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Entities responsible for handling of information

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Stock Exchange, Inc.

Statistics on Status of Financial Results Announcements for the Fiscal Year Ended March 2026

Tokyo Stock Exchange, Inc. (TSE) has compiled the dates of announcement of financial results for the fiscal year ended March 2026 and the disclosure status of future performance forecasts for domestic companies whose fiscal year ends in March and that were listed on TSE's markets as of March 31, 2026.¹

TSE has also compiled examples of disclosure from companies that have provided thorough information to investors regarding the impact of the current situation in the Middle East on their businesses and performance.²

1. Schedule of Financial Results Announcements

○ Average number of days required for the announcement of financial results

	Fiscal Year Ended March 2026	Fiscal Year Ended March 2025
Number of Companies Announcing Financial Results	2,147	2,231
Average Number of Days Required	41.3 days	40.7 days

○ Tendency toward the concentration of financial results announcements on specific dates

Financial results announcements for the fiscal year ended March 2026 were concentrated in the second and third weeks of May, with 473 companies, which account for 22% of the total number of companies, making announcements on May 14 (Thursday).

The concentration of financial results announcements on specific dates makes it difficult for information intermediaries, such as the media and securities analysts, to analyze the details

¹ This includes domestic companies whose fiscal year ends in March (including companies whose fiscal year-end falls on a day other than March 31) and domestic companies currently in an irregular fiscal term due to changing from a March fiscal year-end but excludes companies that have been delisted prior to their financial results announcement. Only companies that announced their financial results by the end of the second month following their fiscal year-end have been included.

² Please refer to the "Navigation System for Listed Companies" (available only in Japanese), where TSE provides examples of disclosures that it has compiled in the past.
(<https://faq.jpix.co.jp/disclo/tse/web/category2469.html>)

of financial results and provide information to clients, and also affects the collection of information necessary for investors to make rational investment decisions. TSE asks for your cooperation in alleviating concentration on specific dates, for example by moving forward the date of the board of directors meeting regarding financial results to avoid dates on which concentration is expected.³

○ **Time of financial results announcements**

During the period from 3:30 p.m. to 5:59 p.m., which corresponds to the time after the close of the trading session and before the end of off-exchange trading, 63.6% of all companies (1,365 companies) announced their financial results, which represents a decrease compared to the proportion of companies that announced their financial results during the same period of the previous fiscal year (64.5%). In addition, during the afternoon trading session from 12:30 p.m. to 3:29 p.m., 28.8% of companies (618 companies) announced their financial results, which represents an increase compared to the proportion of companies that announced their financial results during the same quarter of the previous fiscal year (27.8%).

Regarding the timing of timely disclosure, from the perspective of promptly conveying information to investors and ensuring that the price discovery function of the capital market is properly implemented through market transactions, TSE requests that listed companies disclose information promptly when they decide to do so or as soon as practicable, regardless of whether it is during trading hours. TSE asks that companies actively consider measures to ensure more prompt disclosure.

2. Disclosure Status of Future Performance Forecasts

○ **Disclosure status of earnings forecasts**

At the time of financial results announcements for the fiscal year ended March 2026, earnings forecasts were disclosed by 2,010 companies (93.6%).

On the other hand, earnings forecasts were left undisclosed by 137 companies (6.4%). Among the 137 companies that left earnings forecasts undisclosed, 64 companies clarified that they will disclose such information when it becomes possible to calculate forecasts, with some indicating specific dates for disclosure.

TSE requests that all listed companies disclose information promptly, accurately, and fairly from the perspective of investors. Please consider revising forecasts as soon as practicable if there are any changes to the assumptions underlying the previously announced earnings forecasts due to changes in the business environment; changes in business performance; or other factors that will affect existing earnings forecasts. From the perspective of promoting the appropriate understanding and use of earnings forecasts by investors, TSE also asks that companies continue to provide thorough and complete disclosures of the assumptions underlying their earnings forecasts and the impacts and risks that changes in the business environment will have on their

³ There is a tendency for financial results announcements to be concentrated on the last business day of the month following the end of the fiscal year or on the day preceding a holiday in the first or second week of the month following that month.

business activities and other matters.

Attached Materials

Appendix 1: Statistics on Status of Financial Results Announcements

Appendix 2: Example Disclosures Regarding the Impact of the Current Situation in the Middle East

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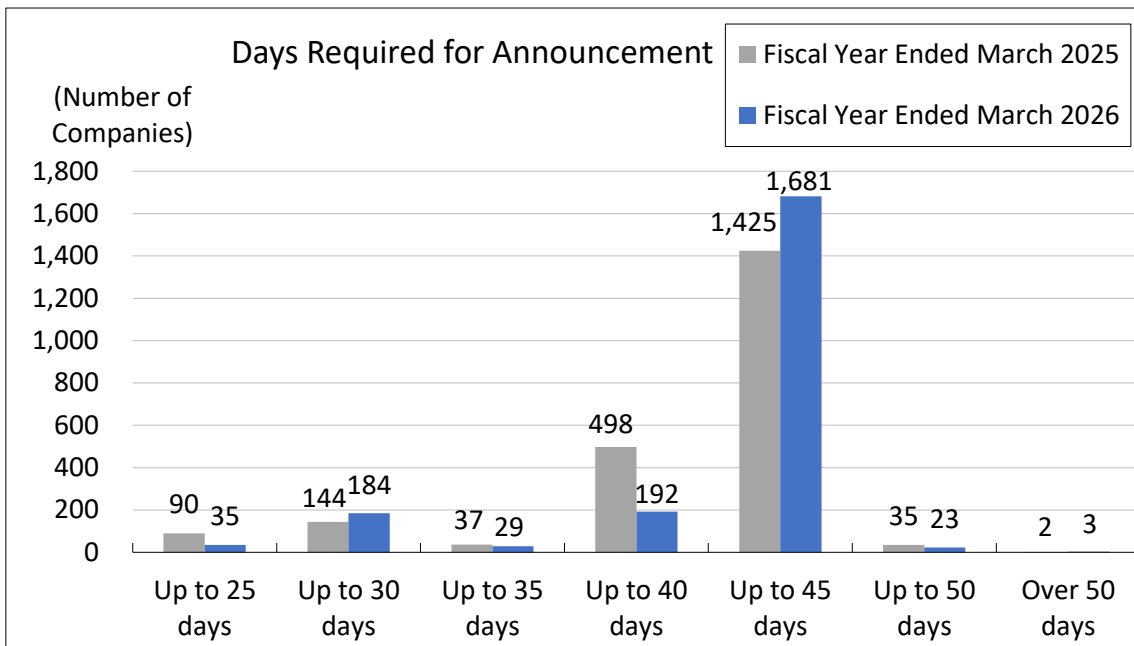
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Statistics on Status of Financial Results Announcements

1. Schedule of Financial Results Announcements

I. Distribution of Days Required for Announcement

Fiscal Year	Number of Companies	Distribution of Days Required From Fiscal Year End							Average Number of Days Required
		Up to 25 days	Up to 30 days	Up to 35 days	Up to 40 days	Up to 45 days	Up to 50 days	Over 50 days	
Fiscal Year Ended March 2026	2,147	35	184	29	192	1,681	23	3	41.3 days
	Ratio (%)	1.6	8.6	1.4	8.9	78.3	1.1	0.1	
	Cumulative Total	35	219	248	440	2,121	2,144	2,147	
	Cumulative Ratio (%)	1.6	10.2	11.6	20.5	98.8	99.9	100.0	
Fiscal Year Ended March 2025	2,231	90	144	37	498	1,425	35	2	40.7 days
	Ratio (%)	4.0	6.5	1.7	22.3	63.9	1.6	0.1	
	Cumulative Total	90	234	271	769	2,194	2,229	2,231	
	Cumulative Ratio (%)	4.0	10.5	12.1	34.5	98.3	99.9	100.0	



II. Number of Companies That Announced Financial Results by Day

Number of Days Required	Day	Fiscal Year Ended March 2026			Fiscal Year Ended March 2025		
		Day of the Week	Number of Companies	Component Ratio (%)	Day of the Week	Number of Companies	Component Ratio (%)
	On or before April 19		4	0.2		6	0.3
20	Apr. 20	Mon	0.0	0.0	Sun	—	—
21	21	Tue	2	0.1	Mon	0	0.0
22	22	Wed	3	0.1	Tue	3	0.1
23	23	Thu	2	0.1	Wed	11	0.5
24	24	Fri	29	1.4	Thu	26	1.2
25	25	Sat	—	—	Fri	52	2.3
26	26	Sun	—	—	Sat	—	—
27	27	Mon	32	1.5	Sun	—	—
28	28	Tue	68	3.2	Mon	58	2.6
29	29	Wed	—	—	Tue	—	—
30	30	Thu	86	4.0	Wed	87	3.9
	Total Number of Companies Announcing in April		226	10.5		243	10.9
31	May 01	Fri	29	1.4	Thu	18	0.8
32	02	Sat	—	—	Fri	17	0.8
33	03	Sun	—	—	Sat	—	—
34	04	Mon	—	—	Sun	—	—
35	05	Tue	—	—	Mon	—	—
36	06	Wed	—	—	Tue	—	—
37	07	Thu	33	1.5	Wed	39	1.7
38	08	Fri	159	7.4	Thu	128	5.7
39	09	Sat	—	—	Fri	329	14.7
40	10	Sun	—	—	Sat	—	—
41	11	Mon	135	6.3	Sun	—	—
42	12	Tue	247	11.5	Mon	225	10.1
43	13	Wed	363	16.9	Tue	389	17.4
44	14	Thu	473	22.0	Wed	413	18.5
45	15	Fri	458	21.3	Thu	395	17.7
46	16	Sat	—	—	Fri	11	0.5
47	17	Sun	—	—	Sat	—	—
48	18	Mon	4	0.2	Sun	—	—
49	19	Tue	4	0.2	Mon	5	0.2
50	20	Wed	13	0.6	Tue	17	0.8
Over 50 days	On or after May 21		3	0.1		2	0.1
	Total Number of Companies (counted and included in these statistics)		2,147			2,231	

(Note 1) Shaded areas indicate days when announcements were concentrated, and "—" indicates weekends or public holidays when no companies made announcements.

(Note 2) "Number of Days Required" above indicates the number of calendar days elapsed since April 1.

III. Time of Day When Companies Made Their Financial Results Announcements

Time of Disclosure	Fiscal Year Ended March 2026				Fiscal Year Ended March 2025			
	Number of Companies	Component Ratio (%)	Cumulative		Number of Companies	Component Ratio (%)	Cumulative	
			Number of Companies	Component Ratio (%)			Number of Companies	Component Ratio (%)
6:00-8:59 (Before the Start of Auction Trading)	2	0.1%	2	0.1%	1	0.0%	1	0.0%
9:00-11:29 (Morning Trading Session)	33	1.5%	35	1.6%	38	1.7%	39	1.7%
11:30-12:29 (Lunch Break)	107	5.0%	142	6.6%	117	5.2%	156	7.0%
12:30-15:59 (Afternoon Trading Session)	618	28.8%	760	35.4%	621	27.8%	777	34.8%
15:00-17:59 (After the End of Auction Trading) / (Before the End of Off-Auction Trading)	1,365	63.6%	2,125	99.0%	1,440	64.5%	2,217	99.4%
18:00 - (After the End of Off-Auction Trading)	22	1.0%	2,147	100.0%	14	0.6%	2,231	100.0%
Total	2,147	100.0%			2,231	100.0%		

2. Disclosure Status of Future Performance Forecasts

I. Disclosure Status of Earnings Forecasts

Number of Companies	Fiscal Year Ended March 2026	Fiscal Year Ended March 2025
Earnings Forecasts Disclosed	2,010 (93.6%)	2,111 (94.6%)
Forecasts Disclosed for Both Second Quarter and Full Year	954	1,040
Forecasts Disclosed for Full Year Only	1,050	1,066
Other Forms of Disclosure	6	5
Earnings Forecasts Not Disclosed	137(6.4%)	120 (5.4%)
Stated Intention to Disclose Once Forecast Data Becomes Available	64	53
Stated That Calculating Forecasts is Too Difficult	42	38
Other (e.g., Planned Delisting)	31	29
Total	2,147	2,231

(Note 1) The statistics classified as "Earnings Forecasts Disclosed" include not only the number of companies that disclosed specific values but also those that provided disclosures in a range.

II. Disclosure Status of Dividend Forecasts

Number of Companies	Fiscal Year Ended March 2026	Fiscal Year Ended March 2025
Dividend Forecasts Disclosed	2,002(93.2%)	2,085 (93.5%)
Dividend Forecasts Not Disclosed	145(6.8%)	146 (6.5%)
Total	2,147	2,231

- Domestic companies whose fiscal year ends in March (including companies whose fiscal year-end falls on a day other than March 31) and domestic companies currently in an irregular fiscal term due to changing from a March fiscal year-end are included in these statistics.
- Companies that have been delisted prior to their financial results announcement are excluded from these statistics.
- Companies that announced their financial results by the end of the second month following their fiscal year-end have been included in these statistics.

Example Disclosures Regarding the Impact of the Current Situation in the Middle East

Listing Department
Tokyo Stock Exchange, Inc.
June 4, 2026



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1. Examples of Disclosure on Impacts

2. Examples of Disclosure on Impacts in Financial Results Announcement

(1) Examples Factoring in Impact on Earnings Forecast

(2) Examples Disclosing Earnings Forecast as a Range

(3) Example Where Impacts Have Not Been Factored Into Earnings Forecasts but Have Been Disclosed Separately

1. Examples of Disclosure on Impacts

Japan Petroleum Exploration Co.,Ltd. (1662, Prime, Mining, March fiscal year end)

➤ Disclosing the impact on business performance resulting from the escalating tensions in the Middle East prior to the earnings announcement

“Impact of the Escalating Tensions in the Middle East on JAPEX’s Performance” (April 17, 2026)

JAPEX procures LNG (liquefied natural gas) through term contracts and other arrangements to serve as feedstock for natural gas supply and as fuel for power generation at the Fukushima Natural Gas Power Plant. Currently, due to the ongoing de facto blockade of the Strait of Hormuz, JAPEX has purchased substitute cargoes on a spot basis from other production areas for two LNG cargoes originally scheduled to be procured from the Persian Gulf in the first quarter of fiscal year 2026. As a result, the procurement cost of LNG concerned is expected to rise significantly compared to levels prior to the escalation of tensions in the Middle East.

As from the supplier perspective, there are no concerns that the natural gas or electricity supply will be disrupted, as JAPEX is implementing the aforementioned alternative procurement measures.

Furthermore, JAPEX is participating in Garraf oil field in southern Iraq (hereinafter “Iraq”) through its consolidated subsidiary, Japex Garraf Ltd. At the oil field, we are advancing operations jointly with the operator, PETRONAS Carigali Iraq Holding B.V. (a subsidiary of PETRONAS).

Currently, production and shipments at Garraf oil field have been suspended following a force majeure declaration by the Iraqi government, and there is no prospect of resumption. Consequently, we cannot anticipate revenue from the project.

While rising crude oil prices and the weakening of the yen, driven by the escalating tensions in the Middle East, are factors contributing to increased revenue and profits, higher costs from unplanned spot purchases of LNG and the suspension of production operations at the Garaf oil field could lead to a significant decline in profits. In addition, the supply and demand balance for chemical products used in the production operations of domestic oil and gas fields is tight; if this situation persists, it will drive up operating costs. JAPEX is currently analyzing the specific financial impact of these factors and plans to incorporate an estimated impact, based on certain assumptions regarding future developments, into our earnings forecast for the fiscal year ending March 2027, which will be announced on May 13. The impact on financial results for the fiscal year ended March 2026 will be minimal.

Note: Text within dashed borders has been excerpted from each company’s disclosure materials. Underlines in this document have been added by Tokyo Stock Exchange (TSE) (the same shall apply hereinafter).

Nippon Aqua Co.,Ltd. (1429, Prime, Construction, December fiscal year end)

➤ Explaining impacts and countermeasures in concrete terms, distinguishing between direct and indirect effects

“Impact of the Current Situation in the Middle East on Our Business and Financial Results” (May 8, 2026)

1. Direct Impact on the Company’s Business Operations

The urethane materials used in the Company’s core insulation installation business are primarily petroleum-based products, and fluctuations in crude oil markets may affect raw material prices and supply conditions.

However, the Company has strengthened its procurement base through past supply disruptions, including the tight supply of urethane raw material (MDI) in fiscal 2017 and the supply constraints of blowing agents (HFO) in fiscal 2020. The Company has established a stable supply system through a diversified sourcing structure based on direct transactions with multiple overseas suppliers, as well as an inventory network consisting of 26 locations across Japan. In addition, the Company handles one of the largest volumes of on-site foamed urethane insulation materials in Japan and has established procurement advantages by leveraging economies of scale.

Although raw material prices have recently shown an upward trend, the Company’s business operations and financial results continue to perform steadily, and no material impact has occurred at this time.

2. Indirect Impact

Against the backdrop of rising raw material prices and supply constraints, movements such as price increases and installation restrictions are becoming increasingly apparent across the industry. In particular, the shortage of naphtha has disrupted production at certain urethane raw material manufacturers, further heightening concerns over supply instability.

Meanwhile, the Company has maintained a stable supply system without experiencing any raw material shortages at this stage, leveraging its strengths such as direct transactions with multiple overseas suppliers, a nationwide inventory network, and procurement advantages supported by one of the largest handling volumes in Japan.

Under these circumstances, the Company has seen a significant increase in inquiries regarding changes to designated contractors as well as specification changes from board insulation to on-site foamed urethane insulation. In addition, requests for the supply of raw materials themselves — not only installation projects — have risen sharply, particularly for large-scale industrial facility projects, where the impact of tightening supply and demand conditions has become increasingly evident.

The Company is also gaining stronger recognition in the condominium sector for its stable supply capability and installation responsiveness. In the renovation condominium market, major nationwide operators are accelerating the transition from board insulation materials to the Aqua Foam series, which had already been under consideration, and there is growing momentum toward adopting the Company’s installation services as a standard specification.

As such, the current market environment represents a significant business opportunity for the Company to expand both market share and order opportunities by capitalizing on its stable supply system and nationwide installation network.

2. Examples of Disclosure on Impacts in Financial Results Announcement

(1) Examples Factoring in Impact on Earnings Forecast

West Japan Railway Company (9021, Prime, Land Transportation, March fiscal year end)

- Disclosing the impact on consolidated operating profit included in the earnings forecast, with separate estimates for revenue and expenses, after first presenting the underlying indicators (crude oil prices, the number of international visitors to Japan, and GDP)

“Presentation on FY2026.3 Financial Results and the Medium-Term Management Plan 2030” (May 1, 2026)

Reference: Middle East impact



- Plans were formulated based on forecasts by some think tanks, etc., assuming crude oil prices would remain at around the March level (an operating income decrease factor of -13.0 billion yen) (Assumed scenario) The conflict becomes prolonged, and transportation through the Strait of Hormuz is restricted throughout the year

(¥ Billions)

Impact of the situation in the Middle East		Indicator	Estimate	Impact on consolidated operating income
Costs	Rise in crude oil and coal prices · Higher power procurement costs · Increase in fuel costs for diesel railcars and buses	Crude oil price	100\$/B*	-8.5 (Of which: Non-Consolidated Operating Expenses -6.5)
		Inbound	-0.8 Million people	-2.5 (Of which: Transportation Revenues -1.0)
Revenue	Decrease in inbound visitors · From the Middle East and from Europe via the Middle East Decrease in inbound visitors Due to deteriorating performance of domestic companies Decrease in business and leisure travelers	GDP	-0.3%	-2.0 (All Transportation Revenues)
		Total revenue		-4.5
Total				-13.0 (Of which: Non-Consolidated -9.5)

*Fiscal-year average price

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Mobility Business: Transportation revenues



- For FY2027.3, although we expect the effects of Expo to dissipate and anticipates some negative impact from developments in the Middle East, it projects profit to remain broadly in line with the previous year by capturing expanding inbound and resilient domestic demand.

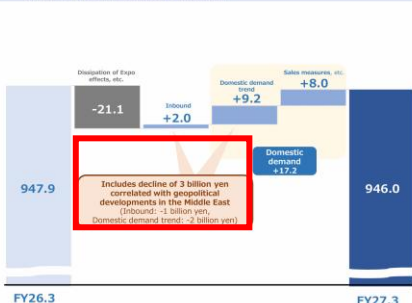
FY26.3 Transportation Revenues result (Against FY25.3)

- Revenue from domestic demand excluding Expo effects and inbound demand continues on an upward trend.
- In particular, during the second half of the fiscal year following the conclusion of Expo, the significant growth of Sanyo and Hokuriku Shinkansen gave a strong boost to the overall results.
- Steady domestic demand continues, centered on Shinkansen



FY27.3 Transportation Revenue Plan (Against FY26.3)

- Despite the pullback of the effects of Expo demand, we will offset it with domestic and inbound demand and aim for achieving transportation revenues at a level comparable to FY26.3.
- While the recent growth is expected to gradually slow down due to the Middle East impact, a significant increase in domestic demand is anticipated, particularly centered around the strong performance of Shinkansen.



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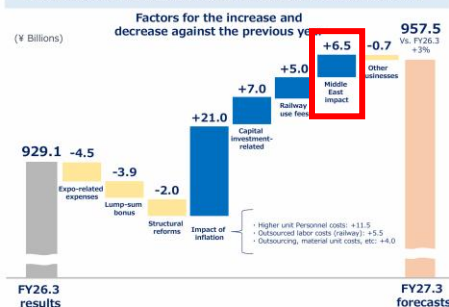
Note: Images in this document have been excerpted from each company's disclosure materials. It should be noted that red borders in this document have been added by TSE.

Mobility Business: Non-consolidated operating expenses



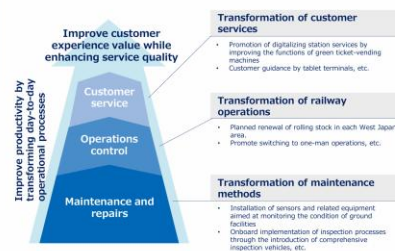
FY2027.3 Non-consolidated operating expenses plan (Against FY26.3)

- [Main factors for decrease] -10.4 billion yen**
 - Expo-related expenses: -0.2 billion yen in Energy costs, -4.3 billion yen in miscellaneous costs
 - Lump-sum bonus: -3.9 billion yen in personnel costs
- [Main factors for increase] +39.5 billion yen**
 - Inflation impact: Increase in personnel costs (base pay increases, etc.), outsourced labor costs (railway), and outsourcing, material unit costs, etc.
 - Capital investment-related: Increase in depreciation expenses due to the rise in new operations and facilities coming into service
 - Railway use fees: increase due to the end of the property tax reduction measures for non-current assets (Settsu-Miyoko-Kanazawa) on Hokuriku Shinkansen
 - Middle East impact: +6.0 billion yen in energy costs and +0.5 billion yen in miscellaneous costs



Progress on the Cost Structural Reform

- Building on the results of the structural reforms, as the next step going forward, we will also leverage AI to work on improving productivity through higher value-added operations.



Progress of KPIs (Non-Consolidated: vs. FY20.3)*

FY26.3 Results	Vs. previous year	Vs. plan
-¥42.0 billion	-¥2.0 billion	Progress as planned

* Revised to an aggregation method that excludes effects from the external environment.

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Kawasaki Kisen Kaisha, Ltd. (9107, Prime, Marine Transportation, March fiscal year end)

- Breakdown of the impact of the situation in the Middle East on performance and countermeasures by business segment
- Explanation of the magnitude of the impact using specific percentages

“Financial Highlights Brief Report for Fiscal Year 2025” (May 8, 2026)

B. Forecasts and Initiatives for Fiscal Year 2026



B-2 : Forecasts for FY2026 by Segment

Forecasts for FY2026 by Segment

Business Segment (Upper row: Operating Revenues) (Lower row: Ordinary Income/Loss)	FY2026			FY2025 Total (j)	(i)-(j)
	1H Forecast	2H Forecast	Total (i)		
Dry Bulk	162.0	128.0	290.0	292.7	-2.7
	10.0	6.5	16.5	10.9	5.6
Energy Resource Transport	49.0	44.5	93.5	100.6	-7.1
	2.0	2.0	4.0	9.6	-5.6
Product Logistics	312.0	316.5	628.5	616.4	12.1
	24.5	58.0	82.5	90.8	-8.3
Car Carrier	193.0	199.0	392.0	379.6	12.4
Containership	15.0	29.0	44.0	51.2	-7.2
Other	4.5	21.5	26.0	24.0	2.2
	4.0	4.0	8.0	8.4	-0.4
	0.0	0.5	0.5	2.2	-1.7
Adjustment	-	-	-	-	-
	-1.5	-2.0	-3.5	-4.6	1.1
Total	527.0	493.0	1,020.0	1,018.3	1.7
	35.0	65.0	100.0	109.1	-9.1

Key Factors by Segment

(year-on-year comparison-excluding exchange rate impacts)

- **Dry Bulk**
 - Compared with previous year, transportation demand is expected to remain solid, and market conditions are anticipated to trend higher, leading to an increase in profits.
- **Energy Resource Transport**
 - Profit is expected to decline due to the absence of one-off gains recorded in the previous period.
- **Product Logistics**
 - Car Carrier Business : Due to the worsening situation in the Middle East, profits are expected to decline as a result of decreased cargo volumes to the region and increased operating costs such as fuel expenses.
 - The situation is expected to remain uncertain. We will continue efforts to optimize the fleet and improve operational and deployment efficiency while closely monitoring changes in transportation demand.
 - Containership Business : An uncertain business environment continues due to geopolitical risks, including the situation in the Middle East, and results are expected to be roughly in line with the previous year.
 - ONE will continue efficient operation and flexible vessel deployment in line with demand while keeping a close eye on changes in the situation.

Appendix (C. Status and Progress of the Medium-term Management Plan)



Shipping Industry Environment

The business environment remains uncertain due to geopolitical factors, including the situation in the Middle East (Israel/U.S.-Iran, Israel-Palestine, the Red Sea situation, etc.) as well as U.S. security and trade policies, etc.

	Overview	Response of shipping companies	Impact on business
The situation in the Middle East	<ul style="list-style-type: none"> • Israel and the United States have initiated military operations against Iran, rapidly escalating tensions. • Amid escalating tensions in the Middle East, including retaliatory actions by Iran that resulted in damage to commercial vessels in the Strait of Hormuz and an effective blockade of the waterway, uncertainty regarding the outlook remains elevated 	<ul style="list-style-type: none"> • Regarding transit through the Strait of Hormuz, based on navigation avoidance advisories from relevant authorities and industry groups, “K” Line is responding cautiously, prioritizing the safety of crew and cargo while consulting with customers and stakeholders 	<ul style="list-style-type: none"> • In the short term, factors such as port congestion and increases in fuel costs and war risk insurance premiums will push up operating costs. Meanwhile, if a slowdown in the global economy progresses, this could become a downward pressure on market conditions in the medium to long term due to reduced cargo movements • Dry Bulk : We expect a limited impact • Energy Resource Transport : Redeployment of vessels from Middle East loading ports to alternative loading ports in other regions • Car Carrier-Containership : We expect a certain level of impact
		<ul style="list-style-type: none"> • A return to transiting the Suez Canal is predicated on confirming safety. We will continue monitoring and, after gathering expert opinions and information on insurance and other matters, determine the timing of the resumption 	<ul style="list-style-type: none"> • Dry Bulk : Limited impacts expected, as shipping capacity has tightened by about 1-2% • LNG Carrier : No short-term impact is expected due to mid- to long-term contracts • Car Carrier : Shipping capacity supply has tightened by about 5-6% • Containership : Shipping capacity has tightened by about 10%. When the Suez Canal passage resumes, there is a possibility of an increase in the scarping of aged vessels
U.S. tariff policy	<ul style="list-style-type: none"> • Following the U.S. Supreme Court’s ruling on February 20 that a series of reciprocal tariff measures based on the IEEPA were unconstitutional, measures have shifted to a provisional 10% tariff under Section 122 of the Trade Act 	<ul style="list-style-type: none"> • Review of services and vessel deployments in line with changes in trade patterns 	<ul style="list-style-type: none"> • Car Carrier-Containership : We expect a certain level of impact
USTR-imposed countermeasures targeting China-related vessels	<ul style="list-style-type: none"> • As a result of the U.S.-China talks on October 30, 2025, both sides agreed to postpone their respective port charges for one year • Following the U.S. Supreme Court’s ruling that reciprocal tariff measures based on the IEEPA are unconstitutional, a Section 301 investigation has been initiated to consider alternative measures 	<ul style="list-style-type: none"> • New orders to Chinese shipyards will be considered as appropriate, taking into account overall fleet development. 	<ul style="list-style-type: none"> • Car Carrier-Containership : We expect a certain level of impact

Kobe Steel, Ltd. (5406, Prime, Iron & Steel, March fiscal year end)

- Disclosing the proportion of transactions with the Middle East in consolidated sales
- Disclosing specific risk factors and their respective impact amounts, and explaining that they are incorporated into the earnings forecast on the assumption that the current situation will continue through the end of the first half of the fiscal year

“Financial Results for Fiscal 2025 and Forecast for Fiscal 2026” (May 11, 2026)

Impact of the Middle East Situation: Estimated Earnings Risks **KOBELCO**

Middle East-Related Transactions of Our Group

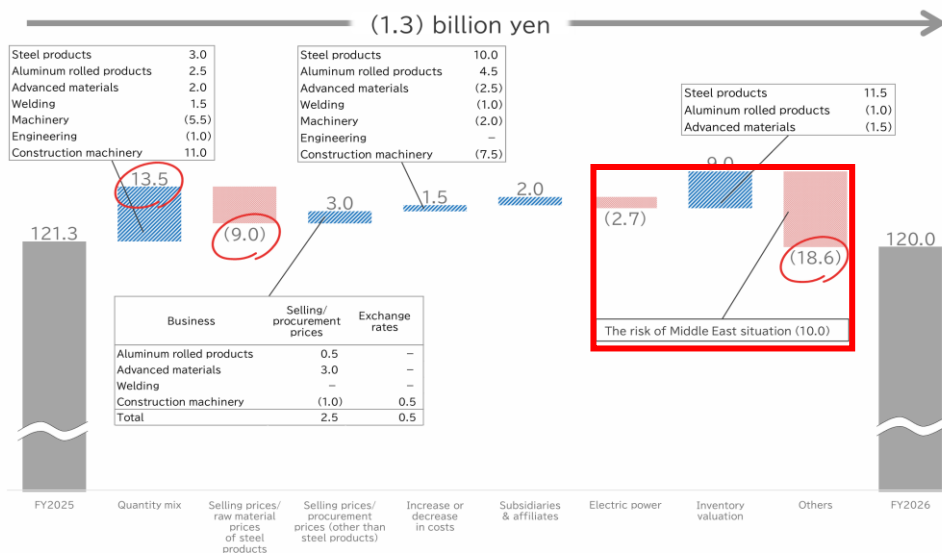
- Sales to the Middle East account for only about 1% of consolidated net sales (fiscal 2025 actual). Transactions in the region are primarily conducted by the machinery businesses.
- Procurement from the Middle East involves the import of raw materials in the aluminum businesses. Higher crude oil prices are expected to increase costs for marine fuel, energy, and other materials.

Potential Risks Identified: Annual Impact of Negative 20.0 Billion Yen

- ① Middle East-related sales declines and timing delays in the machinery businesses (6.0)
- ② Higher procurement costs for alternative raw materials in the aluminum businesses (1.0)
- ③ Elevated crude oil price, driving higher logistics costs, rising energy and other material prices and cost pass-through pressures (10.0)
- ④ Reduced supply of oil-related products and logistics disruptions, leading to increased constraints in our production and shipment (α)
- ⑤ Emergence of negative impacts on the production and sales activities of customers and business partners. (α)

Regarding ①-③, our Group has factored in an earnings risk of 10.0 billion yen, based on the assumption that the current situation continues through the end of the first half of the fiscal year.

Forecast for Fiscal 2026 : Analysis of Ordinary Profit (Loss) (Compared to fiscal 2025)



*The calculation of inventory valuation incorporates the average method and the lower-of-cost-or-market method.

Idemitsu Kosan Co.,Ltd. (5019, Prime, Oil & Coal Products, March fiscal year end)

- Explaining the company's response to the situation in the Middle East first, as it operates in the oil and coal products sector
- Providing a detailed explanation of the assumptions underlying the earnings forecasts, such as the crude oil prices assumed at each point in time, and disclosing the amount of profit impact incorporated into those forecasts

"Presentation on Results for FY2025" (May 12, 2026)

Response to the situation in the Middle East

Basic Policy in this situation

Stable supply of oil and chemical related products in domestic market is our first priority

Procurement

Procure crude oil and naphtha from around the world including outside of the Middle East

Production

Maintain stable operation of refineries and other plants

Sales

Domestic sales is given priority until the situation in Middle East can be forecasted
Proceed transferring additional costs for stable supply to the sales price

Proceed every measures for stable supply of oil and chemical related products

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3

Assumptions for the FY2026 forecasts

Main assumptions

✓ FY2026 forecasts are based on the assumptions below, despite the difficulty in predicting the Middle East situation

- **The Strait of Hormuz will be open to navigate from 2Q onward**, with the crude oil supply-demand balance gradually normalizing

Crude oil prices are assumed to remain at around \$80/bbl until December due to damage to production facilities in the Middle East, declining in 4Q to pre-Middle East levels

	1Q	2Q	3Q	4Q	FY
Dubai crude oil price (\$/bbl)	100.0	80.0	80.0	65.0	81.3

The supply-demand balance in Asia is expected to recover from 2Q onward

Domestic margin is predicted the same level as FY2025 excluding time-lag (excluding transferring additional cost for maintaining stable supply)

Time-lag is the main effects for the profits by the Middle East situation

FY25 : positive time-lag happened

FY26 : negative time-lag will happen when crude oil price decline

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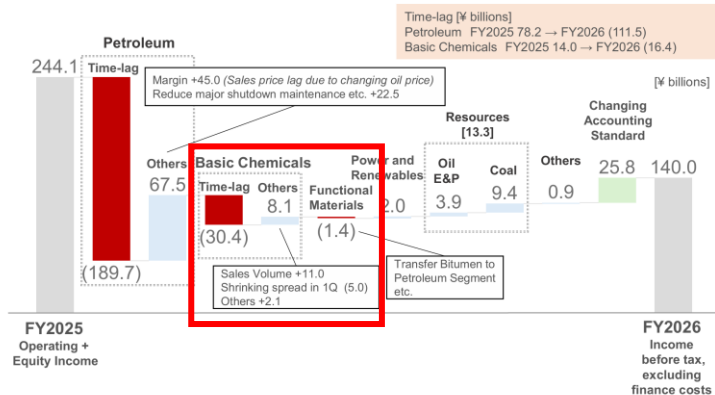
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Segment Information

Segment Profit

(excl. inventory impact, Compared to FY2025)



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*Bitumen transferred from Functional Materials to Petroleum from FY2026

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ENEOS Holdings, Inc. (5020, Prime, Oil & Coal Products, March fiscal year end)

- Explaining in detail the assumptions underlying earnings forecasts—such as how long the impact of the Middle East situation is expected to continue, and the exchange rates and crude oil prices assumed at each point in time—and disclosing the amount of profit impact incorporated into those forecasts.

“FY2025 Financial Results and FY2026 Outlook” (May 14, 2026)

Response to the Situation in the Middle East

- In coordination with the government, we are focusing on diversifying crude oil procurement, including non-Middle Eastern crudes such as U.S. and Central Asian crude. At the same time, we are promoting procurement of Middle Eastern Gulf crude that does not transit the Strait of Hormuz, and aim to expand the deployment of our VLCC fleet.
- In addition to these initiatives, we are working to ensure a stable domestic supply by utilizing national petroleum reserves, flexibly importing petroleum products, and optimizing production shifts to required product types.



ENEOS Holdings, Inc.

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Highlights of FY2026 Outlook (Assumptions Regarding the Impact of the Middle East Situation)

- The FY2026 outlook is based on the following assumptions regarding the impact of the Middle East situation, crude oil prices (Dubai) and exchange rates.

- While it remains extremely difficult to predict the timing of a resolution of the Middle East situation, the FY2026 outlook is prepared based on the assumption that the **impact on business will be limited until around April–May 2026, including those from feedstocks, procurement, production, sales conditions, and market environments.**
- **Even after the situation stabilizes, it is assumed that crude oil prices will not decline to pre-incident levels of around \$70 per barrel,** reflecting damage to infrastructure in the Middle East.

FY2026 Outlook Crude Oil (Dubai) / Exchange Rate

		April 2026 - May 2026	June 2026 - March 2027
Exchange Rate	¥/\$	155	
Crude Oil (Dubai)	\$/B	110	80

ENEOS Holdings, Inc.

Sensitivity Impact of index change on operating profit in FY2026

		Excl. inventory valuation	Inventory valuation	Total
Exchange Rate	5 %s Weaker yen	+15.0 bn	+20.0 bn	+35.0 bn
Crude Oil (Dubai)	5 \$/B Increase	+21.0 bn	+50.0 bn	+71.0 bn

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EBARA CORPORATION (6361, Prime, Machinery, December fiscal year end)

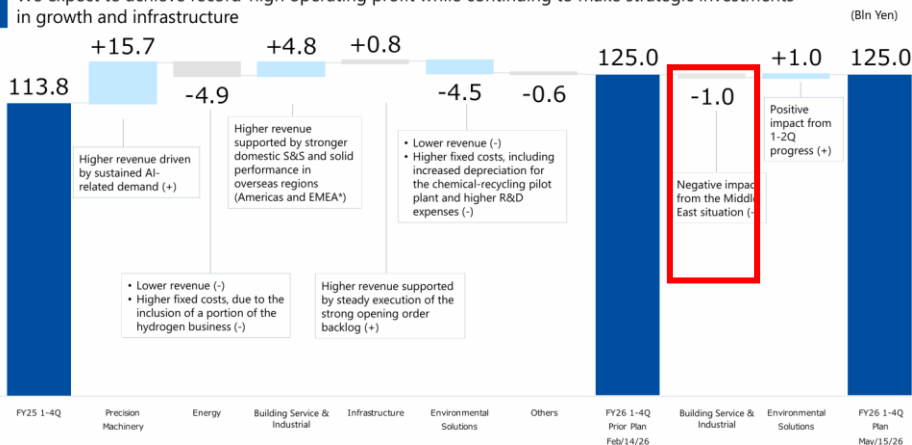
- Explaining the impact of the situation in the Middle East on performance by business segment
- Disclosing the profit impact incorporated into the earnings forecasts for each segment, separately for the first half and the full fiscal year

“Results Presentation for Three Months Ended March 31, 2026” (May 15, 2026)

3. FY26 Forecast

Breakdown of Changes in Operating Profit

We expect to achieve record-high operating profit while continuing to make strategic investments in growth and infrastructure



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3. FY26 Forecast

Impact of the Situation in the Middle East (As of End of April 2026)

- Some impact has been observed in the Energy and Building Service & Industrial segments; overall impact on business remains limited
- It is assumed that the current level of geopolitical tension and logistical constraints will continue through the end of June 2026; the anticipated direct impact has already been factored into the forecast
- Depending on future developments, additional impacts may arise, and we will continue to closely monitor the situation

Segment	Key Impacts	Direct Impact on OP (Bln Yen)	
		FY26 1H	FY26 Full
Precision Machinery	- Increase in material and logistics costs	-0.1	-0.3
Energy	- Delays in S&S revenue in the Middle East (expected to recover in 2H) - Logistics disruptions and increased logistics costs	-1.4	-0.0
Building Service & Industrial	- Higher raw material and energy costs - Revenue delays due to longer lead times	-0.5	-1.0
Infrastructure	- Postponement of project deals in the Middle East	-0.1	-0.0
Environmental Solutions	- Construction delays due to shortages of materials (resins, etc.) at construction sites	-0.0	-0.1
Total		-2.1	-1.4

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2. Examples of Disclosure on Impacts in Financial Results Announcement

(2) Examples Disclosing Earnings Forecast as a Range

INPEX CORPORATION (1605, Prime, Mining, December fiscal year end)

- Revising the earnings forecast to a range in light of the uncertainty surrounding the situation in the Middle East
- Explaining in detail the assumptions for each scenario, such as exchange rates and crude oil prices, and disclosing the amount of profit impact incorporated into the earnings forecasts

“Support Material Financial Results for the three months ended March 31, 2026” (May 13, 2026)

FY2026 Profit Forecast Revised Up Despite Wide-ranging Impacts from the Middle East Conflict

The rapid escalation of geopolitical tensions in the Middle East has created wide-ranging impacts on our crude oil supply chain. We have provided assumptions in ranges, considering the uncertainty in oil prices and fx going forward. **We upwardly revised our full-year profit forecast to between ¥350.0 billion and ¥450.0 billion, up from the previous forecast of ¥330.0 billion.** (See page 7,8)

INPEX, being Japan's key energy company, will continue to work proactively to ensure the stable supply of energy to Japan as well as to our other core business regions, including to Australia and South East Asia etc.

Status of INPEX's Oil and Gas Projects

Abu Dhabi: Producing oil.

Production and Shipment

- No damage has been reported at the onshore and offshore production facilities in which INPEX holds equity interests. Measures are taken to continue operations while production is not at full scale.
- Shipments continue from location outside the Arabian Gulf, without transiting the Strait of Hormuz.

Investment

While closely monitoring the situation, INPEX continues investment to increase crude oil production.

Sales

INPEX will work closely with ADNOC and customers.

Ichthys (Australia): Producing mainly gas, partly oil.

- Continuing stable production.
- 32 LNG cargoes shipped in the first quarter.

Other (Japan, Central Asia etc.): Producing oil and gas.

- Continuing stable production.

During the event of disruptions, INPEX will fully leverage crude oil supply sources in Australia, Central Asia, and other regions.

Assumptions for ¥350.0 and ¥450.0 billion Forecasts

¥450.0 billion

Oil Price
\$83
1st Half \$86
2nd Half \$80
Fx ¥156/\$

Assuming a continued elevated oil price environment following the de-escalation of the conflict, driven by residual geopolitical risks, with prices gradually normalizing toward year-end.

Forecasting a significant increase in profit driven by higher oil prices and a weaker yen, partially offset by a decline in profit due to lower sales volume resulting from the Middle Eastern conflict etc.

¥350.0 billion
Oil Price
\$70
1st Half \$79
2nd Half \$61
Fx ¥154/\$

Assuming a rapid normalization of oil price to pre-conflict levels, following the de-escalation of the conflict, due to easing supply-demand conditions.

Profit forecast down by ¥100.0 billion compared to the ¥450.0 billion forecast, mainly due to lower oil price and stronger yen assumptions.



Consolidated Financial Forecasts for the year ending December 31, 2026 Revised Forecasts

Taking into account the heightened uncertainty in crude oil prices and foreign exchange rates due to the Middle East conflict, assumptions for both oil prices and exchange rates have been set in a range. Consequently, the full-year profit forecast has been revised upward to **between ¥350.0 billion and ¥450.0 billion.**



Full Year ¹⁾	Previous Forecasts (As of February 2026)	Revised Forecasts (As of May 2026)			
		Crude Oil \$83 Case	Change (vs. Previous)	Crude Oil \$70 Case	Change (vs. Previous)
Average crude oil price (Brent) (\$/bbl)	63.0	83.0	20.0 31.7%	70.0	7.0 11.1%
Average exchange rate (¥/\$)	151.0	156.0	5yen depreciation 3.3% depreciation	154.0	3yen depreciation 2.0% depreciation
Revenue (Billions of yen)	1,893.0	2,291.0	398.0 21.0%	2,004.0	111.0 5.9%
Operating profit (Billions of yen)	957.0	1,368.0	411.0 42.9%	1,086.0	129.0 13.5%
Profit before tax (Billions of yen)	1,000.0	1,416.0	416.0 41.6%	1,134.0	134.0 13.4%
Profit attributable to owners of parent ²⁾ (Billions of yen)	330.0	450.0	120.0 36.4%	350.0	20.0 6.1%
ROIC (%)	6.0	8.0	2.0	6.4	0.4
WACC is estimated to be approximately 6%					
ROE (%)	7.0	9.3	2.3	7.4	0.4
The cost of equity is estimated to be approximately 8%					
Net debt/equity ratio ³⁾	0.39	0.33	(0.06)	0.35	(0.04)

¹⁾ Forecasts for the first half and second half in FY2026 are referred on page 15.

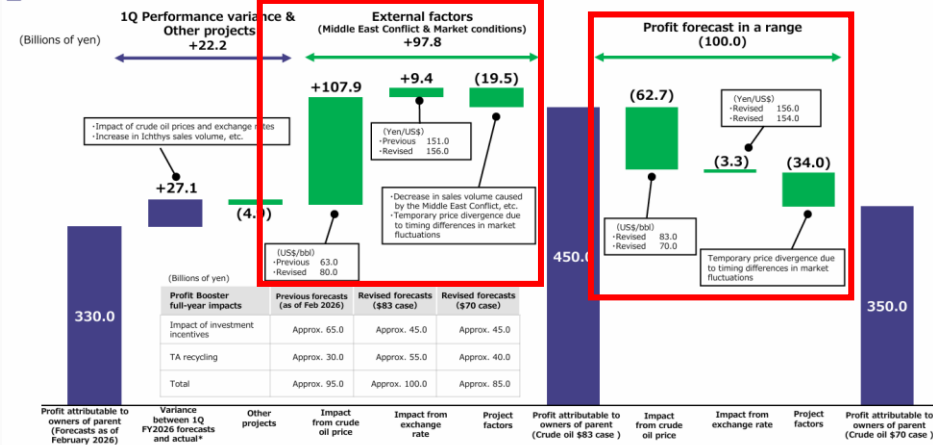
²⁾ Profit contribution (segment profit) from Ichthys Project for FY2026 is approx. 275.0-330.0 billion yen (Forecasted).

³⁾ Debt + Lease liabilities - Cash and cash equivalents / Equity, including Ichthys downstream DIV and differs from institutional accounting basis.

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Consolidated Financial Forecasts for the year ending December 31, 2026

Analysis of Change in Profit Forecasts (Previous vs. Revised)



* Further details are referred on page 12.

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2. Examples of Disclosure on Impacts in Financial Results Announcement

(3) Example Where Impacts Have Not Been Factored Into Earnings Forecasts but Have Been Disclosed Separately

JFE Holdings, Inc. (5411, Prime, Iron & Steel, March fiscal year end)

➤ Disclosing that the impact of the situation in the Middle East is not reflected in the earnings forecast, while separately disclosing the estimated amount of that impact

“FY2025 Presentation Material of IR Briefing” (May 8, 2026)

Impact of Situation in Middle East



- The situation in the Middle East is changing daily, **which makes it difficult to fully account for its impact over the course of the fiscal year.**
- We will respond appropriately to the situation and **promptly pass on any significant cost increases to our selling prices.**

Effects currently being observed

- Although shipments of our products to the Middle East have stalled and our shipment volumes have been affected by our customers' production cuts, this has not significantly impacted our own production or shipment volumes at this time.
- Due to the rise in crude oil prices, costs have risen sharply, including bunker fuel (marine fuel), energy, various materials, and logistics expenses.

Risks anticipated due to the prolonged current situation

Sales environment	<ul style="list-style-type: none"> • Impact on sales to the Middle East • Impact on steel sales due to production cuts by customers (e.g. car sales to the Middle East).
Procurement (raw materials)	<ul style="list-style-type: none"> • Reduced production of iron ore and coking coal in Australia due to a shortage of petroleum products (leading to tighter supply and demand and rising market prices)
Procurement (supplies)	<ul style="list-style-type: none"> • Supply concerns due to shortages of petroleum products (paints, oils and chemicals)
Logistics	<ul style="list-style-type: none"> • Increase in transportation costs driven by higher bunker fuel prices

Cost impact: Approx. -10.0 billion yen per month

※Assuming crude oil prices remain at around US\$ 100 per barrel (WTI).

ASAHI KASEI CORPORATION (3407, Prime, Chemicals, March fiscal year end)

- Disclosing that the impact of the situation in the Middle East is not reflected in the earnings forecast, while separately explaining the impact and countermeasures for each segment

“Fiscal 2025 Financial Results” (May 12, 2026)

Main impacts and risks of Middle East situation and U.S. tariff policy AsahiKASEI

- Despite opaque operating environment continuing with Middle East situation, U.S. tariff policy, etc., 3-sector management with Healthcare, Homes, and Material is highly resilient, and risks of significant impacts on earnings are limited at this time
- Impact of Middle East situation not reflected in FY 2026 forecast, but presuming supply chain risks and risk of decreased demand mainly in Material due to higher feedstock prices, etc.; market trends to be carefully monitored going forward
- Impact of U.S. tariff policy on operations of various businesses located in the U.S. is currently expected to be immaterial; continuing to suppress the impact by raising sales prices, changing to alternative suppliers, etc.

Assumptions regarding impact of Middle East situation on FY 2026 forecast

- **Impact of Middle East situation not reflected in FY 2026 forecast; to be reflected in forecast if concrete impact becomes foreseeable**
- **Sales in the Middle East are limited, resulting in immaterial impact**

Segment	Main impacts, risks, and countermeasures related to Middle East situation
Healthcare	<ul style="list-style-type: none"> • Impact currently immaterial; as supply chain risks may change depending on how the situation develops, carefully monitoring market trends while maintaining appropriate communication with customers and suppliers
Homes	<ul style="list-style-type: none"> • Impact currently immaterial; as supply chain risks may change depending on how the situation develops, carefully monitoring market trends while maintaining appropriate communication with customers and suppliers
Material	<ul style="list-style-type: none"> • Outlook for continued operation of the ethylene production facility and derivative plants in Mizushima • Annual impact of terms of trade and inventory valuation in Essential Chemical due to naphtha price fluctuations expected to be immaterial; expecting to raise product prices to reflect higher costs, and naphtha prices expected to return to previous levels during FY 2026 • Impact currently immaterial, but presuming supply chain risks and risk of decreased demand due to higher feedstock costs; carefully monitoring market trends while maintaining appropriate communication with customers and suppliers