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April 30, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)



Company name: Tokyo Electric Power Company Holdings, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 9501
 URL: <https://www.tepco.co.jp/index-j.html>
 Representative: Tomoaki Kobayakawa, Director, Representative Executive Officer, President
 Inquiries: Masanori Hayashi, Senior Manager of Accounting & Management Group, Accounting & Treasury Office
 Telephone: +81-3-6373-1111
 Scheduled date of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: —
 Scheduled date to file annual securities report: June 27, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating income | | Ordinary income | | Net income attributable to owners of parent | |
|-------------------|-----------------|--------|------------------|--------|-----------------|--------|---|--------|
| Fiscal year ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| March 31, 2025 | 6,810,391 | (1.6) | 234,452 | (15.9) | 254,443 | (40.2) | 161,278 | (39.8) |
| March 31, 2024 | 6,918,389 | (14.7) | 278,856 | — | 425,525 | — | 267,850 | — |

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥248,641 million [(40.5)%]
 For the fiscal year ended March 31, 2024: ¥417,549 million [—%]

| | Net income per share | Diluted net income per share | Return on equity | Ratio of ordinary income to total assets | Ratio of operating income to net sales |
|-------------------|----------------------|------------------------------|------------------|--|--|
| Fiscal year ended | Yen | Yen | % | % | % |
| March 31, 2025 | 100.67 | 32.68 | 4.4 | 1.7 | 3.4 |
| March 31, 2024 | 167.18 | 54.27 | 8.1 | 3.0 | 4.0 |

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥100,228 million
 For the fiscal year ended March 31, 2024: ¥202,181 million

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|----------------|-----------------|-----------------|--------------|----------------------|
| As of | Millions of yen | Millions of yen | % | Yen |
| March 31, 2025 | 14,986,993 | 3,786,130 | 25.1 | 1,722.28 |
| March 31, 2024 | 14,595,480 | 3,538,022 | 24.1 | 1,567.47 |

Reference: Equity

As of March 31, 2025: ¥3,759,230 million

As of March 31, 2024: ¥3,511,263 million

(3) Consolidated cash flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents as of March 31, 2025 |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| Fiscal year ended | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| March 31, 2025 | 361,249 | (859,209) | 194,169 | 926,455 |
| March 31, 2024 | 673,017 | (698,790) | 541,499 | 1,235,128 |

2. Cash dividends

| | Annual dividends per share | | | | | Total cash dividends (Total) | Payout ratio (Consolidated) | Ratio of dividends to net assets (Consolidated) |
|--|----------------------------|--------------------|-------------------|-----------------|-------|------------------------------|-----------------------------|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| Fiscal year ended March 31, 2024 | — | 0.00 | — | 0.00 | 0.00 | — | — | — |
| Fiscal year ended March 31, 2025 | — | 0.00 | — | 0.00 | 0.00 | — | — | — |
| Fiscal year ending March 31, 2026 (Forecast) | — | 0.00 | — | 0.00 | 0.00 | | — | |

3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Regarding the consolidated financial results forecast for the fiscal year ending March 31, 2026, net sales, operating income/loss, ordinary income/loss, and net income/loss attributable to owners of the parent remain undetermined at this point as the Company cannot forecast the timing of the restart of the Kashiwazaki-Kariwa Nuclear Power Station. The Company will promptly announce once it becomes possible to provide this information.

*** Notes**

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

Newly included: – companies (–)

Excluded: – companies (–)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

| | |
|----------------------|----------------------|
| As of March 31, 2025 | 1,607,017,531 shares |
| As of March 31, 2024 | 1,607,017,531 shares |

(ii) Number of treasury shares at the end of the period

| | |
|----------------------|------------------|
| As of March 31, 2025 | 4,941,929 shares |
| As of March 31, 2024 | 4,909,838 shares |

(iii) Average number of shares outstanding during the period

| | |
|----------------------------------|----------------------|
| Fiscal year ended March 31, 2025 | 1,602,090,055 shares |
| Fiscal year ended March 31, 2024 | 1,602,130,846 shares |

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

- The Company plans to hold a financial results briefing for institutional investors and analysts. The financial results presentation materials to be used at this briefing will be posted on the Company's website.

(<https://www.tepco.co.jp/en/hd/about/ir/library/presentations/index-e.html>)

Tokyo Electric Power Company Holdings, Inc. (9501)
Financial Results for the Fiscal Year Ended March 31, 2025

(Reference) Dividend Payments for Stocks by Class

The breakdown of dividends per preferred stocks, which differ in shareholders' rights from common shares, is as follows.

| | Annual dividend | | | | | Total cash dividends (Total) |
|--|----------------------|-----------------------|----------------------|----------|-------|---------------------------------|
| | First quarter-end | Second quarter-end | Third quarter-end | Year-end | Total | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen |
| Class A preferred stocks | | | | | | |
| Fiscal year ended March 31, 2024 | — | 0.00 | — | 0.00 | 0.00 | — |
| Fiscal year ended March 31, 2025 | — | 0.00 | — | 0.00 | 0.00 | — |
| Fiscal year ending March 31, 2026 (Forecast) | — | 0.00 | — | 0.00 | 0.00 | |
| Class B preferred stocks | | | | | | |
| Fiscal year ended March 31, 2024 | — | 0.00 | — | 0.00 | 0.00 | — |
| Fiscal year ended March 31, 2025 | — | 0.00 | — | 0.00 | 0.00 | — |
| Fiscal year ending March 31, 2026 (Forecast) | — | 0.00 | — | 0.00 | 0.00 | |

(Note) The above Class A preferred stocks and Class B preferred stocks were issued in July 2012.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

| | As of March 31, 2024 | As of March 31, 2025 |
|--|----------------------|----------------------|
| Assets | | |
| Non-current assets | 11,972,501 | 12,523,394 |
| Electricity-related property, plant and equipment | 5,640,557 | 5,697,700 |
| Hydroelectric power production facilities | 389,485 | 405,120 |
| Nuclear power production facilities | 1,024,768 | 880,389 |
| Transmission facilities | 1,349,427 | 1,435,832 |
| Transformation facilities | 632,126 | 659,002 |
| Distribution facilities | 2,110,196 | 2,182,610 |
| Other electricity-related property, plant and equipment | 134,551 | 134,743 |
| Other property, plant and equipment | 269,795 | 392,768 |
| Facilities in progress | 1,877,056 | 2,041,457 |
| Construction in progress and retirement in progress | 1,456,980 | 1,560,207 |
| Suspense account for decommissioning related nuclear power facilities | 89,693 | 106,442 |
| Special account related to reprocessing of spent nuclear fuel | 330,382 | 374,807 |
| Nuclear fuel | 579,366 | 535,177 |
| Loaded nuclear fuel | 81,133 | 81,604 |
| Nuclear fuel in processing | 498,233 | 453,572 |
| Investments and other assets | 3,605,725 | 3,856,290 |
| Long-term investments | 136,614 | 167,789 |
| Long-term investments in subsidiaries and associates | 1,728,705 | 1,886,374 |
| Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation | 603,532 | 525,412 |
| Reserve fund for nuclear reactor decommissioning | 673,173 | 712,208 |
| Net defined benefit asset | 186,359 | 237,858 |
| Other | 278,410 | 328,422 |
| Allowance for doubtful accounts | (1,070) | (1,774) |
| Current assets | 2,622,978 | 2,463,599 |
| Cash and deposits | 1,242,542 | 936,335 |
| Notes and accounts receivable-trade and contract assets | 636,302 | 666,097 |
| Inventories | 121,615 | 138,926 |
| Other | 636,408 | 739,219 |
| Allowance for doubtful accounts | (13,890) | (16,979) |
| Total assets | 14,595,480 | 14,986,993 |

Tokyo Electric Power Company Holdings, Inc. (9501)
Financial Results for the Fiscal Year Ended March 31, 2025

(Millions of yen)

| | As of March 31, 2024 | As of March 31, 2025 |
|---|----------------------|----------------------|
| Liabilities and net assets | | |
| Non-current liabilities and reserves | 6,386,451 | 6,459,378 |
| Bonds | 3,065,000 | 3,231,000 |
| Long-term debt | 66,406 | 69,398 |
| Contribution payable for nuclear reactor decommissioning | — | 607,465 |
| Provision for preparation of removal of reactor cores in the specified nuclear power facilities | 11,277 | 29,112 |
| Provision for removal of reactor cores in the specified nuclear power facilities | 160,572 | 163,034 |
| Reserve for loss on disaster | 582,837 | 604,230 |
| Reserve for nuclear damage compensation | 642,910 | 532,205 |
| Net defined benefit liability | 309,783 | 273,525 |
| Asset retirement obligations | 1,086,530 | 373,982 |
| Other | 461,133 | 575,424 |
| Current liabilities | 4,671,006 | 4,741,484 |
| Current portion of long-term debt | 542,243 | 371,097 |
| Short-term loans | 2,636,216 | 2,867,871 |
| Notes and accounts payable - trade | 388,920 | 485,008 |
| Accrued taxes | 90,079 | 104,698 |
| Other | 1,013,546 | 912,808 |
| Total liabilities | 11,057,458 | 11,200,862 |
| Shareholders' equity | 3,257,632 | 3,418,890 |
| Share capital | 1,400,975 | 1,400,975 |
| Capital surplus | 756,317 | 756,316 |
| Retained earnings | 1,108,857 | 1,270,136 |
| Treasury stock, at cost | (8,516) | (8,538) |
| Accumulated other comprehensive income | 253,630 | 340,339 |
| Valuation difference on available-for-sale securities | 27,319 | 24,729 |
| Deferred gains or losses on hedges | 39,840 | 34,591 |
| Land revaluation loss | (2,926) | (3,012) |
| Foreign currency translation adjustments | 169,573 | 227,007 |
| Remeasurements of defined benefit plans | 19,824 | 57,023 |
| Non-controlling interests | 26,759 | 26,900 |
| Total net assets | 3,538,022 | 3,786,130 |
| Total liabilities and net assets | 14,595,480 | 14,986,993 |

Tokyo Electric Power Company Holdings, Inc. (9501)
Financial Results for the Fiscal Year Ended March 31, 2025

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

| | For the fiscal year ended March 31, 2024 | For the fiscal year ended March 31, 2025 |
|---|---|---|
| Operating revenues | 6,918,389 | 6,810,391 |
| Electricity | 6,329,614 | 6,217,659 |
| Other | 588,774 | 592,732 |
| Operating expenses | 6,639,532 | 6,575,938 |
| Electricity | 6,092,378 | 6,025,889 |
| Other | 547,154 | 550,049 |
| Operating income | 278,856 | 234,452 |
| Other income | 231,176 | 132,223 |
| Dividend income | 657 | 701 |
| Interest income | 909 | 2,955 |
| Share of profit of entities accounted for using the equity method | 202,181 | 100,228 |
| Other, net | 27,426 | 28,338 |
| Other expenses | 84,506 | 112,233 |
| Interest expense | 57,959 | 69,621 |
| Other, net | 26,547 | 42,611 |
| Total ordinary revenue | 7,149,565 | 6,942,615 |
| Total ordinary expense | 6,724,039 | 6,688,171 |
| Ordinary income | 425,525 | 254,443 |
| Extraordinary income | 138,900 | 87,307 |
| Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation | 138,900 | 87,307 |
| Extraordinary loss | 262,080 | 143,010 |
| Extraordinary loss on disaster | 110,963 | 62,681 |
| Expenses for nuclear damage compensation | 151,117 | 80,328 |
| Income before income taxes | 302,345 | 198,741 |
| Income taxes - current | 34,938 | 35,809 |
| Income taxes - deferred | (2,200) | 1,084 |
| Total income taxes | 32,737 | 36,894 |
| Net income | 269,607 | 161,846 |
| Net income attributable to non-controlling interests | 1,757 | 568 |
| Net income attributable to owners of the parent | 267,850 | 161,278 |

Tokyo Electric Power Company Holdings, Inc. (9501)
Financial Results for the Fiscal Year Ended March 31, 2025

Consolidated Statements of Comprehensive Income

(Millions of yen)

| | For the fiscal year ended March 31, 2024 | For the fiscal year ended March 31, 2025 |
|--|---|---|
| Net income | 269,607 | 161,846 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 2,457 | (804) |
| Deferred gains or losses on hedges | — | 305 |
| Foreign currency translation adjustments | 5,729 | 5,344 |
| Remeasurements of defined benefit plans | 30,702 | 34,241 |
| Share of other comprehensive income of entities accounted for using the equity method | 109,052 | 47,706 |
| Total other comprehensive income | 147,942 | 86,794 |
| Comprehensive income | 417,549 | 248,641 |
| Total comprehensive income attributable to: | | |
| Owners of the parent | 415,793 | 248,074 |
| Non-controlling interests | 1,756 | 566 |

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-------------------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury stock, at cost | Total shareholders' equity |
| Balance at April 1, 2023 | 1,400,975 | 756,221 | 840,869 | (8,492) | 2,989,573 |
| Changes during period | | | | | |
| Net income attributable to owners of the parent | — | — | 267,850 | — | 267,850 |
| Purchases of treasury stock | — | — | — | (20) | (20) |
| Disposal of treasury shares | — | (1) | — | 1 | 0 |
| Change in ownership interest of parent due to transactions with non-controlling shareholders | — | 97 | — | — | 97 |
| Reversal of land revaluation loss | — | — | 137 | — | 137 |
| Other | — | — | — | (5) | (5) |
| Net changes in items other than shareholders' equity | — | — | — | — | — |
| Total changes | — | 95 | 267,987 | (23) | 268,059 |
| Balance at March 31, 2024 | 1,400,975 | 756,317 | 1,108,857 | (8,516) | 3,257,632 |

| | Accumulated other comprehensive income | | | | | | Non-controlling interests | Total net assets |
|--|---|------------------------------------|-----------------------|--|---|--|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Land revaluation loss | Foreign currency translation adjustments | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | |
| Balance at April 1, 2023 | 10,162 | 23,598 | (2,789) | 88,319 | (13,466) | 105,823 | 26,565 | 3,121,962 |
| Changes during period | | | | | | | | |
| Net income attributable to owners of the parent | — | — | — | — | — | — | — | 267,850 |
| Purchases of treasury stock | — | — | — | — | — | — | — | (20) |
| Disposal of treasury shares | — | — | — | — | — | — | — | 0 |
| Change in ownership interest of parent due to transactions with non-controlling shareholders | — | — | — | — | — | — | — | 97 |
| Reversal of land revaluation loss | — | — | — | — | — | — | — | 137 |
| Other | — | — | — | — | — | — | — | (5) |
| Net changes in items other than shareholders' equity | 17,157 | 16,241 | (137) | 81,253 | 33,290 | 147,806 | 194 | 148,000 |
| Total changes | 17,157 | 16,241 | (137) | 81,253 | 33,290 | 147,806 | 194 | 416,059 |
| Balance at March 31, 2024 | 27,319 | 39,840 | (2,926) | 169,573 | 19,824 | 253,630 | 26,759 | 3,538,022 |

Tokyo Electric Power Company Holdings, Inc. (9501)
Financial Results for the Fiscal Year Ended March 31, 2025

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-------------------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury stock, at cost | Total shareholders' equity |
| Balance at April 1, 2024 | 1,400,975 | 756,317 | 1,108,857 | (8,516) | 3,257,632 |
| Changes during period | | | | | |
| Net income attributable to owners of the parent | — | — | 161,278 | — | 161,278 |
| Purchases of treasury stock | — | — | — | (21) | (21) |
| Disposal of treasury shares | — | (0) | — | 1 | 0 |
| Change in ownership interest of parent due to transactions with non-controlling shareholders | — | 0 | — | — | 0 |
| Reversal of land revaluation loss | — | — | 0 | — | 0 |
| Other | — | — | — | (1) | (1) |
| Net changes in items other than shareholders' equity | — | — | — | — | — |
| Total changes | — | (0) | 161,279 | (21) | 161,257 |
| Balance at March 31, 2025 | 1,400,975 | 756,316 | 1,270,136 | (8,538) | 3,418,890 |

| | Accumulated other comprehensive income | | | | | | Non-controlling interests | Total net assets |
|--|---|------------------------------------|-----------------------|--|---|--|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Land revaluation loss | Foreign currency translation adjustments | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | |
| Balance at April 1, 2024 | 27,319 | 39,840 | (2,926) | 169,573 | 19,824 | 253,630 | 26,759 | 3,538,022 |
| Changes during period | | | | | | | | |
| Net income attributable to owners of the parent | — | — | — | — | — | — | — | 161,278 |
| Purchases of treasury stock | — | — | — | — | — | — | — | (21) |
| Disposal of treasury shares | — | — | — | — | — | — | — | 0 |
| Change in ownership interest of parent due to transactions with non-controlling shareholders | — | — | — | — | — | — | — | 0 |
| Reversal of land revaluation loss | — | — | — | — | — | — | — | 0 |
| Other | — | — | — | — | — | — | — | (1) |
| Net changes in items other than shareholders' equity | (2,589) | (5,248) | (85) | 57,434 | 37,199 | 86,709 | 141 | 86,851 |
| Total changes | (2,589) | (5,248) | (85) | 57,434 | 37,199 | 86,709 | 141 | 248,108 |
| Balance at March 31, 2025 | 24,729 | 34,591 | (3,012) | 227,007 | 57,023 | 340,339 | 26,900 | 3,786,130 |

(4) Consolidated Statements of Cash Flows

(Millions of yen)

| | For the fiscal year ended March 31, 2024 | For the fiscal year ended March 31, 2025 |
|--|---|---|
| Cash flows from operating activities | | |
| Income before income taxes | 302,345 | 198,741 |
| Depreciation and amortization | 358,207 | 367,517 |
| Decommissioning costs of nuclear power units | 43,589 | — |
| Loss on disposal of property, plant and equipment | 27,308 | 27,542 |
| Increase (decrease) in provision for preparation of removal of reactor cores in specified nuclear power facilities | 11,277 | 29,112 |
| Increase (decrease) in reserve for loss on disaster | 99,748 | 33,218 |
| Increase (decrease) in net defined benefit liability | (9,092) | (35,650) |
| Decrease (increase) in net defined benefit asset | (43,814) | (51,499) |
| Decrease (increase) in reserve fund for nuclear reactor decommissioning | (35,368) | (39,035) |
| Interest and dividend income | (1,567) | (3,657) |
| Interest expense | 57,959 | 69,621 |
| Share of loss (profit) of entities accounted for using the equity method | (202,181) | (100,228) |
| Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation | (138,900) | (87,307) |
| Expenses for nuclear damage compensation | 151,117 | 80,328 |
| Decrease (increase) in trade receivables | 78,805 | (30,434) |
| Increase (decrease) in trade payables | (186,975) | 96,145 |
| Increase (decrease) in accrued expenses | 260,262 | (152,188) |
| Other | (61,135) | 80,112 |
| Subtotal | 711,584 | 482,339 |
| Interest and cash dividends received | 5,435 | 10,976 |
| Interest paid | (56,337) | (67,508) |
| Payments for loss on disaster due to the Tohoku-Chihou-Taiheiyou-Oki Earthquake | (20,402) | (21,478) |
| Receipts of Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation | 556,300 | 263,700 |
| Payments for nuclear damage compensation | (542,213) | (291,713) |
| Income taxes refund (paid) | 18,651 | (15,067) |
| Net cash provided by (used in) operating activities | 673,017 | 361,249 |

Tokyo Electric Power Company Holdings, Inc. (9501)
Financial Results for the Fiscal Year Ended March 31, 2025

(Millions of yen)

| | For the fiscal year ended March 31, 2024 | For the fiscal year ended March 31, 2025 |
|--|---|---|
| Cash flows from investing activities | | |
| Purchases of property, plant and equipment | (704,838) | (833,323) |
| Contributions in aid of construction received | 19,305 | 16,023 |
| Increase in long-term investments | (18,694) | (38,516) |
| Proceeds from long-term investments | 9,045 | 6,970 |
| Other | (3,608) | (10,362) |
| Net cash provided by (used in) investing activities | (698,790) | (859,209) |
| Cash flows from financing activities | | |
| Proceeds from issuance of bonds | 662,606 | 471,331 |
| Redemptions of bonds | (513,835) | (487,498) |
| Proceeds from long-term loans | 894 | 15,317 |
| Repayments of long-term loans | (57,102) | (28,196) |
| Proceeds from short-term loans | 5,706,174 | 5,492,674 |
| Repayments of short-term loans | (5,253,133) | (5,261,051) |
| Proceeds from issuance of commercial papers | 90,000 | 255,000 |
| Redemptions of commercial papers | (92,000) | (250,000) |
| Other | (2,104) | (13,408) |
| Net cash provided by (used in) financing activities | 541,499 | 194,169 |
| Effect of exchange rate changes on cash and cash equivalents | 2,045 | 1,690 |
| Net increase (decrease) in cash and cash equivalents | 517,771 | (302,101) |
| Cash and cash equivalents at beginning of the year | 717,357 | 1,235,128 |
| Net increase (decrease) in cash and cash equivalents resulting in change in scope of consolidation | — | (6,572) |
| Cash and cash equivalents at end of the year | 1,235,128 | 926,455 |