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October 30, 2025

Consolidated Financial Results for the Six Months Ended September 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 file semi-annual securities report: November 14, 2025
 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, 2025 (from April 1, 2025 to September 30, 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	3,150,274	(6.1)	217,054	9.1	282,183	12.6	(712,397)	—
September 30, 2024	3,354,957	(4.5)	199,012	(43.9)	250,695	(47.7)	189,562	(46.0)

Note: Comprehensive income For the six months ended September 30, 2025: ¥(766,236) million [—%]
 For the six months ended September 30, 2024: ¥230,613 million [(55.3)%]

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
September 30, 2025	(444.67)	—
September 30, 2024	118.32	38.41

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	14,743,879	3,020,507	20.3
March 31, 2025	14,986,993	3,786,130	25.1

Reference: Equity

As of September 30, 2025: ¥2,993,045 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)

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 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: 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 September 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 September 30, 2025	4,952,333 shares
As of March 31, 2025	4,941,929 shares

(iii) Average number of shares outstanding during the period

Six months ended September 30, 2025	1,602,069,226 shares
Six months ended September 30, 2024	1,602,097,323 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, 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. Semi-Annual Consolidated Financial Statements and Principal Notes

(1) Semi-Annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Non-current assets	12,523,394	12,655,217
Electricity-related property, plant and equipment	5,697,700	5,736,221
Hydroelectric power production facilities	405,120	406,376
Nuclear power production facilities	880,389	879,261
Transmission facilities	1,435,832	1,450,407
Transformation facilities	659,002	662,635
Distribution facilities	2,182,610	2,201,932
Other electricity-related property, plant and equipment	134,743	135,608
Other property, plant and equipment	392,768	391,056
Facilities in progress	2,041,457	2,116,294
Construction in progress and retirement in progress	1,560,207	1,644,767
Suspense account for decommissioning related nuclear power facilities	106,442	96,718
Special account related to reprocessing of spent nuclear fuel	374,807	374,807
Nuclear fuel	535,177	533,509
Loaded nuclear fuel	81,604	82,274
Nuclear fuel in processing	453,572	451,235
Investments and other assets	3,856,290	3,878,136
Long-term investments	167,789	183,013
Long-term investments in subsidiaries and associates	1,886,374	1,927,842
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	525,412	466,243
Reserve fund for nuclear reactor decommissioning	712,208	697,246
Net defined benefit asset	237,858	242,511
Other	328,422	362,993
Allowance for doubtful accounts	(1,774)	(1,713)
Current assets	2,463,599	2,088,661
Cash and deposits	936,335	621,828
Notes and accounts receivable – trade and contract assets	666,097	654,944
Inventories	138,926	149,140
Other	739,219	678,552
Allowance for doubtful accounts	(16,979)	(15,804)
Total assets	14,986,993	14,743,879

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(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities and net assets		
Non-current liabilities and reserves	6,459,378	7,394,512
Bonds	3,231,000	3,271,000
Long-term debt	69,398	68,252
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	187,665
Reserve for loss on disaster	604,230	1,507,421
Reserve for nuclear damage compensation	532,205	541,949
Net defined benefit liability	273,525	266,292
Asset retirement obligations	373,982	373,987
Other	575,424	570,479
Current liabilities	4,741,484	4,328,578
Current portion of long-term debt	371,097	240,707
Short-term loans	2,867,871	2,874,372
Notes and accounts payable – trade	485,008	404,840
Accrued taxes	104,698	83,328
Other	912,808	725,330
Reserves under special laws	—	280
Reserve for fluctuation in water levels	—	280
Total liabilities	11,200,862	11,723,372
Shareholders' equity	3,418,890	2,706,580
Share capital	1,400,975	1,400,975
Capital surplus	756,316	756,407
Retained earnings	1,270,136	557,739
Treasury stock, at cost	(8,538)	(8,543)
Accumulated other comprehensive income	340,339	286,464
Valuation difference on available-for-sale securities	24,729	35,087
Deferred gains or losses on hedges	34,591	28,270
Land revaluation loss	(3,012)	(3,013)
Foreign currency translation adjustments	227,007	188,720
Remeasurements of defined benefit plans	57,023	37,399
Non-controlling interests	26,900	27,462
Total net assets	3,786,130	3,020,507
Total liabilities and net assets	14,986,993	14,743,879

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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, 2024	For the six months ended September 30, 2025
Operating revenues	3,354,957	3,150,274
Electricity	3,094,229	2,892,052
Other	260,728	258,221
Operating expenses	3,155,945	2,933,219
Electricity	2,910,628	2,693,313
Other	245,316	239,905
Operating income	199,012	217,054
Other income	97,643	117,975
Dividend income	447	574
Interest income	1,029	2,495
Share of profit of entities accounted for using the equity method	84,570	108,400
Other, net	11,595	6,505
Other expenses	45,960	52,847
Interest expense	32,794	45,280
Other, net	13,165	7,566
Total ordinary revenue	3,452,601	3,268,249
Total ordinary expense	3,201,905	2,986,066
Ordinary income	250,695	282,183
Provision or reversal of reserve for fluctuation in water levels	—	280
Provision for reserve for fluctuation in water levels	—	280
Extraordinary loss	33,675	966,281
Extraordinary loss on disaster	—	904,151
Expenses for nuclear damage compensation	33,675	62,130
Income (loss) before income taxes	217,020	(684,379)
Income taxes – current	25,773	28,469
Income taxes – deferred	1,241	(207)
Total income taxes	27,014	28,261
Net income (loss)	190,005	(712,640)
Net income (loss) attributable to non-controlling interests	443	(243)
Net income (loss) attributable to owners of the parent	189,562	(712,397)

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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, 2024	For the six months ended September 30, 2025
Net income (loss)	190,005	(712,640)
Other comprehensive income		
Valuation difference on available-for-sale securities	(117)	4,599
Deferred gains or losses on hedges	—	(645)
Foreign currency translation adjustments	9,151	(317)
Remeasurements of defined benefit plans	(1,923)	(19,162)
Share of other comprehensive income of entities accounted for using the equity method	33,497	(38,068)
Total other comprehensive income	40,607	(53,595)
Comprehensive income	230,613	(766,236)
Total comprehensive income attributable to:		
Owners of the parent	230,170	(765,992)
Non-controlling interests	442	(243)

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(3) Semi-Annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Income (loss) before income taxes	217,020	(684,379)
Depreciation and amortization	179,244	191,642
Loss on disposal of property, plant and equipment	12,068	11,187
Increase (decrease) in reserve for loss on disaster	2,273	904,055
Increase (decrease) in net defined benefit liability	(9,802)	(7,233)
Decrease (increase) in reserve fund for nuclear reactor decommissioning	(10,902)	14,962
Interest and dividend income	(1,476)	(3,069)
Interest expense	32,794	45,280
Share of loss (profit) of entities accounted for using the equity method	(84,570)	(108,400)
Expenses for nuclear damage compensation	33,675	62,130
Decrease (increase) in trade receivables	(73,968)	11,155
Increase (decrease) in trade payables	98,535	(80,160)
Increase (decrease) in accrued expenses	(168,895)	(93,842)
Other	(120,115)	(55,377)
Subtotal	105,879	207,950
Interest and cash dividends received	5,110	33,088
Interest paid	(31,607)	(44,276)
Payments for loss on disaster due to the Tohoku-Chihou-Taiheiyu-Oki Earthquake	(16,535)	(17,249)
Receipts of Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	125,400	77,700
Payments for nuclear damage compensation	(136,936)	(71,983)
Income taxes refund (paid)	1,562	(20,597)
Net cash provided by (used in) operating activities	52,873	164,632
Cash flows from investing activities		
Purchases of property, plant and equipment	(369,497)	(435,860)
Contributions in aid of construction received	9,608	22,233
Increase in long-term investments	(19,983)	(8,288)
Proceeds from long-term investments	3,739	2,903
Other	(16,120)	8,496
Net cash provided by (used in) investing activities	(392,253)	(410,515)

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Financial Results for the Six Months Ended September 30, 2025

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Proceeds from issuance of bonds	281,189	149,585
Redemptions of bonds	(160,000)	(240,000)
Proceeds from long-term loans	66	3,211
Repayments of long-term loans	(25,055)	(9,389)
Proceeds from short-term loans	2,606,412	2,273,787
Repayments of short-term loans	(2,633,820)	(2,267,275)
Proceeds from issuance of commercial papers	65,000	309,000)
Redemptions of commercial papers	(50,000)	(274,000)
Other	(5,162)	(4,465)
Net cash provided by (used in) financing activities	78,629	(59,547)
Effect of exchange rate changes on cash and cash equivalents	2,072	252
Net increase (decrease) in cash and cash equivalents	(258,676)	(305,177)
Cash and cash equivalents at beginning of the period	1,235,128	926,455
Cash and cash equivalents at end of the period	976,451	621,277