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October 31, 2025

Consolidated Financial Results for the Six Months Ended September 30, 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. Masaru Nishiyama, President & Chief Executive Officer
Inquiries: Investor Relations Group, Corporate Strategy Division
Telephone: +81-92-726-1575
Scheduled date to file semi-annual securities report: November 12, 2025
Scheduled date to commence dividend payments: December 3, 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	1,127,799	-2.0	169,695	56.2	165,322	60.1	123,218	65.9
September 30, 2024	1,151,192	6.1	108,626	-47.7	103,276	-48.2	74,286	-50.4

Note: Comprehensive income For the six months ended September 30, 2025: ¥112,049 million [25.7%]
For the six months ended September 30, 2024: ¥89,127 million [-49.4%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	254.58	–
September 30, 2024	150.97	–

Note: Diluted earnings per share for the six months ended September 30, 2025 and 2024, is not disclosed because there were no dilutive potential shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	5,873,775	1,128,227	18.7
March 31, 2025	5,774,025	1,031,280	17.3

Reference: Equity
As of September 30, 2025: ¥1,096,437 million
As of March 31, 2025: ¥ 999,469 million

2. Cash dividends

	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, 2025	–	25.00	–	25.00	50.00
Fiscal year ending March 31, 2026	–	25.00			
Fiscal year ending March 31, 2026 (Forecast)			–	25.00	50.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2026 (Forecast)	2,250,000	-4.5	210,000	5.2	190,000	-2.4	140,000	8.7	283.99

Note: Revision of the consolidated financial results forecast : Yes

For the revision of the Forecast of Financial Results, please refer to "1 Explanation of the Forecasts of Consolidated Financial Results" on page 5.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None
Newly included: —
Excluded: —

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	474,183,951 shares
As of March 31, 2025	474,183,951 shares

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

As of September 30, 2025	1,401,014 shares
As of March 31, 2025	1,638,118 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	472,624,375 shares
Six months ended September 30, 2024	472,837,922 shares

Note: 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 period (798 thousand shares and 1,040 thousand shares as of September 30, 2025 and March 31, 2025, 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. (959 thousand shares and 758 thousand shares for the six months ended September 30, 2025 and 2024, respectively)

* Semi-annual financial results reports are exempt from review 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 today.

[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, 2025	—	1,450,000.00	—	1,450,000.00	2,900,000.00
Fiscal year ending March 31, 2026	—	1,450,000.00			
Fiscal year ending March 31, 2026 (Forecast)			—	1,450,000.00	2,900,000.00

Note : Revisions to the forecast of cash dividends most recently announced: None

○ **Table of Contents of Supplementary Material**

1. Explanation of the Forecasts of Consolidated Financial Results

In terms of the forecasts of consolidated financial results for fiscal year ending March 31, 2026, there is a change to the previous forecasts in light of the latest supply-demand trends.
Net Sales are expected to be approximately ¥2,250,000 million, with no change from the previous forecast.
Ordinary profit is expected to be approximately ¥190,000 million, exceeding the previous forecasts, due to the time-lag effect of the fuel cost adjustment system and an increase in the demand within Kyushu area due to high summer temperatures.
Profit attributable to owners of parent is expected to be approximately ¥140,000 million, exceeding the previous forecast.

Forecasts of financial results for fiscal year ending March 31, 2026
[Consolidated]

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	(Unit million yen)	(Unit million yen)	(Unit million yen)	(Unit million yen)	(Unit yen)
Forecast previously announced(A)	2,250,000	180,000	160,000	120,000	241.67
Revised forecast(B)	2,250,000	210,000	190,000	140,000	283.99
Difference(B-A)	—	30,000	30,000	20,000	
Rate of Change(%)	—	16.7	18.8	16.7	
Results for fiscal year ended March 31, 2025 (reference)	2,356,833	199,564	194,669	128,766	260.14

Key Factors

	Forecast announced	Forecast previously announced	Difference	Result for fiscal year ended March 31, 2025 (reference)
Retail (billions of kWh)	68.9	70.4	-1.5	75.6
Wholesale (billions of kWh)	30.0	27.7	2.3	25.4
Total Volume (billions of kWh)	98.9	98.1	0.8	101.0
Crude oil CIF Price ($/b)	74	80	-6	82
Exchange Rate(¥/$)	148	145	3	153
Nuclear transmission-end figure (billions of kWh) [Utilization rate (%)]	28.5 (82.0)	29.2 (84.1)	-0.7 (-2.1)	30.8 (88.6)

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.

2. Semi-annual Consolidated Financial Statements and Main Notes

(1) Semi-annual Consolidated Balance Sheets

（Unit：millions of yen）

	As of March 31, 2025	As of September 30, 2025
Assets		
Non-current assets	4,868,471	4,877,743
Electric utility plant and equipment	3,059,149	3,049,884
Hydroelectric power production facilities	267,832	268,566
Thermal power production facilities	188,729	181,753
Nuclear power production facilities	766,728	756,649
Internal combustion engine power production facilities	29,425	28,962
Renewable power production and related facilities	38,506	39,314
Transmission facilities	679,962	684,529
Transformation facilities	250,820	253,340
Distribution facilities	677,639	680,470
General facilities	153,721	150,514
Other electric utility plant and equipment	5,782	5,782
Other non-current assets	400,324	386,620
Construction in progress	486,121	516,586
Construction and retirement in progress	301,901	327,942
Special account related to nuclear power decommissioning	27,827	25,351
Special account related to reprocessing of spent nuclear fuel	156,392	163,292
Nuclear fuel	245,793	250,172
Loaded nuclear fuel	43,753	50,055
Nuclear fuel in processing	202,039	200,116
Investments and other assets	677,082	674,480
Long-term investments	273,764	274,360
Retirement benefit asset	16,753	18,027
Deferred tax assets	128,179	129,318
Other	263,947	258,277
Allowance for doubtful accounts	-5,562	-5,503
Current assets	905,553	996,032
Cash and deposits	362,577	375,966
Notes and accounts receivable - trade, and contract assets	260,886	262,140
Inventories	89,698	115,223
Other	194,663	245,014
Allowance for doubtful accounts	-2,273	-2,311
Total assets	5,774,025	5,873,775

（Unit：millions of yen）

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Non-current liabilities	3,666,493	3,590,968
Bonds payable	1,493,375	1,472,725
Long-term borrowings	1,744,209	1,687,326
Contribution payable for nuclear reactor decommissioning	255,227	255,227
Retirement benefit liability	57,963	56,959
Deferred tax liabilities	17,843	19,732
Other	97,874	98,998
Current liabilities	1,073,754	1,151,878
Current portion of non-current liabilities	377,352	520,998
Short-term borrowings	125,370	122,970
Notes and accounts payable - trade	158,552	130,389
Accrued taxes	37,234	64,550
Other	375,243	312,969
Reserves under special laws	2,497	2,701
Reserve for water shortage	2,497	2,701
Total liabilities	4,742,744	4,745,547
Net assets		
Shareholders' equity	924,818	1,033,601
Share capital	237,304	237,304
Capital surplus	193,520	193,520
Retained earnings	496,107	604,578
Treasury shares	-2,113	-1,802
Accumulated other comprehensive income	74,650	62,836
Valuation difference on available-for-sale securities	10,884	12,331
Deferred gains or losses on hedges	28,421	27,998
Foreign currency translation adjustment	23,995	13,214
Remeasurements of defined benefit plans	11,348	9,292
Non-controlling interests	31,810	31,790
Total net assets	1,031,280	1,128,227
Total liabilities and net assets	5,774,025	5,873,775

(2) Semi-annual Consolidated Income Statements and Semi-annual Consolidated Comprehensive Income Statements
(Semi-annual Consolidated Income Statements)

（Unit：millions of yen）

	April 1,2024- September 30, 2024	April 1,2025- September 30, 2025
Operating revenue	1,151,192	1,127,799
Electric utility operating revenue	1,034,933	947,371
Other business operating revenue	116,259	180,428
Operating expenses	1,042,565	958,104
Electric utility operating expenses	936,119	792,916
Other business operating expenses	106,446	165,187
Operating profit	108,626	169,695
Non-operating income	15,260	17,685
Dividend income	606	1,190
Interest income	2,308	2,214
Share of profit of entities accounted for using equity method	8,610	5,891
Other	3,735	8,389
Non-operating expenses	20,610	22,059
Interest expenses	14,437	16,326
Other	6,173	5,732
Total ordinary revenue	1,166,453	1,145,485
Total ordinary expenses	1,063,176	980,163
Ordinary profit	103,276	165,322
Provision or reversal of reserve for water shortage	393	204
Provision of reserve for water shortage	393	204
Profit before income taxes	102,883	165,118
Income taxes - current	12,647	39,491
Income taxes - deferred	15,346	1,945
Total income taxes	27,993	41,437
Profit	74,889	123,681
Profit attributable to non-controlling interests	603	462
Profit attributable to owners of parent	74,286	123,218

(Semi-annual Consolidated Comprehensive Income Statements)

（Unit：millions of yen）

	April 1,2024- September 30, 2024	April 1,2025- September 30, 2025
Profit	74,889	123,681
Other comprehensive income		
Valuation difference on available-for-sale securities	503	732
Deferred gains or losses on hedges	-2,509	1,617
Foreign currency translation adjustment	13,774	-8,318
Remeasurements of defined benefit plans, net of tax	-1,379	-2,069
Share of other comprehensive income of entities accounted for using equity method	3,848	-3,594
Total other comprehensive income	14,237	-11,631
Comprehensive income	89,127	112,049
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	88,537	111,404
Comprehensive income attributable to non-controlling interests	589	644

(3) Notes on Semi-annual Consolidated Financial Statements

(Note on the premise of going concern)
N/A

(Notes in case of drastic changes in the amount of equity)
N/A