Ministry of Economy,
Trade and Industry

Monitoring report of voluntary efforts and competitive status

July to September 2025 period

(Tentative translation)

Friday, December 26, 2025

電力・ガス取引監視等委員会
Electricity and Gas Market Surveillance Commission

Overview of market trends in the July to September 2025 period (1/2)

1. In this period, **the wholesale electricity market price continued to show higher prices in the east and lower prices in the west, as in the previous period. The average area prices were as follows:eastern area was 13.33 yen/kWh in July, 13.14 yen/kWh in August, and 12.13 yen/kWh in September; western area was 12.21 yen/kWh in July, 10.83 yen/kWh in August, and 10.87 yen/kWh in September.** For the western area, it is estimated that the increase in market splitting rates between the Kansai–Chugoku and the Chugoku–Shikoku compared with the same period of the previous year (average for the period: 0.3% → 25% and 8.9% → 38.5%, respectively) caused low-priced selling bids to remain within the Chugoku, Shikoku, and Kyushu areas, which in turn pushed down the average area prices, particularly in August and September.

   - The number of days on which the area price reached 30 yen/kWh or higher in any area totaled 33 days (July: 10 days, August: 11 days, September: 12 days). Such occurrences were more frequent in the Hokkaido to Kansai areas, and approximately half of them were attributable to price spikes occurring solely in the Hokkaido area.

   - **Price spikes limited to the Hokkaido area occurred on a total of 14 days (July: 2 days, August: 7 days, September: 5 days),** amounting to 69 time slots (no such Hokkaido-only price spikes occurred in the same period of the previous year). It is estimated that these price spikes were driven by tight supply-demand conditions, as all instances involved power flows directed toward Hokkaido and were accompanied by a strengthening of buy bids, particularly during peak lighting hours.

   - For trends in day-ahead market prices, see pp. 12–13. For day-ahead market price developments (east–west comparison and price spike conditions) and day-ahead market price developments (price spikes in the Hokkaido area), see pp. 21–24.

2. In this period, **the contracted volume in the day-ahead market was 78.8 billion kWh**, 1.1 times that of the same period last year, and **the contracted volume in the intraday market was 1.73 billion kWh**, 0.8 times that of the same period last year. In the day-ahead market, both general electric utilities and new entrants remained in a net buying position. In particular, the buy-side contracted volume of new entrants increased to 1.2 times that of the same period last year (compared with 1.0 times for general electric utilities), indicating that market conditions characterized by strengthened buying activity continued. The sell-side contracted volume was 1.1 times that of the same period last year for both general electric utilities and new entrants. In the month-by-month comparison, contracted volumes remained at approximately 27.0 billion kWh from July through August, but declined to approximately 25.0 billion kWh in September.

   - See pp. 6-11 for trends in the bidding volume and contracted volume in the day-ahead market and pp. 16-18 for trends in the contracted volume in the intraday market.

Overview of market trends in the July to September 2025 period (2/2)

3. Looking at the market splitting status, **average market splitting rates during this period increased for 5 out of 10 interconnection lines compared to the same period last year.** In particular, splitting rates in the 40% range were observed for Kansai–Shikoku, while splitting rates in the 30% range were observed for Tokyo–Chubu (FC), Chubu–Kansai, Chubu–Hokuriku, and Chugoku–Shikoku, indicating a tendency toward higher splitting rates in the western area. Among these, Kansai–Shikoku and Chugoku–Shikoku rose significantly compared with the same period last year, increasing from 9.2% to 47.8% and from 8.9% to 38.5%, respectively. The factor for Kansai–Shikoku is presumed to be a reduction in service capacity due to replacement work on interconnection control and protection equipment, among other factors. For Chugoku–Shikoku, it is estimated that an increase in low-priced selling bids in the Shikoku area led to an increase* in power flow toward the Chugoku area.

* Selling volumes below 10 yen in the Shikoku area (GWh): July 1,858 (1,460), August 2,119 (1,331), September 2,162 (1,307). Figures in parentheses indicate the same period last year.

- See pp. 15 for changes in the market splitting status and scheduled power flow.

4. **The contracted volume** in the futures market was **30.02 billion kWh, 1.5 times that of the same period last year.** At the European Energy Exchange (EEX), which accounts for most of the trading, the number of trading participants reached 112 companies as of September 2025 and continues to increase. According to market participants, with JERA's long-term PPA set to expire in March next year, hedging demand for FY2026 and FY2027 has grown, and seasonal contracts for those years have been actively traded. As a result, overall trading volumes are on an upward trend. From 84 companies at the end of September 2024 to 112 companies at the end of September 2025.

- See pp. 21 for trends in the contracted volume in futures market transactions.

5. In the retail market, the share of new entrants has recently shown an upward trend. In particular, **in the low-voltage segment, the share exceeded 28% for two consecutive months, surpassing the previous record high of 27.5% recorded in August 2022**.

- For trends in the share of new entrants, see pp. 43.

Electricity market monitoring report

【 Quarterly report 】

- **Wholesale electricity market**
  - JPEX market
    - Day-Ahead market
    - Intraday market
    - Forward transaction market

- **Voluntary efforts by general electric utilities, etc.**
  - Supply of surplus electricity to JEPX market
  - Trading status and sell bid withdrawal status in the intraday market
  - Status of block selling bidding
  - Supply of power source to the market for wholesale electricity utilities
  - Status of bidding, etc. for public hydroelectricity business
  - Status of OTC transactions

【Medium- to long-term trend report】

- **Wholesale electricity market**
  - JPEX market
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    - Trends in contracted price
    - Trends in the market splitting occurrence rate
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- **Retail market**
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  - Trends in electricity unit price
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  - Average unit price of low-voltage rates

- **Gas market**
  - Status of OTC transactions of general gas utilities
  - Usage status of Start-up wholesale measure

2025
July to September period

Major indicators

- The major indicators for this period are as follows.

				July to September 2025	Same period last year (July to September 2024)	FY2024 (April 2024-March 2025)	FY2023 (April 2023-March 2024)
JEPX market	Percentage to electricity sales*3			35.3%	32.4%	33.5%	33.4%
	Day-Ahead market	Bidding	Sell volume compared to the same period last year	1.1×	1.0× (※5 1.2×)	1.1× (1.1×※5)	1.0× (1.1×※5)
			Buy volume compared to the same period last year	1.1×	0.9× (※5 1.1×)	1.1× (1.1×※5)	0.9× (1.0×※5)
		Contract	Contracted volume	78.8 billion kWh	70.4 billion kWh	265.7 billion kWh	261.5 billion kWh
			Contracted volume compared to the same period last year	1.1×	0.8× (1.0※5)	1.0× (1.1×※5)	0.8× (0.9※5)
			Average contracted price (system price)	12.12yen/kWh	14.20yen/kWh	12.29yen/kWh	10.74yen/kWh
		Occurrence rate of market splitting between the east and west market		33.4%	42.3%	42.8%	33.7%
	Intraday market	Contract	Contracted volume	1.73 billion kWh	2.11 billion kWh	7.39 billion kWh	6.17 billion kWh
			Average contracted price	12.83yen/kWh	14.95yen/kWh	13.03yen/kWh	11.70 yen/kWh
	Forward market	Contract	Contracted volume	0kWh	0.02 billion kWh	0 kWh	0.3 billion kWh
Futures market*4		Contract	Contracted volume	30.02 billion kWh	20.66 billion kWh	94.66 billion kWh	30.47 billion kWh
OTC transactions		Supply to outside the group		18.53billionkWh	17.25 billion kWh	66.13 billion kWh	38.62 billion kWh
Retail market (Reference)*1	Electricity sales			228.0 billion kWh※2	224.7 billion kWh※2	817.8 billion kWh	801.6 billion kWh
		New entrants	Electricity sales	51.8 billion kWh	45.7 billion kWh	159.9 billion kWh	133.8 billion kWh
			Electricity sales compared to the same period last year	1.1×	1.2×	1.2×	0.9×
			Share of new entrants	22.6%(as of September)	20.4 %(as of September)	-	-

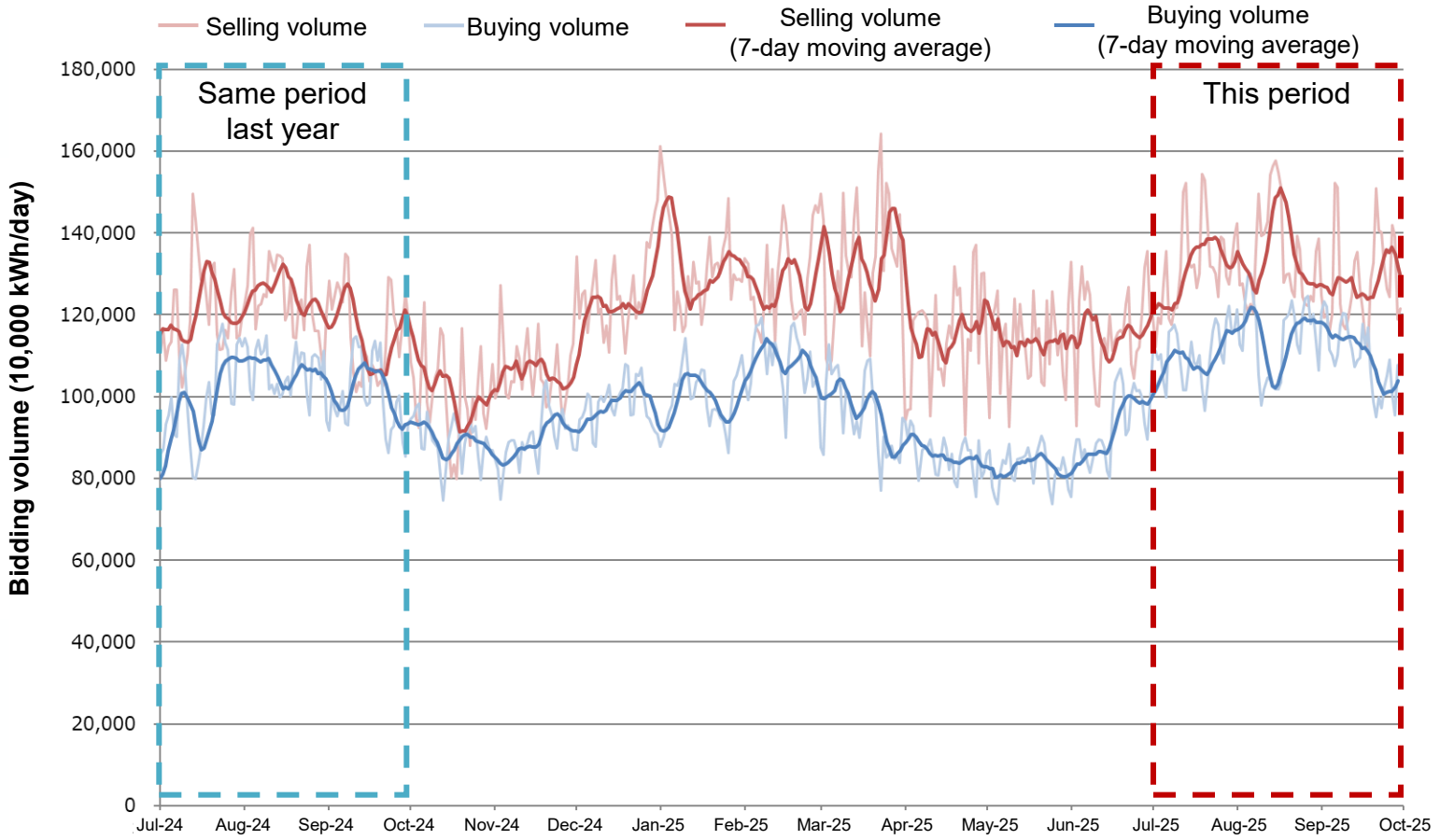
※1Source: Electricity Trading Report
※2 To avoid placing an excessive burden on businesses for tabulating data, the Electricity Trading Report allows businesses to report their electricity sales volume and sales amount recorded from the meter reading date of N – 1 month to the day before the meter reading date of N month as the data for N month. Since most companies report their results up to the meter reading date like this, these figures do not exactly match the actual results for the demand in N month.
※3 The percentage of electricity sales indicates the average value for the relevant period.
※4 Data added from the October-December 2023 reporting period. (Based on data published on the JPX and EEX websites)
※5 The comparison is based on the volume obtained by deducting the gross bidding volume for internal demand from the bidding volume of general electric utilities in the same period last year. Gross bidding volumes are calculated from the questionnaire results on higher buy-back prices in gross bidding reported by general electric utilities.
(Where general electric utilities refer to Hokkaido Electric Power, Tohoku Electric Power, TEPCO Energy Partner, Chubu Electric Power Miraiz, Hokuriku Electric Power, Kansai Electric Power, Chugoku Electric Power, Shikoku Electric Power, and Kyushu Electric Power.)

2025
July to September period

Bidding volume in the day-ahead market

- For this period, the bidding volume in the day-ahead market was 120.8 billion kWh for selling and 102.5 billion kWh for buying.
- In year-on-year comparison, the selling volume was 1.1 times that of the same period last year, and the buying volume was 1.1 times.

Day-Ahead market: Trends in bidding volume (July 1, 2024 to September 30, 2025)



Main data

Selling volume (July to September 2025)
120.8 billion kWh

Comparison with the selling volume for the same period last year (vs. July to September 2024)
1.1 x

Buying volume (July to September 2025)
102.5 billion kWh

Comparison with the buying volume for the same period last year (vs. July to September 2024)
1.1 x

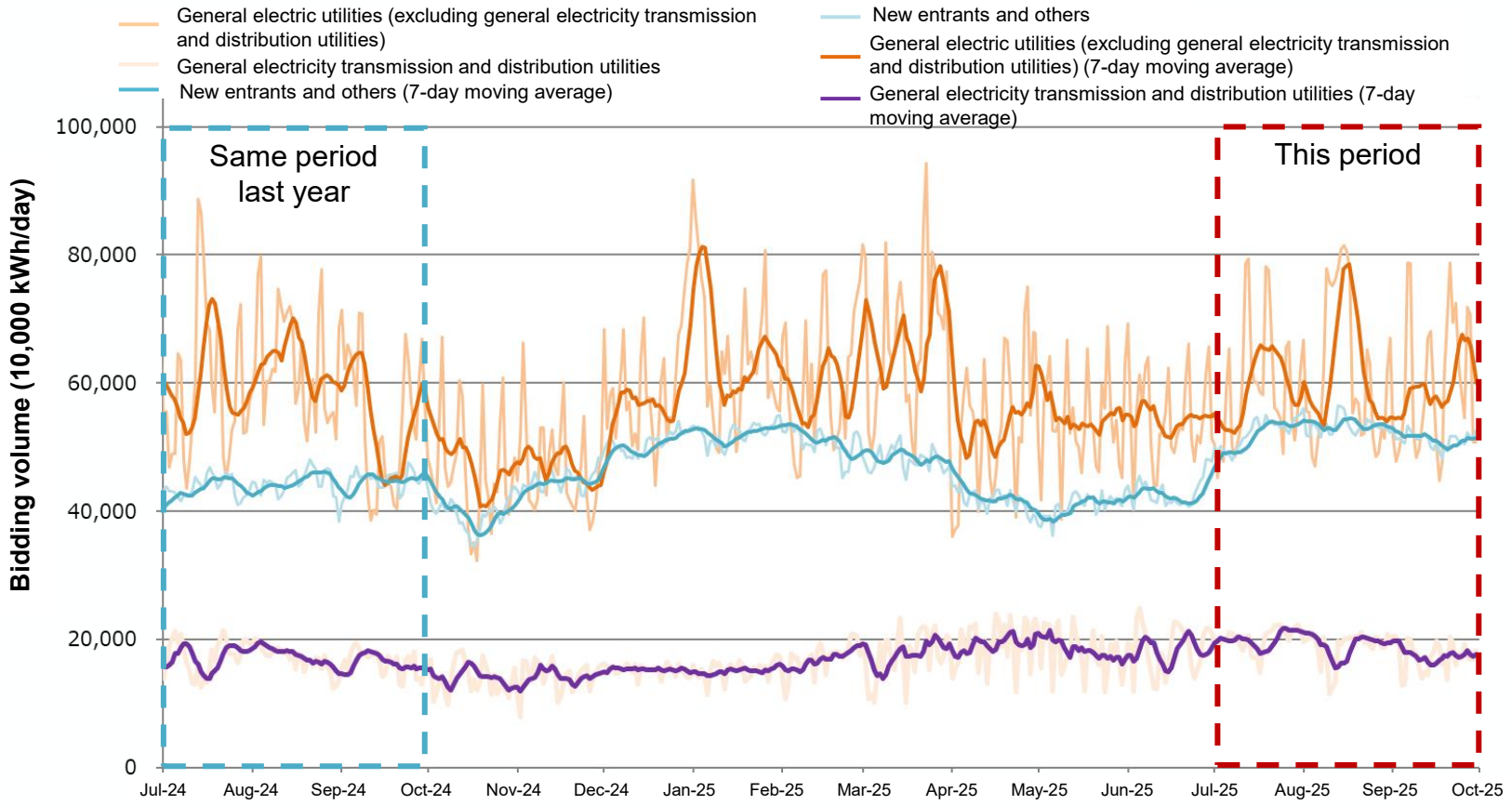
Source: 8pt

2025
July to September period

Selling volume in the day-ahead market by business operator category

- The selling volume in the day-ahead market for this period was 55.4 billion kWh for general electric utilities (excluding general electricity transmission and distribution utilities), 48.1 billion kWh for new entrants and other business operators, and 17.3 billion kWh for general electricity transmission and distribution utilities.
- In year-on-year comparison, the volume was 1.0 times that of the same period last year for general electric utilities, 1.2 times for new entrants and other business operators, and 1.1 times for general electricity transmission and distribution utilities.

Day-Ahead market: Trends in selling volume
(July 1, 2024 to September 30, 2025)



Main data

Selling volume by general electric utilities (excluding general electricity transmission and distribution utilities) (July to September 2025)	55.4 billion kWh
Comparison with the selling volume by general electric utilities (excluding general electricity transmission and distribution utilities) for the same period last year (vs. July to September 2024)	1.0 x
Selling volume by new entrants and other business operators (July to September 2025)	48.1 billion kWh
Comparison with the selling volume by new entrants and other business operators for the same period last year (vs. July to September 2024)	1.2 x
Selling volume by general electricity transmission and distribution utilities (July to September 2025)	17.3 billion kWh
Comparison with the selling volume by general electricity transmission and distribution utilities for the same period last year (vs. July to September 2024)	1.1 x

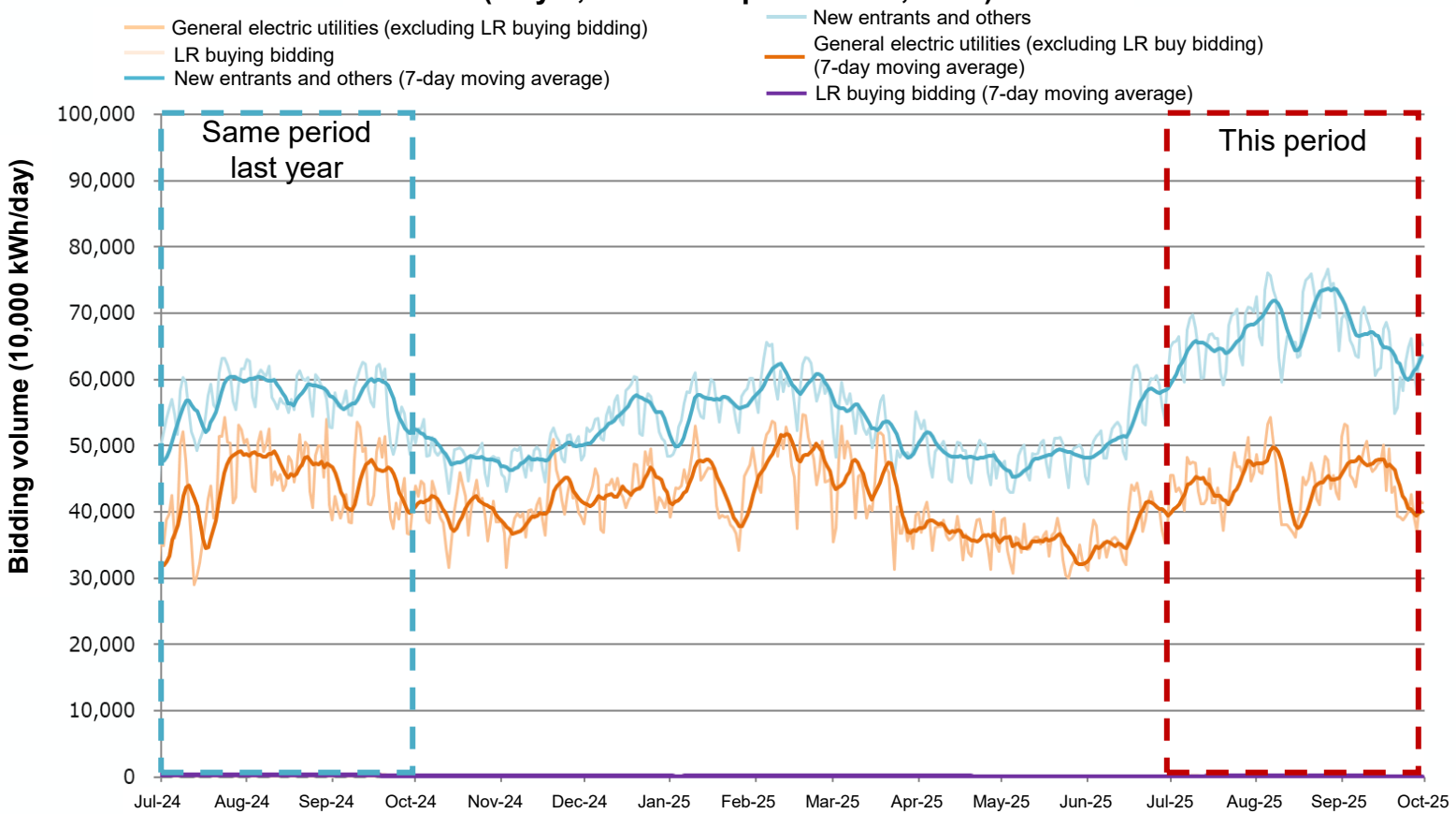
※ The FIT selling volume by general electricity transmission and distribution utilities has been excluded from the selling volume by general electric utilities, and a new line plotting the selling volume by general electricity transmission and distribution utilities has been added.
※ General electric utilities include Hokkaido Electric Power, Tohoku Electric Power, TEPCO Energy Partner, TEPCO Renewable Power, Chubu Electric Power Miraiz, Hokuriku Electric Power, Kansai Electric Power, Chugoku Electric Power, Shikoku Electric Power, Kyushu Electric Power, and JERA.
※ General electricity transmission and distribution utilities include Hokkaido Electric Power Network, Tohoku Electric Power Network, TEPCO Power Grid, Chubu Electric Power Grid, Hokuriku Electric Power Transmission and Distribution, Kansai Electric Power Transmission and Distribution, Chugoku Electric Power Network, Shikoku Electric Power Transmission and Distribution, and Kyushu Electric Power Transmission and Distribution.

2025
July to September period

Buying volume in the day-ahead market by business operator category

- The buying volume in the day-ahead market for this period was 41.0 billion kWh for general electric utilities (excluding LR*1 buying bidding) and 61.5 billion kWh for new entrants and other business operators, and LR buying volume by general electricity transmission and distribution utilities was 0.1 billion kWh.
- In year-on-year comparison, the volume was 1.0 times that of the same period last year for general electric utilities (excluding LR buying bidding) and 1.2 times for new entrants and other business operators.

Day-Ahead market: Trends in buying volume (July 1, 2024 to September 30, 2025)



Main data

Buying volume by general electric utilities (excluding LR buying bidding) (July to September 2025)	41.0 billion kWh
Comparison with the buying volume by general electric utilities for the same period last year (excluding LR buying bidding) (vs. July to September 2024)	1.0 x
Buying volume by new entrants and other business operators (July to September 2025)	61.5 billion kWh
Comparison with the buying volume by new entrants and other business operators for the same period last year (vs. July to September 2024)	1.2 x
LR buying volume by general electricity transmission and distribution utilities (July to September 2025)	0.1 billion kWh
Comparison with the LR buying volume by general electricity transmission and distribution utilities for the same period last year (vs. July to September 2024)	0.4 x

※ General electric utilities include Hokkaido Electric Power, Tohoku Electric Power, TEPCO Energy Partner, TEPCO Renewable Power, Chubu Electric Power Miraiz, Hokuriku Electric Power, Kansai Electric Power, Chugoku Electric Power, Shikoku Electric Power, Kyushu Electric Power, JERA, and general electricity transmission and distribution utilities.

※ General electricity transmission and distribution utilities include Hokkaido Electric Power Network, Tohoku Electric Power Network, TEPCO Power Grid, Chubu Electric Power Grid, Hokuriku Electric Power Transmission and Distribution, Kansai Electric Power Transmission and Distribution, Chugoku Electric Power Network, Shikoku Electric Power Transmission and Distribution, and Kyushu Electric Power Transmission and Distribution.

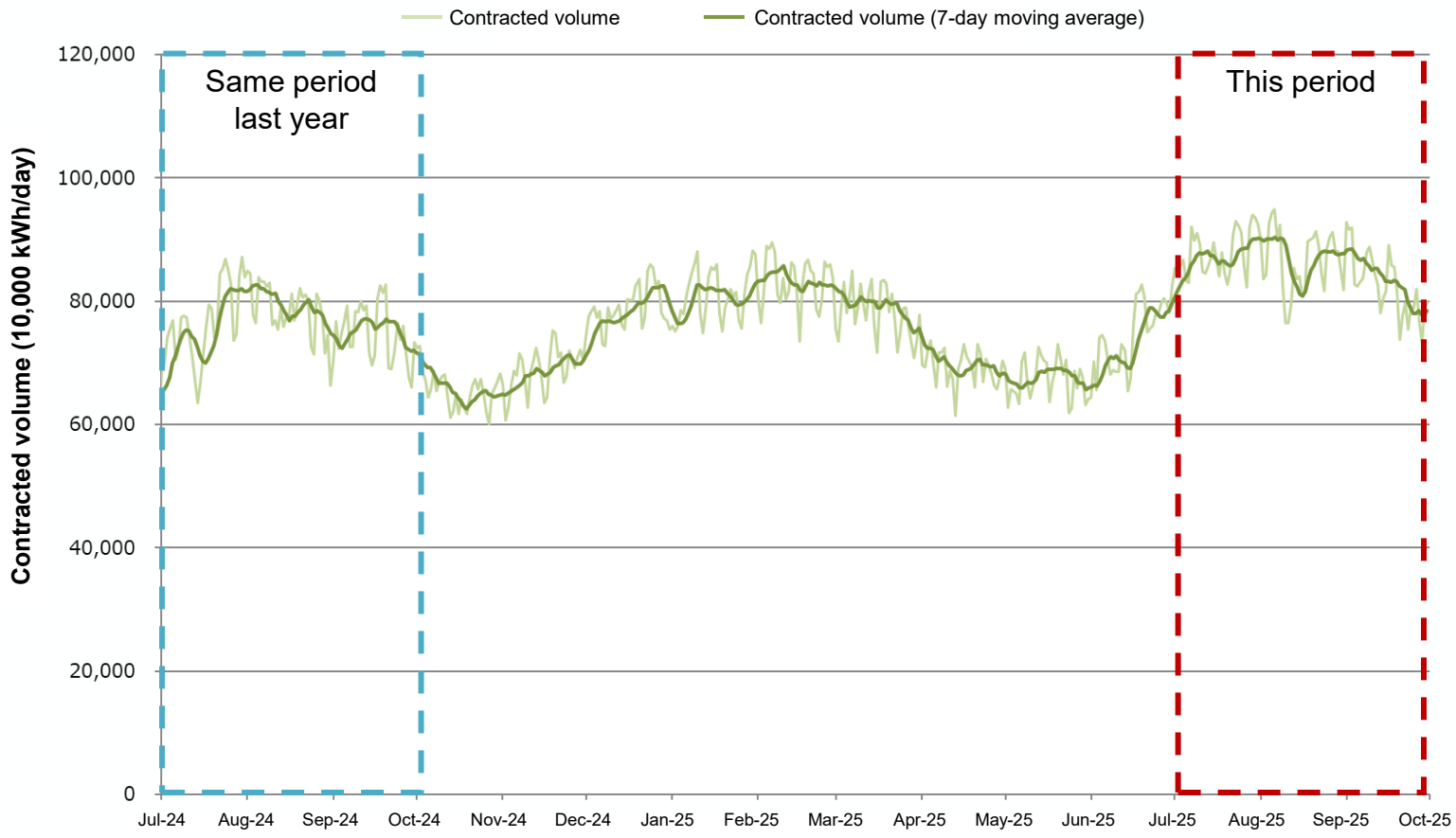
*1 This refers to the last resort supply. Local general electricity transmission and distribution utilities are obliged to supply electricity under the last resort supply agreement to ensure the final source of electricity supply for electricity consumers in the event that they fail to conclude a supply contract with any of the electricity retailers.

2025
July to September period

Contracted volume in the day-ahead market

- The contracted volume in the day-ahead market for this period was 78.8 billion kWh.
- In year-on-year comparison, the volume was 1.1 times that of the same period last year.

Day-Ahead market: Trends in contracted volume (July 1, 2024 to September 30, 2025)



Main data

Contracted volume (July to September 2025)
78.8 billion kWh

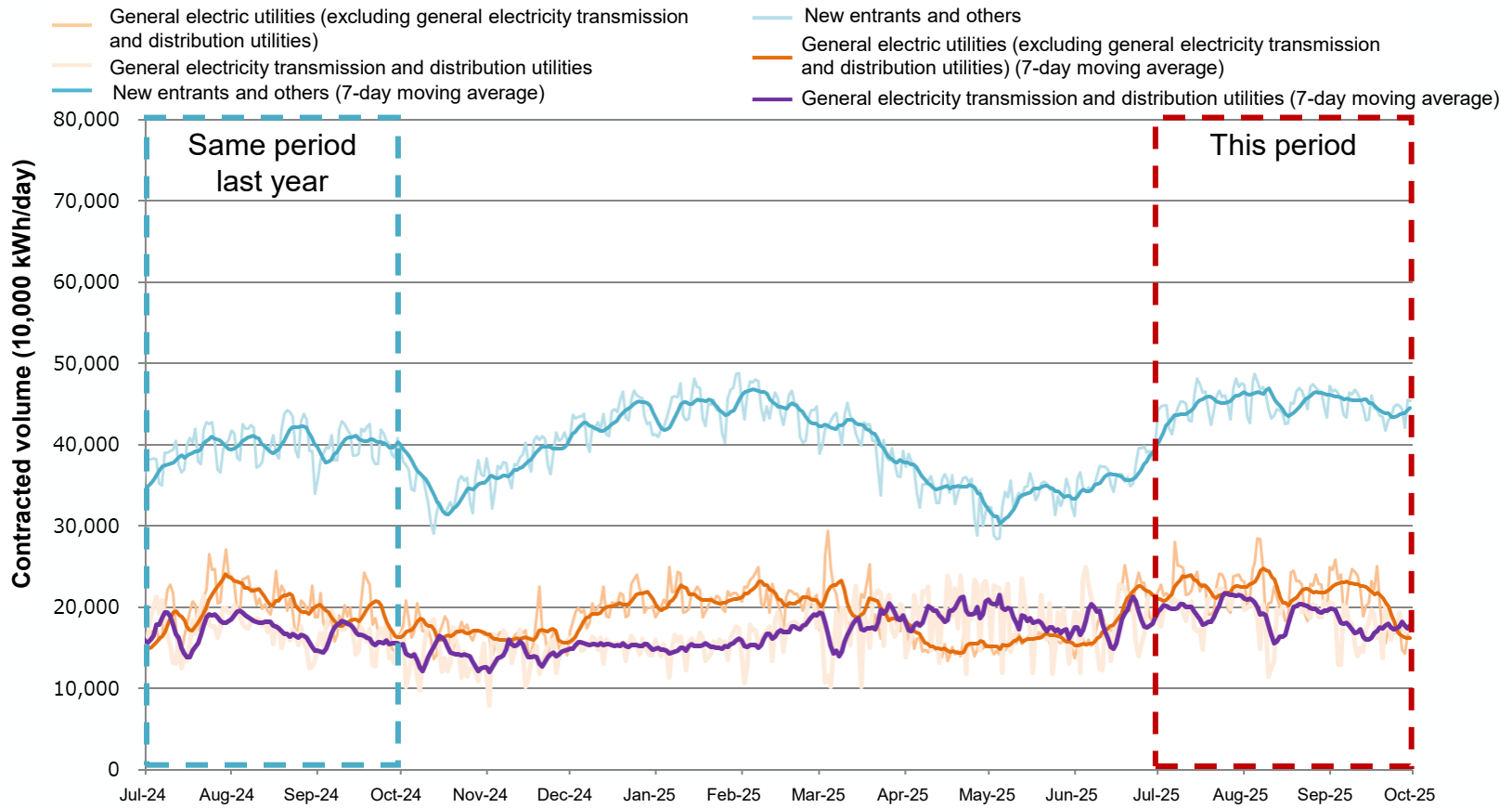
Comparison with the contracted volume for the same period last year (vs. July to September 2024)
1.1 x

2025
July to September period

Contracted selling volume in the day-ahead market by business operator category

- The contracted selling volume in the day-ahead market for this period was 19.9 billion kWh for general electric utilities (excluding general electricity transmission and distribution utilities), 41.5 billion kWh for new entrants and other business operators, and 17.3 billion kWh for general electricity transmission and distribution utilities.
- In year-on-year comparison, the volume was 1.1 times that of the same period last year for general electric utilities, 1.1 times for new entrants and other business operators, and 1.1 times for general electricity transmission and distribution utilities.

Day-Ahead market: Trends in contracted selling volume
(July 1, 2024 to September 30, 2025)



Main data

Contracted selling volume by general electric utilities (excluding general electricity transmission and distribution utilities) (July to September 2025)
19.9 billion kWh

Comparison with the contracted selling volume by general electric utilities (excluding general electricity transmission and distribution utilities) for the same period last year (vs. July to September 2024)
1.1×

Contracted selling volume by new entrants and other business operators (July to September 2025)
41.5 billion kWh

Comparison with the contracted selling volume by new entrants and other business operators for the same period last year (vs. July to September 2024)
1.1×

Contracted selling volume by general electricity transmission and distribution utilities (July to September 2025)
17.3 billion kWh

Comparison with the contracted selling volume by general electricity transmission and distribution utilities for the same period last year (vs. July to September 2024)
1.1×

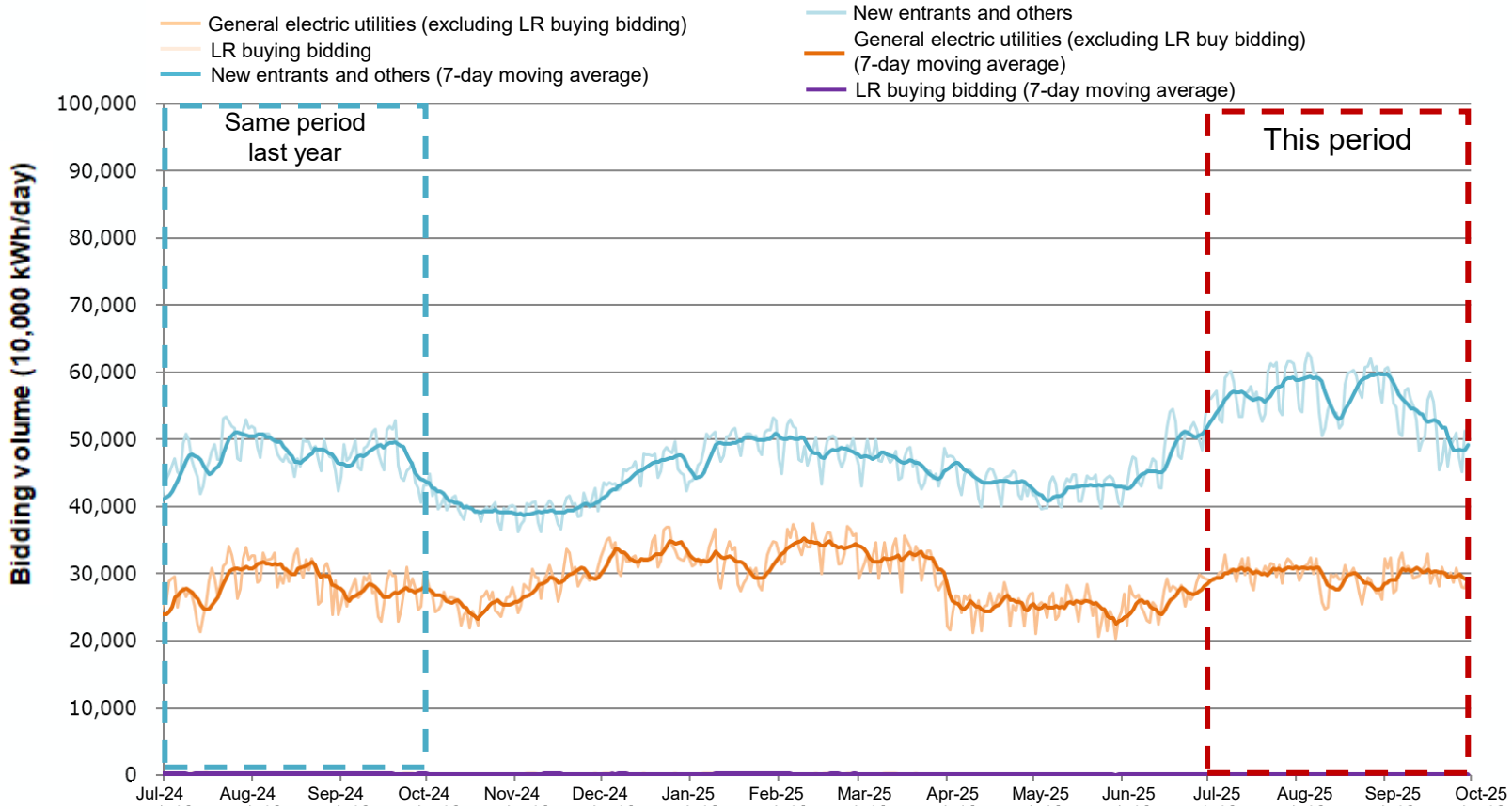
※ The contracted FIT selling volume by general electricity transmission and distribution utilities has been excluded from the contracted selling volume by general electric utilities, and a new line plotting the contracted selling volume by general electricity transmission and distribution utilities has been added.
※ General electric utilities include Hokkaido Electric Power, Tohoku Electric Power, TEPCO Energy Partner, TEPCO Renewable Power, Chubu Electric Power Miraiz, Hokuriku Electric Power, Kansai Electric Power, Chugoku Electric Power, Shikoku Electric Power, Kyushu Electric Power, and JERA.
※ General electricity transmission and distribution utilities include Hokkaido Electric Power Network, Tohoku Electric Power Network, TEPCO Power Grid, Chubu Electric Power Grid, Hokuriku Electric Power Transmission and Distribution, Kansai Electric Power Transmission and Distribution, Chugoku Electric Power Network, Shikoku Electric Power Transmission and Distribution, and Kyushu Electric Power Transmission and Distribution.

2025
July to September period

Contracted buying volume in the day-ahead market by business operator category

- The contracted buying volume in the day-ahead market for this period was 27.4 billion kWh for general electric utilities (excluding LR buying bidding) and 51.3 billion kWh for new entrants and other business operators, and the contracted LR buying volume by general electricity transmission and distribution utilities was 0.1 billion kWh.
- In year-on-year comparison, the volume was 1.0 times that of the same period last year for general electric utilities (excluding LR buying bidding) and 1.2 times for new entrants and other business operators.
- The market condition continues where the contracted buying volume by general electric utilities exceeds their contracted selling volume. Also, for new entrants and other business operators, their contracted buying volume has remained above their contracted selling volume, since the January to March 2024 period.

Day-Ahead Market: Trends in contracted buying volume (July 1, 2024 to September 30, 2025)



Main data

Contracted buying volume by general electric utilities (excluding LR buying bidding) (July to September 2025)
27.4 billion kWh

Comparison with the contracted buying volume by general electric utilities for the same period last year (excluding LR buy bidding) (vs. July to September 2024)
1.0 x

Contracted buying volume by new entrants and other business operators (July to September 2025)
51.3 billion kWh

Comparison with the contracted buying volume by new entrants and other business operators for the same period last year (vs. July to September 2024)
1.2 x

Contracted LR buying volume by general electricity transmission and distribution utilities (July to September 2025)
0.1 billion kWh

Comparison with the contracted LR buying volume by general electricity transmission and distribution utilities for the same period last year (vs. July to September 2024)
0.4 x

※ General electric utilities include Hokkaido Electric Power, Tohoku Electric Power, TEPCO Energy Partner, TEPCO Renewable Power, Chubu Electric Power Miraiz, Hokuriku Electric Power, Kansai Electric Power, Chugoku Electric Power, Shikoku Electric Power, Kyushu Electric Power, JERA, and general electricity transmission and distribution utilities.

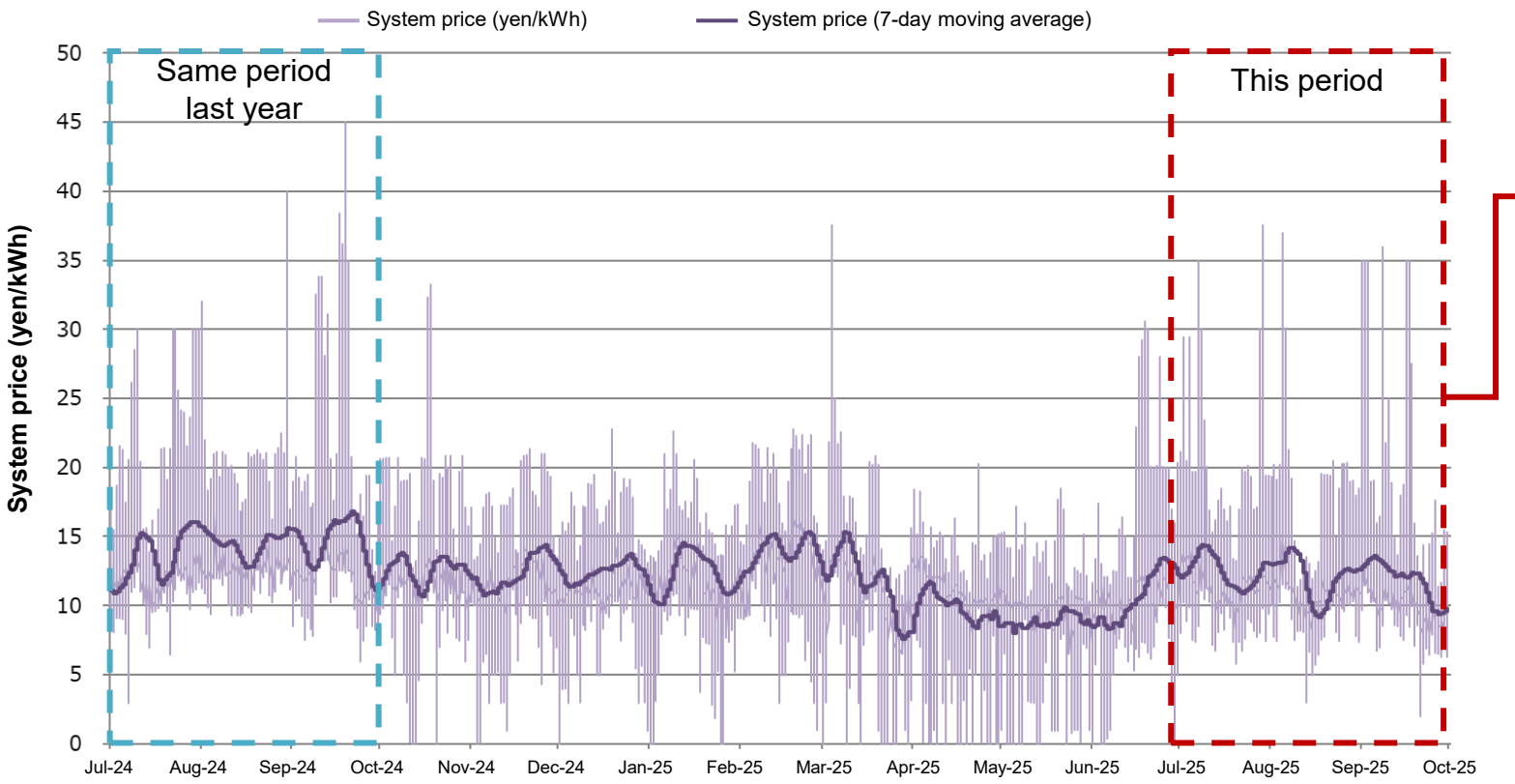
※ General electricity transmission and distribution utilities include Hokkaido Electric Power Network, Tohoku Electric Power Network, TEPCO Power Grid, Chubu Electric Power Grid, Hokuriku Electric Power Transmission and Distribution, Kansai Electric Power Transmission and Distribution, Chugoku Electric Power Network, Shikoku Electric Power Transmission and Distribution, and Kyushu Electric Power Transmission and Distribution.

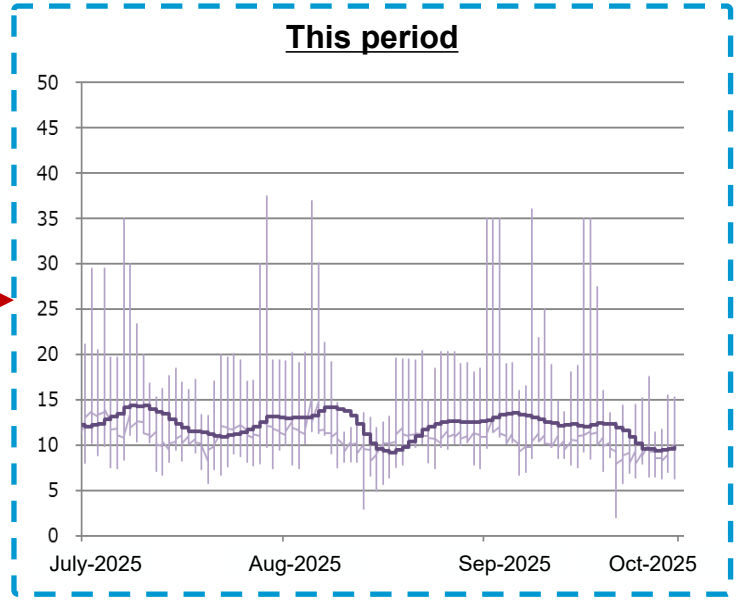
2025
July to September period

System price in the day-ahead market

- The average system price in the day-ahead market for this period was 12.12 yen/kWh. On July 29, the price rose to a maximum of 37.51 yen/kWh (from 5:30 p.m. to 6:30 p.m.).
- Compared with the average of 14.20 yen/kWh in the same period last year, this represented a decrease of 2.07 yen/kWh. In addition, the number of days on which the system price surged to 30 yen/kWh or higher decreased from 16 days to 12 days (July: 4 days, August: 2 days, September: 6 days; total: 12 days). (LNG spot price increased from an average of $13.0/MMBtu for the same period last year to an average of $12.1/MMBtu for this period. The yen also appreciated, with the exchange rate shifting from an average of 149.6 yen per dollar for the same period last year to an average of 146.8 yen per dollar for this period.)

Day-Ahead Market: Trends in system prices
(July 1, 2024 to September 30, 2025)





Main data

Unit:

	This period	Same period last year	Difference
Average system price	12.12	14.20	-2.07
Highest price	37.51	45.01	-7.50
Lowest price	2.01	3.00	-0.99

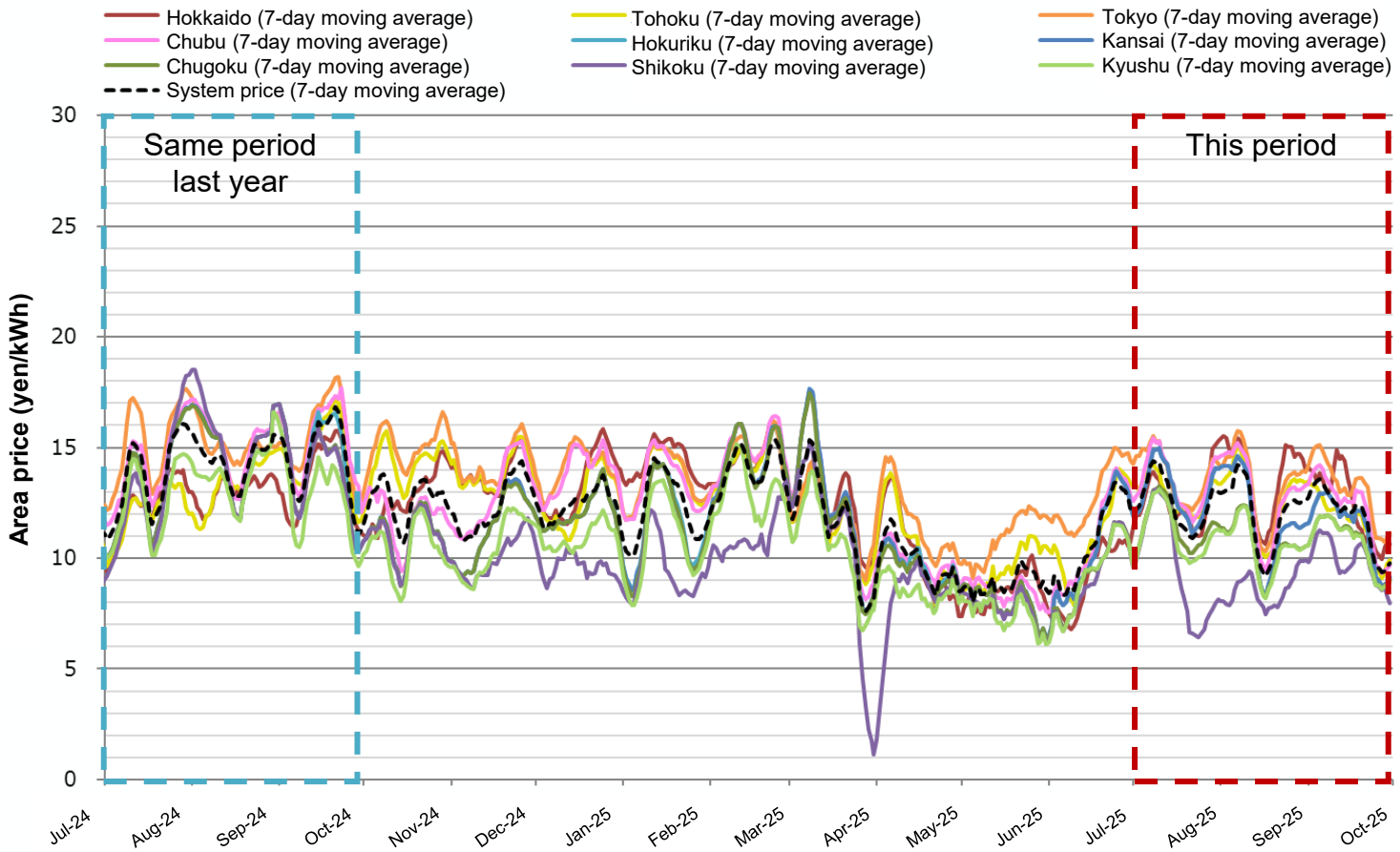
*1 Highest price for this period: 1 day, 2 frame in total
*1 Lowest price for this period: 1 day, 2 frame in total

2025
July to September
period

Area price in the day-ahead market

- In this period, the average area prices in the day-ahead market were lower in all areas than those in the same period last year. This is presumed to be attributable to an increase in selling bid volumes from power sources with high price competitiveness.
- In the western area, the rise in market splitting rates for Kansai–Chugoku and Chugoku–Shikoku compared with the same period last year also contributed, and price declines were particularly pronounced in the Chugoku, Shikoku, and Kyushu areas.
- The number of days on which prices surged to 30 yen/kWh or higher increased from 29 days in the same period last year to 33 days. Price surge occurrences were more frequent in the Hokkaido to Kansai areas, and nearly half of these were price spikes limited to the Hokkaido area alone.

Day-Ahead Market: Trends in area price
(July 1, 2024 to September 30, 2025)



Average price during the period

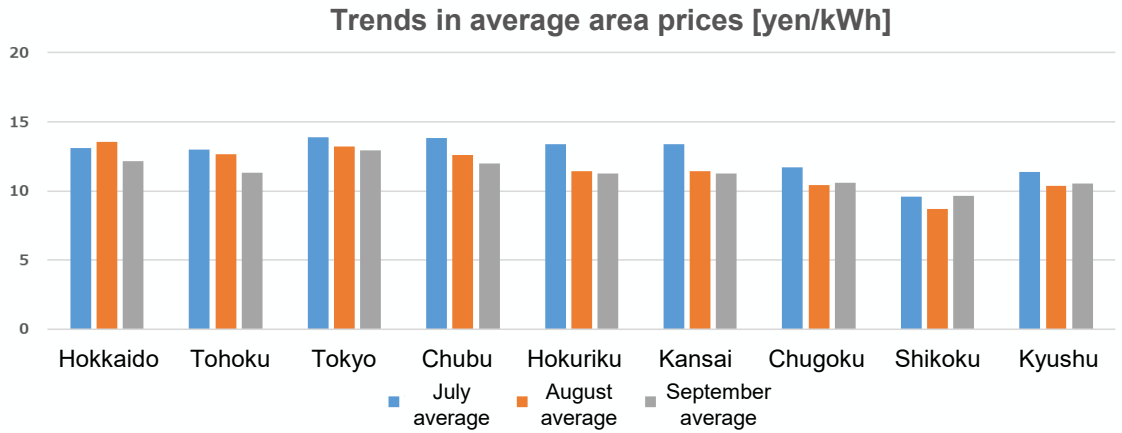
Unit: yen/kWh

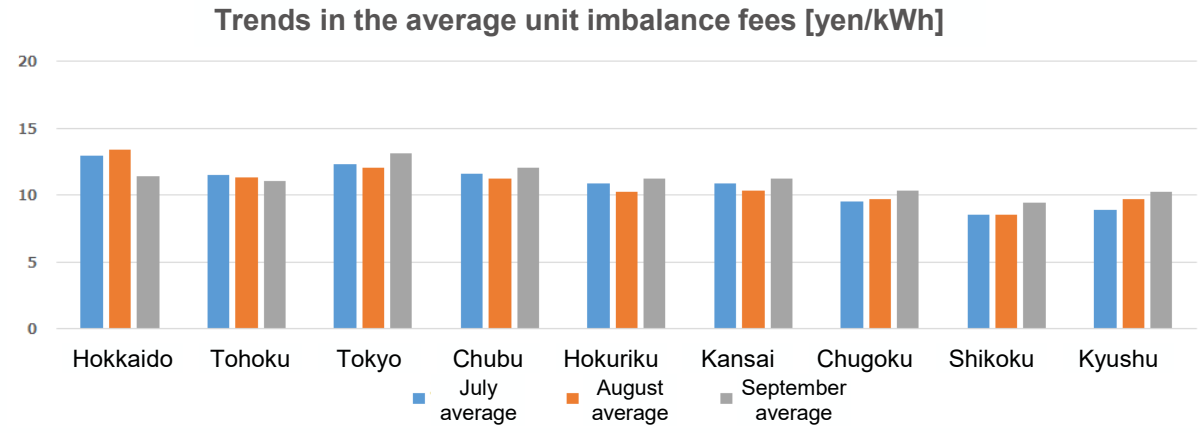
	This period	Same period last year	Difference
System price	12.12	14.20	- 2.07
Hokkaido	12.94	12.98	- 0.04
Tohoku	12.34	13.37	- 1.03
Tokyo	13.34	15.27	- 1.93
Chubu	12.81	14.94	- 2.13
Hokuriku	12.02	14.20	- 2.18
Kansai	12.02	14.04	- 2.02
Chugoku	10.91	14.03	- 3.13
Shikoku	9.31	14.08	- 4.78
Kyushu	10.7	13.03	- 2.26

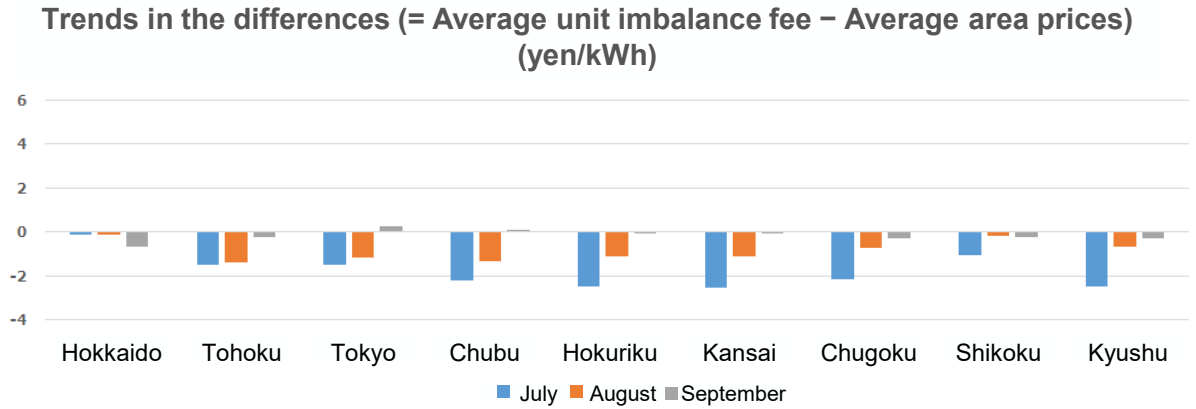
2025
July to September period

Unit imbalance fees and area prices

- Comparing the trends in unit imbalance fees and area prices (both on a monthly average basis) across each area, unit imbalance fees were lower than area prices in all areas except Tokyo and Chubu in September. In particular, in July, a gap of around 2 yen/kWh was observed in areas other than Hokkaido and Shikoku, and in August, a gap of around 1 yen/kWh was also observed in the same areas.
- The differences between the two values were 2.52 yen/kWh at the maximum, 0.05 yen/kWh at the minimum, and 0.97 yen/kWh on average.







Source: Prepared by the Electricity and Gas Market Surveillance Commission Secretariat based on the final values of the imbalance volume (as of October 27, 2025) published on the Imbalance Prices Calculation Service website
*: The structure of the imbalance fees system was changed on April 1, 2022.

2025
July to September period

Day-Ahead market splitting status between areas

- The average market splitting rates during the period were in the 40% range for Kansai–Shikoku, and in the 30% range for Tokyo–Chubu (FC), Chubu–Kansai, Chubu–Hokuriku, and Chugoku–Shikoku, indicating a tendency toward higher splitting rates in the western area. Among these, Kansai–Shikoku and Chugoku–Shikoku rose significantly compared with the same period last year. For Kansai–Shikoku, this is attributable to the impact of a reduction in service capacity due to replacement work on interconnection control and protection equipment. For Chugoku–Shikoku, it is estimated that an increase in low-priced selling bid volumes in the Shikoku area led to an increase in power flow toward the Chugoku area.
- In August, the splitting rates for Chubu–Kansai and Chubu–Hokuriku rose to the 50% range due to an increase in power flows toward the Chubu area. This is presumed to be because buy-side contracted volumes in the Chubu area exceeded sell-side contracted volumes, with August recording the highest buy-side contracted volume. In addition, power flows toward the Tokyo area were also at their highest, and these combined outflows increased total power flows, resulting in higher splitting rates.
- In September, the splitting rate for Tokyo–Chubu (FC) rose to the 40% range, presumably due to the impact of interconnection line work, among other factors.

Monthly market splitting occurrence rate for interconnection lines between each area

Hokuriku-Kansai interconnection line

Apr.	May.	June	July	Aug.	Sep.	Average for this period
7.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(Same period last year)	0.0%	0.1%	15.3%	5.0%		

Chubu-Hokuriku interconnection line

Apr.	May.	June	July	Aug.	Sep.	Average for this period
14.5%	25.4%	19.4%	27.4%	54.5%	35.9%	39.3%
(Same period last year)	37.9%	23.5%	38.6%	33.3%		

Hokkaido-Honshu interconnection line

Apr.	May.	June	July	Aug.	Sep.	Average for this period
24.7%	37.9%	51.5%	24.9%	19.8%	31.0%	25.2%
(Same period last year)	20.4%	27.5%	33.9%	27.2%		

Kansai-Chugoku interconnection line

Apr.	May.	June	July	Aug.	Sep.	Average for this period
2.1%	1.3%	19.4%	29.7%	25.4%	19.9%	25.0%
(Same period last year)	0.5%	0.3%	0.1%	0.3%		

Tohoku-Tokyo interconnection line

Apr.	May.	June	July	Aug.	Sep.	Average for this period
32.7%	32.0%	37.9%	26.5%	19.4%	36.8%	27.5%
(Same period last year)	67.8%	41.1%	28.0%	45.8%		

Chugoku-Shikoku interconnection line

Apr.	May.	June	July	Aug.	Sep.	Average for this period
15.6%	11.6%	7.1%	49.4%	38.8%	27.0%	38.5%
(Same period last year)	21.1%	3.9%	1.5%	8.9%		

Tokyo-Chubu interconnection line (FC)

Apr.	May.	June	July	Aug.	Sep.	Average for this period
55.3%	70.4%	76.3%	26.0%	31.8%	42.6%	33.4%
(Same period last year)	37.3%	45.1%	44.5%	42.3%		

Chugoku-Kyushu interconnection line

Apr.	May.	June	July	Aug.	Sep.	Average for this period
19.8%	16.5%	5.2%	19.0%	3.6%	4.0%	8.9%
(Same period last year)	26.6%	27.5%	32.8%	28.9%		

Kansai-Shikoku interconnection line

Apr.	May.	June	July	Aug.	Sep.	Average for this period
16.3%	12.7%	25.6%	62.2%	45.6%	35.3%	47.8%
(Same period last year)	21.6%	4.2%	1.5%	9.2%		

Chubu-Kansai interconnection line

Apr.	May.	June	July	Aug.	Sep.	Average for this period
22.2%	25.4%	19.4%	27.4%	54.5%	35.9%	39.3%
(Same period last year)	37.9%	23.5%	54.0%	38.3%		

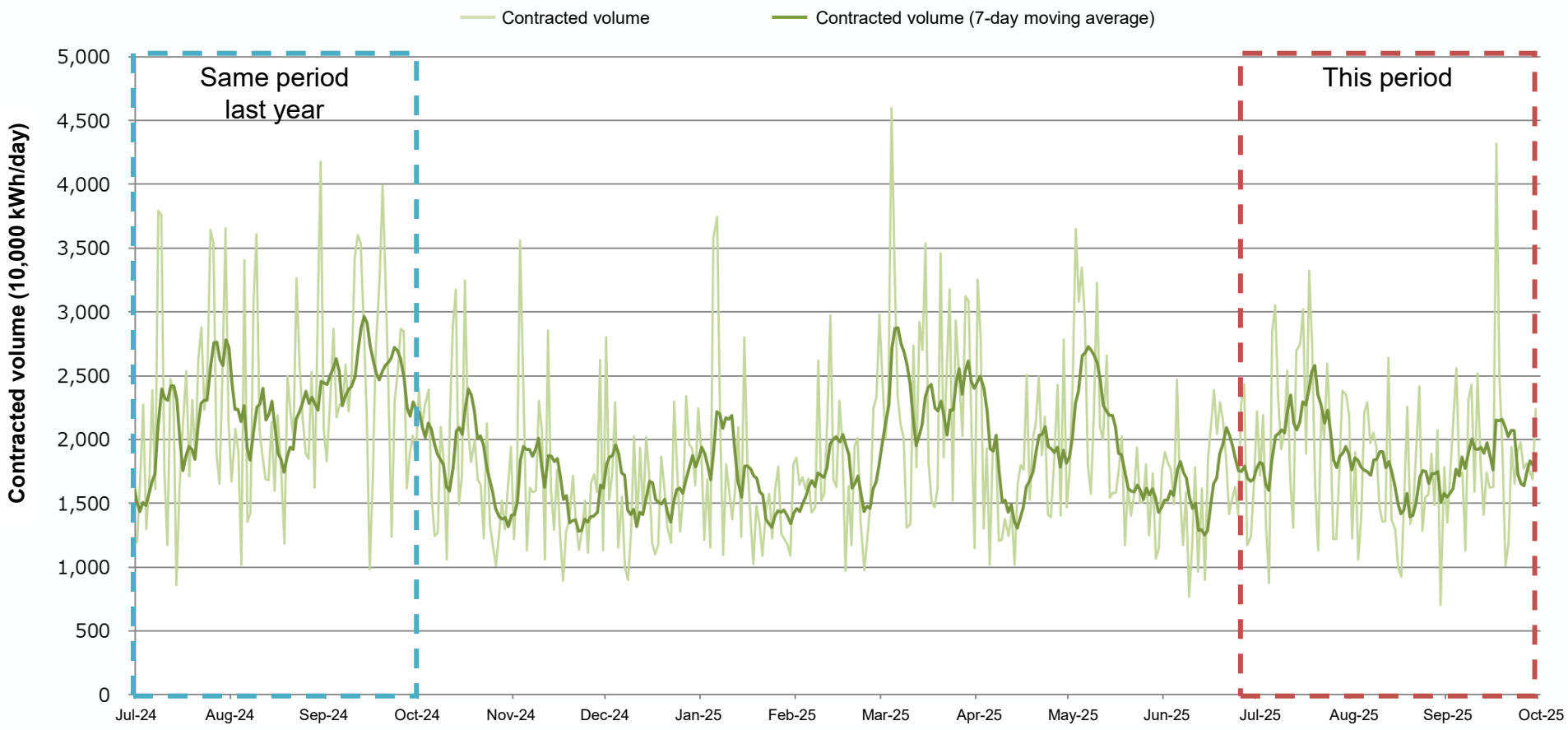
※ The numbers (percentages) in the tables show the market splitting rate in each interconnection line, which is the number of products in which market splitting occurred as a percentage of the number of products handled in each month (48 frames per day every 30-minutes x number of days).
※ Occurrences of market splitting include those caused by interconnection line work.

2025
July to September period

Contracted volume in the intraday market

- The contracted volume in the intraday market for this period was 1.73 billion kWh.
- In year-on-year comparison, the volume was 0.8 times that of the same period last year.

Intraday market: Trends in contracted volume (July 1, 2024 to September 30, 2025)



Main data

Contracted volume (July to September 2025)
1.73 billion kWh

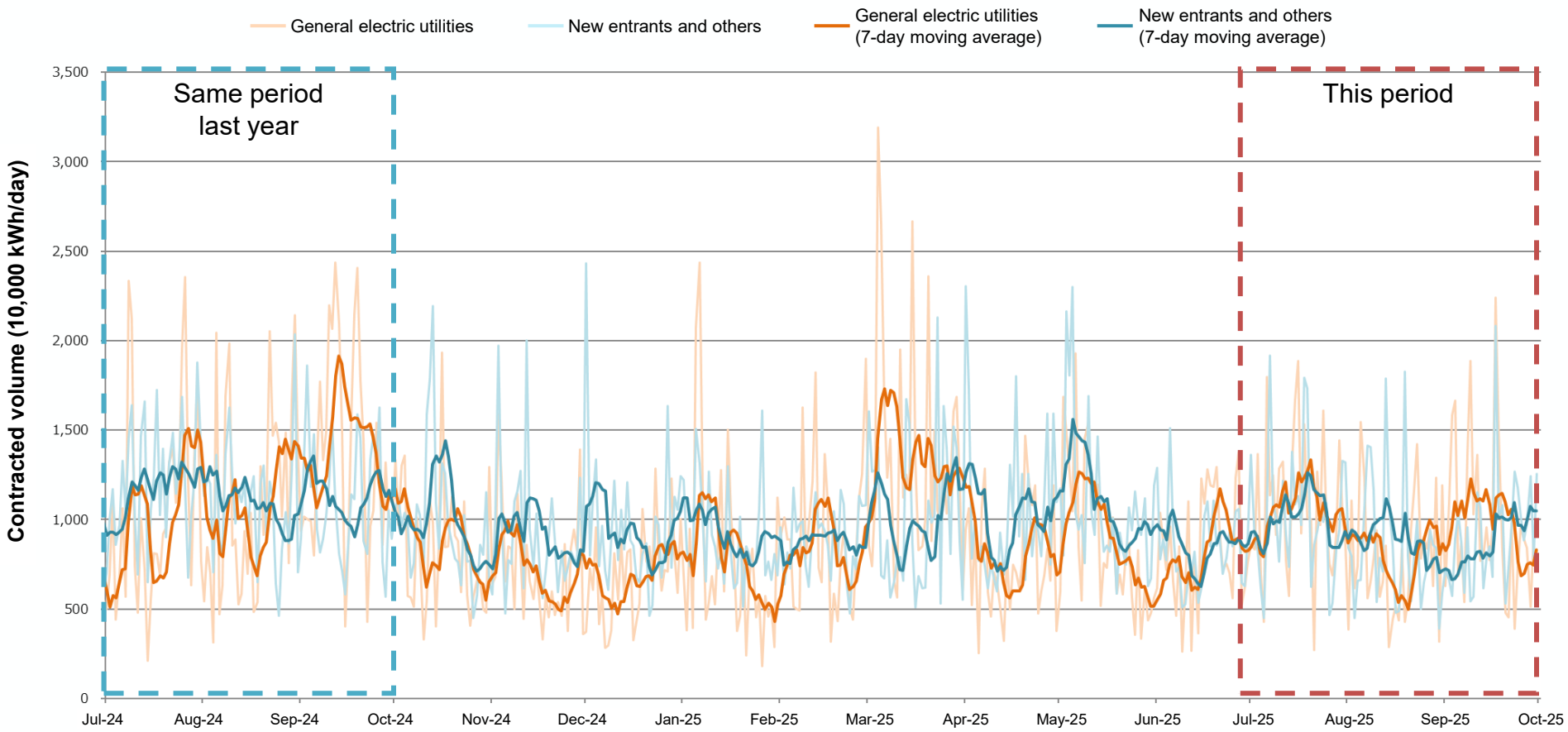
Comparison with the contracted volume for the same period last year (vs. July to September 2024)
0.8 x

2025
July to September period

Contracted selling volume in the intraday market by business operator category

- The contracted selling volume in the intraday market for this period was 0.87 billion kWh for general electric utilities and 0.86 billion kWh for new entrants and other business operators.
- In year-on-year comparison, the volume was 0.8 times that of the same period last year for general electric utilities, and 0.8 times for new entrants and other business operators.

Intraday market: Trends in contracted selling volume (July 1, 2024 to September 30, 2025)



Main data

Contracted selling volume by general electric utilities (July to September 2025)
0.87 billion kWh
Comparison with the contracted selling volume by general electric utilities for the same period last year (vs. July to September 2024)
0.8 x
Contracted selling volume by new entrants and other business operators (From July to September 2025)
0.86 billion kWh
Comparison with the contracted selling volume by new entrants and other business operators for the same period last year (vs. July to September 2024)
0.8 x

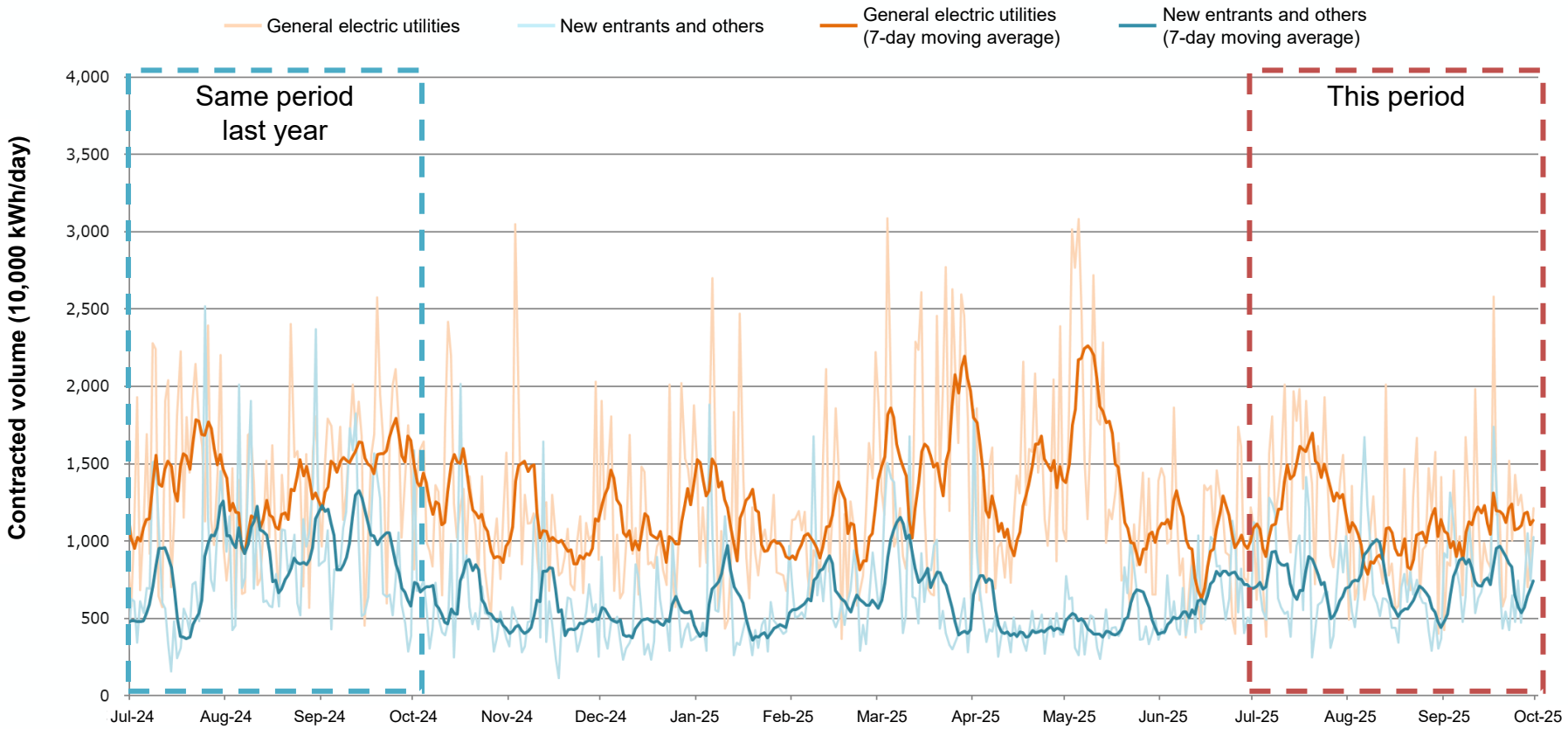
*General electric utilities include Hokkaido Electric Power, Tohoku Electric Power, TEPCO Energy Partner, TEPCO Renewable Power, Chubu Electric Power Miraiz, Hokuriku Electric Power, Kansai Electric Power, Chugoku Electric Power, Shikoku Electric Power, Kyushu Electric Power, and JERA.

2025
July to September period

Contracted buying volume in the intraday market by business operator category

- The contracted buying volume in the intraday market for this period was 1.05 billion kWh for general electric utilities and 0.68 billion kWh for new entrants and other business operators.
- In year-on-year comparison, the volume was 0.8 times that of the same period last year for general electric utilities, and 0.8 times for new entrants and other business operators.
- The contracted buying volume by general electric utilities exceeded their contracted selling volume, and the contracted selling volume by the new entrants and other business operators exceeded their contracted buying volume.

Intraday market: Trends in contracted buying volume (July 1, 2024 to September 30, 2025)



Main data

Contracted buying volume by general electric utilities (July to September2025)
1.05 billion kWh

Comparison with the contracted buying volume by general electric utilities for the same period last year (vs. July to September2024)
0.8 x

Contracted buying volume by new entrants and other business operators (July to September2025)
0.68 billion kWh

Comparison with the contracted buying volume by new entrants and other business operators for the same period last year (vs. July to September 2024)
0.8 x

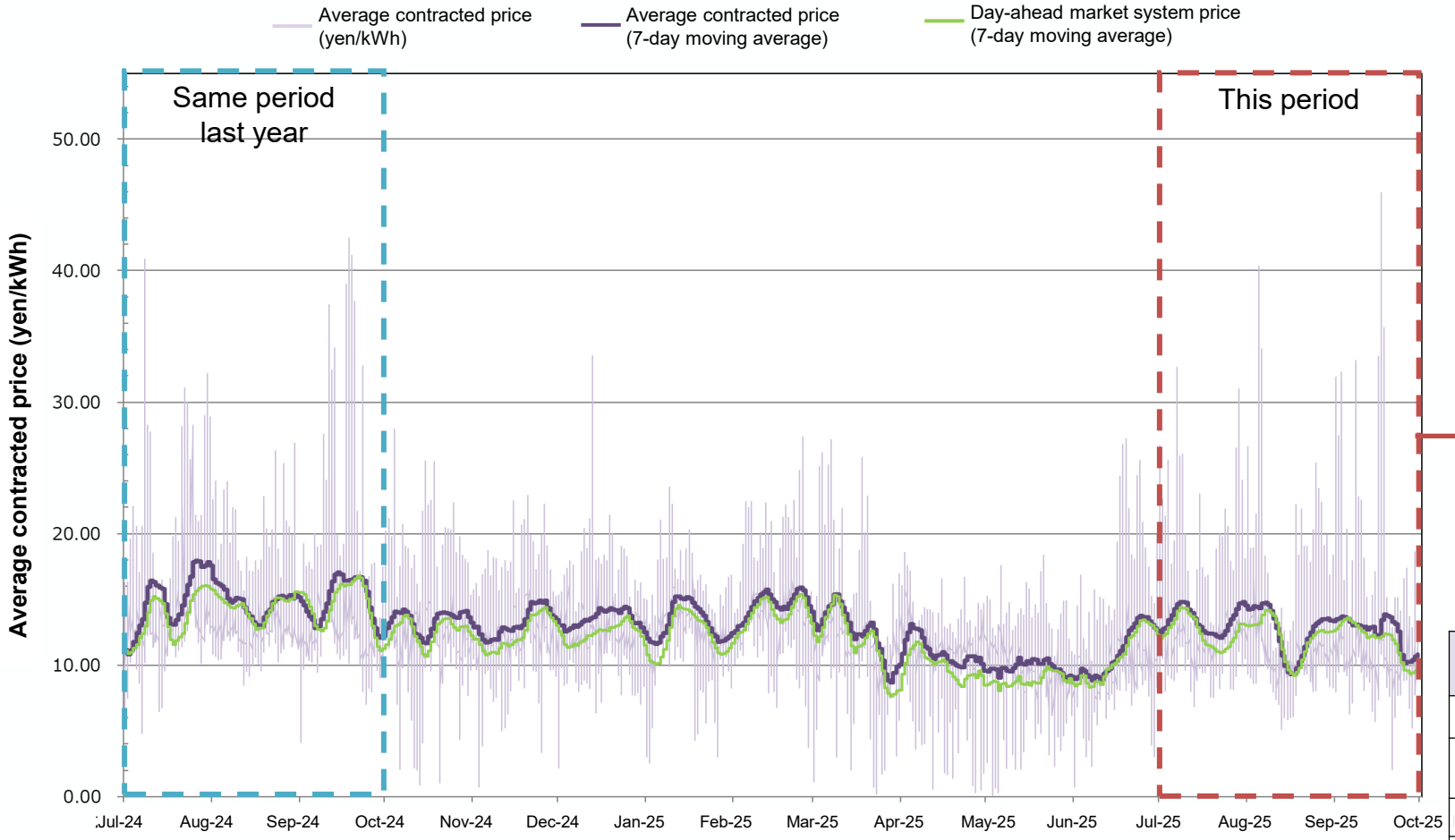
*General electric utilities include Hokkaido Electric Power, Tohoku Electric Power, TEPCO Energy Partner, TEPCO Renewable Power, Chubu Electric Power Miraiz, Hokuriku Electric Power, Kansai Electric Power, Chugoku Electric Power, Shikoku Electric Power, Kyushu Electric Power, and JERA.

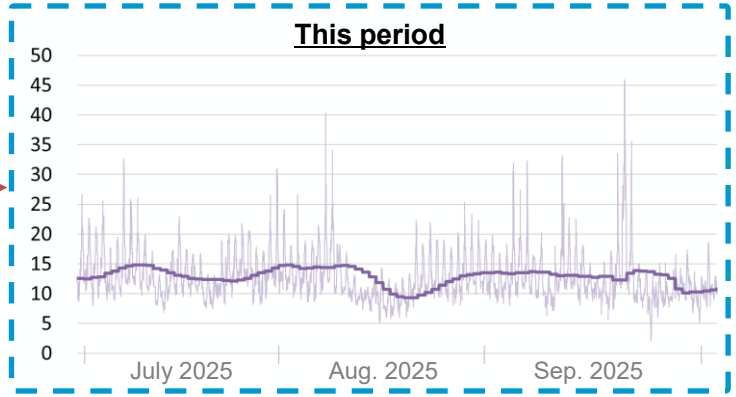
2025
July to September period

Average contracted price in the intraday market

- The average contracted price in the intraday market for this period was 12.83 yen/kWh. This was an approximate 15% increase compared to the average of 14.95 yen/kWh for the same period last year. On July 29, when the system price reached its highest level (37.51 yen/kWh), the total contracted volume in the intraday market was approximately 24 million kWh, and the highest average contracted price among the frames was 31.02 yen/kWh (the highest value during the same period is 45.91 yen on September 17).
- The average contracted price in the intraday market for this period was higher than the average system price (12.12 yen/kWh).

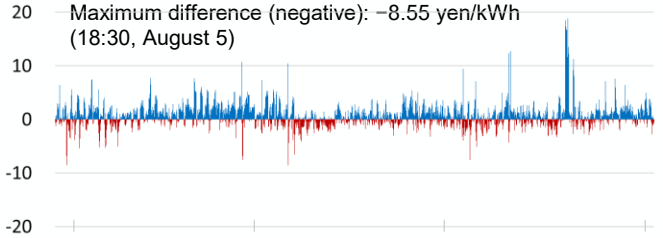
Intraday market: Trends in the average contracted price (July 1, 2024 to September 30, 2025)





Price difference (Average intraday market price − System price)

Maximum difference (positive): +18.88 yen/kWh (18:00, September 17)
Maximum difference (negative): −8.55 yen/kWh (18:30, August 5)



Highest price: September 17, 1 frame in total
Lowest price: September 21, 1 frame in total

Main data

Unit: yen/kWh

	This period	Same period last year	Difference
Intraday market average contracted price	12.83	14.95	- 2.12
(Reference) Day-ahead market average system price	12.12	14.20	- 2.08
Highest price	45.91	42.48	+ 3.43
Lowest price	2.09	4.13	- 2.04

2025 July to September period

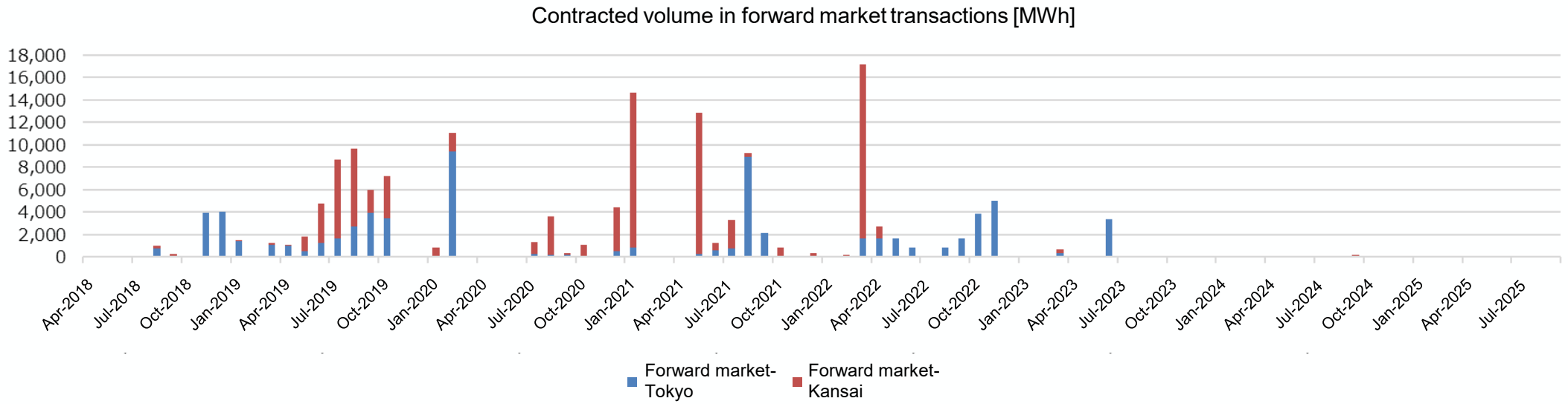
Overview of contracted volume and bidding volume in the forward market transactions

- There was no contracted volume in the forward market for this period.

Contracted volume/bidding volume during the period*1

(Unit: MWh)

Item	Area	Total (This period)	Daytime: Weekly	Daytime: Monthly	24-hour: Weekly	24-hour: Monthly	24-hour: Yearly	(Reference) Total (Same period last year)
Contracted volume	**Total**	0	**0**	**0**	**0**	**0**	**0**	**200**
	Tokyo	0	0	0	0	0	0	0
	Kansai	0	0	0	0	0	0	200
Selling volume	**Total**	**414,440**	**29,736**	**376,344**	**8,360**	**0**	**0**	**450,104**
	Tokyo	414,440	29,736	376,344	8,360	0	0	424,344
	Kansai	0	0	0	0	0	0	25,760
Buying volume	**Total**	**131,574**	**102,984**	**0**	**28,590**	**0**	**0**	**129,742**
	Tokyo	131,574	102,984	0	28,590	0	0	129,542
	Kansai	0	0	0	0	0	0	200



*1 Forward market data was obtained by converting the contracted volume of each product into kWh (for 24-hour products, total number of days including holidays × 24 hours; for daytime products, number of days excluding holidays × 10 hours) and aggregating the results by contracted month.

2025
July to September
period

Overview of contracted volume in the futures market transactions

- Electricity futures trading contracted for this period was approximately 0.96 billion kWh (6.2 times that of the same period last year) for TOCOM and approximately 29.06 billion kWh (1.4 times that of the same period last year) for EEX.

(TOCOM *1)

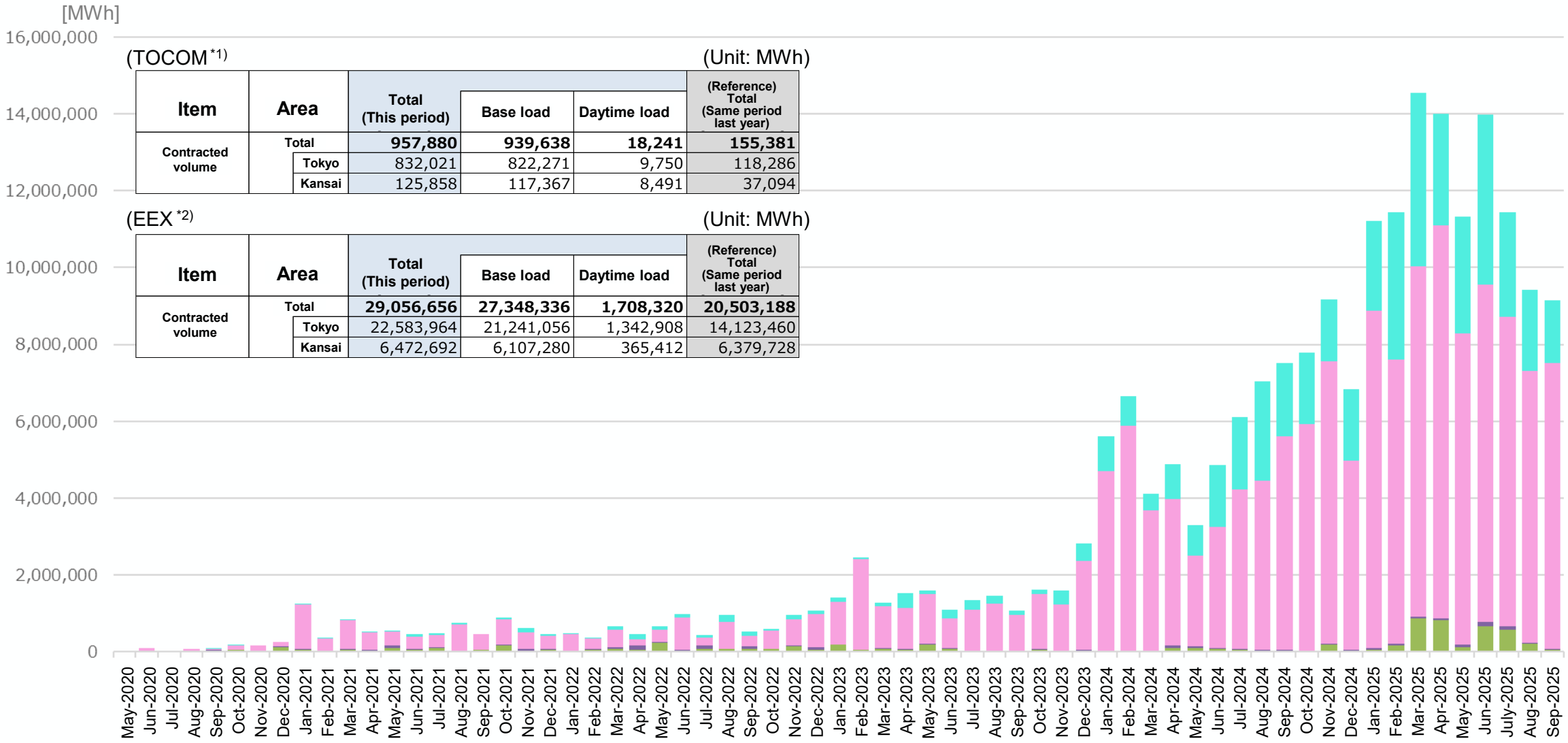
(Unit: MWh)

Item	Area	Total (This period)	Base load	Daytime load	(Reference) Total (Same period last year)
Contracted volume	**Total**	**957,880**	**939,638**	**18,241**	**155,381**
	Tokyo	832,021	822,271	9,750	118,286
	Kansai	125,858	117,367	8,491	37,094

(EEX *2)

(Unit: MWh)

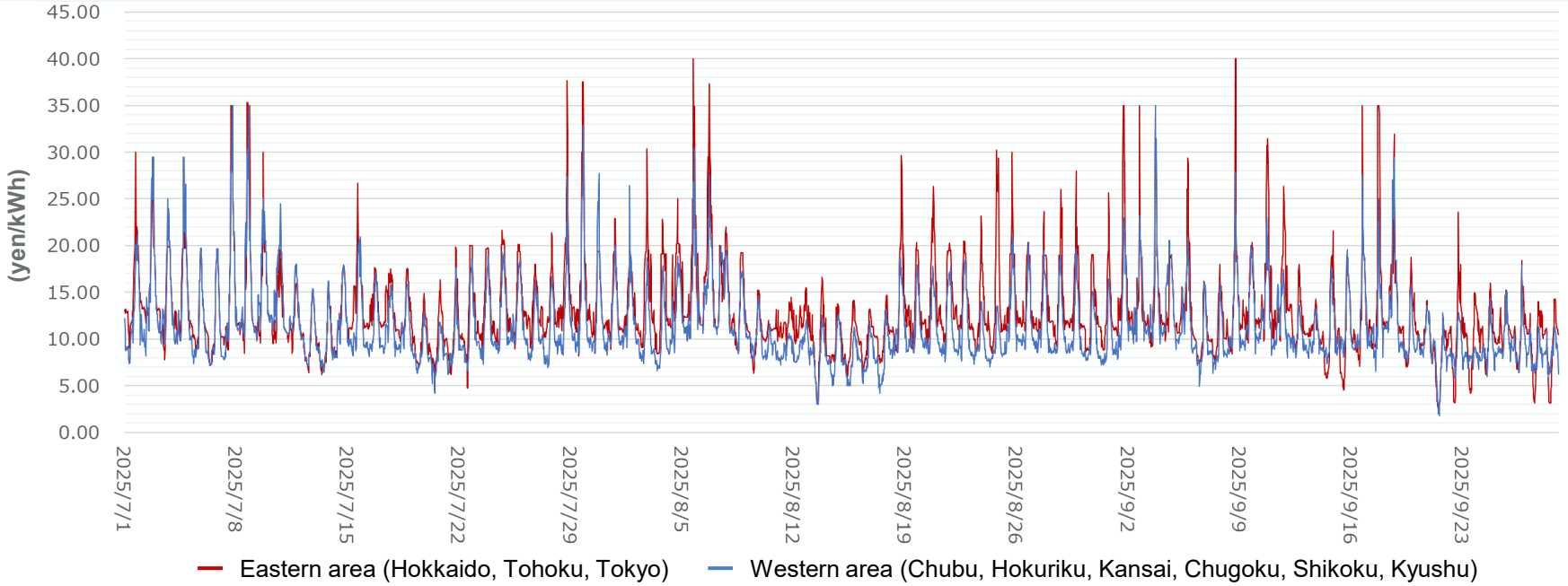
Item	Area	Total (This period)	Base load	Daytime load	(Reference) Total (Same period last year)
Contracted volume	**Total**	**29,056,656**	**27,348,336**	**1,708,320**	**20,503,188**
	Tokyo	22,583,964	21,241,056	1,342,908	14,123,460
	Kansai	6,472,692	6,107,280	365,412	6,379,728



*1 Aggregated based on data published by JPX. The data aggregation method has been changed, effective from the April to June 2024 period.
*2 Aggregated based on data published by EEX.

Trends of day-ahead market prices in the July to September 2025 period (east–west comparison and price surge conditions)

- In comparing area prices between east and west, prices continued to follow the same pattern as in the previous period, remaining higher in the east and lower in the west. The average area prices were as follows:
- eastern area was 13.33 yen/kWh in July, 13.14 yen/kWh in August, and 12.13 yen/kWh in September; western area was 12.21 yen/kWh in July, 10.83 yen/kWh in August, and 10.87 yen/kWh in September. For the western area, it is estimated that the increase in market splitting rates between Kansai–Chugoku and Chugoku–Shikoku compared with the same period of the previous year (average for the period: 0.3% → 25% and 8.9% → 38.5%, respectively) caused low-priced selling bids to remain within the Chugoku, Shikoku, and Kyushu areas, which in turn pushed down the average area prices, particularly in August and September.
- The number of days on which area prices in the day-ahead market exceeded 30 yen/kWh totaled 33 days (July: 10 days; August: 11 days; September: 12 days). Such occurrences were more frequent in the Hokkaido to Kansai areas, and approximately half of them were attributable to price spikes occurring solely in the Hokkaido area.



Number of days and time slots with price surges of AP at 30 yen/kWh or higher by area in the July–September 2025 period

*** For Hokkaido, figures shown in parentheses indicate price surges occurring solely in the Hokkaido area.**

Year	Month	No. of days	Hokkaido		Tohoku		Tokyo		Chubu		Hokuriku		Kansai		Chugoku		Shikoku		Kyushu	
			No. of days	No. of time slots	No. of days	No. of time slots	No. of days	No. of time slots	No. of days	No. of time slots	No. of days	No. of time slots	No. of days	No. of time slots	No. of days	No. of time slots	No. of days	No. of time slots	No. of days	No. of time slots
	7	10	8 (2)	33 (5)	6	25	6	26	8	36	7	39	7	39	5	9	2	5	5	9
	8	11	10 (7)	42 (33)	3	9	3	10	4	8	3	7	3	7	1	1	0	0	1	1
	9	12	12 (5)	51 (31)	7	20	7	23	7	22	4	14	4	14	1	4	1	4	1	4
Total		33	30 (14)	126 (69)	16	54	16	59	19	66	14	60	14	60	7	14	3	9	7	14

Based on data published by JEPX

Trends of day-ahead market prices in the July to September 2025 period (price surges in the Hokkaido area) (1/2)

- In the Hokkaido area, price spikes of 30 yen/kWh or higher limited to the area alone occurred on a total of 14 days (July: 2 days, August: 7 days, September: 5 days), amounting to 69 time slots (no such Hokkaido-only price spikes occurred in the same period of the previous year).
- It is estimated that these price spikes were driven by tight supply-demand conditions, as all instances involved power flows directed toward Hokkaido and were accompanied by a strengthening of buy bids, particularly during peak lighting hours. Under such market conditions, compared with the same period last year, changes were also observed in the composition of high-priced buy bids, and, together with a decrease in selling bids, this is presumed to have resulted in an increase in the clearing point.
- The background to market conditions in the Hokkaido area during the period was as follows.
  - Compared with the same period last year, supply capacity declined in each month (a decrease of 70 MW in July, 640 MW in August, and 550 MW in September), with particularly large reductions observed in August and September. With respect to the power generation mix, relatively low-cost coal-fired and gas-fired power plants were offline.
  - For the Hokkaido–Honshu interconnection, service capacity declined from 0.9 million kW to 0.6 million kW due to the impact of maintenance work (the same constraint also continued in the same period of the previous year).
  - The proportion of power flows directed toward Hokkaido was 9% in July, but increased to 47% in August and 26% in September. In all Hokkaido-only price spike time slots, power flows were directed toward Hokkaido. By contrast, in the same period of the previous year, the proportion of power flows directed toward Hokkaido was 58% in July (of which the time slots corresponding to the same days or same holidays as the current period's Hokkaido-only price spike time slots were directed toward Honshu). In August and September, however, the proportions were 2% and 0.4%, respectively, indicating that power flows were almost entirely directed toward Honshu.
  - With respect to the monthly aggregated trading bid volumes, compared with the same period last year, selling bids increased in July and were at roughly the same level in August and September; however, in the price spike time slots, selling bids declined in all months. Buying bids increased particularly in July and August, and changes were also observed in the composition of high-priced buy bids, indicating a strengthening of buying activity.

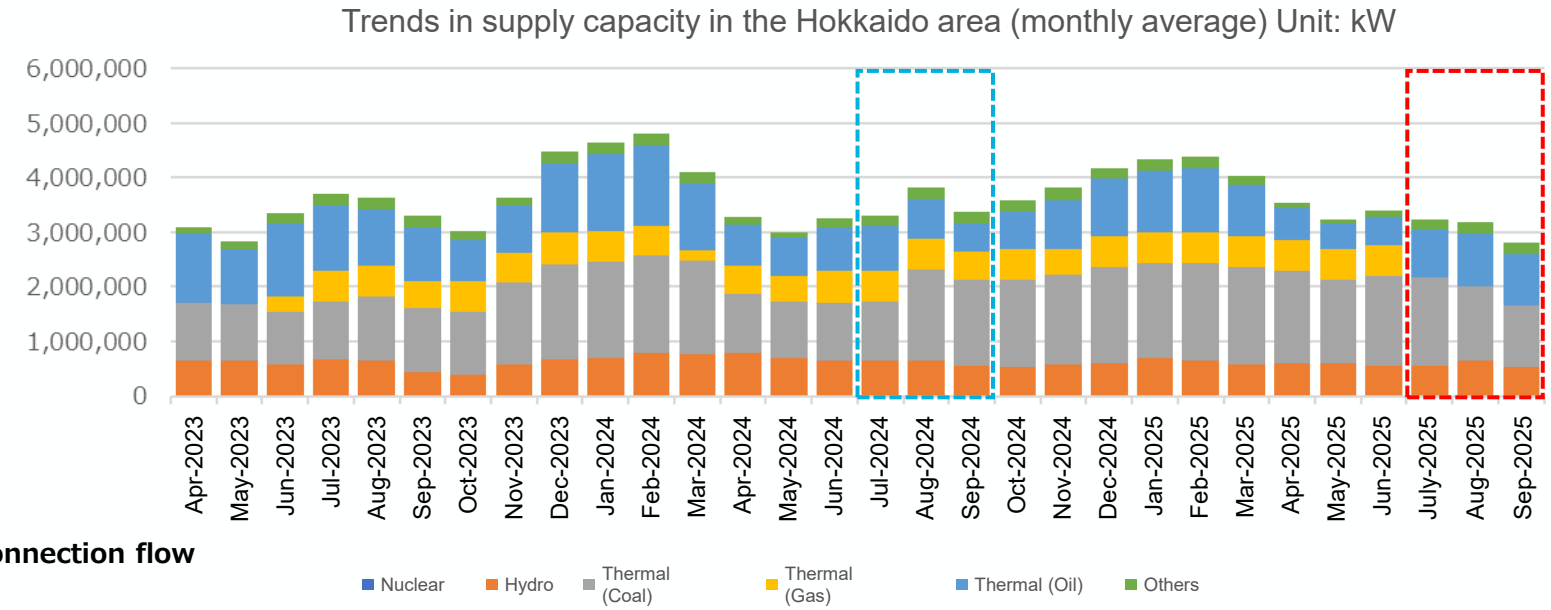
    [Comparison of monthly aggregated trading bid volumes]

    - Selling bids: July 861.4 → 1,247.2 GWh, August 1,152.0 → 1,133.0 GWh, September 1,040.6 → 1,110.6 GWh
    - Buying bids: July 935.9 → 1,067.4 GWh, August 943.0 → 1,057.5 GWh, September 906.0 → 918.6 GWh

Based on data published by JEPX

Trends of day-ahead market prices in the July to September 2025 period (price surges in the Hokkaido area) (2/2)

- Compared with the same period last year, supply capacity in the Hokkaido area declined, with particularly large reductions of 550–640 MW in August and September (July: 70 MW, August: 640 MW, September: 550 MW). In addition, the power generation mix saw coal-fired and gas-fired power plants go offline.
- With respect to power flows on the Hokkaido–Honshu interconnection, the proportion of flows directed toward Hokkaido increased to 47.0% in August and 25.6% in September compared with the same period last year, and all Hokkaido-only price spike time slots, including those in July, were directed toward Hokkaido. (For the July Hokkaido-only price spike time slots, the corresponding time slots on the same days or same holidays in the previous year were directed toward the Tohoku area.)



Hokkaido-Tohoku interconnection flow

2024

	Directed toward Hokkaido	Directed toward Tohoku	Total (Unit: MWh)	Share directed toward Hokkaido	Share directed toward Tohoku
July 2024	54,700	40,162	94,862	57.7%	42.3%
August 2024	5,781	251,483	257,264	2.2%	97.8%
September 2024	964	269,144	270,108	0.4%	99.6%

2025

	Directed toward Hokkaido	Directed toward Tohoku	Total (Unit: MWh)	Share directed toward Hokkaido	Share directed toward Tohoku
July 2025	16,448	175,652	192,100	8.6%	91.4%
August 2025	56,414	63,610	120,025	47.0%	53.0%
September 2025	29,126	84,490	113,616	25.6%	74.4%

Prepared based on information from the HJKS and OCCTO grid information services.

Electricity market monitoring report

【 Quarterly report 】

- **Wholesale electricity market**
  - JPEX market
    - Day-Ahead market
    - Intraday market
    - Forward transaction market

- **Voluntary efforts by general electric utilities, etc.**
  - Supply of surplus electricity to JPEX market
  - Trading status and sell bid withdrawal status in the intraday market
  - Status of block selling bidding
  - Supply of power source to the market for wholesale electricity utilities
  - Status of bidding, etc. for public hydroelectricity business
  - Status of OTC transactions

【Medium- to long-term trend report】

- **Wholesale electricity market**
  - JPEX market
    - Trends in contracted volume
    - Trends in contracted price
    - Trends in the market splitting occurrence rate
  - JEPX spot price and fuel cost

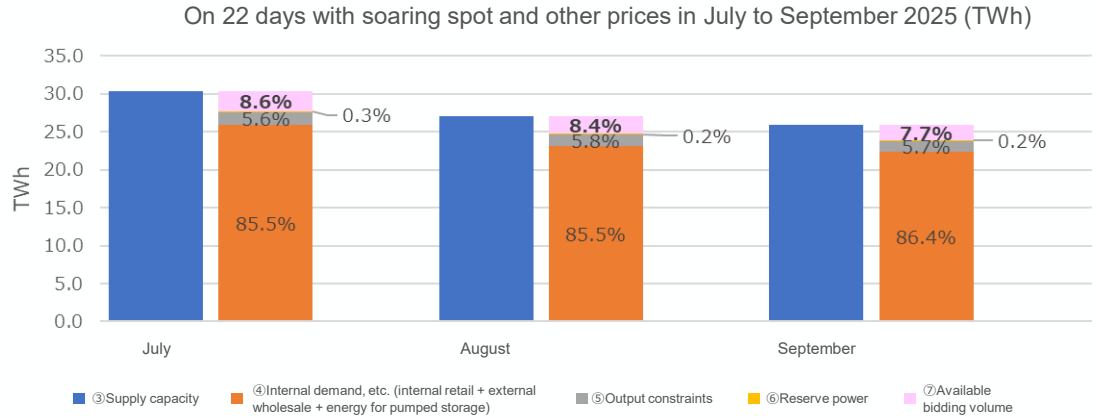
- **Retail market**
  - Trends in new entrants share by area
  - Market share by area
  - Trends in electricity unit price
  - Trends in switching
  - Average unit price of low-voltage rates

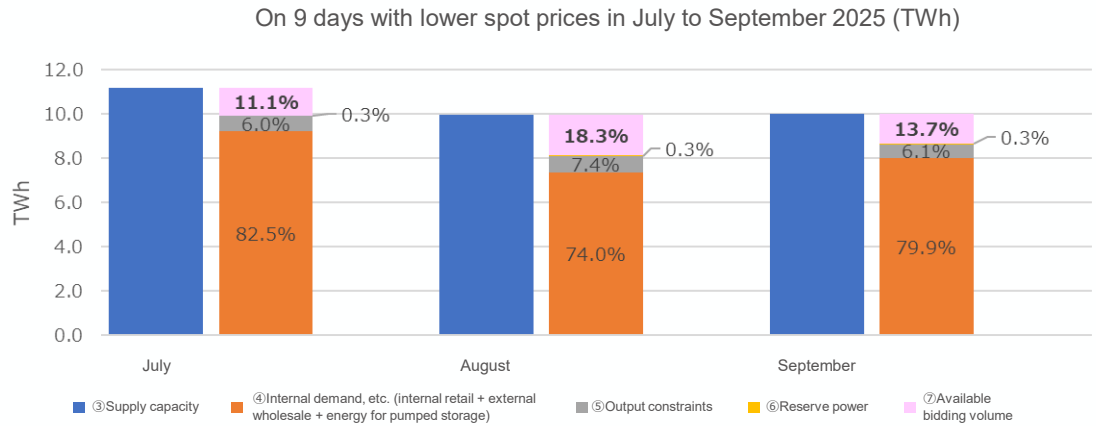
- **Gas market**
  - Status of OTC transactions of general gas utilities
  - Usage status of Start-up wholesale measure

2025
July to September period

Supply of surplus electricity to JEPX market: Status of available bidding volume for supply capacity

- The total available bidding volume (data aggregated over applicable days each month) was obtained for a total of 22 days with higher spot prices and 9 days with lower spot prices. The former consisted of a total of 19 days with soaring spot and other prices (8 days in July, 4 days in August, 7 days in September) plus 3 days with relatively higher spot prices, while the latter was 3 days each month. As a result, the figures were at the levels of 7-8% (8.6% in July, 8.4% in August, 7.7% in September) of the internal supply capacity on days with higher prices, and at 11-18% levels (11.1% in July, 18.3% in August, 13.7% in September) on days with lower prices.





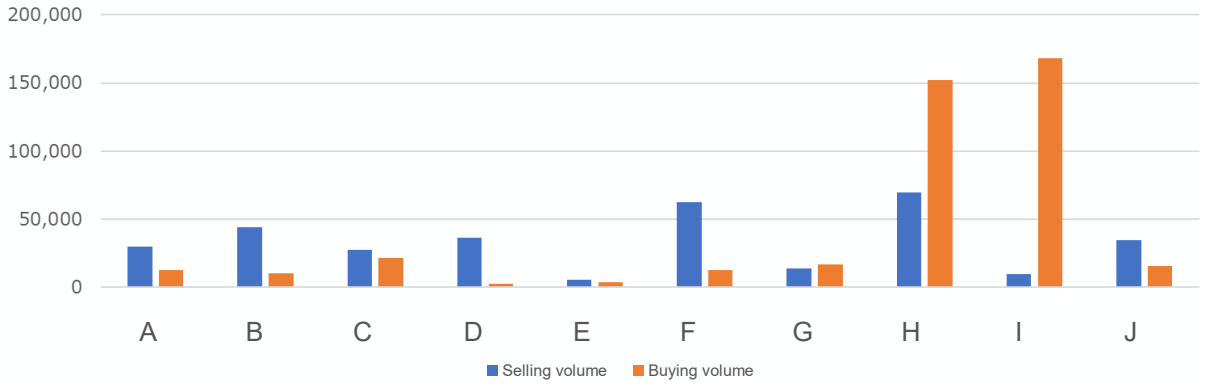
[Date for aggregation of available bidding volume]
◆ For the three months, the secretariat designated sampling dates, which consisted of 22 days with the highest spot and other prices, and 9 days with the lowest spot and other prices. Evaluations were performed on data provided by general electric utilities and JERA.
July: Spot price surge days (July 1, 7, 8, 9, 15, 28, 29, 30; excluding days with price spikes limited to the Hokkaido area). No additional specified days. Three weekdays with the lowest SP daily average prices were selected (July 14, 16, 22).
August: Spot price surge days (August 1, 5, 6, 25; excluding days with price spikes limited to the Hokkaido area). Weekdays with the highest SP daily average prices, in descending order (August 4, 7, 21). Three weekdays (including the Obon holiday period) with the lowest SP daily average prices were selected (August 13, 14, 15).
September: Spot price surge days (September 1, 2, 3, 8, 16, 17, 18; excluding days with price spikes limited to the Hokkaido area). No additional specified days. Three weekdays with the lowest SP daily maximum prices were selected (September 12, 22, 24).
◆The data was collected in the specified data submission format for days when the price rose to 30 yen/kWh or more in the day-ahead market and the intraday market.
* SP: system price
◆The supply capacity in the graph represents the cumulative total for the target days of each month.

2025
July to September period

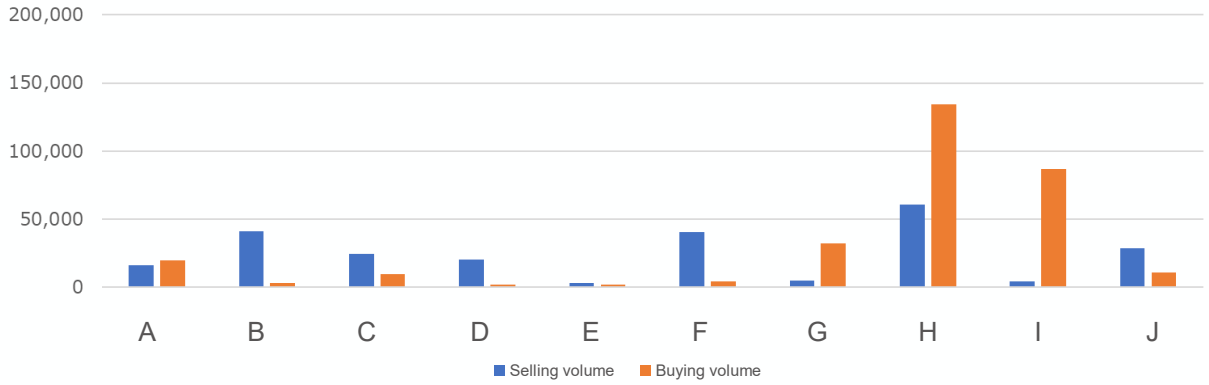
Intraday market for general electric utilities: Contract status by buyer and by seller

- Regarding the contracted volume in the intraday market for general electric utilities and JERA over the three-month period, electric companies B, C, D, E, F and J were net sellers, while electric companies G, H and I were net buyers.

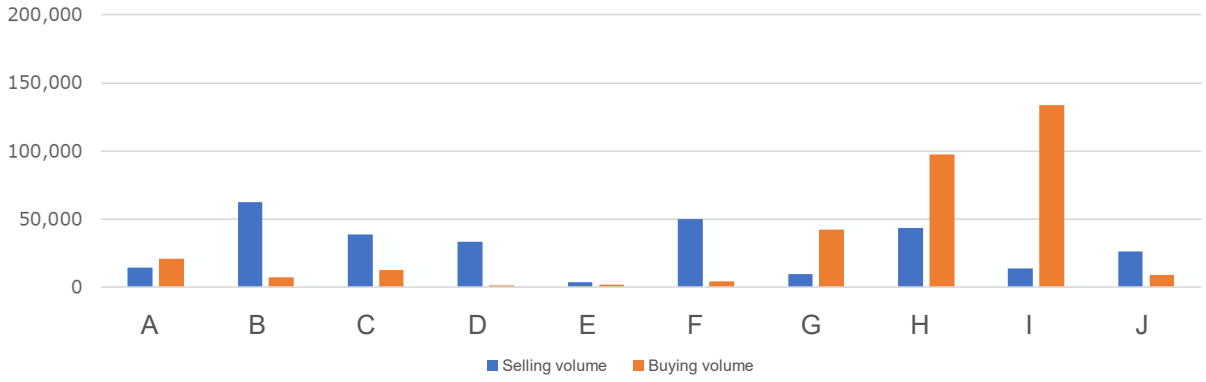
Contracted volume in the intraday market, July 2025 (Unit: MWh)



Contracted volume in the intraday market, August 2025 (Unit: MWh)



Contracted volume in the intraday market, September 2025 (Unit: MWh)

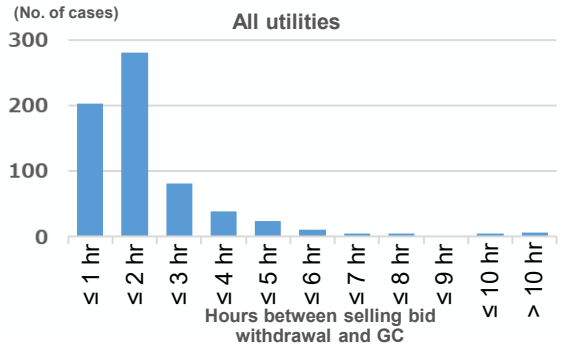


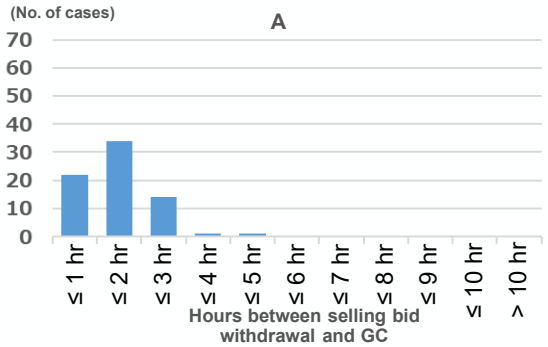
* Aggregated from JEPX data (undisclosed)
* Calculated for general electric utilities (excluding Okinawa Electric Power) and JERA

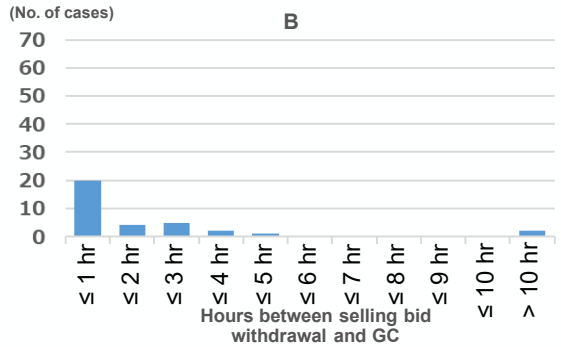
2025
July to September period

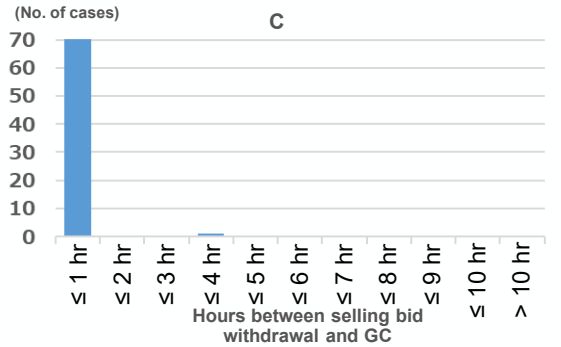
Status of withdrawal of selling bids by general electric utilities (distribution of number of cases by remaining time until GC)

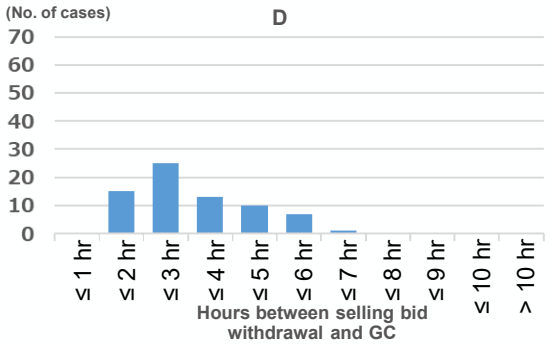
- For the three sampling days (July 29, August 15, and September 3), the distribution of the number of utilities was checked to see how many hours before GC they withdrew their selling bids. It was found that the trend of the distribution concentrating in the period “more than one hour up to two hours before GC” has continued. The number of cases corresponding to “up to one hour” was 203 out of the total of 656, roughly the same level as in the previous quarter (196/658). No change was observed in the tendencies of individual companies.

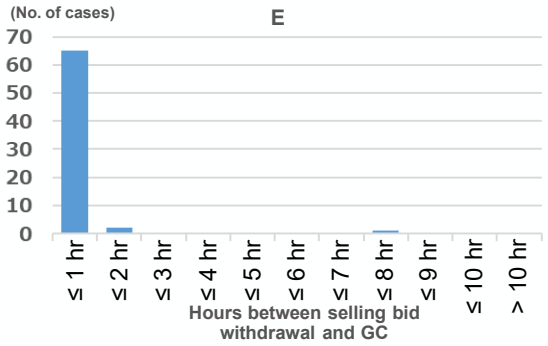


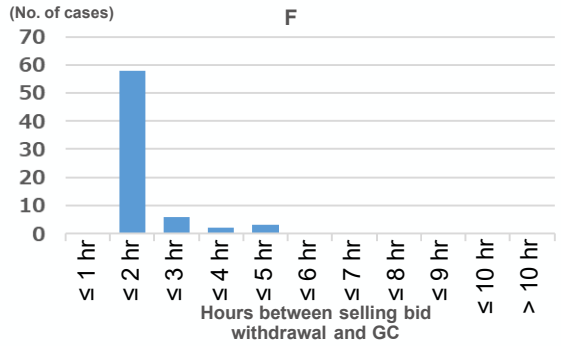


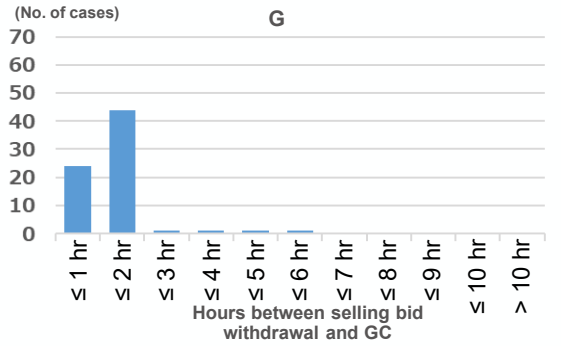


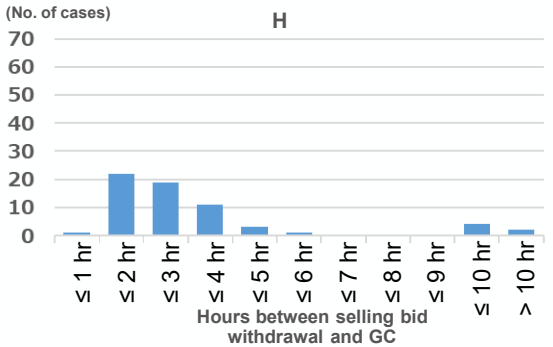


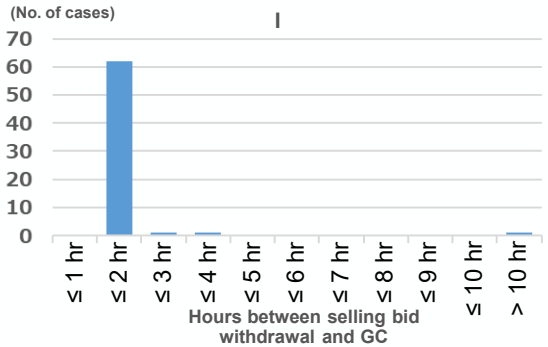


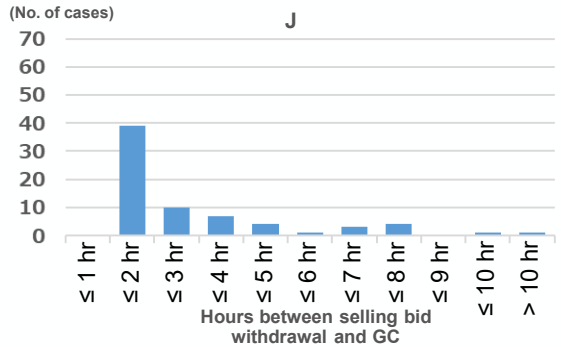










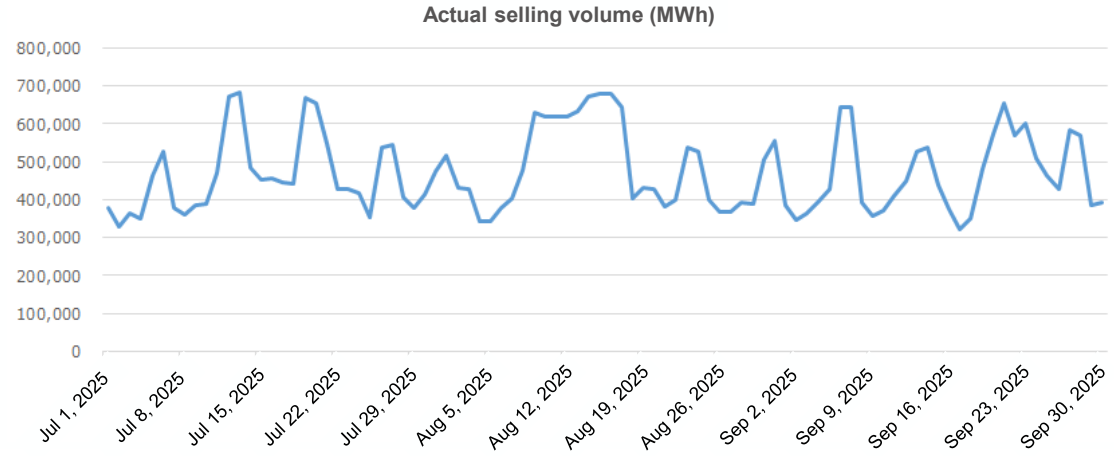


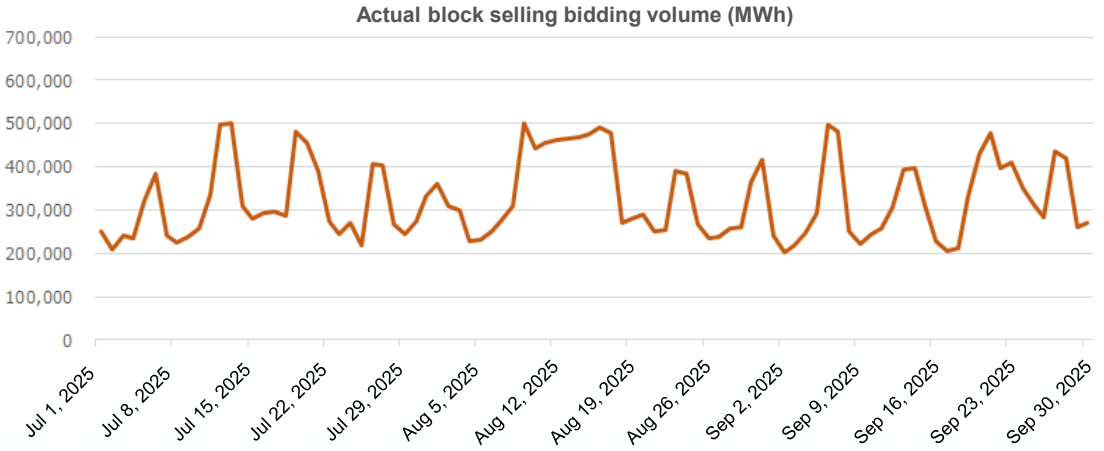
※ The number of selling bids on the board was counted at 59 minutes and 59 seconds past every hour. The time until the GC was calculated with the time after which there were no selling bids on the board, was assumed as the withdrawal time.
※ Only “00 minute” frames (e.g., 01:00) were counted, and "30 minute" frames (e.g., 01:30) were not counted. Frames with always 0 selling bids were excluded from the calculations.
※ The secretariat sampled the characteristic day of each month: for July, the weekday with the highest system price among the three-month period. for August, the weekday with the lowest daily average system price in August; for September, the weekday with the lowest daily average system price in September;

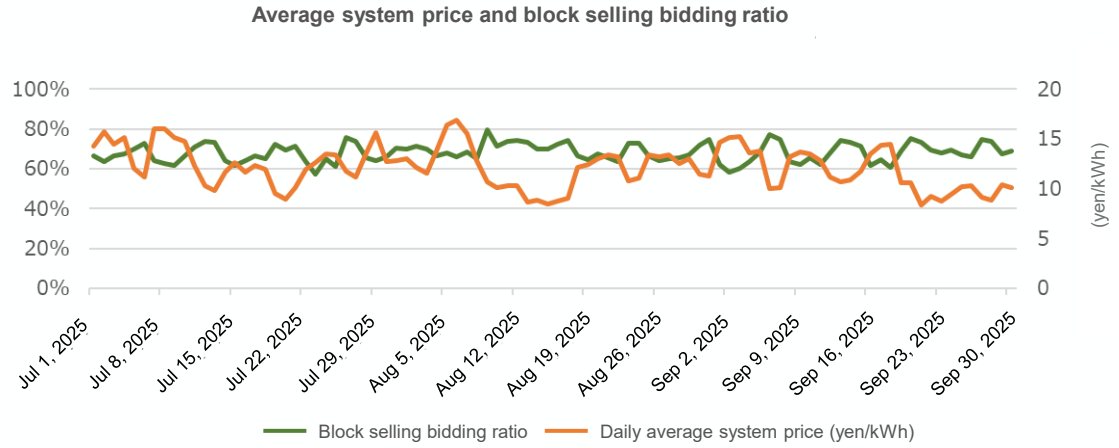
2025
July to September period

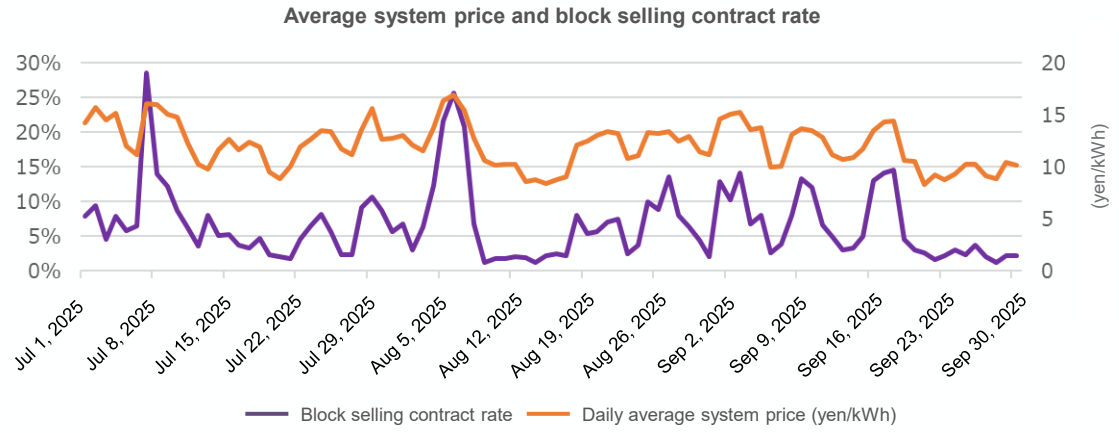
Status of block selling bidding

- The block selling bidding ratio continues to indicate a trend of being lower on days when the spot prices rise, and being higher on days when spot prices fall.
- The block selling contract rate continues to indicate a trend of being higher on days when spot prices rise and being lower on days when spot prices fall.
- When day-ahead market prices surge, the block selling bidding volume tends to decrease, while the contract rate tends to rise.







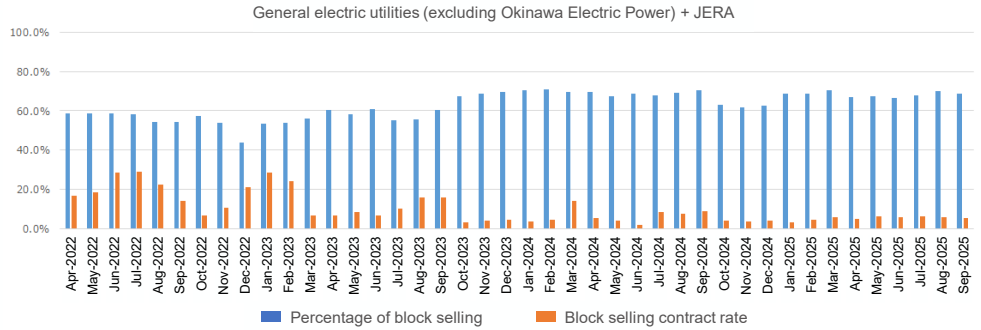


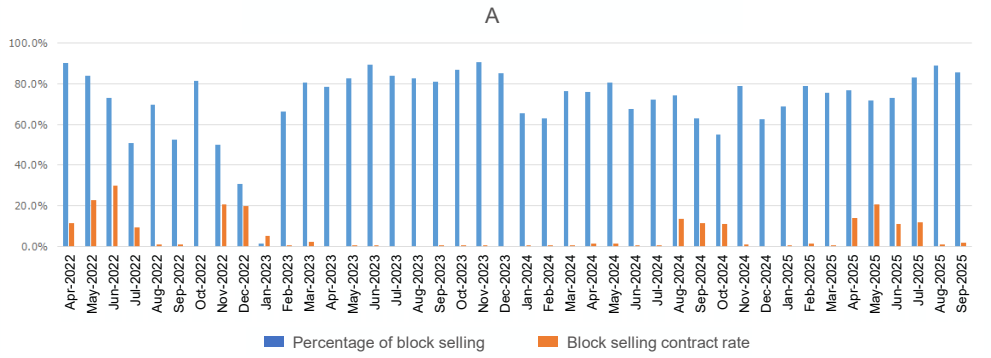
* Calculated based on data provided by general electric utilities (nine companies excluding Okinawa Electric Power) and JERA.
* The block bidding ratio is calculated as the ratio of the actual block bidding volume for which no buyer has been determined, (b), to the actual selling volume, (a).
(a) Actual selling bid volume = Total selling bid volume (covering standard bids) − selling bid volume in indirect auctions
(b) Actual block bid volume = Standard block bid volume (excluding indirect auctions)
* The block contract rate is calculated as the ratio of actual contracted block volume, (c), to actual block bidding volume, (b).
(c) Actual block contracted volume = Standard block contracted volume (excluding indirect auctions)

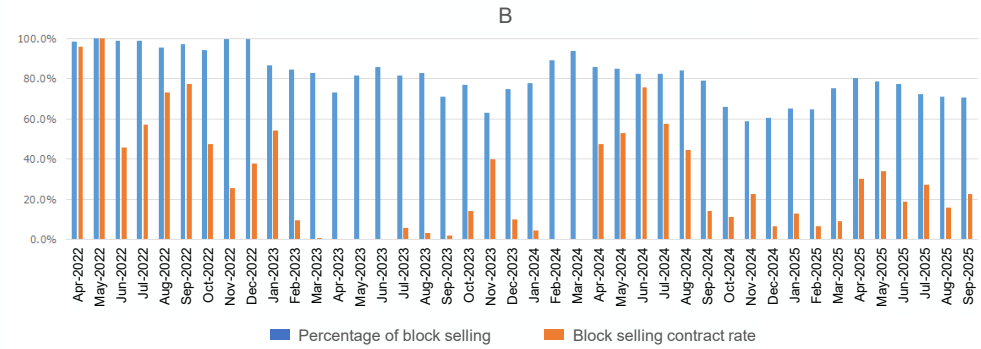
2025
July to September period

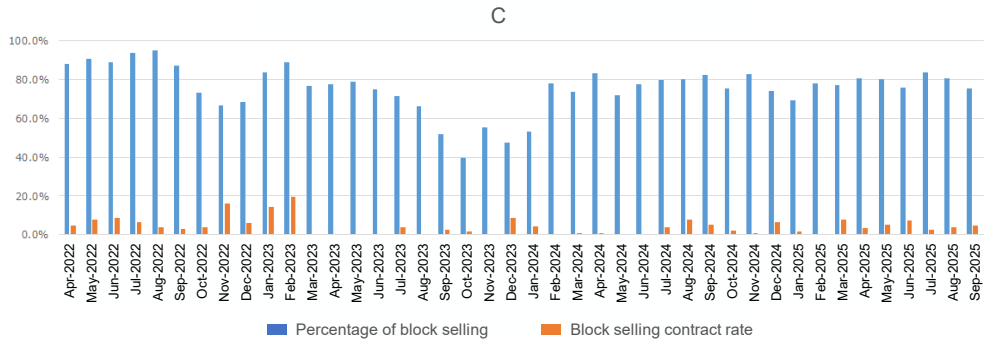
Monthly trends in block selling bidding ratio and contract rate by business operator (1/2)

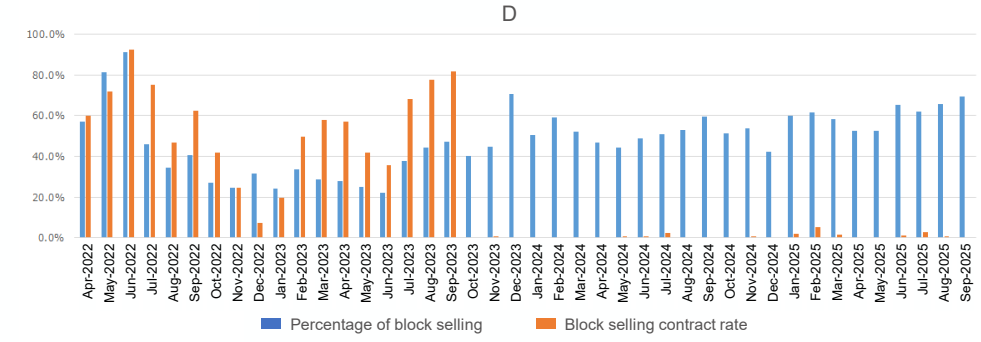
- Contract rates declined (especially for the electric company D) because, as a result of the suspension of gross bidding(*1), block selling bids for supplying some surplus electricity at 0.01 yen/kWh (for buying at marginal cost) were changed to supply it at marginal cost, as mentioned earlier.
- The block selling bidding ratio remained around 80% for electric companies A, C, F and G while it stayed relatively high at around 95% for electric company K.

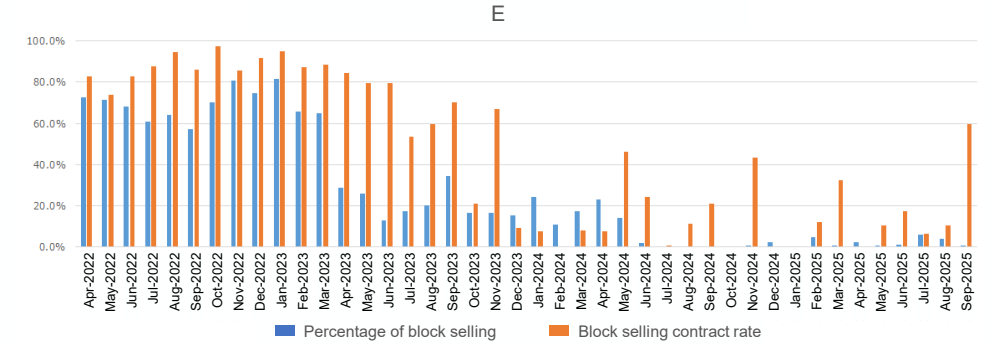










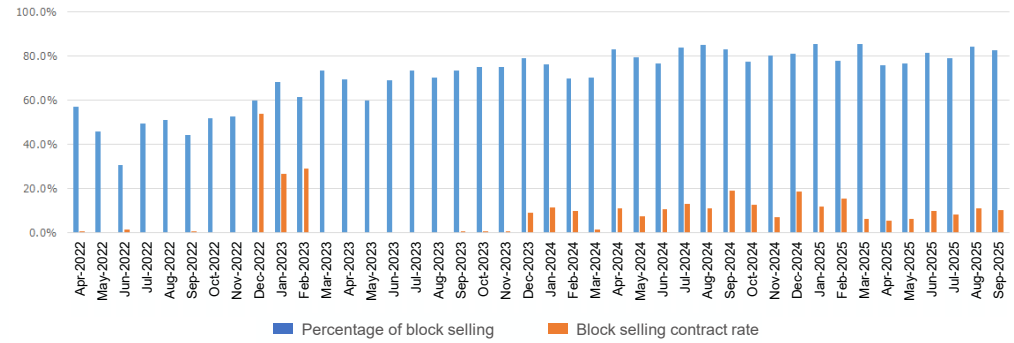


* Calculated based on data provided by general electric utilities (nine companies excluding Okinawa Electric Power) and JERA.
(*1): Although it has been suspended since October 1, 2023, its abolition was decided at the 10th Specialized Meeting for Policy Design and Monitoring held on June 27, 2025.

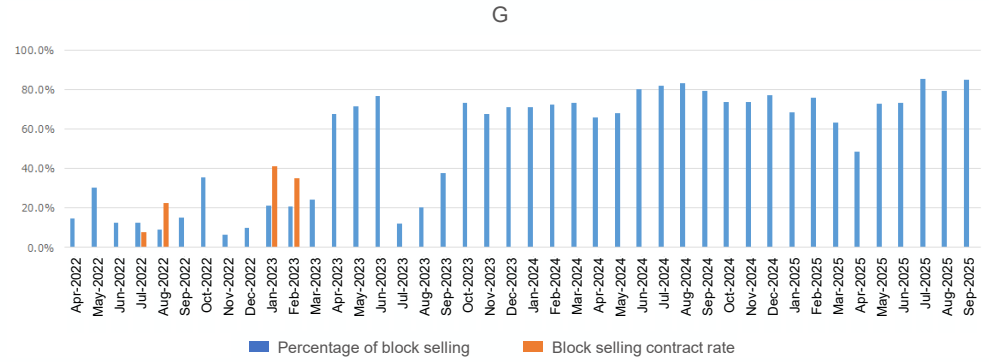
2025
July to September period

Monthly trends in block selling bidding ratio and contract rate by business operator (2/2)

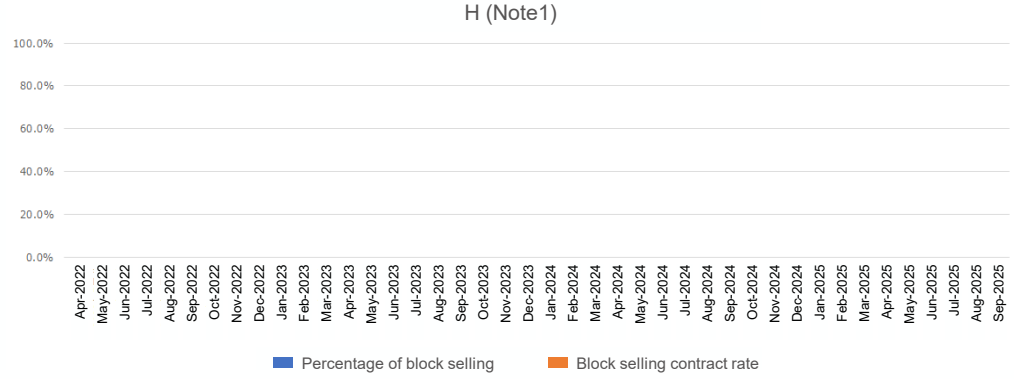
F



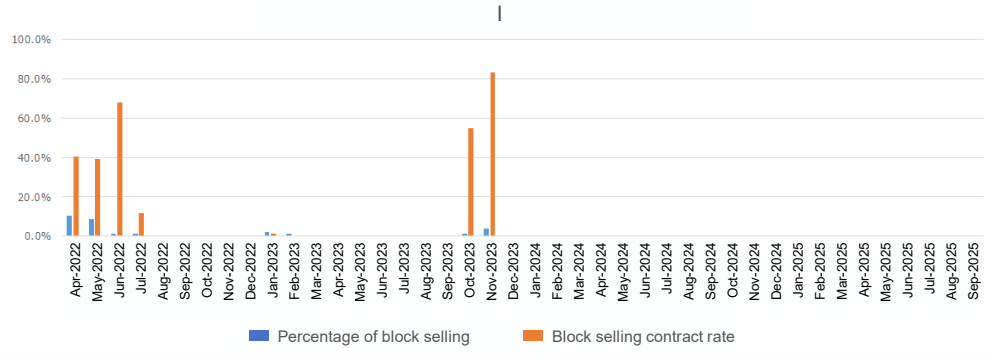
G



H (Note1)



I



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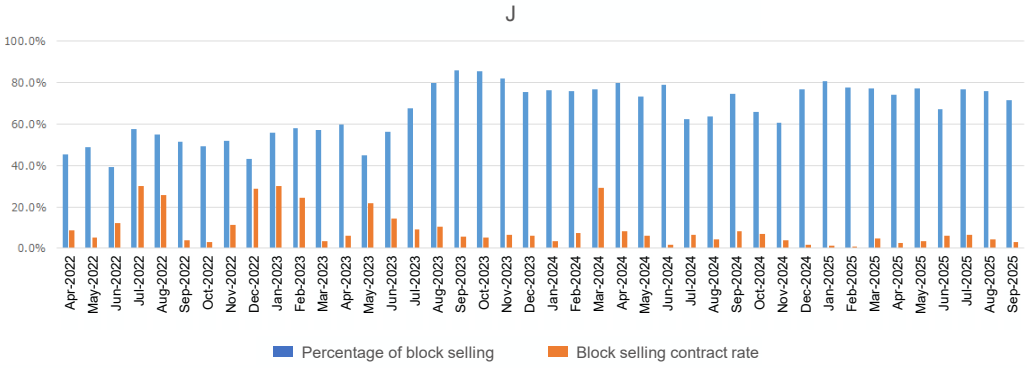
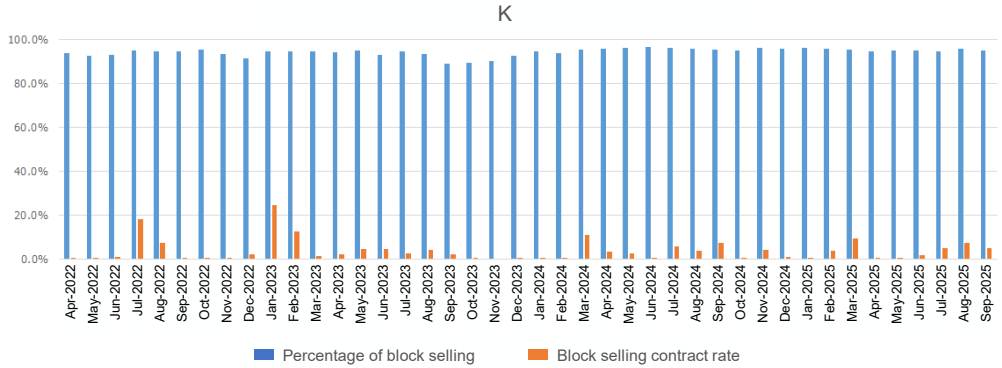


K



* Calculated based on data provided by general electric utilities (nine companies excluding Okinawa Electric Power) and JERA. (Note 1) Electric Company H does not conduct block selling bidding.

2025
July to September period

Supply of power source to the market for wholesale electricity utilities (J-Power)

- To date, approximately 619,000 kW[*5] (approximately 5%) of the total of 12 million kW[*4] has been supplied.
  No progress has been seen compared to the same period last year.
- Further supply of power has not yet been decided for each company.

	Volume of supplied power	Discussion status, etc.
Hokkaido Electric Power	Approximately 200 million kWh[*3] supplied per year	Further supply of power is yet to be decided.
Tohoku Electric Power	50,000 kW[*2] already supplied	Further supply of power is yet to be decided.
TEPCO EP	30,000 kW[*1] already supplied	Further supply of power is yet to be decided.
Chubu Electric Power	18,000 kW[*1] already supplied	For the power sources subject to supply to the market, power supply contracts with J-POWER ended at the end of March 2021 (for the entire volume, including the volume already supplied). Further supply of power is yet to be decided.
Hokuriku Electric Power	10,000 kW[*1] already supplied	For the power sources subject to supply to the market, power supply contracts with J-POWER ended at the end of March 2021 (for the entire volume, including the volume already supplied). Further supply of power is yet to be decided.
Kansai Electric Power	35,000 kW[*2] already supplied	Further supply of power is yet to be decided.
Chugoku Electric Power	18,000 kW[*1] already supplied	Further supply of power is yet to be decided.
Shikoku Electric Power	30,000 kW[*1] already supplied	Further supply of power is yet to be decided.
Kyushu Electric Power	80,000 kW[*1] already supplied	Further supply of power is yet to be decided.
Okinawa Electric Power	10,000 kW[*1] already supplied	Further supply of power is yet to be decided.

Source: Information provided by general electric utilities
1: Sending end output, *2: Starting output, *3: Annual total power generation amount, *4: Total power output excluding approximately 5 million kW of pumped storage power plant output,
*5: For Hokkaido Electric Power, an estimation from the volume already supplied is indicated for convenience sake. The data does not include volumes newly supplied to deliver to the base load market.

2025
July to September period

Status of competitive bidding, etc., for public hydroelectric business

- Local governments manage hydroelectric power generation projects with a total installed capacity of approximately 2.31 million kW. Among them, 1.75 million kW (76%) have been contracted through general competitive bidding.
  This represents an increase of approximately 0.32 million kW compared to the January to March 2025 period, which is mainly because local governments with long-term discretionary contracts ended in FY2024 shifted to general competitive bidding or other options in the April to June 2025 period.
- Of the remaining 0.56 million kW installations, 32% continue to be under long-term discretionary contracts with general electric utilities, and 68% consist of FIT power sources for sale and installations under modification to become eligible for FIT, etc.

Public hydroelectric power generation facilities (as of April 1, 2025)
・Number of power plants: 312
・Total output: Approx. 2.31 million kW

The table to the right shows examples of hydroelectric power sales contracts among 24 local governments in which power is being delivered to successful bidders determined through competitive bidding or public proposals (as of September 30, 2025)

Business entity	Number of hydroelectric power plants	Total maximum output (kW)	Contract type	Successful bidder
Hokkaido	5	50,500	General competitive bidding	SB Power
Iwate Prefecture	10	133,170	Public proposal	Tohoku Electric Power, Tohoku Electric Power Frontier
	1	1,400	Public proposal	Tohoku Automotive Industry Green Energy Promotion Association
	1	450	Public proposal	Kuji Regional Energy
	2*1	3,500	Public proposal	Tohoku Electric Power Network => Kuji Regional Energy Co., Ltd.
	1*1	61	Public proposal	Kuji Regional Energy
Akita Prefecture	12	92,900	Public proposal	Tohoku Electric Power, Tohoku Electric Power Frontier
	3*1	9,250	Public proposal	Tohoku Network (=> Local Denki specified wholesale)
	1*1	8,800	Public proposal	Tohoku Network (=> Kazuno Power specified wholesale)
Yamagata Prefecture	6	50,700	Public proposal	Tohoku Electric Power, Tohoku Electric Power Frontier
	2	8,700	Public proposal	Yamagata Power Supply
	4*1	26,600	Public proposal	The Earth Club
	1*1	420	Public proposal	Yamagata Power Supply
Tochigi Prefecture	6*4	48,200	Public proposal	TEPCO Energy Partner
Gunma Prefecture	6*5	43,490	Public proposal	Marubeni Power Retail
	5*5	24,470	Public proposal	Octopus Energy
	15*2,5	119,872	General competitive bidding	KEPCO
Tokyo	3	36,500	Public proposal	Tokyo Gas
Kanagawa Prefecture	11*5	347,589	Public proposal	SB Power
Yamanashi Prefecture	10*5	74,960	Public proposal	TEPCO Energy Partner
	5*5	42,500	General competitive bidding	Palsystem Power, The Earth Club, UPDATER
	1*5	1,100	Public proposal	Visionary Power
	1*2	380	Public proposal	Ennet
Toyama	11*6	87,400	General competitive bidding	Hokuriku Electric Power Company
Nagano Prefecture	12*3	69,080	Public proposal	Zero Watt Power
	1*8	1,565	Public proposal	Chubu Electric Power Miraiz Company
	13*1	45,009	Public proposal	Zero Watt Power
Niigata Prefecture	7	100,200	General competitive bidding	SB Power
Kyoto Prefecture	1	11,000	General competitive bidding	Zero Watt Power
Tottori Prefecture	1	1,100	General competitive bidding	Tottori Citizen's Electric Power
	1	9,200	General competitive bidding	The Chugoku Electric Power Company
Shimane Prefecture	10*1	14,637	General competitive bidding	Zero Watt Power
Okayama Prefecture	10*5	54,680	General competitive bidding	Zero Watt Power
	1*2	180	General competitive bidding	Zero Watt Power
Yamaguchi Prefecture	8*5	50,550	Public proposal	Mitsuuroko Green Energy
	1*2	260	Public proposal	Mitsuuroko Green Energy
Tokushima Prefecture	3*6	85,000	Public proposal	Shikoku Electric Power Company
	1*6	2,500	Public proposal	Tokushima Naka
Ehime Prefecture	8*6	56,700	General competitive bidding	Shikoku Electric Power Company
Kochi Prefecture	3*6	390,200	Public proposal	Shikoku Electric Power Company
Total	204	1,747,773		

Total number of power plants: 204 sites

Total maximum output: 1,747,773 kW

[75.6% of total hydroelectric power output]

*1 These numbers were revised because starting from the July to September 2021 report, FIT power sources that had shifted to public proposals or general competitive bidding, have been subjected to adjustment.
In Iwate Prefecture, two plants shifted in the October to December 2024 period and one plant in the January to March 2025 period. In Akita Prefecture, one plant shifted in the October to December 2024 period.
In Nagano Prefecture, three plants shifted in the April to June 2025 period. In Shimane Prefecture, 10 plants shifted in the October to December 2022 period. In addition, information for Shimane Prefecture has been provided from this time onward and has been added to the list.

*2 These power plants shifted to general competitive bidding or public proposals after their termination of FIT. In Gunma Prefecture, one plant shifted from FIT to Non-FIT in March 2025 through general competitive bidding.

*3 For Nagano Prefecture, among those subject to public proposals, one power plant was replaced to increase output, and was shifted to FIP in the October to December 2024 period.

*4 For Tochigi Prefecture, the number of power plants subject to public proposals was changed from eight to six in the January to March 2024 period, because two of them are currently being replaced to become FIT-eligible.

*5 The prefectures of Gunma, Kanagawa, Yamanashi, Okayama, and Yamaguchi shifted to general competitive bidding or public proposals in the April to June 2024 period, after the ending of their long-term discretionary contracts in FY2023.

*6 The prefectures of Toyama, Tokushima, Ehime, and Kochi shifted to general competitive bidding or public proposals in the April to June 2025 period, after the ending of their long-term discretionary contracts in FY2024.

*7 For Tottori Prefecture, one site entered into a new contract in September 2025 through general competitive bidding after undergoing an overhaul.

*8 For Nagano Prefecture, output was modified at one site.

Source: Information provided by local governments

2025
July to September period

Status of competitive bidding, etc., for public hydroelectric business

- According to questionnaire surveys of general electric utilities regarding the status of long-term discretionary contract cancellations, there were no requests to discuss, or consultations about premature termination from local governments during this period.

Compiled from responses from general electric utilities regarding cancellation and review of electricity sales contracts with local governments from July 2025 onwards

[Status of negotiations for premature cancellation of existing contracts]
During this period, local governments did not request or consult to cancel or review the long-term discretionary contract with general electric utilities.
On the other hand, requests have been submitted to general electric utilities for the calculation of a penalty fee in the event of an early termination of a long-term discretionary contract for a power plant, and responses are currently underway.

Reference: Compiled from responses to regular questionnaires on efforts related to power sales contracts by local governments since July 2025

■ Moves toward premature cancellation of existing contracts with general electric utilities
- Among local public entities that have already shifted to power sales contracts through general competitive bidding or public proposal procedures, 14 entities have contracts—currently with terms of one year, two, three, or six years—that are scheduled to expire at the end of FY2025. The majority of these entities plan to conduct bidding or public proposals using their current contract methods.
- For local public entities whose basic contracts continue through the end of FY2025, early termination will generally not be carried out, and the long-term discretionary contracts will be maintained until their expiration. After the expiration of the long-term discretionary contracts, they plan to shift to general competitive bidding or public proposal procedures, and notices are being issued sequentially.
- As of FY2026 and beyond, there remains one power plant that continues to have a long-term non-FIT discretionary contract with a general electric utility.

■ Unique efforts by local governments regarding power sales contracts
- Establishment of original electricity rate plans in current power sales contracts (e.g., a plan with added environmental value, a plan for investment promotion, a plan for local industry promotion, a discount plan for people relocated from other areas)
- Implementation of the following unique efforts aimed at local production for local consumption in contracts for which the successful bidder is determined through general competitive bidding, etc.
  - ✓ In calls for public proposals, division of electricity sales into a general quota and a quota of new regional entrants within the prefecture
  - ✓ Introduction of a local production for local consumption-type PPA (Gunma model), which matches electricity consumers with retailers
  - ✓ Supply to public facilities and public transportation systems operated by local governments
  - ✓ Conclusion of contracts on condition that the entire volume of electricity is supplied within the prefecture

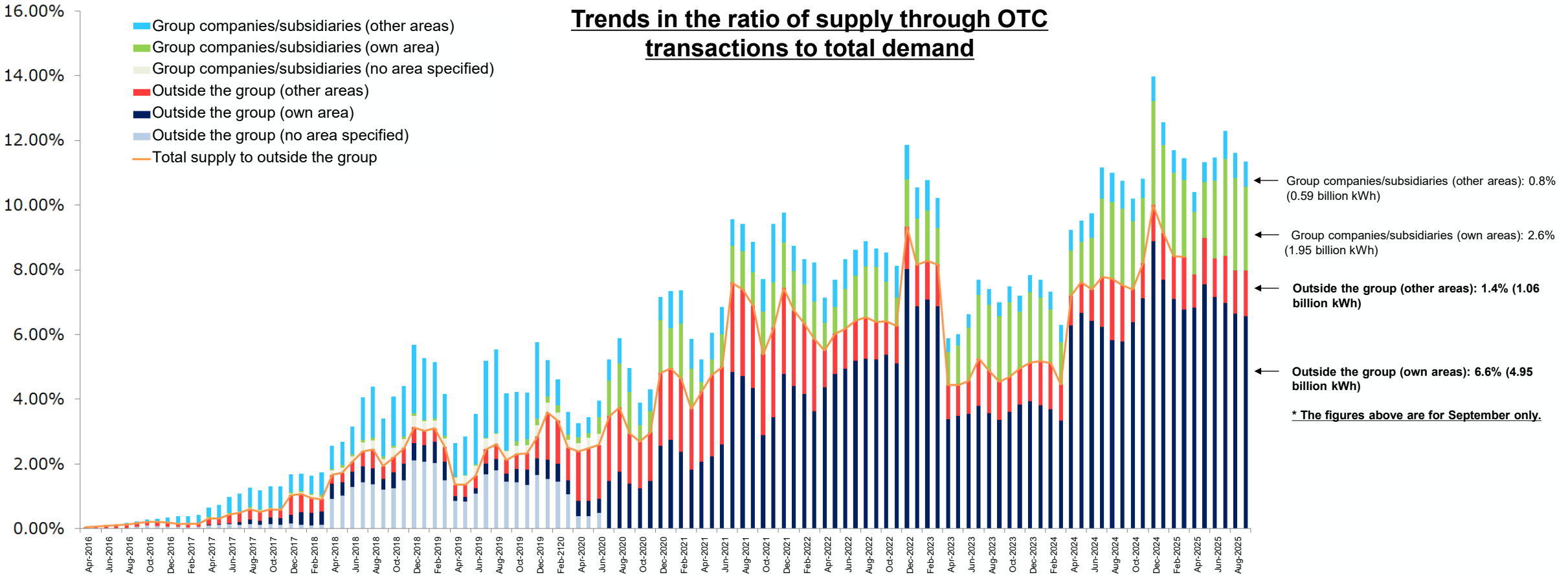
Source: Information provided by general electric utilities and municipalities

2025
July to September period

Status of OTC transactions by general electric utilities

- As of September 2025, the ratio of supply from general electric utilities through OTC transactions to total demand was 11.3%. (8.56 billion kWh, 1.1 times that of the same period last year)
- OTC wholesale supplies to external parties (8.0%, 6.02 billion kWh) accounted for 35.3% of the demand for electricity from new entrants (17.04 billion kWh).

Trends in the ratio of supply through OTC transactions to total demand



← Group companies/subsidiaries (other areas): 0.8% (0.59 billion kWh)

← Group companies/subsidiaries (own areas): 2.6% (1.95 billion kWh)

← **Outside the group (other areas): 1.4% (1.06 billion kWh)**

← **Outside the group (own areas): 6.6% (4.95 billion kWh)**

*** The figures above are for September only.**

Source: Information provided by general electric utilities (including JERA), etc.

※ Group companies are defined as companies with a capital relationship of 20% or more.

※ Notes on the “area”: Until June 2020, the companies’ responses were mixed, with some answering about the “(1) power receiving area” and others about the “(2) usage area”. Most responses answering about “(2) usage area” reported “no area specified”. To understand the situation more accurately, we notified the utilities that their responses should always refer to the “(1) power receiving area”, starting in the July-September 2020 period. The results reflect this change and as a result, the “no area specified” option was eliminated.

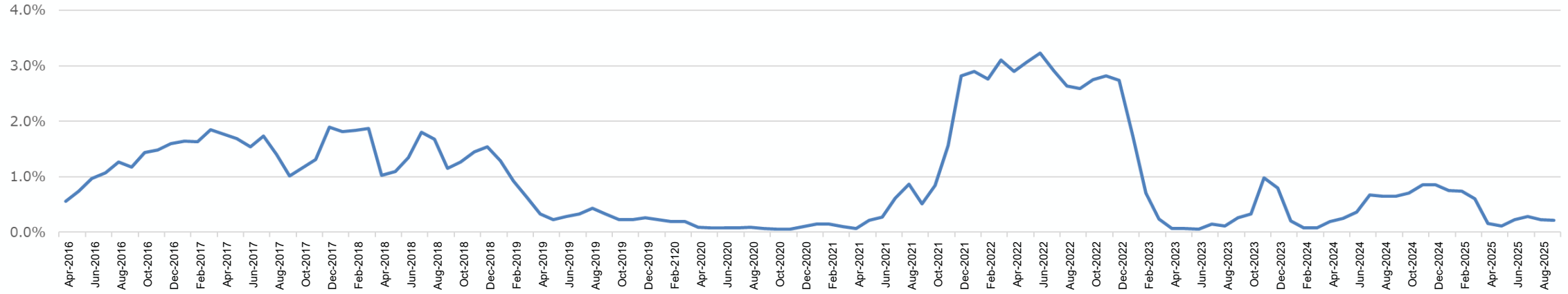
※ For JERA, the calculation excluded the wholesale portion of TEPCO Energy Partner and Chubu Electric Power Miraiz.

2025
July to September period

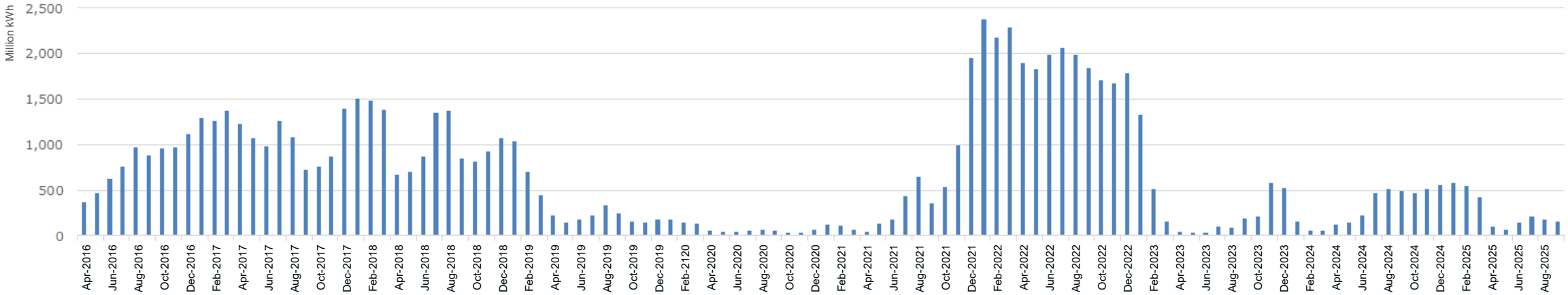
Trends in regular BU electricity sales

- As of September 2025, the ratio of regular BU electricity sales to total demand was 0.2% (158 million kWh). Note that in FY2025 (and from FY2024 in the Hokkaido and Okinawa areas), the Hokkaido, Hokuriku, Kansai, Chugoku, Kyushu, and Okinawa areas have not conducted regular BU.

10 utilities' regular BU electricity sales as a percentage of total demand (%)



Total regular BU electricity sales by 10 utilities (kWh)



Source: Information provided by general electric utilities (including JERA), etc.

Electricity market monitoring report

【 Quarterly report 】

- **Wholesale electricity market**
  - JPEX market
    - Day-Ahead market
    - Intraday market
    - Forward transaction market

- **Voluntary efforts by general electric utilities, etc.**
  - Supply of surplus electricity to JEPX market
  - Trading status and sell bid withdrawal status in the intraday market
  - Status of block selling bidding
  - Supply of power source to the market for wholesale electricity utilities
  - Status of bidding, etc. for public hydroelectricity business
  - Status of OTC transactions

【Medium- to long-term trend report】

- **Wholesale electricity market**
  - JPEX market
    - Trends in contracted volume
    - Trends in contracted price
    - Trends in the market splitting occurrence rate
  - JEPX spot price and fuel cost

- **Retail market**
  - Trends in new entrants share by area
  - Market share by area
  - Trends in electricity unit price
  - Trends in switching
  - Average unit price of low-voltage rates

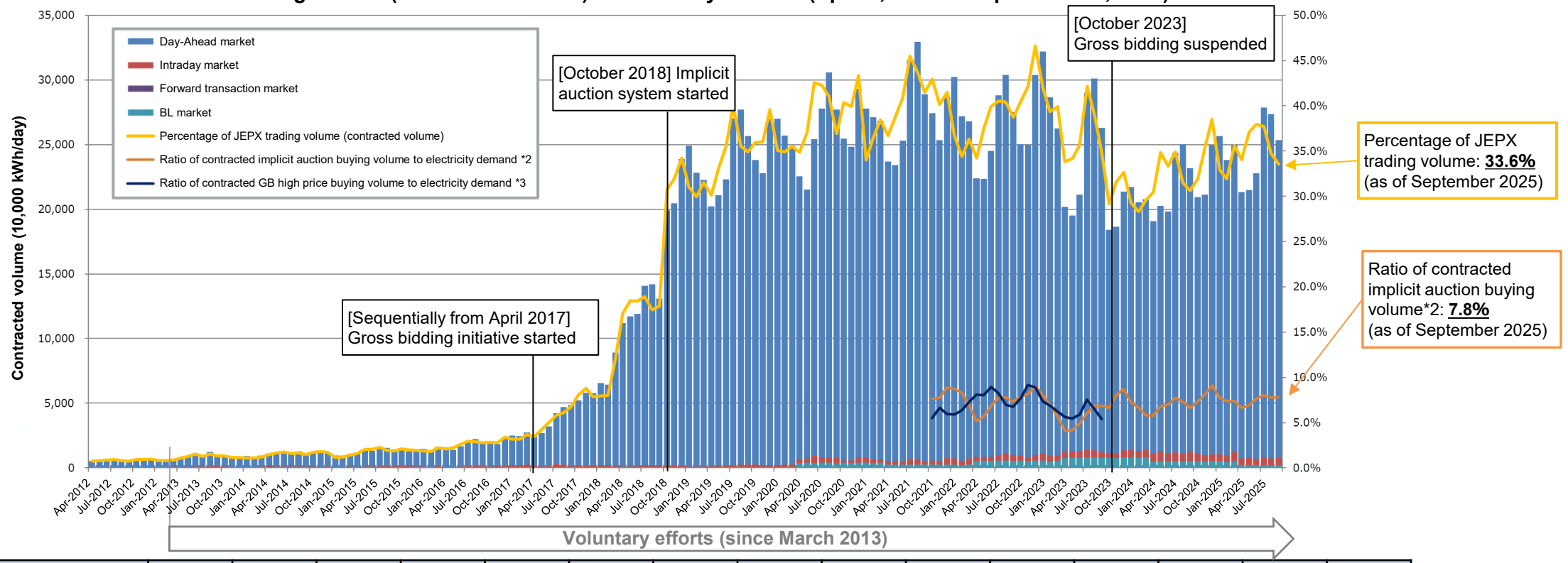
- **Gas market**
  - Status of OTC transactions of general gas utilities
  - Usage status of Start-up wholesale measure

Medium- to long-term trend

Trends in the ratio of JEPX trading volume (contracted volume) to electricity demand

- As of September 2025, the ratio of JEPX trading volume (contracted volume*1) to Japan's electricity demand was 33.6%.
- The ratio of contracted implicit auction buying volume*2 to electricity demand was 7.8%.

Ratio of JEPX trading volume (contracted volume) to electricity demand (April 1, 2012 to September 30, 2025)



	2012/04	2013/04	2014/04	2015/04	2016/04	2017/04	2018/04	2019/04	2020/04	2021/04	2022/04	2023/04	2024/04	2025/04	2025/09
Percentage of JEPX trading volume	0.7%	1.1%	1.5%	1.6%	2.1%	3.5%	17.1%	30.1%	34.8%	36.7%	34.2%	33.8%	30.5%	34.1%	**33.6%**
(Percentage of day-ahead market)	0.7%	1.0%	1.4%	1.5%	2.1%	3.2%	16.9%	29.9%	33.8%	36.0%	32.9%	31.6%	28.7%	32.9%	**32.6%**
(Percentage of intraday market)	0.001%	0.1%	0.1%	0.1%	0.004%	0.3%	0.2%	0.2%	0.4%	0.4%	0.5%	0.9%	1.0%	0.9%	**0.8%**
(Percentage of BL market)	–	–	–	–	–	–	–	–	0.6%	0.4%	0.8%	1.3%	0.8%	0.3%	**0.3%**

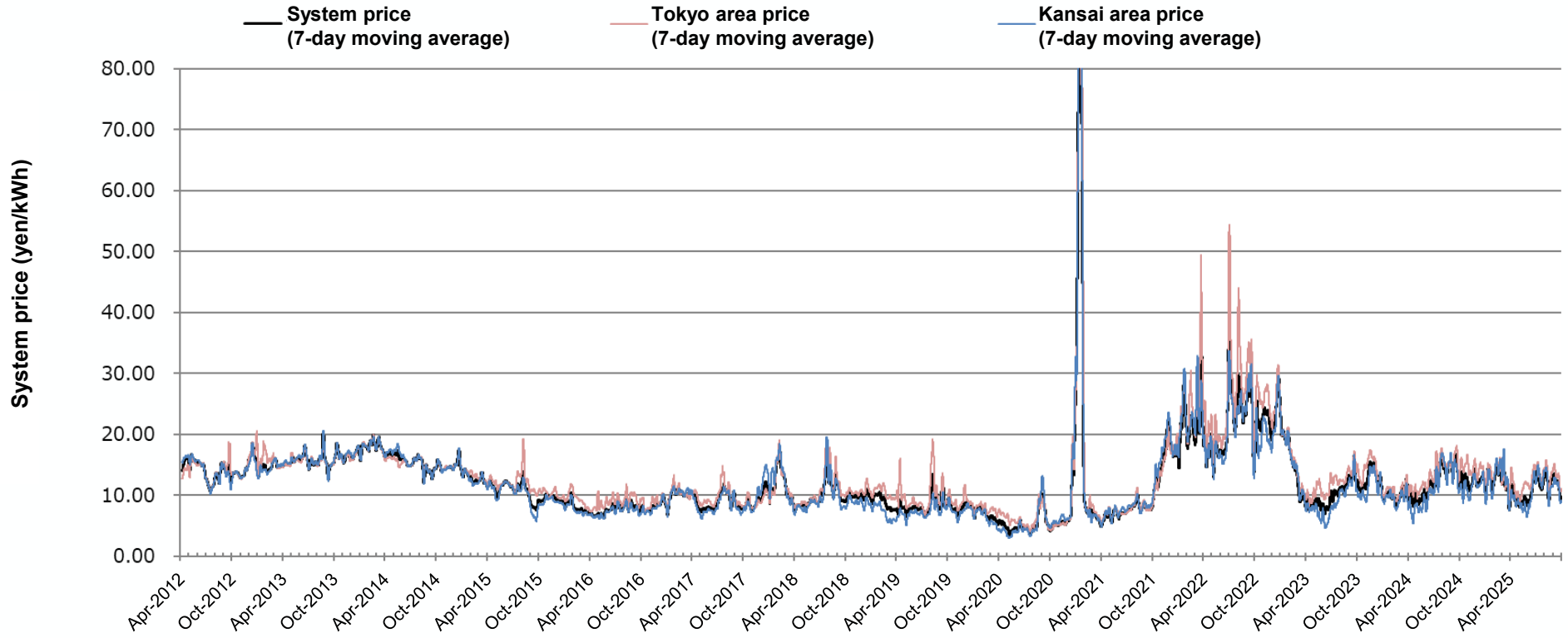
*1 Total of contracted buying volume of each business operator and each frame (including contracted buying volume when the same business operator has contracted for both buying and selling in the same frame, such as through its own implicit auctions).
*2 The contracted implicit auction buying volume is the sum of the contracted volumes of accounts that are determined to be implicit auctions, based on their attributes in the JEPX user account data.

Medium- to long-term trend

Price trends in the day-ahead market

- Since April 2023, the daily average system price has generally fluctuated between 8 yen/kWh and 18 yen/kWh, with the most recent quarterly average at 12.12 yen/kWh.
- In addition, the east–west price difference in the most recent quarter was approximately 1.3 yen/kWh, representing an increase of about 0.1 yen/kWh compared with the same period last year.

Day-Ahead Market: Trends in system prices
(April 1, 2012 to June 30, 2025)



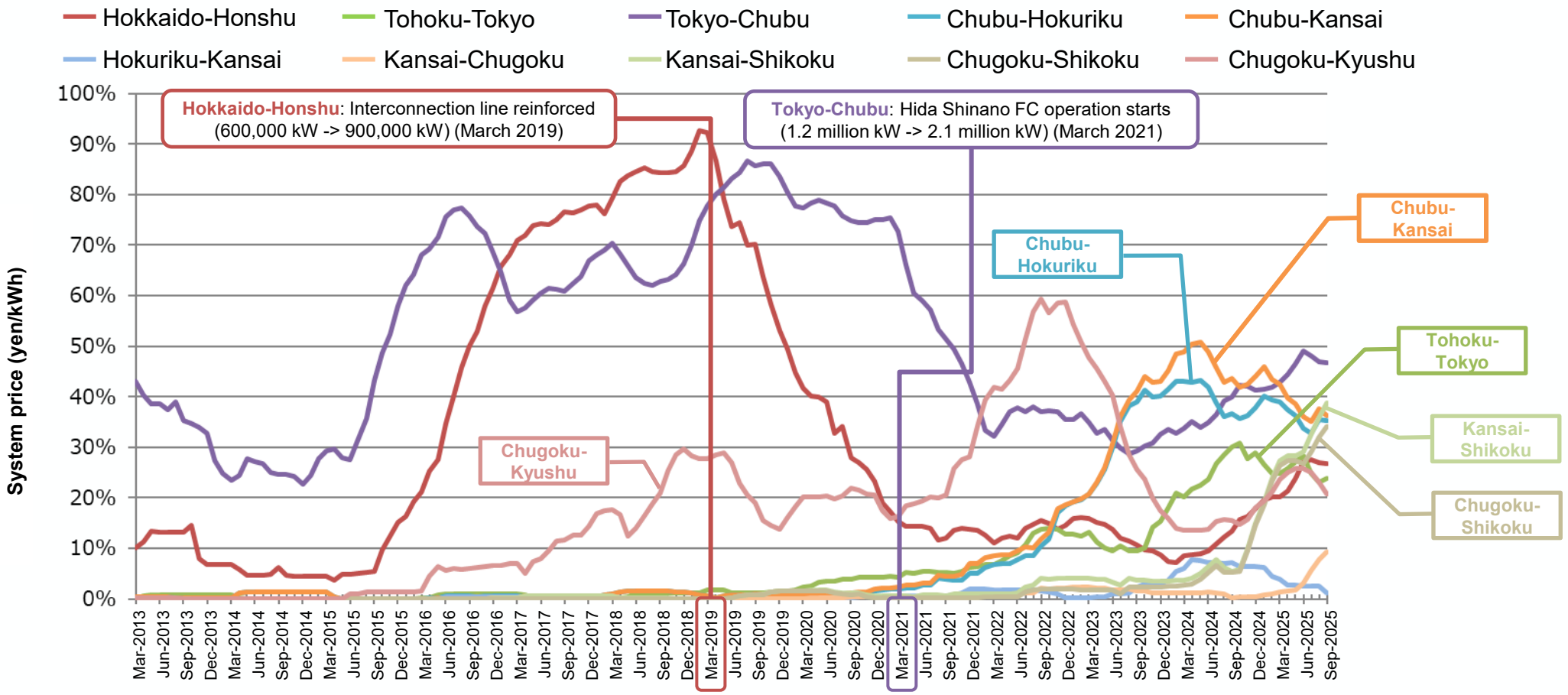
(yen/kWh)	FY2012 average	FY2013 average	FY2014 average	FY2015 average	FY2016 average	FY2017 average	FY2018 average	FY2019 average	FY2020 average	FY2021 average	FY2022 average	FY2023 average	FY2024 average	Current quarter average
System price	14.43	16.51	14.67	9.78	8.46	9.72	9.76	7.93	11.21	13.46	20.41	10.74	12.29	12.12
Tokyo area price	14.75	16.44	14.63	10.99	9.32	10.15	10.68	9.12	12.02	14.27	23.50	12.20	13.66	13.34
Kansai area price	14.32	16.62	14.71	9.37	8.29	9.81	8.88	7.18	11.06	14.05	19.54	9.74	11.70	12.02

Medium- to long-term trend

Trends in the market splitting rate between each area

- For Tokyo-Chubu, the market splitting rate has remained high since March 2025.
- For Kansai-Shikoku and Chugoku-Shikoku, the market splitting rate has been rising significantly since November 2024.
- For Hokkaido–Honshu, the market splitting rate is on an upward trend.

Day-Ahead market: Trends in monthly splitting occurrence rate (12-month moving average) (April 2013 to September 2025)



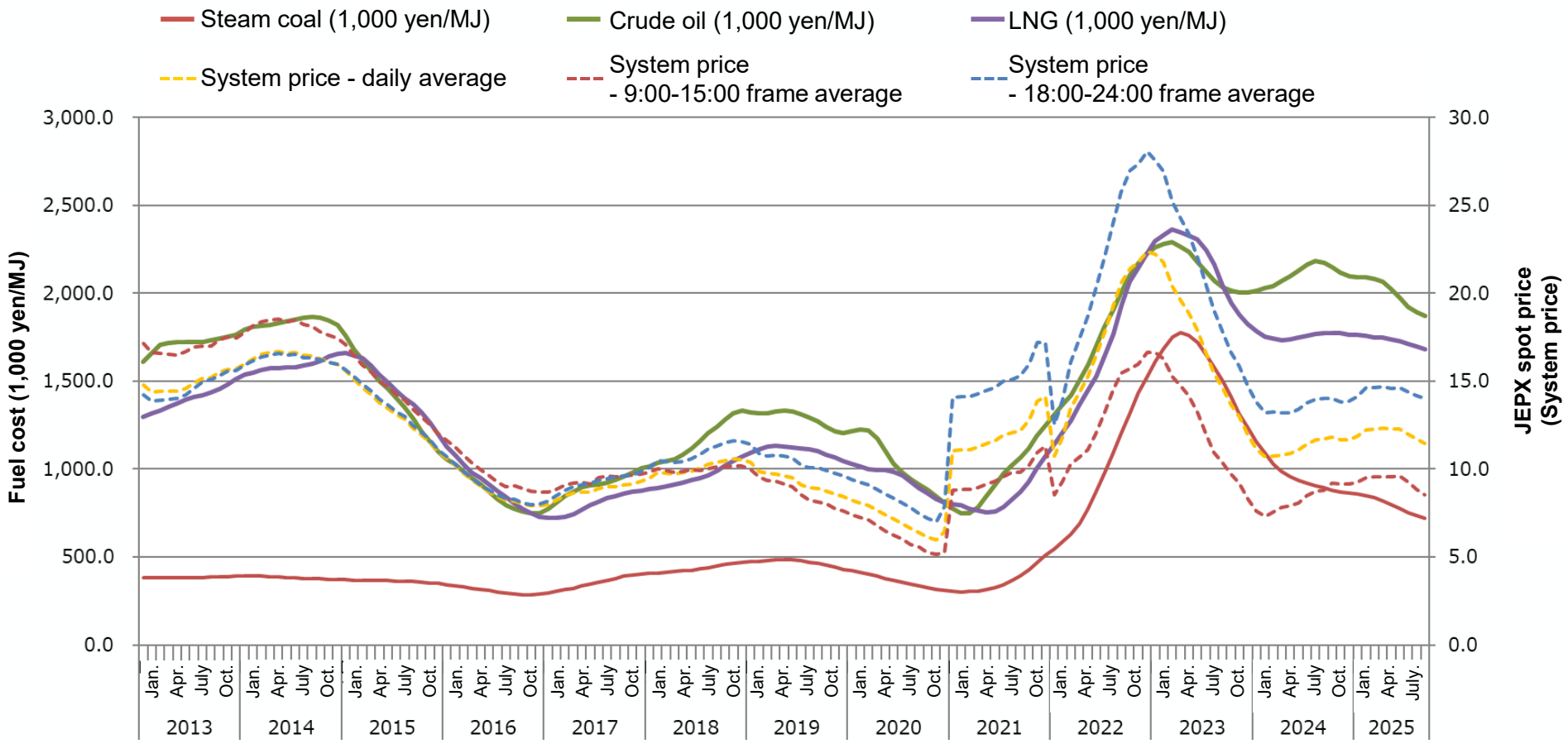
※ Monthly market splitting rate (12-month moving average): The 12-month moving average of the monthly sum of the percentage of the frames in which different area prices were observed between adjacent areas, among all 30-minute frames in the day-ahead market.
※ Spot transaction in the Hokkaido area was suspended from September 7 to 26, 2018, due to the effects of the 2018 Hokkaido Eastern Iburi Earthquake. Calculations excluded the period of suspension.

Medium- to long-term trend

JEPX spot price and fuel cost

- Over the long term, the trend of JEPX spot prices has been close to that of LNG and crude oil prices.
- Fuel costs maintained a downward trend since the beginning of 2023, but recent LNG prices have leveled and are closest to spot prices in terms of price trends.

Trends in JEPX spot prices and fuel costs (12-month moving average)
(January 2013 to September 2025)



Source: Prepared by the Electricity and Gas Market Surveillance Commission based on the Trade Statistics of Japan, Ministry of Finance (as of December 1, 2025)
※ Fuel costs are import CIF prices aggregated based on the calorific values shown in the thermal power generation fuel results in the Electricity Survey Statistics.
※ The system price plummeted in January 2022 because the 12-month moving average from February 2021 to January 2022 was used, and thus a spike in the single monthly price for January 2021 was not included in the calculation.
※ Imports of C heavy oil were zero for many months since April 2024, and therefore the price trend has been replaced with that of crude oil starting from the April to June 2025 period.

Electricity market monitoring report

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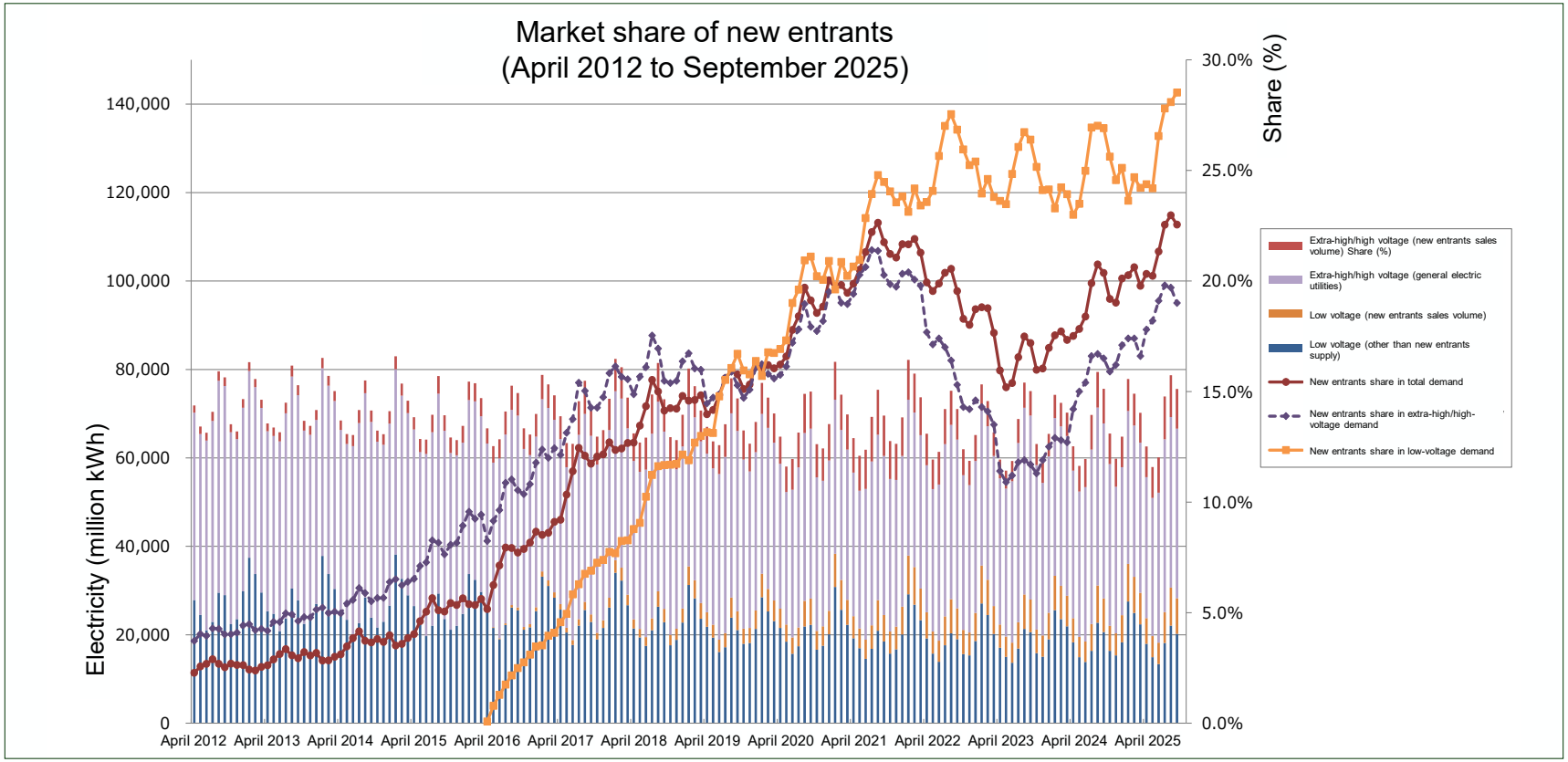
Medium- to long-term trend

Trends in new entrants share

- The share of new entrants in total electricity demand on the electricity sales volume basis has recently shown an upward trend.
- As of September 2025, the share of new entrants in total demand was approximately 22.6%, their share in extra-high/high-voltage demand was approximately 19.0%, and their share in low-voltage demand was approximately 28.7%.



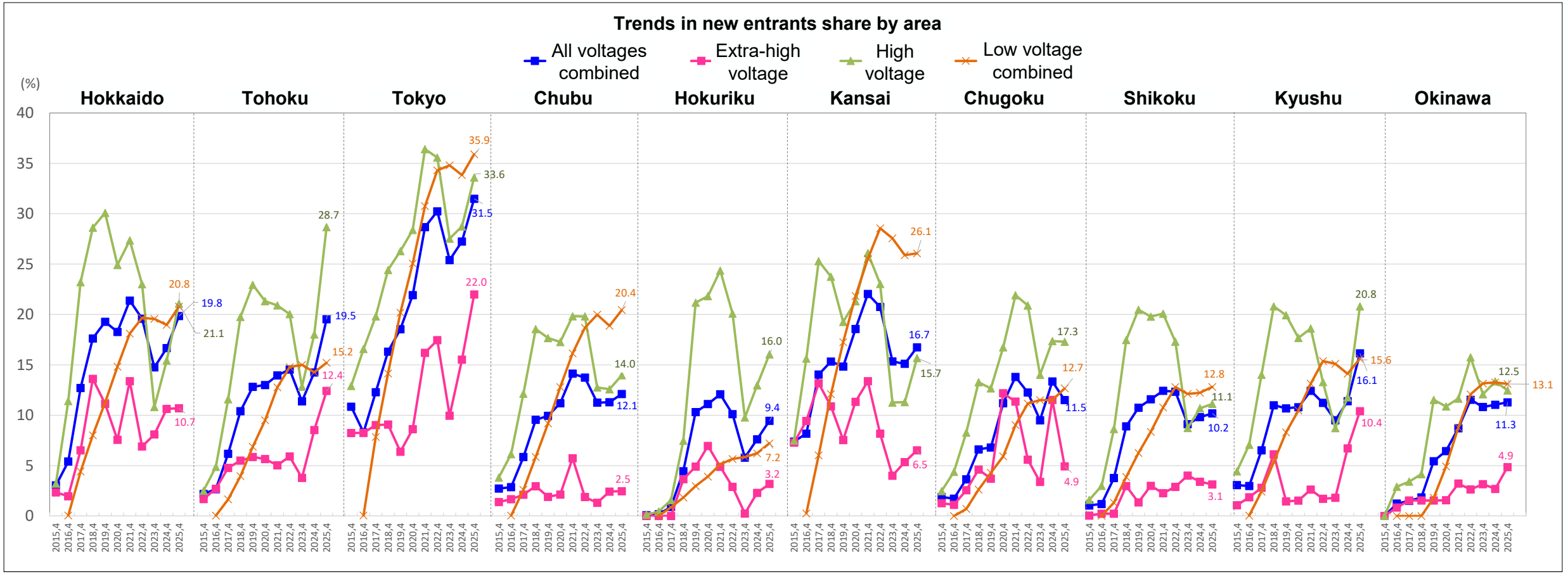
* “New entrants” refers to electricity retailers other than general electric utilities. Subsidiaries of general electric utilities are also included in new entrants.
(Source: Monthly electricity generation/reception report, Electricity Trading Report)

	Apr-2012	Apr-2013	Apr-2014	Apr-2015	Apr-2016	Apr-2017	Apr-2018	Apr-2019	Apr-2020	Apr-2021	Apr-2022	Apr-2023	Apr-2024	Apr-2025	Sep-2025
New entrants share in total demand	2.3%	2.6%	3.1%	4.0%	5.2%	9.2%	12.7%	14.0%	16.2%	19.9%	19.9%	16.0%	17.5%	20.3%	**22.6%**
New entrants share in extra-high/high-voltage demand	3.7%	4.2%	5.0%	6.5%	8.2%	12.1%	14.9%	14.5%	15.8%	19.4%	17.7%	11.4%	14.2%	17.8%	**19.0%**
New entrants share in low-voltage demand	-	-	-	-	0.1%	4.6%	8.8%	13.2%	16.9%	20.6%	23.6%	23.6%	23.0%	24.4%	**28.7%**

Medium- to long-term trend

Trends in new entrants share by area (by fiscal year)

- Looking at the share of new entrants in electricity sales by area for all voltages combined, an upward trend has been observed recently in areas other than Chugoku.
  Tokyo is one of the areas where new entrants hold a high share of electricity sales.

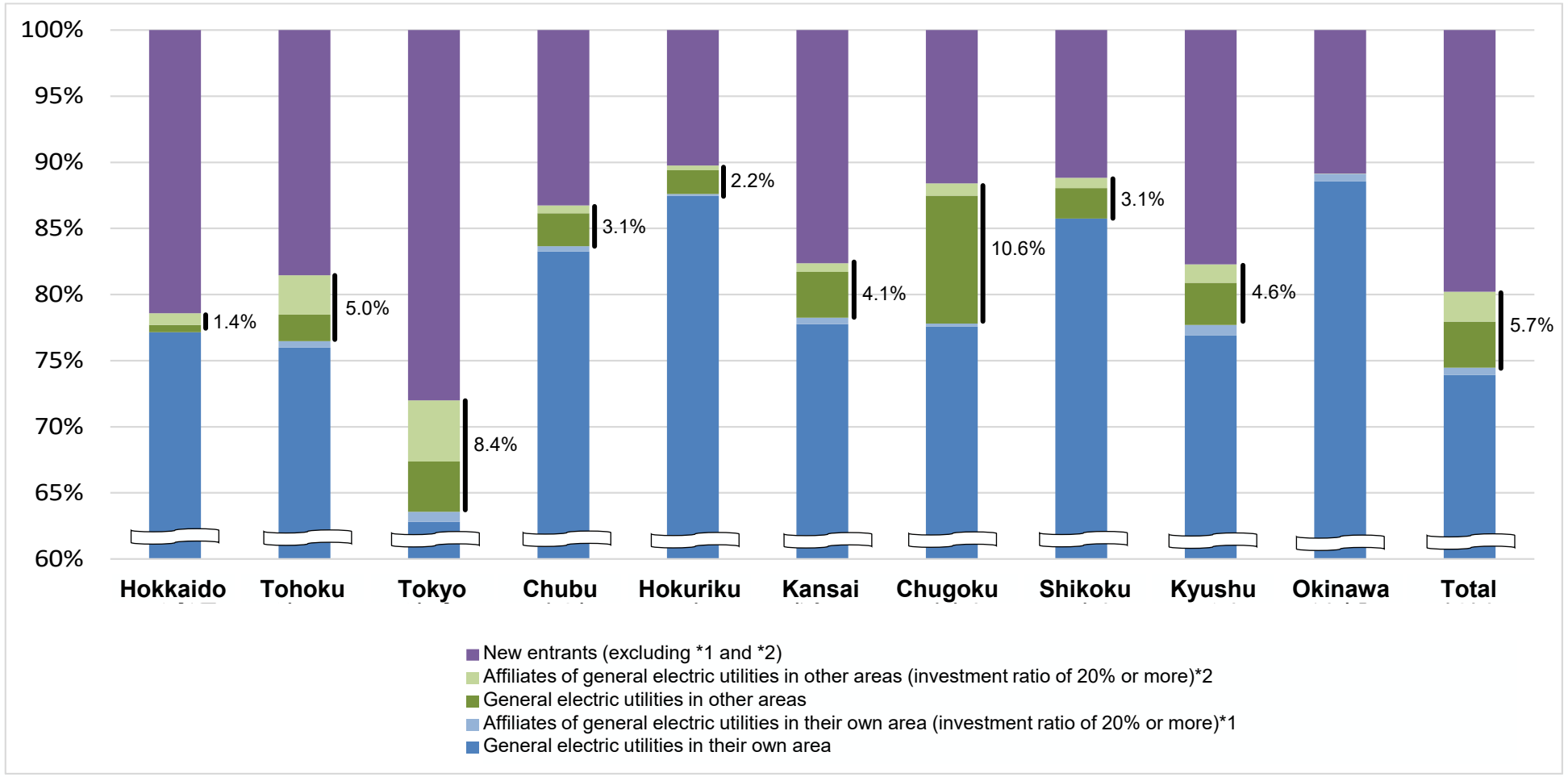


* "New entrants" refers to electricity retailers other than general electric utilities. Subsidiaries of general electric utilities are also included in new entrants.
(Source: Monthly electricity generation/reception report, Electricity Trading Report)

Market share by area

- Supply by general electric utilities and their affiliated companies to areas outside their service areas was approximately 5.7% of the total.
  This represents a slight decrease compared with the June 2025 figure (approximately 5.9%).

Market share by area (September 2025)



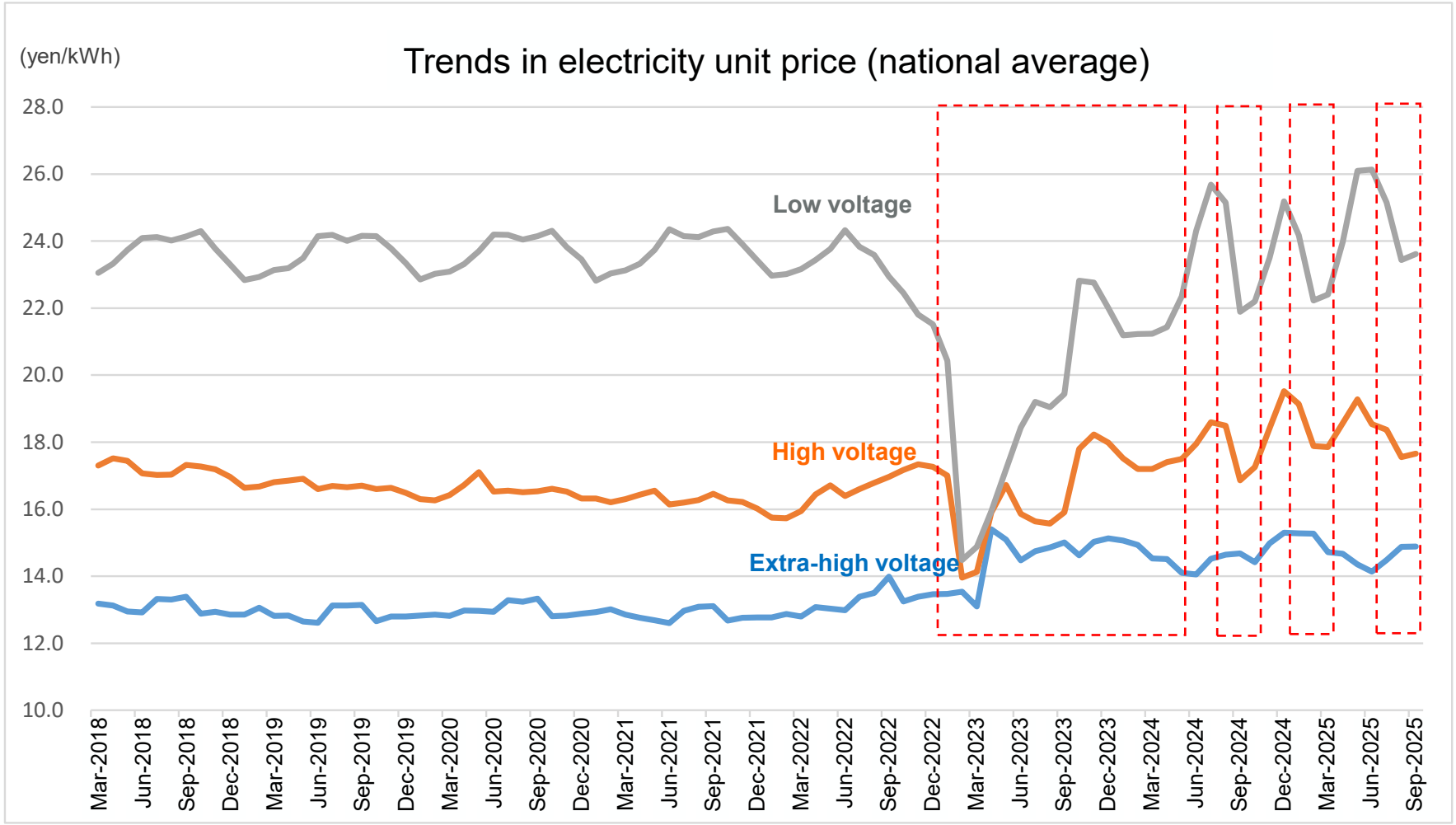
(Source) Electricity Trading Report
(Note) Based on electricity sales volume

Medium- to long-term trend

Trends in electricity unit price (national average)

(excluding fuel cost adjustment unit price, FIT levy and consumption tax)

- After electricity liberalization, the unit price of electricity (excluding fuel cost adjustment unit price, FIT levy, and consumption tax) has recently fluctuated due to the impact of the drastic change mitigation project, but shown an upward trend in the long term.



(Notes)
・Excluding fuel cost adjustment unit price, FIT levy, and consumption tax
(For exclusion of the fuel cost adjustment unit price [yen/kWh], the meter-rate figures published by the general electricity utility in each area are used for all electricity retailers.)

(Source)
Prepared by the Electricity and Gas Market Surveillance Commission Secretariat from Electricity Trading Reports

Drastic change mitigation (low voltage): Subsidy (per 1 kWh)

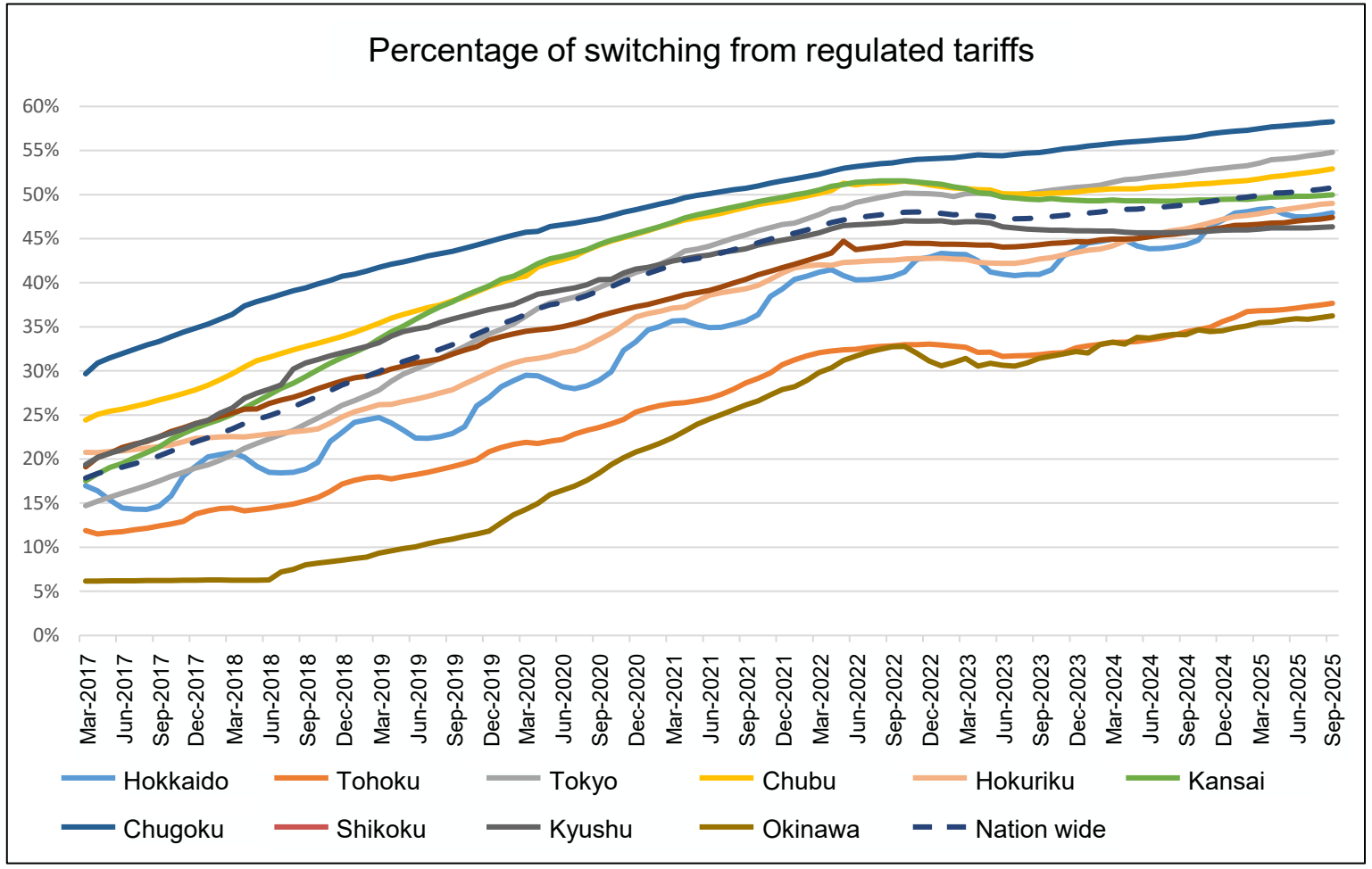
•January to August 2023:	7.0 yen	• August to September 2024:	4.0 yen	July 2025:	2.0 yen
•September 2023 to April 2024:	3.5 yen	• October 2024	2.5 yen	August 2025:	2.4 yen
•May 2024:	1.8 yen	• January to February 2025	2.5 yen	September 2025:	2.0 yen
		• March 2025	1.3 yen		

Drastic change mitigation project

Medium- to long-term trend

Trends in switching (low voltage) (1)

- Switching from the regulated tariff menu of general electric utilities to voluntary rate menus and new entrants continues to increase, although the upward curve remains gradual. As of September 2025, the nationwide switching rate was 50.8% (increased by 0.5 pt from June 2025).



	September 2025
Hokkaido	47.9%
Tohoku	37.7%
Tokyo	54.8%
Chubu	52.9%
Hokuriku	49.0%
Kansai	50.0%
Chugoku	58.3%
Shikoku	47.4%
Kyushu	46.4%
Okinawa	36.2%
Nationwide	50.8%

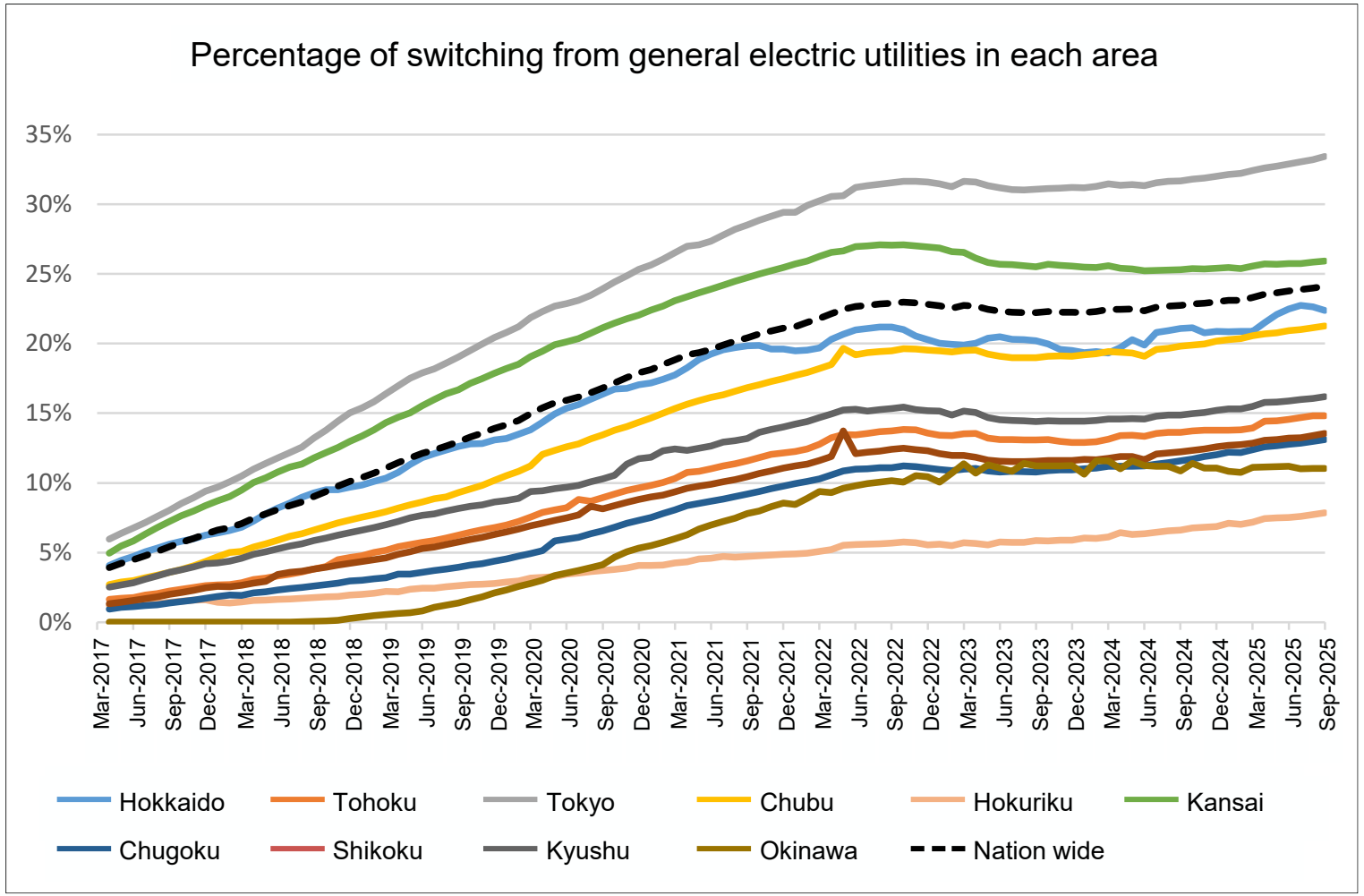
* For Okinawa, calculations are based only on low-voltage electricity (switching in high-voltage electricity is not included).

(Source) Monthly electricity generation/reception report, Electricity Trading Report
(Note) Low voltage: Calculations are based on the number of contracts.

Medium- to long-term trend

Trends in switching (low voltage) (2)

- The rate of switching from general electric utilities in each area to new entrants and other business operators (including general electric utilities that supply electricity outside their areas) continues to show no major fluctuations. As of September 2025, the nationwide switching rate was 24.1% (marginally increased by 0.3 pt from June 2025).



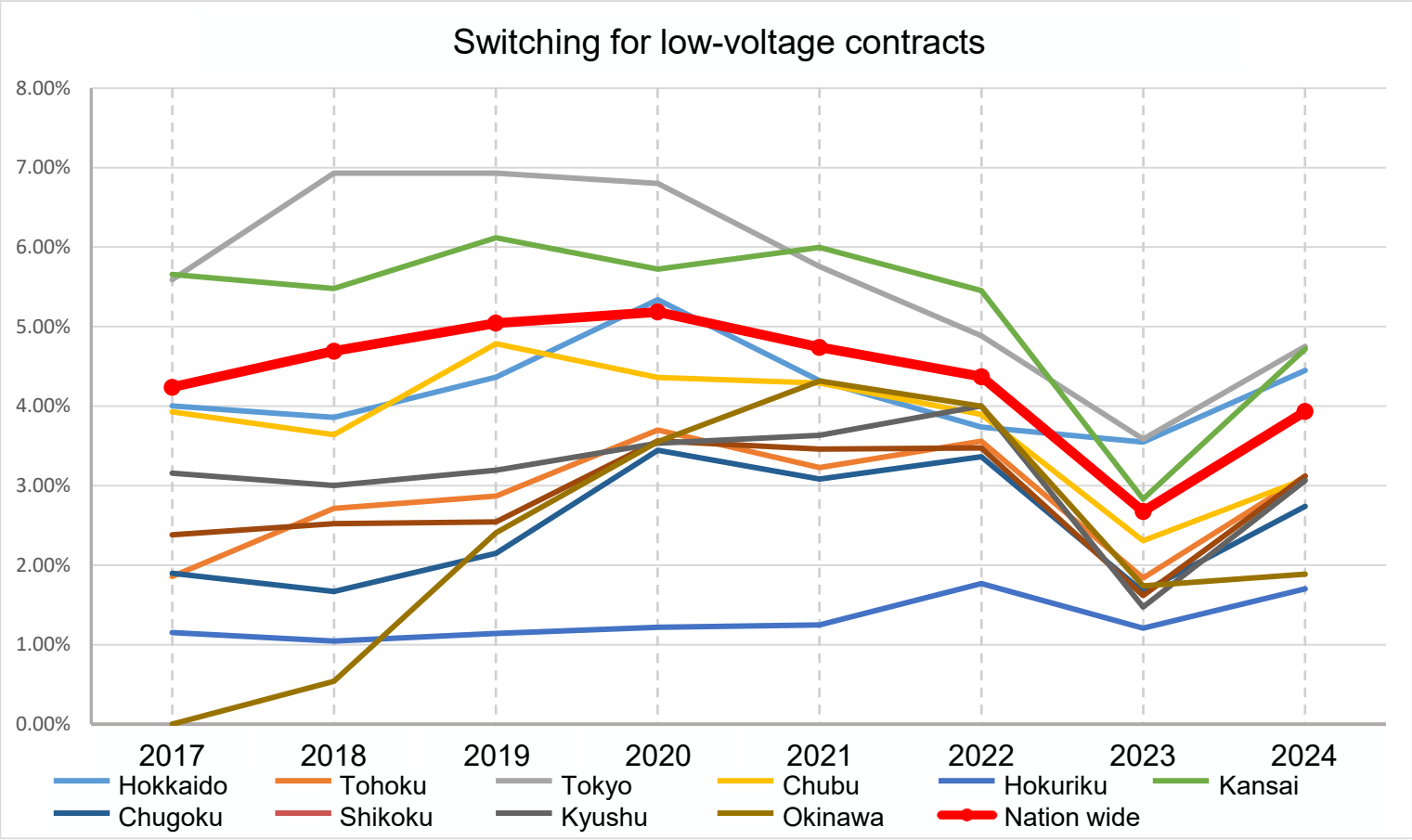
	September 2025
Hokkaido	22.4%
Tohoku	14.8%
Tokyo	33.4%
Chubu	21.3%
Hokuriku	7.9%
Kansai	25.9%
Chugoku	13.1%
Shikoku	13.5%
Kyushu	16.2%
Okinawa	11.0%
Nationwide	24.1%

(Source) Electricity Trading Report
(Note) Low voltage: Calculations are based on the number of contracts.

Medium- to long-term trend

Trends in switching (low voltage) (3): Trends in the switching rate by fiscal year

- Observation of switching rates over years had continuously indicated a decline up to FY2023, but in FY2024 it reversed course, showing an increase of about 2 pt compared with the previous year. Although new services from emerging power suppliers have appeared, it should be noted that multiple large-scale business transfers among group companies have had a significant impact on this trend.



	FY2024
Hokkaido	4.5%
Tohoku	3.1%
Tokyo	4.8%
Chubu	3.1%
Hokuriku	1.7%
Kansai	4.7%
Chugoku	2.7%
Shikoku	3.1%
Kyushu	3.1%
Okinawa	1.9%
Nationwide	3.9%

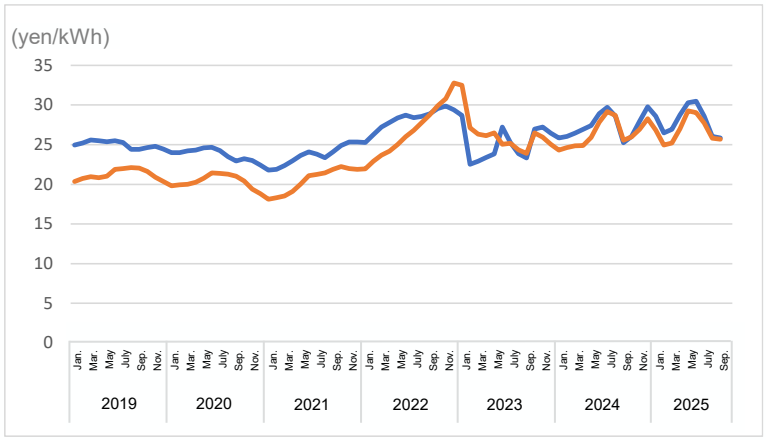
(Source) Electricity Trading Report
(Note 1) Low voltage: Calculations are based on the number of contracts (sum of the monthly numbers of switched contracts for the fiscal year ÷ monthly average number of low-voltage contracts for the fiscal year × 100).
(Note 2) The data on switching is based on the sum of the number of contracts that have been switched in different combinations, such as from general electric utilities to new entrants, etc., from new entrants, etc. to general electric utilities, and from new entrants, etc. to new entrants, etc.

Medium- to long-term trend

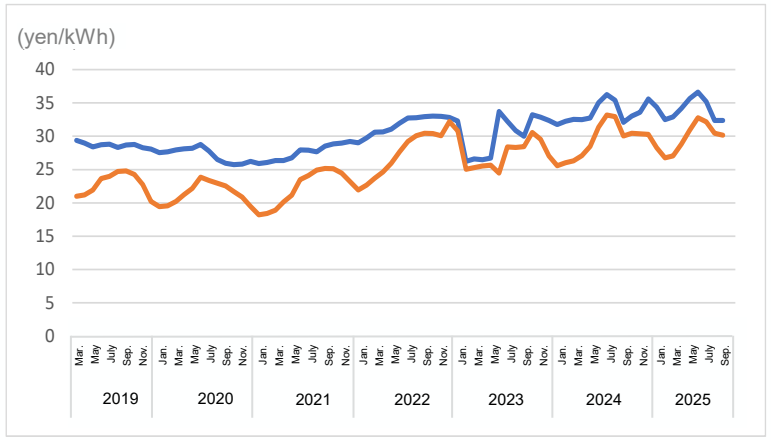
Trends in average unit price of low-voltage rates (by area) (1)

- Looking at trends in regulated tariffs and voluntary rates, regulated tariffs have recently continued to be at the same level as or higher than voluntary rates in all areas, except Kansai.

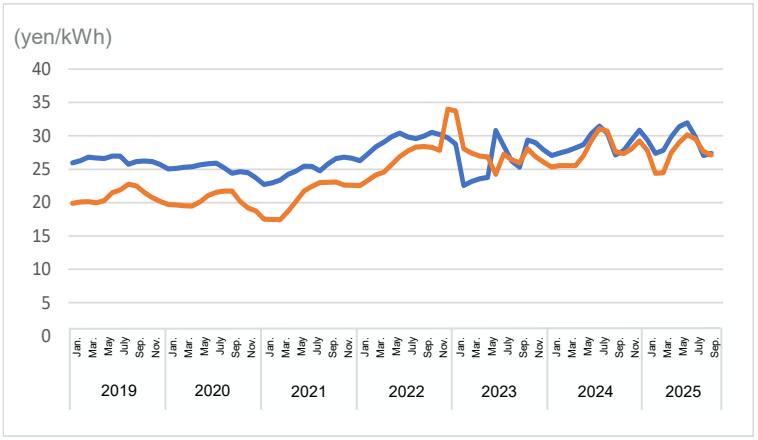
All areas



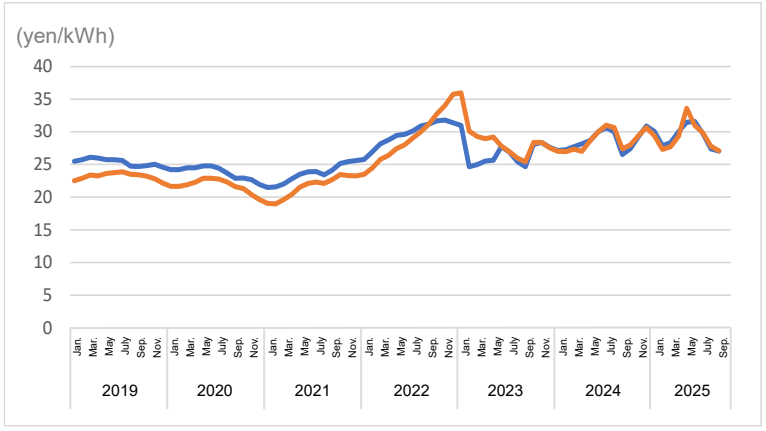
Hokkaido area



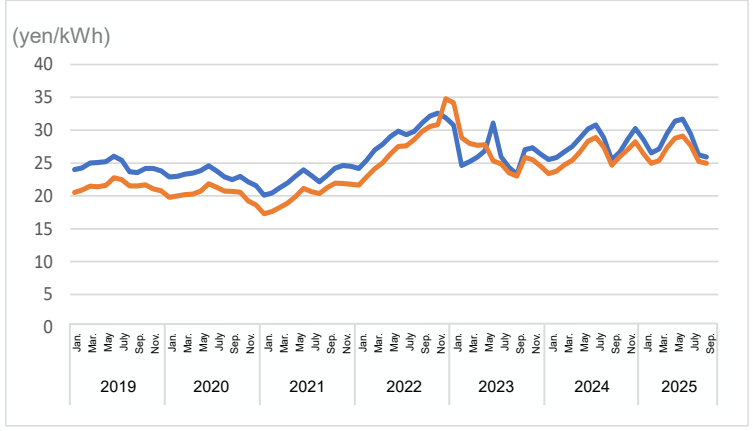
Tohoku area



Tokyo area



Chubu area



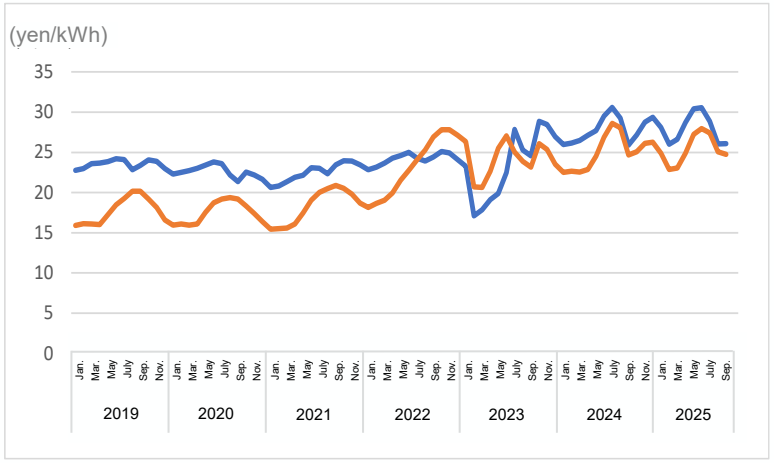
Legend: Voluntary rates / Regulated tariffs

Source: Electricity Trading Report from January 2019 to June 2025
Note: Nationwide data does not include the Okinawa area.

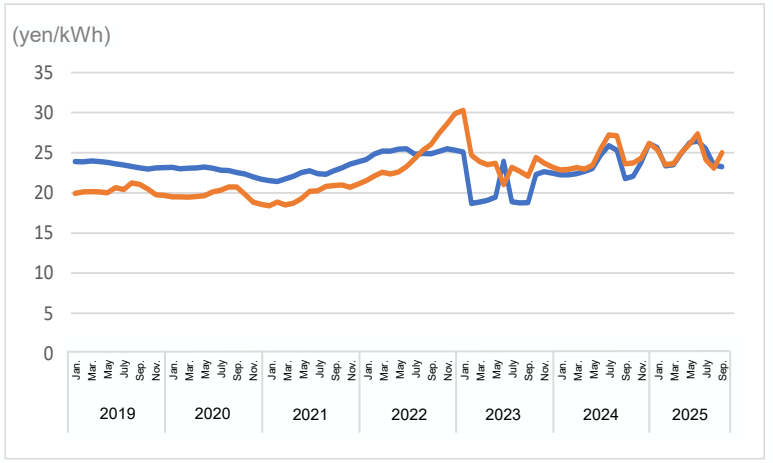
Medium- to long-term trend

Trends in average unit price of low-voltage rates (by area) (2)

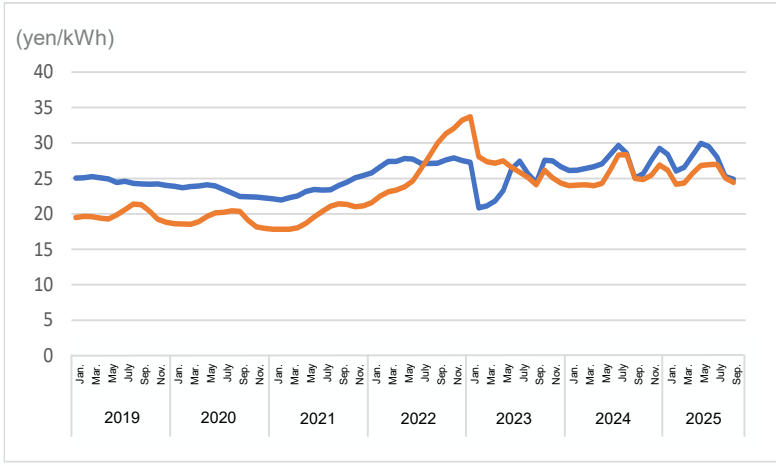
Hokuriku area



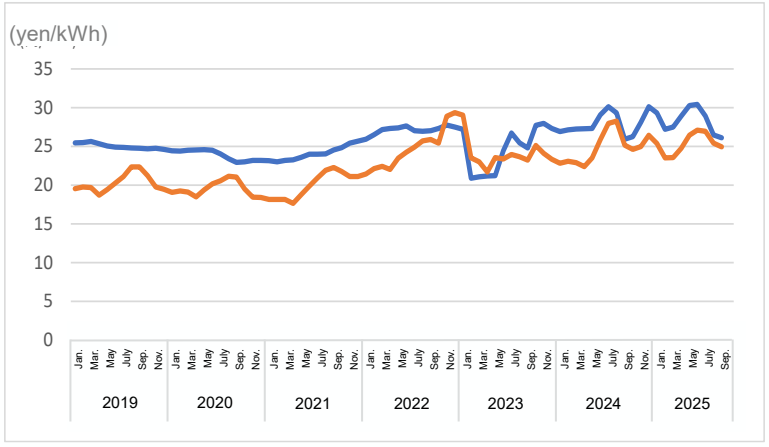
Kansai area



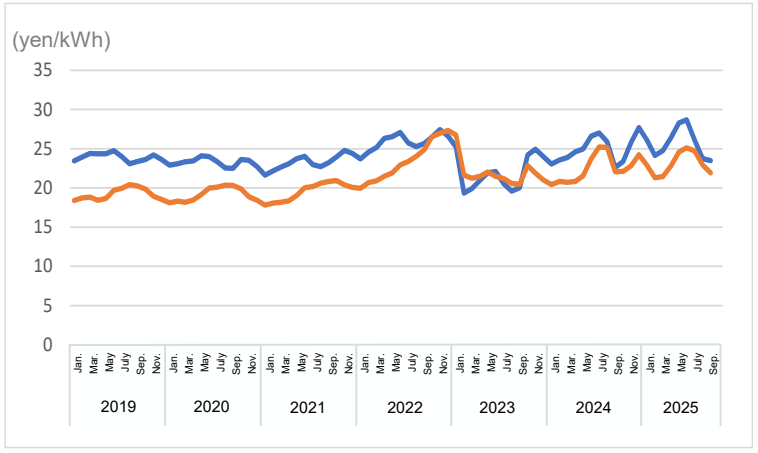
Chugoku area



Shikoku area



Kyushu area



Legend — Voluntary rates — Regulated tariffs

Source: Electricity Trading Report from January 2019 to June 2025
Note: Nationwide data does not include the Okinawa area.

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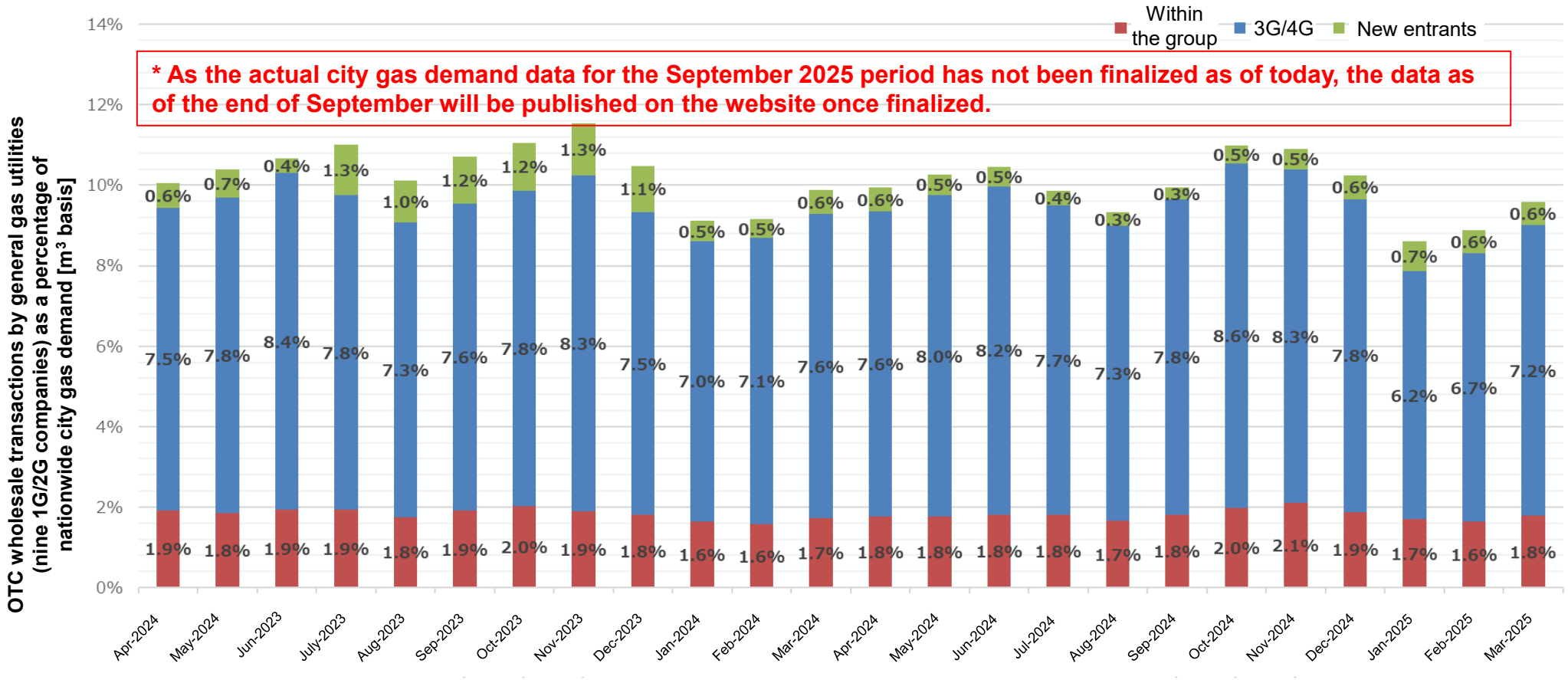
Medium- to long-term trend

Status of OTC transactions of general gas utilities (9 companies: 1G/2G)

- In order to understand the actual status of wholesale transactions in the city gas sector, gas wholesale transactions of nine 1G/2G companies*1 were monitored (covering data from January 2020 and showing data for the last two years available, from April 2023).
- As of the end of March 2025, the ratio of OTC wholesale supply of 1G/2G*3 to the retail supply of city gas nationwide*2 was approximately 9%.
- The ratio of OTC wholesale supply to new entrants (companies that are not general gas utilities) was approximately 0.6% (The share of retail sales volume by new entrants was approximately 17.5% [as of the end of March 2025]).



*1 1G: TOKYO GAS, Osaka Gas, Toho Gas 2G: Hokkaido Gas, Gas Bureau, City of Sendai, SHIZUOKA GAS, HIROSHIMA GAS, Saibu Gas, Nihon Gas (Kagoshima)
*2 Based on 45 MJ.
*3 Includes terminal exit wholesale, pipe connection point wholesale, demand point wholesale (One-touch wholesale/Start-up wholesale), and liquid wholesale (lorry, etc.) Regarding liquid wholesale, conversions were made on the assumption that 1 ton of liquefied natural gas ≈ 1,220 m^3, and do not take into account calorific value adjustments, etc.
*4 3G/4G companies refer to general gas utilities that primarily receive wholesale gas supply from other business operators and provide retail supply through their own pipeline network.
*5 Group companies are defined as companies with a capital relationship of 20% or more.

Medium- to long-term trend

Usage status of Start-Up Wholesale measure (as of the end of September 2025)

- To contribute to the goal of the gas system reform, the nine general gas utilities (1G/2G) began a voluntary initiative called “Start-Up Wholesale” in FY2020 to support the entry of new business operators.
- Regarding the Start-Up Wholesale, the number of inquiries made to wholesalers, the number of contracts concluded, the number of contract negotiations underway, and the number of contract negotiations completed are as follows (as of the end of September 2025).

Wholesaler name	No. of inquiries	Contracts concluded	Contracts under negotiation	Contract negotiations completed*
Tokyo Gas	25 cases	4 cases	1 case	20 cases
Osaka Gas	18 cases	6 cases	2 cases	10 cases
Toho Gas	15 cases	2 cases	3 cases	10 cases
Hokkaido Gas	17 cases	2 cases	3 cases	12 cases
Shizuoka Gas	18 cases	7 cases	2 cases	9 cases
Saibu Gas	17 cases	4 cases	0 case	13 cases
Hiroshima Gas	6 cases	1 case	0 case	5 cases
Gas Bureau, City of Sendai	10 cases	0 case	5 cases	5 cases
Nippon Gas	5 cases	1 case	0 case	4 cases
Total	**131 cases**	**27 cases**	**16 cases**	**88 cases**

※ The number of contract negotiations completed includes negotiations that were explicitly discontinued due to failure to reach an agreement, and cases in which an inquiry was received from a business operator considering use, but did not lead to negotiations. The number also includes cases in which there was no further contact, no initiation of contract negotiations, or no progress in negotiations for more than three months from the inquiry date.