

(English Translation)

## Quarterly Financial Results (Unaudited) (for the Nine Months Ended December 31, 2025)

January 30, 2026

### 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 dividend payment commencement: Not applicable  
Preparation of supplementary explanations material: Yes  
Quarterly financial results presentation held: No  
(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 December 31, 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	%
Nine months ended Dec. 31, 2025	864,559	(9.8)	88,265	(22.8)	131,484	5.1	84,049	5.4
Nine months ended Dec. 31, 2024	958,959	(0.2)	114,294	36.5	125,053	47.5	79,714	41.4

(Note) Comprehensive income: Nine months ended Dec. 31, 2025 85,749 million yen (13.4) %  
Nine months ended Dec. 31, 2024 99,013 million yen (25.4) %

	Earnings per share	Fully diluted earnings per share
	yen	yen
Nine months ended Dec. 31, 2025	464.66	—
Nine months ended Dec. 31, 2024	435.90	—

##### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
Nine months ended Dec. 31, 2025	3,683,247	1,502,102	37.5
Year ended March 31, 2025	3,668,740	1,463,502	36.4

(Reference) Shareholders' equity: Nine months ended Dec. 31, 2025 1,379,475 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 quarter: 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 quarter: 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 quarter: Yes

Included: 4 companies (J-POWER Charger Capital, LLC, other 3 companies). Excluded: 3 companies (JPBC DEVELOPMENT CO PTY LTD other 2 companies).

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

(Note)

For details, please refer to “(Application of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements)” on page 9.

(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)

Nine months ended Dec. 31, 2025: 183,051,100

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

2) Treasury stock at the end of the period

Nine months ended Dec. 31, 2025: 5,798,265

Year ended March 31, 2025: 174,544

3) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2025: 180,885,901

Nine months ended Dec. 31, 2024: 182,874,340

(Note)

The company has introduced a share-based compensation plan for the directors. The number of treasury shares at the end of the term includes the Company's shares (325,500 shares for the third quarter 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 (Third quarter of the fiscal year ending March 2026: 249,427 shares, third quarter of the fiscal year ended March 2025: 173,161 shares).

\* The review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an auditing firm is conducted on a voluntary basis.

#### \* 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.jppower.co.jp/english/> under the investor relations section.

## **Table of Contents**

<b>1. Qualitative Information on Current Quarterly Results .....</b>	<b>2</b>
(1) Qualitative Information on Consolidated Operating Results .....	2
(2) Qualitative Information on Consolidated Financial Position.....	3
(3) Qualitative Information on Consolidated Earnings Forecasts .....	4
<b>2. Quarterly Consolidated Financial Statements and Major Notes.....</b>	<b>5</b>
(1) Quarterly Consolidated Balance Sheet.....	5
(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income .....	7
(3) Notes to the Quarterly Consolidated Financial Statements.....	9
(Application of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements ) .....	9
(Notes on Segment Information, etc.) .....	9
(Notes on Significant Changes in Shareholders' Equity).....	10
(Notes on Premise of Going Concern) .....	10
(Notes on Consolidated Statement of Cash Flows).....	10
(Matters Related to Business Combinations, etc.) .....	10
(Additional information).....	11
<b>3. Appendixes .....</b>	<b>13</b>
[Appendix 1].....	13
[Appendix 2].....	14

## 1. Qualitative Information on Current Quarterly Results

The company had applied provisional accounting treatment for the business combination with GENEX POWER LIMITED (currently Genex Power Pty Ltd) that took place on July 31, 2024. As the accounting treatment was finalized during the interim consolidated accounting period, the company used the revised amounts reflecting the finalization of the provisional accounting treatment for comparison and analysis with the cumulative results for the first three quarters of the previous fiscal year.

### (1) Qualitative Information on Consolidated Operating Results

Sales (operating revenue) decreased by 9.8% from the same period of the previous fiscal year to 864.5 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 111.8% from the previous fiscal year to 76.9 billion yen, mainly due to the increase in share of profit of entities accounted for using equity method resulting from the transfer of interests in the U.S. thermal power generation business, etc. Total ordinary revenue decreased by 5.4% from the same period of the previous fiscal year to 941.4 billion yen.

Operating expenses decreased by 8.1% from the same period of the previous fiscal year to 776.2 billion yen, mainly due to the decrease in fuel costs and power supply costs purchased from other suppliers in power generation business, and fuel costs in overseas business, etc. Total ordinary expenses decreased by 6.9% from the same period of the previous fiscal year to 809.9 billion yen.

As a result, ordinary profit increased by 5.1% from the same period of the previous fiscal year to 131.4 billion yen, mainly due to the increase in share of profit of entities accounted for using equity method, etc., despite the increases in repair expenses and the decline in coal sales prices at the Australian consolidated subsidiary that owns coal mining interests. Profit attributable to owners of parent after corporate income tax increased by 5.4% from the same period of the previous fiscal year to 84.0 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 3.0% decrease from the same period of the previous fiscal year to 7.6TWh, mainly due to the decrease in water supply rate from 92% to 90%. In thermal power, the increase in the load factor of thermal power plants from 54% to 65% resulted in 5.0% increase in electricity sales volume from the previous fiscal year to 30.3TWh. The sales volume of electricity procured from wholesale electricity market, etc. showed 7.1% decrease from the same period of the previous fiscal year to 11.1TWh. Total electricity sales volume of power generation business increased by 0.8% from the same period of the previous fiscal year to 49.1TWh.

Sales (electric utility operating revenue and other business operating revenue) decreased by 9.5% from the same period of the previous fiscal year to 626.5 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 37.3% from the same period of the previous fiscal year to 39.8 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 1.8% from the same period of the previous fiscal year to 37.1 billion yen mainly due to the decrease in transmission revenue.

Segment income decreased by 16.8% from the same period of the previous fiscal year to 6.6 billion yen, mainly due to the decrease in sales.

(Electric Power-Related Business)

Sales (other business operating revenue) decreased by 15.6% from the same period of the previous fiscal year to 54.5 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 54.8% from the same period of the previous fiscal year to 9.6 billion yen, mainly due to the decreases in sales, etc.

(Overseas Business)

Electricity sales volume in the overseas business decreased by 21.7% from the same period of the previous fiscal year to 11.4TWh, due to the decrease in electricity sales volume in Thailand.

Sales (overseas business operating revenue) decreased by 9.8% from the same period of the previous fiscal year to 167.8 billion yen mainly due to the decrease in electricity sales volume, etc.

Segment income increased by 131.9% from the same period of the previous fiscal year to 74.6 billion yen, mainly due to the increase in share of profit of entities accounted for using equity method resulting from the transfer of interests in the U.S. thermal power generation business, etc.

(Other Business)

Sales (other business operating revenue) decreased by 11.7% from the same period of the previous fiscal year to 11.3 billion yen.

Segment income decreased by 50.2% from the same period of the previous fiscal year to 0.1 billion yen.

## **(2) Qualitative Information on Consolidated Financial Position**

Total assets increased 14.5 billion yen from the end of the previous fiscal year to 3.6832 trillion yen, mainly due to the progress on the U.S. Charger Solar Power Plant construction and the Sakuma East–West Trunk Line reinforcement project etc., despite appreciation of the yen.

Total liabilities decreased 24.0 billion yen from the end of the previous fiscal year to 2.1811 trillion yen, mainly due to the decrease in deferred tax liabilities and the impact of yen appreciation, etc. Of this amount, interest-bearing debt increased 6.4 billion yen from the end of the previous fiscal year to 1.8855 trillion yen, and it included 301.3 billion yen of non-recourse loans in overseas business.

Total net assets increased 38.6 billion yen from the end of the previous fiscal year to 1.5021 trillion yen, mainly due to the decreases resulting from the acquisition of treasury shares and from the foreign currency translation adjustment 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 37.5%.

### **(3) Qualitative Information on Consolidated Earnings Forecasts**

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

## 2. Quarterly Consolidated Financial Statements and Major Notes

### (1) Quarterly Consolidated Balance Sheet

	(Unit: million yen)	
	As of Mar. 31, 2025	As of Dec. 31, 2025
<b>Assets</b>		
Non-current assets	2,995,032	2,993,941
Electric utility plant and equipment	1,085,212	1,073,675
Hydroelectric power production facilities	383,092	380,662
Thermal power production facilities	343,141	339,742
Renewable power production and related facilities	132,060	128,757
Transmission facilities	132,446	131,860
Transformation facilities	32,752	32,932
Communication facilities	6,594	6,334
General facilities	55,125	53,386
Overseas business facilities	529,667	495,286
Other non-current assets	89,404	84,823
Construction in progress	693,372	727,059
Construction in progress	693,372	727,059
Nuclear fuel	77,556	77,872
Nuclear fuel in processing	77,556	77,872
Investments and other assets	519,818	535,224
Long-term investments	439,466	454,716
Retirement benefit asset	25,771	26,704
Deferred tax assets	32,939	27,904
Other	21,713	26,074
Allowance for doubtful accounts	(71)	(174)
Current assets	673,708	689,306
Cash and deposits	308,995	330,391
Notes and accounts receivable - trade, and contract assets	112,210	115,726
Inventories	72,191	72,527
Other	180,314	170,793
Allowance for doubtful accounts	(3)	(133)
<b>Total assets</b>	<b>3,668,740</b>	<b>3,683,247</b>

(Unit: million yen)

	As of Mar. 31, 2025	As of Dec. 31, 2025
<b>Liabilities</b>		
Non-current liabilities	1,791,881	1,782,759
Bonds payable	652,987	678,987
Long-term borrowings	998,134	971,032
Lease liabilities	2,035	1,892
Other provisions	126	94
Retirement benefit liability	29,065	30,818
Asset retirement obligations	39,153	39,048
Deferred tax liabilities	28,575	18,985
Other	41,803	41,899
Current liabilities	413,357	398,385
Current portion of non-current liabilities	221,532	225,746
Short-term borrowings	8,133	8,266
Notes and accounts payable - trade	61,997	59,675
Accrued taxes	26,228	21,917
Other provisions	848	730
Asset retirement obligations	599	453
Other	94,017	81,595
<b>Total liabilities</b>	<b>2,205,238</b>	<b>2,181,145</b>
<b>Net assets</b>		
Shareholders' equity	1,111,520	1,161,399
Share capital	180,502	180,502
Capital surplus	128,178	128,178
Retained earnings	803,189	869,113
Treasury shares	(349)	(16,393)
Accumulated other comprehensive income	224,513	218,075
Valuation difference on available-for-sale securities	30,817	49,072
Deferred gains or losses on hedges	16,408	12,725
Foreign currency translation adjustment	165,112	149,568
Remeasurements of defined benefit plans	12,174	6,708
Non-controlling interests	127,467	122,627
<b>Total net assets</b>	<b>1,463,502</b>	<b>1,502,102</b>
<b>Total liabilities and net assets</b>	<b>3,668,740</b>	<b>3,683,247</b>



## (2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

### Quarterly Consolidated Statement of Income

	(Unit: million yen)	
	Nine months ended Dec. 31, 2024	Nine months ended Dec. 31, 2025
Operating revenue	958,959	864,559
Electric utility operating revenue	715,930	649,649
Overseas business operating revenue	185,945	167,801
Other business operating revenue	57,084	47,108
Operating expenses	844,664	776,293
Electric utility operating expenses	639,287	587,762
Overseas business operating expenses	157,769	140,952
Other business operating expenses	47,607	47,578
Operating profit	114,294	88,265
Non-operating income	36,310	76,913
Dividend income	2,427	2,187
Interest income	6,681	7,300
Share of profit of entities accounted for using equity method	9,474	56,581
Other	17,726	10,843
Non-operating expenses	25,551	33,695
Interest expenses	23,520	22,695
Other	2,030	10,999
Total ordinary revenue	995,269	941,472
Total ordinary expenses	870,216	809,988
Ordinary profit	125,053	131,484
Profit before income taxes	125,053	131,484
Income taxes - current	33,639	44,269
Income taxes - deferred	1,724	(7,180)
Total income taxes	35,364	37,088
Profit	89,689	94,395
Profit attributable to non-controlling interests	9,974	10,345
Profit attributable to owners of parent	79,714	84,049

## Quarterly Consolidated Statement of Comprehensive Income

	(Unit: million yen)	
	Nine months ended Dec. 31, 2024	Nine months ended Dec. 31, 2025
Profit	89,689	94,395
Other comprehensive income		
Valuation difference on available-for-sale securities	4,031	18,251
Deferred gains or losses on hedges	(6,573)	(3,898)
Foreign currency translation adjustment	17,813	(11,590)
Remeasurements of defined benefit plans, net of tax	(7,562)	(5,469)
Share of other comprehensive income of entities accounted for using equity method	1,614	(5,939)
Total other comprehensive income	9,324	(8,645)
Comprehensive income	99,013	85,749
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	87,000	77,611
Comprehensive income attributable to non-controlling interests	12,013	8,137

### (3) Notes to the Quarterly Consolidated Financial Statements

(Application of Special Accounting Methods for Preparation of Quarterly 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 third quarter consolidated accounting period under review, and multiplying the said estimated effective tax rate by quarterly 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 Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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	681,458	37,401	41,900	185,945	12,253	958,959	—	958,959
Intersegment sales and transfer	10,928	459	22,693	—	595	34,677	(34,677)	—
Total sales	692,387	37,861	64,593	185,945	12,849	993,636	(34,677)	958,959
Segment income	63,562	8,049	21,281	32,202	235	125,331	(277)	125,053

\*1 Adjustments represent inter-segment eliminations.

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

\*3 Following the finalization of the provisional accounting treatment related to the business combination, the segment information for the cumulative third quarter of the previous fiscal year has been presented to reflect the finalized allocation.

## II Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

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

Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(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	615,577	36,750	33,801	167,801	10,628	864,559	—	864,559
Intersegment sales and transfer	10,984	436	20,709	—	715	32,845	(32,845)	—
Total sales	626,561	37,186	54,510	167,801	11,343	897,404	(32,845)	864,559
Segment income	39,832	6,695	9,616	74,679	117	130,940	543	131,484

\*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)

Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

Based on the resolution of the Board of Directors meeting held on May 9, 2025, the Company acquired 5,468,700 shares of its own stock. As a result, treasury stock increased by 16,044 million yen during the cumulative third quarter of current consolidated accounting period, bringing the total amount of treasury stock to 16,393 million yen as of the end of the cumulative third quarter of current consolidated accounting period.

### (Notes on Premise of Going Concern)

Not applicable.

### (Notes on Consolidated Statement of Cash Flows)

The company has not prepared the quarterly consolidated statement of cash flows for the current third quarter consolidated cumulative period. However, depreciation (including amortization of intangible fixed assets excluding goodwill) related to the third quarter consolidated cumulative period is as follows.

(Unit: million yen)

	Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)
Depreciation	85,863	85,368

### (Matters Related to Business Combinations, etc.)

#### (Finalization of Provisional Accounting Treatment for Business Combination)

Regarding the business combination with GENEX POWER LIMITED (currently Genex Power Pty Ltd) that took place on July 31, 2024, provisional accounting treatment was applied in the previous consolidated fiscal year, but it has been finalized during current semi-annual consolidated accounting period.

Due to the finalization of this provisional accounting treatment, the revised allocation of the initial acquisition cost has been reflected in the comparative information included in the quarterly consolidated financial statements for the current nine-month period (cumulative to the third quarter).

As a result, in the quarterly consolidated statement of income for the nine-month period of the previous fiscal year (cumulative to the third quarter), overseas business operating expenses decreased by 102 million yen, and operating profit, ordinary profit, profit before income taxes, and quarterly profit attributable to owners of the parent each increased by 102 million yen.

(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 December 31, 2025.

1. Type of shares purchased

Common shares

2. Total number of shares purchased

5,468,700 shares

3. Total value of shares purchased

15,619 million yen

4. Term of purchasing

September 1, 2025-December 31, 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 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 consolidated fiscal period.

### 3. Appendixes

#### [Appendix 1]

#### Revenues and Expenses (Consolidated)

(Unit: million yen)

	Nine months ended Dec. 31, 2024 (A)	Nine months ended Dec. 31, 2025 (B)	Year-on-year change	
			(B-A)	(B-A)/A
Operating revenue	958,959	864,559	(94,400)	(9.8)%
Electric utility operating revenue	715,930	649,649	(66,280)	(9.3)%
Sold power to other suppliers	675,960	610,076	(65,883)	(9.7)%
Transmission revenue	37,136	36,476	(659)	(1.8)%
Other electricity revenue	2,833	3,096	262	9.3%
Overseas business operating revenue	185,945	167,801	(18,143)	(9.8)%
Other business operating revenue	57,084	47,108	(9,975)	(17.5)%
Operating expenses	844,664	776,293	(68,371)	(8.1)%
Electric utility operating expenses	639,287	587,762	(51,525)	(8.1)%
Personnel expense	18,432	21,520	3,087	16.8%
Fuel cost	259,221	218,871	(40,349)	(15.6)%
Repair expense	30,412	37,773	7,361	24.2%
Consignment cost	35,588	36,204	615	1.7%
Taxes and duties	20,776	20,198	(578)	(2.8)%
Depreciation	59,203	55,652	(3,551)	(6.0)%
Other	215,651	197,541	(18,110)	(8.4)%
Overseas business operating expenses	157,769	140,952	(16,816)	(10.7)%
Other business operating expenses	47,607	47,578	(29)	(0.1)%
Operating profit	114,294	88,265	(26,028)	(22.8)%
Non-operating income	36,310	76,913	40,603	111.8%
Dividend income	2,427	2,187	(239)	(9.9)%
Interest income	6,681	7,300	618	9.3%
Share of profit of entities accounted for using equity method	9,474	56,581	47,106	497.2%
Other	17,726	10,843	(6,882)	(38.8)%
Non-operating expenses	25,551	33,695	8,143	31.9%
Interest expenses	23,520	22,695	(824)	(3.5)%
Other	2,030	10,999	8,968	441.7%
Total ordinary revenue	995,269	941,472	(53,796)	(5.4)%
Total ordinary expenses	870,216	809,988	(60,227)	(6.9)%
Ordinary profit	125,053	131,484	6,430	5.1%
Profit before income taxes	125,053	131,484	6,430	5.1%
Income taxes-current	33,639	44,269	10,629	31.6%
Income taxes-deferred	1,724	(7,180)	(8,905)	-
Profit	89,689	94,395	4,706	5.2%
Profit attributable to non-controlling interests	9,974	10,345	371	3.7%
Profit attributable to owners of parent	79,714	84,049	4,335	5.4%

## [Appendix 2]

### (1) Generation capacity

(Unit: kW)

	As of Dec. 31, 2024 (A)	As of Dec. 31, 2025 (B)	Year-on-year change (B-A)
Power generation business	17,615,410	17,135,679	(479,731)
Renewable energy	9,203,410	9,223,679	20,269
Hydroelectric power	8,582,419	8,589,169	6,750
Wind power	604,092	587,612	(16,480)
Geothermal power and Solar power	16,899	46,898	29,999
Thermal power	8,412,000	7,912,000	(500,000)
Overseas business	5,342,400	5,348,790	6,390
Total	22,957,810	22,484,469	(473,341)

### (2) Electricity sales volume

(Unit: GWh)

	Nine months ended Dec. 31, 2024 (A)	Nine months ended Dec. 31, 2025 (B)	Year-on-year change (B-A)
Power generation business	48,761	49,129	367
Renewable energy	7,890	7,657	(233)
Hydroelectric power	6,932	6,634	(298)
Wind power	889	906	16
Geothermal power and Solar power	68	116	47
Thermal power	28,859	30,314	1,455
Other	12,012	11,158	(854)
Overseas business	14,658	11,475	(3,183)
Total	63,420	60,604	(2,815)

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

### (3) Water supply rate and Load factor

(Unit: %)

	Nine months ended Dec. 31, 2024 (A)	Nine months ended Dec. 31, 2025 (B)	Year-on-year change (B-A)
Water supply rate	92	90	(2)
Load factor	54	65	11