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July 31, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)



Company name: Tokyo Electric Power Company Holdings, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 9501
 URL: <https://www.tepco.co.jp/index-j.html>
 Representative: Tomoaki Kobayakawa, Director, Representative Executive Officer, President
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	1,425,123	(4.5)	64,699	2.9	101,275	(0.9)	(857,690)	—
June 30, 2024	1,492,524	(7.6)	62,855	(58.4)	102,231	(56.2)	79,237	(41.9)

Note: Comprehensive income For the three months ended June 30, 2025: ¥(925,787) million [—%]
 For the three months ended June 30, 2024: ¥174,467 million [(11.1)%]

	Net income per share	Diluted net income per share
Three months ended	Yen	Yen
June 30, 2025	(535.36)	—
June 30, 2024	49.46	16.05

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	14,711,447	2,861,326	19.3
March 31, 2025	14,986,993	3,786,130	25.1

Reference: Equity
 As of June 30, 2025: ¥2,833,711 million
 As of March 31, 2025: ¥3,759,230 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	0.00	—	0.00	0.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		0.00	—	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Regarding the consolidated financial results forecast for the fiscal year ending March 31, 2026, net sales, operating income/loss, ordinary income/loss, and net income/loss attributable to owners of the parent remain undetermined at this point as the Company cannot forecast the timing of the restart of the Kashiwazaki-Kariwa Nuclear Power Station. The Company will promptly announce once it becomes possible to provide this information.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: – companies (–)

Excluded: – companies (–)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements:

None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: Yes

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	1,607,017,531 shares
As of March 31, 2025	1,607,017,531 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	4,947,457 shares
As of March 31, 2025	4,941,929 shares

(iii) Average number of shares outstanding during the period

Three months ended June 30, 2025	1,602,071,918 shares
Three months ended June 30, 2024	1,602,101,308 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Concerning the review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm)

The Company plans to disclose the quarterly financial results with the review report attached after the completion of the review.

Scheduled disclosure date: August 13, 2025

▪ Supplementary materials on the quarterly financial results are posted on the Company's website on July 31, 2025.

(<https://www.tepco.co.jp/en/hd/about/ir/library/presentations/index-e.html>)

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(Reference) Dividend Payments for Stocks by Class

The breakdown of dividends per preferred stocks, which differ in shareholders' rights from common shares, is as follows.

	Annual dividend				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Class A preferred stocks					
Fiscal year ended March 31, 2025	—	0.00	—	0.00	0.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		0.00	—	0.00	0.00
Class B preferred stocks					
Fiscal year ended March 31, 2025	—	0.00	—	0.00	0.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		0.00	—	0.00	0.00

(Note) The above Class A preferred stocks and Class B preferred stocks were issued in July 2012.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Non-current assets	12,523,394	12,493,926
Electricity-related property, plant and equipment	5,697,700	5,705,500
Hydroelectric power production facilities	405,120	405,718
Nuclear power production facilities	880,389	876,166
Transmission facilities	1,435,832	1,434,787
Transformation facilities	659,002	663,434
Distribution facilities	2,182,610	2,188,633
Other electricity-related property, plant and equipment	134,743	136,759
Other property, plant and equipment	392,768	389,660
Facilities in progress	2,041,457	2,069,916
Construction in progress and retirement in progress	1,560,207	1,593,527
Suspense account for decommissioning related nuclear power facilities	106,442	101,580
Special account related to reprocessing of spent nuclear fuel	374,807	374,807
Nuclear fuel	535,177	539,155
Loaded nuclear fuel	81,604	82,205
Nuclear fuel in processing	453,572	456,949
Investments and other assets	3,856,290	3,789,693
Long-term investments	167,789	178,306
Long-term investments in subsidiaries and associates	1,886,374	1,858,671
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	525,412	485,215
Reserve fund for nuclear reactor decommissioning	712,208	697,246
Net defined benefit asset	237,858	240,835
Other	328,422	331,109
Allowance for doubtful accounts	(1,774)	(1,690)
Current assets	2,463,599	2,217,521
Cash and deposits	936,335	736,899
Notes and accounts receivable – trade and contract assets	666,097	587,804
Inventories	138,926	145,699
Other	739,219	762,707
Allowance for doubtful accounts	(16,979)	(15,588)
Total assets	14,986,993	14,711,447

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(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities and net assets		
Non-current liabilities and reserves	6,459,378	7,409,805
Bonds	3,231,000	3,271,000
Long-term debt	69,398	67,255
Contribution payable for nuclear reactor decommissioning	607,465	607,465
Provision for preparation of removal of reactor cores in the specified nuclear power facilities	29,112	–
Provision for removal of reactor cores in the specified nuclear power facilities	163,034	191,529
Reserve for loss on disaster	604,230	1,506,681
Reserve for nuclear damage compensation	532,205	549,944
Net defined benefit liability	273,525	265,650
Asset retirement obligations	373,982	373,918
Other	575,424	576,360
Current liabilities	4,741,484	4,439,866
Current portion of long-term debt	371,097	417,317
Short-term loans	2,867,871	2,870,925
Notes and accounts payable – trade	485,008	396,272
Accrued taxes	104,698	37,247
Other	912,808	718,102
Reserves under special laws	–	449
Reserve for fluctuation in water levels	–	449
Total liabilities	11,200,862	11,850,121
Shareholders' equity	3,418,890	2,561,289
Share capital	1,400,975	1,400,975
Capital surplus	756,316	756,407
Retained earnings	1,270,136	412,445
Treasury stock, at cost	(8,538)	(8,540)
Accumulated other comprehensive income	340,339	272,422
Valuation difference on available-for-sale securities	24,729	27,121
Deferred gains or losses on hedges	34,591	16,456
Land revaluation loss	(3,012)	(3,013)
Foreign currency translation adjustments	227,007	187,945
Remeasurements of defined benefit plans	57,023	43,912
Non-controlling interests	26,900	27,614
Total net assets	3,786,130	2,861,326
Total liabilities and net assets	14,986,993	14,711,447

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(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Operating revenues	1,492,524	1,425,123
Electricity	1,365,185	1,295,923
Other	127,339	129,199
Operating expenses	1,429,668	1,360,423
Electricity	1,304,806	1,240,289
Other	124,862	120,134
Operating income	62,855	64,699
Other income	59,187	61,951
Dividend income	147	495
Interest income	388	1,099
Share of profit of entities accounted for using the equity method	54,729	57,493
Other, net	3,921	2,862
Other expenses	19,812	25,376
Interest expense	16,112	22,384
Other, net	3,699	2,991
Total ordinary revenue	1,551,712	1,487,075
Total ordinary expense	1,449,480	1,385,799
Ordinary income	102,231	101,275
Provision or reversal of reserve for fluctuation in water levels	38	449
Provision for reserve for fluctuation in water levels	38	449
Extraordinary loss	18,096	954,977
Extraordinary loss on disaster	–	903,046
Expenses for nuclear damage compensation	18,096	51,931
Income (loss) before income taxes	84,096	(854,151)
Income taxes – current	3,181	2,733
Income taxes – deferred	1,570	986
Total income taxes	4,751	3,720
Net income (loss)	79,344	(857,871)
Net income (loss) attributable to non-controlling interests	107	(180)
Net income (loss) attributable to owners of the parent	79,237	(857,690)

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Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net income (loss)	79,344	(857,871)
Other comprehensive income		
Valuation difference on available-for-sale securities	25	2,953
Deferred gains or losses on hedges	—	(1,121)
Foreign currency translation adjustments	3,344	(2,955)
Remeasurements of defined benefit plans	(961)	(12,801)
Share of other comprehensive income of entities accounted for using the equity method	92,715	(53,990)
Total other comprehensive income	95,122	(67,915)
Comprehensive income	174,467	(925,787)
Total comprehensive income attributable to:		
Owners of the parent	174,360	(925,607)
Non-controlling interests	107	(180)