

Presentation Materials for Six-Months ended September 30, 2025

October 28, 2025

I | Outline of Financial Results for Six-Months ended September 30, 2025

Summary of Financial Results	01
Summary of Financial Results by Segments	04
Electrical Power Generation	08
[Reference] Image of Time Lag (Result)	09
Summary of Forecast for FY2025	10
[Reference] Impact of US tariff policy	12
Dividends	13

II | Reference Data: Financial Results

Consolidated Statements of Income	14
Consolidated Financial Standing	15
Forecast for FY2025 by Segments	16
Consolidated Financial Indicators	17

I Outline of Financial Results for Six-Months ended September 30, 2025

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.

2nd Quarter (2Q) represents six months period ended September 30, 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: 1,747.8 billion yen

Operating revenue decreased by 18.6 billion yen compared with 2024/2Q, mainly due to factors such as the impact of TOENEC CORPORATION becoming an affiliate rather than a subsidiary in 2024/2Q (-34.0 billion yen).

■ Ordinary profit: 196.2 billion yen

Ordinary profit increased by 8.3 billion yen compared with 2024/2Q, mainly due to time lag impact becoming gain instead of loss although there were losses from suspension of domestic offshore wind power generation project and increased fixed power costs and the reaction to the previous year's abundant rainfall at Miraiz.

■ Profit attributable to owners of parent: 166.3 billion yen

Profit attributable to owners of parent increased by 19.4 billion yen compared with 2024/2Q, mainly due to an increase in ordinary profit.

- Operating revenue decreased for 2 consecutive years since 2024/2Q.
- Ordinary profit increased for the first time in 2 years since 2023/2Q
- We recorded decreased revenues and increased profit for the first time in 5 years since 2020/2Q.

(Billion yen, %)

	2025/2Q (A)	2024/2Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenue	1,747.8	1,766.4	(18.6)	(1.1)
Operating profit	145.5	142.7	2.7	2.0
Ordinary profit	196.2	187.9	8.3	4.5
<Ordinary profit excluding time lag>	<approx. 163.2>	<approx. 188.9>	<(approx. 25.6)>	<(13.6)>
Profit attributable to owners of parent	166.3	146.9	19.4	13.2

(Note)

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

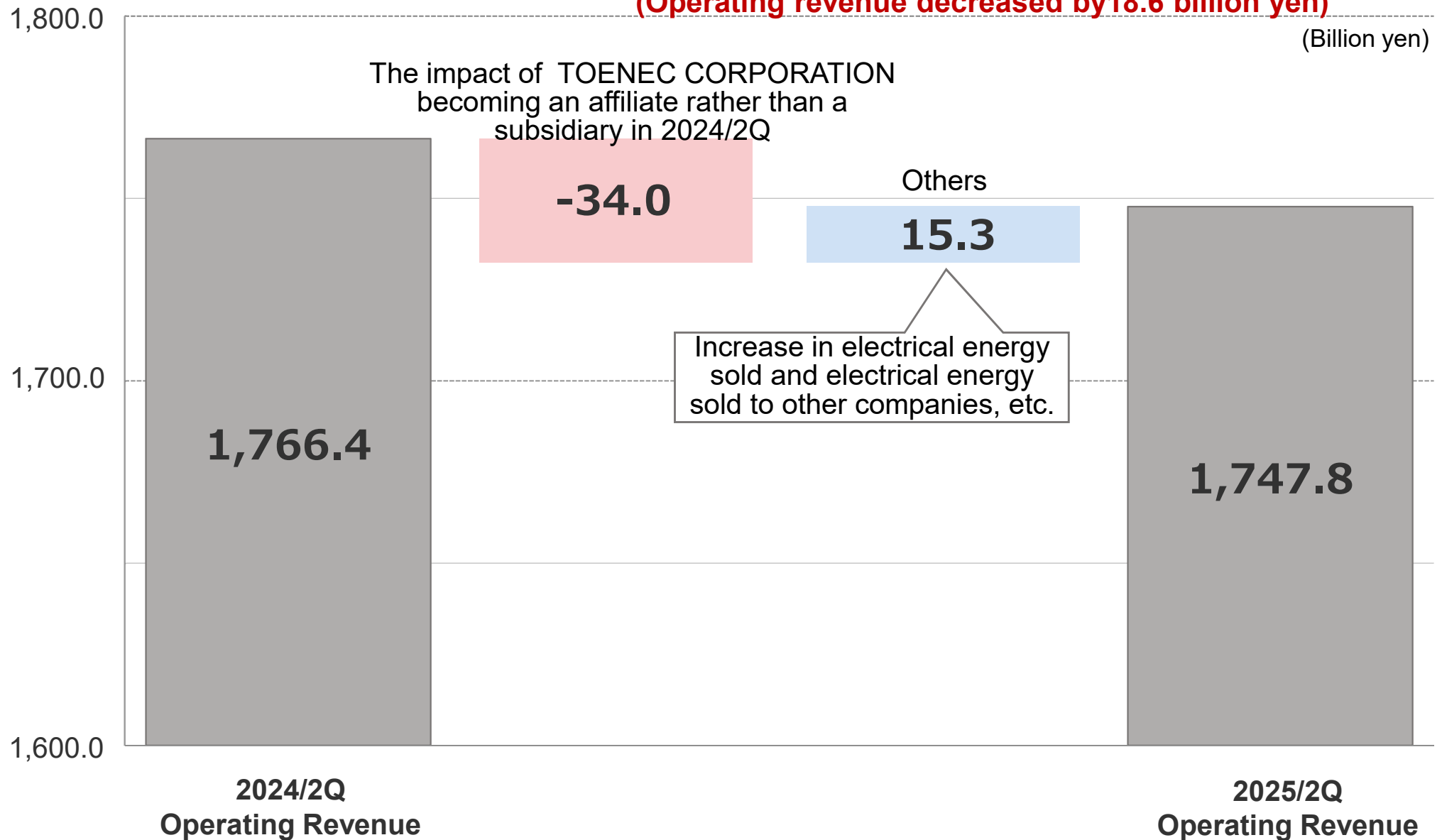
2025/2Q: 76 subsidiaries (+7 company), 92 affiliates accounted for under the equity method (+10 companies)

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>

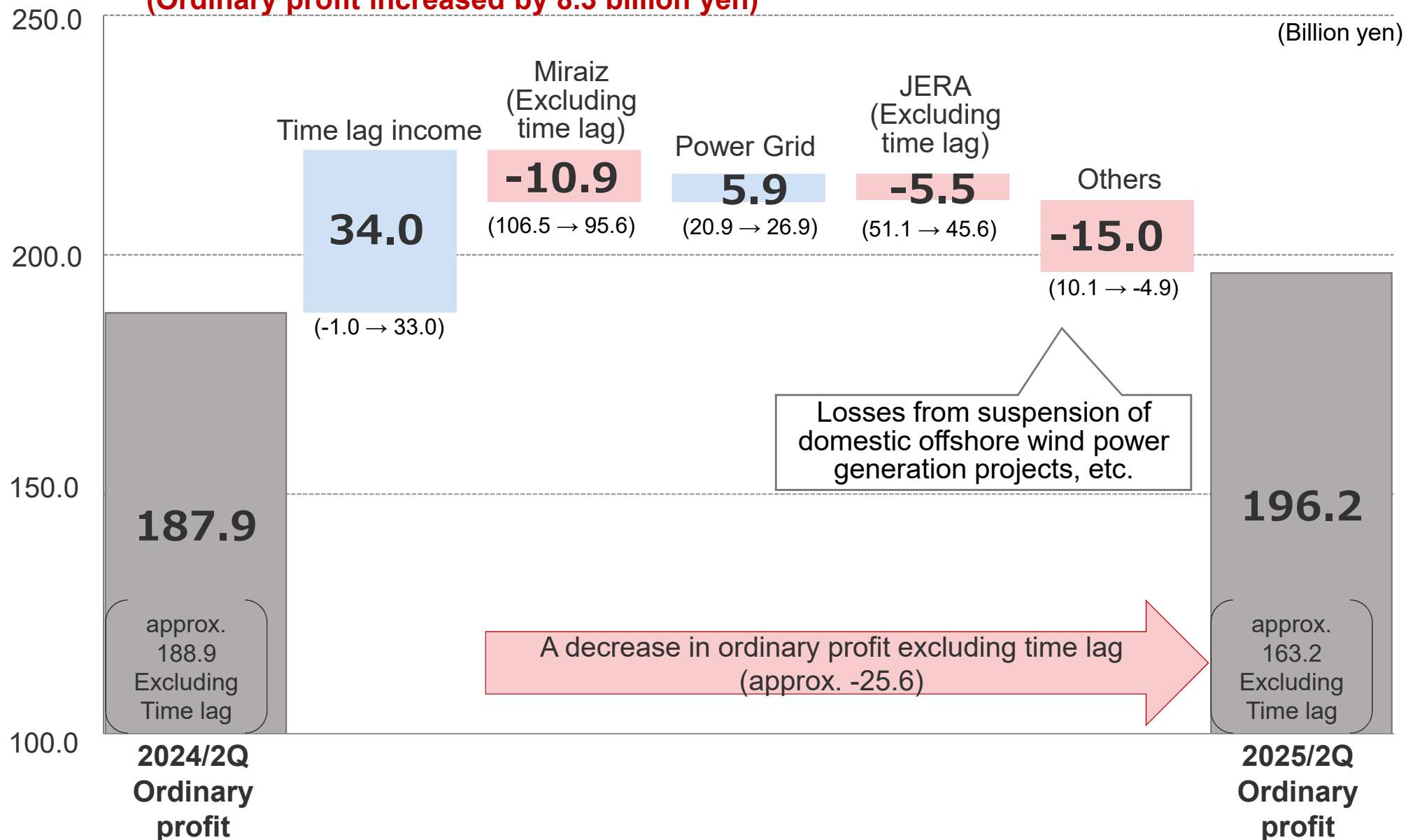
<Factors contributing to change in consolidated operating revenue>

(Operating revenue decreased by 18.6 billion yen)



Summary of Financial Results <3>

<Factors contributing to change in consolidated ordinary profit>
(Ordinary profit increased by 8.3 billion yen)



Summary of Financial Results by Segments <1>

(Billion yen, %)

		2025/2Q (A)	2024/2Q (B)	Change	
				(A-B)	(A-B)/B
Operating revenue	Miraiz	1,455.0	1,439.3	15.6	1.1
	Power Grid	460.8	459.6	1.1	0.3
	Other (*1)	317.0	361.6	(44.6)	(12.3)
	Adjustment	(485.1)	(494.2)	9.1	(1.8)
	Total	1,747.8	1,766.4	(18.6)	(1.1)
Ordinary profit	Miraiz	95.6	97.5	(1.9)	(2.0)
	Power Grid	26.9	20.9	5.9	28.3
	JERA (*2)	78.6	59.1	19.4	32.8
	Other (*1)	105.3	43.9	61.3	139.5
	(Repost) Real Estate Business(*3)	5.0			
	Adjustment	(110.2)	(33.7)	(76.4)	226.2
	Total	196.2	187.9	8.3	4.5

(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 1 April 2025.

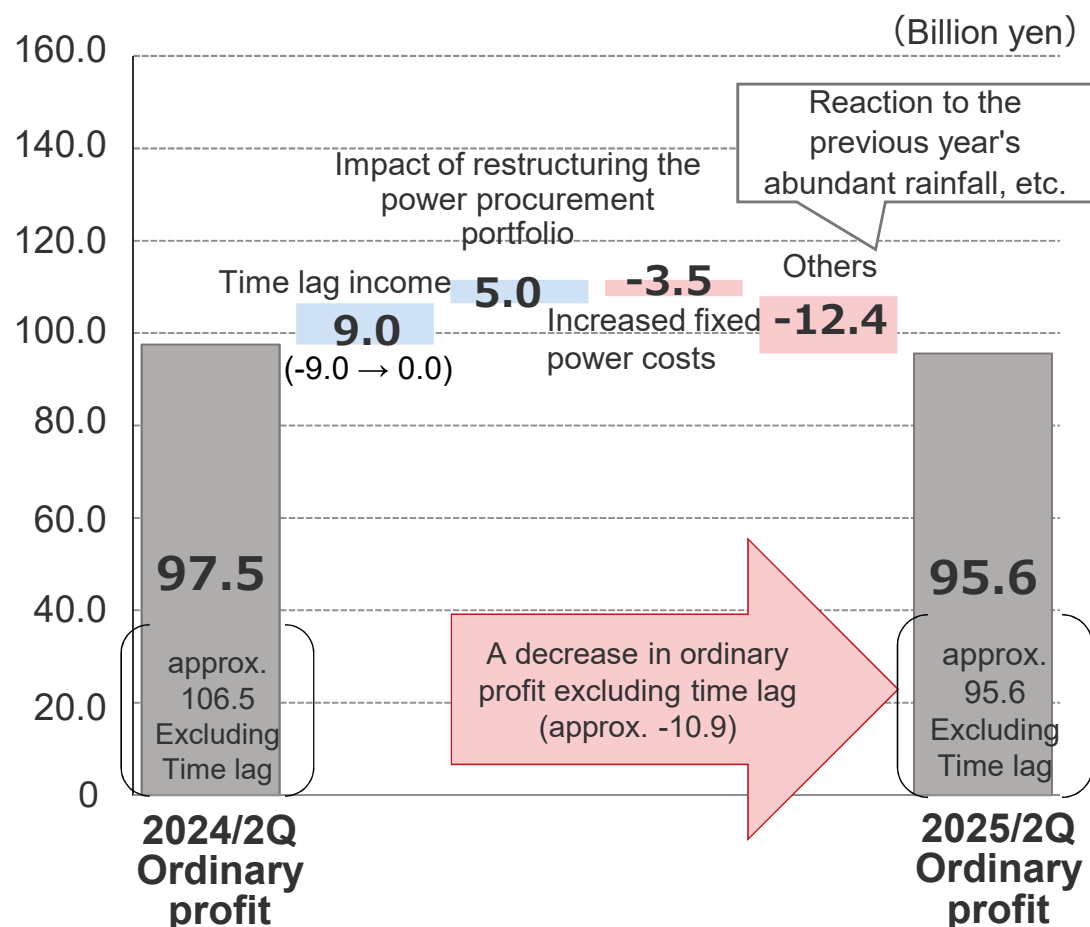
Summary of Financial Results by Segments <2>: Miraiz

<Factors contributing to change in Ordinary profit>

- Ordinary profit decreased by 1.9 billion yen compared with 2024/2Q, 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. 95.6 billion yen

(decreased by approx. 10.9 billion yen compared with 2024/2Q)



<Electrical Energy Sold>

(TWh, %)

	2025/2Q (A)	2024/2Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	14.2	14.5	(0.3)	(1.9)
High voltage · Extra-high voltage	40.7	39.2	1.5	3.9
Total	54.9	53.7	1.2	2.3

Competitive impacts in sales <approx. +0.7>

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

Electrical Energy Sold including group companies	60.5	58.3	2.1	3.7
Electrical Energy Sold to other companies	10.0	9.4	0.6	6.1

* 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.

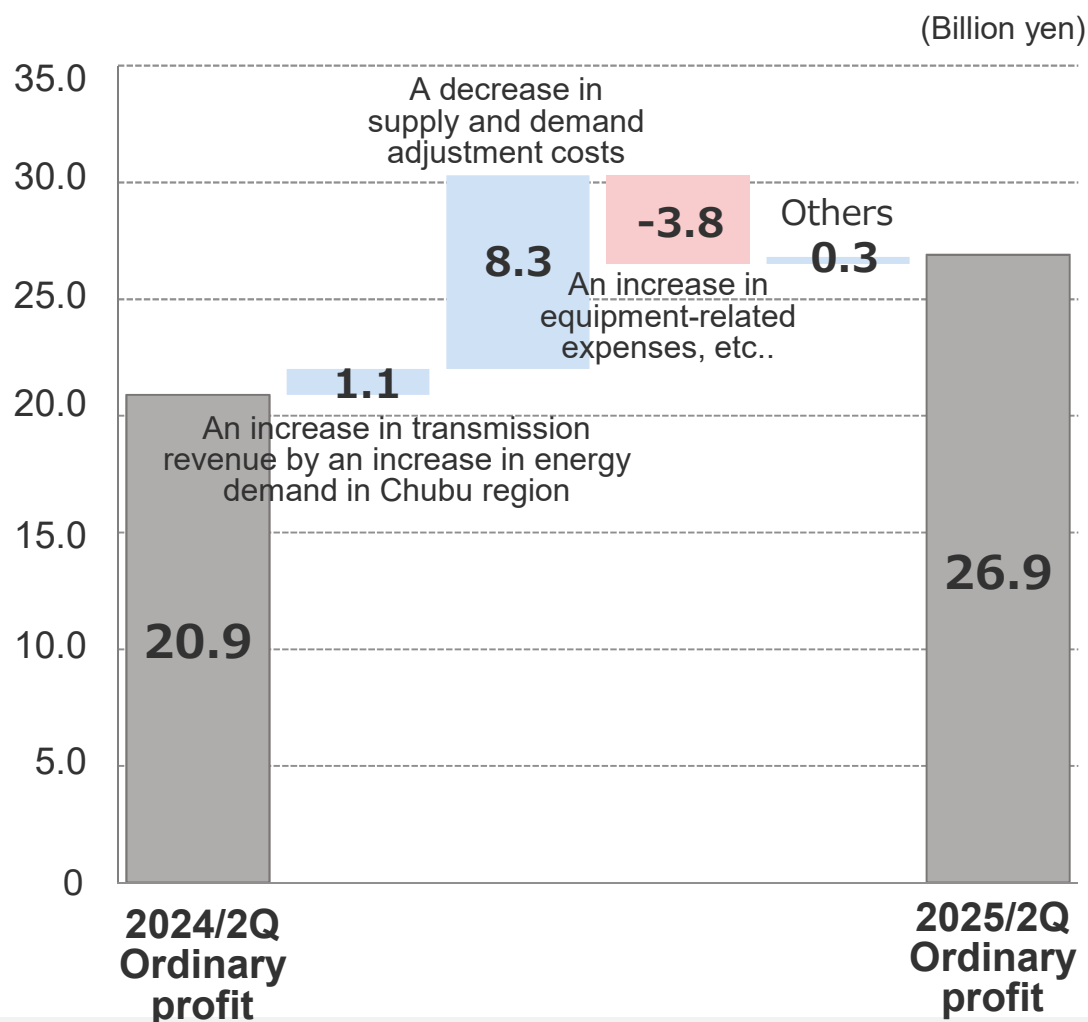
* The amount of Electrical Energy Sold to other companies is the amount of electric energy we know as of the end of period.

* 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 5.9 billion yen compared with 2024/2Q, 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,%)

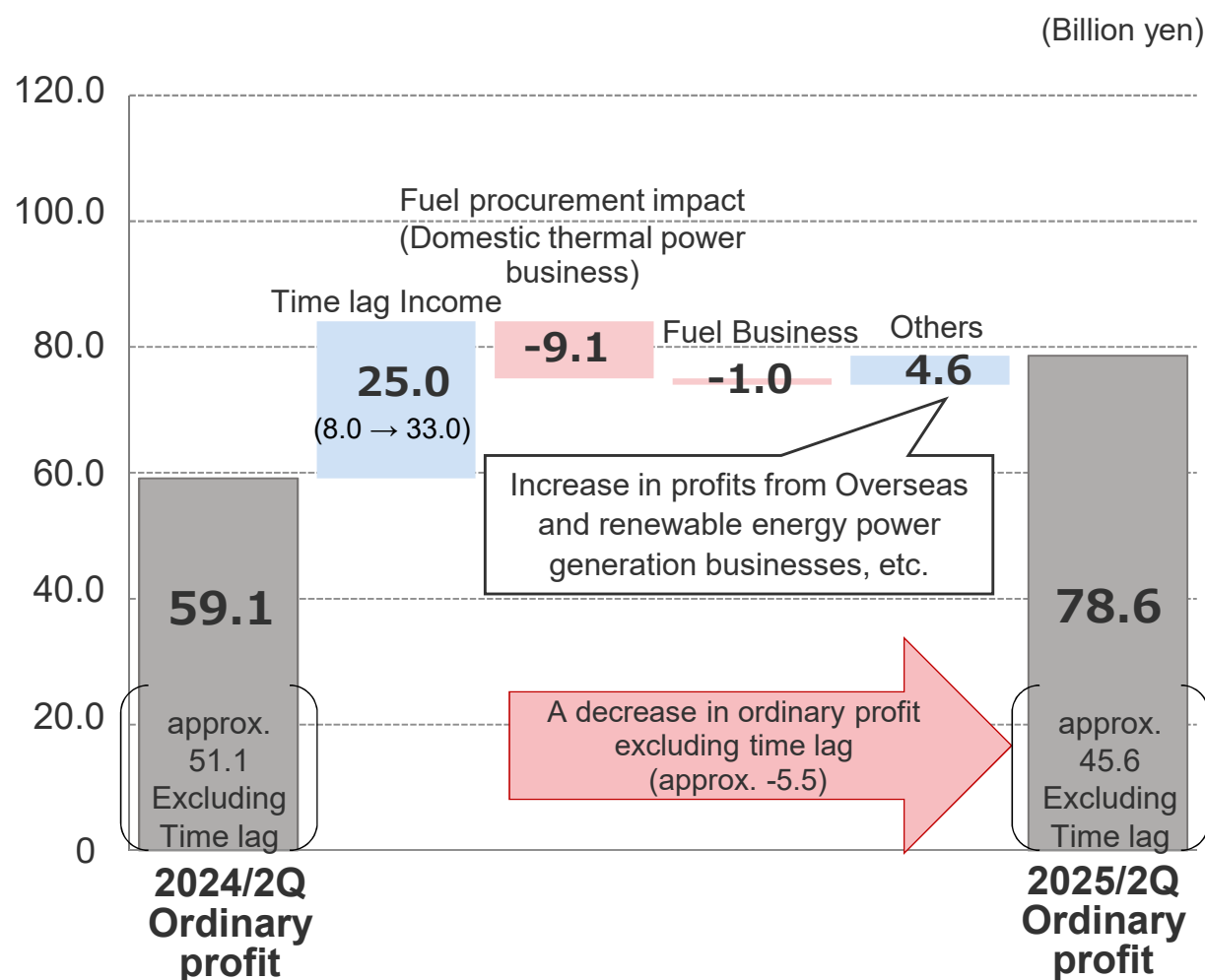
	2025/2Q (A)	2024/2Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	18.6	18.5	0.1	0.3
High voltage ・ Extra-high voltage	43.5	43.2	0.3	0.6
Total	62.1	61.8	0.3	0.5

Summary of Financial Results by Segments <4>: JERA

<Factors contributing to change in Ordinary profit>

- Ordinary profit increased by 19.4 billion yen compared with 2024/2Q, mainly due to an increase of the time lag gain although there was a decrease in profits due to fuel procurement impacts in the domestic thermal power business.

[Reference] Ordinary profit excluding time lag: Approx. 45.6 billion yen
(decreased by approx. 5.5 billion yen compared with 2024/2Q)



<CIF price, FX rate>

	2025/2Q (A)	2024/2Q (B)	Change (A-B)
CIF price: crude oil (\$/b)	73.7	86.7	(13.0)
FX rate (interbank) (yen/\$)	146.0	152.6	(6.6)

*CIF crude oil price for 2025/2Q is tentative.

[Reference] JERA consolidated profit (Billion yen)

	2025/2Q (A)	2024/2Q (B)	Change (A-B)
Profit	156.2	138.9	17.3
<Profit excluding time lag>	<approx. 89.1>	<approx. 122.2>	<(approx. 33.1)>

* 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

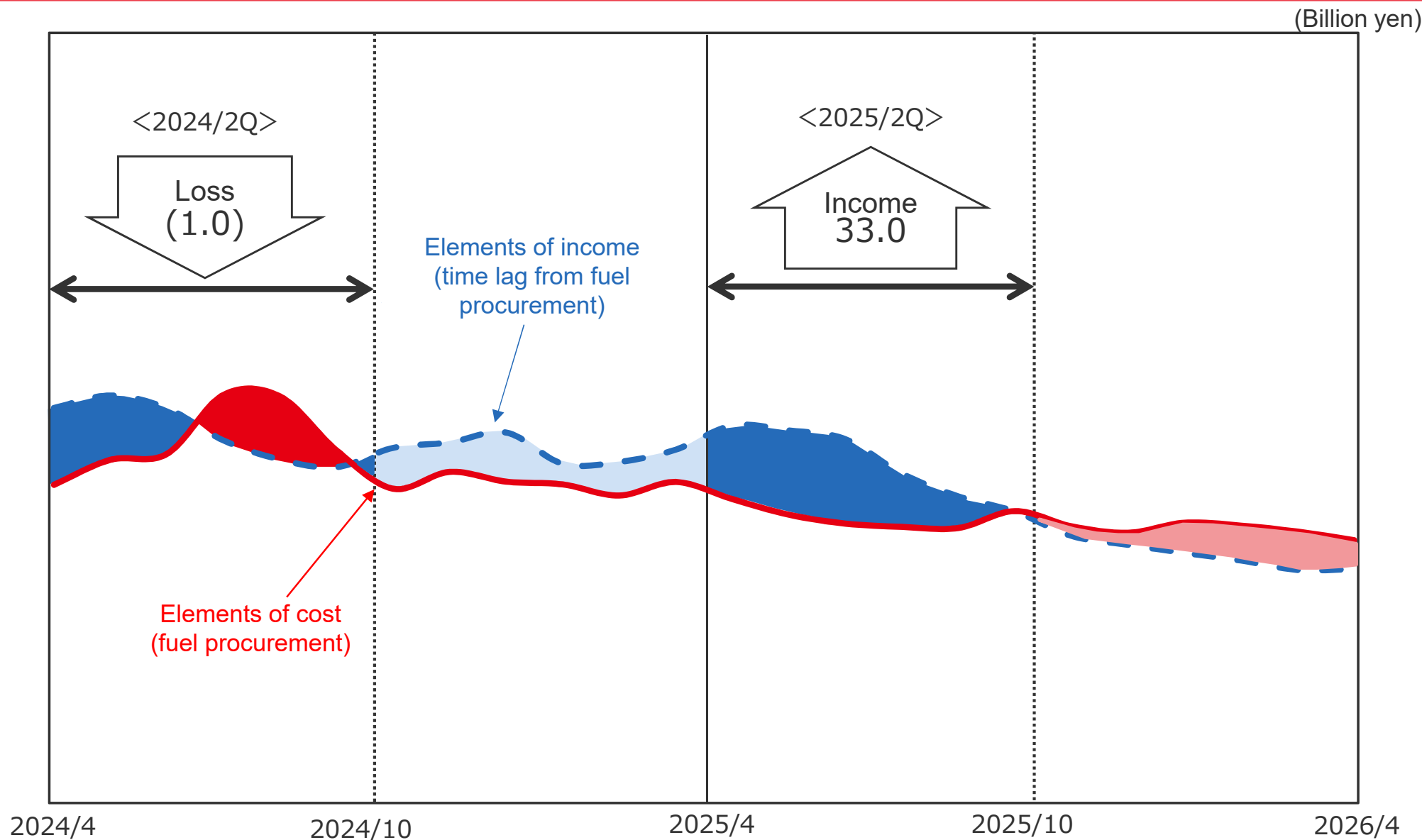
<Electrical Power Generation> (Chubu Electric Power)

- **Hydro** Decreased by 0.2 TWh since the flow rate was lower than 2024/2Q
- **Renewable energy** Same as 2024/2Q

(TWh, %)

	2025/2Q (A)	2024/2Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	5.8 <99.1>	6.0 <109.4>	(0.2) <(10.3)>	(3.2)
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0.2	0.2	0.0	1.0
Total	6.0	6.2	(0.2)	(3.1)

[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 July 29, 2025.

The forecast for FY2025 is expected to be on a similar level to the previous announcement due to factors such as the impact of high summer temperatures and the expansion of cost-reduction effects from restructuring the power procurement portfolio although there was losses from suspension of domestic offshore wind power generation project.

Please be advised that forecast for FY2025 by Segments (ordinary profit/loss) has been revised, as detailed on slide number 16.

- Operating revenue will decrease for the first time in 2 years since FY2023.
- Ordinary profit decreased 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)	July 29 (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>

Competitive impacts in sales <approx. 0.3>

Impacts of temperature and market etc. < approx. 2.2>

(TWh,%)

	Current (A)	July 29 (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	109.7	107.2	2.5	2.3
Electrical Energy Sold including group companies(*)	120.9	118.3	2.6	2.2

[Reference] Year-on-year

Competitive impacts in sales <approx. 1.2>

Impacts of temperature and market etc. < approx. 0.7>

(TWh,%)

	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.

<Others>

	Current	July 29	<Reference> FY2024 (Result)
CIF price: crude oil (\$/b)	approx. 72	approx. 72	82
FX rate (interbank) (yen/\$)	approx. 146	approx. 143	153
Nuclear power utilization rate (%)	-	-	-

[Reference] Impact of US tariff policy

<Impact of US tariff policy on electricity demand>

- Industrial electricity demand in the Chubu area for the April to September 2025 period is progressing as planned, and we do not believe that there will be any significant impact at this point.
- On the other hands, due to the US tariff policy, there are concerns that exports of automobiles and other products will decline in the future, and we believe that there is a possibility that the electricity demand in the Chubu area, which is an industrial cluster for the automobile industry, will be affected to a certain extent.
- We will continue to closely monitor developments in US tariff policies and will promptly notify you of any significant changes in the above forecast.

<Other factors>

- The impact of fluctuations in crude oil CIF prices, exchange rates, and interest rates on income and expenses is as follows.

(Billion yen)

	Impact on income
Crude oil CIF price (+\$1/b) *1	(approx. 2.4)
Exchange rate (+1 yen/\$) *1	(approx. 0.5)
Interest rate (+1%) *2	(approx. 2.0)

*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.

<Policy of Return to Shareholders>

- Our group will continue to invest in plants and equipments for a safe and stable supply of electricity as well as in growth sectors to maintain sustainable growth and increase our corporate value.
- Providing strong shareholder returns is an important mission for our Group. We will continue to pursue stable dividends, and consider our profit growth. Our target consolidated payout ratio is over 30%.

<Interim Dividends>

- The board of directors has determined that the interim dividend per share is 35 yen today.

	FY2025	FY2024
Interim Dividends per share (yen)	35	30
Year-end Dividends per share (yen)	<35>	30
Annual Dividends per share (yen)	<70>	60

*1 Consolidated Payout Ratio excluding the effect of time lag FY2025: approx. 32%, FY2024: 24.1%

*2 <Forecast>

*3 No change from the previous forecast (announced on July 29, 2025)

II

Reference Data: Financial Results

Consolidated Statements of Income

(Billion yen, %)

	2025/2Q (A)	2024/2Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenue	1,747.8	1,766.4	(18.6)	(1.1)
Share of profit of entities accounted for using equity method	68.3	56.7	11.5	20.3
Other	5.1	8.5	(3.3)	(39.6)
Non-operating income	73.4	65.3	8.1	12.5
Ordinary revenue	1,821.2	1,831.7	(10.4)	(0.6)
Operating expenses	1,602.2	1,623.7	(21.4)	(1.3)
Non-operating expenses	22.7	20.1	2.5	12.8
Ordinary expenses	1,624.9	1,643.8	(18.8)	(1.1)
<Operating profit >	<145.5>	<142.7>	<2.7>	<2.0>
Ordinary profit	196.2	187.9	8.3	4.5
Provision or reversal of reserve for water shortage	0.1	0.6	(0.4)	(82.0)
Income taxes	29.5	39.0	(9.5)	(24.5)
Profit attributable to non-controlling interests	0.2	1.2	(0.9)	(76.8)
Profit attributable to owners of parent	166.3	146.9	19.4	13.2

Consolidated Financial Standing

(Billion yen)

	Sep. 30, 2025 (A)	Mar. 31, 2025 (B)	Change (A-B)
Assets	7,414.0	7,124.8	289.2
Liabilities	4,430.6	4,266.2	164.3
Net assets	2,983.3	2,858.5	124.8

(Billion yen)

	Sep. 30, 2025 (A)	Mar. 31, 2025 (B)	Change (A-B)
Shareholders' equity ratio (%)	39.3	39.1	0.2
Outstanding interest-bearing debt	3,273.0	3,077.8	195.1 [*]

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

Impact of financing and repayment 184.1 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 been revised from the previous announcement made on July 29, 2025.

- Miraiz is expected to increase profits by approximately 15.0 billion yen due to factors such as the impact of high summer temperatures and the expansion of cost-reduction effects from restructuring the power procurement portfolio.
- Power grid is expected to increase profits by approximately 15.0 billion yen due to factors such as high summer temperatures.
- Others and Adjustment charge are expected to decrease profits by 30.0 billion yen mainly due to the recognition of losses from suspension of domestic offshore wind power generation project.

[Ordinary Profit (Loss)]

(Billion yen, %)

	Current (A)	July 29 (B)	Change	
			(A-B)	(A-B)/B
Miraiz <Ordinary Profit excluding time lag>	110.0 <approx. 105.0>	95.0 <approx. 90.0>	approx. 15.0 <approx. 15.0>	15.8 <16.7>
Power Grid	25.0	10.0	approx. 15.0	150.0
JERA <Ordinary Profit excluding time lag>	95.0 <approx. 80.0>	95.0 <approx. 80.0>	- <->	- <->
Others, Adjustment charge	0.0	30.0	(approx.30.0)	(100.0)
(Repost) Real Estate Business*	20.0	20.0	-	-
Total <Ordinary Profit excluding time lag>	230.0 <approx. 210.0>	230.0 <approx. 210.0>	- <->	- <->

Consolidated Financial Indicators

	FY2024 (Result)	FY2025 (Forecast)	FY2025 [Medium-term management plan]
ROI C	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 *	-	approx.5	-
ROE	7.0	approx.6	approx.7

* The Real Estate Business Division was established on 1 April 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

* 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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