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Notice of Differences between Non-Consolidated Earnings Forecasts for the Fiscal Year Ended March 31, 2024 and Actual Results for the Same Period

Electric Power Development Co., Ltd. (J-POWER) announces the difference between non-consolidated earnings forecasts for the fiscal year ended March 31, 2024, announced on October 31, 2023, and the actual results for the same period as follows.

Difference between non-consolidated earnings forecasts and the actual results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

Unit: million yen (*except where otherwise specified)

	Operating Revenue	Operating Profit	Ordinary Profit	Profit	Profit Per Share
Previous forecast (A)	863,000	(3,000)	59,000	59,000	322.64 yen
Actual Results (B)	843,229	5,142	55,171	52,342	286.23 yen
Difference (B-A)	(19,770)	8,142	(3,828)	(6,657)	
Change (%)	(2.3)	-	(6.5)	(11.3)	
(Reference) Previous year results (The fiscal year ended March 31, 2023)	1,370,724	46,561	75,333	60,097	328.53 yen

Reason for the difference

The non-consolidated earnings forecast for the fiscal year ended March 31, 2024, was expected to be in operating loss for the full year due to the impact of facility trouble at some thermal power plants and the decrease in profit from sales at the Japan Electric Power Exchange, etc., but the improvement in thermal power plant income and expenditure in the fourth quarter resulted in a difference from the non-consolidated earnings forecast figures, as described above.

Key Data (Year ended March 31, 2024)

			Previous forecast (A)	Actual results (B)
Electric Power Business	Hydroelectric Power	Electricity sales volume (TWh)	9.0	9.0
		Water supply rate (%)	95	96
	Thermal Power	Electricity sales volume (TWh)	40.1	38.5
		Load factor ¹ (%)	57	55
	Wind Power	Electricity sales volume (TWh)	1.1	1.1
	Other ²	Electricity sales volume (TWh)	11.2	11.6
Overseas Business		Electricity sales volume (TWh)	20.5	19.8
Foreign Exchange Rate	Yen/US\$ (Foreign exchange rate at the end of Dec.)		145.00	141.83
	Yen/THB (Foreign exchange rate at the end of Dec.)		4.00	4.13

1 Load factor of thermal power of J-POWER (non-consolidated)

2 Electricity procured from wholesale electricity market, etc.