

Tohoku Electric Power Co., Inc.

Summary of Quarterly Financial Statements (Unaudited)

(April 1, 2024 - June 30, 2024)

Information below is an English translation of the "Unaudited Quarterly Financial Release" for three months ended June 30, 2024, 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 First Quarter Period in FY2024 (Three months ended June 30, 2024)

(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	%
3 months ended Jun. 30, 2024	614,563	(3.0)	93,957	(19.6)	90,135	(20.3)	60,566	(23.5)
3 months ended Jun. 30, 2023	633,576	13.5	116,802	-	113,071	-	79,168	-

(Note) Comprehensive income (3 months ended June 30, 2024: 67,016 million yen -23.4%, 3 months ended June 30, 2023: 87,503 million yen -%)

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
3 months ended Jun. 30, 2024	121.11	-
3 months ended Jun. 30, 2023	158.33	-

(2) Changes in Financial Positions

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
Jun. 30, 2024	5,270,685	971,850	16.9
Mar. 31, 2024	5,388,723	911,078	15.4

(Reference) Shareholders' Equity (June 30, 2024: 889,351 million yen, March 31, 2024: 827,695 million yen)

2. Dividends

	Cash dividends per share				
	1Q	2Q	3Q	Year-end	Annual total
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 31, 2024	-	5.00	-	10.00	15.00
Year ending Mar. 31, 2025	-				
Year ending Mar. 31, 2025 (forecast)		15.00	-	15.00	30.00

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

3. Business Results Forecast for Consolidated FY2024 (Year ending March 31, 2025)

	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
FY2024	2,830,000	0.4	220,000	(31.7)	190,000	(34.9)	130,000	(42.5)	259.95

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

Percentage figures represent changes as compared to the same period of the previous year.

QUARTERLY CONSOLIDATED BALANCE SHEETS (Unaudited)

First Quarter FY2024 (as of June 30, 2024) and FY2023 (as of March 31, 2024)

Assets	(Millions of yen)	
Item	June 30, 2024	March 31, 2024
Non-current assets:	4,161,545	4,186,336
Electric utility plant and equipment:	2,486,861	2,555,037
Hydroelectric power production facilities	204,664	207,012
Thermal power production facilities	391,711	402,661
Nuclear power production facilities	171,166	224,175
Transmission facilities	558,450	562,392
Transformation facilities	261,657	261,503
Distribution facilities	735,955	733,673
General facilities	131,453	131,754
Other electric utility plant and equipment	31,800	31,863
Other non-current assets	229,779	232,132
Construction in progress:	796,118	759,587
Construction and retirement in progress	733,495	701,459
Special account related to nuclear power decommissioning	22,312	17,817
Special account related to reprocessing of spent nuclear fuel	40,310	40,310
Nuclear fuel:	143,716	143,637
Loaded nuclear fuel	30,591	30,591
Nuclear fuel in processing	113,125	113,045
Investments and other assets:	505,069	495,941
Long-term investments	155,529	148,900
Net defined benefit asset	36,353	35,091
Deferred tax assets	180,300	181,372
Other	133,371	131,034
Allowance for doubtful accounts	(485)	(457)
Current assets:	1,109,140	1,202,387
Cash and deposits	336,687	483,709
Notes and accounts receivable - trade	249,152	262,901
Inventories	95,887	92,806
Other	428,746	364,320
Allowance for doubtful accounts	(1,333)	(1,351)
Assets	5,270,685	5,388,723

Liabilities and net assets

(Millions of yen)

Item	June 30, 2024	March 31, 2024
Non-current liabilities:	3,250,125	3,319,923
Bonds payable	1,548,700	1,570,700
Long-term loans payable	1,386,087	1,383,710
Unpaid decommissioning funds	135,671	–
Reserve for restoration costs of natural disaster	3,142	3,142
Net defined benefit liability	124,153	125,070
Deferred tax liabilities for land revaluation	1,279	1,279
Other	51,090	236,020
Current liabilities:	1,048,709	1,157,721
Current portion of non-current liabilities	348,613	331,680
Notes and accounts payable - trade	208,225	231,281
Accrued taxes	44,795	62,601
Other advances	270,317	276,910
Reserve for restoration costs of natural disaster	4,208	4,217
Other	172,550	251,030
Liabilities	4,298,835	4,477,645
Shareholders' equity:	835,549	779,963
Capital stock	251,441	251,441
Capital surplus	23,291	23,291
Retained earnings	564,929	509,385
Treasury shares	(4,112)	(4,154)
Accumulated other comprehensive income:	53,801	47,731
Valuation difference on available-for-sale securities	8,247	7,598
Deferred gains or losses on hedges	12,714	7,153
Revaluation reserve for land	(926)	(937)
Foreign currency translation adjustments	6,870	5,533
Remeasurements of defined benefit plans	26,895	28,383
Non-controlling interests	82,498	83,383
Net assets	971,850	911,078
Liabilities and net assets	5,270,685	5,388,723

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

First Quarter FY2024 (Three months ended June 30, 2024) and FY2023 (Three months ended June 30, 2023)

(Millions of yen)

Item	Three months ended June 30,	
	2024	2023
Operating revenue:	614,563	633,576
Electric utility operating revenue	550,527	575,550
Other business operating revenue	64,036	58,025
Operating expenses:	520,605	516,774
Electric utility operating expenses	465,182	460,891
Other business operating expenses	55,423	55,882
Operating income	93,957	116,802
Non-operating income:	3,074	2,966
Dividend income	480	329
Interest income	264	72
Share of profit of entities accounted for using equity method	1,089	1,226
Other	1,240	1,336
Non-operating expenses:	6,896	6,696
Interest expenses	6,273	6,192
Other	623	504
Ordinary revenue	617,637	636,542
Ordinary expenses	527,502	523,470
Ordinary income	90,135	113,071
Income before income taxes	90,135	113,071
Income taxes - current	29,442	33,699
Income taxes - deferred	(298)	(43)
Income taxes	29,144	33,655
Net income	60,991	79,416
Net income attributable to non-controlling interests	424	247
Net income attributable to owners of parent	60,566	79,168

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

First Quarter FY2024 (Three months ended June 30, 2024) and FY2023 (Three months ended June 30, 2023)

Item	(Millions of yen)	
	Three months ended June 30,	
	2024	2023
Net income	60,991	79,416
Other comprehensive income:		
Valuation difference on available-for-sale securities	680	1,614
Deferred gains or losses on hedges	5,545	4,981
Foreign currency translation adjustments	1,338	1,663
Remeasurements of defined benefit plans	(1,554)	38
Share of other comprehensive income of entities accounted for using equity method	14	(211)
Other comprehensive income	6,025	8,086
Comprehensive income	67,016	87,503
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	66,625	87,215
Comprehensive income attributable to non-controlling interests	391	287

(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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