

# Presentation Materials for Nine-Months ended December 31, 2025

February 2, 2026

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# I Outline of Financial Results for Nine-Months ended December 31, 2025

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Note: The company's fiscal year (FY) is from April 1 to March 31 of the following year.

FY2025 represents the fiscal year begun on April 1, 2025, and ending on March 31, 2026.

3rd Quarter (3Q) represents nine months period ended December 31, 2025.

Monetary amounts are rounded down to the nearest whole number of the units being used, while principal figures like electrical energy sold or electric energy output are rounded to the nearest unit.

# Summary of Financial Results <1>

## <Points of Financial Results> (Consolidated)

### ■ Operating revenue: 2,566.3 billion yen

Operating revenue decreased by 85.2 billion yen compared with 2024/3Q, mainly due to a decrease in fuel cost adjustment charge\* (-74.0 billion yen). \* including government support for electricity bills

### ■ Ordinary profit: 240.7 billion yen

Following the confirmation of inappropriate matters for the new regulatory requirements compliance review of the Hamaoka Nuclear Power Station, we decided to terminate outsourcing contracts related to review-related work. While we recorded expenses corresponding to work already performed (-11.7 billion yen), this was offset by an increase in time lag gain (6.0 billion yen) and an increase in profits due to fuel procurement impacts in the domestic thermal power business (42.6 billion yen), etc. Consequently, ordinary profit increased by 18.4 billion yen compared with 2024/3Q.

### ■ Profit attributable to owners of parent: 202.5 billion yen

Profit attributable to owners of parent increased by 35.4 billion yen compared with 2024/3Q, mainly due to an increase in ordinary profit.

• Operating revenue decreased for 3 consecutive years since 2023/3Q.

• Ordinary profit increased for the first time in 2 years since 2023/3Q

• We recorded decreased revenues and increased profit for the first time in 2 years since 2023/3Q.

(Billion yen, %)

	2025/3Q (A)	2024/3Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenue	2,566.3	2,651.6	(85.2)	(3.2)
Operating profit	168.5	184.1	(15.5)	(8.4)
Ordinary profit	240.7	222.2	18.4	8.3
<Ordinary profit excluding time lag>	<approx. 226.7>	<approx. 214.2>	<approx. 12.4>	<5.8>
Profit attributable to owners of parent	202.5	167.1	35.4	21.2

(Note)

The number of consolidated subsidiaries [change from the previous year in parenthesis]

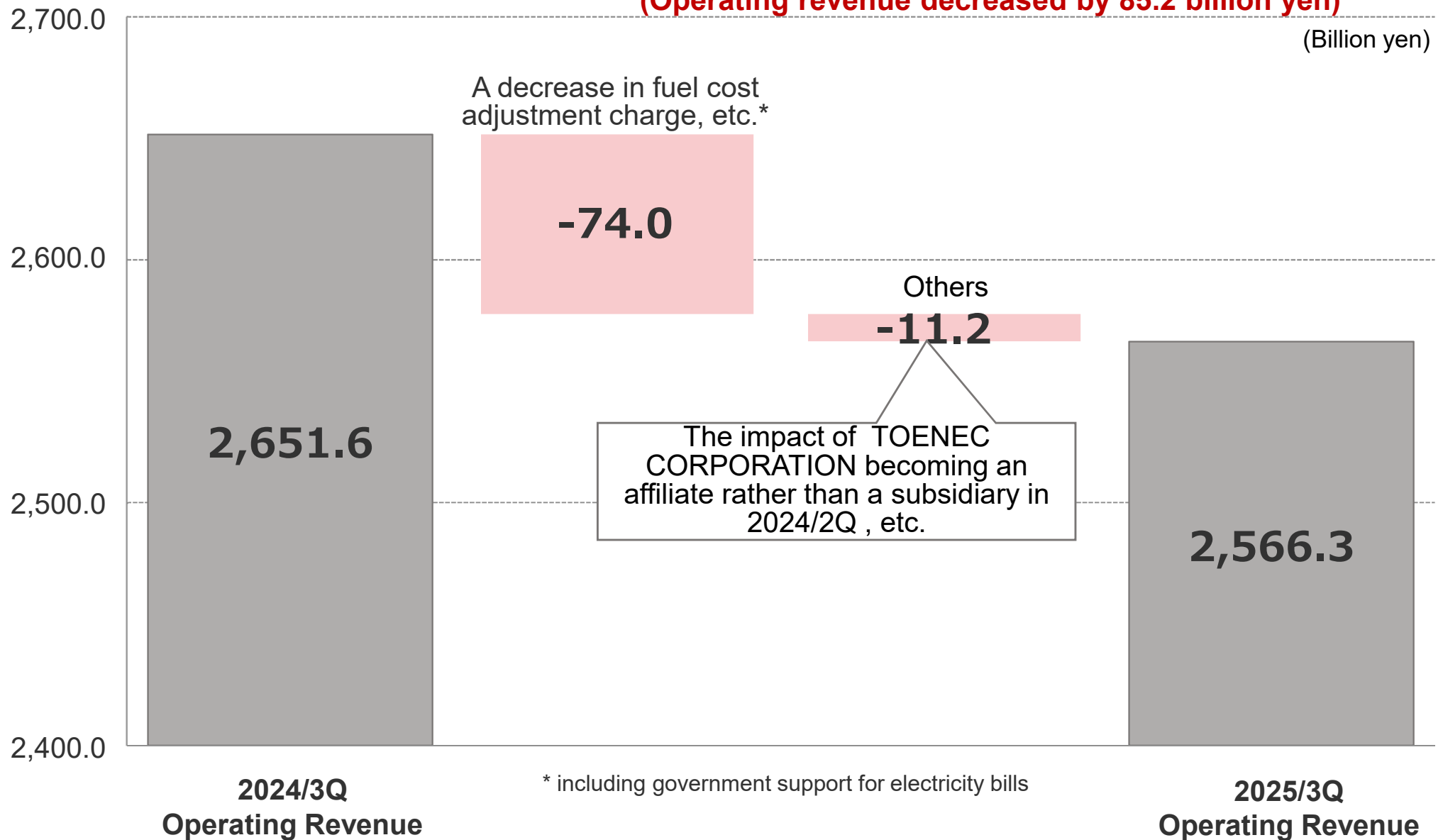
2025/3Q: 76 subsidiaries (+7 company), 103 affiliates accounted for under the equity method (+18 companies)

Ordinary profit excluding time lag was previously presented in units of 1 billion yen up to the previous period. From the current period, this has been revised to presentation in units of 100 million yen, including figures for the previous period.

# Summary of Financial Results <2>

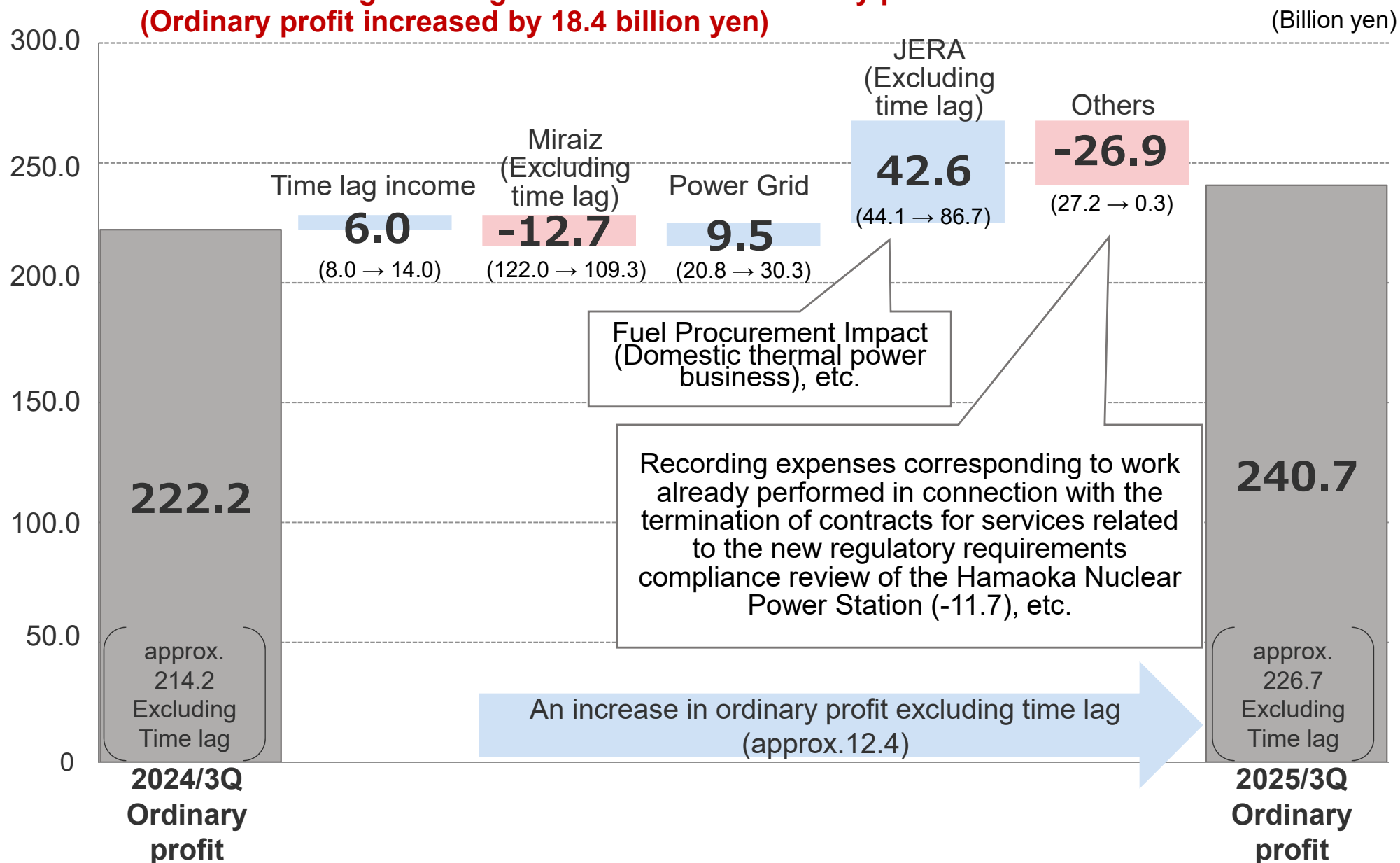
## <Factors contributing to change in consolidated operating revenue>

(Operating revenue decreased by 85.2 billion yen)



# Summary of Financial Results <3>

<Factors contributing to change in consolidated ordinary profit>  
(Ordinary profit increased by 18.4 billion yen)



# Summary of Financial Results by Segments <1>

(Billion yen, %)

		2025/3Q (A)	2024/3Q (B)	Change	
				(A-B)	(A-B)/B
Operating revenue	Miraiz	2,115.3	2,142.6	(27.2)	(1.3)
	Power Grid	675.1	684.1	(8.9)	(1.3)
	Other (*1)	494.7	553.4	(58.6)	(10.6)
	Adjustment	(718.9)	(728.5)	9.6	(1.3)
	Total	2,566.3	2,651.6	(85.2)	(3.2)
Ordinary profit	Miraiz	111.3	114.0	(2.7)	(2.4)
	Power Grid	30.3	20.8	9.5	45.8
	JERA (*2)	98.7	60.1	38.6	64.2
	Other (*1)	113.9	62.6	51.2	81.8
	(Repost) Real Estate Business(*3)	11.1			
	Adjustment	(113.5)	(35.4)	(78.1)	220.8
	Total	240.7	222.2	18.4	8.3

(Note) Each segment is stated before eliminating internal transactions.

\*1 "Other" is business segment that is not reporting segments and includes Renewable Energy Company, Business Development Division, Global Business Division, Real Estate Business Division, Nuclear Power Division, administrative division, and other affiliated companies.

\*2 JERA is the affiliate accounted for under the equity method so that JERA's operating revenues aren't recorded.

\*3 The Real Estate Business Division was established on April 1, 2025.

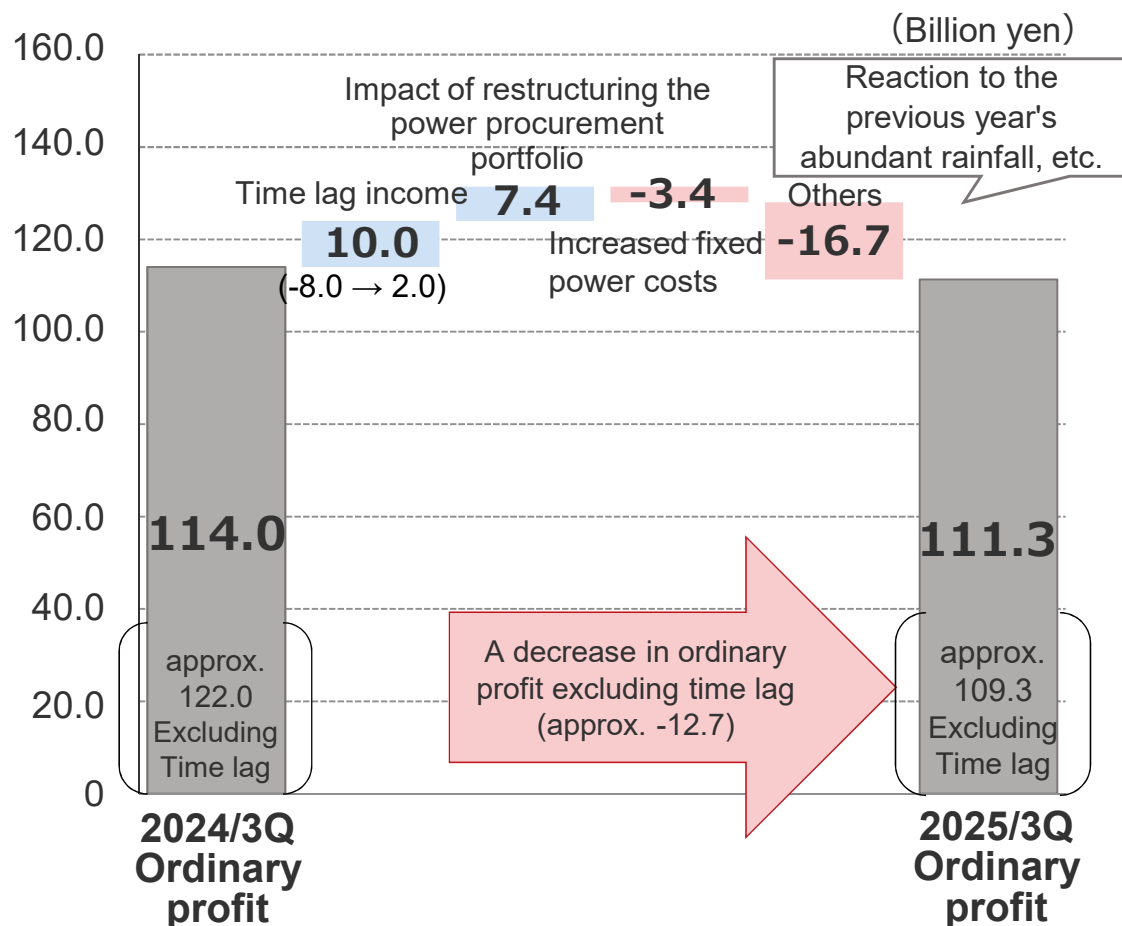
# Summary of Financial Results by Segments <2>: Miraiz

## <Factors contributing to change in Ordinary profit>

- Ordinary profit decreased by 2.7 billion yen compared with 2024/3Q, mainly due to increased fixed power costs, the reaction to the previous year's abundant rainfall although there were cost reductions due to the restructuring of the power procurement portfolio.

[Reference] Ordinary profit excluding time lag: Approx. 109.3 billion yen

(decreased by approx. 12.7 billion yen compared with 2024/3Q)



## <Electrical Energy Sold>

(TWh,%)

	2025/3Q (A)	2024/3Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	20.7	21.1	(0.4)	(1.9)
High voltage · Extra-high voltage	59.8	57.9	1.9	3.2
Total	80.5	79.1	1.5	1.8

Competitive impacts in sales <approx. +0.9>

[Reference]

Impacts of temperature and market, etc. <approx. +0.6>

Electrical Energy Sold including group companies	88.6	85.9	2.7	3.1
Electrical Energy Sold to other companies	15.0	14.9	0.1	0.5

\* Electrical Energy Sold including group companies is the total of Miraiz, its consolidated subsidiaries, and affiliates accounted for under the equity method.

\* Electricity Energy Sold to other companies excludes electrical energy sold to Miraiz's consolidated subsidiaries and affiliates accounted for under the equity method.

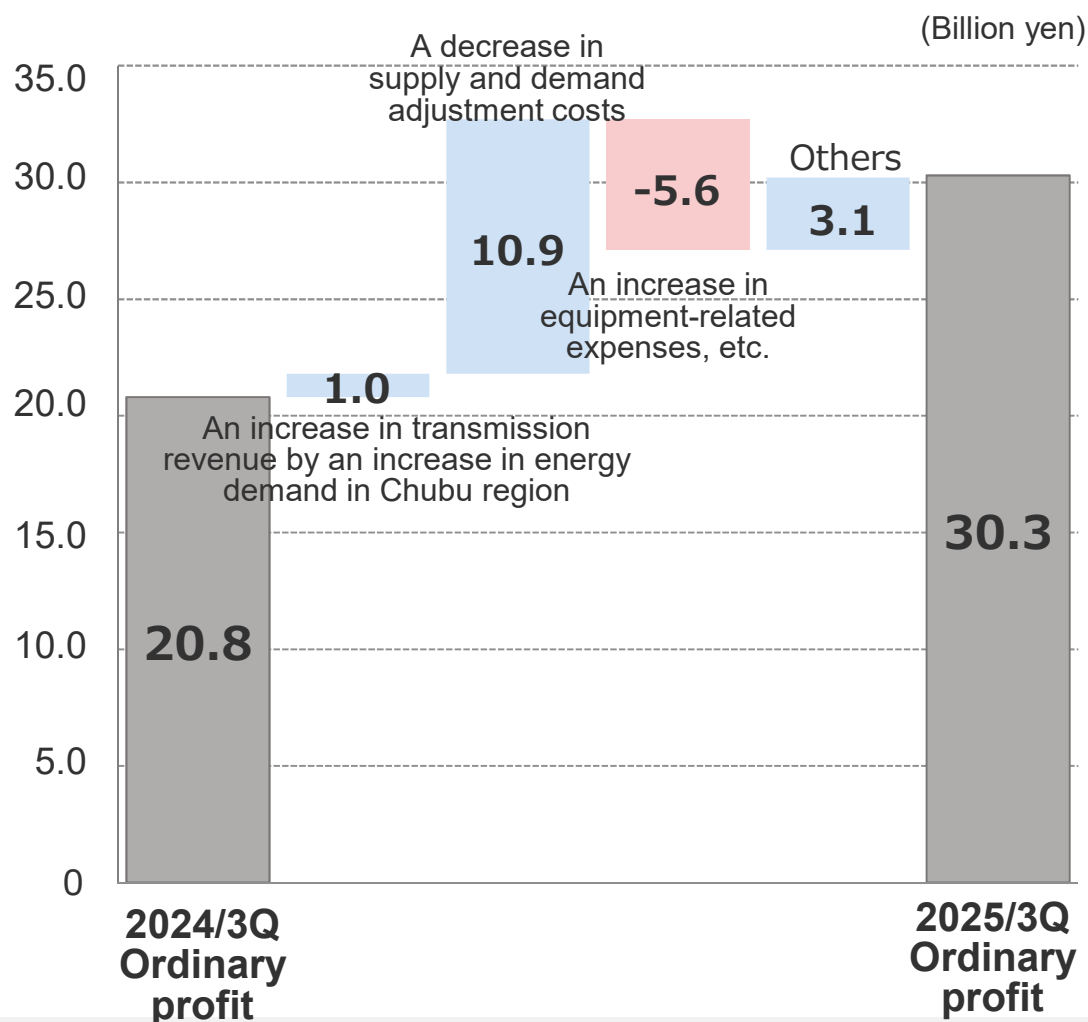
\* The amount of Electrical Energy Sold to other companies is the amount of electric energy we know as of the end of period.

\* Ordinary profit excluding time lag was previously presented in units of 1 billion yen up to the previous period. From the current period, this has been revised to presentation in units of 100 million yen, including figures for the previous period.

# Summary of Financial Results by Segments <3>: Power Grid

## <Factors contributing to change in Ordinary profit>

- Ordinary profit increased by 9.5 billion yen compared with 2024/3Q, mainly due to an increase in transmission revenue by an increase in energy demand in Chubu region and a decrease in supply and demand adjustment costs in spite of an increase in equipment-related expenses, etc..



## <Energy demand in Chubu region>

(TWh,%)

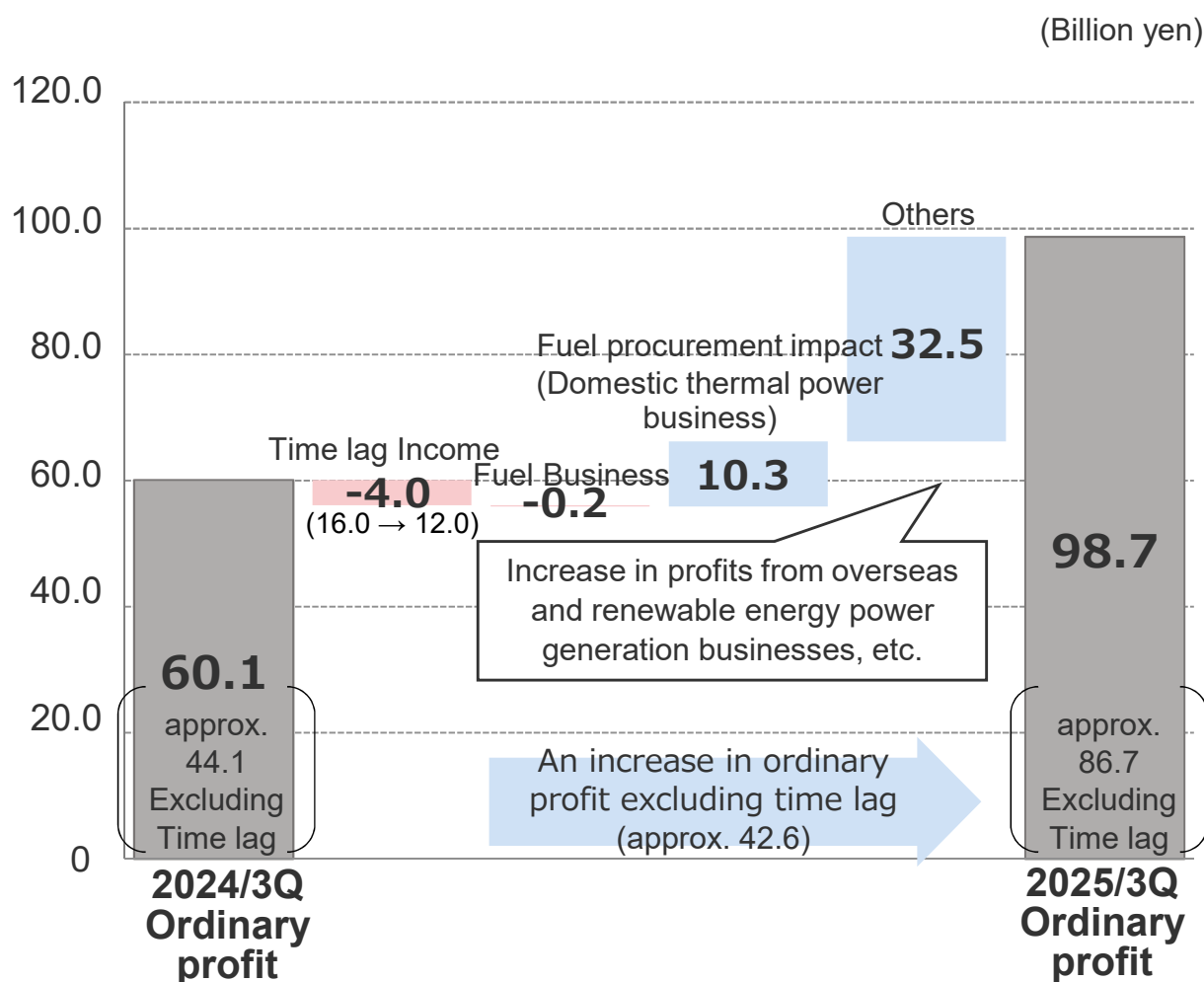
	2025/3Q (A)	2024/3Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	27.1	27.0	0.1	0.2
High voltage ・ Extra-high voltage	64.0	63.9	0.1	0.1
Total	91.1	90.9	0.1	0.2

# Summary of Financial Results by Segments <4>: JERA

## <Factors contributing to change in Ordinary profit>

- Ordinary profit increased by 38.6 billion yen compared with 2024/3Q, mainly due to an increase in profits in fuel procurement impact and an increase in profits from overseas and renewable energy power generation businesses, etc.

[Reference] Ordinary profit excluding time lag: Approx. 86.7 billion yen  
(increased by approx. 42.6 billion yen compared with 2024/3Q)



## <CIF price, FX rate>

	2025/3Q (A)	2024/3Q (B)	Change (A-B)
CIF price: crude oil (\$/b)	72.9	83.7	(10.8)
FX rate (interbank) (yen/\$)	148.7	152.6	(3.9)

\*CIF crude oil price for 2025/3Q is tentative.

## [Reference] JERA consolidated profit (Billion yen)

	2025/3Q (A)	2024/3Q (B)	Change (A-B)
Profit	202.3	154.7	47.5
<Profit excluding time lag>	<approx. 177.8>	<approx. 122.7>	<(approx. 55.0)>

\* Ordinary profit excluding time lag was previously presented in units of 1 billion yen up to the previous period. From the current period, this has been revised to presentation in units of 100 million yen, including figures for the previous period.

# Electrical Power Generation

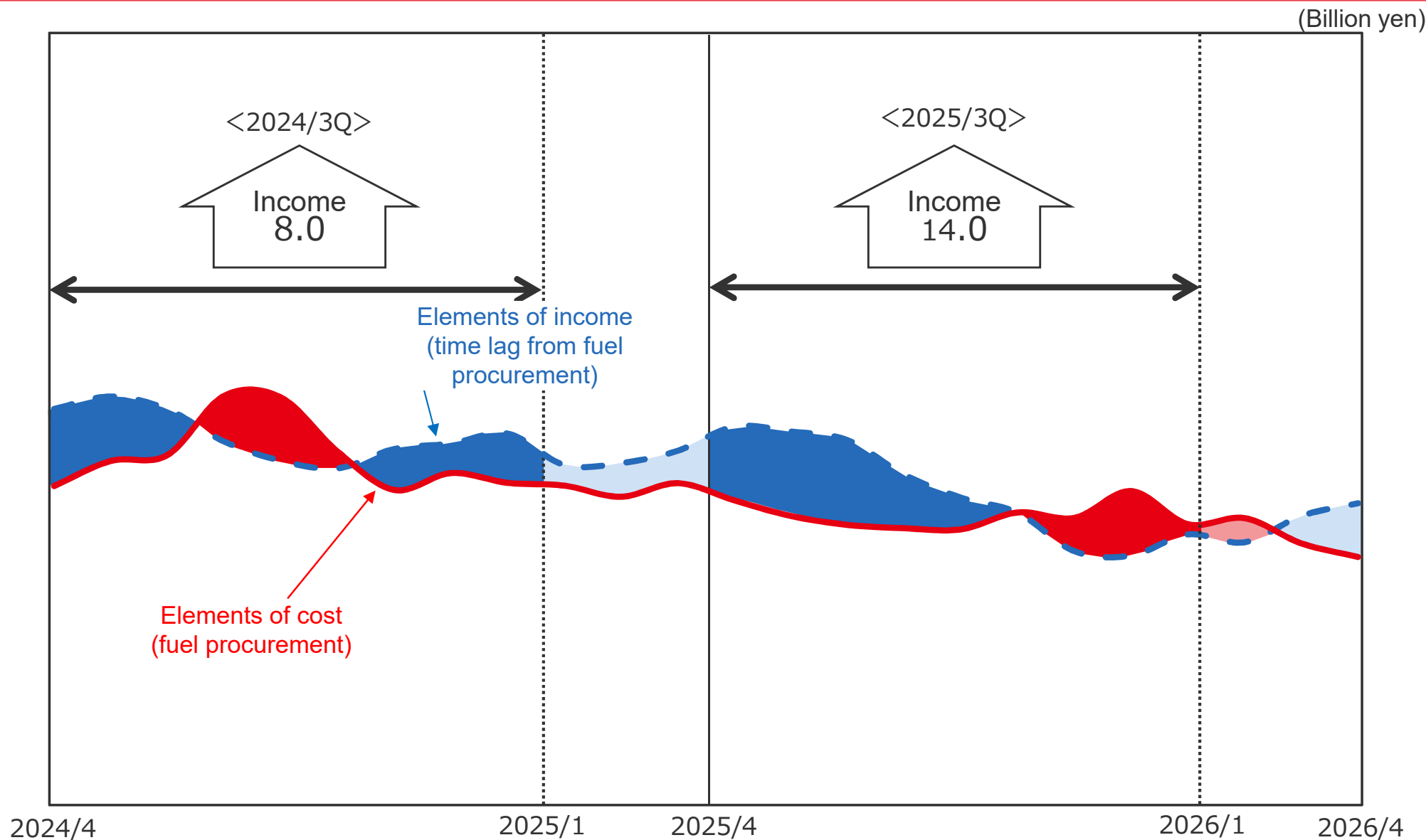
## <Electrical Power Generation> (Chubu Electric Power)

- **Hydro** Decreased by 0.5 TWh since the flow rate was lower than 2024/3Q
- **Renewable energy** Same as 2024/3Q

(TWh,%)

	2025/3Q (A)	2024/3Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	7.5 <95.2>	7.9 <110.2>	(0.5) <(15.0)>	(5.9)
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0.3	0.3	0.0	2.6
Total	7.8	8.2	(0.5)	(5.6)

# [Reference] Image of Time Lag (Result)



\* The amount is the total of the time-lag income and loss incurred at JERA and Miraiz.

# Summary of Forecast for FY2025 <1>

## <Forecast> (Consolidated)

Forecast has not been revised from the previous announcement made on October 28, 2025.

- Consolidated operating revenue: 3,550.0 billion yen (forecast)
- Consolidated ordinary profit: 230.0 billion yen (forecast)

- ・ Operating revenue will decrease for the first time in 2 years since FY2023.
- ・ Ordinary profit will decrease for 2 consecutive years since FY2024.
- ・ We will record decreased revenue and decreased profit for the first time in 4 years since FY2021.

(Billion yen, %)

	Current (A)	October 28 (B)	Change	
			(A-B)	(A-B)/B
Operating revenue	3,550.0	3,550.0	-	-
Ordinary profit <Ordinary profit excluding time lag>	230.0 <approx. 210.0>	230.0 <approx. 210.0>	-	-
Profit attributable to owners of parent	185.0	185.0	-	-

[Reference] Year-on-year

(Billion yen, %)

	Current (A)	FY2024 (Result) (B)	Change	
			(A-B)	(A-B)/B
Operating revenue	3,550.0	3,669.2	(approx. 119.0)	(3.2)
Ordinary profit <Ordinary profit excluding time lag>	230.0 <approx. 210.0>	276.4 <approx. 264.0>	(approx. 46.0) <(approx. 54.0)>	(16.8) <(20.5)>
Profit attributable to owners of parent	185.0	202.0	(approx. 17.0)	(8.5)

# Summary of Forecast for FY2025 <2>

## [Principal Figures]

Electrical Energy Sold by Miraiz	Current (A)	October 28 (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	109.7	109.7	-	-
Electrical Energy Sold including group companies(*)	120.9	120.9	-	-

(TWh,%)

Competitive impacts in sales <approx. 1.2>  
Impacts of temperature and market etc. < approx. 0.7>

(TWh,%)

[Reference] Year-on-year	Current (A)	FY2024 (Result) (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	109.7	107.9	1.9	1.7
Electrical Energy Sold including group companies(*)	120.9	117.3	3.6	3.1

\* The sum of Chubu Electric Power Miraiz, its consolidated subsidiaries, and affiliates accounted for under the equity method.

(Note) We do not believe that there will be any significant impact of US tariff policy on electricity demand at this point because industrial electricity demand in the Chubu area for the April to December 2025 period is progressing as planned. We will promptly notify you of any significant changes in the above forecast.

(Billion yen)

Others	Current	October 28	<Reference> FY2024 (Result)	Sensitivity Analysis	Impact on income
CIF price: crude oil (\$/b)	approx. 71	approx. 72	82	Crude oil CIF price (+\$1/b) *1	small negative impact
FX rate (interbank) (yen/\$)	approx. 150	approx. 146	153	Exchange rate (+1 yen/\$) *1	approx. -0.3
Nuclear power utilization rate(%)	-	-	-	Interest rate (+1%) *2	approx. -0.8

\*1 The impact of crude oil CIF prices and exchange rates on JERA's time lag

\*2 Interest rates are the amount of impact on our interest expense.

# II

## Reference Data: Financial Results

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# Consolidated Statements of Income

(Billion yen, %)

	2025/3Q (A)	2024/3Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenue	2,566.3	2,651.6	(85.2)	(3.2)
Share of profit of entities accounted for using equity method	94.8	52.1	42.6	81.6
Other	10.5	12.8	(2.3)	(17.9)
Non-operating income	105.4	65.0	40.3	61.9
Ordinary revenue	2,671.7	2,716.7	(44.9)	(1.7)
Operating expenses	2,397.7	2,467.5	(69.7)	(2.8)
Non-operating expenses	33.2	26.9	6.3	23.4
Ordinary expenses	2,431.0	2,494.4	(63.4)	(2.5)
<Operating profit >	<168.5>	<184.1>	<(15.5)>	<(8.4)>
Ordinary profit	240.7	222.2	18.4	8.3
Provision or reversal of reserve for water shortage	(0.2)	0.7	(1.0)	—
Income taxes	36.5	49.5	(13.0)	(26.3)
Profit attributable to non-controlling interests	1.8	4.7	(2.9)	(61.1)
Profit attributable to owners of parent	202.5	167.1	35.4	21.2

# Consolidated Financial Standing

(Billion yen)

	Dec. 31, 2025 (A)	Mar. 31, 2025 (B)	Change (A-B)
Assets	7,499.4	7,124.8	374.6
Liabilities	4,421.1	4,266.2	154.9
Net assets	3,078.2	2,858.5	219.7

(Billion yen)

	Dec. 31, 2025 (A)	Mar. 31, 2025 (B)	Change (A-B)
Shareholders' equity ratio (%)	40.1	39.1	1.0
Outstanding interest-bearing debt	3,261.7	3,077.8	183.8 <sup>*</sup>

\*The breakdown of changes in outstanding interest-bearing debt is as follows.

Impact of financing and repayment 172.8 billion yen

Impact of changes in the scope of consolidation 11.0 billion yen

# Forecast for FY2025 by Segments

## <Forecast for FY2025 by Segments> (Ordinary profit )

Forecast has not been revised from the previous announcement made on October 28, 2025.

### [Ordinary Profit (Loss)]

(Billion yen, %)

	Current (A)	October 28 (B)	Change	
			(A-B)	(A-B)/B
Miraiz <Ordinary Profit excluding time lag>	110.0 <approx. 105.0>	110.0 <approx. 105.0>	- <->	- <->
Power Grid	25.0	25.0	-	-
JERA <Ordinary Profit excluding time lag>	95.0 <approx. 80.0>	95.0 <approx. 80.0>	- <->	- <->
Others, Adjustment charge*1	0.0	0.0	-	-
(Repost) Real Estate Business*2	20.0	20.0	-	-
Total <Ordinary Profit excluding time lag>	230.0 <approx. 210.0>	230.0 <approx. 210.0>	- <->	- <->

\*1Following the confirmation of inappropriate matters for the new regulatory requirements compliance review of the Hamaoka Nuclear Power Station, we decided to terminate outsourcing contracts related to review-related work. While we recorded expenses corresponding to work already performed, we anticipate a result similar to that announced on October 28 due to improved earnings at group companies and reduced expenditure under other outsourcing contracts.

\*2The Real Estate Business Division was established on April 1, 2025.

# Consolidated Financial Indicators

(%)

	FY2024 (Result)	FY2025 (Forecast)	FY2025 [Medium-term management targets, etc.]
ROIC	3.8	3.3	3.2or more
ROA	4.1	approx.3	-
Miraiz	17.6	approx.14	-
Power Grid	2.5	approx.2	-
JERA	3.3	approx.5	-
Real Estate Business *1	-	approx.5	-
ROE	7.0	approx.6	approx.7
Shareholders' equity ratio	39.1	approx.39	*2 mid-to-high 30% range

\*1The Real Estate Business Division was established on April 1, 2025.

\*2As outlined in the 'Chubu Electric Power Group's Initiatives for Achieving Medium-term Management Plan' published on April 28, 2025

(Note) ROIC=Ordinary profit (loss)\* before Interest Expenses and after Income Taxes / Average Invested Capital (Outstanding

Interest-bearing Debt + Net Assets) at beginning and end of the period

ROA=(Ordinary profit\* + Interest expense) / Average total assets at beginning and end of the period

ROE=Profit \* / Average Equity at the beginning and end of the period

Equity = Total Net Assets - Non-controlling Interests

\* Figures excluding time lag

## DISCLAIMER

The forecasts in this presentation are based on information available as of the date of this announcement was made, and also, assumptions as of the date of this announcement were made on uncertain factors that would affect future results.

Actual results may materially differ by various causes in the future.

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