

Attachment

(IR meeting on November 13,2023)

Financial Results for FY2023 2Q (Presentation materials for investors)

October 31, 2023



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.

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Sales increased for the third year in a row.

Ordinary income recorded profit for the first time in two years.

Net income recorded profit for the first time in two years.

Consolidated Sales : **1,085.3** billion of yen (up 7.4% YoY)

Consolidated Ordinary income : **199.5** billion of yen

Consolidated Net income : **149.8** billion of yen

Regarding the financial results for FY2023 2Q, ordinary loss/income and net loss/income attributable to owners of the parent amounted to a profit, a significant improvement:

- a positive turn in the effect of the time lag of the fuel cost adjustment system, caused by lower fuel prices. Previous year it had a negative impact, whereas this year it resulted in a gain.
- decreases in fuel costs, reflecting increased operation of nuclear power stations
- decreases in purchased power costs caused by lower prices on the wholesale electricity market

(Billion of Yen)

	FY2023 2Q	FY2022 2Q	Change	%YoY
Ordinary Revenues	1,099.2	1,025.2	73.9	7.2
[Sales : Figures are included above]	[1,085.3]	[1,010.6]	[74.6]	[7.4]
Ordinary Expenses	899.6	1,103.1	-203.4	-18.4
[Operating Loss/ Income]	[207.5]	[-75.6]	[283.2]	[—]
Ordinary Loss/ Income	199.5	-77.8	277.3	—
Extraordinary Income	—	11.2*	-11.2	—
Net Loss/Income attributable to owners of the parent	149.8	-47.6	197.5	—

Note: Consolidated subsidiaries: 50 companies [-1] Equity method companies: 50 companies [+3]

*Gains sales on of investment securities

Electricity sales volume for retail were 36.8 billion kWh (down 5.4% YoY) impacted by decreasing contracted electricity outside the Kyushu area.

Electricity sales volume for wholesale were 7.9 billion kWh (down 18.6% YoY).

The total electricity sales volume resulted in 44.7 billion kWh (down 8.0% YoY).

【Consolidated electricity sales volume】

(Billion kWh)

	FY2023 2Q	FY2022 2Q	Change	% YoY
Retail	36.8	38.9	-2.1	-5.4
Lighting	11.3	11.2	0.1	0.6
Power	25.5	27.6	-2.1	-7.8
Wholesale	7.9	9.7	-1.8	-18.6
Total	44.7	48.5	-3.8	-8.0

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.

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)

		FY2023 2Q	FY2022 2Q	Change	% YoY
Own facilities *1	Hydro	2.7	2.8	-0.1	-1.6
	[Water flow rate (%)]	[103.1]	[91.7]	[11.4]	
	Thermal	11.7	17.9	-6.2	-34.3
	Nuclear	16.1	8.7	7.4	84.5
	[Utilization rate (%)]	[92.0]	[49.9]	[42.1]	
	New Energy, etc.	0.7	0.7	—	2.1
	Subtotal	31.2	30.0	1.2	4.0
Interconnection · Electricity received from other companies *2		16.9	22.3	-5.4	-24.4
	[Hydro : Figures are included above]	[1.1]	[1.0]	[0.1]	[12.3]
	[New Energy etc. : Figures are included above]	[10.2]	[10.8]	[-0.6]	[-6.0]
For water pumping, etc.		-1.0	-1.2	0.2	-16.9
Total		47.2	51.2	-4.0	-7.9

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.

Note3: 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.

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

*2 "Interconnection & other companies" includes the volume of electricity recognized as of the end of FY2023 2Q.

(Reference) Ratio of Generated and Received Electricity

(%)

	FY2023 2Q	FY2022 2Q	Change
Nuclear Power	34.0	17.0	17.0
Renewable Energy *	29.8	28.3	1.5

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

Note: Some parts of electricity that do not use non-fossil certificates have no value of renewable energy and CO₂ zero emission power. Those are treated as electricity with the national average CO₂ emissions of electricity, including thermal power generations, etc.

Crude Oil CIF Price and Exchange Rate

	FY2023 2Q	FY2022 2Q	Change
Crude Oil CIF Price (\$/b)	84	112	-28
Exchange Rate (¥/\$)	141	134	7

In Japanese electricity business, sales were ¥1,085.3 billion (up 7.4% YoY) and ordinary revenue was ¥1,099.2 billion (up 7.2% YoY) driven by increases in retail sales by the time lag of the fuel cost adjustment system, despite of decreases in wholesale sales.

(Billion of Yen)

	FY2023 2Q	FY2022 2Q	Change	% YoY	Explanations
Sales (Operating Revenue)	1,085.3	1,010.6	74.6	7.4	Japanese electric power businesses 60.0
Other Revenues	13.8	14.6	-0.7	-4.9	
[Share of profit of entities accounted for using the equity method : Figures are included above]	[5.7]	[3.8]	[1.9]	50.4	
Ordinary Revenues	1,099.2	1,025.2	73.9	7.2	Japanese electric power businesses 56.8

Japanese electric power business (Figures are included above)

Retail	697.1	712.3	-15.1		
[Before factoring in discount (nationwide measure to mitigate sharp fluctuations)]	[823.5]	[712.3]	[111.1]		Decrease in retail electricity sales volume -33.5 Unit price difference (Effect of fuel cost adjustments, etc.) 18.5 *
Wholesale	93.3	123.9	-30.6		Sold power to other suppliers -30.1
Other	192.8	90.2	102.6		Miscellaneous income 101.2 (Subsidies based on the nationwide measures to mitigate sharp fluctuations 126.3)
[Sales]	[980.2]	[920.1]	[60.0]		
Ordinary Revenues	983.3	926.5	56.8		

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

* Effect of reaching the upper limit under the fuel cost adjustment system ¥ -11.0 billion (-18.0 ← -7.0) and the discount from the national government based on their measures to mitigate sharp fluctuations in electricity and gas rates ¥ -126.3 billion.

1 (3) Ordinary Expenses [Consolidated]

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In Japanese electric power business, ordinary expenses were ¥899.6 billion (down 18.4% YoY) caused by decreases in fuel costs, reflecting increased operation of nuclear power stations and decreases in purchased power costs caused by lower prices on the wholesale electricity market.

(Billion of Yen)

	FY2023 2Q	FY2022 2Q	Change	% YoY	Explanations
Operating Expenses	877.7	1,086.3	-208.6	-19.2	Japanese electric power businesses -220.2
Other Expenses	21.9	16.7	5.2	31.0	
Ordinary Expenses	899.6	1,103.1	-203.4	-18.4	Japanese electric power businesses -216.1

Japanese electric power business (Figures are included above)

Labor	54.1	58.7	-4.6	Salary -4.1 (Increase of seconded staff: Kyuden T&D Service and Kyuden Next)
Fuel	190.1	296.4	-106.2	CIF and exchange gains difference -48.5 Effect of operating nuclear power stations -100.0 *
Purchased power from other utilities and other suppliers	150.6	314.9	-164.3	Purchased power from other suppliers -160.9
Maintenance	74.9	67.7	7.2	Thermal 8.3
Depreciation	90.2	80.3	9.9	Nuclear 5.6 Transmission 1.4
Interest	11.4	11.1	0.2	
Nuclear back—end	38.3	21.1	17.2	Effect of operating nuclear power stations 16.0 *
Other	196.9	172.6	24.3	Miscellaneous expenses 35.8
Ordinary Expenses	806.9	1,023.1	-216.1	

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

* Effect of operating nuclear power stations (fuel costs + nuclear back-end costs) -84.0

1 (4) Ordinary Loss/Income and Net Loss/Income Attributable to Owners of the Parent 〔Consolidated〕

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FY2023 2Q resulted in ordinary loss/income of ¥199.5 billion and net loss/income attributable to owners of the parent of ¥149.8 billion, a significant improvement.

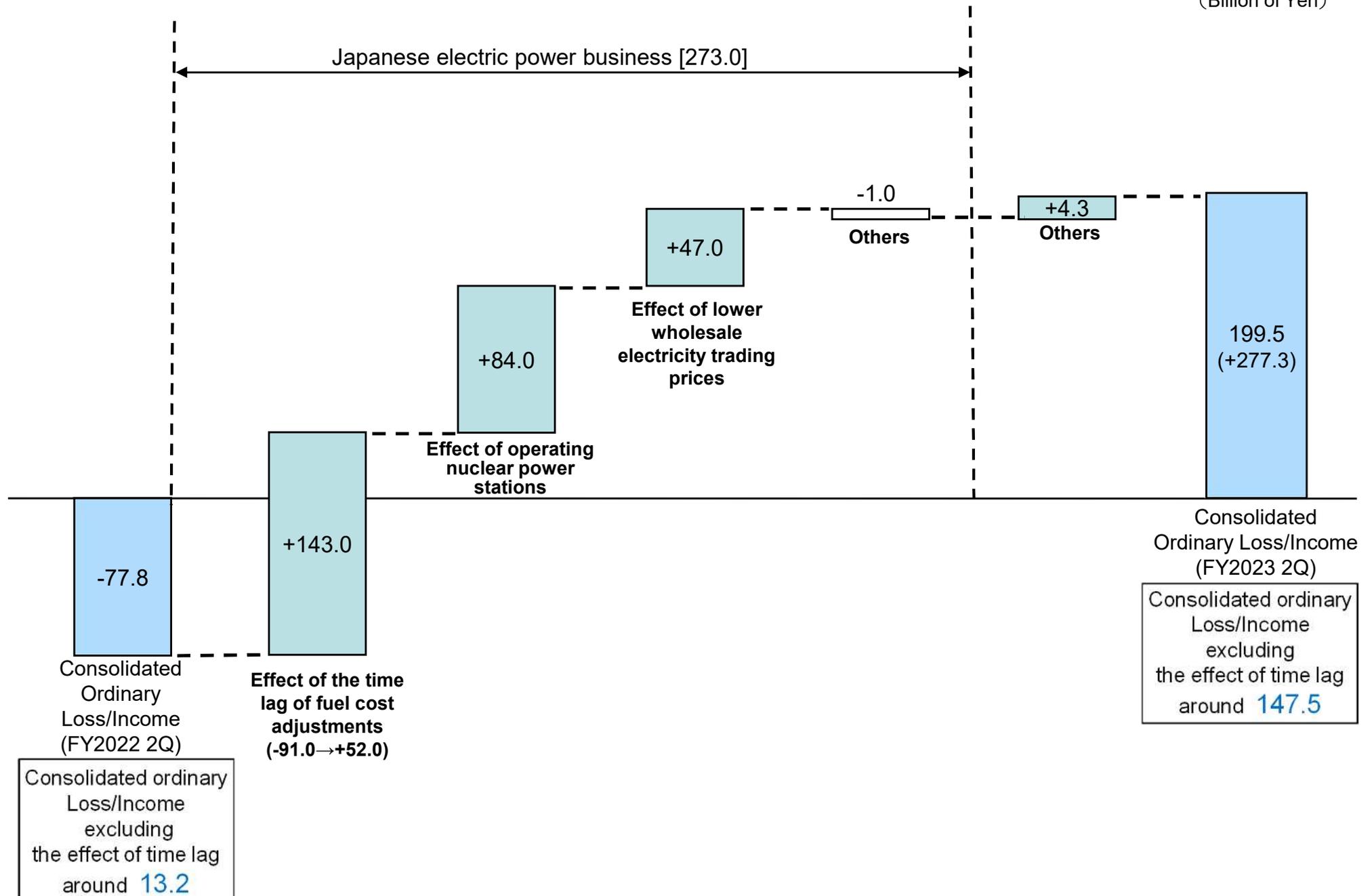
(Billion of Yen)

	FY2023 2Q	FY2022 2Q	Change	% YoY
Ordinary Loss/Income	199.5	-77.8	277.3	—
Provision for Reserve for Fluctuation in Water Levels	0.1	-0.1	0.2	—
Extraordinary Income	—	11.2	-11.2	—
Loss/Income Before Income Taxes	199.3	-66.4	265.8	—
Income Taxes	49.0	-19.4	68.5	—
Net Income Attributable to Non-controlling Interests	0.4	0.7	-0.2	-33.1
Net Loss/Income Attributable to Owners of the Parent	149.8	-47.6	197.5	—

(Reference) Factors Affecting Consolidated Ordinary Loss/Income

(Compared with FY2022 2Q)

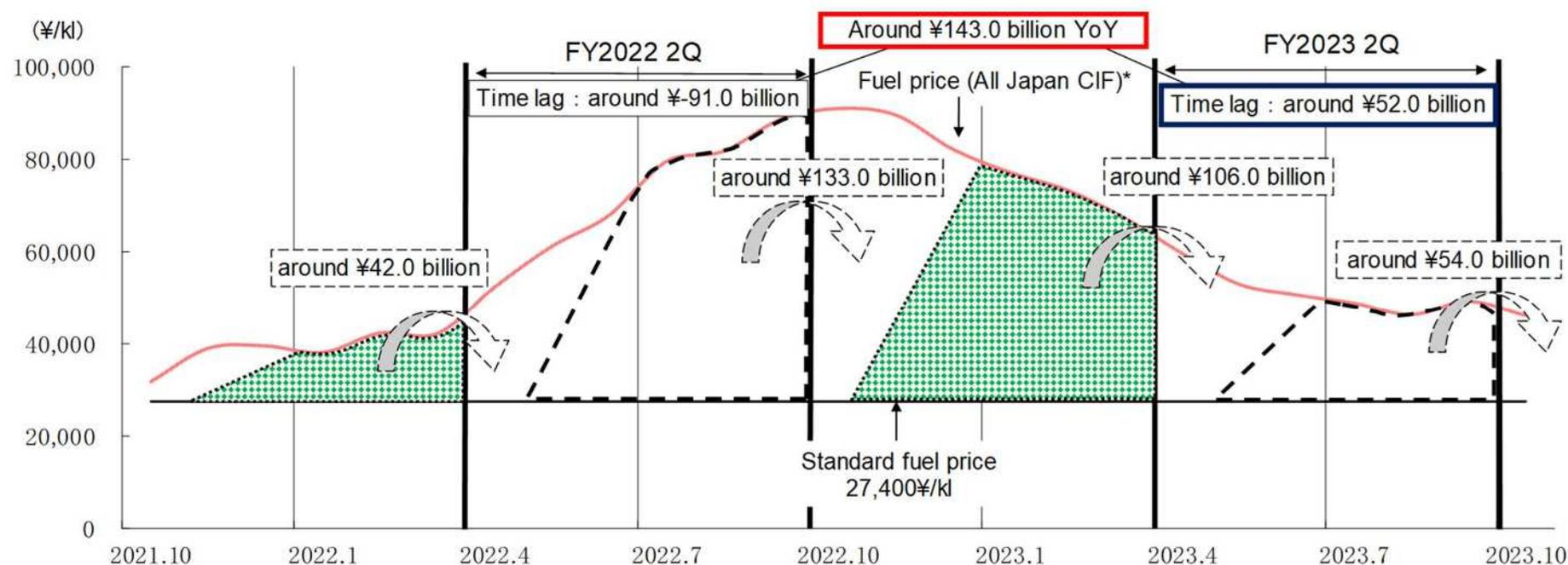
(Billion of Yen)



·A part of variance between the standard fuel price and the actual fuel price in the second half of FY2022 appears as increased revenue from retail sales in FY2023 2Q [around ¥106.0 billion]

·A part of variance between the standard fuel price and the actual fuel price of FY2023 2Q is carried over to FY2023 3Q onward, not reflected in FY2023 2Q as increased revenue from retail sales [around ¥54.0 billion]

The above time lags of fuel cost adjustments pushed up FY2023 2Q profit [around ¥52.0 billion] (around ¥143.0 billion YoY)



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

(Billion of Yen)

				FY2023 2Q		FY2022 2Q		Change	
Energy services businesses	Japanese electric power businesses	Power and Electricity Sales	Sales	[862.7]	933.7	[795.3]	882.7	[67.4]	51.0
			Ordinary Loss/Income		135.2		-113.4		248.6
		Transmission and Distribution businesses	Sales	[113.5]	344.6	[121.3]	349.9	[-7.7]	-5.3
			Ordinary Income		41.2		16.9		24.3
		Inter-segment transactions eliminated	Sales		-298.2		-312.5		14.2
			Ordinary Loss/Income		—		—		—
	Subtotal		Sales	[976.3]	980.2	[916.7]	920.1	[59.6]	60.0
			Ordinary Loss/Income		176.4		-96.5		273.0
	Overseas businesses		Sales	[2.8]	2.8	[2.1]	2.1	[0.7]	0.7
			Ordinary Income		5.3		3.7		1.5
	Other energy services businesses		Sales	[55.7]	132.1	[44.3]	100.5	[11.4]	31.6
			Ordinary Income		13.7		11.2		2.5
	ICT services businesses		Sales	[42.9]	57.9	[40.5]	53.3	[2.4]	4.5
			Ordinary Income		1.5		1.4		—
Urban development businesses		Sales	[5.3]	10.9	[4.9]	10.5	[0.4]	0.3	
		Ordinary Income		1.9		1.2		0.6	
Others		Sales	[2.0]	4.5	[2.0]	4.4	[—]	—	
		Ordinary Income		0.2		0.3		-0.1	
Inter-segment transactions eliminated		Sales		-103.2		-80.6		-22.6	
		Ordinary Loss/Income		0.2		0.6		-0.3	
Total		Sales		1,085.3		1,010.6		74.6	
		Ordinary Loss/Income		199.5		-77.8		277.3	

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."

Sales : **933.7 billion of yen (up 5.8% YoY)**
Ordinary Loss/Income : **135.2 billion of yen**

Sales were ¥933.7 billion (up 5.8% YoY) due to increases in retail sales by the time lag of the fuel cost adjustment system, despite a decrease in wholesale sales.

Ordinary income was ¥135.2 billion

- a positive turn in the effect of the time lag of the fuel cost adjustment system, caused by lower fuel prices. Previous year it had a negative impact, whereas this year it resulted in a gain
- decreases in fuel costs, reflecting increased operation of nuclear power stations
- decreases in purchased power costs caused by lower prices on the wholesale electricity market

(Billion of Yen)

	FY2023 2Q	FY2022 2Q	Change	% YoY
Ordinary Revenues [Sales : Figures are included above]	941.2 [933.7]	892.3 [882.7]	48.9 [51.0]	5.5 [5.8]
Ordinary Expenses	806.0	1,005.7	-199.7	-19.9
Ordinary Loss/ Income	135.2	-113.4	248.6	—

[Power and Electricity Sales Businesses]

Power generation and retail business in Japan, etc.

Sales : **344.6 billion of yen (down 1.5% YoY)**

Ordinary Income : **41.2 billion of yen (up 143.7% YoY)**

Sales were ¥344.6 billion (down 1.5% YoY), affected by a decrease in wholesale sales along with renewable energy purchases, mainly due to lower wholesale electricity market prices.

Ordinary income was ¥41.2 billion (up 143.7% YoY).

This is caused by decreases in purchase amount from renewable energy and procurement costs from the supply-demand adjustment market.

(Billion of Yen)

	FY2023 2Q	FY2022 2Q	Change	% YoY
Ordinary Revenues [Sales : Figures are included above]	345.3 [344.6]	351.3 [349.9]	-5.9 [-5.3]	-1.7 [-1.5]
Ordinary Expenses	304.1	334.4	-30.2	-9.1
Ordinary Income	41.2	16.9	24.3	143.7

[Transmission and Distribution Businesses]

Transmission and Distribution business within the Kyushu area, etc.

Sales : **2.8 billion of yen (up 33.2% YoY)**

Ordinary Income : **5.3 billion of yen (up 42.4% YoY)**

Sales were ¥2.8 billion (up 33.2% YoY) driven by increases in revenues from development fees for gas-fired power generation projects.

Ordinary income was ¥5.3 billion (up 42.4% YoY) driven by increases in share of profit of entities accounted for using the equity method.

(Billion of Yen)

	FY2023 2Q	FY2022 2Q	Change	% YoY
Ordinary Revenues [Sales : Figures are included above]	9.5 [2.8]	7.0 [2.1]	2.4 [0.7]	35.1 [33.2]
Ordinary Expenses	4.2	3.3	0.9	27.0
Ordinary Income	5.3	3.7	1.5	42.4
[Share of profit of entities accounted for using the equity method : Figures are included above]	[2.9]	[0.9]	[1.9]	[205.1]

[Overseas Businesses]

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

Sales : **132.1** billion of yen (up **31.4%** YoY)
Ordinary Income : **13.7** billion of yen (up **22.7%** YoY)

Sales were ¥132.1 billion (up 31.4% YoY) driven by coal sales, a new business started by a consolidated subsidiary as well by higher sales prices of natural gas.

Ordinary income was ¥13.7 billion (up 22.7% YoY).

(Billion of Yen)

	FY2023 2Q	FY2022 2Q	Change	% YoY
Ordinary Revenues [Sales : Figures are included above]	135.7 [132.1]	104.1 [100.5]	31.6 [31.6]	30.4 [31.4]
Ordinary Expenses	122.0	92.9	29.0	31.3
Ordinary Income	13.7	11.2	2.5	22.7
[Share of profit of entities accounted for using the equity method : Figures are included above]	[2.8]	[3.0]	[-0.1]	[-6.1]

[Other Energy Services Businesses]

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

Sales : **57.9 billion of yen (up 8.6% YoY)**
Ordinary Income : **1.5 billion of yen (up 3.5% YoY)**

Sales were ¥57.9 billion (up 8.6% YoY) driven by increases in solution service revenues in the data communication business as well by increases in contracted information system development.

Ordinary income was ¥1.5 billion, same level as the previous year, due primarily to an increase in cost of sales related to information system development.

(Billion of Yen)

	FY2023 2Q	FY2022 2Q	Change	% YoY
Ordinary Revenues [Sales : Figures are included above]	58.2 [57.9]	53.5 [53.3]	4.7 [4.5]	8.9 [8.6]
Ordinary Expenses	56.7	52.0	4.7	9.1
Ordinary Income	1.5	1.4	—	3.5
[Share of profit/loss of entities accounted for using the equity method : Figures are included above]	[-0.16]	[-0.08]	[-0.07]	[—]

[ICT Services Businesses]

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

Sales : **10.9 billion of yen** (up **3.2% YoY**)
Ordinary Income : **1.9 billion of yen** (up **53.5% YoY**)

Sales were ¥10.9 billion (up 3.2% YoY) due to an increase in real estate revenues.

Ordinary income was ¥1.9 billion (up 53.5% YoY).

(Billion of Yen)

	FY2023 2Q	FY2022 2Q	Change	% YoY
Ordinary Revenues [Sales : Figures are included above]	11.6 [10.9]	10.7 [10.5]	0.8 [0.3]	8.1 [3.2]
Ordinary Expenses	9.7	9.5	0.2	2.2
Ordinary Income	1.9	1.2	0.6	53.5
Share of profit/loss of entities accounted for using the equity method: [Figures are included above]	[0.12]	[-0.03]	[0.15]	[—]

[Urban Development Businesses]

Urban development business, Real estate business, Social infrastructure business, etc.

Assets were ¥5,685.6 billion (an increase of ¥81.9 billion from the end of FY2022) due to an increase in fixed assets by capital investment and an increase in current assets such as cash and deposits.

Liabilities were ¥4,797.6 billion (a decrease of ¥188.7 billion from the end of FY2022) due primarily to a reduction in interest-bearing debt and a decrease in other current liabilities such as unpaid construction expenses.

Equity was ¥887.9 billion (an increase of ¥270.7 billion from the end of FY2022) due primarily to the issuance of Class B preferred shares, the cancellation of Class A preferred shares, and net income attributable to owners of the parent.

As a result, equity ratio increased by 4.6 points to 15.0% compared with the end of FY2022.

(Billion of Yen)

	Sep.30, 2023	Mar.31, 2023	Change
Assets	5,685.6	5,603.6	81.9
Liabilities	4,797.6	4,986.4	-188.7
[Interest-bearing Debt: Figures are included above]	[3,865.7]	[3,991.5]	[-125.7]
Equity	887.9	617.2	270.7
Equity Ratio (%)	15.0	10.4	4.6

Compared with the previous forecasts (April)

Sales (Decrease), **Ordinary Income** (Increase)

Consolidated Sales : **2,150.0** billion of yen (Decrease by 100.0 billion)
Consolidated Ordinary Income : **170.0** billion of yen (Increase by 50.0 billion)

In terms of the Forecasts of Financial Results for FY2023, there is a change to the previous forecasts in light of the latest supply-demand trends.

Sales are expected to be approximately ¥2,150 billion, falling below the previously announced forecast. The decrease in sales is primarily caused by the following factors: a decrease in the total amount of electricity sales volume and a decline in the unit price of electricity due to the fuel cost adjustment system.

Ordinary income is expected to be approximately ¥170 billion, exceeding the previous forecast, despite the decrease in the total amount of electricity sales volume. The increase in ordinary income is caused by the following factors: the decrease in purchased power costs caused by lower power prices on the wholesale electricity market, as well as the expansion of the profit on the time lag of fuel cost adjustments.

Net income attributable to owners of the parent is expected to be approximately ¥130 billion, exceeding the previous forecast.

(Billion of Yen)

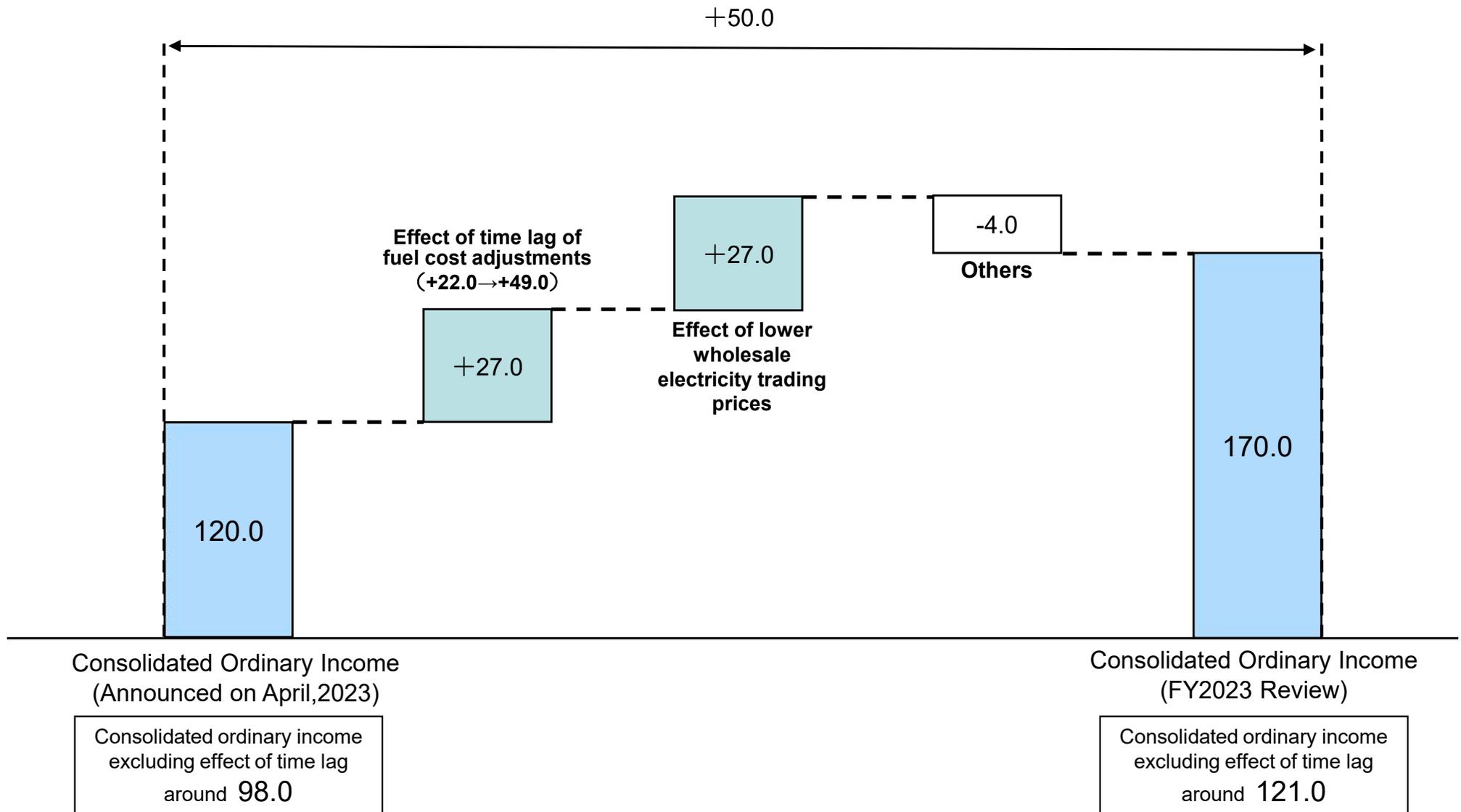
	This announcement	Previous announcement(April)	Change	% YoY
Sales	2,150.0	2,250.0	-100.0	-4.4
Operating Income	190.0	140.0	50.0	35.7
Ordinary Income	170.0	120.0	50.0	41.7
Net Income attributable to owners of the parent	130.0	90.0	40.0	44.4

(Reference) Key Factors

	This announcement	Previous announcement(April)	Change
Retail (billion kWh)	74.2	74.5	-0.3
Wholesale (billion kWh)	16.5	18.7	-2.2
Total Volume (billion kWh)	90.7	93.2	-2.5
Crude Oil CIF Price (\$/b)	89	90	-1
Exchange Rate (¥/\$)	145	130	15
Nuclear transmission-end figure (billion kWh)	31.7	31.6	0.1
[Utilization rate (%)]	[90.7]	[90.5]	[0.2]

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

(Billion of Yen)



Regarding forecasts of dividends for FY2023, based on a comprehensive analysis of financial forecasts for FY2023 and medium to long-term balance situation and financial and other factors, we plan to pay a dividend of ¥20 per common share and to pay dividend of ¥1,933,333 per Class B preferred shares, there is no change to the previous forecast.

Appendix

Retail sales

(Billion of Yen)

FY2023 2Q	FY2022 2Q	Change	% YoY
697.1	712.3	-15.1	-2.1

Change

1. Unit price difference
(Effect of fuel cost adjustments, etc.) 18.5

2. Decrease in retail electricity sales volume -33.5

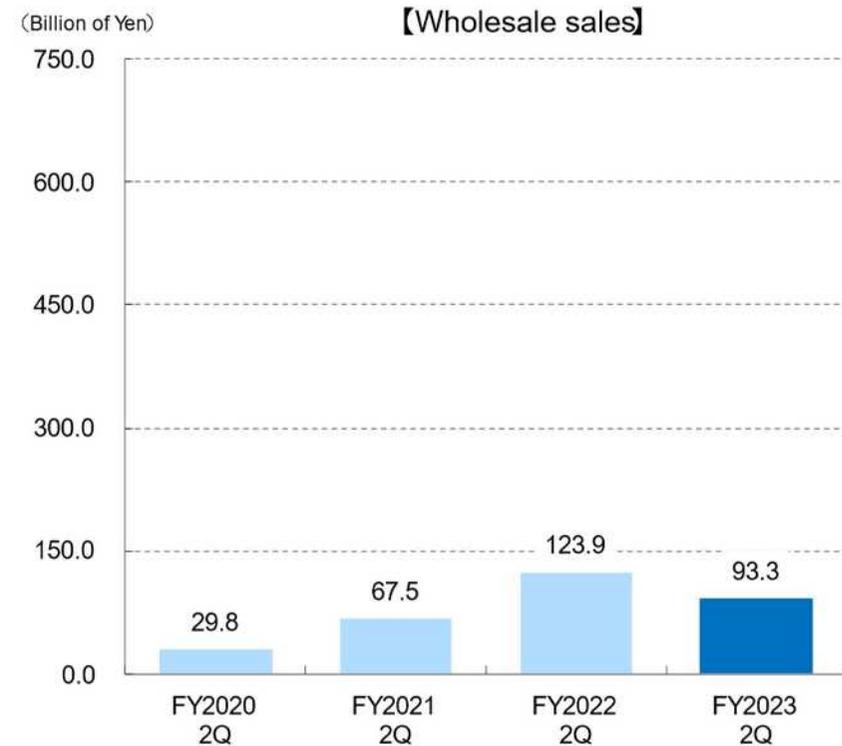
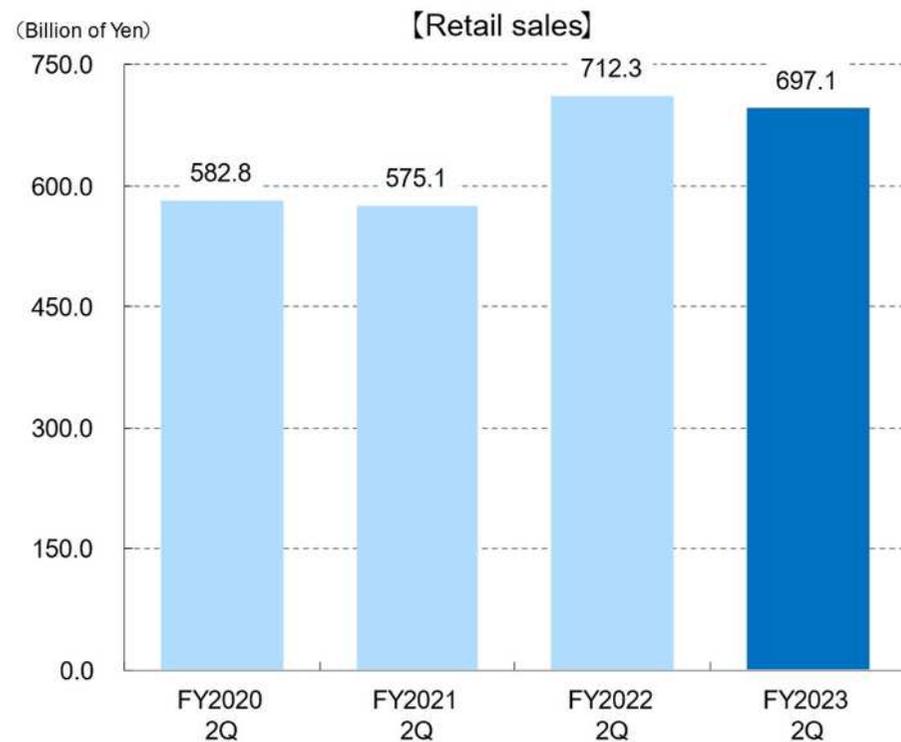
Wholesale sales

(Billion of Yen)

FY2023 2Q	FY2022 2Q	Change	% YoY
93.3	123.9	-30.6	-24.7

Change

1. Sold power to other suppliers -30.1



Others

(Billion of Yen)

FY2023 2Q	FY2022 2Q	Change	% YoY
192.8	90.2	102.6	113.7

Change

1. Miscellaneous income 101.2
 (Subsidies based on the nationwide measures to mitigate sharp fluctuations* 126.3)

* Discount amount based on measures to mitigate sharp fluctuations in electricity and gas rates(governmental decision in October 2022)

【Reference】 Electricity sales volume

Retail

(Billion kWh)

FY2023 2Q	FY2022 2Q	Change	% YoY
36.8	38.9	▲2.1	▲5.4

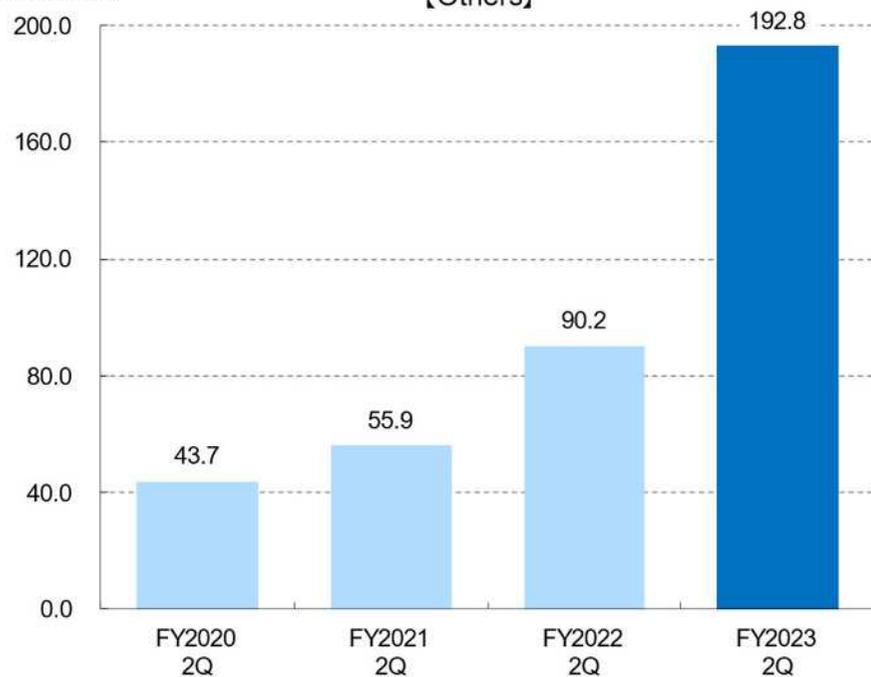
Wholesale

(Billion kWh)

FY2023 2Q	FY2022 2Q	Change	% YoY
7.9	9.7	▲1.8	▲18.6

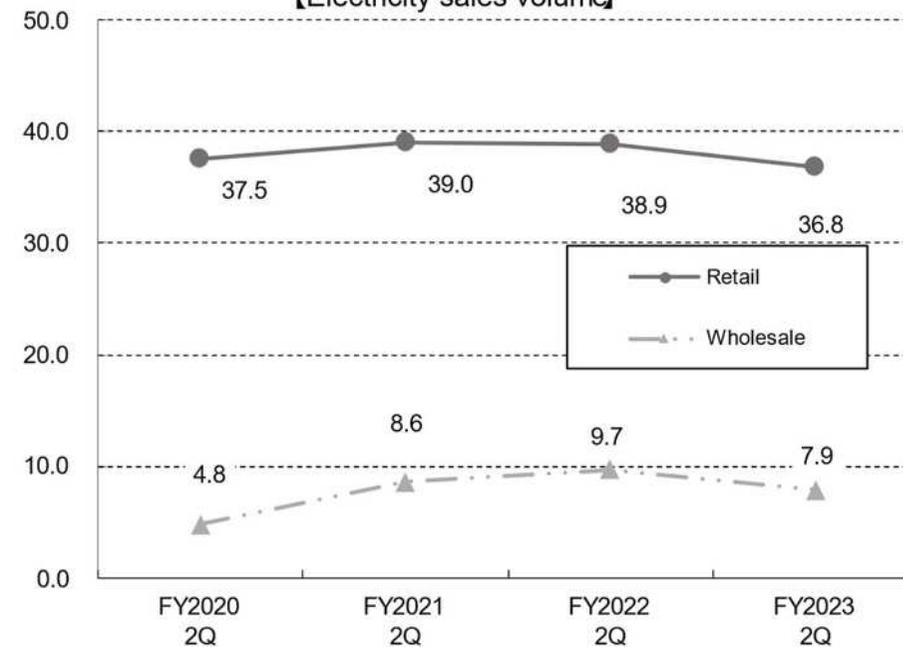
(Billion of Yen)

【Others】



(Billion kWh)

【Electricity sales volume】



Fuel

(Billion of Yen)

FY2023 2Q	FY2022 2Q	Change	% YoY
190.1	296.4	-106.2	-35.8

Change

1. CIF and exchange gains difference	-48.5
2. Effect of operating nuclear power stations	-100.0

Purchased power

(Billion of Yen)

FY2023 2Q	FY2022 2Q	Change	% YoY
150.6	314.9	-164.3	-55.2

Change

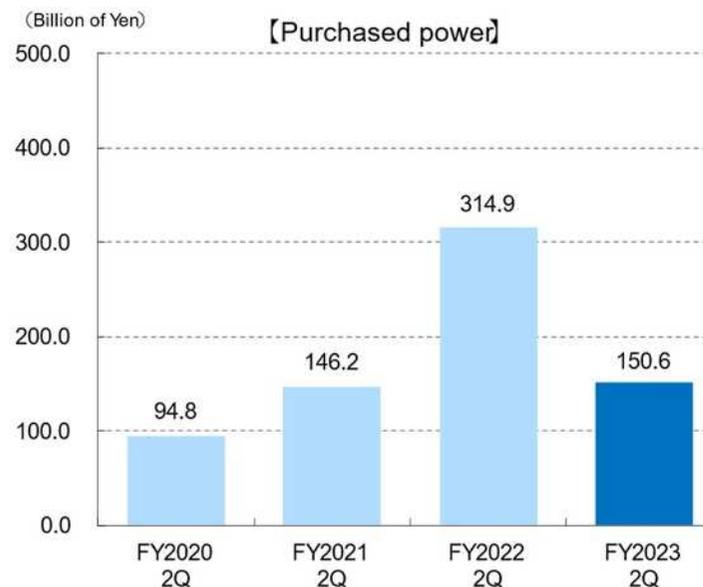
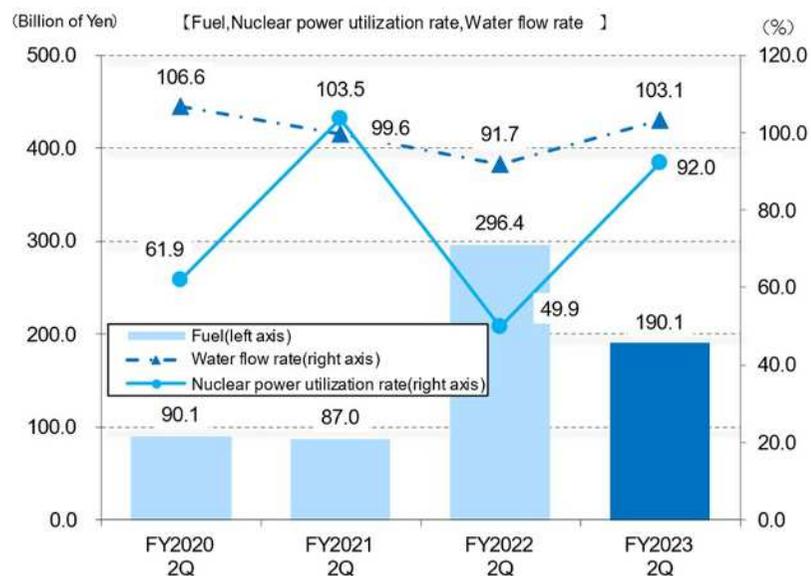
1. Purchased power from other suppliers	-160.9
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【Reference1】 All Japan CIF prices

	FY2023 2Q	FY2022 2Q	Change
Coal(\$/t)	231	343	-112
LNG(\$/t)	646	923	-277
Crude oil(\$/b)	84	112	-28

【Reference2】 Fuel consumption

	FY2023 2Q	FY2022 2Q	Change
Coal (ten thousand ton)	246	386	-140
LNG (ten thousand ton)	72	103	-31
Heavy oil (ten thousand kiloliter)	0.7	0.3	0.4



Maintenance

(Billion of Yen)

FY2023 2Q	FY2022 2Q	Change	% YoY
74.9	67.7	7.2	10.7

Change

1. Thermal	8.3
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Depreciation

(Billion of Yen)

FY2023 2Q	FY2022 2Q	Change	% YoY
90.2	80.3	9.9	12.4

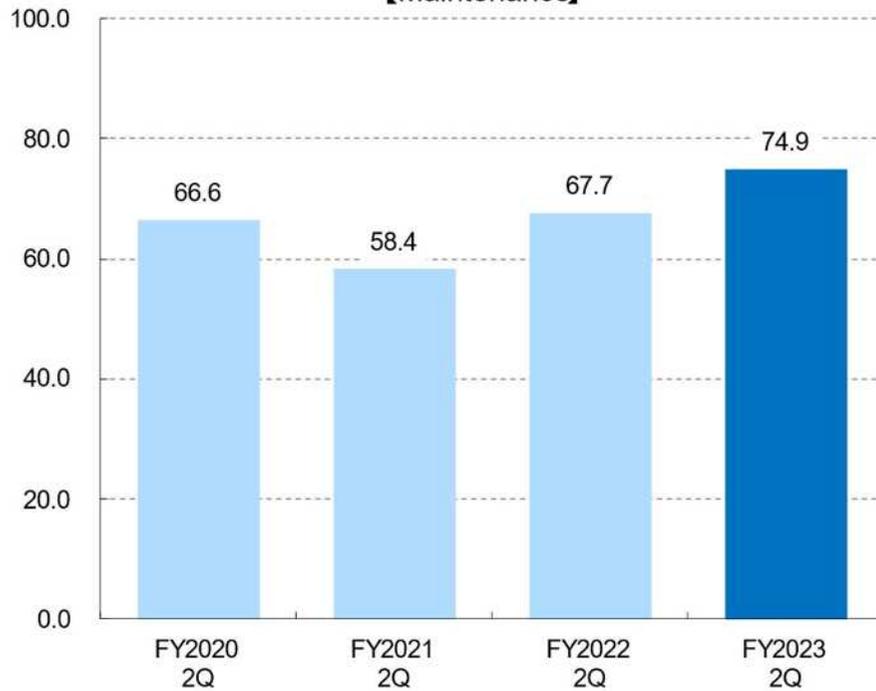
Change

1. Nuclear	5.6
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2. Transmission	1.4
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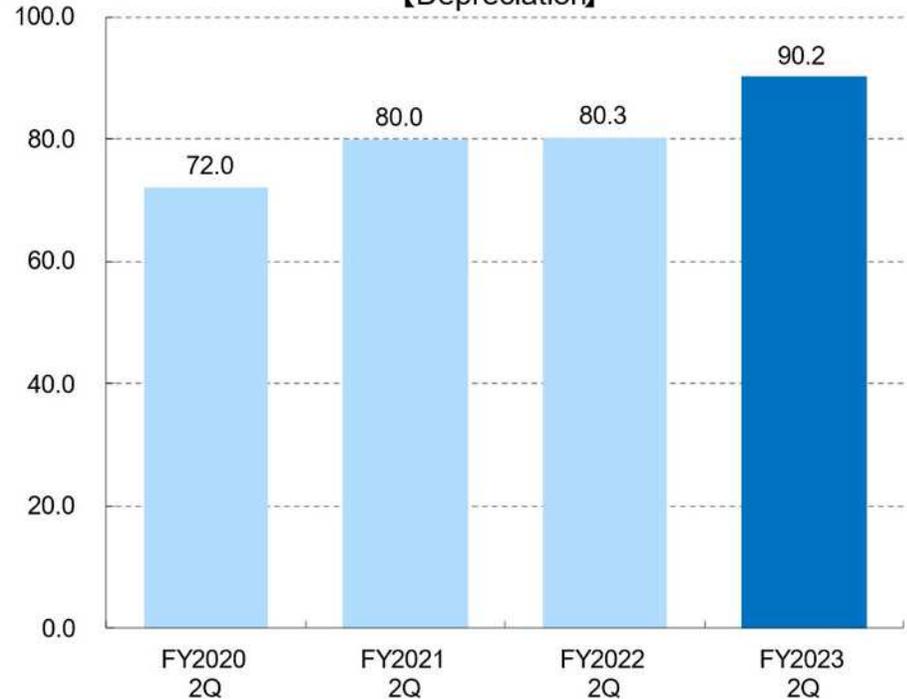
(Billion of Yen)

【Maintenance】



(Billion of Yen)

【Depreciation】



Labor

(Billion of Yen)

FY2023 2Q	FY2022 2Q	Change	% YoY
54.1	58.7	-4.6	-7.9

Others

(Billion of Yen)

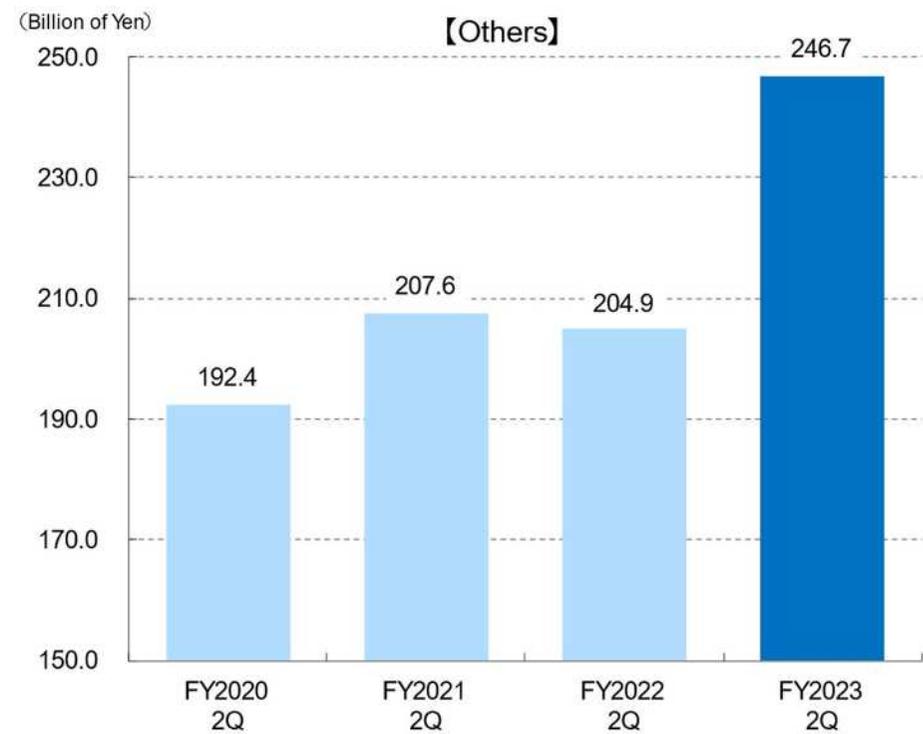
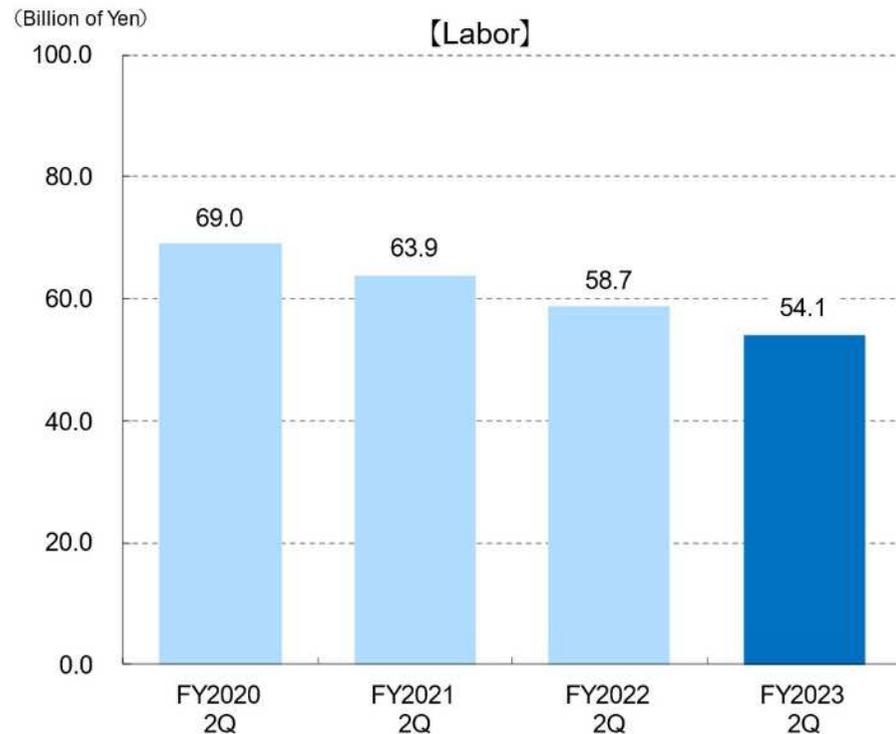
FY2023 2Q	FY2022 2Q	Change	% YoY
246.7	204.9	41.8	20.4

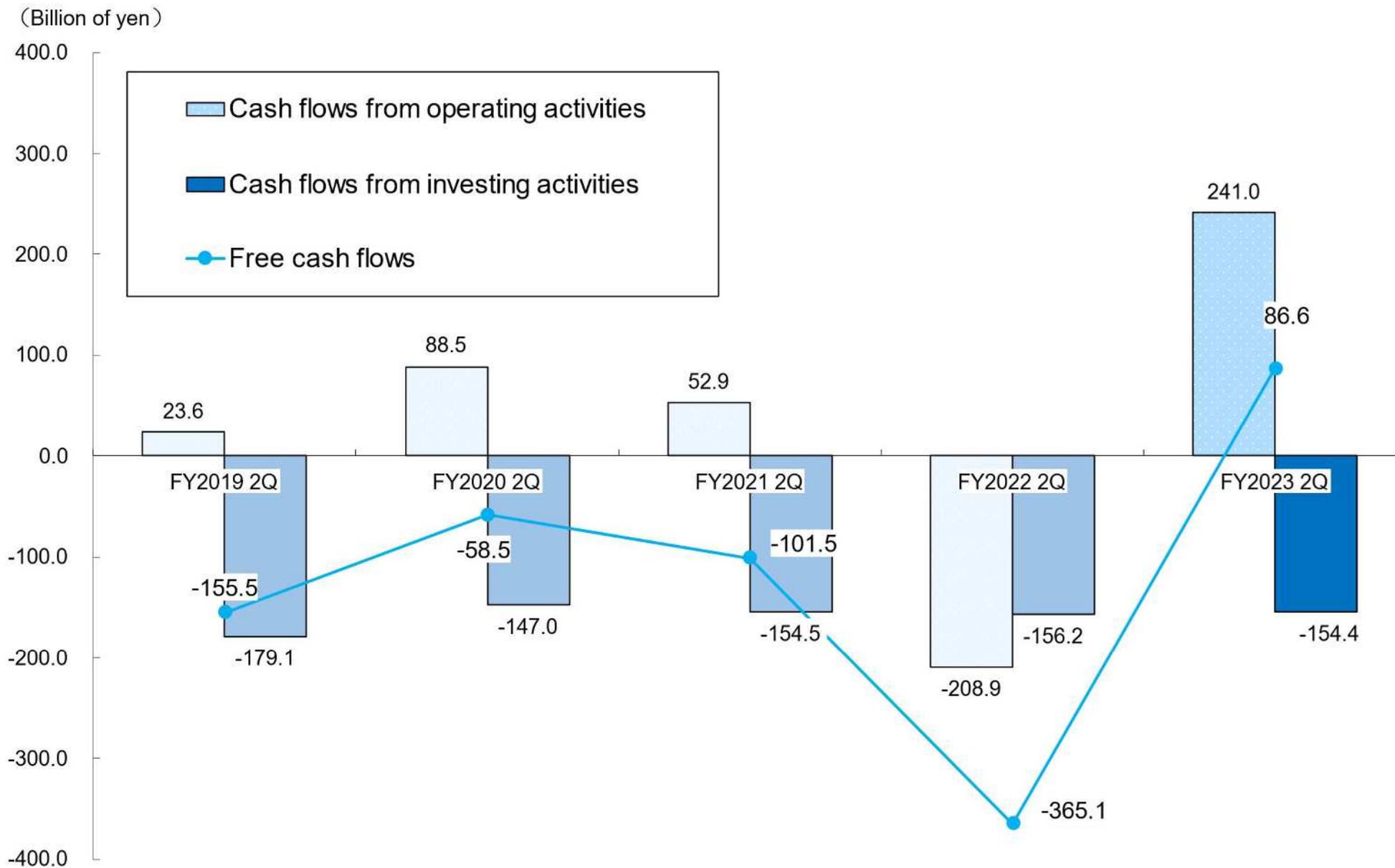
	Change
1. Salary *	-4.1

	Change
1. Miscellaneous expenses	35.8

2. Nuclear back-end	17.2
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* Increase of seconded staff: Kyuden T&D Service and Kyuden Next





	Key factors		Effect of fluctuations*
	FY2023	(Reference) Second half of FY2023	
Crude Oil CIF Price (\$/b)	89	95	(Low crude oil price per 1\$/b) Around +0.1 billion of yen
Exchange Rate (¥/\$)	145	150	(Appreciation of the yen per 1¥/\$) Around +1.0 billion of yen
Nuclear transmission-end figure (billion kWh) [Utilization rate (%)]	31.7 [90.7]	15.6 [89.4]	(Per +1%) Around +2.0 billion of yen

* The impact on profit/loss in case Key Factors in the second half of FY2023 fluctuate.

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