

[illegible]

7-Year Financial Data

	(million yen)						
Non-Consolidated: Operating Revenue/Expenses	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Operating revenue (net sales)	646,958	571,291	589,915	790,055	1,370,724	843,229	930,592
Electric power business	633,617	563,813	583,812	781,056	1,353,379	835,924	921,783
Electric power cost	—	—	—	606	1,168	253	10,549
Sold power to other suppliers	580,652	510,429	566,068	767,205	1,337,307	821,456	898,007
Other* ³	52,964	53,383	17,744	13,245	14,904	14,213	13,226
Incidental business operating expenses	13,340	7,478	6,102	8,998	17,344	7,304	8,809
Operating expenses	628,279	546,405	512,060	772,155	1,324,162	838,086	875,853
Electric power business	615,712	539,708	506,536	763,745	1,307,562	831,527	868,055
Personnel expenses	32,494	35,861	31,875	20,136	20,621	25,019	20,157
Fuel cost	289,024	233,234	193,776	298,588	762,152	422,879	363,309
Repair expenses	69,715	66,652	44,133	51,540	41,937	40,971	48,484
Consignment cost	41,951	42,578	47,182	51,961	51,389	49,901	56,234
Depreciation and amortization	51,050	52,702	55,277	55,930	58,963	59,541	59,757
Other	131,475	108,678	134,290	285,588	372,497	233,216	320,114
Incidental business operating expenses	12,567	6,697	5,524	8,410	16,600	6,558	7,797
Operating profit	18,678	24,886	77,854	17,899	46,561	5,142	54,739

*3 Transmission revenue and miscellaneous electric power business revenue; due to the split-off of the power transmission business in April 2020, only miscellaneous electric power business revenue will be recorded from FY2020 onward.

Segment Information

	(million yen)	
Sales to External Customers	2019/3	2020/3
Electric power business	693,790	684,155
Electric power-related business	35,518	31,988
Overseas business	141,024	179,094
Other business	27,032	18,537
Consolidated	897,366	913,775

Ordinary Profit

Electric power business	14,995	27,466
Electric power-related business	26,468	18,507
Overseas business	29,284	33,965
Other business	1,388	569
Adjustments	(3,597)	(2,423)
Consolidated	68,539	78,085

Assets

Electric power business	2,006,157	2,040,598
Electric power-related business	275,549	244,503
Overseas business	657,109	680,942
Other business	18,244	15,627
Adjustments	(190,881)	(176,281)
Consolidated	2,766,179	2,805,390

*The classification of reportable segments has been changed from the fiscal year ended March 31, 2025. 7-year financial data has been stated retrospectively to the extent possible using the new reportable segments.

	(million yen)				
Sales to External Customers	2021/3	2022/3	2023/3	2024/3	2025/3
Power generation business	685,476	832,789	1,372,398	855,652	945,700
Transmission and transformation business	50,050	49,167	49,940	48,928	49,851
Electric power-related business	20,560	39,134	114,767	77,879	59,206
Overseas business	138,087	145,106	277,555	259,264	244,673
Other business	14,970	18,424	27,260	16,273	17,241
Consolidated	909,144	1,084,621	1,841,922	1,257,998	1,316,674

Ordinary Profit

Power generation business	16,013	27,487	54,191	20,374	68,547
Transmission and transformation business	8,964	6,392	5,643	7,306	2,835
Electric power-related business	4,437	17,238	86,795	47,174	34,088
Overseas business	30,883	22,017	22,692	44,305	34,503
Other business	1,049	1,234	1,805	160	623
Adjustments	(445)	(1,524)	(335)	(787)	(502)
Consolidated	60,903	72,846	170,792	118,535	140,095

Assets

Power generation business	2,029,311	2,136,463	2,226,636	2,284,578	2,274,509
Transmission and transformation business	267,684	246,618	249,961	259,013	275,954
Electric power-related business	126,152	133,999	195,306	219,708	233,533
Overseas business	679,139	773,056	918,222	947,012	1,131,468
Other business	17,640	18,470	16,640	15,006	16,015
Adjustments	(277,910)	(242,375)	(244,026)	(249,514)	(262,740)
Consolidated	2,842,016	3,066,233	3,362,742	3,475,805	3,668,740

Consolidated Financial Statements

Consolidated Balance Sheet	(million yen)	
	2024/3	2025/3
Assets		
Non-current assets	2,785,551	2,995,032
Electric utility plant and equipment	1,092,687	1,085,212
Hydroelectric power production facilities	378,572	383,092
Thermal power production facilities	364,877	343,141
Renewable power production and related facilities	118,762	132,060
Transmission facilities	136,104	132,446
Transformation facilities	33,506	32,752
Communication facilities	6,523	6,594
General facilities	54,340	55,125
Overseas business facilities	463,421	529,667
Other non-current assets	89,664	89,404
Construction in progress	576,118	693,372
Construction in progress	576,118	693,372
Nuclear fuel	77,101	77,556
Nuclear fuel in processing	77,101	77,556
Investments and other assets	486,557	519,818
Long-term investments	410,175	439,466
Retirement benefit asset	18,157	25,771
Deferred tax assets	41,766	32,939
Other	16,545	21,713
Allowance for doubtful accounts	(87)	(71)
Current assets	690,254	673,708
Cash and deposits	278,814	308,995
Notes and accounts receivable—trade and contract assets	98,119	112,210
Short-term investments	153,146	107,464
Inventories	80,059	72,191
Other	80,118	72,849
Allowance for doubtful accounts	(3)	(3)
Total assets	3,475,805	3,668,740

	(million yen)	
	2024/3	2025/3
Liabilities		
Non-current liabilities	1,793,412	1,791,881
Bonds payable	729,086	652,987
Long-term borrowings	932,304	998,134
Lease liabilities	1,210	2,035
Other provisions	26	126
Retirement benefit liability	31,707	29,065
Asset retirement obligations	34,465	39,153
Deferred tax liabilities	27,677	28,575
Other	36,934	41,803
Current liabilities	349,257	413,357
Current portion of non-current liabilities	196,448	221,532
Short-term borrowings	8,031	8,133
Notes and accounts payable—trade	52,379	61,997
Accrued taxes	27,745	26,228
Other provisions	646	848
Asset retirement obligations	528	599
Other	63,478	94,017
Total liabilities	2,142,670	2,205,238
Net Assets		
Shareholders' equity	1,038,258	1,111,520
Share capital	180,502	180,502
Capital surplus	128,178	128,178
Retained earnings	729,940	803,189
Treasury shares	(362)	(349)
Accumulated other comprehensive income	177,720	224,513
Valuation difference on available-for-sale securities	26,855	30,817
Deferred gains or losses on hedges	15,434	16,408
Foreign currency translation adjustment	119,358	165,112
Remeasurements of defined benefit plans	16,072	12,174
Non-controlling interests	117,156	127,467
Total net assets	1,333,135	1,463,502
Total liabilities and net assets	3,475,805	3,668,740

Consolidated Financial Statements

Consolidated Statement of Income	(million yen)	
	2024/3	2025/3
Operating revenue (net sales)	1,257,998	1,316,674
Electric utility operating revenue	899,476	988,687
Overseas business operating revenue	259,264	244,673
Other business operating revenue	99,256	83,313
Operating expenses	1,152,293	1,178,363
Electric utility operating expenses	861,021	906,850
Overseas business operating expenses	226,756	206,631
Other business operating expenses	64,515	64,882
Operating profit	105,704	138,310
Non-operating income	49,518	39,976
Dividend income	1,866	2,605
Interest income	7,447	9,424
Share of profit of entities accounted for using equity method	24,550	14,464
Gain on sale of non-current assets	4,636	7,518
Other	11,017	5,963
Non-operating expenses	36,687	38,192
Interest expenses	30,937	33,002
Other	5,749	5,189
Total ordinary revenue	1,307,516	1,356,651
Total ordinary expenses	1,188,981	1,216,555
Ordinary profit	118,535	140,095
Profit before income taxes	118,535	140,095
Income taxes—current	27,393	28,795
Income taxes—deferred	6,446	8,769
Total income taxes	33,839	37,564
Profit	84,695	102,530
Profit attributable to non-controlling interests	6,920	10,060
Profit attributable to owners of parent	77,774	92,469

Note: Under each item, there are cases of fiscal years in which the monetary importance has been minor being included and represented under another item.

Consolidated Statement of Cash Flows	(million yen)	
	2024/3	2025/3
Cash Flows from Operating Activities		
Profit before income taxes	118,535	140,095
Depreciation	110,313	116,405
Loss on retirement of non-current assets	2,751	5,818
Increase (decrease) in retirement benefit liability	(3,352)	(3,248)
Interest and dividend income	(9,313)	(12,030)
Interest expenses	30,937	33,002
Decrease (increase) in trade receivables	37,012	(9,702)
Decrease (increase) in inventories	31,360	9,399
Increase (decrease) in trade payables	(13,524)	11,509
Share of loss (profit) of entities accounted for using equity method	(24,550)	(14,464)
Loss (gain) on sale of non-current assets	(4,621)	(6,940)
Other, net	5,689	3,808
Subtotal	281,237	273,652
Interest and dividends received	39,868	31,471
Interest paid	(34,294)	(32,878)
Income taxes paid	(32,790)	(21,910)
Net cash provided by (used in) operating activities	254,021	250,335
Cash Flows from Investing Activities		
Purchase of non-current assets	(115,840)	(123,920)
Proceeds from sale of non-current assets	5,842	8,059
Investments and loan advances	(9,357)	(12,352)
Proceeds from divestments and collection of loans receivable	7,619	5,231
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(28,762)
Net decrease (increase) in time deposits	(50,196)	18,116
Other, net	(21)	10,797
Net cash provided by (used in) investing activities	(161,954)	(122,830)
Cash Flows from Financing Activities		
Proceeds from issuance of bonds	44,840	17,736
Redemption of bonds	(70,000)	(90,000)
Proceeds from long-term borrowings	129,276	80,637
Repayments of long-term borrowings	(144,381)	(109,088)
Proceeds from short-term borrowings	33,363	34,598
Repayments of short-term borrowings	(36,176)	(34,522)
Dividends paid	(17,386)	(19,210)
Dividends paid to non-controlling interests	(4,064)	(12,155)
Other, net	(1,335)	(1,693)
Net cash provided by (used in) financing activities	(65,864)	(133,697)
Effect of exchange rate change on cash and cash equivalents	10,167	8,614
Net increase (decrease) in cash and cash equivalents	36,368	2,422
Cash and cash equivalents at beginning of period	334,294	370,663
Cash and cash equivalents at end of period	370,663	373,085

Note: Under each item, there are cases of fiscal years in which the monetary importance has been minor being included and represented under another item.