

Presentation Materials for Six-Months ended September 30, 2026

October 29, 2026

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Outline of Financial Results for Six-Months ended September 30, 2026

Note: The company's fiscal year (FY) is from April 1 to March 31 of the following year, and the second quarter (2Q) is from April 1 to September 30.

FY2026 represents the fiscal year begun on April 1, 2026, and ending on March 31, 2027.

Monetary amounts are rounded down to the nearest whole number of the units being used, while principal figures like electrical energy sold or electric energy output are rounded to the nearest unit.

Summary of Financial Results <1>

<Points of Financial Results> (Consolidated)

■ Operating revenue: 1,945.2 billion yen

Although there was a decrease in electrical energy sold, operating revenue increased by 197.3 billion yen compared with 2025/2Q, mainly due to an increase in electricity sales to other suppliers resulting from higher selling prices.

■ Ordinary profit: 41.0 billion yen

While earnings from JERA's domestic thermal power and gas business improved due to changes in the business environment such as the situation in the Middle East, there was an increase in power procurement costs at Miraiz. In addition to these factors, due to the time lag turning from a gain to a loss, a decrease in transmission revenue resulting from a decrease in energy demand in the Chubu region and an increase in equipment-related expenses and other expenses caused by higher prices, etc., which worsened earnings at Power Grid, and a decrease in electrical energy sold at Miraiz, among other factors, ordinary profit decreased by 155.2 billion yen compared with 2025/2Q.

■ Profit attributable to owners of parent: -280.4 billion yen

In addition to a decrease in ordinary profit, due to the recording of an impairment loss and a loss on valuation of nuclear fuel related to Hamaoka Nuclear Power Station as extraordinary losses, among other factors, profit attributable to owners of parent decreased by 446.8 billion yen compared with 2025/2Q.

- Operating revenue increased for the first time in 3 years since 2023/2Q.
- Ordinary profit decreased for the first time in 2 years since 2024/2Q.
- We recorded increased revenue and decreased profit for the first time in 4 years since 2022/2Q.
- Profit attributable to owners of parent posted a loss for the first time in 4 years since 2022/2Q.

(Billion yen, %)

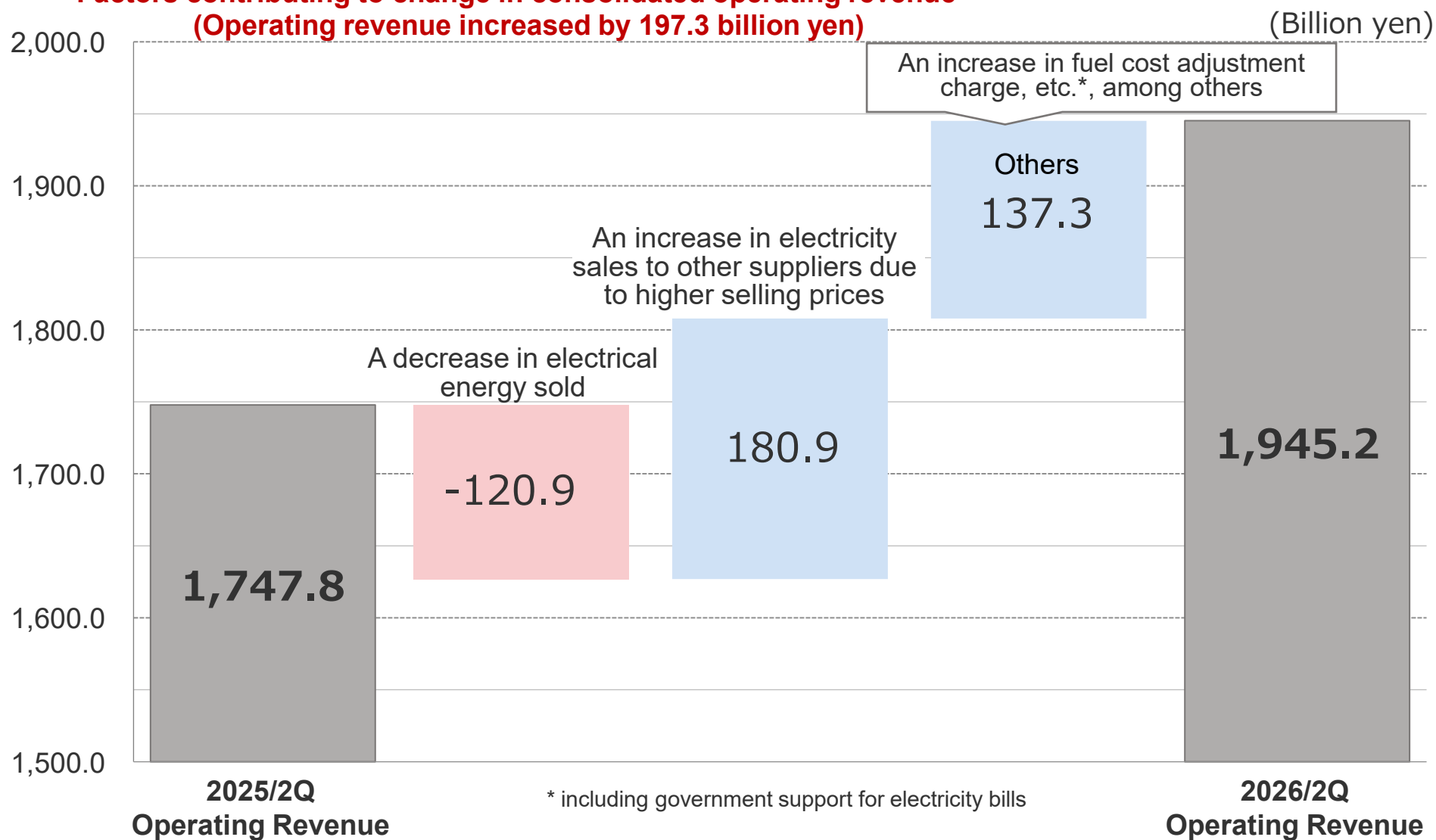
	2026/2Q (A)	2025/2Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenue	1,945.2	1,747.8	197.3	11.3
Operating profit	(78.0)	145.5	(223.5)	—
Ordinary profit	41.0	196.2	(155.2)	(79.1)
<Ordinary profit excluding time lag>	<approx. 95.0>	<approx. 163.2>	<(approx. 68.2)>	<(41.8)>
Extraordinary losses	370.4	—	370.4	—
Profit attributable to owners of parent	(280.4)	166.3	(446.8)	—

(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]

2026/2Q: 83 subsidiaries (+7 companies), 97 affiliates accounted for under the equity method (+5companies)

Summary of Financial Results <2>

<Factors contributing to change in consolidated operating revenue>
(Operating revenue increased by 197.3 billion yen)

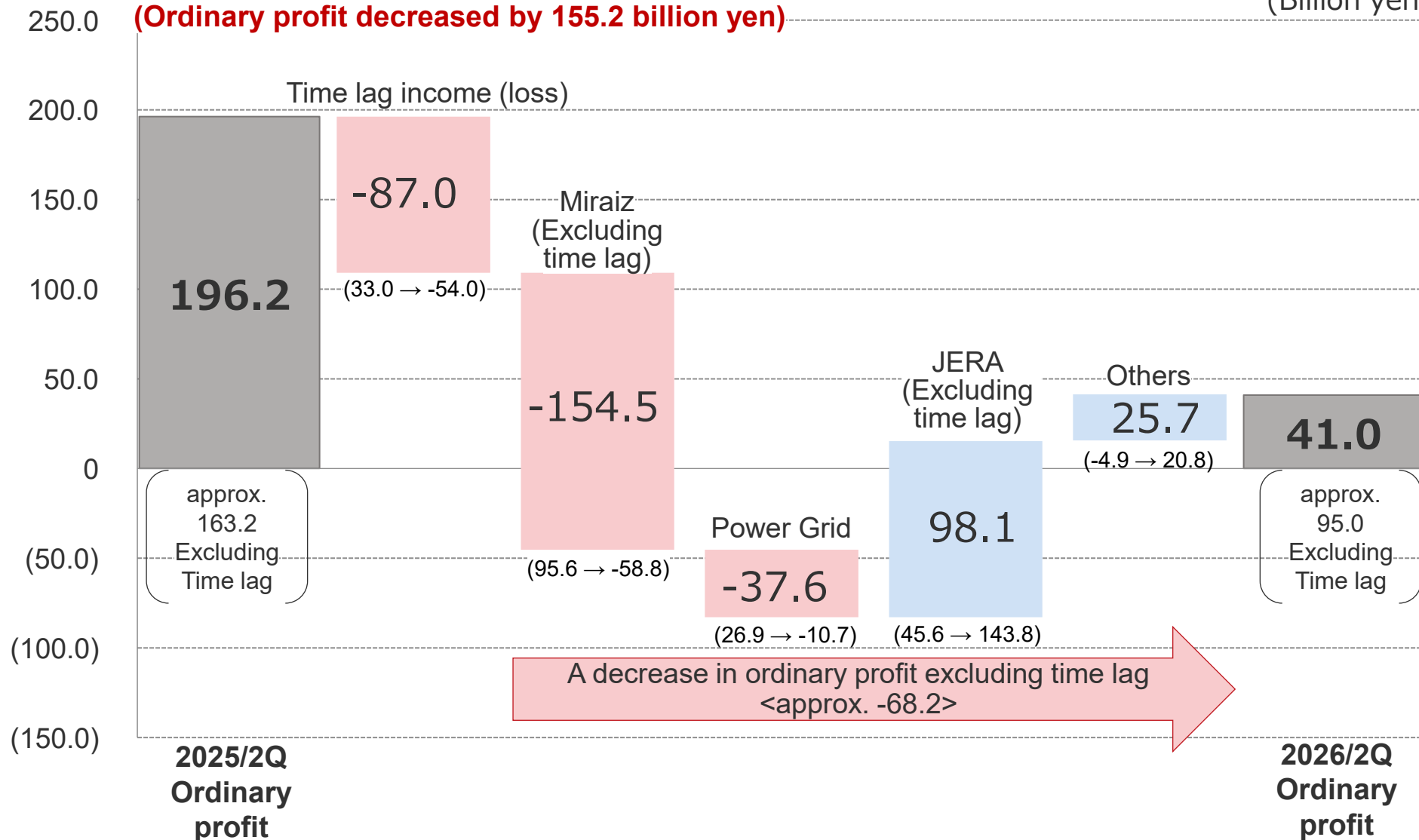


Summary of Financial Results <3>

<Factors contributing to change in consolidated ordinary profit>

(Ordinary profit decreased by 155.2 billion yen)

(Billion yen)



Summary of Financial Results by Segments <1>

(Billion yen, %)

		2026/2Q (A)	2025/2Q (B)	Change	
				(A-B)	(A-B)/B
Operating revenue	Miraiz	1,520.6	1,455.0	65.6	4.5
	Power Grid	572.5	460.8	111.6	24.2
	Other (*1)	345.2	317.0	28.2	8.9
	Adjustment	(493.2)	(485.1)	(8.1)	1.7
	Total	1,945.2	1,747.8	197.3	11.3

Ordinary profit	Miraiz	(103.8)	95.6	(199.5)	—
	Power Grid	(10.7)	26.9	(37.6)	—
	JERA (*2)	134.8	78.6	56.1	71.5
	Other (*1)	75.3	105.3	(29.9)	(28.4)
	(Of which) Real Estate Business	8.8	5.0	3.8	76.1
	Adjustment	(54.5)	(110.2)	55.6	(50.5)
	Total	41.0	196.2	(155.2)	(79.1)

(Note) Each segment is stated before eliminating internal transactions.

*1 "Other" consists of business segments, etc. that are not included in reporting segments, and includes the Company's Renewable Energy Company, Multi-Utility Business Division, Global Business Division, Real Estate Business Division, Nuclear Power Division, administrative division, and other affiliated companies, etc.

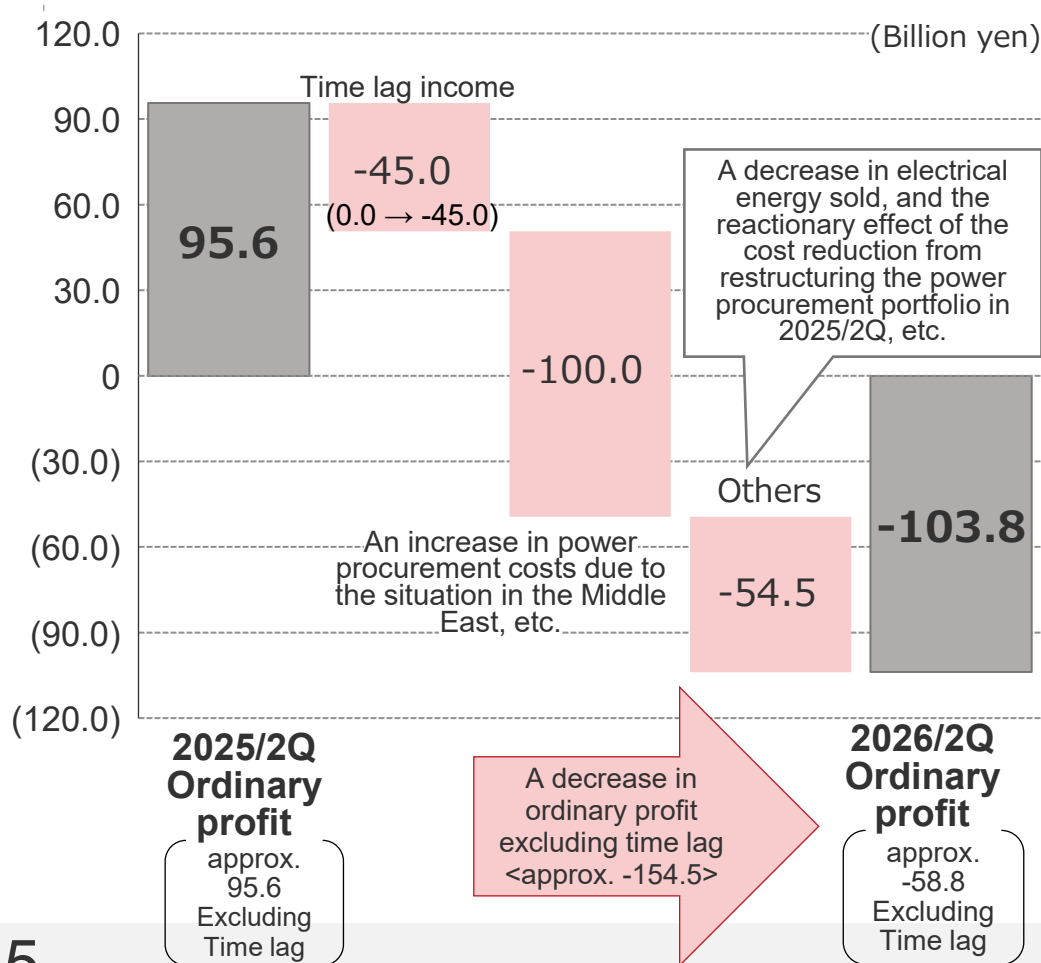
*2 JERA is the affiliate accounted for under the equity method so that JERA's operating revenues aren't recorded.

Summary of Financial Results by Segments <2>: Miraiz

<Factors contributing to change in Ordinary profit>

- In addition to the time lag turning from a gain to a loss, ordinary profit decreased by 199.5 billion yen compared with 2025/2Q, mainly due to an increase in power procurement costs resulting from changes in the business environment such as the situation in the Middle East, and a decrease in electrical energy sold.

[Reference] Ordinary profit excluding time lag: Approx. -58.8 billion yen
(decreased by approx. 154.5 billion yen compared with 2025/2Q)



<Electrical Energy Sold>

(TWh,%)

	2026/2Q (A)	2025/2Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	13.1	14.2	(1.1)	(7.6)
High voltage / Extra-high voltage	35.9	40.7	(4.8)	(11.8)
Total	49.0	54.9	(5.9)	(10.7)

Competitive impacts in sales <approx. -4.6>
Impacts of temperature and market, etc. <approx. -1.3>

[Reference]

Electrical Energy Sold including group companies	54.5	60.5	(6.0)	(9.9)
Electrical Energy Sold to other companies	15.1	10.1	4.9	48.5

(Note)

* Electrical Energy Sold including group companies is the total of Miraiz, its consolidated subsidiaries, and affiliates accounted for under the equity method.

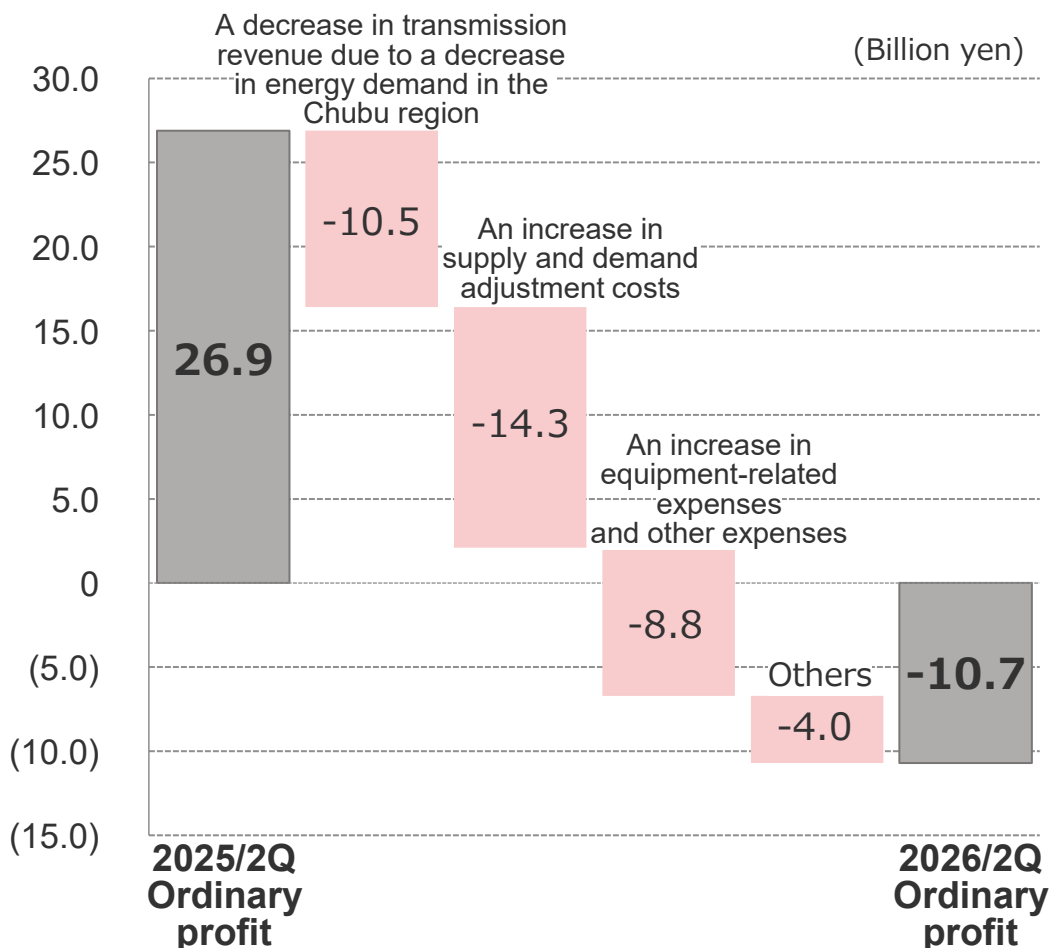
* Electricity Energy Sold to other companies excludes electrical energy sold to Miraiz's consolidated subsidiaries and affiliates accounted for under the equity method.

* The amount of Electrical Energy Sold to other companies is the amount of electric energy we know as of the end of period.

Summary of Financial Results by Segments <3>: Power Grid

<Factors contributing to change in Ordinary profit>

- Ordinary profit decreased by 37.6 billion yen compared with 2025/2Q, mainly due to a decrease in transmission revenue resulting from a decrease in energy demand in the Chubu region, an increase in supply and demand adjustment costs, and an increase in equipment-related expenses and other expenses caused by higher prices, etc.



<Energy demand in Chubu region>

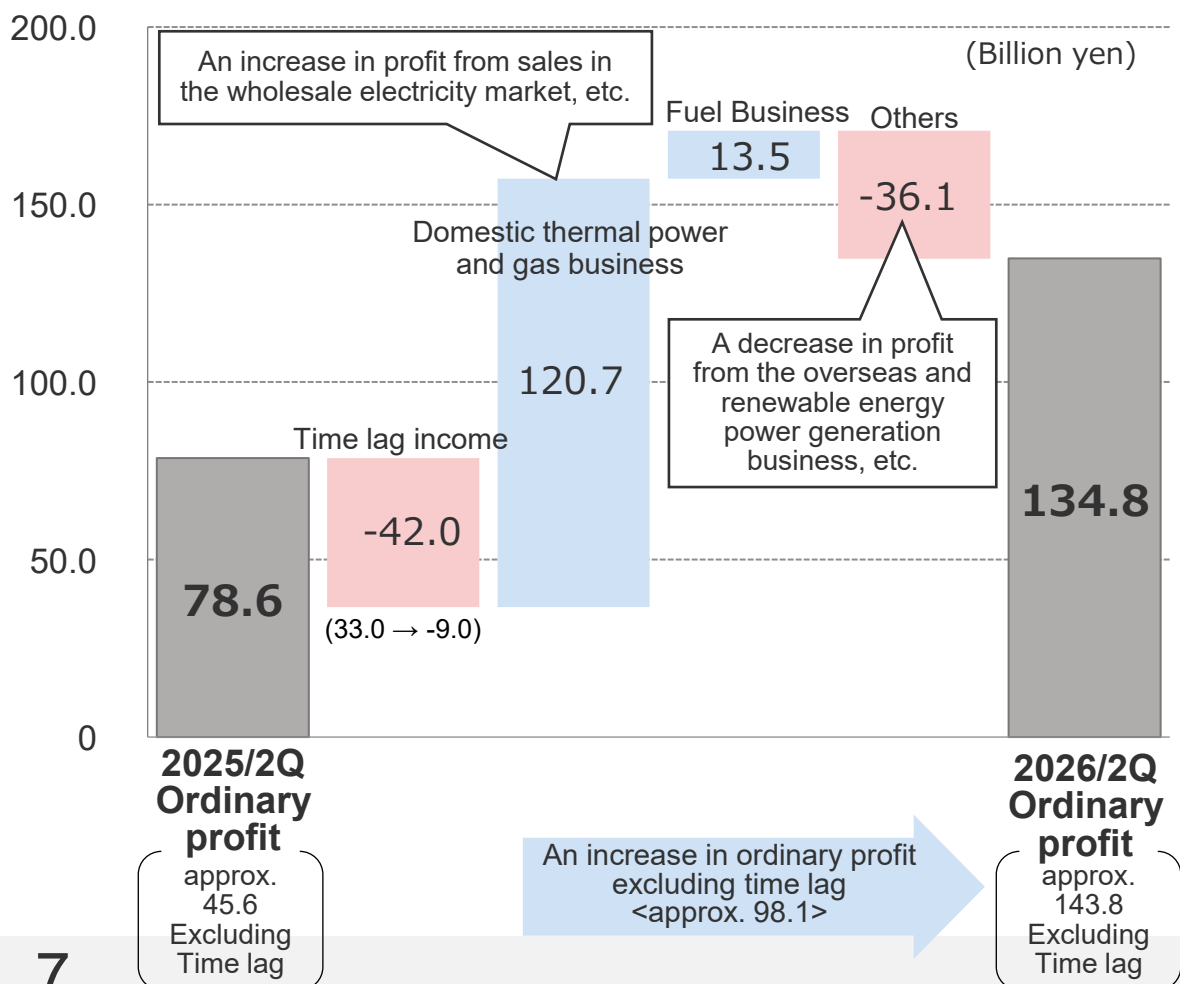
(TWh, %)

	2026/2Q (A)	2025/2Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	17.5	18.6	(1.1)	(6.1)
High voltage / Extra-high voltage	42.9	43.5	(0.6)	(1.5)
Total	60.3	62.1	(1.8)	(2.9)

Summary of Financial Results by Segments <4>: JERA

<Factors contributing to change in Ordinary profit>

- Although the time lag turned from a gain to a loss, ordinary profit increased by 56.1 billion yen compared with 2025/2Q, mainly due to an improvement in earnings from the domestic thermal power and gas business driven by higher profit from sales in the wholesale electricity market, etc., as well as an improvement in earnings from the fuel business.
[Reference] Ordinary profit excluding time lag: Approx. 143.8 billion yen (increased by approx. 98.1 billion yen compared with 2025/2Q)



<CIF price / FX rate>

	2026/2Q (A)	2025/2Q (B)	Change (A-B)
CIF price: crude oil (\$/b)	108.1	73.7	34.4
FX rate (interbank) (yen/\$)	159.4	146.0	13.4

*CIF crude oil price for 2026/2Q is tentative.

[Reference] JERA consolidated profit (Billion yen)

	2026/2Q (A)	2025/2Q (B)	Change (A-B)
Profit	282.9	156.2	126.6
<Profit excluding time lag>	<approx. 301.1>	<approx. 89.1>	<approx. 211.9>

Electrical Power Generation

<Electrical Power Generation> (Chubu Electric Power)

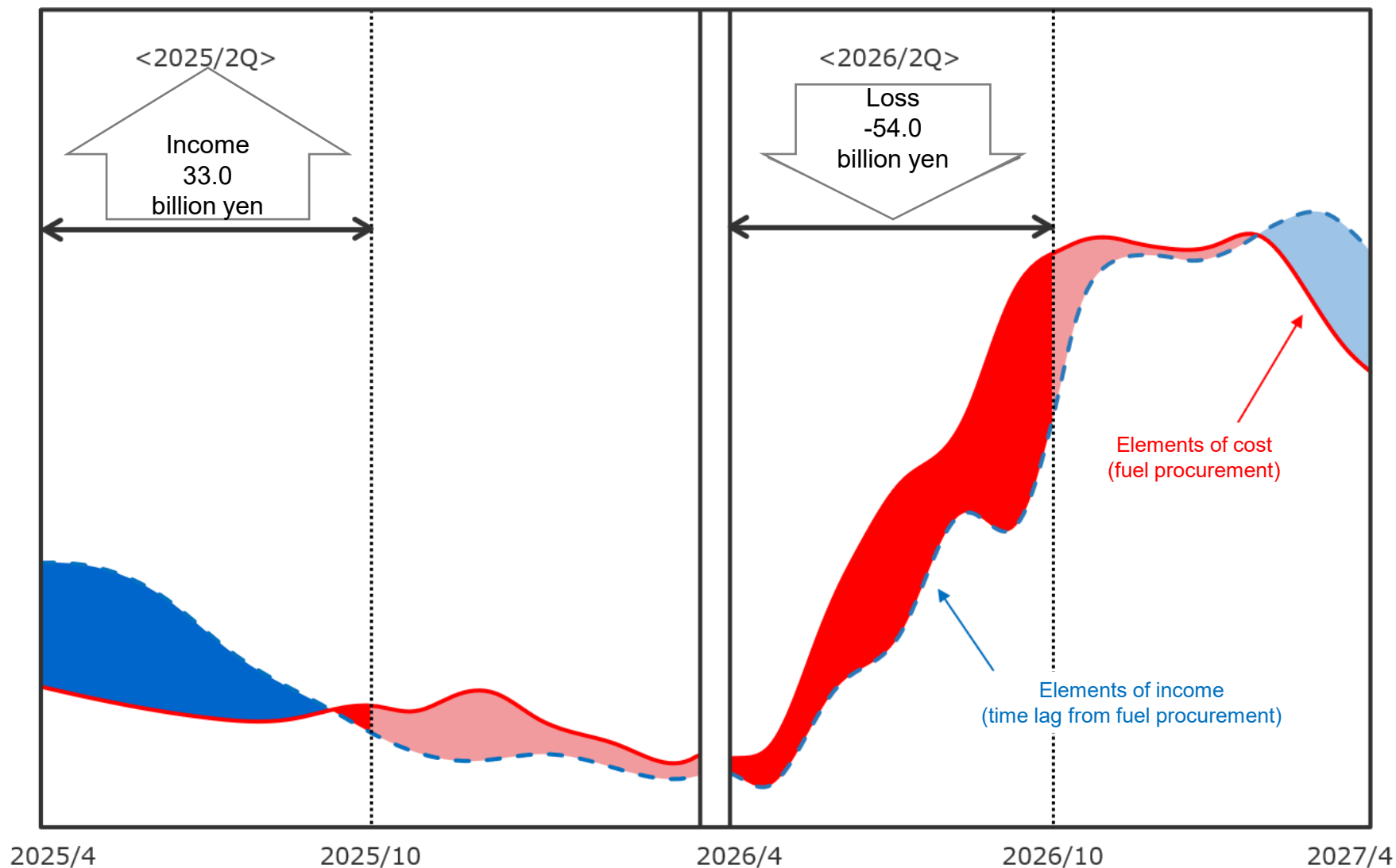
- **Hydro** Decreased by 0.1 TWh since the flow rate was lower than 2025/2Q
- **Renewable energy** Same as 2025/2Q

(TWh,%)

	2026/2Q (A)	2025/2Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	5.7 <98.9>	5.8 <99.1>	(0.1) <(0.2)>	(1.6)
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0.2	0.2	(0.0)	(4.7)
Total	5.9	6.0	(0.1)	(1.7)

(Note) This material has been prepared based on information available as of the date of its announcement.

[Reference] Image of Time Lag (Result)



* The amount is the total of the time-lag income and loss incurred at JERA and Miraiz.

Recording of Extraordinary Losses Related to Hamaoka Nuclear Power Station

<Extraordinary Losses (Impairment Loss / Loss on Valuation of Nuclear Fuel)>

- With regard to the “Inappropriate Matters relating to the Formulation of the Design Basis Ground Motion in the review of conformity with New Regulatory Standards at the Hamaoka Nuclear Power Station,” the Company received the investigation report from the Investigation Committee on September 11, 2026, and, based on the contents of the investigation report, determined that it was not appropriate to maintain its previous applications in a situation where serious doubts had arisen about the reliability of the application documents and the subsequent responses to the review, and on the 25th of the same month withdrew the applications for permission for changes in reactor installation for Units 3 and 4 of Hamaoka Nuclear Power Station under the new regulatory requirements, among others (hereinafter collectively referred to as “the Matter”). As a result of the Matter, uncertainties have increased regarding the timing of the restart, safety enhancement construction work, etc., and it has therefore become difficult to identify future business scenarios.
- On the other hand, for accounting purposes, it is necessary to estimate future cash flows that incorporate certain assumptions based on information available in the current interim consolidated accounting period. Taking into account the increased uncertainties caused by the Matter, it is also expected that the suspension of operations will be further prolonged, that sales revenue from power generation after the restart will decrease, and that the costs of safety enhancement construction work will increase.
- As the total amount of future cash flows reflecting such assumptions fell below the book value of the non-current assets of the nuclear power generation business, the Company recorded the entire amount of 304.9 billion yen of the electric utility plant and equipment, construction in progress, etc. related to the nuclear power generation business as an impairment loss under extraordinary losses in the current interim consolidated accounting period. In addition, for nuclear fuel, based on the same assumptions, the Company recorded a loss on valuation of nuclear fuel of 65.3 billion yen as an expected future loss, and, combined with the impairment loss, recorded a total of 370.3 billion yen as extraordinary losses.
- Capital expenditures, etc. related to the maintenance and management, etc. of nuclear power generation facilities to be made from the third quarter onward are also expected to be recorded as an impairment loss. Accordingly, extraordinary losses for the full fiscal year ending March 31, 2027 are expected to total approx. 380.0 billion yen, including the expected impairment loss of approx. 10.0 billion yen related to capital expenditures, etc. to be made from the third quarter onward.

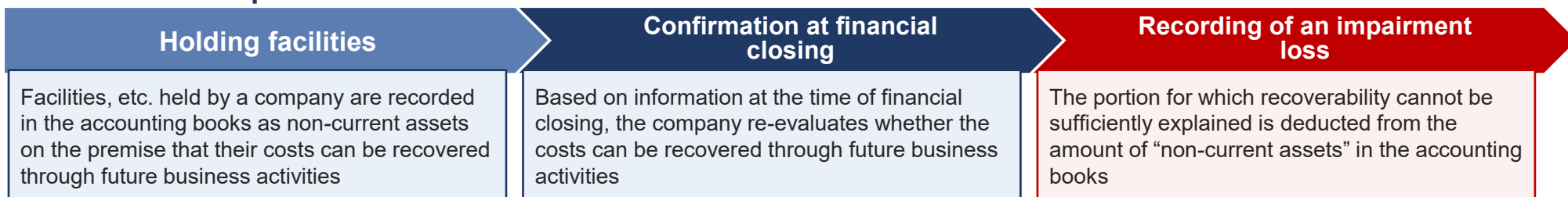
(Billion yen)

Item	2026/2Q	FY2026 (Forecast)
Impairment loss	304.9	approx. 315.0
Loss on valuation of nuclear fuel	65.3	approx. 65.0
Total	370.3	approx. 380.0

[Reference] “Impairment Loss” on Hamaoka Nuclear Power Station

An “impairment loss” is an accounting treatment that reviews the book value of non-current assets such as facilities based on information available at the time of financial closing

■ What is an “impairment loss”?



■ Reasons for recording the impairment loss on Hamaoka Nuclear Power Station this time

- Uncertainty regarding revenue, etc. from future business activities has increased due to the investigation report by the Investigation Committee on the Inappropriate Matters relating to the formulation of the Design Basis Ground Motion and the subsequent withdrawal of the application for permission for changes in reactor installation, etc. based on the report, among other factors
- Accordingly, as a result of an evaluation based on information at the time of financial closing and taking into account the increased uncertainty, although there are simulations in which the costs of the non-current assets are expected to be recovered from future revenue, etc., the Company determined that it is currently difficult to explain the recoverability with sufficient grounds, and recorded an impairment loss in accordance with accounting rules

The recording of the “impairment loss” this time is an accounting treatment and does not mean that Hamaoka Nuclear Power Station will be closed

■ What we would like you to understand

(A) It does not mean decommissioning

This is an accounting judgment that reviews asset value as of the financial closing, and does not mean the closure of Hamaoka Nuclear Power Station

(B) It is an accounting evaluation based on currently available information

As a result of a comprehensive evaluation taking into account the increased uncertainty, although there are simulations in which cost recovery is expected, the Company determined that it would be difficult to explain with sufficient grounds the recoverability, and conducted the accounting treatment in accordance with accounting rules

(C) Top priority on preventing recurrence and restoring trust

We are not currently in a position to discuss restart of Hamaoka Nuclear Power Station. We will first steadily implement improvements to our organizational culture and business processes, and will work on restoring trust as our top priority

Summary of Forecast for FY2026 <1>: Comparison with Previous Forecast

<Forecast> (Consolidated) Revised the earnings forecast announced on July 29, 2026

■ Operating revenue: 4,200.0 billion yen

Reflecting changes in the business environment, including the prolonged situation in the Middle East, fuel prices and other factors have increased since the previous forecast. Mainly due to the expected increase in fuel cost adjustment revenues and other factors associated with such increases, operating revenue is expected to increase by approximately 300 billion yen from the previous forecast.

■ Ordinary profit: 110.0 billion yen

Reflecting changes in the business environment, including the prolonged situation in the Middle East, the Company expects an improvement in JERA's results, while at Miraiz, it expects a deterioration in results due to the expansion of the time lag loss and an increase in power procurement costs. As a result of these factors, consolidated ordinary profit is expected to decrease by approximately 75 billion yen from the previous forecast.

■ Profit attributable to owners of parent: -215.0 billion yen

In addition to the expected decrease in ordinary profit, profit attributable to owners of parent is expected to decrease by approximately 375.0 billion yen compared with the previous forecast, mainly due to the expected recording of approximately 380.0 billion yen of extraordinary losses for the full year for an impairment loss and a loss on valuation of nuclear fuel related to Hamaoka Nuclear Power Station.

- Operating revenue will increase for the first time in 2 years since FY2024.
- Ordinary profit will decrease for the first time in 2 years since FY2024.
- We will record increased revenue and decreased profit for the first time in 2 years since FY2024.
- Profit attributable to owners of parent will post a loss for the first time in 5 years since FY2021.

(Billion yen, %)

	Current announcement (A)	July 29 announcement (B)	Change	
			(A-B)	(A-B)/B
Operating revenue	4,200.0	3,900.0	approx. 300.0	7.7
Ordinary profit	110.0	185.0	(approx. 75.0)	(40.5)
<Ordinary profit excluding time lag>	<approx. 160.0>	<approx. 190.0>	<(approx. 30.0)>	<(15.8)>
Profit attributable to owners of parent	(215.0)	160.0	(approx. 375.0)	—

Summary of Forecast for FY2026 <2>: Principal Figures

[Principal Figures]

(Electrical Energy Sold of Chubu Electric Power Miraiz)

Competitive impacts in sales <approx.-0.1>
Impacts of temperature and market, etc. <approx.0.4>

(TWh, %)

	Current announcement (A)	July 29 announcement (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	99.0	98.7	0.3	0.3
Electrical Energy Sold including group companies	109.7	109.8	(0.1)	(0.1)

(Note)

- Electrical Energy Sold including group companies is the sum of Chubu Electric Power Miraiz, its consolidated subsidiaries, and affiliates accounted for under the equity method.
- Regarding the impact of the situation in the Middle East on electricity demand, we assume it is limited at this time, as electricity demand in the Chubu region for the period from April to September 2026 has been generally in line with our plan. We will promptly notify you of any significant changes in the earnings forecast going forward.

(Others)

	Current announcement	July 29 announcement
CIF price: crude oil (\$/b)	approx. 105	approx. 90
FX rate (interbank) (yen/\$)	approx. 157	approx. 159
Nuclear power utilization rate (%)	-	-

Summary of Forecast for FY2026 <3>: Year-on-Year Comparison

(Billion yen, %)

	Current announcement (A)	FY2025 (Result) (B)	Change	
			(A-B)	(A-B)/B
Operating revenue	4,200.0	3,546.0	approx. 650.0	18.4
Ordinary profit <Ordinary profit excluding time lag>	110.0 <approx. 160.0>	291.0 <approx. 284.0>	(approx. 181.0) <(approx. 124.0)>	(62.2) <(43.7)>
Profit attributable to owners of parent	(215.0)	227.7	(approx. 443.0)	—

[Principal Figures]

Competitive impacts in sales <approx. -9.0>
Impacts of temperature and market, etc. <approx. -1.0>

(TWh, %)

	Current announcement (A)	FY2025 (Result) (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	99.0	109.0	(10.0)	(9.2)
Electrical Energy Sold including group companies	109.7	120.0	(10.3)	(8.6)

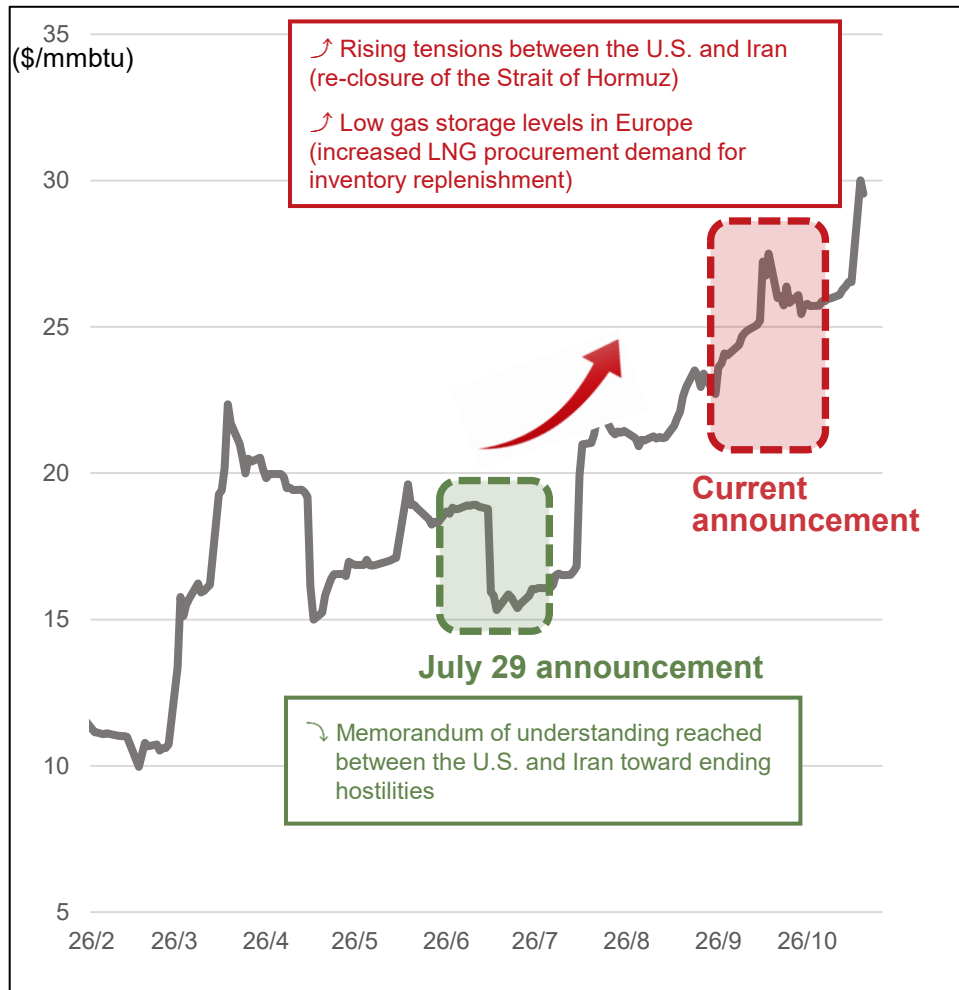
(Note) Electrical Energy Sold including group companies is the sum of Chubu Electric Power Miraiz, its consolidated subsidiaries, and affiliates accounted for under the equity method.

(Others)

	Current announcement	[Reference] FY2025 (Result)
CIF price: crude oil (\$/b)	approx. 105	71
FX rate (interbank) (yen/\$)	approx. 157	151
Nuclear power utilization rate (%)	—	—

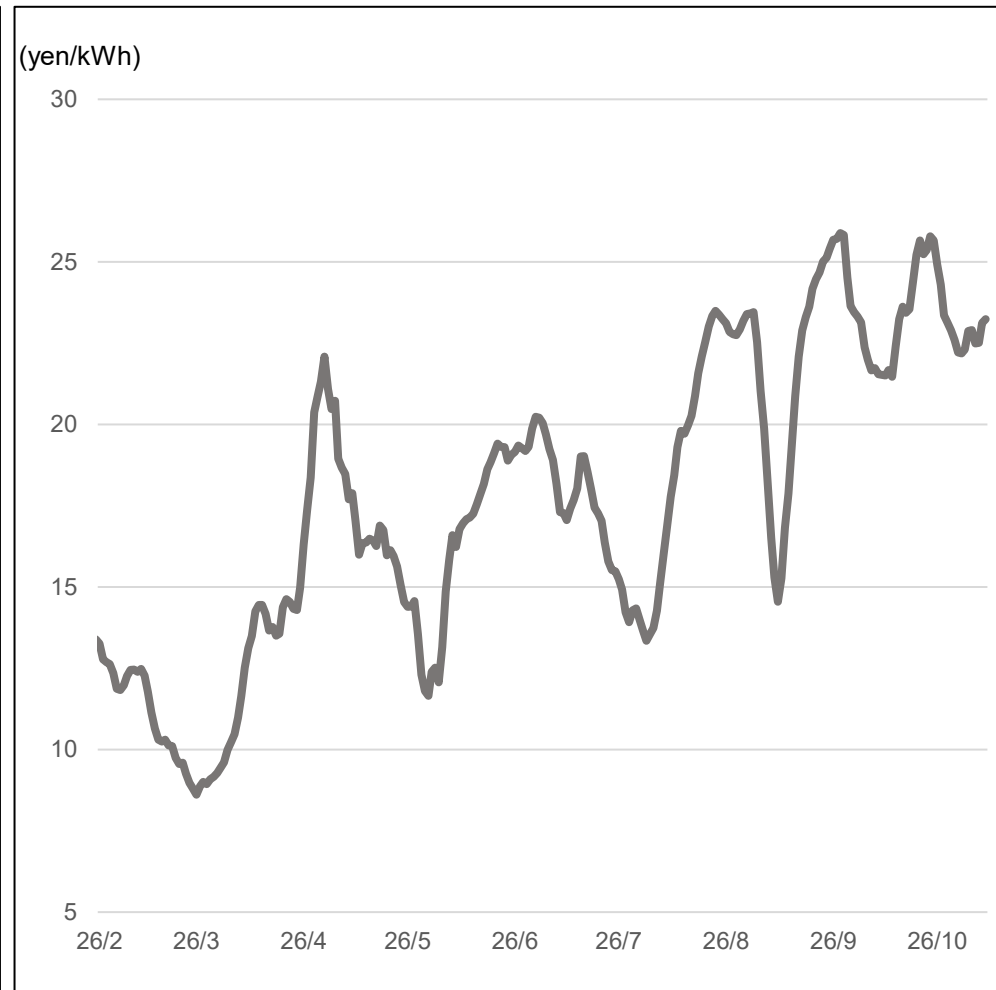
[Reference] Trends in Spot LNG Prices / Wholesale Electricity Market Prices

Spot LNG price (JKM)



(Source) Bloomberg

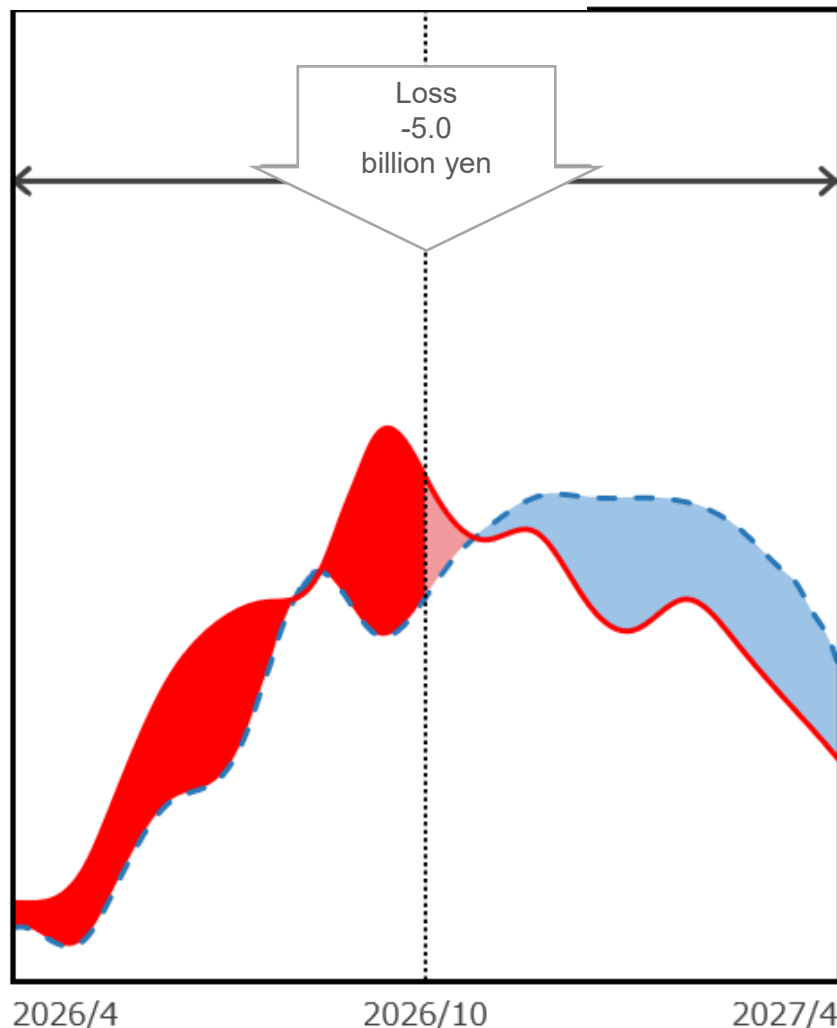
Wholesale electricity market price (Chubu region)



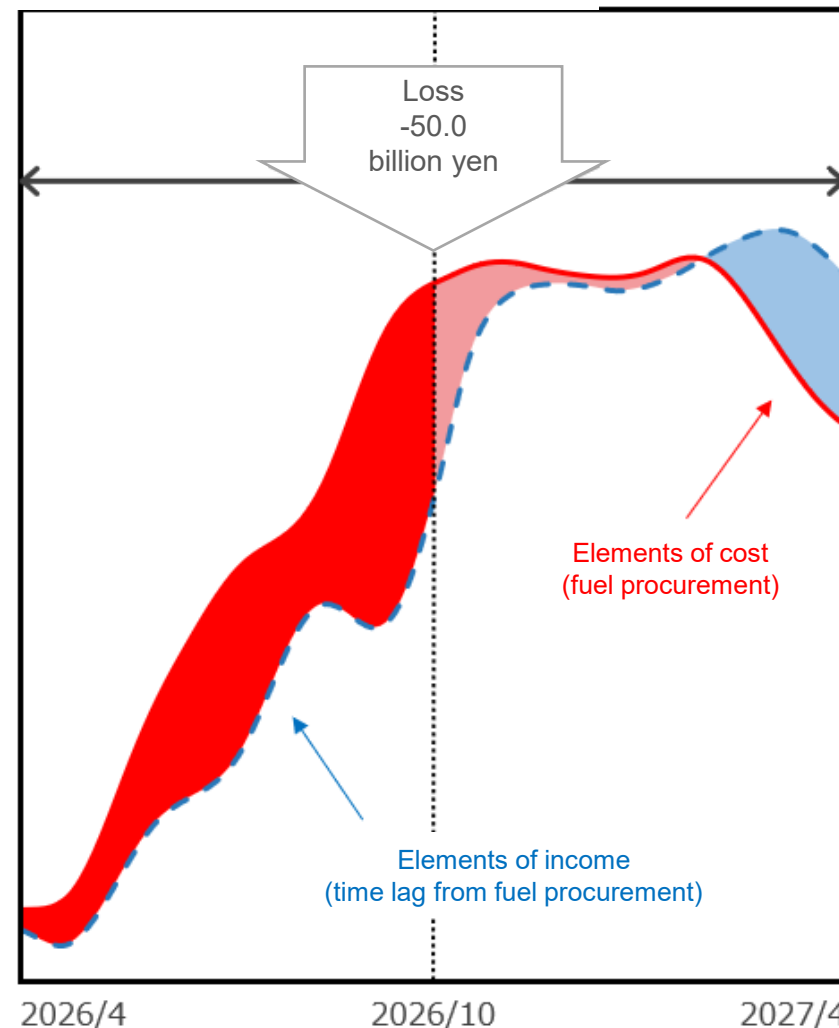
(Source) Japan Electric Power Exchange (daily average spot contract price)

[Reference] Image of Time Lag (Forecast)

○ July 29 announcement <FY2026>



○ Current announcement <FY2026>



* The amount is the total of the time-lag income and loss incurred at JERA and Miraiz.

<Approach to Shareholder Returns>

- Our group will continue to invest in plants and equipments for a safe and stable supply of electricity as well as in growth sectors to maintain sustainable growth and increase our corporate value.
- Providing strong shareholder returns is an important mission for our Group. We will continue to pursue stable dividends, and consider our profit growth. Our target consolidated payout ratio is over 30%.

<Status of Dividends>

- At the Board of Directors meeting held today, the interim dividend was set at 35 yen per share.

	FY2026	FY2025
Interim dividend per share	35 yen	35 yen
Year-end dividend per share	<35 yen>	35 yen
Total	<70 yen>	70 yen

*1 Consolidated payout ratio after time lag adjustment FY2026: —, FY2025: 23.9%

*2 Figures in < > are forecasts

*3 No change from the previous forecast (announced on July 29, 2026).

II

Reference Data: Financial Results

Consolidated Statements of Income

(Billion yen,%)

		2026/2Q (A)	2025/2Q (B)	Change	
				(A-B)	(A-B)/B
	Operating revenue	1,945.2	1,747.8	197.3	11.3
	Share of profit of entities accounted for using equity method	132.1	68.3	63.8	93.5
	Other	9.7	5.1	4.5	89.0
	Non-operating income	141.9	73.4	68.4	93.2
	Ordinary revenue	2,087.1	1,821.2	265.8	14.6
	Operating expenses	2,023.2	1,602.2	420.9	26.3
	Non-operating expenses	22.8	22.7	0.0	0.4
	Ordinary expenses	2,046.0	1,624.9	421.0	25.9
	<Operating profit >	<(78.0)>	<145.5>	<(223.5)>	<—>
	Ordinary profit	41.0	196.2	(155.2)	(79.1)
	Provision or reversal of reserve for water shortage	(0.8)	0.1	(0.9)	—
	Extraordinary losses	370.4	—	370.4	—
	Income taxes	(50.6)	29.5	(80.1)	—
	Profit attributable to non-controlling interests	2.5	0.2	2.2	755.8
	Profit attributable to owners of parent	(280.4)	166.3	(446.8)	—

Consolidated Financial Standing

(Billion yen)

	Sep. 30, 2026 (A)	Mar. 31, 2026 (B)	Change (A-B)
Assets	7,375.1	7,652.7	(277.5)
Liabilities	4,458.2	4,439.8	18.3
Net assets	2,916.8	3,212.8	(295.9)

(Note) We have received a capital reduction distribution (recovery of investment) of 55.8 billion yen from the TB Investment Limited Partnership, in which we have invested.

(Billion yen)

	Sep. 30, 2026 (A)	Mar. 31, 2026 (B)	Change (A-B)
Shareholders' equity ratio (%)	38.5	41.0	(2.5)
Outstanding interest-bearing debt	3,341.8	3,233.4	108.3 [*]

*The breakdown of changes in outstanding interest-bearing debt is as follows.

- Impact of financing and repayment 99.4 billion yen
- Impact of changes in the scope of consolidation 8.9 billion yen

Forecast for FY2026 by Segments

[Ordinary Profit (Loss)]

(Billion yen, %)

	Current Announcement (A)	July 29 announcement (B)	Change	
			(A-B)	(A-B)/B
Miraiz <Ordinary Profit excluding time lag>	(180.0) <(approx. 130.0)>	(5.0) <approx. 0.0>	(approx. 175.0) <(approx. 130.0)>	Large <—>
Power Grid	15.0	30.0	(approx. 15.0)	(50.0)
JERA <Ordinary Profit excluding time lag>	230.0 <approx. 230.0>	125.0 <approx. 125.0>	approx. 105.0 <approx. 105.0>	84.0 <84.0>
Others and Adjustment	45.0	35.0	approx. 10.0	28.6
(Of which) Real Estate Business	20.0	20.0	—	—
Total <Ordinary Profit excluding time lag>	110.0 <approx. 160.0>	185.0 <approx. 190.0>	(approx. 75.0) <(approx. 30.0)>	(40.5) <(15.8)>

Consolidated Financial Indicators

(%)

		FY2026 (Forecast)	FY2025 (Result)
R O I C		*3.4	4.4
R O A		approx. 3	4.3
	Miraiz	(approx. 16)	16.9
	Power Grid	approx. 1	2.5
	JERA	approx. 13	5.7
	Real Estate Business	approx. 4	5.8
R O E		(approx. 6)	7.5
Shareholders' equity ratio		approx. 37	41.0

* Figures are stated excluding the impact of income taxes related to extraordinary losses (impairment loss / loss on valuation of nuclear fuel related to Hamaoka Nuclear Power Station).

(Note) ROIC=Ordinary profit (loss)* before Interest Expenses and after Income Taxes / Average Invested Capital (Outstanding Interest-bearing Debt + Net Assets) at beginning and end of the period

ROA=(Ordinary profit* + Interest expense) / Average total assets at beginning and end of the period

ROE=Profit * / Average Equity at the beginning and end of the period

Equity = Total Net Assets - Non-controlling Interests

* Figures excluding time lag

DISCLAIMER

The forecasts in this presentation are based on information available as of the date on which this announcement is made, and also on assumptions as of the date on which this announcement is made regarding uncertain factors that would affect future results. Actual results may materially differ due to various factors in the future.

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