

### 3. Consolidated Financial Statements

#### 1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Non-current assets	7,592,242	7,681,631
Electric utility plant and equipment	3,847,879	3,806,046
Hydroelectric power production facilities	302,437	301,937
Thermal power production facilities	261,905	235,508
Nuclear power production facilities	1,140,381	1,088,157
Transmission facilities	779,221	790,356
Transformation facilities	427,858	428,450
Distribution facilities	818,790	840,652
General facilities	115,477	119,434
Other electric utility plant and equipment	1,807	1,550
Other non-current assets	962,955	984,637
Construction in progress	502,873	592,612
Construction and retirement in progress	254,851	309,608
Special account related to nuclear power decommissioning	37,137	36,046
Special account related to reprocessing of spent nuclear fuel	210,885	246,958
Nuclear fuel	488,716	465,308
Loaded nuclear fuel	82,547	61,585
Nuclear fuel in processing	406,168	403,723
Investments and other assets	1,789,817	1,833,026
Long-term investments	660,581	737,655
Long-term investments in subsidiaries and associates	710,501	682,469
Deferred tax assets	294,780	277,553
Other	149,964	160,184
Allowance for doubtful accounts	(26,008)	(24,837)
Current assets	1,440,674	1,971,023
Cash and deposits	495,938	942,388
Notes and accounts receivable - trade, and contract assets	387,631	496,447
Inventories	255,671	287,421
Other	304,576	248,218
Allowance for doubtful accounts	(3,143)	(3,452)
<b>Total assets</b>	<b>9,032,917</b>	<b>9,652,655</b>

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities and net assets		
Non-current liabilities	5,069,701	4,843,095
Bonds payable	1,493,500	1,450,635
Long-term borrowings	2,392,577	2,296,339
Contribution payable for nuclear reactor decommissioning	-	487,416
Provision for loss on guarantees	1,973	1,881
Retirement benefit liability	358,279	315,322
Asset retirement obligations	549,782	12,095
Deferred tax liabilities	14,224	15,908
Other	259,362	263,496
Current liabilities	1,606,535	1,680,147
Current portion of non-current liabilities	541,598	590,914
Short-term borrowings	156,981	159,849
Notes and accounts payable - trade	160,645	234,190
Accrued taxes	216,931	128,168
Other	530,378	567,025
Reserves under special laws	23,433	21,959
Reserve for water shortage	23,433	21,959
Total liabilities	6,699,669	6,545,202
Shareholders' equity	2,014,641	2,762,304
Share capital	489,320	630,040
Capital surplus	67,002	205,089
Retained earnings	1,556,102	1,928,108
Treasury shares	(97,783)	(935)
Accumulated other comprehensive income	258,515	303,552
Valuation difference on available-for-sale securities	130,191	128,800
Deferred gains or losses on hedges	50,298	49,315
Foreign currency translation adjustment	76,550	93,032
Remeasurements of defined benefit plans	1,475	32,403
Non-controlling interests	60,091	41,595
Total net assets	2,333,248	3,107,452
Total liabilities and net assets	9,032,917	9,652,655

## 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 revenue	4,059,378	4,337,111
Electric utility operating revenue	3,121,067	3,371,649
Other business operating revenue	938,310	965,462
Operating expenses	3,330,442	3,868,234
Electric utility operating expenses	2,541,644	3,044,537
Other business operating expenses	788,797	823,697
Operating profit	728,935	468,877
Non-operating income	96,975	117,343
Dividend income	27,878	24,706
Interest income	6,053	8,982
Share of profit of entities accounted for using equity method	23,629	25,477
Other	39,412	58,175
Non-operating expenses	59,940	54,533
Interest expenses	29,059	35,038
Other	30,880	19,494
Total ordinary revenue	4,156,353	4,454,454
Total ordinary expenses	3,390,383	3,922,767
Ordinary profit	765,970	531,686
Provision or reversal of reserve for water shortage	(1,580)	(1,473)
Reversal of reserve for water shortage	(1,580)	(1,473)
Extraordinary income	-	61,412
Gain on sale of shares of subsidiaries and associates	-	61,412
Extraordinary losses	126,495	-
Loss on discontinuance of power plant construction	126,495	-
Profit before income taxes	641,054	594,572
Income taxes - current	157,645	139,186
Income taxes - deferred	34,969	4,248
Total income taxes	192,614	143,435
Profit	448,440	451,137
Profit attributable to non-controlling interests	6,569	30,772
Profit attributable to owners of parent	441,870	420,364

# Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	448,440	451,137
Other comprehensive income		
Valuation difference on available-for-sale securities	34,735	683
Deferred gains or losses on hedges	17,907	(1,356)
Foreign currency translation adjustment	12,395	26,138
Remeasurements of defined benefit plans, net of tax	334	28,374
Share of other comprehensive income of entities accounted for using equity method	27,581	(4,818)
Total other comprehensive income	92,954	49,021
Comprehensive income	541,394	500,158
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	529,153	465,401
Comprehensive income attributable to non-controlling interests	12,241	34,757

3) Consolidated Statements of Changes in Equity  
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	489,320	66,854	1,158,895	(97,522)	1,617,548
Changes during period					
Issuance of new shares	-	-			-
Dividends of surplus			(44,663)		(44,663)
Profit attributable to owners of parent			441,870		441,870
Purchase of treasury shares				(336)	(336)
Disposal of treasury shares		(0)		74	74
Transfer from retained earnings to capital surplus		0	(0)		-
Change in scope of consolidation		-	-		-
Change in scope of equity method			-		-
Capital increase of consolidated subsidiaries		-			-
Purchase of shares of consolidated subsidiaries		128			128
Purchase of treasury shares of consolidated subsidiaries		-			-
Change in equity of consolidated subsidiary arising from change in equity in entities accounted for using equity method		19			19
Net changes in items other than shareholders' equity					
Total changes during period	-	147	397,207	(261)	397,093
Balance at end of period	489,320	67,002	1,556,102	(97,783)	2,014,641

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	88,867	34,276	48,811	(722)	171,233	51,001	1,839,782
Changes during period							
Issuance of new shares							-
Dividends of surplus							(44,663)
Profit attributable to owners of parent							441,870
Purchase of treasury shares							(336)
Disposal of treasury shares							74
Transfer from retained earnings to capital surplus							-
Change in scope of consolidation							-
Change in scope of equity method							-
Capital increase of consolidated subsidiaries							-
Purchase of shares of consolidated subsidiaries							128
Purchase of treasury shares of consolidated subsidiaries							-
Change in equity of consolidated subsidiary arising from change in equity in entities accounted for using equity method							19
Net changes in items other than shareholders' equity	41,323	16,022	27,738	2,197	87,282	9,089	96,372
Total changes during period	41,323	16,022	27,738	2,197	87,282	9,089	493,465
Balance at end of period	130,191	50,298	76,550	1,475	258,515	60,091	2,333,248

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	489,320	67,002	1,556,102	(97,783)	2,014,641
Changes during period					
Issuance of new shares	140,720	140,720			281,440
Dividends of surplus			(49,118)		(49,118)
Profit attributable to owners of parent			420,364		420,364
Purchase of treasury shares				(595)	(595)
Disposal of treasury shares		0		97,443	97,443
Transfer from retained earnings to capital surplus		-	-		-
Change in scope of consolidation		(0)	41		41
Change in scope of equity method			718		718
Capital increase of consolidated subsidiaries		0			0
Purchase of shares of consolidated subsidiaries		-			-
Purchase of treasury shares of consolidated subsidiaries		(2,647)			(2,647)
Change in equity of consolidated subsidiary arising from change in equity in entities accounted for using equity method		14			14
Net changes in items other than shareholders' equity					
Total changes during period	140,720	138,087	372,006	96,848	747,662
Balance at end of period	630,040	205,089	1,928,108	(935)	2,762,304

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	130,191	50,298	76,550	1,475	258,515	60,091	2,333,248
Changes during period							
Issuance of new shares							281,440
Dividends of surplus							(49,118)
Profit attributable to owners of parent							420,364
Purchase of treasury shares							(595)
Disposal of treasury shares							97,443
Transfer from retained earnings to capital surplus							-
Change in scope of consolidation							41
Change in scope of equity method							718
Capital increase of consolidated subsidiaries							0
Purchase of shares of consolidated subsidiaries							-
Purchase of treasury shares of consolidated subsidiaries							(2,647)
Change in equity of consolidated subsidiary arising from change in equity in entities accounted for using equity method							14
Net changes in items other than shareholders' equity	(1,391)	(983)	16,482	30,928	45,036	(18,495)	26,541
Total changes during period	(1,391)	(983)	16,482	30,928	45,036	(18,495)	774,204
Balance at end of period	128,800	49,315	93,032	32,403	303,552	41,595	3,107,452



#### 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
<b>Cash flows from operating activities</b>		
Profit before income taxes	641,054	594,572
Depreciation	327,298	331,771
Decommissioning costs of nuclear power units	19,496	-
Amortization of special account related to nuclear power decommissioning	7,986	10,468
Amortization of nuclear fuel	33,254	41,331
Loss on discontinuance of power plant construction	126,495	-
Loss on retirement of non-current assets	10,402	8,935
Increase (decrease) in contribution payable for nuclear reactor decommissioning	-	487,416
Decrease in asset retirement obligation due to change in system of nuclear reactor decommissioning	-	(537,568)
Increase (decrease) in retirement benefit liability	(3,511)	(2,612)
Increase (decrease) in reserve for water shortage	(1,580)	(1,473)
Interest and dividend income	(33,932)	(33,689)
Interest expenses	29,059	35,038
Gain on sales of shares of subsidiaries and associates	-	(61,412)
Decrease (increase) in trade receivables	17,497	(110,256)
Decrease (increase) in inventories	(4,046)	(31,665)
Increase (decrease) in trade payables	(28,690)	74,063
Other, net	29,479	(51,535)
Subtotal	1,170,263	753,384
Interest and dividends received	44,343	50,714
Interest paid	(27,140)	(33,102)
Income taxes refund (paid)	(32,475)	(195,697)
Net cash provided by (used in) operating activities	1,154,990	575,299
<b>Cash flows from investing activities</b>		
Purchase of non-current assets	(456,335)	(494,896)
Proceeds from sale of non-current assets	24,123	31,994
Investments and loan advances	(27,814)	(50,007)
Proceeds from divestments and collection of loans receivable	25,488	146,074
Proceeds from transfer of operation	2,654	9,049
Other, net	3,834	15,432
Net cash provided by (used in) investing activities	(428,049)	(342,353)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of bonds	126,947	186,540
Redemption of bonds	(190,000)	(234,020)
Proceeds from long-term borrowings	117,836	236,400
Repayments of long-term borrowings	(327,271)	(305,177)
Proceeds from short-term borrowings	265,321	266,070
Repayments of short-term borrowings	(265,294)	(266,313)
Proceeds from issuance of shares	-	299,441
Proceeds from sale of treasury shares	2	77,993
Dividends paid to non-controlling interests	(2,845)	(29,709)
Dividends paid	(44,670)	(49,115)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(160)	(29,945)
Other, net	(168,773)	(14,490)
Net cash provided by (used in) financing activities	(488,906)	137,673
Effect of exchange rate change on cash and cash equivalents	4,157	6,384
Net increase (decrease) in cash and cash equivalents	242,192	377,004
Cash and cash equivalents at beginning of period	322,235	564,427
Cash and cash equivalents at end of period	564,427	941,432

## 5) Notes regarding Consolidated Financial Statements

(Note regarding Going Concern Issues)

Not applicable

(Additional Information)

### ① Revision of the Regulation on Electric Utility Accounting

Upon enforcement, on April 1, 2024, of the “Act for Partial Revision of the Electricity Business Act and Other Acts for Establishing Electricity Supply Systems for Realizing a Decarbonized Society” (Act No. 44 of 2023; hereinafter “Amendment Act”) and the “Ministerial Order for Organization of Relevant Ministerial Orders Associated with the Coming into Effect of the Act on the Partial Revision of the Electricity Business Act and Other Acts for Establishing Electricity Supply Systems for Realizing a Decarbonized Society” (Ordinance of the Ministry of Economy, Trade and Industry No. 21 of 2024; hereinafter “Amended Ministry Ordinance”), the “Ministry Ordinance for the Setting of Reserve for the Decommissioning of Nuclear Power Units” (Ordinance of the Ministry of International Trade and Industry No. 30 of 1989; hereinafter, “Ministry Ordinance for Decommissioning”) was abolished and the “Regulation on Electric Utility Accounting” was revised.

Cost necessary for the implementation of decommissioning of commercial nuclear power reactors was previously recorded in asset retirement obligations, and in regard to the asset equal to asset retirement obligations (including the “equivalent amount of the necessary reserve amount” stipulated in the proviso of Article 5, Paragraph 3 of the Ministry Ordinance for Decommissioning), the “Guidance on Accounting Standard for Asset Retirement Obligations” (Accounting Standards Board of Japan (ASBJ) Guidance No. 21 of March 31, 2008) was applied, and it was amortized by the straight-line method over the period stipulated in the Ministry Order for Decommissioning (in regard to specified nuclear power facilities that ceased operation, the period notified by the Minister of Economy, Trade and Industry in accordance with Article 5, Paragraph 6 of the Ministry Ordinance for Decommissioning). However, commencing on the enforcement date of the Amended Ministry Ordinance, the decommissioning contributions stipulated in Article 11, Paragraph 2 of the “Act for Reprocessing of the Spent Fuel for Nuclear Power Units and Promotion of Decommissioning” after the revision in accordance with Article 3 of the Amendment Act is recorded as electric operating expenses.

Nuclear operators previously had the responsibility to retain own funds for the implementation of decommissioning of commercial power reactors that they hold. However, based on the Amendment Act, the operators are considered to fulfill their obligation to the Nuclear Reprocessing and Decommissioning facilitation Organization of Japan (hereinafter “NuRO”) each fiscal year, and NuRO assumes the economic responsibilities to secure, manage and pay funds required for decommissioning.

As a result, at the time of enforcement of the Amended Ministry Ordinance, nuclear power production facilities (asset equal to asset retirement obligations) in the amount of ¥20,065 million and asset retirement obligations in the amount of ¥537,568 million were reversed.

The total amount of ¥526,880 million that must be paid to NuRO to cover necessary expenses for the promotion operations of decommissioning in accordance with the provision of Article 10, Paragraph 1 of the Supplementary Provisions of the Amendment Act, was recorded as unpaid decommissioning contributions for nuclear power reactors in accordance with the provision of Article 7 of the Supplementary Provisions of the Amended Ministry Ordinance, and of such amount, ¥19,732 million was transferred to current maturities of long-term debt. There is no impact on the profit and loss by the above.

Also, in accordance with the provision of Article 8 of the Supplementary Provisions of the Amended Ministry Ordinance, ¥9,377 million was recorded as special account related to nuclear power decommissioning.

② Stock-Based Incentive System for Executive Officers and Operating Officers

The Company has introduced a stock-based incentive system (hereinafter referred to as the “System”) for the Company's executive officers and operating officers (both of which exclude nonresidents in Japan; hereinafter collectively referred to as “Executive Officers”) with a view of raising Executive Officers’ awareness of contribution to improving business performance of the Group and enhancing its corporate values over the medium to long term.

a. Outline of transaction

Under the System adopting a mechanism called BIP (Board Incentive Plan) Trust (hereinafter referred to as the “Trust Account”) shares of the Company's stock are acquired through the Trust Account using the fund for remuneration for Executive Officers contributed by the Company, and granting/provision of such shares and money equivalent to the amount obtained by converting a part of such shares into cash is made to eligible Executive Officers based on their respective positions/ranks.

Furthermore, the System is accounted for in accordance with “Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts” (ASBJ PITF No. 30 of March 26, 2015).

b. Company's shares that remain in the Trust Account

The Company's shares that remain in the Trust Account are recorded in equity as treasury stock at the book value of the Trust Account (excluding any amount equivalent to expenses attributable thereto).

The book value and the number of shares of such treasury stock at the end of the current consolidated fiscal year were ¥775 million and 557,845 shares, respectively.

(Segment Information)

① Outline of reportable segments

Reportable segments of the Company and its affiliated companies (hereinafter referred to as the “Group”) are those components of the Group about which separate financial information is available and such information is evaluated regularly by the Company’s Board of Executive Officers in deciding how to allocate management resources and in assessing performance.

The Group has four reportable segments, namely the Energy Segment that provides new values through a variety of solutions, including electricity, gas and utility services; the Transmission and Distribution Segment that supplies electricity in a secure and stable manner from a neutral and fair standpoint; the IT/Communications Segment that provides general telecommunication services; and the Life/Business Solutions Segment that provides real estate related services as well as life and business related services in accordance with the “Kansai Electric Power Company Group Medium-Term Management Plan (2021 - 2025).”

② Methods of Measurement for the Amounts of Sales, Profits or Losses, Assets and Other Items for Each Reportable Segment

The accounting practices of each business segment reported are consistent with accounting policies adopted for preparing consolidated financial statements. Income by reportable segments is based on income deducting dividends received from consolidated subsidiaries and equity method affiliated companies from ordinary income.

Volumes of transactions between segments are based on arm's length transaction prices, in principle.

③ Information regarding the amounts of net sales, profit or loss, assets, liabilities, and other items for each reportable segment

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

(Millions of yen)

	Reportable Segment				Total	Reconciliations	Consolidated
	Energy	Transmission and Distribution	Information and Telecommunications	Life / Business Solutions			
Net sales							
Net sales to external transactions	3,540,779	389,120	223,584	183,626	4,337,111	-	4,337,111
Intersegment sales or transfers	233,362	708,430	89,046	37,782	1,068,622	(1,068,622)	-
Total	3,774,142	1,097,551	312,631	221,408	5,405,733	(1,068,622)	4,337,111
Segment ordinary profit	411,321	55,794	46,945	26,208	540,270	(8,583)	531,686
Segment assets	8,652,249	2,674,507	326,026	910,371	12,563,154	(2,910,499)	9,652,655
Other							
Depreciation and amortization	167,217	112,836	42,535	13,151	335,740	(3,968)	331,771
Interest income	22,801	204	31	590	23,628	(14,645)	8,982
Interest expenses	35,303	11,695	192	2,475	49,666	(14,627)	35,038
Equity in earnings of affiliated companies	25,477	-	-	-	25,477	-	25,477
Increase in property and intangible assets	255,675	162,286	44,679	72,228	534,869	(21,775)	513,093
Investment in affiliated companies that applied the equity method	469,115	-	-	-	469,115	-	469,115

(Notes) 1. Adjustment amounts are as follows:

- 1) An adjustment amount for segment ordinary profits ((¥8,583 million)) results from the elimination of transactions between segments and profit or loss not attributable to performance of each reportable segment.
- 2) An adjustment amount for segment assets ((¥2,910,499 million)) results from the elimination of transactions between segments.
- 3) An adjustment amount for depreciation/amortization expenses ((¥3,968 million)) results from the elimination of transactions between segments.
- 4) An adjustment amount for interest income ((¥14,645 million)) results from the elimination of transactions between segments.
- 5) An adjustment amount for interest expenses ((¥14,627 million)) results from the elimination of transactions between segments.
- 6) An adjustment amount for increase in property and intangible assets ((¥21,775 million)) results from the elimination of transactions between segments.
2. Segment ordinary profit is adjusted with ordinary profits in consolidated financial statements.
3. Each segment profit does not include dividends received from consolidated subsidiaries and equity method affiliated companies.
4. The amount of increase in property and intangible assets does not cover assets equal to asset retirement obligations.

## (Per share information)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share	2,547.28yen	2,752.01yen
Basic earnings per share	495.09yen	436.09yen

(Notes) 1. The diluted earnings per share of current net income are not stated because there is no dilutive share.

2. For the purpose of calculating the amount of net assets per share, shares of the Company's stock held by the Trust Account for the BIP Trust are included in treasury stock that is deducted in the calculation of the total number of issued shares at the end of the period. The number of shares of treasury stock held by the Trust Account for the BIP Trust was 413,849 shares at the end of the previous consolidated fiscal year and 557,845 shares at the end of the current consolidated fiscal year.
3. For the purpose of calculating the amount of net income per share for the current period, shares of the Company's stock held by the Trust Account for the BIP Trust are included in treasury stock that is deducted in the calculation of the average number of shares during the period. The average number of shares of treasury stock during the period held by the Trust Account for the BIP Trust was 427,522 shares for the previous consolidated fiscal year and 430,947 shares for the current consolidated fiscal year.
4. The basis of calculating the amount of net assets per share and the amount of net income per share for the current period is as follows:

	As of March 31, 2024	As of March 31, 2025
Total net assets	2,333,248 million yen	3,107,452 million yen
Amount to be deducted from the total amount of net assets	60,091 million yen	41,595 million yen
(Noncontrolling interests)	60,091 million yen	41,595 million yen
End-of-period net assets related to common stock	2,273,157 million yen	3,065,856 million yen
Number of common shares at the end of the period used to calculate net assets per share	892,385,543 shares	1,114,041,698 shares

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Basic earnings per share		
Profit attributable to owners of parent	441,870 million yen	420,364 million yen
Amounts not attributable to common shareholders	-	-
Net profit attributable to owners of parent relating to common stock	441,870 million yen	420,364 million yen
Average number of shares of common stock during the period	892,508,179 shares	963,929,410 shares

## (Significant Subsequent Events)

Not applicable