

# 6-Year Financial Data

Our website presents data on performance trends and financial information in the form of graphs and charts.

<https://www.jpower.co.jp/english/ir/financial/>

(Millions of yen)

Consolidated: Operating Revenue/Expenses Comparison	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Operating Revenue (Net Sales)	897,366	913,775	909,144	1,084,621	1,841,922	1,257,998
Operating Profit	78,844	83,638	77,775	86,979	183,867	105,704
Ordinary Profit	68,539	78,085	60,903	72,846	170,792	118,535
Profit Attributable to Owners of Parent	46,252	42,277	22,304	69,687	113,689	77,774

(Million kWh)

Consolidated: Electricity Sales Volume	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Electric Power Business	69,356	73,131	74,558	74,792	68,467	60,371
Hydroelectric	9,709	9,196	8,905	9,291	8,888	9,015
Thermal	54,946	52,053	52,140	47,994	45,673	38,533
Wind	815	865	1,211	1,190	1,047	1,149
Other* <sup>1</sup>	3,886	11,016	12,301	16,316	12,857	11,673
Overseas Business* <sup>2</sup>	10,927	15,640	11,097	11,061	14,271	19,854
Domestic Hydroelectric: Water Supply Rate	106%	101%	96%	99%	94%	96%
Domestic Thermal: Load Factor (non-consolidated)	79%	77%	75%	67%	65%	55%

\*<sup>1</sup> Electric power sales volume of electricity procured from wholesale electricity market, etc. \*<sup>2</sup> Electric power sales volume of overseas consolidated subsidiaries (Electric power sales volume of equity method affiliates is not included.)

(Millions of yen)

Consolidated: Balance Sheet Items	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Total Assets	2,766,179	2,805,390	2,841,960	3,066,176	3,362,685	3,475,749
Total Liabilities	1,920,597	1,948,003	1,988,274	2,102,071	2,169,942	2,142,670
Total Net Assets	845,582	857,387	853,685	964,105	1,192,743	1,333,078

(Millions of yen)

Consolidated: Cash Flow Items	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Net Cash Provided by (Used in) Operating Activities	148,423	159,245	167,959	128,380	155,832	254,021
Net Cash Provided by (Used in) Investing Activities	(170,432)	(161,711)	(143,274)	(178,846)	(150,839)	(161,954)
Free Cash Flow	(22,008)	(2,466)	24,684	(50,466)	4,993	92,066

Consolidated: Financial Indicators	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Return on Assets (ROA)	2.5%	2.8%	2.2%	2.5%	5.3%	3.5%
ROA (after excluding construction in progress from tangible fixed assets)	3.2%	3.6%	2.8%	3.1%	6.6%	4.2%
Return on Equity (ROE)	5.8%	5.3%	2.8%	8.1%	11.4%	6.8%
Net Income per Share (EPS) (Yen)	252.68	230.96	121.85	380.70	621.50	425.31
Net Assets per Share (BPS) (Yen)	4,356.54	4,412.84	4,420.39	5,004.31	5,931.68	6,649.11
Equity Ratio	28.8%	28.8%	28.5%	29.9%	32.3%	35.0%
Debt-Equity Ratio	2.1	2.0	2.1	2.0	1.7	1.5
Number of Common Shares Issued at the End of the Period (excluding treasury stock) (Thousands)	183,048	183,048	183,048	183,048	183,048	183,048

## 6-Year Financial Data

(Millions of yen)

Non-Consolidated: Operating Revenue/Expenses	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Operating Revenue (Net Sales)	646,958	571,291	589,915	790,055	1,370,724	843,229
Electric Power Business	633,617	563,813	583,812	781,056	1,353,379	835,924
Electric Power Cost	—	—	—	606	1,168	253
Sold Power to Other Suppliers	580,652	510,429	566,068	767,205	1,337,307	821,456
Other* <sup>3</sup>	52,964	53,383	17,744	13,245	14,904	14,213
Incidental Business Operating Expenses	13,340	7,478	6,102	8,998	17,344	7,304
Operating Expenses	628,279	546,405	512,060	772,155	1,324,162	838,086
Electric Power Business	615,712	539,708	506,536	763,745	1,307,562	831,527
Personnel Expenses	32,494	35,861	31,875	20,136	20,621	25,019
Fuel Cost	289,024	233,234	193,776	298,588	762,152	422,879
Repair Expenses	69,715	66,652	44,133	51,540	41,937	40,971
Consignment Cost	41,951	42,578	47,182	51,961	51,389	49,901
Depreciation and Amortization	51,050	52,702	55,277	55,930	58,963	59,541
Other	131,475	108,678	134,290	285,588	372,497	233,216
Incidental Business Operating Expenses	12,567	6,697	5,524	8,410	16,600	6,558
Operating Profit	18,678	24,886	77,854	17,899	46,561	5,142

\*<sup>3</sup> Transmission revenue and miscellaneous Electric Power Business revenue; due to the split-off of the Power Transmission Business in April 2020, only miscellaneous Electric Power Business revenue will be recorded from FY2020 onward.

### Segment Information

(Millions of yen)

Sales to External Customers	2019/3	2020/3
Electric Power Business	693,790	684,155
Electric Power-Related Business	35,518	31,988
Overseas Business	141,024	179,094
Other Business	27,032	18,537
Consolidated	897,366	913,775

#### Ordinary Profit

Electric Power Business	14,995	27,466
Electric Power-Related Business	26,468	18,507
Overseas Business	29,284	33,965
Other Business	1,388	569
Adjustments	(3,597)	(2,423)
Consolidated	68,539	78,085

#### Assets

Electric Power Business	2,006,157	2,040,598
Electric Power-Related Business	275,549	244,503
Overseas Business	657,109	680,942
Other Business	18,244	15,627
Adjustments	(190,881)	(176,281)
Consolidated	2,766,179	2,805,390

\*Classification of reportable segment has been changed from the fiscal year ending March 31, 2025. 6-year financial data has been stated retrospectively possible using the new reportable segments.

(Millions of yen)

Sales to External Customers	2021/3	2022/3	2023/3	2024/3
Power Generation Business	685,476	832,789	1,372,398	855,652
Transmission and Transformation Business	50,050	49,167	49,940	48,928
Electric Power-Related Business	20,560	39,134	114,767	77,879
Overseas Business	138,087	145,106	277,555	259,264
Other Business	14,970	18,424	27,260	16,273
Consolidated	909,144	1,084,621	1,841,922	1,257,998

#### Ordinary Profit

Power Generation Business	16,013	27,487	54,191	20,374
Transmission and Transformation Business	8,964	6,392	5,643	7,306
Electric Power-Related Business	4,437	17,238	86,795	47,174
Overseas Business	30,883	22,017	22,692	44,305
Other Business	1,049	1,234	1,805	160
Adjustments	(445)	(1,524)	(335)	(787)
Consolidated	60,903	72,846	170,792	118,535

#### Assets

Power Generation Business	2,029,254	2,136,406	2,226,579	2,284,521
Transmission and Transformation Business	267,684	246,618	249,961	259,013
Electric Power-Related Business	126,152	133,999	195,306	219,708
Overseas Business	679,139	773,056	918,222	947,012
Other Business	17,640	18,470	16,640	15,006
Adjustments	(277,910)	(242,375)	(244,026)	(249,514)
Consolidated	2,841,960	3,066,176	3,362,685	3,475,749

# Consolidated Financial Statements

## Consolidated Balance Sheet

(Millions of yen)

	2023/3	2024/3
<b>Assets</b>		
Non-Current Assets	2,701,385	2,785,494
Electric Utility Plant and Equipment	1,065,522	1,092,687
Hydroelectric Power Production Facilities	374,454	378,572
Thermal Power Production Facilities	379,750	364,877
Renewable Power Production Facilities	77,783	—
Renewable Power Production and Other Facilities	—	118,762
Transmission Facilities	140,248	136,104
Transformation Facilities	32,954	33,506
Communication Facilities	6,303	6,523
General Facilities	54,028	54,340
Overseas Business Facilities	447,201	463,421
Other Non-Current Assets	89,219	89,664
Construction in Progress	572,165	576,118
Construction in Progress	572,165	576,118
Nuclear Fuel	76,226	77,101
Nuclear Fuel in Processing	76,226	77,101
Investments and Other Assets	451,048	486,501
Long-Term Investments	371,914	410,175
Net Defined Benefit Asset	1,473	18,157
Deferred Tax Assets	56,896	41,709
Other	20,867	16,545
Allowance for Doubtful Accounts	(102)	(87)
Current Assets	661,300	690,254
Cash and Deposits	342,018	278,814
Notes and Accounts Receivable—Trade and Contract Assets	129,901	98,119
Short-Term Investments	3,281	153,146
Inventories	110,315	80,059
Other	75,786	80,118
Allowance for Doubtful Accounts	(3)	(3)
Total Assets	3,362,685	3,475,749

(Millions of yen)

## Liabilities

	2023/3	2024/3
Non-Current Liabilities	1,797,923	1,793,412
Bonds Payable	774,085	729,086
Long-Term Loans Payable	893,363	932,304
Lease Obligations	1,695	1,210
Other Provisions	11	26
Net Defined Benefit Liability	33,301	31,707
Asset Retirement Obligations	34,087	34,465
Deferred Tax Liabilities	25,098	27,677
Other	36,279	36,934
Current Liabilities	372,019	349,257
Current Portion of Non-Current Liabilities	207,374	196,448
Short-Term Loans Payable	10,715	8,031
Notes and Accounts Payable—Trade	53,774	52,379
Accrued Taxes	27,884	27,745
Other Provisions	698	646
Asset Retirement Obligations	476	528
Others	71,096	63,478
Total Liabilities	2,169,942	2,142,670

## Net Assets

Shareholders' Equity	977,800	1,038,201
Capital Stock	180,502	180,502
Capital Surplus	128,178	128,178
Retained Earnings	669,498	729,883
Treasury Shares	(378)	(362)
Accumulated Other Comprehensive Income	106,878	177,720
Valuation Difference on Available-for-Sale Securities	14,372	26,855
Deferred Gains or Losses on Hedges	7,948	15,434
Foreign Currency Translation Adjustment	78,928	119,358
Remeasurements of Defined Benefit Plans	5,629	16,072
Non-Controlling Interests	108,064	117,156
Total Net Assets	1,192,743	1,333,078
Total Liabilities and Net Assets	3,362,685	3,475,749

# Consolidated Financial Statements

Consolidated Statement of Income	(Millions of yen)	
	2023/3	2024/3
Operating Revenue (Net Sales)	1,841,922	1,257,998
Electric Utility Operating Revenue	1,417,902	899,476
Overseas Business Operating Revenue	277,555	259,264
Other Business Operating Revenue	146,464	99,256
Operating Expenses	1,658,055	1,152,293
Electric Utility Operating Expenses	1,340,611	861,021
Overseas Business Operating Expenses	248,592	226,756
Other Business Operating Expenses	68,850	64,515
Operating Profit	183,867	105,704
Non-Operating Income	24,764	49,518
Dividends Income	1,927	1,866
Interest Income	3,472	7,447
Share of Profit of Entities Accounted for Using Equity Method	9,128	24,550
Other	10,235	15,654
Non-Operating Expenses	37,839	36,687
Interest Expenses	27,368	30,937
Other	10,470	5,749
Total Ordinary Revenue	1,866,686	1,307,516
Total Ordinary Expenses	1,695,894	1,188,981
Ordinary Profit	170,792	118,535
Profit before Income Taxes	170,792	118,535
Income Taxes—Current	37,935	27,393
Income Taxes—Deferred	13,864	6,446
Total Income Taxes	51,799	33,839
Profit	118,993	84,695
Profit Attributable to Non-Controlling Interests	5,303	6,920
Profit Attributable to Owners of Parent	113,689	77,774

Note: Under each item, there are cases of fiscal years in which the monetary importance has been minor being included and represented under another item.

Consolidated Statement of Cash Flows	(Millions of yen)	
	2023/3	2024/3
<b>Cash Flows from Operating Activities</b>		
Profit before Income Taxes	170,792	118,535
Depreciation and Amortization	107,642	110,313
Loss on Retirement of Non-Current Assets	6,821	2,751
Increase (Decrease) in Net Defined Benefit Liability	(9,685)	(3,352)
Interest and Dividend Income	(5,400)	(9,313)
Interest Expenses	27,368	30,937
Decrease (Increase) in Notes and Accounts Receivable—Trade	(47,335)	37,012
Decrease (Increase) in Inventories	(44,357)	31,360
Increase (Decrease) in Notes and Accounts Payable—Trade	18,316	(13,524)
Share of (Profit) Loss of Entities Accounted for Using Equity Method	(9,128)	(24,550)
Other, Net	(30,306)	1,067
Subtotal	184,727	281,237
Interest and Dividend Income Received	18,989	39,868
Interest Expenses Paid	(26,220)	(34,294)
Income Taxes Paid	(21,663)	(32,790)
Net Cash Provided by (Used in) Operating Activities	155,832	254,021
<b>Cash Flows from Investing Activities</b>		
Purchase of Non-Current Assets	(144,862)	(115,840)
Proceeds from Sales of Non-Current Assets	5,008	5,842
Payments of Investments and Loans Receivable	(7,828)	(9,357)
Collections of Investments and Receivable	3,140	7,619
Proceeds from Sales of Investments in Subsidiaries Resulting in Change in Scope of Consolidation	156	—
Net decrease (increase) in time deposits	(6,880)	(50,196)
Other, Net	425	(21)
Net Cash Provided by (Used in) Investing Activities	(150,839)	(161,954)
<b>Cash Flows from Financing Activities</b>		
Proceeds from Issuance of Bonds	137,192	44,840
Redemption of Bonds	(20,000)	(70,000)
Proceeds from Long-Term Loans Payable	157,684	129,276
Repayment of Long-Term Loans Payable	(126,468)	(144,381)
Increase in Short-Term Loans Payable	122,626	33,363
Decrease in Short-Term Loans Payable	(120,061)	(36,176)
Proceeds from Issuance of Commercial Paper	219,999	—
Redemption of Commercial Paper	(310,000)	—
Proceeds from Sales of Investments in Subsidiaries without Change in Scope of Consolidation	55,821	—
Cash Dividends Paid	(14,647)	(17,386)
Dividends Paid to Non-Controlling Interests	(4,673)	(4,064)
Other, Net	(1,453)	(1,335)
Net Cash Provided by (Used in) Financing Activities	96,021	(65,864)
Effect of Exchange Rate Change on Cash and Cash Equivalents	10,729	10,167
Net Increase (Decrease) in Cash and Cash Equivalents	111,743	36,368
Cash and Cash Equivalents at Beginning of the Period	222,551	334,294
Cash and Cash Equivalents at the End of the Period	334,294	370,663

Note: Under each item, there are cases of fiscal years in which the monetary importance has been minor being included and represented under another item.