

Unaudited Financial Release (Consolidated) for the First Quarter

The information below is an English translation of extracts from Unaudited Financial Release (Consolidated) for the first quarter that has been filed with the major Japanese stock exchanges (Tokyo) for public inspection. These financial statements have been prepared in accordance with accounting principles and practices generally accepted in Japan.

July 30, 2024

The Kansai Electric Power Co., Inc. (Code: 9503)

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(URL <https://www.kepco.co.jp/>)

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I. Performance over the Three-Months ended June 30, 2024 and 2023

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	<u>Three-Months ended June 30</u>		<u>Change</u>	
	2023	2024	23/22	24/23
Operating Revenues	966,593	984,149	25.9%	1.8%
Operating Income	256,367	148,773	—	△42.0%
Ordinary Income *	268,302	168,962	—	△37.0%
Net Income attributable to owners of the parent	193,181	115,775	—	△40.1%
Net Income per Share	216.45 yen	129.74 yen	—	—
Fully Diluted Net Income per Share	—	—	—	—

Comprehensive income

Three-months ended June 30, 2024: 158,608 million yen

Three-months ended June 30, 2023: 239,828 million yen

Notes: Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.

2. Financial Position

	<u>As of</u>	<u>As of</u>
	March 31, 2024	June 30, 2024
Total Assets	9,032,917	8,987,002
Net Assets	2,333,248	2,469,313
Equity Ratio	25.2%	26.7%

Notes: Equity capital

As of June 30, 2024: 2,403,683 million yen

As of March 31, 2024: 2,273,157 million yen

II. Dividends

	Interim dividend per share	Year-end dividend per share	Annual dividend per share
FY 3/2024	25.00 yen	25.00 yen	50.00 yen
FY 3/2025(Forecasts)	30.00 yen	30.00 yen	60.00 yen

III. Financial Forecasts

	(Billion yen) 4/1/2024 – 3/31/2025 (Forecasts)
Operating Revenues	4,450
Operating Income	330
Ordinary Income	360
Net Income attributable to owners of the parent	260
Net Income per Share	291.37 yen

IV. Other

1. Change in major consolidated subsidiaries: None
2. Difference in major accounting methods from the latest consolidated financial year: None
3. Number of shares outstanding (included Treasury stock)

As of June 30, 2024:	938,733,028 shares
As of March 31, 2024:	938,733,028 shares
4. Number of Treasury stock

As of June 30, 2024:	46,394,290 shares
As of March 31, 2024:	46,347,485 shares
5. Number of Average stock

As of June 30, 2024:	892,335,737 shares
As of June 30, 2023:	892,499,344 shares

Notes: We have adopted BIP (Board Incentive Plan) Trust mechanism, and the number of treasury stock at year end includes our shares held by said trust account (393,287 shares as of June 30, 2024). Additionally, our shares held by said trust account are included in treasury stock that is deducted in the calculation of the number of average stock.

< **Reference** >

Electricity Sales

			(GWh)
	Three-months ended Jun. 30, 2023	Three-months ended Jun. 30, 2024	Change (%)
Total electric sales	30,131	35,382	117.4
Retail electric sales	26,165	26,026	99.5
Residential	6,320	6,545	103.6
Commercial and Industrial	19,846	19,481	98.2
Electricity sales to Other companies	3,965	9,356	235.9

Notes: Total electricity sales indicates those in energy business attributable to the parent company.

Some rounding errors may be observed.

The amount of Electricity sales to other companies and total electric sales represent the amount of electricity known as of the date of submission (July 30, 2024).

Consolidated Balance Sheets

(Million yen)

Account	As of Mar. 31, 2024	As of Jun. 30, 2024
(Assets)		
Non-current assets	7,592,242	7,629,700
Electric utility plant and equipment	3,847,879	3,834,471
Hydroelectric power production facilities	302,437	301,024
Thermal power production facilities	261,905	257,398
Nuclear power production facilities	1,140,381	1,113,204
Transmission facilities	779,221	783,741
Transformation facilities	427,858	431,021
Distribution facilities	818,790	831,021
General facilities	115,477	115,317
Other electric utility plant and equipment	1,807	1,742
Other non-current assets	962,955	976,507
Construction in progress	502,873	498,487
Construction and retirement in progress	254,851	232,800
Special account related to nuclear power decommissioning	37,137	43,897
Special account related to reprocessing of spent nuclear fuel	210,885	221,789
Nuclear fuel	488,716	480,060
Loaded nuclear fuel	82,547	77,330
Nuclear fuel in processing	406,168	402,730
Investments and other assets	1,789,817	1,840,172
Long-term investments	660,581	687,282
Long-term investments in subsidiaries and associates	710,501	731,575
Deferred tax assets	294,780	271,169
Other	149,964	177,813
Allowance for doubtful accounts	-26,008	-27,667
Current assets	1,440,674	1,357,302
Cash and deposits	495,938	332,946
Notes and accounts receivable and contract assets	387,631	434,812
Inventories	255,671	282,209
Other	304,576	310,926
Allowance for doubtful accounts	-3,143	-3,592
Total assets	9,032,917	8,987,002

Consolidated Balance Sheets

(Million yen)

Account	As of Mar. 31, 2024	As of Jun. 30, 2024
(Liabilities)		
Non-current liabilities	5,069,701	5,018,084
Bonds payable	1,493,500	1,499,600
Long-term borrowings	2,392,577	2,382,212
Accrued decommissioning contributions	—	507,148
Provision for loss on guarantees	1,973	2,141
Liability for retirement benefits	358,279	357,798
Asset retirement obligations	549,782	12,636
Deferred tax liabilities	14,224	15,990
Other	259,362	240,555
Current liabilities	1,606,535	1,476,171
Current maturities of long-term debt	541,598	597,928
Short-term borrowings	156,981	160,277
Notes and accounts payable	160,645	192,965
Accrued income taxes	216,931	67,538
Other current liabilities	530,378	457,461
Reserves under special laws	23,433	23,433
Reserve for water shortage	23,433	23,433
Total liabilities	6,699,669	6,517,689
(Net Assets)		
Shareholders' equity	2,014,641	2,107,961
Share capital	489,320	489,320
Capital surplus	67,002	67,006
Retained earnings	1,556,102	1,649,550
Treasury shares	-97,783	-97,915
Accumulated other comprehensive income	258,515	295,722
Valuation difference on available-for-sale securities	130,191	138,779
Deferred gains or losses on hedges	50,298	57,542
Foreign currency translation adjustments	76,550	97,877
Defined retirement benefit plans	1,475	1,522
Non-controlling interests	60,091	65,629
Total net assets	2,333,248	2,469,313
Total liabilities and net assets	9,032,917	8,987,002

Consolidated Statements of Operations

(Million yen)

Account	Three-months ended Jun.30, 2023	Three-months ended Jun. 30, 2024
Ordinary revenues and expenses		
Operating revenue and expenses		
Operating revenue	966,593	984,149
Electric	753,586	754,970
Other	213,007	229,178
Operating expenses	710,226	835,375
Electric	540,681	637,501
Other	169,544	197,874
Operating income	256,367	148,773
Non-Operating revenues and expenses		
Non-operating revenues	24,679	33,136
Dividend received	7,117	3,549
Interest revenue	919	1,388
Foreign exchange gains	7,833	16,801
Share of profit of entities accounted for using equity method	5,184	6,149
Other	3,623	5,248
Non-operating expenses	12,743	12,947
Interest expenses	6,906	7,847
Other	5,837	5,100
Total ordinary revenue	991,272	1,017,285
Total ordinary expenses	722,970	848,323
Ordinary income	268,302	168,962
Income before income taxes and minority interests	268,302	168,962
Income taxes-current	30,694	28,934
Income taxes-deferred	41,813	20,092
Income taxes	72,507	49,027
Net income	195,794	119,935
Net income attributable to non-controlling interests	2,613	4,159
Net income attributable to owners of parent	193,181	115,775

Consolidated Statements of Comprehensive Income

(Million yen)

Account	Three-months ended Jun.30, 2023	Three-months ended Jun. 30, 2024
Net income	195,794	119,935
Other comprehensive income		
Valuation difference on available-for-sale securities	14,829	8,694
Deferred gains or losses on hedges	10,230	7,032
Foreign currency translation adjustments	5,126	12,407
Defined retirement benefit plans	286	128
Share of other comprehensive income in associates	13,561	10,410
Total other comprehensive income	44,033	38,673
Comprehensive income	239,828	158,608
(Breakdown)		
Attributable to owners of parent	233,573	152,981
Attributable to non-controlling interests	6,254	5,626