

January 31, 2025

**Financial Results for the Third Quarter of Fiscal Year ending March 31, 2025 (FY2024), and  
Financial and Dividend Forecasts for Fiscal Year ending March 31, 2025 (FY2024)**

Tohoku Electric Power Co., Inc. released its financial results for the third quarter of FY2024 (April 1, 2024 through December 31, 2024), and financial and dividend forecasts for FY2024 today.

**【Consolidated Financial Results】**

The result of the third quarter is as follows: Total sales electricity volume at our company reached 55.8 billion kWh (1.0% decrease compared to the same period last 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 ¥1,920.4 billion, a year-on-year decrease of ¥135.8 billion or 6.6%, mainly due to decrease in fuel cost adjustment amount due to lower fuel prices.

Ordinary income was ¥183.5 billion, a year-on-year decrease of ¥95.3 billion or 34.2%, mainly due to the time lag effect of the fuel cost adjustment system, despite the impact of improved earnings due to the elimination of the excess over the ceiling of the fuel cost adjustment unit price.

Net income for the quarter attributable to owners of the parent was ¥127.9 billion, a year-on-year decrease of ¥68.3 billion or 34.8%.

**【Financial Forecasts】**

We have revised financial forecasts for FY2024 from the previous ones announced in April 30 2024, due to the time lag effect of the fuel cost adjustment system, which changed from negative to positive by lower fuel prices, and further cost efficiency through such as improvements in fuel procurement.

In the consolidated financial forecast, operating revenue is expected to be approximately ¥2,630 billion (7.1% decrease compared to the previous forecast) due to decrease in fuel cost adjustment amount caused by lower fuel prices.

Ordinary income is expected to be approximately ¥200 billion (5.3% increase compared to the previous forecast), mainly due to the time lag effect of the fuel cost adjustment system, which changed from negative to positive by lower fuel prices, and further cost efficiency through such as improvements in fuel procurement, despite an increase in fuel costs associated with the change of the restart process of Onagawa Nuclear Power Station Unit 2.

Net income attributable to owners of the parent is expected to be approximately ¥140 billion (increase 7.7% compared to the previous forecast).

#### **【Year-end Dividend Forecast】**

In FY2024, Onagawa Nuclear Power Station Unit 2 resumed commercial operation on December 26, 2024 and is operating stably. In addition, we expect our FY2024 performance to exceed our initial forecasts, and we are making steady progress toward "early recovery of our financial base" that has been our top priority.

Considering these circumstances, we have decided to revise our year-end dividend forecast for FY2024 to "¥20 per share," increased by ¥5 from the initially planned "¥15 per share."

As a result, the annual dividend for FY2024, combined with the interim dividend of ¥15 (actual), is expected to be "¥35 per share."

For the overview of the financial results, financial forecasts, and year-end dividend forecast, see the attached sheet.

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

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

# ■ Key points of Financial Results and Forecasts

## ■ Financial Results for the third quarter of FY2024

### **Decrease in revenue and income (First time in 3 years since FY2021)**

- Operating revenue: mainly due to lower fuel cost adjustment due to lower fuel cost
- Ordinary income: mainly due to the decrease in marginal gain due to the time lag effect of the fuel cost adjustment system

## ■ Financial and Dividend Forecasts for FY2024

Changed from April 2024 Release

**Consolidated Operating Revenue: ¥2,630.0 billion**

- Decrease in fuel cost adjustment due to lower fuel prices and decrease in electricity charges sold by other companies due to lower wholesale electricity trading market prices

**Consolidated Ordinary Income: ¥200.0 billion**

- Fuel prices remained low, and the time lag effect of the fuel cost adjustment system improved from a marginal loss to a marginal gain. In addition, thorough verification of efficiency such as innovations in fuel procurement, were made.

**(Upward revision of ¥10.0 billion)**

**Dividend Forecast:** Interim (results) 15 yen  
Year-end (forecast) 20 yen **(increased 5 yen)**

# Summary of Financial Results

1

- ✓ **Operating revenue** **¥1,920.4 billion (a year-on-year decrease of ¥135.8 billion)**  
... Mainly due to the decrease in fuel cost adjustment due to lower fuel price
- ✓ **Ordinary income** **¥183.5 billion (a year-on-year decrease of ¥95.3 billion)**  
... Mainly due to the decrease in marginal gain due to the time lag effect of fuel cost adjustment system.
- ✓ **Net Income Attributable to Owners of Parent**  
**¥127.9 billion (a year-on-year decrease of ¥68.3 billion)**

## 【 Summary of Consolidated Financial Statements 】

(billions of yen)

	FY2023/3Q (A)	FY2024/3Q (B)	Change (B) – (A)	Change (B)/(A)
Operating Revenue	2,056.3	1,920.4	(135.8)	93.4 %
Ordinary Income <sup>*1</sup>	278.8 [185.8]	183.5 [173.5]	(95.3) [(12.3)]	65.8 % [93.3 %]
Net Income Attributable to Owners of Parent	196.3	127.9	(68.3)	65.2 %
Consolidated Cash Income <sup>*2</sup>	344.2	344.3	0.1	100.1 %

	Mar. 31, 2024 (A)	Dec. 31, 2024 (B)	Change (B) – (A)
Equity ratio (After considering hybrid bonds <sup>*3</sup> )	15.4% (18.0%)	17.5% (20.0%)	2.1% (2.0%)
Interest-Bearing Liabilities	3,290.9	3,393.0	102.0

<sup>\*1</sup> Lower figures exclude time lag between fuel cost and fuel cost adjustment charges.

<sup>\*2</sup> 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.)

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

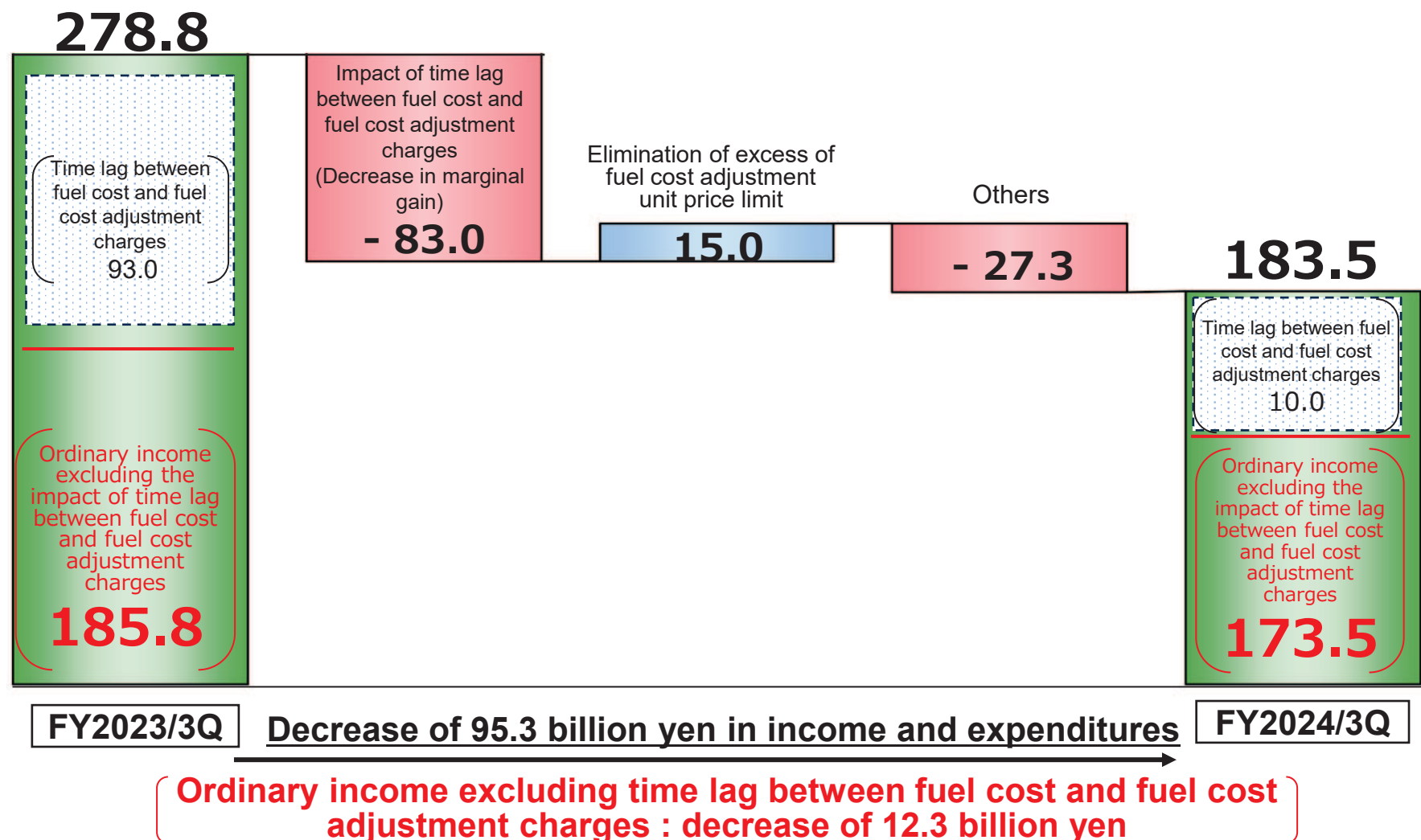
# Changing Factors in Consolidated Ordinary Income from the Corresponding Period Last Year

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- ✓ The income and expenditures decreased due to the decrease in marginal gain resulting from time lag between fuel cost and fuel cost adjustment charges despite the improvement in electricity rates including the elimination of excess of fuel cost adjustment unit price limit.
- ✓ Consolidated ordinary income was 183.5 billion yen, a decrease of 95.3 billion yen from the corresponding period last year. (Income excluding time lag impact was 173.5 billion yen, a decrease of 12.3 billion yen from the corresponding period last year.)

## Decrease of 95.3 Billion Yen (278.8 → 183.5)

(billions of yen)

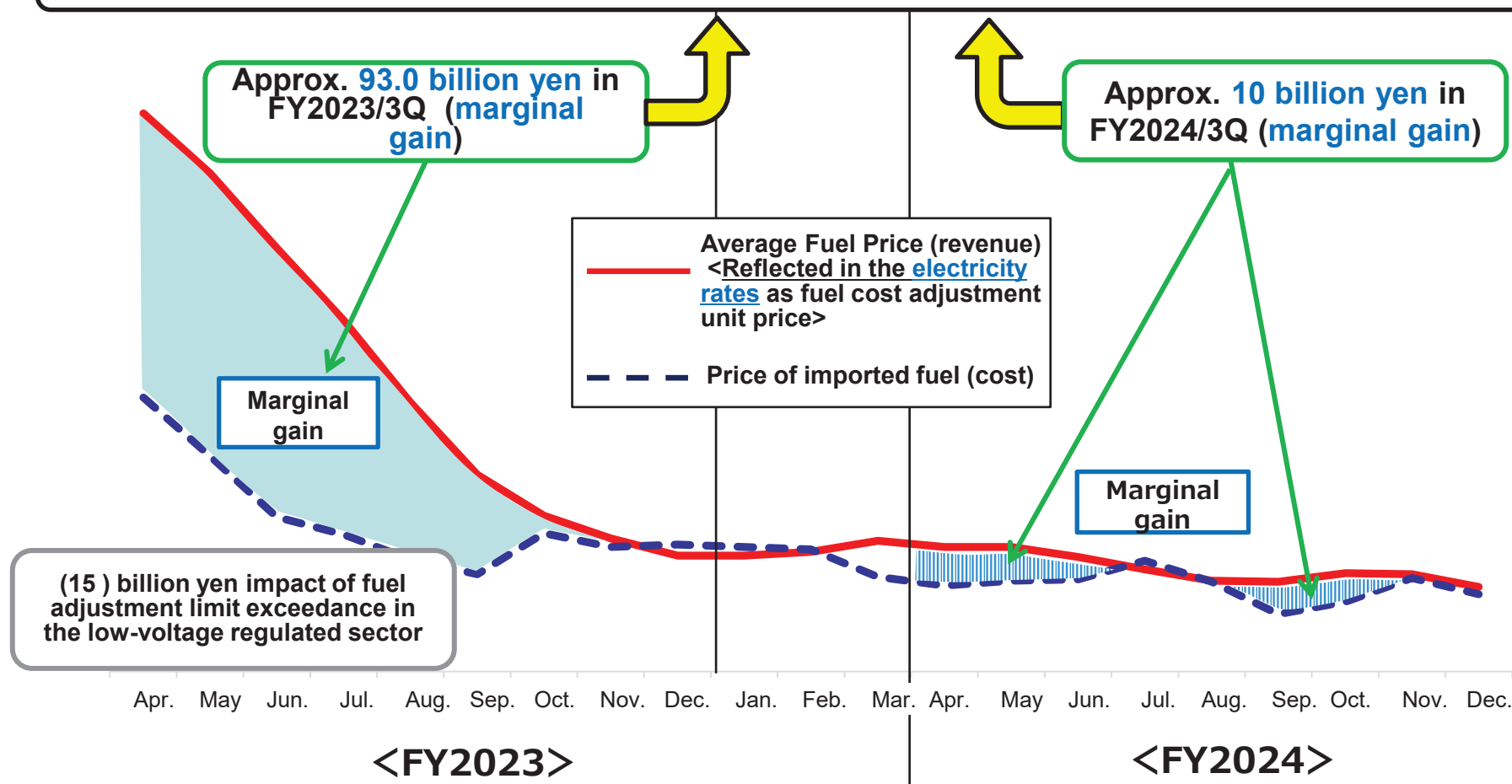


## Time Lag Effect between Fuel Cost and Fuel Cost Adjustment Charges

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- ✓ While “**the time lag impact of the fuel cost adjustment system**” in the previous fiscal year resulted in a profit of 93 billion yen, that for the current period was about 10 billion yen. As a result, the balance **deteriorated by 83 billion yen**.
- ✓ As for the “**impact of fuel cost adjustment unit price in excess of the ceiling**,” the Company took out 15.0 billion yen in the same period of the previous fiscal year due to its inability to pass on the excess to electricity rates (impact of deteriorated earnings). However, this was recovered by the revision of the upper limit in the June 1, 2023 rates revision, resulting in a **15 billion yen improvement compared to the previous year**.

Income and expenditures **deteriorated** by approximately **83.0 billion yen** compared to the previous year



# Electricity Sales, Major Factors

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- ✓ **Retail Electricity Sales** (lighting and Power) **43.4 TWh** (a year-on-year decrease 2.8 TWh)  
...Decreased demand for air conditioning, decreased due to contract switchover caused by progress in competition, etc.
- ✓ **Wholesale Electricity Sales** **12.5 TWh** (a year-on-year increase 2.3 TWh)  
...Increased wholesale electricity market transactions, etc.

## 【Electricity Sales】

(GWh)

【Electricity Sales】*1	FY2023/3Q (A)	FY2024/3Q (B)	Change (B) – (A)	Change (B)/(A)
Lighting (Residential)	13,172	12,772	(400)	97.0 %
Power	32,991	30,585	(2,406)	92.7 %
Retail Electricity Sales*2	46,163	43,356	(2,807)	93.9 %
Wholesale Electricity Sales*3	10,199	12,452	2,253	122.1 %
Total of Electricity Sales	56,362	55,809	(553)	99.0 %

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

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

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

## 【Major Factors】

	FY2023/3Q (A)	FY2024/3Q (B)	Change (B) – (A)
Crude Oil CIF Price (\$/bbl.)	86.6	83.7	(2.9)
Exchange Rate (¥/\$)	143	153	10
Hydro Power Flow Rate (%)	85.1	83.0	(2.1)
Nuclear Power Utilization Rate (%)	—	3.3	3.3

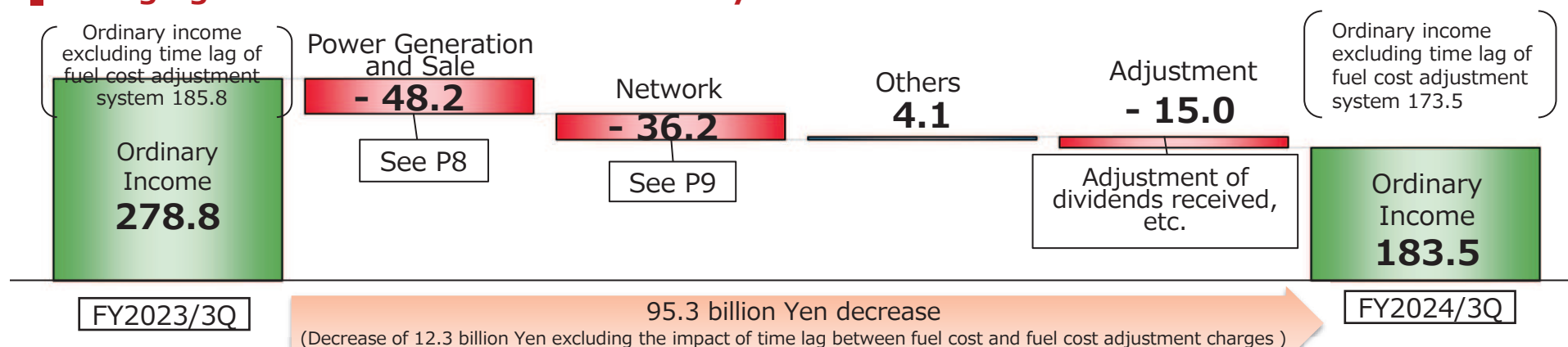
# Segment Information (Consolidated)

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( billions of yen )

	FY2023/3Q(A)		FY2024/3Q(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	1,669.0 1,583.9	230.5	1,534.6 1,447.2	182.2	(134.4) (136.7)	(48.2)	<ul style="list-style-type: none"> <li>Sales decreased due to a decrease in fuel cost adjustments by the lower fuel price, etc.</li> <li>Profit decreased due to the impact of time lag in the fuel cost adjustment system, etc.</li> </ul>
Network	620.0 275.4	48.1	637.4 314.6	11.9	17.4 39.2	(36.2)	<ul style="list-style-type: none"> <li>Increased income due to an increased renewable energy electricity wholesale supply, etc.</li> <li>Decreased profit due to an increased procurement costs in demand and supply adjustment market transactions.</li> </ul>
Others*2	378.5 196.9	14.0	313.5 158.5	18.1	(64.9) (38.3)	4.1	<ul style="list-style-type: none"> <li>Decrease in sales and increase in profit due to an increase in thermal power-related construction for affiliated companies, despite a decrease in sales and profit due to the change of Yurtec Corporation from a consolidated subsidiary to an equity-method affiliate in the construction business.</li> </ul>
Subtotal	2,667.6	292.7	2,485.6	212.3	(181.9)	(80.3)	<p>*1 Lower figures of operating revenue are sales to outside customers. *2 We tendered to the purchase of Treasury stock by Yurtec and transferred a part of our stock on November 6, 2024. According to this transfer, Yurtec changed its status from a consolidated subsidiary to an equity-method affiliate. As a result, net sales and ordinary income, which were previously stated as "construction business," is included in "others" .</p>
Adjustment	(611.3)	(13.8)	(565.2)	(28.8)	46.0	(15.0)	
Total	2,056.3	278.8	1,920.4	183.5	(135.8)	(95.3)	

## Changing Factors in Consolidated Ordinary Income





# Balance Sheets (Consolidated)

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( billions of yen )

	Mar. 31, 2024 (A)	Dec. 31, 2024 (B)	Change (B) - (A)	Major factors for change
Total Assets	5,388.7	5,404.5	15.8	
Non-current Assets	4,186.3	4,224.9	38.6	Non-current assets of electric utility 480.9 Temporary accounts of non-current assets - 416.2, etc.
Current Assets	1,202.3	1,179.5	(22.7)	Accounts receivable - 45.2 Cash and deposit 31.0, etc.
Total Liabilities	4,477.6	4,437.9	(39.6)	
Non-current Liabilities	3,319.9	3,272.8	(47.1)	Liabilities in retirement benefit - 17.1, etc.
Current Liabilities	1,157.7	1,165.1	7.4	
Net Assets	911.0	966.5	55.5	Net income attributable to owners of parent 127.9, etc. Minority interest - 60.0, etc.
Interest-Bearing Liabilities	3,290.9	3,393.0	102.0	Bonds 83.0, Loans 28.0, etc.
Equity Ratio	15.4% (18.0%*)	17.5% (20.0%*)	2.1% (2.0%)	

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

# Financial Forecasts for FY2024 (1)

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- ✓ **Operating revenue ¥2,630.0 billion**  
(decrease of ¥200 billion compared to that of previous forecast announced on Apr. 30<sup>th</sup>, 2024)  
...Decrease mainly due to the impact of fuel cost adjustment due to lower fuel price and decrease in electricity charges sold by other companies due to lower wholesale electricity trading market prices, etc.
- ✓ **Ordinary income ¥200.0 billion**  
(increase of ¥10 billion compared to that of previous forecast announced on Apr. 30<sup>th</sup>, 2024)  
...Increase due to the improvement of time lag effect of fuel cost adjustment system because of the lower fuel price, further improvement in work efficiency, etc.

## ■ Consolidated Financial Forecasts for FY2024

(billions of yen)

	FY2024 forecast (As of Apr. 30 <sup>th</sup> , 2024)(A)	FY2024 forecast (revised)(B)	Change (B) - (A)	FY2023
Operating Revenue	2,830.0	2,630.0	(200.0)	2,817.8
Operating Income	220.0	230.0	10.0	322.2
Ordinary Income*	190.0 [200.0]	200.0 [190.0]	10.0 [(10.0)]	291.9 [197.9]
Net Income Attributable to Owners of Parent	130.0	140.0	10.0	226.1
Consolidated Cash Income	440.0	430.0	(10.0)	420.3

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

## ■ Major Factors

	FY2024 forecast (As of Apr. 2024)	FY2024 forecast (revised)	FY2023
Electric power sales* (TWh)	Retail	Approx. 61.3	Approx. 60.8
	Wholesale	Approx. 21.4	Approx. 17.9
	Total	Approx. 82.7	Approx. 78.7
Crude Oil CIF Price (\$/bbl)	Approx. 90	Approx. 83	86
Exchange Rate (¥/\$)	Approx. 150	Approx. 153	145
Nuclear Power Utilization Rate (%)	Approx. 14.8	Approx. 9.8	—

## ■ Sensitivity to Major Factors

Crude Oil CIF Price (per 1\$/bbl.)	Approx. 2.1
Exchange Rate (per ¥1/\$)	Approx. 3.4
Nuclear Power Utilization Rate (1%)	Approx. 2.8

(billions of yen)

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

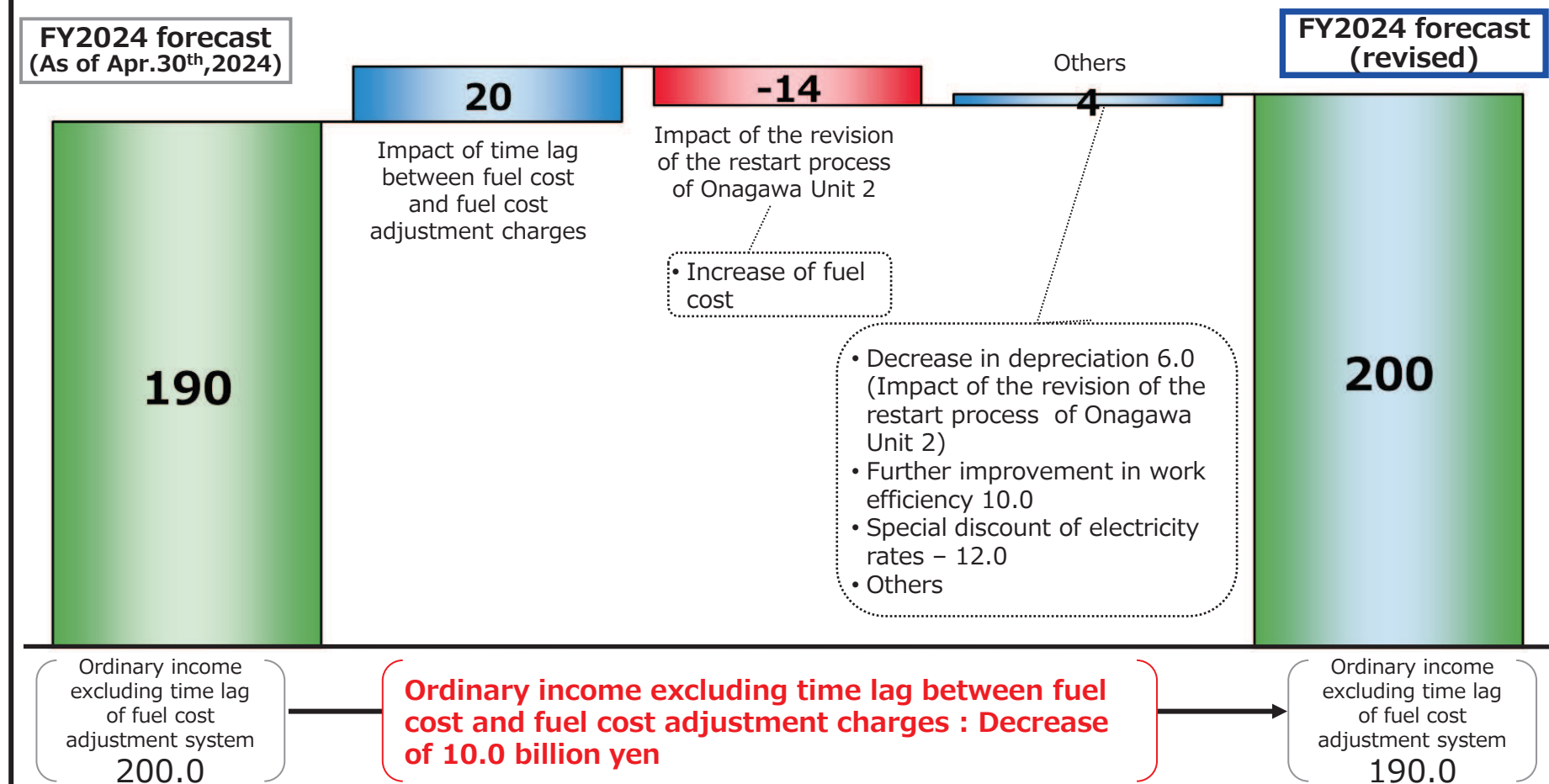
# Financial Forecasts for FY2024 (2)

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- ✓ Consolidated ordinary income is expected to be 200 billion yen, an increase of 10 billion yen from the previous forecast, due to an improvement in the time lag effect of the fuel cost adjustment system and further improvement of work efficiency, despite an increase in fuel costs associated with the review of the restart process of Onagawa Unit 2 and the implementation of the special discount of electricity rates. (Consolidated ordinary income excluding the time lag impact of the fuel cost adjustment system is expected to be 190 billion yen.)

## ■ Changing Factors in Consolidated Ordinary Income (comparison to previous forecast announced on Apr. 30<sup>th</sup>, 2024)

**Decrease of ¥10.0 billion (¥190.0 billion→¥200.0 billion)** (billions of yen)

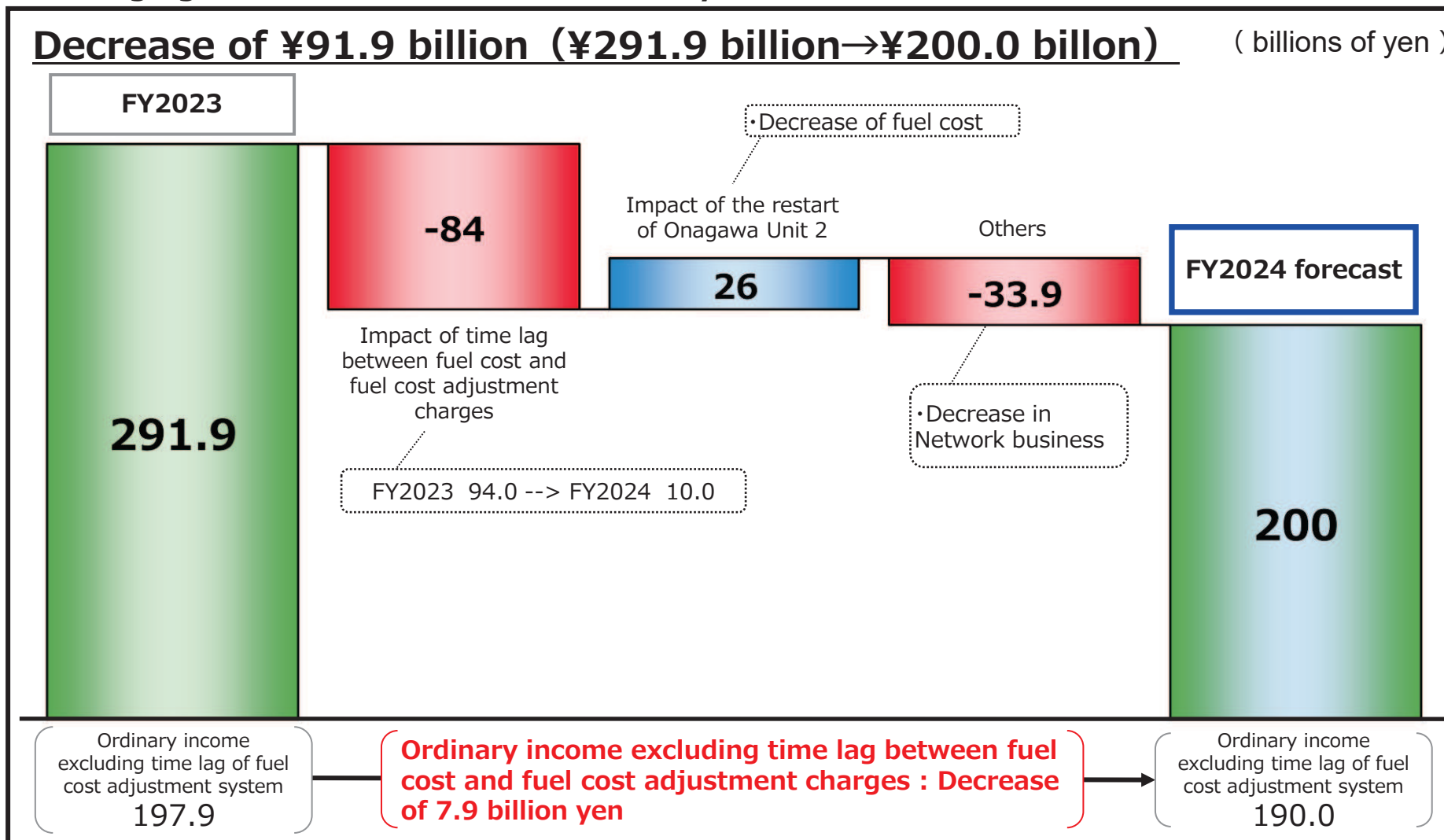


# Financial Forecasts for FY2024 (3)

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- ✓ Compared to the previous fiscal year (FY2023), consolidated ordinary income is expected to deteriorate by 91.9 billion yen due to the time lag effect of the fuel cost adjustment system and other factors, despite a decrease in fuel costs resulting from the restart of Onagawa Unit 2. (Consolidated ordinary income excluding the time lag impact of the fuel cost adjustment system is expected to be 190 billion yen.)

## ■ Changing Factors in Consolidated Ordinary Income (comparison to same period of last year)



# Dividend Forecast for FY2024

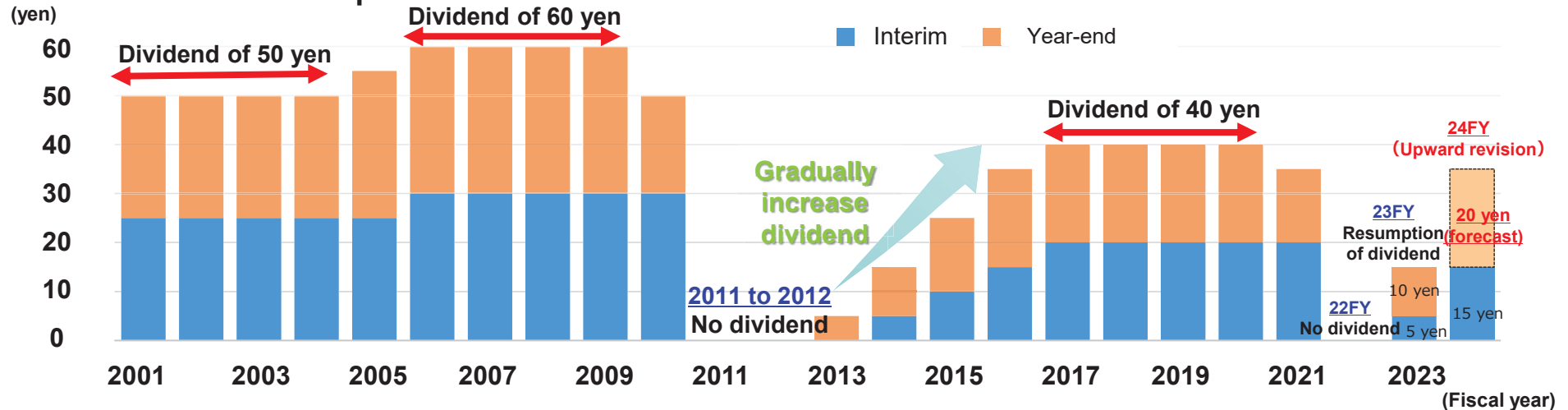
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- ✓ The Company's basic policy is to determine profit distribution based on stable dividends, while comprehensively taking into account the Company's business performance for the current fiscal year and medium-to long-term revenue and expenditure forecasts.
- ✓ Regarding dividends for FY2024 and beyond, in addition to the basic policy adopted thus far, the Company will make a comprehensive judgment, while aiming for a DOE (dividend on equity ratio) of 2% for the time being, from the viewpoint of balancing the recovery of the Company's financial base.
- ✓ Under such situation, in this fiscal year, **the Company resumed the commercial operation of Onagawa Nuclear Power Station Unit 2 on December 26, 2024 which continues to operate stably**, and for the fiscal year ending March 31, 2025, **consolidated ordinary income is expected to be around 200 billion yen, an increase of 10 billion yen from the previously announced figure** due to the improvement of time lag effect of the fuel cost adjustment system which turned from a marginal loss to a marginal gain, and further improvement in work efficiency. In addition, **we are making steady progress on our highest priority issue, “early recovery of our financial base,” which is expected to exceed our initial forecast due to the accumulation and expansion of profits.**
- ✓ Considering the circumstances, **the year-end dividend forecast for the fiscal year ending March 31, 2025 will be revised to “20 yen per share (annual dividend of 35 yen per share including the interim dividend of 15 yen per share)”**, an increase of 5 yen from the originally planned “15 yen per share”.

## FY2024 (Forecast) Dividend Per Share

	Interim	Year-end	Total
Previous Forecast	15 yen	15 yen (forecast)	30 yen (forecast)
		↓ 5 yen increase in dividend	↓ 5 yen increase in dividend
Revised forecast	15 yen	<b>20 yen</b> (forecast)	<b>35 yen</b> (forecast)

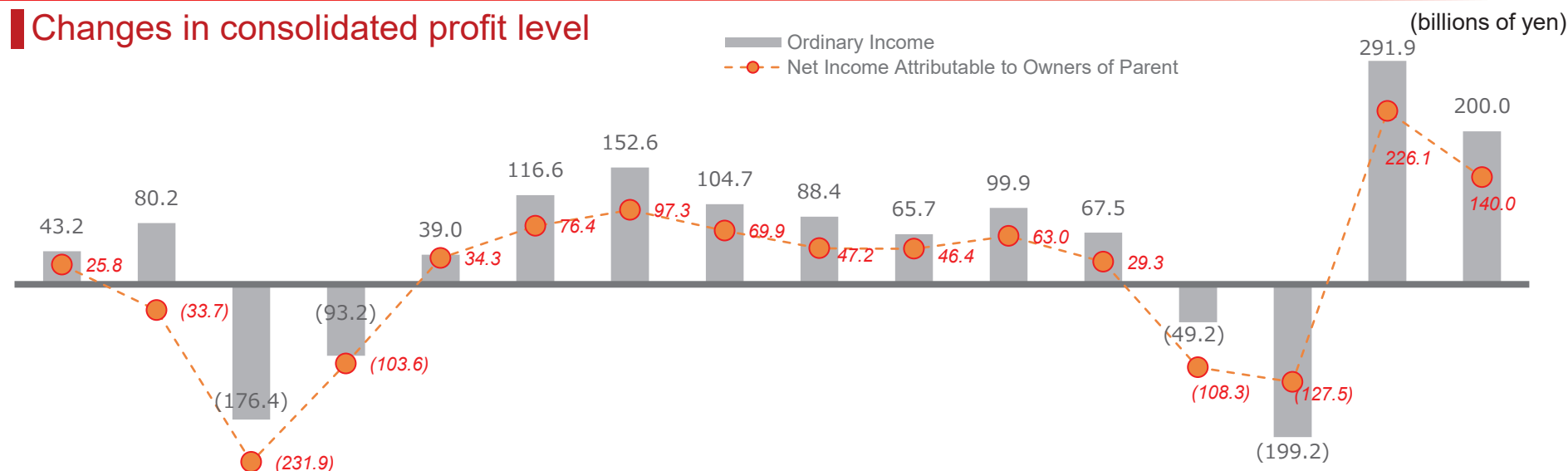
## Trends of dividend per share



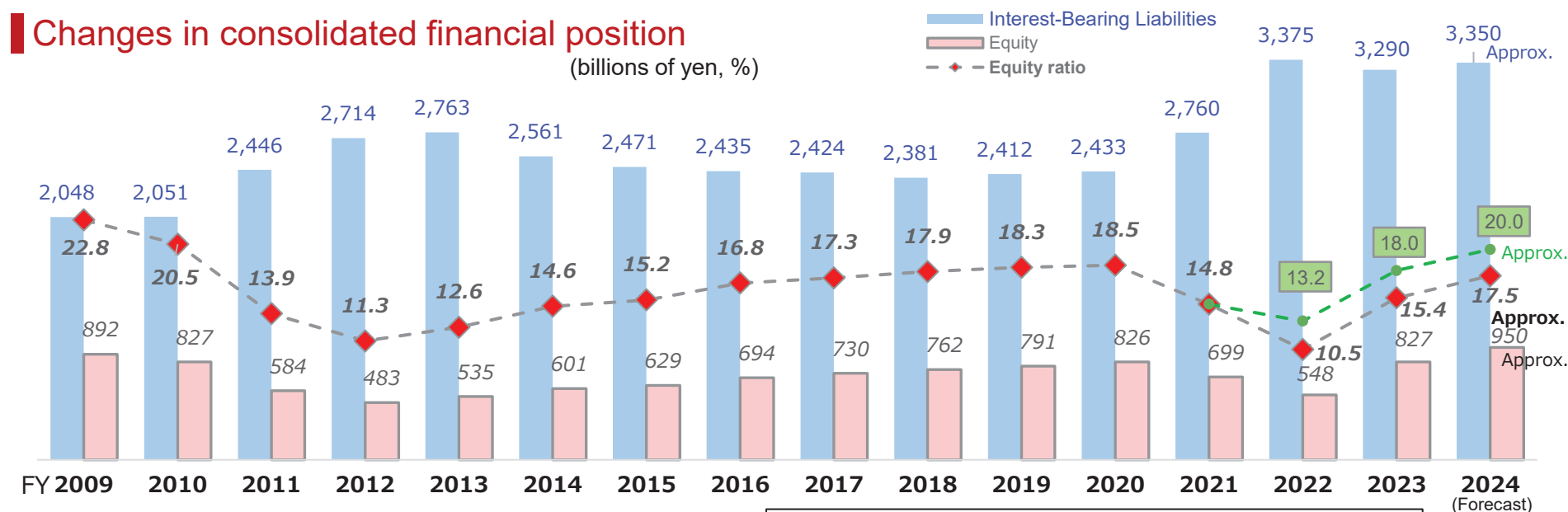
# Trends in profit levels and financial position

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## Changes in consolidated profit level



## Changes in consolidated financial position



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: FY2024 Consolidated Interest-Bearing Liabilities (average of opening and closing period) / Consolidated cash income ratio is expected to be approximately 7.7 times.

# 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)

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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
<b>Liabilities</b>	<b>4,437,986</b>	<b>4,477,645</b>
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
<b>Net assets</b>	<b>966,586</b>	<b>911,078</b>
<b>Liabilities and net assets</b>	<b>5,404,572</b>	<b>5,388,723</b>

**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)

(Millions of yen)

Item	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.

We hereby disclaim any responsibility or liability in relation to consequences resulting from decisions made by investors.