



エネルギーを新しい時代へ

FY2024 Third Quarter Consolidated Financial Results

(Note) The company's fiscal year (FY) is from April 1 to March 31 of the following year in this material.
"3Q" refers to the period from April 1 to December 31.

JERA Co., Inc.

January 31, 2025

Outline of Financial Results

Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	2024/3Q(A)	2023/3Q(B)	Change(A-B)	Rate of Change(%)
Revenue (Net sales)	2,496.4	2,782.5	-286.0	-10.3
Operating profit	237.0	486.9	-249.8	-51.3
Profit	154.7	338.9	-184.1	-54.3
<Reference> Profit excluding time lag	122.7	121.6	1.1	0.9

Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Dec 31,2024 (A)	As of Mar 31,2024(B)	Change(A-B)	Rate of Change(%)
Assets	8,541.8	8,508.1	33.7	0.4
Liabilities	5,599.1	5,849.5	-250.3	-4.3
Equity	2,942.6	2,658.6	284.0	10.7

Key Points of Financial Results

【Revenue】

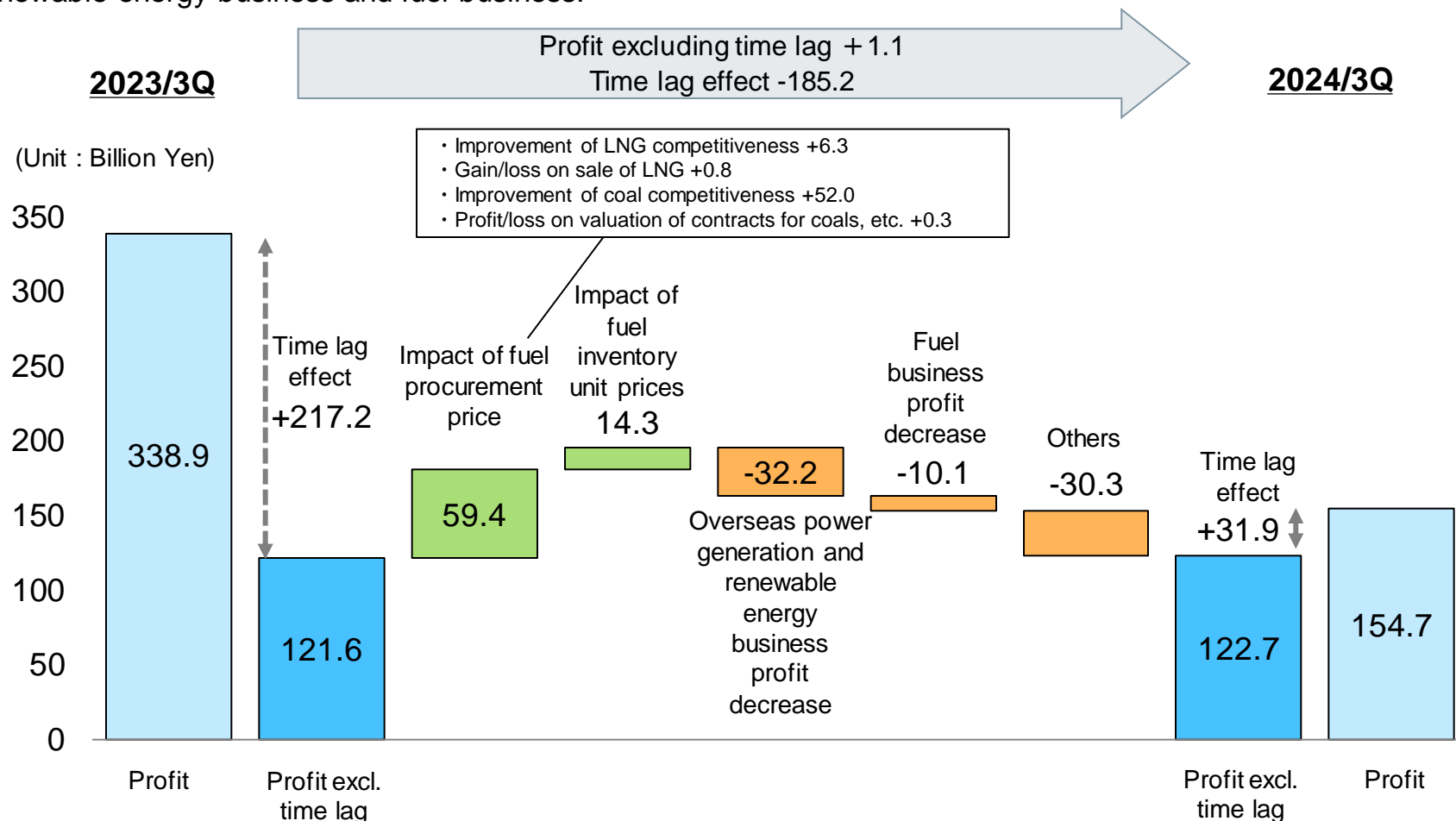
- **Revenue decreased by 286.0 billion yen (down 10.3%) from the same period of last year to 2,496.4 billion yen** mainly due to a decrease of income unit price in electrical energy sales.

【Profit】

- **Profit decreased by 184.1 billion yen from the same period last year 338.9 billion yen to 154.7 billion yen.**
 - The effect of time lag decreased.
(-185.2 billion yen [217.2 billion yen to 31.9 billion yen])
 - Profit excluding time lag increased.
(+1.1 billion yen [121.6 billion yen to 122.7 billion yen])
- Profit excluding the time lag increased mainly due to an improvement in the impact of fuel procurement price and the impact of fuel inventory unit prices, despite a decrease in profits from overseas power generation and renewable energy business and fuel business.

Change Factors of Consolidated Profit

- Profit excluding the time lag increased mainly due to an improvement in the impact of fuel procurement price and the impact of fuel inventory unit prices, despite a decrease in profits from overseas power generation and renewable energy business and fuel business.



*Figures are after-tax.

Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	2024/3Q(A)	2023/3Q(B)	Change(A-B)	Main Factors of Changes
Revenue (Net sales)	2,496.4	2,782.5	-286.0	• Decrease of income unit price in electrical energy sales
Operating expenses	2,289.9	2,345.9	-56.0	• Decrease of fuel costs
Other operating income/ loss	30.6	50.4	-19.8	• Equity method profit/ loss -32.9 • FX gain and loss +11.0
Operating profit	237.0	486.9	-249.8	
Financial income	64.6	51.9	12.6	• Increase of interest revenue +11.2
Financial costs	50.8	45.7	5.1	• Increase of interest expense +4.1
Profit before tax	250.7	493.1	-242.3	• Decrease of time lag effect -257.3 (301.7→ 44.4) • Increase of profit excl. time lag +14.9(191.4→206.3)
Income tax expense	64.6	104.2	-39.5	
Profit attributable to non-controlling Interests	31.3	49.9	-18.6	
Profit	154.7	338.9	-184.1	

Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Dec 31,2024 (A)	As of Mar 31,2024(B)	Change (A-B)	Main Factors of Changes
Cash and cash equivalents	1,318.5	1,405.3	-86.8	
Property, plant and equipment	2,969.6	2,805.4	164.2	
Investments accounted for using equity method	1,221.3	1,235.2	-13.8	
Others	3,032.3	3,062.0	-29.7	• Decrease of derivative assets (JERAGM, etc.) -317.4
Assets	8,541.8	8,508.1	33.7	
Interest-bearing liabilities	3,239.4	3,103.6	135.8	
Others	2,359.7	2,745.8	-386.1	• Decrease of derivative liabilities (JERAGM, etc.) -340.4
Liabilities	5,599.1	5,849.5	-250.3	
Equity attributable to owners of parent	2,866.3	2,632.6	233.6	• Profit +154.7 • Foreign currency translation adjustments +42.3
Non-controlling interests	76.3	25.9	50.3	
Equity	2,942.6	2,658.6	284.0	

Consolidated Statement of Cash Flows

(Unit: Billion Yen)

		2024/3Q(A)	2023/3Q(B)	Change(A-B)
Operating cash flow		196.3	1,011.3	-814.9
Investment cash flow	Purchase of property, plant, and equipment	-210.9	-178.8	-32.1
	Purchase of investment securities	-12.7	-59.5	46.8
	Others	-134.4	-225.3	90.9
		-358.1	-463.7	105.6
Free cash flows		-161.8	547.5	-709.3
Financial cash flow	Increase (decrease) in interest-bearing debt	70.2	-467.6	537.8
	Dividends paid *	-	-	-
	Others	-64.2	-114.8	50.6
		6.0	-582.4	588.4
Increase (decrease) in cash and cash equivalents (minus indicates decrease)		-86.8	40.5	-127.4

* Excluding Dividends paid to non-controlling interests

Segment Information

(Unit: Billion Yen)

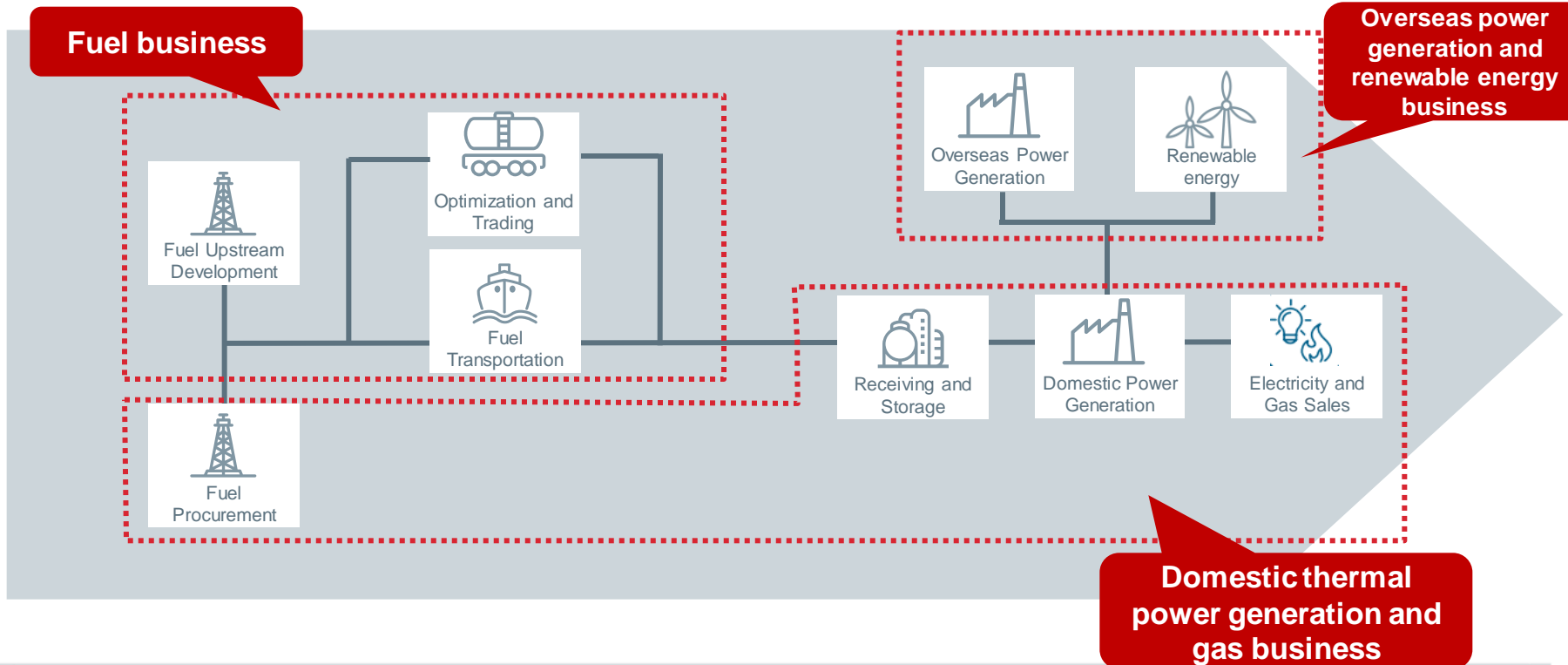
	2024/3Q(A)		2023/3Q(B)		Change(A-B)		Main Factors of Changes in Profit / Loss
	Revenue	Profit / Loss	Revenue	Profit / Loss	Revenue	Profit / Loss	
Fuel	310.3	86.7	319.6	96.9	-9.3	-10.1	•Impact of the forced outages of Freeport, etc
Overseas power generation and renewable energy	52.1	7.6	37.9	39.9	14.2	-32.2	•Gain on reversal of impairment loss in Formosa 2 in FY23 -19.6 •Profit decrease in overseas IPPs, etc -12.5
Domestic thermal power generation and gas	3,086.7	97.0 65.0※2	3,318.2	223.2 5.9※2	-231.5	-126.1 59.1※2	•Improvement of LNG competitiveness +6.3 •Gain/loss on sale of LNG +0.8 •Improvement of coal competitiveness +52.0 •Profit/loss on valuation of contracts for coals, etc. +0.3 •Impact of fuel inventory on unit prices +14.3
Adjustments※1	-952.7	-36.7	-893.2	-21.1	-59.4	-15.6	•Elimination of unfulfilled fuel contracts -16.2
Consolidated	2,496.4	154.7 122.7※2	2,782.5	338.9 121.6※2	-286.0	-184.1 1.1※2	

※1 : "Adjustments" includes headquarter expenses and consolidation adjustments such as intersegment eliminations

※2 : Excluding the effect of time lag

(Reference) : JERA's Value Chain and Segment

- JERA owns the entire supply chains for fuel and thermal power generation, from fuel upstream business (development of gas fields) to transportation and storage (fuel terminal operation) to power generation and wholesaling.
- We have three business segments; "Fuel business" for investment in fuel upstream, transportation and trading business, "Overseas power generation and renewable energy business" for investment in overseas power generation and domestic and overseas renewable energy business, and "Domestic thermal power generation and gas business" for sales of electricity and gas in Japan.



FY2024 Forecast

- Profit excluding the time lag is expected to be around 150 billion yen, while time lag profit is projected to be 50 billion yen, with a total profit of around 200 billion yen. (No change from the previous forecast)
- Results may fluctuate due to changing trends in fuel markets and other factors.

(Unit: Billion Yen)

	Current Forecast(A)	Previous Forecast(B)	Change (A-B)	【Reference】 FY2023 Result
Profit	200.0	200.0	-	399.6
Time lag effect	50.0	50.0	-	250.9
Profit excl. time lag	150.0	150.0	-	148.7

[Breakdown for each segment]

(Unit: Billion Yen)

	Current Forecast(A)	Previous Forecast(B)	Change (A-B)	【Reference】 FY2023 Result
Profit excl. time lag	150.0	150.0	-	148.7
Fuel	100.0	100.0	-	132.6
Overseas power generation and renewable energy	10.0	10.0	-	33.7
Domestic thermal power generation and gas	70.0	70.0	-	4.4
Adjustments	-30.0	-30.0	-	-22.1

*Breakdown is based on rough estimates at the time of disclosure.

Appendix

[2024/3Q Results]

	2024/3Q(A)	2023/3Q(B)	Change(A-B)
Electrical Energy Sold (TWh)	169.9	173.6	-3.7
Crude Oil Prices(JCC) (dollar/barrel)	84.0	86.5	-2.5
Foreign Exchange Rate (yen/dollar)	152.6	143.3	9.3

Note: Crude Oil Prices(JCC) for 2024/3Q is tentative.

[FY2024 Forecast]

	Current Forecast	(Of these, from Jan. onwards)	Previous Forecast	【Reference】 FY2023 Result
Crude oil prices(JCC) (dollar/barrel)	Approx.82	Approx.76	Approx.81	86.0
Foreign exchange rate (yen/dollar)	Approx.153	Approx.153	Approx.147	144.6

Trends in Crude Oil Price and Exchange Rates

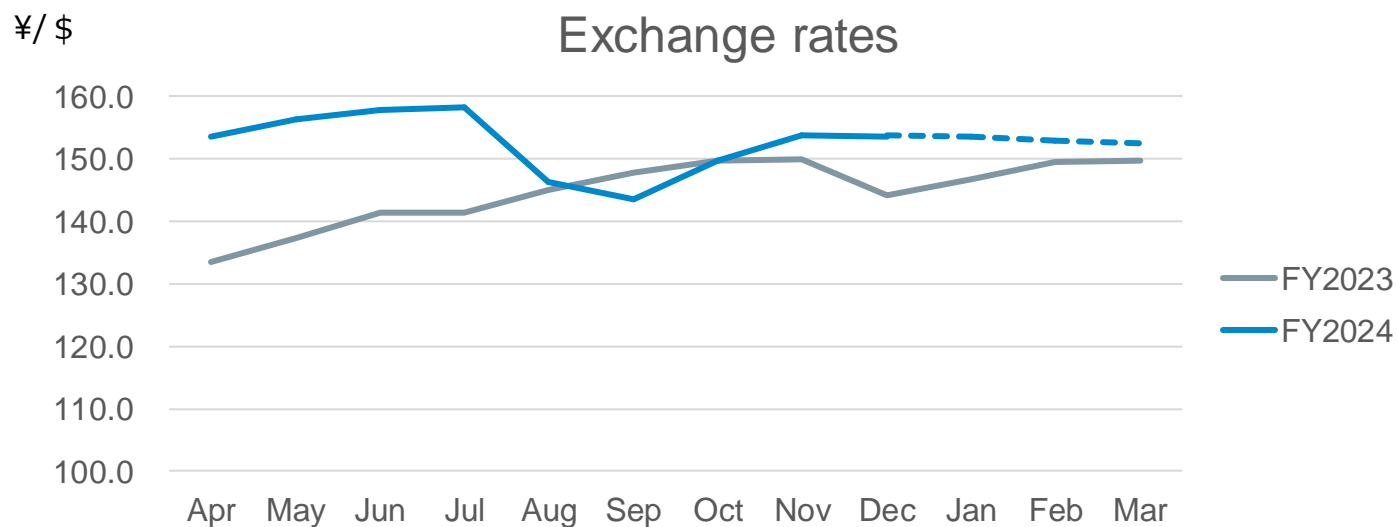
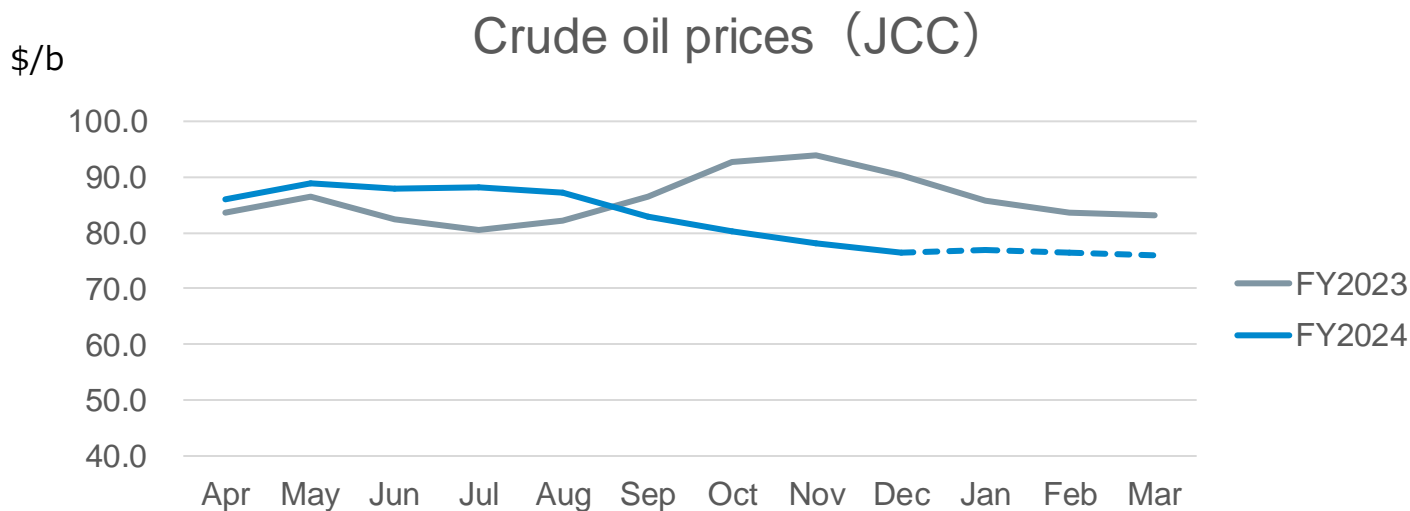
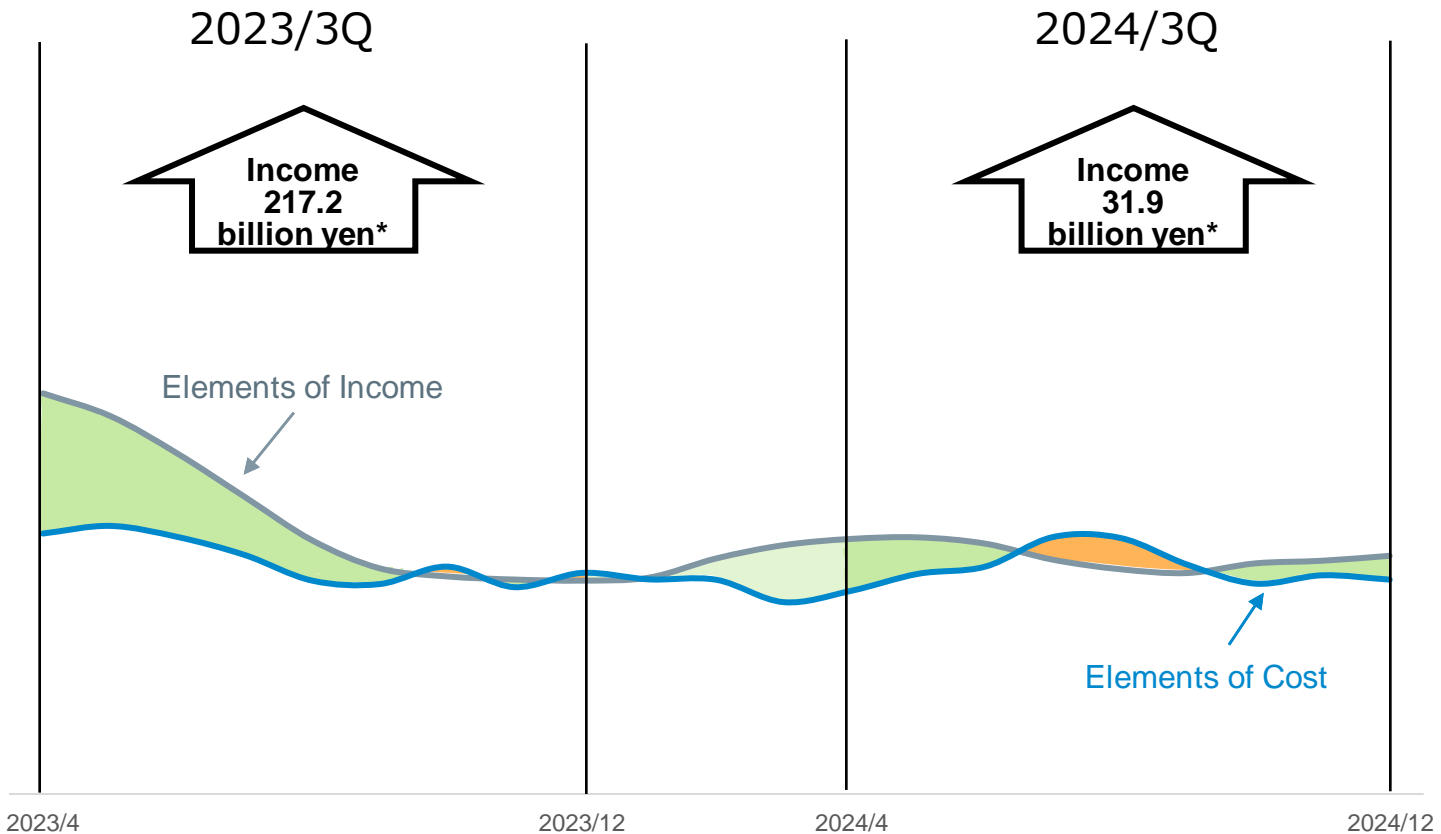


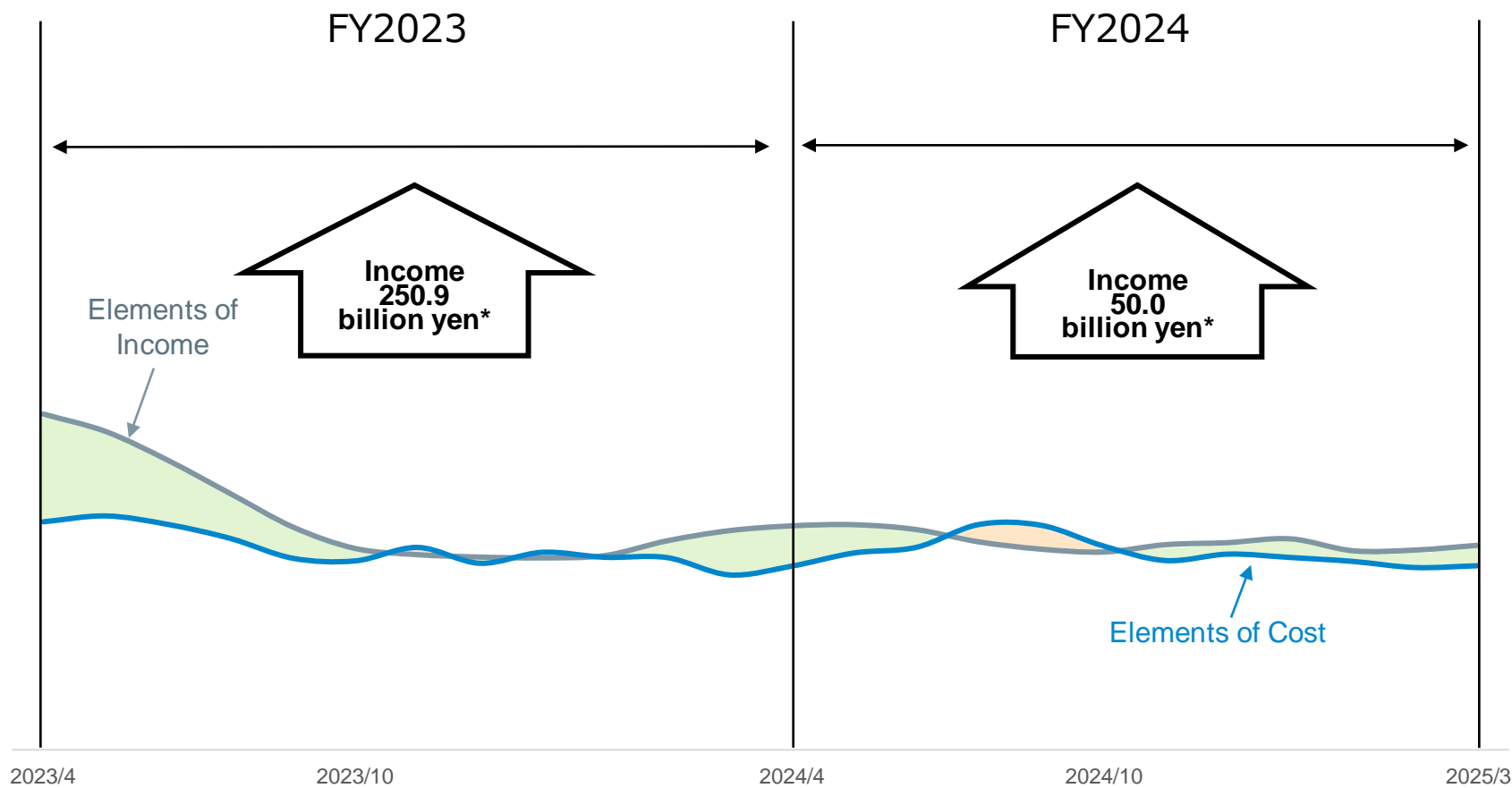
Image of Time Lag (2023/3Q – 2024/3Q)

- Time lag is profits and losses due to the time difference between changes in fuel prices and their reflection in sales prices.
- The impact on profits and losses will be neutral in the medium to long term.



* Figures are after-tax amounts.

Image of Time Lag (FY2023 – FY2024)



* Figures are after-tax amounts.

Electrical Energy Sold and Electrical Power Generated

[Electrical Energy Sold(TWh)]

	Apr to Jun	Jul to Sep	Oct to Dec	Jan to Mar	Total
FY2024	45.9	66.2	57.8		169.9
FY2023	48.1	67.3	58.2	62.6	236.2

[Electrical Power Generated(TWh)]

	Apr to Jun	Jul to Sep	Oct to Dec	Jan to Mar	Total
FY2024	45.2	65.1	54.9		165.1
LNG	33.0 (73%)	48.1 (74%)	42.1 (77%)		123.2 (75%)
Coal	12.1 (27%)	16.6 (26%)	12.5 (23%)		41.2 (25%)
Others	0.1 (0%)	0.4 (1%)	0.2 (0%)		0.7 (0%)
FY2023	47.5	66.2	55.0	62.2	230.9
LNG	36.2 (76%)	48.8 (74%)	41.7 (76%)	47.5 (76%)	174.2 (75%)
Coal	11.2 (24%)	17.2 (26%)	13.3 (24%)	14.3 (23%)	56.1 (25%)
Others	0.0 (0%)	0.1 (0%)	0.1 (0%)	0.4 (1%)	0.6 (0%)

*The total may not match due to rounding.

Note: Electrical Power Generated for Oct to Dec of FY2024 is tentative.

[Issuer Credit Ratings History]

