

To Whom It May Concern

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

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**Notice of Regarding Revisions to the Earnings Forecasts**

Electric Power Development Co., Ltd. (J-POWER) announces revisions to consolidated and non-consolidated full-year earnings forecasts for the fiscal year ending March 31, 2025, previously announced on October 31, 2024, as follows.

Unit: million yen (\*except where otherwise specified)

Revision to the consolidated earnings forecasts for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

	Operating Revenue	Operating Profit	Ordinary Profit	Profit attributable to owners of parent	Profit Per Share
Previous forecast (A)	1,305,000	93,000	95,000	64,000	349.97 yen
Revised forecast (B)	1,334,000	113,000	127,000	88,000	481.20 yen
Difference (B-A)	29,000	20,000	32,000	24,000	
Change (%)	2.2	21.5	33.7	37.5	
(Reference) Previous year results (Year ended March 31, 2024)	1,257,998	105,704	118,535	77,774	425.31 yen

Revision to non-consolidated earnings forecasts for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

	Operating Revenue	Operating Profit	Ordinary Profit	Profit	Profit Per Share
Previous forecast (A)	942,000	27,000	77,000	69,000	377.31 yen
Revised forecast (B)	947,000	32,000	88,000	78,000	426.52 yen
Difference (B-A)	5,000	5,000	11,000	9,000	
Change (%)	0.5	18.5	14.3	13.0	
(Reference) Previous year results (Year ended March 31, 2024)	843,229	5,142	55,171	52,342	286.23 yen

Reason for the Revision

In its earnings for the year ending March 31, 2025, J-POWER forecasts the increase in operating revenue, and the increase in ordinary profit over the previously announced figures (announced on October 31, 2024).

Sales (operating revenue) is estimated to increase due to the increased revenue of overseas subsidiaries, etc., resulting from the depreciation of the yen. Profit is estimated to increase due to improvement of income and expense in thermal power plants, the increase in profit from sales on JEPX in Power Generation Business, the increase in profit from a consolidated subsidiary in Australia that owns coal mining interests due to rising of coal sales volume, and the increase in profit from the transfer of equity in share of profit of entities accounted for using equity method in the United States, etc.

\*The earnings forecasts are forward-looking statements made on the basis of information available at the time when forecasts are made and other certain assumptions deemed reasonable. Therefore, actual earnings may differ from forecast figures as a result of changes in business performance and other factors.

Key Data (Year ending March 31, 2025)

			Previous forecast (A)	Revised forecast (B)
Power Generation Business	Hydroelectric Power	Electricity sales volume (TWh)	9.0	8.9
		Water supply rate (%)	93	93
	Wind Power	Electricity sales volume (TWh)	1.3	1.3
	Thermal Power	Electricity sales volume (TWh)	41.8	41.1
		Load factor (%)	61	60
	Other*	Electricity sales volume (TWh)	16.6	17.0
Overseas Business		Electricity sales volume (TWh)	19.0	18.0
Foreign Exchange Rate	Yen/US\$ (Foreign exchange rate at the end of Dec.)		145.00	158.18
	Yen/THB (Foreign exchange rate at the end of Dec.)		4.00	4.64

\* Electricity procured from wholesale electricity market, etc.