

(English Translation)

Semi-annual Financial Results (Unaudited) (for the Six Months Ended September 30, 2025)

October 31, 2025

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

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Scheduled date for filing of a semi-annual report: November 4, 2025
Scheduled date of dividend payment commencement: November 28, 2025
Preparation of supplementary explanations material: Yes
Semi-annual 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 September 30, 2025)

(1) Consolidated Operating Results

(Percentages (%) represent changes from the same period of the previous year)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended Sep. 30, 2025	571,414	(10.8)	53,605	(24.3)	96,365	35.6	63,066	30.5
Six months ended Sep. 30, 2024	640,725	1.4	70,791	57.3	71,058	67.5	48,335	74.3

(Note) Comprehensive income: Six months ended Sep. 30, 2025 29,186 million yen (74.0%)
Six months ended Sep. 30, 2024 112,183 million yen 25.6%

	Earnings per share	Fully diluted earnings per share
	yen	yen
Six months ended Sep. 30, 2025	345.96	—
Six months ended Sep. 30, 2024	264.31	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
Six months ended Sep. 30, 2025	3,602,897	1,463,480	37.4
Year ended March 31, 2025	3,668,740	1,463,502	36.4

(Reference) Shareholders' equity: Six months ended Sep. 30, 2025 1,346,214 million yen
Year ended March 31, 2025 1,336,034 million yen

2. Dividends

	Cash dividends per share				
	Record date				Annual
	Jun. 30	Sep. 30	Dec. 31	Mar. 31	
	yen	yen	yen	yen	yen
Year ended March 31, 2025	—	50.00	—	50.00	100.00
Year ending March 31, 2026	—	50.00			
Year ending March 31, 2026 (forecasts)			—	50.00	100.00

(Note) Revisions to dividends forecasts in the current semi-annual period: None

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

(Percentages (%) represent changes from the same period of 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

(Note) Revisions to consolidated earnings forecasts in the current semi-annual period: None

*The calculation of earnings per share does not include the impact of the share buyback 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 semi-annual period: Yes

Included: 4 companies (J-POWER Charger Capital, LLC, other 3 companies). Excluded: - company

(2) Application of accounting methods which are exceptional for semi-annual consolidated financial statements: Yes

(Note)

For details, please refer to "Application of Special Accounting Methods for Preparation of Semi-annual Consolidated Financial Statements" on page 11.

(3) 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

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury stock)

Six months ended Sep. 30, 2025 183,051,100

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

2) Treasury stock at the end of the period

Six months ended Sep. 30, 2025: 3,895,005

Year ended March 31, 2025: 174,544

3) Average number of shares outstanding during the period

Six months ended Sep. 30, 2025: 182,293,101

Six months ended Sep. 30, 2024: 182,873,189

(Note)

We have introduced a share-based compensation plan for our directors. The number of treasury shares at the end of the term includes the Company's shares (325,500 shares for semi-annual period of the fiscal year ending March 2026 and 170,800 shares for the fiscal year ended March 2025) held in the trust account in relation to board benefit trust. In addition, the Company's shares held in the said trust account are included in treasury shares, which are deducted from the average number of shares during period (semi-annual period of the fiscal year ending March 2026: 211,183 shares, the semi-annual period of the fiscal year ended March 2025: 174,349 shares).

* These semi-annual financial results are out of the scope of semi-annual review 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 as a result of changes in business performance and other factors.
- The supplementary explanation material is available on our website at <https://www.jpowers.co.jp/english/> under the investor relations section.

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1. Qualitative Information on Consolidated Financial Results

(1) Qualitative Information on Consolidated Operating Results

Sales (operating revenue) decreased by 10.8% from the previous fiscal year to 571.4 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., despite the increase in electricity sales volume in the power generation business. Non-operating income increased by 146.5% from the previous fiscal year to 64.6 billion yen, mainly due to an 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 4.6% from the previous fiscal year to 636.0 billion yen.

Operating expenses decreased by 9.1% from the previous fiscal year to 517.8 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. Non-operating expenses decreased by 15.7% from the previous fiscal year to 21.8 billion yen, due to the resolution of foreign exchange losses, etc. Total ordinary expenses decreased by 9.4% from the previous fiscal year to 539.7 billion yen.

As a result, ordinary profit increased by 35.6% from the previous fiscal year to 96.3 billion yen, mainly due to the increase in share of profit of entities accounted for using equity method and the impact of the foreign exchange loss turning into the foreign exchange gain, 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 increased by 30.5% from the previous fiscal year to 63.0 billion yen.

Operating results by segment for the current fiscal year 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% increase from the previous fiscal year to 5.8TWh, mainly due to the increase in water supply rate from 89% to 92%. In thermal power, the increase in the load factor of thermal power plants from 50% to 62% resulted in 8.9% increase in electricity sales volume from the previous fiscal year to 19.2TWh. The sales volume of electricity procured from wholesale electricity market, etc. showed 7.7% decrease from the previous fiscal year to 7.5TWh. Total electricity sales volume of power generation business increased by 3.4% from the previous fiscal year to 32.6TWh.

Sales (electric utility operating revenue and other business operating revenue) decreased by 7.8% from the previous fiscal year to 415.9 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., despite the increase in electricity sales volume.

Segment income decreased by 36.6% from the previous fiscal year to 24.9 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 1.3% from the previous fiscal year to 24.6 billion yen mainly due to the decrease in transmission revenue, etc.

Segment income decreased by 2.0% from the previous fiscal year to 4.9 billion yen, mainly due to the decrease in sales, etc.

(Electric Power Related Business)

Sales (other business operating revenue) decreased by 28.1% from the previous fiscal year to 33.0 billion yen mainly due to the decline in coal sales prices at the Australian consolidated subsidiary that owns coal mining interests.

Segment income decreased by 61.5% from the previous fiscal year to 5.3 billion yen, mainly due to the decreases in sales, etc.

(Overseas Business)

Electricity sales volume in the overseas business decreased by 27.9% from the previous fiscal year to 7.5TWh, due to the decrease in electricity sales volume in Thailand, etc.

Sales (overseas business operating revenue) decreased by 17.4% from the previous fiscal year to 109.6 billion yen mainly due to the decrease in electricity sales volume, etc.

Segment income increased by 379.6% from the previous fiscal year to 60.3 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 and the impact of the foreign exchange loss turning into the foreign exchange gain, etc.

(Other Business)

Sales (other business operating revenue) decreased by 8.0% from the previous fiscal year to 7.8 billion yen.

Segment income decreased by 3.0% from the previous fiscal year to 0.1 billion yen.

(2) Qualitative Information on Consolidated Financial Position

1) Condition of Assets, Liabilities and Net Assets

Total assets decreased 65.8 billion yen from the end of the previous fiscal year to 3.6028 trillion yen. This is mainly due to the appreciation of the yen and others, despite the increase in long-term investments due to the recording of share of profit of entities accounted for using equity method.

Total liabilities decreased 65.8 billion yen from the end of the previous fiscal year to 2.1394 trillion yen, mainly due to the redemption of corporate bonds and the impact of yen appreciation, etc. Of this amount, interest-bearing debt decreased 42.1 billion yen from the end of the previous fiscal year to 1.8369 trillion yen, and it included 294.1 billion yen of non-recourse loans in overseas business.

Total net assets remaining at 1.4634 trillion yen, similar to the previous consolidated fiscal year, mainly due to the decrease in foreign currency translation adjustment and the acquisition of treasury stock, etc., despite the increase in accounting of profit attributable to owners of parent.

As a result, shareholders' equity ratio increased from 36.4% at the end of the previous fiscal year to 37.4%.

2) Condition of Cash Flows

(Cash flows from operating activities)

Cash flows from operating activities amounted to an inflow of 50.5 billion yen, a decrease of 35.0 billion yen compared to the same period of the previous fiscal year, mainly due to the increase in share of profit of entities accounted for using the equity method and the impact of the foreign exchange loss turning into a foreign exchange gain, etc., despite the increase in income before income taxes.

(Cash flows from investing activities)

Cash flows from investing activities resulted in an outflow of 56.2 billion yen, a decrease in expenditures of 8.6 billion yen compared to the same period of the previous fiscal year. This was due to the rebound effect from the expenditures for the acquisition of GENEX POWER LIMITED shares in the same period of the previous fiscal year, despite the increase in expenditures for the acquisition of fixed assets.

(Cash flows from financing activities)

Cash flows from financing activities resulted in an outflow of 45.4 billion yen, a decrease in expenditures of 12.1 billion yen compared to the same period of the previous fiscal year. This was due to the increase in proceeds from borrowings and bond issuances, despite the increase in expenditures for the redemption of corporate bonds and the acquisition of treasury stock.

As a result of these activities, the balance of cash and cash equivalents decreased 59.8 billion yen from the end of the previous fiscal year to 313.2 billion yen.

(3) Qualitative Information on Consolidated Earnings Forecasts

There is no change in our forecasts announced on May 9, 2025.

2. Semi-annual Consolidated Financial Statements and Major Notes

(1) Semi-annual Consolidate Balance Sheet

	(Unit: million yen)	
	As of Mar. 31, 2025	As of Sep. 30, 2025
Assets		
Non-current assets	2,995,032	2,977,956
Electric utility plant and equipment	1,085,212	1,078,197
Hydroelectric power production facilities	383,092	377,239
Thermal power production facilities	343,141	344,939
Renewable power production and related facilities	132,060	131,576
Transmission facilities	132,446	133,602
Transformation facilities	32,752	31,501
Communication facilities	6,594	6,051
General facilities	55,125	53,286
Overseas business facilities	529,667	484,148
Other non-current assets	89,404	84,671
Construction in progress	693,372	704,220
Construction in progress	693,372	704,220
Nuclear fuel	77,556	77,867
Nuclear fuel in processing	77,556	77,867
Investments and other assets	519,818	548,851
Long-term investments	439,466	475,887
Retirement benefit asset	25,771	26,384
Deferred tax assets	32,939	30,176
Other	21,713	16,576
Allowance for doubtful accounts	(71)	(174)
Current assets	673,708	624,941
Cash and deposits	308,995	317,871
Notes and accounts receivable - trade, and contract assets	112,210	113,735
Inventories	72,191	67,765
Other	180,314	125,653
Allowance for doubtful accounts	(3)	(83)
Total assets	3,668,740	3,602,897

(Unit: million yen)

	As of Mar. 31, 2025	As of Sep. 30, 2025
Liabilities		
Non-current liabilities	1,791,881	1,737,345
Bonds payable	652,987	646,687
Long-term borrowings	998,134	962,265
Lease liabilities	2,035	1,906
Other provisions	126	166
Retirement benefit liability	29,065	30,270
Asset retirement obligations	39,153	38,422
Deferred tax liabilities	28,575	17,127
Other	41,803	40,498
Current liabilities	413,357	402,071
Current portion of non-current liabilities	221,532	217,897
Short-term borrowings	8,133	8,677
Notes and accounts payable - trade	61,997	45,460
Accrued taxes	26,228	42,609
Other provisions	848	613
Asset retirement obligations	599	437
Other	94,017	86,373
Total liabilities	2,205,238	2,139,417
Net assets		
Shareholders' equity	1,111,520	1,154,972
Share capital	180,502	180,502
Capital surplus	128,178	128,178
Retained earnings	803,189	857,103
Treasury shares	(349)	(10,811)
Accumulated other comprehensive income	224,513	191,242
Valuation difference on available-for-sale securities	30,817	42,424
Deferred gains or losses on hedges	16,408	10,012
Foreign currency translation adjustment	165,112	130,299
Remeasurements of defined benefit plans	12,174	8,506
Non-controlling interests	127,467	117,265
Total net assets	1,463,502	1,463,480
Total liabilities and net assets	3,668,740	3,602,897

(2) Semi-annual Consolidated Statement of Income and Semi-annual Consolidated Statement of Comprehensive Income

Semi-annual Consolidated Statement of Income

	(Unit: million yen)	
	Six months ended Sep. 30, 2024	Six months ended Sep. 30, 2025
Operating revenue	640,725	571,414
Electric utility operating revenue	466,476	431,668
Overseas business operating revenue	132,674	109,601
Other business operating revenue	41,574	30,143
Operating expenses	569,934	517,808
Electric utility operating expenses	416,684	389,187
Overseas business operating expenses	118,084	96,884
Other business operating expenses	35,165	31,736
Operating profit	70,791	53,605
Non-operating income	26,223	64,652
Dividend income	1,274	1,374
Interest income	4,690	4,696
Share of profit of entities accounted for using equity method	12,564	51,710
Other	7,692	6,871
Non-operating expenses	25,955	21,892
Interest expenses	15,817	14,425
Foreign exchange losses	9,068	—
Other	1,069	7,466
Total ordinary revenue	666,949	636,066
Total ordinary expenses	595,890	539,700
Ordinary profit	71,058	96,365
Profit before income taxes	71,058	96,365
Income taxes - current	19,667	36,873
Income taxes - deferred	1,705	(8,335)
Total income taxes	21,372	28,537
Profit	49,685	67,828
Profit attributable to non-controlling interests	1,350	4,762
Profit attributable to owners of parent	48,335	63,066

Semi-annual Consolidated Statement of Comprehensive Income

	(Unit: million yen)	
	Six months ended Sep. 30, 2024	Six months ended Sep. 30, 2025
Profit	49,685	67,828
Other comprehensive income		
Valuation difference on available-for-sale securities	1,651	11,605
Deferred gains or losses on hedges	(1,144)	(4,995)
Foreign currency translation adjustment	53,010	(30,555)
Remeasurements of defined benefit plans, net of tax	(5,072)	(3,673)
Share of other comprehensive income of entities accounted for using equity method	14,051	(11,022)
Total other comprehensive income	62,497	(38,641)
Comprehensive income	112,183	29,186
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	107,982	29,795
Comprehensive income attributable to non-controlling interests	4,200	(609)

(3) Semi-annual Consolidated Statement of Cash Flows

	(Unit: million yen)	
	Six months ended Sep. 30, 2024	Six months ended Sep. 30, 2025
Cash flows from operating activities		
Profit before income taxes	71,058	96,365
Depreciation	57,424	56,061
Loss on retirement of non-current assets	570	2,529
Increase (decrease) in retirement benefit liability	(882)	(81)
Interest and dividend income	(5,965)	(6,070)
Interest expenses	15,817	14,425
Decrease (increase) in trade receivables	(35,370)	(2,976)
Decrease (increase) in inventories	10,037	3,118
Increase (decrease) in trade payables	3,202	(24,767)
Share of loss (profit) of entities accounted for using equity method	(12,564)	(51,710)
Other, net	(3,255)	(28,680)
Subtotal	100,072	58,213
Interest and dividends received	15,375	22,986
Interest paid	(15,682)	(15,305)
Income taxes paid	(14,123)	(15,326)
Net cash provided by (used in) operating activities	85,643	50,567
Cash flows from investing activities		
Purchase of non-current assets	(33,983)	(57,118)
Investments and loan advances	(3,318)	(6,815)
Proceeds from divestments and collection of loans receivable	1,370	451
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(28,762)	—
Net decrease (increase) in time deposits	(7,899)	4,598
Other, net	7,667	2,608
Net cash provided by (used in) investing activities	(64,926)	(56,275)

	(Unit: million yen)	
	Six months ended Sep. 30, 2024	Six months ended Sep. 30, 2025
Cash flows from financing activities		
Proceeds from issuance of bonds	17,736	38,562
Redemption of bonds	(50,000)	(83,900)
Proceeds from long-term borrowings	59,284	85,737
Repayments of long-term borrowings	(71,071)	(59,616)
Proceeds from short-term borrowings	18,571	16,450
Repayments of short-term borrowings	(15,905)	(15,904)
Purchase of treasury shares	(0)	(10,497)
Dividends paid	(10,059)	(9,147)
Dividends paid to non-controlling interests	(5,741)	(5,077)
Other, net	(324)	(2,010)
Net cash provided by (used in) financing activities	(57,510)	(45,403)
Effect of exchange rate change on cash and cash equivalents	8,708	(8,763)
Net increase (decrease) in cash and cash equivalents	(28,085)	(59,874)
Cash and cash equivalents at beginning of period	370,663	373,085
Cash and cash equivalents at end of period	342,578	313,210

(4) Notes to the Semi-annual Consolidated Financial Statements

(Application of Special Accounting Methods for Preparation of Semi-annual Consolidated Financial Statements)

(Calculation of Tax Expenses)

Tax expenses are calculated by making a reasonable estimate of the effective tax rate after tax effect accounting for income before income tax for the consolidated fiscal year including the current semi-annual consolidated accounting period under review, and multiplying the said estimated effective tax rate by semi-annual net profit before tax. However, if the calculation of tax expenses using the said estimated effective tax rate brings a significantly irrational result, the statutory effective tax rate is used.

(Notes on Segment Information, etc.)

I Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

1 Information concerning amounts in sales and income or loss for each reportable segment

(Unit: million yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Power Generation Business	Transmission and Transformation Business	Electric Power Related	Overseas	Other	Total		
Sales								
Sales to external customers	443,847	24,682	31,333	132,674	8,187	640,725	—	640,725
Intersegment sales and transfer	7,266	314	14,576	—	397	22,555	(22,555)	—
Total sales	451,114	24,997	45,910	132,674	8,584	663,280	(22,555)	640,725
Segment income	39,297	5,015	13,911	12,587	170	70,983	75	71,058

*1 Adjustments represent inter-segment eliminations.

*2 Segment income is adjusted with ordinary profit on quarterly consolidated financial statements.

II Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1 Information concerning amounts in sales and income or loss for each reportable segment

(Unit: million yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Power Generation Business	Transmission and Transformation Business	Electric Power Related	Overseas	Other	Total		
Sales								
Sales to external customers	409,400	24,380	20,606	109,601	7,424	571,414	—	571,414
Intersegment sales and transfer	6,516	290	12,416	—	470	19,694	(19,694)	—
Total sales	415,917	24,670	33,023	109,601	7,895	591,108	(19,694)	571,414
Segment income	24,930	4,916	5,359	60,368	165	95,739	626	96,365

*1 Adjustments represent inter-segment eliminations.

*2 Segment income is adjusted with ordinary profit on quarterly consolidated financial statements.

(Notes on Significant Changes in Shareholders' Equity)

Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

Based on the resolution of the Board of Directors meeting held on May 9, 2025, the Company acquired 3,565,600 shares of its own stock. As a result, treasury stock increased by 10,037 million yen

during the current semi-annual consolidated accounting period, bringing the total amount of treasury stock to 10,811 million yen as of the end of the current semi-annual consolidated accounting period.

(Notes on Premise of Going Concern)

Not applicable.

(Matters Related to Business Combinations, etc.)

(Finalization of Provisional Accounting Treatment for Business Combination)

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

(Additional information)

(Purchase treasury stock)

The Company resolved at a meeting of its Board of Directors 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 shares (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.

Based on the aforementioned resolution of the Board of Directors, the acquisition of treasury stock was carried out as follows as of September 30, 2025.

1. Type of shares purchased

Common shares

2. Total number of shares purchased

3,565,600 shares

3. Total value of shares purchased

10,037 million yen

4. Term of purchasing

September 1, 2025-September 30, 2025 (Commitment basis)

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))

(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 interim consolidated fiscal period.

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 interim consolidated fiscal period.

3. Appendixes

[Appendix 1]

Revenues and Expenses (Consolidated)

(Unit: million yen)

	Six months ended Sep. 30, 2024 (A)	Six months ended Sep. 30, 2025 (B)	Year-on-year change	
			(B-A)	(B-A)/A
Operating revenue	640,725	571,414	(69,311)	(10.8)%
Electric utility operating revenue	466,476	431,668	(34,808)	(7.5)%
Sold power to other suppliers	440,051	405,446	(34,605)	(7.9)%
Transmission revenue	24,495	24,191	(303)	(1.2)%
Other electricity revenue	1,930	2,031	100	5.2%
Overseas business operating revenue	132,674	109,601	(23,072)	(17.4)%
Other business operating revenue	41,574	30,143	(11,430)	(27.5)%
Operating expenses	569,934	517,808	(52,125)	(9.1)%
Electric utility operating expenses	416,684	389,187	(27,496)	(6.6)%
Personnel expense	11,886	13,973	2,087	17.6%
Fuel cost	164,084	139,745	(24,339)	(14.8)%
Repair expense	19,765	29,050	9,284	47.0%
Consignment cost	23,862	23,926	63	0.3%
Taxes and duties	13,813	13,561	(252)	(1.8)%
Depreciation	39,511	37,239	(2,271)	(5.7)%
Other	143,759	131,690	(12,068)	(8.4)%
Overseas business operating expenses	118,084	96,884	(21,199)	(18.0)%
Other business operating expenses	35,165	31,736	(3,429)	(9.8)%
Operating profit	70,791	53,605	(17,185)	(24.3)%
Non-operating income	26,223	64,652	38,429	146.5%
Dividend income	1,274	1,374	99	7.8%
Interest income	4,690	4,696	6	0.1%
Share of profit of entities accounted for using equity method	12,564	51,710	39,145	311.5%
Other	7,692	6,871	(821)	(10.7)%
Non-operating expenses	25,955	21,892	(4,063)	(15.7)%
Interest expenses	15,817	14,425	(1,392)	(8.8)%
Foreign exchange losses	9,068	-	(9,068)	-
Other	1,069	7,466	6,396	597.9%
Total ordinary revenue	666,949	636,066	(30,882)	(4.6)%
Total ordinary expenses	595,890	539,700	(56,189)	(9.4)%
Ordinary profit	71,058	96,365	25,307	35.6%
Profit before income taxes	71,058	96,365	25,307	35.6%
Income taxes-current	19,667	36,873	17,205	87.5%
Income taxes-deferred	1,705	(8,335)	(10,041)	-
Profit	49,685	67,828	18,142	36.5%
Profit attributable to non-controlling interests	1,350	4,762	3,411	252.7%
Profit attributable to owners of parent	48,335	63,066	14,730	30.5%

[Appendix 2]

(1) Generation capacity

(Unit: kW)

	As of Sep. 30, 2024 (A)	As of Sep. 30, 2025 (B)	Year-on-year change (B-A)
Power generation business	17,608,361	17,132,909	(475,452)
Renewable energy	9,196,361	9,220,909	24,548
Hydroelectric power	8,577,369	8,582,419	5,050
Wind power	604,092	591,592	(12,500)
Geothermal power and Solar power	14,900	46,898	31,998
Thermal power	8,412,000	7,912,000	(500,000)
Overseas business	5,342,400	5,345,640	3,240
Total	22,950,761	22,478,549	(472,212)

(2) Electricity sales volume

(Unit: GWh)

	Six months ended Sep. 30, 2024 (A)	Six months ended Sep. 30, 2025 (B)	Year-on-year change (B-A)
Power generation business	31,577	32,666	1,089
Renewable energy	5,673	5,818	144
Hydroelectric power	5,144	5,230	85
Wind power	485	507	22
Geothermal power and Solar power	43	80	37
Thermal power	17,722	19,296	1,573
Other	8,181	7,551	(629)
Overseas business	10,493	7,569	(2,924)
Total	42,071	40,235	(1,835)

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

(3) Water supply rate and Load factor

(Unit: %)

	Six months ended Sep. 30, 2024 (A)	Six months ended Sep. 30, 2025 (B)	Year-on-year change (B-A)
Water supply rate	89	92	3
Load factor	50	62	12