Kansai Electric Power

*power with heart*

# Q1 FY2026 Financial Report

July 2026

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*FY20XX: Fiscal year ended (or ending) March 31 of the following calendar year
(e.g., FY2026 = Fiscal year ending March 31, 2027)


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# 1． Financial Summary and Financial Goals

# Financial Summary and Financial Goals

## Q1 FY2026 Financial Results

**Consolidated: Increased revenue and decreased ordinary profit**
**Consolidated net sales: JPY 1,007.9 bn (+JPY 90.1 bn*1)**
Revenue increased due to an increase in electricity sales revenue
**Consolidated ordinary profit: JPY 52.8 bn (–JPY 81.8 bn*1)**
Ordinary profit decreased due to an increase in fuel costs and other expenses resulting from the Middle East situation, decrease in nuclear capacity factor, etc.
**Extraordinary income: JPY 105.0 bn (+JPY 105.0 bn*1)**
Recognized JPY 105.0 bn in extraordinary income from the sale of KINDEN shares

## FY2026 Financial and Dividend Forecasts

**Consolidated ordinary profit**
**：Unchanged（JPY 290.0 bn）**
**FY2026 Dividend forecasts:**
**Annual dividends unchanged**
**(Interim JPY 40/share, Year-end JPY 40/share)**

| | | | Q1 FY2026 Results (After time lag adjustments) | FY2026 Outlook (After time lag adjustments) | FY2026–FY2028 Average *4 of Management Plan 2026 |
|---|---|---|---|---|---|
| Ordinary Profit | | | JPY 52.8 bn ( JPY 79.8 bn ) | JPY 290.0 bn ( JPY 341.0 bn ) | Notes : JPY 270.0 bn |
| Financial Goals | Capital Efficiency | ROIC | —*2 | Approx. 3.4% ( Approx. 3.9% ) | More than 3.3% |
| | | ROE | —*2 | Approx. 8.7% ( Approx. 9.7% ) | More than 8.0% |
| | Capital Structure | Net Debt/EBITDA | —*2 | Approx. 5.2x ( Approx. 4.9x ) | Approx. 5x |
| | | Equity Ratio | 36.3% | Approx. 36.9% | Mid-30% |
| | Profitability | EBITDA | JPY 154.9 bn ( JPY 181.9 bn ) | Approx. JPY 730.0 bn ( Approx. JPY 781.0 bn ) | More than JPY 800.0 bn |
| | | Profit *3 | JPY 137.0 bn ( JPY 156.0 bn ) | JPY 310.0 bn ( JPY 346.0 bn ) | More than JPY 270.0 bn |

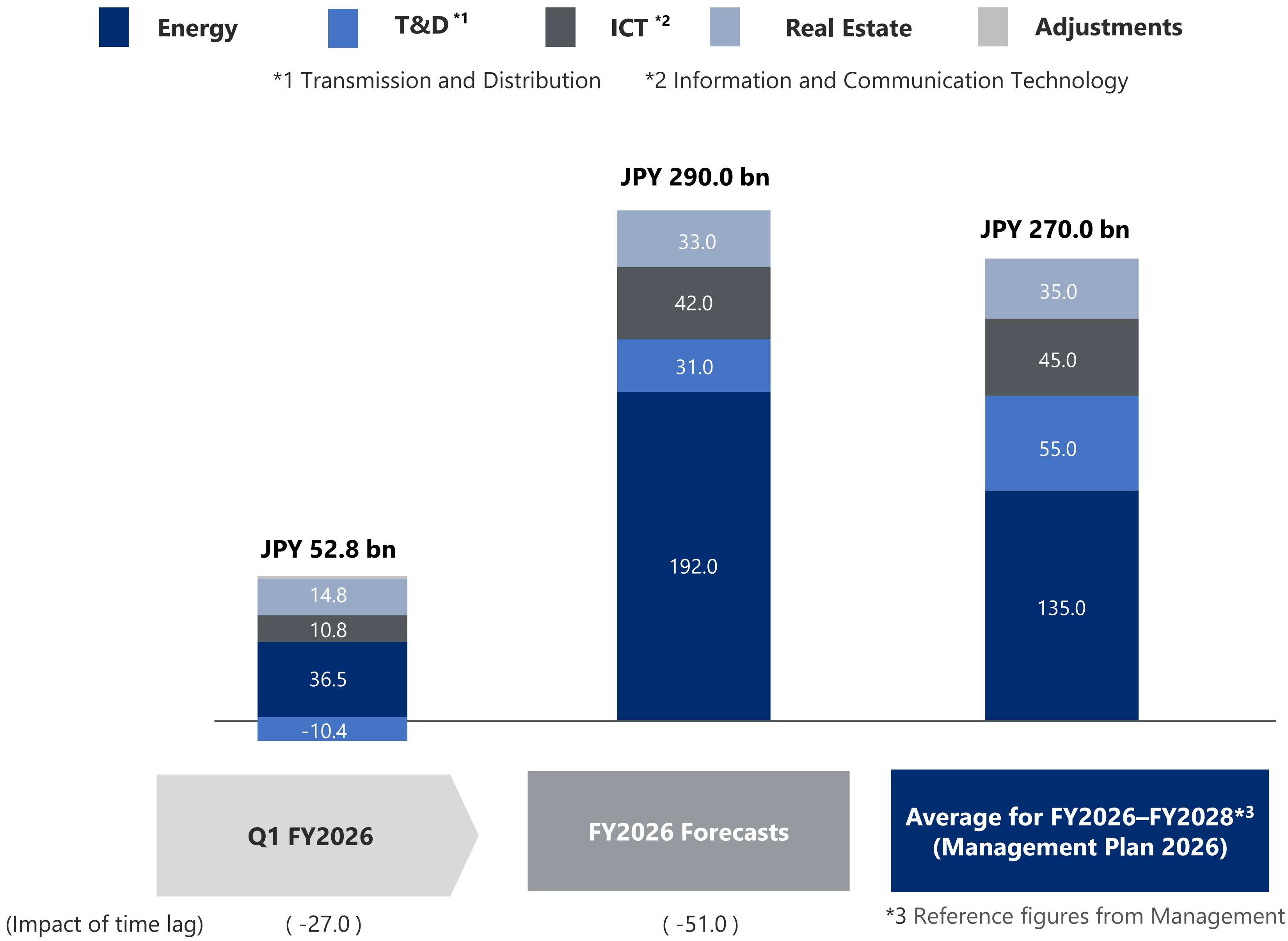
*1 YOY comparison *2 To be disclosed in the FY2026 Financial Report
*3 Profit refers to profit attributable to owners of parent for the quarter and profit attributable to owners of parent for the fiscal year
*4 Ordinary profit, ROIC, ROE, Net Debt/EBITDA, EBITDA, and Profit are figures after time lag adjustments

| | | |
|---|---|---|
| Annual Dividends | — | JPY 80.00/share |

# 2． Our Initiative to Enhance Corporate Value

# Segment Ordinary Profit






*3 Reference figures from Management Plan 2026

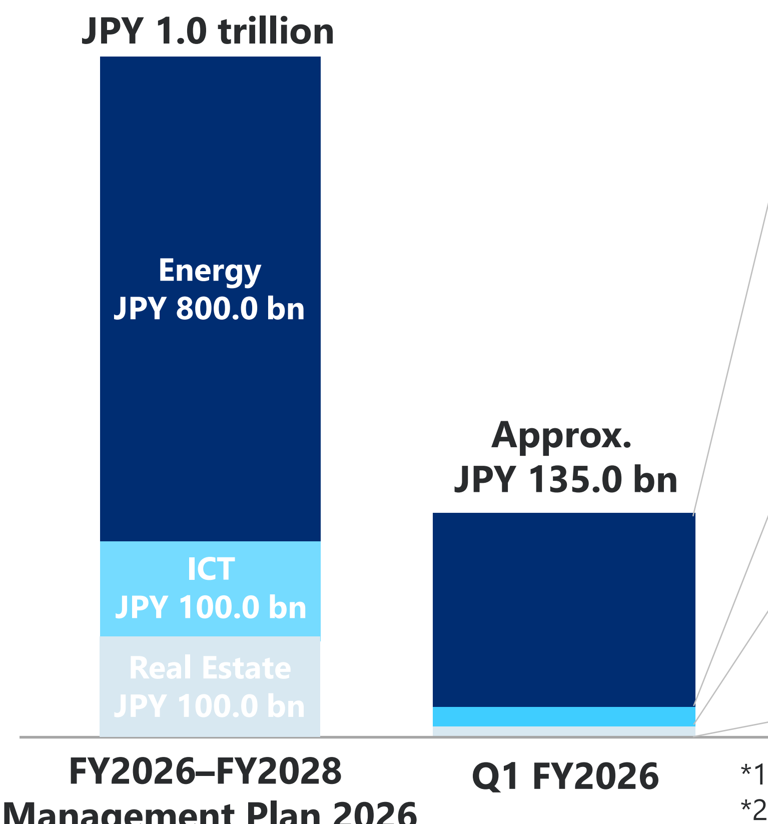
# Track Record of Investment



| (JPY bn) | Q1 FY2026*1 |
|---|---|
| Maintenance CAPEX | Approx. 90.0 |
| Growth Investment*2 | Approx. 135.0 |
| Total | Approx. 225.0 |

| Cumulative Investment (FY2026-2028)*1 |
|---|
| 1,500.0 |
| 1,000.0 |
| 2,500.0 |

## <Growth Investment by Segment>

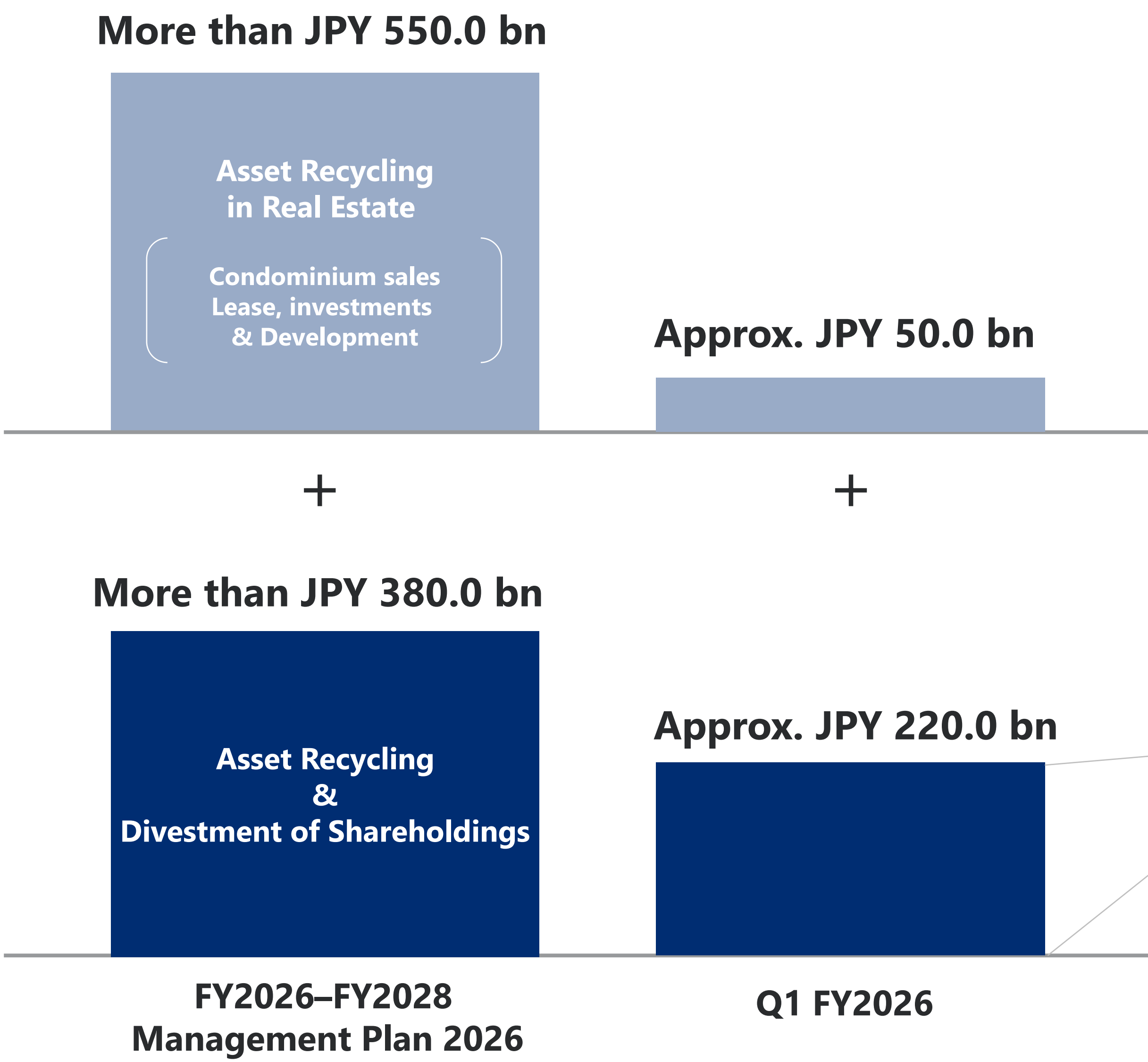



(JPY bn)

| Business | | Q1 FY 2026 | Major Projects |
|---|---|---|---|
| Energy | Domestic Energy | Approx. 105.0 | ・Decarbonized power sources, etc. |
| | Overseas Energy | Approx. 20.0 | ・Offshore wind power projects, etc. |
| | Other Energy | Approx. 10.0 | ・Domestic energy management services, etc. |
| ICT | | Up to Approx.5.0 | ・HSDC, etc. |
| Real Estate | | Up to Approx.5.0*3 | ・Domestic and overseas real estate projects, etc. |

*1 Adjusted from the accounting-based investment amount
*2 Including investments and financing *3 Total of investment and divestment amounts

# Track Record of Asset Recycling and Divestment




| (JPY bn) | Q1 FY2026 |
|---|---|
| KINDEN shares | Approx. 220.0 |

# Key Initiatives



| Category | | Subject | Publication date |
|---|---|---|---|
| Energy | Power Generation | Renewal of Himeji No. 1 Power Station with High-efficiency Combined Cycle Units | May 18 |
| | | **Launch of an Inquiry Desk for Off-site Corporate PPAs Leveraging Existing Nuclear and Hydropower Plants** | July 9 |
| | Retail/ Solution Services | Launch of the Kan-denchi Fund for Battery Energy Storage Systems | June 16 |
| | Overseas | **Investment in Wawa Pumped Storage Hydropower Project in the Philippines** | July 29 |
| T&D | | Application for Approval of Changes to Revenue Forecasts under Wheeling Charges | July 10 |
| New Opportunities | Hydrogen | Study on Hydrogen Production and Utilization in Maibara City, Shiga Prefecture | July 30 |
| | | Launch of a Study on Hydrogen Production and Utilization Using Surplus Waste-to-Energy Power in Toyama Prefecture | July 30 |
| | | Launch of the Development of a Management System for Hydrogen Transportation by Rail | July 30 |
| | Innovation | **Investment in a Fusion Energy Startup, Starlight Engine Ltd.** | July 15 |
| | | Business Alliance with T2 Inc. for Autonomous Logistics | July 21 |
| Asset Recycling & Divestment | | **Results of Tendering Shares in a Tender Offer for Own Shares by KINDEN** | June 2 |

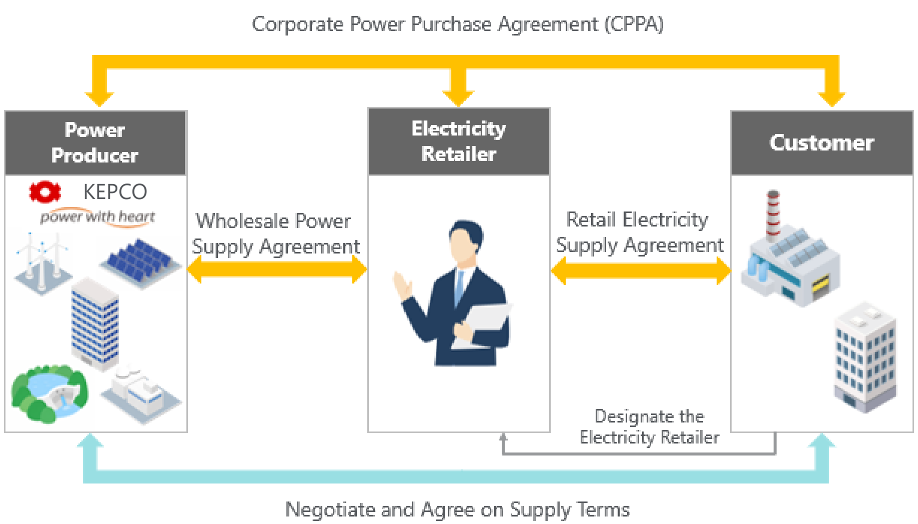
# Examples of Initiatives

## Launch of an Inquiry Desk for Off-site Corporate PPAs Leveraging Existing Nuclear and Hydropower Plants

Press Release on July 9

- An off-site corporate PPA ("Physical PPA") enables electricity generated from decarbonized power sources outside customers' premises to be supplied through the power grid.
- By leveraging existing nuclear and hydropower plants alongside solar and wind power, we have established a scheme that provides a stable supply of carbon-free electricity with less exposure to seasonal, weather-related, and time-of-day fluctuations.
- The first initiative in Japan leveraging nuclear power for a Physical PPA.

<Physical PPA Scheme>




## Results of Tendering Shares in a Tender Offer for Own Shares by KINDEN

Timely Disclosure on June 2

- Based on the premise of maintaining the collaborative relationship with KINDEN, KEPCO and Kanden Realty & Development decided to tender their KINDEN shares to enhance capital efficiency through the optimization of their capital relationship.
- The tender offer period ended on June 1, 2026, and the number of shares sold in the tender offer was finalized at 33,500,000 shares.

<Outline of Results of Tendering Shares in the Tender Offer>

| | |
|---|---|
| Number of Shares Held Before the Tender Offer | 73,518,174 shares (Ownership Percentage: 37.13%)*1 |
| Number of Shares Sold in the Tender Offer | 33,500,000 shares*2 |
| Number of Shares Held After the Tender Offer | 40,018,174 shares (Ownership Percentage: 24.33%)*1 |
| Sale Price | JPY 6,677 per common share |
| Total Proceeds from the Sale | JPY 223,679,500,000 |

*1 Total shares held by KEPCO, Kanden Realty & Development Co., Ltd., and Kanden Engineering Corporation.

*2 Same as the planned number of shares to be sold.

- Impact on Financial Results (Q1 FY 2026)

  Non-consolidated: Extraordinary income related to the sale of affiliate shares of approximately JPY 176.0 bn

  Consolidated: Extraordinary income related to the sale of affiliate shares of approximately JPY 105.0 bn

# Examples of Initiatives



## Investment in Wawa Pumped Storage Hydropower Project in the Philippines

Press Release on July 29

- Signed an agreement to acquire shares in PMJV, a subsidiary of Prime Infrastructure Capital Inc., to participate in the Wawa Pumped Storage Hydropower Project in the Philippines.
- Our first overseas pumped storage hydropower project.

<Project Overview>

| | |
|---|---|
| Location | Southern Luzon, Philippines |
| Maximum Output | 600 MW (300 MW × 2 units) |
| Scheduled COD | FY2030 |
| Sponsor | KEPCO Group: 12.18%;<br>Prime Infrastructure Capital Inc.:51.13%;<br>Others |

- Following this investment, our total overseas net generation capacity will increase to approximately 2,500 MW.

## Investment in Starlight Engine Ltd., a Fusion Energy Startup

Press Release on July 15

- Invested in Starlight Engine Ltd. ("SLE"), a startup engaged in fusion energy plant R&D.
- SLE is leading FAST *, an industry-academia collaboration project targeting fusion power demonstration in the 2030s, and is promoting the commercialization of fusion energy.

* Fusion by Advanced Superconducting Tokamak:
A project to build a fusion energy system that integrates fusion reactors with related technologies, while conducting R&D on elemental technologies required for the production and maintenance of fusion reactors.

- Fusion energy is expected to have broad applications across a wide range of industries, including the resources and energy sectors, as it uses abundant fuel resources and produces no $CO_2$ emissions during power generation. Technology development is underway toward commercialization.
- Through this investment, we will further enhance our expertise in fusion energy and promote collaboration on technology development.

# 3． Q1 FY2026 Financial Results

# Consolidated Financial Highlights



| (JPY bn) | Q1 FY2025 | **Q1 FY2026** | Change | Ratio |
|---|---|---|---|---|
| Net sales | 917.7 | **1,007.9** | +90.1 | +9.8% |
| Operating profit | 128.9 | **20.3** | -108.5 | -84.2% |
| Ordinary profit | 134.6 | **52.8** | -81.8 | -60.8% |
| Profit attributable to owners of parent | 99.1 | **137.0** | +37.8 | +38.2% |

| (JPY bn) | Mar. 31, 2026 | **June 30, 2026** | Change |
|---|---|---|---|
| Interest-bearing debt | 4,266.6 | **4,339.8** | +73.2 |
| Equity ratio | 35.1% | **36.3%** | +1.2 |

# Major Factors

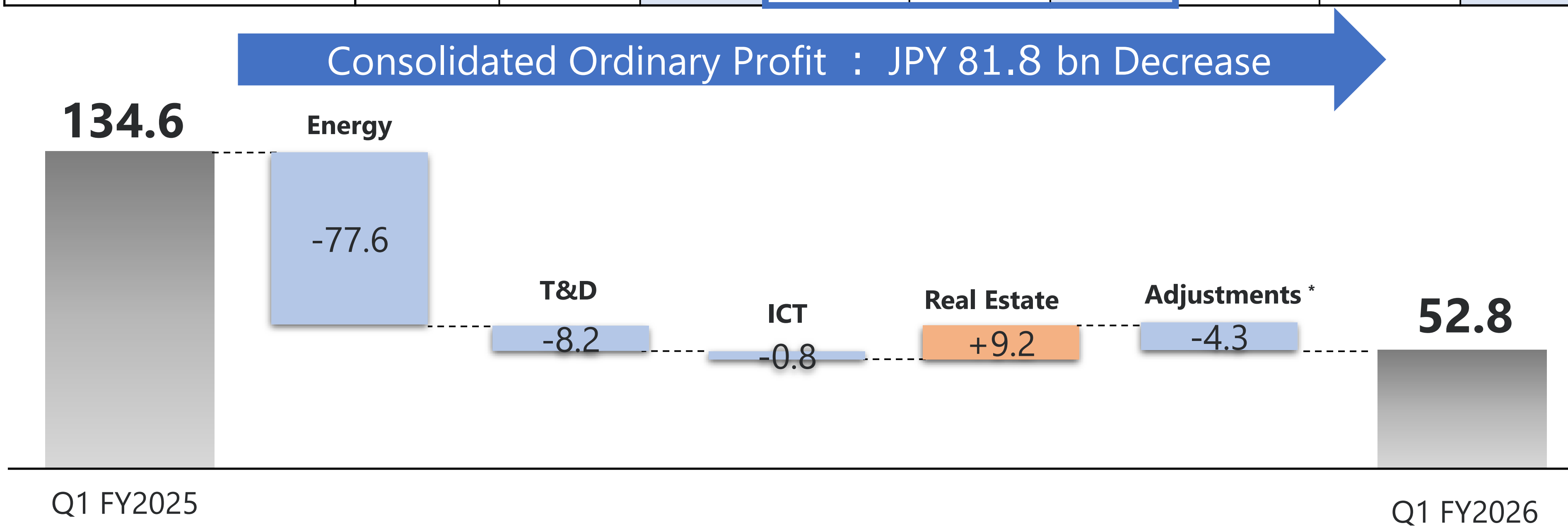


| | | | Q1 FY2025 | **Q1 FY2026** | Change |
|---|---|---|---|---|---|
| Total electricity sales volume (TWh) *1, 2 | | | 34.1 (96.3) | **37.0 (108.4)** | +2.9 |
| | Retail electricity sales volume | | 25.5 (98.1) | **27.1 (106.4)** | +1.6 |
| | | Residential | 6.4 (97.3) | **6.2 (97.9)** | -0.1 |
| | | Commercial and Industrial | 19.2 (98.3) | **20.9 (109.2)** | +1.8 |
| | Electricity sales volume to other companies | | 8.6 (92.2) | **9.8 (114.4)** | +1.2 |
| Electricity demand in Kansai area (TWh) | | | 29.2 | **29.0** | -0.2 |
| Gas sales volume (10,000t) | | | 32 | **32** | +0 |
| Nuclear capacity factor (%) | | | 78.8 | **59.8** | -19.0 |
| Water run-off ratio (%) | | | 105.8 | **92.5** | -13.3 |
| Japan CIF crude oil price (USD/bbl) | | | 75.2 | **112.7** | +37.5 |
| Exchange rate [TTM] (JPY/USD) | | | 144 | **159** | +15 |

*1 Out of the overall energy segment, figures under the total electricity sales volume are attributable to KEPCO
*2 (　　) : Changes from the previous term, %

# Segment Overview

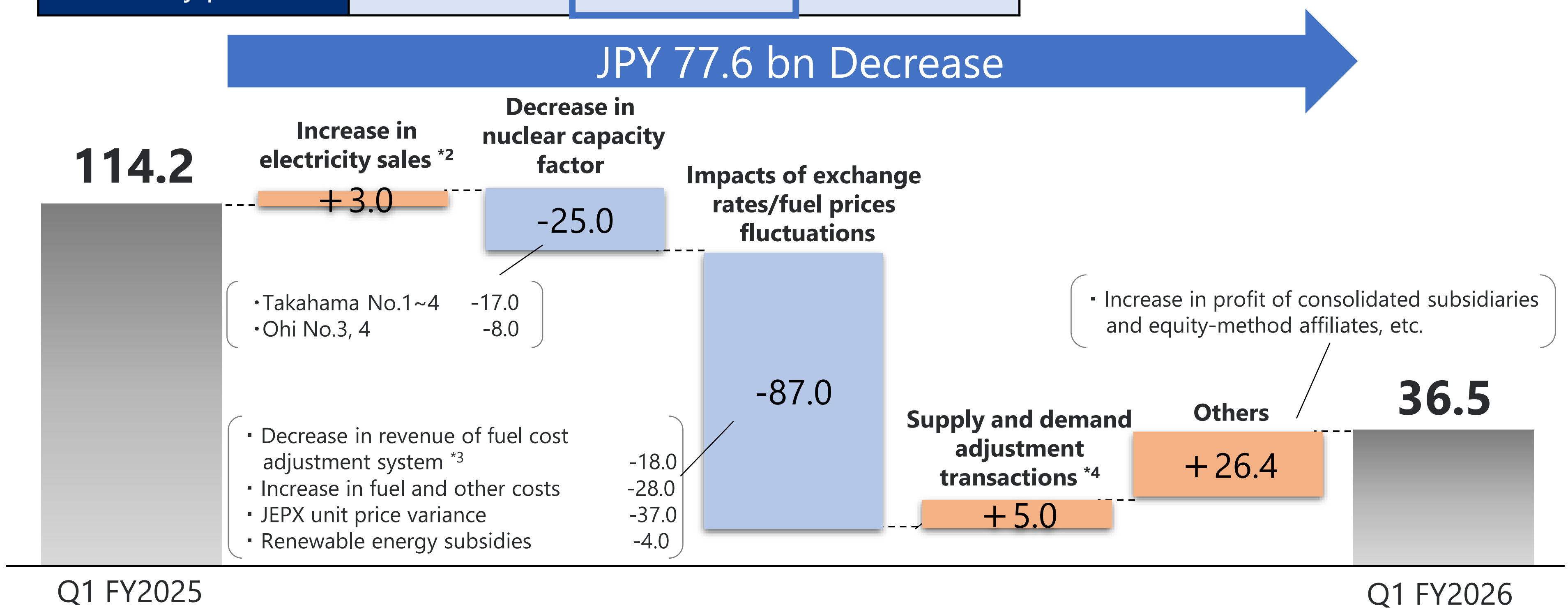
| (JPY bn) | Q1 FY2025 | | | **Q1 FY2026** | | | Change | | |
|---|---|---|---|---|---|---|---|---|---|
| | Net sales | Net sales to external transactions | Ordinary profit | **Net sales** | **Net sales to external transactions** | **Ordinary profit** | Net sales | Net sales to external transactions | Ordinary profit |
| **Energy** | 798.8 | 747.3 | 114.2 | **845.5** | **781.9** | **36.5** | +46.6 | +34.5 | -77.6 |
| **T&D** | 235.4 | 82.8 | -2.2 | **262.0** | **110.8** | **-10.4** | +26.5 | +28.0 | -8.2 |
| **ICT** | 72.6 | 53.0 | 11.6 | **74.2** | **52.8** | **10.8** | +1.6 | -0.1 | -0.8 |
| **Real Estate** | 39.0 | 34.5 | 5.6 | **66.6** | **62.2** | **14.8** | +27.6 | +27.7 | +9.2 |
| **Total** | 1,145.9 | 917.7 | 129.3 | **1,248.5** | **1,007.9** | **51.8** | +102.5 | +90.1 | -77.5 |
| Adjustments * | -228.1 | — | 5.3 | **-240.5** | **—** | **1.0** | -12.3 | — | -4.3 |
| **Consolidated** | 917.7 | 917.7 | 134.6 | **1,007.9** | **1,007.9** | **52.8** | +90.1 | +90.1 | -81.8 |




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

# Segment Results：Energy Segment

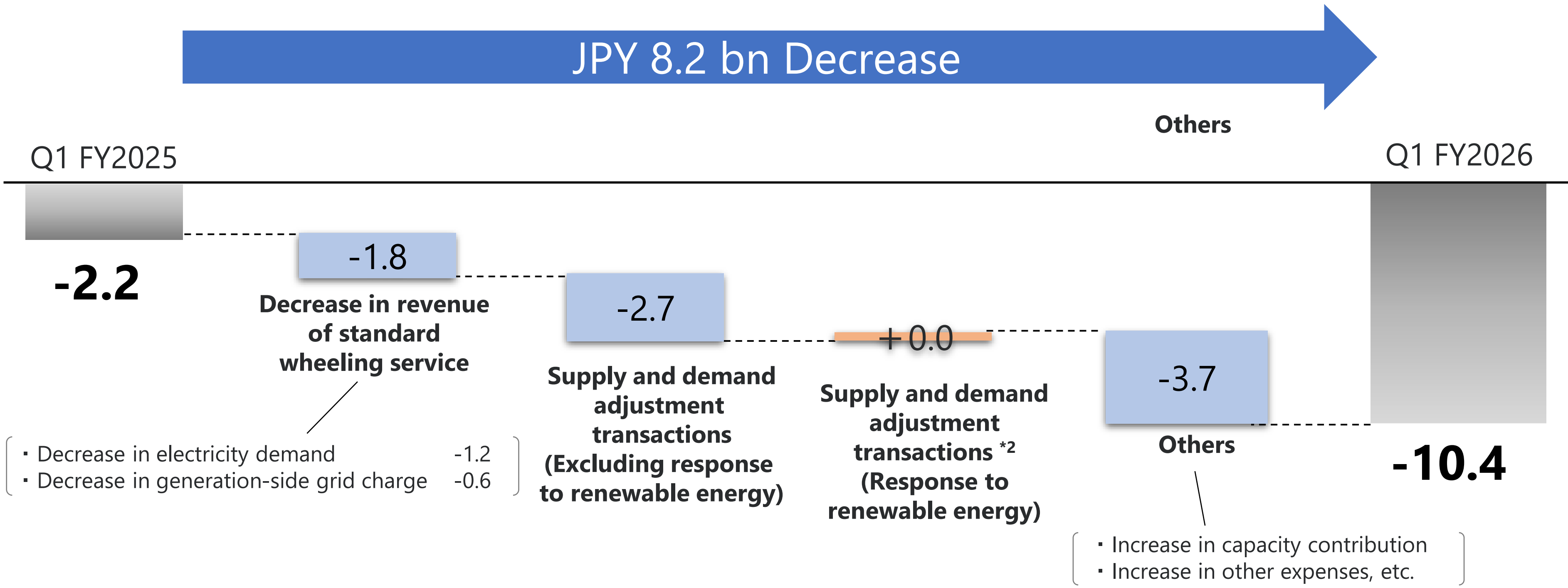
| (JPY bn) | Q1 FY2025 | **Q1 FY2026** | Change |
|---|---|---|---|
| Net sales | 798.8 | **845.5** | +46.6 |
| Net sales to external transactions | 747.3 | **781.9** | +34.5 |
| Ordinary profit *1 | 114.2 | **36.5** | -77.6 |




*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 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：T&D Segment

| (JPY bn) | Q1 FY2025 | **Q1 FY2026** | Change |
|---|---|---|---|
| Net sales | 235.4 | **262.0** | +26.5 |
| Net sales to external transactions | 82.8 | **110.8** | +28.0 |
| Ordinary profit *1 | -2.2 | **-10.4** | -8.2 |



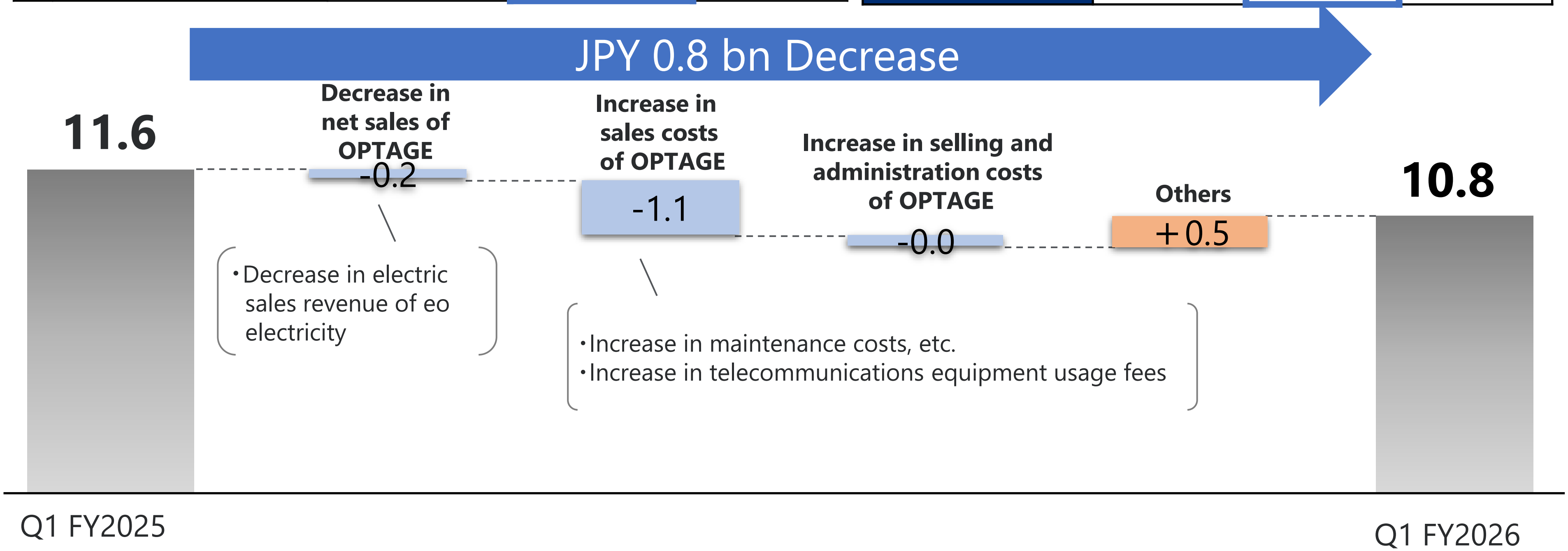

*1 Excluding Dividends received from consolidated subsidiaries and equity-method affiliates
*2 The total of the costs of procuring tertiary regulating power ② and the grant for the tertiary regulating power ②

# Segment Results： ICT Segment

| (JPY bn) | Q1 FY2025 | **Q1 FY2026** | Change |
|---|---|---|---|
| Net sales | 72.6 | **74.2** | +1.6 |
| Net sales to external transactions | 53.0 | **52.8** | -0.1 |
| Ordinary profit [*1] | 11.6 | **10.8** | -0.8 |
| OPTAGE Inc. [*1] | (12.0) | **(10.7)** | (-1.3) |

## <Major factors>

| (million) | Q1 FY2025 | **Q1 FY2026** | Change |
|---|---|---|---|
| Number of FTTH subscribers [*2,3] (Re: Number of super high-speed course subscribers) | 1.71 (0.27) | **1.70 (0.31)** | -0.00 (+0.04) |
| Number of MVNO subscribers [*3] | 1.36 | **1.42** | +0.06 |
| Number of eo electricity subscribers | 0.15 | **0.14** | -0.01 |




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

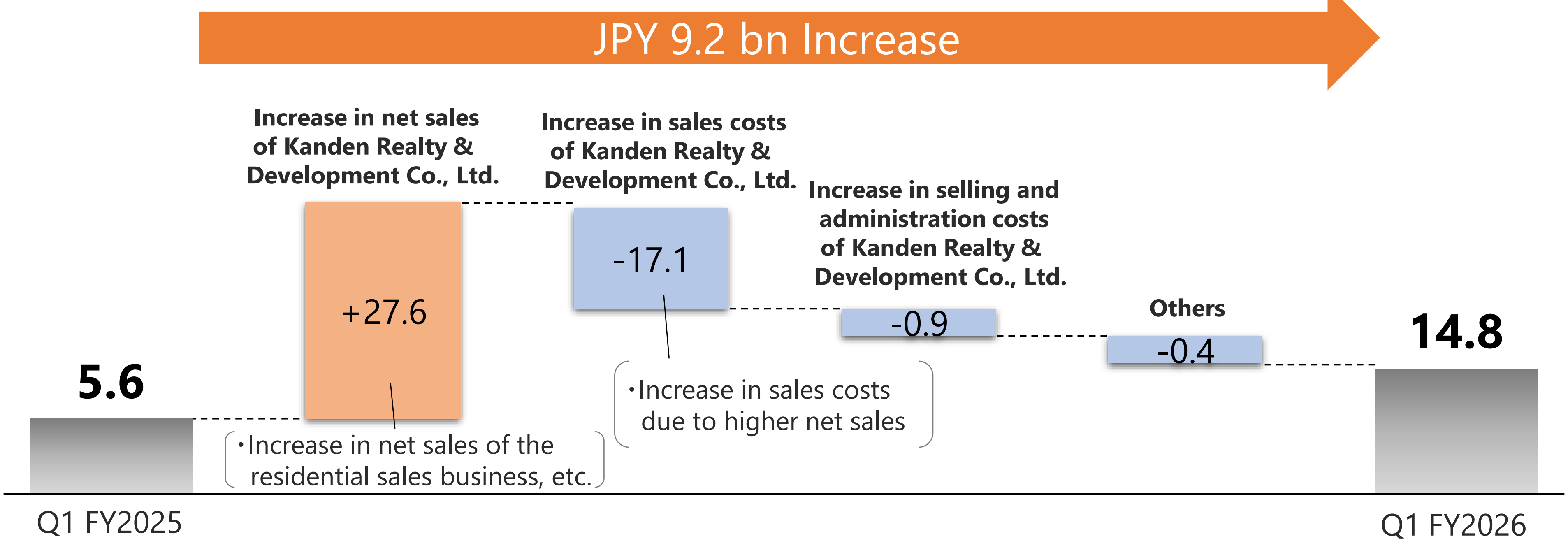
# Segment Results： Real Estate Segment



| (JPY bn) | Q1 FY2025 | **Q1 FY2026** | Change |
|---|---|---|---|
| Net sales | 39.0 | **66.6** | +27.6 |
| Net sales to external transactions | 34.5 | **62.2** | +27.7 |
| Ordinary profit* | 5.6 | **14.8** | +9.2 |
| Kanden Realty & Development Co., Ltd. * | (4.8) | **(14.6)** | (+9.7) |

## <Major factors>

| (unit, %) | Q1 FY2025 | **Q1 FY2026** | Change |
|---|---|---|---|
| Housing units handed over | 200 | **377** | +177 |
| Vacancy rate | 1.9 | **1.6** | -0.3 |




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

# Consolidated Balance Sheet



| (JPY bn) | Mar. 31, 2026 | **June 30, 2026** | Change |
|---|---|---|---|
| Total Assets | 9,854.6 | **9,818.9** | -35.7 |
| Liabilities | 6,351.9 | **6,202.5** | -149.3 |
| Net Assets | 3,502.7 | **3,616.3** | +113.5 |

- Increase in capital expenditures +210.8
- Decrease in depreciation and amortization -83.4
- Decrease in cash and deposits -203.7
- Increase in Long-Term Investment +64.5

- Increase in interest-bearing debt +73.2
- Decrease in accounts payable and accrued expenses, etc. -203.5

- Profit * +137.0
- Dividends -50.1
〔Year-end JPY 45/share〕

* Profit attributable to owners of parent

# 4． FY2026 Financial and Dividend Forecasts

# FY2026 Financial and Dividend Forecasts



**＊FY2026 financial and dividend forecasts as of the announcement on April 30, 2026 have been unchanged**

## <Financial Forecasts>

| (JPY bn) | FY2026 (forecasts) |
|---|---|
| Net sales | **4,500.0** |
| Operating profit | **250.0** |
| Ordinary profit | **290.0** |
| Profit *1 | **310.0** |

*1 Profit attributable to owners of parent

## <Dividends Forecasts >

| Dividend per share | | FY2026 Forecasts |
|---|---|---|
| Annual | | **JPY 80.00** |
| | Interim | **JPY 40.00** |
| | Year-end | **JPY 40.00** |

## <Major Factors>

| | | | FY2026 Forecasts |
|---|---|---|---|
| Total electricity sales volume (TWh) *2 | | | **162.8** |
| | Retail electricity sales volume | | **116.1** |
| | | Residential | **31.1** |
| | | Commercial and Industrial | **85.0** |
| | Electricity sales volume to other companies | | **46.7** |
| Electricity demand in Kansai area (TWh) | | | **133.1** |
| Gas sales volume (10,000t) | | | **Approx. 150** |
| Nuclear capacity factor (%) | | | **Approx. 70** |
| Water run-off ratio (%) | | | **Approx. 100** |
| Japan CIF crude oil price (USD/bbl) | | | **Approx. 80** |
| Exchange rate [TTM] (JPY/USD) | | | **Approx. 160** |

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

| (JPY bn) | FY2026 Forecasts |
|---|---|
| Nuclear capacity factor per 1% | **+5.7** |
| Water run-off ratio per 1% | **+1.5** |
| Japan CIF crude oil price per USD 1/bbl | **-0.2** |
| Exchange rate [TTM] per JPY 1/USD | **-1.2** |

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

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

# 5.　Appendix

# Progress in Financial Indicators



## ＜Financial Goals＞

| | | Q1 FY2026 Results (After time lag adjustments) | FY2026 Outlook (After time lag adjustments) | Average for FY2026 - FY2028 *3 of Management Plan 2026 |
|---|---|---|---|---|
| Capital Efficiency | ROIC | ― *1 | Approx. 3.4% (Approx. 3.9%) | More than 3.3% |
| | ROE | ― *1 | Approx. 8.7% (Approx. 9.7%) | More than 8.0% |
| Capital Structure | Net Debt/EBITDA | ― *1 | Approx. 5.2x (Approx. 4.9x) | Approx. 5x |
| | Equity Ratio | 36.3% | Approx. 36.9% | Mid-30% |
| Profitability | EBITDA | JPY 154.9. bn (JPY 181.9 bn) | Approx. JPY 730.0 bn (Approx. JPY 781.0 bn) | More than JPY 800.0 bn |
| | Profit *2 | JPY 137.0 bn (JPY 156.0 bn) | JPY 310.0 bn (JPY 346.0 bn) | More than JPY 270.0 bn |

*1 To be disclosed in the FY2026 Financial Report
*2 Profit refers to profit attributable to owners of parent for the quarter and profit attributable to owners of parent for the fiscal year
*3 Ordinary profit, ROIC, ROE, Net Debt/EBITDA, EBITDA, and Profit are figures after time lag adjustments

## ＜Reference : ROIC by Segment＞

| (%) | FY2026 Outlook | Avg.FY2026-2028 (Management Plan 2026) |
|---|---|---|
| Energy | Approx. 4.2 (Approx.5.1) *4 | More than 3.3 *4 |
| T&D | Approx. 1.5 | More than 2.5 |
| ICT | Approx. 12.4 | More than 12.0 |
| Real Estate | Approx. 3.3 | More than 3.4 |

*4 after time lag adjustments

## ＜Major Factors＞

| | Q1 FY2026 Results | FY2026 Forecast | Each FY2026-2028 *5 (Management Plan 2026) |
|---|---|---|---|
| Nuclear capacity factor (%) | 59.8 | Approx. 70 | Approx. 70 |
| Japan CIF crude oil price (USD/bbl) | 112.7 | Approx. 80 | Approx. 70 |
| Exchange rate [TTM] (JPY/USD) | 159 | Approx. 160 | Approx. 155 |

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

# Consolidated Statements of Income



| (JPY bn) | Q1 FY2025 | **Q1 FY2026** | Change |
|---|---|---|---|
| Ordinary revenue (Net sales) | 943.4 (917.7) | **1,057.0 (1,007.9)** | +113.6 (+90.1) |
| Electric utility operating revenue | 718.2 | **781.9** | +63.7 |
| Other business operating revenue | 199.5 | **226.0** | +26.4 |
| Non-operating income | 25.6 | **49.1** | +23.5 |
| Ordinary expenses | 808.7 | **1,004.2** | +195.5 |
| Electric utility operating expenses | 621.4 | **800.5** | +179.0 |
| Other business operating expenses | 167.3 | **187.0** | +19.6 |
| Non-operating expenses | 19.8 | **16.6** | -3.2 |
| Ordinary profit | 134.6 | **52.8** | -81.8 |
| Provision or reversal of reserve for water shortage | -0.0 | **-0.6** | -0.6 |
| Extraordinary income | – | **105.0** | +105.0 |
| Income taxes | 36.1 | **20.4** | -15.7 |
| Profit * | 99.1 | **137.0** | +37.8 |
| Comprehensive income | 77.5 | **163.8** | +86.3 |

* The profit attributable to owners of parent

- Net sales to external transactions in KEPCO +34.5
- Net sales to external transactions in Kansai-T&D +29.2

- Net sales to external transactions in consolidated subsidiaries +27.7
- Net sales to external transactions in incidental business -1.3

- Costs for consolidated subsidiaries +18.4
- Costs for incidental business +1.2

- Extraordinary income from the sale of KINDEN shares +105.0

# Non-consolidated Results（KEPCO）



| (JPY bn) | Q1 FY2025 | **Q1 FY2026** | Change |
|---|---|---|---|
| Ordinary revenue (Net sales) | 798.2 (731.5) | **851.1 (781.4)** | +52.9 (+49.9) |
| Residential | 153.0 | **146.6** | -6.4 |
| Commercial and industrial | 368.0 | **379.9** | +11.8 |
| Electric sales to other companies | 143.6 | **185.3** | +41.7 |
| Others | 133.4 | **139.3** | +5.8 |
| Ordinary expenses | 642.2 | **800.4** | +158.2 |
| Personnel expenses | 27.0 | **26.2** | -0.8 |
| Fuel costs | 64.2 | **100.3** | +36.1 |
| Backend expenses of nuclear power | 25.0 | **20.4** | -4.5 |
| Maintenance costs | 37.7 | **37.9** | +0.1 |
| Taxes other than income taxes | 15.6 | **15.3** | -0.3 |
| Depreciation and amortization | 34.3 | **33.8** | -0.5 |
| Cost of purchased power from other suppliers | 195.9 | **318.0** | +122.0 |
| Interest expenses | 9.1 | **11.4** | +2.2 |
| Expenses for third party's power transmission service | 132.8 | **136.6** | +3.7 |
| Others | 100.1 | **100.3** | +0.1 |
| Ordinary profit (Operating profit) | 156.0 (103.2) | **50.7 (-4.6)** | -105.3 (-107.9) |
| Provision or reversal of reserve for water shortage | -0.0 | **-0.6** | -0.6 |
| Extraordinary income | - | **175.8** | +175.8 |
| Income taxes | 28.3 | **0.3** | -27.9 |
| Profit | 127.7 | **226.9** | +99.1 |

- Increase in retail electricity sales +6.2
(Decrease in fuel cost adjustment charge , etc. * -17.0)

- Thermal +38.7
- Nuclear -2.5

- Increase in electricity sales volume to other companies +3.0
- Increase in purchased power from other suppliers -29.0
- Impacts of exchange rates/fuel prices fluctuations +26.0
- Decrease in Nuclear capacity factor +33.0
- Increase in retail electricity sales volume +20.0
- Decrease in water run-off ratio +5.0

- JEPX unit price variance +37.0

- Extraordinary income from the sale of KINDEN shares +175.8

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

# Non-consolidated Results（Kansai-T&D）



| (JPY bn) | Q1 FY2025 | **Q1 FY2026** | Change |
|---|---|---|---|
| Ordinary revenue （Net sales） | 232.2 (222.5) | **260.3 (248.3)** | +28.0 (+25.7) |
| Transmission revenue | 169.9 | **173.2** | +3.2 |
| Electric sales to other companies | 43.3 | **66.5** | +23.1 |
| Others | 18.8 | **20.5** | +1.7 |
| Ordinary expenses | 229.0 | **264.4** | +35.3 |
| Personnel expenses | 25.2 | **24.0** | -1.1 |
| Maintenance costs | 28.0 | **32.3** | +4.2 |
| Taxes other than income taxes | 20.9 | **20.6** | -0.3 |
| Depreciation and amortization | 28.5 | **28.6** | +0.0 |
| Cost of purchased power from other suppliers | 69.0 | **100.1** | +31.0 |
| Interest expenses | 3.2 | **4.1** | +0.8 |
| Others | 53.7 | **54.3** | +0.5 |
| Ordinary profit （Operating profit） | 3.2 (-2.9) | **-4.0 (-11.7)** | -7.3 (-8.7) |
| Income taxes | -1.1 | **-3.5** | -2.4 |
| Profit | 4.3 | **-0.5** | -4.8 |

- Revenue of standard wheeling service -1.6
- Supply and demand adjustment transactions +4.8

- Supply and demand adjustment transactions +16.5

- Supply and demand adjustment transactions +0.1

- Supply and demand adjustment transactions +24.1

# Retail Electricity Sales Volume



<FY2026 Results>

| (TWh) | April | May | June |
|---|---|---|---|
| **Residential** | 2.4 (98.4) | 2.1 (97.8) | 1.8 (97.4) |
| **Commercial and Industrial** | 6.8 (110.2) | 6.8 (108.1) | 7.3 (109.2) |
| **Retail electricity sales volume***1,2 | 9.2 (106.9) | 8.8 (105.5) | 9.1 (106.7) |

Increase/Decrease Factors

| (TWh) | Q1 FY2025 | **Q1 FY2026** | Change | Meter reading | Temperature | Demand | Others |
|---|---|---|---|---|---|---|---|
| **Residential** | 6.4 | **6.2** | -0.1 | +0.1 | -0.3 | -0.0 | +0.1 |
| **Commercial and Industrial** | 19.2 | **20.9** | +1.8 | +0.0 | +0.0 | +1.6 | +0.1 |
| **Retail electricity sales volume***2 | 25.5 | **27.1** | +1.6 | +0.1 | -0.2 | +1.6 | +0.2 |

Average monthly temperature

| (℃) | April | May | June |
|---|---|---|---|
| **Actual** | 17.2 | 21.6 | 23.4 |
| **Year-on year change** | +1.3 | +1.5 | -2.0 |
| **Anomaly** | +2.0 | +1.6 | -0.2 |

<FY2026 Forecasts (Increase/Decrease Factors)>

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

# Segment Financial Forecasts



＊FY2026 financial forecasts as of the announcement on April 30, 2026 have been unchanged

| (JPY bn) | FY2026 Forecasts | |
|---|---|---|
| | External net sales | Ordinary profit |
| Energy | 3,591.0 | 192.0 |
| T&D | 458.0 | 31.0 |
| ICT | 219.0 | 42.0 |
| Real Estate | 232.0 | 33.0 |
| Total | 4,500.0 | 298.0 |
| Adjustments | – | -8.0 |
| Consolidated | 4,500.0 | 290.0 |

# Consolidated Interest-bearing Debt



| (JPY bn) | | Mar. 31, 2026 | **June 30, 2026** | Change |
|---|---|---|---|---|
| **Bonds** | | 1,618.0 | **1,607.9** | -10.1<br>(+10.0, -20.1) |
| **Borrowings** | | 2,648.5 | **2,731.9** | +83.3<br>(+247.8, -165.5) |
| | **Long-term** | 2,493.5 | **2,576.3** | +82.8<br>(+182.8, -100.5) |
| | **Short-term** | 155.0 | **155.5** | +0.5<br>(+65.0, -65.0) |
| **Commercial paper** | | – | **–** | –<br>(–, –) |
| **Interest-bearing debt** | | 4,266.6 | **4,339.8** | +73.2 |

| | | | |
|---|---|---|---|
| **Interest rate (%)**<br>**(as of fiscal year-end)** | 1.11 | **1.15** | +0.04 |

*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 FY2025 | Composition ratio | **Q1 FY2026** | Composition ratio | Change |
|---|---|---|---|---|---|---|
| | **Hydro** | 4,297 | 21% | **3,854** | 20% | -443 |
| | **Thermal** | 5,551 | 27% | **7,451** | 38% | +1,900 |
| | **Nuclear** | 10,723 | 52% | **8,137** | 42% | -2,586 |
| | **Renewable energy** | 2 | 0% | **3** | 0% | +1 |
| | **KEPCO Total** | 20,573 | 100% | **19,445** | 100% | -1,128 |
| **Purchased power from other suppliers** | | 15,770 | | **19,166** | | +3,397 |
| **Power used for pumped storage** | | -856 | | **-727** | | +128 |
| **Total** | | 35,487 | | **37,884** | | +2,397 |

*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

# Time lag from the Fuel Cost Adjustment System

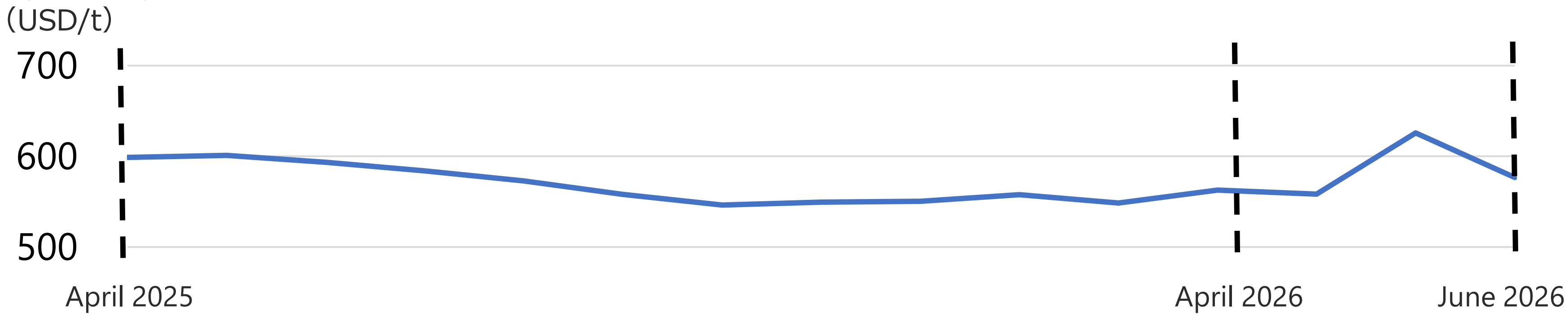


- ○ The fuel cost adjustment system is a mechanism utilized to reflect, in the electricity rates, the impact of fluctuations in the exchange rate and the market price of fuel on thermal fuel costs.
- ○ Fluctuations in fuel prices of each month are reflected in fuel cost adjustment unit price 3–5 months 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.

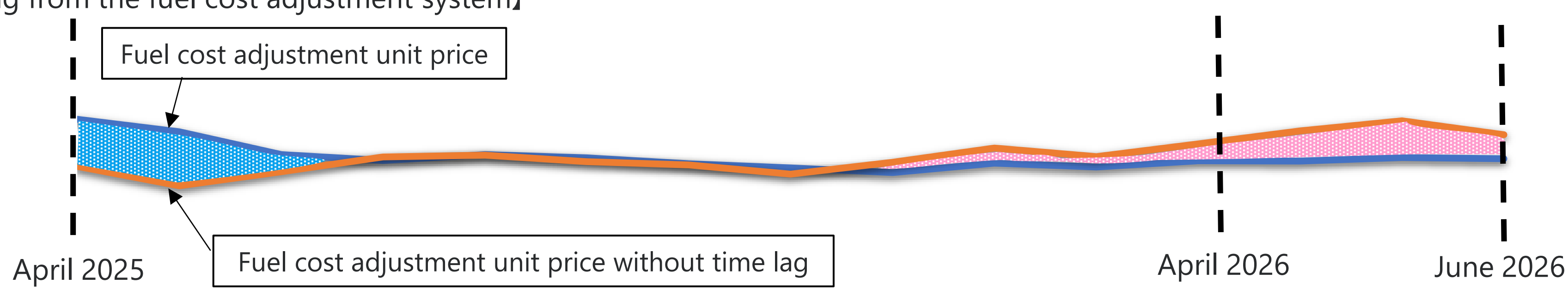
| (JPY bn) | Q1 FY2025 | FY2025 | Q1 FY2026 | Q1 FY2026（Forecasts） |
|---|---|---|---|---|
| Effect on profit caused by time lag | +33.0 | +18.0 | -27.0 | -51.0 |
| | 〔-5.0〕 | 〔-12.0〕 | 〔-2.0〕 | 〔-26.0〕 |

* 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））】

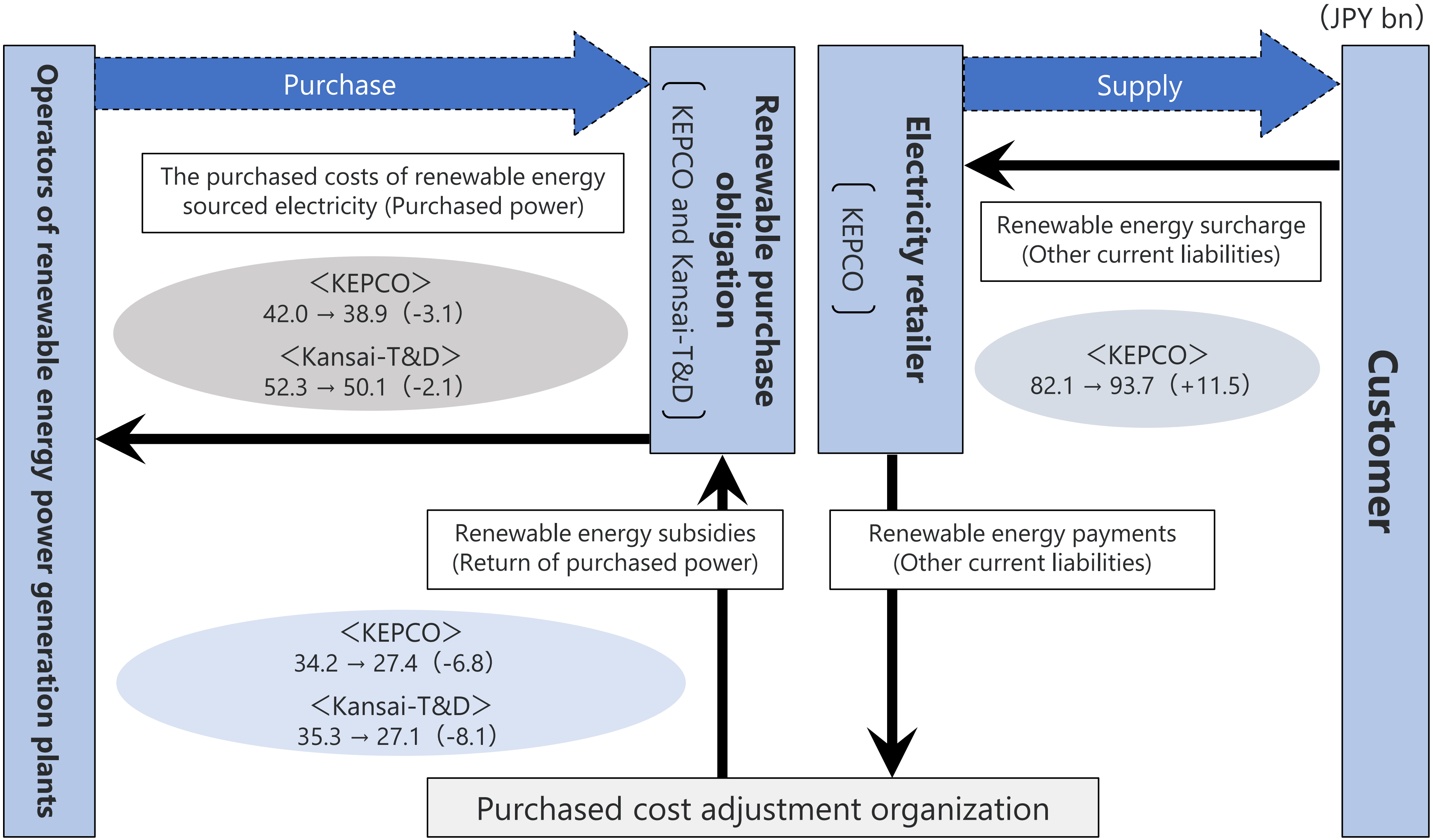



【Time lag from the fuel cost adjustment system】



# Framework of Feed-in Tariff Scheme for Renewable Energy






*1 Q1 FY2025 → Q1 FY2026 (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

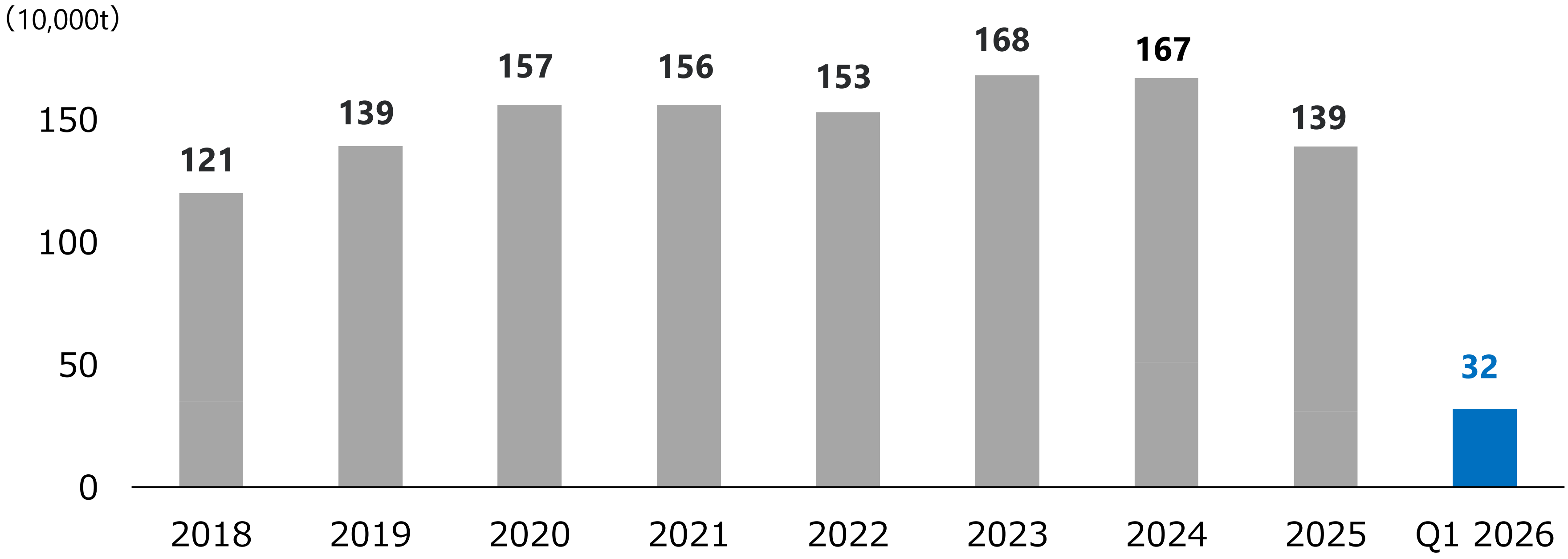


| (JPY bn) | Q1 FY2025 | **Q1 FY2026** | Change |
|---|---|---|---|
| Operating revenue | 45.0 | **42.9** | -2.1 |
| Operating expenses | 42.7 | **46.1** | +3.4 |
| Operating profit | 2.3 | **-3.1** | -5.5 |

| (10,000 t ) | Q1 FY2025 | **Q1 FY2026** | Change |
|---|---|---|---|
| Gas sales volume | 32 | **32** | +0 |

*Number of contracts for Kanden gas as of June 30, 2026
: approx. 1.63 million

## <Trends of Actual Sales Volume>



# Outline of Overseas Energy



○ We promote overseas energy businesses that contribute to decarbonization in regions around the world and provide customers with energy-related solutions while leveraging the business expertise and network we have built over the years to enhance profitability.
Total output by KEPCO's investment: Approx. 2,427 MW. The total investment amount in the 17 projects currently in operation is approx. JPY 220.0 bn. (Approx. 76% recovered through dividends, etc.)

(as of June 30, 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 Thermal power | Joined 2021/4 | 228 | 40 | 91 |
| | | 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 The amount recorded on the consolidated balance sheet for investments and financing in the Overseas Energy business as of June 30, 2026 was JPY 328.4 billion, including adjustments by using the equity method. *2 Due to rounding, totals may not equal the sum of individual figures

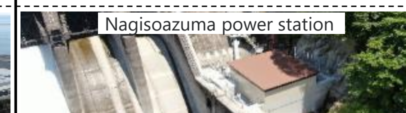
# Introduction and Development Plan of Renewable Energy



- ○ 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 June 30, 2026)

| | Solar Power | Wind Power | Biomass Power | Hydropower |
|---|---|---|---|---|
| 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 | ・Sakai Solar Power Station<br>・Pacifico Energy Banshu Mega Solar Power Plant etc. | ・Awaji Wind Power<br>・Offshore Wind Farms in Akita Prefecture etc. | ・Kanda Power Station<br>・Aioi Biomass Power Station (fuel conversion) | ・Nagisoazuma power station<br>・Kasagi power station (Upgraded) etc. |
| Projects under development | ・Power Plant for corporate PPA | ・Offshore wind power project off the coast of Yuza Town, Yamagata Prefecture<br>・Oita-Usuki Wind Farm Project (temporary name) etc. | ・Sano Power Station | ・Odorigawa power station<br>・Shin-Yatazo Power Station<br>・Shin-Sakagami 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 June 30, 2026)

| | Hydropower | | 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）<br>・Ming Jian Hydropower（Taiwan）<br>・Rajamandala Hydropower（Indonesia）<br>・Nam Ngiep 1 Hydropower（Laos） | | ・Evalair Limited（Ireland）<br>・Aviator Onshore Wind Farm (US)<br>・Triton Knoll Wind Power（UK）<br>・Moray East Offshore Windfarm（UK）<br>・Piiparinmäki Wind Farm（Finland）<br>・Arrayarvi Onshore Wind Power（Finland） | |
| Projects under development | − | | ・Borkum Riffgrund 3 Offshore Wind Farm (Germany)<br>・Windanker Offshore Wind Farm（Germany）<br>・Simply Blue Energy Offshore Wind Power (Ireland) | |

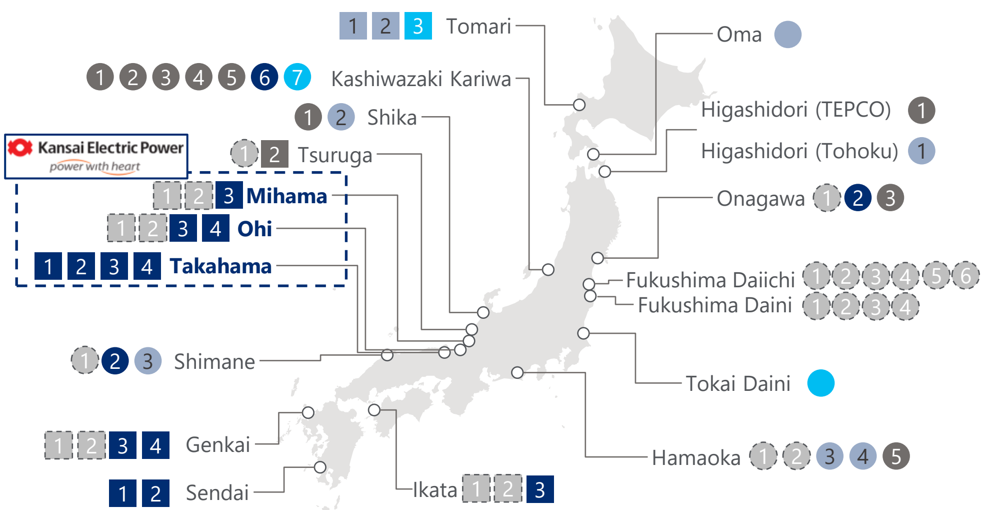
# Status of Nuclear Power Plants in Japan and Overview of Our Plants

(as of July 31,2026)

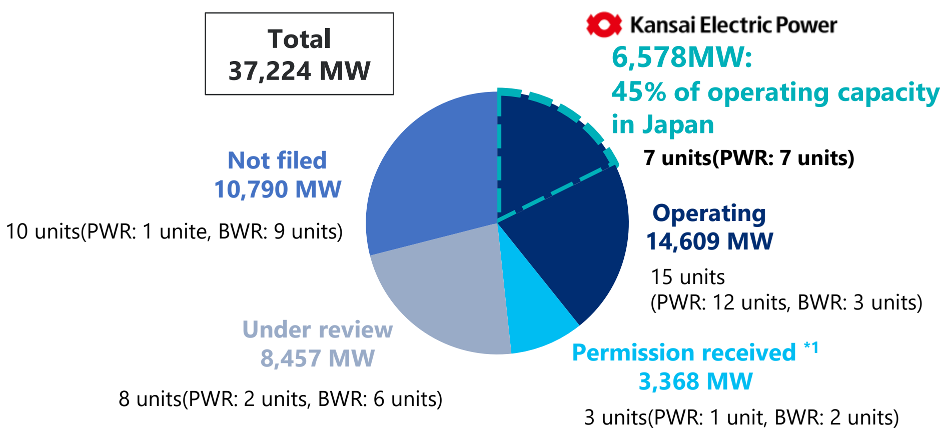
## Status of Nuclear Power Plants in Japan

**Status Legend**
- Operating
- Permission received *1
- Under review
- Not filed
- Decommissioned

**Reactor Legend**
- PWR *2
- BWR *3




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




## Overview of Our Nuclear Power Plants

| | | Generation capacity | COD *4 | Resumed COD *4 | Operating years |
|---|---|---|---|---|---|
| Mihama | Unit 3 | 826 MW | Dec 1976 | Jun 2021 | 49 years |
| Takahama | Unit 1 | 826 MW | Nov 1974 | Aug 2023 | 51 years |
| | Unit 2 | 826 MW | Nov 1975 | Sep 2023 | 50 years |
| | Unit 3 | 870 MW | Jan 1985 | Feb 2016 | 41 years |
| | Unit 4 | 870 MW | Jun 1985 | May 2017 | 41 years |
| Ohi | Unit 3 | 1,180 MW | Dec 1991 | Mar 2018 | 34 years |
| | Unit 4 | 1,180 MW | Feb 1993 | May 2018 | 33 years |
| | Total | 6,578 MW | | | |

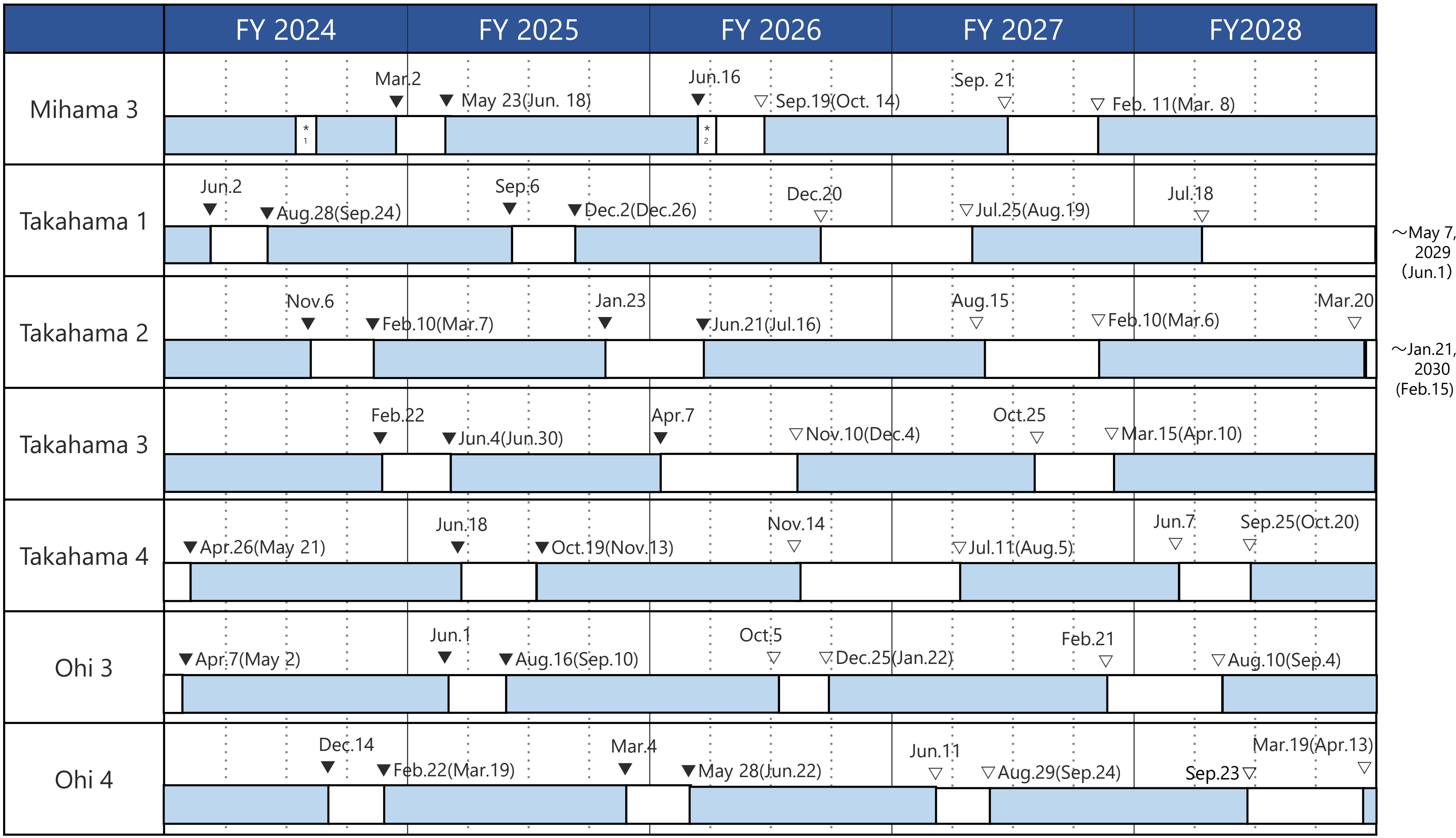
Source: Japan Atomic Industrial Forum, Inc.
Note: *1 Permission for Changes in Reactor Installation *2 Pressurized water reactor *3 Boiling water reactor *4 Commercial Operation Date

# Status of Our Nuclear Power Plants



: Operation　: Periodic Inspection　▼ : Actual　▽ : Forecast

(as of July 31, 2026)




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

*1 From Oct. 15 to Nov. 21, 2024, Mihama Unit 3 Reactor shutdown due to leakage from seawater pipes
*2 From May 8 to June 15, 2026, Mihama Unit 3 Reactor shutdown due to a steam leak from the high-pressure turbine

## For further information

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The Kansai Electric Power Co., Inc.

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Website : http://www.kepco.co.jp

- 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 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
◆ Zero Carbon Vision 2050 Click here
◆ Zero Carbon Roadmap Click here
◆ Integrated report Click here