

Tohoku Electric Power Co., Inc.

Summary of Quarterly Financial Statements (Unaudited)

(April 1, 2024 - December 31, 2024)

Information below is an English translation of the "Unaudited Quarterly Financial Release" for nine months ended December 31, 2024, which has been filed with the Tokyo Stock Exchange, Inc. for public inspection.

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

1-7-1 Honcho, Aoba-ku, Sendai, Miyagi, Japan (URL : <https://www.tohoku-epco.co.jp>)

Representative : Kojiro Higuchi, President

Tel : +81-22-225-2111

(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 FY2024 (Nine months ended December 31, 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	%
9 months ended Dec. 31, 2024	1,920,436	(6.6)	200,702	(31.4)	183,511	(34.2)	127,916	(34.8)
9 months ended Dec. 31, 2023	2,056,315	(3.6)	292,418	-	278,893	-	196,304	-

(Note) Comprehensive income (9 months ended December 31, 2024: 132,769 million yen -35.2%, 9 months ended December 31, 2023: 205,039 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
9 months ended Dec. 31, 2024	255.76	-
9 months ended Dec. 31, 2023	392.55	-

(2) Changes in Financial Positions

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
Dec. 31, 2024	5,404,572	966,586	17.5
Mar. 31, 2024	5,388,723	911,078	15.4

(Reference) Shareholders' Equity (Dec 31, 2024: 943,209 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)			-	20.00	35.00

(Note) Forecast revision of dividends from the latest forecast: Forecasts have been revised

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	2,630,000	(6.7)	230,000	(28.6)	200,000	(31.5)	140,000	(38.1)	279.91

(Note) Forecast revision of consolidated results from the latest forecast: Forecasts have been revised

QUARTERLY CONSOLIDATED BALANCE SHEETS (Unaudited)

Third Quarter FY2024 (as of December 31, 2024) and FY2023 (as of March 31, 2024)

Assets	(Millions of yen)	
Item	December 31, 2024	March 31, 2024
Non-current assets:	4,224,974	4,186,336
Electric utility plant and equipment:	3,035,940	2,555,037
Hydroelectric power production facilities	203,928	207,012
Thermal power production facilities	381,839	402,661
Nuclear power production facilities	669,060	224,175
Transmission facilities	565,035	562,392
Transformation facilities	266,290	261,503
Distribution facilities	763,161	733,673
General facilities	126,757	131,754
Other electric utility plant and equipment	59,867	31,863
Other non-current assets	183,148	232,132
Construction in progress:	343,348	759,587
Construction and retirement in progress	282,525	701,459
Special account related to nuclear power decommissioning	20,513	17,817
Special account related to reprocessing of spent nuclear fuel	40,310	40,310
Nuclear fuel:	142,871	143,637
Loaded nuclear fuel	32,850	30,591
Nuclear fuel in processing	110,020	113,045
Investments and other assets:	519,665	495,941
Long-term investments	141,051	148,900
Net defined benefit asset	34,306	35,091
Deferred tax assets	158,352	181,372
Other	186,128	131,034
Allowance for doubtful accounts	(173)	(457)
Current assets:	1,179,598	1,202,387
Cash and deposits	514,709	483,709
Notes and accounts receivable - trade	240,760	262,901
Inventories	90,762	92,806
Other	333,874	364,320
Allowance for doubtful accounts	(509)	(1,351)
Assets	5,404,572	5,388,723

Liabilities and net assets

(Millions of yen)

Item	December 31, 2024	March 31, 2024
Non-current liabilities:	3,272,823	3,319,923
Bonds payable	1,578,700	1,570,700
Long-term loans payable	1,395,595	1,383,710
Unpaid decommissioning funds	135,671	–
Reserve for restoration costs of natural disaster	3,142	3,142
Net defined benefit liability	107,898	125,070
Deferred tax liabilities for land revaluation	-	1,279
Other	51,814	236,020
Current liabilities:	1,165,163	1,157,721
Current portion of non-current liabilities	428,890	331,680
Notes and accounts payable - trade	210,897	231,281
Accrued taxes	51,165	62,601
Other advances	253,431	276,910
Reserve for restoration costs of natural disaster	1,236	4,217
Other	219,541	251,030
Liabilities	4,437,986	4,477,645
Shareholders' equity:	893,061	779,963
Capital stock	251,441	251,441
Capital surplus	23,303	23,291
Retained earnings	622,405	509,385
Treasury shares	(4,088)	(4,154)
Accumulated other comprehensive income:	50,147	47,731
Valuation difference on available-for-sale securities	8,951	7,598
Deferred gains or losses on hedges	13,218	7,153
Revaluation reserve for land	(875)	(937)
Foreign currency translation adjustments	5,002	5,533
Remeasurements of defined benefit plans	23,849	28,383
Non-controlling interests	23,377	83,383
Net assets	966,586	911,078
Liabilities and net assets	5,404,572	5,388,723

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

Third Quarter FY2024 (Nine months ended December 31, 2024) and Third Quarter FY2023 (Nine months ended December 31, 2023)

Item	(Millions of yen)	
	Nine months ended December 31,	
	2024	2023
Operating revenue:	1,920,436	2,056,315
Electric utility operating revenue	1,751,857	1,857,352
Other business operating revenue	168,579	198,963
Operating expenses:	1,719,733	1,763,897
Electric utility operating expenses	1,568,315	1,574,858
Other business operating expenses	151,417	189,039
Operating income (loss)	200,702	292,418
Non-operating income:	8,245	8,688
Dividend income	855	728
Interest income	794	457
Gain on sales of securities	-	1,982
Share of profit of entities accounted for using equity method	2,648	1,763
Other	3,947	3,756
Non-operating expenses:	25,436	22,212
Interest expenses	19,197	18,461
Other	6,239	3,750
Ordinary revenue	1,928,681	2,065,003
Ordinary expenses	1,745,170	1,786,109
Ordinary income (loss)	183,511	278,893
Income (loss) before income taxes	183,511	278,893
Income taxes - current	55,778	81,502
Income taxes - deferred	(2,028)	(1,212)
Income taxes	53,750	80,290
Net income (loss)	129,761	198,603
Net income (loss) attributable to non-controlling interests	1,844	2,299
Net income (loss) attributable to owners of parent	127,916	196,304

QUARTERLY CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

Third Quarter FY2024 (Nine months ended December 31, 2024) and Third Quarter FY2023 (Nine months ended December 31, 2023)

Item	(Millions of yen)	
	Nine months ended December 31,	
	2024	2023
Net income (loss)	129,761	198,603
Other comprehensive income:		
Valuation difference on available-for-sale securities	1,262	2,671
Deferred gains or losses on hedges	6,006	1,214
Foreign currency translation adjustments	315	1,958
Remeasurements of defined benefit plans	(4,640)	475
Share of other comprehensive income of entities accounted for using equity method	64	116
Other comprehensive income	3,008	6,436
Comprehensive income	132,769	205,039
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	131,063	202,619
Comprehensive income attributable to non-controlling interests	1,706	2,420

(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 judgments 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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