

# **Financial Summary FY2025**

**( April 1, 2025 – March 31, 2026)**

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**April 30, 2026**

**Tohoku Electric Power Co., Inc.**

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# 1. FY2025 Financial Results

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# ■ Key points of financial results and forecasts

## ■ Financial Results for FY2025

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

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- 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**

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## ■ Dividend Forecasts for FY2026

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

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# 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.)

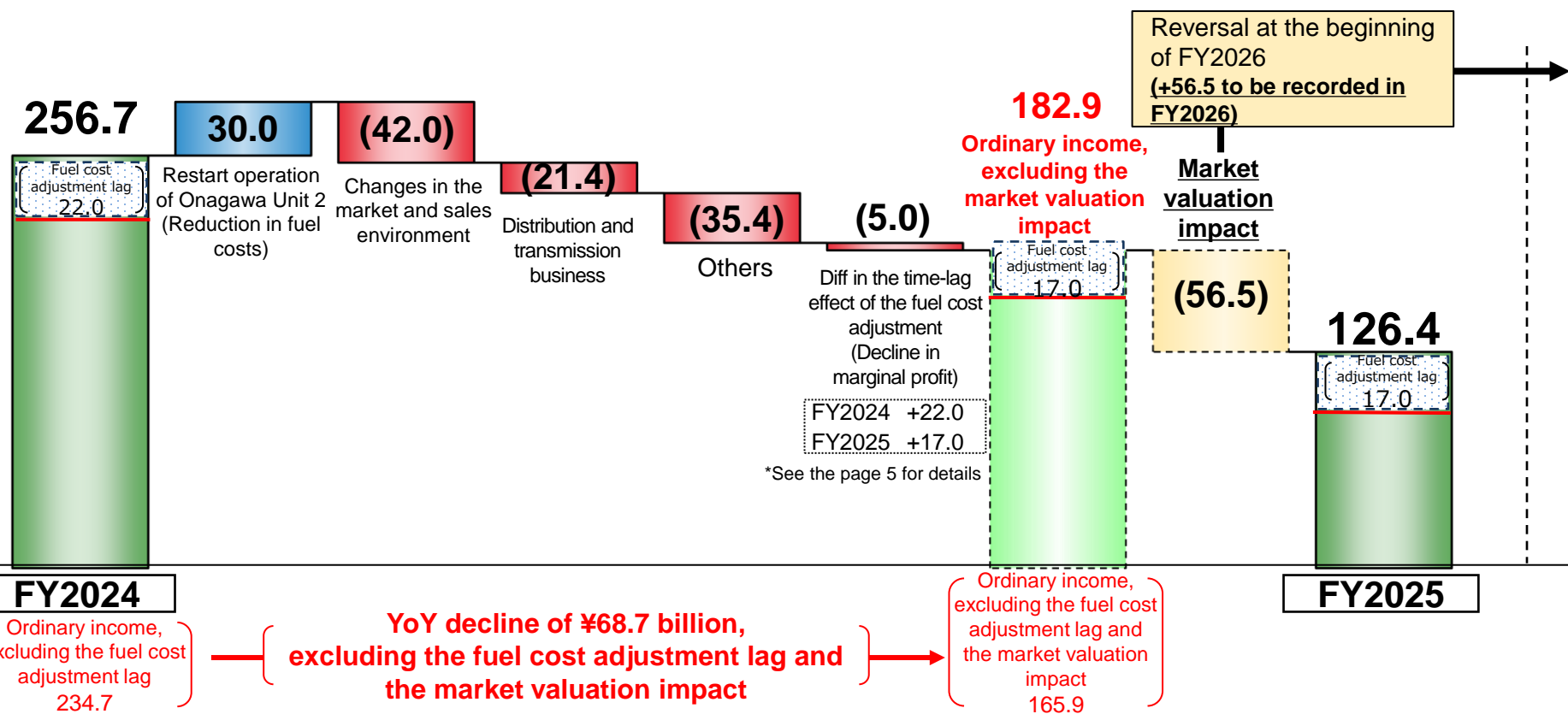
\*2 Equity ratio assuming 50% of the issued amount (¥140 billions) of the issued hybrid bonds as equity capital

# 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)

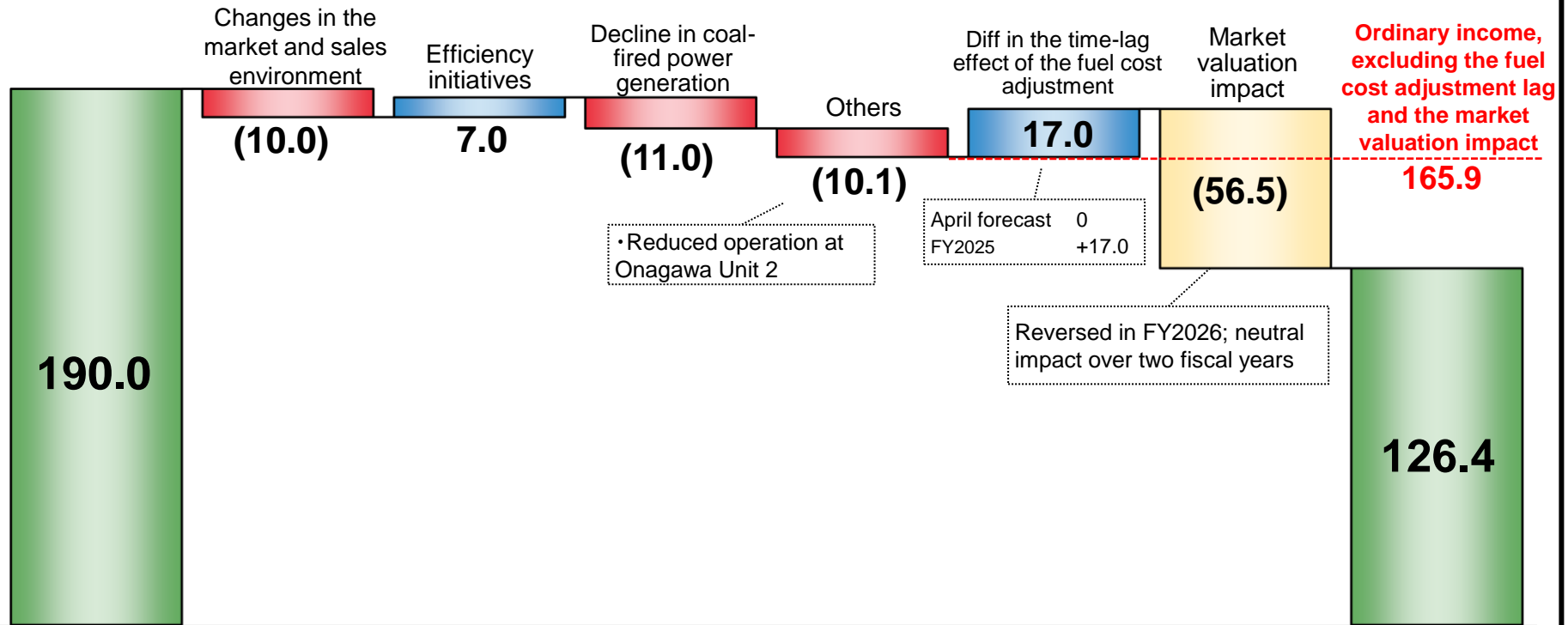


# Changing Factors from the forecast of consolidated ordinary income (announced in April)

✓ Despite efficiency initiatives and the fuel cost adjustment time lag, our consolidated ordinary income fell ¥63.6 billion to ¥126.4 billion, compared to the forecast announced in April last year, due to the market valuation impacts and changes in the market and sales environment. **Excluding the fuel cost adjustment time lag and the market valuation impacts, the income was ¥165.9 billion, down ¥4.1 billion from the ¥170.0 billion forecast disclosed in Jan 2026.**

## Down ¥63.6 billion from the forecast (¥190.0 bn → ¥126.4 bn)

(¥ billion)



**FY25 Forecast Announced in April 2025**

Ordinary income, excluding the fuel cost adjustment lag  
170.0\*

**Down ¥4.1 billion from the forecast, excluding the fuel cost adjustment lag and the market valuation impact**

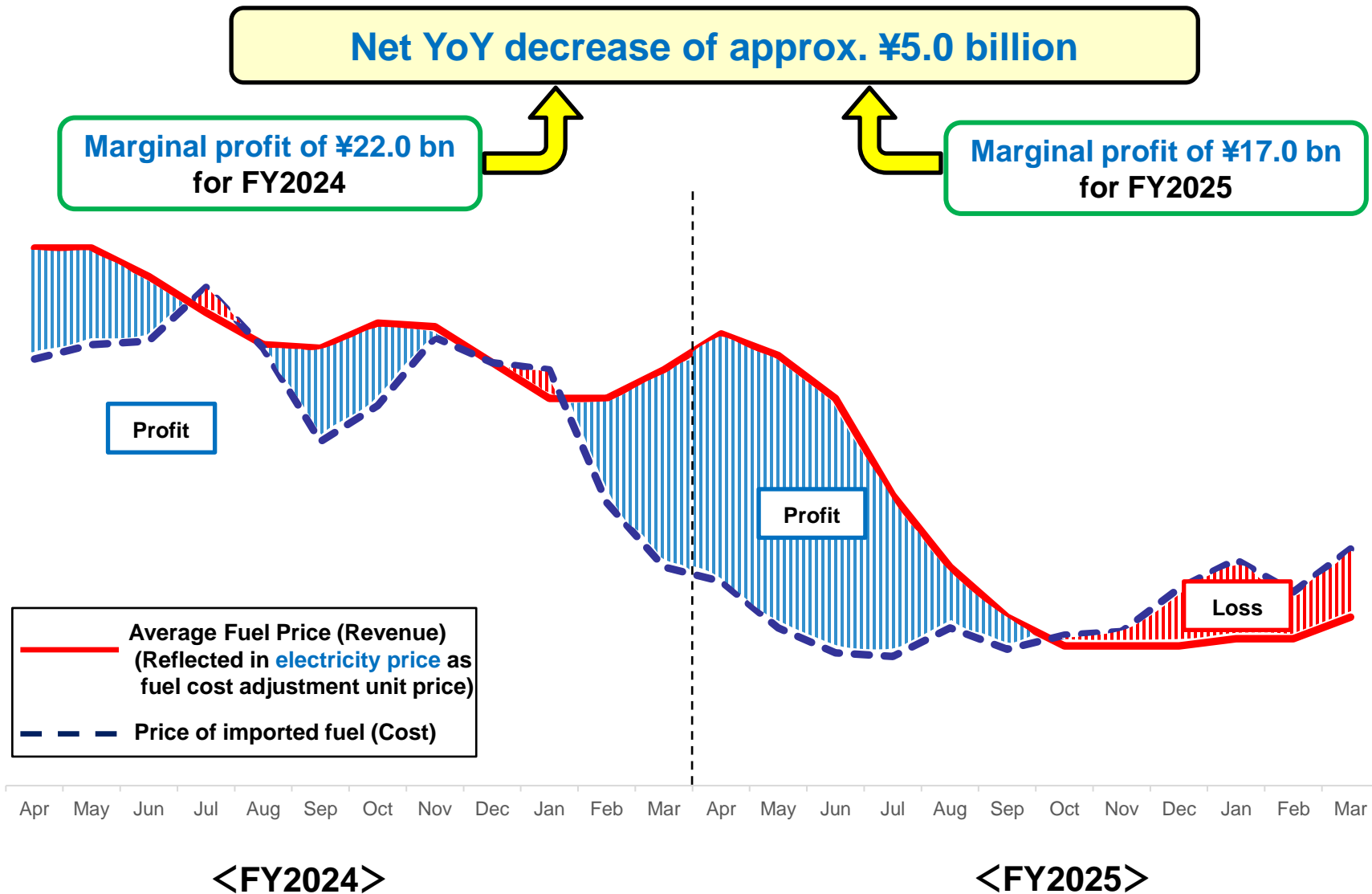
**FY 2025 Results**

Ordinary income, excluding the fuel cost adjustment lag and the market valuation impact  
165.9

\* Revised from ¥190.0 billion announced in April 2025, as disclosed in January 2026.

# 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

# Electricity Supply

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- ✓ Regarding own generated power, both hydroelectric and nuclear power generation increased due to improved water flow rates and increased operation of Onagawa Unit 2. On the other hand, for our own thermal power stations, power generation declined due to factors such as unexpected outages and increased operation of Onagawa Unit2.
- ✓ The amount of electricity received from other companies declined due to factors such as reduced operations at joint thermal power plants mainly caused by periodic inspections.

(GWh)

【Electricity Supply】*1		FY2024 (A)	FY2025 (B)	Change (B) – (A)	Change (B) / (A)
Own Generated Power*2		55,366	56,168	802	101.4 %
Hydro		6,794	7,716	922	113.6 %
Thermal		46,123	43,201	(2,922)	93.7 %
Nuclear		2,266	5,199	2,933	229.4 %
Renewables		184	54	(130)	29.3 %
Power Interchanges	Received	32,942	32,086	(856)	97.4 %
	Sent	(6,451)	(5,819)	632	90.2 %
Pumped Storage and others		(469)	(339)	130	72.3 %
Total of Electricity Supply		81,388	82,096	708	100.9 %

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

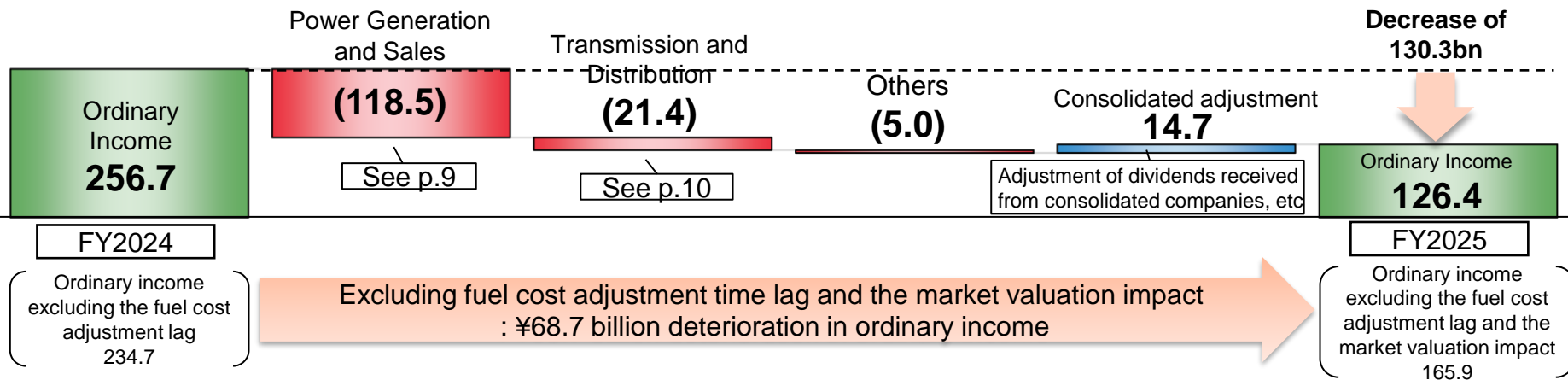
\*2 “Own Generated Power” shows sending end (electric power generated by the generator minus the electric power used in the power station).

# 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)



✓ Although there were positive factors, such as the restart of Onagawa Unit 2, ordinary income declined YoY by ¥118.5 billion due to changes in the market and sales environment and the market valuation impact of our forward power contracts and other factors, driven by a sharp rise in fuel prices and electricity market prices amid rising tensions in the Middle East. (Excluding the time-lag effect of the fuel cost adjustment and the market valuation impact, the income decreased by ¥57.0 billion)

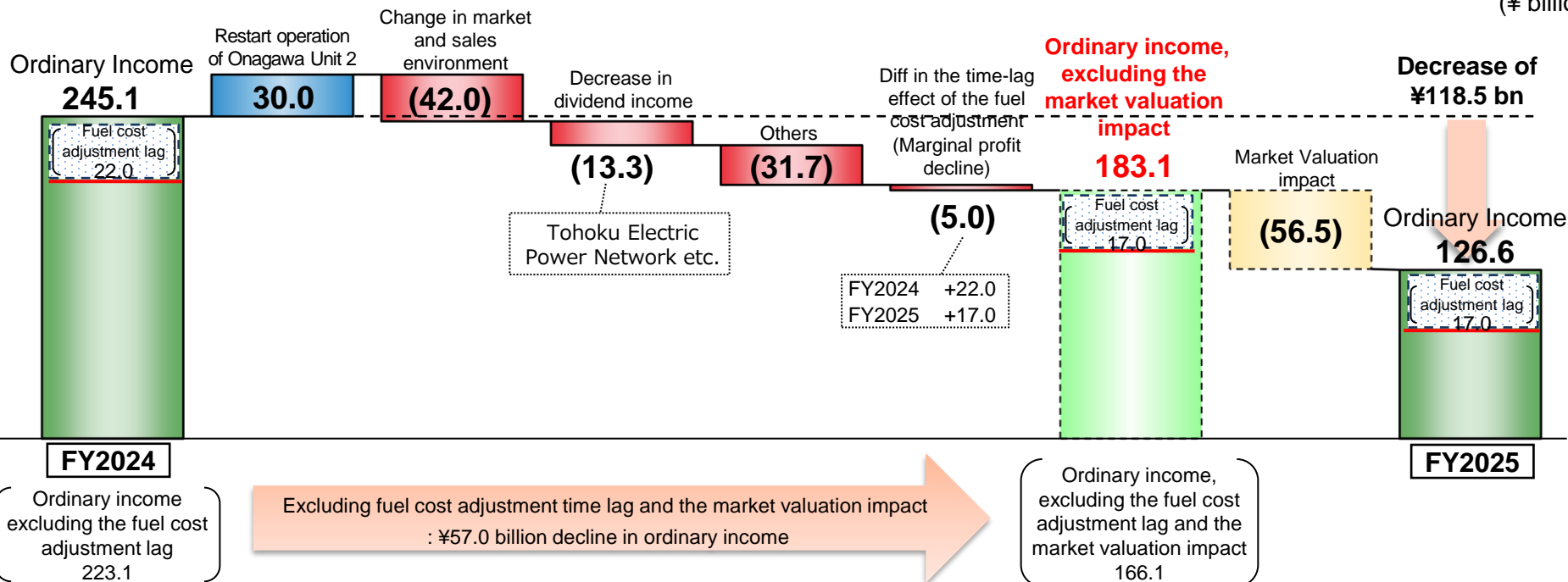
(¥ billion)

	FY2024 (A)* <sup>1</sup>		FY2025 (B)		Change (B)-(A)	
	Operating Revenue * <sup>2</sup>	Ordinary Income	Operating Revenue * <sup>2</sup>	Ordinary Income	Operating Revenue * <sup>2</sup>	Ordinary Income
Power Generation and Sales	2,201.5	245.1	1,981.7	126.6	(219.7)	(118.5)
	2,061.1		1,843.4		(217.6)	

\*1 From the current fiscal year, business segments have been revised in line with changes to group management. Accordingly, figures for the previous fiscal year have been recalculated based on the revised segment classification.  
 \*2 Lower figures of operating revenue are sales to outside customers.

## Fluctuation Factors of Ordinary Income of Power Generation and Sales segment

(¥ billion)



- ✓ Despite higher cooling demand in the residential and commercial sectors due to warmer summer temperatures, a decline in industrial demand resulted in area demand remaining flat YoY.
- ✓ Despite an increase in baseline wheeling charges following revisions to wheeling tariff rates, ordinary income declined by ¥21.4 billion YoY, mainly due to worsening supply-demand balancing results reflecting higher procurement costs for balancing capacity.

(¥ billion)

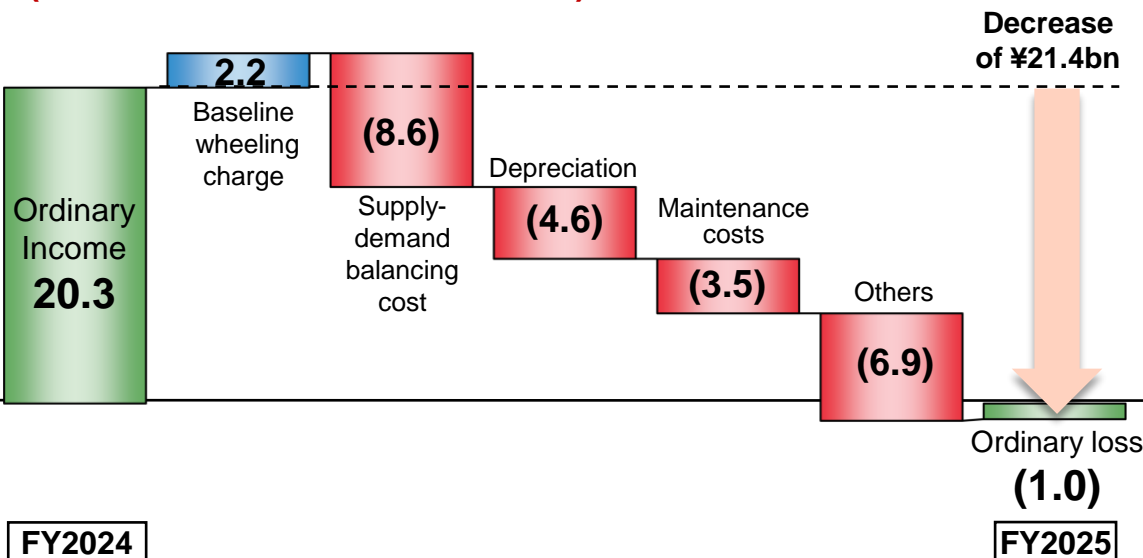
	FY2024 (A)*1		FY2025 (B)		Change (B)-(A)	
	Operating Revenue *2	Ordinary Income	Operating Revenue *2	Ordinary Income	Operating Revenue *2	Ordinary Income
Transmission and Distribution	945.8	20.3	921.3	(1.0)	(24.5)	(21.4)
	475.3		476.7		1.3	

\*1 From the current fiscal year, business segments have been revised in line with changes to group management. Accordingly, figures for the previous fiscal year have been recalculated based on the revised segment classification.

\*2 Lower figures of operating revenue are sales to outside customers.

## Fluctuation Factors of Ordinary Income (Transmission and Distribution)

(¥ billion)



## Electric Power Demand of Tohoku Area

(TWh)

	FY2024	FY2025	Changes
Area Demand	75.2	75.2	0 (100.0%)

# Results of Major Consolidated Subsidiaries

# 11

(¥ billion)

			FY2024 (A)	FY2025 (B)	Change (B)-(A)	Note
Power generation and Sales	Sakata Kyodo Power Co., Ltd.	Operating Revenue	53.0	37.7	(15.3)	Decrease due to lower electricity sales for other companies
		Ordinary Income	0.4	0.5	0.0	
	Tohoku Sustainable & Renewable Energy Co., Inc.	Operating Revenue	13.5	13.7	0.1	Increase in electricity sales revenue following the commencement of operations at the Matsukawa Geothermal Power Plant Decrease in repair and maintenance costs and loss on disposal of fixed assets
		Ordinary Income	0.3	0.6	0.2	
	NIHONKAI LNG CO., LTD.	Operating Revenue	16.8	17.2	0.3	Increase in LNG regasification services (Operating Revenue) Increase in repair and maintenance costs (Ordinary Income)
		Ordinary Income	0.6	0.5	(0.1)	
Others	Tohoku Electric Power Engineering & Construction Co., Inc.	Operating Revenue	69.6	73.8	4.2	Increase in thermal power-related construction work (Operating Revenue) Increase in outsourcing and fixed costs (Ordinary Income)
		Ordinary Income	6.2	4.8	(1.4)	
	TOHKnet Co., Inc.	Operating Revenue	26.0	27.4	1.3	Increase in managed Wi-Fi services and fiber leasing revenue
		Ordinary Income	4.2	4.9	0.6	
	Toinx Co., Ltd.	Operating Revenue	30.1	41.1	10.9	Steady progress and completion of large-scale system development projects within the group, along with an increase in revenue from information platform services.
		Ordinary Income	0.6	2.8	2.1	

※ Amounts before consolidation process.

# Balance Sheets (Consolidated)

# 12

(¥ billion)

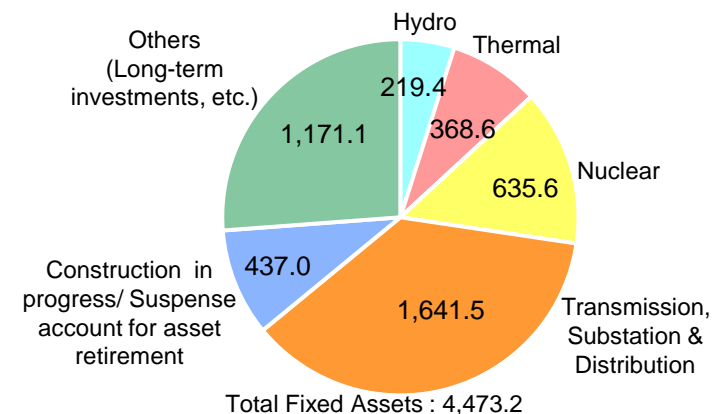
	Mar. 31, 2025 (A)	Mar. 31, 2026 (B)	Change (B)-(A)	Note
Total Assets	5,398.2	5,731.8	333.6	
Non-current Assets	4,256.2	4,473.2	217.0	Construction in progress 145.2 Net defined benefit asset 54.4 etc.
Current Assets	1,141.9	1,258.5	116.6	Cash and deposits 119.9 etc.
Total Liabilities	4,389.4	4,596.1	206.7	
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

# Statements of Income (Consolidated) (1/2)

13

(¥ billion)

	FY2024 (A)	FY2025 (B)	Change (B) - (A)	Change (B) / (A)
Operating Revenue	2,644.9	2,372.4	(272.4)	89.7 %
Electric utility	2,422.0	2,218.4	(203.6)	91.6 %
Other business	222.8	154.0	(68.8)	69.1 %
Operating Expenses	2,364.5	2,212.0	(152.5)	93.5 %
Electric utility	2,171.5	2,058.0	(113.5)	94.8 %
Other business	192.9	153.9	(39.0)	79.8 %
Operating Income	280.3	160.3	(119.9)	57.2 %
Non-operating income	10.7	12.3	1.5	114.7 %
Non-operating expenses	34.3	46.3	11.9	134.8 %
Ordinary Income	256.7	126.4	(130.3)	49.2 %
Extraordinary Losses	—	7.5	7.5	—
Income taxes	71.9	32.8	(39.0)	45.7 %
Net income attributable to non-controlling interests	1.9	0.9	(1.0)	48.1 %
Net income attributable to owners of parent	182.8	84.9	(97.8)	46.5 %

# Statements of Income (Consolidated) (2/2)

14

(¥ billion)

		FY2024 (A)	FY2025 (B)	Change (B) – (A)	Change (B) / (A)	Major factors for change	
Revenue	Electric utility operating revenue	Revenue from Electricity Sales	1,499.2	1,370.8	(128.3)	91.4%	
		Lighting (Residential)	533.7	526.8	(6.8)	98.7%	
		Power	965.4	843.9	(121.5)	87.4%	Reduction in fuel cost adjustment amount
		Sales of power to other utilities and other companies	693.6	638.0	(55.5)	92.0%	Reduction in capacity payments Increase in bilateral wholesale sales
		Other revenue	229.2	209.5	(19.6)	91.4%	Reduction in subsidies for electricity and gas bill assistance
		Sub total	2,422.0	2,218.4	(203.6)	91.6%	
	Other operating revenue	222.8	154.0	(68.8)	69.1%	Decrease due to the adoption of the equity method for Yurtec	
	[Operating Revenue]	[ 2,644.9]	[ 2,372.4]	[ (272.4)]	[ 89.7%]		
	Non operating revenue	10.7	12.3	1.5	114.7%		
	Total revenue	2,655.6	2,384.7	(270.9)	89.8%		
Expenses	Electric utility operating expenses	Personnel	130.0	132.1	2.0	101.6%	
		Fuel	612.0	495.5	(116.5)	81.0%	Reduction due to CIF and hour difference
		Maintenance	204.2	202.5	(1.7)	99.2%	
		Depreciation	184.1	204.0	19.8	110.8%	
		Power purchased from other utilities and other companies	736.0	652.2	(83.7)	88.6%	Reduction in capacity contribution charges
		Taxes, etc.	91.0	95.8	4.8	105.3%	
		Nuclear power back-end cost	9.7	16.4	6.6	168.3%	Increase due to restart of Onagawa Unit 2
		Other expenses	204.2	259.2	55.0	126.9%	Increase mainly attributable to the market valuation losses on forward power contracts
		Sub total	2,171.5	2,058.0	(113.5)	94.8%	
	Other operating expenses	192.9	153.9	(39.0)	79.8%	Decrease due to the adoption of the equity method for Yurtec	
	Non operating expenses	34.3	46.3	11.9	134.8%		
	Total expenses	2,398.9	2,258.3	(140.5)	94.1%		
[Operating Income]		[ 280.3]	[ 160.3]	[ (119.9)]	[ 57.2%]		
Ordinary Income		256.7	126.4	(130.3)	49.2%		
Extraordinary Losses		—	7.5	7.5	—	Loss on valuation of securities	
Income taxes		71.9	32.8	(39.0)	45.7%		
Net income attributable to non-controlling interests		1.9	0.9	(1.0)	48.1%		
Net income attributable to owners of parent		182.8	84.9	(97.8)	46.5%		

# Statements of Cash Flows (Consolidated)

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(¥ billion)

	FY2024 (A)	FY2025 (B)	Change (B) – (A)	Major factors for change
① Cash Flows from Operating Activities	410.3	370.1	(40.1)	Net income before income taxes, excluding the market valuation impact (81.3) Income taxes paid 21.7
② Cash Flows from Investing Activities	(422.6)	(375.6)	46.9	Payments for sale of shares of subsidiaries resulting in changes in the scope of consolidation 45.9
F C F (① + ②)	(12.2)	(5.5)	6.7	
③ Cash Flows from Financing Activities	34.1	115.1	81.0	Borrowings 113.8 Bonds (24.7)
Change during the period (① + ② + ③)	21.7	109.4	87.6	
Cash and cash equivalents at end of the period	551.1	660.5	109.4	

【Reference】 Cash Allocation is explained on page 43.

## 2. Financial and Dividend Forecast for FY2026

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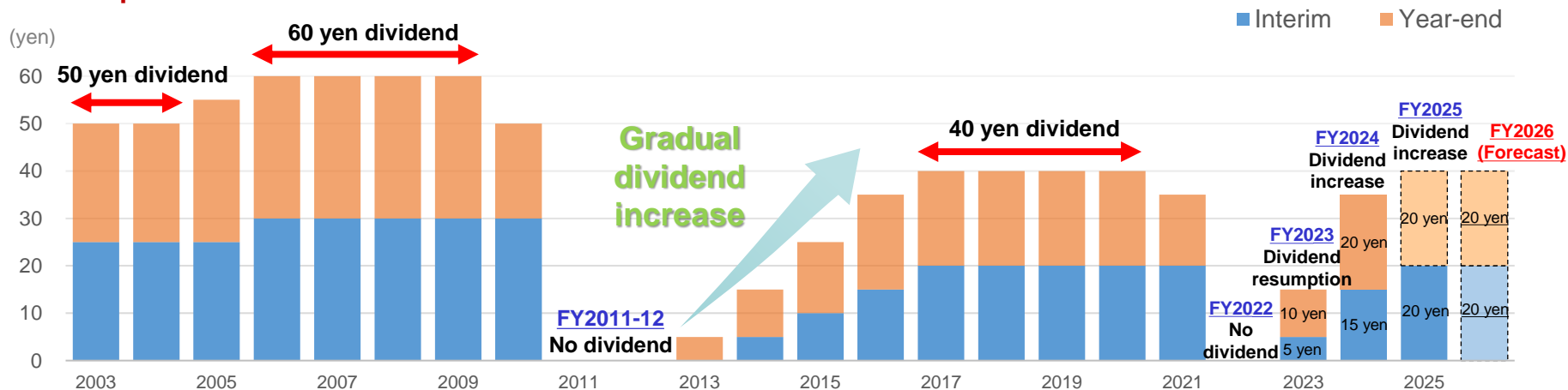
## FY2026 Financial Forecast

- 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



# 3. Financial Targets

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- We have set **three financial targets for FY2026 and FY2030, consisting of profit goal [consolidated ordinary income], financial soundness goal [consolidated equity ratio], and profitability goal [consolidated ROIC].**
- The business environment surrounding our Group is undergoing significant changes, with increasing uncertainty due to advancing competition, cost increases from inflation, rising interest rates, and trends in fuel markets and exchange rates. However, under "Yorisou next +PLUS," we will work to achieve our financial targets even in FY2026, when the severe business environment is expected to continue, by **expanding businesses focused on electricity and energy to increase earnings.**

## Expected Changes and Risks in the Business Environment

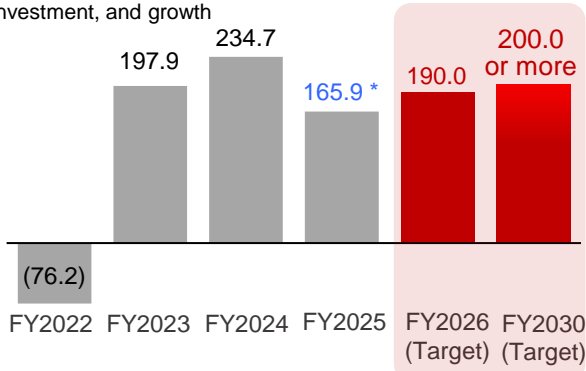
<b>Business Risks</b>	• Destabilization of international situation
<b>Prices/Interest Rates</b>	• Increases in procurement prices for materials and equipment and labor costs • Increase in interest expense due to rising interest rates
<b>Competitive Environment</b>	• Intensified retail competition due to declining electricity market prices
<b>CN/DX</b>	• Diversification of customer and regional needs for carbon neutrality • Increase in electricity demand and business opportunities due to AI expansion and electrification progress

## Business Development for Earnings Expansion

<b>Power Generation /Wholesale</b>	• Promotion of supply-demand optimization and earnings expansion across the entire value chain
<b>Green Business</b>	• Expanding corporate PPA sales and promoting green energy solutions
<b>Energy/Solution Services</b>	• Development of energy solutions and business solutions
<b>Transmission/Distribution</b>	• Initiatives for new business challenges utilizing assets and area demand expansion
<b>Related Areas</b>	• Developing attractive services by capturing growing DX needs as revenue opportunities

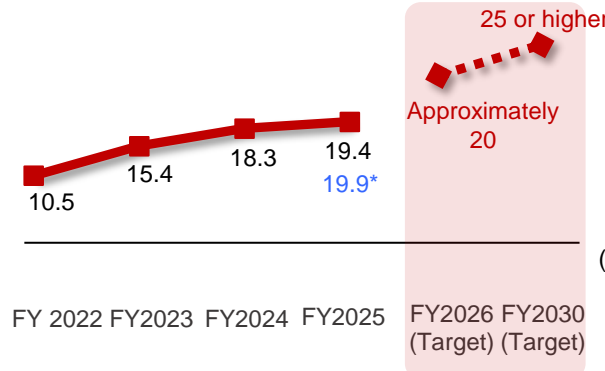
### (1) Consolidated Ordinary Income (¥ billion)

(Excluding time lag impact of fuel cost adjustment system)  
 [Purpose of Formulation]  
 FY2026: Profit level necessary to achieve consolidated equity ratio of approximately 20%  
 FY2030: Target level for forming a virtuous cycle of profit, investment, and growth



### (2) Consolidated Equity Ratio (Unit: %)

[Purpose of Formulation]  
 Level capable of responding to business risks such as natural disasters

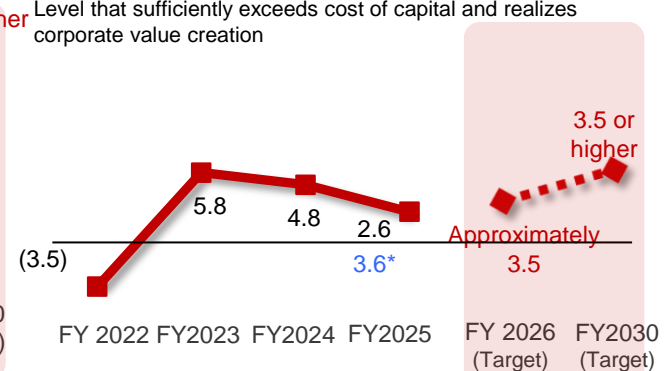


### (3) Consolidated ROIC (Unit: %)

[After-tax operating income / (Shareholders' equity + Interest-bearing debt) × 100]

\*Both shareholders' equity and interest-bearing debt are averages of positions at start and end of fiscal year.

[Purpose of Formulation]  
 Level that sufficiently exceeds cost of capital and realizes corporate value creation

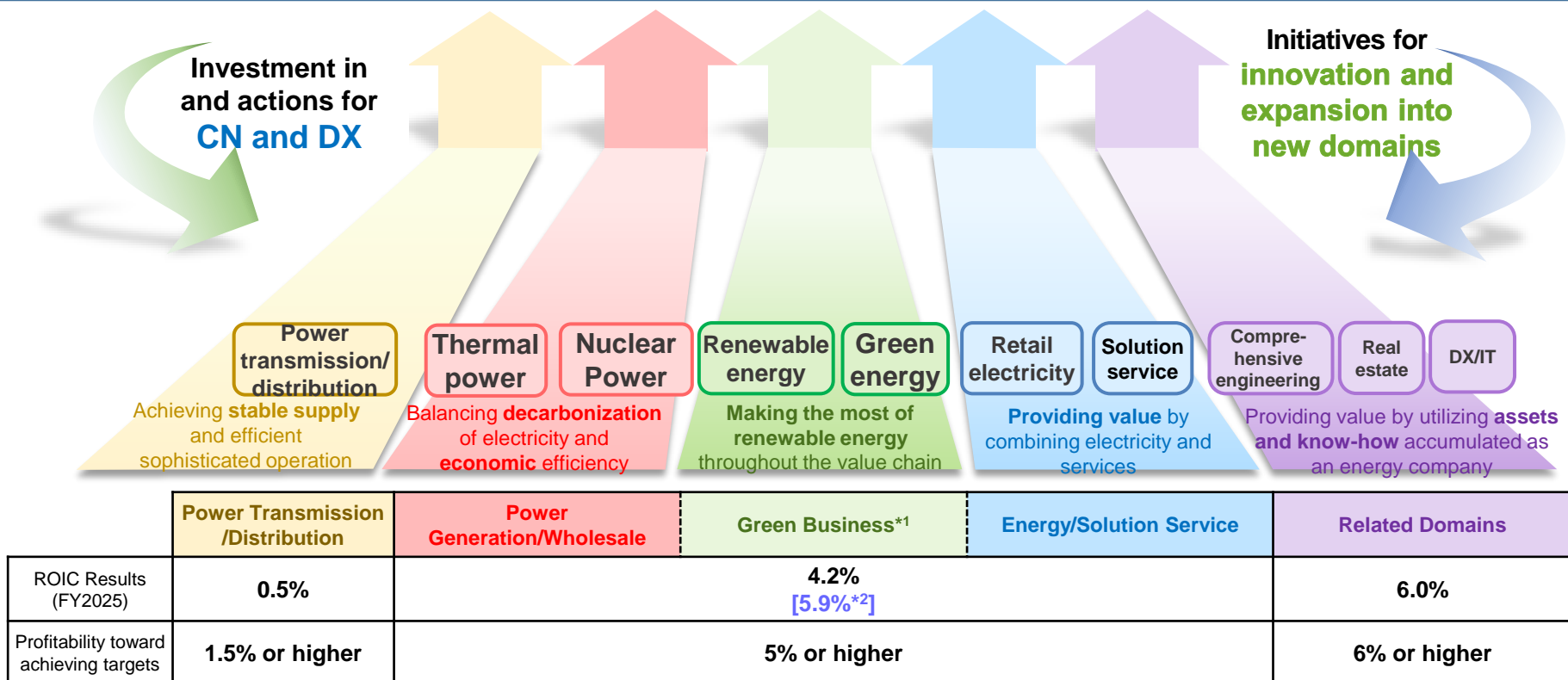


\*Figures excluding the market valuation impact of forward power contracts, etc.

- We introduced ROIC by business segment as an internal business evaluation indicator starting from the FY2025 Group Management Plan, so that each business can demonstrate autonomy while being conscious of different expected roles by business and awareness of profitability on investments.
- In FY2026 as well, we will further strengthen efforts not only to achieve current targets but also to carefully select investments based on profitability and other criteria, and to accelerate early monetization.

## Tohoku Electric Power Group's Vision for the 2030s

A group of companies growing in step with sustained societal progress by helping to establish a smart society for a new age, starting in Tohoku



**Aiming to achieve a smart society through the development of electricity, energy, and other businesses**

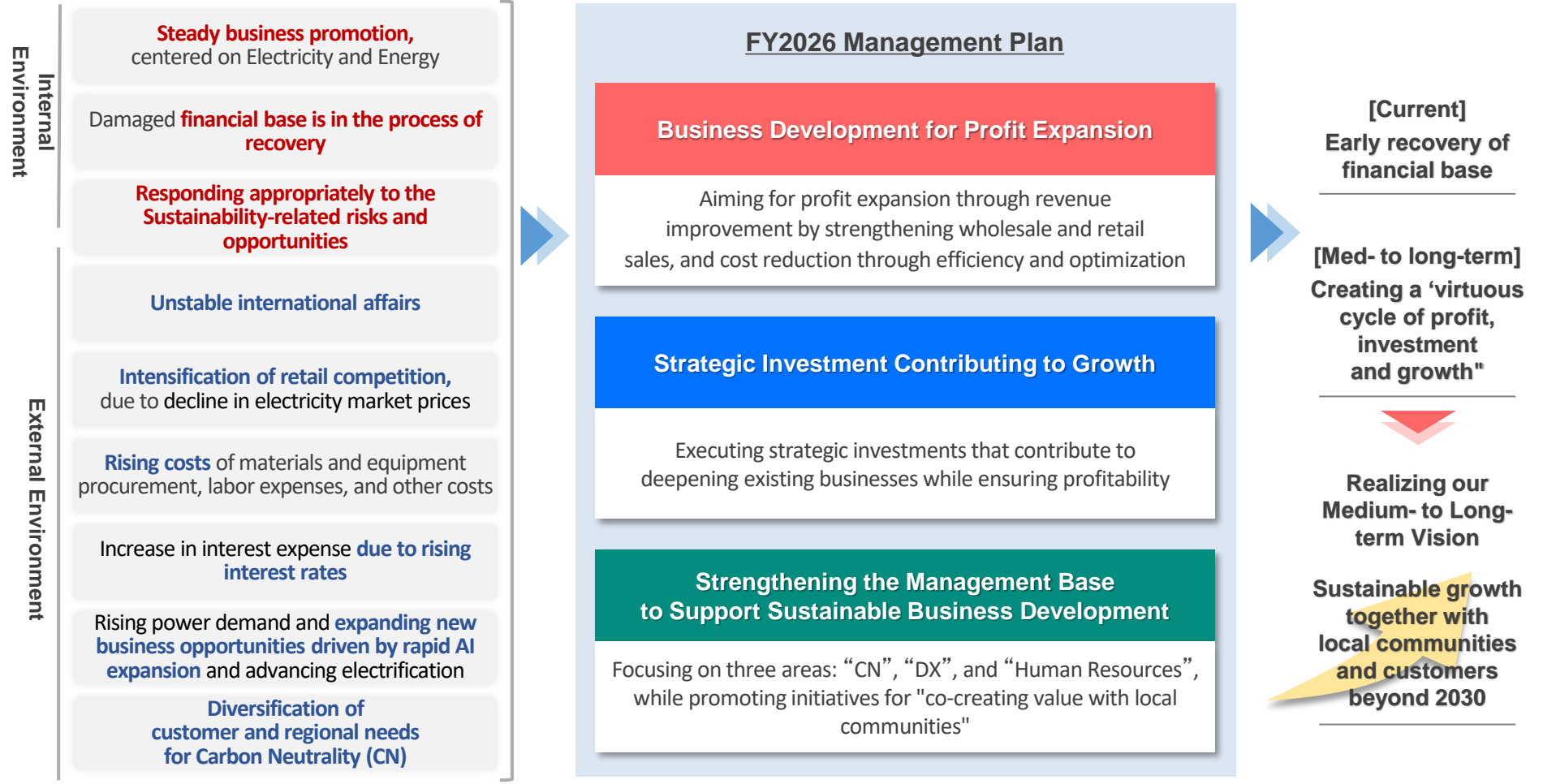
\*1 Of the 11 business segments previously defined, the Next-Generation Energy Services Business, which had been classified under the Green Business area, has been integrated into other segments to enable more effective development, reducing the number of business segments to 10.

\*2 Figures excluding the market valuation impact etc.

## 4. Group Management Plan for FY2026 and Initiatives to Create Virtuous Cycle of Profit, Investment and Growth

---

- Despite ongoing uncertainty in a changing business environment, **we will pursue “Business Development for Profit Expansion”, “Strategic Investments Contributing to Growth”, and “Strengthening the Management Base to Support Sustainable Business Development”** in FY2026.
- Through these efforts, **we aim to achieve our FY2026 financial targets and create a medium- to long-term virtuous cycle of profit, investment, and growth, thereby realizing our vision for the 2030s.**



- We aim to expand profits by working on both improving revenue through **strengthening retail and wholesale sales, and reducing costs through efficiency improvements and optimization.**

## Power Generation/Wholesale

### Promoting Supply and Demand Optimization and Expanding Revenue Across the Entire Value Chain

- Optimization of the Value Chain for Fuel Procurement, Power Generation, and Wholesale
- Diversification and flexibility enhancement of fuel procurement methods in response to geopolitical risks
- **Optimizing supply and demand through flexible response to changes in fuel and electricity market conditions and supply-demand balance using market trading**



Initiatives to Optimize Supply and Demand Using Market Trading

## Transmission and Distribution

### Challenges in Launching New Businesses by Leveraging Assets and Initiatives to Expand Area Demand

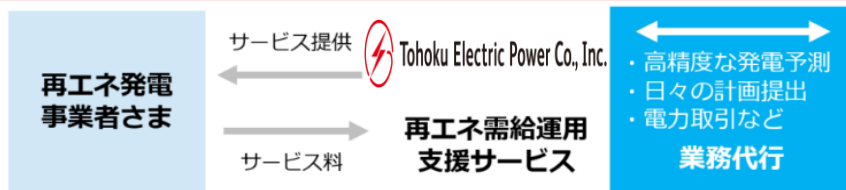
- **Deploying services that leverage existing assets and expertise**, including automatic meter reading services for water and gas utilities and transmission tower rental services, as well as **developing further new businesses and services**
- **Continuing to focus on examining early supply measures and corporate attraction support initiatives to expand area demand**



## Green Business

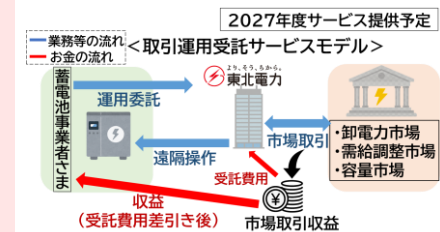
### Strengthening Renewable Energy Aggregation Services

- **Expanding the Service Area Nationwide**
- Enhancing service value and strengthening operational infrastructure and structure in light of future renewable energy market expansion



### Promotion of Grid-Scale Battery Storage Business

- In addition to Yatogo Battery Storage Station, responding to ensure stable operation of Nirazuka and Kozumida Battery Storage Station, which commenced operations in FY2025
- **Expanding the service area nationwide and promoting consignment of battery trading operations**



## Related Area

### Capturing new revenue opportunities through the provision of data center services

- **Establishing container-type data centers on our idle land to provide GPU housing services.**
- **Joint studies toward next-generation AIDC development, including the formation of a data center operating entity**



Concept image of the planned new container-type data center

## Energy Solutions

The initiatives of the Sales Division are explained on the special feature pages (pp. 30–36).

- We will steadily build up equity capital and proceed with recovery of our financial foundation, while taking a medium- to long-term perspective and forming a "virtuous cycle of profits, investment, and growth" through strategic investments to create added value in response to changes in the electricity business.

## Cash Out

Reduction of Interest-Bearing Debt

[Reference: Balance as of the end of FY2025]  
3,479.1 Billion Yen

Shareholder Returns  
DOE of 2% guideline

In response to changes in the electric power business  
"Value-added investment"

Strengthening investment discipline based on securing profitability exceeding the cost of capital

Investment Contributing to Stable Power Supply

Approx. ¥300 Billion per Year

## Strategic Investment - Approx. ¥300 billion by 2030 -

- Decarbonization of thermal power: Approx. ¥100 bn (Approx. ¥37 bn)
- Renewable energy development: Over ¥100 bn (Cumulative results through FY2025: Approx. ¥28 bn)
- Development of new services and strengthening of DX base, etc.: Approx. tens of billions of yen (Approx. ¥15 bn)

### [Main Initiatives]

- Investment in decarbonization of power sources based on strengthening competitiveness and profitability
  - ✓ Utilizing the long-term decarbonized power supply auction
  - Development of Higashi-Niigata Thermal Power Unit 6 (replacement)
  - ✓ Investment in renewable energy such as hydropower, geothermal, and wind power
  - ✓ Investment in grid-scale battery storage business
- Strengthening DX and IT platforms to create new businesses and address diverse needs, including energy management

Higashi-Niigata Thermal Power Replacement



Offshore wind power

(Photo courtesy of JERA)

## Maintenance and Renewal Investment

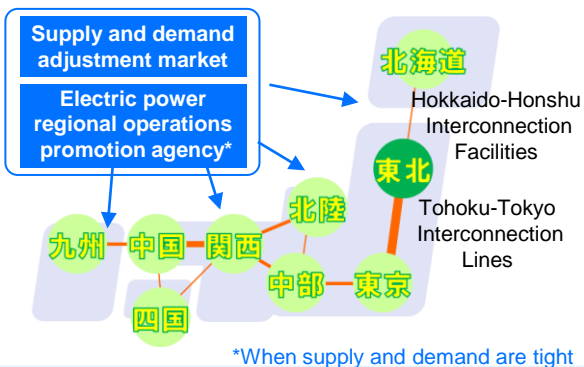
- Investment in maintenance and renewal of power plants including thermal and nuclear, and safety measures
- Maintenance and renewal of transmission and distribution networks, construction of new cross-regional interconnection lines

- Tohoku Electric Network is working on **the construction related to "Hokkaido-Honshu interconnection facilities", "Tohoku-Tokyo interconnection line", and "Power source connection project open application process in the northern Tohoku area" based on wide area system building plan in order to promote renewable energy system connection for realizing carbon neutrality, and establish and enhance inter-regional connection that conduct wide area supply demand operation.**

## ➤ Significance and Efforts of Initiatives

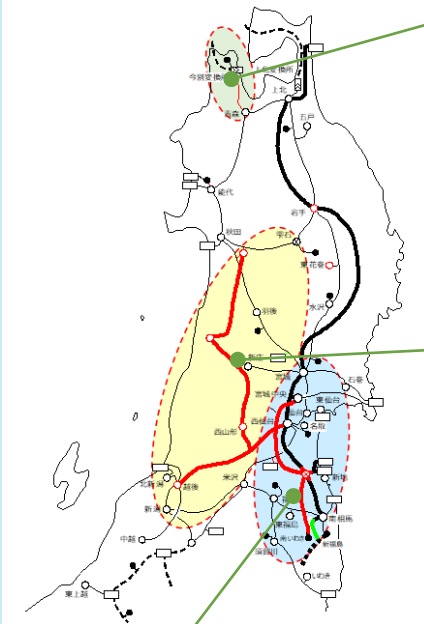
- In order to achieve a carbon-neutral society, it is necessary to promote the connection of renewable energy sources in the six prefectures of Tohoku and Niigata Prefecture, which have abundant potential.
- In addition, it will be important to secure wide-area coordination capabilities by effectively utilizing power sources nationwide, as well as wide-area mutual assistance in times of tight supply and demand, through wide-area supply and demand management via interregional interconnection lines.
- In order to promote the development and enhancement of interregional interconnection lines for such wide-area supply and demand management, the Organization for Energy Network Development and Management, a nationally approved corporation, has formulated a "Wide-Area System Development Plan."

## Wide-area supply and demand management



## ➤ Specific Initiatives

- We will steadily implement large-scale system improvements, such as the development and expansion of interregional interconnection lines, including the Tohoku-Tokyo Interconnection Line, based on the Wide-Area System Development Plan, and core system improvements related to the power source connection project recruitment process in the northern Tohoku area.



### Hokkaido-Honshu Interconnection Facilities

<b>Construction overview</b>	<ul style="list-style-type: none"> <li>• 275kV power line reinforcement (50km power line*) and others</li> </ul>
<b>Effects</b>	<ul style="list-style-type: none"> <li>• Increase in facility capacity (from 900 MW to 1,200 MW)</li> </ul>
<b>Construction period (planned)</b>	<ul style="list-style-type: none"> <li>• Start of construction: April 2023</li> <li>• Start of operation: November 2027*</li> </ul>

\*Includes construction work related to the "Wide Area System Development Plan for Hokkaido-Honshu Interconnection Facilities" and measures to address aging deterioration.

### Power connection project recruitment process in the northern Tohoku area

<b>Construction overview</b>	<ul style="list-style-type: none"> <li>• New 500kV transmission line: 147km of transmission line</li> <li>• Transmission line voltage upgrade (from 275kV to 500kV): 213km of transmission line</li> <li>• New substation construction, etc.</li> </ul>
<b>Effects</b>	<ul style="list-style-type: none"> <li>• Connection of renewable energy power sources (3.9 million kW) to the grid</li> </ul>
<b>Construction period (planned)</b>	<ul style="list-style-type: none"> <li>• Start of construction: June 2022</li> <li>• Start of operation: 2036 or later</li> </ul>

### Tohoku-Tokyo Interconnection Lines

<b>Construction overview</b>	<ul style="list-style-type: none"> <li>• New 500kV transmission line: 159 km of transmission lines</li> <li>• Phase adjustment equipment and system stabilization system maintenance</li> <li>• New 500kV switchyard and Power supply system renovation, etc.</li> </ul>
<b>Effects</b>	<ul style="list-style-type: none"> <li>• Increase in operating capacity (Tokyo-bound) (from 5.65 GW* to 10.28 GW) *Fiscal Year 2025</li> </ul>
<b>Construction period (planned)</b>	<ul style="list-style-type: none"> <li>• Start of construction: June 2022</li> <li>• Start of operation: November 2027</li> </ul>

# Strengthening the Management Foundation to Support Sustainable Business Development ① DX Strategy

- Under the "DX Promotion Policy," we aim to **"maximize the use of the latest data and digital technologies in all business situations,"** and will focus on three pillars: **"Maximizing Human Resource Value," "Safety and Technology Succession,"** and **"Revenue Expansion."**

## DX Promotion Policy

DX North Star

We aim to solve business challenges by setting our DX "North Star" as **Maximizing the use of the latest data and digital technologies in all business situations"**

### Maximizing Human Resource Value

Promoting streamlining of operations and business process reform to achieve automation and labor savings in existing operations



Fully utilizing document creation AI, document search AI, and meeting minutes creation AI to fundamentally streamline office operations

### Safety and Technology Succession

In addition to the "master craftsmanship" that should be passed down, we utilize robots and automation technology enhance on-site operations and ensure



Reliably passing down technologies that should be inherited through Knowledge AI  
Improving safety of on-site work through Occupational Accident Prevention AI

### Revenue Expansion

Through the expansion of customer data and the accumulation of knowledge, we provide services from the customer's perspective, positioning ourselves as a trusted and preferred company.



Maximizing customer value and expanding revenue through AI utilization in marketing and sales strategies

Three Pillars Supporting DX North Star

Accelerating AI introduction (Examples of Measures)

### DX Human Resources

- Developing human resources who will lead transformation through education programs suited to business characteristics
- Promoting development in collaboration with external institutions such as Tohoku University



### Security and Governance

- Strengthening countermeasures against security risks including ransomware
- Strengthening governance for full-scale implementation of AI in business operations

Foundation for Realizing DX

- Under a human capital portfolio aligned with our business strategies, we will effectively operate the human capital management cycle and strongly support business development across the Group from a human capital perspective.
- We will promote initiatives such as the advancement of women and health and productivity management, and continue to create a work environment in which each employee can grow and fully demonstrate their capabilities.

## Improving Engagement

- Analyzing employee awareness through engagement surveys and implementing measures based on analysis results
- Promoting workplace communication to foster an employee-friendly corporate culture and workplace environment
- Career development support to promote self-growth and willingness to take on challenges

## Strengthening Recruitment and Development

- Disseminating and updating new graduate recruitment content tailored to career decision stages
- Diversifying recruitment methods for human resources with specialized knowledge and skills, updating job information in response to changes in the business environment
- Developing training environments and enhancing educational content to enable human resources to become productive quickly
- Human resource development in collaboration with educational institutions

## Promoting DE&I

- Supporting employees in demonstrating their abilities through work-life balance support and creating an environment that promotes work-life balance
- Fostering career development awareness and supporting network building to promote women's active participation

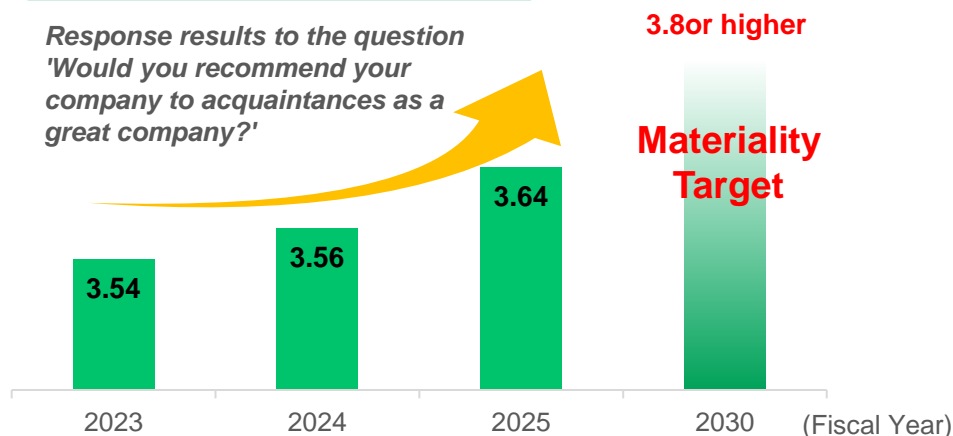
## Promoting Health Management

- Under a structure led by our company president, we implement health promotion measures to ensure each employee can continue working healthily and vibrantly
- Supporting physical and mental health through health app utilization, enhanced health guidance, and various seminars

### Trends in Engagement Score

(Unit : points)

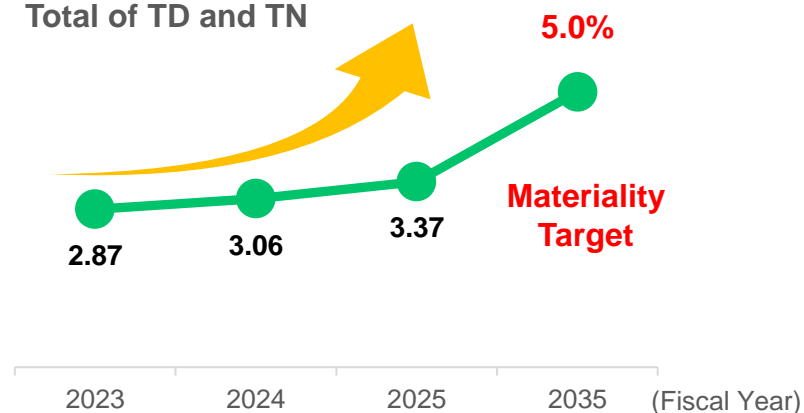
Response results to the question 'Would you recommend your company to acquaintances as a great company?'



### Trends in Ratio of Female Managers

(Unit : %)

Total of TD and TN



■ To achieve **sustainable growth together with local communities**, our Group will advance **initiatives toward “Co-creating Value with Communities”** by leveraging not only the Group’s expertise and know-how, but also the resources and potential of each region.

## Examples of Initiatives to Address Regional Issues

- Leveraging internal and external knowledge and resources with “CN,” “Human Resources,” and “DX” as key approaches, we support regional issue resolution and sustainable growth

### CN Utilization of Agriculture-derived Carbon Credits

- Against the backdrop of declining agricultural profitability, aging populations, and lack of successors, we have begun purchasing and utilizing carbon credits certified by the government as greenhouse gas emission reductions from producers in Tohoku and Niigata.



**Contributing to securing new income sources for producers and promoting regional carbon neutrality**

### Human Resources Regional Revitalization Concept Lab / Regional Co-creation Program

- Through the “Regional Revitalization Concept Lab,” we provide opportunities to learn the conceptual and execution skills for businesses that address regional issues, supporting the creation of human resources.
- We also established the “Regional Co-creation Program” to strengthen and grow the businesses of social entrepreneurs tackling issue resolution through expert guidance and funding support. Internal human resource development is also promoted as employees learn together.

**Supporting the creation and growth of human resources who can transform regional conditions**

### DX “Yori, sou, NFT”

- Against the backdrop of declining regional communities due to population decrease, we have launched a project utilizing NFT technology\* to create relationship populations. We support local governments in issuing and selling NFTs that utilize regional attractions and tourism resources.

\*Non-fungible token (NFT): a technology that gives digital data a unique, non-replaceable identity.

**Spreading regional appeal and contributing to the creation of relationship population**

## Providing experiential opportunities for children who will shape the future

- Providing opportunities to develop interest in electricity and energy
- Supporting the creation of environments where individuality and talent can flourish



Workplace experience (Tohoku Electric Power Network)



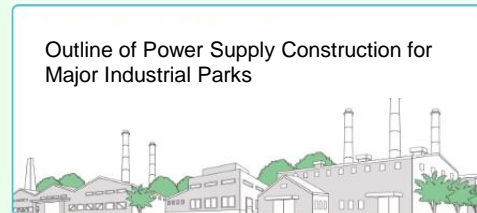
Energy outreach lectures



Hosting festival-style events where high school students take center stage

## Contributing to regional industrial development

- Developing corporate attraction support activities
- Proposals for Industrial High Value-added Enhancement



Outline of Power Supply Construction for Major Industrial Parks

Disseminating power supply information through the website (Tohoku Electric Power Network)



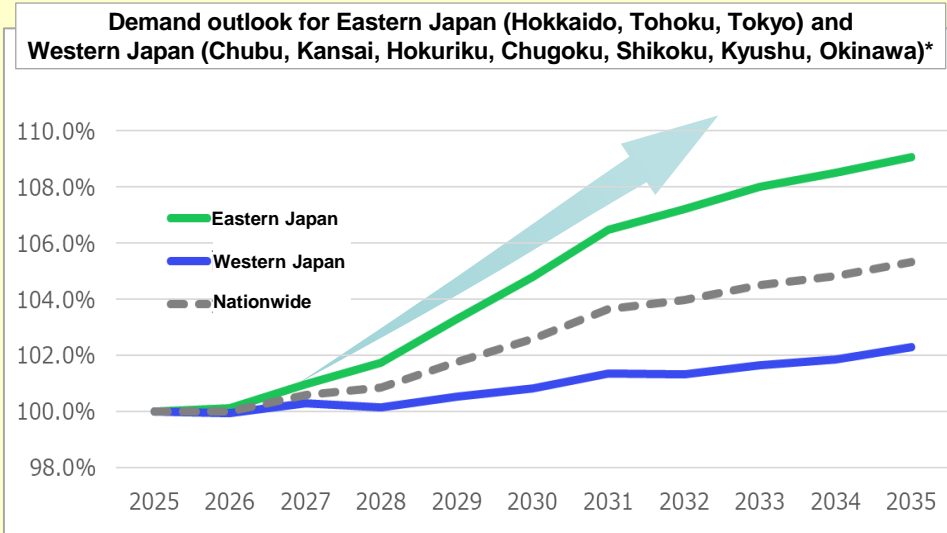
Tohoku Electric Power Group's facility consignment services

## 5. Initiatives by the Sales Division

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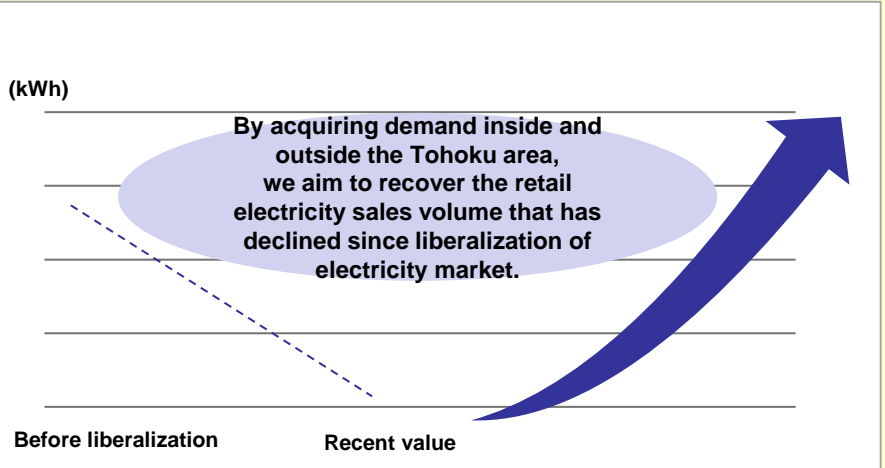
# Potential of the Eastern Japan Area and Initiatives by Our Sales Division

- As we mark the 10th anniversary of full liberalization of the retail electricity market this year, competition among retail power suppliers has intensified further. As of January 2026, the market share of new participants in electricity sales volume in the Tohoku area stands at approximately 22%, making it the second most competitive region after the Tokyo area.
- Meanwhile, in the “National and Supply Area-Specific Demand Forecasts (FY2026)” published by the Organization for Cross-regional Coordination of Transmission Operators (OCCTO) in January 2026, as a nationwide trend, demand is expected **to increase due to the construction of new data centers and semiconductor factories**. In the Eastern Japan (50Hz) area, **electricity demand is projected to increase by approximately 9% (approximately 32.6 billion kWh) over the next 10 years**.
- To reliably capture this demand increase, **we will steadily implement measures that lead to profit expansion, including not only strengthening sales activities inside and even outside the Tohoku area, but also initiatives such as attracting data centers and providing value-added services through carbon neutrality support**.



Source: Based on the OCCTO's "National and Supply Area-Specific Demand Forecasts (FY2026)", compiled by our company.

## <<Image of Retail Electricity Sales Volume Recovery>>



## Our initiatives to overcome fierce competition

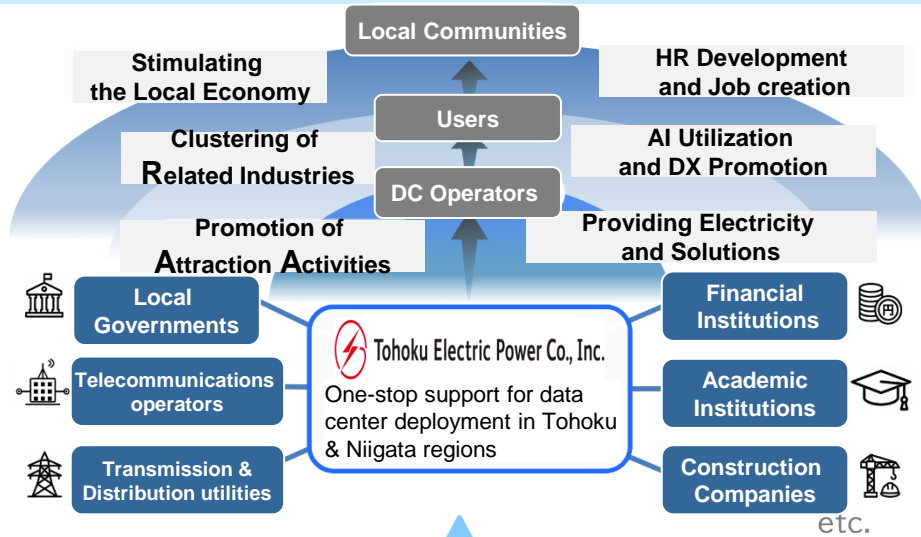
**Creation of Electricity Demand**  
(Attracting data centers, promoting electrification)

**Provision of Value-added Services**  
(Corporate PPA, exEMS SOLA, etc.)

**Strengthening Sales Activities**  
inside and outside the Tohoku area etc.

- To create further electricity demand, Tohoku Electric Power group is working to attract data centers by leveraging the regional strengths of our business base area, Tohoku and Niigata, such as abundant renewable energy resource and cool climate, while making proposals that combine our business expertise and technical services.
- We believe that attracting data centers is also highly significant in terms of regional revitalization and industrial promotion, and a dedicated team is leading efforts to accelerate these initiatives.
- We are also working to create new services related to the data center business. Since distributed AI data centers(\*) can begin operations earlier than conventional building-type data centers, we will also proceed with initiatives for data center construction in collaboration with partner companies.

## ■ Initiatives to attract Data Centers to the Tohoku and Niigata regions



Electricity Sales		Energy Solutions		
Decarbonized Electricity	Electricity Retail	Air-conditioning Equipment	Energy Management	Substation Facilities
Offering decarbonized electricity tailored to diverse customer needs.		Offering integrated solutions for data center operations by combining our group's services, such as operational management of related facilities.		

## ■ Initiatives for Building distributed AI Data Centers

March 2026: Joint study on network design for AI data centers



[https://www.tohoku-epco.co.jp/news/normal/1248495\\_2558.html](https://www.tohoku-epco.co.jp/news/normal/1248495_2558.html)

November 2025: Study for building next-generation AI data centers



[https://www.tohoku-epco.co.jp/news/normal/1247795\\_2558.html](https://www.tohoku-epco.co.jp/news/normal/1247795_2558.html)

(\*) This involves distributing data centers at locations where electricity and communications can be connected early to quickly respond to the enormous computing demands of generative AI. By connecting data centers with the latest network technology, it is possible to build virtually aggregated data centers.

- **We promote “Smart Life Electrification”,** an initiative centered on all-electric homes that use electricity for all household energy needs. Under this initiative, we combine energy generation and storage services, such as solar power generation and storage batteries, with a wide range of services offered by Tohoku Electric Power group companies **to create a safe, comfortable, and environmentally friendly lifestyle. This approach also helps generate new electricity demand.**
- **With the establishment of ‘Tohoku Electric Power e-Solar & Life’, it has become possible to provide each service more quickly through a one-stop solution.** As a result, **the Tohoku Electric Power Group will work together as one to further promote and expand Smart Life Electrification.**

## Initiatives to promote and expand “EcoCute”

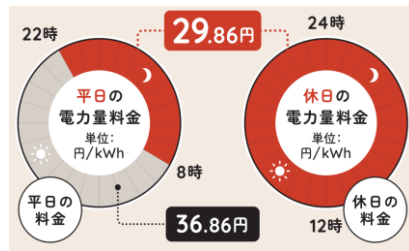
- ✓ To contribute to customers' energy savings, cost savings, and CO2 reduction, we have established the all-electric rate plan "Yorisou+ Smart Time" and are promoting the spread of the household heat pump water heater "EcoCute."

Environmentally friendly **EcoCute** × Electricity rate plan for all-electric homes **Yorisou+ Smart Time**

Starting April 1, 2026 : 1,000 yen discount from monthly electricity charges for 2 years(\*)  
**EcoCute Discount**



EcoCute uses "heat pump technology" that utilizes heat from the atmosphere to efficiently heat water with less electricity, contributing to energy and cost savings for households.



Yorisou+ Smart Time is a recommended plan for all-electric homes and customers who use a lot of electricity on holidays and at night.

(\*) Applicable to customers who install EcoCute for the first time on or after April 1, 2026 and sign up for Yorisou+ Smart Time. 1,000 yen is the tax-included amount.

## Establishment of "Tohoku Electric Power e-Solar & Life"

- ✓ On April 1, 2026, "Tohoku Electric Power E-Life Partners Co., Ltd.," a group company that provides leasing services for electrical appliances, merged with "Tohoku Electric Power Solar e-Charge Co., Ltd.," which provides services for introducing solar power generation with no initial cost, and "Tohoku Electric Power e-Solar & Life Co., Ltd." was established.
- ✓ Tohoku Electric Power e-Solar & Life will work to further promote and expand "Smart Life Electrification" by enhancing added value through providing one-stop solutions for "electrification x solar x lifestyle proposals."



An easy and affordable leasing service where you can choose equipment, period, and plan according to your preferences



### Aozora Charge Service

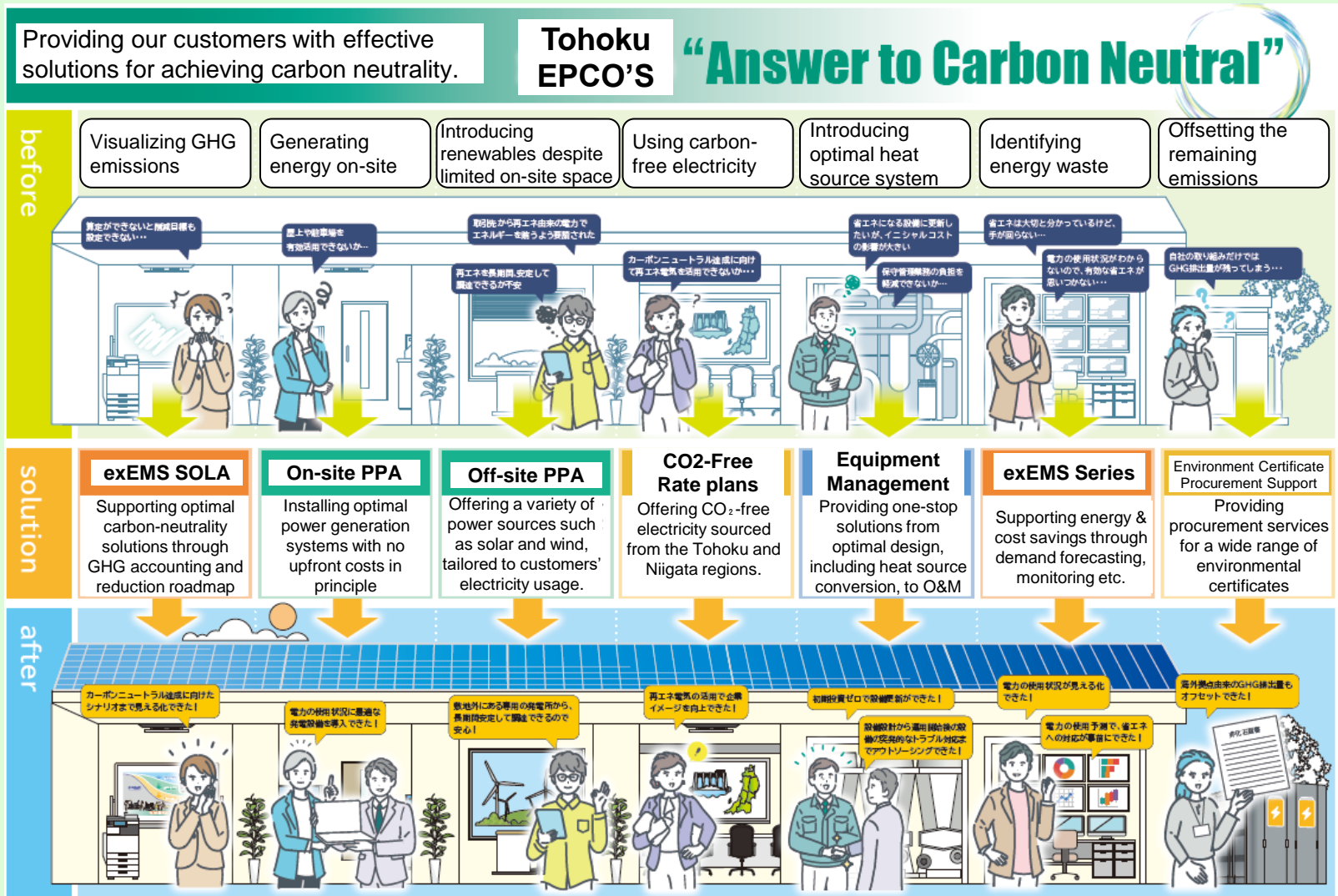
A service that allows you to use solar power generation and storage systems with zero initial cost



**東北電力eソライフ株式会社**

Tohoku Electric Power e-Solar & Life Co., Inc.

- In the "7th Strategic Energy Plan" formulated by the Japanese government, **the achievement of carbon neutrality (CN) by 2050 and the expansion of renewable energy introduction for greenhouse gas emission reduction by 2030 are set forth**, and there is a notable increase in momentum toward achieving CN among companies.
- **Tohoku Electric Power Group responds to these customers' needs by providing "CN Solutions" including "Corporate PPA".**

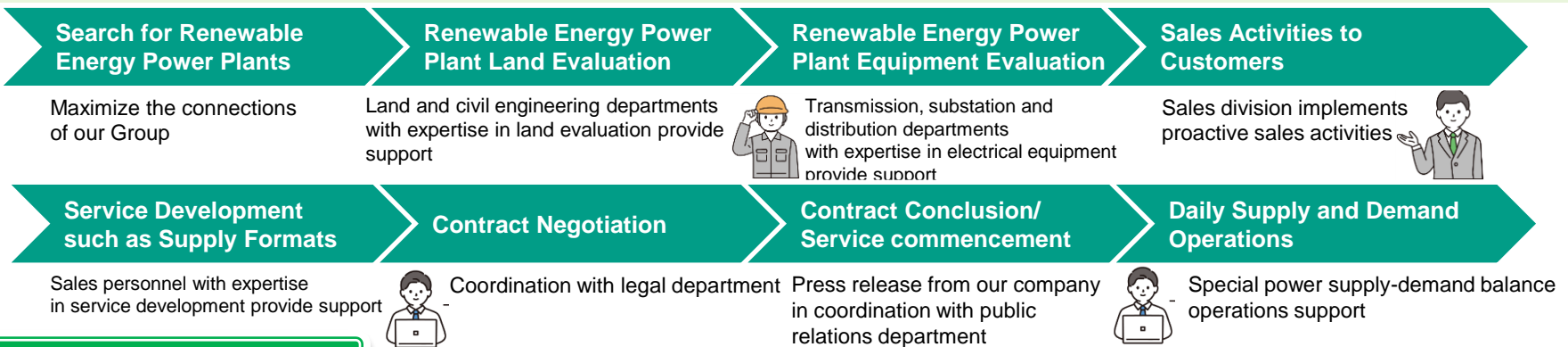


Leveraging Tohoku EPCO's expertise, we provide comprehensive support for our customers' carbon-neutral challenges and needs.

# Strengths and Achievements of Corporate PPA inside and outside the Tohoku area

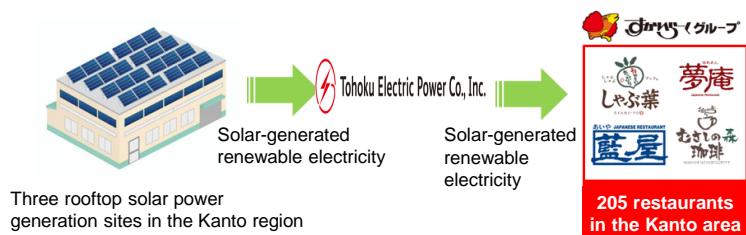
- The corporate PPA service provided by Tohoku Electric Power Group has its business domain in Tohoku and Niigata area, which are suitable for renewable energy. **Our key strength lies in our extensive network of renewable energy power producers and our ability to flexibly and meticulously tailor our services** --- including the selection of renewable energy **sources** --- **to meet each customer's specific needs, enabling us to provide stable and long-term services.**
- **Our corporate PPA service has been steadily increasing its order volume, and continues to show an upward trend.** In March 2026, **we concluded our first contract in the Kanto area (the Greater Tokyo and surrounding area) with Skylark Holdings.**

## Bringing together the power of the Group to achieve stable and integrated service provision over the long term ~Value Chain of Off-site PPA~



### First Contract in the Kanto area

- ✓ Skylark Holdings, one of Japan's largest restaurant chains, and Tohoku Electric Power concluded a contract for off-site corporate PPA services utilizing rooftop solar power.
- ✓ Based on this contract, **we will supply** renewable energy-derived electricity generated by the rooftop solar power generation facilities in the Kanto area **to their 205 restaurants in the Kanto area operated by Skylark Group for approx. 20 years.**
- ✓ This contract is **our first off-site PPA business in the Kanto area.**



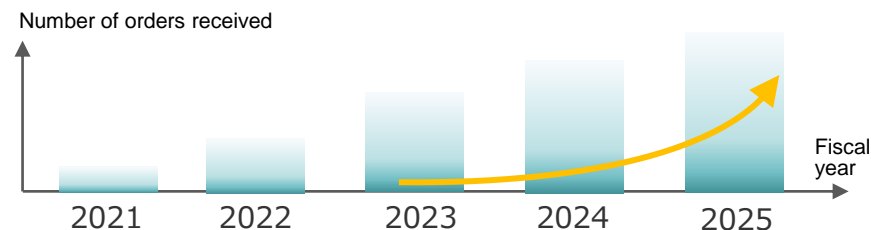
### Cumulative Results\*1

**Order Amount** Approx. **¥153 billion**

**Total output** Approx. **223 MW**

### Cumulative Order Volume Trend\*1

Cumulative orders received:  
**180** or more\*2



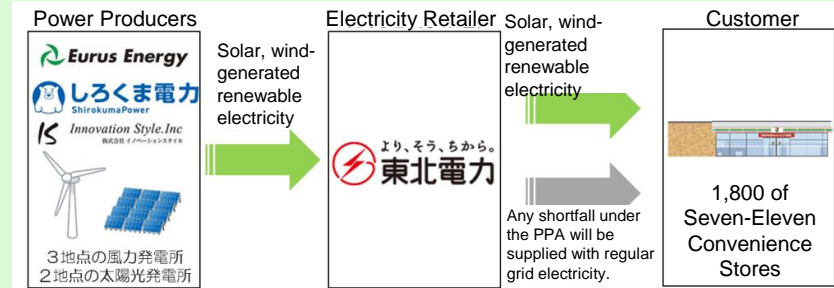
\*1 Total of on-site PPA and off-site PPA

\*2 As of the end of March 2026

- Here are some implementation cases of our extensive "Carbon Neutral Solutions" actually adopted by the clients, including corporate PPA and ZEB (Net Zero Energy Building) consulting, from inside and outside Tohoku and Niigata area.

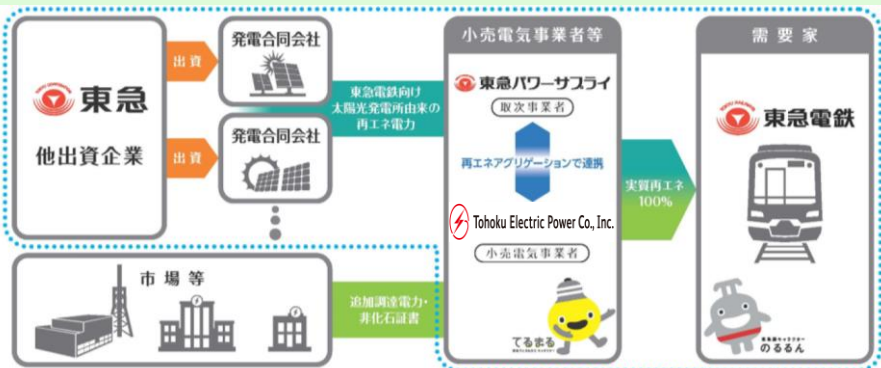
## February 2026: SEVEN-ELEVEN (approximately 1,800 stores in 6 Tohoku prefectures and Niigata Prefecture)

- Seven-Eleven is aiming to realize a decarbonized society. Based on their CO2 emissions reduction targets set for the entire Seven & i Group, the company has been implementing a wide range of initiatives - such as introducing energy-efficient equipment and installing solar panels at their stores - in order to reduce CO2 emissions from store operations by 50% by 2030 compared with fiscal 2013 levels.
- For Seven-Eleven, the introduction of our off-site PPA services using wind power to approx. 1,800 of their 'Convenience Stores' throughout Tohoku and Niigata area is the first initiative of its kind, and is expected to reduce their CO2 emissions by approximately 24,000 tons per year.



## March 2026: Tokyu Group

- Leveraging our track record and expertise in power source procurement and supply-demand operations, **Tohoku Electric Power collaborates with Tokyu Power Supply to deliver electricity and environmental value sourced from multiple power producers, for use as part of the electricity required for Tokyu Railways' train operations in the Tokyo metropolitan area.**
- Through this initiative, by fiscal 2028, **about 30% of the approx. 370 GWh of electricity used annually for Tokyu Railways' train operations will be supplied with additional environmental value**, which directly contributes to the increase of new renewable energy facilities utilizing corporate PPA. **This 30% adoption ratio will be the highest among major private railway companies in Japan.**



## March 2026: KOURAKUEN

- Kourakuen, one of Japan's largest Ramen chains, has newly renovated and reopened their "Asaka" restaurant in Koriyama City, Fukushima, on March 31 as an environmentally friendly "ZEB Ready (certification expected)" sustainable store.
- The store achieved the ZEB Ready standard at the design stage, following ZEB consulting services provided by Tohoku Electricity Power in our capacity as a ZEB Planner.**
- This project represents **our first ZEB consulting project and also marks Kourakuen's first ZEB-certified store.**

### What is ZEB Ready?

- This refers to **a building that achieves energy savings of more than 50% compared to the standard primary energy consumption at the design stage** - excluding on-site energy generation - through the use of high-performance insulation and windows, as well as the installation of high-efficiency and energy-saving air-conditioning, ventilation, lighting, hot water supply, and other systems.

### What is our support?

- Providing a basic overview of the ZEB framework and certification requirements, as well as advice on setting ZEB performance targets.
- Proposing equipment specifications for new and renovated stores and evaluating their energy-saving performance, including, for example, specifying thermal insulation performance and others.



- Our group offers **various rate plans tailored to customers' lifestyles and residential areas.**
- Additionally, **among the “Sonaete - Anshin Service” subscription, the fixed-rate repair service “House Safety Support” that provides coverage for electrical equipment and plumbing troubles has exceeded 140,000 contracts (as of October 31, 2025) and has been very well received.**

## Strengthening Sales Activities for Corporate Customers

- Rolling out sales activities nationwide excluding Okinawa
- Sales Personnel assigned in Hokkaido, Tokyo, and Western Japan areas.**



## Yorisou e-net Reaches 2 Million Registered Members

- “Yorisou e-net” is a web service where you can check electricity charges, complete various procedures, and simulate rate plans, as well as receive “Yorisou e-Points” every month that can be exchanged for local products and common reward points.
- Expanding partnerships with providers such as “Miyagi Points” issued by Miyagi Prefecture and “JRE Points” issued by JR East.**

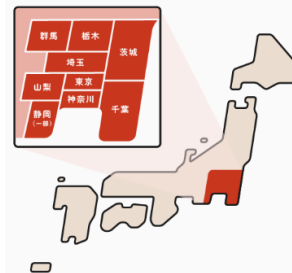
[Point Partnership Partners]



## Sales of Electricity to Households in the Tokyo and Hokkaido Area

### Yorisou, Denki

- Rate plan offered for customers in the Tokyo metropolitan area
- Target area covers the Kanto area, the Greater Tokyo and surrounding regions.



### Agency Agreement with Tokyu Power Supply

- Retail electricity sales for households in the Greater Tokyo area based on an agency service agreement with Tokyu Power Supply.



### Tohoku Electric Power Frontier "Simple Denki (Hokkaido)"

- A new electricity pricing plan in the Hokkaido area, offered by Tohoku Electric Power Frontier, a member of our group.



## Development of "Lifestyle Services" to Support Customers' Secure Living

### Sonaete - Anshin Service

Subscription services to prepare for "unexpected troubles" with electricity, plumbing, locks, window glass, and fixtures.

#### House Safety Support



Arranging service providers for electrical or plumbing troubles when they occur.

#### Lock, Window, Glass and Fixture Trouble Support



Handling issues such as lost keys, cracked window glass and faulty doors.

### Makasete - Kaiketsu Service

Useful service offerings to address housing issues and support your family.

#### Reform Renovation



Assistance in selecting a reliable renovation contractor.

#### House Cleaning



Cleaning support by professional cleaners, including AC and bathroom.

#### Vacant house Management



Monthly vacant house inspections & reporting of results.

#### Grass Cutting & Pruning



A wide range of services such as weeding, mowing and others.

#### Pest Control



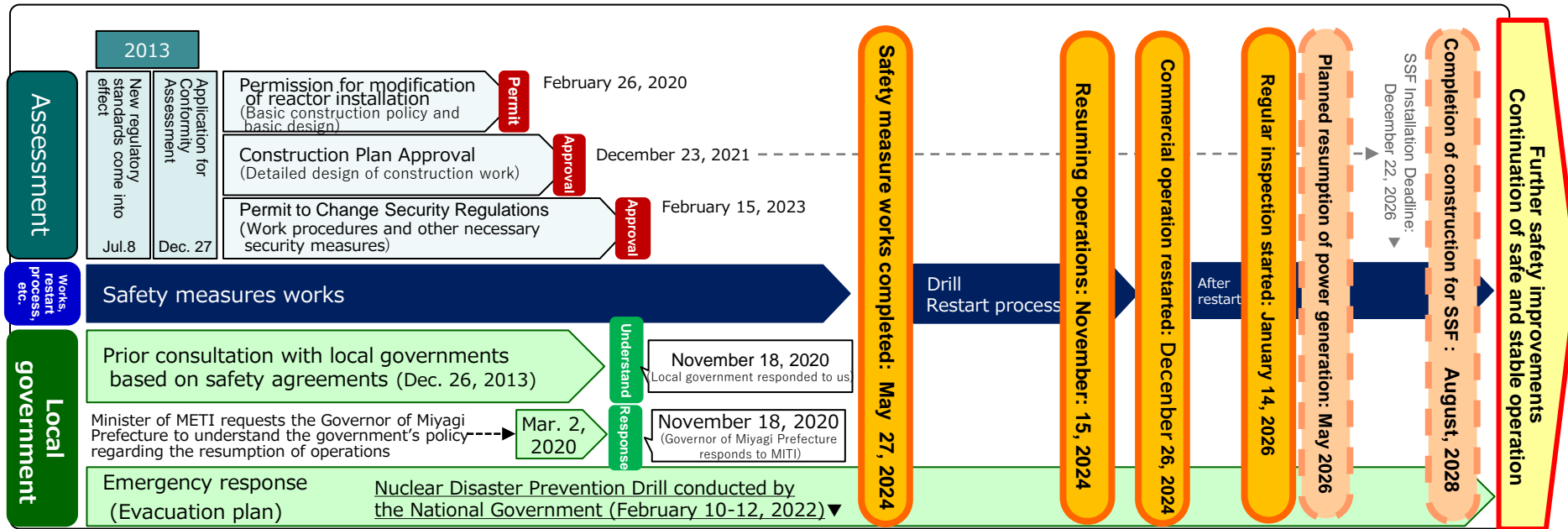
Handling the removal & prevention of various household pests and others.

# 6. Nuclear power

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## Commencement of the 12th Periodic Licensee Inspection of Onagawa Unit 2

- Onagawa Unit 2 ceased power generation on January 14, 2026, and began the 12th Periodic Operator Inspection as scheduled.
- The Periodic Operator Inspection is conducted periodically for nuclear power reactor facilities in accordance with the Act on the Regulation of Nuclear Source Material, Nuclear Fuel Material and Reactors, to verify compliance with technical standards and whether the facilities can maintain compliance with these technical standards until the next inspection.
- The period from the start of the Periodic Operator Inspection to the resumption of power generation is expected to be approximately four months, and we plan to provide updates at the timing of reactor startup, resumption of power generation, and resumption of commercial operation in accordance with work progress.  
(Reference: Press Release URL) [https://www.tohoku-epco.co.jp/news/atom/1247992\\_2549.html](https://www.tohoku-epco.co.jp/news/atom/1247992_2549.html)

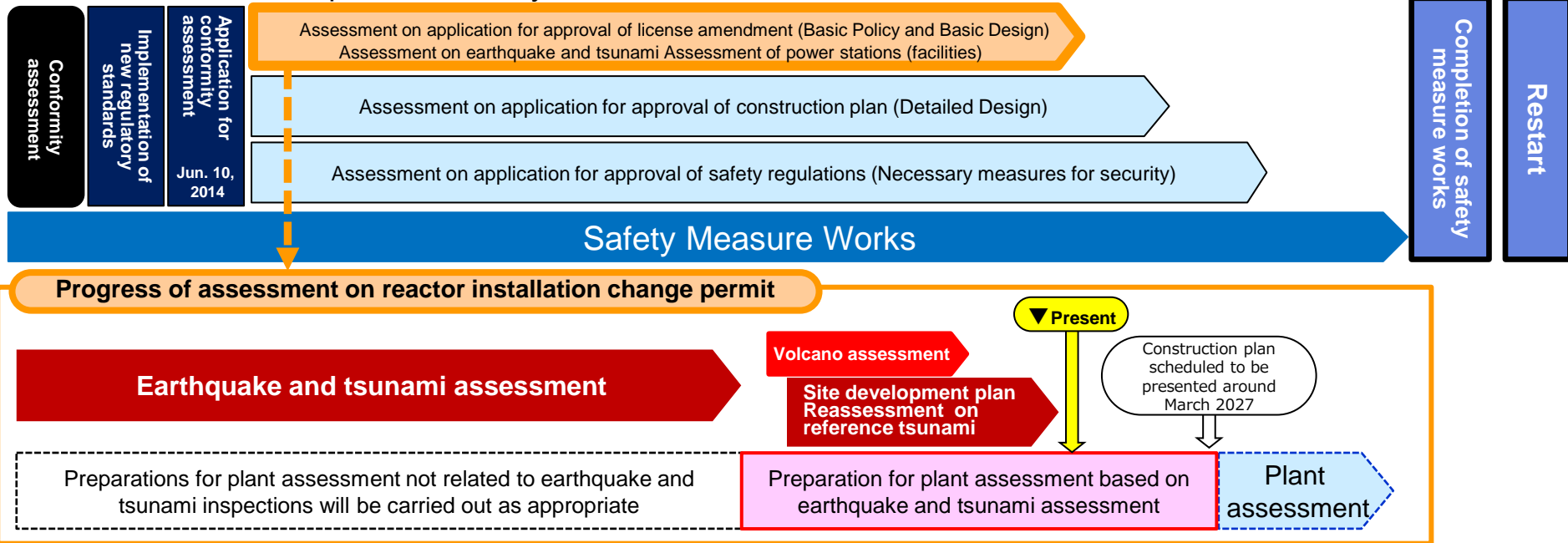


\* Regarding the provisions concerning the deadline for installation of the Specific Safety Facility (SSF), a review was approved by the Nuclear Regulation Authority on April 1, 2026, and procedures for revision are underway. If this review is implemented, Onagawa Unit 2 is expected to be able to continue operation beyond the current installation deadline (December 2026) until around June 2027, when the next Periodic Inspection is scheduled to begin. In addition, as a connection work between the main facility and the SSF is anticipated to happen taking approx. 14 months, the next Periodic Inspection is expected to require a shutdown period that takes this work into account.

## Higashidori Unit 1

Conformity review and Safety measures construction	<p>&lt;Earthquake and Tsunami Review&gt; The "Revaluation of Design Basis Tsunami Reflecting Site Development" explained at the review meeting on November 17, 2025 and the "Annual Exceedance Probability of Design Basis Tsunami Reflecting Site Development" explained at the review meeting on January 16, 2026 both received evaluations of "generally appropriate." We will incorporate these evaluation results into the plant (facility) review preparations described below.</p> <p>&lt;Plant (Facility) Review&gt; Based on site development, we are proceeding with review preparations, including examination of countermeasures against "tsunamis with extremely low probability of occurrence but significant impact on the power station (PRA tsunamis)."</p> <p>&lt;Outlook for Completion of Safety Measures Construction&gt; Regarding the completion timing of safety measures construction, we aim to announce it around March 2027 when plant (facility) review preparations are ready.</p>
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### ◆ Process toward "Completion of safety measures" and "Restart"



## Onagawa Unit 3

Conformity review Application preparation	As part of preparations for conformity review application, we are conducting geological surveys to expand geological data. (Survey period: Scheduled for approximately 2 years from January 2025)
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# 7. Our Management for Cost of Capital and Stock Price

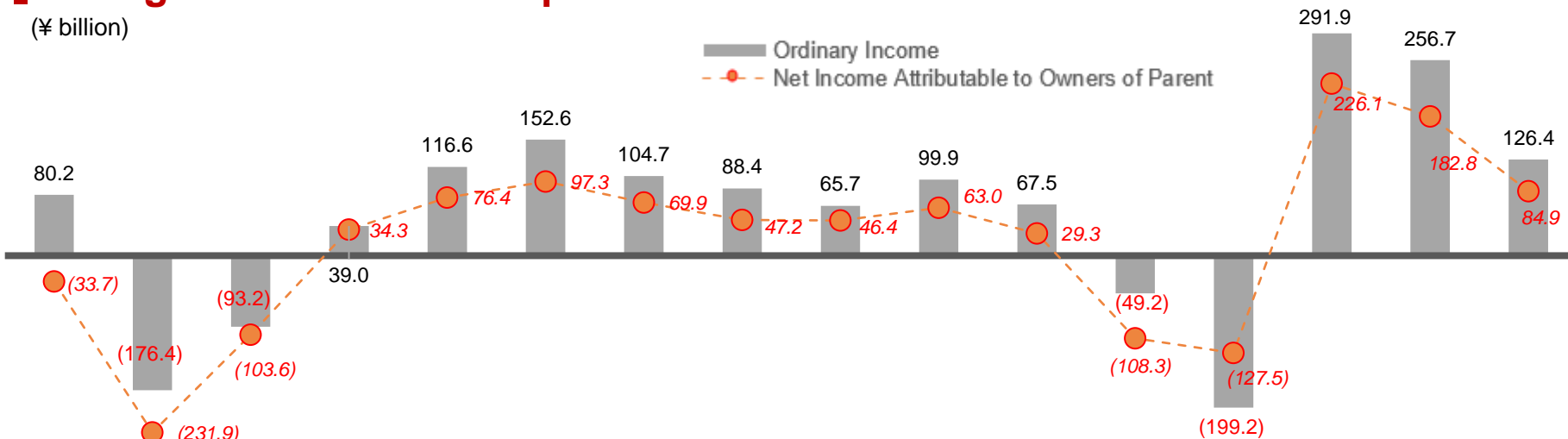
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✓ In fiscal 2026, we will continue to **pursue profitability and growth in each business and work toward achieving the financial targets established in April 2024 (①consolidated ordinary income, ②consolidated equity ratio, ③consolidated ROIC)**, while also **enhancing dialogue with capital markets through shareholder returns and IR activities**, aiming for **sustainable growth and medium- to long-term enhancement of corporate value (PBR above 1x)**.

		Targets/KPIs, etc.	Summary of FY2025	Main initiatives for FY2026
Improvement	ROE ROIC	<p>[FY2026]</p> <ul style="list-style-type: none"> <li>◆ <b>Consolidated ordinary income: <u>¥190.0 bn</u></b></li> <li>◆ <b>Consolidated ROIC: <u>Approx. 3.5%*</u></b></li> </ul> <p>[FY2030]</p> <ul style="list-style-type: none"> <li>◆ <b>Consolidated ordinary income: <u>¥200.0 bn or more</u></b></li> <li>◆ <b>Consolidated ROIC: <u>3.5% or more*</u></b></li> </ul> <p>* Consolidated ROE 8% or more when target is achieved</p>	<ul style="list-style-type: none"> <li>✓ Consolidated ordinary income of ¥165.9 bn (excluding the fuel cost adjustment lag and the market valuation impact)</li> <li>✓ Consolidated ROIC 2.6% (ROE 8.1%)</li> <li>✓ Stable operation of Onagawa Unit 2 (capacity factor 76.2%)</li> <li>✓ Output increase at Joetsu Thermal Power Station Unit 1</li> <li>✓ Strengthened sales activities inside and outside our service area (excluding Okinawa)</li> <li>✓ Strong orders for corporate PPAs - Cumulative total inside and outside our service area exceeded ¥150 billion</li> <li>✓ Establishment of dedicated team for data center (DC) attraction, collaboration with NTT East and Development Bank of Japan</li> <li>✓ Yorisou e-net membership reached 2 million</li> <li>✓ Revision of wheeling charges (NW)</li> </ul>	<ul style="list-style-type: none"> <li>✓ Thorough strengthening of thermal power competitiveness and decarbonization</li> <li>✓ Promotion of supply-demand optimization and revenue expansion across the entire value chain</li> <li>✓ Stable operation of Onagawa Unit 2 and appropriate response to conformity review for Higashidori Unit 1</li> <li>✓ Expansion of corporate PPA sales and promotion of green energy solutions</li> <li>✓ Optimization of power procurement and sales expansion capturing market conditions and customer needs</li> <li>✓ Creation of electricity demand (DC attraction, promotion of electrification)</li> <li>✓ Promotion of next-generation network construction for expanding renewable energy introduction and efficiency improvement/cost reduction (NW)</li> </ul>
	Financial structure	<p>[FY2026]</p> <ul style="list-style-type: none"> <li>◆ <b>Consolidated equity ratio: <u>Approx. 20%</u></b></li> </ul> <p>[FY2030]</p> <ul style="list-style-type: none"> <li>◆ <b>Consolidated equity ratio: <u>25% or more</u></b></li> </ul>	<ul style="list-style-type: none"> <li>✓ Recovery of equity base (consolidated equity ratio 19.4%)</li> <li>✓ Value-creating strategic investments of approx. ¥80 bn (FY2024–2025)</li> <li>✓ Obtained "A-" credit rating from S&amp;P</li> <li>✓ Diversification of fund procurement options (issuance of U.S. dollar-denominated bonds for the first time since October 1997)</li> </ul>	<ul style="list-style-type: none"> <li>✓ CF improvement from stable operation of Onagawa Unit 2</li> <li>✓ Accumulation of equity through steady profit generation</li> <li>✓ Implementation of strategic investments, strengthening investment discipline based on securing profitability exceeding cost of capital</li> <li>✓ Fund procurement through optimal procurement methods according to business environment and market conditions</li> </ul>
Improvement	PER Capital market expectations	<ul style="list-style-type: none"> <li>◆ <b>Stable dividend based on DOE of 2%</b> (For the time being, we will make comprehensive judgments while using DOE (Dividend on Equity) 2% as a guide to make a balance with the recovery of our financial base.)</li> </ul>	<ul style="list-style-type: none"> <li>✓ Stable dividends in line with recovery of financial base through capital accumulation (annual dividend: ¥40/share)</li> <li>✓ Enhancement of explanations and information disclosure to improve capital market predictability</li> </ul>	<ul style="list-style-type: none"> <li>✓ Examination and formulation of future dividend policy based on dividends in line with stabilization of financial base</li> <li>✓ Further enhancement of explanations and information disclosure to improve capital market predictability</li> </ul>
		<ul style="list-style-type: none"> <li>◆ Dialogue between the Company's Directors and capital market participants</li> <li>◆ Dialogue with and visits to domestic and foreign institutional investors</li> <li>◆ Dialogue and information sharing with individual investors</li> <li>◆ Various external evaluations, scores and survey results</li> </ul>	<ul style="list-style-type: none"> <li>✓ Dialogue between capital market participants and the President (Financial results briefings, small meeting)</li> <li>✓ Enhanced disclosure to meet capital market needs (ROIC by business segments, electricity demand forecast)</li> <li>✓ Implementation of Individual investors meetings (in-person/Web)</li> <li>✓ Posting of financial results information on IR portal site</li> </ul>	<ul style="list-style-type: none"> <li>✓ Holding of financial results briefings and sustainability meetings for capital markets</li> <li>✓ Deepening understanding of our company through individual dialogue with analysts and institutional investors and facility tours</li> <li>✓ Continuous enhancement of information disclosure (various media)</li> <li>✓ Conducting individual investors briefings</li> </ul>

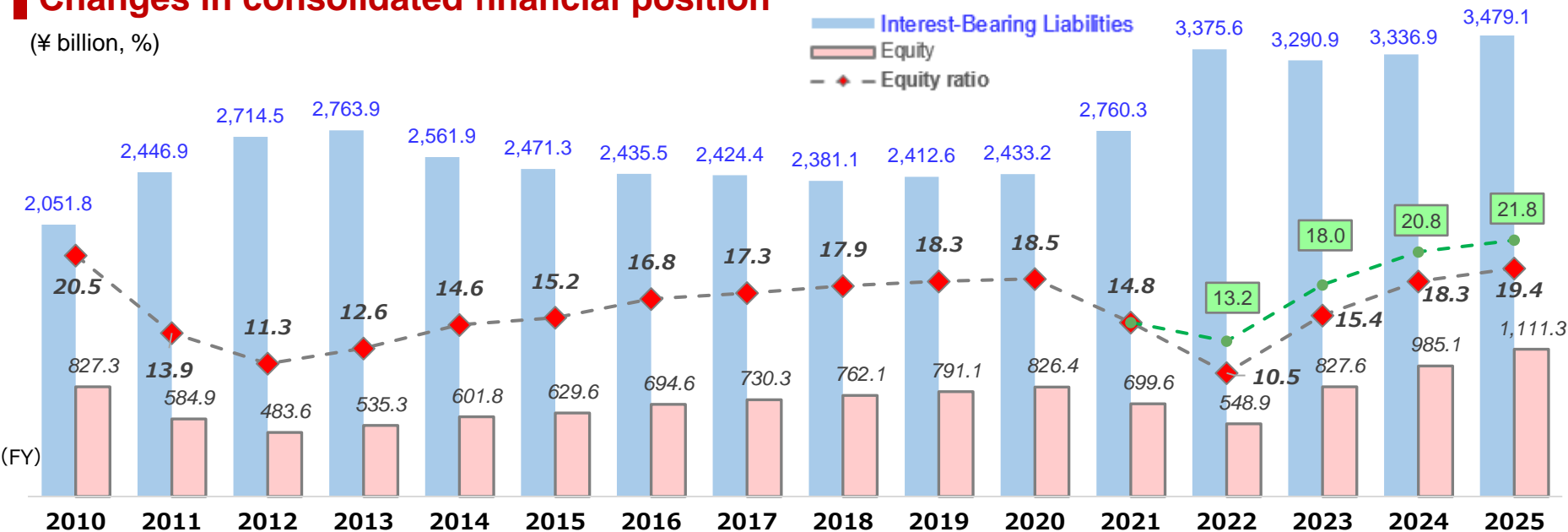
## Changes in consolidated profit level

(¥ billion)



## Changes in consolidated financial position

(¥ billion, %)

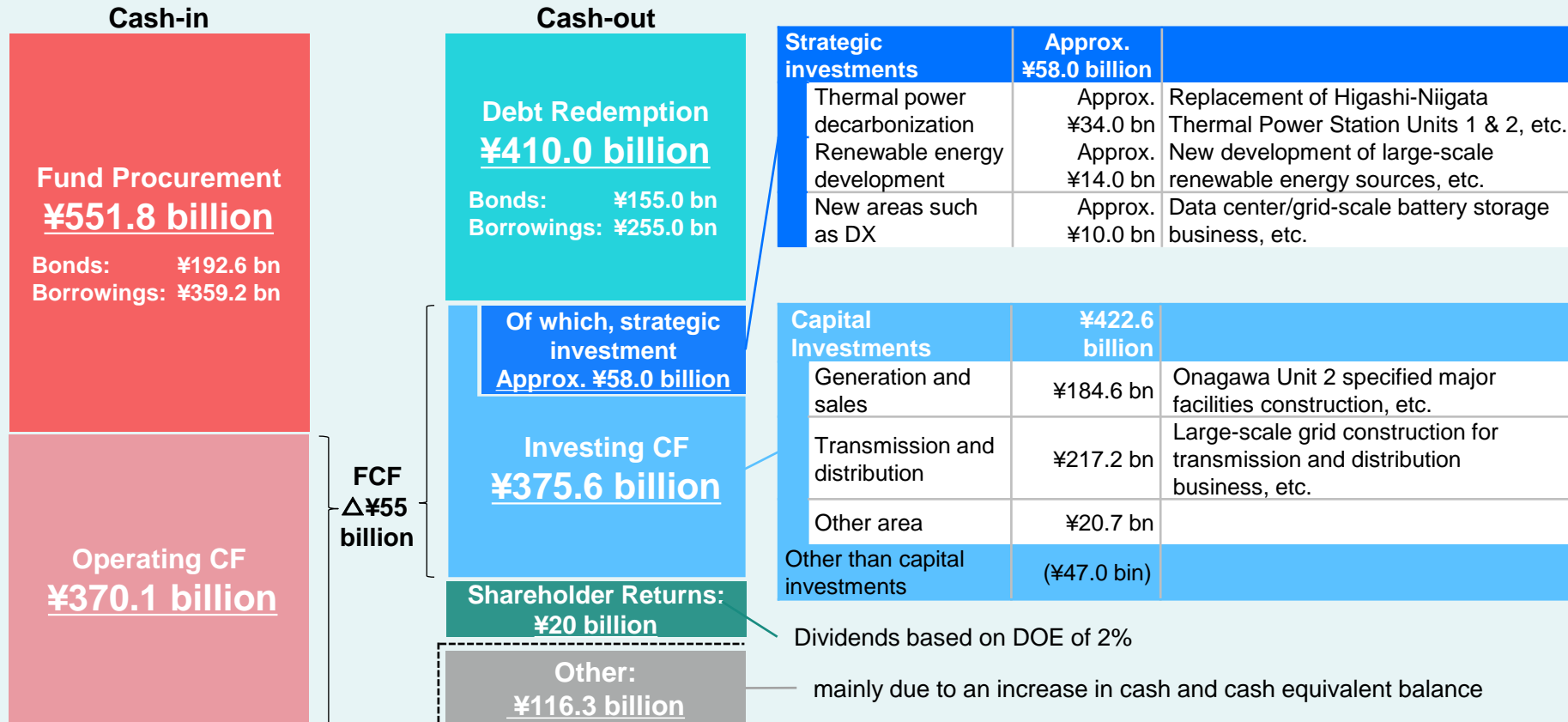


Note : Green line shows equity ratio assuming 50% of the issued amount (¥140.0 billions) of the issued hybrid bonds as equity capital

# Allocation of Management Resources for Enhancing Corporate Value

- In FY2025, while undertaking large-scale capital investments to ensure a stable electricity supply, including grid reinforcement and others, we executed approximately ¥58.0 billion in strategic investments in growth areas such as thermal power decarbonization, renewable energy development, and DX to enhance the future value of our electricity business.
- To diversify funding sources, we issued Transition Bonds (¥20.0 billion in July 2025) and, for the first time since October 1997, U.S. dollar-denominated corporate bonds (US\$500 million in March 2026), both of which attracted strong investor demand.
- Going forward, while maintaining financial discipline by considering the balance between operating cash flow and interest-bearing debt, we will continue investments supporting a stable electricity supply and pursue strategic investments to foster a medium- to long-term virtuous cycle of profits, investment, and growth.

## ■ Cash Allocation (Fiscal 2025 results)



# Enhancement of Dialogue with Capital Markets through IR Activities

- ✓ Dialogue with shareholders and investors is a valuable opportunity for us to gain many insights. **We aim to create a "virtuous cycle through feedback of dialogue content" by promptly reporting and sharing the opinions we receive with our directors and management, examining improvement measures, reflecting them in various initiatives, and connecting them to the realization, advancement, and strengthening of our efforts.**
- ✓ In fiscal 2026, we will continue to pursue profitability and growth in each business and work toward achieving our financial targets, while also working on "enhancement of dialogue with capital markets through IR activities" to meet the expectations of shareholders and investors.

## FY 2025 activity results

Description	Main respondents	Number of times
Financial results briefings Small meeting	Representative Director and President	3
Sustainability meeting		1
Meetings with overseas institutional investors	Representative Director and Executive Vice President Chief Financial Officer (CFO)	41
Meetings with domestic institutional investors		11
Company briefings for individual investors	Managing Executive Officer in charge of IR	3
Others		3
Facility tours		5
ESG dialogue	Secretariat (Corporate strategy division etc.)	34
IR individual meetings (financial results etc.)		133
Company briefings for individual investors		2
Total		236

## Main themes and content of dialogue (FY 2025)

Item	Main themes and content
Management/ Financial Strategy	<ul style="list-style-type: none"> <li>✓ Growth story through core business/business portfolio</li> <li>✓ Progress of financial targets, future financial strategy/approach to fund procurement</li> <li>✓ Shareholder return policy after achieving 20% equity ratio</li> <li>✓ Measures for managing with the cost of capital and share price in mind</li> </ul>
Sales strategy/	<ul style="list-style-type: none"> <li>✓ Sales strategy and outlook for electricity sales volume inside and outside our service area</li> <li>✓ Recognition of current competitive environment, order status of corporate PPAs</li> <li>✓ Status of efforts to attract data centers to Tohoku and Niigata</li> </ul>
Nuclear power	<ul style="list-style-type: none"> <li>✓ Benefits of Onagawa Unit 2 restart, schedule for next periodic inspection</li> <li>✓ Future restart outlook (Higashidori Unit 1, Onagawa Unit 3)</li> </ul>
Others	<ul style="list-style-type: none"> <li>✓ Profitability of transmission and distribution business, recognition of issues regarding future capital investment scale</li> <li>✓ Carbon neutral strategy (progress and future outlook)</li> <li>✓ Energy policy and electricity business system related</li> </ul>

## Enhancement of disclosure through dialogue with capital market participants

- In addition to **achieving disclosure of "ROIC by business segment,"** which had long been in high demand, **we enhanced the disclosure** on topics of high interest to investors, including **"Electricity Demand Forecasts" and "Data Centers"**.

	Network		Power generation & wholesale			Green business			Energy & Solution service		Related areas		
	Network	Thermal power generation	Nuclear power generation	Renewable power generation	Next generation energy	Green energy	Electricity retail	Solution service	General Facilities Engineering	Real estate	DX & IT		
Mission	Stable supply, efficient operation and upgrading	Combining Electricity Decarbonization and Economic Efficiency		Maximize the use of renewable energy throughout the value chain			Providing value by combining electricity and services		Providing value with assets and know-how that we have cultivated as an energy company				
ROIC (results)	1.3%	7.3%			6.6%								
Rate of return on target	1.5% or more	5% or more			6% or more								

## Strengthening IR for individual investors

**Implemented various measures to expand contact with individual investors of a wide range of ages and strengthen information dissemination**

- **[Expanding contact]** For the first time since the COVID-19 pandemic, we held individual investor briefings in a hybrid format combining in-person and Web. In addition, we participated in the "Tohoku Companies Limited Web Seminar"
- **[Strengthening information dissemination]** Posting of financial results information and distributing transcribed articles of financial results briefings on the IR portal site "Logmi Finance"

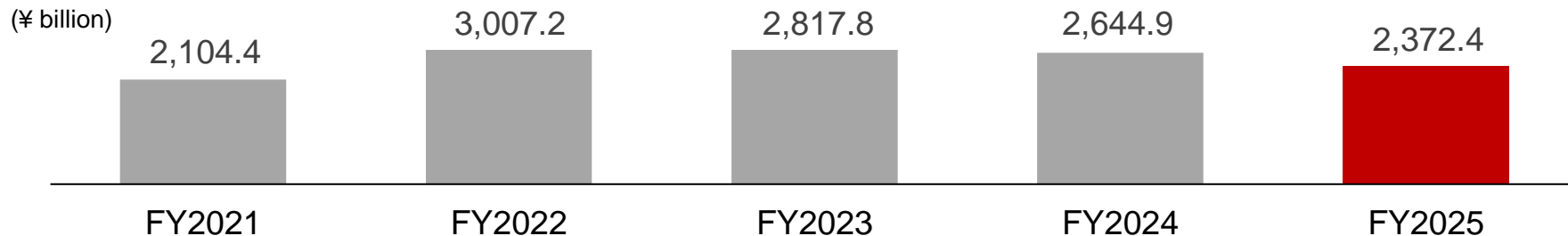


Presentation by our CFO at Web briefing for individual investors

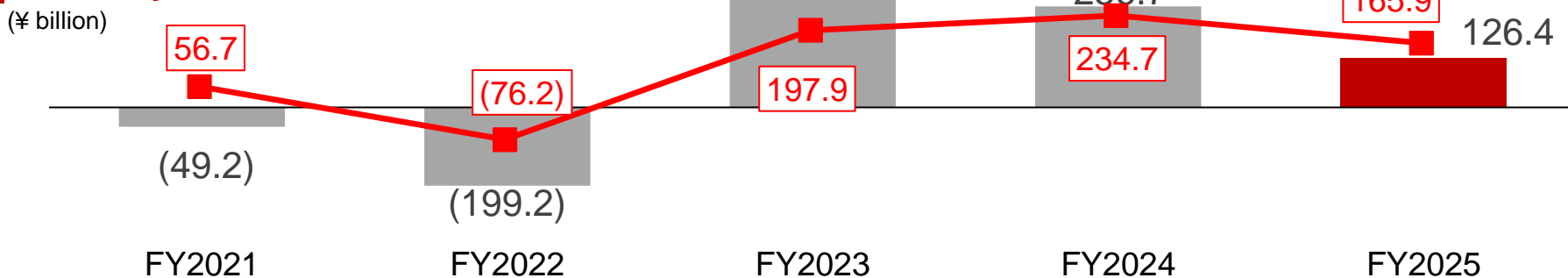
# 8. Financial Data

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## Operating Revenue

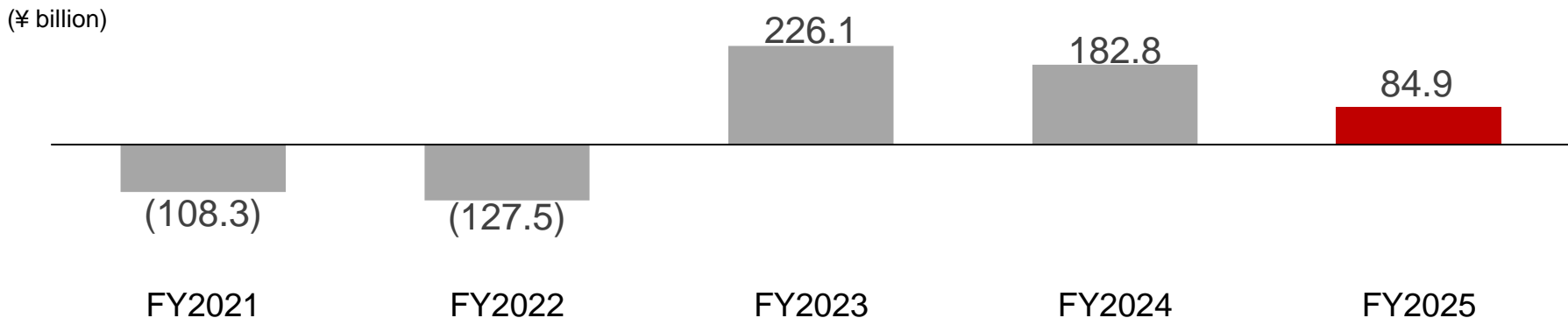


## Ordinary Income

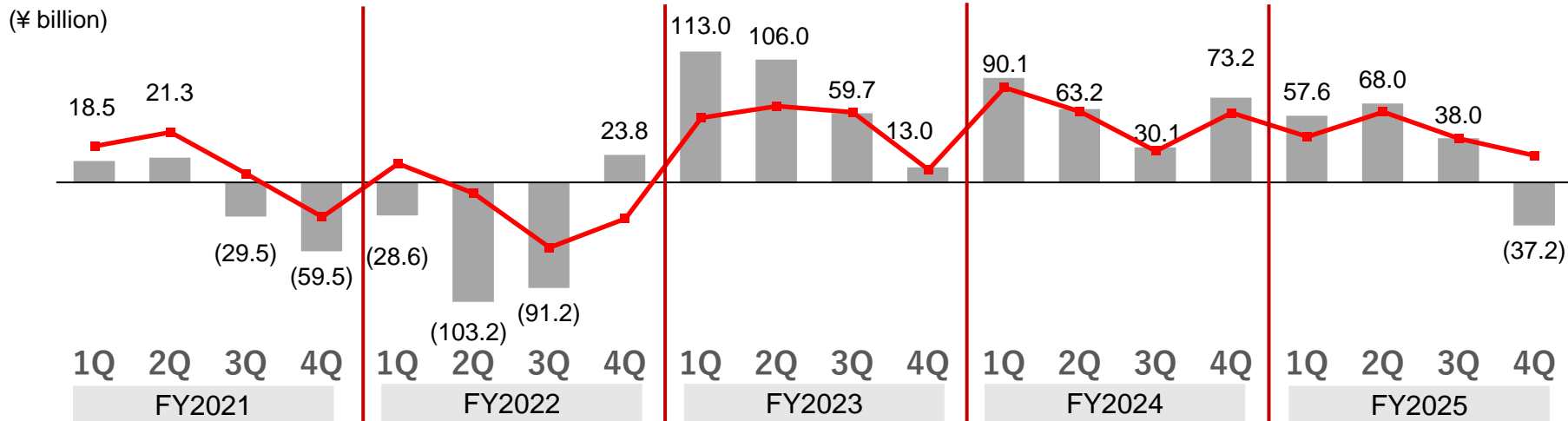


Note : Red line shows ordinary income (consolidated) excluding the time-lag effect of the fuel cost adjustment.  
 (For FY2025, the impact of market valuation is also excluded.)

## Net Income Attributable to Owners of Parent

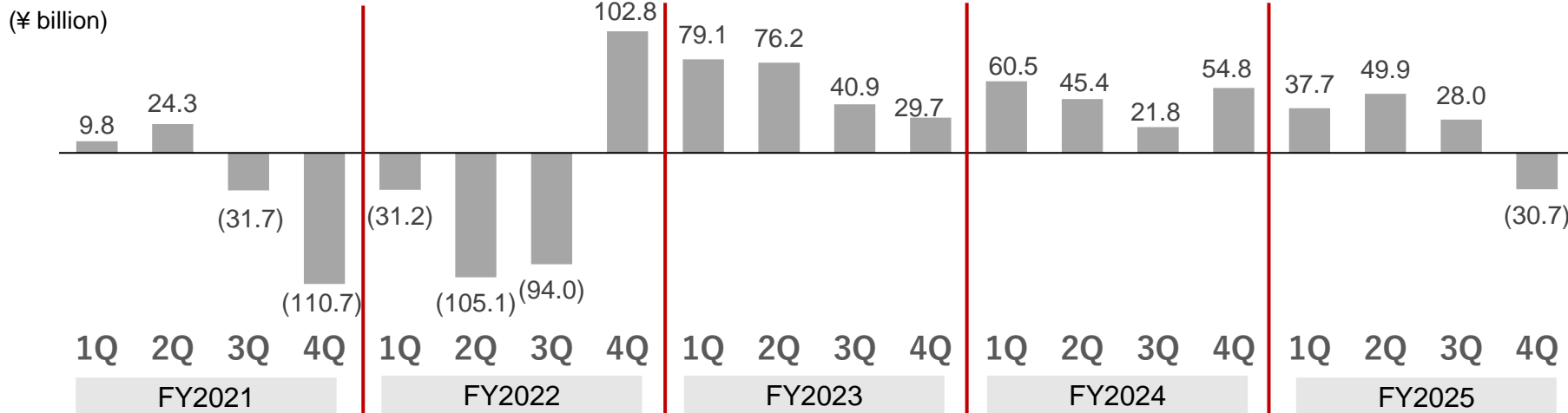


## Ordinary Income



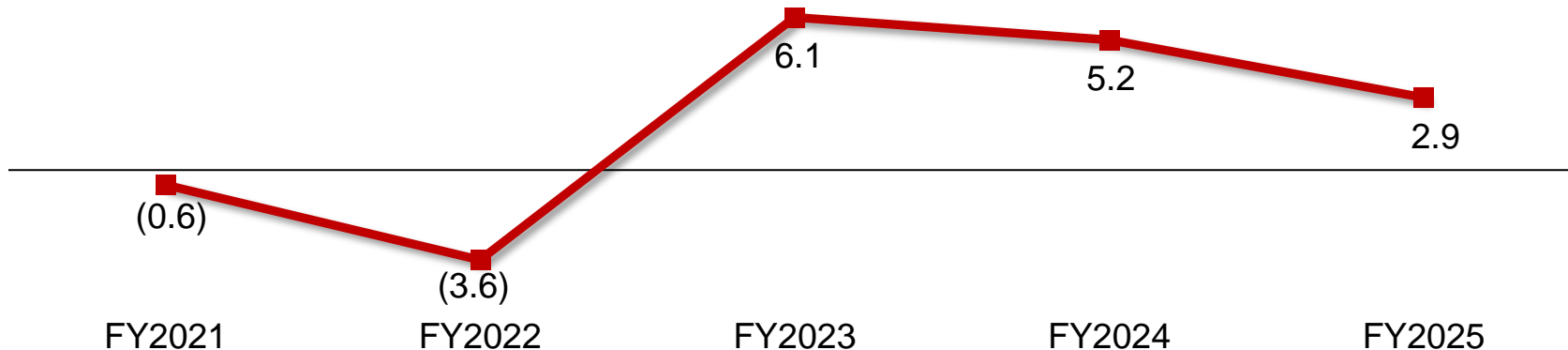
Note : Red line shows ordinary income (consolidated) excluding the time-lag effect of the fuel cost adjustment.  
 (For FY2025 Q4, the impact of market valuation is also excluded.)

## Net Income Attributable to Owners of Parent



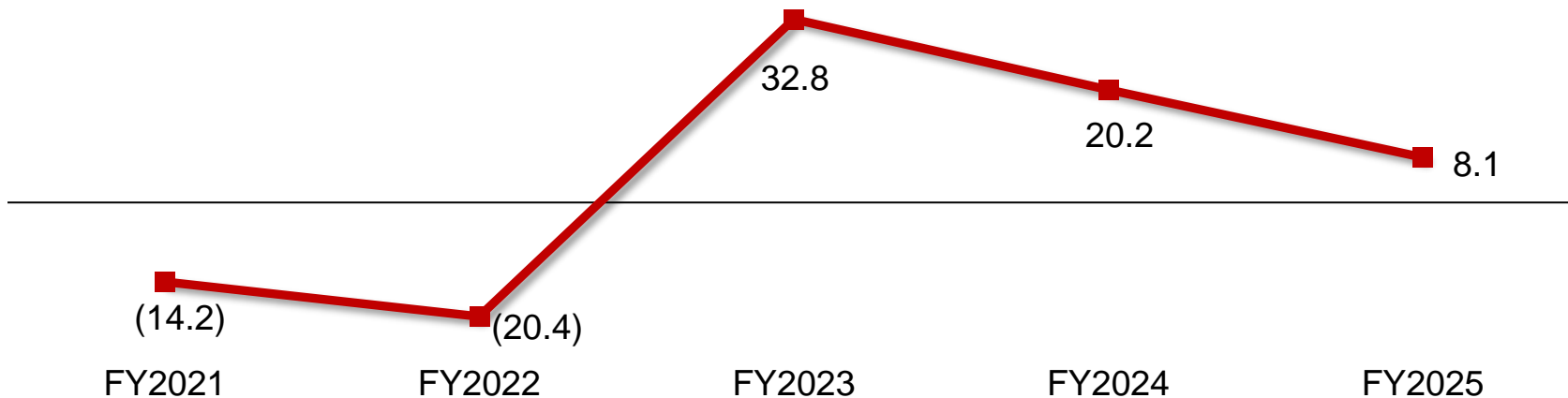
## Return On Assets (ROA) [Operating Income / Total Assets (average of opening and closing period) \* 100]

(%)



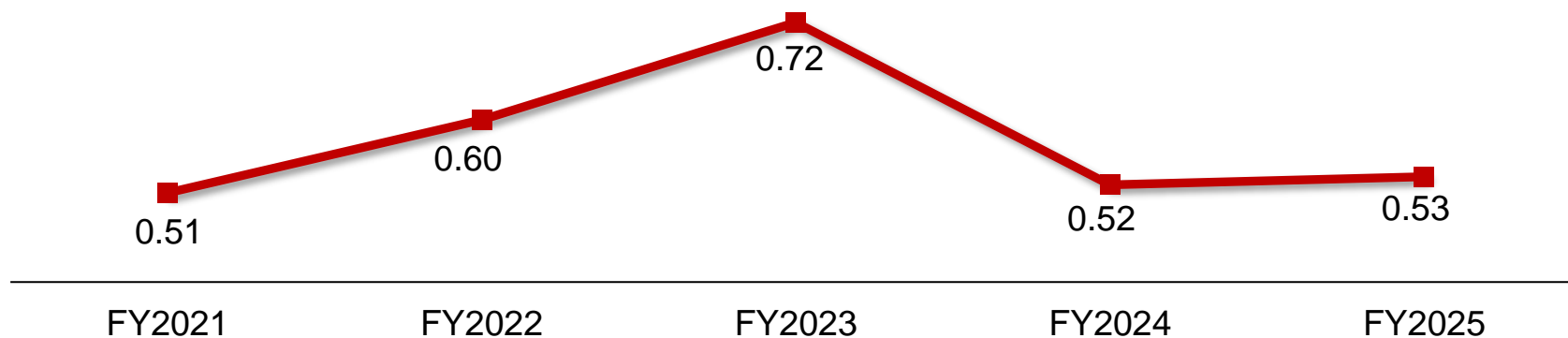
## Return On Equity (ROE) [Net Income / Equity (average of opening and closing period) \* 100]

(%)



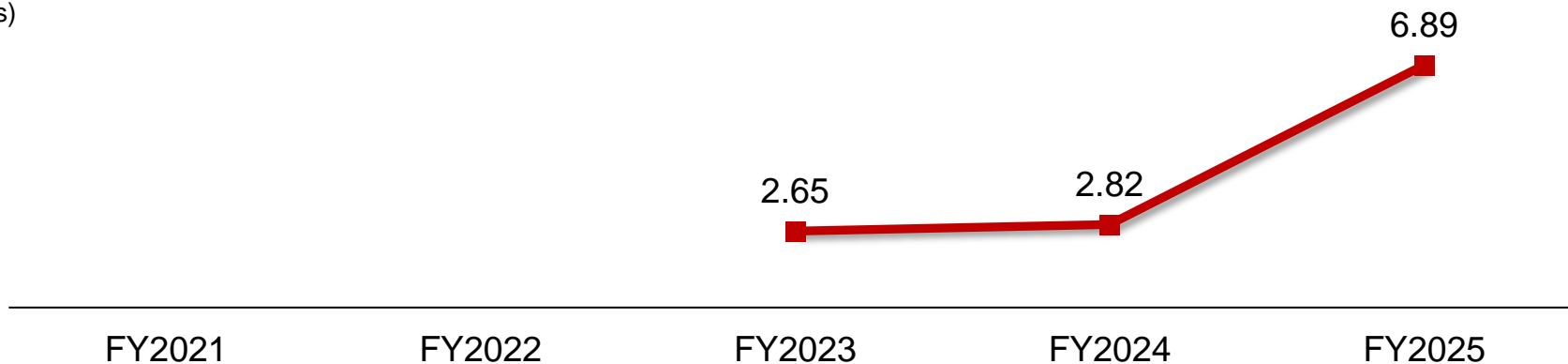
## Price Book-value Ratio (PBR) [Stock price of each fiscal year end/ Net assets per share]

(times)



## Price Earnings Ratio (PER) [Stock price of each fiscal year end / Net earnings per share]

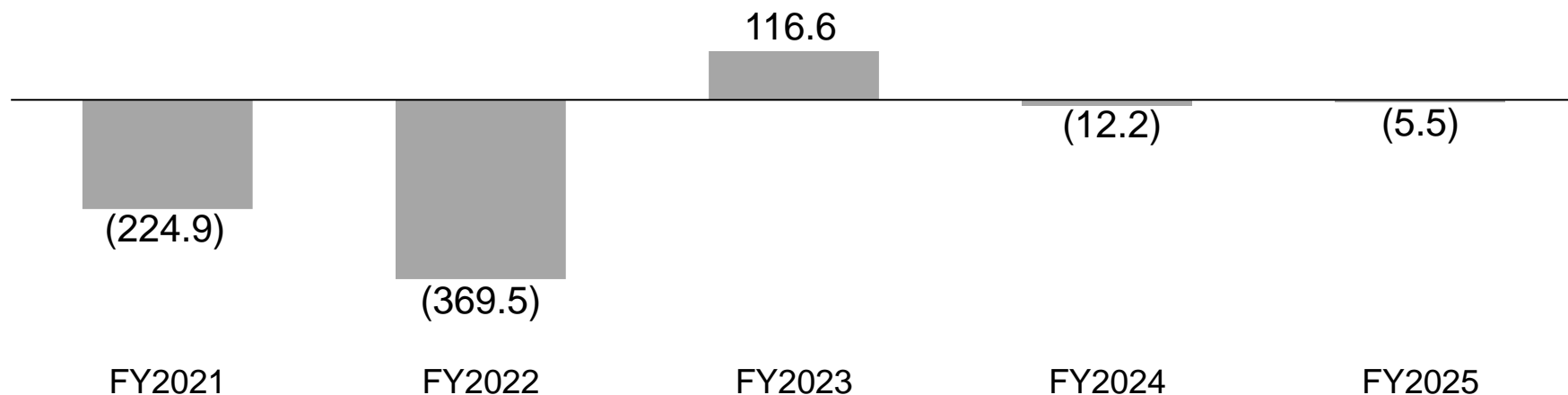
(times)



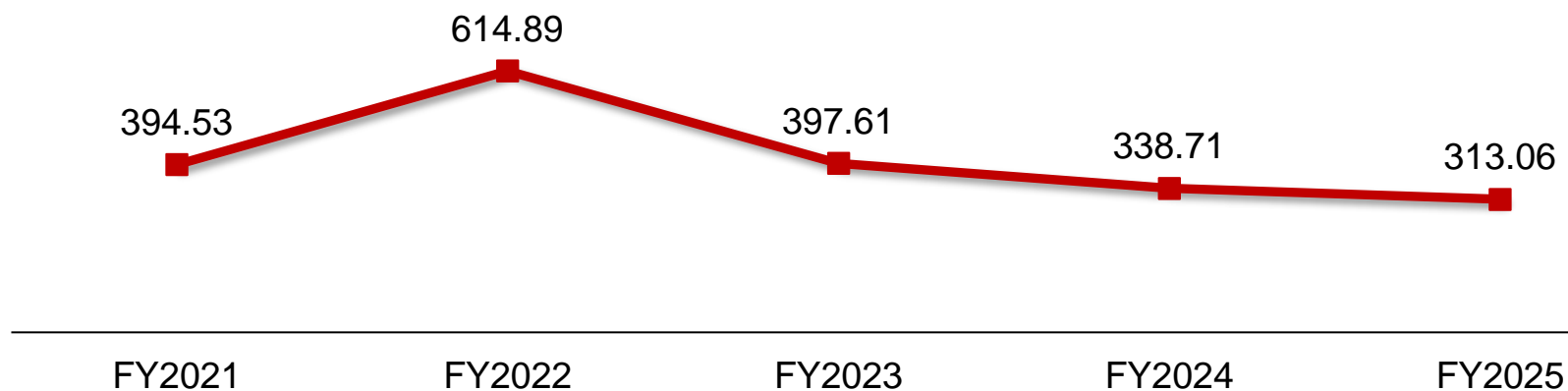
Note : Price Earnings Ratio cannot be calculated for FY2021 and FY2022 due to net loss.

**Free Cash Flows (FCF)** [Cash flows from operating activities + Cash flows from investing activities]

(¥ billion)

**Debt Equity Ratio** [Interest-bearing Liabilities / Equity \* 100]

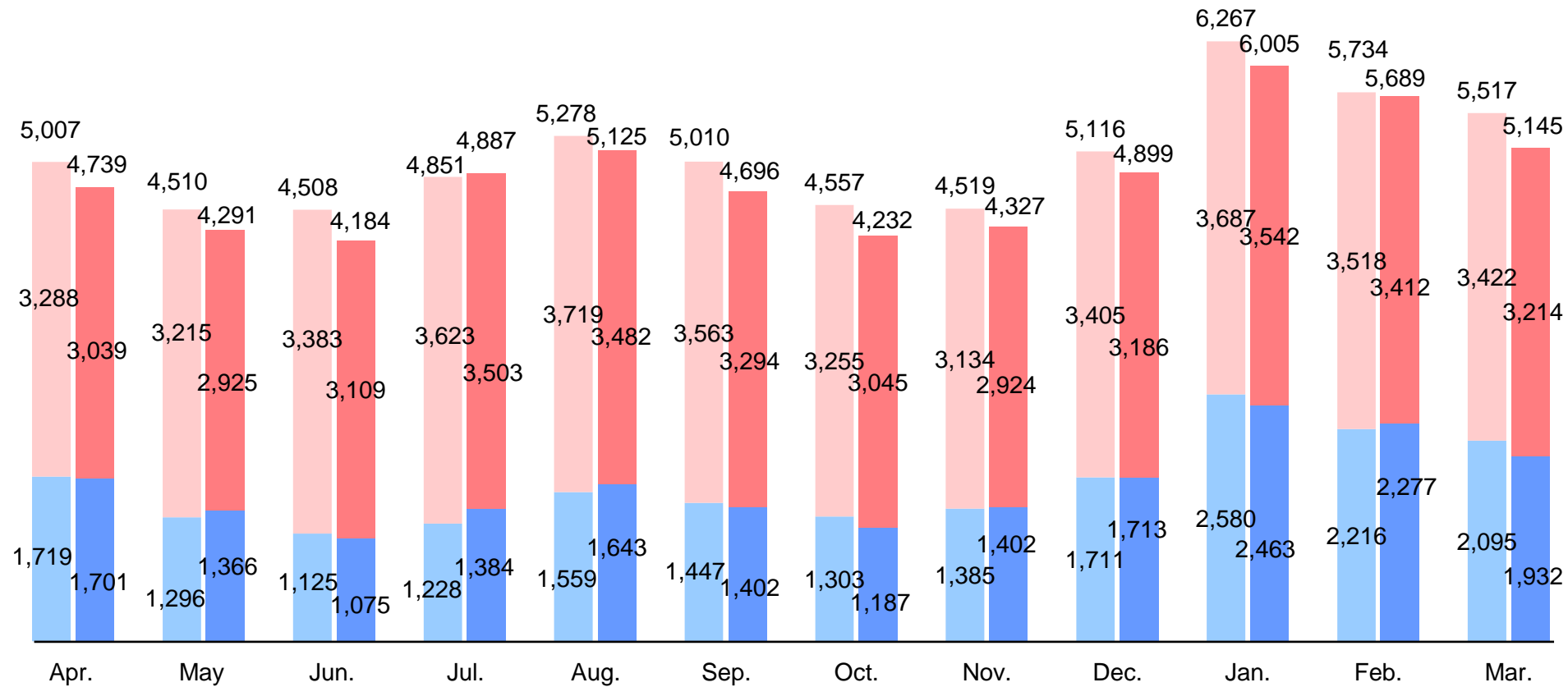
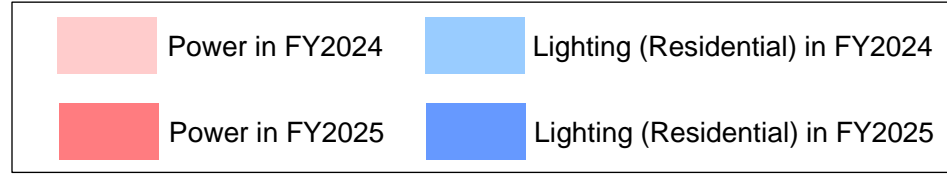
(%)



# Retail Electricity Sales Volume by Month

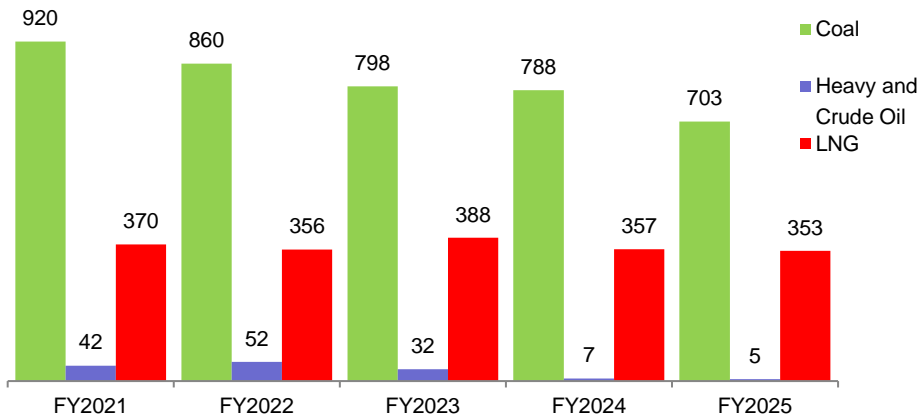
51

## ■ Retail Electricity Sales Volume (GWh)

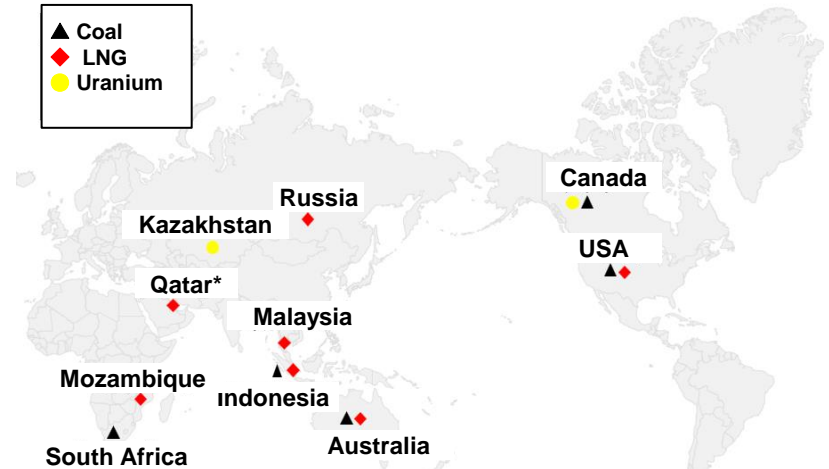


## Fuel Consumption (ten thousand ton, ten thousand kl)

(Individual non-consolidated figures of Tohoku Electric Power + Remote islands)

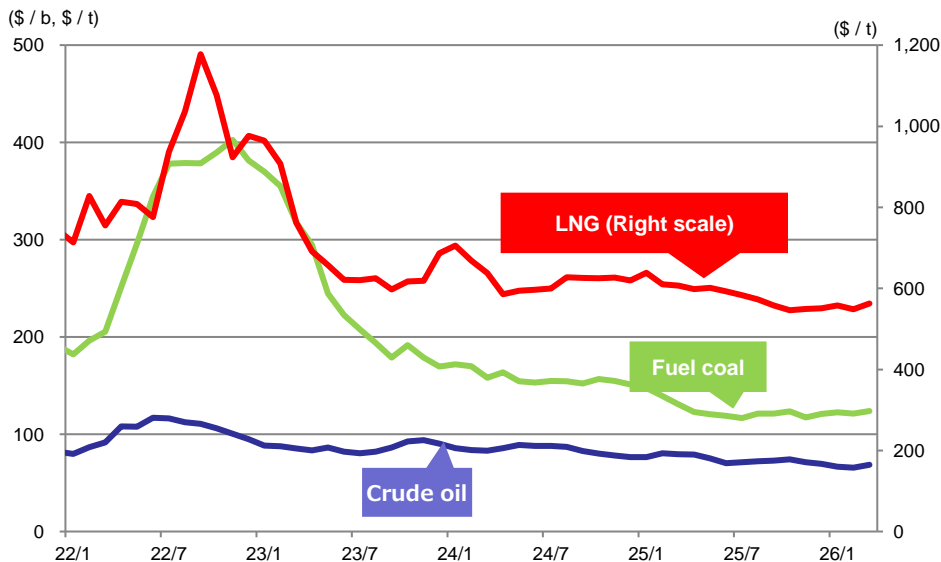


## Main Import Sources of Our Power Generation Fuel

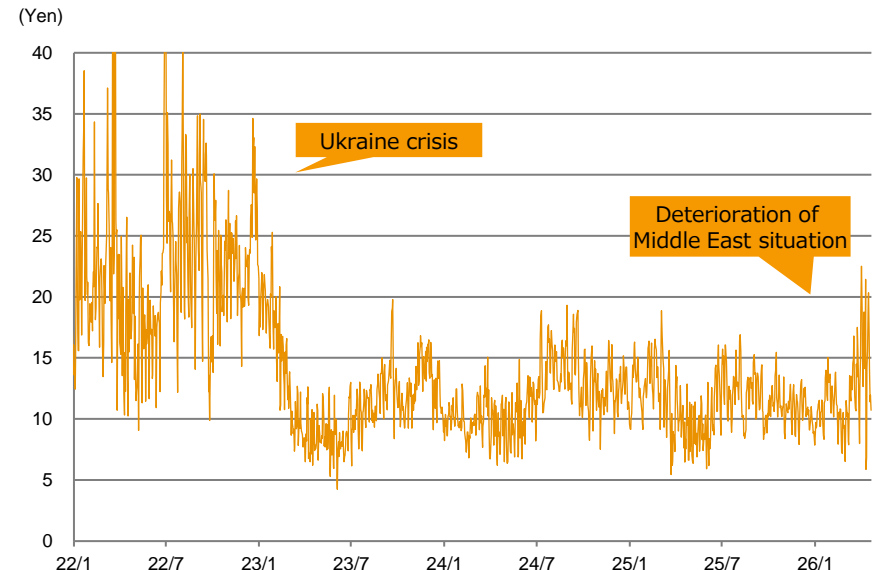


\*LNG procured from Qatar accounts for approximately 5% of the total.

## Trends of CIF Prices of Crude Oil, Fuel Coal, and LNG



## JEPX Spot Price Trend (Tohoku Area)



# 9. Major Initiatives in FY 2025


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## Power Generation and Wholesale

**Commencement of Operations at Joetsu Thermal Power Station Unit 1 after Rated Output Increase --- Enhancing Supply Security, Economic Efficiency, and Environmental Performance through High-Efficiency Thermal Power** (Press release dated January 30, 2026)

- From February 2026, our Joetsu Thermal Power Station Unit 1 (Joetsu City, Niigata Prefecture) has commenced its operation with increased rated output from 572MW to 599MW.
- Tohoku Electric Power will maintain a safety-first approach and, by further utilizing world-leading, high-efficiency combined cycle generation with cutting-edge technology, contribute to power grid stability while reducing environmental impact, including CO<sub>2</sub> emissions.

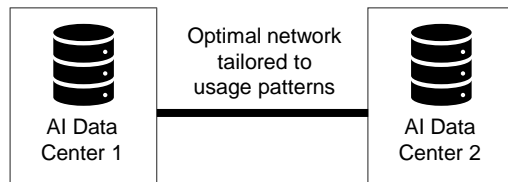
	Output (MW)	Fuel	Start of Operation
Joetsu Unit 1	(Before change) 572	LNG Vaporized gas	December, 2022
	(After change) 599		



## Related Areas

**Cisco and Tohoku Electric Power Sign Memorandum Toward Optimizing Distributed AI Data Center Infrastructure --- Commencing Joint Study on Network Design for AI Data Centers ---** (Press release dated March 25, 2026)

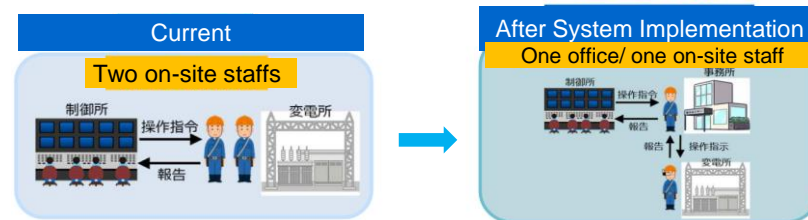
- Tohoku Electric Power and Cisco Systems G.K. signed a memorandum toward the advancement of AI infrastructure and the realization of regionally-rooted distributed AI data centers.
- To achieve future AI business expansion, flexible response to diverse AI utilization scenarios, stable system operation, and efficient capital investment decisions, we will jointly study the definition of optimal network configurations and standard design guidelines with scalability, convenience, and security.



## Transmission and Distribution

**Development of "Substation Operation and Maintenance Support System" for Quality Improvement and Efficiency Enhancement** (Tohoku Electric Power Network press release dated March 31, 2026)

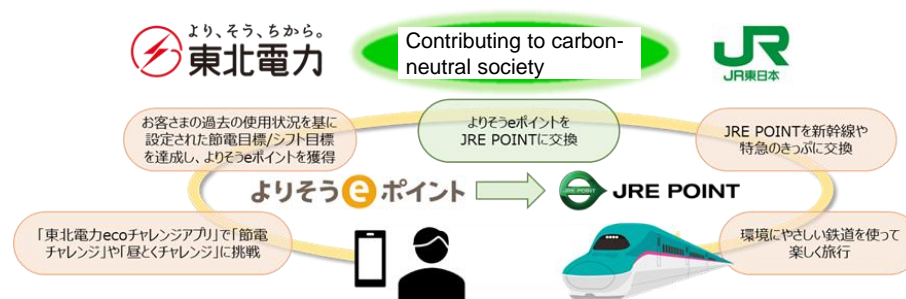
- Tohoku Electric Power Network and Toshiba Energy Systems & Solutions jointly developed a 'Substation Operation and Maintenance Support System' to improve the quality and efficiency of substation operations and maintenance work, featuring 'an AR (Augmented Reality) -based operation support function' enabling single-person on-site work, instead of two staffs' on-site work in a conventional way, and 'a construction document creation support function' to streamline document preparation and management.



## Energy Solutions Services

**Tohoku Electric Power Launches Point Exchange Service from "Yorisou e-Point" to JR East "JRE POINT"** (Press release dated March 16, 2026)

- Tohoku Electric Power and East Japan Railway Company launched a point exchange service from Tohoku Electric Power's "Yorisou e-Point" to JR East's "JRE POINT."
- Through this service, we will encourage customers' energy-saving actions and contribute to the realization of a carbon-neutral society.




## Related Areas

### Launch of "Meeting Assistant AI Solution" Supporting Advanced and Efficient Meeting Operations --- Tohoku Electric Power and MCD3 Inc. Collaborate on DX Promotion

(Press release dated March 26, 2026)

- Tohoku Electric Power and MCD3 Inc. entered into a partnership for DX promotion and launched the "Meeting Assistant AI Solution" supporting advanced and efficient meeting operations.

<p>Meeting Preparation Support</p>  <p>Efficiently create comprehensive Q&amp;A</p>	<p>Meeting Management Support</p>  <p>Reduce the workload of meeting operations on the day</p>	<p>Preparation of Meeting Minutes</p>  <p>Reduce the workload associated with meeting minutes</p>
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### TOINX: Launch of "Occupational Accident Prevention AI Service," an AI-Powered On-Site Safety Management Support Tool

(Announcement dated February 5, 2026)

- TOINX Corporation, a member of Tohoku Electric Power group, launched the "Occupational Accident Prevention AI Service," an AI-powered on-site safety management support tool.
- Based on safety management technical know-how accumulated primarily at thermal power plants, it can be applied to safety activities across a wide range of industries including manufacturing, construction, and equipment maintenance.

**Work Info Input Screen**

入力項目は、「天候」と「作業内容」のみなので、操作が簡単!



**Proposal Case Screen**

災害程度の色分け表示や写真の活用で「視覚的」に分かりやすく、見やすい!



## Management and Financial Related Information

### Tohoku Electric Power Selected as a "Health & Productivity Stock" --- First Selection for a Company Headquartered in the Tohoku and Niigata Area (Press release dated March 9, 2026)

- Tohoku Electric Power was selected as a "Health & Productivity Stock 2026" by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange, becoming the first company headquartered in the Tohoku and Niigata area to receive this designation.
- We have promoted initiatives to become a vibrant workplace where employees work healthily and energetically, including health promotion app adoption, targeted seminars, and comprehensive health and health-literacy programs covering both mental and physical well-being.
- These initiatives were highly evaluated, leading us to selection as a Health & Productivity Stock.



2026  
**健康経営銘柄**  
KENKO Investment for Health  
**Health & Productivity Stock 2026**

### Industry-Academia Collaboration for Social Infrastructure Human Resource Development --- Building an Educational System through an Electrical Engineering Department Leveraging Three Companies' Expertise --- (Press release dated January 20, 2026)

- Sugawara Gakuen Educational Corporation, Tohoku Electric Power, and Tohoku Electric Power Network signed an agreement to operate the newly established Power Engineering Department at Sugawara Gakuen from April 2027, providing practical and advanced education to develop engineers for the regional industrial sector.

管原学園 学校 デジタル・アーツ 山

東北電力 東北電力ネットワーク

Launch of a new dept.

Dept. Administration  
Recruitment & Promotion  
Lectures & Training

Career Support

×

Curriculum Design Support

Instructor Dispatch  
Provision of Practical Training  
Facility and Environment

Work Experience

Sugawara Gakuen Educational Corporation

Tohoku EPCO & Tohoku Network

Development/participation results\*1  
(as of end of March, 2026)

Total output share Approx. **900** MW

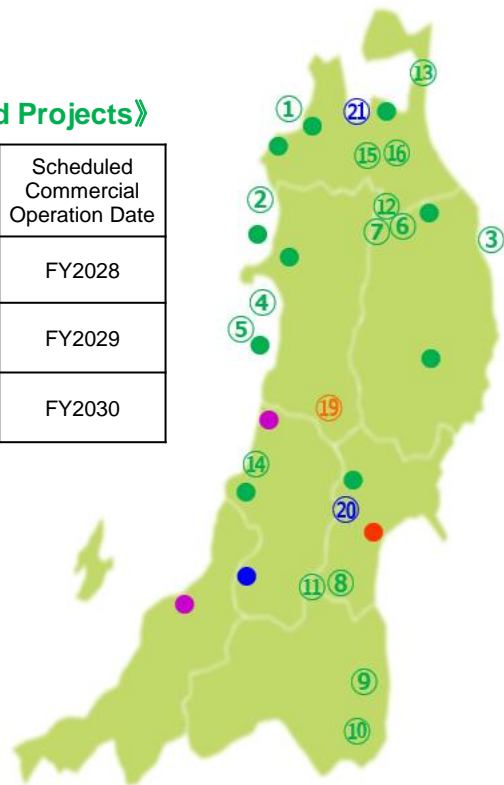
\*1 Output share provided that all development projects are commercialized

## Map of Power Plants Under Development/Participation

(As of end of March 2026)

### 《Participation in Offshore Wind Projects》

Consortium Name *Numbers correspond to the right table	Planned Output (MW)	Scheduled Commercial Operation Date
④ Oga, Katagami, Akita Offshore Green Energy Consortium	315	FY2028
② GK Happo Noshiro Offshore Wind Power	375	FY2029
① Tsugaru Offshore Energy Consortium	615	FY2030



#### <Outside Tohoku/Niigata Area>

[Under Development/Participation]

(Naka-Tombetsu Town, Hokkaido)

⑱ Nakatombetsu Onshore Wind

(Fukui City)

⑰ Fukui Kunimi-Dake Wind

●:Wind ●:Hydro ●:Solar ●:Geothermal ●:Biomass

•With numbers: Power plants under development/participation (see table on the right)

•Without numbers: Power plants already in operation

\* There are 2 locations already in operation outside the Tohoku/Niigata area (Hokkaido and Mie Prefecture).

New development target\*2

Early 2030s **2,000** MW or more

\*2 Includes increased output from renewal of existing power sources and in-house development by Corporate PPA.

Project Name (●: Independent developed in our group)	Planned Output (MW)	Scheduled Commercial Operation Date
① Tsugaru Offshore Wind	615	FY2030
② Offshore Happo and Noshiro, Akita	375	FY2029
③ Iwate Kuji-shi Floating Offshore Wind	Feasibility Study	Feasibility Study
④ Offshore Wind Power Project Off Oga City, Katagami City, and Akita City in Akita Pref. Off the southern coast of Akita Prefecture	315	FY2028
⑤ Offshore Floating Wind Demonstration	30	FY2029
⑥ Inaniwa-Takko Wind	100.8	FY2028
⑦ Inaniwa Wind	134.4	FY2028
⑧ ● Shiroishi-Kosugo Wind	33.6	FY2026
⑨ Southern Abukuma Wind	89.6	FY2026
⑩ Tabito Central Windfarm	54.6	FY2029
⑪ Inego-Toge Windfarm	58.8	FY2031
⑫ ● Takko Wind	86	FY2034
⑬ Shimokita Wind	107.5	FY2029
⑭ JRE Sakata Wind Replace	21	FY2026
⑮ Onakadai-bokujo Wind	4	Undetermined
⑯ Fukamochi Wind	38.7	FY2032
⑰ Fukui Kunimidake Wind	37.8	FY2028
⑱ ● Nakatombetsu Onshore Wind	48	FY2030
⑲ ● Kijiyama Geothermal	15	FY2029
⑳ ● Naruse River	2.3	FY2034
㉑ ● Shin-Kamimatsuzawa	9.4	FY2031

The output scale and start of operation dates described are subject to change.

(Note)

This presentation solely constitutes reference material for the purpose of providing the readers with relevant information to evaluate our group. The information contains forward-looking statements based on assumptions and projections about the future with regard to our group.

As such, the readers are kindly asked to refrain from making judgment by depending solely on this information.

The forward-looking statements inherently involve a degree of risks and uncertainties. Consequently, these risks and uncertainties could cause the actual results and performance to differ from the assumed or projected status of our group.

We hereby disclaim any responsibility or liability in relation to consequences resulting from decisions made by investors.