

# **Financial results for FY ending 3/2024 & Financial forecasts for FY ending 3/2025**

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The Kansai Electric Power Co., Inc.

April 30, 2024



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## FY 3/2024 Earnings Results

- ✓ Consolidated : Increased revenue and income
- ✓ Consolidated operating revenues : 4,059.3 billion yen  
(change in comparison with the previous term last year : +107.4 billion yen)  
Revenue increased due to increase in electricity sales revenue.
- ✓ Consolidated ordinary income : 765.9 billion yen  
(change in comparison with the previous term last year : +772.6 billion yen)  
Ordinary income increased due to a decrease in fuel prices, an increase in nuclear capacity factor and an increase in electricity sales revenue.

## FY 3/2024 Year-end Dividend

- ✓ 3/2024 year-end dividend : 25.00 yen / share (Annual dividend 50.00 yen / share)

## FY 3/2025 Financial and Dividend Forecasts

- ✓ Consolidated ordinary income : 360.0 billion yen (△405.9 billion yen compared to the previous term)  
We forecast decrease in 3/2025 financial results due to Impacts of exchange rates/fuel prices fluctuations.
- ✓ 3/2025 Annual dividend forecasts : 60.00 yen / share (including 30.00 yen as interim dividend)  
In comprehensive consideration of management environment based on shareholder return policy.

# Financial highlights (Consolidated)

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(billion yen)	FY 3/2023	<b>FY 3/2024</b>	Change	Ratio
Operating revenues	3,951.8	<b>4,059.3</b>	+107.4	+2.7%
Operating income or loss	△52.0	<b>728.9</b>	+780.9	—
Ordinary income or loss	△6.6	<b>765.9</b>	+772.6	—
The net income attributable to owners of the parent company	17.6	<b>441.8</b>	+424.1	—

(billion yen)	Mar. 31, 2023	<b>Mar. 31, 2024</b>	Change		FY 3/2023	<b>FY 3/2024</b>	Change
Interest-bearing debt	5,009.4	<b>4,580.4</b>	△428.9	FCF (billion yen)	△289.8	<b>726.9</b>	+1,016.7
Equity ratio (After adjustments*1)	20.4% (21.6%)	<b>25.2% (26.4%)</b>	+4.8% (+4.8%)	ROA (%) <sup>*2</sup>	0.2	<b>8.9</b>	+8.7
				(Ref.) ROE (%) <sup>*3</sup>	1.0	<b>21.8</b>	+20.8

\*1 Calculated with 50% of issued subordinated bonds as equity. It does not mean that shareholders will be diluted.

\*2 ROA [Return on total assets] = Operating income [Ordinary income + Interest expense] / Total assets [Beginning and ending balance average]

\*3 ROE [Return on equity] = Net income / Shareholders' equity [Beginning and ending balance average]

# Major factors

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	FY 3/2023	FY 3/2024	Change
Total electric sales (TWh)* <sup>1,2</sup>	127.1 (104.6)	<b>134.7 (106.0)</b>	+7.6
Retail electric sales volume	111.6 (110.8)	<b>117.2 (105.1)</b>	+5.7
Residential	30.9 (95.6)	<b>31.4 (101.7)</b>	+0.5
Commercial and Industrial	80.7 (118.0)	<b>85.8 (106.4)</b>	+5.2
Electricity sales to other non-utilities	15.5 (74.6)	<b>17.4 (112.4)</b>	+1.9
Electricity demand in Kansai area (TWh)	133.5	<b>131.8</b>	△1.8
Gas sales volume (10,000t)	153	<b>168</b>	+15
Nuclear capacity factor (%)	48.5	<b>76.6</b>	+28.1
Water run-off ratio (%)	97.0	<b>96.8</b>	△0.2
All Japan CIF crude oil price (\$/barrel)	102.7	<b>86.0</b>	△16.8
Exchange rate [TTM] (yen/\$)	135	<b>145</b>	+10

\*1 Total electricity sales to KEPCO in Energy Business.

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

Sensitivity of expenses by major factors (billion yen)	FY 3/2023	FY 3/2024
Nuclear capacity factor per 1 %	7.9	<b>5.2</b>
Water run-off ratio per 1 %	2.1	<b>1.5</b>
All Japan CIF crude oil price per 1 \$/b	3.3	<b>2.7</b>
Exchange rate [TTM] per 1 yen/\$	9.2	<b>5.7</b>

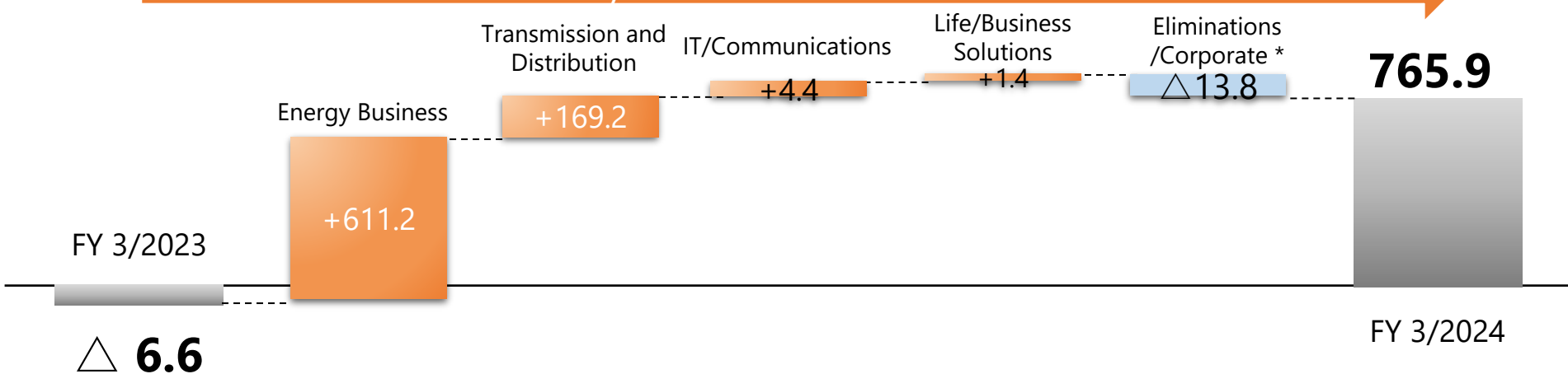
- Sensitivity of expenses by major factors denotes sensitivity of ordinary expenses.
- Sensitivity of expenses by major factors are subject to change if the rapid and drastic changes of major factors happen.

# Segment information

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(billion yen)	FY 3/2023			FY 3/2024			Change		
	Operating revenues	Operating revenues (external transactions)	Ordinary income or loss	Operating revenues	Operating revenues (external transactions)	Ordinary income or loss	Operating revenues	Operating revenues (external transactions)	Ordinary income or loss
<b>Energy Business</b>	3,462.1	3,109.7	△27.4	<b>3,539.1</b>	<b>3,335.6</b>	<b>583.8</b>	+77.0	+225.9	+611.2
<b>Transmission and Distribution</b>	1,138.4	469.9	△45.1	<b>1,016.2</b>	<b>341.8</b>	<b>124.0</b>	△122.1	△128.0	+169.2
<b>IT/ Communications</b>	291.6	222.8	43.0	<b>301.3</b>	<b>225.3</b>	<b>47.4</b>	+9.6	+2.5	+4.4
<b>Life/Business Solutions</b>	190.7	149.3	20.9	<b>195.0</b>	<b>156.4</b>	<b>22.3</b>	+4.3	+7.0	+1.4
<b>Total</b>	5,082.9	3,951.8	△8.6	<b>5,051.8</b>	<b>4,059.3</b>	<b>777.8</b>	△31.0	+107.4	+786.4
Eliminations/Corporate	△1,131.0	—	1.9	△992.5	—	△11.8	+138.5	—	△13.8
<b>Consolidated</b>	3,951.8	3,951.8	△6.6	<b>4,059.3</b>	<b>4,059.3</b>	<b>765.9</b>	+107.4	+107.4	+772.6

Consolidated Ordinary Income or Loss : 772.6 Billion Yen Increase

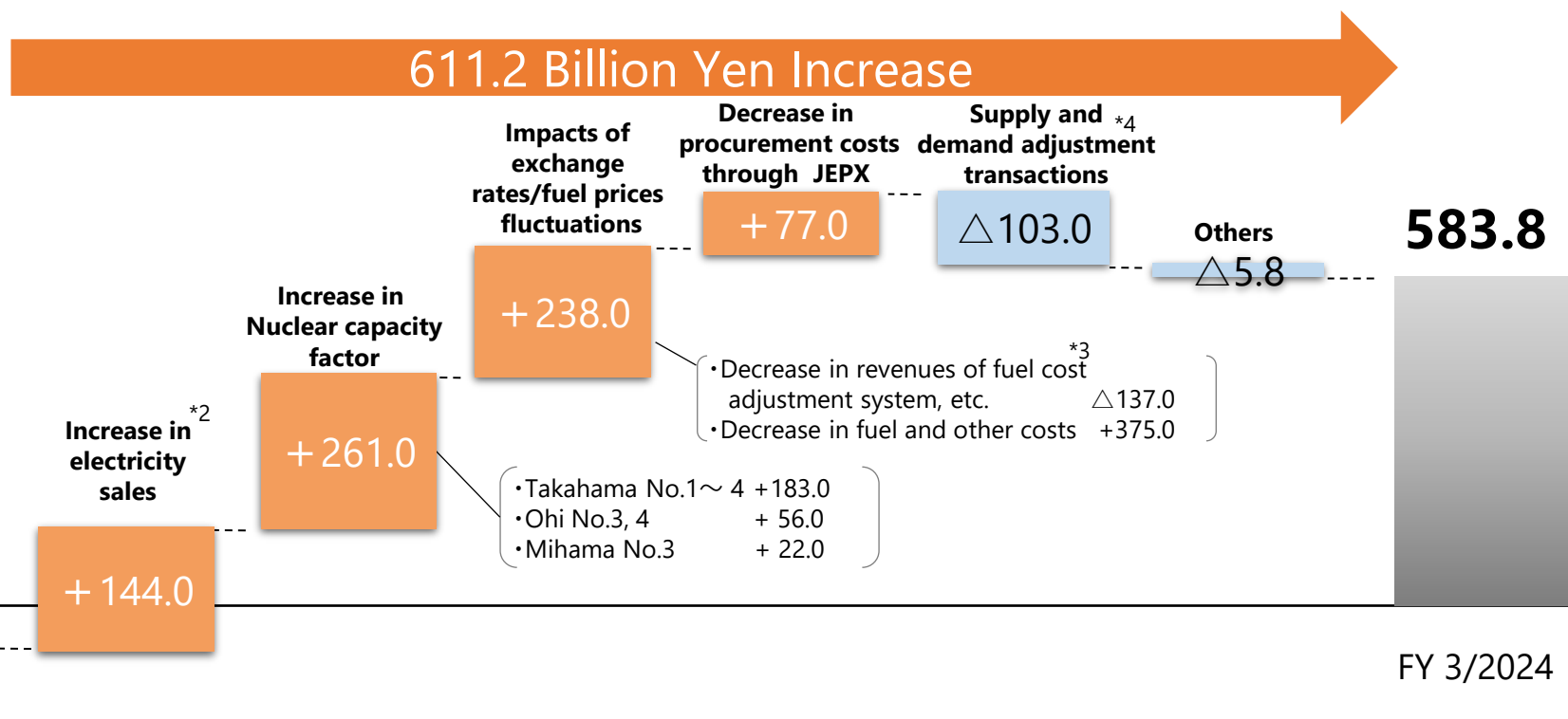


\* Eliminations/Corporate includes transferred income from subsidiary Extraordinary income or loss to consolidated Ordinary income or loss.

# Segment results : Energy Business

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(billion yen)	FY 3/2023	FY 3/2024	Change
Operating revenues	3,462.1	<b>3,539.1</b>	+77.0
Operating revenues (external transactions)	3,109.7	<b>3,335.6</b>	+225.9
Ordinary income or loss <sup>*1</sup>	△27.4	<b>583.8</b>	+611.2



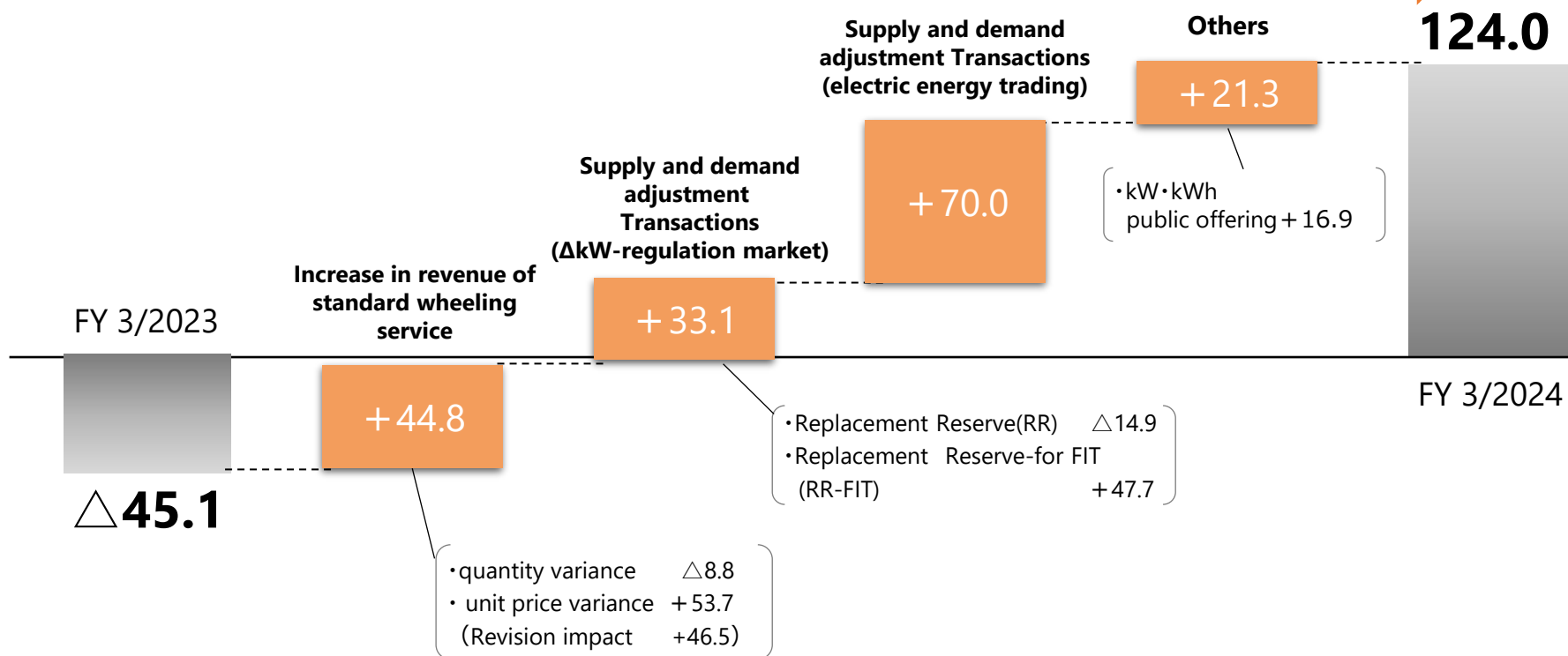
- \* 1 excluding dividends received from consolidated subsidiaries and equity-method affiliates
- \* 2 excluding electricity sales volume for supply-demand adjustment market and operation of regulating power sources
- \* 3 No impact on income/expense due to including the discount from the government's program of electricity and gas price sharp fluctuation mitigation program and the government's reimbursement
- \* 4 Impact of amount of transactions related to supply-demand adjustment power market and operation of regulating power sources

# Segment results : Transmission and Distribution

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(billion yen)	FY 3/2023	FY 3/2024	Change
Operating revenues	1,138.4	<b>1,016.2</b>	$\Delta 122.1$
Operating revenues (external transactions)	469.9	<b>341.8</b>	$\Delta 128.0$
Ordinary income or loss*	$\Delta 45.1$	<b>124.0</b>	+169.2

169.2 Billion Yen Increase



\* excluding dividends received from consolidated subsidiaries and equity-method affiliates

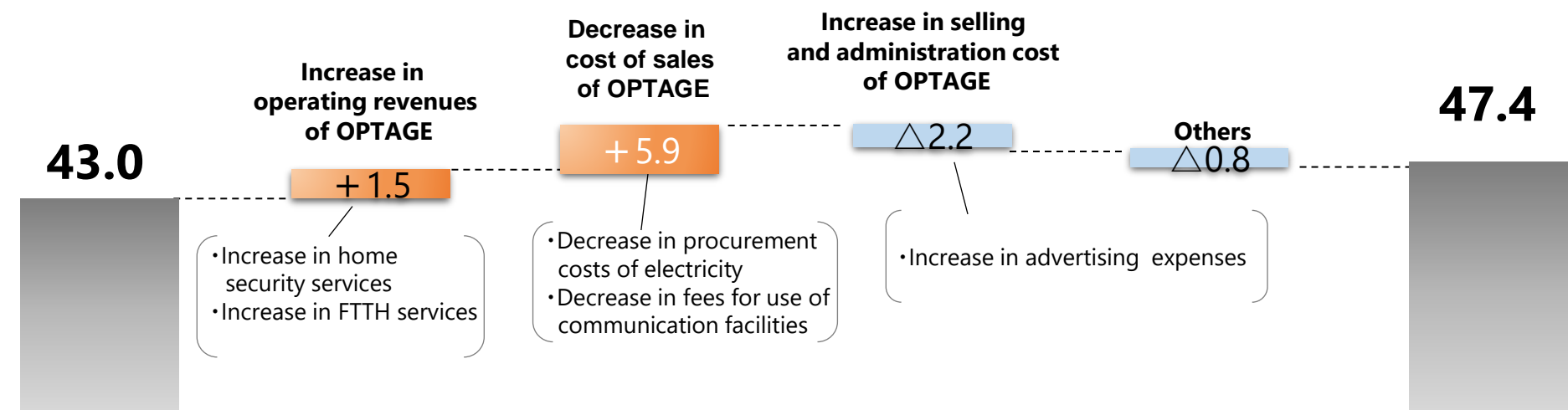


# Segment results : IT/Communications

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(billion yen)	FY 3/2023	FY 3/2024	Change	<Major factors>			
				(million)	FY 3/2023	FY 3/2024	Change
Operating revenues	291.6	<b>301.3</b>	+9.6	Number of FTTH subscribers <sup>※2</sup> (Re: Number of super high-speed course subscribers)	1.71 (0.12)	<b>1.71</b> <b>(0.18)</b>	△0.00 (0.06)
Operating revenues (external transactions)	222.8	<b>225.3</b>	+2.5	Number of MVNO subscribers	1.25	<b>1.31</b>	+0.06
Ordinary income <sup>*1</sup>	43.0	<b>47.4</b>	+4.4	Number of eo electricity subscribers	0.17	<b>0.16</b>	△0.02
OPTAGE Inc.*1	(43.6)	<b>(47.9)</b>	(+4.2)				

4.4 Billion Yen Increase



FY 3/2023

FY 3/2024

※1 excluding dividends received from consolidated subsidiaries and equity-method affiliates.

※2 Number of eo hikari net for 10 Gigabit or 5 Gigabit courses subscribers

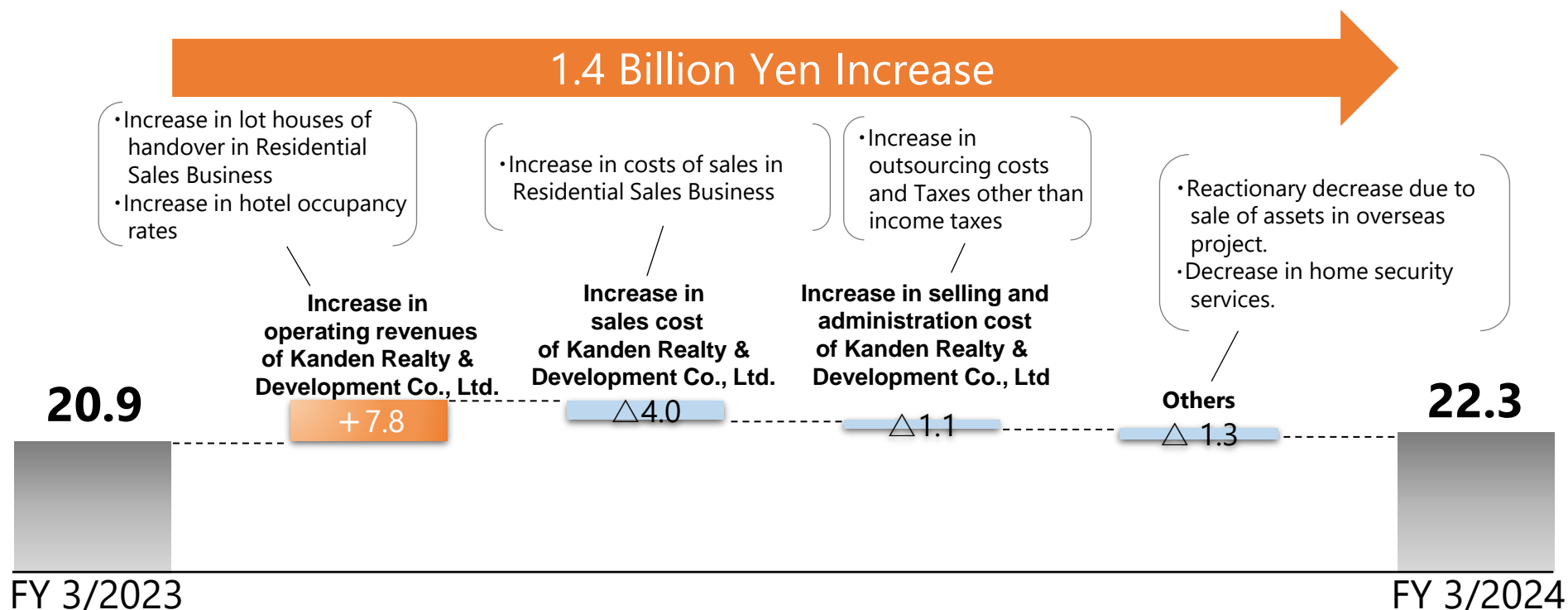
# Segment results : Life/Business Solution

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(billion yen)	FY 3/2023	FY 3/2024	Change
Operating revenues	190.7	<b>195.0</b>	+4.3
Operating revenues (external transactions)	149.3	<b>156.4</b>	+7.0
Ordinary income*	20.9	<b>22.3</b>	+1.4
Kanden Realty & Development Co., Ltd.*	(15.4)	<b>(17.8)</b>	(+2.3)

## <Major factors>

(unit, %)	FY 3/2023	FY 3/2024	Change
Lot houses of handover	1,173	<b>1,394</b>	+220
Vacancy rate	2.6	<b>3.6</b>	+1.0



\* excluding dividends received from consolidated subsidiaries and equity-method affiliates.

# Consolidated balance sheets

(billion yen)	Mar. 31, 2023	<b>Mar. 31, 2024</b>	Change	
Assets	8,774.4	<b>9,032.9</b>	+258.4	<ul style="list-style-type: none"> <li>• Increase in capital expenditures +453.5</li> <li>• Decrease in depreciation and amortization <math>\triangle 327.2</math></li> <li>• Decrease in the cancellation of the Wakayama power plant construction project. <math>\triangle 126.4</math></li> <li>• Increase in cash and deposits +228.9</li> </ul>
Liabilities	6,934.6	<b>6,699.6</b>	$\triangle 234.9$	<ul style="list-style-type: none"> <li>• Decrease in interest bearing debt <math>\triangle 428.9</math></li> <li>• Increase in accrued income taxes +176.4</li> </ul>
Equity	1,839.7	<b>2,333.2</b>	+493.4	<ul style="list-style-type: none"> <li>• Net income* +441.8</li> <li>• Dividend <math>\triangle 44.6</math>                      (25.00 yen per share for FY 3/23 year-end                      25.00 yen per share for FY 3/24 interim)</li> <li>• Valuation and translation adjustments +87.2</li> </ul>

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

# FY 3/2025 Financial forecasts (in comparison with the previous term)

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## <Financial forecasts>

(billion yen)	FY 3/2024 (results)	FY 3/2025 (forecasts)	Change	Ratio
Operating revenues	4,059.3	<b>4,450.0</b>	+390.6	+9.6%
Operating income	728.9	<b>330.0</b>	△398.9	△54.7%
Ordinary income	765.9	<b>360.0</b>	△405.9	△53.0%
The net income*	441.8	<b>260.0</b>	△181.8	△41.2%

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

## <Major factors>

	FY 3/2024 (results)	FY 3/2025 (forecasts)	Change
Total Electricity sales (TWh)*	134.7	<b>151.1</b>	+16.4
Retail electric sales	117.2	<b>115.4</b>	△1.9
Residential	31.4	<b>31.3</b>	△0.1
Commercial and Industrial	85.8	<b>84.0</b>	△1.8
Electricity sales to other non-utilities	17.4	<b>35.7</b>	+18.3
Electricity demand in Kansai area (TWh)	131.8	<b>129.6</b>	△2.2
Gas sales volume (10,000t)	168	<b>150</b>	△17
Nuclear capacity factor (%)	76.6	<b>Approx. 80</b>	—
Water run-off ratio (%)	96.8	<b>Approx. 100</b>	—
All Japan CIF crude oil price (\$/barrel)	86.0	<b>Approx. 80</b>	—
Exchange rate [TTM] (yen/\$)	145	<b>Approx. 145</b>	—

\* Total electricity sales to KEPCO in Energy Business.

## < Financial indicators forecasts>

	FY 3/2024 (results)	FY 3/2025 (forecasts)
FCF (billion yen)	726.9	△ <b>Approx. 110.0</b>
Equity Ratio (%) (After adjustment*)	25.2 (26.4)	<b>Approx. 27</b> ( <b>Approx. 28</b> )
ROA (%)	8.9	<b>Approx. 4.3</b>
ROIC (%)	8.8	<b>Approx. 4.3</b>
(Ref.) ROE (%)	21.8	<b>Approx. 11.0</b>

\* Calculated with 50% of issued subordinated bonds as equity. It does not mean that shareholders will be diluted.

## <Sensitivity of major factors>

(billion yen)	FY 3/2024 (results)	FY 3/2025 (forecasts)
Nuclear capacity factor per 1%	5.2	<b>5.1</b>
Water run-off ratio per 1%	1.5	<b>1.5</b>
All Japan CIF crude oil price per \$1/barrel	2.7	<b>3.3</b>
Exchange rate [TTM] per ¥1/\$	5.7	<b>5.0</b>

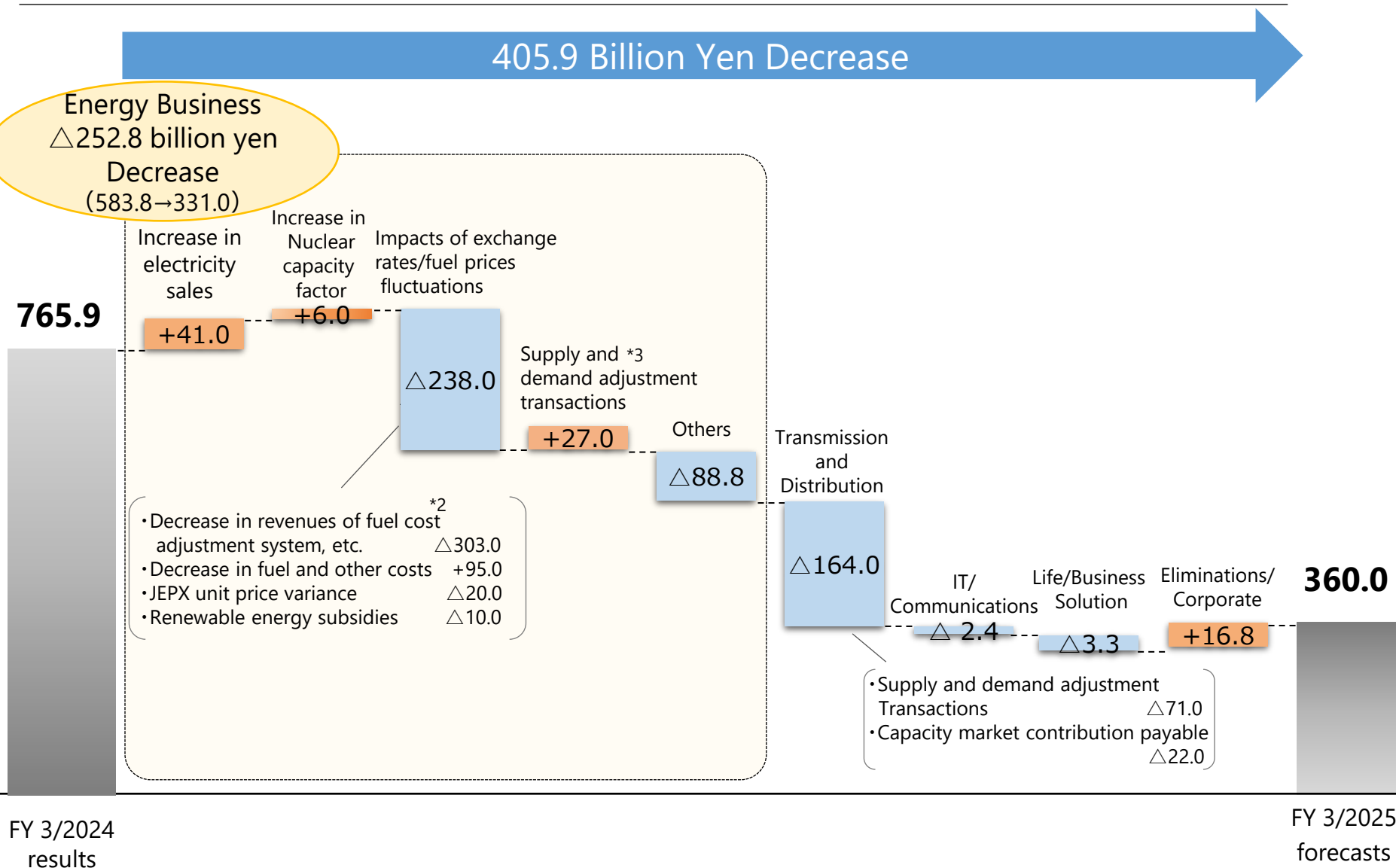
- Sensitivity of major factors denotes sensitivity of expenses.
- Sensitivity of major factors are subject to change if the rapid and drastic changes of major factors happen.

## <Dividend for FY ending 3/2025>

	Interim	Year-end	Annual
Dividend per share	<b>30.00yen</b>	<b>30.00yen</b>	<b>60.00yen</b>

# Factors affecting consolidated ordinary income

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\*1 excluding electricity sales volume for supply-demand adjustment market and operation of regulating power sources

\*2 No impact on income/expense due to including the discount from the government's program of electricity and gas price sharp fluctuation mitigation program and the government's reimbursement

\*3 Impact of amount of transactions related to supply-demand adjustment power market and operation of regulating power sources

# Explanation of increase/decrease in financial forecasts

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(billion yen)		FY 3/2024 (results)	FY 3/2025 (forecasts)	Change	Factors
Energy Business	Operating revenues (external transactions)	3,335.6	<b>3,645.0</b>	+309.3	• Increase in Sold power to other suppliers
	Ordinary income	583.8	<b>331.0</b>	△252.8	• Impacts of exchange rates/fuel prices fluctuations
Transmission and Distribution	Operating revenues (external transactions)	341.8	<b>404.0</b>	+62.1	• Increase in revenues related to supply and demand adjustment transactions
	Ordinary loss or income	124.0	△ <b>40.0</b>	△164.0	• Increase in expenses related to supply and demand adjustment transactions • Increase in Capacity market contribution payable
IT/ Communications	Operating revenues (external transactions)	225.3	<b>223.0</b>	△2.3	• Decrease in sold power of eo electricity
	Ordinary income	47.4	<b>45.0</b>	△2.4	• Decrease in sold power of eo electricity • Increase in Capacity market contribution payable
Life/Business Solutions	Operating revenues (external transactions)	156.4	<b>178.0</b>	+21.5	• Increase in lot houses of handover in Residential Sales Business • Increase in rent revenue in Rental Business
	Ordinary income	22.3	<b>19.0</b>	△3.3	• Increase in expenses in Rental Business • Increase in cost of sales in Residential Sales Business
Eliminations/ Corporate	Operating revenues (external transactions)	—	—	—	
	Ordinary income	△11.8	<b>5.0</b>	+16.8	
Consolidated	Operating revenues (external transactions)	4,059.3	<b>4,450.0</b>	+390.6	
	Ordinary loss or income	765.9	<b>360.0</b>	△405.9	

# Appendix

# Consolidated statements of income

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(billion yen)	FY 3/2023	FY 3/2024	Change
Ordinary revenues (Operating revenues)	4,048.2 (3,951.8)	<b>4,156.3</b> <b>(4,059.3)</b>	+108.1 (+107.4)
Electric operating revenues	2,993.3	<b>3,121.0</b>	+127.6
Other operating revenues	958.4	<b>938.3</b>	△20.1
Non-operating revenues	96.3	<b>96.9</b>	+0.6
Ordinary expenses	4,054.8	<b>3,390.3</b>	△664.5
Electric operating expenses	3,176.1	<b>2,541.6</b>	△634.5
Other operating expenses	827.7	<b>788.7</b>	△38.9
Non-operating expenses	50.9	<b>59.9</b>	+8.9
Ordinary income or loss	△6.6	<b>765.9</b>	+772.6
Provision for or reversal of reserve for fluctuation in water level	△0.8	△ <b>1.5</b>	△0.7
Extraordinary losses	—	<b>126.4</b>	+126.4
Income taxes	△26.6	<b>192.6</b>	+219.2
Net income*	17.6	<b>441.8</b>	+424.1
Comprehensive income	170.6	<b>541.3</b>	+370.7

• Sales of external transactions in KEPCO +255.1  
• Sales of external transactions in Kansai-TD △127.4

• Sales of external transactions in subsidiaries +11.1  
• Sales of external transactions in Incidental business △31.3

• Costs for subsidiaries △3.1  
• Costs for Incidental business △35.7

• Cancellation of the Wakayama power plant construction project +126.4

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



# Non-consolidated results (YOY comparison) (KEPCO)

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(billion yen)	FY 3/2023	FY 3/2024	Change
Ordinary revenue (Operating revenues)	3,280.6 (3,158.8)	<b>3,342.6</b> <b>(3,213.3)</b>	+61.9 (+54.4)
Residential, Commercial and industrial	2,344.6	<b>2,297.9</b>	△46.6
Sold power to other suppliers	411.9	<b>346.5</b>	△65.3
Others	524.1	<b>698.0</b>	+173.9
Ordinary expenses	3,300.7	<b>2,771.6</b>	△529.0
Personnel expenses	97.1	<b>98.5</b>	+1.3
Fuel costs	862.8	<b>514.2</b>	△348.6
Backend expenses of nuclear power	68.6	<b>122.4</b>	+53.8
Maintenance costs	94.3	<b>107.1</b>	+12.7
Taxes other than income taxes	55.1	<b>59.7</b>	+4.5
Depreciation	118.2	<b>138.3</b>	+20.1
Purchased power from other suppliers	911.5	<b>632.4</b>	△279.1
Interest expenses	21.6	<b>23.2</b>	+1.5
Expenses for third party's power transmission service	574.2	<b>607.2</b>	+33.0
Others	496.8	<b>468.2</b>	△28.5
Ordinary income or loss (Operating income or loss)	△20.0 (△107.6)	<b>570.9</b> <b>(476.1)</b>	+590.9 (+583.8)
Provision or reversal of reserve for water shortage	△0.8	△ <b>1.5</b>	△0.7
Extraordinary losses	—	<b>126.4</b>	+126.4
Income taxes	△52.7	<b>121.2</b>	+173.9
Net income	33.5	<b>324.8</b>	+291.2

• Increase in retail sales +153.0  
(Decrease in adjusted fuel cost, etc.\* △137.0)

• Thermal △361.8  
• Nuclear +13.2

• Increase in retail electricity sales volume +113.0  
• Increase in Nuclear capacity factor △303.0  
• Decrease in Water run-off ratio +7.0  
• Change of exchange rates/fuel prices fluctuations △245.0

• Change of exchange rates/fuel prices fluctuations △130.0  
• Increase in renewable energy subsidies △36.1

• Cancellation of the Wakayama power plant construction project +126.4

\* No impact on income/expense due to including the discount from the government's program of electricity and gas price sharp fluctuation mitigation program and the government's reimbursement

# Non-consolidated results (YOY comparison) (Kansai-TD)

15

(billion yen)	FY 3/2023	FY 3/2024	Change
Ordinary revenues (Operating revenues)	1,104.7 (1,082.6)	<b>983.9</b> <b>(961.5)</b>	$\triangle 120.8$ $(\triangle 121.0)$
Transmission revenue	765.9	<b>769.3</b>	+3.3
Sold power to other utilities•suppliers	245.1	<b>135.0</b>	$\triangle 110.1$
Others	93.6	<b>79.5</b>	$\triangle 14.1$
Ordinary expenses	1,143.2	<b>852.9</b>	$\triangle 290.3$
Personnel expenses	97.5	<b>98.9</b>	+1.4
Maintenance costs	119.9	<b>116.7</b>	$\triangle 3.2$
Taxes other than income taxes	88.8	<b>90.0</b>	+1.2
Depreciation	104.7	<b>106.1</b>	+1.4
Purchased power from other utilities•suppliers	521.9	<b>232.0</b>	$\triangle 289.8$
Interest expenses	9.0	<b>9.7</b>	+0.7
Others	201.2	<b>199.2</b>	$\triangle 1.9$
Ordinary income or loss (Operating loss)	$\triangle 38.4$ $(\triangle 50.3)$	<b>131.0</b> <b>(119.6)</b>	+169.5 $(+169.9)$
Income taxes	$\triangle 13.5$	<b>33.0</b>	+46.5
Net loss	$\triangle 24.9$	<b>98.0</b>	+122.9

• Revenue of standard wheeling service  
+44.8

• Supply and demand adjustment transactions  
 $\triangle 41.7$

• Supply and demand adjustment transactions  
 $\triangle 80.0$

• Supply and demand adjustment transactions  
 $\triangle 14.5$

• Supply and demand adjustment transactions  
 $\triangle 239.5$

# Retail Electricity sales

<Retail electricity sales for FY 3/2024>

(TWh)		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	<b>Residential</b>	2.4 (92.7)	2.1 (100.4)	1.8 (101.6)	2.3 (95.8)	2.9 (104.7)	2.9 (106.2)	2.2 (101.8)	2.1 (104.1)	2.6 (106.5)	3.7 (97.4)	3.3 (100.3)	3.1 (110.3)
	<b>Commercial and Industrial</b>	6.3 (105.1)	6.6 (109.6)	7.0 (108.0)	7.8 (105.2)	8.3 (108.4)	8.3 (111.2)	7.3 (107.4)	6.5 (103.5)	6.7 (104.3)	7.0 (103.2)	7.1 (105.2)	7.0 (105.1)
<b>Retail Electricity sales*2</b>		8.7 (101.3)	8.7 (107.2)	8.8 (106.6)	10.1 (102.9)	11.2 (107.4)	11.2 (109.9)	9.5 (106.0)	8.6 (103.6)	9.4 (104.9)	10.7 (101.1)	10.4 (103.5)	10.0 (106.7)

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

<Breakdown of retail electricity sales>

(TWh)		FY 3/2023	<b>FY 3/2024</b>	Change	Meter reading	Temperature	Demand	Others
	<b>Residential</b>	30.9	<b>31.4</b>	+0.5	+0.2	+0.1	+0.6	△0.4
	<b>Commercial and Industrial</b>	80.7	<b>85.8</b>	+5.2	+0.0	△0.1	+6.6	△1.3
<b>Retail Electricity sales*2</b>		111.6	<b>117.2</b>	+5.7	+0.3	△0.0	+7.2	△1.7

<Average monthly temperature>

(°C)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>Actual</b>	15.9	20.0	23.8	28.9	29.9	27.9	19.3	14.4	9.3	7.1	8.4	9.5
<b>Year-on year change</b>	△0.9	+0.0	△0.6	+0.5	+0.4	+1.7	+0.3	△0.8	+1.4	+0.6	+1.4	△3.5
<b>Anomaly</b>	+0.7	+0.0	+0.2	+1.2	+0.9	+2.7	△0.2	+0.6	+0.6	+0.9	+1.7	△0.4

<Breakdown of retail electricity sales in FY 3/2025 forecasts>

(TWh)		FY 3/2024 (results)	<b>FY 3/2025 (forecasts)</b>	Change	Meter reading	Temperature	Demand	Others
	<b>Residential</b>	31.4	<b>31.3</b>	△0.1	△0.1	△0.4	+0.5	△0.1
	<b>Commercial and Industrial</b>	85.8	<b>84.0</b>	△1.8	△0.0	△0.7	△2.4	+1.3
<b>Retail Electricity sales*2</b>		117.2	<b>115.4</b>	△1.9	△0.1	△1.1	△1.9	+1.2

\*2 Amount of retail electric sales in energy business provided by KEPCO

# Progress in Financial Goals for FY3/2022-FY3/2024

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○We achieved all goals of FY3/2022 - FY3/2024 of Medium-term Management Plan.

	FY 3/2022 (results)	FY 3/2023 (results)	FY 3/2024 (results)	FY 3/2022 - FY 3/2024	Medium-term Management Financial Goals
					FY 3/2022 - FY 3/2024
Ordinary Income	135.9 billion yen	△6.6 billion yen	765.9 billion yen	<b>298.4 billion yen</b>	More than 100.0 billion yen averaged over three years
FCF	△122.3 billion yen	△289.8 billion yen	726.9 billion yen	<b>104.9 billion yen</b>	Less than △50.0 billion yen averaged over three years
Equity Ratio	19.2%	20.4%	25.2%	<b>25.2%</b>	More than 20%
ROA	1.9%	0.2%	8.9%	<b>3.7%</b>	More than 1.5% averaged over three years

# Update of (Consolidated) Financial Goals

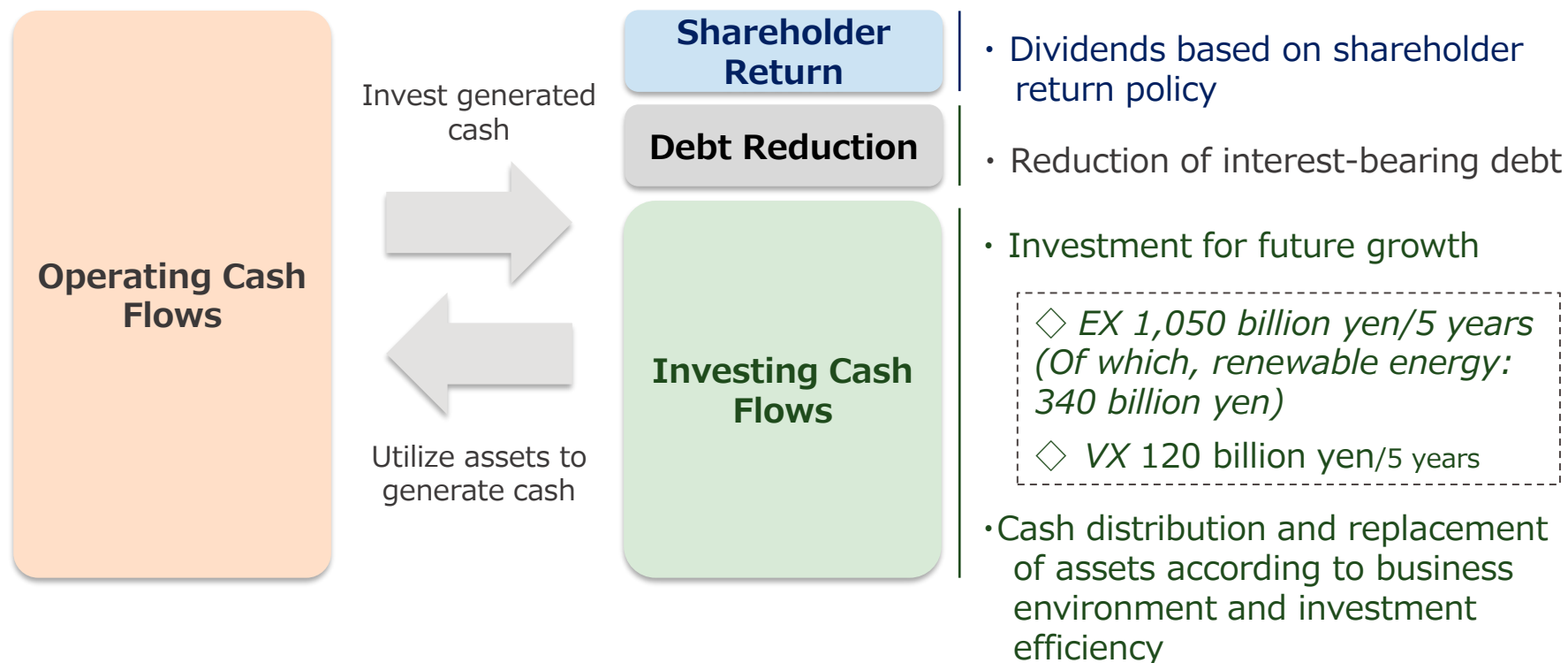
18

- Based on the status of income and expenditures, we have updated our financial goals and added ROIC as a financial indicator to practice management emphasizing return on capital, as shown in the table below.

	FY 2025 (Set in March 2021)	FY 2025 (Update in April 2024)
Ordinary Income	More than 250.0 billion yen	More than 360.0 billion yen
FCF	Register a surplus across total income booked between FY 2021 and FY 2025	More than 300.0 billion yen in total between FY 2021 and FY 2025
	More than 200.0 billion yen	More than 100.0 billion yen
Equity Ratio	More than 23%	More than 28%
ROA	More than 3.5%	More than 4.4%
ROIC※	-	More than 4.3%
(Ref.) ROE	Approx. 10%	Approx. 11%

※ ROIC [Return on invested capital] = Operating income after tax / Invested capital [Beginning and ending balance average]

## cash distribution



## Shareholder Return Policy

Our shareholder return policy is that, as the Kansai Electricity Power Group, we seek to improve corporate value and appropriately allocate business results to shareholders. We aim to deliver stable distribution while ensuring financial soundness.

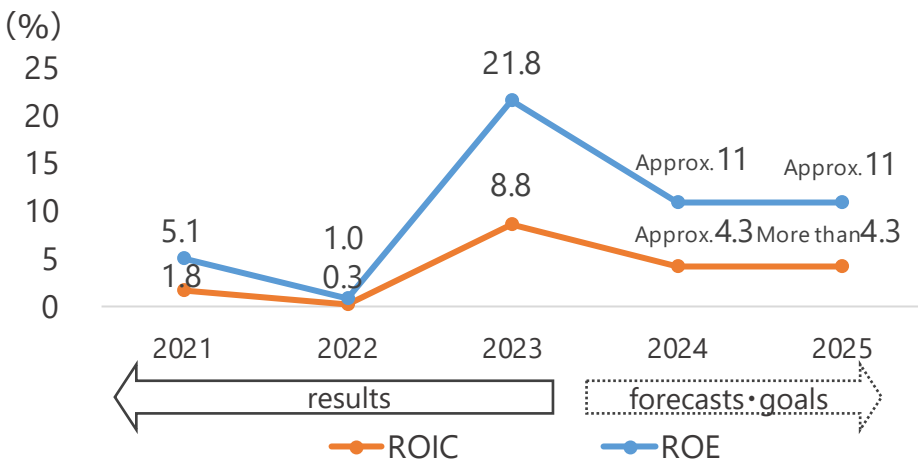
## Course of action of response published on October 30, 2023

- ✓ Continuous high profitability, increasing capital efficiency through improving asset efficiency
- ✓ Appropriate control of risks resulting from business operation, increasing trust and expectations of growth strategy primarily through IR

## In the Medium-term Management Plan, 「Current Initiatives」

- ✓ Continue efforts such as safe and stable operation of nuclear power plants and cost structural reform, and improve ROIC by emphasizing asset efficiency and capital profitability when making investment decisions etc.
- ✓ On the premise of ensuring financial health, investment in future growth and stable dividend will both be pursued
- ✓ Create a resilient business portfolio and achieve sustainable growth by promoting business activities that are conscious of capital profitability
- ✓ Appropriate control of risks resulting from business operation, increasing trust and expectations of growth strategy primarily through IR

### <ROIC, ROE trend>



- Performance and capital profitability improved in FY3/2024 due to restart of nuclear power plants, thorough cost structure reform, etc.
- Work to achieve target profit and construct an optimal capital structure will be continued beyond FY 3/2025
- Securing a spread of 100-150bps ROIC over WACC is aimed in the mid- to long-term

# Consolidated statements of cash flows

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(billion yen)	FY 3/2023	<b>FY 3/2024</b>	Change	
Operating activities	128.0	<b>1,154.9</b>	+ 1,026.9	<ul style="list-style-type: none"> <li>• Increase in Profit before income taxes +646.8</li> <li>• cancellation of the Wakayama power plant construction project +126.4</li> <li>• Decrease in Accounts receivable +114.0</li> </ul>
Investing activities	△417.8	△ <b>428.0</b>	△10.1	<ul style="list-style-type: none"> <li>• Decrease in investments income △33.0</li> <li>• Decrease in expenses from capital expenditure +19.6</li> </ul>
(Free cash flows)	(△289.8)	<b>(726.9)</b>	(+ 1,016.7)	
Financing activities	117.1	△ <b>488.9</b>	△606.0	<ul style="list-style-type: none"> <li>• Decrease in interest-bearing debt △606.4 (FY 3/2023 : +171.9→ FY 3/2024 : △434.4)</li> </ul>



# Interest-bearing debt (Consolidated)

22

(billion yen)	Mar. 31, 2023	Mar. 31, 2024	Change
<b>Bonds</b>	1,790.0	<b>1,727.4</b>	△62.6 (+127.4、△190.0)
<b>Borrowings</b>	3,057.3	<b>2,853.0</b>	△204.3 (+383.1、△592.5)
<b>Long-term</b>	2,901.8	<b>2,696.0</b>	△205.7 (+117.8、△327.2)
<b>Short-term</b>	155.5	<b>156.9</b>	+1.4 (+265.3、△265.2)
<b>Commercial paper</b>	162.0	—	△162.0 (+90.0、△252.0)
<b>Interest-bearing debt</b>	5,009.4	<b>4,580.4</b>	△428.9
<b>Interest rate (%) (as of fiscal year-end)</b>	0.55	<b>0.65</b>	+0.09

\*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.

# Generated and received electricity

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(GWh)		FY 3/2023	Composition ratio	FY 3/2024	Composition ratio	Change
	<b>Hydro</b>	13,443	16%	<b>13,554</b>	14%	+112
	<b>Thermal</b>	45,394	53%	<b>39,230</b>	41%	△6,164
	<b>Nuclear</b>	26,544	31%	<b>42,085</b>	44%	+15,541
	<b>Renewable energy</b>	21	0%	<b>11</b>	0%	△10
	<b>KEPCO Total</b>	85,401	100%	<b>94,880</b>	100%	+9,478
<b>Other-utility companies</b>		49,127		<b>48,374</b>		△753
<b>Captive use by hydropower</b>		△2,130		<b>△2,909</b>		△779
<b>Total</b>		132,398		<b>140,345</b>		+7,947

\*1 Some rounding errors may be observed.

\*2 Figures about generated and received electricity represent for KEPCO in energy.

\*3 The difference between the total amount of electricity generated/received and total electric sales is the amount of electricity lost.

# Maintenance costs and depreciation (YOY comparison)

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<KEPCO>

(billion yen)	FY 3/2023	FY 3/2024	Change	Breakdown
<b>Maintenance costs</b>	94.3	<b>107.1</b>	+12.7	Thermal +9.7 Nuclear +1.9 Hydro +1.1
<b>Depreciation</b>	118.2	<b>138.3</b>	+ 20.1	Nuclear +15.2 Thermal +2.4 General +2.0

<Kansai Transmission and Distribution, Inc.>

(billion yen)	FY 3/2023	FY 3/2024	Change	Breakdown
<b>Maintenance costs</b>	119.9	<b>116.7</b>	△3.2	Distribution △2.7
<b>Depreciation</b>	104.7	<b>106.1</b>	+1.4	Transformation +1.1 General +1.0 Distribution +0.9 Transmission △1.7

# Time lag from the fuel cost adjustment system

25

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

(billion yen)	FY 3/2023	FY 3/2024	FY 3/2025 (forecasts)
Effect on profit caused by time lag	△174.0	+167.0	+1.0

[△71.0]

[△51.0]

[△24.0]

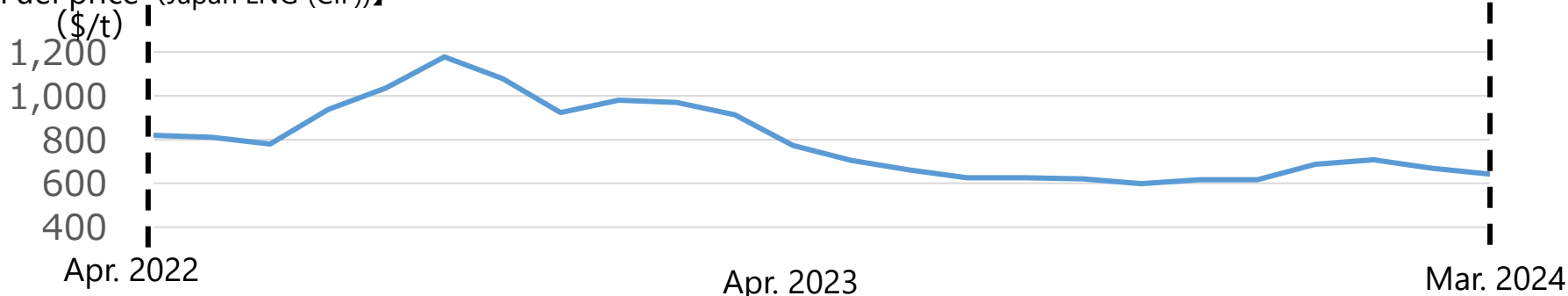
\* The above-mentioned time lag indicates time gap on the income front in each accounting period, and differs from the income and expenditure effect calculated based on actual thermal power fuel cost etc.

\* [ ] 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.

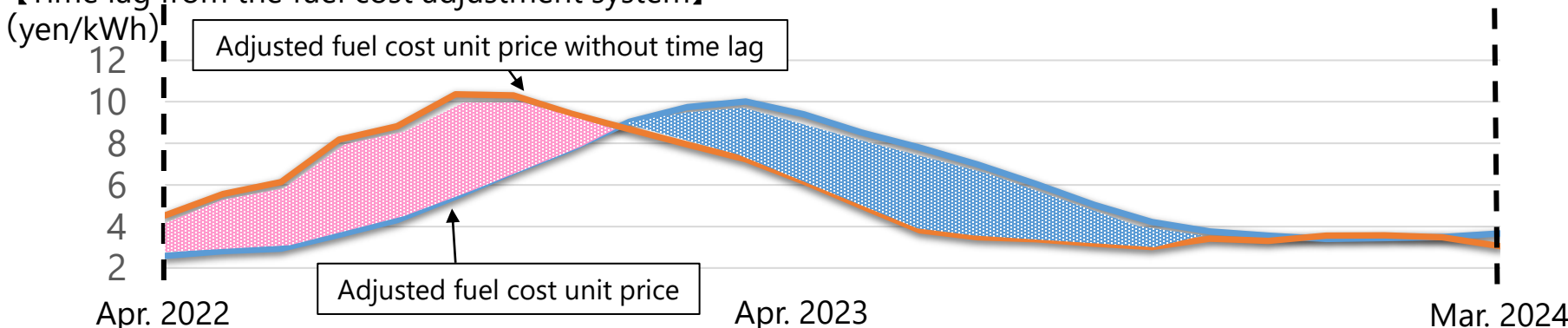
\*The following will be reflected in FY3/2025:

- Review of various precondition factors of the fuel cost adjustment due to review of the standard menu for special high voltage/high voltage fields.
- Disclosure of effects of time lag for sales to other non-utilities from the fuel cost adjustment system, in addition to effects by sales to retail.

【Fuel price (Japan LNG (CIF))】

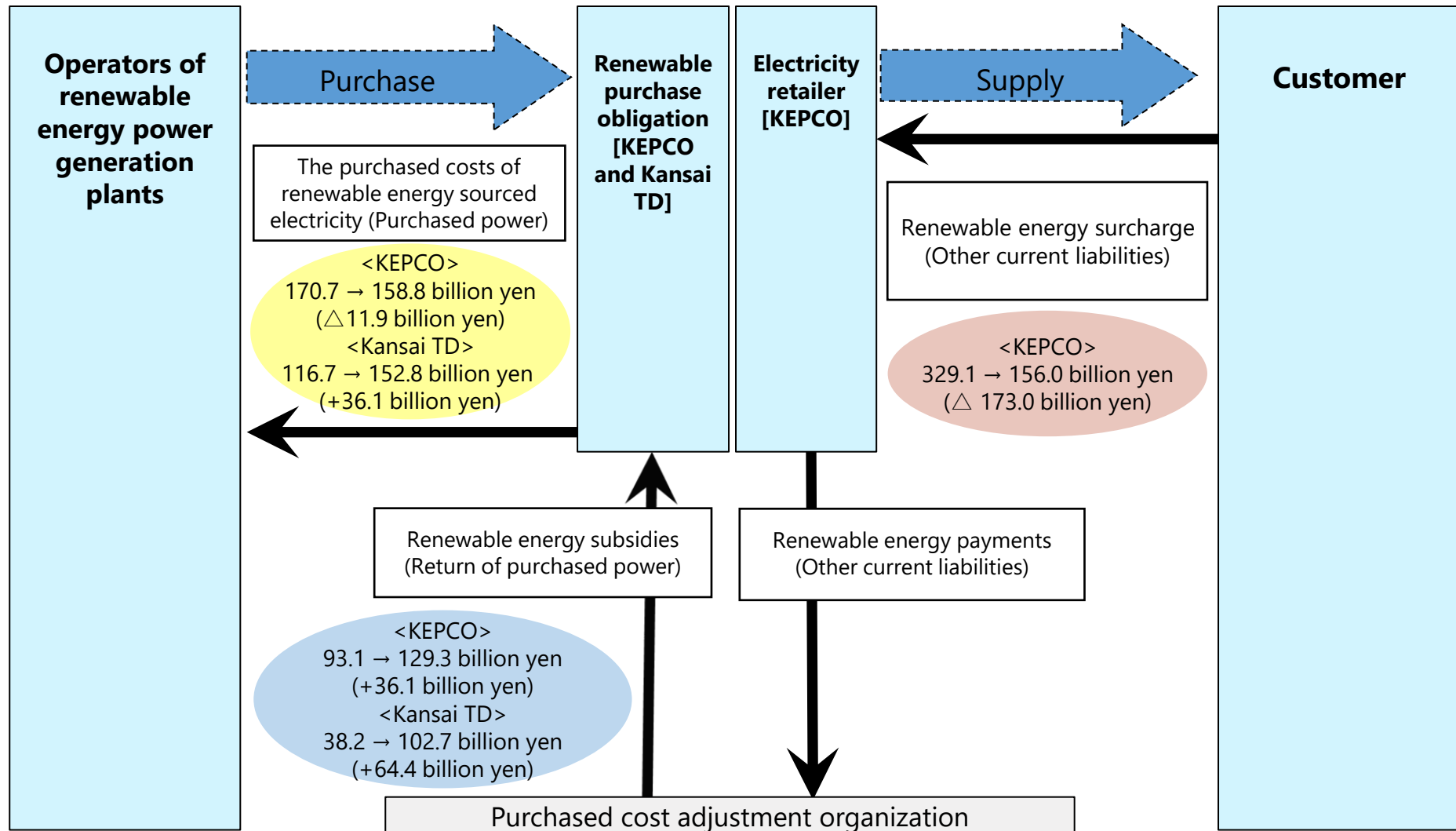


【Time lag from the fuel cost adjustment system】



# Framework of feed-in tariff scheme for renewable energy

26



\*1 FY ending 3/2023 → FY ending 3/2024 (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.

# Associated companies

(Consolidated Subsidiaries and Affiliates accounted for by equity method)

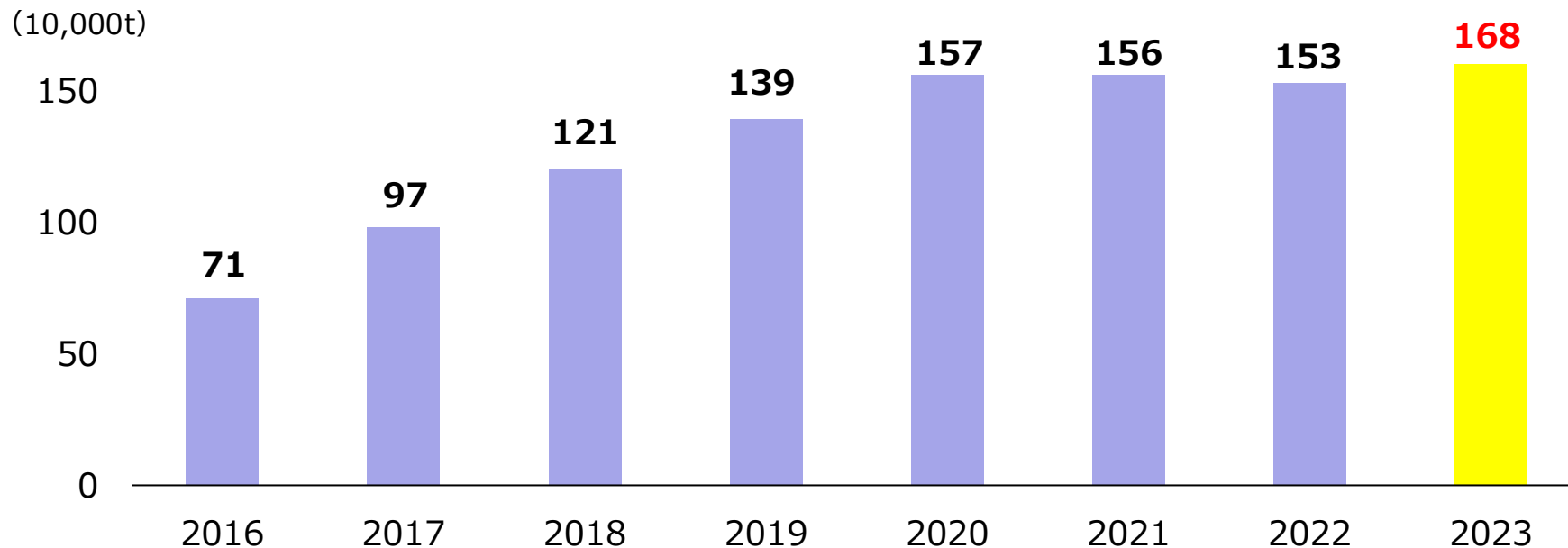
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Energy		Transmission and Distribution	IT/Communications	Life/Business Solution
<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> <li>•Kanden Energy Solution Co., Inc.</li> <li>•Fukui City Gas</li> <li>•Echizen Eneline Co., Inc.</li> <li>•Nihon Network Support Co., Ltd.</li> <li>•Kanden Plant Corporation</li> <li>•Aioi Bioenergy Corporation</li> <li>•NEWJEC Inc.</li> <li>•Institute of Nuclear Safety System, Inc.</li> <li>•Next Power Company</li> <li>•KANSO CO., LTD.</li> <li>•Kanden E-House Co., Ltd.</li> <li>•Kanden Power-Tech Corp.</li> <li>•NUCLEAR ENGINEERING, Ltd.</li> <li>•The Kurobe George Railway Co., Ltd.</li> <li>•Dshift Inc.</li> <li>•Kanden Gas Support Co., Inc.</li> <li>•Osaka Bioenergy Co., Ltd.</li> <li>•KE Fuel International Co., Ltd.</li> <li>•KPIC Netherlands B.V.</li> <li>•LNG SAKURA Shipping Corporation</li> <li>•LNG FUKUROKUJU Shipping Corporation</li> <li>•LNG JUROJIN Shipping Corporation</li> <li>•Biopower Kanda G.K.</li> </ul>	<ul style="list-style-type: none"> <li>•Oita Usuki Wind-power generation G.K.</li> <li>•Wakayama Taiyoko G.K.</li> <li>•KPRE G.K.</li> <li>•Kansai Electric Power Holdings Australia Pty Ltd</li> <li>•KPIC USA, LLC</li> <li>•Kansai Electric Power Australia Pty Ltd</li> <li>•Kansai Sojitz Enrichment Investing S.A.S.</li> <li>•PT. Kansai Electric Power Indonesia</li> <li>•Kansai Energy Solutions (Thailand) Co., Ltd.</li> <li>•KANSAI ENERGY SOLUTIONS (VIETNAM) CO., LTD.</li> <li>•Kansai Electric Power FTS Pte. Ltd. etc.</li> </ul> <p>Total:47</p> <p>(Affiliates accounted for by equity method)</p> <ul style="list-style-type: none"> <li>•Japan Nuclear Fuel Limited</li> <li>•Kinden Corporation</li> <li>•Enegate Co., Ltd</li> <li>•San Roque Power Corporation etc.</li> </ul> <p>Total:9</p>	<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> <li>•Kansai Transmission and Distribution, Inc.</li> <li>•Kanden Engineering Corporation</li> <li>•The Kanden Service Co., Ltd.</li> </ul> <p>Total:3</p>	<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> <li>•OPTAGE Inc.</li> <li>•Kanden Systems Co., Ltd.</li> <li>•K4 Digital Co., Ltd. etc.</li> </ul> <p>Total:8</p>	<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> <li>•Kanden Realty &amp; Development Co., Ltd.</li> <li>•KANSAI Medical Net Co, Inc.</li> <li>•KANDEN L-Heart Co., Inc.</li> <li>•Kanden Facilities Co., Ltd.</li> <li>•Kansai Electron Beam Co., Ltd.</li> <li>•Pont des Tech Co., LTD</li> <li>•Gekidaniino G.K.</li> <li>•Kanden CS Forum Inc.</li> <li>•Kanden Office Work Co., Ltd.</li> <li>•The Kanden L&amp;A Co., Ltd.</li> <li>•KANDEN AMENIX Corp.</li> <li>•K4 Ventures</li> <li>•Kaiko Yukinoya G.K. etc.</li> </ul> <p>Total:32</p>

\* As of Mar. 31, 2024

Total:99

## Trends of actual gas sales volume



## Profit and loss for gas business, gas sales, etc. in FY ending 3/2024

(billion yen)	FY3/2023	FY3/2024	Change
Operating revenues	255.3	<b>228.2</b>	△27.1
Operating expenses	254.4	<b>218.8</b>	△35.6
Operating Loss or income	0.8	<b>9.3</b>	+8.5

(10,000 t)	FY3/2023	FY3/2024	Change
gas sales volume	153	<b>168</b>	+15

- Number of contracts for Kanden gas as of Mar. 31, 2024 : approx. 1.60 million

# Outline of International Business

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- We endeavor to promote energy businesses overseas that contribute to decarbonization, and provide customers with solutions that relate to their energy usage, as well as to aim to improve profitability by making good use of business know-hows and networks we have built to date.  
Total output by KEPCO's investment: Approx. 2,852 MW. Of which, total investment amount to 19 projects in operation is approx. 240.0 billion yen. (Approx. 39% collected by dividends, etc.)

Project Title			Start of operation, etc.(schedule)	Total output (MW)	KEPCO's investment(%)	Output by KEPCO's investment (MW-equivalent)*2
In operation	Singapore	Senoko Thermal Power	Established 1995/10	2,644	15	397
	Philippines	San Roque Hydropower	2003/05	435	50	218
		Power Distribution and Retail Sales in New Clark City	2019/11	—	9	—
	Taiwan	Kuo Kuang Thermal Power	2003/11	480	20	96
		Ming Jian Hydropower	2007/09	17	24	4
	Indonesia	Rajamandala Hydropower	2019/5	47	49	23
		Medco-Kansai Joint Venture Firepower	Joined 2021/4	202	36	73
		Tanjung Jati B Thermal Power	2022/9	2,140	25	535
	Laos	Nam Ngiep Hydropower	2019/9	290	45	131
	Australia	Bluewaters Thermal power	2009/12	459	50.01	230
	Ireland	Evalair Limited Onshore Wind Power Project	2013/12 other	223	24	54
	Finland	Piiparinmäki Onshore wind farm project	2022/6	211	15	32
		Arrayarvi Onshore Wind Power Project	2023/12	221	49	108
	US	West Deptford Thermal power	2014/11	768	17.5	134
		Hickory-Run Thermal power	2020/5	1,000	30	300
		Aviator Onshore Wind Farm Project	2020/9	525	48.5	255
Under construction	UK	Electricity North West Limited	Joined 2019/7	—	22.04	—
		Triton Knoll Offshore Wind Power Project	2022/4	857	16	137
		Moray East Offshore Windfarm project	2022/4	953	10.02	95
Under development	Germany	Borkum Riffgrund 3 Offshore Wind Farm Project	Scheduled 2025	913	3.5	32
	UK-Germany	NeuConnect Interconnector	Scheduled 2028	—	17.5	—
	US	St. Joseph Phase II Thermal power	Undecided	Approx. 710	20	—
	NOR	Goliat VIND floating offshore wind power	Scheduled 2028	75	20	15

\*1 273.5 billion yen for international business investments is recorded to the consolidated balance sheet as of Mar. 31, 2024, including the eliminations by using the equity method.

\*2 Some rounding errors may be observed.



- In the KEPCO Group's medium-term management plan, we, as the leading company of "low carbon initiatives", set a goal of keeping the number-one position as a CO<sub>2</sub>-free electric power producer in Japan and reducing CO<sub>2</sub> emissions from our power generating business in Japan in FY 3/2026 to half that of FY 3/2014. (The goal has been accelerated by five years.)
- We expect to achieve our targets of reduction CO<sub>2</sub> emissions from power generation by 50% by fiscal 2023 two years ahead of schedule, mainly due to the restart of seven nuclear power plants.

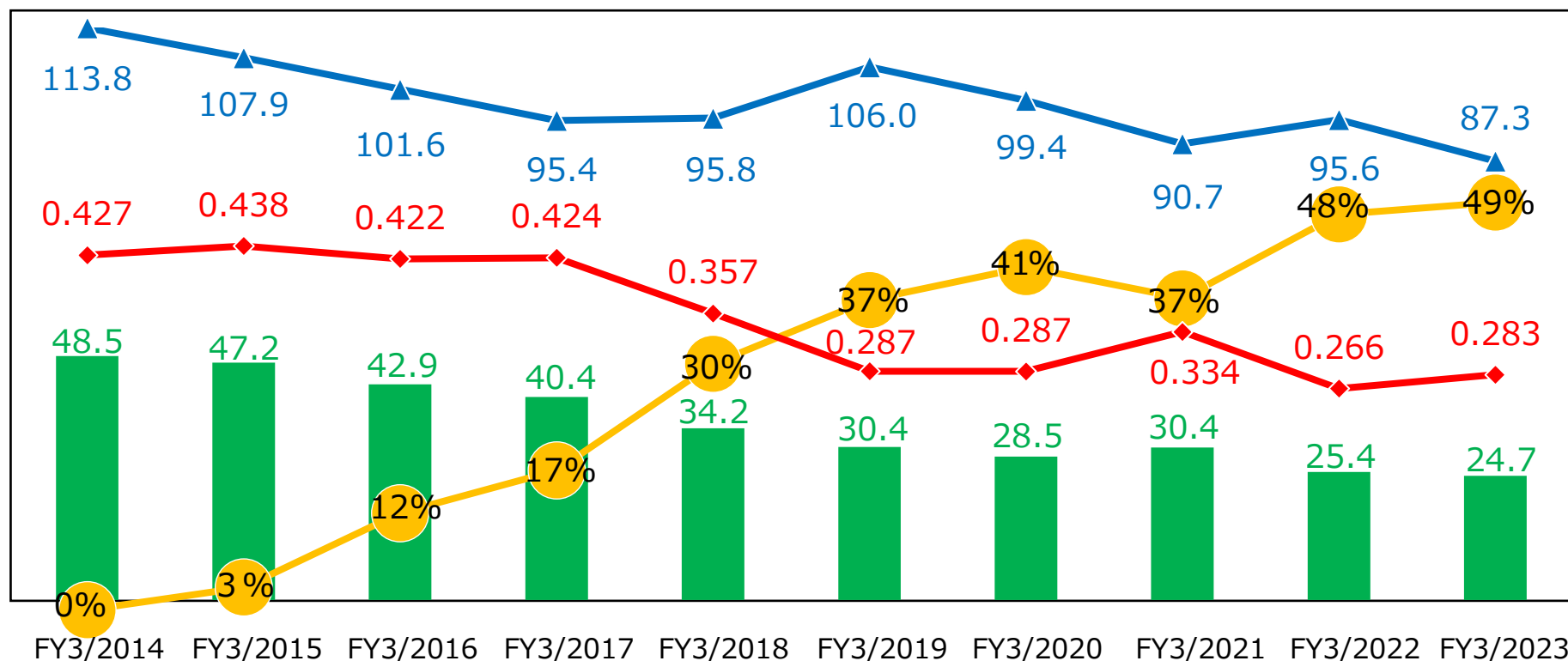
## Change of KEPCO Group's power generating business in Japan in CO<sub>2</sub> emission factor, etc.

■ Amount of CO<sub>2</sub> emissions (million t-CO<sub>2</sub>)

▲ Amount of power sold (billion kWh)

● CO<sub>2</sub> emission rate (%)





◆ End-use CO<sub>2</sub> emission factor (kg-CO<sub>2</sub>/kWh)



- We, as the leading company of "low carbon initiatives", will aggressively pursue renewable energy development, with a focus on offshore wind power, which has great development potential, after including engineering and sales, strengthening our development promotion system.
- The development goal is to invest 1 trillion yen in Japan by 2040, aiming for 5 million kW of new development and 9 million kW of cumulative development.

## ○ Domestic power stations

- Power stations in operation (completed)\*1: approx. 3,840 MW; power stations before operation: approx. 120 MW; Total: approx. 3,970 MW (as of Apr. 30, 2024)

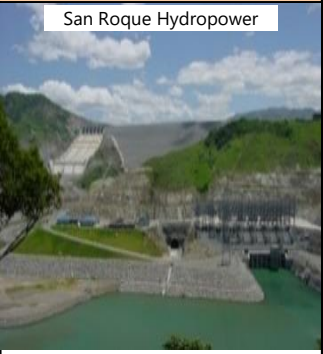

	Solar Power	Wind Power	Biomass Power	Hydro Power
Power source share capacity of power stations in operation*1	Approx. 190 MW	Approx. 24 MW	Approx. 257 MW	Approx. 3,374 MW
CO <sub>2</sub> emission reduction*2	Approx. 110,000 t/year	Approx. 21,000 t/year	Approx. 740,000 t/year	Approx. 5,240,000 t/year
Main power stations in operation	<ul style="list-style-type: none"> <li>• Sakai Solar Power Station</li> <li>• Pacifico Energy Banshu Mega Solar Power Plant etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Awaji Wind Power</li> <li>• Offshore Wind Farms in Akita Prefecture etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Kanda Power Station</li> <li>• Aioi Biomass Power Station (fuel conversion)</li> </ul>	<ul style="list-style-type: none"> <li>• Nagatono power station (Upgraded)</li> <li>• Nagisoazuma power station etc.</li> </ul>
Power stations before operation	<ul style="list-style-type: none"> <li>• Power Plant for corporate PPA</li> </ul>	<ul style="list-style-type: none"> <li>• Oita-Usuki Wind Farm Project (temporary name) etc.</li> </ul>		<ul style="list-style-type: none"> <li>• Shin-Sakagami power station</li> <li>• Odorigawa power station etc.</li> </ul>
				

\*1 The figures represent cumulative development capacity and include projects that have been withdrawn after start of operation ("completed").

\*2 CO<sub>2</sub> emissions are calculated based on our CO<sub>2</sub> emission coefficient in operation power scale in FY 3/2023 with the national average coefficient 0.434kg-CO<sub>2</sub>/kWh in FY 3/2022.

## ○ Overseas power stations

- Power stations in operation (completed): approx. 1,056 MW; power stations before operation: approx. 32 MW; Total: approx. 1,088 MW (as of Apr. 30, 2024)

	Hydro Power	Wind Power
Power source share capacity of power stations in operation	Approx. 375MW	Approx. 681MW
CO <sub>2</sub> emission reduction	Approx. 530,000 t/year	Approx. 710,000 t/year
Main power stations in operation	<ul style="list-style-type: none"> <li>• San Roque Hydropower (Philippines)</li> <li>• Ming Jian Hydropower (Taiwan)</li> <li>• Rajamandala Hydropower (Indonesia)</li> <li>• Nam Ngiep 1 Hydropower (Laos)</li> </ul>	<ul style="list-style-type: none"> <li>• Evalair Limited (Ireland)</li> <li>• Aviator Onshore Wind Farm Project (US)</li> <li>• Triton Knoll Wind Power Project (UK)</li> <li>• Moray East Offshore Windfarm Project (UK)</li> <li>• Piiparinmäki wind farm project (Finland)</li> <li>• Arrayarvi Onshore Wind Power Project (Finland)</li> </ul>
Power stations before operation	—	<ul style="list-style-type: none"> <li>• Borkum Riffgrund 3 Offshore Wind Farm Project (Germany)</li> </ul>
		

# Financial/corporate data (1)

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<Consolidated>

		3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/24 Forecasts (Jan. 2024)	3/25 Forecasts
<b>Statement of operations</b>													
Operating revenues	billion yen	3,406.0	3,245.9	3,011.3	3,133.6	3,307.6	3,184.2	3,092.3	2,851.8	3,951.8	4,059.3	4,050.0	4,450.0
Operating income or loss	billion yen	-78.6	256.7	217.7	227.5	204.8	206.9	145.7	99.3	-52.0	728.9	530.0	330.0
Ordinary income or loss	billion yen	-113.0	241.6	196.1	217.1	203.6	211.5	153.8	135.9	-6.6	765.9	570.0	360.0
Extraordinary profit	billion yen	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary loss	billion yen	-	-	-	-	30.9	24.1	-	10.7	-	126.4	122.6	-
Net income or loss <sup>*1</sup>	billion yen	-148.3	140.8	140.7	151.8	115.0	130.0	108.9	85.8	17.6	441.8	290.0	260.0
Net income/loss per share (EPS)	yen	-166.06	157.59	157.58	170.01	128.83	145.55	122.02	96.14	19.81	495.09	324.92	291.35

<sup>\*1</sup> The consolidated net income or loss means the net income or loss attributable to owners of the parent company.

<b>Balance sheets</b>													
Total assets	billion yen	7,743.3	7,412.4	6,853.1	6,985.0	7,257.3	7,612.7	8,075.7	8,656.4	8,774.4	9,032.9	-	-
Net assets	billion yen	1,060.2	1,201.8	1,344.6	1,472.7	1,532.9	1,641.7	1,725.5	1,705.5	1,839.7	2,333.2	-	-
Interest-bearing debt	billion yen	4,315.2	3,938.2	3,821.5	3,708.2	3,853.4	4,096.6	4,471.6	4,838.3	5,009.4	4,580.4	-	-
Equity ratio	%	13.4	15.9	19.3	20.8	20.9	21.0	20.9	19.2	20.4	25.2	Approx.24	Approx.27
(After adjustment)	%	-	-	-	-	-	-	-	20.4	21.6	26.4	Approx.25	Approx.28

<b>Capital expenditures</b>													
Capital expenditures	billion yen	420.6	369.3	344.0	407.0	485.2	561.9	655.8	522.8	465.8	453.5		

<b>Financial data</b>													
Free cash flow	billion yen	59.0	204.2	139.9	176.0	-88.1	-113.9	-291.5	-122.3	-289.8	726.9	Approx. 480.0	Approx. -110.0
Operating cash flow	billion yen	447.6	595.1	485.6	623.2	449.7	463.4	369.2	410.3	128.0	1,154.9	-	-
Investing cash flow	billion yen	-388.6	-390.8	-345.7	-447.2	-537.8	-577.3	-660.7	-532.6	-417.8	-428.0	-	-
ROA	%	-0.7	3.9	3.4	3.7	3.3	3.2	2.2	1.9	0.2	8.9	Approx. 6.8	Approx.4.3
ROIC	%	-0.7	4.1	3.5	3.6	3.3	3.2	2.2	1.8	0.3	8.8	-	Approx.4.3
ROE	%	-13.3	12.7	11.3	10.9	7.8	8.0	6.6	5.1	1.0	21.8	Approx. 14.9	Approx.11.0

<b>Indicators of Stock Price</b>													
PBR	times	0.99	0.76	0.92	0.84	0.96	0.67	0.64	0.62	0.64	0.86		
PER	times	-	6.3	8.7	8.0	12.7	8.3	9.8	12.0	65.2	4.4		

<b>Profit distribution to shareholders</b>													
Total amount of dividend	billion yen	-	-	22.3	35.7	44.6	44.6	44.6	44.6	44.6	44.6		
Share-buyback	billion yen	-	-	-	-	-	-	-	-	-	-		

<b>Employees</b>													
Employees		33,539	33,089	32,666	32,527	32,597	31,850	31,933	31,963	31,628	31,437		



# Financial/corporate data (3)

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<Non-Consolidated(Billion yen)>

Revenues and Expenses	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24
Ordinary revenues	3,074.7	2,913.3	2,653.4	2,704.9	2,823.7	2,686.9	2,400.9	2,293.0	3,280.6	3,342.6
(Operating revenues)	(3,032.4)	(2,868.2)	(2,614.4)	(2,683.9)	(2,797.1)	(2,658.8)	(2,332.6)	(2,177.6)	(3,158.8)	(3,213.3)
Electricity sales	2,784.1	2,594.0	2,296.6	2,236.6	2,212.2	2,089.3	1,827.1	1,613.7	2,344.6	2,297.9
Grant under act on purchase of renewable energy sourced electricity	68.6	102.5	130.5	148.6	162.5	177.9	149.4	–	–	–
Others	221.9	216.7	226.1	319.6	449.0	419.6	424.3	679.3	936.0	1,044.6
Ordinary expenses	3,234.3	2,713.2	2,509.6	2,559.4	2,693.2	2,561.9	2,364.7	2,179.5	3,300.7	2,771.6
Personnel expenses	195.9	196.7	204.6	217.2	216.5	207.4	103.8	99.8	97.1	98.5
Fuel costs	1,186.5	710.3	523.5	520.1	538.2	456.9	393.4	520.1	862.8	514.2
Backend expenses of nuclear power	42.9	37.6	32.2	59.9	89.8	83.5	43.7	79.8	68.6	122.4
Maintenance costs	184.6	185.3	189.5	184.1	177.0	194.2	104.3	63.0	94.3	107.1
Taxes other than income taxes	148.4	148.0	148.4	144.7	144.4	139.2	44.8	46.9	55.1	59.7
Depreciation	298.1	281.7	277.4	250.7	244.4	187.6	92.7	108.3	118.2	138.3
Purchased power	571.1	493.5	461.6	466.7	516.8	454.1	389.7	314.5	911.5	632.4
Interest expenses	50.6	46.7	42.9	33.3	26.5	22.8	20.8	18.6	21.6	23.2
Levy under act on purchase of renewable energy sourced electricity	84.2	167.0	230.6	260.0	294.2	289.5	263.5	–	–	–
Others	471.5	445.9	398.5	422.3	444.9	526.3	907.6	927.9	1,071.0	1,075.5
Ordinary income or loss	-159.6	200.1	143.7	145.5	130.5	125.0	36.1	113.4	-20.0	570.9

\* Figures after FY 3/2021 are after spin-off the transmission and distribution businss.

# Financial/corporate data (4)

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## <Total electricity sales (TWh)>

	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/24 Forecasts (Jan. 2024)	3/25 Forecasts
	—	—	—	122.5	132.7	122.5	117.7	121.5	127.1	134.7	135.3	151.1

\*1 Figures after FY 3/2021 are the energy business provided by KEPCO.

## <Retail electricity sales (TWh)>

	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/24 Forecasts (Jan. 2024)	3/25 Forecasts
Residential	45.9	44.1	43.7	41.8	37.7	34.8	34.0	32.3	30.9	31.4	31.6	31.3
Commercial and Industrial	88.6	83.5	77.8	73.5	80.2	78.2	68.3	68.3	80.7	85.8	86.8	84.0
Total *2	134.5	127.5	121.5	115.2	117.8	113.0	102.3	100.7	111.6	117.2	118.4	115.4

\*2 Figures after FY 3/2021 are the energy business provided by KEPCO.

\*3 Some rounding errors may be observed.

## <Electricity sales to other utility and non-utility companies (TWh) >

	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/24 Forecasts (Jan. 2024)	3/25 Forecasts
	3.3	3.1	3.9	7.3	14.9	9.5	15.4	20.8	15.5	17.4	16.9	35.7

\*4 Figures after FY 3/2021 are electricity sales to other utility provided by KEPCO

## <CAPEX (billion yen)>

[KEPCO] (billion yen)	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24
Power generating facilities	145.8	116.2	99.6	127.2	169.5	245.9	331.1	147.3	142.5	95.8
Transmission	40.3	41.0	40.4	44.5	52.9	53.9	—	—	—	—
Transformation	36.1	34.5	35.6	32.8	29.4	28.2	—	—	—	—
Distribution	26.0	28.3	24.5	24.3	29.5	33.6	—	—	—	—
Others	22.6	16.8	13.1	12.4	26.6	28.0	16.8	14.4	12.3	16.2
Subtotal	270.8	237.0	213.5	241.4	308.1	389.8	348.0	161.7	154.9	112.1
Nuclear fuel	29.0	16.4	14.3	53.0	58.2	55.3	60.2	41.0	44.8	59.3
Total	299.8	253.4	227.9	294.5	366.3	445.1	408.2	202.8	199.7	171.4
Non-electric business	0.2	0.7	4.5	0.9	3.0	2.0	2.3	5.3	4.6	0.7
Grand total	300.0	254.1	232.4	295.4	369.3	447.2	410.6	208.1	204.4	172.1

\*5 Figures after FY 3/2021 are after spin-off the transmission and distribution businesses.

[Kansai TD] (billion yen)	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24
Transmission	—	—	—	—	—	—	55.0	57.2	54.6	54.9
Transformation	—	—	—	—	—	—	29.6	32.6	33.0	32.5
Distribution	—	—	—	—	—	—	26.9	26.9	27.7	31.3
Others	—	—	—	—	—	—	19.2	18.9	18.3	25.1
Subtotal	—	—	—	—	—	—	130.9	135.7	133.7	144.0
Non-electric business	—	—	—	—	—	—	—	—	0.2	3.0
Grand total	—	—	—	—	—	—	130.9	135.7	134.0	147.0

# Financial/corporate data (5)

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## <Generated and received electricity (TWh)>

( ): composition ratio, %

	3/21	3/22	3/23	3/24
Hydro	12.8 ( 14)	13.5 ( 14)	13.4 ( 16)	13.6 ( 14)
Oil/others	1.7 ( 2)	3.6 ( 4)	4.1 ( 5)	0.6 ( 1)
LNG	49.7 ( 56)	32.2 ( 34)	31.0 ( 36)	27.9 ( 29)
Coal	10.0 ( 11)	11.2 ( 12)	10.3 ( 12)	10.7 ( 11)
Total	61.4 ( 69)	47.0 ( 50)	45.4 ( 53)	39.2 ( 41)
Nuclear	15.3 ( 17)	33.6 ( 36)	26.5 ( 31)	42.1 ( 44)
Renewable energy	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)
Other-utility companies	35.0	34.1	49.1	48.4
Captive use by hydropower	-2.2	-1.9	-2.1	-2.9
Total	122.4	126.3	132.4	140.3

\*1 Figures after FY 3/2021 are the generated and received electricity for KEPCO in energy.

\*2 Some rounding errors may be observed.

\*3 The difference between the total amount of electricity generated/received and total electric sales is the amount of electricity lost.

## <Actual supply and demand(TWh)>

( ): composition ratio, %

	3/15	3/16
Hydro	13.6 ( 12)	14.8 ( 15)
Oil/others	19.5 ( 18)	15.2 ( 15)
LNG	62.3 ( 57)	58.4 ( 57)
Coal	13.4 ( 12)	12.9 ( 13)
Total	95.2 ( 87)	86.5 ( 85)
Nuclear	0.0 ( 0)	0.8 ( 1)
New energy sources	0.1 ( 0)	0.1 ( 0)
Total	108.8 (100)	102.3 (100)
Other-non-utility companies	35.7	35.5
Other-utility companies	2.8	1.3
Captive use by hydropower	-1.4	-1.1
Total	145.9	138.1

\*4 Kepco's figures represent generating end.

\*5 Some rounding errors may be observed.

\*6 Regarding generated and purchased electric power, Kepco-generated electric power represents generating-end figures, while purchase from Other-non-utility companies and Other-utility companies represents receiving-end figures.

\*7 Electricity of PPS is included in purchased electricity from other companies.

## <Actual supply and demand (TWh)>

( ): composition ratio, %

	3/17	3/18	3/19	3/20
Hydro	13.4 ( 14)	13.8 ( 15)	13.5 ( 13)	13.5 ( 14)
Oil/others	6.6 ( 7)	1.9 ( 2)	1.2 ( 1)	0.2 ( 0)
LNG	61.9 ( 65)	52.7 ( 56)	49.5 ( 47)	47.5 ( 48)
Coal	13.1 ( 14)	13.1 ( 14)	10.5 ( 10)	10.2 ( 10)
Total	81.5 ( 86)	67.8 ( 72)	61.2 ( 58)	57.9 ( 59)
Nuclear	-0.4 ( 0)	12.9 ( 14)	30.1 ( 29)	26.7 ( 27)
New energy sources	0.1 ( 0)	0.1 ( 0)	0.0 ( 0)	0.0 ( 0)
Total	94.5 (100)	94.5 (100)	104.8 (100)	98.2 (100)
Other-non-utility companies	34.9	27.5	21.3	22.6
Captive use by hydropower	-1.7	-1.5	-2.3	-2.6
Total	127.8	120.5	123.9	118.2

\*8 Figures for FY 3/2020 and before are the actual supply and demand including the transmission and distribution business.

\*9 Kepco's figures-represent sending end.

\*10 Some rounding errors may be observed.

# Financial/corporate data (6)

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<Power source combination (10MW)>		( ): composition ratio, %				
	3/19	3/20	3/21	3/22	3/23	3/24
Hydro	823 ( 24)	823 ( 27)	824 ( 28)	825 ( 28)	825 ( 29)	826 ( 30)
Fossil-fired Oil/others	747 ( 22)	379 ( 12)	379 ( 13)	379 ( 13)	379 ( 13)	304 ( 11)
LNG	1,018 ( 30)	1,018 ( 33)	898 ( 31)	898 ( 31)	823 ( 29)	816 ( 29)
Coal	180 ( 5)	180 ( 6)	180 ( 6)	180 ( 6)	180 ( 6)	180 ( 6)
Total	1,944 ( 57)	1,577 ( 52)	1,457 ( 50)	1,457 ( 50)	1,382 ( 48)	1,300 ( 47)
Nuclear	658 ( 19)	658 ( 22)	658 ( 22)	658 ( 22)	658 ( 23)	658 ( 24)
New energy sources	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)

\*1 Purchased electricity from other companies is not included in the above table.[Only our company]

\*2 Solar and wind power generation is included in new energy sources from FY 3/2013.

\*3 Some rounding errors may be observed.

<Power source combination (10MW)>		( ): composition ratio, %		
	3/15	3/16	3/17	3/18
Hydro	894 ( 21)	897 ( 19)	897 ( 19)	897 ( 20)
Fossil-fired Oil/others	857 ( 20)	874 ( 19)	788 ( 17)	788 ( 18)
LNG	1,018 ( 24)	1,018 ( 22)	1,093 ( 23)	1,055 ( 24)
Coal	499 ( 12)	507 ( 11)	507 ( 11)	512 ( 12)
Total	2,374 ( 55)	2,399 ( 52)	2,388 ( 51)	2,355 ( 53)
Nuclear	1,015 ( 23)	966 ( 21)	966 ( 21)	731 ( 16)
New energy sources	49 ( 1)	375 ( 8)	408 ( 9)	468 ( 11)
Total	4,332 (100)	4,637 (100)	4,659 (100)	4,452 (100)

\*4 Purchased electricity from other companies is included in the above table.

\*5 Solar and wind power generation is included in new energy sources from FY 3/2013.

(New energy sources from FY 3/2013 to FY 3/2015 are capacities calculated by multiplying power generation capacities by output factors (L5 output))

\*6 Some rounding errors may be observed.



# Financial/corporate data (7)

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## <Profit and loss by business segment (billion yen) >

		3/22	3/23	3/24	3/24 Forecasts (Jan. 2024)	3/25 Forecasts
Energy	Operating revenues(external transactions)	2,092.8	3,109.7	3,335.6	3,313.0	3,645.0
	Ordinary income	70.6	-27.4	583.8	434.0	331.0
Transmission and Distribution	Operating revenues(external transactions)	398.9	469.9	341.8	356.0	404.0
	Ordinary income	6.0	-45.1	124.0	68.0	-40.0
IT/Communications	Operating revenues(external transactions)	210.6	222.8	225.3	226.0	223.0
	Ordinary income	40.0	43.0	47.4	47.0	45.0
Life/Busines Solutions	Operating revenues(external transactions)	149.4	149.3	156.4	155.0	178.0
	Ordinary income	19.6	20.9	22.3	19.0	19.0

## <Profit and loss by business segment (billion yen) >

		3/17	3/18	3/19
Gas/ Other Energies	Operating revenues(external transactions)	93.2	141.2	210.8
	Ordinary income	6.2	7.1	2.7
IT/Communications	Operating revenues(external transactions)	185.6	203.1	217.7
	Ordinary income	18.3	25.1	33.4
Real Estate/Life	Operating revenues(external transactions)	95.5	111.7	123.9
	Ordinary income	12.8	14.5	21.0
Other	Operating revenues(external transactions)	80.7	81.3	86.8
	Ordinary income	23.5	28.8	31.3

\*1 Figures in this page are before eliminations, and excluding exchange gain or loss unrealized.

International Business Profit (Reference)	▲ 1.0	▲ 2.0	▲ 26.7
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\*2 Described from the FY 3/2017 after setting the medium-term management plan announced on April 28, 2016.

## <Gas business>

	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24
Sales volume of gas (million tons)	0.74	0.72	0.71	0.97	1.21	1.39	1.57	1.56	1.53	1.68

\*5 equivalent to LNG(Total sum of Gas and LNG)

## <IT/Communications>

	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24
Number of FTTH subscribers (million) *6	1.53	1.59	1.63	1.63	1.64	1.65	1.68	1.70	1.71	1.71
Number of MVNO subscribers (million)	-	-	-	-	-	-	-	1.20	1.25	1.31
Number of eo electricity subscribers (million)	-	-	-	-	-	-	-	0.17	0.17	0.16

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

## <Life/Busines Solutions>

	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24
Lot houses of handover (unit)	777	712	630	605	783	818	973	1,229	1,173	1,394
Vacancy rate (%)	-	-	-	-	-	-	-	3.5	2.6	3.6

## <Profit and loss by business segment (billion yen) >

		3/20	3/21
Gas/ Other Energies	Operating revenues(external transactions)	333.7	324.1
	Ordinary income	45.0	52.9
IT/Communications	Operating revenues(external transactions)	220.3	219.3
	Ordinary income	34.1	38.6
Life/Busines Solutions	Operating revenues(external transactions)	124.7	127.9
	Ordinary income	20.5	17.3
(Ref.) International business	Operating revenues(external transactions)		
	Ordinary income	▲ 25.2	3.1

\*3 Described from the FY 3/2020 after setting the medium-term management plan announced on March 26, 2019.

\*4 We rearranged the segment due to the spin-off of the power transmission and distribution business on April 1, 2020.

## For further information

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Financial forecasts are subject to change depending upon the changes of business environments and other conditions.

### 【For Reference】

- ◆ Kansai Electric Power Group Medium-term Management Plan (2021-2025) [Click here](#)
- ◆ Kansai Electric Power Group Medium-term Management Plan (2021-2025) Update (Posted later)
- ◆ Zero Carbon Vision 2050 [Click here](#)
- ◆ Zero Carbon Roadmap (Posted later)
- ◆ Integrated report [Click here](#)