

This is an English translation of the Financial Results (*Kessan Tanshin*) filed with the Tokyo Stock Exchange on May 9, 2024. Please note that if there is any discrepancy, the original Japanese version will take priority.



(English Translation)

## Financial Results (Unaudited) (for the Year Ended March 31, 2024)

May 9, 2024

### Electric Power Development Co., Ltd. (J-POWER)

Listed exchange: Tokyo Stock Exchange (Code: 9513)

Representative: Hitoshi Kanno, President

Contact: Yutaka Murakami, IR Chief Manager

Tel.: +81-3-3546-2211

URL: <https://www.jpowers.co.jp/english/>

Scheduled date of the Ordinary General Meeting of Shareholders: June 26, 2024  
 Scheduled date of dividend payment commencement: June 27, 2024  
 Scheduled date for filing of annual securities report: June 27, 2024  
 Preparation of supplementary explanations of financial results: Yes  
 Financial results presentation held: Yes (for institutional investors and securities analysts)

(Note) All monetary values are rounded down to the nearest units as indicated in each table.

### 1. Consolidated Financial Results (From April 1, 2023 to March 31, 2024)

#### (1) Consolidated Operating Results

(Percentages (%) represent changes from the previous year)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2024	1,257,998	(31.7)	105,704	(42.5)	118,535	(30.6)	77,774	(31.6)
Year ended March 31, 2023	1,841,922	69.8	183,867	111.4	170,792	134.5	113,689	63.1

(Note) Comprehensive income: Year ended March 31, 2024 159,656 million yen (18.0) %  
 Year ended March 31, 2023 194,719 million yen 50.5 %

	Earnings per share	Fully diluted earnings per share
	yen	yen
Year ended March 31, 2024	425.31	—
Year ended March 31, 2023	621.50	—

	Ratio of earnings to shareholders' equity	Ratio of ordinary profit to total assets	Ratio of operating profit to operating revenue
	%	%	%
Year ended March 31, 2024	6.8	3.5	8.4
Year ended March 31, 2023	11.4	5.3	10.0

(Reference) Share of profit of entities accounted for using equity method:  
 Year ended March 31, 2024 24,550 million yen  
 Year ended March 31, 2023 9,128 million yen

## (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2024	3,475,749	1,333,078	35.0	6,649.11
As of March 31, 2023	3,362,685	1,192,743	32.3	5,931.68

(Reference) Shareholders' equity: As of March 31, 2024 1,215,922 million yen  
As of March 31, 2023 1,084,679 million yen

## (3) Consolidated Statement of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
	million yen	million yen	million yen	million yen
Year ended March 31, 2024	254,021	(161,954)	(65,864)	370,663
Year ended March 31, 2023	155,832	(150,839)	96,021	334,294

## 2. Dividends

	Cash dividends per share					Total amount of dividends	Dividend pay-out ratio	Ratio of dividends to net assets
	Record date				Annual			
	Jun. 30	Sep. 30	Dec. 31	Mar. 31				
	yen	yen	yen	yen	yen	million yen	%	%
Year ended March 31, 2023	—	40.00	—	50.00	90.00	16,474	14.5	1.6
Year ended March 31, 2024	—	45.00	—	55.00	100.00	18,304	23.5	1.6
Year ending March 31, 2025 (forecasts)	—	50.00	—	50.00	100.00		43.5	

## 3. Consolidated Earnings Forecasts for the Year Ending March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Percentages (%) represent changes from the previous year)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2025	1,155,000	(8.2)	64,000	(39.5)	62,000	(47.7)	42,000	(46.0)	229.67

## 4. Other Information

- (1) Principal subsidiaries subject to changes (Changes in specified subsidiaries resulting in change in scope of consolidation): None
- (2) Changes in accounting policies, accounting estimates and restatement of corrections
  - 1) Changes in accounting policies due to revisions of accounting standards etc.: None
  - 2) Changes in accounting policies except 1): None
  - 3) Changes in accounting estimates: None
  - 4) Restatement of corrections: None

(3) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury stock)

Year ended March 31, 2024:	183,051,100
Year ended March 31, 2023:	183,051,100

2) Treasury stock at the end of the period

Year ended March 31, 2024:	181,205
Year ended March 31, 2023:	189,131

3) Average number of shares outstanding during the period

Year ended March 31, 2024:	182,868,076
Year ended March 31, 2023:	182,928,821

\*We have introduced a stock compensation system for directors, and the number of treasury stock at the end of the period includes the Company shares held by the Trust Account for the Trust for Stock Delivery to Directors (177,700 shares year ended March 31, 2024, 185,800 shares year ended March 31, 2023). The Company shares held by the trust account are included in the number of treasury stock deducted in calculating the average number of shares during the period (179,628 shares year ended March 31, 2024, 119,116 shares year ended March 31, 2023).

[Reference]

1. Non-consolidated Financial Results (From April 1, 2023 to March 31, 2024)

(1) Non-consolidated Operating Results

(Percentages (%) represent changes from the previous year)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2024	843,229	(38.5)	5,142	(89.0)	55,171	(26.8)	52,342	(12.9)
Year ended March 31, 2023	1,370,724	73.5	46,561	160.1	75,333	29.2	60,097	(18.5)

	Profit per share	Fully diluted profit per share
	yen	yen
Year ended March 31, 2024	286.23	—
Year ended March 31, 2023	328.53	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2024	2,533,125	825,687	32.6	4,515.16
As of March 31, 2023	2,488,443	772,441	31.0	4,224.18

(Reference) Shareholders' equity: As of March 31, 2024 825,687 million yen  
As of March 31, 2023 772,441 million yen

2. Non-consolidated Earnings Forecasts for the Year Ending March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Percentages (%) represent changes from the previous year)

	Operating revenue		Operating profit		Ordinary profit		Profit		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2025	805,000	(4.5)	4,000	(22.2)	46,000	(16.6)	45,000	(14.0)	246.08

\* These financial results are out of the scope of audit procedures by CPA or an audit firm

\* Forward-looking statements and other special notes

- The earnings forecasts are forward-looking statements made on the basis of available information current at the time forecasts are made and contain uncertain elements. Therefore, actual earnings may differ from forecast figures due to several factors. For the details of earnings forecasts for the year ending March 2025, please refer to page 4.
- The supplementary materials are available on our website at <https://www.jpowers.co.jp/english/> under the Investor Relations section.

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# 1. Operating Results and Financial Position (Consolidated)

## (1) Operating Results

### 1) Electricity Sales Volume

In the electric power business, electricity sales volume from hydroelectric power plants for the current fiscal year showed 1.4% increase from the previous fiscal year to 9.0TWh, mainly due to the increase in water supply rate from 94% to 96%. In thermal power, the decrease in the load factor of thermal power plants of J-POWER (non-consolidated) from 65% to 55% resulted in 15.6% decrease in electricity sales volume from the previous fiscal year to 38.5TWh. The sales volume of electricity procured from wholesale electricity market, etc. showed 9.2% decrease from the previous fiscal year to 11.6TWh. Total electricity sales volume of the electric power business decreased 11.8% from the previous fiscal year to 60.3TWh.

Electricity sales volume in the overseas business increased 39.1% from the previous fiscal year to 19.8TWh, due to the commercial operation of Jackson Generation Power Plant in the US that started in May 2022 throughout the period, in addition to the increase in electricity sales in Thailand.

### 2) Overview of Incomes and Expenditures

Sales (operating revenues) decreased 31.7% from the previous fiscal year to 1.2579 trillion yen, mainly due to the decrease in electricity sales volume by the electric power business because of lower load factor of thermal power plants and lower electricity sales prices in the electric power business, etc., despite the increase in electricity sales volume by the overseas business. Total ordinary revenue including non-operating revenue decreased 30.0% from the previous fiscal year to 1.3075 trillion yen.

Operating expenses decreased 30.5% from the previous fiscal year to 1.1522 trillion yen, mainly due to the decrease in fuel costs for the electric power business, power supply costs purchased from other suppliers, etc. Total ordinary expenses including non-operating expenses decreased 29.9% from the previous fiscal year to 1.1889 trillion yen.

As a result, ordinary profit decreased 30.6% from the previous fiscal year to 118.5 billion yen, mainly due to the decrease in profit from a consolidated subsidiary in Australia that owns coal mining interests due to falling coal prices, in addition to the decrease in profit in the electric power business. Profit attributable to owners of parent after corporate income tax decreased 31.6% from the previous fiscal year to 77.7 billion yen.

Operating results by segment for the current fiscal year are as follows.

#### (Electric Power Business)

Sales (electric utility operating revenue) decreased 36.5% from the previous fiscal year to 901.8 billion yen mainly due to the decrease in electricity sales volume and lower electricity sales prices.

Segment income decreased 59.7% from the previous fiscal year to 21.9 billion yen, mainly due to the decrease in sales.

#### (Electric Power Related Business)

Sales (other business operating revenue) decreased 14.4% from the previous fiscal year

to 275.4 billion yen mainly due to the falling coal prices by an Australian consolidated subsidiary.

Segment income decreased 42.5% from the previous fiscal year to 53.3 billion yen mainly due to the decreases in sales.

(Overseas Business)

Sales (overseas business operating revenue) decreased 6.6% from the previous fiscal year to 259.2 billion yen mainly due to the lower electricity sales prices, despite the increase in electricity sales volume.

Segment income increased 95.2% from the previous fiscal year to 44.3 billion yen mainly due to the increase in profit in share of profit of entities accounted for using equity method and the impact of yen depreciation.

(Other Business)

Sales (other business operating revenue) decreased 41.1% from the previous fiscal year to 17.2 billion yen.

Segment income decreased 91.1% from the previous fiscal year to 0.1 billion yen.

## **(2) Financial Position**

Total assets increased 113.0 billion yen from the end of the previous fiscal year to 3.4757 trillion yen mainly due to the depreciation of the yen.

Total liabilities decreased 27.2 billion yen from the end of the previous fiscal year to 2.1426 trillion yen. Of this amount, interest-bearing debt decreased 18.7 billion yen from the end of the previous fiscal year to 1.8670 trillion yen, and it included 296.6 billion yen of non-recourse loans in overseas business.

Total net assets increased 140.3 billion yen to 1.3330 trillion yen, mainly due to the increase in foreign currency translation adjustment, in addition to the accounting of profit attributable to owners of parent.

As a result, shareholders' equity ratio increased from 32.3% at the end of the previous fiscal year to 35.0%.

## **(3) Cash Flow**

(Cash flows from operating activities)

Cash inflow from operating activities increased 98.1 billion yen from the previous fiscal year to 254.0 billion yen mainly due to a shift from the increase to the decrease in notes and accounts receivable and inventories, etc., despite the decrease in profit before income taxes.

(Cash flows from investing activities)

Cash outflow from investing activities increased 11.1 billion yen from the previous fiscal year to 161.9 billion yen mainly due to the increase in time deposit, etc., despite a reactionary decline in capital investment in Jackson Generation Power Plant in the US, etc.

(Cash flows from financing activities)

Cash inflow from financing activities was negative 65.8 billion yen from the previous fiscal



## **(5) Basic Policy Regarding Distribution of Profits; Current and Following Period Dividends**

Taking into account of factors such as the level of profit, earnings forecasts, and financial condition, we strive to enhance stable and continuous returns to shareholders in line with a consolidated pay-out ratio of around 30% excluding short-term profit fluctuation factors.

For the fiscal year ended March 31, 2024, in addition to initiatives contributing to higher profit levels in Japan and abroad, and other measures have steadily yielded results, and consolidated ordinary profit has exceeded the ordinary profit of 90.0 billion yen set out in the medium-term management plan. The annual dividend for the current fiscal year was planned to be 90 yen per share (including an interim dividend of 45 yen per share) at the beginning of the fiscal year, but the Company plans to pay a year-end dividend of 55 yen per share, which, together with the interim dividend, will bring the annual dividend to 100 yen per share.

For the fiscal year ending March 31, 2025, taking into account of the basic approach to shareholder returns set out in the J-POWER Group Medium-Term Management Plan for 2024-2026 and the shareholder return policy for the relevant three-year period. We plan to continue to pay a dividend of 100 yen per share (including an interim dividend of 50 yen per share).

## **2. Basic Approach Related to the Selection of Accounting Standards**

J-POWER Group mainly operates in electric power business and its accounting documents are created following the Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements (Ordinance of the Ministry of Finance No. 28 of 1976) and the Electric Utility Accounting Regulations (Ordinance of the Ministry of International Trade and Industry No. 57 of 1965).

We will examine the application of IFRS with consideration to future business developments.



### 3. Consolidated Financial Statements and Major Notes

#### (1) Consolidated Balance Sheet

	(Unit: million yen)	
	As of Mar. 31, 2023	As of Mar. 31, 2024
<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
Retirement 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)
<b>Total assets</b>	<b>3,362,685</b>	<b>3,475,749</b>

(Unit: million yen)

	As of Mar. 31, 2023	As of Mar. 31, 2024
<b>Liabilities</b>		
Non-current liabilities	1,797,923	1,793,412
Bonds payable	774,085	729,086
Long-term borrowings	893,363	932,304
Lease liabilities	1,695	1,210
Other provisions	11	26
Retirement 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 borrowings	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
Other	71,096	63,478
<b>Total liabilities</b>	<b>2,169,942</b>	<b>2,142,670</b>
<b>Net assets</b>		
Shareholders' equity	977,800	1,038,201
Share capital	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
<b>Total net assets</b>	<b>1,192,743</b>	<b>1,333,078</b>
<b>Total liabilities and net assets</b>	<b>3,362,685</b>	<b>3,475,749</b>

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

### Consolidated statement of income

	(Unit: million yen)	
	Year ended Mar. 31, 2023	Year ended Mar. 31, 2024
Operating revenue	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
Dividend 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

## Consolidated statement of comprehensive income

(Unit: million yen)

	Year ended Mar. 31, 2023	Year ended Mar. 31, 2024
Profit	118,993	84,695
Other comprehensive income		
Valuation difference on available-for-sale securities	357	12,480
Deferred gains or losses on hedges	4,390	5,044
Foreign currency translation adjustment	40,921	39,052
Remeasurements of defined benefit plans, net of tax	(2,782)	10,420
Share of other comprehensive income of entities accounted for using equity method	32,839	7,963
Total other comprehensive income	75,726	74,960
Comprehensive income	194,719	159,656
(Comprehensive income attributable to abstract)		
Comprehensive income attributable to owners of parent	176,979	148,617
Comprehensive income attributable to non-controlling interests	17,740	11,039

### (3) Consolidated Statement of Changes in Equity

Year ended Mar. 31, 2023

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	180,502	119,881	570,452	(9)	870,826
Changes during period					
Dividends of surplus			(14,643)		(14,643)
Profit attributable to owners of parent			113,689		113,689
Purchase of treasury shares				(368)	(368)
Disposal of treasury shares				-	-
Change in ownership interest of parent due to transactions with non-controlling interests		8,297			8,297
Net changes in items other than shareholders' equity					
Total changes during period	-	8,297	99,045	(368)	106,973
Balance at the end of current period	180,502	128,178	669,498	(378)	977,800

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	14,014	(9,359)	32,136	8,411	45,203	48,075	964,105
Changes during period							
Dividends of surplus							(14,643)
Profit attributable to owners of parent							113,689
Purchase of treasury shares							(368)
Disposal of treasury shares							-
Change in ownership interest of parent due to transactions with non-controlling interests							8,297
Net changes in items other than shareholders' equity	357	17,308	46,791	(2,782)	61,675	59,988	121,664
Total changes during period	357	17,308	46,791	(2,782)	61,675	59,988	228,638
Balance at the end of current period	14,372	7,948	78,928	5,629	106,878	108,064	1,192,743

Year ended Mar. 31, 2024

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	180,502	128,178	669,498	(378)	977,800
Changes during period					
Dividends of surplus			(17,389)		(17,389)
Profit attributable to owners of parent			77,774		77,774
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				16	16
Change in ownership interest of parent due to transactions with non-controlling interests		-			-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	60,385	15	60,401
Balance at the end of current period	180,502	128,178	729,883	(362)	1,038,201

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	14,372	7,948	78,928	5,629	106,878	108,064	1,192,743
Changes during period							
Dividends of surplus							(17,389)
Profit attributable to owners of parent							77,774
Purchase of treasury shares							(0)
Disposal of treasury shares							16
Change in ownership interest of parent due to transactions with non-controlling interests							-
Net changes in items other than shareholders' equity	12,482	7,485	40,430	10,443	70,842	9,092	79,934
Total changes during period	12,482	7,485	40,430	10,443	70,842	9,092	140,335
Balance at the end of current period	26,855	15,434	119,358	16,072	177,720	117,156	1,333,078

#### (4) Consolidated Statement of Cash Flows

(Unit: million yen)

	Year ended Mar. 31, 2023	Year ended Mar. 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	170,792	118,535
Depreciation	107,642	110,313
Loss on retirement of non-current assets	6,821	2,751
Increase (decrease) in retirement benefit liability	(9,685)	(3,352)
Interest and dividend income	(5,400)	(9,313)
Interest expenses	27,368	30,937
Decrease (increase) in trade receivables	(47,335)	37,012
Decrease (increase) in inventories	(44,357)	31,360
Increase (decrease) in trade payables	18,316	(13,524)
Share of loss (profit) of entities accounted for using equity method	(9,128)	(24,550)
Other, net	(30,306)	1,067
<b>Subtotal</b>	<b>184,727</b>	<b>281,237</b>
Interest and dividends received	18,989	39,868
Interest paid	(26,220)	(34,294)
Income taxes paid	(21,663)	(32,790)
<b>Net cash provided by (used in) operating activities</b>	<b>155,832</b>	<b>254,021</b>
<b>Cash flows from investing activities</b>		
Purchase of non-current assets	(144,862)	(115,840)
Proceeds from sale of non-current assets	5,008	5,842
Investments and loan advances	(7,828)	(9,357)
Proceeds from divestments and collection of loans receivable	3,140	7,619
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	156	-
Net decrease (increase) in time deposits	(6,880)	(50,196)
Other, net	425	(21)
<b>Net cash provided by (used in) investing activities</b>	<b>(150,839)</b>	<b>(161,954)</b>

(Unit: million yen)

	Year ended Mar. 31, 2023	Year ended Mar. 31, 2024
Cash flows from financing activities		
Proceeds from issuance of bonds	137,192	44,840
Redemption of bonds	(20,000)	(70,000)
Proceeds from long-term borrowings	157,684	129,276
Repayments of long-term borrowings	(126,468)	(144,381)
Proceeds from short-term borrowings	122,626	33,363
Repayments of short-term borrowings	(120,061)	(36,176)
Proceeds from issuance of commercial papers	219,999	-
Redemption of commercial papers	(310,000)	-
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	55,821	-
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 period	222,551	334,294
Cash and cash equivalents at end of period	334,294	370,663



## **(5) Notes on Premise of Going Concern**

Not applicable.

## **(6) Notes to Consolidated Financial Statements**

### **(Segment Information)**

#### **1. Overview of reporting segments**

The J-POWER Group's reportable segments are internal structural units for which separate financial information is available and are subject to regular review by the Board of Directors to determine the distribution of management resources and evaluate performance.

The J-POWER Group is comprised of J-POWER (parent company), 76 subsidiaries and 104 affiliates (as of March 31, 2024), which is engaged in the power generation business utilizing power plants owned by J-POWER group companies including hydroelectric, thermal and wind, and the sale of electricity procured from the wholesale power trading market. The group is also engaged in transmission business with power transmission and transforming facilities owned by a subsidiary, providing transmission services to nine transmission and distribution companies excluding The Okinawa Electric Power Company.

The J-POWER Group's business is separated into 4 reportable segments of "Electric Power Business" conducted by the parent company, subsidiaries and affiliates; "Electric Power Related Business" that complements and contributes to the smooth and efficient implementation of our electric power business; "Overseas Business" that engages in overseas power generation business and businesses related to this; and "Other Business" which consists of various business activities including the sale of coal that fully utilize the Group's management resources and know-how.

#### **2. Method of calculating amounts in sales, income or loss, assets and other items for each reportable segment**

The method of accounting for reportable segments is the same as that applied to consolidated financial statements. The income of reportable segments is calculated on the basis of ordinary profit. Intersegment internal revenues are based on third-party transaction prices.

3. Information concerning amounts in sales, income or loss, assets and other items for each reportable segment

•Year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Unit: million yen)

	Electric Power	Electric Power Related	Overseas	Other	Subtotal	Adjustments	Consolidated
Sales							
Sales to external customers	1,417,902	119,203	277,555	27,260	1,841,922	-	1,841,922
Intersegment sales and transfer	2,394	202,534	-	2,062	206,992	(206,992)	-
Total sales	1,420,297	321,738	277,555	29,323	2,048,914	(206,992)	1,841,922
Segment income	54,591	92,831	22,692	1,805	171,921	(1,128)	170,792
Segment assets	2,299,090	308,661	918,385	15,853	3,541,990	(179,304)	3,362,685
Other items							
Depreciation and amortization	77,749	11,932	20,075	342	110,100	(2,458)	107,642
Interest income	96	741	2,678	50	3,566	(94)	3,472
Interest expenses	11,349	274	15,761	76	27,462	(94)	27,368
Equity income of affiliates	(433)	-	9,562	-	9,128	-	9,128
Investment in affiliates	22,476	-	258,811	-	281,288	-	281,288
Increase in the tangible and intangible non-current assets	107,280	4,694	12,964	481	125,420	(3,613)	121,806

Notes:

1. The breakdown of adjustments is as follows.

- (1) The adjustment amount of (1,128) million yen in segment income includes elimination of transaction amounts between segments of (1,152) million yen.
- (2) The adjustment amount of (179,304) million yen in segment assets includes elimination of (177,836) million yen for the offsetting of receivables.
- (3) The adjustment amount of (2,458) million yen in depreciation and amortization includes elimination of transaction amounts between segments of (2,413) million yen.
- (4) The adjustment amounts for interest income, interest expenses, and increase in the tangible and intangible non-current assets are amounts eliminated as transactions between segments.

2. Segment income is adjusted with ordinary profit within consolidated financial statements.

- Year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Unit: million yen)

	Electric Power	Electric Power Related	Overseas	Other	Subtotal	Adjustments	Consolidated
Sales							
Sales to external customers	899,476	82,983	259,264	16,273	1,257,998	-	1,257,998
Intersegment sales and transfer	2,354	192,499	-	992	195,845	(195,845)	-
Total sales	901,830	275,482	259,264	17,265	1,453,844	(195,845)	1,257,998
Segment income	21,988	53,353	44,305	160	119,808	(1,273)	118,535
Segment assets	2,360,106	337,713	947,636	15,041	3,660,497	(184,748)	3,475,749
Other items							
Depreciation and amortization	78,664	10,376	23,422	335	112,799	(2,486)	110,313
Interest income	75	3,709	3,687	46	7,519	(72)	7,447
Interest expenses	12,245	219	18,469	75	31,010	(72)	30,937
Equity income of affiliates	(1,313)	-	25,863	-	24,550	-	24,550
Investment in affiliates	27,225	-	268,585	-	295,810	-	295,810
Increase in the tangible and intangible non-current assets	113,128	6,444	3,842	87	123,501	(3,693)	119,808

Notes:

- The breakdown of adjustments is as follows.
  - The adjustment amount of (1,273) million yen in segment income includes elimination of transaction amounts between segments of (1,297) million yen.
  - The adjustment amount of (184,748) million yen in segment assets includes elimination of (183,073) million yen for the offsetting of receivables.
  - The adjustment amount of (2,486) million yen in depreciation and amortization includes elimination of transaction amounts between segments of (2,447) million yen.
  - The adjustment amounts for interest income, interest expenses, and increase in the tangible and intangible non-current assets are amounts eliminated as transactions between segments.
- Segment income is adjusted with ordinary profit within consolidated financial statements.

### (Per Share Information)

	Year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)	Year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)
	yen	yen
Net assets per share	5,931.68	6,649.11
Earnings per share	621.50	425.31

#### Notes:

1. Since there were no potential shares such as bonds with subscription right to shares, diluted earnings per share is not indicated.
2. In the calculation of net assets per share, the Company's shares held by the Trust Account for the Stock Delivery Trust for Directors are included in treasury stock as a deduction in the calculation of the total number of shares issued and outstanding at the end of the fiscal year (185 thousand shares for the previous fiscal year, 177 thousand shares for the current fiscal year). In addition, for the calculation of net income per share, Company shares held by the Trust Account are included in treasury stock as a deduction in the calculation of the average number of shares outstanding during the period (119 thousand shares for the previous consolidated fiscal year, 179 thousand shares for the current consolidated fiscal year).
3. The basis of calculation of earnings per share is shown below.

	Year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)	Year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)
Profit attributable to owners of parent	113,689 million yen	77,774 million yen
Amount not attributable to ordinary shareholders	-	-
Profit attributable to shareholders of common stock of parent	113,689 million yen	77,774 million yen
Average number of common stock outstanding during the year	182,928 thousand	182,868 thousand

4. The basis of calculation of net assets per share is shown below.

	Year ended March 31, 2023 (as of March 31, 2023)	Year ended March 31, 2024 (as of March 31, 2024)
Total net assets	1,192,743 million yen	1,333,078 million yen
Elimination from total net assets	108,064 million yen	117,156 million yen
【Non-controlling interests included in the above】	【108,064 million yen】	【117,156 million yen】
Year-end net assets related to common stock	1,084,679 million yen	1,215,922 million yen
Number of shares of common stock at the year-end used in the calculation of net assets per share	182,861 thousand	182,869 thousand

### (Significant subsequent events)

#### (Agreement on acquisition of shares concluded)

On 12 April 2024, J-POWER has decided to begin procedures to acquire 100% of the issued shares (“the share acquisition”) of Genex Power Limited (“Genex”) and convert Genex into a subsidiary.

For the share acquisition, J-POWER plans to purchase the shares held by all shareholders of Genex with cash through a wholly owned subsidiary designated by J-POWER using a scheme of arrangement (“SOA”) procedure under Australia’s Corporations Act, one of the methods for acquiring 100% of the shares of a company listed in Australia. J-POWER entered into a transaction implementation deed with Genex, which sets out the terms of the

agreement for the share acquisition.

The implementation of the SOA requires the approval of Genex's shareholders at a general meeting for the acceptance of the share acquisition and the approval of an Australian court, among other requirements.

1. Reasons for the share acquisition

In line with J-POWER's corporate philosophy, which states, "We will meet people's needs for energy without fail, and play our part in the sustainable development of Japan and the rest of the world," J-POWER has strived for over 70 years to efficiently supply stable sources of electricity and has expanded business operations globally. Today, balancing a stable energy supply with a response to climate change is the most critical issue for the sustainability of human civilization. Given this situation, J-POWER formulated J-POWER BLUE MISSION 2050 in February 2021 and is accelerating initiatives to achieve a carbon-neutral and hydrogen-based world by 2050.

In Australia, the federal government submitted a target to the United Nations in June 2022 to reduce greenhouse gas emissions by 43% from 2005 levels by 2030 and to achieve net zero emissions for the entire country by 2050. Australia is expected to introduce approximately 40 GW of renewable energy and approximately 30 GW of energy storage facilities by 2035. Genex is developing a "clean energy hub" consisting of solar, pumped hydro, and wind power generation at the Kidston site in Queensland. J-POWER has built a deep relationship of trust with Genex since 2020 through the joint development of renewable energy projects. By accelerating the development of renewable energy and energy storage facilities together with Genex through the share acquisition, J-POWER is confident of significantly contributing to achieving the Australian government's greenhouse gas emission reduction targets and goals of J-POWER's BLUE MISSION 2050.

2. Name, business description and size of the acquired company

I. Name

Genex Power Limited

II. Business description

Development, construction, and operation of renewable energy and energy storage facilities

III. Size of capital

A\$241 million

3. Schedule of share transfer execution date

July 2024 (tentative)

4. Number of shares to be acquired, acquisition price, and status of shares owned after acquisition

I. Number of shares to be acquired

1,278,187,135 shares

II. Acquisition price

34,672 million yen (A\$351 million) (Calculated at A\$1 = 98.64 yen)

III. Percentage of equity after acquisition

100%

5. Other important covenants, etc.

J-POWER will make a friendly tender offer to acquire majority of Genex's outstanding shares, which tender offer will be conditional on Genex shareholder' approval or approval by the Australian court of the SOA not being obtained.

(Change in segment classification)

At its meeting on 9 May 2024, the Board of Directors of the Company resolved on the J-POWER Group Medium-Term Management Plan for 2024-2026, which covers the three-year period from FY2024. Based on the policies of the relevant medium-term management plan, it has been decided to change the reporting segments from the year ending 31 March 2025. This is intended to encourage autonomous business operations within the new segments and increase business value by appropriately representing the business segments and actual business activities based on the characteristics of each of the businesses operated by the company.

Overview of reporting segments classification

Reporting segments Current	Reporting segments After Changes	Details of changes
1. Electric Power Business	→ 1. Power Generation Business	Segment renamed Partial reclassification of target companies
	→ 2. Transmission and Transformation Business	
2. Electric Power Related Business	→ 3. Electric Power Related Business	Partial reclassification of target companies
3. Overseas Business	→ 4. Overseas Business	No change.
4. Other Business	→ 5. Other Business	No change.

Power Generation Business	Engaged in the power generation business utilizing power plants owned by J-POWER Group companies including hydroelectric, thermal and wind, facilities maintenance and operation business, and the sale of electricity procured from the wholesale power trading market.
Transmission and Transformation Business	Engaged in transmission business with power transmission and transformation facilities owned by a subsidiary, providing transmission services to nine transmission and distribution companies excluding The Okinawa Electric Power Company.
Electric Power Related Business	Complements and contributes to the smooth and efficient implementation of Power Generation Business and Transmission and Transformation Business.
Overseas Business	Engaged in overseas power generation business and businesses related to this.
Other Business	Consists of various business activities including the sale of coal that fully utilize J-POWER Group's management resources and know-how.

Information on sales and profit by reportable segment for the year under review according to the new reportable segment classification is as follows.

Year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

	Reporting segments						Adjustments *1	Consolidated *2
	Power Generation Business	Transmission and Transformation Business	Electric Power Related Business	Overseas Business	Other Business	Total		
Sales								
Sales to external customers	855,652	48,928	77,879	259,264	16,273	1,257,998	-	1,257,998
Intersegment sales and transfer	19,867	643	41,766	-	992	63,270	(63,270)	-
Total sales	875,519	49,572	119,646	259,264	17,265	1,321,268	(63,270)	1,257,998
Segment income	20,374	7,306	47,174	44,305	160	119,323	(787)	118,535

\*1 Adjustments represent inter-segment eliminations.

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

## 4. Appendixes

[Appendix 1]

### Revenues and Expenses (Consolidated)

(Unit: million yen)

	Year ended Mar. 31, 2023 (A)	Year ended Mar. 31, 2024 (B)	Year-on-year change	
			(B-A)	(B-A)/A
Operating revenue	1,841,922	1,257,998	(583,923)	(31.7)%
Electric utility operating revenue	1,417,902	899,476	(518,425)	(36.6)%
Sold power to other suppliers	1,362,461	845,624	(516,836)	(37.9)%
Transmission revenue	49,599	48,586	(1,012)	(2.0)%
Other electricity revenue	5,841	5,265	(575)	(9.9)%
Overseas business operating revenue	277,555	259,264	(18,290)	(6.6)%
Other business operating revenue	146,464	99,256	(47,207)	(32.2)%
Operating expenses	1,658,055	1,152,293	(505,761)	(30.5)%
Electric utility operating expenses	1,340,611	861,021	(479,590)	(35.8)%
Personnel expense	25,544	30,004	4,460	17.5%
Fuel cost	764,509	421,363	(343,145)	(44.9)%
Repair expense	47,298	44,923	(2,375)	(5.0)%
Consignment cost	52,211	49,329	(2,881)	(5.5)%
Taxes and duties	31,302	26,953	(4,349)	(13.9)%
Depreciation	75,335	76,217	881	1.2%
Other	344,409	212,229	(132,179)	(38.4)%
Overseas business operating expenses	248,592	226,756	(21,836)	(8.8)%
Other business operating expenses	68,850	64,515	(4,334)	(6.3)%
Operating profit	183,867	105,704	(78,162)	(42.5)%
Non-operating income	24,764	49,518	24,754	100.0%
Dividend income	1,927	1,866	(61)	(3.2)%
Interest income	3,472	7,447	3,974	114.5%
Share of profit of entities accounted for using equity method	9,128	24,550	15,421	168.9%
Other	10,235	15,654	5,418	52.9%
Non-operating expenses	37,839	36,687	(1,151)	(3.0)%
Interest expenses	27,368	30,937	3,569	13.0%
Other	10,470	5,749	(4,721)	(45.1)%
Total ordinary revenue	1,866,686	1,307,516	(559,169)	(30.0)%
Total ordinary expenses	1,695,894	1,188,981	(506,912)	(29.9)%
Ordinary profit	170,792	118,535	(52,257)	(30.6)%
Profit before income taxes	170,792	118,535	(52,257)	(30.6)%
Income taxes-current	37,935	27,393	(10,541)	(27.8)%
Income taxes-deferred	13,864	6,446	(7,418)	(53.5)%
Profit	118,993	84,695	(34,297)	(28.8)%
Profit attributable to non-controlling interests	5,303	6,920	1,616	30.5%
Profit attributable to owners of parent	113,689	77,774	(35,914)	(31.6)%

[Appendix 2]

(1) Generation capacity

(Unit: kW)

	Year ended Mar. 31, 2023 (A)	Year ended Mar. 31, 2024 (B)	Year-on-year change (B-A)
Electric power business	17,544,379	17,581,829	37,450
Hydroelectric power	8,577,369	8,577,369	-
Thermal power	8,412,000	8,426,900	14,900
Wind power	555,010	577,560	22,550
Overseas business	5,190,800	5,192,400	1,600
Total	22,735,179	22,774,229	39,050

(2) Electricity sales volume

(Unit: GWh)

	Year ended Mar. 31, 2023 (A)	Year ended Mar. 31, 2024 (B)	Year-on-year change (B-A)
Electric power business	68,467	60,371	(8,095)
Hydroelectric power	8,888	9,015	127
Thermal power	45,673	38,533	(7,140)
Wind power	1,047	1,149	102
Other	12,857	11,673	(1,184)
Overseas business	14,271	19,854	5,582
Total	82,738	80,225	(2,512)

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

(3) Water supply rate and Load factor (J-POWER non-consolidated)

(Unit: %)

	Year ended Mar. 31, 2023 (A)	Year ended Mar. 31, 2024 (B)	Year-on-year change (B-A)
Water supply rate	94	96	2
Load factor	65	55	(10)