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October 30, 2026

To whom it may concern

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Notice Concerning Revisions to Earnings and Dividend Forecasts

Tohoku Electric Power Co., Inc. hereby announces its full-year consolidated earnings forecast for the fiscal year ending March 31, 2027, which was announced as undetermined on April 30, 2026, and a revision to the dividend forecast for the same fiscal year announced on the same date, as described below.

Note

1. Earnings Forecast Revision

(1) Revisions to full-year consolidated earnings forecast for fiscal year ending March 2027

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	millions of yen	millions of yen	millions of yen	millions of yen	yen
Previous forecast (A)	—	—	—	—	—
Revised forecast (B)	3,470,000	210,000	170,000	120,000	239.80
Change (B−A)	—	—	—	—	
% change	—	—	—	—	
(Reference) Previous year's results (FY ended March 2026)	2,372,420	160,380	126,407	84,975	169.85

(2) Reason for the revision

The full-year consolidated earnings forecast for the fiscal year ending March 2027 had been previously undetermined. However, due to the approval of revisions to the "revenue forecasts related to wheeling services" under the Revenue Cap System in September 2026, the Company has decided to revise its electricity rates. Furthermore, it has become possible to calculate the earnings forecast under certain assumptions in consideration of fuel price developments in light of the situation in the Middle East. This has led to its announcement of the forecast.

The Company expects operating revenue to increase from the previous fiscal year by approximately 1,100 billion yen to approximately 3,470 billion yen, mainly due to a rise in cross-regional transactions, including self-matched transactions associated with the indirect auction

mechanism.

Despite the time-lag effect of the fuel cost adjustment system and an increase in interest payments, the Company expects ordinary profit to increase year on year to approximately 170 billion yen, mainly due to higher earnings resulting from a reversal of the impact of market valuation and changes in market and sales conditions.

The Company expects profit attributable to owners of parent to be around 120 billion yen.

[Major factors]

		Current forecast (for FY ending March 2027)	(Reference) Previous year's result (FY ended March 2026)
Electricity sales volume (billion kWh)	Retail	Approx. 64	58.2
	Wholesale	Approx. 27.8	20.6
	Total	Approx. 91.8	78.9
Crude oil CIF price ($/bbl)		Approx. 109	71.4
Exchange rate (¥/$)		Approx. 157	151
Nuclear power capacity factor (%)		Approx.24.5	22.9

[Impact on change in earnings] (billion yen)

Item	Full-year
Crude oil CIF price ($1/bbl)	Approx. 1.5
Exchange rate (¥1/$)	Approx. 3.1
Nuclear power capacity factor (1%)	Approx. 3.2

2. Dividend Forecast Revision

(1) Details of the revision

	Annual dividends per share		
	Second quarter-end	Fiscal year-end	Total
Previous forecast		20.00 yen	40.00 yen
Revised forecast		22.00 yen	42.00 yen
Current year's result	20.00 yen		
(Reference) Previous year's results (FY ended March 2026)	20.00 yen	20.00 yen	40.00 yen

(2) Reason for the revision

The Company's basic policy on profit distribution is to pay stable dividends as a fundamental principle, while determining distributions after comprehensively taking into account factors such as its business performance for the relevant fiscal year and its medium- to long-term earnings outlook.

Furthermore, with regard to dividends for the fiscal year ended March 31, 2025 and thereafter, in addition to its existing basic policy, the Company will make its determination on a comprehensive basis, using a DOE (dividend on equity) of 2% as a guide for the time being, with a view to balancing dividend payouts with the restoration of its financial base.

On April 30, 2026, although the Company had announced its earnings forecast for the fiscal year ending March 31, 2027 as undetermined due to uncertainties surrounding the situation in the Middle East, the Company announced an interim dividend forecast and a year-end dividend forecast of 20 yen per share each, unchanged from the previous fiscal year, in order to provide the shareholders with visibility on future dividend. These forecasts represented the level at which the Company expected dividends to be payable at the time of the announcement, also taking into account a dividend level equivalent to a DOE of 2% based on shareholders' equity at the end of the fiscal year ended March 31, 2026.

The Company has now announced its earnings forecast for the fiscal year ending March 31, 2027, and expects to secure a certain level of profit. In light of its medium- to long-term financial outlook and from the perspective of ensuring visibility for shareholders, and also taking into account a dividend level equivalent to a DOE of 2% based on shareholders' equity at the end of the fiscal year ended March 31, 2026, excluding the impact of market valuation as a temporary accounting fluctuation factor, the Company has decided to revise its year-end dividend forecast upward from the previous forecast of 20 yen per share to 22 yen by increasing 2 yen.

Accordingly, the annual dividend forecast, including the interim dividend of 20 yen per share, has also been revised upward from the previous forecast of 40 yen per share to 42 yen.

*Forward-looking statements, including earnings forecasts described in this document, are based on information currently available to the Company and on certain assumptions that the Company deems reasonable. However, actual earnings may differ significantly for various reasons.

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