

To Whom It May Concern

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

Representative: Hitoshi Kanno, Representative Director President and Chief Executive Officer  
 (Code number: 9513; Tokyo Stock Exchange Prime Market)  
 Contact: Akira Kurihara, IR Chief Manager  
 Tel.: +81-3-3546-2211

**Notice of Regarding Revisions to the Earnings Forecasts**

Electric Power Development Co., Ltd. (J-POWER) announces revisions to consolidated and non-consolidated full-year earnings forecasts for the fiscal year ending March 31, 2024, previously announced on May 10, 2023, as follows.

Unit: million yen (\*except where otherwise specified)

Revision to the consolidated earnings forecasts for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

	Operating Revenue	Operating Profit	Ordinary Profit	Profit attributable to owners of parent	Profit Per Share
Previous forecast (A)	1,513,000	111,000	110,000	76,000	415.61 yen
Revised forecast (B)	1,307,000	87,000	97,000	67,000	366.38 yen
Difference (B-A)	▲ 206,000	▲ 24,000	▲ 13,000	▲ 9,000	
Change (%)	▲ 13.6	▲ 21.6	▲ 11.8	▲ 11.8	
(Reference) Previous year results (Year ended March 31, 2023)	1,841,922	183,867	170,792	113,689	621.50 yen

Revision to non-consolidated earnings forecasts for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

	Operating Revenue	Operating Profit	Ordinary Profit	Profit	Profit Per Share
Previous forecast (A)	1,048,000	32,000	62,000	55,000	300.77 yen
Revised forecast (B)	863,000	▲ 3,000	59,000	59,000	322.64 yen
Difference (B-A)	▲ 185,000	▲ 35,000	▲ 3,000	4,000	
Change (%)	▲ 17.7	-	▲ 4.8	7.3	
(Reference) Previous year results (Year ended March 31, 2023)	1,370,724	46,561	75,333	60,097	328.53 yen

Reason for the Revision

In its earnings for the year ending March 31, 2024, J-POWER forecasts the decrease in operating revenue, and in ordinary profit over the previously announced figures (announced on May 10, 2023).

Operating revenue is estimated to decrease due to the decrease in electricity sales volume in electricity power business and fall in electricity sales price in the overseas business.

Ordinary profit is estimated to decrease due to the impact of facility trouble at some thermal power plants and the decrease in profit from sales at the Japan Electric Power Exchange, etc. in the electric power business, despite the increase in profit from a consolidated subsidiary in Australia that owns coal mining interests due to the increase in coal sales volume, etc.

\*The earnings forecasts are forward-looking statements made on the basis of information available at the time when forecasts are made and other certain assumptions deemed reasonable. Therefore, actual earnings may differ from forecast figures as a result of changes in business performance and other factors.

Key Data (Year ending March 31, 2024)

		Previous forecast (A)	Revised forecast (B)	
Electric Power Business	Hydroelectric Power	Electricity sales volume (TWh)	9.1	9.0
		Water supply rate (%)	100	95
	Thermal Power	Electricity sales volume (TWh)	48.5	40.1
		Load factor <sup>1</sup> (%)	68	57
	Wind Power	Electricity sales volume (TWh)	1.2	1.1
	Other <sup>2</sup>	Electricity sales volume (TWh)	12.4	11.2
Overseas Business		Electricity sales volume (TWh)	19.0	20.5
Foreign Exchange Rate	Yen/US\$ (Foreign exchange rate at the end of Dec.)		130.00	145.00
	Yen/THB (Foreign exchange rate at the end of Dec.)		3.80	4.00

1 Load factor of thermal power of J-POWER (non-consolidated)

2 Electricity procured from wholesale electricity market, etc.