



Quarterly Financial Report

The information shown below is an English translation of “Quarterly Financial Report for the Three Months Period Ended June 30, 2024,” which was filed with stock exchanges (Tokyo and Nagoya) on the date shown below pursuant to their regulations, for your convenience. Be advised that the Japanese version (the original) shall prevail if in any case a discrepancy arises between the original and the English translation.

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (August 9, 2024) Quarterly Financial Report for the Three Months Period Ended June 30, 2024 (FY 2024)

(In accordance with provisions of regulations in Japan, and accounting standards generally accepted in Japan)
Stock code: 9502 URL: <http://www.chuden.co.jp/english/ir/index.html> Stock listed on: Tokyo SE, Nagoya SE
Representative: Mr. Hayashi Kingo, President
Contact: Hayakawa Hideki, General Manager, Head of Investor Relations Section. Tel: +81-52-951-8211
Commencement of payment of dividend: -
Preparation of supplementary materials for quarterly financial results: Yes
Information meeting for financial results: None

(Figures are rounded down to the nearest million yen)
(Figures in parentheses are negative numbers)

1. Performance over the Three Months Period Ended June 30, 2024 (Consolidated) (April 1, 2024 - June 30, 2024)

(1) Consolidated Operating Results

?: change from the same period of the previous fiscal year

	Operating Revenues		Operating Income		Ordinary Income		Net income attributable to owners of parent	
For the three months ended	million yen	%	million yen	%	million yen	%	million yen	%
June 30, 2024	820,592	(8.6)	85,867	(45.4)	124,925	(48.6)	99,537	(50.7)
June 30, 2023	897,604	172	157,186	278.9	242,941	654.1	202,050	883.5

(Note) Comprehensive income

FY2024 1Q: 220,556 million yen (YoY: -23.0 %), FY2023 1Q: 286,263 million yen (YoY: 111.0 %)

	Net Income per Share (Primary)	Net Income per Share (Fully diluted)
For the three months ended	yen	yen
June 30, 2024	131.65	131.64
June 30, 2023	267.21	267.21

(2) Consolidated Financial Standing

	Total Assets	Net Assets	Shareholders' Equity Ratio
As of	million yen	million yen	%
June 30, 2024	7,246,227	2,890,580	38.4
March 31, 2024	7,108,617	2,695,071	36.4

(Reference) Shareholders' Equity (June 30, 2024: 2,781,739 million yen, March 31, 2024: 2,585,452 million yen)

2. Dividends

	Annual Dividends per Share				
	1Q end	2Q end	3Q end	4Q end	Annual
	yen	yen	yen	yen	yen
Fiscal Year ended March 31, 2024	-	25.00	-	30.00	55.00
Fiscal Year ending March 31, 2025	-				
Fiscal Year ending March 31, 2025(Forecasts)		30.00	-	30.00	60.00

(Note) Forecasts revision of dividends from the latest announcement: None

3. Forecasts of Consolidated Results for the Fiscal Year Ending March 31, 2025 (approximate estimate)

	Operating Revenues		Ordinary Income		Net Income attributable to owners of parent		Net Income per Share (Primary)
	million yen	%	million yen	%	million yen	%	yen
For the fiscal year ending March 31, 2025	3,600,000	(03)	215,000	(57.8)	170,000	(57.8)	224.84

(Note) Forecasts revision of consolidated results from the latest announcement: None

<Notes>

(1) Significant changes in the scope of consolidation during the period: None

New: - Company name:

Excluded: - Company name:

(2) Application of special accounting treatment used in preparation of the consolidated quarterly financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, restatements:

- i) Changes in accounting policies to comply with the revised accounting standards : None
- ii) Changes in accounting policies, other than under i) : None
- iii) Changes in accounting estimates : None
- iv) Restatements : None

(4) Number of shares issued (common stock)

	(shares)			
i) Number of shares issued at the end of period	June 30, 2024	758,000,000	March 31, 2024	758,000,000
ii) Number of treasury shares at the end of period	June 30, 2024	1,899,988	March 31, 2024	1,890,947
iii) Weighted average number of shares during each of the following three months (Apr.-Jun.)	For the three months ended June 30, 2024	756,102,609	For the three months ended June 30, 2023	756,137,048

(Note) Chubu Electric Power Co., Inc. (hereinafter referred to as “the Company”) and the Company’s wholly-owned subsidiary, Chubu Electric Power Miraiz, have introduced a Performance-Linked Stock Remuneration Plan (BBT: Board Benefit Trust). The number of the Company’s shares regarding BBT held by the Trust is included in the number of treasury shares at the end of period. (386,800 shares for FY2024 1Q and, 386,800 shares for FY2023)

In addition, the Company’s shares held by the Trust are included in treasury shares as a deduction in the calculation of weighted average number of shares during each of the following three months (Apr.-Jun.). (386,800 shares for FY2024 1Q and, 386,800 shares for FY2023 1Q)

※ Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

<Explanations Regarding Appropriate Use of the Forecasts, and Other Special Remarks>

1. Information concerning the forecasts is mentioned on page No.10 and 11 [Summary of Forecast for FY2024] in supplementary quarterly materials “Presentation Materials for Three-Months ended June 30, 2024.”
2. The forecasts are based on information available as of the date of this announcement is made, and also, assumptions as of the date of this announcement is made on uncertain factors that would affect future results.
Actual results may materially differ by various causes in the future.
3. We also disclosed supplementary quarterly materials “Presentation Materials for Three-Months ended June 30, 2024” through TDnet on July 31, 2024.

The Attached Document

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1. Summary of Operating Results and Other

Information on the status of business results is mentioned in supplementary quarterly materials “Presentation Materials for Three-Months ended June 30, 2024.”

We also disclosed supplementary quarterly materials “Presentation Materials for Three-Months ended June 30, 2024” through TDnet on July 31, 2024.

1. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of Mar. 31, 2024	As of Jun. 30, 2024
ASSETS		
Noncurrent Assets	5,818,743	5,967,278
Electric utility plant and equipment	2,386,877	2,336,898
Hydroelectric power production facilities	283,271	281,151
Nuclear power production facilities	130,024	86,015
Transmission facilities	558,015	554,926
Transformation facilities	435,289	433,082
Distribution facilities	801,676	803,483
General facilities	155,508	155,584
Other electric utility plant and equipment	23,091	22,655
Other noncurrent assets	487,425	504,694
Construction in progress	464,394	469,028
Construction and retirement in progress	391,285	395,919
Special account related to reprocessing of spent nuclear fuel	73,109	73,109
Nuclear fuel	198,743	199,120
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	158,702	159,080
Investments and other assets	2,281,302	2,457,537
Long-term investments	308,758	312,211
Long-term investments in subsidiaries and associates	1,785,977	1,956,763
Net defined benefit asset	7,651	8,365
Deferred tax assets	153,725	149,019
Other	30,595	36,593
Allowance for doubtful accounts	(5,406)	(5,416)
Current Assets	1,289,873	1,278,949
Cash and deposits	390,806	310,864
Notes and accounts receivable - trade and contract assets	353,997	364,164
Inventories	270,501	274,229
Other	275,792	332,971
Allowance for doubtful accounts	(1,223)	(3,280)
Total	7,108,617	7,246,227
LIABILITIES AND NET ASSETS		
Noncurrent Liabilities	3,115,679	3,114,418
Corporate bonds	728,039	761,039
Long-term borrowings	1,750,583	1,768,190
Accrued decommissioning contributions	—	232,745
Provision for loss in conjunction with discontinued operations of nuclear power plants	4,276	4,276
Net defined benefit liability	125,769	125,589
Other	507,010	222,577
Current Liabilities	1,296,356	1,239,359
Current portion of noncurrent liabilities	282,510	315,495
Short-term borrowings	319,534	321,560
Notes and accounts payable - trade	271,297	261,133
Accrued taxes	90,587	46,555
Other	332,427	294,614
Reserves Under Special Laws	1,509	1,868
Reserve for fluctuation in water levels	1,509	1,868
Total Liabilities	4,413,545	4,355,646
Shareholders' Equity	2,256,939	2,333,774
Capital stock	430,777	430,777
Capital surplus	70,522	70,541
Retained earnings	1,758,430	1,835,263
Treasury shares	(2,790)	(2,807)
Accumulated other comprehensive income	328,512	447,965
Valuation difference on available-for-sale securities	21,330	17,761
Deferred gains or losses on hedges	80,509	125,049
Foreign currency translation adjustments	228,657	306,677
Remeasurements of defined benefit plans	(1,984)	(1,521)
Share acquisition rights	0	0
Noncontrolling Interests	109,618	108,840
Total Net Assets	2,695,071	2,890,580
Total	7,108,617	7,246,227

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

	(Millions of yen)	
	Three-months ended Jun. 30, 2023	Three-months ended Jun. 30, 2024
Operating Revenues	897,604	820,592
Electricity	749,013	674,479
Other	148,591	146,112
Operating Expenses	740,418	734,724
Electricity	603,165	597,954
Other	137,253	136,769
Operating Income	157,186	85,867
Nonoperating Income	93,779	46,708
Dividend income	771	573
Interest income	12	67
Share of profit of entities accounted for using equity method	90,655	40,989
Other	2,339	5,078
Nonoperating Expenses	8,024	7,650
Interest expenses	5,143	5,891
Other	2,881	1,759
Total Ordinary Revenues	991,383	867,301
Total Ordinary Expenses	748,442	742,375
Ordinary Income	242,941	124,925
Provision or Reversal of Reserve for Fluctuation in Water Levels	283	359
Provision of reserve for fluctuation in water levels	283	359
Extraordinary Income	6,300	—
Gain on disposition of investment securities	6,300	—
Income Before Income Taxes	248,958	124,566
Total Income Taxes	45,362	23,413
Net Income	203,595	101,152
Net income attributable to noncontrolling interests	1,544	1,614
Net income attributable to owners of parent	202,050	99,537

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three-months ended Jun. 30, 2023	Three-months ended Jun. 30, 2024
Net Income	203,595	101,152
Other Comprehensive Income		
Valuation difference on available-for-sale securities	(1,782)	(250)
Deferred gains or losses on hedges	3,319	2,988
Foreign currency translation adjustments	833	2,006
Remeasurements of defined benefit plans, net of tax	920	1,180
Share of other comprehensive income of entities accounted for using equity method	79,376	113,478
Total other comprehensive income	82,668	119,403
Comprehensive Income	286,263	220,556
Comprehensive income attributable to		
Owners of parent	283,907	218,990
Noncontrolling interests	2,356	1,565

(3) Notes regarding Consolidated Financial Statements

(Note regarding Issue on Going Concern)

Not applicable

(Note regarding the Case of Material Fluctuation in Shareholders' Equity Occurs)

Not applicable

(Application of Special Accounting Treatment Used in Preparation of the Quarterly Consolidated Financial Statements)

Calculation of tax expenses

Tax expenses are calculated by rationally estimating the effective tax rate after applying tax effect accounting on income/loss before income taxes for the consolidated fiscal year including the first quarter of the current consolidated fiscal year, and multiplying the quarterly income/loss before income taxes with the estimated effective tax rate.

However, if the calculation of tax expenses using the estimated effective tax rate would significantly lack rationality, the statutory income tax rate is to be used.

(Additional Information)

On April 1, 2024, the “Act for Partial Revision of the Electricity Business Act, etc. for the Purpose of Establishing Electricity Supply System for Realization of Decarbonized Society” (Act No. 44 of June 7, 2023, hereinafter referred to as the “Revised Act”) and the “Ministerial Ordinance Concerning the Establishment of Relevant Ministerial Ordinances for the Enforcement of the Act for Partial Revision of the Electricity Business Act, etc. for Realization of Decarbonized Society” (March 29, 2024, Ministerial Ordinance of the Ministry of Economy, Trade and Industry No. 21; hereinafter referred to as the “Revised Ministerial Ordinance”) were enacted. The “Ministerial Ordinance for the Setting of Reserve for the Decommissioning of Nuclear Power Plants” (Ordinance No. 30 of the Ministry of International Trade and Industry, May 25, 1989, hereinafter referred to as the “Dismantlement Ministerial Ordinance”) was repealed and the Electric Utility Accounting Rules were revised.

Previously, the cost required for the decommissioning of a commercial nuclear power reactor was recorded as an asset retirement obligation, and the asset retirement obligation for the decommissioning of a specific nuclear power facility was recorded as an expense on a straight-line basis over the operational period of the facility based on the total estimated cost of dismantling the nuclear power facility in accordance with the provisions of the Dismantlement Ministerial Ordinance. However, after the effective date of the Revised Ministerial Ordinance, the contribution to the decommissioning prescribed in Article 11, paragraph 2 of the “Law Concerning the Implementation of Spent Fuel Reprocessing and Promotion of Decommissioning of Nuclear Power Plants” as revised by Article 3 of the Revised Act shall be recorded as operating expenses for electric power business.

Nuclear power operators have been responsible for securing funds required for the decommissioning of their own commercial nuclear power reactors. Nuclear power operators are responsible for paying the decommissioning contribution to Nuclear Reprocessing Organization of Japan (hereinafter referred to as the “Organization”) annually based on the Revised Act. The Organization is now financially responsible for securing, managing, and paying for the funds required for the decommissioning of nuclear power plants.

As a result, 44,058 million yen of assets equivalent to asset retirement obligations and 44,058 million yen of asset retirement obligations were reversed in the first quarter of FY2024. The total amount of ¥240,770 million that must be paid to the Organization to cover the necessary expenses for decommissioning promotion activities pursuant to the provision of Article 10, Paragraph 1 of the Supplementary Provisions of the Revised Act is recorded as unpaid decommissioning contribution pursuant to the provision of Article 7 of the Supplementary Provisions of the Revised Ministerial Ordinance, and the amount is recorded as expenses, but the asset retirement obligation is reversed in accordance with the same provision. However, the amount of the asset retirement obligation was deducted from the said cost in accordance with the provision of Article 7 of the Supplementary Provision of the Revised Ordinance. In addition, ¥8,025 million of the unpaid decommissioning contribution was transferred to current portion of long-term liabilities. There is no effect from this change on profit and loss.

(Notes to consolidated quarterly balance sheets)

Contingent Liabilities

	Millions of yen	
	March 31, 2024	June 30, 2024
(1) Guarantees for bonds and borrowings		
Japan Nuclear Fuel Limited	¥ 88,845	¥ 88,416
The Japan Atomic Power Company	38,095	38,095
Guarantees of housing and other loans for employees	22,818	21,791
Ene One denki Co., Ltd.	3,060	3,060
Diamond Transmission Partners Hornsea One Limited	2,244	2,388
MC Retail Energy Co., Ltd.	2,172	2,172
Daigas Oita Mirai Solar Co., Ltd.	925	925
Transmission and Distribution IT & OT Systems LLC	638	638
Diamond Transmission Partners Walney Extension Limited	442	471
Rakuten Trust Co., Ltd.	490	420
Suzukawa Energy Center Ltd.	318	318
Tahara Solar Co., Ltd.	262	262
Akita Offshore Wind Corporation	187	187
Others	29	29
(2) Guarantees related to other contracts:		
Ecowende C.V.	-	49,014
Mitsubishi Corporation	39,284	24,254
Yonago Biomass Power Generation LLC	1,948	2,073
Akita Noshiro/ Mitane/ Oga Offshore Wind LLC	2,016	2,067
Chiba Choshi Offshore Wind LLC	1,820	1,868
Aichi Gamagori Biomass Power Generation LLC	733	780
Omaezaki Port Biomass Energy LLC	680	724
Toyotomi Wind Energy LLC	680	680
Akita Yurihonjo Offshore Wind LLC	370	431
Marubeni Corporation	374	319
MC Retail Energy Co., Ltd	307	215
Diamond Transmission Partners Hornsea One Limited	180	191
Phoenix Operation and Maintenance Company LLC*	680	-
Others	268	194

*With regard to ¥680 million of the contingent liabilities in the table above as of March 31, 2024, the Company has concluded an agreement with JERA Co., Inc. to compensate the Company for any loss arising from a debt guarantee.

(Notes to consolidated quarterly statements of income)

Significant seasonal fluctuations in sales or operating expenses

First quarter of FY 2023 (from April 1, 2023 to June 30, 2023)

Our group's quarterly performance is subject to seasonal fluctuations because the amount of electricity sold tends to be higher in summer and winter, and operating expenses are affected by the timing of completion of repair work at power plants.

First quarter of FY 2024 (from April 1, 2024 to June 30, 2024)

Our group's quarterly performance is subject to seasonal fluctuations because the amount of electricity sold tends to be higher in summer and winter, and operating expenses are affected by the timing of completion of repair work at power plants.

(Notes to consolidated quarterly statements of cash flows)

Consolidated quarterly statements of cash flows have not been prepared for the first quarter of the current fiscal year.

Also, depreciation and amortization expenses (including amortization expenses for intangible fixed assets excluding goodwill) for the first quarter of the consolidated fiscal year are as follows

	2023/1Q (from April 1, 2023 to June 30, 2023)	2024/1Q (from April 1, 2024 to June 30, 2024)
Depreciation and amortization expenses	42,122 million yen	43,544 million yen

(Segment Information, etc.)

【Segment Information】

I First quarter of FY 2023 (from April 1, 2023 to June 30, 2023)

Information on sales and profit or loss by reporting segment (million yen)

	Reporting Segment				Other*2	Total	Adjustment*3	Consolidated*4
	Miraiz	Power Grid	JERA*1	Subtotal				
Sales-External customers	730,449	76,323	-	806,772	90,832	897,604	-	897,604
Sales-Intersegment sales and transfers	11,716	123,993	-	135,709	113,078	248,788	(248,788)	-
Total	742,165	200,317	-	942,482	203,910	1,146,393	(248,788)	897,604
Segment profit (Ordinary income)	119,292	21,266	85,029	225,588	24,121	249,709	(6,768)	242,941

*1 “JERA” is the affiliate accounted for under the equity method so that JERA’s operating revenues aren’t recorded.

*2 “Other” is business segment that is not reporting segments and includes Renewable Energy Company, Business Development Division, Global Business Division, Nuclear Power Division, administrative division, and other affiliated companies.

*3 The segment income adjustment amount of -6,768 million yen is the elimination of inter-segment transactions.

*4 Segment income is adjusted to ordinary income in the quarterly consolidated statements of income.

II First quarter of FY 2024 (from April 1, 2024 to June 30, 2024)

Information on sales and profit or loss by reporting segment (million yen)

	Reporting Segment				Other*2	Total	Adjustment*3	Consolidated*4
	Miraiz	Power Grid	JERA*1	Subtotal				
Sales-External customers	645,166	73,700	-	718,866	101,725	820,592	-	820,592
Sales-Intersegment sales and transfers	10,339	121,398	-	131,738	113,123	244,861	(244,861)	-
Total	655,505	195,099	-	850,604	214,849	1,065,454	(244,861)	820,592
Segment profit (Ordinary income)	66,026	4,005	41,962	111,993	45,828	157,821	(32,896)	124,925

*1 “JERA” is the affiliate accounted for under the equity method so that JERA’s operating revenues aren’t recorded.

*2 “Other” is business segment that is not reporting segments and includes Renewable Energy Company, Business Development Division, Global Business Division, Nuclear Power Division, administrative division, and other affiliated companies.

*3 The segment income adjustment amount of -32,896 million yen is the elimination of inter-segment transactions.

*4 Segment income is adjusted to ordinary income in the quarterly consolidated statements of income.