Notice Regarding a Partial Correction to the English Version of the Financial Results for the Year Ended March 31, 2026

November 17, 2026

Electric Power Development Co., Ltd. (J-POWER) hereby announces that an error has been identified in the English version of the “Financial Results (Unaudited) (for the Year Ended March 31, 2026),” released on May 12, 2026. The correction is set forth below.

This correction relates solely to an incorrect monetary amount stated in the English version. No correction has been made to the original Japanese version or to the figures presented in the consolidated financial statements.

1. Location of the Correction

Page 4 “1. Operating Results and Financial Position (Consolidated) (3) Cash Flow”

2. Details of the Correction

Before correction

As a result of these activities, cash and cash equivalents as of March 31, 2026 decreased **2.42 billion yen** from the end of the previous fiscal year to 348.8 billion yen.

After correction

As a result of these activities, cash and cash equivalents as of March 31, 2026 decreased **24.2 billion yen** from the end of the previous fiscal year to 348.8 billion yen.

The full text after correction is provided on the following page.

This is an English translation of the Financial Results (*Kessan Tanshin*) filed with the Tokyo Stock Exchange on May 12, 2026. 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, 2026)

May 12, 2026

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

Listed exchange: Tokyo Stock Exchange (Code: 9513)
Representative: Hideaki Kato, 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 25, 2026
Scheduled date of dividend payment commencement:	June 26, 2026
Scheduled date for filing of annual securities report:	June 24, 2026
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, 2025 to March 31, 2026)

(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, 2026	1,182,260	(10.2)	100,992	(27.0)	158,532	13.2	58,537	(36.7)
Year ended March 31, 2025	1,316,674	4.7	138,310	30.8	140,095	18.2	92,469	18.9

(Note) Comprehensive income: Year ended March 31, 2026 125,226 million yen (20.3) %
Year ended March 31, 2025 157,033 million yen (1.6) %

	Earnings per share	Fully diluted earnings per share
	yen	yen
Year ended March 31, 2026	325.51	—
Year ended March 31, 2025	505.64	—

	Ratio of earnings to shareholders' equity	Ratio of ordinary profit to total assets	Ratio of operating profit to operating revenue
	%	%	%
Year ended March 31, 2026	4.3	4.3	8.5
Year ended March 31, 2025	7.2	3.9	10.5

(Reference) Share of profit of entities accounted for using equity method:
Year ended March 31, 2026 63,878 million yen
Year ended March 31, 2025 14,464 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, 2026	3,739,701	1,534,476	37.6	7,985.24
As of March 31, 2025	3,668,740	1,463,502	36.4	7,305.66

(Reference) Shareholders' equity: As of March 31, 2026 1,405,468 million yen
As of March 31, 2025 1,336,034 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, 2026	224,265	(193,248)	(64,219)	348,865
Year ended March 31, 2025	250,335	(122,830)	(133,697)	373,085

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, 2025	—	50.00	—	50.00	100.00	18,304	19.8	1.4
Year ended March 31, 2026	—	50.00	—	50.00	100.00	17,790	30.7	1.3
Year ending March 31, 2027 (forecasts)	—	50.00	—	55.00	105.00		22.8	

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2027 (From April 1, 2026 to March 31, 2027)

(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, 2027	1,380,000	16.7	125,000	23.8	125,000	(21.2)	81,000	38.4	460.21

4. Other Information

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

Included: 4 companies (J-POWER Charger Partners, LLC, other 3 companies).

Excluded: 4 companies (JPBC DEVELOPMENT CO PTY LTD, other 3 companies)

(2) 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

(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, 2026: 183,051,100
Year ended March 31, 2025: 183,051,100

2) Treasury stock at the end of the period
Year ended March 31, 2026: 7,042,805
Year ended March 31, 2025: 174,544

3) Average number of shares outstanding during the period
Year ended March 31, 2026: 179,832,072
Year ended March 31, 2025: 182,874,887

*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 (325,500 shares year ended March 31, 2026, 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 (268,185 shares year ended March 31, 2026, 172,579 shares year ended March 31, 2025).

[Reference]

1. Non-consolidated Financial Results (From April 1, 2025 to March 31, 2026)

(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, 2026	827,891	(11.0)	30,797	(43.7)	105,887	(1.5)	54,652	(41.4)
Year ended March 31, 2025	930,592	10.4	54,739	964.4	107,457	94.8	93,232	78.1

	Profit per share	Fully diluted profit per share
	yen	yen
Year ended March 31, 2026	303.91	—
Year ended March 31, 2025	509.82	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2026	2,600,178	938,407	36.1	5,331.61
As of March 31, 2025	2,560,341	899,964	35.2	4,921.16

(Reference) Shareholders' equity: As of March 31, 2026 938,407 million yen
As of March 31, 2025 899,964 million yen

2. Non-consolidated Earnings Forecasts for the Year Ending March 31, 2027 (From April 1, 2026 to March 31, 2027)

(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, 2027	1,001,000	20.9	44,000	42.9	720,000	(32.0)	610,000	11.6	346.57

* 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 2027, 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) decreased by 10.2% from the previous fiscal year to 1,182.2 billion yen, mainly due to the decrease in electricity sales volume in Thailand and the effect of the suspension and decommissioning of Matsushima Thermal Power Plant and decline in capacity market prices, etc. Non-operating income increased by 143.6% from the previous fiscal year to 97.3 billion yen, mainly due to the increase in share of profit of entities accounted for using equity method resulting from the transfer of interests in the U.S. thermal power generation business, etc. Total ordinary revenue decreased by 5.7% from the same period of the previous fiscal year to 1,279.6 billion yen.

Operating expenses decreased by 8.2% from the same period of the previous fiscal year to 1,081.2 billion yen, mainly due to the decrease in fuel costs and 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 7.8% from the same period of the previous fiscal year to 1,121.1 billion yen.

Ordinary profit increased by 13.2% from the same period of the previous fiscal year to 158.5 billion yen, mainly due to the increase in share of profit of entities accounted for using equity method, etc., despite the increases in repair expenses and the decline in coal sales prices at the Australian consolidated subsidiary that owns coal mining interests.

Profit attributable to owners of parent after corporate income tax decreased by 36.7% from the same period of the previous fiscal year to 58.5 billion yen, due to impairment losses recorded on renewable energy assets in Australia and the Takasago Thermal Power Plant, and extraordinary losses were also recognized as a result of fixed asset retirement losses stemming from the removal of certain equipment at Ohma Nuclear Power Plant project to ensure the quality and reliability of instrumentation and control systems.

Operating results by segment are as follows.

(Power Generation Business)

In power generation business, electricity sales volume from renewable power plants for the current fiscal year showed 2.6% decrease from the same period of the previous fiscal year to 9.8TWh, mainly due to the decrease in water supply rate from 91% to 88%. In thermal power, the increase in the load factor of thermal power plants from 58% to 67% resulted in 1.5% increase in electricity sales volume from the previous fiscal year to 41.8TWh. The sales volume of electricity procured from wholesale electricity market, etc. showed 9.3% decrease from the same period of the previous fiscal year to 15.0TWh. Total electricity sales volume of power generation business decreased by 1.7% from the same period of the previous fiscal year to 66.7TWh.

Sales (electric utility operating revenue and other business operating revenue) decreased by 10.5% from the same period of the previous fiscal year to 865.6 billion yen, mainly due to the effect of the suspension and decommissioning of Matsushima Thermal Power Plant and the decline in capacity market prices, etc.

Segment income decreased by 33.8% from the previous fiscal year to 45.3 billion yen, mainly due to the effect of the suspension and decommissioning of Matsushima Thermal Power Plant and the increases in repair expenses, etc.

(Transmission and Transformation Business)

Sales (electric utility operating revenue) decreased by 1.2% from the previous fiscal year to 49.8 billion yen mainly due to the decrease in transmission revenue.

Segment income decreased by 37.4% from the previous fiscal year to 1.7 billion yen, mainly due to the decrease in sales and the increase in interest expense, etc.

(Electric Power-Related Business)

Sales (other business operating revenue) decreased by 12.4% from the previous fiscal year to 89.9 billion yen mainly due to the coal price decline by an Australian consolidated subsidiary that owns coal mining interests.

Segment income decreased by 50.2% from the same period of the previous fiscal year to 16.9 billion yen, mainly due to the decrease in sales, etc.

(Overseas Business)

Electricity sales volume in the overseas business decreased by 19.5% from the same period of the previous fiscal year to 14.4TWh, due to the decrease in electricity sales volume in Thailand.

Sales (overseas business operating revenue) decreased by 6.9% from the same period of the previous fiscal year to 227.8 billion yen mainly due to the decrease in electricity sales volume, etc.

Segment income increased by 174.9% from the previous fiscal year to 94.8 billion yen, mainly due to the increase in share of profit of entities accounted for using equity method resulting from the transfer of interests in the U.S. thermal power generation business, etc.

(Other Business)

Sales (other business operating revenue) decreased by 11.8% from the previous fiscal year to 16.0 billion yen.

Segment income decreased by 32.9% from the previous fiscal year to 0.4 billion yen.

(2) Financial Position

Total assets increased 70.9 billion yen from the end of the previous fiscal year to 3.7397 trillion yen. This is mainly due to the progress of the construction of Charger Solar Power Plant in the U.S. and Sakuma East–West Trunk Line Reinforcement Project, and depreciation of the yen and others.

Total liabilities amounted to 2.2052 trillion yen, largely unchanged from the previous consolidated fiscal year. Of this amount, interest-bearing debt increased 4.1 billion yen from the end of the previous fiscal year to 1.8832 trillion yen, and it included 334.3 billion yen of non-recourse loans in overseas business.

Total net assets increased by 70.9 billion yen from the end of the previous consolidated fiscal year to 1.5344 trillion yen, mainly due to the increase of profit attributable to owners of the parent and increase in foreign currency translation adjustments, etc., despite a decrease resulting from the acquisition of treasury stock.

As a result, shareholders' equity ratio increased from 36.4% at the end of the previous

fiscal year to 37.6%.

(3) Cash Flow

(Cash flows from operating activities)

Cash inflow from operating activities decreased 26.0 billion yen from the previous fiscal year to 224.2 billion yen mainly due to the decrease in operating profit and increase in income tax payments, despite higher interest and dividend income received.

(Cash flows from investing activities)

Cash outflow from investing activities increased 70.4 billion yen from the previous fiscal year to 193.2 billion yen mainly due to the increase in expenditures for the acquisition of fixed assets.

(Cash flows from financing activities)

Cash outflow from financing activities decreased 69.4 billion yen in net cash outflows compared with the previous consolidated fiscal year to 64.2 billion yen mainly due to the increase in expenditures for the acquisition of treasury stock were more than offset by higher proceeds from the issuance of bonds and increased borrowing, etc.

As a result of these activities, cash and cash equivalents as of March 31, 2026 decreased 24.2 billion yen from the end of the previous fiscal year to 348.8 billion yen.

(4) Earnings Forecast

In the earnings forecasts for the fiscal year ending March 31, 2027, 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 United States.

As a result, operating revenue is expected to increase 16.7% from the fiscal year ended March 31, 2026 to 1.3800 trillion yen, mainly due to the rise in electricity sales price, etc. Operating profit is projected to rise by 23.8% year on year to 125.0 billion yen, driven by increased revenues in the power generation business and the commencement of operations at the Charger Solar Power Project in the United States.

Ordinary profit is expected to decrease by 21.2% year on year to 125.0 billion yen, primarily due to the rebound loss of gains on the sale of equity-method investments in the United States recorded in the previous fiscal year. Profit attributable to owners of parent is forecast to increase by 38.4% year on year to 81.0 billion yen.

Electricity sales volume and other factors

				Year ending Mar. 31, 2026	Year ending Mar. 31, 2027
Power Generation Business	Renewable Power	Hydroelectric Power	Electricity sales volume (TWh)	83	88
			Water supply rate (%)	88	100
		Wind Power	Electricity sales volume (TWh)	13	14
		Geothermal Power and Solar Power	Electricity sales volume (TWh)	1	1
	Thermal Power		Electricity sales volume (TWh)	418	436
			Load factor (%)	67	73
	Other*		Electricity sales volume (TWh)	150	123
Overseas Business			Electricity sales volume (TWh)	144	156

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

Foreign exchange rate

	Year ending Mar. 31, 2026	Year ending Mar. 31, 2027
Yen/US$ (Foreign exchange rate at the end of Dec.)	156.56	160.00
Yen/THB (Foreign exchange rate at the end of Dec.)	4.97	4.90

(5) Basic Policy Regarding Distribution of Profits Current and Following Period Dividends

With regard to shareholder returns, the Company aims for a total payout ratio of approximately 30%. Taking into account the level of profits, earnings forecast, and financial position, we will endeavor to enhance returns in a stable and sustainable manner.

For the fiscal year ended March 31, 2026, the Company plans to pay a year-end dividend of 50 yen per share, resulting in an annual dividend of 100 yen per share including the interim dividend.

For the fiscal year ending March 31, 2027, in light of the expectation that the management targets set forth in the “J-POWER Group Medium-Term Management Plan 2024–2026” will be achieved, the Company plans to pay a dividend of 105 yen per share (including an interim dividend of 50 yen), representing an increase of 5 yen per share from the fiscal year ended March 31, 2026.

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, 2025	As of Mar. 31, 2026
Assets		
Non-current assets	2,995,032	3,073,458
Electric utility plant and equipment	1,085,212	1,071,256
Hydroelectric power production facilities	383,092	382,320
Thermal power production facilities	343,141	335,966
Renewable power production and related facilities	132,060	125,184
Transmission facilities	132,446	132,442
Transformation facilities	32,752	34,829
Communication facilities	6,594	6,928
General facilities	55,125	53,584
Overseas business facilities	529,667	515,501
Other non-current assets	89,404	85,718
Construction in progress	693,372	774,903
Construction in progress	693,372	774,903
Nuclear fuel	77,556	78,377
Nuclear fuel in processing	77,556	78,377
Investments and other assets	519,818	547,700
Long-term investments	439,466	449,524
Retirement benefit asset	25,771	43,910
Deferred tax assets	32,939	27,416
Other	21,713	27,023
Allowance for doubtful accounts	(71)	(174)
Current assets	673,708	666,243
Cash and deposits	308,995	396,964
Notes and accounts receivable - trade, and contract assets	112,210	110,003
Inventories	72,191	77,338
Other	180,314	81,940
Allowance for doubtful accounts	(3)	(3)
Total assets	3,668,740	3,739,701

(Unit: million yen)

	As of Mar. 31, 2025	As of Mar. 31, 2026
Liabilities		
Non-current liabilities	1,791,881	1,806,997
Bonds payable	652,987	678,987
Long-term borrowings	998,134	989,700
Lease liabilities	2,035	1,905
Other provisions	126	890
Retirement benefit liability	29,065	25,648
Asset retirement obligations	39,153	42,525
Deferred tax liabilities	28,575	20,526
Other	41,803	46,813
Current liabilities	413,357	398,227
Current portion of non-current liabilities	221,532	204,980
Short-term borrowings	8,133	8,270
Notes and accounts payable - trade	61,997	55,644
Accrued taxes	26,228	16,832
Other provisions	848	934
Asset retirement obligations	599	664
Other	94,017	110,900
Total liabilities	2,205,238	2,205,224
Net assets		
Shareholders' equity	1,111,520	1,131,506
Share capital	180,502	180,502
Capital surplus	128,178	128,178
Retained earnings	803,189	843,600
Treasury shares	(349)	(20,774)
Accumulated other comprehensive income	224,513	273,961
Valuation difference on available-for-sale securities	30,817	48,971
Deferred gains or losses on hedges	16,408	16,948
Foreign currency translation adjustment	165,112	187,449
Remeasurements of defined benefit plans	12,174	20,591
Non-controlling interests	127,467	129,008
Total net assets	1,463,502	1,534,476
Total liabilities and net assets	3,668,740	3,739,701

(2) Consolidated Statement of Income and Comprehensive Income

Consolidated statement of income

(Unit: million yen)

	Year ended Mar. 31, 2025	Year ended Mar. 31, 2026
Operating revenue	1,316,674	1,182,260
Electric utility operating revenue	988,687	886,056
Overseas business operating revenue	244,673	227,896
Other business operating revenue	83,313	68,307
Operating expenses	1,178,363	1,081,267
Electric utility operating expenses	906,850	826,320
Overseas business operating expenses	206,631	189,390
Other business operating expenses	64,882	65,556
Operating profit	138,310	100,992
Non-operating income	39,976	97,396
Dividend income	2,605	2,350
Interest income	9,424	10,155
Share of profit of entities accounted for using equity method	14,464	63,878
Other	13,482	21,011
Non-operating expenses	38,192	39,857
Interest expenses	33,002	31,929
Other	5,189	7,928
Total ordinary revenue	1,356,651	1,279,657
Total ordinary expenses	1,216,555	1,121,125
Ordinary profit	140,095	158,532
Extraordinary losses	—	51,817
Impairment losses	—	32,988
Loss on retirement of non-current assets	—	18,829
Profit before income taxes	140,095	106,714
Income taxes - current	28,795	46,915
Income taxes - deferred	8,769	(14,033)
Total income taxes	37,564	32,881
Profit	102,530	73,833
Profit attributable to non-controlling interests	10,060	15,296
Profit attributable to owners of parent	92,469	58,537

Consolidated statement of comprehensive income

(Unit: million yen)

	Year ended Mar. 31, 2025	Year ended Mar. 31, 2026
Profit	102,530	73,833
Other comprehensive income		
Valuation difference on available-for-sale securities	4,260	18,150
Deferred gains or losses on hedges	(4,566)	(2,300)
Foreign currency translation adjustment	44,344	26,026
Remeasurements of defined benefit plans, net of tax	(3,848)	8,417
Share of other comprehensive income of entities accounted for using equity method	14,312	1,098
Total other comprehensive income	54,502	51,393
Comprehensive income	157,033	125,226
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	139,564	107,985
Comprehensive income attributable to non-controlling interests	17,468	17,241

(3) Consolidated Statement of Changes in Equity

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
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
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

Year ended Mar. 31, 2026

(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	803,189	(349)	1,111,520
Changes during period					
Dividends of surplus			(18,126)		(18,126)
Profit attributable to owners of parent			58,537		58,537
Purchase of treasury shares				(20,459)	(20,459)
Disposal of treasury shares				35	35
Net changes in items other than shareholders' equity					
Total changes during period	–	–	40,410	(20,424)	19,985
Balance at the end of current period	180,502	128,178	843,600	(20,774)	1,131,506

	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	30,817	16,408	165,112	12,174	224,513	127,467	1,463,502
Changes during period							
Dividends of surplus							(18,126)
Profit attributable to owners of parent							58,537
Purchase of treasury shares							(20,459)
Disposal of treasury shares							35
Net changes in items other than shareholders' equity	18,153	539	22,337	8,417	49,448	1,540	50,989
Total changes during period	18,153	539	22,337	8,417	49,448	1,540	70,974
Balance at the end of current period	48,971	16,948	187,449	20,591	273,961	129,008	1,534,476

(4) Consolidated Statement of Cash Flows

(Unit: million yen)

	Year ended Mar. 31, 2025	Year ended Mar. 31, 2026
Cash flows from operating activities		
Profit before income taxes	140,095	106,714
Depreciation	116,405	116,074
Impairment losses	18	32,988
Loss on retirement of non-current assets	5,818	24,082
Increase (decrease) in retirement benefit liability	(3,248)	(664)
Interest and dividend income	(12,030)	(12,506)
Interest expenses	33,002	31,929
Decrease (increase) in trade receivables	(9,702)	4,346
Decrease (increase) in inventories	9,399	(4,775)
Increase (decrease) in trade payables	11,509	(6,301)
Share of loss (profit) of entities accounted for using equity method	(14,464)	(63,878)
Other, net	(3,150)	(28,947)
Subtotal	273,652	199,063
Interest and dividends received	31,471	108,492
Interest paid	(32,878)	(31,776)
Income taxes paid	(21,910)	(51,512)
Net cash provided by (used in) operating activities	250,335	224,265
Cash flows from investing activities		
Purchase of non-current assets	(123,920)	(177,384)
Investments and loan advances	(12,352)	(12,533)
Proceeds from divestments and collection of loans receivable	5,231	8,521
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(28,762)	—
Net decrease (increase) in time deposits	18,116	(4,536)
Other, net	18,857	(7,315)
Net cash provided by (used in) investing activities	(122,830)	(193,248)

(Unit: million yen)

	Year ended Mar. 31, 2025	Year ended Mar. 31, 2026
Cash flows from financing activities		
Proceeds from issuance of bonds	17,736	80,705
Redemption of bonds	(90,000)	(93,900)
Proceeds from long-term borrowings	80,637	129,850
Repayments of long-term borrowings	(109,088)	(124,345)
Proceeds from short-term borrowings	34,598	32,399
Repayments of short-term borrowings	(34,522)	(32,265)
Purchase of treasury shares	(0)	(20,459)
Dividends paid	(19,210)	(18,117)
Dividends paid to non-controlling interests	(12,155)	(15,513)
Other, net	(1,693)	(2,574)
Net cash provided by (used in) financing activities	(133,697)	(64,219)
Effect of exchange rate change on cash and cash equivalents	8,614	8,982
Net increase (decrease) in cash and cash equivalents	2,422	(24,220)
Cash and cash equivalents at beginning of period	370,663	373,085
Cash and cash equivalents at end of period	373,085	348,865

(5) Notes to Consolidated Financial Statements

(Notes on Premise of Going Concern)

Not applicable.

(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.

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, 2025 (from April 1, 2024 to March 31, 2025)

(Unit: million yen)

	Power Generation Business	Transmission and Transformation Business	Electric Power Related Business	Overseas Business	Other Business	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.

・ Year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Unit: million yen)

	Power Generation Business	Transmission and Transformation Business	Electric Power Related Business	Overseas Business	Other Business	Subtotal	Adjustments	Consolidated
Sales								
Sales to external customers	840,445	49,270	49,638	227,896	15,009	1,182,260	—	1,182,260
Intersegment sales and transfer	25,179	583	40,281	—	992	67,037	(67,037)	—
Total sales	865,624	49,854	89,919	227,896	16,002	1,249,297	(67,037)	1,182,260
Segment income	45,351	1,776	16,989	94,856	417	159,392	(860)	158,532
Segment assets	2,317,419	313,588	224,808	1,163,751	13,610	4,033,178	(293,476)	3,739,701
Other items								
Depreciation and amortization	65,898	10,966	10,055	29,644	352	116,917	(842)	116,074
Amortization of goodwill	—	—	—	606	—	606	—	606
Interest income	3,288	6	5,438	3,966	44	12,743	(2,588)	10,155
Interest expenses	13,553	2,511	442	17,935	73	34,517	(2,588)	31,929
Equity income of affiliates	(1,430)	—	—	65,308	—	63,878	—	63,878
Investment in affiliates	44,780	—	—	269,523	—	314,304	—	314,304
Increase in thetangible and intangible non-current assets	80,784	44,394	4,802	60,226	307	190,516	(1,940)	188,576

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, 2025 (from April 1, 2024 to March 31, 2025)	Year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
	yen	yen
Net assets per share	7,305.66	7,985.24
Earnings per share	505.64	325.51

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 (170 thousand shares for the previous fiscal year, 325 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 (172 thousand shares for the previous consolidated fiscal year, 268 thousand shares for the current consolidated fiscal year).
3. The basis of calculation of earnings per share is shown below.

	Year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Profit attributable to owners of parent	92,469 million yen	58,537 million yen
Amount not attributable to ordinary shareholders	-	-
Profit attributable to shareholders of common stock of parent	92,469 million yen	58,537 million yen
Average number of common stock outstanding during the year	182,874 thousand	179,832 thousand

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

	Year ended March 31, 2025 (as of March 31, 2025)	Year ended March 31, 2026 (as of March 31, 2026)
Total net assets	1,463,502 million yen	1,534,476 million yen
Elimination from total net assets	127,467 million yen	129,008 million yen
(Non-controlling interests included in the above)	(127,467 million yen)	(129,008 million yen)
Year-end net assets related to common stock	1,336,034 million yen	1,405,468 million yen
Number of shares of common stock at the year-end used in the calculation of net assets per share	182,876 thousand	176,008 thousand

(Matters Related to Business Combinations, etc.)

(Finalization of Provisional Accounting Treatment for Business Combination)

Regarding the business combination with GENEX POWER LIMITED (currently GENEX POWER PTY LTD) that took place on July 31, 2024, provisional accounting treatment was applied in the previous consolidated fiscal year, but it has been finalized during the current consolidated fiscal year. Notably, there were no changes to the amount of goodwill provisionally calculated in the previous consolidated fiscal year.

(Significant subsequent events)

(Partial Acquisition of Shares in Pak Lay Power Company Limited)

The Company, together with HAZAMA ANDO CORPORATION, acquired a portion of the shares of Pak Lay Power Company Limited, a power generation company wholly owned by Gulf Development Public Company Limited, a major Thai energy company, through JH International B.V., a joint venture between the two companies, effective April 2, 2026. The accounting treatment applicable to this transaction has not yet been determined at this time.

(1) Purpose of the Share Acquisition

Through the acquisition of shares, the Company will participate in the Pak Lay Hydropower Project (the “Project”). The Project is a run-of-river hydropower plant that utilizes the Mekong River’s abundant natural flow as is, and incorporates designs and operating practices that minimize environmental impact on the river ecosystem. Through this Project, and in line with the Company’s corporate philosophy of “achieving harmony with the environment and earning the trust of local communities,” the Company aims to contribute to the stable supply of electricity and the reduction of environmental impact in Southeast Asia, as well as to the realization of carbon neutrality, as set forth in the Company’s “BLUE MISSION 2050.”

(2) Name of the Counterparty to the Share Acquisition

Gulf Development Public Company Limited

(3) Name, Business Description, and Scale of the company whose shares are to be acquired

1. Name:
   Pak Lay Power Company Limited
2. Business Description
   Construction and operation of a hydropower plant in Laos
3. Capital
   USD 99 million

(4) Timing of the Share Acquisition

April 2, 2026

(5) Number of Shares to Be Acquired, Acquisition Price, and Ownership Ratio After the Acquisition

1. Number of shares to be acquired
   327,981,000 shares
2. Acquisition price
   USD 144 million
3. Ownership ratio after acquisition
   51% (indirect ownership by the Company: 48.96%)

(Partial Acquisition of Shares in Klongluang Utilities Company Limited and another company)

The Company, through its wholly owned subsidiary J-POWER Holdings (Thailand) Co., Ltd., entered into agreements on April 23, 2026, to partially acquire shares in Klongluang Utilities Company Limited (“KLU”) and Banpong Utilities Company Limited (“BPU”), both power generation companies wholly owned by Electricity Generating Public Company Limited of Thailand.

The Company plans to participate in the business of these companies upon obtaining the

required approvals from the relevant Thai authorities. In accordance with these agreements, both KLU and BPU are expected to become equity-method affiliates of the Company from the fiscal year ending March 2027.

(1) Purpose of the Share Acquisition

Klongluang Utilities Company Limited (“KLU”) operates a gas-fired combined cycle power plant in Pathum Thani Province, Thailand, which commenced commercial operation in July 2017 (generation capacity: 122 MW; steam supply: 15 tons/hour). Banpong Utilities Company Limited (“BPU”) operates a gas-fired combined cycle power plant in Ratchaburi Province, Thailand, which began commercial operation in October 2017 (generation capacity: 256 MW; steam supply: 80 tons/hour).

This business operates under the Small Power Producer (SPP) program, supplying electricity wholesale to the Electricity Generating Authority of Thailand (EGAT) while also directly selling electricity and steam to companies located in industrial estates.

Furthermore, this initiative contributes to the realization of “establishing and growing sustainable sources of earnings,” as set forth in the J-POWER Group Medium-Term Management Plan 2024–2026 announced in May 2024.

(2) Name of the Counterparty to the Share Acquisition
Electricity Generating Public Company Limited

(3) Name, Business Description, and Scale of the Company Whose Shares Are to Be Acquired

I. Klongluang Utilities Company Limited
Business Description: Operation of power generation facilities in Thailand
Capital: THB 1,000 million

II. Banpong Utilities Company Limited
Business Description: Operation of power generation facilities in Thailand
Capital: THB 2,000 million

(4) Timing of the Share Acquisition
Around June 2026

(5) Number of Shares to Be Acquired, Acquisition Price, and Ownership Ratio After the Acquisition

I. Number of shares to be acquired
KLU: 49,000,000 shares
BPU: 98,000,000 shares

II. Acquisition price
Acquisition price: THB 2,765 million*
* The total acquisition price for KLU and BPU combined.

III. Ownership ratio after acquisition:
KLU: 49%
BPU: 49%

(Cancellation of Treasury Stock)

At the Board of Directors meeting held on April 30, 2026, the Company resolved to cancel treasury stock pursuant to the provisions of Article 178 of the Companies Act of Japan.

(1). Reason for the Cancellation of Treasury Stock

To improve capital efficiency and enhance shareholder returns.

(2). Details of the Cancellation

1. Class of shares to be cancelled
   Common shares
2. Number of shares to be cancelled:
   6,713,200 shares
   (representing 3.7% of the total number of issued shares prior to the cancellation)
3. Scheduled cancellation date
   May 15, 2026
4. Method of cancellation
   Reduction of retained earnings

(Additional information)

(Acquisition of Treasury Shares)

The Company resolved at a meeting of its Board of Directors held on May 9, 2025, to acquire its own shares pursuant to Article 156 of the Companies Act, as applied by replacing its terms in accordance with Article 165, paragraph 3 of the same Act.

(1) Reason for the Acquisition of Treasury Shares

To improve capital efficiency and enhance shareholder returns.

(2) Details of the Acquisition

1. Class of shares to be acquired
   Common shares
2. Number of shares to be acquired
   Up to 9,000,000 shares
   (4.9% of the total number of issued shares excluding treasury shares)
3. Total acquisition cost
   Up to 20,000 million yen
4. Acquisition period
   From September 1, 2025 to March 31, 2026
5. Method of acquisition
   Market purchases, including off-auction own share repurchase transactions (ToSTNeT-3) on the Tokyo Stock Exchange

(3) Other

With respect to the cancellation of the acquired shares, please refer to “(Material Subsequent Events) (Cancellation of Treasury Shares).”

Based on the above resolution of the Board of Directors, the Company completed the acquisition of treasury shares as set forth below.

1. Class of shares acquired
   Common shares
2. Total number of shares acquired
   6,713,200 shares

3. Total acquisition cost
   19,999 million yen
4. Acquisition period
   From September 1, 2025 to March 24, 2026 (trade date basis)
5. Method of acquisition
   Market purchases, including off-auction own share repurchase transactions (ToSTNeT-3) on the Tokyo Stock Exchange

(Stock Compensation Plan for Directors)

The Company has introduced a stock compensation plan (hereinafter referred to as "the Plan") for its directors (excluding outside directors and directors who are members of the Audit and Supervisory Committee, hereinafter referred to as "Directors") and executive officers (excluding those who concurrently serve as Directors, but hereinafter collectively referred to as "Directors, etc." including Directors).

The accounting treatment for the Plan is based on the "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees, etc. through Trusts" (Practical Issues Task Force No. 30, March 26, 2015).

(1) Overview of the Transaction

The Plan is a stock compensation scheme under which a trust established by the Company through monetary contributions (hereinafter referred to as "the Trust") acquires the shares of the Company. The Trust delivers shares to Directors and other eligible officers in accordance with the number of points granted to each individual. One point shall correspond to one share of the Company's stock, and, in principle, the shares are delivered to Directors, etc. upon their resignation.

(2) Treasury Stock Remaining in the Trust

The Company’s shares remaining in the Trust are recorded as treasury stock under net assets at the book value of the Trust (excluding incidental costs). The book value and the number of such treasury stock were 338 million yen and 170,000 shares as of the end of the previous consolidated fiscal year, and 763 million yen and 325,000 shares as of the end of the current consolidated fiscal year.

Additionally, the Board of Directors, at its meeting held on June 26, 2025, resolved to continue the Plan and make an additional monetary contribution. As a result, the book value and the number of shares have increased compared to the end of the previous consolidated fiscal year due to the acquisition of additional shares during the current consolidated fiscal year.

4. Appendixes

[Appendix 1]

Revenues and Expenses (Consolidated)

(Unit: million yen)

	Year ended Mar. 31, 2025 (A)	Year ended Mar. 31, 2026 (B)	Year-on-year change	
			(B-A)	(B-A)/A
Operating revenue	1,316,674	1,182,260	(134,413)	(10.2)%
Electric utility operating revenue	988,687	886,056	(102,630)	(10.4)%
Sold power to other suppliers	935,273	832,376	(102,896)	(11.0)%
Transmission revenue	49,494	48,847	(647)	(1.3)%
Other electricity revenue	3,919	4,832	913	23.3%
Overseas business operating revenue	244,673	227,896	(16,777)	(6.9)%
Other business operating revenue	83,313	68,307	(15,005)	(18.0)%
Operating expenses	1,178,363	1,081,267	(97,095)	(8.2)%
Electric utility operating expenses	906,850	826,320	(80,529)	(8.9)%
Personnel expense	25,735	29,186	3,451	13.4%
Fuel cost	361,628	302,783	(58,844)	(16.3)%
Repair expense	54,027	56,957	2,929	5.4%
Consignment cost	56,542	60,668	4,125	7.3%
Taxes and duties	27,641	27,115	(525)	(1.9)%
Depreciation	79,186	73,921	(5,264)	(6.6)%
Other	302,089	275,687	(26,402)	(8.7)%
Overseas business operating expenses	206,631	189,390	(17,240)	(8.3)%
Other business operating expenses	64,882	65,556	674	1.0%
Operating profit	138,310	100,992	(37,317)	(27.0)%
Non-operating income	39,976	97,396	57,419	143.6%
Dividend income	2,605	2,350	(254)	(9.8)%
Interest income	9,424	10,155	731	7.8%
Share of profit of entities accounted for using equity method	14,464	63,878	49,414	341.6%
Other	13,482	21,011	7,529	55.8%
Non-operating expenses	38,192	39,857	1,665	4.4%
Interest expenses	33,002	31,929	(1,073)	(3.3)%
Other	5,189	7,928	2,738	52.8%
Total ordinary revenue	1,356,651	1,279,657	(76,993)	(5.7)%
Total ordinary expenses	1,216,555	1,121,125	(95,430)	(7.8)%
Ordinary profit	140,095	158,532	18,436	13.2%
Extraordinary losses	-	51,817	51,817	-
Profit before income taxes	140,095	106,714	(33,380)	(23.8)%
Income taxes-current	28,795	46,915	18,119	62.9%
Income taxes-deferred	8,769	(14,033)	(22,803)	-
Profit	102,530	73,833	(28,696)	(28.0)%
Profit attributable to non-controlling interests	10,060	15,296	5,235	52.0%
Profit attributable to owners of parent	92,469	58,537	(33,932)	(36.7)%

[Appendix 2]

(1) Generation capacity

(Unit: kW)

	Year ended Mar. 31, 2025 (A)	Year ended Mar. 31, 2026 (B)	Year-on-year change (B-A)
Power generation business	17,610,910	17,136,879	(474,031)
Renewable energy	9,198,910	9,224,879	25,969
Hydroelectric power	8,582,419	8,590,369	7,950
Wind power	599,592	587,612	(11,980)
Geothermal power and Solar power	16,899	46,898	29,999
Thermal power	8,412,000	7,912,000	(500,000)
Overseas business	5,342,400	5,348,790	6,390
Total	22,953,310	22,485,669	(467,641)

(2) Electricity sales volume

(Unit: GWh)

	Year ended Mar. 31, 2025 (A)	Year ended Mar. 31, 2026 (B)	Year-on-year change (B-A)
Power generation business	67,876	66,712	(1,164)
Renewable energy	10,082	9,824	(257)
Hydroelectric power	8,638	8,332	(305)
Wind power	1,337	1,341	3
Geothermal power and Solar power	105	149	44
Thermal power	41,260	41,887	626
Other	16,534	15,001	(1,533)
Overseas business	17,933	14,432	(3,501)
Total	85,810	81,144	(4,665)

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

(3) Water supply rate and Load factor

(Unit: %)

	Year ended Mar. 31, 2025 (A)	Year ended Mar. 31, 2026 (B)	Year-on-year change (B-A)
Water supply rate	91	88	(3)
Load factor	58	67	9