Overview of FY2026 2nd Quarter Financial Results

October 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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1. Consolidated Financial Results Summary

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

- **Net Sales 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** 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 reactionary 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) (%)
Net Sales	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

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(Reference) Key Factors Affecting Financial Results

Electricity Sales Volume

(Unit: Billion kWh)

	FY2026 Apr–Sep (A)	FY2025 Apr–Sep (B)	Comparison (A)-(B)	Comparison (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)	Comparison (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)	159.5 yen/dollar	146.0 yen/dollar	+13.5 yen/dollar
Crude Oil Price (All Japan CIF)	108.1 dollars/barrel *3	73.7 dollars/barrel	+34.4 dollars/barrel
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

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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	50	-59	–
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	33	-42	–
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	17	-17	–
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	–

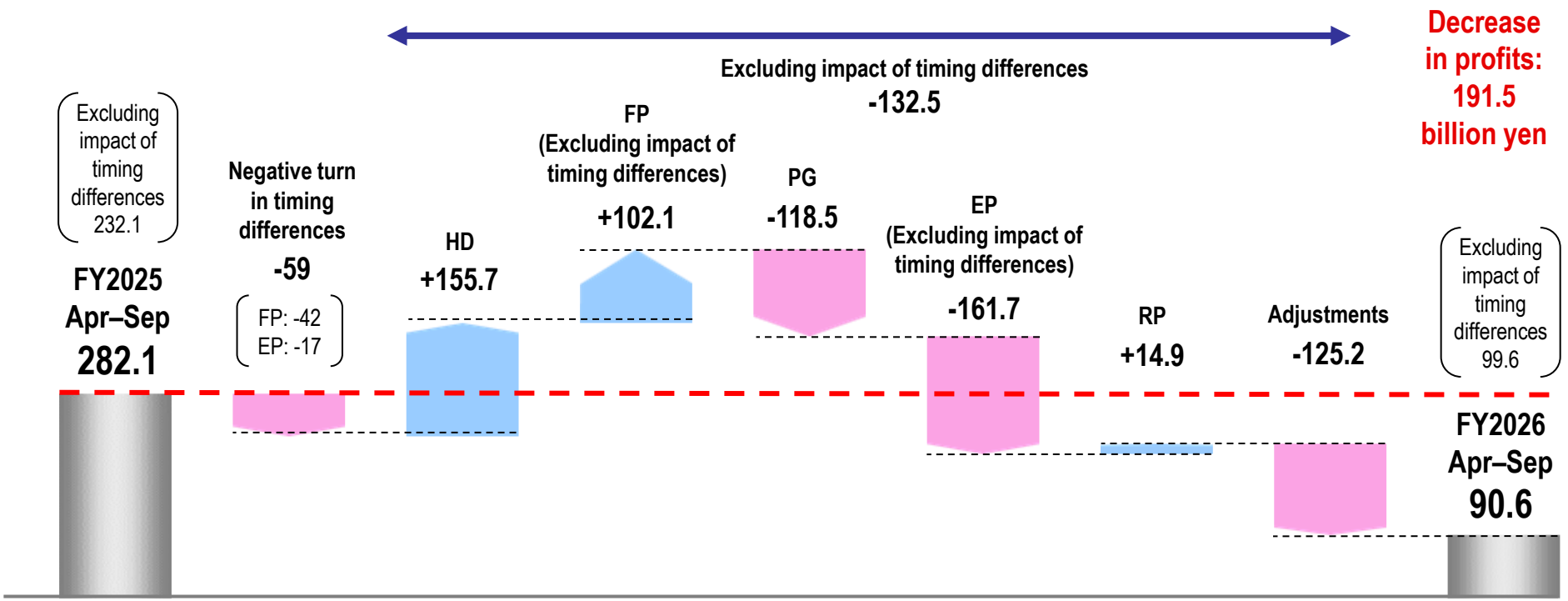
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3. Points of Each Company

- HD: Ordinary income increased mainly due to an increase in dividend income.
- FP: Ordinary income increased mainly due to an increase in profits from domestic thermal power and gas businesses, as well as the fuel business.
- 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 electricity sales volume and an increase in procurement unit prices.
- RP: Ordinary income increased mainly due to an increase in wholesale electricity sales.

(Reference) **Ordinary Income (Loss)** Time-lag impact/Excluding time-lag impact

(Unit: Billion Yen)



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4. Consolidated Extraordinary Income (Loss)

(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

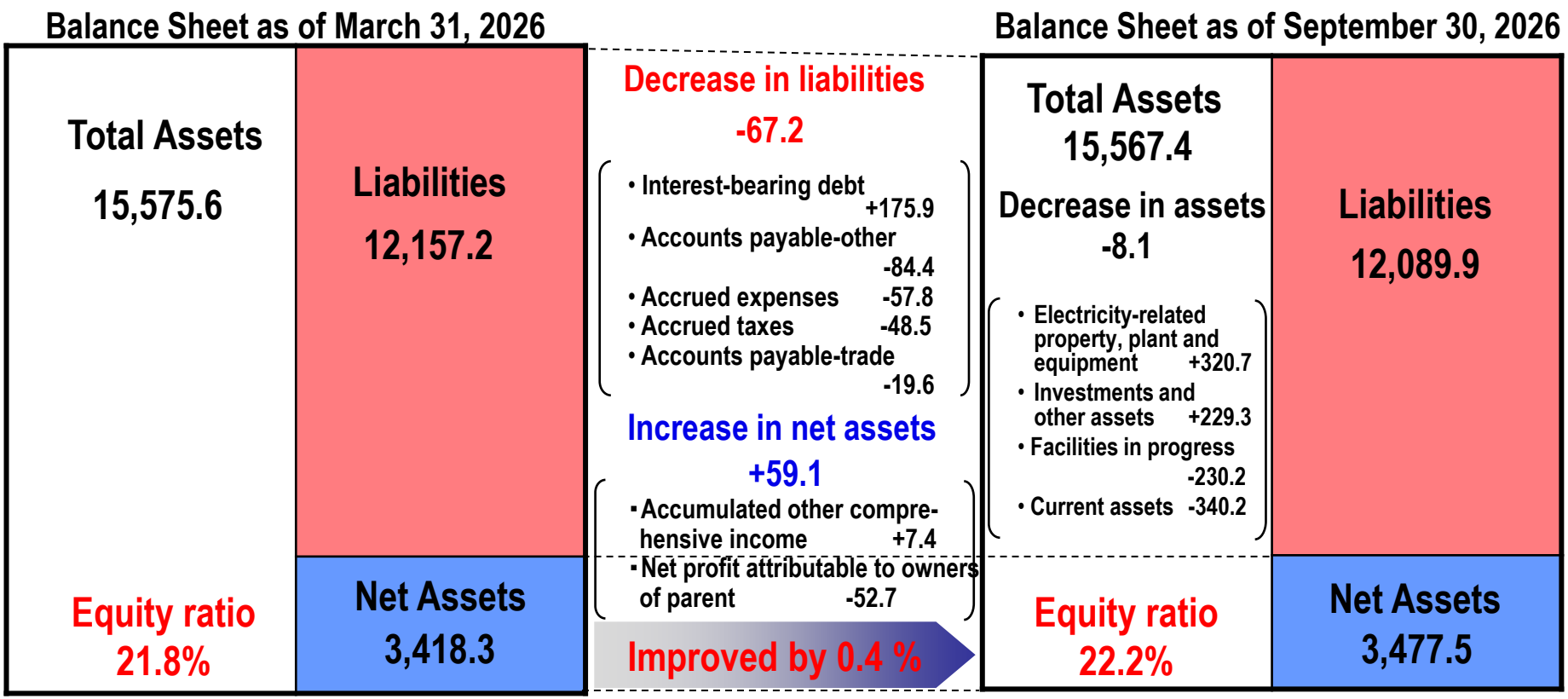
* Increases in consideration of the extension of the calculation period for estimated amounts related to the damage due to shipping restrictions etc., reputational damage, and others such as indirect damage, etc.

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5. Consolidated Financial Position

- Total assets balance decreased by 8.1 billion yen due to a decrease in current assets despite an increase in non-current assets.
- Total liabilities balance decreased by 67.2 billion yen mainly due to a decrease in accounts payable – other and accrued expenses.
- Total net assets balance increased by 59.1 billion yen mainly due to the posting of interim net profit attributable to owners of parent.
- Equity ratio improved by 0.4 points.

(Unit: Billion Yen)

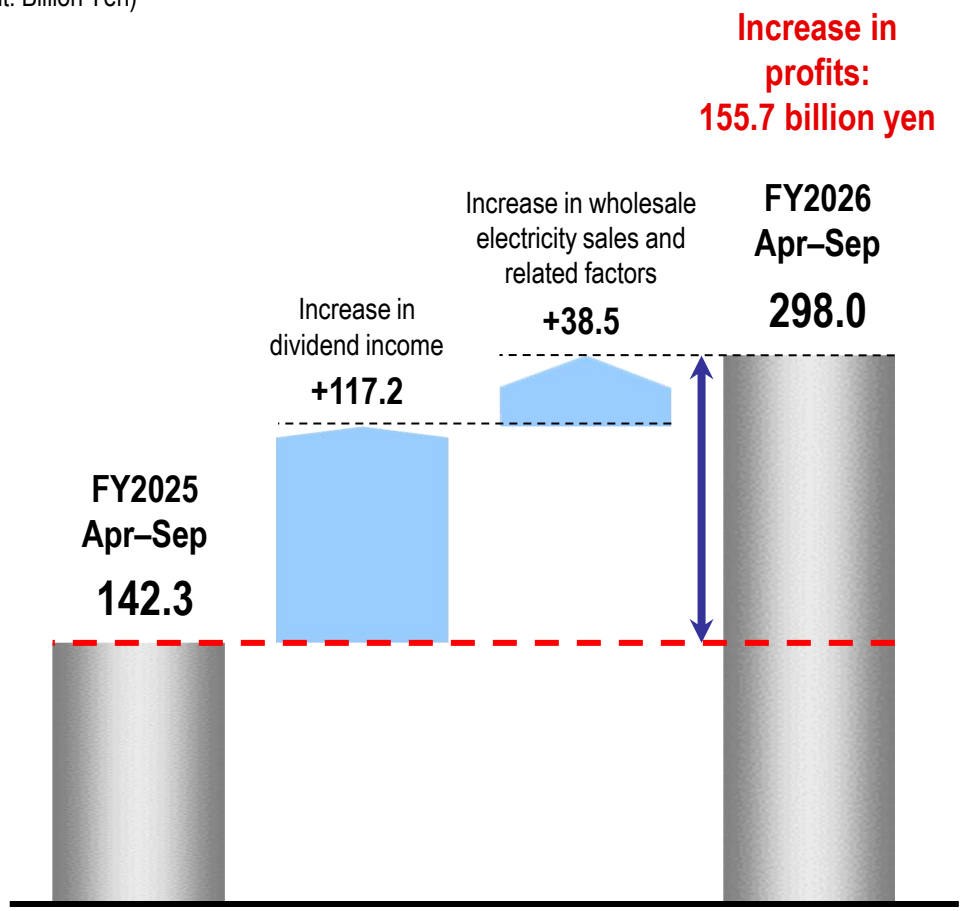


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(Reference) Year-on-Year Comparisons for TEPCO HD

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 Nuclear Damage Compensation and Decommissioning Facilitation Corporation.

Ordinary Income (Loss)

(Unit: Billion Yen)

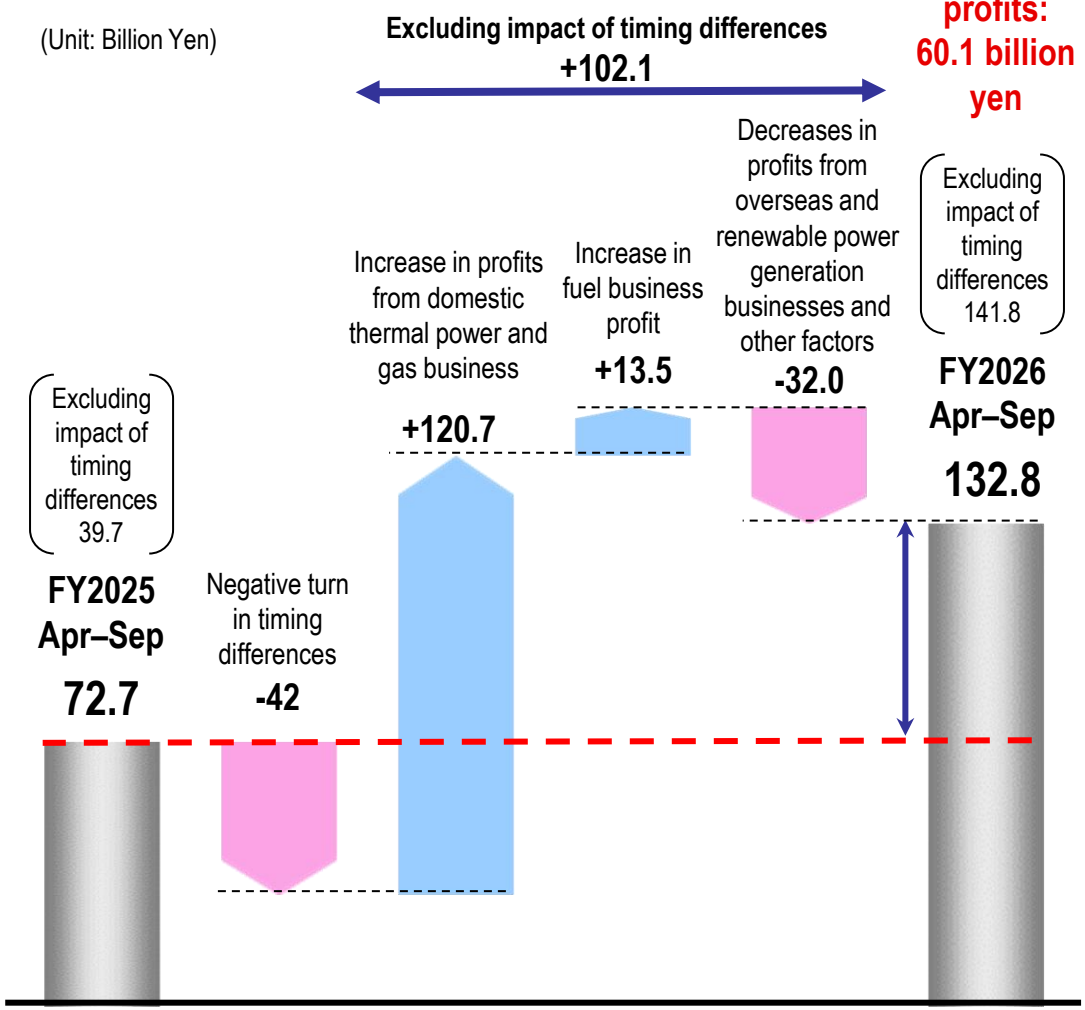
	FY2026	FY2025	Comparison
Apr–Jun	302.7	162.9	+139.7
Apr–Sep	298.0	142.3	+155.7
Apr–Dec		119.4	
Apr–Mar		128.9	

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(Reference) Year-on-Year Comparisons for TEPCO FP

Ordinary Income (Loss)

(Unit: Billion Yen)



Profit structure

Main profit is share of profit (loss) of entities accounted for using the 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	+22	-24
Apr–Sep	-9	+33	-42
Apr–Dec		+12	
Apr–Mar		+5	

Ordinary Income (Loss)

(Unit: Billion Yen)

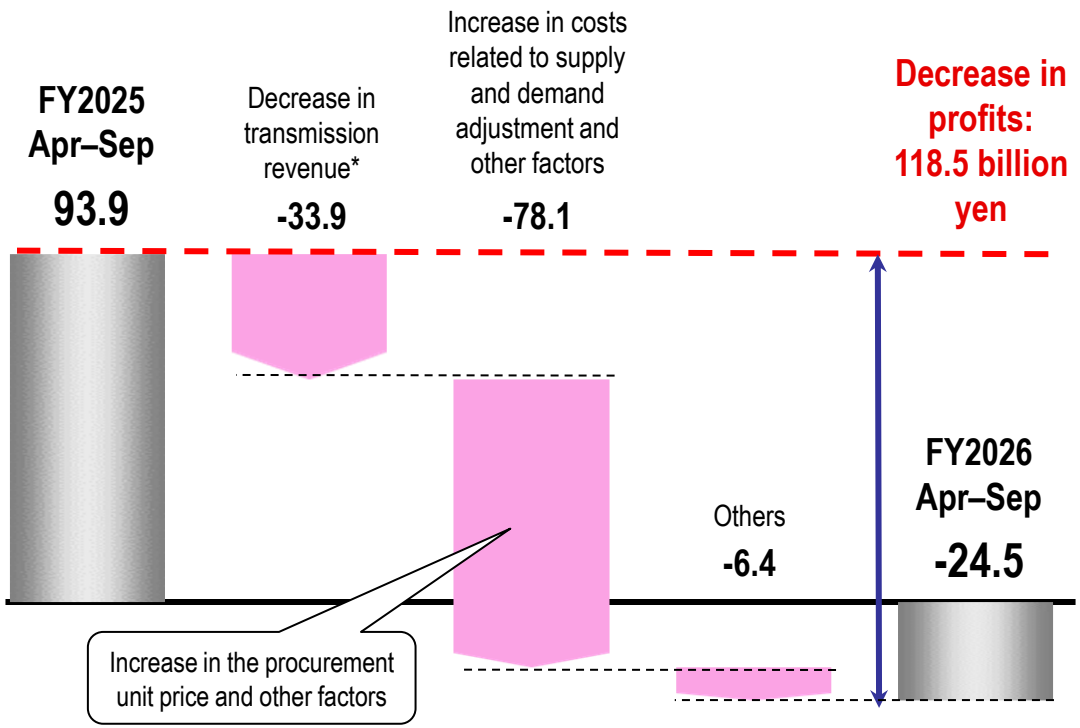
	FY2026	FY2025	Comparison
Apr–Jun	56.6	39.4	+17.2
Apr–Sep	132.8	72.7	+60.1
Apr–Dec		89.9	
Apr–Mar		83.3	

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(Reference) Year-on-Year Comparisons for TEPCO PG

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 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)

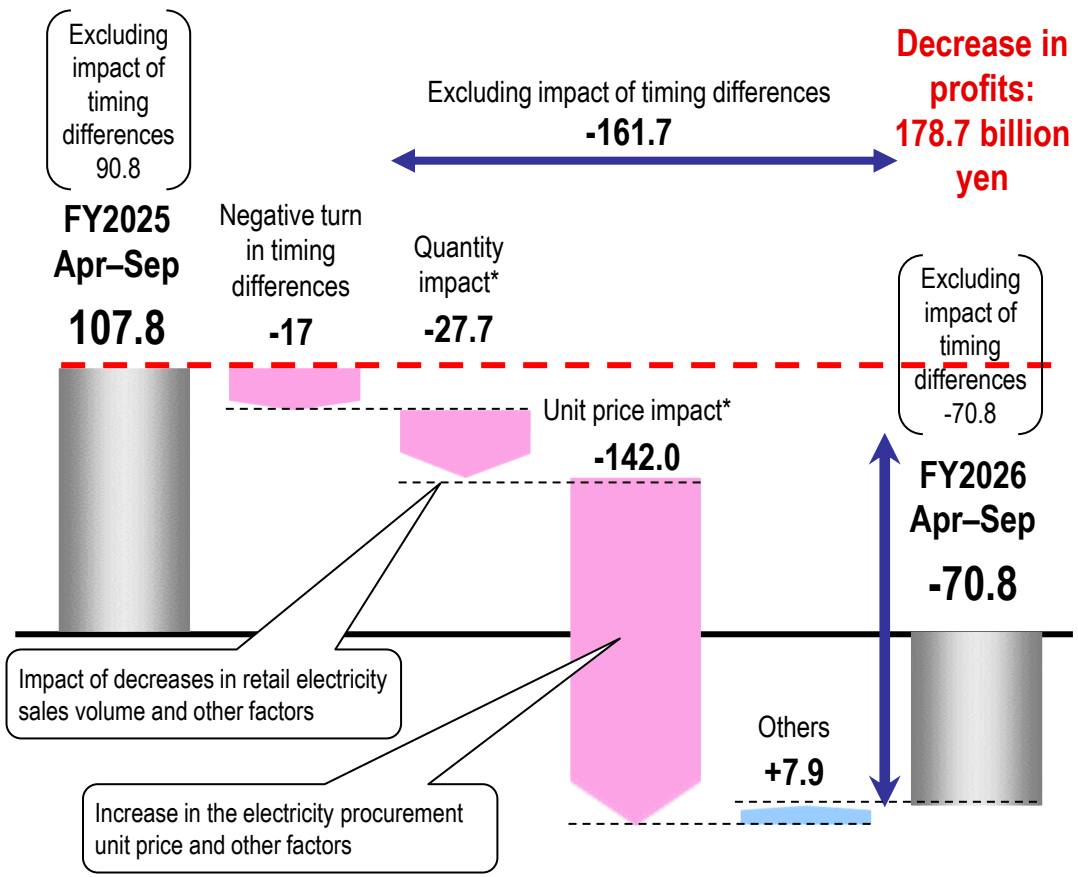
	FY2026	FY2025	Comparison
Apr–Jun	-31.2	22.4	-53.7
Apr–Sep	-24.5	93.9	-118.5
Apr–Dec		124.1	
Apr–Mar		81.7	

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(Reference) Year-on-Year Comparisons for TEPCO EP

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)

	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	+18	-0
Apr–Sep	-0	+17	-17
Apr–Dec		+25	
Apr–Mar		+23	

Gas Contracts (EP non-consolidated)

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

Ordinary Income (Loss) (Unit: Billion Yen)

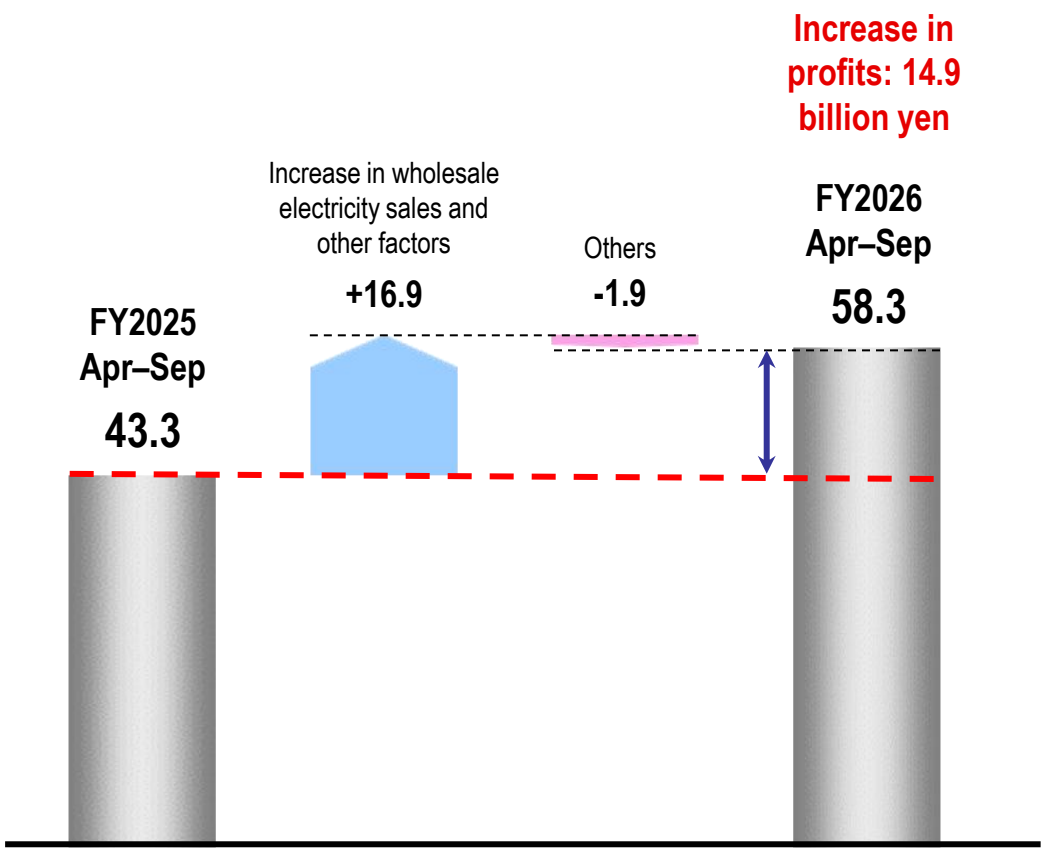
	FY2026	FY2025	Comparison
Apr–Jun	-50.9	30.6	-81.5
Apr–Sep	-70.8	107.8	-178.7
Apr–Dec		138.6	
Apr–Mar		254.9	

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(Reference) Year-on-Year Comparisons for TEPCO RP

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)

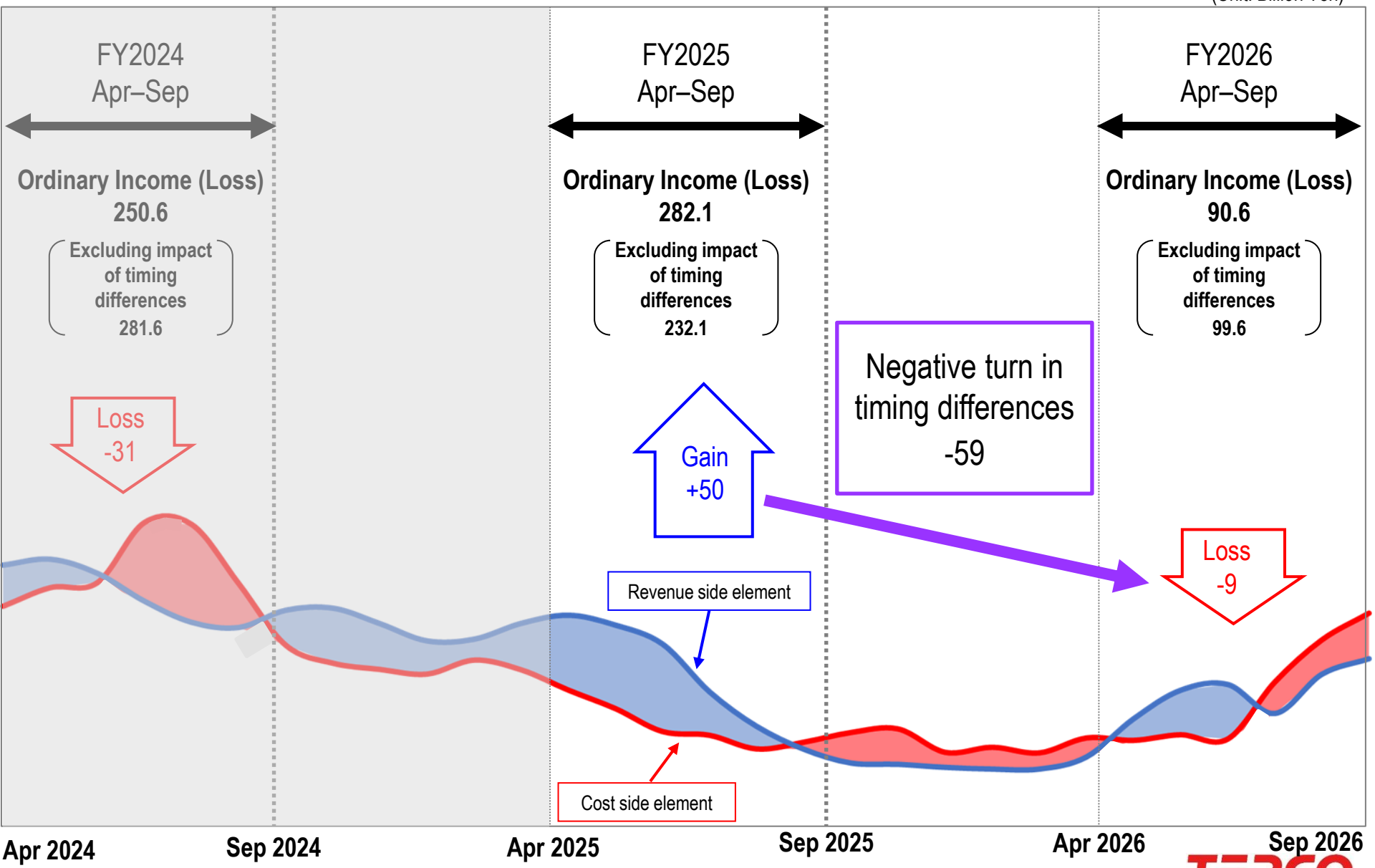
(Unit: Billion Yen)

	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	

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(Reference) Concept Diagram of Timing Differences

(Unit: Billion Yen)



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（Reference）Fuel and Market Futures Prices



※Futures prices for each trading day (Brent crude oil futures and JKM futures: December 2026 contract; electricity futures: November 2026 contract)

※Created from data published by Japan Exchange Group, Inc. (JPX), Intercontinental Exchange, and CME Group Inc.

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(Reference) Spot Market Prices by Area

FY2026	40yen/kWh or higher (Number of slots) *1						50yen/kWh or higher (Number of slots)*1					
	Apr-Jun	Jul	Aug	Sep	Oct※2	Total	Apr-Jun	Jul	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

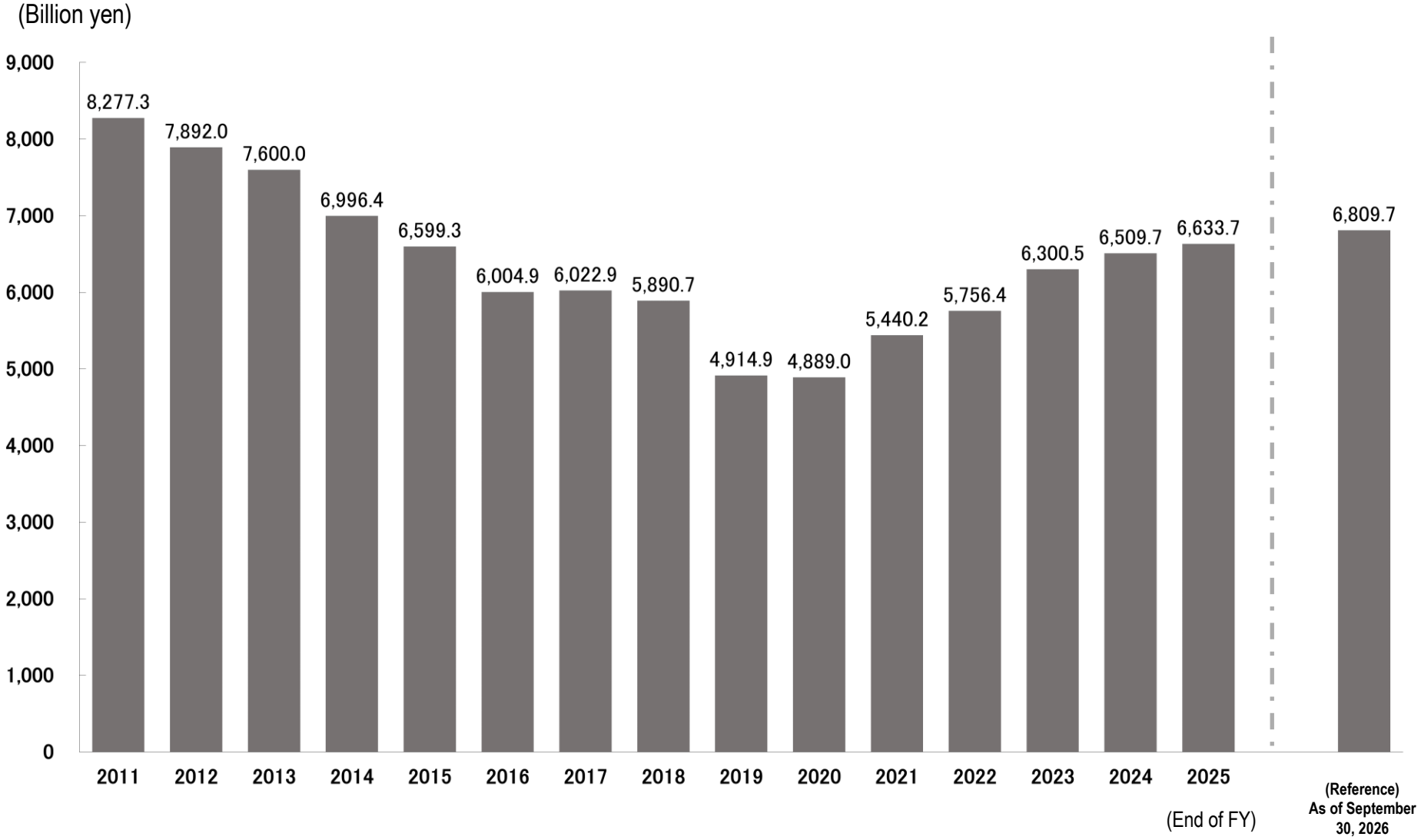
*1 One slot amounts to a 30-minute period (One day is divided into 48 slots). The number of slots for which each price range applies has been aggregated.

*2 Aggregated for agreements concluded between October 1 and October 28 (inclusive).

*3 Created from data published by Japan Electric Power Exchange (JEPX).

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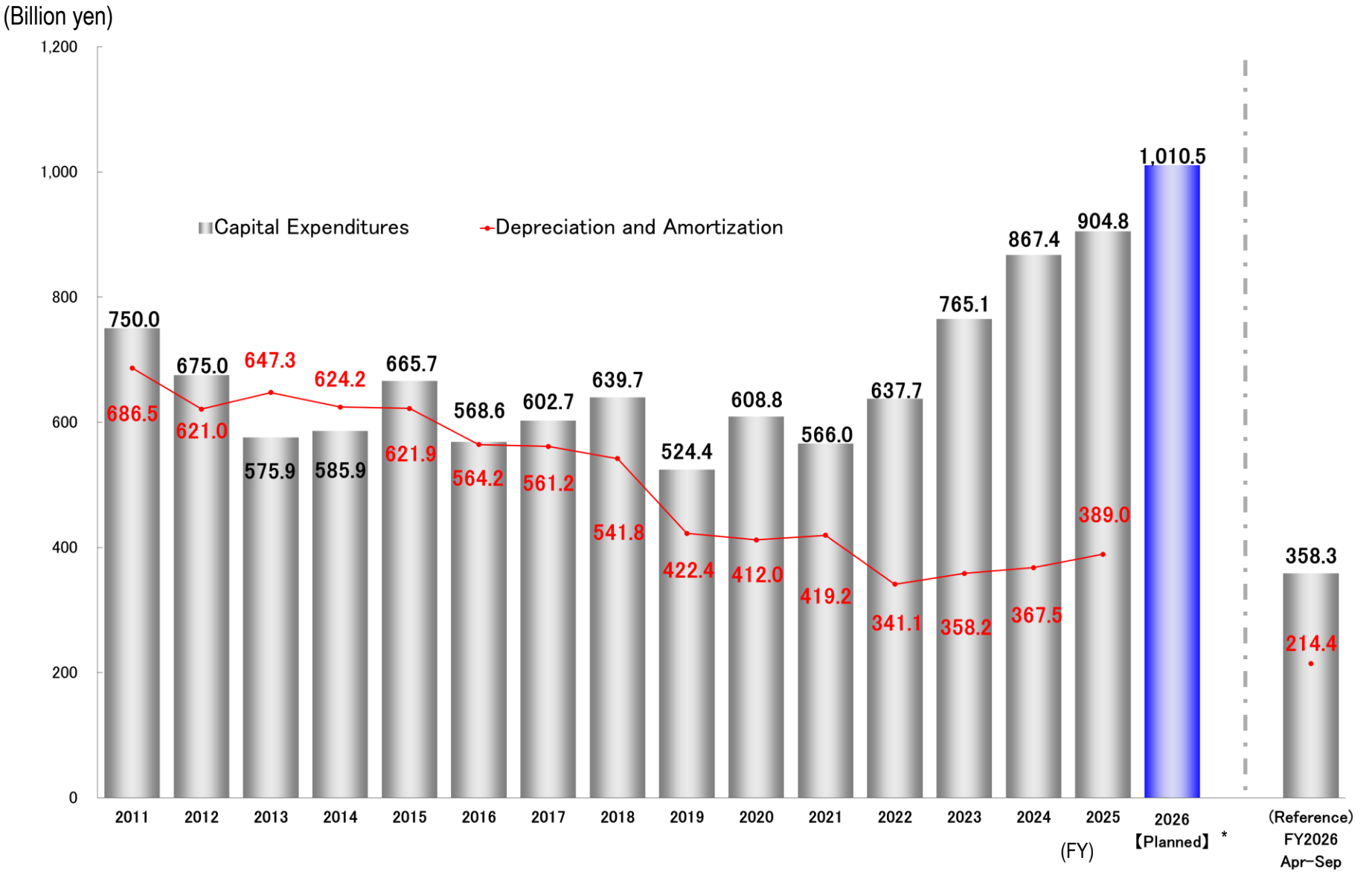
(Reference) Trends in Interest-bearing Debt Balance



* Figures up until FY2015 are standalone figures for former TEPCO Inc., and figures for FY2016 onward show consolidated performance.

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(Reference) Trends in Capital Expenditures/Depreciation and Amortization

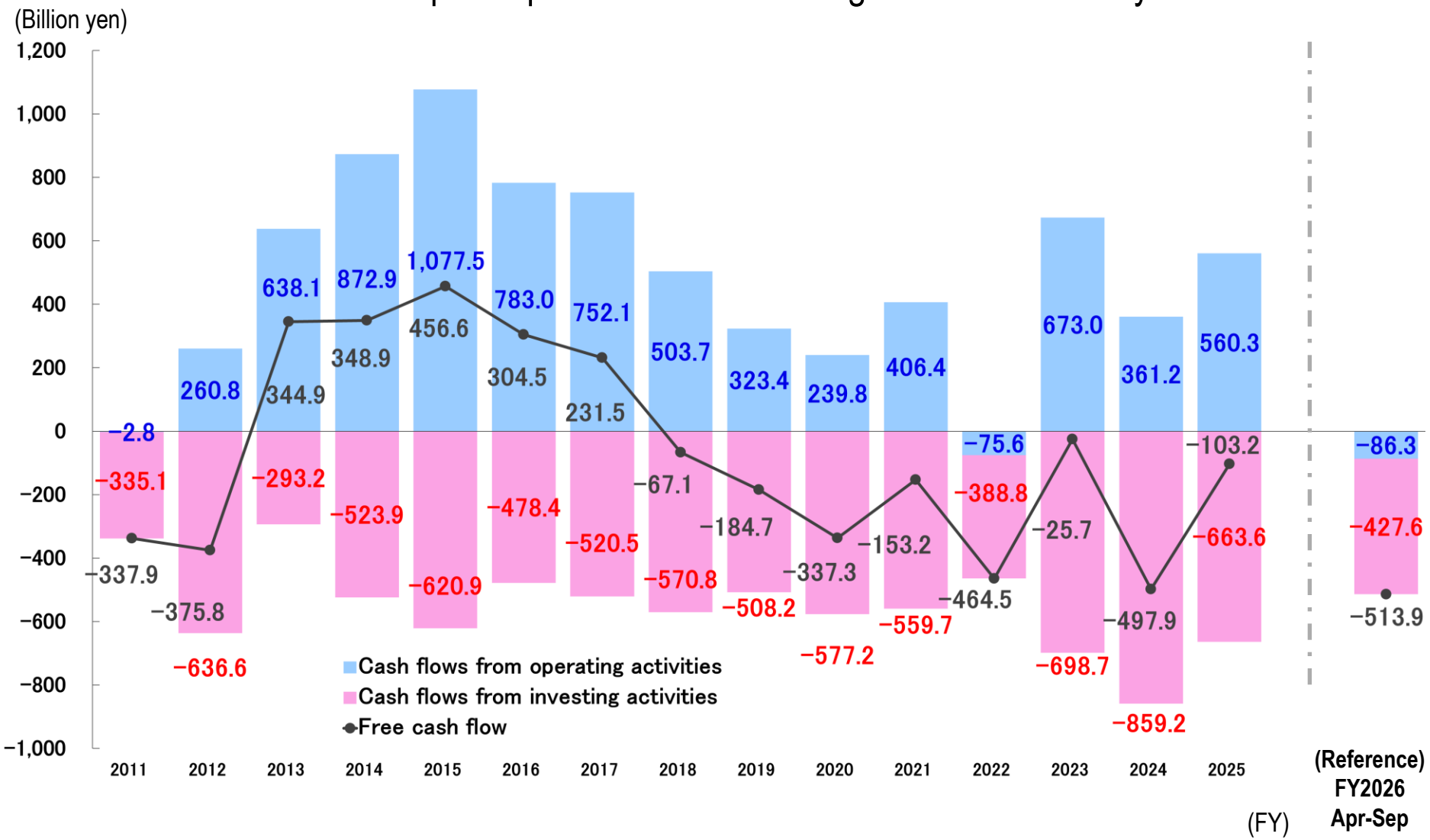


* Cited from the Tokyo Electric Power Company Holdings, Inc. FY2025 Annual Securities Report, " 3. Planned Additions, Retirements, etc. of Facilities."

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(Reference) Free Cash Flow

- Free Cash Flow for April-September 2026 was negative 513.9 billion yen.



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