

Presentation Materials for Three-Months ended June 30, 2025

July 29, 2025

I | Outline of Financial Results for Three-Months ended June 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

II | Reference Data: Financial Results

Consolidated Statements of Income	.....13
Consolidated Financial Standing	.....14
Forecast for FY2025 by Segments	.....15
Consolidated Financial Indicators	.....16

I Outline of Financial Results for Three-Months ended June 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.

1st Quarter (1Q) represents three months period ended June 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: 800.3 billion yen
Operating revenue decreased by 20.2 billion yen compared with 2024/1Q, 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: 104.8 billion yen
Ordinary profit decreased by 20.0 billion yen compared with 2024/1Q, mainly due to increased fixed power costs at Miraiz, the reaction to the previous year's abundant rainfall, and a decrease in profits from overseas and renewable energy power generation businesses at JERA
- Profit attributable to owners of parent: 85.3 billion yen
Profit attributable to owners of parent decreased by 14.2 billion yen compared with 2024/1Q, mainly due to a decrease in ordinary profit.

- Operating revenue decreased for 2 consecutive years since 2024/1Q.
- Ordinary profit decreased for 2 consecutive years since 2024/1Q.
- We recorded revenue and profit declined for 2 consecutive years since 2024/1Q.

(Billion yen, %)

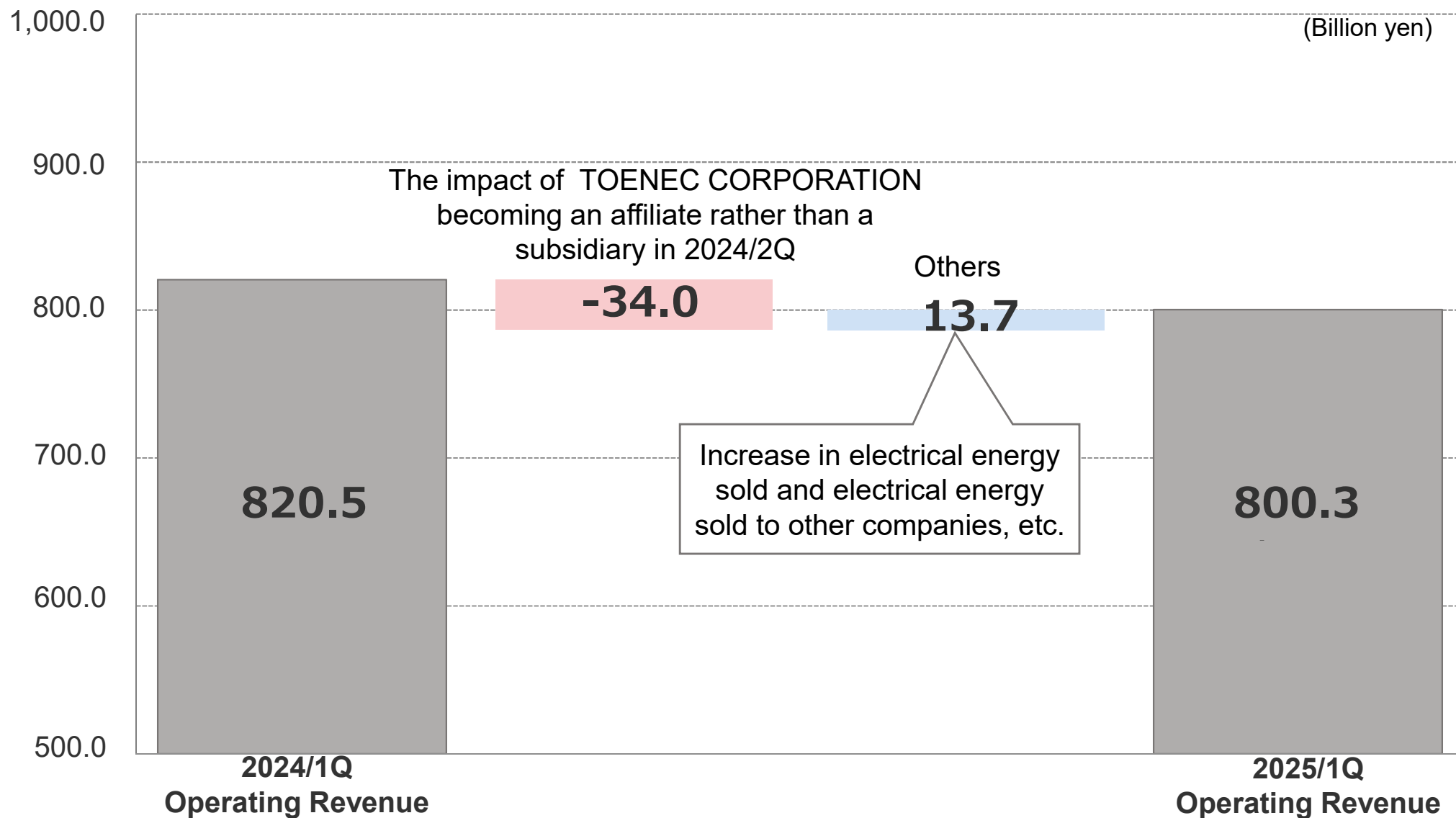
	2025/1Q (A)	2024/1Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenue	800.3	820.5	(20.2)	(2.5)
Operating profit	67.9	85.8	(17.9)	(20.9)
Ordinary profit	104.8	124.9	(20.0)	(16.1)
<Ordinary profit excluding time lag>	<approx. 76.0>	<approx. 111.0>	<(approx. 35.0)>	<(31.6)>
Profit attributable to owners of parent	85.3	99.5	(14.2)	(14.3)

(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]
2025/1Q: 76 subsidiaries (+1 company), 89 affiliates accounted for under the equity method (+8 companies)

Summary of Financial Results <2>

<Factors contributing to change in consolidated operating revenue>

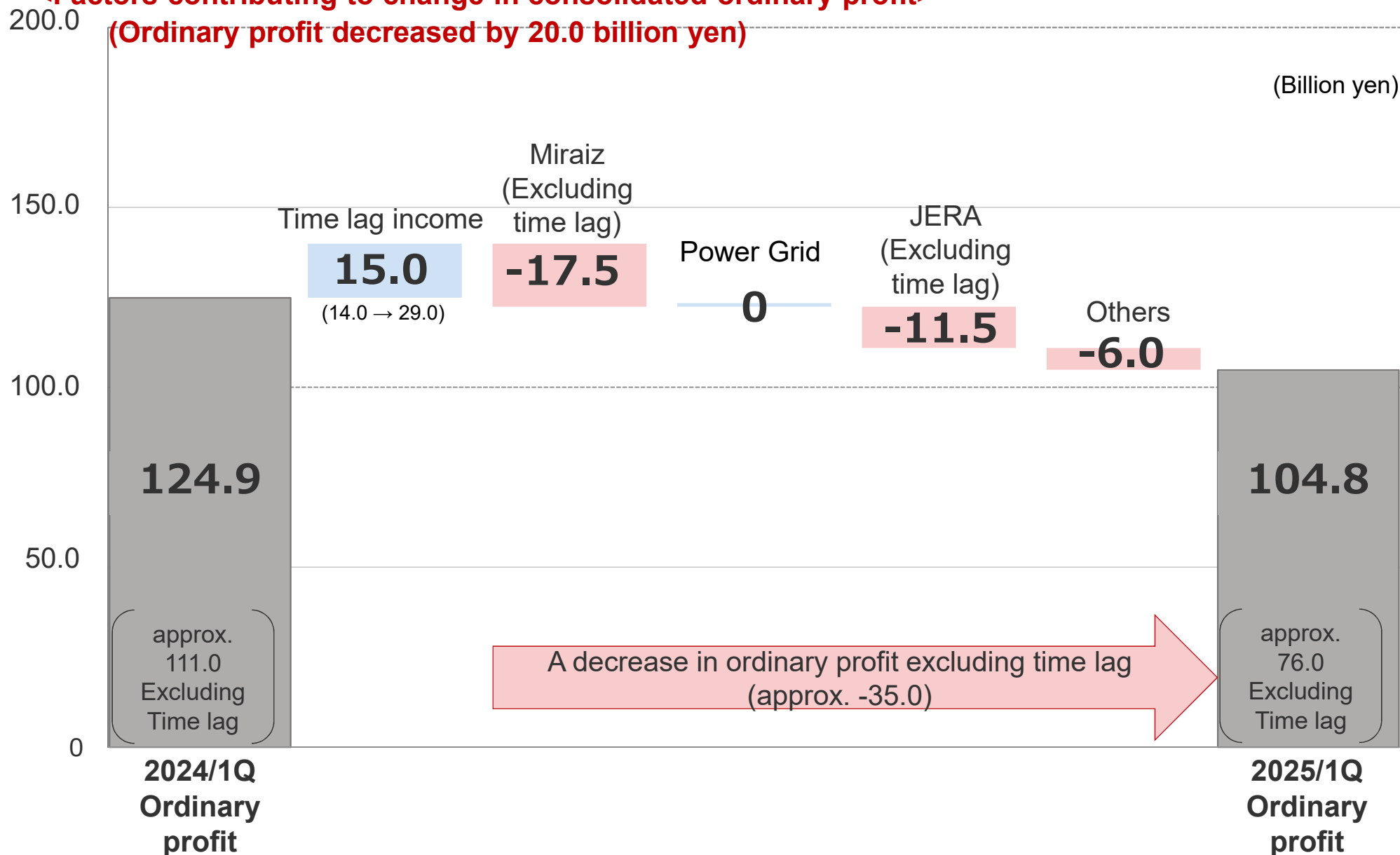
(Operating revenue decreased by 20.2 billion yen)



Summary of Financial Results <3>

<Factors contributing to change in consolidated ordinary profit>

(Ordinary profit decreased by 20.0 billion yen)



Summary of Financial Results by Segments <1>

(Billion yen, %)

		2025/1Q (A)	2024/1Q (B)	Change	
				(A-B)	(A-B)/B
Operating revenue	Miraiz	670.2	655.5	14.6	2.2
	Power Grid	202.8	195.0	7.7	4.0
	Other (*1)	156.1	214.8	(58.7)	(27.3)
	Adjustment	(228.8)	(244.8)	15.9	(6.5)
	Total	800.3	820.5	(20.2)	(2.5)
Ordinary profit	Miraiz	51.4	66.0	(14.5)	(22.0)
	Power Grid	4.0	4.0	0	1.0
	JERA (*2)	42.4	41.9	0.4	1.1
	Other (*1)	117.0	45.8	71.2	155.5
	(Repost) Real Estate Business(*3)	2.7			
	Adjustment	(110.2)	(32.8)	(77.3)	235.0
	Total	104.8	124.9	(20.0)	(16.1)

(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.

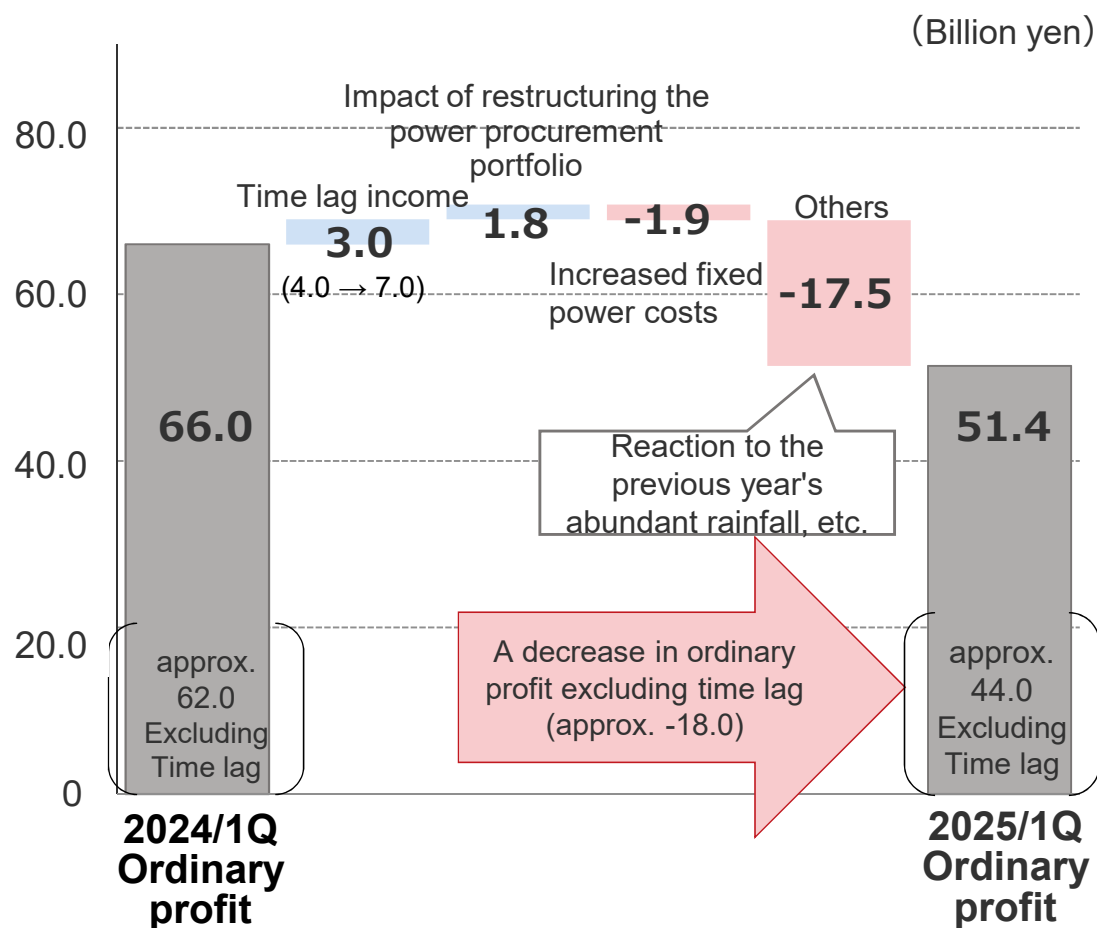
Summary of Financial Results by Segments <2>: Miraiz

<Factors contributing to change in Ordinary profit>

- Ordinary profit decreased by 14.5 billion yen compared with 2024/1Q, 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. 44.0 billion yen

(decreased by approx. 18.0 billion yen compared with 2024/1Q)



<Electrical Energy Sold>

(TWh,%)

	2025/1Q (A)	2024/1Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	6.1	6.4	(0.2)	(3.9)
High voltage · Extra-high voltage	18.7	18.1	0.6	3.6
Total	24.8	24.4	0.4	1.6

Competitive impacts in sales <approx. +0.3>
Impacts of temperature and market, etc. <approx. +0.1>

[Reference]

Electrical Energy Sold including group companies	27.2	26.4	0.8	2.9
Electrical Energy Sold to other companies	4.2	4.0	0.2	4.1

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

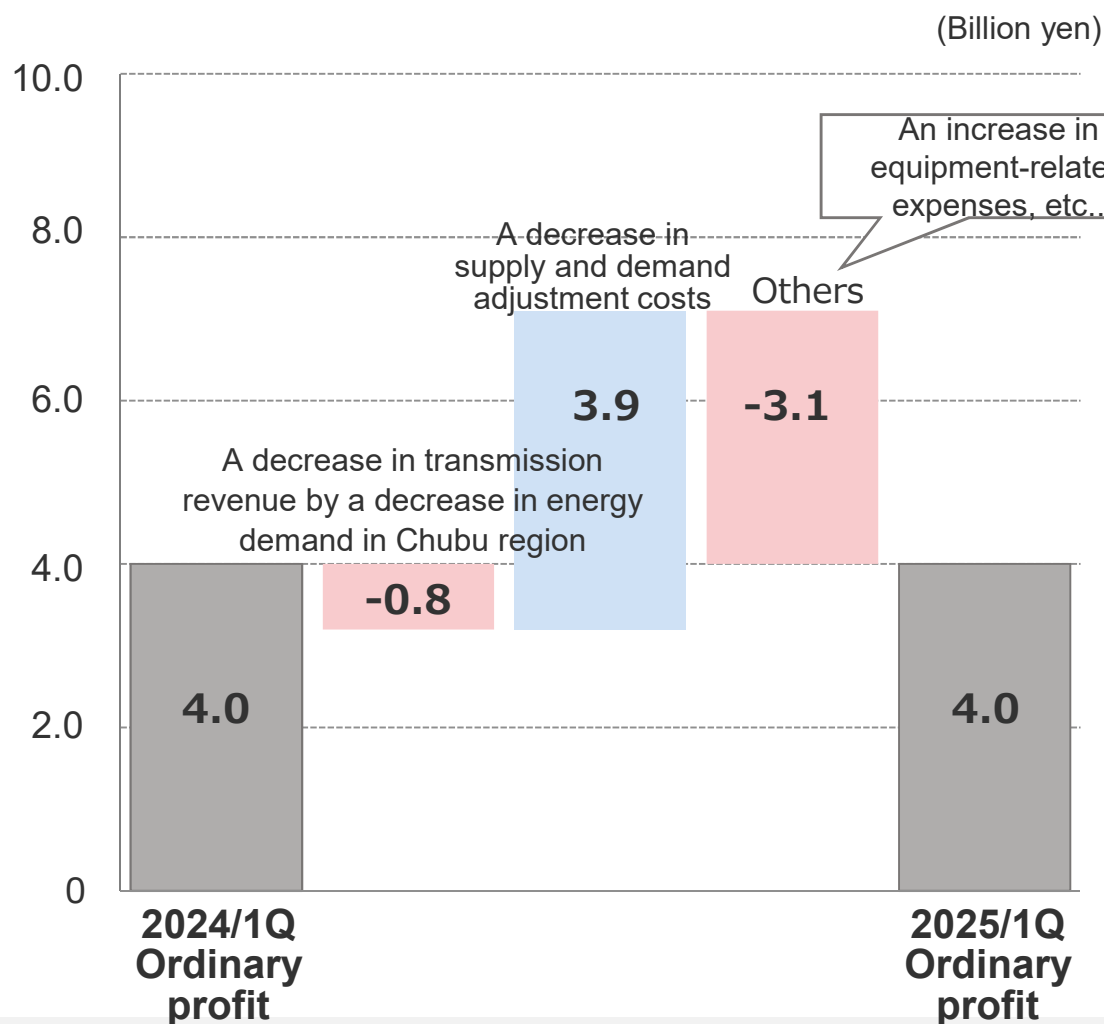
* Electricity Energy Sold to other companies excludes electrical energy sold to Miraiz's consolidated subsidiaries and affiliates accounted for under the equity method.

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

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

<Factors contributing to change in Ordinary profit>

- Ordinary profit was 4 billion yen, the same as 2024/1Q, mainly due to a decrease in supply and demand adjustment costs in spite of a decrease in transmission revenue by a decrease in energy demand in Chubu region and an increase in equipment-related expenses, etc..



<Energy demand in Chubu region>

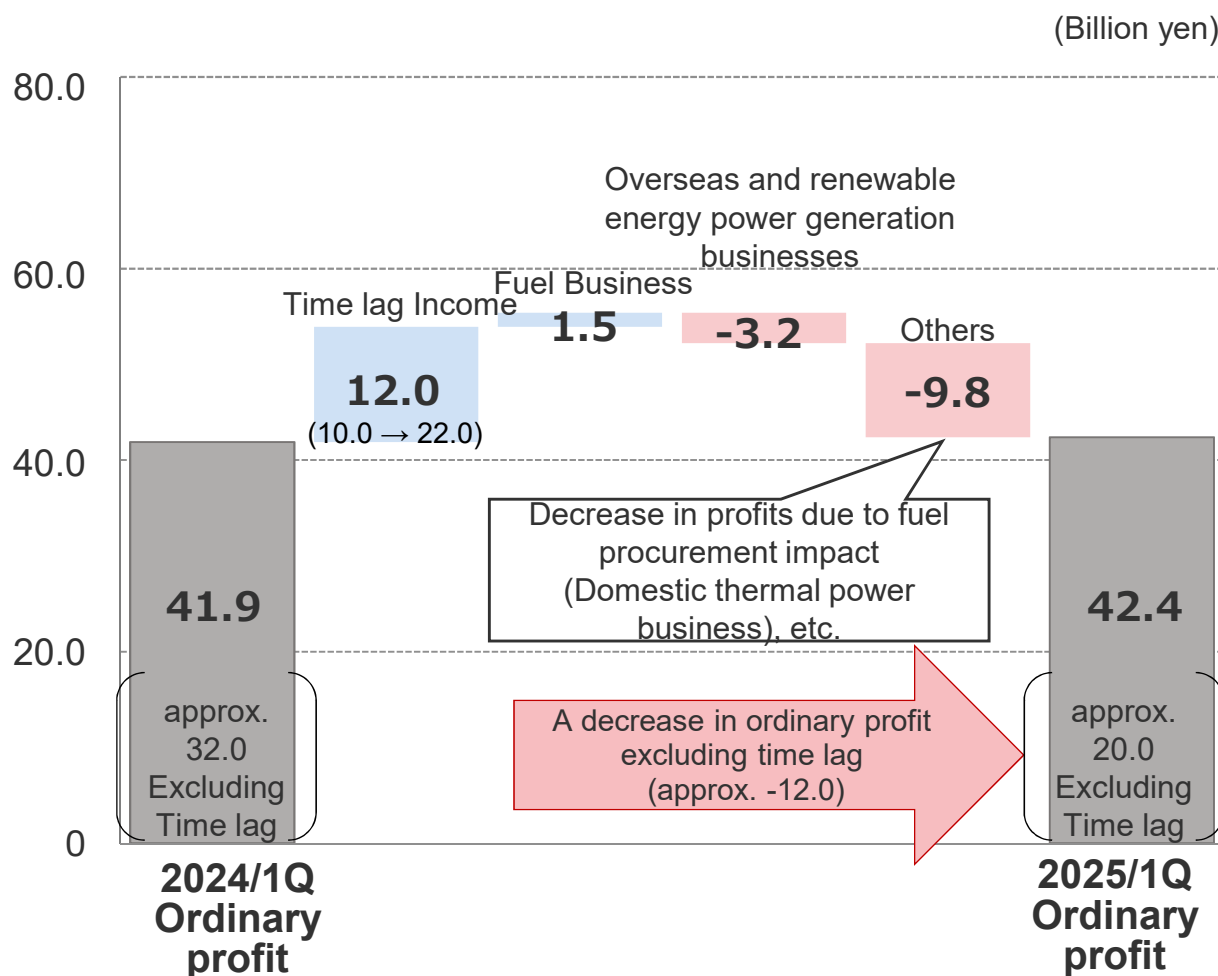
(TWh,%)

	2025/1Q (A)	2024/1Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	7.8	8.0	(0.2)	(2.1)
High voltage ・ Extra-high voltage	20.0	19.9	0.1	0.3
Total	27.8	27.9	(0.1)	(0.4)

Summary of Financial Results by Segments <4>: JERA

<Factors contributing to change in Ordinary profit>

- Ordinary profit increased by 0.4billion yen compared with 2024/1Q, mainly due to an increase of the time lag gain although there was a decrease in profits from overseas and renewable energy power generation businesses
[Reference] Ordinary profit excluding time lag: Approx. 20.0 billion yen
(decreased by approx. 12.0 billion yen compared with 2024/1Q)



<CIF price, FX rate>

	2025/1Q (A)	2024/1Q (B)	Change (A-B)
CIF price: crude oil (\$/b)	74.8	87.6	(12.8)
FX rate (interbank) (yen/\$)	144.4	156.0	(11.6)

*CIF crude oil price for 2025/1Q is tentative.

[Reference] JERA consolidated profit

(Billion yen)

	2025/1Q (A)	2024/1Q (B)	Change (A-B)
Profit	92.5	93.4	(0.8)
<Profit excluding time lag>	<approx. 48.3>	<approx. 73.0>	<(approx. 24.7)>

Electrical Power Generation

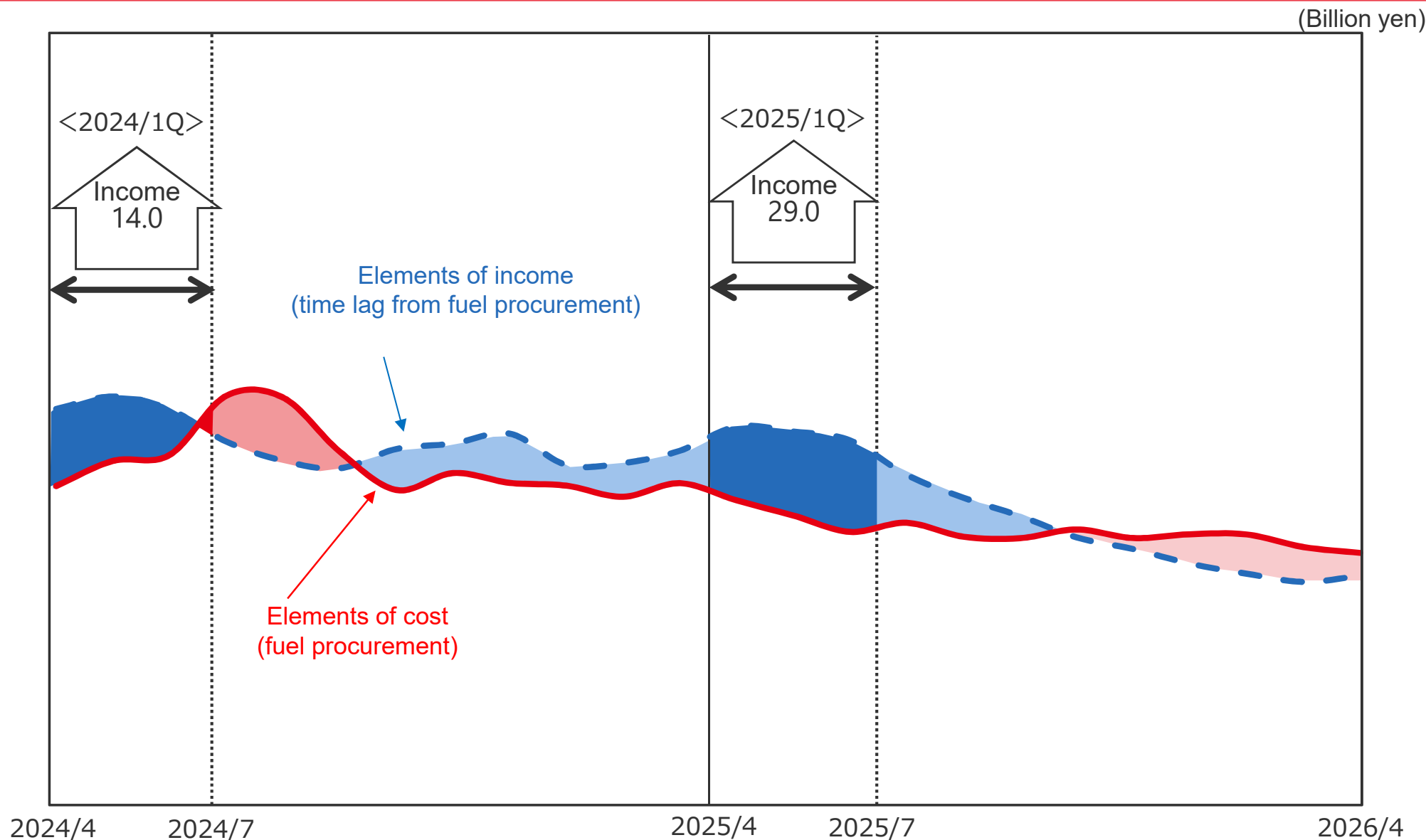
<Electrical Power Generation> (Chubu Electric Power)

- **Hydro** Decreased by 0.2 TWh since the flow rate was lower than 2024/1Q
- **Renewable energy** Same as 2024/1Q

(TWh,%)

	2025/1Q (A)	2024/1Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	3.0 <103.8>	3.2 <116.1>	(0.2) <(12.3)>	(5.8)
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0.1	0.1	(0.0)	(5.6)
Total	3.1	3.3	(0.2)	(5.8)

[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 April 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 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)	April 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>

(TWh,%)

	Current (A)	April 28 (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	107.2	107.2	-	-
Electrical Energy Sold including group companies(*)	118.3	118.3	-	-

[Reference] Year-on-year

Competitive impacts in sales <approx. 1.0>

Impacts of temperature and market etc. <(approx. 1.6)>

(TWh,%)

	Current (A)	FY2024 (Result) (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	107.2	107.9	(0.6)	(0.6)
Electrical Energy Sold including group companies(*)	118.3	117.3	1.1	0.9

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

<Others>

	Current	April 28	<Reference> FY2024 (Result)
CIF price: crude oil (\$/b)	approx. 72	approx. 74	82
FX rate (interbank) (yen/\$)	approx. 143	approx. 146	153
Nuclear power utilization rate (%)	-	-	—

[Reference] Impact of US tariff policy

<Impact of US tariff policy on electricity demand>

- As of 28 April 2025, we understood that the impact on electricity demand would be as shown in the reference below. However, industrial electricity demand in the Chubu area for the April to June 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.

[Reference] Announced on 28 April 2025 'Presentation Materials for Fiscal Year ended March 31, 2025' Slide 13

- 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 this is likely to have a certain impact on electricity demand in the chubu region, which is an industrial cluster for automobile-related industries.
- When the United States raised tariffs on China in 2019, industrial electricity demand in the Chubu area decreased by approximately 2 billion kWh compared to the previous year due to a decline in Japanese exports to China amid concerns over the US-China trade dispute.
- Assuming that the impact of a decrease in electricity demand similar to that of FY2019 occurs, based on certain assumptions, we estimate that there will be a negative impact of several billion yen on consolidated income.
- Even if electricity demand decreases, we will strive to reduce power procurement costs by capturing fluctuations in market prices and fuel prices, thereby mitigating any deterioration in earnings and ensuring the profit levels outlined 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. 2.0)
Exchange rate (+1 yen/\$) *1	(approx. 0.5)
Interest rate (+1%) *2	(approx. 3.0)

*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.

II

Reference Data: Financial Results

Consolidated Statements of Income

(Billion yen, %)

	2025/1Q (A)	2024/1Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenue	800.3	820.5	(20.2)	(2.5)
Share of profit of entities accounted for using equity method	42.6	40.9	1.6	4.0
Other	2.7	5.7	(2.9)	(52.0)
Non-operating income	45.3	46.7	(1.3)	(2.9)
Ordinary revenue	845.6	867.3	(21.6)	(2.5)
Operating expenses	732.3	734.7	(2.3)	(0.3)
Non-operating expenses	8.4	7.6	0.8	10.8
Ordinary expenses	740.8	742.3	(1.5)	(0.2)
<Operating profit >	<67.9>	<85.8>	<(17.9)>	<(20.9)>
Ordinary profit	104.8	124.9	(20.0)	(16.1)
Provision or reversal of reserve for water shortage	0.1	0.3	(0.2)	(65.1)
Income taxes	19.6	23.4	(3.7)	(16.1)
Profit attributable to non-controlling interests	(0.2)	1.6	(1.8)	-
Profit attributable to owners of parent	85.3	99.5	(14.2)	(14.3)

Consolidated Financial Standing

(Billion yen)

	June. 30, 2025 (A)	Mar. 31, 2025 (B)	Change (A-B)
Assets	7,120.0	7,124.8	(4.7)
Liabilities	4,261.0	4,266.2	(5.2)
Net assets	2,859.0	2,858.5	0.5

(Billion yen)

	June. 30, 2025 (A)	Mar. 31, 2025 (B)	Change (A-B)
Shareholders' equity ratio (%)	39.2	39.1	0.1
Outstanding interest-bearing debt	3,192.4	3,077.8	114.5 [*]

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

Impact of financing and repayment 103.5 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 April 28, 2025.

[Ordinary Profit (Loss)]

(Billion yen, %)

	FY2025 (Forecast) (A)	FY2024 (Result) (B)	Change	
			(A-B)	(A-B)/B
Miraiz <Ordinary Profit excluding time lag>	95.0 <approx. 90.0>	117.0 <approx. 125.0>	(approx. 22.0) <(approx. 35.0)>	(18.9) <(28.0)>
Power Grid	10.0	47.5	(approx. 38.0)	(79.0)
JERA <Ordinary Profit excluding time lag>	95.0 <approx. 80.0>	67.3 <approx. 47.0>	approx. 28.0 <approx. 33.0>	41.1 <70.2>
Others, Adjustment charge	30.0	44.3	(approx.14.0)	(32.4)
(Repost) Real Estate Business*	20.0			
Total <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)>

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.12	-
Power Grid	2.5	approx.1	-
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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