



Financial Report

The information shown below is an English translation of “Financial Report for the Fiscal Year Ended March 31, 2025”, 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 (April 28, 2025) Financial Report for the Fiscal Year Ended March 31, 2025 (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
 Shareholders' Meeting: June 26, 2025
 Commencement of payment of dividend: June 27, 2025
 Projected date for submitting annual security report: June 25, 2025
 Preparation of supplementary materials for financial results: Yes
 Information meeting for financial results: Yes (for analysts and institutional investors)

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

1. Performance over the Fiscal Year Ended March 31, 2025 (Consolidated) (April 1, 2024 - March 31, 2025)

(1) Consolidated Operating Results

%: change from the previous year

	Operating Revenue		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2024	3,669,234	1.6	242,045	(29.5)	276,400	(45.7)	202,087	(49.9)
FY2023	3,610,414	(9.4)	343,339	220.6	509,295	681.7	403,140	954.5

(Note) Comprehensive income

(FY2024: 267,302 million yen (YoY: -53.4%), FY2023: 574,106 million yen (YoY: 613.1 %))

	Profit per Share (Primary)	Profit Per Share (Fully diluted)	ROE (Return [Profit] on Equity)	ROA (Return [Ordinary Profit] on Assets)	Operating Profit / Operating Revenue
	yen	yen	%	%	%
FY2024	267.41	267.40	7.5	3.9	6.6
FY2023	533.17	533.16	17.4	7.5	9.5

(Reference) Equity in net income of affiliates (FY2024: 61,137 million yen, FY2023: 188,745 million yen)

(2) Consolidated Financial Standing

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
As of	million yen	million yen	%	yen
Mar 31, 2025	7,124,812	2,858,530	39.1	3,689.67
Mar 31, 2024	7,108,617	2,695,071	36.4	3,419.42

(Reference) Shareholders' Equity (Mar 31, 2025: 2,786,524 million yen, Mar 31, 2024: 2,585,452 million yen)

(3) Outline of Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
	million yen	million yen	million yen	million yen
FY2024	301,345	(391,767)	(27,649)	292,467
FY2023	344,074	(388,330)	87,084	418,518

2. Dividends

	Annual Dividends per Share					Total Dividends paid (fully-year) million yen	Payout Ratio (Consolidated) %	Dividends on net assets (Consolidated) %
	1Q end	2Q end	3Q end	4Q end	Annual			
	yen	yen	yen	yen	yen			
FY2023	-	25.00	-	30.00	55.00	41,612	10.3	1.8
FY2024	-	30.00	-	30.00	60.00	45,393	22.4	1.7
FY2025 (Forecasts)	-	35.00	-	35.00	70.00		28.6	

(Reference) Consolidated payout ratio after time lag adjustment* FY2025 (Forecasts): Approx. 32 %, FY2024: 24.1 %, FY2023: 15.5%

*In calculating consolidated payout ratio, time lag impact incurred by fuel cost adjustment system were excluded from profit attributable to owners of parent. (Time lag gain/loss included in ordinary profit : Time lag gain of 20.0 billion yen in FY 2025 (Forecasts), time lag gain of 12.0 billion yen in FY 2024 and time lag gain of 138.0 billion yen in FY 2023)

3. Forecasts of Consolidated Results for the Fiscal Year Ending March 31, 2026 (approximate estimate)

#: change from the previous year

	Operating Revenue		Ordinary Profit		Profit attributable to owners of parent		Profit per Share (Primary)
	million yen	%	million yen	%	million yen	%	yen
FY2025	3,550,000	(3.2)	230,000	(16.8)	185,000	(8.5)	244.96

<Notes>

(1) Significant changes in the scope of consolidation during the period: Yes

New: -

Company name:

Excluded: 3 companies

Company name: TOENEC CORPORATION,

TOENEC SERVICE CORPORATION,

Asahi Synchrotech Corporation

(2) 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

(3) Number of shares issued (common stock)

	(shares)			
i) Number of shares issued at the end of period	March 31, 2025	758,000,000	March 31, 2024	758,000,000
ii) Number of treasury shares at the end of period	March 31, 2025	2,777,558	March 31, 2024	1,890,947
iii) Weighted average number of shares outstanding during the period	FY2024	755,735,537	FY2023	756,125,297

(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. (1,248,100 shares as of FY2024, and 386,800 share as of 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 the period. (745,675 shares for FY2024 and 386,800 shares for FY2023)

(Reference) Nonconsolidated Results

Performance over the Fiscal Year Ended March 31, 2025 (Nonconsolidated) (April 1, 2024 - March 31, 2025)

(1) Operating Results

	Operating Revenue		Operating Profit		Ordinary Profit		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2024	291,152	22.7	30,848	-	50,297	-	53,881	-
FY2023	237,319	5.5	(13,691)	(26.5)	(14,513)	-	(4,773)	-

#: change from the previous year

	Profit Per Share (Primary)	Profit Per Share (Fully diluted)
	yen	yen
FY2024	71.29	-
FY2023	(6.31)	-

(2) Financial Standing

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
As of	million yen	million yen	%	yen
Mar 31, 2025	4,825,600	1,455,069	30.2	1,926.47
Mar 31, 2024	4,808,415	1,450,953	30.2	1,918.76

(Reference) Shareholders' Equity Mar 31, 2025: 1,455,069 million yen Mar 31, 2024: 1,450,953 million yen

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

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

- Information concerning the forecasts is mentioned on slide No.10 and 11 [Summary of Forecast for FY2025] in supplementary materials "Investors Meeting for Fiscal Year ended March 31, 2025."
- 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 caused in the future.
- We also disclosed supplementary materials "Investors Meeting for Fiscal Year ended March 31, 2025" through TD net at the same date. We are planning to hold the web meeting for analysts and institutional investors. Presentation materials used at the meeting are available on our website.

The Attached Document

<Table of Contents>

Summary of Operating Results and Other	2
1. Summary of Operating Results	2
2. Summary of Financial Standing	3
3. Summary of Cash Flow	3
4. Outlook for the Next Period	4
Basic Policy for Selection of Accounting Standards	6
Consolidated Financial Statements and Principal Notes	
1. Consolidated Balance Sheet	7
2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	8
Consolidated Statements of Income	8
Consolidated Statements of Comprehensive Income	9
3. Consolidated Statements of Change in Net Assets	10
4. Consolidated Statements of Cash Flows	11
5. Notes on Consolidated Financial Statements	12
(Note regarding Issue on Going Concern)	12
(Segment information)	13
(Per share information)	18
(Subsequent events)	18

Summary of Operating Results and Other

1. Summary of Operating Results

For business performance, consolidated operating revenue increased by 1.6% from the previous consolidated fiscal year to 3,669.2 billion yen, mainly due to an increase in electricity sales although there was a decrease in fuel cost adjustment charge, etc.

Ordinary profit / loss decreased by 232.8 billion yen compared to the previous consolidated fiscal year, resulting in a profit of 276.4 billion yen, mainly due to a decrease in profit caused by the time lag impact reflecting fluctuation of fuel price and other factors into electricity sales price, in cost reduction effects from restructuring the power procurement portfolio at Miraiz and an increase in the cost of securing adjusting capacity to appropriately balance supply and demand in Power Grid.

Ordinary profit excluding time lag decreased by 107.0 billion yen from the previous consolidated fiscal year to 264.0 billion yen.

In addition, we recorded a loss on valuation of securities of 6.4 billion yen at subsidiaries and other companies as extraordinary losses.

As a result, the profit / loss attributable to owners of parent decreased by 201.0 billion yen from the previous consolidated fiscal year to 202.0 billion yen.

Provided below is the performance by segment (prior to deleting internal transactions) of the current consolidated fiscal year.

In addition, JERA's operating revenues are not recorded because JERA is the affiliate accounted for under the equity method.

<Miraiz>

Operating revenue from various services delivered with energy increased by 2.5% to 2,962.2 billion yen compared with the previous fiscal year, mainly due to an increase in electricity sales although there was a decrease in fuel cost adjustment charge, etc.

Ordinary profit / loss decreased by 86.7 billion yen compared to the previous consolidated fiscal year, resulting in a profit of 117.0 billion yen, mainly due to a decrease in cost reduction effects from restructuring the power procurement portfolio at Miraiz

<Power Grid>

Operating revenue from provision of power network services increased by 6.3% to 963.2 billion yen compared with the previous fiscal year, mainly due to an increase in the unit price of purchased electricity sold to the wholesale power trading market under the Feed-in Tariff Scheme for Renewable Energy and an increase in supply and demand adjustment income.

Ordinary profit / loss decreased by 48.0 billion yen from the previous consolidated fiscal year to 47.5

billion yen mainly due to an increase in the cost of securing adjusting capacity to appropriately balance supply and demand in spite of an increase in transmission revenue by an increase in energy demand.

<JERA>

Ordinary profit / loss decreased by 111.5 billion yen to 67.3 billion yen compared with the previous fiscal year, mainly due to a decrease in profit caused by the time lag impact.

2. Summary of Financial Standing

(1) Assets

Noncurrent assets increased by 163.3 billion yen from the previous consolidated fiscal year to 5,982.0 billion yen, mainly due to an increase in Investments and other assets as a result of an increase in Long-term investments in subsidiaries and associates such as JERA.

Current assets decreased by 147.1 billion yen from the previous consolidated fiscal year to 1,142.7 billion yen, mainly due to TOENEC CORPORATION becoming an affiliate from a subsidiary, etc.

(2) Liabilities

Total liabilities decreased by 147.2 billion yen from the previous consolidated fiscal year to 4,266.2 billion yen, mainly due to TOENEC CORPORATION becoming an affiliate from a subsidiary, etc., although there was an increase in interest-bearing debt.

(3) Net assets

Total net assets increased by 163.4 billion yen to 2,858.5 billion yen from the end of the previous consolidated fiscal year, mainly due to an increase in profit attributable to owners of parent and accumulated other comprehensive income in spite of paying cash dividends.

As a result, the shareholders' equity ratio was 39.1%.

3. Summary of Cash Flow

(1) Cash Flows from operating activities

Cash Flows from operating activities decreased by 42.7 billion yen from the previous consolidated fiscal year to 301.3 billion yen mainly due to an increase in expenditure of supply and demand adjustment costs at Chubu Electric Power Grid.

(2) Cash Flows from investing activities

Cash outflow from investment activities increased by 3.4 billion yen from the previous consolidated fiscal year to 391.7 billion yen, mainly due to an increase in expenditures for non-current assets.

As a result, free cash flow decreased by 46.1 billion yen from the previous consolidated fiscal year to -90.4 billion yen.

(3) Cash Flows from financing activities

Cash inflow from financing activities decreased by 114.7 billion yen from the previous consolidated fiscal year to 27.6 billion yen mainly due to a decrease in income from financing activities.

4. Outlook for the Next Period

Consolidated operating revenue: 3,550.0 billion yen (forecast)

Due to a decrease in fuel cost adjustment charge, etc., resulting from lower fuel prices and strong yen, operating revenue is expected to decrease by approximately 119.0 billion yen.

Consolidated ordinary profit: 230.0 billion yen (forecast)

Despite an increase in time lag income and higher profits at JERA, the deterioration in income due to a decrease in cost reduction effects from restructuring the power procurement portfolio at Miraiz, as well as increases in equipment-related expenses due to rising prices in the Power Grid, etc., are expected to result in a decrease in profit of approximately 46.0 billion yen.

Excluding the time lag, consolidated ordinary profit is expected to be approximately 210.0 billion yen, exceeding the medium-term management target of 200.0 billion yen or more.

Due to the U.S. tariff policy, we are concerned about the impact on our group, including fluctuations in electricity demand in the chubu region, but we have calculated our earnings forecast based on information available at this time.

(Impact of US tariff policy on electricity demand)

Due to the US tariff policy, there are concerns that exports of automobiles and other products will decline in the future, and we believe that this is likely to have a certain impact on electricity demand in the chubu region, which is an industrial cluster for automobile-related industries.

When the United States raised tariffs on China in 2019, industrial electricity demand in the Chubu area decreased by approximately 2 billion kWh compared to the previous year due to a decline in Japanese exports to China amid concerns over the US-China trade dispute.

Assuming that the impact of a decrease in electricity demand similar to that of fiscal 2019 occurs, based on certain assumptions, we estimate that there will be a negative impact of several billion yen on consolidated income.

Furthermore, even if electricity demand decreases, we will strive to reduce power procurement costs by capturing fluctuations in market prices and fuel prices, thereby mitigating any deterioration in earnings and ensuring the profit levels outlined in the above earnings forecast.

We will promptly notify you of any significant changes in the above forecast.

(Other factors)

The impact of fluctuations in crude oil CIF prices, exchange rates, and interest rates on income and expenses is as follows.

(Billion yen)

	Impact on income
Crude oil CIF price (+\$1/b) *1	approx. -2.5
Exchange rate (+1 yen/\$) *1	approx. -0.5
Interest rate (+1%) *2	approx. -5.0

*1 The impact of crude oil CIF prices and exchange rates on JERA's time lag

*2 Interest rates are the amount of impact on our interest expense.

Basic Policy for Selection of Accounting Standards

Since our group's business consists mainly of the electricity business, our consolidated financial statements are based on the Ordinance on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (Ordinance of the Ministry of Finance No. 28, October 30, 1976) and are prepared in accordance with the Ordinance on Accounting at Electricity Utilities (Ordinance of the Ministry of International Trade and Industry No. 57, June 15, 1965).

We have not decided yet whether we will apply the International Financial Reporting Standards (IFRS) to our financial statements in the future but we are paying attention to application trend in Japan.

Consolidated Financial Statements and Principal Notes

1. Consolidated Balance Sheets

(Millions of yen)

	As of Mar. 31, 2024	As of Mar. 31, 2025
Assets		
Non-current assets	5,818,743	5,982,066
Electric utility plant and equipment	2,386,877	2,363,311
Hydroelectric power production facilities	283,271	283,139
Nuclear power production facilities	130,024	85,208
Transmission facilities	558,015	551,361
Transformation facilities	435,289	427,678
Distribution facilities	801,676	830,094
General facilities	155,508	162,876
Other electric utility plant and equipment	23,091	22,951
Other non-current assets	487,425	401,726
Construction in progress	464,394	521,028
Construction and retirement in progress	391,285	437,475
Special account related to reprocessing of spent nuclear fuel	73,109	83,553
Nuclear fuel	198,743	200,697
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	158,702	160,657
Investments and other assets	2,281,302	2,495,301
Long-term investments	308,758	271,626
Long-term investments in subsidiaries and associates	1,785,977	2,037,296
Net defined benefit asset	7,651	2,917
Deferred tax assets	153,725	148,218
Other	30,595	37,250
Allowance for doubtful accounts	(5,406)	(2,008)
Current assets	1,289,873	1,142,746
Cash and deposits	390,806	293,547
Notes and accounts receivable - trade, and contract assets	353,997	311,955
Inventories	270,501	305,019
Other	275,792	233,123
Allowance for doubtful accounts	(1,223)	(899)
Total Assets	7,108,617	7,124,812
Liabilities and net assets		
Non-current liabilities	3,115,679	3,009,231
Bonds payable	728,039	676,025
Long-term borrowings	1,750,583	1,819,587
Contribution payable for nuclear reactor decommissioning	—	224,719
Provision for loss in conjunction with discontinued operations of nuclear power plants	4,276	4,276
Net defined benefit liability	125,769	108,265
Other	507,010	176,357
Current liabilities	1,296,356	1,255,038
Current portion of non-current liabilities	282,510	332,834
Short-term borrowings	319,534	261,556
Notes and accounts payable - trade	271,297	229,390
Accrued taxes	90,587	73,775
Other	332,427	357,481
Reserves under special laws	1,509	2,011
Reserve for water shortage	1,509	2,011
Total Liabilities	4,413,545	4,266,281
Shareholders' equity	2,256,939	2,400,550
Share capital	430,777	430,777
Capital surplus	70,522	64,451
Retained earnings	1,758,430	1,909,619
Treasury shares	(2,790)	(4,297)
Accumulated other comprehensive income	328,512	385,973
Valuation difference on available-for-sale securities	21,330	17,266
Deferred gains or losses on hedges	80,509	82,245
Foreign currency translation adjustment	228,657	286,495
Remeasurements of defined benefit plans	(1,984)	(33)
Share acquisition rights	0	0
Non-controlling interests	109,618	72,006
Total Net Assets	2,695,071	2,858,530
Total Liabilities and Net Assets	7,108,617	7,124,812

2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	Full fiscal year ended Mar. 31, 2024	Full fiscal year ended Mar. 31, 2025
Operating revenue	3,610,414	3,669,234
Electric utility operating revenue	2,961,364	3,108,560
Other business operating revenue	649,050	560,673
Operating expenses	3,267,074	3,427,189
Electric utility operating expenses	2,668,503	2,890,024
Other business operating expenses	598,571	537,164
Operating profit	343,339	242,045
Non-operating income	199,471	78,313
Dividend income	1,460	1,143
Interest income	219	572
Share of profit of entities accounted for using equity method	188,745	61,137
Other	9,046	15,460
Non-operating expenses	33,515	43,958
Interest expenses	21,576	23,859
Other	11,938	20,098
Ordinary revenue	3,809,885	3,747,547
Ordinary expenses	3,300,589	3,471,147
Ordinary profit	509,295	276,400
Provision or reversal of reserve for water shortage	(164)	502
Provision of reserve for water shortage	—	502
Reversal of reserve for water shortage	(164)	—
Extraordinary income	9,208	—
Gain on disposition of investment securities	9,208	—
Extraordinary losses	12,649	6,401
Loss on valuation of securities	—	6,401
Impairment loss	12,622	—
Loss in conjunction with the Antimonopoly Act	26	—
Income Before Income Taxes	506,019	269,496
Income taxes - current	72,402	70,075
Income taxes - deferred	22,470	(9,715)
Total Income Taxes	94,872	60,359
Profit	411,146	209,137
Profit attributable to non-controlling interests	8,006	7,049
Profit(loss) attributable to owners of parent	403,140	202,087

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Full fiscal year ended Mar. 31, 2024	Full fiscal year ended Mar. 31, 2025
Profit	411,146	209,137
Other Comprehensive Income		
Valuation difference on available-for-sale securities	137	(2,608)
Deferred gains or losses on hedges	2,801	(1,148)
Foreign currency translation adjustment	1,964	2,460
Remeasurements of defined benefit plans, net of tax	10,520	1,370
Share of other comprehensive income of entities accounted for using equity method	147,535	58,090
Other Comprehensive Income	162,959	58,165
Comprehensive Income	574,106	267,302
Comprehensive income attributable to		
Owners of parent	562,579	260,132
Non-controlling interests	11,527	7,170

3. Consolidated Statements of Changes in Net Assets

Full fiscal year ended Mar. 31, 2024

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at April 1, 2023	430,777	70,571	1,393,120	(2,733)	1,891,735
Changes during period					
Dividends of surplus			(37,830)		(37,830)
Profit(loss) attributable to owners of parent			403,140		403,140
Purchase of treasury shares				(58)	(58)
Disposal of treasury shares		0		1	1
Change in equity of parent on transactions with noncontrolling interests		(49)			(49)
Net changes in items other than shareholders' equity					
Total changes during period	—	(49)	365,310	(57)	365,203
Balance at March 31, 2024	430,777	70,522	1,758,430	(2,790)	2,256,939

	Accumulated other comprehensive income					Share acquisition rights	Noncontrolling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total Accumulated other comprehensive income			
Balance at April 1, 2023	15,097	32,133	133,859	(12,016)	169,074	0	101,394	2,162,205
Changes during period								
Dividends of surplus								(37,830)
Profit(loss) attributable to owners of parent								403,140
Purchase of treasury shares								(58)
Disposal of treasury shares								1
Change in equity of parent on transactions with noncontrolling interests								(49)
Net changes in items other than shareholders' equity	6,232	48,376	94,797	10,032	159,438	(0)	8,223	167,662
Total changes during period	6,232	48,376	94,797	10,032	159,438	(0)	8,223	532,866
Balance at March 31, 2024	21,330	80,509	228,657	(1,984)	328,512	0	109,618	2,695,071

Full fiscal year ended Mar. 31, 2025

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at April 1, 2024	430,777	70,522	1,758,430	(2,790)	2,256,939
Changes during period					
Dividends of surplus			(45,394)		(45,394)
Profit(loss) attributable to owners of parent			202,087		202,087
Purchase of treasury shares				(1,509)	(1,509)
Disposal of treasury shares		0		2	2
Change in scope of consolidation		73	(6,628)		(6,554)
Change in scope of equity method			1,124		1,124
Change in equity of parent on transactions with noncontrolling interests		(6,144)			(6,144)
Net changes in items other than shareholders' equity					
Total changes during period	—	(6,070)	151,189	(1,507)	143,611
Balance at March 31, 2025	430,777	64,451	1,909,619	(4,297)	2,400,550

	Accumulated other comprehensive income					Share acquisition rights	Noncontrolling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total Accumulated other comprehensive income			
Balance at April 1, 2024	21,330	80,509	228,657	(1,984)	328,512	0	109,618	2,695,071
Changes during period								
Dividends of surplus								(45,394)
Profit(loss) attributable to owners of parent								202,087
Purchase of treasury shares								(1,509)
Disposal of treasury shares								2
Change in scope of consolidation	(4)		(395)		(400)		(48,789)	(55,745)
Change in scope of equity method	(34)		(148)		(183)			941
Change in equity of parent on transactions with noncontrolling interests								(6,144)
Net changes in items other than shareholders' equity	(4,024)	1,736	58,382	1,950	58,044	(0)	11,177	69,222
Total changes during period	(4,064)	1,736	57,838	1,950	57,460	(0)	(37,612)	163,459
Balance at March 31, 2025	17,266	82,245	286,495	(33)	385,973	0	72,006	2,858,530

4. Consolidated Statements of Cash Flows

(Millions of yen)

	Full fiscal year ended Mar 31, 2024	Full fiscal year ended Mar 31, 2025
Cash flows from operating activities		
Income Before Income Taxes	506,019	269,496
Depreciation	172,046	170,881
Impairment loss	12,622	-
Loss in conjunction with the Antimonopoly Act	26	-
Gain on disposition of investment securities	(9,208)	-
Loss on valuation of securities	-	6,401
Decommissioning costs of nuclear power units	11,227	-
Loss on retirement of noncurrent assets	6,533	5,258
Increase (decrease) in provision for net defined benefit liability and asset	(2,126)	908
Increase (decrease) in provision for loss on discounted operations of nuclear power plants	(3,679)	-
Increase (decrease) in contribution payable for nuclear reactor decommissioning	-	224,719
Increase (decrease) in asset retirement obligations	3,584	(284,724)
Increase (decrease) in reserve for water shortage	(164)	502
Interest and dividend income	(1,679)	(1,715)
Interest expenses	21,576	23,859
Share of loss (profit) of entities accounted for using equity method	(188,745)	(61,137)
Decrease (increase) in accounts receivable - trade, and contract assets	12,468	(25,447)
Decrease (increase) in inventories	(57,612)	(43,812)
Increase (decrease) in trade payables	(57,460)	(1,113)
Other	(21,010)	117,852
Subtotal	404,417	401,927
Interest and dividend income received	12,006	13,839
Interest expense paid	(20,727)	(22,671)
Payments in relation to the Antimonopoly Act	(27,555)	-
Income taxes refund (paid)	(24,066)	(91,750)
Cash flows from operating activities	344,074	301,345
Cash flows from investing activities		
Purchase of noncurrent assets	(248,666)	(272,541)
Payments on investments and loans receivable	(136,164)	(79,177)
Collection on investments and loans receivable	26,199	8,279
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(41,140)	(37,205)
Proceeds from purchases of shares of subsidiaries resulting in change in scope of consolidation	380	2,215
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	-	(14,491)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	212
Other	11,059	940
Cash flows from investing activities	(388,330)	(391,767)
Cash flows from financing activities		
Proceeds from issuance of bonds	24,898	76,112
Redemption of bonds	(80,007)	(160,014)
Proceeds from long-term loans payable	322,262	312,361
Repayments of long-term loans payable	(159,926)	(145,998)
Proceeds of short-term loans payable	431,644	355,328
Repayments of short-term loans payable	(400,139)	(408,112)
Purchase of treasury shares	(57)	(1,507)
Cash dividends paid	(37,795)	(45,335)
Dividends paid to noncontrolling interests	(5,084)	(5,249)
Other	(8,710)	(5,235)
Cash flows from financing activities	87,084	(27,649)
Effect of exchange rate change on cash and cash equivalents	2,206	(600)
Net increase (decrease) in cash and cash equivalents	45,033	(118,672)
Cash and cash equivalents at beginning of this period	373,484	418,518
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	(7,379)
Cash and cash equivalents at end of this period	418,518	292,467

5. Notes on Consolidated Financial Statements

(Note regarding Issue on Going Concern)

Not applicable

(Segment information)

1 Summary of reporting segments

The reporting segments are constituent business units of the Chubu Electric Power Group for which separate financial information is obtained and examined regularly by the Board of Directors of the Company to evaluate business performance. The Group is engaged in a variety of businesses, including the energy business, which supplies electricity and gas, as its core domain; overseas energy business; construction and manufacturing related to the energy business; and real estate business.

On April 1, 2019, JERA succeeded to the fuel receiving, storage, gas transmission and existing thermal power generation businesses by absorption-type split agreement. In addition, on April 1, 2020, Chubu Electric Power Miraiz Co., Inc. succeeded to the rights and obligations of the Company's electricity retail businesses, etc. and Chubu Electric Power Grid Co., Inc. succeeded to the rights and obligations of the Company's general transmission and distribution businesses, etc.

Accordingly, we report three reportable segments, "Miraiz", "Power Grid" and "JERA."

<Miraiz>

Various services delivered with energy

<Power Grid>

Provision of power network services

<JERA>

From fuel upstream and procurement to power generation and wholesale of electricity and gas

2 Method for calculating operating revenues, income or loss, assets and other amounts for each reporting segment

The accounting treatment and methods for the reporting segments is the same as that used in developing the financial report. Segment income or loss for each reporting segment has been changed operating income to ordinary profit from this consolidated fiscal year. In addition, inter-segment sales or transfers are calculated from prices that were set based on market prices and costs.

3 Information of operating revenue, income and loss, assets and other amounts for each reporting segment
As of Mar 31, 2024

(Millions of yen)

	Reporting segments				Others *2	Total	Adjustment *3	Consolidated*4
	Miraiz	Power Grid	JERA *1	Subtotal				
Sales to Eternal customers	2,848,984	347,359	-	3,196,344	414,070	3,610,414	-	3,610,414
Revenues from contracts with customers	2,608,580	337,017	-	2,945,598	381,987	3,327,585	-	3,327,585
Electricity	2,378,027	334,841	-	2,712,869	7,345	2,720,215	-	2,720,215
Other	230,552	2,175	-	232,728	374,641	607,370	-	607,370
Other revenues	240,404	10,341	-	250,746	32,082	282,828	-	282,828
Intersegment	40,274	559,163	-	599,438	488,778	1,088,216	(1,088,216)	-
Total	2,889,259	906,522	-	3,795,782	902,848	4,698,630	(1,088,216)	3,610,414
Ordinary profit	203,836	95,633	178,851	478,321	43,472	521,794	(12,498)	509,295
Total assets	655,482	2,332,564	1,374,021	4,362,068	4,921,228	9,283,296	(2,174,679)	7,108,617
Other amounts								
Depreciation and amortization	9,730	106,484	-	116,215	59,066	175,281	(3,234)	172,046
Interest income	47	15	-	63	10,979	11,042	(10,823)	219
Interest expense	703	9,631	-	10,334	22,879	33,214	(11,637)	21,576
Share of profit of entities accounted for using equity method	1,055	229	178,851	180,136	8,581	188,718	27	188,745
Investment in equity method affiliates	11,276	3,416	1,374,021	1,388,714	382,853	1,771,568	439	1,772,008
Increase in tangible and intangible fixed assets	22,100	150,065	-	172,165	79,635	251,801	(8,115)	243,686

Notes:

*1 JERA's operating revenue is not recorded because JERA is the affiliate accounted for under the equity method.

*2 "Others" segment 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, etc.

*3 "Adjustment" represents as below.

- (1) Ordinary profit of (12,498) million yen is intersegment eliminations.
- (2) Total assets of (2,174,679) million yen is intersegment eliminations.
- (3) Depreciation and amortization of (3,234) million yen is intersegment eliminations.
- (4) Interest income of (10,823) million yen is intersegment eliminations.
- (5) Interest expense of (11,637) million yen is intersegment eliminations.
- (6) Share of profit of entities accounted for using equity method of 27 million yen is intersegment eliminations.
- (7) Investment in equity method affiliates of 439 million yen is intersegment eliminations.
- (8) Increase in tangible and intangible fixed assets of (8,115) million yen is intersegment eliminations.

*4 Ordinary profit is adjusted to Ordinary profit (loss) in consolidated financial statements.

*5 The Company participated the "Operation to mitigate sudden fluctuations in electricity and gas prices" based on the "Comprehensive Economic Measures for Overcoming Price Increases and Revitalizing the Economy" (approved by the Cabinet on October 28, 2022) and "Comprehensive Economic Measures for Completely Break Free from Deflation" (approved by the Cabinet on November 2, 2023), and has implemented the operation to mitigate sudden fluctuations for the fuel cost adjustment unit price for electricity charges and the raw material cost adjustment amount for city gas charges. As a result, the Company made a discount on the charges in electricity

and city gas, and 240,252 million yen of subsidiary aid received as the source of such discounts are separately presented in “Other revenues.” The breakdown by segment is 239,067 million yen for Miraiz, 985 million yen for Power Grid, and 199 million yen for Others.

As of Mar 31, 2025

(Millions of yen)

	Reporting segments				Others *2	Total	Adjustment *3	Consolidated*4
	Miraiz	Power Grid	JERA *1	Subtotal				
Sales to Eternal customers	2,911,129	410,007	-	3,321,137	348,097	3,669,234	—	3,669,234
Revenues from contracts with customers	2,815,911	400,821	-	3,216,732	316,486	3,533,219	—	3,533,219
Electricity	2,574,810	396,340	-	2,971,151	37,729	3,008,880	—	3,008,880
Other	241,101	4,480	-	245,581	278,757	524,339	—	524,339
Other revenues	95,217	9,186	-	104,404	31,610	136,014	—	136,014
Intersegment	51,139	553,192	-	604,332	437,861	1,042,193	(1,042,193)	—
Total	2,962,268	963,200	-	3,925,469	785,958	4,711,427	(1,042,193)	3,669,234
Ordinary profit (loss)	117,079	47,582	67,349	232,011	81,496	313,508	(37,107)	276,400
Total assets	774,273	2,384,768	1,488,815	4,647,857	4,775,266	9,423,124	(2,298,311)	7,124,812
Other amounts								
Depreciation and amortization	10,516	108,174	-	118,690	54,940	173,631	(2,749)	170,881
Interest income	183	34	-	217	12,856	13,074	(12,501)	572
Interest expense	742	10,817	-	11,559	25,057	36,617	(12,757)	23,859
Share of profit of entities accounted for using equity method	3,372	204	67,349	70,926	(9,174)	61,752	(614)	61,137
Investment in equity method affiliates	14,631	3,621	1,488,815	1,507,068	488,134	1,995,203	6,530	2,001,733
Increase in tangible and intangible fixed assets	31,077	165,728	-	196,806	82,945	279,751	(7,370)	272,381

Notes:

*1 JERA's operating revenue is not recorded because JERA is the affiliate accounted for under the equity method.

*2 "Others" segment 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, etc.

*3 "Adjustment" represents as below.

(1) Ordinary profit (loss) of (37,107) million yen is intersegment eliminations.

(2) Total assets of (2,298,311) million yen is intersegment eliminations.

(3) Depreciation and amortization of (2,749) million yen is intersegment eliminations.

(4) Interest income of (12,501) million yen is intersegment eliminations.

(5) Interest expense of (12,757) million yen is intersegment eliminations.

(6) Share of profit of entities accounted for using equity method of (614) million yen is intersegment eliminations.

(7) Investment in equity method affiliates of 6,530 million yen is intersegment eliminations.

(8) Increase in tangible and intangible fixed assets of (7,370) million yen is intersegment eliminations.

*4 Ordinary profit (loss) is adjusted to Ordinary profit (loss) in consolidated financial statements.

*5 The Company participated the "Electricity and Gas Bill Support Program" based on the "Comprehensive Economic Measures for Completely Break Free from Deflation" (approved by the Cabinet on November 2, 2023) and "Comprehensive Economic Measures to Foster the Safety and Security of Citizens and Sustained Growth" (approved by the Cabinet on November 22, 2024), and has implemented the Electricity and Gas Bill Support for the fuel cost adjustment unit price for electricity charges and the raw material cost adjustment amount for city gas

charges. As a result, the Company made a discount on the charges in electricity and city gas, and 93,369 million yen of subsidiary aid received as the source of such discounts are separately presented in “Other revenues.” The breakdown by segment is 93,326 million yen for Miraiz, 26 million yen for Power Grid, and 16 million yen for Others.

(Per share information)

(yen)

Item	As of Mar 31, 2025
Book value Per Share	3,689.67
Profit Per Share	267.41
Profit Per Share of fully diluted	267.40

Notes:

*1 Calculation base of Book value Per Share represents as below.

(Millions of yen)

	As of Mar 31, 2025
Total net assets	2,858,530
The amount excluded from total net assets	72,006
(Share acquisition rights)	(0)
(Noncontrolling interests)	(72,006)
Net assets of common share at the end of the fiscal year	2,786,524
Number of common share	755,222 (thousand shares)

*2 Calculation base of Profit Per Share and Profit Per Share of fully diluted represent as below.

(Millions of yen)

	As of Mar 31, 2025
Profit Per Share	
Profit attributable to owners of parent	202,087
Not attributable to owners of parent	-
Profit attributable to owners of parent of common share	202,087
Weighted average number of common share	755,735 (thousand shares)
Profit Per Share of fully diluted	
Adjustment to profit attributable to owners of parent <adjustment related to dilutive shares of consolidated subsidiaries>	(5) <(5)>
Increase in common share	-
Summary of dilutive shares not included in the calculation of Profit Per Share of fully diluted due to the absence of dilutive effects	-

*4 The Company and the Company's wholly-owned subsidiary, Chubu Electric Power Miraiz Company have introduced a Stock Remuneration Plan (BBT: Board Benefit Trust, hereinafter referred to as the "Plan"), and in calculating Book value Per Share, our shares (1,248 thousand shares in the current consolidated fiscal year) held by the trust account for the "Plan" are included in treasury stock which are deducted in calculating "Number of common share".

In addition, in calculating Profit Per Share, our shares (745 thousand shares in the current consolidated fiscal year) held by the trust account for the "Plan" are included in the treasury shares, which are deducted in calculating "Weighted average number of common share".

(Subsequent events)

Not applicable