



エネルギーを新しい時代へ

# FY2024 First 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.  
"1Q" refers to the period from April 1 to June 30.

## JERA Co., Inc.

July 31, 2024

# Outline of Financial Results

## Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	2024/1Q(A)	2023/1Q(B)	Change(A-B)	Rate of Change(%)
Revenue (Net sales)	765.9	935.9	-169.9	-18.2
Operating profit	134.4	255.2	-120.7	-47.3
Quarterly profit	93.4	178.4	-85.0	-47.7
<Reference> Quarterly profit excluding time lag	73.0	23.1	49.9	215.6

## Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Jun 30,2024 (A)	As of Mar 31,2024(B)	Change(A-B)	Rate of Change(%)
Assets	8,708.6	8,508.1	200.5	2.4
Liabilities	5,671.6	5,849.5	-177.8	-3.0
Equity	3,037.0	2,658.6	378.3	14.2

# Key Points of Financial Results

## 【Revenue】

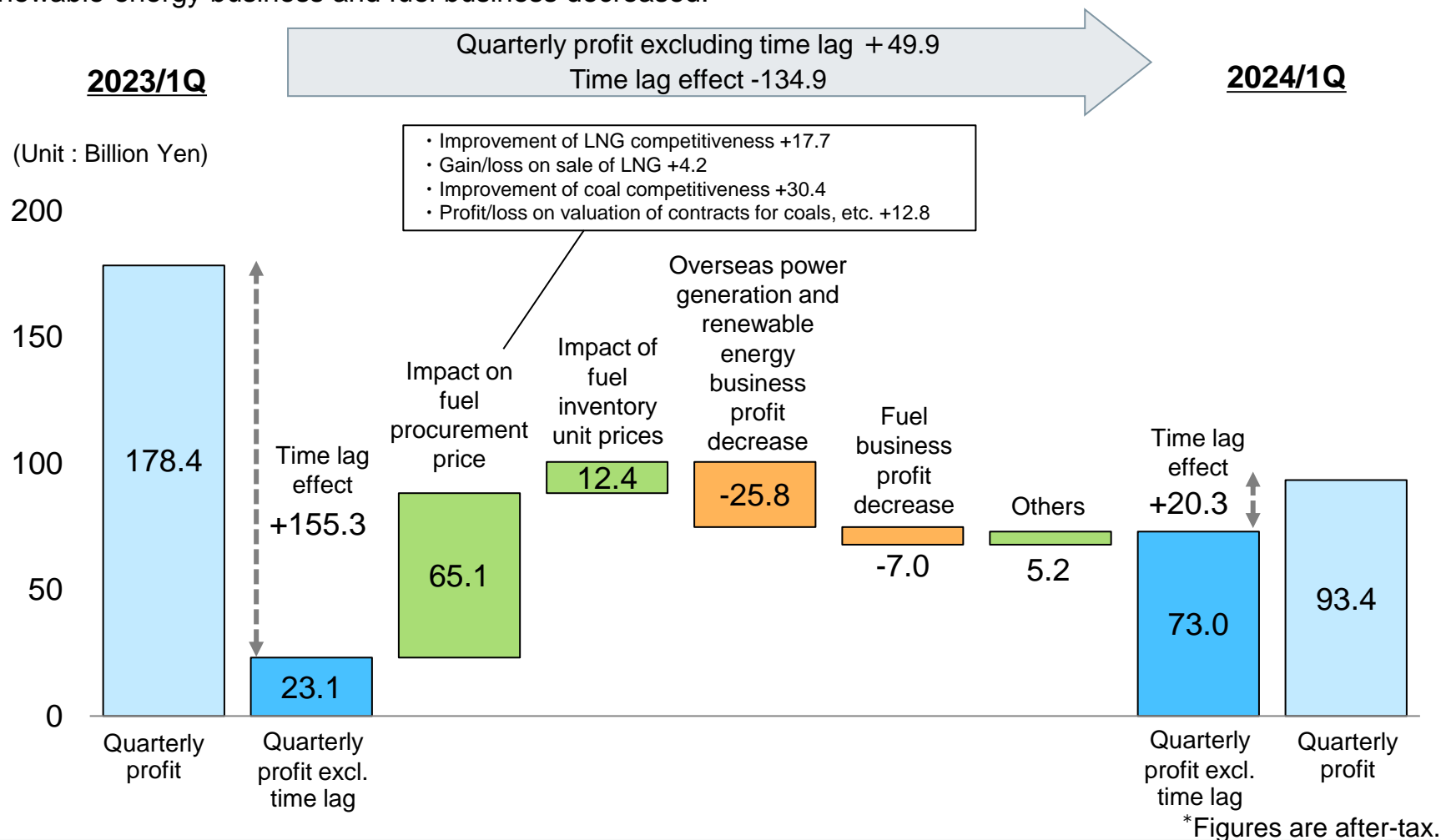
- Revenue decreased by **169.9 billion yen (down 18.2%)** from the same period last year to **765.9 billion yen** mainly due to a decrease of income unit price in electrical energy sales.

## 【Quarterly profit】

- Quarterly profit **decreased by 85.0 billion yen** from the same period last year **178.4 billion yen to 93.4 billion yen**.
  - The effect of time lag decreased.  
(-134.9 billion yen [155.3 billion yen to 20.3 billion yen])
  - Quarterly profit excluding time lag increased.  
(+49.9 billion yen [23.1 billion yen to 73.0 billion yen])
- Quarterly profit excluding the time lag increased mainly due to the improvement of impact on fuel procurement price and the impact of fuel inventory unit prices although the profit from overseas power generation and renewable energy business and fuel business decreased.

# Change Factors of Quarterly Consolidated Profit

- Quarterly profit excluding the time lag increased mainly due to the improvement of impact on fuel procurement price and the impact of fuel inventory unit prices although the profit from overseas power generation and renewable energy business and fuel business decreased.



# Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	2024/1Q(A)	2023/1Q(B)	Change(A-B)	Main Factors of Changes
Revenue (Net sales)	765.9	935.9	-169.9	• Decrease of income unit price in electrical energy sales
Operating expenses	643.1	705.7	-62.6	• Decrease of fuel costs
Other operating income/ loss	11.5	25.0	-13.5	• Equity method profit / loss -16.5
Operating profit	134.4	255.2	-120.7	
Financial income	20.6	16.1	4.5	• Increase of interest received +5.6
Financial costs	18.7	20.7	-1.9	• Exchange income and loss -3.8 • Increase of interest paid +1.1
Profit before tax	136.2	250.5	-114.2	• Decrease of time lag effect -134.9 (155.3 → 20.3)
Income tax expense	22.2	47.4	-25.2	
Quarterly profit attributable to non-controlling Interests	20.6	24.6	-3.9	
Quarterly profit	93.4	178.4	-85.0	

# Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Jun 30,2024 (A)	As of Mar 31,2024(B)	Change (A-B)	Main Factors of Changes
Cash and cash equivalents	1,502.3	1,405.3	96.9	• Increase in JERA, etc.
Property, plant and equipment	2,808.6	2,805.4	3.1	
Investments accounted for using equity method	1,318.6	1,235.2	83.3	
Others	3,079.0	3,062.0	16.9	
<b>Assets</b>	<b>8,708.6</b>	<b>8,508.1</b>	<b>200.5</b>	
Interest-bearing liabilities	3,174.0	3,103.6	70.3	• Corporate Bonds +68.7
Others	2,497.6	2,745.8	-248.2	• Decrease of derivative liabilities (JERAGM, etc.) -141.7
<b>Liabilities</b>	<b>5,671.6</b>	<b>5,849.5</b>	<b>-177.8</b>	
Equity attributable to owners of parent	2,949.3	2,632.6	316.6	• Foreign currency translation adjustments +131.1 • Quarterly profit +93.4
Non-controlling interests	87.7	25.9	61.7	
<b>Equity</b>	<b>3,037.0</b>	<b>2,658.6</b>	<b>378.3</b>	

# Consolidated Statement of Cash Flows

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(Unit: Billion Yen)

		2024/1Q(A)	2023/1Q(B)	Change(A-B)
Operating cash flow		6.9	488.2	-481.2
Investment cash flow	Purchase of property, plant, and equipment	-37.0	-45.5	8.4
	Purchase of investment securities	-4.7	-0	-4.7
	Others	-4.2	17.0	-21.3
		-46.0	-28.4	-17.5
Free cash flows		-39.1	459.7	-498.8
Financial cash flow	Increase (decrease) in interest-bearing debt	32.0	-144.7	176.8
	Dividends paid *	-	-	-
	Others	35.3	-79.2	114.6
		67.4	-224.0	291.4
Increase (decrease )in cash and cash equivalents (minus indicates decrease)		96.9	299.3	-202.3

\* Excluding Dividends paid to non-controlling interests

# Segment Information

(Unit: Billion Yen)

	2024/1Q(A)		2023/1Q(B)		Change(A-B)		Main Factors of Changes in Quarterly profit / Loss (excl. time lag)
	Revenue	Quarterly profit / Loss	Revenue	Quarterly profit / Loss	Revenue	Quarterly profit / Loss	
Fuel	108.7	29.5	128.7	36.6	-19.9	-7.0	•Profit decrease in JERAGM, etc.
Overseas power generation and renewable energy	16.2	5.4	5.6	31.3	10.5	-25.8	•Gain on reversal of impairment loss in Formosa 2 in FY23 -19.6 •Profit decrease in overseas IPPs, etc -6.2
Domestic thermal power generation and gas	875.5	50.5 30.2※2	1,070.7	109.0 -46.2※2	-195.2	-58.4 76.5※2	•Improvement of LNG competitiveness +17.7 •Gain/loss on sale of LNG +4.2 •Improvement of coal competitiveness +30.4 •Profit/loss on valuation of contracts for coals, etc. +12.8 •Impact of fuel inventory unit prices +12.4
Adjustments※1	-234.6	7.8	-269.2	1.4	34.6	6.3	•Elimination of unfulfilled fuel contracts +3.3
Consolidated	765.9	93.4 73.0※2	935.9	178.4 23.1※2	-169.9	-85.0 49.9※2	

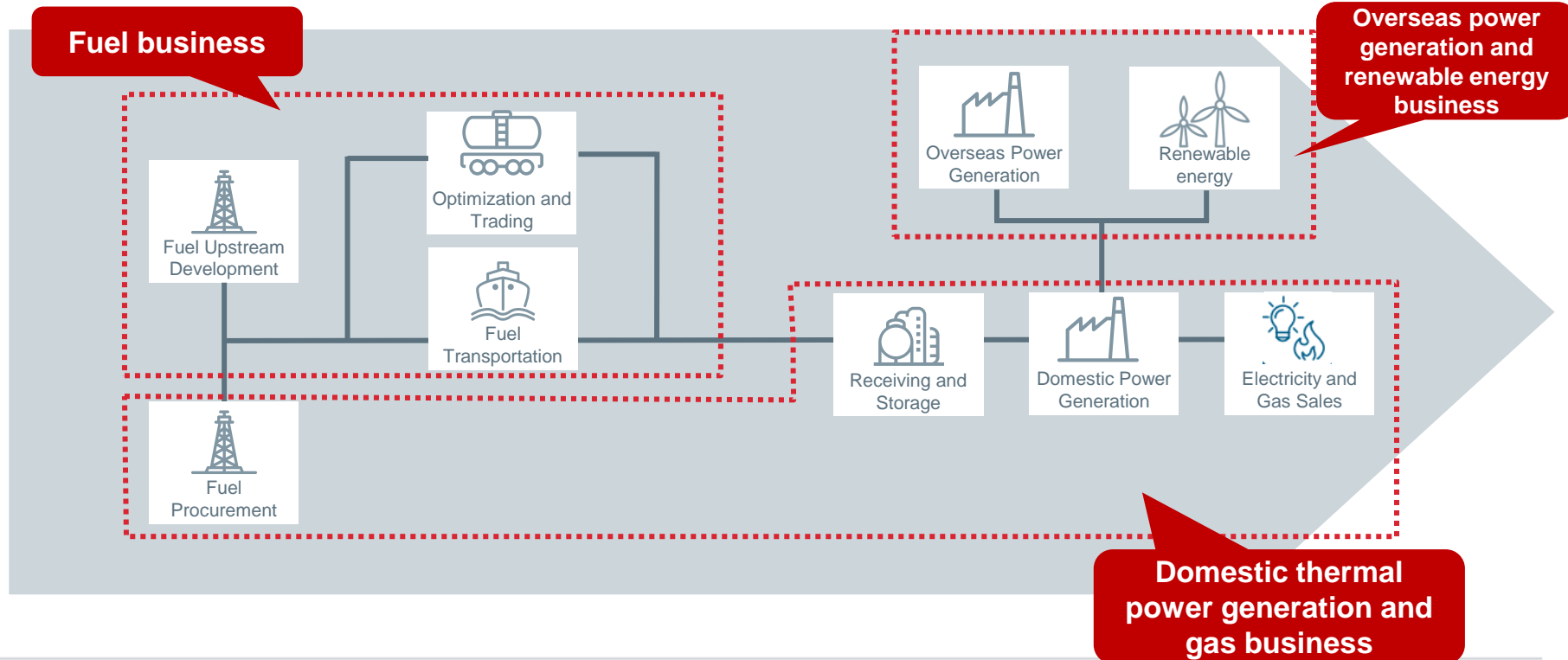
※1 : "Adjustments" includes headquarter expenses and consolidation adjustments such as intersegment eliminations

※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	20.0	20.0	-	33.7
Domestic thermal power generation and gas	60.0	60.0	-	4.4
Adjustments	-30.0	-30.0	-	-22.1

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

# Appendix

# Key Elements

## [2024/1Q Results]

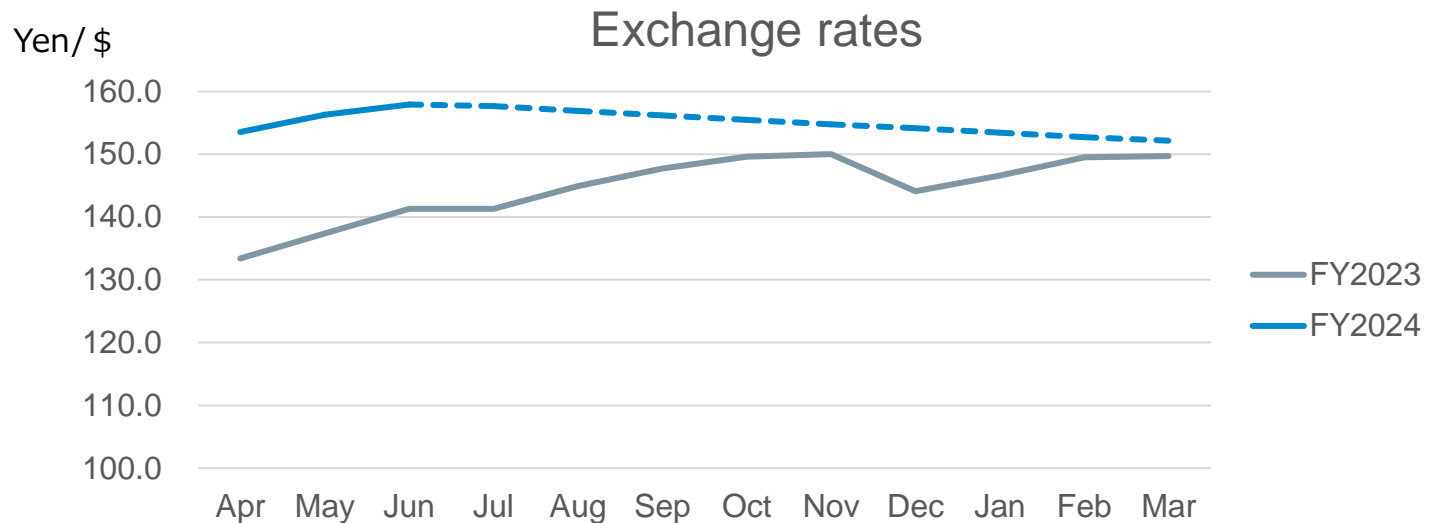
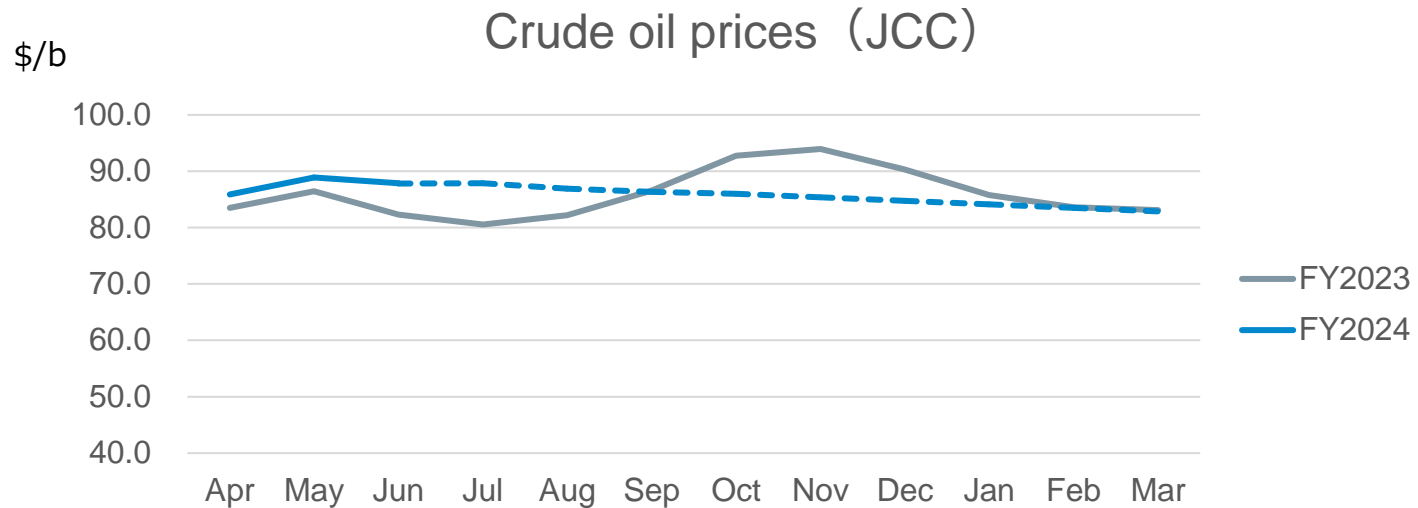
	2024/1Q(A)	2023/1Q(B)	Change(A-B)
Electrical Energy Sold (TWh)	45.9	48.1	-2.1
Crude Oil Prices(JCC) (dollar/barrel)	87.4	84.1	3.3
Foreign Exchange Rate (yen/dollar)	155.9	137.4	18.5

Note: Crude Oil Prices(JCC) for 2024/1Q is tentative.

## [FY2024 Forecast]

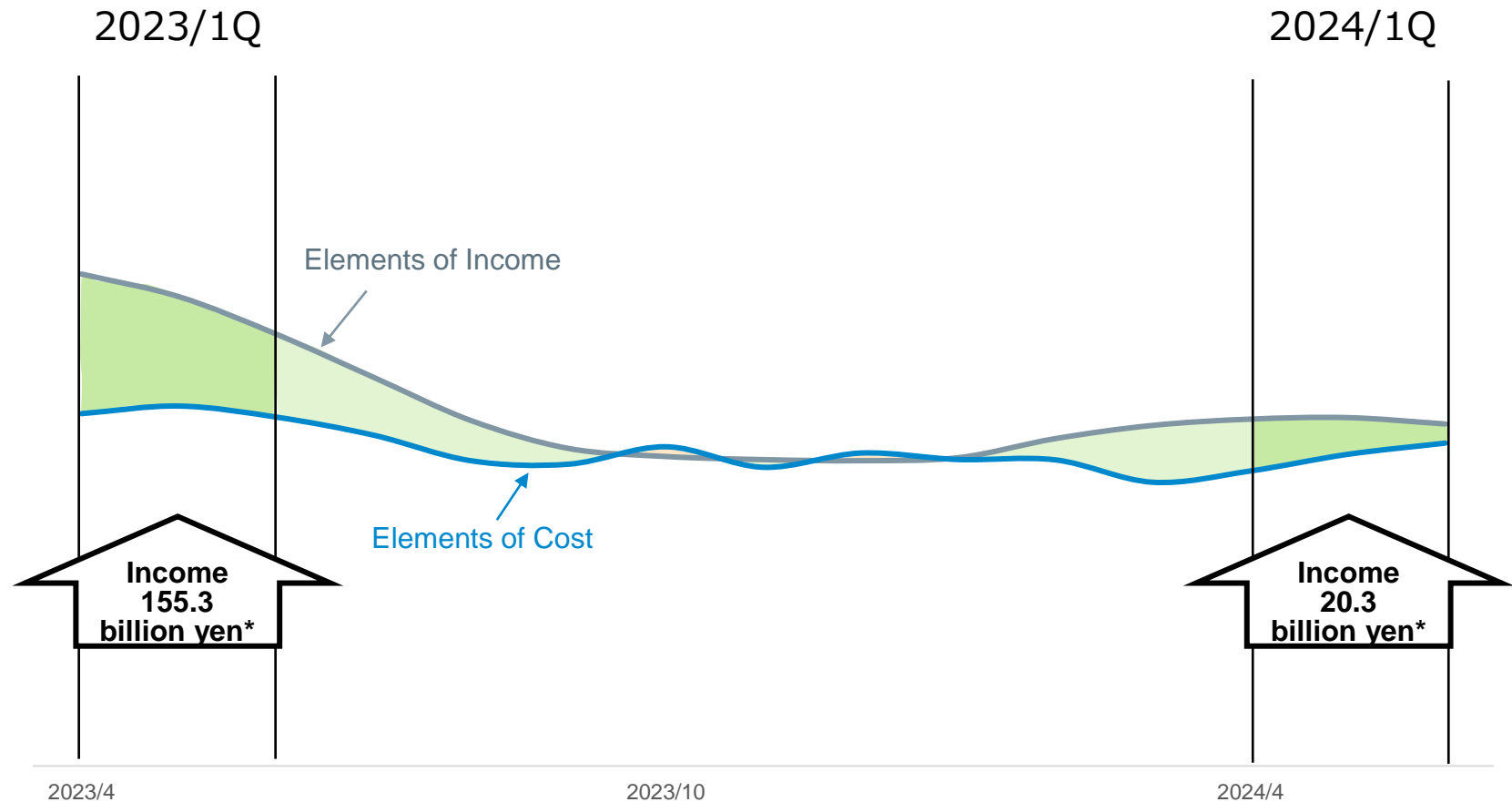
	Current Forecast	(Of these, from June onwards)	Previous Forecast	【Reference】 FY2023 Result
Crude oil prices(JCC) (dollar/barrel)	Approx.86	Approx.85	Approx.80	86.0
Foreign exchange rate (yen/dollar)	Approx.155	Approx.155	Approx.141	144.6

# Trends in Crude Oil Price and Exchange Rates



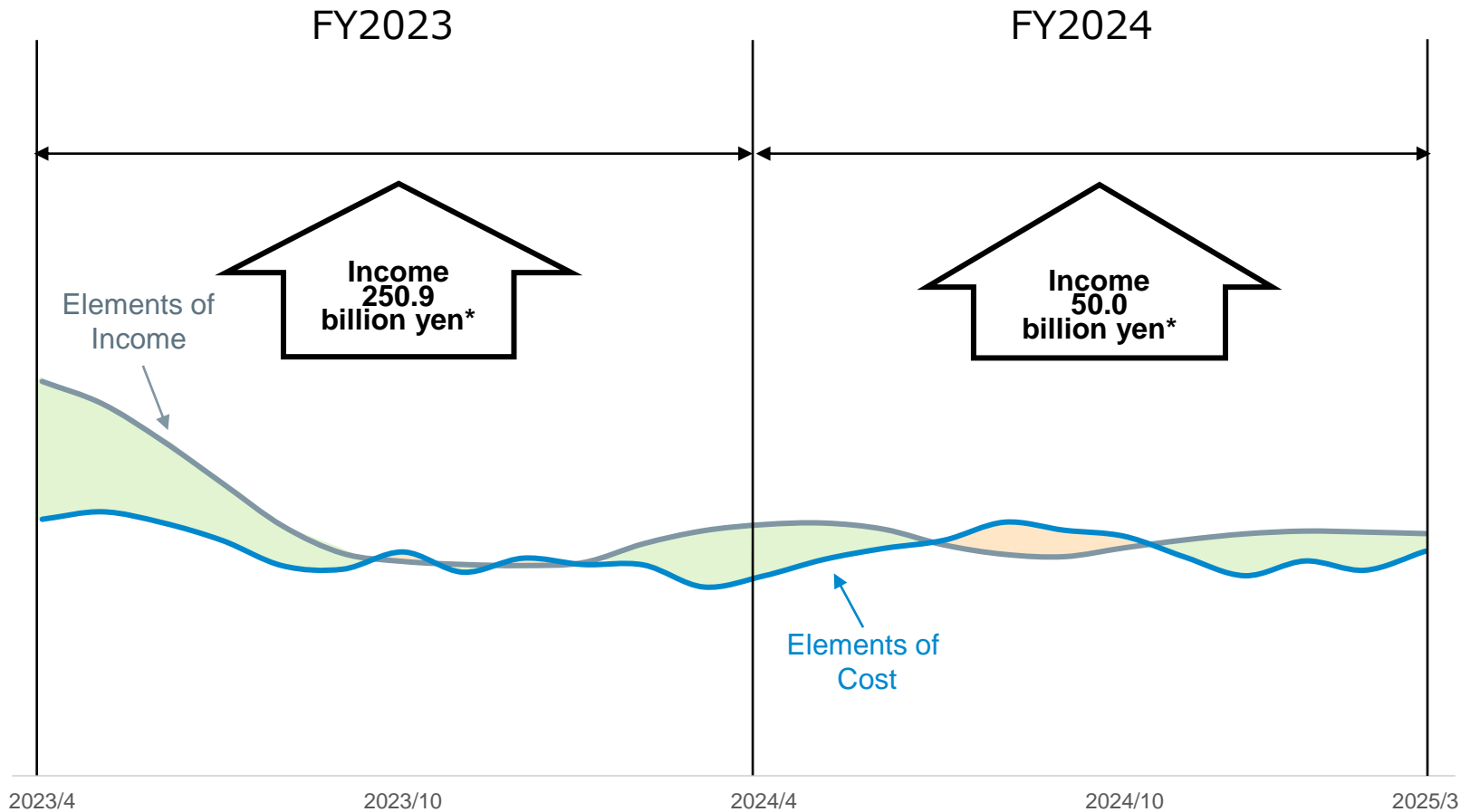
# Image of Time Lag (2023/1Q – 2024/1Q)

- 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
<b>FY2024</b>	45.9				45.9
<b>FY2023</b>	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
<b>FY2024</b>		45.1				45.1
	<b>LNG</b>	33.0 (73%)				33.0 (73%)
	<b>Coal</b>	12.1 (27%)				12.1 (27%)
	<b>Others</b>	0.1 (0%)				0.1 (0%)
<b>FY2023</b>		47.5	66.2	55.0	62.2	230.9
	<b>LNG</b>	36.2 (76%)	48.8 (74%)	41.7 (76%)	47.5 (76%)	174.2 (75%)
	<b>Coal</b>	11.2 (24%)	17.2 (26%)	13.3 (24%)	14.3 (23%)	56.1 (25%)
	<b>Others</b>	0 (0%)	0.1 (0%)	0 (0%)	0.4 (1%)	0.6 (0%)

\*The total may not match due to rounding.

Note: Electrical Power Generated for Apr to Jun of FY2024 is tentative.





## [ Issuer Credit ratings history ]

