

This document has been translated from the Japanese original of "Gyosekiyoso oyobi Haitoyoso no Shusei ni tsuite" for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

March 19, 2025

Name of Listed Company : THE CHUGOKU ELECTRIC POWER CO., INC.
Code : 9504 (Prime of Tokyo Stock Exchange)
Representative : Nakagawa Kengo, Representative Director President & Chief Executive Officer
Contact : Tokunaga Junya, Manager, Medium-term Management Planning Group, Corporate Planning Division
TEL : +81-82-241-0211

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, 2025 previously announced on January 31, 2025.

● Revisions to forecasts of financial results for the year ending March 31, 2025.

Consolidated financial results (April 1, 2024 ~ March 31, 2025)

	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)	1,480,000	93,000	91,000	70,000	194.60
Revised forecasts (B)	1,490,000	108,000	105,000	80,000	222.40
Difference (B-A)	10,000	15,000	14,000	10,000	
Rate of change (%)	0.7	16.1	15.4	14.3	
(Reference) Actual results for the year ended March 31, 2024	1,628,785	206,777	194,076	133,501	370.59

Non-consolidated financial results (April 1, 2024 ~ March 31, 2025)

	Operating revenues	Operating income	Ordinary income	Net income	Earnings per share
	million yen	million yen	million yen	million yen	yen
Previously announced forecasts (A)	1,310,000	61,000	73,000	65,000	180.50
Revised forecasts (B)	1,313,000	68,000	80,000	70,000	194.40
Difference (B-A)	3,000	7,000	7,000	5,000	
Rate of change (%)	0.2	11.5	9.6	7.7	
(Reference) Actual results for the year ended March 31, 2024	1,448,151	135,822	145,625	112,069	310.86

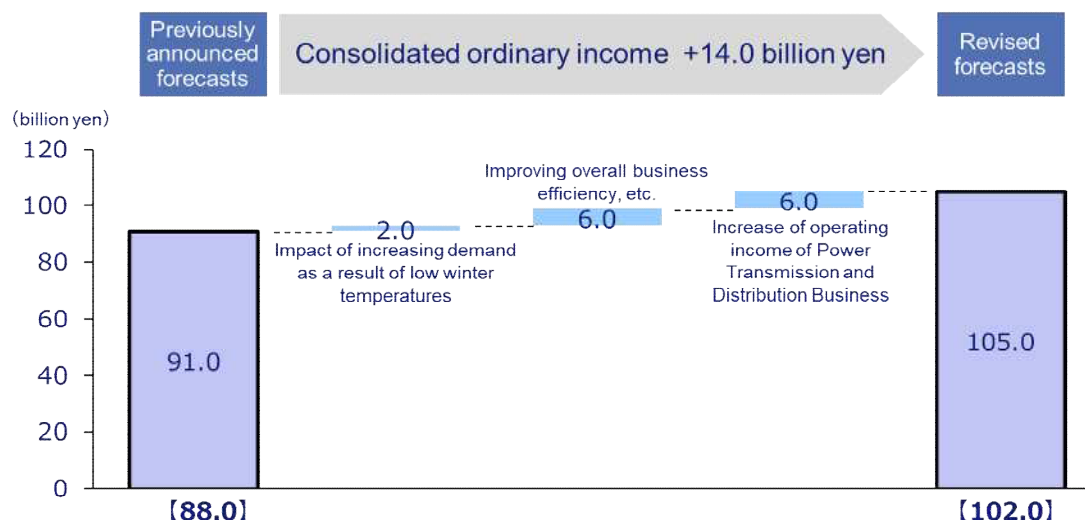
Reasons for revisions

Compared to the previously announced forecasts, we expect an increase in net sales (operating revenues) due to an increase in demand as a result of low winter temperatures, etc.

Profit is also expected to increase due to an increase in operating revenues, initiatives to enhance overall business efficiency, and an increase in operating income of the Power Transmission and Distribution Business, etc.

However, we recognize that we are in the difficult business environment to earn stable profits continuously and recover our financial base due to the increasing competitive market for both retail and wholesale and the increasing procurement costs for materials and equipment in line with rising prices.

Forecast of consolidated ordinary income for the fiscal year ending March 31, 2025 (vs. previously announced forecasts)



Note: Figures in square brackets [] are income, excluding the impact of the time lag of the fuel cost adjustment system.

*Major factors for the year ending March 31, 2025 (Non-consolidated)

	Revised forecasts	Previously announced forecasts	(Reference) Actual results for the year ended March 31, 2024
Total electricity sales	51.3 billion kWh	51.2 billion kWh	52.62 billion kWh
Exchange rate	153 ¥/\$	153 ¥/\$	145 ¥/\$
Crude oil price (All Japan CIF)	82 \$/b	82 \$/b	86.0 \$/b
Nuclear capacity utilization factor	24%	24%	-

(Note1) Total electricity sales is the amount of electricity sales at retail and the amount of electricity sales to other power companies of Chugoku Electric Power.

(Note2) Total electricity sales does not include the amount of electricity sales for in-house and the amount of electricity sales to other companies for imbalance/adjusted power supply.

● Revisions to forecasts of dividends for the year ending March 31, 2025.

Dividends

	Dividends per Share		
	2nd period	End of Year	Total
	yen	yen	yen
Previously announced forecasts		10.00	15.00
Revised forecasts		15.00	20.00
Actual results	5.00		
(Reference)Actual results for the year ended March 31, 2024	5.00	30.00	35.00

Reasons for revisions

In terms of profit distribution to shareholders, we 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. After the consolidated equity ratio exceeds 15%, the dividend payout ratio will be raised in stages.

For the fiscal year ending March 31, 2025, we will pay dividends in accordance with our current dividend policy (payout ratio of 10%) to recover and strengthen our financial base. Based on the current dividend policy, the annual dividend forecast for the fiscal year ending March 31, 2025 has been revised to 20 yen per share, and the year-end dividend forecast has been revised to 15 yen per share.

If the equity ratio exceeds 15% at the end of the fiscal year ending March 31, 2025, we plan to revise our dividend policy starting in the fiscal year ending March 31, 2026.

*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.