

Tohoku Electric Power Co., Inc.

Summary of Quarterly Financial Statements (Unaudited)

(April 1, 2024 - September 30, 2024)

Information below is an English translation of the "Unaudited Quarterly Financial Release" for six months ended September 30, 2024, which has been filed with the Tokyo Stock Exchange, Inc. for public inspection.

Tohoku Electric Power Co., Inc. (Code : 9506)

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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 Second Quarter Period in FY2024 (Six months ended September 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	%
6 months ended Sep. 30, 2024	1,311,573	(5.5)	168,773	(25.8)	153,355	(30.0)	106,030	(31.8)
6 months ended Sep. 30, 2023	1,387,835	3.6	227,541	-	219,166	-	155,394	-

(Note) Comprehensive income (6 months ended September 30, 2024: 100,866 million yen -39.6%, 6 months ended September 30, 2023: 167,001 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
6 months ended Sep. 30, 2024	212.00	-
6 months ended Sep. 30, 2023	310.75	-

(2) Changes in Financial Positions

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
Sep. 30, 2024	5,305,002	1,005,790	17.4
Mar. 31, 2024	5,388,723	911,078	15.4

(Reference) Shareholders' Equity (Sep 30, 2024: 922,167 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	-	15.00			
Year ending Mar. 31, 2025 (forecast)			-	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

QUARTERLY CONSOLIDATED BALANCE SHEETS (Unaudited)

Second Quarter FY2024 (as of September 30, 2024) and FY2023 (as of March 31, 2024)

Assets	(Millions of yen)	
Item	September 30, 2024	March 31, 2024
Non-current assets:	4,175,020	4,186,336
Electric utility plant and equipment:	2,805,740	2,555,037
Hydroelectric power production facilities	203,094	207,012
Thermal power production facilities	383,102	402,661
Nuclear power production facilities	503,870	224,175
Transmission facilities	556,127	562,392
Transformation facilities	261,064	261,503
Distribution facilities	738,433	733,673
General facilities	127,994	131,754
Other electric utility plant and equipment	32,054	31,863
Other non-current assets	231,344	232,132
Construction in progress:	491,410	759,587
Construction and retirement in progress	429,687	701,459
Special account related to nuclear power decommissioning	21,412	17,817
Special account related to reprocessing of spent nuclear fuel	40,310	40,310
Nuclear fuel:	143,325	143,637
Loaded nuclear fuel	33,163	30,591
Nuclear fuel in processing	110,162	113,045
Investments and other assets:	503,200	495,941
Long-term investments	147,417	148,900
Net defined benefit asset	37,569	35,091
Deferred tax assets	185,931	181,372
Other	132,758	131,034
Allowance for doubtful accounts	(477)	(457)
Current assets:	1,129,981	1,202,387
Cash and deposits	387,839	483,709
Notes and accounts receivable - trade	272,322	262,901
Inventories	89,007	92,806
Other	382,241	364,320
Allowance for doubtful accounts	(1,429)	(1,351)
Assets	5,305,002	5,388,723

Liabilities and net assets

(Millions of yen)

Item	September 30, 2024	March 31, 2024
Non-current liabilities:	3,215,024	3,319,923
Bonds payable	1,558,700	1,570,700
Long-term loans payable	1,340,677	1,383,710
Unpaid decommissioning funds	135,671	–
Reserve for restoration costs of natural disaster	3,142	3,142
Net defined benefit liability	123,914	125,070
Deferred tax liabilities for land revaluation	1,273	1,279
Other	51,644	236,020
Current liabilities:	1,084,186	1,157,721
Current portion of non-current liabilities	381,187	331,680
Notes and accounts payable - trade	211,839	231,281
Accrued taxes	77,322	62,601
Other advances	264,146	276,910
Reserve for restoration costs of natural disaster	4,205	4,217
Other	145,485	251,030
Liabilities	4,299,211	4,477,645
Shareholders' equity:	881,038	779,963
Capital stock	251,441	251,441
Capital surplus	23,280	23,291
Retained earnings	610,399	509,385
Treasury shares	(4,082)	(4,154)
Accumulated other comprehensive income:	41,128	47,731
Valuation difference on available-for-sale securities	6,635	7,598
Deferred gains or losses on hedges	4,910	7,153
Revaluation reserve for land	(932)	(937)
Foreign currency translation adjustments	5,107	5,533
Remeasurements of defined benefit plans	25,407	28,383
Non-controlling interests	83,623	83,383
Net assets	1,005,790	911,078
Liabilities and net assets	5,305,002	5,388,723

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

Second Quarter FY2024 (Six months ended September 30, 2024) and Second Quarter FY2023 (Six months ended September 30, 2023)

Item	(Millions of yen)	
	Six months ended September 30,	
	2024	2023
Operating revenue:	1,311,573	1,387,835
Electric utility operating revenue	1,180,530	1,264,788
Other business operating revenue	131,043	123,047
Operating expenses:	1,142,799	1,160,294
Electric utility operating expenses	1,023,283	1,043,768
Other business operating expenses	119,516	116,525
Operating income (loss)	168,773	227,541
Non-operating income:	2,918	5,463
Dividend income	497	350
Interest income	598	238
Share of profit of entities accounted for using equity method	-	1,612
Other	1,823	3,261
Non-operating expenses:	18,337	13,837
Interest expenses	12,612	12,349
Share of loss of entities accounted for using equity method	388	-
Other	5,336	1,488
Ordinary revenue	1,314,492	1,393,298
Ordinary expenses	1,161,137	1,174,132
Ordinary income (loss)	153,355	219,166
Income (loss) before income taxes	153,355	219,166
Income taxes - current	47,480	63,890
Income taxes - deferred	(1,763)	(1,194)
Income taxes	45,717	62,695
Net income (loss)	107,638	156,471
Net income (loss) attributable to non-controlling interests	1,608	1,077
Net income (loss) attributable to owners of parent	106,030	155,394

QUARTERLY CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

Second Quarter FY2024 (Six months ended September 30, 2024) and Second Quarter FY2023 (Six months ended September 30, 2023)

Item	(Millions of yen)	
	Six months ended September 30,	
	2024	2023
Net income (loss)	107,638	156,471
Other comprehensive income:		
Valuation difference on available-for-sale securities	(1,013)	3,210
Deferred gains or losses on hedges	(2,480)	4,870
Foreign currency translation adjustments	(401)	2,209
Remeasurements of defined benefit plans	(3,108)	257
Share of other comprehensive income of entities accounted for using equity method	232	(18)
Other comprehensive income	(6,771)	10,529
Comprehensive income	100,866	167,001
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	99,422	165,733
Comprehensive income attributable to non-controlling interests	1,444	1,267

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

Second Quarter FY2024 (Six months ended September 30, 2024) and Second Quarter FY2023 (Six months ended September 30, 2023)

(Millions of yen)

Item	Six months ended September 30,	
	2024	2023
Cash flows from operating activities:		
Income (loss) before income taxes	153,355	219,166
Depreciation	96,949	94,649
Decommissioning costs of nuclear power units	-	3,711
Amortization of special account related to nuclear power decommissioning	1,798	1,220
Unpaid decommissioning funds	141,359	-
Amortization of nuclear fuel	420	-
Loss on retirement of non-current assets	1,400	1,034
Increase (decrease) in net defined benefit liability	(1,156)	(5,284)
Increase (decrease) in asset retirement obligations	(184,618)	(135)
Interest and dividend income	(1,095)	(588)
Interest expenses	12,612	12,349
Increase (decrease) in notes and accounts receivable - trade	(10,495)	5,058
Increase (decrease) in accounts receivable - other	11,381	(42,018)
Increase (decrease) in inventories	3,792	28,089
Increase (decrease) in notes and accounts payable - trade	(19,755)	(43,445)
Other, net	(23,431)	(82,279)
Subtotal	182,519	191,528
Interest and dividend income received	1,159	565
Interest expenses paid	(12,138)	(12,088)
Income taxes paid	(38,237)	(5,992)
Net cash provided by operating activities	133,302	174,013
Cash flows from investing activities:		
Purchase of non-current assets	(195,515)	(176,640)
Payments of investment and loans receivable	(6,589)	(23,269)
Collection of investment and loans receivable	6,096	31,449
Other, net	6,676	1,528
Net cash used in investing activities	(189,332)	(166,931)
Cash flows from financing activities:		
Proceeds from issuance of bonds	82,710	84,680
Redemption of bonds	(60,000)	(120,000)
Proceeds from long-term loans payable	66,592	63,361
Repayments of long-term loans payable	(101,192)	(74,074)
Increase in short-term loans payable	11,021	10,350
Decrease in short-term loans payable	(20,000)	(5,463)
Proceeds from issuance of commercial papers	35,000	60,000
Redemption of commercial papers	(35,000)	(15,000)
Cash dividends paid	(5,021)	(55)
Dividends paid to non-controlling interests	(1,415)	(2,323)
Other, net	(2,230)	(2,782)
Net cash used in financing activities	(29,536)	(1,306)
Effect of exchange rate change on cash and cash equivalents	(234)	682
Net increase(decrease) in cash and cash equivalents	(85,800)	6,457
Cash and cash equivalents at beginning of the period	529,354	507,896
Cash and cash equivalents at end of the period	443,553	514,354

(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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