

The information shown below is an English translation of the "Gyosekiyoso oyobi Haitoyoso no Shusei ni tsuite", notice regarding the revisions to forecasts of financial results and dividends for the year ending March 31, 2024.
 * The "Gyosekiyoso oyobi Haitoyoso no Shusei ni tsuite" in Japanese is the official document. This English translation is prepared for convenience.

October 31, 2023

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 Code : 9504 (Prime of Tokyo Stock Exchange)
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Notice Regarding Revisions to Forecasts of Financial Results and Dividends

We have revised our forecasts of financial results and dividends for the year ending March 31, 2024 previously announced on July 28, 2023.

● Revisions to forecasts of financial results for the year ending March 31, 2024.

Consolidated financial results (April 1, 2023 ~ March 31, 2024)

	Operating revenues	Operating income	Ordinary income	Profit attributable to owners of the parent	Earnings per share
	million yen	million yen	million yen	million yen	yen
Previously announced forecasts (A)	1,759,000	107,000	100,000	70,000	194.30
Revised forecasts (B)	1,646,000	154,000	150,000	109,000	302.60
Difference (B-A)	-113,000	47,000	50,000	39,000	
Rate of change (%)	-6.4	43.9	50.0	55.7	
(Reference) Actual results for the year ended March 31, 2023	1,694,602	-68,892	-106,780	-155,378	-431.30

Non-consolidated financial results (April 1, 2023 ~ March 31, 2024)

	Operating revenues	Operating income	Ordinary income	Net income	Earnings per share
	million yen	million yen	million yen	million yen	yen
Previously announced forecasts (A)	1,555,000	56,000	70,000	55,000	152.60
Revised forecasts (B)	1,475,000	99,000	115,000	88,000	244.10
Difference (B-A)	-80,000	43,000	45,000	33,000	
Rate of change (%)	-5.1	76.8	64.3	60.0	
(Reference) Actual results for the year ended March 31, 2023	1,502,494	-96,853	-98,413	-153,523	-425.84

Reasons for revisions

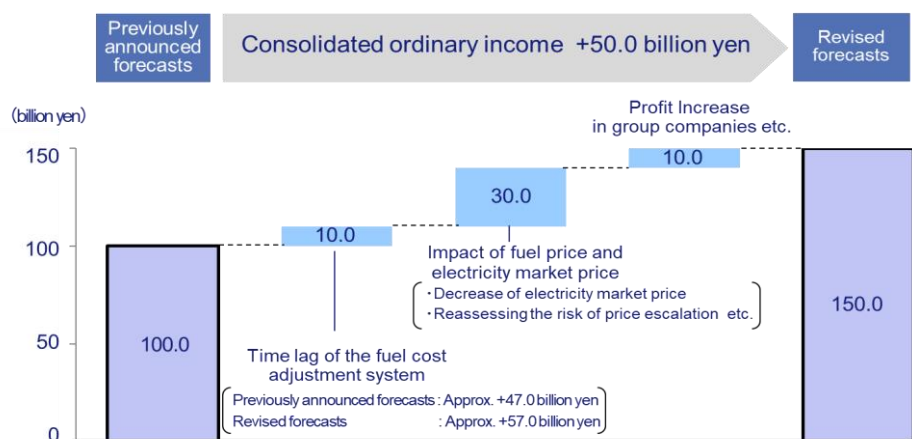
Compared to the previously announced forecasts, we expect a decrease in net sales (operating revenues) due to a decrease in total electricity sales and a decrease in the amount of fuel cost adjustment as a result of lower fuel prices, etc.

Despite the decrease in operating revenues, profit is expected to increase because of the profit from the time lag of the fuel cost adjustment system and the impact of fuel price and electricity market price.

※Major factors [For the year ending March 31, 2024] (Non-consolidated)

	Revised forecasts	Previously announced forecasts	(Reference) Actual results for the year ended March 31, 2023
Total electricity sales	54.0 billion kWh	54.7 billion kWh	54.6 billion kWh
Exchange rate	145 ¥/\$	143 ¥/\$	135 ¥/\$
Crude oil price (All Japan CIF)	89 \$/b	84 \$/b	102.7 \$/b
Nuclear capacity utilization factor (%)	-	-	-

Forecast of consolidated ordinary income for the fiscal year ending March 31, 2024 (vs. previously announced forecasts)



● Revisions to forecasts of dividends for the year ending March 31, 2024.

Dividends

	Dividends per Share		
	2nd period	End of Year	Total
Previously announced forecasts	yen 5.00	yen 5.00	yen 10.00
Revised forecasts		25.00	30.00
Actual results	5.00		
(Reference)Actual results for the year ended March 31, 2023	0.00	0.00	0.00

Reasons for revisions

In May 2023, we announced that we revised our basic policy of paying out stable dividends and set the dividend payout ratio of 10% until the consolidated equity ratio is recovered to 15% in performance putting recover and strengthen our financial base as our top priority.

In line with the revision of forecasts of financial results, the dividend forecasts for FY 2024 have been changed to 30 yen per share.

The interim dividends of FY2024, we have decided to pay out 5 yen per share as announced in July 2023 at the Board of Directors Meeting held on October 31, 2023. And then, the year-end dividends are changed to 25 yen per share.

*Descriptions above regarding the future such as forecasts of financial results have been formulated on the basis of information available at the time of the release of this document.

Actual results may vary from the forecasts above due to various factors.