

January 30, 2026

Financial Results for the Third Quarter of Fiscal Year ending March 31, 2026 (FY2025)

Tohoku Electric Power Co., Inc. released its financial results for the third quarter of FY2025 (April 1, 2025 through December 31, 2025) today.

【Consolidated Financial Results】

Total electricity sales volume decreased due to factors such as contract switching resulting from increased competition, but wholesale electricity sales volume to areas outside our service area increased, resulting in a total electricity sales volume of 57.4 TWh (2.9% increase year-on-year).

Operating revenue amounted to 1,727.2 billion yen, a decrease of 193.2 billion yen (10.1%) compared to the same period of the previous year, mainly due to a decrease in electricity sales (retail).

Ordinary income decreased by 19.8 billion yen (10.8%) year on year to 163.6 billion yen, despite of improved earnings due to the restart of the Onagawa Nuclear Power Station Unit 2 and an increase in gains due to the time lag effect of the fuel cost adjustment. This was due to weak earnings resulting from changes in the market and sales environment, as well as increased power supply-demand balancing costs in the transmission and distribution business.

Net income attributable to owners of the parent was ¥115.7 billion, a year-on-year decrease of ¥12.1 billion or 9.5%.

There are no changes to the earnings forecast for FY2025 from the figures announced in April 2025.

■ Key points of financial results and forecasts

■ Financial Results for the third quarter of FY2025

Decrease in revenue and decrease in income (For the second consecutive year following FY2024)

■ Operating revenue	¥1,727.2 billion	(YoY decrease of ¥193.2 billion)
■ Ordinary income	¥163.6 billion	(YoY decrease of ¥19.8 billion)
■ Net Income Attributable to Owners of Parent	¥115.7 billion	(YoY decrease of ¥12.1 billion)

■ Financial and Dividend Forecasts for FY2025

Same figures announced in April 2025

*In light of the current conditions, the reference value for ordinary income excluding the time-lag effect of the fuel cost adjustment has been revised to 170.0 billion yen.

■ Operating revenue	¥2,450 billion
■ Ordinary income	¥190 billion
■ Dividend	Interim 20 yen / Year-end 20 yen (forecast) / Full year 40 yen (forecast)

Summary of Financial Results

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- ✓ **Operating Revenue** **¥1,727.2 billion (YoY decrease of ¥193.2 billion)**
 ...Operating revenue decreased mainly due to factors such as a decline in retail electricity sales.
- ✓ **Ordinary Income** **¥ 163.6 billion (YoY decrease of ¥19.8 billion)**
 ...Although there were positive factors, such as the restart of Onagawa Unit 2 and an increase in profits due to the time-lag effect of the fuel cost adjustment, ordinary income decreased due to weak earnings resulting from changes in the market and sales environment, as well as increased power supply-demand balancing costs in the transmission and distribution business.
- ✓ **Net Income Attributable to Owners of Parent**
¥ 115.7 billion (YoY decrease of ¥12.1 billion)

【Summary of Consolidated Financial Statements】

(¥ billion)

	FY2024/3Q (A)	FY2025/3Q (B)	Change (B) – (A)	Change (B) / (A)
Operating Revenue	1,920.4	1,727.2	(193.2)	89.9 %
Ordinary Income *1	183.5 [173.5]	163.6 [141.6]	(19.8) [(31.8)]	89.2 % [81.7 %]
Net Income Attributable to Owners of Parent	127.9	115.7	(12.1)	90.5 %

	Mar. 31, 2025 (A)	Dec. 31, 2025 (B)	Change (B) – (A)
Equity ratio (After considering hybrid bonds *2)	18.3% (20.8%)	19.9% (22.4%)	1.6% (1.6%)
Interest-Bearing Liabilities	3,336.9	3,404.2	67.2

*1 Lower figures in [] exclude the time-lag effect of the fuel cost adjustment

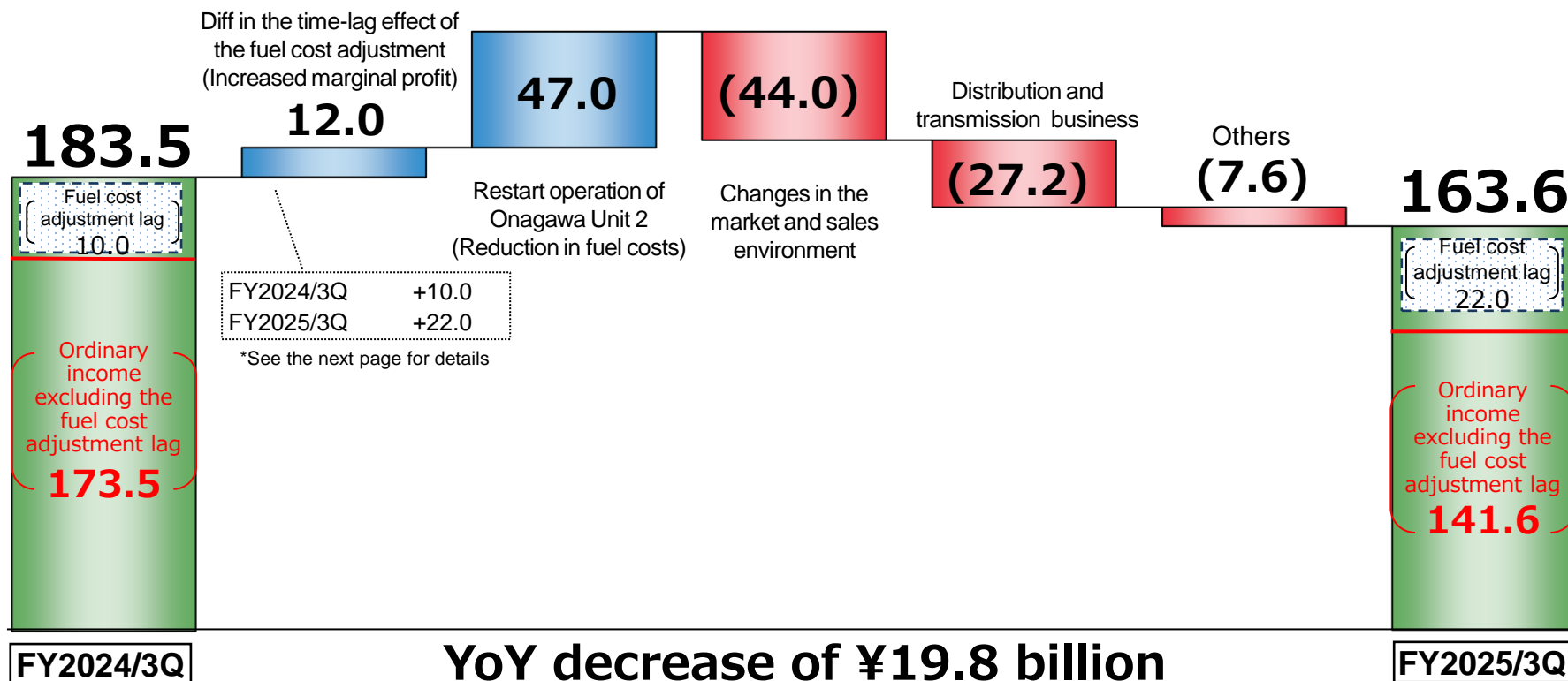
*2 Equity ratio assuming 50% of the issued amount (¥140 billions) of the issued hybrid bonds as equity capital

Changing Factors in Consolidated Ordinary Income from the Corresponding Period Last Year

- ✓ Although there were positive factors, such as the restart of Onagawa Unit 2 and an increase in profits due to the time-lag effect of the fuel cost adjustment, ordinary income decreased due to weak earnings resulting from changes in the market and sales environment, as well as increased power supply-demand balancing costs in the transmission and distribution business.
- ✓ Consolidated ordinary income was ¥163.6 billion, decreased by ¥19.8 billion year-on-year. (Excluding the time-lag effect of the fuel cost adjustment, consolidated ordinary income was ¥141.6 billion, decreased by ¥31.8 billion year-on-year.)

YoY decrease of ¥19.8 billion

(¥ billion)



YoY decrease of ¥31.8 billion, excluding the fuel cost adjustment lag

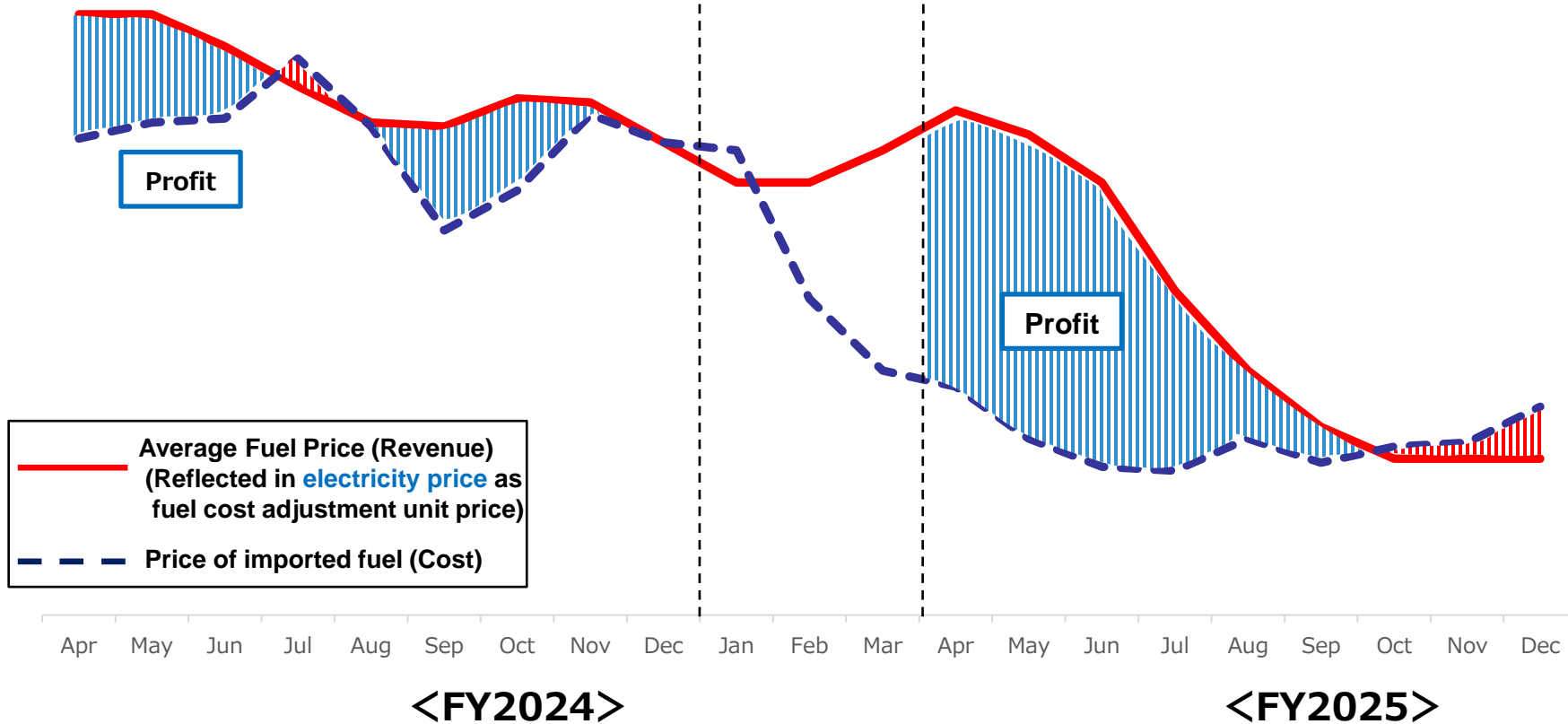
Time Lag Effect of Fuel Cost Adjustment

✓ The time-lag effect of the fuel cost adjustment increased to marginal profit of ¥22.0 billion in FY2025/3Q, from marginal profit of ¥10.0 billion in FY2024/3Q, resulting in a profit of approx. ¥12 billion.

Profit improved by approx. ¥12 billion, compared to the same period last year

Marginal profit of ¥10 bil in FY2024/3Q

Marginal profit of ¥22 bil in FY2025/3Q



Electricity Sales and Major Factors

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- ✓ **Retail electricity sales** **41.4 TWh (YoY decrease of 2.0 TWh)**
 - Decreased due to the increase of customers switching to competitors on the back of an increased competition and reduced operations in the industrial sector, etc.
- ✓ **Wholesale electricity sales** **16.0 TWh (YoY increase of 3.6 TWh)**
 - Increase in bilateral wholesale sales, etc.

【 Electricity sales 】

(GWh)

【 Electricity sales 】*1	FY2024/3Q (A)	FY2025/3Q (B)	Change (B) – (A)	Change (B) / (A)
Lighting (Residential)	12,772	12,872	100	100.8 %
Power	30,585	28,507	(2,078)	93.2 %
Subtotal of Retail Electricity Sales *2	43,356	41,380	(1,976)	95.4 %
Wholesale Electricity Sales *3	12,452	16,031	3,579	128.7 %
Total Electricity Sales	55,809	57,411	1,602	102.9 %

*1 Individual non-consolidated figures of Tohoku Electric Power Co., Inc., excluding transmission and distribution business.

*2 Retail Electricity Sales includes electric power for business use.

*3 Wholesale Electricity Sales includes the volume of specific power interchange.

【 Major factors 】

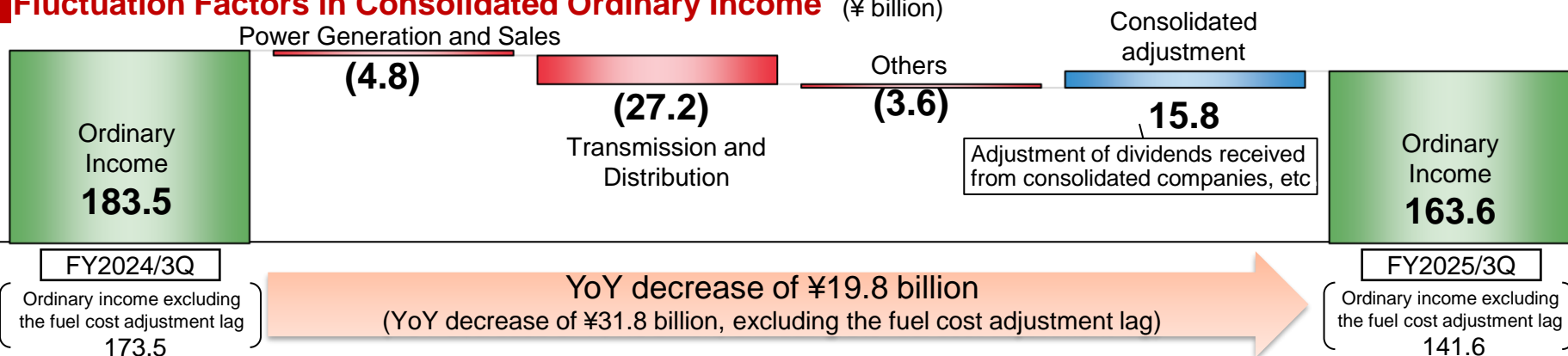
	FY2024/3Q (A)	FY2025/3Q (B)	Change (B) – (A)
Crude Oil CIF Price (\$/bbl)	83.7	72.9	(10.8)
Exchange Rate (¥/\$)	153	149	(4)
Hydro Power Flow Rate (%)	83.0	99.4	16.4
Nuclear Power Utilization Rate (%)	3.3	29.0	25.7

Segment Information (Consolidated)

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	FY2024/3Q (A) *1		FY2025/3Q (B)		Change (B)-(A)		Major factors for change (¥ billion)
	Operating Revenue *2	Ordinary Income	Operating Revenue *2	Ordinary Income	Operating Revenue *2	Ordinary Income	
Power Generation and Sales	1,576.8	182.8	1,445.7	178.0	(131.1)	(4.8)	<ul style="list-style-type: none"> Decreased revenue due to factors such as a decline in retail electricity sales volume Although the restart of the Onagawa Unit 2 improved profitability, profits declined due to changes in the market and sales environment
	1,489.5		1,345.9		(143.6)		
Network	662.7	13.9	653.8	(13.2)	(8.9)	(27.2)	<ul style="list-style-type: none"> Despite higher basic wheeling charges driven by hot summer temperatures, revenue decreased due to lower electricity sales caused by reduced system-operation volumes Decreased profits due to increased power supply-demand balancing costs
	337.3		345.0		7.7		
Others	211.4	15.1	108.9	11.5	(102.5)	(3.6)	<ul style="list-style-type: none"> Revenue decreased due to factors such as Yurtec changing from a consolidated subsidiary to an equity-method affiliate In the integrated facilities engineering business, profits declined due to increased outsourcing costs and fixed expenses
	93.5		36.2		(57.3)		
Subtotal	2,451.0	211.9	2,208.4	176.3	(242.6)	(35.6)	<p>*1 Effective this fiscal year, in conjunction with changes to group management and other factors, the business segments have been revised. Accordingly, the figures for the same period of the previous year have been calculated based on the revised segment classifications.</p> <p>*2 The lower section of sales revenue represents sales revenue from external customers.</p>
Adjustment	(530.6)	(28.4)	(481.1)	(12.6)	49.4	15.8	
Total	1,920.4	183.5	1,727.2	163.6	(193.2)	(19.8)	

Fluctuation Factors in Consolidated Ordinary Income (¥ billion)



Balance Sheets (Consolidated)

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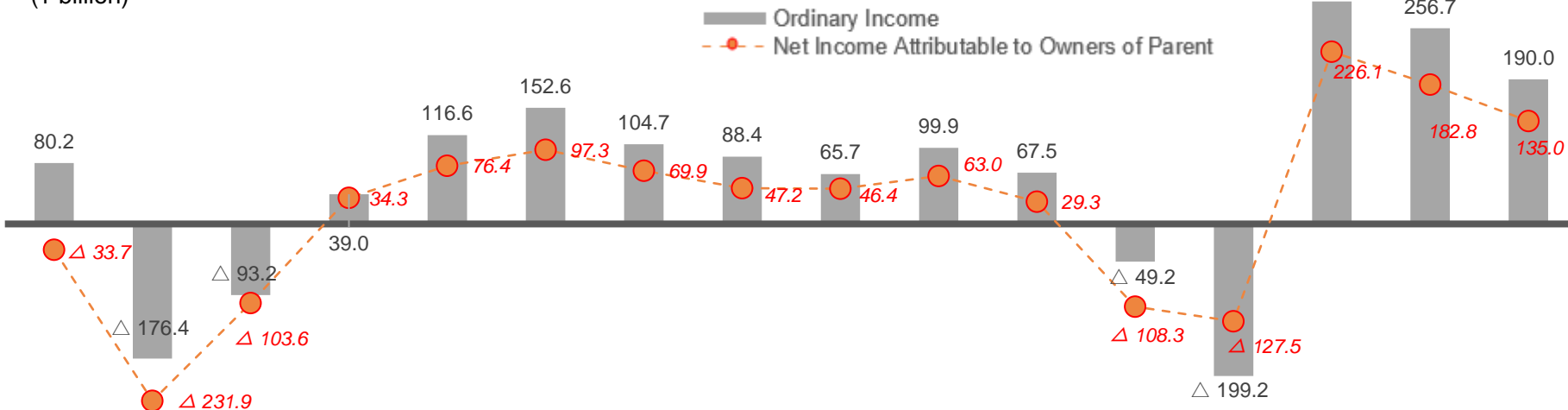
(¥ billion)

	Mar. 31, 2025 (A)	Dec. 31, 2025 (B)	Change (B) - (A)	Major factors for change
Total Assets	5,398.2	5,505.7	107.5	
Non-current Assets	4,256.2	4,362.2	105.9	Construction in progress 119.5 and others
Current Assets	1,141.9	1,143.5	1.5	
Total Liabilities	4,389.4	4,386.2	(3.1)	
Non-current Liabilities	3,237.7	3,316.3	78.5	Long-term borrowings 120.2, Corporate bond (40.0) and others
Current Liabilities	1,151.6	1,069.9	(81.7)	Notes and accounts payable – trade (47.2) Current liabilities due within one year (13.1) and others
Net Assets	1,008.8	1,119.4	110.6	Net income attributable to owners of parent 115.7 and others
Interest-Bearing Liabilities	3,336.9	3,404.2	67.2	Long-term borrowings 108.2 Corporate bond (40.0) and others
Equity Ratio (After considering hybrid bonds *)	18.3% (20.8%)	19.9% (22.4%)	1.6% (1.6%)	

*Equity ratio assuming 50% of the issued amount (¥140 billions) of the hybrid bonds as equity capital

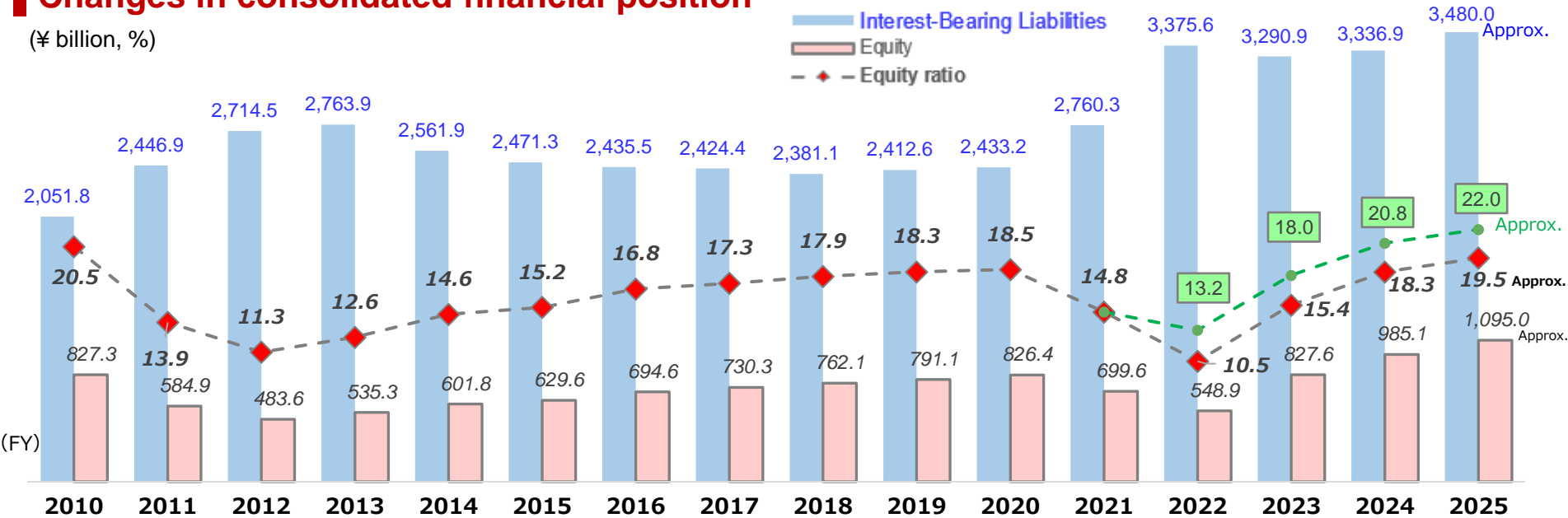
Changes in consolidated profit level

(¥ billion)



Changes in consolidated financial position

(¥ billion, %)



Note : Green line shows equity ratio assuming 50% of the issued amount (¥140.0 billions) of the issued hybrid bonds as equity capital

- ✓ No changes in our financial results forecast and year-end dividend forecast announced on April 30, 2025.
- ✓ In light of the current conditions, the reference value for ordinary income excluding the time-lag effect of the fuel cost adjustment has been revised

■ Consolidated Financial Forecasts for FY2025

(¥ billion)

	Operating Revenue	Operating Income	Ordinary Income *1	Net Income Attributable to Owners of Parent
Full year	2,450.0	220.0	190.0 [170.0]	135.0

*1 Figures in brackets represent reference values excluding the time-lag effect of the fuel cost adjustment. Revised from the ¥190 billion announced in April 2025, reflecting the latest conditions.

■ Major Factors

		FY2024 Results	Published this time*2
Electric power sales*3 (TWh)	Retail	60.9	Approx. 59.2
	Wholesale	17.1	Approx. 21.8
	Total	78.0	Approx. 81.0
Crude Oil CIF Price	(\$/bbl.)	82.4	Approx. 72
Exchange Rate	(¥/\$)	153	Approx. 148
Nuclear Power Utilization Rate (%)		10.0	Approx. 22.6

*2 Presented with reference to the figures released in October 2025.

*3 Individual non-consolidated figures of Tohoku Electric Power Co., Inc., excluding transmission and distribution business.

■ Sensitivity to Major Factors*4*5

(¥ billion)

Crude Oil CIF Price (per \$1/bbl.)	Approx. 2.1
Exchange Rate (per ¥1/\$)	Approx. 2.8
Nuclear Power Utilization Rate (1%)	Approx. 2.3

*4 Presented with reference to the figures released in October 2025.

*5 Annual cost sensitivity

■ Forecast of Dividend Per Share (No change from the figure announced in April 2025)

	Interim	Year-end	Total
Dividend per share	20 Yen	(20 Yen)	(40 Yen)

* () :Forecasts

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

January 30, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: Tohoku Electric Power Company, Incorporated

Listing: Tokyo Stock Exchange

Securities code: 9506

URL: <https://www.tohoku-epco.co.jp/>

Representative: Kazuhiro Ishiyama

Representative Director & President

Inquiries: Noriko Minagawa

Manager of the Accounting and Finance Dept.

Telephone: +81-22-225-2111

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	1,727,228	(10.1)	183,165	(8.7)	163,693	(10.8)	115,720	(9.5)
December 31, 2024	1,920,436	(6.6)	200,702	(31.4)	183,511	(34.2)	127,916	(34.8)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 130,850 million [(1.4) %]
For the nine months ended December 31, 2024: ¥ 132,769 million [(35.2) %]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	231.31	-
December 31, 2024	255.76	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	5,505,735	1,119,458	19.9
March 31, 2025	5,398,213	1,008,809	18.3

Reference: Equity

As of December 31, 2025: ¥ 1,095,458 million
As of March 31, 2025: ¥ 985,183 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	-	15.00	-	20.00	35.00
Fiscal year ending March 31, 2026	-	20.00	-		
Fiscal year ending March 31, 2026 (Forecast)				20.00	40.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	2,450,000	(7.4)	220,000	(21.5)	190,000	(26.0)	135,000	(26.2)	269.91

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

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()
 Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(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: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	502,882,585 shares
As of March 31, 2025	502,882,585 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	2,567,053 shares
As of March 31, 2025	2,722,304 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	500,277,840 shares
Nine months ended December 31, 2024	500,146,375 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Non-current assets	4,256,261	4,362,228
Electric utility plant and equipment	3,068,873	3,017,307
Hydroelectric power production facilities	212,611	210,569
Thermal power production facilities	378,065	352,122
Nuclear power production facilities	664,666	632,613
Transmission facilities	568,731	563,240
Transformation facilities	270,699	271,020
Distribution facilities	777,897	792,324
General facilities	135,907	128,619
Other electric utility plant and equipment	60,293	66,795
Other non-current assets	193,164	196,730
Construction in progress	358,353	477,943
Construction and retirement in progress	293,662	415,232
Special account related to nuclear power decommissioning	19,614	16,916
Special account related to reprocessing of spent nuclear fuel	45,077	45,795
Nuclear fuel	143,896	144,108
Loaded nuclear fuel	31,935	29,262
Nuclear fuel in processing	111,960	114,846
Investments and other assets	491,973	526,139
Long-term investments	139,581	155,218
Retirement benefit asset	39,122	43,168
Deferred tax assets	122,361	117,629
Other	191,066	210,278
Allowance for doubtful accounts	(157)	(155)
Current assets	1,141,952	1,143,507
Cash and deposits	474,520	443,333
Notes and accounts receivable - trade	221,095	188,020
Short-term investments	76,970	93,920
Inventories	78,861	93,069
Other	291,002	325,581
Allowance for doubtful accounts	(498)	(418)
Total	5,398,213	5,505,735

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities and net assets		
Non-current liabilities	3,237,736	3,316,321
Bonds payable	1,578,700	1,538,700
Long-term borrowings	1,353,339	1,473,569
Contribution payable for nuclear reactor decommissioning	129,983	129,983
Reserve for restoration costs of natural disaster	2,929	2,926
Retirement benefit liability	122,924	121,418
Other	49,859	49,721
Current liabilities	1,151,667	1,069,956
Current portion of non-current liabilities	417,322	404,150
Notes and accounts payable - trade	202,718	155,482
Accrued taxes	42,566	68,233
Reserve for restoration costs of natural disaster	964	810
Other	488,095	441,278
Total liabilities	4,389,404	4,386,277
Shareholders' equity	948,013	1,043,825
Share capital	251,441	251,441
Capital surplus	23,306	23,286
Retained earnings	677,358	773,041
Treasury shares	(4,092)	(3,943)
Accumulated other comprehensive income	37,170	51,633
Valuation difference on available-for-sale securities	9,106	15,959
Deferred gains or losses on hedges	9,351	17,575
Revaluation reserve for land	(890)	(896)
Foreign currency translation adjustment	4,586	7,868
Remeasurements of defined benefit plans	15,016	11,127
Non-controlling interests	23,625	23,999
Total net assets	1,008,809	1,119,458
Total	5,398,213	5,505,735

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Operating revenue	1,920,436	1,727,228
Electric utility operating revenue	1,751,857	1,611,106
Other business operating revenue	168,579	116,122
Operating expenses	1,719,733	1,544,062
Electric utility operating expenses	1,568,315	1,446,379
Other business operating expenses	151,417	97,683
Operating profit	200,702	183,165
Non-operating income	8,245	8,864
Dividend income	855	871
Interest income	794	1,141
Gain on sale of goods	1,135	1,270
Share of profit of entities accounted for using equity method	2,648	4,077
Other	2,811	1,504
Non-operating expenses	25,436	28,336
Interest expenses	19,197	22,730
Other	6,239	5,606
Total ordinary revenue	1,928,681	1,736,093
Total ordinary expenses	1,745,170	1,572,399
Ordinary profit	183,511	163,693
Profit before income taxes	183,511	163,693
Income taxes - current	55,778	46,184
Income taxes - deferred	(2,028)	1,128
Total income taxes	53,750	47,313
Profit	129,761	116,379
Profit attributable to non-controlling interests	1,844	659
Profit attributable to owners of parent	127,916	115,720

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	129,761	116,379
Other comprehensive income		
Valuation difference on available-for-sale securities	1,262	6,528
Deferred gains or losses on hedges	6,006	7,871
Foreign currency translation adjustment	315	3,282
Remeasurements of defined benefit plans, net of tax	(4,640)	(3,799)
Share of other comprehensive income of entities accounted for using equity method	64	587
Total other comprehensive income	3,008	14,470
Comprehensive income	132,769	130,850
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	131,063	130,189
Comprehensive income attributable to non-controlling interests	1,706	661