

Financial Results for the Year Ended 3/2025 & Financial Results Forecasts for the Year Ending 3/2026

The Kansai Electric Power Co., Inc.

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2024年度 決算説明資料

関西電力株式会社

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Contents

1 . Financial Highlights for the Year Ended 3/2025

Overview P.1

Financial highlights (consolidated) P.2

2 . Financial Results for the Year Ended 3/2025

Major factors P.3

Segment information P.4

Segment results (YOY comparison) P.5~P.8

Consolidated balance sheets P.9

3 . Financial Results Forecasts for the Year Ending 3/2026

Financial results forecasts

(in comparison with the previous term) P.10

Factors affecting consolidated ordinary profit P.11

Explanation of increase/decrease in financial results forecasts P.12

Progress in financial goals P.13

4 . Appendix

..... P.14~P.40

目次

1. 2024年度決算の概要

決算のポイント	・・・ P.1
連結決算の概要	・・・ P.2

2. 2024年度決算の実績

主要データ	・・・ P.3
セグメント別決算概要	・・・ P.4
セグメント実績（対前年度）	・・・ P.5 ～ P.8
連結貸借対照表	・・・ P.9

3. 2025年度 業績予想

2025年度 業績予想（対前年度実績）	・・・ P.10
連結経常利益の変動要因	・・・ P.11
業績予想の増減説明	・・・ P.12
財務目標の進捗状況	・・・ P.13

4. 参考資料

・・・ P.14 ～ P.32

FY 3/2025 Earnings Results

- ✓ Consolidated : Increased revenue and decreased profit
- ✓ Consolidated Net sales : 4,337.1 billion yen
(+ 277.7 billion yen compared to the previous term)
Revenue increased due to increase in electric sales revenue.
- ✓ Consolidated ordinary profit : 531.6 billion yen
(△234.2 billion yen compared to the previous term)
Ordinary profit decreased due to decrease in revenue from the fuel cost adjustment system, despite increase in nuclear capacity factor.

FY 3/2025 Year-end Dividend per share

- ✓ FY 3/2025 Year-end dividend per share : 30.00 yen / share (Annual Dividends 60.00 yen/share)

FY 3/2026 Financial Results and Dividends Forecasts

- ✓ Consolidated ordinary profit : 400.0 billion yen (△131.6 billion yen compared to the previous term)
We forecast decrease in FY 3/2026 financial results due to decrease in nuclear capacity factor, increase in corporate / maintenance costs and so on.
- ✓ FY 3/2026 Annual Dividends forecasts : 60.00 yen / share (including 30.00 yen as Interim dividend per share)
In comprehensive consideration of management environment based on shareholder return policy.

2024年度決算

- ✓ 連結決算：増収・減益
- ✓ 連結売上高：43,371億円（前年度比 +2,777億円）
販売電力料収入が増加したことなどにより、増収
- ✓ 連結経常利益：5,316億円（前年度比 △2,342億円）
原子力利用率の上昇があったものの、燃料費調整制度による収入の減少等により、減益

2024年度期末配当

- ✓ 2024年度期末配当：30円（年間配当60円）

2025年度業績予想・配当予想

- ✓ 2025年度連結経常利益：4,000億円（前年度比 △1,316億円）
原子力利用率の低下や、諸経費・修繕費の増などにより、減益となる見通し
- ✓ 配当予想：年間配当 60円（中間 30円 期末 30円）
株主還元方針に基づき、経営環境を総合的に勘案

Financial highlights (Consolidated)

2

(billion yen)	FY 3/2024	FY 3/2025	Change	Ratio
Net sales	4,059.3	4,337.1	+277.7	+6.8%
Operating profit	728.9	468.8	△260.0	△35.7%
Ordinary profit	765.9	531.6	△234.2	△30.6%
Profit attributable to owners of parent	441.8	420.3	△21.5	△4.9%

(billion yen)	Mar. 31, 2024	Mar. 31, 2025	Change		FY 3/2024	FY 3/2025	Change
Interest-bearing debt	4,580.4	4,471.7	△108.6	FCF (billion yen)	726.9	232.9	△493.9
				ROA (%) ^{*2}	8.9	6.1	△2.8
Capital adequacy ratio (After adjustments ^{*1})	25.2% (26.4%)	31.8% (32.9%)	+6.6% (+6.5%)	ROIC (%) ^{*3}	8.8	6.0	△2.8
				(Ref.) ROE (%) ^{*4}	21.8	15.7	△6.1

*1 Calculated with 50% of issued subordinated bonds as equity.

*2 ROA [Return on total assets] = Business profit [Ordinary profit + Interest expense] / Total assets [Beginning and ending balance average]

*3 ROIC [Return on invested capital] = Business profit after tax / Invested capital [Beginning and ending balance average]

*4 ROE [Rate of return on equity] = Net income / Equity [Beginning and ending balance average]

連結決算の概要

(単位：億円)	2023	2024	増減	増減率
売上高	40,593	43,371	+2,777	+6.8%
営業利益	7,289	4,688	△2,600	△35.7%
経常利益	7,659	5,316	△2,342	△30.6%
親会社株主に帰属する 当期純利益	4,418	4,203	△215	△4.9%

(単位：億円)	2024/3末	2025/3末	増減		2023	2024	増減
有利子負債	45,804	44,717	△1,086	FCF (億円)	7,269	2,329	△4,939
自己資本比率	25.2%	31.8%	+6.6%	ROA (%)※2	8.9	6.1	△2.8
(ハイブリッド社債考慮後※1)	(26.4%)	(32.9%)	(+6.5%)	ROIC (%)※3	8.8	6.0	△2.8
				(参考) ROE (%)※4	21.8	15.7	△6.1

※1. 発行済ハイブリッド社債の50%を自己資本としている ※2. ROA〔総資産事業利益率〕= 事業利益〔経常利益+支払利息〕÷総資産〔期首・期末平均〕
※3. ROIC〔投下資本利益率〕= 税引後事業利益÷投下資本〔期首・期末平均〕 ※4. ROE〔自己資本当期純利益率〕= 当期純利益÷自己資本〔期首・期末平均〕

Major factors

3

	FY 3/2024	FY 3/2025	Change
Total electric sales volume (TWh) *1,2	134.7 (106.0)	156.0 (115.8)	+21.3
Retail electric sales volume	117.2 (105.1)	115.5 (98.5)	△1.7
Residential	31.4 (101.7)	32.9 (104.7)	+1.5
Commercial and Industrial	85.8 (106.4)	82.6 (96.3)	△3.2
Electric sales volume to other companies	17.5 (112.6)	40.5 (231.9)	+23.0
Electric demand in Kansai area (TWh)	131.8	134.2	+2.4
Gas sales volume (10,000t)	168	167	△2
Nuclear capacity factor (%)	76.6	88.5	+11.9
Water run-off ratio (%)	96.8	98.2	+1.4
All Japan CIF crude oil price (\$/barrel)	86.0	82.4	△3.6
Exchange rate [TTM] (yen/\$)	145	153	+8

*1 Total electric sales volume indicates the total electric sales volume in the energy segment attributable to owners of parent.

*2 (): Changes from the previous term, %

Sensitivity of ordinary profit by major factors (billion yen)	FY 3/2024	FY 3/2025
Nuclear capacity factor per 1 %	+5.2	+5.3
Water run-off ratio per 1 %	+1.5	+1.5
All Japan CIF crude oil price per 1 \$/barrel	△0.5	△1.1
Exchange rate [TTM] per 1 yen/\$	△2.9	△2.6

* The sensitivity of ordinary profit by major factors may deviate if any major factors drastically or rapidly change.

主要データ

3

	2023	2024	増減
総販売電力量（億kWh）※1,2 （小売、他社 計）	1,347 (106.0)	1,560 (115.8)	+213
小売販売電力量	1,172 (105.1)	1,155 (98.5)	△17
電灯	314 (101.7)	329 (104.7)	+15
電力	858 (106.4)	826 (96.3)	△32
他社販売電力量	175 (112.6)	405 (231.9)	+230
エリア需要（億kWh）	1,318	1,342	+24
ガス販売量（万t）	168	167	△2
原子力利用率（％）	76.6	88.5	+11.9
出水率（％）	96.8	98.2	+1.4
全日本原油CIF価格（\$ /b）	86.0	82.4	△3.6
為替レート（インターバンク）（円/\$）	145	153	+8

※1. エネルギー事業のうち関西電力にかかる総販売電力量である

※2. （ ） 内の数値は対前年度の％

収支への影響額（単位：億円）	2023	2024
原子力利用率：+ 1 %	+52	+53
出水率：+ 1 %	+15	+15
全日本原油CIF価格：1 \$ / b 上昇	△5	△11
為替レート：1 円/\$ 円安	△29	△26

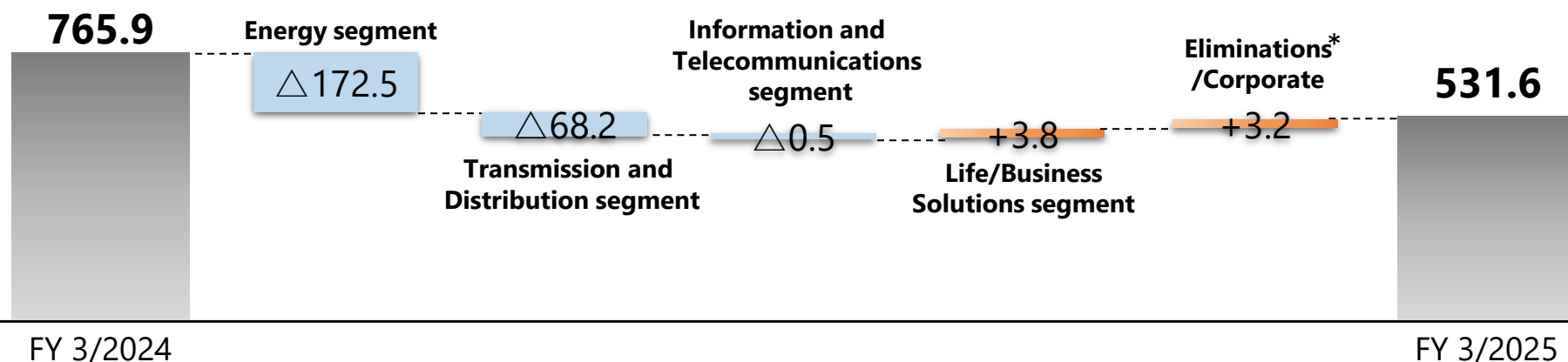
・左記の「収支への影響額」については、一定の前提に基づき算定した理論値であり、前提諸元が急激かつ大幅に変動する場合等には、左記の影響額により算出される変動影響が実際の変動と乖離する場合があります

Segment information

4

(billion yen)	FY 3/2024			FY 3/2025			Change		
	Net sales	Net sales to external transactions	Ordinary profit or loss	Net sales	Net sales to external transactions	Ordinary profit or loss	Net sales	Net sales to external transactions	Ordinary profit or loss
Energy segment	3,539.1	3,335.6	583.8	3,774.1	3,540.7	411.3	+234.9	+205.0	△172.5
Transmission and Distribution segment	1,016.2	341.8	124.0	1,097.5	389.1	55.7	+81.2	+47.2	△68.2
Information and Telecommunications segment	301.3	225.3	47.4	312.6	223.5	46.9	+11.2	△1.7	△0.5
Life/Business Solutions segment	195.0	156.4	22.3	221.4	183.6	26.2	+26.3	+27.1	+3.8
Total	5,051.8	4,059.3	777.8	5,405.7	4,337.1	540.2	+353.8	+277.7	△237.5
Eliminations/Corporate	△992.5	—	△11.8	△1,068.6	—	△8.5	△76.1	—	+3.2
Consolidated	4,059.3	4,059.3	765.9	4,337.1	4,337.1	531.6	+277.7	+277.7	△234.2

Consolidated Ordinary Profit : 234.2 Billion Yen Decrease



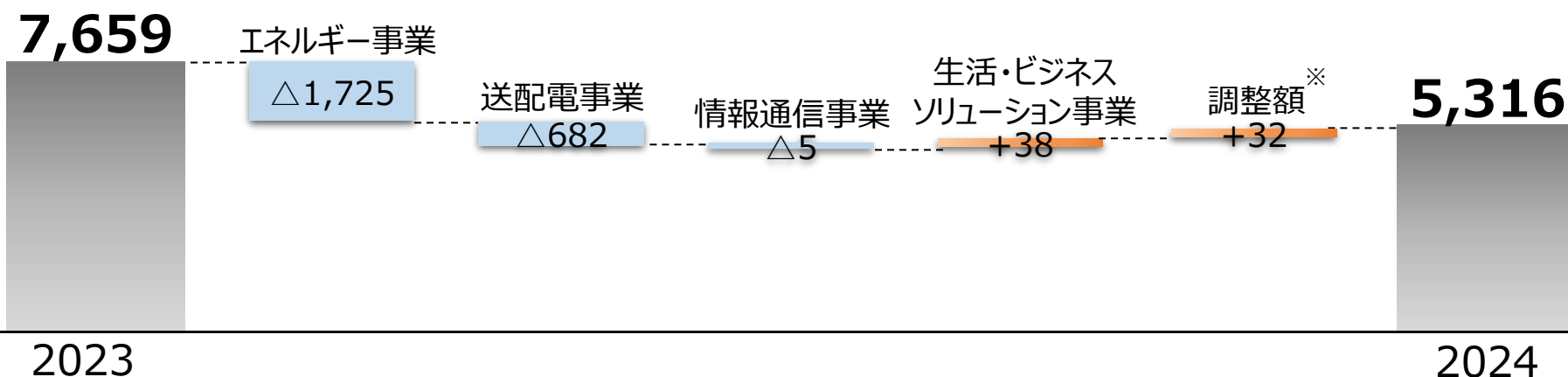
* Eliminations/Corporate includes transferred amount from subsidiary Extraordinary profit or loss to consolidated Ordinary profit or loss.

セグメント別決算概要

4

(単位：億円)	2023			2024			増減		
	売上高	外販 売上高	経常損益	売上高	外販 売上高	経常損益	売上高	外販 売上高	経常損益
エネルギー事業	35,391	33,356	5,838	37,741	35,407	4,113	+2,349	+2,050	△1,725
送配電事業	10,162	3,418	1,240	10,975	3,891	557	+812	+472	△682
情報通信事業	3,013	2,253	474	3,126	2,235	469	+112	△17	△5
生活・ビジネスソリューション事業	1,950	1,564	223	2,214	1,836	262	+263	+271	+38
合計	50,518	40,593	7,778	54,057	43,371	5,402	+3,538	+2,777	△2,375
調整額	△9,925	—	△118	△10,686	—	△85	△761	—	+32
連結ベース	40,593	40,593	7,659	43,371	43,371	5,316	+2,777	+2,777	△2,342

連結経常利益：2,342億円の減益



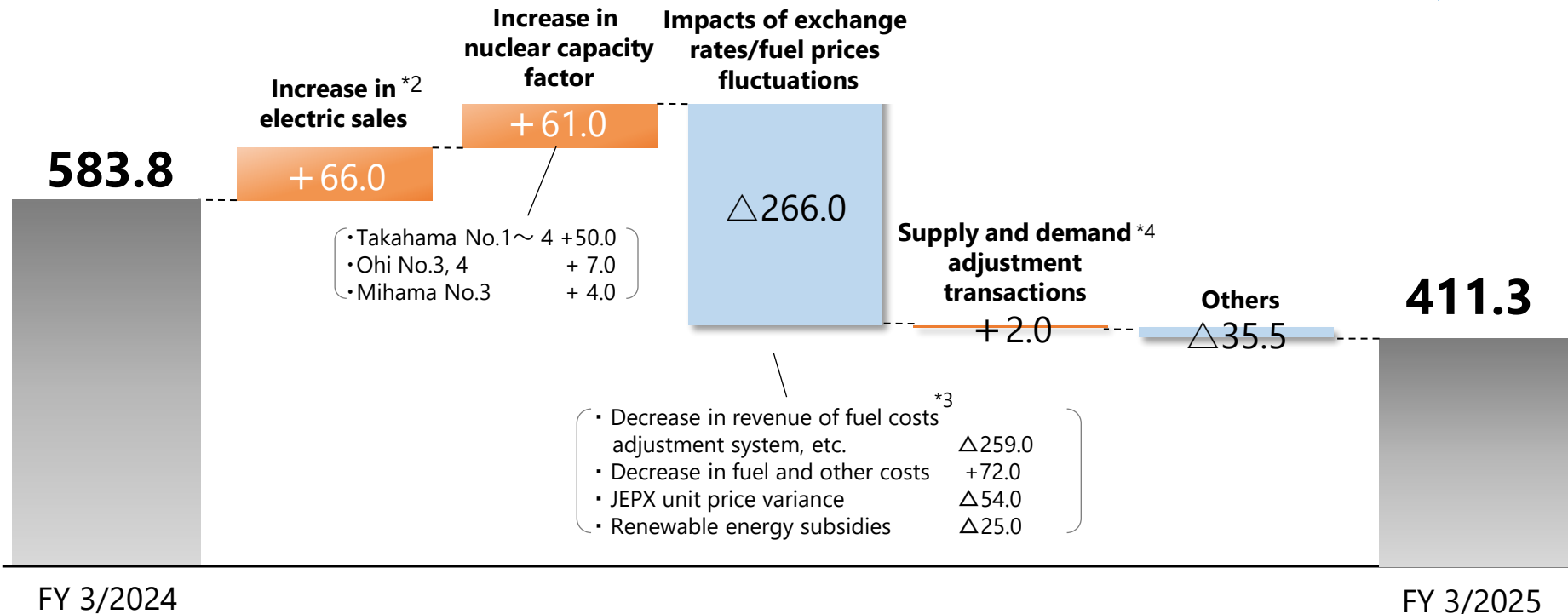
※ 調整額には子会社の特別損益から連結上の経常損益への振替額等を含む

Segment results : Energy segment

5

(billion yen)	FY 3/2024	FY 3/2025	Change
Net sales	3,539.1	3,774.1	+234.9
Net sales to external transactions	3,335.6	3,540.7	+205.0
Ordinary profit ^{*1}	583.8	411.3	△172.5

172.5 Billion Yen Decrease



FY 3/2024

FY 3/2025

* 1 Excluding Dividends received from consolidated subsidiaries and equity-method affiliates.

* 2 Excluding electric sales volume for supply-demand adjustment market and operation of regulating power sources.

* 3 No impact on revenue/expense due to including the discount from the government's program of electricity and gas price sharp fluctuation mitigation program and emergency support for extreme heat and electricity and gas bill reduction support program and the government's reimbursement.

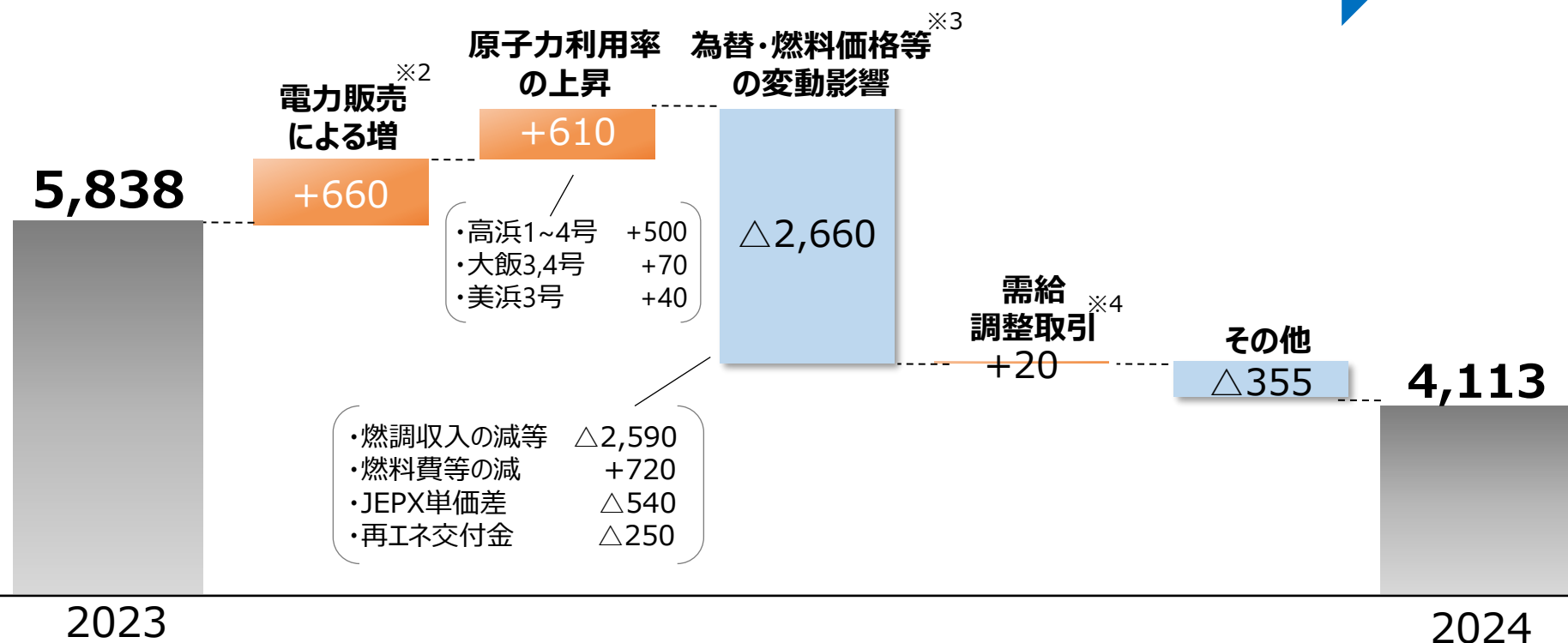
* 4 Impact of amount of transactions related to supply-demand adjustment power market and operation of regulating power sources.

セグメント実績（対前年度）：エネルギー事業

5

（単位：億円）	2023	2024	増減
売上高	35,391	37,741	+2,349
外販売上高	33,356	35,407	+2,050
経常利益※1	5,838	4,113	△1,725

1,725億円の減益



※1. 連結子会社および持分法適用会社からの受取配当金を除く

※2. 需給調整市場や調整力電源の稼働等にかかる販売電力量を除く

※3. 国の電気・ガス価格激変緩和対策事業、酷暑乗り切り緊急支援および電気・ガス料金負担軽減支援事業による値引き、および国による精算を加味しており、収支への影響はない

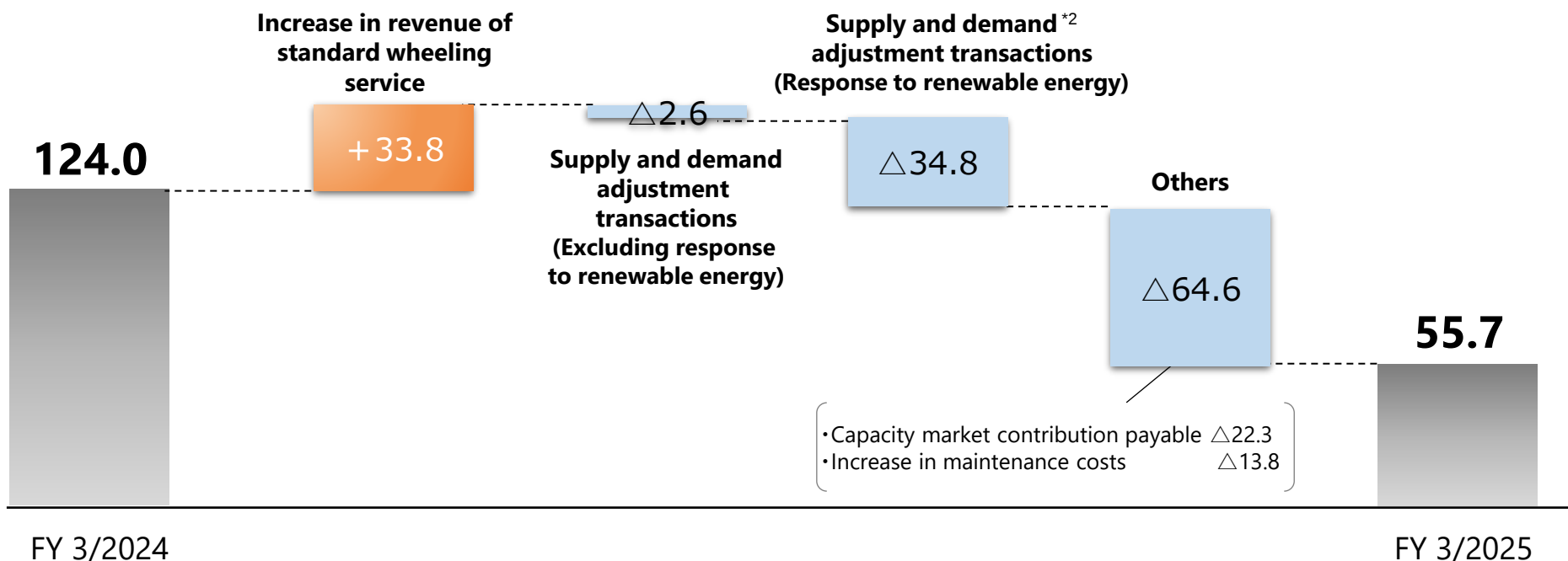
※4. 需給調整市場や調整力電源の稼働等にかかる取引の影響

Segment results : Transmission and Distribution segment

6

(billion yen)	FY 3/2024	FY 3/2025	Change
Net sales	1,016.2	1,097.5	+81.2
Net sales to external transactions	341.8	389.1	+47.2
Ordinary profit ^{*1}	124.0	55.7	△68.2

68.2 Billion Yen Decrease



^{*1} Excluding Dividends received from consolidated subsidiaries and equity-method affiliates.

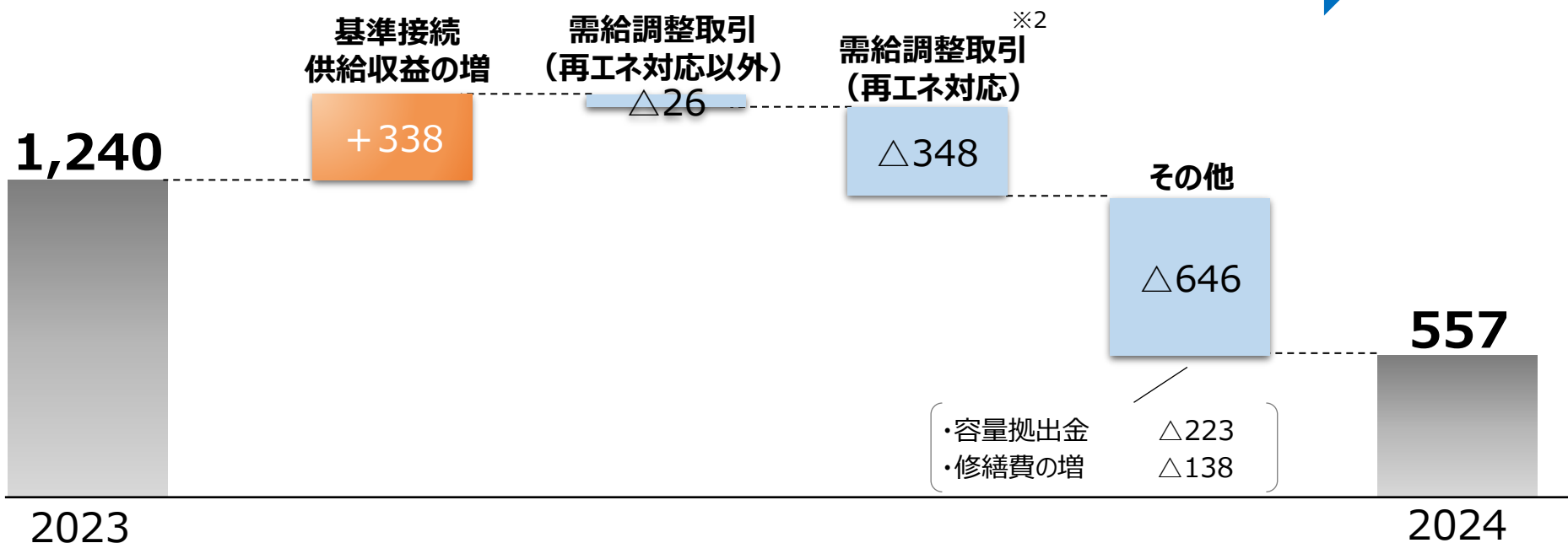
^{*2} The total of the costs of procuring tertiary regulating power ② and the grant for the tertiary regulating power ②.

セグメント実績（対前年度）：送配電事業

6

（単位：億円）	2023	2024	増減
売上高	10,162	10,975	+812
外販売上高	3,418	3,891	+472
経常利益※1	1,240	557	△682

682億円の減益



※1. 連結子会社および持分法適用会社からの受取配当金を除く

※2. 三次調整力②調達費用と三次調整力②に対する交付金を合計したものである

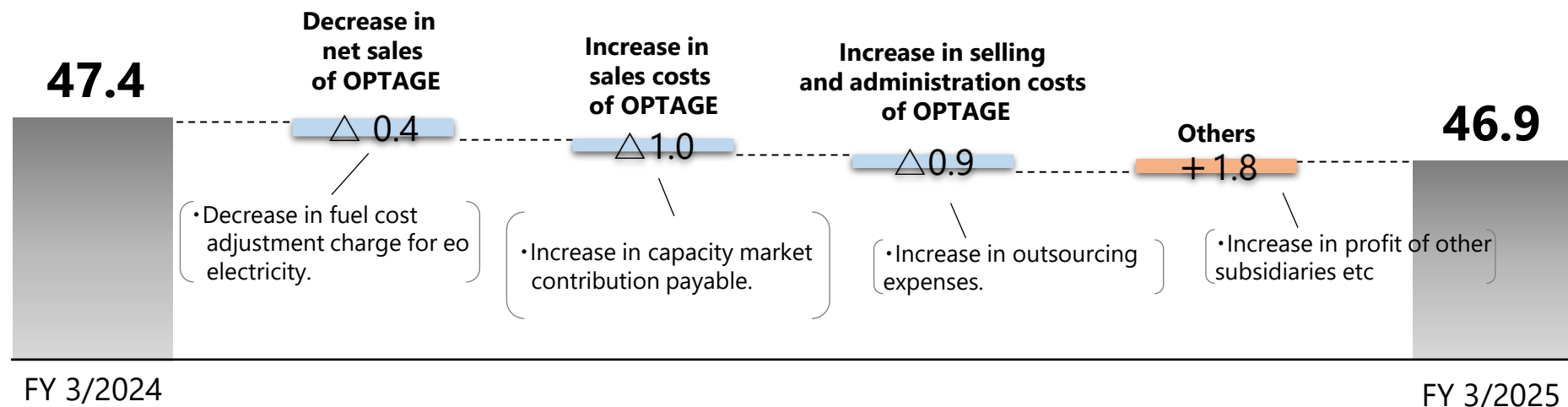
Segment results : Information and Telecommunications segment

7

<Major factors>

(billion yen)	FY 3/2024	FY 3/2025	Change	(million)	FY 3/2024	FY 3/2025	Change
Net sales	301.3	312.6	+11.2	Number of FTTH subscribers*2 (Re: Number of super high-speed course subscribers)	1.71 (0.18)	1.71 (0.25)	+0.00 (+0.07)
Net sales to external transactions	225.3	223.5	△1.7	Number of MVNO subscribers	1.31	1.35	+0.04
Ordinary profit*1	47.4	46.9	△0.5	Number of eo electricity subscribers	0.16	0.15	△0.01
OPTAGE Inc.*1	(47.9)	(46.5)	(△1.4)				

0.5 Billion Yen Decrease



*1 Excluding Dividends received from consolidated subsidiaries and equity-method affiliates.

*2 Number of eo hikari net for 10 Gigabit or 5 Gigabit courses subscribers.

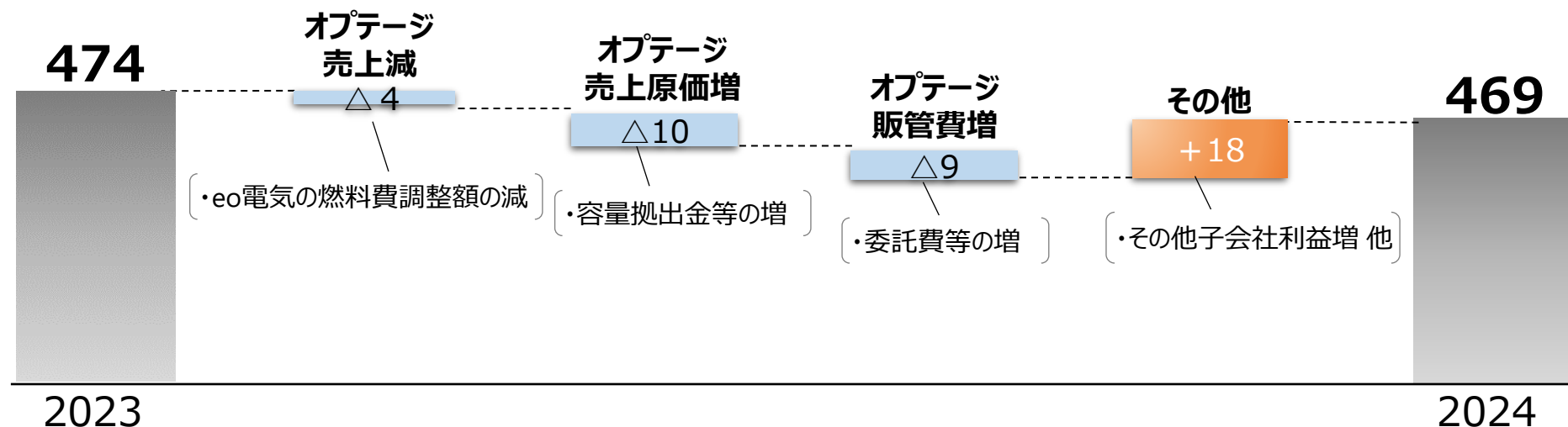
セグメント実績（対前年度）：情報通信事業

7

(単位：億円)	2023	2024	増減
売上高	3,013	3,126	+112
外販売上高	2,253	2,235	△17
経常利益※1	474	469	△5
(再掲) オプテージ※1	(479)	(465)	(△14)

＜主要データ＞

(単位：万件)	2023	2024	増減
FTTH契約件数 ※2 (再掲:超高速コース契約件数)	171 (18)	171 (25)	+0 (+7)
MVNO契約件数	131	135	+4
eo電気契約件数	16	15	△1



※1. 連結子会社および持分法適用会社からの受取配当金を除く

※2. eo光ネットの10ギガコースもしくは5ギガコースの契約件数

8

<Major factors>

3.8 Billion Yen Increase



**Increase in
net sales
of Kanden Realty &
Development Co., Ltd.**

+ 20.4

**Increase in
sales costs
of Kanden Realty &
Development Co., Ltd.**

 $\Delta 15.7$

- Increase in personnel expenses and taxes other than income taxes, etc.

**Increase in selling and
administration costs
of Kanden Realty &
Development Co., Ltd.**

 $\Delta 0.7$

Others

 $\Delta 0.2$

26.2

FY 3/2024

FY 3/2025

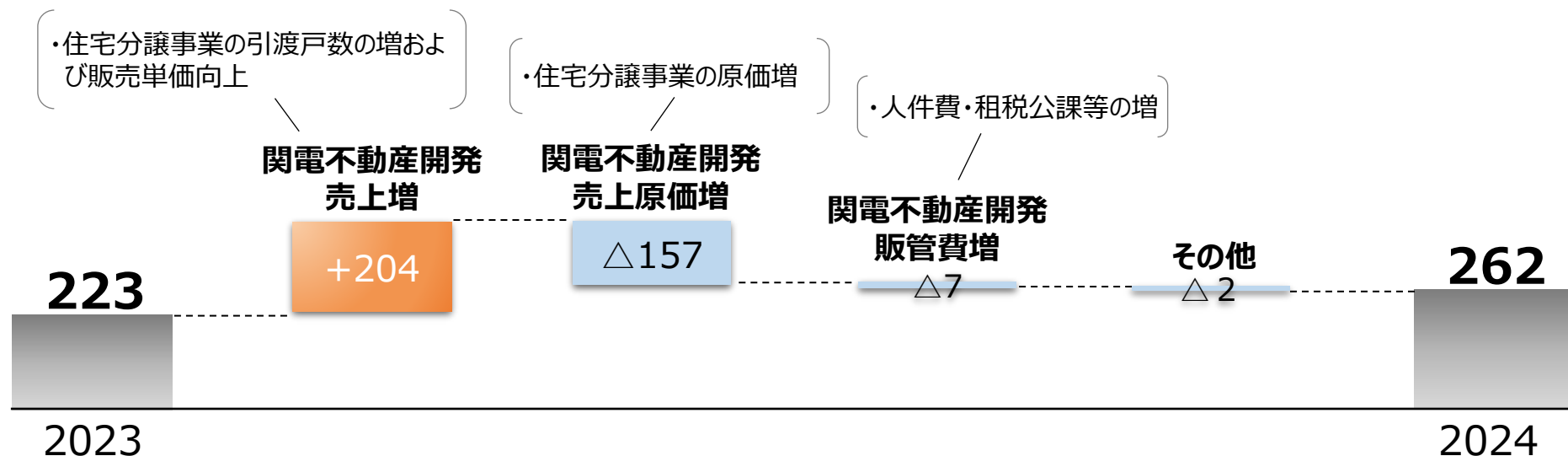
* Excluding Dividends received from consolidated subsidiaries and equity-method affiliates.

セグメント実績（対前年度）：生活・ビジネスソリューション事業

8

(単位：億円)	2023	2024	増減	＜主要データ＞		
売上高	1,950	2,214	+263	(単位：戸、%)	2023	2024
外販売上高	1,564	1,836	+271	分譲 引渡戸数	1,394	1,504
経常利益※	223	262	+38	空室率	3.6	2.3
(再掲) 関電不動産開発※	(178)	(198)	(+19)	増減		

38億円の増益



※ 連結子会社および持分法適用会社からの受取配当金を除く

Consolidated balance sheets

(billion yen)	Mar. 31, 2024	Mar. 31, 2025	Change	
Total Assets	9,032.9	9,652.6	+619.7	• Increase in capital expenditures +513.0 • Decrease in depreciation and amortization $\triangle 331.7$ • Increase in cash and deposits +446.4
Liabilities	6,699.6	6,545.2	$\triangle 154.4$	• Decrease in interest-bearing debt $\triangle 108.6$ • Decrease in Liabilities for retirement benefits $\triangle 42.9$
Net Assets	2,333.2	3,107.4	+774.2	• Net income* +420.3 • Dividends $\triangle 49.1$ 25.00 yen per share for FY 3/24 year-end 30.00 yen per share for FY 3/25 interim • New Shares and Disposal of Treasury Stock +378.7 • Valuation and translation adjustments +45.0

* The consolidated net income means the profit attributable to owners of parent.

連結貸借対照表

(単位：億円)	2024/3末	2025/3末	増減	
資産	90,329	96,526	+6,197	・設備投資による増 +5,130 ・減価償却による減 △3,317 ・現金・預金の増 +4,464
負債	66,996	65,452	△1,544	・有利子負債の減 △1,086 ・退職給付に係る負債の減 △429
純資産	23,332	31,074	+7,742	・当期純利益※ +4,203 ・配当金 △491 〔 2023年度 期末 : 25円/株 2024年度 中間 : 30円/株 〕 ・新株式発行・自己株式処分 +3,787 ・評価・換算差額等 +450

※ 親会社株主に帰属する当期純利益を指す

FY 3/2026 Financial results forecasts (in comparison with the previous term)

10

<Financial Results Forecasts>

(billion yen)	FY 3/2025 (results)	FY 3/2026 (forecasts)	Change	Ratio
Net sales	4,337.1	4,000.0	△337.1	△7.8%
Operating profit	468.8	380.0	△88.8	△19.0%
Ordinary profit	531.6	400.0	△131.6	△24.8%
Net income *	420.3	295.0	△125.3	△29.8%

<Dividends Forecasts for FY ending 3/2026>

	Interim	Year-end	Annual
Dividend per share	30.00yen	30.00yen	60.00yen

* The consolidated net income means the profit attributable to owners of parent.

<Major factors>

	FY 3/2025 (results)	FY 3/2026 (forecasts)	Change
Total electric sales volume (TWh)*	156.0	143.6	△12.4
Retail electric sales volume	115.5	110.7	△4.8
Residential	32.9	30.9	△2.0
Commercial and Industrial	82.6	79.8	△2.9
Electric sales volume to other companies	40.5	32.9	△7.6
Electric demand in Kansai area (TWh)	134.2	131.9	△2.3
Gas sales volume (10,000t)	167	140	△27
Nuclear capacity factor (%)	88.5	Approx. 80	—
Water run-off ratio (%)	98.2	Approx. 100	—
All Japan CIF crude oil price (\$ /barrel)	82.4	Approx. 75	—
Exchange rate [TTM] (yen/ \$)	153	Approx. 150	—

<Sensitivity of ordinary profit by major factors>

(billion yen)	FY 3/2025 (results)	FY 3/2026 (forecasts)
Nuclear capacity factor per 1%	+5.3	+4.7
Water run-off ratio per 1%	+1.5	+1.4
All Japan CIF crude oil price per \$1/barrel	△1.1	△ 0.1
Exchange rate [TTM] per yen/\$	△2.6	△ 1.5

* The sensitivity of ordinary profit by major factors may deviate if any major factors drastically or rapidly change.

* Total electric sales volume indicates the total electric sales volume in the energy segment profit attributable to owners of parent.

2025年度 業績予想（対前年度実績）

<業績見通し>

（単位：億円）	2024実績	2025予想	増減	増減率
売上高	43,371	40,000	△3,371	△7.8%
営業利益	4,688	3,800	△888	△19.0%
経常利益	5,316	4,000	△1,316	△24.8%
当期純利益※	4,203	2,950	△1,253	△29.8%

※ 親会社株主に帰属する当期純利益を指す

<主要データ>

	2024実績	2025予想	増減
総販売電力量（億kWh）※	1,560	1,436	△124
小売販売電力量	1,155	1,107	△48
電灯	329	309	△20
電力	826	798	△29
他社販売電力量	405	329	△76
エリア需要（億kWh）	1,342	1,319	△23
ガス販売量（万t）	167	140	△27
原子力利用率（％）	88.5	80程度	－
出水率（％）	98.2	100程度	－
全日本原油CIF価格（\$/b）	82.4	75程度	－
為替レート（インターバンク）（円/\$）	153	150程度	－

※ エネルギー事業のうち、関西電力にかかる総販売電力量である

<2025年度配当>

	中間	期末	年間
1株当たりの配当金	30円	30円	60円

<収支への影響額>

（単位：億円）	2024実績	2025予想
原子力利用率：＋1％	＋53	＋47
出水率：＋1％	＋15	＋14
全日本原油CIF価格：1 \$ / b 上昇	△11	△1
為替レート：1 円 / \$ 円安	△26	△15

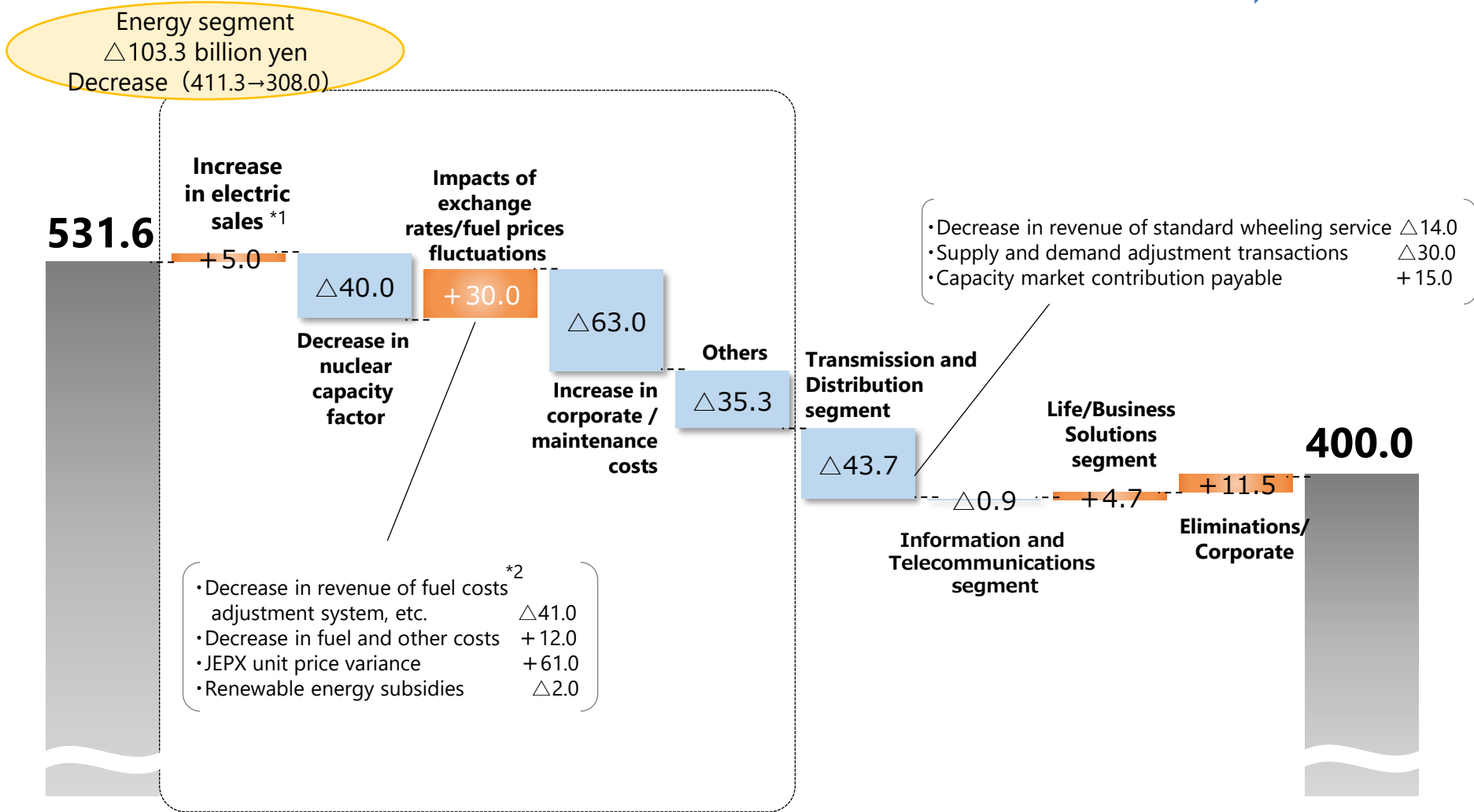
・上記の「収支への影響額」については、一定の前提に基づき算定した理論値であり、前提諸元が急激かつ大幅に変動する場合等には、上記の影響額により算出される変動影響が実際の変動と乖離する場合がある

Factors affecting consolidated ordinary profit

11

Consolidated Ordinary Profit : 131.6 Billion Yen Decrease

(billion yen)



FY 3/2025 results

FY 3/2026 forecasts

*1 Excluding electric sales volume for supply-demand adjustment market and operation of regulating power sources.

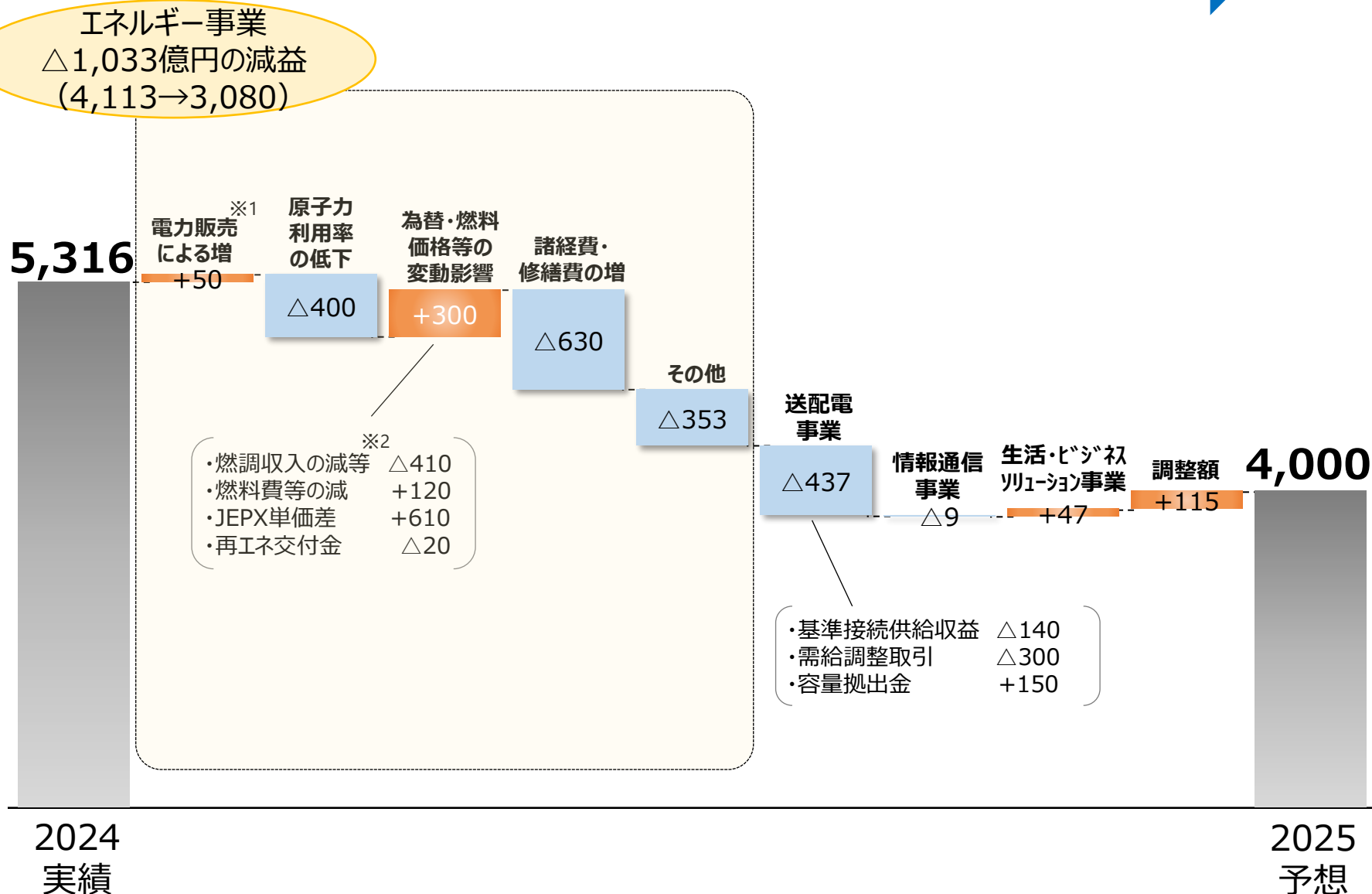
*2 No impact on revenue/expense due to including the discount from the government's program of electricity and gas price sharp fluctuation mitigation program and emergency support for extreme heat and electricity and gas bill reduction support program and the government's reimbursement.

連結経常利益の変動要因

11

経常利益ベースで1,316億円の減益

(単位：億円)



※1. 需給調整市場や調整力電源の稼働等にかかる販売電力量を除く

※2. 国の電気・ガス価格激変緩和対策事業、酷暑乗り切り緊急支援および電気・ガス料金負担軽減支援事業による値引き、および国による精算を加味しており、収支への影響はない

Explanation of increase/decrease in financial results forecasts

12

(billion yen)		FY 3/2025 (results)	FY 3/2026 (forecasts)	Change	Factors
Energy segment	Net sales to external transactions	3,540.7	3,166.0	△374.7	• Decrease in total electric sales volume
	Ordinary profit	411.3	308.0	△103.3	• Increase in Increase in corporate / maintenance costs • Decrease in Nuclear capacity factor
Transmission and Distribution segment	Net sales to external transactions	389.1	419.0	+29.8	• Increase in revenue of standard wheeling service from external transactions
	Ordinary profit	55.7	12.0	△43.7	• Decrease in revenue of standard wheeling service • Increase in expenses related to supply and demand adjustment transactions • Decrease in Capacity market contribution payable
Information and Telecommunications segment	Net sales to external transactions	223.5	224.0	+0.4	• Increase in revenue due to increase in MVNO subscribers
	Ordinary profit	46.9	46.0	△0.9	• Decrease in eo electric sales revenue.
Life/Business Solutions segment	Net sales to external transactions	183.6	191.0	+7.3	• Increase in rental income from rental business
	Ordinary profit	26.2	31.0	+4.7	• Increase in asset sales in International Business
Eliminations/ Corporate	Net sales to external transactions	—	—	—	
	Ordinary profit	△8.5	3.0	+11.5	
Consolidated	Net sales to external transactions	4,337.1	4,000.0	△337.1	
	Ordinary profit	531.6	400.0	△131.6	

業績予想の増減説明

(単位：億円)		2024実績	2025予想	増減	主な増減要因
エネルギー事業	外売上高	35,407	31,660	△3,747	・ 総販売電力量の減少等による減
	経常利益	4,113	3,080	△1,033	・ 諸経費・修繕費の増 ・ 原子力利用率の低下
送配電事業	外売上高	3,891	4,190	+298	・ 外部顧客からの基準接続供給収益の増
	経常利益	557	120	△437	・ 基準接続供給収益の減 ・ 需給調整取引に係る費用の増 ・ 容量拠出金の減
情報通信事業	外売上高	2,235	2,240	+4	・ MVNOサービスの増
	経常利益	469	460	△9	・ eo電気の販売電力料の減
生活・ビジネスソリューション事業	外売上高	1,836	1,910	+73	・ 不動産賃貸事業における賃料収入の増
	経常利益	262	310	+47	・ 海外事業における資産売却による増
調整額	外売上高	—	—	—	
	経常利益	△85	30	+115	
連結ベース	外売上高	43,371	40,000	△3,371	
	経常利益	5,316	4,000	△1,316	

Progress in financial goals

13

	FY 3/2025 (results)	FY 3/2026 (forecasts)	FY 3/2026 (Financial Goals of Medium-term Management Plan)
Ordinary profit (billion yen)	531.6	400.0	More than 360.0
FCF (billion yen)	—	Approx. 410.0 in total between FY 2021 and FY 2025	More than 300.0 in total between FY 2021 and FY 2025
	232.9	Approx. △140.0	More than 100.0
Capital adequacy ratio (After adjustments*)	31.8% (32.9%)	Approx. 34% (Approx. 35%)	More than 28%
ROA	6.1%	Approx. 4.6%	More than 4.4%
ROIC	6.0%	Approx. 4.5%	More than 4.3%
(Ref.) ROE	15.7%	Approx. 9.2%	Approx. 11%

* Calculated with 50% of issued subordinated bonds as equity.

	2024年度 (実績)	2025年度 (見通し)	2025年度 (中期経営計画 財務目標)
経常利益	5,316億円	4,000億円	3,600億円以上
FCF	—	2021-2025年度合計で 4,100億円程度	2021-2025年度合計で 3,000億円以上
	2,329億円	△1,400億円程度	1,000億円以上
自己資本比率 (ハイブリッド社債考慮後※)	31.8% (32.9%)	34%程度 (35%程度)	28%以上
ROA	6.1%	4.6%程度	4.4%以上
ROIC	6.0%	4.5%程度	4.3%以上
(参考) ROE	15.7%	9.2%程度	11%程度

※ 発行済ハイブリッド社債の50%を自己資本としている

Appendix ①

参考資料①

Our Commitment to EPS Growth — Key Drivers and Illustrative Trajectory

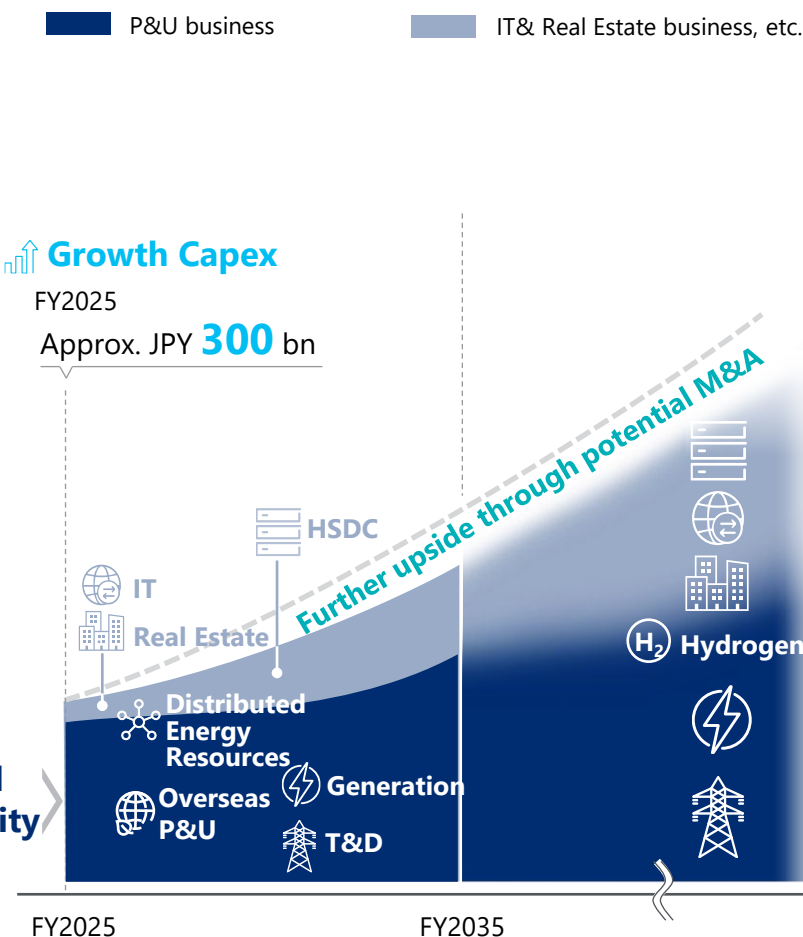
14

- We are committed to delivering steady EPS growth in the near to mid-term driven by nuclear capacity factor improvement, ensuring sustainable earnings in the T&D business, and growth business
Further EPS growth would be generated by amplification of our carbon-free generation using next-gen technologies
- We aim to grow our dividends steadily, aligned with EPS growth

EPS Growth Drivers

Domain	Expected Return
 IT Connectivity data center	ROA <i>High Single-Digits to Low Double-Digits</i>
 Hyperscale Data Center Cutting-edge HSDC	IRR <i>High Single-Digits to Low Double-Digits</i>
 Real Estate Metropolitan / overseas area	ROA <i>Mid Single-Digits+</i>
 Overseas P&U Offshore wind	IRR <i>High Single-Digits</i>
 Distributed Energy Resources Battery energy storage system Optimization	IRR <i>High Single-Digits to Low Double-Digits</i>
 Generation Transition Nuclear	IRR <i>Low Single-Digits+</i> Capacity factor improvement
 Transmission & Distribution Next-gen power network	Ensuring sustainable earnings

Illustrative Earnings Trajectory



- EPSは、短中期的に、原子力利用率向上や送配電の安定的な利益確保、および成長事業への投資で着実に成長する
中長期的には、エネルギーtransitionを実現する新しい技術、分野でチャンスをつかみ成長する
- EPSの成長とともに、株主の皆さまへの還元も、着実に、成長させたい

EPSの成長ドライバー

事業とプロジェクトの例示

今後期待するリターン

 情報通信 コネクティティDC	ROA 1桁後半 - 2桁
 HSDC 第1号案件	IRR 1桁後半 - 2桁
 不動産 首都圏、海外	ROA 1桁中盤以上
 海外電力 洋上風力	IRR 1桁後半
 分散型エネルギー 系統用蓄電池 運用・市場取引代行	IRR 1桁後半 - 2桁
 発電 高効率/ゼロカーボン発電 原子力の安全・安定運転	IRR 1桁前半 以上 利用率向上
 送配電 次世代化	安定的な利益確保

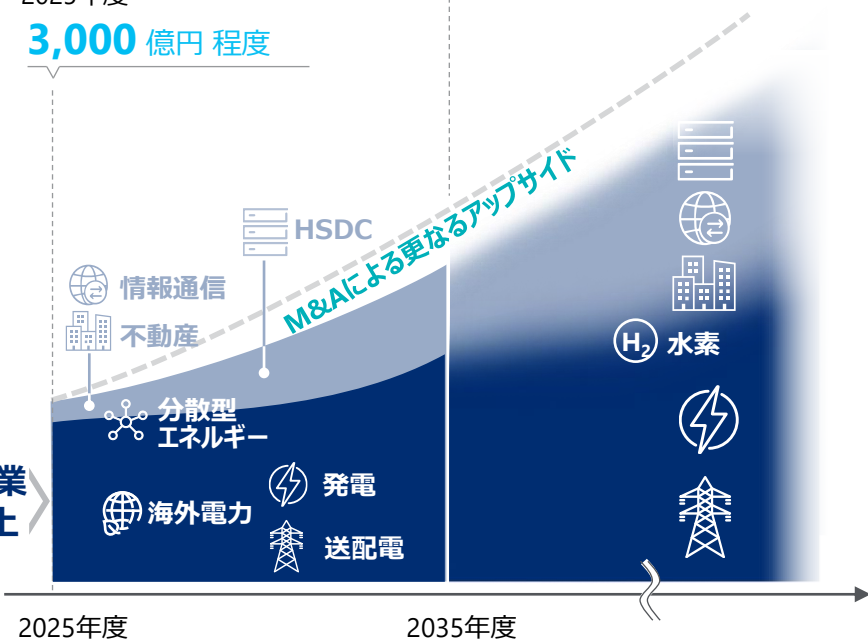
利益成長のイメージ

Illustrative Earnings Trajectory

■ エネルギー事業

■ 非エネルギー事業

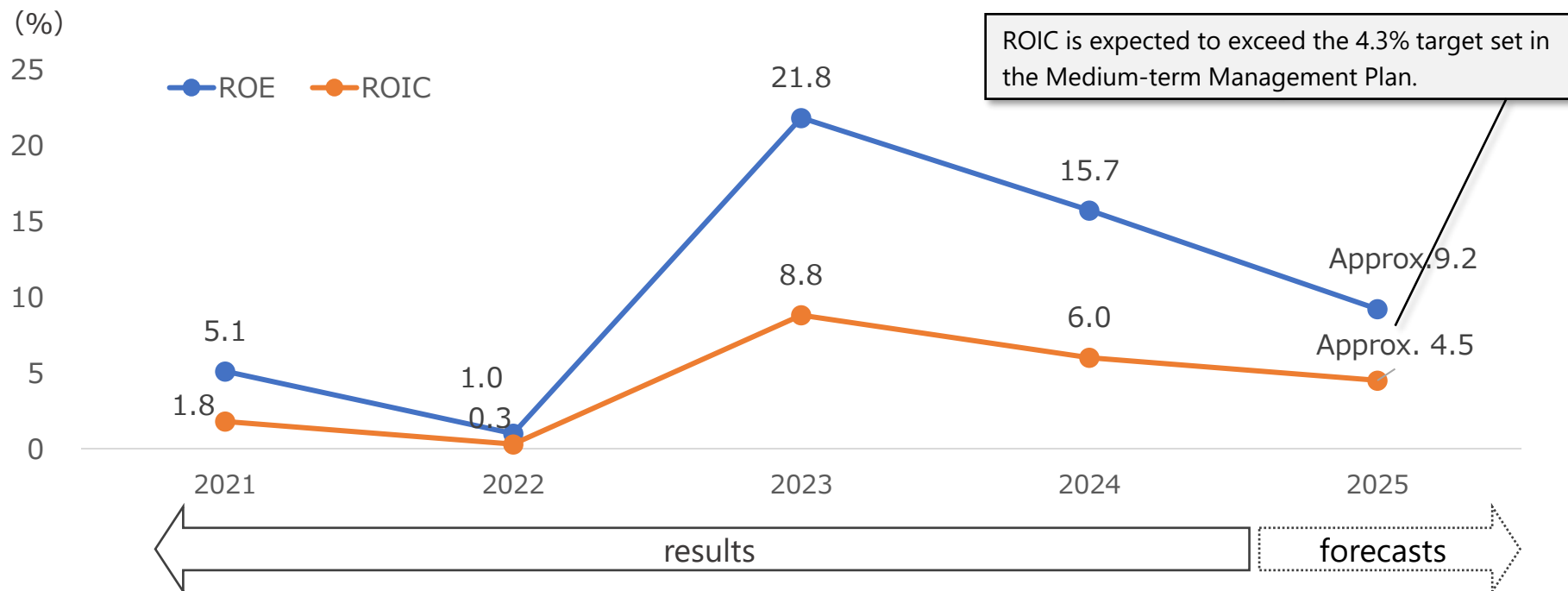
成長事業への投資
2025年度
3,000 億円 程度



Immediate measures in the Medium-term Management Plan

- ✓ While continuing initiatives such as ensuring the safe and stable operation of nuclear power and reforming the cost structure, we will improve ROIC (Return on Invested Capital) by emphasizing asset efficiency and return on capital in decision-making such as investment decisions.
- ✓ Aiming for short-term growth as well as medium- to long-term growth, we conducted a public offering in November 2024. We will place greater emphasis on cost of capital than ever before and strive to achieve higher return on capital.
- ✓ On the premise of maintaining financial soundness, we will both invest for future growth and pay dividends steadily.
- ✓ Steadily increase trust and expectations for our growth strategy through appropriate control of risks associated with business activities and strengthening of IR by enhancement of disclosure materials, business briefing and other means.

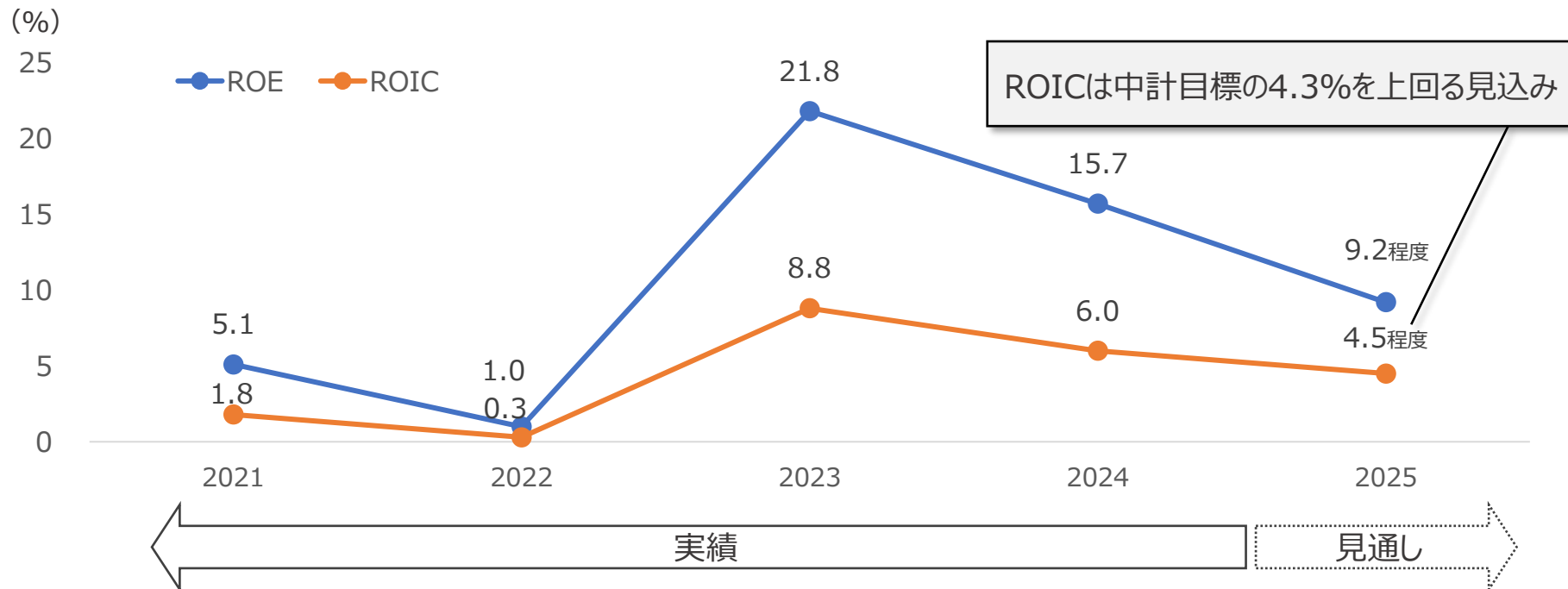
<ROIC/ROE trends>



中期経営計画における「当面の対応」

- ✓ 原子力の安全・安定運転、コスト構造改革などの取組みを継続するとともに、投資判断等の意思決定において、資産効率・資本収益性を重視することにより、ROIC（投下資本利益率）を向上
- ✓ 短期はもとより中長期的な成長も期し、24年11月に公募増資を実施
従前以上に資本コストを重視し、より高い資本収益性の実現に取り組む
- ✓ 財務の健全性の確保を前提に、将来の成長に向けた投資、安定的な配当を両立
- ✓ 事業活動に伴うリスクの適切なコントロール、開示資料の充実や事業説明会等によるIRの強化を通じた成長戦略への信頼・期待の着実な向上

<ROIC、ROEの推移>



Appendix ②

参考資料②

	FY 3/2025 (results)	FY 3/2026 (forecasts)
EBITDA ^{*1} (billion yen)	940.9	Approx. 835.0
EPS (yen)	436.09	264.80
D/E ratio ^{*2} (After adjustments)	1.4x	Approx. 1.3x
NetDebt/EBITDA ^{*3}	3.8x	Approx. 4.8x

*1. EBITDA = Ordinary Profit + interest expense + depreciation and amortization + nuclear fuel impairment + amortization of goodwill

*2. D/E ratio = Interest-bearing debt / equity〔End of term〕 50% of hybrid bond is taken into account as equity

*3. NetDebt/EBITDA = (Interest-bearing debt – Cash and time deposits) / EBITDA

2025年度 財務指標の見通し

16

	2024実績	2025見通し
EBITDA ^{※1} （億円）	9,409	8,350程度
EPS（円）	436.09	264.80
D/ELレシオ ^{※2} （倍） （ハイブリッド社債考慮後）	1.4	1.3程度
NetDebt/EBITDA ^{※3} （倍）	3.8	4.8程度

※1. EBITDA〔利払い前・税引き前・減価償却前利益〕＝ 経常利益 ＋ 支払利息 ＋ 減価償却費 ＋ 核燃料減損額 ＋ のれん償却額

※2. D／ELレシオ〔負債資本倍率〕＝ 有利子負債残高 ÷ 自己資本〔期末〕 発行済ハイブリッド社債の50％を有利子負債・自己資本で調整している

※3. NetDebt／EBITDA〔純有利子負債/EBITDA倍率〕＝ （有利子負債残高 － 現金及び預金） ÷ EBITDA

Consolidated statements of income

17

(billion yen)	FY 3/2024	FY 3/2025	Change
Ordinary revenue (Net sales)	4,156.3 (4,059.3)	4,454.4 (4,337.1)	+298.1 (+277.7)
Electric utility operating revenue	3,121.0	3,371.6	+250.5
Other business operating revenue	938.3	965.4	+27.1
Non-operating income	96.9	117.3	+20.3
Ordinary expenses	3,390.3	3,922.7	+532.3
Electric utility operating expenses	2,541.6	3,044.5	+502.8
Other business operating expenses	788.7	823.6	+34.8
Non-operating expenses	59.9	54.5	△5.4
Ordinary profit	765.9	531.6	△234.2
Provision or reversal of reserve for water shortage	△1.5	△ 1.4	+0.1
Extraordinary income	—	61.4	+61.4
Extraordinary losses	126.4	—	△126.4
Income taxes	192.6	143.4	△49.1
Net income*	441.8	420.3	△21.5

• Net sales to external transactions in KEPCO +212.6

• Net sales to external transactions in Kansai-TD +37.9

• Net sales to external transactions in consolidated subsidiaries +27.1

• Costs for consolidated subsidiaries +27.8

• Costs for incidental business +6.9

• Gain on sale of shares of subsidiaries and associates +61.4

• Cancellation of the Wakayama power plant construction project △126.4

Comprehensive income	541.3	500.1	△41.2
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* The consolidated net income means the profit attributable to owners of parent.

連結損益計算書

17

(単位：億円)		2023	2024	増減
経常収益合計 (売上高再掲)		41,563 (40,593)	44,544 (43,371)	+2,981 (+2,777)
	電気事業営業収益	31,210	33,716	+2,505
	その他事業営業収益	9,383	9,654	+271
	営業外収益	969	1,173	+203
経常費用合計		33,903	39,227	+5,323
	電気事業営業費用	25,416	30,445	+5,028
	その他事業営業費用	7,887	8,236	+348
	営業外費用	599	545	△54
経常利益		7,659	5,316	△2,342
渴水準備金引当又は取崩し		△15	△ 14	+1
特別利益		—	614	+614
特別損失		1,264	—	△1,264
法人税等		1,926	1,434	△491
当期純利益 [※]		4,418	4,203	△215
包括利益		5,413	5,001	△412

・関西電力における外販売上高 + 2,126

・関西電力送配電における外販売上高 + 379

・連結子会社における外販売上高 + 271

・連結子会社における費用 + 278

・附帯事業における費用 + 69

・関係会社株式売却益 + 614

・和歌山発電所建設計画中止 △1,264

※ 親会社株主に帰属する当期純利益を指す

Non-consolidated results (YOY comparison) (KEPCO)

18

(billion yen)	FY 3/2024	FY 3/2025	Change
Ordinary revenue (Net sales)	3,342.6 (3,213.3)	3,598.7 (3,465.6)	+256.1 (+252.3)
Residential, Commercial and industrial	2,297.9	2,289.4	△8.5
Electric sales to other companies	346.5	773.1	+426.5
Others	698.0	536.1	△161.9
Ordinary expenses	2,771.6	3,211.0	+439.3
Personnel expenses	98.5	108.4	+9.8
Fuel costs	514.2	526.7	+12.5
Backend expenses of nuclear power	122.4	114.7	△7.7
Maintenance costs	107.1	120.2	+13.1
Taxes other than income taxes	59.7	61.1	+1.4
Depreciation and amortization	138.3	137.8	△0.5
Cost of purchased power from other suppliers	632.4	1,002.3	+369.9
Interest expenses	23.2	29.4	+6.1
Expenses for third party's power transmission service	607.2	611.8	+4.6
Others	468.2	498.2	+29.9
Ordinary profit (Operating profit)	570.9 (476.1)	387.6 (292.5)	△183.2 (△183.6)
Provision or reversal of reserve for water shortage	△1.5	△ 1.4	+0.1
Extraordinary losses	126.4	—	△126.4
Income taxes	121.2	74.7	△46.4
Net income	324.8	314.3	△10.4

• Decrease in retail electric sales volume
△171.0
(Decrease in fuel cost adjustment charge, etc.*
△199.0)

• Thermal +4.4
• Nuclear +8.0

• Increase in electric sales volume to other companies +291.0
• Increase in purchased power from other suppliers △169.0
• Increase in Nuclear capacity factor △80.0
• Decrease in retail electric sales volume △22.0
• Impacts of exchange rates/fuel prices fluctuations △6.0

• Increase in procurement through JEPX +140.0
• Decrease in renewable energy subsidies +24.7

• Cancellation of the Wakayama power plant construction project △126.4

*No impact on revenue/expense due to including the discount from the government's program of electricity and gas price sharp fluctuation mitigation program and emergency support for extreme heat and electricity and gas bill reduction support program and the government's reimbursement.

個別収支比較表（関西電力）

18

（単位：億円）	2023	2024	増減
経常収益合計 （売上高再掲）	33,426 (32,133)	35,987 (34,656)	+2,561 (+2,523)
電灯電力料収入	22,979	22,894	△85
他社販売電力料	3,465	7,731	+4,265
その他	6,980	5,361	△1,619
経常費用合計	27,716	32,110	+4,393
人件費	985	1,084	+98
燃料費	5,142	5,267	+125
原子力バックエンド費用	1,224	1,147	△77
修繕費	1,071	1,202	+131
公租公課	597	611	+14
減価償却費	1,383	1,378	△5
他社購入電力料	6,324	10,023	+3,699
支払利息	232	294	+61
接続供給託送料	6,072	6,118	+46
その他	4,682	4,982	+299
経常利益 （営業利益再掲）	5,709 (4,761)	3,876 (2,925)	△1,832 (△1,836)
渇水準備金引当又は取崩し	△15	△14	+1
特別損失	1,264	—	△1,264
法人税等	1,212	747	△464
当期純利益	3,248	3,143	△104

・小売販売電力量の減 ※ △1,710
（うち、燃料費調整額による減等 △1,990）

・火力燃料費 +44
・原子燃料費 +80

・他社販売電力量の増 +2,910
・他社購入電力量の増 △1,690
・原子力利用率の上昇 △800
・小売販売電力量の減 △220
・為替・燃料価格の変動 △60

・JEPX調達増 +1,400
・再エネ交付金の減 +247

・和歌山発電所建設計画中止 △1,264

※国の電気・ガス価格激変緩和対策事業、酷暑乗り切り緊急支援および電気・ガス料金負担軽減支援事業による値引き、および国による精算を加味しており、収支への影響はない

Non-consolidated results (YOY comparison) (Kansai-TD)

19

(billion yen)	FY 3/2024	FY 3/2025	Change
Ordinary revenue (Net sales)	983.9 (961.5)	1,050.7 (1,035.4)	+66.7 (+73.8)
Transmission revenue	769.3	794.2	+24.8
Electric sales to other companies	135.0	201.0	+65.9
Others	79.5	55.4	△24.1
Ordinary expenses	852.9	999.5	+146.6
Personnel expenses	98.9	104.4	+5.4
Maintenance costs	116.7	130.5	+13.8
Taxes other than income taxes	90.0	91.2	+1.1
Depreciation and amortization	106.1	111.3	+5.2
Cost of purchased power from other suppliers	232.0	330.0	+98.0
Interest expenses	9.7	11.6	+1.9
Others	199.2	220.1	+20.8
Ordinary profit (Operating profit)	131.0 (119.6)	51.2 (49.8)	△79.8 (△69.8)
Income taxes	33.0	8.7	△24.2
Net income	98.0	42.4	△55.5

• Revenue of standard wheeling service +33.8

• Supply and demand adjustment transactions △7.8

• Supply and demand adjustment transactions +41.5

• Supply and demand adjustment transactions △16.6

• Supply and demand adjustment transactions +54.4
• Capacity market contribution payable +22.3

個別収支比較表（関西電力送配電）

19

（単位：億円）	2023	2024	増減
経常収益合計 （売上高再掲）	9,839 (9,615)	10,507 (10,354)	+667 (+738)
託送収益	7,693	7,942	+248
地帯間・他社販売電力料	1,350	2,010	+659
その他	795	554	△241
経常費用合計	8,529	9,995	+1,466
人件費	989	1,044	+54
修繕費	1,167	1,305	+138
公租公課	900	912	+11
減価償却費	1,061	1,113	+52
地帯間・他社購入電力料	2,320	3,300	+980
支払利息	97	116	+19
その他	1,992	2,201	+208
経常利益 （営業利益再掲）	1,310 (1,196)	512 (498)	△798 (△698)
法人税等	330	87	△242
当期純利益	980	424	△555

・基準接続供給収益 +338
・需給調整取引 △78

・需給調整取引 +415

・需給調整取引 △166

・需給調整取引 +544
・容量拋出金 +223

Retail electric sales volume

<Retail electric sales volume for FY 3/2025>

(TWh)		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	Residential	2.5 (104.0)	2.1 (101.5)	1.9 (105.5)	2.2 (94.7)	3.4 (115.4)	3.0 (102.8)	2.3 (105.8)	2.2 (103.2)	2.5 (95.0)	4.1 (109.8)	3.5 (106.6)	3.3 (107.0)
	Commercial and Industrial	6.4 (101.7)	6.4 (97.5)	6.7 (95.6)	7.6 (97.3)	8.0 (97.0)	7.9 (95.0)	7.2 (99.0)	6.3 (97.1)	6.3 (93.3)	6.7 (95.5)	6.6 (93.3)	6.5 (93.1)
Retail electric sales volume *2		8.9 (102.4)	8.5 (98.5)	8.6 (97.6)	9.8 (96.7)	11.4 (101.8)	10.8 (97.0)	9.5 (100.6)	8.5 (98.6)	8.8 (93.8)	10.7 (100.5)	10.1 (97.5)	9.8 (97.3)

<Breakdown of retail electric sales volume>

*1 Figures in () are year-on-year %

(TWh)		FY 3/2024	FY 3/2025	Change	Meter reading	Temperature	Demand	Others
	Residential	31.4	32.9	+1.5	△0.1	+1.1	+0.3	+0.2
	Commercial and Industrial	85.8	82.6	△3.2	△0.2	+0.8	△4.7	+0.8
Retail electric sales volume *2		117.2	115.5	△1.7	△0.3	+1.9	△4.4	+1.0

<Average monthly temperature>

(°C)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Actual	17.8	19.4	23.9	29.6	30.4	28.6	22.1	15.1	8.6	6.8	5.3	10.9
Year-on year change	+1.9	△0.6	+0.1	+0.7	+0.5	+0.7	+2.8	+0.7	△0.7	△0.3	△3.1	+1.4
Anomaly	+2.6	△0.6	+0.3	+1.9	+1.4	+3.4	+2.6	+1.3	△0.1	+0.6	△1.3	+1.0

<Breakdown of retail electric sales volume in FY 3/2026 forecasts>

(TWh)		FY 3/2025 (results)	FY 3/2026 (forecasts)	Change	Meter reading	Temperature	Demand	Others
	Residential	32.9	30.9	△2.0	△0.2	△1.5	+0.2	△0.4
	Commercial and Industrial	82.6	79.8	△2.9	△0.0	△1.5	△1.6	+0.3
Retail electric sales volume *2		115.5	110.7	△4.8	△0.2	△3.1	△1.4	△0.2

*2 Retail electric sales volume indicates the retail electric sales volume in energy segment attributable to owners of parent.

小売販売電力量の状況

20

<2024年度小売販売電力量月別実績>

(単位:億kWh)		4月	5月	6月	7月	8月	9月	10月	11月	12月	1月	2月	3月
電 灯	電 灯	25 (104.0)	21 (101.5)	19 (105.5)	22 (94.7)	34 (115.4)	30 (102.8)	23 (105.8)	22 (103.2)	25 (95.0)	41 (109.8)	35 (106.6)	33 (107.0)
	電 力	64 (101.7)	64 (97.5)	67 (95.6)	76 (97.3)	80 (97.0)	79 (95.0)	72 (99.0)	63 (97.1)	63 (93.3)	67 (95.5)	66 (93.3)	65 (93.1)
小売販売電力量※2		89 (102.4)	85 (98.5)	86 (97.6)	98 (96.7)	114 (101.8)	108 (97.0)	95 (100.6)	85 (98.6)	88 (93.8)	107 (100.5)	101 (97.5)	98 (97.3)

※1. () 内の数値は対前年同月比の%

<2024年度実績における小売販売電力量の増減要因>

(単位:億kWh)		2023実績	2024実績	増減	検針影響	気温影響	需要数影響	その他影響
電 灯	電 灯	314	329	+15	△1	+11	+3	+2
	電 力	858	826	△32	△2	+8	△47	+8
小売販売電力量※2		1,172	1,155	△17	△3	+19	△44	+10

<月間平均気温>

(単位:℃)	4月	5月	6月	7月	8月	9月	10月	11月	12月	1月	2月	3月
実 績	17.8	19.4	23.9	29.6	30.4	28.6	22.1	15.1	8.6	6.8	5.3	10.9
前年差	+1.9	△0.6	+0.1	+0.7	+0.5	+0.7	+2.8	+0.7	△0.7	△0.3	△3.1	+1.4
平年差	+2.6	△0.6	+0.3	+1.9	+1.4	+3.4	+2.6	+1.3	△0.1	+0.6	△1.3	+1.0

<2025年度業績予想における小売販売電力量の増減要因>

(単位:億kWh)		2024実績	2025予想	増減	検針影響	気温影響	需要数影響	その他影響
電 灯	電 灯	329	309	△20	△2	△15	+2	△4
	電 力	826	798	△29	△0	△15	△16	+3
小売販売電力量※2		1,155	1,107	△48	△2	△31	△14	△2

※2. エネルギー事業のうち、関西電力にかかる小売販売電力量である

Consolidated statements of cash flow

21

(billion yen)	FY 3/2024	FY 3/2025	Change	
Operating activities	1,154.9	575.2	$\triangle 579.6$	• Increase in income taxes $\triangle 163.2$ • Increase in accounts receivable $\triangle 127.7$ • Reactionary decrease due to cancellation of the Wakayama power plant construction project $\triangle 126.4$
Investing activities	$\triangle 428.0$	$\triangle$ 342.3	+ 85.6	• Increase in investments income +123.1 • Increase in capital expenditures $\triangle 38.5$
(Free Cash Flow)	(726.9)	(232.9)	($\triangle 493.9$)	
Financing activities	$\triangle 488.9$	137.6	+ 626.5	• Decrease in decreasing in interest-bearing debt + 317.9 (FY 3/2024 : $\triangle 434.4$ → FY 3/2025 : $\triangle 116.4$) • New Shares and Disposal of Treasury Stock + 377.4

連結キャッシュ・フローの増減

21

(単位：億円)	2023	2024	増減	
営業活動 C F	11,549	5,752	△5,796	・法人税等の支払増 △1,632 ・売掛金等の増 △1,277 ・和歌山発電所建設計画中止の反動減 △1,264
投資活動 C F	△4,280	△ 3,423	+ 856	・投融資の回収収入の増 +1,231 ・設備投資による支出増 △385
(F C F)	(7,269)	(2,329)	(△4,939)	
財務活動 C F	△4,889	1,376	+ 6,265	・有利子負債の減少額の減 +3,179 (2023 : △4,344 → 2024 : △1,164) ・新株式発行・自己株式処分による増 +3,774

Interest-bearing debt (Consolidated)

22

(billion yen)	Mar. 31, 2024	Mar. 31, 2025	Change
Bonds	1,727.4	1,680.6	△46.7 (+187.2、△234.0)
Borrowings	2,853.0	2,791.1	△61.9 (+ 502.4、△571.4)
Long-term	2,696.0	2,631.3	△64.7 (+ 236.4、△305.2)
Short-term	156.9	159.8	+2.8 (+266.0、△266.2)
Commercial paper	—	—	— (—、—)
Interest-bearing debt	4,580.4	4,471.7	△108.6
Interest rate (%) (as of fiscal year-end)	0.65	0.89	+0.24

*1 +(plus) in the bracket means financing, △(minus) in the bracket means repayment.

*2 Change includes foreign exchange loss/gain and total in the bracket may not be congruent.

有利子負債の状況（連結）

22

(単位：億円)		2024/3末	2025/3末	増減
社 債		17,274	16,806	△467 (+1,872、△2,340)
借 入 金		28,530	27,911	△619 (+5,024、△5,714)
	長期借入金	26,960	26,313	△647 (+2,364、△3,052)
	短期借入金	1,569	1,598	+28 (+2,660、△2,662)
C P		—	—	— (—、—)
有利子負債		45,804	44,717	△1,086
期末利率（％）		0.65	0.89	+0.24

※1. () 内の、+は新規調達、△は償還、返済

※2. 増減には、為替換算差額等を含むため、() 内の数値の合計とは、一致しない場合がある

Electricity generated and received

23

(GWh)		FY 3/2024	Composition ratio	FY 3/2025	Composition ratio	Change
	Hydro	13,554	14%	13,655	13%	+100
	Thermal	39,230	41%	39,932	39%	+703
	Nuclear	42,085	44%	48,634	48%	+6,550
	Renewable energy	11	0%	12	0%	+0
KEPCO Total		94,880	100%	102,233	100%	+7,354
Purchased power from other suppliers		48,396		62,660		+14,265
Power used for pumped storage		△2,909		△ 3,128		△219
Total		140,367		161,765		+21,399

*1 Some rounding errors may be observed.

*2 Electricity generated and received figures indicates the electricity generated and received in energy business attributable to owners of parent.

*3 The difference between the total amount of electricity generated/received and the total electric sales volume is the amount of electricity lost.

(単位：百万kWh)		2023	構成比	2024	構成比	増減
	水力	13,554	14%	13,655	13%	+100
	火力	39,230	41%	39,932	39%	+703
	原子力	42,085	44%	48,634	48%	+6,550
	新エネルギー	11	0%	12	0%	+0
自社 計		94,880	100%	102,233	100%	+7,354
他社受電		48,396		62,660		+14,265
揚水発電所の揚水電力量		△2,909		△ 3,128		△219
合計		140,367		161,765		+21,399

※1. 四捨五入の関係で、合計が合わない場合がある

※2. エネルギー事業のうち関西電力にかかる発受電実績を記載

※3. 発受電電力量の合計と総販売電力量の差は損失電力量等

Maintenance costs and depreciation and amortization (YOY comparison)

24

<KEPCO>

(billion yen)	FY 3/2024	FY 3/2025	Change	Breakdown
Maintenance costs	107.1	120.2	+13.1	Nuclear +4.7 Hydro +4.0 Thermal +3.8
Depreciation and amortization	138.3	137.8	△0.5	Thermal △5.2 Nuclear +4.0 General +0.7

<Kansai Transmission and Distribution, Inc.>

(billion yen)	FY 3/2024	FY 3/2025	Change	Breakdown
Maintenance costs	116.7	130.5	+13.8	Distribution +12.7
Depreciation and amortization	106.1	111.3	+5.2	Distribution +3.9 Transmission +1.0

修繕費、減価償却費の前年度比較

24

＜関西電力＞

(単位：億円)	2023	2024	増減	増減説明
修繕費	1,071	1,202	+131	原子力 +47 水力 +40 火力 +38
減価償却費	1,383	1,378	△5	火力 △52 原子力 +40 業務 +7

＜関西電力送配電＞

(単位：億円)	2023	2024	増減	増減説明
修繕費	1,167	1,305	+138	配電 +127
減価償却費	1,061	1,113	+52	配電 +39 送電 +10

Time lag from the fuel cost adjustment system

25

- The fuel cost adjustment system is a mechanism utilized to reflect, in the electricity rates, the impact of fluctuations in the exchange rate and the market price of fuel on thermal fuel costs.
- Fluctuations in fuel prices of each month are reflected in fuel cost adjustment unit price 3–5 months later. This generates a gap (time lag) between the fluctuations in fuel prices and the timing of reflecting them in fuel cost adjustment unit price.

(billion yen)	FY 3/2024	FY 3/2025	FY 3/2026 (forecasts)
Effect on profit caused by time lag	+167.0	△1.0	+20.0
	[△51.0]	[△28.0]	[△19.0]

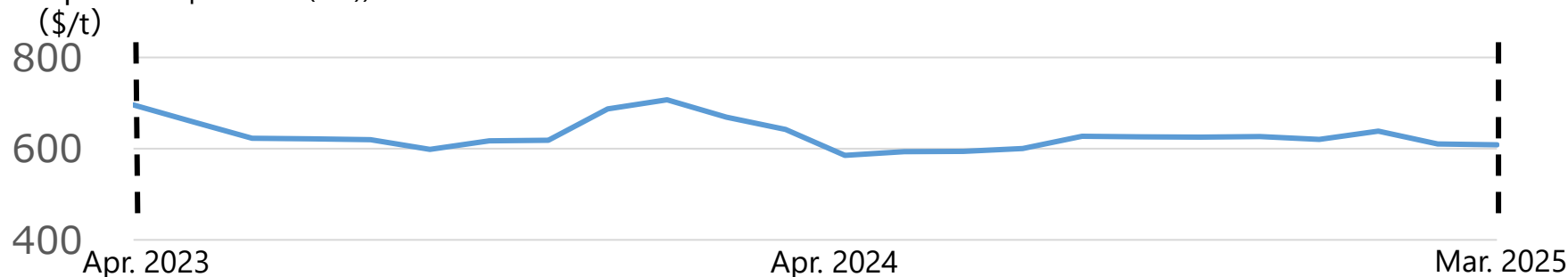
* The above-mentioned time lag indicates time gap on the revenue front in each accounting period, and differs from the revenue and expenses effect calculated based on actual thermal power fuel costs etc.

*[] is the impact of what average fuel prices exceeded the ceiling under which we can adjust the selling prices, not included in Effect on profit caused by time lag.

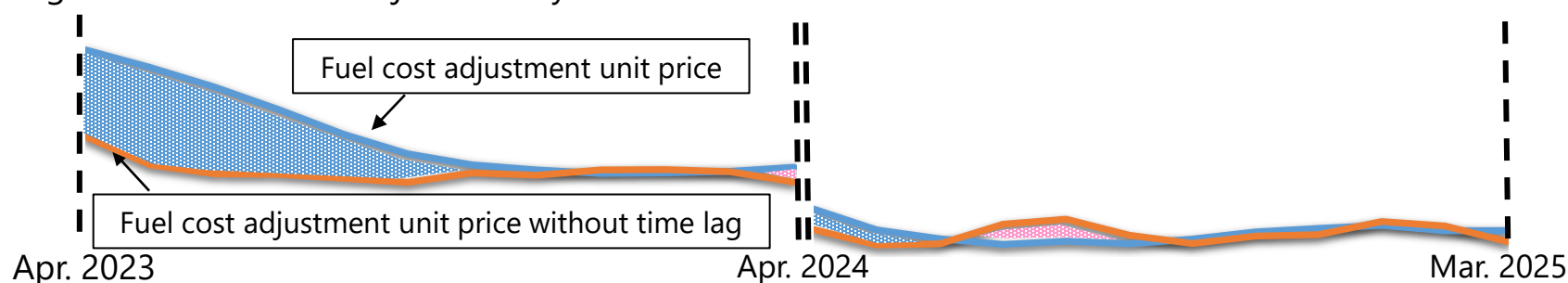
*The following will be reflected in FY3/2025:

- Review of various precondition factors of the fuel cost adjustment due to review of the standard menu for special high voltage/high voltage fields.
- Disclosure of effects of time lag for sales to other companies from the fuel cost adjustment system, in addition to effects by sales to retail.

【Fuel price (Japan LNG (CIF))】



【Time lag from the fuel cost adjustment system】



燃料費調整制度のタイムラグ

25

- 燃料費調整制度とは、為替や燃料の市況価格の変動による火力燃料費への影響を電気料金に反映させる制度である
- 各月の燃料価格の変動は3～5ヶ月遅れで燃料費調整単価に反映される。そのため、燃料価格の変動と燃料費調整単価の反映のタイミングにずれ（タイムラグ）が生じる

(単位：億円)	2023年度	2024年度	2025年度(予想)
タイムラグ影響	+1,670 〔△510〕	△10 〔△280〕	+200 〔△190〕

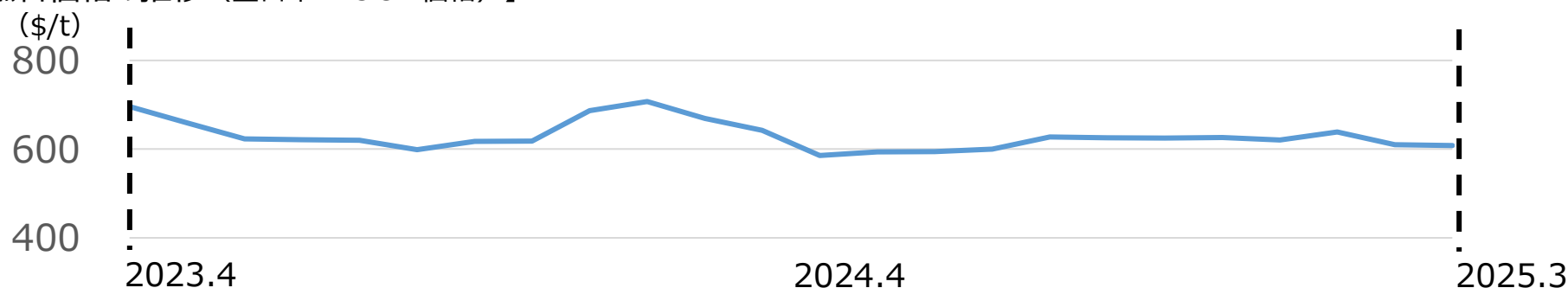
※ 当該影響は収入面の時期のずれを示したものであり、実際の火力燃料費等に基づき算定される収支影響とは異なる

※〔 〕は平均燃料価格が上限値を超過することによる（燃調上限）影響であり、タイムラグ影響には含まれない

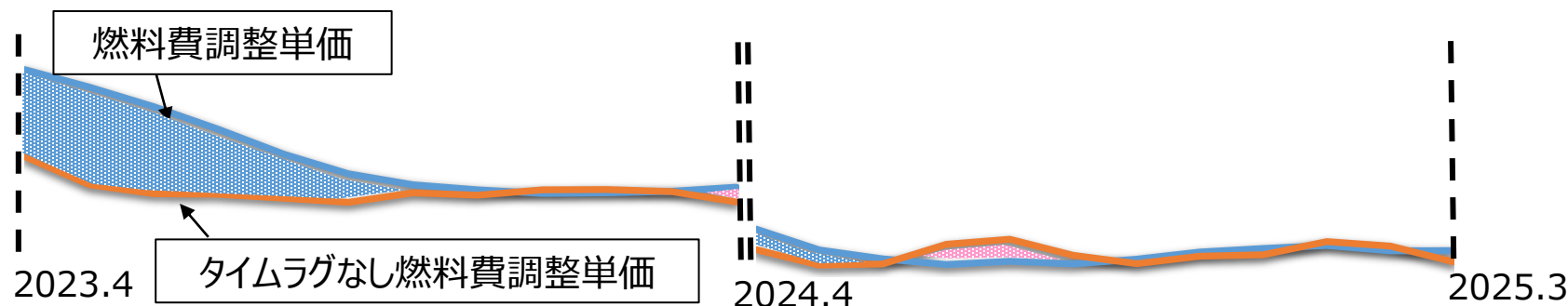
※ 2024年度は、以下を反映

- ・特別高圧・高圧分野の標準メニュー見直し（[2023.12.5プレスリリース](#)済）に伴う、燃料費調整の前提諸元の見直し
- ・小売販売に加え、他社販売の燃料費調整制度のタイムラグ影響を開示している

【燃料価格の推移（全日本LNG CIF価格）】

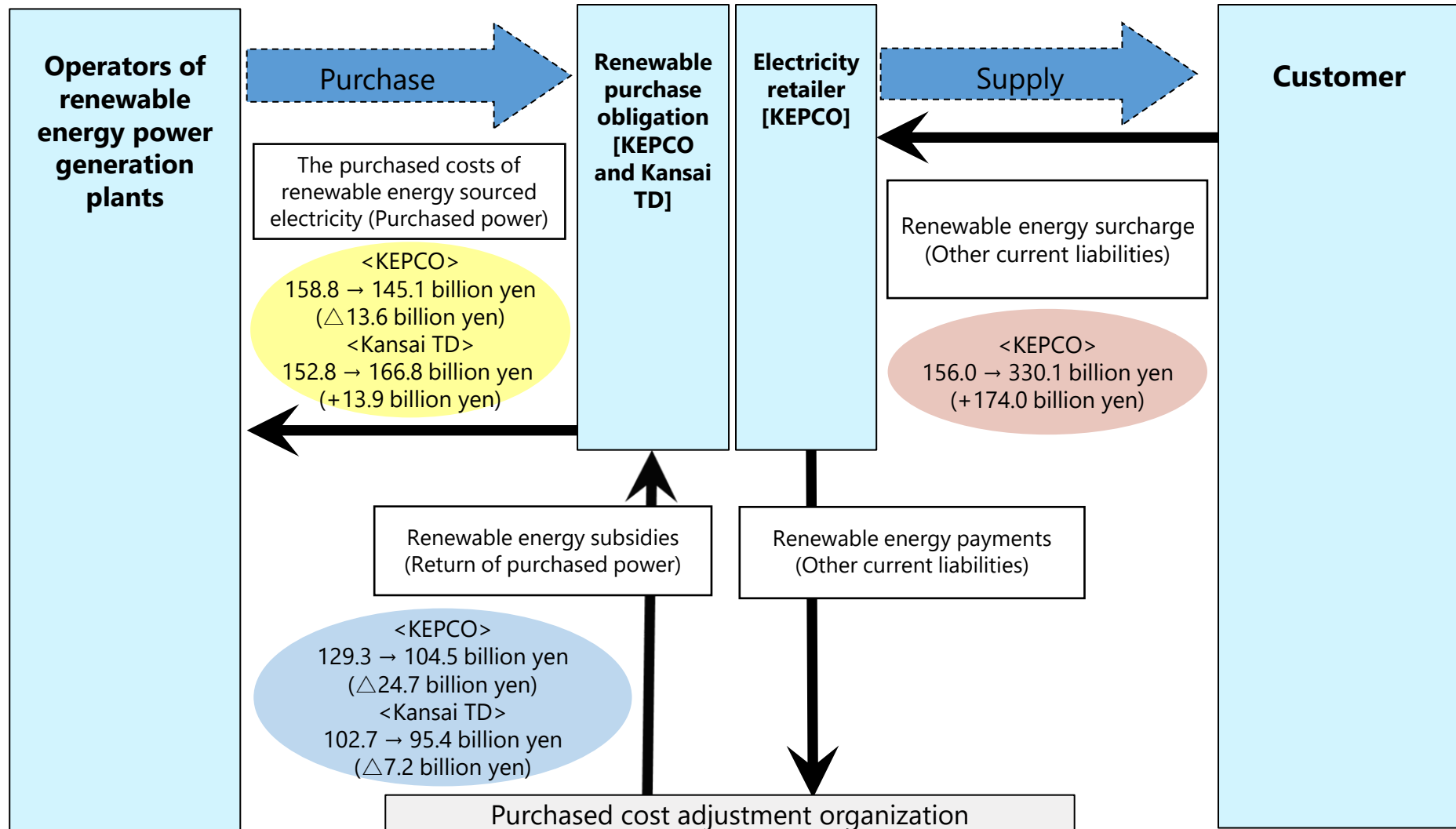


【燃料費調整制度タイムラグの推移】



Framework of feed-in tariff scheme for renewable energy

26



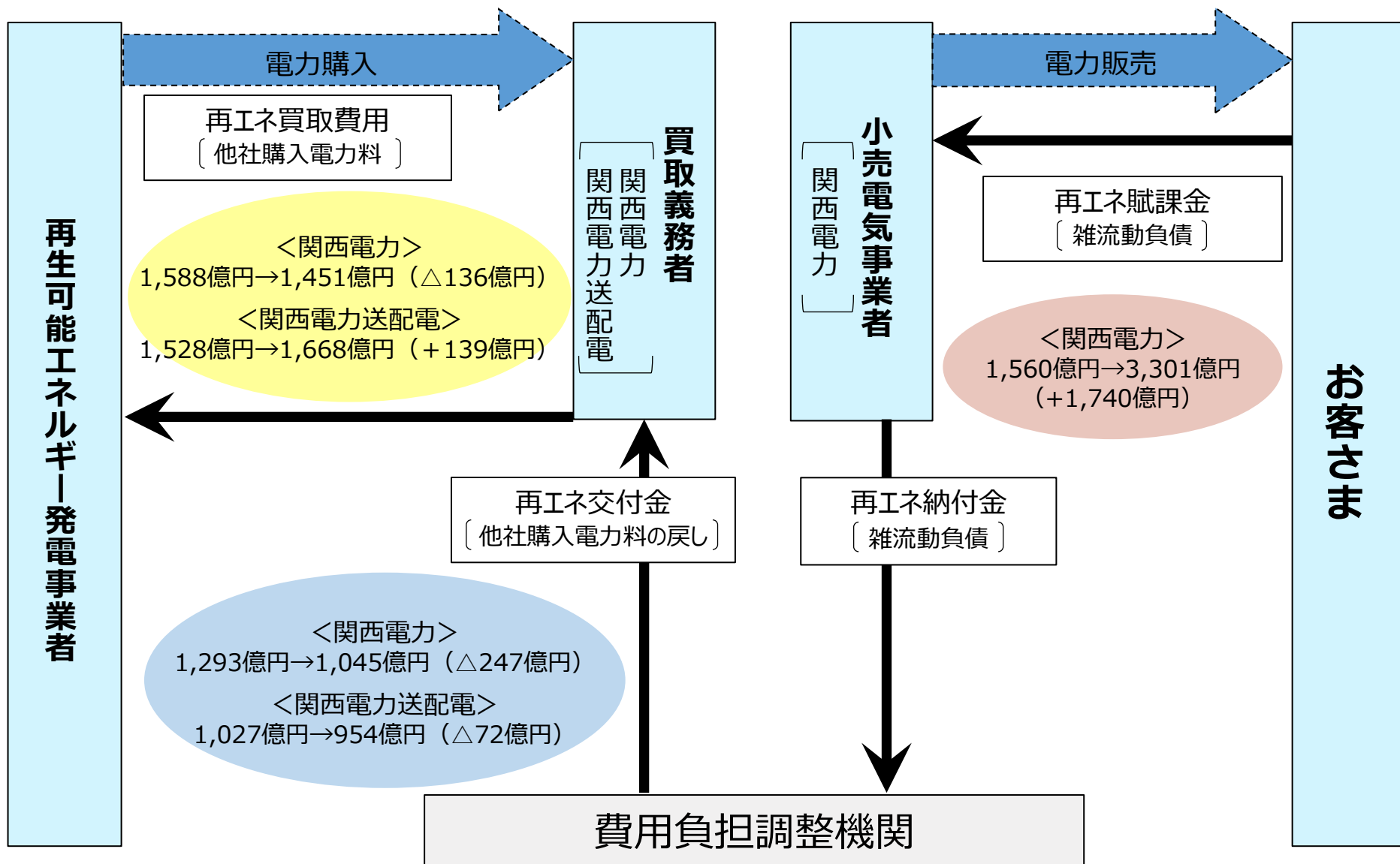
*1 FY 3/2024 → FY 3/2025 (changes from YOY comparison)

*2 Difference between purchased costs of renewable energy sourced electricity and renewable energy subsidies is avoidable costs.

*3 Law for partial amendment to the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Feed-in Tariff) and other laws" (enforced April 1, 2017) stipulates that, regarding contracts of purchase on and after April 1, 2017, the definition of businesses obliged to purchase electricity was changed to general electricity transmission and distribution businesses and others.

再生可能エネルギー固定価格買取制度

26



※1. 金額は2023年度→2024年度（対前年度増減額）

※2. 再エネ買取費用と再エネ交付金との差額は回避可能費用

※3. 『電気事業者による再生可能エネルギー電気の調達に関する特別措置法（FIT法）等の一部を改正する法律』（2017.4.1施行）により、2017年4月1日以降の買取契約分については、買取義務者が一般送配電事業者等へ変更となっている

Associated companies

(Consolidated Subsidiaries and Affiliates accounted for by equity method)

27

Energy segment		Transmission and Distribution segment	Information and Telecommunications segment	Life/Business Solutions segment
(Consolidated Subsidiaries) • Kanden Energy Solution Co., Inc. • Fukui City Gas • Echizen Eneline Co., Inc. • Nihon Network Support Co., Ltd. • Kanden Plant Corporation • Aioi Bioenergy Corporation • NEWJEC Inc. • Institute of Nuclear Safety System, Inc. • Next Power Company • KANSO CO., LTD. • Kanden E-House Co., Ltd. • Kanden Power-Tech Corp. • NUCLEAR ENGINEERING, Ltd. • The Kurobe George Railway Co., Ltd. • Kansai Electron Beam Co., Ltd. • Dshift Inc. • Kanden Gas Support Co., Inc. • Osaka Bioenergy Co., Ltd. • E-Flow LLC • KE Fuel International Co., Ltd. • KPIC Netherlands B.V. • Biopower Kanda G.K. • LNG SAKURA Shipping Corporation • LNG JUROJIN Shipping Corporation • LNG FUKUROKUJU Shipping Corporation	• KPRE G.K. • Wakayama Taiyoko G.K. • Oita Usuki Wind-power generation G.K. • KX Renewable Energy G.K. • Kansai Electric Power Holdings Australia Pty Ltd • KPIC USA, LLC • Kansai Electric Power Australia Pty Ltd • KANSAI ENERGY SOLUTIONS (VIETNAM) CO., Ltd. • Kansai Sojitz Enrichment Investing S.A.S. • Kansai Energy Solutions (Thailand) Co., Ltd. • Kansai Electric Power FTS Pte. Ltd. • PT. Kansai Electric Power Indonesia • PT Kansai Energy Solutions Indonesia etc. Total:53	(Consolidated Subsidiaries) • Kansai Transmission and Distribution, Inc. • Kanden Engineering Corporation • The Kanden Service Co., Ltd. Total:3	(Consolidated Subsidiaries) • OPTAGE Inc. • Kanden Systems Co., Ltd. • K4 Digital Co., Ltd. etc. Total:6	(Consolidated Subsidiaries) • Kanden Realty & Development Co., Ltd. • KANSAI Medical Net Co, Inc. • KANDEN L-Heart Co., Inc. • Kanden Facilities Co., Ltd. • Gekidaniino G.K. • Kanden CS Forum Inc. • Kanden Office Work Co., Ltd. • The Kanden L&A Co., Ltd. • KANDEN AMENIX Corp. • Pont des Tech Co., LTD • K4 Ventures etc. Total:30
	(Affiliates accounted for by equity method) • Japan Nuclear Fuel Limited • Kinden Corporation • Enegate Co., Ltd • San Roque Power Corporation etc. Total:8			

* As of Mar. 31, 2025

Total:100

当社グループの内訳（連結子会社および持分法適用会社）

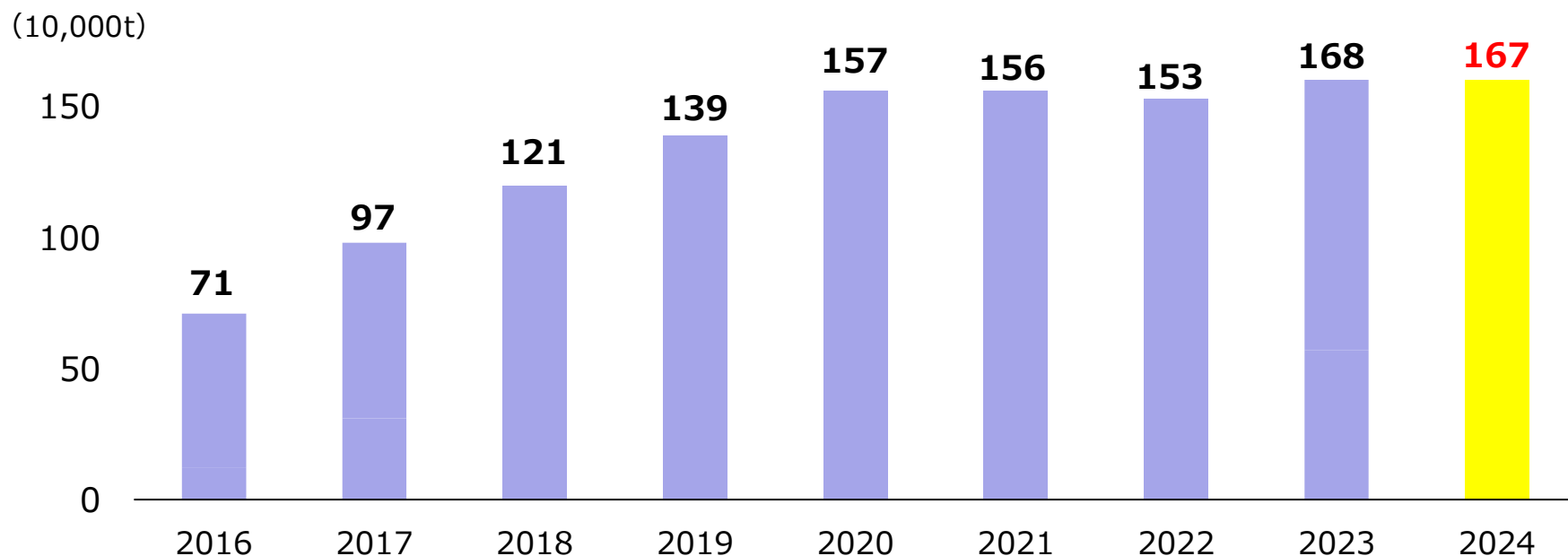
27

エネルギー事業		送配電事業	情報通信事業	生活・ビジネスソリューション事業
(連結子会社) ・(株)関電エネルギーソリューション ・福井都市ガス(株) ・越前エナライン(株) ・(株)日本ネットワークサポート ・関電プラント(株) ・相生バイオエナジー(株) ・(株)ニュージエック ・(株)原子力安全システム研究所 ・Next Power(株) ・(株)K A N S Oテクノス ・かんでん E ハウス(株) ・(株)関電パワーテック ・(株)原子力エンジニアリング ・黒部峡谷鉄道(株) ・関西電子ビーム(株) ・(株)Dshift ・関電ガスサポート(株) ・大阪バイオエナジー(株) ・E-FLOW(同) ・ケーイーフューエルインターナショナル(株) ・KPIC Netherlands B.V. ・バイオパワー 荻田(同) ・LNG SAKURA Shipping Corporation ・LNG JUROJIN Shipping Corporation ・LNG FUKUROKUJU Shipping Corporation	・K P R E(同) ・和歌山太陽光(同) ・大分臼杵風力発電(同) ・KXリニューアブルエナジー(同) ・Kansai Electric Power Holdings Australia Pty Ltd ・KPIC USA, LLC ・Kansai Electric Power Australia Pty Ltd ・KANSAI ENERGY SOLUTIONS (VIETNAM) CO., LTD. ・Kansai Sojitz Enrichment Investing S.A.S. ・Kansai Energy Solutions (Thailand) Co., Ltd. ・Kansai Electric Power FTS Pte. Ltd. ・PT. Kansai Electric Power Indonesia ・PT Kansai Energy Solutions Indonesia 他 計 5 3 社	(連結子会社) ・関西電力送配電(株) ・(株)かんでんエンジニアリング ・関電サービス(株) 計 3 社	(連結子会社) ・(株)オプテージ ・(株)関電システムズ ・K4 Digital(株) 他 計 6 社	(連結子会社) ・関電不動産開発(株) ・(株)関西メディカルネット ・(株)かんでんエルハート ・関電ファシリティーズ(株) ・ゲキダンイイノ(同) ・(株)かんでんCSフォーラム ・(株)関電オフィスワーク ・(株)関電L&A ・(株)関電アメニックス ・(株)ポンデテック ・(同)K4 Ventures 他 計 3 0 社
	(持分法適用会社) ・日本原燃(株) ・(株)きんでん ・(株)エネゲート ・San Roque Power Corporation 他 計 8 社			

※ 2025年3月31日時点

計 1 0 0 社

Trends of actual gas sales volume



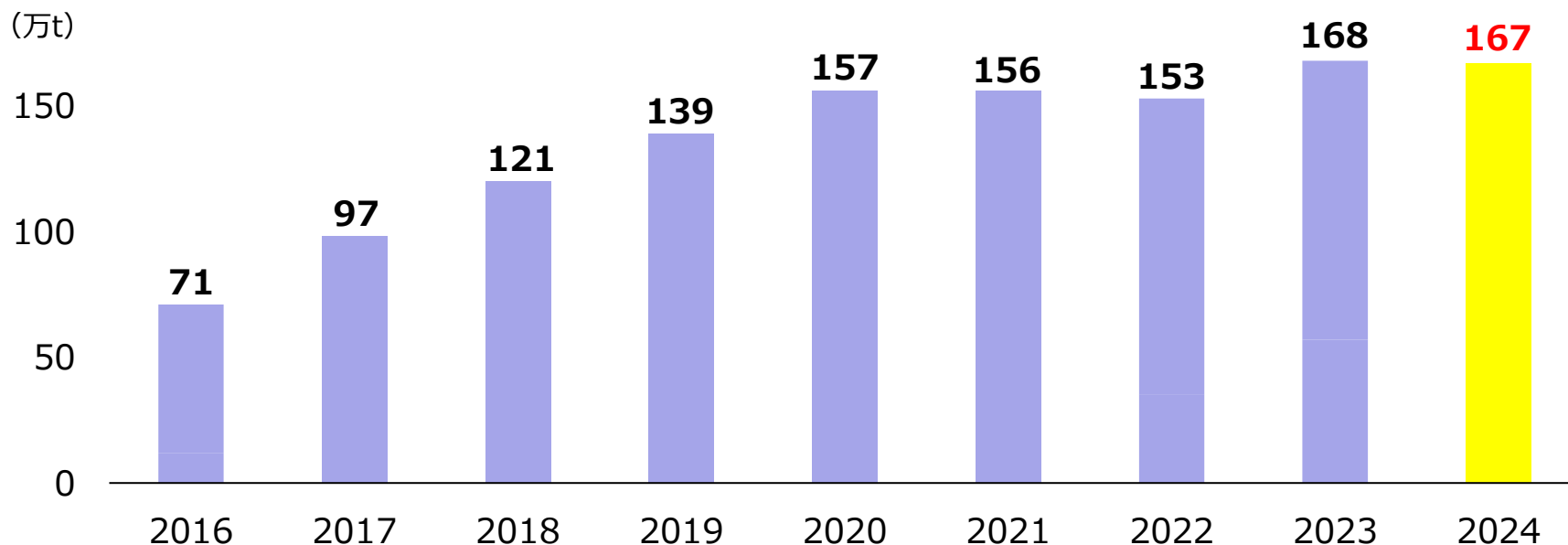
Profit and loss for gas business, gas sales, etc. in FY 3/2025

(billion yen)	FY3/2024	FY3/2025	Change
Operating revenue	228.2	224.3	△3.8
Operating expenses	218.8	222.1	+3.2
Operating profit or loss	9.3	2.2	△7.1

(10,000 t)	FY3/2024	FY3/2025	Change
gas sales volume	168	167	△2

- Number of contracts for Kanden gas as of Mar. 31, 2025 : approx. 1.63 million

ガス販売量実績の推移



2024年度におけるガス事業収支・ガス販売量等

(億円)	2023	2024	増減
営業収益	2,282	2,243	△38
営業費用	2,188	2,221	+32
営業損益	93	22	△71

(万 t)	2023	2024	増減
ガス販売量	168	167	△2

※ 2025.3月末時点の関電ガス契約件数：約163万件

Outline of International Business

29

- We endeavor to promote Energy segmentes overseas that contribute to carbon-free and provide customers with solutions that relate to their energy usage, as well as to aim to improve profitability by making good use of business know-hows and networks we have built to date.
Total output by KEPCO's investment: Approx. 2,872 MW. Of which, total investment amount to 18 projects in operation is approx. 240.0 billion yen. (Approx. 65% collected by Dividends, etc.)

Project Title			Start of operation, etc.(schedule)	Total output (MW)	KEPCO's investment(%)	Output by KEPCO's investment (MW-equivalent)
In operation	Singapore	Senoko Thermal Power	Established 1995/10	2,644	15	397
	Philippines	San Roque Hydropower	2003/5	435	50	218
		Power Distribution and Retail Sales in New Clark City	2019/11	—	9	—
	Taiwan	Kuo Kuang Thermal Power	2003/11	480	20	96
		Ming Jian Hydropower	2007/9	17	24	4
	Indonesia	Rajamandala Hydropower	2019/5	47	49	23
		Medco-Kansai Joint Venture Firepower	Joined 2021/4	202	36	73
		Tanjung Jati B Thermal Power	2022/9	2,140	25	535
	Laos	Nam Ngiep 1 Hydropower	2019/9	290	45	131
	Australia	Bluewaters Thermal power	2009/12	459	50.01	230
	Ireland	Evalair Limited Onshore Wind Power Project	2013/12 other	223	24	54
	Finland	Piiparinmäki Onshore wind farm project	2022/6	211	15	32
		Arrayarvi Onshore Wind Power Project	2023/12	221	49	108
	US	Hickory-Run Thermal power	2020/5	1,000	30	300
		Aviator Onshore Wind Farm Project	2020/9	525	48.5	255
Under construction	Germany	Electricity North West Limited	Joined 2019/7	—	10.5	—
		Triton Knoll Offshore Wind Power Project	2022/4	857	16	137
	UK・Germany	Moray East Offshore Windfarm project	2022/4	953	10.02	95
Under development	NOR	Borkum Riffgrund 3 Offshore Wind Farm Project	Scheduled 2026	913	3.5	32
		Windanker Offshore Wind Farm Project	Scheduled 2026	315	49	154
	UK・Germany	NeuConnect Interconnector	Scheduled 2028	—	17.5	—
	NOR	Goliat VIND floating offshore wind power	Scheduled 2028-29	75	20	15

*1 248.5 billion yen for international business investments is recorded to the consolidated balance sheet as of Mar. 31, 2025, including the eliminations by using the equity method.

*2 Some rounding errors may be observed.

○海外各地域のゼロカーボン化に貢献するエネルギー事業の推進と、お客さまのエネルギー利用に関するソリューションの提供に取り組むとともに、これまで培った事業ノウハウとネットワークを活かし、収益性の向上を図る
出資割合分合計：約287.2万kW そのうち、運転中18件の投資総額は約2,400億円（配当金等により約65%回収）

プロジェクト名			運転開始他 (予定)	総出力 (万kW)	当社出資割合 (%)	出資割合分 (万kW相当)
運転中	シンガポール	セノ火力発電事業	1995/10設立	264.4	15	39.7
	フィリピン	サンロケ水力発電事業	2003/5	43.5	50	21.8
		ニュークラークシティ配電・小売事業	2019/11参画	—	9	—
	台湾	国光（Kuo Kuang）火力発電事業	2003/11	48.0	20	9.6
		名間（Ming Jian）水力発電事業	2007/9	1.7	24	0.4
	インドネシア	ラジャマンダラ水力発電事業	2019/5	4.7	49	2.3
		メドコ・関西合併会社火力	2021/4参画	20.2	36	7.3
		タンジュン・ジャティB火力発電事業	2022/9	214.0	25	53.5
	ラオス	ナムニアップ1水力発電事業	2019/9	29.0	45	13.1
	オーストラリア	ブルーウォーターズ火力発電事業	2009/12	45.9	50.01	23.0
	アイルランド	エヴァレイアー陸上風力発電事業	2013/12他	22.3	24	5.4
	フィンランド	ピーパリンマキ陸上風力発電事業	2022/6	21.1	15	3.2
		アラヤルヴィ陸上風力発電事業	2023/12	22.1	49	10.8
	米国	ヒッコリーラン火力発電事業	2020/5	100.0	30	30.0
		アビエータ陸上風力発電事業	2020/9	52.5	48.5	25.5
	英国	エレクトリシティ・ノース・ウエスト（E N W）社配電事業	2019/7参画	—	10.5	—
		トライトンノール洋上風力発電事業	2022/4	85.7	16	13.7
		モーレイイースト洋上風力発電事業	2022/4	95.3	10.02	9.5
建設中	独国	ボークムリフグランド3洋上風力発電事業	2026予定	91.3	3.5	3.2
		ヴァインダンカー洋上風力発電事業	2026予定	31.5	49	15.4
	英国・独国	ノイコネクト英独連系線事業	2028予定	—	17.5	—
開発中	ノルウェー	ゴリアデヴィンド浮体式洋上風力事業	2028-29予定	7.5	20	1.5

※1. 国際事業の投融資にかかる2025年3月31日現在の連結貸借対照表計上額（持分法による調整額を含む）は、2,485億円である

※2. 四捨五入の関係で、合計が一致しない場合がある

Response to achieve carbon-free by 2050

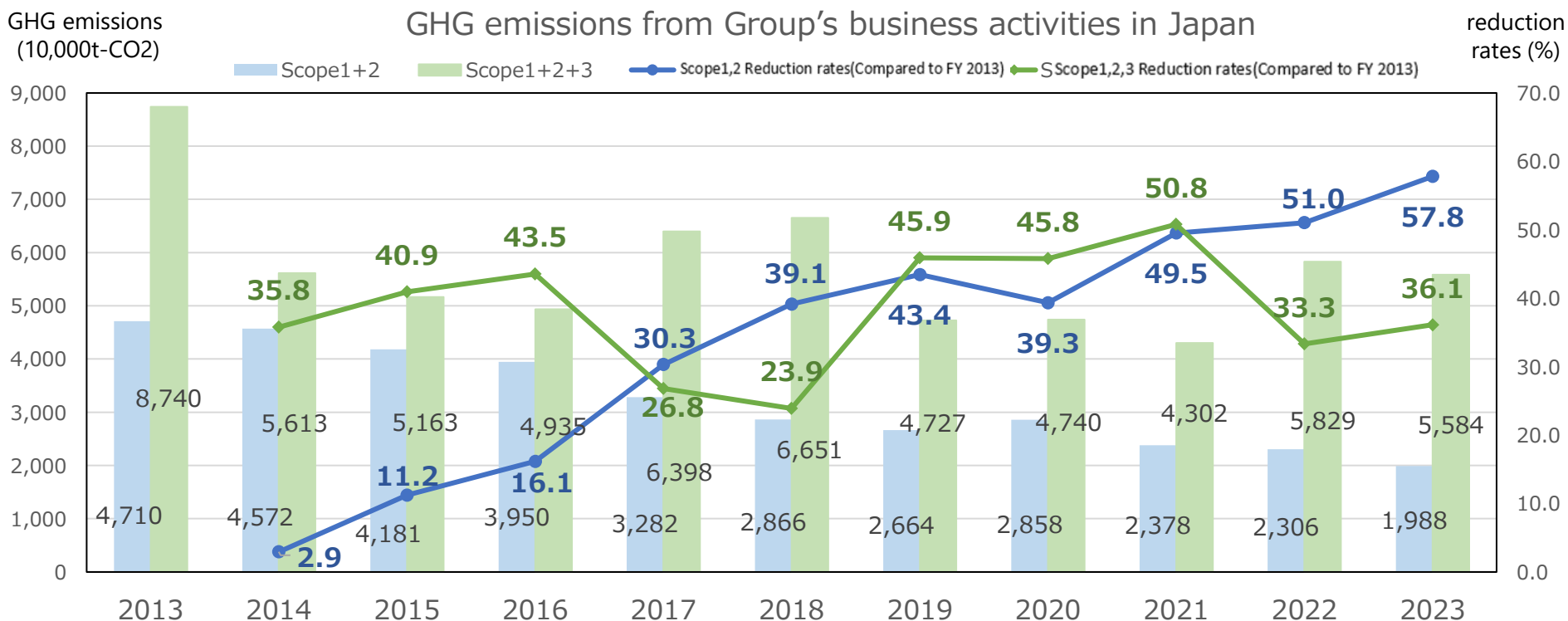
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- In order to realize a carbon-free society by 2050, the Kansai Electric Power Group formulated "Zero Carbon Vision 2050" and the "Zero Carbon Roadmap", a pathway to realizing the vision, and is mobilizing its resources.
- CO2 emission reduction 50% compared to FY 2013 targets from domestic power generation projects for 2025 are to be achieved two years ahead of schedule, with seven nuclear reactors restarted.
- We revised the Zero Carbon Roadmap to accelerate our efforts in April 2024.

We, as a leading company in carbon-free energy, set challenging new GHG emission reduction targets. ※compared to FY 2013

Scope1,2 Reduce GHG emissions from business activities By **55%** by fiscal 2025, By **70%** by fiscal 2030

Scope1,2,3 Reduce total supply chain GHG emissions By **50%** by fiscal 2030



※The calculation targets (Kansai Electric Power Co., Inc., Kansai Transmission and Distribution, Inc., Kanden Energy Solution Co., Inc., Kanden Realty & Development Co., Ltd., and OPTAGE Inc.)

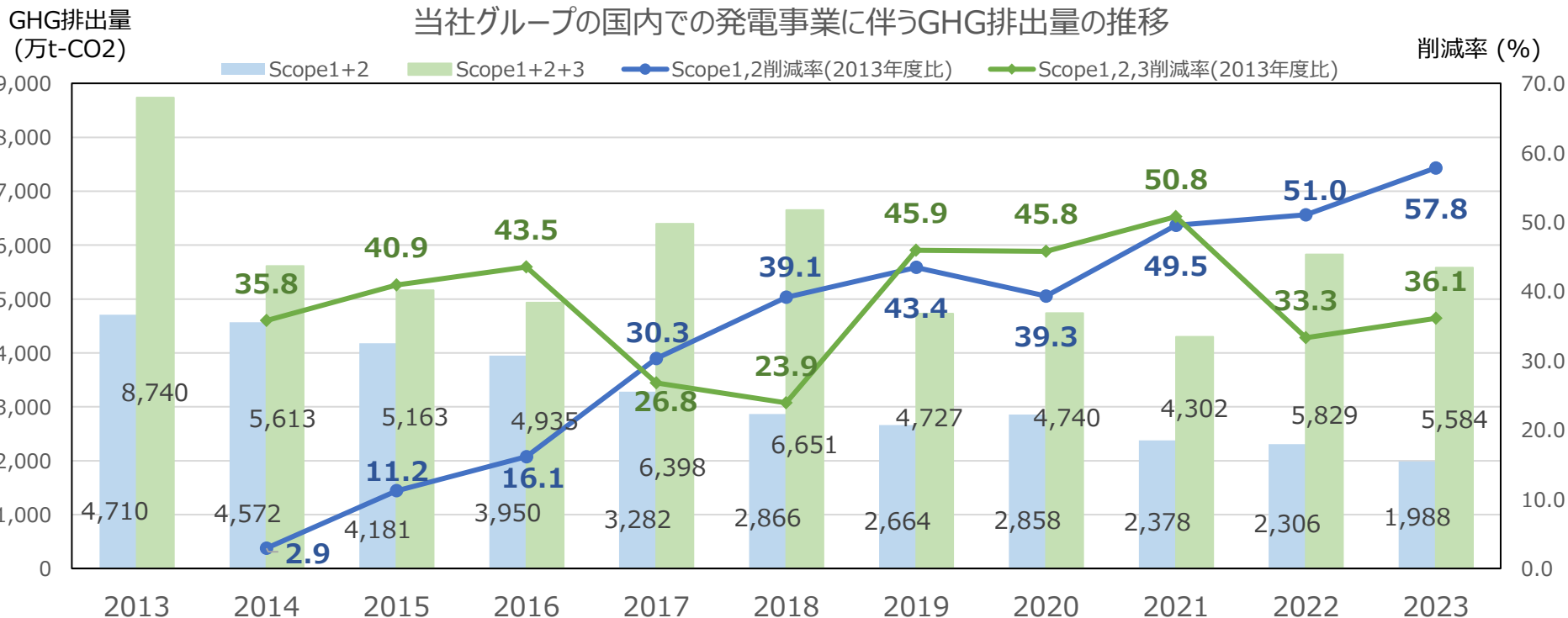
2050年ゼロカーボン実現に向けた対応

30

- 当社グループは、2050年のゼロカーボン社会実現に向け、「ゼロカーボンビジョン2050」およびビジョン実現に至る道筋である「ゼロカーボンロードマップ」を策定し、グループのリソースを結集して取り組んでいる
- 2025年度に国内発電事業に伴う排出量を2013年度比半減するとの目標は、原子力7基の再稼動実現などにより、2年前倒しで達成
- 2024年4月、取組みを更に加速するため、ゼロカーボンロードマップを改定し、ゼロカーボンエネルギーのリーディングカンパニーとして、チャレンジングな温室効果ガス(GHG)削減目標を新たに設定した ※2013年度比

Scope1,2 事業活動による温室効果ガス 2025年度時点で**55%**削減、2030年度時点で**70%**削減

Scope1,2,3 サプライチェーン全体の温室効果ガス 2030年度時点で**50%**削減



算定対象は、当社および関西電力送配電(株)、(株)関電エネルギーソリューション、(株)関電不動産開発、(株)オペテージ

- We, as the leading company of "carbon-free energy initiatives", will aggressively pursue renewable energy development, with a focus on offshore wind power, which has great development potential, after strengthening our development promotion system.
- The development goal is to invest 1 trillion yen in Japan by 2040, aiming for 5 million kW of new development and 9 million kW of cumulative development.

○ Domestic power stations

- Power stations in operation (completed)*1: approx. 3,840 MW

(as of Apr. 30, 2025)

	Solar Power	Wind Power	Biomass Power	Hydro Power
Power source share capacity of power stations in operation*1	Approx. 190 MW	Approx. 24 MW	Approx. 257 MW	Approx. 3,375 MW
CO ₂ emission reduction*2	Approx. 110,000 t/year	Approx. 21,000 t/year	Approx. 740,000 t/year	Approx. 7,740,000 t/year
Main power stations in operation	• Sakai Solar Power Station • Pacifico Energy Banshu Mega Solar Power Plant etc.	• Awaji Wind Power • Offshore Wind Farms in Akita Prefecture etc.	• Kanda Power Station • Aioi Biomass Power Station (fuel conversion)	• Nagatono power station (Upgraded) • Nagisoazuma power station etc.
Power stations before operation	• Power Plant for corporate PPA	• Offshore wind power project off the coast of Yuza Town, Yamagata Prefecture • Oita-Usuki Wind Farm Project (temporary name) etc.		• Shin-Sakagami power station • Oorigawa power station etc.
				

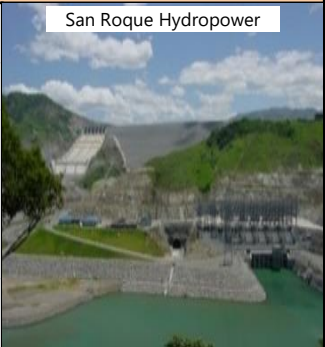
*1 The figures represent cumulative development capacity and include projects that have been withdrawn after start of operation ("completed").

*2 CO₂ emissions are calculated based on our CO₂ emission coefficient in operation power scale in FY 3/2024 with the national average coefficient 0.438kg-CO₂/kWh in FY 3/2023.

○ Overseas power stations

- Power stations in operation (completed): approx. 1,056 MW

(as of Apr. 30, 2025)

	Hydro Power	Wind Power
Power source share capacity of power stations in operation	Approx. 375MW	Approx. 681MW
CO ₂ emission reduction	Approx. 1,200,000 t/year	Approx. 580,000 t/year
Main power stations in operation	• San Roque Hydropower (Philippines) • Ming Jian Hydropower (Taiwan) • Rajamandala Hydropower (Indonesia) • Nam Ngiep 1 Hydropower (Laos)	• Evalair Limited (Ireland) • Aviator Onshore Wind Farm Project (US) • Triton Knoll Wind Power Project (UK) • Moray East Offshore Windfarm Project (UK) • Piiparinmäki wind farm project (Finland) • Arrayarvi Onshore Wind Power Project (Finland)
Power stations before operation	—	• Borkum Riffgrund 3 Offshore Wind Farm Project (Germany) • Windanker Offshore Wind Farm Project (Germany)
		

当社グループの再生可能エネルギーの導入状況および開発計画

31

- 当社グループは、ゼロカーボンエネルギーのリーディングカンパニーとして、開発ポテンシャルの大きい洋上風力を中心に、エンジニアリングや販売面も含めた開発推進体制を強化し、積極果敢に再エネ開発に取り組んでいく
- 開発目標として、2040年までに国内で1兆円規模の投資を行い、新規開発500万kW、累計開発900万kW規模を目指す

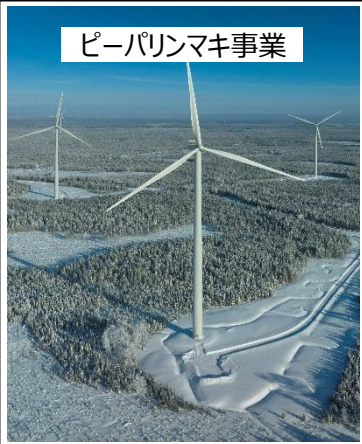
＜国内案件＞・運転開始（竣工済）案件^{※1}：約384万kW （2025年4月30日時点）

	太陽光	風力	バイオマス	水力
運開済持分 電源規模 ^{※1}	約19.0万kW	約2.4万kW	約25.7万kW	約337.5万kW
CO ₂ 排出削減量 ^{※2}	約11万 t /年	約2.1万 t /年	約74万 t /年	約774万 t /年
主な運開済み 案件	・堺太陽光発電所 ・播州メガソーラー発電所 他	・淡路風力発電所 ・秋田港洋上風力発電所 他	・かんだ発電所 ・相生バイオマス発電所(燃料転換)	・長殿発電所(設備改良) ・南木曽吾妻発電所 他
取組中案件	・コーポレートPPA向け発電所	・山形県遊佐町沖における洋上風力発電事業 ・(仮称)大分・臼杵ウインドファーム事業 他		・新坂上発電所 ・小鳥川発電所 他
				

※1. 累計開発容量を表しており、運転開始（竣工）後、撤退等を行った案件を含む

※2. CO₂削減量は2023年度末時点での運開済電源規模をベースに、2022年度の全国平均係数0.438kg- CO₂ /kWhより算定

＜海外案件＞・運転開始（竣工済）案件：約105.6万kW （2025年4月30日時点）

	水力	風力
運開済持分 電源規模	約37.5万Kw	約68.1万kW
CO ₂ 排出削減量	約120万 t /年	約58万 t /年
主な運開済み 案件	・サンロケ事業（フィリピン） ・名間事業（台湾） ・ラジャマンダラ事業（インドネシア） ・ナムニアップ1事業（ラオス）	・エヴァレイアー事業（アイルランド） ・アビエータ事業（米国） ・トライトンノール事業（イギリス） ・モーレイイースト事業（イギリス） ・ピーバリンマキ事業（フィンランド） ・アラヤルヴィ事業（フィンランド）
取組中案件	—	・ボークムリフグルンド3事業（ドイツ） ・ヴィンダンカー事業（ドイツ）
		

Key initiatives for growth (After the announcement of 2024.3Q financial results)

32

Publication Date	Subject	Category
Feb. 21	Concluding Memorandum of Understanding on Global Strategic Collaboration with Iberdrola, S.A.	Renewable energy
Feb. 27	Concluding Memorandum of Understanding between Kansai Electric Power Co., Inc. and Mitsui O.S.K. Lines, Ltd. on exploring collaboration on carbon credit project	Environment
Mar. 14	Installation of recycled benches made from processed nuclear waste metal used at nuclear power plants	Nuclear
Mar. 19	Beginning demonstration of autonomous driving, using EV buses to implement next-generation mobility services at Toyonaka City, Osaka	R&D
Mar. 21	Our Group's initiatives in area energy management at GRAND GREEN OSAKA	R&D
Mar. 25	Participation in a power storage plant project in Sapporo City, Hokkaido, and introduction of "Battery Diagnosis and Operation Support Services"	R&D
Mar. 26	Starting demonstration of hourly matching system utilizing corporate PPA with JR West	R&D
	Additional Investment in SkyDrive and expansion of capital and business alliance	R&D
Mar. 28	Starting demonstration of hydrogen co-firing power generation at Himeji No. 2 Power Plant	Thermal
Apr. 1	Starting zero-carbon power supply to the Expo 2025, Osaka-Kansai site and demonstration of hourly matching in solar power generation	R&D

成長に向けた主な取り組み（2024年度 第3四半期決算公表以降）

32

公表日	件名	分類
2/21	イベルドロウとのグローバルな戦略的協業に関する覚書の締結	再生可能エネルギー
2/27	関西電力と商船三井によるカーボンクレジット事業の協業検討に関する覚書の締結	環境
3/14	クリアランス金属を加工したリサイクルベンチの設置	原子力発電
3/19	次代の移動サービス実現に向けて大阪府豊中市でEVバスによる自動運転の実証を開始	研究開発
3/21	グラングリーン大阪のエリアエネルギーマネジメントにおける当社グループの取組みについて	研究開発
3/25	北海道札幌市における蓄電所事業への参画および「電池診断・運用支援サービス」の導入	研究開発
3/26	J R西日本とのコーポレートP P Aを活用したアフリーマッチングシステムの実証開始	研究開発
	S k y D r i v eへの追加出資と資本業務提携の拡充	研究開発
3/28	姫路第二発電所での水素混焼発電実証開始について	火力発電
4/1	大阪・関西万博会場へのゼロカーボン電力の供給開始と太陽光発電におけるアフリーマッチングの実証	研究開発

Financial/corporate data (1)

33

<Consolidated>

		3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25	3/26 Forecasts
Statement of operations												
Net sales	billion yen	3,245.9	3,011.3	3,133.6	3,307.6	3,184.2	3,092.3	2,851.8	3,951.8	4,059.3	4,337.1	4,000.0
Operating profit or loss	billion yen	256.7	217.7	227.5	204.8	206.9	145.7	99.3	▲ 52.0	728.9	468.8	380.0
Ordinary profit or loss	billion yen	241.6	196.1	217.1	203.6	211.5	153.8	135.9	▲ 6.6	765.9	531.6	400.0
Extraordinary income	billion yen	—	—	—	—	—	—	—	—	—	61.4	—
Extraordinary losses	billion yen	—	—	—	30.9	24.1	—	10.7	—	126.4	—	—
Net income or loss * ¹	billion yen	140.8	140.7	151.8	115.0	130.0	108.9	85.8	17.6	441.8	420.3	295.0
Basic earnings per share (EPS)	yen	157.59	157.58	170.01	128.83	145.55	122.02	96.14	19.81	495.09	436.09	264.80

*¹ The consolidated net income (loss) means the profit attributable to owners of parent.

Balance sheets

Total assets	billion yen	7,412.4	6,853.1	6,985.0	7,257.3	7,612.7	8,075.7	8,656.4	8,774.4	9,032.9	9,652.6	—
Net assets	billion yen	1,201.8	1,344.6	1,472.7	1,532.9	1,641.7	1,725.5	1,705.5	1,839.7	2,333.2	3,107.4	—
Interest-bearing debt	billion yen	3,938.2	3,821.5	3,708.2	3,853.4	4,096.6	4,471.6	4,838.3	5,009.4	4,580.4	4,471.7	—
Capital adequacy ratio	%	15.9	19.3	20.8	20.9	21.0	20.9	19.2	20.4	25.2	31.8	Approx.34
(After adjustments)	%	—	—	—	—	—	—	20.4	21.6	26.4	32.9	Approx.35

Capital expenditures

Capital expenditures	billion yen	369.3	344.0	407.0	485.2	561.9	655.8	522.8	465.8	453.5	513.0	
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Financial data

Free Cash Flow	billion yen	204.2	139.9	176.0	▲ 88.1	▲ 113.9	▲ 291.5	▲ 122.3	▲ 289.8	726.9	232.9	Approx. ▲140.0
Operating activities	billion yen	595.1	485.6	623.2	449.7	463.4	369.2	410.3	128.0	1,154.9	575.2	—
Investing activities	billion yen	▲ 390.8	▲ 345.7	▲ 447.2	▲ 537.8	▲ 577.3	▲ 660.7	▲ 532.6	▲ 417.8	▲ 428.0	▲ 342.3	—
ROA	%	3.9	3.4	3.7	3.3	3.2	2.2	1.9	0.2	8.9	6.1	Approx.4.6
ROIC	%	4.1	3.5	3.6	3.3	3.2	2.2	1.8	0.3	8.8	6.0	Approx.4.5
ROE	%	12.7	11.3	10.9	7.8	8.0	6.6	5.1	1.0	21.8	15.7	Approx.9.2

Indicators of Stock Price

PBR	times	0.76	0.92	0.84	0.96	0.67	0.64	0.62	0.64	0.86	0.64	
PER	times	6.3	8.7	8.0	12.7	8.3	9.8	12.0	65.2	4.4	4.1	

Profit distribution to shareholders

Total amount of dividends	billion yen	—	22.3	35.7	44.6	44.6	44.6	44.6	44.6	44.6	60.2	
Share-buyback	billion yen	—	—	—	—	—	—	—	—	—	—	

Employees

Employees		33,089	32,666	32,527	32,597	31,850	31,933	31,963	31,628	31,437	31,428	
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Financial/corporate data (2)

34

<Non-consolidated (KEPCO)>

		3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25
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3/26
Forecasts

Statement of operations

Net sales	billion yen	2,868.2	2,614.4	2,683.9	2,797.1	2,658.8	2,332.6	2,177.6	3,158.8	3,213.3	3,465.6
Operating profit or loss	billion yen	208.5	164.5	165.4	133.9	125.6	▲ 5.7	23.5	▲ 107.6	476.1	292.5
Ordinary profit or loss	billion yen	200.1	143.7	145.5	130.5	125.0	36.1	113.4	▲ 20.0	570.9	387.6
Extraordinary income	billion yen	—	—	—	—	—	—	—	—	—	—
Extraordinary losses	billion yen	—	—	—	10.2	14.8	—	—	—	126.4	—
Net income or loss	billion yen	118.5	103.0	103.0	87.4	79.1	39.5	104.5	33.5	324.8	314.3
Basic earnings per share (EPS)	yen	132.63	115.32	115.30	97.85	88.53	44.22	117.05	37.59	363.82	326.00

Balance sheets

Total assets	billion yen	6,433.0	5,834.9	5,946.1	6,404.5	6,747.8	6,858.4	7,396.3	7,474.8	7,554.7	8,117.8
Net assets	billion yen	742.0	858.4	933.9	975.0	1,001.1	1,017.5	972.5	1,071.0	1,387.4	2,037.0
Interest-bearing debt	billion yen	3,496.5	3,401.0	3,359.9	3,582.1	3,870.1	4,268.9	4,654.0	4,825.4	4,403.1	4,313.3
Capital adequacy ratio	%	11.5	14.7	15.7	15.2	14.8	14.8	13.1	14.3	18.4	25.1
Interest rate as of fiscal year-ended	%	1.23	1.09	0.89	0.65	0.55	0.47	0.43	0.47	0.55	0.87
Interest rate during fiscal year	%	1.25	1.14	0.97	0.74	0.60	0.51	0.41	0.44	0.50	0.66

Major factors

Nuclear capacity factor	%	1.0	0.0	23.9	54.6	48.4	28.0	61.0	48.5	76.6	88.5
Water run-off ratio	%	112.9	99.1	107.2	103.1	98.6	96.5	100.7	97.0	96.8	98.2
All japan CIF crude oil price	\$/b	48.8	47.5	57.0	72.1	67.8	43.4	77.2	102.7	86.0	82.4
Exchange rate [TTM]	yen/\$	120.0	108.0	111.0	111.0	109.0	106.0	112.0	135.0	145.0	153.0

Approx. 80

Approx.100

Approx. 75

Approx.150

Sensitivity of ordinary profit by major factors*1

Nuclear capacity factor per 1% *2	billion yen	6.2	4.6	3.3	4.1	3.7	2.5	4.3	7.9	5.2	+5.3
Water run-off ratio per 1%	billion yen	1.2	0.9	1.1	1.2	1.1	0.9	1.3	2.1	1.5	+1.4
All japan CIF crude oil price per 1\$/b	billion yen	9.8	6.8	5.4	4.9	4.3	3.6	3.0	3.3	2.7	▲ 1.1
Exchange rate [TTM] per 1yen/\$	billion yen	6.6	5.5	4.8	5.0	4.3	3.8	5.4	9.2	5.7	▲ 2.6

+4.7

+1.4

▲ 0.1

▲ 1.5

*1 Before FY 3/2024, figures the sensitivity of expenses.After FY 3/2025, figures the sensitivity of ordinary profit.

*2 The sensitivity of nuclear capacity factor per 1% before FY2016 was calculated based on the capacity before decommissioning of Ohi Nuclear Power Station Units 1 and 2.

Employees

Employees *3		19,914	19,533	19,243	18,884	18,141	8,770	8,633	8,474	8,416	8,258
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*3 Figures are the number of full-time employees.

Financial/corporate data (3)

35

<Non-Consolidated results : KEPCO (Billion yen)>

Revenue and Expenses		3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25
Ordinary revenue		2,913.3	2,653.4	2,704.9	2,823.7	2,686.9	2,400.9	2,293.0	3,280.6	3,342.6	3,598.7
[Net sales]		[2,868.2]	[2,614.4]	[2,683.9]	[2,797.1]	[2,658.8]	[2,332.6]	[2,177.6]	[3,158.8]	[3,213.3]	[3,465.6]
	Residential, Commercial and industrial	2,594.0	2,296.6	2,236.6	2,212.2	2,089.3	1,827.1	1,613.7	2,344.6	2,297.9	2,289.4
	Electric sales to other companies	39.5	34.9	68.4	150.2	75.1	163.0	336.4	411.9	346.5	773.1
	Grant under act on purchase of renewable energy sourced electricity	102.5	130.5	148.6	162.5	177.9	149.4	—	—	—	—
	Others	177.2	191.2	251.2	298.7	344.5	261.2	342.9	524.1	698.0	536.1
Ordinary expenses		2,713.2	2,509.6	2,559.4	2,693.2	2,561.9	2,364.7	2,179.5	3,300.7	2,771.6	3,211.0
	Personnel expenses	196.7	204.6	217.2	216.5	207.4	103.8	99.8	97.1	98.5	108.4
	Fuel costs	710.3	523.5	520.1	538.2	456.9	393.4	520.1	862.8	514.2	526.7
	Backend expenses of nuclear power	37.6	32.2	59.9	89.8	83.5	43.7	79.8	68.6	122.4	114.7
	Maintenance costs	185.3	189.5	184.1	177.0	194.2	104.3	63.0	94.3	107.1	120.2
	Taxes other than income taxes	148.0	148.4	144.7	144.4	139.2	44.8	46.9	55.1	59.7	61.1
	Depreciation and amortization	281.7	277.4	250.7	244.4	187.6	92.7	108.3	118.2	138.3	137.8
	Cost of purchased power from other suppliers	493.5	461.6	466.7	516.8	454.1	389.7	314.5	911.5	632.4	1,002.3
	Interest expenses	46.7	42.9	33.3	26.5	22.8	20.8	18.6	21.6	23.2	29.4
	Expenses for third party's power transmission service	—	0.0	0.1	12.1	20.6	539.1	519.7	574.2	607.2	611.8
	Levy under act on purchase of renewable energy sourced electricity	167.0	230.6	260.0	294.2	289.5	263.5	—	—	—	—
	Others	445.9	398.5	422.1	432.7	505.6	368.5	408.2	496.8	468.2	498.2
Ordinary profit or loss		200.1	143.7	145.5	130.5	125.0	36.1	113.4	▲ 20.0	570.9	387.6

* Figures after FY 3/2021 are after spin-off the transmission and distribution segment.

<Non-Consolidated : Kansai-TD (Billion yen)>

Revenue and Expenses	3/21	3/22	3/23	3/24	3/25
Ordinary revenue	939.9	955.7	1,104.7	983.9	1,050.7
[Net sales]	[934.4]	[938.4]	[1,082.6]	[961.5]	[1,035.4]
Transmission revenue	770.6	734.2	765.9	769.3	794.2
Electric sales to other companies	88.9	170.8	245.1	135.0	201.0
Others	80.3	50.6	93.6	79.5	55.4
Ordinary expenses	879.1	949.2	1,143.2	852.9	999.5
Personnel expenses	99.8	99.1	97.5	98.9	104.4
Maintenance costs	110.3	112.3	119.9	116.7	130.5
Taxes other than income taxes	89.6	89.8	88.8	90.0	91.2
Depreciation and amortization	107.9	107.4	104.7	106.1	111.3
Cost of purchased power from other suppliers	258.1	328.2	521.9	232.0	330.0
Interest expenses	10.0	8.8	9.0	9.7	11.6
Others	203.0	203.3	201.2	199.2	220.1
Ordinary profit or loss	60.8	6.4	▲ 38.4	131.0	51.2

Financial/corporate data (5)

37

<Total electric sales volume (TWh)>

	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25	3/26 Forecasts
	—	—	122.5	132.7	122.5	117.7	121.5	127.1	134.7	156.0	143.6

*¹ After FY 3/2021, total electric sales volume indicates the total electric sales volume in the energy segment profit attributable to owners of parent.

<Retail electric sales volume (TWh)>

	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25	3/26 Forecasts
Residential	44.1	43.7	41.8	37.7	34.8	34.0	32.3	30.9	31.4	32.9	30.9
Commercial and Industrial	83.5	77.8	73.5	80.2	78.2	68.3	68.3	80.7	85.8	82.6	79.8
Total * ²	127.5	121.5	115.2	117.8	113.0	102.3	100.7	111.6	117.2	115.5	110.7

*² After FY 3/2021, retail electric sales volume indicates the retail electric sales volume in energy segment attributable to the parent company.

*³ Some rounding errors may be observed.

<Electricity sales volume to other companies (TWh) >

	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25	3/26 Forecasts
	3.1	3.9	7.3	14.9	9.5	15.4	20.8	15.5	17.5	40.5	32.9

*⁴ After FY 3/2021, electricity sales volume to other companies indicates the electric sales volume in the energy segment profit attributable to owners of parent.

<CAPEX (billion yen)>

	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25
Power generating facilities	116.2	99.6	127.2	169.5	245.9	331.1	147.3	142.5	95.8	125.0
Transmission	41.0	40.4	44.5	52.9	53.9	—	—	—	—	—
Transformation	34.5	35.6	32.8	29.4	28.2	—	—	—	—	—
Distribution	28.3	24.5	24.3	29.5	33.6	—	—	—	—	—
Others	16.8	13.1	12.4	26.6	28.0	16.8	14.4	12.3	16.2	26.9
Subtotal	237.0	213.5	241.4	308.1	389.8	348.0	161.7	154.9	112.1	151.9
Nuclear fuel	16.4	14.3	53.0	58.2	55.3	60.2	41.0	44.8	59.3	66.3
Total	253.4	227.9	294.5	366.3	445.1	408.2	202.8	199.7	171.4	218.3
Non-electric business	0.7	4.5	0.9	3.0	2.0	2.3	5.3	4.6	0.7	1.2
Grand total	254.1	232.4	295.4	369.3	447.2	410.6	208.1	204.4	172.1	219.5

*⁵ Figures after FY 3/2021 are after spin-off the transmission and distribution segment.

[Kansai TD] (billion yen)	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25
Transmission	—	—	—	—	—	55.0	57.2	54.6	54.9	65.3
Transformation	—	—	—	—	—	29.6	32.6	33.0	32.5	32.6
Distribution	—	—	—	—	—	26.9	26.9	27.7	31.3	33.1
Others	—	—	—	—	—	19.2	18.9	18.3	25.1	30.5
Subtotal	—	—	—	—	—	130.9	135.7	133.7	144.0	161.6
Non-electric business	—	—	—	—	—	—	—	0.2	3.0	1.5
Grand total	—	—	—	—	—	130.9	135.7	134.0	147.0	163.2

Financial/corporate data (6)

38

<Electricity generated and received (TWh)>

(): composition ratio, %

	3/21	3/22	3/23	3/24	3/25
Hydro	12.8 (14)	13.5 (14)	13.4 (16)	13.6 (14)	13.7 (13)
Oil/others	1.7 (2)	3.6 (4)	4.1 (5)	0.6 (1)	0.5 (0)
LNG	49.7 (56)	32.2 (34)	31.0 (36)	27.9 (29)	30.1 (29)
Coal	10.0 (11)	11.2 (12)	10.3 (12)	10.7 (11)	9.3 (9)
Total	61.4 (69)	47.0 (50)	45.4 (53)	39.2 (41)	39.9 (39)
Nuclear	15.3 (17)	33.6 (36)	26.5 (31)	42.1 (44)	48.6 (48)
Renewable energy	0.0 (0)	0.0 (0)	0.0 (0)	0.0 (0)	0.0 (0)
Total	89.6 (100)	94.1 (100)	85.4 (100)	94.9 (100)	102.2 (100)
Purchased power from other suppliers	35.0	34.1	49.1	48.4	62.7
Power used for pumped storage	▲ 2.2	▲ 1.9	▲ 2.1	▲ 2.9	▲ 3.1
Total	122.4	126.3	132.4	140.4	161.8

*1 Some rounding errors may be observed.

*2 Electricity generated and received figures indicates the electricity generated and received in energy business attributable to owners of parent.

*3 The difference between the total amount of electricity generated/received and the total electric sales volume is the amount of electricity lost.

<Actual supply and demand(TWh)> (): composition ratio, %

	3/16
Hydro	14.8 (15)
Oil/others	15.2 (15)
LNG	58.4 (57)
Coal	12.9 (13)
Total	86.5 (85)
Nuclear	0.8 (1)
New energy sources	0.1 (0)
Total	102.3 (100)
Other-non-utility companies	35.5
Other-utility companies	1.3
Captive use by hydropower	▲ 1.1
Total	138.1

*4 Kepco's figures represent generating end.

*5 Some rounding errors may be observed.

*6 Regarding generated and purchased electric power, Kepco-generated electric power represents generating-end figures, while purchase from Other-non-utility companies and Other-utility companies represents receiving-end figures.

*7 Electricity of PPS is included in purchased electricity from other companies.

<Actual supply and demand (TWh)> (): composition ratio, %

	3/17	3/18	3/19	3/20
Hydro	13.4 (14)	13.8 (15)	13.5 (13)	13.5 (14)
Oil/others	6.6 (7)	1.9 (2)	1.2 (1)	0.2 (0)
LNG	61.9 (65)	52.7 (56)	49.5 (47)	47.5 (48)
Coal	13.1 (14)	13.1 (14)	10.5 (10)	10.2 (10)
Total	81.5 (86)	67.8 (72)	61.2 (58)	57.9 (59)
Nuclear	▲ 0.4 (0)	12.9 (14)	30.1 (29)	26.7 (27)
New energy sources	0.1 (0)	0.1 (0)	0.0 (0)	0.0 (0)
Total	94.5 (100)	94.5 (100)	104.8 (100)	98.2 (100)
Other-non-utility companies	34.9	27.5	21.3	22.6
Captive use by hydropower	▲ 1.7	▲ 1.5	▲ 2.3	▲ 2.6
Total	127.8	120.5	123.9	118.2

*8 Figures for FY 3/2020 and before are the actual supply and demand including the transmission and distribution segment.

*9 Kepco's figures-represent sending end.

*10 Some rounding errors may be observed.

Financial/corporate data (7)

39

<Power source combination (10MW)> (): composition ratio, %

		3/19	3/20	3/21	3/22	3/23	3/24	3/25
Hydro		823 (24)	823 (27)	824 (28)	825 (28)	825 (29)	826 (30)	826 (30)
Thermal	Oil/others	747 (22)	379 (12)	379 (13)	379 (13)	379 (13)	304 (11)	304 (12)
	LNG	1,018 (30)	1,018 (33)	898 (31)	898 (31)	823 (29)	816 (29)	636 (24)
	Coal	180 (5)	180 (6)	180 (6)	180 (6)	180 (6)	180 (6)	180 (7)
	Total	1,944 (57)	1,577 (52)	1,457 (50)	1,457 (50)	1,382 (48)	1,300 (47)	1,120 (43)
Nuclear		658 (19)	658 (22)	658 (22)	658 (22)	658 (23)	658 (24)	658 (25)
Renewable energy		1 (0)	1 (0)	1 (0)	1 (0)	1 (0)	1 (0)	1 (0)
Total		3,426 (100)	3,059 (100)	2,939 (100)	2,940 (100)	2,865 (100)	2,785 (100)	2,605 (100)

*1 Purchased electricity from other suppliers is not included in the above table.[Only our company]

*2 Solar and wind power generation is included in renewable energy from FY 3/2013.

*3 Some rounding errors may be observed.

<Power source combination (10MW)> (): composition ratio, %

		3/16	3/17	3/18
Hydro		897 (19)	897 (19)	897 (20)
Thermal	Oil/others	874 (19)	788 (17)	788 (18)
	LNG	1,018 (22)	1,093 (23)	1,055 (24)
	Coal	507 (11)	507 (11)	512 (12)
	Total	2,399 (52)	2,388 (51)	2,355 (53)
Nuclear		966 (21)	966 (21)	731 (16)
Renewable energy		375 (8)	408 (9)	468 (11)
Total		4,637 (100)	4,659 (100)	4,452 (100)

*4 Purchased electricity from other suppliers is included in the above table.

*5 Solar and wind power generation is included in renewable energy from FY 3/2013.

(Renewable energy from FY 3/2013 to FY 3/2015 are capacities calculated by multiplying power generation capacities by output factors (L5 output))

*6 Some rounding errors may be observed.

Financial/corporate data (8)

40

<Profit and loss by segment (billion yen) >

		3/22	3/23	3/24	3/25	3/26 Forecasts
Energy	Net sales to external transactions	2,092.8	3,109.7	3,335.6	3,540.7	3,166.0
	Ordinary profit	70.6	▲ 27.4	583.8	411.3	308.0
Transmission and Distribution	Net sales to external transactions	398.9	469.9	341.8	389.1	419.0
	Ordinary profit	6.0	▲ 45.1	124.0	55.7	12.0
Information and Telecommunications	Net sales to external transactions	210.6	222.8	225.3	223.5	224.0
	Ordinary profit	40.0	43.0	47.4	46.9	46.0
Life/Business Solutions	Net sales to external transactions	149.4	149.3	156.4	183.6	191.0
	Ordinary profit	19.6	20.9	22.3	26.2	31.0

<Profit and loss by segment (billion yen) >

		3/17	3/18	3/19
Gas/ Other Energies	Net sales to external transactions	93.2	141.2	210.8
	Ordinary profit	6.2	7.1	2.7
IT/Communications	Net sales to external transactions	185.6	203.1	217.7
	Ordinary profit	18.3	25.1	33.4
Real Estate/Life	Net sales to external transactions	95.5	111.7	123.9
	Ordinary profit	12.8	14.5	21.0
Other	Net sales to external transactions	80.7	81.3	86.8
	Ordinary profit	23.5	28.8	31.3

*1 Figures in this page are before eliminations, and excluding exchange gain or loss unrealized.

<Profit and loss by business segment (billion yen) >

		3/20	3/21
Gas/ Other Energies	Net sales to external transactions	333.7	324.1
	Ordinary profit	45.0	52.9
IT/Communications	Net sales to external transactions	220.3	219.3
	Ordinary profit	34.1	38.6
Life/Business Solutions	Net sales to external transactions	124.7	127.9
	Ordinary profit	20.5	17.3
(Ref.) International business	Net sales to external transactions		
	Ordinary profit	▲ 25.2	3.1

*3 Described from the FY 3/2020 after setting the medium-term management plan announced on March 26, 2019.

*4 We rearranged the segment due to the spin-off of the power transmission and distribution business on April 1, 2020.

International Business Profit (Reference)	▲ 1.0	▲ 2.0	▲ 26.7
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*2 Described from the FY 3/2017 after setting the medium-term management plan announced on April 28, 2020.

<Gas business>

	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25
Gas Sales volume (million tons)	0.72	0.71	0.97	1.21	1.39	1.57	1.56	1.53	1.68	1.67

*5 equivalent to LNG(Total sum of Gas and LNG)

<Information and Telecommunications>

	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25
Number of FTTH subscribers (million) *6	1.59	1.63	1.63	1.64	1.65	1.68	1.70	1.71	1.71	1.71
Number of MVNO subscribers (million)	-	-	-	-	-	-	1.20	1.25	1.31	1.35
Number of eo electricity subscribers (million)	-	-	-	-	-	-	0.17	0.17	0.16	0.15

*6 Following a change to the definition of recording the number of services, the aggregation method has been changed since April 2018.

<Life/Business Solutions>

	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25
Lot houses of handover (unit)	712	630	605	783	818	973	1,229	1,173	1,394	1,504
Vacancy rate (%)	-	-	-	-	-	-	3.5	2.6	3.6	2.3

For further information

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- This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.
- Financial Results forecasts are subject to change depending upon the changes of business environments and other conditions.

【For Reference】

- ◆ Kansai Electric Power Group Medium-term Management Plan (2021-2025) [Click here](#)
- ◆ Zero Carbon Vision 2050 [Click here](#)
- ◆ Zero Carbon Roadmap [Click here](#)
- ◆ Integrated report [Click here](#)

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本資料に記載されている当社の業績予想および将来予測は、現時点で入手可能な情報に基づき、当社が判断した予想であり、潜在的なリスクや不確実性が含まれています。

そのため、様々な要因の変化により、実際の業績は、これらの見通しとは異なる結果となる可能性もあることをご承知おき下さい。

【参考】

- ◆ 関西電力グループ中期経営計画（2021-2025） [リンク先](#)
 - ◆ 関西電力グループ中期経営計画（2021-2025）のアップデート [リンク先](#)
 - ◆ ゼロカーボンビジョン2050 [リンク先](#)
 - ◆ ゼロカーボンロードマップ [リンク先](#)
 - ◆ 関西電力グループ統合報告書2024 [リンク先](#)
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