



Energy for a New Era

FY2025 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, 2025

Outline of Financial Results

Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	2025/1Q(A)	2024/1Q(B)	Change(A-B)	Rate of Change(%)
Revenue (Net sales)	830.8	765.9	64.8	8.5
Operating profit	127.5	134.4	-6.8	-5.1
Profit	92.5	93.4	-0.8	-0.9
<Reference> Profit excluding time lag	48.3	73.0	-24.7	-33.9

Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Jun. 30, 2025 (A)	As of Mar. 31, 2025(B)	Change(A-B)	Rate of Change(%)
Assets	8,226.2	8,589.7	-363.4	-4.2
Liabilities	5,344.1	5,596.4	-252.3	-4.5
Equity	2,882.1	2,993.2	-111.1	-3.7

Key Points of Financial Results

【Revenue】

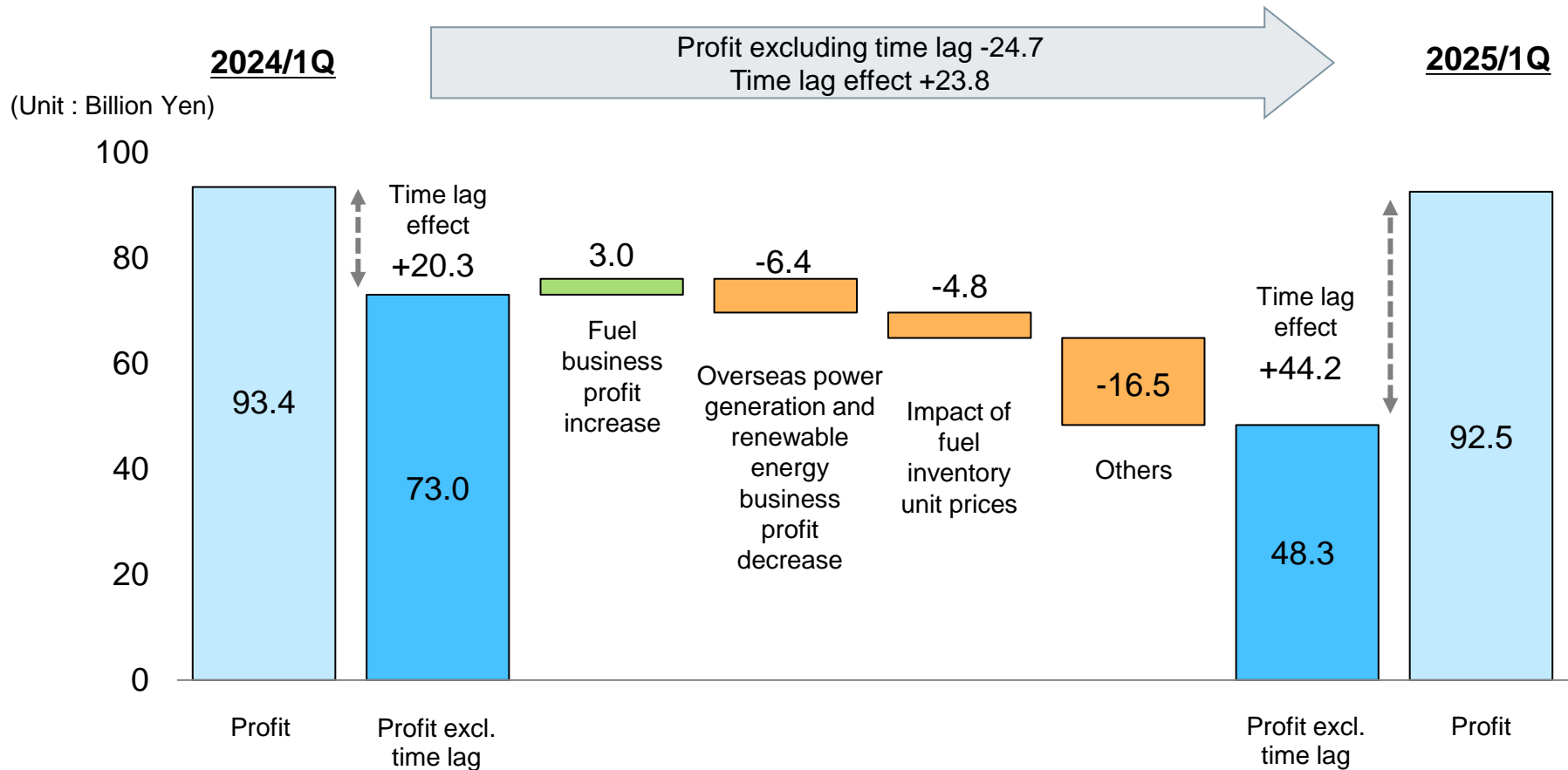
- Revenue increased by **64.8 billion yen (up 8.5%)** from the same period of last year to **830.8 billion yen** mainly due to an increase in electrical energy sold.

【Profit】

- Profit **decreased by 0.8 billion yen** from the same period last year **93.4 billion yen** to **92.5 billion yen**.
 - The effect of time lag increased.
(+23.8 billion yen [20.3 billion yen to 44.2 billion yen])
 - Profit excluding time lag decreased.
(-24.7 billion yen [73.0 billion yen to 48.3 billion yen])
- Profit excluding time lag decreased mainly due to a decrease in profit from overseas and renewable energy power generation businesses and the impact of fuel inventory unit prices, despite an improvement in profit from the fuel business.

Factors for Fluctuations in Consolidated Profit

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



*Figures are after-tax.

Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	2025/1Q(A)	2024/1Q(B)	Change(A-B)	Main Factors of Changes
Revenue (Net sales)	830.8	765.9	64.8	• Increase of electrical energy sold
Operating expenses	731.8	643.1	88.7	
Other operating income/ loss	28.6	11.5	17.0	• Equity method profit / loss +7.1
Operating profit	127.5	134.4	-6.8	
Financial income	24.3	20.6	3.7	
Financial costs	14.6	18.7	-4.1	
Profit before tax	137.2	136.2	0.9	• Decrease of time lag effect +33.1 (28.2→61.4) • Decrease of profit excl. time lag -32.1 (108.0→75.8)
Income tax expense	26.7	22.2	4.4	
Profit attributable to non- controlling Interests	18.0	20.6	-2.6	
Profit	92.5	93.4	-0.8	

Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Jun 30,2025 (A)	As of Mar 31,2025 (A)	Change (A-B)	Main Factors of Changes
Cash and cash equivalents	1,135.8	1,261.6	-125.7	• Decrease in JERAGM, etc.
Property, plant and equipment	2,864.8	2,905.1	-40.3	
Investments accounted for using equity method	1,238.2	1,299.2	-61.0	
Others	2,987.3	3,123.6	-136.3	
Assets	8,226.2	8,589.7	-363.4	
Interest-bearing liabilities	3,014.5	3,099.7	-85.1	
Others	2,329.5	2,496.7	-167.1	
Liabilities	5,344.1	5,596.4	-252.3	
Equity attributable to owners of parent	2,793.6	2,896.1	-102.5	• Profit +92.5 • Dividends paid -43.1 • Foreign currency translation adjustments -72.3
Non-controlling interests	88.5	97.1	-8.6	
Equity	2,882.1	2,993.2	-111.1	

Consolidated Statement of Cash Flows

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(Unit: Billion Yen)

		2025/1Q(B)	2024/1Q(B)	Change(A-B)
Operating cash flow		175.5	6.9	168.5
Investment cash flow	Purchase of property, plant, and equipment	-64.8	-37.0	-27.7
	Purchase of investment securities	-21.4	-4.7	-16.7
	Others	10.2	-4.2	14.4
		-76.0	-46.0	-30.0
Free cash flows		99.4	-39.1	138.5
Financial cash flow	Increase (decrease) in interest-bearing debt	-62.1	32.0	-94.1
	Dividends paid *	-43.1	-	-43.1
	Others	-63.0	35.3	-98.3
		-168.2	67.4	-235.6
Increase (decrease) in cash and cash equivalents (minus indicates decrease)		-125.7	96.9	-222.7

* Excluding Dividends paid to non-controlling interests

Segment Information

(Unit: Billion Yen)

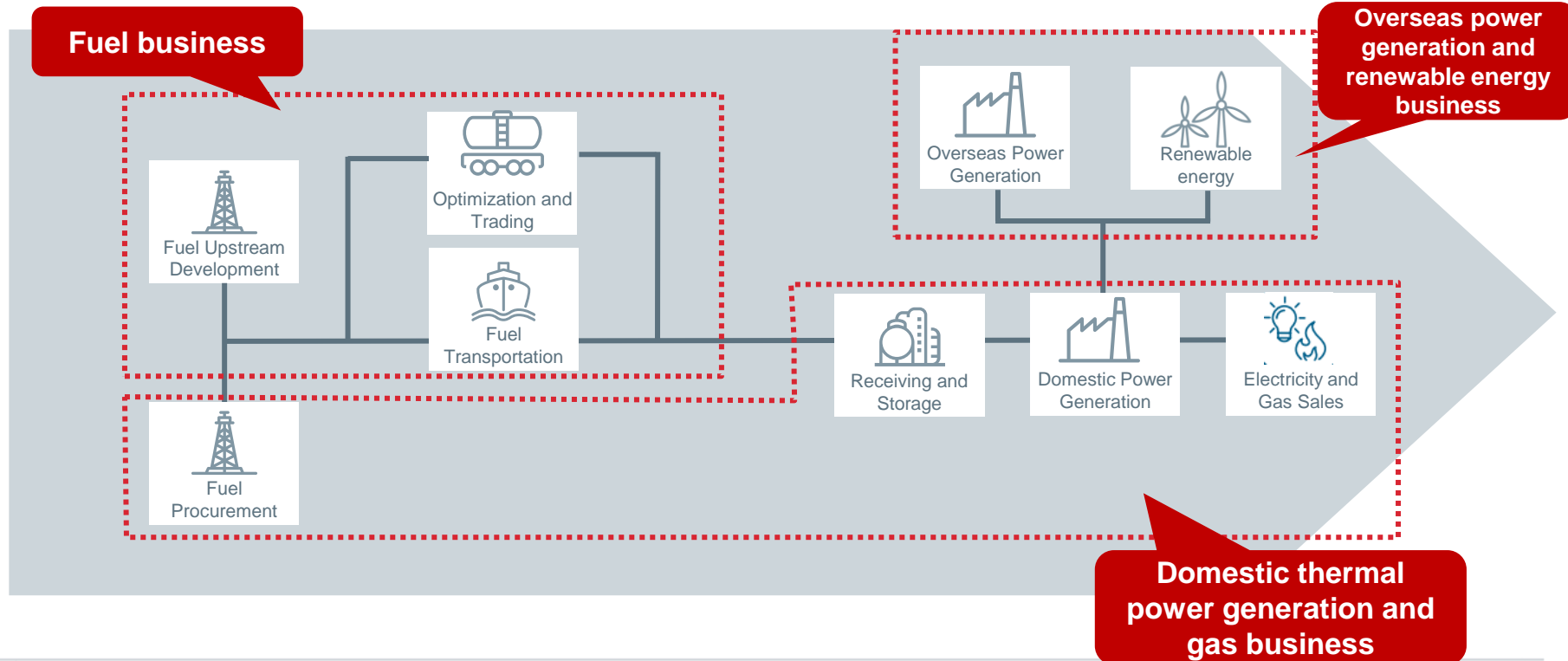
	2025/1Q(A)		2024/1Q(B)		Change(A-B)		Main Factors for Changes In Profit / Loss
	Revenue	Profit / Loss	Revenue	Profit / Loss	Revenue	Profit / Loss	
Fuel	106.8	32.5	108.7	29.5	-1.9	3.0	<ul style="list-style-type: none"> •Profit increase in Freeport •Profit decrease in JERAGM, etc.
Overseas power generation and renewable energy	18.6	-0.9	16.2	5.4	2.3	-6.4	<ul style="list-style-type: none"> •Profit decrease in Renewable energy, etc.
Domestic thermal power generation and gas	928.8	70.8 26.6※2	875.5	50.5 30.2※2	53.3	20.3 -3.5※2	<ul style="list-style-type: none"> •Impact of fuel inventory on unit prices -4.8 •Deterioration in LNG competitiveness -5.2 •Gain/loss on sale of LNG +6.4 •Deterioration in coal competitiveness -3.0
Adjustments※1	-223.5	-9.9	-234.6	7.8	11.0	-17.7	<ul style="list-style-type: none"> •Elimination of unrealized transaction of JERAGM -23.0
Consolidated	830.8	92.5 48.3※2	765.9	93.4 73.0※2	64.8	-0.8 -24.7※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.



FY2025 Forecast

- Profit excluding time lag is expected to be around 200 billion yen, while time lag profit is projected to be 30 billion yen, with a total profit of around 230 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】 FY2024 Result
Profit	230.0	230.0	-	183.9
Time lag effect	30.0	30.0	-	40.1
Profit excl. time lag	200.0	200.0	-	143.7

[Breakdown for each segment]

(Unit: Billion Yen)

	Current Forecast(A)	Previous Forecast(B)	Change (A-B)	【Reference】 FY2024 Result
Profit excl. time lag	200.0	200.0	-	143.7
Fuel	100.0	100.0	-	122.7
Overseas power generation and renewable energy	30.0	30.0	-	8.3
Domestic thermal power generation and gas	100.0	100.0	-	84.1
Adjustments	-30.0	-30.0	-	-71.4

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

Appendix

Key Elements

[2025/1Q Results]

	2025/1Q(A)	2024/1Q(B)	Change(A-B)
Electrical Energy Sold (TWh)	46.9	45.9	1.0
Crude Oil Prices(JCC) (dollar/barrel)	74.8	87.6	-12.8
Foreign Exchange Rate (yen/dollar)	144.6	155.9	-11.3

Note: Crude Oil Prices(JCC) for FY2025/1Q is tentative.

[FY2025 Forecast]

	Current Forecast	(Of these, from July onwards)	Previous Forecast	【Reference】 FY2024 Result
Crude oil prices(JCC) (dollar/barrel)	Approx.72	Approx.71	Approx.73	82.7
Foreign exchange rate (yen/dollar)	Approx.143	Approx.142	Approx.146	152.6

Trends in Crude Oil Price and Exchange Rates

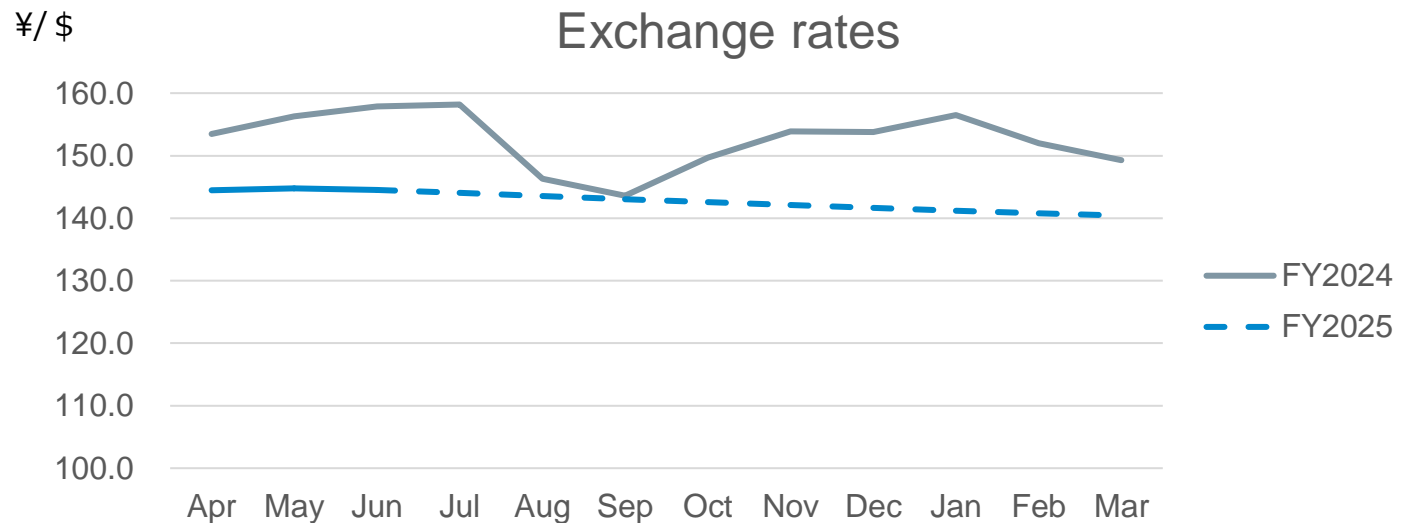
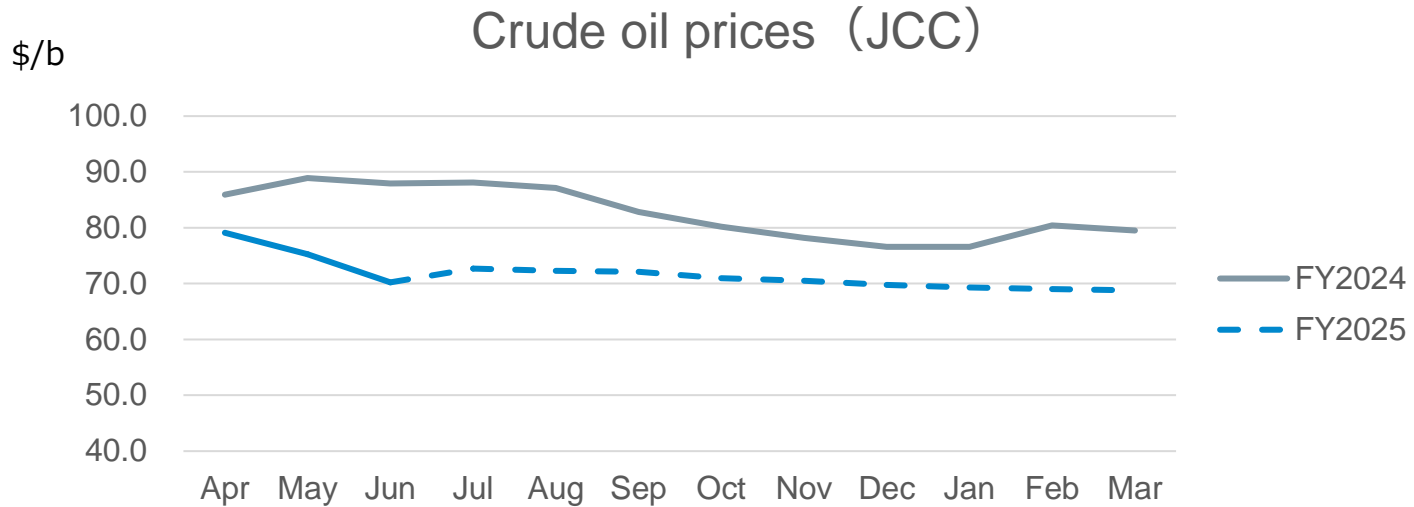
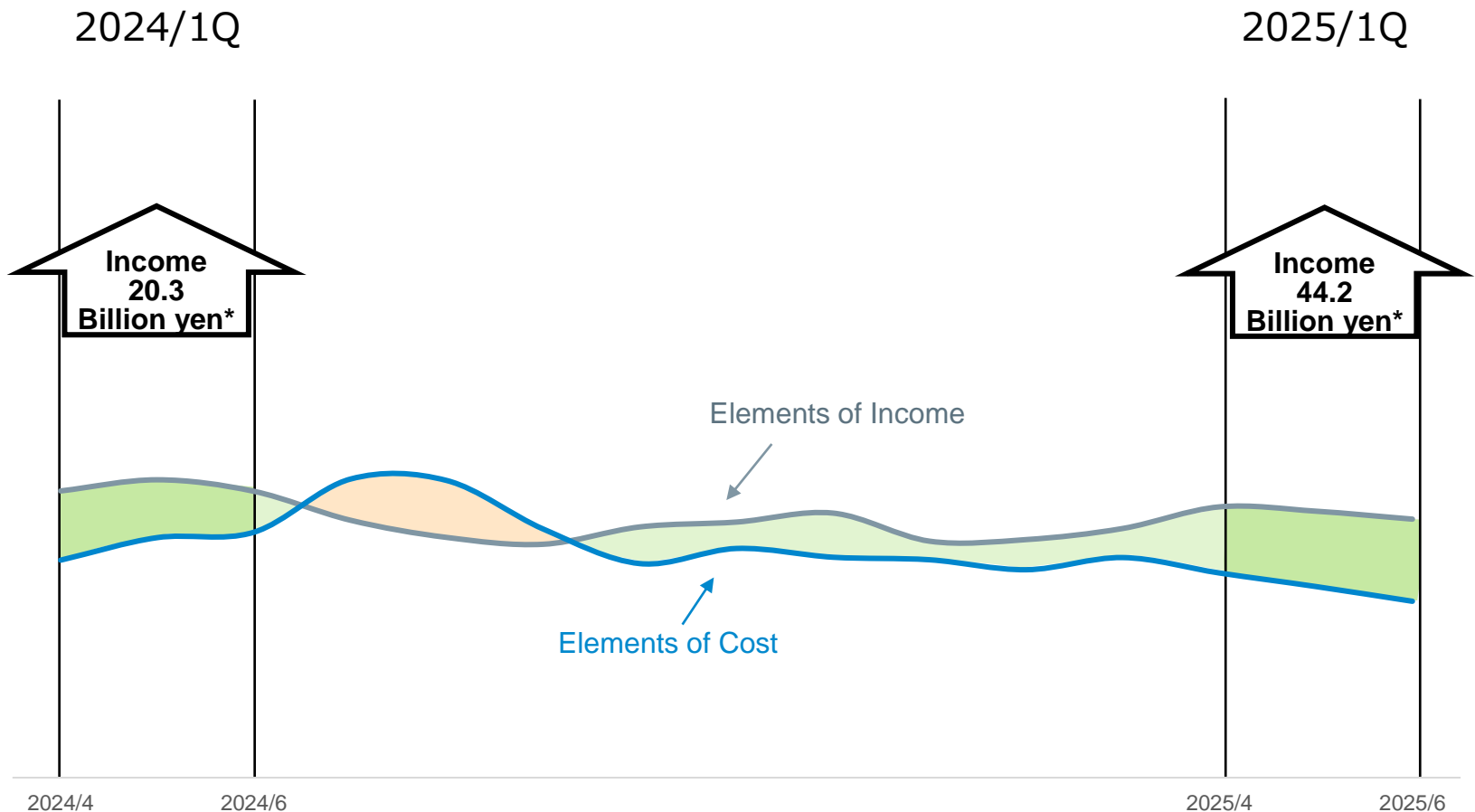


Image of Time Lag (FY2024/1Q – FY2025/1 Q)

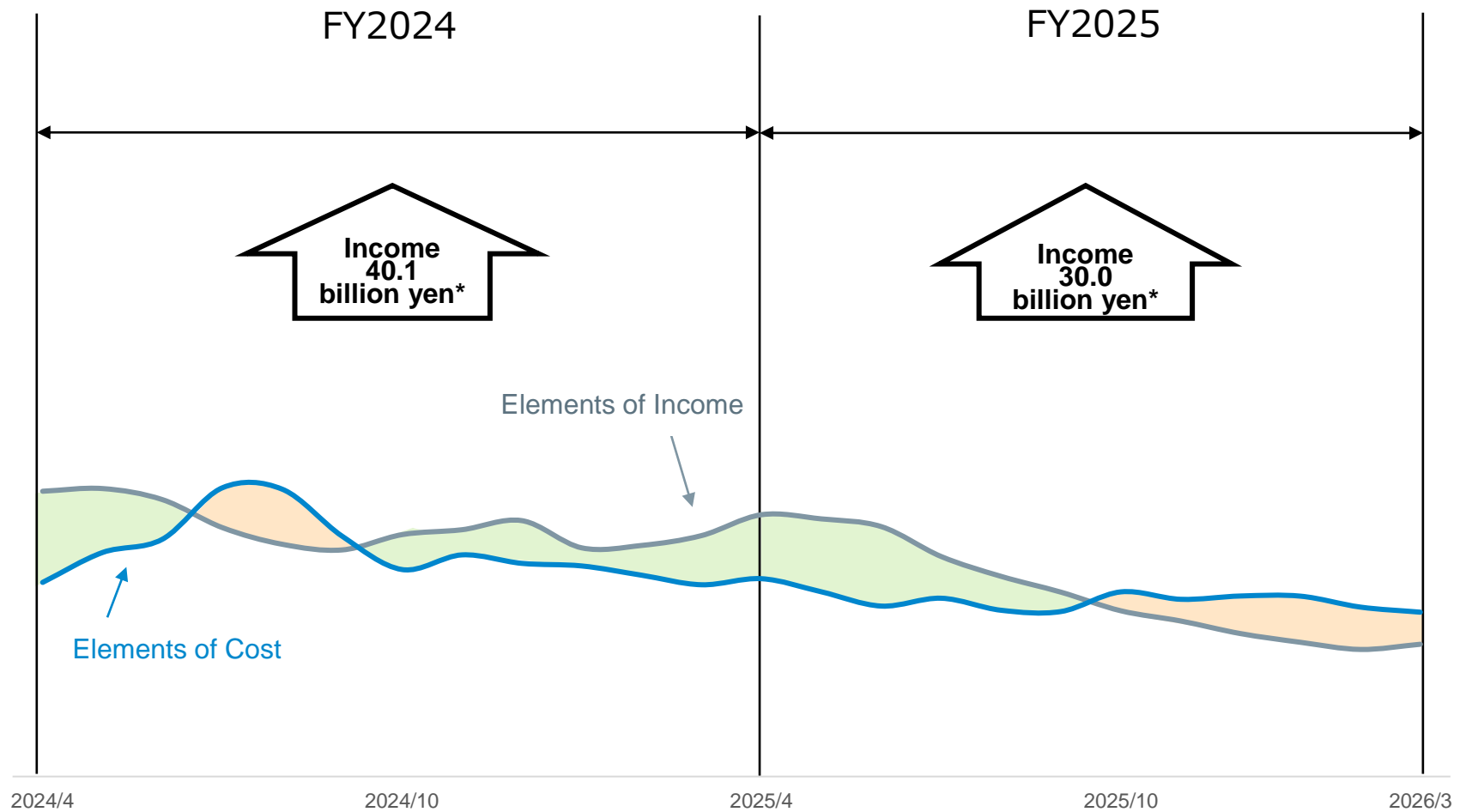
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- Time lag is profits and losses due to the time difference between changes in fuel prices and their reflection in sales prices.
- The impact on profits and losses will be neutral in the medium to long term.



* Figures are after-tax amounts.

Image of Time Lag (FY2024 – FY2025)



* 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
FY2025	46.9				46.9
FY2024	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
FY2025		45.7				45.7
	LNG	35.3 (77%)				35.3 (77%)
	Coal	10.4 (23%)				10.4 (23%)
	Others	0 (0%)				0 (0%)
FY2024		45.2	65.1	54.9	62.1	227.2
	LNG	33.0 (73%)	48.1 (74%)	42.1 (77%)	46.5 (75%)	169.7 (75%)
	Coal	12.1 (27%)	16.6 (25%)	12.5 (23%)	15.2 (24%)	56.4 (25%)
	Others	0.1 (0%)	0.4 (1%)	0.2 (0%)	0.5 (1%)	1.1 (0%)

*The total may not match due to rounding.



[Issuer Credit Ratings History]

