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January 30, 2025

Consolidated Financial Results for the Nine Months Ended December 31, 2024 (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
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 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2024	4,963,319	(2.8)	311,065	(18.7)	348,724	(32.7)	243,159	(30.8)
December 31, 2023	5,105,058	(11.7)	382,534	–	518,457	–	351,367	–

Note: Comprehensive income For the nine months ended December 31, 2024: ¥263,585 million [(46.9)%]
 For the nine months ended December 31, 2023: ¥496,501 million [–%]

	Net income per share	Diluted net income per share
Nine months ended	Yen	Yen
December 31, 2024	151.78	49.27
December 31, 2023	219.31	71.19

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	14,550,112	3,801,185	25.9
March 31, 2024	14,595,480	3,538,022	24.1

Reference: Equity
 As of December 31, 2024: ¥3,774,259 million
 As of March 31, 2024: ¥3,511,263 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	–	0.00	–	0.00	0.00
Fiscal year ending March 31, 2025	–	0.00	–		
Fiscal year ending March 31, 2025 (Forecast)				0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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

The financial results forecast for FY2024 remains undetermined at this point as it is difficult to calculate reasonable figures at this time. The Company will announce the forecast once it becomes possible to estimate the financial results. Although investments are being carefully selected, free cash flow is expected to remain negative. This is due in part to up-front investments in nuclear-related projects and being unable to recover some costs in the power transmission and distribution sector during the first regulatory period of the revenue cap system because of unpredicted price increases. In order to secure the funds needed to fulfill our responsibilities in Fukushima, the Company will continue to carefully scrutinize investments, improve management efficiency, and implement necessary measures to ensure the recovery of investments.

* **Notes**

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

Newly included: – companies (–)

Excluded: – companies (–)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

As of December 31, 2024	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 December 31, 2024	4,933,758 shares
As of March 31, 2024	4,909,838 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	1,602,093,674 shares
Nine months ended December 31, 2023	1,602,135,514 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm)

The Company plans to disclose the quarterly financial results with the review report attached upon completion of said review.

Scheduled disclosure date: February 13, 2025

Supplementary materials on the quarterly financial results are posted on the Company's website on January 30, 2025.

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

(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				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
Class A preferred stocks	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	0.00	—	0.00	0.00
Fiscal year ending March 31, 2025	—	0.00	—		
Fiscal year ending March 31, 2025 (Forecast)				0.00	0.00
Class B preferred stocks					
Fiscal year ended March 31, 2024	—	0.00	—	0.00	0.00
Fiscal year ending March 31, 2025	—	0.00	—		
Fiscal year ending March 31, 2025 (Forecast)				0.00	0.00

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

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Property, plant and equipment	11,972,501	12,128,558
Electricity-related property, plant and equipment	5,640,557	5,623,482
Hydroelectric power production facilities	389,485	397,548
Nuclear power production facilities	1,024,768	881,487
Transmission facilities	1,349,427	1,427,315
Transformation facilities	632,126	650,524
Distribution facilities	2,110,196	2,139,445
Other electricity-related property, plant and equipment	134,551	127,159
Other property, plant and equipment	269,795	385,578
Facilities in progress	1,877,056	1,861,246
Construction in progress and retirement in progress	1,456,980	1,419,559
Suspense account for decommissioning related nuclear power facilities	89,693	111,304
Special account related to reprocessing of spent nuclear fuel	330,382	330,382
Nuclear fuel	579,366	568,116
Loaded nuclear fuel	81,133	81,541
Nuclear fuel in processing	498,233	486,574
Investments and other assets	3,605,725	3,690,134
Long-term investments	136,614	152,994
Long-term investments in subsidiaries and associates	1,728,705	1,847,480
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	603,532	465,595
Reserve fund for nuclear reactor decommissioning	673,173	712,208
Net defined benefit asset	186,359	192,485
Other	278,410	320,197
Allowance for doubtful accounts	(1,070)	(827)
Current assets	2,622,978	2,421,553
Cash and deposits	1,242,542	922,947
Notes and accounts receivable—trade and contract assets	636,302	639,188
Inventories	121,615	149,089
Other	636,408	724,658
Allowance for doubtful accounts	(13,890)	(14,331)
Total assets	14,595,480	14,550,112

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities and net assets		
Long-term liabilities and reserves	6,386,451	6,305,966
Bonds	3,065,000	3,200,000
Long-term debt	66,406	55,496
Contribution payable for nuclear reactor decommissioning	–	635,027
Provision for preparation of removal of reactor cores in the specified nuclear power facilities	11,277	–
Provision for removal of reactor cores in the specified nuclear power facilities	160,572	169,014
Reserve for loss on disaster	582,837	586,091
Reserve for nuclear damage compensation	642,910	554,598
Net defined benefit liability	309,783	300,406
Asset retirement obligations	1,086,530	340,264
Other	461,133	465,066
Current liabilities	4,671,006	4,442,959
Current portion of long-term debt	542,243	584,162
Short-term loans	2,636,216	2,610,843
Notes and accounts payable–trade	388,920	482,302
Accrued taxes	90,079	105,203
Other	1,013,546	660,447
Total liabilities	11,057,458	10,748,926
Shareholders' equity	3,257,632	3,500,871
Share capital	1,400,975	1,400,975
Capital surplus	756,317	756,315
Retained earnings	1,108,857	1,352,115
Treasury stock, at cost	(8,516)	(8,534)
Accumulated other comprehensive income	253,630	273,387
Valuation difference on available-for-sale securities	27,319	23,224
Deferred gains or losses on hedges	39,840	44,579
Land revaluation loss	(2,926)	(2,926)
Foreign currency translation adjustments	169,573	192,809
Remeasurements of defined benefit plans	19,824	15,701
Non-controlling interests	26,759	26,926
Total net assets	3,538,022	3,801,185
Total liabilities and net assets	14,595,480	14,550,112

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
Nine Months Ended December 31, 2024

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Operating revenues	5,105,058	4,963,319
Electricity	4,712,277	4,560,506
Other	392,781	402,813
Operating expenses	4,722,524	4,652,254
Electricity	4,352,549	4,275,681
Other	369,975	376,572
Operating income	382,534	311,065
Other income	195,122	112,899
Dividend income	575	679
Interest income	543	1,814
Share of profit of entities accounted for using the equity method	180,232	94,213
Other, net	13,770	16,192
Other expenses	59,199	75,240
Interest expense	43,184	51,094
Other, net	16,015	24,146
Total ordinary revenue	5,300,181	5,076,219
Total ordinary expense	4,781,723	4,727,494
Ordinary income	518,457	348,724
Extraordinary losses	108,740	64,750
Extraordinary loss on disaster	108,740	64,750
Income before income taxes	409,717	283,974
Income taxes—current	54,823	40,032
Income taxes—deferred	1,674	113
Total income taxes	56,498	40,145
Net income	353,218	243,828
Net income attributable to non-controlling interests	1,850	669
Net income attributable to owners of the parent	351,367	243,159

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended December 31, 2024

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net income	353,218	243,828
Other comprehensive income		
Valuation difference on available-for-sale securities	1,291	146
Deferred gains or losses on hedges	–	582
Foreign currency translation adjustments	8,179	2,088
Remeasurements of defined benefit plans	7,051	(2,885)
Share of other comprehensive income of entities accounted for using the equity method	126,760	19,824
Total other comprehensive income	143,282	19,757
Comprehensive income	496,501	263,585
Total comprehensive income attributable to:		
Owners of the parent	494,651	262,917
Non-controlling interests	1,850	668