Kansai Electric Power

power with heart

Financial Report for Q1 FY2025

July 30, 2025

Contents

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

1．Financial Summary for Q1 FY2025

Overviews and Progress in Financial Goals

Financial Results for Q1 FY2025

Consolidated：Decreased revenue and profit

Consolidated Net sales：917.7 billion yen（△66.3 billion yen*）

Revenue decreased due to decrease in electric sales revenue

Consolidated ordinary profit：134.6 billion yen（△34.2 billion yen*）

Ordinary profit decreased due to decrease in nuclear capacity factor and revenue from the fuel cost adjustment system etc., despite increase in electric sales profit

* Compared to the previous term

FY2025 Financial and Dividend Forecasts

Consolidated ordinary profit

：Unchanged（400.0 billion yen）

FY2025 Annual Dividends Forecasts

：Unchanged（Interim 30 yen/share, Year-end 30 yen / share）

		Q1 FY2025 (Results)	FY2025 (Forecast)	Reference	FY2025 (Financial Goals of Mid-term Management Plan)
Ordinary Profit (billion yen)		134.6	400.0		More than 360.0
FCF *1	**Cumulative from FY2021 to FY2025** (billion yen)	—	Approx. 410.0		More than 300.0
	Annual FCF (billion yen)	—	Approx. △140.0		More than 100.0
Equity Ratio (After considering subordinated bonds *2)		33.1% (34.3%)	Approx. 34% (Approx. 35%)	Continue to maintain 30%+ level, above the mid-term target in FY2024.	More than 28%
ROA *3		—	Approx. 4.6%		More than 4.4%
ROIC *3		—	Approx. 4.5%		More than 4.3%
Annual Dividends		—	60 Yen per share Including 30 yen as interim		
（Notes）ROE *3		—	Approx. 9.2%		Approx. 11%

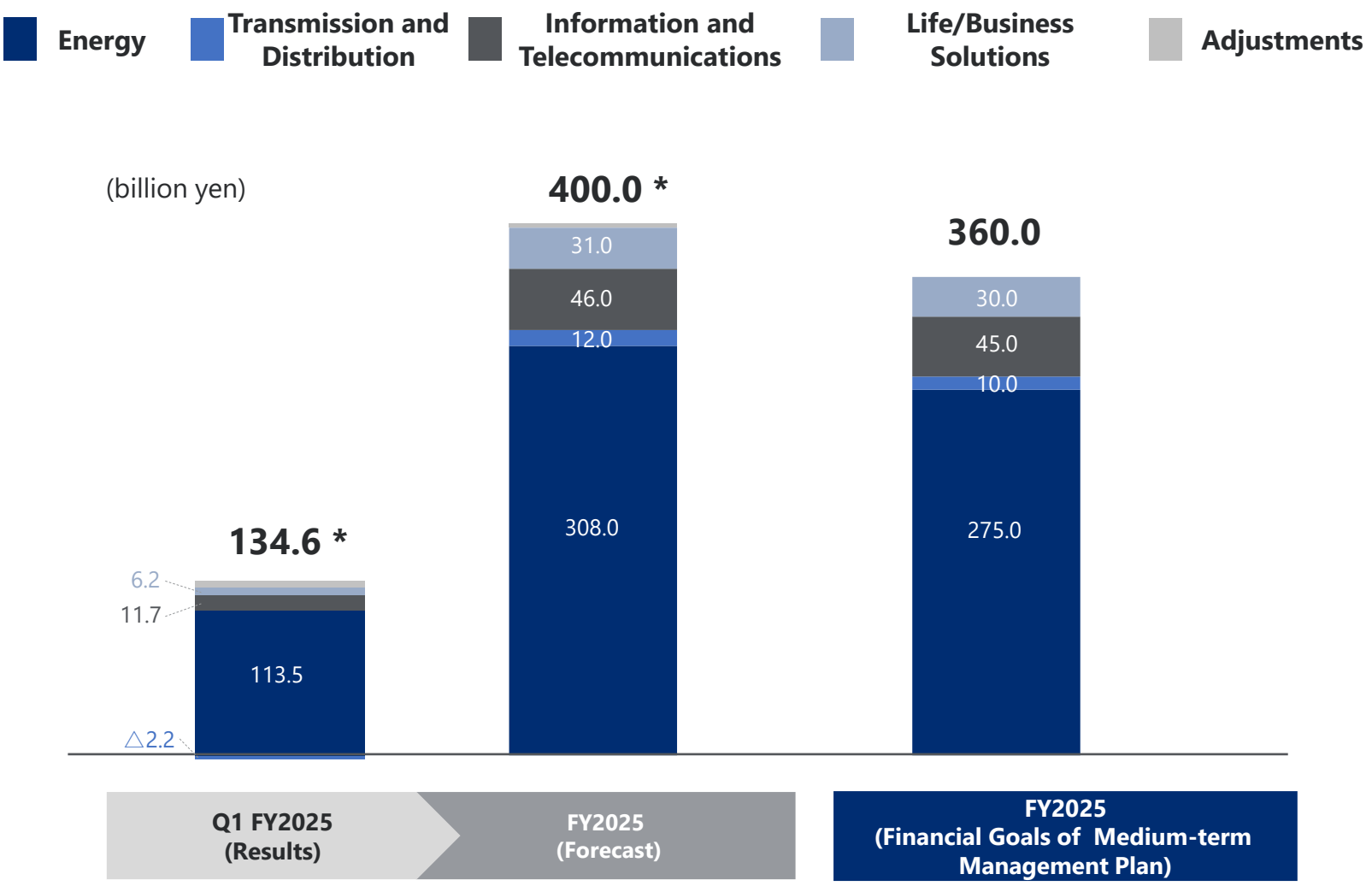
*1 To be disclosed at Financial Results for Q2 FY2025 and Financial Results for FY2025 release

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

*3 To be disclosed at Financial Results for FY2025 release

2. Our Initiative to Enhance Enterprise Value

Segment Ordinary Profit



* Impact of time lag from the fuel cost adjustment system
Q1 FY2025 (Results)：＋33.0, FY2025 (Forecast)：＋20.0

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.

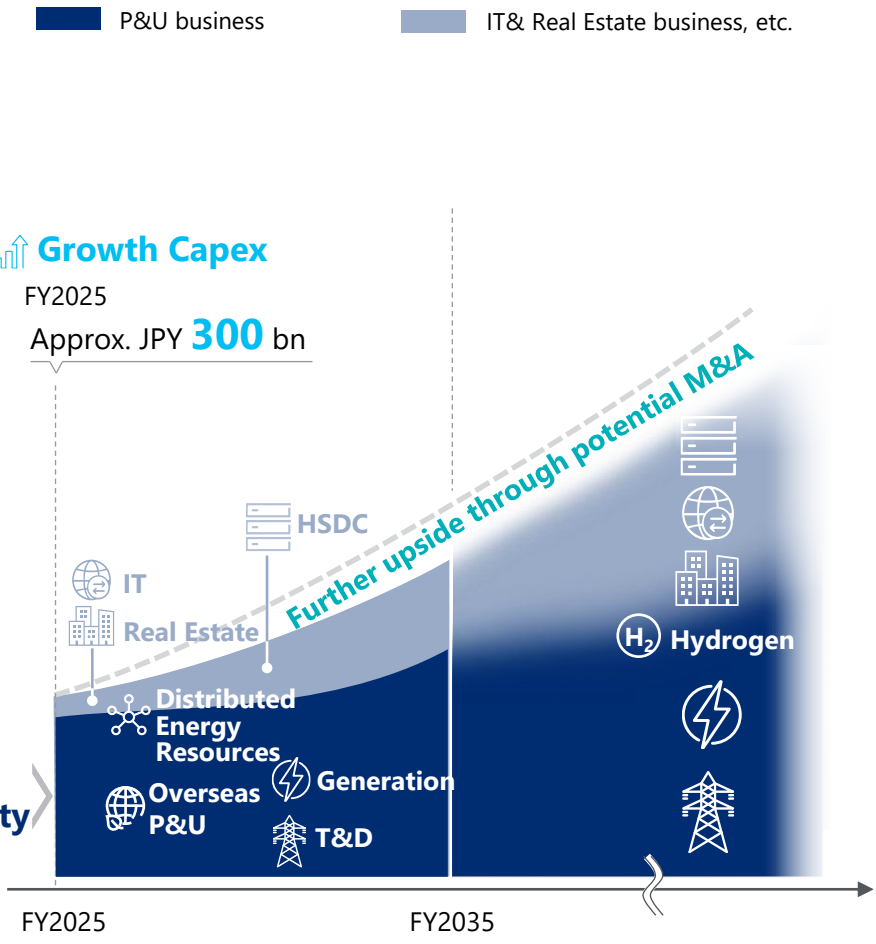
EPS Growth Drivers

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	**Investment**	**Participation in the energy storage plant project in Misaki Town, Sennan District, Osaka Prefecture*1**	May 7
	Service	**Launch of "Kan-denchi", one-stop solution services for energy storage facility projects*1**	May 28
	Service	Initiation to discuss with KINDEN CORPORATION regarding establishment of a new company providing O&M services for energy storage facilities	May 28
	R&D	Commencement of a joint research utilizing a battery-type ultra-fast EV charging system	July 25
Generation	Hydro	Commencement of the survey project aimed at improving the efficiency of dam operation and hydropower generation in Tajikistan	May 13
	Thermal	Completion of test facilities and commencement of field tests related to CO_2 separation and recovery technology at Himeji No. 2 Power Station	May 14
	Renewable Energy	Implementation of the corporate PPA with Nissin Food and demonstration of hourly matching system	May 26
	Thermal	**Field Tests of Hydrogen co-firing power generation at Himeji No. 2 Thermal Power Station - achievement of 30% co-firing rate –*2**	June 6
	Nuclear	**Measures to be taken to conduct a voluntary on-site survey for the successor plant of Mihama Nuclear Power Station*2**	July 22
Industry-academia Collaboration		Signing of the comprehensive collaboration agreement with Waseda University	May 9
DX		Acceleration of DX through full leverage of generative AI in collaboration with OpenAI	June 17

*1 Refer to P9, *2 Refer to P10

Examples of Initiatives

Press Release on May 7

Development of Energy Storage Plant

Tanagawa power storage plant

Large-scale energy storage plant operated solely through power market transactions

- Location: Misaki Town, Sennan District, Osaka Prefecture
- COD*: February 2028 (planned)
- Rated Output: 99 MW
- Investment ratio: 40%

* Commencement of Operation

- New energy storage plant to be developed on the site of Tanagawa Thermal Power Plant (Decommissioned) in Sennan District, Osaka Prefecture

Notes : Energy storage plant development project announced previously

Kinokawa energy storage plant

Our first energy storage plant operated solely through power market transactions

- Location: Kinokawa City, Wakayama Prefecture
- COD*: December 2, 2024
- Rated Output: 48 MW

Sapporo energy storage plant

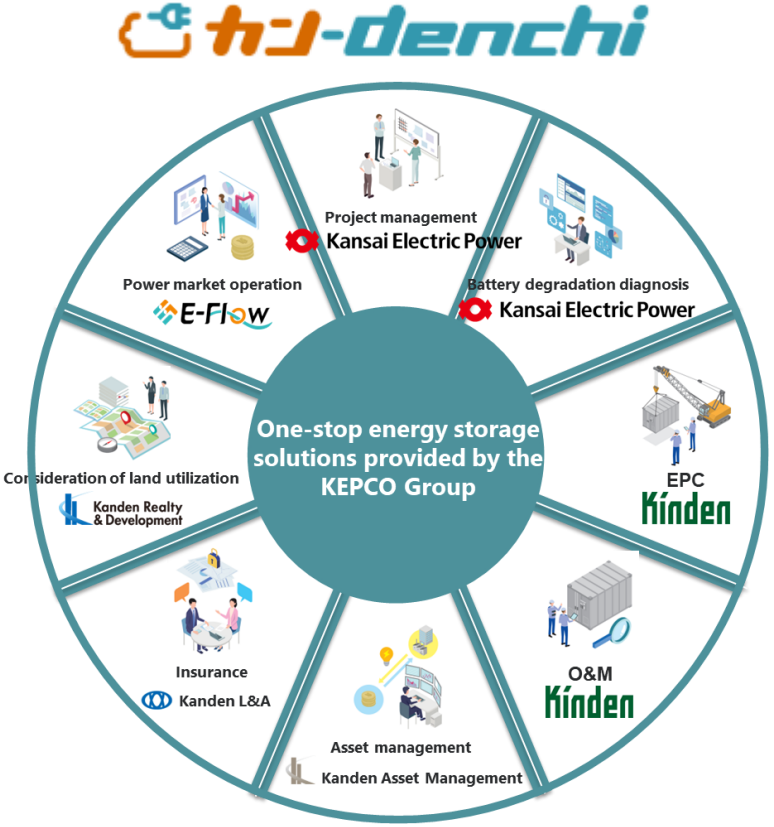
Implement of battery diagnosis and operational support services for the first large-scale power storage plant in Japan

- Location: Sapporo City, Hokkaido
- COD*: February 2028 (planned)
- Rated Output: 50 MW x 2 sites

Press Release on May 28

Launch of “Kan-denchi”

- We launch “Kan-denchi”, one-stop solution services providing comprehensive supports from development stage to operation of energy storage facilities
- The services provide overall management of energy storage facility projects and total supports for the businesses



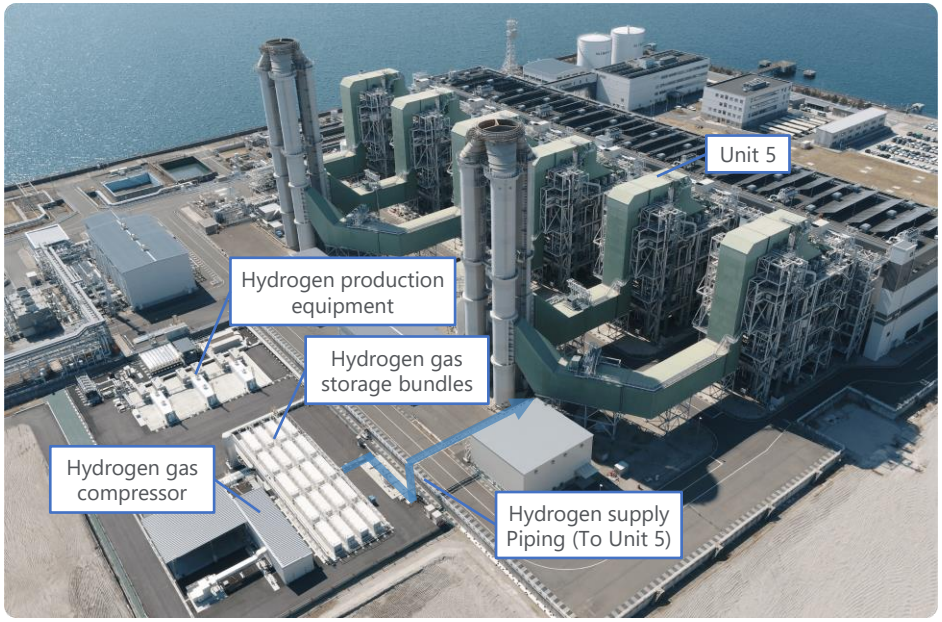
Examples of Initiatives

Press Release on June 6

Field Tests of Hydrogen co-firing Power Generation at Himeji No. 2 Thermal Power Station

- Beginning in April 2025, field tests of hydrogen co-firing power generation has commenced at Himeji No. 2 Power Station, with a portion of the electricity generated supplied to the Expo venue
- On June 6, we achieved the first hydrogen co-firing power generation with a co-firing ratio of 30% (by volume) in Japan using a large gas turbine for commercial use

[Overview of Himeji No. 2 Power Station]



Press Release on July 22

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

- In our "Zero Carbon Vision 2050", realization of new installation, expansion and replacement of facilities is set as one of our goals. To achieve such goal, we consider it necessary to resume voluntary on-site survey as part of the evaluation to decide whether the business to construct successor plants is feasible.
- Whether the construction of the successor plant is feasible is required to be judged comprehensively, considering various factors, such as the status of development of advanced light water reactors *1, regulation policy *2 and business environment conditions to make investment decisions *3, in addition to the results of this survey.
- We will continue to make our best efforts to ensure safe and stable operations of our nuclear power plants, with priority given to safety.

*1 Mitsubishi Heavy Industries and four electric power companies including us (Hokkaido, Shikoku, Kyushu, and Kansai) are jointly developing an innovative light-water reactor (SRZ-1200).

*2 Prospects for compliance with regulatory standards for the design concepts and technologies to be introduced in innovative light-water reactors. As a council, we are currently promoting exchanges of opinions with regulatory authorities regarding regulatory standards for innovative light-water reactors.

*3 The 7th Basic Energy Plan states that "in order to enhance the predictability of investment returns for decarbonized power sources, promote new investment by operators, and achieve the decarbonization and stable supply of electricity, institutional measures and market conditions will be established to encourage new investment by operators that can respond to fluctuations in revenue and expenses due to changes in market conditions during the project period." Discussions are currently underway in the national advisory council regarding institutional measures based on this policy.

3. Financial Results for Q1 FY2025

Financial Highlights (Consolidated)

(billion yen)	Q1 FY2024	**Q1 FY2025**	Change	Ratio
Net sales	984.1	**917.7**	△66.3	△6.7%
Operating profit	148.7	**128.9**	△19.8	△13.3%
Ordinary profit	168.9	**134.6**	△34.2	△20.3%
Profit attributable to owners of parent	115.7	**99.1**	△16.6	△14.3%

(billion yen)	Mar. 31, 2025	**Jun. 30, 2025**	Change
Interest-bearing debt	4,471.7	**4,433.0**	△38.7
Equity ratio	31.8%	**33.1%**	+1.3%
(After considering subordinated bonds *)	(32.9%)	**(34.3%)**	(+1.4%)

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

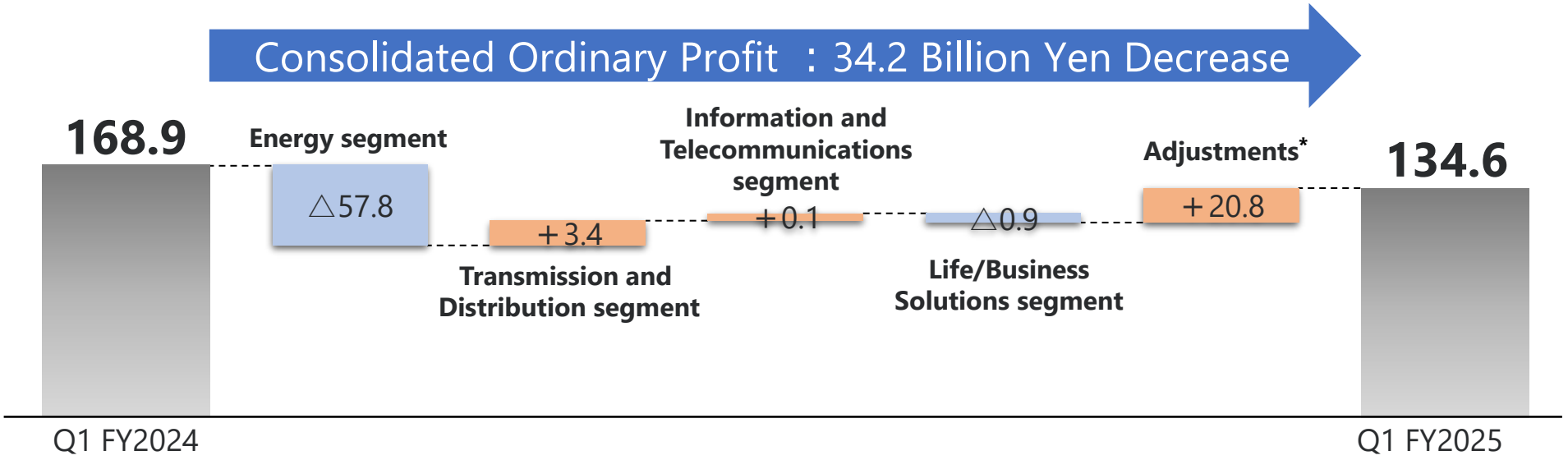
Major Factors

	Q1 FY2024	**Q1 FY2025**	Change
Total electric sales volume（TWh）*1,2	35.3 (117.3)	**34.1 (96.3)**	△1.3
Retail electric sales volume	26.0 (99.5)	**25.5 (98.1)**	△0.5
Residential	6.5 (103.6)	**6.4 (97.3)**	△0.2
Commercial and Industrial	19.5 (98.2)	**19.2 (98.3)**	△0.3
Electric sales volume to other companies	9.3 (235.1)	**8.5 (91.6)**	△0.8
Electric demand in Kansai area（TWh）	29.4	**29.2**	△0.2
Gas sales volume（10,000t）	45	**32**	△13
Nuclear capacity factor（%）	94.7	**78.8**	△15.9
Water run-off ratio（%）	107.6	**105.7**	△1.9
All Japan CIF crude oil price（$/barrel）	87.5	**75.1**	△12.4
Exchange rate [TTM]（yen/$）	156	**144**	△12

*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

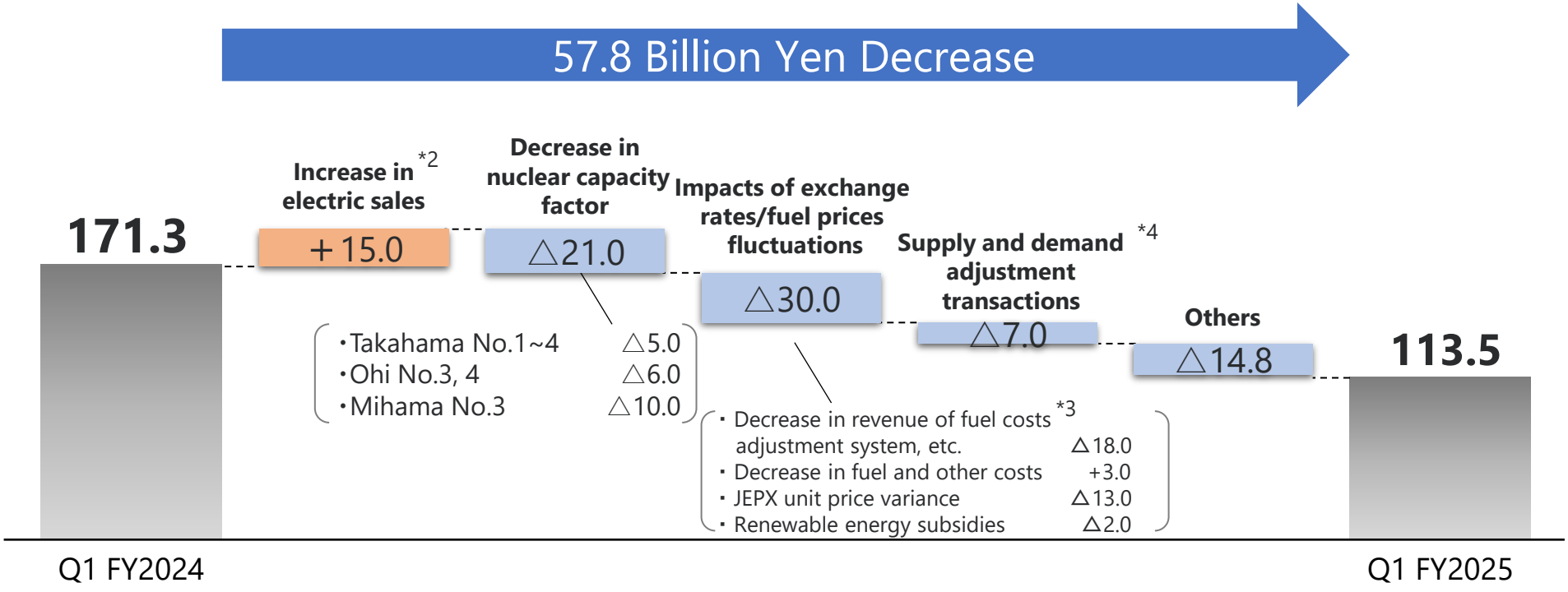
(billion yen)	Q1 FY2024			**Q1 FY2025**			Change		
	Net sales	Net sales to external transactions	Ordinary profit or loss	**Net sales**	**Net sales to external transactions**	**Ordinary profit or loss**	Net sales	Net sales to external transactions	Ordinary profit or loss
Energy segment	865.6	808.7	171.3	**795.6**	**745.5**	**113.5**	△69.9	△63.1	△57.8
Transmission and Distribution segment	231.3	78.8	△5.6	**235.4**	**82.8**	**△2.2**	+4.1	+3.9	+3.4
Information and Telecommunications segment	71.5	53.7	11.5	**72.6**	**53.0**	**11.7**	+1.0	△0.7	+0.1
Life/Business Solutions segment	52.2	42.7	7.1	**44.9**	**36.3**	**6.2**	△7.3	△6.3	△0.9
Total	1,220.7	984.1	184.4	**1,148.6**	**917.7**	**129.2**	△72.1	△66.3	△55.1
Adjustments	△236.6	−	△15.4	**△230.8**	**−**	**5.3**	+5.7	−	+20.8
Consolidated	984.1	984.1	168.9	**917.7**	**917.7**	**134.6**	△66.3	△66.3	△34.2



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

Segment Results： Energy Segment

(billion yen)	Q1 FY2024	**Q1 FY2025**	Change
Net sales	865.6	**795.6**	△69.9
Net sales to external transactions	808.7	**745.5**	△63.1
Ordinary profit*1	171.3	**113.5**	△57.8

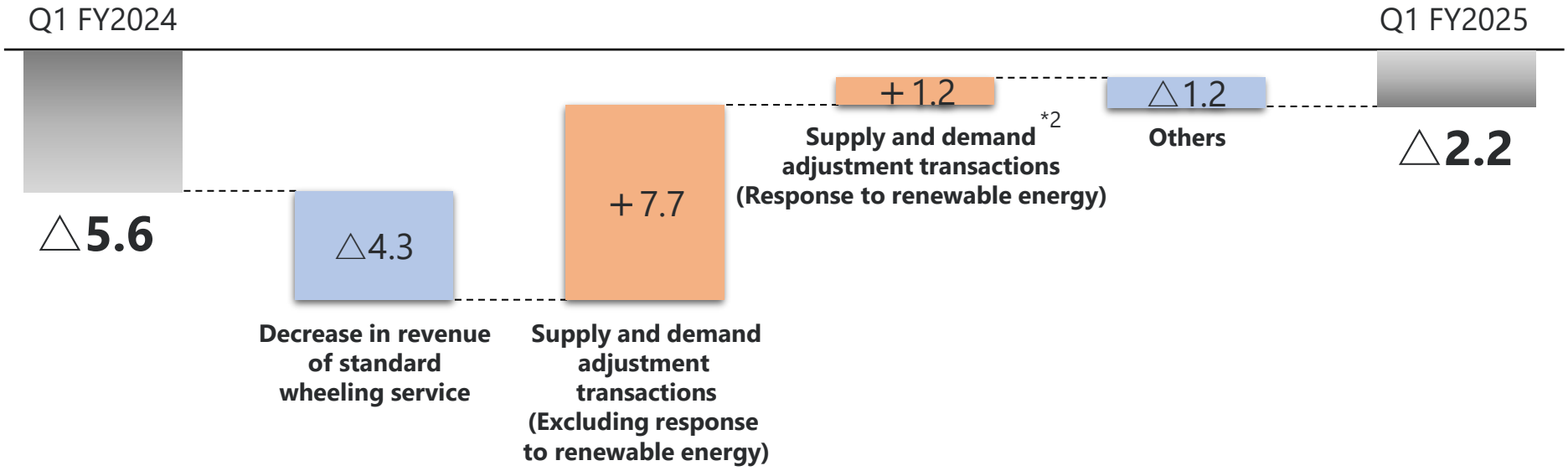


* 1 Excluding Dividends received from consolidated subsidiaries and equity-method affiliates.
* 2 Excluding electric sales volume for supply-demand adjustment market and operation of regulating power sources.
* 3 No impact on revenue/expense due to including the discount from the government's program of electricity and gas price sharp fluctuation mitigation program and 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)	Q1 FY2024	**Q1 FY2025**	Change
Net sales	231.3	**235.4**	+4.1
Net sales to external transactions	78.8	**82.8**	+3.9
Ordinary loss[*1]	△5.6	**△2.2**	+3.4

3.4 Billion Yen Increase



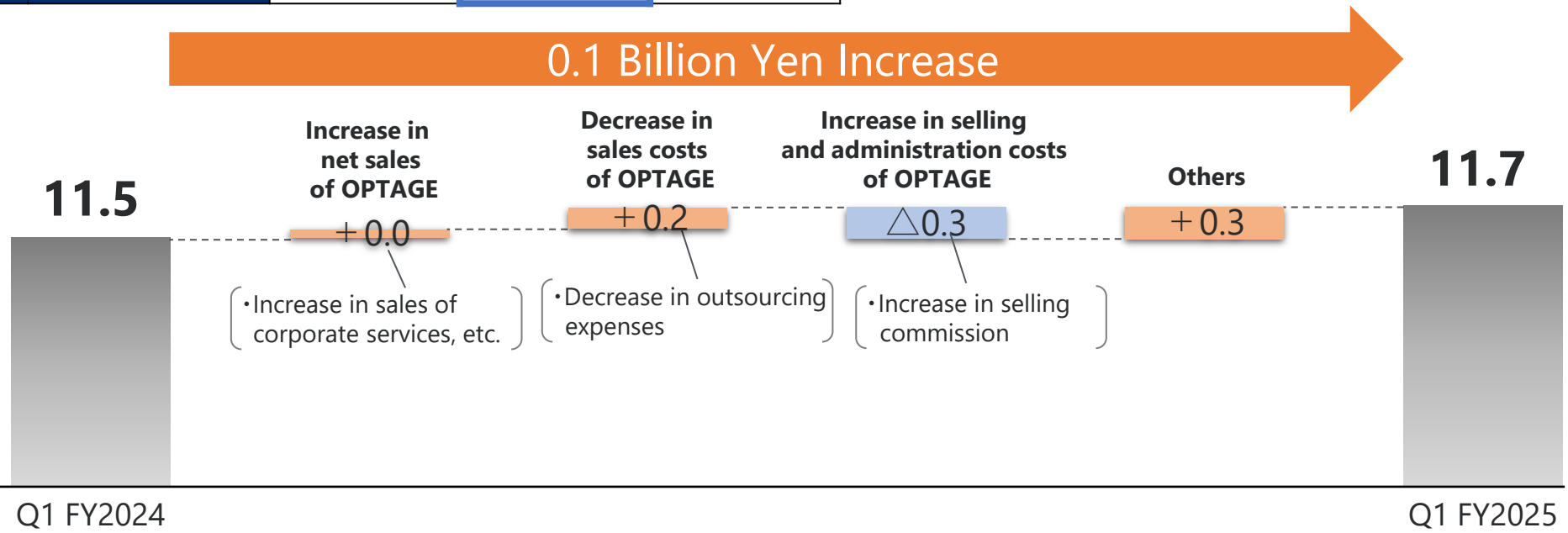
*1 Excluding Dividends received from consolidated subsidiaries and equity-method affiliates.
*2 The total of the costs of procuring tertiary regulating power ② and the grant for the tertiary regulating power ②.

Segment Results： Information and Telecommunications Segment

(billion yen)	Q1 FY2024	**Q1 FY2025**	Change
Net sales	71.5	**72.6**	+1.0
Net sales to external transactions	53.7	**53.0**	△0.7
Ordinary profit*1	11.5	**11.7**	+0.1
OPTAGE Inc.*1	(11.8)	**(12.0)**	(+0.1)

<Major factors>

(million)	Q1 FY2024	**Q1 FY2025**	Change
Number of FTTH subscribers*2 (Re:Number of super high-speed course subscribers)	1.71 (0.20)	**1.71 (0.27)**	+0.00 (+0.07)
Number of MVNO subscribers	1.32	**1.36**	+0.03
Number of eo electricity subscribers	0.15	**0.15**	△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.

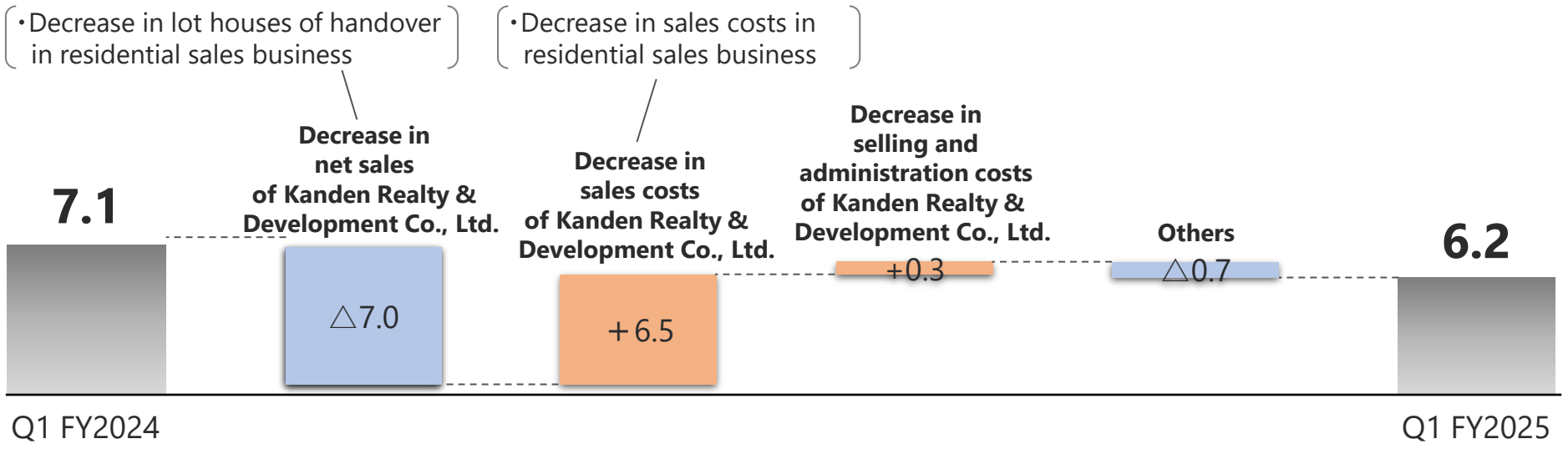
Segment Results： Life/Business Solution Segment

(billion yen)	Q1 FY2024	**Q1 FY2025**	Change
Net sales	52.2	**44.9**	△7.3
Net sales to external transactions	42.7	**36.3**	△6.3
Ordinary profit*	7.1	**6.2**	△0.9
Kanden Realty & Development Co., Ltd.*	(6.4)	**(4.8)**	(△1.5)

<Major factors>

(unit, %)	Q1 FY2024	**Q1 FY2025**	Change
Lot houses of handover	418	**200**	△217
Vacancy rate	3.8	**1.9**	△1.9

0.9 Billion Yen Decrease



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

Consolidated Balance Sheets

(billion yen)	Mar. 31, 2025	**Jun. 30, 2025**	Change
Total Assets	9,652.6	**9,389.2**	△263.4
Liabilities	6,545.2	**6,238.2**	△306.9
Net Assets	3,107.4	**3,151.0**	+43.5

- Increase in capital expenditures +126.2
- Decrease in depreciation and amortization △83.3
- Decrease in cash and deposits △269.7

- Decrease in interest-bearing debt △38.7
- Decrease in accounts payable and accrued expenses, etc. △271.7

- Net income* +99.1
- Dividends △33.4
  (30.00 yen per share for FY2024 year-end)

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

4. FY2025 Financial Forecasts

FY2025 Financial Forecasts

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

<Financial Forecasts>

(billion yen)	FY2025 (forecasts)
Net sales	**4,000.0**
Operating profit	**380.0**
Ordinary profit	**400.0**
Net income *	**295.0**

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

<Dividends Forecasts for FY2025>

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

<Major factors>

	FY2025 (forecasts)
Total electric sales volume (TWh)*	**143.6**
Retail electric sales volume	**110.7**
Residential	**30.9**
Commercial and Industrial	**79.8**
Electric sales volume to other companies	**32.9**
Electric demand in Kansai area (TWh)	**131.9**
Gas sales volume (10,000t)	**140**
Nuclear capacity factor (%)	**Approx. 80**
Water run-off ratio (%)	**Approx. 100**
All Japan CIF crude oil price ($/barrel)	**Approx. 75**
Exchange rate [TTM] (yen/$)	**Approx. 150**

<Sensitivity of Ordinary profit by Major factors>

(billion yen)	FY2025 (forecasts)
Nuclear capacity factor per 1%	**+4.7**
Water run-off ratio per 1%	**+1.4**
All Japan CIF crude oil price per $1/barrel	**△0.1**
Exchange rate [TTM] per yen/$	**△1.5**

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

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

5. Appendix

Progress in Financial Indicators

	Q1 FY2025 (results)	**FY2025 (forecasts)**
EBITDA*1 (billion yen)	236.8	Approx. **835.0**
EPS（yen）	88.94	**264.80**
D/E ratio*2 (After adjustments)	1.3x	Approx. **1.3x**
Net Debt/EBITDA*3,4	–	Approx. **4.8x**

*1. EBITDA = Ordinary Profit + Interest Expense + Depreciation and Amortization＋Nuclear fuel impairment + Amortization of goodwill
*2. D/E ratio = Interest-bearing debt / Equity〔End of term〕 50% of hybrid bond is taken into account as equity
*3. 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)	Q1 FY2024	**Q1 FY2025**	Change
Ordinary revenue (Net sales)	1,017.2 (984.1)	**943.4 (917.7)**	△73.8 (△66.3)
Electric utility operating revenue	754.9	**718.2**	△36.7
Other business operating revenue	229.1	**199.5**	△29.6
Non-operating income	33.1	**25.6**	△7.5
Ordinary expenses	848.3	**808.7**	△39.5
Electric utility operating expenses	637.5	**621.4**	△16.0
Other business operating expenses	197.8	**167.3**	△30.4
Non-operating expenses	12.9	**19.8**	+6.9
Ordinary profit	168.9	**134.6**	△34.2
Income taxes	49.0	**36.1**	△12.8
Net income*	115.7	**99.1**	△16.6
Comprehensive income	158.6	**77.5**	△81.0

- Net sales to external transactions in KEPCO △40.5
- Net sales to external transactions in Kansai-TD +3.8

- Net sales to external transactions in consolidated subsidiaries △16.1
- Net sales to external transactions in incidental business △13.4

- Costs for consolidated subsidiaries △16.8
- Costs for incidental business △13.6

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

Non-consolidated Results (YOY comparison) (KEPCO)

(billion yen)	Q1 FY2024	**Q1 FY2025**	Change
Ordinary revenue (Net sales)	869.8 (793.2)	**798.2 (731.5)**	△71.6 (△61.7)
Residential, Commercial and industrial	505.3	**521.1**	+15.7
Electric sales to other companies	179.8	**143.6**	△36.1
Others	184.6	**133.4**	△51.1
Ordinary expenses	677.0	**642.2**	△34.8
Personnel expenses	28.0	**27.0**	△0.9
Fuel costs	102.1	**64.2**	△37.9
Backend expenses of nuclear power	29.3	**25.0**	△4.3
Maintenance costs	29.4	**37.7**	+8.3
Taxes other than income taxes	17.9	**15.6**	△2.3
Depreciation and amortization	34.1	**34.3**	+0.1
Cost of purchased power from other suppliers	172.4	**195.9**	+23.4
Interest expenses	6.4	**9.1**	+2.6
Expenses for third party's power transmission service	138.5	**132.8**	△5.6
Others	118.3	**100.1**	△18.2
Ordinary profit (Operating profit)	192.8 (127.1)	**156.0 (103.2)**	△36.7 (△23.8)
Income taxes	38.9	**28.3**	△10.6
Net income	153.8	**127.7**	△26.1

・Decrease in retail electric sales △11.2
(Decrease in fuel cost adjustment charge, etc.* △15.0)

・Thermal △35.3
・Nuclear △2.5

・Increase in purchased power from other suppliers △45.0
・Decrease in electric sales volume to other companies △10.0
・Decrease in retail electric sales volume △7.0
・Decrease in Nuclear capacity factor +28.0

・JEPX unit price variance +13.0
・Decrease in renewable energy subsidies +2.4

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

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

(billion yen)	Q1 FY2024	**Q1 FY2025**	Change
Ordinary revenue (Net sales)	226.0 (218.5)	**232.2 (222.5)**	+6.2 (+4.0)
Transmission revenue	174.1	**169.9**	△4.2
Electric sales to other companies	34.6	**43.3**	+8.7
Others	17.1	**18.8**	+1.7
Ordinary expenses	227.9	**229.0**	+1.0
Personnel expenses	26.4	**25.2**	△1.1
Maintenance costs	27.8	**28.0**	+0.1
Taxes other than income taxes	20.8	**20.9**	+0.0
Depreciation and amortization	27.3	**28.5**	+1.2
Cost of purchased power from other suppliers	70.3	**69.0**	△1.3
Interest expenses	2.6	**3.2**	+0.6
Others	52.3	**53.7**	+1.4
Ordinary profit or loss (Operating loss)	△1.9 (△6.7)	**3.2 (△2.9)**	+5.2 (+3.7)
Income taxes	△1.8	**△1.1**	+0.7
Net income or loss	△0.1	**4.3**	+4.5

- Revenue of standard wheeling service △4.3
- Supply and demand adjustment transactions +0.2

- Supply and demand adjustment transactions +7.6

- Supply and demand adjustment transactions △1.5

Retail Electric Sales Volume

<Retail electric sales volume for FY2025>

(TWh)	Apr.	May	Jun.
Residential	2.4 (95.1)	2.1 (100.3)	1.8 (96.8)
Commercial and Industrial	6.2 (97.1)	6.2 (97.5)	6.7 (100.2)
Retail electric sales volume *1,2	8.6 (96.6)	8.4 (98.2)	8.5 (99.4)

<Breakdown of retail electric sales volume>

(TWh)	Q1 FY2024	**Q1 FY2025**	Change	Meter reading	Temperature	Demand	Others
Residential	6.5	**6.4**	△0.2	△0.2	+0.2	+0.0	△0.2
Commercial and Industrial	19.5	**19.2**	△0.3	△0.0	+0.0	△0.4	+0.1
Retail electric sales volume *2	26.0	**25.5**	△0.5	△0.2	+0.2	△0.4	△0.1

<Average monthly temperature>

(℃)	Apr.	May	Jun.
Actual	15.9	20.1	25.4
Year-on year change	△1.9	+0.7	+1.5
Anomaly	+0.7	+0.1	+1.8

<Breakdown of retail electric sales volume in FY2025 forecasts>

(TWh)	Q1 FY2024	**Q1 FY2025**	Change	Meter reading	Temperature	Demand	Others
Residential	32.9	**30.9**	△2.0	△0.2	△1.5	+0.2	△0.4
Commercial and Industrial	82.6	**79.8**	△2.9	△0.0	△1.5	△1.6	+0.3
Retail electric sales volume *2	115.5	**110.7**	△4.8	△0.2	△3.1	△1.4	△0.2

*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.

FY2025 Financial Forecast by Business Segment

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

(billion yen)	FY2025（forecasts）	
	Net sales to external transactions	Ordinary profit
Energy segment	**3,166.0**	**308.0**
Transmission and Distribution segment	**419.0**	**12.0**
Information and Telecommunications segment	**224.0**	**46.0**
Life / Business Solutions segment	**191.0**	**31.0**
Total	**4,000.0**	**397.0**
Adjustments	**－**	**3.0**
Consolidated	**4,000.0**	**400.0**

Interest-bearing Debt (Consolidated)

(billion yen)	Mar. 31, 2025	**Jun. 30, 2025**	Change
Bonds	1,680.6	**1,685.4**	+4.8 (+64.8、△60.0)
Borrowings	2,791.1	**2,747.6**	△43.5 (+124.7、△164.7)
Long-term	2,631.3	**2,588.4**	△42.8 (+58.8、△99.7)
Short-term	159.8	**159.1**	△0.6 (+65.9、△65.0)
Commercial paper	−	**−**	− (−、−)
Interest-bearing debt	4,471.7	**4,433.0**	△38.7
Interest rate（%） （as of fiscal year-end）	0.89	**0.90**	+0.01

*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)	Q1 FY2024	Composition ratio	**Q1 FY2025**	Composition ratio	Change
Hydro	4,504	18%	**4,297**	21%	△207
Thermal	7,164	29%	**5,551**	27%	△1,613
Nuclear	12,959	53%	**10,723**	52%	△2,236
Renewable energy	3	0%	**2**	0%	△2
KEPCO Total	24,631	100%	**20,574**	100%	△4,057
Purchased power from other suppliers	11,998		**15,742**		+3,744
Power used for pumped storage	△815		**△856**		△40
Total	35,813		**35,460**		△353

*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

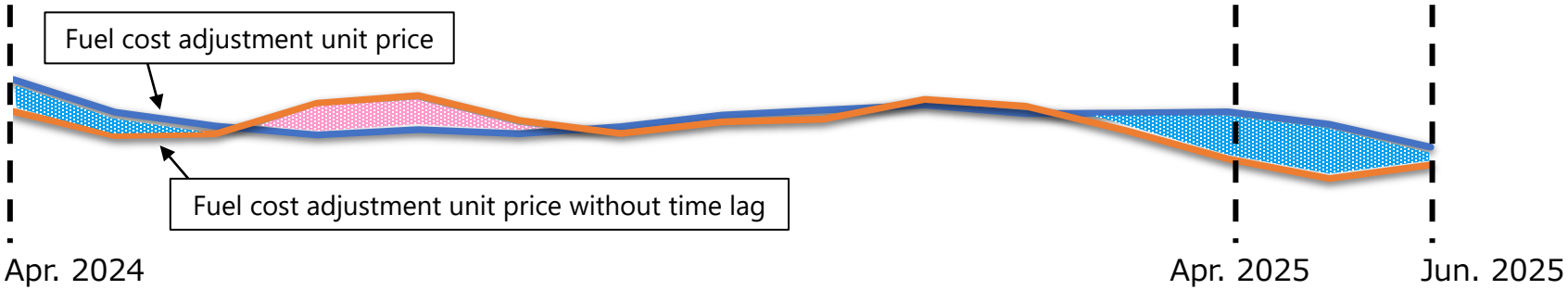
○ The fuel cost adjustment system is a mechanism utilized to reflect, in the electricity rates, the impact of fluctuations in the exchange rate and the market price of fuel on thermal fuel costs.
○ Fluctuations in fuel prices of each month are reflected in fuel cost adjustment unit price 3–5 months later. 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)	Q1 FY2024	FY2024	Q1 FY2025	FY2025 (forecasts)
Effect on profit caused by time lag	+18.0	△1.0	+33.0	+20.0
	〔△7.0〕	〔△28.0〕	〔△5.0〕	〔△19.0〕

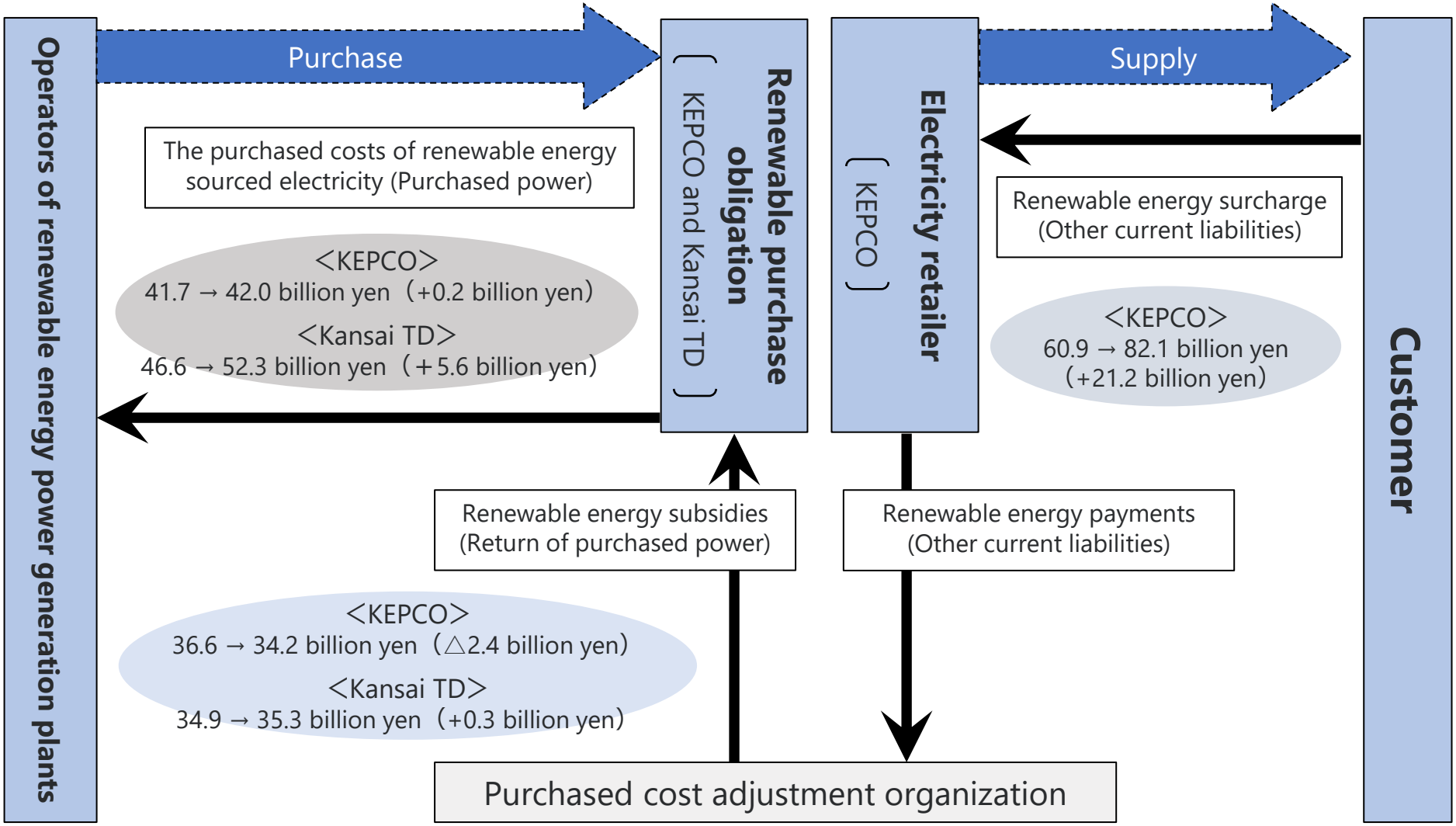
* The above-mentioned time lag indicates time gap on the revenue front in each accounting period, and differs from the revenue and expenses effect calculated based on actual thermal power fuel costs etc.
* [ ] is the impact of what average fuel prices exceeded the ceiling under which we can adjust the selling prices, not included in Effect on profit caused by time lag.

【Fuel price (Japan LNG (CIF))】

【Time lag from the fuel cost adjustment system】



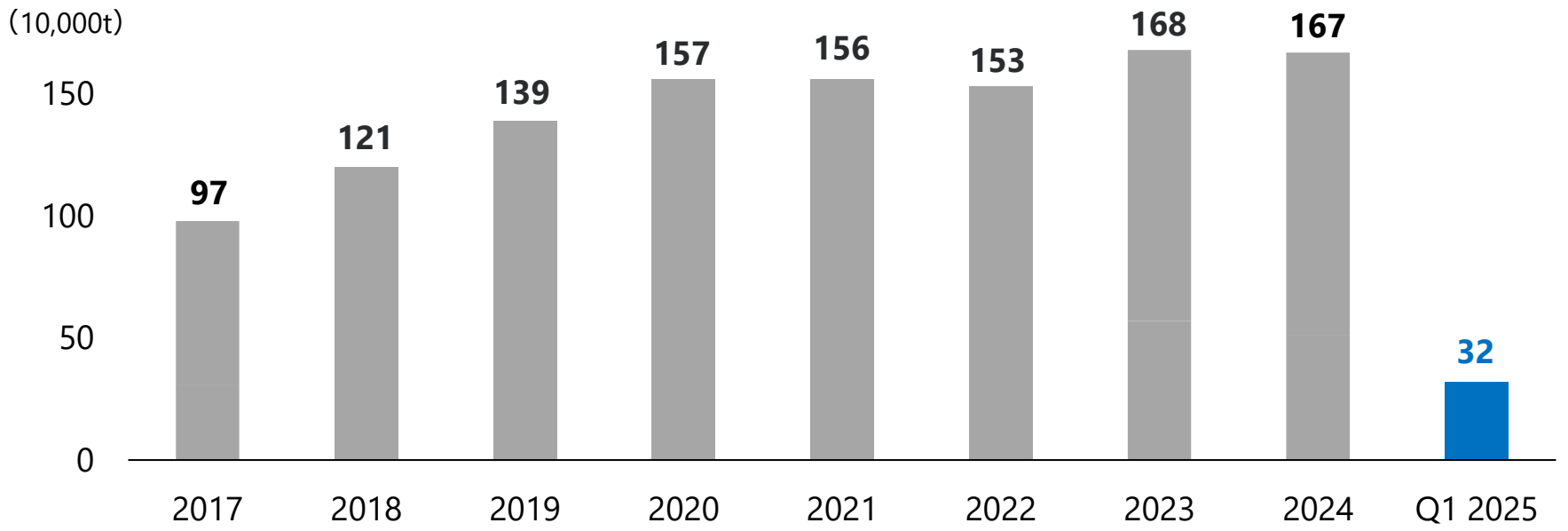
Framework of Feed-in Tariff Scheme for Renewable Energy



*1 Q1 FY2024 → Q1 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 Q1 FY2025

(billion yen)	Q1 FY2024	**Q1 FY2025**	Change
Operating revenue	58.3	**45.0**	△13.2
Operating expenses	56.6	**42.7**	△13.9
Operating profit	1.6	**2.3**	＋0.7

(10,000 t)	Q1 FY2024	**Q1 FY2025**	Change
Gas sales volume	45	**32**	△13

- Number of contracts for Kanden gas as of Jun. 30, 2025 : approx. 1.63 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. 2,409 MW. Of which, total investment amount to 17 projects in operation is approx. 220.0 billion yen. (Approx. 69% 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	202	36	73
		Tanjung Jati B Thermal Power	2022/9	2,140	25	535
	Laos	Nam Ngiep 1 Hydropower	2019/9	290	45	131
	Australia	Bluewaters Thermal Power	2009/12	459	50.01	230
	Ireland	Evalair Limited Onshore Wind Power	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

*1 245.1 billion yen for international business investments is recorded to the consolidated balance sheet as of Jun. 30, 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>

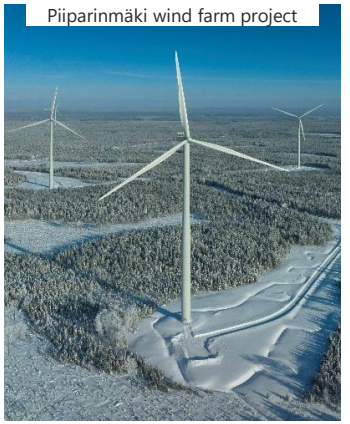
・Power stations in operation (completed)*: approx. 3,840 MW (as of Jul. 30, 2025)

	Solar Power	Wind Power	Biomass Power	Hydro Power
Power source share capacity of power stations in operation*	Approx. 190 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) etc.	・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 Jul. 30, 2025)

	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）	

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