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April 30, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 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: Masanori Hayashi, Senior Manager of Accounting & Management Group, Accounting & Treasury Office
 Telephone: +81-3-6373-1111
 Scheduled date of annual general meeting of shareholders: June 25, 2026
 Scheduled date to commence dividend payments: –
 Scheduled date to file annual securities report: June 24, 2026
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	6,328,574	(7.1)	337,689	44.0	417,326	64.0	(454,263)	–
March 31, 2025	6,810,391	(1.6)	234,452	(15.9)	254,443	(40.2)	161,278	(39.8)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥(371,338) million [–%]
 For the fiscal year ended March 31, 2025: ¥248,641 million [(40.5)%]

Fiscal year ended	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
March 31, 2026	(283.51)	–	(12.7)	2.7	5.3
March 31, 2025	100.67	32.68	4.4	1.7	3.4

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2026: ¥138,377 million
 For the fiscal year ended March 31, 2025: ¥100,228 million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	15,575,602	3,418,351	21.8	1,491.01
March 31, 2025	14,986,993	3,786,130	25.1	1,722.28

Reference: Equity

As of March 31, 2026: ¥3,389,645 million

As of March 31, 2025: ¥3,759,230 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents as of March 31
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	560,333	(663,604)	110,429	936,676
March 31, 2025	361,249	(859,209)	194,169	926,455

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	–	0.00	–	0.00	0.00	–	–	–
Fiscal year ended March 31, 2026	–	0.00	–	0.00	0.00	–	–	–
Fiscal year ending March 31, 2027 (Forecast)	–	0.00	–	0.00	0.00		–	

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) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	4,315,484 shares
As of March 31, 2025	4,941,929 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	1,602,276,734 shares
Fiscal year ended March 31, 2025	1,602,090,055 shares

* Financial results reports are exempt from audit conducted 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					Total cash dividends (Total) Millions of yen
	First quarter-end Yen	Second quarter-end Yen	Third quarter-end Yen	Year-end Yen	Total Yen	
Class A preferred stocks						
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00	-
Fiscal year ended March 31, 2026	-	0.00	-	0.00	0.00	-
Fiscal year ending March 31, 2027 (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 ended March 31, 2026	-	0.00	-	0.00	0.00	-
Fiscal year ending March 31, 2027 (Forecast)	-	0.00	-	0.00	0.00	

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

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Non-current assets	12,523,394	13,225,805
Electricity-related property, plant and equipment	5,697,700	5,888,849
Hydroelectric power production facilities	405,120	413,513
Nuclear power production facilities	880,389	896,664
Transmission facilities	1,435,832	1,476,438
Transformation facilities	659,002	676,680
Distribution facilities	2,182,610	2,245,836
Other electricity-related property, plant and equipment	134,743	179,717
Other property, plant and equipment	392,768	405,792
Facilities in progress	2,041,457	2,295,095
Construction in progress and retirement in progress	1,560,207	1,788,867
Suspense account for decommissioning related nuclear power facilities	106,442	86,994
Special account related to reprocessing of spent nuclear fuel	374,807	419,233
Nuclear fuel	535,177	525,412
Loaded nuclear fuel	81,604	82,039
Nuclear fuel in processing	453,572	443,372
Investments and other assets	3,856,290	4,110,656
Long-term investments	167,789	165,931
Long-term investments in subsidiaries and associates	1,886,374	2,000,875
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	525,412	513,265
Reserve fund for nuclear reactor decommissioning	712,208	748,465
Net defined benefit asset	237,858	282,484
Other	328,422	401,406
Allowance for doubtful accounts	(1,774)	(1,774)
Current assets	2,463,599	2,349,796
Cash and deposits	936,335	937,227
Notes and accounts receivable – trade and contract assets	666,097	591,944
Inventories	138,926	160,464
Other	739,219	671,874
Allowance for doubtful accounts	(16,979)	(11,713)
Total assets	14,986,993	15,575,602

Tokyo Electric Power Company Holdings, Inc. (9501)
Financial Results for the Fiscal Year Ended March 31, 2026

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities and net assets		
Non-current liabilities and reserves	6,459,378	7,473,085
Bonds	3,231,000	3,321,000
Long-term debt	69,398	99,928
Contribution payable for nuclear reactor decommissioning	607,465	621,662
Provision for preparation of removal of reactor cores in the specified nuclear power facilities	29,112	250,034
Provision for removal of reactor cores in the specified nuclear power facilities	163,034	180,976
Reserve for loss on disaster	604,230	1,249,823
Reserve for nuclear damage compensation	532,205	520,447
Net defined benefit liability	273,525	251,642
Asset retirement obligations	373,982	390,349
Other	575,424	587,220
Current liabilities	4,741,484	4,684,165
Current portion of long-term debt	371,097	264,793
Short-term loans	2,867,871	2,926,354
Notes and accounts payable – trade	485,008	409,986
Accrued taxes	104,698	99,611
Other	912,808	983,418
Total liabilities	11,200,862	12,157,251
Shareholders' equity	3,418,890	2,965,273
Share capital	1,400,975	1,400,975
Capital surplus	756,316	756,566
Retained earnings	1,270,136	815,922
Treasury stock, at cost	(8,538)	(8,190)
Accumulated other comprehensive income	340,339	424,371
Valuation difference on available-for-sale securities	24,729	22,236
Deferred gains or losses on hedges	34,591	52,917
Land revaluation loss	(3,012)	(2,305)
Foreign currency translation adjustments	227,007	299,694
Remeasurements of defined benefit plans	57,023	51,828
Non-controlling interests	26,900	28,706
Total net assets	3,786,130	3,418,351
Total liabilities and net assets	14,986,993	15,575,602

Tokyo Electric Power Company Holdings, Inc. (9501)
Financial Results for the Fiscal Year Ended March 31, 2026

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Operating revenues	6,810,391	6,328,574
Electricity	6,217,659	5,735,316
Other	592,732	593,258
Operating expenses	6,575,938	5,990,884
Electricity	6,025,889	5,443,101
Other	550,049	547,782
Operating income	234,452	337,689
Other income	132,223	195,292
Dividend income	701	850
Interest income	2,955	5,536
Share of profit of entities accounted for using the equity method	100,228	138,377
Other, net	28,338	50,528
Other expenses	112,233	115,656
Interest expense	69,621	92,583
Other, net	42,611	23,073
Total ordinary revenue	6,942,615	6,523,867
Total ordinary expense	6,688,171	6,106,541
Ordinary income	254,443	417,326
Extraordinary income	87,307	184,963
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	87,307	81,863
Gain on sale of shares of subsidiaries and associates	–	103,099
Extraordinary loss	143,010	996,666
Extraordinary loss on disaster	62,681	913,893
Expenses for nuclear damage compensation	80,328	82,772
Income (loss) before income taxes	198,741	(394,377)
Income taxes – current	35,809	59,697
Income taxes – deferred	1,084	587
Total income taxes	36,894	60,284
Net income (loss)	161,846	(454,662)
Net income (loss) attributable to non-controlling interests	568	(398)
Net income (loss) attributable to owners of the parent	161,278	(454,263)

Tokyo Electric Power Company Holdings, Inc. (9501)
Financial Results for the Fiscal Year Ended March 31, 2026

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net income (loss)	161,846	(454,662)
Other comprehensive income		
Valuation difference on available-for-sale securities	(804)	1,794
Deferred gains or losses on hedges	305	11,801
Foreign currency translation adjustments	5,344	7,342
Remeasurements of defined benefit plans	34,241	(6,504)
Share of other comprehensive income of entities accounted for using the equity method	47,706	68,889
Total other comprehensive income	86,794	83,323
Comprehensive income	248,641	(371,338)
Total comprehensive income attributable to:		
Owners of the parent	248,074	(370,939)
Non-controlling interests	566	(398)

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at April 1, 2024	1,400,975	756,317	1,108,857	(8,516)	3,257,632
Changes during period					
Net income (loss) attributable to owners of the parent	–	–	161,278	–	161,278
Purchases of treasury stock	–	–	–	(21)	(21)
Disposal of treasury shares	–	(0)	–	1	0
Change in ownership interest of parent due to transactions with non-controlling shareholders	–	0	–	–	0
Reversal of land revaluation loss	–	–	0	–	0
Other	–	–	–	(1)	(1)
Net changes in items other than shareholders' equity	–	–	–	–	–
Total changes	–	(0)	161,279	(21)	161,257
Balance at March 31, 2025	1,400,975	756,316	1,270,136	(8,538)	3,418,890

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Land revaluation loss	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at April 1, 2024	27,319	39,840	(2,926)	169,573	19,824	253,630	26,759	3,538,022
Changes during period								
Net income (loss) attributable to owners of the parent	–	–	–	–	–	–	–	161,278
Purchases of treasury stock	–	–	–	–	–	–	–	(21)
Disposal of treasury shares	–	–	–	–	–	–	–	0
Change in ownership interest of parent due to transactions with non-controlling shareholders	–	–	–	–	–	–	–	0
Reversal of land revaluation loss	–	–	–	–	–	–	–	0
Other	–	–	–	–	–	–	–	(1)
Net changes in items other than shareholders' equity	(2,589)	(5,248)	(85)	57,434	37,199	86,709	141	86,851
Total changes	(2,589)	(5,248)	(85)	57,434	37,199	86,709	141	248,108
Balance at March 31, 2025	24,729	34,591	(3,012)	227,007	57,023	340,339	26,900	3,786,130

Tokyo Electric Power Company Holdings, Inc. (9501)
Financial Results for the Fiscal Year Ended March 31, 2026

For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at April 1, 2025	1,400,975	756,316	1,270,136	(8,538)	3,418,890
Changes during period					
Net income (loss) attributable to owners of the parent	—	—	(454,263)	—	(454,263)
Purchases of treasury stock	—	—	—	(13)	(13)
Disposal of treasury shares	—	143	—	1	145
Change in ownership interest of parent due to transactions with non-controlling shareholders	—	106	—	—	106
Reversal of land revaluation loss	—	—	50	—	50
Other	—	—	—	359	359
Net changes in items other than shareholders' equity	—	—	—	—	—
Total changes	—	249	(454,213)	347	(453,616)
Balance at March 31, 2026	1,400,975	756,566	815,922	(8,190)	2,965,273

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Land revaluation loss	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at April 1, 2025	24,729	34,591	(3,012)	227,007	57,023	340,339	26,900	3,786,130
Changes during period								
Net income (loss) attributable to owners of the parent	—	—	—	—	—	—	—	(454,263)
Purchases of treasury stock	—	—	—	—	—	—	—	(13)
Disposal of treasury shares	—	—	—	—	—	—	—	145
Change in ownership interest of parent due to transactions with non-controlling shareholders	—	—	—	—	—	—	—	106
Reversal of land revaluation loss	—	—	—	—	—	—	—	50
Other	—	—	—	—	—	—	—	359
Net changes in items other than shareholders' equity	(2,492)	18,325	707	72,686	(5,195)	84,031	1,805	85,837
Total changes	(2,492)	18,325	707	72,686	(5,195)	84,031	1,805	(367,779)
Balance at March 31, 2026	22,236	52,917	(2,305)	299,694	51,828	424,371	28,706	3,418,351

Tokyo Electric Power Company Holdings, Inc. (9501)
Financial Results for the Fiscal Year Ended March 31, 2026

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Income (loss) before income taxes	198,741	(394,377)
Depreciation and amortization	367,517	389,037
Loss on disposal of property, plant and equipment	27,542	23,812
Increase (decrease) in provision for preparation of removal of reactor cores in specified nuclear power facilities	29,112	249,952
Increase (decrease) in reserve for loss on disaster	33,218	660,395
Increase (decrease) in net defined benefit liability	(35,650)	(21,883)
Decrease (increase) in reserve fund for nuclear reactor decommissioning	(39,035)	(36,257)
Interest and dividend income	(3,657)	(6,386)
Interest expense	69,621	92,583
Share of loss (profit) of entities accounted for using the equity method	(100,228)	(138,377)
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	(87,307)	(81,863)
Expenses for nuclear damage compensation	80,328	82,772
Gain on sale of shares of subsidiaries and associates	–	(103,099)
Decrease (increase) in trade receivables	(30,434)	74,166
Increase (decrease) in trade payables	96,145	(74,125)
Other	(123,574)	(37,648)
Subtotal	482,339	678,700
Interest and cash dividends received	10,976	41,347
Interest paid	(67,508)	(89,432)
Payments for loss on disaster due to the Tohoku-Chihou-Taiheiyu-Oki Earthquake	(21,478)	(29,788)
Receipts of Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	263,700	137,100
Payments for nuclear damage compensation	(291,713)	(138,593)
Income taxes refund (paid)	(15,067)	(38,999)
Net cash provided by (used in) operating activities	361,249	560,333

Tokyo Electric Power Company Holdings, Inc. (9501)
Financial Results for the Fiscal Year Ended March 31, 2026

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from investing activities		
Purchases of property, plant and equipment	(833,323)	(909,007)
Contributions in aid of construction received	16,023	60,018
Increase in long-term investments	(38,516)	(16,347)
Proceeds from long-term investments	6,970	168,860
Other	(10,362)	32,872
Net cash provided by (used in) investing activities	(859,209)	(663,604)
Cash flows from financing activities		
Proceeds from issuance of bonds	471,331	309,137
Redemptions of bonds	(487,498)	(304,000)
Proceeds from long-term loans	15,317	34,939
Repayments of long-term loans	(28,196)	(12,324)
Proceeds from short-term loans	5,492,674	5,205,883
Repayments of short-term loans	(5,261,051)	(5,147,411)
Proceeds from issuance of commercial papers	255,000	528,000
Redemptions of commercial papers	(250,000)	(491,000)
Other	(13,408)	(12,793)
Net cash provided by (used in) financing activities	194,169	110,429
Effect of exchange rate changes on cash and cash equivalents	1,690	3,062
Net increase (decrease) in cash and cash equivalents	(302,101)	10,221
Cash and cash equivalents at beginning of the year	1,235,128	926,455
Net increase (decrease) in cash and cash equivalents resulting in change in scope of consolidation	(6,572)	-
Cash and cash equivalents at end of the year	926,455	936,676