This is an English translation of the Financial Results (*Kessan Tanshin*) filed with the Tokyo Stock Exchange on October 30, 2026. Please note that if there is any discrepancy, the original Japanese version will take priority.

(English Translation)

Semi-annual Financial Results (Unaudited)
(for the Six Months Ended September 30, 2026)

October 30, 2026

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

Listed exchange: Tokyo Stock Exchange (Code: 9513)
Representative: Hideaki Kato, President
Contact: Yutaka Murakami, IR Chief Manager
Tel.: +81-3-3546-2211
URL: https://www.jpower.co.jp/english/

Scheduled date for filing of a semi-annual report:	November 2, 2026
Scheduled date of dividend payment commencement:	November 30, 2026
Preparation of supplementary explanations material:	Yes
Semi-annual 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, 2026 to September 30, 2026)

(1) Consolidated Operating Results

(Percentages (%) represent changes from the same period of the previous year)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended Sep. 30, 2026	691,454	21.0	81,697	52.4	82,071	(14.8)	55,175	(12.5)
Six months ended Sep. 30, 2025	571,414	(10.8)	53,605	(24.3)	96,365	35.6	63,066	30.5

(Note) Comprehensive income: Six months ended Sep. 30, 2026 75,618 million yen 159.1%
Six months ended Sep. 30, 2025 29,186 million yen (74.0)%

	Earnings per share	Fully diluted earnings per share
	yen	yen
Six months ended Sep. 30, 2026	313.45	—
Six months ended Sep. 30, 2025	345.96	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
Six months ended Sep. 30, 2026	3,925,895	1,597,533	37.4
Year ended March 31, 2026	3,739,701	1,534,476	37.6

(Reference) Shareholders' equity: Six months ended Sep. 30, 2026 1,467,088 million yen
Year ended March 31, 2026 1,405,468 million yen

2. Dividends

	Cash dividends per share				
	Record date				Annual
	Jun. 30	Sep. 30	Dec. 31	Mar. 31	
	yen	yen	yen	yen	yen
Year ended March 31, 2026	—	50.00	—	50.00	100.00
Year ending March 31, 2027	—	50.00			
Year ending March 31, 2027 (forecasts)			—	55.00	105.00

(Note) Revisions to dividends forecasts in the current semi-annual period: None

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2027 (From April 1, 2026 to March 31, 2027)

(Percentages (%) represent changes from the same period of 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, 2027	1,380,000	16.7	125,000	23.8	125,000	(21.2)	81,000	38.4	460.21

(Note) Revisions to consolidated earnings forecasts in the current semi-annual period: None

4. Other Information

(1) Significant changes in the scope of consolidation during the current semi-annual period: Yes

Included: 3 companies (J-Wind e Solutions Co., Ltd., and 2 other companies). Excluded: - company

(2) Application of accounting methods which are exceptional for semi-annual consolidated financial statements: Yes

(Note)

For details, please refer to “Application of Special Accounting Methods for Preparation of Semi-annual Consolidated Financial Statements” on page 11.

(3) 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

(4) Number of shares issued (common stock)

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

Six months ended Sep. 30, 2026	176,337,900
Year ended March 31, 2026:	183,051,100

2) Treasury stock at the end of the period

Six months ended Sep. 30, 2026:	294,342
Year ended March 31, 2026:	7,042,805

3) Average number of shares outstanding during the period

Six months ended Sep. 30, 2026:	176,029,227
Six months ended Sep. 30, 2025:	182,293,101

(Note)

The company has introduced a share-based compensation plan for the directors. The number of treasury shares at the end of the term includes the Company’s shares (290,000 shares for semi-annual period of the fiscal year ending March 2027 and 325,500 shares for the fiscal year ended March 2026) held in the trust account in relation to board benefit trust. In addition, the Company's shares held in the said trust account are included in treasury shares, which are deducted from the average number of shares during period (semi-annual period of the fiscal year ending March 2027: 304,454 shares, the semi-annual period of the fiscal year ended March 2026: 211,183 shares).

* These semi-annual financial results are out of the scope of semi-annual review 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 as a result of changes in business performance and other factors.
- The supplementary explanation material is available on our website at https://www.jpower.co.jp/english/ under the investor relations section.

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1. Qualitative Information on Consolidated Financial Results

(1) Qualitative Information on Consolidated Operating Results

Sales (operating revenue) increased by 21.0% from the same period of the previous fiscal year to 691.4 billion yen, mainly due to higher electricity sales prices and an increase in electricity sales volume in Thailand. Non-operating income decreased by 61.4% to 24.9 billion yen, mainly due to the rebound loss from the share of profit of entities accounted for using the equity method resulting from the transfer of interests in the U.S. thermal power generation business recorded in the same period of the previous fiscal year. Total ordinary revenue increased by 12.6% from the same period of the previous fiscal year to 716.4 billion yen.

Operating expenses increased by 17.8% from the same period of the previous fiscal year to 609.7 billion yen, mainly due to an increase in fuel costs. Non-operating expenses increased by 12.3% to 24.5 billion yen, mainly due to foreign exchange losses. Total ordinary expenses increased by 17.5% from the same period of the previous fiscal year to 634.3 billion yen.

As a result, ordinary profit decreased by 14.8% from the same period of the previous fiscal year to 82.0 billion yen. Profit attributable to owners of parent after corporate income tax decreased by 12.5% from the same period of the previous fiscal year to 55.1 billion yen.

Operating results by segment for the current semi-annual period are as follows.

(Power Generation Business)

Electricity sales volume from renewable power plants decreased by 7.7% from the same period of the previous fiscal year to 5.3 TWh, mainly due to the decrease in the water supply rate from 92% to 90%. In thermal power, electricity sales volume increased by 7.7% from the same period of the previous fiscal year to 20.7 TWh, mainly due to the increase in the load factor of thermal power plants from 62% to 66%. The sales volume of electricity procured from the wholesale electricity market, etc. decreased by 26.0% from the same period of the previous fiscal year to 5.5 TWh. Total electricity sales volume of the power generation business decreased by 2.9% from the same period of the previous fiscal year to 31.7 TWh.

Sales (electric utility operating revenue and other business operating revenue) increased by 14.8% from the same period of the previous fiscal year to 477.5 billion yen, mainly due to higher electricity sales prices, etc.

Segment income increased by 93.7% from the same period of the previous fiscal year to 48.2 billion yen, mainly due to the increase in sales and the decrease in repair expenses, etc.

(Transmission and Transformation Business)

Sales (electric utility operating revenue) decreased by 0.1% from the same period of the previous fiscal year to 24.6 billion yen.

Segment income decreased by 56.2% from the same period of the previous fiscal year to 2.1 billion yen, mainly due to increases in loss on retirement of non-current assets and interest expenses, etc.

(Electric Power Related Business)

Sales (other business operating revenue) increased by 12.9% from the same period of the

previous fiscal year to 37.2 billion yen, mainly due to the impact of the depreciation of the yen, etc., despite a decrease in coal sales volume at the Australian consolidated subsidiary that owns coal mining interests.

Segment income decreased by 13.1% from the same period of the previous fiscal year to 4.6 billion yen, mainly due to a decrease in operating profit at the Australian consolidated subsidiary that owns coal mining interests, etc.

(Overseas Business)

Sales volume increased by 41.4% from the same period of the previous fiscal year to 10.7 TWh, mainly due to an increase in Thailand, etc.

Electricity sales (overseas business operating revenue) increased by 53.7% from the same period of the previous fiscal year to 168.4 billion yen, mainly due to an increase in electricity sales volume, etc.

Segment income decreased by 56.6% from the same period of the previous fiscal year to 26.2 billion yen, mainly due to the non-recurrence of the share of profit of entities accounted for using the equity method resulting from the transfer of interests in the U.S. thermal power generation business recorded in the same period of the previous fiscal year, etc.

(Other Business)

Sales (other business operating revenue) decreased by 22.3% from the same period of the previous fiscal year to 6.1 billion yen.

Segment income increased by 81.9% from the same period of the previous fiscal year to 0.3 billion yen.

(2) Qualitative Information on Consolidated Financial Position

1) Condition of Assets, Liabilities and Net Assets

Total assets increased by 186.1 billion yen from the end of the previous fiscal year to 3,925.8 billion yen, mainly due to progress in construction of the Charger Solar Power Plant in the U.S., investments in a hydropower project in Laos and two gas cogeneration SPP projects in Thailand, and the impact of the depreciation of the yen, etc.

Total liabilities increased by 123.1 billion yen from the end of the previous fiscal year to 2,328.3 billion yen, mainly due to increases in long-term borrowings and bonds payable and the impact of the depreciation of the yen, etc. Of this amount, interest-bearing debt increased by 90.9 billion yen from the end of the previous fiscal year to 1,974.2 billion yen, and it included 344.7 billion yen of non-recourse loans in overseas business.

Total net assets increased by 63.0 billion yen from the end of the previous fiscal year to 1,597.5 billion yen, mainly due to the recording of profit attributable to owners of parent and an increase in foreign currency translation adjustment, etc. Retained earnings and treasury shares each decreased by 19.9 billion yen as a result of the cancellation of treasury shares.

As a result, shareholders' equity ratio decreased from 37.6% at the end of the previous fiscal year to 37.4%.

2) Condition of Cash Flows

(Cash flows from operating activities)

Cash flows from operating activities resulted in an inflow of 79.4 billion yen, an increase of 28.8 billion yen compared to the same period of the previous fiscal year, mainly due to the increase in operating profit, etc.

(Cash flows from investing activities)

Cash flows from investing activities resulted in an outflow of 136.5 billion yen, an increase of 80.2 billion yen compared to the same period of the previous fiscal year, mainly due to increased capital expenditures for the construction of the Charger Solar Power Plant in the U.S. and investments in a hydropower project in Laos and two gas cogeneration SPP projects in Thailand, etc.

(Cash flows from financing activities)

Cash flows from financing activities resulted in an inflow of 63.0 billion yen, an increase of 108.4 billion yen compared to the same period of the previous fiscal year, mainly due to increased proceeds from borrowings and issuance of bonds and decreased payments for redemption of bonds, etc., despite increased repayments of borrowings.

As a result of these activities, the balance of cash and cash equivalents increased 10.7 billion yen from the end of the previous fiscal year to 359.6 billion yen.

(3) Qualitative Information on Consolidated Earnings Forecasts

There is no change in our forecasts announced on May 12, 2026.

2. Semi-annual Consolidated Financial Statements and Major Notes

(1) Semi-annual Consolidated Balance Sheet

(Unit: million yen)

	As of Mar. 31, 2026	As of Sep. 30, 2026
Assets		
Non-current assets	3,073,458	3,169,666
Electric utility plant and equipment	1,071,256	1,056,505
Hydroelectric power production facilities	382,320	377,646
Thermal power production facilities	335,966	332,809
Renewable power production and related facilities	125,184	119,318
Transmission facilities	132,442	129,215
Transformation facilities	34,829	37,098
Communication facilities	6,928	7,153
General facilities	53,584	53,264
Overseas business facilities	515,501	504,001
Other non-current assets	85,718	91,295
Construction in progress	774,903	846,285
Construction in progress	774,903	846,285
Nuclear fuel	78,377	78,488
Nuclear fuel in processing	78,377	78,488
Investments and other assets	547,700	593,089
Long-term investments	449,524	484,858
Retirement benefit asset	43,910	43,883
Deferred tax assets	27,416	30,246
Other	27,023	34,246
Allowance for doubtful accounts	(174)	(145)
Current assets	666,243	756,228
Cash and deposits	396,964	354,097
Notes and accounts receivable - trade, and contract assets	110,003	168,010
Short-term investments	2,187	57,155
Inventories	77,338	80,279
Other	79,752	96,776
Allowance for doubtful accounts	(3)	(89)
Total assets	3,739,701	3,925,895

(Unit: million yen)

	As of Mar. 31, 2026	As of Sep. 30, 2026
Liabilities		
Non-current liabilities	1,806,997	1,858,680
Bonds payable	678,987	712,688
Long-term borrowings	989,700	1,014,014
Lease liabilities	1,905	2,110
Other provisions	890	992
Retirement benefit liability	25,648	26,715
Asset retirement obligations	42,525	43,292
Deferred tax liabilities	20,526	19,823
Other	46,813	39,042
Current liabilities	398,227	469,680
Current portion of non-current liabilities	204,980	227,416
Short-term borrowings	8,270	18,083
Notes and accounts payable - trade	55,644	72,258
Accrued taxes	16,832	32,725
Other provisions	934	815
Asset retirement obligations	664	728
Other	110,900	117,651
Total liabilities	2,205,224	2,328,361
Net assets		
Shareholders' equity	1,131,506	1,177,947
Share capital	180,502	180,502
Capital surplus	128,178	128,178
Retained earnings	843,600	869,959
Treasury shares	(20,774)	(692)
Accumulated other comprehensive income	273,961	289,141
Valuation difference on available-for-sale securities	48,971	47,597
Deferred gains or losses on hedges	16,948	19,240
Foreign currency translation adjustment	187,449	207,961
Remeasurements of defined benefit plans	20,591	14,341
Non-controlling interests	129,008	130,444
Total net assets	1,534,476	1,597,533
Total liabilities and net assets	3,739,701	3,925,895

(2) Semi-annual Consolidated Statement of Income and Semi-annual Consolidated Statement of Comprehensive Income

Semi-annual Consolidated Statement of Income

(Unit: million yen)

	Six months ended Sep. 30, 2025	Six months ended Sep. 30, 2026
Operating revenue	571,414	691,454
Electric utility operating revenue	431,668	493,208
Overseas business operating revenue	109,601	168,486
Other business operating revenue	30,143	29,759
Operating expenses	517,808	609,757
Electric utility operating expenses	389,187	432,921
Overseas business operating expenses	96,884	145,235
Other business operating expenses	31,736	31,600
Operating profit	53,605	81,697
Non-operating income	64,652	24,962
Dividend income	1,374	2,290
Interest income	4,696	4,742
Share of profit of entities accounted for using equity method	51,710	14,111
Other	6,871	3,818
Non-operating expenses	21,892	24,589
Interest expenses	14,425	17,976
Foreign exchange losses	—	5,115
Other	7,466	1,496
Total ordinary revenue	636,066	716,417
Total ordinary expenses	539,700	634,346
Ordinary profit	96,365	82,071
Profit before income taxes	96,365	82,071
Income taxes - current	36,873	21,307
Income taxes - deferred	(8,335)	(594)
Total income taxes	28,537	20,712
Profit	67,828	61,359
Profit attributable to non-controlling interests	4,762	6,183
Profit attributable to owners of parent	63,066	55,175

Semi-annual Consolidated Statement of Comprehensive Income

(Unit: million yen)

	Six months ended Sep. 30, 2025	Six months ended Sep. 30, 2026
Profit	67,828	61,359
Other comprehensive income		
Valuation difference on available-for-sale securities	11,605	(1,374)
Deferred gains or losses on hedges	(4,995)	437
Foreign currency translation adjustment	(30,555)	19,088
Remeasurements of defined benefit plans, net of tax	(3,673)	(6,248)
Share of other comprehensive income of entities accounted for using equity method	(11,022)	2,356
Total other comprehensive income	(38,641)	14,259
Comprehensive income	29,186	75,618
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	29,795	70,355
Comprehensive income attributable to non-controlling interests	(609)	5,263

(3) Semi-annual Consolidated Statement of Cash Flows

(Unit: million yen)

	Six months ended Sep. 30, 2025	Six months ended Sep. 30, 2026
Cash flows from operating activities		
Profit before income taxes	96,365	82,071
Depreciation	56,061	57,065
Loss on retirement of non-current assets	2,529	1,557
Increase (decrease) in retirement benefit liability	(81)	(1,115)
Interest and dividend income	(6,070)	(7,032)
Interest expenses	14,425	17,976
Decrease (increase) in trade receivables	(2,976)	(58,165)
Decrease (increase) in inventories	3,118	(2,490)
Increase (decrease) in trade payables	(24,767)	6,876
Share of loss (profit) of entities accounted for using equity method	(51,710)	(14,111)
Other, net	(28,680)	3,712
Subtotal	58,213	86,344
Interest and dividends received	22,986	22,162
Interest paid	(15,305)	(17,093)
Income taxes paid	(15,326)	(11,994)
Net cash provided by (used in) operating activities	50,567	79,418
Cash flows from investing activities		
Purchase of non-current assets	(57,118)	(102,546)
Investments and loan advances	(6,815)	(37,204)
Proceeds from divestments and collection of loans receivable	451	2,853
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(2,132)
Other, net	7,206	2,500
Net cash provided by (used in) investing activities	(56,275)	(136,529)

(Unit: million yen)

	Six months ended Sep. 30, 2025	Six months ended Sep. 30, 2026
Cash flows from financing activities		
Proceeds from issuance of bonds	38,562	73,448
Redemption of bonds	(83,900)	(45,000)
Proceeds from long-term borrowings	85,737	142,533
Repayments of long-term borrowings	(59,616)	(101,020)
Proceeds from short-term borrowings	16,450	49,618
Repayments of short-term borrowings	(15,904)	(39,804)
Dividends paid	(9,147)	(8,811)
Dividends paid to non-controlling interests	(5,077)	(6,444)
Other, net	(12,508)	(1,445)
Net cash provided by (used in) financing activities	(45,403)	63,074
Effect of exchange rate change on cash and cash equivalents	(8,763)	4,810
Net increase (decrease) in cash and cash equivalents	(59,874)	10,773
Cash and cash equivalents at beginning of period	373,085	348,865
Cash and cash equivalents at end of period	313,210	359,638

(4) Notes to the Semi-annual Consolidated Financial Statements

(Application of Special Accounting Methods for Preparation of Semi-annual Consolidated Financial Statements)

(Calculation of Tax Expenses)

Tax expenses are calculated by making a reasonable estimate of the effective tax rate after tax effect accounting for income before income tax for the consolidated fiscal year including the current semi-annual consolidated accounting period under review, and multiplying the said estimated effective tax rate by semi-annual net profit before tax. However, if the calculation of tax expenses using the said estimated effective tax rate brings a significantly irrational result, the statutory effective tax rate is used.

(Notes on Segment Information, etc.)

I Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

Information concerning amounts in sales and income or loss for each reportable segment

(Unit: million yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Power Generation Business	Transmission and Transformation Business	Electric Power Related	Overseas	Other	Total		
Sales								
Sales to external customers	409,400	24,380	20,606	109,601	7,424	571,414	—	571,414
Intersegment sales and transfer	6,516	290	12,416	—	470	19,694	(19,694)	—
Total sales	415,917	24,670	33,023	109,601	7,895	591,108	(19,694)	571,414
Segment income	24,930	4,916	5,359	60,368	165	95,739	626	96,365

*1 Adjustments represent inter-segment eliminations.

*2 Segment income is adjusted with ordinary profit on semi-annual consolidated financial statements.

II Six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

Information concerning amounts in sales and income or loss for each reportable segment

(Unit: million yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Power Generation Business	Transmission and Transformation Business	Electric Power Related	Overseas	Other	Total		
Sales								
Sales to external customers	470,433	24,350	22,687	168,486	5,496	691,454	—	691,454
Intersegment sales and transfer	7,140	297	14,610	—	640	22,688	(22,688)	—
Total sales	477,573	24,647	37,298	168,486	6,137	714,143	(22,688)	691,454
Segment income	48,287	2,151	4,654	26,218	301	81,613	457	82,071

*1 Adjustments represent inter-segment eliminations.

*2 Segment income is adjusted with ordinary profit on semi-annual consolidated financial statements.

(Notes on Significant Changes in Shareholders' Equity)

Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

Based on the resolution of the Board of Directors meeting held on May 9, 2025, the Company acquired 3,565,600 shares of its own stock. As a result, treasury stock increased by 10,037 million yen

during the current semi-annual consolidated accounting period, bringing the total amount of treasury stock to 10,811 million yen as of the end of the current semi-annual consolidated accounting period.

Six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

Based on the resolution of the Board of Directors meeting held on April 30, 2026, the Company cancelled 6,713,200 shares of its own stock on May 15, 2026. As a result, retained earnings and treasury stock each decreased by 19,999 million yen during the current semi-annual consolidated accounting period.

(Notes on Premise of Going Concern)

Not applicable.

(Matters Related to Business Combinations, etc.)

(Formation of a Jointly Controlled Entity)

1. Overview of the Transaction

(1) Name and description of the business involved

Construction and operation of a hydropower plant in Laos.

(2) Date of business combination

April 2, 2026

(3) Legal form of the business combination

Formation of a jointly controlled entity with the following ownership interests:
JH International B.V.: 51% (indirectly owned by the Company: 48.96%)
Gulf Development Public Company Limited: 49%

(4) Name of the combined entity after the transaction

Pak Lay Power Co., Ltd

(5) Other matters related to the transaction

The Company has participated in the Pak Lay Hydropower Project (the “Project”) through the acquisition of shares. The Project is a run-of-river hydropower project that utilizes the abundant natural flow of the Mekong River and incorporates designs and operational practices aimed at minimizing impacts on the river environment. Through the Project, the Company will contribute to the stable supply of electricity and the reduction of environmental impact in Southeast Asia, while supporting the achievement of carbon neutrality as set forth in its “BLUE MISSION 2050”, in accordance with its corporate philosophy of “We pursue harmony with the environment, and thrive in the trust of communities where we live and work.”

(6) Basis for determining that the transaction constituted the formation of a jointly controlled entity

In connection with the formation of the jointly controlled entity, the Company’s consolidated subsidiary, JH International B.V., and Gulf Development Public Company Limited entered into a shareholders’ agreement under which both parties jointly control Pak Lay Power

Co., Ltd (“PLPC”). In addition, there are no other facts indicating the existence of a control relationship. Accordingly, the Company determined that this business combination constituted the formation of a jointly controlled entity.

2. Summary of Accounting Treatment

As a result of this business combination, PLPC qualifies as a jointly controlled entity, and accordingly, the equity method has been applied in the Company’s consolidated financial statements.

3. Appendixes

[Appendix 1]

Revenues and Expenses (Consolidated)

(Unit: million yen)

	Six months ended Sep. 30, 2025 (A)	Six months ended Sep. 30, 2026 (B)	Year-on-year change	
			(B-A)	(B-A)/A
Operating revenue	571,414	691,454	120,040	21.0%
Electric utility operating revenue	431,668	493,208	61,540	14.3%
Sold power to other suppliers	405,446	467,133	61,687	15.2%
Transmission revenue	24,191	24,161	(30)	(0.1)%
Other electricity revenue	2,031	1,914	(116)	(5.8)%
Overseas business operating revenue	109,601	168,486	58,884	53.7%
Other business operating revenue	30,143	29,759	(384)	(1.3)%
Operating expenses	517,808	609,757	91,948	17.8%
Electric utility operating expenses	389,187	432,921	43,734	11.2%
Personnel expense	13,973	11,682	(2,290)	(16.4)%
Fuel cost	139,745	181,183	41,437	29.7%
Repair expense	29,050	21,059	(7,990)	(27.5)%
Consignment cost	23,926	25,912	1,985	8.3%
Taxes and duties	13,561	14,121	560	4.1%
Depreciation	37,239	36,593	(645)	(1.7)%
Other	131,690	142,368	10,678	8.1%
Overseas business operating expenses	96,884	145,235	48,350	49.9%
Other business operating expenses	31,736	31,600	(135)	(0.4)%
Operating profit	53,605	81,697	28,092	52.4%
Non-operating income	64,652	24,962	(39,689)	(61.4)%
Dividend income	1,374	2,290	916	66.7%
Interest income	4,696	4,742	45	1.0%
Share of profit of entities accounted for using equity method	51,710	14,111	(37,598)	(72.7)%
Other	6,871	3,818	(3,052)	(44.4)%
Non-operating expenses	21,892	24,589	2,697	12.3%
Interest expenses	14,425	17,976	3,551	24.6%
Foreign exchange losses	-	5,115	5,115	-
Other	7,466	1,496	(5,970)	(80.0)%
Total ordinary revenue	636,066	716,417	80,351	12.6%
Total ordinary expenses	539,700	634,346	94,645	17.5%
Ordinary profit	96,365	82,071	(14,294)	(14.8)%
Profit before income taxes	96,365	82,071	(14,294)	(14.8)%
Income taxes-current	36,873	21,307	(15,566)	(42.2)%
Income taxes-deferred	(8,335)	(594)	7,740	(92.9)%
Profit	67,828	61,359	(6,469)	(9.5)%
Profit attributable to non-controlling interests	4,762	6,183	1,421	29.8%
Profit attributable to owners of parent	63,066	55,175	(7,890)	(12.5)%

[Appendix 2]

(1) Generation capacity

(Unit: kW)

	As of Sep. 30, 2025 (A)	As of Sep. 30, 2026 (B)	Year-on-year change (B-A)
Power generation business	17,132,909	17,132,679	(230)
Renewable energy	9,220,909	9,220,679	(230)
Hydroelectric power	8,582,419	8,594,169	11,750
Wind power	591,592	579,612	(11,980)
Geothermal power and Solar power	46,898	46,898	-
Thermal power	7,912,000	7,912,000	-
Overseas business	5,345,640	5,351,870	6,230
Total	22,478,549	22,484,549	6,000

(2) Electricity sales volume

(Unit: GWh)

	Six months ended Sep. 30, 2025 (A)	Six months ended Sep. 30, 2026 (B)	Year-on-year change (B-A)
Power generation business	32,666	31,733	(932)
Renewable energy	5,818	5,371	(446)
Hydroelectric power	5,230	4,766	(463)
Wind power	507	536	29
Geothermal power and Solar power	80	67	(12)
Thermal power	19,296	20,775	1,479
Other	7,551	5,586	(1,965)
Overseas business	7,569	10,705	3,135
Total	40,235	42,438	2,202

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

(3) Water supply rate and Load factor

(Unit: %)

	Six months ended Sep. 30, 2025 (A)	Six months ended Sep. 30, 2026 (B)	Year-on-year change (B-A)
Water supply rate	92	90	(2)
Load factor	62	66	4