



Quarterly Financial Report

The information shown below is an English translation of “Quarterly Financial Report for the Nine Months Period Ended December 31, 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 (January 31, 2024) Quarterly Financial Report for the Nine Months Period Ended December 31, 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: February 9, 2024
 Commencement of payment of dividend: -
 Preparation of supplementary materials for quarterly financial results: Yes
 Information meeting for financial results: Yes (for institutional investors and analysts)

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

1. Performance over the Nine Months Period Ended December 31, 2023 (Consolidated) (April 1, 2023 - December 31, 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 nine months ended December 31, 2023	2,697,143	(4.2)	289,611	500.0	436,964	-	357,103	-
December 31, 2022	2,814,044	54.0	48,268	-	(27,876)	-	(37,463)	-

(Note) Comprehensive income

FY2023 3Q: 527,010 million yen (YoY: 406.1%), FY2022 3Q: 104,129 million yen (YoY: 304.3 %)

	Net Income per Share (Primary)	Net Income per Share (Fully diluted)
For the nine months ended December 31, 2023	yen 472.28	yen 472.27
December 31, 2022	(49.55)	-

(2) Consolidated Financial Standing

	Total Assets	Net Assets	Shareholders' Equity Ratio
As of	million yen	million yen	%
December 31, 2023	6,930,965	2,647,981	36.7
March 31, 2023	6,455,102	2,162,205	31.9

(Reference) Shareholders' Equity (December 31, 2023: 2,542,751 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
Fiscal Year ended March 31, 2023	yen -	yen 25.00	yen -	yen 25.00	yen 50.00
Fiscal Year ending March 31, 2024	-	25.00	-		
Fiscal Year ending March 31, 2024 (Forecasts)				30.00	55.00

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

3. Forecasts of Consolidated Results for the Fiscal Year Ending March 31, 2024 (approximate estimate)

#: change from the previous fiscal year

	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)	410,000	529.3	330,000	763.2	436.44

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

<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	December 31, 2023	758,000,000	March 31, 2023	758,000,000
ii) Number of treasury shares at the end of period	December 31, 2023	1,880,757	March 31, 2023	1,859,483
iii) Weighted average number of shares during each of the following nine months (Apr.-Dec.)	For the nine months ended December 31, 2023	756,129,548	For the nine months ended December 31, 2022	756,149,376

(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 as of FY2023 3Q, and 386,800 share as of FY2022)

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 nine months (Apr.-Dec.). (386,800 shares for FY2023 3Q and 395,233 share for FY2022 3Q)

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

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

1. The dividends forecasts for the fiscal year ending March 31, 2024 have been revised from the previous announcement made on October 27, 2023. Information concerning the forecasts of consolidated results and dividends is mentioned on slide No.10 and 11 [Summary of Forecast for FY2023] and 12 [Dividends] in supplementary quarterly materials “Presentation Materials for Nine-Months ended December 31, 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 Nine-Months ended December 31, 2023” through TD net at the same date. We are planning to hold the web meeting for institutional investors and analysts. Presentation materials used at the meeting are available on our website.

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 Dec. 31, 2023
ASSETS		
Noncurrent Assets	5,288,432	5,748,983
Electric utility plant and equipment	2,374,221	2,374,467
Hydroelectric power production facilities	272,707	280,034
Nuclear power production facilities	137,969	129,624
Transmission facilities	572,839	561,209
Transformation facilities	443,652	437,483
Distribution facilities	795,389	796,756
General facilities	131,252	145,776
Other electricity related to noncurrent assets	20,411	23,581
Other noncurrent assets	436,309	463,618
Construction in progress	438,680	430,650
Construction and retirement in progress	376,015	367,985
Special account related to reprocessing of spent nuclear fuel	62,664	62,664
Nuclear fuel	193,250	195,060
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	153,210	155,020
Investments and other assets	1,845,970	2,285,186
Long-term investments	203,845	306,773
Long-term investments in subsidiaries and associates	1,442,048	1,768,789
Net defined benefit asset	1,783	2,456
Deferred tax assets	183,136	180,747
Other	28,367	31,537
Allowance for doubtful accounts	(13,210)	(5,117)
Current Assets	1,166,669	1,181,981
Cash and deposits	361,325	320,599
Notes and accounts receivable - trade and contract assets	365,548	339,571
Inventories	196,444	256,863
Other	244,984	266,433
Allowance for doubtful accounts	(1,633)	(1,485)
Total	6,455,102	6,930,965
LIABILITIES AND NET ASSETS		
Noncurrent Liabilities	3,032,667	3,113,822
Corporate bonds	862,960	767,960
Long-term borrowings	1,548,176	1,716,162
Provision for loss in conjunction with discontinued operations of nuclear power plants	7,956	7,956
Net defined benefit liability	136,875	131,859
Asset retirement obligations	290,189	292,609
Other	186,510	197,274
Current Liabilities	1,258,555	1,168,230
Current portion of noncurrent liabilities	234,963	249,060
Short-term borrowings	280,276	307,866
Notes and accounts payable - trade	327,487	265,557
Accrued taxes	50,589	99,518
Provision for loss in conjunction with Antimonopoly Act	—	26
Other	365,238	246,201
Reserves Under Special Laws	1,674	931
Reserve for fluctuation in water levels	1,674	931
Total Liabilities	4,292,897	4,282,984
Shareholder's Equity	1,891,735	2,210,932
Capital stock	430,777	430,777
Capital surplus	70,571	70,532
Retained earnings	1,393,120	1,712,393
Treasury shares	(2,733)	(2,771)
Accumulated Other Comprehensive Income	169,074	331,819
Valuation difference on available-for-sale securities	15,097	13,519
Deferred gains or losses on hedges	32,133	87,892
Foreign currency translation adjustment	133,859	240,120
Remeasurements of defined benefit plans	(12,016)	(9,713)
Share Acquisition Rights	0	0
Noncontrolling Interests	101,394	105,229
Total Net Assets	2,162,205	2,647,981
Total	6,455,102	6,930,965

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

(Millions of yen)

	Nine-months ended Dec. 31, 2022	Nine-months ended Dec. 31, 2023
Operating Revenues	2,814,044	2,697,143
Electricity	2,326,557	2,225,150
Other	487,487	471,992
Operating Expenses	2,765,776	2,407,532
Electricity	2,305,600	1,972,077
Other	460,175	435,455
Operating Income	48,268	289,611
Nonoperating Income	8,332	171,692
Dividend income	2,951	1,140
Interest income	275	153
Share of profit of entities accounted for using equity method	—	163,822
Other	5,105	6,576
Nonoperating Expenses	84,477	24,338
Interest expenses	14,946	15,936
Share of loss of entities accounted for using equity method	54,498	—
Other	15,032	8,402
Total Ordinary Revenues	2,822,376	2,868,835
Total Ordinary Expenses	2,850,253	2,431,870
Ordinary Income (Loss)	(27,876)	436,964
Provision or Reversal of Reserve for Fluctuation in Water Levels	(187)	(742)
Reversal of reserve for fluctuation in water levels	(187)	(742)
Extraordinary Income	43,973	6,481
Gain on disposition of investment securities	43,973	6,481
Extraordinary Loss	39,350	26
Impairment loss	11,794	—
Provision for loss in conjunction with Antimonopoly Act	27,555	26
Income (Loss) Before Income Taxes	(23,065)	444,161
Total Income Taxes	16,444	80,908
Net Income (Loss)	(39,509)	363,253
Net income (loss) attributable to noncontrolling interests	(2,045)	6,150
Net income (loss) attributable to owners of parent	(37,463)	357,103

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine-months ended Dec. 31, 2022	Nine-months ended Dec. 31, 2023
Net Income (Loss)	(39,509)	363,253
Other Comprehensive Income		
Valuation difference on available-for-sale securities	(31,216)	(1,072)
Deferred gains or losses on hedges	625	3,012
Foreign currency translation adjustments	1,051	2,287
Remeasurements of defined benefit plans, net of tax	274	2,760
Share of other comprehensive income of entities accounted for using equity method	172,903	156,769
Total other comprehensive income	143,638	163,756
Comprehensive Income	104,129	527,010
Comprehensive income attributable to		
Owners of parent	106,514	519,848
Noncontrolling interests	(2,385)	7,162

(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 third 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.