



Quarterly Financial Report

The information shown below is an English translation of “Quarterly Financial Report for the Three Months Period Ended June 30, 2023,” 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 (July 28, 2023) Quarterly Financial Report for the Three Months Period Ended June 30, 2023 (FY 2023)

(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
 Projected date for submitting quarterly security report: August 4, 2023
 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, 2023 (Consolidated) (April 1, 2023 - June 30, 2023)

(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	
	million yen	%	million yen	%	million yen	%	million yen	%
For the three months ended June 30, 2023	897,604	172	157,186	278.9	242,941	654.1	202,050	883.5
June 30, 2022	765,963	45.9	41,486	86.0	32,216	(33.7)	20,544	(39.1)

(Note) Comprehensive income

FY2023 1Q: 286,263 million yen (YoY: 111.0 %), FY2022 1Q: 135,667 million yen (YoY: 125.4 %)

	Net Income per Share (Primary)	Net Income per Share (Fully diluted)
For the three months ended June 30, 2023	yen 267.21	yen 267.21
June 30, 2022	27.17	27.17

(2) Consolidated Financial Standing

	Total Assets	Net Assets	Shareholders' Equity Ratio
As of June 30, 2023	million yen 6,610,271	million yen 2,430,641	% 35.2
March 31, 2023	6,455,102	2,162,205	31.9

(Reference) Shareholders' Equity (June 30, 2023: 2,325,796 million yen, March 31, 2023: 2,060,809 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, 2023	-	25.00	-	25.00	50.00
Fiscal Year ending March 31, 2024	-				
Fiscal Year ending March 31, 2024(Forecasts)		25.00	-	25.00	50.00

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

3. Forecasts of Consolidated Results for the Fiscal Year Ending March 31, 2024 (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, 2024	3,650,000	(8.4)	310,000	375.8	260,000	580.1	343.85

(Note) Forecasts revision of consolidated results from the latest announcement: Yes

<Notes>

(1) Changes in important subsidiaries during the quarter under review

(accompanying changes in the extent of consolidated companies): 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, 2023	758,000,000	March 31, 2023	758,000,000
ii) Number of treasury shares at the end of period	June 30, 2023	1,864,830	March 31, 2023	1,859,483
iii) Weighted average number of shares during each of the following three months (Apr.-Jun.)	For the three months ended June 30, 2023	756,137,048	For the three months ended June 30, 2022	756,138,891

(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 FY2023 1Q and, 386,800 shares for FY2022 1Q)

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 FY2023 1Q and, 412,100 shares for FY2022 1Q)

<This report is not reviewed by Certified Public Accountants nor Auditors.>

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

1. The consolidated forecasts for the fiscal year ending March 31, 2024 have been revised from the previous announcement made in April 28, 2023. Information concerning the forecasts is mentioned on page No.10 [Summary of Forecast for FY2023] in supplementary quarterly materials “Presentation Materials for Three-Months ended June 30, 2023.”
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, 2023” through TD net at the same date.

The Attached Document

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1. Consolidated Financial Statements and Principal Notes
(1) Consolidated Balance Sheets

(Millions of yen)

	As of Mar. 31, 2023	As of Jun. 30, 2023
ASSETS		
Noncurrent Assets	5,288,432	5,449,623
Electric utility plant and equipment	2,374,221	2,382,103
Hydroelectric power production facilities	272,707	272,920
Nuclear power production facilities	137,969	136,045
Transmission facilities	572,839	567,342
Transformation facilities	443,652	440,062
Distribution facilities	795,389	795,024
General facilities	131,252	151,084
Other electric utility plant and equipment	20,411	19,624
Other noncurrent assets	436,309	431,150
Construction in progress	438,680	429,752
Construction and retirement in progress	376,015	367,087
Special account related to reprocessing of spent nuclear fuel	62,664	62,664
Nuclear fuel	193,250	193,464
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	153,210	153,423
Investments and other assets	1,845,970	2,013,152
Long-term investments	203,845	190,922
Long-term investments in subsidiaries and associates	1,442,048	1,611,914
Net defined benefit asset	1,783	1,885
Deferred tax assets	183,136	182,080
Other	28,367	31,512
Allowance for doubtful accounts	(13,210)	(5,162)
Current Assets	1,166,669	1,160,648
Cash and deposits	361,325	312,657
Notes and accounts receivable - trade and contract assets	365,548	337,132
Inventories	196,444	213,336
Other	244,984	299,026
Allowance for doubtful accounts	(1,633)	(1,505)
Total	6,455,102	6,610,271
LIABILITIES AND NET ASSETS		
Noncurrent Liabilities	3,032,667	3,130,442
Corporate bonds	862,960	842,960
Long-term borrowings	1,548,176	1,666,341
Provision for loss in conjunction with discontinued operations of nuclear power plants	7,956	7,956
Net defined benefit liability	136,875	135,152
Asset retirement obligations	290,189	291,608
Other	186,510	186,423
Current Liabilities	1,258,555	1,047,229
Current portion of noncurrent liabilities	234,963	180,791
Short-term borrowings	280,276	283,234
Notes and accounts payable - trade	327,487	250,194
Accrued taxes	50,589	63,953
Other	365,238	269,055
Reserves Under Special Laws	1,674	1,957
Reserve for fluctuation in water levels	1,674	1,957
Total Liabilities	4,292,897	4,179,629
Shareholders' Equity	1,891,735	2,074,864
Capital stock	430,777	430,777
Capital surplus	70,571	70,573
Retained earnings	1,393,120	1,576,255
Treasury shares	(2,733)	(2,741)
Accumulated other comprehensive income	169,074	250,931
Valuation difference on available-for-sale securities	15,097	12,783
Deferred gains or losses on hedges	32,133	73,341
Foreign currency translation adjustments	133,859	176,054
Remeasurements of defined benefit plans	(12,016)	(11,249)
Share acquisition rights	0	0
Noncontrolling Interests	101,394	104,844
Total Net Assets	2,162,205	2,430,641
Total	6,455,102	6,610,271

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

(Millions of yen)

	Three-months ended Jun. 30, 2022	Three-months ended Jun. 30, 2023
Operating Revenues	765,963	897,604
Electricity	624,079	749,013
Other	141,884	148,591
Operating Expenses	724,477	740,418
Electricity	591,901	603,165
Other	132,576	137,253
Operating Income	41,486	157,186
Nonoperating Income	3,934	93,779
Dividend income	1,427	771
Interest income	8	12
Share of profit of entities accounted for using equity method	—	90,655
Other	2,499	2,339
Nonoperating Expenses	13,204	8,024
Interest expenses	4,854	5,143
Share of loss of entities accounted for using equity method	7,456	—
Other	893	2,881
Total Ordinary Revenues	769,898	991,383
Total Ordinary Expenses	737,682	748,442
Ordinary Income	32,216	242,941
Provision or Reversal of Reserve for Fluctuation in Water Levels	(268)	283
Provision of reserve for fluctuation in water levels	—	283
Reversal of reserve for fluctuation in water levels	(268)	—
Extraordinary Income	—	6,300
Gain on disposition of investment securities	—	6,300
Income Before Income Taxes	32,485	248,958
Total Income Taxes	10,259	45,362
Net Income	22,225	203,595
Net income attributable to noncontrolling interests	1,680	1,544
Net income attributable to owners of parent	20,544	202,050

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three-months ended Jun. 30, 2022	Three-months ended Jun. 30, 2023
Net Income	22,225	203,595
Other Comprehensive Income		
Valuation difference on available-for-sale securities	2,578	(1,782)
Deferred gains or losses on hedges	1,188	3,319
Foreign currency translation adjustments	680	833
Remeasurements of defined benefit plans, net of tax	91	920
Share of other comprehensive income of entities accounted for using equity method	108,902	79,376
Total other comprehensive income	113,441	82,668
Comprehensive Income	135,667	286,263
Comprehensive income attributable to		
Owners of parent	133,919	283,907
Noncontrolling interests	1,747	2,356

(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.