

The Summary of Financial Results for FY 3/2025

(April 1 through March 31, 2025)

The Chugoku Electric Power Co., Inc.

April 30, 2025

In this report, the term Fiscal Year 3/2025 refers to the period between April 1, 2024 and March 31, 2025.

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I. Financial Results for FY 3/2025

- **Operating revenues fell** by ¥99.5 billion year on year to ¥1,529.2 billion due to factors such as a decline in fuel cost adjustment amounts in conjunction with falling fuel prices.
- Operating profit fell by ¥77.6 billion year on year to ¥129.1 billion. This was mainly due to a decline in operating profit from the power transmission and distribution business, in addition to a reduction in the profit from the time lag of the fuel cost adjustment system and a decline in the total electricity sales volume, despite a profit improvement due to the restart of Shimane Nuclear Power Station Unit 2.
- **Ordinary profit** including non-operating profit/loss such as interest paid **fell** by ¥65.5 billion year on year to ¥128.5 billion.
- Profit attributable to owners of parent after recording extraordinary income/loss and deducting income taxes fell by ¥35.0 billion year on year to ¥98.4 billion.

1-2. Summary of Consolidated Financial Results

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(Billions of yen)

	FY 3/2025 (A)	FY 3/2024 (B)	Difference (A-B)	YoY growth (A-B)/B
Operating revenues	1,529.2	1,628.7	-99.5	-6.1%
Operating profit	129.1	206.7	-77.6	-37.5%
Ordinary profit	128.5	194.0	-65.5	-33.8%
Profit attributable to owners of parent	98.4	133.5	-35.0	-26.2%

2. Consolidated Statements of Operations

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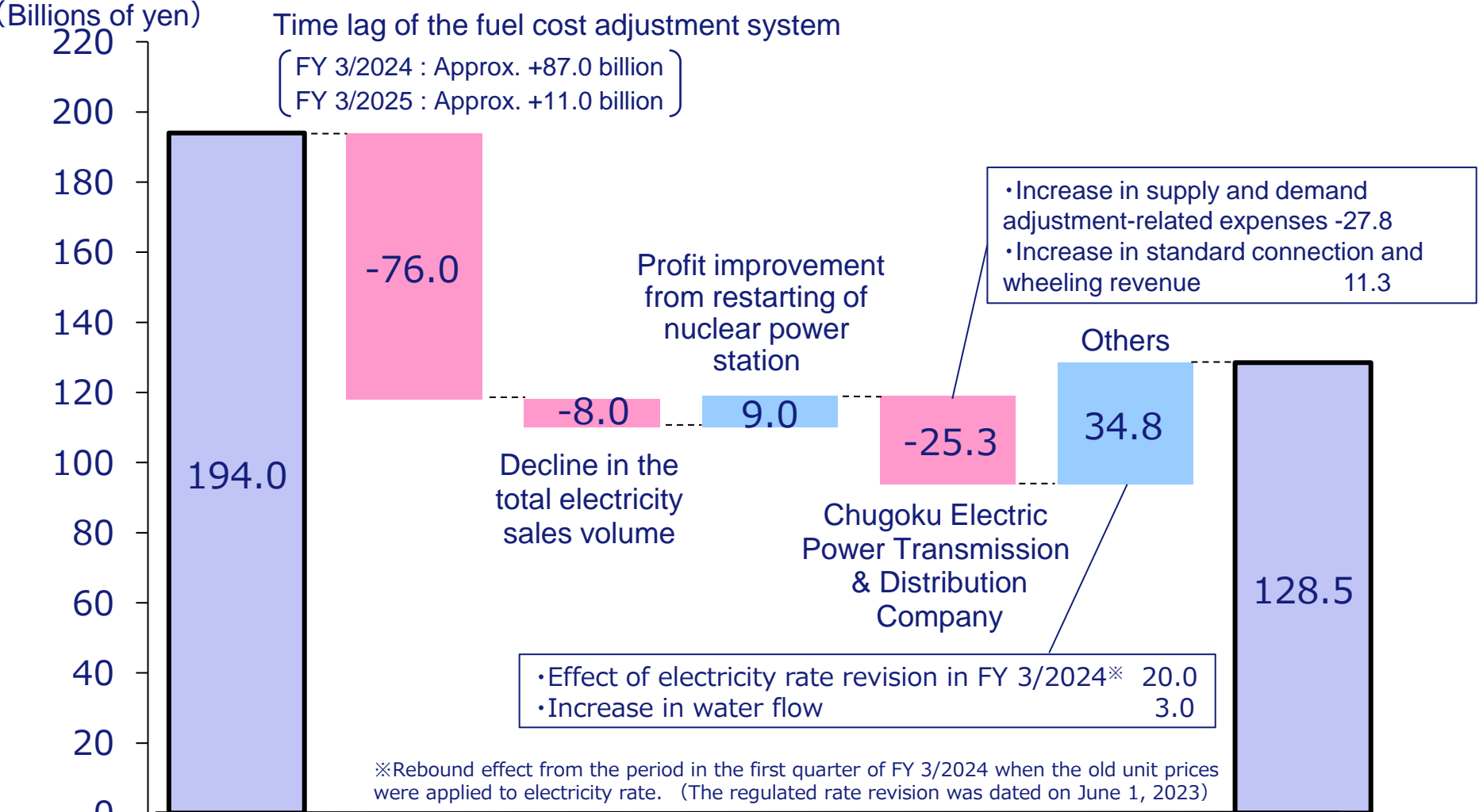
(Billions of yen)

	FY 3/2025 (A)	FY 3/2024 (B)	Difference (A-B)
Ordinary revenues	1,558.8	1,652.4	-93.5
Operating revenues	1,529.2	1,628.7	-99.5
Non-operating income	29.6	23.6	6.0
Ordinary expenses	1,430.3	1,458.3	-27.9
Operating expenses	1,400.0	1,422.0	-21.9
Non-operating expenses	30.2	36.3	-6.0
Operating profit	129.1	206.7	-77.6
Ordinary profit	128.5	194.0	-65.5
Provision of reserve for water shortage	—	-0.1	0.1
Extraordinary income	12.1 ^(Note 1)	6.4	5.6
Extraordinary losses	13.9 ^(Note 2)	9.5	4.4
Income taxes	28.2	57.7	-29.4
Profit attributable to owners of parent	98.4	133.5	-35.0

Note 1: The Company recorded gains of ¥12.1 billion on sales of nuclear fuel.

Note 2: The Company recorded a loss on sales of property of ¥7.0 billion due to the transfer of the land, buildings, and equipment of the former Shimonoseki Power Station, and an impairment loss of ¥6.9 billion related to Chugoku Electric Power Australia Resources.

3. Factors Affecting Consolidated Ordinary Profit



【107.0】 Figures in square brackets [] represent the profit excluding the effects of any time lag of the fuel cost adjustment system. 【117.5】

4. Total Electricity Sales Volume

- Total electricity sales volume fell by 1.7% year on year to 51.75 billion kWh.
- Retail electricity sales volume fell by 6.5% year on year to 41.72 billion kWh.
- Electricity sales volume to other power companies increased by 25.0% year on year to 10.02 billion kWh.

(Billions of kWh)

	FY 3/2025 (A)	FY 3/2024 (B)	Difference (A-B)	YoY growth (A-B)/B	
Total electricity sales volume	51.75	52.62	-0.88	-1.7%	
Retail electricity sales volume	Lighting	15.53	15.05	0.48	3.2%
	Power	26.19	29.56	-3.37	-11.4%
	Subtotal	41.72	44.60	-2.88	-6.5%
Electricity sales volume to other power companies	10.02	8.02	2.01	25.0%	

Note 1: The amounts indicated are the total electricity sales volume by Chugoku Electric Power.

Note 2: Amounts do not include the amount of retail power used in-house or the amount of electricity sales volume to other power companies in relation to imbalances/adjusted power supply, etc.

Note 3: There may be discrepancies in totals due to rounding.

5. Power Generated and Received

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- Generated and received electricity fell by 2.3% year on year to 55.73 billion kWh.
- Our own hydroelectric power generation increased by 6.3% year on year to 3.59 billion kWh.
- Our own thermal power generation decreased due to a decline in the total electricity sales volume and an increase in nuclear power generation.
- Nuclear power generation increased due to the grid connection (restart) of Shimane Nuclear Power Station Unit 2.

(Billions of kWh)

	FY 3/2025 (A)	FY 3/2024 (B)	Difference (A-B)	YoY growth (A-B)/B
Generated and received electricity	55.73	57.02	-1.29	-2.3%
Generated by Chugoku Electric Power	30.63	31.68	-1.05	-3.3%
(Water flow rate)	(101.1%)	(93.6%)	(7.5%)	
Hydroelectric	3.59	3.38	0.21	6.3%
Thermal	24.95	28.25	-3.30	-11.7%
(Capacity factor)	(27.6%)	(-)	(27.6%)	
Nuclear	1.98	-	1.98	-
New energy sources	0.11	0.05	0.06	121.6%
Received from other companies	26.49	26.49	-0.01	-0.0%
Power used for water pumping	-1.38	-1.15	-0.23	20.1%

Note 1: The amounts indicated are the power generated and received by Chugoku Electric Power.

Note 2: Shimane Nuclear Power Station Unit 2 has restarted power generation, connected to the grid since December 23, 2024.

Note 3: Power received from other companies includes power pertaining to imbalances/adjusted power supply, etc. The power amounts indicated are those identified as of the end of the fiscal year.

Note 4: The difference between the total amount of power generated and received and the total electricity sales volume is the amount of power loss, etc.

Note 5: There may be discrepancies in totals due to rounding.

6. Summary of Segment Information

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- In the comprehensive energy business, revenues decreased due to fuel cost adjustment amounts declining in conjunction with falling fuel prices. Furthermore, the profit from the time lag of the fuel cost adjustment system shrank significantly and the total electricity sales volume declined, causing the segment profit to fall.
- In the power transmission and distribution business, although there was an increase in standard connection and wheeling revenue, supply and demand adjustment-related expenses also rose, and the profit fell.

(Billions of yen)

		FY 3/2025 (A)	FY 3/2024 (B)	Difference (A-B)
Comprehensive energy	Operating revenues	1,408.0	1,509.0	-101.0
	Operating profit	95.1	146.9	-51.7
Power transmission and distribution	Operating revenues	511.5	480.4	31.1
	Operating profit	25.2	50.5	-25.3
Information and tele-communications	Operating revenues	49.4	47.4	1.9
	Operating profit	4.7	5.2	-0.4
Others	Operating revenues	110.5	119.3	-8.8
	Operating profit	7.5	6.6	0.8
Adjustment	Operating revenues	(-550.3)	(-527.5)	(-22.7)
	Operating profit	(-3.4)	(-2.5)	(-0.8)
Total	Operating revenues	1,529.2	1,628.7	-99.5
	Operating profit	129.1	206.7	-77.6

7. Key Factors

■ Key factors

	FY 3/2025 (A)	FY 3/2024 (B)	Difference (A-B)
Exchange rate (¥/\$)	153	145	8
All Japan CIF crude oil price (\$/b)	82.4	86.0	-3.6
All Japan CIF imported coal price (\$/t)	151.1	195.9	-44.8
Nuclear capacity factor (%)	27.6	—	27.6

Note: Crude oil and imported coal CIF prices are preliminary figures for FY 3/2025.

II. Financial Results Forecast for FY 3/2026 and Dividend Policy

1. Summary of Consolidated Financial Results Forecast

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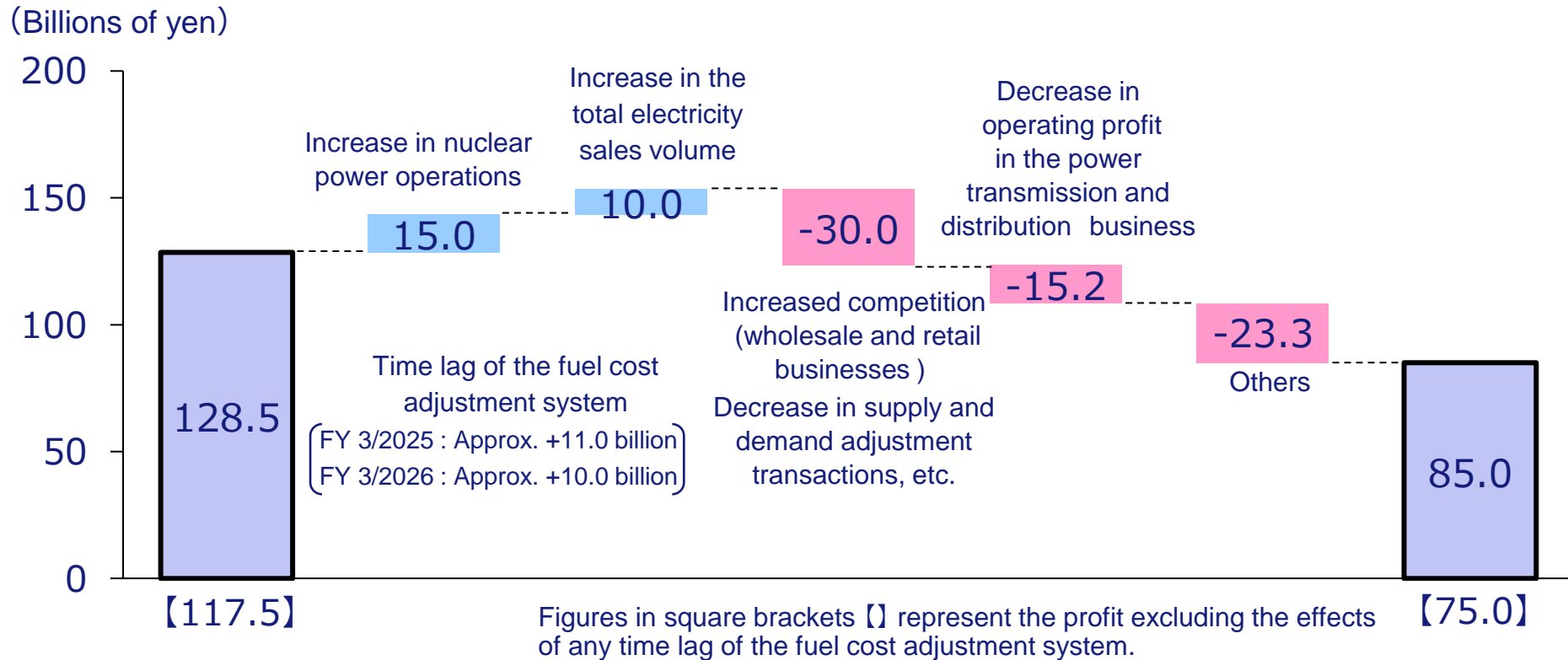
- Operating revenues are expected to decrease mainly due to a decrease in fuel cost adjustment amounts in conjunction with falling fuel prices, despite an increase in the total electricity sales volume.
- Although there are positive factors such as an increase in nuclear power operations and an increase in the total electricity sales volume, profit is expected to decrease due to the factors such as the effect of increased competition in wholesale and retail businesses caused by a decline in market prices, and a decline in profit from the power transmission and distribution business due to the rebound effect from the previous fiscal year's summer and winter temperatures.

(Billions of yen)

	FY 3/2026 Forecast (A)	FY 3/2025 (B)	Difference (A-B)
Operating revenues	1,400.0	1,529.2	-129.2
Operating profit	95.0	129.1	-34.1
Ordinary profit	85.0	128.5	-43.5
Profit attributable to owners of parent	65.0	98.4	-33.4
Shareholders' equity ratio	Approx. 16.5% (Approx. 18.8% ^(Note))	16.2% (18.5% ^(Note))	

Note: This indicates the shareholders' equity ratio if the ¥50.0 billion of the hybrid corporate bonds already raised (announced on December 3, 2021) and ¥50.0 billion of transition-linked hybrid loans already raised (announced on September 29, 2022) are both treated as equity capital.

2. Factors Affecting Consolidated Ordinary Profit (Compared to FY 3/2025)



3. Financial Results Forecast by Segment (Compared to FY 3/2025)

- For the comprehensive energy business, operating revenues are expected to decrease due to a decrease in fuel cost adjustment amounts caused by a decline in fuel prices. Although there are positive factors such as an increase in nuclear power operations and an increase in the total electricity sales volume, operating profit is expected to decrease due to the factors such as the effect of increased competition in wholesale and retail businesses caused by a decline in market prices.
- For the power transmission and distribution business, because of a decline in standard connection and wheeling revenue due to the rebound effect from the previous fiscal year's summer and winter temperatures, profit is expected to fall.

(Billions of yen)

		FY 3/2026 Forecast (A)	FY 3/2025 (B)	Difference (A-B)
Comprehensive energy	Operating revenues	Approx. 1,320.0	1,408.0	-88.0
	Operating profit	Approx. 80.0	95.1	-15.1
Power transmission and distribution	Operating revenues	Approx. 410.0	511.5	-101.5
	Operating profit	Approx. 10.0	25.2	-15.2
Information and tele-communications	Operating revenues	Approx. 47.0	49.4	-2.4
	Operating profit	Approx. 4.0	4.7	-0.7
Others	Operating revenues	Approx. 105.0	110.5	-5.5
	Operating profit	Approx. 3.0	7.5	-4.5
Adjustment	Operating revenues	(Approx. -482.0)	(-550.3)	(68.3)
	Operating profit	(Approx. -2.0)	(-3.4)	(1.4)
Total	Operating revenues	Approx. 1,400.0	1,529.2	-129.2
	Operating profit	Approx. 95.0	129.1	-34.1

- For FY 3/2026, although we expect a decline in profit due to the effect of increased competition in wholesale and retail businesses caused by a decline in market prices, as well as a decline in profit from the power transmission and distribution business, we expect to secure a certain level of profit due to an increase in nuclear power operations.
- However, in addition to the current situation, such as further increased competition in the electricity wholesale and retail businesses and an increase in procurement costs of materials and equipment due to rising prices, there are also concerns about the impact of the U.S. tariff measures on economic activities, and we are aware that uncertainty about the future is increasing.
- We will continue to aim to secure stable profit and restore our financial base by ensuring stable Shimane Nuclear Power Station operations based on the fundamental premise of ensuring safety, strengthening the earnings power of our wholesale and retail power businesses, improving the efficiency of our overall management, and enhancing our risk management, including market risk.

		FY 3/2026 Forecast	FY 3/2025
Total electricity sales volume	(Billions of kWh)	57.4	51.75
Exchange rate	(¥/\$)	145	153
All Japan CIF crude oil price	(\$/b)	75	82.4
Nuclear capacity factor	(%)	86	27.6

Note 1: The total electricity sales volume is the sum of the retail electricity sales volume and the electricity sales volume to other power companies by Chugoku Electric Power.

Note 2: The total electricity sales volume does not include the amount of retail power used in-house or the amount of electricity sales volume to other power companies in relation to imbalances/adjusted power supply.

■ Impact of fluctuations in factors on cost of raw materials

(Billions of yen)

		FY 3/2026 Forecast	FY 3/2025
Exchange rate	(¥1/\$)	2.0	2.1
All Japan CIF crude oil price	(\$1/b)	1.3	1.5
Water flow rate	(1%)	0.3	0.4
Nuclear capacity factor	(1%)	0.7	0.9

- With respect to our allocation of dividend to shareholders, our highest priority will be restoring and strengthening our financial base until we reach the consolidated shareholders' equity ratio of 15%. Until then, our dividend ratio will be 10%.
Once the consolidated shareholders' equity ratio is over 15%, we will gradually raise our dividend ratio.
- We had previously announced that if the consolidated shareholders' equity ratio for FY 3/2025 exceeds 15%, then we plan to revise our dividend policy from FY 3/2026, and that for FY 3/2025, we will pay dividends in accordance with our policy of a 10% dividend ratio as we strive to restore and strengthen our financial base.
- Based on this, the Board of Directors has resolved at a meeting held today to pay an annual dividend of ¥27 per share for FY 3/2025, with the year-end dividend set at ¥22 per share. This approach will be proposed at the annual general meeting of stockholders to be held in June.

《Dividends》

(Dividends per share)

	FY 3/2025	FY 3/2024
Interim	¥5	¥5
Year-end	¥22	¥30
Total	¥27	¥35

- As of FY 3/2025, the consolidated shareholders' equity ratio has exceeded 15%. The dividend policy will therefore be revised from FY 3/2026.
- A large amount of investment will be required for Shimane Nuclear Power Station Unit 3 and the replacement of Yanai Power Plant Unit 2, both of which are essential for the stable supply of electricity, decarbonization, and management stability in the future. In light of the fact that we will continue to prioritize the recovery and strengthening of our financial base, we have decided to pay dividends as follows.

<Dividend policy for FY 3/2026 and beyond>

- Taking into consideration our current financial situation and the risk of future fluctuations in business performance, we will continue to pay dividends based on performance in accordance with our dividend ratio.
- Regarding the level of our dividend ratio, we are still in the process of restoring our financial base and will therefore aim for a basic dividend ratio of 12%.
- Going forward, we will strive to pay an annual dividend of at least ¥10 per share, assuming we keep increasing management stability.
- Based on the above policies, we will pay dividends following the standard of dividend according to profit attributable to owners of parent.
- However, in the event that profit attributable to owners of parent fluctuates significantly due to extraordinary gains or losses or other special factors, dividend will be set in light of the impact of such fluctuations without relying on the standard of dividend.
- We will consider revising this dividend policy when the consolidated shareholders' equity ratio is expected to return to 20%.

6-3. Dividend Policy (For FY 3/2026 and beyond)

〔Standard of dividend〕

Profit attributable to owners of parent (Billions of yen)		Annual dividend per share (Yen)
	to less than 33.0	10
From 33.0	to less than 36.0	11
〔 As follows, the annual dividend per share will increase by ¥1 for every ¥3.0 billion increase in profit attributable to owners of parent 〕		
From 36.0	to less than 39.0	12
	⋮	⋮
From 45.0	to less than 48.0	15
	⋮	⋮
From 60.0	to less than 63.0	20
	⋮	⋮
From 75.0	to less than 78.0	25
	⋮	⋮
From 90.0	to less than 93.0	30
	⋮	⋮
From 105.0	to less than 108.0	35
	⋮	⋮
From 120.0	to less than 123.0	40
	⋮	⋮
From 135.0	to less than 138.0	45
	⋮	⋮

(Note) Dividend will be determined based on the above standard even when profit attributable to owners of parent is equal to or exceeds ¥138.0 billion.

- Based on the financial results forecast and our new dividend policy, the annual dividend for FY 3/2026 is forecasted at ¥21 per share (interim dividend of ¥10 and year-end dividend of ¥11).

《Dividends》

(Dividends per share)

	FY 3/2026
Interim	¥10 (Forecast)
Year-end	¥11 (Forecast)
Total	¥21 (Forecast)

(Reference) Summary of Financial Results for FY 3/2025

■ Consolidated Statements of Operations

(Billions of yen)

	FY 3/2025	FY 3/2024
Overview of financial results	Decrease in revenue (-99.5) Decrease in profit (-65.5) for the first time in 3 years	Decrease in revenue (-65.8) Increase in profit (+300.8) for the first time in 4 years
Operating revenues	1,529.2 ^(Note 1)	1,628.7 ^(Note 1)
Operating income	129.1 (8th)	206.7 (1st)
Ordinary income	128.5 (2nd)	194.0 (1st)
Profit attributable to owners of parent	98.4 (2nd)	133.5 (1st)

■ Consolidated Balance Sheets

(Billions of yen)

	FY 3/2025	FY 3/2024
Total assets	4,360.9	4,133.2
Net assets	705.8	613.4
Shareholders' equity ratio	16.2% (18.5% ^(Note 5))	14.6% (17.1% ^(Note 5))
Interest-bearing debts	3,181.3	3,004.2

Note 1: The operating revenues ranking is not indicated because the application of the Accounting Standard for Revenue Recognition since FY 3/2022-1Q has invalidated comparisons to past operating revenues.

Note 2: Increases/decreases in profit in the overview of financial results are based on ordinary profit.

Note 3: Rankings indicate ranking since FY 3/1995.

Note 4: Rankings are simple comparisons against past amounts as of the time of each settlement.

Note 5: This indicates the shareholders' equity ratio if the ¥50.0 billion of the hybrid corporate bonds already raised (announced on December 3, 2021) and ¥50.0 billion of transition-linked hybrid loans already raised (announced on September 29, 2022) are both treated as equity capital.

(Reference) Supplemental Data

1. Summary of Cash Flows <Consolidated>

(Billions of yen)

	FY 3/2025 (A)	FY 3/2024 (B)	Difference (A-B)
Cash flows from operating activities	186.0	271.3	-85.3
Cash flows from investing activities	-358.8	-202.0	-156.8
Free Cash Flow	-172.8	69.3	-242.1
Cash flows from financing activities	161.1	-17.1	178.3
Cash and cash equivalents (increase and decrease)	-11.7	52.8	

2-1. Income Statement <Non-Consolidated>

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(Billions of yen)

	FY 3/2025 (A)	FY 3/2024 (B)	Difference (A-B)
Ordinary revenues	1,382.1	1,487.7	-105.6
Operating revenues	1,342.2	1,448.1	-105.8
Electricity sales revenue	950.0	1,059.6	-109.6
Others	392.2	388.4	3.7
Non-operating income	39.8	39.5	0.2
Ordinary expenses	1,286.8	1,342.0	-55.2
Operating expenses	1,258.3	1,312.3	-54.0
Personnel	42.6	41.2	1.4
Retirement allowances	1.0	1.0	-0.0
Material	670.1	731.0	-60.8
Fuel	261.5	384.1	-122.5
Purchased power	408.6	346.8	61.7
Maintenance	58.9	57.8	1.1
Depreciation	59.5	50.6	8.9
Transmission fees of connected supply	267.5	274.1	-6.5
Others	159.3	157.4	1.9
Non-operating expenses	28.5	29.7	-1.2
Ordinary profit (Operating profit)	95.2 (83.9)	145.6 (135.8)	-50.3 (-51.8)
Provision of reserve for water shortage	-	-0.1	0.1
Extraordinary income	12.1	6.4	5.6
Extraordinary losses	7.0	-	7.0
Income taxes, etc.	17.5	40.2	-22.7
Profit	82.9	112.0	-29.1

(Billions of yen)

	FY 3/2025 (A)	FY 3/2024 (B)	Difference (A-B)
Ordinary revenues	511.3	479.7	31.5
Operating revenues	509.7	478.2	31.5
Transmission revenue	349.8	342.1	7.7
Others	159.8	136.0	23.8
Non-operating income	1.5	1.5	-0.0
Ordinary expenses	491.2	434.3	56.8
Operating expenses	484.7	428.3	56.3
Personnel	43.7	45.4	-1.7
Retirement allowances	1.1	1.2	-0.1
Material	207.2	158.0	49.2
Fuel	3.3	3.2	0.1
Purchased power, etc.	203.8	154.7	49.0
Maintenance	67.8	64.6	3.1
Depreciation	41.8	40.2	1.6
Others	124.1	120.0	4.0
Non-operating expenses	6.5	5.9	0.5
Ordinary profit (Operating profit)	20.0 (25.0)	45.4 (49.8)	-25.3 (-24.8)
Income taxes, etc.	5.0	12.6	-7.5
Profit	14.9	32.7	-17.8

<Reference> Electricity demand in the Chugoku region

(Billions of kWh)

FY 3/2025	FY 3/2024	Difference
55.35	54.04	1.30

3. Monthly Change in Total Electricity Sales Volume

■ FY 3/2025

(Billions of kWh)

		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Total electricity sales volume		3.97 (-1.1%)	3.59 (-7.4%)	3.63 (-8.2%)	4.20 (-7.5%)	4.82 (-1.4%)	4.56 (-4.3%)	4.05 (-2.7%)	3.66 (-5.8%)	4.17 (-4.4%)	5.33 (7.4%)	5.04 (7.3%)	4.75 (4.6%)	51.75 (-1.7%)
Retail electricity sales volume	Lighting	1.22 (2.4%)	1.00 (-1.8%)	0.91 (1.6%)	0.99 (-4.1%)	1.43 (9.1%)	1.36 (4.4%)	1.05 (5.3%)	0.98 (-3.5%)	1.29 (-1.9%)	1.91 (6.6%)	1.84 (9.9%)	1.56 (3.0%)	15.53 (3.2%)
	Power	2.13 (-5.7%)	1.97 (-11.2%)	2.05 (-14.2%)	2.33 (-12.6%)	2.45 (-12.8%)	2.44 (-12.6%)	2.25 (-12.1%)	2.00 (-12.3%)	2.04 (-13.2%)	2.20 (-8.9%)	2.18 (-9.9%)	2.16 (-10.2%)	26.19 (-11.4%)
	Subtotal	3.35 (-2.9%)	2.97 (-8.2%)	2.96 (-9.9%)	3.32 (-10.2%)	3.88 (-5.8%)	3.79 (-7.2%)	3.30 (-7.2%)	2.98 (-9.6%)	3.33 (-9.2%)	4.11 (-2.3%)	4.02 (-1.8%)	3.72 (-5.1%)	41.72 (-6.5%)
Electricity sales volume to other power companies		0.62 (10.1%)	0.62 (-3.4%)	0.67 (0.4%)	0.87 (4.7%)	0.94 (22.0%)	0.76 (13.6%)	0.75 (24.5%)	0.68 (16.1%)	0.85 (20.4%)	1.22 (61.0%)	1.02 (69.1%)	1.03 (65.4%)	10.02 (25.0%)

Note 1: The amounts indicated are the total electricity sales volume by Chugoku Electric Power.

Note 2: Amounts do not include the amount of retail power used in-house or the amount of electricity sales volume to other power companies in relation to imbalances/adjusted power supply, etc.

Note3: Figures in parentheses indicate the percentage change from the previous fiscal year.

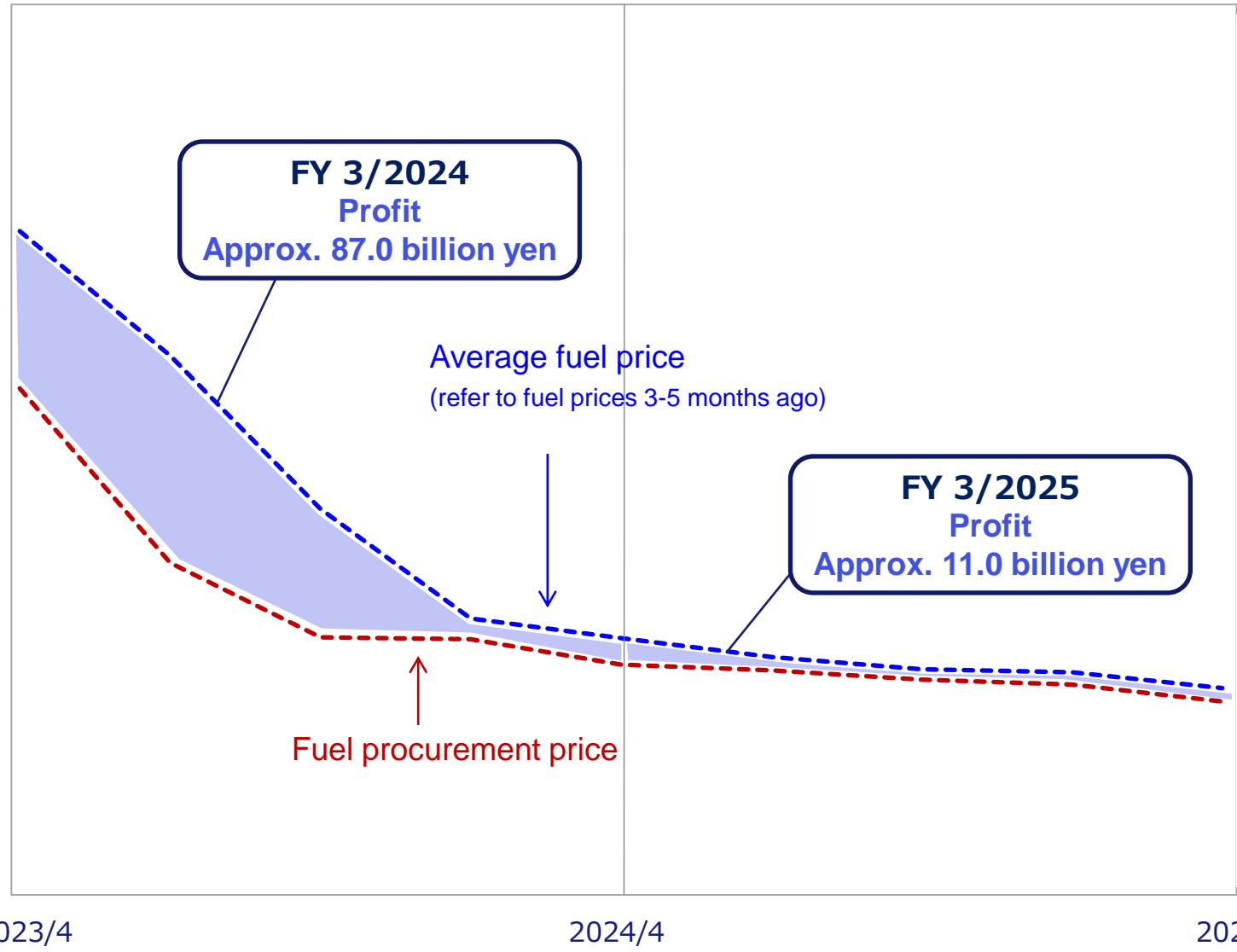
Note4: There may be discrepancies in totals due to rounding.

<Reference> Average monthly temperature (Hiroshima city)

(°C)

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FY 3/2025	17.5	19.6	23.5	28.9	30.7	28.8	21.3	14.3	7.4	5.7	4.1	10.6
Difference from average year	2.7	0.0	0.3	1.7	2.2	4.1	2.5	1.4	-0.1	0.3	-2.1	1.1
Difference from previous year	1.8	-0.3	0.2	1.0	0.7	1.6	2.4	0.3	-0.8	-0.8	-4.3	1.0

4. Time Lag of the Fuel Cost Adjustment System (Image Diagram)



Note: Time lag of the fuel cost adjustment system is caused by the time lag of reflecting fuel prices in electricity rates (average fuel price).

5. Procurement and Consumption of Fuel <Non-Consolidated>

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(1) Procurement volume (Note 1)

	Unit	FY 3/2025 (A)	FY 3/2024 (B)	Difference (A-B)
Fuel oil	million liters	90	410	-320
Coal (Note 2)	thousand tons	5,960	5,390	570
LNG (Note 2)	thousand tons	1,570	1,750	-180

Note 1: The impact of inventories included

Note 2 :Sales included

(2) Consumption volume

	Unit	FY 3/2025 (A)	FY 3/2024 (B)	Difference (A-B)
Fuel oil	million liters	100	430	-330
Coal	thousand tons	5,290	5,480	-190
LNG	thousand tons	1,080	1,340	-260

6. Capital Expenditure

(Billions of yen)

	Non-Consolidated			Chugoku Electric Power Transmission & Distribution Co., Inc.		
	FY 3/2025 (A)	FY 3/2024 (B)	Difference (A-B)	FY 3/2025 (A)	FY 3/2024 (B)	Difference (A-B)
Capital expenditure	249.7 (220.9)	147.8 (134.3)	101.8 (86.5)	78.7	66.5	12.1

Note: Figures in () reiterate costs related to power sources.

(1) Breakdown of Interest-bearing debts <Consolidated> (Billions of yen)

	End of FY 3/2025 (A)	End of FY 3/2024 (B)	Difference (A-B)
Interest-bearing debts	3,181.3	3,004.2	177.1
Bonds	1,326.2	1,227.7	98.5
Long-term borrowings	1,752.5	1,680.9	71.6
Short-term borrowings	78.8	72.5	6.3
Commercial paper	—	—	—
Lease obligations	23.6	22.9	0.6

(2) Interest rate <Non-Consolidated>

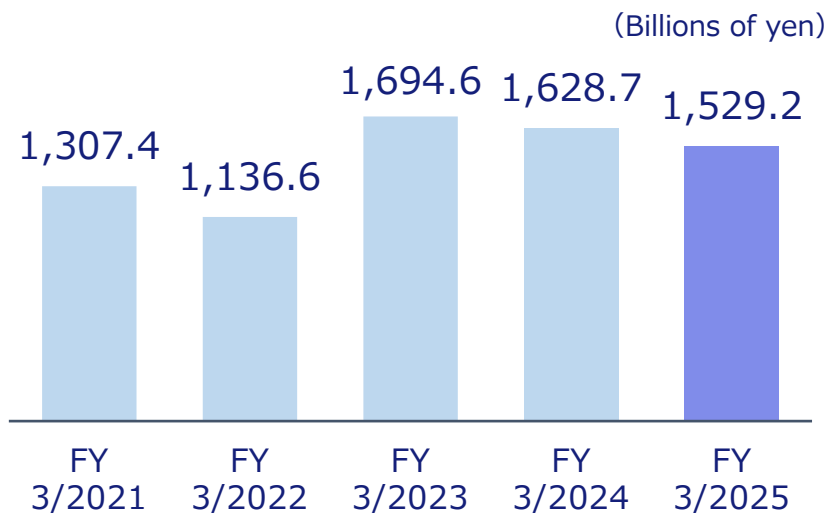
	FY 3/2025	FY 3/2024
Average	0.72%	0.59%

(3) Interest expense <Non-Consolidated> (Billions of yen)

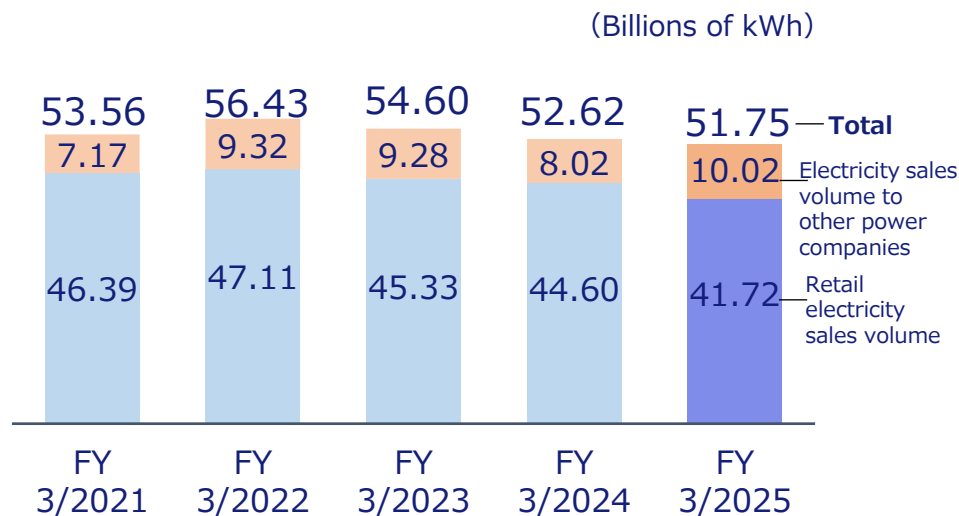
	FY 3/2025	FY 3/2024
Interest expense	14.2	12.3

8. Operating Revenues and Profit Trends

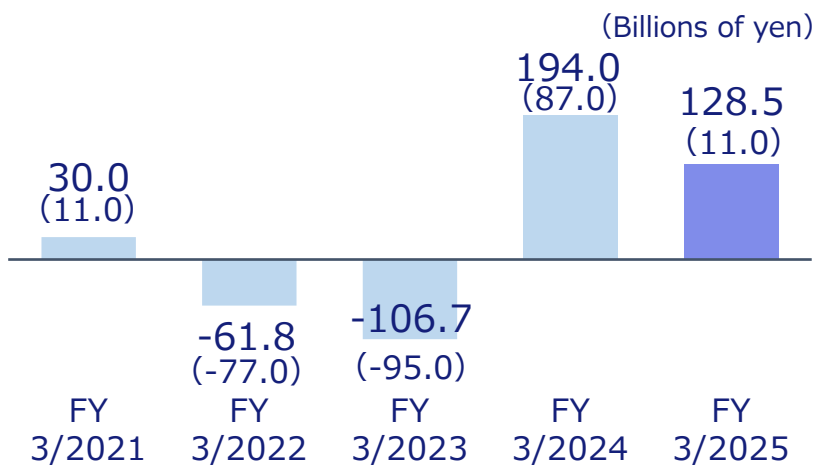
Operating revenues (consolidated)



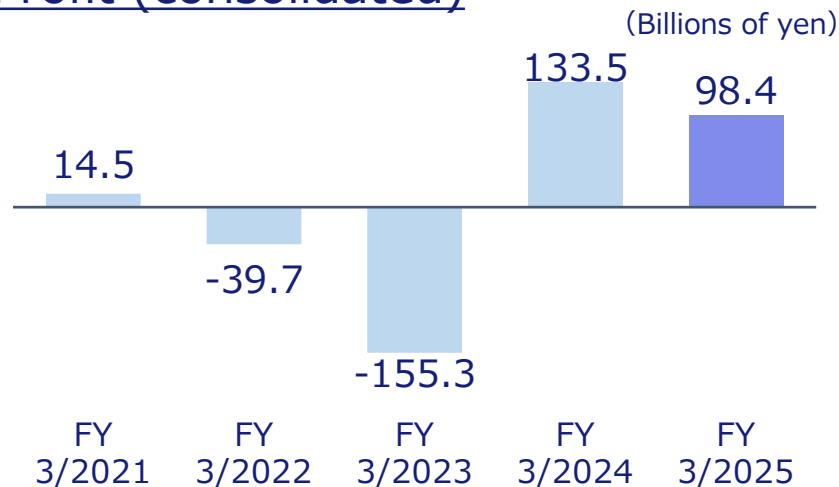
Electricity sales volume



Ordinary profit (consolidated)



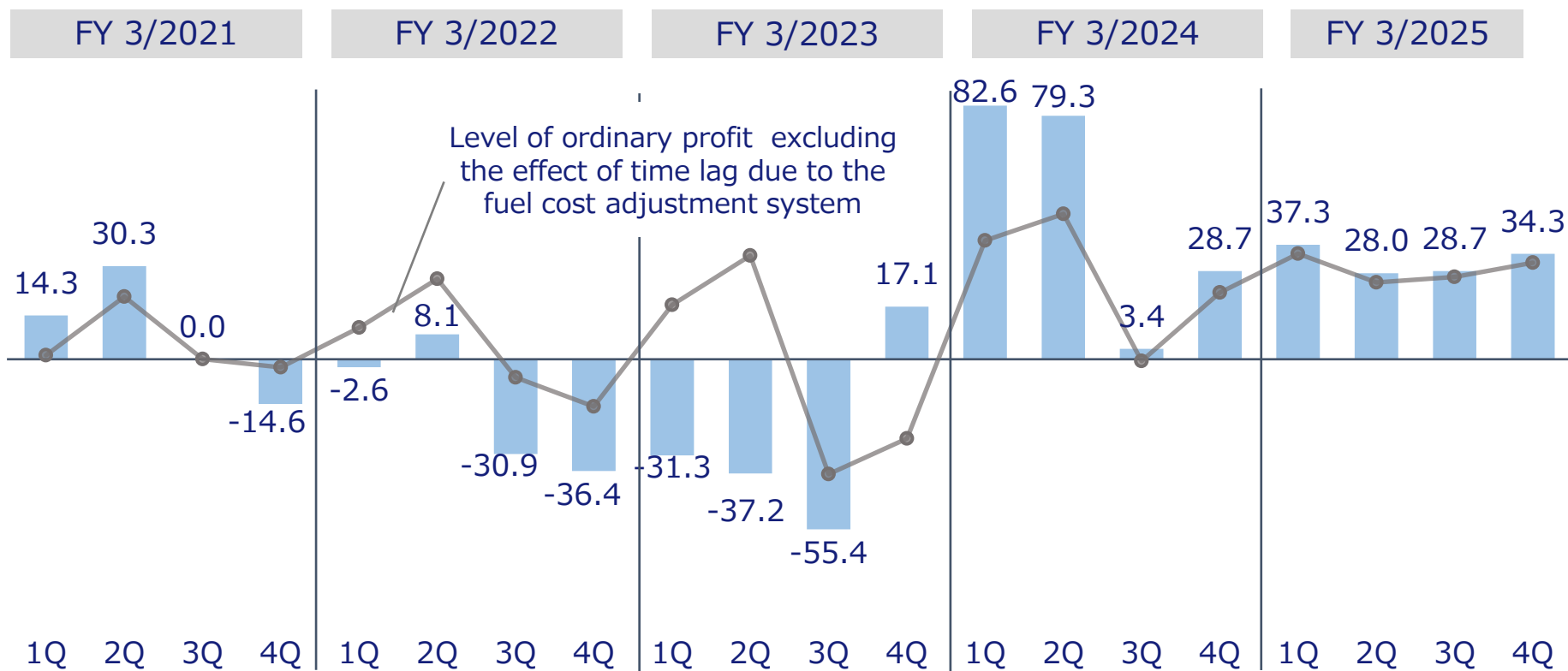
Profit (consolidated)



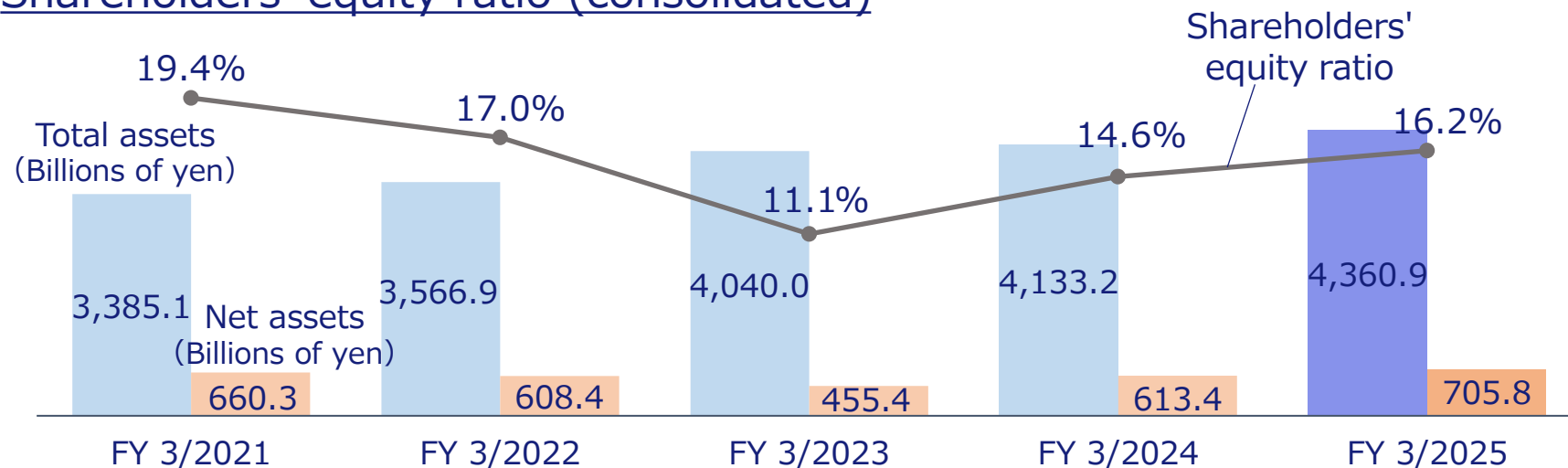
*Values in parentheses () denote the impact of the time lag due to the fuel cost adjustment amounts.

9. Trends in Ordinary Profit by Quarter<Consolidated>

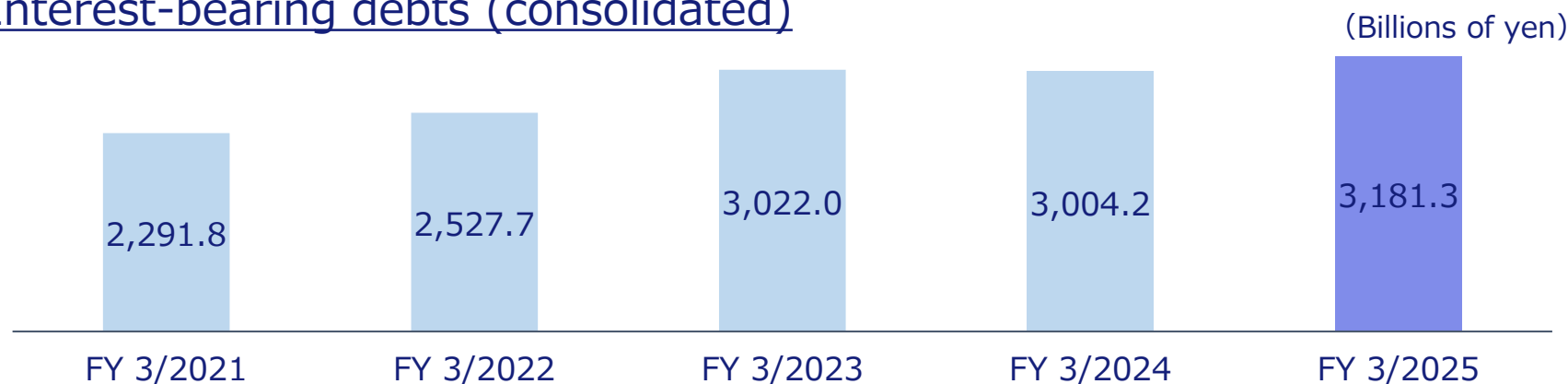
(Billions of yen)



Shareholders' equity ratio (consolidated)



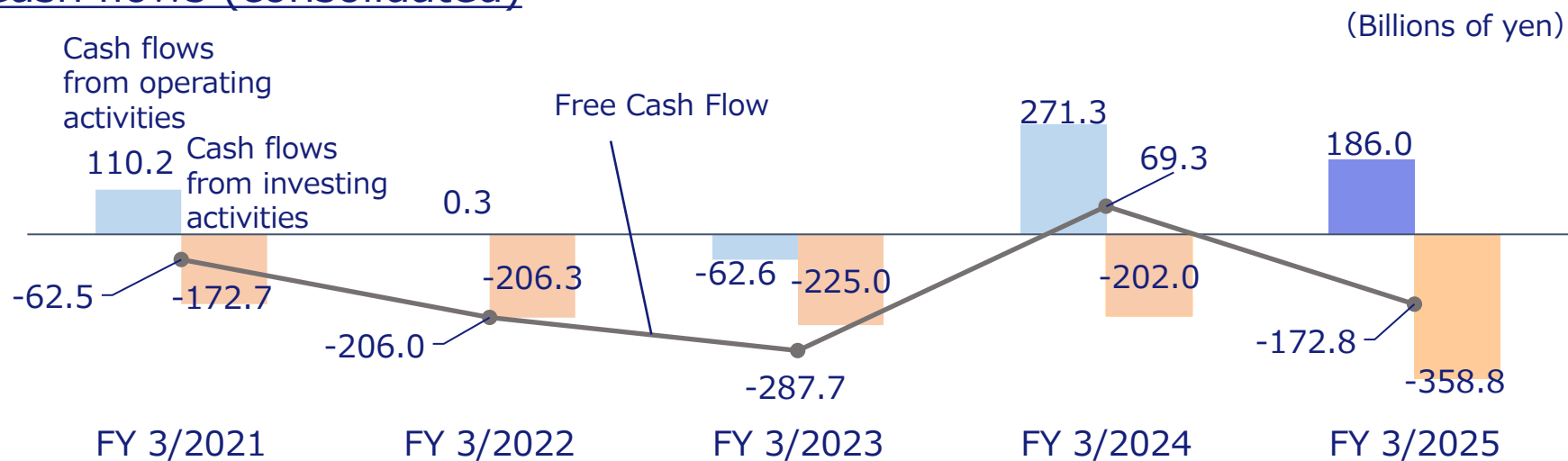
Interest-bearing debts (consolidated)



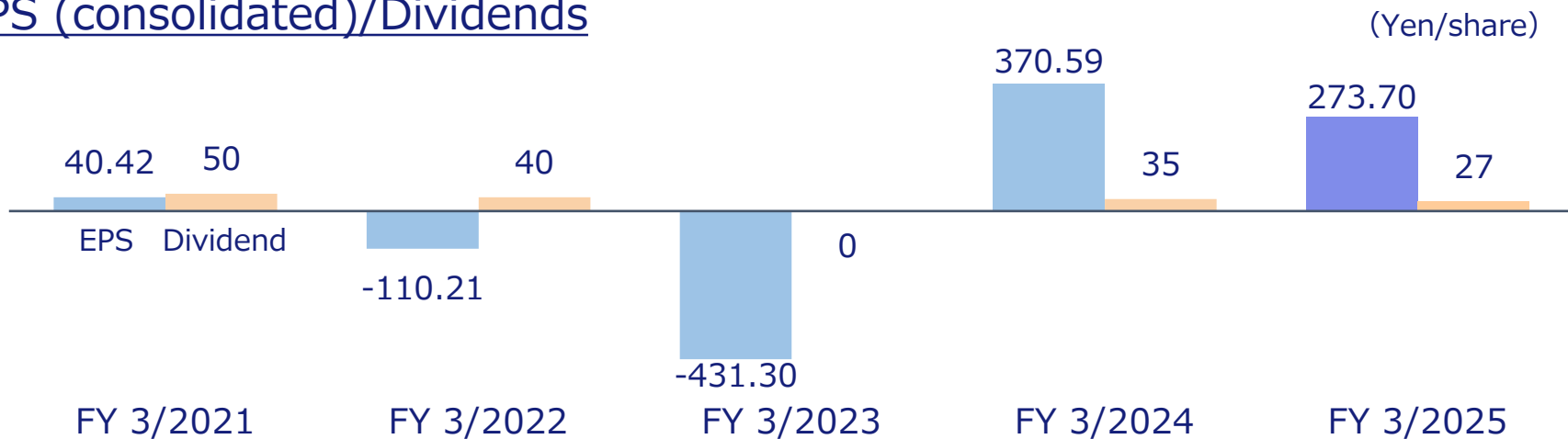
Average interest rate during term (Chugoku Electric Power)

0.55%	0.48%	0.49%	0.59%	0.72%
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Cash flows (consolidated)



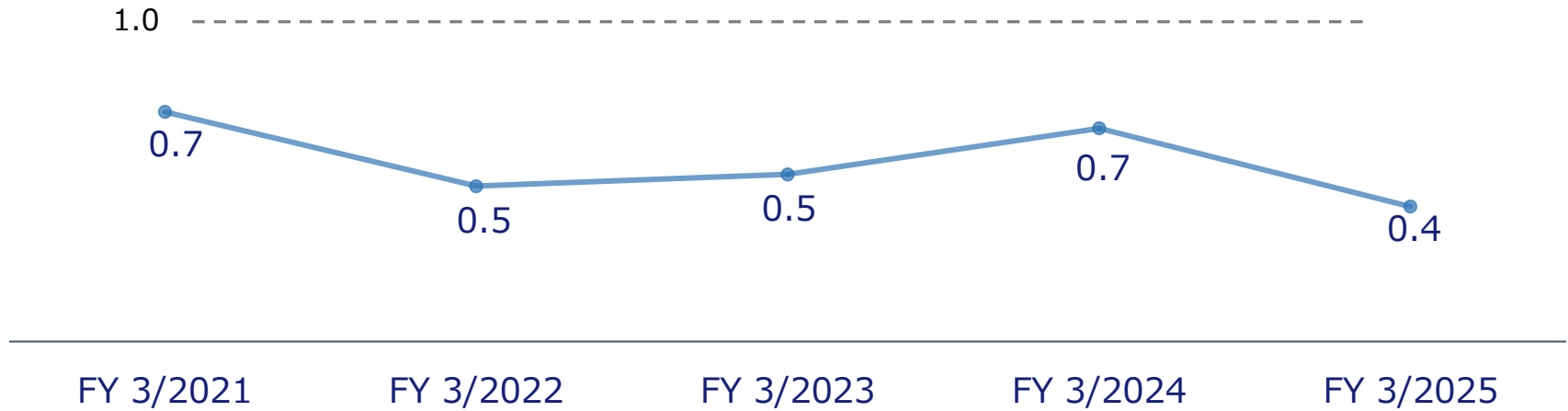
EPS (consolidated)/Dividends



10-3. Financial Indicator Trends (3)

PBR (price book-value ratio)

(Multiple)

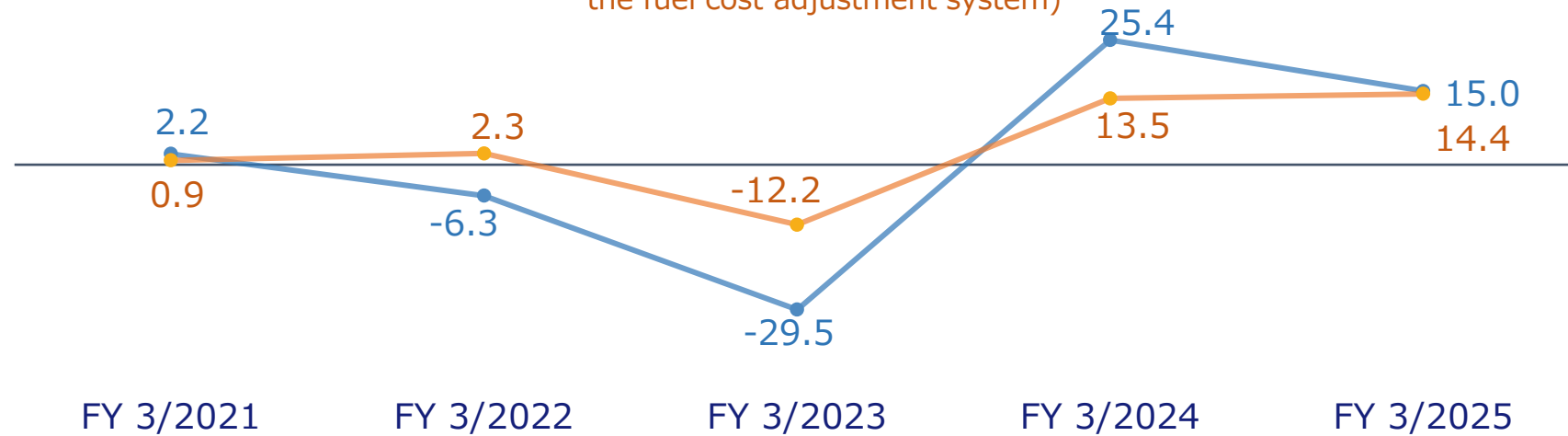


ROE (return on equity)

— ROE

— ROE (excluding the effect of the time lag due to the fuel cost adjustment system)

(%)



Reference: The Group's Initiatives

- We have announced the status of efforts to regain trust lost due to certain incidents .
 - ✓ Status of incident reoccurrence measures
<https://www.energia.co.jp/corp/active/preventive/index.html> (Japanese only)
- Each year we create and publish an Action Plan (summary of the management plan) as an effort toward achieving the Group Corporate Vision.
- In light of the Japanese government's declaration to achieve carbon neutrality by 2050, the Group has announced its initiatives for carbon neutrality by 2050.
 - ✓ Action Plan (summary of the management plan)
<https://www.energia.co.jp/ir/irkeiei/gaiyou.html> (Japanese only)
 - ✓ Chugoku Electric Power Group's initiatives for carbon neutrality by 2050
https://www.energia.co.jp/tokusetu_site/carbon-neutral/index.html?topbnr=cn2050 (Japanese only)
 - ✓ Chugoku Electric Power Group Integrated Report
<https://www.energia.co.jp/e/ir/report/annual.html>
 - ✓ Chugoku Electric Power Group promotion of sustainability management
<https://www.energia.co.jp/corp/esg/index.html> (Japanese only)

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