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May 13, 2025

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Announcement Concerning Revision of the Consolidated Financial Forecasts
for the Six Months Ending June 30, 2025 and the Fiscal Year Ending
December 31, 2025

Tokyo, Japan - [INPEX CORPORATION](#) (INPEX) announced today the revision of its consolidated financial forecasts for the six months ending June 30, 2025, and for the fiscal year ending December 31, 2025 announced on February 13, 2025.

1. Revision of consolidated financial forecasts for the six months ending June 30, 2025
(From January 1, 2025 to June 30, 2025)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
Previous forecasts (February 13, 2025): A	Millions of yen 1,084,000	Millions of yen 576,000	Millions of yen 600,000	Millions of yen 180,000	Yen 150.30
Revised forecasts: B	1,018,000	584,000	603,000	219,000	182.87
Increase (decrease): B-A	(66,000)	8,000	3,000	39,000	
Percentage change (%)	(6.1)	1.4	0.5	21.7	
Reference: Consolidated financial results for the six months ended June 30, 2024	1,190,861	700,071	713,216	212,586	169.26



2. Revision of consolidated financial forecasts for the fiscal year ending December 31, 2025

(From January 1, 2025 to December 31, 2025)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
Previous forecasts (February 13, 2025): A	Millions of yen 2,119,000	Millions of yen 1,106,000	Millions of yen 1,157,000	Millions of yen 330,000	Yen 275.55
Revised forecasts: B	1,822,000	916,000	957,000	300,000	250.50
Increase (decrease): B-A	(297,000)	(190,000)	(200,000)	(30,000)	
Percentage change (%)	(14.0)	(17.2)	(17.3)	(9.1)	
Reference: Consolidated financial results for the year ended December 31, 2024	2,265,837	1,271,789	1,298,811	427,344	345.31

3. Reasons for the revisions

INPEX revised its consolidated financial forecasts for the six months ending June 30, 2025 and the fiscal year ending December 31, 2025 due to the increased risk of a decline in crude oil prices compared to the assumptions at the time of the previous forecast and the appreciation of the Japanese yen against the U.S. dollar in the three months ended March 31, 2025 while stable operations were carried out at the company's key projects including Ichthys LNG.

*Crude oil price and exchange rate assumptions

	Previous forecasts (February 13, 2025)	Revised forecasts (May 13, 2025)
Crude oil price (Brent)	1st half: US\$ 76.0/bbl 2nd half: US\$ 74.0/bbl • 3 rd quarter • US\$ 75.0/bbl • 4 th quarter • US\$ 73.0/bbl Full year: US\$ 75.0/bbl	1st half: US\$ 69.5/bbl 2nd half: US\$ 60.5/bbl • 3 rd quarter • US\$ 61.0/bbl • 4 th quarter • US\$ 60.0/bbl Full year: US\$ 65.0/bbl
Exchange rate	1st half: ¥153.0/US\$ 2nd half: ¥153.0/US\$ Full year: ¥153.0/US\$	1st half: ¥147.6/US\$ 2nd half: ¥140.4/US\$ Full year: ¥144.0/US\$

Note: Forecasts above are based on information that is currently available and reflect uncertainties. Actual results may differ from the forecasts due to changes in business conditions including oil and natural gas prices, production and marketing plans, project development schedules, government regulations and financial and tax schemes, etc.



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 return 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.

The annual dividend forecasts for the year ending December 31, 2025 remain unchanged at ¥45 per common stock for the interim dividend and ¥45 per common stock for the year-end dividend.

INPEX will consider shareholder returns at the time of the announcement of its financial results for the six months ending June 30, 2025 and thereafter, based on the progress of its full year financial forecasts, changes in the external environment and other factors.