

(English Translation)

Quarterly Financial Results (Unaudited) (for the Three Months Ended June 30, 2025)

July 31, 2025

Electric Power Development Co., Ltd. (J-POWER)

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Scheduled date of dividend payment commencement: Not applicable
Preparation of supplementary explanations material: Yes
Quarterly financial results presentation held: No

(Note) All monetary values are rounded down to the nearest units as indicated in each table.

1. Consolidated Financial Results (From April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(Percentages (%) represent changes from the same period of the previous year)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended June 30, 2025	250,297	(3.4)	32,477	(0.6)	73,067	108.5	52,088	104.5
Three months ended June 30, 2024	259,056	(7.9)	32,676	23.0	35,044	27.7	25,469	44.6

(Note) Comprehensive income: Three months ended June 30, 2025 15,834 million yen (67.7)%
Three months ended June 30, 2024 49,063 million yen 98.3 %

	Earnings per share	Fully diluted earnings per share
	yen	yen
Three months ended June 30, 2025	284.82	—
Three months ended June 30, 2024	139.27	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
Three months ended June 30, 2025	3,618,976	1,464,940	37.2
Year ended March 31, 2025	3,668,740	1,463,502	36.4

(Reference) Shareholders' equity: Three months ended June 30, 2025 1,347,038 million yen
Year ended March 31, 2025 1,336,034 million yen

2. Dividends

	Cash dividends per share				
	Record date				Annual
	Jun. 30	Sep. 30	Dec. 31	Mar. 31	
	yen	yen	yen	yen	yen
Year ended March 31, 2025	—	50.00	—	50.00	100.00
Year ending March 31, 2026	—				
Year ending March 31, 2026 (forecasts)		50.00	—	50.00	100.00

(Note) Revisions to dividends forecasts in the current quarter: None

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Percentages (%) represent changes from the same period of the previous year)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	Earnings per share
Year ending March 31, 2026	million yen	%	million yen	%	million yen	%	million yen	yen
	1,212,000	(7.9)	92,000	(33.5)	119,000	(15.1)	89,000	486.67

(Note) Revisions to consolidated earnings forecasts in the current quarter: None

*The calculation of earnings per share does not include the impact of the share buyback resolved at the Board of Directors meeting held on May 9, 2025.

4. Other Information

(1) Significant changes in the scope of consolidation during the current quarter: Yes

Included: 3 companies (J-POWER Charger Capital, LLC, other two companies). Excluded: - company

(2) Application of accounting methods which are exceptional for quarterly consolidated financial statements: Yes

(Note) For details, please refer to “(Application of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements)” on page 8.

(3) Changes in accounting policies, accounting estimates and restatement of corrections

1) Changes in accounting policies due to revisions of accounting standards etc.: None

2) Changes in accounting policies except 1): None

3) Changes in accounting estimates: None

4) Restatement of corrections: None

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury stock)

Three months ended June 30, 2025: 183,051,100

Year ended March 31, 2025: 183,051,100

2) Treasury stock at the end of the period

Three months ended June 30, 2025: 162,319

Year ended March 31, 2025: 174,544

3) Average number of shares outstanding during the period

Three months ended June 30, 2025: 182,883,786

Three months ended June 30, 2024: 182,871,443

*The Company has introduced a stock compensation system for directors, and the number of treasury stock at the end of the period includes the Company shares held by the Trust Account for the Trust for Stock Delivery to Directors (158,500 shares three months ended June 30, 2025, 170,800 shares year ended March 31, 2025). The Company shares held by the trust account are included in the number of treasury stock deducted in calculating the average number of shares during the period (163,531 shares three months ended June 30, 2025, 176,148 shares three months ended June 30, 2024).

* The review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an auditing firm is conducted on a voluntary basis.

* Forward-looking statements and other special notes

- The earnings forecasts are forward-looking statements made on the basis of available information current at the time forecasts are made and contain uncertain elements. Therefore, actual earnings may differ from forecast figures as a result of changes in business performance and other factors.
- The supplementary materials are available on our website at <https://www.jpowers.co.jp/english/> under the investor relations section.

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1. Qualitative Information on Current Quarterly Results

(1) Qualitative Information on Consolidated Operating Results

Sales (operating revenue) decreased by 3.4% from the previous fiscal year to 250.2 billion yen, mainly due to the decrease in electricity sales volume in Thailand, and the suspension and decommissioning of Matsushima Thermal Power Plant, etc., despite the increase in electricity sales volume in the power generation business. Non-operating income increased by 237.4% from the previous fiscal year to 50.9 billion yen, mainly due to the increase in the share of profit of entities accounted for using equity method, following the sale of equity interests in the U.S. thermal power generation business, etc., despite the rebound loss from the previous period's gain on sale of fixed assets. Total ordinary revenue increased by 9.9% from the previous fiscal year to 301.2 billion yen.

Operating expenses decreased by 3.8% from the previous fiscal year to 217.8 billion yen, mainly due to the decrease in power supply costs purchased from other suppliers in power generation business, and fuel costs in overseas business, etc. Total ordinary expenses, including non-operating expenses, decreased by 4.6% from the previous fiscal year to 228.1 billion yen.

As a result, ordinary profit increased by 108.5% from the previous fiscal year to 73.0 billion yen, mainly due to the increase profits in share of profit of entities accounted for using equity method, etc., despite the decrease in profit from an Australian consolidated subsidiary that owns coal mining interests due to a decline in coal sales prices. Profit attributable to owners of parent after corporate income tax increased by 104.5% from the previous fiscal year to 52.0 billion yen.

Operating results by segment for the current fiscal year are as follows.

(Power Generation Business)

In power generation business, electricity sales volume from renewable energy sources increased by 17.8% from the previous fiscal year to 3.3TWh, mainly due to the increase in water supply rate from 90% to 105%. Similarly, electricity sales volume from thermal power plants increased by 27.0% from the previous fiscal year to 6.6TWh, mainly due to the increase in the load factor from 30% to 43%. The sales volume of electricity procured from wholesale electricity market, etc. decreased by 9.7% from the previous fiscal year to 3.5TWh. Total electricity sales volume of power generation business increased by 12.8% from the previous fiscal year to 13.6TWh.

Sales (electric utility operating revenue and other business operating revenue) increased by 1.4% from the previous fiscal year to 179.9 billion yen, mainly due to the increase in electricity sales volume, etc., despite the effect of the suspension and decommissioning Matsushima Thermal Power Plant.

Segment income decreased by 16.7% from the previous fiscal year to 20.5 billion yen, mainly due to the rebound loss from the previous period's gain on sale of fixed assets, etc.

(Transmission and Transformation Business)

Sales (electric utility operating revenue) decreased by 1.3% from the previous fiscal year to 12.3 billion yen mainly due to the decrease in transmission revenue, etc.

Segment income decreased by 13.9% from the previous fiscal year to 2.6 billion yen, mainly due to the increases in repair expenses and decrease in sales, etc.

(Electric Power-Related Business)

Sales (other business operating revenue) decreased by 22.7% from the previous fiscal year to

15.8 billion yen mainly due to the coal price decline by an Australian consolidated subsidiary that owns coal mining interests.

Segment income decreased by 50.8% from the previous fiscal year to 2.8 billion yen, mainly due to the decreases in sales, etc.

(Overseas Business)

Electricity sales volume in the overseas business decreased by 27.2% from the previous fiscal year to 3.5TWh, due to the decrease in electricity sales volume in Thailand and USA.

Sales (overseas business operating revenue) decreased by 13.0% from the previous fiscal year to 49.6 billion yen mainly due to the decrease in electricity sales volume, etc.

Segment income increased 45.1 billion yen from the previous fiscal year to 46.4 billion yen, mainly due to the increase in the share of profit of entities accounted for using equity method, following the sale of equity interests in the U.S. thermal power generation business, etc.

(Other Business)

Sales (other business operating revenue) increased by 2.4% from the previous fiscal year to 2.7 billion yen.

Segment income increased by 17.6% from the previous fiscal year to 0.0 billion yen.

(2) Qualitative Information on Consolidated Financial Position

Total assets decreased by 49.7 billion yen from the end of the previous fiscal year to 3.6189 trillion yen. This is mainly due to the appreciation of the yen and other factors, despite the increase in long-term investments due to the recording of share of profit of entities accounted for using equity method.

Total liabilities decreased 51.2 billion yen from the end of the previous fiscal year to 2.1540 trillion yen. Of this amount, interest-bearing debt decreased 48.3 billion yen from the end of the previous fiscal year to 1.8307 trillion yen, and it included 305.7 billion yen of non-recourse loans in overseas business.

Total net assets increased 1.4 billion yen to 1.4649 trillion yen, mainly due to the accounting of profit attributable to owners of parent, despite the decrease in foreign currency translation adjustment.

As a result, shareholders' equity ratio increased from 36.4% at the end of the previous fiscal year to 37.2%.

(3) Qualitative Information on Consolidated Earnings Forecasts

There is no change in our forecasts announced on May 9, 2025.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheet

	(Unit: million yen)	
	As of Mar. 31, 2025	As of Jun. 30, 2025
Assets		
Non-current assets	2,995,032	2,980,065
Electric utility plant and equipment	1,085,212	1,075,952
Hydroelectric power production facilities	383,092	380,915
Thermal power production facilities	343,141	337,276
Renewable power production and related facilities	132,060	134,375
Transmission facilities	132,446	131,242
Transformation facilities	32,752	32,235
Communication facilities	6,594	6,297
General facilities	55,125	53,610
Overseas business facilities	529,667	492,940
Other non-current assets	89,404	85,067
Construction in progress	693,372	695,093
Construction in progress	693,372	695,093
Nuclear fuel	77,556	77,832
Nuclear fuel in processing	77,556	77,832
Investments and other assets	519,818	553,178
Long-term investments	439,466	477,081
Retirement benefit asset	25,771	26,074
Deferred tax assets	32,939	31,721
Other	21,713	18,358
Allowance for doubtful accounts	(71)	(56)
Current assets	673,708	638,910
Cash and deposits	308,995	352,723
Notes and accounts receivable - trade, and contract assets	112,210	127,518
Inventories	72,191	70,427
Other	180,314	88,303
Allowance for doubtful accounts	(3)	(62)
Total assets	3,668,740	3,618,976

(Unit: million yen)

	As of Mar. 31, 2025	As of Jun. 30, 2025
Liabilities		
Non-current liabilities	1,791,881	1,733,493
Bonds payable	652,987	623,287
Long-term borrowings	998,134	979,614
Lease liabilities	2,035	1,849
Other provisions	126	143
Retirement benefit liability	29,065	29,737
Asset retirement obligations	39,153	38,430
Deferred tax liabilities	28,575	19,511
Other	41,803	40,919
Current liabilities	413,357	420,542
Current portion of non-current liabilities	221,532	218,719
Short-term borrowings	8,133	8,258
Notes and accounts payable - trade	61,997	62,800
Accrued taxes	26,228	40,442
Other provisions	848	526
Asset retirement obligations	599	435
Other	94,017	89,361
Total liabilities	2,205,238	2,154,036
Net assets		
Shareholders' equity	1,111,520	1,154,481
Share capital	180,502	180,502
Capital surplus	128,178	128,178
Retained earnings	803,189	846,125
Treasury shares	(349)	(325)
Accumulated other comprehensive income	224,513	192,557
Valuation difference on available-for-sale securities	30,817	36,859
Deferred gains or losses on hedges	16,408	11,902
Foreign currency translation adjustment	165,112	133,494
Remeasurements of defined benefit plans	12,174	10,299
Non-controlling interests	127,467	117,902
Total net assets	1,463,502	1,464,940
Total liabilities and net assets	3,668,740	3,618,976

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated statement of income

	(Unit: million yen)	
	Three months ended Jun. 30, 2024	Three months ended Jun. 30, 2025
Operating revenue	259,056	250,297
Electric utility operating revenue	185,958	188,168
Overseas business operating revenue	57,109	49,678
Other business operating revenue	15,988	12,449
Operating expenses	226,379	217,819
Electric utility operating expenses	161,090	158,547
Overseas business operating expenses	50,670	45,740
Other business operating expenses	14,618	13,532
Operating profit	32,676	32,477
Non-operating income	15,088	50,905
Dividend income	1,274	1,373
Interest income	2,220	2,316
Share of profit of entities accounted for using equity method	4,406	46,520
Gain on sale of non-current assets	5,485	—
Other	1,702	694
Non-operating expenses	12,721	10,314
Interest expenses	7,662	6,816
Other	5,059	3,498
Total ordinary revenue	274,145	301,202
Total ordinary expenses	239,101	228,134
Ordinary profit	35,044	73,067
Profit before income taxes	35,044	73,067
Income taxes - current	9,867	27,140
Income taxes - deferred	138	(6,866)
Total income taxes	10,005	20,274
Profit	25,038	52,793
Profit (loss) attributable to non-controlling interests	(430)	705
Profit attributable to owners of parent	25,469	52,088

Quarterly Consolidated statement of comprehensive income

(Unit: million yen)

	Three months ended Jun. 30, 2024	Three months ended Jun. 30, 2025
Profit	25,038	52,793
Other comprehensive income		
Valuation difference on available-for-sale securities	1,888	6,041
Deferred gains or losses on hedges	(2,172)	(3,495)
Foreign currency translation adjustment	17,128	(29,722)
Remeasurements of defined benefit plans, net of tax	(2,580)	(1,878)
Share of other comprehensive income of entities accounted for using equity method	9,759	(7,904)
Total other comprehensive income	24,024	(36,958)
Comprehensive income	49,063	15,834
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	50,699	20,132
Comprehensive income attributable to non-controlling interests	(1,636)	(4,297)

(3) Notes to the Quarterly Consolidated Financial Statements

(Application of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements)

(Calculation of Tax Expenses)

Tax expenses are calculated by making a reasonable estimate of the effective tax rate after tax effect accounting for income before income tax for the consolidated fiscal year including the first quarter under review, and multiplying the said estimated effective tax rate by quarterly net profit before tax. However, if the calculation of tax expenses using the said estimated effective tax rate brings a significantly irrational result, the statutory effective tax rate is used.

(Notes on Segment Information, etc.)

I Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

1 Information concerning amounts in sales and income or loss for each reportable segment

(Unit: million yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Power Generation Business	Transmission and Transformation Business	Electric Power Related	Overseas	Other	Total		
Sales								
Sales to external customers	174,341	12,356	12,714	57,109	2,534	259,056	—	259,056
Intersegment sales and transfer	3,079	159	7,796	—	187	11,222	(11,222)	—
Total sales	177,420	12,515	20,510	57,109	2,722	270,279	(11,222)	259,056
Segment income	24,648	3,022	5,772	1,291	58	34,793	250	35,044

*1 Adjustments represent inter-segment eliminations.

*2 Segment income is adjusted with ordinary profit on quarterly consolidated financial statements.

II Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

1 Information concerning amounts in sales and income or loss for each reportable segment

(Unit: million yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Power Generation Business	Transmission and Transformation Business	Electric Power Related	Overseas	Other	Total		
Sales								
Sales to external customers	176,868	12,205	8,995	49,678	2,549	250,297	—	250,297
Intersegment sales and transfer	3,098	145	6,867	—	238	10,349	(10,349)	—
Total sales	179,966	12,350	15,862	49,678	2,788	260,646	(10,349)	250,297
Segment income	20,523	2,602	2,841	46,487	68	72,523	544	73,067

*1 Adjustments represent inter-segment eliminations.

*2 Segment income is adjusted with ordinary profit on quarterly consolidated financial statements.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

(Notes on Premise of Going Concern)

Not applicable.

(Notes on Consolidated Statement of Cash Flows)

The company has not prepared the quarterly consolidated statement of cash flows for the current first quarter consolidated cumulative period. However, depreciation (including amortization of intangible fixed assets excluding goodwill) related to the first quarter consolidated cumulative period is as follows.

(Unit: million yen)		
	Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)
Depreciation	27,920	28,277

3. Appendixes

[Appendix 1]

Revenues and Expenses (Consolidated)

(Unit: million yen)

	Three months ended Jun. 30, 2024 (A)	Three months ended Jun. 30, 2025 (B)	Year-on-year change	
			(B-A)	(B-A)/A
Operating revenue	259,056	250,297	(8,759)	(3.4)%
Electric utility operating revenue	185,958	188,168	2,210	1.2%
Sold power to other suppliers	172,725	175,071	2,346	1.4%
Transmission revenue	12,246	12,095	(150)	(1.2)%
Other electricity revenue	986	1,001	14	1.5%
Overseas business operating revenue	57,109	49,678	(7,431)	(13.0)%
Other business operating revenue	15,988	12,449	(3,538)	(22.1)%
Operating expenses	226,379	217,819	(8,560)	(3.8)%
Electric utility operating expenses	161,090	158,547	(2,543)	(1.6)%
Personnel expense	6,053	7,049	996	16.5%
Fuel cost	50,444	50,571	127	0.3%
Repair expense	6,134	5,881	(253)	(4.1)%
Consignment cost	11,320	11,079	(240)	(2.1)%
Taxes and duties	6,523	6,554	30	0.5%
Depreciation	19,689	19,162	(527)	(2.7)%
Other	60,923	58,247	(2,676)	(4.4)%
Overseas business operating expenses	50,670	45,740	(4,929)	(9.7)%
Other business operating expenses	14,618	13,532	(1,086)	(7.4)%
Operating profit	32,676	32,477	(199)	(0.6)%
Non-operating income	15,088	50,905	35,816	237.4%
Dividend income	1,274	1,373	99	7.8%
Interest income	2,220	2,316	96	4.3%
Share of profit of entities accounted for using equity method	4,406	46,520	42,113	955.8%
Gain on sale of non-current assets	5,485	-	(5,485)	-
Other	1,702	694	(1,007)	(59.2)%
Non-operating expenses	12,721	10,314	(2,406)	(18.9)%
Interest expenses	7,662	6,816	(845)	(11.0)%
Other	5,059	3,498	(1,561)	(30.9)%
Total ordinary revenue	274,145	301,202	27,056	9.9%
Total ordinary expenses	239,101	228,134	(10,966)	(4.6)%
Ordinary profit	35,044	73,067	38,023	108.5%
Profit before income taxes	35,044	73,067	38,023	108.5%
Income taxes-current	9,867	27,140	17,273	175.1%
Income taxes-deferred	138	(6,866)	(7,004)	-
Profit	25,038	52,793	27,755	110.8%
Profit (loss) attributable to non-controlling interests	(430)	705	1,135	-
Profit attributable to owners of parent	25,469	52,088	26,619	104.5%

[Appendix 2]

(1) Generation capacity

(Unit: kW)

	As of Jun. 30, 2024 (A)	As of Jun. 30, 2025 (B)	Year-on-year change (B-A)
Power generation business	17,608,361	17,140,909	(467,452)
Renewable energy	9,196,361	9,228,909	32,548
Hydroelectric power	8,577,369	8,582,419	5,050
Wind power	604,092	599,592	(4,500)
Geothermal power and Solar power	14,900	46,898	31,998
Thermal power	8,412,000	7,912,000	(500,000)
Overseas business	5,192,400	5,345,640	153,240
Total	22,800,761	22,486,549	(314,212)

(2) Electricity sales volume

(Unit: GWh)

	Three months ended Jun. 30, 2024 (A)	Three months ended Jun. 30, 2025 (B)	Year-on-year change (B-A)
Power generation business	12,082	13,627	1,545
Renewable energy	2,827	3,332	504
Hydroelectric power	2,543	2,985	441
Wind power	270	305	35
Geothermal power and Solar power	14	41	27
Thermal power	5,273	6,698	1,425
Other	3,981	3,596	(385)
Overseas business	4,866	3,541	(1,324)
Total	16,948	17,169	220

* Other shows sales volume of electricity procured from wholesale electricity market, etc.

(3) Water supply rate and Load factor

(Unit: %)

	Three months ended Jun. 30, 2024 (A)	Three months ended Jun. 30, 2025 (B)	Year-on-year change (B-A)
Water supply rate	90	105	15
Load factor	30	43	13