

(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.jpowers.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 |
|----------------------------|-------------------|-------|------------------|--------|-----------------|--------|---|-------|--------------------|
| Year ending March 31, 2026 | million yen | % | million yen | % | million yen | % | million yen | % | yen |
| | 1,212,000 | (7.9) | 92,000 | (33.5) | 119,000 | (15.1) | 89,000 | (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.jpowers.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 326.0 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 |

* 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 |

| | 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 the tangible 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 the tangible 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: 111,814 million yen

Current Assets: 11,257 million yen

Total Assets: 123,071 million yen

Non-Current Liabilities: 87,629 million yen

Current Liabilities: 7,071 million yen

Total Liabilities: 94,700 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 |