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October 29, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (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
 Inquiries: Eiichi Yoneda, Senior Manager of Accounting & Management Group, Accounting & Treasury Office
 Telephone: +81-3-6373-1111
 Scheduled date to file semi-annual securities report: November 12, 2026
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	3,271,310	3.8	(33,664)	—	90,629	(67.9)	52,724	—
September 30, 2025	3,150,274	(6.1)	217,054	9.1	282,183	12.6	(712,397)	—

Note: Comprehensive income For the six months ended September 30, 2026: ¥60,365 million [—%]
 For the six months ended September 30, 2025: ¥(766,236) million [—%]

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
September 30, 2026	32.90	10.68
September 30, 2025	(444.67)	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	15,567,486	3,477,507	22.2
March 31, 2026	15,575,602	3,418,351	21.8

Reference: Equity

As of September 30, 2026: ¥3,449,848 million
 As of March 31, 2026: ¥3,389,645 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, 2026	—	0.00	—	0.00	0.00
Fiscal year ending March 31, 2027	—	0.00			
Fiscal year ending March 31, 2027 (Forecast)			—	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, 2027 (from April 1, 2026 to March 31, 2027)

Regarding the consolidated financial results forecast for the fiscal year ending March 31, 2027, 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 outlook for fuel prices and other factors remains uncertain due in part to the situation in the Middle East, and the Company is therefore unable to provide specific earnings forecasts. 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 semi-annual 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: None

(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 September 30, 2026	1,607,017,531 shares
As of March 31, 2026	1,607,017,531 shares

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

As of September 30, 2026	4,329,738 shares
As of March 31, 2026	4,315,484 shares

(iii) Average number of shares outstanding during the period

Six months ended September 30, 2026	1,602,693,290 shares
Six months ended September 30, 2025	1,602,069,226 shares

* Semi-annual financial results reports are exempt from review by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

- The Company plans to hold a financial results briefing for institutional investors and analysts. The financial results presentation materials to be used at this briefing will be posted on the Company's website.
(<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, 2026	—	0.00	—	0.00	0.00
Fiscal year ending March 31, 2027	—	0.00			
Fiscal year ending March 31, 2027 (Forecast)			—	0.00	0.00
Class B preferred stocks					
Fiscal year ended March 31, 2026	—	0.00	—	0.00	0.00
Fiscal year ending March 31, 2027	—	0.00			
Fiscal year ending March 31, 2027 (Forecast)			—	0.00	0.00

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

2. Semi-Annual Consolidated Financial Statements and Principal Notes

(1) Semi-Annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Non-current assets	13,225,805	13,557,969
Electricity-related property, plant and equipment	5,888,849	6,209,560
Hydroelectric power production facilities	413,513	418,238
Nuclear power production facilities	896,664	1,180,892
Transmission facilities	1,476,438	1,456,394
Transformation facilities	676,680	686,840
Distribution facilities	2,245,836	2,266,134
Other electricity-related property, plant and equipment	179,717	201,060
Other property, plant and equipment	405,792	414,133
Facilities in progress	2,295,095	2,064,871
Construction in progress and retirement in progress	1,788,867	1,568,163
Suspense account for decommissioning related nuclear power facilities	86,994	77,270
Special account related to reprocessing of spent nuclear fuel	419,233	419,437
Nuclear fuel	525,412	529,354
Loaded nuclear fuel	82,039	79,316
Nuclear fuel in processing	443,372	450,038
Investments and other assets	4,110,656	4,340,049
Long-term investments	165,931	175,544
Long-term investments in subsidiaries and associates	2,000,875	2,166,427
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	513,265	468,748
Reserve fund for nuclear reactor decommissioning	748,465	752,381
Net defined benefit asset	282,484	285,240
Other	401,406	493,353
Allowance for doubtful accounts	(1,774)	(1,647)
Current assets	2,349,796	2,009,517
Cash and deposits	937,227	617,307
Notes and accounts receivable – trade and contract assets	591,944	689,901
Inventories	160,464	161,459
Other	671,874	552,463
Allowance for doubtful accounts	(11,713)	(11,615)
Total assets	15,575,602	15,567,486

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(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities and net assets		
Non-current liabilities and reserves	7,473,085	7,489,774
Bonds	3,321,000	3,341,000
Long-term debt	99,928	103,305
Contribution payable for nuclear reactor decommissioning	621,662	621,662
Provision for preparation of removal of reactor cores in the specified nuclear power facilities	250,034	–
Provision for removal of reactor cores in the specified nuclear power facilities	180,976	427,499
Reserve for loss on disaster	1,249,823	1,254,458
Reserve for nuclear damage compensation	520,447	509,857
Net defined benefit liability	251,642	242,502
Asset retirement obligations	390,349	390,380
Other	587,220	599,108
Current liabilities	4,684,165	4,600,037
Current portion of long-term debt	264,793	334,910
Short-term loans	2,926,354	2,976,491
Notes and accounts payable – trade	409,986	390,331
Accrued taxes	99,611	51,013
Other	983,418	847,291
Reserves under special laws	–	166
Reserve for fluctuation in water levels	–	166
Total liabilities	12,157,251	12,089,978
Shareholders' equity	2,965,273	3,017,991
Share capital	1,400,975	1,400,975
Capital surplus	756,566	756,566
Retained earnings	815,922	868,647
Treasury stock, at cost	(8,190)	(8,198)
Accumulated other comprehensive income	424,371	431,857
Valuation difference on available-for-sale securities	22,236	21,381
Deferred gains or losses on hedges	52,917	58,145
Land revaluation loss	(2,305)	(2,305)
Foreign currency translation adjustments	299,694	317,938
Remeasurements of defined benefit plans	51,828	36,696
Non-controlling interests	28,706	27,659
Total net assets	3,418,351	3,477,507
Total liabilities and net assets	15,575,602	15,567,486

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(2) Semi-Annual Consolidated Statements of Income and Comprehensive Income

Semi-Annual Consolidated Statements of Income

Six Months Ended September 30

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Operating revenues	3,150,274	3,271,310
Electricity	2,892,052	2,979,634
Other	258,221	291,675
Operating expenses	2,933,219	3,304,974
Electricity	2,693,313	3,029,486
Other	239,905	275,487
Operating income (loss)	217,054	(33,664)
Other income	117,975	199,856
Dividend income	574	589
Interest income	2,495	4,101
Share of profit of entities accounted for using the equity method	108,400	173,225
Other, net	6,505	21,940
Other expenses	52,847	75,562
Interest expense	45,280	59,289
Other, net	7,566	16,273
Total ordinary revenue	3,268,249	3,471,166
Total ordinary expense	2,986,066	3,380,537
Ordinary Income	282,183	90,629
Provision or reversal of reserve for fluctuation in water levels	280	166
Provision for reserve for fluctuation in water levels	280	166
Extraordinary loss	966,281	27,332
Extraordinary loss on disaster	904,151	–
Expenses for nuclear damage compensation	62,130	27,332
Income (loss) before income taxes	(684,379)	63,130
Income taxes – current	28,469	4,894
Income taxes – deferred	(207)	5,357
Total income taxes	28,261	10,251
Net income (loss)	(712,640)	52,879
Net income (loss) attributable to non-controlling interests	(243)	154
Net income (loss) attributable to owners of the parent	(712,397)	52,724

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Semi-Annual Consolidated Statements of Comprehensive Income

Six Months Ended September 30

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net income (loss)	(712,640)	52,879
Other comprehensive income		
Valuation difference on available-for-sale securities	4,599	(1,392)
Deferred gains or losses on hedges	(645)	(2,754)
Foreign currency translation adjustments	(317)	1,447
Remeasurements of defined benefit plans	(19,162)	(14,495)
Share of other comprehensive income of entities accounted for using the equity method	(38,068)	24,681
Total other comprehensive income	(53,595)	7,486
Comprehensive income	(766,236)	60,365
Total comprehensive income attributable to:		
Owners of the parent	(765,992)	60,210
Non-controlling interests	(243)	154

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(3) Semi-Annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Income (loss) before income taxes	(684,379)	63,130
Depreciation and amortization	191,642	214,470
Loss on disposal of property, plant and equipment	11,187	10,195
Increase (decrease) in net defined benefit liability	(7,233)	(9,139)
Decrease (increase) in reserve fund for nuclear reactor decommissioning	14,962	(3,916)
Interest and dividend income	(3,069)	(4,690)
Interest expense	45,280	59,289
Share of loss (profit) of entities accounted for using the equity method	(108,400)	(173,225)
Expenses for nuclear damage compensation	62,130	27,332
Decrease (increase) in trade receivables	11,155	(97,954)
Increase (decrease) in trade payables	(80,160)	(19,662)
Other	754,835	(91,883)
Subtotal	207,950	(26,054)
Interest and cash dividends received	33,088	42,441
Interest paid	(44,276)	(56,560)
Payments for loss on disaster due to the Tohoku-Chihou-Taiheiyou-Oki Earthquake	(17,249)	(12,406)
Receipts of Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	77,700	95,400
Payments for nuclear damage compensation	(71,983)	(89,029)
Income taxes refund (paid)	(20,597)	(40,093)
Net cash provided by (used in) operating activities	164,632	(86,304)
Cash flows from investing activities		
Purchases of property, plant and equipment	(435,860)	(448,126)
Contributions in aid of construction received	22,233	10,203
Increase in long-term investments	(8,288)	(9,688)
Proceeds from long-term investments	2,903	7,252
Other	8,496	12,677
Net cash provided by (used in) investing activities	(410,515)	(427,680)
Cash flows from financing activities		
Proceeds from issuance of bonds	149,585	209,358
Redemptions of bonds	(240,000)	(110,000)
Proceeds from long-term loans	3,211	5,539
Repayments of long-term loans	(9,389)	(4,714)
Proceeds from short-term loans	2,273,787	2,563,192
Repayments of short-term loans	(2,267,275)	(2,513,058)
Proceeds from issuance of commercial papers	309,000	206,000
Redemptions of commercial papers	(274,000)	(181,000)
Other	(4,465)	18,402
Net cash provided by (used in) financing activities	(59,547)	193,721
Effect of exchange rate changes on cash and cash equivalents	252	343
Net increase (decrease) in cash and cash equivalents	(305,177)	(319,919)
Cash and cash equivalents at beginning of the period	926,455	936,676
Cash and cash equivalents at end of the period	621,277	616,756