Kansai Electric Power

power with heart

Q2 FY2026 Financial Report

Oct. 2026

Contents

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

1. Financial Summary and Financial Goals

Financial Summary and Financial Goals ···· P. 4

2. Our Initiative to Enhance Corporate Value

Segment Ordinary Profit ···· P. 6
Track Record of Investment ···· P. 7
Track Record of Asset Recycling and Divestment ···· P. 8
Key Initiatives, Examples of Initiatives ···· P. 9 ～ P. 11

3. Q2 FY2026 Financial Results

Consolidated Financial Highlights ···· P. 13
Major Factors ···· P. 14
Segment Overview ···· P. 15
Segment Results ···· P. 16 ～ P. 19
Consolidated Balance Sheet ···· P. 20

4. FY2026 Financial and Dividend Forecasts

FY2026 Financial and Dividend Forecasts ···· P. 22

5. Appendix ···· P. 24 ～ P. 47

1. Financial Summary and Financial Goals

Financial Summary and Financial Goals

Q2 FY2026 Financial Results

Consolidated: Increased revenue and decreased ordinary profit
Consolidated net sales: JPY 2,235.1 bn (+JPY 226.9 bn*1)
Revenue increased due to an increase in electricity sales revenue, etc.
Consolidated ordinary profit: JPY 111.5 bn (–JPY 203.4 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 Interim Dividend

FY2026 Interim Dividend: JPY 40/share

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)

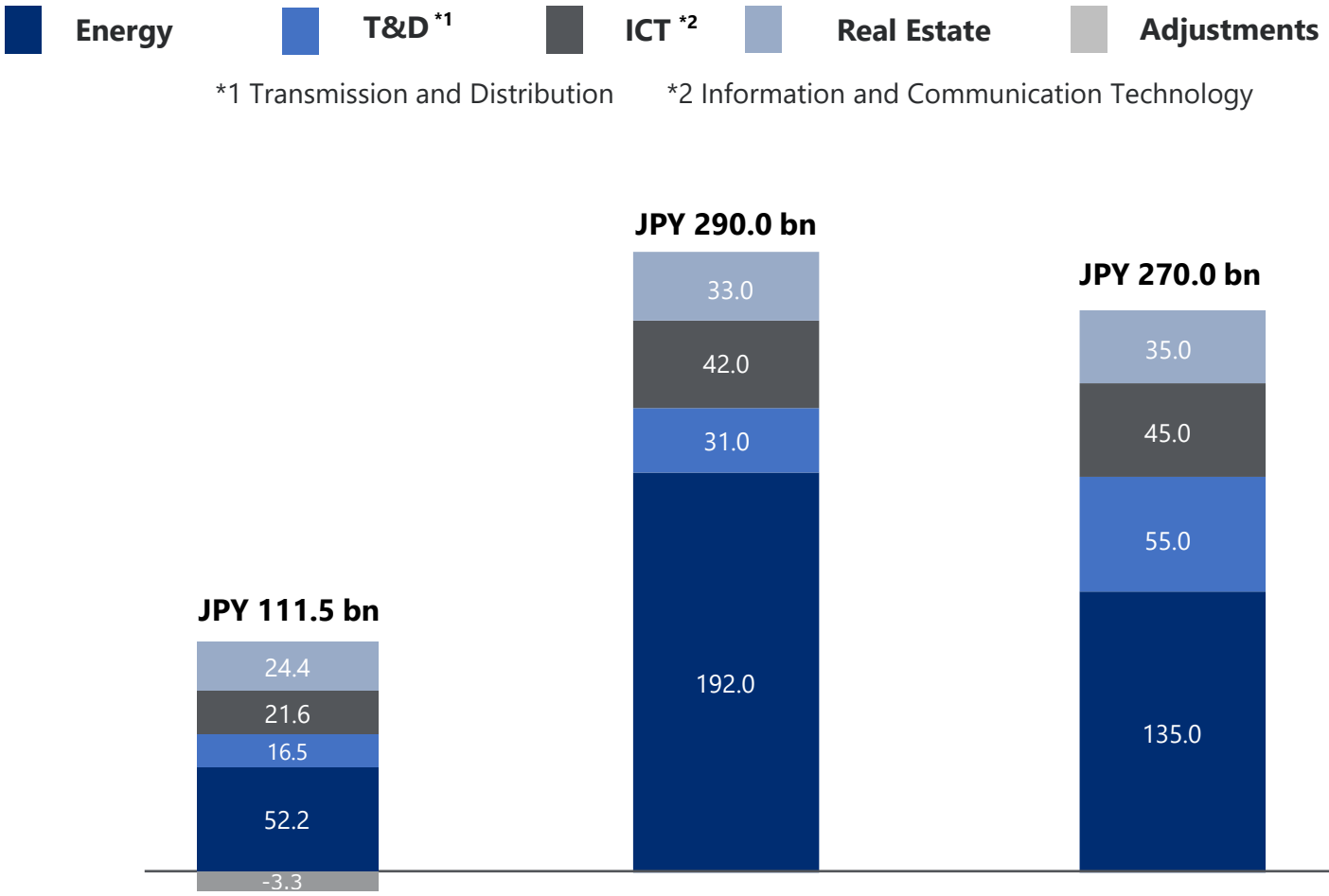
			Q2 FY2026 Results (After time lag adjustments)	FY2026 Outlook (After time lag adjustments)	FY2026–FY2028 Average *4 of Management Plan 2026
Ordinary Profit			JPY 111.5 bn (JPY 198.5 bn)	JPY 290.0 bn (JPY 341.0 bn)	Notes : JPY 270.0 bn
Financial Goals	Capital Efficiency	**ROIC**	—*2	Approx. 3.4% (Approx. 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 317.7 bn (JPY 404.7 bn)	Approx. JPY 730.0 bn (Approx. JPY 781.0 bn)	More than JPY 800.0 bn
		Profit *3	JPY 182.9 bn (JPY 244.8 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

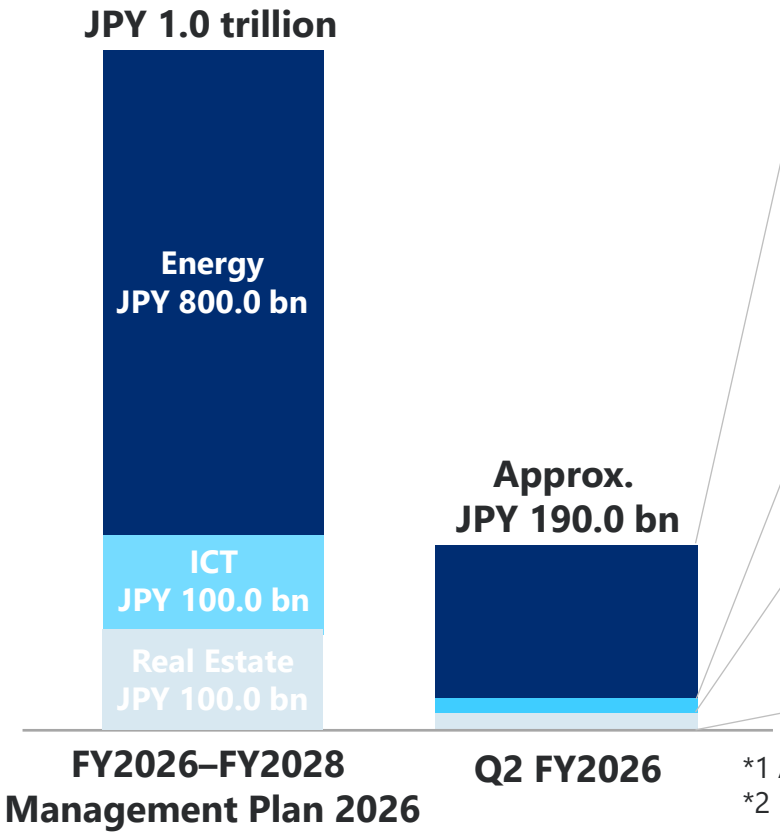
Segment Ordinary Profit



Track Record of Investment

(JPY bn)	Q2 FY2026*1	Cumulative Investment (FY2026-2028)*1
Maintenance CAPEX	Approx. 180.0	1,500.0
Growth Investment*2	Approx. 190.0	1,000.0
Total	Approx. 370.0	2,500.0

<Growth Investment by Segment>

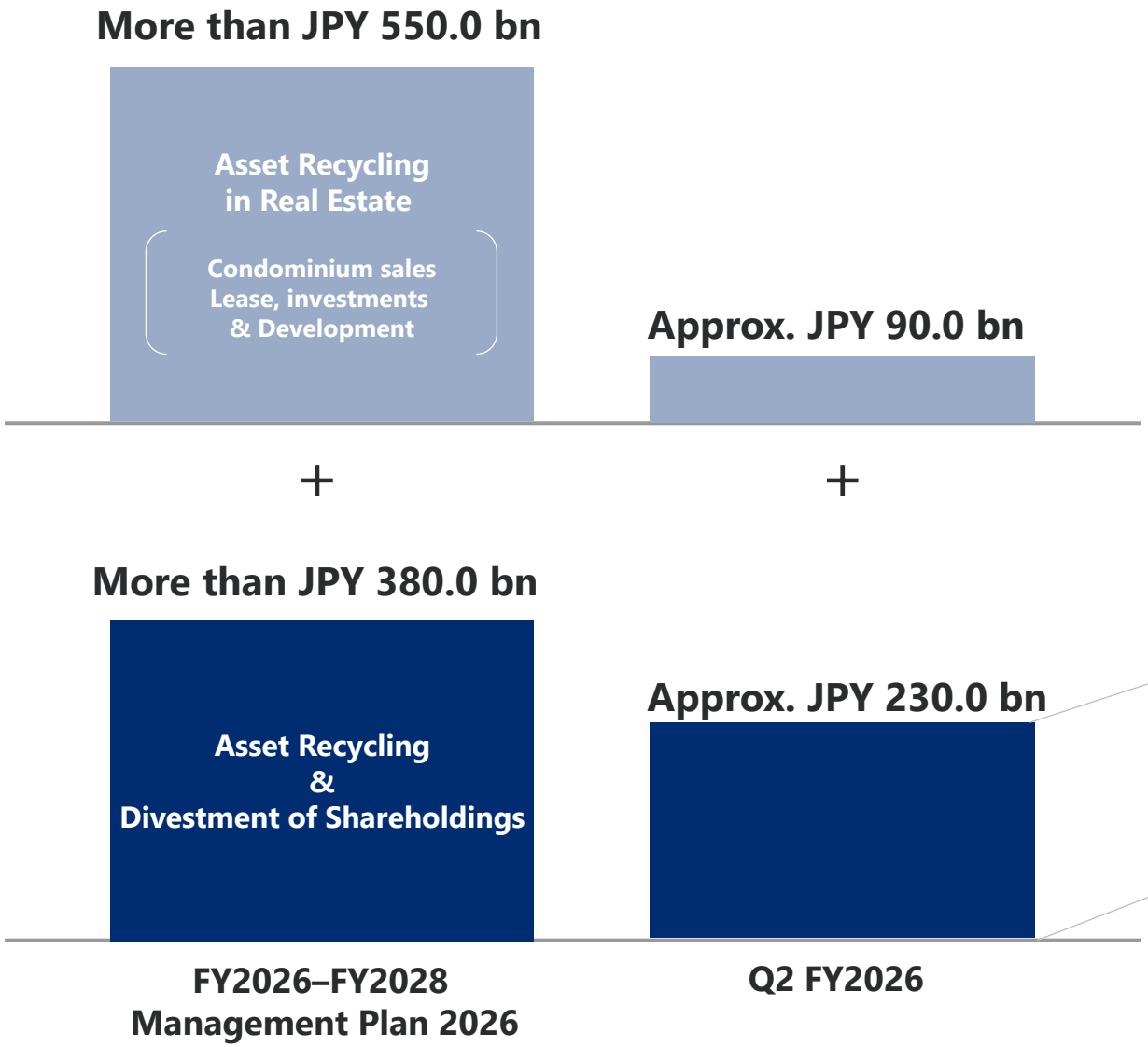


(JPY bn)

Business		Q2 FY 2026	Major Projects
Energy	Domestic Energy	Approx. 125.0	・Decarbonized power sources, etc.
	Overseas Energy	Approx. 30.0	・Offshore wind power projects, etc.
	Other Energy	Approx. 15.0	・Domestic energy management services, etc.
ICT		Approx.10.0	・HSDC, etc.
Real Estate		Approx.10.0*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)	Q2 FY2026
KINDEN shares	Approx. 220.0
Other shares	Approx. 10.0

Key Initiatives

Category		Subject	Publication date
Energy	Power Generation	Launch of a Business for the Acquisition and Asset Management of Existing FIT Solar Power Plants	Aug. 27
		Prior Consent for Plans to Install Dry Storage Facilities for Spent Fuel at Mihama Nuclear Power Station and Phase 1 of Takahama Nuclear Power Station	Aug. 28
		KEPCO and Kindai University Sign Partnership Agreemen to Strengthen Japan's Nuclear Power Business Foundation through Enhanced Education and Research, and for Human Resource Development	Sep. 14
		Naming of the New Coal Carrier *Maizuru Kazenomai*	Oct. 28
	Retail/ Solution Services	**Planned Incorporation of Wheeling Charge Revisions into Electricity Rates and Revision of the Extra-High-Voltage and High-Voltage Standard Plans**	Aug. 19
		Electricity Rate Revisions Following Changes to the Wheeling Service Terms and Conditions	Sep. 29
	Overseas	**Commencement of Commercial Operations at One of Germany's Largest Offshore Wind Power Projects–Borkum Riffgrund 3 Offshore Wind Farm**	Aug. 31
T&D		**Filing of Changes to the Wheeling Service Terms and Conditions by Kansai Transmission and Distribution (Revision of Wheeling Tariff Rates)**	Sep. 11

Examples of Initiatives

Filing of Changes to the Wheeling Service Terms and Conditions by Kansai Transmission and Distribution (Kansai T&D) (Revision of Wheeling Tariff Rates)

Press Release on Sep. 11

- On September 11, 2026, Kansai T&D filed changes to its Wheeling Service Terms and Conditions with the Minister of Economy, Trade and Industry to revise wheeling tariff rates effective November 1, 2026.
- Since FY2021, when rates for the first regulatory period were calculated, increases in raw material costs, labor costs, and interest rates have resulted in higher-than-expected costs for the renewal and maintenance of T&D facilities. Kansai T&D therefore applied to revise its Revenue Projections*1 to secure necessary capital investment and personnel for a stable electricity supply and to maintain supply chains.
- Following the Minister's approval on September 4, 2026 of a JPY 149.6 billion increase from the previously approved amount, the wheeling tariff rates will be revised accordingly.

<Overall Generation-Side Rate and Average Demand-Side Rates by Voltage Level>

(Excluding tax, JPY/kWh)

		Rate before revision*2	Rate after revision*3	Change
Generation side		0.57	0.67	0.10
Demand side	Extra-high voltage	2.03	2.09	0.06
	High voltage	4.34	4.87	0.53
	Low voltage	7.82	9.04	1.22

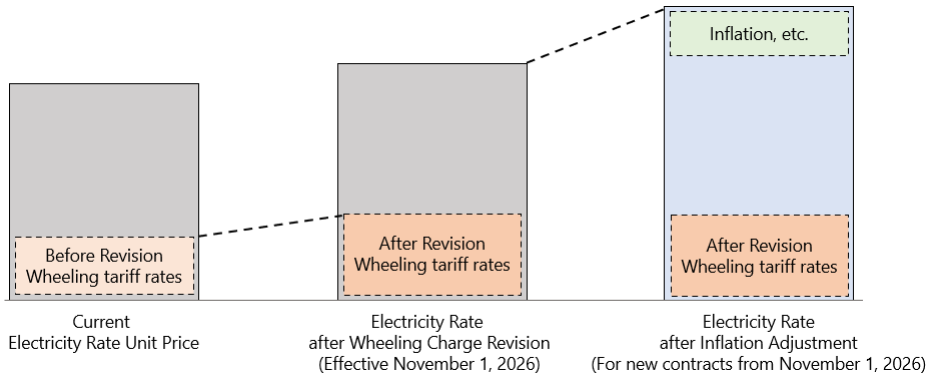
*1: Estimated costs for the five-year period necessary to implement the business plan.
*2: Rates calculated based on the Revenue Projections approved on November 24, 2023.
*3: Rates calculated based on the Revenue Projections approved on September 4, 2026, excluding the impact of fluctuations in tariff revenue,etc., in FY2023 and FY2024.

Revision of Standard Plans for Extra-High-Voltage and High-Voltage Customers and Incorporation of Wheeling Charge Revisions into Electricity Rates

Press Releases on Aug. 19 and Sep. 29

- Reflect changes to the Wheeling Service Terms and Conditions in electricity rates for extra-high-voltage, high-voltage, and low-voltage customers effective November 1, 2026
- Revise standard plans for new extra-high-voltage and high-voltage contracts, primarily for corporate customers, entered into on or after November 1, 2026
- Revise standard plans to address rising prices and higher regulatory costs in retail electricity supply, while continuing to provide a stable supply of electricity

<Revised Electricity Rate Unit Prices (Extra-High-Voltage and High-Voltage)>



Examples of Initiatives

Commercial Operation Begins at One of Germany's Largest Offshore Wind Farms

Press Release on Aug. 31

- Joined the Borkum Riffgrund 3 offshore wind project in Germany with Glennmont Partners and others on February 10, 2022 (Press Release on Feb. 25, 2022)
- One of Germany's largest offshore wind farms by capacity, now in commercial operation
- Leverage experience and expertise gained through the project for offshore wind projects in Japan, while contributing to decarbonization overseas

<Overview of the Borkum Riffgrund 3 Offshore Wind Project>

Location	German North Sea (approx. 70 km offshore)
Capacity	913 MW (11 MW × 83 turbines)
Investors	KEPCO Group: approx. 3.5% ; Ørsted: 50.0% ; Nuveen Infrastructure and others: approx. 46.5%

Naming of New Coal Carrier *Maizuru Kazenomai*

Press Release on Oct. 28

- On October 28, 2026, a new coal carrier for transporting fuel to our Maizuru Power Station was completed and named *Maizuru Kazenomai* and we commenced a contract with Mitsui O.S.K. Lines, Ltd. for its operation on the same day.
- The initiative helps ensure stable fuel procurement by enhancing the stability, cost efficiency, and flexibility of fuel transportation.
- The vessel can run on both marine fuel oil and LNG and is equipped with a Wind Challenger*1, for propulsion. It is expected to reduce CO_2 emissions by approximately 30%*2 compared with conventional carriers, thereby reducing the environmental impact of fuel transportation.

*1 A hard sail, similar to an aircraft wing, that harnesses wind as part of the vessel's propulsion.
*2 Estimated for the Japan–Australia route.

< Overview of the *Maizuru Kazenomai*>

Length / Width	234.98m/ 38.0m
Deadweight Tonnage	95,311 tonnes
CO_2 Emissions Reduction	Approx. 25% when using LNG Approx. 5–8% when using Wind Challenger

3. Q2 FY2026 Financial Results

Consolidated Financial Highlights

(JPY bn)	Q2 FY2025	**Q2 FY2026**	Change	Ratio
Net sales	2,008.1	**2,235.1**	+226.9	+11.3%
Operating profit	276.5	**83.2**	-193.3	-69.9%
Ordinary profit	314.9	**111.5**	-203.4	-64.6%
Profit attributable to owners of parent	232.9	**182.9**	-49.9	-21.4%

(JPY bn)	Mar. 31, 2026	**Sep. 30, 2026**	Change
Interest-bearing debt	4,266.6	**4,319.5**	+52.9
Equity ratio	35.1%	**36.3%**	+1.2

Major Factors

	Q2 FY2025	**Q2 FY2026**	Change
Total electricity sales volume（TWh）*1,2	76.2 (98.4)	**81.9（107.4）**	+5.6
Retail electricity sales volume	58.6 (100.9)	**60.1（102.5）**	+1.4
Residential	15.3 (101.0)	**14.3（93.7）**	-1.0
Commercial and Industrial	43.4 (100.8)	**45.8（105.6）**	+2.4
Electricity sales volume to other companies	17.6 (90.8)	**21.8（123.7）**	+4.2
Electricity demand in Kansai area（TWh）	67.6	**65.4**	-2.3
Gas sales volume（10,000t）	64	**72**	+7
Nuclear capacity factor（%）	77.2	**62.7**	-14.5
Water run-off ratio（%）	97.9	**87.8**	-10.1
Japan CIF crude oil price（USD/bbl）	73.7	**108.1**	+34.4
Exchange rate [TTM]（JPY/USD）	146	**160**	+14

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

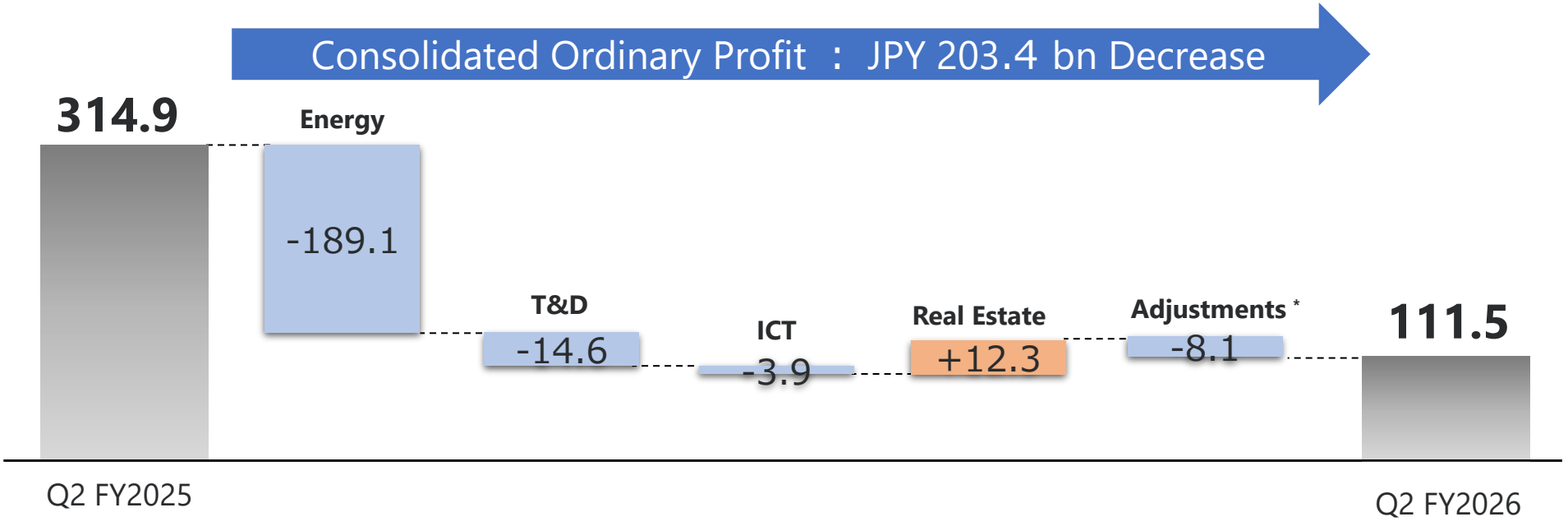
*2 (　　) : Changes from the previous term, %

Impact on Earnings by Major Factors *3 (JPY bn)	**Q2 FY2025**	**Q2 FY2026**
Nuclear capacity factor per 1%	+2.1	**+2.8**
Water run-off ratio per 1%	+0.8	**+1.0**
Japan CIF crude oil price per USD 1/bbl	-2.0	**-1.5**
Exchange rate [TTM] per JPY 1/USD	-2.1	**-1.9**

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

Segment Overview

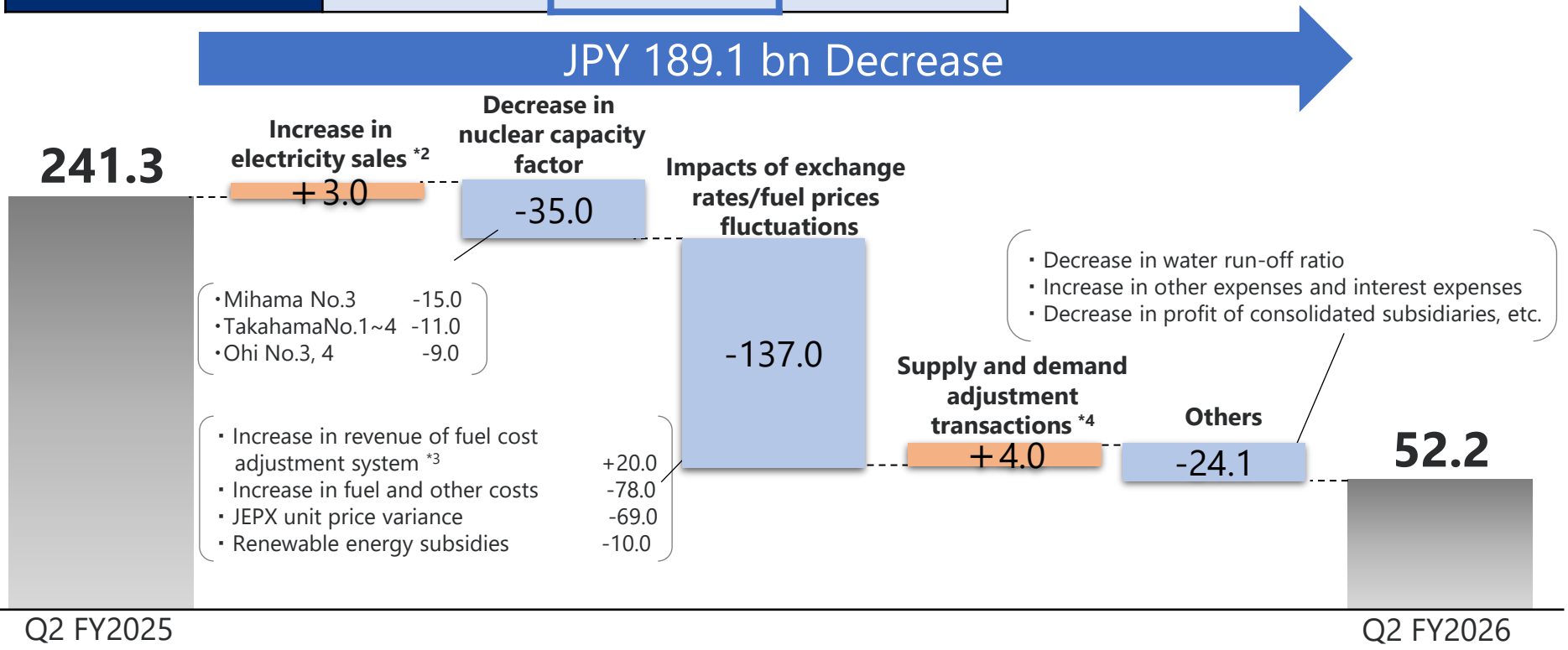
(JPY bn)	Q2 FY2025			Q2 FY2026			Change		
	Net sales	Net sales to external transactions	Ordinary profit	**Net sales**	**Net sales to external transactions**	**Ordinary profit**	Net sales	Net sales to external transactions	Ordinary profit
Energy	1,746.9	1,635.1	241.3	**1,896.2**	**1,766.7**	**52.2**	149.3	131.5	-189.1
T&D	528.3	195.2	31.1	**583.6**	**250.0**	**16.5**	55.2	54.8	-14.6
ICT	152.6	108.8	25.6	**153.1**	**107.7**	**21.6**	0.5	-1.1	-3.9
Real Estate	77.9	68.8	12.0	**119.5**	**110.6**	**24.4**	41.6	41.7	+12.3
Total	2,505.8	2,008.1	310.2	**2,752.6**	**2,235.1**	**114.9**	246.8	226.9	-195.2
Adjustments *	-497.7	–	4.7	**-517.5**	**–**	**-3.3**	-19.8	–	-8.1
Consolidated	2,008.1	2,008.1	314.9	**2,235.1**	**2,235.1**	**111.5**	226.9	226.9	-203.4



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

Segment Results：Energy Segment

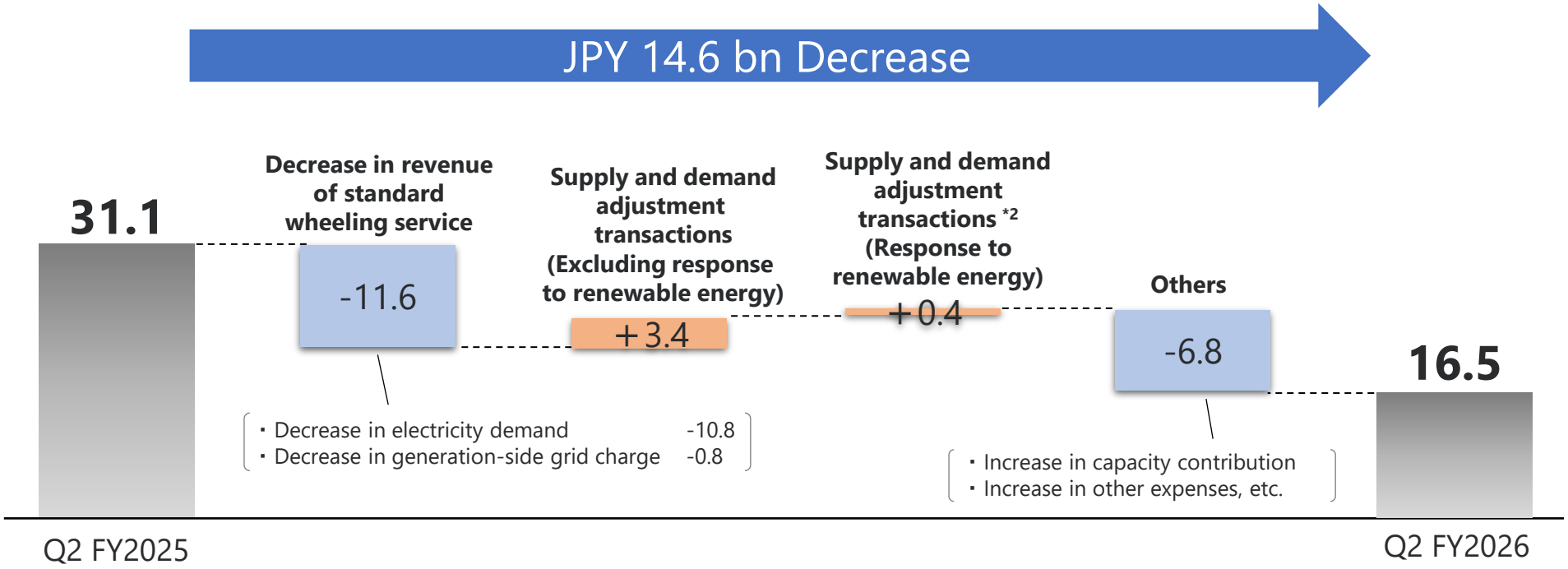
(JPY bn)	Q2 FY2025	**Q2 FY2026**	Change
Net sales	1,746.9	**1,896.2**	+149.3
Net sales to external transactions	1,635.1	**1,766.7**	+131.5
Ordinary profit *1	241.3	**52.2**	-189.1



*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)	Q2 FY2025	**Q2 FY2026**	Change
Net sales	528.3	**583.6**	+55.2
Net sales to external transactions	195.2	**250.0**	+54.8
Ordinary profit *1	31.1	**16.5**	-14.6



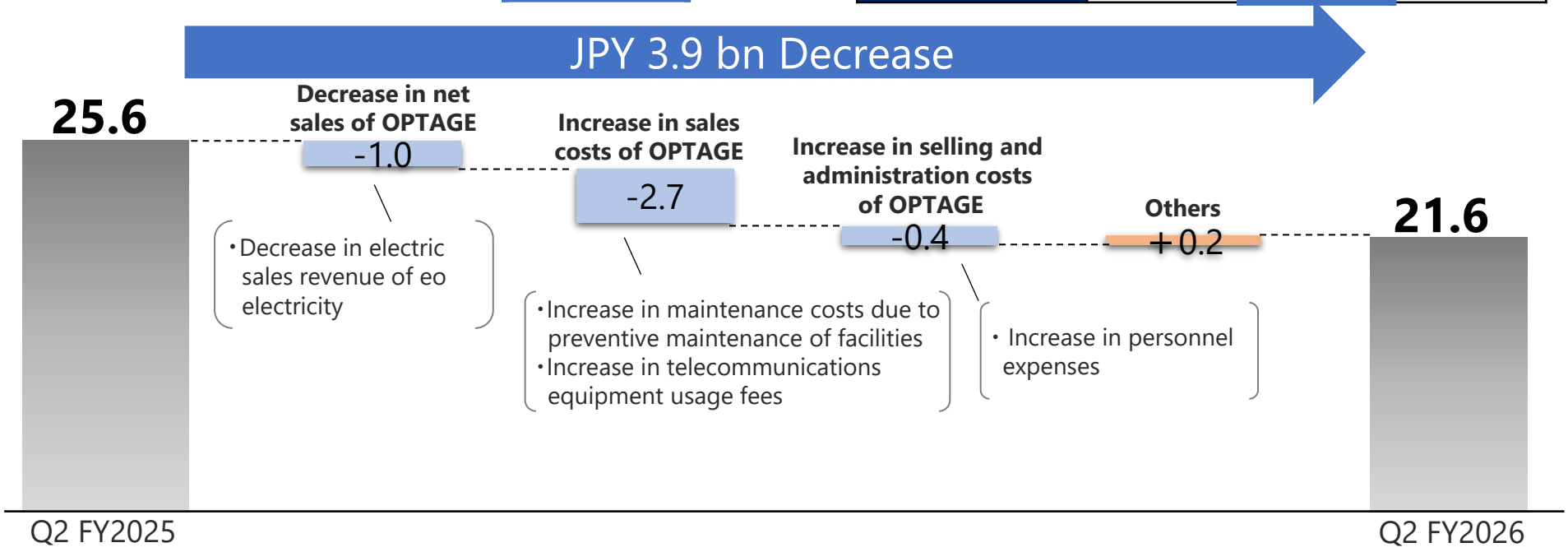
*1 Excluding Dividends received from consolidated subsidiaries and equity-method affiliates
*2 The total of the costs of procuring tertiary regulating power ② and the grant for the tertiary regulating power ②

Segment Results： ICT Segment

(JPY bn)	Q2 FY2025	**Q2 FY2026**	Change
Net sales	152.6	**153.1**	+0.5
Net sales to external transactions	108.8	**107.7**	-1.1
Ordinary profit *1	25.6	**21.6**	-3.9
OPTAGE Inc. *1	(25.6)	**(21.3)**	(-4.3)

<Major factors>

(million)	Q2 FY2025	**Q2 FY2026**	Change
Number of FTTH subscribers *2,3 (Re: Number of super high-speed course subscribers)	1.70 (0.28)	**1.71 (0.32)**	+0.00 (+0.05)
Number of MVNO subscribers *3	1.37	**1.42**	+0.06
Number of eo electricity subscribers	0.14	**0.13**	-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

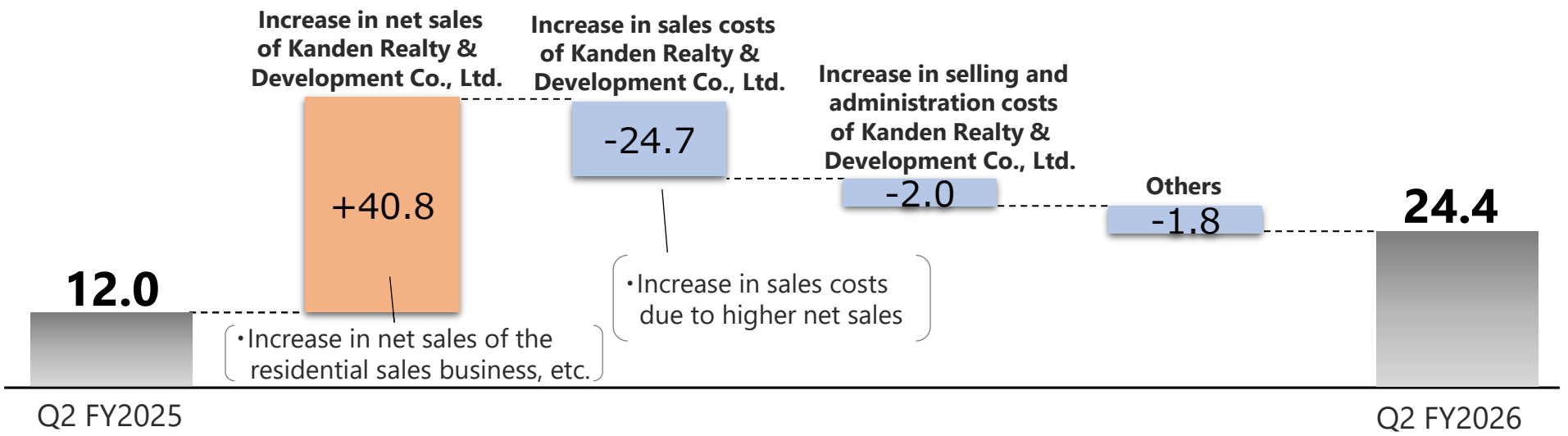
Segment Results： Real Estate Segment

(JPY bn)	Q2 FY2025	**Q2 FY2026**	Change
Net sales	77.9	**119.5**	+41.6
Net sales to external transactions	68.8	**110.6**	+41.7
Ordinary profit*	12.0	**24.4**	+12.3
Kanden Realty & Development Co., Ltd. *1	(9.6)	**(23.4)**	(+13.7)

<Major factors>

(unit, %)	Q2 FY2025	**Q2 FY2026**	Change
Housing units handed over*2	330	**615**	+286
Vacancy rate	1.8	**1.7**	-0.1

JPY 12.3 bn Increase



*1 Excluding Dividends received from consolidated subsidiaries and equity-method affiliates
*2. Some rounding differences may arise due to ownership ratios

Consolidated Balance Sheet

(JPY bn)	Mar. 31, 2026	**Sep. 30, 2026**	Change
Total Assets	9,854.6	**9,961.3**	+106.6
Liabilities	6,351.9	**6,298.3**	-53.5
Net Assets	3,502.7	**3,662.9**	+160.2

- Increase in capital expenditures +344.6
- Decrease in depreciation and amortization -167.7
- Increase in long-term investments +77.0
- Decrease in cash and deposits -278.6
- Increase in accounts receivable, etc. +154.2

- Increase in interest-bearing debt +52.9
- Decrease in accounts payable and accrued expenses, etc. -105.0

- Profit * +182.9
- 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＞

		Q2 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 317.7 bn (JPY 404.7 bn)	Approx. JPY 730.0 bn (Approx. JPY 781.0 bn)	More than JPY 800.0 bn
	Profit *2	JPY 182.9 bn (JPY 244.8 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＞

	Q2 FY2026 Results	FY2026 Forecast	Each FY2026-2028 *5 (Management Plan 2026)
Nuclear capacity factor (%)	62.7	Approx. 70	Approx. 70
Japan CIF crude oil price (USD/bbl)	108.1	Approx. 80	Approx. 70
Exchange rate [TTM] (JPY/USD)	160	Approx. 160	Approx. 155

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

Consolidated Statements of Income

(JPY bn)	Q2 FY2025	**Q2 FY2026**	Change
Ordinary revenue (Net sales)	2,083.3 (2,008.1)	**2,307.1 (2,235.1)**	+223.7 (+226.9)
Electric utility operating revenue	1,594.4	**1,773.7**	+179.2
Other business operating revenue	413.6	**461.3**	+47.7
Non-operating income	75.2	**72.0**	-3.2
Ordinary expenses	1,768.3	**2,195.5**	+427.2
Electric utility operating expenses	1,394.1	**1,770.6**	+376.5
Other business operating expenses	337.4	**381.2**	+43.7
Non-operating expenses	36.7	**43.7**	+6.9
Ordinary profit	314.9	**111.5**	-203.4
Provision or reversal of reserve for water shortage	-1.2	**-2.1**	-0.9
Extraordinary income	-	**105.0**	+105.0
Income taxes	81.8	**37.5**	-44.2
Profit *	232.9	**182.9**	-49.9
Comprehensive income	235.5	**210.8**	-24.7

・Net sales to external transactions in KEPCO +122.7
・Net sales to external transactions in Kansai-T&D +56.4

・Net sales to external transactions in consolidated subsidiaries +43.5
・Net sales to external transactions in incidental business +4.2

・Costs for consolidated subsidiaries +29.2
・Costs for incidental business +14.5

・Extraordinary income from the sale of KINDEN shares +105.0

* The profit attributable to owners of parent

Non-consolidated Results（KEPCO）

(JPY bn)	Q2 FY2025	**Q2 FY2026**	Change
Ordinary revenue (Net sales)	1,696.6 (1,602.9)	**1,847.6 (1,761.7)**	+150.9 (+158.8)
Residential	360.4	**326.2**	-34.1
Commercial and industrial	796.8	**836.0**	+39.1
Electric sales to other companies	295.3	**416.8**	+121.5
Others	244.1	**268.4**	+24.3
Ordinary expenses	1,453.0	**1,795.0**	+342.0
Personnel expenses	51.3	**51.0**	-0.3
Fuel costs	172.0	**237.6**	+65.5
Backend expenses of nuclear power	50.3	**42.9**	-7.3
Maintenance costs	70.4	**65.7**	-4.7
Taxes other than income taxes	32.0	**29.9**	-2.1
Depreciation and amortization	68.8	**67.8**	-1.0
Cost of purchased power from other suppliers	481.3	**756.2**	+274.8
Interest expenses	18.4	**23.8**	+5.4
Expenses for third party's power transmission service	294.6	**301.2**	+6.5
Others	213.4	**218.5**	+5.1
Ordinary profit (Operating profit)	243.6 (181.7)	**52.6 (-2.3)**	-191.0 (-184.1)
Provision or reversal of reserve for water shortage	-1.2	**-2.1**	-0.9
Extraordinary income	-	**175.8**	+175.8
Income taxes	50.3	**-1.9**	-52.2
Profit	194.5	**232.5**	+37.9

・Increase in retail electricity sales +22.4
(Increase in fuel cost adjustment charge , etc. * +12.0)

・Thermal +70.3
・Nuclear -4.7

・Impacts of exchange rates/fuel prices fluctuations +60.0
・Decrease in Nuclear capacity factor +47.0
・Increase in electricity sales volume to other companies +22.0
・Increase in retail electricity sales volume +17.0
・Increase in purchased power from other suppliers -54.0

・JEPX unit price variance +70.0

・ 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)	Q2 FY2025	**Q2 FY2026**	Change
Ordinary revenue（Net sales）	515.0 (502.6)	**571.6** **(555.0)**	+56.5 (+52.4)
Transmission revenue	384.6	**390.1**	+5.5
Electric sales to other companies	99.3	**147.0**	+47.7
Others	31.1	**34.4**	+3.2
Ordinary expenses	479.6	**550.7**	+71.0
Personnel expenses	49.0	**48.8**	-0.1
Maintenance costs	56.6	**64.1**	+7.5
Taxes other than income taxes	45.8	**44.6**	-1.2
Depreciation and amortization	57.4	**57.6**	+0.2
Cost of purchased power from other suppliers	154.1	**216.0**	+61.8
Interest expenses	6.7	**8.8**	+2.0
Others	109.8	**110.5**	+0.7
Ordinary profit（Operating profit）	35.3 (30.1)	**20.8** **(13.5)**	-14.4 (-16.6)
Income taxes	7.7	**3.5**	-4.1
Profit	27.6	**17.3**	-10.3

- Revenue of standard wheeling service -11.6
- Supply and demand adjustment transactions +17.7

- Supply and demand adjustment transactions +36.1

- Supply and demand adjustment transactions +0.5

- Supply and demand adjustment transactions +50.4

Retail Electricity Sales Volume

<FY2026 Results>

(TWh)	April	May	June	July	August	September
Residential	2.4 (98.4)	2.1 (97.8)	1.8 (97.4)	2.1 (83.2)	3.3 (96.5)	2.6 (90.3)
Commercial and Industrial	6.8 (110.2)	6.8 (108.1)	7.3 (109.2)	8.1 (101.0)	8.6 (106.0)	8.1 (101.0)
Retail electricity sales volume *1,2	9.2 (106.9)	8.8 (105.5)	9.1 (106.7)	10.3 (96.7)	11.9 (103.2)	10.7 (98.2)

Increase/Decrease Factors

(TWh)	Q2 FY2025	**Q2 FY2026**	Change	Meter reading	Temperature	Demand	Others
Residential	**15.3**	**14.3**	-1.0	+0.1	-0.9	-0.1	-0.0
Commercial and Industrial	**43.4**	**45.8**	+2.4	+0.0	-0.3	+2.9	-0.2
Retail electricity sales volume *2	**58.6**	**60.1**	+1.4	+0.1	-1.2	+2.8	-0.2

Average monthly temperature

(℃)	April	May	June	July	August	September
Actual	17.2	21.6	23.4	29.3	29.9	25.1
Year-on year change	+1.3	+1.5	-2.0	-0.9	-0.9	-3.0
Anomaly	+2.0	+1.6	-0.2	+1.6	+0.9	-0.1

<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 Cash Flows

(JPY bn)	Q2 FY2025	Q2 FY2026	Change
Operating activities	229.9	**-138.7**	-368.6
Investing activities	-289.3	**-161.5**	+127.7
(Free Cash Flow)	(-59.3)	**(-300.2)**	(-240.8)
Financing activities	-105.7	**-4.1**	+101.5

- Increase in accounts receivable -217.1
- Increase in proceeds from recovery of investments and loans +234.6
- Increase in cash outflows due to capex -102.2
- Increase in interest-bearing debt +118.3
  (Q2 FY2025：-67.9 → Q2 FY2026：50.3)

Consolidated Interest-bearing Debt

(JPY bn)	Mar. 31, 2026	**Sept. 30, 2026**	Change
Bonds	1,618.0	**1,568.2**	-49.8 (+70.3, -120.1)
Borrowings	2,648.5	**2,751.2**	+102.7 (+378.7, -278.3)
Long-term	2,493.5	**2,597.3**	+103.8 (+248.7, -146.2)
Short-term	155.0	**153.9**	-1.0 (+130.0, -132.0)
Commercial paper	–	**–**	– (–, –)
Interest-bearing debt	4,266.6	**4,319.5**	+52.9
Interest rate (%) **(as of period-end)**	1.11	**1.30**	+0.19

*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)	Q2 FY2025	Composition ratio	**Q2 FY2026**	Composition ratio	Change
Hydro	7,986	18%	**7,287**	17%	-699
Thermal	15,109	34%	**17,775**	42%	+2,666
Nuclear	21,120	48%	**17,153**	41%	-3,966
Renewable energy	6	0%	**6**	0%	+0
KEPCO Total	44,221	100%	**42,222**	100%	-1,999
Purchased power from other suppliers	36,964		**44,094**		+7,130
Power used for pumped storage	-1,677		**-1,515**		+162
Total	79,508		**84,801**		+5,292

*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

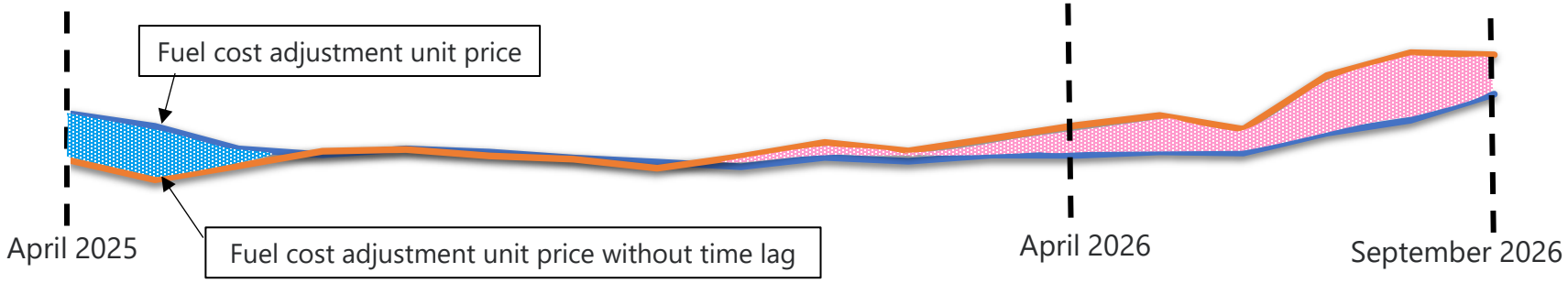
○ The fuel cost adjustment system is a mechanism utilized to reflect, in the electricity rates, the impact of fluctuations in the exchange rate and the market price of fuel on thermal fuel costs.
○ Fluctuations in fuel prices of each month are reflected in fuel cost adjustment unit price 3–5 months later. 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)	Q2 FY2025	FY2025	Q2 FY2026	FY2026 (Forecasts)
Effect on profit caused by time lag	+33.0	+18.0	-87.0	-51.0
	〔-9.0〕	〔-12.0〕	〔-7.0〕	〔-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

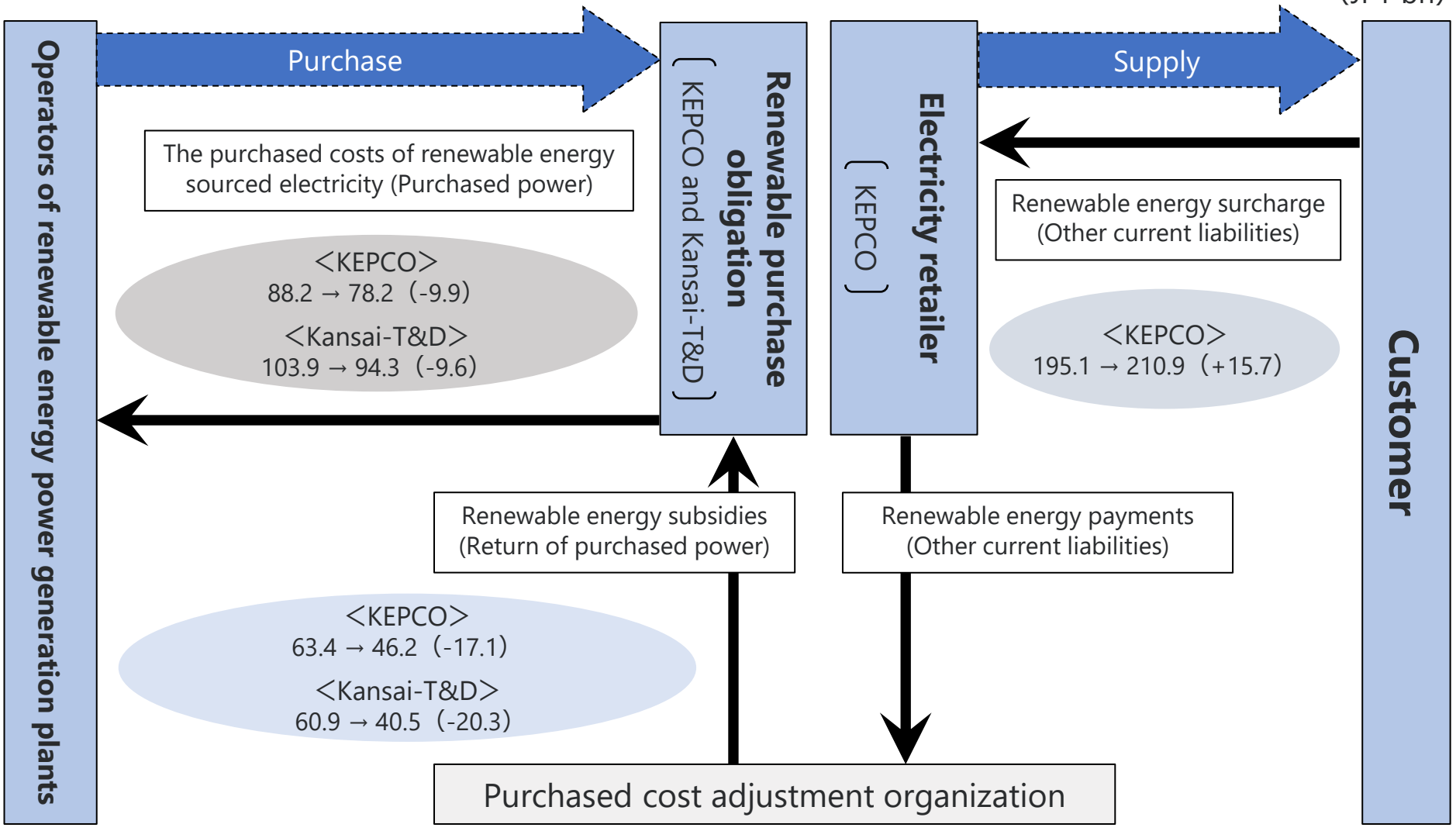
【Fuel price (Japan LNG (CIF))】

【Time lag from the fuel cost adjustment system】



Framework of Feed-in Tariff Scheme for Renewable Energy

(JPY bn)



*1 Q2 FY2025 → Q2 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

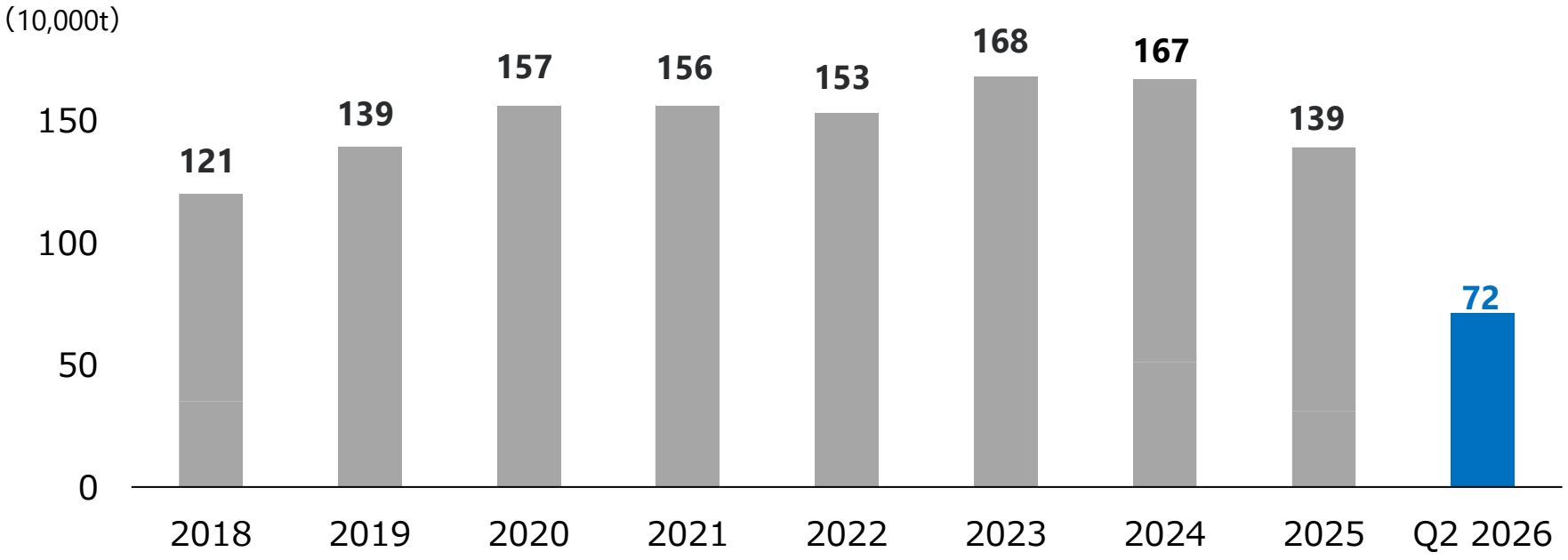
Outline of Gas Business

(JPY bn)	Q2 FY2025	**Q2 FY2026**	Change
Operating revenue	85.2	**96.4**	+11.1
Operating expenses	83.3	**101.0**	+17.6
Operating profit	1.9	**-4.5**	-6.4

(10,000 t)	Q2 FY2025	**Q2 FY2026**	Change
Gas sales volume	64	**72**	+7

*Number of contracts for Kanden gas as of September 30, 2026
: approx. 1.62 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. 2,498 MW. The total investment amount in the 18 projects currently in operation is approx. JPY 220.0 bn. (Approx. 78% recovered through dividends, etc.)

（as of September 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	5.52	26
		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
	Germany	Borkum Riffgrund 3 Offshore Wind Farm	2026/8	913	3.5	32
Under Construction	Germany	Windanker Offshore Wind Farm	Scheduled 2026	315	49	154
	UK・Germany	NeuConnect Interconnector	Scheduled 2028	–	17.5	–
	Philippines	Wawa Pumped Storage Hydropower	Scheduled 2030	600	12.18	73
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 September 30, 2026 was JPY 331.0 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＞

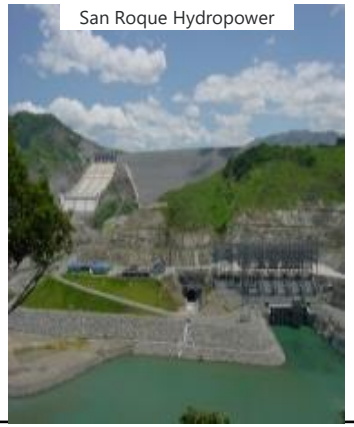
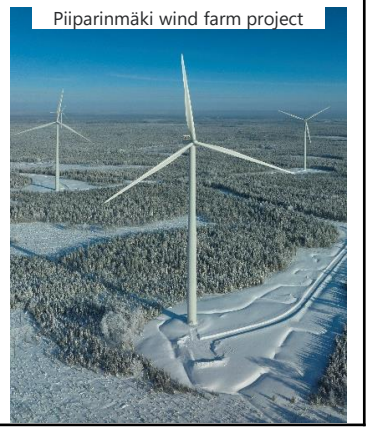
・Power stations in operation (completed) * : approx. 3,870 MW （as of September 30, 2026）

	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. 3,385 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)	・Odorigawa power station ・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 ・Oita-Usuki Wind Farm Project (temporary name) etc.	・Sano Power Station	・Shin-Yatazo Power Station ・Shin-Sakagami power station etc.
	Sakai Solar Power Station	Awaji Wind Power	Kanda Power Station	Odorigawa power station

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

＜Overseas power stations＞

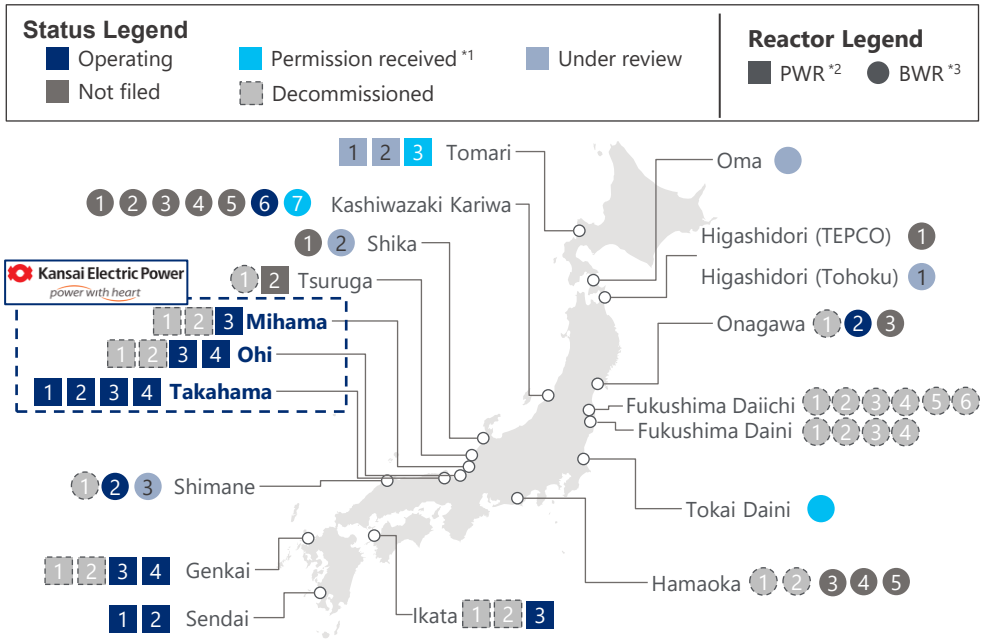
• Power stations in operation (completed): approx. 1,088 MW （as of September 30, 2026）

	Hydropower		Wind Power	
Power source share capacity of power stations in operation	Approx. 375MW	 San Roque Hydropower	Approx. 713MW	 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） ・Borkum Riffgrund 3 Offshore Wind Farm（Germany）	
Projects under development	-		・Windanker Offshore Wind Farm（Germany） ・Simply Blue Energy Offshore Wind Power（Ireland）	

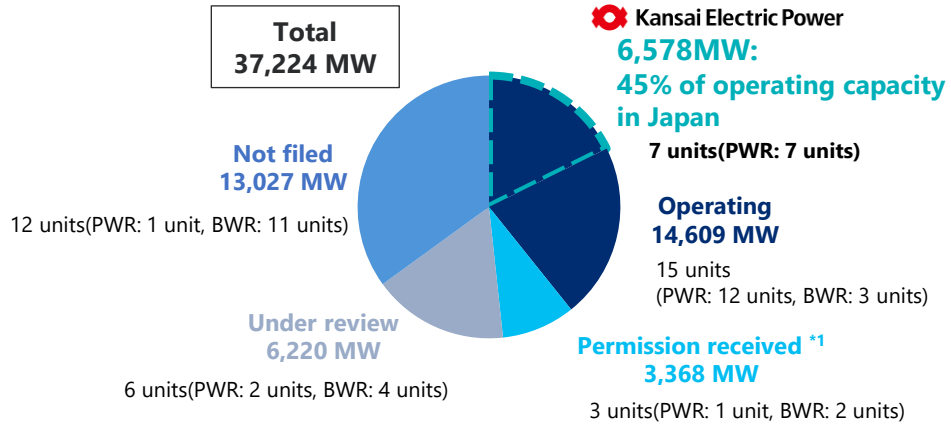
Status of Nuclear Power Plants in Japan and Overview of Our Plants

(as of October 29, 2026)

Status of Nuclear Power Plants in Japan



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



Overview of Our Nuclear Power Plants

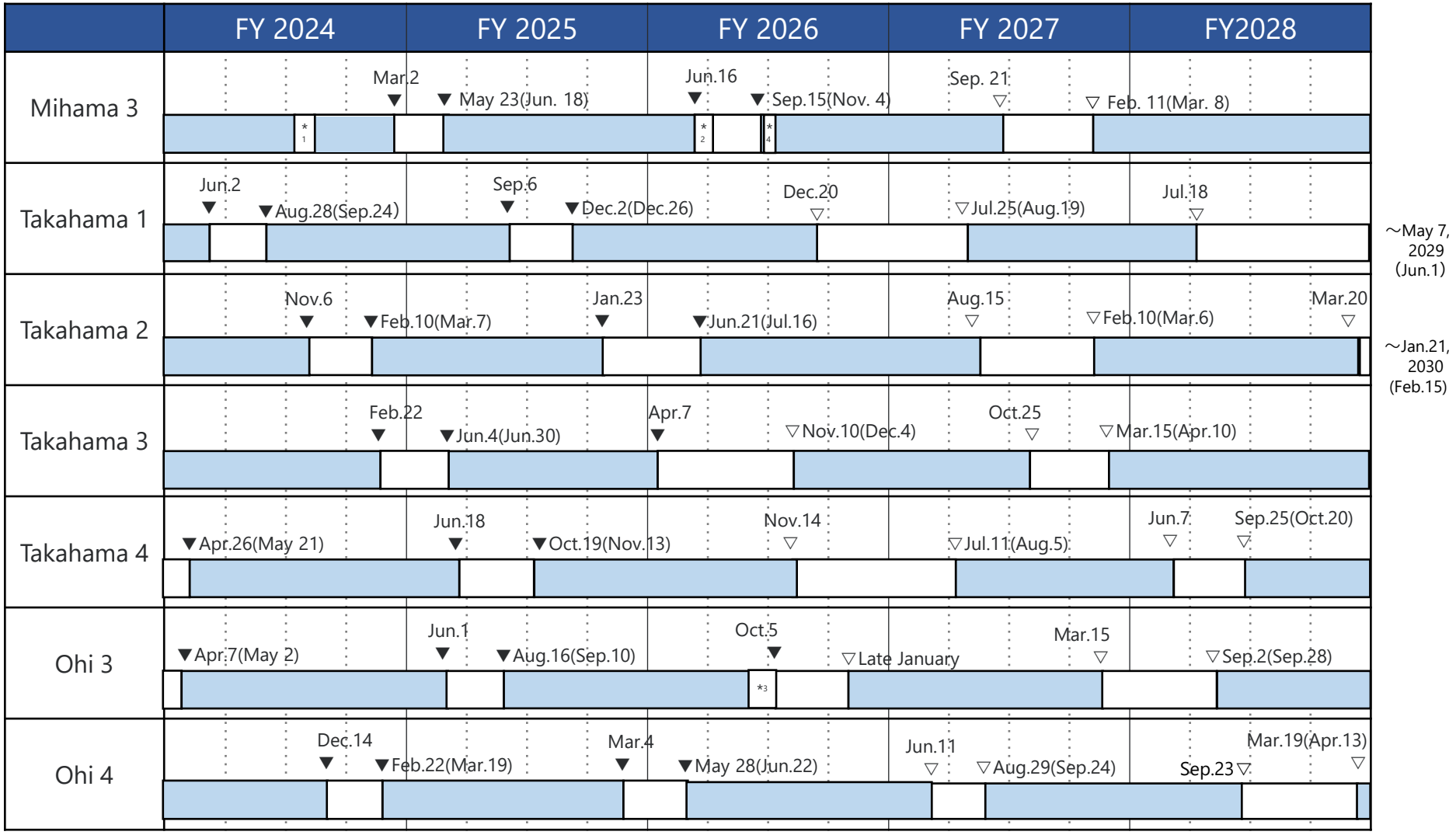
		Generation capacity	COD *4	Resumed COD *4	Operating years
Mihama	Unit 3	826 MW	Dec 1976	Jun 2021	49 years
Takahama	Unit 1	826 MW	Nov 1974	Aug 2023	51 years
	Unit 2	826 MW	Nov 1975	Sep 2023	50 years
	Unit 3	870 MW	Jan 1985	Feb 2016	41 years
	Unit 4	870 MW	Jun 1985	May 2017	41 years
Ohi	Unit 3	1,180 MW	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 October 29, 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

*3 From Aug. 8 to Oct. 4, 2026, Ohi Unit 3 Reactor shutdown due to loss of field

*4 From Sep. 18 to Oct. 10, 2026, Mihama Unit 3 Reactor shutdown due to water dripping from around a feedwater system air vent valve

Financial/Corporate Data（1）

<Consolidated>

		FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecasts	Q2 FY2025	Q2 FY2026
Statement of operations													
Net sales	JPY bn	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	2,008.1	2,235.1
Operating profit or loss	JPY bn	227.5	204.8	206.9	145.7	99.3	- 52.0	728.9	468.8	437.5	250.0	276.5	83.2
Ordinary profit or loss	JPY bn	217.1	203.6	211.5	153.8	135.9	- 6.6	765.9	531.6	518.5	290.0	314.9	111.5
Extraordinary profit	JPY bn	–	–	–	–	–	–	–	61.4	–		–	105.0
Extraordinary loss	JPY bn	–	30.9	24.1	–	10.7	–	126.4	–	–		–	–
Profit *1	JPY bn	151.8	115.0	130.0	108.9	85.8	17.6	441.8	420.3	380.0	310.0	232.9	182.9
EPS	JPY	170.01	128.83	145.55	122.02	96.14	19.81	495.09	436.09	341.14	278.23	209.08	164.24
Balance sheets													
Total assets	JPY bn	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		9,603.2	9,961.3
Net assets	JPY bn	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		3,309.0	3,662.9
Interest-bearing debt	JPY bn	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		4,398.8	4,319.5
Equity ratio	%	20.8	20.9	21.0	20.9	19.2	20.4	25.2	31.8	35.1	Approx. 36.9	34.0	36.3
Capex													
Capex	JPY bn	407.0	485.2	561.9	655.8	522.8	465.8	453.5	513.0	580.6		231.2	344.6
Financial data													
ROIC	%	3.6	3.3	3.2	2.2	1.8	0.3	8.8	6.0	5.7	Approx. 3.4	–	–
ROE	%	10.9	7.8	8.0	6.6	5.1	1.0	21.8	15.7	11.7	Approx. 8.7	–	–
Net Debt/EBITDA	×	5.8	6.2	7.1	8.8	9.1	13.7	3.5	3.8	3.8	Approx. 5.2		- -
EBITDA	JPY bn	608.0	593.2	534.8	477.5	482.6	346.7	1157.8	940.9	937.5	Approx. 730.0	520.3	317.7
ROA	%	3.7	3.3	3.2	2.2	1.9	0.2	8.9	6.1	5.8	Approx. 3.5	–	–
Free Cash Flow	JPY bn	176.0	- 88.1	- 113.9	- 291.5	- 122.3	- 289.8	726.9	232.9	80.4	Approx. -170.0	-59.3	-300.2
Operating activities	JPY bn	623.2	449.7	463.4	369.2	410.3	128.0	1,154.9	575.2	652.3		229.9	-138.7
Investing activities	JPY bn	- 447.2	- 537.8	- 577.3	- 660.7	- 532.6	- 417.8	- 428.0	- 342.3	- 571.9		-289.3	-161.5
Indicators of Stock Price													
PBR	times	0.84	0.96	0.67	0.64	0.62	0.64	0.86	0.64	0.83		0.72	0.83
PER	times	8.0	12.7	8.3	9.8	12.0	65.2	4.4	4.1	7.6		–	–
Shareholder Return Indicators													
Dividend Per Share (DPS)	JPY	35	50	50	50	50	50	50	60	75	80	–	–
Total amount of dividends	JPY bn	35.7	44.6	44.6	44.6	44.6	44.6	44.6	60.2	83.6		33.4	50.1
Share buybacks	JPY bn	–	–	–	–	–	–	–	–	–		–	–
Employees													
Employees		32,527	32,597	31,850	31,933	31,963	31,628	31,437	31,428	32,482		32,043	33,464

*1 Profit attributable to owners of parent

Financial/Corporate Data（2）

<Non-consolidated (KEPCO)>

		FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecasts	Q2 FY2025	Q2 FY2026
Statement of operations													
Net sales	JPY bn	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		1,602.9	1,761.7
Operating profit or loss	JPY bn	165.4	133.9	125.6	- 5.7	23.5	- 107.6	476.1	292.5	229.8		181.7	-2.3
Ordinary profit or loss	JPY bn	145.5	130.5	125.0	36.1	113.4	- 20.0	570.9	387.6	311.7		243.6	52.6
Extraordinary profit	JPY bn	–	–	–	–	–	–	–	–	–		–	175.8
Extraordinary loss	JPY bn	–	10.2	14.8	–	–	–	126.4	–	–		–	–
Profit	JPY bn	103.0	87.4	79.1	39.5	104.5	33.5	324.8	314.3	240.0		194.5	232.5
EPS	JPY	115.30	97.85	88.53	44.22	117.05	37.59	363.82	326.00	215.45		174.61	208.70
Balance sheets													
Total assets	JPY bn	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		8,001.6	8,182.7
Net assets	JPY bn	933.9	975.0	1,001.1	1,017.5	972.5	1,071.0	1,387.4	2,037.0	2,243.8		2,217.2	2,471.2
Interest-bearing debt	JPY bn	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		4,235.0	4,145.0
Equity ratio	%	15.7	15.2	14.8	14.8	13.1	14.3	18.4	25.1	27.9		27.7	30.2
Interest rate as of fiscal year-ended	%	0.89	0.65	0.55	0.47	0.43	0.47	0.55	0.81	1.03		0.85	1.23
Major factors													
Nuclear capacity factor	%	23.9	54.6	48.4	28.0	61.0	48.5	76.6	88.5	84.1	Approx. 70	77.2	62.7
Water run-off ratio	%	107.2	103.1	98.6	96.5	100.7	97.0	96.8	98.2	95.1	Approx.100	97.9	87.8
Japan CIF crude oil price	USD/bbl	57.0	72.1	67.8	43.4	77.2	102.7	86.0	82.4	71.4	Approx. 80	73.7	108.1
Exchange rate [TTM]	JPY/USD	111.0	111.0	109.0	106.0	112.0	135.0	145.0	153.0	151	Approx.160	146.0	160.0
Impact on Earnings by Major Factors *1*2													
Nuclear capacity factor per 1% *3	JPY bn	3.3	4.1	3.7	2.5	4.3	7.9	5.2	+5.3	+4.6	+5.7	+2.1	+2.8
Water run-off ratio per 1%	JPY bn	1.1	1.2	1.1	0.9	1.3	2.1	1.5	+1.5	+1.4	+1.5	+0.8	+1.0
Japan CIF crude oil price per USD 1/bbl	JPY bn	5.4	4.9	4.3	3.6	3.0	3.3	2.7	- 1.1	- 0.6	- 0.2	- 2.0	-1.5
Exchange rate [TTM] per JPY 1/USD	JPY bn	4.8	5.0	4.3	3.8	5.4	9.2	5.7	- 2.6	- 1.6	- 1.2	- 2.1	-1.9
Employees													
Employees *4		19,243	18,884	18,141	8,770	8,633	8,474	8,416	8,258	8,336		8,344	8,404

*1 Before FY 2023, figures the sensitivity of expenses.After FY 2024, figures the sensitivity of earnings.

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

*3 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.

*4 Figures are the number of full-time employees.

Financial/Corporate Data （3）

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

Revenue and Expenses	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Q2 FY2025	Q2 FY2026
Ordinary revenue	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	1,696.6	1847.6
[Net sales]	[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]	1,602.9	1761.7
Residential, Commercial and industrial	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	1,157.2	1162.2
Electric sales to other companies	68.4	150.2	75.1	163.0	336.4	411.9	346.5	773.1	593.7	295.3	416.8
Grant under act on purchase of renewable energy sourced electricity	148.6	162.5	177.9	149.4	–	–	–	–	–	–	–
Others	251.2	298.7	344.5	261.2	342.9	524.1	698.0	536.1	479.7	244.1	268.4
Ordinary expenses	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	1,453.0	1795
Personnel expenses	217.2	216.5	207.4	103.8	99.8	97.1	98.5	108.4	102.8	51.3	51
Fuel costs	520.1	538.2	456.9	393.4	520.1	862.8	514.2	526.7	418.4	172.0	237.6
Backend expenses of nuclear power	59.9	89.8	83.5	43.7	79.8	68.6	122.4	114.7	113.9	50.3	42.9
Maintenance costs	184.1	177.0	194.2	104.3	63.0	94.3	107.1	120.2	146.8	70.4	65.7
Taxes other than income taxes	144.7	144.4	139.2	44.8	46.9	55.1	59.7	61.1	59.0	32.0	29.9
Depreciation and amortization	250.7	244.4	187.6	92.7	108.3	118.2	138.3	137.8	138.7	68.8	67.8
Cost of purchased power from other suppliers	466.7	516.8	454.1	389.7	314.5	911.5	632.4	1,002.3	888.5	481.3	756.2
Interest expenses	33.3	26.5	22.8	20.8	18.6	21.6	23.2	29.4	37.9	18.4	23.8
Expenses for third party's power transmission service	0.1	12.1	20.6	539.1	519.7	574.2	607.2	611.8	601.1	294.6	301.2
Levy under act on purchase of renewable energy sourced electricity	260.0	294.2	289.5	263.5	–	–	–	–	–	–	–
Others	422.1	432.7	505.6	368.5	408.2	496.8	468.2	498.2	504.0	213.4	218.5
Ordinary profit or loss	145.5	130.5	125.0	36.1	113.4	- 20.0	570.9	387.6	311.7	243.6	52.6

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

Financial/Corporate Data (4)

<Non-Consolidated : Kansai-TD (JPY bn)>

Revenue and Expenses	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Q2 FY2025	Q2 FY2026
Ordinary revenue	939.9	955.7	1,104.7	983.9	1,050.7	1,015.7	515.0	571.6
[Net sales]	[934.4]	[938.4]	[1,082.6]	[961.5]	[1,035.4]	[996.7]	[502.6]	[555.0]
Transmission revenue	770.6	734.2	765.9	769.3	794.2	778.0	384.6	390.1
Electricity sales to other companies	88.9	170.8	245.1	135.0	201.0	182.1	99.3	147.0
Others	80.3	50.6	93.6	79.5	55.4	55.5	31.1	34.4
Ordinary expenses	879.1	949.2	1,143.2	852.9	999.5	956.4	479.6	550.7
Personnel expenses	99.8	99.1	97.5	98.9	104.4	98.2	49.0	48.8
Maintenance costs	110.3	112.3	119.9	116.7	130.5	128.0	56.6	64.1
Taxes other than income taxes	89.6	89.8	88.8	90.0	91.2	91.2	45.8	44.6
Depreciation and amortization	107.9	107.4	104.7	106.1	111.3	116.8	57.4	57.6
Cost of purchased power from other suppliers	258.1	328.2	521.9	232.0	330.0	281.8	154.1	216.0
Interest expenses	10.0	8.8	9.0	9.7	11.6	14.3	6.7	8.8
Others	203.0	203.3	201.2	199.2	220.1	225.8	109.8	110.5
Ordinary profit or loss	60.8	6.4	- 38.4	131.0	51.2	59.3	35.3	20.8

Financial/Corporate Data（5）

<Total electricity sales volume (TWh)>

FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecasts	Q2 FY2025	Q2 FY2026
122.5	132.7	122.5	117.7	121.5	127.1	134.7	156.0	152.2	162.8	76.2	81.9

*1 From FY2020 onward, total electricity sales volume represents the total electricity sales volume attributable to KEPCO within the Energy Segment.

<Retail electricity sales volume (TWh)>

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecasts	Q2 FY2025	Q2 FY2026
Residential	41.8	37.7	34.8	34.0	32.3	30.9	31.4	32.9	32.4	31.1	15.3	14.3
Commercial and Industrial	73.5	80.2	78.2	68.3	68.3	80.7	85.8	82.6	83.9	85.0	43.4	45.8
Total *2	115.2	117.8	113.0	102.3	100.7	111.6	117.2	115.5	116.3	116.1	58.6	60.1

*2 Figures from FY2020 onward represent retail 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) >

FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecasts	Q2 FY2025	Q2 FY2026
7.3	14.9	9.5	15.4	20.8	15.5	17.5	40.5	35.9	46.7	17.6	21.8

*4 From FY2020 onward, electricity sales volume to other companies represents the volume attributable to KEPCO within the Energy Segment.

<Capex (JPY bn)>

[KEPCO]	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Q2 FY2025	Q2 FY2026
Power generating facilities	127.2	169.5	245.9	331.1	147.3	142.5	95.8	125.0	120.8	52.4	154.5
Transmission	44.5	52.9	53.9	–	–	–	–	–	–	–	–
Transformation	32.8	29.4	28.2	–	–	–	–	–	–	–	–
Distribution	24.3	29.5	33.6	–	–	–	–	–	–	–	–
Others	12.4	26.6	28.0	16.8	14.4	12.3	16.2	26.9	41.7	14.0	13.7
Subtotal	241.4	308.1	389.8	348.0	161.7	154.9	112.1	151.9	162.6	66.4	168.2
Nuclear fuel	53.0	58.2	55.3	60.2	41.0	44.8	59.3	66.3	73.1	30.0	23.5
Total	294.5	366.3	445.1	408.2	202.8	199.7	171.4	218.3	235.7	96.4	191.8
Incidental business	0.9	3.0	2.0	2.3	5.3	4.6	0.7	1.2	2.2	0.7	0.3
Grand total	295.4	369.3	447.2	410.6	208.1	204.4	172.1	219.5	237.9	97.1	192.2

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

[Kansai-T&D]	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Q2 FY2025	Q2 FY2026
Transmission	–	–	–	55.0	57.2	54.6	54.9	65.3	70.7	31.0	36.7
Transformation	–	–	–	29.6	32.6	33.0	32.5	32.6	43.2	17.9	20.2
Distribution	–	–	–	26.9	26.9	27.7	31.3	33.1	34.3	16.7	19.3
Others	–	–	–	19.2	18.9	18.3	25.1	30.5	28.7	8.8	13
Subtotal	–	–	–	130.9	135.7	133.7	144.0	161.6	177.2	74.6	89.3
Incidental business	–	–	–	–	–	0.2	3.0	1.5	0.6	0.3	0.1
Grand total	–	–	–	130.9	135.7	134.0	147.0	163.2	177.8	75.0	89.5

Financial/Corporate Data（6）

( ): composition ratio, %

Electricity generated and received (TWh)		FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
KEPCO	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)
	Total	61.4 (69)	47.0 (50)	45.4 (53)	39.2 (41)	39.9 (39)	35.3 (37)
	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)
	Total	89.6 (100)	94.1 (100)	85.4 (100)	94.9 (100)	102.2 (100)	94.2 (100)
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
Total		122.4	126.3	132.4	140.4	161.8	158.4

( ): composition ratio, %

Q2 FY2025		Q2 FY2026	
8.0	(18)	7.3	(17)
0.3	(1)	0.3	(1)
11.4	(26)	11.3	(27)
3.4	(8)	6.1	(14)
15.1	(34)	17.8	(42)
21.1	(48)	17.2	(41)
0.0	(0)	0	(0)
44.2	(100)	42.2	(100)
	36.9		44.1
	- 1.7		-1.5
	79.5		84.8

*1 Due to rounding, totals may not equal the sum of individual figures.
*2 From FY2020 onward, figures for electricity generated and received represent those attributable to KEPCO within the Energy Segment.
*3 The difference between the total electricity generated and received and total electricity sales volumes represents transmission and distribution losses and so

(Reference) FY2017–FY2019

( ): composition ratio, %

Actual supply and demand (TWh)		FY2017	FY2018	FY2019
KEPCO	Hydro	13.8 (15)	13.5 (13)	13.5 (14)
	Oil/others	1.9 (2)	1.2 (1)	0.2 (0)
	LNG	52.7 (56)	49.5 (47)	47.5 (48)
	Coal	13.1 (14)	10.5 (10)	10.2 (10)
	Total	67.8 (72)	61.2 (58)	57.9 (59)
	Nuclear	12.9 (14)	30.1 (29)	26.7 (27)
	New energy sources	0.1 (0)	0.0 (0)	0.0 (0)
	Total	94.5 (100)	104.8 (100)	98.2 (100)
Other-non-utility companies		27.5	21.3	22.6
Captive use by hydropower		- 1.5	- 2.3	- 2.6
Total		120.5	123.9	118.2

*4 Figures for FY 2019 and before are the actual supply and demand including the T&D segment.
*5 Kepco's figures-represent sending end.
*6 Due to rounding, totals may not equal the sum of individual figures.

Financial/Corporate Data（7）

( ): composition ratio, %

Power source combination (10MW)		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 The figures represent only KEPCO's own power generation capacity at fiscal year-end.

*2 Solar and wind power generation is included in renewable energy.

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

(Reference) FY2017 and Earlier

( ): composition ratio, %

Power source combination (10MW		FY2017
Hydro		897 (20)
Thermal	Oil/others	788 (18)
	LNG	1,055 (24)
	Coal	512 (12)
	Total	2,355 (53)
Nuclear		731 (16)
Renewable energy		468 (11)
Total		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.

Financial/Corporate Data（8）

(Reference) FY2021–FY2025

Profit or loss by segment (JPY bn) *1		FY2021	FY2022	FY2023	FY2024	FY2025
Energy	Net sales to external transactions	2,092.8	3,109.7	3,335.6	3,540.7	3,261.3
	Ordinary profit or loss	70.6	- 27.4	583.8	411.3	377.3
T&D	Net sales to external transactions	398.9	469.9	341.8	389.1	386.2
	Ordinary profit or loss	6.0	- 45.1	124.0	55.7	63.0
ICT	Net sales to external transactions	210.6	222.8	225.3	223.5	222.1
	Ordinary profit	40.0	43.0	47.4	46.9	47.0
Life/Busines Solutions	Net sales to external transactions	149.4	149.3	156.4	183.6	186.8
	Ordinary profit	19.6	20.9	22.3	26.2	39.0

	FY2025 *2	FY2026 Forecasts	Q2 FY2025	Q2 FY2026
Energy	3269.0	3,591.0	1,635.1	1,766.7
	380.1	192.0	241.3	52.2
T&D	386.2	458.0	195.2	250.0
	63.0	31.0	31.1	16.5
ICT	222.1	219.0	108.8	107.7
	47.0	42.0	25.6	21.6
Real Estate	179.1	232.0	68.8	110.6
	36.3	33.0	12.0	24.4

*1 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

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

(Reference) FY2018 and Earlier

Profit or Loss by Group Business (JPY bn)		FY2017	FY2018
Gas/ Other Energies	Net sales to external transactions	141.2	210.8
	Ordinary profit	7.1	2.7
ICT	Net sales to external transactions	203.1	217.7
	Ordinary profit	25.1	33.4
Real Estate/Life	Net sales to external transactions	111.7	123.9
	Ordinary profit	14.5	21.0
Other	Net sales to external transactions	81.3	86.8
	Ordinary profit	28.8	31.3
International Business loss (Reference)		- 2.0	- 26.7

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

(Reference) FY2019 and FY2020

Profit or Loss by Group Business (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/Busines 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

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

*5 We rearranged the segment due to the spin-off of the T&D business on April 1, 2020.

Gas business	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Q2 FY2025	Q2 FY2026
Gas Sales volume (million tons)	0.97	1.21	1.39	1.57	1.56	1.53	1.68	1.67	1.39	0.64	0.72

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

ICT	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Q2 FY2025	Q2 FY2026
Number of FTTH subscribers (million) *6	1.63	1.64	1.65	1.68	1.70	1.71	1.71	1.71	1.70	1.70	1.71
Number of MVNO subscribers (million)	–	–	–	–	1.20	1.25	1.31	1.35	1.41	1.37	1.42
Number of eo electricity subscribers (million)	–	–	–	–	0.17	0.17	0.16	0.15	0.14	0.14	0.13

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

Life/Busines Solutions	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Q2 FY2025	Q2 FY2026
Lot houses of handover (unit)	605	783	818	973	1,229	1,173	1,394	1,504	1,021	330	615
Vacancy rate (%)	–	–	–	–	3.5	2.6	3.6	2.3	2.0	1.8	1.7

For further information

Office of Corporate Planning (Investor Relations)
The Kansai Electric Power Co., Inc.

E-mail : finance@kepco.co.jp
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