

FY2026 2nd Quarter Financial Results (April 1 – September 30, 2026)

Tokyo Electric Power Company Holdings, Inc.



tepcon

Overview of FY2026 2nd Quarter Financial Results

(Released on October 29, 2026)

Regarding Forward-Looking Statements

Certain statements in the following presentation regarding TEPCO Group's business operations may constitute "forward-looking statements." As such, these statements are not historical facts but rather predictions about the future, which inherently involve risks and uncertainties, and these risks and uncertainties could cause TEPCO Group's actual results to differ materially from the forward-looking statements herein.

(Note)

Please note that the following is an accurate and complete translation of the original Japanese version prepared for the convenience of our English-speaking investors. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

** The figures described in this document may not match the totals due to rounding*

1. Consolidated Financial Results Summary

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【 Main Points of the FY2026 2nd Quarter Financial Results 】

- **Operating Revenue increased** mainly due to an increase in revenue related to supply and demand adjustment resulting from surging fuel and wholesale electricity market prices and other factors in the PG segment, despite a decrease in electricity sales volume in the EP segment.
- **Ordinary Income (Loss) decreased** mainly due to an increase in electricity procurement costs resulting from surging fuel and wholesale electricity market prices and other factors in the EP and PG segments.
- **Net Income (Loss) Attributable to Owners of Parent increased** mainly due to a decrease in extraordinary loss on disaster from that recorded in the same period of the previous fiscal year, among other factors.

(Unit: Billion Yen)

	FY2026 Apr–Sep (A)	FY2025 Apr–Sep (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	3,271.3	3,150.2	+121.0	103.8
Operating Income (Loss)	-33.6	217.0	-250.7	—
Ordinary Income (Loss)	90.6	282.1	-191.5	32.1
Extraordinary Income (Loss)	-27.3	-966.2	+938.9	—
Net Income (Loss) Attributable to Owners of Parent	52.7	-712.3	+765.1	—

【FY2026 Consolidated Performance Forecast】

- To be determined

(Ref.) Key Factors Affecting Financial Results

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Electricity Sales Volume

(Unit: Billion kWh)

	FY2026 Apr-Sep (A)	FY2025 Apr-Sep (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Total Electricity Sales Volume	94.2	108.3	-14.1	87.0
Retail Electricity Sales Volume *1	74.4	87.3	-12.9	85.3
Wholesale Electricity Sales Volume *2	19.8	21.0	-1.2	94.2

*1 Total of EP consolidated (EP/PinT) and PG (last resort supply/islands)

*2 Total (excluding indirect auctions) of EP, PG (including inter-regional), and RP consolidated (RP/Tokyo Electric Generation)

Area Demand

(Unit: Billion kWh)

	FY2026 Apr-Sep (A)	FY2025 Apr-Sep (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Area Demand	127.1	135.7	-8.6	93.7

Exchange Rate/CIF

	FY2026 Apr-Sep (A)	FY2025 Apr-Sep (B)	(A)-(B)
Foreign Exchange Rate (Interbank, yen/dollar)	159.5	146.0	+13.5
Crude Oil Price (All Japan CIF, dollars/barrel)	108.1 *3	73.7	+34.4
Nuclear Power Plant Capacity Utilization Ratio (%)	17.0	—	+17.0

*3 The crude oil price for FY2026 is the tentative price announced on October 21, 2026

2. Overview of Each Company

(Unit: Billion Yen)

	FY2026 Apr–Sep (A)	FY2025 Apr–Sep (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	3,271.3	3,150.2	+121.0	103.8
TEPCO Holdings (HD)	425.6	335.1	+90.5	127.0
TEPCO Fuel & Power (FP)	1.3	1.8	-0.4	74.4
TEPCO Power Grid (PG)	1,272.6	1,148.3	+124.3	110.8
TEPCO Energy Partner (EP)	2,463.0	2,533.2	-70.1	97.2
TEPCO Renewable Power (RP)	155.6	113.6	+42.0	137.0
Adjustments	-1,047.1	-981.8	-65.2	–
Ordinary Income (Loss)	90.6	282.1	-191.5	32.1
Impact of timing differences	-9.0	50.0	-59.0	–
Excluding impact of timing differences	99.6	232.1	-132.5	42.9
TEPCO Holdings (HD)	298.0	142.3	+155.7	209.5
TEPCO Fuel & Power (FP)	132.8	72.7	+60.1	182.7
Impact of timing differences	-9.0	33.0	-42.0	–
Excluding impact of timing differences	141.8	39.7	+102.1	357.2
TEPCO Power Grid (PG)	-24.5	93.9	-118.5	–
TEPCO Energy Partner (EP)	-70.8	107.8	-178.7	–
Impact of timing differences	-0.0	17.0	-17.0	–
Excluding impact of timing differences	-70.8	90.8	-161.7	–
TEPCO Renewable Power (RP)	58.3	43.3	+14.9	134.6
Adjustments	-303.2	-178.0	-125.2	–

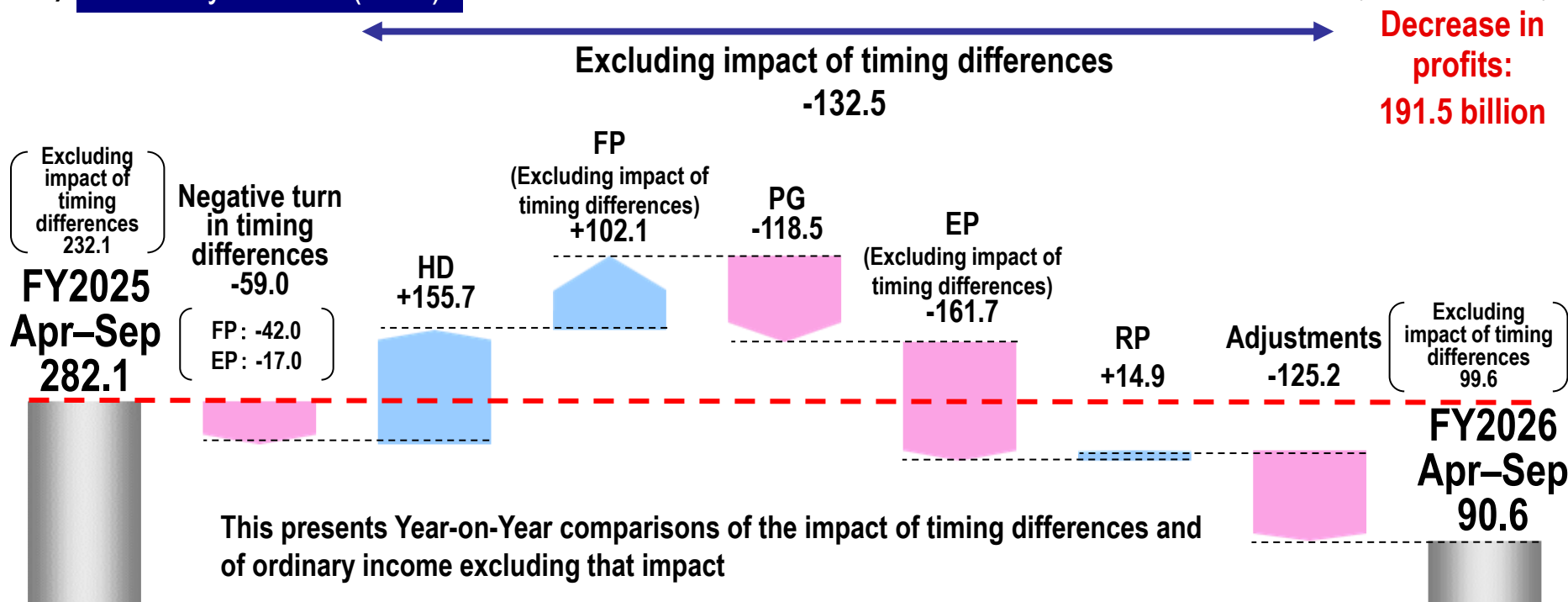
3. Points of Each Company

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- HD: Ordinary income **increased** mainly due to an increase in dividend income.
- FP: Ordinary income **increased** mainly due to increases in profits from domestic thermal power and gas businesses, as well as fuel businesses.
- PG: Ordinary income **decreased** mainly due to an increase in costs related to supply and demand adjustment.
- EP: Ordinary income **decreased** mainly due to a decrease in total electricity sales volume and an increase in procurement unit prices.
- RP: Ordinary income **increased** mainly due to an increase in wholesale electricity sales.

(Ref.) Ordinary Income (Loss)

(Unit: Billion Yen)



4. Consolidated Extraordinary Income (Loss)

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(Unit: Billion Yen)

	FY2026 Apr-Sep (A)	FY2025 Apr-Sep (B)	Comparison (A)-(B)
Extraordinary Income	—	—	—
Extraordinary Loss	27.3	966.2	-938.9
Extraordinary Loss on disaster	—	904.1	-904.1
Expenses for Nuclear Damage Compensation*	27.3	62.1	-34.7
Extraordinary Income (Loss)	-27.3	-966.2	+938.9

* Increases due to the extension of the calculation period for estimated amounts related to damages due to the restriction on shipment and damages due to groundless rumors, and indirect damages, and other damages

5. Consolidated Financial Position

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- Total assets balance decreased by ¥8.1 billion mainly due to a decrease in current assets, despite an increase in non-current assets.
- Total liabilities balance decreased by ¥67.2 billion mainly due to decreases in accounts payable and accrued expenses.
- Total net assets balance increased by ¥59.1 billion mainly due to the recording of net income attributable to owners of parent.
- Equity ratio improved by 0.4 points.

(Unit: Billion Yen)

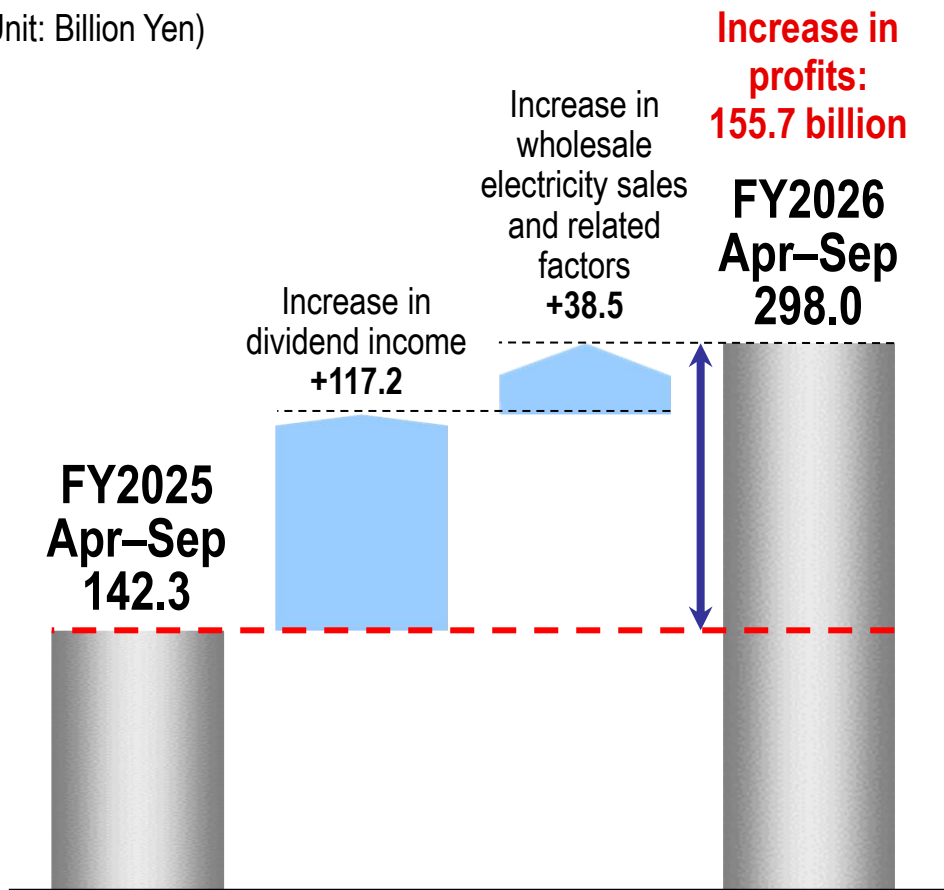
Balance Sheet as of March 31, 2026

Balance Sheet as of September 30, 2026

Total Assets 15,575.6 Equity ratio: 21.8%	Liabilities 12,157.2 Net Assets 3,418.3	Decrease in liabilities -67.2 - Interest-bearing debt + 175.9 - Accounts payable -84.4 - Accrued expenses -57.8 - Accrued taxes -48.5 - Accounts payable - trade -19.6 Increase in net assets +59.1 - Accumulated other comprehensive income +7.4 - Net Income Attributable to Owners of Parent +52.7 Improved by 0.4 points	Total Assets 15,567.4 Decrease in assets -8.1 - Electric utility plant and equipment +320.7 - Investments and other assets +229.3 - Construction in progress -230.2 - Current assets -340.2 Equity ratio: 22.2%	Liabilities 12,089.9 Net Assets 3,477.5
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Ordinary Income (Loss)

(Unit: Billion Yen)



Profit structure

Profit includes dividend income, decommissioning subsidy income, management support fees, wholesale electricity sales of nuclear power generation, and related items.

Expenses mainly include repair expenses and depreciation for nuclear power generation facility, and general and special contributions to the NDF.

Ordinary Income (Loss)

(Unit: Billion Yen)

	FY2026	FY2025	Comparison
Apr-Jun	302.7	162.9	+139.7
Apr-Sep	298.0	142.3	+155.7
Apr-Dec		119.4	
Apr-Mar		128.9	

(Ref.) Year-on-Year Comparisons for TEPCO FP

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Ordinary Income (Loss)

(Unit: Billion Yen)

Excluding impact of timing differences

+102.1

Increase in profits:
60.1 billion

Decrease in profits from overseas and renewable power generation businesses and other factors -32.0

Increase in profit from fuel business +13.5

Increase in profits from the domestic thermal power and gas business +120.7

FY2026 Apr-Sep
132.8

Excluding impact of timing differences 141.8

Negative turn in timing differences -42.0

Excluding impact of timing differences 39.7

FY2025 Apr-Sep
72.7

Profit structure

Main profit is share of profit (loss) of entities accounted for using equity method, such as supply and demand balance at JERA.

Impact of Timing Differences

(Impact from JERA's equity share)

(Unit: Billion Yen)

	FY2026	FY2025	Comparison
Apr-Jun	-2.0	+22.0	-24.0
Apr-Sep	-9.0	+33.0	-42.0
Apr-Dec		+12.0	
Apr-Mar		+5.0	

Ordinary Income (Loss)

(Unit: Billion Yen)

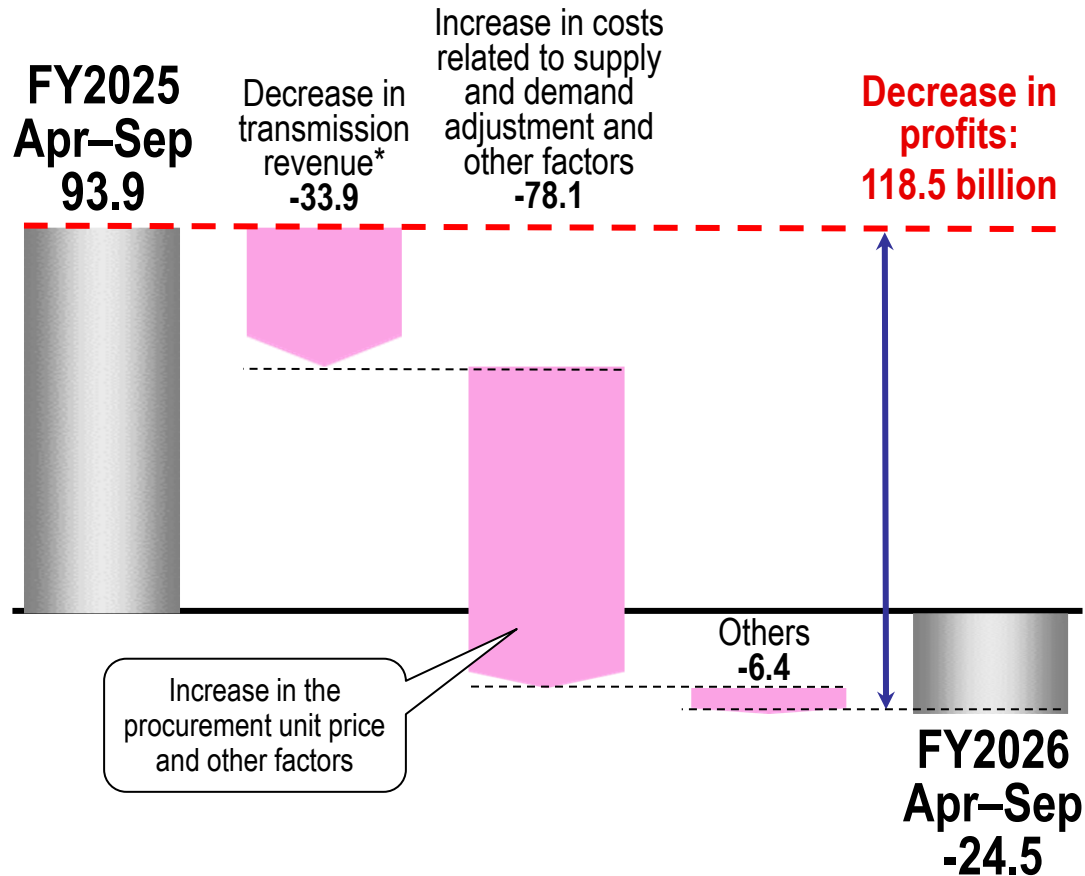
	FY2026	FY2025	Comparison
Apr-Jun	56.6	39.4	+17.2
Apr-Sep	132.8	72.7	+60.1
Apr-Dec		89.9	
Apr-Mar		83.3	

(Ref.) Year-on-Year Comparisons for TEPCO PG

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Ordinary Income (Loss)

(Unit: Billion Yen)



* Transmission revenue excludes the impact of imbalance earnings and expenditure

Profit structure

Operating revenue is mainly transmission revenue, and this is fluctuated by area demand. Expenses are mainly for repairs expenses and depreciation of transmission and distribution facilities.

Area Demand

(Unit: Billion kWh)

	FY2026	FY2025	Comparison
Apr-Sep	127.1	135.7	-8.6

Ordinary Income (Loss)

(Unit: Billion Yen)

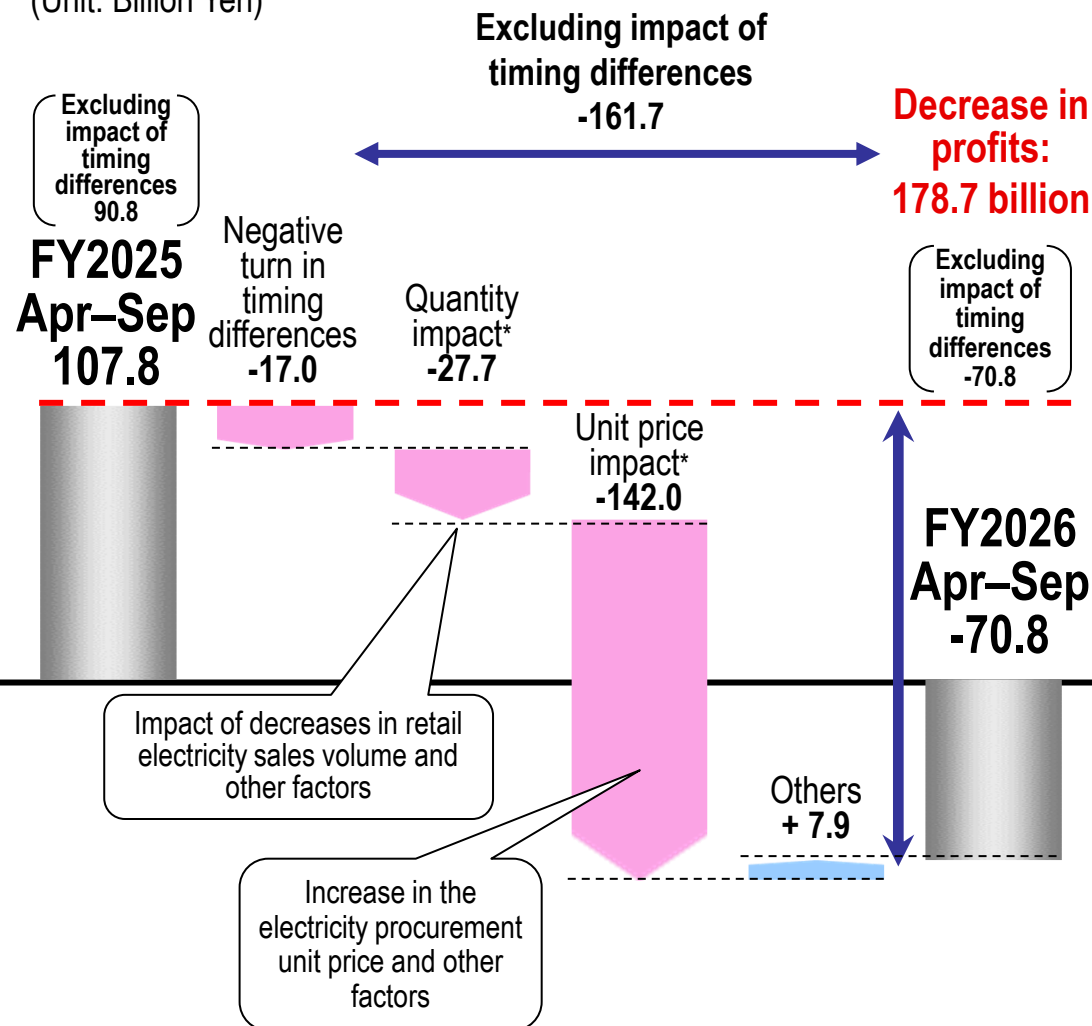
	FY2026	FY2025	Comparison
Apr-Jun	-31.2	22.4	-53.7
Apr-Sep	-24.5	93.9	-118.5
Apr-Dec		124.1	
Apr-Mar		81.7	

(Ref.) Year-on-Year Comparisons for TEPCO EP

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Ordinary Income (Loss)

(Unit: Billion Yen)



Profit structure

Operating revenue is mainly from electricity charges and fluctuates with electricity sales volume.
Expenses are mainly costs for purchased power and for third party's power transmission services.

Retail Electricity Sales Volume (EP consolidated) (Unit: Billion kWh)

	FY2026 Apr-Sep (A)	FY2025 Apr-Sep (B)	Comparison
Lighting	24.3	27.8	-3.6
Power	49.9	59.2	-9.2
Total	74.2	87.0	-12.8

Competition: -7.1, Temperature impact: -5.1, Others: -0.6

Impact of Timing Differences (Unit: Billion Yen)

	FY2026	FY2025	Comparison
Apr-Jun	+18.0	+18.0	-0.0
Apr-Sep	-0.0	+17.0	-17.0
Apr-Dec		+25.0	
Apr-Mar		+23.0	

Gas Contracts (EP non-consolidated)

As of Sep 30, 2026	As of March 31, 2026
Approx. 1.52 million	Approx. 1.51 million

Ordinary Income (Loss) (Unit: Billion Yen)

	FY2026	FY2025	Comparison
Apr-Jun	-50.9	30.6	-81.5
Apr-Sep	-70.8	107.8	-178.7
Apr-Dec		138.6	
Apr-Mar		254.9	

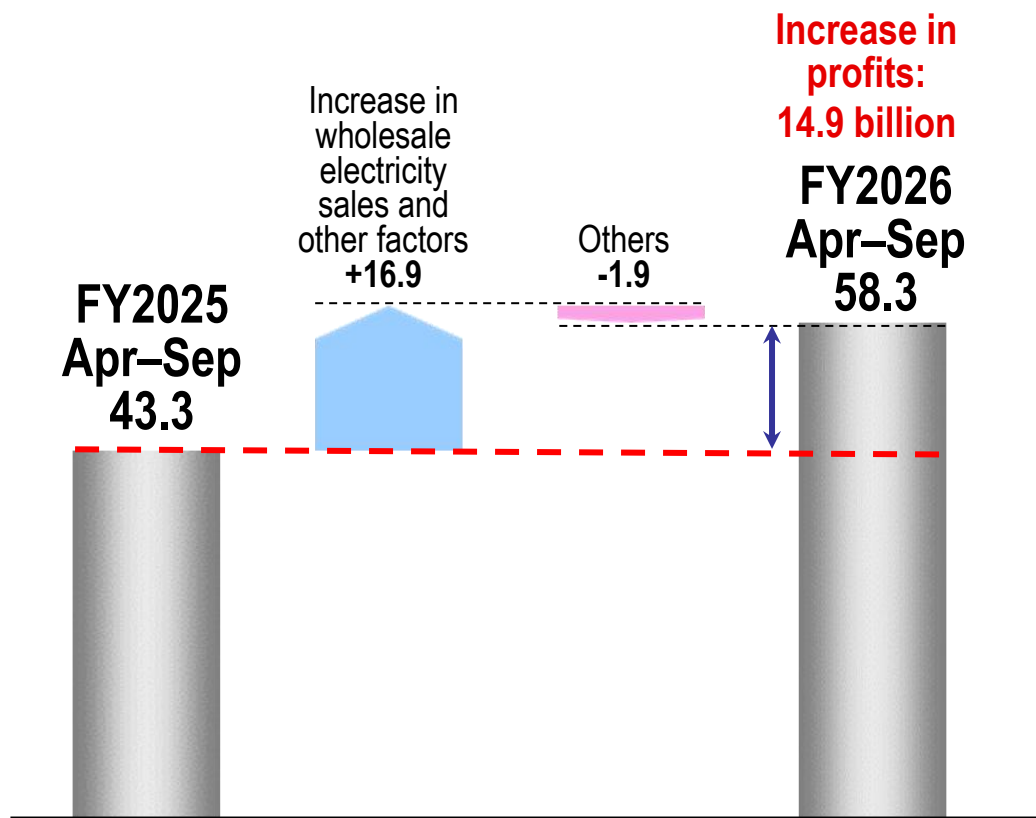
* It shows the difference between sales impact and procurement impact

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TEPCO

Ordinary Income (Loss)

(Unit: Billion Yen)



Profit structure

Operating revenue is mainly wholesale electricity sales of hydroelectric and renewable energies. Expenses are mainly for depreciation and repair expenses.

Flow Rate

(Unit: %)

	FY2026	FY2025	Comparison
Apr-Sep	94.6	96.8	-2.2

Ordinary Income (Loss)

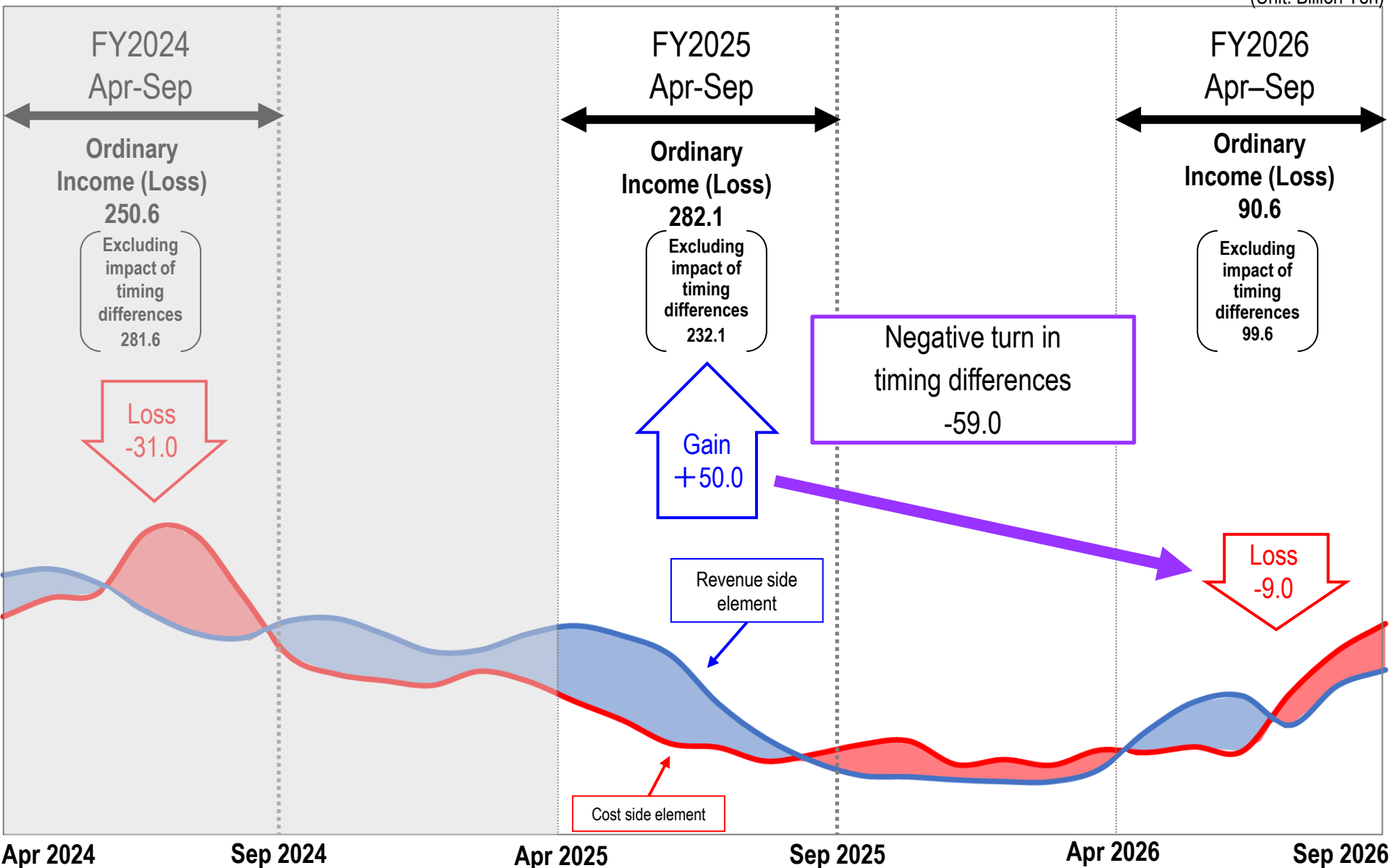
(Unit: Billion Yen)

	FY2026	FY2025	Comparison
Apr-Jun	28.1	23.5	+4.5
Apr-Sep	58.3	43.3	+14.9
Apr-Dec		45.9	
Apr-Mar		40.3	

(Ref.) Image of Timing Differences

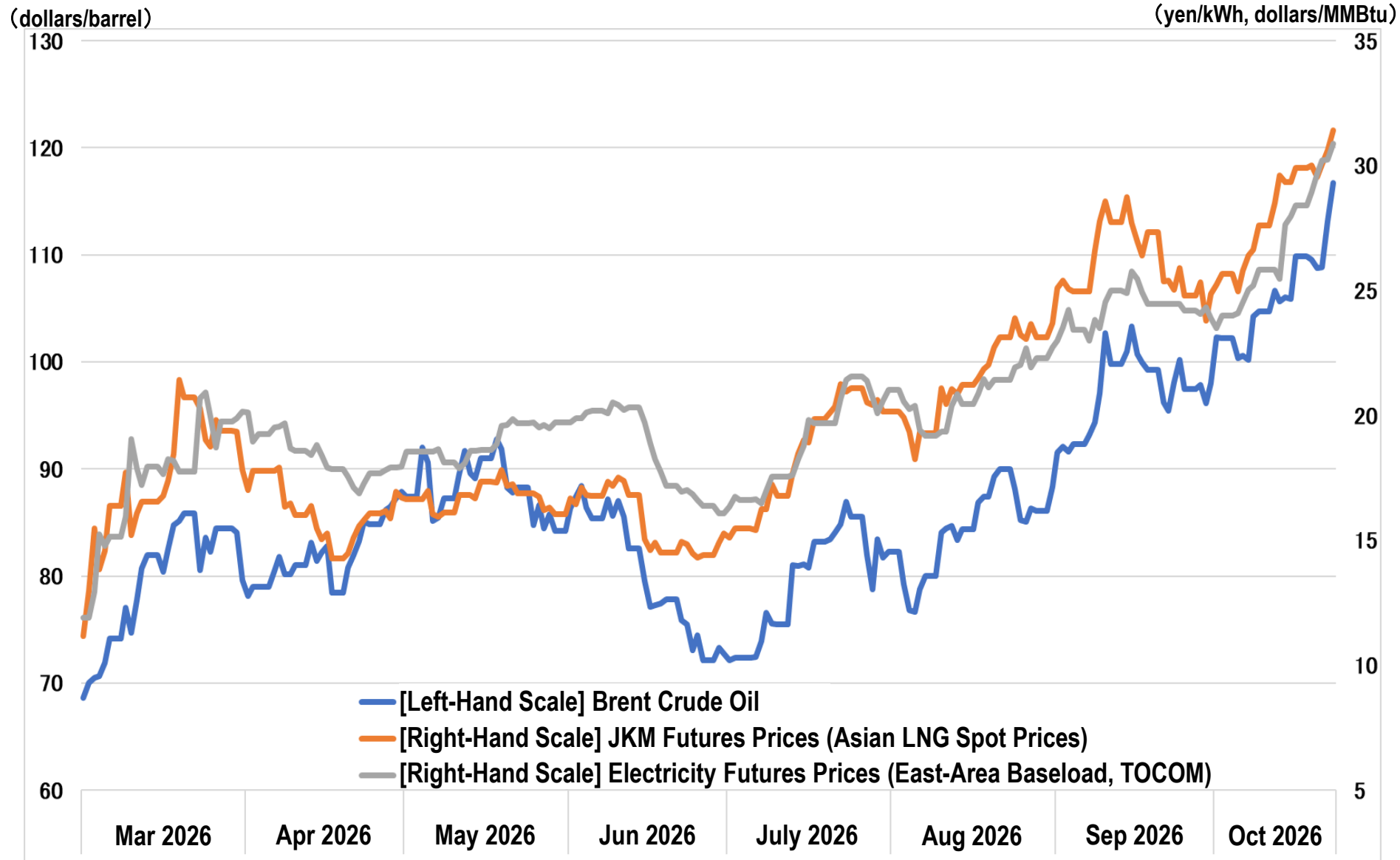
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(Unit: Billion Yen)



(Ref.) Fuel and Electricity Futures Price Trends

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*Daily futures prices (Brent crude oil and JKM: December 2026; electricity: November 2026)

*Based on data published by JPX, Intercontinental Exchange, Inc., and CME Group Inc.

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(Ref.) Spot Market Price Trends by Area

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FY2026	Number of periods ^{*1} with prices of 40 JPY/kWh or higher						Number of periods ^{*1} with prices of 50 JPY/kWh or higher					
	Apr–June	July	Aug	Sep	Oct ^{*2}	Total	Apr–June	July	Aug	Sep	Oct ^{*2}	Total
Hokkaido	10	5	3	4	86	108	3	–	–	2	39	44
Tohoku	29	9	3	6	62	109	8	2	–	5	7	22
Tokyo	107	21	11	16	73	228	34	8	5	10	7	64
Chubu	34	16	22	16	56	144	–	–	10	9	–	19
Hokuriku	18	16	22	12	38	106	–	–	10	9	–	19
Kansai	13	16	22	12	38	101	–	4	10	9	–	23
Chugoku	1	15	22	12	8	58	–	4	10	9	–	23
Shikoku	–	15	22	12	–	49	–	4	10	9	–	23
kyushu	1	15	22	12	8	58	–	4	10	9	–	23

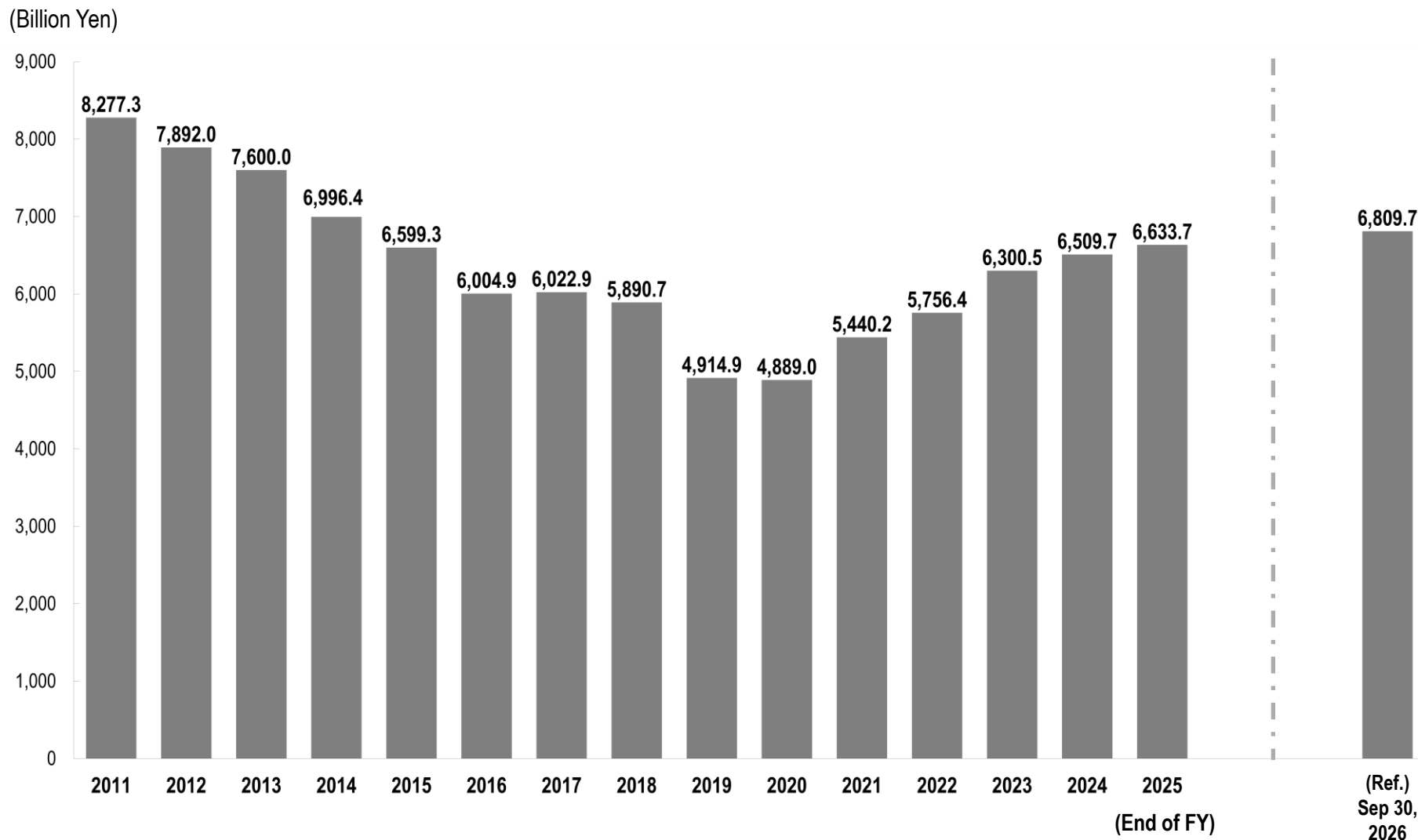
*1 One period = 30 minutes (48 periods per day). The number of periods at or above each price level is counted

*2 For delivery from October 1 through October 28

*3 Based on data published by JEPX

(Ref.) Trends in Interest-bearing Debt Balance

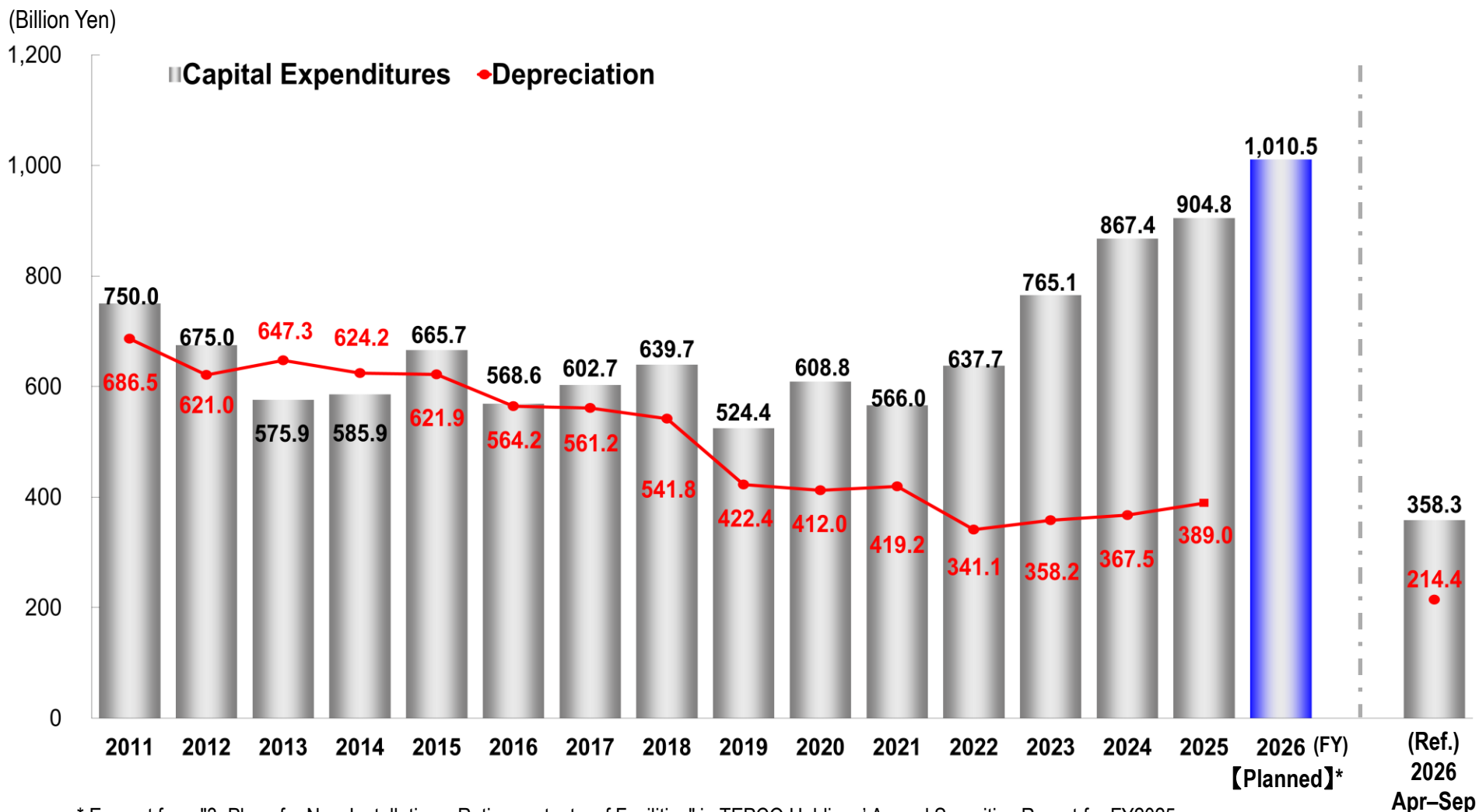
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* Figures up until FY2015 represent non-consolidated results of the former TEPCO, and figures from FY2016 onward reflect consolidated results

(Ref.) Trends in Capital Expenditures & Depreciation

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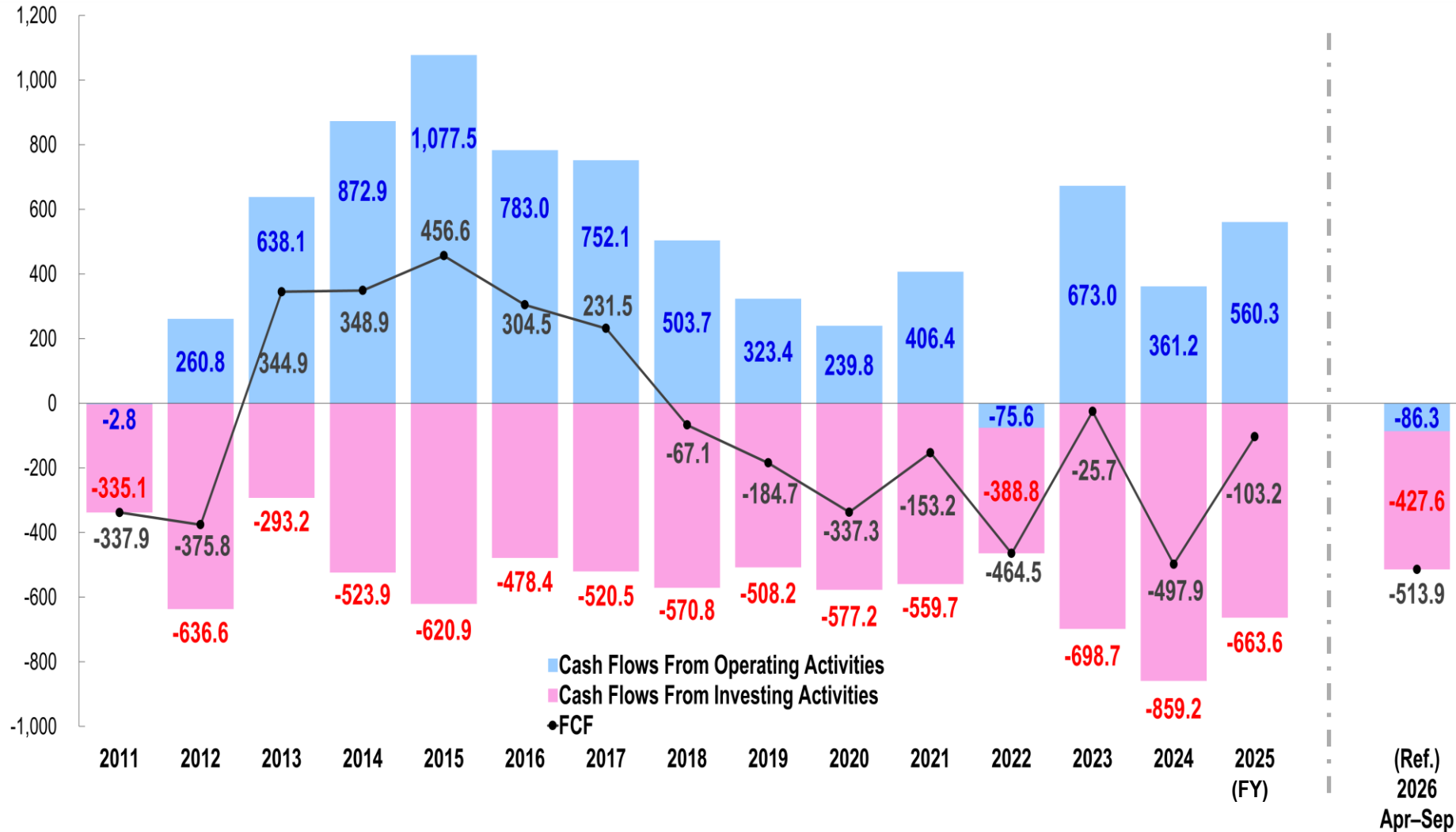


* Excerpt from "3. Plans for New Installations, Retirement, etc. of Facilities" in TEPCO Holdings' Annual Securities Report for FY2025

(Ref.) Trends in Free Cash Flow (FCF)

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(Billion Yen) ➤ FCF for the period from FY2026 Apr–Sep was negative 513.9 billion yen.



Supplemental Material

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FY2026 2nd Quarter Financial Results

Detailed Information

Consolidated Statements of Income

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(Unit: Billion Yen)

	FY2026	FY2025	Comparison	
	Apr-Sep (A)	Apr-Sep (B)	(A)-(B)	(A)/(B) (%)
Operating Revenue	3,271.3	3,150.2	121.0	103.8
Operating Expenses	3,304.9	2,933.2	371.7	112.7
Operating Income (Loss)	-33.6	217.0	-250.7	—
Non-operating Income	199.8	117.9	81.8	169.4
Share of Profit of Entities Accounted for Using Equity Method	173.2	108.4	64.8	159.8
Non-operating Expenses	75.5	52.8	22.7	143.0
Ordinary Income (Loss)	90.6	282.1	-191.5	32.1
Provision or Reversal of Reserve for Water Shortage	0.1	0.2	-0.1	59.4
Extraordinary Income	—	—	—	—
Extraordinary Loss	27.3	966.2	-938.9	—
Income Taxes	10.2	28.2	-18.0	36.3
Net Income (Loss) Attributable to Non-controlling Interests	0.1	-0.2	0.3	—
Net Income (Loss) Attributable to Owners of Parent	52.7	-712.3	765.1	—

The Status of Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation and Expenses for Nuclear Damage Compensation

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(Unit: Billion Yen)

Item	FY2010 to FY2025	FY2026 Apr-Sep	Cumulative Amount
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◆Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation

○Grants-in-aid based on Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act	* 8,369.2	—	* 8,369.2
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* Numbers above are those after deduction of a governmental indemnity and Grants-in-aid corresponding to decontamination and other expenses of ¥5,388.5 billion

◆Expenses for Nuclear Damage Compensation

● Compensation for individual damages ・Expenses for radiation inspection, mental distress, damages caused by voluntary evacuations, and opportunity losses on salary of workers, etc.	2,492.7	1.4	2,494.2
● Compensation for business damages ・Opportunity losses on businesses, damages due to the restriction on shipment, damages due to groundless rumor and package compensation, etc.	3,691.8	25.2	3,717.1
● Other expenses ・Damages due to decline in value of properties, housing assurance damages, decontamination and other expenses, etc.	7,576.7	0.5	7,577.3
● Amount of indemnity for nuclear accidents from the government	-188.9	—	-188.9
● Grants-in-aid corresponding to decontamination and other expenses	-5,197.3	—	-5,197.3
Total	8,375.1	27.3	8,402.4

(Unit: Billion Yen)

	Sep 30 2026 (A)	Mar 31 2026 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Total Assets	15,567.4	15,575.6	-8.1	99.9
Non-current Assets	13,557.9	13,225.8	332.1	102.5
Current Assets	2,009.5	2,349.7	-340.2	85.5
Liabilities	12,089.9	12,157.2	-67.2	99.4
Non-current Liabilities	7,489.7	7,473.0	16.6	100.2
Current Liabilities	4,600.0	4,684.1	-84.1	98.2
Reserve for Water Shortage	0.1	—	0.1	—
Net Assets	3,477.5	3,418.3	59.1	101.7
Shareholders' Equity	3,017.9	2,965.2	52.7	101.8
Accumulated Other Comprehensive Income	431.8	424.3	7.4	101.8
Non-controlling Interests	27.6	28.7	-1.0	96.4

<Interest-bearing debt balance>

(Unit: Billion Yen)

	Sep 30 2026 (A)	Mar 31 2026 (B)	(A)-(B)
Bonds	3,641.0	3,541.0	100.0
Long-term Debt	105.2	104.4	0.8
Short-term Loans	2,976.4	2,926.3	50.1
Commercial Papers	87.0	62.0	25.0
Total	6,809.7	6,633.7	175.9

<Ref.>

	FY2026 Apr-Sep (A)	FY2025 Apr-Sep (B)	(A)-(B)
ROA(%)	-0.2	1.5	-1.7
ROE(%)	1.5	-21.1	22.6
EPS(Yen)	32.90	-444.67	477.57

ROA: Operating Income/Average Total Assets

ROE: Net Income Attributable to Owners of Parent/Average Equity Capital

Consolidated Statements of Cash Flows

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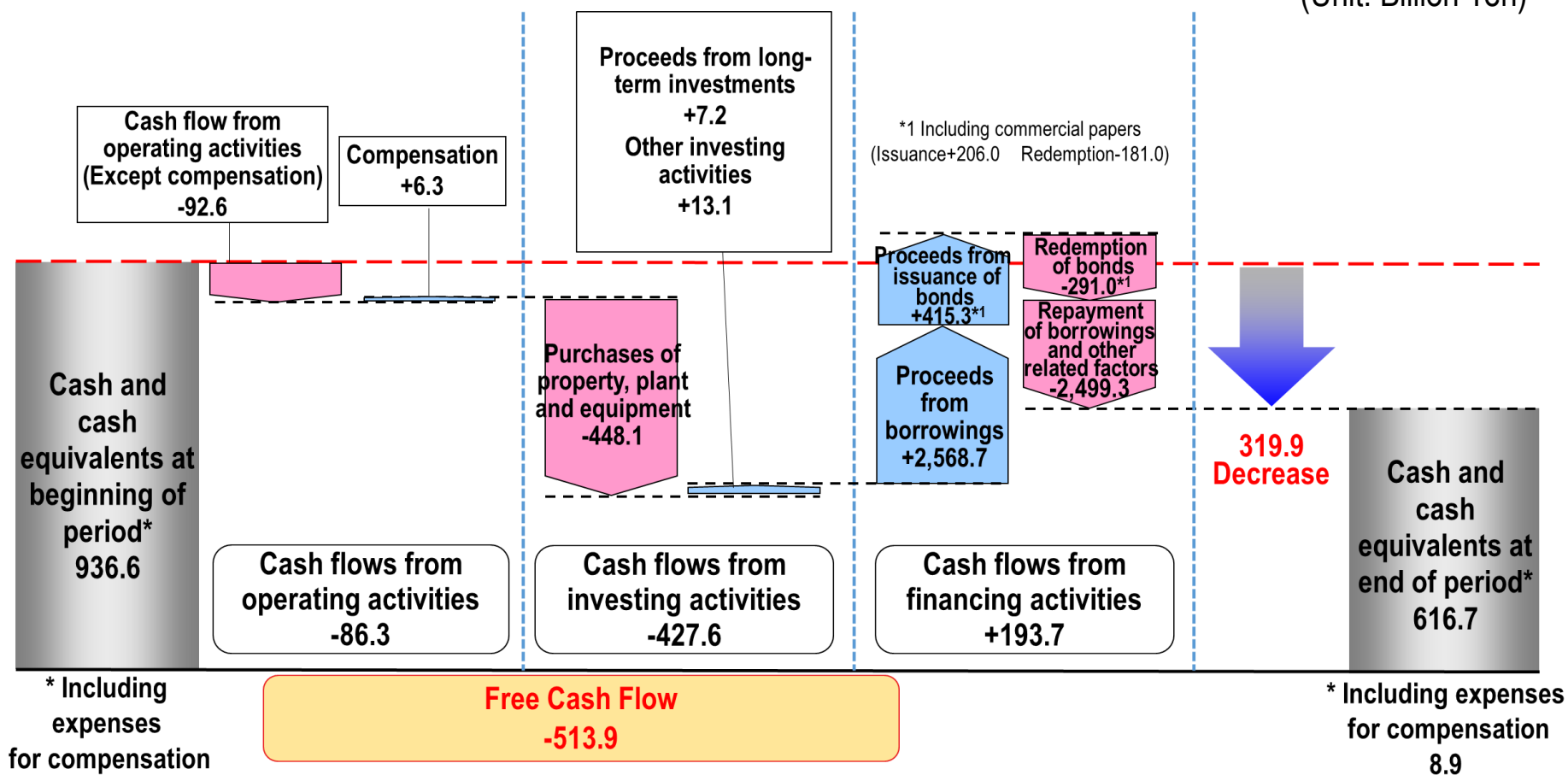
(Unit: Billion Yen)

	FY2026 Apr-Sep (A)	FY2025 Apr-Sep (B)	Comparison (A)-(B)
Cash flows from operating activities	-86.3	164.6	-250.9
Income (Loss) before income taxes	63.1	-684.3	747.5
Depreciation and amortization	214.4	191.6	22.8
Decrease (Increase) in reserve fund for nuclear reactor decommissioning*	-3.9	14.9	-18.8
Interest expense	59.2	45.2	14.0
Expenses for nuclear damage compensation	27.3	62.1	-34.7
Decrease (Increase) in trade receivables*	-97.9	11.1	-109.1
Increase (Decrease) in trade payables**	-19.6	-80.1	60.4
Interest paid	-56.5	-44.2	-12.2
Payments for loss on disaster due to the Tohoku Chihou-Taiheiyu-Oki Earthquake	-12.4	-17.2	4.8
Receipts of Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	95.4	77.7	17.7
Payments for nuclear damage compensation	-89.0	-71.9	-17.0
Others	-266.3	659.8	-926.2
Cash flows from investing activities	-427.6	-410.5	-17.1
Purchases of property, plant and equipment	-448.1	-435.8	-12.2
Increase in long-term investments	-9.6	-8.2	-1.3
Proceeds from long-term investments	7.2	2.9	4.3
Others	22.8	30.7	-7.8
Cash flows from financing activities	193.7	-59.5	253.2
Proceeds from issuance of bonds	209.3	149.5	59.7
Redemption of bonds	-110.0	-240.0	130.0
Proceeds from long-term loans	5.5	3.2	2.3
Repayments of long-term loans	-4.7	-9.3	4.6
Proceeds from short-term loans	2,563.1	2,273.7	289.4
Repayments of short-term loans	-2,513.0	-2,267.2	-245.7
Proceeds from issuance of commercial papers	206.0	309.0	-103.0
Redemptions of commercial papers	-181.0	-274.0	93.0
Others	18.4	-4.4	22.8
Effect of exchange rate changes on cash and cash equivalents	0.3	0.2	0.0
Net Increase (Decrease) in cash and cash equivalents**	-319.9	-305.1	-14.7
Cash and cash equivalents at beginning of the period	936.6	926.4	10.2
Cash and cash equivalents at end of the period	616.7	621.2	-4.5

* Minus denotes an increase ** Minus denotes a decrease

- ✓ Cash and cash equivalents as of September 30, 2026 decreased by ¥319.9 billion yen to ¥616.7 billion yen.
 - Cash flows from operating activities decreased by ¥86.3 billion yen mainly due to an increase in trade receivables
 - Cash flows from investing activities decreased by ¥427.6 billion yen mainly due to purchases of property, plant and equipment
 - Cash flows from financing activities increased by ¥193.7 billion yen mainly due to proceeds from issuance of bonds and borrowings exceeding redemptions of bonds and repayments of borrowings

(Unit: Billion Yen)



Key Factors Affecting Performance

27

Key Factors Affecting Performance Results

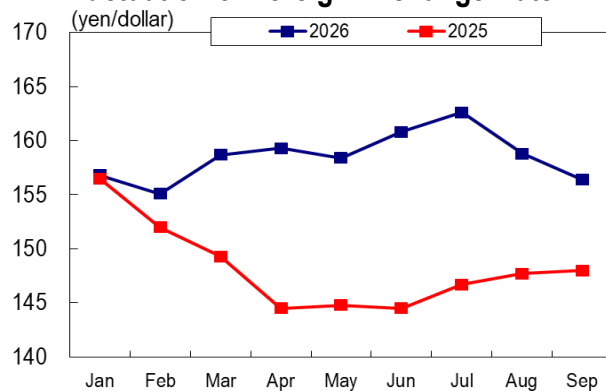
*1 Total of EP consolidated (EP/ PinT) and PG (last resort supply/ islands)

*2 Total (excluding indirect auctions) of EP, PG (including inter-regional), and RP consolidated (RP/ Tokyo Electric Generation)

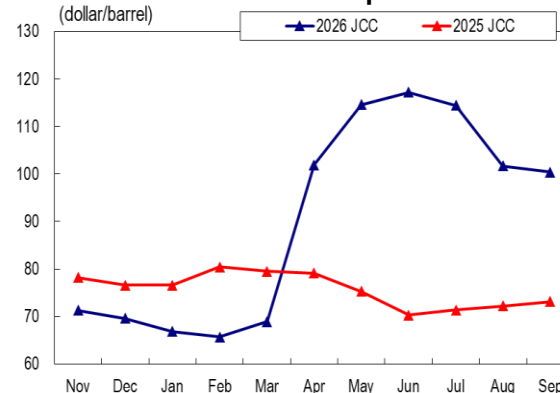
*3 The crude oil price for FY2026 is the tentative price announced on October 21, 2026

	FY2026 Apr–Sep	FY2025 Apr–Sep	[Ref.] FY2025
Total Electricity Sales Volume (Billion kWh)	94.2	108.3	213.2
Retail Electricity Sales Volume (Billion kWh)*1	74.4	87.3	171.9
Wholesale Electricity Sales Volume(Billion kWh)*2	19.8	21.0	41.3
Gas Sales Volume (Million ton)	1.12	1.06	2.53
Foreign Exchange Rate (Interbank; yen/dollar)	159.5	146.0	150.7
Crude Oil Price (All Japan CIF; dollars/barrel)*3	108.1	73.7	71.4
Nuclear Power Plant Capacity Utilization Ratio (%)	17.0	—	1.1

<Fluctuation of Foreign Exchange Rate>



<Fluctuation of All Japan CIF>



Monthly Trends in Retail Electricity Sales Volume and Power Generation Volume

28

Retail Electricity Sales Volume (EP Consolidated)

(Unit: Billion kWh)

	FY2026					
	Apr-Jun	Jul	Aug	Sep	Jul-Sep	Apr-Sep
Lighting	11.08	3.88	5.02	4.28	13.19	24.27
Power	23.20	8.89	9.33	8.51	26.74	49.94
Total	34.28	12.78	14.36	12.79	39.93	74.21

	FY2025					
	Apr-Jun	Jul	Aug	Sep	Jul-Sep	Apr-Sep
Lighting	11.89	4.85	5.64	5.45	15.94	27.84
Power	26.61	10.87	10.93	10.77	32.56	59.18
Total	38.50	15.72	16.57	16.22	48.51	87.01

[Ref.] Year-on-year Comparison	
Jul-Sep	Apr-Sep
82.7%	87.2%
82.1%	84.4%
82.3%	85.3%

Power Generation Volume*

(Unit: Billion kWh)

	FY2026					
	Apr-Jun	Jul	Aug	Sep	Jul-Sep	Apr-Sep
Hydroelectric	2.97	1.03	1.08	1.20	3.31	6.28
Thermal	0.03	0.02	0.02	0.01	0.04	0.08
Nuclear	2.87	0.96	0.95	0.93	2.85	5.72
Renewable Energy, etc.	0.02	0.00	0.01	0.01	0.02	0.04
Total	5.89	2.01	2.06	2.15	6.23	12.12

	FY2025					
	Apr-Jun	Jul	Aug	Sep	Jul-Sep	Apr-Sep
Hydroelectric	3.41	1.02	1.05	0.88	2.95	6.36
Thermal	0.03	0.02	0.02	0.01	0.05	0.08
Nuclear	—	—	—	—	—	—
Renewable Energy, etc.	0.02	0.01	0.01	0.01	0.02	0.04
Total	3.47	1.04	1.08	0.90	3.02	6.49

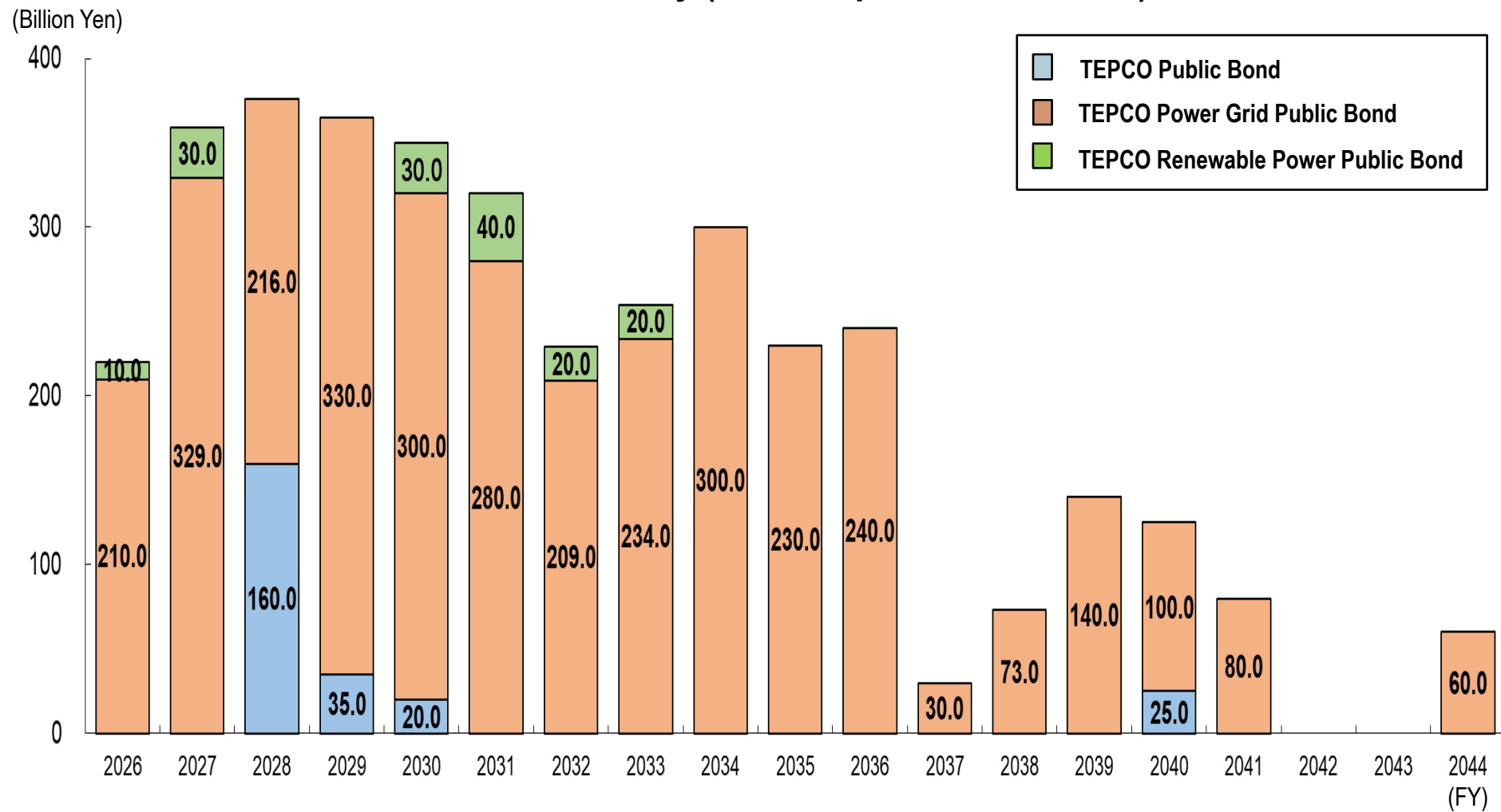
[Ref.] Year-on-year Comparison	
Jul-Sep	Apr-Sep
112.3%	98.7%
92.9%	93.1%
—	—
81.3%	82.1%
206.3%	186.7%

* Power generation volume includes power generated by certain consolidated subsidiaries and reflects data available as of the date of this announcement

Schedules for Public Bond Redemption

29

Amount at Maturity (As of September 30, 2026)



Note: The amount redeemed for Apr–Sep of FY2026 totaled ¥110.0 billion

Status of Kashiwazaki-Kariwa Nuclear Power Station (NPS)

Construction Process of Specialized Safety Facility

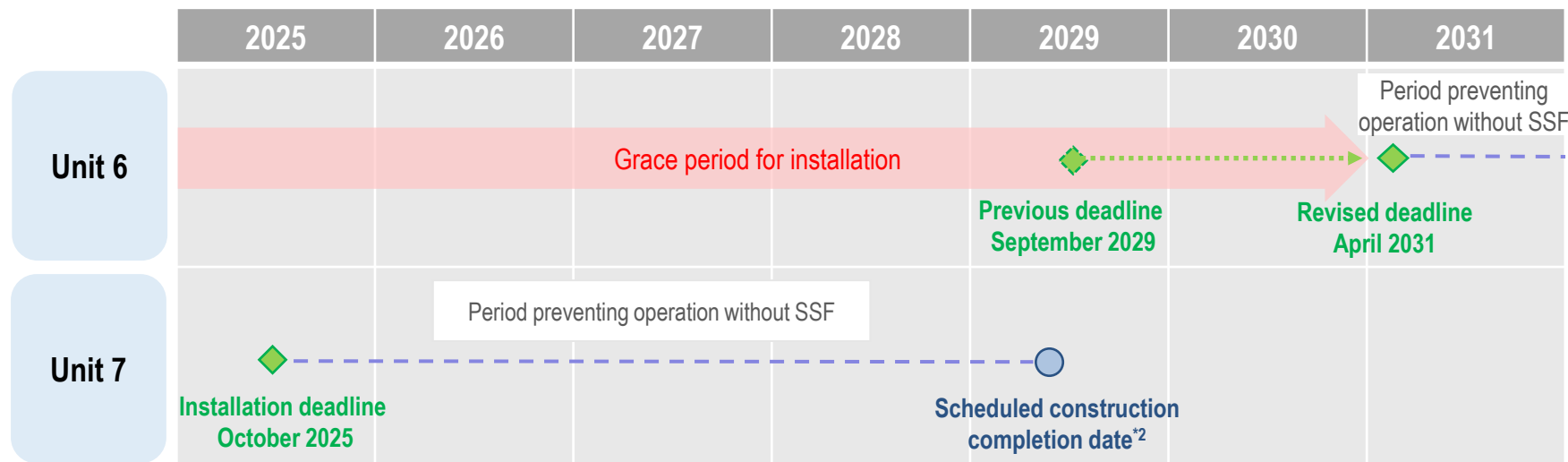
31

- ✓ The Specialized Safety Facility (SSF) is a backup facility designed to prevent damage to the reactor containment vessel against intentional acts, including a large aircraft crash into reactor buildings and other acts of terrorism.
- ✓ SSF has a legally mandated installation deadline, and if it is not completed by that deadline, plant operations must be suspended.
- ✓ On September 11, 2026, the amendment to the NRA regulations was promulgated and entered into force, changing the reference date for calculating the installation deadline for SSF from the date of approval of the design and construction plan to the pre-service inspection date. Accordingly, the installation deadline for Unit 6 was revised from September 2029 to April 2031.

【Installation deadline/Scheduled construction completion date】

	Installation deadline	Scheduled construction completion date
Unit 6	April 2031	September 2031 ^{*1}
Unit 7	October 2025	August 2029 ^{*2}

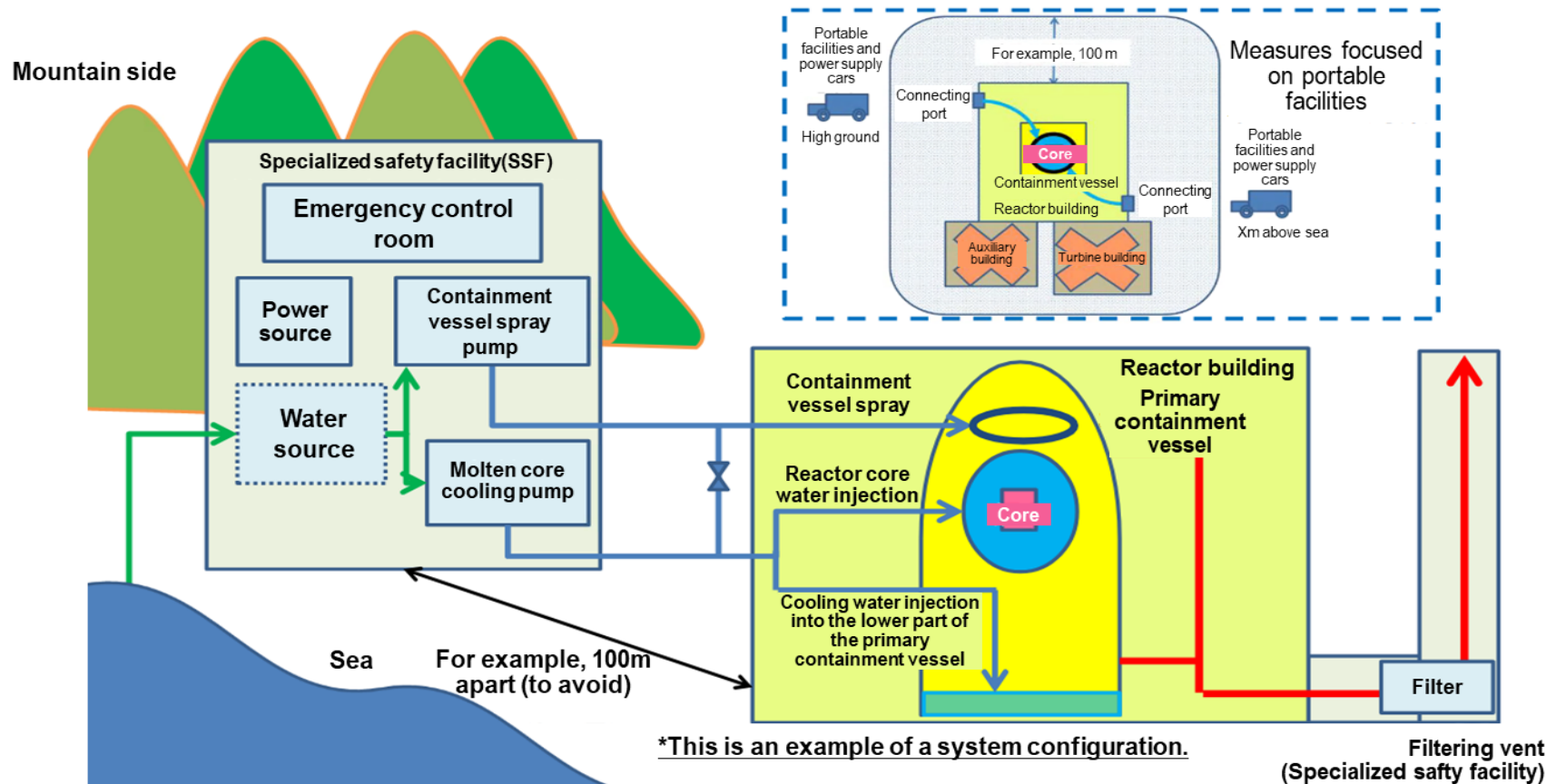
*1 The schedule is provisional and will be reviewed as the detailed design progresses
 *2 Prospects at this time



(Ref.) Specialized Safty Facility(SSF)

32

- ✓ SSF is a backup facility designed to prevent damage to the reactor containment vessel when a wide range of equipment is unavailable due to large-scale damage into reactor buildings caused by intentional aircraft crashes or similar incidents.
- ✓ With severe accident measures equipment required under the new regulatory requirements in place, the absence of an SSF does not immediately impede the prevention of a severe accident or allow for the escalation of such accidents.



Source: NRA, "New Regulatory Requirements for Commercial Nuclear Power Reactors" (<https://www.nra.go.jp/data/000070101.pdf>)

- ✓ Following the commencement of commercial operation of Unit6 at the Kashiwazaki-Kariwa NPS, TEPCO continues to carry out listening and public relations activities across Niigata Prefecture, focusing on providing clear explanations regarding “plant safety”, “our reliability”, “the necessity of nuclear power”, and “initiatives for regional contribution”.

Listening and PR Activities * FY2026(as of end of Sep. 2026)

Communication Booth

- Held 15 times in total across 13 municipalities, with approx. 4,200 attendees
- Approx. 54,200 attendees in total to date
- Also held in neighboring Nagano Prefecture



NPS Tour

- Approx. 6,700 people visited
- Approx. 152,700 people have visited to date

TV commercial

- Aired on Four TV Stations in Niigata Prefecture



Radio commercial

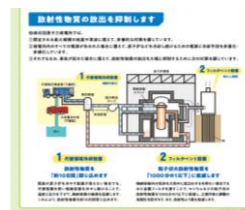
- Aired on Both AM and FM Radio Stations in Niigata Prefecture



地震や津波への備え



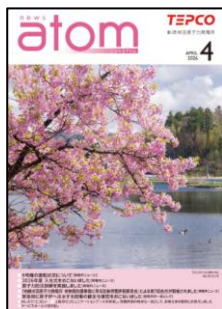
電源の確保と冷却手段



放射性物質の放出抑制

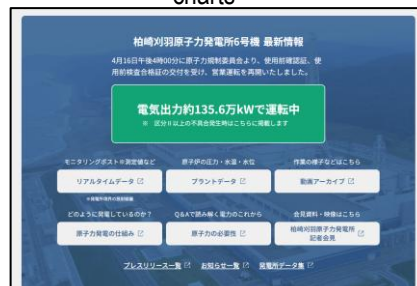
PR magazine • Newspaper Ad • Insert Leaflet

- News atom : Published regularly 12 times
- TEPCO magazine : Published 6 times



Kashiwazaki-Kariwa NPS Information Portal

- Consolidated information with technical terms explained through illustrations and charts

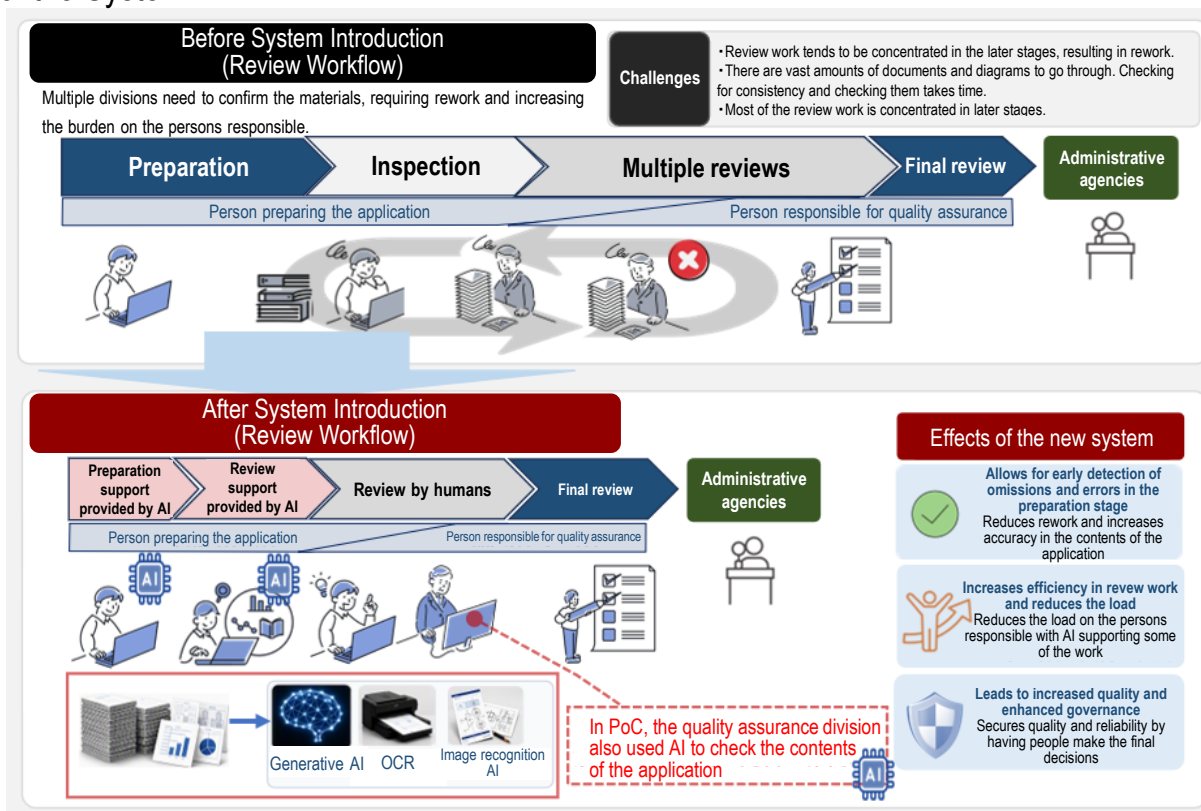


YouTube video



- ✓ Together with ITOCHU Techno-Solutions Corporation and Stockmark Inc., we developed a Nuclear Application Document Preparation Support System for preparing and verifying applications related to nuclear power plants. This system search for and reference relevant information from past documents, charts, and diagrams leveraging generative AI and other technologies.
- ✓ A Proof of Concept (PoC) environment for this system was introduced in October 2026, and its effectiveness is currently being evaluated. The use of this system is expected to reduce the time required for review work, which used to take several hundred thousand hours, by approx. 80%.
- ✓ Going forward, we aim to improve the quality of work and increase efficiency in preparing and verifying applications across the electricity industry by expanding its use to other divisions within TEPCO Holdings and to other utility companies.

<Example Use of the System>



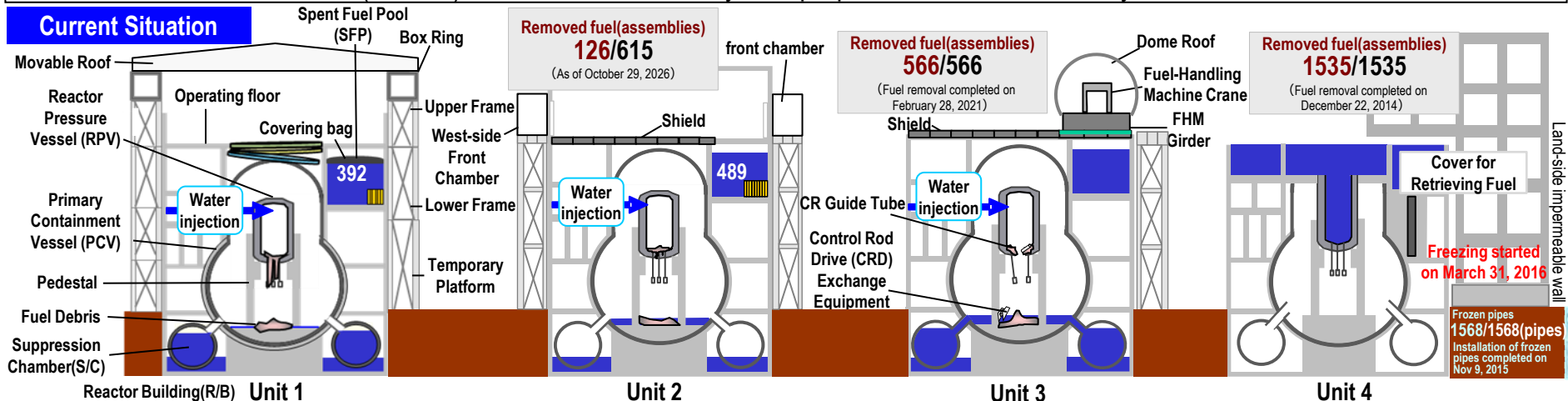
Current Status of Fukushima Daiichi Nuclear Power Station(NPS) and Future Initiatives

Current Situation and Status of Units 1 through 4

36

- ✓ Spent fuel removal from Units 3 and 4 has been completed, spent fuel removal work is underway for Unit 2, and preparation work is underway for Unit 1.
- ✓ Trial retrieval of fuel debris (3rd time) from Unit 2 is underway, and preparation work is underway for Units 1 and 3.

Current Situation



Works towards spent fuel removal

- Installation of the large cover for R/B was completed (in January 2026).
- Rubble removal work inside the large cover was started (in June 2026).

- Fuel removal work was started (in June 2026).

- Fuel removal from the SFP was completed (in February 2021).
- Removal of high-dose equipment stored in the SFP was started (in March 2023).

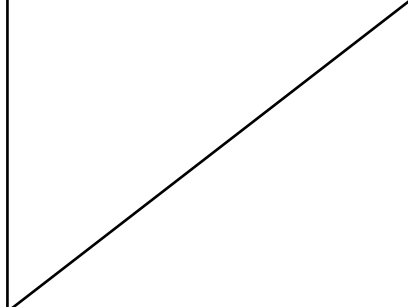
- Fuel removal from the SFP was completed (in December 2014).
- Removal of high-dose equipment stored in the SFP was started (in March 2024).

Works towards fuel debris retrieval

- Water drainage work for the Reactor Building Closed Cooling Water System (RCW) heat exchanger was started (in June 2026).

- Work for PCV internal investigation and trial retrieval of fuel debris using the robotic arm was started (in October 2026).
- During the internal RPV inspection, video footage was obtained and radiation dose measurements were conducted (in April 2026).

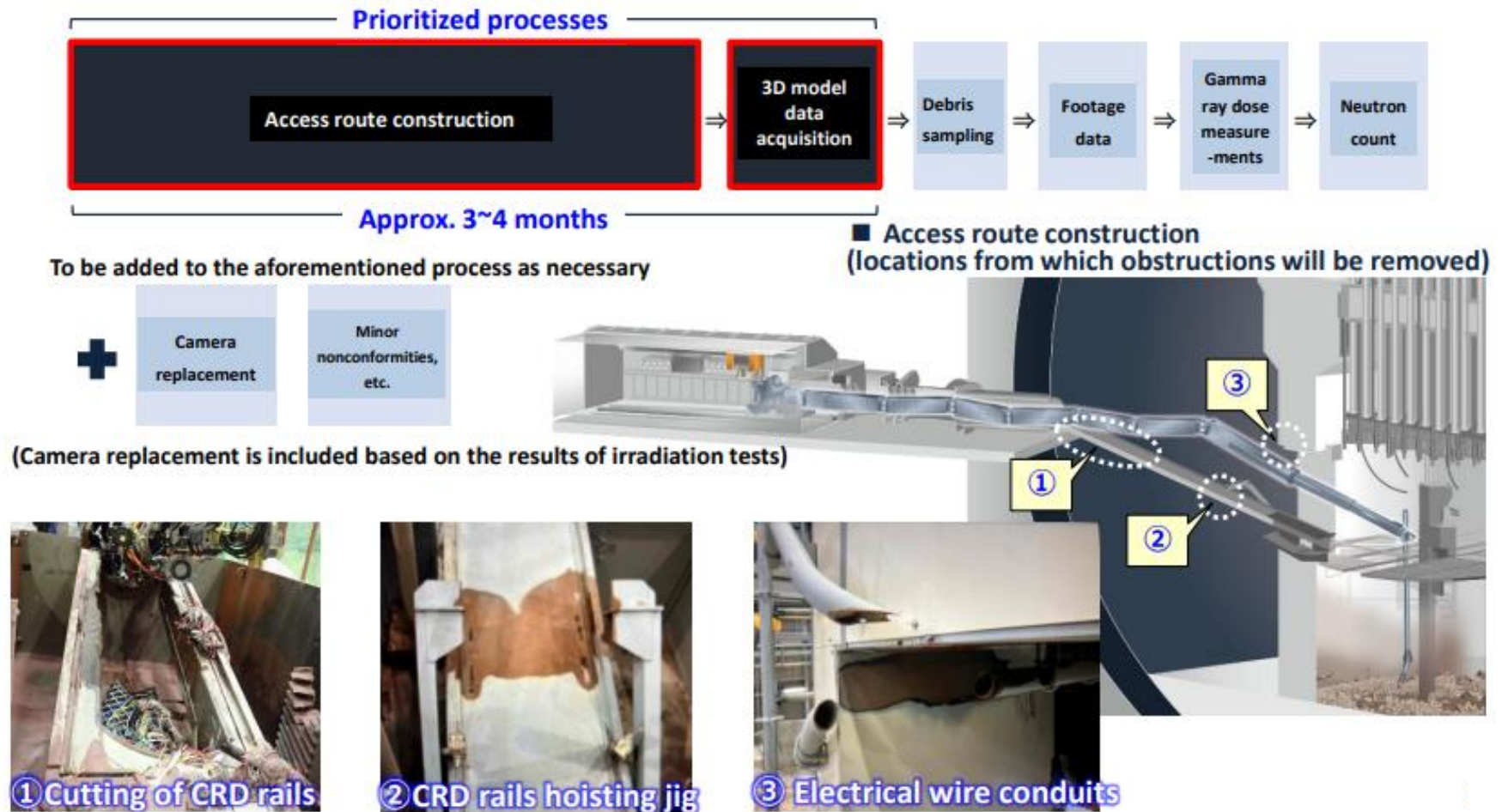
- Through the internal PCV gas-phase inspection (micro-drone survey), key information needed to study fuel debris retrieval methods was obtained.



Trial retrieval of Unit 2 fuel debris using a robotic arm

37

- ✓ PCV internal investigation and trial retrieval of fuel debris began in October 2026.
- ✓ 3D shape data of the inside of the PCV will be acquired over approximately three to four months.
The data will be used to develop an access route for the robotic arm and to validate the equipment design and work plans for the phased expansion of fuel debris retrieval.



ALPS Treated Water Discharge Results & Plans

38

- ✓ In FY2026, we plan 8 discharges, with an annual water discharge volume of approx. 62,400m³ and annual tritium discharge amount of approx. 11 trillion Bq.
- ✓ The 7th round of water discharge for FY2026 began on October 26 2026. (Planned period: October 26, 2026 to November 13; Planned volume: approx. 7,800m³; Estimated total tritium amount: approx. 1.4 trillion Bq)

FY2026 Discharge History

FY2026 Discharge Plan

Annual accumulated ALPS treated water discharge volume

47,289 m³

Total accumulated ALPS treated water discharge volume since the commencement of discharge in August 24, 2023: 188,444m³



Annual accumulated tritium discharge volume

Approx. 8.3 TBq

There may be slight differences between planned and actual values due to factors such as differences in analysis results between the transfer source tanks and the measurement/confirmation tanks.

Total accumulated tritium discharge volume since the commencement of discharge in August 24, 2023: Approx. 41.5 TBq
Annual discharge limit of tritium: 22 TBq



*As of October 23, 2026

Round	Discharge commencement period	Amount of ALPS treated water	Tritium concentration* ¹	Amount of tritium* ³
1st	Apr. 2026	Approx. 7,800 m ³	15×10 ⁴ ~25×10 ⁴ Bq/liter* ²	Approx. 1.9 TBq
2nd	May~Jun. 2026	Approx. 7,800 m ³	15×10 ⁴ Bq/liter* ²	Approx. 1.2 TBq
3rd	Jun.~Jul. 2026	Approx. 7,800 m ³	15×10 ⁴ ~16×10 ⁴ Bq/liter* ²	Approx. 1.2 TBq
4th	Jul.~Aug. 2026	Approx. 7,800 m ³	16×10 ⁴ Bq/liter* ²	Approx. 1.3 TBq
5th	Aug.~Sep. 2026	Approx. 7,800 m ³	16×10 ⁴ ~17×10 ⁴ Bq/liter* ²	Approx. 1.3 TBq
6th	Sep.~Oct. 2026	Approx. 7,800 m ³	15×10 ⁴ ~19×10 ⁴ Bq/liter* ²	Approx. 1.3 TBq
7th	Oct.~Nov. 2026	Approx. 7,800 m ³	19×10 ⁴ Bq/liter* ²	Approx. 1.5 TBq
8th	Feb.~Mar. 2027	Approx. 7,800 m ³	19×10 ⁴ Bq/liter* ²	Approx. 1.5 TBq

*1 Tritium concentrations will be less than 1,500 Bq/liter by dilution more than 700 times with seawater

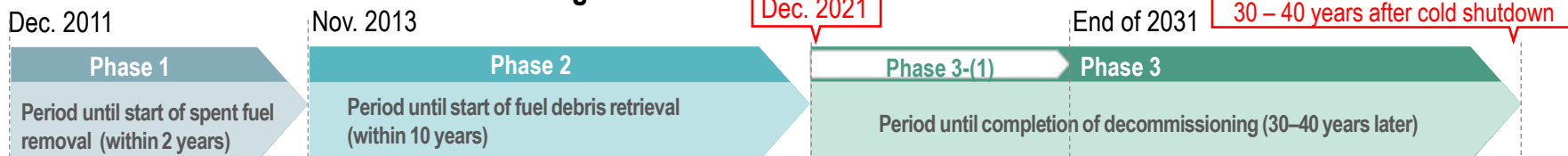
*2 Average value of the tank group that was assessed taking into account the radioactive decay until April 1, 2026

*3 There may be slight differences between planned and actual values due to factors such as differences in analysis results between the transfer source tanks and the measurement/confirmation tanks.

Milestones and Progress in the 5th Revision of Mid-and-Long-Term Roadmap(December 2019)

39

Maintain Overall Framework of Decommissioning Schedule



Major milestones

Field	Details		Period	Status
Contaminated water management	Amount of contaminated water generated*1	Reduce to about 150m ³ /day	Within 2020	Completed approx. 140m ³ /day (2020)
		Reduce to 100m ³ /day or less	Within 2025	Completed approx. 80m ³ /day (FY2023)
	Stagnant water treatment	Complete stagnant water treatment in buildings*2	Within 2020*2	Completed
		Reduce the amount of stagnant water in buildings to about a half of that in the end of 2020	FY2022 to 2024	Completed
Fuel removal	Complete of fuel removal from Unit 1 to 6		Within 2031	Fuel removal work was started for Unit 2. Completed removing fuel from Units 3 and 4
	Complete of installation of the large cover at Unit 1		Around FY2023* *The scheduled completion date has been changed to within FY2025	Completed (Completed in January 2026)
	Start fuel removal from Unit 1		FY2027 to 2028	Rubble removal work began inside the large cover was started
	Start fuel removal from Unit 2		FY2024 to 2026	Completed (Started on June 2026)
Fuel debris retrieval	Start fuel debris retrieval from the first Unit (Start from Unit 2, expanding the scale gradually)		Within 2021	Completed (Started on September 2024)
Waste management	Technical prospects concerning the processing/disposal policies and their safety		Around FY2021	Completed*4
	Eliminating temporary storage areas outside for rubble and other waste*3		Within FY2028*3	Working on based on the storage maintenance plan

*1 The amount of contaminated water generated before measures were put in place was approx. 540m³/day (as of May 2014)

*2 Except for the reactor building of Units 1 to 3, the main process building, the high temperature incinerator building

*3 Except for the secondary waste from the water treatment and other waste that will be reused

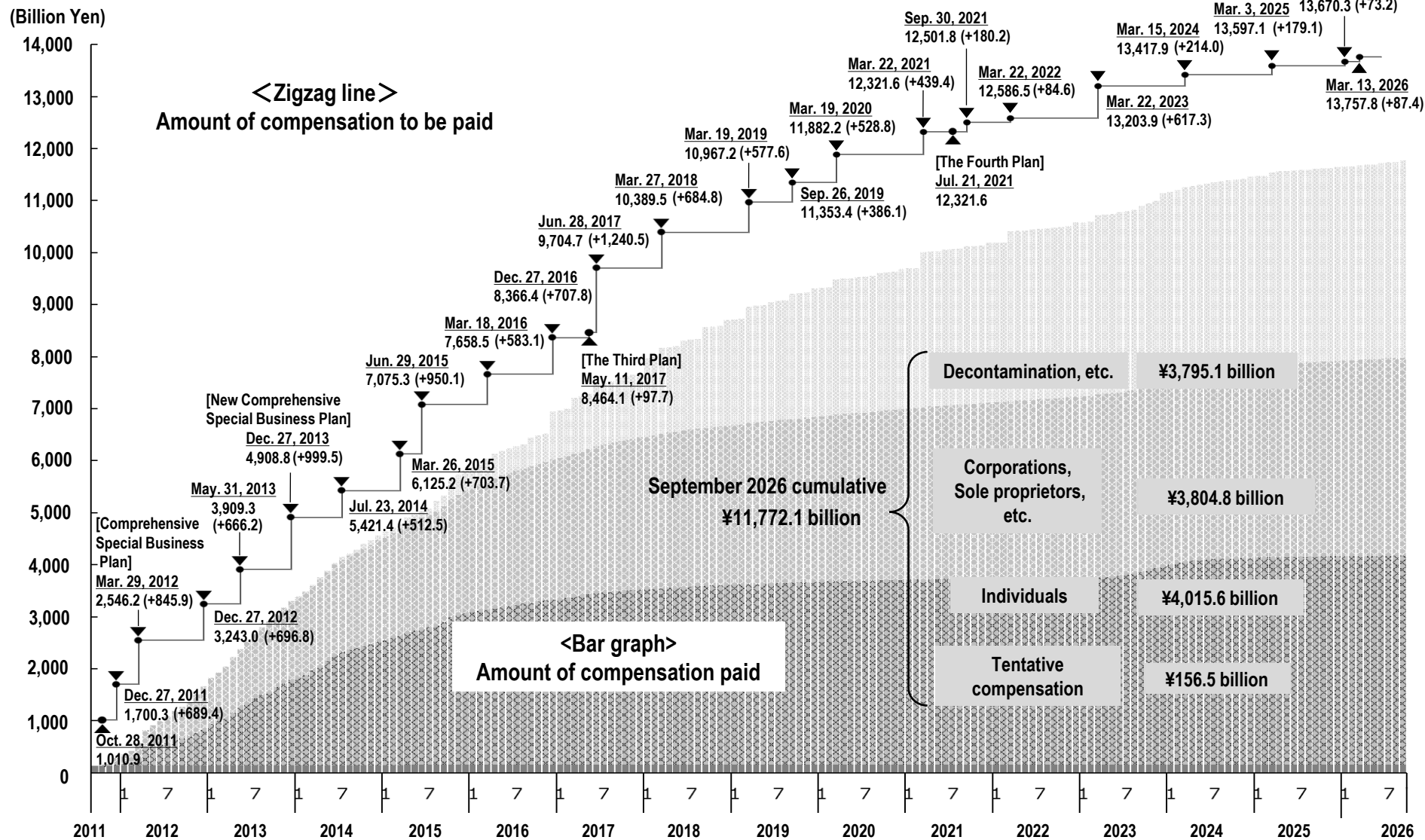
*4 Considered finalized as "Technical outlook on methods for treatment and disposal of solid waste, and their safety" was included in the "2021 Technical Strategy for Decommissioning of TEPCO Holdings' Fukushima Daiichi Nuclear Power Station" published by the Nuclear Damage Compensation and Decommissioning Facilitation Corporation (published on October 29, 2021)

Amount of Compensation for Nuclear Damages Paid and Amount of Compensation to Be Paid

40

✓ The amount of compensation paid as of the end of September 2026 was ¥11,772.1 billion.

<Amount of compensation paid and amount of compensation to be paid>



- ✓ On January 26, 2026, the Fifth Comprehensive Special Business Plan was approved.
- ✓ There are no changes to the outlook for the necessary funds and the allocation of cost recovery responsibilities to fulfill our responsibilities to Fukushima.

【Necessary Funds and Recovery Method】

	Decommissioning	Compensation	Decontamination	Interim Storage Facility
Amount (¥23.4 trillion)	¥8.0 trillion	¥9.2 trillion	¥4.0 trillion	¥2.2 trillion
		Government issues national bonds and temporarily covers the expenses Total ¥15.4 trillion		
Recovery Method	[TEPCO] Deposited in NDF	[Power Companies] General Contributions Special Contributions	Profit on Sale of TEPCO Stock	[Government] Special Account for Energy Measures

Securing approx. ¥500.0 billion annually

* Based on and modified from "Forecast of TEPCO's Compensation Costs and Review of the Issuance Limit for National Bonds" by METI
 (<https://www.meti.go.jp/earthquake/nuclear/kinkyu/pdf/2023/r20231222baisyoutou.jissi.sankousiryuu.pdf>)

Status of securing ¥500.0 billion per year

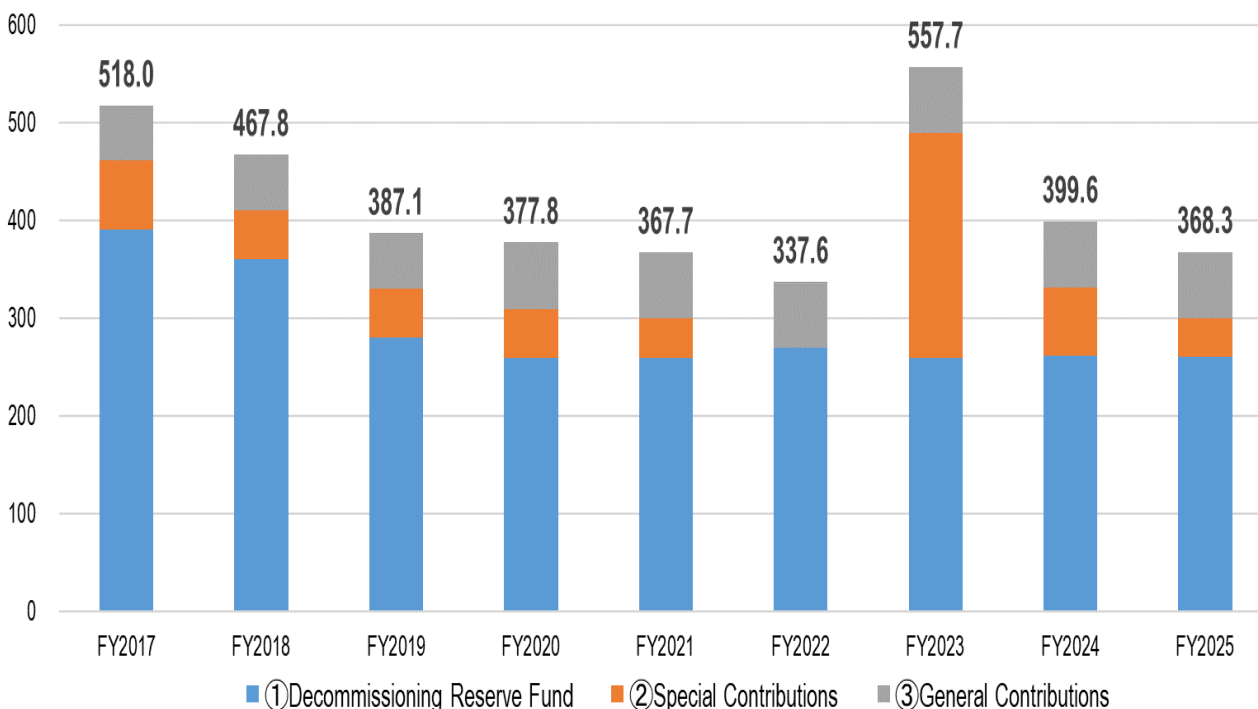
(Billion Yen)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
①Decommissioning Reserve Fund	391.3	361.1	280.4	260.0	260.1	270.0	260.1	262.0	260.7
②Special Contributions	70.0	50.0	50.0	50.0	40.0	—	230.0	70.0	40.0
③General Contributions	56.7	56.7	56.7	67.8	67.5	67.5	67.5	67.5	67.5
Total	518.0	467.8	387.1	377.8	367.7	337.6	557.7	399.6	368.3

* Amount of Notification from NDF

* "①Decommissioning Reserve Fund" shows the trend in the amount accumulated since the introduction of the decommissioning reserve fund system.

(Billion Yen)



(Ref.) Trend in Contributions before the introduction of the Decommissioning Reserve Fund System

(Billion Yen)

	Special Contributions	General Contributions
FY2011	—	28.3
FY2012	—	38.8
FY2013	50.0	56.7
FY2014	60.0	56.7
FY2015	70.0	56.7
FY2016	110.0	56.7

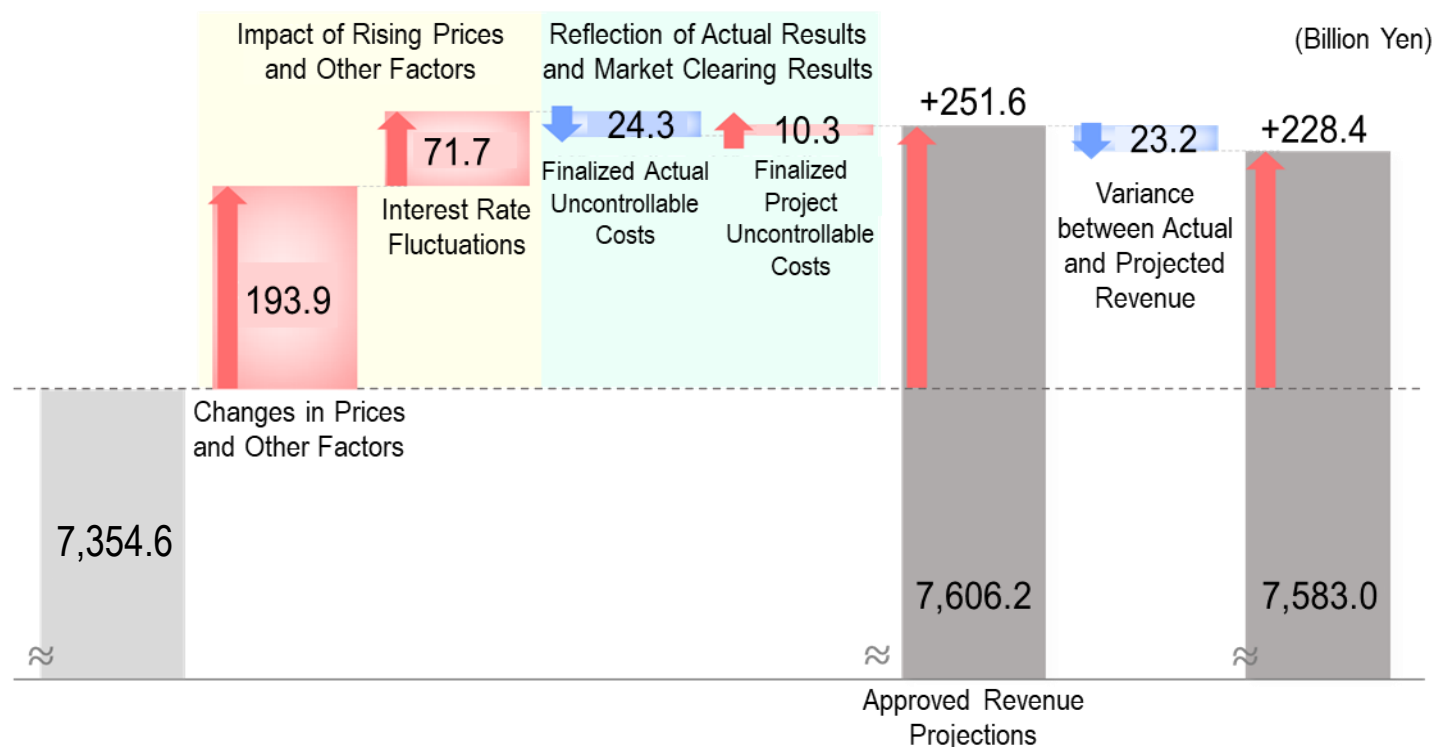
* Amount of Notification from NDF

Efforts to Increase Corporate Value

Strengthening the Revenue Base through Revised Wheeling Charges

44

- ✓ In response to rising prices and interest rates, among other factors, TEPCO PG submitted an application to increase its revenue projections by ¥251.6 billion, from ¥7,354.6 billion to ¥7,606.2 billion for the First Regulatory Period (FY2023–FY2027) under the revenue cap system, with the aim of maintaining a stable supply of electricity. The application was approved on September 4, 2026.
- ✓ The wheeling charge rates were revised based on projected revenue of ¥7,583.0 billion, calculated by adjusting the variances between projected and actual revenue for FY2023 and FY2024 to the approved revenue projections, and a notification of amendments to the Wheeling Service Provisions was filed on September 11, 2026. (The revised rates are scheduled to apply from November 1, 2026)
- ✓ TEPCO EP plans to reflect the revised wheeling charge rates in its electricity rates starting on November 1, 2026.



<TEPCO Holdings(HD)>

- July 1, 2026 TEPCO HD, together with Saitama City, launched an energy management project in Saitama City's Decarbonization Leading Area. We aim to achieve local generation and consumption of energy, along with regional decarbonization by maximizing the use of renewable energy generated in the area and efficiently supplying it to public facilities.
- July 8, 2026 TEPCO HD formed a consortium with Electric Power Development Co., Ltd.(J-POWER), Chubu Electric Power Co., Inc., Kawasaki Kisen Kaisha, Ltd., Sumitomo Heavy Industries, Ltd., and Albatross Technology Inc. The consortium installed a small-scale experimental model of the low-cost, domestically produced next-generation floating wind turbine, the "Floating Axis Wind Turbine", in the demonstration waters in Iki City, Nagasaki Prefecture, and began offshore demonstration testing. (Began on July 2, 2026)
- July 16, 2026 TEPCO HD was selected as the representative operator for the "Data Center Waste Heat Utilization Implementation Promotion Project," for which the Tokyo Metropolitan Government's Bureau of Industrial and Labor Affairs issued a public call for proposals. (Selected on June 30, 2026)
Through the initiatives under this project, we aim to build a model for the effective use of waste heat that improves energy efficiency and promotes co-existence with the community.
- August 17, 2026 The proposal titled "Technology Development for Cost Reduction through Design, Manufacturing, and Maintenance of Concrete Floaters", jointly proposed by TEPCO HD, Taisei Corporation, and Hokkaido Electric Power Co., Inc., was selected under the "Next-Generation Floating Offshore Wind Power System Demonstration Study (Development of Next-Generation Technologies to Promote the Introduction of Floating Offshore Wind Power Generation)" following a public call for proposals issued by the New Energy and Industrial Technology Development Organization (NEDO).
- August 25, 2026 TEPCO HD, together with the Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers, Tohoku Electric Power Co., Inc., and East Japan Railway Company, signed a "Comprehensive Collaborative Agreement on Fostering and Developing Talent in the Energy Sector to Support Core Infrastructure" with the aim of fostering and developing talent in the energy (electricity) sector that supports regional core infrastructure.
- September 18, 2026 TEPCO HD strengthened its collaboration with Yaita City, Tochigi Prefecture, to attract growth industries such as data centers and promote GX.

<TEPCO Power Grid(PG)>

July 27, 2026	TEPCO PG, together with Nautilus Technologies, Inc., Internet Initiative Japan Inc., Chubu Electric Power Grid Co., Inc., Fujitsu Limited, and 1FINITY Inc., began a "Demonstration Test for Next-Generation Distributed AI Processing Infrastructure to Realize Watt-Bit Collaboration" as part of the New Energy and Industrial Technology Development Organization (NEDO)'s "Survey on Verifying the Effectiveness of Low-Latency Distributed Processing Technology in Next-Generation Infrastructure". (The demonstration is scheduled from August 2026 to March 2027)
August 21, 2026	To achieve the TEPCO Group-wide goal of realizing "net-zero CO2 emissions from energy supply by 2050", TEPCO PG has decided to adopt, for the first time in its bulk power system, a 300 kV gas circuit breaker (GCB) in FY2029 and a gas-insulated bus (GIB) in FY2030, neither of which uses sulfur hexafluoride, a greenhouse gas.
August 27, 2026	TEPCO PG, together with NTT DOCOMO BUSINESS, Inc., began developing containerized data centers capable of accommodating cutting-edge servers with ultra-high heat output, as part of efforts to geographically distribute data center facilities.
September 15, 2026	TEPCO PG, together with Duskin Co., Ltd. and Energy Gateway Inc., planned and developed the "Looking Out with Electricity Service," a new service that helps monitor the well-being of older adults, and began offering it at Duskin Life Care locations in the Tokyo area which provide daily living support services for older adults.

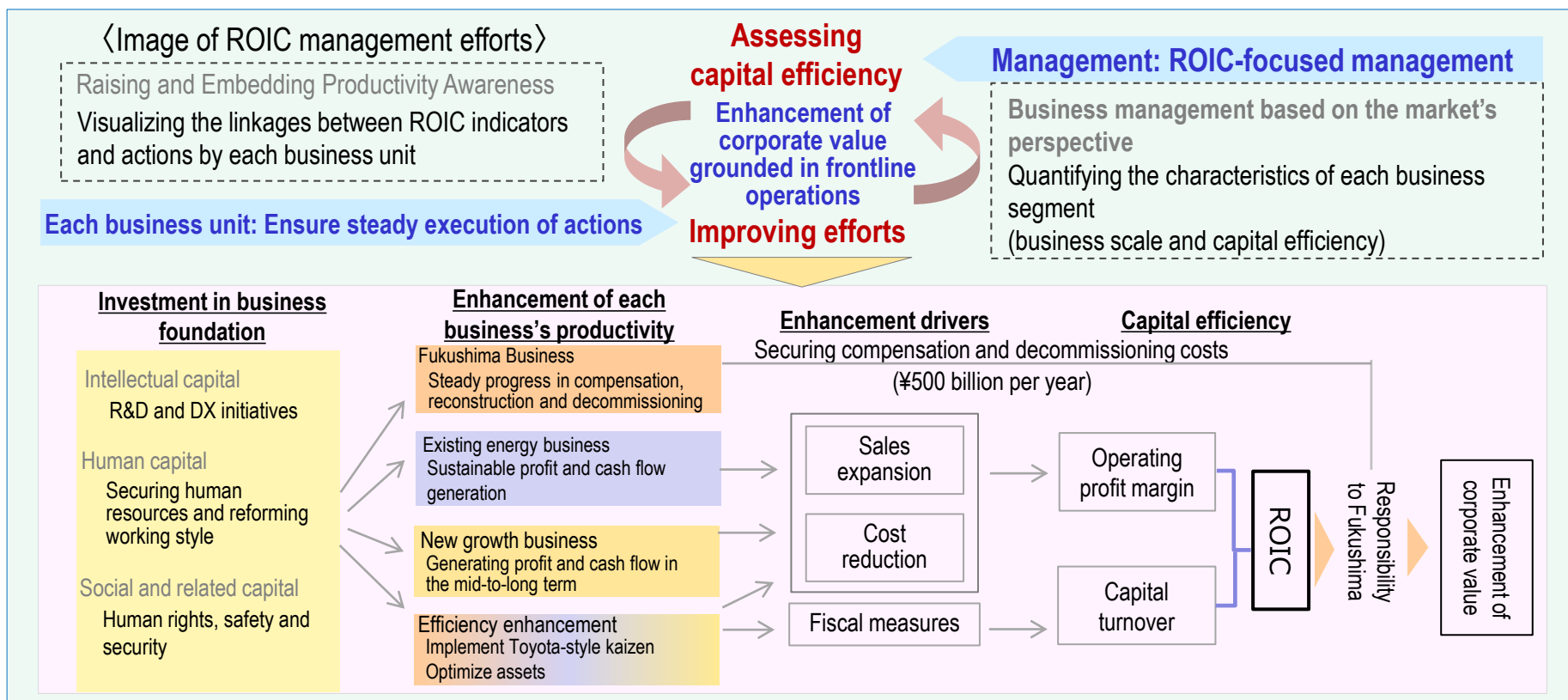
<TEPCO Energy Partner(EP)>

- July 2, 2026 TEPCO EP, together with Panasonic Electric Works Co., Ltd., Tokyo Electric Power Company Holdings, Inc., and Energy Gateway Inc., was selected for the "FY2025 (Supplementary) Demonstration Project for Demand Response Using Smart Meters" under a public call for proposals by the Ministry of Economy, Trade and Industry.
(Selected on June 30, 2026)
Following the selection, we launched the "Social Implementation Project for Demand Response for Low-Voltage Customers Using Smart Meter IoT Routes", a feasibility study to verify the feasibility of a mechanism that uses remotely controlled household electrical equipment to balance electricity supply and demand through smart meters.
- July 2, 2026 TEPCO EP was selected for the "Feasibility Study Project (C Project)" under the Ministry of Economy, Trade and Industry's "FY2025 (Supplementary) Demonstration Project for Demand Response that Uses Smart Meters" together with 9 other companies with Shizen Connect Inc. as the lead manager. (Selected on June 30, 2026)
Following the selection, we jointly began conducting a demonstration to verify the possibility of leveraging demand response technology utilizing the IoT route of next-generation smart meters in commercial applications, and to identify challenges in its implementation.
- July 15, 2026 TEPCO EP, together with Japan Airlines Co., Ltd. (JAL), launched a new service, "JAL Gas Powered by TEPCO," which allows customers to earn JAL miles and JAL Life Status Points on their gas bill payments.
(Launched on July 23, 2026)
- August 26, 2026 TEPCO EP, together with Panasonic Corporation, began an initiative in which household refrigerators with built-in demand response functions made by Panasonic are controlled automatically during the demand response periods of the "Eco-Energy Conservation Challenge", a demand response program that TEPCO EP offers.
(Started on October 1, 2026)
- September 29, 2026 TEPCO EP revamped its "Kurashi Jozu" electricity rate plan for electrified homes and rebranded it as "Denka Plus." The eligibility requirements were also revised to accommodate a wider range of electrified lifestyles, while expanding available point programs and related services. (Effective November 1, 2026)

<TEPCO Renewable Power(RP)>

July 23, 2026	TEPCO RP resumed commercial operation of Units 1 and 2 at the Tashirogawa No.2 Power Station (Hayakawa Town, Minamikoma District, Yamanashi Prefecture) after completing replacement work. (Resumed on July 22, 2026)
July 28, 2026	TEPCO RP signed an off-site Physical Corporate Power Purchase Agreement with Panasonic Operational Excellence Co., Ltd. (PEX), under which electricity from renewable energy sources such as the Tochikawa Hydroelectric Power Station (Sakae Village, Shimominochi District, Nagano Prefecture) owned by TEPCO RP will be supplied to certain Panasonic sites managed by PEX. (Electricity to be supplied beginning in December 2026)
July 31, 2026	TEPCO RP resumed commercial operation of Unit1 of the Odagiri Power Station (Nagano City, Nagano Prefecture) after completing replacement work. (Resumed on July 30, 2026)
August 17, 2026	"Development of Offshore Wind Turbine Installation and Large-Scale Repair Technologies for Modular Floaters," was selected in the "Next-Generation Floating Offshore Wind Power System Demonstration Study (Development of Next-Generation Technologies to Promote the Introduction of Floating Offshore Wind Power Generation)" through a public call for proposals issued by the New Energy and Industrial Technology Development Organization (NEDO).
August 17, 2026	"Development of Pin Connection and Grouted Connection Technologies for Module Floaters", proposed together with JFE Engineering Corporation, Shimizu Corporation, Eurus Energy Holdings Corporation, and Nippon Kaiji Kyokai (ClassNK), was selected in the "Next-Generation Floating Offshore Wind Power System Demonstration Study (Development of Next-Generation Technologies to Promote the Introduction of Floating Offshore Wind Power Generation)" through a public call for proposals issued by the New Energy and Industrial Technology Development Organization (NEDO).
September 24, 2026	TEPCO RP resumed commercial operation at Unit1 of the Kamikuya Power Station (Numata City, Gunma Prefecture) after completing replacement work. (Resumed on September 19, 2026)
September 29, 2026	TEPCO RP is providing a SaaS-based operation monitoring and control system that incorporates the know-how it has accumulated over many years as a power generation company. This system will be used in a project awarded to and being implemented by Toshiba Corporation to upgrade monitoring and control systems in power generation facilities at 14 hydroelectric power stations owned by the Public Enterprise Bureau for Yamagata Prefecture.

- ✓ To regain public trust and fulfill our responsibility to Fukushima, we will fully utilize management resources to maximize corporate value with a market-oriented approach, while maintaining the foundation for stable power supply.
- ✓ We will introduce ROIC management. For full-scale implementation, we are considering targets aligned with the characteristics of each business area, specific measures, and overall goals, including considerations for compensation and decommissioning costs.
- ✓ Once finalized, we will disclose these targets and actively engage in dialogue with stakeholders, including capital market participants.



We will promptly disclose an update once our specific targets and action plans are finalized.