

# Overview of FY2025 3<sup>rd</sup> Quarter Financial Results

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January 29, 2026

Tokyo Electric Power Company Holdings, Inc.

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

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**TEPCO**

# 1. Consolidated Financial Results Summary

## 【Main Points of the FY2025 3<sup>rd</sup> Quarter Financial Results】

- **Net sales decreased** mainly due to a decrease in electricity sales volume.
- **Ordinary income/loss remained at the same level year on year**, despite a decrease in revenue due to a decrease in electricity sales volume, mainly due to a positive turn in the impact from the time-lag inherent to the fuel cost, etc. adjustment system.
- **Net income/loss decreased** mainly due to posting extraordinary loss on disaster.

(Unit: Billion Yen)

	FY2025 Apr-Dec (A)	FY2024 Apr-Dec (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Net sales	4,612.1	4,963.3	-351.1	92.9
Operating Income/Loss	258.4	311.0	-52.6	83.1
Ordinary Income/Loss	347.5	348.7	-1.1	99.7
Extraordinary Income/Loss	-976.2	-64.7	-911.4	-
Net Income/Loss Attributable to Owners of the Parent	-662.6	243.1	-905.8	-

## 【FY2025 Consolidated Performance Forecast】

- Unchanged from the announcement made on January 26, 2026

# (Reference) Key Factors Affecting Performance

## Electricity Sales Volume

(Unit: Billion kWh)

	FY2025 Apr-Dec (A)	FY2024 Apr-Dec (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Total Electricity Sales Volume	157.3	169.0	-11.7	93.1
Retail Electricity Sales Volume <sup>*1</sup>	126.9	138.3	-11.4	91.8
Wholesale Electricity Sales Volume <sup>*2</sup>	30.4	30.7	-0.3	99.0

\*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)

	FY2025 Apr-Dec (A)	FY2024 Apr-Dec (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Area Demand	197.2	196.3	+1.0	100.5

## Exchange Rate/CIF

	FY2025 Apr-Dec (A)	FY2024 Apr-Dec (B)	(A)-(B)
Foreign Exchange Rate (Interbank)	148.7 JPY/USD	152.6 JPY/USD	-3.9 JPY/USD
Crude Oil Price (All Japan CIF)	72.9 USD/barrel <sup>*3</sup>	83.7 USD/barrel	-10.7 USD/barrel
Nuclear Power Station Capacity Factor	-	-	-

\*3 The crude oil price for FY2025 is the tentative price announced on January 22, 2026.

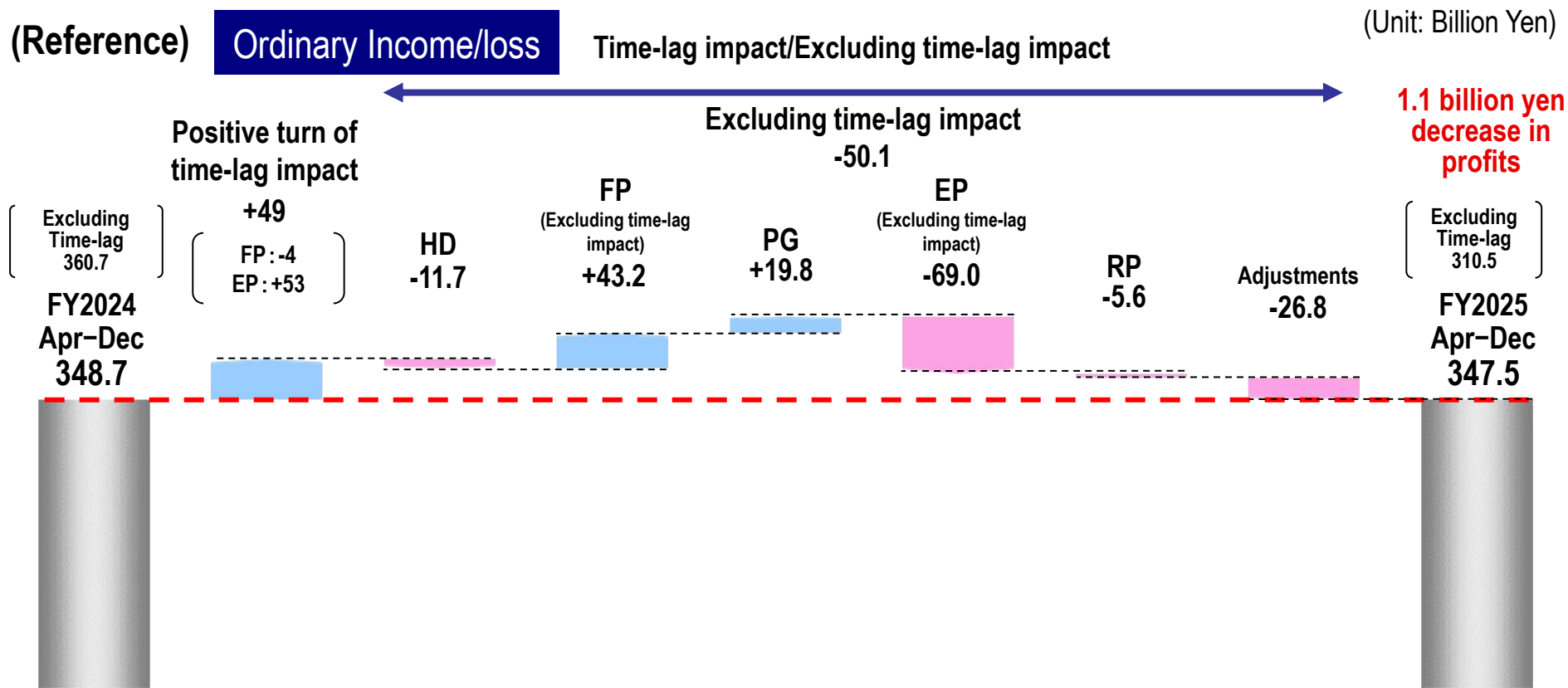
## 2. Overview of Each Company

(Unit: Billion Yen)

		FY2025 Apr-Dec (A)	FY2024 Apr-Dec (A)	Comparison	
				(A)-(B)	(A)/(B) (%)
Net sales		4,612.1	4,963.3	-351.1	92.9
TEPCO Holdings	(HD)	487.6	524.7	-37.1	92.9
TEPCO Fuel & Power	(FP)	2.7	2.8	-0.0	97.8
TEPCO Power Grid	(PG)	1,677.0	1,721.2	-44.1	97.4
TEPCO Energy Partner	(EP)	3,678.4	4,062.8	-384.3	90.5
TEPCO Renewable Power	(RP)	151.7	165.5	-13.7	91.7
Adjustments		-1,385.4	-1,513.8	+128.3	-
Ordinary Income/loss		347.5	348.7	-1.1	99.7
Impact of time-lag		37	-12	+49	-
Excluding impact of time-lag		310.5	360.7	-50.1	86.1
TEPCO Holdings	(HD)	119.4	131.2	-11.7	91.1
TEPCO Fuel & Power	(FP)	89.9	50.7	+39.2	177.4
Impact of time-lag		12	16	-4	75.0
Excluding impact of time-lag		77.9	34.7	+43.2	224.5
TEPCO Power Grid	(PG)	124.1	104.2	+19.8	119.0
TEPCO Energy Partner	(EP)	138.6	154.6	-16.0	89.7
Impact of time-lag		25	-28	+53	-
Excluding impact of time-lag		113.6	182.6	-69.0	62.2
TEPCO Renewable Power	(RP)	45.9	51.5	-5.6	89.1
Adjustments		-170.5	-143.7	-26.8	-

# 3. Points of Each Company

- HD : Ordinary income **decreased** mainly due to a decrease in wholesale electricity sales volume despite an increase in dividend income.
- FP : Ordinary income **increased** mainly due to an increase in overseas/renewable energy generation business profit.
- PG : Ordinary income **increased** mainly due to a decrease in costs related to supply-demand adjustments.
- EP : Ordinary income **decreased** mainly due to a decrease in electricity sales volume.
- RP : Ordinary income **decreased** mainly due to a decrease in wholesale electricity sales.



## 4. Consolidated Extraordinary Income/Loss

(Unit: Billion Yen)

	FY2025 Apr-Dec (A)	FY2024 Apr-Dec (B)	Comparison (A)-(B)
<b>Extraordinary Income</b>	-	-	-
<b>Extraordinary Loss</b>	<b>976.2</b>	<b>64.7</b>	<b>+911.4</b>
Extraordinary Loss on Disaster	*1 905.6	-	+905.6
Expenses for Nuclear Damage Compensation	*2 70.6	64.7	+5.8
<b>Extraordinary Income/Loss</b>	<b>-976.2</b>	<b>- 64.7</b>	<b>-911.4</b>

\*1 Increase in the estimated amount of expenses required for the restoration of assets damaged by the 2011 Great East Japan Earthquake

The newly expected costs for the fuel debris retrieval preparation work, etc., following the presentation of the preparatory process pertaining to the retrieval at the Nuclear Damage Compensation and Decommissioning Facilitation Corporation's Sub-Committee for the Evaluation of Fuel Debris Retrieval Methods held on July 23, 2025, etc.

\*2 Increase in consideration of an extension of the calculation period for the damage due to shipping restrictions etc., reputational damage, and others such as indirect damage, etc.

# 5. Consolidated Financial Position

- Total assets balance increased by 11.4 billion yen due to an increase in non-current assets despite a decrease in current assets.
- Total liabilities balance increased by 676.0 billion yen mainly due to an increase in reserve for loss on disaster.
- Total net assets balance decreased by 664.6 billion yen mainly due to the posting of net loss attributable to owners of the parent.
- Equity ratio declined by 4.5 points.

Balance Sheet as of March 31, 2025

<p><b>Total Assets</b> 14,986.9 billion yen</p>	<p><b>Liabilities</b> 11,200.8 billion yen</p>
<p><b>Equity ratio:</b> 25.1%</p>	<p><b>Net Assets</b> 3,786.1 billion yen</p>

<p><b>Increase in liabilities</b> <b>+676.0 billion yen</b></p> <ul style="list-style-type: none"> <li>• Reserve for loss on disaster +894.6 billion yen</li> <li>• Interest-bearing debt +78.2 billion yen</li> <li>• Accounts payable-other -79.7 billion yen</li> <li>• Accounts payable-trade -89.8 billion yen</li> <li>• Accrued expenses -148.7 billion yen</li> </ul>
<p><b>Decrease in net assets</b> <b>-664.6 billion yen</b></p> <ul style="list-style-type: none"> <li>• Accumulated other comprehensive income -2.8 billion yen</li> <li>• Net loss attributable to owners of the parent -662.6 billion yen</li> </ul>
<p><b>Declined by</b> <b>4.5 points</b></p>

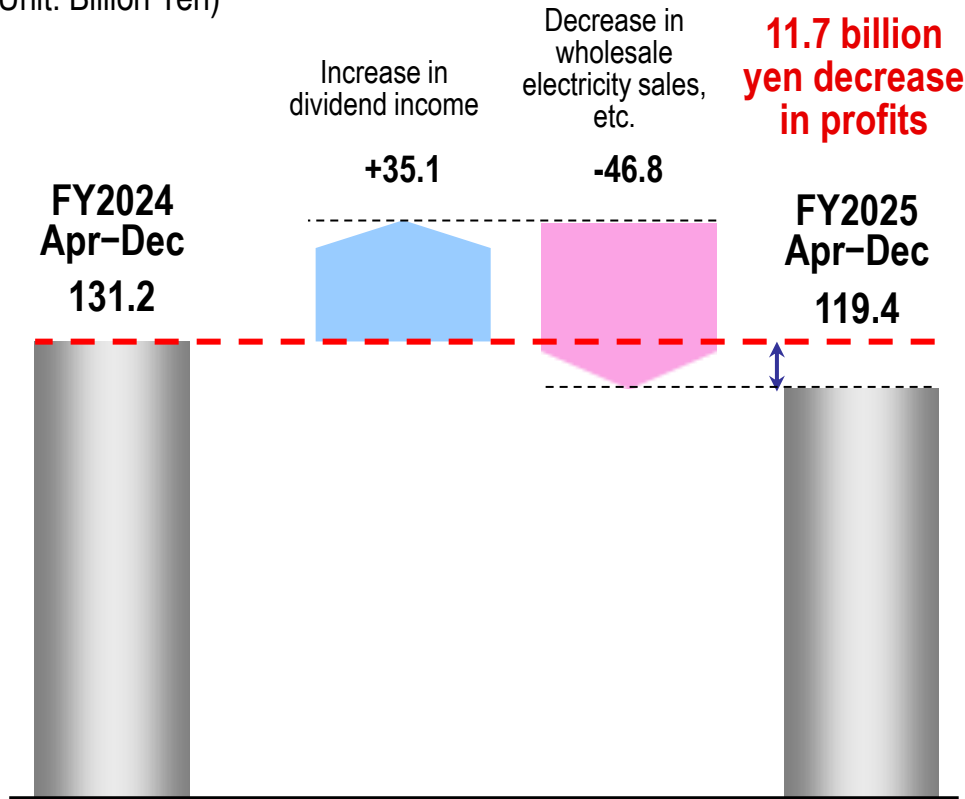
Balance Sheet as of December 31, 2025

<p><b>Total Assets</b> 14,998.4 billion yen</p>	<p><b>Liabilities</b> 11,876.9 billion yen</p>
<p><b>Increase in assets</b> <b>+11.4 billion yen</b></p> <ul style="list-style-type: none"> <li>• Investments and other assets +133.5 billion yen</li> <li>• Facilities in progress +126.7 billion yen</li> <li>• Current assets -293.5 billion yen</li> </ul>	<p><b>Net Assets</b> 3,121.5 billion yen</p>
<p><b>Equity ratio:</b> 20.6%</p>	<p><b>Net Assets</b> 3,121.5 billion yen</p>

# (Reference) Year-on-Year Comparisons for TEPCO Holdings

## Ordinary Income/Loss

(Unit: Billion Yen)



## Profit structure

Profit mainly includes dividend income, decommissioning subsidy income, management support fees, and nuclear wholesale power sales. Expenses mainly include repair costs and depreciation for nuclear power generation facility, and general and special contributions to the Nuclear Damage and Decommissioning Facilitation Corporation.

## Ordinary Income/Loss

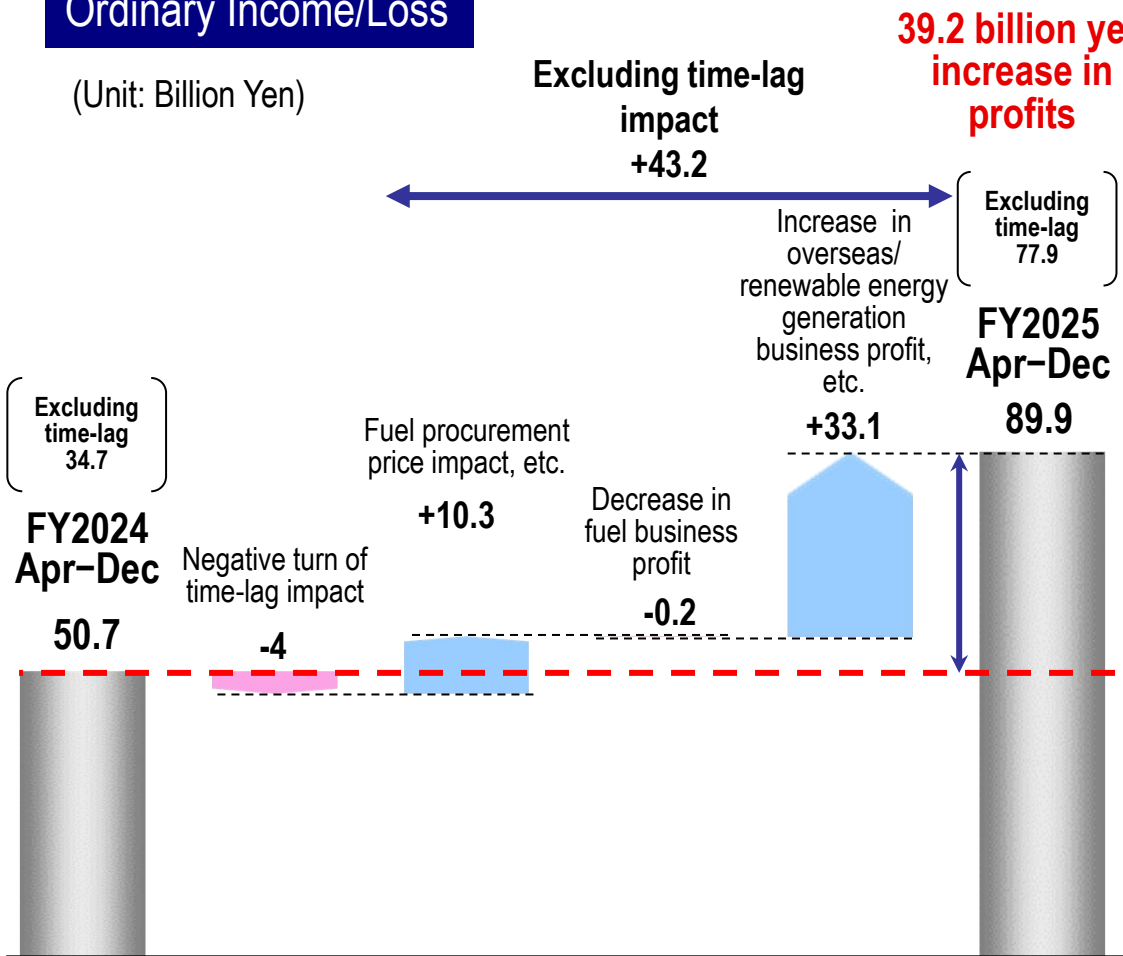
(Unit: Billion Yen)

	FY2025	FY2024	Comparison
Apr-Jun	162.9	151.6	+11.3
Apr-Sep	142.3	138.8	+3.4
Apr-Dec	119.4	131.2	-11.7
Apr-Mar		-50.7	

# (Reference) Year-on-Year Comparisons for TEPCO Fuel & Power

## Ordinary Income/Loss

(Unit: Billion Yen)



## 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 time-lag (JERA equity impact)

(Unit: Billion Yen)

	FY2025	FY2024	Comparison
Apr-Jun	+22	+10	+12
Apr-Sep	+33	+8	+25
Apr-Dec	+12	+16	-4
Apr-Mar		+20	

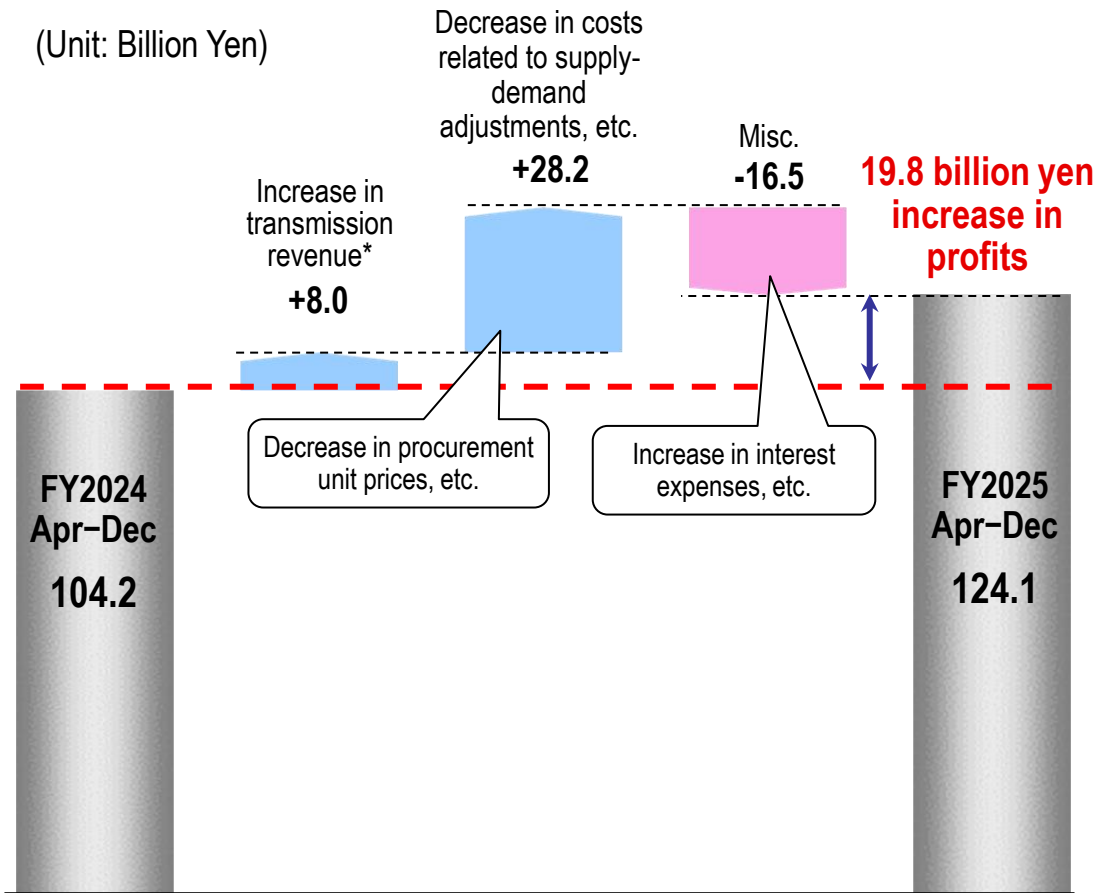
## Ordinary Income/Loss

(Unit: Billion Yen)

	FY2025	FY2024	Comparison
Apr-Jun	39.4	38.7	+0.6
Apr-Sep	72.7	52.9	+19.7
Apr-Dec	89.9	50.7	+39.2
Apr-Mar		57.7	

## 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 repair costs and depreciation of transmission and distribution facilities.

## Area Demand

(Unit: Billion kWh)

	FY2025	FY2024	Comparison
Apr-Dec	197.2	196.3	+1.0

## Ordinary Income/Loss

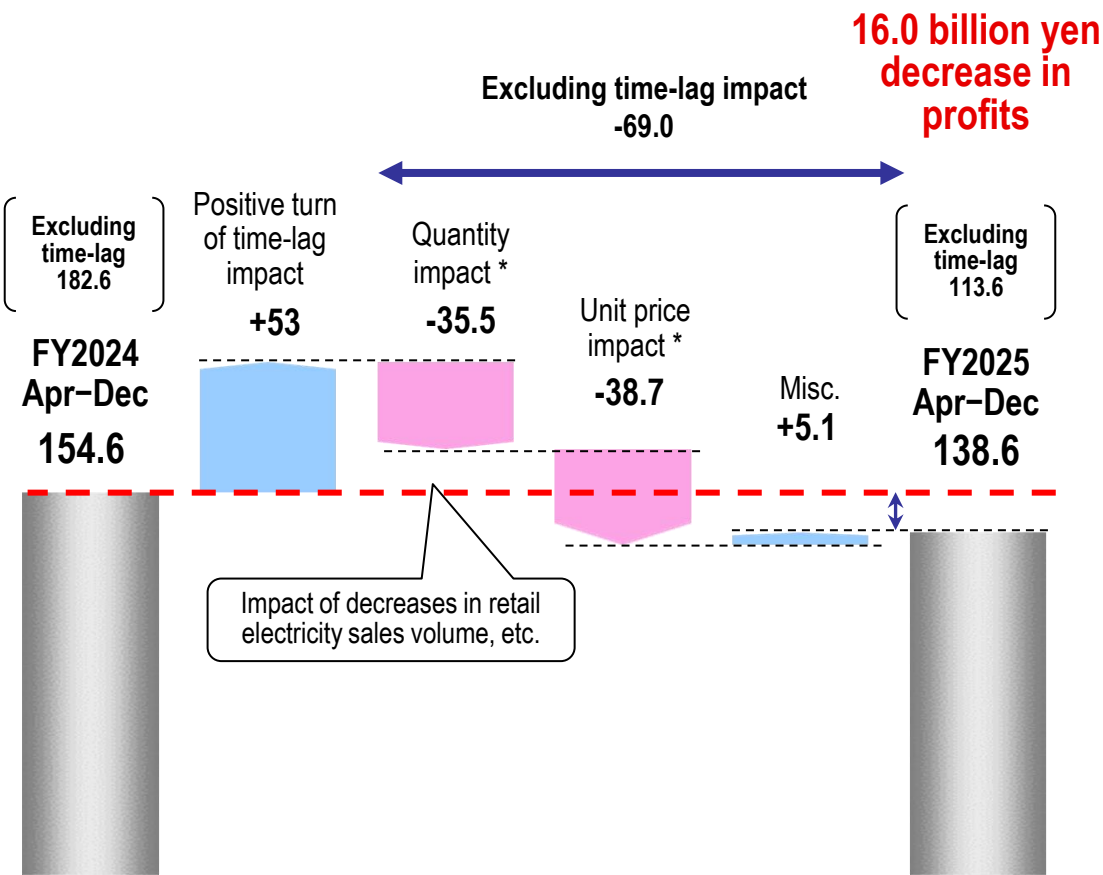
(Unit: Billion Yen)

	FY2025	FY2024	Comparison
Apr-Jun	22.4	11.7	+10.7
Apr-Sep	93.9	81.3	+12.5
Apr-Dec	124.1	104.2	+19.8
Apr-Mar		54.9	

# (Reference) Year-on-Year Comparisons for TEPCO Energy Partner

## Ordinary Income/Loss

(Unit: Billion Yen)



\* Shows the difference between sales impact and procurement impact.

## 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)

	FY2025 Apr-Dec	FY2024 Apr-Dec	Comparison
Lighting	40.8	41.2	-0.5
Power	85.8	96.4	-10.6
Total	126.6	137.6	-11.1

Competition: -10.9, Temperature impact: +0.2, Others: -0.4

## Impact of time-lag

(Unit: Billion Yen)

	FY2025	FY2024	Comparison
Apr-Jun	+18	-1	+19
Apr-Sep	+17	-39	+56
Apr-Dec	+25	-28	+53
Apr-Mar		-18	

## Gas Contracts (EP non-consolidated)

As of Dec 31, 2025	As of March 31, 2025
Approx. 1.49 million	Approx. 1.48 million

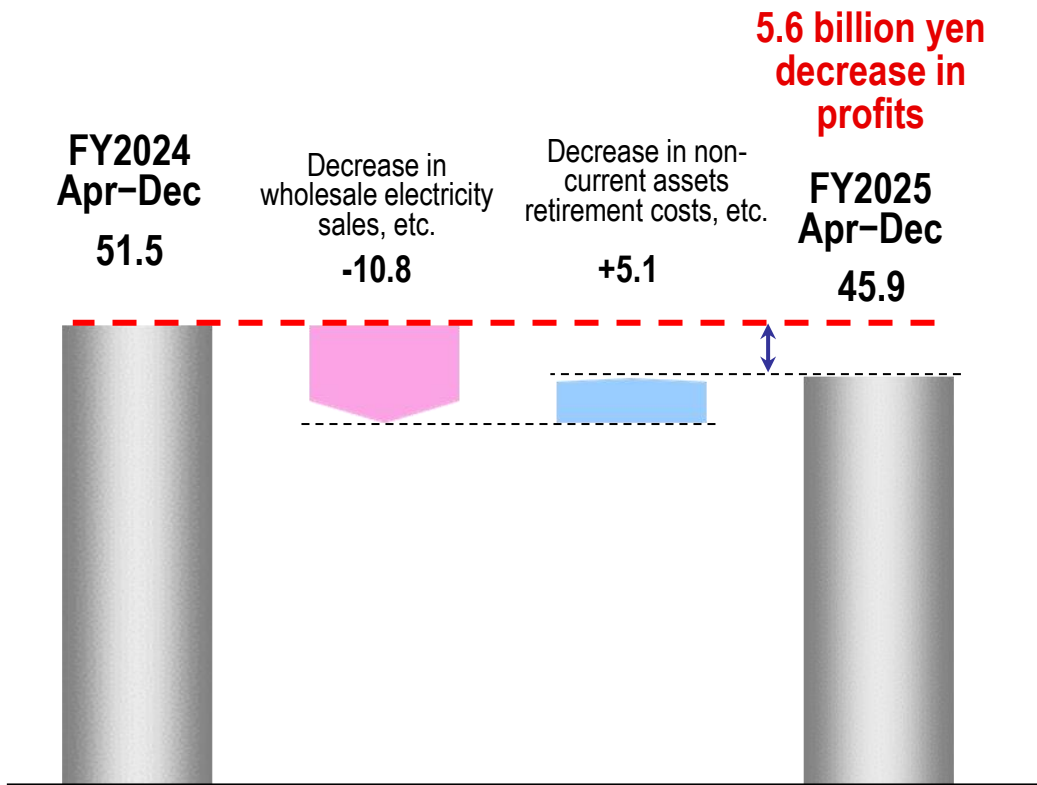
## Ordinary Income/Loss

(Unit: Billion Yen)

	FY2025	FY2024	Comparison
Apr-Jun	30.6	21.4	+9.1
Apr-Sep	107.8	79.6	+28.2
Apr-Dec	138.6	154.6	-16.0
Apr-Mar		287.9	

## 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 costs.

## Flow Rate

(Unit: %)

	FY2025	FY2024	Comparison
Apr-Dec	94.5	98.8	- 4.3

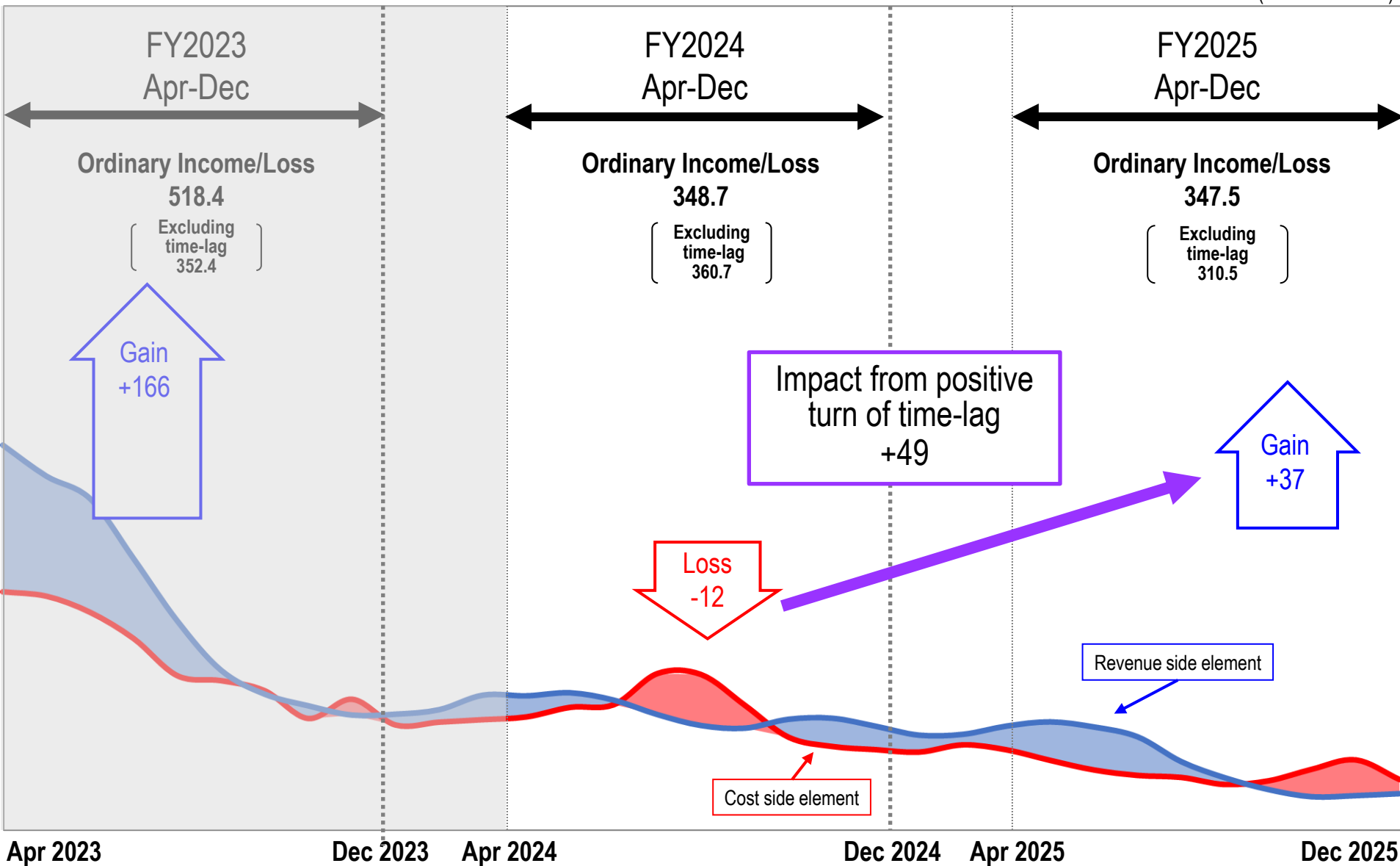
## Ordinary Income/Loss

(Unit: Billion Yen)

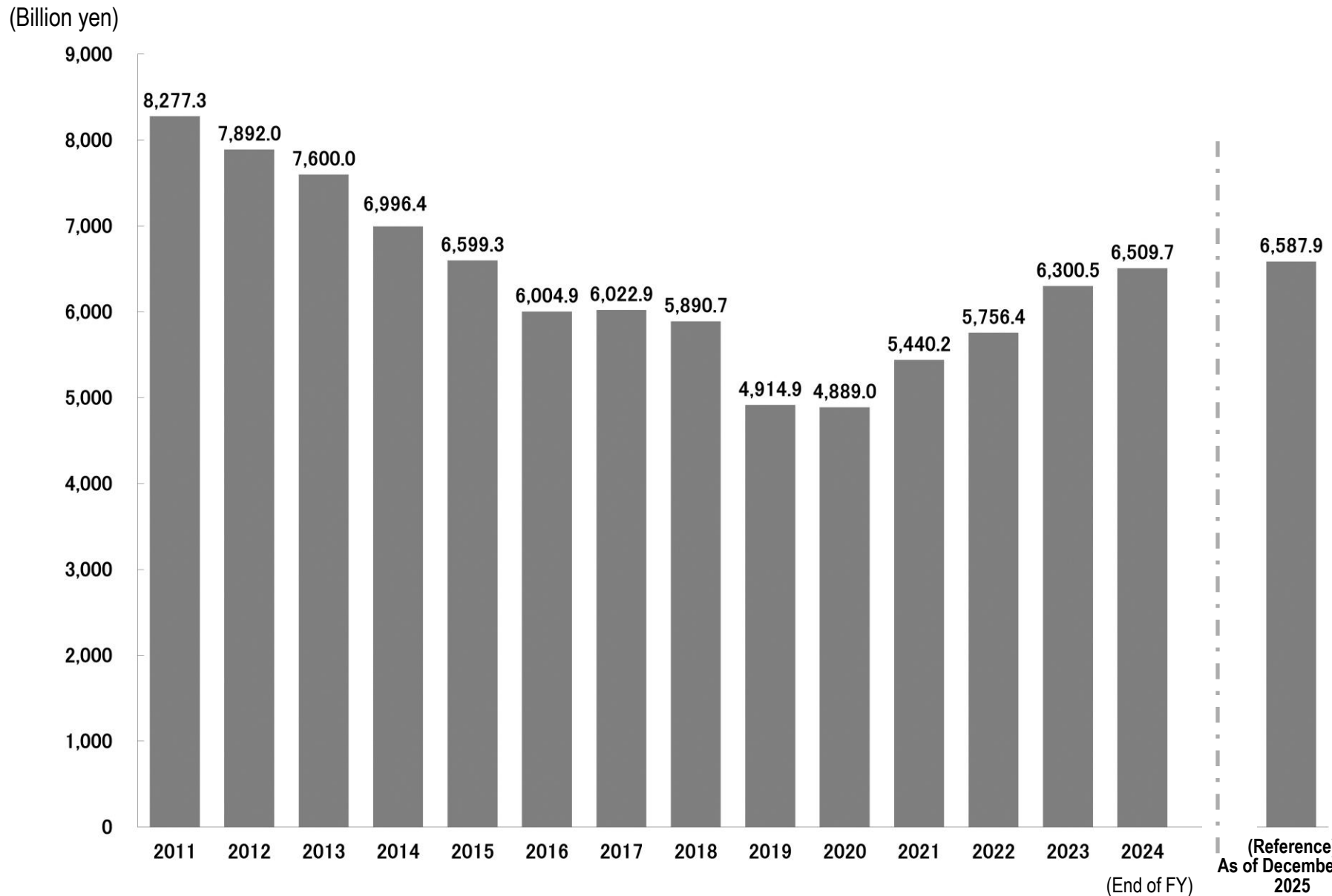
	FY2025	FY2024	Comparison
Apr-Jun	23.5	20.1	+3.4
Apr-Sep	43.3	40.3	+2.9
Apr-Dec	45.9	51.5	-5.6
Apr-Mar		53.6	

# (Reference) Concept Diagram of the Impact of the Time-lag

(Unit: Billion Yen)



# (Reference) Interest-bearing Debt Outstanding

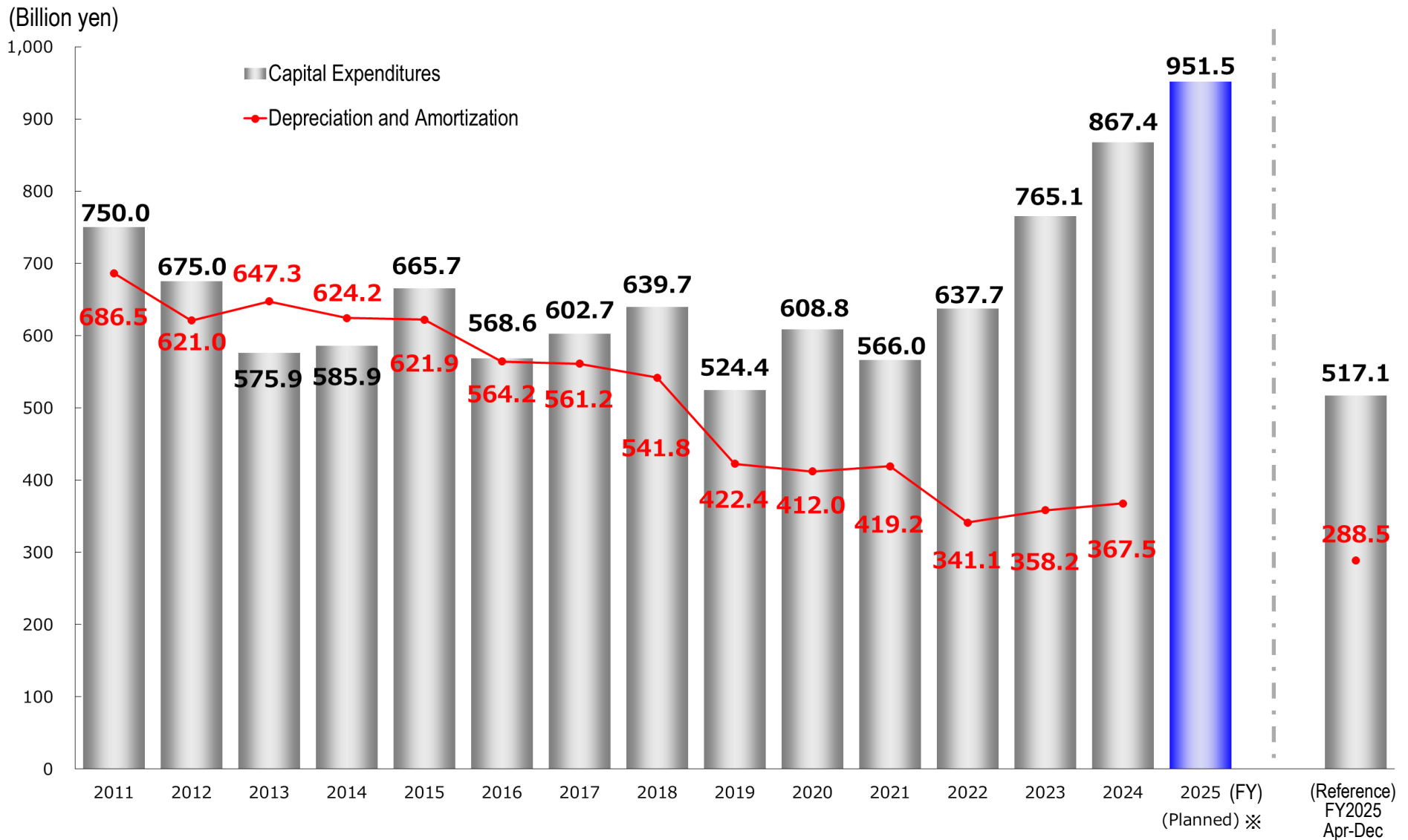


※ Figures up until 2015 are standalone figures for former TEPCO Inc., and figures for 2016 onward show consolidated performance.

(Reference)  
As of December 31,  
2025

**TEPCO**

# (Reference) Capital Expenditures/Depreciation and Amortization

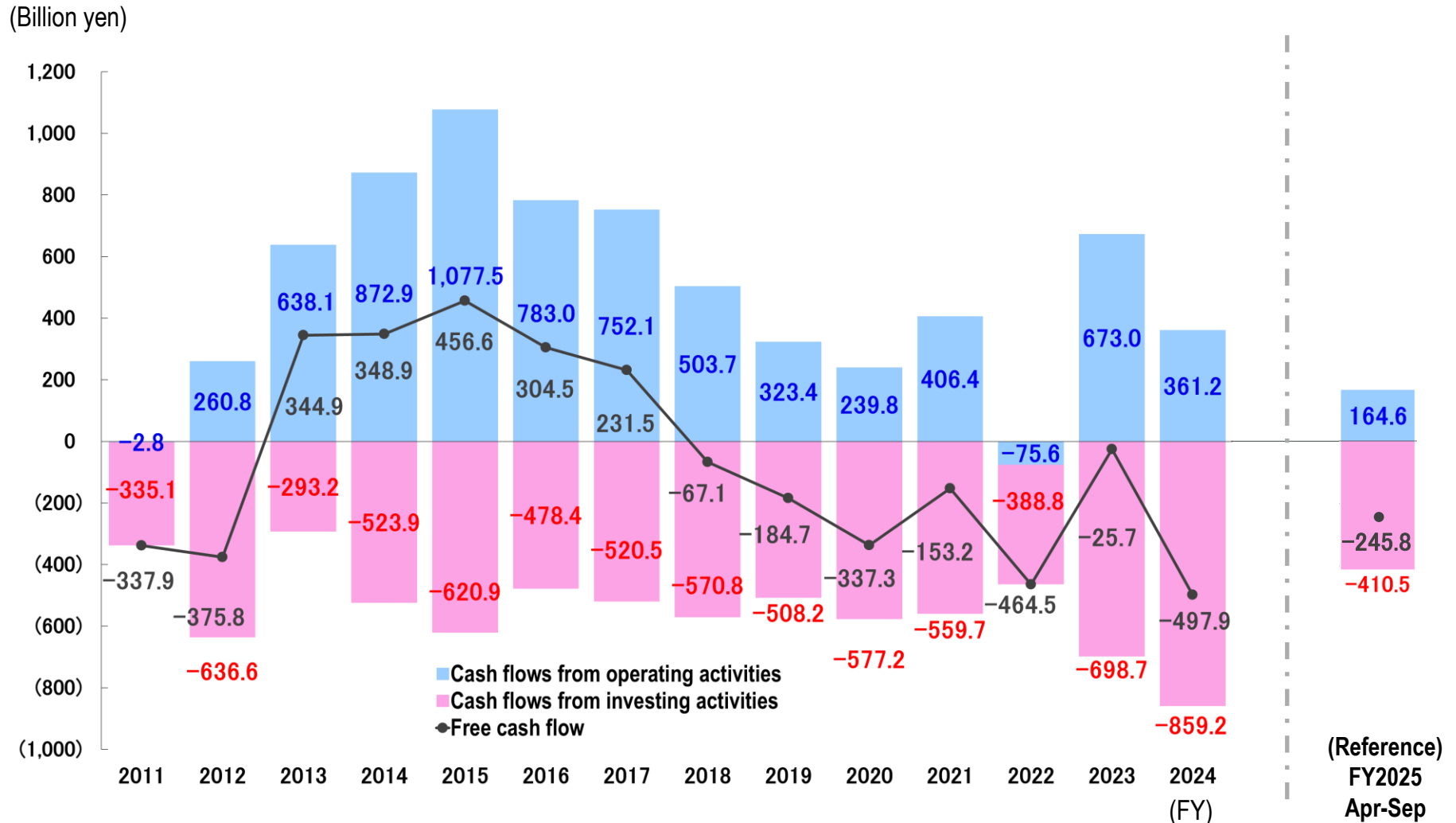


※Cited from the Tokyo Electric Power Company Holdings, Inc. FY2024 Annual Securities Report, “3. Planned Additions, Retirements, etc. of Facilities.”



# (Reference) Free Cash Flow

➤ Free Cash Flow for April-September 2025 was negative 245.8 billion yen.



## 6. FY2025 Performance Forecast

(Unit: Billion Yen)

	FY2025 (Forecasted)	FY2024 (Actual)	Comparison
Net Sales	6,462	6,810.3	-348
Operating Income/Loss	228	234.4	-6
Ordinary Income/Loss	277	254.4	+23
Extraordinary Income/Loss	-902	-55.7	-846
Net Income/Loss Attributable to Owners of the Parent	-641	161.2	-802

\* The special contribution of 50 billion yen is temporary.

\* Unchanged from the announcement made on January 26, 2026

# (Reference) FY2025 Performance Forecast (Key Factors)

(Unit: Billion kWh)

	FY2025 (Forecasted) (A)	FY2024 (Actual) (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Total Electricity Sales Volume	216.5	228.6	-12.1	94.7
Retail Electricity Sales Volume	172.0	187.2	-15.2	91.9
Wholesale Electricity Sales Volume	44.5	41.4	+3.1	107.5
Area Demand	267.8	267.5	+0.3	100.1

	FY2025 (Forecasted)	FY2024 (Actual)	Comparison
Foreign Exchange Rate (Interbank)	Approx. 148 JPY/USD	152.6 JPY/USD	Approx. -5 JPY/USD
Crude Oil Price (All Japan CIF)	Approx. 73 USD/barrel	82.4 USD/barrel	Approx. -9 USD/barrel
Nuclear Power Station Capacity Factor	Approx. 2%	-	Approx. +2%

\* Unchanged from the announcement made on January 26, 2026

# (Reference) FY2025 Performance Forecast (Overview of Each Company)

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(Unit: Billion Yen)

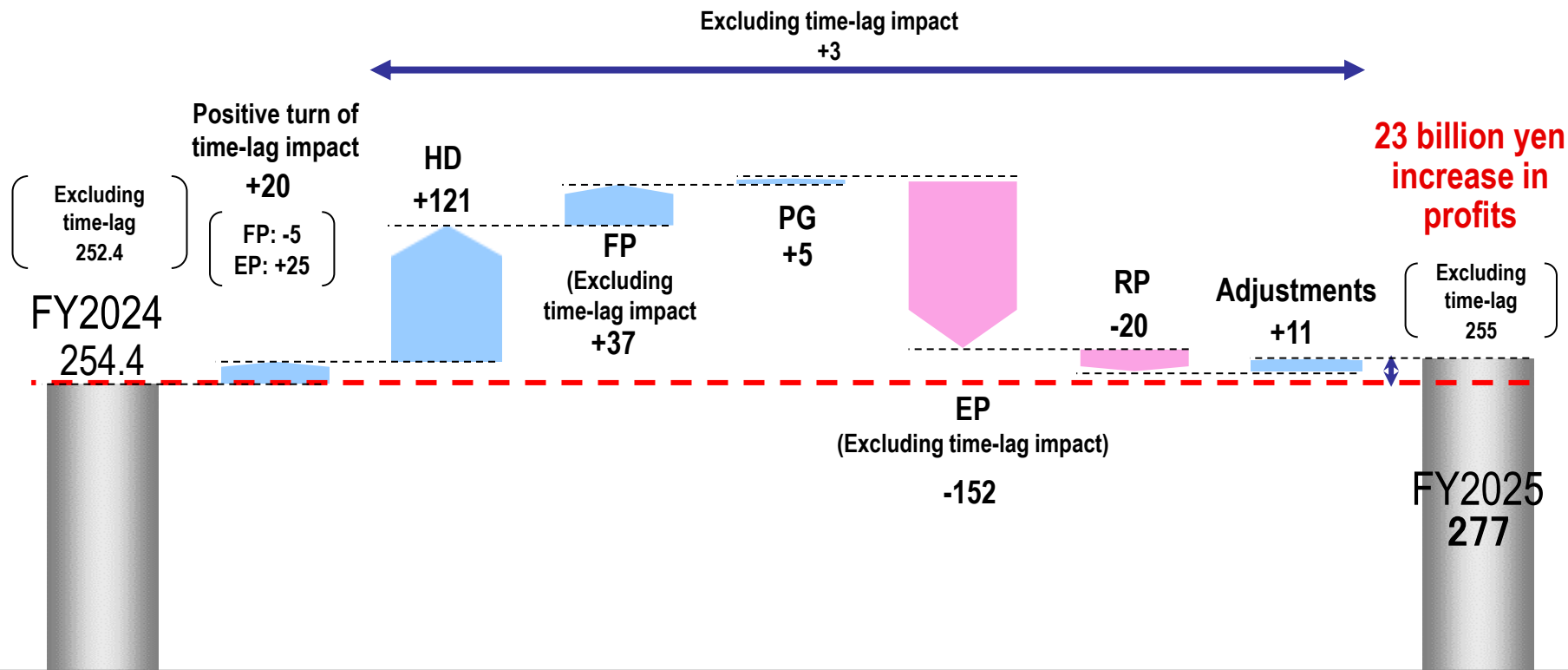
		FY2025 (Forecasted)	FY2024 (Actual)	Comparison
Net Sales		6,462	6,810.3	-348
TEPCO Holdings	(HD)	811	796.2	+15
TEPCO Fuel & Power	(FP)	4	3.7	+0
TEPCO Power Grid	(PG)	2,360	2,345.2	+15
TEPCO Energy Partner	(EP)	5,037	5,559.8	-523
TEPCO Renewable Power	(RP)	197	212.1	-15
Adjustments		-1,947	-2,106.8	+160
Ordinary Income/Loss		277	254.4	+23
Impact of time-lag		22	2	+20
Excluding impact of time-lag		255	252.4	+3
TEPCO Holdings	(HD)	70	-50.7	+121
TEPCO Fuel & Power	(FP)	90	57.7	+32
Impact of time-lag		15	20	-5
Excluding impact of time-lag		75	37.7	+37
TEPCO Power Grid	(PG)	60	54.9	+5
TEPCO Energy Partner	(EP)	161	287.9	-127
Impact of time-lag		7	-18	+25
Excluding impact of time-lag		154	305.9	-152
TEPCO Renewable Power	(RP)	34	53.6	-20
Adjustments		-138	-149.0	+11



# (Reference) FY2025 Performance Forecast (Points of Each Company)

- HD: **Ordinary income increased** mainly due to an increase in dividend income.
- FP: **Ordinary income increased** mainly due to an increase in overseas/renewable energy generation business profit.
- PG: **Ordinary income increased** mainly due to a decrease in costs related to supply-demand adjustments.
- EP: **Ordinary income decreased** mainly due to an increase in procurement unit prices.
- RP: **Ordinary income decreased** mainly due to a decrease in wholesale electricity sales.

(Reference) **Ordinary Income/Loss** Time-lag impact/Excluding time-lag impact (Unit: Billion Yen)



\* Unchanged from the announcement made on January 26, 2026