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## Consolidated Financial Results for the Fiscal Year Ending March 31, 2025 (Under Japanese GAAP)

April 30, 2025

Company name:	Tohoku Electric Power Co., Inc.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	9506
URL:	<a href="https://www.tohoku-epco.co.jp/">https://www.tohoku-epco.co.jp/</a>
Representative:	Kazuhiro Ishiyama, President and Representative Director
Contact:	Satoru Kitajima, Manager of the Accounting and Finance Dept.
TEL:	+81-22-225-2111
Scheduled date for dividend payment:	June 27, 2025
Supplementary materials for financial summaries:	Yes
Financial results briefing:	Yes (For institutional investors)

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Fiscal Year Ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results (cumulative) (% represents the year-on-year change rate for the same quarter)

	Operating revenue		Operating income		Ordinary income		Net income attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended Mar. 31, 2025	2,644,912	(6.1)	280,332	(13.0)	256,725	(12.1)	182,807	(19.1)
Year ended Mar. 31, 2024	2,817,813	(6.3)	322,263	—	291,940	—	226,102	—

(Note) Comprehensive income for the fiscal year ending March 2025: 174,786 million yen ((38.9) %) For the fiscal year ending March 2024: 285,835 million yen (— %)

	Basic earnings per share	Diluted earnings per share	Net income / Equity	Ordinary income / Total assets	Operating income / Operating revenue
	Yen	Yen	%	%	%
Year ended Mar. 31, 2025	365.50	—	20.2	4.8	10.6
Year ended Mar. 31, 2024	452.13	—	32.8	5.5	11.4

(Note) Share of profit of entities accounted for using equity method (For the fiscal year ending March 2025: 5,054 million yen. For the fiscal year ending March 2024: 572 million yen.)

#### (2) Consolidated financial positions

	Total assets	Net assets	Equity to total assets ratio	Net assets per share
As of	million yen	million yen	%	Yen
March 31, 2025	5,398,213	1,008,809	18.3	1,969.74
March 31, 2024	5,388,723	911,078	15.4	1,655.09

(Reference) Shareholder's equity (As of March 31, 2025: 985,183 million yen. As of March 31, 2024: 827,695 million yen)

#### (3) Situations of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the year
	million yen	million yen	million yen	million yen
Year ended Mar. 31, 2025	410,330	(422,617)	34,148	551,131
Year ended Mar. 31, 2024	450,160	(333,550)	(96,050)	529,354

## 2. Cash dividends

	Annual dividends per share					Dividends paid for the year	Dividends payout ratio	Dividends / Net assets
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	million yen	%	%
Year ended Mar. 31, 2024	—	5.00	—	10.00	15.00	7,516	3.3	1.1
Year ended Mar. 31, 2025	—	15.00	—	20.00	35.00	17,538	9.6	1.9
Year ending March 31, 2026 (Forecast)	—	20.00	—	20.00	40.00		14.8	

## 3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(% represents the year-on-year change rate)

	Operating revenue		Operating income		Ordinary income		Net income attributable to owners of parent		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
Fiscal year ending March 31, 2026	2,450,000	(7.4)	220,000	(21.5)	190,000	(26.0)	135,000	(26.2)	269.91

**(Reference)**

**Separate Financial Results for the Fiscal Year Ending March 31, 2025 (from April 1, 2024 to March 31, 2025)**

**(1) Separate operating results (cumulative)**

(% represents the year-on-year change rate for the same quarter)

	Operating revenue		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended Mar. 31, 2025	2,104,965	(6.6)	214,503	2.2	226,873	12.5	173,289	1.9
Year ended Mar. 31, 2024	2,253,909	(2.1)	209,957	—	201,589	—	170,062	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Year ended Mar. 31, 2025	346.48	—
Year ended Mar. 31, 2024	340.07	—

**(2) Separate financial positions**

	Total assets	Net assets	Equity to total assets ratio	Net assets per share
	million yen	million yen	%	
As of March 31, 2025	4,661,819	719,265	15.4	1,438.07
March 31, 2024	4,465,979	563,721	12.6	1,127.24

(Reference) Shareholder's equity (As of March 31, 2025: 719,265 million yen. As of March 31, 2024: 563,721 million yen)

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Non-current assets	4,186,336	4,256,261
Electric utility plant and equipment	2,555,037	3,068,873
Hydroelectric power production facilities	207,012	212,611
Thermal power production facilities	402,661	378,065
Nuclear power production facilities	224,175	664,666
Transmission facilities	562,392	568,731
Transformation facilities	261,503	270,699
Distribution facilities	733,673	777,897
General facilities	131,754	135,907
Others electric utility plant and equipment	31,863	60,293
Others non-current assets	232,132	193,164
Construction in progress	759,587	358,353
Construction and retirement in progress	701,459	293,662
Special account related to nuclear power decommissioning	17,817	19,614
Special account related to reprocessing of spent nuclear fuel	40,310	45,077
Nuclear fuel	143,637	143,896
Loaded nuclear fuel	30,591	31,935
Nuclear fuel in processing	113,045	111,960
Investments and Others assets	495,941	491,973
Long-term investments	148,900	139,581
Assets related to retirement benefits	35,091	39,122
Deferred tax assets	181,372	122,361
Others	131,034	191,066
Allowance for doubtful accounts (Credit)	(457)	(157)
Current assets	1,202,387	1,141,952
Cash and deposits	483,709	474,520
Notes and accounts receivable - trade	262,901	221,095
Short-term investments	48,643	76,970
Inventories	92,806	78,861
Others	315,677	291,002
Allowance for doubtful accounts (Credit)	(1,351)	(498)
<b>Total</b>	<b>5,388,723</b>	<b>5,398,213</b>

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities and net assets		
Non-current liabilities	3,319,923	3,237,736
Bonds payable	1,575,700	1,578,700
Long-term borrowings	1,383,710	1,353,339
Contribution payable for nuclear reactor decommissioning	—	129,983
Provision for disaster recovery expenses	3,142	2,929
Liabilities related to retirement benefits	125,070	122,924
Deferred tax liabilities related to revaluation	1,279	—
Others	236,020	49,859
Current liabilities	1,157,721	1,151,667
Current portion of non-current liabilities	331,680	417,322
Notes and accounts payable - trade	231,281	202,718
Accrued taxes	62,601	42,566
Provision for disaster recovery expenses	4,217	964
Others	527,940	488,095
Total Liabilities	4,477,645	4,389,404
Shareholders' equity	779,963	948,013
Share capital	251,441	251,441
Capital surplus	23,291	23,306
Retained earnings	509,385	677,358
Treasury shares	(4,154)	(4,092)
Accumulated other comprehensive income	47,731	37,170
Valuation difference on available-for-sale securities	7,598	9,106
Deferred gains or losses on hedges	7,153	9,351
Revaluation reserve for land	(937)	(890)
Foreign currency translation adjustment	5,533	4,586
Accumulated adjustments for retirement benefits	28,383	15,016
Non-controlling interests	83,383	23,625
Total net assets	911,078	1,008,809
Total	5,388,723	5,398,213

(2) Consolidated Statements of Income and Consolidated Statement of Comprehensive Income  
Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Operating revenues	2,817,813	2,644,912
Electric utility operating revenues	2,531,759	2,422,057
Others Business Operating Revenues	286,054	222,854
Operating expenses	2,495,550	2,364,580
Electric utility operating expenses	2,228,642	2,171,587
Other business operating expenses	266,907	192,993
Operating profit	322,263	280,332
Non-operating income	9,642	10,746
Dividend income	769	866
Interest income	708	1,180
Gain on sale of securities	1,983	—
Gain on sale of goods	1,920	1,729
Share of profit of entities accounted for using equity method	572	5,054
Others	3,689	1,915
Non-operating expenses	39,966	34,353
Interest expenses	24,544	25,928
Others	15,422	8,424
Total ordinary revenues	2,827,456	2,655,659
Total operating expenses	2,535,516	2,398,934
Ordinary profit	291,940	256,725
Net income before income taxes and adjustments	291,940	256,725
Income taxes - current	43,415	33,544
Income taxes - deferred	18,086	38,404
Total income taxes	61,502	71,949
Net income	230,438	184,776
Net income attributable to non-controlling interests	4,336	1,968
Profit attributable to owners of parent	226,102	182,807

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net income or net loss (-)	230,438	184,776
Comprehensive income of Others		
Others Valuation Difference on Available-for-sale Securities	4,963	1,386
Deferred hedge gains or losses	6,465	1,965
Foreign currency translation adjustment account	2,732	(130)
Adjustment for retirement benefits	41,188	(14,045)
Equity in earnings of affiliates	46	833
Total comprehensive income of Others	55,396	(9,990)
Comprehensive income	285,835	174,786
(Breakdown)		
Comprehensive income attributable to owners of the parent	280,090	172,977
Comprehensive income attributable to non-controlling interests	5,744	1,808

### (3) Consolidated Statements Of Changes In Equity

FY2024 (Year ended March 31, 2025) and FY2023 (Year ended March 31, 2024)

#### For the fiscal year ending March 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total Shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains/losses on hedges
Balance at the beginning of current period	251,441	22,250	286,048	(4,512)	555,227	2,910	697
Changes of items during the period							
Changes in parent's ownership interests arising from transactions with non-controlling interests		1,040			1,040		
Dividends of surplus			(2,505)		(2,505)		
Net income attributable to owners of parent			226,102		226,102		
Purchases of treasury shares				(297)	(297)		
Disposal of treasury shares			(277)	655	378		
Reversal of revaluation reserve for land			17		17		
Net changes of items other than shareholders' equity						4,687	6,456
Total changes of items during the period	-	1,040	223,336	358	224,735	4,687	6,456
Balance at the end of current period	251,441	23,291	509,385	(4,154)	779,963	7,598	7,153

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	(919)	2,897	(11,824)	(6,239)	82,111	631,099
Changes of items during the period						
Changes in parent's ownership interests arising from transactions with non-controlling interests						1,040
Dividends of surplus						(2,505)
Net income attributable to owners of parent						226,102
Purchases of treasury shares						(297)
Disposal of treasury shares						378
Reversal of revaluation reserve for land						17
Net changes of items other than shareholders' equity	(17)	2,636	40,208	53,971	1,272	55,243
Total changes of items during the period	(17)	2,636	40,208	53,971	1,272	279,979
Balance at the end of current period	(937)	5,533	28,383	47,731	83,383	911,078

**For the fiscal year ending March 2025**

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total Shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains/losses on hedges
Balance at the beginning of current period	251,441	23,291	509,385	(4,154)	779,963	7,598	7,153
Changes of items during the period							
Changes in parent's ownership interests arising from transactions with non-controlling interests		15			15		
Dividends of surplus			(12,527)		(12,527)		
Net loss attributable to owners of parent			182,807		182,807		
Purchases of treasury shares				(24)	(24)		
Disposal of treasury shares			(0)	85	85		
Reversal of revaluation reserve for land			(4)		(4)		
Change in scope of consolidation			(2,301)		(2,301)		
Net changes of items other than shareholders' equity						1,508	2,198
Total changes of items during the period	-	15	167,972	61	168,049	1,508	2,198
Balance at the end of current period	251,441	23,306	677,358	(4,092)	948,013	9,106	9,351

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	(937)	5,533	28,383	47,731	83,383	911,078
Changes of items during the period						
Changes in parent's ownership interests arising from transactions with non-controlling interests						15
Dividends of surplus						(12,527)
Net income attributable to owners of parent						182,807
Purchases of treasury shares						(24)
Disposal of treasury shares						85
Reversal of revaluation reserve for land						(4)
Change in scope of consolidation						(2,301)
Net changes of items other than shareholders' equity	46	(947)	(13,366)	(10,561)	(59,757)	(70,318)
Total changes of items during the period	46	(947)	(13,366)	(10,561)	(59,757)	97,730
Balance at the end of current period	(890)	4,586	15,016	37,170	23,625	1,008,809

## (4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Net income before income taxes or net loss before income taxes (-)	291,940	256,725
Depreciation expense	191,554	205,540
Decommissioning costs of nuclear power units	8,405	—
Amortization of Nuclear Decommissioning Related Provisional Account	2,441	3,597
Amortization of nuclear fuel	—	1,648
Loss on disposal of fixed assets	5,184	5,212
Increase/Decrease in Liabilities Related to Retirement Benefits (- indicates decrease)	(38,022)	13,413
Increase/Decrease in Accumulated Adjustment for Retirement Benefits (- indicates decrease)	57,184	(19,178)
Increase/Decrease in Contribution payable for nuclear reactor decommissioning (- indicates decrease)	—	135,671
Increase/Decrease in Asset retirement obligations (- indicates decrease)	(97)	(184,618)
Interest and dividends received	(1,477)	(2,047)
Interest expenses	24,544	25,928
Increase/decrease in accounts receivable (- indicates increase)	(28)	(315)
Increase/Decrease in Accounts Receivable (- indicates increase)	(43,712)	11,199
Increase/decrease in inventories (- indicates increase)	41,352	8,974
Increase/decrease in accounts payable (- indicates decrease)	(21,825)	2,647
Others	(36,331)	21,736
<b>Subtotal</b>	<b>481,112</b>	<b>486,136</b>
Interest and dividend received amount	1,433	3,018
Interest payment amount	(24,446)	(24,836)
Amount of corporate taxes paid	(7,938)	(53,986)
<b>Net cash provided by (used in) operating activities</b>	<b>450,160</b>	<b>410,330</b>
<b>Cash flows from investing activities</b>		
Expenditure for acquisition of fixed assets	(357,236)	(394,076)
Expenditure on investments and loans	(27,230)	(6,592)
Income from the recovery of investments and loans	43,021	6,997
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(1,357)	(45,958)
Others	9,251	17,012
<b>Net cash provided by (used in) investing activities</b>	<b>(333,550)</b>	<b>(422,617)</b>
<b>Cash flows from financing activities</b>		
Income from issuance of corporate bonds	94,647	162,458
Expenditure for redemption of corporate bonds	(160,000)	(100,000)
Proceeds from long-term borrowings	110,589	223,893
Expenditure for repayment of long-term borrowings	(138,305)	(225,097)
Proceeds from short-term borrowings	22,350	18,921
Expenditure from repayment of short-term borrowings	(14,317)	(27,300)
Proceeds from issuance of commercial paper	60,000	35,000
Expenditure for redemption of commercial paper	(60,000)	(35,000)
Amount of dividend payment	(2,593)	(12,540)
Dividends paid to non-controlling interests	(2,903)	(1,415)
Others	(5,516)	(4,770)
<b>Net cash provided by (used in) financing activities</b>	<b>(96,050)</b>	<b>34,148</b>
Translation differences on cash and cash equivalents	897	(85)
<b>Increase (decrease) in cash and cash equivalents (- indicates decrease)</b>	<b>21,457</b>	<b>21,776</b>
Cash and cash equivalents at the beginning of the period	507,896	529,354
<b>Cash and cash equivalents at end of period</b>	<b>529,354</b>	<b>551,131</b>