



FY2024

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 28, 2025

Outline of Financial Results

Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	FY2024(A)	FY2023(B)	Change(A-B)	Rate of Change(%)
Revenue (Net sales)	3,355.9	3,710.7	-354.8	-9.6
Operating profit	240.7	563.4	-322.6	-57.3
Profit	183.9	399.6	-215.7	-54.0
<Reference> Profit excluding time lag	143.7	148.7	-4.9	-3.3

Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Mar. 31, 2025 (A)	As of Mar. 31, 2024(B)	Change(A-B)	Rate of Change(%)
Assets	8,589.7	8,508.1	81.6	1.0
Liabilities	5,596.4	5,849.5	-253.0	-4.3
Equity	2,993.2	2,658.6	334.6	12.6

Key Points of Financial Results

【Revenue】

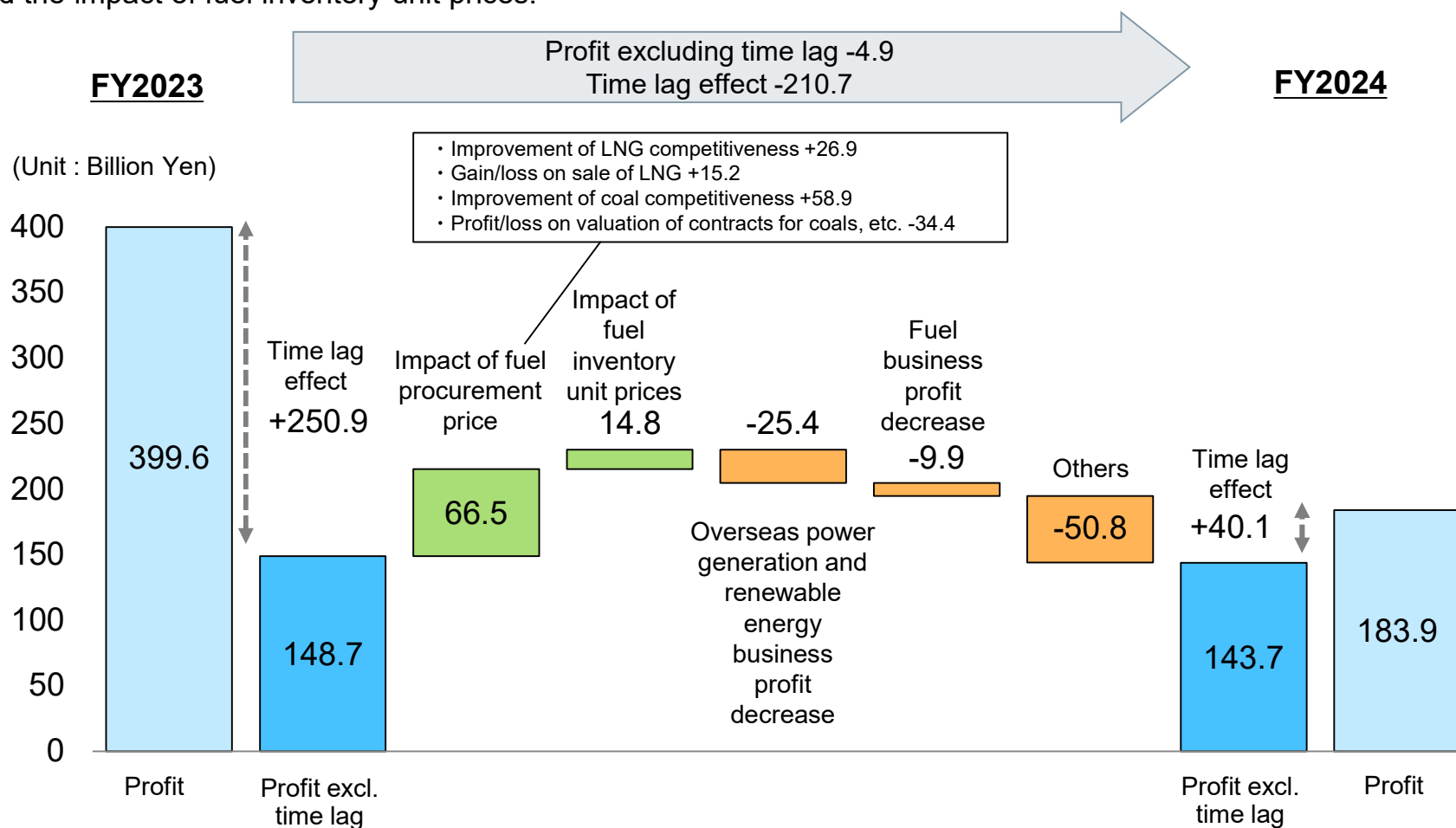
- **Revenue decreased by 354.8 billion yen (down 9.6%) from the last year to 3,355.9 billion yen** mainly due to a decrease of income unit price in electrical energy sales.

【Profit】

- **Profit decreased by 215.7 billion yen from the last year 399.6 billion yen to 183.9 billion yen.**
 - The effect of time lag decreased.
(-210.7 billion yen [250.9 billion yen to 40.1 billion yen])
 - Profit excluding time lag decreased.
(-4.9 billion yen [148.7 billion yen to 143.7 billion yen])
- Profit excluding the time lag decreased mainly due to a decrease in profits from overseas power generation and renewable energy business and fuel business, despite an improvement in the impact of fuel procurement price and the impact of fuel inventory unit prices.

Change Factors of Consolidated Profit

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



*Figures are after-tax.

Consolidated Statement of Profit or Loss

(Unit: Billion Yen)

	FY2024(A)	FY2023(B)	Change(A-B)	Main Factors of Changes
Revenue (Net sales)	3,355.9	3,710.7	-354.8	• Decrease of income unit price in electrical energy sales
Operating expenses	3,166.2	3,222.2	-56.0	• Decrease of fuel costs
Other operating income/ loss	51.0	74.9	-23.9	• Equity method profit / loss -35.9 • FX gain and loss +10.6
Operating profit	240.7	563.4	-322.6	
Financial income	94.1	78.6	15.4	
Financial costs	56.7	64.6	-7.8	
Profit before tax	278.1	577.4	-299.2	• Decrease of time lag effect -292.7(348.4→55.7) • Decrease of profit excl. time lag -6.5(228.9→222.3)
Income tax expense	66.0	116.1	-50.1	
Profit attributable to non-controlling Interests	28.2	61.6	-33.4	
Profit	183.9	399.6	-215.7	

Consolidated Statement of Financial Position

(Unit: Billion Yen)

	As of Mar 31,2025 (A)	As of Mar 31,2024(B)	Change (A-B)	Main Factors of Changes
Cash and cash equivalents	1,261.6	1,405.3	-143.7	• Decrease in JERA, etc.
Property, plant and equipment	2,905.1	2,805.4	99.7	
Investments accounted for using equity method	1,299.2	1,235.2	63.9	
Others	3,123.6	3,062.0	61.6	• Decrease of derivative assets (JERAGM, etc.) -381.8
Assets	8,589.7	8,508.1	81.6	
Interest-bearing liabilities	3,099.7	3,103.6	-3.9	
Others	2,496.7	2,745.8	-249.1	• Decrease of derivative liabilities (JERAGM, etc.) -366.1
Liabilities	5,596.4	5,849.5	-253.0	
Equity attributable to owners of parent	2,896.1	2,632.6	263.5	• Profit +183.9 • Foreign currency translation adjustments +109.0
Non-controlling interests	97.1	25.9	71.1	
Equity	2,993.2	2,658.6	334.6	

Consolidated Statement of Cash Flows

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(Unit: Billion Yen)

		FY2024(A)	FY2023(B)	Change(A-B)
Operating cash flow		405.1	1,324.8	-919.7
Investment cash flow	Purchase of property, plant, and equipment	-287.7	-242.3	-45.4
	Purchase of investment securities	-20.6	-59.6	39.0
	Others	-126.9	-226.5	99.5
		-435.3	-528.4	93.1
Free cash flows		-30.1	796.4	-826.6
Financial cash flow	Increase (decrease) in interest-bearing debt	-8.9	-731.5	722.6
	Dividends paid *	-	-	-
	Others	-109.6	-141.6	31.9
		-118.6	-873.2	754.5
Increase (decrease) in cash and cash equivalents (minus indicates decrease)		-143.7	44.4	-188.2

* Excluding Dividends paid to non-controlling interests

Segment Information

(Unit: Billion Yen)

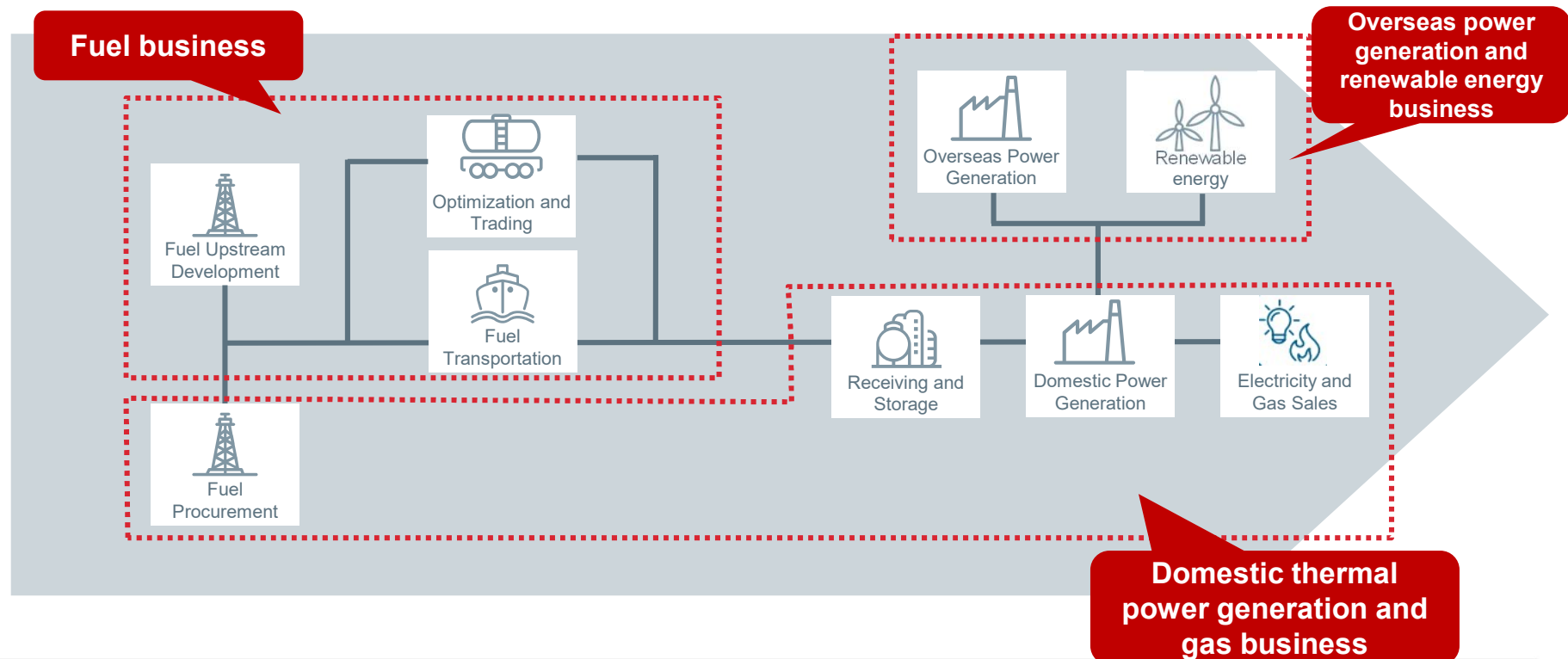
	FY2024(A)		FY2023(B)		Change(A-B)		Main Factors of Changes in Profit / Loss
	Revenue	Profit / Loss	Revenue	Profit / Loss	Revenue	Profit / Loss	
Fuel	406.2	122.7	407.4	132.6	-1.2	-9.9	<ul style="list-style-type: none"> •Impact of the forced outages of Freeport •Profit decrease in JERAGM, etc.
Overseas power generation and renewable energy	72.7	8.3	52.5	33.7	20.2	-25.4	<ul style="list-style-type: none"> •Gain on reversal of impairment loss in Formosa 2 in FY23 -19.6 •Profit decrease in overseas IPPs, etc -5.7
Domestic thermal power generation and gas	4,265.3	124.3 84.1※2	4,424.2	255.3 4.4※2	-158.8	-131.0 79.7※2	<ul style="list-style-type: none"> •Improvement of LNG competitiveness +26.9 •Gain/loss on sale of LNG +15.2 •Improvement of coal competitiveness +58.9 •Profit/loss on valuation of contracts for coals, etc. -34.4 •Impact of fuel inventory on unit prices +14.8
Adjustments※1	-1,388.4	-71.4	-1,173.5	-22.1	-214.9	-49.2	<ul style="list-style-type: none"> •Elimination of unfulfilled fuel contracts -27.1
Consolidated	3,355.9	183.9 143.7※2	3,710.7	399.6 148.7※2	-354.8	-215.7 -4.9※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.



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.
- Results may fluctuate due to changing trends in fuel markets and other factors.

(Unit: Billion Yen)

	FY2025 Forecast (A)	FY2024 Result (B)	Change (A-B)
Profit	230.0	183.9	Approx. 50.0
Time lag effect	30.0	40.1	Approx. -10.0
Profit excl. time lag	200.0	143.7	Approx. 60.0

[Breakdown for each segment]

(Unit: Billion Yen)

	FY2025 Forecast (A)	FY2024 Result (B)	Change (A-B)
Profit excl. time lag	200.0	143.7	Approx. 60.0
Fuel	100.0	122.7	Approx. -20.0
Overseas power generation and renewable energy	30.0	8.3	Approx. 20.0
Domestic thermal power generation and gas	100.0	84.1	Approx. 20.0
Adjustments	-30.0	-71.4	Approx. 40.0

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

Appendix

Key Elements

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[FY2024 Results]

	FY2024(A)	FY2023(B)	Change(A-B)
Electrical Energy Sold (TWh)	234.1	236.2	-2.1
Crude Oil Prices(JCC) (dollar/barrel)	82.7	86.0	-3.3
Foreign Exchange Rate (yen/dollar)	152.6	144.6	8.0

Note: Crude Oil Prices(JCC) for FY2024 is tentative.

[FY2025 Forecast]

	FY2025 Forecast	FY2024 Result
Crude oil prices(JCC) (dollar/barrel)	Approx. 73	82.7
Foreign exchange rate (yen/dollar)	Approx.146	152.6

Trends in Crude Oil Price and Exchange Rates

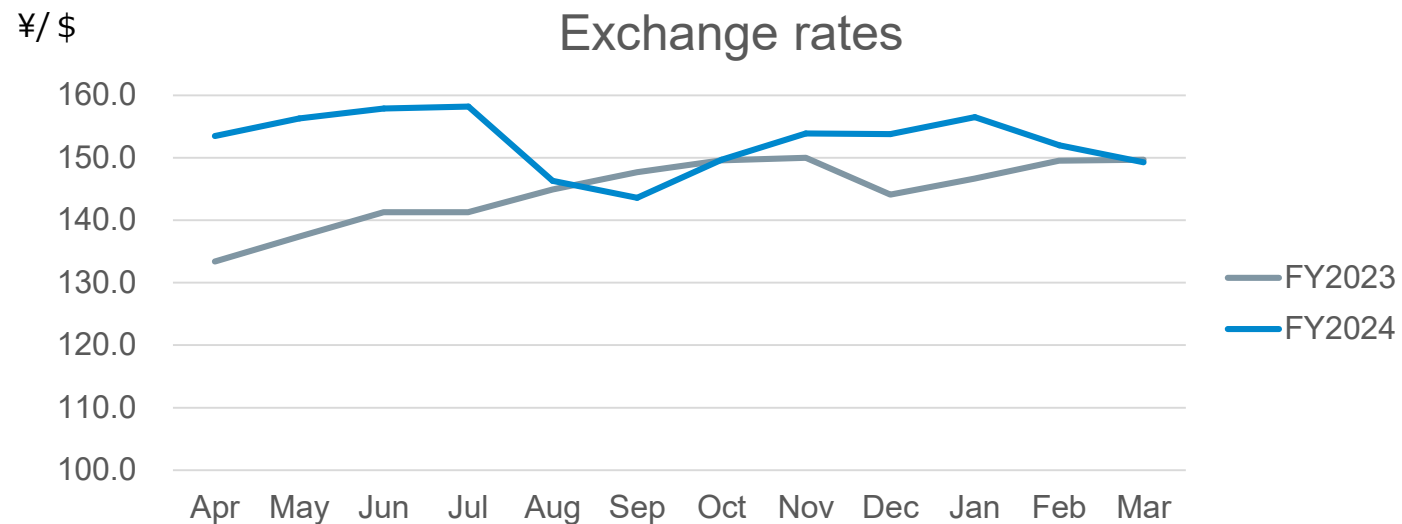
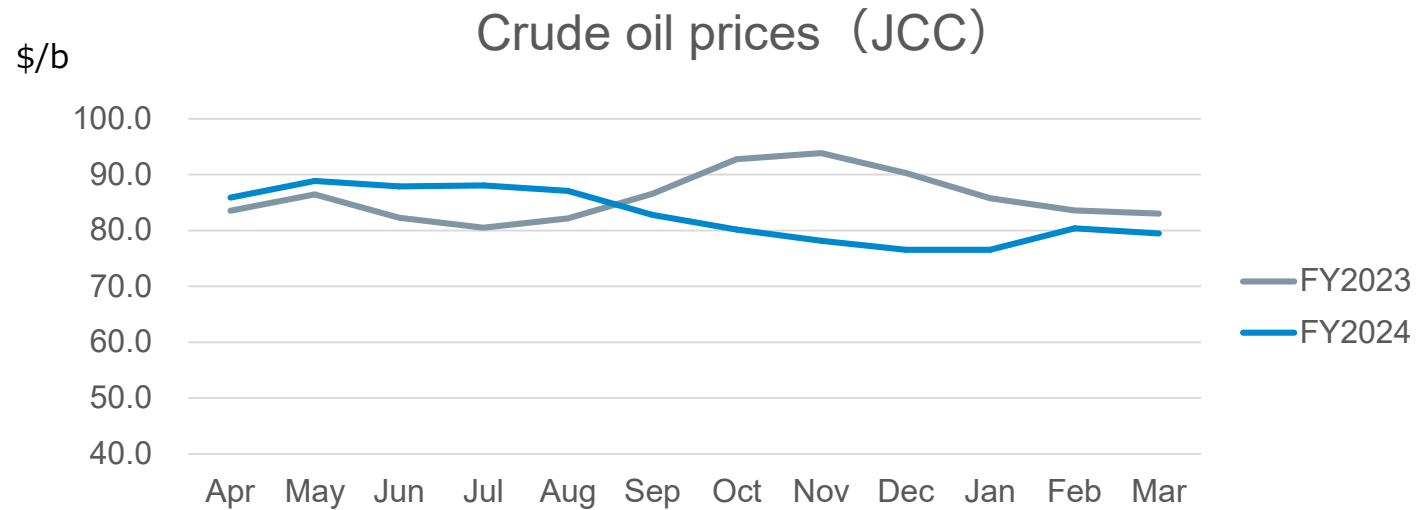
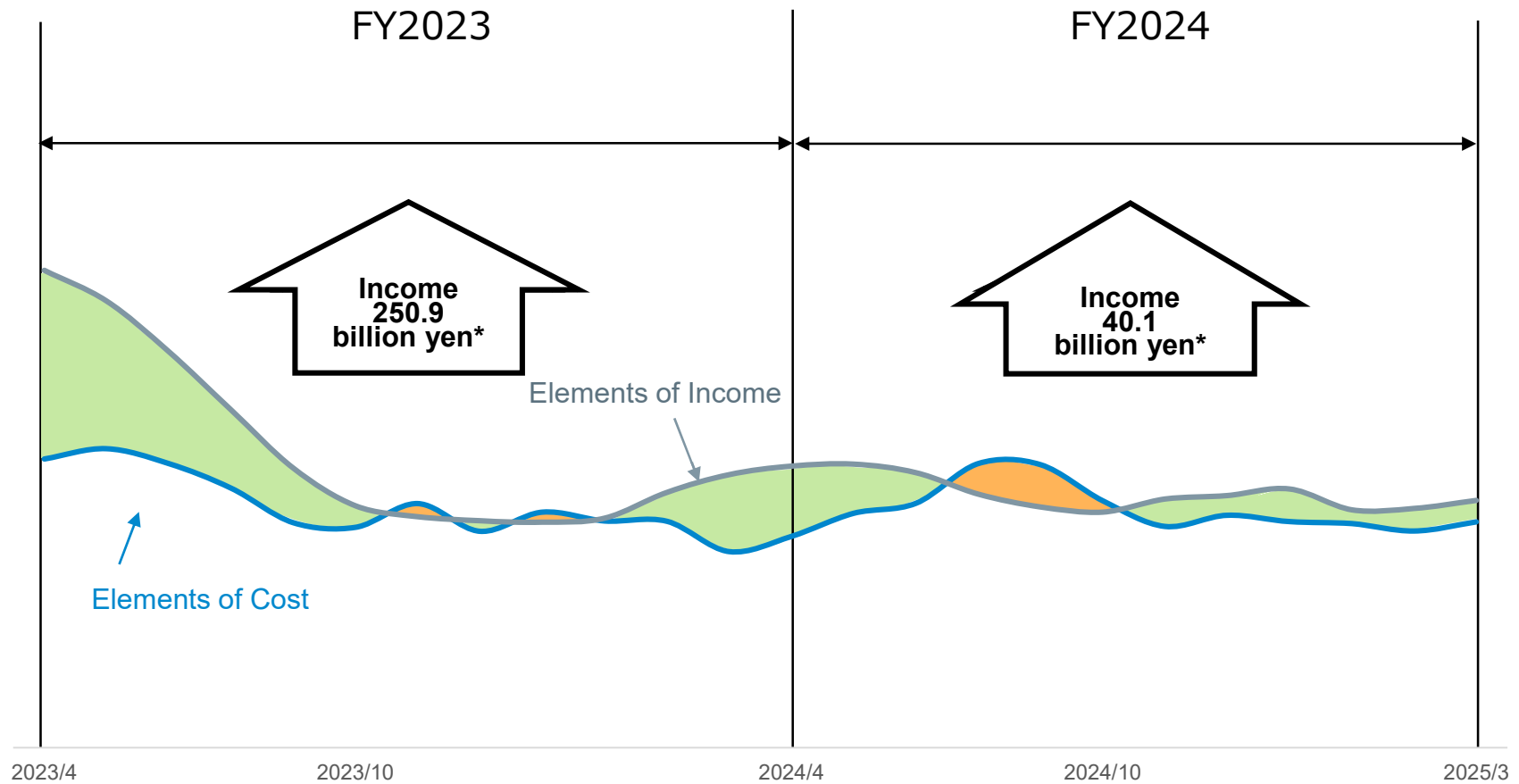


Image of Time Lag (FY2023 – FY2024)

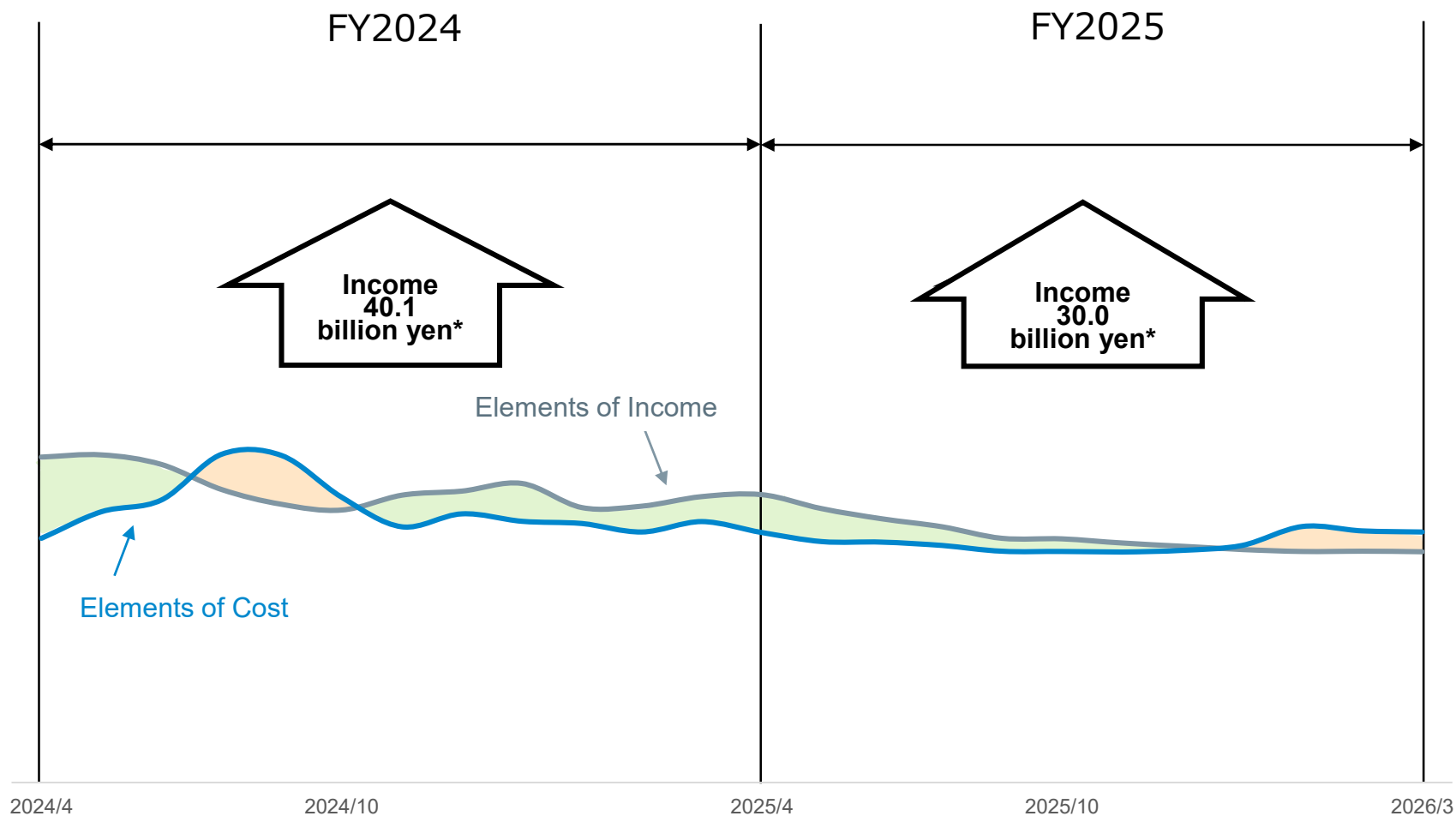
- Time lag is profits and losses due to the time difference between changes in fuel prices and their reflection in sales prices.
- The impact on profits and losses will be neutral in the medium to long term.



* Figures are after-tax amounts.

Image of Time Lag (FY2024 – FY2025)

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* 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
FY2024	45.9	66.2	57.8	64.2	234.1
FY2023	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
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%)
FY2023		47.5	66.2	55.0	62.2	230.9
	LNG	36.2 (76%)	48.8 (74%)	41.7 (76%)	47.5 (76%)	174.2 (75%)
	Coal	11.2 (24%)	17.2 (26%)	13.3 (24%)	14.3 (23%)	56.1 (24%)
	Others	0.0 (0%)	0.1 (0%)	0.1 (0%)	0.4 (1%)	0.6 (0%)

*The total may not match due to rounding.

Note: Electrical Power Generated for Jan to Mar of FY2024 is tentative.



[Issuer Credit Ratings History]

