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Please note that if there is any discrepancy, the Japanese version
will take priority.



Revision of FY2025 Earnings Forecast

2026/3/31

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.

Revision of FY2025 Earnings Forecast

We revised the earnings forecast released on May 9, 2025.

- Despite the increase in ordinary profit, profit attributable to owners of parent declined due to the recording of special losses ([p.6](#)).
- We have not changed its forecast dividend of ¥100 per share, although we revised downward profit attributable to owners of parent.

(Unit: billion yen)

Consolidated	FY2024 Result	FY2025 Forecast	Comparison with FY2024 Result		FY2025 Initial Forecast	Comparison with Initial Forecast
Operating Revenue	1,316.6	1,180.0	(136.6)	(10.4)%	1,212.0	(32.0)
Operating Profit	138.3	98.0	(40.3)	(29.1)%	92.0	6.0
Ordinary Profit	140.0	152.0	12.0	8.5 %	119.0	33.0
Profit attributable to owners of parent	92.4	66.0	(26.4)	(28.6)%	89.0	(23.0)
Non-consolidated	FY2024 Result	FY2025 Forecast	Comparison with FY2024 Result		FY2025 Initial Forecast	Comparison with Initial Forecast
Operating Revenue	930.5	826.0	(104.5)	(11.2)%	864.0	(38.0)
Operating Profit	54.7	29.0	(25.7)	(47.0)%	27.0	2.0
Ordinary Profit	107.4	101.0	(6.4)	(6.0)%	124.0	(23.0)
Profit	93.2	48.0	(45.2)	(48.5)%	117.0	(69.0)

Key Data & Earnings Forecasts by segment

*Compared to initial forecast

- **Power generation business**

Increased profits due to Improvement of income and expense by responding to changes in the operational pattern of thermal power plants.

- **Overseas business**

Increased profits due to foreign exchange effects.

- **Electric Power-Related business & Other business**

Decreased profits due to a decline in coal prices at a subsidiary in Australia that owns coal mining interests.

(Unit: billion yen)

Sales by segment	FY2024 Result	FY2025 Forecast	Comparison with FY2024 Result	FY2025 Initial Forecast	Comparison with Initial Forecast
Power generation business	945.7	839.0	(106.7) (11.3)%	879.0	(40.0)
Transmission and Transformation business	49.8	49.0	(0.8) (1.7)%	49.0	0.0
Overseas business	244.6	228.0	(16.6) (6.8)%	221.0	7.0
Electric Power-Related business & Other business	76.4	64.0	(12.4) (16.3)%	63.0	1.0

*Sales figures for external customers.

Ordinary profit by segment	FY2024 Result	FY2025 Forecast	Comparison with FY2024 Result	FY2025 Initial Forecast	Comparison with Initial Forecast
Power generation business	68.5	38.5	(30.0) (43.8)%	27.0	11.5
Transmission and Transformation business	2.8	1.5	(1.3) (47.1)%	2.0	(0.5)
Overseas business	34.5	95.5	61.0 176.8%	70.5	25.0
Electric Power-Related business & Other business	34.7	16.5	(18.2) (52.5)%	19.5	(3.0)

*Figures before elimination of inter-segment transactions.

	Cash dividends per share		
	Interim	Year end	Annual
FY2024	50 yen	50 yen	100 yen
FY2025	50 yen	50 yen	100 yen
		(Forecast)	(Forecast)

※No change in dividend forecast

	FY2024 Result	FY2025 Forecast	Comparison with FY2024 Result	FY2025 Initial Forecast	Comparison with Initial Forecast
Electric Power Sales (TWh)					
Power generation business	67.8	66.3	(1.5) -2.2%	67.6	(1.3)
Renewable Power	10.0	9.9	(0.1) 0.0%	10.7	(0.8)
Hydroelectric Power	8.6	8.5	(0.1) -1.2%	9.3	(0.8)
Wind Power	1.3	1.3	0.0 0.0%	1.3	0.0
Geothermal Power and Sol	0.1	0.1	0.0 0.0%	0.1	0.0
Thermal Power	41.2	41.3	0.1 0.2%	41.6	(0.3)
Other*1	16.5	15.1	(1.4) (8.5)%	15.3	(0.2)
Overseas business*2	17.9	14.4	(3.5) (19.6)%	17.0	(2.6)

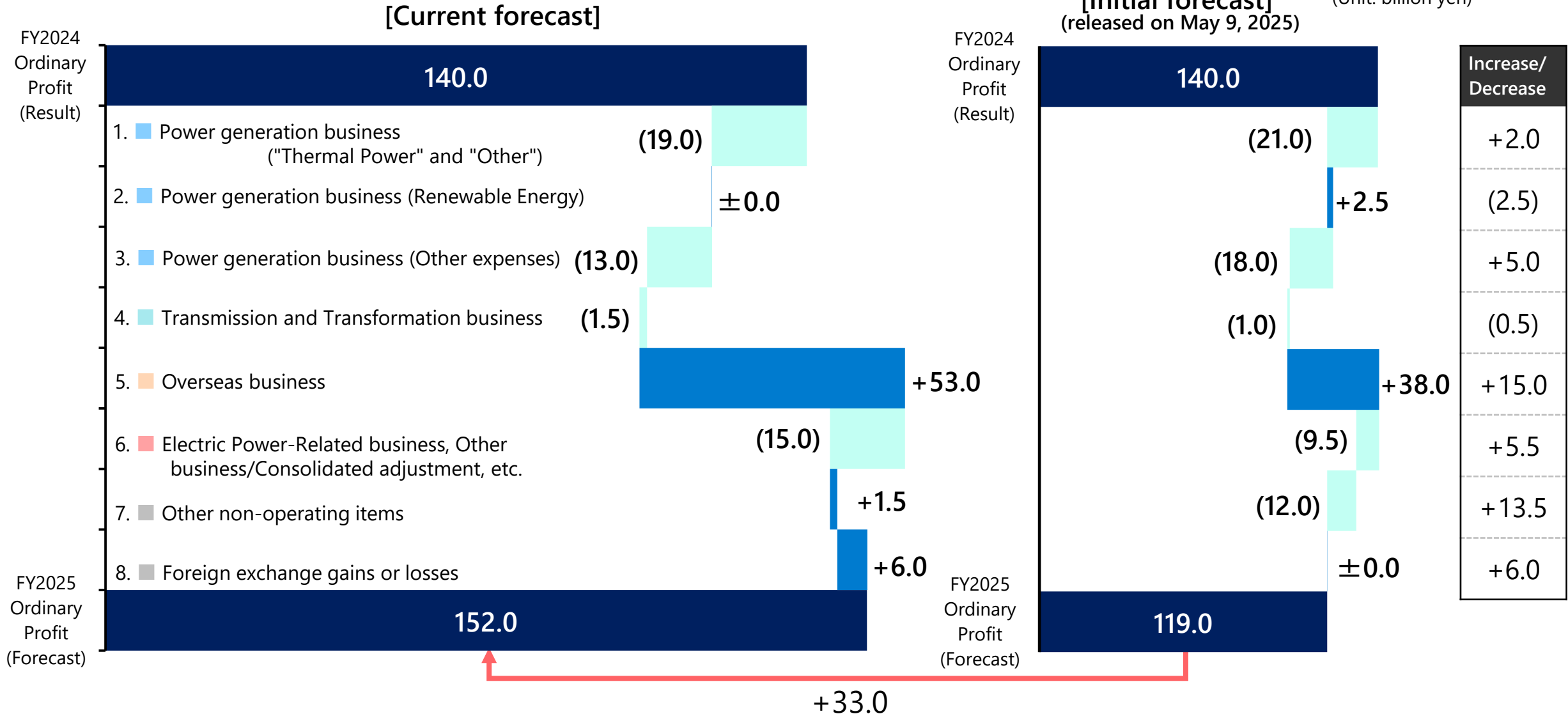
	FY2024 Result	FY2025 Forecast	FY2025 Initial Forecast
Water supply rate	91%	89%	100%
Load factor	58%	68%	69%
Foreign exchange rate			
(Yen/USD) at the end of December	158.18	156.56	145.00
(Yen/THB) at the end of December	4.64	4.97	4.30
(Yen/AUD) at the end of December	98.50	104.82	90.00

*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)

FY2025 Earnings Forecast (Main Factors for Change)

*Compared to initial forecast
(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

*Compared to initial forecast

1. Power generation business ("Thermal Power" and "Other") +2.0

- Unplanned outages (2.5)
- Improvement of income and expense by responding to changes in the operational pattern of thermal power plants +7.5
- Decrease in gross profits from JEPX / Retailers sales (3.0)

(Reference) JEPX average price
FY2025(Forecast): approx.10~13yen/kWh, FY2025(Apr.-Feb.): approx.11yen/kWh

2. Power generation business (Renewable Energy) (2.5)

- Decrease in revenue of renewable energy

3. Power generation business (Other expenses) +5.0

- Decrease in facilities maintenance cost +2.0
- Increase in labor costs / depreciation cost, etc. +3.0

4. Transmission and Transformation business (0.5)

- Increase in repair and maintenance cost

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, Labor costs, other expenses,+Consolidated subsidiaries on maintenance of facilities

5. Overseas business +15.0

- Jackson Generation Power Plant in the U.S. +4.0
- Consolidated subsidiary projects in Thailand +5.5
- Other consolidated subsidiaries (1.5)
- Share of profit of entities accounted for using equity method +7.0
➢ Higher gain on sale of equity interests in North American gas-fired power generation due to the impact of a weaker yen, etc.

Exchange Rate Sensitivity

- 1 yen/USD depreciation (appreciation) ⇒ approximately 360 million yen increase in profit (decrease in profit)
- 0.1 yen/THB depreciation (appreciation) ⇒ approximately 500 million yen increase in profit (decrease in profit)

6. Electric Power-Related business, Other business/Consolidated adjustment, etc. (5.5)

- 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.)
FY2025(forecast) approx.USD115/t,
FY2025: approx.USD105/t

7. Other non-operating items +13.5

- Gain on sales of securities +3.0
- Receipt of insurance proceeds +2.5
- Reclassification related to loss on disposal of assets / Increase in financial income, etc. +8.0

8. Foreign exchange gains or losses +6.0

- Foreign exchange valuation gain on U.S. dollar denominated debt in the consolidated subsidiary projects in Thailand. +6.0

Foreign exchange rate (THB/USD)

At the end of December of the previous year	33.99
At the end of December	31.58

Exchange Rate Sensitivity

- 0.1 THB/USD appreciation (depreciation) ⇒ approximately 250 million yen increase in profit (decrease in profit)

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

Recording of Special Losses (Consolidated and Non-Consolidated)

On a consolidated basis, J-POWER expects to record special losses totaling approximately ¥54 billion, including losses related to items I through IV and others. On a non-consolidated basis, the Company expects to record special losses totaling approximately ¥52 billion, including losses related to items I through III and others.

- I. With respect to a project being implemented by Genex Power Pty Ltd, a consolidated subsidiary of J-POWER, the Company expects to record an impairment loss of approximately ¥23 billion due to, among other factors, increases in construction costs and weakness in the Australian electricity market. In addition, on a non-consolidated basis, the Company expects to record special losses of approximately ¥28 billion as a result of recording a valuation loss on shares of a subsidiary.
- II. With respect to the Oma Nuclear Power Plant construction project being undertaken by J-POWER, the Company expects to record a loss on retirement of non-current assets of approximately ¥18.5 billion, as it has decided to dispose of certain instrumentation and control equipment to ensure its quality and reliability.
- III. With respect to the Takasago Thermal Power Plant, the Company has decided to decommission the plant by the end of fiscal 2028. In addition to recording approximately ¥2.5 billion in impairment losses on fixed assets in its second-quarter financial results, the Company now expects to record an additional impairment loss of approximately ¥2.5 billion on assets corresponding to asset retirement obligations and accordingly expects to record total special losses of approximately ¥5.0 billion.
- IV. With respect to one onshore wind power development project promoted by a consolidated subsidiary of J-POWER, the Company has decided to discontinue implementation of the project under its current plan in light of changes in the business environment and other factors. As a result, the Company expects to record an impairment loss of approximately ¥4.0 billion.

Based on the basic policy on shareholder returns and the shareholder return policy for the three-year period set forth in the "J-POWER Group Medium-Term Management Plan 2024–2026," the Company has not changed its forecast dividend of ¥100 per share, which is the minimum dividend, although it has revised its full-year consolidated earnings forecast.



Electric Power Development Co.,Ltd.

<https://www.jppower.co.jp/english/>