



May 9, 2025

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Notice of Differences between Non-Consolidated Earnings Forecasts for the Fiscal Year Ended March 31, 2025 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, 2025, announced on January 31, 2025, 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, 2025 (from April 1, 2024 to March 31, 2025)

Unit: million yen (*except where otherwise specified)

	Operating Revenue	Operating Profit	Ordinary Profit	Profit	Profit Per Share
Previous forecast (A)	947,000	32,000	88,000	78,000	426.52 yen
Actual Results (B)	930,592	54,739	107,457	93,232	509.82 yen
Difference (B-A)	(16,408)	22,739	19,457	15,232	
Change (%)	(1.7)	71.1	22.1	19.5	
(Reference) Previous year results (The fiscal year ended March 31, 2024)	843,229	5,142	55,171	52,342	286.23 yen

Reason for the difference

Since the announcement of the non-consolidated earnings forecast for the fiscal year ending March 31, 2025, differences from the forecast figures mentioned above have arisen due to factors such as a decline in fuel prices for thermal power plants and an improvement in the profitability of thermal power plants in the fourth quarter, driven by increased electricity demand caused by cold waves and other factors.

Key Data (Year ended March 31, 2025)

			Previous forecast (A)	Actual results (B)	
Power Generation Business	Renewable Power	Hydroelectric Power	Electricity sales volume (TWh)	89	86
			Water supply rate (%)	93	91
		Wind Power	Electricity sales volume (TWh)	13	13
		Geothermal Power and Solar Power	Electricity sales volume (TWh)	-	1
	Thermal Power	Electricity sales volume (TWh)	411	412	
		Load factor (%)	60	58	
	Other *	Electricity sales volume (TWh)	170	165	
Overseas Business			Electricity sales volume (TWh)	180	179
Foreign Exchange Rate			Yen/US\$ (Foreign exchange rate at the end of Dec.)	158.18	158.18
			Yen/THB (Foreign exchange rate at the end of Dec.)	4.64	4.64

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