

# Financial Results for FY2024 (Presentation materials for investors)

April 30, 2025



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

1. Financial Results for FY2024〔Consolidated〕	P1
(1) Factors① Electricity Sales Volume〔Consolidated〕	P2
② Generated and Received Electricity〔Consolidated〕	P3
(2) Ordinary Revenues and Ordinary Expenses〔Consolidated〕	P4
Factors Affecting Consolidated Ordinary Income (Compared with FY2023)	P5
(Reference) Estimate of the effect of time lag of fuel cost adjustments〔Non-consolidated〕	P6
(Reference) Factors Affecting Consolidated Ordinary Income (Compared with the October forecast)	P7
(3) Segment Information〔Consolidated〕	P8
2. Financial Status for FY2024〔Consolidated〕	P9
3. Year-End Dividends for FY2024	P10
4. Financial Forecasts for FY2025	P11
(Reference) Factors Affecting Consolidated Ordinary Income (Compared with FY2023)	P13
5. Forecasts of Dividends for FY2025	P14
① Power and Electricity Sales Business	P15
② Transmission and Distribution Business	P16
③ Overseas Business	P17
④ Other Energy Services Business	P18
⑤ ICT Services Business	P19
⑥ Urban Development Business	P20

## ■ Appendix

Operating Income/Loss, Ordinary Income/Loss and Net Income/Loss〔Consolidated〕	P21
Ordinary Revenues〔Consolidated〕	P22
Retail, Wholesale and Others〔Japanese electric power business〕	P23
Ordinary Expenses〔Consolidated〕	P24
Fuel and Purchased power from other utilities and other suppliers〔Japanese electric power business〕	P25
Labor, Maintenance, Depreciation, Interest, Nuclear back-end, and Others〔Japanese electric power business〕	P26
Free cash flows〔Consolidated〕	P27
Forecasts of Financial Results for FY2025 Effect of Fluctuations related to Key factors	P28

**Sales**  
**Ordinary income**  
**Net income**

**increased** for the first time in two years  
**decreased** for the first time in two years  
**decreased** for the first time in two years

<b>Consolidated Sales</b>	<b>: 2,356.8 billion of yen (up 10.2% YoY)</b>
<b>Consolidated Ordinary income</b>	<b>: 194.6 billion of yen (down 18.3% YoY)</b>
<b>Consolidated Net income</b>	<b>: 128.7 billion of yen (down 22.6% YoY)</b>

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.

(Billion of Yen)

	FY2024	FY2023	Change	%YoY
<b>Ordinary Revenues</b>	<b>2,396.3</b>	<b>2,169.9</b>	<b>226.3</b>	<b>10.4</b>
[ Sales : Figures are included above ]	[2,356.8]	[2,139.4]	[217.3]	[10.2]
<b>Ordinary Expenses</b>	<b>2,201.6</b>	<b>1,931.7</b>	<b>269.8</b>	<b>14.0</b>
[ Operating Income]	[199.5]	[254.9]	[-55.3]	[-21.7]
<b>Ordinary Income</b>	<b>194.6</b>	<b>238.1</b>	<b>-43.4</b>	<b>-18.3</b>
<b>Extraordinary Loss</b>	*1 <b>13.8</b>	*2 <b>13.4</b>	<b>3</b>	<b>2.7</b>
<b>Net Income attributable to owners of the parent</b>	<b>128.7</b>	<b>166.4</b>	<b>-37.6</b>	<b>-22.6</b>

\*1 Impairment loss ¥ 7.7 billion, Loss on business of subsidiaries and associates ¥ 6.1 billion

\*2 Valuation loss on Overseas Businesses

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.

Electricity sales volume for wholesale was 25.4 billion kWh (up 51.6% YoY) mainly due to an increase in exchange trading.

The total electricity sales volume resulted in 101.0 billion kWh (up 11.9% YoY).

### 【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.

### Crude Oil CIF Price and Exchange Rate

	FY2024	FY2023	Change
Crude Oil CIF Price (\$/b)	82	86	-4
Exchange Rate (¥/\$)	153	145	8

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	FY2023	Change	% YoY
Own facilities *1	<b>Hydro</b>	<b>4.8</b>	<b>4.4</b>	<b>0.4</b>	<b>9.1</b>
	[ Water flow rate (%) ]	[100.8]	[94.2]	[6.6]	
	<b>Thermal</b>	<b>24.3</b>	<b>25.6</b>	<b>-1.3</b>	<b>-5.1</b>
	<b>Nuclear</b>	<b>30.8</b>	<b>31.7</b>	<b>-0.9</b>	<b>-2.7</b>
	[ Utilization rate (%) ]	[88.6]	[90.8]	[-2.2]	
	<b>New Energy, etc.</b>	<b>1.4</b>	<b>1.4</b>	—	<b>3.0</b>
	<b>Subtotal</b>	<b>61.5</b>	<b>63.2</b>	<b>-1.7</b>	<b>-2.7</b>
<b>Interconnection · Electricity received from other companies *2</b>		<b>47.4</b>	<b>34.2</b>	<b>13.2</b>	<b>38.6</b>
	[ Hydro : Figures are included above ]	[1.7]	[1.6]	[0.1]	[1.1]
	[ New Energy etc. : Figures are included above ]	[20.5]	[19.3]	[1.2]	[6.2]
<b>For water pumping, etc.</b>		<b>-2.3</b>	<b>-2.1</b>	<b>-0.2</b>	<b>8.9</b>
<b>Total</b>		<b>106.5</b>	<b>95.2</b>	<b>11.3</b>	<b>11.9</b>

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.

(Reference) Ratio of Generated and Received Electricity

(%)

	FY2024	FY2023	Change
Nuclear Power	28.9	33.3	-4.4
Renewable Energy *	25.2	26.6	-1.4

\* 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 CO<sub>2</sub> zero emission power.

Those are treated as electricity with the national average CO<sub>2</sub> emissions of electricity, including thermal power generations, etc.

# 1 (2) Ordinary Revenues and Ordinary Expenses [Consolidated]

4

- Revenue increased by ¥226.3 billion compared to the same period of the previous year. Although there was an increase in retail electricity sales volume, retail sales revenue decreased due to factors such as the impact of fuel cost adjustments, wholesale sales revenue increased due to an increase in wholesale electricity sales volume and the inclusion of new capacity contract amounts from this fiscal year.
- Expenses increased by ¥269.8 billion compared to the same period of the previous year. There was an increase in wholesale electricity market prices, along with the increase in electricity received from other companies and the recording of capacity resources, which led to higher costs for purchased electricity.

(Billion of Yen)

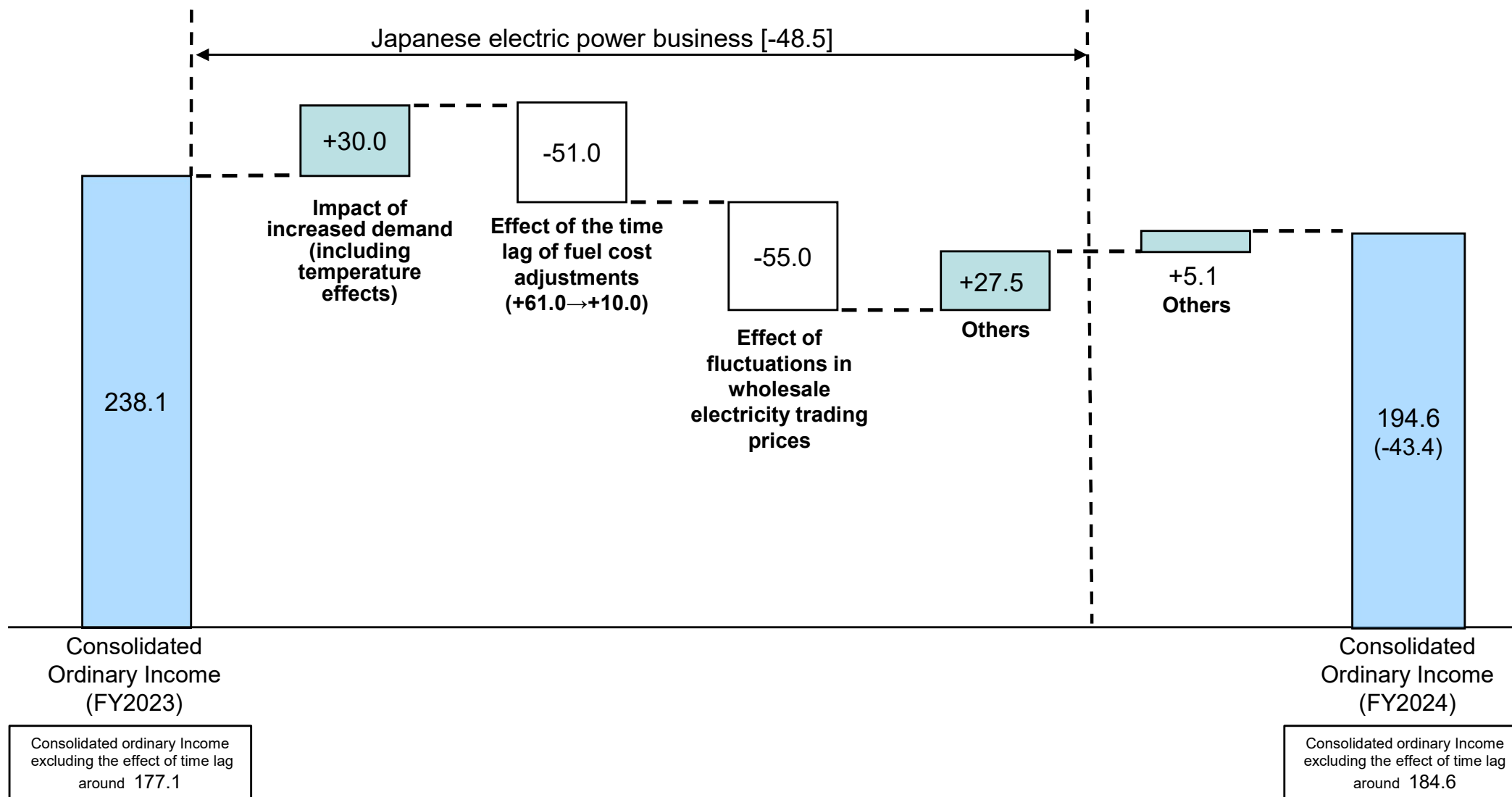
		FY2024	FY2023	Change	Explanations
Ordinary Revenues		2,396.3	2,169.9	226.3	【Retail etc. (including subsidies based on nationwide measures to mitigate sharp fluctuations)*1】 Unit price difference (Difference in fuel cost adjustments, etc.) -78.0 *2
Japanese electric power businesses	Retail (Retail etc.)	1,466.5 (1542.6)	1,386.2 (1580.1)	80.3 (-37.5)	Increase in retail electricity sales volume 41.0 Unit price difference (Effect of fuel cost adjustments, etc.) 39.0 (Discounts on subsidies based on nationwide measures to mitigate sharp fluctuations 117.9)
	Wholesale	419.6	202.2	217.3	Sold power to other suppliers 220.1
	Others	233.6	331.6	-98.0	Subsidies based on the nationwide measures to mitigate sharp fluctuations -117.9
	Others	276.5	249.8	26.6	
Ordinary Expenses		2,201.6	1,931.7	269.8	
Japanese electric power businesses	Labor	102.6	109.6	-7.0	
	Fuel	340.3	396.4	-56.0	CIF difference -49.0 Exchange difference 16.0 Effect of operating nuclear power stations 10.0 *3 Increase in received electricity -35.0
	Purchased power from other utilities and other suppliers	649.9	320.3	329.5	Purchased power from other suppliers 324.5
	Maintenance	177.5	183.6	-6.1	
	Depreciation	181.2	182.4	-1.2	
	Nuclear back-end	70.9	78.3	-7.3	Effect of operating nuclear power stations -3.0 *3
	Others	456.6	460.2	-3.5	
Others		222.1	200.6	21.5	
Ordinary Income		194.6	238.1	-43.4	

\*1 Subsidies received from the national government's 'Measures to Mitigate Sharp Fluctuations in Electricity and Gas Prices' project (same amount, discount on electricity rates)

\*2 Amount after deducting the impact of exceeding the upper limit under the fuel cost adjustment system ¥18.5 billion

\*3 Effect of operating nuclear power stations (fuel costs + nuclear back-end costs) -7.0

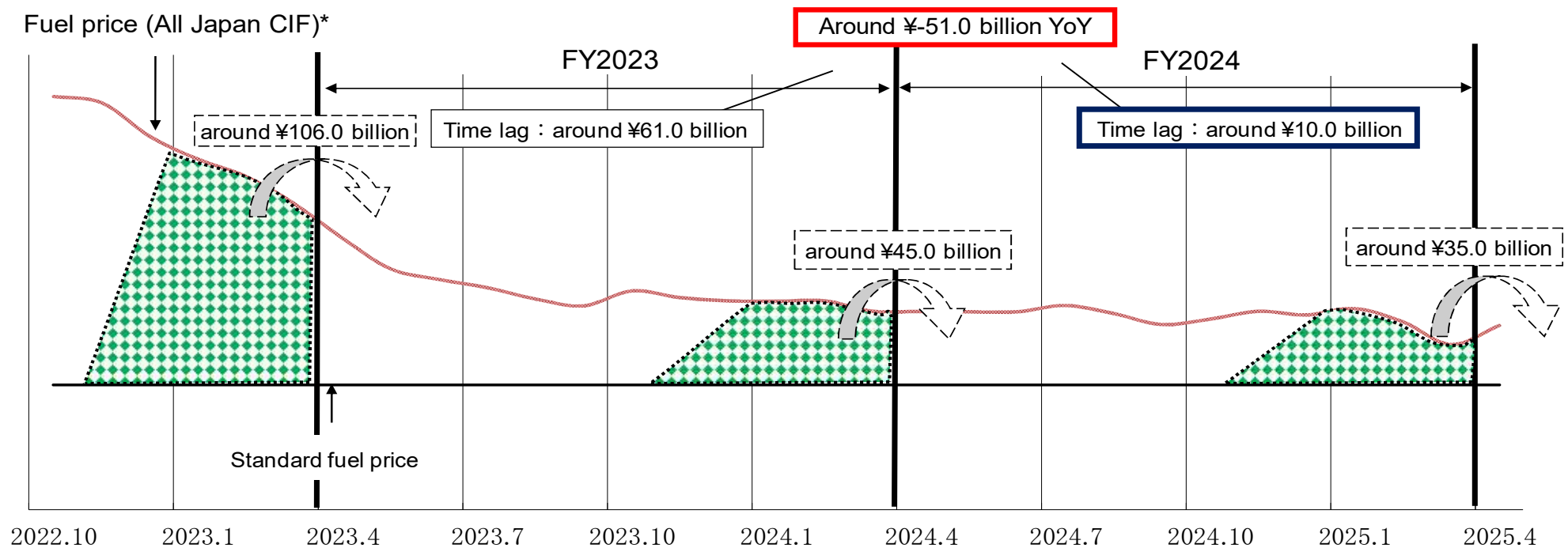
(Billion of Yen)



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 [around ¥45.0 billion]

Variance between the standard fuel price and the actual fuel price of FY2024 is carried over to FY2025 onward, not reflected in FY2024 as increased revenue from retail sales [around ¥35.0 billion]

The above time lags of fuel cost adjustments push up FY2024 profit [around ¥10.0 billion] (around ¥-51.0 billion YoY)



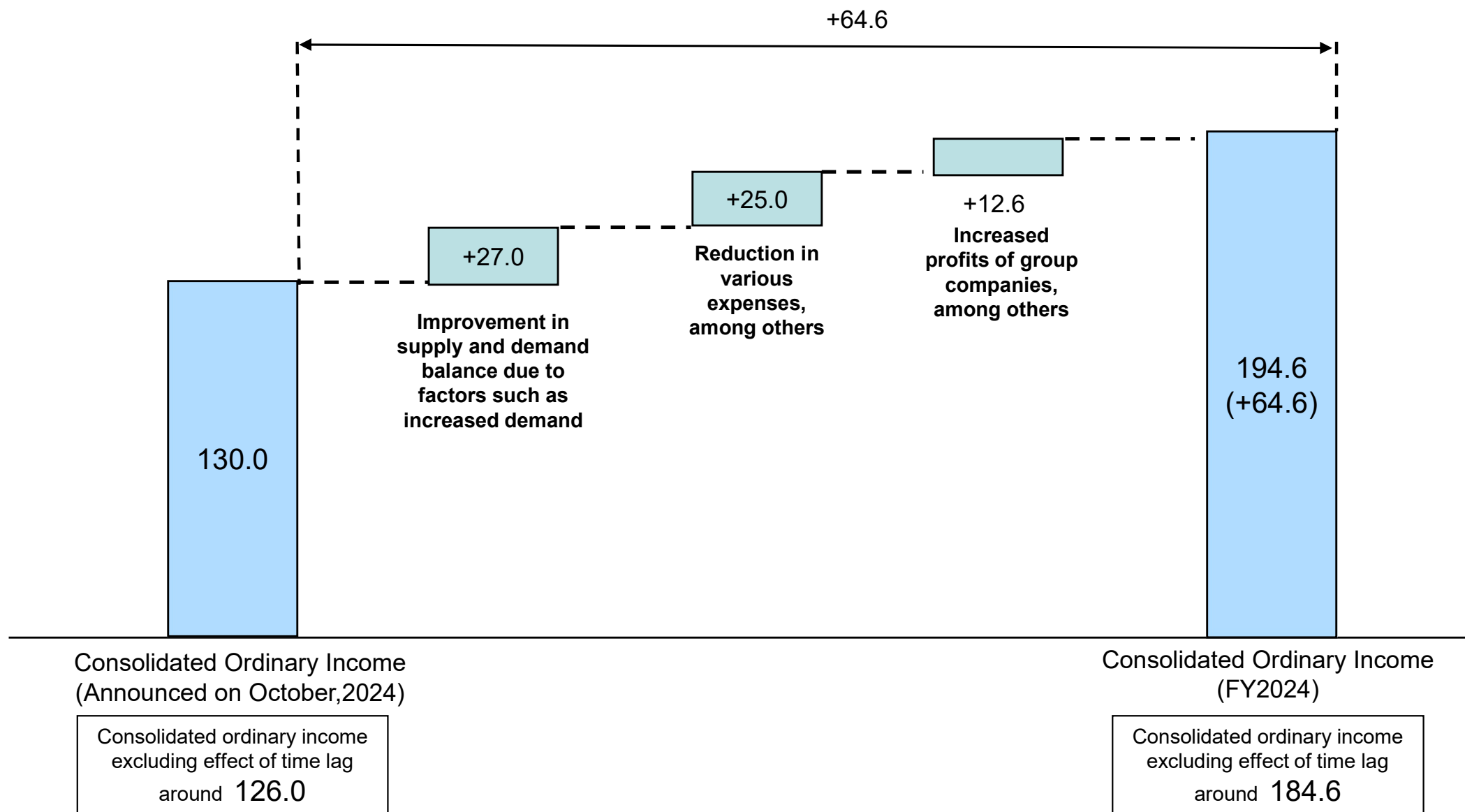
\*Average fuel market prices (Crude oil・LNG・Coal) at time of expenditure



# ( Reference ) Factors Affecting Consolidated Ordinary Income (Compared with the October forecast)

7

(Billion of Yen)



(Billion of Yen)

			Sales						Ordinary Income		
			FY2024		FY2023		Change		FY2024	FY2023	Change
Energy services businesses	Japanese electric power businesses	Power and Electricity Sales	[1,843.4]	2,008.9	[1,677.5]	1,819.7	[165.8]	189.1	113.7	147.5	-33.8
		Transmission and Distribution businesses	[255.1]	747.8	[226.7]	698.4	[28.3]	49.4	26.6	41.3	-14.7
		Inter-segment transactions eliminated		-648.8		-606.2		-42.5	—	—	—
		Subtotal	[2,098.5]	2,108.0	[1,904.3]	1,911.9	[194.2]	196.0	140.3	188.9	-48.5
	Overseas businesses		[4.4]	4.4	[5.7]	5.7	[-1.3]	-1.3	8.8	5.3	3.5
	Other energy services businesses		[136.4]	334.0	[117.2]	299.4	[19.2]	34.5	33.9	33.9	—
	ICT services businesses		[95.6]	137.8	[90.1]	131.4	[5.5]	6.4	10.5	7.8	2.7
Urban development businesses		[17.5]	28.5	[17.9]	28.9	[-0.4]	-0.4	3.4	3.8	-0.3	
Others		[4.1]	9.6	[3.9]	9.1	[0.1]	0.4	0.5	0.4	0.1	
Inter-segment transactions eliminated			-265.7		-247.2		-18.4	-3.0	-2.1	-0.9	
Total			2,356.8		2,139.4		217.3	194.6	238.1	-43.4	

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 ¥5,774.0 billion (an increase of ¥46.7 billion from the end of FY2023) due to a decrease in current assets such as inventory assets, despite an increase in fixed assets due to capital investments.

Liabilities were ¥4,742.7 billion (a decrease of ¥-63.4 billion from the end of FY2023) mainly due to a reduction in interest-bearing debt and unpaid taxes .

Equity was ¥1,031.2 billion (an increase of ¥110.2 billion from the end of FY2023) mainly due to the recording of net income attributable to owners of the parent despite a decrease due to dividend payments.

As a result, equity ratio increased by 1.8 points to 17.3% compared with the end of FY2023.

(Billion of Yen)

	Mar.31, 2025	Mar.31, 2024	Change
<b>Assets</b>	<b>5,774.0</b>	<b>5,727.2</b>	<b>46.7</b>
<b>Liabilities</b>	<b>4,742.7</b>	<b>4,806.1</b>	<b>-63.4</b>
[ Interest-bearing Debt: Figures are included above ]	[3,718.8]	[3,765.4]	[-46.6]
<b>Equity</b>	<b>1,031.2</b>	<b>921.0</b>	<b>110.2</b>
<b>Equity Ratio (%)</b>	<b>17.3</b>	<b>15.5</b>	<b>1.8</b>

In terms of the year-end dividends for FY2024, based on a comprehensive analysis of results for FY2024 and medium to long-term balance situation, financial and other factors, we plan to pay a dividend of ¥25 per common share.

As for the Class B preferred share, we plan to pay year-end dividend of ¥1,450,000 per share.

Note: Year-end dividends for FY2024 will be finally decided at the 101<sup>st</sup> General Meeting of Stockholders to be held on June 26, 2025.

## Projected a decrease in

- **Sales** for the first time in two years
- **Ordinary income and Net income** for 2<sup>nd</sup> year in a row

**Consolidated Sales** : **2,250.0** billion of yen (down 4.5% YoY)

**Consolidated Ordinary income** : **160.0** billion of yen (down 17.8% YoY)

**Consolidated Net income** : **120.0** billion of yen (down 6.8% YoY)

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.

Net income attributable to owners of the parent is expected to be approximately ¥120.0 billion, lower than FY2024.

(Billion of 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) Key Factors

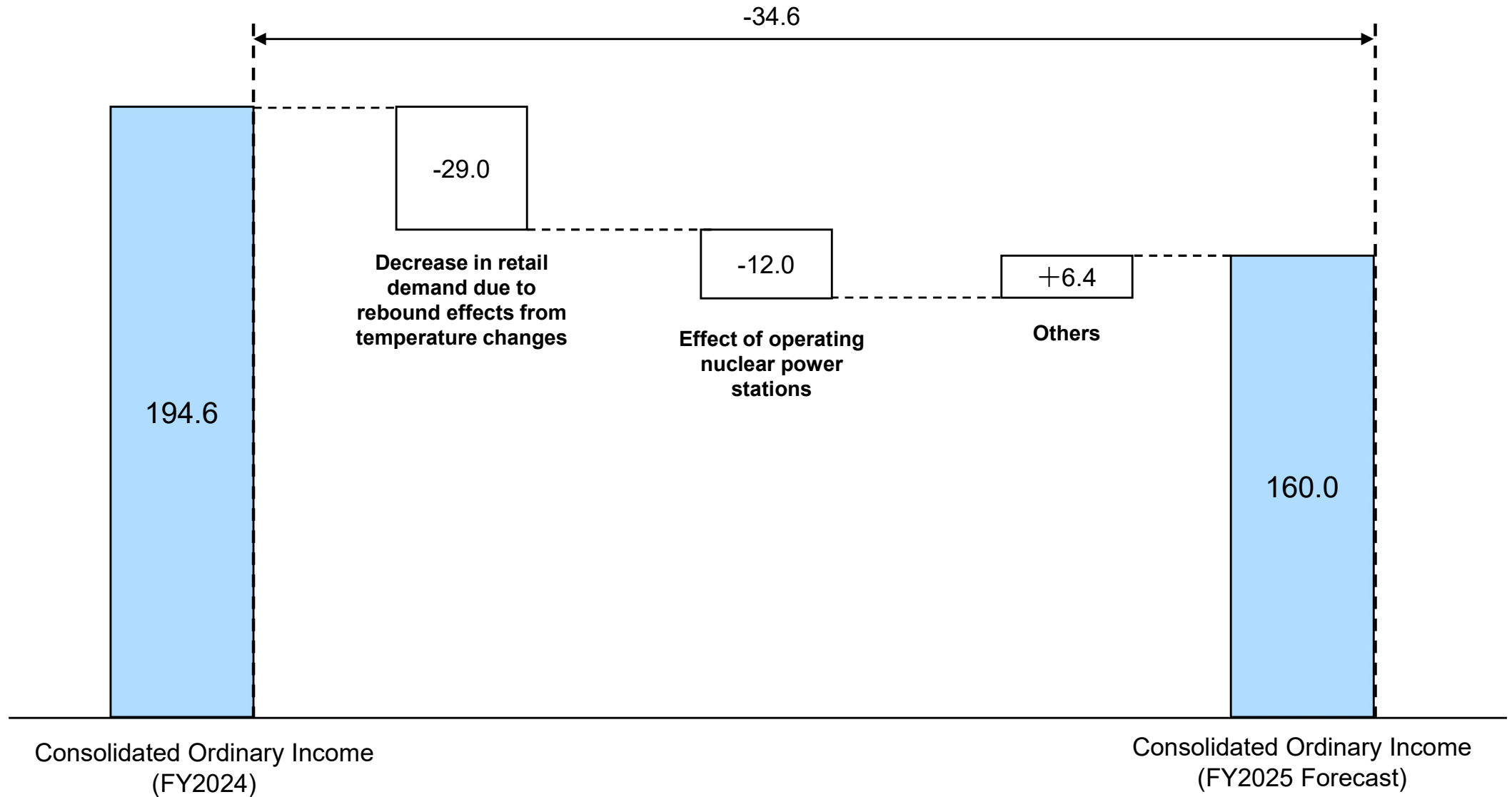
	FY2025	FY2024	Change
Retail (billion kWh)	70.4	75.6	-5.2
Wholesale (billion kWh)	27.7	25.4	2.3
Total Volume (billion kWh)	98.1	101.0	-2.9
Crude Oil CIF Price (\$/b)	80	82	-2
Exchange Rate (¥/\$)	145	153	-8
Nuclear transmission-end figure (billion kWh) [Utilization rate (%)]	29.2 [84.1]	30.8 [88.6]	-1.6 [-4.5]

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 ) Factors Affecting Consolidated Ordinary Income (Compared with FY2023)

13

(Billion of Yen)



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).



( Reference ) Segment Information for FY2024

**Sales** : **2,008.9** billion of yen (up 10.4% YoY)  
**Ordinary Income** : **113.7** billion of yen (down 22.9% YoY)

Sales were ¥2,008.9 billion (up 10.4% YoY). Although there was an increase in retail electricity sales volume, retail sales revenue decreased due to factors such as the impact of fuel cost adjustments, wholesale sales revenue increased due to an increase in wholesale electricity sales volume and the inclusion of capacity contract amounts.

Ordinary income was ¥113.7 billion (down 22.9% YoY). The decrease in profit YoY was mainly due to a decrease of a gain incurred by the fuel cost adjustment system time lag, impact of fluctuations in wholesale electricity trading prices, despite the increase in sales.

(Billion of Yen)

	FY2024	FY2023	Change	% YoY
<b>Ordinary Revenues</b> [ Sales : Figures are included above ]	<b>2,030.5</b> [2,008.9]	<b>1,836.3</b> [1,819.7]	<b>194.2</b> [189.1]	<b>10.6</b> [10.4]
<b>Ordinary Expenses</b>	<b>1,916.8</b>	<b>1,688.7</b>	<b>228.0</b>	<b>13.5</b>
<b>Ordinary Income</b>	<b>113.7</b>	<b>147.5</b>	<b>-33.8</b>	<b>-22.9</b>

[Power and Electricity Sales Business]

Power generation and retail business in Japan, etc.

**Sales : 747.8 billion of yen (up 7.1% YoY)**  
**Ordinary Income : 26.6 billion of yen (down 35.7% YoY)**

Sales were ¥747.8 billion (up 7.1% 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.

Ordinary income was ¥26.6 billion (down 35.7% YoY) mainly due to an increase in costs related to supply-demand adjustments, despite an increase in transmission revenue.

(Billion of Yen)

	FY2024	FY2023	Change	% YoY
<b>Ordinary Revenues</b> [ Sales : Figures are included above ]	<b>749.9</b> [747.8]	<b>700.2</b> [698.4]	<b>49.6</b> [49.4]	<b>7.1</b> [7.1]
<b>Ordinary Expenses</b>	<b>723.2</b>	<b>658.8</b>	<b>64.4</b>	<b>9.8</b>
<b>Ordinary Income</b>	<b>26.6</b>	<b>41.3</b>	<b>-14.7</b>	<b>-35.7</b>

[Transmission and Distribution Business]

Transmission and Distribution business within the Kyushu area, etc.

**Sales** : **4.4** billion of yen (down 23.5% YoY)  
**Ordinary Income** : **8.8** billion of yen (up 65.7% YoY)

Sales were ¥4.4 billion (down 23.5% YoY) mainly due to a reduction in revenue from geothermal IPP projects.  
 Ordinary income was ¥8.8 billion (up 65.7% YoY), mainly due to an increase in investment income under the equity method.

(Billion of Yen)

	FY2024	FY2023	Change	% YoY
<b>Ordinary Revenues</b> [ Sales : Figures are included above ]	<b>18.5</b> [4.4]	<b>14.8</b> [5.7]	<b>3.7</b> [-1.3]	<b>25.0</b> [-23.5]
<b>Ordinary Expenses</b>	<b>9.6</b>	<b>9.4</b>	<b>0.1</b>	<b>2.0</b>
<b>Ordinary Income</b>	<b>8.8</b>	<b>5.3</b>	<b>3.5</b>	<b>65.7</b>
Share of profit of entities accounted for using the equity method : Figures are included above	12.3	4.6	7.6	165.4

[Overseas Business]

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

**Sales : 334.0 billion of yen (up 11.5% YoY)**  
**Ordinary Income : 33.9 billion of yen (down 0.0% YoY)**

Sales were ¥334.0 billion (up 11.5% YoY) mainly due to higher LNG sales, increased transaction volume in the LNG transportation services, and increased coal sales.

Ordinary income was ¥33.9 billion, remaining unchanged from the previous year, mainly due to an increase in the cost of sales.

(Billion of Yen)

	FY2024	FY2023	Change	% YoY
<b>Ordinary Revenues</b> [ Sales : Figures are included above ]	<b>344.1</b> [334.0]	<b>310.3</b> [299.4]	<b>33.7</b> [34.5]	<b>10.9</b> [11.5]
<b>Ordinary Expenses</b>	<b>310.2</b>	<b>276.4</b>	<b>33.7</b>	<b>12.2</b>
<b>Ordinary Income</b>	<b>33.9</b>	<b>33.9</b>	—	—
Share of profit of entities accounted for using the equity method: Figures are included above	7.3	7.4	-0.1	-1.8

[Other Energy Services Business]

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 : 137.8 billion of yen (up 4.9% YoY)**  
**Ordinary Income : 10.5 billion of yen (up 35.4% YoY)**

Sales were ¥137.8 billion (up 4.9% YoY) mainly due to an increase in sales of information systems for municipalities and the expansion of sales of optical broadband services.

Ordinary income was ¥10.5 billion (up 35.4% YoY) mainly due to subsidies from municipalities and other entities related to optical cable development.

(Billion of Yen)

	FY2024	FY2023	Change	% YoY
<b>Ordinary Revenues</b> [ Sales : Figures are included above ]	<b>142.4</b> [137.8]	<b>133.7</b> [131.4]	<b>8.7</b> [6.4]	<b>6.5</b> [4.9]
<b>Ordinary Expenses</b>	<b>131.8</b>	<b>125.8</b>	<b>5.9</b>	<b>4.7</b>
<b>Ordinary Income</b>	<b>10.5</b>	<b>7.8</b>	<b>2.7</b>	<b>35.4</b>
Share of profit of entities accounted for using the equity method: Figures are included above	0.20	—	0.20	—

[ICT Services Business]

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

**Sales : 28.5 billion of yen (down 1.4% YoY)**  
**Ordinary Income : 3.4 billion of yen (down 10.0% YoY)**

Sales were ¥28.5 billion (down 1.4% YoY) mainly due to a decrease in sales of all-electric apartments.  
 Ordinary income was ¥3.4 billion (down 10.0% YoY) .

(Billion of Yen)

	FY2024	FY2023	Change	% YoY
<b>Ordinary Revenues</b> [ Sales : Figures are included above ]	<b>30.1</b> [28.5]	<b>30.7</b> [28.9]	<b>-0.6</b> [-0.4]	<b>-2.0</b> [-1.4]
<b>Ordinary Expenses</b>	<b>26.6</b>	<b>26.8</b>	<b>-0.2</b>	<b>-0.8</b>
<b>Ordinary Income</b>	<b>3.4</b>	<b>3.8</b>	<b>-0.3</b>	<b>-10.0</b>
Share of profit of entities accounted for using the equity method: Figures are included above	0.26	0.24	0.01	5.3

[Urban Development Business]

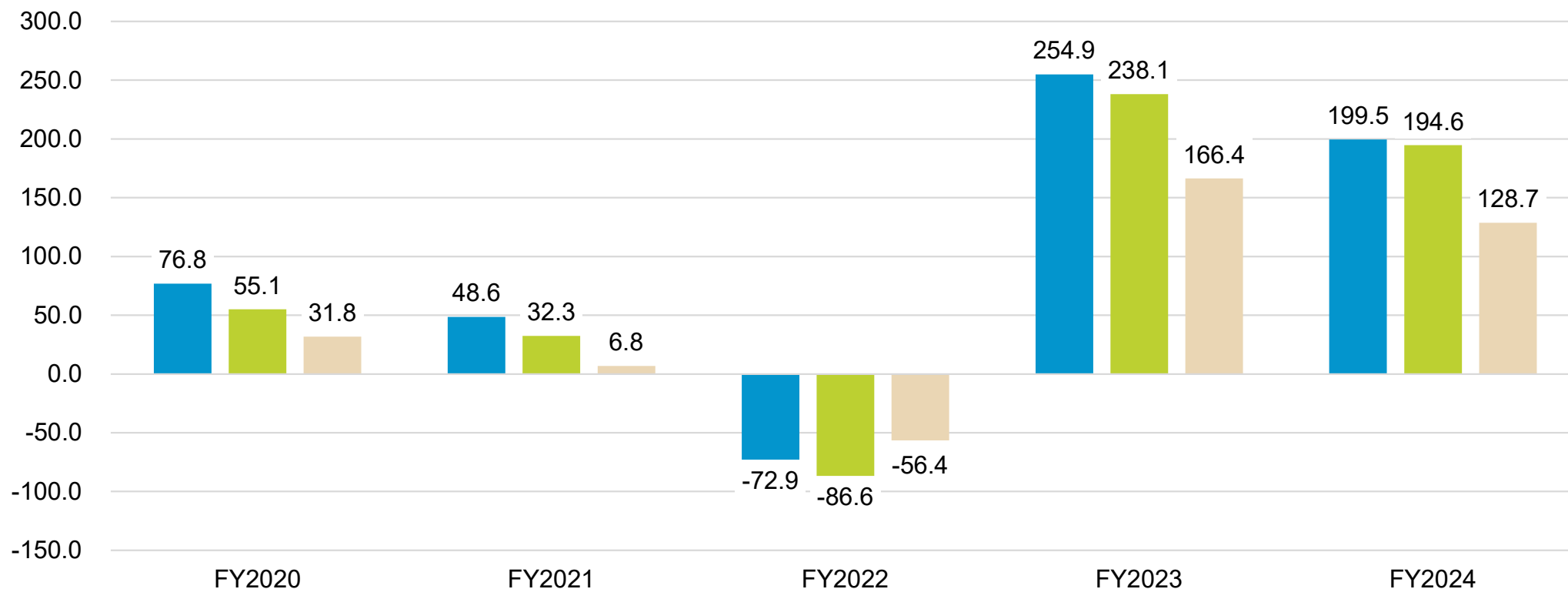
Urban development business, Real estate business, Public-private partnership, etc.

# Appendix



(Billion of Yen)

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



## Ordinary revenues

(Billion of Yen)

FY2024	FY2023	Change	% YoY
2,396.3	2,169.9	226.3	10.4

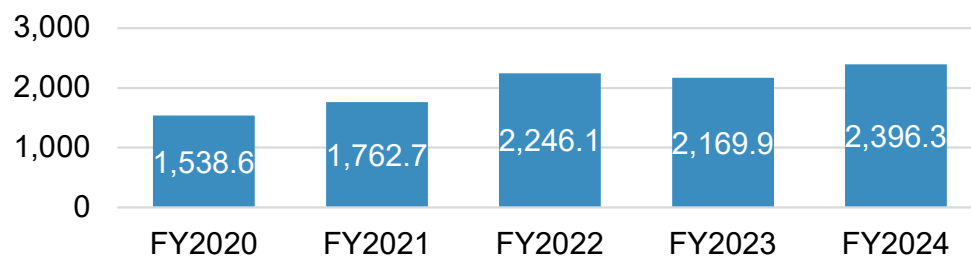
## Ordinary expenses

(Billion of Yen)

FY2024	FY2023	Change	% YoY
2,201.6	1,931.7	269.8	14.0

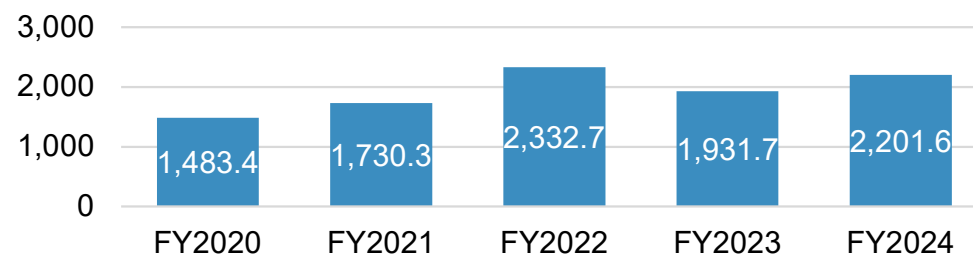
(Billion of Yen)

## 【 Ordinary revenues 】



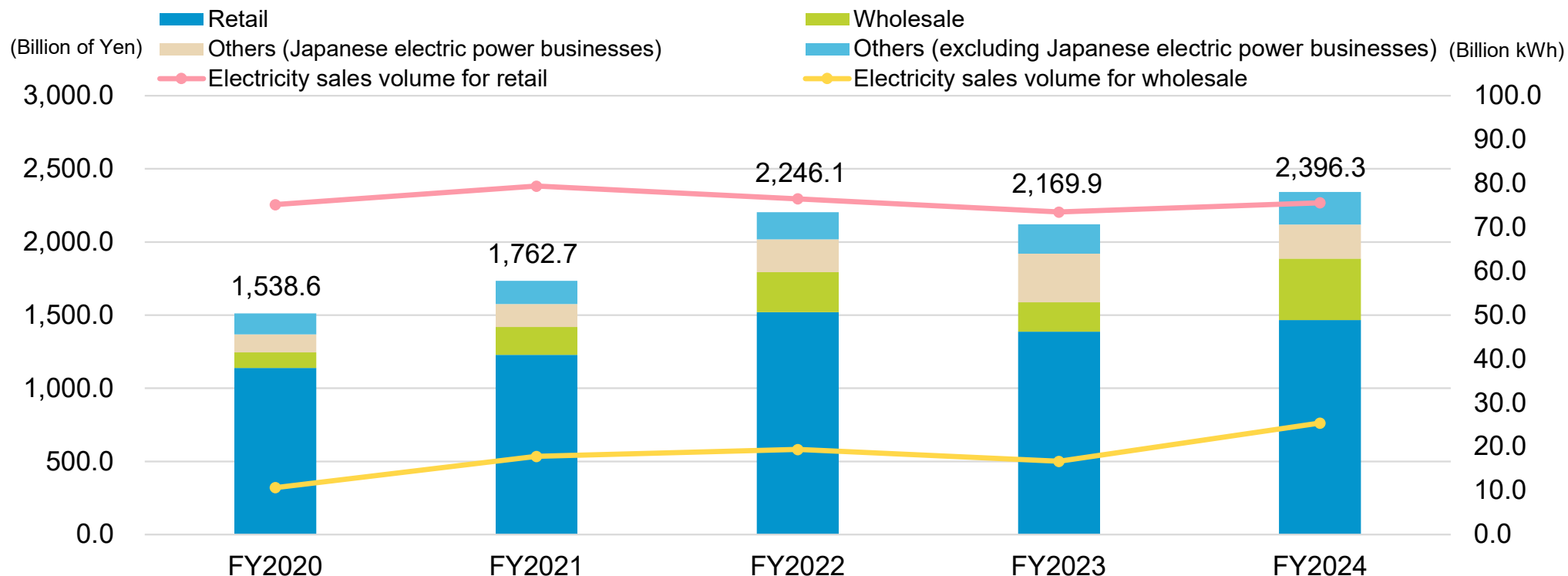
(Billion of Yen)

## 【 Ordinary expenses 】



# Ordinary Revenues [Consolidated]

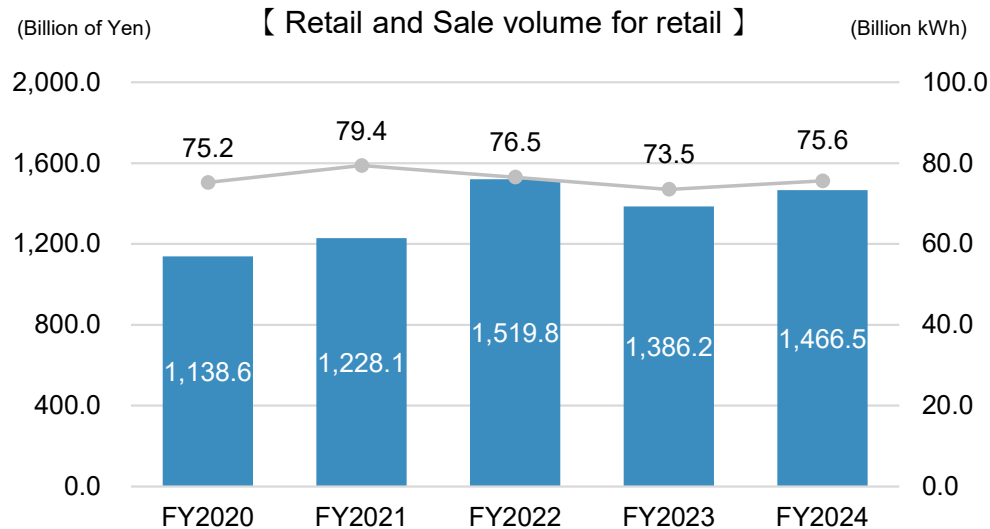
22



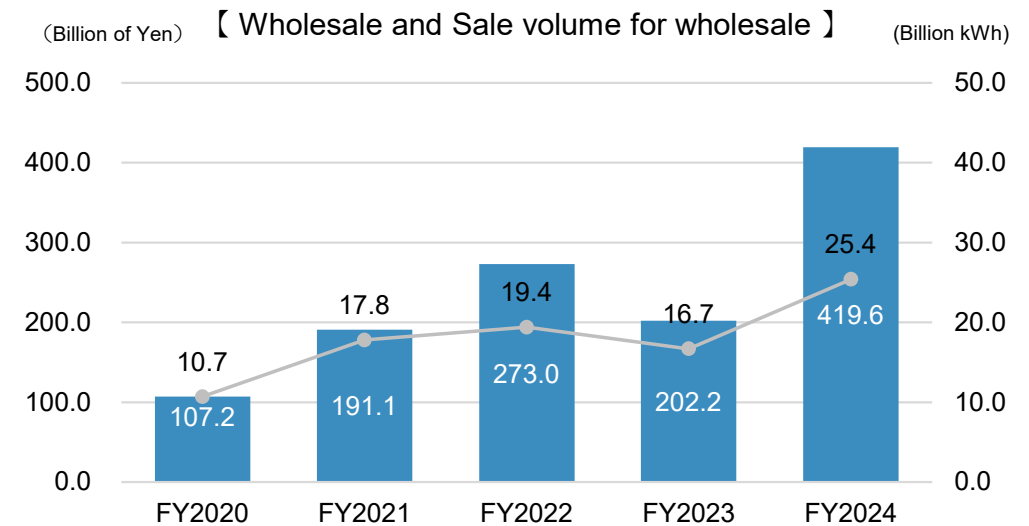
			(Billion of Yen)				
			FY2024	FY2023	FY2022	FY2021	FY2020
Japanese electric power businesses	Retail		1,466.5	1,386.2	1,519.8	1,228.1	1,138.6
	Wholesale		419.6	202.2	273.0	191.1	107.2
	Others		233.6	331.6	224.7	155.8	122.2
	Others		276.5	249.8	228.5	187.6	170.6
Ordinary revenues			2,396.3	2,169.9	2,246.1	1,762.7	1,538.6
(Reference) Sales			2,356.8	2,139.4	2,221.3	1,743.3	1,521.9

Electricity sales volume for retail (Billion kWh)	75.6	73.5	76.5	79.4	75.2
Electricity sales volume for wholesale (Billion kWh)	25.4	16.7	19.4	17.8	10.7

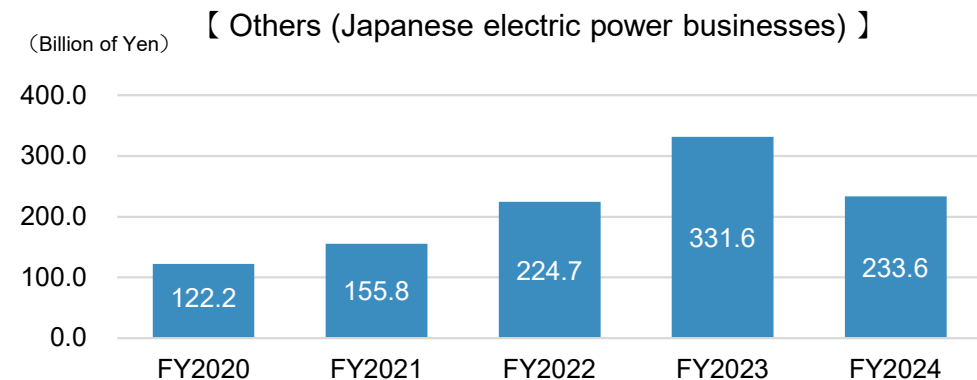
Retail		(Billion of Yen)	
FY2024	FY2023	Change	% YoY
1,466.5	1,386.2	80.3	5.8



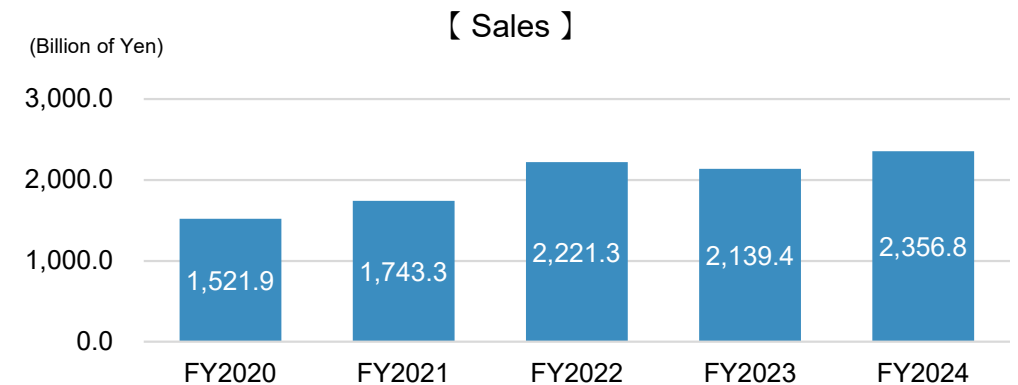
Wholesale		(Billion of Yen)	
FY2024	FY2023	Change	% YoY
419.6	202.2	217.3	107.5



Others (Japanese electric power businesses)		(Billion of Yen)	
FY2024	FY2023	Change	% YoY
233.6	331.6	-98.0	-29.6

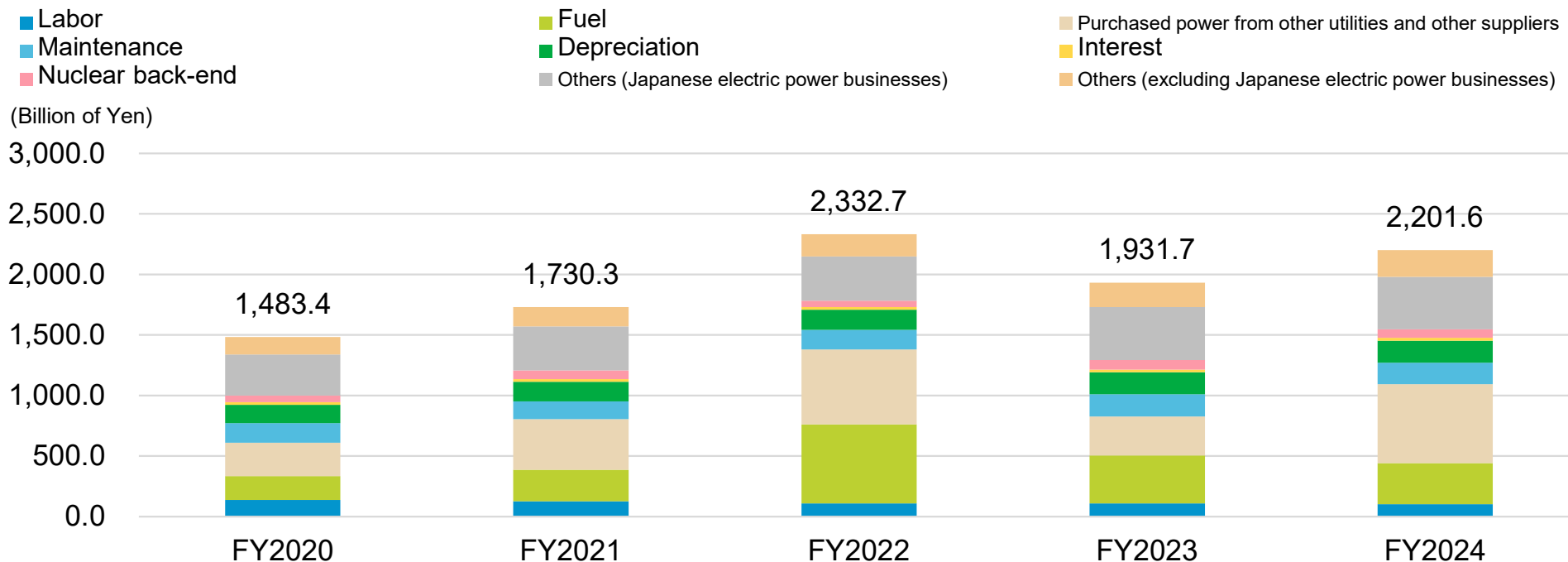


(Reference) Sales [Consolidated]		(Billion of Yen)	
FY2024	FY2023	Change	% YoY
2,356.8	2,139.4	217.3	10.2



# Ordinary Expenses [Consolidated]

24



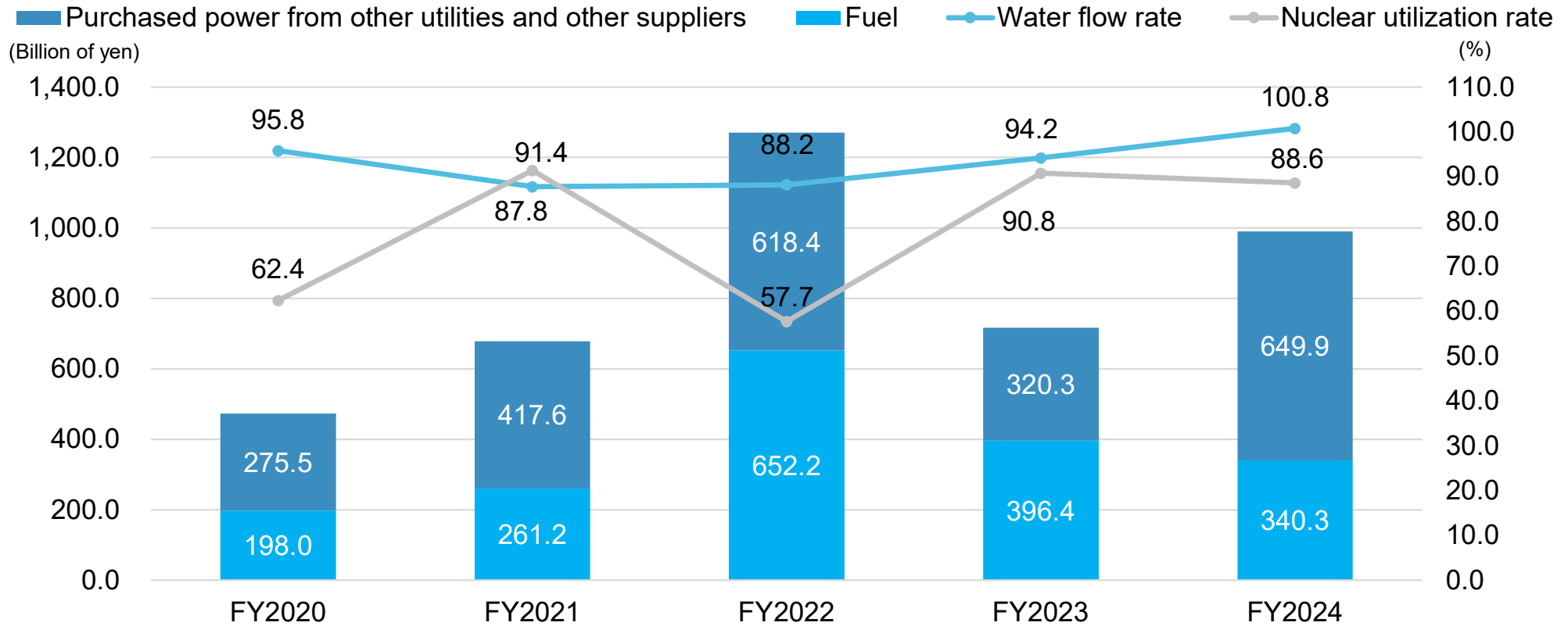
(Billion of Yen)

		FY2024	FY2023	FY2022	FY2021	FY2020
Japanese electric power businesses	Labor	102.6	109.6	109.1	126.2	137.5
	Fuel	340.3	396.4	652.2	261.2	198.0
	Purchased power from other utilities and other suppliers	649.9	320.3	618.4	417.6	275.5
	Maintenance	177.5	183.6	163.3	147.3	162.3
	Depreciation	181.2	182.4	165.7	161.0	150.1
	Interest	24.8	22.8	22.6	21.8	22.2
	Nuclear back-end	70.9	78.3	52.0	73.5	54.1
	Others	431.7	437.3	363.9	362.0	339.6
Others		222.1	200.6	185.3	159.3	143.9
Ordinary Expenses		2,201.6	1,931.7	2,332.7	1,730.3	1,483.4
(Reference) Operating expenses		2,157.2	1,884.5	2,294.2	1,694.6	1,445.0

# Fuel and Purchased power from other utilities and other suppliers

[Japanese electric power business]

25



	(Billion of Yen)				
	FY2024	FY2023	FY2022	FY2021	FY2020
Fuel	340.3	396.4	652.2	261.2	198.0
Purchased power from other utilities and other suppliers	649.9	320.3	618.4	417.6	275.5
Water flow rate(%)	100.8	94.2	88.2	87.8	95.8
Nuclear utilization rate(%)	88.6	90.8	57.7	91.4	62.4

(Reference1) All Japan CIF prices

	FY2024	FY2023	FY2022	FY2021	FY2020
Coal (\$/t)	153	196	358	159	79
LNG (\$/t)	614	647	931	621	390
Crude oil (\$/b)	82	86	103	77	43

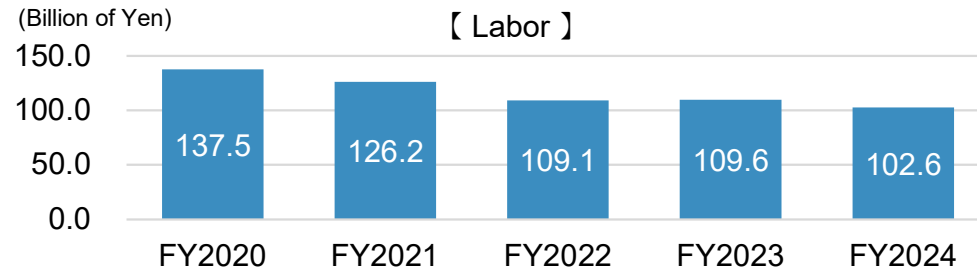
(Reference2) Fuel consumption

	FY2024	FY2023	FY2022	FY2021	FY2020
Coal (ten thousand ton)	539	535	738	533	687
LNG (ten thousand ton)	140	158	213	160	198
Crude oil (ten thousand kiloliter)	1.5	1.4	0.7	1.2	0.2

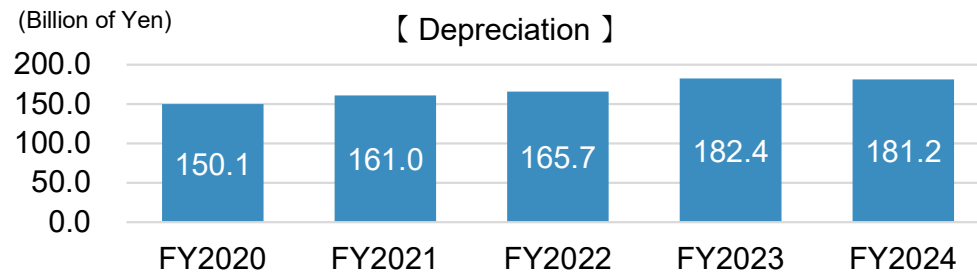
# Labor, Maintenance, Depreciation, Interest, Nuclear back-end, and Others [Japanese electric power business]

26

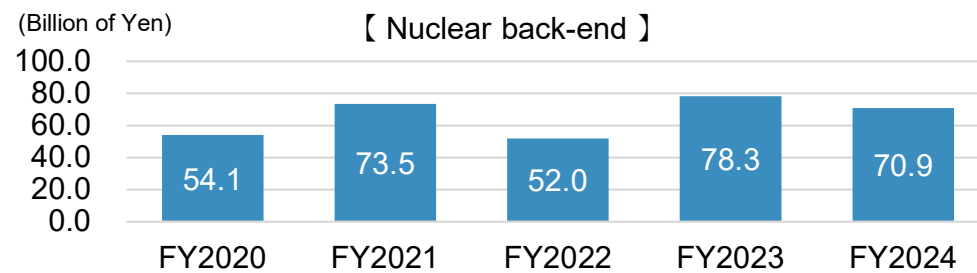
Labor		(Billion of Yen)	
FY2024	FY2023	Change	% YoY
102.6	109.6	-7.0	-6.4



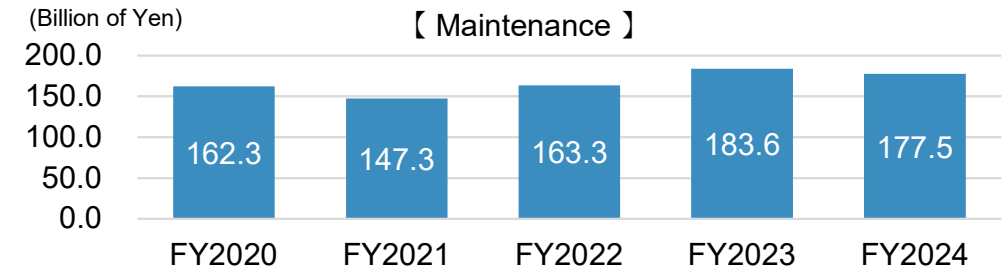
Depreciation		(Billion of Yen)	
FY2024	FY2023	Change	% YoY
181.2	182.4	-1.2	-0.7



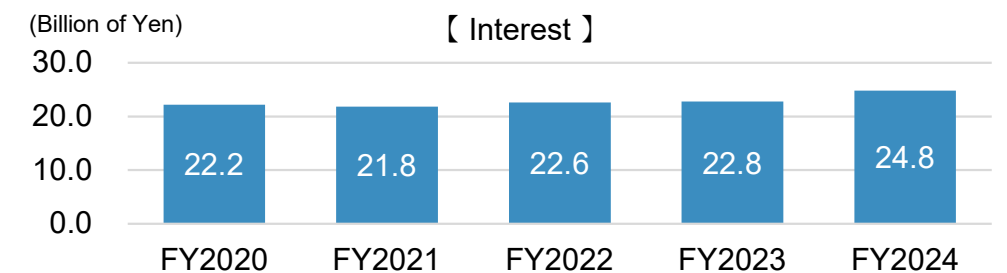
Nuclear back-end		(Billion of Yen)	
FY2024	FY2023	Change	% YoY
70.9	78.3	-7.3	-9.3



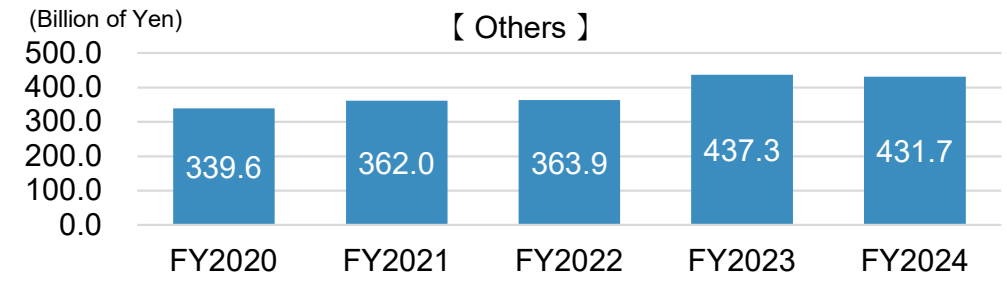
Maintenance		(Billion of Yen)	
FY2024	FY2023	Change	% YoY
177.5	183.6	-6.1	-3.3



Interest		(Billion of Yen)	
FY2024	FY2023	Change	% YoY
24.8	22.8	2.0	8.9

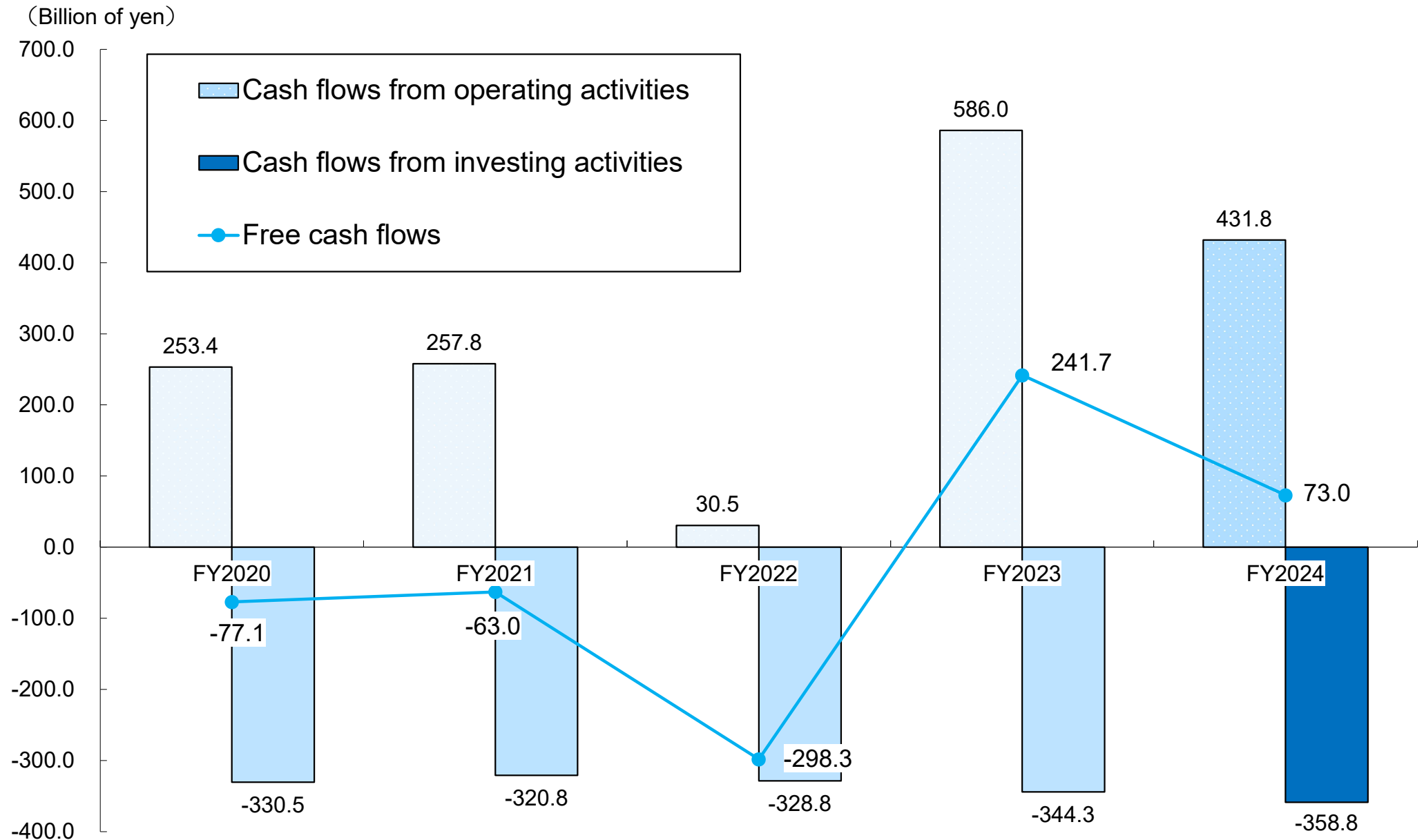


Others (Japanese electric power businesses)		(Billion of Yen)	
FY2024	FY2023	Change	% YoY
431.7	437.3	-5.6	-1.3



# Free cash flows [Consolidated]

27



	Key factors (FY2025)	Effect of fluctuations*
Crude Oil CIF Price (\$/b)	80	(Low crude oil price per 1\$/b) Around +0.3 billion of yen
Exchange Rate (¥/\$)	145	(Appreciation of the yen per 1¥/\$) Around +0.6 billion of yen
Nuclear transmission-end figure (billion kWh) [Utilization rate (%)]	29.2 (84.1)	(Per +1%) Around +2.5 billion of yen

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



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](https://www.kyuden.co.jp/english_ir_index.html)

