

October 31, 2022

**The 2nd Quarter of the Fiscal Year Ending March 31, 2023 Financial Results Overview [Japan GAAP] (Consolidated)  
Kyushu Electric Power Co., Inc.**

Stock code: 9508 URL: [https://www.kyuden.co.jp/english\\_index.html](https://www.kyuden.co.jp/english_index.html)

Stock listed on: Tokyo SE, Fukuoka SE

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Quarterly financial report submission date (plan): November 11, 2022

Date to start dividend payments: —

Preparation of supplementary materials for quarterly financial results: Yes

Information meeting for quarterly financial results: Yes

(Rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Three Months (April 1, 2022 to September 30, 2022)**

**(1) Consolidated Operational Results**

(% shows the changes from the same quarter period of the previous FY)

	Sales		Operating profit		Ordinary profit	
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)
April 1, 2022 - September 30, 2022	1,010,682	31.0	-75,699	—	-77,861	—
April 1, 2021 - September 30, 2021	771,501	5.7	76,495	-15.9	65,745	-20.3

(Note) Comprehensive income : FY2022 1Q -12,555 million yen ( - %) FY2021 1Q 21,514 million yen (44.7%)

	Profit attributable to owners of parent		EPS	Fully-diluted EPS
	(Unit: million yen)	(%)	(Unit: yen)	(Unit: yen)
April 1, 2022 - September 30, 2022	-47,676	—	-103.07	—
April 1, 2021 - September 30, 2021	45,372	-28.0	93.71	82.93

(Note) Fully-diluted EPS for FY2022 2Q is not indicated because there are no delutive potential shares

**(2) Consolidated Financial Position**

	Total assets	Net assets	Shareholders' equity ratio
	(Unit: million yen)	(Unit: million yen)	(%)
As of September 30, 2022	5,597,503	650,764	11.0
As of March 31, 2022	5,342,350	676,337	12.1

(Reference) Shareholders' equity : As of September 30, 2022 : 616,781 million yen As of March 31, 2022: 645,497 million yen

**2. Dividends**

	Annual dividends per share				
	1Q	2Q	3Q	Year-end	Total
	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)
FY2021 ended March 31, 2022	—	20.00	—	20.00	40.00
FY2022 ended March 31, 2023	—	0.00	—	—	—
FY2022 ending March 31, 2023 (forecast)	—	—	—	—	—

(Note) Revision of the dividend forecast : No

The dividends for FY2022 have not been decided yet. We will provide an update as soon as it is possible to make a sufficiently reliable forecast of the dividends for FY2022.

Dividends mentioned the above are regarding common shares. See 'Dividends for Class Shares' regarding dividends for class shares which differ in shareholders' right from common shares.

### 3. Consolidated Financial Results Forecasts for FY2022 (April 1, 2022 to March 31, 2023)

Both forecast for Sales and Ordinary Income have not been decided yet because of the uncertain outlook regarding fuel prices and the recent fluctuations in foreign exchange rates caused by the Russia-Ukraine crisis, and the uncertainty in ascertaining winter supply and demand trends. We will provide an update as soon as it is possible to make a reliable forecast of Financial Results for FY2022.

#### ※ Note

##### (1) Changes in significant subsidiaries : No

(changes in scope of specified subsidiaries)

Newly added: — Excluded: —

##### (2) Adoption of methods specific in preparing quarterly consolidated financial statements in accounting practice : No

##### (3) Changes in accounting principles, changes in accounting estimates, restatement

① Changes in accounting principles in line with revised accounting standards : Yes

② Changes in accounting principles other than ① : No

③ Changes in accounting estimates : No

④ Restatement : No

(Note) For details, see "(3) Notes on Quarterly Consolidated Financial Statements :Changes in accounting policies on Page 6.

##### (4) Number of common stocks issued and outstanding

① Total stocks including treasury stocks at the end of period

FY2022 2Q	474,183,951 shares	FY2021	474,183,951 shares
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② Treasury stocks at the end of period

FY2022 2Q	1,412,654 shares	FY2021	1,463,267 shares
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③ Average number of stocks during the period (Quarter Total)

FY2022 2Q	472,736,615 shares	FY2021 2Q	472,979,325 shares
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(Note) The number of our shares regarding "Board Benefit Trust (BBT)" held by the Trust was included in the number of treasury stocks at the end of period ( 842,000 shares as of FY2022 2Q and 897,000 shares as of FY2021) . In addition, the number of our shares held by the Trust was included in the number of treasury stocks, which was to be deducted from the calculation of the average number of stocks during the period. ( 879,000 shares for FY2022 2Q and 646,000 share for FY2021 2Q)

\*Quarterly financial results is not the object of quarterly review.

#### \*Notes on the proper use of the forecasts

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 quarterly 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 A preferred shares	Annual dividends per share				
	1Q	2Q	3Q	Year-end	Total
	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)
FY2021 ended March 31, 2022	—	1,050,000.00	—	1,050,000.00	2,100,000.00
FY2022 ended March 31, 2023	—	0.00			
FY2022 ending March 31, 2023 (forecast)			—	—	—

(Note 1) Revision of the dividend forecast : No

(Note 2) The dividends for FY2022 have not been decided yet. We will provide an update as soon as it is possible to make a sufficiently reliable forecast of the dividends for FY2022.

**○ Table of Contents of Attached Material**

1. Quarterly Consolidated Financial Statements and Notes	2
(1) Quarterly Consolidated Balance Sheets	2
(2) Quarterly Consolidated Income Statements and Quarterly Consolidated Comprehensive Income Statements	4
(3) Notes on Quarterly Consolidated Financial Statements	6
(Notes on the premise of going concern)	6
(Notes in case of drastic changes in the amount of equity)	6
(Changes in accounting policies)	6

## 1. Quarterly Consolidated Financial Statements and Notes

### (1) Quarterly Consolidated Balance Sheets

	(Unit: million yen)	
	As of March 31, 2022	As of September 30, 2022
Assets		
Non-current assets	4,610,160	4,674,457
Electric utility plant and equipment	2,692,039	2,794,056
Hydroelectric power production facilities	260,131	271,290
Thermal power production facilities	250,797	237,846
Nuclear power production facilities	547,791	538,185
Internal combustion engine power production facilities	21,203	20,670
Renewable power production facilities	22,537	21,640
Transmission facilities	568,024	676,456
Transformation facilities	226,268	232,510
Distribution facilities	655,095	656,972
General facilities	130,080	128,409
Other electric utility plant and equipment	10,110	10,072
Other non-current assets	416,994	421,440
Construction in progress	673,257	582,827
Construction and retirement in progress	538,837	443,516
Special account related to nuclear power decommissioning	39,544	37,293
Special account related to reprocessing of spent nuclear fuel	94,874	102,017
Nuclear fuel	222,399	215,464
Loaded nuclear fuel	36,262	46,819
Nuclear fuel in processing	186,136	168,645
Investments and other assets	605,469	660,668
Long-term investments	246,352	267,072
Retirement benefit asset	26,623	27,642
Deferred tax assets	140,727	161,481
Other	193,114	205,768
Allowance for doubtful accounts	△1,348	△1,296
Current assets	732,189	923,046
Cash and deposits	261,660	263,061
Notes and accounts receivable - trade, and contract assets	177,827	227,493
Inventories	101,699	184,476
Other	195,979	251,498
Allowance for doubtful accounts	△4,977	△3,483
Total assets	5,342,350	5,597,503

	(Unit: million yen)	
	As of March 31, 2022	As of September 30, 2022
<b>Liabilities</b>		
Non-current liabilities	3,582,972	3,716,219
Bonds payable	1,399,999	1,535,100
Long-term borrowings	1,737,265	1,733,976
Retirement benefit liability	85,946	83,134
Asset retirement obligations	289,103	292,885
Deferred tax liabilities	12,899	17,084
Other	57,758	54,039
Current liabilities	1,075,425	1,223,036
Current portion of non-current liabilities	399,638	424,363
Short-term borrowings	120,810	127,830
Commercial papers	—	224,000
Notes and accounts payable - trade	142,614	132,384
Accrued taxes	19,798	19,772
Other	392,564	294,685
Reserves under special laws	7,613	7,483
Reserve for water shortage	7,613	7,483
<b>Total liabilities</b>	<b>4,666,012</b>	<b>4,946,738</b>
<b>Net assets</b>		
Shareholders' equity	632,987	574,839
Share capital	237,304	237,304
Capital surplus	120,006	120,006
Retained earnings	277,382	219,177
Treasury shares	△1,706	△1,649
Accumulated other comprehensive income	12,509	41,941
Valuation difference on available-for-sale securities	4,104	5,482
Deferred gains or losses on hedges	4,723	21,112
Foreign currency translation adjustment	△1,383	10,702
Remeasurements of defined benefit plans	5,066	4,644
Non-controlling interests	30,840	33,982
<b>Total net assets</b>	<b>676,337</b>	<b>650,764</b>
<b>Total liabilities and net assets</b>	<b>5,342,350</b>	<b>5,597,503</b>

(2) Quarterly Consolidated Income Statements and Quarterly Consolidated Comprehensive Income Statements  
(Quarterly Consolidated Income Statements)

	(Unit: million yen)	
	April 1,2021- September 30, 2021	April 1,2022- September 30, 2022
Operating revenue	771,501	1,010,682
Electric utility operating revenue	645,168	892,139
Other business operating revenue	126,332	118,542
Operating expenses	695,005	1,086,381
Electric utility operating expenses	575,587	974,791
Other business operating expenses	119,417	111,589
Operating profit (loss)	<u>76,495</u>	<u>△75,699</u>
Non-operating income	6,240	14,610
Dividend income	532	698
Interest income	423	544
Gain on sale of goods	580	3,781
Foreign exchange gains	170	3,477
Share of profit of entities accounted for using equity method	2,388	3,826
Other	2,144	2,280
Non-operating expenses	16,990	16,772
Interest expenses	12,430	12,734
Other	4,559	4,037
Total ordinary revenue	777,741	1,025,292
Total ordinary expenses	711,996	1,103,154
Ordinary profit (loss)	<u>65,745</u>	<u>△77,861</u>
Provision or reversal of reserve for water shortage	△5	△130
Reversal of reserve for water shortage	△5	△130
Extraordinary income	—	11,280
Gain on sale of securities	—	11,280
Profit (loss) before income taxes	<u>65,750</u>	<u>△66,451</u>
Income taxes - current	9,458	2,427
Income taxes - deferred	10,053	△21,903
Total income taxes	<u>19,511</u>	<u>△19,476</u>
Profit (loss)	<u>46,238</u>	<u>△46,975</u>
Profit attributable to non-controlling interests	866	701
Profit (loss) attributable to owners of parent	<u>45,372</u>	<u>△47,676</u>

(Quarterly Consolidated Comprehensive Income Statements)

(Unit: million yen)

	April 1,2021- September 30, 2021	April 1,2022- September 30, 2022
Profit (loss)	46,238	△46,975
Other comprehensive income		
Valuation difference on available-for-sale securities	163	1,294
Deferred gains or losses on hedges	△43	12,683
Foreign currency translation adjustment	2,316	9,343
Remeasurements of defined benefit plans, net of tax	△227	△487
Share of other comprehensive income of entities accounted for using equity method	1,363	6,794
Total other comprehensive income	<u>3,572</u>	<u>29,628</u>
Comprehensive income	<u>49,810</u>	<u>△17,346</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	49,018	△18,244
Comprehensive income attributable to non-controlling interests	792	897

(3) Notes on Quarterly Consolidated Financial Statements

(Notes on the premise of going concern)

N/A

(Notes in case of drastic changes in the amount of equity)

N/A

(Changes in accounting policies)

We have applied "ASBJ Guidance No. 31 Implementation Guidance on Accounting Standard for Fair Value Measurement" as of the start of the first quarter of the current fiscal year, beginning April 1st, 2022.

The new accounting policy is applied prospectively in accordance with the transitional treatment as described in Paragraph 27-2 of the Standard.

The impact of this change is minimal.