



# Financial Report

The information shown below is an English translation of “Financial Report for the Fiscal Year Ended March 31, 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 (April 26, 2024) Financial Report for the Fiscal Year Ended March 31, 2024 (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  
Shareholders' Meeting: June 26, 2024  
Commencement of payment of dividend: June 27, 2024  
Projected date for submitting annual security report: June 27, 2024  
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, 2024 (Consolidated) (April 1, 2023 - March 31, 2024)

#### (1) Consolidated Operating Results

#: change from the previous year

	Operating Revenues		Operating Income		Ordinary Income		Net income attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2023	3,610,414	(9.4)	343,339	220.6	509,295	681.7	403,140	954.5
FY2022	3,986,681	47.4	107,089	-	65,148	-	38,231	-

(Note) Comprehensive income

(FY2023: 574,106 million yen (YoY: 613.1 %), FY2022: 80,506 million yen (YoY: 206.9 %))

	Net Income per Share (Primary)	Net Income Per Share (Fully diluted)	ROE (Return [Net income] on Equity)	ROA (Return [Ordinary income] on Assets)	Operating Income / Operating Revenues
	yen	yen	%	%	%
FY2023	533.17	533.16	17.4	7.5	9.5
FY2022	50.56	50.55	1.9	1.0	2.7

(Reference) Equity in earnings of affiliates (FY2023: 188,745 million yen, FY2022: -12,986 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, 2024	7,108,617	2,695,071	36.4	3,419.42
Mar 31, 2023	6,455,102	2,162,205	31.9	2,725.43

(Reference) Shareholders' Equity (Mar 31, 2024: 2,585,452 million yen, Mar 31, 2023: 2,060,809 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
FY2023	344,074	(388,330)	87,084	418,518
FY2022	295,798	(196,928)	73,248	373,484

2. Dividends

	Annual Dividends per Share					Total Dividends paid (fully-year)	Payout Ratio (Consolidated)	Dividends on net assets (Consolidated)
	1Q end	2Q end	3Q end	4Q end	Annual			
	yen	yen	yen	yen	yen	million yen	%	%
FY2022	-	25.00	-	25.00	50.00	37,830	98.9	1.9
FY2023	-	25.00	-	30.00	55.00	41,612	10.3	1.8
FY2024 (Forecasts)	-	30.00	-	30.00	60.00		26.7	

(Reference) Consolidated payout ratio after time lag adjustment\* FY2024 (Forecasts): Approx. 31 %, FY2023: 15.5 %, FY2022: 29.3%

\*In calculating consolidated payout ratio, time lag impact incurred by fuel cost adjustment system were excluded from net income attributable to owners of parent. (Time lag gain/loss included in ordinary income :Time lag gain of 25.0 billion yen in FY 2024 (Forecasts), time lag gain of 138.0 billion yen in FY 2023 and time lag loss of 91.0 billion yen in FY 2022)

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

#: change from the previous year

	Operating Revenues		Ordinary Income		Net Income attributable to owners of parent		Net Income per Share (Primary)
	million yen	%	million yen	%	million yen	%	yen
FY2024	3,600,000	(0.3)	215,000	(57.8)	170,000	(57.8)	224.84

<Notes>

(1) Changes in important subsidiaries during the fiscal year under review

(accompanying changes in the extent of consolidated companies): None

New: - Company name:

Excluded: - Company name:

(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, 2024	758,000,000	March 31, 2023	758,000,000
ii) Number of treasury shares at the end of period	March 31, 2024	1,890,947	March 31, 2023	1,859,483
iii) Weighted average number of shares outstanding during the period	FY2023	756,125,297	FY2022	756,147,930

(Note) As the Company and the Company's wholly-owned subsidiary, Chubu Electric Power Miraiz Company have introduced a performance-linked stock remuneration plan "Board Benefit Trust (BBT)", the number of our shares regarding BBT held by the Trust was included in the number of treasury stocks at the end of period (386,800 shares as of FY2023, and 386,800 share as of FY2022). In addition, the number of our shares held by the Trust was included

in the number of treasury stocks, which was to be deducted from the calculation of the average number of stocks during the period. (386,800 shares for FY2023 and, 393,125 share for FY2022)

(Reference) Nonconsolidated Results

Performance over the Fiscal Year Ended March 31, 2024 (Nonconsolidated) (April 1, 2023 - March 31, 2024)

(1) Operating Results

	Operating Revenues		Operating Income		Ordinary Income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2023	237,319	5.5	(13,691)	(26.5)	(14,513)	-	(4,773)	-
FY2022	224,902	(3.3)	(18,632)	-	8,137	(90.5)	26,100	(68.4)

#: change from the previous year

	Net Income Per Share (Primary)	Net Income Per Share (Fully diluted)
	yen	yen
FY2023	(6.31)	-
FY2022	34.51	-

(2) Financial Standing

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
As of	million yen	million yen	%	yen
Mar 31, 2024	4,808,415	1,450,953	30.2	1,918.76
Mar 31, 2023	4,648,323	1,493,688	32.1	1,975.19

(Reference) Shareholders' Equity Mar 31, 2024: 1,450,953 million yen Mar 31, 2023: 1,493,688 million yen

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

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

1. Information concerning the forecasts is mentioned on slide No.10 and 11 [Summary of Forecast for FY2024] in supplementary materials "Investors Meeting for Fiscal Year ended March 31, 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 caused in the future.
3. We also disclosed supplementary materials "Investors Meeting for Fiscal Year ended March 31, 2024" 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 .....	4
 Consolidated Financial Statements and Principal Notes	
1. Consolidated Balance Sheets .....	5
2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income .....	6
Consolidated Statements of Income .....	6
Consolidated Statements of Comprehensive Income .....	7
3. Consolidated Statements of Change in Net Assets .....	8
4. Consolidated Statements of Cash Flows .....	9
5. Notes on Consolidated Financial Statements .....	10
(Note regarding Issue on Going Concern) .....	10
(Segment information) .....	11
(Per share information) .....	16
(Subsequent events) .....	16

## **Summary of Operating Results and Other**

### 1. Summary of Operating Results

For business performance, consolidated operating revenue decreased by 9.4% from the previous consolidated fiscal year to 3,610.4 billion yen, mainly due to a decrease in fuel cost adjustment revenues, etc.

Ordinary income / loss increased 7.8 times from the previous consolidated fiscal year to 509.2 billion yen, mainly due to time lag impact reflecting fluctuation of fuel price and other factors into electricity sales price becoming gain instead of loss, a decrease in power procurement price in Miraiz and a decrease in the cost of securing adjusting capacity to appropriately balance supply and demand in Power Grid.

Ordinary income excluding time lag increased by 215.0 billion yen from the previous consolidated fiscal year to 371.0 billion yen.

In addition, the Company recorded an extraordinary income of gain on disposition of investment securities (9.2 billion yen) mainly due to the sales of some of Cross-Shareholdings. On the other hand, the Company recorded extraordinary loss of impairment loss on noncurrent assets (-12.6 billion yen) at subsidiaries and loss in conjunction with Antimonopoly Act(-26 million yen).

As a result the net income / loss attributable to owners of parent increased 10.5 times from the previous consolidated fiscal year to 403.1 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 decreased by 6.5% to 2,889.2 billion yen compared with the previous fiscal year, mainly due to a decrease in fuel cost adjustment revenues.

Ordinary income / loss increased 3.1 times from the previous consolidated fiscal year to 203.8 billion yen mainly due to a decrease in power procurement price, etc.

#### <Power Grid>

Operating revenue from provision of power network services decreased by 18.8% to 906.5 billion yen compared with the previous fiscal year, mainly due to a decrease 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 income / loss increased 13.6 times from the previous consolidated fiscal year to 95.6 billion

yen mainly due to revision of transmission charges by Revenue cap system and a decrease in the cost of securing adjusting capacity to appropriately balance supply and demand in spite of a decrease in transmission revenue by a decrease in energy demand.

<JERA>

Ordinary income / loss increased by 203.1 billion yen to 178.8 billion yen compared with the previous fiscal year, mainly due to time lag impact becoming gain instead of loss. In addition, ordinary income excluding time lag was approx. 54.0 billion yen.

## 2. Summary of Financial Standing

### (1) Assets

Noncurrent assets increased by 530.3 billion yen from the previous consolidated fiscal year to 5,818.7 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 increased by 123.2 billion yen from the previous consolidated fiscal year to 1,289.8 billion, mainly due to an increase in inventories.

### (2) Liabilities

Total liabilities increased by 120.6 billion yen from the previous consolidated fiscal year to 4,413.5 billion yen, mainly due to an increase of interest bearing loans.

### (3) Net assets

Total net assets increased by 532.8 billion yen to 2,695.0 billion yen from the end of the previous consolidated fiscal year, mainly due to an increase in net income attributable to owners of parent and accumulated other comprehensive income in spite of paying cash dividends.

As a result, the shareholders' equity ratio was 36.4%.

## 3. Summary of Cash Flow

### (1) Cash Flows from operating activities

Although surcharges were paid under the Antimonopoly Act, Cash inflow from operating activities increased by 48.2 billion yen from the previous consolidated fiscal year to 344.0 billion yen, mainly due to an increase in Income / loss before income taxes.

### (2) Cash Flows from investing activities

Cash outflow from investment activities increased by 191.4 billion yen from the previous consolidated fiscal year to 388.3 billion yen, mainly due to an increase in expenditures for investments and loans.

As a result, free cash flow decreased by 143.1 billion yen from the previous consolidated fiscal year

to -44.2 billion yen.

### (3) Cash Flows from financing activities

Cash inflow from financing activities increased by 13.8 billion yen from the previous consolidated fiscal year to 87.0 billion yen mainly due to a decrease in expenditures for the redemption of commercial paper.

## 4. Outlook for the Next Period

Consolidated operating revenues: 3,600.0 billion yen (forecast)

Consolidated ordinary income: 215.0 billion yen (forecast)

Consolidated ordinary income / loss is expected to decrease by 294.0 billion yen from the previous consolidated fiscal year mainly due to the deteriorating impact of power procurement due to fluctuations in market and fuel prices in Miraiz and the increase in costs related to supply and demand adjustment in Power Grid.

## **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, 2023	As of Mar 31, 2024
<b>Assets</b>		
Noncurrent assets	5,288,432	5,818,743
Electric utility plant and equipment	2,374,221	2,386,877
Hydroelectric power production facilities	272,707	283,271
Nuclear power production facilities	137,969	130,024
Transmission facilities	572,839	558,015
Transformation facilities	443,652	435,289
Distribution facilities	795,389	801,676
General facilities	131,252	155,508
Other electric utility plant and equipment	20,411	23,091
Other noncurrent assets	436,309	487,425
Construction in progress	438,680	464,394
Construction and retirement in progress	376,015	391,285
Special account related to reprocessing of spent nuclear fuel	62,664	73,109
Nuclear fuel	193,250	198,743
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	153,210	158,702
Investments and other assets	1,845,970	2,281,302
Long-term investments	203,845	308,758
Long-term investments in subsidiaries and associates	1,442,048	1,785,977
Net defined benefit asset	1,783	7,651
Deferred tax assets	183,136	153,725
Other	28,367	30,595
Allowance for doubtful accounts	(13,210)	(5,406)
Current assets	1,166,669	1,289,873
Cash and deposits	361,325	390,806
Notes and accounts payable - trade and contract assets	365,548	353,997
Inventories	196,444	270,501
Other	244,984	275,792
Allowance for doubtful accounts	(1,633)	(1,223)
<b>Total</b>	<b>6,455,102</b>	<b>7,108,617</b>
<b>Liabilities and net assets</b>		
Noncurrent liabilities	3,032,667	3,115,679
Corporate bonds	862,960	728,039
Long-term borrowings	1,548,176	1,750,583
Provision for loss in conjunction with discontinued operations of nuclear power plants	7,956	4,276
Net defined benefit liability	136,875	125,769
Asset retirement obligations	290,189	294,388
Other	186,510	212,621
Current liabilities	1,258,555	1,296,356
Current portion of noncurrent liabilities	234,963	282,510
Short-term borrowings	280,276	319,534
Notes and accounts payable - trade	327,487	271,297
Accrued taxes	50,589	90,587
Other	365,238	332,427
Reserves under special laws	1,674	1,509
Reserve for fluctuation in water levels	1,674	1,509
<b>Total liabilities</b>	<b>4,292,897</b>	<b>4,413,545</b>
Shareholders' equity	1,891,735	2,256,939
Capital stock	430,777	430,777
Capital surplus	70,571	70,522
Retained earnings	1,393,120	1,758,430
Treasury shares	(2,733)	(2,790)
Accumulated other comprehensive income	169,074	328,512
Valuation difference on available-for-sale securities	15,097	21,330
Deferred gains or losses on hedges	32,133	80,509
Foreign currency translation adjustments	133,859	228,657
Remeasurements of defined benefit plans	(12,016)	(1,984)
Share acquisition rights	0	0
Noncontrolling interests	101,394	109,618
<b>Total net assets</b>	<b>2,162,205</b>	<b>2,695,071</b>
<b>Total</b>	<b>6,455,102</b>	<b>7,108,617</b>



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

(Millions of yen)

	Full fiscal year ended Mar 31, 2023	Full fiscal year ended Mar 31, 2024
Operating revenue	3,986,681	3,610,414
Electricity	3,286,145	2,961,364
Other	700,536	649,050
Operating expenses	3,879,592	3,267,074
Electricity	3,221,252	2,668,503
Other	658,339	598,571
Operating income	107,089	343,339
Nonoperating revenue	10,721	199,471
Dividend income	3,281	1,460
Interest income	331	219
Share of profit of entities accounted for using equity method	-	188,745
Other	7,108	9,046
Nonoperating expenses	52,661	33,515
Interest expenses	19,889	21,576
Share of loss of entities accounted for using equity method	12,986	-
Other	19,785	11,938
Total Ordinary Revenues	3,997,403	3,809,885
Total Ordinary Expenses	3,932,254	3,300,589
Ordinary Income	65,148	509,295
Provision or reversal of reserve for fluctuation in water levels	(315)	(164)
Reversal of reserve for fluctuation in water levels	(315)	(164)
Extraordinary income	45,318	9,208
Gain on disposition of investment securities	45,318	9,208
Extraordinary loss	41,792	12,649
Impairment loss	14,236	12,622
Loss in conjunction with Antimonopoly Act	27,555	26
Income before income taxes	68,991	506,019
Income taxes - current	25,697	72,402
Income taxes - deferred	5,416	22,470
Total income taxes	31,114	94,872
Net income	37,876	411,146
Net income (loss) attributable to noncontrolling interests	(354)	8,006
Net income attributable to owners of parent	38,231	403,140

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	Full fiscal year ended Mar 31, 2023	Full fiscal year ended Mar 31, 2024
Net income	37,876	411,146
Other comprehensive income		
Valuation difference on available-for-sale securities	(31,982)	137
Deferred gains or losses on hedges	133	2,801
Foreign currency translation adjustment	774	1,964
Remeasurements of defined benefit plans, net of tax	(13,180)	10,520
Share of other comprehensive income of entities accounted for using equity method	86,884	147,535
Total other comprehensive income	42,629	162,959
Comprehensive income	80,506	574,106
Comprehensive income attributable to		
owners of parent	81,657	562,579
noncontrolling interests	(1,150)	11,527

### 3. Consolidated Statements of Changes in Net Assets

Full fiscal year ended Mar. 31, 2023

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders'
Balance at the beginning of current period	430,777	70,716	1,392,720	(2,734)	1,891,480
Changes of items during period					
Dividends of surplus			(37,831)		(37,831)
Net income attributable to owners of parent			38,231		38,231
Purchase of treasury shares				(37)	(37)
Disposal of treasury shares			(0)	38	38
Change in equity of parent on transactions with noncontrolling interests		(145)			(145)
Net changes of items other than shareholders' equity					
Total changes of items during period	-	(145)	399	0	255
Balance at the end of current period	430,777	70,571	1,393,120	(2,733)	1,891,735

	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 the beginning of current period	47,446	16,556	62,747	(1,102)	125,648	0	106,143	2,123,272
Changes of items during period								
Dividends of surplus								(37,831)
Net income attributable to owners of parent								38,231
Purchase of treasury shares								(37)
Disposal of treasury shares								38
Change in equity of parent on transactions with noncontrolling interests								(145)
Net changes of items other than shareholders' equity	(32,348)	15,576	71,111	(10,913)	43,425	(0)	(4,748)	38,676
Total changes of items during period	(32,348)	15,576	71,111	(10,913)	43,425	(0)	(4,748)	38,932
Balance at the end of current period	15,097	32,133	133,859	(12,016)	169,074	0	101,394	2,162,205

Full fiscal year ended Mar. 31, 2024

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders'
Balance at the beginning of current period	430,777	70,571	1,393,120	(2,733)	1,891,735
Changes of items during period					
Dividends of surplus			(37,830)		(37,830)
Net income 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 of items other than shareholders' equity					
Total changes of items during period	-	(49)	365,310	(57)	365,203
Balance at the end of current period	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 the beginning of current period	15,097	32,133	133,859	(12,016)	169,074	0	101,394	2,162,205
Changes of items during period								
Dividends of surplus								(37,830)
Net income 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 of items other than shareholders' equity	6,232	48,376	94,797	10,032	159,438	(0)	8,223	167,662
Total changes of items during period	6,232	48,376	94,797	10,032	159,438	(0)	8,223	532,866
Balance at the end of current period	21,330	80,509	228,657	(1,984)	328,512	0	109,618	2,695,071

#### 4. Consolidated Statements of Cash Flows

(Millions of yen)

	Full fiscal year ended Mar 31, 2023	Full fiscal year ended Mar 31, 2024
<b>Cash flows from operating activities</b>		
Income before income taxes	68,991	506,019
Depreciation	155,927	172,046
Impairment loss on noncurrent assets	14,236	12,622
Loss in conjunction with Antimonopoly Act	27,555	26
Gain on disposition of investment securities	(45,318)	(9,208)
Decommissioning costs of nuclear power units	10,257	11,227
Loss on retirement of noncurrent assets	8,667	6,533
Decrease in provision for retirement benefit liability and assets	(5,236)	(2,126)
Decrease in provision for loss in conjunction with discontinued operations of nuclear power plants	-	(3,679)
Decrease in provision of reversal of reserve for fluctuation in water levels	(315)	(164)
Interest and dividend income	(3,612)	(1,679)
Interest expenses	19,889	21,576
Share of income (loss) of entities accounted for using equity method	12,986	(188,745)
Decrease (increase) in notes and accounts receivable - trade and contract assets	(20,463)	12,468
Increase in inventories	(5,654)	(57,612)
Decrease (increase) in notes and accounts payable - trade	48,207	(57,460)
Other, net	(14,127)	(17,426)
Subtotal	271,990	404,417
Interest and dividends received	33,216	12,006
Interest expenses paid	(19,812)	(20,727)
Payments related to Antimonopoly Act	-	(27,555)
Income taxes paid	10,403	(24,066)
Cash flows from operating activities	295,798	344,074
<b>Cash flows from investing activities</b>		
Purchase of noncurrent assets	(249,044)	(248,666)
Payments of investment and loans receivable	(47,603)	(136,164)
Collection of investment and loans receivable	79,127	26,199
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(41,140)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	0	380
Other, net	20,592	11,059
Cash flows from investing activities	(196,928)	(388,330)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of bonds	149,775	24,898
Redemption of bonds	(80,000)	(80,007)
Proceeds from long-term loans payable	312,821	322,262
Repayments of long-term loans payable	(194,034)	(159,926)
Proceeds from short-term loans payable	357,241	431,644
Repayments from short-term loans payable	(341,759)	(400,139)
Redemption of commercial papers	(79,000)	-
Purchase of treasury shares	(39)	(57)
Cash dividends paid	(37,807)	(37,795)
Dividends paid to noncontrolling interests	(4,232)	(5,084)
Other, net	(9,716)	(8,710)
Cash flows from financing activities	73,248	87,084
Effect of exchange rate change on cash and cash equivalents	210	2,206
Net increase in cash and cash equivalents	172,328	45,033
Cash and cash equivalents at beginning of this period	201,156	373,484
Cash and cash equivalents at end of this period	373,484	418,518

## 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 income 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 revenues, income and loss, assets and other amounts for each reporting segment  
As of Mar 31, 2023

(Millions of yen)

	Reporting segments				Others *2	Total	Adjustment *3	Consolidated *4
	Miraiz	Power Grid	JERA *1	Subtotal				
Sales to Eternal customers	2,989,151	586,813	-	3,575,964	410,717	3,986,681	-	3,986,681
Revenues from contracts with customers	2,929,081	575,501	-	3,504,582	386,531	3,891,114	-	3,891,114
Electricity	2,629,603	573,982	-	3,203,585	14,757	3,218,343	-	3,218,343
Other	299,478	1,518	-	300,997	371,773	672,770	-	672,770
Other revenues	60,070	11,311	-	71,382	24,185	95,567	-	95,567
Intersegment	101,681	529,354	-	631,035	456,175	1,087,211	(1,087,211)	-
Total	3,090,832	1,116,167	-	4,207,000	866,892	5,073,893	(1,087,211)	3,986,681
Ordinary income (loss)	64,851	7,034	(24,249)	47,636	52,902	100,539	(35,390)	65,148
Total assets	525,938	2,288,070	1,096,596	3,910,605	4,542,739	8,453,344	(1,998,242)	6,455,102
Other amounts								
Depreciation and amortization	7,582	100,132	-	107,714	52,097	159,812	(3,884)	155,927
Interest income	29	47	-	76	10,435	10,512	(10,180)	331
Interest expense	681	9,257	-	9,938	20,478	30,417	(10,527)	19,889
Share of profit (loss) of entities accounted for using equity method	1,427	220	(24,249)	(22,600)	9,602	(12,998)	11	(12,986)
Investment in equity method affiliates	9,838	3,187	1,096,596	1,109,622	321,510	1,431,133	606	1,431,739
Increase in tangible and intangible fixed assets	28,830	142,144	-	170,974	106,048	277,023	(14,773)	262,249

Notes:

\*1 JERA's operating revenues are 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 income (loss) of (35,390) million yen is intersegment eliminations.

(2) Total assets of (1,998,242) million yen is intersegment eliminations.

(3) Depreciation and amortization of (3,884) million yen is intersegment eliminations.

(4) Interest income of (10,180) million yen is intersegment eliminations.

(5) Interest expense of (10,527) million yen is intersegment eliminations.

(6) Share of profit (loss) of entities accounted for using equity method of 11 million yen is intersegment eliminations.

(7) Investment in equity method affiliates of 606 million yen is intersegment eliminations.

(8) Increase in tangible and intangible fixed assets of (14,773) million yen is intersegment eliminations.

\*4 Ordinary income (loss) is adjusted to Ordinary income (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 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 60,248 million yen of subsidiary aid received as the source of such discounts are separately presented in “Other revenues.” The breakdown by segment is 59,170 million yen for Miraiz, 1,033 million yen for Power Grid, and 44 million yen for Others.



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)	—
<b>Total</b>	<b>2,889,259</b>	<b>906,522</b>	<b>—</b>	<b>3,795,782</b>	<b>902,848</b>	<b>4,698,630</b>	<b>(1,088,216)</b>	<b>3,610,414</b>
Ordinary income (loss)	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 revenues are 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 income (loss) 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 income (loss) is adjusted to Ordinary income (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.

(Per share information)

(yen)

Item	As of Mar 31, 2024
Book value Per Share	3,419.42
Net income Per Share	533.17
Net income Per Share of fully diluted	533.16

Notes:

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

(Millions of yen)

	As of Mar 31, 2024
Total net assets	2,695,071
The amount excluded from total net assets	109,619
(Share acquisition rights)	(0)
(Noncontrolling interests)	(109,618)
Net assets of common share at the end of the fiscal year	2,585,452
Number of common share	756,109 (thousand shares)

\*2 Calculation base of Net income Per Share and Net income Per Share of fully diluted represent as below.

(Millions of yen)

	As of Mar 31, 2024
Net income Per Share	
Net income attributable to owners of parent	403,140
Not attributable to owners of parent	-
Net income attributable to owners of parent of common share	403,140
Weighted average number of common share	756,125 (thousand shares)
Net income Per Share of fully diluted	
Adjustment to net income attributable to owners of parent <adjustment related to dilutive shares of consolidated subsidiaries>	(8) <(8)>
Increase in common share	-
Summary of dilutive shares not included in the calculation of Net income 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 Performance-Linked Stock Remuneration Plan (BBT: Board Benefit Trust, hereinafter referred to as the "Plan"), and in calculating Book value Per Share, our shares (386,000 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 Net income Per Share, our shares (386,000 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