

# Jera

## FY2025

# 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.**  
**April 27, 2026**

## Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	FY2025(A)	FY2024(B)	Change(A-B)	Rate of Change(%)
<b>Revenue (Net sales)</b>	3,050.0	3,355.9	-305.9	-9.1
<b>Operating profit</b>	275.9	240.7	35.1	14.6
<b>Profit</b>	193.5	183.9	9.6	5.2
Reference Profit excluding time lag	183.6	143.7	39.8	27.7

## Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Mar 31,2026 (A)	As of Mar 31,2025(B)	Change(A-B)	Rate of Change(%)
<b>Assets</b>	9,997.9	8,589.7	1,408.1	16.4
<b>Liabilities</b>	6,728.7	5,596.4	1,132.3	20.2
<b>Equity</b>	3,269.1	2,993.2	275.8	9.2

## Revenue

**Revenue decreased by 305.9 billion yen (down 9.1%) from the last year to 3,050.0 billion yen** mainly due to a decrease in income unit price of electrical energy sales.

## Profit

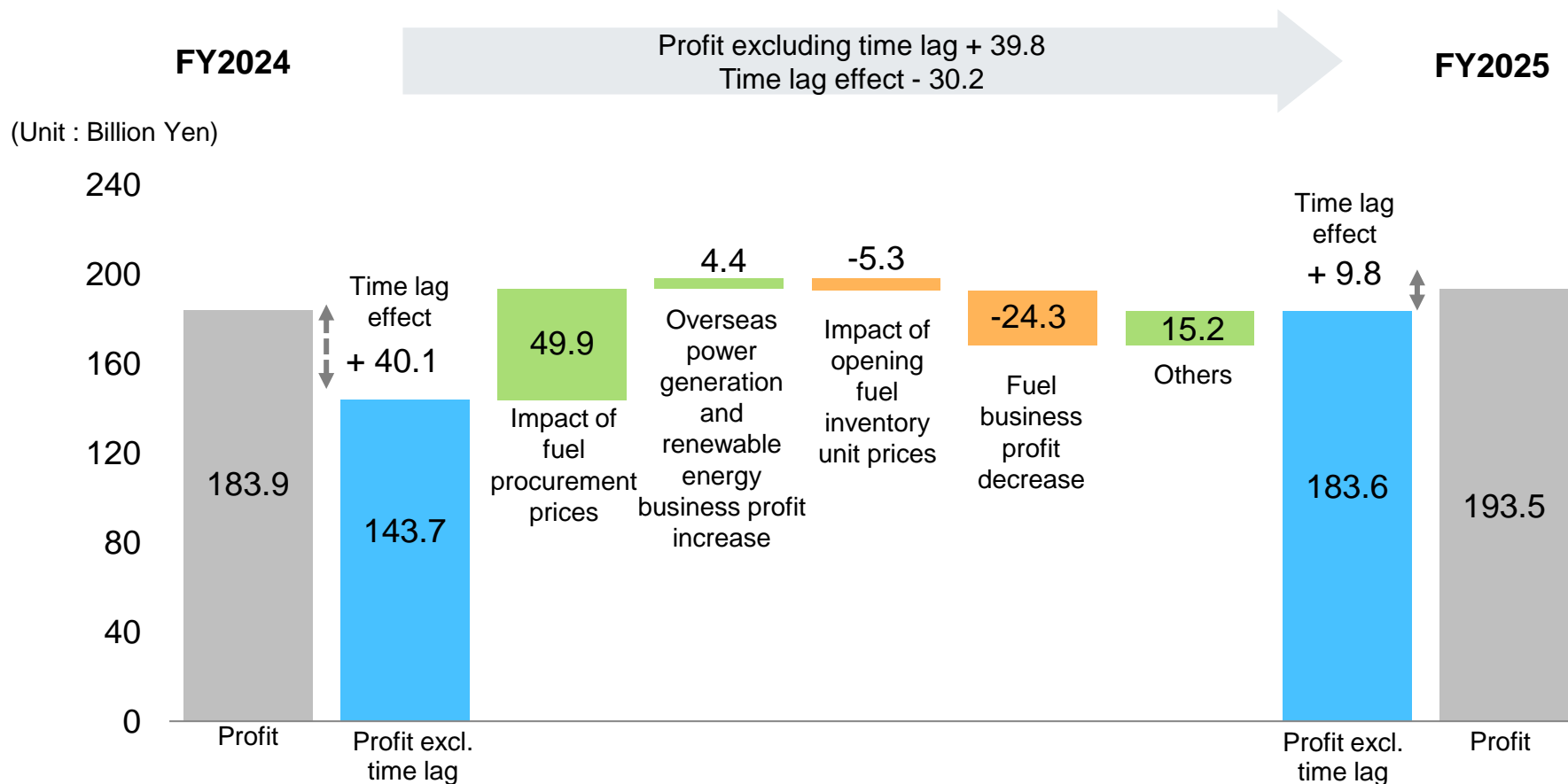
**Profit increased by 9.6 billion yen from the last year of 183.9 billion yen to 193.5 billion yen.**

- The effect of time lag decreased.  
(-30.2 billion yen [40.1 billion yen to 9.8 billion yen])
- Profit excluding time lag increased.  
(+39.8 billion yen [143.7 billion yen to 183.6 billion yen])

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

# Factors for Fluctuations in Consolidated Profit

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



\* Figures are after-tax.

# Consolidated Statement of Profit or Loss

JERA

(Unit: Billion Yen)

	FY2025(A)	FY2024(B)	Change(A-B)	Main Factors for Changes
<b>Revenue (Net sales)</b>	3,050.0	3,355.9	-305.9	Decrease in income unit price of electrical energy sales
<b>Operating expenses</b>	2,890.7	3,166.2	-275.4	Decrease in fuel costs
<b>Other operating income/ loss</b>	116.6	51.0	65.6	
<b>Operating profit</b>	275.9	240.7	35.1	
<b>Financial income</b>	84.4	94.1	-9.7	
<b>Financial costs</b>	68.6	56.7	11.9	
<b>Profit before tax</b>	291.6	278.1	13.4	Increase in profit excl. time lag +55.5 (222.3→277.9) Decrease in time lag effect -42.0 (55.7→13.7)
<b>Income tax expense</b>	70.5	66.0	4.5	
<b>Profit attributable to non-controlling Interests</b>	27.5	28.2	-0.6	
<b>Profit</b>	193.5	183.9	9.6	

# Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Mar 31,2026 (A)	As of Mar 31,2025 (B)	Change (A-B)	Main Factors for Changes
<b>Cash and cash equivalents</b>	1,124.6	1,261.6	-136.9	
<b>Property, plant and equipment</b>	2,688.8	2,905.1	-216.3	
<b>Investments accounted for using equity method</b>	1,502.8	1,299.2	203.6	Asset transfer to JERA Nex bp
<b>Others</b>	4,681.5	3,123.6	1,557.8	Increase of derivative assets (JERAGM, etc.) +1,356.2
<b>Assets</b>	<b>9,997.9</b>	<b>8,589.7</b>	<b>1,408.1</b>	
<b>Interest-bearing liabilities</b>	2,776.0	3,099.7	-323.6	Asset transfer to JERA Nex bp
<b>Others</b>	3,952.7	2,496.7	1,455.9	Increase of derivative liabilities (JERAGM, etc.) +1,353.4
<b>Liabilities</b>	<b>6,728.7</b>	<b>5,596.4</b>	<b>1,132.3</b>	
<b>Equity attributable to owners of parent</b>	3,161.5	2,896.1	265.3	Profit +193.5 Foreign currency translation adjustments +127.9 Dividends paid -43.1
<b>Non-controlling interests</b>	107.6	97.1	10.5	
<b>Equity</b>	<b>3,269.1</b>	<b>2,993.2</b>	<b>275.8</b>	

# Consolidated Statement of Cash Flows

(Unit: Billion Yen)

		FY2025(A)	FY2024(B)	Change(A-B)
<b>Operating cash flow</b>		425.8	405.1	20.6
<b>Investment cash flow</b>	<b>Purchase of property, plant, and equipment</b>	-393.4	-287.7	-105.6
	<b>Purchase of investment securities</b>	-42.3	-20.6	-21.6
	<b>Others</b>	50.4	-126.9	177.3
		-385.3	-435.3	50.0
<b>Free cash flows</b>		40.4	-30.1	70.6
<b>Financial cash flow</b>	<b>Increase (decrease) in interest-bearing debt</b>	-101.2	-8.9	-92.3
	<b>Dividends paid *</b>	-43.1	-	-43.1
	<b>Others</b>	-127.7	-109.6	-18.0
		-272.1	-118.6	-153.4
<b>Increase (decrease) in cash and cash equivalents (minus indicates decrease)</b>		-133.3	-143.7	10.4
<b>Decrease in cash and cash equivalents due to transfers to assets held for sale</b>		-3.6	-	-3.6

\* Excluding dividends paid to non-controlling interests

# Segment Information

JERA

(Unit: Billion Yen)

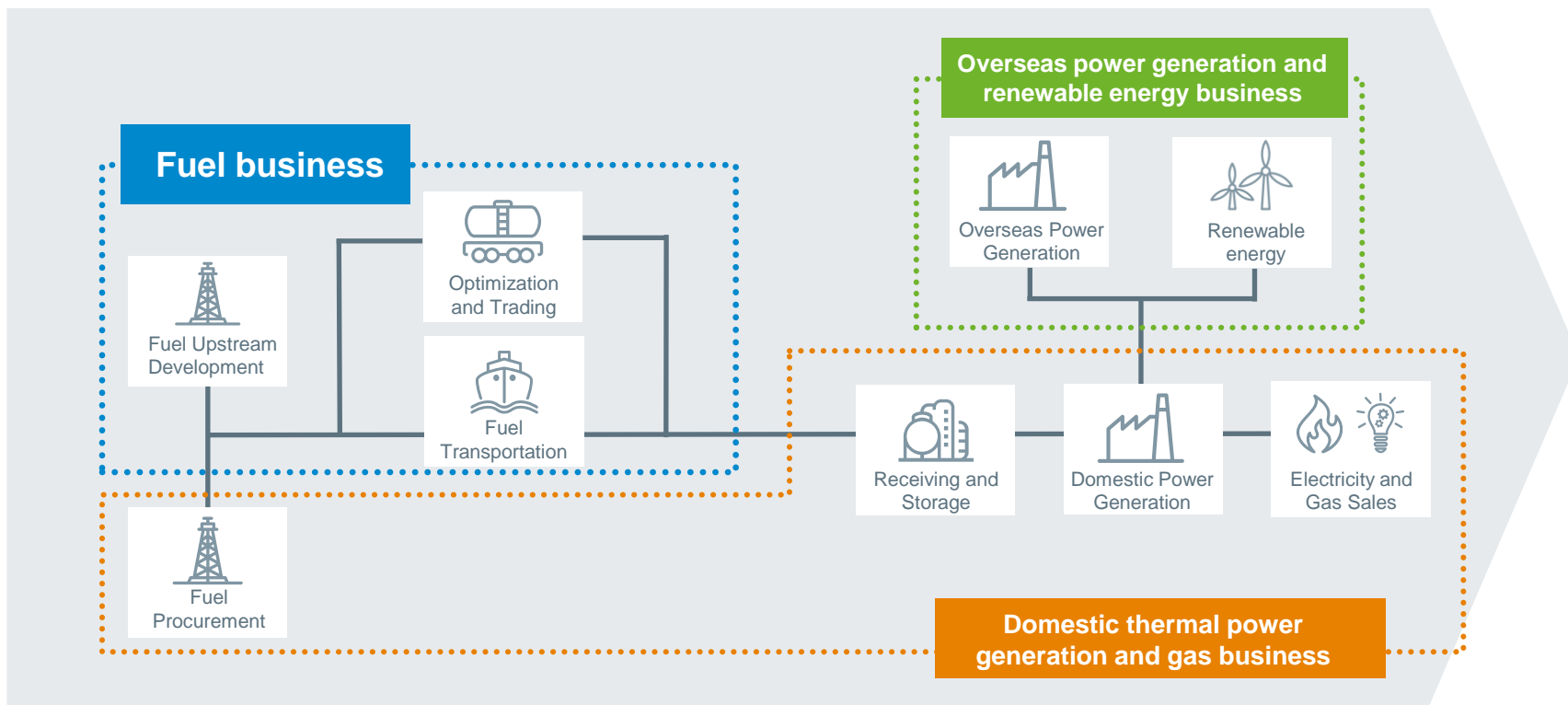
	FY2025(A)		FY2024(B)		Change(A-B)		Main Factors for Changes In Profit / Loss
	Revenue	Profit / Loss	Revenue	Profit / Loss	Revenue	Profit / Loss	
<b>Fuel</b>	413.0	98.3	406.2	122.7	6.7	-24.3	Profit decrease in JERAGM Profit decrease in EneXEra Profit increase in Freeport, etc.
<b>Overseas power generation and renewable energy</b>	69.4	12.7	72.7	8.3	-3.2	4.4	Profit increase in overseas IPP business, etc.
<b>Domestic thermal power generation and gas</b>	3,975.4	122.5 112.6 <sup>*2</sup>	4,265.3	124.3 84.1 <sup>*2</sup>	-289.9	-1.7 28.4 <sup>*2</sup>	Improvement in coal competitiveness +26.5 Improvement in LNG competitiveness +17.8 Gain/loss on sale of LNG +4.5 Impact of opening fuel inventory on unit prices -5.3
<b>Adjustments<sup>*1</sup></b>	-1,407.8	-40.1	-1,388.4	-71.4	-19.4	31.3	Inter-segment elimination of unrealized fuel procurement contracts (JERAGM) +9.6
<b>Consolidated</b>	3,050.0	193.5 183.6 <sup>*2</sup>	3,355.9	183.9 143.7 <sup>*2</sup>	-305.9	9.6 39.8 <sup>*2</sup>	

\*1 Adjustments includes 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.

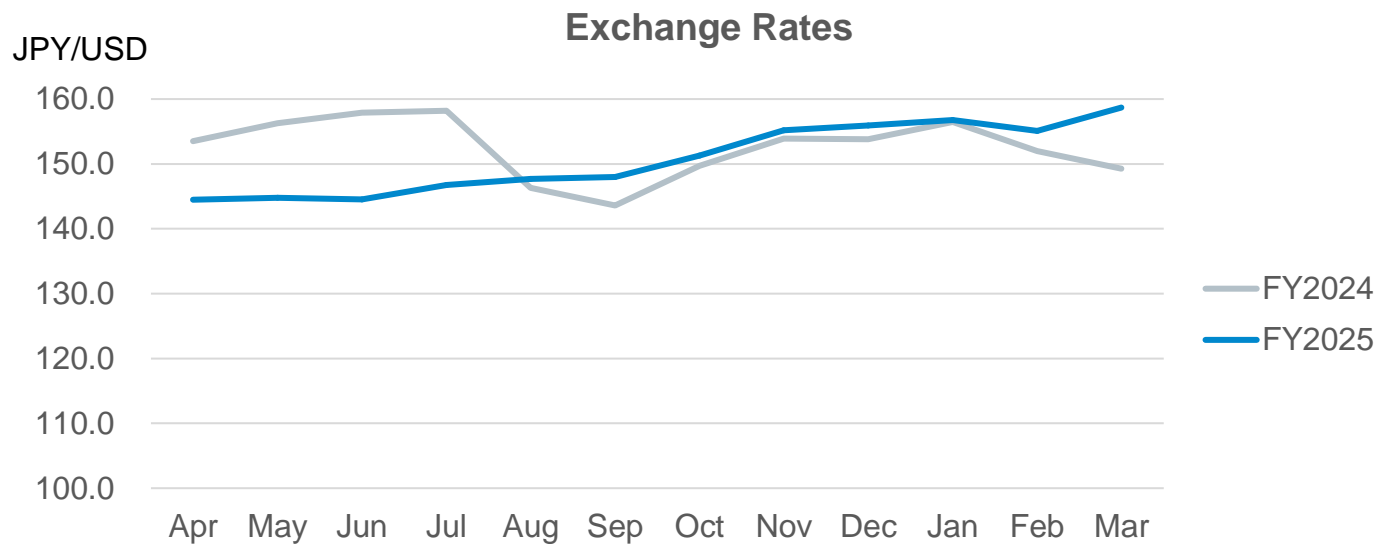
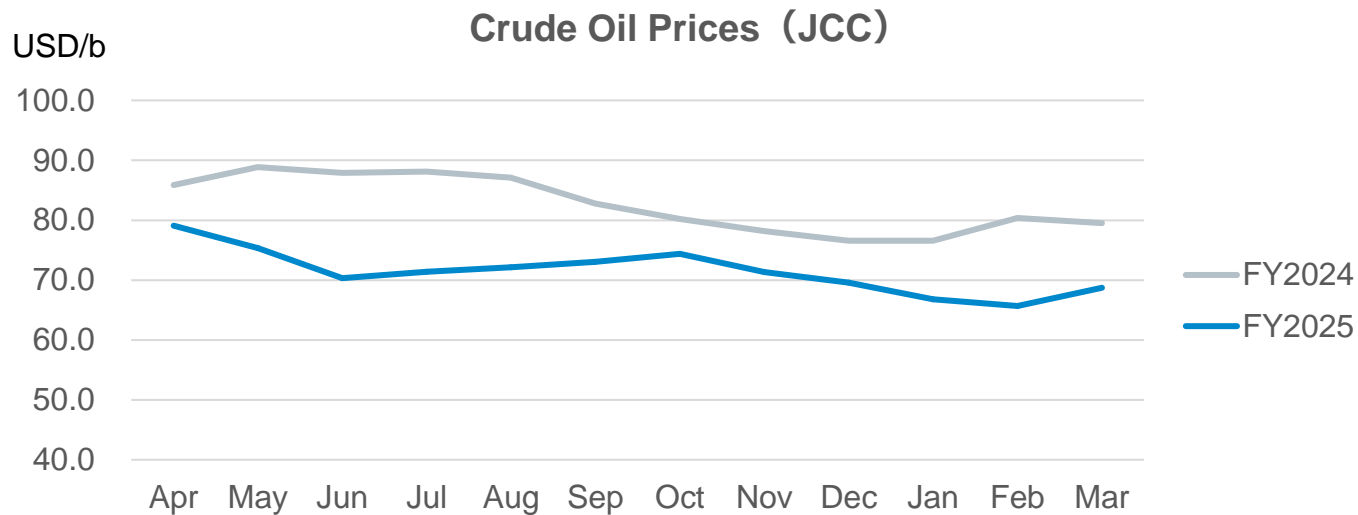


- **Due to the impact of the situation in the Middle East and other factors, the outlook for resource prices and fuel procurement remains uncertain. As it is currently difficult to reasonably estimate our financial performance, we have not yet determined our earnings forecast for FY2026.**
- **We will promptly disclose our earnings forecast once a reasonable estimate becomes possible.**

## FY2025 Results

	FY2025(A)	FY2024(B)	Change(A-B)
<b>Electrical Energy Sold (TWh)</b>	233.8	234.1	-0.3
<b>Crude Oil Prices (JCC) (USD/barrel)</b>	71.4	82.4	-11.0
<b>Foreign Exchange Rate (JPY/USD)</b>	150.8	152.6	-1.8

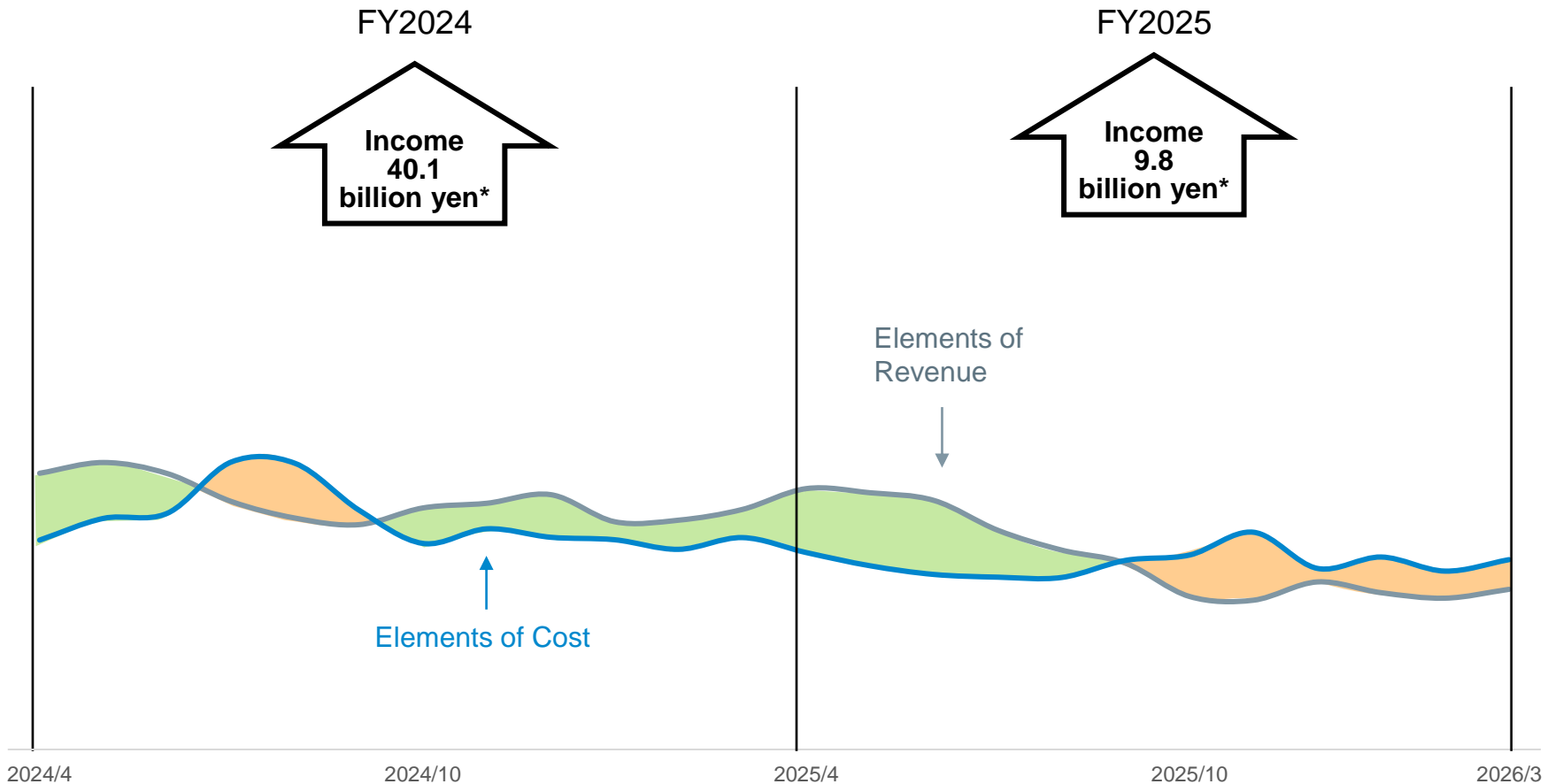
Note: Crude Oil Prices (JCC) for FY2025 is tentative.



# Time Lag Overview (FY2024 – FY2025)

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.

# 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>FY2025</b>	46.9	66.2	58.0	62.7	233.8
<b>FY2024</b>	45.9	66.2	57.8	64.2	234.1

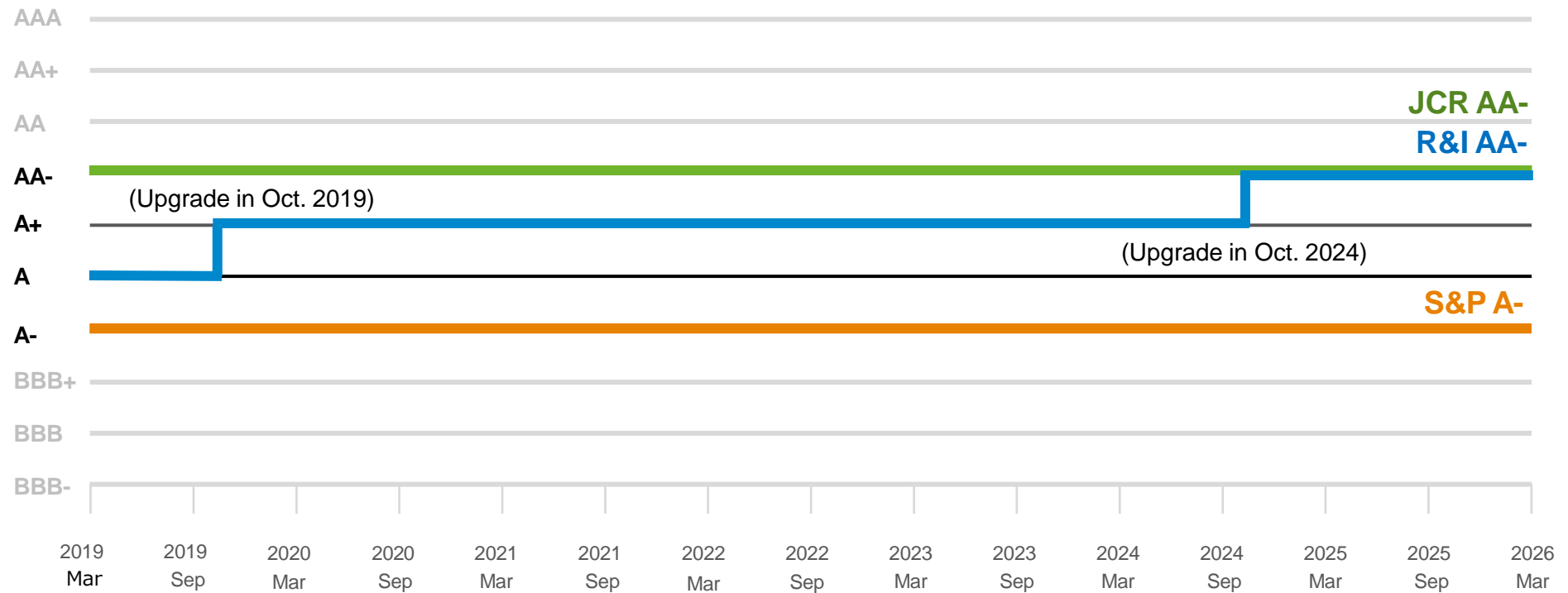
## Electrical Power Generated(TWh)

	Apr to Jun	Jul to Sep	Oct to Dec	Jan to Mar	Total
<b>FY2025</b>	45.7	65.1	56.8	61.0	228.6
<b>LNG</b>	35.3 (77%)	48.0 (74%)	42.9 (76%)	44.6 (73%)	170.9 (75%)
<b>Coal</b>	10.4 (23%)	17.0 (26%)	13.9 (24%)	16.4 (27%)	57.8 (25%)
<b>Other</b>	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
<b>FY2024</b>	45.2	65.1	54.9	62.1	227.2
<b>LNG</b>	33.0 (73%)	48.1 (74%)	42.1 (77%)	46.5 (75%)	169.7 (75%)
<b>Coal</b>	12.1 (27%)	16.6 (25%)	12.5 (23%)	15.2 (24%)	56.4 (25%)
<b>Other</b>	0.1 (0%)	0.4 (1%)	0.2 (0%)	0.5 (1%)	1.1 (0%)

\* Totals may not match due to rounding.

## Issuer Credit Ratings History

— S&P — R&I — JCR



JCR AA-  
R&I AA-

S&P A-