

# Presentation materials for IR meeting

May 22, 2025

Kyuden Group Strategic Vision 2035

## Creating Tomorrow through Energy Rooted in Kyushu, Reaching New Heights



Section 1      Performance highlights

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## Section 1      Performance highlights

Financial results for FY2024 (consolidated)	1
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**Sales** increased for the first time in two years

**Ordinary income and net income** decreased for the first time in two years

- The financial results for FY2024 saw a decrease in profit compared to the previous year. Although there was an increase in retail electricity sales volume due to the demand for heating and cooling during the extreme summer and winter, the profit was affected by a decrease of a gain incurred by the fuel cost adjustment system time lag and fluctuations in wholesale electricity trading prices.
- Electricity sales volume for retail was 75.6 billion kWh (up 2.9% YoY) due to a decrease in contracted power within the Kyushu area, higher summer temperatures and lower winter temperatures compared to the previous year, and the volume of contracted power outside the Kyushu area increased.

### Performance highlights (consolidated)

(Billion of Yen)

	FY2024	FY2023	Change	% YoY
Ordinary Revenues	2,396.3	2,169.9	226.3	10.4
[ Sales : Figures are included above ]	2,356.8	2,139.4	217.3	10.2
Ordinary Expenses	2,201.6	1,931.7	269.8	14.0
Ordinary Income	194.6	238.1	-43.4	-18.3
Net Income attributable to owners of the parent	128.7	166.4	-37.6	-22.6
(Ref) Ordinary Income excluding effect of time lag	184.6	177.1	7.5	4.2

### Consolidated electricity sales volume

(Billion kWh)

	FY2024	FY2023	Change	% YoY
Retail	75.6	73.5	2.1	2.9
Lighting	25.6	24.3	1.3	5.4
Power	50.0	49.2	0.8	1.7
Wholesale	25.4	16.7	8.7	51.6
Total	101.0	90.2	10.8	11.9

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.

### Key factors

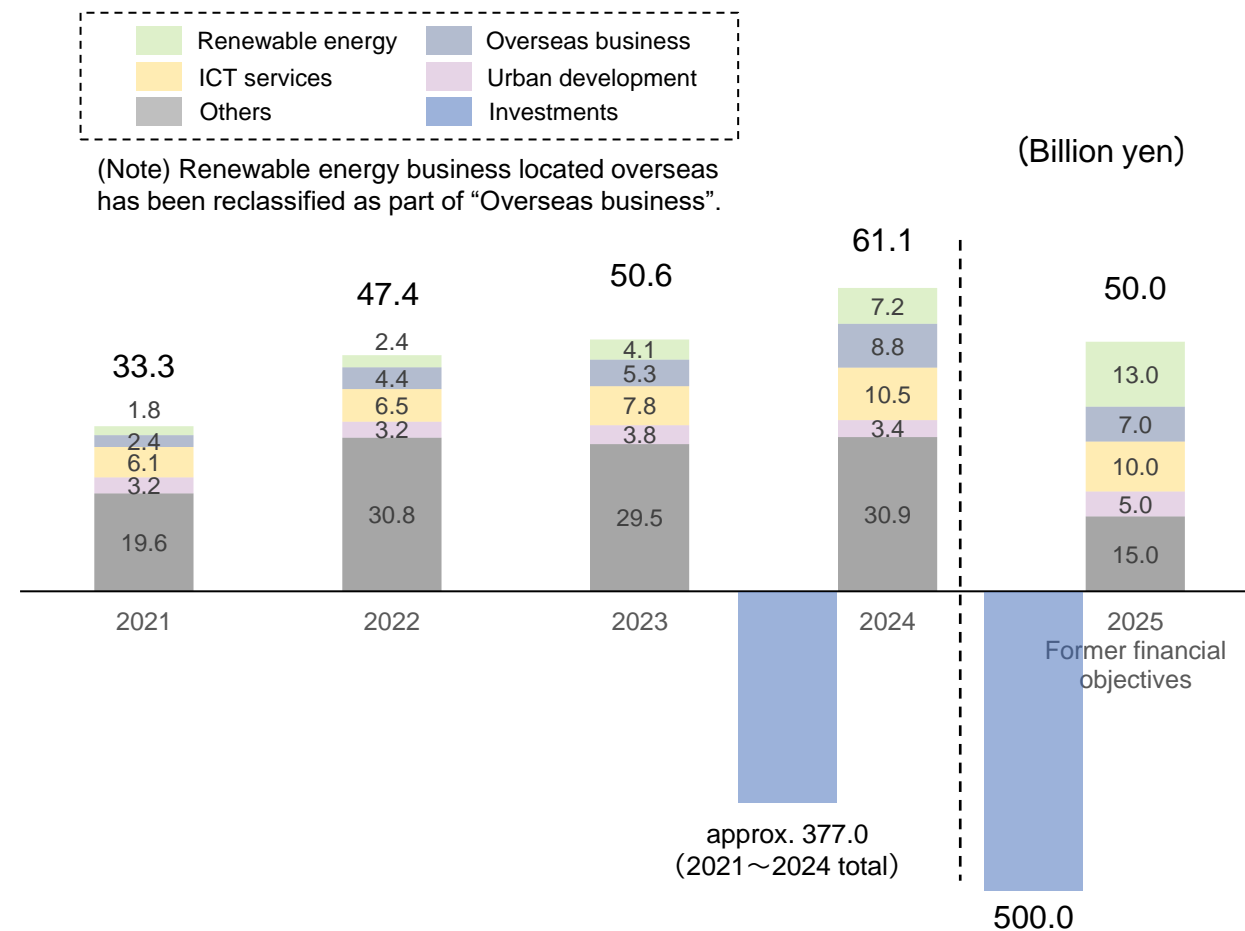
	FY2024	FY2023	Change
Crude Oil CIF Price (\$/b)	82	86	-4
Exchange Rate (¥/\$)	153	145	8
Nuclear (Billion kWh)	30.8	31.7	-0.9
[ Utilization rate (%) ]	(88.6)	(90.8)	(-2.2)

- Ordinary income for FY2024 is ¥194.6 billion. Of this, ¥136.5 billion for the domestic electric business and ¥61.1 billion for the growth business.
- Excluding the effects of the fuel cost adjustment time lag and other one-off factors, ordinary income is estimated to reach approximately ¥150 billion, surpassing the financial objective.

### Breakdown of ordinary income, financial indicators

		FY2024	FY2023	FY2025 Former financial objectives
Ordinary income	Domestic electricity business (excluding time lag effect)	136.5 (126.5)	189.6 (128.6)	75.0
	Total growth businesses	61.1	50.6	50.0
	Included above			
	Renewable energy	7.2	4.1	13.0
	Overseas	8.8	5.3	7.0
	ICT services	10.5	7.8	10.0
	Urban development	3.4	3.8	5.0
	Inter-segment transactions eliminated	-3.0	-2.1	-
Total (excluding time lag effect)		194.6 (184.6)	238.1 (177.1)	125.0
ROIC		3.6%	4.2%	2.5% or more
(Ref) ROE		13.6%	22.6%	approx. 8%
Equity ratio <sup>*1</sup> (Before taking into account hybrid bonds <sup>*2</sup> )		19.0% (17.3%)	17.3% (15.5%)	approx. 20%

### Growth business ordinary income, growth investment



\*1 Includes amount recognized as capital from hybrid corporate bonds

\*2 Figures in parentheses do not include this amount.

**Projected a decrease in sales** for the first time in two years  
**Projected a decrease in ordinary income and net income** for 2nd year in a row

- In terms of the Forecasts of Financial Results for FY2025, sales are expected to be approximately ¥2,250.0 billion, lower than FY2024, due to a decrease in total electricity sales volume, mainly as a rebound effect from the increased demand for heating and cooling, which was driven by last year's temperature fluctuations.
- Ordinary income is expected to be approximately ¥160.0 billion, lower than FY2024, due to a decrease in sales and reduced operation of nuclear power stations.

**Forecast of consolidated financial results**

(Billion yen)

	FY2025	FY2024	Change	% YoY
Sales	2,250.0	2,356.8	-106.8	-4.5
Operating income	180.0	199.5	-19.5	-9.8
Ordinary income	160.0	194.6	-34.6	-17.8
Net income attributable to owners of the parent	120.0	128.7	-8.7	-6.8

**(Reference) Forecast of electricity sales volume**

	FY2025	FY2024	Change	(Billion kWh)
Retail	70.4	75.6	-5.2	
Wholesale	27.7	25.4	2.3	
Total volume	98.1	101.0	-2.9	

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

**(Reference) Key Factors**

	FY2025	FY2024	Change	Effect of fluctuations*
Crude oil CIF price (\$/b)	80	82	-2	(Low crude oil price per 1\$/b) Around +0.3 billion of yen
Exchange rate (¥/\$)	145	153	-8	(Appreciation of the yen per 1¥/\$) Around +0.6 billion of yen
Nuclear transmission-end figure (billion kWh) [Utilization rate (%)]	29.2 (84.1)	30.8 (88.6)	-1.6 (-4.5)	(Per +1%) Around +2.5 billion of yen

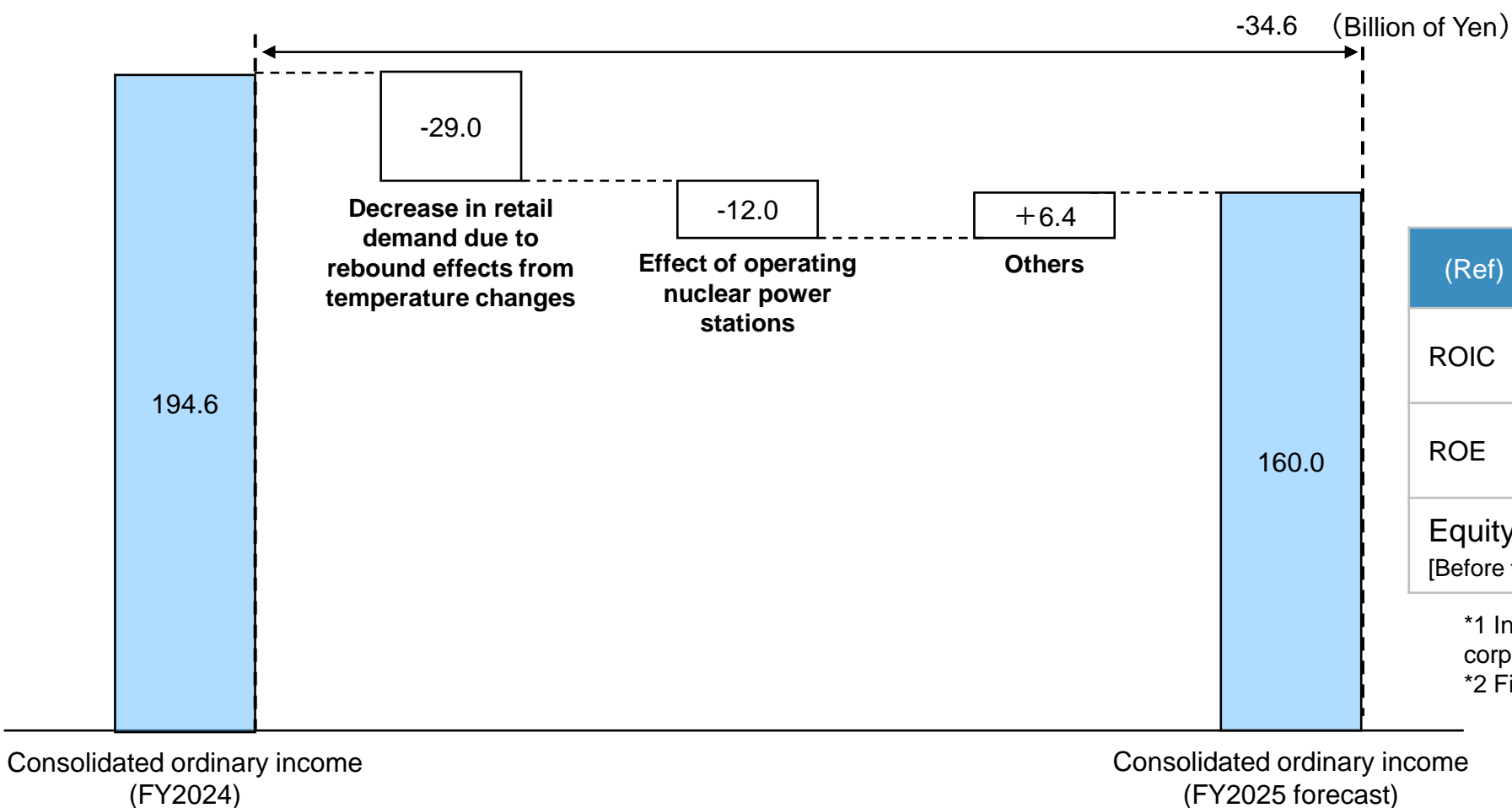
\* The impact on performance if Key factors fluctuate in FY2025.

- Ordinary income is expected to be approximately ¥160.0 billion, lower than FY2024.

**Major factors explained**

- Decrease in retail demand mainly as a rebound effect as FY2024 saw an increased demand for heating and cooling, which was driven temperature fluctuations.
- Impact of the decline in nuclear power operations.

(2024 actual: 30.8 billion kWh, utilization rate 88.6% ⇒ 2025 forecast: 29.2 billion kWh, 84.1%)



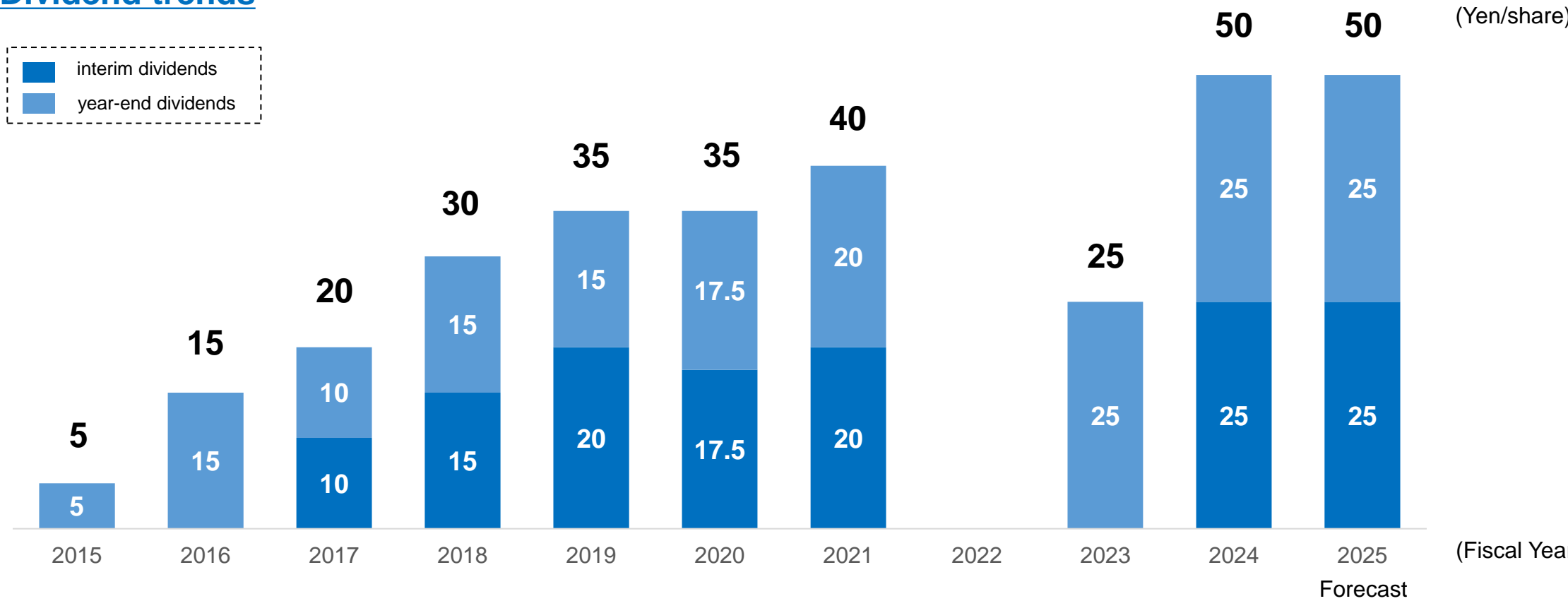
(Ref) Financial indicators forecast	FY2025
ROIC	approx. 3.0
ROE	approx. 11
Equity ratio*1 [Before taking into account hybrid bonds*2]	approx.20 (approx.19)

\*1 Includes amount recognized as capital from hybrid corporate bonds

\*2 Figures in parentheses do not include this amount.

- Regarding forecasts of dividends for FY2025, based on a comprehensive analysis of financial forecasts for FY2025 and medium to long-term balance situation and financial and other factors, we plan to pay the dividend of ¥50 per common share (¥25 for both interim and year-end dividend).
- As for Class B preferred shares, we plan to pay dividend of ¥2,900,000 per share (¥1,450,000 for both interim and year-end dividend).

Dividend trends



Note: The year-end dividend for FY2024 will be formally determined at the 101st General Meeting of Stockholders scheduled for June 26, 2025



## Section 2      Kyuden Group Strategic Vision 2035

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## Achievements and upcoming opportunities & challenges

- Since the publication of the Kyuden Group Management Vision 2030 in 2019, initiatives across key areas have progressed steadily.
- At the same time, changes in the business environment have brought new growth opportunities and revealed new challenges.

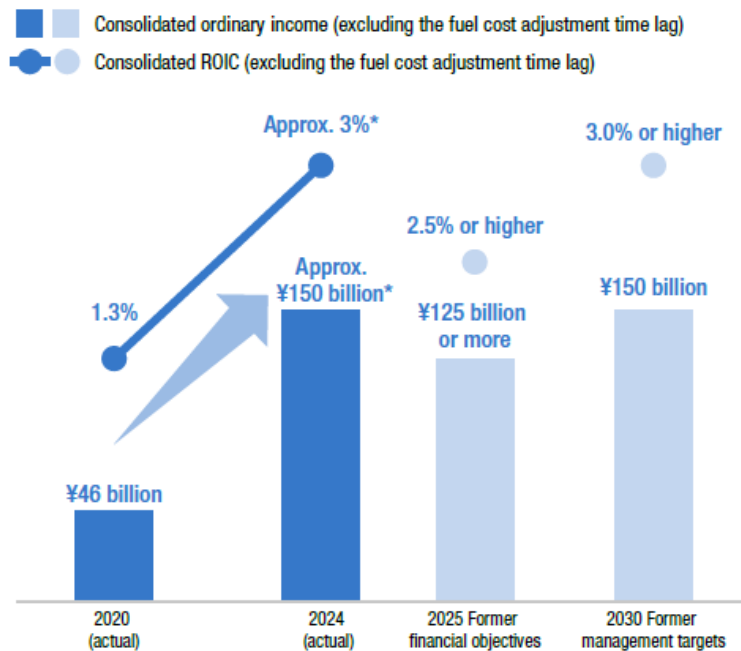
Strategies to Achieve Our Vision for 2030	Main Achievements and Initiatives (as of the end of FY2024)		Challenges and Future Opportunities for Further Growth
<b>Developing the energy service business</b> Taking on the challenge of realizing a sustainable, low-carbon society and providing more prosperous, comfortable lifestyles	Decision to integrate renewable energy businesses Accelerating development of renewable energy	Renewable energy development capacity 2 million kW <sup>*1</sup> ⇒ 2.74 million kW	<ul style="list-style-type: none"> <li>• Increased demand for power due to semiconductor factories and data centers moving to Kyushu</li> <li>• Greater demand for low-carbon/decarbonized power sources and technologies, expanded support, intensifying competition</li> <li>• Difficulty in fuel procurement and increased price volatility risk due to rising geopolitical risks</li> <li>• Growing customer demand for decarbonization due to progress on carbon neutrality</li> <li>• Changes in domestic and international energy policies</li> <li>• Intensification of natural disasters</li> <li>• Further diversification of customer needs</li> </ul>
	Safe and stable operation of 4 nuclear reactors	Nuclear utilization rate 88.6%	
	Implementation of ammonia co-firing tests for thermal power transition, start of construction of the Hibiki LNG power plant	Implementation of ammonia co-firing tests at coal-fired power plants Hibiki LNG power plant construction progress rate 66%	
	Strengthening rate plans and services to promote electrification (Lease and sales of heat pumps, EV charging services and others)	Incremental electricity volume <sup>*2</sup> Residential: 480 million kWh, Commercial: 560 million kWh	
	Expansion of the Overseas Business (participation in international renewable energy and submarine power transmission projects, etc.)	Ordinary income from the Overseas Business ¥2.4 billion <sup>*3</sup> ⇒ ¥8.8 billion	
	Ensuring resilience of power transmission and distribution networks amid intensifying natural disasters	Power outages: 0.15 times (excl. disasters such as typhoons: 0.06 times) per household	
<b>Building a sustainable community together</b> As a local company with operations across Kyushu, we will grow together with local communities and society through the creation of markets for new businesses and services	Creation of new businesses through KYUDEN i-PROJECT	Number of commercialized projects: 13 (including completed projects)	<ul style="list-style-type: none"> <li>• Growing demand for data centers, ICT consulting, and cybersecurity accompanying a digitalizing world</li> <li>• Growing needs for decarbonization such as ZEB and ZEH</li> <li>• Increasing complexity of local issues, such as declining birthrates, aging populations, and population concentration in urban areas leading to population decline in rural areas</li> </ul>
	Expansion of the ICT Service Business	ICT business sales: ¥105.4 billion <sup>*1</sup> ⇒ ¥137.8 billion	
	Expansion of the Urban Development Business	Number of projects joined: 92	
	Comprehensive partnership agreements signed with local communities	Number of partnership agreements: 60 municipalities	
<b>Strengthening our business foundations</b> We will work to strengthen our business foundations, coming together as a single corporate group to take on challenges and achieve continual growth	Deployment of initiatives to foster an organizational culture that lets the individual and the organization grow together (QX: Kyuden Transformation)		<ul style="list-style-type: none"> <li>• Transformation in employee expectations, diversification of work styles (location, time), difficulty in securing human resources</li> <li>• A growing need to build a strong financial foundation to respond to increasingly fast-paced environmental changes</li> <li>• Increasing importance of productivity improvements such as DX</li> </ul>
	Promotion of business management with an awareness of capital efficiency (introduce ROIC targets)		
	Building systems to accelerate fundamental reform of operations based on digital technology, formulation of a DX vision and roadmap		

<sup>\*1</sup> FY2018 results (latest results at the time the Management Vision 2030 was announced) <sup>\*2</sup> Cumulative since FY2021 <sup>\*3</sup> FY2021 results

## Performance on financial objectives (FY2025)

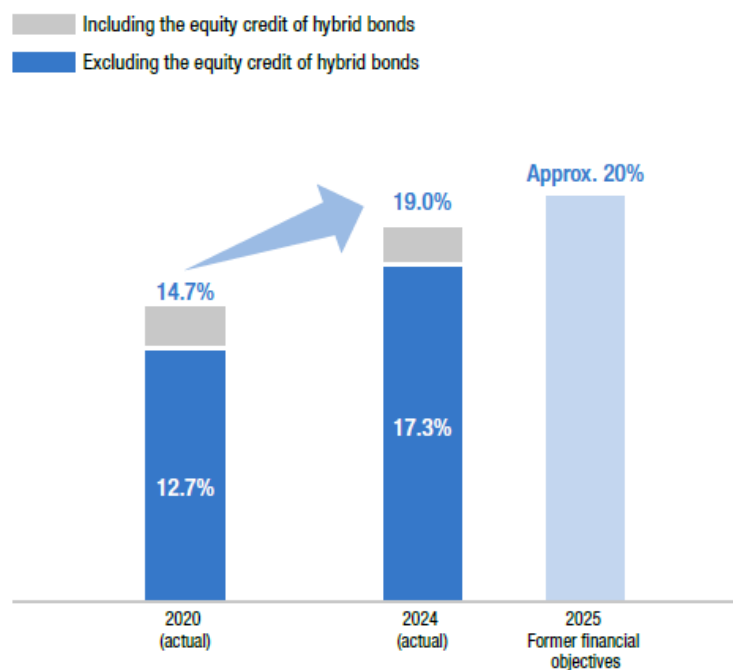
- Ahead of schedule, we have achieved the FY2025 targets for consolidated ordinary income and consolidated ROIC, which were originally set as part of our former financial objectives aimed at realizing the Management Vision 2030.
- While our equity ratio is still in the process of recovery, it has improved significantly and is now approaching the approximately 20% target.
- For dividends, we expect to pay a dividend of 50 yen in FY2024, taking into account profit growth and equity ratio recovery.

### Consolidated ordinary income and consolidated ROIC

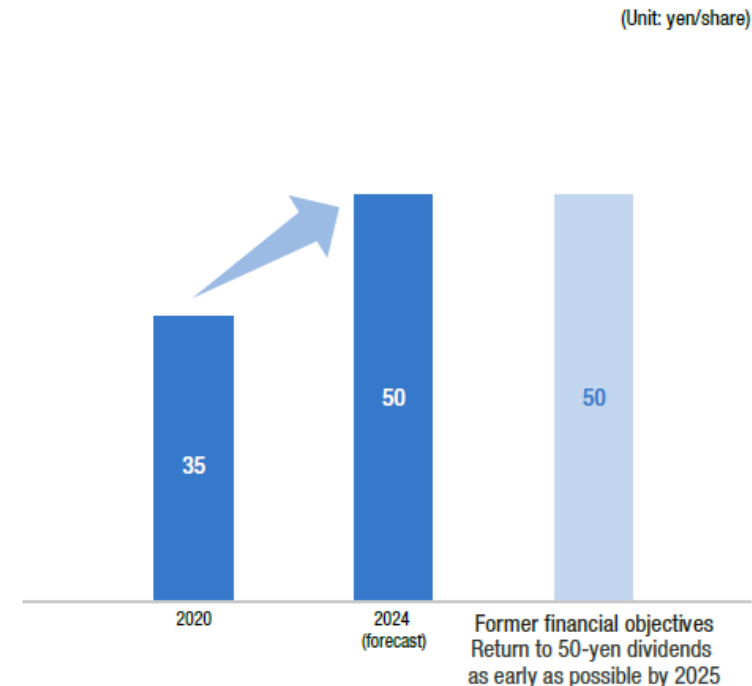


\*The FY2024 results (originally: consolidated ordinary income of ¥194.6 billion and consolidated ROIC of 3.6%) have been adjusted to exclude the impact of the fuel cost adjustment time lag, as well as other one-off factors such as increased demand for heating and cooling due to extreme weather conditions (e.g., heatwaves and severe cold).

### Equity ratio



### Dividends



- Under our philosophy of Enlighten our Future, which is the mission of the Kyuden Group, we have reaffirmed the long-term value we seek to contribute to society and have formulated our vision for 2035 as well as strategies to achieve it.

## Vision for 2035

# Creating Tomorrow through Energy Rooted in Kyushu, Reaching New Heights





- We have established six key strategies to achieve our vision for 2035.

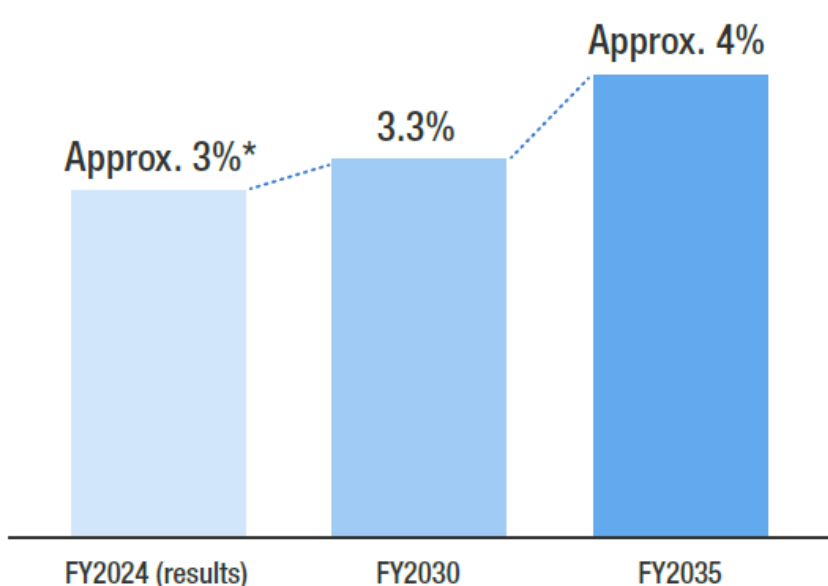


- To realize our vision for 2035, we established management targets for each indicator in the areas of finance, environment, and human resources.

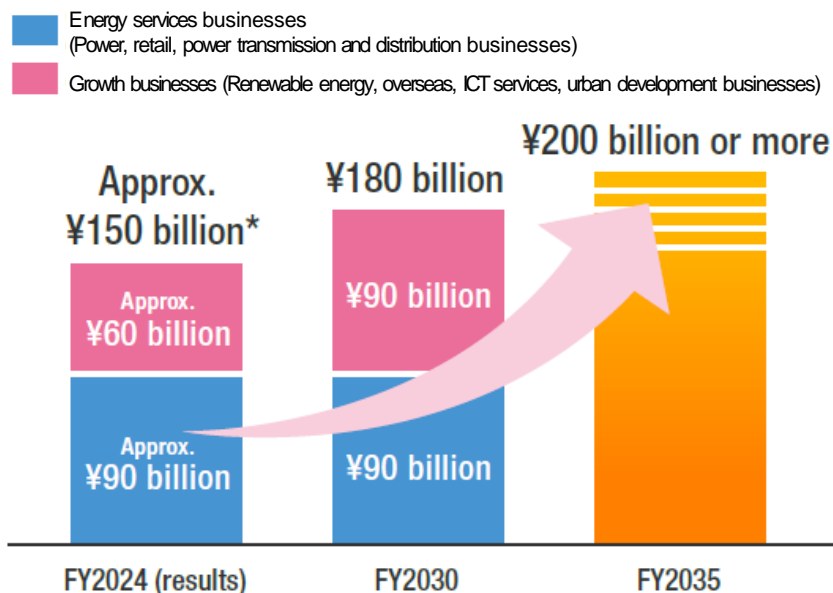
	Indicator	FY2030	FY2035
I. Financial Targets	Consolidated ROIC	3.3%	Approx. 4%
	Consolidated ordinary income	¥180 billion	¥200 billion or more
II. Environmental Targets	Supply chain GHG emission intensity	0.36 kg - CO <sub>2</sub> /kWh (50% decrease compared to FY2013)	0.29 kg - CO <sub>2</sub> /kWh (60% decrease compared to FY2013)
	Electrification rate in Kyushu	Residential: 70% / Commercial: 60%	Residential: 75% / Commercial: 65%
III. Human Resources Targets	Employee engagement rating <small>*Rating from the engagement survey provided by Link and Motivation Inc.</small>	AA	AA
	Value added per employee <small>*Compared to FY2021</small>	1.5x	2x

- We will set consolidated ROIC and consolidated ordinary income as our financial targets with an aim to improve capital efficiency and profit growth through enhanced business portfolio management.
- Additionally, to drive sustainable growth and enhance corporate value, we will focus on increasing our ability to generate free cash flow (FCF). With the dual goals of strengthening our financial foundation and enhancing shareholder value, we have established FCF, equity ratio, and ROE for fiscal 2030 as reference indicators.

## Consolidated ROIC



## Consolidated ordinary income



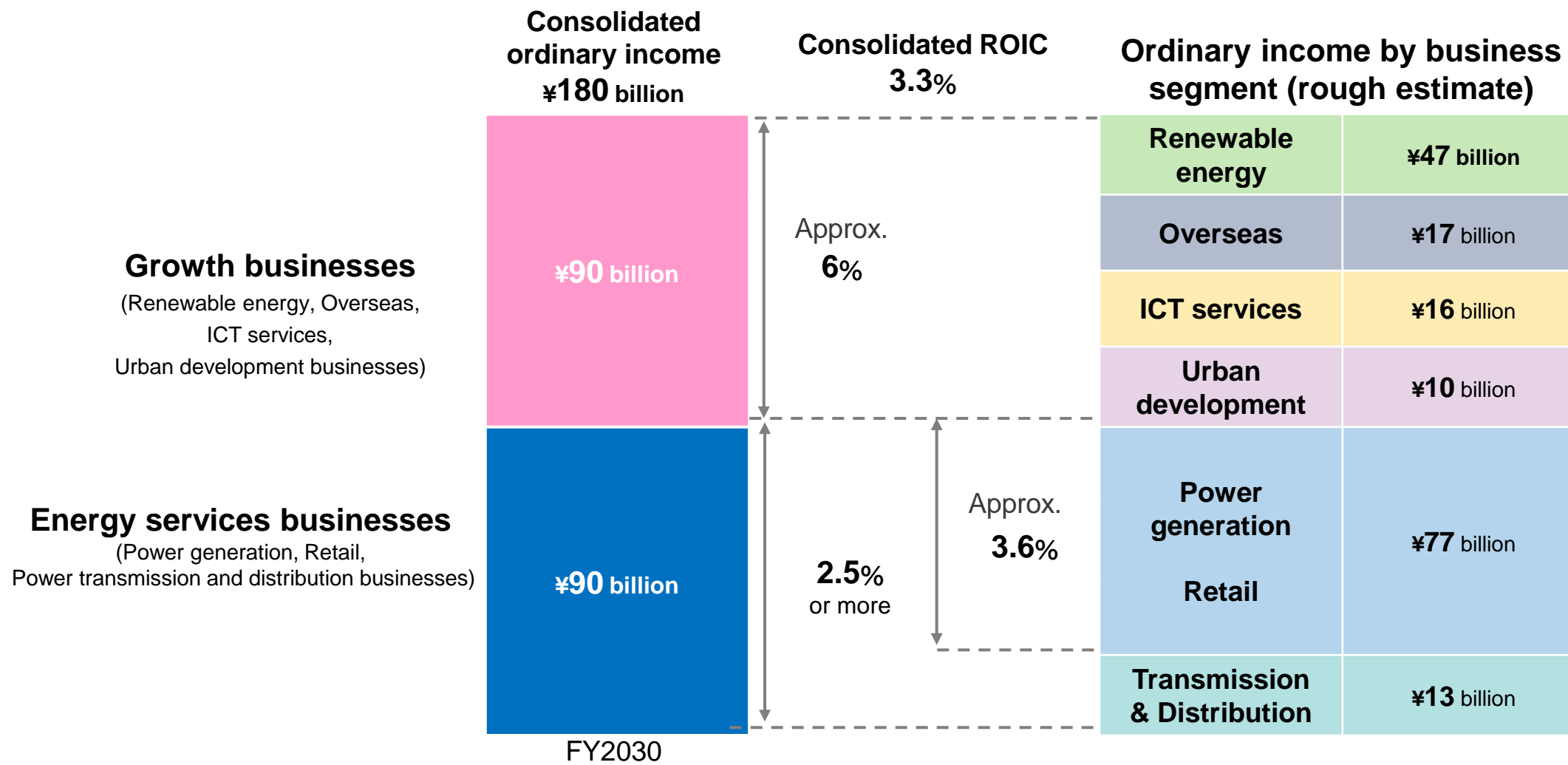
## Reference indicators

Indicators	FY2030
FCF	¥50 billion
Equity ratio	Secure a stable equity ratio of 20% or higher
ROE	Approx. 10%

\*The FY2024 results (originally: consolidated ordinary income of ¥194.6 billion and consolidated ROIC of 3.6%) have been adjusted to exclude the impact of the fuel cost adjustment time lag, as well as other one-off factors such as increased demand for heating and cooling due to extreme weather conditions (e.g., heatwaves and severe cold).

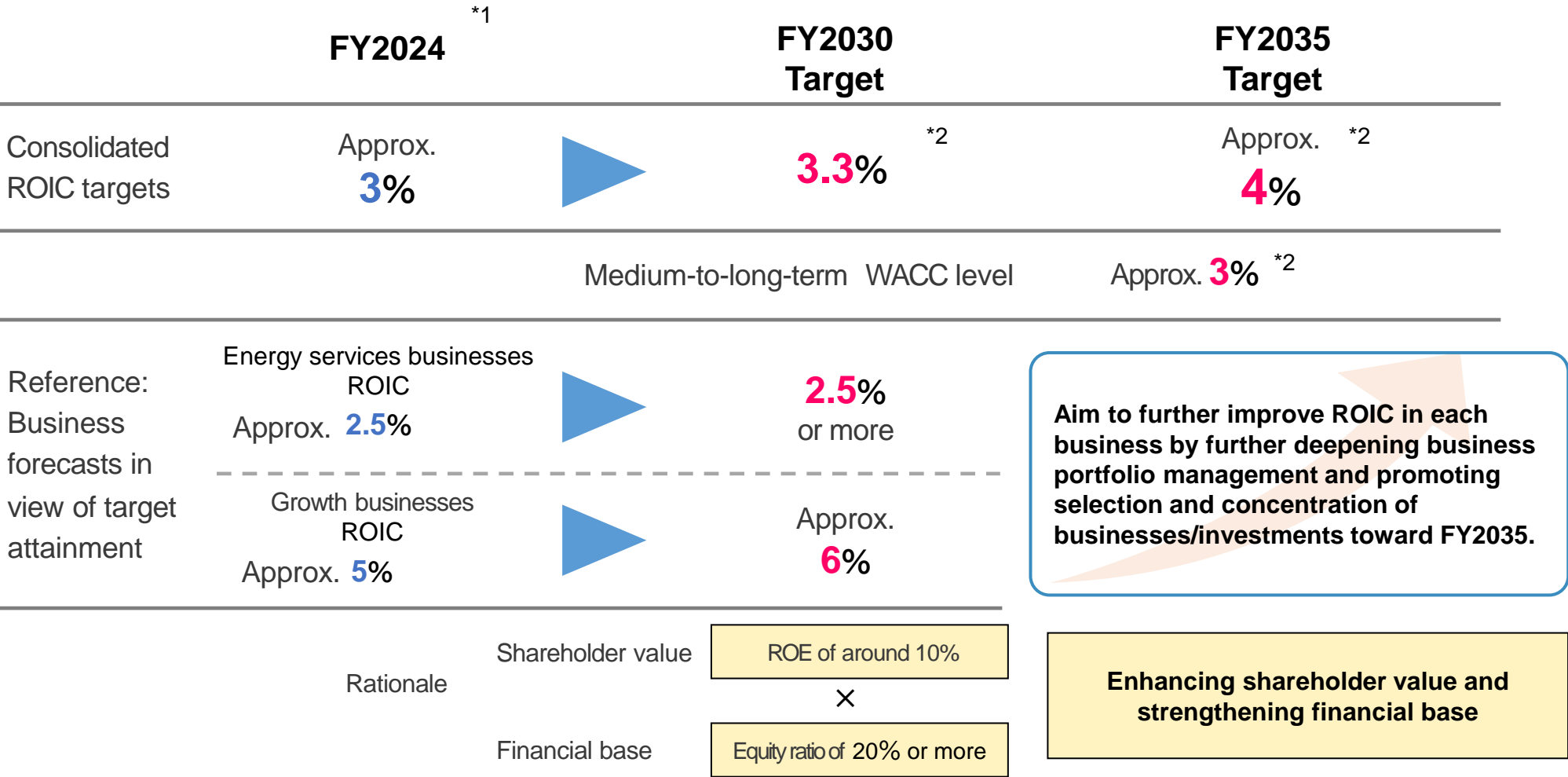
- Of the 3.3% consolidated ROIC for FY2030, 2.5% or more for the energy services businesses and about 6% for the growth businesses.
- Since we will constantly review our business portfolio to improve corporate value over the long term, ordinary income by business segment is set as a rough estimate.

### ROIC by business segment and ordinary income by business segment (rough estimate)





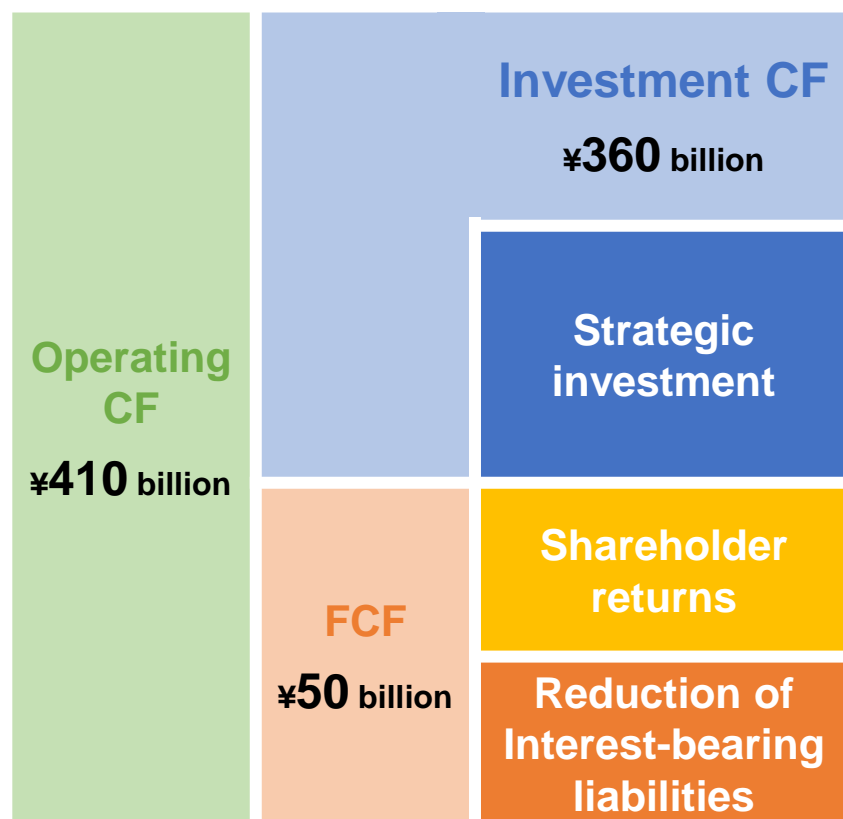
- The consolidated ROIC target is set based on the assumption that the WACC level will be achieved, while taking into account the need to both strengthen the medium- to long-term financial base and increase shareholder value.



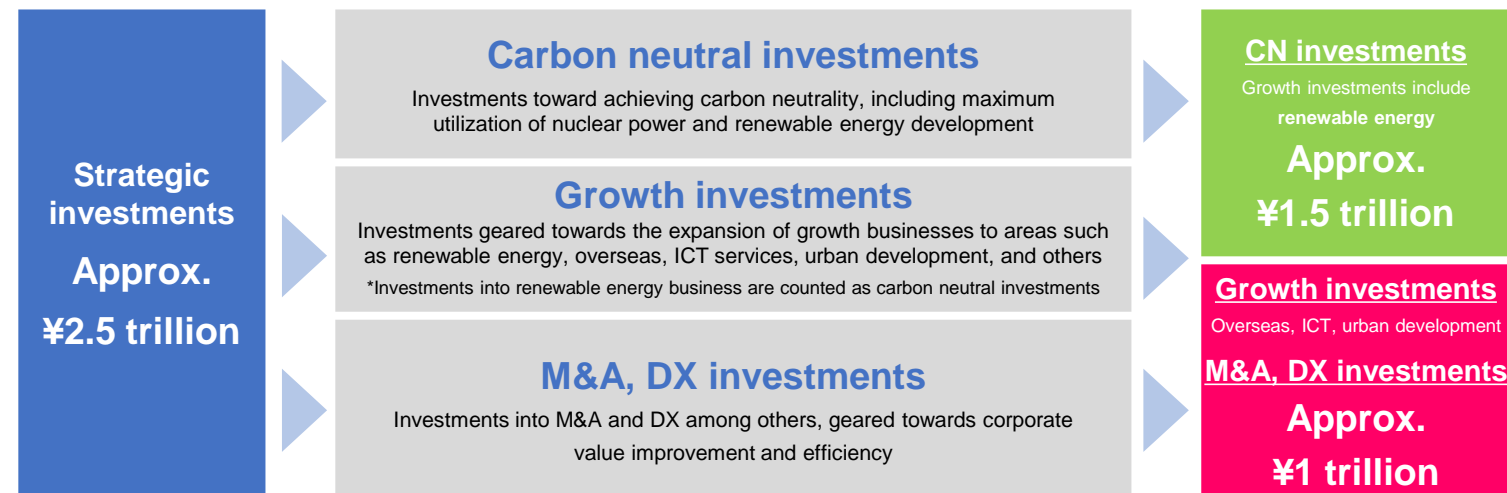
\*1 Excluding the impact of fuel cost adjustment time lag and one-off factors  
\*2 Based on current and medium-term interest rate outlook

- To enhance our ability to generate free cash flow, we will seize opportunities such as increased electricity demand from semiconductor factories and data centers to expand operating cash flow. At the same time, we will thoroughly manage investment cash flow, carefully balancing it with operating cash flow. The free cash flow generated will be used to enhance shareholder returns and reduce interest-bearing liabilities, as well as to strengthen equity capital. Through this, we will reinforce the balance sheet to address increasingly diverse and growing business risks and strategic investments.
- We define investments to execute our Group's key strategies as strategic investments, and will allocate cash with a focused and strategic approach. By doing so, we aim to achieve sustainable profit growth in both our comprehensive energy services and growth businesses.

### Visualization of cash balance for FY2030



### Strategic investments (Visualization of cumulative total for fiscal years 2025-2035)



- **Dividend policy:** We will maintain stable dividends as a fundamental principle. Decisions will be made based on the fiscal year's performance, while comprehensively considering medium- to long-term income and financial conditions.
- In the near term, decisions will be made with a focus on balancing the strengthening of our financial foundation. Based on the progress of our Management Targets for the FY2030, we will implement an increase in dividends from ¥50 per share. Looking ahead, we aim to enhance shareholder returns by further increasing dividends, taking into account the performance of our comprehensive energy service business and growth businesses.

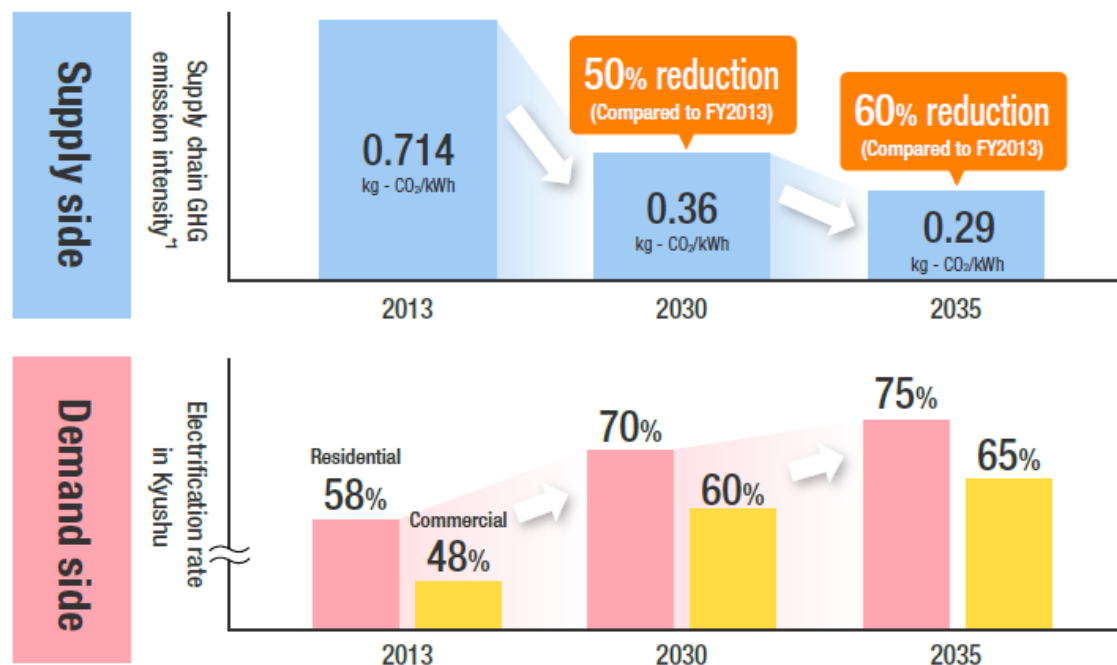
**Ensuring financial soundness and stability of funding**

Cash in

Cash out

- With electric power demand expected to grow in the Kyushu area, we aim to achieve both a stable power supply and the early realization of Carbon Minus. To this end, we are setting environmental targets focused on reducing GHG emission intensity across the supply chain and increasing the electrification rate in Kyushu.

## Environmental targets



\*1 Calculated based on Scope 1, 2, and 3 in accordance with the GHG Protocol.

\*2 Includes FIT electricity not accredited with non-fossil fuel certificates (treated as electricity with CO<sub>2</sub> emissions equivalent to the national average, including thermal power, without value as renewable energy or as a zero-emission power source).

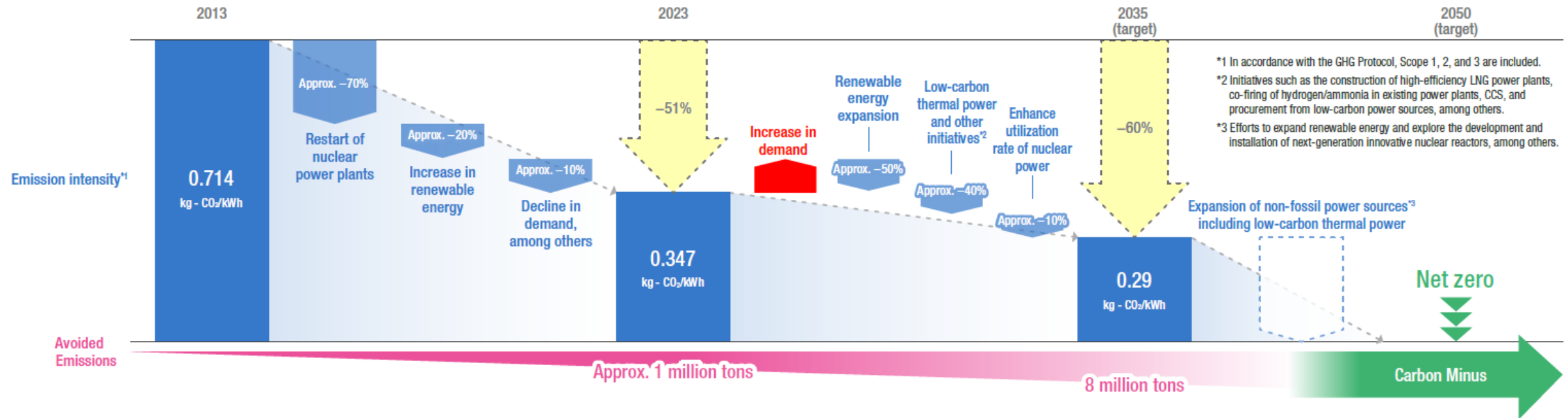
(Note) These figures are based on the assumption of national policy support and technological advancements, and may be revised depending on circumstances.

## KPI

	2030	2035
Development of renewable energy as a primary power source	Renewable electricity sales volume*2 33 billion kWh	As noted in the left column 37 billion kWh
Low-carbon thermal power generation	Establishment of technology for co-firing with 1% hydrogen and 20% ammonia	Co-firing with 10% hydrogen and 20% ammonia
Contribution to improved electrification rate in Kyushu	<b>Residential:</b> Incremental electricity volume 1.5 billion kWh (Total for 2021-2030)	As noted in the left column 2.3 billion kWh (Total for 2021-2035)
	<b>Commercial:</b> Incremental electricity volume 1.6 billion kWh (Total for 2021-2030)	As noted in the left column 2.6 billion kWh (Total for 2021-2035)
	<b>Transportation:</b> 100% electrification of company-owned vehicles (excluding vehicles unsuitable for EV conversion)	<b>Transportation:</b> Maintain a 100% EV ratio for company-owned vehicles (excluding vehicles unsuitable for EV conversion)

## Roadmap to 2050 (Reference material)

(Note) The achievement of carbon neutrality by 2050 and the environmental targets for 2035 outlined in this roadmap are contingent upon the establishment of national policy support and technological advancements. This roadmap may be subject to revision based on changing circumstances.



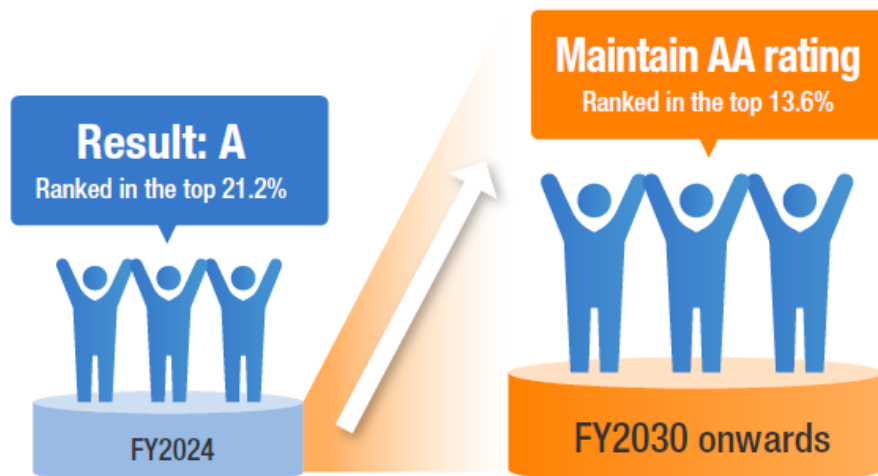
		to 2035	to 2050
Reduce GHG emissions in the supply chain	Thermal / Nuclear	Develop high-efficiency LNG power plants, Co-firing of hydrogen/ammonia, Partial implementation of CCS Enhance utilization rates by extending periodic inspection intervals, replace steam turbines, Explore the development and installation of next-generation innovative reactors	Increase the co-firing ratio of hydrogen/ammonia, transition to dedicated combustion, Practical implementation of CCS/CCUS
	Renewables / Power storage	Develop solar power, geothermal power, battery storage Develop fixed offshore wind power, pumped-storage power	Develop next-generation power storage and solar power, and deep geothermal power Develop floating offshore wind power, EEZ offshore wind power, tidal power
Contribute to reducing society-wide GHG emissions	Electrification	Conversion of residential and commercial heat sources, Industrial heat pumps, EV buses	Electrification of ports, construction machinery, and smart agriculture
	CO <sub>2</sub> absorption & sequestration	Forest cultivation, Advanced forest management, Promotion of wood utilization	DACCS

- People are the driving force behind the sustainable enhancement of corporate value. In order to realize our vision for 2035, we will further promote human capital management. We have set employee engagement ratings and value added per employee as key management targets.

## Employee engagement rating<sup>\*1</sup>

### Personal growth

To enhance the sense of fulfillment and job satisfaction for employees working at the Kyuden Group, we have established a rating via engagement surveys.

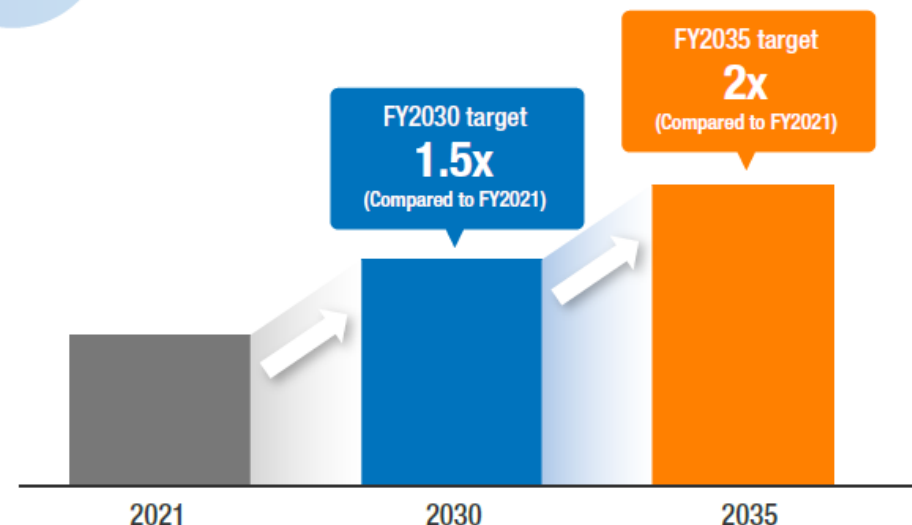


<sup>\*1</sup> Ratings from the engagement survey provided by Link and Motivation Inc. (This refers to the rating, categorized into 11 levels from AAA to DD, based on the deviation values across over 10,000 companies using the survey.)

## Value added per employee<sup>\*2</sup>

### Organizational growth

To connect the promotion of human capital management with sustainable corporate value enhancement through the realization of our management strategies, we have established value added per employee as a key metric



<sup>\*2</sup> This is the amount obtained by subtracting external purchase costs (such as fuel costs and outsourcing fees) and depreciation expenses from operating revenues. (Ordinary income + personnel expenses + rental fees + taxes and public charges + financial expenses)



### Core principles of human capital management (Reference material)

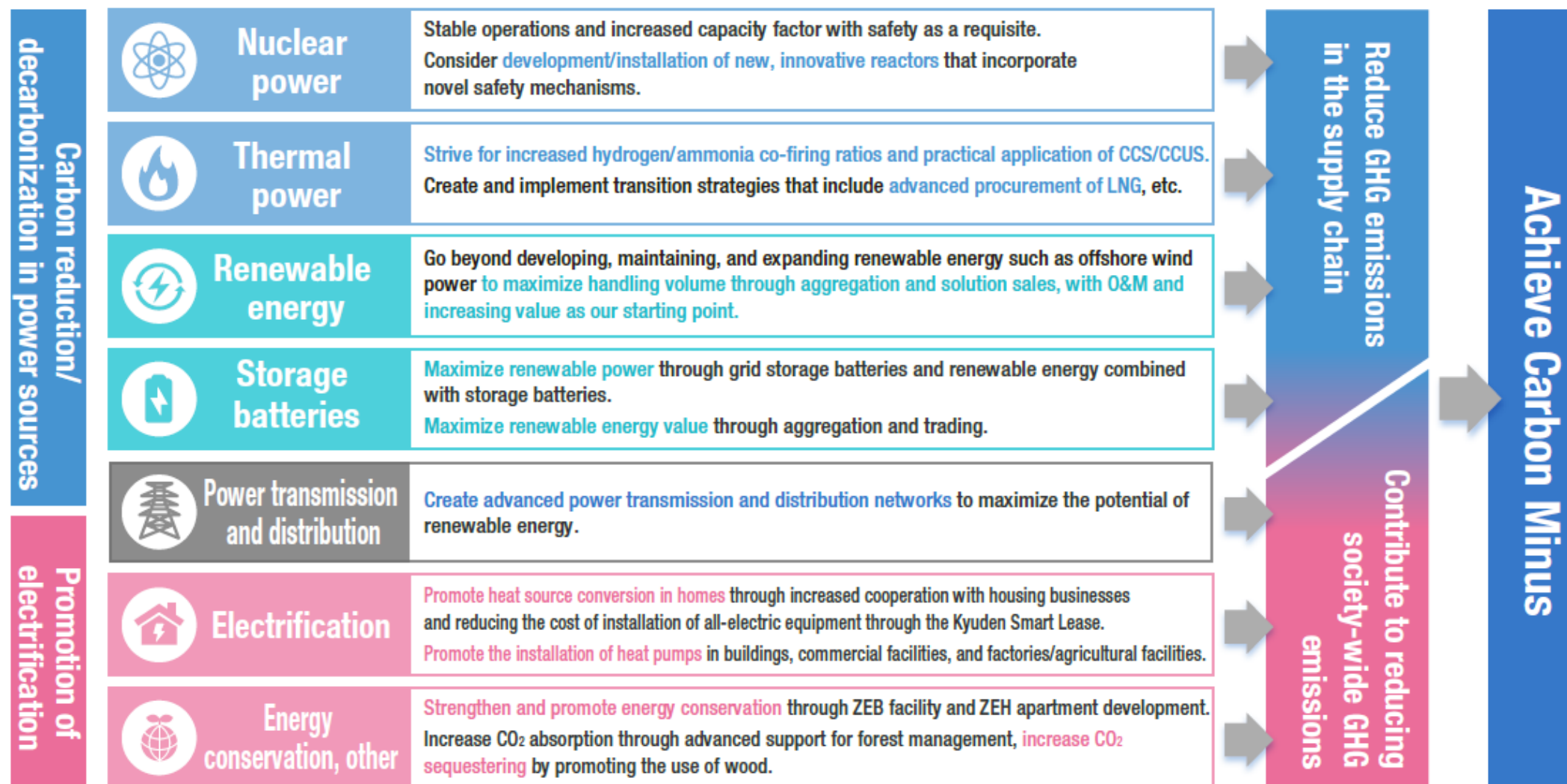
- By setting clear goals for both our people and our organization, and outlining strategies to achieve them, we aim to connect individual aspirations (WILL Development Program) with the Kyuden Group's vision. This approach helps foster a culture where both the person and the organization grow together, creating new value.



## Reference material

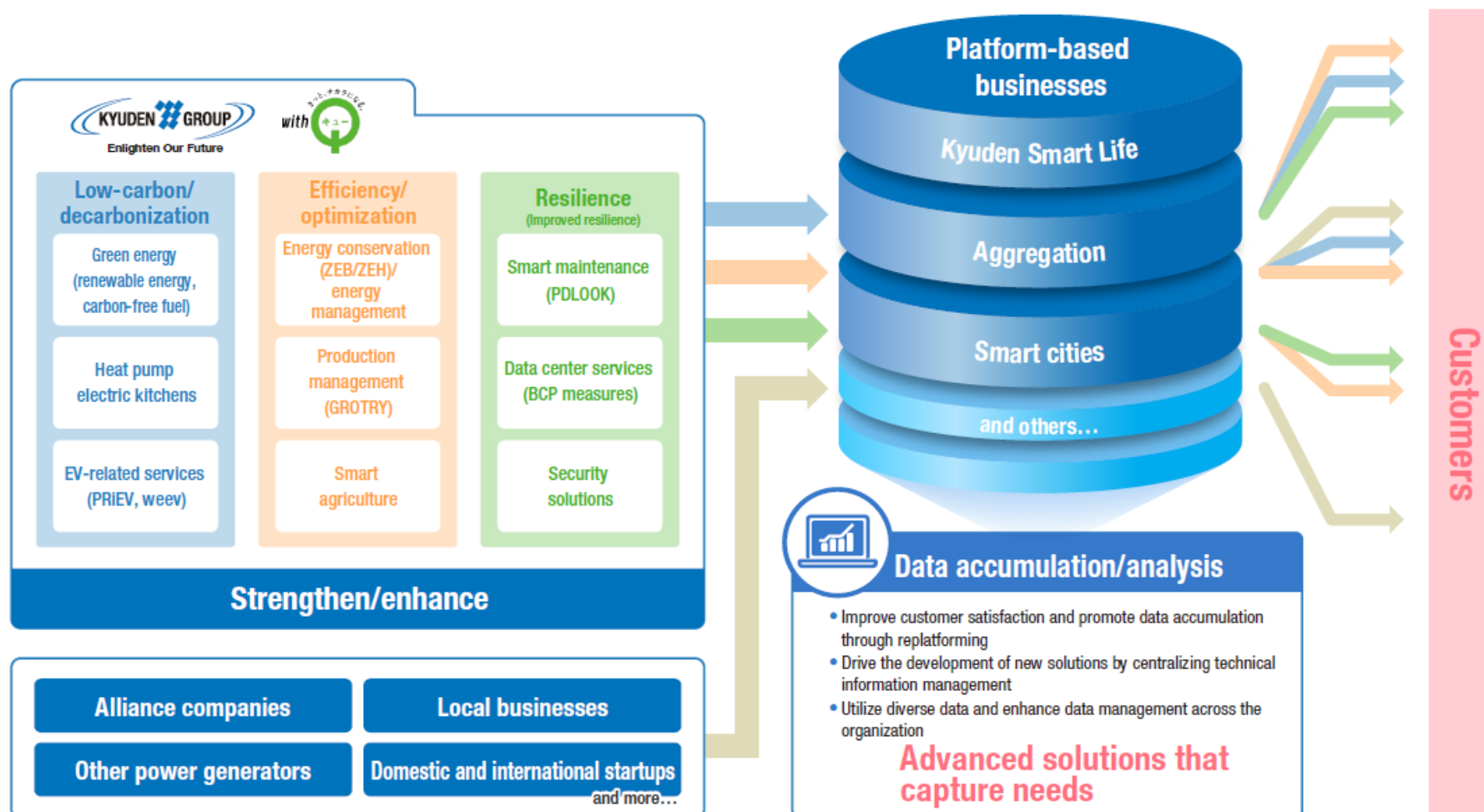
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Efforts and Progress Toward Improving PBR	30
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- We will accelerate efforts aimed at Carbon Minus centered on carbon reduction/decarbonization in power sources and the promotion of electrification.

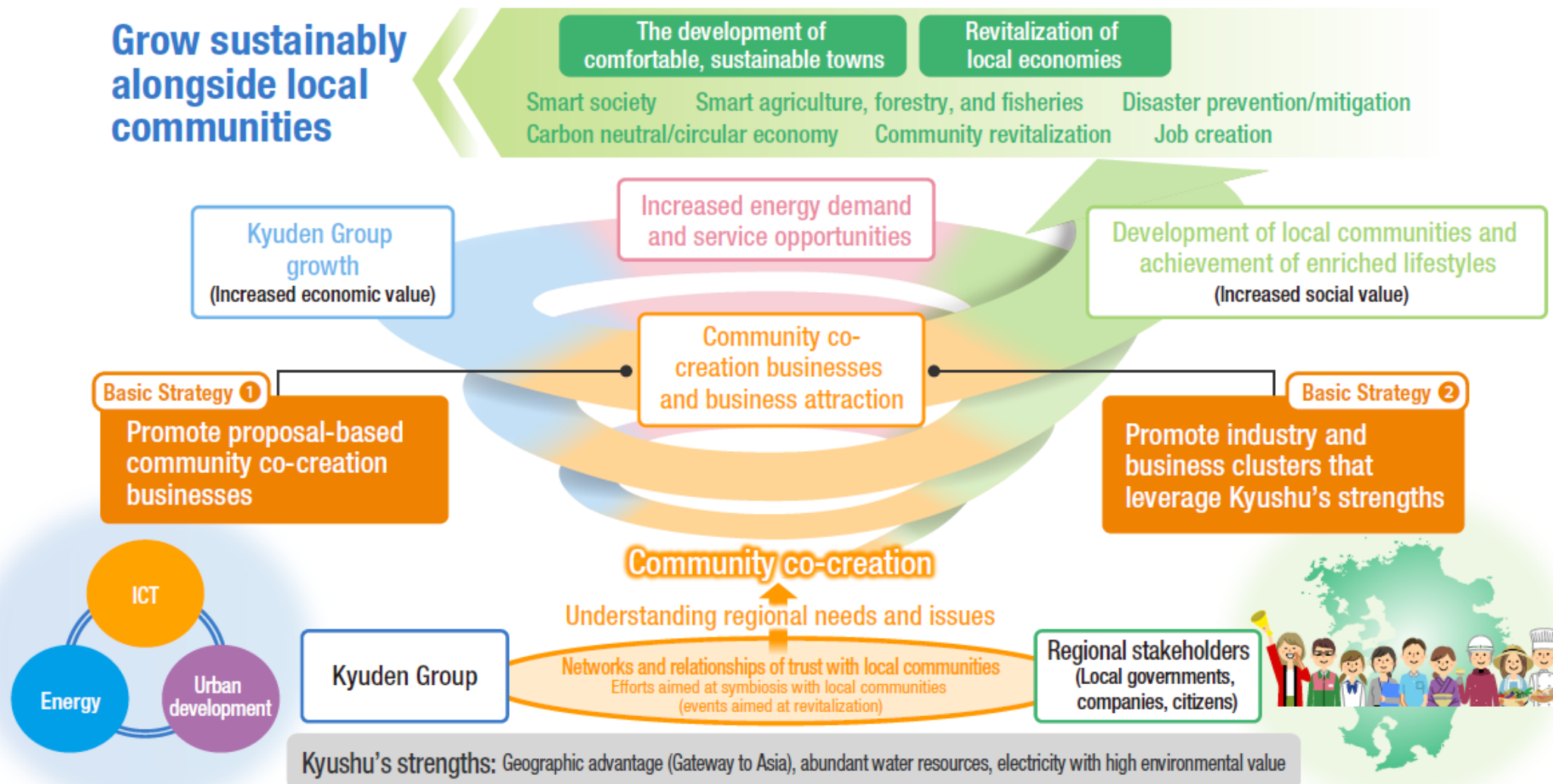




- To meet the changing needs of our customers, we will expand and improve our service areas, including platform-based businesses.
- We will further strengthen and expand our solutions to support our customers' efforts toward decarbonization, efficiency & optimization, and resilience in their businesses and daily lives.



- We will promote community co-creation initiatives that simultaneously create social and economic value, fostering further growth and development for both local communities and the Kyuden Group.
- We will capitalize on Kyushu's strengths, such as electricity with high environmental value, to attract companies, like data centers and the semiconductor industry, both data center.

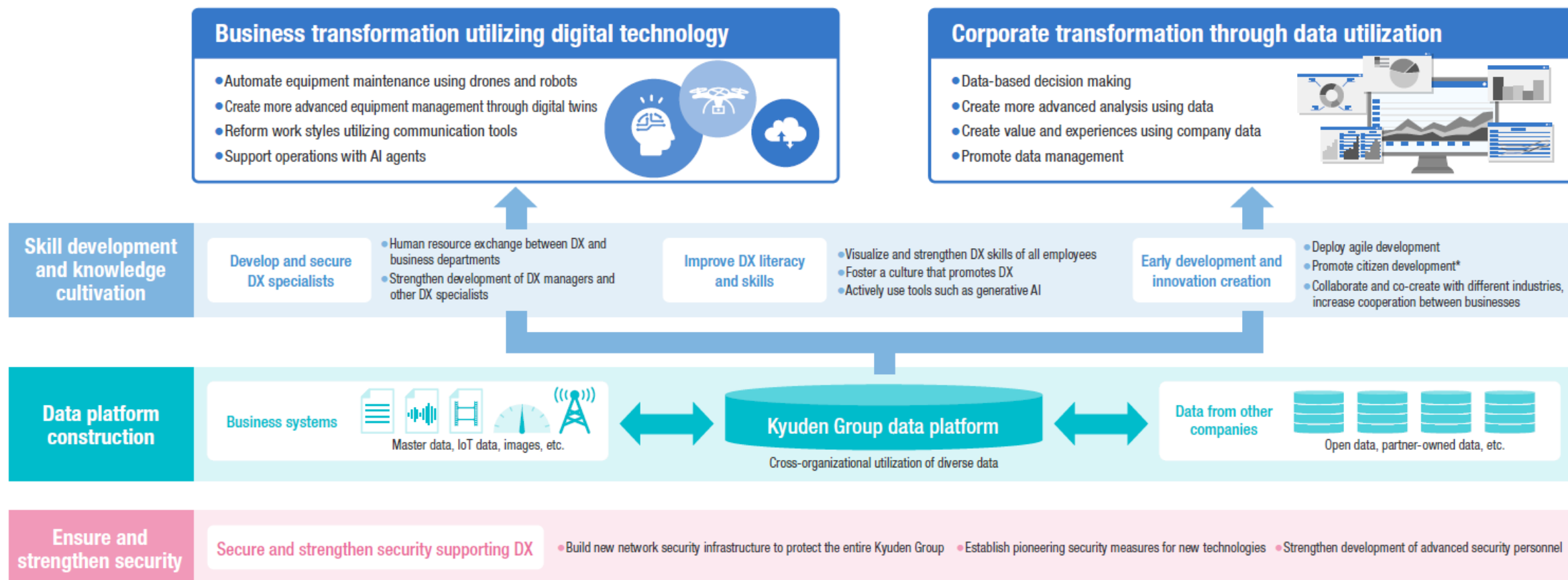


## Overall concept behind our human resource strategy and the process of value creation in human capital management

- To drive value creation, we are aligning our business strategy with human resource and organizational strategies, focusing on increasing both employee engagement and value added per person.
- To realize our vision for both people and the organization, we are advancing initiatives across five core pillars.

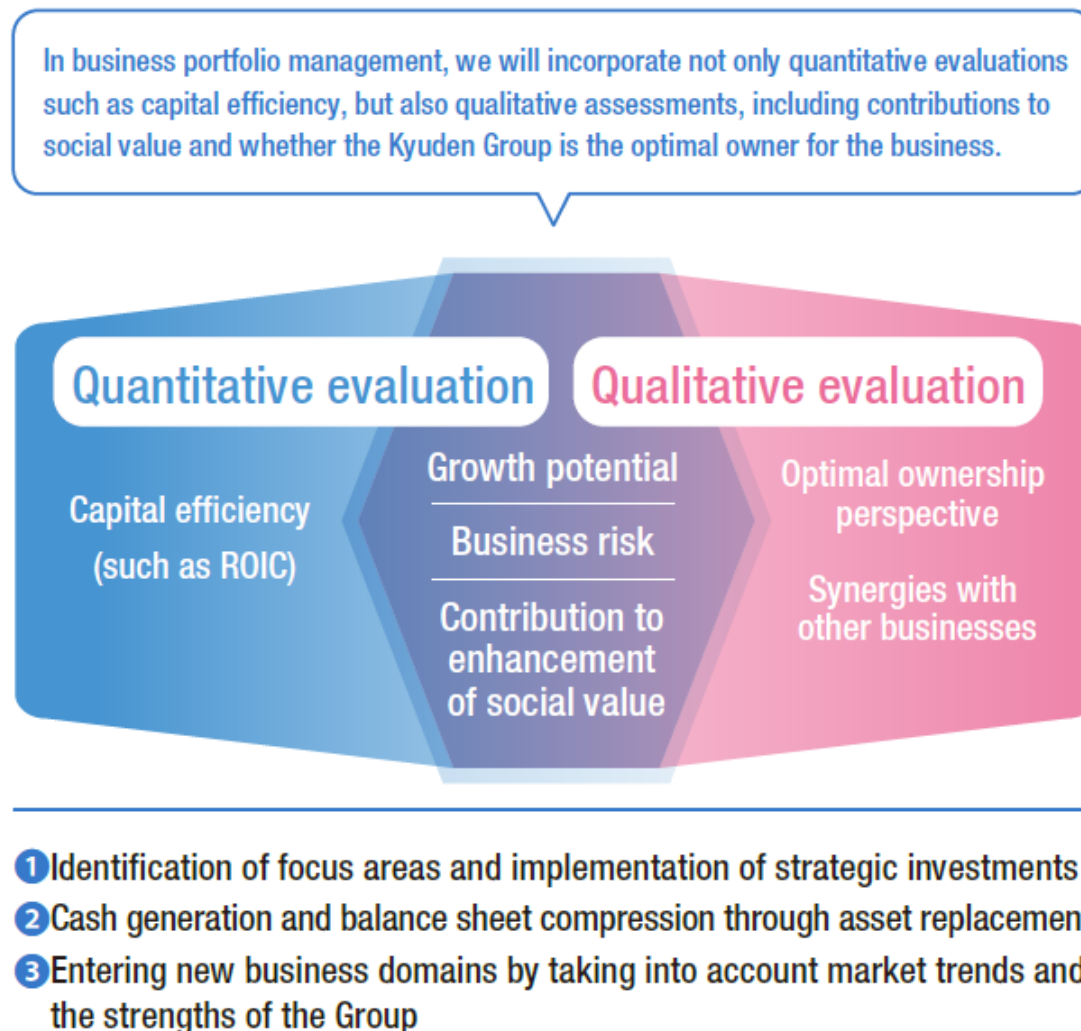
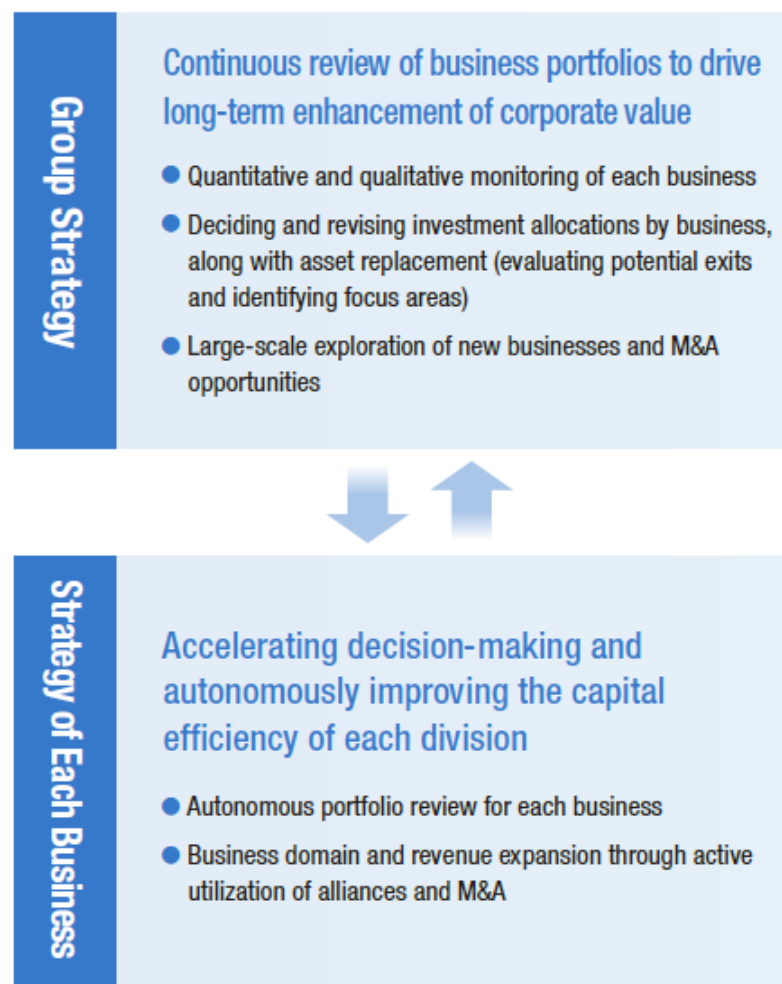


- In response to increasingly diverse customer needs and labor shortages, there is a growing demand for transformation through AI and other technological advancements. The entire Kyuden Group will fully leverage digital technologies to boost productivity and promote greater efficiency, optimization, and automation in our business processes.



\*Development of applications and systems by business departments themselves that do not require specialized programming skills

- We will accelerate the autonomous management of each business while enhancing management of business portfolios to improve capital efficiency across the entire group.
- To swiftly expand our business areas and acquire new expertise, we will actively promote alliances and M&A with other businesses more proactively.





A clean energy supplier leading Japan's decarbonization



- ① Kyushu Electric Power
- ② ¥77 billion

Striving to be our customers' most reliable partner, who effectively responds to changing needs and consistently delivers value

Japan's largest green energy platform provider, leading the future of renewable energy with a growing global reach



- ① Kyuden Mirai Energy
- ② ¥47 billion

Note: Vision statement for 2035

- ① Main Companies
- ② Ordinary Income by Business Segment (FY2030 as a rough estimate)

A solutions provider addressing global energy issues through new value creation



- ① Kyuden International
- ② ¥17 billion

A partner for a smart society that closely supports regions and customers through digital services



- ① QTnet
- ② ¥16 billion

To become one of Japan's most advanced infrastructure companies through technological excellence and digital transformation



- ① Kyushu Electric Power Transmission and Distribution
- ② ¥13 billion

A green developer that builds up the community and the future



- ① Kyushu Electric Power
- ② ¥10 billion

Energy services businesses



Power Generation Business



Renewable Energy Business



Overseas Business



ICT Service Business



Urban Development Business



Power Transmission and Distribution Business










Retail Business

New Business

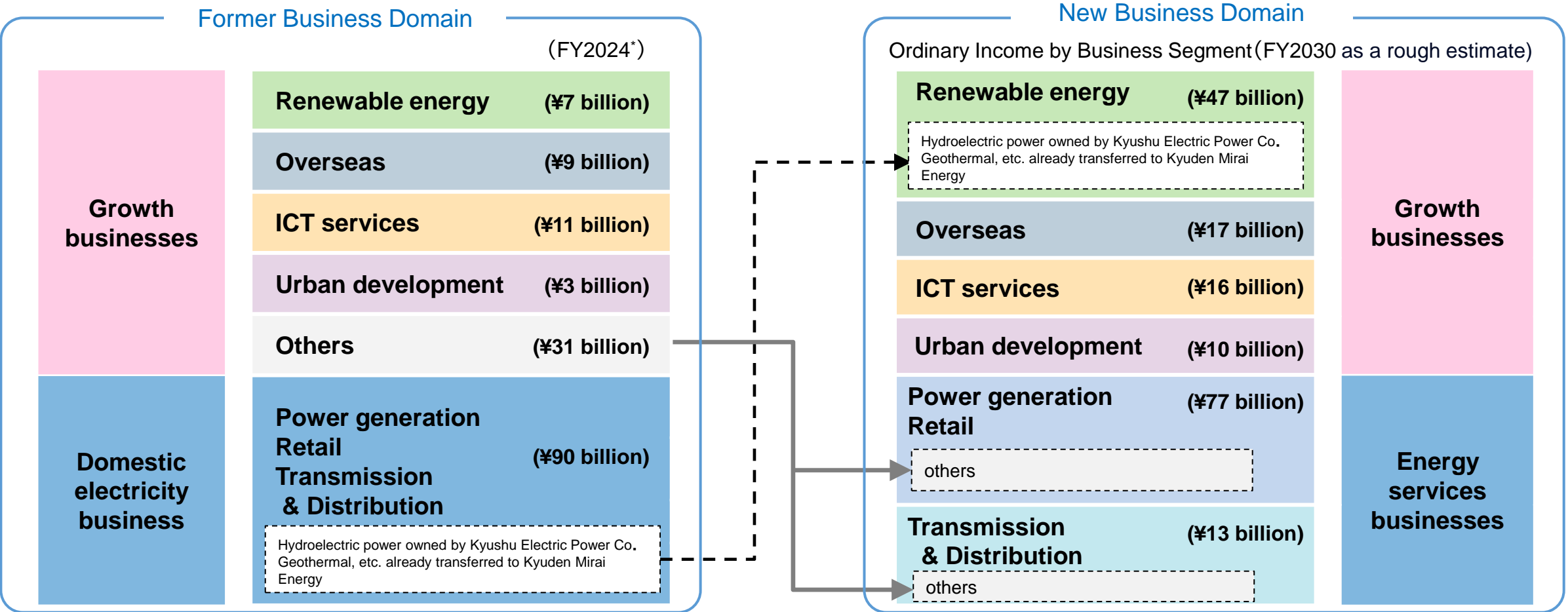
New Business

Growth Businesses



	Business strategies	KPI
 <b>Power Generation Business</b>	<ul style="list-style-type: none"> <li>① Maximizing revenue by leveraging strengths</li> <li>② Building an optimal power source portfolio that balances carbon neutrality and stable supply</li> <li>③ Strengthening the foundation that supports the sustainable operation of the business</li> </ul>	<p>Nuclear power: Utilization rate of 90%*<sup>1</sup> *<sup>1</sup> Average of FY2031-2035</p> <p>Thermal power: Co-firing with 10% hydrogen and 20% ammonia*<sup>2</sup></p> <p>*<sup>2</sup> FY2035. These figures are based on the assumption of national policy support and technological advancements, and may be revised depending on circumstances.</p>
 <b>Retail Business</b>	<ul style="list-style-type: none"> <li>① Further advancement of the retail electricity business through DX</li> <li>② Cultivating new revenue pillars by leveraging strengths in the retail sector</li> <li>③ Transform the organization and personnel structure to effectively respond to new initiatives</li> </ul>	<p>Incremental electricity consumption due to increased electrification rate</p> <p>Residential: 2.3 billion kWh</p> <p>Commercial: 2.6 billion kWh *Total for 2021-2035</p>
 <b>Power Transmission and Distribution Business</b>	<ul style="list-style-type: none"> <li>① Balancing stable supply and cost reduction</li> <li>② Improvement of the power transmission and distribution networks toward achieving carbon neutrality</li> <li>③ Enhancement of corporate value through collaboration with diverse partners and regions</li> <li>④ Strengthening the business foundation for sustainable development</li> </ul>	<p>Annual outage volume: 25.4 MWh or less*<sup>1</sup> *<sup>1</sup> Average of FY2023-2027</p> <p>Facility expansion and renewal projects: Achieving planned targets*<sup>2</sup> *<sup>2</sup> Cumulative total for fiscal years 2023-2027</p> <p>Second-generation smart meter installation: 100%*<sup>3</sup> *<sup>3</sup> FY2034</p> <p>Vehicle electrification: 100%*<sup>4</sup> *<sup>4</sup> FY2030 Excluding vehicles unsuitable for electrification</p> <p>Growth businesses: 1/year*<sup>5</sup> *<sup>5</sup> Number of new and current projects</p>
 <b>Renewable Energy Business</b>	<ul style="list-style-type: none"> <li>① Acceleration of renewable energy development</li> <li>② Maximization of renewable energy handling volume</li> <li>③ O&amp;M value enhancement</li> <li>④ Expansion of next-generation energy</li> </ul>	<p>Renewable energy installed capacity: 10GW</p> <p>Renewable energy handling volume: 15 billion kWh</p> <p>*As of FY2035</p>
 <b>Overseas Business</b>	<ul style="list-style-type: none"> <li>① Selection, concentration, and the promotion of improved added value for projects</li> <li>② Building an optimal portfolio through asset sales and replacements</li> <li>③ Providing optimal solutions by combining business areas</li> <li>④ Strengthening the business foundation</li> </ul>	<p>Participation in projects as the main business promoter: 2 projects per year</p> <p>Number of cases of asset recycling: 10 case* (including partial equity sales)</p> <p>Decarbonization investment ratio: 70%* *Average of FY2025-FY2035</p>
 <b>ICT Service Business</b>	<ul style="list-style-type: none"> <li>① Strengthening DX and AI solutions</li> <li>② Promoting data centers supporting AI processing in combination with renewable energy (green DC)</li> <li>③ Responding to diverse cybersecurity needs, including attack monitoring and resilience</li> <li>④ Creating a comfortable digital life through technology</li> <li>⑤ Providing next-generation communication networks that support digital services</li> </ul>	<p>Growth fields operating revenues 2x or more*<sup>1</sup> *<sup>1</sup> FY2035 (compared to FY2024)</p> <p>Customer satisfaction survey*<sup>2</sup> No.1 in the Kyushu region</p> <p>*<sup>2</sup> External evaluation agency results</p>
 <b>Urban Development Business</b>	<ul style="list-style-type: none"> <li>① Promoting development via green initiatives and co-creation</li> <li>② Increasing the value of owned assets through the advancement of operations</li> <li>③ Enhancing foundations for creating value</li> </ul>	<p>Number of projects: participate in 300 or more projects of which 10% is located overseas (Cumulative total as of the end of FY2035)</p> <p>Environmental certification acquisition rate for newly built properties: 100% (FY2035)</p>

- In conjunction with the announcement of “Kyuden Group Strategic Vision 2035”, the business categories “Energy services businesses” and “Growth businesses” have been revised.
- The renewable energy business is being reorganized in anticipation of the transfer of hydroelectric power generation business from Kyushu Electric Power to Kyuden Mirai Energy.
- “Others” is reclassified from growth business to energy services businesses, as it mainly consists of fuel-related and electric power support business.



\*Excluding the effect of fuel cost adjustment and one-off factors



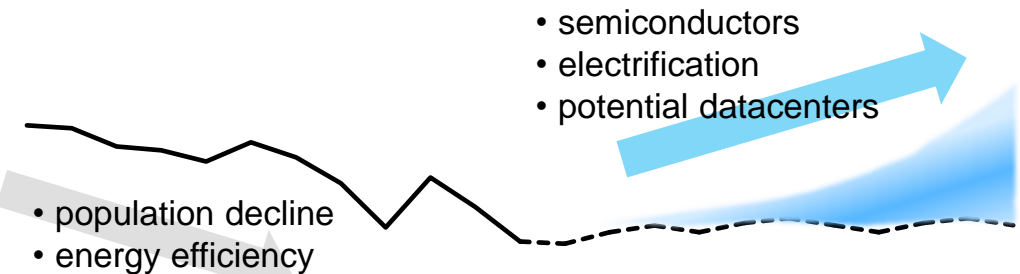
- The number of investment plans for semiconductor factories in the Kyushu area have increased rapidly, leading to a projected increase in electricity demand (annual consumption) by several billion kWh over the next few years. In addition, for this region there is also the potential for data center expansion

Economic ripple effects from semiconductor-related capital investment

- Forecasted ripple effect to date of semi-conductor related investments over the period 2021-2030 to be ¥23.0 trillion\*
- Revised upward by about ¥2.9 trillion from the previous survey a year ago.

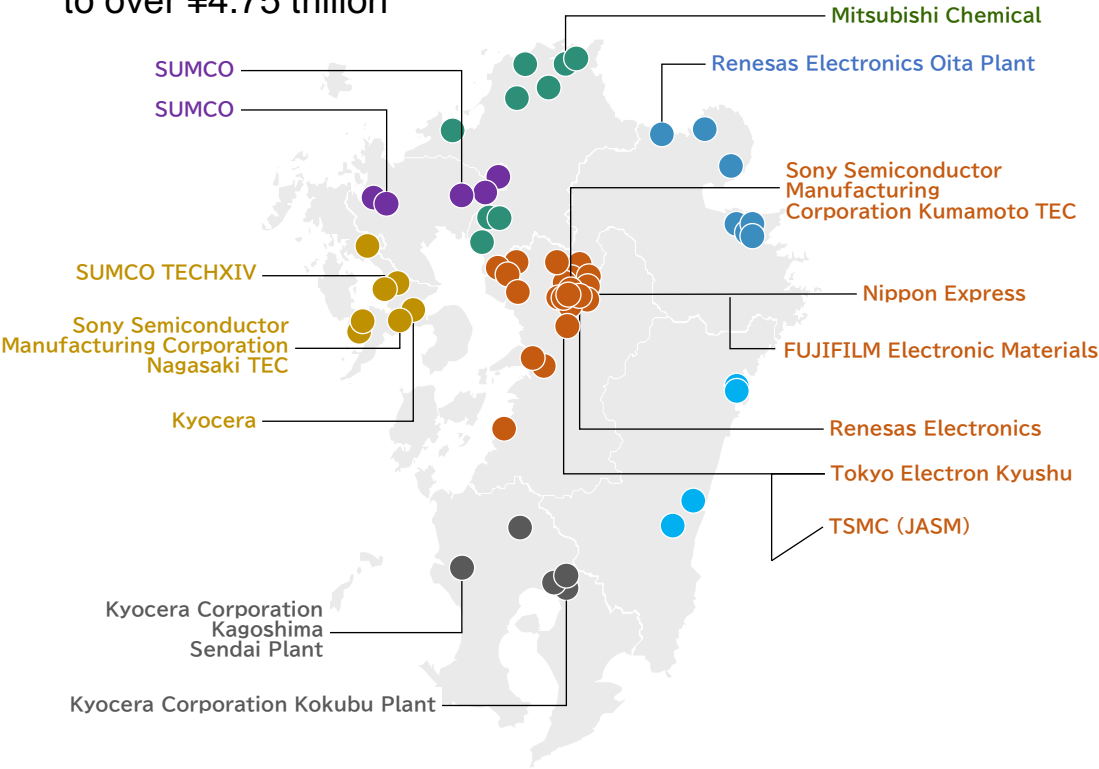
\* source is Kyushu Economic Research Bureau. They estimate the economic ripple effect of semiconductor-related capital investment planned over the 10-year period from 2021 to 2030 at ¥23.0 trillion. This includes activities such as production and consumption of related goods and services

Future electricity demand in the Kyushu area (image)



Trends in the semiconductor industry in Kyushu

Major capital investment plans and location agreements in the Kyushu area by total 108 companies, amounting to over ¥4.75 trillion



Source: Kyushu Bureau of Economy, Trade and Industry, Ministry of Economy, Trade and Industry, Kyushu Semiconductor & Digital Innovation Association

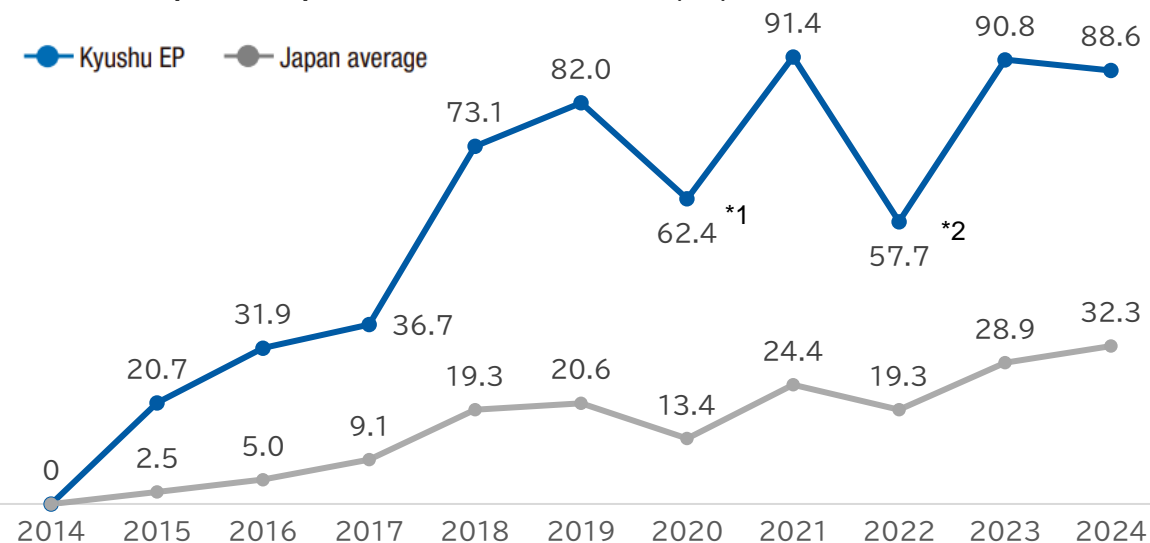
- Maximizing the use of nuclear power, which is excellent qua CO<sub>2</sub> reduction and energy security, with safety assurance and local understanding as fundamental prerequisites.
- To meet the increasing electricity demand, we will develop and upgrade environmentally friendly thermal power generation.

## Maximize the use of nuclear power

### Efforts to further improve facility utilization rate

- To further improve our facility utilization rate going forward, we will continue to review measures including designing better work methods to shorten the regular inspection period and extending the operation period from a maximum of 13 months (long-cycle operation).

### Nuclear power plant utilization rate(%)



\*1 Drop in utilization rate due to equipment shutdowns for regular inspections following works to install SSF at Units 1 and 2 of Sendai Nuclear Power Plant

\*2 Drop in utilization rate due to equipment shutdowns for regular inspections following works to install SSF at Units 3 and 4 of Genkai Nuclear Power Plant

## Lower the carbon footprint of thermal power generation

### Development of Hibiki power plant

- Construct facilities that employ state-of-the-art combined cycles with low CO<sub>2</sub> emissions. Consider the use of carbon-free fuels (hydrogen, etc.)

Commercial operation is scheduled to start at the end of FY2025.

- Construction site: Kitakyushu City (next to the LNG terminal)
- Scale of development: 620 MW x 1 unit , Thermal efficiency: approx. 64%



Construction progress: As of March 31, the construction progress rate was 66.3% (according to plan).

### Study to replace units at Shin Kokura power plant

- Environmental impact assessment procedures are underway for replacing the aging Units 3 and 5 at the Shin-Okura Power Plant with state-of-the-art, high-efficiency LNG combined-cycle power generation facilities that emit less CO<sub>2</sub>.
- In March 2025, an Environmental Impact Assessment Brief for the replacement of the Shin-Okura Power Plant was submitted.

- Our P/B ratio for FY2024 is approx. 0.8-1.1x (note the current PBR, ROE and PER are based on the share price as of the March 31 closing, and on net income and net assets as of the end of FY2024, excluding preferred shares)
- We aim to achieve a P/B ratio of above 1x on an ongoing basis by implementing the Group's key strategies and steadily achieving management targets toward the realization of our vision for 2035.

Ideal State	Perspective	FY2024	Assessment and progress of each item and future response	
<div>Sustainable enhancement of corporate value</div> <div>PBR consistently above 1.0x</div> <div>Now Approx. 0.8x</div>	<div>①</div> <div>Achieve capital profitability that exceeds the cost of capital</div> <div>Medium-term ROE: Approx. 10%</div>	<div>ROE</div> <div>Approx. 15%</div> <div>While this is above the cost of capital of 7%-9%, considering growth in equity capital up ahead, a further increase in ROIC is needed</div>	Finance-related efforts	<div><ul style="list-style-type: none"><li>Achieve consolidated ordinary income and consolidated ROIC targets for FY2025 (125 billion yen and 2.5%) ahead of schedule</li><li>While our equity ratio is still in the process of recovery, it has improved significantly and is now approaching the approximately 20% target.</li><li>For dividends, we expect to pay a dividend of 50 yen in FY2024, taking into account profit growth and equity ratio recovery. ⇒ Aiming for both capital efficiency improvement and profit growth through more sophisticated business portfolio management</li></ul></div> <div>Financial Target (FY2030) Consolidated ROIC: 3.3%, Consolidated ordinary income: ¥180 billion</div> <div>ROE: Approx.10%, Equity ratio: Secure a stable equity ratio of 20% or more, FCF: ¥50 billion</div> <div>Dividend policy: Maintain a dividend of ¥50 per share to balance the strengthening of the financial foundation. Based on the progress of our Management Targets for the FY2030, we will implement an increase in dividends from ¥50 per share.</div>
	<div>②</div> <div>Gain trust through recent recovery in earnings and shareholder returns Obtain positive assessment of future growth potential</div> <div>Medium-term PER: Driven by improvements in expected profit growth rate</div>	<div>PER</div> <div>Approx. 5x</div> <div>Performance is on a recovery trend, but further improvement is needed to reach the average level of the TSE prime market</div>		<div><ul style="list-style-type: none"><li>Selected as “A-List” company with the highest rating in CDP Climate Change as a company that excels in transparency and performance in the area of climate change.</li><li>QX and other human capital management initiatives earned the company 4th place in the “Best Motivation Company Award 2025” in the large company category (over 5,000 employees), the highest ranking in the energy industry. ⇒ Promote internal awareness of the link between non-financial initiatives and enhancement of corporate value. In addition, we aim to effectively appeal to external audiences through integrated reports.</li></ul></div> <div>Environmental Target (FY2030) Supply chain GHG emission intensity: 0.36kg-CO<sub>2</sub>/kWh (50% decrease compared to FY2013) Electrification rate in Kyushu: Residential 70% / Commercial 60%</div> <div>Human resource Target (FY2030) Employee engagement rating: AA Value added per employee: 1.5x (Compared to FY2021)</div>
			【Capital market dialogue】 Promote understanding of the above efforts through active dialogue	

External evaluation of low and decarbonization efforts

Selected as “A-List” by CDP Climate Change

This is the highest ranking in the climate change category, awarded to companies that excel in transparency and performance in the area of climate change, and Kyushu Electric Power has achieved this honor for the second consecutive year.



Named to Dow Jones Sustainability Asia/Pacific Index for the First Time

Among approximately 600 companies in the Asia-Pacific region, our company, along with 161 other companies (including 78 Japanese companies) has been recognized by the DJSI Asia Pacific this year. In the Japanese domestic power sector, Kyushu Electric Power is the only one selected.

Human Capital Related

- Recognized as “Bronze” in the PRIDE Index 2024, an index of corporate initiatives related to LGBTQ+ issues (both Kyushu Electric Power and Kyushu Transmission & Distribution)
- Certified Health & Productivity Management Outstanding Organization under the Large Enterprise Category (White 500) (both Kyushu Electric Power and Kyushu Transmission & Distribution)



DX Related

The only company in the electric power industry selected as one of the “Noteworthy DX Companies 2025”

Selected as one of the “Noteworthy DX Companies 2025” by the Ministry of Economy, Trade and Industry (METI) in recognition of its efforts to enhance corporate value through digital technology. (Kyushu Electric Power)



Status of Inclusion in ESG Indices

Kyushu Electric Power has been included in the following 4 out of the 6 ESG indices used by the Government Pension Investment Fund (GPIF) (as of April 2025).

- FTSE Blossom Japan Sector Relative Index
- MSCI Japan ESG Select Leaders Index
- S&P/JPX Carbon Efficient Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)



FTSE Blossom Japan Sector Relative Index



2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

FTSE Russell confirms that Kyushu Electric Power Co., Inc. has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products. The inclusion of Kyushu Electric Power Co., Inc. in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of Kyushu Electric Power Co., Inc. by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

## Renewable energy development plan (as of March, 2025)

Domestic	Power station, etc.	Location	Total output (kW)	Remarks
Wind	Kitakyushu Hibikinada Offshore Wind	Fukuoka	220,000	Due to go operational end of FY2025
Hydro	Jikumaru	Oita	13,600 (+1,100)	Due to go operational in June 2026 [12,500kW→13,600kW]
	Chinda	Oita	9,900 (+1,600)	Due to go operational in March 2026 [8,300kW→9,900kW]
	Yoake	Oita	12,500 (+500)	Due to go operational in June 2027 [12,000kW→12,500kW]
Geothermal	Mt. Eboshi site, Kirishima	Kagoshima	4,990	Due to go operational in FY2026
Biomass	【Outside Kyushu】 Tahara Biomass	Aichi	50,000	Due to go operational in May FY2025
	Total		278,190	The increase in hydropower output has been factored in

Overseas	Philippines Solar Projects 4 sites Philippines Wind Project 1 sites	Philippines	124,800	
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## Verification test / Open project

	Power station, etc.	Location	Total output (kW)	Remarks
Tidal power	Project to build a local decarbonization model with tidal power generation (Open tender project by the Environment Ministry)	Nagasaki	1,100	Project period: FY2022～2025

Overseas power projects: 15 countries, 26 projects

Power generation capacity (equity output): Approx. 2,860 MW

Business development overseas (As of March 2025)

Project name	Generation type	Start of Operation /Investment		Output	Ownership	Equity output
Mexico : Tuxpan II	Gas	2001/12		495 MW	50.0%	248 MW
Mexico : Tuxpan V	Gas	2006/9		495 MW	50.0%	248 MW
Singapore : Senoko Energy	Gas	[Investment]	2008/9	2,382 MW	15.0%	357 MW
China : Inner Mongolia	Wind	2009/9		49.5 MW	29.0%	14 MW
Taiwan : Hsin Tao	Gas	[Investment]	2010/10	630 MW	33.2%	209 MW
Indonesia : Sarulla I~III	Geothermal	2018/5		330 MW	25.0%	83 MW
USA : Birdsboro	Gas	[Investment]	2018/1	488 MW	8.3%	41 MW
USA : Kleen Energy	Gas	[Investment]	2018/5	620 MW	20.3%	126 MW
USA : South Field Energy	Gas	2021/10		1,182 MW	18.1%	214 MW
Thailand : EGCO	Gas , Renewable , others	[Investment]	2019/5	6,608 MW	6.1%	406 MW
USA : Westmoreland	Gas	[Investment]	2019/11	940 MW	12.5%	118 MW
UAE : Taweelah B	Gas	[Investment]	2020/3	2,000 MW	6.0%	120 MW
Bahrain : Al Dur I	Gas	[Investment]	2021/8	1,234 MW	19.8%	244 MW
Uzbekistan : Syrdarya	Gas	[Investment]	2022/3	Approx. 1,600 MW	14.3%	Approx.230 MW
Philippines : PetroGreen	Renewable	[Investment]	2022/10	163 MW	25.0%	41 MW
USA : Enfinity	Solar power	[Investment]	2024/3	400 MW	40.0%	160 MW
UK : Viridor Energy	Waste	[Investment]	2024/1	239 MW	-	-

Transmission and distribution projects (As of March 2025)

(Note) The list includes projects participated prior to commercial operation. Due to rounding of figures they may not match the sum.

Name	Business overview
UAE : HVDC subsea transmission project	Supplying clean energy from the mainland to offshore oil / gas production facilities
UK : Offshore transmission link	Supplying clean energy from offshore wind to the mainland



Status of Major Projects (As of March 2025) (Note) Schedule as of the end of March 2025 (plans may change in the future), including properties to be sold by fiscal 2030.

region	Category	Project name	~ FY2024	FY2025 ~ FY2030
kyushu	Multi-functional facility	Utilizing the former Fukuoka City fruit and vegetable market site (Lalaport Fukuoka)	▼construction completed(2022/4)	
		Utilizing the former site of Nagemachi Elementary School	▼construction completed(2024/4)	
		Utilizing the former Fukuoka Family Court site		▼construction starts(FY2026) ▼completion of construction(FY2029)
		Utilizing the former site of Nagasaki Broadcasting Company	▼construction starts(2025/2)	▼completion of construction(FY2028)
	Hotels	Fukuoka City Hotel Project <div>Asset Management Business</div>	▼investment(2024/3)	
	Office buildings	Fukuoka Maizuru Square	▼construction completed(2022/4)	
		Denki Building in front of Nagasaki Station	▼construction completed(2022/8)	
		Utilizing the former site of Fukuoka City Office's North Annex	▼construction starts(2023/10)	▼completion of construction(2026/6)
		Jointly develop Watanabe-dori 2-chome Project (tentative name)		▼construction starts ▼completion of construction
		Fukuoka City Office Project <div>Asset Management Business</div>	▼investment(2023/12)	
	Residential	Island City condolsland City condominium project		▼construction starts ▼completion of construction
		Kumamoto City Rental Housing Project <div>Asset Management Business</div>	▼investment(2022/12)	
		Fukuoka City, etc. Rental Housing Business <div>Asset Management Business</div>	▼investment(2023/6)	
	Logistics	Kiyama-cho logistics development	▼construction completed(2024/1)	
		Kasuya-machi logistics development (LogiPort Fukuoka Kasuya)	▼construction completed(2024/8)	
		Island City logistics operation project	▼investment(2022/6)	▼completion of construction(FY2027)
		Kokuraminami-ku logistics development	▼investment(2025/3)	▼construction starts(FY2026) ▼completion of construction(FY2027)
	Airport	Fukuoka Airport operation project	▼investment(2019/4)	
		Kumamoto Airport operation project	▼investment(2020/4)	
Outside Kyushu	Hotels	Hotel investment projects in Japan including Kanto and Kansai	▼investment(2019/12)	
		Hotel investment projects in Kyoto	▼investment(2024/10)	
	Office buildings	Yokohama City Office, Laboratory Project <div>Asset Management Business</div>	▼investment(2023/9)	
		Koto-ku, Tokyo Green Building Development Fund	▼investment(2025/2)	
		Taito-ku, Tokyo Office Project <div>Asset Management Business</div>	▼investment(2025/2)	
	Residential	Osaka City Rental Housing Project	▼investment(2023/10)	
		Tokyo and Kansai Rental Housing Fund	▼investment(2025/3)	
	Logistics	Hgashi-Ogishima logistics project (Kanagawa Prefecture)	▼investment(2020/11)	
		Fukuyama City logistics project (Hiroshima Prefecture)	▼investment(2021/3)	
		Kasukabe City Logistics Project	▼construction starts(2024/1)	▼construction completed(2025/2)
		Osaka City Frozen and Refrigerated Logistics Project	▼investment(2024/1)	▼construction completed(2025/4)
		Toyama City Frozen and Refrigerated Logistics Project	▼investment(2024/2)	▼construction completed(2024/12)
		Nagoya City Logistics Project	▼investment(2024/4)	▼completion of construction(FY2027)
		Kanto / Kansai Logistics Project	▼investment(2025/3)	
		Kaw anishi City, Hyogo Logistics Project		▼construction starts(2025/4) ▼completion of construction(FY2026)
		Atsugi-City, Kanagawa Logistics Project		▼investment(2025/4)
	Airport	Hiroshima Airport operation project	▼investment(2021/7)	
Overseas	Residential	Portland USA / Rental housing project	▼construction completed	
		Development of ESG-considerate rental housing [4 sites] in southern USA	▼construction completed	
		Dallas USA / Multi-Family Rental Housing Development Project	▼construction completed	
		Miami USA / Multi-Family Rental Housing Development Project		▼completion of construction(FY2025)
		Durham USA / Multi-Family Rental Housing Development Project	▼construction starts	▼completion of construction(FY2027)
	Logistics	Chesterfield USA / Logistics development	▼construction completed	
		Chicago USA / Logistics development	▼construction completed	
		Plainfield, Chicago USA / Logistics development	▼construction starts	▼completion of construction(FY2025)

# List of 130 Kyuden Group Companies (as of April 1, 2025)

35

  Subsidiary
   Related company
 ◆ Consolidated subsidiary
 ◇ Affiliated company accounted for by the equity-method

Domestic Electricity Business (3 companies)		Kyushu Electric Power Co., Inc.		◆ Kyuden Mirai Energy Co., Inc.	◆ Kyushu Electric Power Transmission and Distribution Co., Inc.	
Other Energy Services Businesses (56 companies)		◆ Oita Liquefied Natural Gas Co., Inc. ◆ Nagashima Wind Hill Co., Ltd. ◆ NISHI NIPPON AIRLINES CO., LTD. ◆ WEST JAPAN ENGINEERING CONSULTANTS, Inc. ◆ Hibiki Power GK. ◇ Nishigi Surveying and Design Co., Ltd. ◇ Kyuden T&D Global Co., Inc.		◆ Kitakyushu Liquefied Natural Gas Co., Inc. ◆ Fukuoka Energy Service Co., Inc. ◆ Nishinippon Plant Engineering and Construction Co., Ltd. ◆ Koyou Denki Kogyo Co., Ltd. ◆ Kyushu Electric Trading Pty Ltd ◇ Amami Oshima Wind Power Co., Ltd. ◇ KYUDEN INNOVATECH VIETNAM CO., LTD.	◆ Kushima Wind Hill Co., Ltd. ◆ Kyuden Technosystems Corporation ◆ Kyushu kouatsu concrete Industries Co., Ltd. ◆ Kyushu Electric Wheatstone Pty Ltd ◆ Pacific Hope Shipping Limited ◇ Munakataasty Solar Power Co.Ltd ◇ Kyuden Energy Investment GK.	◆ KYUDEN NEXT CO., INC ◆ Kyuden High Tech Corporation ◆ KYUDEN SANGYO CO., Inc. ◆ Shimonoseki Biomass Energy GK. ◆ Q United Energy Supply & Trading Co. ◇ QE1 Flexibility Services LLC
◇ Kyushu Co-operative Power Company Co., Ltd. ◇ Kyuhen Co., Ltd. ◇ Nishi Nihon Denki Tekkou Co., Ltd. Okinawa Uruma New Energy KK SIPHANDONE RATCH-LAO Company Limited		◇ Kyudenko Corporation ◇ Kyuken Corporation ◇ Tahara Green Biomass LLC ISHIKARI BIO ENERGY GODO KAISHA Japan-Australia Uranium Resources Development Co.,Ltd.		◇ Fukuoka Clean Energy Co., Ltd. ◇ Nishikyushu Kyodo Kowan Co., Ltd. ◇ Miyazaki Biomass Recycle Co., Ltd. Oita Biomass Energy GK. Buzen New Energy LLC	◇ Seishin Corporation ◇ KEYS Bunkering West Japan Co., Ltd. ◇ Hibiki Wind Energy Co., Ltd. Bloccol Kumamoto South Co., Ltd.	◇ Kyushu Cryogenics Co., Ltd. ◇ Kyushu Tohoku Enrichment Investing SAS Sanshin Engineering & Construction Co., Ltd. Ryonetsu Co., Ltd.
Overseas Businesses (35 companies)		◆ Kyuden International Corporation ◆ Kyuden International Europe B.V. ◇ Kyuden Ilijan Holding Corporation		◆ KYUDEN SARULLA PTE.LTD. ◆ Kyuden International Kleen, LLC ◇ PT. Thermochem Indonesia	◆ Kyuden International Netherlands B.V. ◆ Kyuden International South Field Energy, LLC ◇ Thermochem, Inc.	◆ KKyuden Hsin Tao Power Holdings Co., Ltd. ◆ Kyuden International Westmoreland, LLC ◇ Kyuden International UK Ltd
◇ Lion Power (2008) Pte. Ltd. ◇ TEPDIA Generating B.V. ◇ DGC Westmoreland, LLC Phu My 3 BOT Power Co. Ltd. PT. Jabar Environmental Solutions		◇ Electricidad Aguila de Tuxpan,S.deR.L.deC.V ◇ International Offshore Power Transmission Holding Company Limited ◇ EG US OP1 Holding LLC Datang Sino-Japan (Chifeng) Renewable Power Co., Ltd		◇ Electricidad-Sol de Tuxpan,S.deR.L.deC.V ◇ Al Dur Holding Company Limited ◇ EQUITX VIRTUE BIDCO LIMITED Sarulla Operations Ltd	◇ Hsin Tao Power Corporation ◇ Sojitz Birdsboro LLC ◇ Seagreen Phase 1 Ofco Holdco Limited Servicios de Negocio de Electricidad en México, S. de R. L. de C. V.	◇ PetroGreen Energy Corporation ◇ AEF Kleen Investor LLC Thai Binh LNG Power Joint Stock Company DBA OFTO HoldCo Limited
ICT Services Businesses (10 companies)		◆ QTnet, Inc. ◇ NETWORK APPLICATION ENGINEERING LABORATORIES LTD.		◆ Nishimu Electronics Industries, Co., Ltd. ◇ QTmedia, Inc.	◆ Qsol Corporation ◇ RKKCS Soft Co., Ltd.	◆ RKKCS Co., Ltd.
Machi no Wa Holdings Co., Ltd.		AndDot Net Co., Ltd.				
Urban Development Businesses (11 companies)		◆ DENKI BLDG. Co., Ltd. ◇ Kyuden Urban Development Investment Advisors Co., Ltd.		◆ Kyuden Fudousan Co., Ltd ◇ Kokura Butsuryu Shisetsu Tokutei Mokuteki Kaisha	◆ Kyushu Maintenance Co., Ltd.	◆ Kyuden Urban Development America, LLC
◇ Oak Partners Co., Ltd.		◇ Fukuoka Airport Holdings Co., Ltd.		Midorigaoka Living Support Co., Ltd.	Oita Niage Link Square Co., Ltd.	
◇ Hakata Naka6 Kaihatsu Tokutei Mokuteki kaisha						
Other Businesses (15 companies)		◆ Kyuden Business Front Inc. ◆ Kyuden Good Life Company, Inc. Kagoshima ◇ Kyushu Highlands Development Co., Ltd.		◆ Kyuden Good Life Company, Inc. ◆ Kyuden Business Partner Co.,Inc. ◇ Fish Farm Mirai LLC	◆ Kyuden Good Life Company, Inc. Higashi Fukuoka ◇ Kyuden Records & Intelligence Management Co., Ltd. ◇ Circular Park Kyushu Co., Ltd.	◆ Kyuden Good Life Company, Inc. Fukuoka Josui ◇ Q-caption Center
◇ Kyushu Housing Guarantee Corporation		ITO GOLF TOCHI CORP.				

\*The English names of some companies may differ from those officially recorded in their Articles of Incorporation



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