

# Tohoku Electric Power Co., Inc.

## Summary of Quarterly Financial Statements (Unaudited)

(April 1, 2021 - December 31, 2021)

Information below is an English translation of the "Unaudited Quarterly Financial Release" for nine months ended December 31, 2021, 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 Third Quarter Period in FY2021 (Nine months ended December 31, 2021)

#### (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, 2021	1,398,955	(9.2)	23,330	(73.4)	10,391	(86.3)	2,417	(95.2)
9 months ended Dec. 31, 2020	1,541,467	(6.2)	87,841	(4.5)	75,723	(2.9)	50,617	2.4

(Note) Comprehensive income (9 months ended December 31, 2021: 5,735million yen -90.0%, 9 months ended December 31, 2020: 57,301million yen 10.0%)  
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, 2021	4.84	-
9 months ended Dec. 31, 2020	101.32	94.81

#### (2) Changes in Financial Positions

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
Dec. 31, 2021	4,622,604	886,458	17.5
Mar. 31, 2021	4,471,081	901,534	18.5

(Reference) Shareholders' Equity (Dec. 31, 2021: 809,175million yen, March 31, 2021: 826,466 million yen)

### 2. Dividends

	Cash dividends per share				
	1Q	2Q	3Q	Year-end	Annual total
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 31, 2021	-	20.00	-	20.00	40.00
Year ending Mar. 31, 2022	-	20.00	-		
Year ending Mar. 31, 2022 (forecast)				-	-

(Note) Forecast revision of dividends from the latest forecast: Forecasts have been revised  
Year-end dividend has been revised from 20 yen to "undecided."

### 3. Business Results Forecast for Consolidated FY2021 (Year ending March 31, 2022)

	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
FY2021	1,980,000	-	(28,000)	-	(50,000)	-	(45,000)	-	(90.04)

(Note) Forecast revision of consolidated results from the latest forecast: Forecasts have been revised  
Effective from FY2021, we have adopted the "Accounting Standard for Revenue Recognition."

As a result, the rate of change to operating revenue for FY2020, for which this standard has not been applied, is not shown.

**(Reference)**

**Consolidated Cash Income for the Third Quarter Period in FY2021 (Nine months ended Dec. 31, 2021)**

<u>Consolidated Cash Income</u>	
Millions of yen	
9 months ended Dec. 31, 2021	<u>233,210</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 FY2021 (as of December 31, 2021) and FY2020 (as of March 31, 2021)

<b>Assets</b>	(Millions of yen)	
Item	December 31, 2021	March 31, 2021
<b>Non-current assets:</b>	<b>3,741,892</b>	<b>3,731,366</b>
Electric utility plant and equipment:	2,453,598	2,492,694
Hydroelectric power production facilities	176,150	177,880
Thermal power production facilities	373,780	398,062
Nuclear power production facilities	230,750	247,275
Transmission facilities	572,128	579,633
Transformation facilities	252,298	251,793
Distribution facilities	692,623	680,945
General facilities	124,122	129,929
Other electric utility plant and equipment	31,743	27,173
Other non-current assets	221,917	223,546
Construction in progress:	491,940	449,526
Construction and retirement in progress	442,620	399,393
Special account related to nuclear power decommissioning	23,310	24,124
Special account related to reprocessing of spent nuclear fuel	26,009	26,009
Nuclear fuel:	172,129	174,071
Loaded nuclear fuel	30,591	30,591
Nuclear fuel in processing	141,537	143,479
Investments and other assets:	402,306	391,526
Long-term investments	117,602	109,699
Net defined benefit asset	6,197	6,191
Deferred tax assets	158,453	159,536
Other	120,430	116,389
Allowance for doubtful accounts	(377)	(290)
<b>Current assets:</b>	<b>880,712</b>	<b>739,715</b>
Cash and deposits	212,206	205,290
Notes and accounts receivable - trade	218,959	270,266
Inventories	88,376	65,255
Other	361,812	199,679
Allowance for doubtful accounts	(643)	(777)
<b>Assets</b>	<b>4,622,604</b>	<b>4,471,081</b>

**Liabilities and net assets**

(Millions of yen)

Item	December 31, 2021	March 31, 2021
<b>Non-current liabilities:</b>	<b>2,697,891</b>	<b>2,518,124</b>
Bonds payable	1,155,000	1,025,000
Long-term loans payable	1,175,096	1,117,549
Reserve for restoration costs of natural disaster	6,614	6,614
Net defined benefit liability	150,158	160,468
Asset retirement obligations	171,145	170,236
Deferred tax liabilities for land revaluation	1,309	1,323
Other	38,567	36,933
<b>Current liabilities:</b>	<b>1,038,198</b>	<b>1,051,422</b>
Current portion of non-current liabilities	264,351	269,587
Notes and accounts payable - trade	182,949	142,186
Accrued taxes	10,686	58,750
Other advances	310,599	323,575
Reserve for restoration costs of natural disaster	6,036	11,060
Other	263,575	246,262
<b>Reserves under special laws:</b>	<b>56</b>	<b>-</b>
Reserve for fluctuation in water levels	56	-
<b>Liabilities</b>	<b>3,736,146</b>	<b>3,569,547</b>
<b>Shareholders' equity:</b>	<b>800,885</b>	<b>819,051</b>
Capital stock	251,441	251,441
Capital surplus	22,290	22,369
Retained earnings	531,893	550,245
Treasury shares	(4,739)	(5,004)
<b>Accumulated other comprehensive income:</b>	<b>8,289</b>	<b>7,415</b>
Valuation difference on available-for-sale securities	29	(124)
Deferred losses on hedges	478	171
Revaluation reserve for land	(907)	(902)
Foreign currency translation adjustments	722	666
Remeasurements of defined benefit plans	7,966	7,604
<b>Non-controlling interests</b>	<b>77,283</b>	<b>75,067</b>
<b>Net assets</b>	<b>886,458</b>	<b>901,534</b>
<b>Liabilities and net assets</b>	<b>4,622,604</b>	<b>4,471,081</b>

## QUARTERLY CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

Third Quarter FY2021 (Nine months ended December 31, 2021) and Third Quarter FY2020 (Nine months ended December 31, 2020)

(Millions of yen)

Item	Nine months ended December 31,	
	2021	2020
Operating revenue:	1,398,955	1,541,467
Electric utility operating revenue	1,213,120	1,391,108
Other business operating revenue	185,834	150,358
Operating expenses:	1,375,624	1,453,626
Electric utility operating expenses	1,202,153	1,309,401
Other business operating expenses	173,471	144,225
Operating income	23,330	87,841
Non-operating income:	3,581	6,097
Dividend income	638	819
Interest income	211	169
Gain on sales of goods	1,283	427
Gain on sales of securities	-	2,468
Share of profit of entities accounted for using equity method	-	972
Other	1,447	1,240
Non-operating expenses:	16,519	18,215
Interest expenses	10,899	11,793
Share of loss of entities accounted for using equity method	1,228	-
Other	4,391	6,421
Ordinary revenue	1,402,536	1,547,565
Ordinary expenses	1,392,144	1,471,841
Ordinary income	10,391	75,723
Provision or reversal of reserve for fluctuation in water levels:	56	-
Provision of reserve for fluctuation in water levels	56	-
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	-
Income before income taxes	11,772	75,723
Income taxes - current	6,341	22,866
Income taxes - deferred	470	1,047
Income taxes	6,812	23,913
Net income	4,960	51,810
Net income attributable to non-controlling interests	2,543	1,192
Net income attributable to owners of parent	2,417	50,617

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

Third Quarter FY2021 (Nine months ended December 31, 2021) and Third Quarter FY2020 (Nine months ended December 31, 2020)

Item	(Millions of yen)	
	Nine months ended December 31,	
	2021	2020
Net income	4,960	51,810
Other comprehensive income:		
Valuation difference on available-for-sale securities	124	(792)
Deferred gains or losses on hedges	727	802
Foreign currency translation adjustments	55	677
Remeasurements of defined benefit plans	287	4,802
Share of other comprehensive income of entities accounted for using equity method	(421)	0
Other comprehensive income	774	5,490
Comprehensive income	5,735	57,301
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	3,296	56,113
Comprehensive income attributable to non-controlling interests	2,438	1,187

**(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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