



Energy for a New Era

# FY2025 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 31, 2025

# Outline of Financial Results

## Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	2025/2Q(A)	2024/2Q(B)	Change(A-B)	Rate of Change(%)
Revenue (Net sales)	1,529.8	1,651.0	-121.1	-7.3
Operating profit	217.2	197.3	19.8	10.0
Profit	156.2	138.9	17.3	12.5
<Reference> Profit excluding time lag	89.1	122.2	-33.1	-27.1

## Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Sep.30, 2025 (A)	As of Mar. 31,2025(B)	Change(A-B)	Rate of Change(%)
Assets	7,982.9	8,589.7	-606.8	-7.1
Liabilities	4,998.4	5,596.4	-597.9	-10.7
Equity	2,984.4	2,993.2	-8.8	-0.3

# Key Points of Financial Results

## 【Revenue】

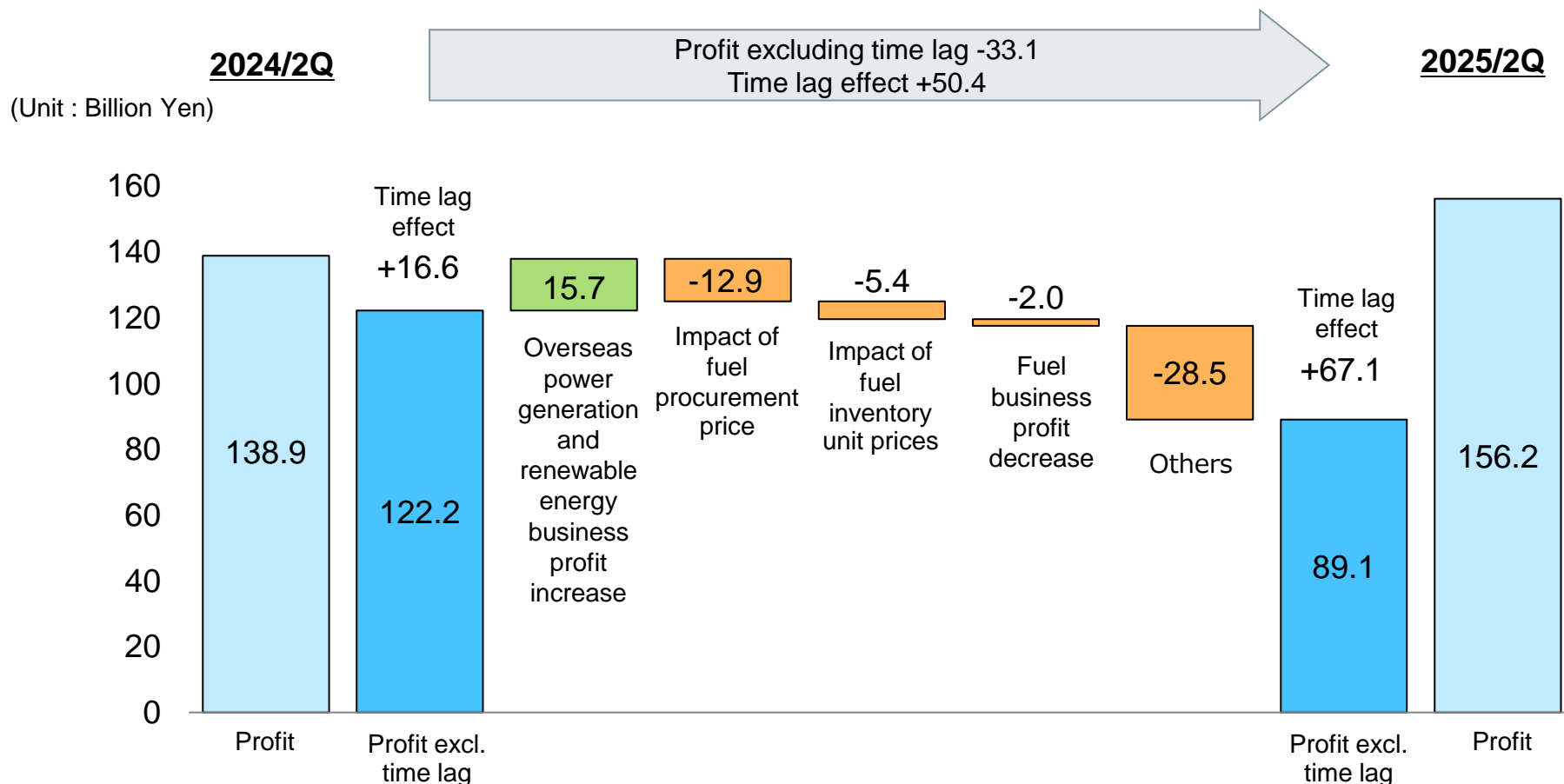
- **Revenue decreased by 121.1 billion yen (down 7.3%) from the same period of last year to 1,529.8 billion yen** mainly due to a decrease of income unit price in electrical energy sales.

## 【Profit】

- **Profit increased by 17.3 billion yen from the same period last year 138.9 billion yen to 156.2 billion yen.**
  - The effect of time lag increased.  
(+50.4 billion yen [16.6 billion yen to 67.1 billion yen])
  - Profit excluding time lag decreased.  
(-33.1 billion yen [122.2 billion yen to 89.1 billion yen])
- Profit excluding time lag decreased mainly due to the impact of fuel procurement price, the impact of fuel inventory unit prices, and the decreased profit from fuel business, despite an improvement in profit from overseas and renewable energy power generation businesses.

# Factors for Fluctuations in Consolidated Profit

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



\*Figures are after-tax.

# Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	2025/2Q(A)	2024/2Q(B)	Change(A-B)	Main Factors of Changes
Revenue (Net sales)	1,529.8	1,651.0	-121.1	• Decrease of income unit price in electrical energy sales
Operating expenses	1,377.2	1,485.5	-108.2	• Decrease of fuel costs
Other operating income/ loss	64.6	31.9	32.7	• Equity method profit / loss +18.6
Operating profit	217.2	197.3	19.8	
Financial income	41.3	48.3	-7.0	
Financial costs	28.2	28.8	-0.6	
Profit before tax	230.3	216.8	13.4	• Increase of time lag effect +70.1 (23.1→93.2) • Decrease of profit excl. time lag -56.6 (193.7→137.0)
Income tax expense	51.2	44.5	6.6	
Profit attributable to non-controlling Interests	22.8	33.3	-10.5	
Profit	156.2	138.9	17.3	

# Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Sep 30,2025 (A)	As of Mar 31,2025 (A)	Change (A-B)	Main Factors of Changes
Cash and cash equivalents	1,227.0	1,261.6	-34.5	
Property, plant and equipment	2,485.6	2,905.1	-419.5	
Investments accounted for using equity method	1,454.1	1,299.2	154.9	• Asset transfer to JERA Nex bp
Others	2,816.1	3,123.6	-307.5	
<b>Assets</b>	<b>7,982.9</b>	<b>8,589.7</b>	<b>-606.8</b>	
Interest-bearing liabilities	2,709.2	3,099.7	-390.4	• Asset transfer to JERA Nex bp
Others	2,289.1	2,496.7	-207.5	
<b>Liabilities</b>	<b>4,998.4</b>	<b>5,596.4</b>	<b>-597.9</b>	
Equity attributable to owners of parent	2,883.6	2,896.1	-12.5	• Profit +156.2 • Dividends paid -43.1 • Foreign currency translation adjustments -76.3
Non-controlling interests	100.8	97.1	3.7	
<b>Equity</b>	<b>2,984.4</b>	<b>2,993.2</b>	<b>-8.8</b>	

# Consolidated Statement of Cash Flows

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(Unit: Billion Yen)

		2025/2Q(B)	2024/2Q(B)	Change(A-B)
Operating cash flow		324.7	176.4	148.2
Investment cash flow	Purchase of property, plant, and equipment	-98.6	-79.1	-19.5
	Purchase of investment securities	-27.2	-5.3	-21.9
	Others	59.6	-24.8	84.5
		-66.2	-109.3	43.0
Free cash flows		258.5	67.1	191.3
Financial cash flow	Increase (decrease) in interest-bearing debt	-96.5	-15.9	-80.5
	Dividends paid *	-43.1	-	-43.1
	Others	-71.3	-42.0	-29.3
		-210.9	-57.9	-152.9
Increase (decrease) in cash and cash equivalents (minus indicates decrease)		-4.9	-69.7	64.7
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation		-21.9	-	-21.9
Decrease in cash and cash equivalents due to transfers to assets held for sale		-7.7	-	-7.7

\* Excluding Dividends paid to non-controlling interests

# Segment Information

(Unit: Billion Yen)

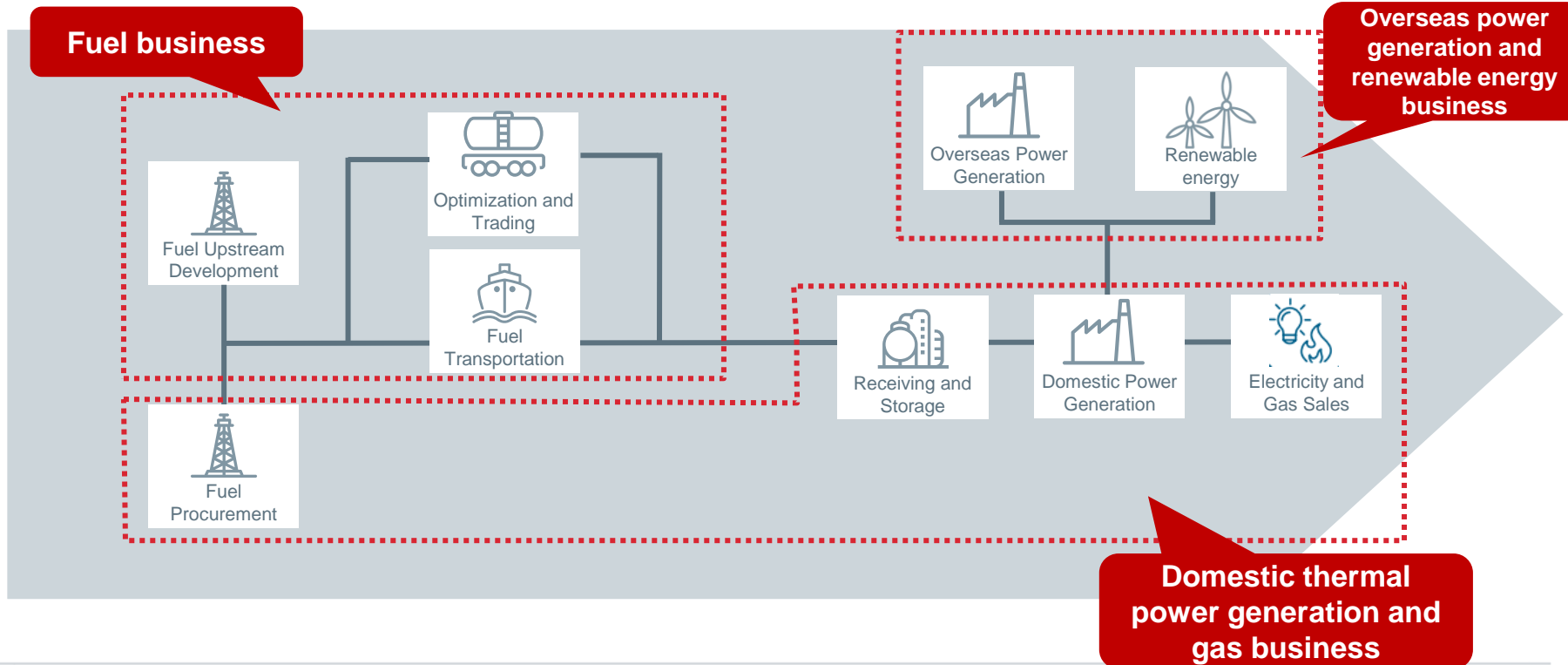
	2025/2Q(A)		2024/2Q(B)		Change(A-B)		Main Factors for Changes In Profit / Loss
	Revenue	Profit / Loss	Revenue	Profit / Loss	Revenue	Profit / Loss	
Fuel	203.1	62.7	201.3	64.7	1.8	-2.0	<ul style="list-style-type: none"> <li>•Profit decrease in JERAGM</li> <li>•Profit increase in Freeport, etc.</li> </ul>
Overseas power generation and renewable energy	36.9	19.9	30.4	4.2	6.5	15.7	<ul style="list-style-type: none"> <li>•Profit increase in overseas IPP business, etc.</li> </ul>
Domestic thermal power generation and gas	1,973.0	89.7 22.6* <sup>2</sup>	2,039.8	69.9 53.3* <sup>2</sup>	-66.8	19.7 -30.7* <sup>2</sup>	<ul style="list-style-type: none"> <li>•Impact of fuel inventory on unit prices -5.4</li> <li>•Deterioration in LNG competitiveness -22.9</li> <li>•Gain/loss on sale of LNG +9.4</li> <li>•Improvement in coal competitiveness +0.6</li> </ul>
Adjustments* <sup>1</sup>	-683.3	-16.2	-620.5	-0.0	-62.7	-16.1	<ul style="list-style-type: none"> <li>•Elimination of unrealized fuel contract -19.6</li> </ul>
Consolidated	1,529.8	156.2 89.1* <sup>2</sup>	1,651.0	138.9 122.2* <sup>2</sup>	-121.1	17.3 -33.1* <sup>2</sup>	

\* 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 JPY200 billion, while time lag profit is projected to be JPY 30 billion , with a total profit of around JPY230 billion. (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 (July) (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 (July) (B)	Change (A-B)	【Reference】 FY2024 Result
Profit excl. time lag	200.0	200.0	-	143.7
Fuel	120.0	100.0	20.0	122.7
Overseas power generation and renewable energy	30.0	30.0	-	8.3
Domestic thermal power generation and gas	80.0	100.0	-20.0	84.1
Adjustments	-30.0	-30.0	-	-71.4

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

# Appendix

## [2025/2Q Results]

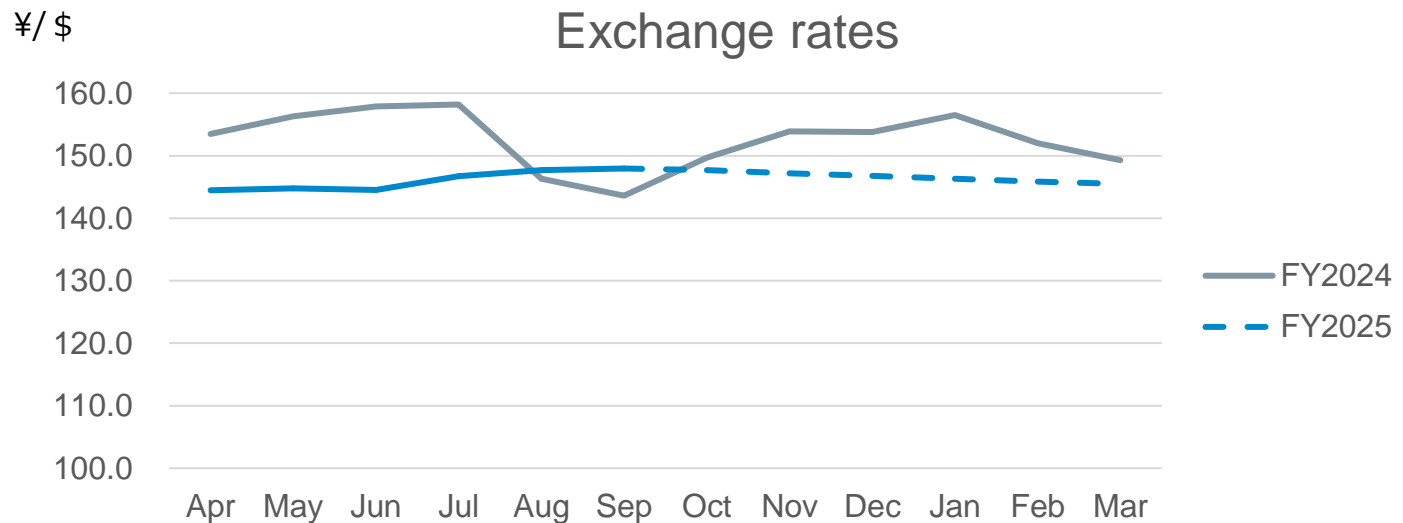
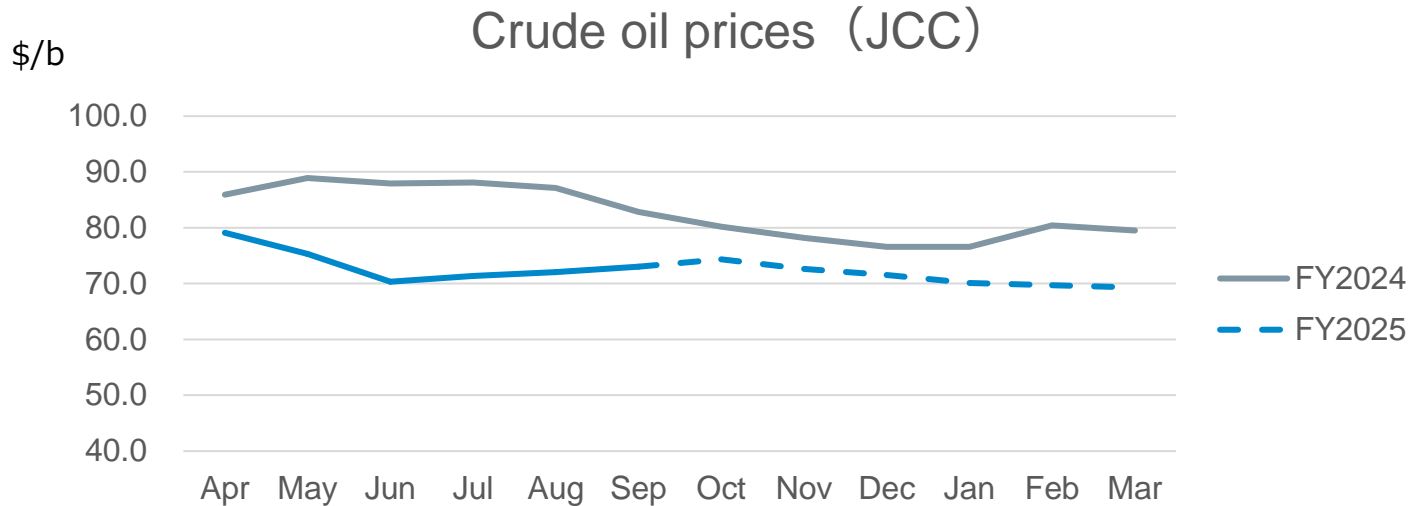
	2025/2Q(A)	2024/2Q(B)	Change(A-B)
Electrical Energy Sold (TWh)	113.1	112.1	1.0
Crude Oil Prices(JCC) (dollar/barrel)	73.7	86.7	-13.0
Foreign Exchange Rate (yen/dollar)	146.0	152.6	-6.6

Note: Crude Oil Prices(JCC) for FY2025/2Q is tentative.

## [FY2025 Forecast]

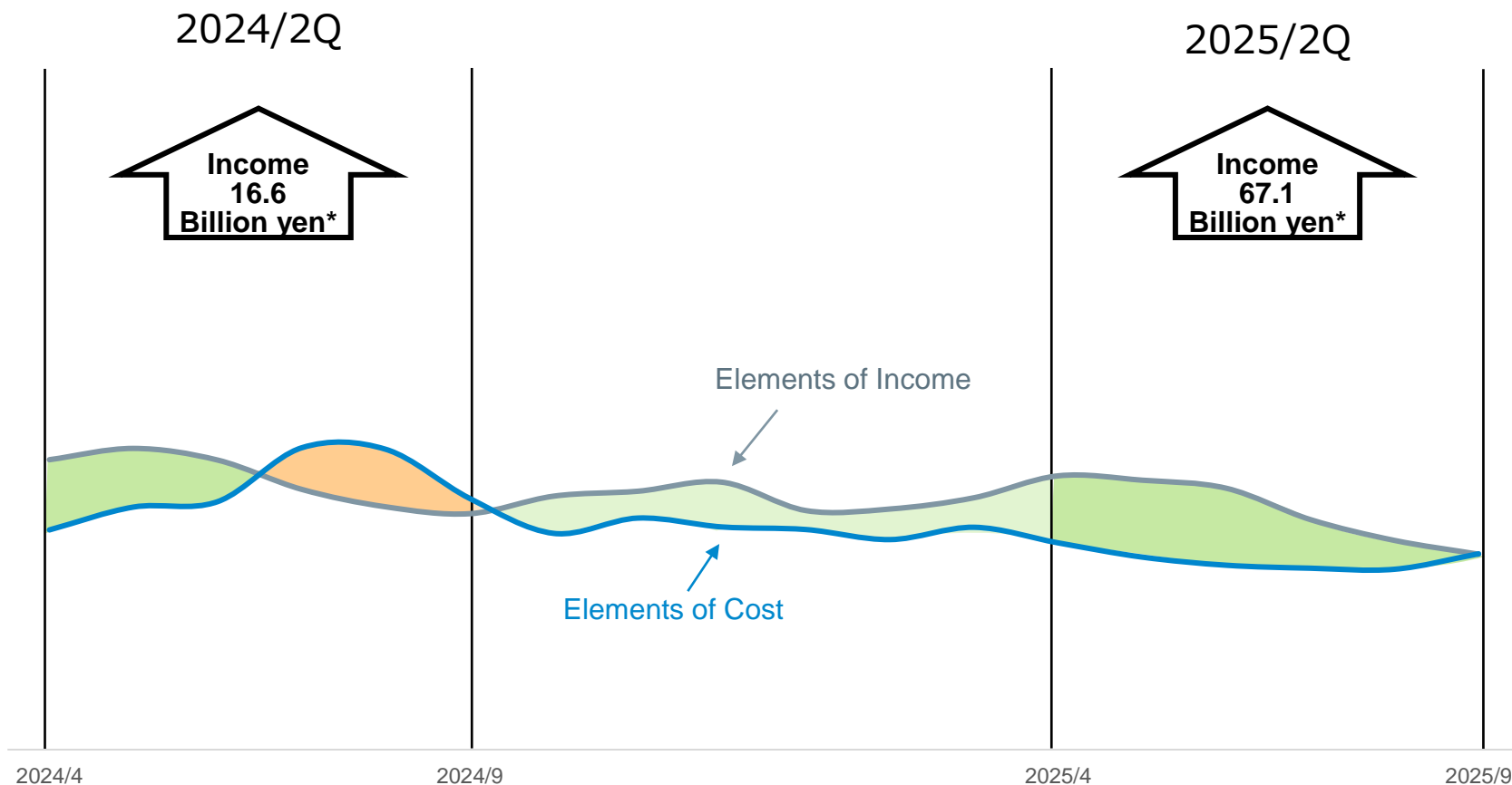
	Current Forecast	(Of these, from October onwards)	Previous Forecast	【Reference】 FY2024 Result
Crude oil prices(JCC) (dollar/barrel)	Approx.72	Approx.71	Approx.72	82.4
Foreign exchange rate (yen/dollar)	Approx.146	Approx.147	Approx.143	152.6

# Trends in Crude Oil Price and Exchange Rates



# Image of Time Lag (FY2024/2Q – FY2025/2Q)

- 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)



# 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			113.1
<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			110.8
<b>LNG</b>	35.3 (77%)	48.0 (74%)			83.4 (75%)
<b>Coal</b>	10.4 (23%)	17.0 (26%)			27.5 (25%)
<b>Others</b>	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>Others</b>	0.1 (0%)	0.4 (1%)	0.2 (0%)	0.5 (1%)	1.1 (0%)

\*The total may not match due to rounding.

# Credit Ratings

## [ Issuer Credit Ratings History ]

