) investing activities	(290,401)	(668,734)

(Millions of yen)

Accounts	For the year ended December 31, 2024	For the year ended December 31, 2025
Cash flows from financing activities		
Net increase (decrease) in commercial papers	79,980	219,514
Net increase (decrease) in short-term borrowings	(23,230)	75,382
Proceeds from long-term borrowings	75	—
Repayments of long-term borrowings	(143,405)	(102,751)
Repayments of lease liabilities	(24,160)	(19,019)
Purchase of treasury stock	(130,000)	(90,411)
Cash dividends paid	(100,248)	(111,412)
Capital contribution from non-controlling interests	7,138	1,729
Cash dividends paid to non-controlling interests	(16,087)	(81,181)
Other financing activities	0	(2,580)
Net cash provided by (used in) financing activities	(349,937)	(110,730)
Net increase (decrease) in cash and cash equivalents	14,398	(85,571)
Cash and cash equivalents at beginning of the year	201,149	241,675
Effect of exchange rate changes on cash and cash equivalents	26,126	12,303
Cash and cash equivalents at end of the year	241,675	168,407

(5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

None

(Segment Information)

(1) Overview of reportable segments

The operating segments of the Group are components of the Group for which discrete financial information is available and regularly reviewed by the Board of Directors to make decisions about allocation of managerial resources and to assess their performance. Operating segments are not aggregated in determining reportable segments.

In addition, as the main business of the Group is the global exploration, development, production and sales of oil and natural gas, and loans and investments in companies engaged in such activities, namely the oil and natural gas business (hereinafter “Oil & Gas”), the Group classifies the reportable segments as “Oil & Gas Japan” and “Oil & Gas Overseas,” and the “Oil & Gas Overseas” segment is further classified as “Ichthys Project,” which is a major operator project of the Group, and “Other Projects,” which is comprised of other overseas projects. The “Other” category consists of businesses that are not included in the reportable segments, including the renewable energy & power-related business and the CCS & hydrogen business, etc.

The reportable segments and other category are as follows:

Reportable segments, etc.		Main business and project name
Oil & Gas Japan		Minami-Nagaoka Gas Field, Naoetsu LNG Terminal, etc.
Oil & Gas Overseas	Ichthys Project	Ichthys LNG Project in Australia and exploration of surrounding area
	Other Projects	Projects in Australia (excluding the Ichthys LNG Project), Southeast Asia, Europe, Abu Dhabi, and other areas
Other		The renewable energy & power-related business, the CCS & hydrogen business, crude oil sales agency and brokerage business, etc.

(2) Revenue and performance by segment

Reportable segment profit is presented in profit attributable to owners of parent of the consolidated statement of profit or loss.

Intersegment transactions are carried out at arm's length price.

The revenue and financial results for the Group's reportable segments are as follows:

For the year ended December 31, 2024

(Millions of yen)

	Reportable segments			Other *1	Total	Adjustments *2	Consolidated
	Oil & Gas Japan	Oil & Gas Overseas					
		Ichthys Project	Other Projects				
Revenue							
Revenue from external customers	216,953	373,263	1,657,921	17,699	2,265,837	—	2,265,837
Intersegment revenue	—	21,924	—	7,026	28,951	(28,951)	—
Total	216,953	395,187	1,657,921	24,726	2,294,789	(28,951)	2,265,837
Exploration expenses	(1,803)	(42,790)	(8,756)	—	(53,350)	—	(53,350)
Share of profit (loss) of investments accounted for using equity method	—	93,257	14,213	(2,639)	104,831	—	104,831
Finance income	3	116,745	26,220	2,524	145,493	3,997	149,491
Finance costs	(893)	(58,600)	(54,689)	(4,785)	(118,969)	(3,499)	(122,469)
Income tax expense	(5,365)	(46,982)	(810,736)	2,574	(860,509)	(4,063)	(864,573)
Segment profit (loss)	13,663	248,239	165,711	(14,545)	413,069	14,274	427,344
(Other items)							
Depreciation and amortization	18,920	130,331	206,619	490	356,361	2,868	359,230
Impairment loss *3	—	1,954	19,749	—	21,704	—	21,704
Investments for exploration and development, etc. *4	14,325	210,262	177,777	8,314	410,680	—	410,680

- Notes:
- The “Other” category consists of the operating segments that are not included in the reportable segments, and includes the renewable energy & power-related business and the CCS & hydrogen business, etc.
 - Adjustments are as follows:
 - Adjustments of segment profit (loss) include corporate profit (loss) of ¥14,311 million that is not allocated to reportable segments or the “Other” category and elimination of intersegment transactions of ¥(36) million. Corporate profit (loss) mainly consists of foreign exchange gains (losses) of ¥13,968 million managed on a Group-wide basis and ¥(4,063) million as the portion of the amount of the income tax expense of the parent and the financial subsidiary attributable to all companies.
 - Adjustments of depreciation and amortization are depreciation and amortization that are not allocated to reportable segments or the “Other” category.
 - “Impairment loss” consists of impairment loss on oil and gas assets.
 - Investments for exploration and development, etc., consist of mainly payments for acquisition of exploration and evaluation assets and development and production assets among oil and gas assets, and the total amount incurred during the fiscal year for payments to acquire shares to participate and make additional investments in projects such as oil, natural gas, and renewable energy. The amount corresponding to the Group’s investment stake in Ichthys LNG Pty Ltd, which is a joint venture, is included in this amount.

For the year ended December 31, 2025

(Millions of yen)

	Reportable segments			Other *1	Total	Adjustments *2	Consolidated
	Oil & Gas Japan	Oil & Gas Overseas					
		Ichthys Project	Other Projects				
Revenue							
Revenue from external customers	192,176	315,069	1,486,928	17,176	2,011,351	—	2,011,351
Intersegment revenue	—	19,784	—	7,206	26,990	(26,990)	—
Total	192,176	334,854	1,486,928	24,383	2,038,342	(26,990)	2,011,351
Exploration expenses	(971)	(62)	(15,699)	—	(16,733)	—	(16,733)
Share of profit (loss) of investments accounted for using equity method *3	—	60,501	17,117	(5,520)	72,099	—	72,099
Finance income	13	90,166	23,941	2,550	116,672	3,521	120,194
Finance costs	(1,148)	(35,157)	(32,341)	(8,134)	(76,781)	(5,379)	(82,161)
Income tax expense	(6,095)	(35,503)	(702,992)	2,619	(741,972)	(1,862)	(743,835)
Segment profit (loss)	22,452	270,801	131,790	(28,795)	396,249	(2,412)	393,836
(Other items)							
Depreciation and amortization	19,892	109,040	218,949	707	348,590	2,781	351,372
Impairment loss *4	—	—	21,405	—	21,405	—	21,405
Gain on reversal of impairment loss *4	—	—	41,253	—	41,253	—	41,253
Investments for exploration and development, etc. *5	15,460	64,360	283,717	26,502	390,041	—	390,041

- Notes:
- The “Other” category consists of the operating segments that are not included in the reportable segments, and includes the renewable energy & power-related business and the CCS & hydrogen business, etc.
 - Adjustments are as follows:
 - Adjustments of segment profit (loss) include corporate profit (loss) of ¥(2,412) million that is not allocated to reportable segments or the “Other” category. Corporate profit (loss) mainly consists of foreign exchange gains (losses) of ¥(1,013) million managed on a Group-wide basis and ¥(1,862) million as the portion of the amount of the income tax expense of the parent and the financial subsidiary attributable to all companies.
 - Adjustments of depreciation and amortization are depreciation and amortization that are not allocated to any reportable segment or the “Other” category.
 - Impairment loss on investments accounted for using equity method are included in “Share of profit (loss) of investments accounted for using equity method.
 - “Impairment loss” consists of impairment loss on oil and gas assets and “Gain on reversal of impairment loss” consists of gain on reversal of impairment loss on oil and gas assets.
 - Investments for exploration and development, etc., consist of mainly payments for acquisition of exploration and evaluation assets and development and production assets among oil and gas assets, and the total amount incurred during the fiscal year for payments to acquire shares to participate and make additional investments in projects such as oil, natural gas, and renewable energy. The amount corresponding to the Group’s investment stake in Ichthys LNG Pty Ltd, which is a joint venture, is included in this amount.

(Other Operating Income)

Other operating income for the year ended December 31, 2025 includes an amount of ¥34,707 million arising from the reclassification of a part of the cumulative exchange differences on translation of foreign operations from equity to profit or loss, following the partial disposals of the equity interest in INPEX Holdings Australia Pty Ltd, which constitutes the Ichthys LNG Project, through paid-in capital reductions of U.S.\$ 1,110,000 thousand out of its total common stock of U.S.\$ 10,031,953 thousand towards INPEX Browse, Ltd., the direct shareholder of INPEX Holdings Australia Pty Ltd. These paid-in capital reductions were carried out to strategically secure investment funds for the Abadi LNG Project, aimed at commencing production in the early 2030s.

While the Ichthys LNG Project is planned to maintain its current production level for a certain period of time and additional development investments are expected for this purpose, the cash flows from the project's future operating activities are highly likely to fully cover the cash requirements for these investments and related financing activities. Since no further capital injections, such as increases in the common stock of INPEX Holdings Australia Pty Ltd or borrowings including intercompany financing, are anticipated, the paid-in capital reductions are regarded as economically substantive partial disposals of the equity interest in the foreign operation.

(Per Share Information)

Basic earnings per share and diluted earnings per share are calculated based on the following:

	For the year ended December 31, 2024	For the year ended December 31, 2025
Profit attributable to owners of parent (Millions of yen)	427,344	393,836
Profit not attributable to common stock of parent		
Dividends on Class A stock (Millions of yen)	(0)	(0)
Profit used to calculate basic earnings per share (Millions of yen)	427,344	393,836
Profit adjustments (Millions of yen)	—	—
Profit used to calculate diluted earnings per share (Millions of yen)	427,344	393,836
Average number of shares of common stock during the period (Shares)	1,237,578,149	1,190,484,943
Effect of dilutive potential shares of common stock		
Board Incentive Plan Trust (Shares)	848,454	928,860
Average number of dilutive potential shares (Shares)	1,238,426,603	1,191,413,803
Basic earnings per share (Yen)	345.31	330.82
Diluted earnings per share (Yen)	345.07	330.56

Note: The Company's shares (common stock) held by the Board Incentive Plan Trust are recognized as treasury stock, and thus the number of shares is deducted from the average number of shares of common stock during the period when calculating basic earnings per share and diluted earnings per share.

(Significant Subsequent Events)

None

4. Supplementary Information

(1) Production, Orders Received and Sales Performance

1) Actual production

The following table shows actual production by segment:

Segment		Category	For the year ended December 31, 2024	For the year ended December 31, 2025
Oil & Gas Japan		Crude oil	804Mbbls (2Mbbls per day)	763Mbbls (2Mbbls per day)
		Natural gas	30,111MMcf (82MMcf per day)	27,904MMcf (76MMcf per day)
		Subtotal	6,290Mboe (17Mboe per day)	5,847Mboe (16Mboe per day)
		Iodine	558t	599t
		Electric power generation	189million kWh	69million kWh
Oil & Gas Overseas	Ichthys Project	Crude oil	11,831Mbbls (32Mbbls per day)	12,049Mbbls (33Mbbls per day)
		Natural gas	344,221MMcf (940MMcf per day)	337,122MMcf (924MMcf per day)
		Subtotal	78,050Mboe (213Mboe per day)	77,193Mboe (211Mboe per day)
	Other Projects	Crude oil	127,877Mbbls (349Mbbls per day)	132,320Mbbls (363Mbbls per day)
		Natural gas	101,133MMcf (276MMcf per day)	95,396MMcf (261MMcf per day)
		Subtotal	146,530Mboe (400Mboe per day)	149,880Mboe (411Mboe per day)
		Sulfur	160Mtons	149Mtons
	Other		Electric power generation	2,083million kWh
Total		Crude oil	140,511Mbbls (384Mbbls per day)	145,132Mbbls (398Mbbls per day)
		Natural gas	475,465MMcf (1,299MMcf per day)	460,422MMcf (1,261MMcf per day)
		Subtotal	230,870Mboe (631Mboe per day)	232,920Mboe (638Mboe per day)
		Iodine	558t	599t
		Sulfur	160Mtons	149Mtons
		Electric power generation	2,272million kWh	2,493million kWh

Notes: 1. The volume of LPG produced overseas is included in “Crude oil.”

2. A portion of crude oil and natural gas production volume is consumed as fuel to generate electricity.

3. The production by the Company’s affiliates, etc. is included in the figures above.

4. The production volume of crude oil and natural gas under the production sharing contracts entered into by the Group corresponds to the net economic take of the Group. Figures calculated by multiplying the gross production volume by the Company’s interest share are 147,926 Mbbls (404 Mbbls per day) of crude oil, 477,926 MMcf (1,306 MMcf per day) of natural gas, and in total 239,792 Mboe (655 Mboe per day) for the year ended December 31, 2024, and 151,993 Mbbls (416 Mbbls per day) of crude oil, 470,551 MMcf (1,289 MMcf per day) of natural gas, and in total 241,746 Mboe (662 Mboe per day) for the year ended December 31, 2025.

5. “Boe” means barrels of oil equivalent.

6. “Iodine” is refined by other company on consignment.

7. Figures are rounded to the nearest whole number.

2) Orders received

Disclosure on this information is omitted because the amount of orders received is accounted for a minor portion of total sales.

3) Actual sales

The following table shows sales by segment:

(Millions of yen)

Segment		Category	For the year ended December 31, 2024		For the year ended December 31, 2025	
			Sales volume	Revenue	Sales volume	Revenue
Oil & Gas Japan		Crude oil	317Mbbls	3,725	255Mbbls	2,657
		Natural gas (excluding LPG)	91,961MMcf	192,781	80,159MMcf	168,835
		Other	20,447		20,683	
		Subtotal	216,953		192,176	
Oil & Gas Overseas	Ichthys Project	Crude oil	12,343Mbbls	150,739	11,147Mbbls	118,392
		Natural gas (excluding LPG)	309,674MMcf	222,523	306,630MMcf	196,676
		Subtotal	373,263		315,069	
	Other Projects	Crude oil	126,319Mbbls	1,544,937	133,271Mbbls	1,399,457
		Natural gas (excluding LPG)	72,032MMcf	109,591	60,028MMcf	82,329
		Other	3,392		5,141	
		Subtotal	1,657,921		1,486,928	
Other		Crude oil	—	12,662	—	9,783
		Natural gas (excluding LPG)	—	283	—	211
		Other	4,753		7,182	
		Subtotal	17,699		17,176	
Total		Crude oil	138,978Mbbls	1,712,064	144,673Mbbls	1,530,291
		Natural gas (excluding LPG)	473,667MMcf	525,180	446,818MMcf	448,053
		Other	28,593		33,006	
		Total	2,265,837		2,011,351	