



# FY2025 Financial Report

Apr. 2026

\*FY2024 : Fiscal Year ended March 31, 2025  
FY2025 : Fiscal Year ended March 31, 2026  
FY2026 : Fiscal Year ending March 31, 2027

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# **1 . Financial Summary and Financial Goals**

## FY2025 Financial Results

**Consolidated : Decreased revenue and ordinary profit**

**Consolidated net sales : JPY 4,056.6 bn** (JPY -280.4 bn \*1)

Revenue decreased due to decrease in electricity sales revenue

**Consolidated ordinary profit : JPY 518.5 bn** (JPY -13.1 bn \*1)

Ordinary profit decreased due to decrease in nuclear capacity factor and increase in expenses and maintenance costs in the Energy segment.

\*1 YOY comparison

## FY2025 Year-end Dividends

**Year-end Dividends : JPY 45.00/share**

**( Annual Dividends : JPY 75.00/share )**

		FY2025 Results	FY2025 Financial Goals of Medium-term Management Plan *3
<b>Ordinary Profit</b>		JPY 518.5 bn	More than JPY 360.0 bn
<b>FCF</b>	<b>FY2021 - FY2025 Cumulative</b>	JPY 628.1 bn	More than JPY 300.0 bn
	<b>Annual FCF</b>	JPY 80.4 bn	More than JPY 100.0 bn
<b>Equity Ratio</b>		35.1%	More than 28%
<b>After considering subordinated bonds *2</b>		36.2%	
<b>ROA</b>		5.8%	More than 4.4%
<b>ROIC</b>		5.7%	More than 4.3%
<b>Annual Dividends</b>		JPY 75.00/share	
<b>Notes : ROE</b>		11.7%	Approx. 11%

\*2 Calculated with 50% of issued subordinated bonds as equity

\*3 Kansai Electric Power Group Medium-term Management Plan(2021-2025)Updated

## FY2026 Financial Forecasts

**Consolidated ordinary profit : JPY 290.0 bn**  
(JPY -228.5 bn \*<sup>1</sup>)

**Consolidated profit \*<sup>2</sup> : JPY 310.0 bn**  
(JPY -70.0 bn \*<sup>1</sup>)

\*1 YOY comparison

\*2 Profit attributable to owners of parent

## FY2026 Dividend Forecasts

**Annual Dividends : JPY 80.00/share** (JPY +5.00/share\*<sup>1</sup>)

**Interim JPY 40.00/share, Year-end JPY 40.00/share**

Based on a comprehensive consideration of financial forecasts and other factors

	<b>FY2026 Outlook</b> (After time lag adjustments)	<b>FY2026–FY2028 Average *<sup>3</sup></b> of Management Plan 2026
<b>Ordinary Profit</b>	JPY 290.0 bn (JPY 341.0 bn)	Notes : JPY 270.0 bn

<b>Financial Goals</b>	<b>Capital Efficiency</b>	<b>ROIC</b>	Approx. 3.4% ( Approx. 3.9% )	More than 3.3%
		<b>ROE</b>	Approx. 8.7% ( Approx. 9.7% )	More than 8.0%
	<b>Capital Structure</b>	<b>Net Debt/EBITDA</b>	Approx. 5.2x ( Approx. 4.9x )	Approx. 5x
		<b>Equity Ratio</b>	Approx. 36.9%	Mid-30%
	<b>Profitability</b>	<b>EBITDA</b>	Approx. JPY 730.0 bn (Approx. JPY 781.0 bn)	More than JPY 800.0 bn
		<b>Profit *<sup>2</sup></b>	JPY 310.0 bn (JPY 346.0 bn)	More than JPY 270.0 bn

<b>Annual Dividends</b>	JPY 80.00/share
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\*3 Ordinary profit, ROIC, ROE, Net Debt/EBITDA, EBITDA, and Profit are figures after time lag adjustments

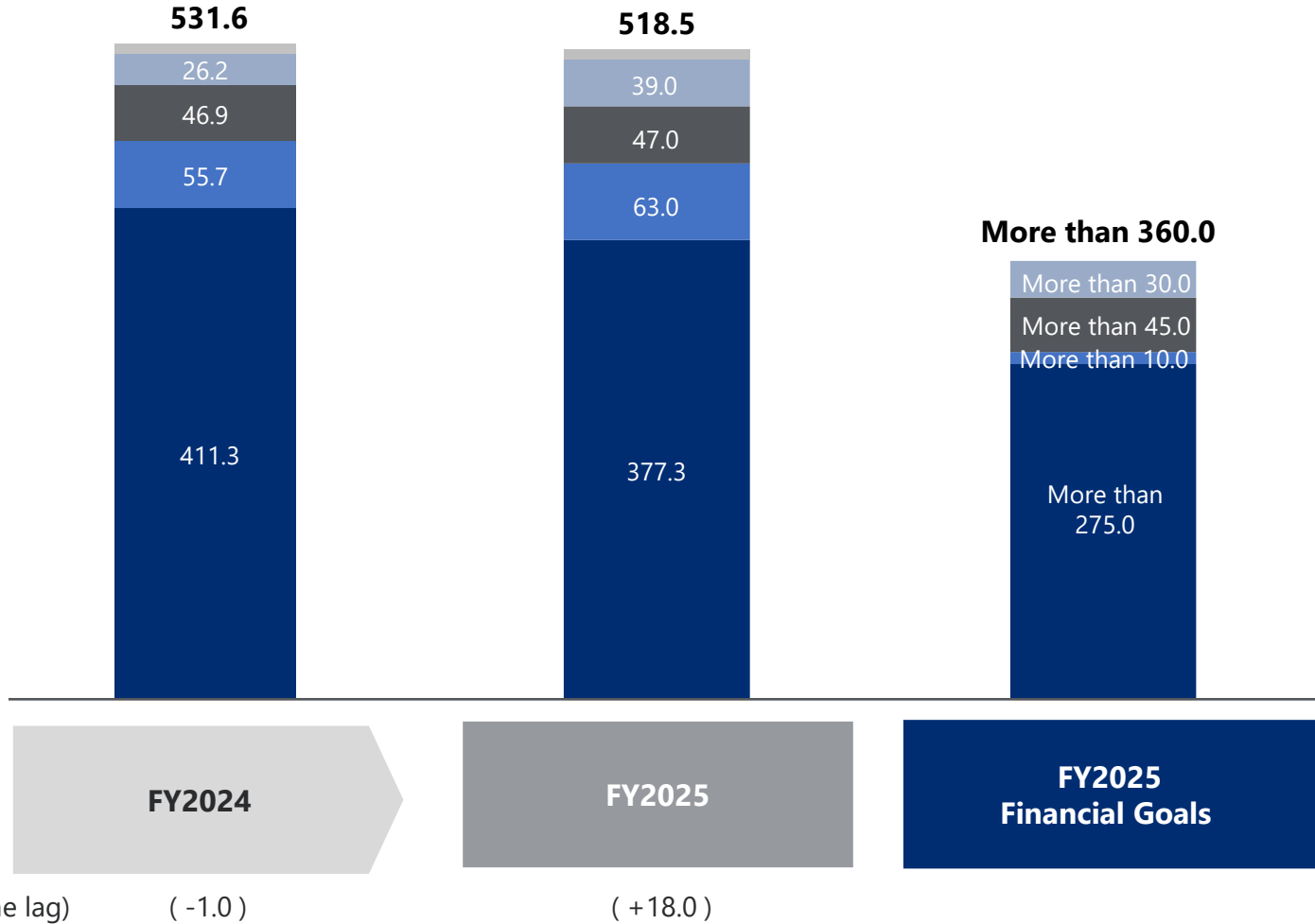
## **2. Our Initiative to Enhance Corporate Value**

# Segment Ordinary Profit



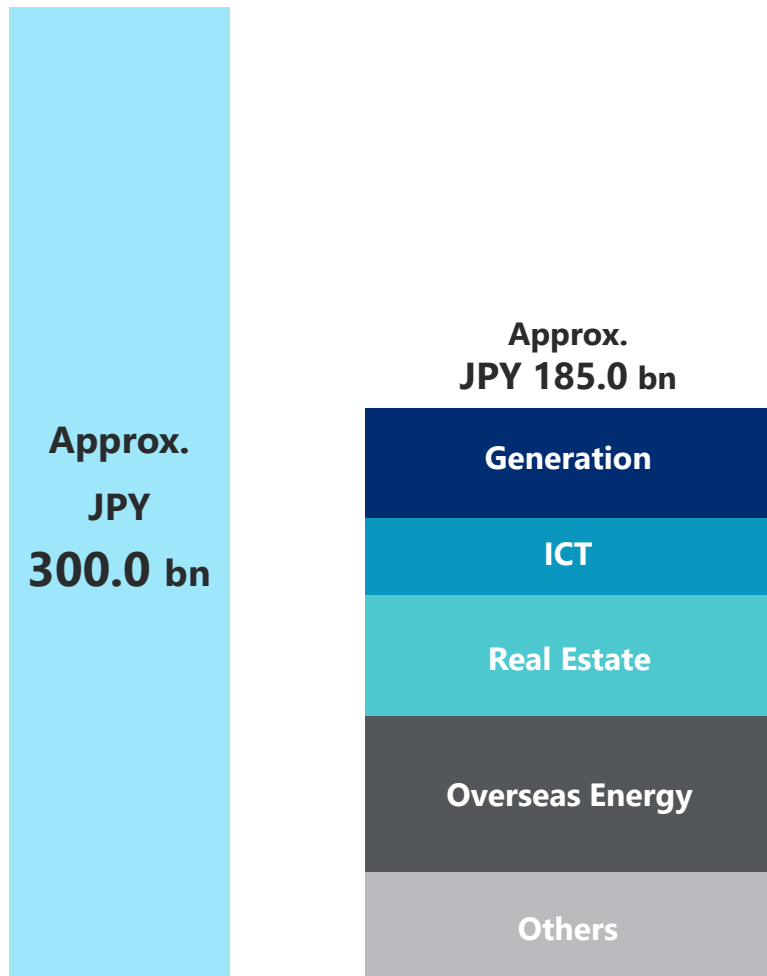
\*1 Transmission and Distribution      \*2 Information and Communication Technology

(JPY bn)



\*3 Following the announcement of "Kansai Electric Power Group, Management Plan 2026", segment classifications have been partly reclassified. Pages 7 and 15-19 are presented based on the segment classifications prior to the revision.

(JPY bn)



Domain	FY2025 Results	Major Projects
Generation	Approx. 30.0	<ul style="list-style-type: none"> <li>Decarbonized power sources, etc.</li> </ul>
ICT	Approx. 20.0	<ul style="list-style-type: none"> <li>HSDC</li> <li>Connectivity DC, etc.</li> </ul>
Real Estate	Approx. 35.0	<ul style="list-style-type: none"> <li>Domestic and overseas real estate projects, etc.</li> </ul>
Overseas Energy	Approx. 65.0	<ul style="list-style-type: none"> <li>Offshore wind power projects, etc.</li> </ul>
Others	Approx. 35.0	<ul style="list-style-type: none"> <li>Domestic and overseas energy management services, etc.</li> </ul>

**FY2025 Outlook**

**FY2025 Results**

Category		Subject	Publication date
Distributed Energy Resources	BESS	<b><u>Participation in a BESS Business in Aso District, Kumamoto Prefecture</u></b>	Mar. 25
	BESS	<b><u>Participation in a BESS Business in Chikugo City, Fukuoka Prefecture</u></b>	Mar. 25
	Mobility	<a href="#"><u>Contributing to Carbon Neutrality in the Pharmaceutical Industry</u></a> <a href="#"><u>Launch of Shared EV Charging Infrastructure</u></a> – <a href="#"><u>Establishing a Charger Sharing Model Utilizing Mediceo ALC</u></a> –	Mar. 27
Generation	Hydro	<a href="#"><u>Increase in Maximum Output of the Kasagi Power Station and Restart of Unit 3</u></a>	Mar. 9
	Hydrogen	<b><u>Signing of Basic Agreement for Joint Study and Demonstration of Large-Scale Green Hydrogen Transportation &amp; Use, Primarily in the Kansai Area</u></b>	Mar. 12
	Hydrogen	<b><u>Signing of Basic Agreement for Hydrogen Production &amp; Use Study with Local Industry in Maibara City, Shiga Prefecture</u></b>	Mar. 16
	Hydrogen	<b><u>Investment in Japan Hydrogen Fund, L.P.</u></b>	Mar. 27
	Renewables	<a href="#"><u>First in the Subway Industry: Execution of a Physical PPA between Tokyo Metro and Kansai Electric Power</u></a>	Mar. 31
	Hydrogen	<b><u>Capital and Business Alliance for Mass Production of Carbon Materials– Realizing a Hydrogen Society through Single-Walled Carbon Nanotubes –</u></b>	Apr. 2
Solution		<b><u>Start of Construction: Nakanoshima 3-chome Joint Development Phase IV– Wood-Designed, Eco-Friendly Office Building –</u></b>	Apr. 21
		<b><u>Launch of the Cashless Payment Service “Kanden Pay”– Spend and Earn: Expanding “Hapi-e Points” in Everyday Life –</u></b>	Mar. 12

## Participation in a BESS Business in Aso District, Kumamoto, and Chikugo City, Fukuoka

Press Release on Mar.25

### Aso BESS Plant




### Our first BESS Plant in Kyushu

- Location: Aso District, Kumamoto
- COD: Jun.2029
- Rated Output: 50MW

### Chikugo BESS Plant



- Location: Chikugo City, Fukuoka
- COD: Dec.2028
- Rated Output: 39MW

- At both BESS plants, we will introduce “Battery Diagnosis and Operational Support Service” and “Power Market Operation Service” from our one-stop solutions for  BESS businesses.

<Reference: KEPCO’s BESS Projects>

Plant	COD	Rated Output (MW)
Kinokawa	December 1st, 2024	48
Sapporo1・2	April 2028	100
Tanagawa	February 2028	99
Mito	June 2029	50
Hamamatsu	June 2028	30
Aso	June 2029	50
Chikugo	December 2028	39
<b>Total</b>		<b>416</b>

## Promotion of Hydrogen Business Development (4 Projects)

Press Release on Mar.12,16,27, Apr.2

### MOU for Joint Study and Demonstration on Large-Scale Green Hydrogen Transport and Utilization\*1

(March 12th)

- Primarily in the Kansai region, we aim to establish large-scale, low-cost, and low-carbon hydrogen transportation by leveraging existing infrastructure such as railways and telecommunications.

\*1 12 parties involved, Including West Japan Railway Company and Japan Freight Railway Company

### MOU for Hydrogen Production & Use Study with Local Industry in Maibara City, Shiga Prefecture\*2

(March 16th)

- Leveraging Maibara City’s strategic location as a transportation hub for the Tokai, Kansai, and Hokuriku Regions, we will promote the development of infrastructure for inland green hydrogen production and supply.

\*2 6 parties involved, Including Shiga prefecture, Maibara city, and Meijo Nano Carbon Co., Ltd.

### Investment in Japan Hydrogen Fund, L.P.

(March 27th)

- Through our investment, which specializes in investments in hydrogen-related fields, we will acquire expertise in hydrogen business and promote collaboration with the fund to advance and expand our hydrogen business.

### Capital and Business Alliance with Meijo Nano Carbon Co., Ltd.

(April 2nd)

- We have made an additional investment in Meijo Nano Carbon Co., Ltd., which manufactures single-walled carbon nanotubes (CNTs)\*3, expected to have broad applications in fields such as storage batteries and semiconductors. This initiative will support the expansion of hydrogen utilization and the development of advanced materials, thereby contributing to the realization of a decarbonized society.

\*3 Single-walled carbon nanotubes

## Nakanoshima 3-Chome Joint Development Phase IV Project Wood-Based Design × Environmentally Conscious Office Building

Press Release  
on Apr.21

- Kanden Realty & Development Co., Ltd. has commenced construction of a wood-based design, environmentally conscious office building as part of the Nakanoshima 3-Chome Joint Development Phase IV Project.
- The building adopts interior and exterior designs based on the use of wood, along with a high-efficiency district heating and cooling system that generates no exhaust heat into the atmosphere and effectively utilizes river water from the Dojima and Tosabori Rivers.
- The Kansai Electric Power Company and Kanden Realty & Development, together with Daibiru Corporation, have been promoting the Nakanoshima 3-Chome Joint Development since 1997, aiming to create a district befitting Nakanoshima as the “symbolic island of the water city, Osaka.” The Project represents the culmination of the developments from Phases I through III.

### <Property Overview>

Building Area	1,777.18㎡
Total Floor Area	10,739.96㎡
Structure	Steel Structure (Wood Hybrid Structure)
Scale	8 Stories Above Ground
Height	34.78m
Completion	Scheduled for Nov.2028

(Rendering Image)



<Reference: Overview of Nakanoshima 3-Chome Joint Development Phases I-III>

- Phase I: “Kanden Building” (Completed in December 2004)
- Phase II: “Nakanoshima Daibiru Building” (Completed in March 2009)
- Phase III: “Daibiru Main Building” and “Nakanoshima Shiki no Oka” (Completed in February 2013)

## Launch of the Cashless Payment Service “Kanden Pay”

Press Release  
on Mar.12

- The Kansai Electric Power Company and APLUS Co., Ltd. have launched the cashless payment service “Kanden Pay”.
  - “Kanden Pay” is available via the “Hapi-e Miruden” app, allowing users to charge Hapi-e Points\*<sup>1</sup> or cash\*<sup>2</sup> and use it for contactless payments (QUICPay+ and Visa tap) as well as online purchases.\*<sup>3</sup>
  - Users earn 0.5% Hapi-e Points on monthly spending (incl. tax).
- \*<sup>1</sup> Loyalty points available to users of the “Hapi-e Miruden” electricity and gas service app  
 \*<sup>2</sup> Charging methods include Hapi-e Points, Seven Bank ATMs, bank transfer, Kotora transfer, and postpaid charging (ATM charging available in units of JPY 1,000, no fee)  
 \*<sup>3</sup> “Kanden Pay” is accepted at merchants displaying the QUICPay+ mark; QUICPay+ is a registered trademark of JCB Co., Ltd.



Use and Earn Hapi-e Points with Cashless Payments  
Kanden Pay

## **3 . FY2025 Financial Results**

(JPY bn)	FY2024	<b>FY2025</b>	Change	Ratio
Net sales	4,337.1	<b>4,056.6</b>	-280.4	-6.5%
Operating profit	468.8	<b>437.5</b>	-31.3	-6.7%
Ordinary profit	531.6	<b>518.5</b>	-13.1	-2.5%
Profit attributable to owners of parent	420.3	<b>380.0</b>	-40.3	-9.6%

(JPY bn)	Mar. 31, 2025	<b>Mar. 31, 2026</b>	Change
Interest-bearing debt	4,471.7	<b>4,266.6</b>	-205.1
Equity ratio	31.8%	<b>35.1%</b>	+ 3.3%
(After considering subordinated bonds <sup>*</sup> )	(32.9%)	<b>(36.2%)</b>	(+ 3.3%)

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

	FY2024	FY2025	Change
Total electricity sales volume (TWh) <sup>*1,2</sup>	156.0 (115.8)	<b>152.2 (97.5)</b>	-3.9
Retail electricity sales volume	115.5 (98.5)	<b>116.3 (100.7)</b>	+0.8
Residential	32.9 (104.7)	<b>32.4 (98.5)</b>	-0.5
Commercial and Industrial	82.6 (96.3)	<b>83.9 (101.5)</b>	+1.3
Electricity sales volume to other companies	40.5 (231.9)	<b>35.9 (88.6)</b>	-4.6
Electricity demand in Kansai area (TWh)	134.2	<b>133.7</b>	-0.5
Gas sales volume (10,000t)	167	<b>139</b>	-28
Nuclear capacity factor (%)	88.5	<b>84.1</b>	-4.4
Water run-off ratio (%)	98.2	<b>95.1</b>	-3.1
Japan CIF crude oil price (USD/bbl)	82.4	<b>71.4</b>	-11.0
Exchange rate [TTM] (JPY/USD)	153	<b>151</b>	-2

\*1 Out of the overall energy segment, figures under the total electricity sales volume are attributable to KEPCO

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

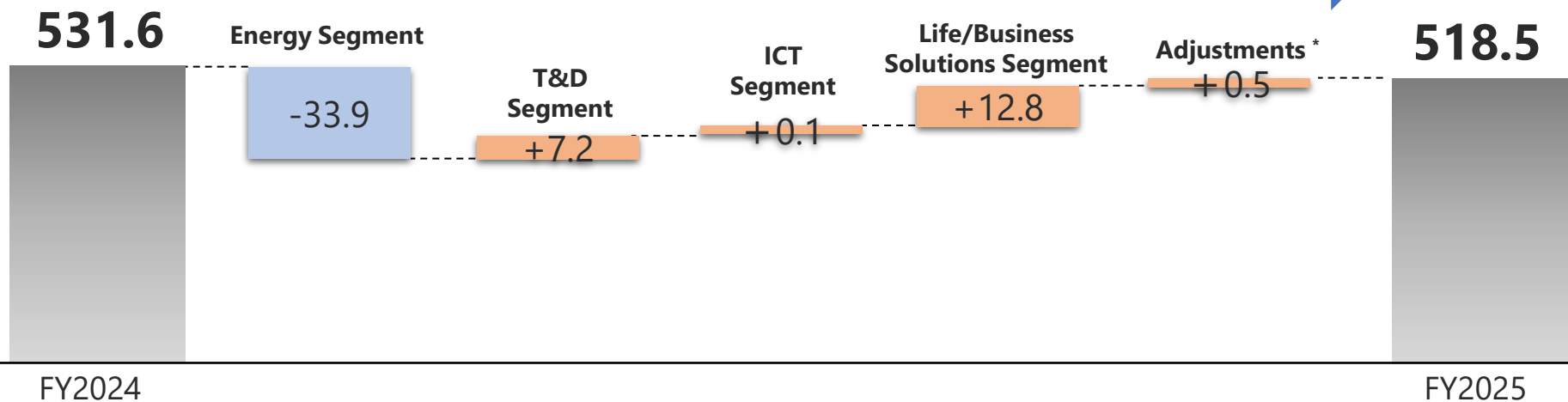
Impact on Earnings by Major Factors <sup>*3</sup> (JPY bn)	FY2024	FY2025
Nuclear capacity factor per 1%	<b>+5.3</b>	<b>+4.6</b>
Water run-off ratio per 1%	<b>+1.5</b>	<b>+1.4</b>
Japan CIF crude oil price per USD 1/bbl	<b>-1.1</b>	<b>-0.6</b>
Exchange rate [TTM] per JPY 1/USD	<b>-2.6</b>	<b>-1.6</b>

\*3 Impact on Earnings by Major Factors may deviate if any major factors drastically or rapidly change.

# Segment Overview

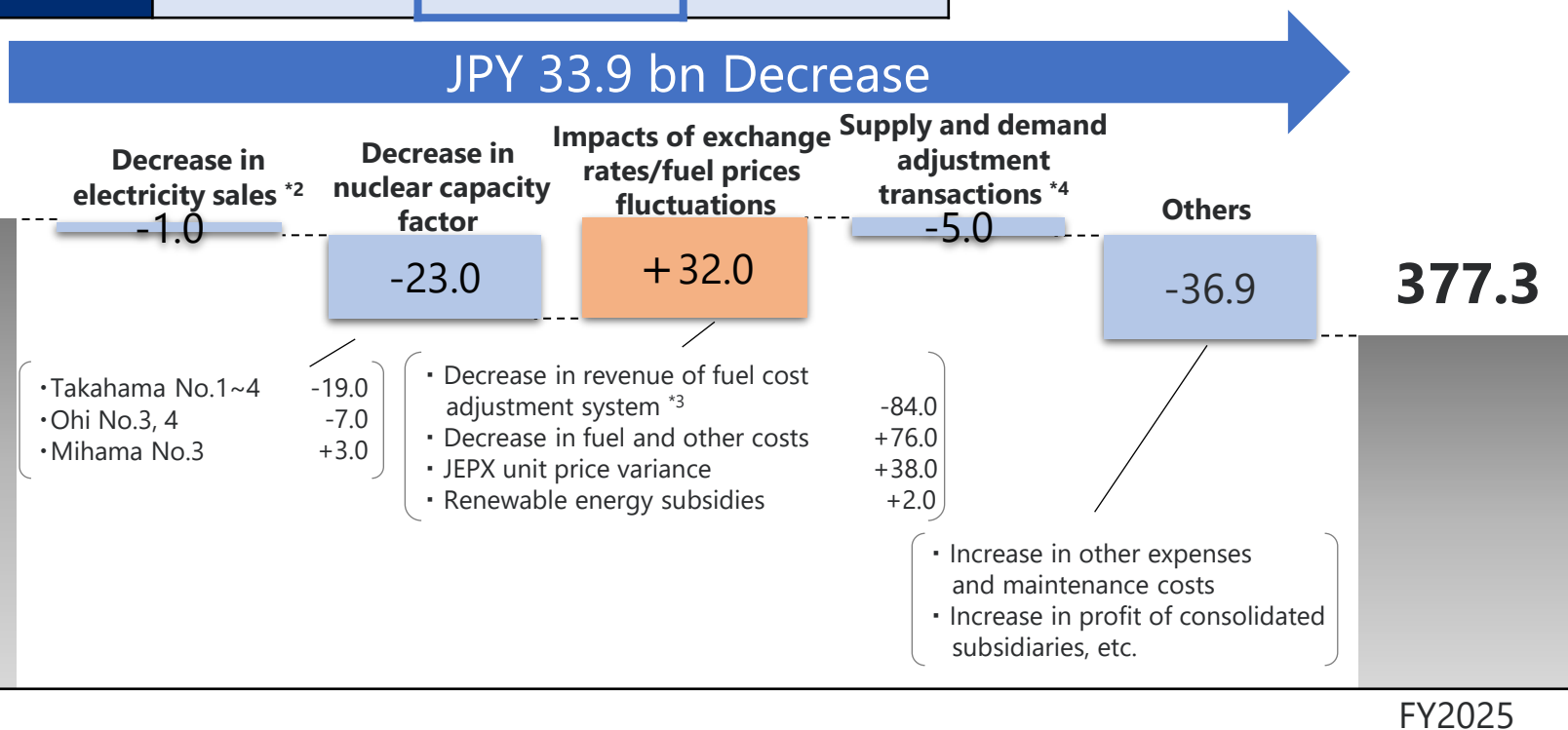
(JPY bn)	FY2024			FY2025			Change		
	Net sales	Net sales to external transactions	Ordinary profit	Net sales	Net sales to external transactions	Ordinary profit	Net sales	Net sales to external transactions	Ordinary profit
<b>Energy Segment</b>	3,774.1	3,540.7	411.3	<b>3,466.8</b>	<b>3,261.3</b>	<b>377.3</b>	-307.3	-279.3	-33.9
<b>T&amp;D Segment</b>	1,097.5	389.1	55.7	<b>1,057.7</b>	<b>386.2</b>	<b>63.0</b>	-39.8	-2.8	+7.2
<b>ICT Segment</b>	312.6	223.5	46.9	<b>318.7</b>	<b>222.1</b>	<b>47.0</b>	+6.0	-1.3	+0.1
<b>Life/Business Solutions Segment</b>	221.4	183.6	26.2	<b>223.2</b>	<b>186.8</b>	<b>39.0</b>	+1.8	+3.2	+12.8
<b>Total</b>	5,405.7	4,337.1	540.2	<b>5,066.5</b>	<b>4,056.6</b>	<b>526.5</b>	-339.1	-280.4	-13.6
Adjustments *	-1,068.6	—	-8.5	<b>-1,009.9</b>	—	<b>-8.0</b>	+58.7	—	+0.5
<b>Consolidated</b>	4,337.1	4,337.1	531.6	<b>4,056.6</b>	<b>4,056.6</b>	<b>518.5</b>	-280.4	-280.4	-13.1

Consolidated Ordinary Profit : JPY 13.1 bn Decrease



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

(JPY bn)	FY2024	FY2025	Change
Net sales	3,774.1	<b>3,466.8</b>	-307.3
Net sales to external transactions	3,540.7	<b>3,261.3</b>	-279.3
Ordinary profit <sup>*1</sup>	411.3	<b>377.3</b>	-33.9



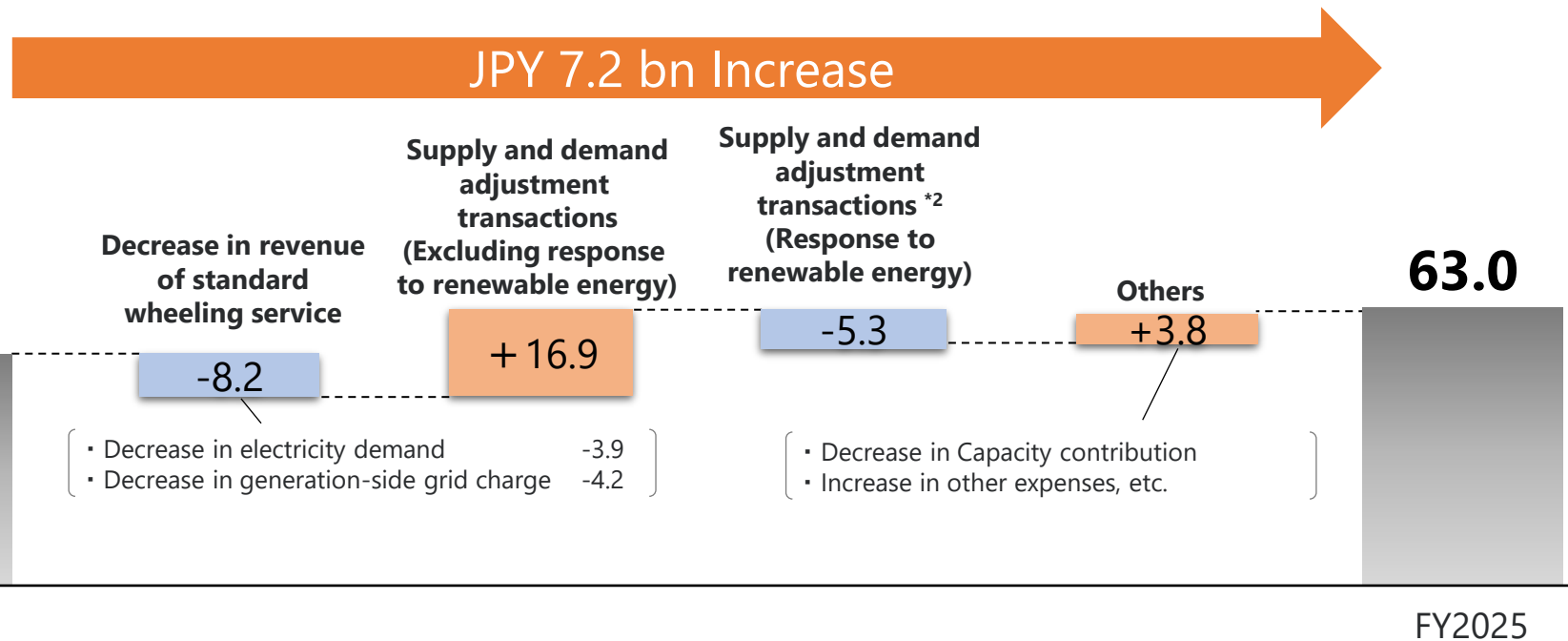
\*1 Excluding Dividends received from consolidated subsidiaries and equity-method affiliates.

\*2 Excluding electricity 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.

(JPY bn)	FY2024	FY2025	Change
Net sales	1,097.5	<b>1,057.7</b>	-39.8
Net sales to external transactions	389.1	<b>386.2</b>	-2.8
Ordinary profit <sup>*1</sup>	55.7	<b>63.0</b>	+7.2



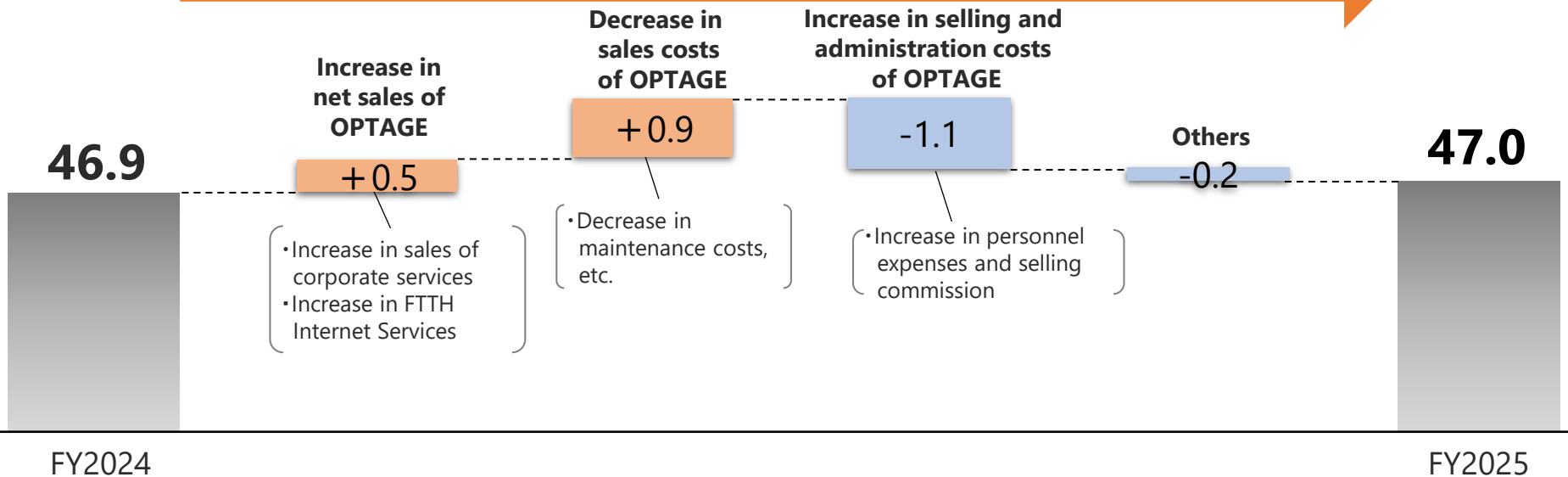
\*1 Excluding Dividends received from consolidated subsidiaries and equity-method affiliates.

\*2 The total of the costs of procuring tertiary regulating power ② and the grant for the tertiary regulating power ②.

(JPY bn)	FY2024	FY2025	Change
Net sales	312.6	<b>318.7</b>	+6.0
Net sales to external transactions	223.5	<b>222.1</b>	-1.3
Ordinary profit <sup>*1</sup>	46.9	<b>47.0</b>	+0.1
OPTAGE Inc. <sup>*1</sup>	(46.5)	<b>(46.9)</b>	(+0.4)

## <Major factors>

(million)	FY2024	FY2025	Change
Number of FTTH subscribers <sup>*2,3</sup> <small>(Re: Number of super high-speed course subscribers)</small>	1.71 (0.25)	<b>1.70</b> <b>(0.30)</b>	-0.01 (+0.05)
Number of MVNO subscribers <sup>*3</sup>	1.35	<b>1.41</b>	+0.06
Number of eo electricity subscribers	0.15	<b>0.14</b>	-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.

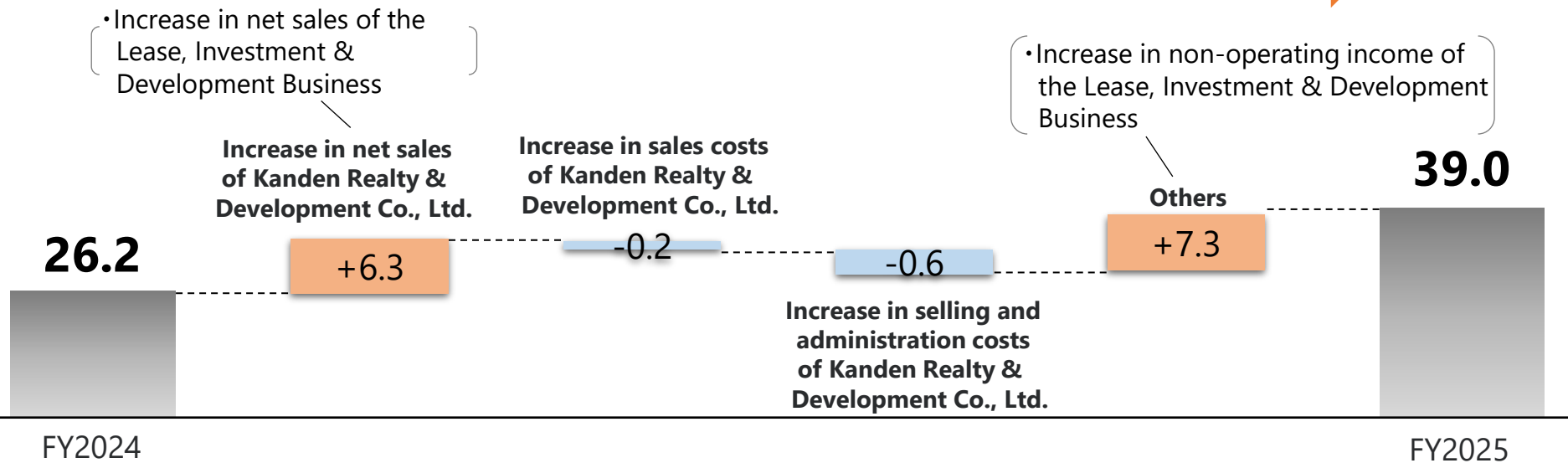
\*3 The number of contracts includes wholesale contracts with other companies.

# Segment Results : Life/Business Solution Segment

(JPY bn)	FY2024	FY2025	Change
Net sales	221.4	<b>223.2</b>	+1.8
Net sales to external transactions	183.6	<b>186.8</b>	+3.2
Ordinary profit*	26.2	<b>39.0</b>	+12.8
Kanden Realty & Development Co., Ltd.*	(19.8)	<b>(30.7)</b>	(+10.8)

## <Major factors>

(unit, %)	FY2024	FY2025	Change
Lot houses of handover	1,504	<b>1,021</b>	-483
Vacancy rate	2.3	<b>2.0</b>	-0.3



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

(JPY bn)	Mar. 31, 2025	Mar. 31, 2026	Change	
Total Assets	9,652.6	<b>9,854.6</b>	+201.9	<ul style="list-style-type: none"> <li>• Increase in capital expenditures +580.6</li> <li>• Decrease in depreciation and amortization -338.3</li> <li>• Increase in Long-Term Investment +130.8</li> <li>• Decrease in cash and deposits -204.9</li> </ul>
Liabilities	6,545.2	<b>6,351.9</b>	-193.3	<ul style="list-style-type: none"> <li>• Decrease in interest-bearing debt -205.1</li> </ul>
Net Assets	3,107.4	<b>3,502.7</b>	+395.2	<ul style="list-style-type: none"> <li>• Profit * +380.0</li> <li>• Dividends -66.8</li> <li style="padding-left: 20px;">                     ( 30.00 JPY per share for FY2024 year-end                      30.00 JPY per share for FY2025 interim )                 </li> </ul>

\* Profit attributable to owners of parent

## **4. FY2026 Financial and Dividend Forecasts**

## <Financial Forecasts>

(JPY bn)	FY2025 Results	FY2026 Forecasts	Change	Ratio
Net sales	4,056.6	<b>4,500.0</b>	+443.3	+10.9%
Operating profit	437.5	<b>250.0</b>	-187.5	-42.9%
Ordinary profit	518.5	<b>290.0</b>	-228.5	-44.1%
Profit *1	380.0	<b>310.0</b>	-70.0	-18.4%

\*1 Profit attributable to owners of parent

## <Major Factors>

	FY2025 Results	FY2026 Forecasts	Change
Total electricity sales volume (TWh) *2	152.2	<b>162.8</b>	+10.6
Retail electricity sales volume	116.3	<b>116.1</b>	-0.2
Residential	32.4	<b>31.1</b>	-1.3
Commercial and Industrial	83.9	<b>85.0</b>	+1.1
Electricity sales volume to other companies	35.9	<b>46.7</b>	+10.8
Electricity demand in Kansai area (TWh)	133.7	<b>133.1</b>	-0.6
Gas sales volume (10,000t)	139	<b>Approx. 150</b>	—
Nuclear capacity factor (%)	84.1	<b>Approx. 70</b>	—
Water run-off ratio (%)	95.1	<b>Approx. 100</b>	—
Japan CIF crude oil price (USD/bbl)	71.4	<b>Approx. 80</b>	—
Exchange rate [TTM] (JPY/USD)	151	<b>Approx. 160</b>	—

\*2 Out of the overall energy segment, figures under the total electricity sales volume are attributable to KEPCO.

## <Dividends Forecasts>

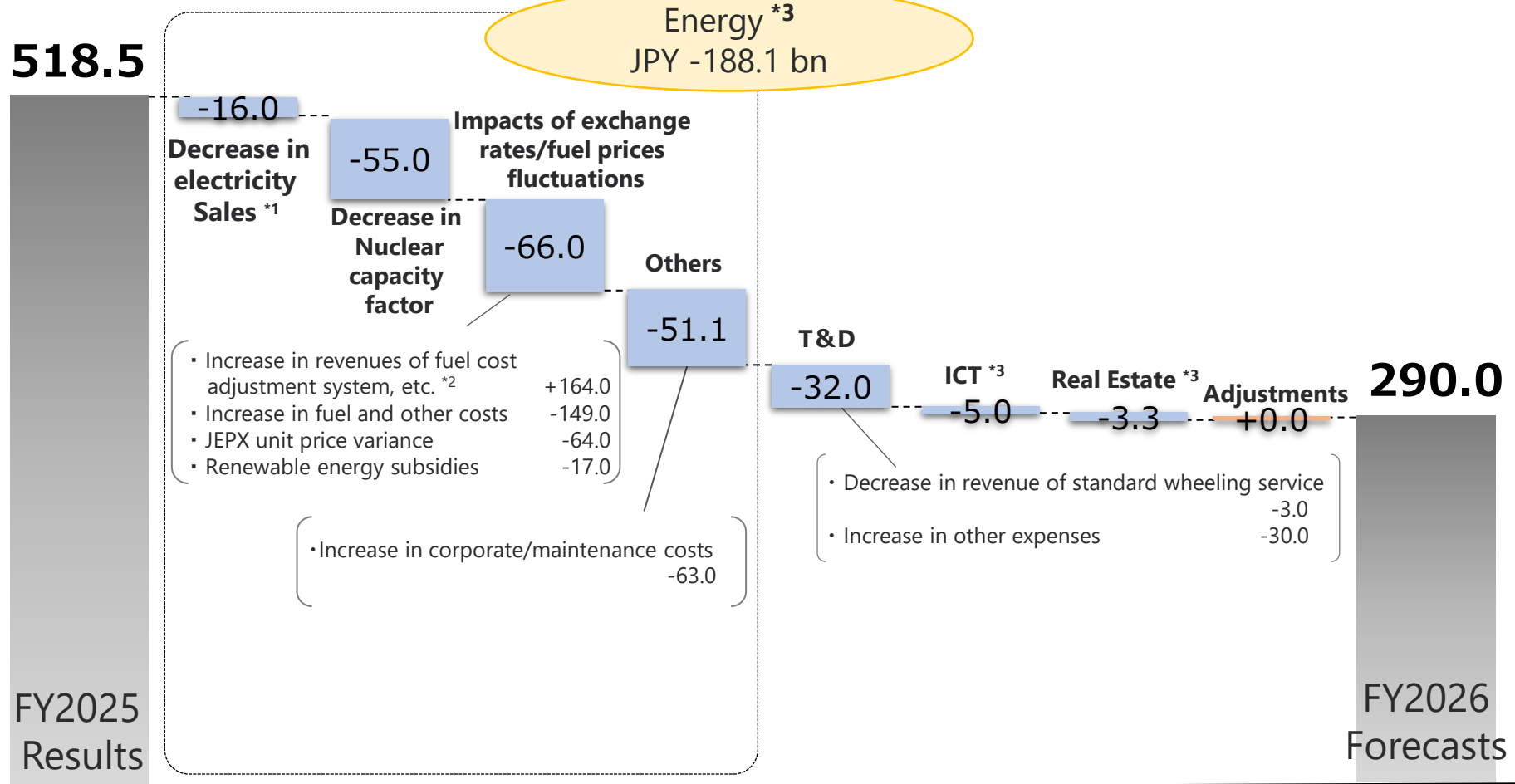
Dividend per share	FY2025 Results	FY2026 Forecasts
Annual	JPY 75.00	<b>JPY 80.00</b>
Interim	JPY 30.00	<b>JPY 40.00</b>
Year-end	JPY 45.00	<b>JPY 40.00</b>

## <Impact on Earnings by Major Factors \*3>

(JPY bn)	FY2025 Results	FY2026 Forecasts
Nuclear capacity factor per 1%	+4.6	<b>+5.7</b>
Water run-off ratio per 1%	+1.4	<b>+1.5</b>
Japan CIF crude oil price per USD 1/bbl	-0.6	<b>-0.2</b>
Exchange rate [TTM] per JPY 1/USD	-1.6	<b>-1.2</b>

\*3 Impact on Earnings by Major Factors may deviate if any major factors drastically or rapidly change.

**Consolidated Ordinary Profit : JPY 228.5 bn Decrease** (JPY bn)



\*1 excluding electricity 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 the government's reimbursement

\*3 Following the announcement of Kansai Electric Power Group, Management Plan 2026, the HSDC business, which had previously been classified under the Energy segment, has been reclassified into the ICT segment. The Life/Business Solutions segment has been renamed the Real Estate segment, and the business solutions business, which had been included in the Life/Business Solutions segment, has been reclassified into the Energy segment. In line with these changes, FY2025 results are shown as reference values after simplified reclassification.

# Segment Financial Forecasts

(JPY bn)		FY2025 Results *	FY2026 Forecasts	Change	Major Factors
Energy	External net sales	3,269.0	<b>3,591.0</b>	+321.9	• Increase in total electricity sales volume
	Ordinary profit	380.1	<b>192.0</b>	-188.1	• Impacts of exchange rates and fuel price fluctuations • Increase in other expenses and maintenance costs
T&D	External net sales	386.2	<b>458.0</b>	+71.7	• Increase in supply and demand adjustment transactions
	Ordinary profit	63.0	<b>31.0</b>	-32.0	• Decrease in revenue of standard wheeling service • Increase in other expenses, etc.
ICT	External net sales	222.1	<b>219.0</b>	-3.1	• Decrease in electric sales revenue of eo electricity
	Ordinary profit	47.0	<b>42.0</b>	-5.0	• Increase in depreciation of DC • Increase in maintenance costs due to aging of facilities
Real Estate	External net sales	179.1	<b>232.0</b>	+52.8	• Increase in the number of units delivered and improvement in sales unit price in the residential sales business • Increase in rental income in the leasing business
	Ordinary profit	36.3	<b>33.0</b>	-3.3	• Decrease due to the absence of gains on sale of fixed assets in the leasing business • Increase in interest expenses
Adjustments	External net sales	—	—	—	
	Ordinary profit	-8.0	<b>-8.0</b>	+0.0	
Consolidated	External net sales	4,056.6	<b>4,500.0</b>	+443.3	
	Ordinary profit	518.5	<b>290.0</b>	-228.5	

\* In line with the revision of segment classifications, FY2025 results are presented as reference values after a simplified reclassification.

## **5. Appendix**

## <Financial Goals >

		FY2025 Results (After time lag adjustments)	FY2026 Outlook (After time lag adjustments)	Average for FY2026 - FY2028 *2 of Management Plan 2026
Capital Efficiency	<b>ROIC</b>	5.7% (5.5%)	Approx. 3.4% (Approx. 3.9%)	More than 3.3%
	<b>ROE</b>	11.7% (11.3%)	Approx. 8.7% (Approx. 9.7%)	More than 8.0%
Capital Structure	<b>Net Debt/EBITDA</b>	3.8x (3.8x)	Approx. 5.2x (Approx. 4.9x)	Approx. 5x
	<b>Equity Ratio</b>	35.1%	Approx. 36.9%	Mid-30%
Profitability	<b>EBITDA</b>	JPY 937.5 bn (JPY 919.5 bn)	Approx. JPY 730.0 bn (Approx. JPY 781.0 bn)	More than JPY 800.0 bn
	<b>Profit</b> *1	JPY 380.0 bn (JPY 367.0 bn)	JPY 310.0 bn (JPY 346.0 bn)	More than JPY 270.0 bn

\*1 Profit attributable to owners of parent

\*2 Ordinary profit, ROIC, ROE, Net Debt/EBITDA, EBITDA, and Profit are figures after time lag adjustments.

## <Reference : ROIC by Segment>

(%)	FY2025 Results *3	FY2026 Outlook	Avg.FY26-28 (Management Plan 2026)
Energy	7.2 (6.8) *4	Approx. 4.2 (Approx.5.1) *4	More than 3.3 *4
T&D	2.6	Approx. 1.5	More than 2.5
ICT	17.0	Approx. 12.4	More than 12.0
Real Estate	4.0	Approx. 3.3	More than 3.4

## <Major Factors>

	FY2025 Results	FY2026 Forecast	Each FY26-28 *5 (Management Plan 2026)
Nuclear capacity factor (%)	84.1	Approx. 70	Approx. 70
Japan CIF crude oil price (USD/bbl)	71.4	Approx. 80	Approx. 70
Exchange rate [TTM] (JPY/USD)	151	Approx. 160	Approx. 155

\*5 Does not reflect changes in the Middle East situation since February 2026

\*3 In line with the revision of segment classifications, FY2025 results are presented as reference values after a simplified reclassification.

\*4 after time lag adjustments

# Consolidated Statements of Income

(JPY bn)	FY2024	FY2025	Change
Ordinary revenue (Net sales)	4,454.4 (4,337.1)	<b>4,219.8</b> <b>(4,056.6)</b>	-234.6 (-280.4)
Electric utility operating revenue	3,371.6	<b>3,151.1</b>	-220.4
Other business operating revenue	965.4	<b>905.4</b>	-60.0
Non-operating income	117.3	<b>163.1</b>	+45.8
Ordinary expenses	3,922.7	<b>3,701.2</b>	-221.4
Electric utility operating expenses	3,044.5	<b>2,879.4</b>	-165.1
Other business operating expenses	823.6	<b>739.6</b>	-84.0
Non-operating expenses	54.5	<b>82.2</b>	+27.6
Ordinary profit	531.6	<b>518.5</b>	-13.1
Provision or reversal of reserve for water shortage	-1.4	<b>-1.8</b>	-0.3
Extraordinary profit	61.4	—	-61.4
Income taxes	143.4	<b>136.7</b>	-6.7
Profit *	420.3	<b>380.0</b>	-40.3
Comprehensive income	500.1	<b>460.9</b>	-39.2

- Net sales to external transactions in KEPCO -219.7
- Net sales to external transactions in Kansai-T&D -0.7

- Net sales to external transactions in consolidated subsidiaries -30.0
- Net sales to external transactions in incidental business -29.9

- Costs for consolidated subsidiaries -49.9
- Costs for incidental business -34.1

\* The profit attributable to owners of parent

# Non-consolidated Results (KEPCO)

(JPY bn)	FY2024	FY2025	Change
Ordinary revenue (Net sales)	3,598.7 (3,465.6)	<b>3,323.3</b> <b>(3,185.4)</b>	-275.3 (-280.2)
Residential	751.9	<b>736.9</b>	-14.9
Commercial and industrial	1,537.5	<b>1,512.8</b>	-24.6
Electric sales to other companies	773.1	<b>593.7</b>	-179.3
Others	536.1	<b>479.7</b>	-56.3
Ordinary expenses	3,211.0	<b>3,011.5</b>	-199.4
Personnel expenses	108.4	<b>102.8</b>	-5.6
Fuel costs	526.7	<b>418.4</b>	-108.3
Backend expenses of nuclear power	114.7	<b>113.9</b>	-0.8
Maintenance costs	120.2	<b>146.8</b>	+26.5
Taxes other than income taxes	61.1	<b>59.0</b>	-2.0
Depreciation and amortization	137.8	<b>138.7</b>	+0.9
Cost of purchased power from other suppliers	1,002.3	<b>888.5</b>	-113.8
Interest expenses	29.4	<b>37.9</b>	+8.5
Expenses for third party's power transmission service	611.8	<b>601.1</b>	-10.6
Others	498.2	<b>504.0</b>	+5.8
Ordinary profit (Operating profit)	387.6 (292.5)	<b>311.7</b> <b>(229.8)</b>	-75.8 (-62.6)
Provision or reversal of reserve for water shortage	-1.4	<b>-1.8</b>	-0.3
Income taxes	74.7	<b>73.5</b>	-1.2
Profit	314.3	<b>240.0</b>	-74.2

• Decrease in retail electricity sales -62.7  
(Decrease in fuel cost adjustment charge, etc. \* -66.0)

• Thermal -103.4  
• Nuclear -4.8

• Decrease in electricity sales volume to other companies -59.0  
• Increase in purchased power from other suppliers -52.0  
• Impacts of exchange rates/fuel prices fluctuations -43.0  
• Decrease in Nuclear capacity factor +31.0  
• Increase in retail electricity sales volume +10.0  
• Decrease in water run-off ratio +6.0

• Nuclear +15.6  
• Thermal +7.7

\*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.

(JPY bn)	FY2024	FY2025	Change
Ordinary revenue (Net sales)	1,050.7 (1,035.4)	<b>1,015.7</b> <b>(996.7)</b>	-34.9 (-38.7)
Transmission revenue	794.2	<b>778.0</b>	-16.2
Electric sales to other companies	201.0	<b>182.1</b>	-18.8
Others	55.4	<b>55.5</b>	+0.1
Ordinary expenses	999.5	<b>956.4</b>	-43.1
Personnel expenses	104.4	<b>98.2</b>	-6.1
Maintenance costs	130.5	<b>128.0</b>	-2.5
Taxes other than income taxes	91.2	<b>91.2</b>	-0.0
Depreciation and amortization	111.3	<b>116.8</b>	+5.4
Cost of purchased power from other suppliers	330.0	<b>281.8</b>	-48.2
Interest expenses	11.6	<b>14.3</b>	+2.6
Others	220.1	<b>225.8</b>	+5.7
Ordinary profit (Operating profit)	51.2 (49.8)	<b>59.3</b> <b>(57.7)</b>	+8.1 (+7.9)
Income taxes	8.7	<b>14.0</b>	+5.3
Profit	42.4	<b>45.2</b>	+2.8

- Revenue of standard wheeling service -8.2
- Supply and demand adjustment transactions -8.6

- Supply and demand adjustment transactions -16.2

- Supply and demand adjustment transactions -3.4

- Supply and demand adjustment transactions -39.9

# Retail Electricity Sales Volume

<FY2025 Results>

(TWh)		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
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)	3.8 (94.3)	3.5 (100.0)	2.9 (88.7)
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)	7.0 (104.7)	6.8 (103.9)	6.7 (103.1)
<b>Retail electricity sales volume</b> <sup>*1,2</sup>		<b>8.6</b> (96.6)	<b>8.4</b> (98.2)	<b>8.5</b> (99.4)	<b>10.6</b> (108.3)	<b>11.5</b> (100.9)	<b>11.0</b> (101.0)	<b>9.4</b> (98.3)	<b>8.5</b> (100.4)	<b>9.0</b> (102.2)	<b>10.8</b> (100.7)	<b>10.4</b> (102.5)	<b>9.6</b> (98.2)

Increase/Decrease Factors

(TWh)		FY2024	FY2025	Change	Meter reading	Temperature	Demand	Others
Residential		<b>32.9</b>	<b>32.4</b>	-0.5	-0.2	+0.0	-0.0	-0.3
Commercial and Industrial		<b>82.6</b>	<b>83.9</b>	+1.3	-0.0	-0.4	+1.1	+0.6
<b>Retail electricity sales volume</b> <sup>*2</sup>		<b>115.5</b>	<b>116.3</b>	+0.8	-0.2	-0.4	+1.1	+0.3

Average monthly temperature

(°C)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>Actual</b>	15.9	20.1	25.4	30.2	30.8	28.1	21.1	13.9	9.6	6.2	8.4	10.9
<b>Year-on year change</b>	-1.9	+0.7	+1.5	+0.6	+0.4	-0.5	-1.0	-1.2	+1.0	-0.6	+3.1	0.0
<b>Anomaly</b>	+0.7	+0.1	+1.8	+2.5	+1.8	+2.9	+1.6	+0.1	+0.9	0.0	+1.8	+1.0

<FY2026 Forecasts (Increase/Decrease Factors)>

(TWh)		FY2025 Results	FY2026 Forecasts	Change	Meter reading	Temperature	Demand	Others
Residential		<b>32.4</b>	<b>31.1</b>	-1.3	-0.1	-1.1	+0.1	-0.3
Commercial and Industrial		<b>83.9</b>	<b>85.0</b>	+1.1	-0.0	-0.3	+1.4	+0.1
<b>Retail electricity sales volume</b> <sup>*2</sup>		<b>116.3</b>	<b>116.1</b>	-0.2	-0.1	-1.4	+1.5	-0.2

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

\*2 Out of the overall energy segment, figures under the retail electricity sales volume are attributable to KEPCO.

## Current Assessment

- Inflation and rising interest rates are exerting downward pressure on ROIC and upward pressure on WACC

## Policies and Goals

- As part of our policy, we have formulated the “Kansai Electric Power Group, Management Plan 2026” and have set financial goals such as ROIC and ROE

	Financial Goals FY26–FY28 Average	FY2025 Results (After time lag adjustments)	FY2026 Outlook (After time lag adjustments)
ROIC	More than 3.3%	5.7% (5.5%)	Approx. 3.4% (Approx. 3.9%)
ROE	More than 8.0%	11.7% (11.3%)	Approx. 8.7% (Approx. 9.7%)

## Key Initiatives FY26–28



- Pursue disciplined investment aligned with target ROIC–WACC spreads
- Unlock the underlying asset value through asset recycling and divestment of shareholdings



- Maintain financial soundness with a target equity ratio and control the cost of capital through an appropriate financial structure



- Continue to ensure the safe and stable operation of nuclear power plants, pursue ongoing cost reductions, and create investable Energy and T&D businesses



- Have a target consolidated payout ratio of 25-35% as a guide and aim to maintain or increase dividends
- Steadily build trust in and expectations for our growth strategy by appropriately managing business risks and strengthening IR through enhanced disclosures and business briefings

(JPY bn)	FY2024	FY2025	Change	
Operating activities	575.2	<b>652.3</b>	+ 77.0	<ul style="list-style-type: none"> <li>• Decrease in accounts receivable +167.0</li> <li>• Decrease in accounts payable -95.9</li> </ul>
Investing activities	-342.3	<b>-571.9</b>	-229.5	<ul style="list-style-type: none"> <li>• Decrease in proceeds from recovery of investments and loans -112.8</li> <li>• Increase in cash outflows due to capex -65.5</li> </ul>
(Free Cash Flow)	(232.9)	<b>(80.4)</b>	(-152.4)	
Financing activities	137.6	<b>-290.2</b>	-427.8	<ul style="list-style-type: none"> <li>• Decrease due to the absence of the issuance of new shares and disposal of treasury stock -377.4</li> <li>• Increase in decreasing in interest-bearing debt -96.9 (2024 : -116.4 → 2025 : -213.4)</li> </ul>

(JPY bn)	Mar. 31, 2025	Mar. 31, 2026	Change
<b>Bonds</b>	1,680.6	<b>1,618.0</b>	-62.6 (+167.4, -230.0)
<b>Borrowings</b>	2,791.1	<b>2,648.5</b>	-142.5 (+454.1, -604.3)
<b>Long-term</b>	2,631.3	<b>2,493.5</b>	-137.7 (+192.8, -338.5)
<b>Short-term</b>	159.8	<b>155.0</b>	-4.8 (+261.3, -265.8)
<b>Commercial paper</b>	—	—	— (—, —)
<b>Interest-bearing debt</b>	4,471.7	<b>4,266.6</b>	-205.1
<b>Interest rate (%)</b> (as of fiscal year-end)	0.89	<b>1.11</b>	+0.22

\*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.

(GWh)	FY2024	Composition ratio	FY2025	Composition ratio	Change
<b>Hydro</b>	13,655	13%	<b>12,871</b>	14%	-784
<b>Thermal</b>	39,932	39%	<b>35,305</b>	37%	-4,627
<b>Nuclear</b>	48,634	48%	<b>46,009</b>	49%	-2,626
<b>Renewable energy</b>	12	0%	<b>10</b>	0%	-1
<b>KEPCO Total</b>	102,233	100%	<b>94,195</b>	100%	-8,038
<b>Purchased power from other suppliers</b>	62,741		<b>67,031</b>		+4,290
<b>Power used for pumped storage</b>	-3,128		<b>-2,778</b>		+349
<b>Total</b>	161,847		<b>158,448</b>		-3,399

\*1 Due to rounding, totals may not equal the sum of individual figures.

\*2 Out of the overall energy segment, figures under the electricity generated and received sales volume are attributable to KEPCO.

\*3 The difference between the total electricity generated and received and total electricity sales volumes represents transmission and distribution losses and so forth.

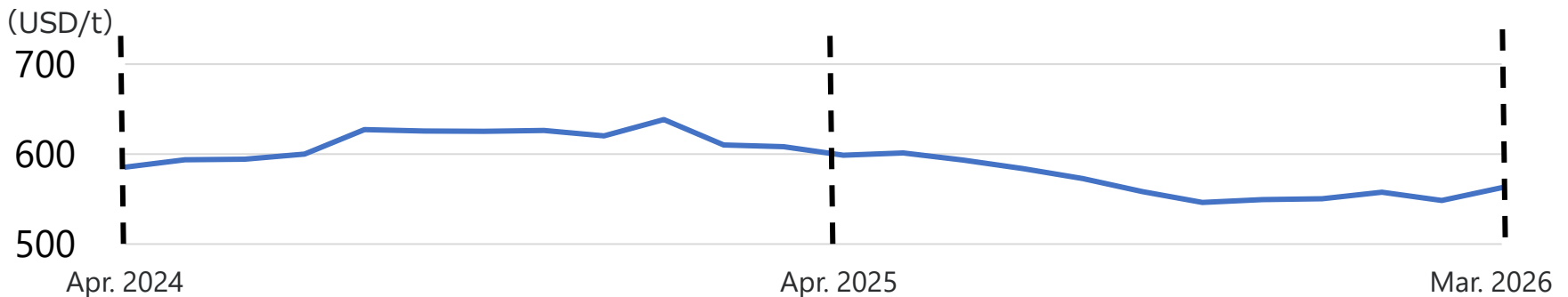
- The fuel cost adjustment system is a mechanism utilized to reflect, in the electricity rates, the impact of fluctuations in the exchange rate and the market price of fuel on thermal fuel costs.
- Fluctuations in fuel prices of each month are reflected in fuel cost adjustment unit price 3–5 months later.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

(JPY bn)	FY2024	FY2025	FY2026 (Forecasts)
Effect on profit caused by time lag	-1.0	+18.0	-51.0
	[-28.0]	[-12.0]	[-26.0]

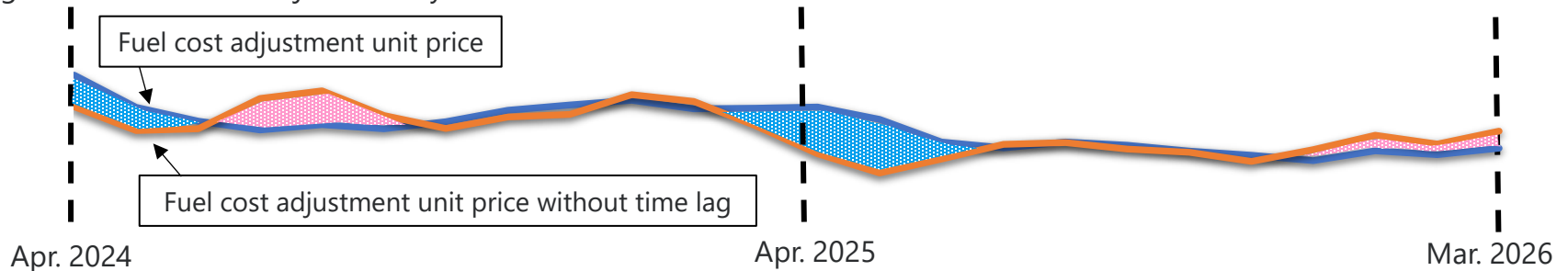
\* The above-mentioned time lag indicates time gap on the revenue front in each accounting period, and differs from the revenue and expenses effect calculated based on actual thermal power fuel costs etc.

\* [ ] 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.

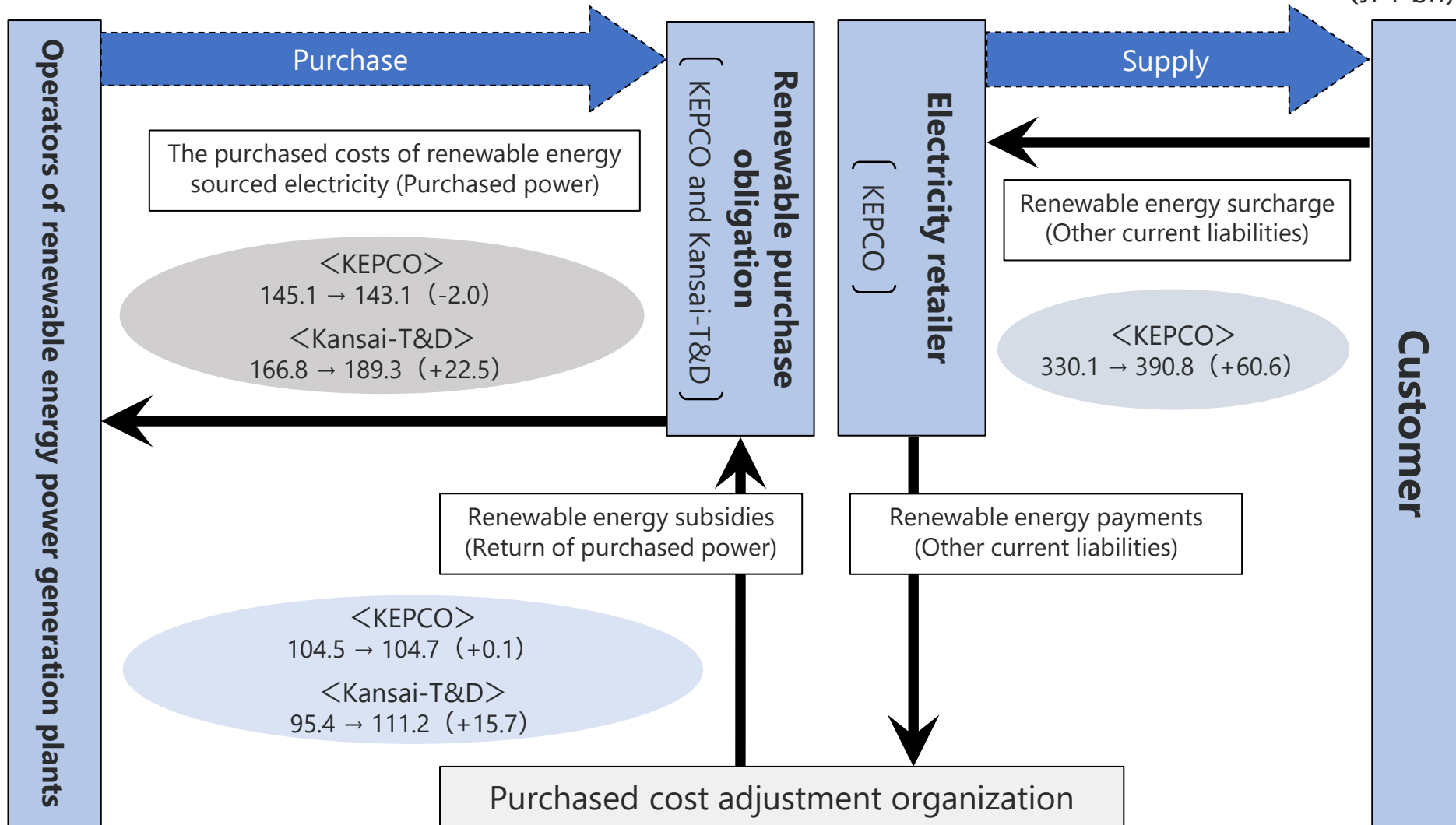
【Fuel price (Japan LNG (CIF) )】



【Time lag from the fuel cost adjustment system】



(JPY bn)



\*1 FY2024 → FY2025 (changes from YOY comparison)

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

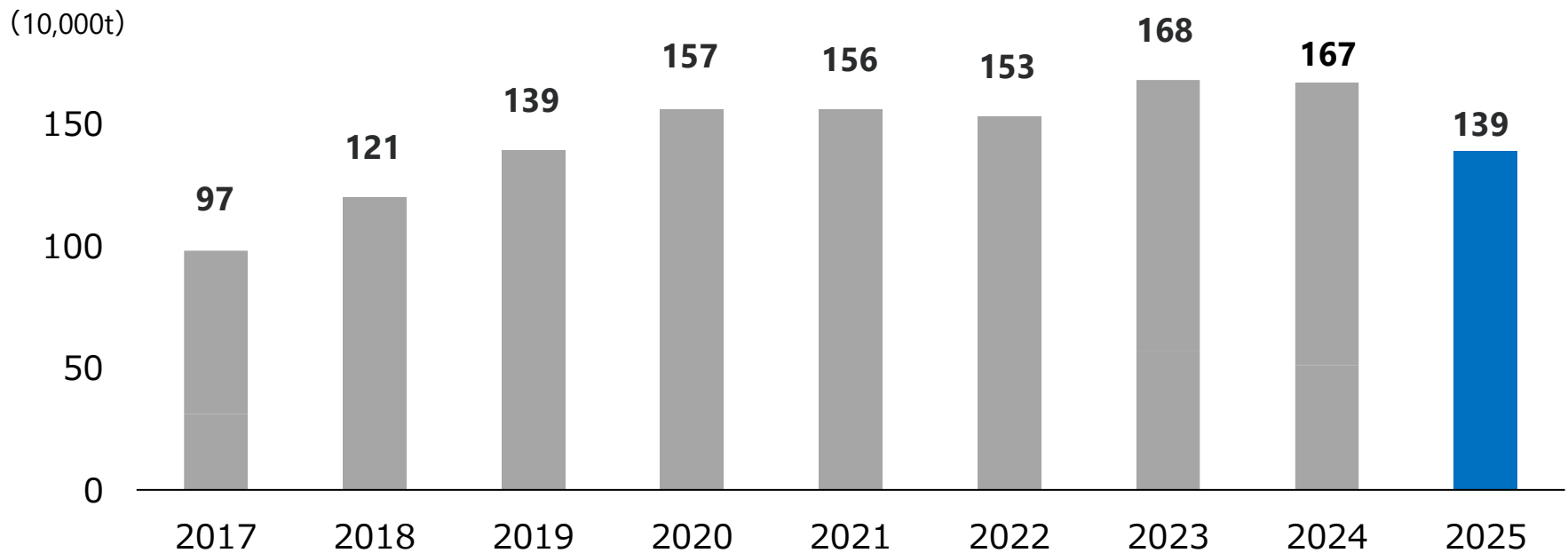
\*3 Law for partial amendment to the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Feed-in Tariff) and other laws" (enforced April 1, 2017) stipulates that, regarding contracts of purchase on and after April 1, 2017, the definition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

(JPY bn)	FY2024	FY2025	Change
Operating revenue	224.3	<b>185.6</b>	-38.6
Operating expenses	222.1	<b>185.6</b>	-36.4
Operating profit	2.2	<b>0</b>	-2.2

(10,000 t)	FY2024	FY2025	Change
Gas sales volume	167	<b>139</b>	-28

\*Number of contracts for Kanden gas as of Mar. 31, 2026 : approx. 1.63 million

## <Trends of Actual Sales Volume>



○ We endeavor to promote Energy segments overseas that contribute to decarbonization 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. JPY 220.0bn. (Approx. 76% collected by Dividends, etc.)

(as of Mar. 31, 2026)





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 Wind Farm		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	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 JPY 310.0 bn for international business investments is recorded to the consolidated balance sheet as of Mar. 31, 2026, including the adjustments by using the equity method.

\*2 Due to rounding, totals may not equal the sum of individual figures.



- We, as the leading company of “decarbonized 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 JPY 1 trillion 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. 3,870 MW (as of Mar. 31, 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. 3,384 MW
Main power stations in operation	<ul style="list-style-type: none"> <li>• Sakai Solar Power Station</li> <li>• Pacifico Energy Banshu Mega Solar Power Plant etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Awaji Wind Power</li> <li>• Offshore Wind Farms in Akita Prefecture etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Kanda Power Station</li> <li>• Aioi Biomass Power Station (fuel conversion)</li> </ul>	<ul style="list-style-type: none"> <li>• Nagisoazuma power station</li> <li>• Kasagi power station (Upgraded) etc.</li> </ul>
Power stations before operation	<ul style="list-style-type: none"> <li>• Power Plant for corporate PPA</li> </ul>	<ul style="list-style-type: none"> <li>• Offshore wind power project off the coast of Yuza Town, Yamagata Prefecture</li> <li>• Oita-Usuki Wind Farm Project (temporary name) etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Sano Power Station</li> </ul>	<ul style="list-style-type: none"> <li>• Shin-Sakagami power station</li> <li>• Oorigawa power station etc.</li> </ul>
				

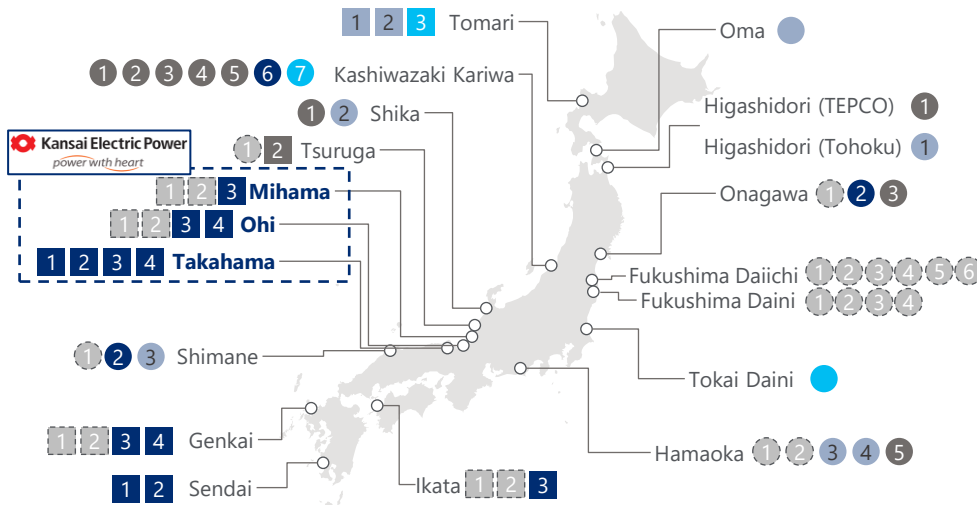
\* The figures represent cumulative development capacity and include projects that have been withdrawn after start of operation (“completed”).

<Overseas power stations> • Power stations in operation (completed): approx. 1,056 MW (as of Mar. 31, 2026)

	Hydro Power	Wind Power
Power source share capacity of power stations in operation	Approx. 375MW	Approx. 681MW
Main power stations in operation	<ul style="list-style-type: none"> <li>• San Roque Hydropower (Philippines)</li> <li>• Ming Jian Hydropower (Taiwan)</li> <li>• Rajamandala Hydropower (Indonesia)</li> <li>• Nam Ngiep 1 Hydropower (Laos)</li> </ul>	<ul style="list-style-type: none"> <li>• Evalair Limited (Ireland)</li> <li>• Aviator Onshore Wind Farm (US)</li> <li>• Triton Knoll Wind Power (UK)</li> <li>• Moray East Offshore Windfarm (UK)</li> <li>• Piiparinmäki Wind Farm (Finland)</li> <li>• Arrayarvi Onshore Wind Power (Finland)</li> </ul>
Power stations before operation	—	<ul style="list-style-type: none"> <li>• Borkum Riffgrund 3 Offshore Wind Farm (Germany)</li> <li>• Windanker Offshore Wind Farm (Germany)</li> <li>• Simply Blue Energy Offshore Wind Power (Ireland)</li> </ul>
		

(as of Apr. 30,2026)

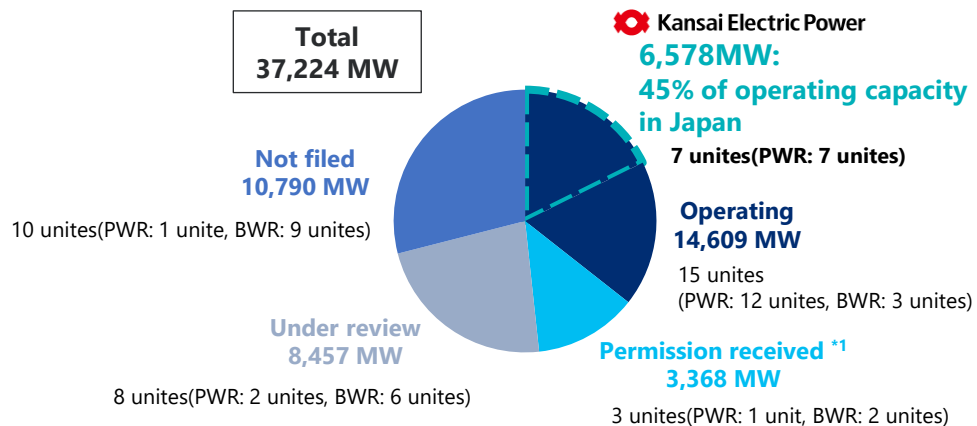
## Status of Nuclear Power Plants in Japan



## 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
	Unit 1	826 MW	Nov 1974	Aug 2023	51 years
Takahama	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
	Unit 3	1,180 MW	Dec 1991	Mar 2018	34 years
Ohi	Unit 4	1,180 MW	Feb 1993	May 2018	33 years
	<b>Total</b>	<b>6,578 MW</b>			

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



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 Apr. 30, 2026)

	FY 2024	FY 2025	FY 2026	FY 2027	FY2028
Mihama 3	Mar.2 ▼	May. 23(Jun. 18) ▼	Jun.19 ▽	Sep. 21 ▽	Feb.11(Mar. 8) ▽
Takahama 1	Jun.2 ▼	Aug.28(Sep.24) ▼	Sep.6 ▼	Dec.20 ▽	Jul.18 ▽
Takahama 2	Nov.6 ▼	Feb.10(Mar.7) ▼	Jan.23 ▼	Jun.21(Jul.16) ▽	Aug.15 ▽
Takahama 3	Feb.22 ▼	Jun.4(Jun.30) ▼	Apr.7 ▼	Nov.10(Dec.4) ▽	Oct.25 ▽
Takahama 4	Apr.26(May.21) ▼	Jun.18 ▼	Oct.19(Nov.13) ▼	Nov.14 ▽	Jul.11(Aug.5) ▽
Ohi 3	Apr.7(May.2) ▼	Jun.1 ▼	Aug.16(Sep.10) ▼	Oct.5 ▽	Dec.25(Jan.22) ▽
Ohi 4	Dec.14 ▼	Feb.22(Mar.19) ▼	Mar.4 ▼	May.28(Jun.22) ▽	Jun.11 ▽
				Aug.29(Sep.24) ▽	Mar.19(Apr.13) ▽

~May.7, 2029  
 ~Jan.21, 2030

( ) : 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

<Consolidated>

		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecasts
<b>Statement of operations</b>												
Net sales	JPY bn	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	4,056.6	4,500.0
Operating profit or loss	JPY bn	217.7	227.5	204.8	206.9	145.7	99.3	- 52.0	728.9	468.8	437.5	250.0
Ordinary profit or loss	JPY bn	196.1	217.1	203.6	211.5	153.8	135.9	- 6.6	765.9	531.6	518.5	290.0
Extraordinary profit	JPY bn	-	-	-	-	-	-	-	-	61.4	-	
Extraordinary loss	JPY bn	-	-	30.9	24.1	-	10.7	-	126.4	-	-	
Profit * <sup>1</sup>	JPY bn	140.7	151.8	115.0	130.0	108.9	85.8	17.6	441.8	420.3	380.0	310.0
EPS	JPY	157.58	170.01	128.83	145.55	122.02	96.14	19.81	495.09	436.09	341.14	278.26
* <sup>1</sup> Profit attributable to owners of parent												
<b>Balance sheets</b>												
Total assets	JPY bn	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	9,854.6	
Net assets	JPY bn	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	3,502.7	
Interest-bearing debt	JPY bn	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	4,266.6	
Equity ratio	%	19.3	20.8	20.9	21.0	20.9	19.2	20.4	25.2	31.8	35.1	Approx. 36.9
<b>Capex</b>												
Capex	JPY bn	344.0	407.0	485.2	561.9	655.8	522.8	465.8	453.5	513.0	580.6	
<b>Financial data</b>												
Free Cash Flow	JPY bn	139.9	176.0	- 88.1	- 113.9	- 291.5	- 122.3	- 289.8	726.9	232.9	80.4	Approx. -170.0
Operating activities	JPY bn	485.6	623.2	449.7	463.4	369.2	410.3	128.0	1,154.9	575.2	652.3	
Investing activities	JPY bn	- 345.7	- 447.2	- 537.8	- 577.3	- 660.7	- 532.6	- 417.8	- 428.0	- 342.3	- 571.9	
ROA	%	3.4	3.7	3.3	3.2	2.2	1.9	0.2	8.9	6.1	5.8	Approx. 3.5
ROIC	%	3.5	3.6	3.3	3.2	2.2	1.8	0.3	8.8	6.0	5.7	Approx. 3.4
ROE	%	11.3	10.9	7.8	8.0	6.6	5.1	1.0	21.8	15.7	11.7	Approx. 8.7
<b>Indicators of Stock Price</b>												
PBR	times	0.92	0.84	0.96	0.67	0.64	0.62	0.64	0.86	0.64	0.83	
PER	times	8.7	8.0	12.7	8.3	9.8	12.0	65.2	4.4	4.1	7.6	
<b>Profit distribution to shareholders</b>												
Total amount of dividends	JPY bn	22.3	35.7	44.6	44.6	44.6	44.6	44.6	44.6	60.2	83.6	
Share-buyback	JPY bn	-	-	-	-	-	-	-	-	-	-	
<b>Employees</b>												
Employees		32,666	32,527	32,597	31,850	31,933	31,963	31,628	31,437	31,428	32,482	

**<Non-consolidated (KEPCO)>**

		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecasts
<b>Statement of operations</b>												
Net sales	JPY bn	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	3,185.4	
Operating profit or loss	JPY bn	164.5	165.4	133.9	125.6	- 5.7	23.5	- 107.6	476.1	292.5	229.8	
Ordinary profit or loss	JPY bn	143.7	145.5	130.5	125.0	36.1	113.4	- 20.0	570.9	387.6	311.7	
Extraordinary profit	JPY bn	-	-	-	-	-	-	-	-	-	-	
Extraordinary loss	JPY bn	-	-	10.2	14.8	-	-	-	126.4	-	-	
Profit	JPY bn	103.0	103.0	87.4	79.1	39.5	104.5	33.5	324.8	314.3	240.0	
EPS	JPY	115.32	115.30	97.85	88.53	44.22	117.05	37.59	363.82	326.00	215.45	

**Balance sheets**

Total assets	JPY bn	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	8,052.3	
Net assets	JPY bn	858.4	933.9	975.0	1,001.1	1,017.5	972.5	1,071.0	1,387.4	2,037.0	2,243.8	
Interest-bearing debt	JPY bn	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	4,094.3	
Equity ratio	%	14.7	15.7	15.2	14.8	14.8	13.1	14.3	18.4	25.1	27.9	
Interest rate as of fiscal year-ended	%	1.09	0.89	0.65	0.55	0.47	0.43	0.47	0.55	0.81	1.03	

**Major factors**

Nuclear capacity factor	%	0.0	23.9	54.6	48.4	28.0	61.0	48.5	76.6	88.5	84.1	Approx. 70
Water run-off ratio	%	99.1	107.2	103.1	98.6	96.5	100.7	97.0	96.8	98.2	95.1	Approx.100
Japan CIF crude oil price	USD/bbl	47.5	57.0	72.1	67.8	43.4	77.2	102.7	86.0	82.4	71.4	Approx. 80
Exchange rate [TTM]	JPY/USD	108.0	111.0	111.0	109.0	106.0	112.0	135.0	145.0	153.0	151	Approx.160

**Impact on Earnings by Major Factors <sup>\*1\*2</sup>**

Nuclear capacity factor per 1% <sup>*3</sup>	JPY bn	4.6	3.3	4.1	3.7	2.5	4.3	7.9	5.2	+5.3	+4.6	+5.7
Water run-off ratio per 1%	JPY bn	0.9	1.1	1.2	1.1	0.9	1.3	2.1	1.5	+1.5	+1.4	+1.5
Japan CIF crude oil price per USD 1/bbl	JPY bn	6.8	5.4	4.9	4.3	3.6	3.0	3.3	2.7	- 1.1	- 0.6	- 0.2
Exchange rate [TTM] per JPY 1/USD	JPY bn	5.5	4.8	5.0	4.3	3.8	5.4	9.2	5.7	- 2.6	- 1.6	- 1.2

<sup>\*1</sup> Before FY 2023, figures the sensitivity of expenses.After FY 2024, figures the sensitivity of earnings.

<sup>\*2</sup> Impact on Earnings by Major Factors may deviate if any major factors drastically or rapidly change.

<sup>\*3</sup> 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 <sup>*4</sup>		19,533	19,243	18,884	18,141	8,770	8,633	8,474	8,416	8,258	8,336	
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<sup>\*4</sup> Figures are the number of full-time employees.

<Non-Consolidated results : KEPCO (JPY bn)>

Revenue and Expenses	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Ordinary revenue	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	3,323.3
[Net sales]	[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]	[3185.4]
Residential, Commercial and industrial	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	2,249.7
Electric sales to other companies	34.9	68.4	150.2	75.1	163.0	336.4	411.9	346.5	773.1	593.7
Grant under act on purchase of renewable energy sourced electricity	130.5	148.6	162.5	177.9	149.4	-	-	-	-	-
Others	191.2	251.2	298.7	344.5	261.2	342.9	524.1	698.0	536.1	479.7
Ordinary expenses	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	3,011.5
Personnel expenses	204.6	217.2	216.5	207.4	103.8	99.8	97.1	98.5	108.4	102.8
Fuel costs	523.5	520.1	538.2	456.9	393.4	520.1	862.8	514.2	526.7	418.4
Backend expenses of nuclear power	32.2	59.9	89.8	83.5	43.7	79.8	68.6	122.4	114.7	113.9
Maintenance costs	189.5	184.1	177.0	194.2	104.3	63.0	94.3	107.1	120.2	146.8
Taxes other than income taxes	148.4	144.7	144.4	139.2	44.8	46.9	55.1	59.7	61.1	59.0
Depreciation and amortization	277.4	250.7	244.4	187.6	92.7	108.3	118.2	138.3	137.8	138.7
Cost of purchased power from other suppliers	461.6	466.7	516.8	454.1	389.7	314.5	911.5	632.4	1,002.3	888.5
Interest expenses	42.9	33.3	26.5	22.8	20.8	18.6	21.6	23.2	29.4	37.9
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	601.1
Levy under act on purchase of renewable energy sourced electricity	230.6	260.0	294.2	289.5	263.5	-	-	-	-	-
Others	398.5	422.1	432.7	505.6	368.5	408.2	496.8	468.2	498.2	504.0
Ordinary profit or loss	143.7	145.5	130.5	125.0	36.1	113.4	- 20.0	570.9	387.6	311.7

\* Figures after FY 2020 are after spin-off the T&D segment.

## &lt;Non-Consolidated : Kansai-TD (JPY bn)&gt;

**Revenue and Expenses**

FY2020 FY2021 FY2022 FY2023 FY2024 FY2025

Ordinary revenue

939.9 955.7 1,104.7 983.9 1,050.7 1,015.7

[Net sales]

[934.4] [938.4] [1,082.6] [961.5] [1,035.4] [996.7]

Transmission revenue

770.6 734.2 765.9 769.3 794.2 778.0

Electricity sales volume to other companies

88.9 170.8 245.1 135.0 201.0 182.1

Others

80.3 50.6 93.6 79.5 55.4 55.5

Ordinary expenses

879.1 949.2 1,143.2 852.9 999.5 956.4

Personnel expenses

99.8 99.1 97.5 98.9 104.4 98.2

Maintenance costs

110.3 112.3 119.9 116.7 130.5 128.0

Taxes other than income taxes

89.6 89.8 88.8 90.0 91.2 91.2

Depreciation and amortization

107.9 107.4 104.7 106.1 111.3 116.8

Cost of purchased power from other suppliers

258.1 328.2 521.9 232.0 330.0 281.8

Interest expenses

10.0 8.8 9.0 9.7 11.6 14.3

Others

203.0 203.3 201.2 199.2 220.1 225.8

Ordinary profit or loss

60.8 6.4 - 38.4 131.0 51.2 59.3

## <Total electricity sales volume (TWh)>

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecasts
	-	122.5	132.7	122.5	117.7	121.5	127.1	134.7	156.0	152.2	162.8

\*1 After FY 2020, total electricity sales volume indicates the total electricity sales volume in the energy segment profit attributable to KEPCO.

## <Retail electricity sales volume (TWh)>

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecasts
Residential	43.7	41.8	37.7	34.8	34.0	32.3	30.9	31.4	32.9	32.4	31.1
Commercial and Industrial	77.8	73.5	80.2	78.2	68.3	68.3	80.7	85.8	82.6	83.9	85.0
Total *2	121.5	115.2	117.8	113.0	102.3	100.7	111.6	117.2	115.5	116.3	116.1

\*2 Figures from FY2020 onward represent electricity sales to other companies attributable to KEPCO.

\*3 Due to rounding, totals may not equal the sum of individual figures.

## <Electricity sales volume to other companies (TWh) >

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecasts
	3.9	7.3	14.9	9.5	15.4	20.8	15.5	17.5	40.5	35.9	46.7

\*4 After FY 2020, electricity sales volume to other companies indicates the electricity sales volume in the energy segment profit attributable to KEPCO.

## <Capex (JPY bn)>

[KEPCO]	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Power generating facilities	99.6	127.2	169.5	245.9	331.1	147.3	142.5	95.8	125.0	120.8
Transmission	40.4	44.5	52.9	53.9	-	-	-	-	-	-
Transformation	35.6	32.8	29.4	28.2	-	-	-	-	-	-
Distribution	24.5	24.3	29.5	33.6	-	-	-	-	-	-
Others	13.1	12.4	26.6	28.0	16.8	14.4	12.3	16.2	26.9	41.7
Subtotal	213.5	241.4	308.1	389.8	348.0	161.7	154.9	112.1	151.9	162.6
Nuclear fuel	14.3	53.0	58.2	55.3	60.2	41.0	44.8	59.3	66.3	73.1
Total	227.9	294.5	366.3	445.1	408.2	202.8	199.7	171.4	218.3	235.7
Incidental business	4.5	0.9	3.0	2.0	2.3	5.3	4.6	0.7	1.2	2.2
Grand total	232.4	295.4	369.3	447.2	410.6	208.1	204.4	172.1	219.5	237.9

\*5 Figures after FY 2020 are after spin-off the T&D segment.

[Kansai-T&D]	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Transmission	-	-	-	-	55.0	57.2	54.6	54.9	65.3	70.7
Transformation	-	-	-	-	29.6	32.6	33.0	32.5	32.6	43.2
Distribution	-	-	-	-	26.9	26.9	27.7	31.3	33.1	34.3
Others	-	-	-	-	19.2	18.9	18.3	25.1	30.5	28.7
Subtotal	-	-	-	-	130.9	135.7	133.7	144.0	161.6	177.2
Incidental business	-	-	-	-	-	-	0.2	3.0	1.5	0.6
Grand total	-	-	-	-	130.9	135.7	134.0	147.0	163.2	177.8

## <Electricity generated and received (TWh)>

( ): composition ratio, %

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Hydro	12.8 ( 14)	13.5 ( 14)	13.4 ( 16)	13.6 ( 14)	13.7 ( 13)	12.9 ( 14)
Oil/others	1.7 ( 2)	3.6 ( 4)	4.1 ( 5)	0.6 ( 1)	0.5 ( 0)	0.5 ( 1)
LNG	49.7 ( 56)	32.2 ( 34)	31.0 ( 36)	27.9 ( 29)	30.1 ( 29)	26.0 ( 28)
Coal	10.0 ( 11)	11.2 ( 12)	10.3 ( 12)	10.7 ( 11)	9.3 ( 9)	8.7 ( 9)
<b>Total</b>	<b>61.4 ( 69)</b>	<b>47.0 ( 50)</b>	<b>45.4 ( 53)</b>	<b>39.2 ( 41)</b>	<b>39.9 ( 39)</b>	<b>35.3 ( 37)</b>
Nuclear	15.3 ( 17)	33.6 ( 36)	26.5 ( 31)	42.1 ( 44)	48.6 ( 48)	46.0 ( 49)
Renewable energy	0.0 ( 0)	0.0 ( 0)	0.0 ( 0)	0.0 ( 0)	0.0 ( 0)	0.0 ( 0)
<b>Total</b>	<b>89.6 (100)</b>	<b>94.1 (100)</b>	<b>85.4 (100)</b>	<b>94.9 (100)</b>	<b>102.2 (100)</b>	<b>94.2 (100)</b>
Purchased power from other suppliers	35.0	34.1	49.1	48.4	62.7	67.0
Power used for pumped storage	- 2.2	- 1.9	- 2.1	- 2.9	- 3.1	-2.8
<b>Total</b>	<b>122.4</b>	<b>126.3</b>	<b>132.4</b>	<b>140.4</b>	<b>161.8</b>	<b>158.4</b>

\*1 Due to rounding, totals may not equal the sum of individual figures.

\*2 Electricity generated and received figures indicates the electricity generated and received in energy business attributable to KEPCO.

\*3 The difference between the total electricity generated and received and total electricity sales volumes represents transmission and distribution losses and so forth.

## <Actual supply and demand (TWh)>

( ): composition ratio, %

	FY2016	FY2017	FY2018	FY2019
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)
<b>Total</b>	<b>81.5 ( 86)</b>	<b>67.8 ( 72)</b>	<b>61.2 ( 58)</b>	<b>57.9 ( 59)</b>
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)
<b>Total</b>	<b>94.5 (100)</b>	<b>94.5 (100)</b>	<b>104.8 (100)</b>	<b>98.2 (100)</b>
Other-non-utility companies	34.9	27.5	21.3	22.6
Captive use by hydropower	- 1.7	- 1.5	- 2.3	- 2.6
<b>Total</b>	<b>127.8</b>	<b>120.5</b>	<b>123.9</b>	<b>118.2</b>

\*4 Figures for FY 2019 and before are the actual supply and demand including the T&D segment.

\*5 Kepeco's figures-represent sending end.

\*6 Due to rounding, totals may not equal the sum of individual figures.

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

		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Hydro		823 ( 24)	823 ( 27)	824 ( 28)	825 ( 28)	825 ( 29)	826 ( 30)	826 ( 32)	827 ( 34)
Thermal	Oil/others	747 ( 22)	379 ( 12)	379 ( 13)	379 ( 13)	379 ( 13)	304 ( 11)	304 ( 12)	120 ( 5)
	LNG	1,018 ( 30)	1,018 ( 33)	898 ( 31)	898 ( 31)	823 ( 29)	816 ( 29)	636 ( 24)	636 ( 26)
	Coal	180 ( 5)	180 ( 6)	180 ( 6)	180 ( 6)	180 ( 6)	180 ( 6)	180 ( 7)	180 ( 7)
	Total	1,944 ( 57)	1,577 ( 52)	1,457 ( 50)	1,457 ( 50)	1,382 ( 48)	1,300 ( 47)	1,120 ( 43)	936 ( 39)
Nuclear		658 ( 19)	658 ( 22)	658 ( 22)	658 ( 22)	658 ( 23)	658 ( 24)	658 ( 25)	658 ( 27)
Renewable energy		1 ( 0)	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)	2,422 ( 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.

\*3 Due to rounding, totals may not equal the sum of individual figures.

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

		FY2016	FY2017
Hydro		897 ( 19)	897 ( 20)
Thermal	Oil/others	788 ( 17)	788 ( 18)
	LNG	1,093 ( 23)	1,055 ( 24)
	Coal	507 ( 11)	512 ( 12)
	Total	2,388 ( 51)	2,355 ( 53)
Nuclear		966 ( 21)	731 ( 16)
Renewable energy		408 ( 9)	468 ( 11)
Total		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.

\*6 Due to rounding, totals may not equal the sum of individual figures.

## <Profit or loss by segment (JPY bn) ><sup>\*1</sup>

		FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecasts
Energy	Net sales to external transactions	2,092.8	3,109.7	3,335.6	3,540.7	3,261.3	3,591.0
	Ordinary profit or loss	70.6	- 27.4	583.8	411.3	377.3	192.0
T&D	Net sales to external transactions	398.9	469.9	341.8	389.1	386.2	458.0
	Ordinary profit or loss	6.0	- 45.1	124.0	55.7	63.0	31.0
ICT	Net sales to external transactions	210.6	222.8	225.3	223.5	222.1	219.0
	Ordinary profit	40.0	43.0	47.4	46.9	47.0	42.0
Life/Business Solutions	Net sales to external transactions	149.4	149.3	156.4	183.6	186.8	232.0
	Ordinary profit	19.6	20.9	22.3	26.2	39.0	33.0

<sup>\*1</sup> Following the announcement of Kansai Electric Power Group Management Plan 2026, from the FY2026 forecasts onward, The HSDC business, which had previously been classified under the Energy segment, has been reclassified into the ICT segment. The Life/Business Solutions segment has been renamed the Real Estate segment, and the business solutions business, which had been included in the Life/Business Solutions segment, has been reclassified into the Energy segment. In line with these changes, FY25 results are shown as reference values after simplified reclassification

## <Profit or loss by segment (JPY bn) >

		FY2016	FY2017	FY2018
Gas/ Other Energies	Net sales to external transactions	93.2	141.2	210.8
	Ordinary profit	6.2	7.1	2.7
ICT	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

<sup>\*2</sup> Figures in this page are before eliminations, and excluding exchange gain or loss unrealized.

International Business loss (Reference)	- 1.0	- 2.0	- 26.7
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## <Gas business>

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Gas Sales volume (million tons)	0.71	0.97	1.21	1.39	1.57	1.56	1.53	1.68	1.67	1.39

<sup>\*5</sup> equivalent to LNG(Total sum of Gas and LNG)

## <Information and Telecommunications>

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Number of FTTH subscribers (million) <sup>*6</sup>	1.63	1.63	1.64	1.65	1.68	1.70	1.71	1.71	1.71	1.70
Number of MVNO subscribers (million)		-	-	-	-	1.20	1.25	1.31	1.35	1.41
Number of eo electricity subscribers (million)		-	-	-	-	0.17	0.17	0.16	0.15	0.14

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

## <Life/Business Solutions>

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Lot houses of handover (unit)	630	605	783	818	973	1,229	1,173	1,394	1,504	1,021
Vacancy rate (%)		-	-	-	-	3.5	2.6	3.6	2.3	2.0

## <Profit or loss by business segment (JPY bn) >

		FY2019	FY2020
Gas/ Other Energies	Net sales to external transactions	333.7	324.1
	Ordinary profit	45.0	52.9
ICT	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	Ordinary profit or loss	- 25.2	3.1

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

<sup>\*4</sup> We rearranged the segment due to the spin-off of the T&D business on April 1, 2020.

## 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, Management Plan 2026 [Click here](#)
- ◆ 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](#)