

The information shown below is an English translation of the “Gyosekiyoso oyobi Haitoyoso no Shusei ni Kansuru Oshirase”, notice regarding the revisions to forecasts of financial results and dividends for the year ending March 31, 2023.
 ※The “Gyosekiyoso oyobi Haitoyoso no Shusei ni Kansuru Oshirase” in Japanese is the official document. This English translation is prepared for convenience.

September 13, 2022

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 Code : 9504
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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, 2023 previously announced on July 29, 2022.

● Revisions to forecasts of financial results for the year ending March 31, 2023.

Consolidated financial results (April 1, 2022 ~ March 31, 2023)

	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)	—	—	—	—	—
Revised forecasts (B)	1,620,000	-180,000	-186,000	-139,000	-385.80
Difference (B-A)	—	—	—	—	—
Rate of change (%)	—	—	—	—	—
(Reference) Actual results for the year ended March 31, 2022	1,136,646	-60,744	-61,879	-39,705	-110.21

Non-consolidated financial results (April 1, 2022 ~ March 31, 2023)

	Operating revenues	Operating income	Ordinary income	Net income	Earnings per share
	million yen	million yen	million yen	million yen	yen
Previously announced forecasts (A)	—	—	—	—	—
Revised forecasts (B)	1,410,000	-198,000	-185,000	-134,000	-371.70
Difference (B-A)	—	—	—	—	—
Rate of change (%)	—	—	—	—	—
(Reference) Actual results for the year ended March 31, 2022	994,992	-89,693	-75,889	-46,336	-128.52

Reasons for revisions

Previously, we were unable to announce our forecasts due to uncertainty over the outlook for total electricity sales and the fuel procurement environment, as well as exchange rates and fuel price trends.

At this moment, however, electricity demand for summer period is generally foreseeable, and fuel prices are expected to remain high for a prolonged period of time due to the situation in Ukraine, so that we are able to calculate our income/expense projection based on these assumptions.

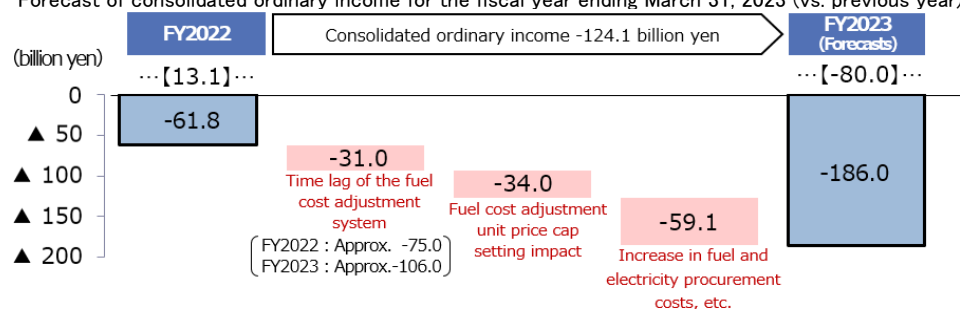
Compared to the previous fiscal year, we expect an increase in net sales (operating revenues), despite a decrease in total electricity sales, due to an increase in the amount of fuel cost adjustment resulting from higher fuel prices.

Profit is expected to decrease due to an increase in the loss from the time lag of the fuel cost adjustment system as a result of higher fuel prices, as well as the impact of not being able to reflect higher fuel prices in electricity rates because of the cap on the unit price of fuel cost adjustment in some rate menus.

※Major factors[For the year ending March 31, 2023](Non-consolidated)

	Revised forecasts	(Reference) Actual results for the year ended March 31, 2021
Total electricity sales	56.0 billion kWh	56.43 billion kWh
Exchange rate	133 ¥/\$	112 ¥/\$
Crude oil price (All Japan CIF)	101.0 \$/b	77.2 \$/b
Nuclear capacity utilization factor (%)	—	—

Forecast of consolidated ordinary income for the fiscal year ending March 31, 2023 (vs. previous year)



2. Revisions to forecasts of dividends for the year ending March 31, 2023.

Dividend

	Dividends per Share		
	2nd period	End of Year	Total
	yen	yen	yen
Previously announced forecasts	—	—	—
Revised forecasts	0.00	0.00	0.00
Actual results			
(Reference)Actual results for the year ended March 31, 2022	25.00	15.00	40.00

Reasons for revisions

Our basic dividend policy is to pay out stable dividends, and we have been implementing dividends in overall consideration of mid-and long-term viewpoint, not merely of the results for a single fiscal year.

When previously announced on July 29, 2022, dividends for the current fiscal year were undecided, as we would make a decision at a stage when performance trends and financial conditions could be assessed.

At this moment, we forecasts the current fiscal year's financial results as the largest losses ever both consolidated and non-consolidated. The consolidated one is to be in losses for the second consecutive fiscal year and the non-consolidated one is to be in losses for the third consecutive fiscal year.

Based on those forecasts and other factors and after comprehensively taking into account our income/expense and financial situation, we have decided not to pay dividends for the current fiscal year.

*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.