Financial Summary
1st Half of FY2026

(April 1, 2026 – September 30, 2026)

October 30, 2026

Tohoku Electric Power Co., Inc.

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1. FY2026/1H Financial Results

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

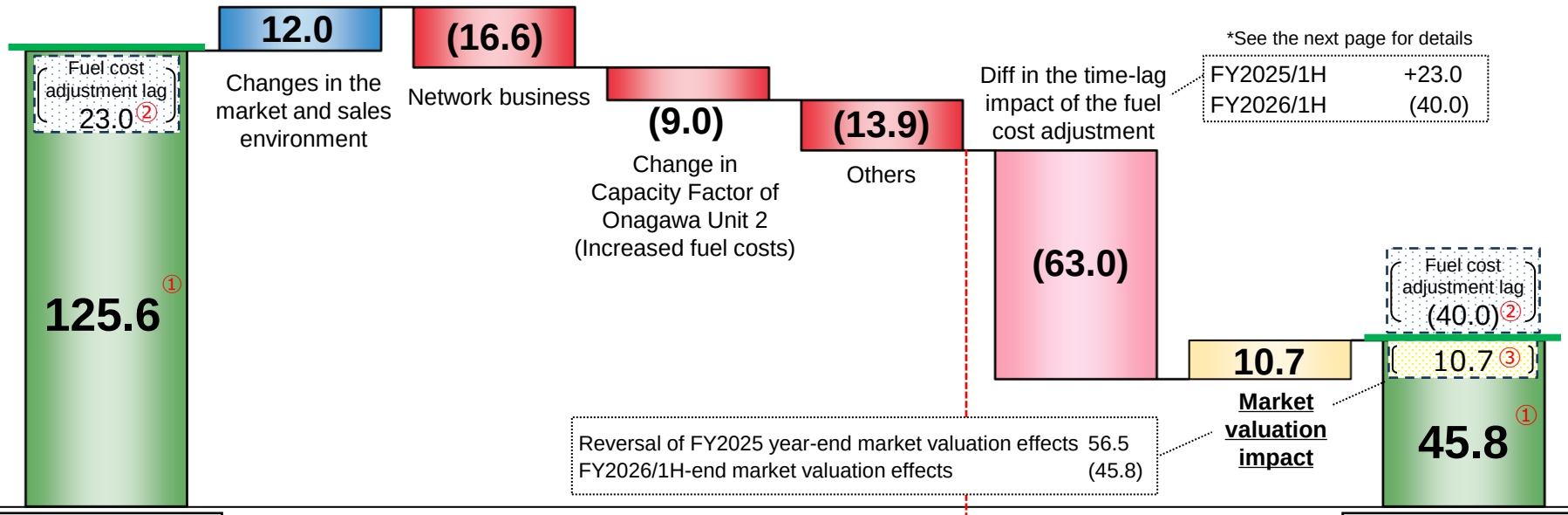
*1 Of which, ¥350.9 billion is the increase in self-matched transactions associated with indirect auctions.
*2 Ordinary Income Figures in [ ] exclude the time-lag impact of the fuel cost adjustment (for FY2026/1H, the market valuation impact is also excluded).
*3 Equity ratio assuming 50% of the issued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



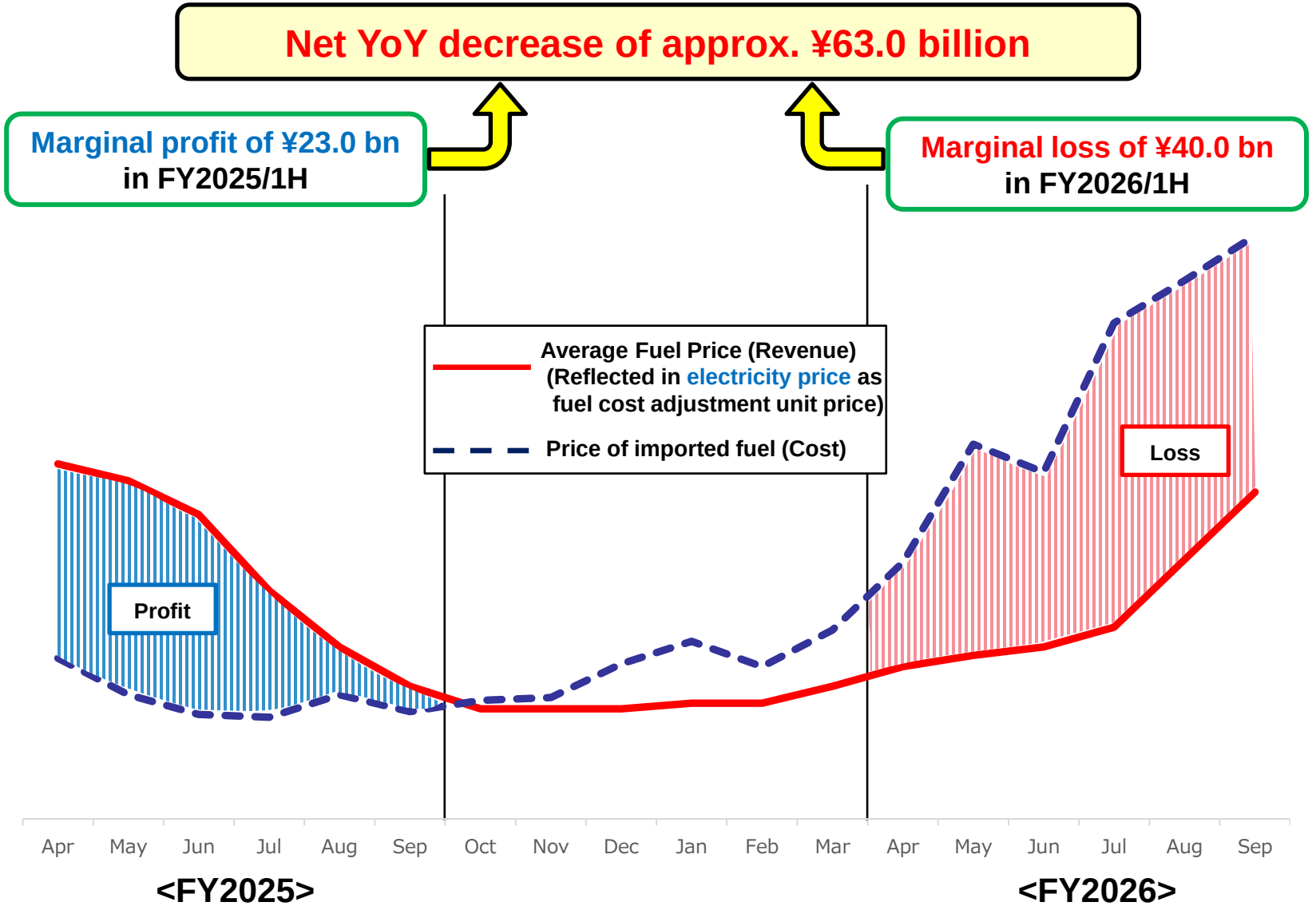
Ordinary income, excluding the time-lag impact of the fuel cost adjustment
①-② = 102.6

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

Electricity Supply

- ✓ Regarding our own generated power, nuclear and thermal power generation volumes decreased due to the periodic inspection of Onagawa Unit 2, unplanned outages at coal-fired power plants, and reduced operation of gas-fired power plants.
- ✓ Power received from other companies increased due to increased procurement from joint thermal power plants and other sources.

(GWh)

【Electricity Supply】*1		FY2025/1H (A)	FY2026/1H (B)	Change (B) – (A)	Change (B) / (A)
Own Generated Power *2		28,001	23,831	(4,170)	85.1 %
	Hydro	4,095	4,172	77	101.9 %
	Thermal	20,664	17,127	(3,537)	82.9 %
	Nuclear	3,223	2,514	(709)	78.0 %
	Renewables	19	18	(1)	94.7 %
Power Interchanges	Received *3	15,847	22,289	6,442	140.7 %
	Sent	(3,506)	(2,240)	1,266	63.9 %
Pumped Storage and others		(175)	(282)	(107)	161.1 %
Total of Electricity Supply		40,167	43,598	3,431	108.5 %

*1 Individual non-consolidated figures of Tohoku Electric Power Co., Inc., excluding the Network 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).
*3 Self-matched transactions from indirect auctions are excluded from the results.

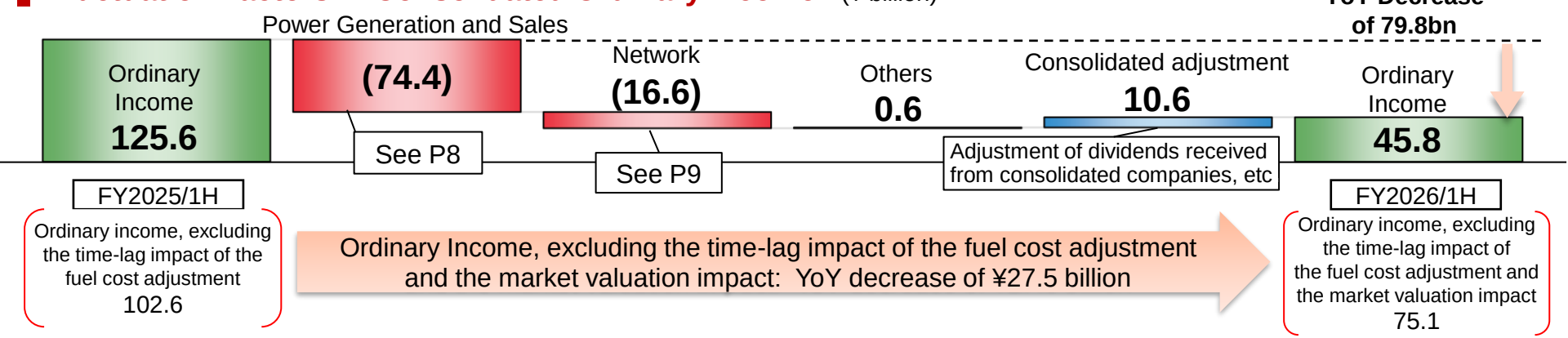
Segment Information (Consolidated)

(¥ 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)



Segment Information (Power Generation and Sales)

✓ Despite improvement in earnings due to changes in market and sales conditions and the impact of the market valuation of forward power contracts, ordinary profit decreased by ¥74.4 billion YoY due to 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, etc. (Excluding the fuel cost adjustment time-lag and market valuation impacts, ordinary profit decreased by ¥22.2 billion.)

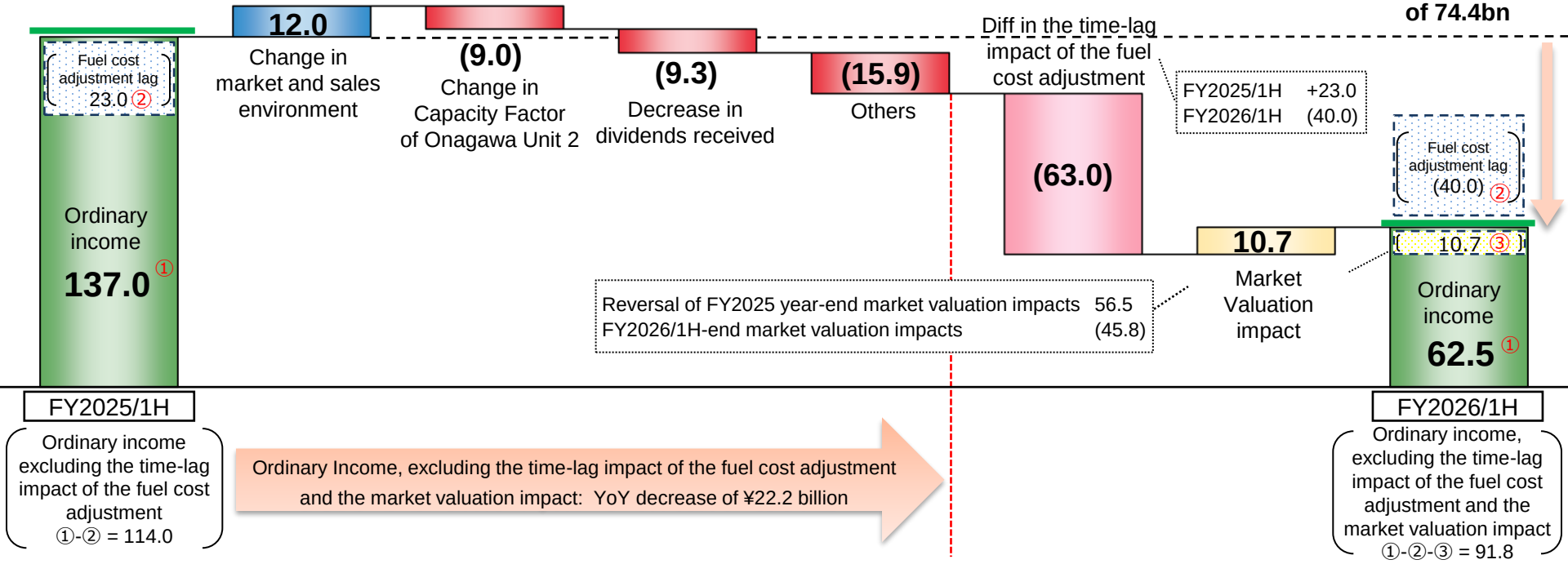
(¥ billion)

	FY2025/1H (A)		FY2026/1H (B)		Change (B)-(A)	
	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)

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

Fluctuation Factors of Ordinary Income of Power Generation and Sales segment

(¥ billion)



Segment Information (Network)

- ✓ Area demand decreased by 1.4 TWh due to reduced cooling demand in residential and commercial use caused by lower summer temperatures compared to the previous year. (96.1% compared to the same period of the previous year)
- ✓ Ordinary income showed ¥16.6 billion YoY increase in loss compared to the same period of the previous year due to lower wheeling revenues resulting from decreased area demand and increased supply-demand balancing costs caused by higher procurement prices for balancing capacity.

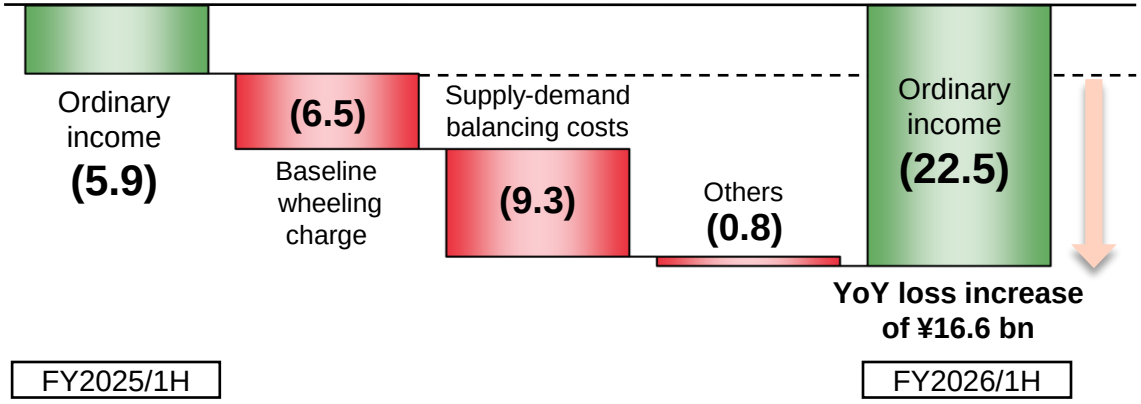
(¥ billion)

	FY2025/1H (A)		FY2026/1H (B)		Change (B)-(A)	
	Operating Revenue *	Ordinary Income	Operating Revenue *	Ordinary Income	Operating Revenue *	Ordinary Income
Network	433.5 227.9	(5.9)	490.5 289.4	(22.5)	56.9 61.4	(16.6)

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

Fluctuation Factors of Ordinary Income (Network segment)

(¥ billion)



Electric Power Demand of Tohoku Area

(TWh)

	FY2025 1H	FY2026 1H	Changes
Area Demand	36.0	34.6	(1.4) 96.1%

Results of Major Consolidated Subsidiaries

(¥ billion)

			FY2025/1H (A)	FY2026/1H (B)	Change (B)-(A)	Note
Power generation and Sales	Sakata Kyodo Power Co., Ltd.	Operating Revenue	16.8	22.1	5.3	Increase in electricity sales volume
		Ordinary Income	(1.6)	0.2	1.8	
	Tohoku Sustainable & Renewable Energy Co., Inc.	Operating Revenue	7.1	7.2	0.0	Decrease in ordinary income due to increased depreciation expenses
		Ordinary Income	1.5	0.9	(0.6)	
	NIHONKAI LNG CO., LTD.	Operating Revenue	7.0	6.9	(0.0)	Decrease in gas sales (operating revenue) Decrease in raw material costs (ordinary income)
		Ordinary Income	0.7	0.8	0.1	
Others	Tohoku Electric Power Engineering & Construction Co., Inc.	Operating Revenue	28.5	35.1	6.6	Increase in construction work related to the periodic inspection of Onagawa Unit 2
		Ordinary Income	0.8	1.7	0.8	
	TOHKnet Co., Inc.	Operating Revenue	13.2	13.5	0.2	Increase in solution service revenue, including managed Wi-Fi services
		Ordinary Income	2.7	2.8	0.1	
	Toinx Co., Ltd.	Operating Revenue	16.1	17.5	1.4	Increase in revenue due to steady progress and completion of large-scale system development projects within the Group
		Ordinary Income	0.3	0.5	0.1	

※ Amounts before consolidation process.

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

Statements of Income (Consolidated) (1/2)

(¥ billion)

	FY2025/1H (A)	FY2026/1H (B)	Change (B) - (A)	Change (B) / (A)
Operating Revenue	1,168.9	1,727.5	558.5	147.8 %
Electric utility	1,095.9	1,649.3	553.4	150.5 %
Other business	73.0	78.1	5.1	107.0 %
Operating Expenses	1,027.8	1,667.1	639.3	162.2 %
Electric utility	964.8	1,594.1	629.2	165.2 %
Other business	62.9	73.0	10.0	116.0 %
Operating Income	141.1	60.3	(80.7)	42.8 %
Non-operating income	3.4	9.4	5.9	273.5 %
Non-operating expenses	18.8	23.9	5.0	126.8 %
Ordinary Income	125.6	45.8	(79.8)	36.5 %
Income taxes	37.4	15.5	(21.9)	41.4 %
Net income attributable to non-controlling interests	0.5	0.5	0.0	110.2 %
Net income attributable to owners of parent	87.6	29.7	(57.8)	34.0 %

Statements of Income (Consolidated) (2/2)

(¥ billion)

			FY2025/1H (A)	FY2026/1H (B)	Change (B) – (A)	Change (B) / (A)	Major factors for change
Revenue	Electric utility operating revenue	Revenue from Electricity Sales	680.4	678.2	(2.1)	99.7 %	
		Lighting (Residential)	243.5	217.5	(26.0)	89.3 %	
		Power	436.9	460.7	23.8	105.5 %	
		Sales of power to other utilities and other companies	322.3	851.5	529.2	264.2 %	Increase due to self-matched transactions through indirect auction
		Other revenue	93.1	119.5	26.4	128.4 %	
		Sub total	1,095.9	1,649.3	553.4	150.5 %	
	Other operating revenue		73.0	78.1	5.1	107.0 %	
	[Operating Revenue]		[1,168.9]	[1,727.5]	[558.5]	[147.8 %]	
	Non operating revenue		3.4	9.4	5.9	273.5 %	
	Total revenue		1,172.4	1,736.9	564.5	148.2 %	
Expenses	Electric utility operating expenses	Personnel	67.7	55.6	(12.0)	82.2 %	
		Fuel	241.7	236.8	(4.8)	98.0 %	Decrease due to hour differences
		Maintenance	82.5	90.9	8.4	110.3 %	Increase due to periodic inspection of Onagawa Unit 2
		Depreciation	102.1	105.2	3.1	103.1 %	
		Power purchased from other utilities and other companies	315.0	934.7	619.7	296.8 %	Increase due to self-matched transactions through indirect auction
		Taxes, etc.	48.1	46.2	(1.9)	95.9 %	
		Nuclear power back-end cost	9.2	8.3	(0.9)	90.2 %	
		Other expenses	98.2	115.9	17.6	118.0 %	
		Sub total	964.8	1,594.1	629.2	165.2 %	
	Other operating expenses		62.9	73.0	10.0	116.0 %	
	Non operating expenses		18.8	23.9	5.0	126.8 %	
	Total expenses		1,046.7	1,691.1	644.4	161.6 %	
[Operating Income]			[141.1]	[60.3]	[(80.7)]	[42.8 %]	
Ordinary Income			125.6	45.8	(79.8)	36.5 %	
Income taxes			37.4	15.5	(21.9)	41.4 %	
Net income attributable to non-controlling interests			0.5	0.5	0.0	110.2 %	
Net income attributable to owners of parent			87.6	29.7	(57.8)	34.0 %	

Status of Cash Flows (Consolidated)

(¥ billion)

	FY2025/1H (A)	FY2026/1H (B)	Change (B) - (A)	Major factors for change
① Cash Flows from Operating Activities	165.8	(12.7)	(178.5)	Net income before income taxes, excluding the market valuation impact (90.5) Higher consumption tax payments (17.3)
② Cash Flows from Investing Activities	(284.4)	(200.3)	84.0	Decrease in expenditures incurred in the previous fiscal year (negotiable certificates of deposit and time deposits). 80.1
Free Cash Flows ①＋②	(118.5)	(213.1)	(94.5)	
③ Cash Flows from Financing Activities	31.8	104.0	72.2	Borrowings 62.9 Bonds 10.2
Net Cash Flows ①＋②＋③	(85.9)	(107.6)	(21.7)	
Cash and cash equivalents at end of the period	465.1	552.9	87.7	

2. Financial and Dividend Forecast for FY2026

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

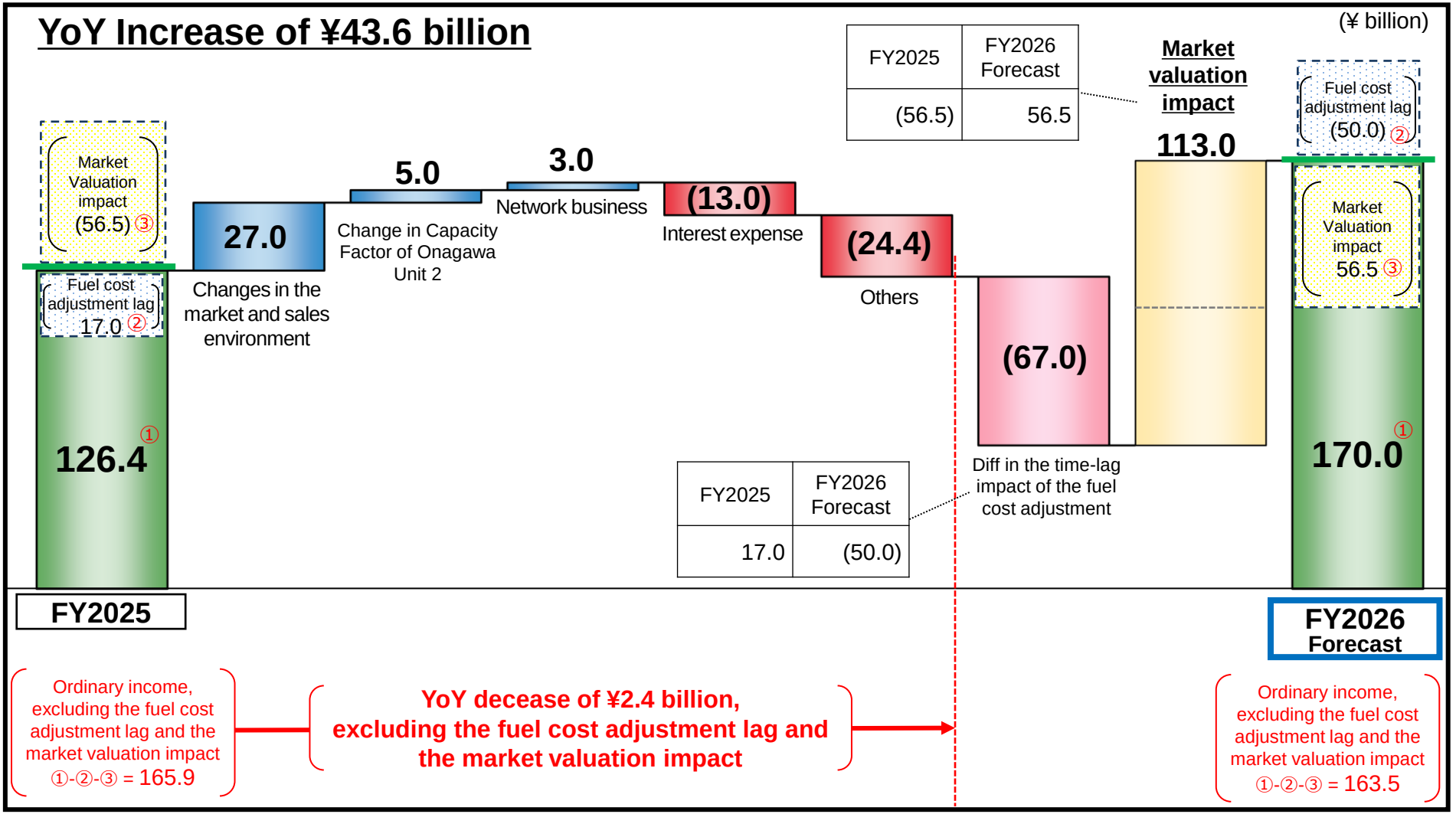
*3 Cost sensitivity

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

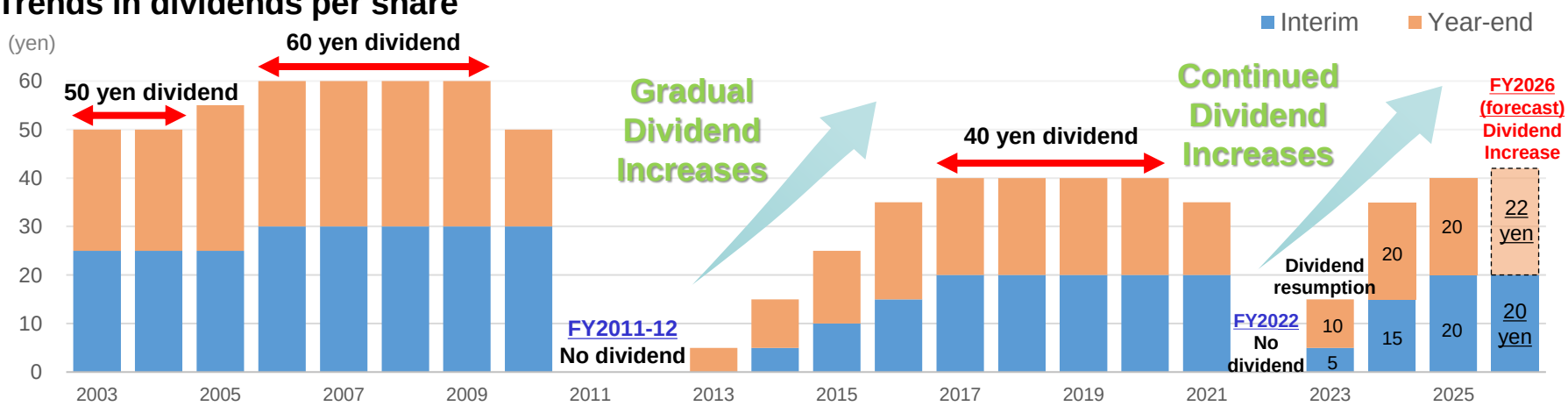
FY2026 Dividend Forecast

- 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



3. Financial Targets

Our Financial Targets

- We have set **three financial targets for FY2026 and FY2030, consisting of three goals for profit [consolidated ordinary income], financial soundness [consolidated equity ratio], and profitability [consolidated ROIC]**.
- Of our FY2026 financial targets, **we expect to achieve the consolidated equity ratio of around 20%, as our top priority, marking solid progress in restoring our financial foundation**. Consolidated ordinary income is currently projected to fall short of the ¥190 billion target, despite higher earnings from sales expansion, due to intensified retail competition, inflation-driven increases in fixed costs, and higher interest expense. We will keep working to improve profitability through optimization and efficiency initiatives.

Expected Changes and Risks in the Business Environment

Business Risks	・Destabilization of international situation
Prices/ Interest Rates	・Increases in procurement prices for materials and equipment and labor costs ・Increase in interest expense due to rising interest rates
Competitive Environment	・Intensifying Retail Competition
CN/DX	・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

Power Generation /Wholesale	・Strategic wholesale operations and supply-demand optimization in response to market conditions and customer needs
Green Business	・Enhancement of services through maximum utilization of distributed energy resources
Energy/Solution Services	・Sales expansion through optimized power procurement and responsiveness to market conditions and customer needs
Transmission/ Distribution	・Development of new businesses utilizing assets and initiatives to expand area demand
Related Areas	・Development of attractive services by capturing growing DX needs as revenue opportunities

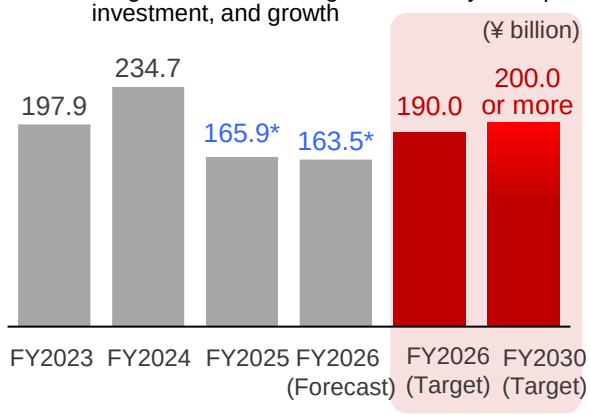
(1) Consolidated Ordinary Income

(Excluding time lag impact of fuel cost adjustment)

[Purpose of Formulation]

FY2026: Profit level necessary to achieve consolidated equity ratio of approximately 20%

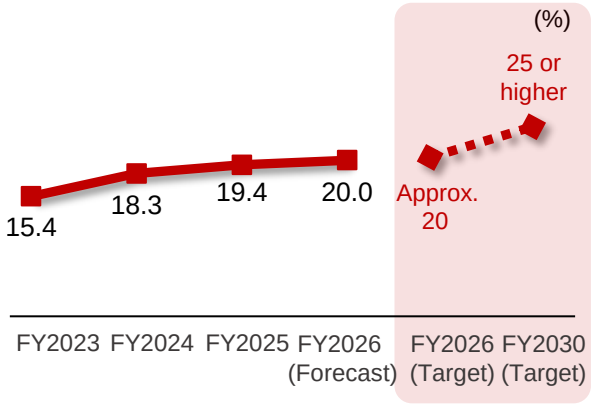
FY2030: Target level for forming a virtuous cycle of profit, investment, and growth



(2) Consolidated Equity Ratio

[Purpose of Formulation]

Level capable of responding to business risks such as natural disasters



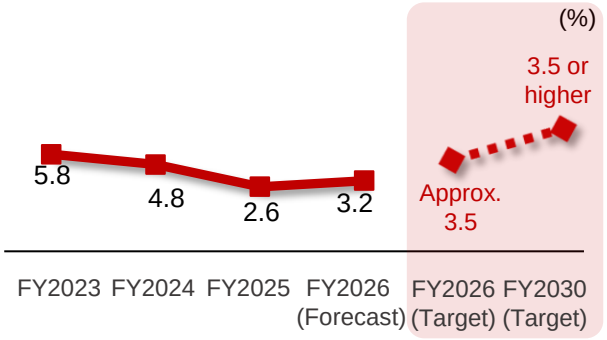
(3) Consolidated ROIC

[Purpose of Formulation]

Level that sufficiently exceeds cost of capital and realizes corporate value creation

[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.



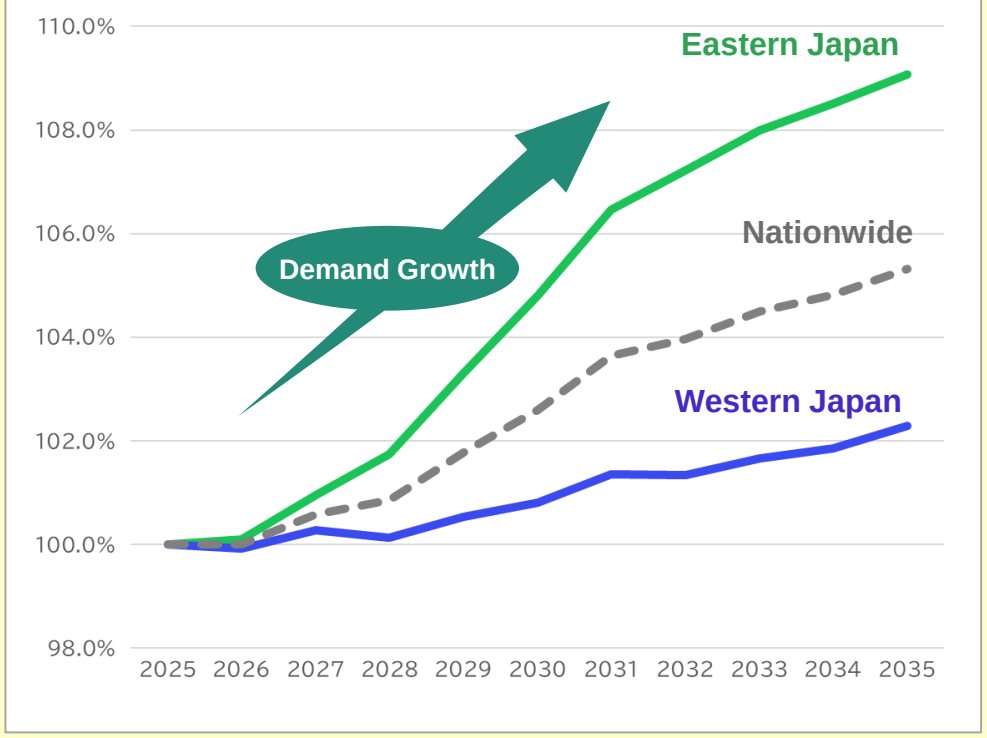
*Figures excluding the market valuation impact of forward power contracts, etc.

4. Key Points in FY2026/1H

Strengthening sales activities to capture growing demand

- 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 TWh) 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**.

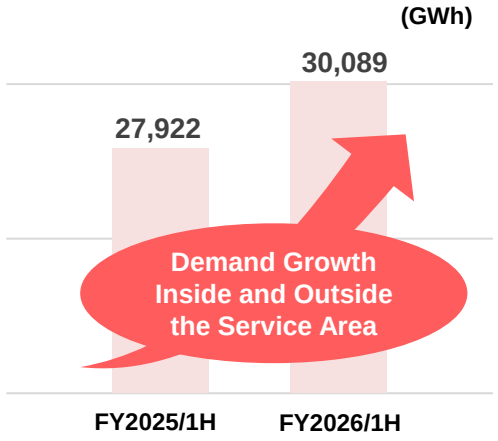
Demand outlook for Eastern Japan (Hokkaido, Tohoku, Tokyo) and Western Japan (Chubu, Kansai, Hokuriku, Chugoku, Shikoku, Kyushu, Okinawa)*



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

Our initiatives to overcome fierce competition

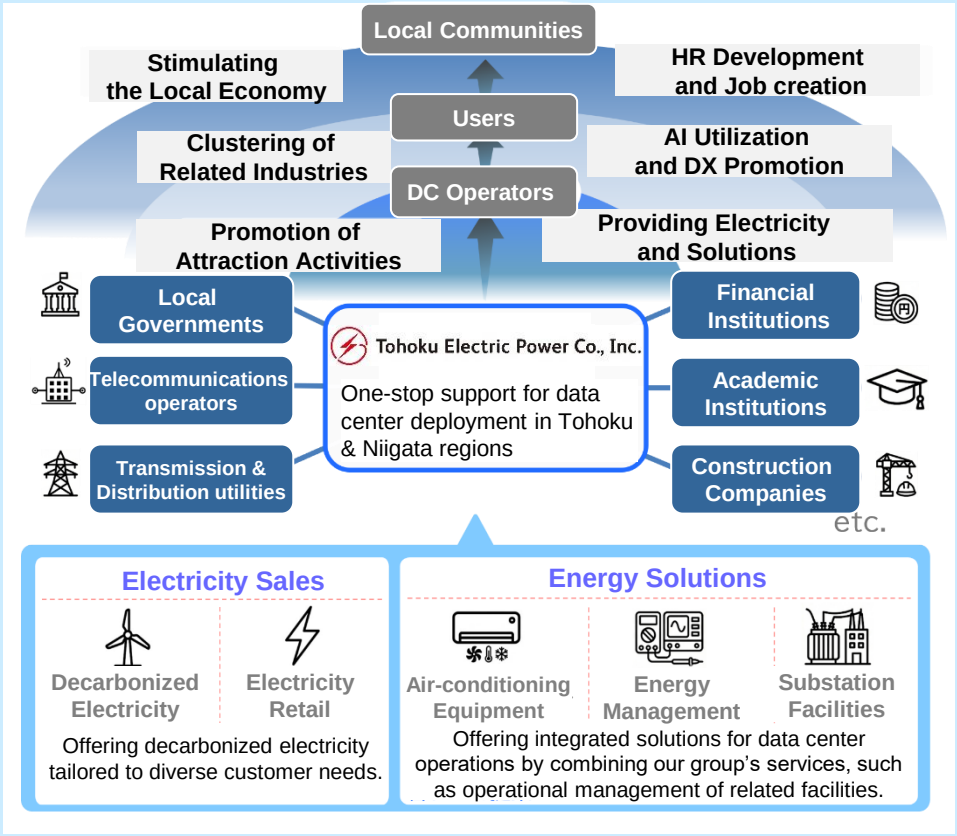
- **Creation of Electricity Demand (Attracting data centers etc.)** →P24~
- **Provision of Value-added Services (Corporate PPA etc.)** →P27
- **Strengthening Sales Activities inside and outside the Tohoku area** etc.



Initiatives to Attract Data Centers

- To stimulate electricity demand, the Tohoku EPCO Group is **promoting data center (DC) development by leveraging the regional strengths of the six Tohoku prefectures and Niigata, including abundant renewable energy resources and a cool climate, combined with our expertise and services**.
- **Since establishing a dedicated Data Center Task Team (DCTT) in July 2025, we have engaged with more than 100 stakeholders, including DC operators, local governments, and financial institutions, and are accelerating our efforts to attract DC investments.**

Initiatives to attract Data Centers to the Tohoku and Niigata regions



Business Cooperation Agreement with NTT East and DBJ

https://www.tohoku-epco.co.jp/news/normal/1247645_2558.html



Partnership Agreement with Aomori Prefecture, NTT East, DBJ, and Shin-Mutsu-Ogawara

https://www.tohoku-epco.co.jp/news/normal/1248144_2558.html



GX Strategic Area

- **Akita and Miyagi prefectures have recently been designated as GX Strategic Areas (Data Center Cluster Type) under the GX Strategic Area Program*1** led by Japan's Ministry of Economy, Trade and Industry (METI). **As a joint applicant, we Tohoku EPCO have been contributing to the application process by leveraging our expertise in retail electricity services and facility operations.**
- Going forward, we will work closely with local governments and other stakeholders to accelerate data center attraction efforts, aiming to **create approximately 2GW of new power demand over the med- to long-term** while utilizing available support measures under the program.

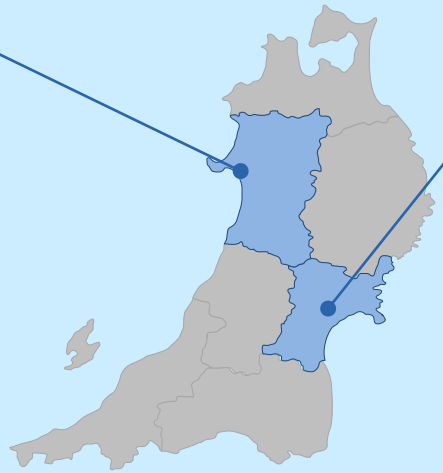
*1 GX Strategic Area Program: A government initiative promoting GX-oriented industrial clusters through decarbonized energy resources and integrated power and telecommunications infrastructure development. The program comprises three categories: (1) industrial complex revitalization, (2) data center clusters, and (3) GX industrial parks utilizing decarbonized power sources. Selected regions are supported through regulatory reforms and policy measures.

Designation of GX Strategic Areas in the Tohoku and Niigata regions

Akita Prefecture

Designated Area	Akita City
Applicants	Akita Prefecture, Akita City*2, Tohoku EPCO*2
Key Features	Existing extra-high-voltage transmission infrastructure and other supporting facilities

*2 Joint applicants



Miyagi Prefecture

Designated Area	Tomiya City
Applicants	Miyagi Prefecture, Tomiya City*3, Tohoku EPCO*3, and others
Key Features	Excellent access to demand centers, including the Tokyo metropolitan area and Sendai

*3 Joint applicants

Utilization of the Akita Thermal Power Plant Site

As part of Akita Prefecture's application, the site of Tohoku EPCO's Akita Thermal Power Plant was included in the designated area. We are currently engaged in discussions with prospective business operators.



Creating New Electricity Demand

+2GW

Initiatives to Create New Data Center-Related Services

■ To support the adoption of generative AI, accelerate DX, and enhance industrial competitiveness across Japan, particularly in Tohoku and Niigata, **we are developing a short-distance distributed infrastructure using decentralized AI data centers**.

■ **We are also working with multiple partners on the development of next-generation decentralized AI data centers.**

■ GPU Cloud Service

• A cloud service providing high-performance GPU computing using GX technology's containerized data centers.

Utilization of Containerized Data Centers ✖ **Features of Containerized Data Centers**



Yuzawa Data Center
(Photo courtesy of GX TECHNOLOGY co.,ltd.)

• **Rapid Deployment**
→Construction in as little as one month
（Service launch in approximately 2–3 months）

• **Flexible Design**
→Adaptable to high-performance server requirements
・Cooling options: air cooling or water cooling
・Power supply scalable to GPU demand
・Flexible layout and load capacity design

https://www.tohoku-epco.co.jp/news/normal/1246196_2558.html

■ Housing Service

• A service that provides space for customers' GPU servers within Tohoku EPCO's Miyagi AI Data Center.

• Approximately 50% of the data center has already been leased. We are currently exploring additional service offerings at the facility.

Challenges of Conventional Environments ▶ **Miyagi AI Data Center**

- GPU data centers require substantial power supply as well as cooling facilities.
- Rapid advances in GPU technology may make existing server room specifications unsuitable.

- Provides an environment equipped with the power and cooling infrastructure required for customers' GPU servers.
- Enables GPU deployment and utilization at relatively low cost and within a short timeframe.



Opening ceremony of the Miyagi AI Data Center

https://www.tohoku-epco.co.jp/news/normal/1248900_2558.html

■ Initiatives Toward Next-Generation Decentralized AI Data Centers

• In anticipation of growing AI demand, we are exploring next-generation AI data centers that leverage regional power and telecommunications infrastructure in collaboration with partner companies.

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

Rutilea　HITACHI

Tohoku Electric Power Co., Inc.　DBJ

https://www.tohoku-epco.co.jp/news/normal/1247795_2558.html

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

CISCO　Tohoku Electric Power Co., Inc.

https://www.tohoku-epco.co.jp/news/normal/1248495_2558.html

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 our customers with stable and long-term services**.
- **Our corporate PPA service has been steadily increasing its order volume, and continues to show an upward trend**.

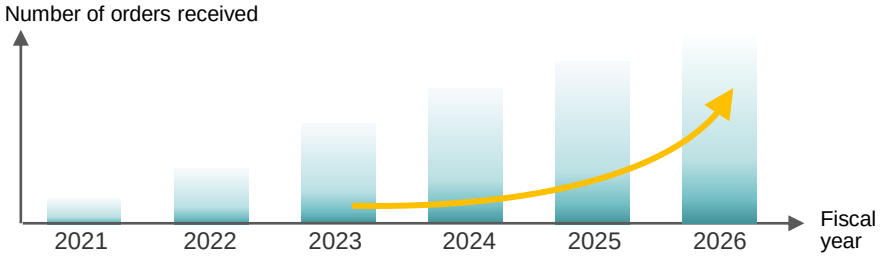
Cumulative Results*1,2

Order Amount Approx. **¥160** billion

Total output Approx. **236** MW

Cumulative Order Volume Trend*1

Cumulative orders received: **195** or more*2



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

*2 As of the end of September 2026

Launch of the PPA Matching Platform "Soramina"

- Soramina is a matching service that **connects businesses seeking renewable energy procurement with suitable renewable energy generation projects, enabling PPA discussions from initial consultation**.
- Building on our track record of PPA agreements through Soramina, we will continue to provide long-term, stable support for a wide range of needs, including physical PPAs, virtual PPAs, and combinations thereof.



Renewable Energy Supply to 13 Nichirei Group Sites

- Nichirei has **introduced off-site corporate PPAs utilizing wind power supplied by Tohoku EPCO at a total of 13 manufacturing plants and refrigerated warehouses operated by the Nichirei Group in the Tohoku region**.
- In addition, Nichirei Logistics **Tohoku uses renewable energy supplied through Tohoku EPCO's renewable energy service, achieving 100% renewable electricity for its business operations**.
- Through this initiative, the Nichirei Group's 13 sites in the Tohoku area are expected to receive approximately 4,100 MWh of electricity annually, resulting in an annual reduction of approximately 1,700 tons of CO_2 emissions.



Wind Farm



Sendai Distribution Center (Nichirei Logistics Tohoku), one of the participating sites

Green Business Development Status

Development/participation results *1

Total output share (as of end of Sep, 2026) Approx. **900** MW

*1 Output share provided that all development projects are commercialized

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.

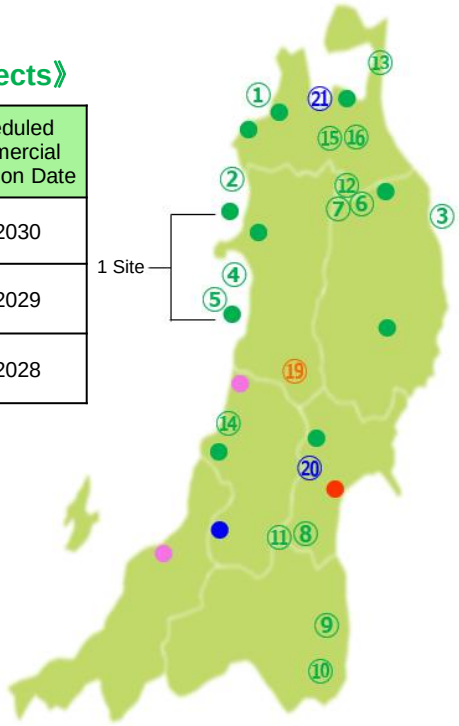
Map of Power Plants Under Development/Participation

(As of end of September 2026)

《Participation in Offshore Wind Projects》

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

1 Site



<Outside Tohoku/Niigata Area>

[Under Development/Participation]

(Fukui City)

⑰ **Fukui Kunimi-Dake Wind**

(Naka-Tombetsu Town, Hokkaido)

⑱ **Nakatombetsu Onshore 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).

	Project Name (●: Independent developed in our group)	Planned Output (MW)	Scheduled Commercial Operation Date
Offshore Wind power	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.	315	FY2028
	⑤ Off the southern coast of Akita Prefecture Offshore Floating Wind Demonstration	30	FY2029
Onshore Wind power	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
Geothermal	⑲ ● Kijiyama Geothermal	15	FY2029
Hydro power	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.

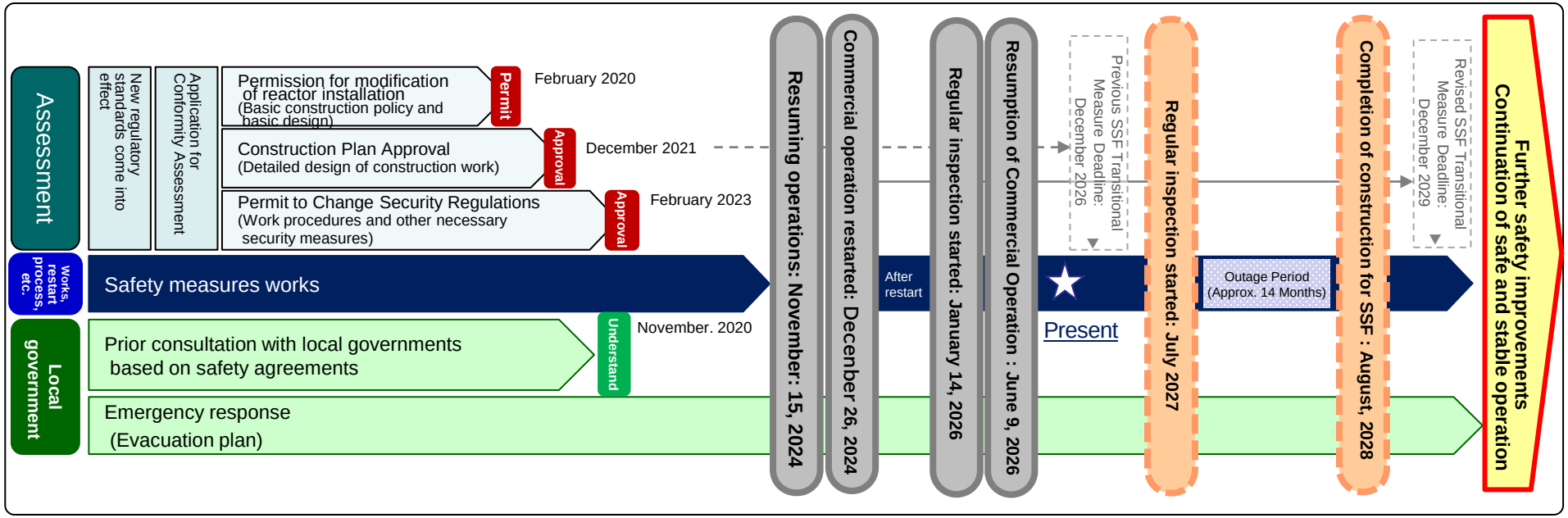
Status of Onagawa Unit 2

Revision of the SSF Transitional Measure Deadline for Onagawa Unit 2

- **Following the enforcement of amended regulations concerning transitional measures for Specific Safety Facilities (SSF) in September 2026, the transitional measure deadline for the SSF at Onagawa Unit 2 was extended from December 2026 to December 2029.**
- Onagawa Unit 2 had been scheduled to shut down and begin its next periodic operator inspection in December 2026, the previous transitional measure deadline for the SSF. Following the regulatory amendment, however, the start of the next periodic operator inspection has been postponed to July 2027. During the inspection period beginning in July 2027 (approximately 14 months), connection work for the SSF will be carried out, and the reactor is scheduled to remain offline until August 2028.
- We will continue to place the highest priority on safety and work to ensure the stable operation of our nuclear power plants.

Onagawa Nuclear Power Station Unit 2: Planned Reactor Shutdown for Inspection of the High-Pressure No. 1 Feedwater Heater (B) Water Chamber Relief Valve and Subsequent Resumption of Power Generation

- Onagawa Unit 2 was shut down as planned on October 17, 2026, for inspection of the High-Pressure No. 1 Feedwater Heater (B) Water Chamber Relief Valve. Following replacement of the valve, the reactor was restarted on October 26, and power generation resumed on October 29.



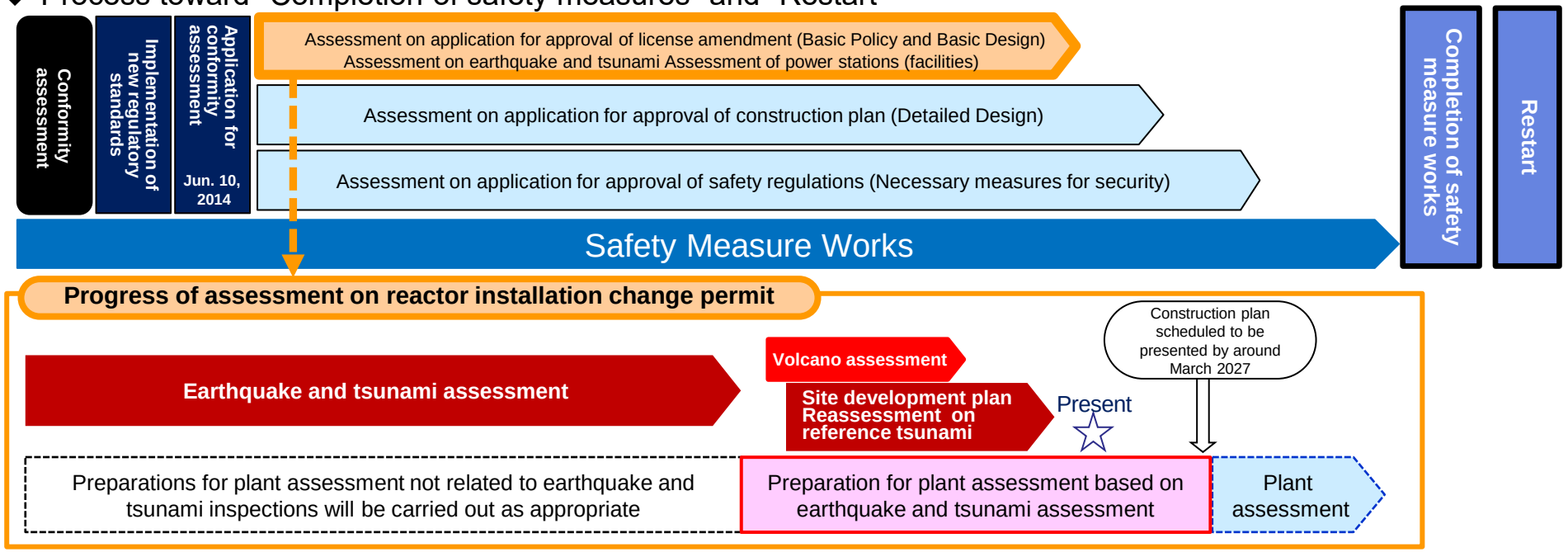
*The starting point of the transitional measure period for the SSF and the third on-site permanent DC power supply system was revised from the construction plan approval date to the pre-service inspection completion date (commercial operation restart date) of the main facilities.

Status of Initiatives toward Nuclear Power Restart

Higashidori Unit 1

Conformity review and Safety measures construction	<Earthquake and Tsunami Review> 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. <Plant (Facility) Review> 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)."" <Outlook for Completion of Safety Measures Construction> Regarding the completion timing of safety measures construction, we aim to announce it by around March 2027 when plant (facility) review preparations are ready.

◆ Process toward “Completion of safety measures” and “Restart”



Onagawa Unit 3

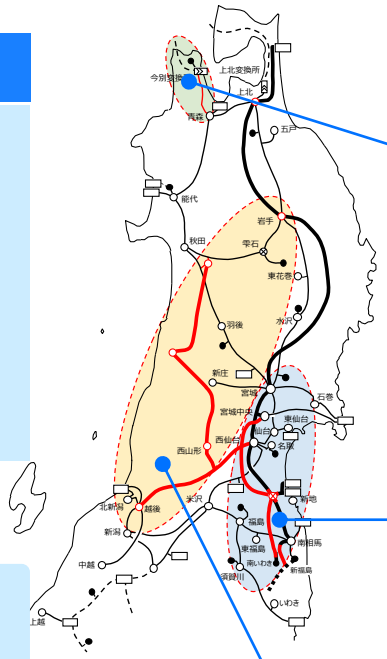
Conformity review Application preparation	As part of preparations for conformity review application, we are conducting geological surveys to expand geological data. (Survey period: Scheduled for approximately 2 years from January 2025)

Enhancement of Power Grid for Building Next Generation Network

■ Tohoku Electric Power Network is **proceeding with construction projects related to the "Hokkaido-Honshu Interconnection Facilities" and the "Tohoku-Tokyo Interconnection Line" under the Wide-Area System Development Plan, as well as construction related to the "Power Connection Project recruitment process in the northern Tohoku area,"** in order to **promote renewable energy integration toward carbon neutrality and develop and enhance inter-regional transmission facilities for wide-area supply-demand operations**.

Benefits of the Next-Generation Network

- ◆ Enhanced wide-area power supply-demand operations through inter-regional transmission lines(including balancing capacity procurement and power interchange during supply-demand tightness)
- ◆ Expanded grid capacity for renewable energy integration in the Tohoku and Niigata regions, supporting carbon neutrality



➢ Transmission network expansion for broader inter-regional electricity trading

Hokkaido-Honshu Interconnection Facilities	275kV power line reinforcement and others
Construction period (planned)	· Start of construction: April 2023 · Start of operation: March 2028 (The Company's transmission line reinforcement work is scheduled for completion in October 2026*.)
Effects	· Increase in facility capacity (from 900 MW to 1,200 MW)

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

Tohoku-Tokyo Interconnection Lines	New 500kV transmission line and others
Construction period (planned)	· Start of construction: June 2022 · Start of operation of all facilities : November 2027 (Some facilities are already in operation.)
Effects	· Increase in operating capacity (Tokyo-bound) (from 5.73 GW to 10.28 GW)

➢ Transmission network expansion for increased renewable energy integration

Power connection project recruitment process in the northern Tohoku area	New 500kV transmission line and others
Construction period (planned)	· Start of construction: June 2022 · Start of operation of all facilities: 2036 or later
Effects	· Connection of renewable energy power sources (3.9 GW) to the grid

➢ Recent Progress

[Power connection project recruitment process in the Northern Tohoku area]

June 1, 2026: Started the Yamagata Trunk Line Voltage Upgrade and Extension Project (route change, line extension, and voltage increase from 275 kV to 500 kV).

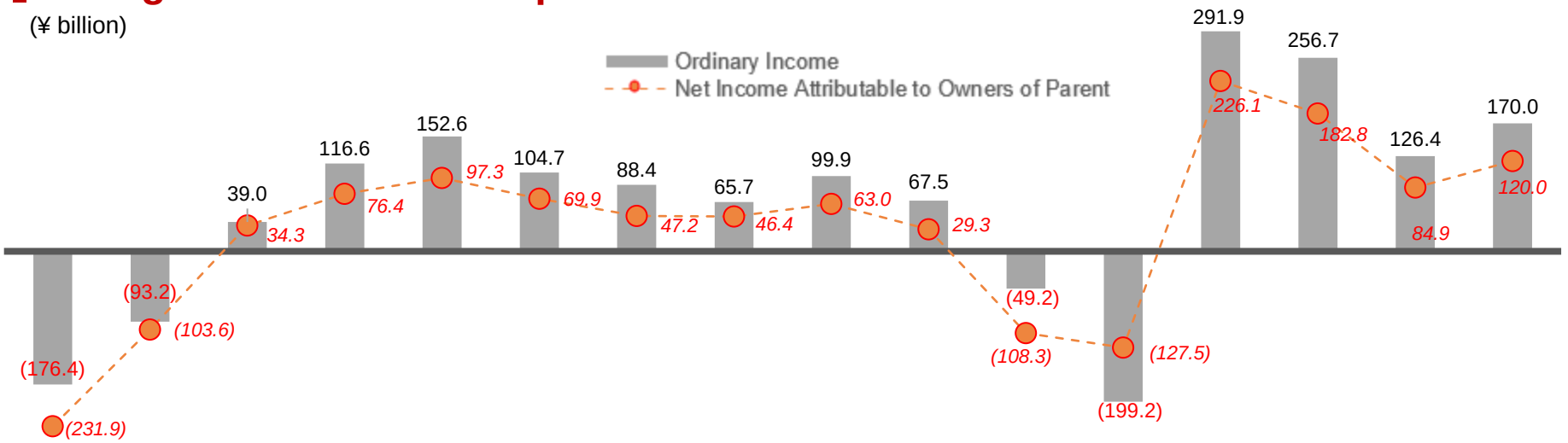
[Tohoku-Tokyo Interconnection Lines]

July 19, 2026: Commenced operation of three 500 kV transmission lines following completion of the Joban Trunk Line and Shinchi Access Line connection projects at the Miyagi Marumori Switching Station.

5. Financial Data

Trends in profit levels and financial position

Changes in consolidated profit level



Changes in consolidated financial position

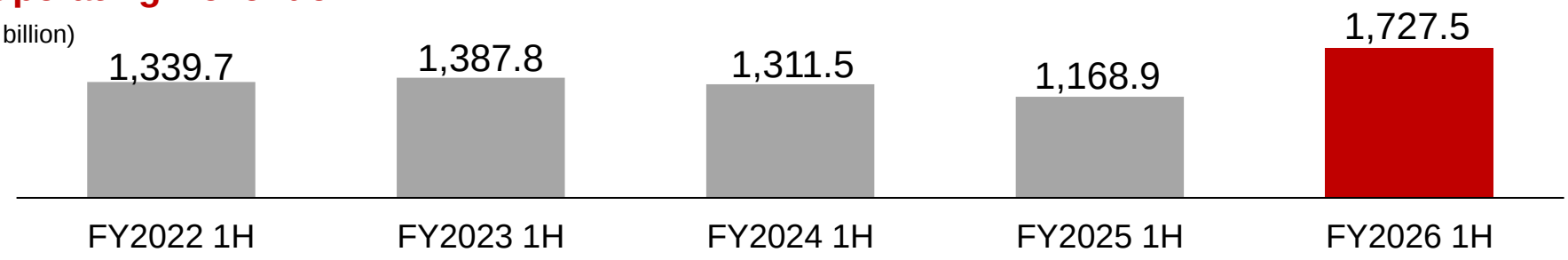


Note : Green line shows equity ratio assuming 50% of the issued amount (¥140.0 billion) of the issued hybrid bonds as equity capital

Trends of Operating Revenue and Income (Consolidated)

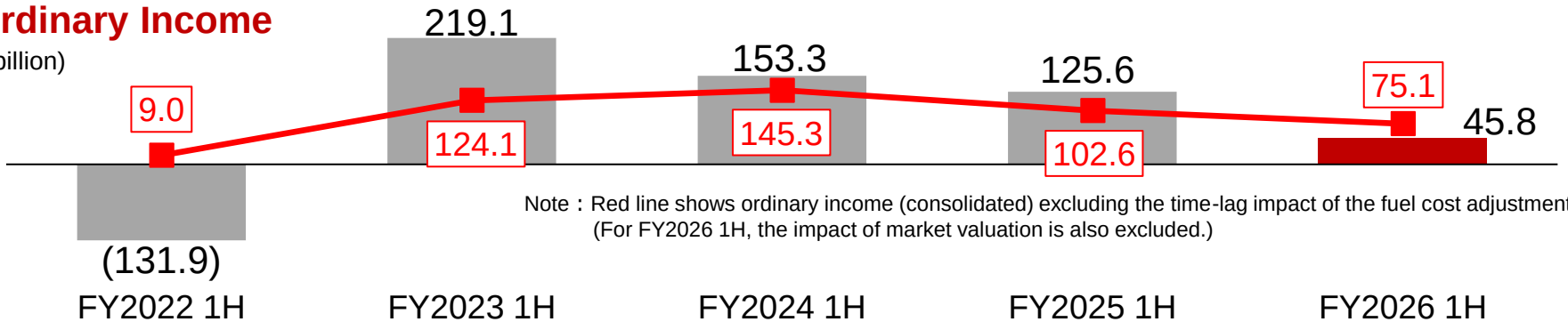
Operating Revenue

(¥ billion)



Ordinary Income

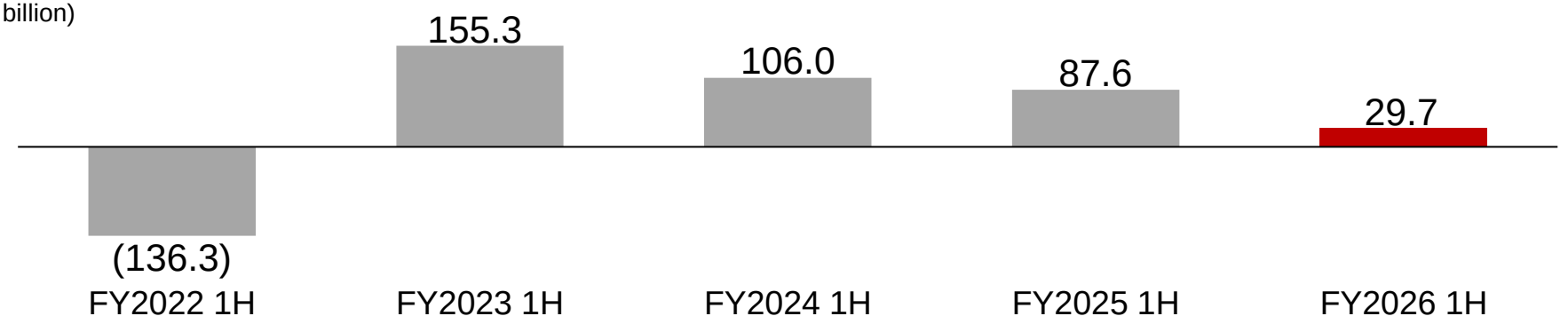
(¥ billion)



Note：Red line shows ordinary income (consolidated) excluding the time-lag impact of the fuel cost adjustment.
(For FY2026 1H, the impact of market valuation is also excluded.)

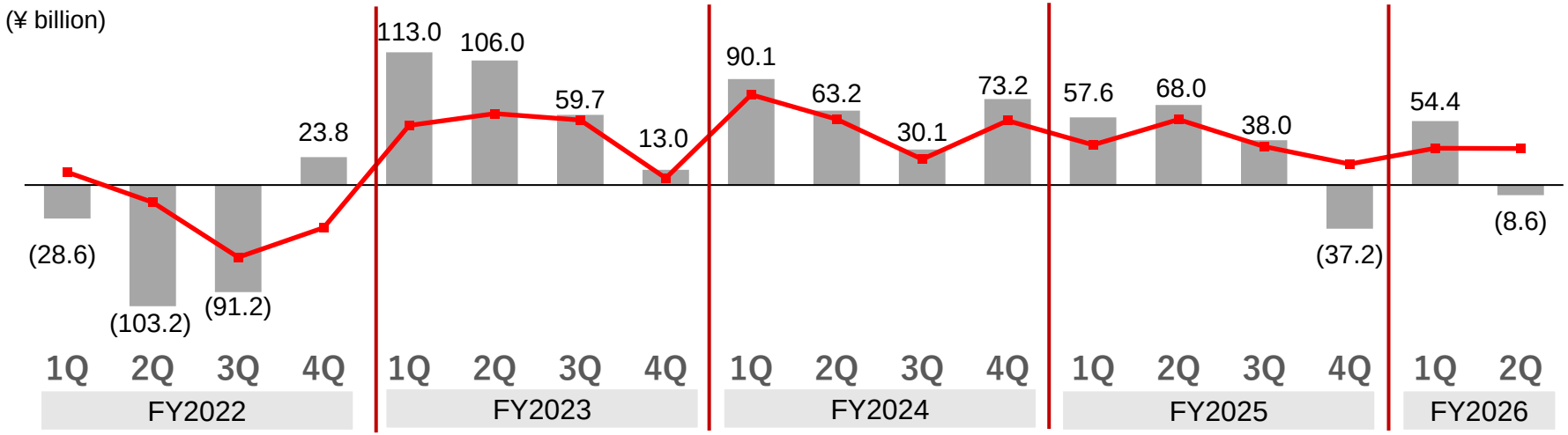
Net Income Attributable to Owners of Parent

(¥ billion)



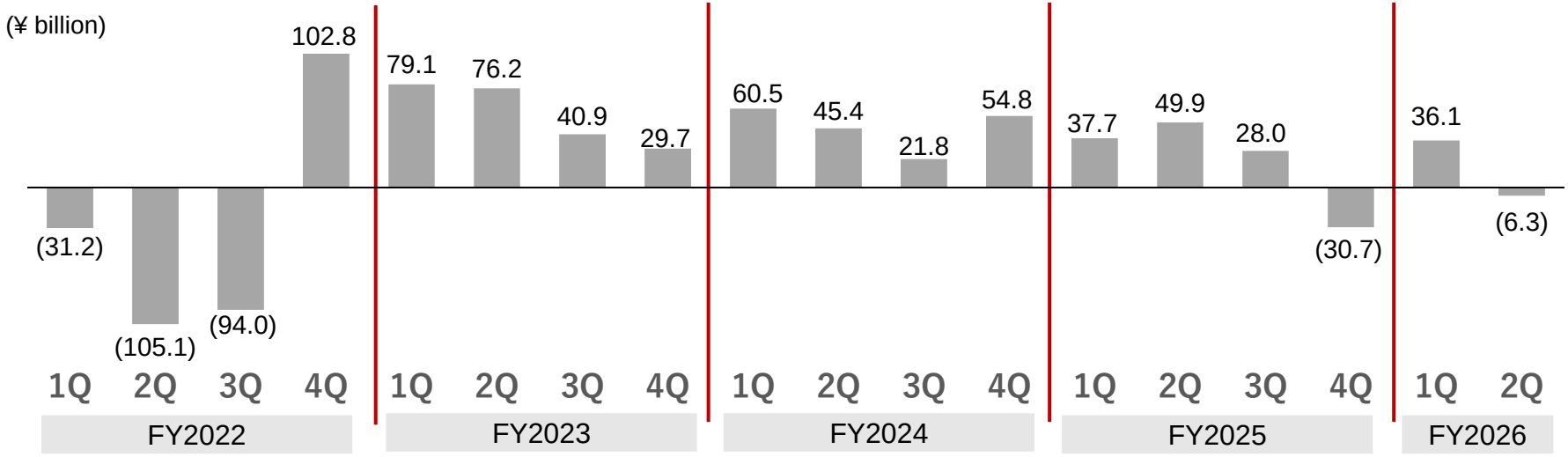
Trends of Quarterly Income (Consolidated)

Ordinary Income



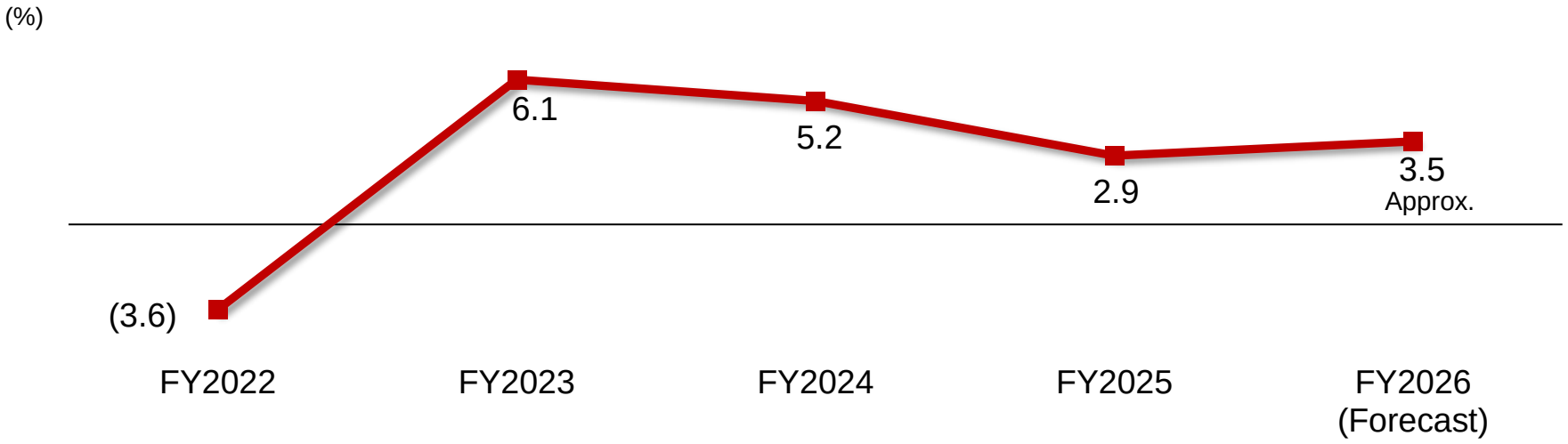
Note：Red line shows ordinary income (consolidated) excluding the time-lag effect of the fuel cost adjustment.
(From FY2025 Q4 onward, the impact of market valuation is also excluded.)

Net Income Attributable to Owners of Parent

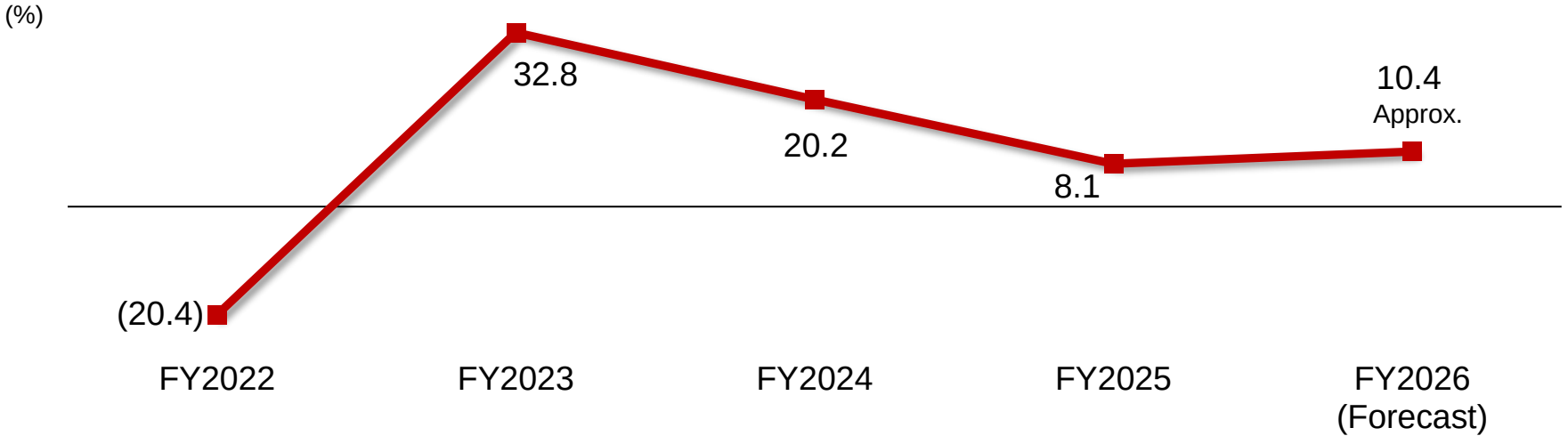


Trends of Financial Indicators (Consolidated) (1)

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



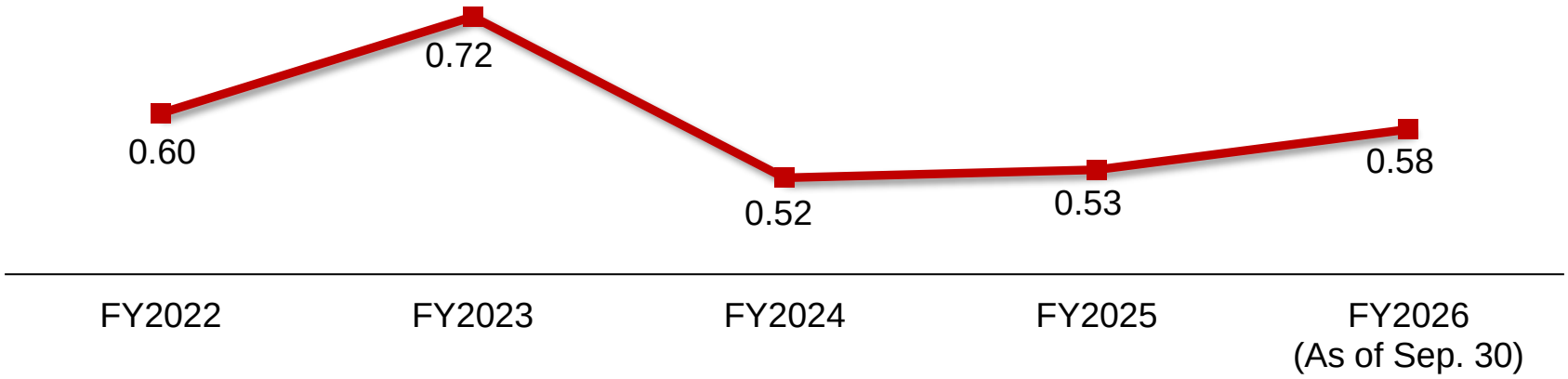
Return On Equity (ROE) [Net Income / Equity (average of opening and closing period) * 100]



Trends of Financial Indicators (Consolidated) (2)

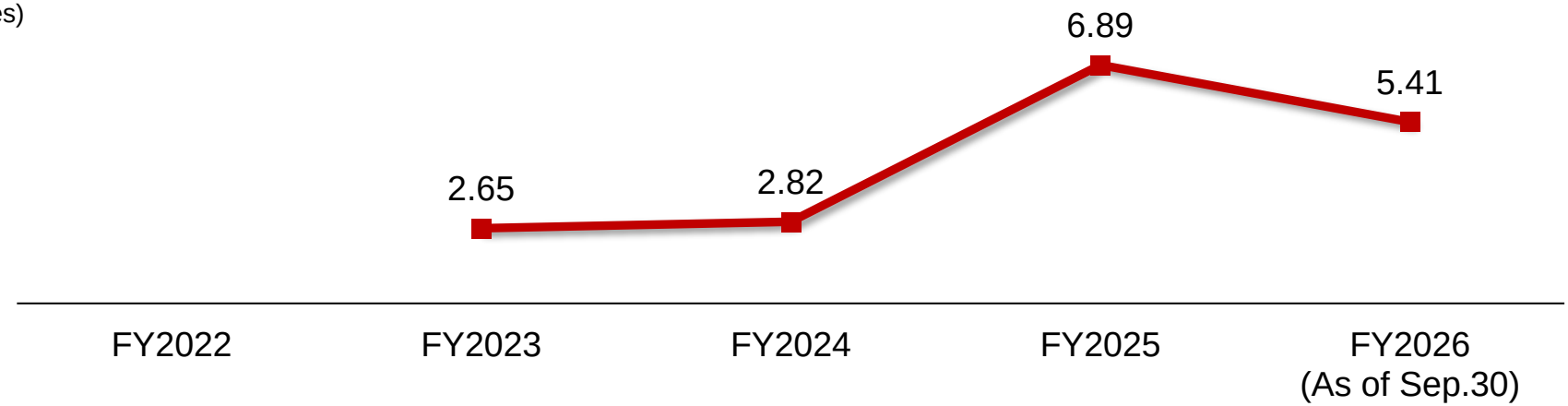
Price Book-value Ratio (PBR) [Stock price of each fiscal year end/ Net assets per share]

(times)



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

(times)

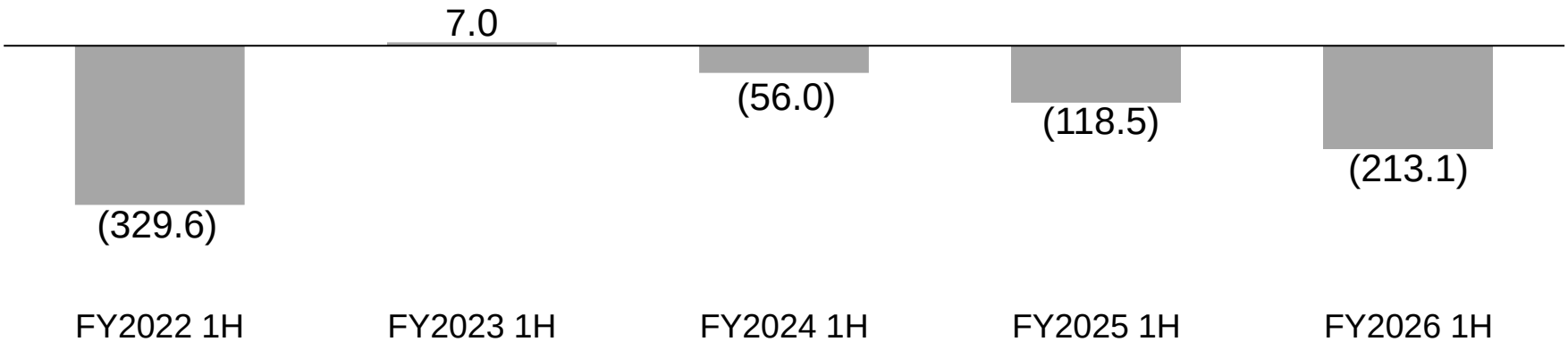


Note : Price Earnings Ratio cannot be calculated for FY2022 due to net loss.
FY2026 net income per share is based on the earnings forecast announced this time.

Trends of Financial Indicators (Consolidated) (3)

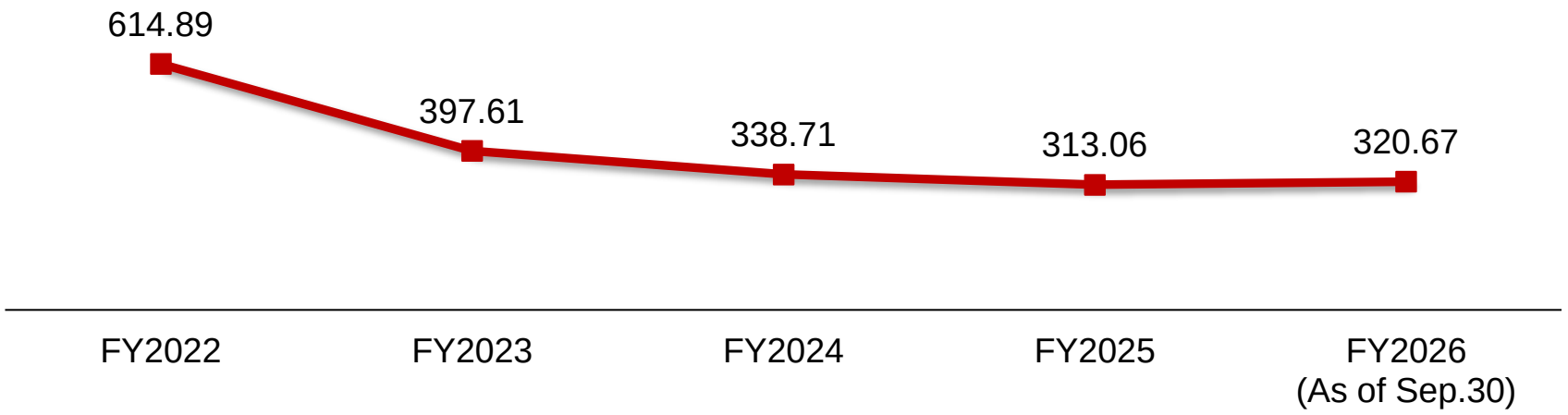
Free Cash Flows (FCF) [(Cash flows from operating activities) + (Cash flows from investing activities)]

(¥ billion)



Debt Equity Ratio [Interest-bearing Liabilities / Net assets (excluding subscription rights and non-cotrolling interests) * 100]

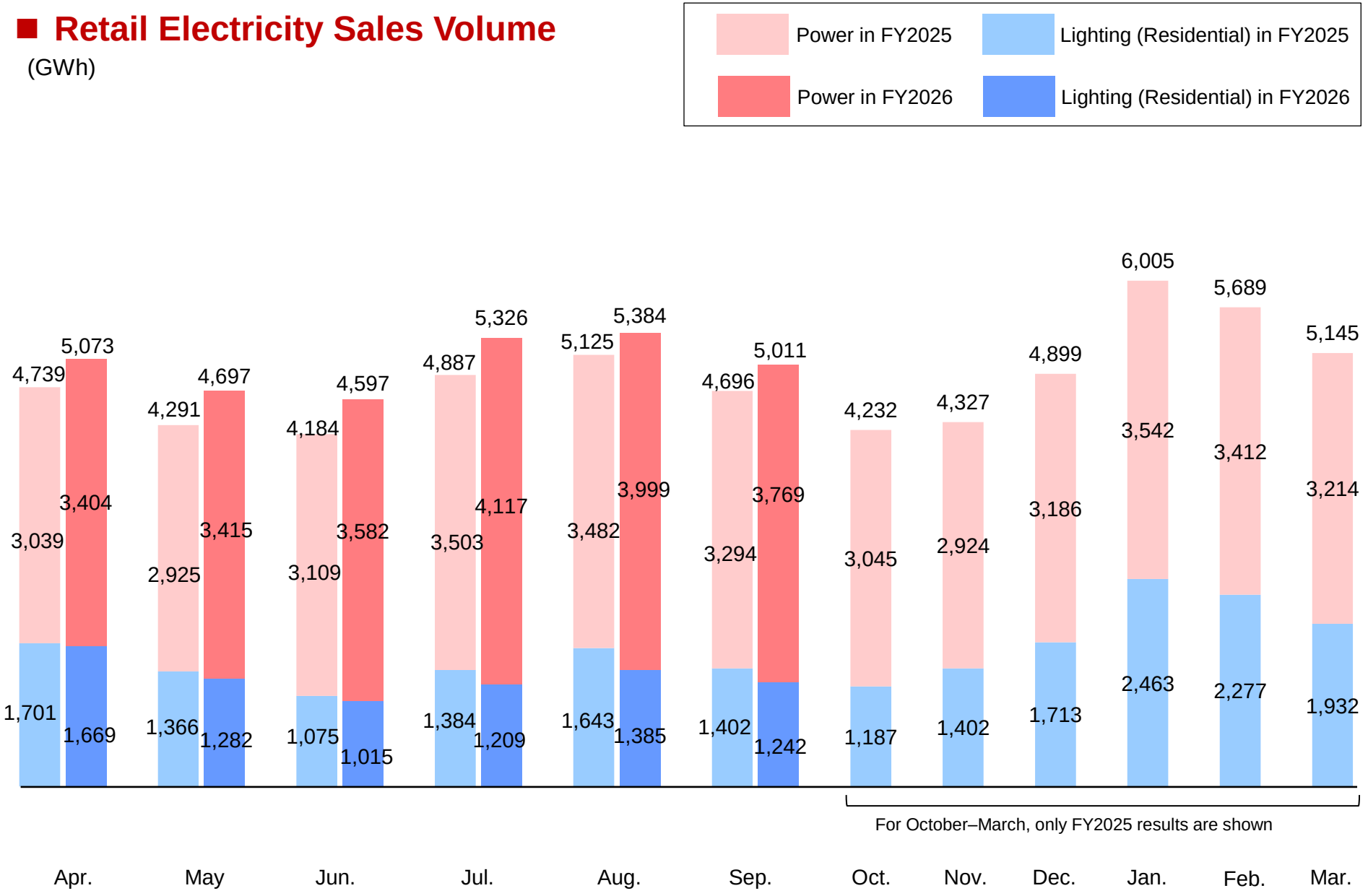
(%)



Retail Electricity Sales Volume by Month

Retail Electricity Sales Volume

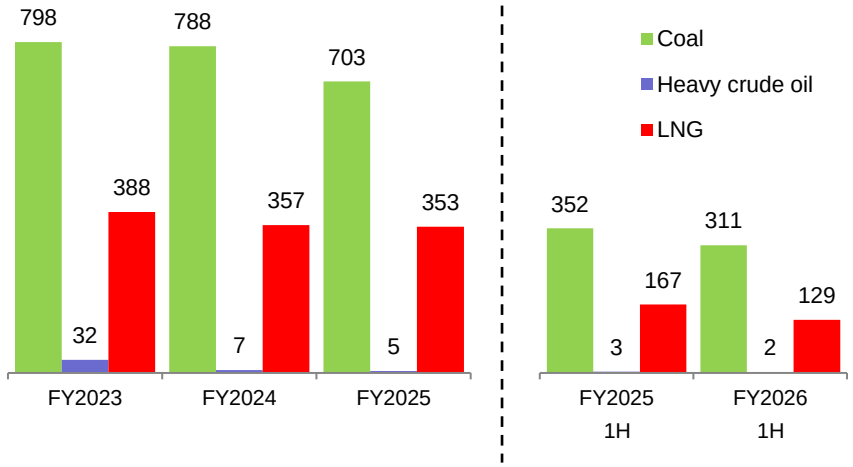
(GWh)



Fuel Consumption Results and Others

Fuel Consumption (ten thousand ton, ten thousand kl)

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

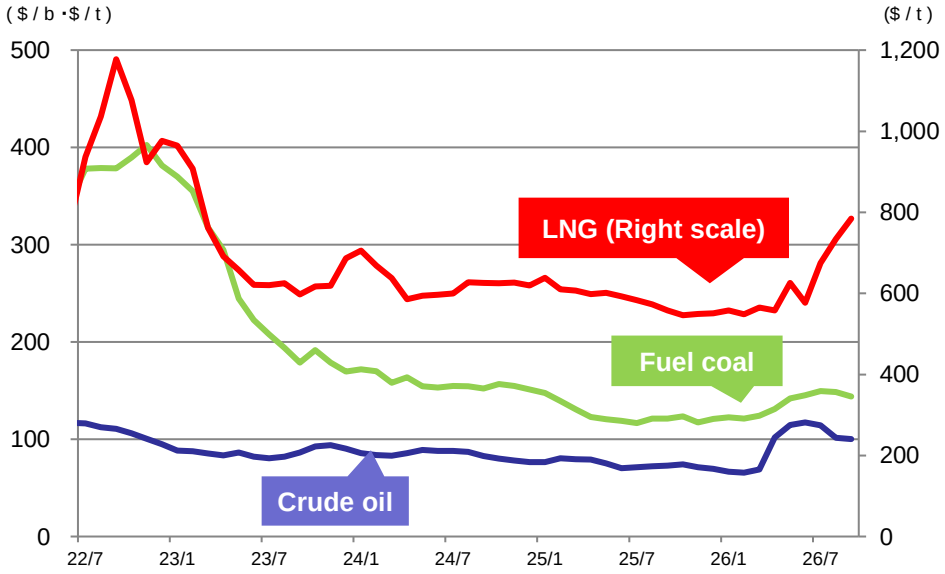


Main Import Sources of Our Power Generation Fuel

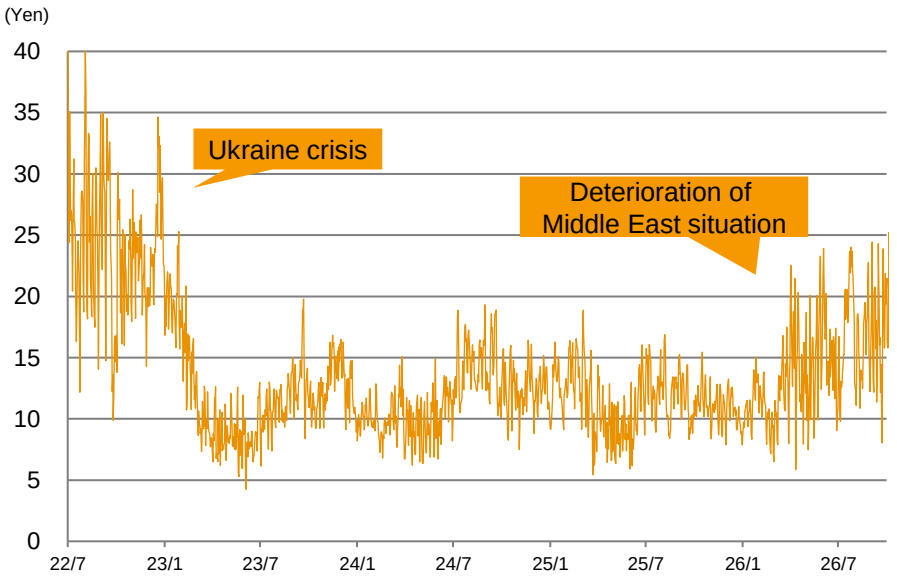


*LNG procured from Qatar accounts for approximately 5% of the total.

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



JEPX Spot Price Trend (Tohoku Area)



6. Main Initiatives in FY2026/1H

Major Press Releases(1)

Management and Financial Related Information

Publication of the Tohoku Electric Power Group Integrated Report 2026 (Announcement dated September 28, 2026)

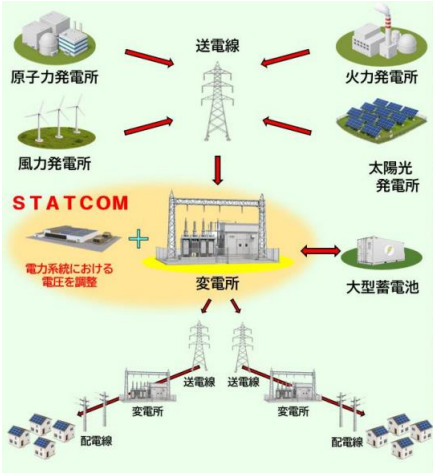
- Published the Tohoku Electric Power Group Integrated Report 2026.
- Explains initiatives to enhance corporate value through business operations, decarbonization, data centers, and shareholder engagement.
- Committed to further strengthening stakeholder communication and information disclosure.



Transmission and Distribution

STATCOM Installation Project Launched
(Press Release by Tohoku Electric Power Network: July 31, 2026)

- STATCOM installation started at the Kamikita and Iwate substations to enhance grid voltage stability.
- First deployment in the Company's service area; among the world's largest STATCOM installations.



Social and Community Contribution

Partnership Agreement for Energy Talent Development：Developing next-generation talent to support safe and sustainable communities (Press Release: August 25, 2026)

- JEED, TEPCO HD, JR East, and Tohoku Electric Power signed a comprehensive partnership agreement for energy talent development.
- The partnership establishes a new cross-industry model for developing human resources to support critical infrastructure.

Core Strengths

TEPCO 東京電力ホールディングス / より、そう、ちから。東北電力 / JR東日本

- ✓ Network Supporting Communities Across Eastern Japan
- ✓ Advanced Practical Field Expertise
- ✓ Know-How for Ensuring and Enhancing Safety and Reliability
- ✓ Power Generation, Transmission, and Substation Facilities Available for Site Visits

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\らしく、はたらく、ともに／ JEED

- ✓ Diverse Vocational Training Programs for SMEs
- ✓ Expertise in Manufacturing Workforce Development
- ✓ Skilled Vocational Training Instructors
- ✓ Nationwide Training Network

Key Initiatives

- ✓ Energy Training Curriculum Development
- ✓ Employee Skills Training
- ✓ Instructor Field Training
- ✓ Energy Industry Site Visits
- ✓ Employment Networking

Major Press Releases(2)

Social and Community Contribution

TeamLab “Sketch Aquarium Connected to the World” Held in Onagawa (Press Release: August 3, 2026)

- Hosted TeamLab's "Sketch Aquarium Connected to the World" at the Onagawa Community Center.
- Held to celebrate the 100th anniversary of Onagawa Town and express appreciation as a member of the local community.



Green Business

Performance Evaluation of Perovskite Solar Cells for Next-Generation Solar Power Generation

(Press Release: July 17, 2026)

- KURAMOTO CO., LTD. and Tohoku Electric Power launched performance evaluations of perovskite solar cells.
- A first step toward commercialization of next-generation solar technology.



Glass-type Perovskite Solar Cells (R&D Center Rooftop)



Film-type Perovskite Solar Cells (R&D Center Building Wall)

Network

Approval of the Revenue Forecast for Wheeling Services

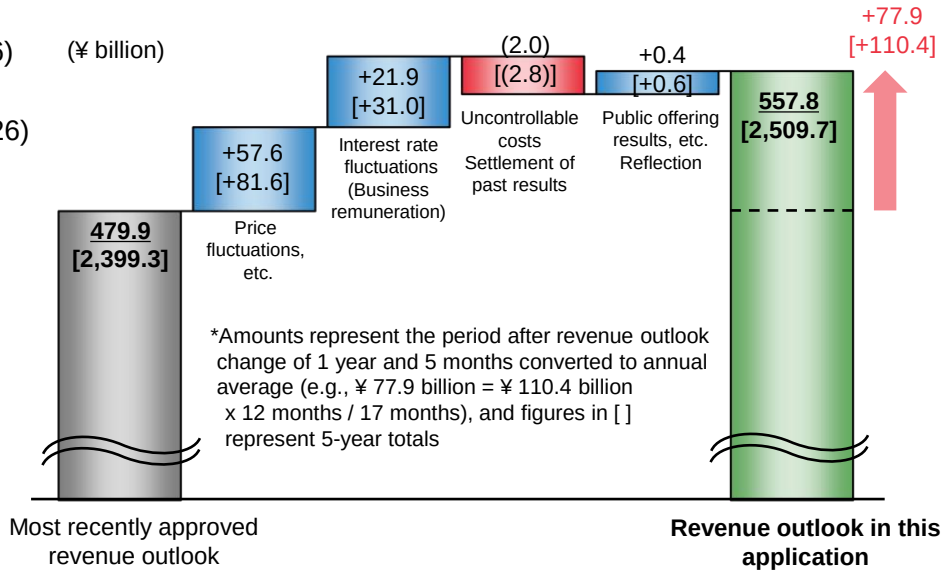
(Press Release by Tohoku Electric Power Network: September 4, 2026)

Filing of Amendments to the Wheeling Service Tariff

(Press Release by Tohoku Electric Power Network: September 11, 2026)

- Tohoku Electric Power Network applied on July 10, 2026, to revise its FY2023-FY2027 revenue forecast to reflect higher inflation, labor costs, and interest rates.
- The revised revenue forecast was approved as filed on September 4, 2026.
- Following the approval, amendments to the wheeling service tariff were filed. The new tariff will take effect on November 1, 2026.

Electricity rates were also revised to reflect changes in wheeling tariffs, effective November 1, 2026.



(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.

‘ 1H ‘ in this presentation refers to the period from April to September, and ‘ fiscal year ‘ refers to the period from April to March of the following year.