This is an English translation of the Financial Results (*Kessan Tanshin*) filed with the Tokyo Stock Exchange on May 9, 2025. Please note that if there is any discrepancy, the original Japanese version will take priority.

(English Translation)

Financial Results (Unaudited)
(for the Year Ended March 31, 2025)

May 9, 2025

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

Listed exchange: Tokyo Stock Exchange (Code: 9513)
Representative: Hitoshi Kanno, President
Contact: Yutaka Murakami, IR Chief Manager
Tel.: +81-3-3546-2211
URL: https://www.jpower.co.jp/english/

Scheduled date of the Ordinary General Meeting of Shareholders:	June 26, 2025
Scheduled date of dividend payment commencement:	June 27, 2025
Scheduled date for filing of annual securities report:	June 25, 2025
Preparation of supplementary explanations of financial results:	Yes
Financial results presentation held:	Yes (for institutional investors and securities analysts)

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

1. Consolidated Financial Results (From April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages (%) represent changes from the previous year)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2025	1,316,674	4.7	138,310	30.8	140,095	18.2	92,469	18.9
Year ended March 31, 2024	1,257,998	(31.7)	105,704	(42.5)	118,535	(30.6)	77,774	(31.6)

(Note) Comprehensive income: Year ended March 31, 2025 157,033 million yen (1.6) %
Year ended March 31, 2024 159,656 million yen (18.0) %

	Earnings per share	Fully diluted earnings per share
	yen	yen
Year ended March 31, 2025	505.64	—
Year ended March 31, 2024	425.31	—

	Ratio of earnings to shareholders' equity	Ratio of ordinary profit to total assets	Ratio of operating profit to operating revenue
	%	%	%
Year ended March 31, 2025	7.2	3.9	10.5
Year ended March 31, 2024	6.8	3.5	8.4

(Reference) Share of profit of entities accounted for using equity method:
Year ended March 31, 2025 14,464 million yen
Year ended March 31, 2024 24,550 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2025	3,668,740	1,463,502	36.4	7,305.66
As of March 31, 2024	3,475,805	1,333,135	35.0	6,649.42

(Reference) Shareholders' equity: As of March 31, 2025 1,336,034 million yen
As of March 31, 2024 1,215,978 million yen

(3) Consolidated Statement of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
	million yen	million yen	million yen	million yen
Year ended March 31, 2025	250,335	(122,830)	(133,697)	373,085
Year ended March 31, 2024	254,021	(161,954)	(65,864)	370,663

2. Dividends

	Cash dividends per share					Total amount of dividends	Dividend pay-out ratio	Ratio of dividends to net assets
	Record date				Annual			
	Jun. 30	Sep. 30	Dec. 31	Mar. 31				
	yen	yen	yen	yen	yen	million yen	%	%
Year ended March 31, 2024	—	45.00	—	55.00	100.00	18,304	23.5	1.6
Year ended March 31, 2025	—	50.00	—	50.00	100.00	18,304	19.8	1.4
Year ending March 31, 2026 (forecasts)	—	50.00	—	50.00	100.00		20.5	

*The calculation of Dividend pay-out ratio does not include the impact of the share repurchase resolved at the Board of Directors meeting held on May 9, 2025.

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

(Percentages (%) represent changes from the previous year)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2026	1,212,000	(7.9)	92,000	(33.5)	119,000	(15.1)	89,000	(3.8)	486.67

*The calculation of earnings per share does not include the impact of the share repurchase 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 fiscal year: Yes

Included: 35 companies (GENEX POWER LIMITED, other 34 companies).

Excluded: 2 companies (PLANT-GIKEN Company Limited, one other company)

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

1) Changes in accounting policies due to revisions of accounting standards etc.: Yes

2) Changes in accounting policies except 1): None

3) Changes in accounting estimates: None

4) Restatement of corrections: None

(Note) For details, please refer to "(Changes in accounting policies)" on page 14.

(3) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury stock)
Year ended March 31, 2025: 183,051,100
Year ended March 31, 2024: 183,051,100

2) Treasury stock at the end of the period
Year ended March 31, 2025: 174,544
Year ended March 31, 2024: 181,205

3) Average number of shares outstanding during the period
Year ended March 31, 2025: 182,874,887
Year ended March 31, 2024: 182,868,076

*We have 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 (170,800 shares year ended March 31, 2025, 177,700 shares year ended March 31, 2024). 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 (172,579 shares year ended March 31, 2025, 179,628 shares year ended March 31, 2024).

[Reference]

1. Non-consolidated Financial Results (From April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages (%) represent changes from the previous year)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2025	930,592	10.4	54,739	964.4	107,457	94.8	93,232	78.1
Year ended March 31, 2024	843,229	(38.5)	5,142	(89.0)	55,171	(26.8)	52,342	(12.9)

	Profit per share	Fully diluted profit per share
	yen	yen
Year ended March 31, 2025	509.82	—
Year ended March 31, 2024	286.23	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2025	2,560,341	899,964	35.2	4,921.16
As of March 31, 2024	2,533,125	825,687	32.6	4,515.16

(Reference) Shareholders' equity: As of March 31, 2025 899,964 million yen
As of March 31, 2024 825,687 million yen

2. Non-consolidated Earnings Forecasts for the Year Ending March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Percentages (%) represent changes from the previous year)

	Operating revenue		Operating profit		Ordinary profit		Profit		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2026	864,000	(7.2)	27,000	(50.7)	124,000	15.4	117,000	25.5	639.78

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

* These financial results are out of the scope of audit procedures by CPA or an audit firm

* 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 due to several factors. For the details of earnings forecasts for the year ending March 2026, please refer to page 4.
- The supplementary materials are available on our website at https://www.jpower.co.jp/english/ under the Investor Relations section.

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1. Operating Results and Financial Position (Consolidated)

(1) Operating Results

Sales (operating revenue) increased by 4.7% from the previous fiscal year to 1,316.6 billion yen, mainly due to the increase in electricity sales volume because of the increase in electricity sales procured from wholesale electricity markets, etc., and increase in the load factor of thermal power plants from 55% to 58%, and the commencement of the capacity market by the power generation business, despite the lower electricity sales prices and decrease in electricity sales volume by the overseas business in Thailand, and the coal price decline by an Australian consolidated subsidiary that owns coal mining interests, etc. Non-operating income decreased by 19.3% from the previous fiscal year to 39.9 billion yen, mainly due to the decrease in profit in share of profit of entities accounted for using equity method. Total ordinary revenue increased by 3.8% from the previous fiscal year to 1,356.6 billion yen.

Operating expenses increased by 2.3% from the previous fiscal year to 1,178.3 billion yen, mainly due to the increase in power supply costs purchased from other suppliers in power generation business, etc., despite the decrease in fuel costs for the thermal power plants and overseas business, etc. Total ordinary expenses, including non-operating expenses, increased by 2.3% from the previous fiscal year to 1,216.5 billion yen.

As a result, ordinary profit increased by 18.2% from the previous fiscal year to 140.0 billion yen, mainly due to the improvement in gross profit in the power generation business, etc., despite the decrease in profit from an Australian consolidated subsidiary that owns coal mining interests due to a decline in coal sales prices, and the decrease in profit in share of profit of entities accounted for using equity method. Profit attributable to owners of parent after corporate income tax increased by 18.9% from the previous fiscal year to 92.4 billion yen.

Operating results by segment are as follows.

From the current consolidated accounting fiscal year, the company has changed its business segments reported as reportable segments. The comparison and analysis for the current consolidated accounting fiscal year are based on the revised classifications. The details regarding the change in reportable segments are provided in “3. Consolidated Financial Statements and Major Notes (5) Notes to Consolidated Financial Statements (Segment Information).”

(Power Generation Business)

In the Power Generation Business, electricity sales volume from renewable power plants showed 1.9% decrease from the previous fiscal year to 10.0TWh, mainly due to the decrease in water supply rate from 96% to 91%. Electricity sales volume from thermal power plants showed 7.4% increase from the previous fiscal year to 41.2TWh, mainly due to the increase in the load factor of thermal power plants from the previous fiscal year, etc. The sales volume of electricity procured from wholesale electricity market, etc. showed 41.6% increase from the same period of the previous fiscal year to 16.5TWh. Total electricity sales volume of the Power Generation Business increased by 12.4% from the previous fiscal year to 67.8TWh.

Sales (electric utility operating revenue and other business operating revenue) increased

by 10.5% from the same period of the previous fiscal year to 967.3 billion yen mainly due to the increase in electricity sales volume and the commencement of the capacity market.

Segment income increased by 236.4% from the same period of the previous fiscal year to 68.5 billion yen, mainly due to the improvement in gross profit and increase in sales, etc., despite the increase in power supply costs purchased from other suppliers, etc.

(Transmission and Transformation Business)

Sales (electric utility operating revenue) increased by 1.8% from the previous fiscal year to 50.4 billion yen mainly due to the increase in transmission revenue.

Segment income decreased by 61.2% from the previous fiscal year to 2.8 billion yen, mainly due to the increase in fixed asset disposal costs and subcontracting costs, etc., despite the increase in sales.

(Electric Power-Related Business)

Sales (other business operating revenue) decreased by 14.2% from the previous fiscal year to 102.6 billion yen mainly due to the coal price decline by an Australian consolidated subsidiary that owns coal mining interests.

Segment income decreased by 27.7% from the same period of the previous fiscal year to 34.0 billion yen, mainly due to the decrease in sales, etc.

(Overseas Business)

Electricity sales volume in the overseas business decreased by 9.7% from the same period of the previous fiscal year to 17.9TWh, due to the decrease in electricity sales volume in Thailand.

Sales (overseas business operating revenue) decreased by 5.6% from the same period of the previous fiscal year to 244.6 billion yen mainly due to the lower electricity sales prices and decrease in electricity sales volume in Thailand.

Segment income decreased by 22.1% from the previous fiscal year to 34.5 billion yen mainly due to the decrease in profit in share of profit of entities accounted for using equity method, etc.

(Other Business)

Sales (other business operating revenue) increased by 5.1% from the previous fiscal year to 18.1 billion yen.

Segment income increased by 287.1% from the previous fiscal year to 0.6 billion yen.

(2) Financial Position

Total assets increased 192.9 billion yen from the end of the previous fiscal year to 3.6687 trillion yen. This is mainly due to the acceptance of assets from GENEX POWER LIMITED (“GENEX”), which became a subsidiary as of July 31, 2024, and depreciation of the yen and others.

Total liabilities increased 62.5 billion yen from the end of the previous fiscal year to 2.2052 trillion yen, mainly due to the acceptance of liabilities of GENEX and the depreciation of the yen, etc. Of this amount, interest-bearing debt increased 11.9 billion yen from the end of the

previous fiscal year to 1.8790 trillion yen, and it included 385.6 billion yen of non-recourse loans in overseas business.

Total net assets increased 130.3 billion yen to 1.4635 trillion yen, mainly due to the increase in foreign currency translation adjustment, etc., in addition to the increase of profit attributable to owners of parent.

As a result, shareholders' equity ratio increased from 35.0% at the end of the previous fiscal year to 36.4%.

(3) Cash Flow

(Cash flows from operating activities)

Cash inflow from operating activities decreased 3.6 billion yen from the previous fiscal year to 250.3 billion yen mainly due to the increase in notes and accounts receivable, etc., despite the increase in profit before income taxes.

(Cash flows from investing activities)

Cash outflow from investing activities decreased 39.1 billion yen from the previous fiscal year to 122.8 billion yen mainly due to the decrease in expenditures from time deposit placements, etc., despite expenditures for the acquisition of Genex shares.

(Cash flows from financing activities)

Cash outflow from financing activities increased 67.8 billion yen from the previous fiscal year to 133.6 billion yen mainly due to the decrease in fundraising, etc., despite the decrease in expenditures for borrowings.

As a result of these activities, cash and cash equivalents as of March 31, 2025 increased 2.4 billion yen from the end of the previous fiscal year to 373.0 billion yen.

(4) Earning Forecast

In the earnings forecasts for the fiscal year ending March 31, 2026, electricity sales volume in power generation business is estimated taking into account of water supply rate for same as normal year in hydroelectric power, resolution of facility trouble at some thermal power plants. Electricity sales volume in overseas business is estimated based on power generating plans in Thailand and the USA. As a result, operating revenue is expected to decrease 7.9% from the fiscal year ended March 31, 2025 to 1.2120 trillion yen.

Operating profit is expected to decrease 33.5% to 92.0 billion yen mainly due to the effect of the suspension and decommissioning Matsushima thermal power plant in power generation business, and the decrease in profit from coal sales at an Australian consolidated subsidiary, reflecting the decline in coal sales prices in electric power related business, etc.

Ordinary profit is expected to decrease 15.1% to 119.0 billion yen, despite the increase profits due to the gain on sales in share of profit of entities accounted for using equity method at the USA. Profit attributable to owners of parent is expected to decrease 3.8% to 89.0 billion yen.

Electricity sales volume and other factors

				Year ended Mar. 31, 2025	Year ending Mar. 31, 2026
Power Generation Business	Renewable Power	Hydroelectric Power	Electricity sales volume (TWh)	86	93
			Water supply rate (%)	91	100
		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)	412	416
			Load factor (%)	58	69
	Other*		Electricity sales volume (TWh)	165	153
Overseas Business			Electricity sales volume (TWh)	179	170

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

Foreign exchange rate

	Year ended Mar. 31, 2025	Year ending Mar. 31, 2026
Yen/US$ (Foreign exchange rate at the end of Dec.)	158.18	145.00
Yen/THB (Foreign exchange rate at the end of Dec.)	4.64	4.30

2. Basic Approach Related to the Selection of Accounting Standards

J-POWER Group mainly operates in electric power business and its accounting documents are created following the Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements (Ordinance of the Ministry of Finance No. 28 of 1976) and the Electric Utility Accounting Regulations (Ordinance of the Ministry of International Trade and Industry No. 57 of 1965).

We will examine the application of IFRS with consideration to future business developments.

3. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheet

(Unit: million yen)

	As of Mar. 31, 2024	As of Mar. 31, 2025
Assets		
Non-current assets	2,785,551	2,995,032
Electric utility plant and equipment	1,092,687	1,085,212
Hydroelectric power production facilities	378,572	383,092
Thermal power production facilities	364,877	343,141
Renewable power production and related facilities	118,762	132,060
Transmission facilities	136,104	132,446
Transformation facilities	33,506	32,752
Communication facilities	6,523	6,594
General facilities	54,340	55,125
Overseas business facilities	463,421	529,667
Other non-current assets	89,664	89,404
Construction in progress	576,118	693,372
Construction in progress	576,118	693,372
Nuclear fuel	77,101	77,556
Nuclear fuel in processing	77,101	77,556
Investments and other assets	486,557	519,818
Long-term investments	410,175	439,466
Retirement benefit asset	18,157	25,771
Deferred tax assets	41,766	32,939
Other	16,545	21,713
Allowance for doubtful accounts	(87)	(71)
Current assets	690,254	673,708
Cash and deposits	278,814	308,995
Notes and accounts receivable - trade, and contract assets	98,119	112,210
Short-term investments	153,146	107,464
Inventories	80,059	72,191
Other	80,118	72,849
Allowance for doubtful accounts	(3)	(3)
Total assets	3,475,805	3,668,740

(Unit: million yen)

	As of Mar. 31, 2024	As of Mar. 31, 2025
Liabilities		
Non-current liabilities	1,793,412	1,791,881
Bonds payable	729,086	652,987
Long-term borrowings	932,304	998,134
Lease liabilities	1,210	2,035
Other provisions	26	126
Retirement benefit liability	31,707	29,065
Asset retirement obligations	34,465	39,153
Deferred tax liabilities	27,677	28,575
Other	36,934	41,803
Current liabilities	349,257	413,357
Current portion of non-current liabilities	196,448	221,532
Short-term borrowings	8,031	8,133
Notes and accounts payable - trade	52,379	61,997
Accrued taxes	27,745	26,228
Other provisions	646	848
Asset retirement obligations	528	599
Other	63,478	94,017
Total liabilities	2,142,670	2,205,238
Net assets		
Shareholders' equity	1,038,258	1,111,520
Share capital	180,502	180,502
Capital surplus	128,178	128,178
Retained earnings	729,940	803,189
Treasury shares	(362)	(349)
Accumulated other comprehensive income	177,720	224,513
Valuation difference on available-for-sale securities	26,855	30,817
Deferred gains or losses on hedges	15,434	16,408
Foreign currency translation adjustment	119,358	165,112
Remeasurements of defined benefit plans	16,072	12,174
Non-controlling interests	117,156	127,467
Total net assets	1,333,135	1,463,502
Total liabilities and net assets	3,475,805	3,668,740

(2) Consolidated Statement of Income and Comprehensive Income

Consolidated statement of income

(Unit: million yen)

	Year ended Mar. 31, 2024	Year ended Mar. 31, 2025
Operating revenue	1,257,998	1,316,674
Electric utility operating revenue	899,476	988,687
Overseas business operating revenue	259,264	244,673
Other business operating revenue	99,256	83,313
Operating expenses	1,152,293	1,178,363
Electric utility operating expenses	861,021	906,850
Overseas business operating expenses	226,756	206,631
Other business operating expenses	64,515	64,882
Operating profit	105,704	138,310
Non-operating income	49,518	39,976
Dividend income	1,866	2,605
Interest income	7,447	9,424
Share of profit of entities accounted for using equity method	24,550	14,464
Gain on sale of non-current assets	4,636	7,518
Other	11,017	5,963
Non-operating expenses	36,687	38,192
Interest expenses	30,937	33,002
Other	5,749	5,189
Total ordinary revenue	1,307,516	1,356,651
Total ordinary expenses	1,188,981	1,216,555
Ordinary profit	118,535	140,095
Profit before income taxes	118,535	140,095
Income taxes - current	27,393	28,795
Income taxes - deferred	6,446	8,769
Total income taxes	33,839	37,564
Profit	84,695	102,530
Profit attributable to non-controlling interests	6,920	10,060
Profit attributable to owners of parent	77,774	92,469

Consolidated statement of comprehensive income

(Unit: million yen)

	Year ended Mar. 31, 2024	Year ended Mar. 31, 2025
Profit	84,695	102,530
Other comprehensive income		
Valuation difference on available-for-sale securities	12,480	4,260
Deferred gains or losses on hedges	5,044	(4,566)
Foreign currency translation adjustment	39,052	44,344
Remeasurements of defined benefit plans, net of tax	10,420	(3,848)
Share of other comprehensive income of entities accounted for using equity method	7,963	14,312
Total other comprehensive income	74,960	54,502
Comprehensive income	159,656	157,033
(Comprehensive income attributable to abstract)		
Comprehensive income attributable to owners of parent	148,617	139,564
Comprehensive income attributable to non-controlling interests	11,039	17,468

(3) Consolidated Statement of Changes in Equity

Year ended Mar. 31, 2024

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	180,502	128,178	669,498	(378)	977,800
Cumulative effects of changes in accounting policies			56		56
Restated balance	180,502	128,178	669,554	(378)	977,857
Changes during period					
Dividends of surplus			(17,389)		(17,389)
Profit attributable to owners of parent			77,774		77,774
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				16	16
Net changes in items other than shareholders' equity					
Total changes during period	–	–	60,385	15	60,401
Balance at the end of current period	180,502	128,178	729,940	(362)	1,038,258

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	14,372	7,948	78,928	5,629	106,878	108,064	1,192,743
Cumulative effects of changes in accounting policies							56
Restated balance	14,372	7,948	78,928	5,629	106,878	108,064	1,192,800
Changes during period							
Dividends of surplus							(17,389)
Profit attributable to owners of parent							77,774
Purchase of treasury shares							(0)
Disposal of treasury shares							16
Net changes in items other than shareholders' equity	12,482	7,485	40,430	10,443	70,842	9,092	79,934
Total changes during period	12,482	7,485	40,430	10,443	70,842	9,092	140,335
Balance at the end of current period	26,855	15,434	119,358	16,072	177,720	117,156	1,333,135

Year ended Mar. 31, 2025

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	180,502	128,178	729,940	(362)	1,038,258
Cumulative effects of changes in accounting policies					–
Restated balance	180,502	128,178	729,940	(362)	1,038,258
Changes during period					
Dividends of surplus			(19,219)		(19,219)
Profit attributable to owners of parent			92,469		92,469
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				13	13
Net changes in items other than shareholders' equity					
Total changes during period	–	–	73,249	13	73,262
Balance at the end of current period	180,502	128,178	803,189	(349)	1,111,520

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	26,855	15,434	119,358	16,072	177,720	117,156	1,333,135
Cumulative effects of changes in accounting policies							–
Restated balance	26,855	15,434	119,358	16,072	177,720	117,156	1,333,135
Changes during period							
Dividends of surplus							(19,219)
Profit attributable to owners of parent							92,469
Purchase of treasury shares							(0)
Disposal of treasury shares							13
Net changes in items other than shareholders' equity	3,962	974	45,754	(3,898)	46,792	10,311	57,104
Total changes during period	3,962	974	45,754	(3,898)	46,792	10,311	130,366
Balance at the end of current period	30,817	16,408	165,112	12,174	224,513	127,467	1,463,502

(4) Consolidated Statement of Cash Flows

(Unit: million yen)

	Year ended Mar. 31, 2024	Year ended Mar. 31, 2025
Cash flows from operating activities		
Profit before income taxes	118,535	140,095
Depreciation	110,313	116,405
Loss on retirement of non-current assets	2,751	5,818
Increase (decrease) in retirement benefit liability	(3,352)	(3,248)
Interest and dividend income	(9,313)	(12,030)
Interest expenses	30,937	33,002
Decrease (increase) in trade receivables	37,012	(9,702)
Decrease (increase) in inventories	31,360	9,399
Increase (decrease) in trade payables	(13,524)	11,509
Share of loss (profit) of entities accounted for using equity method	(24,550)	(14,464)
Gain on sale of non-current assets	(4,621)	(6,940)
Other, net	5,689	3,808
Subtotal	281,237	273,652
Interest and dividends received	39,868	31,471
Interest paid	(34,294)	(32,878)
Income taxes paid	(32,790)	(21,910)
Net cash provided by (used in) operating activities	254,021	250,335
Cash flows from investing activities		
Purchase of non-current assets	(115,840)	(123,920)
Proceeds from sale of non-current assets	5,842	8,059
Investments and loan advances	(9,357)	(12,352)
Proceeds from divestments and collection of loans receivable	7,619	5,231
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(28,762)
Net decrease (increase) in time deposits	(50,196)	18,116
Other, net	(21)	10,797
Net cash provided by (used in) investing activities	(161,954)	(122,830)

(Unit: million yen)

	Year ended Mar. 31, 2024	Year ended Mar. 31, 2025
Cash flows from financing activities		
Proceeds from issuance of bonds	44,840	17,736
Redemption of bonds	(70,000)	(90,000)
Proceeds from long-term borrowings	129,276	80,637
Repayments of long-term borrowings	(144,381)	(109,088)
Proceeds from short-term borrowings	33,363	34,598
Repayments of short-term borrowings	(36,176)	(34,522)
Dividends paid	(17,386)	(19,210)
Dividends paid to non-controlling interests	(4,064)	(12,155)
Other, net	(1,335)	(1,693)
Net cash provided by (used in) financing activities	(65,864)	(133,697)
Effect of exchange rate change on cash and cash equivalents	10,167	8,614
Net increase (decrease) in cash and cash equivalents	36,368	2,422
Cash and cash equivalents at beginning of period	334,294	370,663
Cash and cash equivalents at end of period	370,663	373,085

(5) Notes to Consolidated Financial Statements

(Notes on Premise of Going Concern)

Not applicable.

(Changes in accounting policies)

From the beginning of the current fiscal year, the company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022), among others. Regarding the revisions related to the review of the treatment in the consolidated financial statements when deferring tax on gains and losses arising from the sale of subsidiary shares, etc., between consolidated companies, the company has applied the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022) from the beginning of the current consolidated fiscal year. The change in this accounting policy has been applied retrospectively, and the consolidated financial statements and consolidated financial statements for the previous consolidated fiscal year have been restated accordingly.

The impact of these changes on the consolidated financial statements and consolidated financial statements is minor.

(Segment Information)

1. Overview of reporting segments

The J-POWER Group’s reportable segments are internal structural units for which separate financial information is available and are subject to regular review by the Board of Directors to determine the distribution of management resources and evaluate performance.

The J-POWER Group’s business is separated into 5 reportable segments of “Power Generation Business”, “Transmission and Transformation Business”, “Electric Power-Related Business”, “Overseas Business” and “Other Business”.

(Power Generation Business)

Engages in the power generation business, utilizing power plants owned by J-POWER Group companies including hydro, thermal, and wind facilities, as well as the maintenance and operation of these facilities. Additionally, the Group sells electricity procured from the wholesale electricity markets.

(Transmission and Transformation Business)

Engages in the transmission business through a subsidiary owned power transmission and transformation facilities. This subsidiary provides transmission services to nine transmission and distribution companies, excluding The Okinawa Electric Power Company.

(Electric Power-Related Business)

Engages in complementing and contributing to the smooth and efficient execution of the Power Generation Business and Transmission and Transformation Business.

(Overseas Business)

Engages in overseas power generation business and related businesses.

(Other Business)

Engages in activities, including the sale of coal, that fully utilize J-POWER Group's management resources and expertise.

[Change in segment classification, etc.]

From the current consolidated fiscal year, the company decided to change the reportable segments in line with the J-POWER Group Medium-Term Management Plan for 2024-2026, which covers the three-year period from FY2024. The company has changed the reportable segments from conventional "Electric Power Business," "Electric Power-Related Business," "Overseas Business," and "Other Businesses" to "Power Generation Business," "Transmission and Transformation Business," "Electric Power-Related Business," "Overseas Business," and "Other Businesses." This is intended to encourage autonomous business operations within the new segments and increase business value by appropriately representing the business segments and actual business activities based on the characteristics of each of the businesses operated by the company.

The segment information for the previous consolidated fiscal year has been prepared based on the revised classification method and is presented in " 3. Information concerning amounts in sales, income or loss, assets and other items for each reportable segment " for the previous consolidated fiscal year.

2. Method of calculating amounts in sales, income or loss, assets and other items for each reportable segment

The method of accounting for reportable segments is the same as that applied to consolidated financial statements. The income of reportable segments is calculated on the basis of ordinary profit. Intersegment internal revenues are based on third-party transaction prices.

3. Information concerning amounts in sales, income or loss, assets and other items for each reportable segment

・Year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Unit: million yen)

	Power Generation Business	Transmission and Transformation Business	Electric Power Related	Overseas	Other	Subtotal	Adjustments	Consolidated
Sales								
Sales to external customers	855,652	48,928	77,879	259,264	16,273	1,257,998	–	1,257,998
Intersegment sales and transfer	19,867	643	41,766	–	992	63,270	(63,270)	–
Total sales	875,519	49,572	119,646	259,264	17,265	1,321,268	(63,270)	1,257,998
Segment income	20,374	7,306	47,174	44,305	160	119,323	(787)	118,535
Segment assets	2,284,578	259,013	219,708	947,012	15,006	3,725,320	(249,514)	3,475,805
Other items								
Depreciation and amortization	68,031	11,073	8,216	23,422	335	111,079	(766)	110,313
Amortization of goodwill	–	–	–	–	–	–	–	–
Interest income	1,848	0	3,705	3,687	46	9,288	(1,841)	7,447
Interest expenses	12,246	1,825	162	18,469	75	32,779	(1,841)	30,937
Equity income of affiliates	(1,313)	–	–	25,863	–	24,550	–	24,550
Investment in affiliates	27,225	–	–	268,585	–	295,810	–	295,810
Increase in thetangible and intangible non-current assets	93,880	18,825	4,689	3,842	87	121,325	(1,516)	119,808

Notes:

1. The adjustment amounts for segment income, segment assets, depreciation and amortization, interest income, interest expenses, and increase in the tangible and intangible non-current assets are amounts eliminated as transactions between segments.
2. Segment income is adjusted with ordinary profit within consolidated financial statements.

・ Year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Unit: million yen)

	Power Generation Business	Transmission and Transformation Business	Electric Power Related	Overseas	Other	Subtotal	Adjustments	Consolidated
Sales								
Sales to external customers	945,700	49,851	59,206	244,673	17,241	1,316,674	—	1,316,674
Intersegment sales and transfer	21,674	606	43,470	—	911	66,662	(66,662)	—
Total sales	967,375	50,458	102,676	244,673	18,153	1,383,337	(66,662)	1,316,674
Segment income	68,547	2,835	34,088	34,503	623	140,598	(502)	140,095
Segment assets	2,274,509	275,954	233,533	1,131,468	16,015	3,931,480	(262,740)	3,668,740
Other items								
Depreciation and amortization	71,328	10,758	7,735	27,037	348	117,208	(803)	116,405
Amortization of goodwill	—	—	—	285	—	285	—	285
Interest income	2,311	1	4,729	4,399	45	11,488	(2,063)	9,424
Interest expenses	12,655	2,011	196	20,127	74	35,066	(2,063)	33,002
Equity income of affiliates	2,441	—	—	12,023	—	14,464	—	14,464
Investment in affiliates	34,705	—	—	292,915	—	327,620	—	327,620
Increase in thetangible and intangible non-current assets	77,995	28,837	4,545	22,243	544	134,165	(1,690)	132,475

Notes:

1. The adjustment amounts for segment income, segment assets, depreciation and amortization, interest income, interest expenses, and increase in the tangible and intangible non-current assets are amounts eliminated as transactions between segments.
2. Segment income is adjusted with ordinary profit within consolidated financial statements.

(Per Share Information)

	Year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
	yen	yen
Net assets per share	6,649.42	7,305.66
Earnings per share	425.31	505.64

Notes:

1. Since there were no potential shares such as bonds with subscription right to shares, diluted earnings per share is not indicated.
2. In the calculation of net assets per share, the Company's shares held by the Trust Account for the Stock Delivery Trust for Directors are included in treasury stock as a deduction in the calculation of the total number of shares issued and outstanding at the end of the fiscal year (177 thousand shares for the previous fiscal year, 170 thousand shares for the current fiscal year). In addition, for the calculation of net income per share, Company shares held by the Trust Account are included in treasury stock as a deduction in the calculation of the average number of shares outstanding during the period (179 thousand shares for the previous consolidated fiscal year, 172 thousand shares for the current consolidated fiscal year).
3. The basis of calculation of earnings per share is shown below.

	Year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Profit attributable to owners of parent	77,774 million yen	92,469 million yen
Amount not attributable to ordinary shareholders	-	-
Profit attributable to shareholders of common stock of parent	77,774 million yen	92,469 million yen
Average number of common stock outstanding during the year	182,868 thousand	182,874 thousand

4. The basis of calculation of net assets per share is shown below.

	Year ended March 31, 2024 (as of March 31, 2024)	Year ended March 31, 2025 (as of March 31, 2025)
Total net assets	1,333,135 million yen	1,463,502 million yen
Elimination from total net assets	117,156 million yen	127,467 million yen
【Non-controlling interests included in the above】	【117,156 million yen】	【127,467 million yen】
Year-end net assets related to common stock	1,215,978 million yen	1,336,034 million yen
Number of shares of common stock at the year-end used in the calculation of net assets per share	182,869 thousand	182,876 thousand

(Matters Related to Business Combinations, etc.)

(Business Combination through Acquisition)

J-POWER has been proceeding with the process of acquiring 100% of the issued shares of Genex Power LIMITED (hereinafter referred to as "Genex"), which operates renewable energy and battery storage development, construction, and operation businesses in Australia, through JPGA Partners Pty. Ltd. (investment ratio: 100%).

On the execution date of July 31, 2024, Genex became a subsidiary of our company J-POWER, following the approval at Genex's shareholders' meeting and by the Supreme Court of New South Wales, Australia.

(1) Overview of Business Combination

1. Name, business description and size of the acquired company

   Name:

   Genex Power Limited

   Business description:

   Development, construction, and operation of renewable energy and energy storage facilities

2. Reasons for the share acquisition

   In line with J-POWER's corporate philosophy, which states, "We will meet people's needs for energy without fail, and play our part in the sustainable development of Japan and the rest of the world," J-POWER has strived for over 70 years to efficiently supply stable sources of electricity and has expanded business operations globally. Today, balancing a stable energy supply with a response to climate change is the most critical issue for the sustainability of human civilization. Given this situation, J-POWER formulated J-POWER BLUE MISSION 2050 in February 2021 and is accelerating initiatives to achieve a carbon-neutral and hydrogen-based world by 2050.

   In Australia, the federal government submitted a target to the United Nations in June 2022 to reduce greenhouse gas emissions by 43% from 2005 levels by 2030 and to achieve net zero emissions for the entire country by 2050. Australia is expected to introduce approximately 40 GW of renewable energy and approximately 30 GW of energy storage facilities by 2035. Genex is developing a "clean energy hub" consisting of solar, pumped hydro, and wind power generation at the Kidston site in Queensland. J-POWER has built a deep relationship of trust with Genex since 2020 through the joint development of renewable energy projects. By accelerating the development of renewable energy and energy storage facilities together with Genex through the share acquisition, J-POWER is confident of significantly contributing to achieving the Australian government's greenhouse gas emission reduction targets and goals of J-POWER's BLUE MISSION 2050.

3. Schedule of Business Combination Date

   July 31, 2024 (Deemed acquisition date: June 30, 2024)

4. Legal Form of Business Combination

   Share acquisition with cash consideration

5. Name of the Combined Company

   There is no change in the name of the combined company.

6. Percentage of Voting Rights Acquired

Percentage of Voting Rights Held Prior to Acquisition: 7.72%

Percentage of Voting Rights Acquired on the Business Combination Date: 92.28%

Percentage of Voting Rights After Acquisition: 100.00%

7. Main Basis for Determining the Acquiring Company

This is because JPGA Partners Pty. Ltd., a wholly owned subsidiary of J-POWER, acquired the shares of Genex in exchange for cash consideration.

(2) Period of the Acquired Company's Performance Included in the Consolidated Financial Statements

From July 1, 2024, to December 31, 2024

(3) Acquisition Cost of the Acquired Company and Breakdown by Type of Consideration

Consideration for Acquisition:

Fair value of shares held immediately prior to the business combination as of the business combination date: 3,148 million yen.

Cash: 37,610 million yen.

Acquisition Cost: 40,758 million yen.

(Note) Calculations are based on the exchange rate as of the deemed acquisition date.

(4) Breakdown and Amount of Major Acquisition-Related Costs:

Advisory fees and stamp duties: 2,542 million yen

(5) Difference Between the Acquisition Cost of the Acquired Company and the Total Acquisition Cost of Each Transaction Leading to the Acquisition

432 million yen

(6) Amount, Cause, Amortization Method, and Amortization Period of Goodwill Recognized

1. Amount of Goodwill Recognized

12,388 million yen

The above amount is calculated using the exchange rate as of the deemed acquisition date.

In addition, as of the end of the consolidated fiscal year, the identification of identifiable assets and liabilities as of the acquisition date, as well as the estimation of their fair value, has not yet been completed. Therefore, provisional accounting treatment has been applied based on reasonable information and other relevant data available as of the fiscal year-end.

2. Cause of Goodwill Recognized

This arises from the future excess earning potential expected from the Company's future business development.

3. Amortization Method, and Amortization Period of Goodwill Recognized

Amortized on a straight-line basis over 20 years.

(7) Amounts and Main Breakdown of Assets Acquired and Liabilities Assumed as of the Business Combination Date

Fixed Assets: 102,060 million yen

Current Assets: 11,044 million yen

Total Assets: 113,104 million yen

Non-Current Liabilities: 88,707 million yen

Current Liabilities: 4,946 million yen

Total Liabilities: 93,654 million yen

(Note) Calculations are based on the exchange rate as of the deemed acquisition date.

(Significant subsequent events)

(Conclusion of an Equity Interest Transfer Agreement Involving a Change in an Affiliate Accounted for the Equity Method, including J-POWER Frontier Consolidation, L.P. .and nine other companies)

On August 30, 2024, Electric Power Development Co., Ltd. (J-POWER) decided to transfer its entire equity interest in J-POWER Frontier Consolidation, L.P. and J-POWER Frontier Consolidation GP, LLC (the two Frontier companies), in which J-POWER has a 50% equity interest through its wholly owned subsidiary, J-POWER North America Holdings Co., Ltd., to ACR IV FRONTIER HOLDINGS LLC.

After completing the necessary procedures, J-POWER USA Generation Capital, LLC, the direct parent company of the two Frontier companies in which J-POWER holds a 50% equity stake, transferred all its equity interest in the two Frontier companies as of April 21, 2025.

In conjunction with this transfer of equity interest, during the first quarter of the fiscal year ending March 2026, the two Frontier companies and 8 subsidiaries or affiliates of the two companies are scheduled to be removed from the list of equity-method affiliates of J-POWER.

(1) Reason for the Transfer
To effectively utilize management resources and improve asset efficiency.

(2) Name of the Company to Which the Transfer is Made
ACR IV FRONTIER HOLDINGS LLC (A portfolio company of an investment fund managed by Atlas Holdings LLC)

(3) Timing of the Transfer
April 21, 2025 (U.S. time)

(4) Overview of the Equity-Method Affiliate
Company Name: J-POWER Frontier Consolidation, L.P., J-POWER Frontier Consolidation GP, LLC, and 8 subsidiaries or affiliates of the two companies
Business: Gas-fired power generation business

(5) Target Price, Capital Gain and Equity Interest after the Transfer
Transfer Price: Approximately 155 million USD (Equivalent to J-POWER’s Share)
Capital Gain: An estimated gain of approximately 93 million USD (equivalent to J-POWER’s share) is expected to be recorded as investment income under the equity method at the time of transfer.
Equity interest after the transfer: -%

(Purchase treasury stock)

Electric Power Development Co., Ltd. (J-POWER) decided resolved at its board of directors meeting held on May 9, 2025, to purchase treasury stock pursuant to Article 156 of the Companies Act of Japan (the “Companies Act”) as modified and applied in accordance with Article 165.3 of the Companies Act.

(1). Purpose for purchasing treasury stock

Improvement in capital efficiency and enhancement of shareholder return

(2). Details of purchasing

1. Type of shares to be purchased
   Common shares
2. Total number of shares to be purchased
   9 million (upper limit)
   (Rate to number of shares outstanding (excluding treasury shares) 4.9%)
3. Total value of shares to be purchased
   20,000 million yen (upper limit)
4. Term of purchasing
   September 1, 2025-March 31, 2026
5. Method of purchase
   Market buying at Tokyo Stock Exchange (including off-hour own share repurchase transactions by Tokyo Stock Exchange Trading Network System (ToSTNeT-3))

(3). Others

The purchased shares are planned to be terminated.

(Additional information)

(Conclusion of an Equity Interest Transfer Agreement Involving a Change in an Affiliate Accounted for the Equity Method, Green Country Energy, LLC)

On June 28, 2024, Electric Power Development Co., Ltd. (J-POWER) decided to transfer its entire equity interest in Green Country Energy, LLC, a company in which J-POWER has a 50% equity interest through its wholly owned subsidiary, J-POWER North America Holdings Co., Ltd., to Public Service Company of Oklahoma. In response to this, Green Country Holding LLC, the direct parent company of Green Country Energy, LLC and in which J-POWER holds a 50% equity interest, entered into an equity interest transfer agreement on the same day.

Going forward, J-POWER will proceed with various procedures in the U.S., including obtaining the necessary permits and approvals, in preparation for the transfer. However, changes to the transfer or the possibility that the transfer may not be executed could occur due to approvals from the federal and state governments in the United States or other contractual conditions.

If this transfer is executed, Green Country Energy, LLC will be removed from the list of equity-method affiliates of J-POWER.

(1) Reason for the Transfer
To effectively utilize management resources and improve asset efficiency.

(2) Name of the Company to Which the Transfer is Made
Public Service Company of Oklahoma (a wholly owned subsidiary of American Electric Power Company, Inc.)

(3) Timing of the Transfer
The transfer will be executed as soon as the procedures, including obtaining the necessary permits and approvals, are completed (scheduled for the next fiscal year).

(4) Overview of the Equity-Method Affiliate
Company Name: Green Country Energy, LLC
Business: Gas-fired power generation business

(5) Capital Gain and Equity Interest after the Transfer
Capital gain: We expect to record Share of profit of entities accounted for using equity method at the time of the transfer. The amount is currently under review.
Equity interest after the transfer: -%

4. Appendixes

[Appendix 1]

Revenues and Expenses (Consolidated)

(Unit: million yen)

	Year ended Mar. 31, 2024 (A)	Year ended Mar. 31, 2025 (B)	Year-on-year change	
			(B-A)	(B-A)/A
Operating revenue	1,257,998	1,316,674	58,675	4.7%
Electric utility operating revenue	899,476	988,687	89,210	9.9%
Sold power to other suppliers	845,624	935,273	89,648	10.6%
Transmission revenue	48,586	49,494	907	1.9%
Other electricity revenue	5,265	3,919	(1,345)	(25.6)%
Overseas business operating revenue	259,264	244,673	(14,591)	(5.6)%
Other business operating revenue	99,256	83,313	(15,943)	(16.1)%
Operating expenses	1,152,293	1,178,363	26,069	2.3%
Electric utility operating expenses	861,021	906,850	45,829	5.3%
Personnel expense	30,004	25,735	(4,269)	(14.2)%
Fuel cost	421,363	361,628	(59,734)	(14.2)%
Repair expense	44,923	54,027	9,104	20.3%
Consignment cost	49,329	56,542	7,213	14.6%
Taxes and duties	26,953	27,641	687	2.6%
Depreciation	76,217	79,186	2,968	3.9%
Other	212,229	302,089	89,860	42.3%
Overseas business operating expenses	226,756	206,631	(20,125)	(8.9)%
Other business operating expenses	64,515	64,882	366	0.6%
Operating profit	105,704	138,310	32,606	30.8%
Non-operating income	49,518	39,976	(9,541)	(19.3)%
Dividend income	1,866	2,605	738	39.6%
Interest income	7,447	9,424	1,977	26.6%
Share of profit of entities accounted for using equity method	24,550	14,464	(10,086)	(41.1)%
Gain on sale of non-current assets	4,636	7,518	2,881	62.1%
Other	11,017	5,963	(5,053)	(45.9)%
Non-operating expenses	36,687	38,192	1,504	4.1%
Interest expenses	30,937	33,002	2,065	6.7%
Other	5,749	5,189	(560)	(9.7)%
Total ordinary revenue	1,307,516	1,356,651	49,134	3.8%
Total ordinary expenses	1,188,981	1,216,555	27,574	2.3%
Ordinary profit	118,535	140,095	21,560	18.2%
Profit before income taxes	118,535	140,095	21,560	18.2%
Income taxes-current	27,393	28,795	1,401	5.1%
Income taxes-deferred	6,446	8,769	2,323	36.0%
Profit	84,695	102,530	17,834	21.1%
Profit attributable to non-controlling interests	6,920	10,060	3,140	45.4%
Profit attributable to owners of parent	77,774	92,469	14,694	18.9%

[Appendix 2]

(1) Generation capacity

(Unit: kW)

	Year ended Mar. 31, 2024 (A)	Year ended Mar. 31, 2025 (B)	Year-on-year change (B-A)
Power generation business	17,581,829	17,610,910	29,081
Renewable energy	9,169,829	9,198,910	29,081
Hydroelectric power	8,577,369	8,582,419	5,050
Wind power	577,560	599,592	22,032
Geothermal power and Solar power	14,900	16,899	1,999
Thermal power	8,412,000	8,412,000	-
Overseas business	5,192,400	5,342,400	150,000
Total	22,774,229	22,953,310	179,081

(2) Electricity sales volume

(Unit: GWh)

	Year ended Mar. 31, 2024 (A)	Year ended Mar. 31, 2025 (B)	Year-on-year change (B-A)
Power generation business	60,371	67,876	7,505
Renewable energy	10,279	10,082	(197)
Hydroelectric power	9,015	8,638	(376)
Wind power	1,149	1,337	187
Geothermal power and Solar power	114	105	(8)
Thermal power	38,418	41,260	2,841
Other	11,673	16,534	4,861
Overseas business	19,854	17,933	(1,920)
Total	80,225	85,810	5,584

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

(3) Water supply rate and Load factor

(Unit: %)

	Year ended Mar. 31, 2024 (A)	Year ended Mar. 31, 2025 (B)	Year-on-year change (B-A)
Water supply rate	96	91	(5)
Load factor	55	58	3