



Energy for a New Era

FY2025 Third 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.
"3Q" refers to the period from April 1 to December 31.

JERA Co., Inc.

January 30, 2026

Outline of Financial Results

Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	2025/3Q(A)	2024/3Q(B)	Change(A-B)	Rate of Change(%)
Revenue (Net sales)	2,249.0	2,496.4	-247.3	-9.9
Operating profit	288.4	237.0	51.3	21.7
Profit	202.3	154.7	47.5	30.7
Reference Profit excluding time lag	177.8	122.7	55.0	44.8

Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Dec.31,2025 (A)	As of Mar.31,2025(B)	Change(A-B)	Rate of Change(%)
Assets	8,416.0	8,589.7	-173.7	-2.0
Liabilities	5,260.7	5,596.4	-335.7	-6.0
Equity	3,155.2	2,993.2	161.9	5.4

Key Points of Financial Results

Revenue

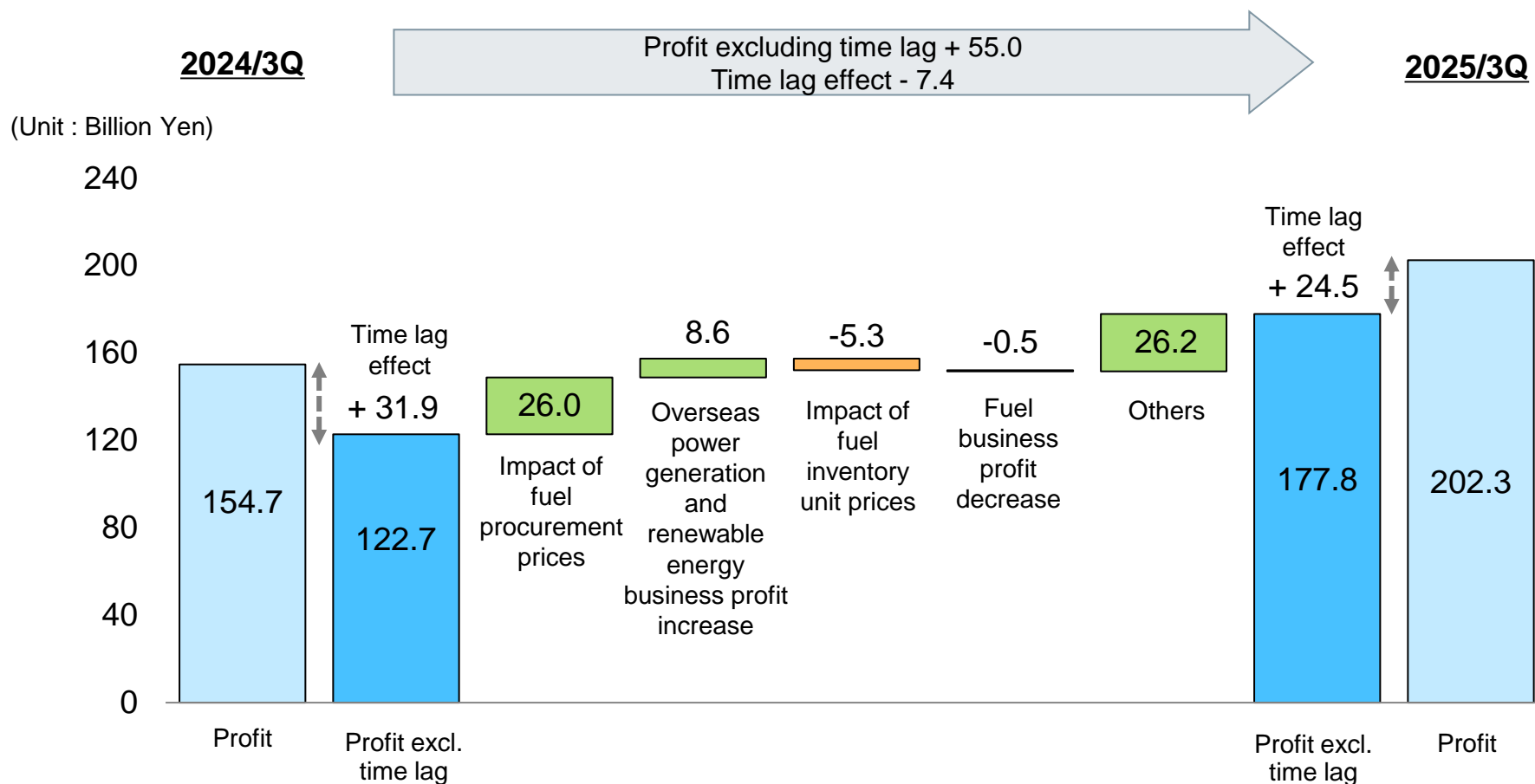
- **Revenue decreased by 247.3 billion yen (down 9.9%) from the same period of last year to 2,249.0 billion yen** mainly due to a decrease in income unit price of electrical energy sales.

Profit

- **Profit increased by 47.5 billion yen from the same period last year 154.7 billion yen to 202.3 billion yen.**
 - The effect of time lag decreased.
(-7.4 billion yen [31.9 billion yen to 24.5 billion yen])
 - Profit excluding time lag increased.
(+55.0 billion yen [122.7 billion yen to 177.8 billion yen])
- Profit excluding the time lag increased mainly due to the impact of fuel procurement prices and profit improvement from the overseas power generation and renewable energy businesses, despite the negative impact of 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 profit improvement from the overseas power generation and renewable energy businesses, despite the negative impact of fuel inventory unit prices.



* Figures are after-tax.

Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	2025/3Q(A)	2024/3Q(B)	Change(A-B)	Main Factors of Changes
Revenue (Net sales)	2,249.0	2,496.4	-247.3	• Decrease in income unit price of electrical energy sales
Operating expenses	2,042.8	2,289.9	-247.1	• Decrease in fuel costs
Other operating income/ loss	82.2	30.6	51.6	• Equity method profit / loss +14.2
Operating profit	288.4	237.0	51.3	
Financial income	58.8	64.6	-5.7	
Financial costs	47.3	50.8	-3.5	
Profit before tax	299.9	250.7	49.1	• Increase in profit excl. time lag +59.5 (206.3→265.9) • Decrease in time lag effect -10.3 (44.4→34.0)
Income tax expense	67.2	64.6	2.6	
Profit attributable to non-controlling Interests	30.3	31.3	-1.0	
Profit	202.3	154.7	47.5	

Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Dec 31,2025 (A)	As of Mar 31,2025 (A)	Change (A-B)	Main Factors of Changes
Cash and cash equivalents	1,369.1	1,261.6	107.4	
Property, plant and equipment	2,483.9	2,905.1	-421.2	• Asset transfer to JERA Nex bp
Investments accounted for using equity method	1,481.2	1,299.2	181.9	
Others	3,081.7	3,123.6	-41.9	
Assets	8,416.0	8,589.7	-173.7	
Interest-bearing liabilities	2,723.5	3,099.7	-376.1	• Asset transfer to JERA Nex bp
Others	2,537.1	2,496.7	40.4	
Liabilities	5,260.7	5,596.4	-335.7	
Equity attributable to owners of parent	3,051.8	2,896.1	155.7	• Profit +202.3 • Dividends paid -43.1
Non-controlling interests	103.3	97.1	6.2	
Equity	3,155.2	2,993.2	161.9	

Consolidated Statement of Cash Flows

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(Unit: Billion Yen)

		2025/3Q(B)	2024/3Q(B)	Change(A-B)
Operating cash flow		475.9	196.3	279.6
Investment cash flow	Purchase of property, plant, and equipment	-135.3	-210.9	75.6
	Purchase of investment securities	-28.2	-12.7	-15.4
	Others	8.1	-134.4	142.6
		-155.4	-358.1	202.7
Free cash flows		320.5	-161.8	482.3
Financial cash flow	Increase (decrease) in interest-bearing debt	-121.5	70.2	-191.8
	Dividends paid *	-43.1	-	-43.1
	Others	-99.2	-64.2	-35.0
		-263.9	6.0	-269.9
Increase (decrease) in cash and cash equivalents (minus indicates decrease)		112.8	-86.8	199.7
Decrease in cash and cash equivalents due to transfers to assets held for sale		-5.4	-	-5.4

* Excluding dividends paid to non-controlling interests

Segment Information

(Unit: Billion Yen)

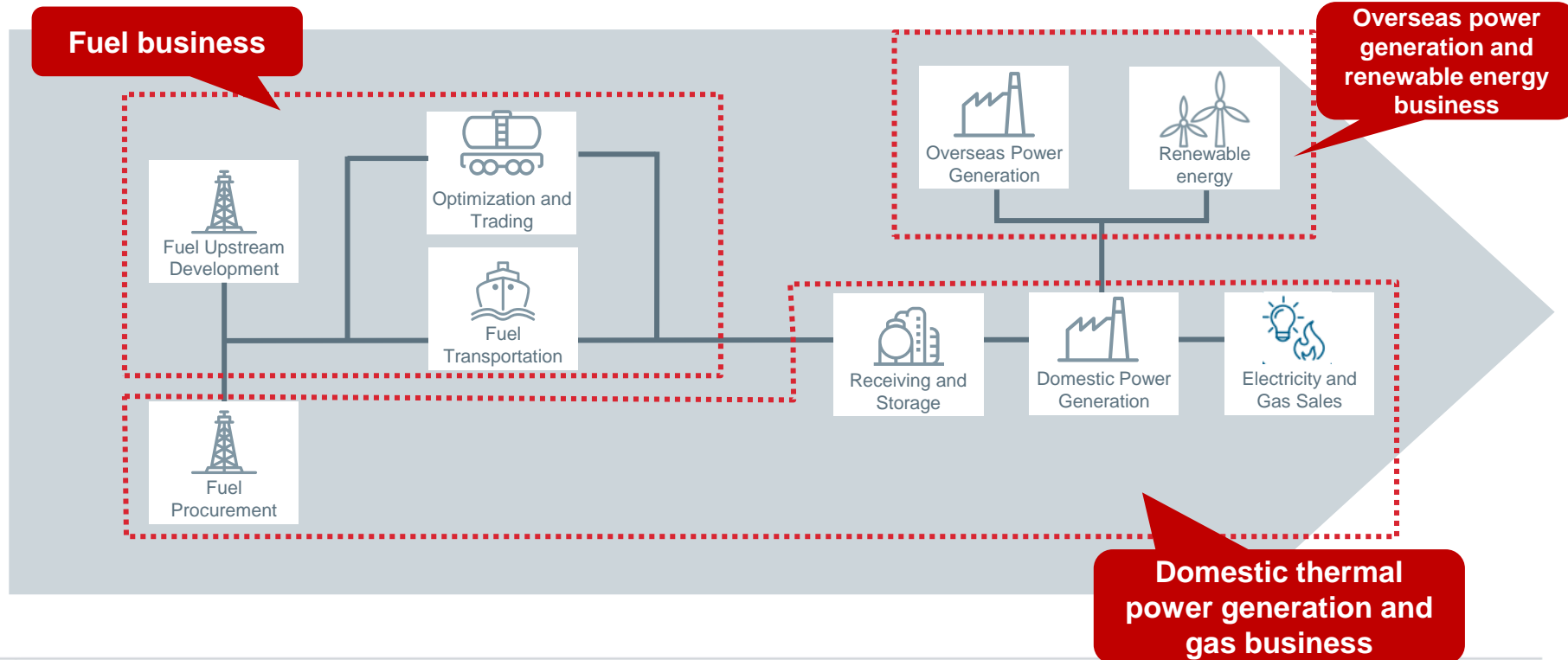
	2025/3Q(A)		2024/3Q(B)		Change(A-B)		Main Factors for Changes In Profit / Loss
	Revenue	Profit / Loss	Revenue	Profit / Loss	Revenue	Profit / Loss	
Fuel	301.9	86.1	310.3	86.7	-8.3	-0.5	<ul style="list-style-type: none"> •Profit decrease in JERAGM •Profit increase in Freeport, etc.
Overseas power generation and renewable energy	53.1	16.3	52.1	7.6	0.9	8.6	<ul style="list-style-type: none"> •Profit increase in overseas IPP business, etc.
Domestic thermal power generation and gas	2,922.3	112.0 87.5* ²	3,086.7	97.0 65.0* ²	-164.3	14.9 22.4* ²	<ul style="list-style-type: none"> •Improvement in coal competitiveness +21.2 •Gain/loss on sale of LNG +5.6 •Deterioration in LNG competitiveness -3.2 •Impact of fuel inventory on unit prices -5.3
Adjustments* ¹	-1,028.3	-12.2	-952.7	-36.7	-75.6	24.5	<ul style="list-style-type: none"> •Inter-segment elimination of unrealized fuel procurement contracts (JERAGM) +6.3
Consolidated	2,249.0	202.3 177.8* ²	2,496.4	154.7 122.7* ²	-247.3	47.5 55.0* 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) 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.



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 (Oct) (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 by segment

(Unit: Billion Yen)

	Current Forecast(A)	Previous Forecast (Oct) (B)	Change (A-B)	Reference FY2024 Result
Profit excl. time lag	200.0	200.0	-	143.7
Fuel	120.0	120.0	-	122.7
Overseas power generation and renewable energy	30.0	30.0	-	8.3
Domestic thermal power generation and gas	80.0	80.0	-	84.1
Adjustments	-30.0	-30.0	-	-71.4

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

Appendix

Key Elements

2025/3Q Results

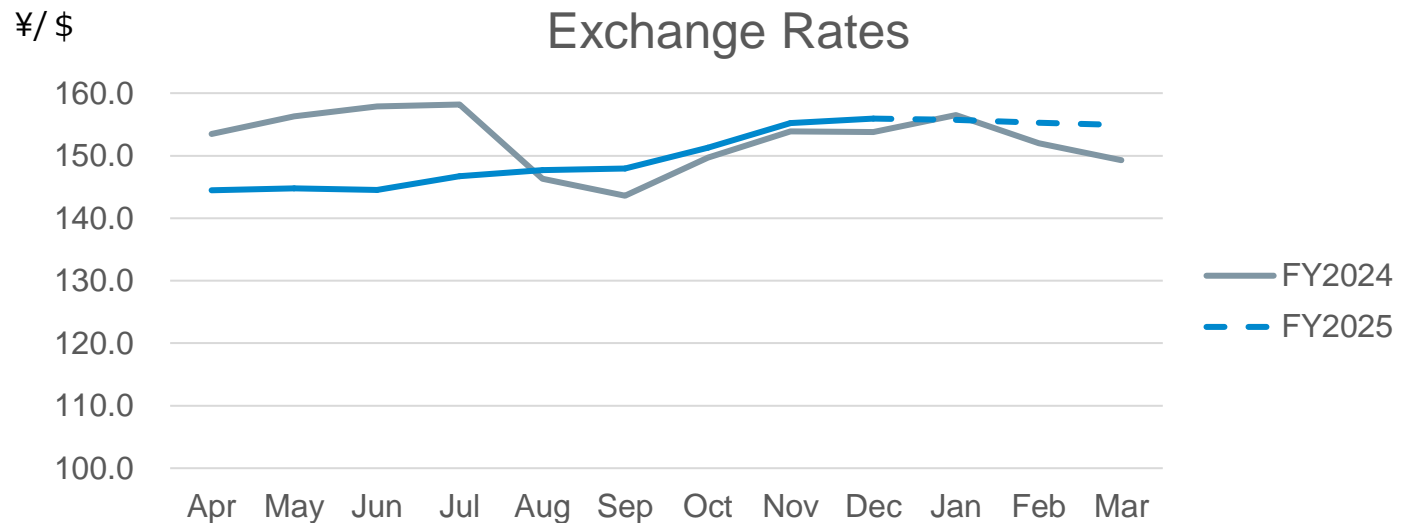
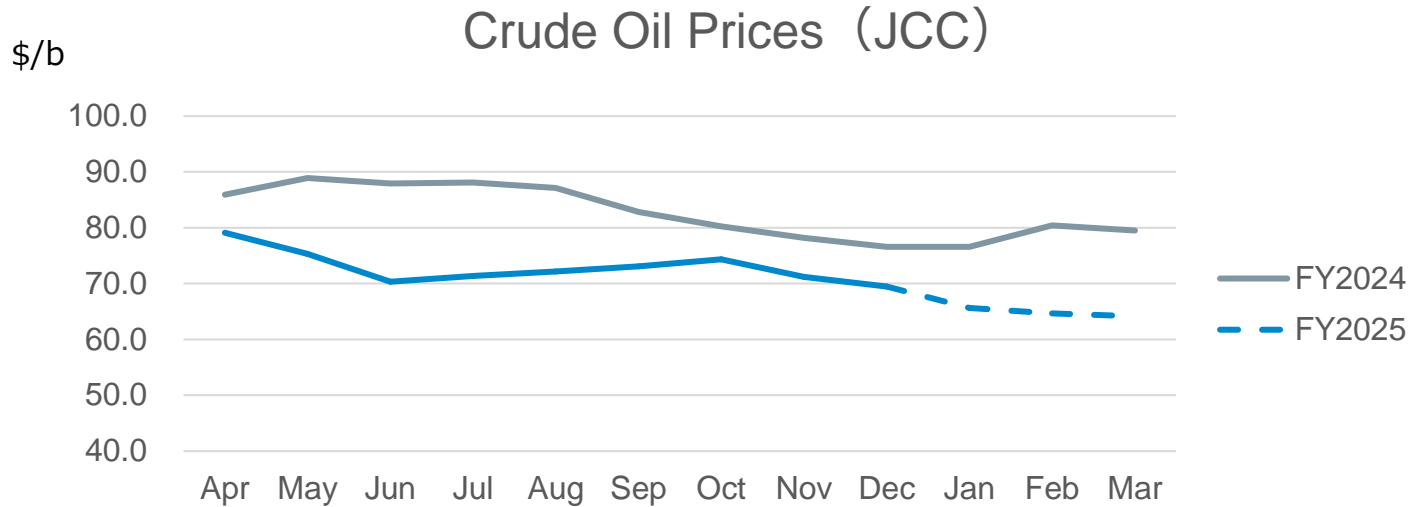
	2025/3Q(A)	2024/3Q(B)	Change(A-B)
Electrical Energy Sold (TWh)	171.1	169.9	1.2
Crude Oil Prices(JCC) (dollar/barrel)	72.9	83.7	-10.8
Foreign Exchange Rate (yen/dollar)	148.7	152.6	-3.9

Note: Crude Oil Prices(JCC) for FY2025/3Q is tentative.

FY2025 Forecast

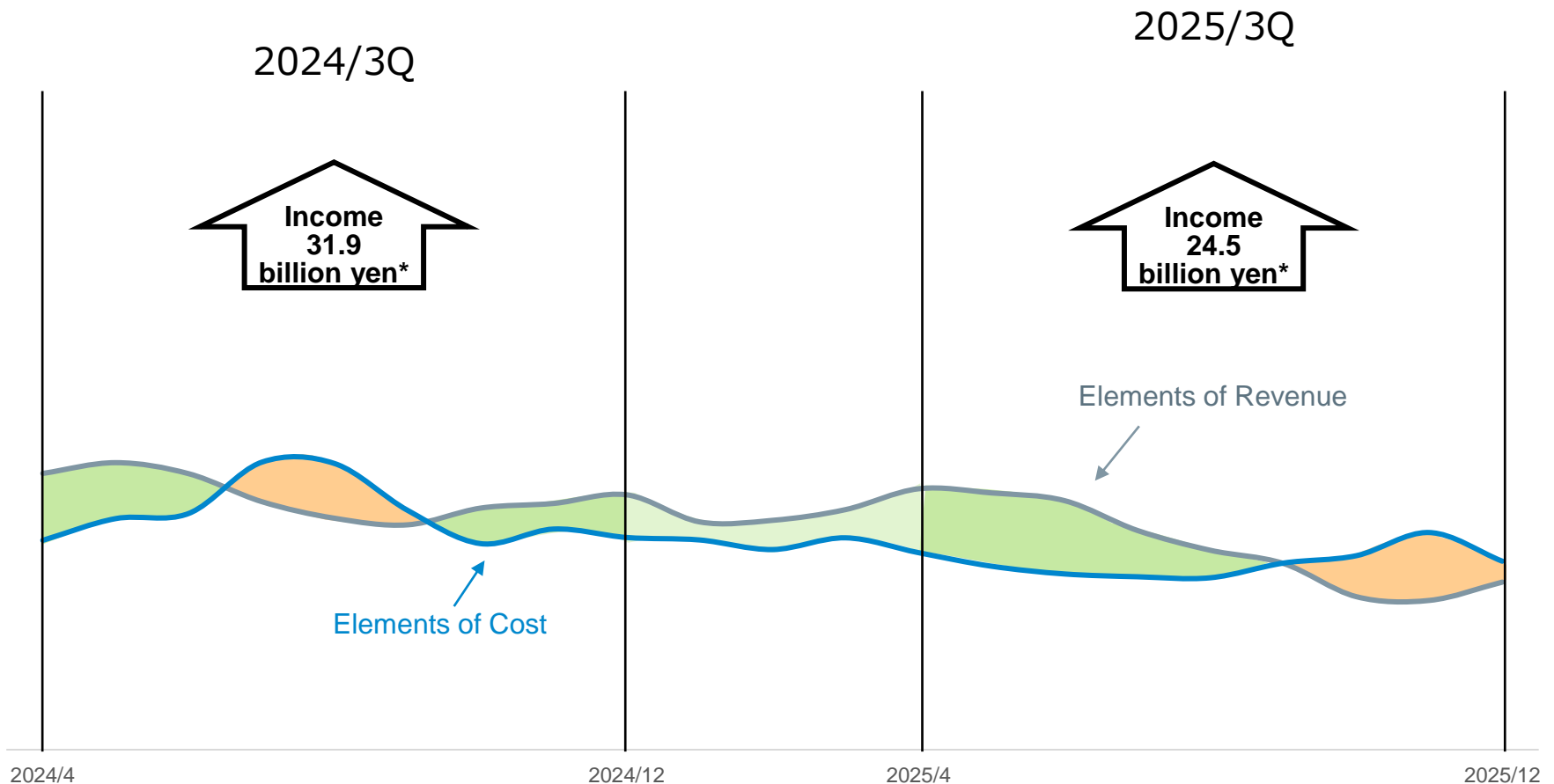
	Current Forecast	(Of these, from January onwards)	Previous Forecast	Reference FY2024 Result
Crude oil prices(JCC) (dollar/barrel)	~ 71	~ 65	~ 72	82.4
Foreign exchange rate (yen/dollar)	~ 150	~ 155	~ 146	152.6

Trends in Crude Oil Price and Exchange Rates



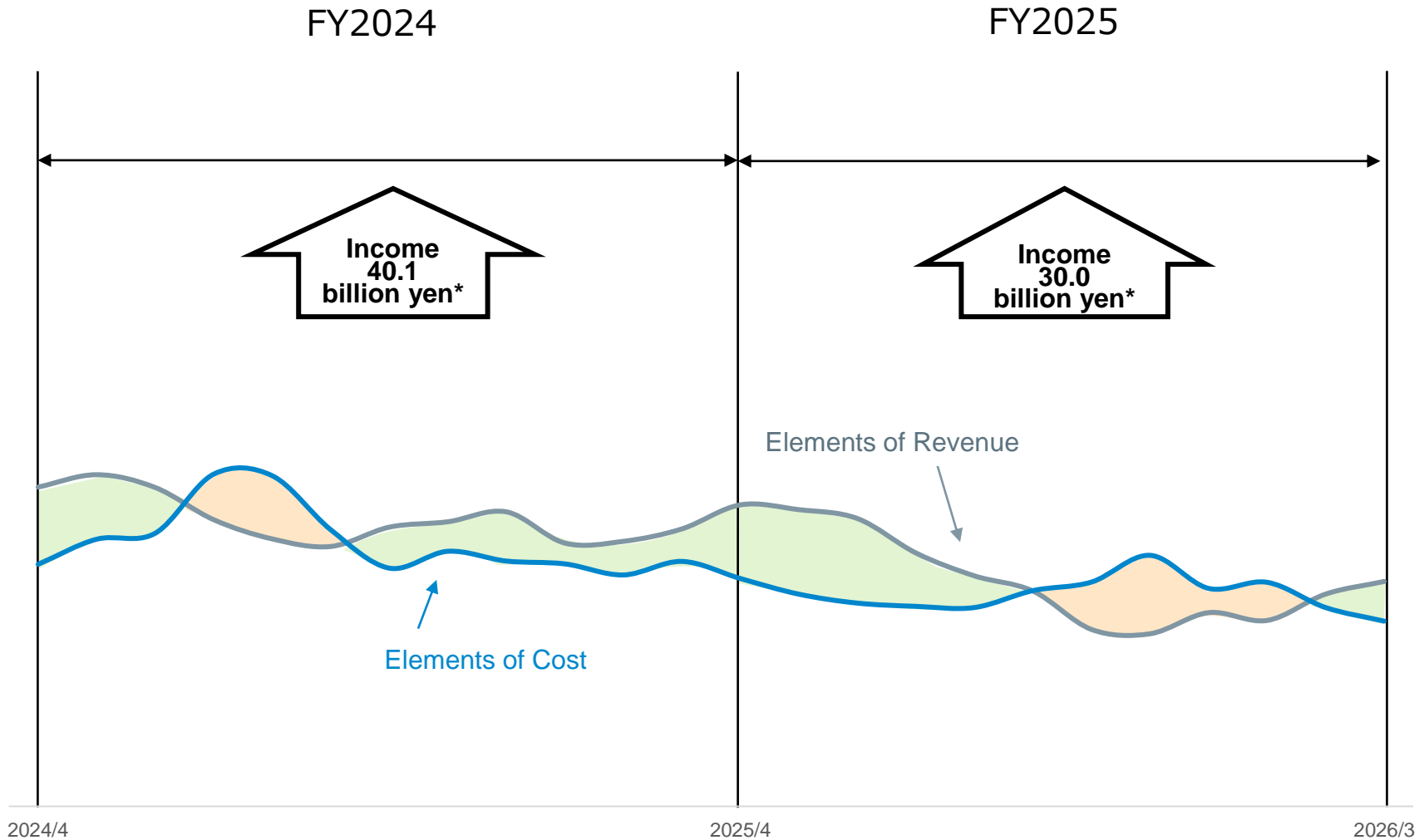
Time Lag Overview (FY2024/3Q – FY2025/3Q)

- 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(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	66.2	58.0		171.1
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	65.1	56.8		167.6
	LNG	35.3 (77%)	48.0 (74%)	42.9 (76%)		126.3 (75%)
	Coal	10.4 (23%)	17.0 (26%)	13.9 (24%)		41.3 (25%)
	Others	0 (0%)	0 (0%)	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

