

Unaudited Financial Release (Consolidated) for the Third 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.

January 31, 2025

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 Nine-Months ended December 31, 2024 and 2023

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	(Million yen)			
	<u>Nine-Months</u>		<u>Change</u>	
	<u>ended December 31</u>		<u>23/22</u>	<u>24/23</u>
	2023	2024		
Operating Revenues	2,998,064	3,152,621	8.1%	5.2%
Operating Profit	612,692	399,843	—	△34.7%
Ordinary Profit *	639,414	455,979	—	△28.7%
Net Profit attributable to owners of the parent	351,035	362,294	—	3.2%
Net Profit per Share	393.31 yen	396.43 yen	—	—
Fully Diluted Net Profit per Share	—	—	—	—

Comprehensive Profit

Nine-months ended December 31, 2024: 426,955 million yen

Nine-months ended December 31, 2023: 424,523 million yen

Notes: Ordinary Profit means profit before Provision or 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 December 31, 2024
Total Assets	9,032,917	9,569,826
Net Assets	2,333,248	3,040,996
Equity Ratio	25.2%	30.7%

Notes: Equity capital

As of December 31, 2024: 2,939,842 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)

Notes: Revision of the dividend forecast : No

III. Financial Forecasts

	Previous forecasts	Current forecasts	Change		(Million yen) Results for FY2023 (reference)
Operating Revenues	4,450,000	4,350,000	△100,000	△2.2%	4,059,378
Operating Profit	330,000	400,000	+70,000	+21.2%	728,935
Ordinary Profit	360,000	450,000	+90,000	+25.0%	765,970
Net Profit attributable to owners of the parent	260,000	365,000	+105,000	+40.4%	441,870
Net Profit per Share	291.36	378.66	+87.3	+30.0%	495.09

Notes: Revision of the consolidated financial results forecast : Yes

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 December 31, 2024: 1,087,019,628 shares
 - As of March 31, 2024: 938,733,028 shares
4. Number of Treasury stock
 - As of December 31, 2024: 879,856 shares
 - As of March 31, 2024: 46,347,485 shares
5. Number of Average stock
 - As of December 31, 2024: 913,891,382 shares
 - As of December 31, 2023: 892,521,684 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 (557,845 shares as of December 31, 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.

Notification

Our Company issued 148,286,600 shares of common stock relating to the issuance of new shares through public offering and disposed of 45,700,000 shares of treasury stock (payment date: December 2, 2024). Furthermore, the Company issued 27,907,900 shares of common stock by way of third-party allotment allocated to Nomura Securities Co., Ltd., performed in connection to the secondary offering by way of over-allotment (payment date: January 6, 2025). The net income per share set forth in the annual profit forecast of March 2025 term is recalculated taking in consideration the increase in common stock by public offering and disposal of treasury stock and also the increase in common stock by the third-party allocation as set forth above.

< **Reference** >

Electricity Sales

	(GWh)		
	Nine-months ended Dec. 31, 2023	Nine-months ended Dec. 31, 2024	Change (%)
Total electric sales volume	99,185	114,390	115.3
Retail electric sales volume	86,166	84,913	98.5
Residential	21,342	22,036	103.3
Commercial and Industrial	64,824	62,878	97.0
Electricity sales volume to other companies	13,019	29,476	226.4

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

Some rounding errors may be observed.

The amount of electricity sales volume to other companies and total electric sales volume represent the amount of electricity known as of the date of submission (January 31, 2025).

Consolidated Balance Sheets

(Million yen)

Account	As of Mar. 31, 2024	As of Dec. 31, 2024
(Assets)		
Non-current assets	7,592,242	7,588,150
Electric utility plant and equipment	3,847,879	3,790,302
Hydroelectric power production facilities	302,437	298,149
Thermal power production facilities	261,905	244,971
Nuclear power production facilities	1,140,381	1,086,644
Transmission facilities	779,221	784,101
Transformation facilities	427,858	427,958
Distribution facilities	818,790	835,963
General facilities	115,477	110,902
Other electric utility plant and equipment	1,807	1,612
Other non-current assets	962,955	969,501
Construction in progress	502,873	553,093
Construction and retirement in progress	254,851	292,640
Special account related to nuclear power decommissioning	37,137	38,663
Special account related to reprocessing of spent nuclear fuel	210,885	221,789
Nuclear fuel	488,716	456,419
Loaded nuclear fuel	82,547	60,205
Nuclear fuel in processing	406,168	396,213
Investments and other assets	1,789,817	1,818,833
Long-term investments	660,581	706,558
Long-term investments in subsidiaries and associates	710,501	677,118
Deferred tax assets	294,780	292,928
Other	149,964	168,029
Allowance for doubtful accounts	-26,008	-25,801
Current assets	1,440,674	1,981,676
Cash and deposits	495,938	848,759
Notes and accounts receivable and contract assets	387,631	494,103
Inventories	255,671	319,398
Other	304,576	323,766
Allowance for doubtful accounts	-3,143	-4,350
Total assets	9,032,917	9,569,826

Consolidated Balance Sheets

(Million yen)

Account	As of Mar. 31, 2024	As of Dec. 31, 2024
(Liabilities)		
Non-current liabilities	5,069,701	4,907,617
Bonds payable	1,493,500	1,454,700
Long-term borrowings	2,392,577	2,323,497
Accrued decommissioning contributions	—	507,148
Provision for loss on guarantees	1,973	1,971
Liability for retirement benefits	358,279	355,888
Asset retirement obligations	549,782	12,416
Deferred tax liabilities	14,224	18,386
Other	259,362	233,608
Current liabilities	1,606,535	1,598,155
Current maturities of long-term debt	541,598	526,088
Short-term borrowings	156,981	157,724
Notes and accounts payable	160,645	254,942
Accrued income taxes	216,931	121,811
Other current liabilities	530,378	537,587
Reserves under special laws	23,433	23,058
Reserve for fluctuations in water level	23,433	23,058
Total liabilities	6,699,669	6,528,830
(Equity)		
Shareholders' equity	2,014,641	2,659,205
Common stock	489,320	606,220
Capital surplus	67,002	183,913
Retained earnings	1,556,102	1,869,997
Treasury stock	-97,783	-926
Accumulated other comprehensive income	258,515	280,636
Unrealized gain on available-for-sale securities	130,191	137,027
Deferred gain on derivatives under hedge accounting	50,298	54,494
Foreign currency translation adjustments	76,550	87,503
Defined retirement benefit plans	1,475	1,610
Non-controlling interests	60,091	101,154
Total equity	2,333,248	3,040,996
Total liabilities and net assets	9,032,917	9,569,826

Consolidated Statements of Operations

(Million yen)

Account	Nine-months ended Dec. 31, 2023	Nine-months ended Dec. 31, 2024
Ordinary revenues and expenses		
Operating revenues and expenses		
Operating revenues	2,998,064	3,152,621
Electric	2,330,959	2,459,449
Other	667,105	693,172
Operating expenses	2,385,372	2,752,777
Electric	1,833,844	2,161,321
Other	551,527	591,456
Operating profit	612,692	399,843
Non-Operating revenues and expenses		
Non-operating revenues	62,017	92,119
Dividend received	20,759	17,747
Interest revenues	4,105	5,647
Equity in earnings of associated companies	16,902	19,120
Other	20,250	49,603
Non-operating expenses	35,295	35,983
Interest expenses	21,628	25,347
Other	13,666	10,636
Total ordinary revenues	3,060,082	3,244,741
Total ordinary expenses	2,420,667	2,788,761
Ordinary profit	639,414	455,979
Provision or reversal of reserve for fluctuations in water level	-2,337	-375
Reversal of reserve for fluctuations in water level	-2,337	-375
Extraordinary profit	-	63,013
Gain on sale of shares of subsidiaries and affiliates	-	63,013
Extraordinary losses	122,691	-
Losses due to the cancellation of the power plant construction	122,691	-
Income before income taxes	519,060	519,368
Income taxes-current	114,838	124,051
Income taxes-deferred	48,923	1,528
Income taxes	163,761	125,579
Net profit	355,298	393,788
Net profit attributable to non-controlling interests	4,262	31,493
Net profit attributable to owners of the parent	351,035	362,294

Consolidated Statements of Comprehensive Profit

(Million yen)

Account	Nine-months ended Dec. 31, 2023	Nine-months ended Dec. 31, 2024
Net profit	355,298	393,788
Other comprehensive profit		
Unrealized gain on available-for-sale securities	20,045	8,058
Deferred gain on derivatives under hedge accounting	12,578	3,630
Foreign currency translation adjustments	15,672	29,446
Defined retirement benefit plans	858	386
Share of other comprehensive income in associates	20,068	-8,354
Total other comprehensive profit	69,224	33,166
Comprehensive profit	424,523	426,955
(Breakdown)		
Attributable to owners of the parent	415,832	384,415
Attributable to non-controlling interests	8,690	42,539

Notification

(Notes if There are Significant Changes in the Amount of Shareholders' Equity)

The Company conducted issuance of new shares through public offering and disposal of treasury stock (payment date: December 2, 2024).

As a result in the 3rd cumulative quarterly consolidated accounting period, the share capital increased by the amount of 116,899 million yen, the capital surplus increased by the amount of 116,899 million yen and the treasury stock decreased by the amount of 97,346 million yen, so that at the end of the current 3rd quarterly consolidated accounting period, the share capital is 606,220 million yen, the capital surplus is 183,913 million yen and the treasury stock is -926 million yen.

(Additional Information)

The Company has conducted issuance of new shares through public offering and disposal of treasury stock and issuance of new shares by way of third-party allotment that was decided simultaneously with the secondary offering by way of over-allotment, and has received such payment on January 6, 2025.

As a result, in the current consolidated fiscal year, an increase in share capital in the amount of 23,820 million yen and an increase in the capital surplus in the amount of 23,820 million yen is anticipated.