

The Summary of Financial Results for FY 3/2026

(April 1 through March 31, 2026)

The Chugoku Electric Power Co., Inc.

April 28, 2026

In this report, the term Fiscal Year 3/2026 refers to the period between April 1, 2025 and March 31, 2026.

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I. Financial Results for FY 3/2026

1. Summary of Consolidated Financial Results

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- **Operating revenues fell** by ¥86.9 billion year on year to ¥1,442.3 billion due to the factors such as a decline in fuel cost adjustment amounts in conjunction with falling fuel prices, despite an increase in retail electricity sales volume.
- Operating profit decreased by ¥38.9 billion year on year to ¥90.2 billion. This was mainly due to increased competition in wholesale and retail businesses and a decrease in profit in the power transmission and distribution business, despite the profit improvement from the operation of Shimane Nuclear Power Station Unit 2 and an increase in the total electricity sales volume driven by new customer acquisition.
- **Ordinary profit** including non-operating profit/loss such as interest paid **decreased** by ¥48.3 billion year on year to ¥80.2 billion.
- Profit attributable to owners of parent after recording extraordinary income and deducting income taxes decreased by ¥29.9 billion year on year to ¥68.5 billion.

(Billions of yen)

	FY 3/2026 (A)	FY 3/2025 (B)	Difference (A-B)	YoY growth (A-B)/B
Operating revenues	1,442.3	1,529.2	-86.9	-5.7%
Operating profit	90.2	129.1	-38.9	-30.1%
Ordinary profit	80.2	128.5	-48.3	-37.6%
Profit attributable to owners of parent	68.5	98.4	-29.9	-30.4%

2. Consolidated Statements of Operations

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(Billions of yen)

	FY 3/2026 (A)	FY 3/2025 (B)	Difference (A-B)
Ordinary revenues	1,478.7	1,558.8	-80.1
Operating revenues	1,442.3	1,529.2	-86.9
Non-operating income	36.4	29.6	6.7
Ordinary expenses	1,398.5	1,430.3	-31.8
Operating expenses	1,352.0	1,400.0	-47.9
Non-operating expenses	46.4	30.2	16.1
Operating profit	90.2	129.1	-38.9
Ordinary profit	80.2	128.5	-48.3
Extraordinary income	10.5 ^(Note1)	12.1 ^(Note1)	-1.6
Extraordinary losses	—	13.9 ^(Note2)	-13.9
Income taxes	22.2	28.2	-6.0
Profit attributable to owners of parent	68.5	98.4	-29.9

Note1: The Company recorded gains on sales of nuclear fuel.

Note2: 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.

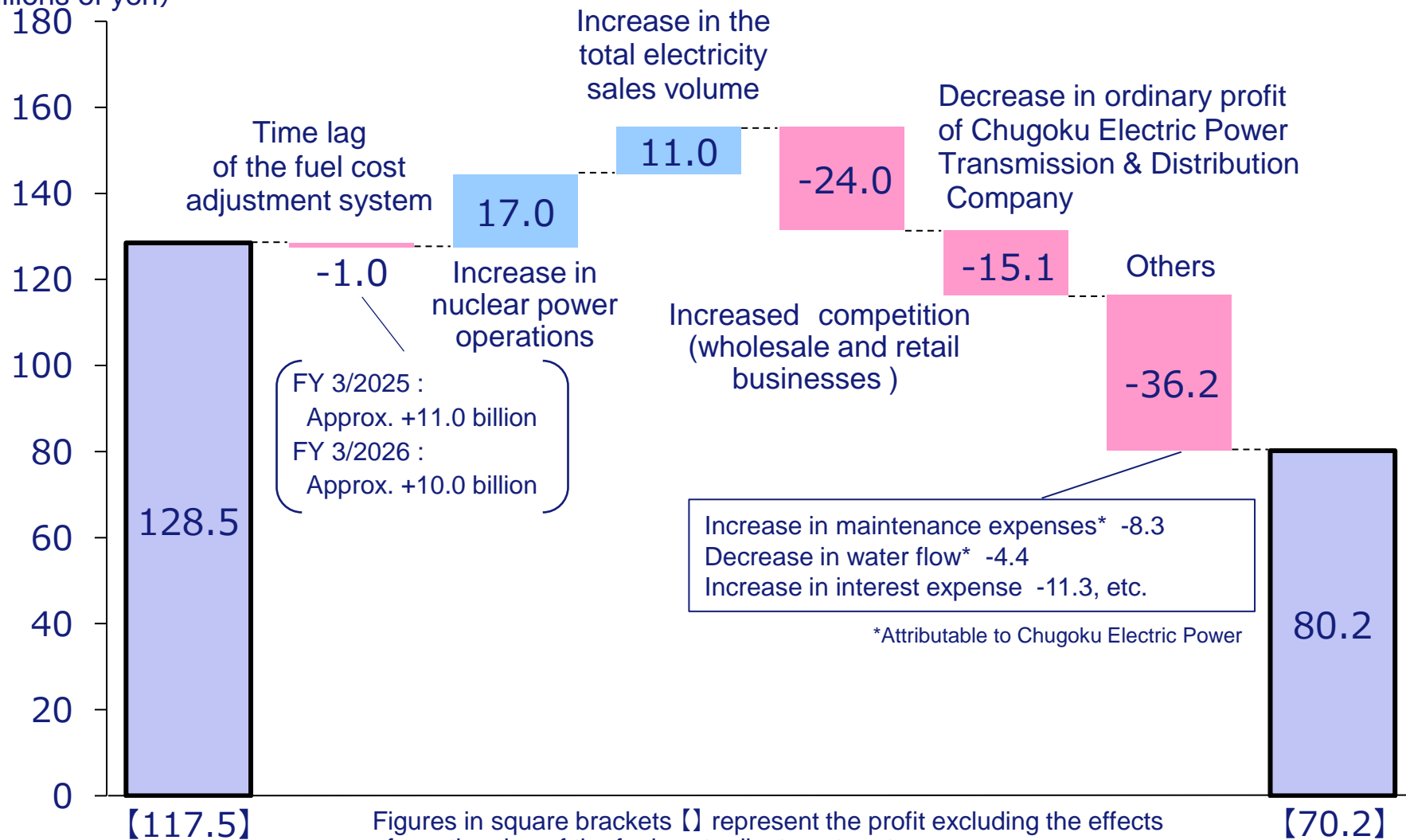
3. Factors Affecting Consolidated Ordinary Profit

FY 3/2025

Consolidated Ordinary Profit -48.3 billion

FY 3/2026

(Billions of yen)



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

4. Total Electricity Sales Volume

- Total electricity sales volume increased by 9.8% year on year to 56.81 billion kWh.
- Retail electricity sales volume increased by 8.9% year on year to 45.42 billion kWh.
- Electricity sales volume to other power companies increased by 13.6% year on year to 11.39 billion kWh.

(Billions of kWh)

		FY 3/2026 (A)	FY 3/2025 (B)	Difference (A-B)	YoY growth (A-B)/B
Total electricity sales volume		56.81	51.75	5.06	9.8%
Retail electricity sales volume	Lighting	14.91	15.53	-0.62	-4.0%
	Power	30.52	26.19	4.33	16.5%
	Subtotal	45.42	41.72	3.70	8.9%
Electricity sales volume to other power companies		11.39	10.02	1.36	13.6%

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 increased by 9.7% year on year to 61.08 billion kWh.
- Our own thermal power generation decreased due to factors such as an increase in nuclear power generation.
- Nuclear power generation increased as a result of the operation of Shimane Nuclear Power Station Unit 2.

(Billions of kWh)

	FY 3/2026 (A)	FY 3/2025 (B)	Difference (A-B)	YoY growth (A-B)/B
Generated and received electricity	61.08	55.69	5.39	9.7%
Generated by Chugoku Electric Power	34.64	30.62	4.01	13.1%
(Water flow rate)	(86.5%)	(101.1%)	(-14.6%)	
Hydroelectric	3.43	3.59	-0.17	-4.6%
Thermal	24.72	24.95	-0.22	-0.9%
(Capacity factor)	(87.9%)	(27.6%)	(60.3%)	
Nuclear	6.32	1.98	4.34	219.0%
New energy sources	0.17	0.11	0.07	63.7%
Received from other companies	28.26	26.45	1.80	6.8%
Power used for water pumping	-1.81	-1.38	-0.42	30.6%

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, operating revenues decreased due to the factors such as a decline in fuel cost adjustment amounts in conjunction with falling fuel prices, despite an increase in retail electricity sales volume. Operating profit decreased mainly due to increased competition in wholesale and retail businesses, despite the profit improvement from the operation of Shimane Nuclear Power Station Unit 2 and an increase in the total electricity sales volume driven by new customer acquisition.
- In the power transmission and distribution business, operating profit decreased primarily due to a decline in standard connection and wheeling revenue and an increase in maintenance and outsourcing expenses resulting particularly from rising prices, despite increased profit from settlements among general electricity transmission and distribution utilities.

(Billions of yen)

		FY 3/2026 (A)	FY 3/2025 (B)	Difference (A-B)
Comprehensive energy	Operating revenues	1,314.3	1,408.0	-93.7
	Operating profit	70.2	95.1	-24.9
Power transmission and distribution	Operating revenues	473.8	511.5	-37.6
	Operating profit	12.0	25.2	-13.1
Information and tele-communications	Operating revenues	49.8	49.4	0.4
	Operating profit	4.8	4.7	0.1
Others	Operating revenues	112.3	110.5	1.8
	Operating profit	6.7	7.5	-0.7
Adjustment	Operating revenues	(-508.0)	(-550.3)	(42.2)
	Operating profit	(-3.8)	(-3.4)	(-0.3)
Total	Operating revenues	1,442.3	1,529.2	-86.9
	Operating profit	90.2	129.1	-38.9

7. Key Factors

	FY 3/2026 (A)	FY 3/2025 (B)	Difference (A-B)
Exchange rate (¥/\$)	151	153	-2
All Japan CIF crude oil price (\$/b)	71.4	82.4	-11.0
All Japan CIF imported coal price (\$/t)	121.0	151.0	-30.0
Nuclear capacity factor (%)	87.9	27.6	60.3

Note: Crude oil and imported coal CIF prices are preliminary figures for FY 3/2026.

Reference

(Statements of Operations and Balance Sheets (Consolidated))

■ Consolidated Statements of Operations

(Billions of yen)

	FY 3/2026	FY 3/2025
Overview of financial results	Decrease in revenue (-86.9) Decrease in profit (-48.3) for 2 consecutive years	Decrease in revenue (-99.5) Decrease in profit (-65.5) for the first time in 3 years
Operating revenues	1,442.3	1,529.2
Operating profit	90.2	129.1
Ordinary profit	80.2	128.5
Profit attributable to owners of parent	68.5	98.4

■ Consolidated Balance Sheets

(Billions of yen)

	FY 3/2026	FY 3/2025
Total assets	4,620.5	4,360.9
Net assets	775.2	705.8
Shareholders' equity ratio	16.8% (19.0% ^(Note 2))	16.2% (18.5% ^(Note 2))
Interest-bearing debts	3,332.5	3,181.3

Note 1: Increases/decreases in profit in the overview of financial results are based on ordinary profit.

Note 2: 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.

II. Financial Results Forecast for FY 3/2027 and Dividend Policy

1. Summary of Consolidated Financial Results Forecast

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- Operating revenues are expected to increase mainly due to an increase in the total electricity sales volume and an increase in fuel cost adjustment amounts.
- Profit is expected to decrease due to the factors such as a decline in nuclear power operations, a decline in profit from the power transmission and distribution business and significant loss from the time lag of the fuel cost adjustment system associated with rising fuel prices.

(Billions of yen)

	FY 3/2027 Forecast (A)	FY 3/2026 (B)	Difference (A-B)
Operating revenues	1,490.0	1,442.3	47.6
Operating profit	52.0	90.2	-38.2
Ordinary profit	40.0	80.2	-40.2
Profit attributable to owners of parent	31.0	68.5	-37.5

Shareholders' equity ratio	Approx. 16.9% (Approx. 19.1% ^(Note))	16.8% (19.0% ^(Note))	
Capital expenditure	Approx. 430.0	282.7	147.2

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.

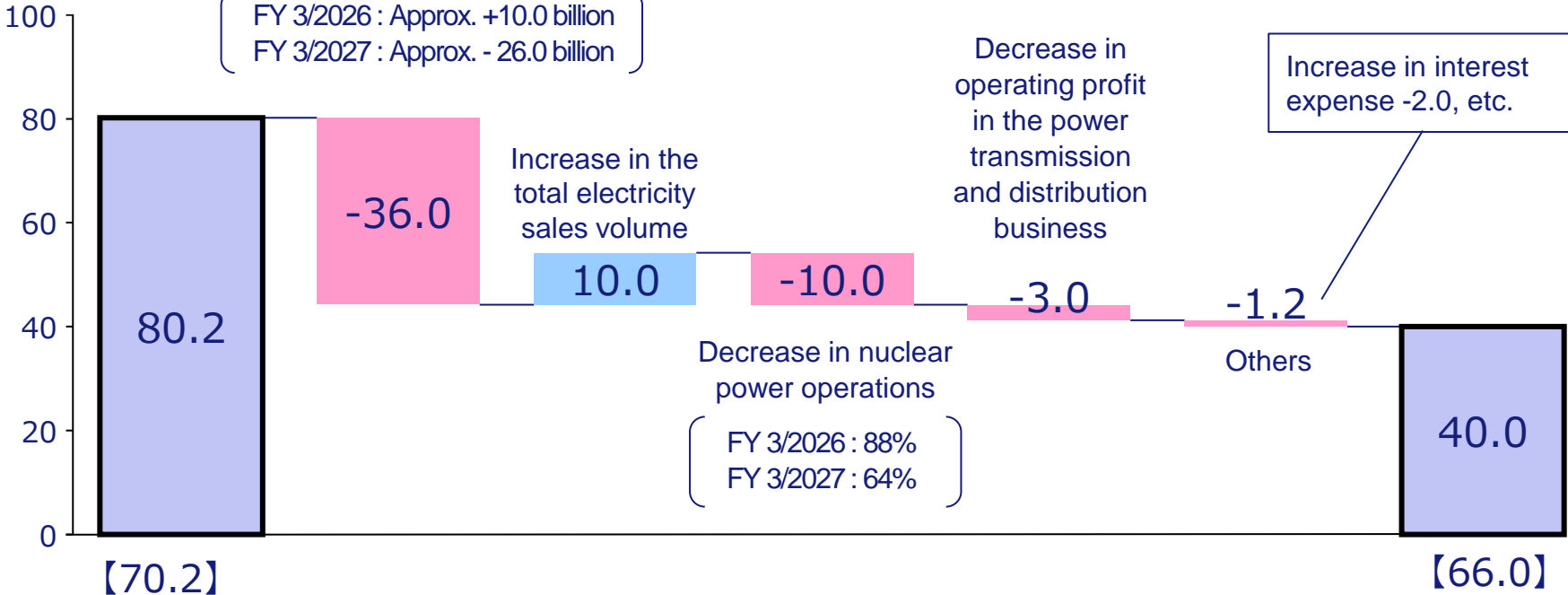
2. Factors Affecting Consolidated Ordinary Profit (Compared with FY 3/2026)



(Billions of yen)

Time lag of the fuel cost adjustment system

(FY 3/2026 : Approx. +10.0 billion
FY 3/2027 : Approx. -26.0 billion)



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

3. Financial Results Forecast by Segment (Compared with FY 3/2026)

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- In the comprehensive energy, profit is expected to decrease due to the factors such as the loss from the time lag of the fuel cost adjustment system and a decrease in operations of Shimane Nuclear Power Station Unit 2 due to a periodic inspection.
- In the power transmission and distribution business, profit is expected to decrease mainly due to a decline in standard connection and wheeling revenue and an increase in expenses for upgrading equipment.

(Billions of yen)

		FY 3/2027 Forecast (A)	FY 3/2026 (B)	Difference (A-B)
Comprehensive energy	Operating revenues	Approx. 1,414.0	1,314.3	99.6
	Operating profit	Approx. 44.0	70.2	-26.2
Power transmission and distribution	Operating revenues	Approx. 417.0	473.8	-56.8
	Operating profit	Approx. 9.0	12.0	-3.0
Information and tele-communications	Operating revenues	Approx. 49.0	49.8	-0.8
	Operating profit	Approx. 2.0	4.8	-2.8
Others	Operating revenues	Approx. 40.0	112.3	-72.3
	Operating profit	Approx. 2.0	6.7	-4.7
Adjustment	Operating revenues	(Approx. -430.0)	(-508.0)	(78.0)
	Operating profit	(Approx. -5.0)	(-3.8)	(-1.1)
Total	Operating revenues	Approx. 1,490.0	1,442.3	47.6
	Operating profit	Approx. 52.0	90.2	-38.2

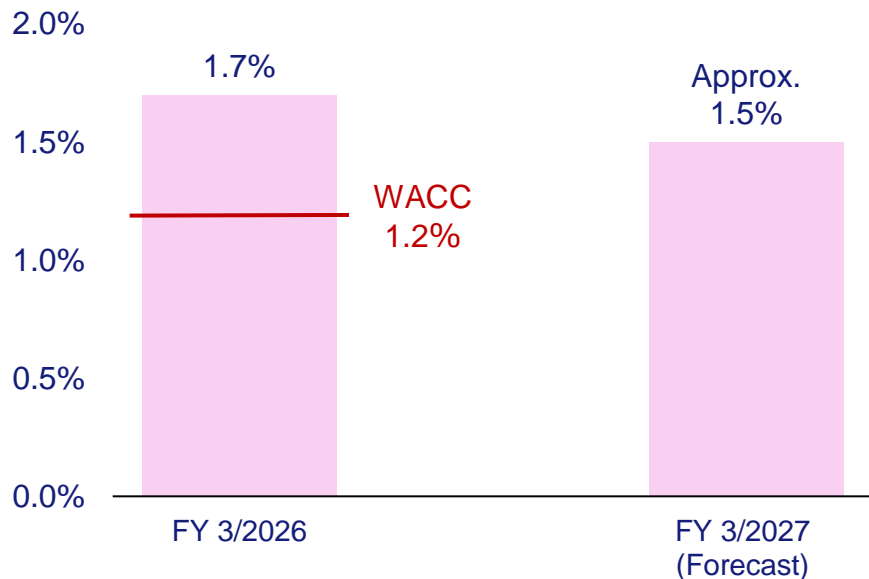
Note: We have revised the segment classification of some subsidiaries previously included in the others segment and reclassified them into the comprehensive energy business or the power transmission and distribution business effective from FY 3/2027.

4-1. Capital Efficiency (ROIC·ROE)

■ As profits decline are anticipated compared with FY 3/2026 , both ROIC and ROE are expected to decrease.

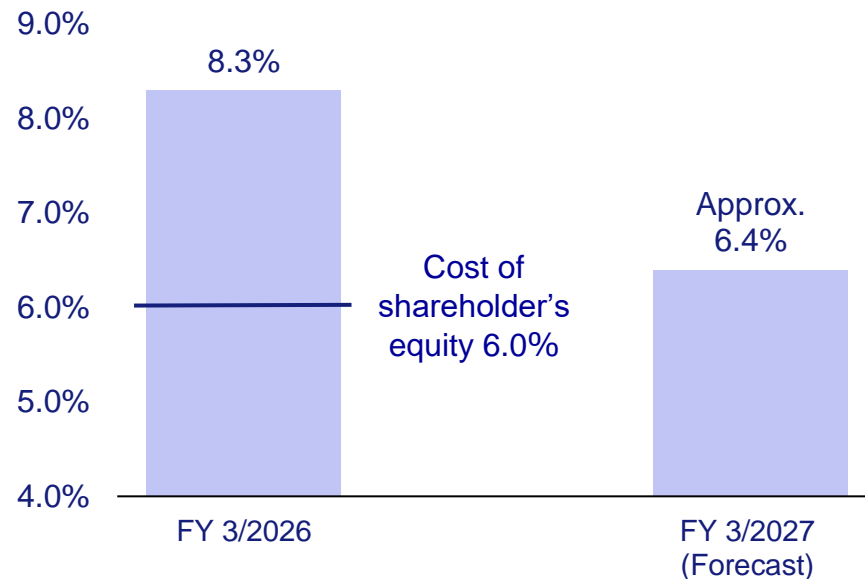
ROIC

(excluding the effects of any time lag of the fuel cost adjustment system)



ROE

(excluding the effects of any time lag of the fuel cost adjustment system)



Note 1 : Invested capital for ROIC and shareholder's equity for ROE are calculated based on averages at the beginning and end of the period.

Note 2 : The profit used for ROIC calculation is business profit (after tax), which is operating profit plus dividend income, etc.

Note 3 : WACC and cost of shareholder's equity have been calculated based on CAPM.

Note 4 : In calculating WACC, shareholder's equity is performed a mark-to-market. Assuming a PBR of 1x, WACC is 1.7%.

Note 5 : Beta value of 0.66 (for Chugoku Electric Power in FY 3/2026), market risk premium of 6.5%.

4-2. Capital Efficiency (ROIC by Segment)

	FY 3/2027 Forecast		FY 3/2026	
	Operating profit (Billions of yen)	ROIC	Operating profit (Billions of yen)	ROIC
Comprehensive energy	Approx. 44.0	Approx. 2.0%	70.2	1.9%
Power transmission and distribution	Approx. 9.0	Approx. 0.6%	12.0	0.8%
Information and tele-communications	Approx. 2.0	Approx. 2.5%	4.8	6.1%

Note 1 : ROIC of comprehensive energy is calculated excluding impacts from time lag of the fuel cost adjustment system.

Note 2 : Invested capital for ROIC is calculated based on averages at the beginning and end of the period.

Note 3 : The profit used for ROIC calculation is business profit (after tax), which is operating profit plus dividend income, etc.

Note 4 : We have revised the segment classification of some subsidiaries previously included in the others segment and reclassified them into the comprehensive energy business or the power transmission and distribution business effective from FY 3/2027.

- For FY 3/2027, we expect a decline in profit due to factors such as a decline in nuclear power operations and a decline in profit from the power transmission and distribution business, as well as a significant loss from the time lag of the fuel cost adjustment system, which is based on the assumption that current elevated fuel prices will remain high throughout the fiscal year.
- Due to the situation in the Middle East, we recognize that the business environment is uncertain, with many risks that could affect our financial performance, including a wider range of fluctuations in fuel prices and other factors, a deterioration in the future procurement environment for fuel and materials, and changes in electricity demand driven by production trends in Japan's manufacturing industry.
- Based on these circumstances, we will continue to closely monitor developments in the business environment and further enhance our risk management efforts, including market risk management. At the same time, we will promote further new customer acquisition, the stable operation of the Shimane Nuclear Power Station, the generation of profits through transactions that capitalize on market price fluctuations, and efficiency improvements across our overall business. With these initiatives, we will work to improve our performance.

- Although the situation in the Middle East is uncertain, in this financial results forecast, we assume that the currently elevated fuel prices will remain high throughout the fiscal year.
- In addition, it is difficult to quantitatively estimate the impact on the procurement environment for fuel and materials if the impact is prolonged, as well as fluctuations in retail electricity sales volume due to production trends in Japan's manufacturing industry. However, we will strive to secure fuel and materials necessary for business activities and work to secure profits, including wholesale sales.

(Risks that may affect the Group's business that are not included in the earnings forecast)

- Risks that power plant operations may be restricted due to difficulties in fuel procurement.
 - Risks that electricity demand may decline due to stagnation in production activities in Japan's manufacturing industry caused by a shortage of raw materials.
 - Risks that the balance sheets of overseas businesses and Group companies may deteriorate due to stagnation in economic activities. etc.
- We will continue to monitor the situation closely and take measures as necessary to stabilize our business performance.

■ Impact of fluctuations in factors on cost of raw materials (Billions of yen)

		FY 3/2027 Forecast	FY 3/2026
Exchange rate	(¥1/\$)	2.1	1.8
All Japan CIF crude oil price	(\$1/b)	1.4	1.4

	FY 3/2027 Forecast	FY 3/2026
Total electricity sales volume (Billions of kWh)	60.4	56.81
Exchange rate (¥/\$)	160	151
All Japan CIF crude oil price (\$/b)	100	71.4
Nuclear capacity factor (%)	64	87.9

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 3/2027 Forecast	FY 3/2026
Exchange rate (¥1/\$)	2.1	1.8
All Japan CIF crude oil price (\$/b)	1.4	1.4
Water flow rate (1%)	0.3	0.3
Nuclear capacity factor (1%)	0.7	0.7

- Our basic policy on dividends for FY 3/2026 is to use a dividend ratio of 12% as a guideline, as announced in April 2025.
- We also announced in September 2025 that, in the course of considering the Chugoku Electric Power Group Corporate Vision 2040 (the “New Corporate Vision”), we would introduce the concept of dividend on equity (DOE) for dividends from FY 3/2027 onward, with a view to ensuring alignment with the financial strategy and enhancing the predictability of dividends.
- In light of our entering the execution phase of the New Corporate Vision in April this year, we have decided to pay dividends for FY 3/2026 with an emphasis on stability and predictability.
The annual dividend will remain unchanged from our previously announced dividend forecast at ¥27 per share, of which the year-end dividend will be ¥17 per share.
- This matter was resolved at a meeting of the Board of Directors held today and is scheduled to be submitted to the General Meeting of Shareholders to be held in June.

《Dividends》

(Dividends per share)

	FY 3/2026	FY 3/2025
Interim	¥10	¥5
Year-end	¥17	¥22
Total	¥27	¥27

- Based on the future direction of shareholder returns, which was announced in September 2025, the dividend policy for FY 3/2027 onward and the dividend forecast for FY 3/2027 are as follows.

<Dividend policy for FY 3/2027 Onward>

- In order to provide shareholders with stable dividends even during the process of rebuilding our financial base, we have introduced the concept of dividend on equity (DOE) in deciding dividends starting from FY 3/2027. Until the start of commercial operation at Shimane Nuclear Power Station Unit 3, we will determine dividends by comprehensively considering the progress in rebuilding our financial base and other factors, while aiming for a DOE of 2%.

<Dividend Forecast for FY 3/2027>

- Based on the above dividend policy and comprehensively considering the progress in rebuilding our financial base and other factors, the annual dividend for FY 3/2027 is forecasted at ¥30 per share (interim dividend of ¥15 and year-end dividend of ¥15), which corresponds to a DOE of approximately 1.5%.

《Dividends》		(Dividends per share)
		FY 3/2027
Interim		¥15 (Forecast)
Year-end		¥15 (Forecast)
Total		¥30 (Forecast)

- We aim for a DOE of 2% even prior to the start of commercial operation at Shimane Nuclear Power Station Unit 3 by promoting the restoration of our financial base.

(Reference) Supplemental Data

1. Summary of Cash Flows <Consolidated>

(Billions of yen)

	FY 3/2026 (A)	FY 3/2025 (B)	Difference (A-B)
Cash flows from operating activities	237.2	186.0	51.2
Cash flows from investing activities	-236.2	-358.8	122.5
Free Cash Flow	1.0	-172.8	173.8
Cash flows from financing activities	135.3	161.1	-25.7
Cash and cash equivalents (increase and decrease)	136.6	-11.7	

2-1. Income Statement <Non-Consolidated>

(Billions of yen)

	FY 3/2026 (A)	FY 3/2025 (B)	Difference (A-B)
Ordinary revenues	1,310.4	1,382.1	-71.6
Operating revenues	1,266.7	1,342.2	-75.4
Electricity sales revenue	933.5	950.0	-16.4
Others	333.1	392.2	-59.0
Non-operating income	43.6	39.8	3.8
Ordinary expenses	1,242.9	1,286.8	-43.8
Operating expenses	1,200.6	1,258.3	-57.6
Personnel	42.6	42.6	-0.0
Retirement allowances	0.2	1.0	-0.7
Material	572.5	670.1	-97.6
Fuel	232.1	261.5	-29.4
Purchased power	340.3	408.6	-68.2
Maintenance	67.2	58.9	8.3
Depreciation	80.8	59.5	21.3
Back-end of nuclear power	15.9	5.6	10.3
Transmission fees of connected supply	271.2	267.5	3.7
Others	150.0	153.7	-3.6
Non-operating expenses	42.3	28.5	13.8
Ordinary profit (Operating profit)	67.4 (66.1)	95.2 (83.9)	-27.7 (-17.8)
Provision or reversal of reserve for water shortage	—	—	—
Extraordinary income	10.5	12.1	-1.6
Extraordinary losses	—	7.0	-7.0
Income taxes, etc.	18.1	17.5	0.6
Profit	59.8	82.9	-23.1

(Billions of yen)

	FY 3/2026 (A)	FY 3/2025 (B)	Difference (A-B)
Ordinary revenues	472.9	511.3	-38.3
Operating revenues	471.5	509.7	-38.2
Transmission revenue	336.2	349.8	-13.6
Others	135.2	159.8	-24.6
Non-operating income	1.4	1.5	-0.1
Ordinary expenses	468.0	491.2	-23.2
Operating expenses	459.6	484.7	-25.1
Personnel	44.1	43.7	0.4
Retirement allowances	0.6	1.1	-0.5
Material	167.2	207.2	-40.0
Fuel	2.9	3.3	-0.4
Purchased power, etc.	164.2	203.8	-39.5
Maintenance	75.3	67.8	7.5
Depreciation	43.5	41.8	1.7
Others	129.3	124.1	5.2
Non-operating expenses	8.4	6.5	1.8
Ordinary profit (Operating profit)	4.8 (11.8)	20.0 (25.0)	-15.1 (-13.1)
Income taxes, etc.	0.9	5.0	-4.1
Profit	3.9	14.9	-11.0

<Reference> Electricity demand in the Chugoku region

(Billions of kWh)

FY 3/2026	FY 3/2025	Difference
54.67	55.32	-0.65

3. Monthly Change in Total Electricity Sales Volume

FY 3/2026

(Billions of kWh)

		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Total electricity sales volume		4.21 (5.9%)	3.94 (9.8%)	4.44 (22.4%)	5.13 (22.4%)	5.50 (14.1%)	5.33 (16.9%)	4.54 (12.2%)	4.11 (12.6%)	4.62 (10.8%)	5.27 (-1.0%)	4.99 (-1.0%)	4.73 (-0.4%)	56.81 (9.8%)
Retail electricity sales volume	Lighting	1.19 (-1.9%)	0.95 (-4.5%)	0.90 (-1.1%)	1.11 (11.3%)	1.38 (-3.6%)	1.28 (-6.1%)	0.99 (-5.5%)	1.01 (3.1%)	1.21 (-6.3%)	1.83 (-3.8%)	1.71 (-7.0%)	1.35 (-13.7%)	14.91 (-4.0%)
	Power	2.28 (6.8%)	2.24 (13.5%)	2.41 (17.7%)	2.79 (19.9%)	2.83 (15.6%)	2.83 (16.4%)	2.67 (18.9%)	2.40 (19.9%)	2.43 (19.1%)	2.58 (17.0%)	2.52 (15.4%)	2.54 (17.8%)	30.52 (16.5%)
	Subtotal	3.47 (3.7%)	3.19 (7.5%)	3.31 (12.0%)	3.90 (17.3%)	4.21 (8.5%)	4.11 (8.3%)	3.67 (11.1%)	3.41 (14.4%)	3.63 (9.3%)	4.41 (7.4%)	4.23 (5.1%)	3.89 (4.5%)	45.42 (8.9%)
Electricity sales volume to other power companies		0.74 (18.1%)	0.75 (20.8%)	1.13 (68.5%)	1.24 (41.6%)	1.29 (37.0%)	1.22 (59.5%)	0.87 (17.1%)	0.71 (4.3%)	0.99 (16.6%)	0.86 (-29.3%)	0.76 (-25.2%)	0.84 (-18.4%)	11.39 (13.6%)

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.

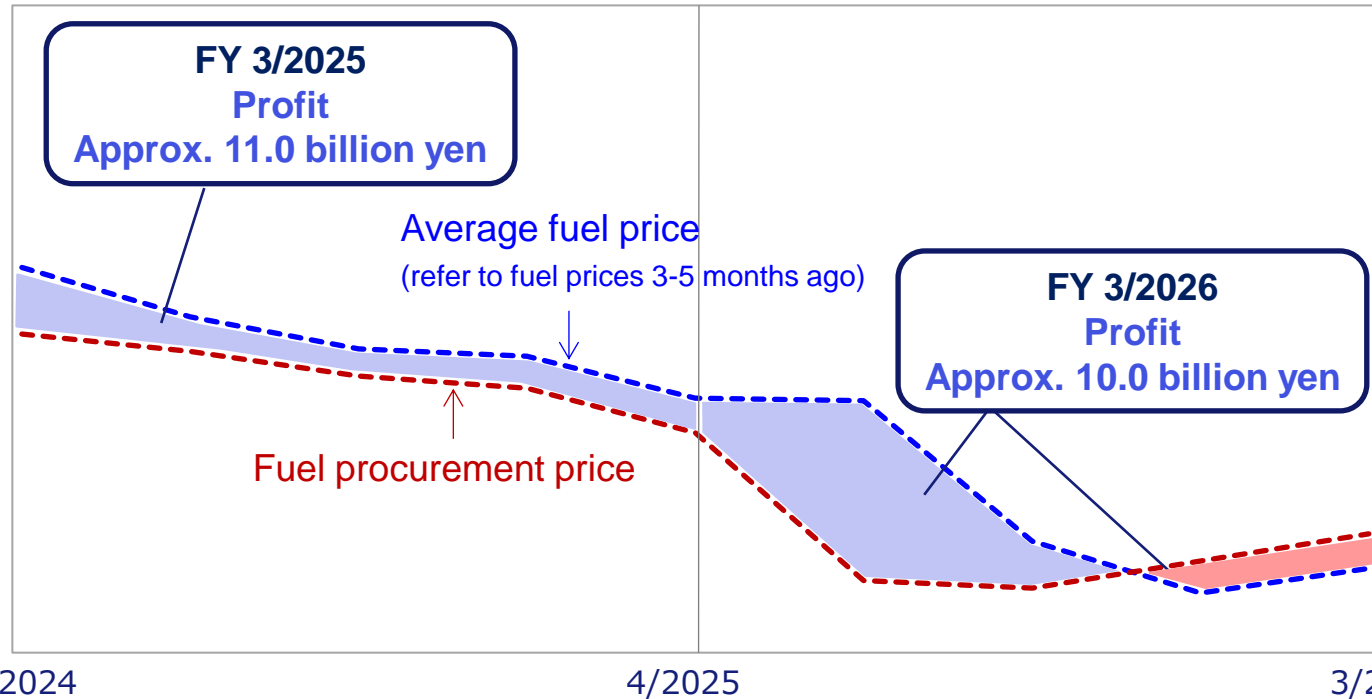
Note4: There may be discrepancies in totals due to rounding.

<Reference> Average monthly temperature (Hiroshima city) (°C)

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FY 3/2026	15.5	19.6	24.7	29.8	29.7	27.0	21.0	13.3	8.3	5.4	7.9	10.8
Difference from average year	0.7	0.0	1.5	2.6	1.2	2.3	2.2	0.4	0.8	0.0	1.7	1.3
Difference from previous year	-2.0	0.0	1.2	0.9	-1.0	-1.8	-0.3	-1.0	0.9	-0.3	3.8	0.2

4. Time Lag of the Fuel Cost Adjustment System and Consumption of Fuel

(1) 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).

(2) Consumption of Fuel <Non-Consolidated>

	Unit	FY 3/2026 (A)	FY 3/2025 (B)	Difference (A-B)
Fuel oil	million liters	90	100	-10
Coal	thousand tons	5,200	5,290	-90
LNG	thousand tons	1,100	1,080	20

5. Capital Expenditure

(Billions of yen)

	Non-Consolidated			Chugoku Electric Power Transmission & Distribution Co., Inc.		
	FY 3/2026 (A)	FY 3/2025 (B)	Difference (A-B)	FY 3/2026 (A)	FY 3/2025 (B)	Difference (A-B)
Capital expenditure	170.2 (148.7)	249.7 (220.9)	-79.5 (-72.2)	100.6	78.7	21.9

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

6. Interest-bearing Debts, etc.

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

(Billions of yen)

	End of FY 3/2026 (A)	End of FY 3/2025 (B)	Difference (A-B)
Interest-bearing debts	3,332.5	3,181.3	151.2
Bonds	1,281.6	1,326.2	-44.6
Long-term borrowings	2,016.5	1,752.5	263.9
Short-term borrowings	10.3	78.8	-68.4
Commercial paper	—	—	—
Lease obligations	24.0	23.6	0.3

(2) Interest rate <Non-Consolidated>

	FY 3/2026	FY 3/2025
Average	0.94%	0.72%

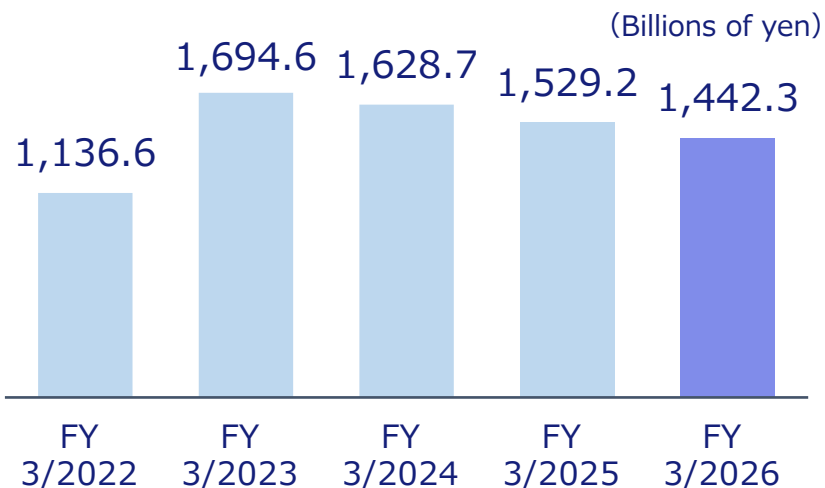
(3) Interest expense <Non-Consolidated>

(Billions of yen)

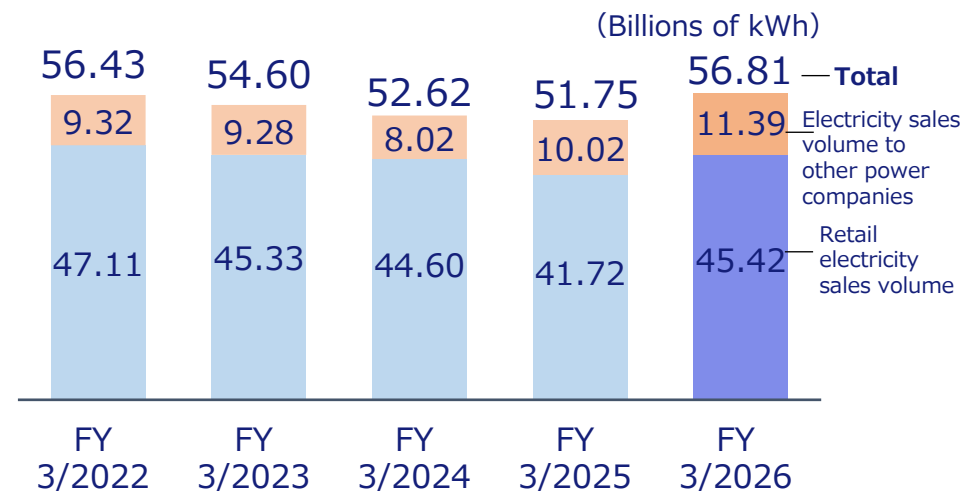
	FY 3/2026	FY 3/2025
Interest expense	25.8	14.2

7. Operating Revenues and Profit Trends

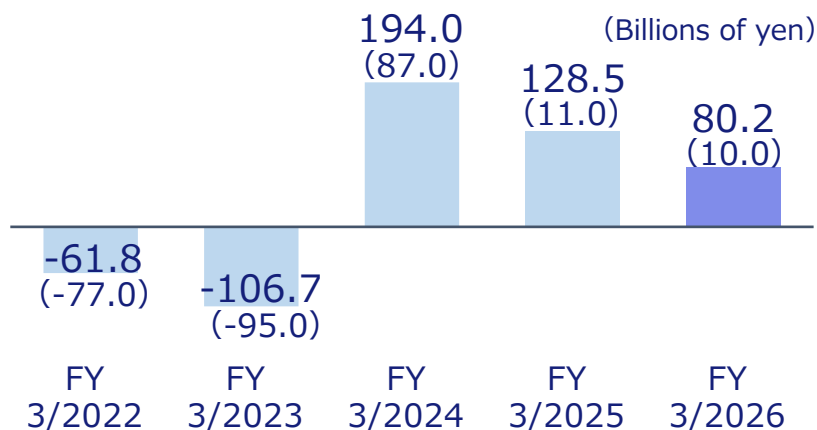
Operating revenues (Consolidated)



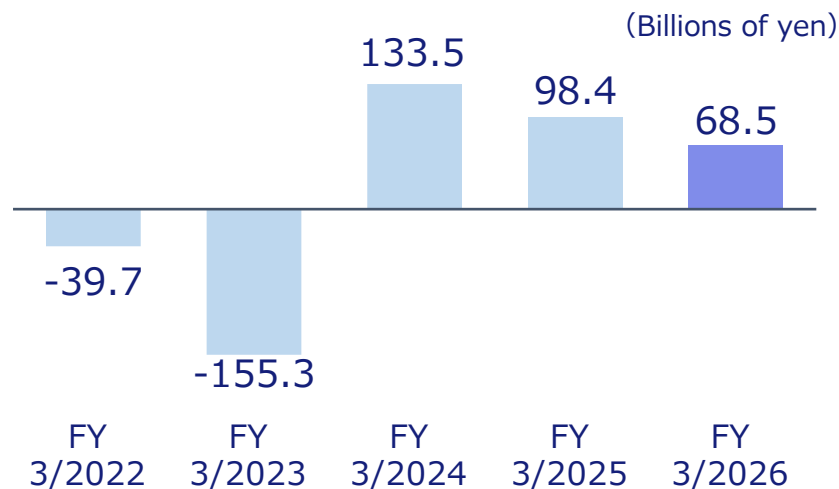
Electricity sales volume



Ordinary profit (Consolidated)



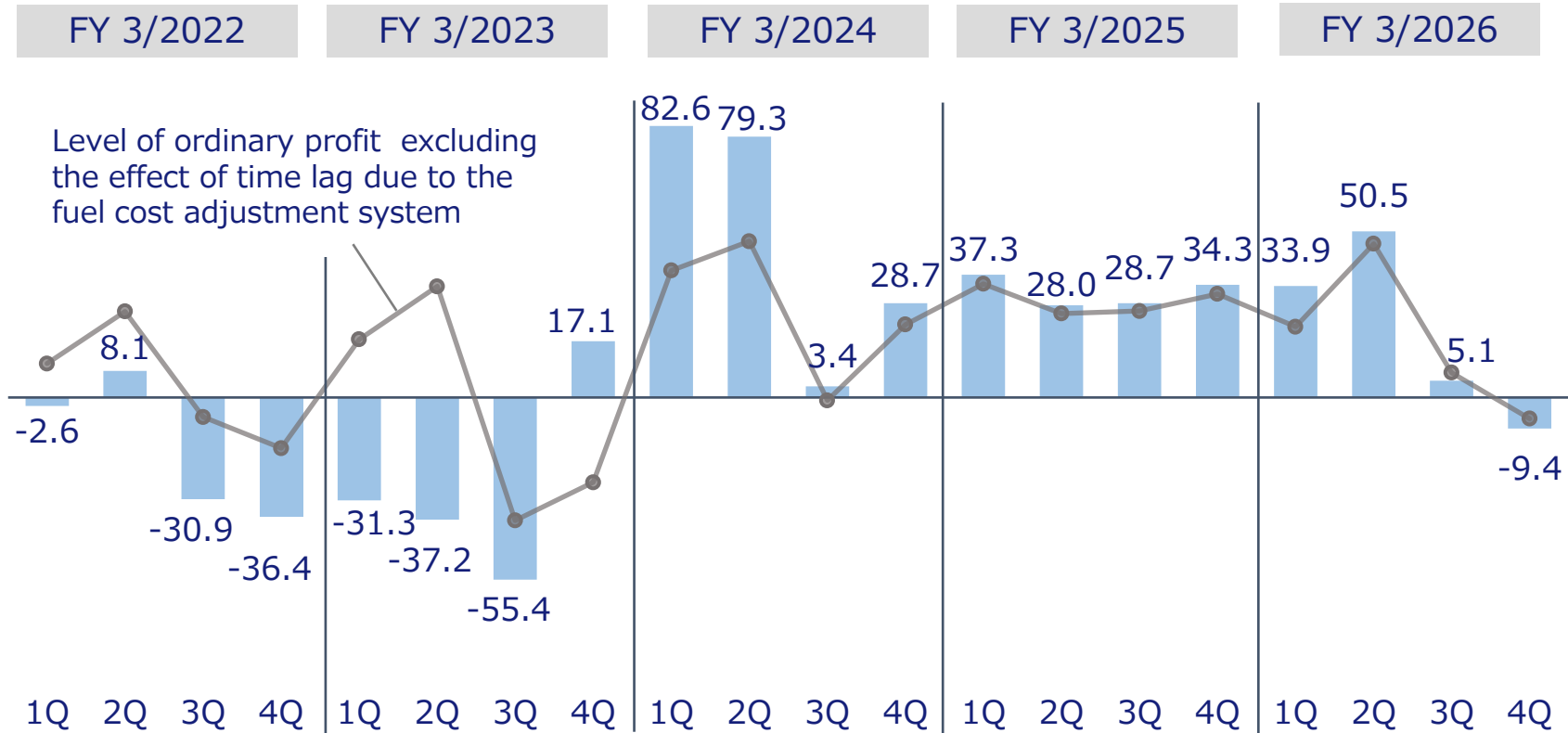
Profit (Consolidated)



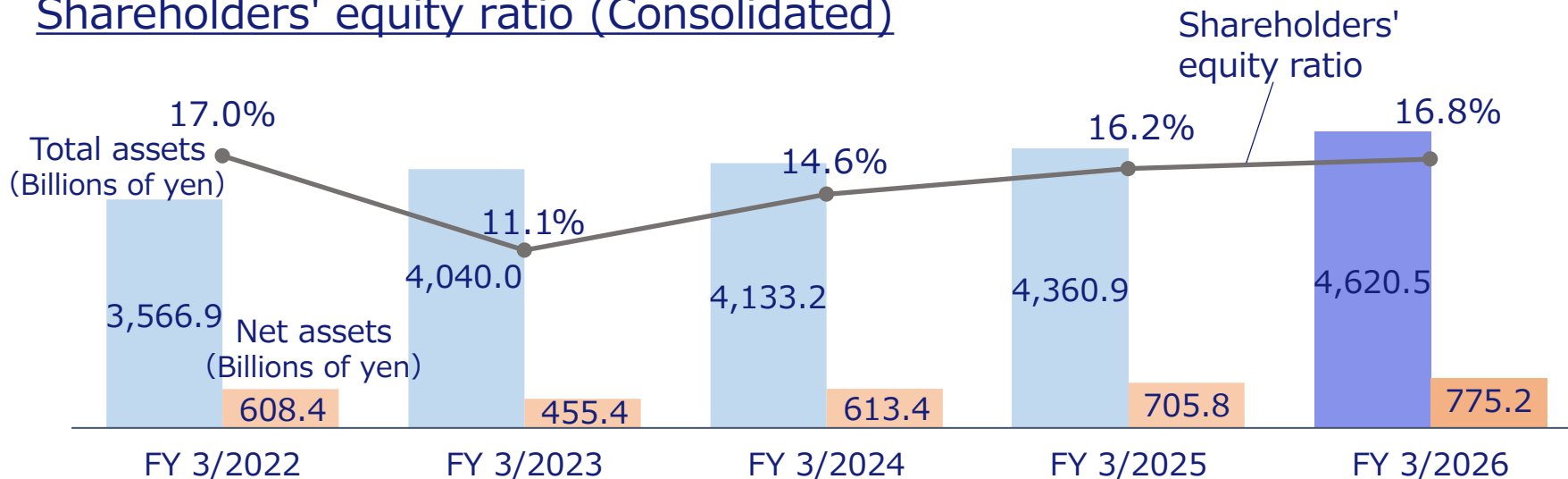
Note: Values in parentheses () denote the impact of the time lag due to the fuel cost adjustment amounts.

8. Trends in Ordinary Profit by Quarter<Consolidated>

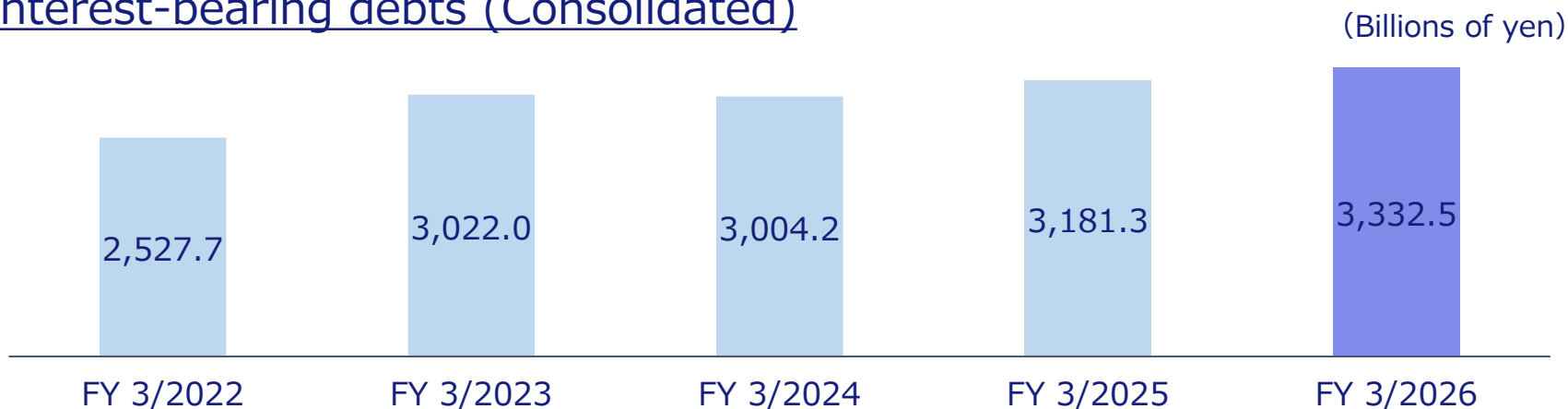
(Billions of yen)



Shareholders' equity ratio (Consolidated)



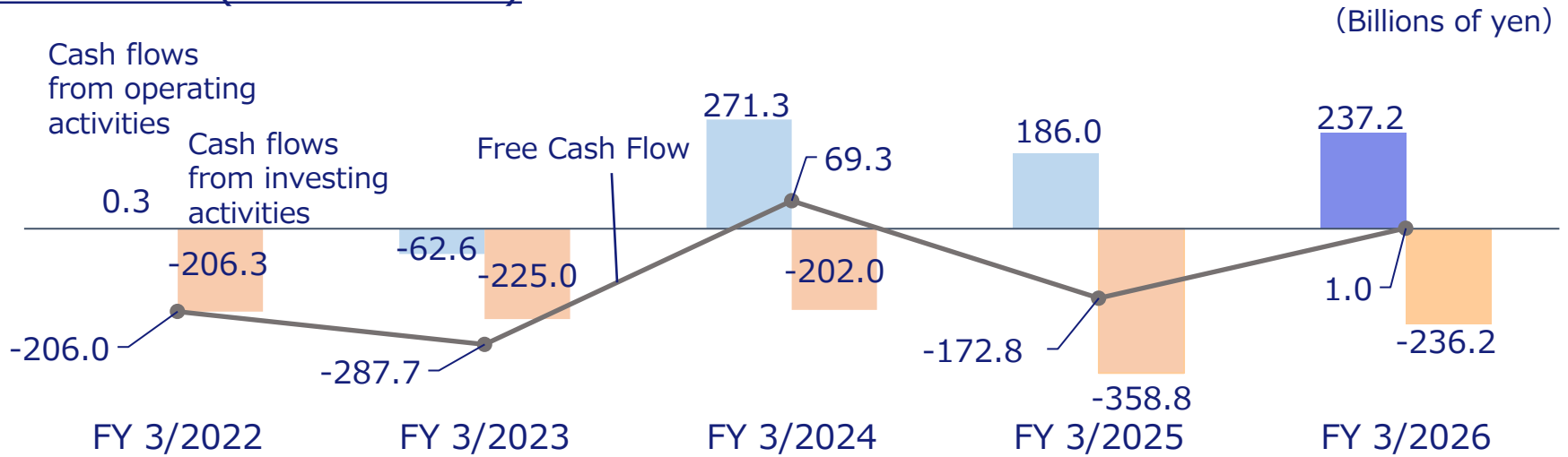
Interest-bearing debts (Consolidated)



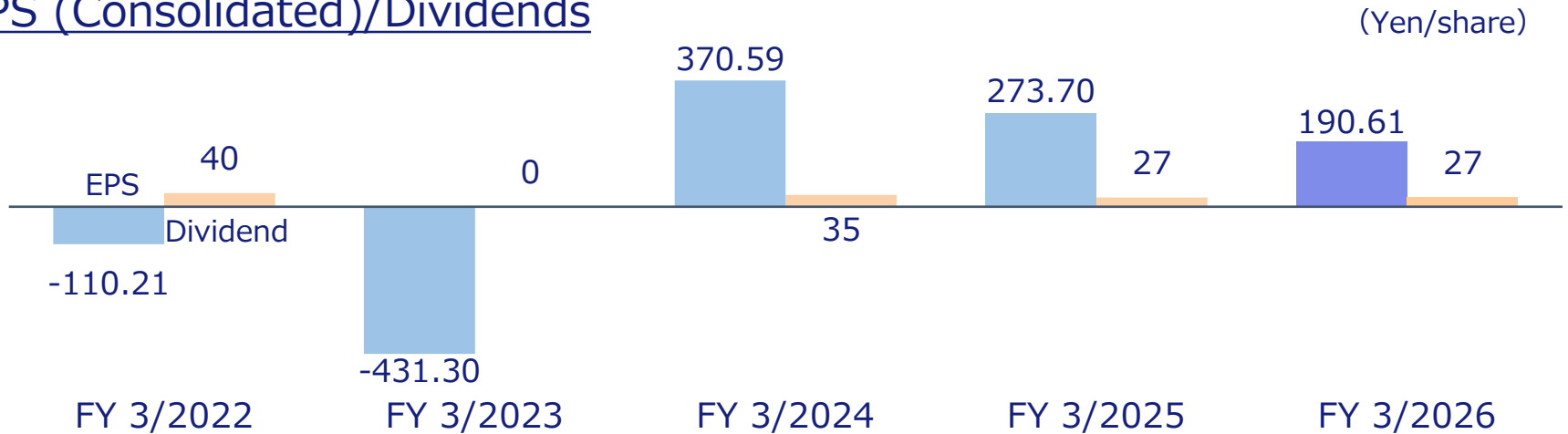
Average interest rate during term (Non-Consolidated)

0.48%	0.49%	0.59%	0.72%	0.94%
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Cash flows (Consolidated)



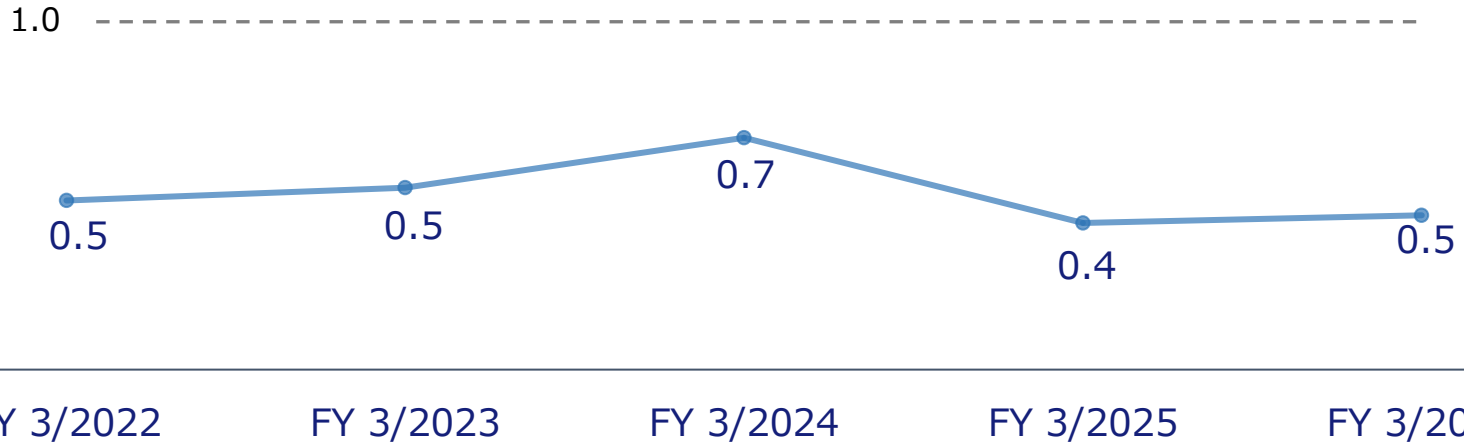
EPS (Consolidated)/Dividends



9-3. Financial Indicator Trends (3)

PBR (Price book-value ratio)

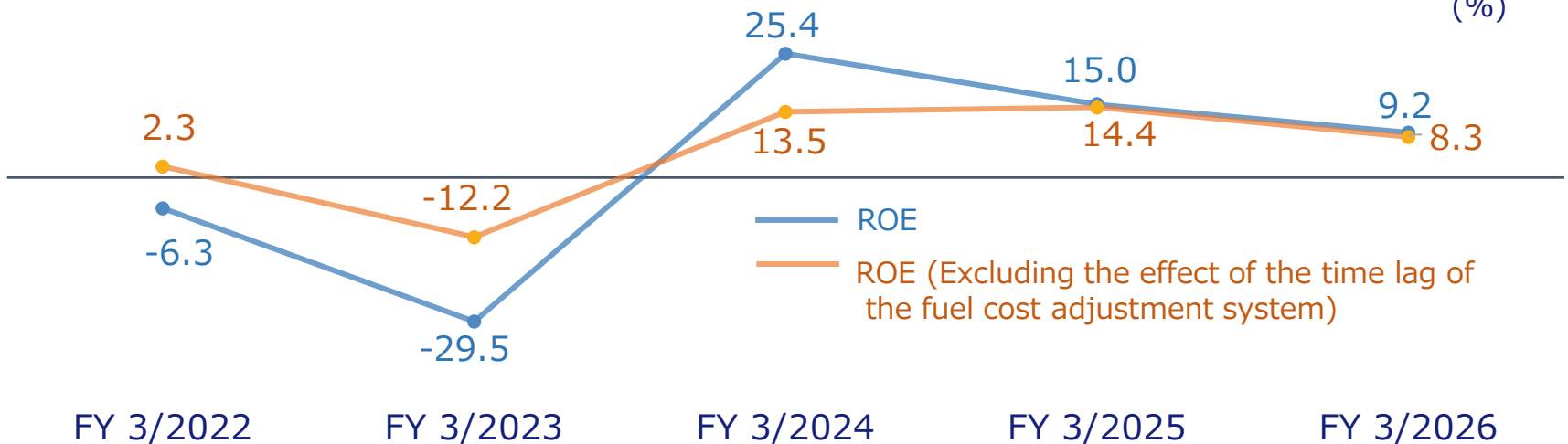
(Multiple)



Note: Figures are as of the end of the fiscal year (as of the end of March).

ROE (Return on equity)

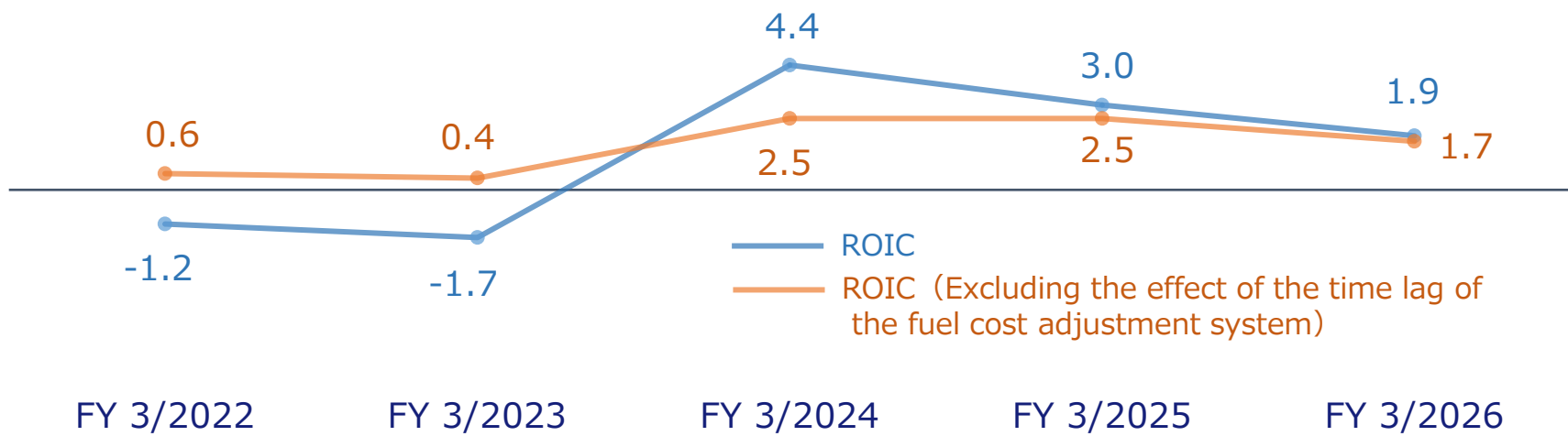
(%)



9-4. Financial Indicator Trends (4)

ROIC (Return on invested capital)

(%)



Reference (The Group's Initiatives)

- We announced the Chugoku Electric Power Group Corporate Vision 2040 on September 30, 2025.
- 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.
 - ✓ Chugoku Electric Power Group Corporate Vision 2040
https://www.energja.co.jp/e/ir/info/corporate_vision.html
 - ✓ Action Plan (summary of the management plan)
<https://www.energja.co.jp/ir/irkeiei/gaiyou.html> (Japanese only)
 - ✓ Chugoku Electric Power Group's initiatives for carbon neutrality by 2050
https://www.energja.co.jp/tokusetu_site/carbon-neutral/index.html?topbnr=cn2050 (Japanese only)
 - ✓ Chugoku Electric Power Group Integrated Report
<https://www.energja.co.jp/e/ir/report/annual.html>
 - ✓ Chugoku Electric Power Group promotion of sustainability management
<https://www.energja.co.jp/corp/esg/index.html> (Japanese only)
- We have announced the status of efforts to regain trust lost due to certain incidents.
 - ✓ Status of incident reoccurrence measures
<https://www.energja.co.jp/corp/active/preventive/index.html> (Japanese only)

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