Kansai Electric Power

power with heart

Financial Report for Q3 FY2025

Jan. 2026

Contents

*FY2024：Fiscal Year ended March 31, 2025
FY2025：Fiscal Year ending March 31, 2026

1．Financial Summary for Q3 FY2025

Overviews and Progress in Financial Goals

Financial Results for Q3 FY2025

Consolidated：Decreased revenue and Increased ordinary profit

Consolidated Net Sales：2,949.1 billion yen（△203.4 billion yen*1）

Revenue decreased due to decrease in electric sales revenue

Consolidated ordinary profit：462.9 billion yen（+6.9 billion yen *1）

Despite a decrease in profits in the Energy Segment mainly due to a decrease in nuclear capacity factor, consolidated ordinary profit increased, supported by higher profits in the Information and Telecommunications Segment, etc.

*1 Compared to the previous term

FY2025 Financial and Dividend Forecasts

Consolidated ordinary profit：Unchanged（490.0 billion yen）

Year-end Dividends Forecasts：Unchanged（45 yen/share）

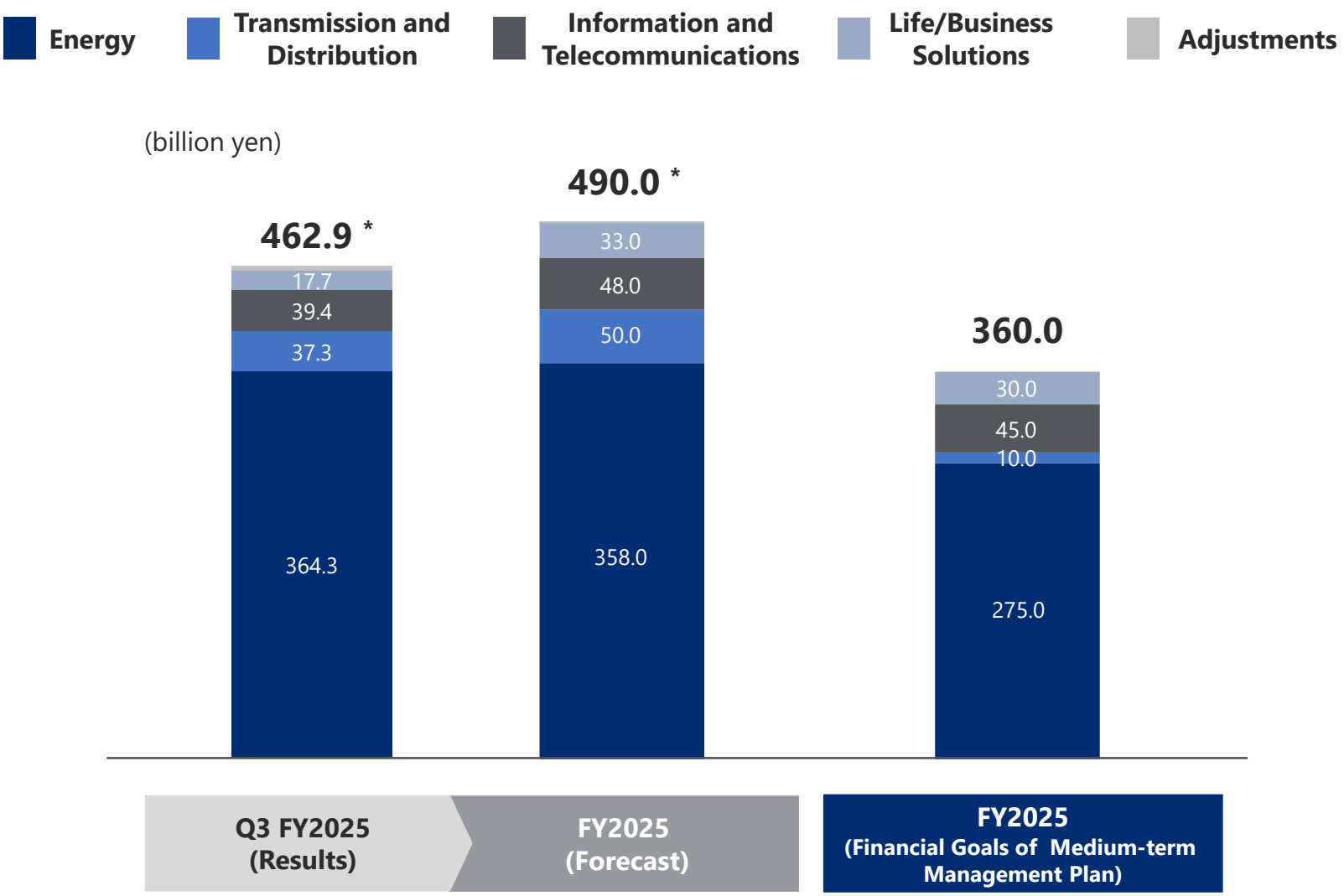
		Q3 FY2025 (Results)	FY2025 (Forecast)	FY2025 (Financial Goals of Mid-term Management Plan)
Ordinary Profit (billion yen)		462.9	490.0	More than 360.0
FCF	**Cumulative from FY2021 to FY2025** (billion yen)	—*2	Approx. 550.0	More than 300.0
	Annual FCF (billion yen)	—*2	Approx. 0.0	More than 100.0
Equity Ratio (After considering subordinated bonds *3)		34.9% (36.0%)	Approx. 34% (Approx. 35%)	More than 28%
ROA		—*2	Approx. 5.5%	More than 4.4%
ROIC		—*2	Approx. 5.4%	More than 4.3%
Annual Dividends		—	75 yen per share (Interim 30 yen/share, Year-end 45 yen/share)	
（Notes）ROE		—*2	Approx. 11.2%	Approx. 11%

*2 To be disclosed at Financial Results for FY2025 release

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

2．Our Initiative to Enhance Corporate Value

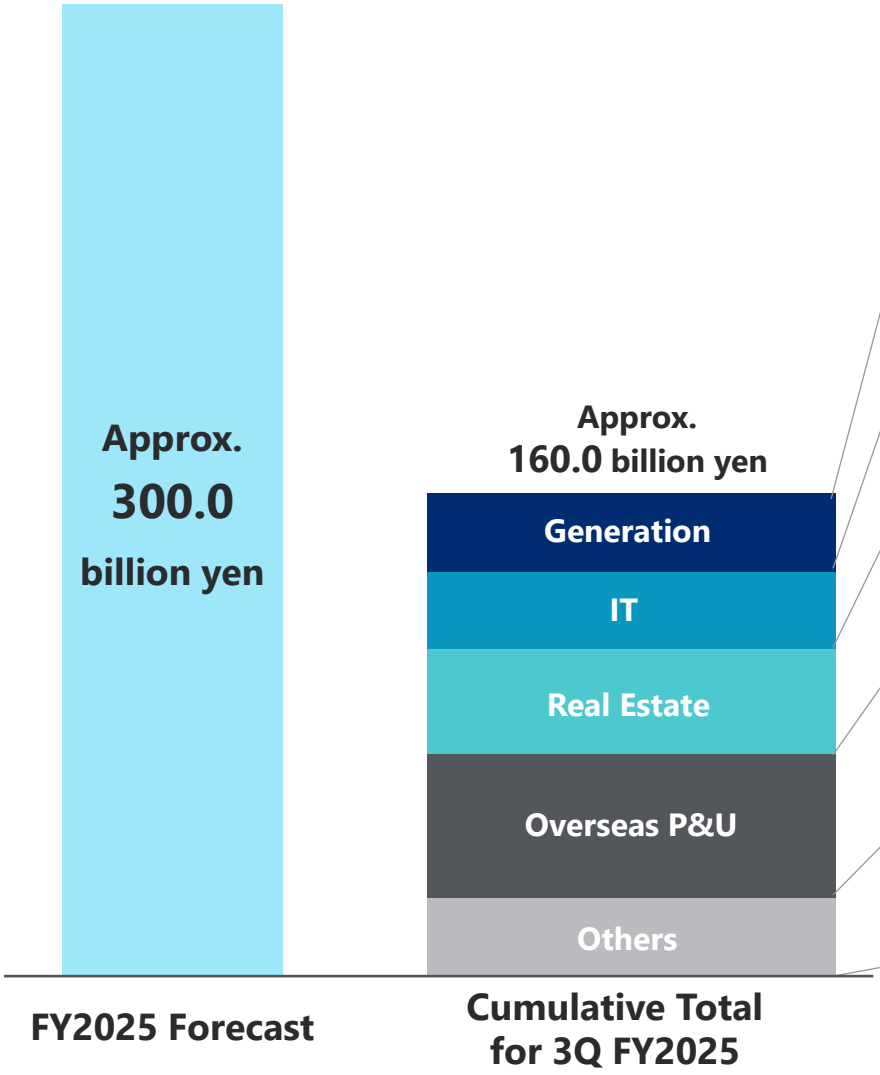
Segment Ordinary Profit



* Impact of time lag from the fuel cost adjustment system
Q3 FY2025 (Results)：＋33.0, FY2025 (Forecast)：＋34.0

Track Record of Growth Capex

(billion yen)



Domain	Cumulative Total for 3Q FY2025	Major Projects
Generation	Approx. 20.0	• Carbon-free power sources, etc.
IT	Approx. 15.0	• Hyperscale data centers • Connectivity data centers, etc.
Real Estate	Approx. 45.0	• Domestic and overseas real estate projects, etc.
Overseas P&U	Approx. 55.0	• Offshore wind power projects, etc.
Others	Approx. 20.0	• Domestic and overseas energy management services, etc.

* Some rounding errors may be observed.

Our Commitment to EPS Growth - Key Drivers and Illustrative Trajectory

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

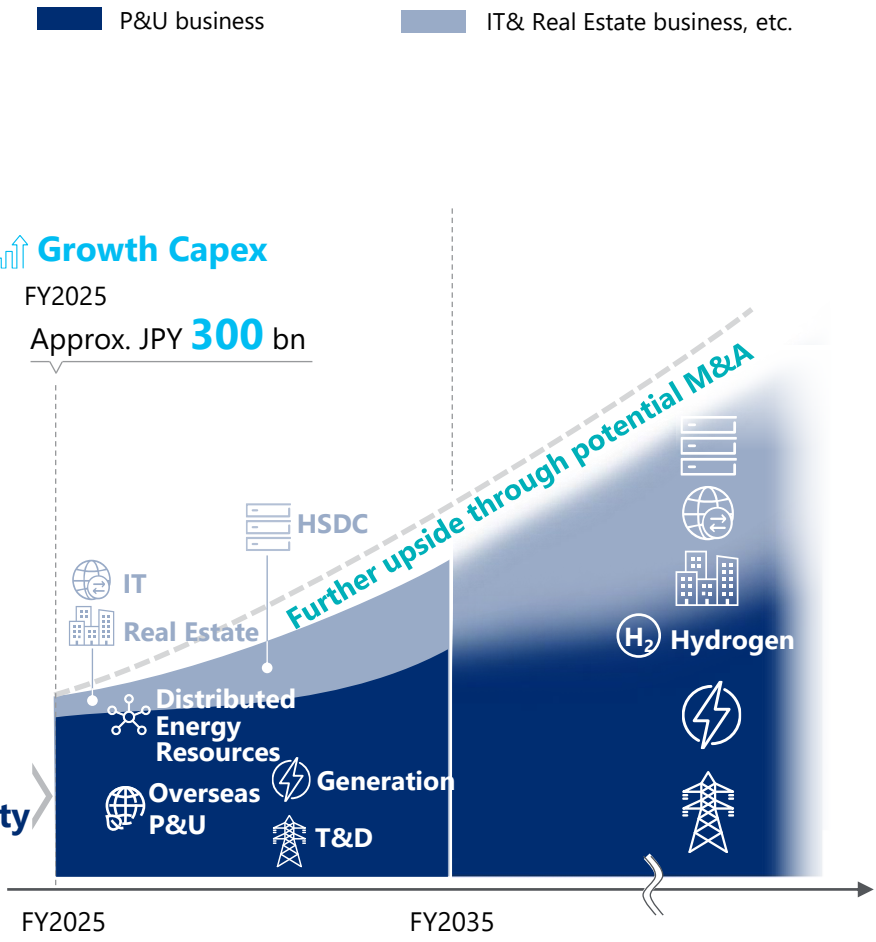
Improved Profitability

Growth Capex

FY2025

Approx. JPY **300** bn

Illustrative Earnings Trajectory



Key Initiatives

Category		Subject	Publication date
Distributed Energy Resources	Energy Storage	**Establishment of K2-BatOM Inc. for O&M Services in the Battery Energy Storage Business**	Dec.19
Generation	Renewable Energy	Investment in Simply Blue Energy	Oct.31
	Nuclear	**Resumption of a Voluntary On-site Survey for the Successor Plant of the Mihama Power Station**	Nov.5
	Renewable Energy	**Participation in a Biomass Power Generation Project in Sano City, Tochigi Prefecture, and Execution of a Virtual PPA with Tokyo Metro Co., Ltd.**	Dec.11
	Renewable Energy	Goto Offshore Wind Farm Begins Commercial Operation -Japan's First Commercial Floating Wind Power Project-	Jan.5
Solution		Achieving Energy Savings by Providing KEPCO Group Energy-related Services to the "Kindai University Osaka Medical Campus," Scheduled to Open in November 2025	Oct.31
		Launch of the "CQ BANK" Banking Service — "Simply Deposit, Sustainably." Toward the Realization of a Zero-Carbon Society	Nov.4

Examples of Initiatives

Establishment of K2-BatOM For BESS O&M Services

Press Release on Dec.19

- Established K2-BatOM Inc., (“K2-BatOM”) to drive the O&M business for battery energy storage facilities (“BESS”).
- K2-BatOM will deliver more reliable, safe, and efficient O&M services with utilizing Kinden’s proven O&M and safety track record with our expertise in BESS operation.

＜Overview of the New Company＞ K2-BatOM

Company Name	K2-BatOM Inc.
Location	2-3-12 Honjo-Higashi, Kita-ku, Osaka
Management	Representative Director: Masayuki Nishiura
Established	December 15, 2025
Capital	JPY 100 million
Shareholders	Kinden Corporation The Kansai Electric Power Co., Inc.

＜Services Provided＞

Service.1

Safety supervision by Chief Electrical Engineer

Chief Electrical Engineer oversees the safety management of battery energy storage facilities throughout the entire lifecycle, including the construction phase, to ensure safe and reliable operations. We have established a nationwide operating framework that achieves both strict regulatory compliance and high-level safety.

Service.2

Inspections (Statutory and Routine)

Conduct annual, monthly, and daily inspections in a systematic manner. By leveraging Remote Monitoring Service (RTS), we monitor asset integrity 24/7/365, contributing to less unplanned outages and stable & reliable operations.

Service.3

Remote Monitoring Service (RTS)

Monitor equipment operation status in real time with a cloud-based monitoring system. Automatic detection of abnormalities by the system enables prompt on-site–oriented operational support.

Service.4

Battery Diagnostics and Operational Support

Continuously monitor battery conditions, including the State of Health (SOH) and overall system integrity, to detect early signs of abnormalities. Through regular reports, we visualize risks and priorities, supporting systematic and proactive preventive maintenance.

Resumption of a Voluntary On-site Survey for the Successor Plant of the Mihama Power Station

Press Release on Nov.5

- Announced the resumption of a voluntary on-site survey and the survey plan for the consideration of installing a successor plant at the Mihama Power Station (Press Release on July 22 and September 17).
- This announcement marks the commencement of the survey.

＜Overview of the Survey Plan＞

Preliminary Survey: Based on the geological overview, we will select the most suitable area for the construction site.

Detailed Survey: In the selected area, we will confirm whether the geological and ground conditions are appropriate for the installation of nuclear facilities.

＜Survey Period (Planned) *＞

Preliminary Survey: Nov. 5, 2025 – Mar. 2027

Nov. 5, 2025: Commencement of Equipment and Materials Delivery

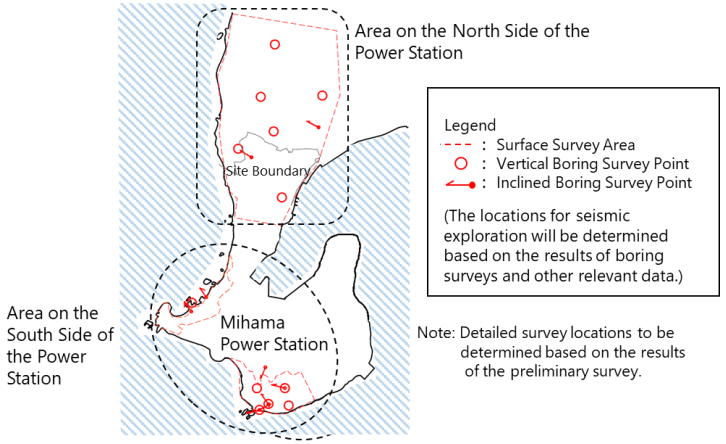
Nov. 10, 2025: Commencement of Boring Survey

Dec. 4, 2025: Commencement of Surface Survey

Detailed Survey: April 2027 – (2029–2030)

*Updated to reflect the actual implementation status since the press release.

＜Preliminary Survey Location (Planned)＞



Examples of Initiatives

Investment in Sano Biomass Power Plant and Execution of Virtual PPA

Press Release on Dec.11

- Invested in Sano Biomass Power Generation LLC (“Sano Biomass”) and participated in a biomass power generation project in Sano, Tochigi.
- Sano Biomass and Tokyo Metro Co., Ltd. (“Tokyo Metro”) have entered into a virtual PPA* to provide Tokyo Metro with environmental value derived from renewable energy.

* Power Purchase Agreement to trade renewable energy credits only linked to a power plant outside the customer’s premises.

Sano Biomass Power Plant

“Local Production for Local Consumption” Biomass Plant

Location: Sano City, Tochigi Prefecture
Start of Operation: Scheduled for September 2028
Rated Output: 7,100 kW

<Overview of Sano Biomass Power Generation LLC>

Established	July 18, 2025	
Management	Executive Officer: Eisaku Kuroda(President & Representative Director, Biomass Fuel Co., Ltd.)	
Location	11-13 Otemachi, Tatebayashi City, Gunma Prefecture	
Ownership Ratio	The Kansai Electric Power Co., Inc. beABLE Co., Ltd. Biomass Fuel Co., Ltd. Nasu Construction Co., Ltd.	49.0% 19.9% 18.0% 13.1%

Launch of the “CQ BANK” Banking Service

Press Release on Nov.4

- Launched the “CQ BANK” banking service (the “Service”), leveraging the BaaS *1 platform of UI Bank Co., Ltd., a subsidiary of Tokyo Kiraboshi Financial Group, Inc. *2.
- Utilize “CQ Green Deposits” from customers for the “CQ Eco Housing Loan,” which offers preferential interest rates for energy-efficient housing that meets standards such as ZEH *3, as well as for investments and financing in the renewable energy sector, thereby providing a “Simply Deposit, Sustainably” experience.
- A portion of the Service’s revenue will be allocated to projects for environmental conservation and the resolution of social issues.
- “Green Deposits” is the first initiative in Japan, covering both time deposits and ordinary deposits through the use of BaaS. *4

*1 An abbreviation for “Banking as a Service,” which provides banking functions such as deposits, payments, and fund transfers to third parties

*2 The service name used when the Company acts as a bank agent affiliated with UI Bank and intermediates the execution of various contracts

*3 An abbreviation for “Net **Z**ero **E**nergy **H**ouse,” a general term for housing designed to achieve net zero or lower energy consumption

*4 Based on the Company’s research

CQ BANK 関西電力株式会社

3. Financial Results for Q3 FY2025

Financial Highlights（Consolidated）

(billion yen)	Q3 FY2024	**Q3 FY2025**	Change	Ratio
Net sales	3,152.6	**2,949.1**	△203.4	△6.5%
Operating profit	399.8	**387.7**	△12.0	△3.0%
Ordinary profit	455.9	**462.9**	+6.9	+1.5%
Profit attributable to owners of parent	362.2	**340.1**	△22.0	△6.1%

(billion yen)	Mar. 31, 2025	**Dec. 31, 2025**	Change
Interest-bearing debt	4,471.7	**4,324.7**	△147.0
Equity ratio	31.8%	**34.9%**	+3.1%
(After considering subordinated bonds *)	(32.9%)	**(36.0%)**	(+3.1%)

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

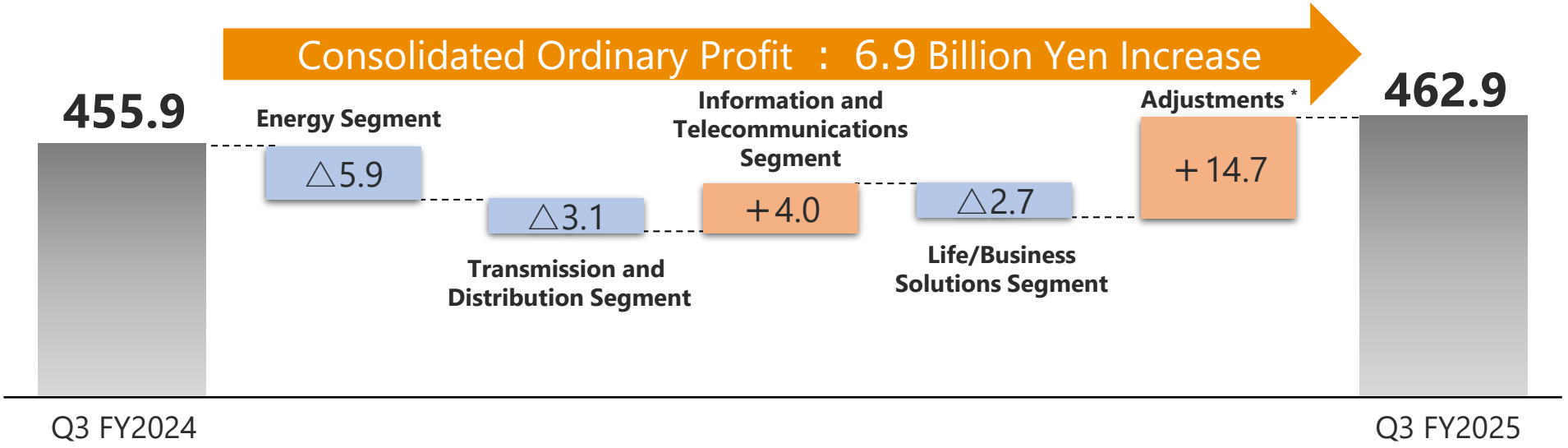
Major Factors

	Q3 FY2024	**Q3 FY2025**	Change
Total electric sales volume（TWh）*1,2	114.4 (115.3)	**112.3 (98.2)**	△2.1
Retail electric sales volume	84.9 (98.5)	**85.5 (100.7)**	+0.6
Residential	22.0 (103.3)	**22.1 (100.5)**	+0.1
Commercial and Industrial	62.9 (97.0)	**63.4 (100.8)**	+0.5
Electric sales volume to other companies	29.5 (226.4)	**26.8 (90.9)**	△2.7
Electric demand in Kansai area（TWh）	97.7	**98.1**	+0.4
Gas sales volume（10,000t）	120	**93**	△27
Nuclear capacity factor（%）	92.1	**82.3**	△9.8
Water run-off ratio（%）	101.6	**96.4**	△5.2
All Japan CIF crude oil price（$/barrel）	83.7	**72.9**	△10.8
Exchange rate [TTM]（yen/$）	153	**149**	△4

*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, %

Segment Overview

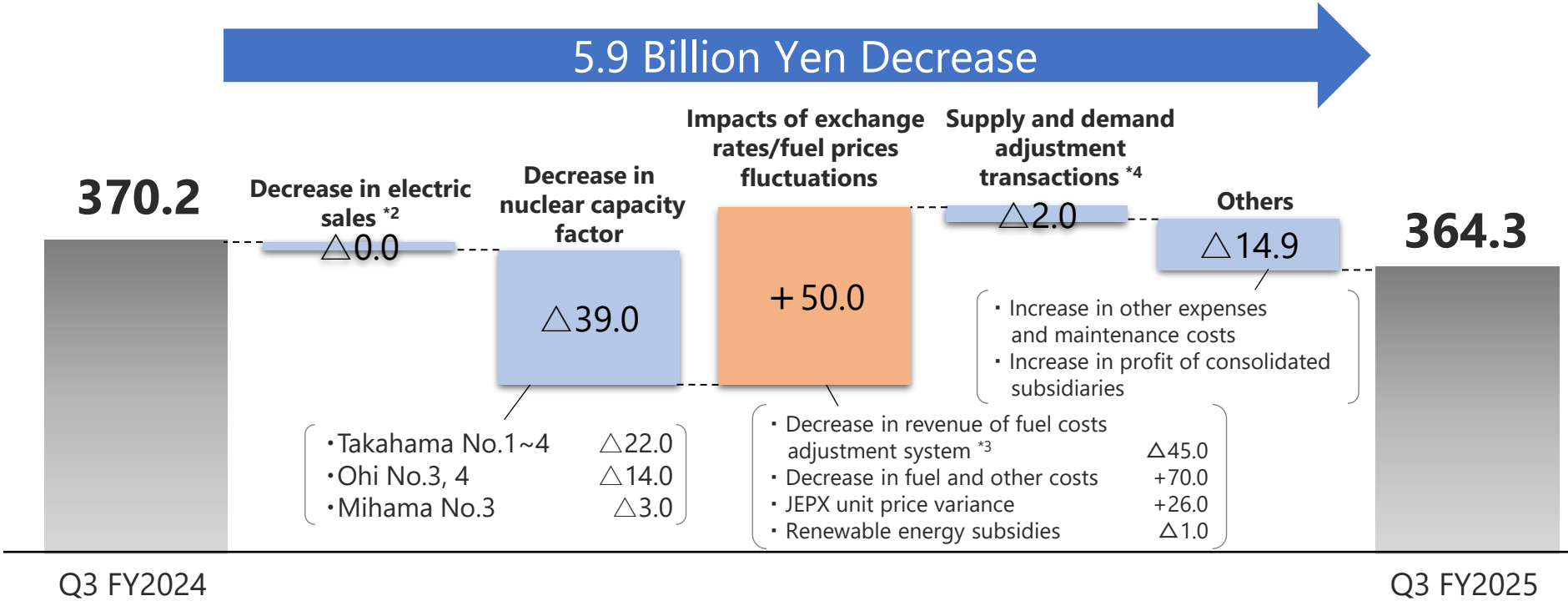
(billion yen)	Q3 FY2024			**Q3 FY2025**			Change		
	Net sales	Net sales to external transactions	Ordinary profit	**Net sales**	**Net sales to external transactions**	**Ordinary profit**	Net sales	Net sales to external transactions	Ordinary profit
Energy Segment	2,742.1	2,570.3	370.2	**2,548.4**	**2,393.6**	**364.3**	△193.7	△176.7	△5.9
Transmission and Distribution Segment	790.6	281.9	40.4	**772.4**	**283.3**	**37.3**	△18.1	+1.3	△3.1
Information and Telecommunications Segment	225.6	165.1	35.4	**230.8**	**163.2**	**39.4**	+5.2	△1.9	+4.0
Life/Business Solutions Segment	163.5	135.1	20.4	**135.5**	**108.9**	**17.7**	△27.9	△26.2	△2.7
Total	3,921.9	3,152.6	466.7	**3,687.2**	**2,949.1**	**458.8**	△234.6	△203.4	△7.8
Adjustments *	△769.3	–	△10.7	**△738.1**	**–**	**4.0**	+31.1	–	+14.7
Consolidated	3,152.6	3,152.6	455.9	**2,949.1**	**2,949.1**	**462.9**	△203.4	△203.4	+6.9



* Includes transferred amount from subsidiary Extraordinary profit or loss to consolidated Ordinary profit or loss.

Segment Results：Energy Segment

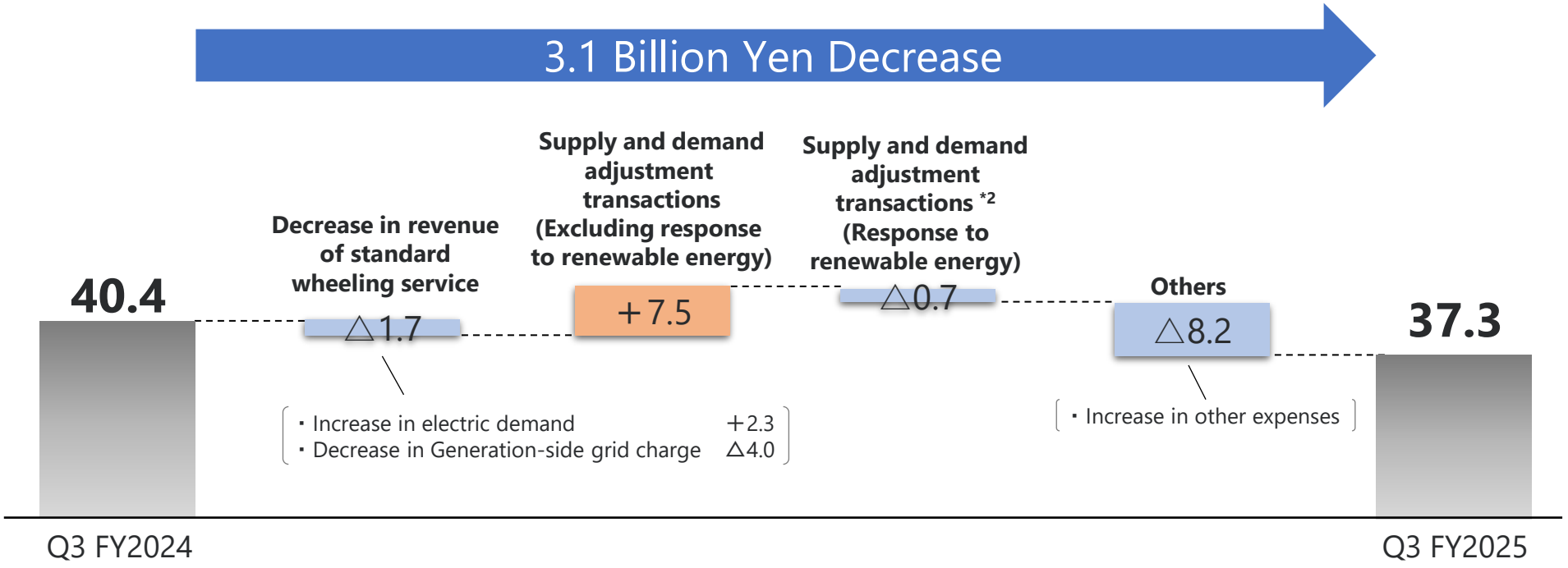
(billion yen)	Q3 FY2024	**Q3 FY2025**	Change
Net sales	2,742.1	**2,548.4**	△193.7
Net sales to external transactions	2,570.3	**2,393.6**	△176.7
Ordinary profit *1	370.2	**364.3**	△5.9



*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.

Segment Results：Transmission and Distribution Segment

(billion yen)	Q3 FY2024	**Q3 FY2025**	Change
Net sales	790.6	**772.4**	△18.1
Net sales to external transactions	281.9	**283.3**	+1.3
Ordinary profit *1	40.4	**37.3**	△3.1



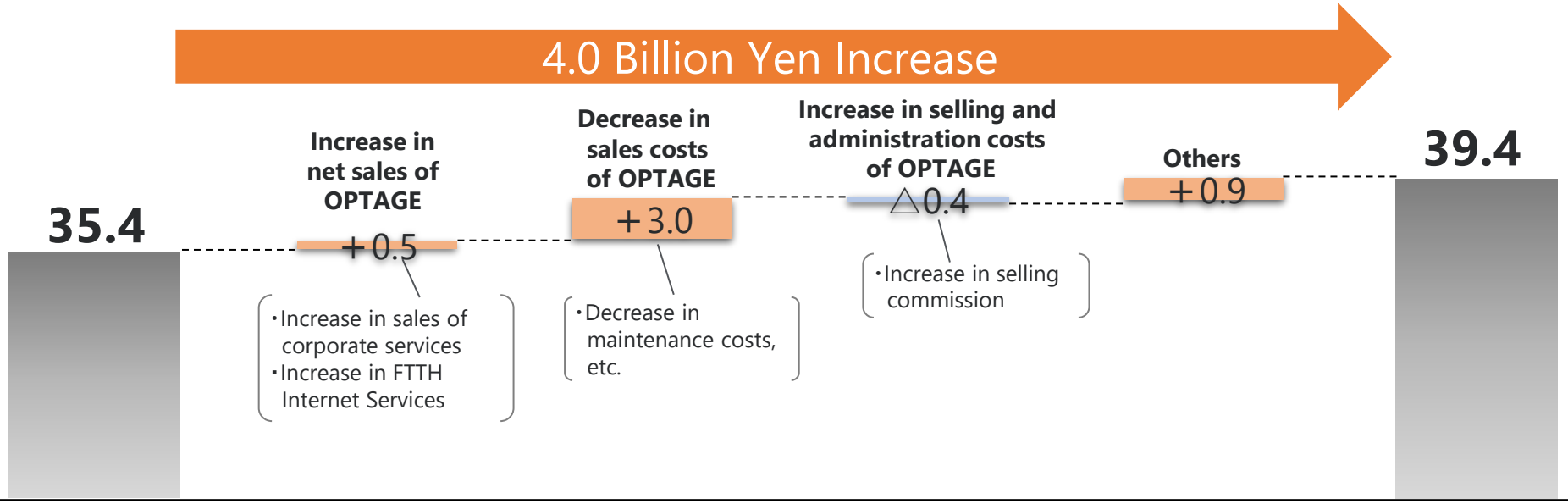
*1 Excluding Dividends received from consolidated subsidiaries and equity-method affiliates.
*2 The total of the costs of procuring tertiary regulating power ② and the grant for the tertiary regulating power ②.

Segment Results： Information and Telecommunications Segment

(billion yen)	Q3 FY2024	**Q3 FY2025**	Change
Net sales	225.6	**230.8**	+5.2
Net sales to external transactions	165.1	**163.2**	△1.9
Ordinary profit *1	35.4	**39.4**	+4.0
OPTAGE Inc. *1	(35.7)	**(39.1)**	(+3.3)

<Major factors>

(million)	Q3 FY2024	**Q3 FY2025**	Change
Number of FTTH subscribers *2,3 (Re:Number of super high-speed course subscribers)	1.71 (0.24)	**1.70 (0.29)**	△0.01 (+0.05)
Number of MVNO subscribers *3	1.34	**1.37**	+0.04
Number of eo electricity subscribers	0.15	**0.14**	△0.01



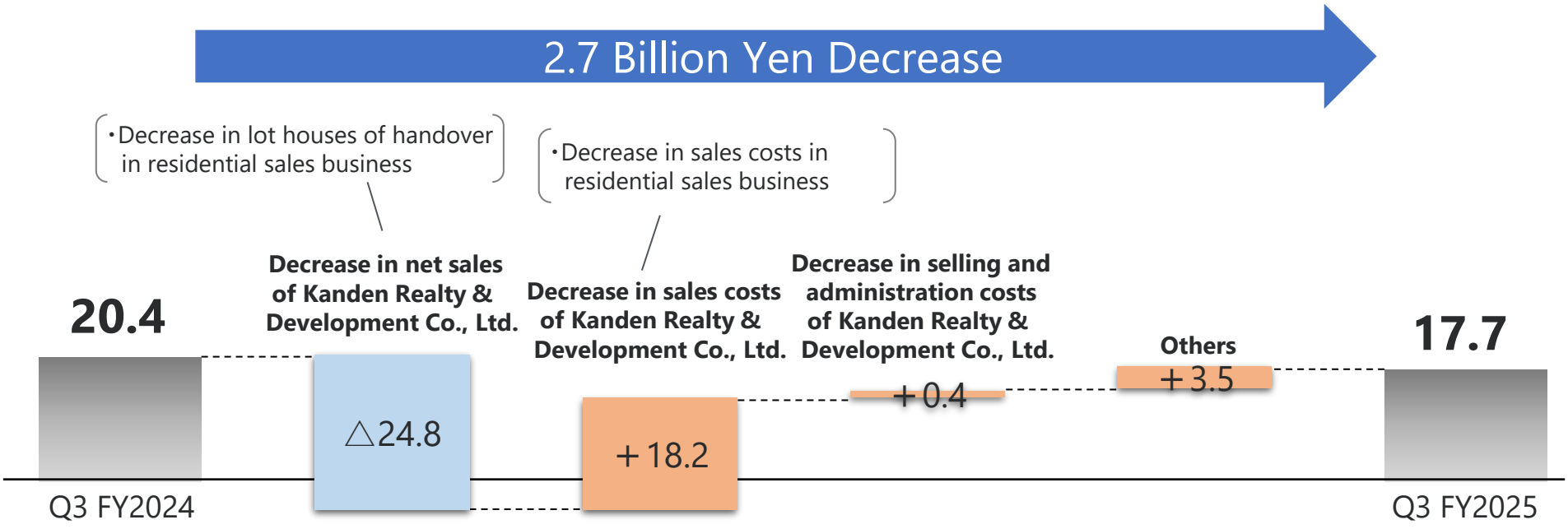
*1 Excluding Dividends received from consolidated subsidiaries and equity-method affiliates.
*2 Number of eo hikari net for 10 Gigabit or 5 Gigabit courses subscribers.
*3 The number of contracts includes wholesale contracts with other companies.

Segment Results： Life/Business Solution Segment

(billion yen)	Q3 FY2024	**Q3 FY2025**	Change
Net sales	163.5	**135.5**	△27.9
Net sales to external transactions	135.1	**108.9**	△26.2
Ordinary profit*	20.4	**17.7**	△2.7
Kanden Realty & Development Co., Ltd. *	(16.7)	**(12.4)**	(△4.3)

<Major factors>

(unit, %)	Q3 FY2024	**Q3 FY2025**	Change
Lot houses of handover	1,110	**467**	△643
Vacancy rate	2.2	**2.2**	△0.0



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

Balance Sheet（Consolidated）

(billion yen)	Mar. 31, 2025	**Dec. 31, 2025**	Change
Total Assets	9,652.6	**9,690.9**	+38.2
Liabilities	6,545.2	**6,266.2**	△278.9
Net Assets	3,107.4	**3,424.7**	+317.2

- Increase in capital expenditures +401.6
- Decrease in depreciation and amortization △251.4
- Increase in Long-Term Investment +105.0
- Decrease in cash and deposits △228.7

- Decrease in interest-bearing debt △147.0
- Decrease in accounts payable and accrued expenses, etc. △188.0

- Profit * +340.1
- Dividends △66.8

(30.00 yen per share for FY2024 year-end
30.00 yen per share for FY2025 interim)

* Profit attributable to owners of parent

4. FY2025 Financial and Dividend Forecasts

FY2025 Financial and Dividend Forecasts

＊FY2025 financial and dividend forecasts as of the announcement on October 30, 2025 have been unchanged.

＜Financial Forecasts＞

(billion yen)	FY2025 (Forecasts)
Net sales	**4,050.0**
Operating profit	**450.0**
Ordinary profit	**490.0**
Profit *1	**360.0**

*1 The profit attributable to owners of parent

＜Financial Indicators Forecasts＞

	FY2025(Forecasts)
FCF(billion yen)	**Approx. 0.0**
Equity Ratio(%)	**Approx. 34**
(After Adjustment *3)	**(Approx. 35)**
ROA(%)	**Approx. 5.5**
ROIC(%)	**Approx. 5.4**
(Ref.)ROE(%)	**Approx. 11.2**

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

＜Major factors＞

	FY2025 (Forecasts)
Total electric sales volume (TWh) *2	**152.1**
Retail electric sales volume	**115.9**
Residential	**32.4**
Commercial and Industrial	**83.6**
Electric sales volume to other companies	**36.2**
Electric demand in Kansai area (TWh)	**135.0**
Gas sales volume (10,000t)	**140**
Nuclear capacity factor (%)	**Approx. 80**
Water run-off ratio (%)	**Approx. 99**
All Japan CIF crude oil price ($/barrel)	**Approx. 72**
Exchange rate [TTM] (yen/$)	**Approx. 145**

＜Sensitivity of Ordinary profit by Major factors＞

(billion yen)	FY2025 (Forecasts)
Nuclear capacity factor per 1%	**+4.3**
Water run-off ratio per 1%	**+1.3**
All Japan CIF crude oil price per $1/barrel	**△0.5**
Exchange rate [TTM] per yen/$	**△1.3**

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

＜Dividends Forecasts＞

Dividend per share	FY2025(Forecasts)
Annual	**75.00 yen**
Interim	**30.00 yen**
Year-end	**45.00 yen**

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

5. Appendix

Progress in Financial Indicators

	Q3 FY2025 (results)	**FY2025 (Forecasts)**
EBITDA *1 (billion yen)	773.4	Approx. **925.0**
EPS（yen）	305.37	**323.14**
D/E ratio *2 (x) (After adjustments)	1.2	Approx. **1.2**
Net Debt/EBITDA *3,4 (x)	—	Approx. **4.2**

*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 Net Debt/EBITDA = （Interest-bearing debt − Cash and time deposits） / EBITDA
*4 To be disclosed at Financial Results of FY2025 release

Consolidated Statements of Income

(billion yen)	Q3 FY2024	**Q3 FY2025**	Change
Ordinary revenue (Net sales)	3,244.7 (3,152.6)	**3,075.8 (2,949.1)**	△168.9 (△203.4)
Electric utility operating revenue	2,459.4	**2,329.2**	△130.2
Other business operating revenue	693.1	**619.9**	△73.2
Non-operating income	92.1	**126.6**	+34.5
Ordinary expenses	2,788.7	**2,612.9**	△175.8
Electric utility operating expenses	2,161.3	**2,057.1**	△104.1
Other business operating expenses	591.4	**504.2**	△87.2
Non-operating expenses	35.9	**51.5**	+15.5
Ordinary profit	455.9	**462.9**	+6.9
Provision or reversal of reserve for water shortage	△0.3	△**1.3**	△1.0
Extraordinary profit	63.0	–	△63.0
Income taxes	125.5	**119.9**	△5.6
Profit *	362.2	**340.1**	△22.0
Comprehensive income	426.9	**383.9**	△43.0

- Net sales to external transactions in KEPCO △133.1
- Net sales to external transactions in Kansai-TD +2.8

- Net sales to external transactions in consolidated subsidiaries △50.3
- Net sales to external transactions in incidental business △22.8

- Costs for consolidated subsidiaries △55.8
- Costs for incidental business △31.3

* The profit attributable to owners of parent

Non-consolidated Results（YOY comparison） （KEPCO）

(billion yen)	Q3 FY2024	**Q3 FY2025**	Change
Ordinary revenue (Net sales)	2,643.9 (2,519.7)	**2,473.2 (2,346.8)**	△170.7 (△172.9)
Residential, Commercial and industrial	1,668.6	**1,682.3**	＋13.7
Electric sales to other companies	559.6	**444.8**	△114.7
Others	415.7	**346.0**	△69.7
Ordinary expenses	2,274.9	**2,136.4**	△138.5
Personnel expenses	81.6	**77.1**	△4.5
Fuel costs	380.3	**274.4**	△105.9
Backend expenses of nuclear power	90.6	**79.6**	△10.9
Maintenance costs	73.7	**102.9**	＋29.2
Taxes other than income taxes	49.1	**47.4**	△1.6
Depreciation and amortization	103.5	**103.5**	＋0.0
Cost of purchased power from other suppliers	705.7	**667.3**	△38.3
Interest expenses	21.2	**27.8**	＋6.6
Expenses for third party's power transmission service	442.8	**436.9**	△5.8
Others	326.1	**318.9**	△7.1
Ordinary profit (Operating profit)	369.0 (272.1)	**336.8 (254.0)**	△32.2 (△18.0)
Provision or reversal of reserve for water shortage	△0.3	**△1.3**	△1.0
Income taxes	80.5	**73.8**	△6.6
Profit	288.9	**264.3**	△24.5

・Decrease in retail electric sales △27.3
(Decrease in fuel cost adjustment charge * △32.7)

・Thermal △99.9
・Nuclear △5.9

・Increase in purchased power from other suppliers △91.0
・Decrease in Nuclear capacity factor +51.0
・Impacts of exchange rates/fuel prices fluctuations △40.0
・Decrease in electric sales volume to other companies △35.0
・Increase in retail electric sales volume ＋8.0
・Decrease in water run-off ratio ＋8.0

・Nuclear +23.7
・Thermal +3.9

*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 electricity and gas bill reduction support program and the government's reimbursement.

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

(billion yen)	Q3 FY2024	**Q3 FY2025**	Change
Ordinary revenue (Net sales)	761.4 (749.0)	**747.7 (732.6)**	△13.7 (△16.3)
Transmission revenue	571.1	**566.1**	△4.9
Electric sales to other companies	148.0	**138.6**	△9.4
Others	42.2	**42.9**	＋0.6
Ordinary expenses	721.2	**708.7**	△12.5
Personnel expenses	77.8	**73.2**	△4.5
Maintenance costs	89.9	**89.1**	△0.8
Taxes other than income taxes	67.0	**67.2**	＋0.2
Depreciation and amortization	83.0	**86.8**	＋3.7
Cost of purchased power from other suppliers	240.9	**217.2**	△23.6
Interest expenses	8.5	**10.4**	＋1.9
Others	153.7	**164.3**	＋10.5
Ordinary profit (Operating profit)	40.2 (36.8)	**38.9 (35.3)**	△1.2 (△1.4)
Income taxes	9.9	**8.7**	△1.1
Profit	30.3	**30.2**	△0.1

- Transmission revenue (△4.9)
  - Revenue of standard wheeling service △1.7
  - Supply and demand adjustment transactions △3.9
- Electric sales to other companies (△9.4)
  - Supply and demand adjustment transactions △5.0
- Others (＋0.6)
  - Supply and demand adjustment transactions △1.2
- Cost of purchased power from other suppliers (△23.6)
  - Supply and demand adjustment transactions △16.9

Retail Electric Sales Volume

<Retail electric sales volume for FY2025>

(TWh)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Residential	2.4 (95.1)	2.1 (100.3)	1.8 (96.8)	2.6 (116.2)	3.4 (100.5)	2.9 (98.6)	2.2 (97.3)	2.2 (101.0)	2.5 (99.3)
Commercial and Industrial	6.2 (97.1)	6.2 (97.5)	6.7 (100.2)	8.1 (106.0)	8.1 (101.1)	8.0 (101.9)	7.1 (98.6)	6.3 (100.2)	6.5 (103.4)
Retail electric sales volume *1,2	8.6 (96.6)	8.4 (98.2)	8.5 (99.4)	10.6 (108.3)	11.5 (100.9)	11.0 (101.0)	9.4 (98.3)	8.5 (100.4)	9.0 (102.2)

<Breakdown of retail electric sales volume>

(TWh)	Q3 FY2024	**Q3 FY2025**	Change	Meter reading	Temperature	Demand	Others
Residential	**22.0**	**22.1**	+0.1	△0.2	+0.5	+0.0	△0.2
Commercial and Industrial	**62.9**	**63.4**	+0.5	△0.0	△0.2	+0.2	+0.5
Retail electric sales volume *2	**84.9**	**85.5**	+0.6	△0.2	+0.2	+0.2	+0.3

<Average monthly temperature>

(℃)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Actual	15.9	20.1	25.4	30.2	30.8	28.1	21.1	13.9	9.6
Year-on year change	△1.9	+0.7	+1.5	+0.6	+0.4	△0.5	△1.0	△1.2	+1.0
Anomaly	+0.7	+0.1	+1.8	+2.5	+1.8	+2.9	+1.6	+0.1	+0.9

<Breakdown of retail electric sales volume in FY2025 Forecasts>

(TWh)	FY2024 (Results)	**FY2025 (Forecasts)**	Change	Meter reading	Temperature	Demand	Others
Residential	**32.9**	**32.4**	△0.5	△0.2	+0.1	+0.1	△0.5
Commercial and Industrial	**82.6**	**83.6**	+0.9	△0.0	△0.3	+0.5	+0.8
Retail electric sales volume *2	**115.5**	**115.9**	+0.4	△0.2	△0.2	+0.6	+0.2

*1 Figures in ( ) are year-on-year %
*2 Retail electric sales volume indicates the retail electric sales volume in energy segment attributable to owners of parent.

Financial Forecasts by Business Segment

＊FY2025 financial forecasts as of the announcement on October 30, 2025 have been unchanged.

(billion yen)	FY2025（Forecasts）	
	Net sales to external transactions	Ordinary profit
Energy Segment	**3,252.0**	**358.0**
Transmission and Distribution Segment	**392.0**	**50.0**
Information and Telecommunications Segment	**223.0**	**48.0**
Life / Business Solutions Segment	**183.0**	**33.0**
Total	**4,050.0**	**490.0**
Adjustments	**–**	**1.0**
Consolidated	**4,050.0**	**490.0**

Interest-bearing Debt （Consolidated）

(billion yen)	Mar. 31, 2025	**Dec. 31, 2025**	Change
Bonds	1,680.6	**1,640.4**	△40.2 (+109.8, △150.0)
Borrowings	2,791.1	**2,684.3**	△106.8 (+374.7, △485.7)
Long-term	2,631.3	**2,528.2**	△103.0 (+178.4, △287.3)
Short-term	159.8	**156.0**	△3.7 (+196.2, △198.3)
Commercial paper	−	**−**	− (−, −)
Interest-bearing debt	4,471.7	**4,324.7**	△147.0
Interest rate（%） （as of fiscal year-end）	0.89	**0.99**	+0.10

*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.

Electricity Generated and Received

(GWh)	Q3 FY2024	Composition ratio	**Q3 FY2025**	Composition ratio	Change
Hydro	11,065	14%	**10,322**	15%	△743
Thermal	28,231	36%	**23,926**	35%	△4,305
Nuclear	38,143	49%	**33,885**	50%	△4,258
Renewable energy	9	0%	**8**	0%	△2
KEPCO Total	77,448	100%	**68,141**	100%	△9,307
Purchased power from other suppliers	44,209		**51,740**		+7,532
Power used for pumped storage	△2,363		**△2,301**		+62
Total	119,294		**117,580**		△1,714

*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.

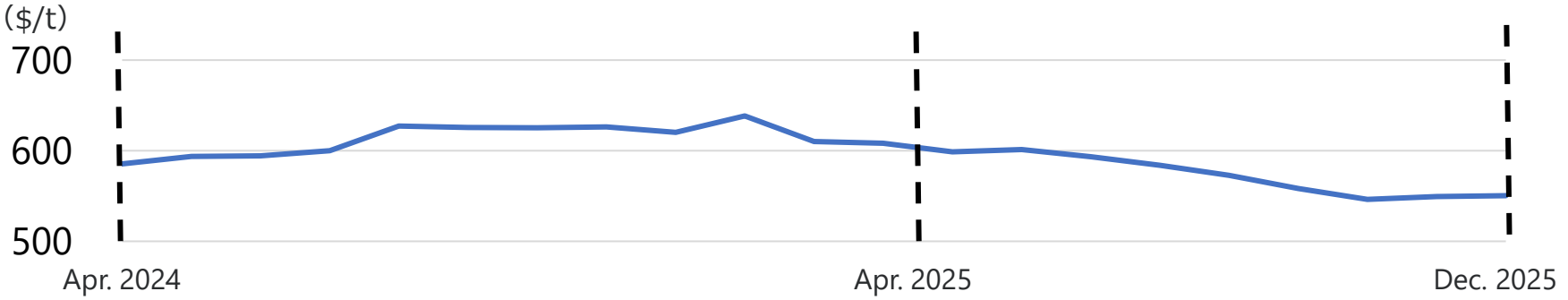
Time lag from the Fuel Cost Adjustment System

○ 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.

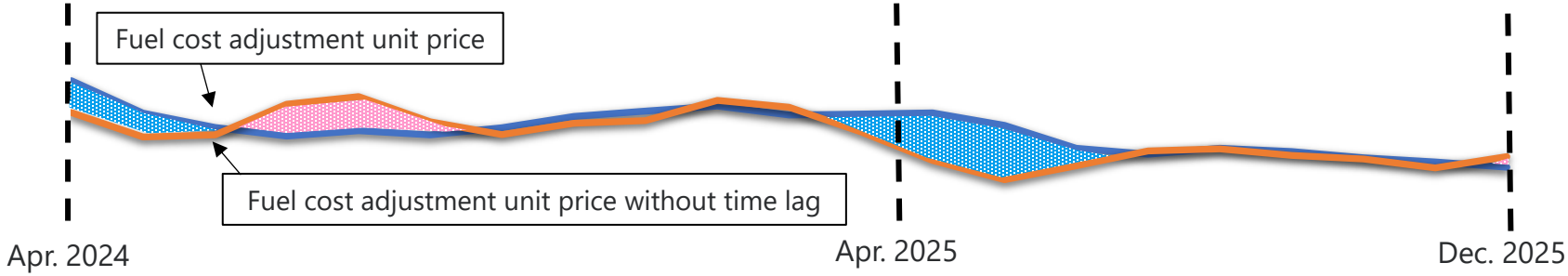
(billion yen)	Q3 FY2024	FY2024	Q3 FY2025	FY2025 (Forecasts)
Effect on profit caused by time lag	△2.0	△1.0	+33.0	+34.0
	〔△20.0〕	〔△28.0〕	〔△10.0〕	〔△12.0〕

* 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.

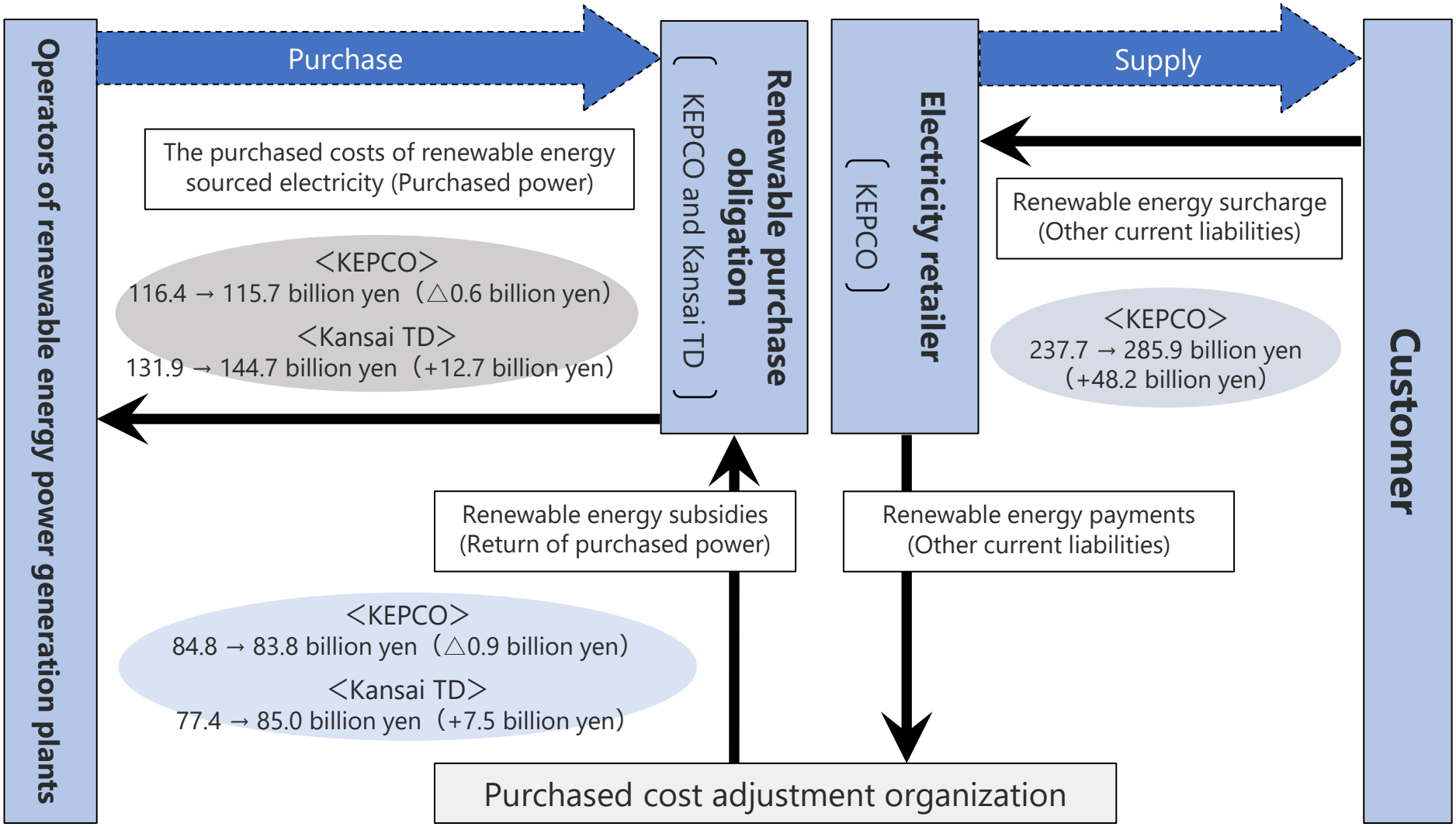
【Fuel price (Japan LNG (CIF))】



【Time lag from the fuel cost adjustment system】



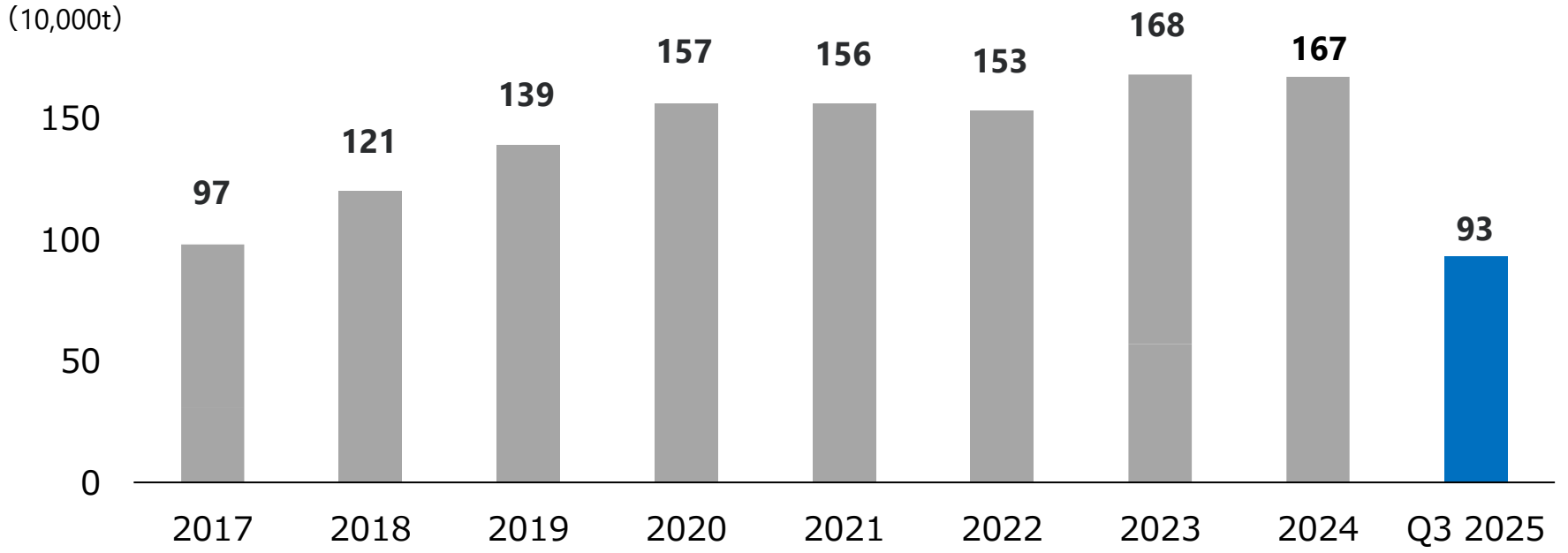
Framework of Feed-in Tariff Scheme for Renewable Energy



*1 Q3 FY2024 → Q3 FY2025 (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.

Outline of Gas Business

Trends of actual gas sales volume



Profit for gas business, gas sales, etc. in Q3 FY2025

(billion yen)	Q3 FY2024	**Q3 FY2025**	Change
Operating revenue	158.6	**126.9**	△31.6
Operating expenses	157.7	**124.6**	△33.1
Operating profit	0.8	**2.3**	+1.4

(10,000 t)	Q3 FY2024	**Q3 FY2025**	Change
Gas sales volume	120	**93**	△27

*Number of contracts for Kanden gas as of Dec. 31, 2025
: approx. 1.62 million

Outline of International Business

○ We endeavor to promote Energy segments overseas that contribute to carbon-free and provide customers with solutions that relate to their energy usage, as well as aim to improve profitability by making good use of business know-how and networks we have built to date.
Total output by KEPCO's investment: Approx. 2,422MW. Of which, total investment amount to 17 projects in operation is approx. 220.0 billion yen. (Approx. 74% 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	Philippines	San Roque Hydropower	2003/5	435	50	218
		Power Distribution and Retail Sales in New Clark City	Joined 2019/11	–	9	–
	Taiwan	Kuo Kuang Thermal Power	2003/11	480	6.05	29
		Ming Jian Hydropower	2007/9	17	24	4
	Indonesia	Rajamandala Hydropower	2019/5	47	49	23
		Medco-Kansai Joint Venture Firepower	Joined 2021/4	239	36	86
		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	2013/12 other	223	24	54
	Finland	Piiparinmäki Onshore Wind Farm	2022/6	211	15	32
		Arrayarvi Onshore Wind Power	2023/12	221	49	108
	US	Hickory-Run Thermal Power	2020/5	1,000	30	300
		Aviator Onshore Wind Farm	2020/9	525	48.51	255
	UK	Electricity North West Limited	Joined 2019/7	–	10.5	–
		Triton Knoll Offshore Wind Power	2022/4	857	16	137
		Moray East Offshore Windfarm	2022/4	953	10.02	95
Under Construction	Germany	Borkum Riffgrund 3 Offshore Wind Farm	Scheduled 2026	913	3.5	32
		Windanker Offshore Wind Farm Project	Scheduled 2026	315	49	154
	UK・Germany	NeuConnect Interconnector	Scheduled 2028	–	17.5	–
Under Development	Norway	Goliat VIND floating offshore wind power	Scheduled 2030	75	20	15

*1 293.8 billion yen for international business investments is recorded to the consolidated balance sheet as of Dec. 31, 2025, including the adjustments by using the equity method.
*2 Some rounding errors may be observed.

KEPCO Group's Introduction and Development Plan of Renewable Energy

- ○ 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>

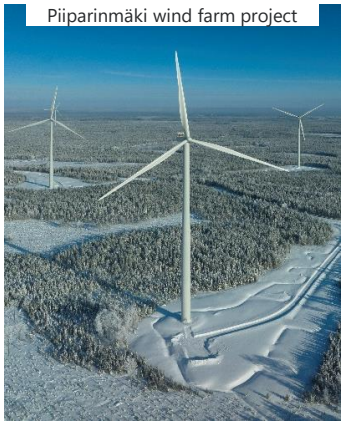
・Power stations in operation (completed) * : approx. 3,860 MW (as of Jan. 30, 2026)

	Solar Power	Wind Power	Biomass Power	Hydro Power
Power source share capacity of power stations in operation *	Approx. 204 MW	Approx. 24 MW	Approx. 257 MW	Approx. 3,375 MW
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)	・Nagisoazuma power station ・Shin-Maruyama power station (Upgraded) 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 ・Odorigawa power station etc.
	 Sakai Solar Power Station	 Awaji Wind Power	 Kanda Power Station	 Nagisoazuma power station

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

<Overseas power stations>

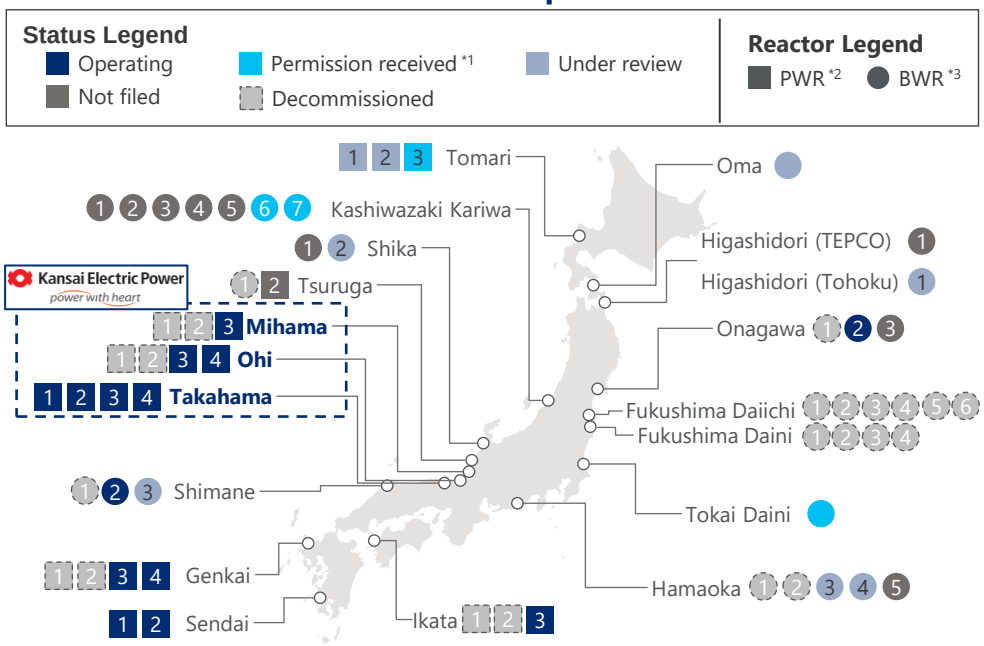
・Power stations in operation (completed): approx. 1,056 MW (as of Jan. 30, 2026)

	Hydro Power		Wind Power	
Power source share capacity of power stations in operation	Approx. 375MW	 San Roque Hydropower	Approx. 681MW	 Piiparinmäki wind farm project
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 (US) ・Triton Knoll Wind Power（UK） ・Moray East Offshore Windfarm（UK） ・Piiparinmäki Wind Farm（Finland） ・Arrayarvi Onshore Wind Power（Finland）	
Power stations before operation	–		・Borkum Riffgrund 3 Offshore Wind Farm (Germany) ・Windanker Offshore Wind Farm（Germany）	

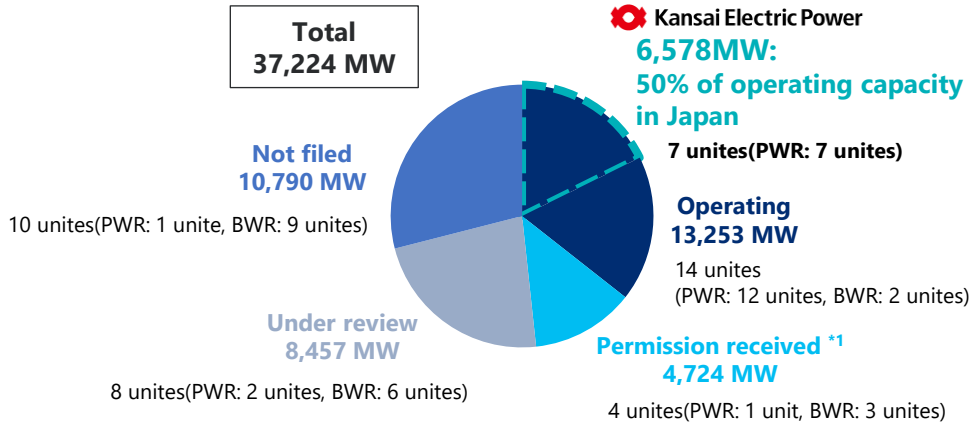
Status of Nuclear Power Plants in Japan and Overview of our Plants

(as of Jan. 30,2026)

Status of Nuclear Power Plants in Japan



Nuclear Power Plants in Japan– Total Installed Capacity by Operational Status (Excl. Decommissioned Units)



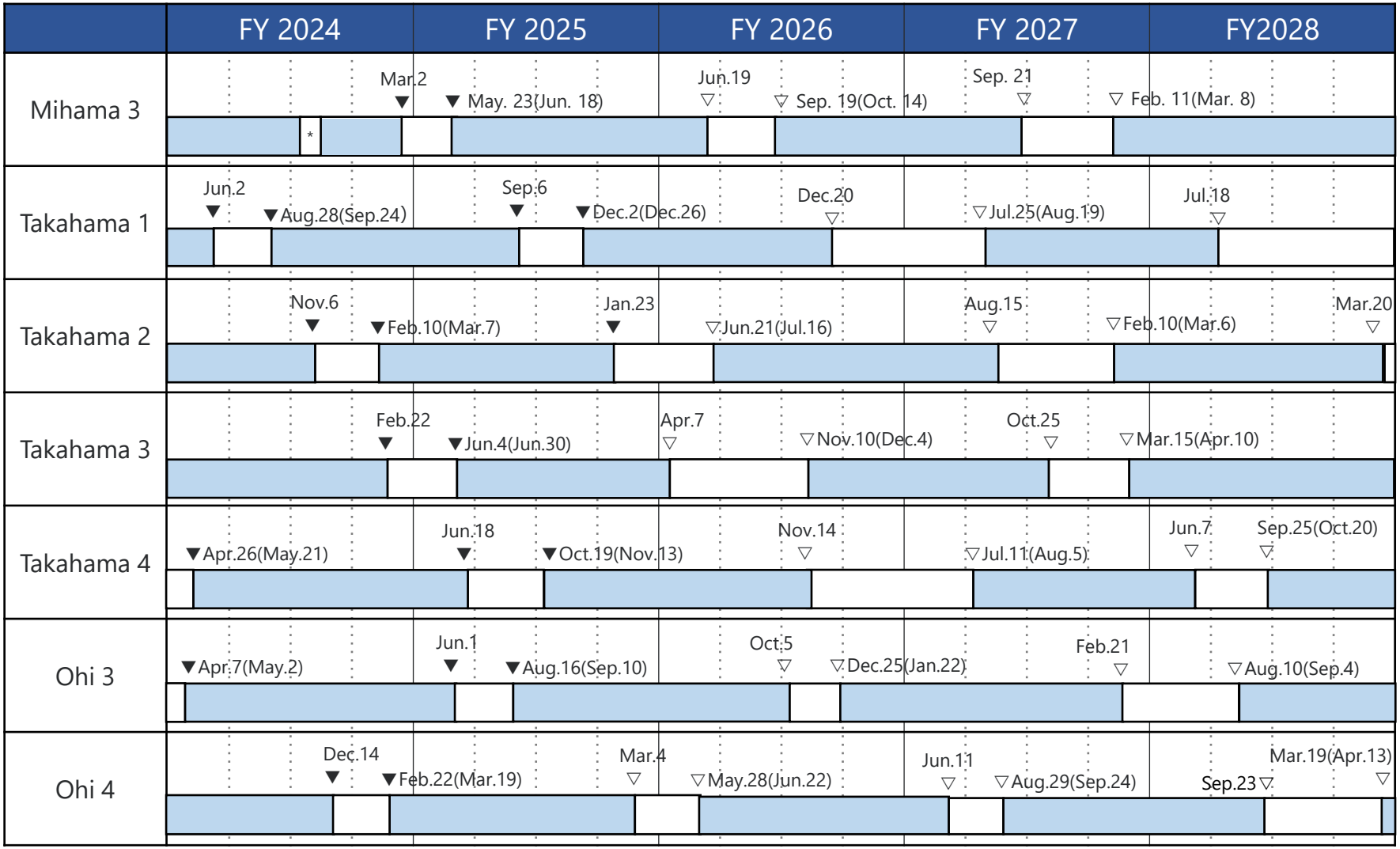
Overview of Our Nuclear Power Plants

		Generation capacity	COD *4	Resumed COD *4	Operating years *4
Mihama	Unit 3	826 MW	Dec 1976	Jun 2021	49 years
Takahama	Unit 1	826 MW	Nov 1974	Aug 2023	51 years
	Unit 2	826 MW	Nov 1975	Sep 2023	50 years
	Unit 3	870 MW	Jan 1985	Feb 2016	41 years
	Unit 4	870 MW	Jun 1985	May 2017	40 years
Ohi	Unit 3	1,180 MW	Dec 1991	Mar 2018	34 years
	Unit 4	1,180 MW	Feb 1993	May 2018	32 years
	Total	6,578 MW			

Source: Japan Atomic Industrial Forum, Inc.
Note: *1 Permission for Changes in Reactor Installation *2 Pressurized water reactor *3 Boiling water reactor *4 Commercial Operation Date

Status of our Nuclear Power Plants

: Operation : Periodic Inspection ▼ : Actual ▽ : Forecast (as of Jan. 30, 2026)



( ) : Actual and requested date for comprehensive load performance inspection

* From Oct. 15 to Nov. 21, 2024, Mihama Unit 3 Reactor shutdown due to leakage from seawater pipes

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