

Presentation Materials for IR Meeting

November 10, 2025

Creating Tomorrow through Energy
Rooted in Kyushu, Reaching New Heights



Section 1 Performance Highlights

Section 2 Progress of Kyuden Group Strategic Vision 2035

Section 3 Business Topics

Section 1 Performance Highlights

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(Note) For further details regarding the latest financial results, please refer to the [“Financial Results for FY2025 2Q \(Presentation materials for investors\)”](#) released on October 31.

Sales: Decreased for the first time in five years
Ordinary Income / Net Income: Increased for the first time in two years

- Despite a decline in retail electricity sales volume, profit improved due to the time-lag effect of the fuel cost adjustment system, an increase in wheeling fee revenue, and a decrease in fuel costs resulting from lower power generation costs by changes in the energy mix of the thermal power generation.
- Electricity sales volume for retail decreased by 7.1% YoY due to a decrease in contracted power within the Kyushu area. On the other hand, electricity sales volume for wholesale increased by 20.3% YoY, mainly due to an increase in transactions of electricity market.

Performance highlights (consolidated)

(Billion of Yen)

	FY2025 2Q	FY2024 2Q	Change	% YoY
Ordinary Revenues	1,145.4	1,166.4	-20.9	-1.8
[Sales : Figures are included above]	1,127.7	1,151.1	-23.3	-2.0
Ordinary Expenses	980.1	1,063.1	-83.0	-7.8
Ordinary Income	165.3	103.2	62.0	60.1
Net Income attributable to owners of the parent	123.2	74.2	48.9	65.9
(Ref) Ordinary Income excluding effect of time lag	153.3	100.2	53.1	53.0

Consolidated electricity sales volume

(Billion kWh)

	FY2025 2Q	FY2024 2Q	Change	% YoY
Retail	35.0	37.7	-2.7	-7.1
Lighting	11.7	11.9	-0.2	-1.0
Power	23.3	25.8	-2.5	-9.9
Wholesale	14.8	12.3	2.5	20.3
Total	49.8	50.0	-0.2	-0.4

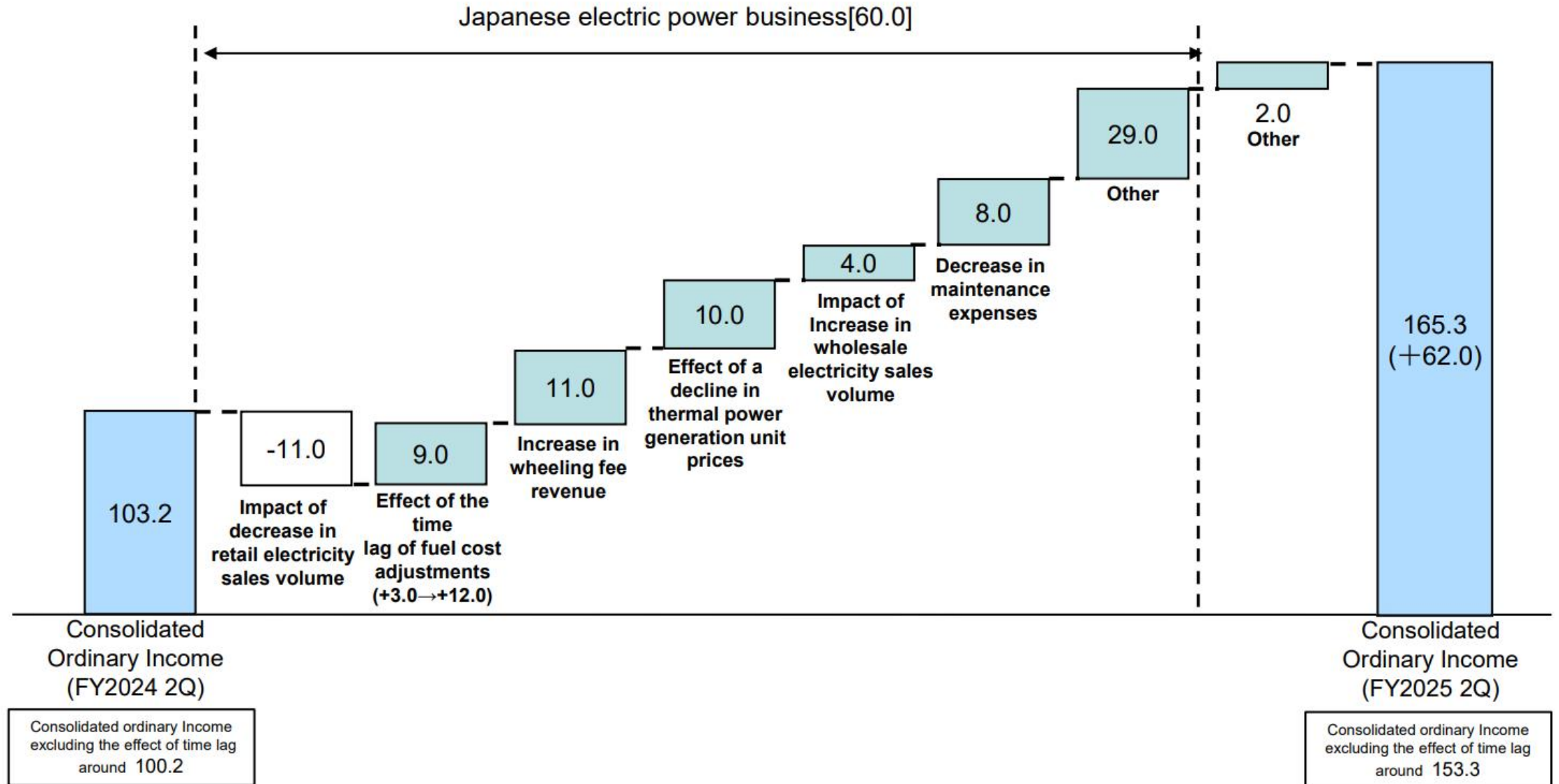
Note1: Some rounding errors may be observed.

Note2: Includes also consolidated subsidiaries Kyushu Electric Power Transmission and Distribution Co., Inc. Kyuden Mirai Energy Co., Inc. and Kyuden Next Co., Inc. Intersegment transactions have been eliminated.

Key factors

	FY2025 2Q	FY2024 2Q	Change
Crude Oil CIF Price (\$/b)	74	87	-13
Exchange Rate (¥/\$)	146	153	-7
Nuclear transmission-end figure (Billion kWh)	14.1	14.2	-0.1
[Utilization rate (%)]	[80.8]	[81.5]	[-0.7]

(Billion of Yen)



- As for the Forecasts of Financial Results for FY2025, there is a change to the previous forecasts in light of the latest supply-demand trends.
- Ordinary income is expected to be approximately ¥190.0 billion, 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.

Forecast of consolidated financial results

(Billion of Yen)

	This announcement	Previous Announcement(April)	Change	% YoY
Sales	2,250.0	2,250.0	—	—
Operating Income	210.0	180.0	30.0	16.7
Ordinary Income	190.0	160.0	30.0	18.8
Net Income attributable to owners of the parent	140.0	120.0	20.0	16.7

(Reference) Forecast of electricity sales volume

(Billion kWh)

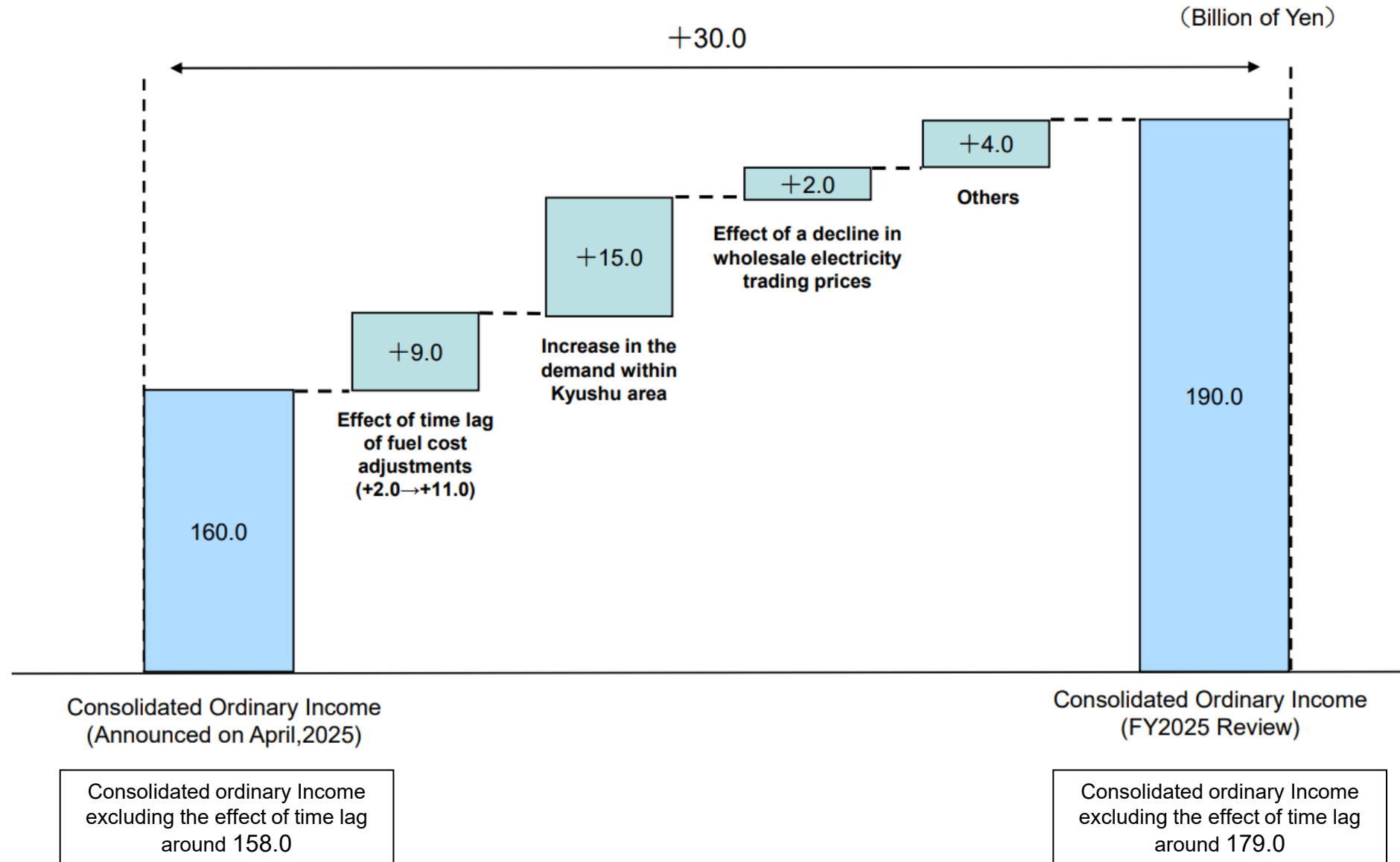
	This announcement	Previous Announcement(April)	Change
Retail	68.9	70.4	-1.5
Wholesale	30.0	27.7	2.3
Total Volume	98.9	98.1	0.8

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

(Reference) Key Factors

	This announcement	Previous Announcement(April)	Change	Effect of fluctuations *
Crude Oil CIF Price (\$/b)	74	80	-6	(Low crude oil price per 1\$/b) Around +0.1 billion of yen
Exchange Rate (¥/\$)	148	145	3	(Appreciation of the yen per 1¥/\$) Around +0.4 billion of yen
Nuclear transmission-end figure (Billion kWh) [Utilization rate (%)]	28.5 (82.0)	29.2 (84.1)	-0.7 (-2.1)	(Per +1%) Around +1.0 billion of yen

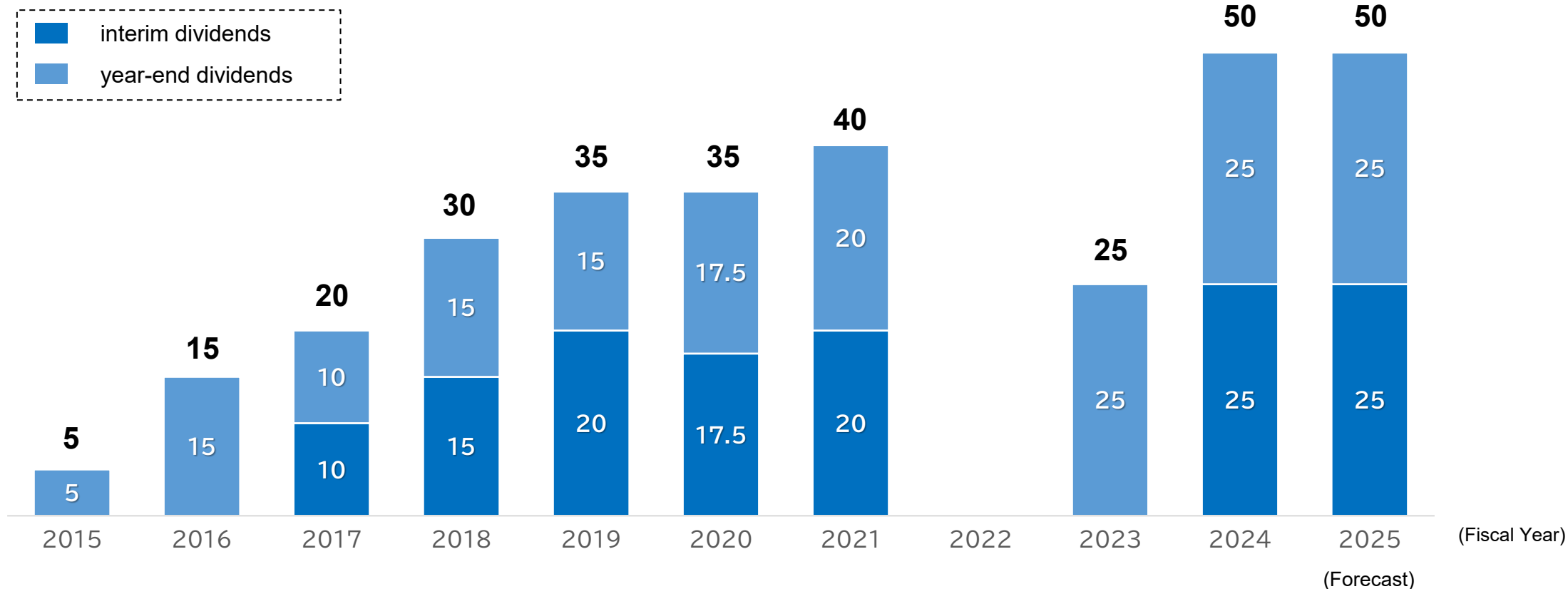
* The impact on profit/loss in case Key Factors in the second half of FY2025 fluctuate



- Regarding the year-end dividend forecast for FY2025, there have been no changes since the last announcement. We plan to distribute a dividend of ¥25 per common share (¥50 per year), taking into account the performance of the current fiscal year as well as the medium to long-term financial outlook and balance.
- Additionally, for Class B preferred shares, we plan to distribute a dividend of ¥1,450,000 per share. (¥2,900,000 per year)

Dividend trends

(Yen/share)



Section 2 Progress of Kyuden Group Strategic Vision 2035

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- Under our philosophy of Enlighten our Future, which is the mission of the Kyuden Group, we have reaffirmed the long-term value we seek to contribute to society and have formulated our vision for 2035 as well as strategies to achieve it. (Announced on May 19, 2025)

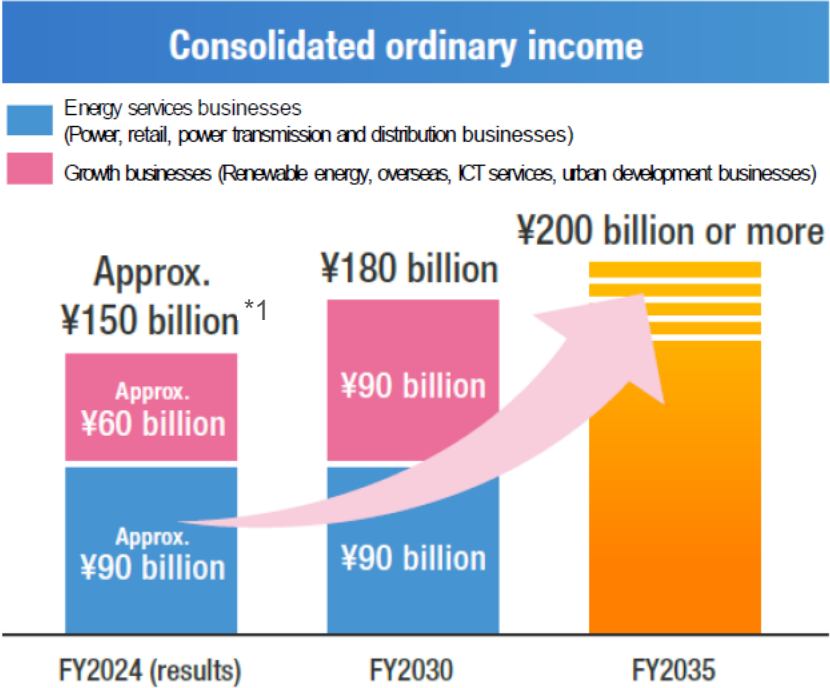
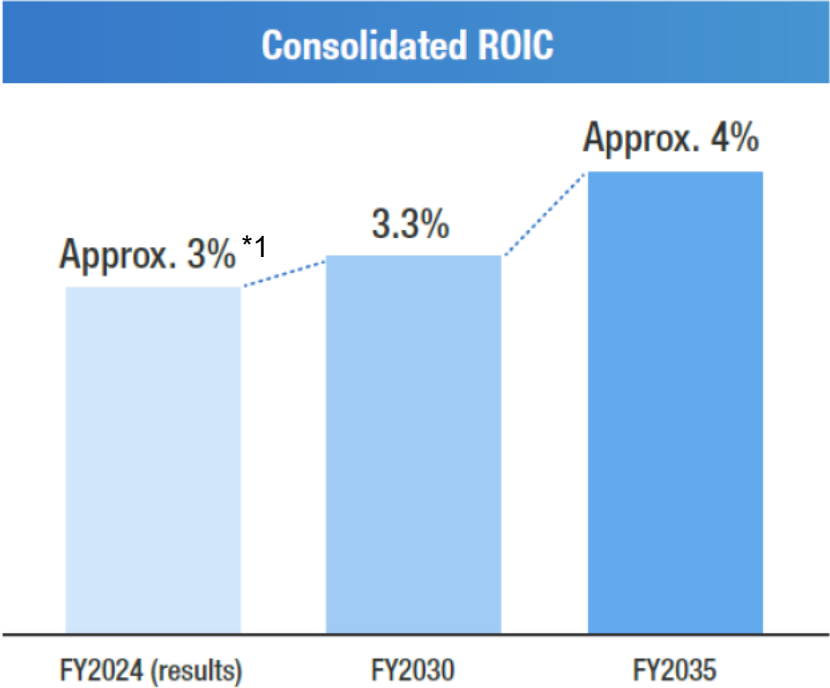
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- To realize our vision for 2035, we established management targets for each indicator in the areas of finance, environment, and human resources.

Indicator		FY2030	FY2035
I. Financial Targets	Consolidated ROIC	3.3%	Approx. 4%
	Consolidated ordinary income	¥180 billion	¥200 billion or more
II. Environmental Targets	Supply chain GHG emission intensity	0.36 kg - CO₂/kWh (50% decrease compared to FY2013)	0.29 kg - CO₂/kWh (60% decrease compared to FY2013)
	Electrification rate in Kyushu	Residential: 70% / Commercial: 60%	Residential: 75% / Commercial: 65%
III. Human Resources Targets	Employee engagement rating *Rating from the engagement survey provided by Link and Motivation Inc.	AA	AA
	Value added per employee *Compared to FY2021	1.5x	2x

- We set consolidated ROIC and consolidated ordinary income as our financial targets with an aim to improve capital efficiency and profit growth through enhanced business portfolio management.
- Additionally, to drive sustainable growth and enhance corporate value, we will focus on increasing our ability to generate free cash flow (FCF). With the dual goals of strengthening our financial foundation and enhancing shareholder value, we have established FCF, Equity Ratio, and ROE for fiscal 2030 as reference indicators.



Reference indicators	
Indicators	FY2030
FCF	¥50 billion
Equity ratio	Secure a stable equity ratio of 20% or higher ^{*2}
ROE	Approx. 10% ^{*3}

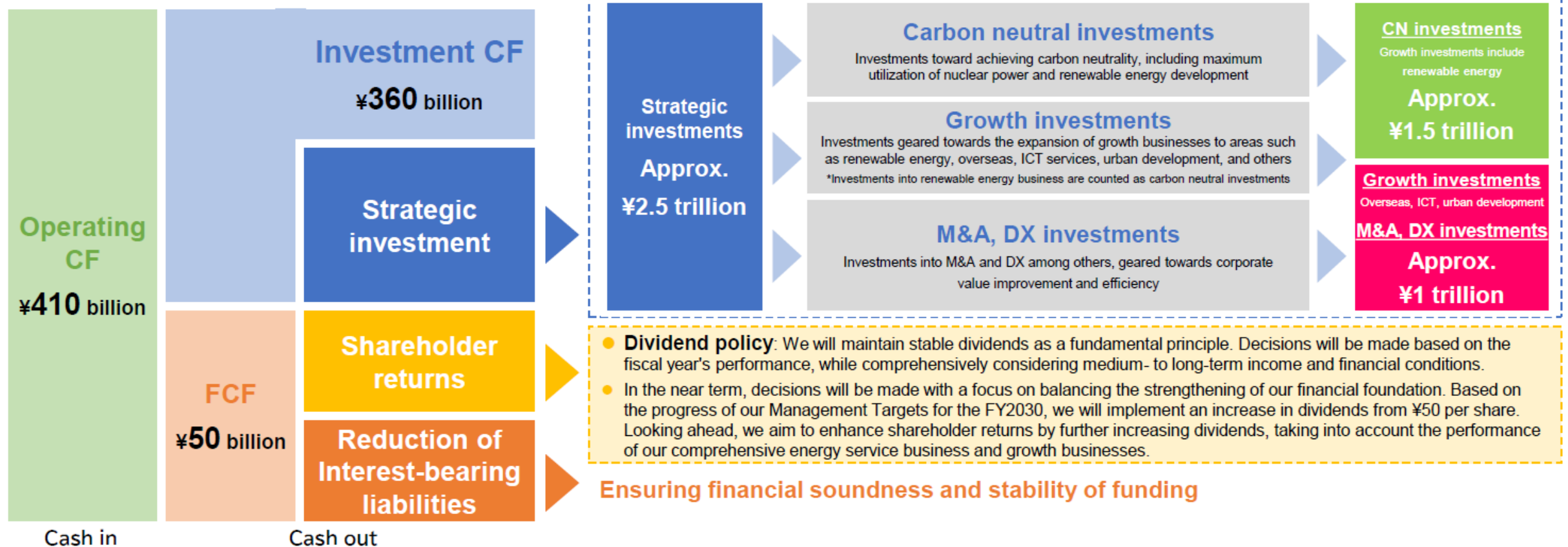
^{*1}: For FY2024 (actual results), the figures shown exclude the impact of the time lag in fuel cost adjustment as well as other one-off factors (such as increased demand for heating and cooling due to extreme summer and winter conditions), from the financial results (consolidated ordinary income: ¥194.6 billion, consolidated ROIC: 3.6%).

^{*2}: The reference indicator is set from the perspective of strengthening the financial foundation to ensure a stable equity ratio of 20% or more, even in the event that capital funds such as preferred shares are redeemed (for details, see page 27).

^{*3}: Excluding preferred shares.

- To enhance our ability to generate FCF, we will seize opportunities such as increased electricity demand from semiconductor factories and data centers to expand operating cash flow. At the same time, we will thoroughly manage investment cash flow, carefully balancing it with operating cash flow.
- The FCF generated will be used to enhance shareholder returns and reduce interest-bearing liabilities, as well as to strengthen equity capital. In addition, investments to execute the Group's key strategies are positioned as "strategic investments," and we will allocate cash with a focused and strategic approach.

Visualization of cash balance for FY2030



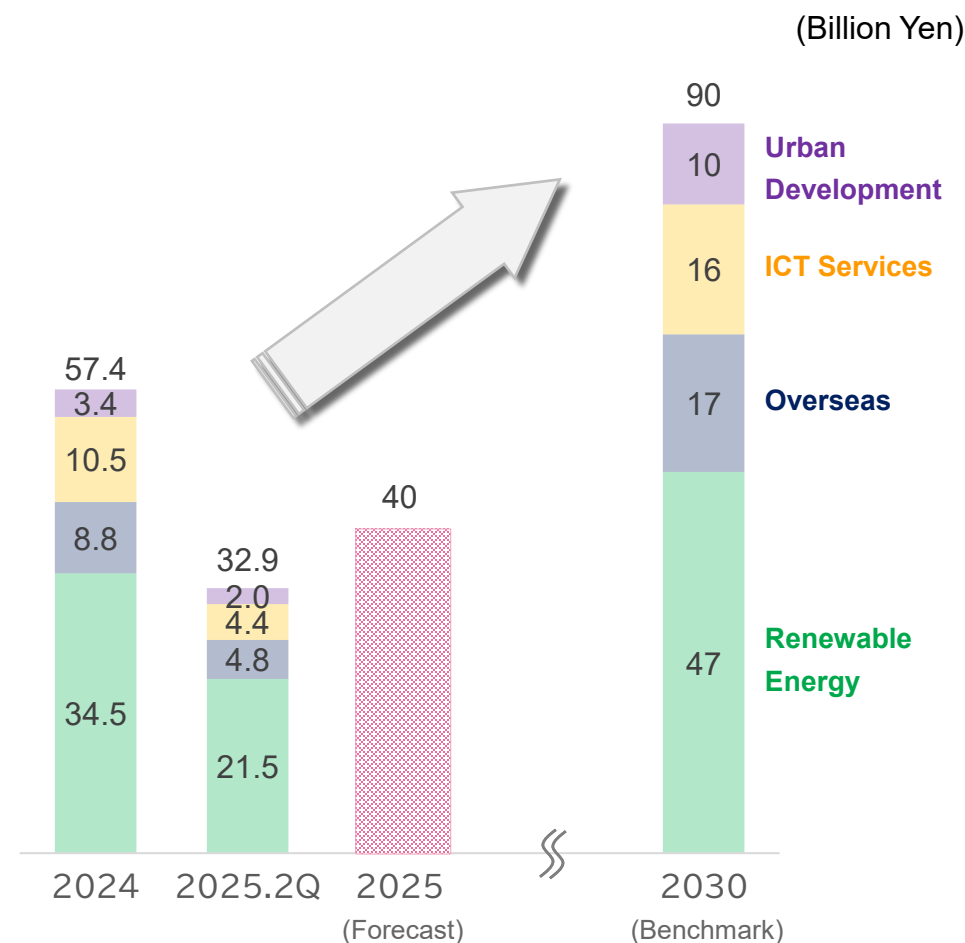
- Of the consolidated ordinary income of ¥165.3 billion for the second quarter of FY2025, the energy services businesses accounted for ¥131.6 billion, while the growth businesses accounted for ¥32.9 billion.
- The consolidated ROIC at the end of FY2025 is expected to be approximately 3.5%.

【Actual Results for Ordinary Income and ROIC】

		2024 [Result]	2025.2Q [Result]	2025 [Forecast]	2030 [Benchmark]
Ordinary income	Energy services businesses (excluding time lag effect)	140.2 (130.2)	131.6 (119.6)	150.0 (139.0)	90.0
	Total growth businesses	57.4	32.9	40.0	90.0
	Included above				
	Renewable energy*	34.5	21.5	—	47.0
	Overseas	8.8	4.8	—	17.0
	ICT services	10.5	4.4	—	16.0
	Urban development	3.4	2.0	—	10.0
	Inter-segment transactions eliminated	-3.0	1.0	—	—
Total (excluding time lag effect)		194.6 (184.6)	165.3 (153.3)	190.0 (179.0)	180.0
ROIC (excluding time lag effect)		3.6% (3.4%)	—	3.5% (3.3%)	3.3%

(Billion Yen)

【Trends in Ordinary Income from Growth Businesses】

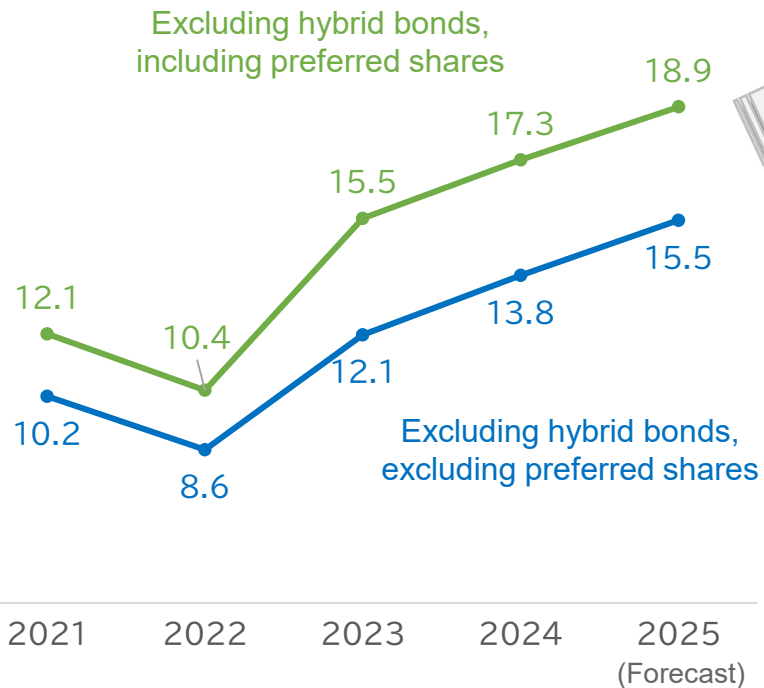


* In Vision 2035, business segments have been revised. A portion of profits has been reallocated from the domestic electricity business to the renewable energy business [see details on page28].

- The equity ratio at the end of FY2025 is expected to be 18.9% (15.5% excluding preferred shares and similar capital funds)*. For FY2030, it will be necessary to continue strengthening the financial foundation to ensure a stable equity ratio of 20% or more, even in the event that preferred shares and other capital funds are redeemed.
- The ROE at the end of FY2025 is expected to be 15.8% (excluding preferred shares), securing a level above the cost of capital. Going forward, even as equity capital increases, we will strive to maintain an ROE of around 10% toward FY2030.

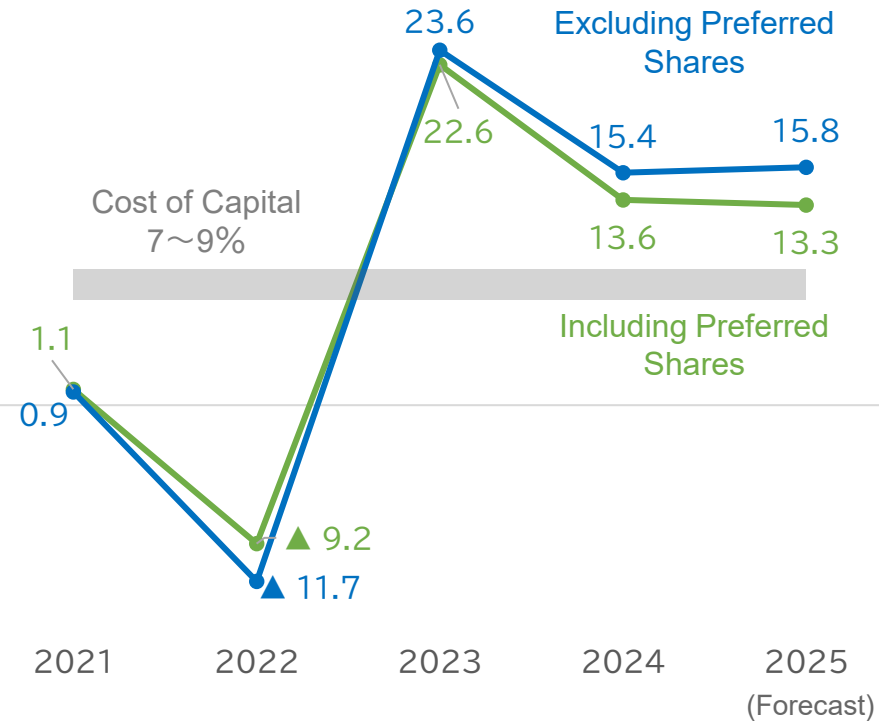
【Trend of Equity Ratio】

(%)



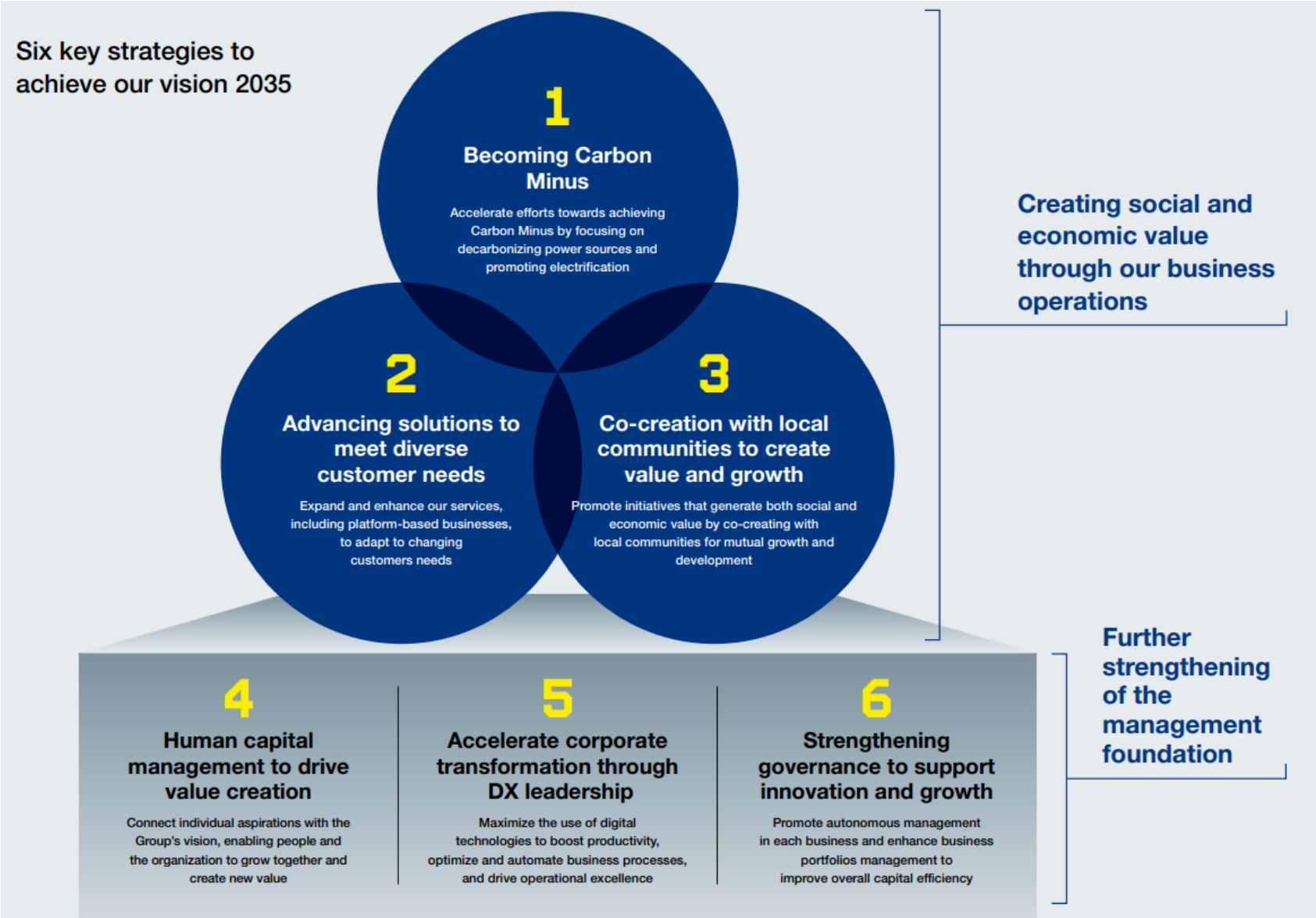
【Trend of ROE】

(%)



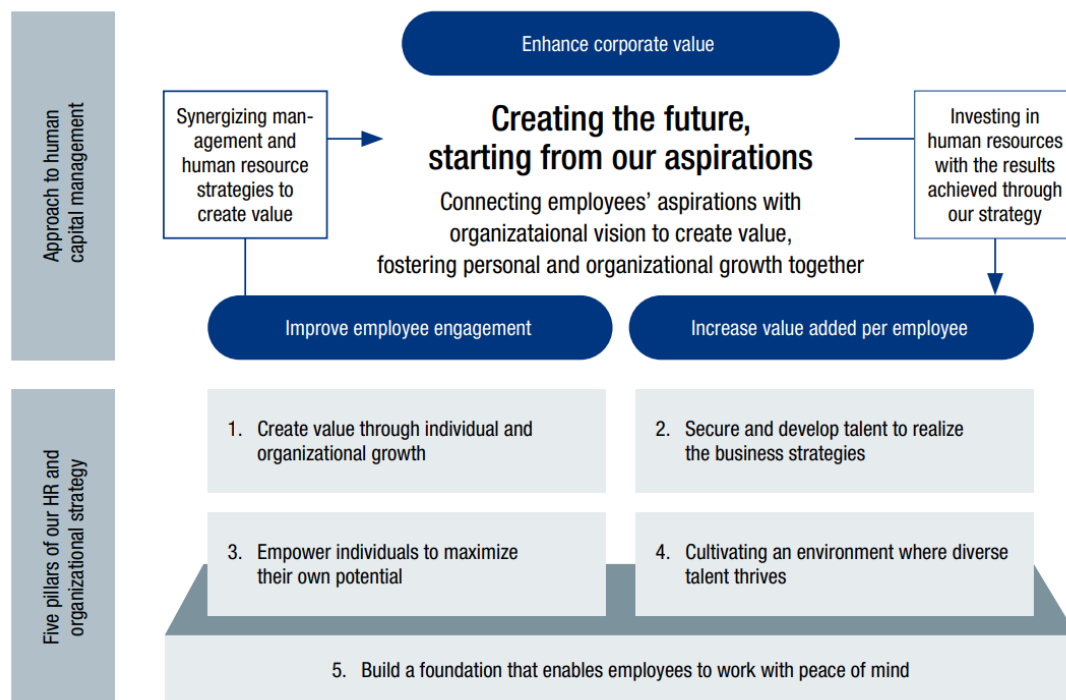
* Estimated figures are based on the consolidated balance sheet as of the end of the second quarter of FY2025, incorporating only changes in consolidated profit, dividend payments, and interest-bearing liabilities from the third quarter onward.

- We have established six key strategies to achieve our vision for 2035.

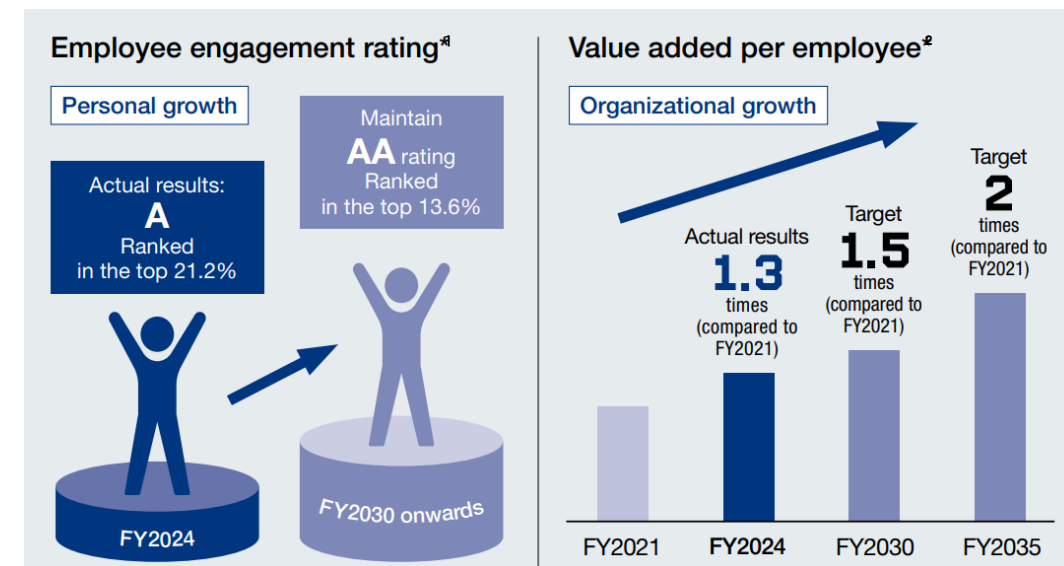


- By promoting human capital management, we aim to enhance both “employee engagement” and “value added per employee,” thereby achieving sustainable improvement in corporate value.
- Our efforts are steadily progressing, as evidenced by receiving an award in the “Corporate HR Division” at the “HR Award 2025” hosted by Nihon no Jinjibu.

【Overview of Human Capital Management Initiatives】



【Current Status of Human Resource Targets】



^{*1} The engagement rating is based on an engagement survey provided by Link and Motivation Inc. (companies using this survey—over 10,000 in total—are rated on an 11-point scale from AAA to DD based on deviation values).

^{*2} Operating revenues minus external purchase costs, depreciation and amortization expenses

TOPICS

Received an award at the “HR Award 2025” by Nihon no Jinjibu

- Received an award in the “Corporate HR Division” at the “HR Award 2025,” supported by the Ministry of Health, Labour and Welfare.
- Out of 355 companies that applied, only 10 received awards, with our initiatives such as “QX”^{*} being highly evaluated.

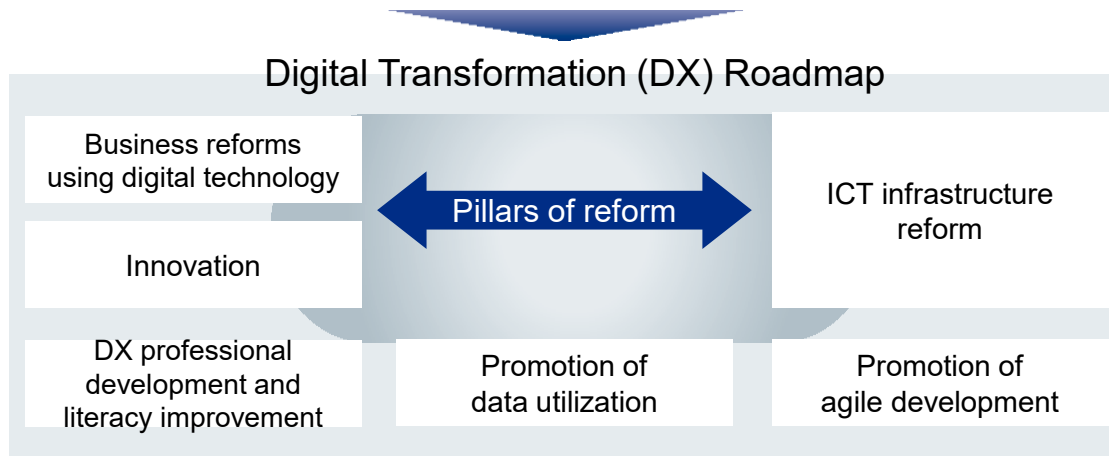


^{*} QX: Qden Transformation. Initiatives to foster an organizational culture where people and the organization grow together

- The Kyuden Group works as one team to fully leverage digital technologies, driving productivity improvements and promoting the efficiency, sophistication, and automation of business processes.

【Overall View of DX Initiatives】

Kyuden Group Digital Transformation (DX) Vision 2035



We are driving DX by advancing both business reform and innovation together with ICT infrastructure reform, further bolstered by professional development, advancement of data utilization, and promotion of agile development.



Kyushu Electric Power was the only electric power company selected as a “Noteworthy DX Company 2025,” chosen by the Ministry of Economy, Trade and Industry and other organizations, in recognition of its highly evaluated initiatives to enhance corporate value through digital technology.

TOPICS Optimization of LNG Trading and Shipping Plans

- Traditionally, the formulation of LNG trading and shipping schedules has relied on the knowledge and experience of seasoned professionals.
- Since LNG transaction prices fluctuate due to various factors such as market conditions, even experts have had to go through repeated trial and error to optimize profitability as much as possible. Passing down this know-how has also been a challenge.
- To address these issues, we introduced mathematical optimization techniques. This enables the creation of more economical plans that take into account various constraints and market information, contributing to improved operational efficiency and profitability.

Challenges

- Highly dependent on personal experience and judgment
- Time-consuming to formulate plans

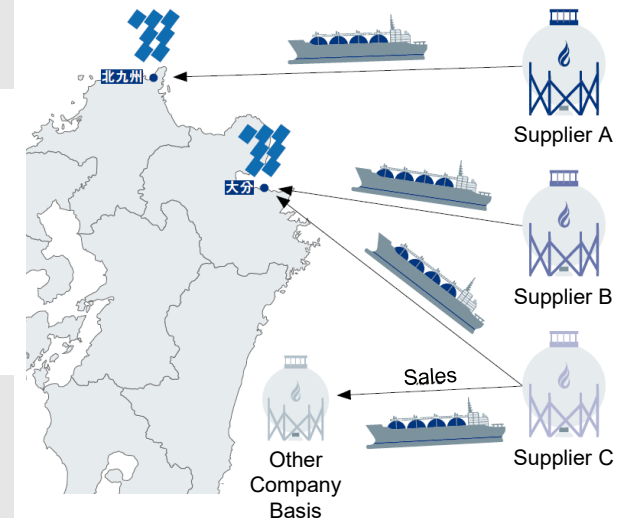
Utilization of Mathematical Optimization Model

Maximize: the profit from LNG purchases and sales

Constraints: Upper limit of tank capacity / Sailing days and other conditions

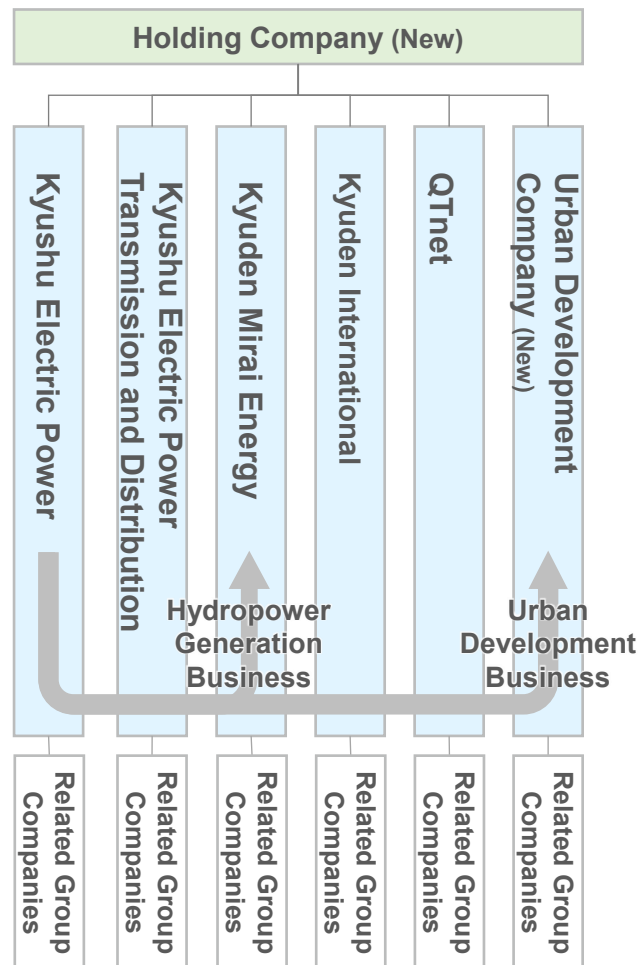
Benefits

- Operational efficiency: Reduced time required for plan formulation
- Profitability improvement: At least several hundred million yen annually



- In October 2025, we decided to continue preparations for transitioning to a pure holding company structure, after defining the direction of the desired group structure. (details of the reorganization and schedule will be announced once finalized)
- Through “group management from an overall optimization perspective” and “autonomous and prompt business operations”, we aim to promote portfolio management.

【The Direction of the Group Structure We Aim to Achieve】



① Establishment of a Holding Company

(as previously announced on July 31, 2024)

The Company plans to establish a new holding company that will become the sole parent company.

② Transfer of Related Businesses

The Company plans to transfer its hydropower generation businesses (conventional hydropower and pumped storage) and urban development businesses to Kyuden Mirai Energy Company, Inc. and Urban Development Company (tentative name).

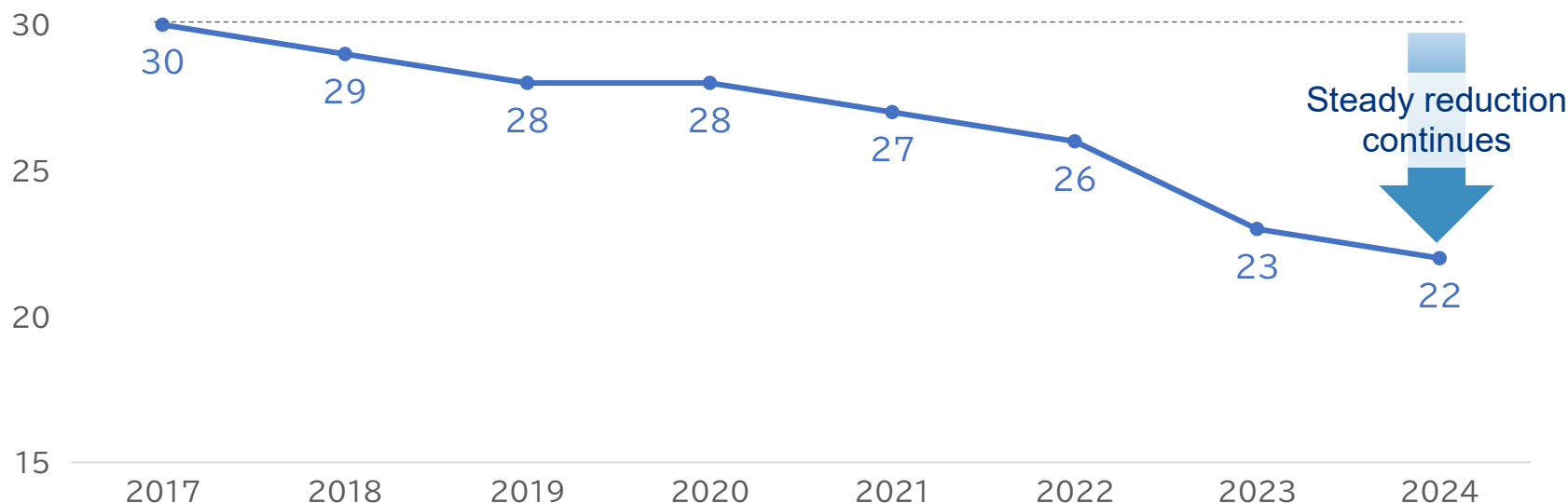
③ Reorganization of Major Business Companies

The Company plans to position major business companies directly under the holding company.

- For each individual cross-shareholding*, the Board of Directors annually confirms the significance of holding after comprehensively considering factors such as stable procurement of funds and equipment and contribution to regional development, while also examining profitability and future prospects based on the cost of capital and other factors.
- Assets determined to lack sufficient holding significance will be sold, and even those deemed significant will be divested to the extent possible. In FY2024, the number of holdings decreased by eight compared to FY2017 (prior to the revision of the Corporate Governance Code).

【Transition of Cross-shareholdings(listed shares)】

(Number of Stocks)



* Investment stocks held for purposes other than pure investment (including specified investment stocks and listed stocks held as “deemed holdings”)

Section 3 Business Topics

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1

High growth potential of electricity demand driven by semiconductor investments and datacenter plans

Semiconductor-related investments

¥ 4.7 trillion

in Kyushu

(from April 2021 to September 2024)

2

Steady operation of 4 nuclear reactors

Utilization rate of

88.6 %

vs nationwide average 32.3%

(as of FY2024)

3

Generating low carbon electricity with nuclear & renewables

Non-fossil energy in our power mix

56 %

vs nationwide average 31%

(Kyuden: FY2024 / Nationwide average: FY2023)

4

Consistent expansion of growth businesses

Compound Annual Growth Rate (CAGR)

30 %

(FY2021-FY2024)

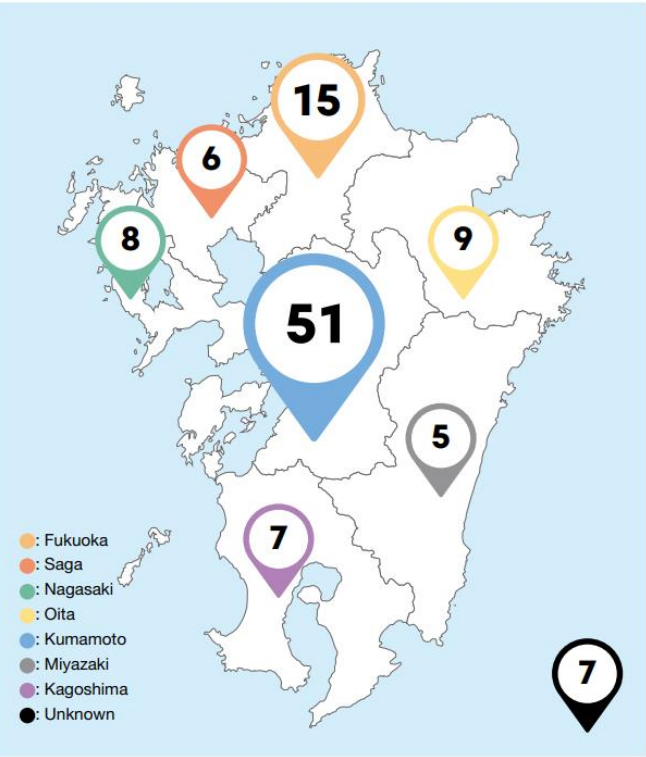
in ordinary income by growth businesses overall

- In the Kyushu area, investment in semiconductor plants are on the rise. In addition, with the acceleration of data center expansion expected, electricity demand is likely to increase significantly in the future.

Major semiconductor and data center projects in Kyushu

Number of investment projects: **108**

Total investment: Over **4.75** trillion yen*¹

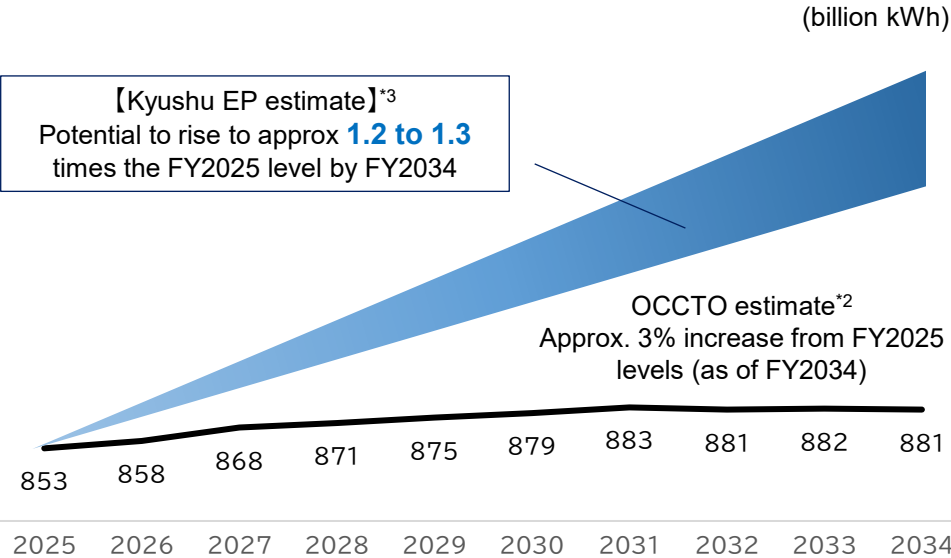
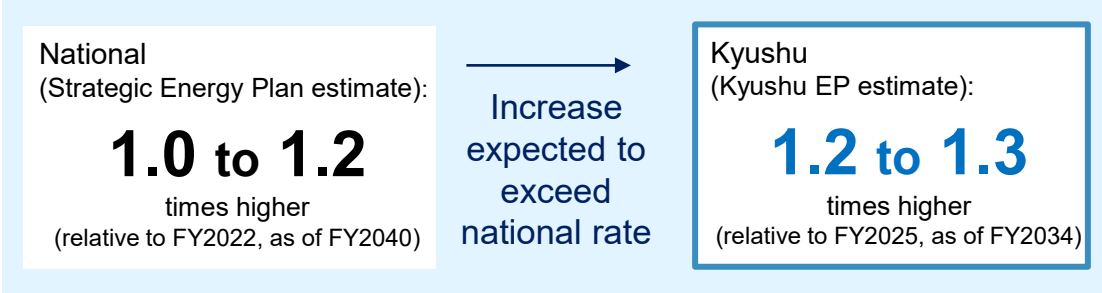


- Mitsubishi Chemical (Fukuoka)
- SUMCO (Saga)
- SUMCO TECHXIV (Nagasaki)
- LAPIS Semiconductor Co. (Miyazaki)
- Nippon Express Co. (Kumamoto)
- Kumamoto Technology Center, Sony Semiconductor Manufacturing Corporation (Kumamoto)
- Renesas Electronics (Kumamoto)
- Kyocera Kagoshima Sendai Plant Campus (Kagoshima)
- Kyocera Kokubu Plant Campus (Kagoshima), etc

*¹ Prepared by the Kyushu Bureau of Economy, Trade and Industry. Data as of the end of the period between April 2021 and September 2024. Additionally, the figures are based on materials from the Kyushu Bureau of Economy, Trade and Industry and the Kyushu Semiconductor & Digital Innovation Association, and were compiled by Kyushu EP

Electric power demand outlook

【Projected increase in electric power demand】

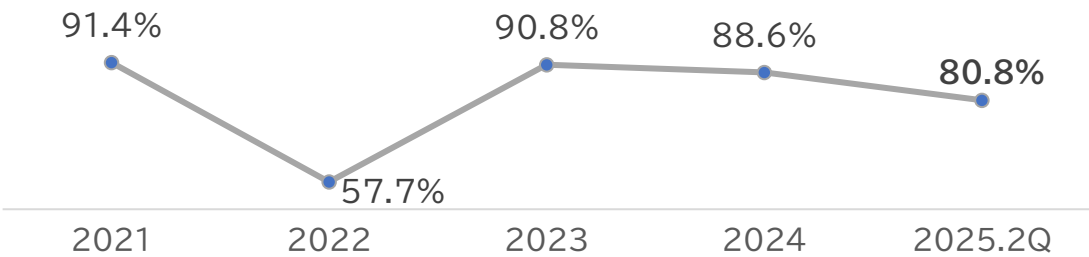


*² Compiled based on OCCTO's Nationwide and Regional Demand Projections (FY2025)
*³ Calculated based on both OCCTO projections and Kyushu EP's independent analysis. Please note that these projections are based on currently available information and do not guarantee future results.

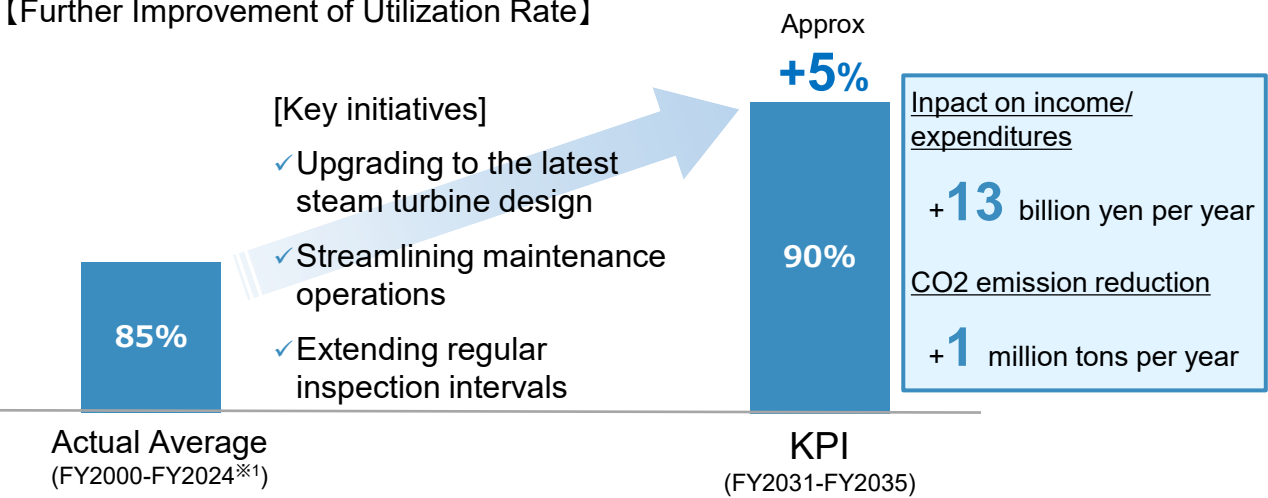
- Our four nuclear power units are operating stably. By updating turbines and shortening the duration of periodic inspections, we aim to further improve the utilization rate.

Initiatives to Improve Utilization Rate

【Trend in Utilization Rate】



【Further Improvement of Utilization Rate】



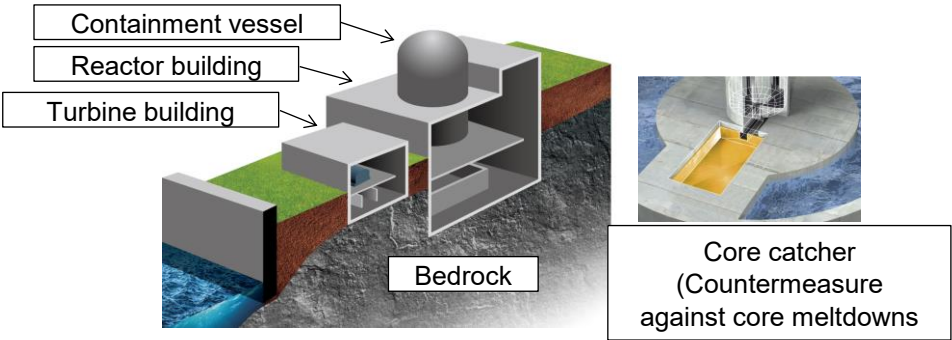
Note: The assumptions for the estimates are as follows:

- The impact on improving income/expenditures and reducing CO2 emissions was estimated based on parameters such as fuel prices and power source composition in the FY2025 performance outlook.
- In calculating the actual average, FY2011–2017, FY2020, and FY2022 were excluded because they involved prolonged outages caused by earthquakes and the installation of specialized safety facilities.

Developing and Installing Next-Generation Advanced Reactors

- As one of the various options for achieving carbon neutrality and ensuring stable power supply in the medium to long term, we are conducting studies and gathering information on next-generation innovative reactors.
- Regarding innovative light water reactors among these next-generation reactors, we are engaging in joint research with Mitsubishi Heavy Industries and other PWR plant-related companies, as well as holding discussions with the Nuclear Regulation Authority.

【Example: Innovative Light Water Reactor – SRZ-1200】



(Image source) Mitsubishi Heavy Industries, Ltd.

- 【Features of the Advanced Light Water Reactor (Ex: SRZ-1200)】
- Increased resistance to earthquakes, tsunamis, and other natural disasters
➡ Building embedded in bedrock, watertight construction of buildings
 - Increased core cooling and containment of radioactive materials
➡ Core catcher installed, increased redundancy, diversity, and independence of safety systems

- We are currently developing an LNG thermal power plant and an offshore wind power plant, aiming to start operations by the end of FY2025.
- As for the Hibikinada Offshore Wind Farm, installation of all 25 units has been completed. At the time of commencement, it is expected to become the largest offshore wind power plant in Japan.

840 MW is currently under construction

Hibiki LNG Power Plant

620 MW (Our equity share: 80%)



Hibikinada Offshore Wind Farm

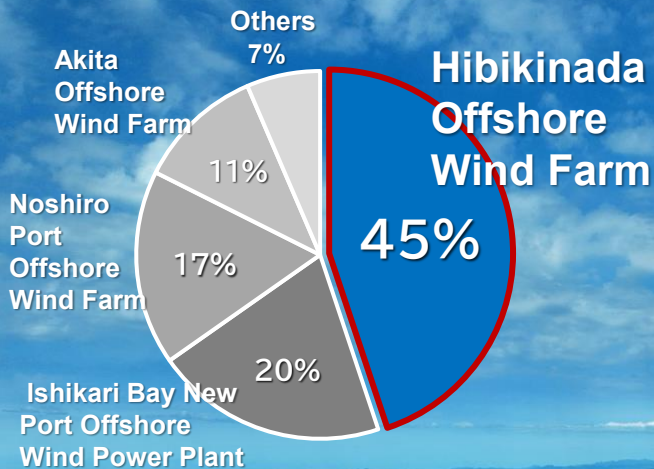
220 MW (Our equity share: 80%)



TOPICS

Hibikinada Offshore Wind Farm:

Installation of all 25 units completed by the end of August 2025



(Note) Prepared based on data such as 'Wind Power Installation in Japan' by the Japan Wind Power Association

- The maximum output is 220,000 kW (9,600 kW × 25 units). Upon completion, it will be the largest offshore wind power facility in Japan, accounting for about 40% of Japan's offshore wind capacity (based on output).
- Annual power generation is approximately 500 million kWh, equivalent to the electricity consumption of 170,000 households. It is expected to reduce CO₂ emissions by about 270,000 tons per year.
- The generated electricity will be sold to Kyushu Electric Power Transmission and Distribution under the Feed-in Tariff (FIT) system at 36 yen/kWh for 20 years.

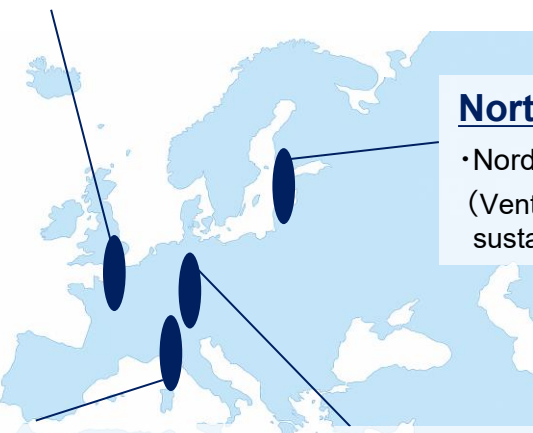
(Image source) Hibiki Wind Energy

- In August 2025, we established UK subsidiary. In the UK, we are engaged in waste treatment and power generation businesses, as well as subsea transmission projects for offshore wind farms. Through the UK subsidiary, we will promote business management and the development of new projects.
- We are focusing on asset recycling to improve capital efficiency. For overseas business, the number of asset recycling transactions is set as one of our KPIs, aiming to optimize the portfolio through asset replacement.

Our Projects in Europe

UK

- Seagreen Phase1 (Subsea Transmission for Offshore Wind Farm)
- Dogger Bank A (Subsea Transmission for Offshore Wind Farm)
- Viridor Energy (Waste Treatment and Power Generation)



Northern Europe

- NordicNinja Fund II (Venture capital investing in the sustainability × digital field)

Switzerland

- candi solar (On-site solar power generation projects in India and South Africa)

Germany

- LiveEO (Startup with proprietary satellite data analysis AI technology)

Initiatives for Asset Recycling

- In FY2025, we carried out the sale of the following projects:

Senoko Energy Project



Location	Senoko Industrial Estate, North Region, Singapore
Business Description	Power Generation & Supply
Capacity	2,382MW

Kleen Energy Gas-Fired Project



Location	Middletown, Connecticut (USA)
Business Description	Natural Gas Combined Cycle
Capacity	620MW

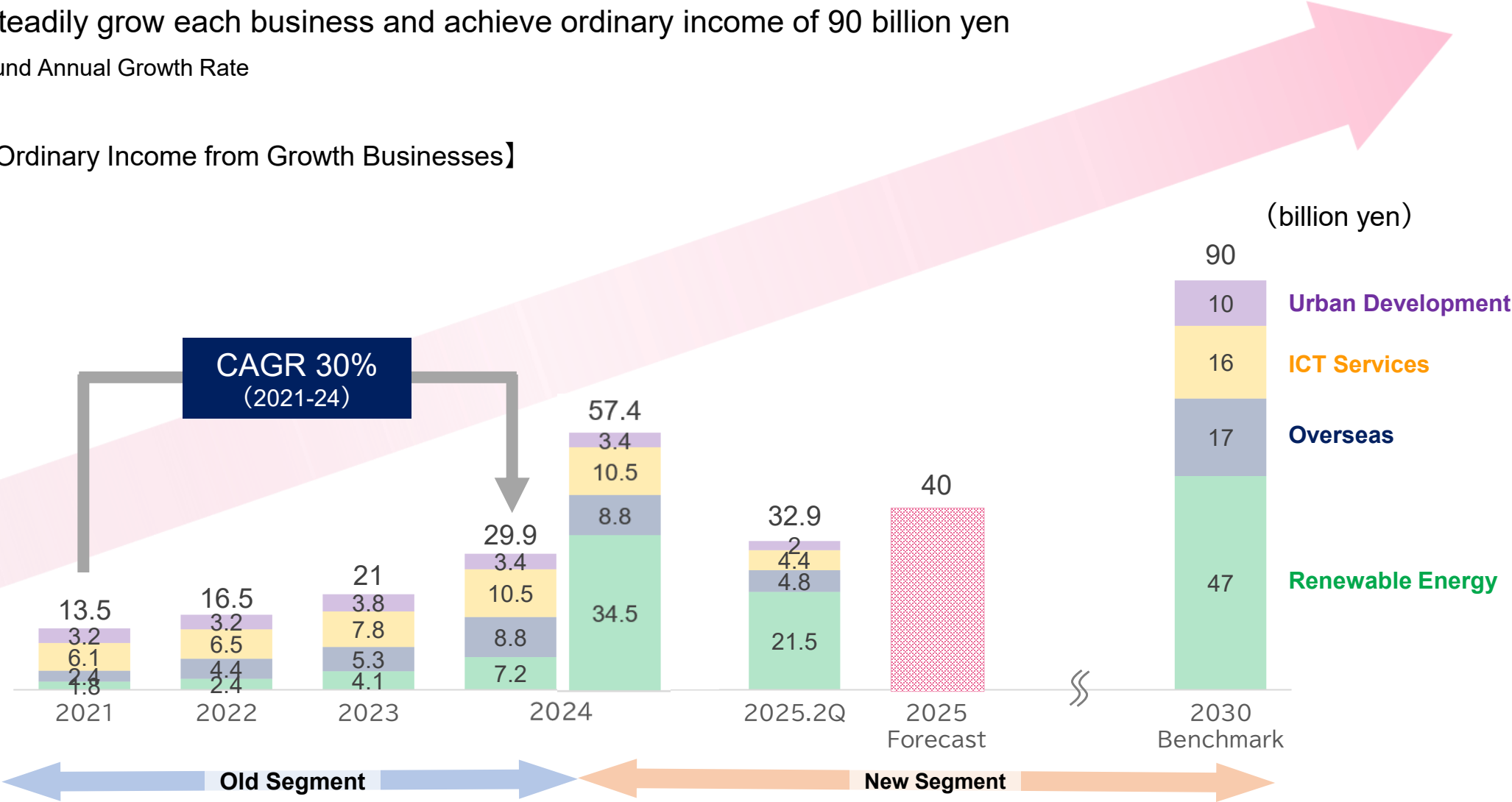
We will continue to focus on achieving the KPI of ‘10 Asset Recycling Transactions’ *

* Cumulative total from FY2025 to FY2035 (including partial equity sales)

- The CAGR* of growth businesses from FY2021 to FY2024 recorded 30% on an ordinary income basis.
- We aim to steadily grow each business and achieve ordinary income of 90 billion yen

* CAGR: Compound Annual Growth Rate

【Trends in Ordinary Income from Growth Businesses】



Review of Business Segments
(Incorporating part of the profit from domestic electricity business into the renewable energy business [see details on page28])"

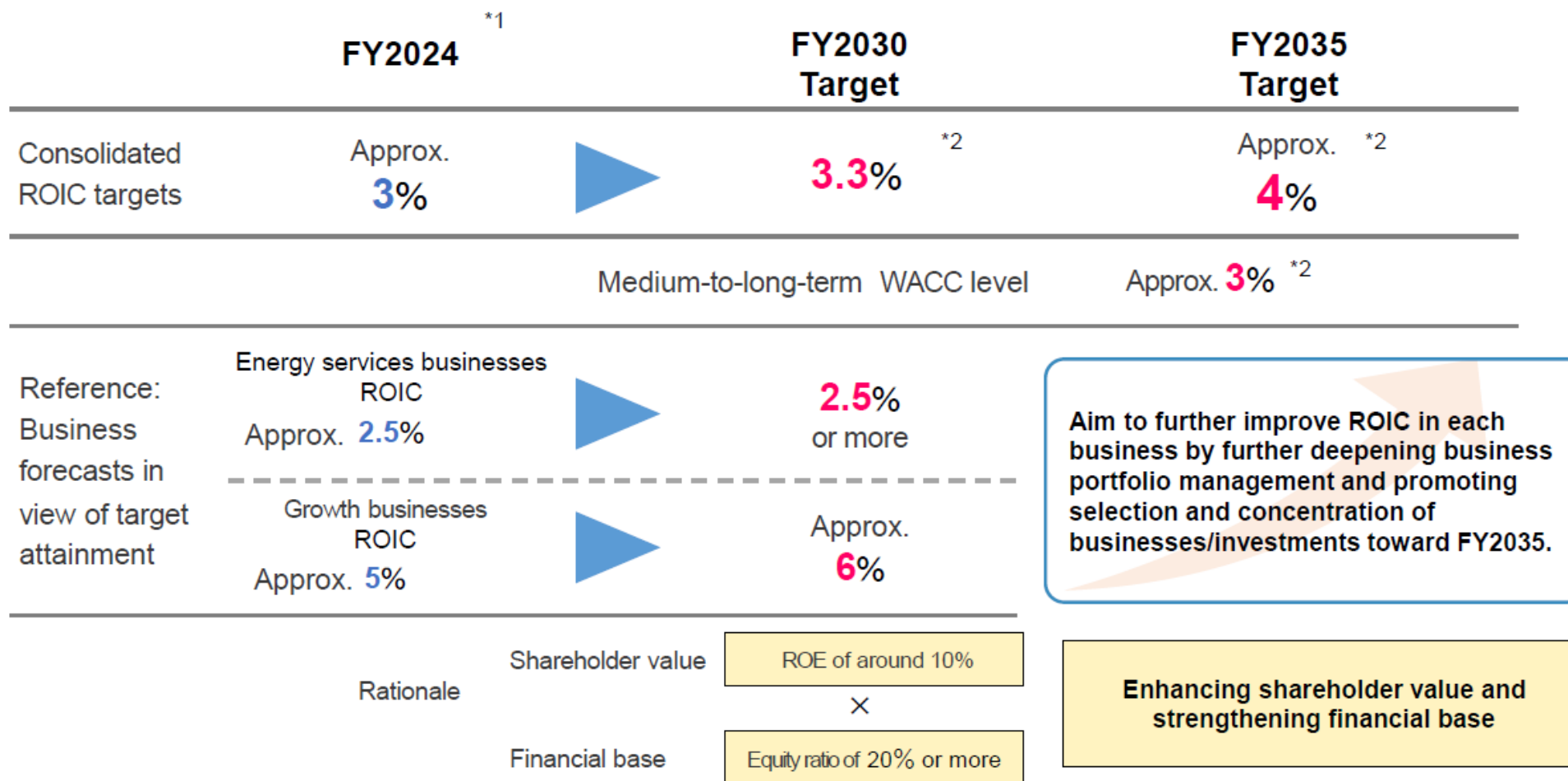
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- Our PBR (P/B ratio) is hovering around 0.8x (note that current PBR, ROE, and PER are based on the share price as of the October 31 closing, and net income and net assets as of the end of FY2025, excluding preferred shares)
- we aim to consistently achieve a PBR above 1x as we work toward realizing our vision for 2035.

Ideal State	Perspective	FY2025 Outlook	Assessment and progress of each item and future response	
Sustainable enhancement of corporate value PBR consistently above 1.0x Now Approx. 0.8x	①Achieve capital profitability that exceeds the cost of capital Medium-term ROE: Approx. 10%	ROE Approx. 15% While this is above the cost of capital of 7%-9%, considering growth in equity capital up ahead, a further increase in ROIC is needed	Finance-related efforts	• Consolidated ordinary income for FY2025 is projected to be ¥190 billion, with a consolidated ROIC of 3.5%. • Regarding the equity ratio, it will be necessary to continue strengthening the financial base to ensure a stable level of 20% or more by FY2030, even assuming redemption of capital instruments such as preferred shares. • As for dividends, our basic policy is to maintain stable dividends, while making decisions based on a comprehensive assessment of annual performance, medium- to long-term cash flow, and financial conditions. In the future, we aim to further enhance shareholder returns by increasing dividends in line with business performance. ⇒ We seek to achieve both improved capital efficiency and profit growth through advanced business portfolio management.
	②Gain recognition for future growth potential and building trust through shareholder returns Medium-term PER: Driven by improvements in expected profit growth rate	PER Approx. 5x Performance is on a recovery trend, but further improvement is needed to reach the average level of the TSE prime market	Non-financial efforts	• Selected for the highest rating “A List” in CDP Climate Change as a company excelling in climate change initiatives and disclosure. • Recognized externally for our human capital management initiatives, including QX, by winning an award in the Corporate HR category of Japan’s HR Award 2025. • Promoting governance enhancements such as considering a transition to a holding company and steadily reducing cross-shareholdings. ⇒ By linking the ROIC tree with non-financial initiatives, we aim to foster internal awareness for enhancing corporate value and effectively communicate these efforts externally through integrated reports and other disclosures.
【Capital market dialogue】 Promote understanding of the above efforts through active dialogue				

- The consolidated ROIC target is set based on the assumption that the WACC level will be achieved, while taking into account the need to both strengthen the medium- to long-term financial base and increase shareholder value.



*1 Excluding the impact of fuel cost adjustment time lag and one-off factors

*2 Based on current and medium-term interest rate outlook

- In October, we published the Kyuden Group Integrated Report 2025 under the new title “Watt’s Next.”
- This edition has been fully updated in line with the formulation of our Strategic Vision 2035, presenting a unique corporate value growth story for the Kyuden Group.

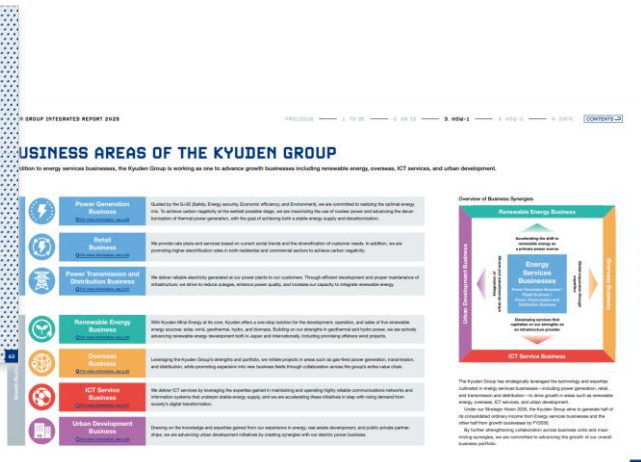


See details [here](#)



Highlight of Watt’s Next

- ✓ CEO message expressing determination as the new leader
- ✓ Message from Executive Director of Corporate Strategy Division for capital markets and investors
- ✓ Special feature on our nuclear power history and competitive advantages
- ✓ Special feature on insights gained from offshore wind power project and growth strategies for renewable energy
- ✓ Message from Chief ESG Officer on integrated value creation combining financial and non-financial initiatives
- ✓ Roundtable discussion among three generations of employees sharing their aspirations etc



- “NISHIYAMA NOTE” is a talk show currently streaming on YouTube, where President Nishiyama welcomes Kyuden Group colleagues who share the vision of “Creating the Future Together” and engages in conversations themed around their aspirations and passions.



See details here

<https://www.youtube.com/@Kyudenchannel>



【Class B Preferred Shares】

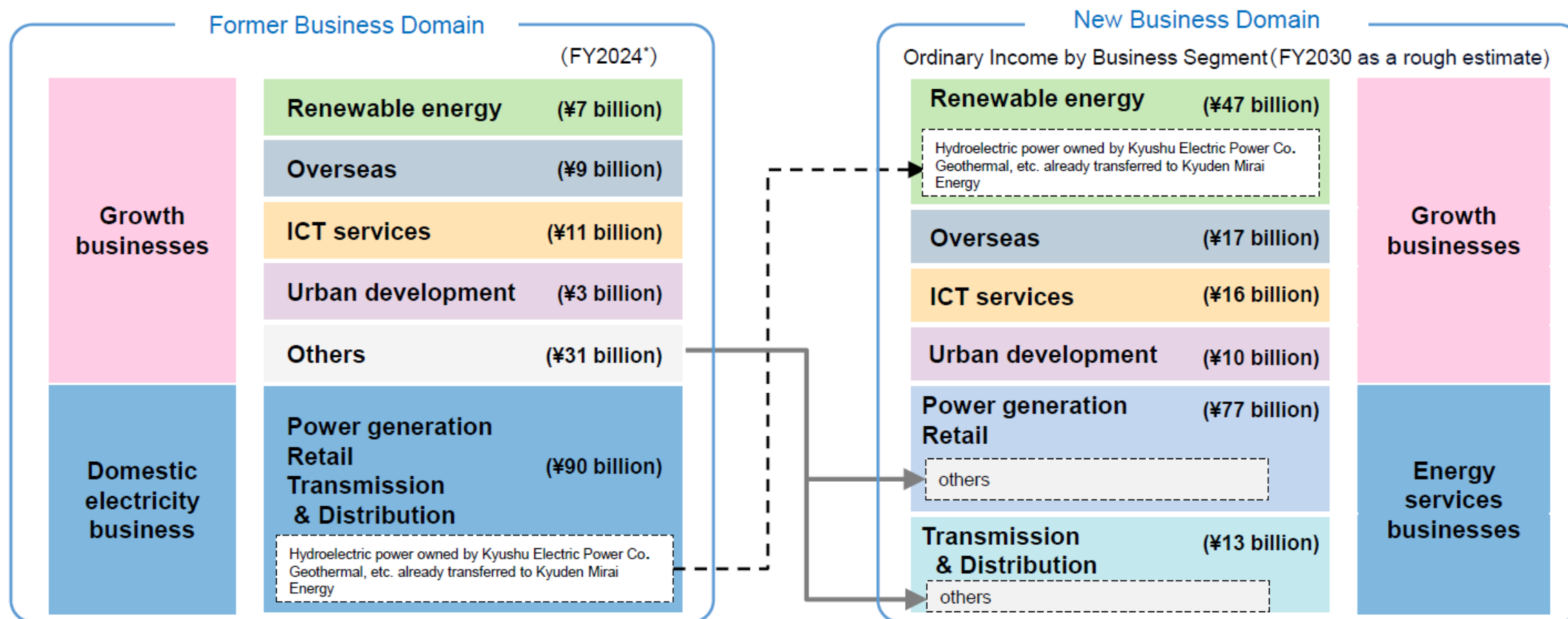
Issue date	August 1, 2023
Issue price/number of share	200 billion yen/2,000 shares
Ownership	Mizuho Bank, Ltd.: 80 billion yen (800 shares) / Development Bank of Japan Inc.: 80 billion yen (800 shares) / MUFG Bank, Ltd.: 40 billion yen (400 shares)
Right to conversion to common share	No
Right to vote	No
Coupon	2.9%
Acquisition request right	In case of meeting requirements (Ex: 8 years after date of issue date)
Our acquisition	At any time since the next day of issue date

【Hybrid Corporate Bonds】

Corporate Bond Name	#1 Unsecured corporate bonds with interest deferrable clause and early redeemable option (no collateral and subordinated corporate bonds)	#2 Unsecured corporate bonds with interest deferrable clause and early redeemable option (no collateral and subordinated corporate bonds)	#3 Unsecured corporate bonds with interest deferrable clause and early redeemable option (no collateral and subordinated corporate bonds)
Total amount of issue	70 billion yen	30 billion yen	100 billion yen
Initial interest rate	0.99% p.a.	1.09% p.a.	1.30% p.a.
Closing date	October 15, 2020		
Maturity date	October 15, 2080		
Early redemption	We may, at its discretion, redeem the Hybrid Bonds on any interest payment date on or after October 15, 2025*	We may, at its discretion, redeem the Hybrid Bonds on any interest payment date on or after October 15, 2027	We may, at its discretion, redeem the Hybrid Bonds on any interest payment date on or after October 15, 2030
Subordination	As to the payment of debt in the company’s liquidation or other bankruptcy proceedings, the Hybrid Bonds shall be subordinated to the company’s indebtedness and senior to common stock of the company		
Eligibility for equity treatment	The Hybrid Bonds are recognized as eligible for 50% equity treatment of the total issued amount by Rating and Investment Information, Inc. and Japan Credit Rating Agency, Ltd.		

*Redeemed early on October 15, 2025

- In conjunction with the announcement of “Kyuden Group Strategic Vision 2035”, the business categories “Energy services businesses” and “Growth businesses” have been revised.
 - ✓ The renewable energy business is being reorganized in anticipation of the transfer of hydroelectric power generation business from Kyushu Electric Power to Kyuden Mirai Energy.
 - ✓ “Others” is reclassified from growth business to energy services businesses, as it mainly consists of fuel-related and electric power support business.



*Excluding the effect of fuel cost adjustment and one-off factors

- For historical trends in capital investment, cash flow, and power development plans, please refer to the “Financial Data Book 2025” published in June of this year.

ROE, ROA and ROIC (Consolidated)

Free Cash Flow (Consolidated)

Capital Expenditure (Consolidated)

Financial Data Book 2025

For the fiscal year ended March 31, 2025

KYUSHU ELECTRIC POWER CO., INC.

KYUDEN

GROUP

350.3

2024

(Billions of Yen)

2023	2024
22.1	27.3
6.7	8.7
49.8	53.6
2.8	3.8
11.2	5.5
46.2	60.6
139	160
0.09	0.05
6.5	9.7
—	0.4
45.5	48.3
22.4	28.6
25.2	27.6
24.4	17.8
124	133
0.05	0.02
26.7	31
31	27.4
5.3	5.5
0.2	0.05
-6.4	-6.7
3,202	3,503

2023, but starting in 2024, they are presented separately as a new category.

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Cash Flows from Operating Activities

Cash Flows from Investing Activities

Free Cash Flow

2022

2023

2024

2021	2022	2023	2024
3.4	257.8	30.5	586.0
0.5)	(320.8)	(328.8)	(344.3)
7.1)	(63.0)	(298.3)	241.7

11

22.6

13.6

4.2

3.6

2.9

2.2

-0.9

-1.0

-9.2

2022

2023

2024

12

Date of issue June 2025

<https://www.kyuden.co.jp/var/rev0/0749/7622/o9hwGxQK.pdf>

For more information, please contact:

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Statements made in this overview of operations regarding Kyushu Electric Power's 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.

