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April 30, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)



Company name: Tokyo Electric Power Company Holdings, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9501  
 URL: <https://www.tepco.co.jp/index-j.html>  
 Representative: Tomoaki Kobayakawa, Director, Representative Executive Officer, President  
 Inquiries: Masanori Hayashi, Senior Manager of Accounting & Management Group, Accounting & Treasury Office  
 Telephone: +81-3-6373-1111  
 Scheduled date of annual general meeting of shareholders: June 26, 2025  
 Scheduled date to commence dividend payments: —  
 Scheduled date to file annual securities report: June 27, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

### 1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	6,810,391	(1.6)	234,452	(15.9)	254,443	(40.2)	161,278	(39.8)
March 31, 2024	6,918,389	(14.7)	278,856	—	425,525	—	267,850	—

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥248,641 million [(40.5)%]  
 For the fiscal year ended March 31, 2024: ¥417,549 million [—%]

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	100.67	32.68	4.4	1.7	3.4
March 31, 2024	167.18	54.27	8.1	3.0	4.0

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2025: ¥100,228 million  
 For the fiscal year ended March 31, 2024: ¥202,181 million

**(2) Consolidated financial position**

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	14,986,993	3,786,130	25.1	1,722.28
March 31, 2024	14,595,480	3,538,022	24.1	1,567.47

Reference: Equity

As of March 31, 2025: ¥3,759,230 million

As of March 31, 2024: ¥3,511,263 million

**(3) Consolidated cash flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents as of March 31, 2025
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	361,249	(859,209)	194,169	926,455
March 31, 2024	673,017	(698,790)	541,499	1,235,128

**2. Cash dividends**

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ended March 31, 2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ending March 31, 2026 (Forecast)	—	0.00	—	0.00	0.00		—	

**3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)**

Regarding the consolidated financial results forecast for the fiscal year ending March 31, 2026, net sales, operating income/loss, ordinary income/loss, and net income/loss attributable to owners of the parent remain undetermined at this point as the Company cannot forecast the timing of the restart of the Kashiwazaki-Kariwa Nuclear Power Station. The Company will promptly announce once it becomes possible to provide this information.

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: – companies (–)

Excluded: – companies (–)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2025	1,607,017,531 shares
As of March 31, 2024	1,607,017,531 shares

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

As of March 31, 2025	4,941,929 shares
As of March 31, 2024	4,909,838 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	1,602,090,055 shares
Fiscal year ended March 31, 2024	1,602,130,846 shares

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

\* Proper use of earnings forecasts, and other special matters

- The Company plans to hold a financial results briefing for institutional investors and analysts. The financial results presentation materials to be used at this briefing will be posted on the Company's website.

(<https://www.tepco.co.jp/en/hd/about/ir/library/presentations/index-e.html>)

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(Reference) Dividend Payments for Stocks by Class

The breakdown of dividends per preferred stocks, which differ in shareholders' rights from common shares, is as follows.

	Annual dividend					Total cash dividends (Total)
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total	
	Yen	Yen	Yen	Yen	Yen	Millions of yen
Class A preferred stocks						
Fiscal year ended March 31, 2024	—	0.00	—	0.00	0.00	—
Fiscal year ended March 31, 2025	—	0.00	—	0.00	0.00	—
Fiscal year ending March 31, 2026 (Forecast)	—	0.00	—	0.00	0.00	
Class B preferred stocks						
Fiscal year ended March 31, 2024	—	0.00	—	0.00	0.00	—
Fiscal year ended March 31, 2025	—	0.00	—	0.00	0.00	—
Fiscal year ending March 31, 2026 (Forecast)	—	0.00	—	0.00	0.00	

(Note) The above Class A preferred stocks and Class B preferred stocks were issued in July 2012.

### 3. Consolidated Financial Statements and Principal Notes

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Non-current assets	11,972,501	12,523,394
Electricity-related property, plant and equipment	5,640,557	5,697,700
Hydroelectric power production facilities	389,485	405,120
Nuclear power production facilities	1,024,768	880,389
Transmission facilities	1,349,427	1,435,832
Transformation facilities	632,126	659,002
Distribution facilities	2,110,196	2,182,610
Other electricity-related property, plant and equipment	134,551	134,743
Other property, plant and equipment	269,795	392,768
Facilities in progress	1,877,056	2,041,457
Construction in progress and retirement in progress	1,456,980	1,560,207
Suspense account for decommissioning related nuclear power facilities	89,693	106,442
Special account related to reprocessing of spent nuclear fuel	330,382	374,807
Nuclear fuel	579,366	535,177
Loaded nuclear fuel	81,133	81,604
Nuclear fuel in processing	498,233	453,572
Investments and other assets	3,605,725	3,856,290
Long-term investments	136,614	167,789
Long-term investments in subsidiaries and associates	1,728,705	1,886,374
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	603,532	525,412
Reserve fund for nuclear reactor decommissioning	673,173	712,208
Net defined benefit asset	186,359	237,858
Other	278,410	328,422
Allowance for doubtful accounts	(1,070)	(1,774)
Current assets	2,622,978	2,463,599
Cash and deposits	1,242,542	936,335
Notes and accounts receivable-trade and contract assets	636,302	666,097
Inventories	121,615	138,926
Other	636,408	739,219
Allowance for doubtful accounts	(13,890)	(16,979)
<b>Total assets</b>	<b>14,595,480</b>	<b>14,986,993</b>

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Financial Results for the Fiscal Year Ended March 31, 2025

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities and net assets</b>		
Non-current liabilities and reserves	6,386,451	6,459,378
Bonds	3,065,000	3,231,000
Long-term debt	66,406	69,398
Contribution payable for nuclear reactor decommissioning	–	607,465
Provision for preparation of removal of reactor cores in the specified nuclear power facilities	11,277	29,112
Provision for removal of reactor cores in the specified nuclear power facilities	160,572	163,034
Reserve for loss on disaster	582,837	604,230
Reserve for nuclear damage compensation	642,910	532,205
Net defined benefit liability	309,783	273,525
Asset retirement obligations	1,086,530	373,982
Other	461,133	575,424
Current liabilities	4,671,006	4,741,484
Current portion of long-term debt	542,243	371,097
Short-term loans	2,636,216	2,867,871
Notes and accounts payable - trade	388,920	485,008
Accrued taxes	90,079	104,698
Other	1,013,546	912,808
<b>Total liabilities</b>	<b>11,057,458</b>	<b>11,200,862</b>
Shareholders' equity	3,257,632	3,418,890
Share capital	1,400,975	1,400,975
Capital surplus	756,317	756,316
Retained earnings	1,108,857	1,270,136
Treasury stock, at cost	(8,516)	(8,538)
Accumulated other comprehensive income	253,630	340,339
Valuation difference on available-for-sale securities	27,319	24,729
Deferred gains or losses on hedges	39,840	34,591
Land revaluation loss	(2,926)	(3,012)
Foreign currency translation adjustments	169,573	227,007
Remeasurements of defined benefit plans	19,824	57,023
Non-controlling interests	26,759	26,900
<b>Total net assets</b>	<b>3,538,022</b>	<b>3,786,130</b>
<b>Total liabilities and net assets</b>	<b>14,595,480</b>	<b>14,986,993</b>

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Financial Results for the Fiscal Year Ended March 31, 2025

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Operating revenues	6,918,389	6,810,391
Electricity	6,329,614	6,217,659
Other	588,774	592,732
Operating expenses	6,639,532	6,575,938
Electricity	6,092,378	6,025,889
Other	547,154	550,049
Operating income	278,856	234,452
Other income	231,176	132,223
Dividend income	657	701
Interest income	909	2,955
Share of profit of entities accounted for using the equity method	202,181	100,228
Other, net	27,426	28,338
Other expenses	84,506	112,233
Interest expense	57,959	69,621
Other, net	26,547	42,611
Total ordinary revenue	7,149,565	6,942,615
Total ordinary expense	6,724,039	6,688,171
Ordinary income	425,525	254,443
Extraordinary income	138,900	87,307
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	138,900	87,307
Extraordinary loss	262,080	143,010
Extraordinary loss on disaster	110,963	62,681
Expenses for nuclear damage compensation	151,117	80,328
Income before income taxes	302,345	198,741
Income taxes - current	34,938	35,809
Income taxes - deferred	(2,200)	1,084
Total income taxes	32,737	36,894
Net income	269,607	161,846
Net income attributable to non-controlling interests	1,757	568
Net income attributable to owners of the parent	267,850	161,278

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Financial Results for the Fiscal Year Ended March 31, 2025

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net income	269,607	161,846
Other comprehensive income		
Valuation difference on available-for-sale securities	2,457	(804)
Deferred gains or losses on hedges	—	305
Foreign currency translation adjustments	5,729	5,344
Remeasurements of defined benefit plans	30,702	34,241
Share of other comprehensive income of entities accounted for using the equity method	109,052	47,706
Total other comprehensive income	147,942	86,794
Comprehensive income	417,549	248,641
Total comprehensive income attributable to:		
Owners of the parent	415,793	248,074
Non-controlling interests	1,756	566



(3) Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at April 1, 2023	1,400,975	756,221	840,869	(8,492)	2,989,573
Changes during period					
Net income attributable to owners of the parent	—	—	267,850	—	267,850
Purchases of treasury stock	—	—	—	(20)	(20)
Disposal of treasury shares	—	(1)	—	1	0
Change in ownership interest of parent due to transactions with non-controlling shareholders	—	97	—	—	97
Reversal of land revaluation loss	—	—	137	—	137
Other	—	—	—	(5)	(5)
Net changes in items other than shareholders' equity	—	—	—	—	—
Total changes	—	95	267,987	(23)	268,059
Balance at March 31, 2024	1,400,975	756,317	1,108,857	(8,516)	3,257,632

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Land revaluation loss	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at April 1, 2023	10,162	23,598	(2,789)	88,319	(13,466)	105,823	26,565	3,121,962
Changes during period								
Net income attributable to owners of the parent	—	—	—	—	—	—	—	267,850
Purchases of treasury stock	—	—	—	—	—	—	—	(20)
Disposal of treasury shares	—	—	—	—	—	—	—	0
Change in ownership interest of parent due to transactions with non-controlling shareholders	—	—	—	—	—	—	—	97
Reversal of land revaluation loss	—	—	—	—	—	—	—	137
Other	—	—	—	—	—	—	—	(5)
Net changes in items other than shareholders' equity	17,157	16,241	(137)	81,253	33,290	147,806	194	148,000
Total changes	17,157	16,241	(137)	81,253	33,290	147,806	194	416,059
Balance at March 31, 2024	27,319	39,840	(2,926)	169,573	19,824	253,630	26,759	3,538,022

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Financial Results for the Fiscal Year Ended March 31, 2025

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at April 1, 2024	1,400,975	756,317	1,108,857	(8,516)	3,257,632
Changes during period					
Net income attributable to owners of the parent	—	—	161,278	—	161,278
Purchases of treasury stock	—	—	—	(21)	(21)
Disposal of treasury shares	—	(0)	—	1	0
Change in ownership interest of parent due to transactions with non-controlling shareholders	—	0	—	—	0
Reversal of land revaluation loss	—	—	0	—	0
Other	—	—	—	(1)	(1)
Net changes in items other than shareholders' equity	—	—	—	—	—
Total changes	—	(0)	161,279	(21)	161,257
Balance at March 31, 2025	1,400,975	756,316	1,270,136	(8,538)	3,418,890

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Land revaluation loss	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at April 1, 2024	27,319	39,840	(2,926)	169,573	19,824	253,630	26,759	3,538,022
Changes during period								
Net income attributable to owners of the parent	—	—	—	—	—	—	—	161,278
Purchases of treasury stock	—	—	—	—	—	—	—	(21)
Disposal of treasury shares	—	—	—	—	—	—	—	0
Change in ownership interest of parent due to transactions with non-controlling shareholders	—	—	—	—	—	—	—	0
Reversal of land revaluation loss	—	—	—	—	—	—	—	0
Other	—	—	—	—	—	—	—	(1)
Net changes in items other than shareholders' equity	(2,589)	(5,248)	(85)	57,434	37,199	86,709	141	86,851
Total changes	(2,589)	(5,248)	(85)	57,434	37,199	86,709	141	248,108
Balance at March 31, 2025	24,729	34,591	(3,012)	227,007	57,023	340,339	26,900	3,786,130

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Income before income taxes	302,345	198,741
Depreciation and amortization	358,207	367,517
Decommissioning costs of nuclear power units	43,589	—
Loss on disposal of property, plant and equipment	27,308	27,542
Increase (decrease) in provision for preparation of removal of reactor cores in specified nuclear power facilities	11,277	29,112
Increase (decrease) in reserve for loss on disaster	99,748	33,218
Increase (decrease) in net defined benefit liability	(9,092)	(35,650)
Decrease (increase) in net defined benefit asset	(43,814)	(51,499)
Decrease (increase) in reserve fund for nuclear reactor decommissioning	(35,368)	(39,035)
Interest and dividend income	(1,567)	(3,657)
Interest expense	57,959	69,621
Share of loss (profit) of entities accounted for using the equity method	(202,181)	(100,228)
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	(138,900)	(87,307)
Expenses for nuclear damage compensation	151,117	80,328
Decrease (increase) in trade receivables	78,805	(30,434)
Increase (decrease) in trade payables	(186,975)	96,145
Increase (decrease) in accrued expenses	260,262	(152,188)
Other	(61,135)	80,112
Subtotal	711,584	482,339
Interest and cash dividends received	5,435	10,976
Interest paid	(56,337)	(67,508)
Payments for loss on disaster due to the Tohoku-Chihou-Taiheiyou-Oki Earthquake	(20,402)	(21,478)
Receipts of Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	556,300	263,700
Payments for nuclear damage compensation	(542,213)	(291,713)
Income taxes refund (paid)	18,651	(15,067)
Net cash provided by (used in) operating activities	673,017	361,249

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Financial Results for the Fiscal Year Ended March 31, 2025

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchases of property, plant and equipment	(704,838)	(833,323)
Contributions in aid of construction received	19,305	16,023
Increase in long-term investments	(18,694)	(38,516)
Proceeds from long-term investments	9,045	6,970
Other	(3,608)	(10,362)
Net cash provided by (used in) investing activities	(698,790)	(859,209)
Cash flows from financing activities		
Proceeds from issuance of bonds	662,606	471,331
Redemptions of bonds	(513,835)	(487,498)
Proceeds from long-term loans	894	15,317
Repayments of long-term loans	(57,102)	(28,196)
Proceeds from short-term loans	5,706,174	5,492,674
Repayments of short-term loans	(5,253,133)	(5,261,051)
Proceeds from issuance of commercial papers	90,000	255,000
Redemptions of commercial papers	(92,000)	(250,000)
Other	(2,104)	(13,408)
Net cash provided by (used in) financing activities	541,499	194,169
Effect of exchange rate changes on cash and cash equivalents	2,045	1,690
Net increase (decrease) in cash and cash equivalents	517,771	(302,101)
Cash and cash equivalents at beginning of the year	717,357	1,235,128
Net increase (decrease) in cash and cash equivalents resulting in change in scope of consolidation	—	(6,572)
Cash and cash equivalents at end of the year	1,235,128	926,455