

# Tohoku Electric Power Co., Inc.

## Summary of Quarterly Financial Statements (Unaudited)

(April 1, 2022 - December 31, 2022)

Information below is an English translation of the "Unaudited Quarterly Financial Release" for nine months ended December 31, 2022, which has been filed with the Tokyo Stock Exchange, Inc. for public inspection.

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(Note) All monetary values are rounded down to the nearest units as indicated in each table.

### 1. Business Results for Consolidated Third Quarter Period in FY2022 (Nine months ended December 31, 2022)

#### (1) Progresses of Financial Results

	Operating revenue		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
9 months ended Dec. 31, 2022	2,132,440	52.4	(213,493)	-	(223,146)	-	(230,393)	-
9 months ended Dec. 31, 2021	1,398,955	(9.2)	23,330	(73.4)	10,391	(86.3)	2,417	(95.2)

(Note) Comprehensive income (9 months ended December 31, 2022: (224,345)million yen -%, 9 months ended December 31, 2021: 5,735million yen -90.0%)  
Percentage figures represent changes as compared to the same period of the previous year.

	Net income per share (basic)	Net income per share (diluted)
	Yen	Yen
9 months ended Dec. 31, 2022	(460.82)	-
9 months ended Dec. 31, 2021	4.84	-

#### (2) Changes in Financial Positions

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
Dec. 31, 2022	5,117,414	546,012	9.1
Mar. 31, 2022	4,725,651	778,980	14.8

(Reference) Shareholders' Equity (Dec. 31, 2022: 465,287million yen, March 31, 2022: 699,659 million yen)

### 2. Dividends

	Cash dividends per share				
	1Q	2Q	3Q	Year-end	Annual total
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 31, 2022	-	20.00	-	15.00	35.00
Year ending Mar. 31, 2023	-	0.00			
Year ending Mar. 31, 2023 (forecast)			-	0.00	0.00

(Note) Forecast revision of dividends from the latest forecast: None

### 3. Business Results Forecast for Consolidated FY2022 (Year ending March 31, 2023)

	Operating revenue		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share (basic)
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY2022	3,080,000	46.4	(220,000)	-	(240,000)	-	(220,000)	-	(439.99)

(Note) Forecast revision of consolidated results from the latest forecast: Forecasts have been revised  
Percentage figures represent changes as compared to the same period of the previous year.

**(Reference)**

**Consolidated Cash Income for the Third Quarter Period in FY2022 (Nine months ended Dec. 31, 2022)**

<u>Consolidated Cash Income</u>	
	Millions of yen
9 months ended Dec. 31, 2022	<u>109,955</u>

(Note) We've set a target for consolidated cash income identified in the Tohoku Electric Power Group Medium-/Long-Term Vision "Working alongside next."  
(In FY2024, more than 320 billion yen)

Consolidated 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.)

**QUARTERLY CONSOLIDATED BALANCE SHEETS (Unaudited)**

Third Quarter FY2022 (as of December 31, 2022) and FY2021 (as of March 31, 2022)

<b>Assets</b>	(Millions of yen)	
Item	December 31, 2022	March 31, 2022
<b>Non-current assets:</b>	<b>3,841,639</b>	<b>3,809,140</b>
Electric utility plant and equipment:	2,523,856	2,470,859
Hydroelectric power production facilities	193,971	179,080
Thermal power production facilities	437,571	377,973
Nuclear power production facilities	215,062	230,008
Transmission facilities	559,556	569,910
Transformation facilities	253,800	253,411
Distribution facilities	707,737	699,964
General facilities	124,288	128,164
Other electric utility plant and equipment	31,868	32,345
Other non-current assets	220,523	224,290
Construction in progress:	547,354	566,782
Construction and retirement in progress	495,708	513,305
Special account related to nuclear power decommissioning	20,869	22,700
Special account related to reprocessing of spent nuclear fuel	30,776	30,776
Nuclear fuel:	147,055	173,371
Loaded nuclear fuel	30,591	30,591
Nuclear fuel in processing	116,464	142,779
Investments and other assets:	402,849	373,836
Long-term investments	145,313	117,035
Net defined benefit asset	6,565	6,597
Deferred tax assets	129,795	130,205
Other	127,310	121,837
Allowance for doubtful accounts	(6,136)	(1,840)
<b>Current assets:</b>	<b>1,275,774</b>	<b>916,510</b>
Cash and deposits	494,367	274,771
Notes and accounts receivable - trade	336,719	231,967
Inventories	135,474	91,520
Other	310,297	319,169
Allowance for doubtful accounts	(1,083)	(918)
<b>Assets</b>	<b>5,117,414</b>	<b>4,725,651</b>

**Liabilities and net assets**

(Millions of yen)

Item	December 31, 2022	March 31, 2022
<b>Non-current liabilities:</b>	<b>3,417,605</b>	<b>2,754,009</b>
Bonds payable	1,539,700	1,180,000
Long-term loans payable	1,505,528	1,194,940
Reserve for restoration costs of natural disaster	10,456	7,498
Net defined benefit liability	145,567	154,094
Asset retirement obligations	176,047	173,885
Deferred tax liabilities for land revaluation	1,309	1,309
Other	38,996	42,281
<b>Current liabilities:</b>	<b>1,153,795</b>	<b>1,192,581</b>
Current portion of non-current liabilities	340,338	282,522
Notes and accounts payable - trade	221,396	222,513
Accrued taxes	16,897	17,652
Other advances	267,236	305,379
Reserve for restoration costs of natural disaster	12,173	21,458
Other	295,753	343,055
<b>Reserves under special laws:</b>	<b>-</b>	<b>79</b>
Reserve for fluctuation in water levels	-	79
<b>Liabilities</b>	<b>4,571,401</b>	<b>3,946,670</b>
<b>Shareholders' equity:</b>	<b>452,386</b>	<b>690,102</b>
Capital stock	251,441	251,441
Capital surplus	22,250	22,290
Retained earnings	183,206	421,113
Treasury shares	(4,511)	(4,742)
<b>Accumulated other comprehensive income:</b>	<b>12,900</b>	<b>9,556</b>
Valuation difference on available-for-sale securities	3,022	1,607
Deferred losses on hedges	6,118	4,708
Revaluation reserve for land	(908)	(907)
Foreign currency translation adjustments	1,470	1,341
Remeasurements of defined benefit plans	3,197	2,807
<b>Non-controlling interests</b>	<b>80,725</b>	<b>79,321</b>
<b>Net assets</b>	<b>546,012</b>	<b>778,980</b>
<b>Liabilities and net assets</b>	<b>5,117,414</b>	<b>4,725,651</b>

**QUARTERLY CONSOLIDATED STATEMENTS OF INCOME (Unaudited)**

Third Quarter FY2022 (Nine months ended December 31, 2022) and Third Quarter FY2021 (Nine months ended December 31, 2021)

Item	(Millions of yen)	
	Nine months ended December 31,	
	2022	2021
Operating revenue:	2,132,440	1,398,955
Electric utility operating revenue	1,929,307	1,213,120
Other business operating revenue	203,132	185,834
Operating expenses:	2,345,934	1,375,624
Electric utility operating expenses	2,153,833	1,202,153
Other business operating expenses	192,100	173,471
Operating (loss)income	(213,493)	23,330
Non-operating income:	8,730	3,581
Dividend income	595	638
Interest income	238	211
Gain on sales of goods	2,153	1,283
Share of profit of entities accounted for using equity method	1,687	-
Other	4,054	1,447
Non-operating expenses:	18,384	16,519
Interest expenses	12,834	10,899
Share of loss of entities accounted for using equity method	-	1,228
Other	5,549	4,391
Ordinary revenue	2,141,171	1,402,536
Ordinary expenses	2,364,318	1,392,144
Ordinary income	(223,146)	10,391
Provision or reversal of reserve for fluctuation in water levels:	(79)	56
Provision of reserve for fluctuation in water levels	-	56
Reversal of reserve for fluctuation in water levels	(79)	-
Extraordinary income:	-	7,517
Gain on sales of securities	-	7,517
Extraordinary loss:	-	6,080
Loss on return of imbalance income and expenditure	-	6,080
(Loss)Income before income taxes	(223,066)	11,772
Income taxes - current	5,172	6,341
Income taxes - deferred	(389)	470
Income taxes	4,783	6,812
Net (loss)income	(227,849)	4,960
Net income attributable to non-controlling interests	2,544	2,543
Net (loss)income attributable to owners of parent	(230,393)	2,417

**QUARTERLY CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)**

Third Quarter FY2022 (Nine months ended December 31, 2022) and Third Quarter FY2021 (Nine months ended December 31, 2021)

Item	(Millions of yen)	
	Nine months ended December 31,	
	2022	2021
Net (loss)income	(227,849)	4,960
Other comprehensive income:		
Valuation difference on available-for-sale securities	1,462	124
Deferred gains or losses on hedges	1,082	727
Foreign currency translation adjustments	377	55
Remeasurements of defined benefit plans	252	287
Share of other comprehensive income of entities accounted for using equity method	329	(421)
Other comprehensive income	3,504	774
Comprehensive income	(224,345)	5,735
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	(227,049)	3,296
Comprehensive income attributable to non-controlling interests	2,704	2,438

**(Note)**

This report solely constitutes reference material for the purpose of providing the readers with relevant information to evaluate our group.

The information contains forward-looking statements based on assumptions and projections about the future with regard to our group. As such, the readers are kindly asked to refrain from making judgment by depending solely on this information.

The forward-looking statements inherently involve a degree of risks and uncertainties. Consequently, these risks and uncertainties could cause the actual results and performance to differ from the assumed or projected status of our group.

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