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April 30, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: Kyushu Electric Power Co., Inc.
 Listing: Tokyo Stock Exchange / Fukuoka Stock Exchange
 Securities code: 9508
 URL: https://www.kyuden.co.jp/english_index.html
 Representative: Mr. Kazuhiro Ikebe, President & Chief Executive Officer
 Inquiries: Investor Relations Group, Corporate Strategy Division
 Telephone: +81-92-726-1575
 Scheduled date of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 27, 2025
 Scheduled date to file annual securities report: June 25, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|-------------------|-----------------|------|------------------|-------|-----------------|-------|---|-------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Fiscal year ended | | | | | | | | |
| March 31, 2025 | 2,356,833 | 10.2 | 199,564 | -21.7 | 194,669 | -18.3 | 128,766 | -22.6 |
| March 31, 2024 | 2,139,447 | -3.7 | 254,919 | — | 238,161 | — | 166,444 | — |

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥141,990 million [-34.1%]
 For the fiscal year ended March 31, 2024: ¥215,505 million [— %]

| | Basic earnings per share | Diluted earnings per share | Return on equity | Ratio of ordinary profit to total assets | Ratio of operating profit to net sales |
|-------------------|--------------------------|----------------------------|------------------|--|--|
| | Yen | Yen | % | % | % |
| Fiscal year ended | | | | | |
| March 31, 2025 | 260.14 | — | 13.6 | 3.4 | 8.5 |
| March 31, 2024 | 342.30 | — | 22.6 | 4.2 | 11.9 |

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥19,733 million
 For the fiscal year ended March 31, 2024: ¥11,732 million

Note: Diluted earnings per share for the fiscal years ended March 31, 2025 and 2024, is not disclosed because there were no potentially dilutive shares.

(2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio | Net assets per share |
|----------------|-----------------|-----------------|-----------------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| As of | | | | |
| March 31, 2025 | 5,774,025 | 1,031,280 | 17.3 | 1,685.70 |
| March 31, 2024 | 5,727,240 | 921,043 | 15.5 | 1,452.10 |

Reference: Equity
 As of March 31, 2025: ¥999,469 million
 As of March 31, 2024: ¥890,529 million

(3) Consolidated cash flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of period |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| Fiscal year ended | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| March 31, 2025 | 431,880 | -358,869 | -91,379 | 349,668 |
| March 31, 2024 | 586,084 | -344,320 | -150,526 | 364,213 |

2. Cash dividends

| | Annual dividends per share | | | | | Total cash dividends (Total) | Payout ratio (Consolidated) | Ratio of dividends to net assets (Consolidated) |
|--|----------------------------|--------------------|-------------------|-----------------|-------|------------------------------|-----------------------------|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| Fiscal year ended March 31, 2024 | — | 0.00 | — | 25.00 | 25.00 | 11,847 | 7.3 | 2.0 |
| Fiscal year ended March 31, 2025 | — | 25.00 | — | 25.00 | 50.00 | 23,694 | 19.2 | 3.2 |
| Fiscal year ending March 31, 2026 (Forecast) | — | 25.00 | — | 25.00 | 50.00 | | 20.7 | |

Note: See 'Dividends for Class Shares' regarding dividends for class shares which differ in shareholders' right from common shares.

3. Forecast of Consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|--|-----------------|------|------------------|------|-----------------|-------|---|------|--------------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Fiscal year ending March 31, 2026 (Forecast) | 2,250,000 | -4.5 | 180,000 | -9.8 | 160,000 | -17.8 | 120,000 | -6.8 | 241.67 |

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: -

Excluded: -

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: Yes

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For details, see '(5) Notes on Consolidated Financial Statements: Change in accounting policy' on page 21.

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

| | |
|----------------------|--------------------|
| As of March 31, 2025 | 474,183,951 shares |
| As of March 31, 2024 | 474,183,951 shares |

(ii) Number of treasury shares at the end of the period

| | |
|----------------------|------------------|
| As of March 31, 2025 | 1,638,118 shares |
| As of March 31, 2024 | 1,307,901 shares |

(iii) Average number of shares outstanding during the period

| | |
|----------------------------------|--------------------|
| Fiscal year ended March 31, 2025 | 472,693,306 shares |
| Fiscal year ended March 31, 2024 | 472,841,889 shares |

Note 1: For the basis of the calculation of basic earnings per share, see '(5) Notes on Consolidated Financial Statements: Per-share information on page 25.

Note 2: The number of our shares regarding "Board Benefit Trust (BBT)" held by the Trust was included in the number of treasury shares at the end of the period (1,040 thousand shares and 723 thousand shares as of March 31, 2025 and 2024, respectively). In addition, the number of our shares held by the Trust was included in the number of treasury shares, which was to be deducted from the calculation of the average number of shares during the period. (899 thousand shares and 763 thousand shares for the fiscal year ended March 31, 2025 and 2024, respectively)

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

| Fiscal year ended | Net sales | | Operating profit | | Ordinary profit | | Profit | |
|-------------------|-----------------|------|------------------|-------|-----------------|-------|-----------------|-------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| March 31, 2025 | 1,940,736 | 8.2 | 111,014 | -30.7 | 123,374 | -23.7 | 93,399 | -27.8 |
| March 31, 2024 | 1,794,068 | -6.1 | 160,227 | — | 161,743 | — | 129,408 | — |

| Fiscal year ended | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| | Yen | Yen |
| March 31, 2025 | 185.20 | — |
| March 31, 2024 | 263.81 | — |

Note: Diluted EPS for the fiscal year ended March 31, 2025 and 2024, is not disclosed because there were no potentially dilutive shares.

(2) Non-consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio | Net assets per share |
|----------------|-----------------|-----------------|-----------------------|----------------------|
| As of | Millions of yen | Millions of yen | % | Yen |
| March 31, 2025 | 4,903,303 | 624,313 | 12.7 | 891.22 |
| March 31, 2024 | 4,894,014 | 561,419 | 11.5 | 755.64 |

Reference: Equity

As of March 31, 2025: ¥624,313 million

As of March 31, 2024: ¥561,419 million

<Reasons for Differences from the Previous Fiscal Year's Non-Consolidated Results>

For the fiscal year ended March 31, 2025, although there was an increase in retail electricity sales volume due to higher demand for air conditioning and heating caused by extreme heat and severe cold, differences from the previous fiscal year's results arose due to factors such as a decrease in margin caused by the time lag in fuel cost adjustments and fluctuations in wholesale electricity market prices.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Looking-forward statements are based on information available at the date of the release of this document. Due to various factors, the actual result may differ from these statements.

We will post supplementary materials for financial results on our website.

[Reference] Dividends for class shares

The breakdown of dividend for class shares which differ in shareholders' rights from common shares is as follows.

| Class B preferred shares | Annual dividends per share | | | | |
|--|----------------------------|--------------------|-------------------|-----------------|--------------|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2024 | — | 0.00 | — | 1,933,333.00 | 1,933,333.00 |
| Fiscal year ended March 31, 2025 | — | 1,450,000.00 | — | 1,450,000.00 | 2,900,000.00 |
| Fiscal year ending March 31, 2026 (Forecast) | — | 1,450,000.00 | — | 1,450,000.00 | 2,900,000.00 |

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1. Overview of Operating Results

(1) Overview of Operating Results for the Period

Regarding the financial results for fiscal year ended March 31, 2025, although there was an increase in retail electricity sales volume due to higher demand for air conditioning and heating caused by extreme heat and severe cold, there was a decrease in profits compared to the previous year due to factors such as a decrease in margin caused by the time lag in fuel cost adjustments and fluctuations in wholesale electricity market prices.

(i) Income and expenditure

Regarding the retail electricity sales volume, although there was a decrease in electricity contracts inside the Kyushu area, the sales volume increased by 2.9% year on year to 75.6 billion kWh caused by higher temperature in summer, lower temperature in winter compared to the previous fiscal year, and increases in electricity contracts outside the Kyushu area. The wholesale electricity sales volume increased by 51.6% year on year to 25.4 billion kWh caused by increases in electricity trading through electric power exchange. As a result, the total electricity sales volume increased by 11.9% year on year to 101.0 billion kWh.

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

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

Regarding the consolidated balance, in terms of revenues, operating revenue increased by 10.2% year on year to ¥2,356.8 billion, and ordinary revenue increased by 10.4% to ¥2,396.3 billion due to an increase in wholesale electricity sales revenue caused by higher wholesale electricity sales volume and capacity remuneration recorded, although the retail sales revenue decreased due to the time lag of fuel cost adjustments even though retail electricity sales volume increased.

In terms of expenditures, ordinary expenses in the domestic electricity business increased by 14.0% to ¥2,201.6 billion due to an increase in wholesale electricity market prices, an increase in the electricity purchased from other companies, and an increase in purchased electricity charges due to capacity contribution fee.

As a result, ordinary income decreased by 18.3% year on year to ¥194.6 billion, and profit attributable to owners of parent decreased by 22.6% year on year to ¥128.7 billion, mainly due to the recording of extraordinary losses on impairment losses and loss related to business of subsidiaries and associates.

The results of each segment (before eliminating internal transactions between segments) were as follows.

Performance by segment (before elimination of internal transactions)

(Unit : billions of yen, %)

| | | Fiscal year ended March 31, 2025 (A) | Fiscal year ended March 31, 2024 (B) | Increase/Decrease (C = A - B) | Increase/Decrease rate (C / B) |
|--|--------------------|--|--|----------------------------------|--------------------------------------|
| Power Generation and Sales Business | Sales | 2,008.9 | 1,819.7 | 189.1 | 10.4 |
| | Ordinary Income | 113.7 | 147.5 | -33.8 | -22.9 |
| Transmission and Distribution Business | Sales | 747.8 | 698.4 | 49.4 | 7.1 |
| | Ordinary Income | 26.6 | 41.3 | -14.7 | -35.7 |
| Overseas Business | Sales | 4.4 | 5.7 | -1.3 | -23.5 |
| | Ordinary Income | 8.8 | 5.3 | 3.5 | 65.7 |
| Other Energy Services Business | Sales | 334.0 | 299.4 | 34.5 | 11.5 |
| | Ordinary Income | 33.9 | 33.9 | — | — |
| ICT services Business | Sales | 137.8 | 131.4 | 6.4 | 4.9 |
| | Ordinary Income | 10.5 | 7.8 | 2.7 | 35.4 |
| Urban Development Business | Sales | 28.5 | 28.9 | -0.4 | -1.4 |
| | Ordinary Income | 3.4 | 3.8 | -0.3 | -10.0 |

[Reference] Japanese Electric Power Business (Figures are included above)

(Unit : billions of yen, %)

| | | Fiscal year ended March 31, 2025 (A) | Fiscal year ended March 31, 2024 (B) | Increase/Decrease (C = A - B) | Increase/Decrease rate (C / B) |
|-------------------------------------|--------------------|--|--|----------------------------------|--------------------------------------|
| Japanese Electric Power Business | Sales | 2,108.0 | 1,911.9 | 196.0 | 10.3 |
| | Ordinary Income | 140.3 | 188.9 | -48.5 | -25.7 |

Note: Intersegment transactions between the Power Generation and Sales Business and the Transmission and Distribution Business have been eliminated.

A. Power Generation and Sales Business

The Power Generation and Sales Business is engaged in power generation and retail electricity Business in Japan. Sales increased by 10.4% year on year to ¥2,008.9 billion due to an increase in wholesale electricity sales revenue caused by higher wholesale electricity sales volume and capacity remuneration recorded, although the retail sales revenue decreased due to the time lag of fuel cost adjustments even though the retail electricity sales volume increased.

Ordinary profit decreased by 22.9% year on year to ¥113.7 billion due to factors such as a decrease in margin caused by the time lag in fuel cost adjustments and fluctuations in wholesale electricity market prices.

B. Transmission and Distribution Business

The Transmission and Distribution Business is engaged in the power transmission and distribution business in Kyushu.

Sales increased by 7.1% year on year to ¥747.8 billion, primarily due to an increase in wheeling revenue resulting from higher electricity demand within the Kyushu area and an increase in wholesale sales accompanied by renewable energy purchases.

Ordinary profit decreased by 35.7% year on year to ¥26.6 billion caused by increases in purchase costs related to the supply-demand adjustment market despite an increase in wheeling revenue.

C. Overseas Business

The Overseas Business is engaged in the power generation and transmission and distribution business outside of Japan.

Sales decreased by 23.5% year on year to ¥4.4 billion caused by decreases in income related to the Geothermal IPP Project.

Ordinary profit increased 65.7% year on year to ¥8.8 billion, mainly due to an increase in the share of profit of entities accounted for using equity method.

D. Other Energy Services Business

The Other Energy Services Business is engaged in the businesses that contribute to stable power supply, such as construction and maintenance of electrical equipment, Gas / LNG sales business, Coal sales business, renewable energy business.

Sales increased by 11.5% year on year to ¥334.0 billion due to an increase in LNG sales, higher transaction volume related to LNG transportation services, and an increase in coal sales.

Ordinary profit was ¥33.9 billion, remaining at same level as the previous year, mainly due to factors such as an increase in the cost of sales.

E. ICT Services Business

The ICT Services Business is engaged in the data communication business, optical broadband business, telecommunications construction and maintenance business, information system development business, data center business.

Sales increased by 4.9% year on year ¥137.8 billion due to an increase in the sales of information systems for local governments and the expansion of optical broadband services sales.

Ordinary income increased by 35.4% year on year to ¥10.5 billion, mainly due to subsidies from local governments and others related to optical fiber network development.

F. Urban Development Business

The Urban Development Business is engaged in the real estate development and management business, public-private partnership.

Sales decreased by 1.4% year on year to ¥28.5 billion, mainly due to decreases in sales of all-electric condominiums.

Ordinary income decreased by 10.0% year on year to ¥3.4 billion.

(ii) Sales and production status

Electricity Sales Volume [Consolidated]

(Unit : billions of kWh, %)

| | Fiscal year ended March 31, 2025 (A) | Fiscal year ended March 31, 2024 (B) | Increase/Decrease (C = A - B) | Increase/Decrease rate (C / B) |
|-----------|--|--|----------------------------------|--------------------------------------|
| 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 |

Note 1: Some rounding errors may be observed.

Note 2: Includes also consolidated subsidiaries Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co., Inc. Intersegment transactions have been eliminated.

Generated and Received Electricity [Consolidated]

(Unit : billions of kWh, %)

| | Fiscal year ended March 31, 2025 (A) | Fiscal year ended March 31, 2024 (B) | Increase/ Decrease (C = A - B) | Increase/ Decrease rate (C / B) | |
|---|--|--|--------------------------------------|--|------|
| Own facilities | Hydro | 4.8 | 4.4 | 0.4 | 9.1 |
| | (Water flow rate) | (100.8) | (94.2) | (6.6) | |
| | Thermal | 24.3 | 25.6 | -1.3 | -5.1 |
| | Nuclear | 30.8 | 31.7 | -0.9 | -2.7 |
| | (Utilization rate) | (88.6) | (90.8) | (-2.2) | |
| | New Energy, etc. | 1.4 | 1.4 | — | 3.0 |
| Subtotal | 61.5 | 63.2 | -1.7 | -2.7 | |
| Interconnection · Electricity received from other companies | 47.4 | 34.2 | 13.2 | 38.6 | |
| (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) | |
| For water pumping, etc. | -2.3 | -2.1 | -0.2 | 8.9 | |
| Total | 106.5 | 95.2 | 11.3 | 11.9 | |

Note 1: Some rounding errors may be observed.

Note 2: Includes also consolidated subsidiaries Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co., Inc.. Intersegment transactions have been eliminated.

Note 3: Own facilities' generation means transmission-end figure.

Note 4: "New Energy, etc." includes solar, wind, biomass, waste, geothermal, etc.

Note 5: "Interconnection & other companies" includes the volume of electricity recognized as of the end of FY2024.

Note 6: 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.

(2) Overview of Financial Position for the Period

Total assets increased by ¥46.7 billion from the end of the previous fiscal year to ¥5,774.0 billion, mainly due to an increase in non-current assets resulting from capital investments, despite a decrease in current assets such as inventories.

Total liabilities decreased by ¥63.4 billion from the end of the previous fiscal year to ¥4,742.7 billion, mainly due to decreases in interest-bearing debt and accrued taxes. The balance of interest-bearing debt decreased by ¥46.6 billion from the end of the previous fiscal year to ¥3,718.8 billion.

Net assets increased by ¥110.2 billion from the end of the previous fiscal year to ¥1,031.2 billion, mainly due to the recording of profit attributable to owners of parent, despite a decrease resulting from the payment of dividends.

As a result, the equity ratio improved by 1.8 percentage points from the end of the previous fiscal year to 17.3%.

(3) Overview of Cash Flows for the Period

Net cash provided by operating activities amounted to ¥431.8 billion, a decrease of ¥154.2 billion compared to the previous fiscal year, mainly due to an increase in payments for purchased power and a decrease in retail sales revenue, despite an increase in wholesale sales revenue in the domestic electric power business.

Net cash used in investing activities amounted to ¥358.8 billion, an increase of ¥14.5 billion in expenditures compared to the previous fiscal year, mainly due to an increase in payments for investments and loan advances.

Net cash used in financing activities amounted to ¥91.3 billion, a decrease of ¥59.1 billion compared to the previous fiscal year, mainly due to an increase in proceeds from the issuance of bonds.

As a result, cash and cash equivalents at the end of the fiscal year decreased by ¥14.5 billion compared to the end of the previous fiscal year, to ¥349.6 billion.

(4) Outlook for the Future

(i) Forecast of financial results for the next fiscal year

Net sales are expected to decrease to approximately ¥2,250.0 billion, falling below the previous fiscal year's level, mainly due to a decline in total electricity sales volume as a reaction to the increase in air-conditioning and heating demand caused by temperature effects in the previous fiscal year.

Ordinary profit is expected to decrease to approximately ¥160.0 billion, falling below the previous fiscal year's level, mainly due to a decline in net sales and a reduction in the operation of nuclear power plants.

Profit attributable to owners of the parent is expected to decrease to approximately ¥120.0 billion, falling below the previous fiscal year's level.

Forecast of financial results for fiscal year ended March 31, 2026

[Consolidated]

(Unit : billions of yen)

| | Fiscal year ended March 31, 2026 (A) | Fiscal year ended March 31, 2025 (B) | Increase/Decrease (A - B) |
|---|--|--|------------------------------|
| Operating revenue | 2,250.0 | 2,356.8 | -106.8 |
| Operating profit | 180.0 | 199.5 | -19.5 |
| Ordinary profit | 160.0 | 194.6 | -34.6 |
| Profit attributable to owners of the parent | 120.0 | 128.7 | -8.7 |

Key Factors

| | Fiscal year ended March 31, 2026 (A) | Fiscal year ended March 31, 2025 (B) | Increase/Decrease (A - B) |
|--|--|--|------------------------------|
| Retail (billions of kWh) | 70.4 | 75.6 | -5.2 |
| Wholesale (billions of kWh) | 27.7 | 25.4 | 2.3 |
| Total Volume (billions of kWh) | 98.1 | 101.0 | -2.9 |
| Crude Oil CIF Price (\$/b) | 80 | 82 | -2 |
| Exchange Rate (¥/\$) | 145 | 153 | -8 |
| Nuclear transmission-end figure (billions of kWh) | 29.2 | 30.8 | -1.6 |
| [Utilization rate (%)] | [84.1] | [88.6] | [-4.5] |

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

(ii) Forecasts of Dividends for fiscal year ended March 31, 2026

Our basic policy on profit distribution is to maintain stable dividends while striving to enhance shareholder value from a medium- to long-term perspective.

Regarding the dividend forecast for the next fiscal year, based on a comprehensive assessment of our earnings for the current fiscal year as well as our medium- to long-term financial condition, we plan to pay an annual dividend of ¥50 per share of common stock (¥25 each for the interim and year-end dividends) and ¥2,900,000 per share of Class B preferred stock (¥1,450,000 each for the interim and year-end dividends).

2. Basic Policy on the Selection of Accounting Standards

Since our group's business consists mainly of the electricity business, our consolidated financial statements are in accordance with the Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (Ordinance of the Ministry of Finance No. 28, October 30, 1976) and are prepared in accordance with the Ordinance on Accounting at Electricity Utilities (Ordinance of the Ministry of International Trade and Industry No. 57, June 15, 1965). The future adoption of International Financial Reporting Standards (IFRS) remains undecided.

3. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheets

| | (Unit : millions of yen) | |
|---|--------------------------|----------------------|
| | As of March 31, 2024 | As of March 31, 2025 |
| Assets | | |
| Non-current assets | 4,799,251 | 4,868,471 |
| Electric utility plant and equipment | 3,055,350 | 3,059,149 |
| Hydroelectric power production facilities | 270,935 | 267,832 |
| Thermal power production facilities | 203,932 | 188,729 |
| Nuclear power production facilities | 758,883 | 766,728 |
| Internal combustion engine power production facilities | 25,657 | 29,425 |
| Renewable power production and related facilities | 42,260 | 38,506 |
| Transmission facilities | 682,793 | 679,962 |
| Transformation facilities | 243,593 | 250,820 |
| Distribution facilities | 669,537 | 677,639 |
| General facilities | 147,833 | 153,721 |
| Other electric utility plant and equipment | 9,923 | 5,782 |
| Other non-current assets | 387,658 | 400,324 |
| Construction in progress | 456,893 | 486,121 |
| Construction and retirement in progress | 291,509 | 301,901 |
| Special account related to nuclear power decommissioning | 30,537 | 27,827 |
| Special account related to reprocessing of spent nuclear fuel | 134,846 | 156,392 |
| Nuclear fuel | 233,961 | 245,793 |
| Loaded nuclear fuel | 45,277 | 43,753 |
| Nuclear fuel in processing | 188,683 | 202,039 |
| Investments and other assets | 665,386 | 677,082 |
| Long-term investments | 259,435 | 273,764 |
| Retirement benefit asset | 19,991 | 16,753 |
| Deferred tax assets | 148,191 | 128,179 |
| Other | 238,903 | 263,947 |
| Allowance for doubtful accounts | -1,134 | -5,562 |
| Current assets | 927,988 | 905,553 |
| Cash and deposits | 392,761 | 362,577 |
| Notes and accounts receivable - trade, and contract assets | 182,421 | 260,886 |
| Inventories | 130,018 | 89,698 |
| Other | 225,339 | 194,663 |
| Allowance for doubtful accounts | -2,552 | -2,273 |
| Total assets | 5,727,240 | 5,774,025 |

(Unit : millions of yen)

| | As of March 31, 2024 | As of March 31, 2025 |
|--|----------------------|----------------------|
| Liabilities | | |
| Non-current liabilities | 3,684,914 | 3,666,493 |
| Bonds payable | 1,405,000 | 1,493,375 |
| Long-term borrowings | 1,819,197 | 1,744,209 |
| Contribution payable for nuclear reactor decommissioning | - | 255,227 |
| Retirement benefit liability | 60,154 | 57,963 |
| Asset retirement obligations | 300,002 | 9,711 |
| Deferred tax liabilities | 16,675 | 17,843 |
| Other | 83,883 | 88,162 |
| Current liabilities | 1,119,049 | 1,073,754 |
| Current portion of non-current liabilities | 426,273 | 377,352 |
| Short-term borrowings | 123,410 | 125,370 |
| Notes and accounts payable - trade | 127,846 | 158,552 |
| Accrued taxes | 63,496 | 37,234 |
| Other | 378,021 | 375,243 |
| Reserves under special laws | 2,232 | 2,497 |
| Reserve for water shortage | 2,232 | 2,497 |
| Total liabilities | 4,806,196 | 4,742,744 |
| Net assets | | |
| Shareholders' equity | 827,098 | 924,818 |
| Share capital | 237,304 | 237,304 |
| Capital surplus | 193,520 | 193,520 |
| Retained earnings | 397,802 | 496,107 |
| Treasury shares | -1,529 | -2,113 |
| Accumulated other comprehensive income | 63,431 | 74,650 |
| Valuation difference on available-for-sale securities | 10,052 | 10,884 |
| Deferred gains or losses on hedges | 24,781 | 28,421 |
| Foreign currency translation adjustment | 13,325 | 23,995 |
| Remeasurements of defined benefit plans | 15,271 | 11,348 |
| Non-controlling interests | 30,513 | 31,810 |
| Total net assets | 921,043 | 1,031,280 |
| Total liabilities and net assets | 5,727,240 | 5,774,025 |

(2) Consolidated Income Statements and Consolidated Comprehensive Income Statements

(Consolidated Income Statements)

(Unit : millions of yen)

| | April 1,2023- March 31, 2024 | April 1,2024- March 31, 2025 |
|---|---------------------------------|---------------------------------|
| Operating revenue | 2,139,447 | 2,356,833 |
| Electric utility operating revenue | 1,904,350 | 2,098,599 |
| Other business operating revenue | 235,096 | 258,233 |
| Operating expenses | 1,884,527 | 2,157,268 |
| Electric utility operating expenses | 1,668,294 | 1,918,076 |
| Other business operating expenses | 216,232 | 239,191 |
| Operating profit | 254,919 | 199,564 |
| Non-operating income | 30,485 | 39,482 |
| Dividend income | 1,320 | 1,100 |
| Interest income | 2,507 | 7,232 |
| Share of profit of entities accounted for using equity method | 11,732 | 19,733 |
| Other | 14,924 | 11,416 |
| Non-operating expenses | 47,243 | 44,378 |
| Interest expenses | 28,053 | 30,027 |
| Share issuance costs | 4,762 | — |
| Expenses on disposal of non-operating facilities | 821 | 4,677 |
| Other | 13,605 | 9,673 |
| Total ordinary revenue | 2,169,932 | 2,396,316 |
| Total ordinary expenses | 1,931,771 | 2,201,646 |
| Ordinary profit | 238,161 | 194,669 |
| Provision or reversal of reserve for water shortage | -287 | 264 |
| Provision of reserve for water shortage | — | 264 |
| Reversal of reserve for water shortage | -287 | — |
| Extraordinary losses | 13,487 | 13,855 |
| Impairment losses | — | 7,737 |
| Loss on business of subsidiaries and associates | — | 6,117 |
| Loss on valuation of financial assets | 13,487 | — |
| Profit before income taxes | 224,961 | 180,549 |
| Income taxes - current | 47,122 | 29,871 |
| Income taxes - deferred | 9,557 | 20,161 |
| Total income taxes | 56,679 | 50,033 |
| Profit | 168,281 | 130,515 |
| Profit attributable to non-controlling interests | 1,836 | 1,749 |
| Profit attributable to owners of parent | 166,444 | 128,766 |

(Consolidated Comprehensive Income Statements)

(Unit : millions of yen)

| | April 1,2023- March 31, 2024 | April 1,2024- March 31, 2025 |
|---|---------------------------------|---------------------------------|
| Profit | 168,281 | 130,515 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 3,024 | 1,288 |
| Deferred gains or losses on hedges | 11,556 | 1,969 |
| Foreign currency translation adjustment | 5,766 | 9,872 |
| Remeasurements of defined benefit plans, net of tax | 21,525 | -4,130 |
| Share of other comprehensive income of entities accounted for using equity method | 5,350 | 2,474 |
| Total other comprehensive income | 47,223 | 11,475 |
| Comprehensive income | 215,505 | 141,990 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 213,205 | 139,985 |
| Comprehensive income attributable to non-controlling interests | 2,300 | 2,005 |

(3) Consolidated Statements of Changes in Shareholders' Equity

Previous consolidated fiscal year (April 1, 2023 to March 31, 2024)

(Unit : millions of yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Capital stock | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 237,304 | 120,006 | 209,734 | -1,651 | 565,393 |
| Changes during period | | | | | |
| Issuance of new shares | 100,000 | 100,000 | | | 200,000 |
| Transfer from share capital to other capital surplus | -100,000 | 100,000 | | | — |
| Deficit disposition | | -21,623 | 21,623 | | — |
| Changes in equity of parent from transaction of non-controlling interest | | -2,038 | | | -2,038 |
| Dividends of surplus | | | | | — |
| Profit attributable to owners of parent | | | 166,444 | | 166,444 |
| Purchase of treasury shares | | | | -102,832 | -102,832 |
| Disposal of treasury shares | | | | 132 | 131 |
| Cancellation of treasury shares | | -102,822 | | 102,822 | — |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | — | 73,514 | 188,068 | 121 | 261,704 |
| Balance at end of period | 237,304 | 193,520 | 397,802 | -1,529 | 827,098 |

(Unit : millions of yen)

| | Other comprehensive income | | | | | Non-controlling interests | Total net assets |
|--|---|------------------------------------|---|---|--|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated Other comprehensive income | | |
| Balance at beginning of period | 5,828 | 11,150 | 6,455 | -6,765 | 16,670 | 35,166 | 617,230 |
| Changes during period | | | | | | | |
| Issuance of new shares | | | | | | | 200,000 |
| Transfer from share capital to other capital surplus | | | | | | | — |
| Deficit disposition | | | | | | | — |
| Changes in equity of parent from transaction of non-controlling interest | | | | | | | -2,038 |
| Dividends of surplus | | | | | | | — |
| Profit attributable to owners of parent | | | | | | | 166,444 |
| Purchase of treasury shares | | | | | | | -102,832 |
| Disposal of treasury shares | | | | | | | 131 |
| Cancellation of treasury shares | | | | | | | — |
| Net changes in items other than shareholders' equity | 4,223 | 13,631 | 6,869 | 22,036 | 46,760 | -4,652 | 42,107 |
| Total changes during period | 4,223 | 13,631 | 6,869 | 22,036 | 46,760 | -4,652 | 303,812 |
| Balance at end of period | 10,052 | 24,781 | 13,325 | 15,271 | 63,431 | 30,513 | 921,043 |

Current consolidated fiscal year (April 1, 2024 to March 31, 2025)

(Unit : millions of yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Capital stock | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 237,304 | 193,520 | 397,802 | -1,529 | 827,098 |
| Changes during period | | | | | |
| Issuance of new shares | | | | | — |
| Transfer from share capital to other capital surplus | | | | | — |
| Deficit disposition | | | | | — |
| Changes in equity of parent from transaction of non-controlling interest | | | | | — |
| Dividends of surplus | | | -30,461 | | -30,461 |
| Profit attributable to owners of parent | | | 128,766 | | 128,766 |
| Purchase of treasury shares | | | | -705 | -705 |
| Disposal of treasury shares | | — | | 121 | 121 |
| Cancellation of treasury shares | | | | | — |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | — | — | 98,304 | -584 | 97,720 |
| Balance at end of period | 237,304 | 193,520 | 496,107 | -2,113 | 924,818 |

(Unit : millions of yen)

| | Other comprehensive income | | | | | Non-controlling interests | Total net assets |
|--|---|------------------------------------|---|---|--|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated Other comprehensive income | | |
| Balance at beginning of period | 10,052 | 24,781 | 13,325 | 15,271 | 63,431 | 30,513 | 921,043 |
| Changes during period | | | | | | | |
| Issuance of new shares | | | | | | | — |
| Transfer from share capital to other capital surplus | | | | | | | — |
| Deficit disposition | | | | | | | — |
| Changes in equity of parent from transaction of non-controlling interest | | | | | | | — |
| Dividends of surplus | | | | | | | -30,461 |
| Profit attributable to owners of parent | | | | | | | 128,766 |
| Purchase of treasury shares | | | | | | | -705 |
| Disposal of treasury shares | | | | | | | 121 |
| Cancellation of treasury shares | | | | | | | — |
| Net changes in items other than shareholders' equity | 832 | 3,639 | 10,669 | -3,922 | 11,219 | 1,297 | 12,516 |
| Total changes during period | 832 | 3,639 | 10,669 | -3,922 | 11,219 | 1,297 | 110,236 |
| Balance at end of period | 10,884 | 28,421 | 23,995 | 11,348 | 74,650 | 31,810 | 1,031,280 |

(4) Consolidated Statements of Cash Flows

| | (Unit : millions of yen) | |
|--|---------------------------------|---------------------------------|
| | April 1,2023- March 31, 2024 | April 1,2024- March 31, 2025 |
| Cash flows from operating activities | | |
| Profit before income taxes | 224,961 | 180,549 |
| Depreciation | 222,553 | 224,328 |
| Impairment losses | - | 7,737 |
| Decommissioning costs of nuclear power units | 7,193 | - |
| Amortization of special account related to nuclear power decommissioning | 4,503 | 5,476 |
| Amortization of nuclear fuel | 27,408 | 26,317 |
| Increase in contribution payable for nuclear reactor decommissioning | - | 255,227 |
| Loss on retirement of non-current assets | 6,099 | 5,889 |
| Increase (decrease) in retirement benefit liability | 1,468 | -3,825 |
| Decrease in asset retirement obligation due to change in system of nuclear reactor decommissioning | - | -291,011 |
| (Decrease) increase in reserve for water shortage | -287 | 264 |
| Interest and dividend income | -3,828 | -8,333 |
| Interest expenses | 28,053 | 30,027 |
| Share issuance costs | 4,762 | - |
| Share of loss of entities accounted for using equity method | -11,732 | -19,733 |
| Loss on business of subsidiaries and associates | - | 6,117 |
| Loss on valuation of financial assets | 13,487 | - |
| Decrease (increase) in trade receivables | 14,539 | -78,911 |
| Decrease in inventories | 29,347 | 40,613 |
| (Increase) decrease in accounts receivable - other | -24,796 | 1,853 |
| Decrease (increase) in other current assets | -20,697 | 26,187 |
| (Decrease) increase in trade payables | -16,915 | 30,625 |
| Increase/decrease in consumption taxes payable/consumption taxes refund receivable | 39,018 | 9,831 |
| Increase (decrease) in accrued expenses | 40,559 | -6,017 |
| Other, net | 28,737 | 55,203 |
| Subtotal | 614,435 | 498,417 |
| Interest and dividends received | 10,587 | 24,050 |
| Interest paid | -27,909 | -28,338 |
| Payments related to antitrust law | -2,762 | - |
| Income taxes paid | -8,267 | -62,249 |
| Net cash provided by operating activities | 586,084 | 431,880 |
| Cash flows from investing activities | | |
| Purchase of non-current assets | -333,465 | -354,138 |
| Proceeds from contribution received for construction | 17,426 | 15,192 |
| Investments and loan advances | -31,509 | -64,151 |
| Proceeds from divestments and collection of loans receivable | 5,412 | 25,657 |
| Net increase (decrease) in time deposits | -2,887 | 17,030 |
| Other, net | 703 | 1,539 |
| Net cash used in investing activities | -344,320 | -358,869 |

(Unit : millions of yen)

| | April 1,2023- March 31, 2024 | April 1,2024- March 31, 2025 |
|---|---------------------------------|---------------------------------|
| Cash flows from financing activities | | |
| Proceeds from issuance of bonds | 99,670 | 184,585 |
| Redemption of bonds | -175,000 | -180,000 |
| Proceeds from long-term borrowings | 121,090 | 157,295 |
| Repayments of long-term borrowings | -234,495 | -218,118 |
| Net (decrease) increase in short-term borrowings | -1,124 | 1,956 |
| Net decrease in commercial papers | -40,000 | — |
| Proceeds from issuance of shares | 195,237 | — |
| Dividends paid | -57 | -30,409 |
| Purchase of shares of subsidiaries not resulting in change in scope of consolidation | -6,960 | — |
| Other, net | -108,886 | -6,689 |
| Net cash used in financing activities | -150,526 | -91,379 |
| Effect of exchange rate change on cash and cash equivalents | 3,201 | 3,822 |
| Net increase (decrease) in cash and cash equivalents | 94,439 | -14,545 |
| Cash and cash equivalents at beginning of period | 270,651 | 364,213 |
| Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation | -876 | — |
| Cash and cash equivalents at end of period | 364,213 | 349,668 |

(5) Notes on Consolidated Financial Statements

(Note on the premise of going concern)

N/A

(Change in accounting policy)

Due to the transfer of our geothermal business to our consolidated subsidiary, Kyuden Mirai Energy Co., Ltd., on April 1, 2024, Kyuden Mirai Energy Co., Ltd. has adopted the “Electric Utility Accounting Regulations” from the start of the current consolidated fiscal year. Regarding the accounting treatment of lighting and power charges, the method of recording the charges calculated based on the usage measured by monthly meter readings as sales (operating revenue) for the month (hereinafter referred to as the “meter reading date basis”) has been adopted, and the account titles are displayed in accordance with the “Electric Utility Accounting Regulations”.

To reflect this change in accounting policy, the ¥23,860 million that was included in “Other non-current assets” under “Non-current assets” in the consolidated balance sheet of the previous consolidated fiscal year has been reclassified as “Electric utility plant and equipment.” Additionally, in the consolidated statement of income for the previous consolidated fiscal year, the ¥62,403 million that was included in “Other business operating revenue” under “Operating revenue” has been reclassified as “Electric utility operating revenue” and the ¥56,112 million that was included in “Other business operating expenses” under “Operating expenses” has been reclassified as “Electric utility operating expenses”. The impact of the change to the meter reading date basis is minimal.

(Segment information)

[Reportable Segment Information]

(1) Overview of reportable segments

Our reportable segments are those for which financial information is available separately and regular evaluation by the Board of Directors is being performed in order to evaluate performance.

Our reportable segments comprise six categories, “Power Generation and Sales Business,” “Transmission and Distribution Business,” “Overseas Business,” “Other Energy Services Business,” “ICT Services Business” and “Urban Development Business,” classified in consideration of the types of products and business activities.

The main products and business activities belonging to each reportable segment are described below.

| Reportable segment | Main products and business activities |
|--|---|
| Power Generation and Sales Business | Power generation and retail business in Japan |
| Transmission and Distribution Business | Power transmission and distribution business in Kyushu |
| Overseas Business | Power generation and transmission and distribution business outside of Japan |
| Other Energy Services Business | Businesses that contribute to stable power supply, such as construction and maintenance of electrical equipment, Gas / LNG sales business, Coal sales business, renewable energy business |
| ICT Services Business | Data communication business, optical broadband business, telecommunications construction and maintenance business, information system development business, data center business |
| Urban Development Business | Real estate development and management business, public-private partnership |

(2) Calculation method of sales, profits, assets, and other items by reportable segment

The accounting policies applied to the reportable segments are identical to those applied in the preparation of the consolidated financial statements.

Segment profit is based on ordinary profit. Inter-segment sales are recorded at market prices.

(3) Information regarding sales, profits, assets, and other items by Reportable segment
Previous consolidated fiscal year (April 1, 2023 to March 31, 2024)

(Unit : millions of yen)

| | Reportable segment | | | | | | | Other (Note 1) | Total | Reconciliation (Note 2) | Consolidated Financial statements (Note 3) |
|--|--|---|---------|--------------------------------------|--------------------------|----------------------------------|-----------|-------------------|-----------|----------------------------|---|
| | Energy services | | | | ICT Services Business | Urban Development Business | Total | | | | |
| | Japanese Electric Power | Overseas Business | | Other Energy Services Business | | | | | | | |
| | Power Generation and Sales Business | Transmission and Distribution Business | | | | | | | | | |
| Sales | | | | | | | | | | | |
| Revenue from contracts with customers | 1,487,739 | 191,433 | 2,209 | 116,083 | 89,035 | 11,075 | 1,897,577 | 3,990 | 1,901,568 | — | 1,901,568 |
| Other revenues (Note 4) | 189,815 | 35,348 | 3,569 | 1,137 | 1,104 | 6,903 | 237,879 | — | 237,879 | — | 237,879 |
| Sales to outside customers | 1,677,555 | 226,781 | 5,779 | 117,221 | 90,139 | 17,979 | 2,135,456 | 3,990 | 2,139,447 | — | 2,139,447 |
| Inter-segment sales | 142,238 | 471,665 | — | 182,200 | 41,282 | 11,018 | 848,405 | 5,186 | 853,592 | -853,592 | — |
| Total | 1,819,793 | 698,446 | 5,779 | 299,421 | 131,422 | 28,997 | 2,983,862 | 9,177 | 2,993,039 | -853,592 | 2,139,447 |
| Segment income | 147,552 | 41,366 | 5,347 | 33,923 | 7,805 | 3,828 | 239,823 | 452 | 240,275 | -2,113 | 238,161 |
| Segment asset | 4,441,210 | 1,999,006 | 217,952 | 525,750 | 221,826 | 171,383 | 7,577,130 | 16,361 | 7,593,491 | -1,866,251 | 5,727,240 |
| Other items | | | | | | | | | | | |
| Depreciation (including amortization of nuclear fuel) | 129,028 | 80,772 | 38 | 13,678 | 25,787 | 3,351 | 252,656 | 389 | 253,046 | -3,085 | 249,961 |
| Interest income | 10,700 | 30 | 1,490 | 632 | 9 | 115 | 12,979 | — | 12,979 | -10,471 | 2,507 |
| Interest expenses | 22,803 | 10,171 | 1,791 | 3,345 | 239 | 121 | 38,471 | 54 | 38,525 | -10,471 | 28,053 |
| Share of profit (loss) of entities accounted for using equity method | — | — | 4,646 | 7,470 | 7 | 247 | 12,372 | -135 | 12,237 | -504 | 11,732 |
| Increase in tangible fixed assets and intangible fixed assets | 139,072 | 124,231 | 58 | 26,732 | 31,030 | 5,366 | 326,492 | 233 | 326,726 | -6,457 | 320,268 |

Note 1: The "Other" segment is a business segment that is not included in the reportable segments and includes the fee-based nursing home business, outsourcing office work business and temporary staffing business.

Note 2: Reconciliations of Segment income ¥-2,113 million and Segment assets ¥-1,866,251 million are intersegment transaction eliminations.

Note 3: Segment income is adjusted to reflect ordinary profit in the consolidated statements of incomes.

Note 4: In the "Other Revenues" of the 'Power Generation and Sales Business', 'Transmission and Distribution Business', 'Other Energy Services Business', and 'ICT Services Business', subsidies received from the national government based on 'the measure to mitigate sharp fluctuations in electricity and gas rates', are included, amounting to ¥189,357 million, ¥4,577 million, ¥1,006 million, and ¥117 million respectively.

Current consolidated fiscal year (April 1, 2024 to March 31, 2025)

(Unit : millions of yen)

| | Reportable segment | | | | | | | Other (Note 1) | Total | Reconciliation (Note 2) | Consolidated Financial statements (Note 3) |
|--|---|-----------|----------------------|--------------------------------------|--------------------------|----------------------------------|-----------|-------------------|-----------|----------------------------|---|
| | Energy services | | | | ICT Services Business | Urban Development Business | Total | | | | |
| | Japanese Electric Power | | Overseas Business | Other Energy Services Business | | | | | | | |
| Power Generation and Sales Business | Transmission and Distribution Business | | | | | | | | | | |
| Sales | | | | | | | | | | | |
| Revenue from contracts with customers | 1,767,637 | 240,051 | 1,831 | 135,890 | 94,749 | 10,326 | 2,250,485 | 4,108 | 2,254,594 | — | 2,254,594 |
| Other revenues (Note 4) | 75,766 | 15,127 | 2,590 | 571 | 937 | 7,245 | 102,239 | — | 102,239 | — | 102,239 |
| Sales to outside customers | 1,843,403 | 255,178 | 4,421 | 136,462 | 95,687 | 17,571 | 2,352,724 | 4,108 | 2,356,833 | — | 2,356,833 |
| Inter-segment sales | 165,542 | 492,718 | 2 | 197,538 | 42,199 | 11,022 | 909,023 | 5,552 | 914,576 | -914,576 | — |
| Total | 2,008,945 | 747,897 | 4,423 | 334,000 | 137,886 | 28,594 | 3,261,748 | 9,661 | 3,271,409 | -914,576 | 2,356,833 |
| Segment income | 113,712 | 26,612 | 8,862 | 33,921 | 10,567 | 3,444 | 197,121 | 566 | 197,688 | -3,018 | 194,669 |
| Segment asset | 4,428,790 | 2,052,010 | 243,141 | 566,261 | 223,031 | 193,781 | 7,707,016 | 16,330 | 7,723,347 | -1,949,322 | 5,774,025 |
| Other items | | | | | | | | | | | |
| Depreciation (including amortization of nuclear fuel) | 122,421 | 85,141 | 37 | 13,849 | 27,810 | 3,613 | 252,873 | 401 | 253,275 | -2,629 | 250,646 |
| Interest income | 16,218 | 33 | 2,578 | 1,100 | 20 | 134 | 20,087 | 5 | 20,092 | -12,860 | 7,232 |
| Interest expenses | 24,821 | 11,696 | 1,806 | 3,979 | 318 | 207 | 42,829 | 58 | 42,887 | -12,860 | 30,027 |
| Share of profit (loss) of entities accounted for using equity method | — | — | 12,331 | 7,332 | 207 | 260 | 20,133 | -86 | 20,047 | -314 | 19,733 |
| Increase in tangible fixed assets and intangible fixed assets | 159,909 | 132,694 | 25 | 31,016 | 27,461 | 5,520 | 356,629 | 510 | 357,139 | -6,777 | 350,362 |

Note 1: The "Other" segment is a business segment that is not included in the reportable segments and includes the fee-based nursing home business, outsourcing office work business and temporary staffing business.

Note 2: Reconciliations of Segment income ¥-3,018 million and Segment assets ¥-1,949,322 million are intersegment transaction eliminations.

Note 3: Segment income is adjusted to reflect ordinary profit in the consolidated statements of incomes.

Note 4: In the "Other Revenues" of the 'Power Generation and Sales Business', 'Transmission and Distribution Business', 'Other Energy Services Business', and 'ICT Services Business', subsidies received from the national government based on 'the measure to mitigate sharp fluctuations in electricity and gas rates', 'the emergency assistance for overcoming extreme heat' and 'the electricity and gas rate reduction support program' are included, amounting to ¥74,668 million, ¥1,414 million, ¥360 million, and ¥50 million, respectively.

[Related Information]

Previous consolidated fiscal year (April 1, 2023 to March 31, 2024) and Current consolidated fiscal year (April 1, 2024 to March 31, 2025)

(1) Information by product/service

This information has been omitted because the same information is disclosed in the segment information.

(2) Information by region

(i) Operating revenue

As sales to external customers in Japan account for more than 90% of total sales in the consolidated income statements, disclosure by region has been omitted.

(ii) Property, plant and equipment

As property, plant and equipment located in Japan account for more than 90% of total property, plant and equipment reported in the consolidated balance sheets, disclosure by region has been omitted.

(3) Information by major customer

As there are no external customers accounting for 110% or more of total sales in the consolidated statements of income, disclosure by major customer has been omitted.

[Information on Impairment Losses on Non-Current Assets by Reportable Segment]

Previous consolidated fiscal year (April 1, 2023 to March 31, 2024)

Disclosure has been omitted due to immateriality.

Current consolidated fiscal year (April 1, 2024 to March 31, 2025)

(Unit : millions of yen)

| | Reportable segment | | | | | | | Other | Total | Reconciliation | Consolidated Financial statements |
|-------------------|-------------------------------------|--|-------------------|--------------------------------|-----------------------|----------------------------|-------|-------|-------|----------------|-----------------------------------|
| | Energy services | | | | ICT Services Business | Urban Development Business | Total | | | | |
| | Japanese Electric Power | | Overseas Business | Other Energy Services Business | | | | | | | |
| | Power Generation and Sales Business | Transmission and Distribution Business | | | | | | | | | |
| Impairment losses | 7,659 | 28 | — | 49 | — | — | 7,737 | — | 7,737 | — | 7,737 |

[Information on the Amortization and Unamortized Balance of Goodwill by Reportable Segment]

Previous consolidated fiscal year (April 1, 2023 to March 31, 2024) and Current consolidated fiscal year (April 1, 2024 to March 31, 2025)

N/A

[Information on Gains on Negative Goodwill by Reportable Segment]

Previous consolidated fiscal year (April 1, 2023 to March 31, 2024)

N/A

Current consolidated fiscal year (April 1, 2024 to March 31, 2025)

Disclosure has been omitted due to immateriality.

(Per share information)

(Unit : yen)

| | Fiscal year ended March 31, 2024 | Fiscal year ended March 31, 2025 |
|--------------------------|-------------------------------------|-------------------------------------|
| Net assets per share | 1,452.10 | 1,685.70 |
| Basic earnings per share | 342.30 | 260.14 |

Note 1: Diluted earnings per share is not disclosed because there were no potentially dilutive shares.

Note 2: The basis for calculating net assets per share and basic earnings per share is as follows:

(1) Net assets per share

| | As of March 31, 2024 | As of March 31, 2025 |
|---|----------------------|----------------------|
| Total net assets (millions of yen) | 921,043 | 1,031,280 |
| The amount excluded from total net assets (millions of yen) | 234,380 | 234,710 |
| (of which, paid-in amount for preferred shares (millions of yen)) | (200,000) | (200,000) |
| (of which, cumulative unpaid preferred dividends (millions of yen)) | (3,866) | (2,900) |
| (of which, non-controlling interests (millions of yen)) | (30,513) | (31,810) |
| Net assets of common share at the end of the fiscal year (millions of yen) | 686,663 | 796,569 |
| Number of common shares at the end of the period used for the calculation of net assets per share (thousands of shares) | 472,876 | 472,546 |

(2) Basic earnings per share

| | As of March 31, 2024 | As of March 31, 2025 |
|---|----------------------|----------------------|
| Basic earnings per share | | |
| Profit attributable to owners of parent (millions of yen) | 166,444 | 128,766 |
| Amount not attributable to common shareholder (millions of yen) | 4,589 | 5,800 |
| (of which, preferred dividends (millions of yen)) | (3,866) | (5,800) |
| (of which, difference on disposal of preferred shares (millions of yen)) | (Note 2) (722) | (—) |
| Profit attributable to owners of parent related to common shares (millions of yen) | 161,855 | 122,966 |
| Average number of common shares outstanding during the period (thousands of shares) | 472,842 | 472,693 |

Note 1: The number of our shares held by the trust account related to the Board Benefit Trust (BBT), which are recorded as treasury shares under shareholders' equity, was included in the number of treasury shares deducted from the number of common shares outstanding at the end of the period used for the calculation of net assets per share (723 thousand shares and 1,040 thousand shares as of March 31, 2024 and 2025, respectively). In addition, the number of our shares held by the trust account related to the BBT was included in the number of treasury shares deducted from the average number of common shares outstanding during the period used for the calculation of basic earnings per share (763 thousand shares and 899 thousand shares for the fiscal years ended March 31, 2024 and 2025, respectively).

Note 2: The portion of the difference between the acquisition cost and the issue price of Class A preferred shares acquired on August 1, 2023, arose for the fiscal years ended March 31, 2024.

(Significant subsequent event)

N/A

(Additional information)

(The revision of the Electric Utility Accounting Regulations due to the enforcement of “Act for Partial Revision of the Electricity Business Act and Other Acts for Establishing Electricity Supply Systems for Realizing a Decarbonized Society”)

On April 1, 2024, the “Act for Partial Revision of the Electricity Business Act and Other Acts for Establishing Electricity Supply Systems for Realizing a Decarbonized Society” (Act No. 44 of 2023, hereinafter referred to as the “Revised Act”) and the “Ordinance for the Arrangement of Related Ministerial Ordinances, etc. due to the Enforcement of the Act for Partial Revision of the Electricity Business Act and Other Acts for Establishing Electricity Supply Systems for Realizing a Decarbonized Society” (Ordinance No. 21 of the Ministry of Economy, Trade and Industry of 2024, hereinafter referred to as the “Revised Ordinance”) were enforced. As a result, the “Ordinance on the Reserve Fund for the Reserve for Decommissioning of Nuclear Power Generation Facilities” (Ordinance No. 30 of the Ministry of International Trade and Industry of 1989, hereinafter referred to as the “Decommissioning Ordinance”) was abolished, and the Electric Utility Accounting Regulations were revised.

Power Generation Facilities” (Ordinance No. 30 of the Ministry of International Trade and Industry of 1989, hereinafter referred to as the “Decommissioning Ordinance”) was abolished, and the Electric Utility Accounting Regulations were revised.

The costs necessary for the decommissioning of commercial nuclear power reactors were traditionally recorded as Asset Retirement Obligations. For assets corresponding to these obligations, the “Guidance on Accounting Standard for Asset Retirement Obligations” (Implementation Guidance No. 21, March 25, 2011) Section 8 was applied. Based on Decommissioning Ordinance, the total estimated cost of decommissioning nuclear power generation facilities was calculated annually using the formula specified in the Guidelines for Handling Reserve Funds for the Decommissioning of Nuclear Power Generation Facilities (a method for estimating costs based on the types and quantities of waste generated by decommissioning). This amount was then recorded using the straight-line method over the expected operational period of the power generation facilities. However, from the enforcement date of the Revised Ordinance, the decommissioning contributions stipulated in Article 11, Paragraph 2 of the “Act on the Implementation of Reprocessing of Spent Fuel and Promotion of Decommissioning in Nuclear Power Generation” as amended by Article 3 of the Revised Act be recorded as electricity business operating expenses.

ssing of Spent Fuel and Promotion of Decommissioning in Nuclear Power Generation” as amended by Article 3 of the Revised Act be recorded as electricity business operating expenses.

Nuclear operators have traditionally been responsible for securing funds for the decommissioning of their own commercial power reactors. Under the Revised Act, they will fulfill their cost burden responsibility by paying decommissioning contributions to the Nuclear Reprocessing Organization of Japan (hereinafter referred to as the “Organization”) annually. The Organization will then bear the economic responsibility for securing, managing, and disbursing the funds necessary for decommissioning.

As a result, in the current consolidated fiscal year, Asset retirement obligation-related assets of ¥18,995 million and Asset retirement obligations of ¥291,011 million have been reversed. In accordance with Article 10, Paragraph 1 of the Supplementary Provisions of the Revised Act, the amount of ¥274,782 million that must be paid to the Organization for the costs of decommissioning promotion operations has been recorded as Contribution payable for nuclear reactor decommissioning in accordance with Article 7 of the Supplementary Provisions of the Revised Ordinance. This has no impact on profit and loss. Of this amount, ¥10,039 million has been reclassified as Current portion of non-current liabilities. Additionally, ¥2,765 million has been recorded in Special account related to nuclear power decommissioning account in accordance with Article 8 of the Supplementary Provisions of the Revised Ordinance.

(Adjustment of deferred tax assets and liabilities due to the change in the income tax rate)

The Act for Partial Amendment of the Income Tax Act, Etc. (Law No. 13 of 2025) was enacted by the Diet on March 31, 2025, and the "Special Defense Corporate Tax" will be imposed starting from the consolidated fiscal year beginning on or after April 1, 2026.

As a result, the effective statutory tax rate used to calculate deferred tax assets and liabilities for the current consolidated fiscal year was changed from 27.9% for the previous consolidated fiscal year, to 28.8% for those expected to be realized or settled on or after April 1, 2026

Consequently, deferred tax assets increased by ¥3,120 million and deferred income taxes decreased by ¥3,118 million.

The increase in deferred tax liabilities and the decrease in accumulated other comprehensive income were immaterial.

4. Other

Difference from the forecast for the fiscal year ended March 31, 2025

We hereby announce that there is a difference between the consolidated financial results for the fiscal year ended March 31, 2025, and the financial results forecast announced on October 31, 2024.

(1) Difference from the forecast for the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

| | Sales | Operating income | Ordinary income | Profit attributable to owners of parent | EPS |
|--|----------------------------------|--------------------------------|--------------------------------|---|-----------------------|
| Forecast previously announced (A) | (Unit: million yen) 2,300,000 | (Unit: million yen) 150,000 | (Unit: million yen) 130,000 | (Unit: million yen) 100,000 | (Unit: yen) 199.21 |
| Results (B) | 2,356,833 | 199,564 | 194,669 | 128,766 | 260.14 |
| Difference (B-A) | 56,833 | 49,564 | 64,669 | 28,766 | — |
| Ratio (%) | 2.5 | 33.0 | 49.7 | 28.8 | — |
| (Reference) Results for the fiscal year ended March 31, 2024, | 2,139,447 | 254,919 | 238,161 | 166,444 | 342.30 |

(2) Reasons for the difference

Regarding the consolidated financial results for the fiscal year ended March 31, 2025, differences from the previously announced earnings forecast arose mainly due to an increase in retail electricity sales volume caused by lower-than-average winter temperatures, settlement adjustments associated with the revision of fuel-related prices, a decrease in various expenses, and an increase in profits at Group companies.