

## Unaudited Financial Release (Consolidated) for the Second Quarter

The information below is an English translation of extracts from Unaudited Financial Release (Consolidated) for the second 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.

October 30, 2024

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

6-16 Nakanoshima 3-chome, Kita-ku, Osaka

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

Company Representative: Nozomu Mori, Director, Representative Executive Officer, President

Contact: Hironori Kakiguchi, General Manager, Office of Accounting and Finance

Tel: 050-7105-9084

### I. Performance over the Six-Months ended September 30, 2024 and 2023

(Figures are rounded down to the nearest million yen)

#### 1. Results of Operations

	(Million yen)			
	<u>Six-Months</u>		<u>Change</u>	
	<u>ended September 30</u>		<u>23/22</u>	<u>24/23</u>
	2023	2024		
Operating Revenues	2,073,046	2,136,504	16.2%	3.1%
Operating Income	488,226	297,233	—	△39.1%
Ordinary Income *	511,152	319,239	—	△37.5%
Net Income attributable to owners of the parent	371,059	228,833	—	△38.3%
Net Income per Share	415.75 yen	256.44 yen	—	—
Fully Diluted Net Income per Share	—	—	—	—

#### Comprehensive income

Six-months ended September 30, 2024: 238,830 million yen

Six-months ended September 30, 2023: 449,628 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

	(Million yen)	
	As of March 31, 2024	As of September 30, 2024
Total Assets	9,032,917	9,149,472
Net Assets	2,333,248	2,548,280
Equity Ratio	25.2%	27.2%

#### Notes: Equity capital

As of September 30, 2024: 2,489,661 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	30.00 yen	30.00 yen (Forecast)	60.00 yen (Forecast)

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

As of September 30, 2024:	46,358,139 shares
As of March 31, 2024:	46,347,485 shares
5. Number of Average stock
 

As of September 30, 2024:	892,356,900 shares
As of September 30, 2023:	892,518,145 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 (344,287 shares as of September 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)		
	Six-months ended Sep. 30, 2023	Six-months ended Sep. 30, 2024	Change (%)
Total electric sales	67,334	77,513	115.1
Retail electric sales	58,697	58,097	99.0
Residential	14,462	15,095	104.4
Commercial and Industrial	44,235	43,002	97.2
Electricity sales to Other companies	8,637	19,416	224.8

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 (October 30, 2024).

## Consolidated Balance Sheets

(Million yen)

Account	As of Mar. 31, 2024	As of Sep. 30, 2024
<b>(Assets)</b>		
Non-current assets	7,592,242	7,637,996
Electric utility plant and equipment	3,847,879	3,804,682
Hydroelectric power production facilities	302,437	298,816
Thermal power production facilities	261,905	251,687
Nuclear power production facilities	1,140,381	1,096,317
Transmission facilities	779,221	778,984
Transformation facilities	427,858	428,739
Distribution facilities	818,790	835,155
General facilities	115,477	113,305
Other electric utility plant and equipment	1,807	1,677
Other non-current assets	962,955	978,415
Construction in progress	502,873	547,483
Construction and retirement in progress	254,851	284,413
Special account related to nuclear power decommissioning	37,137	41,280
Special account related to reprocessing of spent nuclear fuel	210,885	221,789
Nuclear fuel	488,716	474,483
Loaded nuclear fuel	82,547	70,729
Nuclear fuel in processing	406,168	403,754
Investments and other assets	1,789,817	1,832,931
Long-term investments	660,581	675,877
Long-term investments in subsidiaries and associates	710,501	726,693
Deferred tax assets	294,780	300,317
Other	149,964	156,026
Allowance for doubtful accounts	-26,008	-25,982
Current assets	1,440,674	1,511,476
Cash and deposits	495,938	382,032
Notes and accounts receivable and contract assets	387,631	522,765
Inventories	255,671	276,373
Other	304,576	334,392
Allowance for doubtful accounts	-3,143	-4,087
<b>Total assets</b>	<b>9,032,917</b>	<b>9,149,472</b>

## Consolidated Balance Sheets

(Million yen)

Account	As of Mar. 31, 2024	As of Sep. 30, 2024
<b>(Liabilities)</b>		
Non-current liabilities	5,069,701	4,989,175
Bonds payable	1,493,500	1,524,600
Long-term borrowings	2,392,577	2,323,134
Accrued decommissioning contributions	—	507,148
Provision for loss on guarantees	1,973	1,976
Liability for retirement benefits	358,279	356,254
Asset retirement obligations	549,782	13,227
Deferred tax liabilities	14,224	15,069
Other	259,362	247,764
Current liabilities	1,606,535	1,588,950
Current maturities of long-term debt	541,598	544,378
Short-term borrowings	156,981	160,188
Notes and accounts payable	160,645	246,553
Accrued income taxes	216,931	137,664
Other current liabilities	530,378	500,164
Reserves under special laws	23,433	23,066
Reserve for water shortage	23,433	23,066
<b>Total liabilities</b>	<b>6,699,669</b>	<b>6,601,192</b>
<b>(Net Assets)</b>		
Shareholders' equity	2,014,641	2,221,048
Share capital	489,320	489,320
Capital surplus	67,002	67,009
Retained earnings	1,556,102	1,762,608
Treasury shares	-97,783	-97,889
Accumulated other comprehensive income	258,515	268,612
Valuation difference on available-for-sale securities	130,191	123,341
Deferred gains or losses on hedges	50,298	43,912
Foreign currency translation adjustments	76,550	99,791
Defined retirement benefit plans	1,475	1,566
Non-controlling interests	60,091	58,618
<b>Total net assets</b>	<b>2,333,248</b>	<b>2,548,280</b>
<b>Total liabilities and net assets</b>	<b>9,032,917</b>	<b>9,149,472</b>

## Consolidated Statements of Operations

(Million yen)

Account	Six-months ended Sep. 30, 2023	Six-months ended Sep. 30, 2024
Ordinary revenues and expenses		
Operating revenue and expenses		
Operating revenue	2,073,046	2,136,504
Electric	1,631,229	1,659,575
Other	441,817	476,929
Operating expenses	1,584,820	1,839,271
Electric	1,225,654	1,434,702
Other	359,165	404,569
Operating income	488,226	297,233
Non-Operating revenues and expenses		
Non-operating revenues	47,248	47,063
Dividend received	13,753	10,363
Interest revenue	2,746	3,487
Share of profit of entities accounted for using equity method	9,904	13,460
Other	20,843	19,751
Non-operating expenses	24,322	25,057
Interest expenses	14,146	16,559
Other	10,176	8,497
Total ordinary revenue	2,120,295	2,183,568
Total ordinary expenses	1,609,143	1,864,328
Ordinary income	511,152	319,239
Provision or reversal of reserve for water shortage	-935	-366
Reversal of reserve for water shortage	-935	-366
Income before income taxes and minority interests	512,087	319,606
Income taxes-current	87,061	89,152
Income taxes-deferred	50,864	469
Income taxes	137,926	89,622
Net income	374,160	229,983
Net income attributable to non-controlling interests	3,100	1,150
Net income attributable to owners of parent	371,059	228,833

## Consolidated Statements of Comprehensive Income

(Million yen)

Account	Six-months ended Sep.30, 2023	Six-months ended Sep. 30, 2024
Net income	374,160	229,983
Other comprehensive income		
Valuation difference on available-for-sale securities	19,916	-5,072
Deferred gains or losses on hedges	14,136	-5,438
Foreign currency translation adjustments	14,293	16,474
Defined retirement benefit plans	572	257
Share of other comprehensive income in associates	26,548	2,626
Total other comprehensive income	75,467	8,846
Comprehensive income	449,628	238,830
(Breakdown)		
Attributable to owners of parent	441,762	238,930
Attributable to non-controlling interests	7,866	-99