TOHOKU ELECTRIC POWER CO., INC.

October 30, 2026

FY2026 1st Half Financial Results and FY2026 Financial and Dividend Forecasts

Tohoku Electric Power Co., Inc. released its financial results for the Six Months Ended September 30, 2026 (1st Half of FY2026) and financial and dividend forecasts for FY2026 today.

【Consolidated Financial Results】

Total electricity sales volume increased to 42.4 TWh (8.8% increase year-on-year), as our retail electricity sales increased due to the acquisition of new customers and our wholesale electricity sales outside the Tohoku area increased.

Operating revenue amounted to 1,727.5 billion yen, an increase of 558.5 billion yen (47.8%) year on year, mainly due to a rise in cross-regional transactions, including self-matched transactions associated with the indirect auction mechanism *1.

Despite improvement in earnings due to changes in market and sales conditions and the market valuation impact of forward power contracts and others *2, ordinary income decreased by 79.8 billion yen (63.5%) year on year to 45.8 billion yen, due to increased losses resulting from higher supply-demand balancing costs in the transmission and distribution business, a deterioration in earnings due to a difference in the capacity factor of Onagawa Unit 2 resulting from the periodic operator inspection, and the time-lag impact of the fuel cost adjustment.

Net income attributable to owners of the parent was 29.7 billion yen, a decrease of 57.8 billion yen or 66.0% from the previous fiscal year.

Notes

*1: Self-matched transactions associated with the indirect auction mechanism

- This refers to transactions in which electricity is sold and purchased simultaneously across different areas through the wholesale power exchange while utilizing cross-regional interconnection lines.
- For example, when we sell electricity, which is generated in the Tohoku area, in the Tokyo area, we simultaneously execute a “sell” transaction in the Tohoku area and a “buy” transaction in the Tokyo area through the wholesale power exchange.
- Net sales include 377.6 billion yen of self-matched transactions associated with the indirect auction mechanism (an increase of 350.9 billion yen year on year). However, because corresponding costs from self-matched transactions are also recognized, these transactions have no impact on net earnings.

*2: The market valuation impact of forward power contracts and others

- To mitigate fuel price fluctuation risk and stabilize earnings, we conduct fuel and electricity transactions through our trading subsidiary. Among these transactions, certain contracts with a future delivery, including forward power contracts, are subject to mark-to-market valuation at the end of each reporting period in accordance with accounting standards.
- Ordinary income of 45.8 billion yen for the first half includes a reversal of the market valuation impact of 56.5 billion yen recognized at the end of FY2025 and the market valuation impact of negative 45.8 billion yen as of the end of the first half. Both are deemed as a timing impact and therefore have no substantive impact on earning base, where the market valuation gains or losses recognized in the current accounting term is supposed to be reversed in the following term.
- In addition, these valuation gains or losses are non-cash items and do not affect consolidated cash flows.

【Financial Forecast for FY2026】

The consolidated financial forecast for the fiscal year ending March 31, 2027, which had previously been undetermined, has now been calculated based on certain assumptions, taking into account the approval of revisions to the revenue forecast for wheeling services under the revenue cap system at Tohoku Electric Power Network, our decision to revise electricity rates accordingly, and fuel price trends in light of the situation in the Middle East.

Operating revenue is expected to increase by approximately ¥1,100.0 billion year on year to around ¥3,470.0 billion, mainly due to an increase in cross-regional transactions, including self-matched transactions associated with the indirect auction mechanism.

Ordinary income is expected to increase year on year to around ¥170.0 billion, as the reversal of prior-year-end market valuation impacts and improved market and sales conditions are expected to outweigh the fuel cost adjustment time-lag impact and higher interest expenses.

Net income attributable to owners of the parent is expected to be around ¥120.0 billion.

【FY2026 Year-End Dividend Forecast and Interim Dividend】

Our basic dividend policy is to provide stable dividends, taking into comprehensive consideration of factors such as financial performance for the current fiscal year and the medium- to long-term earnings outlook.

In addition, since FY2024, our policy has been to determine shareholder returns based on a comprehensive assessment, while ensuring a balance with the recovery of our financial base, with a dividend on equity (DOE) of 2% as a guideline.

As of April, despite leaving our earnings forecast undetermined due to uncertainties surrounding the outlook, including the situation in the Middle East, we announced our annual dividend forecast of ¥40 per share, comprising

of an interim dividend of ¥20 and a year-end dividend of ¥20, unchanged from the previous fiscal year, to provide shareholders with greater visibility regarding dividends.

Now that we have announced our earnings forecast and expect to secure a certain level of future outlook, we have decided to revise our year-end dividend forecast upward from ¥20 to ¥22 per share.

Accordingly, the annual dividend forecast will also be revised upward from ¥40 to ¥42 per share.

Please refer to the attachment for an overview of the financial results and the earnings and dividend forecasts.

Key points of financial results and forecasts

Financial Results for the 1st Half of FY2026

Increase in revenue and decrease in income (First time since FY2022)

- Operating revenue ¥1,727.5 billion (YoY increase of ¥558.5 billion)
- Ordinary income ¥45.8 billion (YoY decrease of ¥79.8 billion)
- Net Income Attributable to Owners of Parent ¥29.7 billion (YoY decrease of ¥57.8 billion)

Financial and Dividend Forecasts for FY2026

Consolidated Operating Revenue: ¥3,470.0 billion

- Revenue increased due to a rise in cross-regional transactions, including self-matched transactions associated with the indirect auction mechanism.

Consolidated Ordinary Income: ¥170.0 billion

- Time-lag impact of the fuel cost adjustment, increased interest expenses, reversal of the prior fiscal year-end market valuation impact, and changes in market and sales conditions, etc.

Dividend: Interim 20 yen, Year-end 22 yen (Forecast)

Summary of Financial Results

✓ **Operating Revenue ¥1,727.5 billion (YoY increase of ¥558.5 billion)**

・・・Revenue increased due to a rise in cross-regional transactions, including self-matched transactions associated with the indirect auction mechanism.

✓ **Ordinary Income ¥45.8 billion (YoY decrease of ¥79.8 billion)**

・・・Despite improvement in earnings due to changes in market and sales conditions and the impact of the market valuation of forward power contracts, profit decreased due to increased supply-demand balancing costs in the Network (transmission and distribution) business, increased fuel costs resulting from lower utilization of Onagawa Unit 2 due to its periodic inspection, and the time-lag impact of the fuel cost adjustment.

✓ **Net Income Attributable to Owners of Parent**
¥29.7 billion (YoY decrease of ¥57.8 billion)

【Summary of Consolidated Financial Statements】

(¥ billion)

	FY2025/1H (A)	FY2026/1H (B)	Change (B) – (A)	Change (B) / (A)
Operating Revenue	1,168.9	1,727.5	558.5*1	147.8 %
Ordinary Income *2	125.6 [102.6]	45.8 [75.1]	(79.8) [(27.5)]	36.5 % [73.1 %]
Net Income Attributable to Owners of Parent	87.6	29.7	(57.8)	34.0 %

	Mar. 31, 2026 (A)	Sep. 30, 2026 (B)	Change (B) – (A)
Equity ratio (After considering hybrid bonds *3)	19.4% (21.8%)	19.4% (21.9%)	0.0% (0.1%)
Interest-Bearing Liabilities	3,479.1	3,598.5	119.3

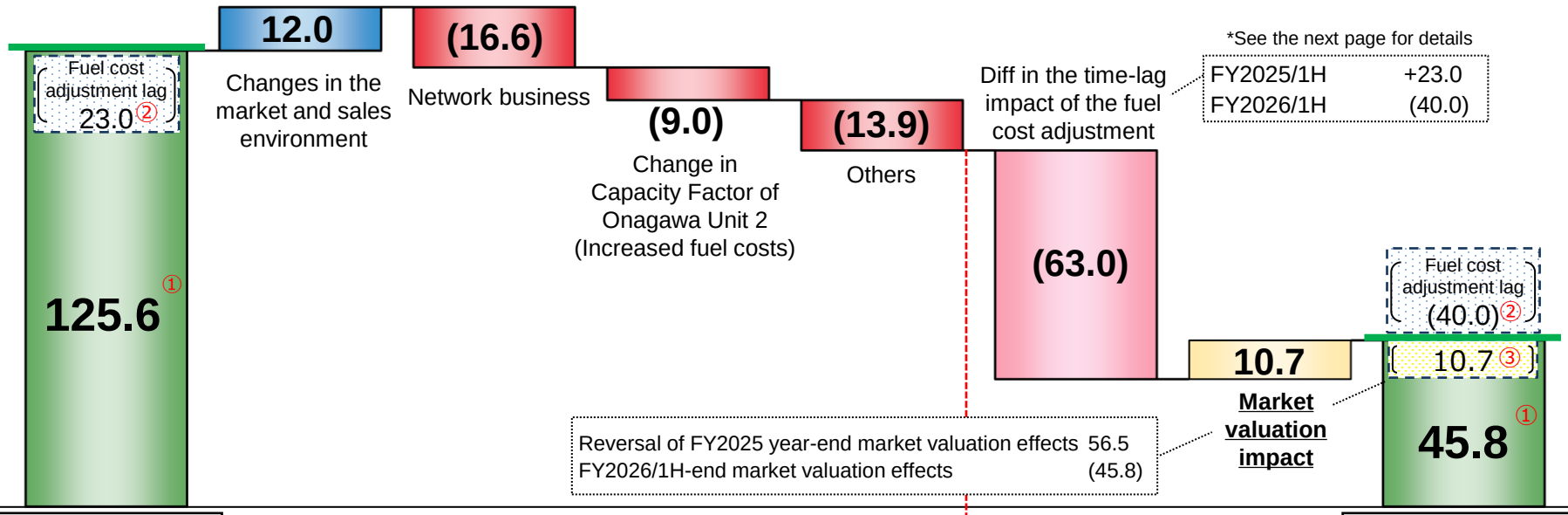
*1 Of which, ¥350.9 billion is the increase in self-matched transactions associated with indirect auctions.
*2 Ordinary Income Figures in [ ] exclude the time-lag impact of the fuel cost adjustment (for FY2026/1H, the market valuation impact is also excluded).
*3 Equity ratio assuming 50% of the issued amount (¥140 billion) of the issued hybrid bonds as equity capital

Changes in Ordinary Income from FY2025/1H

- ✓ Despite improvement in earnings due to changes in market and sales conditions and the impact of the market valuation of forward power contracts, profit decreased due to increased supply-demand balancing costs in the Network (transmission and distribution) business, increased fuel costs resulting from lower utilization of Onagawa Unit 2 due to its periodic inspection, and the time-lag impact of the fuel cost adjustment.
- ✓ Regarding the market valuation impacts, these include the reversal of the market valuation impacts posted at the end of the previous fiscal year and the market valuation impacts as of the end of this quarter, but both are temporary timing differences and have no substantial impact on base earnings.
- ✓ Consolidated ordinary income was ¥45.8 billion, YoY decrease of ¥79.8 billion. (Excluding the time-lag impact of the fuel cost adjustment and the market valuation impacts, ¥75.1 billion, YoY decrease of ¥27.5 billion)

YoY decrease of ¥79.8 billion

(¥ billion)



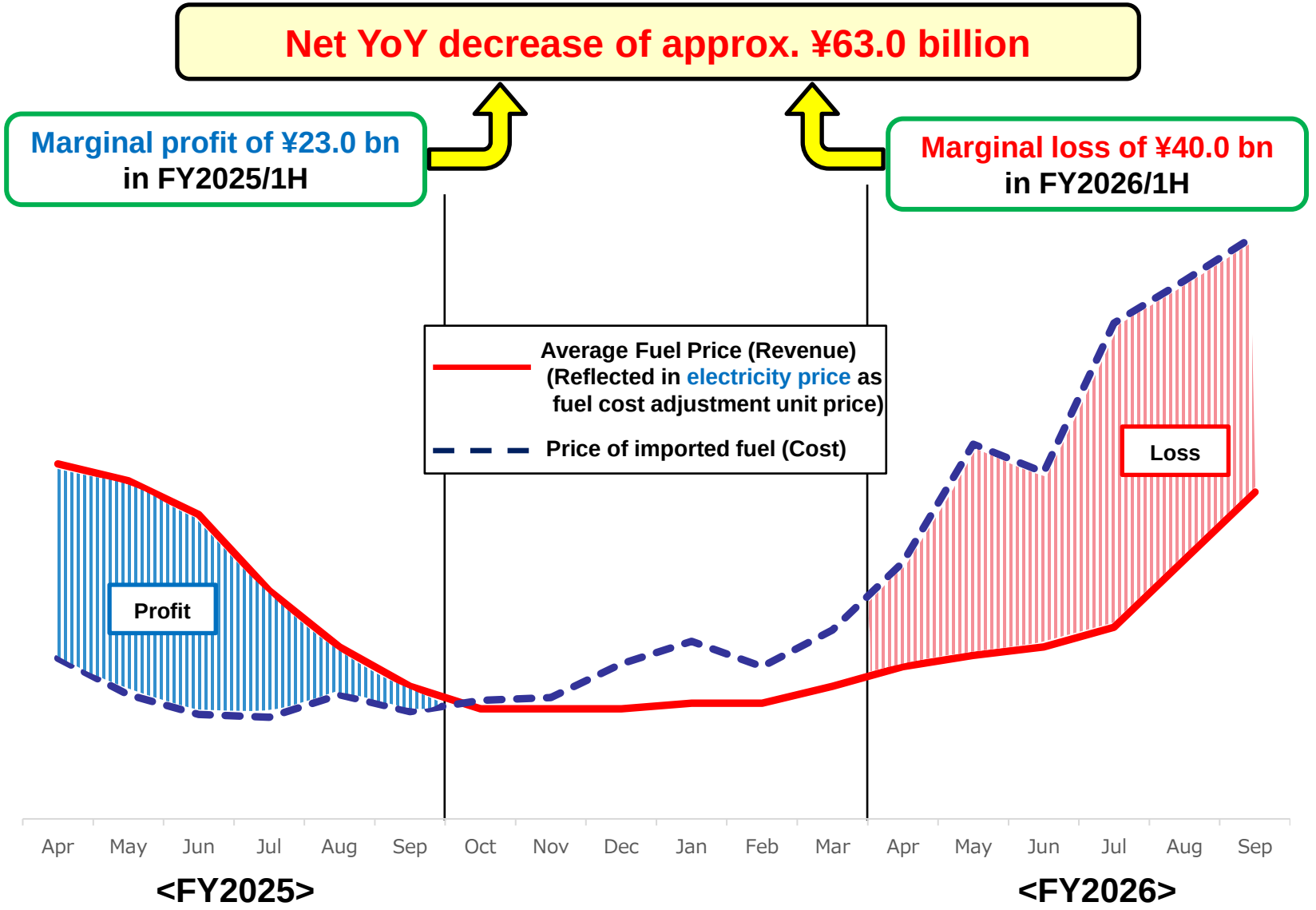
Ordinary income, excluding the time-lag impact of the fuel cost adjustment
①-② = 102.6

YoY decease of ¥27.5 billion, excluding the time-lag impact of the fuel cost adjustment and the market valuation impact

Ordinary income, excluding the time-lag impact of the fuel cost adjustment and the market valuation impact
①-②-③ = 75.1

Time Lag Impact of the Fuel Cost Adjustment

✓ **The time-lag impact of the fuel cost adjustment** decreased to marginal loss of ¥40.0 billion in FY2026/1H, from marginal profit of ¥23.0 billion in FY2025/1H, resulting in **net YoY decrease of approx. ¥63.0 billion.**



Electricity Sales, Major Factors, Sensitivity to Major Factors

✓ **Retail electricity sales** **30.1 TWh (YoY increase of 2.2 TWh)**

・・・ Increase due to acquisition of new customers, etc.

✓ **Wholesale electricity sales** **12.4 TWh (YoY increase of 1.3 TWh)**

・・・ Increase in wholesale power sales outside the Tohoku service area, etc.

【Electricity sales*1】

(GWh)

	FY2025/1H (A)	FY2026/1H (B)	Change (B) – (A)	Change (B) / (A)
Lighting (Residential)	8,570	7,802	(768)	91.0 %
Power	19,352	22,287	2,935	115.2 %
Subtotal of Retail Electricity Sales *2	27,922	30,089	2,167	107.8 %
Wholesale Electricity Sales *3	11,073	12,356	1,283	111.6 %
Total Electricity Sales	38,995	42,445	3,450	108.8 %

*1 Individual non-consolidated figures of Tohoku Electric Power Co., Inc., excluding the Network business.
*2 Retail Electricity Sales includes electric power for business use.
*3 Wholesale Electricity Sales includes specific interchange, etc., excluding self-matched transactions from indirect auctions

【Major factors】

		FY2025/1H (A)	FY2026/1H (B)	Change (B) - (A)
Crude Oil CIF Price	($/bbl)	73.7	108.1	34.4
Exchange Rate	(¥/$)	146	159	13
Hydro Power Flow Rate	(%)	96.9	92.7	(4.2)
Nuclear Power Utilization Rate	(%)	28.3	22.0	(6.3)

【Sensitivity to Major Factors *4】

(¥ billion)

	FY2025/1H (A)	FY2026/1H (B)	Change (B) - (A)
Crude Oil CIF Price (per $1/bbl.)	1.0	0.8	(0.2)
Exchange Rate (per ¥1/$)	1.4	1.3	(0.1)
Hydro Power Flow Rate (per 1%)	0.7	0.8	0.1

*4 Cost sensitivity

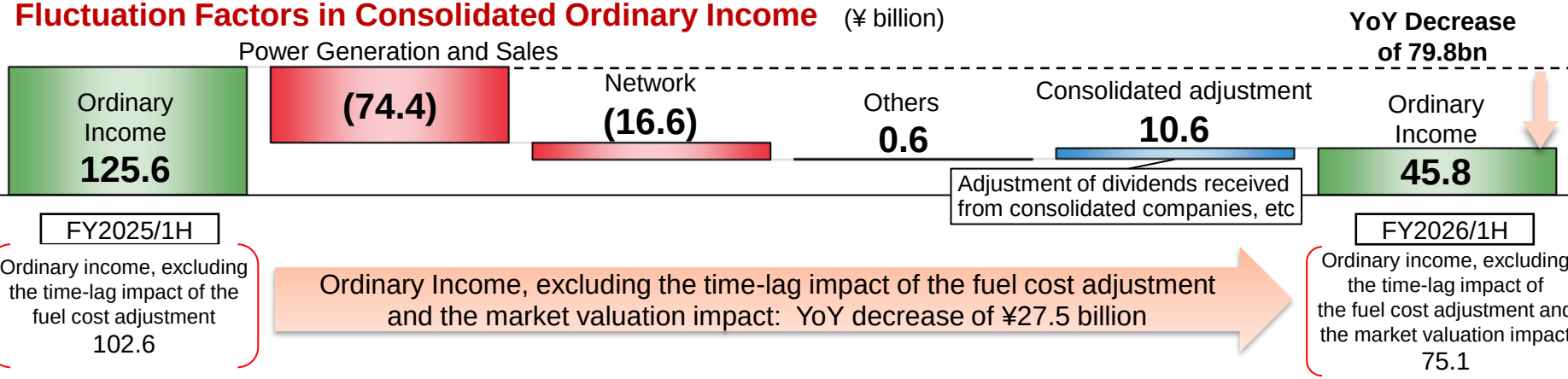
Segment Information (Consolidated)

(¥ billion)

	FY2025/1H (A)		FY2026/1H (B)		Change (B)-(A)		Major factors for change
	Operating Revenue *	Ordinary Income	Operating Revenue *	Ordinary Income	Operating Revenue *	Ordinary Income	
Power Generation and Sales	982.2 915.3	137.0	1,480.5 1,412.5	62.5	498.2 497.1	(74.4)	• Revenue increased due to an increase in self-matched transactions associated with indirect auctions, etc. • Despite improvement in earnings due to changes in market and sales conditions, etc., profit decreased due to a lower capacity factor of Onagawa Unit 2 and the time-lag impact of the fuel cost adjustment, etc.
Network	433.5 227.9	(5.9)	490.5 289.4	(22.5)	56.9 61.4	(16.6)	• Revenue increased due to an increase in wholesale supply of renewable energy electricity, etc. • Losses increased due to worsened supply-demand balancing cost resulting from higher procurement costs for balancing capacity, etc.
Others	74.1 25.6	6.1	83.7 25.5	6.7	9.6 (0.0)	0.6	• In the comprehensive facility engineering business, revenue and profit increased due to an increase in nuclear-related work, etc.
Subtotal	1,490.0	137.2	2,054.8	46.7	564.8	(90.4)	
Adjustment	(321.0)	(11.5)	(327.3)	(0.9)	(6.2)	10.6	
Total	1,168.9	125.6	1,727.5	45.8	558.5	(79.8)	* The lower section of sales revenue represents sales revenue from external customers.

Fluctuation Factors in Consolidated Ordinary Income

(¥ billion)



Balance Sheets (Consolidated)

(¥ billion)

	Mar. 31, 2026 (A)	Sep. 30, 2026 (B)	Change (B) - (A)	Major factors for change
Total Assets	5,731.8	5,773.5	41.7	
Non-current Assets	4,473.2	4,536.8	63.5	
Current Assets	1,258.5	1,236.7	(21.8)	Cash and deposits (115.5) Accounts receivable 62.7, etc.
Total Liabilities	4,596.1	4,626.9	30.8	
Non-current Liabilities	3,392.0	3,538.9	146.9	Long-term borrowings 165.4, etc.
Current Liabilities	1,204.0	1,088.0	(116.0)	Accounts payable・Accrued expenses (74.7), etc.
Net Assets	1,135.7	1,146.6	10.8	Net income attributable to owners of parent 29.7, etc.
Interest-Bearing Liabilities	3,479.1	3,598.5	119.3	Long-term borrowings 110.4, Bonds 10.0, etc.
Equity Ratio (After considering hybrid bonds *)	19.4% (21.8%)	19.4% (21.9%)	0.0% (0.1%)	

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

FY2026 Financial Forecasts

✓ **Operating revenue ¥3,470.0 billion (YoY increase of ¥1,097.6 billion)**

Mainly due to increased cross-regional transactions, including self-matched transactions associated with the indirect auction mechanism.

✓ **Ordinary Income ¥170.0 billion (YoY increase of ¥43.6 billion)**

Ordinary income is forecasted to increase, reflecting the reversal of the previous fiscal year-end market valuation impact and improved earnings due to changes in market and sales conditions, despite the time-lag impact of the fuel cost adjustment and higher interest expenses.

Consolidated Financial Forecasts for FY2026

(¥ billion)

	FY2025 (A)	FY2026 forecast (B)	Change (B) – (A)
Operating Revenue	2,372.4	3,470.0	1,097.6
Operating Income	160.3	210.0	49.7
Ordinary Income *1	126.4 [165.9]	170.0 [163.5]	43.6 [(2.4)]
Net Income Attributable to Owners of Parent	84.9	120.0	35.1

*1 Ordinary Income Figures in [ ] exclude the time-lag impact of the fuel cost adjustment and the market valuation impact.

Major Factors

		FY2025	FY2026 forecast
Electric power sales *2 (TWh)	Retail	58.2	Approx. 64.0
	Wholesale	20.6	Approx. 27.8
	Total	78.9	Approx. 91.8
Crude Oil CIF Price ($/bbl.)		71.4	Approx. 109
Exchange Rate (¥/$)		151	Approx. 157
Nuclear Power Utilization Rate (%)		22.9	Approx. 24.5

*2 Individual figures of Tohoku Electric Power Co., Inc., excluding network business.

Sensitivity to Major Factors *3

Crude Oil CIF Price (per $1/bbl.)	Approx. ¥1.5 bn
Exchange Rate (per ¥1/$)	Approx. ¥3.1 bn
Nuclear capacity factor (per 1%)	Approx. ¥3.2 bn

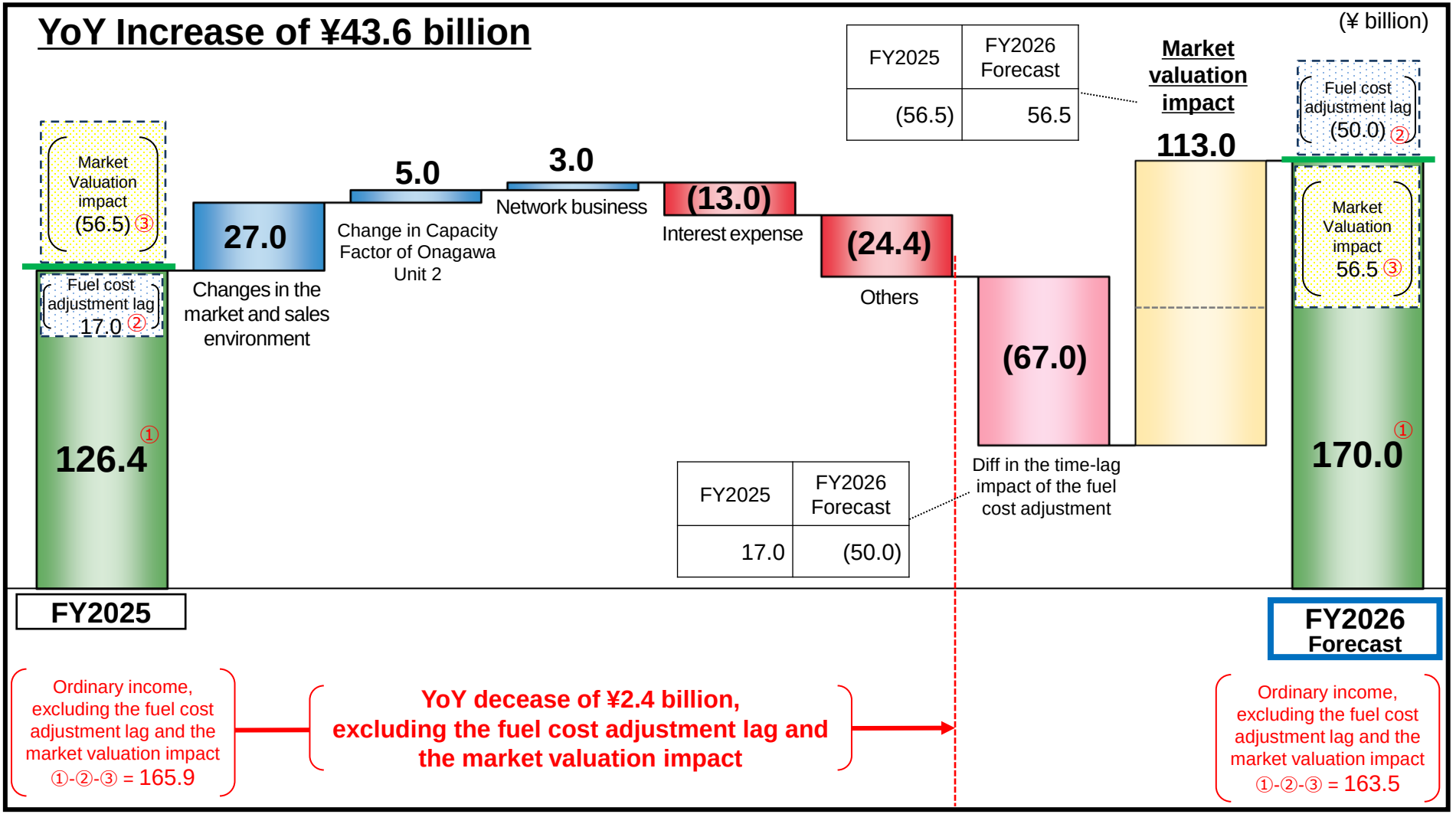
*3 Cost sensitivity

FY2026 Financial Forecasts: Change Analysis

✓ Based on assumptions for electricity sales, exchange rates and fuel prices, **FY2026 ordinary income is forecasted to increase YoY to around ¥170.0 billion, as the reversal of previous year-end market valuation impacts and improved market and sales conditions outweigh the fuel cost adjustment time-lag and higher interest expenses**. Excluding the impacts of the market valuation and fuel cost adjustment time-lag, ordinary income is forecasted to remain almost flat year on year.

YoY Increase of ¥43.6 billion

(¥ billion)



FY2026 Financial Forecasts by Segment

- ✓ **Power Generation and Sales**
  Ordinary income is forecasted to increase by ¥25.4 billion, mainly due to differences in the operating period of Onagawa Unit 2 and the reversal of the previous fiscal year-end market valuation impact.
- ✓ **Network**
  Ordinary income is forecasted to increase by ¥3.0 billion, as improved earnings from increased revenue from standard wheeling tariffs more than offsetting an increase in supply-demand balancing costs.

Forecast of Ordinary Income/Loss by Segment

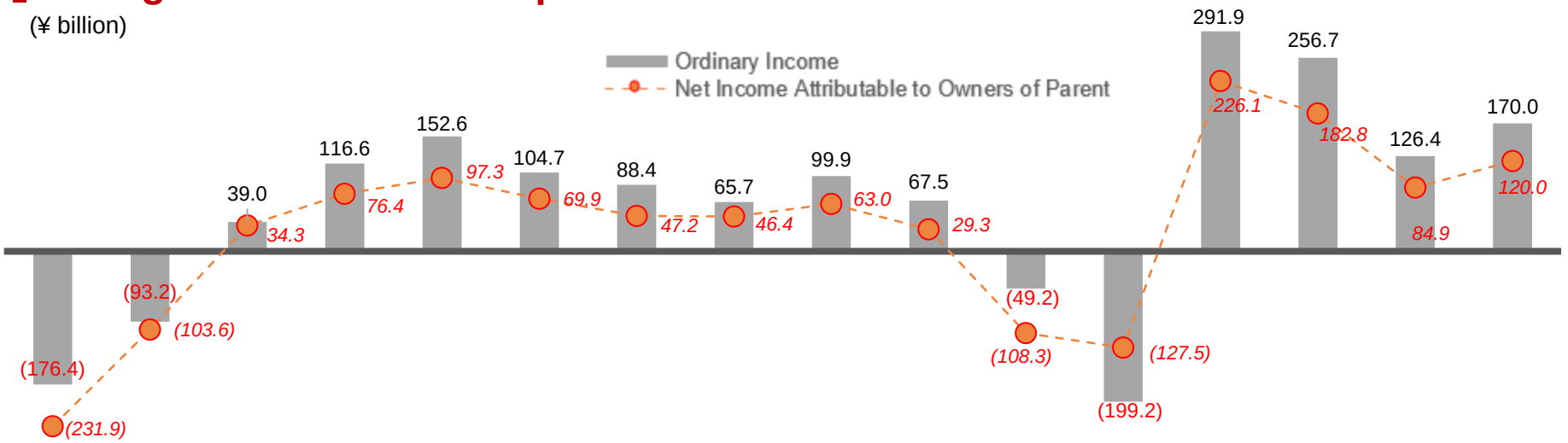
(¥ billion)

	FY2025 (A)	FY2026 forecast (B)	Change (B) – (A)
Power Generation and Sales	126.6	152.0	25.4
Network	(1.0)	2.0	3.0
Others	15.9	19.0	3.1
Subtotal	141.4	173.0	31.6
Adjustment	(15.0)	(3.0)	12.0
Total	126.4	170.0	43.6

Trends in profit levels and financial position

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 billion) of the issued hybrid bonds as equity capital

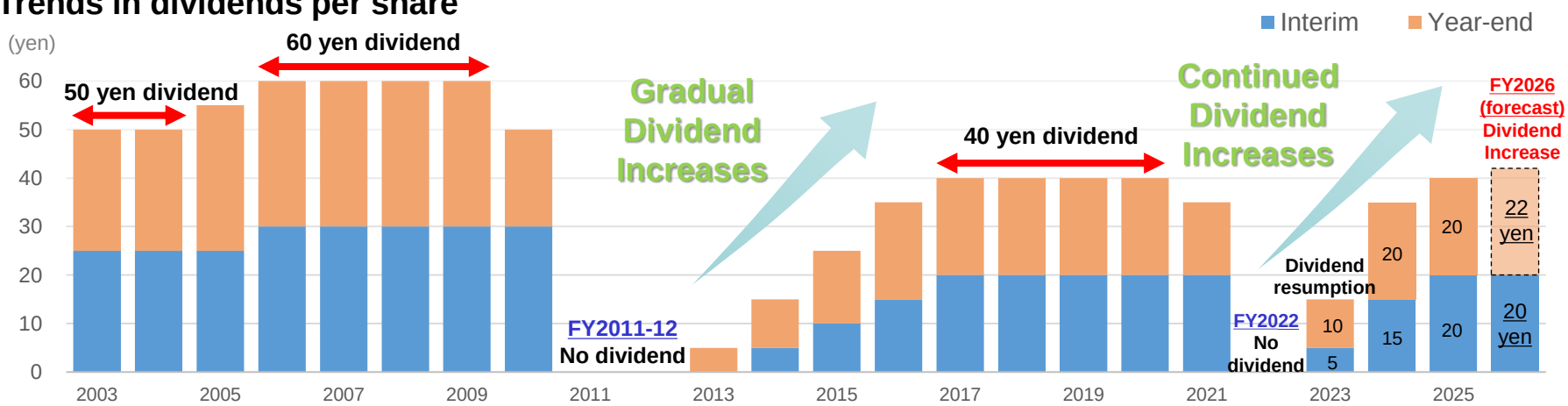
FY2026 Dividend Forecast

- 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%.
- Regarding the FY2026 dividend forecast announced on April 30, 2026, we set both the interim and year-end dividends at ¥20 per share, unchanged from the previous fiscal year, taking into account the DOE level of 2% as of the end of FY2025, in order to provide shareholders with greater visibility, although the FY2026 earnings forecast remained undetermined.
- **We have now announced our FY2026 earnings forecast and expect to secure a certain level of profit.** In light of our medium- to long-term financial outlook and dividend visibility, **we have decided to raise the year-end dividend forecast by ¥2, from ¥20 to ¥22 per share, taking into account a DOE level of 2% based on shareholders' equity at the end of the previous fiscal year, excluding the temporary impact of mark-to-market valuation.**
- As a result, including the interim dividend of ¥20 per share, the annual dividend forecast has been revised from ¥40 to ¥42 per share.
- While we expect to achieve our FY2026 financial target of a consolidated equity ratio of approximately 20%, we will continue to carefully consider our future dividend policy throughout FY2026, comprehensively taking into account the medium- to long-term business environment, our earnings and financial outlook based on the scale and timing of future capital expenditures, and capital market reception.

FY2026 Dividend Forecast

	Interim	Year-end	Annual
Previous Forecast	20 yen	20 yen	40 yen
		↓ 2 yen increase	↓ 2 yen increase
Revised Forecast	20 yen	22 yen(forecast)	42 yen(forecast)

Trends in dividends per share



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.

October 30, 2026

Consolidated Financial Results for the Six Months Ended September 30, 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 to file semi-annual securities report: November 10, 2026
Scheduled date to commence dividend payments: November 30, 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	1,727,546	47.8	60,357	(57.2)	45,866	(63.5)	29,770	(66.0)
September 30, 2025	1,168,956	(10.9)	141,113	(16.4)	125,684	(18.0)	87,656	(17.3)

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 21,363 million [(77.3) %]
For the six months ended September 30, 2025: ¥ 94,242 million [(6.6) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	59.50	-
September 30, 2025	175.22	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	5,773,565	1,146,612	19.4
March 31, 2026	5,731,856	1,135,730	19.4

Reference: Equity
As of September 30, 2026: ¥ 1,122,187 million
As of March 31, 2026: ¥ 1,111,340 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, 2026	-	20.00	-	20.00	40.00
Fiscal year ending March 31, 2027	-	20.00			
Fiscal year ending March 31, 2027 (Forecast)			-	22.00	42.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

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	3,470,000	46.3	210,000	30.9	170,000	34.5	120,000	41.2	239.80

Note: Revisions to the financial result forecast most recently announced: Yes

*** 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 semi-annual 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 September 30, 2026	502,882,585 shares
As of March 31, 2026	502,882,585 shares

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

As of September 30, 2026	2,475,463 shares
As of March 31, 2026	2,571,728 shares

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

Six months ended September 30, 2026	500,362,790 shares
Six months ended September 30, 2025	500,258,399 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Semi-annual Consolidated Financial Statements

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Non-current assets	4,473,289	4,536,846
Electric utility plant and equipment	3,074,850	3,066,838
Hydroelectric power production facilities	219,470	216,400
Thermal power production facilities	368,663	360,867
Nuclear power production facilities	635,695	617,881
Transmission facilities	561,177	578,304
Transformation facilities	273,496	271,105
Distribution facilities	806,862	810,707
General facilities	143,718	146,765
Other electric utility plant and equipment	65,765	64,806
Other non-current assets	204,034	201,185
Construction in progress	503,640	548,675
Construction and retirement in progress	437,062	482,593
Special account related to nuclear power decommissioning	16,016	14,218
Special account related to reprocessing of spent nuclear fuel	50,561	51,863
Nuclear fuel	141,730	144,789
Loaded nuclear fuel	29,132	30,093
Nuclear fuel in processing	112,597	114,695
Investments and other assets	549,033	575,357
Long-term investments	159,379	164,747
Retirement benefit asset	93,581	94,984
Deferred tax assets	93,310	95,086
Other	206,254	223,954
Allowance for doubtful accounts	(3,491)	(3,415)
Current assets	1,258,566	1,236,718
Cash and deposits	594,509	478,986
Notes and accounts receivable - trade	183,377	244,250
Short-term investments	66,189	74,041
Inventories	91,678	99,202
Other	323,264	340,739
Allowance for doubtful accounts	(452)	(502)
Total	5,731,856	5,773,565

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities and net assets		
Non-current liabilities	3,392,028	3,538,946
Bonds payable	1,611,695	1,596,695
Long-term borrowings	1,493,847	1,659,302
Contribution payable for nuclear reactor decommissioning	124,295	124,295
Reserve for restoration costs of natural disaster	3,343	3,343
Retirement benefit liability	106,951	105,431
Other	51,895	49,876
Current liabilities	1,204,096	1,088,006
Current portion of non-current liabilities	385,035	354,564
Accounts payable - trade	180,217	201,610
Accrued taxes	49,661	29,767
Reserve for restoration costs of natural disaster	593	573
Other	588,588	501,490
Total liabilities	4,596,125	4,626,952
Shareholders' equity	1,013,075	1,032,923
Share capital	251,441	251,441
Capital surplus	23,286	23,286
Retained earnings	742,296	761,641
Treasury shares	(3,948)	(3,445)
Accumulated other comprehensive income	98,265	89,263
Valuation difference on available-for-sale securities	18,388	23,880
Deferred gains or losses on hedges	17,627	14,750
Revaluation reserve for land	(896)	(900)
Foreign currency translation adjustment	7,748	8,785
Remeasurements of defined benefit plans	55,397	42,748
Non-controlling interests	24,390	24,425
Total net assets	1,135,730	1,146,612
Total	5,731,856	5,773,565

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Operating revenue	1,168,956	1,727,546
Electric utility operating revenue	1,095,905	1,649,362
Other business operating revenue	73,050	78,184
Operating expenses	1,027,843	1,667,189
Electric utility operating expenses	964,881	1,594,147
Other business operating expenses	62,961	73,041
Operating profit	141,113	60,357
Non-operating income	3,456	9,451
Dividend income	432	1,696
Interest income	783	1,803
Share of profit of entities accounted for using equity method	455	3,094
Other	1,784	2,857
Non-operating expenses	18,885	23,942
Interest expenses	14,662	20,365
Other	4,222	3,577
Total ordinary revenue	1,172,413	1,736,998
Total ordinary expenses	1,046,728	1,691,132
Ordinary profit	125,684	45,866
Profit before income taxes	125,684	45,866
Income taxes - current	37,337	12,519
Income taxes - deferred	153	2,983
Total income taxes	37,490	15,503
Profit	88,193	30,363
Profit attributable to non-controlling interests	537	592
Profit attributable to owners of parent	87,656	29,770

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	88,193	30,363
Other comprehensive income		
Valuation difference on available-for-sale securities	3,925	5,364
Deferred gains or losses on hedges	2,602	(3,099)
Foreign currency translation adjustment	1,822	1,037
Remeasurements of defined benefit plans, net of tax	(2,532)	(12,518)
Share of other comprehensive income of entities accounted for using equity method	230	215
Total other comprehensive income	6,048	(8,999)
Comprehensive income	94,242	21,363
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	93,708	20,773
Comprehensive income attributable to non-controlling interests	533	590

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	125,684	45,866
Depreciation	112,630	116,548
Amortization of special account related to nuclear power decommissioning	1,798	1,798
Amortization of nuclear fuel	1,737	1,527
Loss on retirement of non-current assets	1,258	2,391
Increase (decrease) in retirement benefit liability	(1,275)	(1,519)
Interest and dividend income	(1,216)	(3,500)
Interest expenses	14,662	20,365
Decrease (increase) in trade receivables	39,504	(63,908)
Decrease (increase) in accounts receivable - other	(23,896)	31,669
Decrease (increase) in inventories	10,674	(7,524)
Increase (decrease) in trade payables	(58,356)	21,196
Other, net	(29,392)	(153,112)
Subtotal	193,813	11,798
Interest and dividends received	2,518	5,081
Interest paid	(13,758)	(18,258)
Income taxes paid	(16,730)	(11,360)
Net cash provided by (used in) operating activities	165,842	(12,739)
Cash flows from investing activities		
Purchase of non-current assets	(203,025)	(208,820)
Investments and loan advances	(89,894)	(1,497)
Proceeds from divestments and collection of loans receivable	1,079	96
Other, net	7,416	9,845
Net cash provided by (used in) investing activities	(284,423)	(200,376)
Cash flows from financing activities		
Proceeds from issuance of bonds	94,690	114,967
Redemption of bonds	(95,000)	(105,000)
Proceeds from long-term borrowings	155,440	220,280
Repayments of long-term borrowings	(108,537)	(110,458)
Proceeds from short-term borrowings	2,700	2,350
Repayments of short-term borrowings	(3,900)	(3,500)
Dividends paid	(9,993)	(10,004)
Dividends paid to non-controlling interests	(258)	(555)
Other, net	(3,287)	(3,982)
Net cash provided by (used in) financing activities	31,854	104,097
Effect of exchange rate change on cash and cash equivalents	785	1,347
Net increase (decrease) in cash and cash equivalents	(85,940)	(107,670)
Cash and cash equivalents at beginning of period	551,131	660,589
Cash and cash equivalents at end of period	465,190	552,918