

# Presentation Materials for Fiscal Year ended March 31, 2025

April 28, 2025

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# I Outline of Financial Results for Fiscal Year ended March 31, 2025

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Note: The company's fiscal year (FY) is from April 1 to March 31 of the following year.  
FY2024 represents the fiscal year begun on April 1, 2024, and ending on March 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: 3,669.2 billion yen

Operating revenue increased by 58.8 billion yen compared with FY2023, mainly due to an increase in electricity sales and electricity sales to other companies although there was a decrease in fuel cost adjustment charge\* (-135.6 billion yen), etc.

\* including government support for electricity bills

### ■ Ordinary profit: 276.4 billion yen

Ordinary profit decreased by 232.8 billion yen compared with FY2023, mainly due to a decrease in time lag gain (-126.0 billion yen) and cost reduction effects from restructuring the power procurement portfolio at Miraiz , and an increase in supply and demand adjustment costs in Power Grid, etc.

### ■ Profit attributable to owners of parent: 202.0 billion yen

Profit attributable to owners of parent decreased by 201.0 billion yen compared with FY2023, mainly due to a decrease in ordinary profit.

- Operating revenue increased for the first time in 2 years since FY2022.
- Ordinary profit decreased for the first time in 3 years since FY2021.
- We recorded increased revenue and decreased profit for the first time in 6 years since FY2018.

	FY2024 (A)	FY2023 (B)	Change (A-B)	(Billion yen,%) (A-B)/B
Operating revenue	3,669.2	3,610.4	58.8	1.6
Operating profit	242.0	343.3	(101.2)	(29.5)
Ordinary profit	276.4	509.2	(232.8)	(45.7)
<Ordinary profit excluding time lag>	<approx. 264.0>	<approx. 371.0>	<(approx. 107.0)>	<(28.8)>
Extraordinary income	-	9.2	(9.2)	-
Extraordinary losses	6.4	12.6	(6.2)	(49.4)
Profit attributable to owners of parent	202.0	403.1	(201.0)	(49.9)

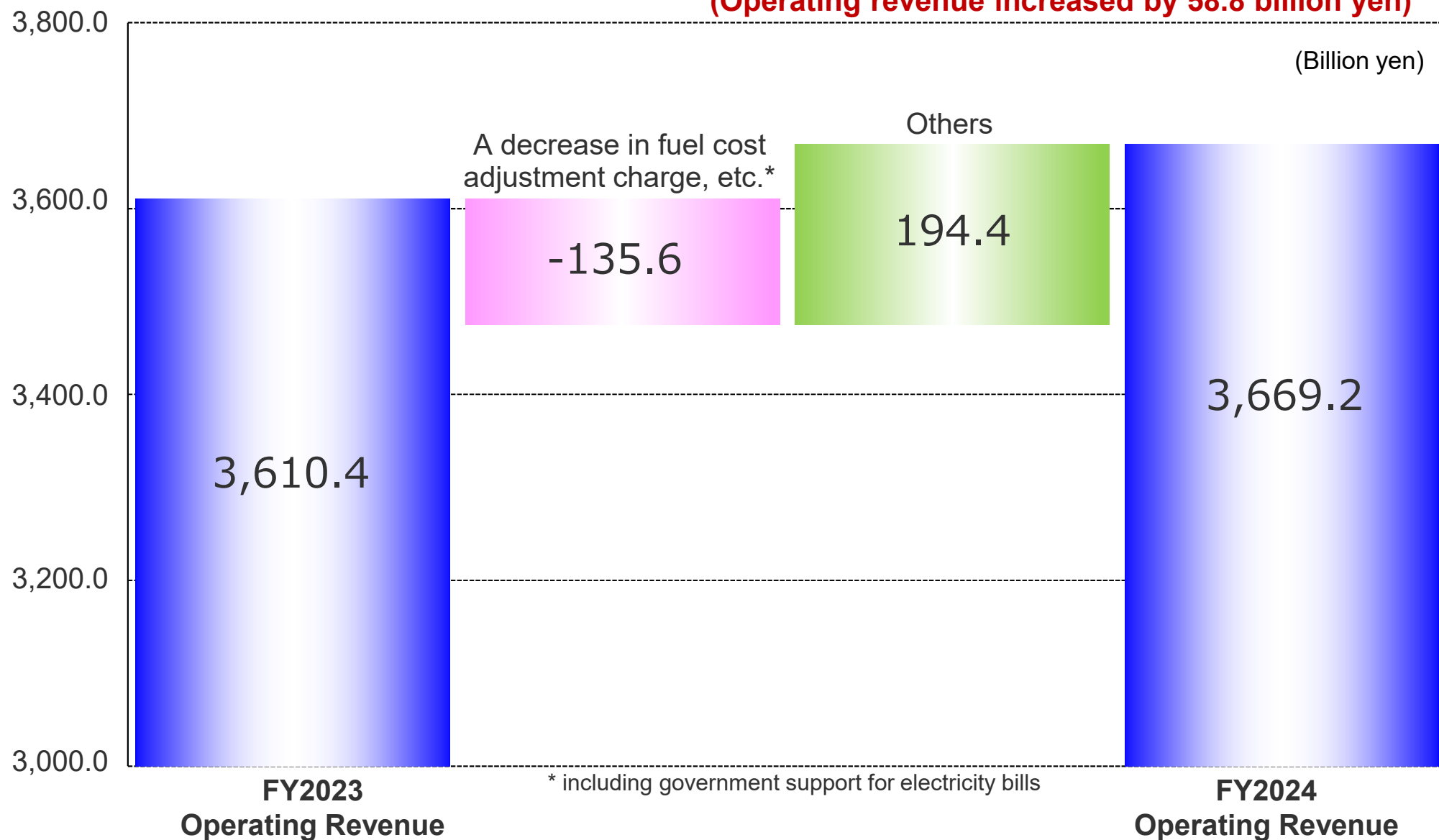
(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]

FY2024: 75 subsidiaries (+2 companies), 87 affiliates accounted for under the equity method (+8 companies)

# Summary of Financial Results <2>

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

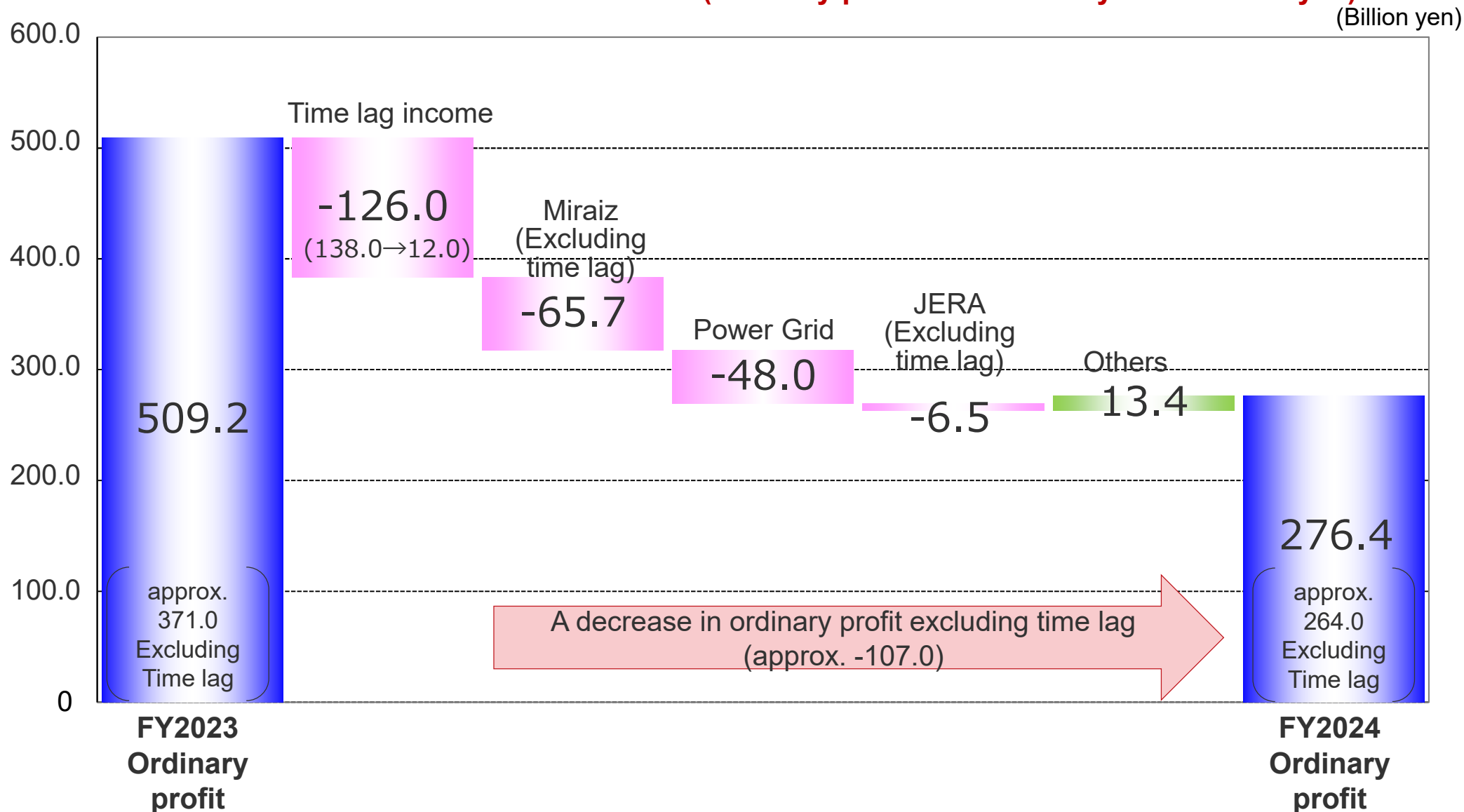
(Operating revenue increased by 58.8 billion yen)



# Summary of Financial Results <3>

## <Factors contributing to change in consolidated ordinary profit>

(Ordinary profit decreased by 232.8 billion yen)



# Summary of Financial Results by Segments <1>

## [Operating revenue]

(Billion yen, %)

	FY2024 (A)	FY2023 (B)	Change	
			(A-B)	(A-B)/B
Miraiz	2,962.2	2,889.2	73.0	2.5
Power Grid	963.2	906.5	56.6	6.3
Other (*1)	785.9	902.8	(116.8)	(12.9)
Adjustment	(1,042.1)	(1,088.2)	46.0	(4.2)
Total	3,669.2	3,610.4	58.8	1.6

## [Ordinary profit]

(Billion yen, %)

	FY2024 (A)	FY2023 (B)	Change	
			(A-B)	(A-B)/B
Miraiz	117.0	203.8	(86.7)	(42.6)
Power Grid	47.5	95.6	(48.0)	(50.2)
JERA (*2)	67.3	178.8	(111.5)	(62.3)
Other (*1)	81.4	43.4	38.0	87.5
Adjustment	(37.1)	(12.4)	(24.6)	196.9
Total	276.4	509.2	(232.8)	(45.7)

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

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

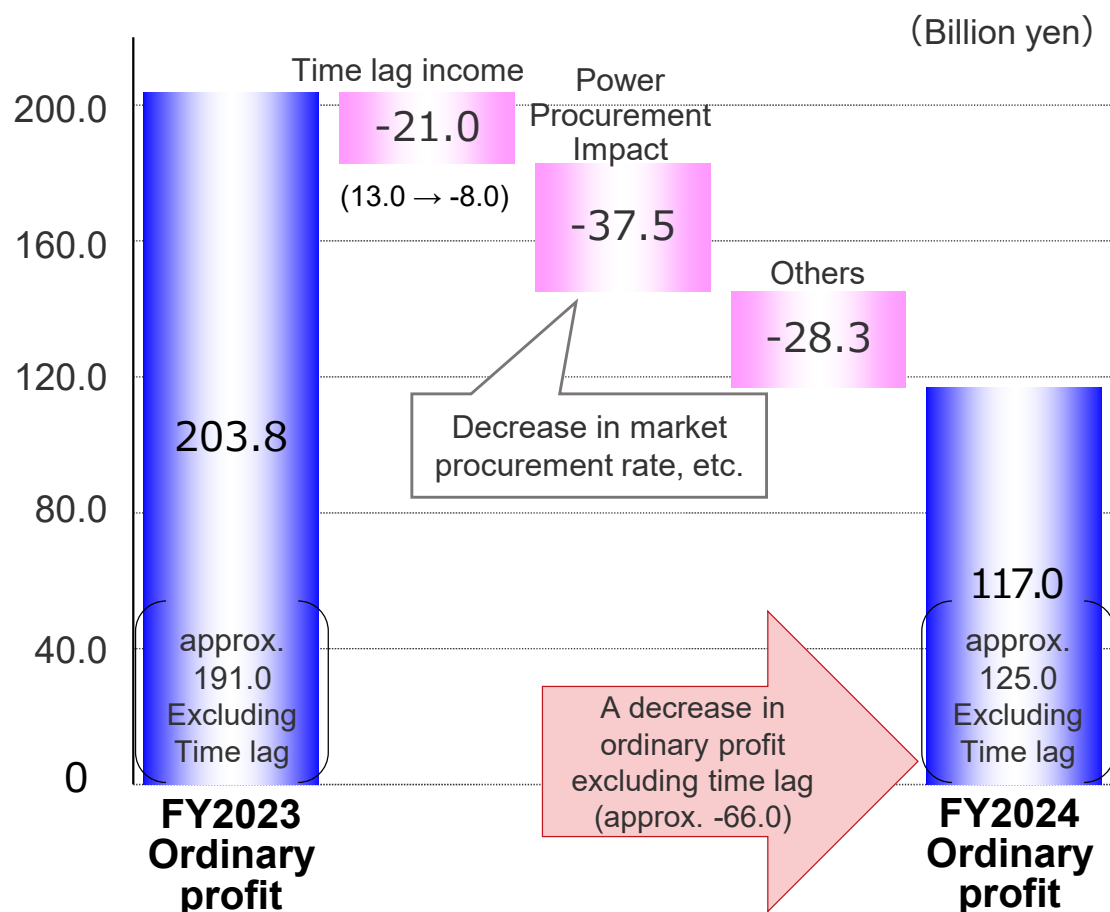
\*2 JERA is the affiliate accounted for under the equity method so that JERA's operating revenue is not recorded.

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

## <Factors contributing to change in Ordinary profit>

- Ordinary profit decreased by 86.7 billion yen compared with FY2023, mainly due to a decrease in cost reduction effects from restructuring the power procurement portfolio, etc.

[Reference] Ordinary profit excluding time lag: Approx. 125.0 billion yen  
(decreased by approx. 66.0 billion yen compared with FY2023)



## <Electrical Energy Sold>

(TWh,%)

	FY2024 (A)	FY2023 (B)	Change	
			(A-B)	(A-B)/B
Low voltage	31.3	30.4	0.9	3.0
High voltage · Extra-high voltage	76.6	73.4	3.2	4.3
Total	107.9	103.8	4.1	3.9

Competitive impacts in sales <approx. +2.8>  
Impacts of temperature and market, etc. <approx. +1.3>

## [Reference]

Electrical Energy Sold including group companies	117.3	111.1	6.1	5.5
Electrical Energy Sold to other companies	21.3	11.8	9.6	81.2

\* 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.

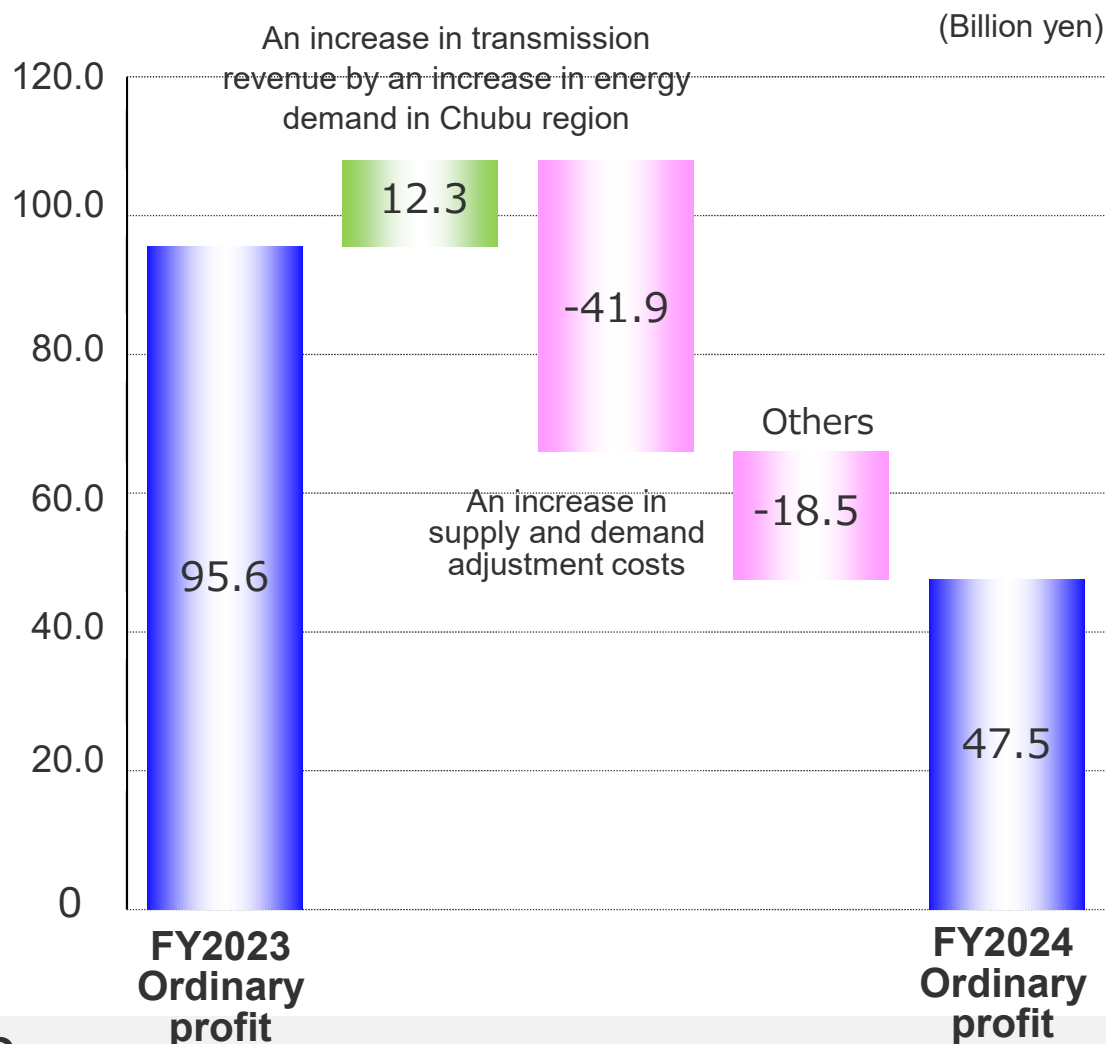
\* The amount of Electrical Energy Sold to other companies is the amount of electric energy we know as of the end of period.



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

## <Factors contributing to change in Ordinary profit>

- Ordinary profit decreased by 48.0 billion yen compared with FY2023, mainly due to an increase in supply and demand adjustment costs in spite of an increase in transmission revenue by an increase in energy demand in Chubu region.



## <Energy demand in Chubu region>

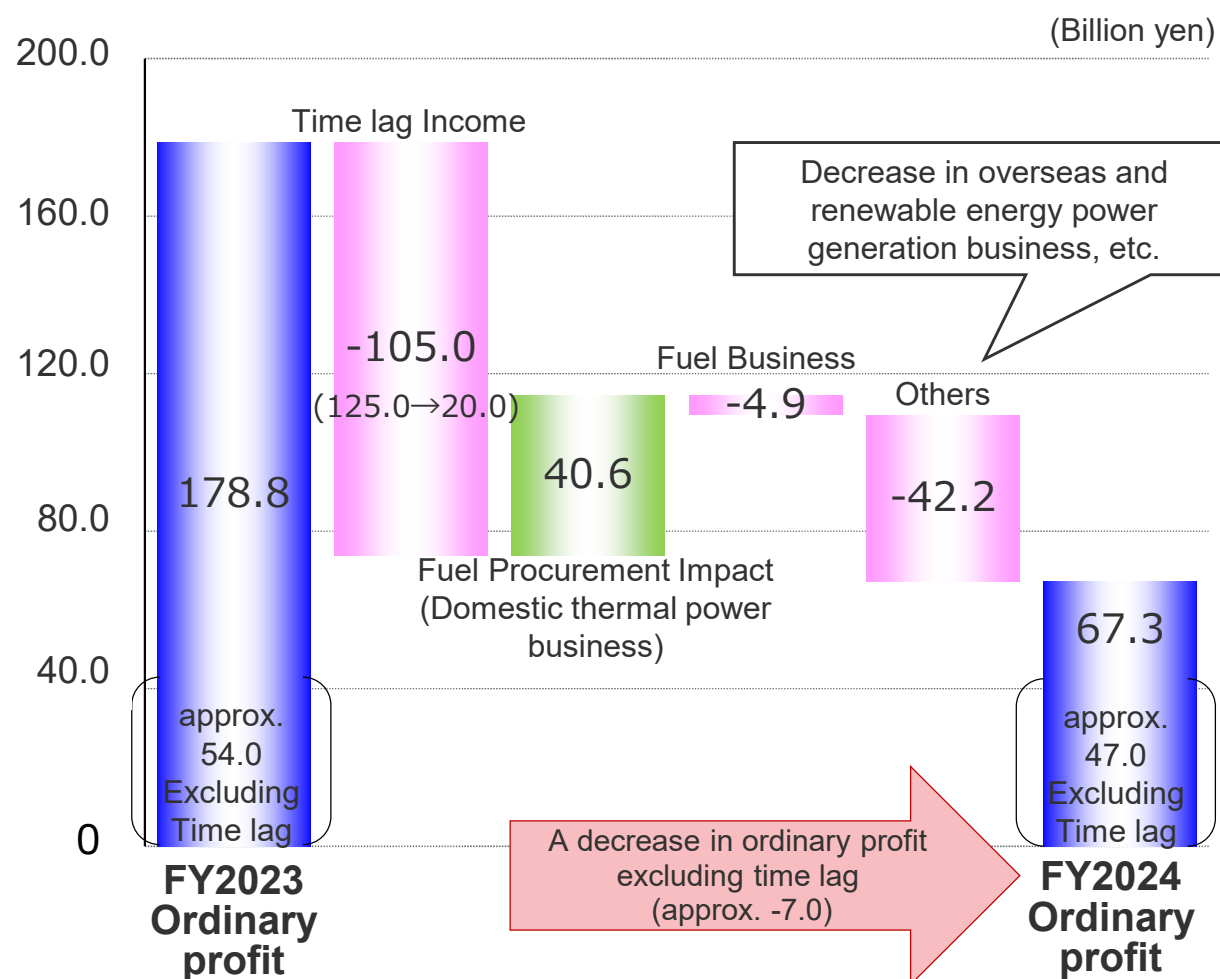
(TWh,%)

	FY2024 (A)	FY2023 (B)	Change	
			(A-B)	(A-B)/B
Low voltage	40.0	38.3	1.7	4.3
High voltage	84.5	84.4	0.1	0.2
Extra-high voltage				
Total	124.5	122.7	1.8	1.5

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

## <Factors contributing to change in Ordinary profit>

- Ordinary profit decreased by 111.5 billion yen compared with FY2023, mainly due to a decrease of the time lag gain.  
[Reference] Ordinary profit excluding time lag: Approx. 47.0 billion yen  
(decreased by approx. 7.0 billion yen compared with FY2023)



## <CIF price, FX rate>

	FY2024 (A)	FY2023 (B)	Change (A-B)
CIF price: crude oil (\$/b)	82.7	86.0	(3.3)
FX rate (interbank) (yen/\$)	152.6	144.6	8.0

\*CIF crude oil price for FY2024 is tentative.

## [Reference] JERA consolidated profit

(Billion yen)

	FY2024 (A)	FY2023 (B)	Change (A-B)
Profit <Profit excluding time lag>	183.9 <approx. 144.0>	399.6 <approx. 149.0>	(215.7) <(approx. 5.0)>

# Electrical Power Generation

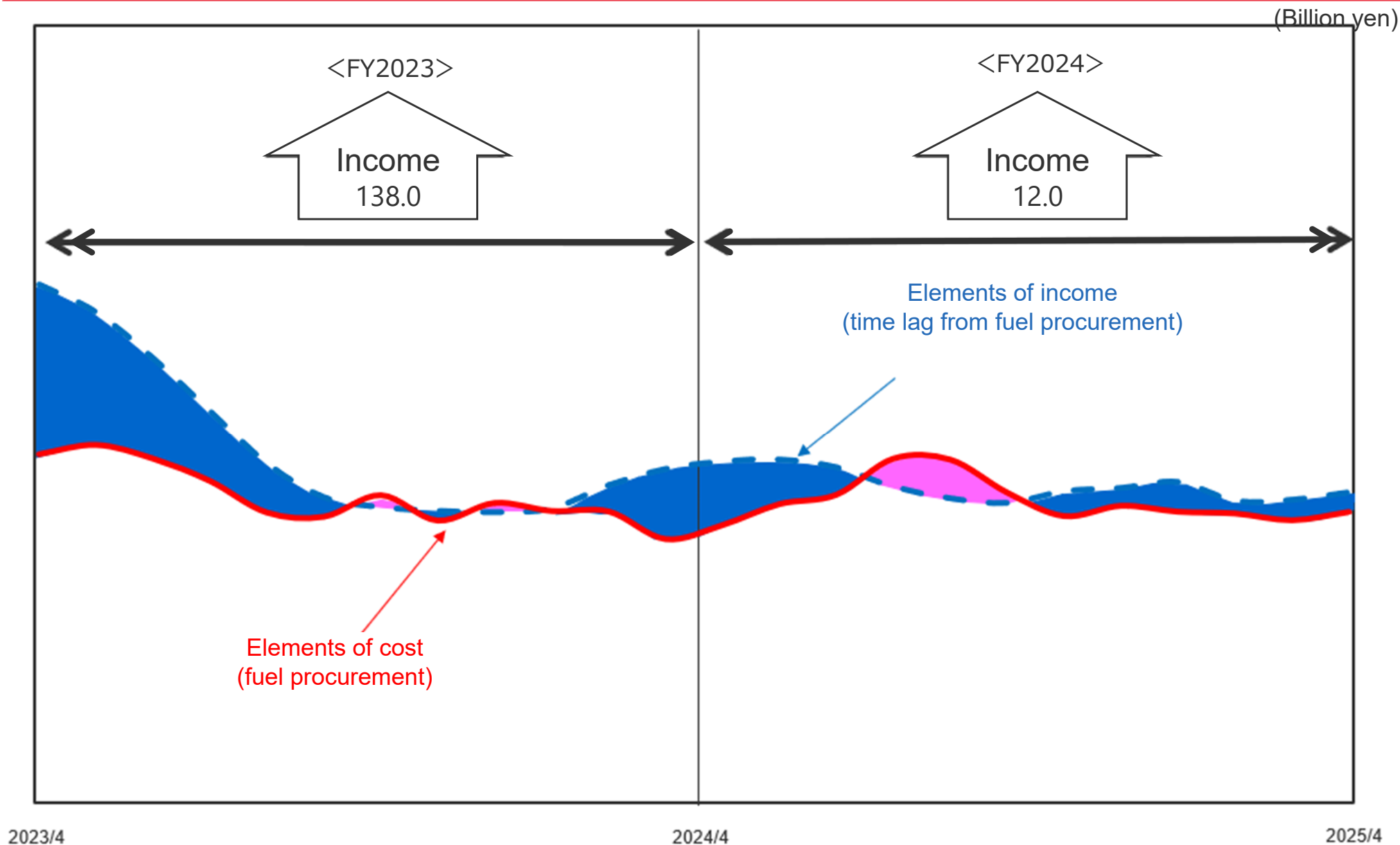
## <Electrical Power Generation> (Chubu Electric Power)

- **Hydro** Increased by 0.5 TWh since the flow rate was higher than FY2023
- **Renewable energy** Same as FY2023

(TWh,%)

	FY2024 (A)	FY2023 (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	9.3 <104.9>	8.7 <100.9>	0.5 <4.0>	6.1
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0.4	0.4	(0.0)	(4.5)
Total	9.7	9.2	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)

- Consolidated operating revenue: 3,550.0 billion yen

Due to a decrease in fuel cost adjustment charge resulting from lower fuel prices and strong yen, operating revenue is expected to decrease by approximately 119.0 billion yen.

- Consolidated ordinary profit: 230.0 billion yen

Despite an increase in time lag income, the deterioration in income due to a decrease in cost reduction effects from restructuring the power procurement portfolio at Miraiz, as well as increases in equipment-related expenses due to rising prices in the Power Grid, etc., are expected to result in a decrease in profit of approximately 46 billion yen.

Excluding the time lag, consolidated ordinary profit is expected to be approximately 210.0 billion yen, exceeding the medium-term management target of 200.0 billion yen or more.

Due to the U.S. tariff policy, we are concerned about the impact on our group, including fluctuations in electricity demand in the chubu region, but we have calculated our earnings forecast based on information available at this time.

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

(Billion yen, %)

	FY2025 (Forecast) (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	230.0	276.4	(approx. 46.0)	(16.8)
<Ordinary profit excluding time lag>	<approx. 210.0>	<approx. 264.0>	<(approx. 54.0)>	<(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. 1.0>  
Impacts of temperature and market etc. <(approx. 1.6)>

(TWh,%)

	FY2025 (Forecast) (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>

	FY2025 (Forecast) (A)	FY2024 (Result) (B)
CIF price: crude oil (\$/b)	approx. 74	83
FX rate (interbank) (yen/\$)	approx. 146	153
Nuclear power utilization rate (%)	-	-

# Policy of Return to Shareholders and Dividends for the Fiscal Year under Review, and the Fiscal Year to Come

## <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%.

## <Dividends for the fiscal year under review (FY2024)>

- For FY2024, the year-end dividends per share is expected to be 30 yen taking into the above “Policy of Return to Shareholders”, medium-term financial condition and other factors.

## <Dividends for the fiscal year to come (FY2025)>

- The dividend forecast for FY2025 is expected to be an increase of 10 yen per share from the annual dividend for FY2024, for a total of 70 yen per share (35 yen interim dividend and 35 yen year-end dividend).

	FY2025 <Forecast>	FY2024	FY2023
Interim Dividends per share (yen)	35	30	25
Year-end Dividends per share (yen)	35	30	30
Annual Dividends per share (yen)	70	60	55
Consolidated Payout Ratio excluding the effect of time lag	Approx. 32%	24.1%	15.5%

## <Impact of US tariff policy on electricity demand>

- 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.
- We 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)

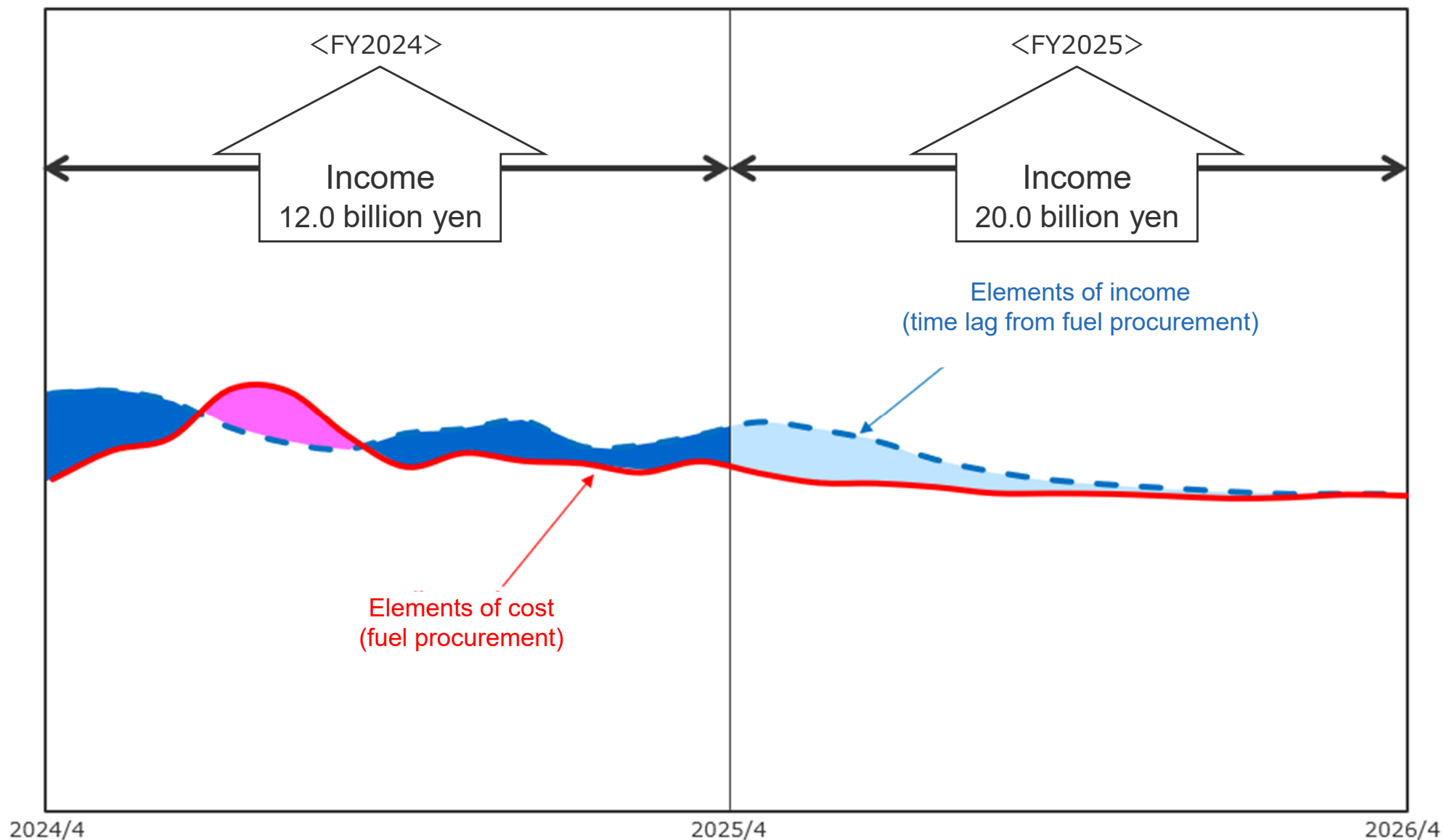
	Impact on income
Crude oil CIF price (+\$1/b) *1	approx. -2.5
Exchange rate (+1 yen/\$) *1	approx. -0.5
Interest rate (+1%) *2	approx. -5.0

\*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.



# [Reference] Image of Time Lag (Forecast)



# II

## Reference Data: Financial Results

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# Consolidated Statements of Income

(Billion yen, %)				
	FY2024 (A)	FY2023 (B)	Change (A-B)	(A-B)/B
Operating revenue	3,669.2	3,610.4	58.8	1.6
Share of profit of entities accounted for using equity method	61.1	188.7	(127.6)	(67.6)
Other	17.1	10.7	6.4	60.1
Non-operating income	78.3	199.4	(121.1)	(60.7)
Ordinary revenue	3,747.5	3,809.8	(62.3)	(1.6)
Operating expenses	3,427.1	3,267.0	160.1	4.9
Non-operating expenses	43.9	33.5	10.4	31.2
Ordinary expenses	3,471.1	3,300.5	170.5	5.2
<Operating profit >	<242.0>	<343.3>	<(101.2)>	<(29.5)>
Ordinary profit	276.4	509.2	(232.8)	(45.7)
Provision or reversal of reserve for water shortage	0.5	(0.1)	0.6	-
Extraordinary income	-	9.2	(9.2)	-
Extraordinary losses	6.4	12.6	(6.2)	(49.4)
Income taxes	60.3	94.8	(34.5)	(36.4)
Profit attributable to non-controlling interests	7.0	8.0	(0.9)	(12.0)
Profit attributable to owners of parent	202.0	403.1	(201.0)	(49.9)

# Consolidated Financial Standing

	(Billion yen)		
	Mar. 31, 2025 (A)	Mar. 31, 2024 (B)	Change (A-B)
Assets	7,124.8	7,108.6	16.1
Liabilities	4,266.2	4,413.5	(147.2)
Net assets	2,858.5	2,695.0	163.4
Shareholders' equity ratio (%)	39.1	36.4	2.7
Outstanding interest-bearing debt	3,077.8	3,079.1	(1.2)

# Consolidated Statements of Cash Flows

	(Billion yen)		
	<b>FY2024</b>	<b>FY2023</b>	<b>Change</b>
	<b>(A)</b>	<b>(B)</b>	<b>(A-B)</b>
Cash flows from operating activities (a)	301.3	344.0	(42.7)
Cash flows from investing activities (b)	(391.7)	(388.3)	(3.4)
Cash flows from financing activities (c)	(27.6)	87.0	(114.7)
Net increase and decrease in cash and cash equivalents <sup>(*)</sup> (a)+(b)+(c)	(118.6)	45.0	(163.7)

\*Including translation adjustments related to cash and cash equivalents.

	<b>FY2024</b>	<b>FY2023</b>	<b>Change</b>
	<b>(A)</b>	<b>(B)</b>	<b>(A-B)</b>
Free cash flows (a)+(b)	(90.4)	(44.2)	(46.1)

# Forecast for FY2025 by Segments

## [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)>

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

# Consolidated Financial Indicators

		FY2024 (Result)	FY2025 (Forecast)	FY2025 [Medium-term management plan]
R O I C		3.8	3.3	3.2or more
R O A		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	-
R O E		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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