



March 31, 2026

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Notice Regarding Revision of Full-Year Earnings Forecast and Recognition of Special Losses (Consolidated and Non-Consolidated)

Electric Power Development Co., Ltd. (J-POWER) hereby announces that the company has revised the full-year consolidated earnings forecast and the full-year non-consolidated earnings forecast for the fiscal year ending March 31, 2026, which were announced on May 9, 2025, and that it expects to record special losses on both a consolidated and non-consolidated basis.

1. Revision to Earnings Forecasts

Revision to Full-Year Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025–March 31, 2026)

Unit: million yen (*except where otherwise specified)

	Operating Revenue	Operating Profit	Ordinary Profit	Profit attributable to owners of parent	Profit Per Share
Previous forecast (A)	1,212,000	92,000	119,000	89,000	494.85 yen
Revised forecast (B)	1,180,000	98,000	152,000	66,000	366.97 yen
Difference (B-A)	(32,000)	6,000	33,000	(23,000)	
Change (%)	(2.6)	6.5	27.7	(25.8)	
(Reference) Previous year results (The fiscal year ended March 31, 2025)	1,316,674	138,310	140,095	92,469	505.64 yen

Revision to Full-Year Non-Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025–March 31, 2026)

Unit: million yen (*except where otherwise specified)

	Operating Revenue	Operating Profit	Ordinary Profit	Profit	Profit Per Share
Previous forecast (A)	864,000	27,000	124,000	117,000	650.53 yen
Revised forecast (B)	826,000	29,000	101,000	48,000	266.89 yen
Difference (B-A)	(38,000)	2,000	(23,000)	(69,000)	
Change (%)	(4.4)	7.4	(18.5)	(59.0)	
(Reference) Previous year results (The fiscal year ended March 31, 2025)	930,592	54,739	107,457	93,232	509.82 yen

Reasons for Revision

With respect to the earnings forecasts for the fiscal year ending March 31, 2026, J-POWER expects operating revenue to decrease, mainly due to a decrease in electric power sales volume in its power generation business and overseas business. Ordinary profit is expected to increase, primarily due to improved profits in the domestic power generation business, including thermal power, and increased profits in the overseas business resulting from factors such as the U.S. business and the favorable impact of a weaker yen (based on the exchange rate as of December 31, 2025). However, J-POWER will revise downward the earnings forecast announced on May 9, 2025 for profit attributable to owners of parent, as it expects a decrease in profit due to the special losses described below. In addition, with respect to the non-consolidated earnings forecast, the Company expects ordinary profit and profit to decrease further, mainly due to an expected decrease in dividends received from its U.S. subsidiary.

2. Recording of Special Losses (Consolidated and Non-Consolidated)

On a consolidated basis, J-POWER expects to record special losses totaling approximately ¥54 billion, including losses related to items I through IV and others. On a non-consolidated basis, the Company expects to record special losses totaling approximately ¥52 billion, including losses related to items I through III and others.

- I. With respect to a project being implemented by Genex Power Pty Ltd, a consolidated subsidiary of J-POWER, the Company expects to record an impairment loss of approximately ¥23 billion due to, among other factors, increases in construction costs and weakness in the Australian electricity market. In addition, on a non-consolidated basis, the Company expects to record special losses of approximately ¥28 billion as a result of recording a valuation loss on shares of a subsidiary.
- II. With respect to the Ohma Nuclear Power Plant construction project being undertaken by J-POWER, the Company expects to record a loss on retirement of non-current assets of approximately ¥18.5 billion, as it has decided to dispose of certain instrumentation and control equipment to ensure its quality and reliability.
- III. With respect to the Takasago Thermal Power Plant, the Company has decided to decommission the plant by the end of fiscal 2028. In addition to recording approximately ¥2.5 billion in impairment losses on fixed assets in its second-quarter financial results, the Company now expects to record an additional impairment loss of approximately ¥2.5 billion on assets corresponding to asset retirement obligations and accordingly expects to record total special losses of approximately ¥5.0 billion.
- IV. With respect to one onshore wind power development project promoted by a consolidated subsidiary of J-POWER, the Company has decided to discontinue implementation of the project under its current plan in light of changes in the business environment and other factors. As a result, the Company expects to record an impairment loss of approximately ¥4.0 billion.

Based on the basic policy on shareholder returns and the shareholder return policy for the three-year period set forth in the “J-POWER Group Medium-Term Management Plan 2024–2026,” the Company has not changed its forecast dividend of ¥100 per share, which is the minimum dividend, although it has revised its full-year consolidated earnings forecast.

*Forward-looking statements, including earnings forecasts and other projections, contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable. Actual results may differ materially from such forecasts due to various factors.

Key Data (Year ended March 31, 2026)

			Previous forecast (A)	Revised forecast (B)	
Power Generation Business	Renewable Power	Hydroelectric Power	Electricity sales volume (TWh)	93	91
			Water supply rate (%)	100	89
		Wind Power	Electricity sales volume (TWh)	13	13
		Geothermal Power and Solar Power	Electricity sales volume (TWh)	1	1
	Thermal Power		Electricity sales volume (TWh)	416	413
			Load factor (%)	69	68
	Other *		Electricity sales volume (TWh)	153	151
Overseas Business			Electricity sales volume (TWh)	170	144
Foreign Exchange Rate			Yen/US\$ (Foreign exchange rate at the end of Dec.)	145.00	156.56
			Yen/THB (Foreign exchange rate at the end of Dec.)	4.30	4.97

* Electric power sales volume of electricity procured from wholesale electricity market, etc.