

April 30, 2025

Financial Results for Fiscal Year ending March 31, 2025 (FY2024), and Financial and Dividend Forecasts for Fiscal Year ending March 31, 2026 (FY2025)

Tohoku Electric Power Co., Inc. released its financial results for FY2024 (April 1, 2024 through March 31, 2025), and financial and dividend forecasts for FY2025 (April 1, 2025 through March 31, 2026) today.

【Consolidated Financial Results for FY2024】

The result of FY2024 is as follows: Total sales electricity volume at our company reached 78.0 billion kWh (1.6% decrease compared to the previous year), despite an increase in wholesale electricity market transactions, offset by a decrease in retail sales due to contract switches driven by competition.

Operating revenue decreased to ¥2,644.9 billion, a year-on-year decrease of ¥172.9 billion or 6.1%, mainly due to a decrease in fuel cost adjustment amount due to lower fuel prices.

Ordinary income was ¥256.7 billion, a year-on-year decrease of ¥35.2 billion or 12.1%, mainly due to the time lag effect of the fuel cost adjustment system, despite an improvement in income and expenditure due to the restart of Onagawa Unit 2.

Net income attributable to owners of the parent was ¥182.8 billion, a year-on-year decrease of ¥43.2 billion or 19.1%.

【Financial Forecasts for FY2025】

In FY2025, competition is becoming fierce in the Tohoku area due to factors such as price settlements in the wholesale electricity trading market, and the impact of cost increases due to higher material and labor costs is also becoming apparent.

Also, the business environment surrounding our group continues to change at a faster pace than in the past, as the current tariff policy in the U.S. has increased uncertainty in foreign exchange and fuel prices, and uncertainty is increasing.

Considering this environment, operating revenue is expected to be ¥2,450 billion, which represents a "decrease in revenue" compared to the previous year.

Ordinary income is expected to decrease compared to the previous year, resulting in a profit of approximately

¥190 billion, mainly due to reduction of marginal gain caused by the time lag effect of the fuel cost adjustment system, increased interest payments, the impact of rising prices, and changes in the market and sales environment, despite increased operation of Onagawa Unit 2.

Net income attributable to owners of the parent is expected to be approximately ¥135 billion.

【Dividend Forecasts for FY2025】

We plan to set both interim and year-end dividends at "¥20 per share," based on the basic policy of providing stable dividends, taking into account the current fiscal year's performance, medium- to long-term income and expenditure outlook, and balancing the recovery of our financial base with a Dividend on Equity (DOE) ratio of 2% as a guideline.

For the overview of the financial results, financial forecasts, and dividend forecasts, see the attached sheets.

(Attach sheet 1) Digest of financial results & projected consolidated results

(Attach sheet 2) Summary of financial results for fiscal year ending March 31, 2025 (Japanese standard)

(Consolidated)

Key points of financial results and forecasts

Financial Results for FY2024

Decrease in revenue and income

(First time in 3 years since FY2021)

- Net sales decreased due to lower fuel prices, resulting in lower fuel cost adjustments.
- Ordinary income decreased due to the decrease in marginal gain impacted by the time lag effect of the fuel cost adjustment system.

Financial and Dividend Forecasts for FY2025

Consolidated Operating Revenue: ¥2,450.0 billion

- Decreased due to lower fuel prices, resulting in lower fuel cost adjustments.

Consolidated Ordinary Income: ¥190.0 billion

- Decreased due to the decrease in marginal gain impacted by the time lag effect of the fuel cost adjustment system, increase in operation of Onagawa Unit 2, increase in interest payments, impact of price hikes, and changes in market and sales environment, etc.

Dividend Forecast: Interim 20 yen, Year-end 20 yen

Summary of Financial Results

1

✓ Operating revenue	¥2,644.9 billion (a year on year decrease of ¥172.9 billion)
	• Decrease in fuel cost adjustment due to lower fuel prices
✓ Ordinary income/loss	¥256.7 billion (a year on year decrease of ¥35.2 billion)
	• Decrease due to the time lag effect of the fuel cost adjustment system
✓ Net Income Attributable to Owners of Parent	¥182.8 billion (a year on year decrease of ¥43.2 billion)

【 Summary of Consolidated Financial Statements 】

(billions of yen)

	FY2023 (A)	FY2024 (B)	Change (B) - (A)	Change (B) / (A)
Operating Revenue	2,817.8	2,644.9	(172.9)	93.9 %
Ordinary Income* ¹	291.9 [197.9]	256.7 [234.7]	(35.2) [36.7]	87.9 % [118.6 %]
Net Income Attributable to Owners of Parent	226.1	182.8	(43.2)	80.9 %
Consolidated Cash Income* ²	420.3	470.5	50.1	111.9 %

	Mar. 31, 2024 (A)	Mar. 31, 2025 (B)	Change (B) - (A)
Equity ratio (After taking into account hybrid bonds* ³)	15.4% (18.0%)	18.3% (20.8%)	2.9% (2.8%)
Interest-Bearing Liabilities	3,290.9	3,336.9	45.9

*1 Lower figures exclude time lag between fuel cost and fuel cost adjustment charges.

*2 Consolidate Cash Income = Operating income + Depreciation + Amortization of nuclear fuel + Share of profit of entities accounted for using equity method (Operating income doesn't include time lag between fuel cost and fuel cost adjustment charges.)

*3 Equity ratio assuming 50% of the issued amount (140 billion yen) of the issued hybrid bonds as equity capital

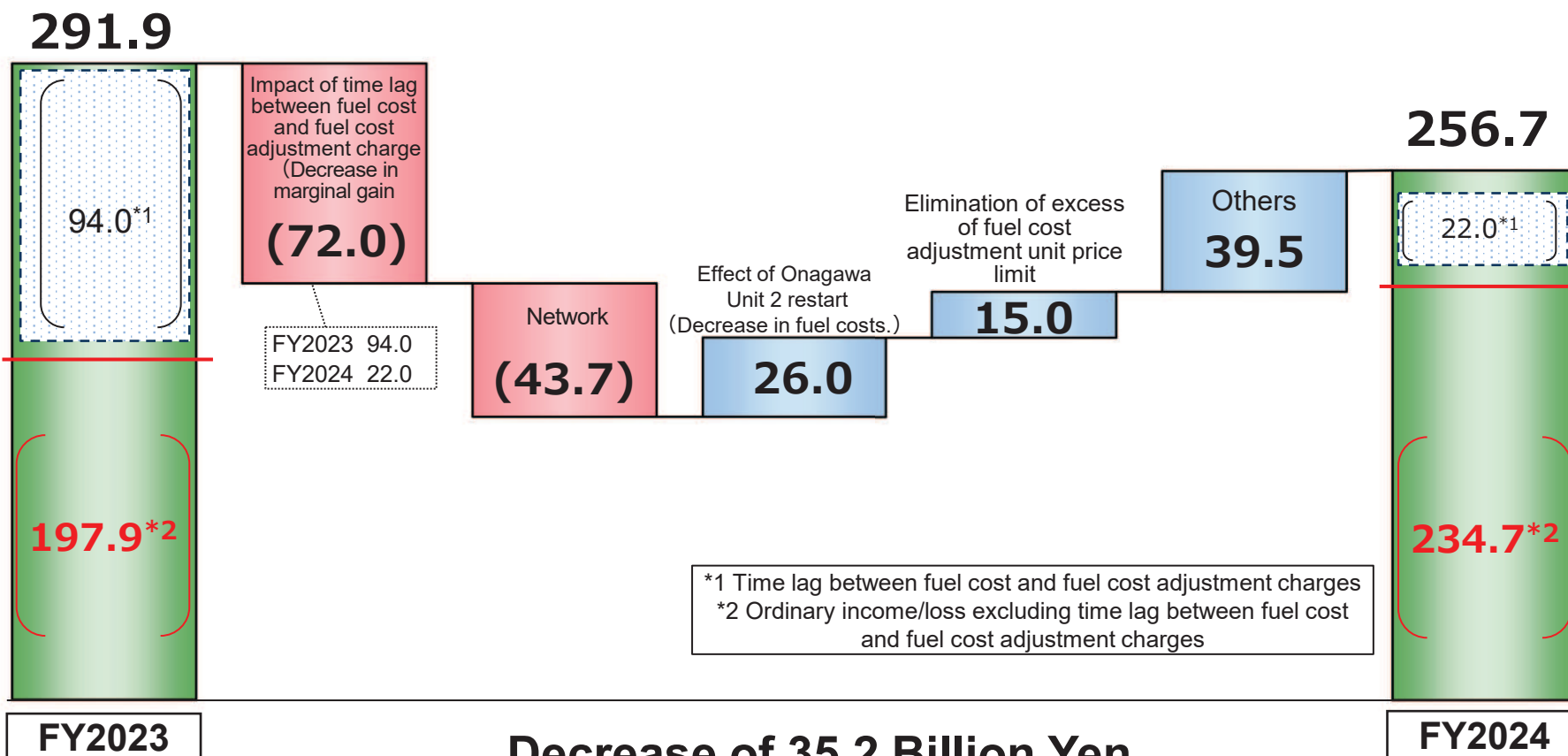
Changing Factors in Consolidated Ordinary Income Compared with FY2023

2

- ✓ Despite an improvement in income and expenditure due to the restart of Onagawa Unit 2, income decreased due to a decrease in marginal gain caused by the time lag in fuel procurement.
- ✓ Consolidated ordinary income decreased by 35.2 billion yen from the previous year to 256.7 billion yen. (Excluding time lag effects, consolidated ordinary income increased by 36.7 billion yen to 234.7 billion yen.)

Decrease of 35.2 Billion Yen (291.9 → 256.7)

(billions of yen)

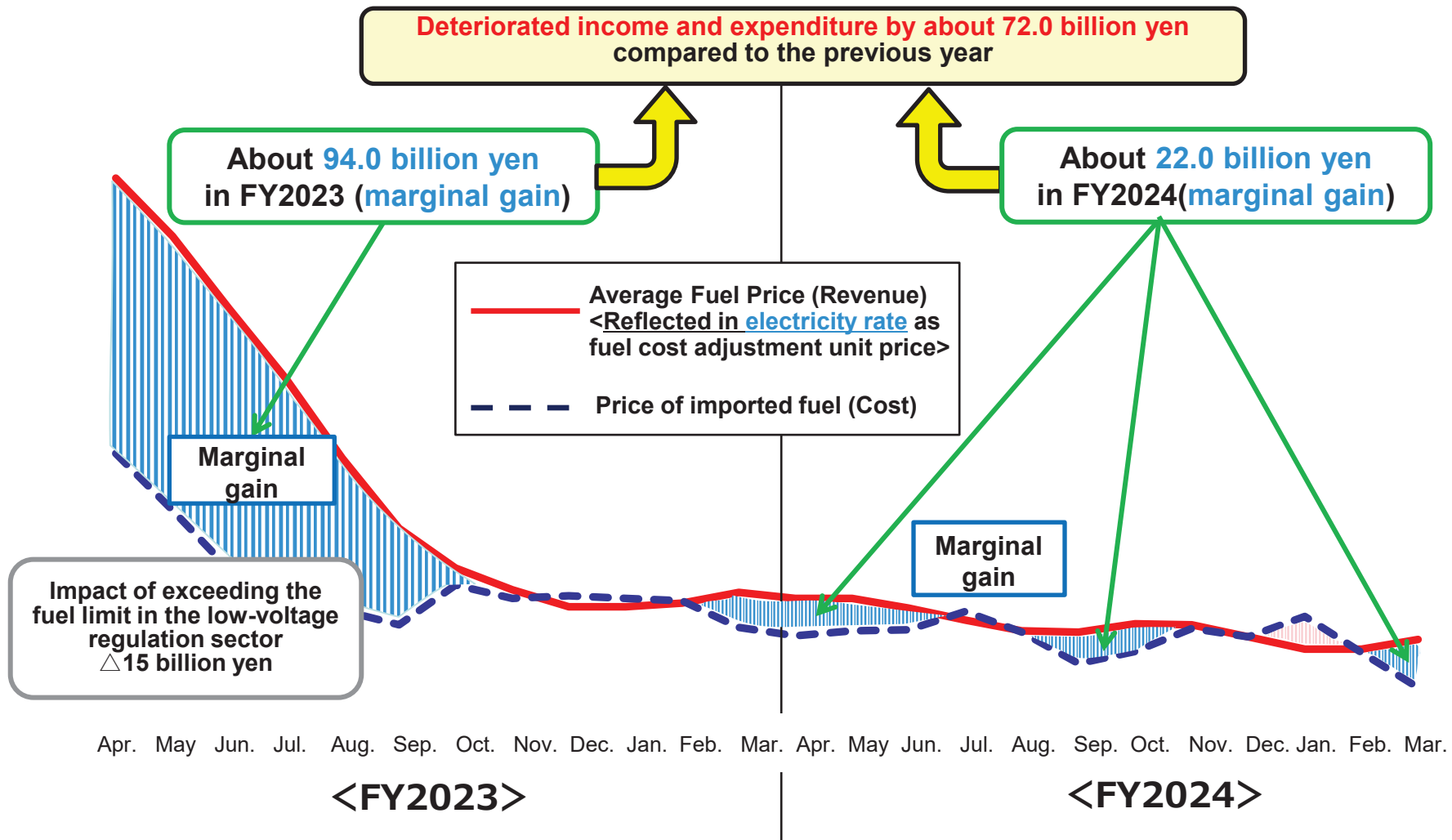


Decrease of 35.2 Billion Yen

Ordinary income excluding time lag between fuel cost and fuel cost adjustment charges : increase of 36.7 billion yen

Impact of Time Lag between Fuel Cost and Fuel Cost Adjustment Charges

- ✓ While “**the time lag effect of the fuel cost adjustment system**” in the previous fiscal year resulted in a loss of 94 billion yen, this year's profit is 22 billion yen. Compared to the fiscal year, the balance **worsened by about 72 billion yen**.
- ✓ Regarding the “**impact of exceeding the upper limit of the unit price of fuel cost adjustment**”, the company took out 15.0 billion yen in the same period of the previous year due to its inability to pass on the exceeding the upper limit to rates (impact of worsened earnings), but this has been resolved by the revision of the upper limit in the June 1, 2023 rate revision, and earnings **improved by 15.0 billion yen from the same period of the previous year**.



Electricity Sales, Major Factors, Sensitivity to Major Factors

4

✓ **Retail electricity sales** **60.9 TWh (a year on year decrease 3.3 TWh)**

···Decrease due to contract switchover caused by increasing competition, etc.

✓ **Wholesale electricity sales** **17.1 TWh (a year on year increase 2.0 TWh)**

···Increase in wholesale electricity market transactions, etc.

(GWh)

Electricity sales* ¹	FY2023 (A)	FY2024 (B)	Change (B) - (A)	Change (B) / (A)
Lighting (Residential)	19,738	19,662	(76)	99.6 %
Power	44,396	41,212	(3,184)	92.8 %
Retail Electricity Sales* ²	64,135	60,874	(3,261)	94.9 %
Wholesale Electricity Sales* ³	15,091	17,123	2,032	113.5 %
Total of Electricity Sales	79,225	77,996	(1,229)	98.4 %

*1 Individual figures of Tohoku Electric Power Co., Inc., excluding network business.

*2 Retail Electricity Sales includes electric power for our business use.

*3 Wholesale Electricity Sales includes the volume of specified power interchange.

(billions of yen)

Major factors	FY2023 (A)	FY2024 (B)	Change (B) - (A)
Crude Oil CIF Price (\$/bbl.)	86.0	82.4	(3.6)
Exchange Rate (¥/\$)	145	153	8
Hydro Power Flow Rate (%)	91.3	86.0	(5.3)
Nuclear Power Utilization Rate (%)	—	10.0	10.0

Sensitivity to Major factors	FY2023 (A)	FY2024 (B)	Change (B) - (A)
Crude Oil CIF Price (\$/bbl.)	3.1	2.2	(0.9)
Exchange Rate (¥/\$)	4.2	3.4	(0.8)
Hydro Power Flow Rate (%)	1.8	1.3	(0.5)

Segment Information (Consolidated)

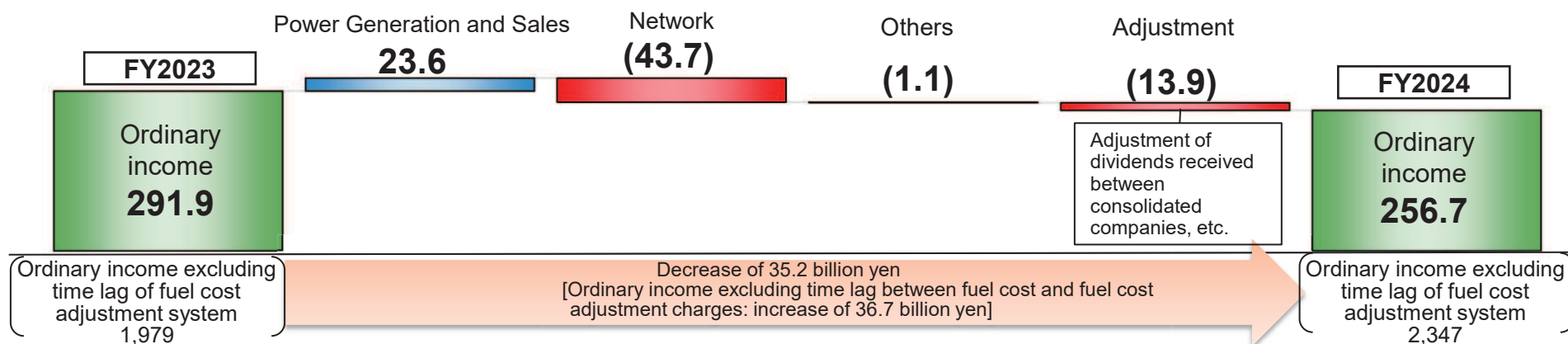
5

	FY2023 (A)		FY2024 (B)		Change (B) - (A)		Major factors for change
	Operating Revenue ^{*1}	Ordinary Income	Operating Revenue ^{*1}	Ordinary Income	Operating Revenue ^{*1}	Ordinary Income	
Power Generation and Sales	2,281.0	220.2	2,138.9	243.8	(142.0)	23.6	<ul style="list-style-type: none"> • Decrease mainly due to the impact of fuel cost adjustments resulting from lower fuel prices • Increase due to effect of restart of Onagawa Unit 2 and elimination of excess of ceiling on unit price for fuel cost adjustments, etc.
	2,163.7		1,998.4		(165.2)		
Network	858.0	60.7	908.2	16.9	50.1	(43.7)	<ul style="list-style-type: none"> • Increase in wholesale supply of electricity from renewable energy sources, etc. • Decrease in income due to higher procurement costs related to securing adjustment power, etc.
	371.2		443.8		72.5		
Others ^{*2}	565.2	27.5	421.5	26.3	(143.6)	(1.1)	<ul style="list-style-type: none"> • In the construction business, sales and income decreased due to the change of Yurtec Corporation from a consolidated subsidiary to an equity-method affiliate, which resulted in lower sales and ordinary income.
	282.8		202.5		(80.2)		
Subtotal	3,704.3	308.4	3,468.7	287.1	(235.6)	(21.2)	
Adjustment	(886.5)	(16.4)	(823.8)	(30.4)	62.7	(13.9)	
Total	2,817.8	291.9	2,644.9	256.7	(172.9)	(35.2)	

*1 The lower line of net sales shows sales to external customers.
 *2 The company tendered a portion of its shares in its consolidated subsidiary Yurtec Co., Ltd. in a share buyback program conducted by Yurtec and transferred the shares on November 6, 2024. With this transfer, the company changed from a consolidated subsidiary to an equity-method affiliate. As a result, net sales and ordinary income, which were previously listed as "Construction", are now included in "Others".

(billions of yen)

Changing Factors in Consolidated Ordinary Income



Balance Sheets (Consolidated)

6

(billions of yen)

	Mar. 31, 2024 (A)	Mar. 31, 2025 (B)	Change (B)-(A)	Note
Total Assets	5,388.7	5,398.2	9.4	
Non-current Assets	4,186.3	4,256.2	69.9	Non-current assets of electric utility 513.8 Construction in progress (401.2) etc.
Current Assets	1,202.3	1,141.9	(60.4)	Other accounts receivable (31.7) etc.
Total Liabilities	4,477.6	4,389.4	(88.2)	
Non-current Liabilities	3,319.9	3,237.7	(82.1)	Asset retirement obligations (184.7) Contribution payable for nuclear reactor decommissioning 129.9 etc.
Current Liabilities	1,157.7	1,151.6	(6.0)	
Net Assets	911.0	1,008.8	97.7	Net income attributable to owners of parent 182.8 Non-controlling interests (59.7) etc.
Interest-Bearing Liabilities	3,290.9	3,336.9	45.9	Bonds 63.0, Long-term borrowings (8.0), etc.
Equity Ratio	15.4% (18.0%*)	18.3% (20.8%*)	2.9% (2.8%*)	*Equity ratio assuming 50% of the issued amount (140 billion yen) of the issued hybrid bonds as equity capital
	FY2023 (A)	FY2024 (A)	Change (B)-(A)	
Capital Expenditure	397.0	383.9	(13.0)	

Financial Forecasts for FY2025 (1/2)

7

- ✓ **Operating revenue** ¥2,450.0 billion (Decrease of ¥194.9 billion compared to the previous year)
Lower fuel prices led to a decrease in fuel cost adjustments and a decrease in sales.
- ✓ **Ordinary Income** ¥190.0 billion (Decrease of ¥66.7 billion compared to the previous year)
Increased operation of Onagawa Unit 2. Reduction in margins due to the time lag of the fuel cost adjustment system
Increased interest payments and the impact of rising prices. Changes in the market and sales environment, etc.

■ Consolidated Financial Forecasts for FY2025

(billions of yen)

	FY2024 (A)	FY2025 forecast (B)	Change (B) – (A)
Operating Revenue	2,644.9	2,450.0	(194.9)
Operating Income	280.3	220.0	(60.3)
Ordinary Income	256.7 [234.7]	190.0 [190.0]	(66.7) [(44.7)]
Net Income Attributable to Owners of Parent	182.8	135.0	(47.8)

[] : Ordinary income excluding time lag between fuel cost and fuel cost adjustment charges.

■ Major Factors

		FY2024	FY2025 forecast
Electric power sales* (TWh)	R e t a i l	60.9	Approx. 61.4
	W h o l e s a l e	17.1	Approx. 16.7
	T o t a l	78.0	Approx. 78.1
Crude Oil CIF Price (\$/bbl.)		82.4	Approx. 80
Exchange Rate (¥/\$)		153	Approx. 145
Nuclear Power Utilization Rate (%)		10.0	Approx. 23.2

* Individual figures of Tohoku Electric Power Co., Inc., excluding network business.

■ Sensitivity to Major Factors

(billions of yen)

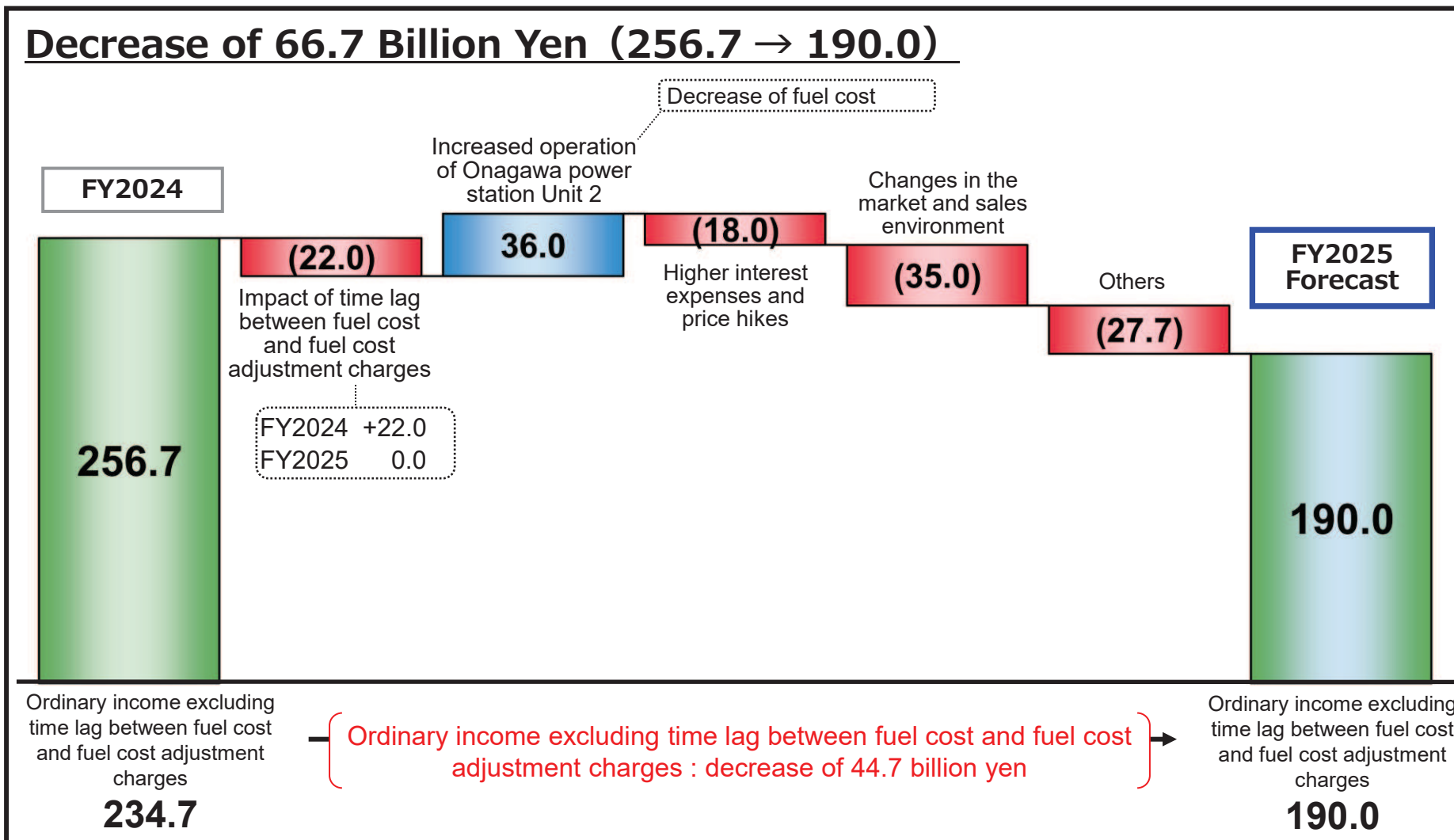
Crude Oil CIF Price (per \$1/bbl.)	Approx. 2.4
Exchange Rate (per ¥1/\$)	Approx. 3.1
Nuclear capacity factor (per 1%)	Approx. 2.5

Financial Forecasts for FY2025 (2/2)

8

✓ Based on calculations with certain assumptions for demand, exchange rates, and fuel prices, we expect to earn 190 billion yen in consolidated ordinary income in FY2025, despite the impact of “higher interest expenses and price hikes” and “changes in the market and sales environment”.

■ Changing factor of consolidated ordinary income (Compared with FY2024)



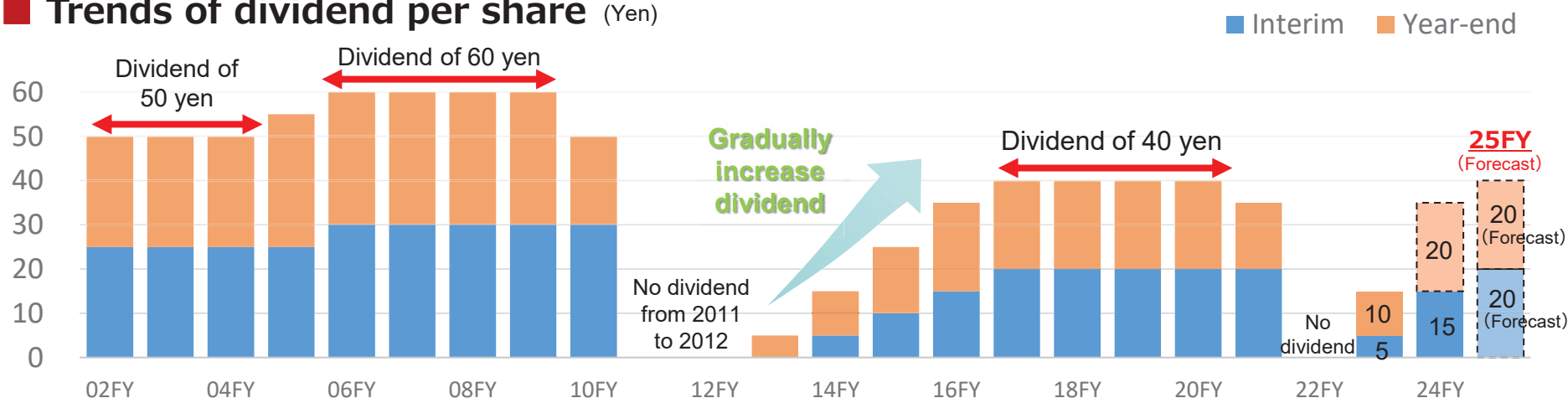
Dividend for FY2024 and Dividend Forecast for FY2025

- ✓ Regarding profit distribution, we have stated in our 'Working alongside next + PLUS' published in April 2024 that, from the perspective of balancing the recovery of our financial foundation, we will make comprehensive decisions based on the current performance and medium- to long-term performance outlook, while maintaining the previous stable dividend as the basic policy and using a DOE (Dividend on Equity ratio) of 2% as a guideline.
- ✓ Regarding the financial results for the fiscal year 2024, despite improvements in income and expenditure and the restart of Onagawa Unit 2, there was a decrease in profit due to the impact of the time lag in the fuel cost adjustment system, resulting in a consolidated ordinary profit of 256.7 billion yen.
- ✓ On the other hand, for fiscal 2025, we are forecasting consolidated ordinary income of 190 billion yen and net income attributable to parent company shareholders of 135 billion yen. However, the business environment surrounding our group is undergoing significant changes, with increased uncertainty due to factors such as the impact of U.S. tariff policies, and the recovery of our financial base remains our top priority.
- ✓ Taking these factors into account, we plan to pay a dividend of 40 yen per share for the fiscal year ending March 2026 (20 yen per share for both the interim and year-end dividends).

FY2024·FY2025 (Forecast) Dividend Per Share

	Interim	Year-end	Total
FY2024	15yen	20yen	35yen
FY2025(Forecast)	20yen	20yen	40yen

Trends of dividend per share (Yen)

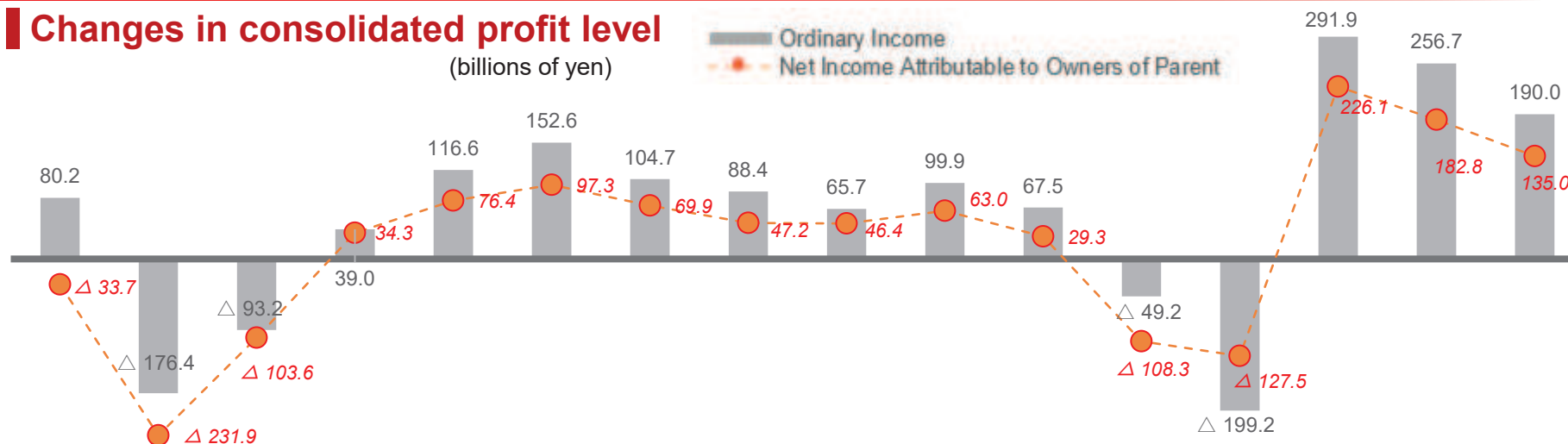


Trends in profit levels and financial position

10

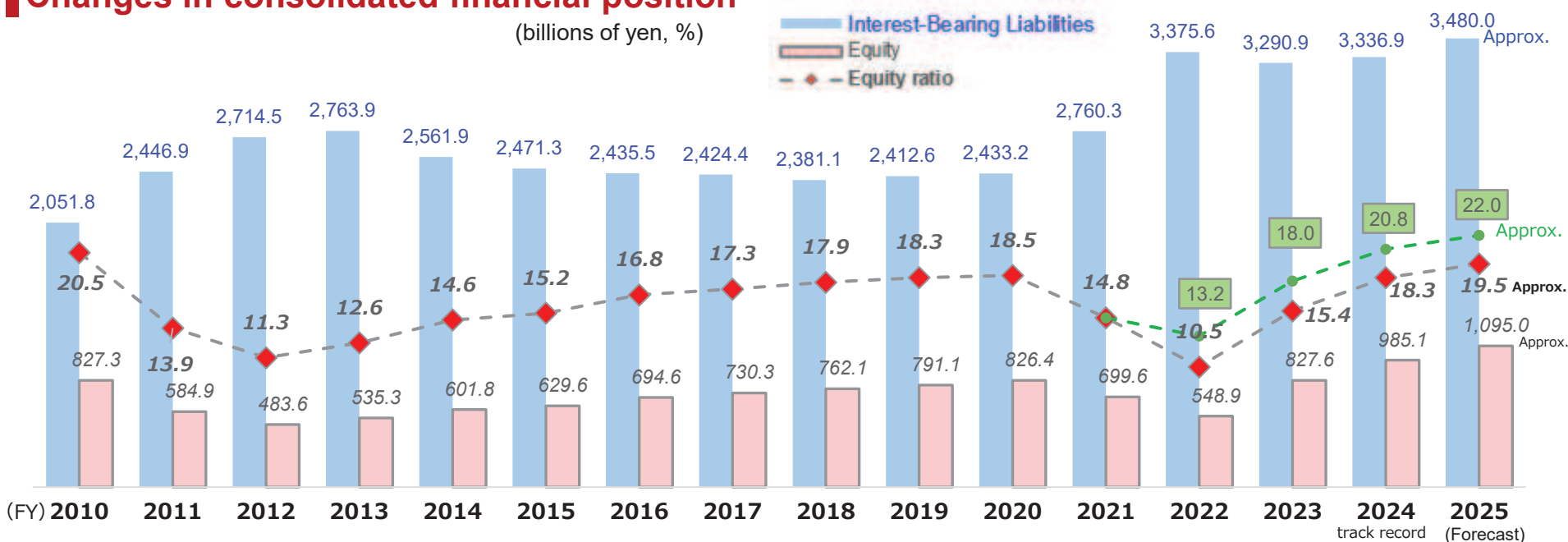
Changes in consolidated profit level

(billions of yen)



Changes in consolidated financial position

(billions of yen, %)



Note : Green line shows equity ratio assuming 50% of the issued amount (140.0 billion yen) of the issued hybrid bonds as equity capital

Reference: The track record of FY2024 Consolidated Interest-Bearing Liabilities (average of opening and closing period) / Consolidated cash income ratio is 7.0 times.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Fiscal Year Ending March 31, 2025 (Under Japanese GAAP)

April 30, 2025

Company name: Tohoku Electric Power Co., Inc.
 Stock exchange listings: Tokyo Stock Exchange
 Stock code: 9506
 URL: <https://www.tohoku-epco.co.jp/>
 Representative: Kazuhiro Ishiyama, President and Representative Director
 Contact: Satoru Kitajima, Manager of the Accounting and Finance Dept.
 TEL: +81-22-225-2111
 Scheduled date for dividend payment: June 27, 2025
 Supplementary materials for financial summaries: Yes
 Financial results briefing: Yes (For institutional investors)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results (cumulative) (% represents the year-on-year change rate for the same quarter)

	Operating revenue		Operating income		Ordinary income		Net income attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended Mar. 31, 2025	2,644,912	(6.1)	280,332	(13.0)	256,725	(12.1)	182,807	(19.1)
Year ended Mar. 31, 2024	2,817,813	(6.3)	322,263	—	291,940	—	226,102	—

(Note) Comprehensive income for the fiscal year ending March 2025: 174,786 million yen ((38.9) %) For the fiscal year ending March 2024: 285,835 million yen (— %)

	Basic earnings per share	Diluted earnings per share	Net income / Equity	Ordinary income / Total assets	Operating income / Operating revenue
	Yen	Yen	%	%	%
Year ended Mar. 31, 2025	365.50	—	20.2	4.8	10.6
Year ended Mar. 31, 2024	452.13	—	32.8	5.5	11.4

(Note) Share of profit of entities accounted for using equity method (For the fiscal year ending March 2025: 5,054 million yen. For the fiscal year ending March 2024: 572 million yen.)

(2) Consolidated financial positions

	Total assets	Net assets	Equity to total assets ratio	Net assets per share
As of	million yen	million yen	%	Yen
March 31, 2025	5,398,213	1,008,809	18.3	1,969.74
March 31, 2024	5,388,723	911,078	15.4	1,655.09

(Reference) Shareholder's equity (As of March 31, 2025: 985,183 million yen. As of March 31, 2024: 827,695 million yen)

(3) Situations of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the year
	million yen	million yen	million yen	million yen
Year ended Mar. 31, 2025	410,330	(422,617)	34,148	551,131
Year ended Mar. 31, 2024	450,160	(333,550)	(96,050)	529,354

2. Cash dividends

	Annual dividends per share					Dividends paid for the year	Dividends payout ratio	Dividends / Net assets
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	million yen	%	%
Year ended Mar. 31, 2024	—	5.00	—	10.00	15.00	7,516	3.3	1.1
Year ended Mar. 31, 2025	—	15.00	—	20.00	35.00	17,538	9.6	1.9
Year ending March 31, 2026 (Forecast)	—	20.00	—	20.00	40.00		14.8	

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(% represents the year-on-year change rate)

	Operating revenue		Operating income		Ordinary income		Net income attributable to owners of parent		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
Fiscal year ending March 31, 2026	2,450,000	(7.4)	220,000	(21.5)	190,000	(26.0)	135,000	(26.2)	269.91

* Notes

(1) Significant changes in the scope of consolidation during the period : Yes

Addition: None. Exclusion: 17 Companies (Company Name) Yurtec Corporation and 16 other companies

(2) Changes in accounting policies, Changes in accounting estimates, Retrospective restatement

(i) Changes in accounting policies based on revisions of accounting standard : None

(ii) Changes in accounting policies other than (i) : None

(iii) Changes in accounting estimates : None

(iv) Retrospective restatement : None

(3) Number of issued and outstanding shares (common stock)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	502,882,585 shares
As of March 31, 2024	502,882,585 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025	2,722,304 shares
As of March 31, 2024	2,791,392 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Fiscal year ended March 31, 2025	500,150,197 shares
Fiscal year ended March 31, 2024	500,078,523 shares

(Note) The company has introduced a performance-linked stock compensation plan called the "Executive Compensation BIP Trust," and the "Number of treasury shares at the end of the period" includes the company's shares held by the trust account related to the "Executive Compensation BIP Trust" (929,340 shares for the fiscal year ending March 2025, 1,017,168 shares for the fiscal year ending March 2024). Additionally, the company's shares held by the trust account are included in the treasury stock deducted in the calculation of the "Average number of shares."

※ Review of attached consolidated financial statements by a certified public accountant : None or an audit firm

※ Notes for using forecasted information and Others

1. The forward-looking statements contained in this document are based on information currently available to the company and certain assumptions deemed reasonable, and actual results may differ significantly due to various factors.
2. The supplementary explanation materials for the financial results will be posted on our company's website on the same day.

(Reference)

Separate Financial Results for the Fiscal Year Ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Separate operating results (cumulative) (% represents the year-on-year change rate for the same quarter)

	Operating revenue		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended Mar. 31, 2025	2,104,965	(6.6)	214,503	2.2	226,873	12.5	173,289	1.9
Year ended Mar. 31, 2024	2,253,909	(2.1)	209,957	—	201,589	—	170,062	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Year ended Mar. 31, 2025	346.48	—
Year ended Mar. 31, 2024	340.07	—

(2) Separate financial positions

	Total assets	Net assets	Equity to total assets ratio	Net assets per share
	million yen	million yen	%	
As of March 31, 2025	4,661,819	719,265	15.4	1,438.07
March 31, 2024	4,465,979	563,721	12.6	1,127.24

(Reference) Shareholder's equity (As of March 31, 2025: 719,265 million yen. As of March 31, 2024: 563,721 million yen)

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Non-current assets	4,186,336	4,256,261
Electric utility plant and equipment	2,555,037	3,068,873
Hydroelectric power production facilities	207,012	212,611
Thermal power production facilities	402,661	378,065
Nuclear power production facilities	224,175	664,666
Transmission facilities	562,392	568,731
Transformation facilities	261,503	270,699
Distribution facilities	733,673	777,897
General facilities	131,754	135,907
Others electric utility plant and equipment	31,863	60,293
Others non-current assets	232,132	193,164
Construction in progress	759,587	358,353
Construction and retirement in progress	701,459	293,662
Special account related to nuclear power decommissioning	17,817	19,614
Special account related to reprocessing of spent nuclear fuel	40,310	45,077
Nuclear fuel	143,637	143,896
Loaded nuclear fuel	30,591	31,935
Nuclear fuel in processing	113,045	111,960
Investments and Others assets	495,941	491,973
Long-term investments	148,900	139,581
Assets related to retirement benefits	35,091	39,122
Deferred tax assets	181,372	122,361
Others	131,034	191,066
Allowance for doubtful accounts (Credit)	(457)	(157)
Current assets	1,202,387	1,141,952
Cash and deposits	483,709	474,520
Notes and accounts receivable - trade	262,901	221,095
Short-term investments	48,643	76,970
Inventories	92,806	78,861
Others	315,677	291,002
Allowance for doubtful accounts (Credit)	(1,351)	(498)
Total	5,388,723	5,398,213

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities and net assets		
Non-current liabilities	3,319,923	3,237,736
Bonds payable	1,575,700	1,578,700
Long-term borrowings	1,383,710	1,353,339
Contribution payable for nuclear reactor decommissioning	—	129,983
Provision for disaster recovery expenses	3,142	2,929
Liabilities related to retirement benefits	125,070	122,924
Deferred tax liabilities related to revaluation	1,279	—
Others	236,020	49,859
Current liabilities	1,157,721	1,151,667
Current portion of non-current liabilities	331,680	417,322
Notes and accounts payable - trade	231,281	202,718
Accrued taxes	62,601	42,566
Provision for disaster recovery expenses	4,217	964
Others	527,940	488,095
Total Liabilities	4,477,645	4,389,404
Shareholders' equity	779,963	948,013
Share capital	251,441	251,441
Capital surplus	23,291	23,306
Retained earnings	509,385	677,358
Treasury shares	(4,154)	(4,092)
Accumulated other comprehensive income	47,731	37,170
Valuation difference on available-for-sale securities	7,598	9,106
Deferred gains or losses on hedges	7,153	9,351
Revaluation reserve for land	(937)	(890)
Foreign currency translation adjustment	5,533	4,586
Accumulated adjustments for retirement benefits	28,383	15,016
Non-controlling interests	83,383	23,625
Total net assets	911,078	1,008,809
Total	5,388,723	5,398,213

(2) Consolidated Statements of Income and Consolidated Statement of Comprehensive Income
Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Operating revenues	2,817,813	2,644,912
Electric utility operating revenues	2,531,759	2,422,057
Others Business Operating Revenues	286,054	222,854
Operating expenses	2,495,550	2,364,580
Electric utility operating expenses	2,228,642	2,171,587
Other business operating expenses	266,907	192,993
Operating profit	322,263	280,332
Non-operating income	9,642	10,746
Dividend income	769	866
Interest income	708	1,180
Gain on sale of securities	1,983	—
Gain on sale of goods	1,920	1,729
Share of profit of entities accounted for using equity method	572	5,054
Others	3,689	1,915
Non-operating expenses	39,966	34,353
Interest expenses	24,544	25,928
Others	15,422	8,424
Total ordinary revenues	2,827,456	2,655,659
Total operating expenses	2,535,516	2,398,934
Ordinary profit	291,940	256,725
Net income before income taxes and adjustments	291,940	256,725
Income taxes - current	43,415	33,544
Income taxes - deferred	18,086	38,404
Total income taxes	61,502	71,949
Net income	230,438	184,776
Net income attributable to non-controlling interests	4,336	1,968
Profit attributable to owners of parent	226,102	182,807

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net income or net loss (-)	230,438	184,776
Comprehensive income of Others		
Others Valuation Difference on Available-for-sale Securities	4,963	1,386
Deferred hedge gains or losses	6,465	1,965
Foreign currency translation adjustment account	2,732	(130)
Adjustment for retirement benefits	41,188	(14,045)
Equity in earnings of affiliates	46	833
Total comprehensive income of Others	55,396	(9,990)
Comprehensive income	285,835	174,786
(Breakdown)		
Comprehensive income attributable to owners of the parent	280,090	172,977
Comprehensive income attributable to non-controlling interests	5,744	1,808

(3) Consolidated Statements Of Changes In Equity

FY2024 (Year ended March 31, 2025) and FY2023 (Year ended March 31, 2024)

For the fiscal year ending March 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total Shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains/losses on hedges
Balance at the beginning of current period	251,441	22,250	286,048	(4,512)	555,227	2,910	697
Changes of items during the period							
Changes in parent's ownership interests arising from transactions with non-controlling interests		1,040			1,040		
Dividends of surplus			(2,505)		(2,505)		
Net income attributable to owners of parent			226,102		226,102		
Purchases of treasury shares				(297)	(297)		
Disposal of treasury shares			(277)	655	378		
Reversal of revaluation reserve for land			17		17		
Net changes of items other than shareholders' equity						4,687	6,456
Total changes of items during the period	-	1,040	223,336	358	224,735	4,687	6,456
Balance at the end of current period	251,441	23,291	509,385	(4,154)	779,963	7,598	7,153

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	(919)	2,897	(11,824)	(6,239)	82,111	631,099
Changes of items during the period						
Changes in parent's ownership interests arising from transactions with non-controlling interests						1,040
Dividends of surplus						(2,505)
Net income attributable to owners of parent						226,102
Purchases of treasury shares						(297)
Disposal of treasury shares						378
Reversal of revaluation reserve for land						17
Net changes of items other than shareholders' equity	(17)	2,636	40,208	53,971	1,272	55,243
Total changes of items during the period	(17)	2,636	40,208	53,971	1,272	279,979
Balance at the end of current period	(937)	5,533	28,383	47,731	83,383	911,078

For the fiscal year ending March 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total Shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains/losses on hedges
Balance at the beginning of current period	251,441	23,291	509,385	(4,154)	779,963	7,598	7,153
Changes of items during the period							
Changes in parent's ownership interests arising from transactions with non-controlling interests		15			15		
Dividends of surplus			(12,527)		(12,527)		
Net loss attributable to owners of parent			182,807		182,807		
Purchases of treasury shares				(24)	(24)		
Disposal of treasury shares			(0)	85	85		
Reversal of revaluation reserve for land			(4)		(4)		
Change in scope of consolidation			(2,301)		(2,301)		
Net changes of items other than shareholders' equity						1,508	2,198
Total changes of items during the period	-	15	167,972	61	168,049	1,508	2,198
Balance at the end of current period	251,441	23,306	677,358	(4,092)	948,013	9,106	9,351

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	(937)	5,533	28,383	47,731	83,383	911,078
Changes of items during the period						
Changes in parent's ownership interests arising from transactions with non-controlling interests						15
Dividends of surplus						(12,527)
Net income attributable to owners of parent						182,807
Purchases of treasury shares						(24)
Disposal of treasury shares						85
Reversal of revaluation reserve for land						(4)
Change in scope of consolidation						(2,301)
Net changes of items other than shareholders' equity	46	(947)	(13,366)	(10,561)	(59,757)	(70,318)
Total changes of items during the period	46	(947)	(13,366)	(10,561)	(59,757)	97,730
Balance at the end of current period	(890)	4,586	15,016	37,170	23,625	1,008,809

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Net income before income taxes or net loss before income taxes (-)	291,940	256,725
Depreciation expense	191,554	205,540
Decommissioning costs of nuclear power units	8,405	—
Amortization of Nuclear Decommissioning Related Provisional Account	2,441	3,597
Amortization of nuclear fuel	—	1,648
Loss on disposal of fixed assets	5,184	5,212
Increase/Decrease in Liabilities Related to Retirement Benefits (- indicates decrease)	(38,022)	13,413
Increase/Decrease in Accumulated Adjustment for Retirement Benefits (- indicates decrease)	57,184	(19,178)
Increase/Decrease in Contribution payable for nuclear reactor decommissioning (- indicates decrease)	—	135,671
Increase/Decrease in Asset retirement obligations (- indicates decrease)	(97)	(184,618)
Interest and dividends received	(1,477)	(2,047)
Interest expenses	24,544	25,928
Increase/decrease in accounts receivable (- indicates increase)	(28)	(315)
Increase/Decrease in Accounts Receivable (- indicates increase)	(43,712)	11,199
Increase/decrease in inventories (- indicates increase)	41,352	8,974
Increase/decrease in accounts payable (- indicates decrease)	(21,825)	2,647
Others	(36,331)	21,736
Subtotal	481,112	486,136
Interest and dividend received amount	1,433	3,018
Interest payment amount	(24,446)	(24,836)
Amount of corporate taxes paid	(7,938)	(53,986)
Net cash provided by (used in) operating activities	450,160	410,330
Cash flows from investing activities		
Expenditure for acquisition of fixed assets	(357,236)	(394,076)
Expenditure on investments and loans	(27,230)	(6,592)
Income from the recovery of investments and loans	43,021	6,997
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(1,357)	(45,958)
Others	9,251	17,012
Net cash provided by (used in) investing activities	(333,550)	(422,617)
Cash flows from financing activities		
Income from issuance of corporate bonds	94,647	162,458
Expenditure for redemption of corporate bonds	(160,000)	(100,000)
Proceeds from long-term borrowings	110,589	223,893
Expenditure for repayment of long-term borrowings	(138,305)	(225,097)
Proceeds from short-term borrowings	22,350	18,921
Expenditure from repayment of short-term borrowings	(14,317)	(27,300)
Proceeds from issuance of commercial paper	60,000	35,000
Expenditure for redemption of commercial paper	(60,000)	(35,000)
Amount of dividend payment	(2,593)	(12,540)
Dividends paid to non-controlling interests	(2,903)	(1,415)
Others	(5,516)	(4,770)
Net cash provided by (used in) financing activities	(96,050)	34,148
Translation differences on cash and cash equivalents	897	(85)
Increase (decrease) in cash and cash equivalents (- indicates decrease)	21,457	21,776
Cash and cash equivalents at the beginning of the period	507,896	529,354
Cash and cash equivalents at end of period	529,354	551,131