

April 30, 2026

**Financial Results for Fiscal Year ending March 31, 2026 (FY2025), and Financial and Dividend Forecasts for Fiscal Year ending March 31, 2027 (FY2026)**

Tohoku Electric Power Co., Inc. released its financial results for FY2025 (April 1, 2025 through March 31, 2026), and financial and dividend forecasts for FY2026 (April 1, 2026 through March 31, 2027) today.

**【Consolidated Financial Results for FY2025】**

Total electricity sales volume increased to 78.9 TWh (1.1% increase year-on-year), as our wholesale electricity sales increased as a result of higher sales outside our main service area, although our retail electricity sales declined due to contract switching amid intensifying competition.

Operating revenue amounted to 2,372.4 billion yen, a decrease of 272.4 billion yen (10.3%) compared to the previous fiscal year, mainly due to the decline in retail electricity sales volume.

Despite improved earnings from the restart of Onagawa Nuclear Power Station Unit 2, ordinary income amounted to 126.4 billion yen, representing a year-on-year decrease of 130.3 billion yen (50.8%), due to lower earnings resulting from changes in market and sales conditions, increased supply-demand balancing costs in the transmission and distribution business, and the market valuation impact of forward power contracts and others, caused by a sharp rise in fuel and wholesale electricity prices amid the worsening situation in the Middle East.

Net income attributable to owners of the parent was 84.9 billion yen, a decrease of 97.8 billion yen or 53.5% from the previous fiscal year, mainly due to the recording of valuation losses on securities as extraordinary losses.

Note: The market valuation impact of forward power contracts and others

- In order to mitigate fuel price volatility risks and secure stable earnings for electricity sales in FY2026, we conduct fuel and electricity trading through our trading subsidiary.
- These transactions include forward power contracts, in which electricity prices are fixed in advance and are therefore subject to market valuation under the accounting standards. In FY2025, a portion of these transactions recorded significant valuation impact due to the sharp increase in fuel prices and electricity market prices associated with the worsening geopolitical situation in the Middle East.
- These market valuation impacts are expected to be reversed and recognized as gains in FY2026; therefore, there is no net earnings impact on a cumulative basis over FY2025 and FY2026.
- In addition, these valuation gains and losses are non-cash items and do not affect consolidated cash flows.

**【Year-End Dividend for FY2025】**

The year-end dividend for FY2025 will be 20 yen per share, as previously forecasted in April last year, after considering our financial results and financial condition.

The dividend will formally be resolved at the 102nd Annual General Meeting of Shareholders, scheduled to be held on June 25, 2026.

**【Financial Forecast for FY2026】**

Due to the highly uncertain outlook for fuel prices and other factors amid the worsening situation in the Middle East, it is currently difficult to reasonably estimate earnings for FY2026. Accordingly, the earnings forecast for FY2026 has been undetermined at this time.

We will promptly disclose our earnings forecast once the geopolitical situation and fuel prices stabilize to an extent that allows for a reasonable projection.

**【Dividend Forecast for FY2026】**

Our basic policy is to provide stable dividends, taking into comprehensive consideration factors such as annual performance and medium- to long-term earnings prospects.

In addition, from FY2024 onward, we have adopted a policy of determining shareholder returns while maintaining a balance with the recovery of its financial base, using a Dividend on Equity (DOE) ratio of approximately 2% as a guideline.

Even though the FY2026 earnings forecast remains undetermined, in order to ensure predictability for shareholders, we expect to pay dividends at a level considered distributable at this time, taking into account a 2% DOE based on shareholders' equity as of the end of FY2025.

As a result, we plan to set both the interim and year-end dividends for FY2026 at 20 yen per share each.

# ■ Key points of financial results and forecasts

## ■ Financial Results for FY2025

**Decline in revenue and income,  
for the second consecutive fiscal year since FY2024)**

- Operating revenue    ¥2,372.4 billion    (YoY decline of ¥272.4 billion)
- Ordinary income        ¥126.4 billion    (YoY decline of ¥130.3 billion)
- Net Income Attributable to Owners of Parent  
   ¥84.9 billion    (YoY decline of ¥97.8 billion)

## ■ Financial Forecasts for FY2026

**Undetermined**

## ■ Dividend Forecasts for FY2026

**Interim 20 yen / Year-end 20 yen**

# Summary of Financial Results

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- ✓ **Operating Revenue**                    **¥2,372.4 billion (YoY decline of ¥272.4 billion)**  
 ... Operating revenue declined mainly due to lower retail electricity sales.
- ✓ **Ordinary Income**                    **¥126.4 billion (YoY decline of ¥130.3 billion)**  
 ... Although there were positive factors, such as the restart of Onagawa Unit 2, ordinary income declined due to changes in the market and sales environment, increase of power supply-demand balancing costs in the transmission and distribution business, and the market valuation impact of forward power contracts and others, driven by a sharp rise in fuel prices and electricity market prices amid rising tensions in the Middle East.
- ✓ **Net Income Attributable to Owners of Parent**  
**¥84.9 billion (YoY decline of ¥97.8 billion)**

## 【Summary of Consolidated Financial Statements】

(¥ billion)

	FY2024 (A)	FY2025 (B)	Change (B) – (A)	Change (B) / (A)
Operating Revenue	2,644.9	2,372.4	(272.4)	89.7 %
Ordinary Income *1	256.7 [234.7]	126.4 [165.9]	(130.3) [(68.7)]	49.2 % [70.7 %]
Net Income Attributable to Owners of Parent	182.8	84.9	(97.8)	46.5 %

	Mar. 31, 2025 (A)	Mar. 31, 2026 (B)	Change (B) – (A)
Equity ratio (After considering hybrid bonds *2)	18.3% (20.8%)	19.4% (21.8%)	1.1% (1.0%)
Interest-Bearing Liabilities	3,336.9	3,479.1	142.2

\*1 Lower figures in [ ] exclude the time-lag effect of the fuel cost adjustment (FY2025 figure also excludes the market valuation impact of the forward power contracts.)

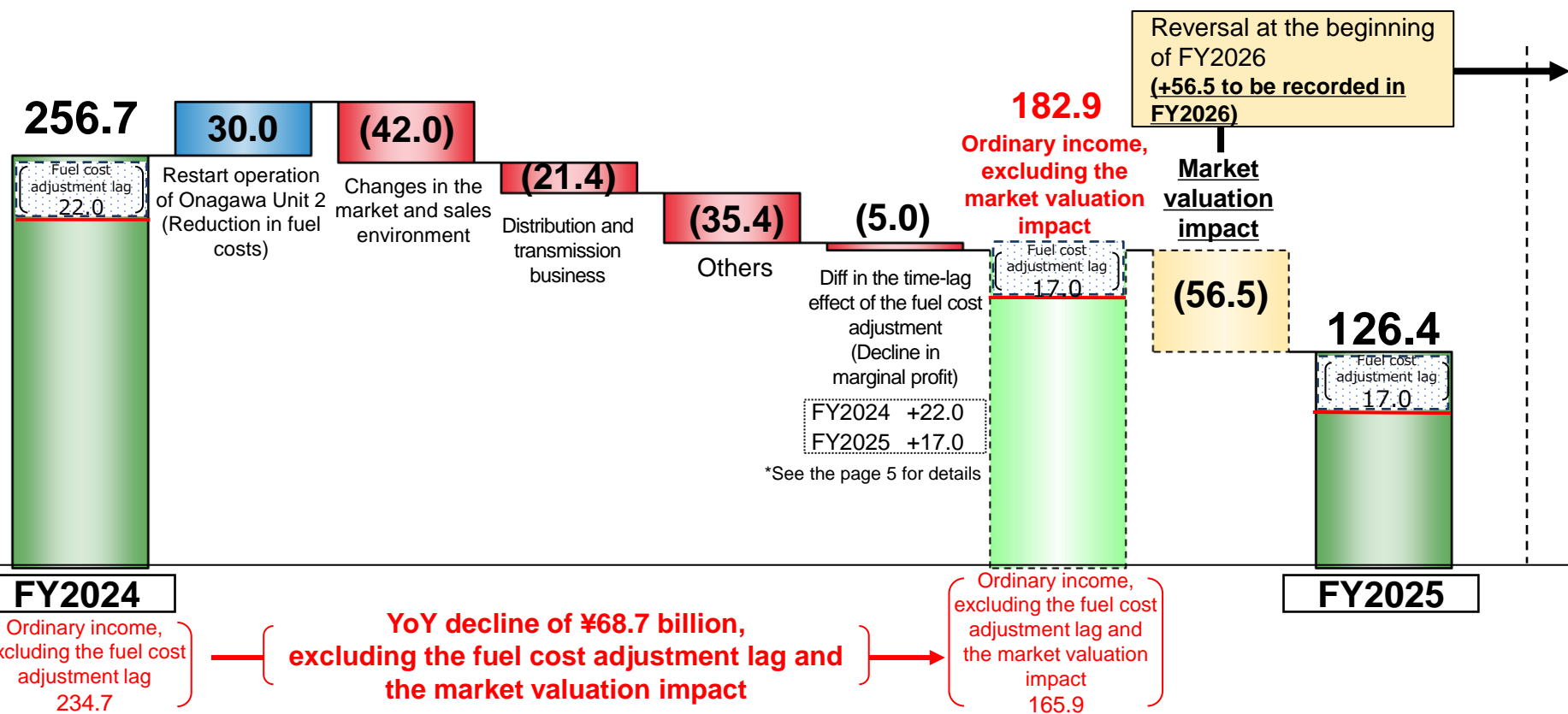
\*2 Equity ratio assuming 50% of the issued amount (¥140 billions) of the issued hybrid bonds as equity capital

# 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, ordinary income declined due to changes in the market and sales environment, increase of power supply-demand balancing costs in the transmission and distribution business, and the market valuation impact of forward power contracts and others, driven by a sharp rise in fuel prices and electricity market prices amid rising tensions in the Middle East.
- ✓ **The market valuation impact reported in FY2025 will be reversed as a gain in FY2026**, resulting in no impact on earnings on a cumulative two-year basis.
- ✓ Consolidated ordinary income was ¥126.4 billion, down ¥130.3 billion YoY. (¥165.9 billion was reported as excluding the time-lag effect of the fuel cost adjustment and the market valuation impact, down ¥68.7 billion YoY.)

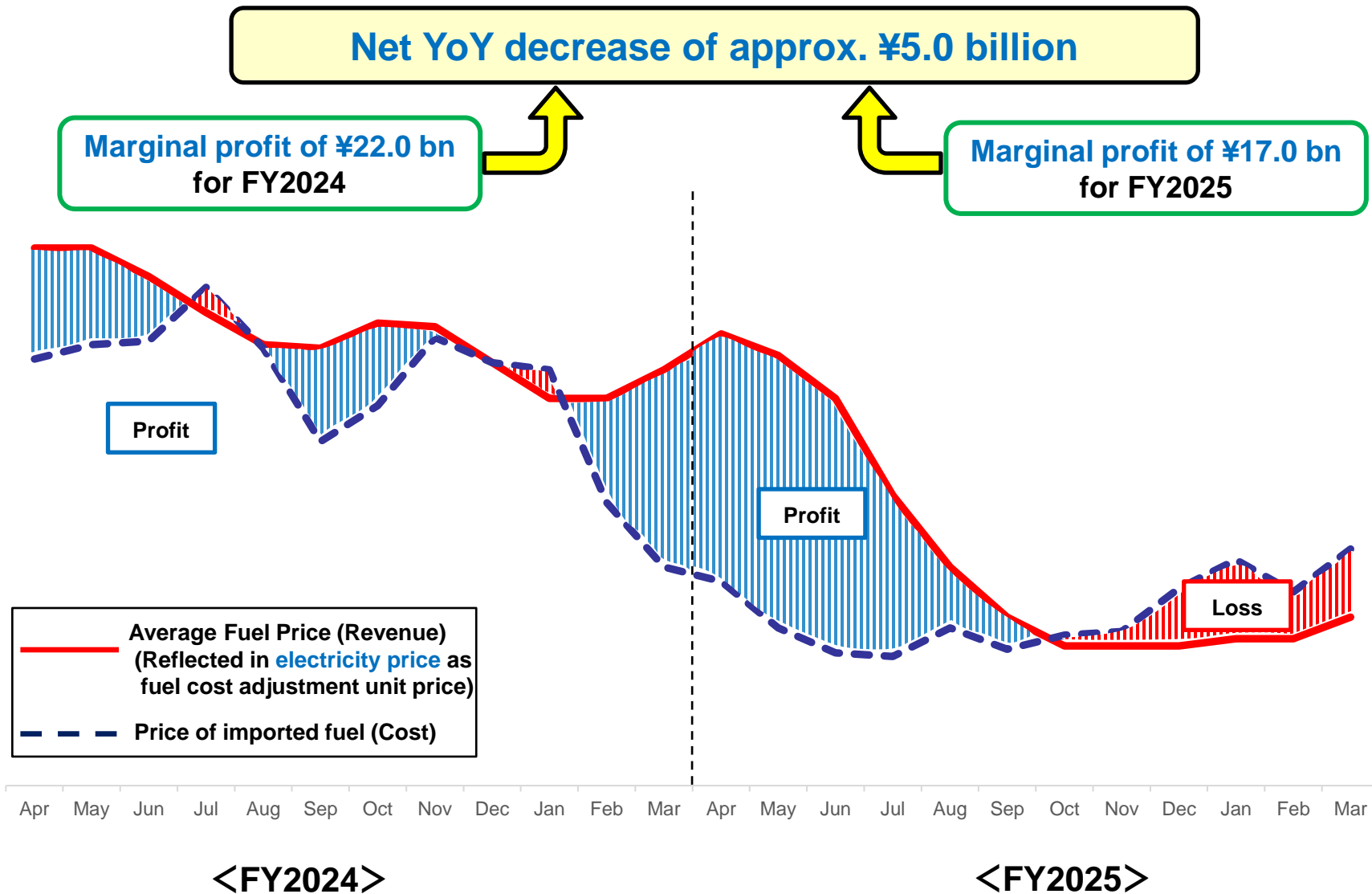
## YoY decline of ¥130.3 billion (¥256.7 bn → ¥126.4 bn)

(¥ billion)



# Time Lag Effect of Fuel Cost Adjustment

✓ The time-lag effect of the fuel cost adjustment was reported as a marginal profit of ¥17.0 billion for FY2025, lowered from a marginal profit of ¥22.0 billion for FY2024, resulting in net YoY decrease of approx. ¥5.0 billion.



# Electricity Sales and Major Factors

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- ✓ **Retail electricity sales** **58.2 TWh (YoY decline of 2.7 TWh)**  
 ... Declined 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** **20.6 TWh (YoY increase of 3.5 TWh)**  
 ... Increase in bilateral wholesale sales, etc.

## 【 Electricity sales 】

(GWh)

【 Electricity sales 】*1	FY2024 (A)	FY2025 (B)	Change (B) - (A)	Change (B) / (A)
Lighting (Residential)	19,662	19,544	(118)	99.4 %
Power	41,212	38,675	(2,537)	93.8 %
Subtotal of Retail Electricity Sales *2	60,874	58,219	(2,655)	95.6 %
Wholesale Electricity Sales *3	17,123	20,639	3,516	120.5 %
Total Electricity Sales	77,996	78,858	862	101.1 %

\*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.

(¥ billion)

Major factors	FY2024 (A)	FY2025 (B)	Change (B) - (A)
Crude Oil CIF Price (\$/bbl.)	82.4	71.4	(11.0)
Exchange Rate (¥/\$)	153	151	(2)
Hydro Power Flow Rate (%)	86.0	100.6	14.6
Nuclear Power Utilization Rate (%)	10.0	22.9	12.9

Sensitivity to Major factors*4	FY2024 (A)	FY2025 (B)	Change (B) - (A)
Crude Oil CIF Price (\$/bbl.)	2.2	2.2	-
Exchange Rate (¥/\$)	3.4	2.9	(0.5)
Hydro Power Flow Rate (%)	1.3	1.2	(0.1)

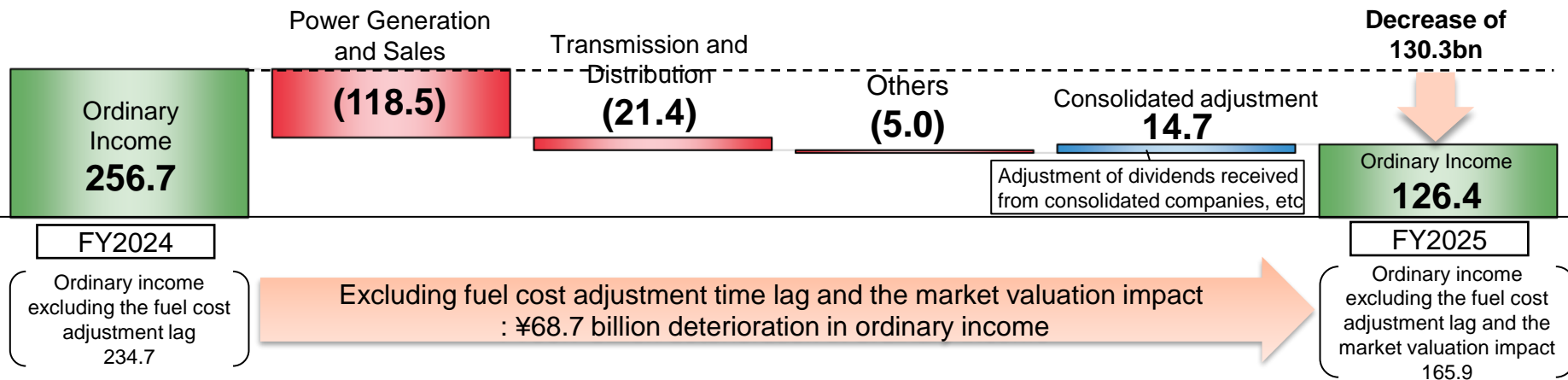
\*4 Cost sensitivity

# Segment Information (Consolidated)

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	FY2024 (A) *1		FY2025 (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	2,201.5	245.1	1,981.7	126.6	(219.7)	(118.5)	<ul style="list-style-type: none"> <li>Revenue declined due to lower retail electricity sales.</li> <li>Although the restart of the Onagawa Unit 2 improved profitability, the income declined due to the market valuation impact of forward power contracts.</li> </ul>
	2,061.1		1,843.4		(217.6)		
Transmission and Distribution	945.8	20.3	921.3	(1.0)	(24.5)	(21.4)	<ul style="list-style-type: none"> <li>Revenue declined mainly due to lower supply-demand balancing revenue, despite an increase of regulated wheeling revenue after tariff revisions.</li> <li>Decreased profits due to increased procurement cost of power supply-demand balancing capacity.</li> </ul>
	475.3		476.7		1.3		
Others	274.6	21.0	181.6	15.9	(93.0)	(5.0)	<ul style="list-style-type: none"> <li>Revenue declined due to a reclassification of Yurtec from a consolidated subsidiary to an equity-method affiliate.</li> <li>Income declined due to increased outsourcing costs and fixed expenses in the general facility engineering business</li> </ul>
	108.3		52.2		(56.1)		
Subtotal	3,422.0	286.5	3,084.6	141.4	(337.4)	(145.0)	*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 re-calculated based on the current segment classifications. *2 The lower section of sales revenue represents sales revenue from external customers.
Adjustment	(777.1)	(29.8)	(712.2)	(15.0)	64.9	14.7	
Total	2,644.9	256.7	2,372.4	126.4	(272.4)	(130.3)	

## Fluctuation Factors in Consolidated Ordinary Income (¥ billion)



# Balance Sheets (Consolidated)

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(¥ billion)

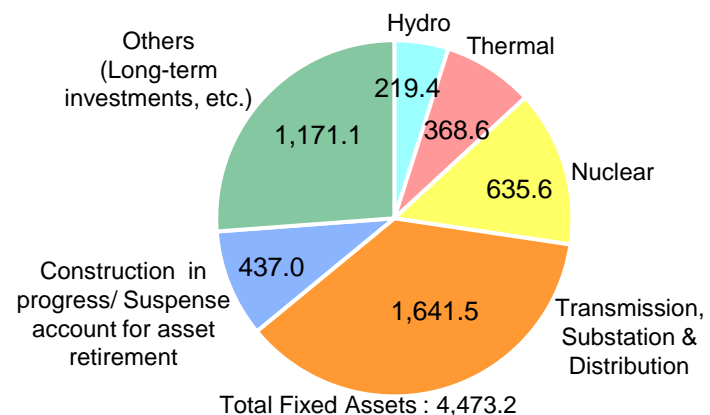
	Mar. 31, 2025 (A)	Mar. 31, 2026 (B)	Change (B)-(A)	Note
Total Assets	5,398.2	5,731.8	333.6	
Non-current Assets	4,256.2	4,473.2	217.0	Construction in progress 145.2 Net defined benefit asset 54.4 etc.
Current Assets	1,141.9	1,258.5	116.6	Cash and deposits 119.9 etc.
Total Liabilities	4,389.4	4,596.1	206.7	
Non-current Liabilities	3,237.7	3,392.0	154.2	Long-term borrowings 104.5 etc.
Current Liabilities	1,151.6	1,204.0	52.4	Other advance receipts 28.2 Accounts payable 11.9 etc.
Net Assets	1,008.8	1,135.7	126.9	Net income attributable to owners of parent 84.9 etc.

Interest-Bearing Liabilities	3,336.9	3,479.1	142.2	Long-term borrowings 104.5 Bonds 37.9, etc.
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Equity Ratio (After adjustment for hybrid bonds*)	18.3% (20.8%)	19.4% (21.8%)	1.1% (1.0%)
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\* Equity ratio assuming 50% of the issued amount (¥140 billion) of the issued hybrid bonds as equity capital

Breakdown of Fixed Assets at End of FY 2025



	FY2024 (A)	FY2025 (A)	Change (B)-(A)
Capital Expenditure	383.9	422.6	38.7

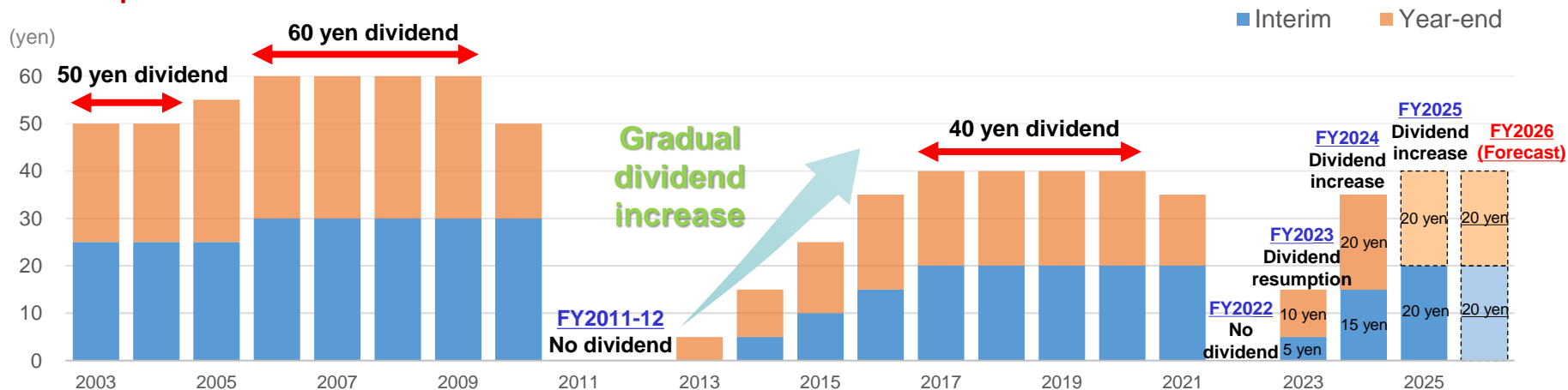
## FY2026 Financial Forecast

- Due to the highly uncertain outlook for fuel prices and other factors amid the worsening situation in the Middle East, it is currently difficult to reasonably estimate earnings for FY2026. **Accordingly, the earnings forecast for FY2026 has been undetermined at this time. We will promptly disclose our earnings forecast once we can assess fuel price trends and make reasonable projection.**

## FY2026 Dividend Forecast

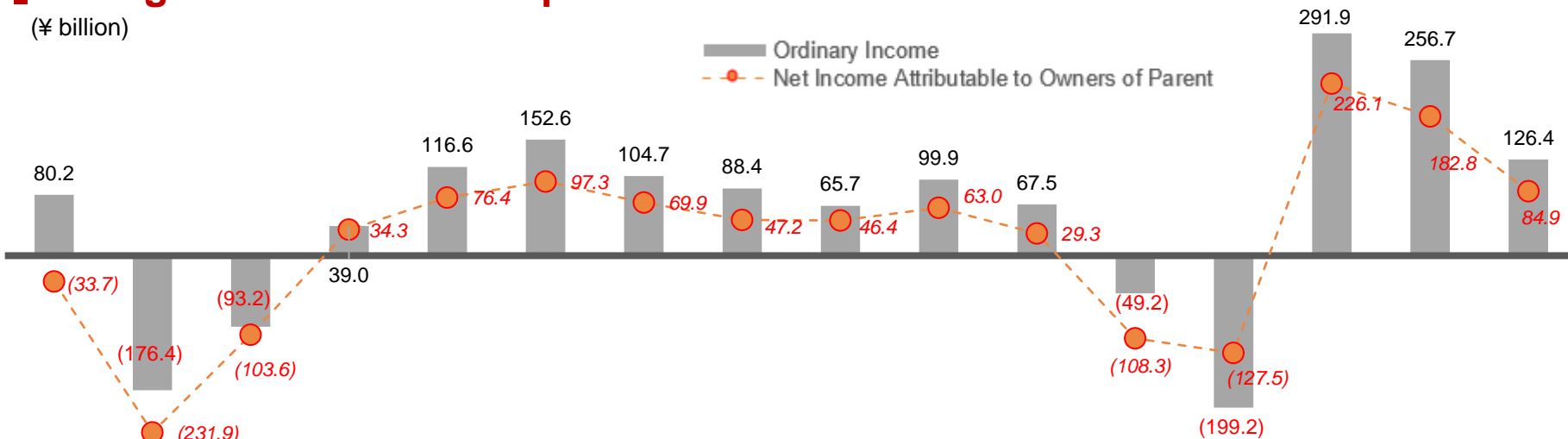
- Regarding profit distribution, we make comprehensive decisions based on the current fiscal year's performance and medium- to long-term earnings outlook, while maintaining stable dividends as a basic policy and targeting a DOE (Dividend on Equity) of 2%.
- Under this policy, **the FY2025 dividend was set at ¥40 per share for the full year (equivalent to a 2.1% DOE).**
- For FY2026, although the earnings forecast has been set as "undetermined", **we believe it is important to ensure predictability for shareholders and have set the annual dividend forecast at "40 yen per share" which is considered distributable at this time, taking into account the DOE level of 2% at the end of FY2025,**
- Due to the impact of soaring fuel prices stemming from the Ukraine crisis, which significantly eroded shareholders' equity during FY2021-22, we have set a target of achieving an equity ratio of approximately 20% by FY2026 and have been working to accumulate profits. **During this period, we have steadily raised dividend levels in line with capital recovery, targeting a DOE of 2%.**
- The equity ratio recovered to 19.4% at the end of FY2025, and we will continue to examine future dividend policy throughout FY2026, comprehensively considering the medium- to long-term business environment, earnings and financial outlook, and capital market reception.**

## Dividend per share trend



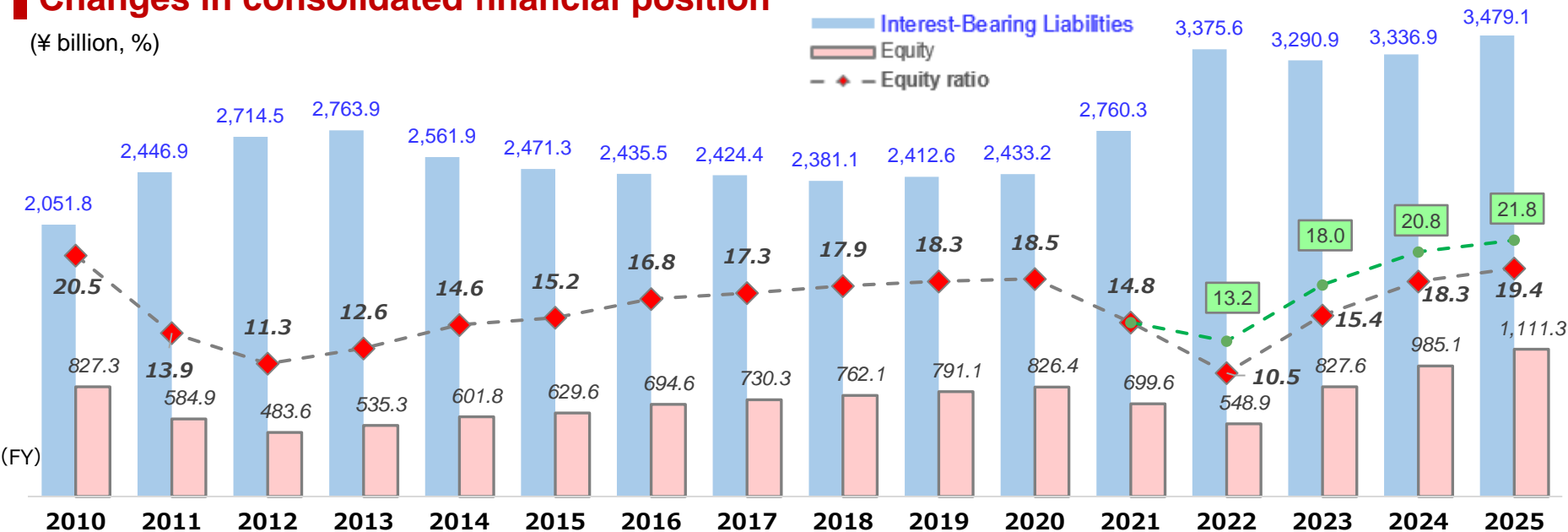
## Changes in consolidated profit level

(¥ 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

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.

April 30, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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 of annual general meeting of shareholders: June 25, 2026

Scheduled date to commence dividend payments: June 26, 2026

Scheduled date to file annual securities report: June 23, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

### 1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(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	%
Fiscal year ended								
March 31, 2026	2,372,420	(10.3)	160,380	(42.8)	126,407	(50.8)	84,975	(53.5)
March 31, 2025	2,644,912	(6.1)	280,332	(13.0)	256,725	(12.1)	182,807	(19.1)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 147,128 million [ (15.8) %]  
For the fiscal year ended March 31, 2025: ¥ 174,786 million [ (38.9) %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	169.85	-	8.1	2.3	6.8
March 31, 2025	365.50	-	20.2	4.8	10.6

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 4,634 million

For the fiscal year ended March 31, 2025: ¥ 5,054 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	5,731,856	1,135,730	19.4	2,221.30
March 31, 2025	5,398,213	1,008,809	18.3	1,969.74

Reference: Equity

As of March 31, 2026: ¥ 1,111,340 million

As of March 31, 2025: ¥ 985,183 million

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	370,156	(375,694)	115,185	660,589
March 31, 2025	410,330	(422,617)	34,148	551,131

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	15.00	-	20.00	35.00	17,538	9.6	1.9
Fiscal year ended March 31, 2026	-	20.00	-	20.00	40.00	20,043	23.6	1.9
Fiscal year ending March 31, 2027 (Forecast)	-	20.00	-	20.00	40.00		-	

## 3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	-	-	-	-	-	-	-	-	-

### \* Notes

(1) Significant changes in the scope of consolidation during the period:

None

Newly included: — companies( )  
 Excluded: — companies( )

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	2,571,728 shares
As of March 31, 2025	2,722,304 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	500,286,492 shares
Fiscal Year ended March 31, 2025	500,150,197 shares

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

# Consolidated Financial Statements

## Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Non-current assets	4,256,261	4,473,289
Electric utility plant and equipment	3,068,873	3,074,850
Hydroelectric power production facilities	212,611	219,470
Thermal power production facilities	378,065	368,663
Nuclear power production facilities	664,666	635,695
Transmission facilities	568,731	561,177
Transformation facilities	270,699	273,496
Distribution facilities	777,897	806,862
General facilities	135,907	143,718
Other electric utility plant and equipment	60,293	65,765
Other non-current assets	193,164	204,034
Construction in progress	358,353	503,640
Construction and retirement in progress	293,662	437,062
Special account related to nuclear power decommissioning	19,614	16,016
Special account related to reprocessing of spent nuclear fuel	45,077	50,561
Nuclear fuel	143,896	141,730
Loaded nuclear fuel	31,935	29,132
Nuclear fuel in processing	111,960	112,597
Investments and other assets	491,973	549,033
Long-term investments	139,581	159,379
Retirement benefit asset	39,122	93,581
Deferred tax assets	122,361	93,310
Other	191,066	206,254
Allowance for doubtful accounts	(157)	(3,491)
Current assets	1,141,952	1,258,566
Cash and deposits	474,520	594,509
Notes and accounts receivable - trade	221,095	183,377
Short-term investments	76,970	66,189
Inventories	78,861	91,678
Other	291,002	323,264
Allowance for doubtful accounts	(498)	(452)
<b>Total</b>	<b>5,398,213</b>	<b>5,731,856</b>

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities and net assets</b>		
Non-current liabilities	3,237,736	3,392,028
Bonds payable	1,578,700	1,611,695
Long-term borrowings	1,353,339	1,493,847
Contribution payable for nuclear reactor decommissioning	129,983	124,295
Reserve for restoration costs of natural disaster	2,929	3,343
Retirement benefit liability	122,924	106,951
Other	49,859	51,895
Current liabilities	1,151,667	1,204,096
Current portion of non-current liabilities	417,322	385,035
Notes and accounts payable - trade	202,718	180,418
Accrued taxes	42,566	49,661
Reserve for restoration costs of natural disaster	964	593
Other	488,095	588,387
<b>Total liabilities</b>	<b>4,389,404</b>	<b>4,596,125</b>
Shareholders' equity	948,013	1,013,075
Share capital	251,441	251,441
Capital surplus	23,306	23,286
Retained earnings	677,358	742,296
Treasury shares	(4,092)	(3,948)
Accumulated other comprehensive income	37,170	98,265
Valuation difference on available-for-sale securities	9,106	18,388
Deferred gains or losses on hedges	9,351	17,627
Revaluation reserve for land	(890)	(896)
Foreign currency translation adjustment	4,586	7,748
Remeasurements of defined benefit plans	15,016	55,397
Non-controlling interests	23,625	24,390
<b>Total net assets</b>	<b>1,008,809</b>	<b>1,135,730</b>
<b>Total</b>	<b>5,398,213</b>	<b>5,731,856</b>

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Operating revenue	2,644,912	2,372,420
Electric utility operating revenue	2,422,057	2,218,410
Other business operating revenue	222,854	154,010
Operating expenses	2,364,580	2,212,040
Electric utility operating expenses	2,171,587	2,058,072
Other business operating expenses	192,993	153,967
Operating profit	280,332	160,380
Non-operating income	10,746	12,331
Dividend income	866	880
Interest income	1,180	1,896
Gain on sale of goods	1,729	1,817
Share of profit of entities accounted for using equity method	5,054	4,634
Other	1,915	3,102
Non-operating expenses	34,353	46,304
Interest expenses	25,928	31,062
Other	8,424	15,241
Total ordinary revenue	2,655,659	2,384,752
Total ordinary expenses	2,398,934	2,258,345
Ordinary profit	256,725	126,407
Extraordinary losses	-	7,595
Loss on valuation of securities	-	7,595
Profit before income taxes	256,725	118,811
Income taxes - current	33,544	26,416
Income taxes - deferred	38,404	6,473
Total income taxes	71,949	32,890
Profit	184,776	85,921
Profit attributable to non-controlling interests	1,968	946
Profit attributable to owners of parent	182,807	84,975

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	184,776	85,921
Other comprehensive income		
Valuation difference on available-for-sale securities	1,386	8,950
Deferred gains or losses on hedges	1,965	7,624
Foreign currency translation adjustment	(130)	3,162
Remeasurements of defined benefit plans, net of tax	(14,045)	39,583
Share of other comprehensive income of entities accounted for using equity method	833	1,886
Total other comprehensive income	(9,990)	61,206
Comprehensive income	174,786	147,128
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	172,977	146,076
Comprehensive income attributable to non-controlling interests	1,808	1,051

Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges
Balance at beginning of period	251,441	23,291	509,385	(4,154)	779,963	7,598	7,153
Changes during period							
Change in ownership interest of parent due to transactions with non-controlling interests		15			15		
Dividends of surplus			(12,527)		(12,527)		
Profit attributable to owners of parent			182,807		182,807		
Purchase of treasury shares				(24)	(24)		
Disposal of treasury shares			(0)	85	85		
Reversal of revaluation reserve for land			(4)		(4)		
Change in scope of consolidation			(2,301)		(2,301)		
Net changes in items other than shareholders' equity						1,508	2,198
Total changes during period	-	15	167,972	61	168,049	1,508	2,198
Balance at end of period	251,441	23,306	677,358	(4,092)	948,013	9,106	9,351

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	(937)	5,533	28,383	47,731	83,383	911,078
Changes during period						
Change in ownership interest of parent due to transactions with non-controlling interests						15
Dividends of surplus						(12,527)
Profit attributable to owners of parent						182,807
Purchase of treasury shares						(24)
Disposal of treasury shares						85
Reversal of revaluation reserve for land						(4)
Change in scope of consolidation						(2,301)

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Net changes in items other than shareholders' equity	46	(947)	(13,366)	(10,561)	(59,757)	(70,318)
Total changes during period	46	(947)	(13,366)	(10,561)	(59,757)	97,730
Balance at end of period	(890)	4,586	15,016	37,170	23,625	1,008,809

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges
Balance at beginning of period	251,441	23,306	677,358	(4,092)	948,013	9,106	9,351
Changes during period							
Change in ownership interest of parent due to transactions with non-controlling interests		(20)			(20)		
Dividends of surplus			(20,043)		(20,043)		
Profit attributable to owners of parent			84,975		84,975		
Purchase of treasury shares				(16)	(16)		
Disposal of treasury shares			(0)	161	160		
Reversal of revaluation reserve for land			6		6		
Net changes in items other than shareholders' equity						9,282	8,276
Total changes during period	-	(20)	64,937	144	65,061	9,282	8,276
Balance at end of period	251,441	23,286	742,296	(3,948)	1,013,075	18,388	17,627

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	(890)	4,586	15,016	37,170	23,625	1,008,809
Changes during period						
Change in ownership interest of parent due to transactions with non-controlling interests						(20)
Dividends of surplus						(20,043)
Profit attributable to owners of parent						84,975
Purchase of treasury shares						(16)
Disposal of treasury shares						160
Reversal of revaluation reserve for land						6
Net changes in items other than shareholders' equity	(6)	3,162	40,380	61,094	764	61,859
Total changes during period	(6)	3,162	40,380	61,094	764	126,921

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at end of period	(896)	7,748	55,397	98,265	24,390	1,135,730

## Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	256,725	118,811
Depreciation	205,540	225,866
Amortization of special account related to nuclear power decommissioning	3,597	3,597
Amortization of nuclear fuel	1,648	2,803
Loss on retirement of non-current assets	5,212	6,430
Increase (decrease) in retirement benefit liability	13,413	(15,972)
Increase (decrease) in remeasurements of defined benefit plans	(19,178)	55,709
Decrease (increase) in retirement benefit asset	(8,482)	(54,459)
Increase (decrease) in contribution payable for nuclear reactor decommissioning	135,671	(5,688)
Interest and dividend income	(2,047)	(2,777)
Interest expenses	25,928	31,062
Decrease (increase) in trade receivables	(315)	38,045
Decrease (increase) in inventories	8,974	(12,828)
Increase (decrease) in trade payables	2,647	(22,568)
Other, net	(143,199)	58,592
Subtotal	486,136	426,625
Interest and dividends received	3,018	5,182
Interest paid	(24,836)	(29,388)
Income taxes paid	(53,986)	(32,263)
Net cash provided by (used in) operating activities	410,330	370,156
<b>Cash flows from investing activities</b>		
Purchase of non-current assets	(394,076)	(395,373)
Investments and loan advances	(6,592)	(92,664)
Proceeds from divestments and collection of loans receivable	6,997	83,106
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(45,958)	-
Other, net	17,012	29,237
Net cash provided by (used in) investing activities	(422,617)	(375,694)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of bonds	162,458	192,689
Redemption of bonds	(100,000)	(155,000)
Proceeds from long-term borrowings	223,893	352,998
Repayments of long-term borrowings	(225,097)	(248,473)
Proceeds from short-term borrowings	18,921	6,300
Repayments of short-term borrowings	(27,300)	(6,600)
Proceeds from issuance of commercial papers	35,000	-
Redemption of commercial papers	(35,000)	-
Dividends paid	(12,540)	(20,001)
Dividends paid to non-controlling interests	(1,415)	(258)
Other, net	(4,770)	(6,469)
Net cash provided by (used in) financing activities	34,148	115,185
Effect of exchange rate change on cash and cash equivalents	(85)	(189)
Net increase (decrease) in cash and cash equivalents	21,776	109,458
Cash and cash equivalents at beginning of period	529,354	551,131
Cash and cash equivalents at end of period	551,131	660,589