

Financial Results for FY2024 1Q (Presentation materials for investors)

July 31, 2024



Statements made in this overview of operations regarding our strategies and forecasts and other statements that are not historical facts are forward-looking statements based on management's assumptions and beliefs in light of information currently available and should not be interpreted as promises or guarantees. Owing to various uncertainties, actual results may differ materially from these statements. Investors are hereby cautioned against making investment decisions solely on the basis of forward-looking statements contained herein.

(Note)

The English translation is for reference purposes only for the convenience of our English-speaking investors. In case a difference arises regarding the meaning herein, the original Japanese version shall prevail.

Table of Contents

■ Financial Results for FY2024 1Q

1 . Financial Results for FY2024 1Q [Consolidated]	P1
(1) Factors① Electricity Sales Volume [Consolidated]	P2
② Generated and Received Electricity [Consolidated]	P3
(2) Ordinary Revenues and Ordinary Expenses [Consolidated]	P4
(Reference) Factors Affecting Consolidated Ordinary Income (Compared with FY2023 1Q)	P5
(Reference) Estimate of the effect of time lag of fuel cost adjustments [Non-consolidated]	P6
(3) Segment Information [Consolidated]	P7
2 . Financial Status for FY2024 1Q [Consolidated]	P8
3 . Financial Forecasts for FY2024	P9
4 . Forecasts of Dividends for FY2024	P10
① Power and Electricity Sales Businesses	P11
② Transmission and Distribution Businesses	P12
③ Overseas Businesses	P13
④ Other Energy Services Businesses	P14
⑤ ICT Services Businesses	P15
⑥ Urban Development Businesses	P16

■ Appendix

Operating Income/Loss, Ordinary Income/Loss and Net Income/Loss [Consolidated]	P17
Ordinary Revenues [Consolidated]	P18
Retail, Wholesale and Others [Japanese electric power businesses]	P19
Ordinary Expenses [Consolidated]	P20
Fuel and Purchased power from other utilities and other suppliers [Japanese electric power businesses]	P21
Labor, Maintenance, Depreciation, Interest, Nuclear back-end, and Others [Japanese electric power businesses]	P22
Forecasts of Financial Results for FY2024 Effect of Fluctuations related to Key factors	P23

Sales
Ordinary income
Net income

increased for the fourth year in a row

decreased for the first time in two years

decreased for the first time in two years

Consolidated Sales : **501.1** billion of yen (up 0.9% YoY)
Consolidated Ordinary income : **51.1** billion of yen (down 49.2% YoY)
Consolidated Net income : **36.6** billion of yen (down 48.7% YoY)

The financial results for FY2024 1Q showed a decrease in profit YoY mainly due to a decrease of a gain incurred by the fuel cost adjustment system time lag, fluctuations in wholesale electricity trading prices, and the reduced operation of nuclear power stations.

(Billion of Yen)

	FY2024 1Q	FY2023 1Q	Change	%YoY
Ordinary Revenues	511.7	505.0	6.6	1.3
[Sales : Figures are included above]	[501.1]	[496.5]	[4.6]	[0.9]
Ordinary Expenses	460.6	404.3	56.2	13.9
[Operating Income]	[49.8]	[100.2]	[-50.3]	[-50.3]
Ordinary Income	51.1	100.6	-49.5	-49.2
Net Income attributable to owners of the parent	36.6	71.4	-34.8	-48.7

Electricity sales volume for retail was 16.6 billion kWh (up 0.8% YoY) remaining at the same level as FY2023 1Q. Although there was a decrease in contracted power within the Kyushu area, the volume of contracted power outside the Kyushu area increased.

Electricity sales volume for wholesale was 5.5 billion kWh (up 57.4% YoY) mainly due to an increase in exchange trading.

The total electricity sales volume resulted in 22.1 billion kWh (up 10.8% YoY).

【Consolidated electricity sales volume】

(Billion kWh)

	FY2024 1Q	FY2023 1Q	Change	% YoY
Retail	16.6	16.4	0.2	0.8
Lighting	5.0	4.9	0.1	1.7
Power	11.5	11.5	—	0.4
Wholesale	5.5	3.5	2.0	57.4
Total	22.1	19.9	2.2	10.8

Note1: Some rounding errors may be observed.

Note2: Includes also consolidated subsidiaries Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co., Inc.
Intersegment transactions have been eliminated.

Crude Oil CIF Price and Exchange Rate

	FY2024 1Q	FY2023 1Q	Change
Crude Oil CIF Price (\$/b)	87	84	3
Exchange Rate (¥/\$)	156	137	19

Regarding the supply to retail and wholesale customers, we were able to deliver electricity in a stable manner through the comprehensive operation of power generation facilities, including nuclear power, thermal power, water pumping, etc.

As for supply and demand within Kyushu area, we were able to deliver electricity stably through the operation of regulated power sources and the implementation of renewable energy output control based on the government rules.

【Consolidated】

(Billion kWh)

		FY2024 1Q	FY2023 1Q	Change	% YoY
Own facilities *1	Hydro	1.5	1.4	0.1	11.2
	[Water flow rate (%)]	[118.7]	[106.2]	[12.5]	
	Thermal	4.6	4.6	—	0.2
	Nuclear	6.9	7.4	-0.5	-7.6
	[Utilization rate (%)]	[79.2]	[85.6]	[-6.4]	
	New Energy, etc.	0.3	0.3	—	1.9
	Subtotal	13.3	13.7	-0.4	-2.9
Interconnection · Electricity received from other companies *2		10.3	7.9	2.4	29.6
	[Hydro : Figures are included above]	[0.6]	[0.6]	[—]	[-1.4]
	[New Energy etc. : Figures are included above]	[5.0]	[4.7]	[0.3]	[6.7]
For water pumping, etc.		-0.6	-0.6	—	-2.2
Total		23.0	21.0	2.0	9.3

Note1: Some rounding errors may be observed.

Note2: The difference between the total amount of generated and received electricity and the total amount of electricity sales volume is the amount of power lost, etc.

Note3: Includes also consolidated subsidiaries Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co., Inc..

Intersegment transactions have been eliminated.

*1 Own facilities' generation means transmission-end figure.

*2 "Interconnection & other companies" includes the volume of electricity recognized as of the end of FY2024 1Q.

(Reference) Ratio of Generated and Received Electricity

(%)

	FY2024 1Q	FY2023 1Q	Change
Nuclear Power	29.9	35.3	-5.4
Renewable Energy *	30.4	31.2	-0.8

* Renewable energy represents a total of Solar, Wind, Biomass, Waste, Geothermal and Hydro (excluding pumping) generated by our facilities and other companies.

Note: Some parts of electricity that do not use non-fossil certificates have no value of renewable energy and CO₂ zero emission power.

Those are treated as electricity with the national average CO₂ emissions of electricity, including thermal power generations, etc.

- Revenue remained at the same level as FY2023 1Q. There was an increase in wholesale sales revenue due to an increase in the volume of wholesale electricity sales and the recording of capacity contract amounts, however, factors such as the impact of fuel cost adjustments led to a decrease in retail sales revenue.
- Expenses increased due to an increase in the cost of purchased electricity, which was driven by higher wholesale electricity market prices, an increase in received electricity and recording of compensation for capacity resources.

(Billion of Yen)

			FY2024 1Q	FY2023 1Q	Change	Explanations
Ordinary Revenues			511.7	505.0	6.6	
Japanese electric power businesses	Retail		310.9	325.8	-14.9	Increase in retail electricity sales volume 2.5 Unit price difference (Effect of fuel cost adjustments, etc.) -17.5 *1
	Wholesale		81.1	35.8	45.3	Sold power to other suppliers 45.7
	Others		57.9	85.2	-27.3	Subsidies based on the nationwide measures to mitigate sharp fluctuations -31.1
	Others		61.7	58.1	3.5	
Ordinary Expenses			460.6	404.3	56.2	
Japanese electric power businesses	Labor		25.9	26.0	—	
	Fuel		69.7	79.4	-9.7	CIF difference -8.5 Exchange difference 4.5 Effect of operating nuclear power stations 8.5 *2 Increase in received electricity -5.0
	Purchased power from other utilities and other suppliers		124.1	58.3	65.7	Purchased power from other suppliers 65.4
	Maintenance		31.1	35.8	-4.6	
	Depreciation		44.7	44.9	-0.1	
	Nuclear back-end		15.2	18.3	-3.0	Effect of operating nuclear power stations -1.5 *2
	Others		98.2	92.9	5.2	
Others			51.4	48.4	2.9	
Ordinary Income			51.1	100.6	-49.5	

*1 Effect of reaching the upper limit under the fuel cost adjustment system ¥ 9.0 billion and the discount from the national government based on their measures to mitigate sharp fluctuations in electricity and gas rates ¥ 31.1 billion.

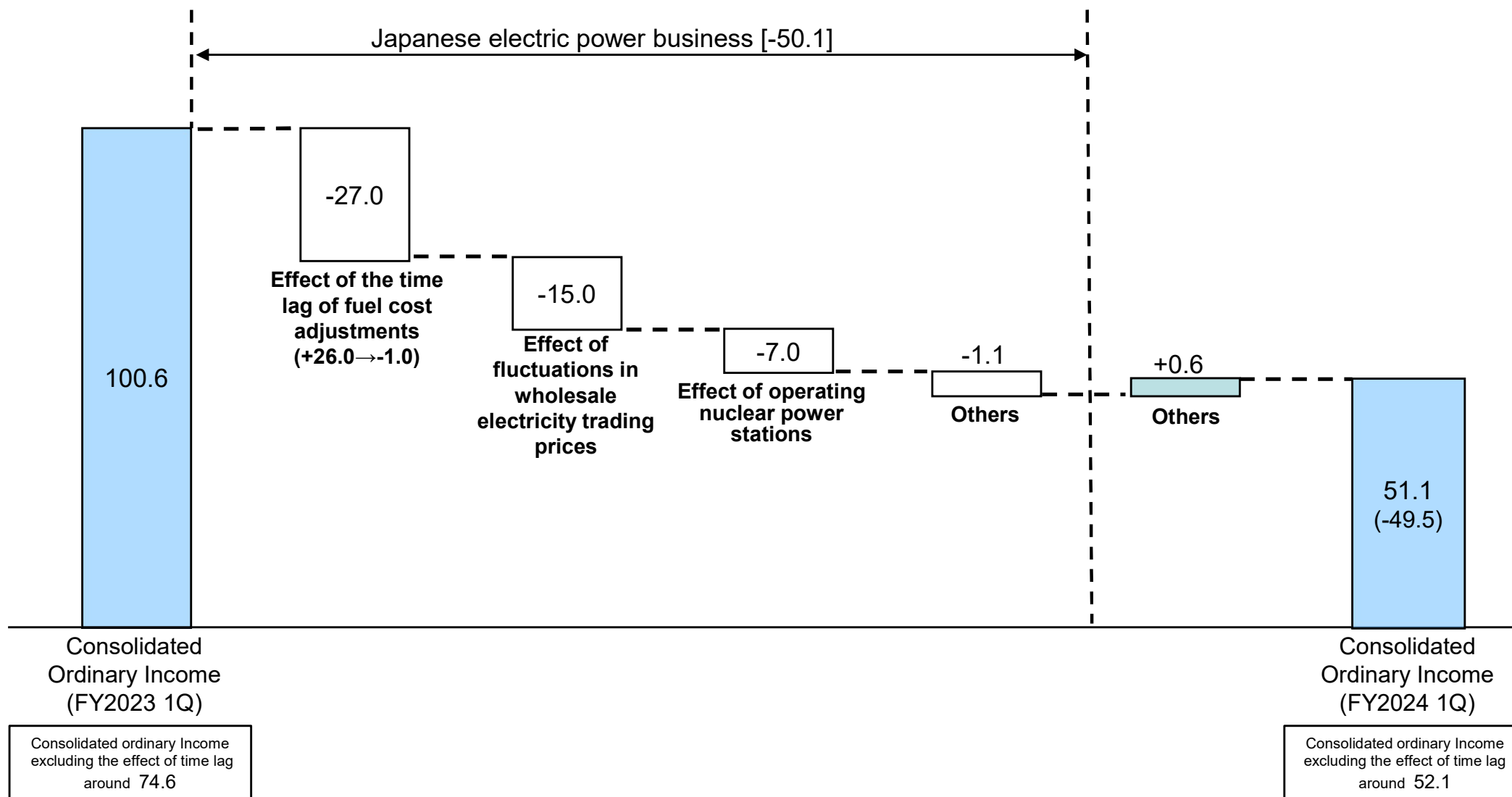
*2 Effect of operating nuclear power stations (fuel costs + nuclear back-end costs) -7.0

(Reference) Factors Affecting Consolidated Ordinary Income

(Compared with FY2023 1Q)

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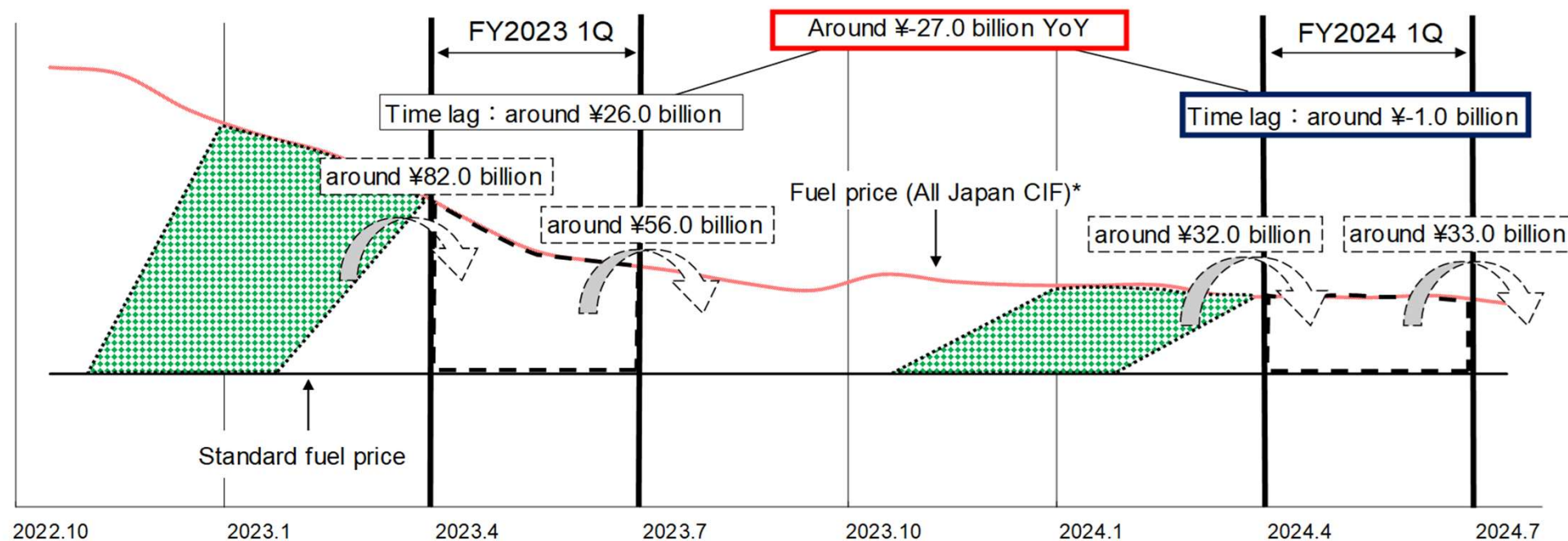
(Billion of Yen)



A part of variance between the standard fuel price and the actual fuel price in the second half of FY2023 appears as increased revenue from retail sales in FY2024 1Q [around ¥32.0 billion]

Variance between the standard fuel price and the actual fuel price of FY2024 1Q is carried over to FY2024 2Q onward, not reflected in FY2024 1Q as increased revenue from retail sales [around ¥33.0 billion]

The above time lags of fuel cost adjustments push down FY2024 1Q profit [around ¥-1.0 billion] (around ¥-27.0 billion YoY)



*Average fuel market prices (Crude oil・LNG・Coal) at time of expenditure

(Billion of Yen)

			Sales						Ordinary Income		
			FY2024 1Q		FY2023 1Q		Change		FY2024 1Q	FY2023 1Q	Change
Energy services businesses	Japanese electric power businesses	Power and Electricity Sales	[395.7]	431.9	[394.3]	428.1	[1.3]	3.7	34.8	78.1	-43.3
		Transmission and Distribution businesses	[48.5]	155.6	[48.1]	152.5	[0.4]	3.1	6.0	12.8	-6.8
		Inter-segment transactions eliminated		-141.5		-136.2		-5.2	—	—	—
		Subtotal	[444.3]	446.0	[442.5]	444.4	[1.7]	1.6	40.8	91.0	-50.1
	Overseas businesses		[0.8]	0.8	[1.0]	1.0	[-0.1]	-0.1	1.8	2.6	-0.7
	Other energy services businesses		[30.2]	64.2	[28.5]	61.2	[1.7]	2.9	6.8	5.2	1.5
	ICT services businesses		[21.7]	28.2	[20.2]	28.0	[1.5]	0.2	0.7	0.4	0.2
Urban development businesses		[2.9]	5.6	[3.1]	5.5	[-0.1]	0.1	0.9	1.3	-0.4	
Others		[1.0]	2.3	[1.0]	2.2	[—]	0.1	0.1	0.1	—	
Inter-segment transactions eliminated			-46.2		-46.0		-0.2	-0.2	-0.1	—	
Total			501.1		496.5		4.6	51.1	100.6	-49.5	

Note 1: The above amounts represent figures prior to elimination of transactions among segments.

Note 2: Figures in [] represent sales excluding transactions among group companies.

Note 3: Overseas fuel projects are included in "Other energy services businesses."

Assets were ¥5,664.5 billion (a decrease of ¥-62.6 billion from the end of FY2023) due to a decrease in current assets such as cash and deposits despite an increase in fixed assets such as investments and other assets.

Liabilities were ¥4,709.0 billion (a decrease of ¥-97.1 billion from the end of FY2023) mainly due to a decrease in other current liabilities such as unpaid construction costs.

Equity was ¥955.5 billion (an increase of ¥34.5 billion from the end of FY2023) mainly due to the recording of quarterly net income attributable to owners of the parent despite a decrease due to dividend payments.

As a result, equity ratio increased by 0.8 points to 16.3% compared with the end of FY2023.

(Billion of Yen)

	Jun.30, 2024	Mar.31, 2024	Change
Assets	5,664.5	5,727.2	-62.6
Liabilities	4,709.0	4,806.1	-97.1
[Interest-bearing Debt: Figures are included above]	[3,824.3]	[3,765.4]	[58.8]
Equity	955.5	921.0	34.5
Equity Ratio (%)	16.3	15.5	0.8

Since the last announcement in April, there have been **no changes** regarding **Sales, Ordinary Income or Net Income**

Consolidated Sales : **2,200.0** billion of yen
 Consolidated Ordinary Income : **110.0** billion of yen
 Consolidated Net Income : **80.0** billion of yen

(Reference) Financial forecasts for FY2024

	(Billion of Yen)
	Previous announcement(April)
Sales	2,200.0
Operating Income	130.0
Ordinary Income	110.0
Net Income attributable to owners of the parent	80.0

[Key Factors]

	Previous announcement(April)
Retail (billion kWh)	73.4
Wholesale (billion kWh)	23.8
Total Volume (billion kWh)	97.2
Crude Oil CIF Price (\$/b)	85
Exchange Rate (¥/b)	145
Nuclear transmission-end figure (billion kWh) [Utilization rate (%)]	30.7 [88.1]

Note: Electricity sales volume includes also consolidated subsidiaries Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co., Inc. Intersegment transactions have been eliminated

Regarding the dividend forecast for FY2024, there have been no changes since the last announcement. We plan to distribute a dividend of ¥50 per common share (¥25 each for the interim and year-end dividends), taking into account the performance of the current fiscal year as well as the medium- to long-term financial outlook and balance.

Additionally, for Class B preferred shares, we plan to distribute a dividend of ¥2,900,000 per share (¥1,450,000 each for the interim and year-end dividends).

(Reference) Segment Information for FY2024 1Q

Sales : **431.9** billion of yen (up 0.9% YoY)
Ordinary Income : **34.8** billion of yen (down 55.4% YoY)

Sales were ¥431.9 billion (up 0.9% YoY), remaining at the same level as FY2023 1Q. There was an increase in wholesale sales revenue due to an increase in the volume of wholesale electricity sales and the recording of capacity contract amounts, however, factors such as the impact of fuel cost adjustments led to a decrease in retail sales revenue.

Ordinary income was ¥34.8 billion (down 55.4% YoY) mainly due to a decrease of a gain incurred by the fuel cost adjustment system time lag, fluctuations in wholesale electricity trading prices, and the reduced operation of nuclear power stations.

(Billion of Yen)

	FY2024 1Q	FY2023 1Q	Change	% YoY
Ordinary Revenues [Sales : Figures are included above]	438.1 [431.9]	432.7 [428.1]	5.3 [3.7]	1.2 [0.9]
Ordinary Expenses	403.2	354.5	48.7	13.7
Ordinary Income	34.8	78.1	-43.3	-55.4

[Power and Electricity Sales Businesses]
 Power generation and retail business in Japan, etc.

Sales : **155.6** billion of yen (up 2.1% YoY)
Ordinary Income : **6.0** billion of yen (down 53.2% YoY)

Sales were ¥155.6 billion (up 2.1% YoY), mainly due to an increase in transmission revenue driven by higher regional demand and an increase in wholesale sales revenue from the purchase of renewable energy sources driven by higher prices in the wholesale electricity market.

Ordinary income was ¥6.0 billion (down 53.2% YoY) mainly due to higher costs associated with the purchase of renewable energy sources and recording of compensation for capacity resources.

(Billion of Yen)

	FY2024 1Q	FY2023 1Q	Change	% YoY
Ordinary Revenues [Sales : Figures are included above]	156.1 [155.6]	152.9 [152.5]	3.1 [3.1]	2.1 [2.1]
Ordinary Expenses	150.1	140.1	9.9	7.1
Ordinary Income	6.0	12.8	-6.8	-53.2

[Transmission and Distribution Businesses]

Transmission and Distribution business within the Kyushu area, etc.

Sales : **0.8 billion of yen (down 18.2% YoY)**
Ordinary Income : **1.8 billion of yen (down 28.0% YoY)**

Sales were ¥0.8 billion (down 18.2% YoY) mainly due to a decline in revenue from geothermal IPP projects.
Ordinary income was ¥1.8 billion (down 28.0% YoY) also affected by a reduction in foreign exchange gains.

(Billion of Yen)

	FY2024 1Q	FY2023 1Q	Change	% YoY
Ordinary Revenues [Sales : Figures are included above]	4.1 [0.8]	4.7 [1.0]	-0.5 [-0.1]	-11.4 [-18.2]
Ordinary Expenses	2.2	2.0	0.1	9.4
Ordinary Income	1.8	2.6	-0.7	-28.0
[Share of profit of entities accounted for using the equity method : Figures are included above]	[1.9]	[2.0]	[-0.03]	[-1.8]

[Overseas Businesses]

Overseas Power generation business, Transmission and Distribution businesses, etc.

Sales : **64.2 billion of yen (up 4.8% YoY)**
Ordinary Income : **6.8 billion of yen (up 29.3% YoY)**

Sales were ¥64.2 billion (up 4.8% YoY) mainly due to an increase in the volume of LNG transportation services and higher operation rates at biomass power plants.

Ordinary income was ¥6.8 billion (up 29.3% YoY) also due to an increase in equity method investment gains.

(Billion of Yen)

	FY2024 1Q	FY2023 1Q	Change	% YoY
Ordinary Revenues [Sales : Figures are included above]	67.9 [64.2]	63.5 [61.2]	4.4 [2.9]	6.9 [4.8]
Ordinary Expenses	61.1	58.2	2.8	4.9
Ordinary Income	6.8	5.2	1.5	29.3
[Share of profit of entities accounted for using the equity method : Figures are included above]	[2.3]	[1.7]	[0.5]	[32.1]

[Other Energy Services Businesses]

Stable energy supply business as construction and maintenance of electrical equipment, Sales of natural gas and LNG business, Sales of coal business, Renewable energy business, etc.

Sales : **28.2 billion of yen (up 0.8% YoY)**
Ordinary Income : **0.7 billion of yen (up 64.9% YoY)**

Sales were ¥28.2 billion (up 0.8% YoY) mainly due to the expansion of optical broadband service sales and an increase in revenue from corporate solution services.

Ordinary income was ¥0.7 billion (up 64.9% YoY).

(Billion of Yen)

	FY2024 1Q	FY2023 1Q	Change	% YoY
Ordinary Revenues [Sales : Figures are included above]	28.2 [28.2]	28.3 [28.0]	— [0.2]	-0.1 [0.8]
Ordinary Expenses	27.5	27.8	-0.3	-1.2
Ordinary Income	0.7	0.4	0.2	64.9
<div> Share of loss of entities accounted for using the equity method: Figures are included above </div>	[-0.08]	[-0.07]	[-0.01]	[-]

[ICT Services Businesses]

Data communications business, Optical broadband service business, Telecommunications construction and maintenance business, Developments for information system business, Data centers business, etc.

Sales : 5.6 billion of yen (up 2.2% YoY)
Ordinary Income : 0.9 billion of yen (down 32.4% YoY)

Sales were ¥5.6 billion (up 2.2% YoY) mainly due to an increase in real estate rental income.
 Ordinary income was ¥0.9 billion (down 32.4% YoY) mainly due to an increase in the cost of sales.

(Billion of Yen)

	FY2024 1Q	FY2023 1Q	Change	% YoY
Ordinary Revenues [Sales : Figures are included above]	6.0 [5.6]	5.9 [5.5]	0.1 [0.1]	2.8 [2.2]
Ordinary Expenses	5.1	4.6	0.5	13.0
Ordinary Income	0.9	1.3	-0.4	-32.4
<div> Share of profit of entities accounted for using the equity method: Figures are included above </div>	[0.09]	[0.05]	[0.04]	[79.5]

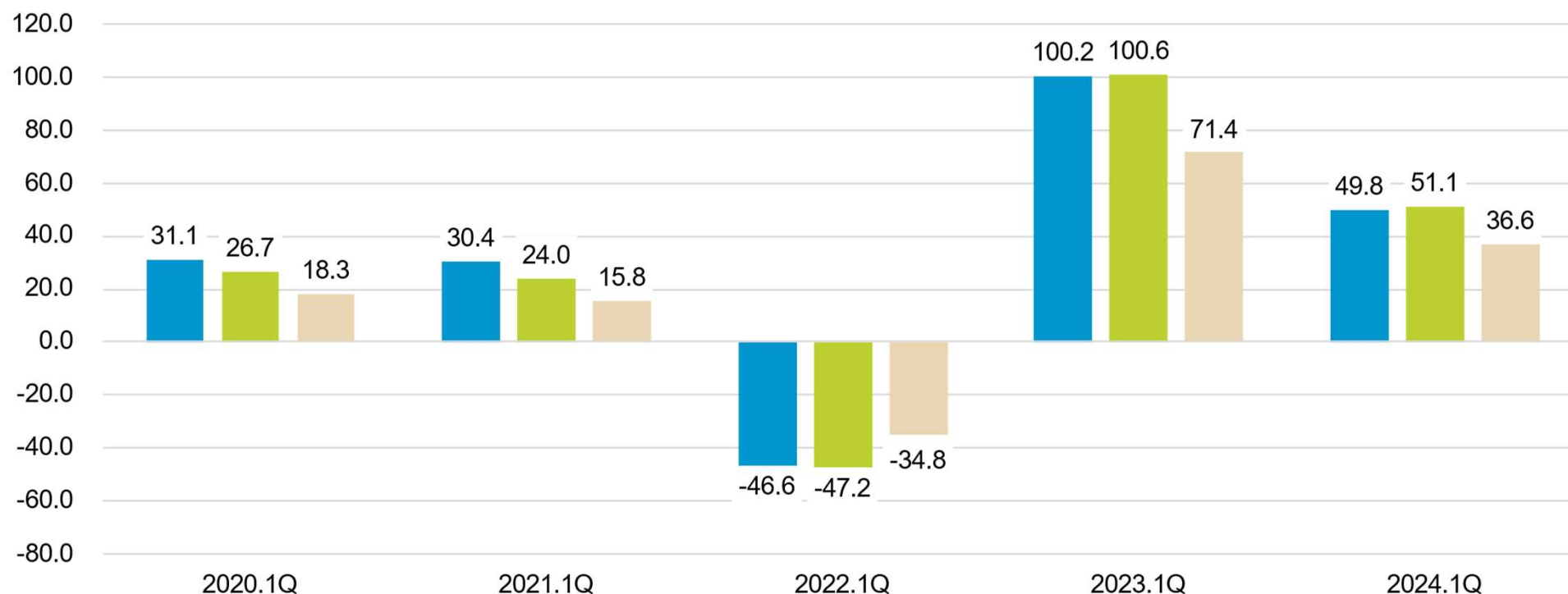
[Urban Development Businesses]

Urban development business, Real estate business, Public-private partnership, etc.

Appendix

(Billion of Yen)

■ Operating income(loss) ■ Ordinary income(loss) ■ Net income(loss) attributable to owners of the parent



Ordinary revenues

(Billion of Yen)

2024.1Q	2023.1Q	Change	% YoY
511.7	505.0	6.6	1.3

Ordinary expenses

(Billion of Yen)

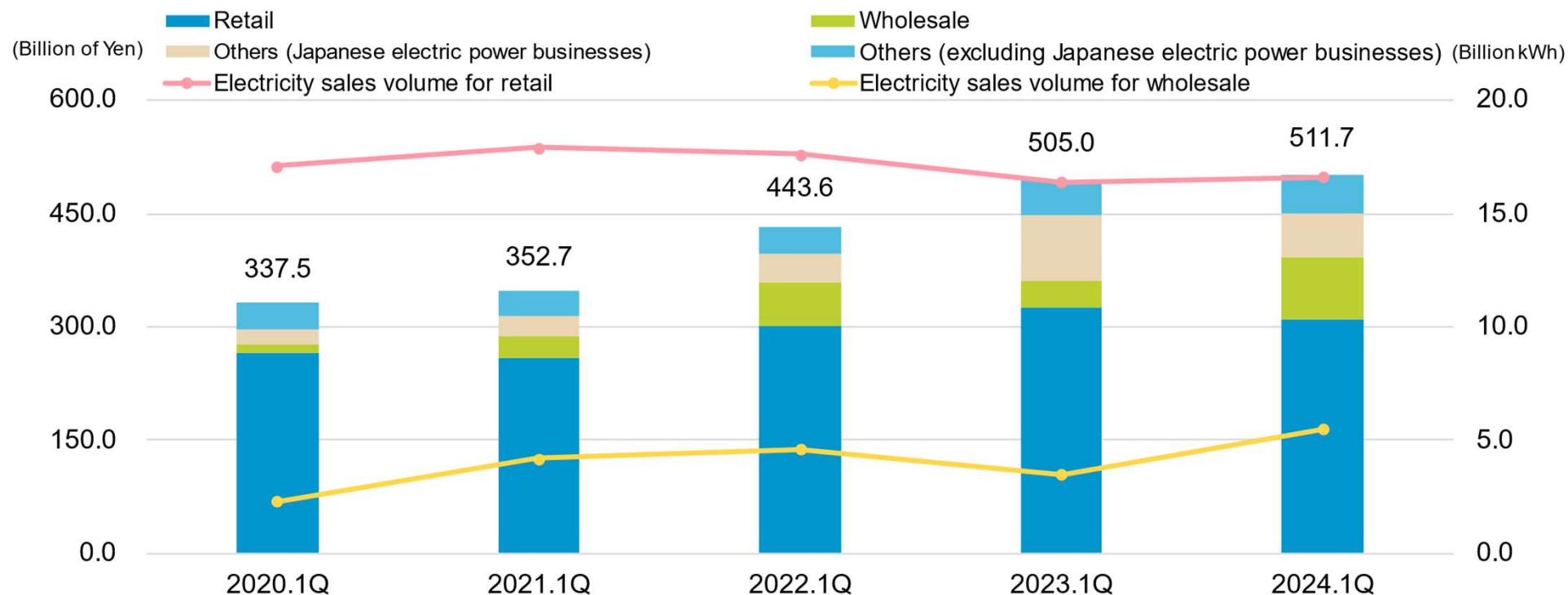
2024.1Q	2023.1Q	Change	% YoY
460.6	404.3	56.2	13.9

【 Ordinary revenues 】



【 Ordinary expenses 】

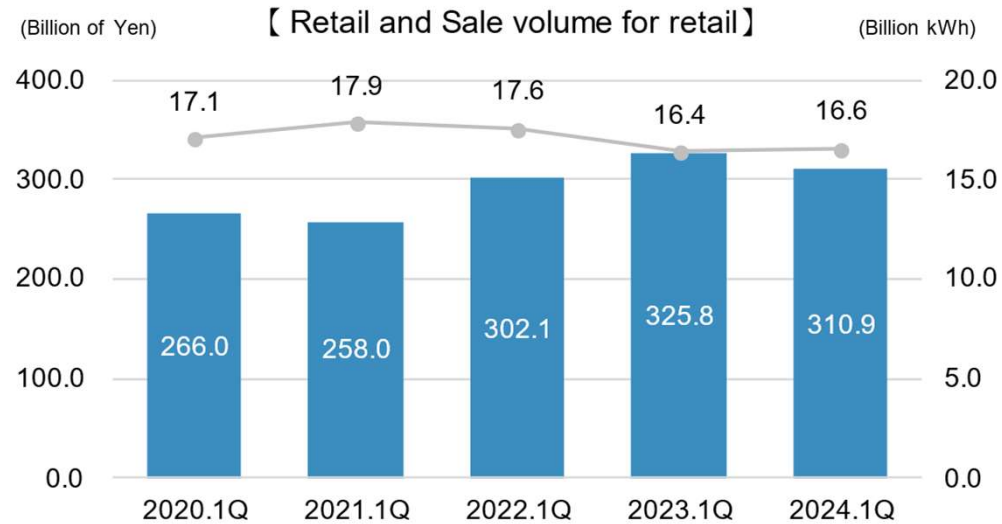




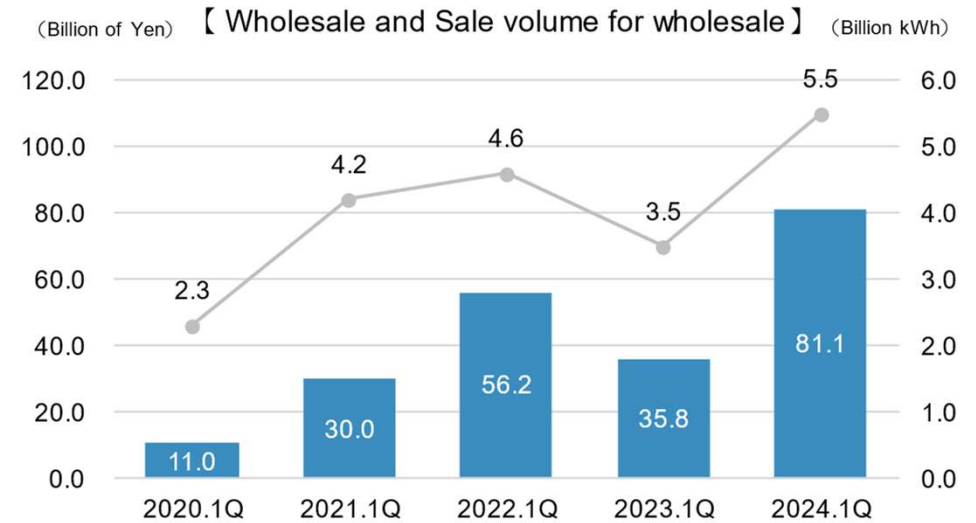
			(Billion of Yen)				
			2024.1Q	2023.1Q	2022.1Q	2021.1Q	2020.1Q
Japanese electric power businesses	Retail		310.9	325.8	302.1	258.0	266.0
	Wholesale		81.1	35.8	56.2	30.0	11.0
	Others		57.9	85.2	38.5	25.5	20.2
	Others		61.7	58.1	46.7	39.0	40.1
Ordinary revenues			511.7	505.0	443.6	352.7	337.5
(Reference) Sales			501.1	496.5	436.7	349.9	334.1

Electricity sales volume for retail (Billion kWh)	16.6	16.4	17.6	17.9	17.1
Electricity sales volume for wholesale (Billion kWh)	5.5	3.5	4.6	4.2	2.3

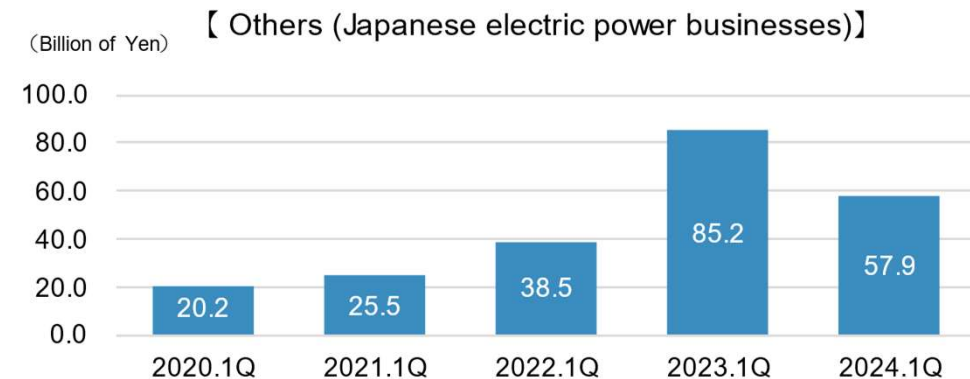
Retail (Billion of Yen)			
2024.1Q	2023.1Q	Change	% YoY
310.9	325.8	-14.9	-4.6



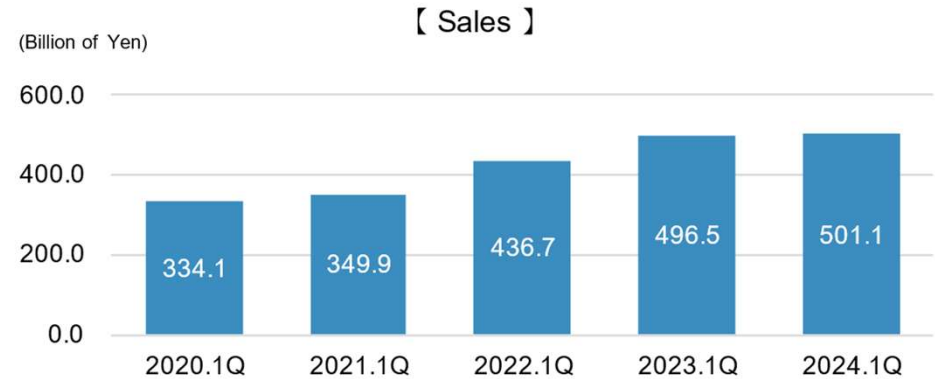
Wholesale (Billion of Yen)			
2024.1Q	2023.1Q	Change	% YoY
81.1	35.8	45.3	126.6



Others (Japanese electric power businesses) (Billion of Yen)			
2024.1Q	2023.1Q	Change	% YoY
57.9	85.2	-27.3	-32.0



(Reference) Sales [Consolidated] (Billion of Yen)			
2024.1Q	2023.1Q	Change	% YoY
501.1	496.5	4.6	0.9

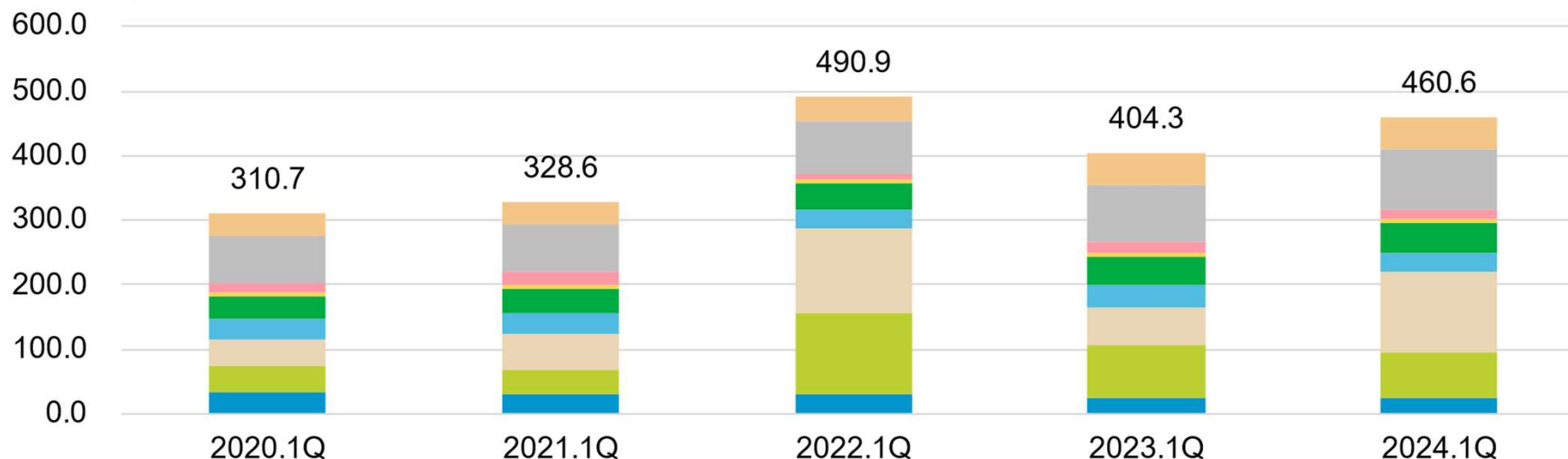


Ordinary Expenses [Consolidated]

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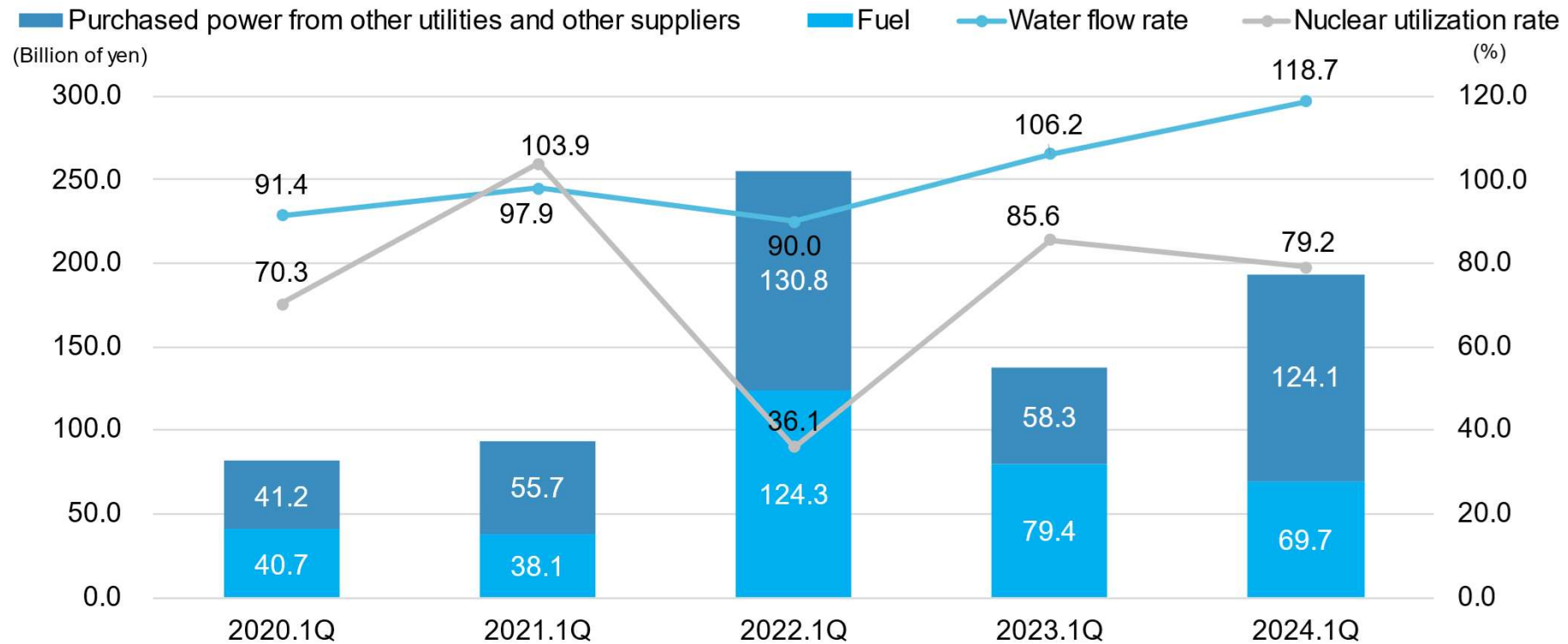


(Billion of Yen)



(Billion of Yen)

			2024.1Q	2023.1Q	2022.1Q	2021.1Q	2020.1Q
Japanese electric power businesses	Labor		25.9	26.0	31.3	31.7	34.0
	Fuel		69.7	79.4	124.3	38.1	40.7
	Purchased power from other utilities and other suppliers		124.1	58.3	130.8	55.7	41.2
	Maintenance		31.1	35.8	31.5	29.9	31.5
	Depreciation		44.7	44.9	39.6	39.8	35.6
	Interest		5.7	5.7	5.5	5.5	5.5
	Nuclear back-end		15.2	18.3	8.1	19.5	13.5
	Others		92.4	87.2	83.4	73.8	72.9
Others			51.4	48.4	36.0	34.2	35.4
Ordinary Expenses			460.6	404.3	490.9	328.6	310.7
(Reference) Operating expenses			451.3	396.3	483.3	319.5	302.9



	(Billion of Yen)				
	2024.1Q	2023.1Q	2022.1Q	2021.1Q	2020.1Q
Fuel	69.7	79.4	124.3	38.1	40.7
Purchased power from other utilities and other suppliers	124.1	58.3	130.8	55.7	41.2
Water flow rate(%)	118.7	106.2	90.0	97.9	91.4
Nuclear utilization rate(%)	79.2	85.6	36.1	103.9	70.3

(Reference1) All Japan CIF prices

	2024.1Q	2023.1Q	2022.1Q	2021.1Q	2020.1Q
Coal (\$/t)	159	256	299	108	82
LNG (\$/t)	589	664	799	440	462
Crude oil (\$/b)	87	84	111	67	32

(Reference2) Fuel consumption

	2024.1Q	2023.1Q	2022.1Q	2021.1Q	2020.1Q
Coal (ten thousand ton)	100	91	196	59	151
LNG (ten thousand ton)	27	29	49	39	29
Crude oil (ten thousand kiloliter)	0.6	0.5	0.2	0.2	0.1

Labor, Maintenance, Depreciation, Interest, Nuclear back-end, and Others

[Japanese electric power businesses]

22

Labor		(Billion of Yen)	
2024.1Q	2023.1Q	Change	% YoY
25.9	26.0	-0.0	-0.1

(Billion of Yen)

【 Labor 】



Maintenance		(Billion of Yen)	
2024.1Q	2023.1Q	Change	% YoY
31.1	35.8	-4.6	-13.0

(Billion of Yen)

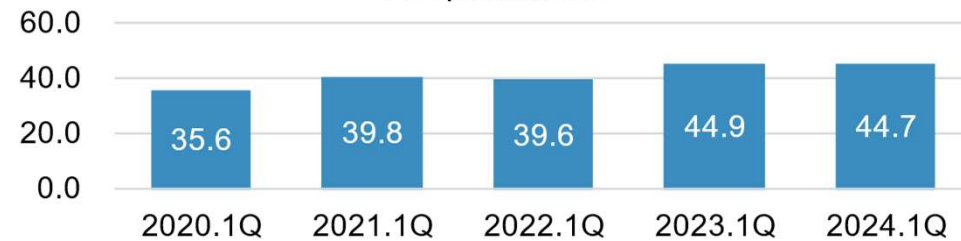
【 Maintenance 】



Depreciation		(Billion of Yen)	
2024.1Q	2023.1Q	Change	% YoY
44.7	44.9	-0.1	-0.4

(Billion of Yen)

【 Depreciation 】



Interest		(Billion of Yen)	
2024.1Q	2023.1Q	Change	% YoY
5.7	5.7	—	0.2

(Billion of Yen)

【 Interest 】



Nuclear back-end		(Billion of Yen)	
2024.1Q	2023.1Q	Change	% YoY
15.2	18.3	-3.0	-16.9

(Billion of Yen)

【 Nuclear back-end 】



Others (Japanese electric power businesses)		(Billion of Yen)	
2024.1Q	2023.1Q	Change	% YoY
92.4	87.2	5.2	6.0

(Billion of Yen)

【 Others 】



	Key factors (FY2024)	Effect of fluctuations*
Crude Oil CIF Price (\$/b)	85	(<u>High</u> crude oil price per 1\$/b) Around -0.1 billion of yen
Exchange Rate (¥/\$)	145	(<u>Depreciation</u> of the yen per 1¥/\$) Around -0.5 billion of yen
Nuclear transmission-end figure (billion kWh) [Utilization rate (%)]	30.7 [88.1]	(Per +1%) Around +2.5 billion of yen

* The impact on performance if key factors fluctuate after July 2024.

For more information, please contact:

Investor Relations Group

Corporate Strategy Division

KYUSHU ELECTRIC POWER CO.,INC.

TEL : +81 92 726 1575

URL :https://www.kyuden.co.jp/english_ir_index.html

