



FY2026 Second 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.
"2Q" refers to the period from April 1 to September 30.

JERA Co., Inc.
October 30, 2026

Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	2026/2Q(A)	2025/2Q(B)	Change(A-B)	Rate of Change(%)
Revenue (Net sales)	1,813.4	1,529.8	283.6	18.5
Operating profit	397.9	217.2	180.7	83.2
Profit	282.9	156.2	126.6	81.0
Reference Profit excluding time lag	301.1	89.1	211.9	237.8

Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Sep 30,2026 (A)	As of Mar 31,2026 (B)	Change(A-B)	Rate of Change(%)
Assets	10,818.4	9,997.9	820.5	8.2
Liabilities	7,290.8	6,728.7	562.0	8.4
Equity	3,527.6	3,269.1	258.4	7.9

Revenue

Revenue increased by 283.6 billion yen (up 18.5%) from the same period of the previous fiscal year to 1,813.4 billion yen mainly due to an increase in unit revenue from electricity sales.

Profit

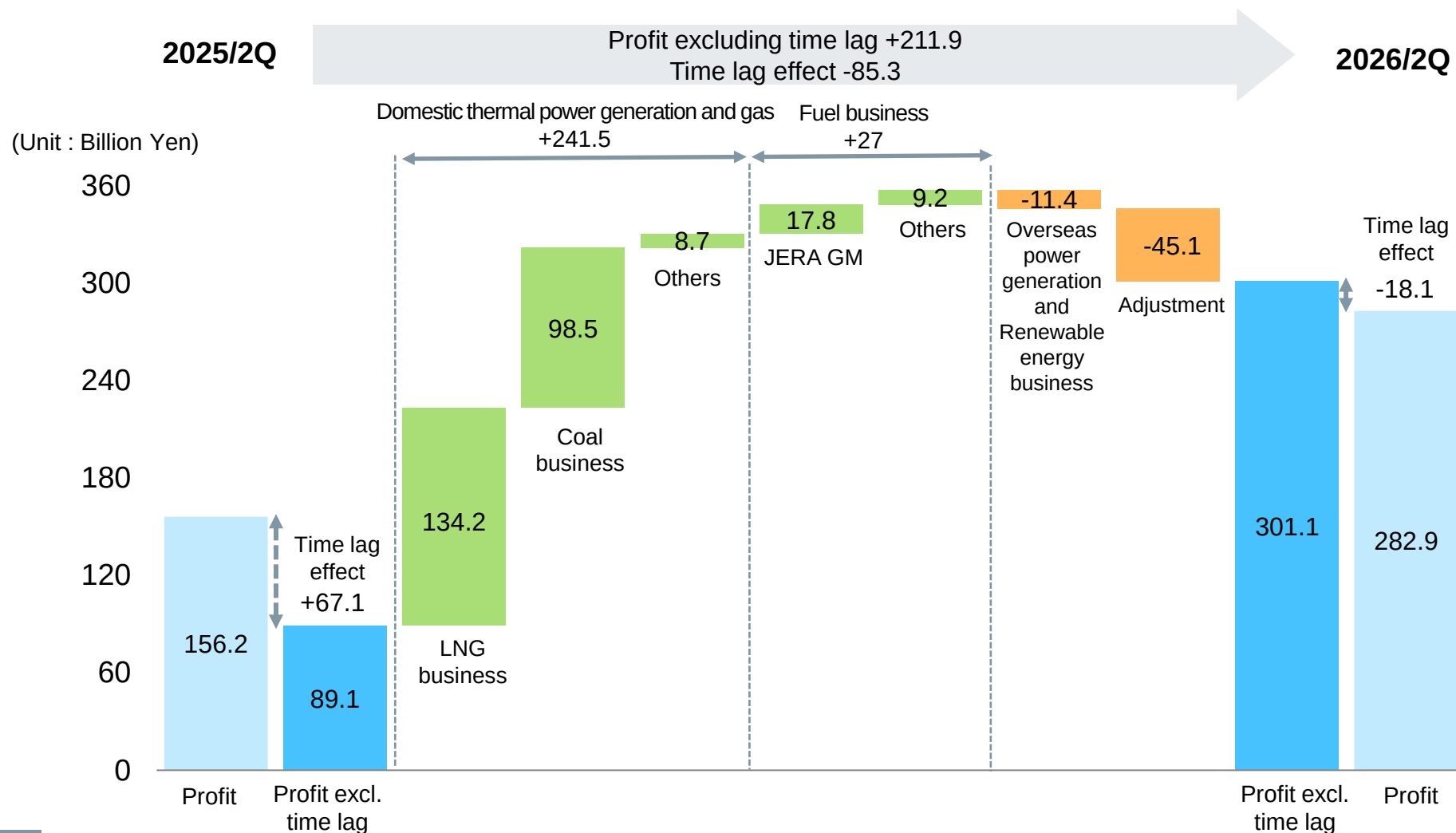
Profit increased by 126.6 billion yen from 156.2 billion yen in the same period of the previous fiscal year to 282.9 billion yen.

- The effect of time lag decreased.
(-85.3 billion yen [67.1 billion yen to -18.1 billion yen])
- Profit excluding time lag increased.
(+211.9 billion yen [89.1 billion yen to 301.1 billion yen])

This was mainly due to improvements in the LNG and coal business earnings in the domestic thermal power generation and gas business, as well as higher earnings at JERA Global Markets (JERAGM) in the fuel business.

Factors for Fluctuations in Consolidated Profit

Profit excluding the time lag increased mainly due to improvements in the LNG and coal business earnings in the domestic thermal power generation and gas business, as well as higher earnings at JERA Global Markets (JERAGM) in the fuel business.



Consolidated Statement of Profit or Loss

JERA

(Unit: Billion Yen)

	2026/2Q(A)	2025/2Q(B)	Change(A-B)	Main Factors for Changes
Revenue (Net sales)	1,813.4	1,529.8	283.6	Increase in income unit price etc.
Operating expenses	1,437.4	1,377.2	60.1	Increase in fuel cost etc.
Other operating income/ loss	21.8	64.6	-42.7	
Operating profit	397.9	217.2	180.7	
Financial income	37.7	41.3	-3.5	
Financial costs	35.7	28.2	7.5	
Profit before tax	399.9	230.3	169.6	Increase in profit excl. time lag +288.1 (137.0→425.2) Time lag effect -118.5 (93.2→ -25.2)
Income tax expense	102.5	51.2	51.3	
Profit attributable to non- controlling Interests	14.4	22.8	-8.3	
Profit	282.9	156.2	126.6	

Consolidated Statement of Financial Position

JERA

(Unit: Billion Yen)

	As of Sep 30,2026 (A)	As of Mar 31,2026 (B)	Change (A-B)	Main Factors for Changes
Cash and cash equivalents	1,204.4	1,124.6	79.8	
Property, plant and equipment	2,737.1	2,688.8	48.2	
Investments accounted for using equity method	1,550.6	1,502.8	47.7	
Others	5,326.1	4,681.5	644.6	Increase of derivative assets (JERAGM, etc.) +389.7
Assets	10,818.4	9,997.9	820.5	
Interest-bearing liabilities	2,760.0	2,776.0	-15.9	
Others	4,530.7	3,952.7	578.0	Increase of derivative liabilities (JERAGM, etc.) +391.1
Liabilities	7,290.8	6,728.7	562.0	
Equity attributable to owners of parent	3,434.5	3,161.5	273.0	Profit +282.9 Foreign currency translation adjustments +32.2 Dividends paid -55.1
Non-controlling interests	93.0	107.6	-14.5	
Equity	3,527.6	3,269.1	258.4	

Consolidated Statement of Cash Flows

JERA

(Unit: Billion Yen)

		2026/2Q(A)	2025/2Q(B)	Change(A-B)
Operating cash flow		423.9	324.7	99.1
Investment cash flow	Purchase of property, plant, and equipment	-129.4	-98.6	-30.7
	Purchase of investment securities	-31.2	-27.2	-4.0
	Others	-20.7	59.6	-80.4
		-181.4	-66.2	-115.2
Free cash flows		242.4	258.5	-16.0
Financial cash flow	Increase (decrease) in interest-bearing debt	-25.6	-96.5	70.8
	Dividends paid *	-55.1	-43.1	-12.0
	Others	-86.1	-71.3	-14.7
		-166.9	-210.9	44.0
Increase (decrease) in cash and cash equivalents (minus indicates decrease)		83.7	-4.9	88.6

* Excluding dividends paid to non-controlling interests

Segment Information

JERA

(Unit: Billion Yen)

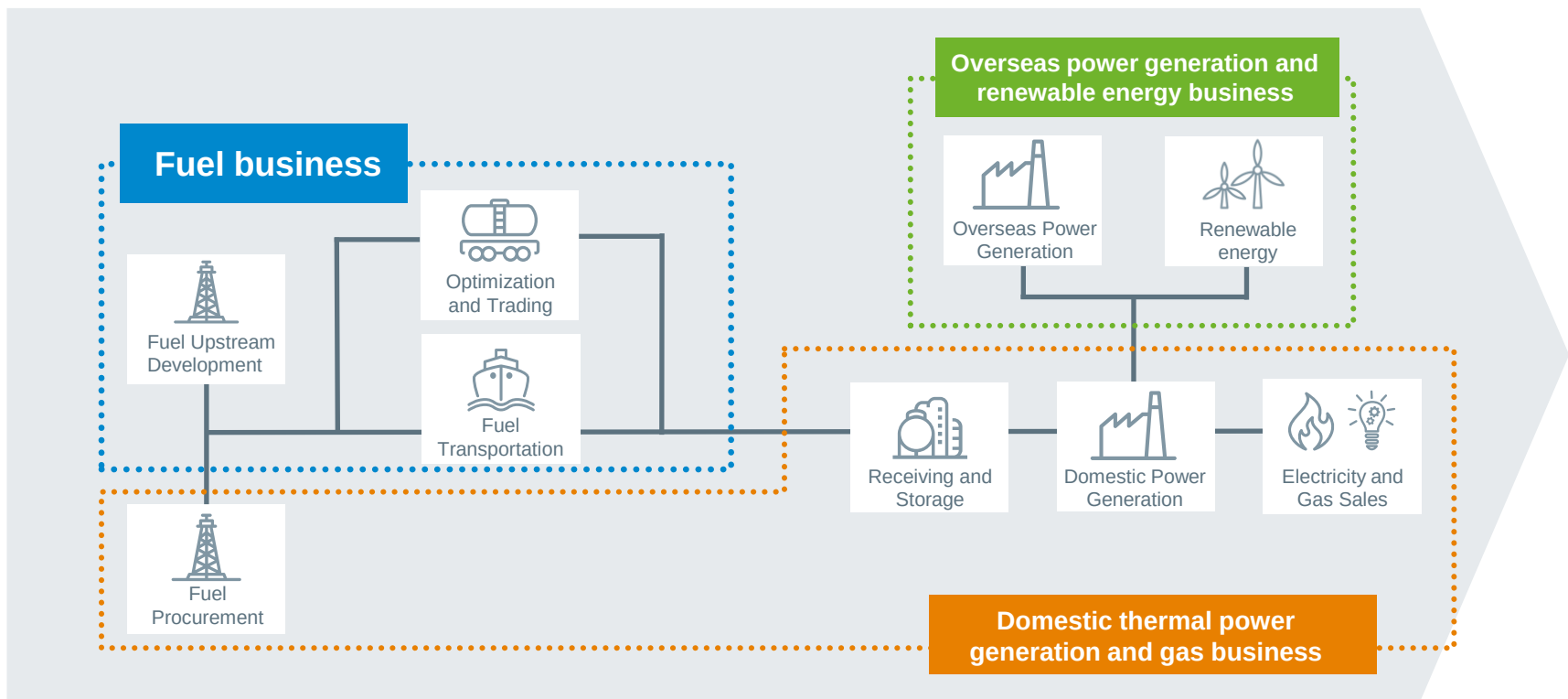
	2026/2Q(A)		2025/2Q(B)		Change(A-B)		Main Factors for Changes In Profit / Loss
	Revenue	Profit / Loss	Revenue	Profit / Loss	Revenue	Profit / Loss	
Fuel	322.5	89.7	203.1	62.7	119.3	27.0	JERA GM +17.8 (32.8→50.7) North American upstream business +9.0 (22.3→31.3)
Overseas power generation and renewable energy	41.1	8.5	36.9	19.9	4.1	-11.4	Asia platform business +3.1 (10.9→14.0) North American IPP business -11.1 (9.3→-1.8) Middle East IPP business -0.6 (2.7→2.0) Renewable energy business -2.3 (-7.6→-9.9)
Domestic thermal power generation and gas	2,292.4	245.9 264.1 ^{*2}	1,973.0	89.7 22.6 ^{*2}	319.4	156.1 241.5 ^{*2}	LNG business +134.2 Coal business +98.5
Adjustments ^{*1}	-842.6	-61.3	-683.3	-16.2	-159.3	-45.1	Elimination of transactions between JERA and JERA GM -30.5
Consolidated	1,813.4	282.9 301.1 ^{*2}	1,529.8	156.2 89.1 ^{*2}	283.6	126.6 211.9 ^{*2}	

^{*1} Adjustments include headquarter expenses and consolidation adjustments such as intersegment eliminations

^{*2} Excluding the effect of time lag

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) and power generation and wholesaling.

We have three business segments: the fuel business for investment in fuel upstream, transportation and trading business; the overseas power generation and renewable energy business for investment in overseas power generation and domestic and overseas renewable energy businesses; and the domestic thermal power generation and gas business for sales of electricity and gas in Japan.



Net income guideline is approximately JPY 480 billion, approximately JPY 200 billion higher than the previous forecast, with no time lag gains/losses.

Earnings may fluctuate significantly depending on movements in fuel market prices and other factors.

(Unit: Billion Yen)

	FY2026 Forecast (A)	Previous Forecast (July) (B)	Change (A-B)	【Reference】 FY2025 Result
Profit	480.0	280.0	200.0	193.5
Time lag effect	-	-	-	9.8
Profit excl. time lag	480.0	280.0	200.0	183.6

[Breakdown for each segment]

(Unit: Billion Yen)

	FY2026 Forecast (A)	Previous Forecast (July)(B)	Change (A-B)	Key Drivers of Change (A-B)	【Reference】 FY2025 Result
Profit excl. time lag	480.0	280.0	200.0		183.6
Fuel	160.0	120.0	40.0	(+) JERA Global Markets and upstream business	98.3
Overseas power generation and renewable energy	20.0	20.0	-		12.6
Domestic thermal power generation and gas	360.0	180.0	180.0	(+) Electricity and gas sales margin	112.6
Adjustments	-60.0	-40.0	-20.0	(-) Intersegment and consolidation adjustments	-40.0

*Breakdown is based on rough estimates at the disclosure date.

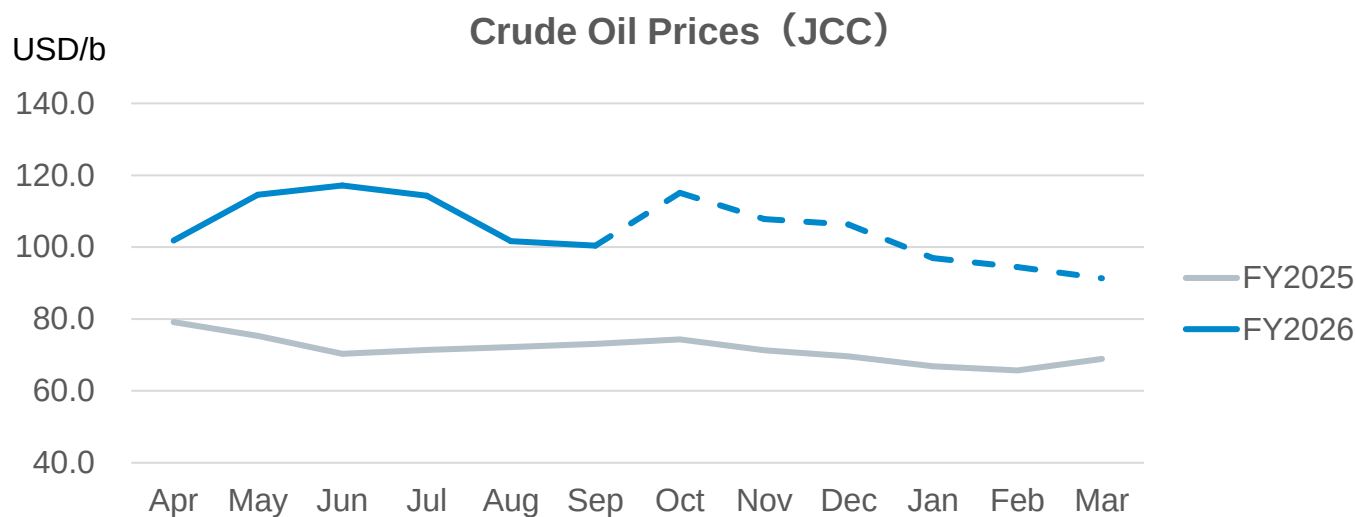
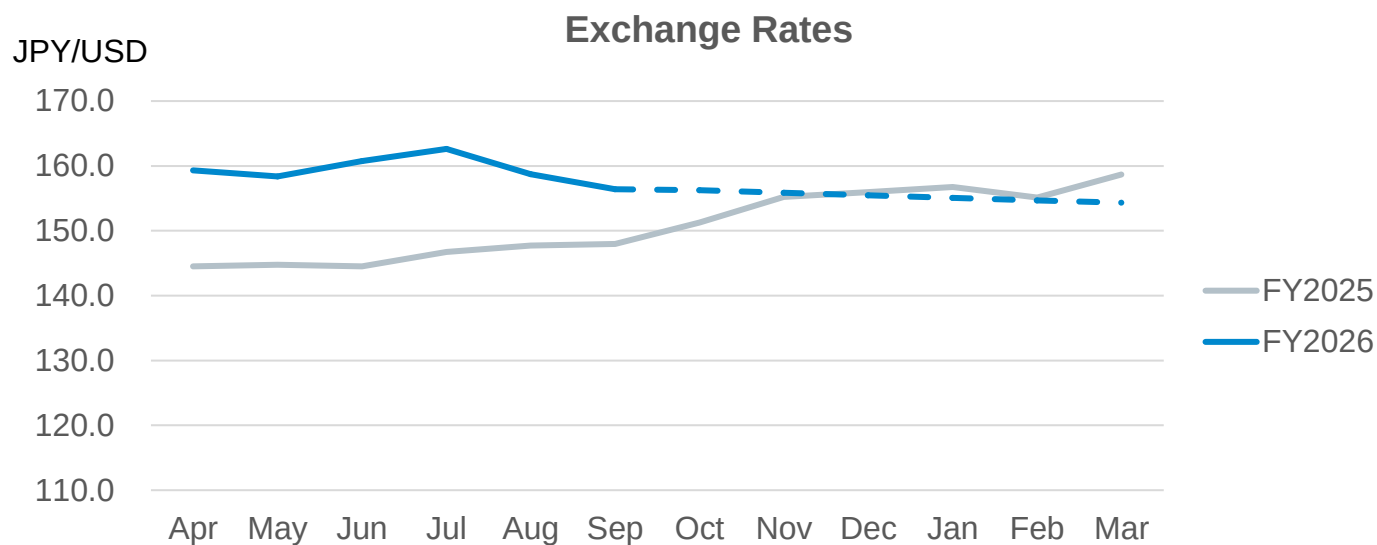
2026/2Q Results

	2026/2Q(A)	2025/2Q(B)	Change(A-B)
Electrical Energy Sold (TWh)	97.9	113.1	-15.1
Crude Oil Prices (JCC) (USD/barrel)	108.1	73.7	34.4
Foreign Exchange Rate (JPY/USD)	159.4	146.0	13.4

Note: Crude Oil Prices (JCC) for 2026/2Q is tentative.

FY2026 Forecast

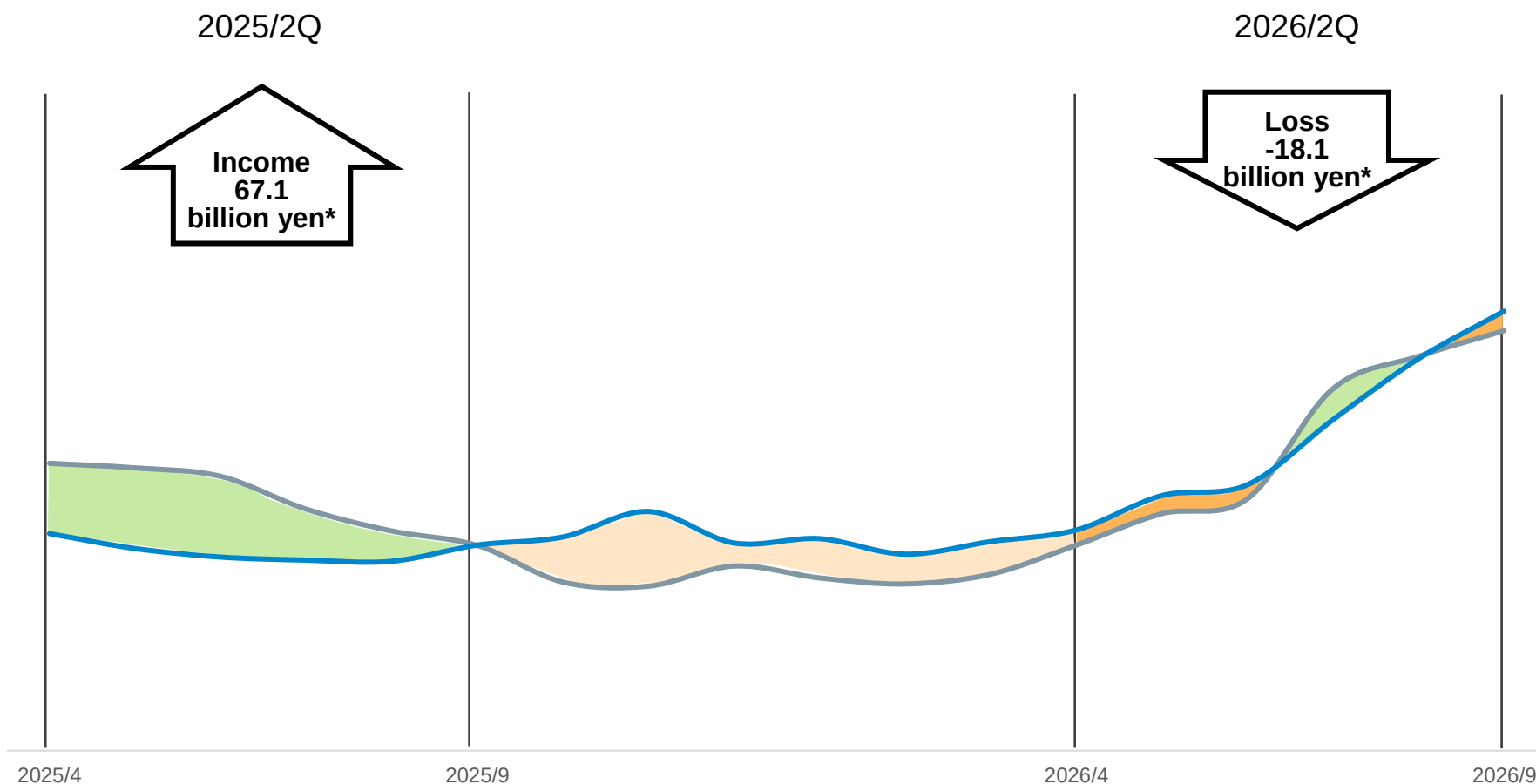
	Current Forecast	(Of these, from October onwards)	FY2025 Result
Electrical Energy Sold (TWh)	207.2	109.3	233.8
Crude Oil Prices (JCC) (USD/barrel)	Approx. 105	Approx. 102	71.4
Foreign Exchange Rate (JPY/USD)	Approx. 157	Approx. 155	150.8



Time Lag Overview (2025/2Q – 2026/2Q)

Time lag refers to profits and losses resulting from the time difference between changes in fuel prices and their reflection in sales prices.

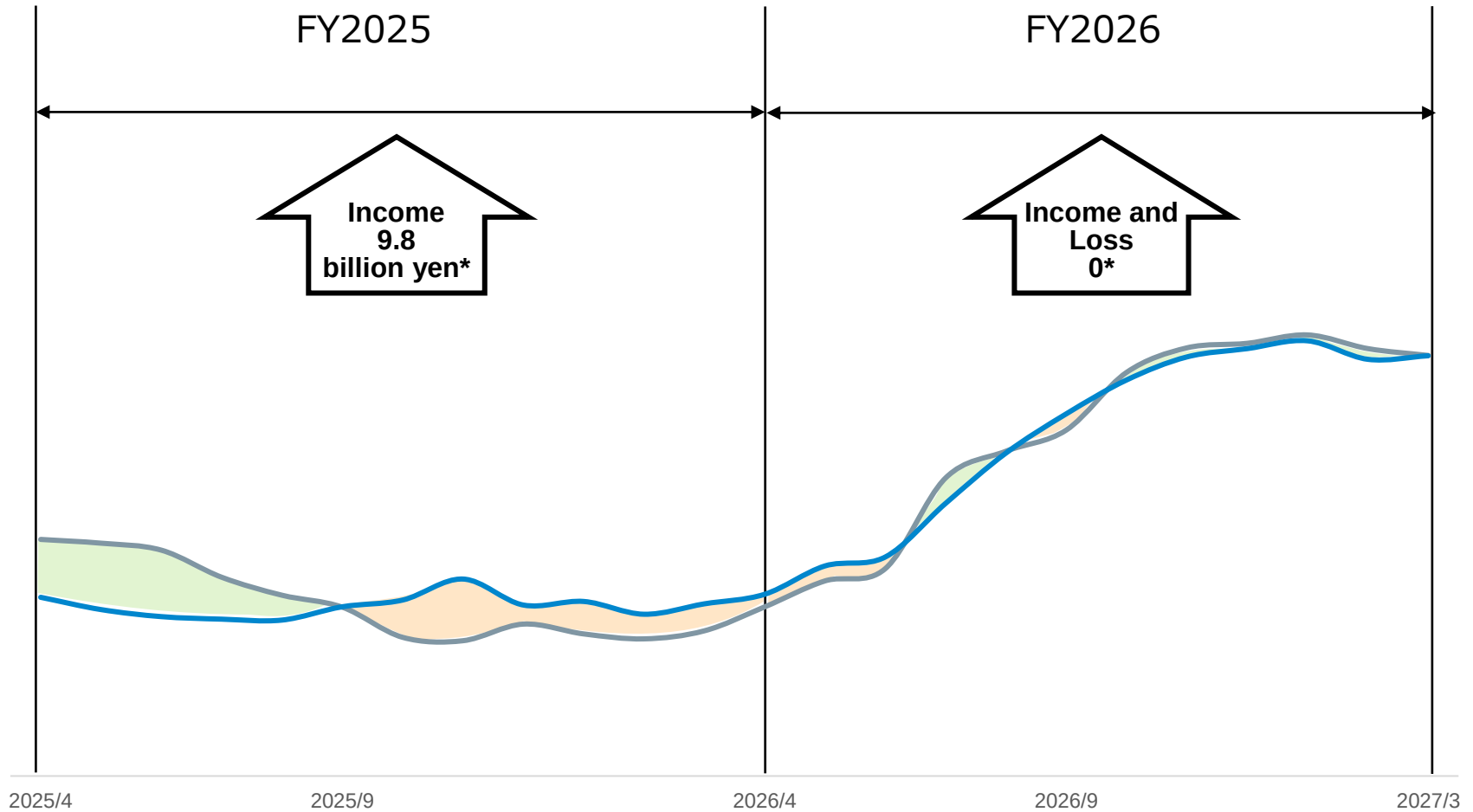
The impact on profits and losses will be neutral in the medium to long term.



* Figures are after-tax amounts.

Time Lag Overview(FY2025 – FY2026)

JERA



* 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
FY2026	44.2	53.7			97.9
FY2025	46.9	66.2	58.0	62.7	233.8

Electrical Power Generated(TWh)

	Apr to Jun	Jul to Sep	Oct to Dec	Jan to Mar	Total
FY2026	43.1	52.5			95.6
LNG	32.1 (74%)	36.0 (69%)			68.1 (71%)
Coal	11.0 (26%)	16.5 (31%)			27.5 (29%)
FY2025	45.7	65.1	56.8	61.0	228.6
LNG	35.3 (77%)	48.0 (74%)	42.9 (76%)	44.6 (73%)	170.9 (75%)
Coal	10.4 (23%)	17.0 (26%)	13.9 (24%)	16.4 (27%)	57.8 (25%)

* Excluding electricity consumed at the power plant. Totals may not match due to rounding.

Issuer Credit Ratings History

— S&P — R&I — JCR

