The English version is a translation of the original Japanese version. Please note that if there is any discrepancy, the Japanese version will take priority.

Summary of FY2025 Earnings Results

2026/5/12

Forward Looking Statements

The following contains statements that constitute forward-looking statements, plans for the future, management targets, etc. relating to the Company and/or the J-POWER group. These are based on current assumptions of future events, and there exist possibilities that such assumptions are objectively incorrect and actual results may differ from those in the statements as a result of various factors.

Furthermore, information and data other than those concerning the Company and its subsidiaries/affiliates are quoted from public information, and the Company has not verified and will not warrant its accuracy or appropriateness.

*Display of Figures

- ✓ All figures are consolidated unless stated otherwise.
- ✓ Amounts less than 100 million yen and electric power sales volume less than 100 million kWh shown in the consolidated financial data have been rounded down. Consequently, the sum of the individual amounts may not necessarily agree with figures shown in total columns.

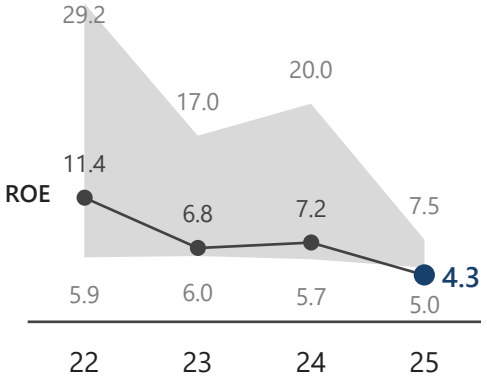
Approach to improve corporate value

Transition of main indexes

As of March 31, 2026

Return on invested capital

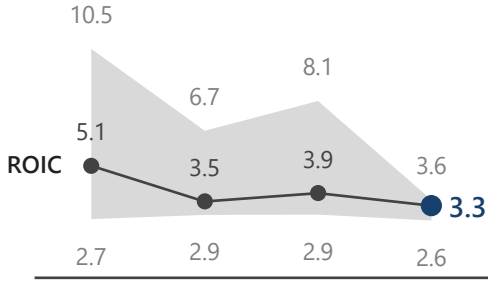
ROE / Shareholder's equity cost*1 %



ROE remains below the shareholder's equity cost.

Return on invested capital

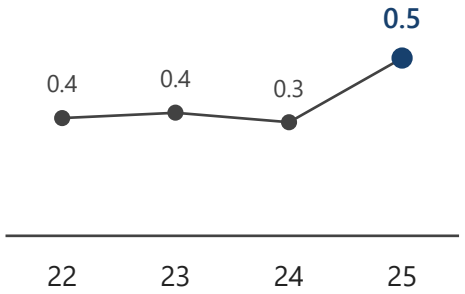
ROIC / WACC*1 %



ROIC has been remained over WACC

Market valuation

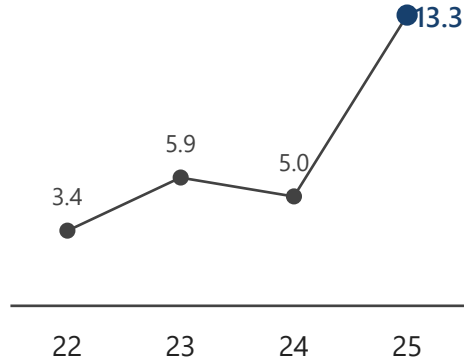
Term-end PBR Times



Improved from approx. 0.3 times to approx. 0.5 times .

Market valuation

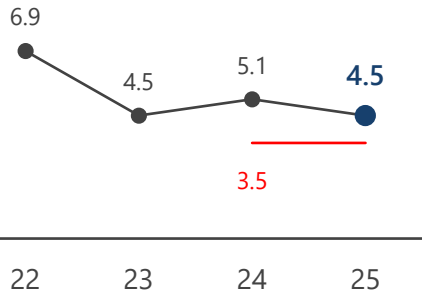
Term-end PER Times



Improved significantly from approx. 5 times to approx. 13 times.

Return on invested capital

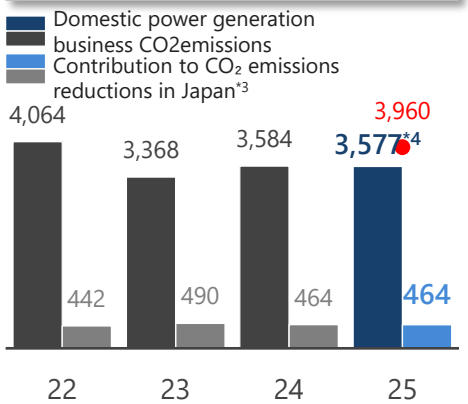
Performing asset ROIC %



Remained over 3.5% set in mid-term business plan*2

CO2emissions

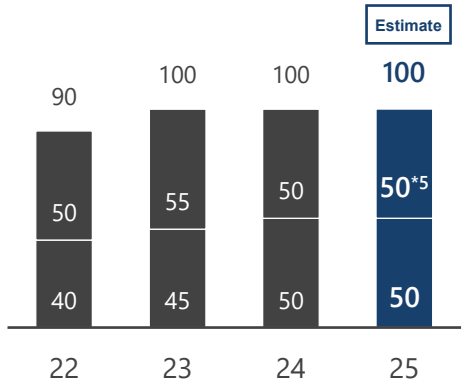
Domestic power generation business CO_2emissions
Contribution to CO_2 emissions reductions 10 thousand t-CO_2



Achieved the target level in FY 2025

Shareholder return

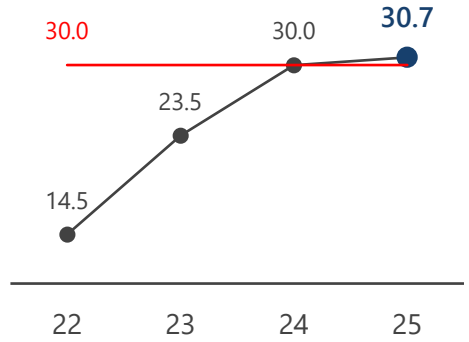
Dividend amount per share Yen



Continued stable dividend,
¥10 dividend increase is planned for FY2026.

Shareholder return

Total payout ratio %



Continued 30% in the total payout ratio

*1 Shows a range based on CAPM and the inverse of the PER.*2 Mid-term business plan 2024-2026 *3 The amount of CO_2 emissions reduced in Japan by replacing other thermal power generation with our domestic CO_2-free power sources. *4 Preliminary figures *5 2025 term-end dividend will be reported as the item on the agenda of the 74th shareholders meeting

Assessment of the Current Situation

We recognize the need to improve ROIC across each business while further enhancing disclosure related to the Oma Nuclear Power Plant.

Results of the Current Situation Analysis

Share price compared with April 2022

Return on invested capital Equity cost

- In FY2025, ROE was below the shareholder's equity cost.
- The difference in ROE is driven by financial leverage.

Overall Utilities Sector

- The share prices have been relatively strong on expectations of increased electricity demand from AI-DC.
- Recognize that lower PBR and PER levels compared with other industries reflect uncertainties in the electricity business, including nuclear business risks.

J-POWER's Share Price, PBR

- J-POWER's share price has risen, driven by expectations of increased electricity demand and progress at the Ohma project, and more recently by expectations of improved load factor at coal-fired power plants.
- PBR improved.

Peer Companies Share Prices, PBR

- The correlation between ROE and PBR has weakened.
- PBR is significantly influenced by progress in nuclear restarts.

ROIC by segment

	FY 2024			FY 2025		
	ROIC	Profit and loss*1	Invested capital*2	ROIC	Profit and loss*1	Invested capital*2
Power generation business	6.8%	670	9,856 (−)	4.7%	460	9,700 (−)
Transmission-transformation of electric energy business*3	2.0%	34	1,725 (−)	2.0%	34	1,703 (−)
Business related to electric power	23.3%	192	824 (−)	9.9%	80	807 (−)
Overseas business	4.7%	395	8,458 (−)	8.9%	764	8,605 (−)
Other businesses	9.1%	4	48 (−)	9.8%	5	47 (−)
Common costs, etc.		-155	8,568 (7,121)		-350	9,164 (8,121)
Total	3.9%	1,140	29,479 (7,121)	3.3%	993	30,027 (8,121)

*1 Business division NOPAT+Business division equity in net income of affiliates *2 Business division fixed assets, figures in the parentheses in the lower line indicate the sum of construction in process and nuclear fuel and the included number of the upper line *3 J-POWER Transmission Network Co.,Ltd. is in charge of the business of transmission-transformation of electric energy

Next Management Plan

Toward the next management plan, we will continue to enhance disclosures related to the Ohma Nuclear Power Plant and promote the development of frameworks aimed at improving corporate value.

Response measures based on the current-state analysis

Enhancing the Ohma Nuclear Power Plant Disclosure to Reduce Market Uncertainty

Current status

The Oma Nuclear Power Project is being steadily progressed, taking into account the potential utilization of regulatory and institutional measures.

Progress of the conformity inspection	The system designed to enable investment recovery has been established	The institutional framework for financing has been established
Dealing with the inspection related to the plant facilities since May 2025	Taking into consideration the use of the long-term decarbonized power source auction system	Consideration is also being given to the use of relevant institutional measures.

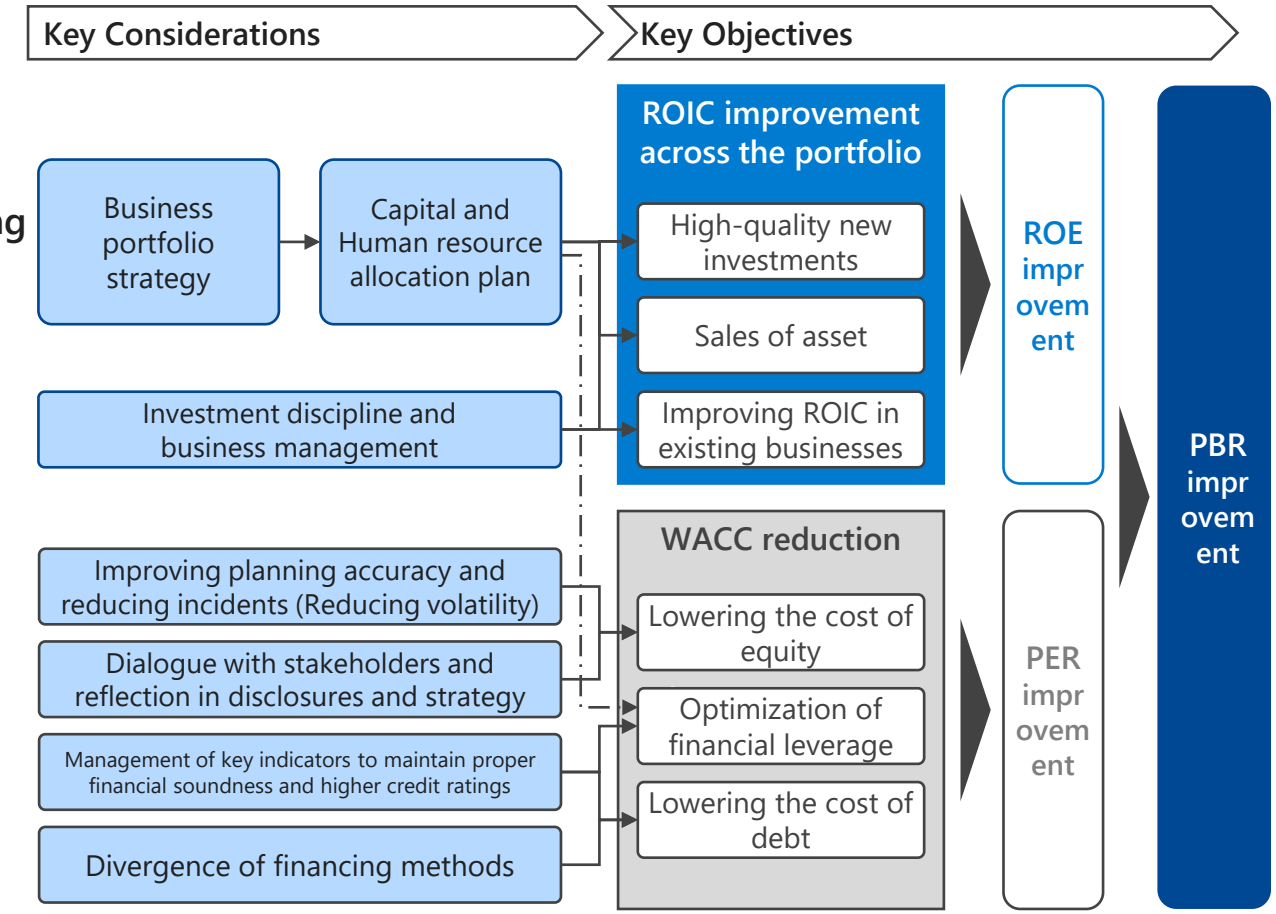
Future Direction

In the next management plan, we plan to disclose, as comprehensively as possible, the following items related to the Ohma Nuclear Power Plant.

Investment scale	Construction period
Financial impact during the construction period	Earnings contribution after starting of operation

Key Considerations

We will build a framework across our portfolio to improve ROIC and lower WACC, with the aim of enhancing our PBR.



Ohma Nuclear Power Project

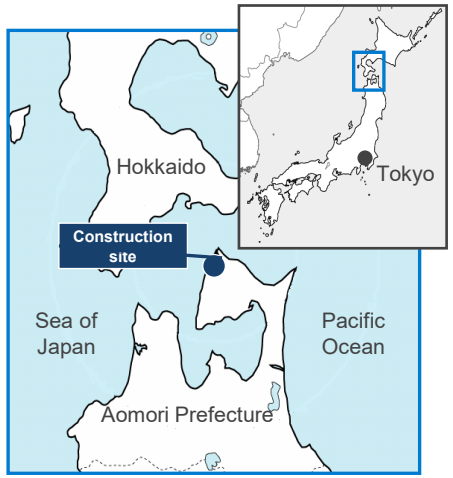
We aim to commence safety enhancement construction at an early stage by correctly dealing with the conformity inspection.

Project outline

Promoting the project while giving the highest priority to the security of safety, taking into consideration the use of the long-term decarbonized power source auction system.

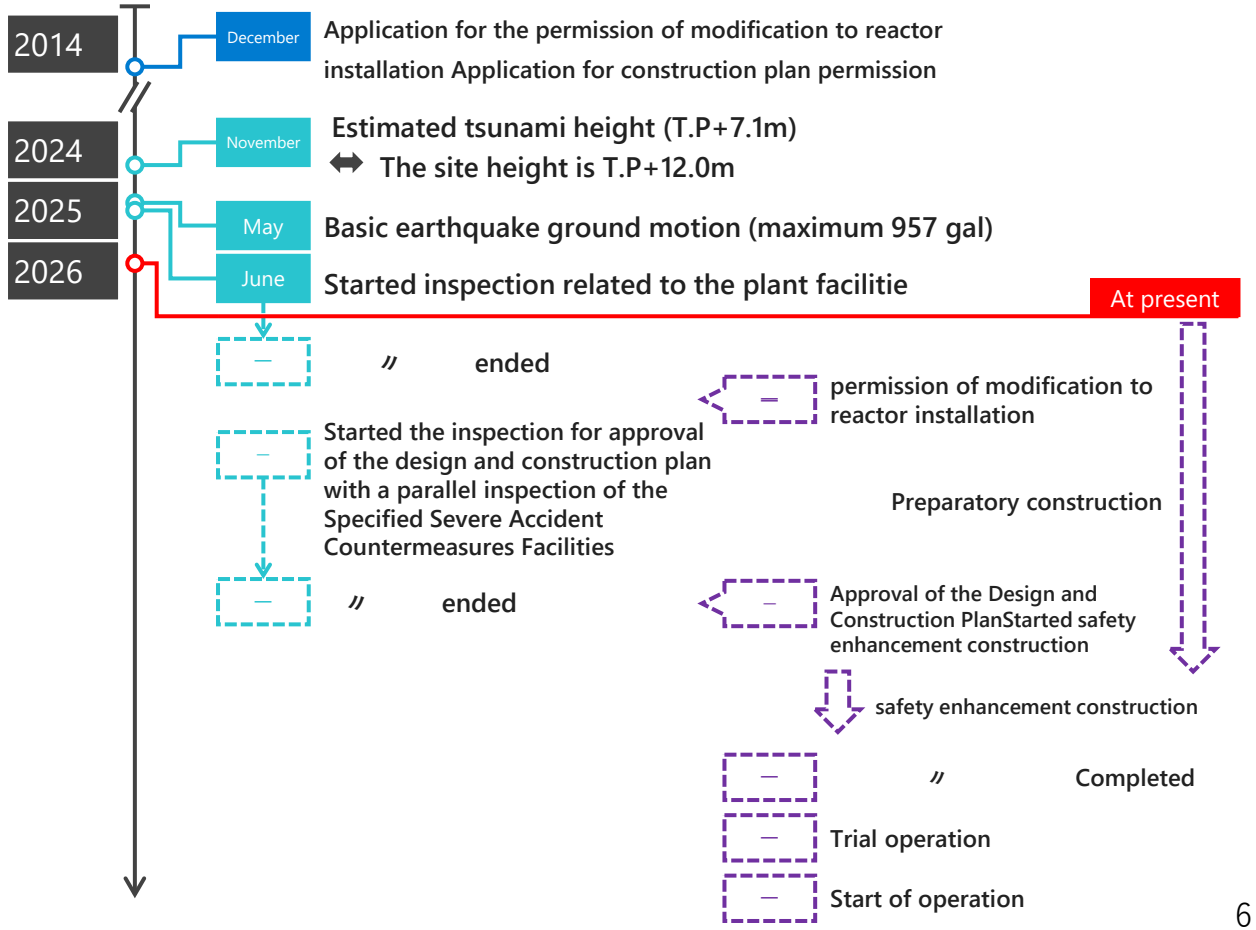
Site	Ohma-machi, Shimokita-gun, Aomori Prefecture
Electric-generating power	1,383 MW
Reactor type	Advanced Boiling Water Reactor (ABWR)
Fuel type	Enriched uranium and mixed uranium-plutonium oxide (MOX)
Time of starting operation	Not yet determined

Construction status (as of the end of March 2026



Flow of the Conformity Inspection and Construction Work

We are dealing with the plant inspection under the conformity inspection (since June 2025). At the site, preparatory construction such as site development is underway within the scope unaffected by the new regulatory standards.



Contents

1. Summary of FY2025 Earnings Results

Summary of FY2025 Earnings Results

Decreased revenue and Increased profit

- Decreased revenue mainly in power generation business in Japan due to the effect of the suspension and decommissioning of Matsushima Thermal Power Plant, etc.
- Although profit decreased due to lower coal prices at a subsidiary in Australia that owns coal mining interests and power generation business in Japan, it increased due to a gain on the sale of North American gas-fired power equity.
- Decreased profit attributable to owners of the parent due to the recognition of extraordinary losses.

(Unit: billion yen)

Consolidated	FY2024 (Apr.-Mar.)	FY2025 (Apr.-Mar.)	Year-on-year change		FY2025 Forecast*1 (Apr.-Mar.)	Comparison with the forecast	
Operating Revenue	1,316.6	1,182.2	(134.4)	(10.2)%	1,180.0	2.2	0.2 %
Operating Profit	138.3	100.9	(37.3)	(27.0)%	98.0	2.9	3.1 %
Ordinary Profit	140.0	158.5	18.4	13.2 %	152.0	6.5	4.3 %
Profit attributable to owners of parent	92.4	58.5	(33.9)	(36.7)%	66.0	(7.4)	(11.3)%

Non-consolidated	FY2024 (Apr.-Mar.)	FY2025 (Apr.-Mar.)	Year-on-year change		FY2025 Forecast*1 (Apr.-Mar.)	Comparison with the forecast	
Operating Revenue	930.5	827.8	(102.7)	(11.0)%	826.0	1.8	0.2 %
Operating Profit	54.7	30.7	(23.9)	(43.7)%	29.0	1.7	6.2 %
Ordinary Profit	107.5	105.8	(1.6)	(1.5)%	101.0	4.8	4.8 %
Profit	93.3	54.6	(38.6)	(41.4)%	48.0	6.6	13.9 %

*1 Earnings forecast released on March 31, 2026

Key Data (Electric Power Sales)

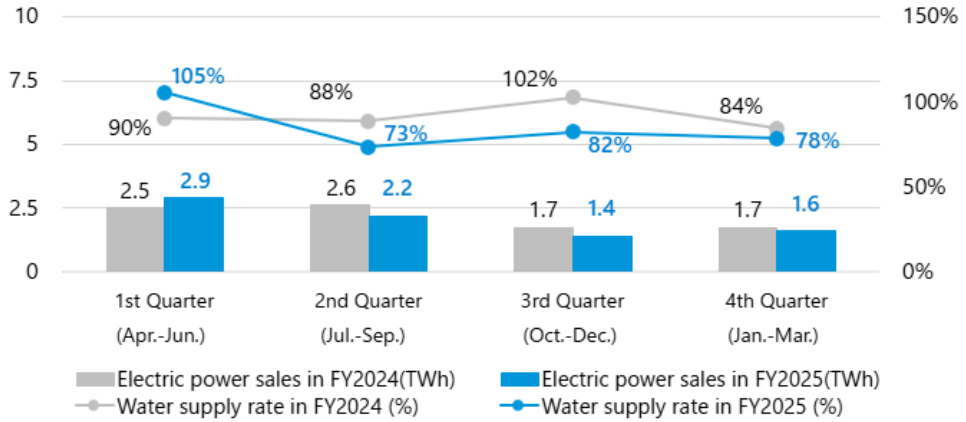
	FY2024 (Apr.-Mar.)	FY2025 (Apr.-Mar.)	Year-on-year change	
Electric Power Sales (TWh)				
Power generation business	67.8	66.7	(1.1)	(1.7)%
Renewable Energy	10.0	9.8	(0.2)	(2.6)%
Hydroelectric Power	8.6	8.3	(0.3)	(3.5)%
Wind Power	1.3	1.3	0.0	0.3 %
Geothermal Power and Solar Power	0.1	0.1	0.0	41.9 %
Thermal Power	41.2	41.8	0.6	1.5 %
Other*1	16.5	15.0	(1.5)	(9.3)%
Overseas business*2	17.9	14.4	(3.5)	(19.5)%
Water supply rate	91%	88%	(3points)	
Load factor	58%	67%	+9points	

*1 Electric power sales volume of electricity procured from wholesale electricity market, etc.

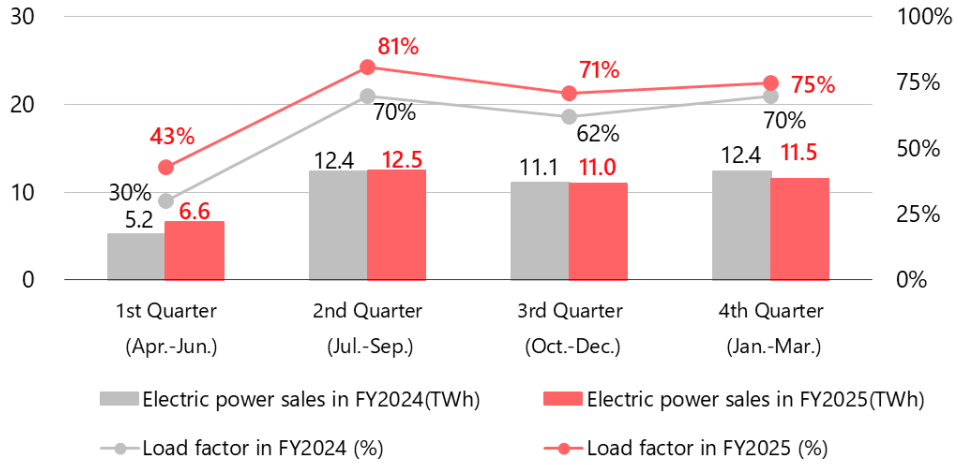
*2 Electric power sales volume of overseas consolidated subsidiaries (Electric power sales volume of equity method affiliated companies is not included)

Electric Power Sales for each Quarter

[Domestic Hydroelectric Power]

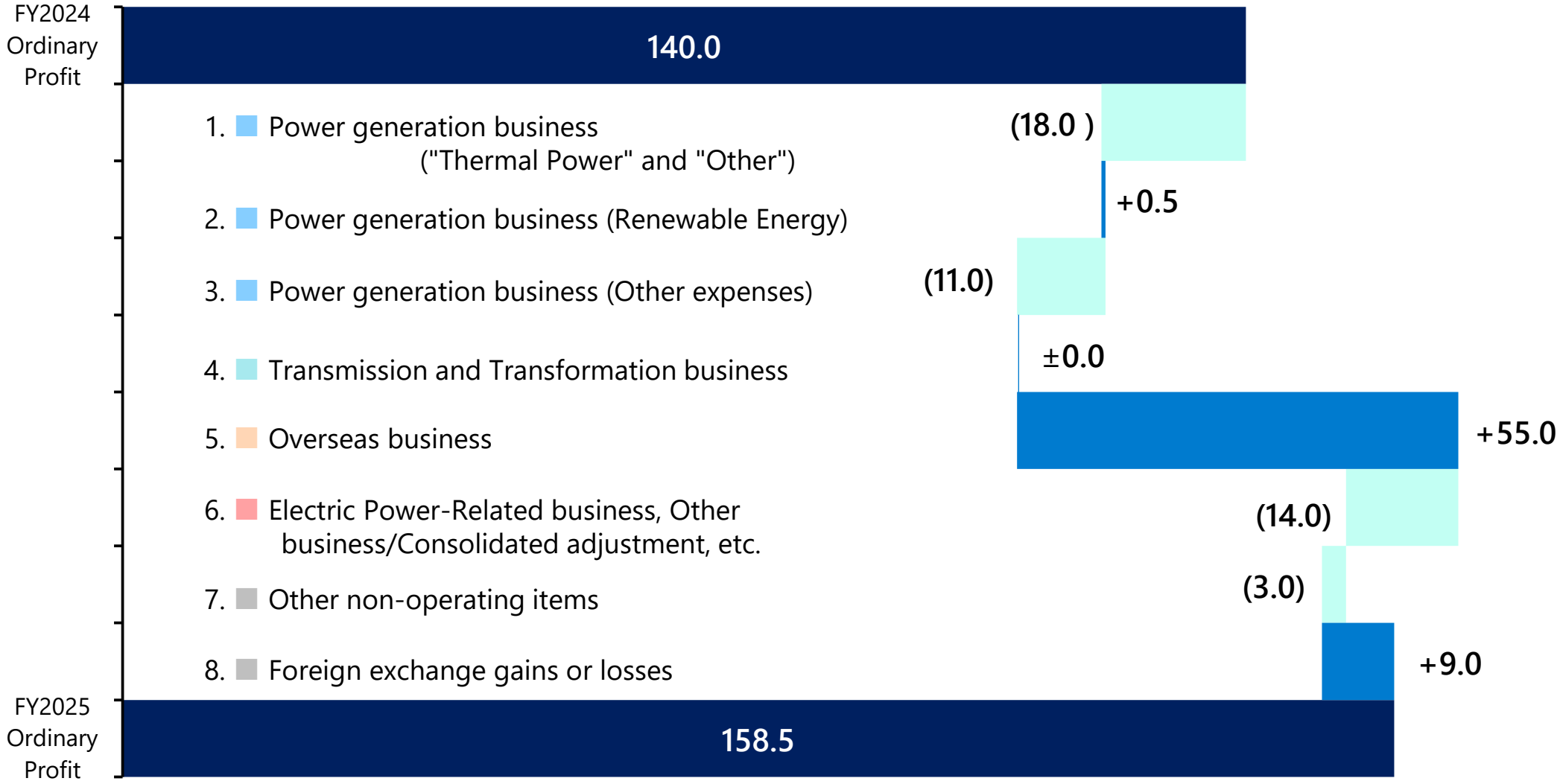


[Domestic Thermal Power]



FY2025 Earnings Results (Main Factors for Change)

(Unit: billion yen)



Comparison with the Forecast*1 +6.5
+1.0
+0.5
+2.0
+1.5
+2.0
+1.0
(4.5)
+3.0

Corresponding segments
Power Generation business / Transmission and Transformation business / Overseas business / Electric Power-Related business & Other business / Contains multiple segments

*1 Earnings forecast released on March 31, 2026

Breakdown of Increase / Decrease Factors of Consolidated Ordinary Profit

(Unit: billion yen)

1. Power generation business ("Thermal Power" and "Other") (18.0)

- Effect of the suspension and decommissioning of Matsushima thermal power plant, etc. (16.0)
- Decrease in unplanned outages +10.0
- Rebound decrease in fuel balance, and increase in waste disposal costs, etc. (5.0)
- Effect of capacity market and power generation charge, etc. (7.0)

(Reference) JEPX average price (Apr.-Mar.)
FY2024: approx.12yen/kWh, FY2025: approx.11yen/kWh

2. Power generation business (Renewable Energy) +0.5

- Increase in revenue of renewable energy

3. Power generation business (Other expenses) (11.0)

- Increase in facilities maintenance cost (6.5)
- Increase in labor costs (3.5)
  ➢Increase due to amortization of actuarial differences in retirement benefits, etc.
- Other (1.0)

4. Transmission and Transformation business ±0.0

1. Power generation business ("Thermal Power" and "Other") : ("Thermal Power" and "Other"revenue)-(Fuel cost+Cost of purchasing electricity from other companies+Waste disposal costs, etc.)+Share of profit and loss of entities accounted for using equity method of Thermal power
2. Power generation business (Renewable Energy) : (Hydropower/Geothermal power/Wind power electricity sales revenue+Non-fossil value sales revenue)-Cost of purchasing electricity from other companies+Share of profit and loss of entities accounted for using equity method of Renewable power
3. Power generation business（Other expenses) : Facilities maintenance costs, Labour costs, other expenses,+Consolidated subsidiaries on maintenance of facilities

5. Overseas business +55.0

- Jackson Generation Power Plant in the U.S. +8.5
- Consolidated subsidiary projects in Thailand (3.5)
- Other consolidated subsidiaries (3.0)
- Share of profit of entities accounted for using equity method +53.0
  ➢Gain on sale of North American gas-fired power equity +58.0
  ➢Batang, Triton Knoll, etc. (5.0)

6. Electric Power-Related business, Other business/Consolidated adjustment, etc. (14.0)

- Decrease in profit from a subsidiary in Australia that owns coal mining interests due to a decline in coal sales prices

(Reference) Australian thermal coal spot price (Jan.-Dec.)
FY2024: approx.USD135/t, FY2025: approx.USD105/t

7. Other non-operating items (3.0)

- Rebound loss of gain on sales of fixed assets (7.5)
- Increase in gain on sales of securities, receipt of insurance proceeds etc. +4.5

8. Foreign exchange gains or losses +9.0

- Foreign exchange valuation gains on U.S. dollar denominated debt in the Thailand consolidation project +5.5

Foreign exchange rate (THB/USD)

	At the end of December of the previous year	At the end of December
FY2024	34.22	33.99
FY2025	33.99	31.58

Exchange Rate Sensitivity
- 0.1 THB/USD appreciation (depreciation) ⇒ approximately 270 million yen increase in profit (decrease in profit)

*The fiscal year of overseas subsidiaries is from January to December

- Increase in foreign exchange valuation gains on U.S. dollar denominated receivables, etc. +1.5
- Other +2.0

Sales and Ordinary Profit by Segment, Exchange Rates

Power generation business

Decrease in profit due to the effect of the suspension and decommissioning of Matsushima thermal power plant, and a decline in capacity market prices.

Transmission and Transformation business

Decrease in profit due to the decrease in revenue, and the increase of repair costs, etc.

Overseas business

Increase in profit due to the gain on sale of North American gas-fired power equity

Electric Power-Related business & Other business

Decrease in profit due a decline in coal price at a subsidiary in Australia that owns coal mining interests.

		FY2024	FY2025
Foreign exchange rate			
(Yen/USD)	at the end of December	158.18	156.56
(Yen/THB)	at the end of December	4.64	4.97
(Yen/AUD)	at the end of December	98.50	104.82
(THB/USD)	at the end of December	33.99	31.58

(Unit: billion yen)

Sales by segment	FY2024 (Apr.-Mar.)	FY2025 (Apr.-Mar.)	Year-on-year change	
Power generation business	945.7	840.4	(105.2)	(11.1)%
Transmission and Transformation business	49.8	49.2	(0.5)	(1.2)%
Overseas business	244.6	227.8	(16.7)	(6.9)%
Electric Power-Related business & Other business	76.4	64.6	(11.7)	(15.4)%

*Sales figures for external customers.

Ordinary profit by segment	FY2024 (Apr.-Mar.)	FY2025 (Apr.-Mar.)	Year-on-year change	
Power generation business	68.5	45.3	(23.1)	(33.8)%
Transmission and Transformation business	2.8	1.7	(1.0)	(37.4)%
Overseas business	34.5	94.8	60.3	174.9 %
Electric Power-Related business & Other business	34.7	17.4	(17.3)	(49.8)%

*Figures before elimination of inter-segment transactions.

Consolidated: Revenue / Expense Comparison

(Unit: billion yen)

	FY2024 (Apr.-Mar.)	FY2025 (Apr.-Mar.)	Year-on-year change	Main factors for change
Operating Revenue	**1,316.6**	**1,182.2**	**(134.4)**	
Electric power business	988.6	886.0	(102.6)	
Overseas business	244.6	227.8	(16.7)	
Other business	83.3	68.3	(15.0)	
Operating Expenses	**1,178.3**	**1,081.2**	**(97.0)**	Electric power business (80.5), Overseas business (17.2), Other business +0.6
Operating Profit	**138.3**	**100.9**	**(37.3)**	
Non-operating Revenue	**39.9**	**97.3**	**57.4**	
Share of profit of entities accounted for using equity method	14.4	63.8	49.4	
Other	25.5	33.5	8.0	
Non-operating Expenses	**38.1**	**39.8**	**1.6**	
Interest expenses	33.0	31.9	(1.0)	
Other	5.1	7.9	2.7	
Ordinary Profit	**140.0**	**158.5**	**18.4**	Power generation business (23.1), Transmission and Transformation business (1.0), Overseas business +60.3, Electric Power-Related business & Other business (17.3)
Extraordinary losses	-	51.8	51.8	
Total income taxes	37.5	32.8	(4.6)	
Profit attributable to owners of parent	**92.4**	**58.5**	**(33.9)**	

Consolidated: Balance Sheet

(Unit: billion yen)

	FY2024 (Apr.-Mar.)	FY2025 (Apr.-Mar.)	Change from prior year end	Main factors for change
Non-current Assets	**2,995.0**	**3,073.4**	**78.4**	
Electric utility plant and equipment	1,085.2	1,071.2	(13.9)	
Overseas business facilities	529.6	515.5	(14.1)	
Other non-current assets	89.4	85.7	(3.6)	
Construction in progress	693.3	774.9	81.5	
Nuclear fuel	77.5	78.3	0.8	
Investments and other assets	519.8	547.7	27.8	Long-term investments +10.0 (Includes profit of entities accounted for using equity method +63.8, impact of foreign exchange revaluation +9.2)
Current Assets	**673.7**	**666.2**	**(7.4)**	
Total Assets	**3,668.7**	**3,739.7**	**70.9**	
Interest-bearing debt	1,879.0	1,883.2	4.1	Non-consolidated (6.9), Subsidiaries +11.0
Other	326.1	322.0	(4.1)	
Total Liabilities	**2,205.2**	**2,205.2**	**(0.0)**	
Shareholders' equity	1,111.5	1,131.5	19.9	
Accumulated other comprehensive income	224.5	273.9	49.4	Foreign currency translation adjustment +22.3, Remeasurements of defined benefit plans +8.4, Deferred gains or losses on hedges +0.5, Valuation difference on available-for-sale securities +18.1
Non-controlling interests	127.4	129.0	1.5	
Total Net Assets	**1,463.5**	**1,534.4**	**70.9**	

D/E ratio (x)	1.4	1.3
Shareholders' equity ratio	36.4%	37.6%

2. Summary of FY2026 Earnings Forecast

Summary of FY2026 Earnings Forecast

- While rebound loss of the gain on the sale of North American gas-fired power equity interest, profit is expected to increase driven by rising commodity prices in power generation business in Japan and subsidiary in Australia that owns coal mining interests.

Consolidated	FY2025 Result	FY2026 Forecast	Comparison with FY2024 Result	
Operating Revenue	1,182.2	1,380.0	197.7	16.7 %
Operating Profit	100.9	125.0	24.0	23.8 %
Ordinary Profit	158.5	125.0	(33.5)	(21.2)%
Profit attributable to owners of parent	58.5	81.0	22.4	38.4 %

Non-consolidated	FY2025 Result	FY2026 Forecast	Comparison with FY2024 Result	
Operating Revenue	827.8	1,001.0	173.1	20.9 %
Operating Profit	30.7	44.0	13.2	42.9 %
Ordinary Profit	105.8	72.0	(33.8)	(32.0)%
Profit	54.6	61.0	6.3	11.6 %

Key Data & Earnings Forecasts by segment

- Power generation business : Increase in profit due to the increase of gross profit from JEPX and retail power sales driven by rising resource prices, as well as higher capacity market prices
- Transmission and Transformation business: Decrease in profit due to the increase of repair costs and fixed asset disposal costs, etc.
- Overseas business : Decrease in profit due to the rebound loss of gain on sale of North American gas-fired power equity
- Electric Power-Related business & Other business : Increase in profit due to the rise of coal price at a subsidiary in Australia that owns coal mining interests.

(Unit: billion yen)

Sales by segment	FY2025 Result	FY2026 Forecast	Comparison with FY2025 Result	
Power generation business	840.4	1,017.0	176.6	21.0 %
Transmission and Transformation business	49.2	50.0	0.8	1.6 %
Overseas business	227.8	244.0	16.2	7.1 %
Electric Power-Related business & Other business	64.6	69.0	4.4	6.8 %

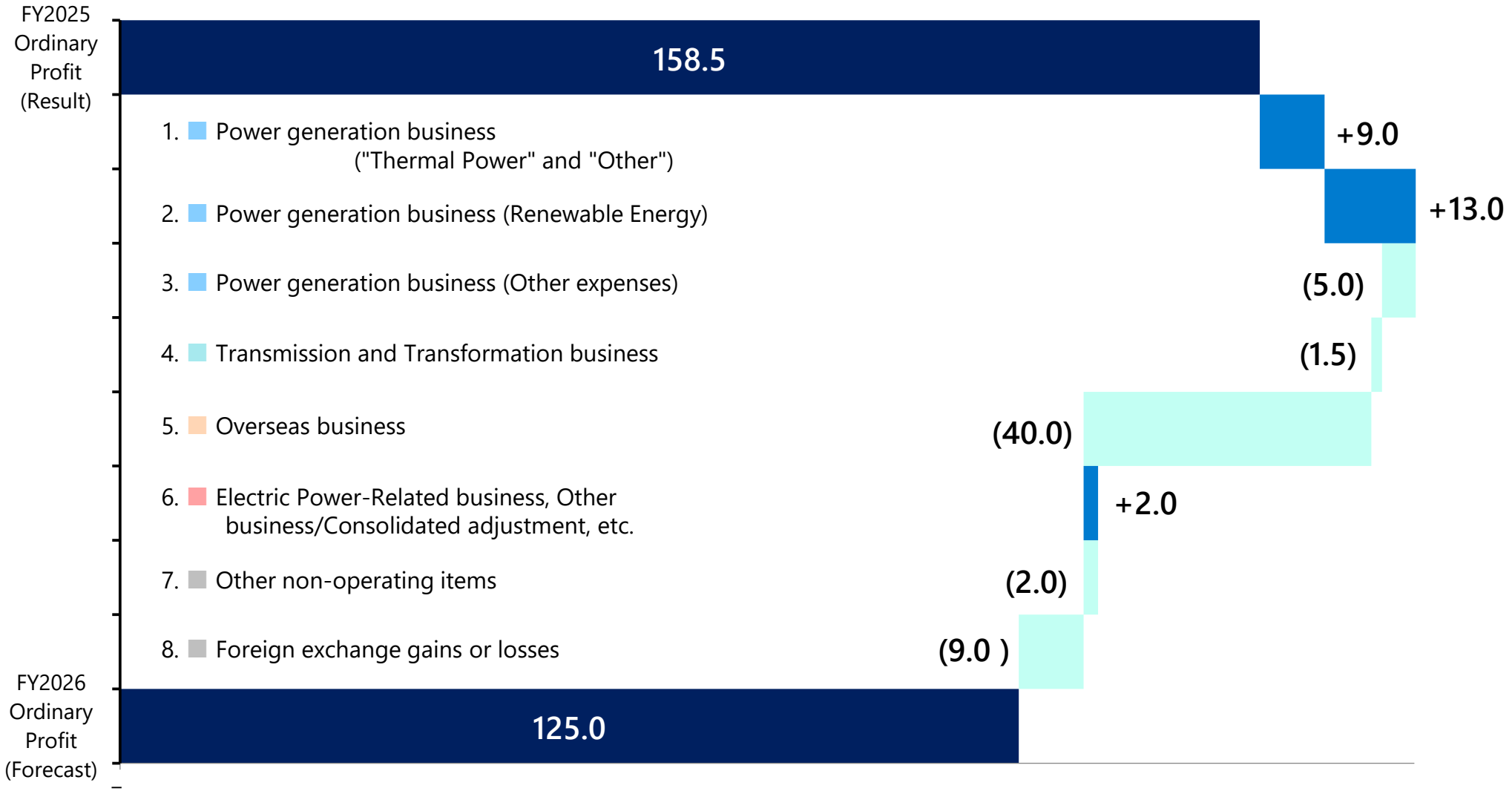
Ordinary profit by segment	FY2025 Result	FY2026 Forecast	Comparison with FY2025 Result	
Power generation business	45.3	59.0	13.7	30.2 %
Transmission and Transformation business	1.7	(0.5)	(2.2)	(129.4)%
Overseas business	94.8	48.5	(46.3)	(48.8)%
Electric Power-Related business & Other business	17.4	18.0	0.6	3.4 %

	FY2025 Result	FY2026 Forecast	Comparison with FY2025 Result	
Electric Power Sales (TWh)				
Power generation business	66.7	66.2	(0.5)	-0.8%
Renewable Power	9.8	10.3	0.4	0.0%
Hydroelectric Power	8.3	8.8	0.4	5.6%
Wind Power	1.3	1.4	0.0	4.4%
Geothermal Power and Sol	0.1	0.1	0.0	-32.9%
Thermal Power	41.8	43.6	1.7	4.1%
Other*1	15.0	12.3	(2.7)	(18.0)%
Overseas business*2	14.4	15.6	1.1	8.1 %
Water supply rate	91%	100%		
Load factor	58%	73%		
Foreign exchange rate				
(Yen/USD) at the end of December	156.56	160.00		
(Yen/THB) at the end of December	4.97	4.90		
(Yen/AUD) at the end of December	104.82	110.00		

*1 Electric power sales volume of electricity procured from wholesale electricity market, etc.
*2 Electric power sales volume of overseas consolidated subsidiaries (Electric power sales volume of equity method affiliated companies is not included)

FY2026 Earnings Forecast (Main Factors for Change)

(Unit: billion yen)



Corresponding segments

Power Generation business | Transmission and Transformation business | Overseas business | Electric Power-Related business & Other business | Contains multiple segments

Breakdown of Increase / Decrease Factors of Consolidated Ordinary Profit Forecast

(Unit: billion yen)

1. Power generation business ("Thermal Power" and "Other") +9.0

- Increase in gross profits from JEPX / Retailers sales +8.0
- Increase in basic charge/Rebound loss of fuel balance, and increase in waste disposal costs, etc. (2.5)
- Effect of capacity market and power generation charge, etc. +3.5

(Reference)
JEPX average price (Apr-Mar)
FY2025:approx.11 yen/kWh FY2026(forecast): approx. 14~20 yen/kWh

2. Power generation business (Renewable Energy) +13.0

- Increase in revenue of renewable energy

3. Power generation business (Other expenses) (5.0)

- Increase in labor cost +3.0
- Other (8.0)

4. Transmission and Transformation business (1.5)

- Increase in repair cost, fixed asset disposal costs etc.

1. Power generation business ("Thermal Power" and "Other") : ("Thermal Power" and "Other"revenue)-(Fuel cost+Cost of purchasing electricity from other companies+Waste disposal costs, etc.)+Share of profit and loss of entities accounted for using equity method of Thermal power
2. Power generation business (Renewable Energy) : (Hydropower/Geothermal power/Wind power electricity sales revenue+Non-fossil value sales revenue)-Cost of purchasing electricity from other companies+Share of profit and loss of entities accounted for using equity method of Renewable power
3. Power generation business（Other expenses) : Facilities maintenance costs, Labour costs, other expenses,+Consolidated subsidiaries on maintenance of facilities

5. Overseas business (40.0)

- Jackson Generation Power Plant in the U.S. (0.5)
  Increase in capacity charge/Decrease in energy margin
- Consolidated subsidiary projects in Thailand +1.5
  Increase in fixed income, etc.
- Other consolidated subsidiaries +7.5
  Contribution from Charger Solar Power Plant commissioning, improved earnings at Genex and rebound from sale costs of equity interests.
- Share of profit of entities accounted for using equity method, etc. (48.5)
  ➢Rebound loss of gain on sale of North American gas-fired power equity (53.5)
  ➢Batang, Triton Knoll, etc. +5.0

Exchange Rate Sensitivity
- 1 yen/USD depreciation (appreciation) ⇒ approximately 150 million yen increase in profit (decrease in profit)
- 0.1 yen/THB depreciation (appreciation) ⇒ approximately 600 million yen increase in profit (decrease in profit)

6. Electric Power-Related business, Other business/Consolidated adjustment, etc. +2.0

- Increase in profit from a subsidiary in Australia that owns coal mining interests +3.5
  Increase in coal sales prices/decrease in sales volume

(Reference) Australian thermal coal spot price (Jan-Dec)
FY2025: approx.USD105/t FY2026(forecast): approx.USD140/t

- Other business/Consolidated adjustment, etc. (1.5)

7. Other non-operating items (2.0)

- Rebound loss of gain on sales of securities, receipt of insurance proceeds
- Increase in gain on sales of fixed assets

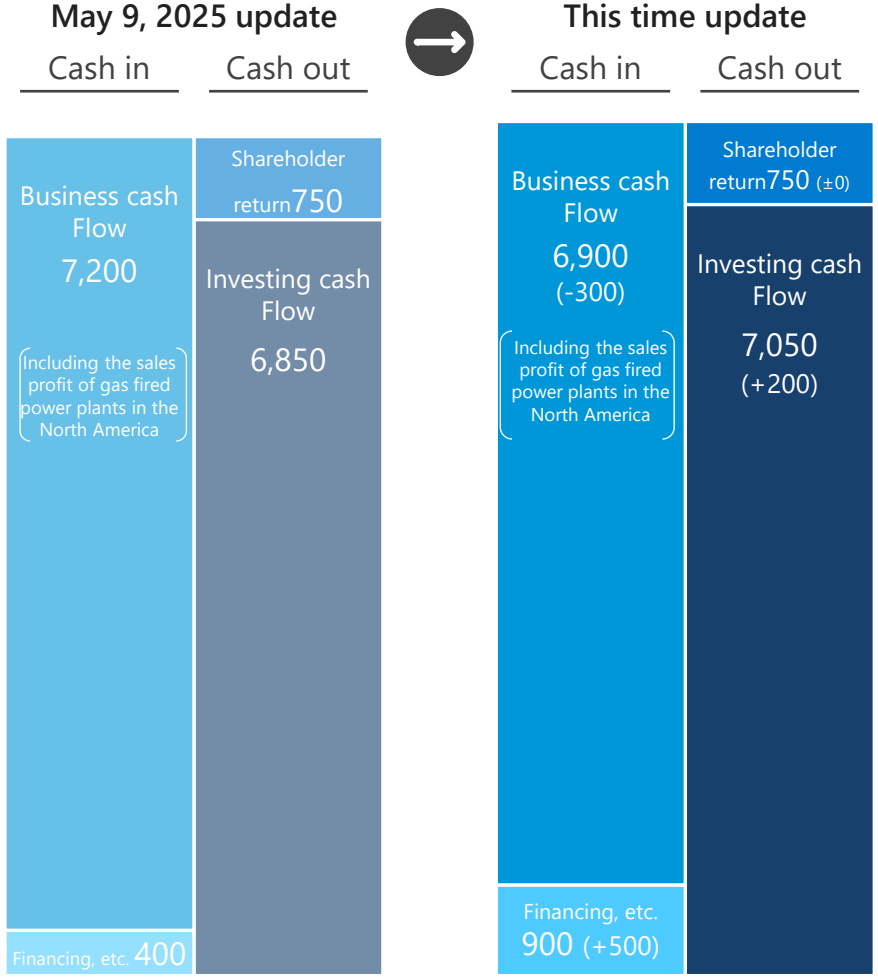
8. Foreign exchange gains or losses (9.0)

- Foreign exchange gains in the previous fiscal year

Capital allocation update

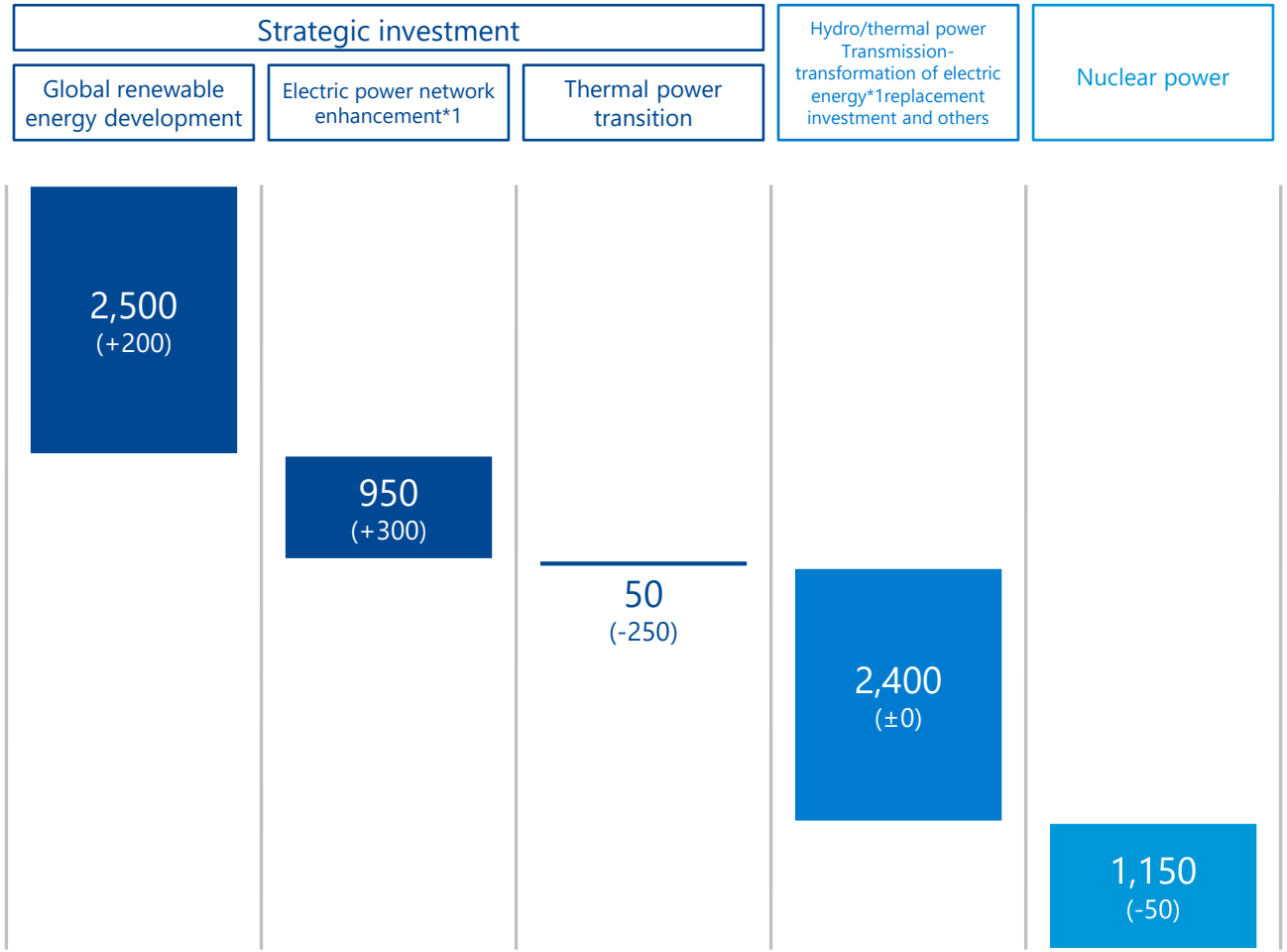
Allocation planning 2024-2026

Hundred million Yen



Investing cash flow breakdown

Hundred million Yen



*1 J-POWER Transmission Network Co.,Ltd. is in charge of the business of transmission-transformation of electric energy

Appendix

(1) Financial Data Contents

(1) -1. Consolidated: Revenues and Expenses

(Unit: 100 million yen)

	FY2021	FY2022	FY2023	FY2024	FY2025
Operating revenue	**10,846**	**18,419**	**12,579**	**13,166**	**11,822**
Electric utility operating revenue	8,764	14,179	8,994	9,886	8,860
Overseas business operating revenue	1,451	2,775	2,592	2,446	2,278
Other business operating revenue	630	1,464	992	833	683
Operating expenses	**9,976**	**16,580**	**11,522**	**11,783**	**10,812**
Operating profit	**869**	**1,838**	**1,057**	**1,383**	**1,009**
Non-operating income	**225**	**247**	**495**	**399**	**973**
Share of profit of entities accounted for using equity method	142	91	245	144	638
Foreign exchange gains	-	-	36	1	92
Other	82	156	213	253	242
Non-operating expenses	**366**	**378**	**366**	**381**	**398**
Interest expenses	224	273	309	330	319
Foreign exchange losses	75	11	-	-	-
Other	66	93	57	51	79
Ordinary profit	**728**	**1,707**	**1,185**	**1,400**	**1,585**
Extraordinary losses	-	-	-	-	518
Profit attributable to owners of parent	**696**	**1,136**	**777**	**924**	**585**

(1) -2. Consolidated: Cash Flow

(Unit: 100 million yen)

	FY2021	FY2022	FY2023	FY2024	FY2025
Operating activities	**1,283**	**1,558**	**2,540**	**2,503**	**2,242**
Profit before income taxes	728	1,707	1,185	1,400	1,067
Depreciation	969	1,076	1,103	1,164	1,160
Share of (profit) loss of entities accounted for using equity method	(142)	(91)	(245)	(144)	(638)
Investing activities	**(1,788)**	**(1,508)**	**(1,619)**	**(1,228)**	**(1,932)**
Purchase of non-current assets	(1,352)	(1,448)	(1,158)	(1,239)	(1,773)
Investments and loan advances	(497)	(78)	(93)	(123)	(125)
Financing activities	**840**	**960**	**(658)**	**(1,336)**	**(642)**
Free cash flow	**(504)**	**49**	**920**	**1,275**	**310**

(1) -3. Consolidated: Segment Information

(Unit: 100 million yen)

		FY2021	FY2022	FY2023	FY2024	FY2025	YoY
Power generation	Sales	8,544	13,937	8,755	9,673	8,656	(1,017)
	Ordinary profit	274	541	203	685	453	(231)
Transmission and transformation	Sales	498	506	495	504	498	(6)
	Ordinary profit	63	56	73	28	17	(10)
Electric power-related	Sales	744	1,656	1,196	1,026	899	(127)
	Ordinary profit	172	867	471	340	169	(170)
Overseas	Sales	1,451	2,775	2,592	2,446	2,278	(167)
	Ordinary profit	220	226	443	345	948	603
Other	Sales	210	293	172	181	160	(21)
	Ordinary profit	12	18	1	6	4	(2)
Subtotal	Sales	11,448	19,168	13,212	13,833	12,492	(1,340)
	Ordinary profit	743	1,711	1,193	1,405	1,593	187
Elimination*	Sales	(602)	(749)	(632)	(666)	(670)	(3)
	Ordinary profit	(15)	(3)	(7)	(5)	(8)	(3)
Consolidated	Sales	10,846	18,419	12,579	13,166	11,822	(1,344)
	Ordinary profit	728	1,707	1,185	1,400	1,585	184

"Power generation business"
Primarily involved in the power generation business of the J-POWER Group and in the maintenance and operation of power generation facilities.
"Transmission and transformation business"
Electric power transmission service provided by J-POWER Transmission.
"Electric power-related business"
The core activities involve peripheral businesses necessary for the operation of power plants, such as the import and transportation of coal.
"Overseas business"
Overseas power generation business, overseas consulting business
"Other business"
Diversified business such as telecommunication, environmental and the sale of coal
* Elimination of intersegment sales

(1) -4. Consolidated: Key Ratios and Key Data

(Unit: 100 million yen)

		FY2021	FY2022	FY2023	FY2024	FY2025
(PL)	Operating revenue	10,846	18,419	12,579	13,166	11,822
	Operating profit	869	1,838	1,057	1,383	1,009
	Ordinary profit	728	1,707	1,185	1,400	1,585
	Profit attributable to owners of parent	696	1,136	777	924	585
(BS)	Total assets	30,662	33,627	34,758	36,687	37,397
	Construction in progress	6,765	5,721	5,761	6,933	7,749
	Shareholders' equity	9,160	10,847	12,159	13,360	14,054
	Net assets	9,641	11,928	13,331	14,635	15,344
	Interest-bearing debt	17,864	18,858	18,670	18,790	18,832
(CF)	Investing activities	(1,788)	(1,508)	(1,619)	(1,228)	(1,932)
	Free cash flow	(504)	49	920	1,275	310
	(Ref) CAPEX*1	(1,321)	(1,218)	(1,198)	(1,324)	(1,885)
	(Ref) Depreciation	969	1,076	1,103	1,164	1,160
ROA (%)		2.5	5.3	3.5	3.9	4.3
ROA (ROA excl. Construction in progress) (%)		3.1	6.6	4.2	4.8	5.3
ROE (%)		8.1	11.4	6.8	7.2	4.3
EPS (¥)		380.70	621.50	425.31	505.64	325.51
BPS (¥)		5,004.62	5,931.99	6,649.42	7,305.66	7,985.24
Performing assets ROIC (%)		-	-	4.5	5.1	4.5
Shareholders' equity ratio (%)		29.9	32.3	35.0	36.4	37.6
D/E ratio (x)		2.0	1.7	1.5	1.4	1.3
Number of shares issued*2 (thousand)		183,048	182,861	182,869	182,876	176,008

*1Capital expenditure: Increase in tangible and intangible non-current assets *2 Number of shares issued at the end of the fiscal year (excluding treasury stock)

(1) -5. Non-consolidated: Revenues and Expenses

(Unit: 100 million yen)

	FY2021	FY2022	FY2023	FY2024	FY2025
Operating revenue	**7,900**	**13,707**	**8,432**	**9,305**	**8,278**
Electric power business	**7,810**	**13,533**	**8,359**	**9,217**	**8,196**
Sold power to retailers	6	11	2	105	58
Sold power to other suppliers	7,672	13,373	8,214	8,980	7,997
Other	132	149	142	132	139
Incidental business	**89**	**173**	**73**	**88**	**82**
Operating expenses	**7,721**	**13,241**	**8,380**	**8,758**	**7,970**
Electric power business	**7,637**	**13,075**	**8,315**	**8,680**	**7,897**
Personnel expense	201	206	250	201	238
Amortization of the actuarial difference in retirement benefits	(70)	(75)	(39)	(125)	(86)
Fuel cost	2,985	7,621	4,228	3,633	3,043
Repair and maintenance cost	515	419	409	484	513
Depreciation	559	589	595	597	553
Other	3,375	4,238	2,831	3,763	3,548
Incidental business	**84**	**166**	**65**	**77**	**73**
Operating profit	**178**	**465**	**51**	**547**	**307**

(1) -5. Non-consolidated: Revenues and Expenses

(Unit: 100 million yen)

【Amortization of the actuarial gain or loss】	FY2021	FY2022	FY2023	FY2024	FY2025
Opening balance (a)	(103)	(109)	(58)	(183)	(126)
Amortization* (b)	(70)	(75)	(39)	(125)	(86)
Amount accrued for the current year (c)	(77)	(23)	(164)	(68)	(182)
Closing balance (d)=(a)-(b)+(c)	(109)	(58)	(183)	(126)	(222)

【Repair and maintenance cost】	FY2021	FY2022	FY2023	FY2024	FY2025
Hydroelectric	122	122	113	129	136
Thermal	374	278	276	328	348
Renewable and others	-	-	1	8	5
Others	18	18	18	18	23
Total	515	419	409	484	513

【Depreciation and amortization cost】	FY2021	FY2022	FY2023	FY2024	FY2025
Hydroelectric	159	170	170	178	187
Thermal	357	376	370	361	308
Renewable and others	-	0	16	17	19
Others	42	41	38	40	38
Total	559	589	595	597	553

* Actuarial differences is amortized by the declining-balance method over two years from the year following the year in which they occurred.

(1) -6. Non-consolidated: Balance Sheet

(Unit: million yen)

	FY2024 End of FY	FY2025 End of FY
Assets		
Non-current assets	2,235,382	2,302,938
Electric utility plant and equipment	837,765	831,669
Hydroelectric power production facilities	401,565	401,338
Thermal power production facilities	356,481	348,992
Renewable power production and other facilities	17,629	20,310
Communication facilities	7,698	8,158
General facilities	54,390	52,869
Incidental business facilities	2,375	2,170
Non-operating facilities	799	765
Construction in progress	479,905	489,352
Construction in progress	479,905	489,352
Nuclear fuel	77,556	78,377
Nuclear fuel in processing	77,556	78,377
Investments and other assets	836,980	900,602
Long-term investments	73,940	100,216
Long-term investment for subsidiaries and associates	727,385	747,381
Long-term prepaid expenses	3,771	16,312
Prepaid pension expenses	10,885	18,681
Deferred tax assets	21,068	18,010
Allowance for doubtful accounts	(70)	-
Current assets	324,958	297,240
Cash and deposits	60,034	123,071
Accounts receivable-trade	56,865	60,471
Other accounts receivable	2,433	7,160
Short-term investments	105,027	-
Supplies	50,433	55,018
Prepaid expenses	2,271	2,092
Short-term receivables from subsidiaries and associates	14,455	17,482
Other current assets	33,438	32,103
Allowance for doubtful accounts	-	(161)
Total assets	2,560,341	2,600,178

(Unit: million yen)

	FY2024 End of FY	FY2025 End of FY
Liabilities		
Non-current liabilities	1,315,811	1,346,386
Bonds payable	651,497	677,497
Long-term borrowings	625,096	624,880
Long-term accrued liabilities	5,989	5,890
Lease liabilities	20	17
Long-term debt to subsidiaries and associates	1,604	2,057
Provision for retirement benefits	23,443	22,642
Asset retirement obligations	6,214	8,921
Other non-current liabilities	1,945	4,478
Current liabilities	344,566	315,383
Current portion of non-current liabilities	190,185	157,475
Short-term borrowings	7,950	7,950
Accounts payable-trade	10,552	10,573
Accounts payable-other	22,394	15,653
Accrued expenses	14,095	15,866
Accrued taxes	14,385	8,410
Deposits received	465	439
Short-term debt to subsidiaries and associates	70,611	77,016
Other advances	971	3,404
Other current liabilities	12,952	18,592
Total liabilities	1,660,377	1,661,770
Net assets		
Shareholders' equity	873,306	889,407
Share capital	180,502	180,502
Capital surplus	109,904	109,904
Legal capital surplus	109,904	109,904
Retained earnings	583,249	619,774
Legal retained earnings	6,029	6,029
Other retained earnings	577,219	613,745
Reserve for special disaster	54	54
Exchange-fluctuation preparation reserve	1,960	1,960
General reserve	452,861	572,861
Retained earnings brought forward	122,343	38,869
Treasury shares	(349)	(20,774)
Valuation and translation adjustments	26,657	49,000
Valuation difference on available-for-sale securities	28,600	46,316
Deferred gains or losses on hedges	(1,943)	2,683
Total net assets	899,964	938,407
Total liabilities and net assets	2,560,341	2,600,178

Note) For consolidated balance sheet, please refer to the Financial Results disclosed on May 12, 2026

(1) -7. Non-consolidated: Statement of Income

(Unit: million yen)

	FY2024 (Apr.-Mar.)	FY2025 (Apr.-Mar.)
Operating revenue	930,592	827,891
Electric utility operating revenue	921,783	819,636
Sold power to retailers	10,549	5,884
Sold power to other suppliers	898,007	799,777
Other electricity revenue	13,226	13,974
Incidental business operating revenue	8,809	8,254
Operating revenue-consulting business	1,788	1,928
Operating revenue-coal sale business	5,913	5,176
Operating revenue-other businesses	1,107	1,148
Operating expenses	875,853	797,093
Electric utility operating expenses	868,055	789,790
Hydroelectric power production expenses	69,398	71,641
Thermal power production expenses	492,930	433,278
Renewable power production and other expenses	3,426	4,166
Purchased power from other suppliers	205,550	173,358
Selling expenses	2,402	2,491
Communicating expenses	4,863	5,458
General and administrative expenses	50,237	62,183
Expenses for third party's power transmission service	31,440	30,227
Enterprise tax	7,804	6,983
Incidental business operating expenses	7,797	7,302
Operating expenses-consulting business	1,239	1,442
Operating expenses-coal sale business	5,692	4,978
Operating expenses-other businesses	866	881
Operating profit	54,739	30,797

(Unit: million yen)

	FY2024 (Apr.-Mar.)	FY2025 (Apr.-Mar.)
Non-operating income	67,310	91,919
Financial revenue	59,266	80,419
Dividend income	53,902	73,965
Interest income	5,363	6,454
Non-operating revenue	8,044	11,499
Gain on sales of non-current assets	5,486	720
Miscellaneous revenue	2,557	10,778
Non-operating expenses	14,592	16,828
Financial expenses	12,623	13,811
Interest expenses	12,560	13,516
Bond issuance cost	63	294
Non-operating expenses	1,968	3,017
Loss on sales of non-current assets	576	5
Miscellaneous loss	1,391	3,011
Total ordinary revenue	997,903	919,810
Total ordinary expenses	890,445	813,922
Ordinary profit	107,457	105,887
Extraordinary Losses	-	50,621
Profit before income taxes	107,457	55,266
Income taxes-current	5,339	6,647
Income taxes-deferred	8,885	(6,033)
Total income taxes	14,224	614
Profit	93,232	54,652

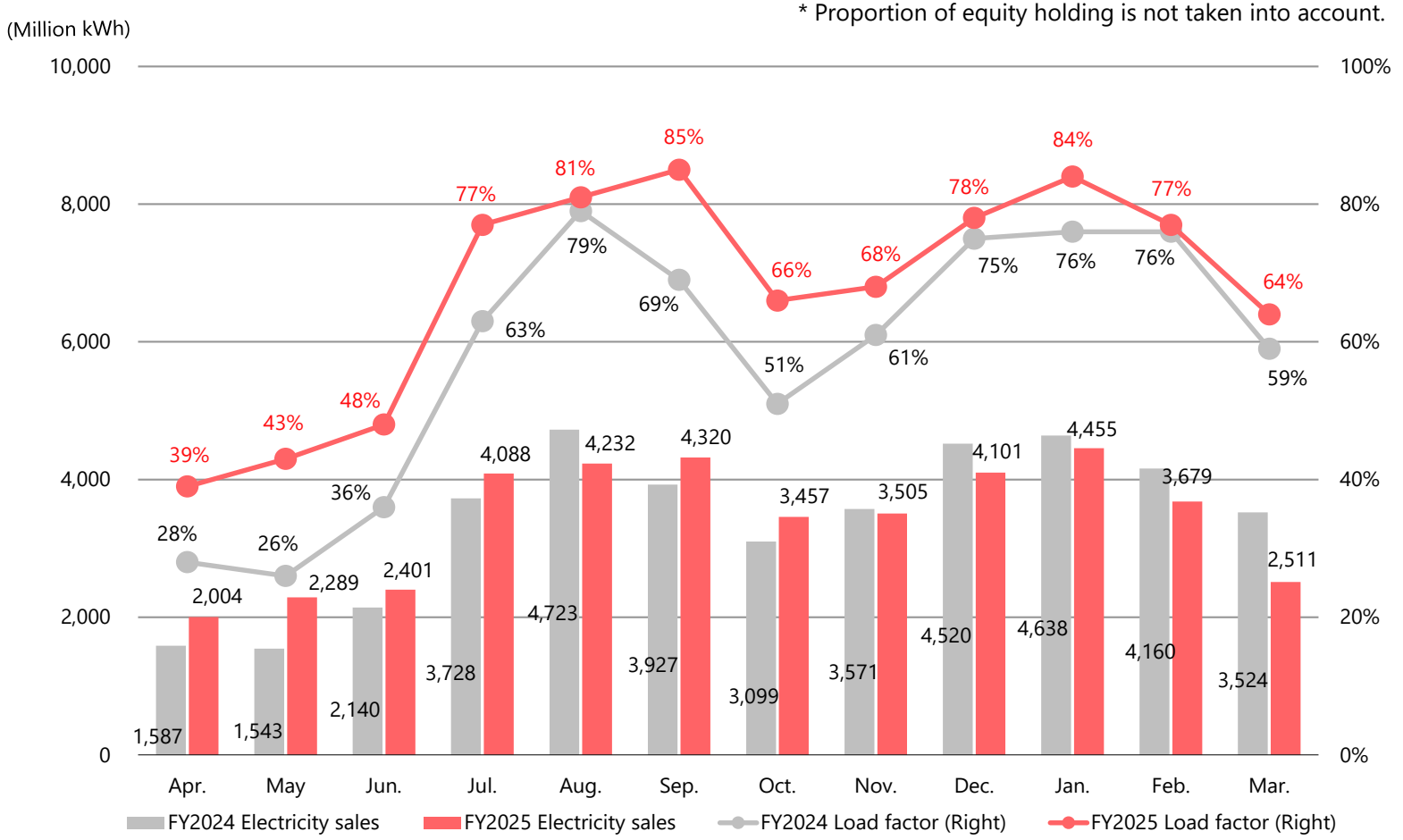
Note) For consolidated statement of income, please refer to the Financial Results disclosed on May 9, 2025

(1) -8. Monthly Electricity Sales: Domestic Power Generation Business (Thermal Power)

- Apr. 2024 - Mar. 2025 Results (cumulative)
  Load factor ⇒ 58%
  Electricity sales ⇒ 41.1 TWh

- Apr. 2025 - Mar. 2026 Results (cumulative)
  Load factor ⇒ 67%
  Electricity sales ⇒ 41.0 TWh

* Load factor of thermal power shows the results for non-consolidated only.
* Proportion of equity holding is not taken into account.

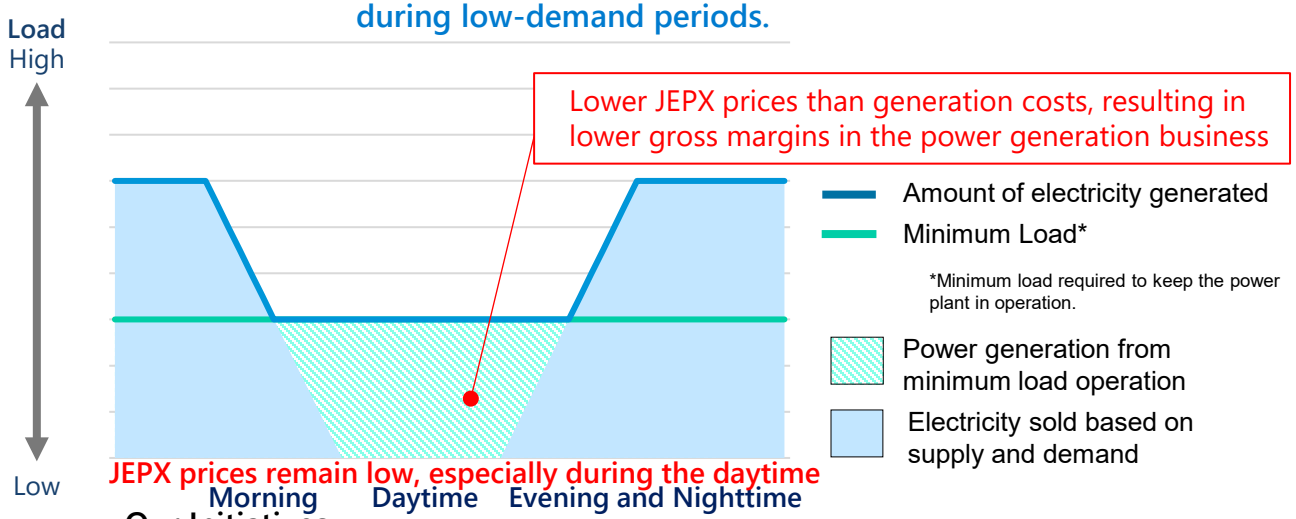


Changes in the Operational Pattern of Thermal Power Plants and Impact on Gross margin of electric power business (Domestic) in the Current Fiscal Year

Change in Operational Pattern

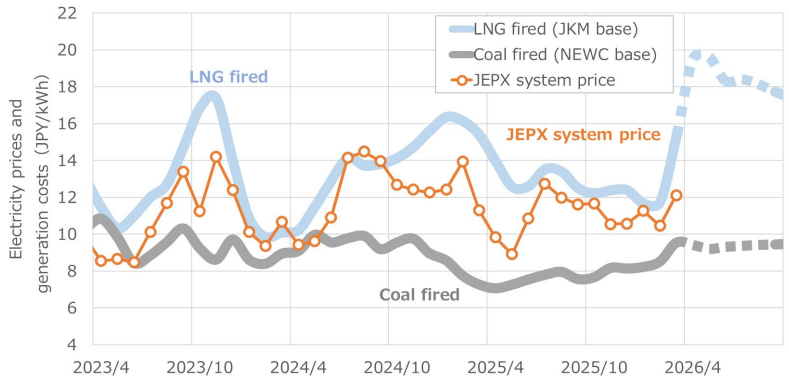
- Increased generation from renewable energy sources in western Japan and the restart of nuclear power plants have led to lower generation from thermal power plants, especially during the daytime during low-demand periods
- On the other hand, solar power generation decreases during the evening and nighttime hours, which must be supplemented by load-following middle power sources.
- In the case of our coal-fired thermal power plants, the output is reduced to the minimum load during the daytime, and the load is increased to meet the increase in demand mainly from the evening to nighttime hours.
  (The role of coal-fired power is changing from a traditional base power source to a middle power source.)

Image of the daily operating pattern of thermal power plants during low-demand periods.



Relation to resource price trends

Fluctuations in resource prices



- Fuel price difference between LNG and coal affects gross margins of coal-fired power generation
- From the end of 2022 to mid-2023, the fuel price difference between LNG and coal narrowed and reversed, making it difficult to secure gross margins for coal-fired power generation.
- Generation costs calculated from actual and futures prices after the second half of 2023 are LNG-fired > Coal-fired

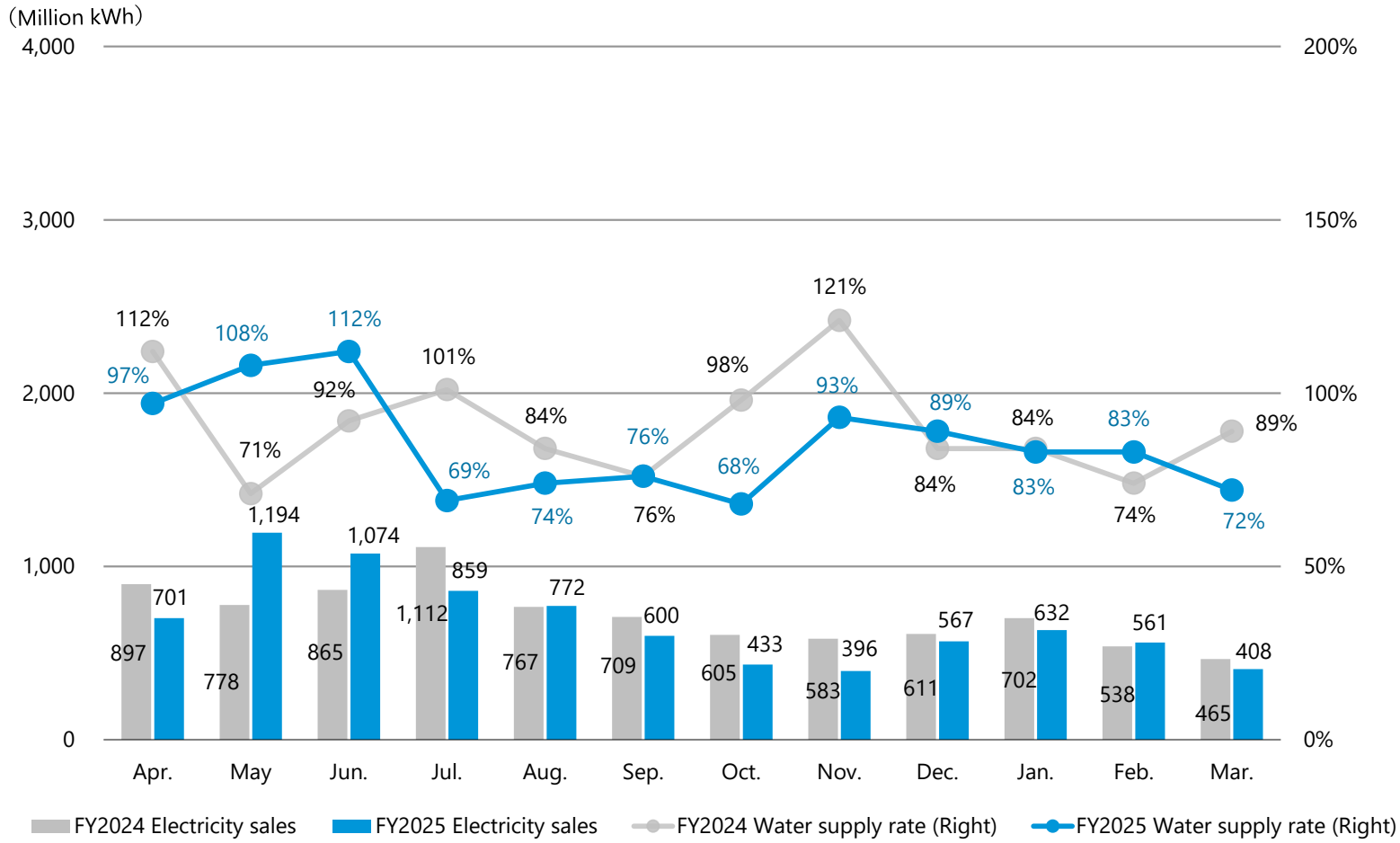
Our Initiatives

- Implementing initiatives to improve operational performance, including lowering minimum loads.
- Operational shutdowns on a weekly basis, based on forecasts of electricity supply and demand and market prices.
- Implement initiatives to reduce fuel costs, such as coal blending

(1) -8. Monthly Electricity Sales: Domestic Power Generation Business (Hydroelectric Power)

- Apr. 2024 - Mar. 2025 Results (cumulative)
  - Water supply rate ⇒ 91%
  - Electricity sales ⇒ 8.6 TWh

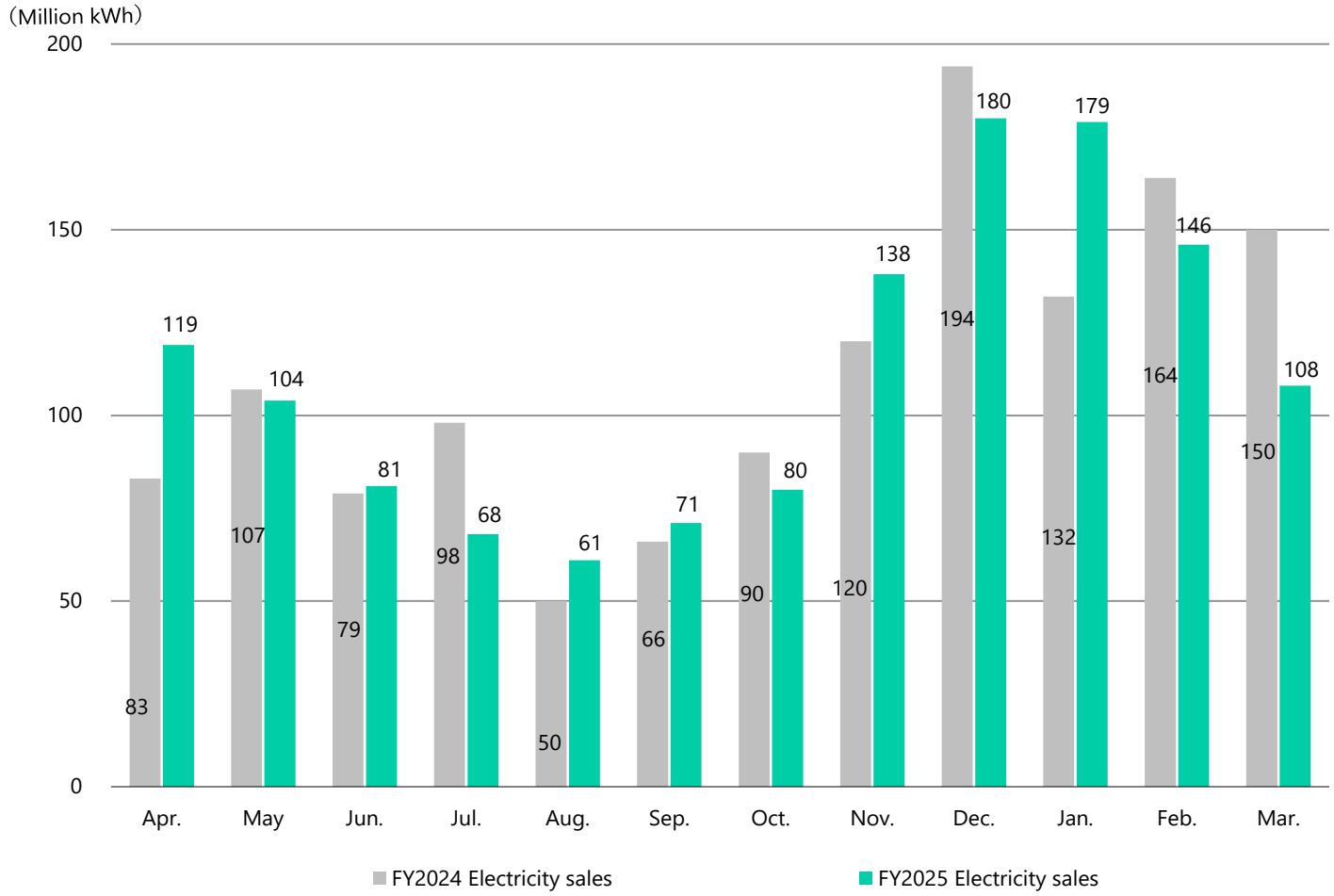
- Apr. 2025 - Mar. 2026 Results (cumulative)
  - Water supply rate ⇒ 88%
  - Electricity sales ⇒ 8.2 TWh



(1) -8. Monthly Electricity Sales: Domestic Power Generation Business (Wind Power)

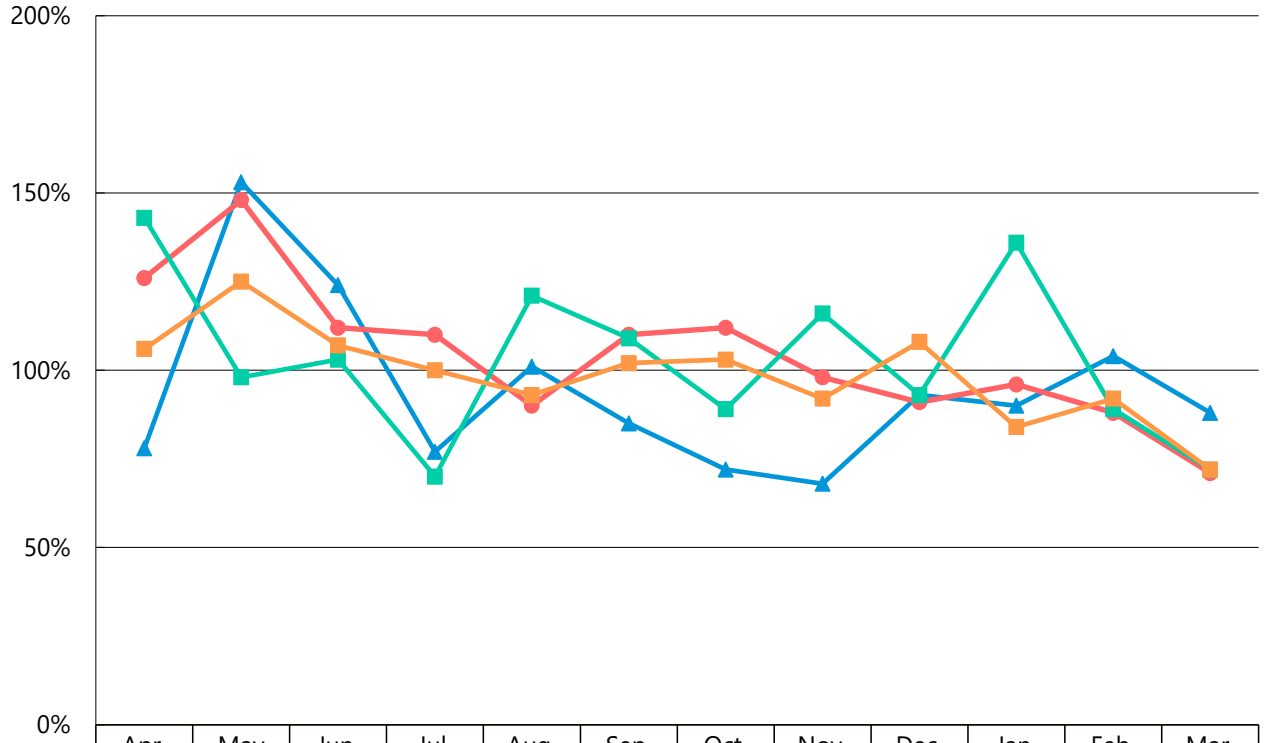
Apr. 2024 - Mar. 2025 Results (cumulative) ⇒ 1.33 TWh
Apr. 2025 - Mar. 2026 Results (cumulative) ⇒ 1.34 TWh

* Proportion of equity holding is not taken into account.



（1）-8. Change in Monthly Electricity Sales: Domestic Power Generation Business

Apr. 2024 - Mar. 2025 Total Results (cumulative) ⇒ 67.6 TWh
Apr. 2025 - Mar. 2026 Total Results (cumulative) ⇒ 65.6 TWh



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. - Mar.
Year-on-year (Hydro)	78%	153%	124%	77%	101%	85%	72%	68%	93%	90%	104%	88%	95%
Year-on-year (Thermal)	126%	148%	112%	110%	90%	110%	112%	98%	91%	96%	88%	71%	100%
Year-on-year (Wind)	143%	98%	103%	70%	121%	109%	89%	116%	93%	136%	89%	72%	100%
Year-on-year Total	106%	125%	107%	100%	93%	102%	103%	92%	108%	84%	92%	72%	97%

* Total volume includes electricity sales volume of hydro, thermal, wind and electricity procured from wholesale electricity market, etc.

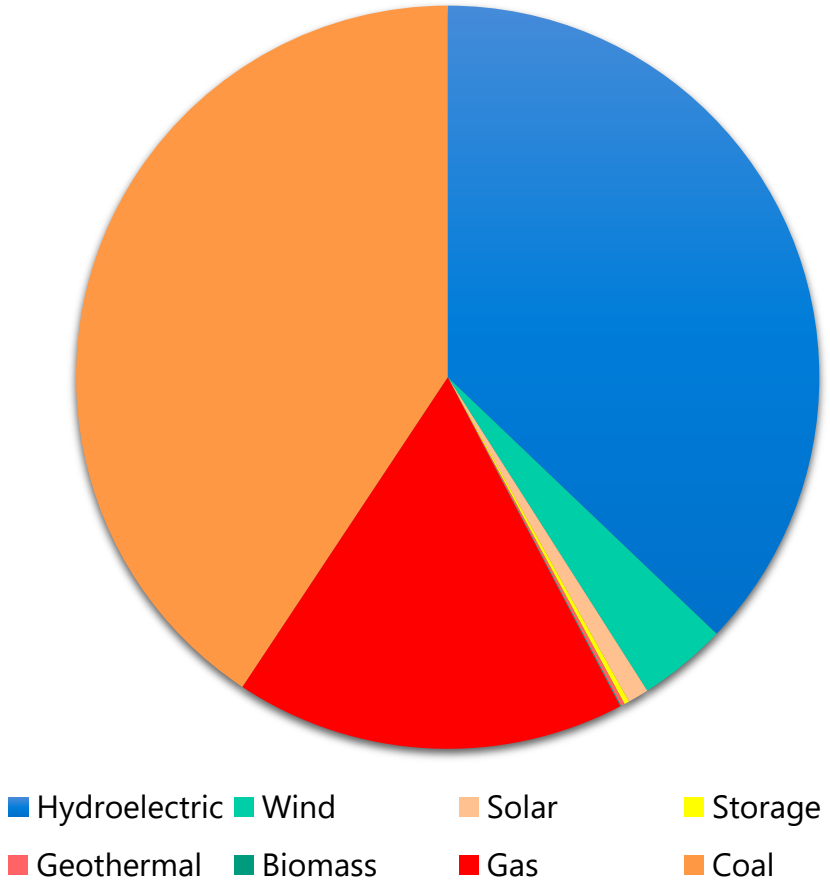
（2） Business Data Contents

（2）-1. Overview of J-POWER Group Power Generation Facilities

(As of March 31, 2026)

The balanced power generation portfolio composed of diverse power sources and regions

Total : 23,555MW*



Hydroelectric : 8,746MW
- Japan(8,590MW), Philippines, Indonesia

Wind : 907MW
- Onshore wind in Japan (575MW),
- Offshore wind in Japan (88MW),
- Offshore wind in U.K. (214MW)

Solar : 215MW
- Japan, Australia, Thailand

Storage : 50MW
- Australia

Geothermal : 40MW
- 3 sites in Japan

Biomass : 10MW
- Thailand

Gas : 4,005MW
- Thailand and U.S.A

Coal : 9,582MW
- Japan(8,318MW), and Indonesia

Domestic Renewable Power Generation Facilities

Share of hydroelectric power generation capacity
No.2 in Japan
8,590MW

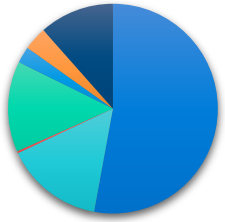
Share of wind power generation capacity
No.2 in Japan
663MW

Domestic Power Generation Capacity

Subtotal
17,643MW

Hydroelectric Wind Geothermal Solar Coal

Overseas Power Generation Capacity



Subtotal
5,911MW

Thailand U.S.A Philippines China
Australia U.K. Indonesia

*Owned capacity: Output capacity of each facility is multiplied by J-POWER's investment ratio (equity ratio).

（2）-1. Domestic Electric Power Business Facilities (As of March 31, 2026)

Hydroelectric: 61 power plants, 8,590MW*1

Power plant	Location	Beginning of operation	Capacity (MW)
Shimogo	Fukushima	1988	1,000
Okutadami	Fukushima	1958	566
Otori	Fukushima	1963	182
Tagokura	Fukushima	1959	400
Okukiyotsu	Niigata	1978	1,000
Okukiyotsu No.2	Niigata	1996	600
Numappara	Tochigi	1973	675
Shintoyone	Aichi	1972	1,125
Sakuma	Shizuoka	1956	350
Miboro	Gifu	1961	215
Nagano	Fukui	1968	220
Tedorigawa No.1	Ishikawa	1979	250
Ikehara	Nara	1964	350
Sendaigawa No.1	Kagoshima	1965	120
Other 47 power plants			

Wind Power: 23wind farms, 663MW*2

Wind farm	Location	Ownership	Output capacity (MW)
Setana Osato	Hokkaido	100%	50.0
Kaminokuni	Hokkaido	100%	28.0
Green Power Kuzumaki	Iwate	100%	21.0
Kuzumaki No.2	Iwate	100%	44.6
Nikaho No.2	Akita	100%	41.4
Koriyama-Nunobiki Kogen	Fukushima	100%	66.0
Hiyama Kogen	Fukushima	100%	28.0
Irouzaki	Shizuoka	100%	34.0
Tahara Bayside	Aichi	100%	12.0
Awara-Kitagata	Fukui	100%	20.0
Minami Ehime	Ehime	100%	28.5
Kitakyushu-Hibikinada	Fukuoka	40%	220.0
Other 11 wind farms			

*1 Including 3,275MW of pure pumped storage type.
*2 Owned capacity: Output capacity of each facility is multiplied by J-POWER's investment ratio (equity ratio).

（2）-1. Domestic Electric Power Business Facilities (As of March 31, 2026)

Thermal (J-POWER): 7 power plants, 7,912MW

	Power plant (Location)		Beginning of operation	Capacity (MW)
Coal	Isogo (Kanagawa)	New No.1	2002	600
		New No.2	2009	600
	Takasago (Hyogo)	No.1	1968	250
		No.2	1969	250
	Takehara (Hiroshima)	New No.1	2020	600
		No.3	1983	700
	Tachibanawan (Tokushima)	No.1	2000	1,050
		No.2	2000	1,050
	Matsushima*2 (Nagasaki)	No.2	1981	500
	Matsuura (Nagasaki)	No.1	1990	1,000
		No.2	1997	1,000
	Ishikawa Coal (Okinawa)	No.1	1986	156
		No.2	1987	156

Thermal (Others): 2 power plants, 406MW*1

Power plant	Location	Fuel	Ownership	Output capacity (MW)
Kashima	Ibaraki	Coal	50%	645
Osaki CoolGen	Hiroshima	Coal	50%	166

Geothermal: 3 power plants, 40MW*1

Power plant	Location	Ownership	Output capacity (MW)
Onikobe	Miyagi	100%	15
Appi	Iwate	15%	15
Wasabisawa	Akita	50%	46

*1 Owned capacity: Output capacity of each facility is multiplied by J-POWER's investment ratio (equity ratio).
*2 Matsushima ceased operations at the end of FY2024
Matsushima No.1 (500MW) has been retired, and No.2 (500 MW) is temporarily offline for the GENESIS Matsushima.

（2）-1. Overseas Power Generation Projects (As of March 31, 2026)

Project	Type		Output capacity (MW)	Ownership	Owned capacity (MW)	Power purchaser	Purchase agreement valid through
Thailand (13 projects)			**5,562**		**3,126**		
EGCO Cogen	CCGT*2		74	20%	15	EGAT/ Companies in the industrial park etc.	Each company
Yala	Biomass (Rubber wood waste)		20	49%	10	EGAT	2031
Kaeng Khoi 2	CCGT*2		1,468	49%	719	EGAT	2033
Rooftop Solar	Solar	Consolidated Subsidiaries	10	60%	6	Companies in the industrial park etc.	-
7 SPPs*1	CCGT*2		790	57.7%	456	EGAT/ Companies in the industrial park etc.	2038
Nong Saeng	CCGT*2		1,600	60%	960	EGAT	2039
U-Thai	CCGT*2		1,600	60%	960	EGAT	2040
United States (3 projects)			**2,236**		**895**		
Orange Grove	SCGT*3		96	50%	48	San Diego Gas & Electric	2035
Westmoreland	CCGT*2		940	25%	235	PJM market	-
Jackson generation	CCGT*2	Consolidated Subsidiaries	1,200	51%	612	PJM market	-
Australia (3 projects)			**150**		**150**		
Kidston Stage 1	Solar		50	100%	4	NEM	-
Gemaron Solar	Solar	Consolidated Subsidiaries	50	100%	4	NEM	-
Bouldercombe	Storage		50	100%	4	NEM	-

*1 7 SPP projects (KP1,KP2,TLC,NNK,NLL,CRN,NK2). J-POWER holds 45% stake in NLL and 60% stake in other 6 plants.

*2 CCGT:Combined Cycle Gas Turbine *3 SCGT:Simple Cycle Gas Turbine

（2）-1. Overseas Power Generation Projects (As of March 31, 2026)

Project	Type	Output capacity (MW)	Ownership	Owned capacity (MW)	Power purchaser	Purchase agreement valid through
China (3 projects)		10,519		827		
Hanjiang (Xihe, Shuhe)	Hydro	450	27%	122	Shaanxi EPCO	1 year update * 1
Gemeng* 2	Wind, solar, pumping, coal-fired	10,069	7%	705	Shanxi EPCO	-
Other countries (5 projects)		3,691		914		
Triton Knoll (UK)	Offshore Wind	857	25%	214	Orsted	2037
Batang (Indonesia)	Coal-fired	2,000	34%	680	PLN	2047
Sion (Indonesia)	Hydro (run-of-river system)	12	13.9%	1.7	PLN	2045
CBK (3 projects) (Philippines)	Hydro / pumping	797	1%	8	WESM and other related power markets	-
Lake Mainit Hydro (Philippines)	Hydro	25	40%	10	ANECO	2048

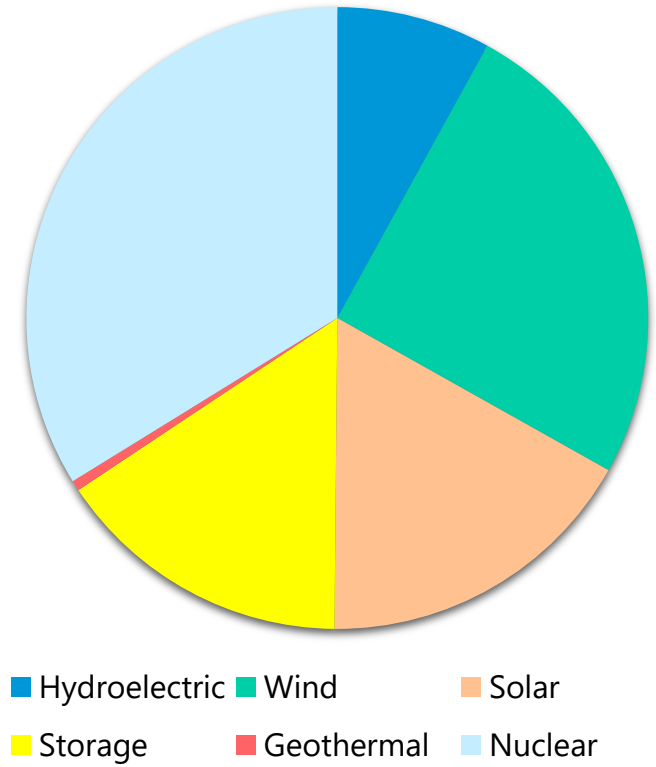
*1 Although the power sales contract is renewed for one year, in principle, continuous power sales during the operation period will be carried out according to the "Transmission Network Connection Management Agreement" separately concluded with the power transmission and distribution company at the provincial level.
*2 Gemeng International Energy Co., Ltd. is an electric power company that owns 16 power generation companies.

（2）-1. Under Construction/Development Projects

(As of March 31, 2026)

Working on the transition of a business portfolio centered on renewable energy

Total : 4,092MW



Hydroelectric : 328MW
- Australia : under construction of 250MW pumped storage power plant
- Indonesia: Construction and development of small- and medium-scale hydroelectric power generation on the island of Sumatra
- Japan : Aiming to increase output by upgrading existing equipment

Wind : 1,028MW
- Our second offshore wind projects in Japan
- Intermittent new development and replacement of onshore wind Japan

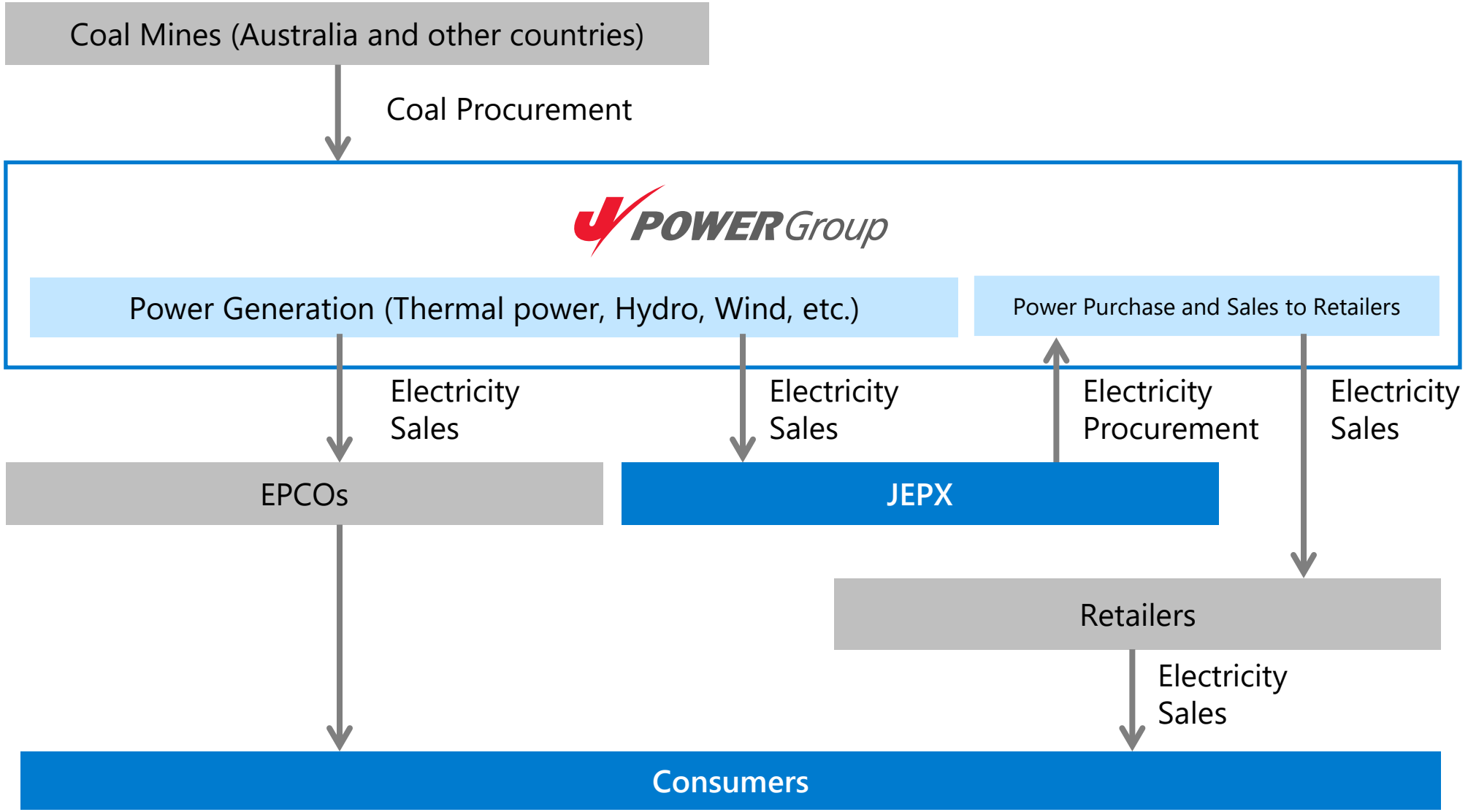
Solar : 696MW
- Australia : Developing large-scale solar power plants with battery storage
- U.S. : Developing a large-scale solar power plant in Texas
- Thailand : Installing rooftop solar panels at existing PPA customer

Storage : 635MW
- Australia : Developing battery facilities to provide flexibility for renewable energy integration.

Geothermal : 22MW
- Takahinata-yama area Geothermal Power Plant in Japan Miyagi
- Shiramizugoe area Geothermal Power Plant in Japan Kagoshima

Nuclear : 1,383MW
- Ohma nuclear power plant in Japan Aomori

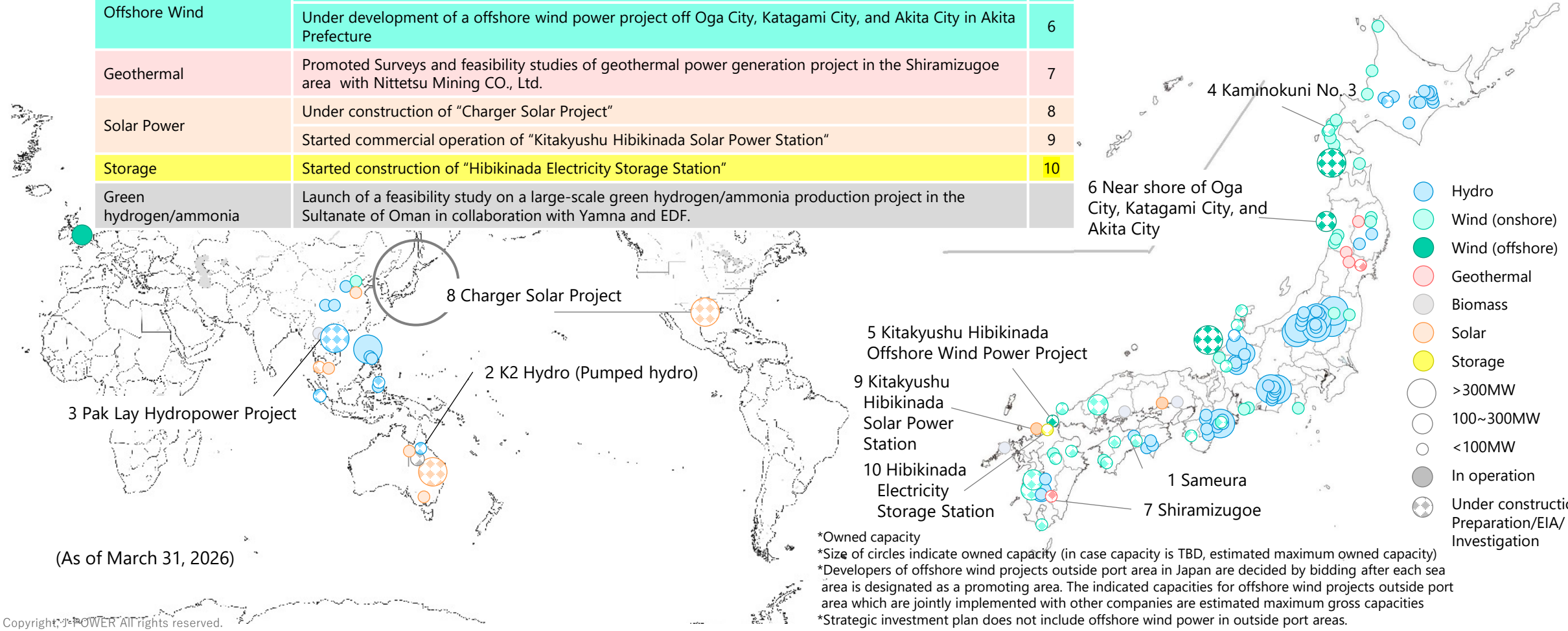
(2) -2. Main Flow of Domestic Electricity Business



（2）-3. Expansion of Renewable Energy

Latest Status of Our Initiatives

Hydro	Increase in capacity of Sameura Hydroelectric Power Station	1
	Under construction of “K2 Hydro“ in Australia (Pumped hydro)	2
	Participate in the Pak Lay Hydropower Project in the Laos *Completed the transfer of equity interests on April 2, 2026	3
Onshore Wind	Started construction of “Kaminokuni No. 3 Wind Farm”, 10th location in Hokkaido.	4
Offshore Wind	Started commercial operation of “Kitakyushu Hibikinada Offshore Wind Power Project“	5
	Under development of a offshore wind power project off Oga City, Katagami City, and Akita City in Akita Prefecture	6
Geothermal	Promoted Surveys and feasibility studies of geothermal power generation project in the Shiramizugoe area with Nittetsu Mining CO., Ltd.	7
Solar Power	Under construction of “Charger Solar Project”	8
	Started commercial operation of “Kitakyushu Hibikinada Solar Power Station“	9
Storage	Started construction of “Hibikinada Electricity Storage Station”	10
Green hydrogen/ammonia	Launch of a feasibility study on a large-scale green hydrogen/ammonia production project in the Sultanate of Oman in collaboration with Yamna and EDF.	



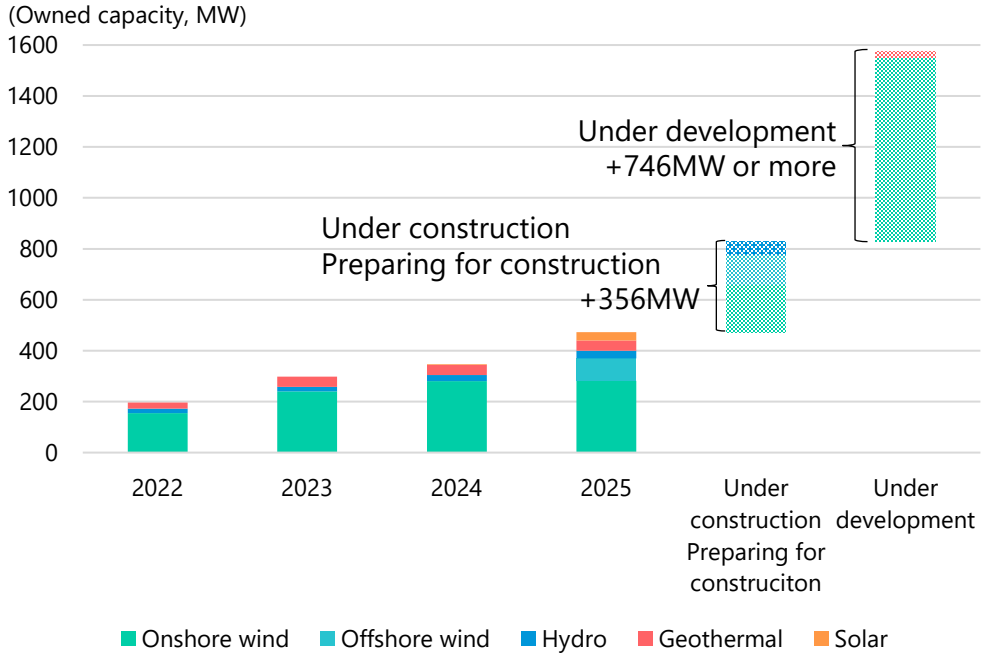
(As of March 31, 2026)

*Owned capacity
*Size of circles indicate owned capacity (in case capacity is TBD, estimated maximum owned capacity)
*Developers of offshore wind projects outside port area in Japan are decided by bidding after each sea area is designated as a promoting area. The indicated capacities for offshore wind projects outside port area which are jointly implemented with other companies are estimated maximum gross capacities
*Strategic investment plan does not include offshore wind power in outside port areas.

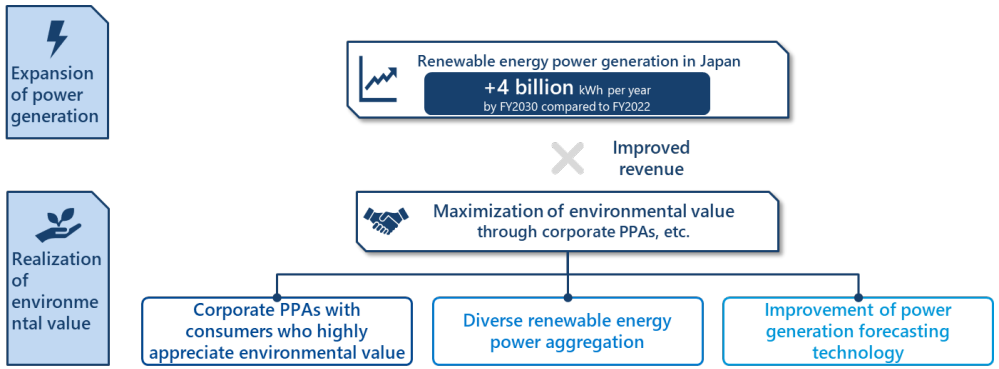
（2）-4. Renewable Energy Development Projects in Japan

(As of March 31, 2026)

Projects in Japan



*Capacity in operation from FY2017
*Replacements of onshore wind are included
*Domestic offshore wind power in outside port areas includes only publicly solicited bids



List of projects under construction/under development

Onshore wind

+993MW or more

575MW

Under construction
Minami Ehime No. 2 (Ehime)
New Minamiosumi (Kagoshima)
Kaminokuni No.3 (Hokkaido)

Preparing for construction
New Asonishihara (Kumamoto)
Reihoku Kunimiyama (Kochi)
Iwakihutago (Akita)

Under environmental impact assessment and planning
Youra (Oita)

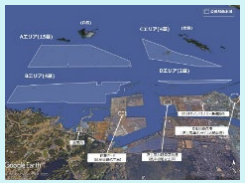
Offshore wind

+117MW

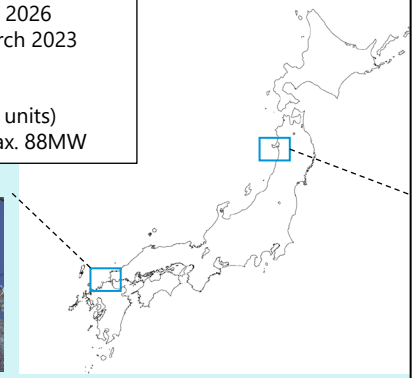
88MW

Under development

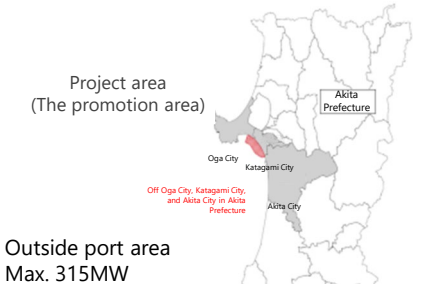
Kitakyushu-Hibikinada[*1]
Start of operation: March 2026
Start of construction: March 2023
Port area
Max. 220MW
(Rated output 9.6MW*25 units)
Owned capacity 40%=Max. 88MW



Project area



Offshore Wind Power Project Off Oga City, Katagami City, and Akita City in Akita Prefecture[*2]
Start of operation: June 2028(planned)



Outside port area
Max. 315MW
Rated output 15MW*21 units
Owned capacity 37%=Max. approx.116MW

*We will consider and respond to each location for open tendering toward the more realization of offshore wind power in outside port area.

*1 Conducted jointly with Kyuden Mirai Energy Company, Incorporated, Hokutaku Co., LTD, Saibu Gas Co. Ltd. and Kraftia Corporation
*2 Conducted jointly with JERA Nex bp Japan GK, Tohoku Electric Power Co., Inc., and ITOCHU Corporation

Hydro

+51MW

8,590MW

Under construction
Ikushunbetsugawa (Hokkaido) ,
Onabara (Ishikawa) , etc.

Preparing for repowering
Nexus Sakuma
(Shizuoka)

Geothermal

Approximately +22MW

40MW

Under environmental impact assessment and planning
Takahinata-yama area (Miyagi)

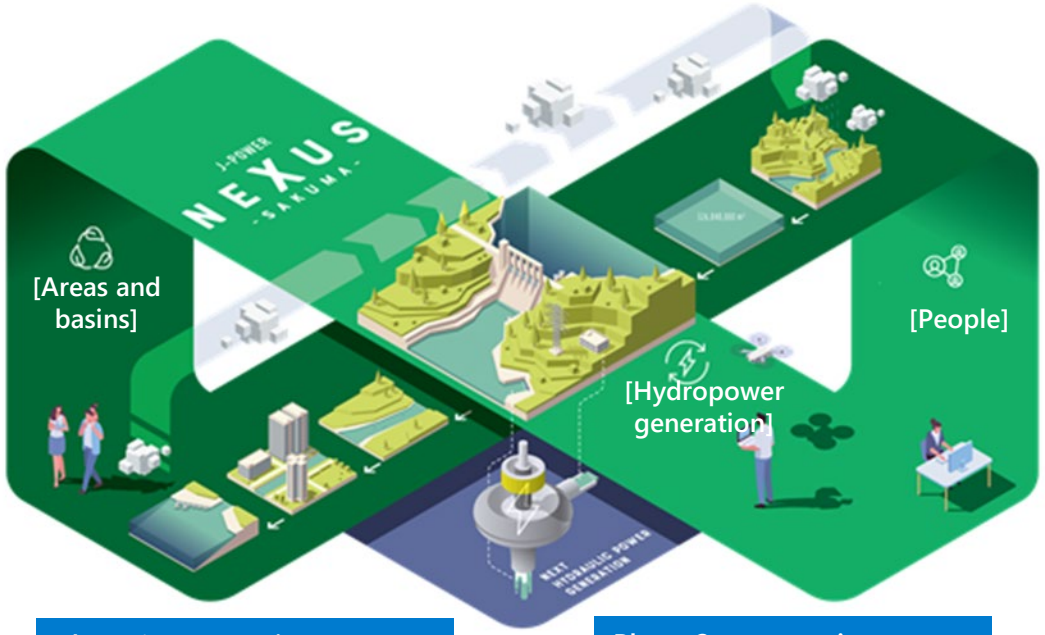
Under research for resource quantity
Shiramizugoe area (Kagoshima) *3

*3 Conducted jointly with Nittetsu Mining CO., Ltd.

（2）-5. Upcycling to next-generation hydropower plants NEXUS Sakuma project

- Under the NEXUS Sakuma project, the amount of water used for power generation will be increased to achieve a maximum output of +50 MW and an annual output of +55 GWh.
- Contributes to the stable supply of electricity in both Eastern and Western Japan by utilizing the characteristics of generators that can operate at both 50 Hz and 60 Hz.

NEXUS Sakuma project



Phase 1 construction
Start of work in 2026
Completion of work in 2030

Phase 2 construction
Start of work in 2031
Completion of work in 2035

[Project schematic view]

✓ It depicts a circulation image of hydropower generation/areas and basins/people in conjunction with each other around a power plant based on an infinity symbol and the circulation flow of atmospheric air and water.

"Next-generation hydropower plants" that bring new values and energy

Hydropower generation

By applying modern technologies to renovate aged facilities, we aim to further increase both output and amount in electricity to be generated, as well as to drastically solve issues in the existing facilities.

Areas and basins

To deploy our sustainable hydropower business under the understanding and cooperation by those who are living in the involving areas, we live together with them in the basins around our facilities and take efforts to create together new values.

People

With a fusion of the local employees' force (people) and digital technologies, we realize highly-advanced, highly-efficient maintenance services, as well as we create time and motivation for new challenges.

Sakuma power plant (present)

Shizuoka Tenryugawa river system

Maximum output	350MW
Annual power generation	Approx. 1,400GWh
Basin area	4,156.5km^2
Total water storage capacity	326.85 million m^3
Other	Power supply to both 50 and 60 Hz areas

（2）-6. Hydrogen production and use in existing thermal power plants GENESIS Matsushima

- First step toward CO_2-free hydrogen power generation by commercializing the technology demonstrated in Osaki CoolGen Project.
- Upcycling by adding a gasification system to the existing facility of Matsushima thermal power plant. Enabling production and generation of electricity from gas containing hydrogen.

World's first demonstration test of biomass Co-gasification with CO_2 separation and capturing type oxygen-blown IGCC Begins

Flow of research and development of coal gasification technologies

Wakamatsu research institute in Fukuoka prefecture

Demonstration tests for oxygen-blown coal gasification and CO_2 separation and capturing

EAGLE project

Large sizing

Osaki Coolgen in Hiroshima prefecture

Demonstration tests for operation of large-sized gasifiers and gas turbines using high concentration hydrogen

Osaki Coolgen project

Commercializing

Matsushima thermal power plant in Nagasaki prefecture (currently)

It aims CO_2-free hydrogen power generation in the future based on coal gasification technologies as core technologies

J-POWER GENESIS

GENESIS Matsushima

- Low geopolitical risk
- Low power generation cost
- High output control function
- Improved power generation efficiency CO_2 emission reductions

September 2021 - Started environmental impact assessment

Preparation for starting construction

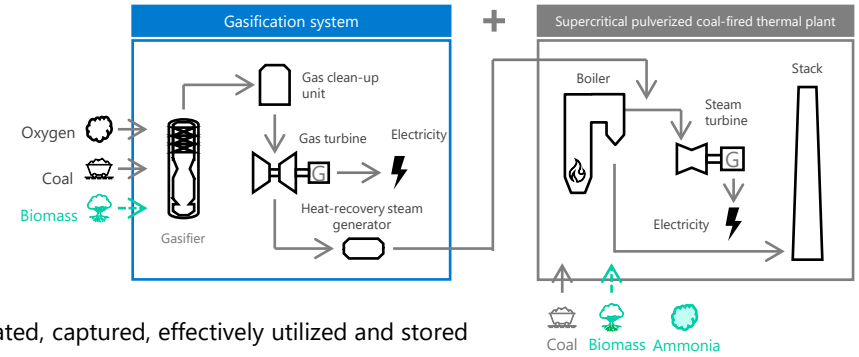
Start of construction (Planned)

Construction work

Start of operations (Planned)

Commercial operations

CCUS*/carbon recycling ready



*Carbon dioxide Capture, Utilization and Storage, meaning that CO_2 is separated, captured, effectively utilized and stored

（2）-7. Initiatives for practical application of CCS

- J-POWER is working on the surveys and design of the CCS business plan (Off the western in Kyushu CCS, Off the east coast of Malay Peninsula in Malaysia) under the JOGMEC public offering project related to “Japanese Advanced CCS Projects” to capture, transport, and store CO_2 from thermal power plants.
- Promoting preparations for commercialization, including exploration and evaluation for the selection of candidate sites for CO_2 storage and design of CO_2 capture facilities.

Progress

Policy trends

Cabinet approved the GX Basic Policy, which includes an investment of approximately 4 trillion yen for the early establishment of an advanced CCUS value chain.

METI established CCS long-term roadmap aiming to start CCS projects by 2030

Act on Carbon Dioxide Storage Business（CCS Business Act) has been enacted.

Feb. 2023 | Mar. 2023 | Aug. 2023 | May 2024 | Oct. 2024 | May. 2025

Our Initiatives

West Japan Carbon dioxide Storage Survey Co., Ltd. established

Signed acceptance agreement of "Study on Implementation of Japanese Advanced CCS Projects" with JOGMEC.

Signed acceptance agreement of "Design Work, etc., related to Japanese Advanced CCS Projects" with JOGMEC.

Signed acceptance agreement of "Design Work, etc., related to Japanese Advanced CCS Projects" with JOGMEC.

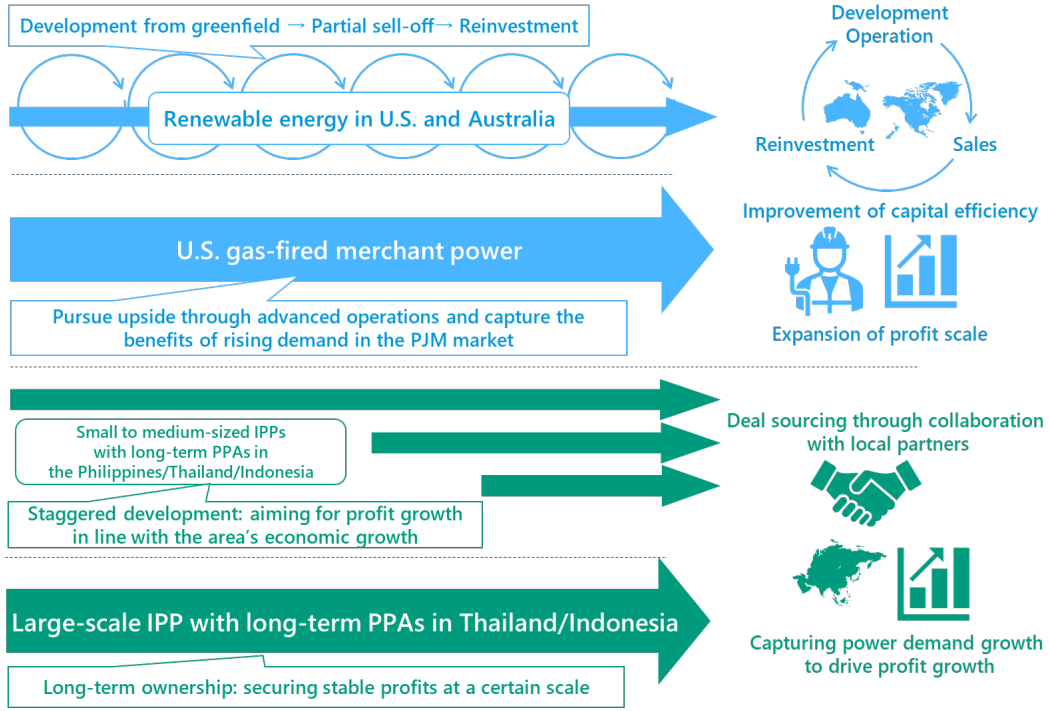
Plan

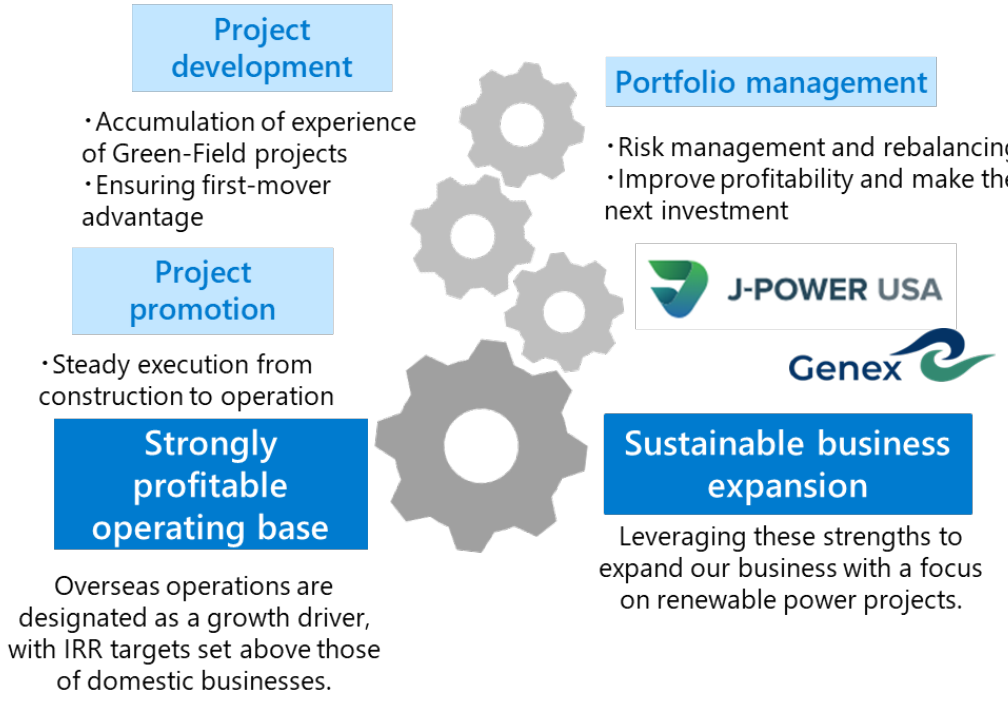
By the early 2030s

Candidate site surveys	Study of potential storage sites	
	Detailed investigation of subsurface structure	
	Selection of potential storage sites	
Equipment design	Basic design	
	Detailed design	
	▼Sequential Commercialization decision	
Construction work		Target of press-in (injection) and storage▲

(2) -8. Global Business model and J-POWER Group's Integrated Strengths

- The J-POWER group is expanding its overseas business based on and combining its unique strengths in (1) project development, (2) project promotion, and (3) portfolio management (profitability improvement and risk management).
- By implementing region-optimized business models across three priority areas—U.S, Australia/Asia, and Europe/Middle East—we have built a highly profitable business base.
- In U.S, and Australia, where asset recycling and merchant market development are more advanced, we enhance capital efficiency and build a renewables-focused portfolio by establishing a cycle of greenfield development, early capital recovery through the sale of equity interests, and subsequent reinvestment.
- By adopting a "flying geese" pattern of development and working closely with partners to capitalize on economic growth in Asian countries, we generate new growth opportunities.
- In Asian countries where stable business opportunities supported by long-term PPAs can be expected, we secure stable earnings through long-term ownership and operation of assets.

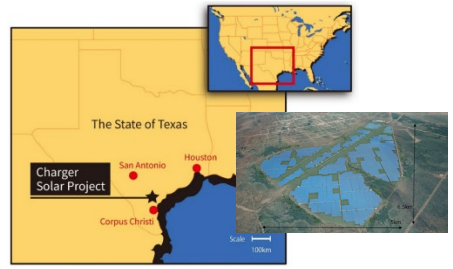




（2）-9. Overview of Overseas Projects under Development

(As of March 31, 2026)

Project	Overview
Charger (USA) Capacity: 394MW Type: Solar Ownership: 100% Status: Under construction Start of operation (planned): November 2026	• Located in South Texas near Houston, a major electricity demand center • Top 20 largest solar power plants in the U.S., meeting the growing electricity demand and expecting an annual reduction effect of approximately 585,000 tons of CO_2



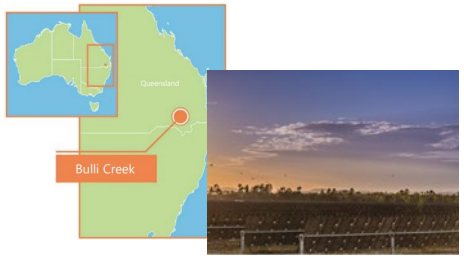
Project related to Genex

- On July 31, 2024, J-POWER acquired Genex Power Limited, an Australian company engaged in the development, construction, and operation of renewable energy and energy storage facilities, as a wholly-owned subsidiary.
- Multiple renewable energy projects are being developed in Australia through Genex.

J-POWER × Genex

150MW	250MW	2.3GW
in operation	under construction	in pipeline assets

Bulli Creek



Capacity: Up to 2GW
Type: Solar power and batteries*
Start of operation (planned): from 2028 onward

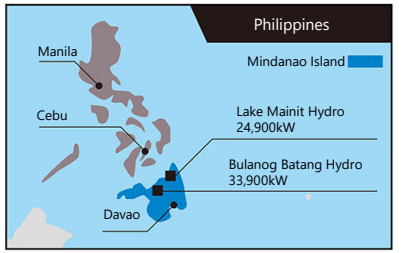
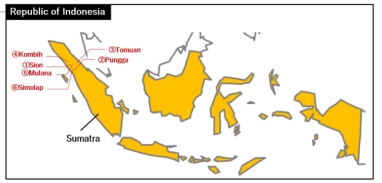
K2-Hydro

Capacity: 250MW
Type: Pumped hydro
Start of test operation (planned): 2026

*Plans to develop up to 2,000MW of solar power and batteries combined

（2）-9. Overview of Overseas Projects under Development

(As of March 31, 2026)

Project	Overview	
Pak Lay (Laos) Capacity: Total 770 MW (14 units × 55 MW) Type: Hydro (run-of-river system) Ownership: 49% (indirectly) Status: Under construction Start of operation: 2033	• Participation in the Pak Lay Hydropower Project in Laos through a joint venture with HAZAMA ANDO CORPORATION. • Based on the concession agreement concluded with the Government of Laos, the Company will, for the first time, construct and operate a hydropower plant in Laos. • Under a power purchase agreement, all generated electricity is scheduled to be sold to EGAT (Electricity Generating Authority of Thailand) for a period of 29 years.	
Rooftop solar [GJP1] (Thailand) Capacity: Total 3.6MW (6 projects) Type: Solar Ownership: 60% Status: Under development and construction Start of operation: Each project will commence commercial operation after 2026	• Utilizing the business foundation formed by large-scale gas-fired development. • Work for decentralized power sources to accommodate growing requirements of customers for decarbonization. • Aiming to supply CO_2-free energy by installing solar photovoltaic systems on customers' factory roofs	
Hydroelectric power generation projects in Mindanao (Philippines) Bulanog Batang Hydro Capacity: 33.9MW Type: Hydro (run-of-river system) Ownership: 40% Status: Under development Start of operation (planned): 2031	• J-POWER acquired a portion of the shares of subsidiaries of Markham Resources Corporation (MRC), a power generation company in the Philippines, in order to participate in the development of the Lake Mainit and Bulanog Batang hydroelectric power generation projects in Mindanao Island, the Philippines. • Mindanao has many undeveloped hydropower sites. The development of these sites is expected to help shift the island's electricity supply from fossil fuel-derived power sources, currently the major contributor, to carbon-free power sources. Both projects will play a role in this shift. • Lake Mainit Hydro has started commercial operation in March 2023.	
Hydroelectric power generation projects in Sumatra (Indonesia) Type: Hydro (run-of-river system) 5projects Start of operation (planned): 2026~2030	• J-POWER acquired a 27.23% stake in PT Mulya Energi Lestari, an Indonesian power generation company, and are participating in hydropower projects in Sumatra and other regions. • Currently, one project has commenced operations, while five projects are under construction and development.	
Large-scale green hydrogen/ammonia production project Salalah area, Sultanate of Oman Type: ・Approx. 4.5 GW of wind and solar capacity coupled with battery storage ・ Approx. 2.5 GW electrolyser Status: Under a feasibility study	• Consortium formed with Yamna and EDF to bid for the right to implement a large-scale green hydrogen/ammonia production project in the Sultanate of Oman. • Business development agreement, etc. signed with Hydrom, responsible for the development of green hydrogen projects in the country. • Aiming to produce approximately 1 million tonnes of green ammonia per year by making use of abundant renewable energy resources.	

（2）-10. Contributing to the enhancement of power networks

- Pursue business opportunities that contribute to the augmentation of power networks to support massive introduction of renewable energy
- Promote efforts to strengthen resilience in light of the increasing severity of natural disasters

Construction of the New Sakuma Frequency Converter Station and others

Start of construction in April 2022
Operation scheduled to start in FY2028

- ✓ J-POWER will steadily promote the replacement/expansion of the New Sakuma Frequency Converter Station and related transmission lines to meet consumers' expectations for enhancing the capability to interchange electric power between 50Hz in eastern Japan and 60Hz in western Japan.
- ✓ Today's most pressing issues also include strengthening resilience against intensifying natural disasters. J-POWER will continue to contribute to a stable power supply through these efforts.

In the construction phase

Construction of the New Sakuma Frequency Converter Station and others

- New Sakuma Frequency Converter Station 300MW
- Sakuma East Trunk Line, etc. Approx. 138km

Cross-regional interconnection facilities connecting the Chugoku region and Kyushu

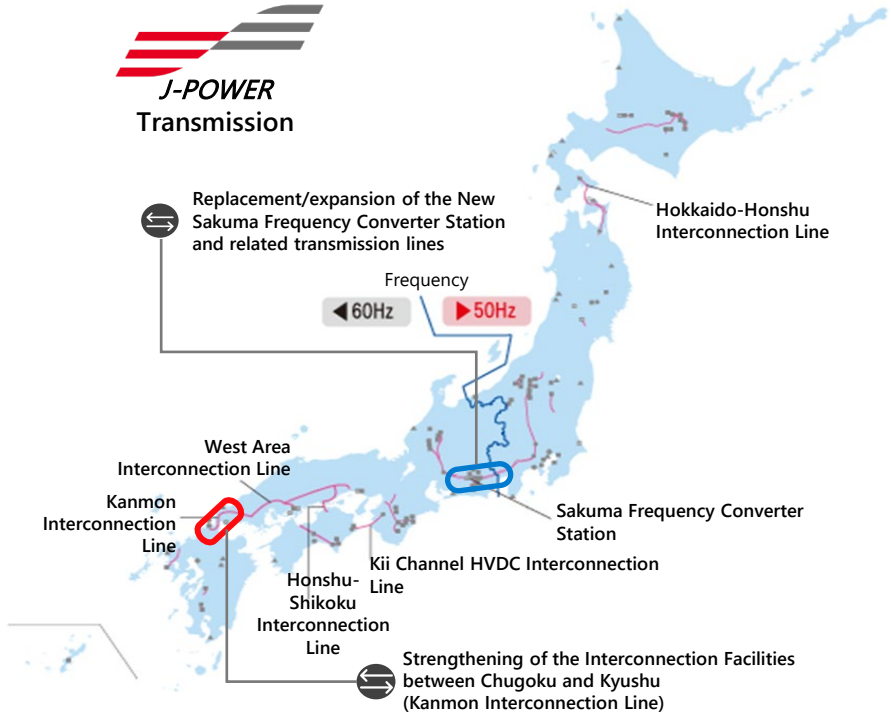
- ✓ The Organization for Cross-regional Coordination of Transmission Operators, JAPAN (OCCTO) announced the plan to enhance the transmission line connecting Honshu and Kyushu by constructing submarine cables at Kanmon Strait, and enhancing the transmission capacity to approximately 1.3 times (+1 million kW).
- ✓ J-POWER Transmission was selected as the operators with Chugoku Electric Power Transmission & Distribution, Kyushu Electric Power Transmission and Distribution, and aims to start operation in March 2039.

Transmission and transformation facilities

- ✓ J-POWER Transmission owns and operates critical transmission and transformation facilities throughout Japan, including the cross-regional interconnection facilities that interconnect the grids of different electric power companies.

Facilities in operation

Transmission lines	Total length: Approximately 2,400km	Substations	5 locations
AC/DC converter stations	4 locations	Frequency converter stations	1 location



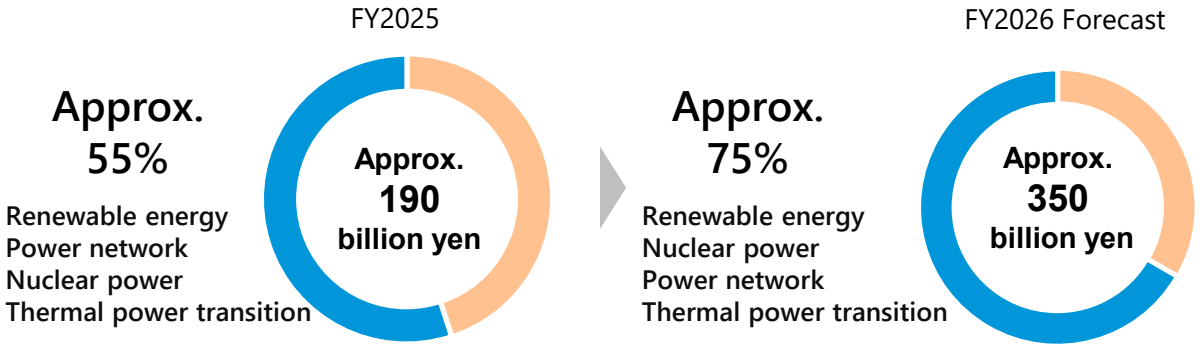
（2） -11. Investments for Transition

Investment result and forecast Investment Cash Flow

Towards a carbon-neutral society, three initiatives in BLUE MISSION 2050

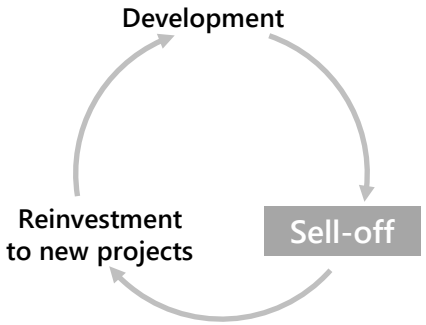
Expansion of CO_2-free power sources	Renewable energy
	Nuclear power
Push for zero-emission power sources	CO_2-free hydrogen power generation
	CO_2-free hydrogen power production
Power network	Stabilization of electric power networks
	Enhancement of electric power networks

*The below figures are estimates as of May 12, 2026, and may change depending on future conditions.
*The below graphs do not include the recovery of investments and loans in the investment CF.

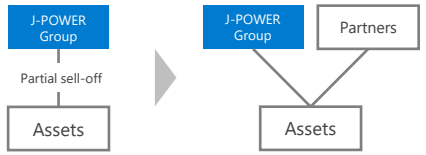


Efforts for improvements in capital efficiency

We are working to improve capital efficiency by not only holding assets for the long term, but also replacing our business portfolio as appropriate, for example by selling assets and reinvesting in new projects using the proceeds from the sale. Through the introduction of ROIC, we will also build a system to measure capital efficiency by business and take appropriate improvement measures.



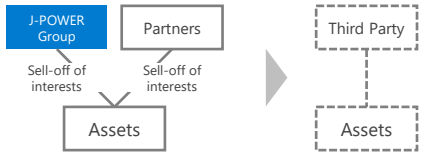
Development -> Partial sell-off and operation



Jackson Generation Power Plant in the US

- Sold partial interests in developed gas-fired power plants and acquired developer's profits.
- Actively involved in the operation of the plant after partial sell-off.

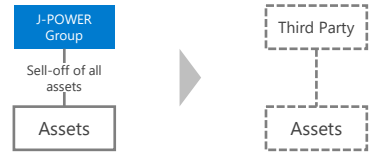
Development -> Sell-off of all interests



Wharton Solar Project in the US

- Sold all equity interests in solar power plants that have finished development and acquired developer's profits.

Development -> Withdrawal



Three domestic thermal power projects (Ichihara, Shinminato and Itoigawa), etc.

- Withdrew through the transfer of assets to a third party, taking into account the age and competitiveness of the facilities.

（2）-12. J-POWER Group's Green/Transition Finance Framework

Potential Funding Objectives of Green/Transition Finance (Use of Proceeds instruments)

*Potential Funding Objectives of Green Finance
*The use of funds is defined on a case-by-case basis, undecided at this time.

J-POWER "BLUE MISSION 2050" Initiatives		Potential Funding Objectives
CO_2-free Hydrogen energy	Hydrogen power generation	Upcycling (adding gasifier to existing assets) Upcycling (CO_2 separation and capture units) CO_2-free hydrogen power generation facilities*
	Fuel production (CO_2-free hydrogen)	CO_2-free hydrogen power production facilities*
CO_2-free power generation	Renewable energy	Hydro, wind, geothermal, solar*
	Nuclear power	The Ohma Nuclear Power Plant
Power network	Stabilization	Distributed energy service*
	Enhancement	Frequency converter station, etc. Network for renewable energy
Domestic coal-fired power plants		Gradual phasing out of aging plants Power generation facilities for mixed/mono combustion with biomass, ammonia, etc.

Possible Candidates for Sustainability Targets of Transition Finance (General Corporate Purpose instruments)

KPI: Key Performance Indicator*1	SPT: Sustainability Performance Target*2
CO_2 emissions reduction from J-POWER Group's domestic power generation business	1.FY2025: -9.2 million tons 2.FY2030: -46%/-22.5 million tons (Both targets 1 and 2 compared to the actual emissions in FY2013)

*Revised J-POWER Group Green/Transition Finance Framework in July 2023. The revised framework was assessed by DNV BUSINESS ASSURANCE JAPAN K.K., a third-party evaluation organization, for conformance with various standards related to green finance, transition finance, and sustainability-linked finance.
*Our framework was assessed by DNV BUSINESS ASSURANCE JAPAN K.K.,ANNEX-second party opinion, for setting up additional SPTs, and alignment status with updated CTFH2023 after framework evaluation.
*SPT (either or both 1. and 2.) and various conditions, including changes in interest rate terms based on achievement of goals are determined on individual occasions.

*1 KPI stands for Key Performance Indicator.
*2 SPT stands for Sustainability Performance Target, which is set as a target for a key performance indicator (KPI).

Examples of Transition-Linked Loan Financing			
Borrowing date	September 29, 2023	September 29, 2023	February 29, 2024
Borrowing amount	10 billion yen	10 billion yen	10 billion yen
Borrowing period	7 years	10 years	7 years
Lender	Domestic financial institutions	Domestic financial institutions	Domestic financial institutions
Third-party evaluator	DNV BUSINESS ASSURANCE JAPAN K.K.		

Electric Power Development Co.,Ltd.

https://www.jpower.co.jp/english/