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January 29, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	4,612,176	(7.1)	258,406	(16.9)	347,594	(0.3)	(662,652)	—
December 31, 2024	4,963,319	(2.8)	311,065	(18.7)	348,724	(32.7)	243,159	(30.8)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥(665,734) million [—%]
 For the nine months ended December 31, 2024: ¥263,585 million [(46.9)%]

	Net income per share	Diluted net income per share
Nine months ended	Yen	Yen
December 31, 2025	(413.61)	—
December 31, 2024	151.78	49.27

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	14,998,481	3,121,530	20.6
March 31, 2025	14,986,993	3,786,130	25.1

Reference: Equity
 As of December 31, 2025: ¥3,093,947 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	—	0.00	—		
Fiscal year ending March 31, 2026 (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, 2026 (from April 1, 2025 to March 31, 2026)

	Net sales		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	6,462,000	(5.1)	277,000	8.9	(641,000)	—	(400.11)

Note: Revisions to the financial results forecast most recently announced: None

*** 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 December 31, 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 December 31, 2025	4,714,291 shares
As of March 31, 2025	4,941,929 shares

(iii) Average number of shares outstanding during the period

Nine months ended December 31, 2025	1,602,134,408 shares
Nine months ended December 31, 2024	1,602,093,674 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

(Note on forward-looking statements, etc.)

The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions that the Company deems reasonable. Therefore, actual results may differ substantially due to various factors.

(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: February 13, 2026

- Supplementary materials on the quarterly financial results are posted on the Company's website on January 29, 2026.

(<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	—	0.00	—		
Fiscal year ending March 31, 2026 (Forecast)				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	—	0.00	—		
Fiscal year ending March 31, 2026 (Forecast)				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 December 31, 2025
Assets		
Non-current assets	12,523,394	12,828,423
Electricity-related property, plant and equipment	5,697,700	5,743,561
Hydroelectric power production facilities	405,120	404,185
Nuclear power production facilities	880,389	848,615
Transmission facilities	1,435,832	1,455,036
Transformation facilities	659,002	667,553
Distribution facilities	2,182,610	2,216,668
Other electricity-related property, plant and equipment	134,743	151,501
Other property, plant and equipment	392,768	398,730
Facilities in progress	2,041,457	2,168,180
Construction in progress and retirement in progress	1,560,207	1,701,516
Suspense account for decommissioning related nuclear power facilities	106,442	91,856
Special account related to reprocessing of spent nuclear fuel	374,807	374,807
Nuclear fuel	535,177	528,111
Loaded nuclear fuel	81,604	82,342
Nuclear fuel in processing	453,572	445,768
Investments and other assets	3,856,290	3,989,839
Long-term investments	167,789	175,095
Long-term investments in subsidiaries and associates	1,886,374	2,021,267
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	525,412	442,471
Reserve fund for nuclear reactor decommissioning	712,208	748,465
Net defined benefit asset	237,858	244,236
Other	328,422	359,908
Allowance for doubtful accounts	(1,774)	(1,607)
Current assets	2,463,599	2,170,058
Cash and deposits	936,335	781,821
Notes and accounts receivable – trade and contract assets	666,097	589,452
Inventories	138,926	155,400
Other	739,219	658,405
Allowance for doubtful accounts	(16,979)	(15,022)
Total assets	14,986,993	14,998,481

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(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities and net assets		
Non-current liabilities and reserves	6,459,378	7,468,739
Bonds	3,231,000	3,361,000
Long-term debt	69,398	73,812
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	185,721
Reserve for loss on disaster	604,230	1,498,849
Reserve for nuclear damage compensation	532,205	530,396
Net defined benefit liability	273,525	267,251
Asset retirement obligations	373,982	373,885
Other	575,424	570,356
Current liabilities	4,741,484	4,407,950
Current portion of long-term debt	371,097	263,656
Short-term loans	2,867,871	2,893,375
Notes and accounts payable – trade	485,008	395,155
Accrued taxes	104,698	83,185
Other	912,808	772,577
Reserves under special laws	—	262
Reserve for fluctuation in water levels	—	262
Total liabilities	11,200,862	11,876,951
Shareholders' equity	3,418,890	2,756,485
Share capital	1,400,975	1,400,975
Capital surplus	756,316	756,421
Retained earnings	1,270,136	607,484
Treasury stock, at cost	(8,538)	(8,397)
Accumulated other comprehensive income	340,339	337,462
Valuation difference on available-for-sale securities	24,729	33,149
Deferred gains or losses on hedges	34,591	41,711
Land revaluation loss	(3,012)	(3,013)
Foreign currency translation adjustments	227,007	234,856
Remeasurements of defined benefit plans	57,023	30,758
Non-controlling interests	26,900	27,582
Total net assets	3,786,130	3,121,530
Total liabilities and net assets	14,986,993	14,998,481

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Financial Results for the Nine Months Ended December 31, 2025

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Operating revenues	4,963,319	4,612,176
Electricity	4,560,506	4,214,830
Other	402,813	397,346
Operating expenses	4,652,254	4,353,769
Electricity	4,275,681	3,982,801
Other	376,572	370,968
Operating income	311,065	258,406
Other income	112,899	171,137
Dividend income	679	833
Interest income	1,814	3,843
Share of profit of entities accounted for using the equity method	94,213	145,964
Other, net	16,192	20,496
Other expenses	75,240	81,949
Interest expense	51,094	68,946
Other, net	24,146	13,003
Total ordinary revenue	5,076,219	4,783,314
Total ordinary expense	4,727,494	4,435,719
Ordinary income	348,724	347,594
Provision or reversal of reserve for fluctuation in water levels	—	262
Provision for reserve for fluctuation in water levels	—	262
Extraordinary loss	64,750	976,226
Extraordinary loss on disaster	—	905,622
Expenses for nuclear damage compensation	64,750	70,604
Income (loss) before income taxes	283,974	(628,894)
Income taxes – current	40,032	32,464
Income taxes – deferred	113	1,499
Total income taxes	40,145	33,964
Net income (loss)	243,828	(662,858)
Net income (loss) attributable to non-controlling interests	669	(205)
Net income (loss) attributable to owners of the parent	243,159	(662,652)

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Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net income (loss)	243,828	(662,858)
Other comprehensive income		
Valuation difference on available-for-sale securities	146	566
Deferred gains or losses on hedges	582	(1,534)
Foreign currency translation adjustments	2,088	(115)
Remeasurements of defined benefit plans	(2,885)	(25,525)
Share of other comprehensive income of entities accounted for using the equity method	19,824	23,731
Total other comprehensive income	19,757	(2,876)
Comprehensive income	263,585	(665,734)
Total comprehensive income attributable to:		
Owners of the parent	262,917	(665,529)
Non-controlling interests	668	(205)