FY2026
Consolidated Financial Results

(Note) The company’s fiscal year (FY) is from April 1 to March 31 of the following year in this material.

JERA Co., Inc.
July 31, 2026

Outline of Financial Results

Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	2026/1Q(A)	2025/1Q(B)	Change(A-B)	Rate of Change(%)
Revenue (Net sales)	904.3	830.8	73.5	8.9
Operating profit	174.4	127.5	46.9	36.8
Profit	123.1	92.5	30.6	33.1
Reference Profit excluding time lag	128.0	48.3	79.6	164.9

Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Jun 30,2026 (A)	As of Mar 31,2026 (A)	Change(A-B)	Rate of Change(%)
Assets	9,068.3	9,997.9	-929.5	-9.3
Liabilities	5,682.7	6,728.7	-1,046.0	-15.5
Equity	3,385.5	3,269.1	116.4	3.6

Key Points of Financial Results

Revenue

Revenue increased by 73.5 billion yen (up 8.9%) from the same period of last year to 904.3 billion yen mainly due to an increase in income unit price of electrical energy sales.

Profit

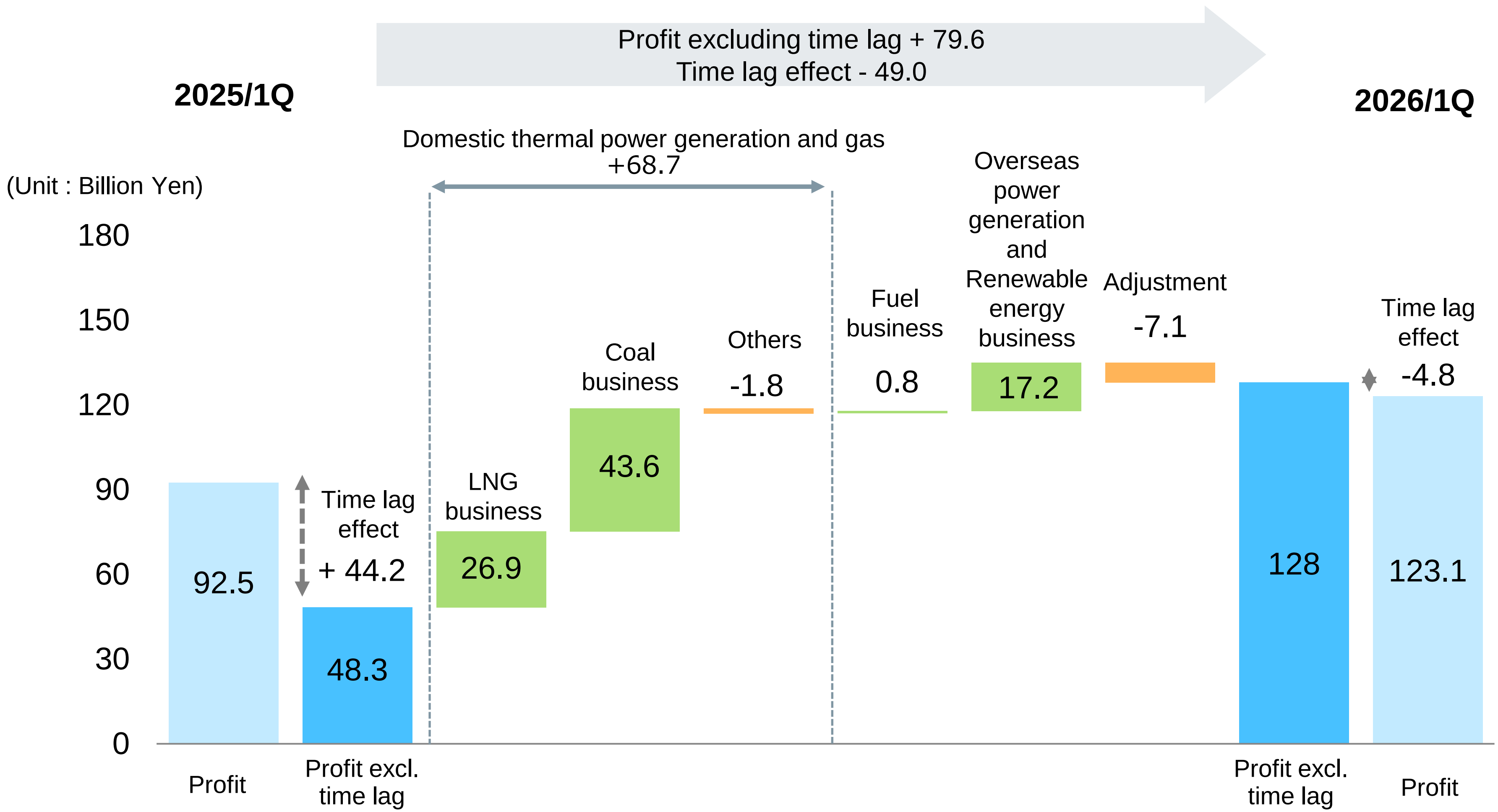
Profit **increased by 30.6 billion yen from the same period of last year of 92.5 billion yen to 123.1 billion yen.**

- The effect of time lag decreased.
  (-49.0 billion yen [44.2 billion yen to -4.8 billion yen])
- Profit excluding time lag increased.
  (+79.6 billion yen [48.3 billion yen to 128.0 billion yen])

Profit excluding the time lag increased mainly due to improved profits from LNG and coal business in the domestic thermal power generation and gas business, as well as higher earnings from overseas power generation and renewable energy business.

Factors for Fluctuations in Consolidated Profit

Profit excluding the time lag increased mainly due to improved profits from LNG and coal business in the domestic thermal power generation and gas business, as well as higher earnings from overseas power generation and renewable energy business.



* Figures are after-tax.

Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	2026/1Q(A)	2025/1Q(B)	Change(A-B)	Main Factors for Changes
Revenue (Net sales)	904.3	830.8	73.5	Increase in income unit price
Operating expenses	753.3	731.8	21.4	Increase in fuel cost etc.
Other operating income/ loss	23.4	28.6	-5.1	
Operating profit	174.4	127.5	46.9	
Financial income	17.3	24.3	-6.9	
Financial costs	26.2	14.6	11.6	
Profit before tax	165.6	137.2	28.3	Increase in profit excl. time lag +96.5 (75.8→172.3) Decrease in time lag effect -68.1 (61.4→-6.7)
Income tax expense	37.6	26.7	10.9	
Profit attributable to non-controlling Interests	4.8	18.0	-13.2	
Profit	123.1	92.5	30.6	

Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Jun 30,2026 (A)	As of Mar 31,2026 (B)	Change (A-B)	Main Factors for Changes
Cash and cash equivalents	1,240.6	1,124.6	115.9	.
Property, plant and equipment	2,710.9	2,688.8	22.1	
Investments accounted for using equity method	1,549.4	1,502.8	46.5	
Others	3,567.2	4,681.5	-1,114.2	Decrease of derivative assets (JERAGM, etc.) -884.7
Assets	9,068.3	9,997.9	-929.5	
Interest-bearing liabilities	2,804.9	2,776.0	28.9	
Others	2,877.8	3,952.7	-1,074.9	Decrease of derivative liabilities (JERAGM, etc.) -903.1
Liabilities	5,682.7	6,728.7	-1,046.0	
Equity attributable to owners of parent	3,293.2	3,161.5	131.7	Profit +123.1 Foreign currency translation adjustments +52.7 Dividends paid -55.1
Non-controlling interests	92.3	107.6	-15.2	
Equity	3,385.5	3,269.1	116.4	

Consolidated Statement of Cash Flows

(Unit: Billion Yen)

		2026/1Q(A)	2025/1Q(B)	Change(A-B)
Operating cash flow		223.3	175.5	47.7
Investment cash flow	**Purchase of property, plant, and equipment**	-72.0	-64.8	-7.2
	Purchase of investment securities	-12.8	-21.4	8.5
	Others	-12.6	10.2	-22.8
		-97.5	-76.0	-21.4
Free cash flows		125.7	99.4	26.3
Financial cash flow	**Increase (decrease) in interest-bearing debt**	12.6	-62.1	74.7
	Dividends paid *	-55.1	-43.1	-12.0
	Others	-25.7	-63.0	37.2
		-68.2	-168.2	100.0
Increase (decrease) in cash and cash equivalents (minus indicates decrease)		119.4	-125.7	245.2

* Excluding dividends paid to non-controlling interests

Segment Information

(Unit: Billion Yen)

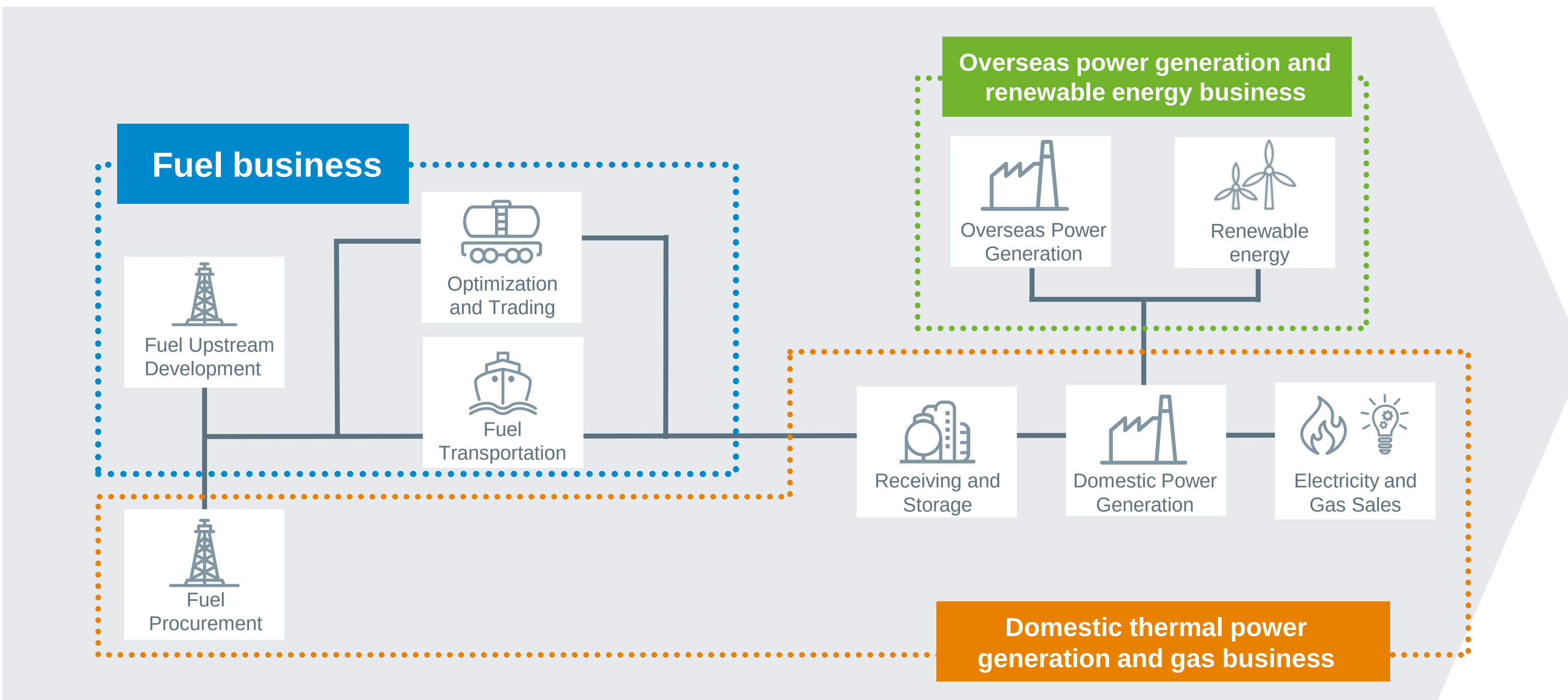
	2026/1Q(A)		2025/1Q(B)		Change(A-B)		Main Factors for Changes In Profit / Loss
	Revenue	Profit / Loss	Revenue	Profit / Loss	Revenue	Profit / Loss	
Fuel	59.0	33.3	106.8	32.5	-47.7	0.8	North American upstream business +6.6 EneXEra -3.0 JERAGM -0.5
Overseas power generation and renewable energy	29.7	16.2	18.6	-0.9	11.1	17.2	Renewable business +8.0 North Amrican IPP business +6.9
Domestic thermal power generation and gas	1,001.6	90.5 95.4*2	928.8	70.8 26.6*2	72.7	19.6 68.7*2	Coal business +43.6 LNG business +26.9
Adjustments*1	-186.1	-17.0	-223.5	-9.9	37.3	-7.1	
Consolidated	904.3	123.1 128.0*2	830.8	92.5 48.3*2	73.5	30.6 -79.6*2	

*1 Adjustments include 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) 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.



FY2026 Forecast

Net profit is expected to be approximately 280.0 billion yen (without any time lag impact). However, the earnings may fluctuate significantly due to changes in fuel market conditions and other factors.

(Unit: Billion Yen)

	FY2026 Forecast (A)	FY2025 Result (B)	Change(A-B)
Profit	280.0	193.5	86.4
Time lag effect	-	9.8	-9.8
Profit excl. time lag	280.0	183.6	96.3

[Breakdown for each segment]

(Unit: Billion Yen)

	FY2026 Forecast (A)	FY2025 Result (B)	Change(A-B)
Profit excl. time lag	280.0	183.6	96.3
Fuel	120.0	98.3	21.6
Overseas power generation and renewable energy	20.0	12.6	7.3
Domestic thermal power generation and gas	180.0	112.6	67.3
Adjustments	-40.0	-40.0	0.0

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

Key Elements

2026/1Q Results

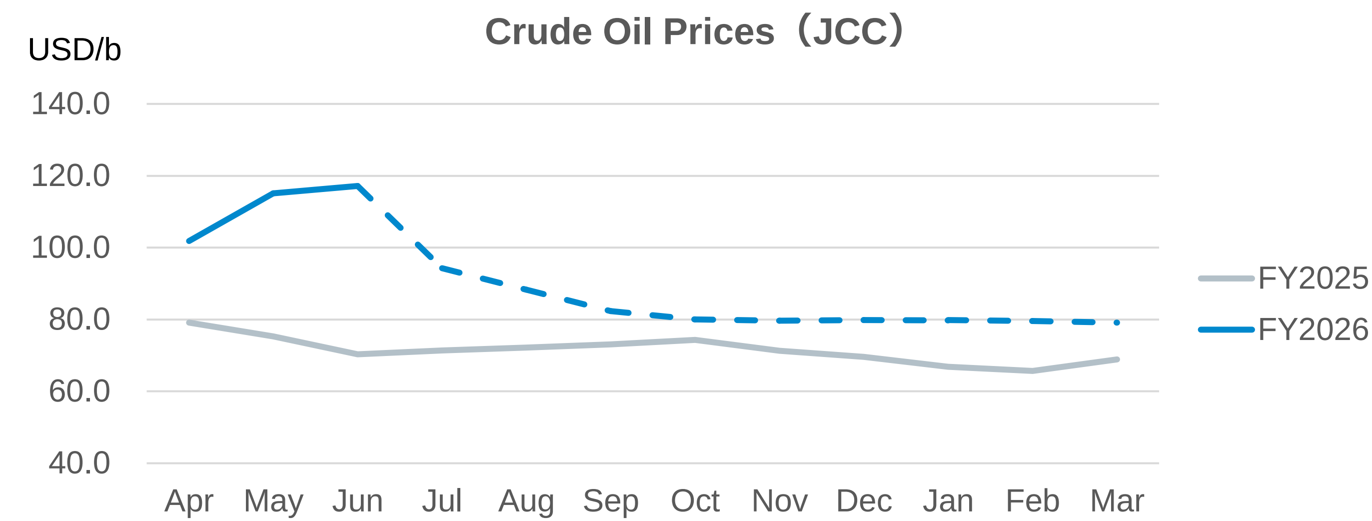
	2026/1Q(A)	2025/1Q(B)	Change(A-B)
Electrical Energy Sold (TWh)	44.2	46.9	-2.6
Crude Oil Prices (JCC) (USD/barrel)	112.8	75.2	37.6
Foreign Exchange Rate (JPY/USD)	159.5	144.6	14.9

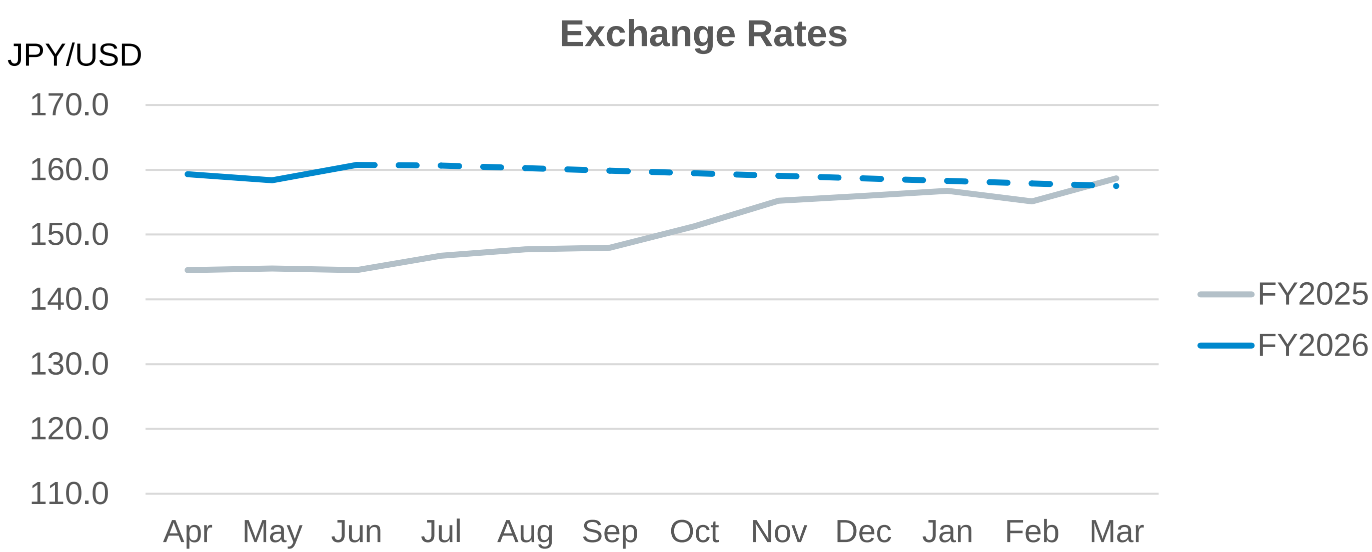
Note: Crude Oil Prices (JCC) for 2026/1Q is tentative.

FY2026 Forecast

	Current Forecast	(Of these, from July onwards)	FY2025 Result
Electrical Energy Sold (TWh)	216.3	172.0	233.8
Crude Oil Prices (JCC) (USD/barrel)	89.8	82.6	71.4
Foreign Exchange Rate (JPY/USD)	159.2	159.1	150.8

Trends in Crude Oil Price and Exchange Rates

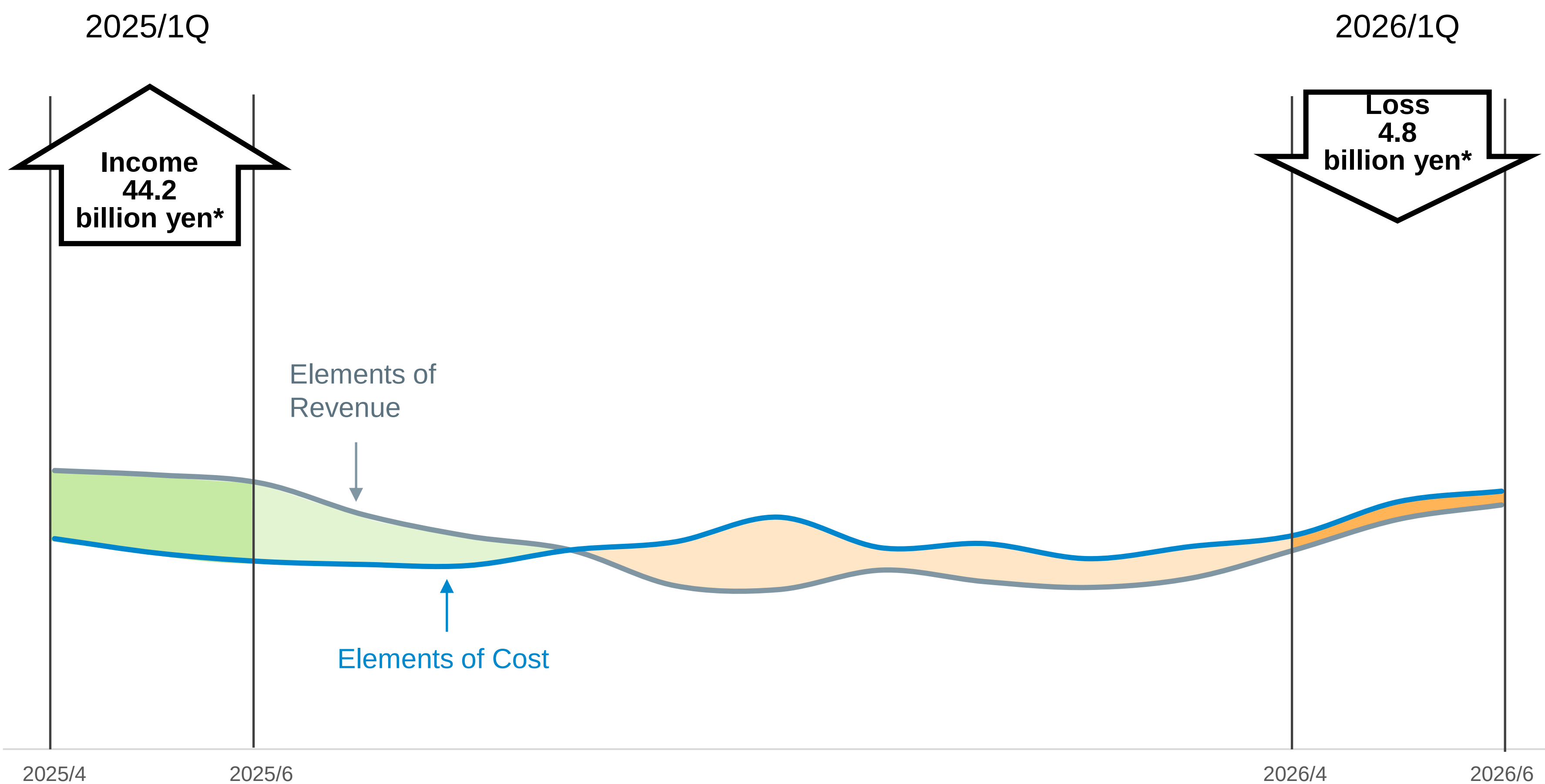




Time Lag Overview (2025/1Q – 2026/1Q)

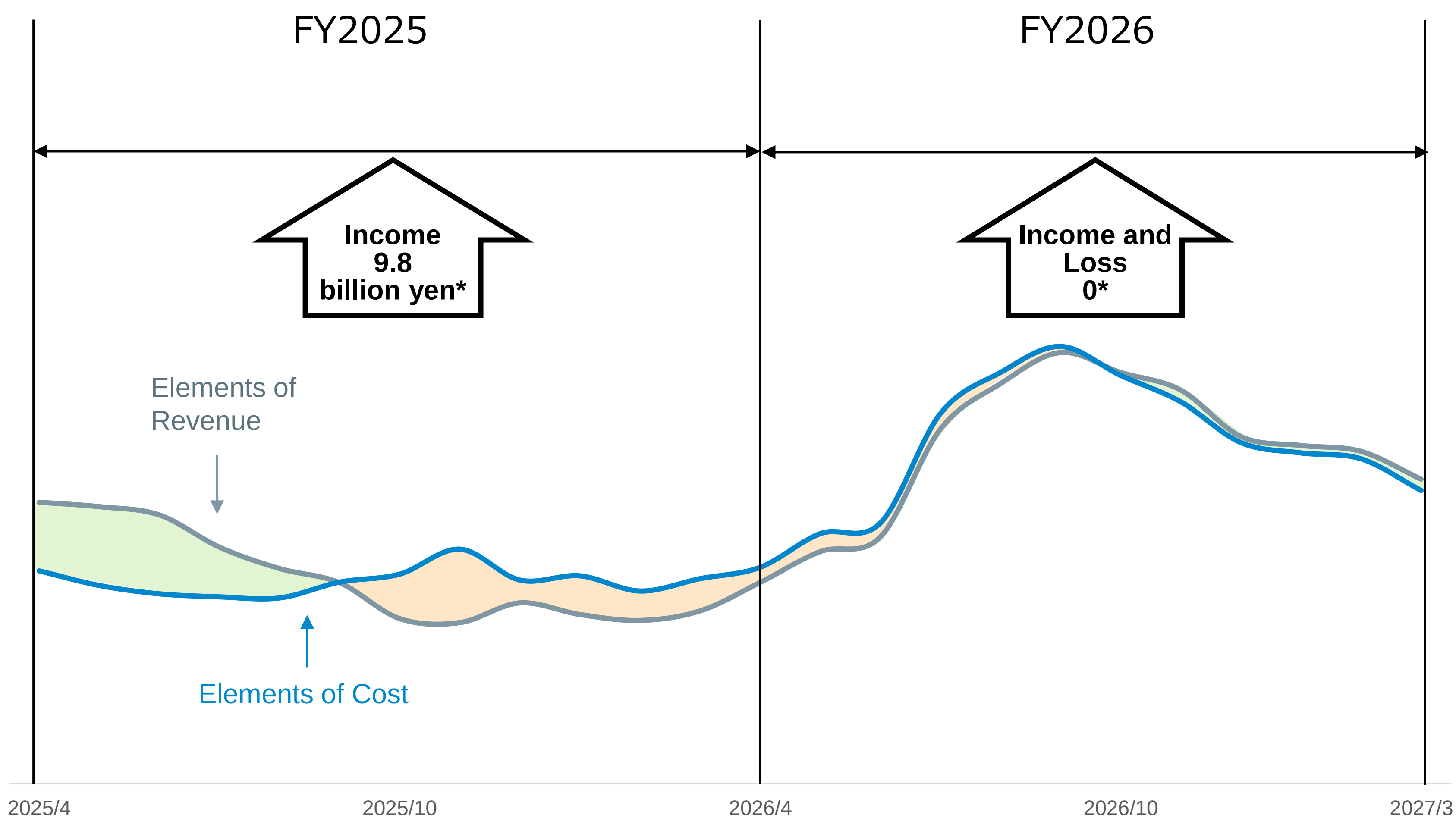
Time lag refers to profits and losses resulting from the time difference between changes in fuel prices and their reflection in sales prices.

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)



* 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				44.2
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	43.0				43.0
LNG	32.0（74%）				32.0（74%）
Coal	10.9（26%）				10.9（26%）
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%）

* Totals may not match due to rounding.

Credit Ratings