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January 30, 2026

Consolidated Financial Results for the Nine Months Ended December 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
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	1,649,342	-3.8	216,306	45.2	215,424	40.1	161,065	48.0
December 31, 2024	1,715,349	8.3	148,959	-42.7	153,716	-38.6	108,857	-41.8

Note: Comprehensive income For the nine months ended December 31, 2025: ¥158,403 million [38.1%]
 For the nine months ended December 31, 2024: ¥114,694 million [-47.6%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	331.55	—
December 31, 2024	221.07	—

Note: Diluted earnings per share for the nine months ended December 31, 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	%
December 31, 2025	5,860,348	1,158,893	19.2
March 31, 2025	5,774,025	1,031,280	17.3

Reference: Equity
 As of December 31, 2025: ¥1,127,980 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
	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	210,000	5.2	190,000	-2.4	140,000	8.7	283.99

Note: Revision of the consolidated financial results forecast : None

* **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 quarterly 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 December 31, 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 December 31, 2025	1,403,016 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)

Nine months ended December 31, 2025	472,676,707 shares
Nine months ended December 31, 2024	472,742,090 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 December 31, 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. (906 thousand shares and 852 thousand shares for the nine months ended December 31, 2025 and 2024, respectively)

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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

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1. Overview of Operating Results

This information is included in the “Presentation Materials 3Q FY2025” disclosed on the Company's website today.
URL : https://www.kyuden.co.jp/english_ir_library_index.html

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheets

	(Unit : millions of yen)	
	As of March 31, 2025	As of December 31, 2025
Assets		
Non-current assets	4,868,471	4,920,756
Electric utility plant and equipment	3,059,149	3,064,190
Hydroelectric power production facilities	267,832	265,969
Thermal power production facilities	188,729	177,347
Nuclear power production facilities	766,728	747,719
Internal combustion engine power production facilities	29,425	32,044
Renewable power production and related facilities	38,506	40,058
Transmission facilities	679,962	705,084
Transformation facilities	250,820	256,762
Distribution facilities	677,639	682,916
General facilities	153,721	149,441
Other electric utility plant and equipment	5,782	6,846
Other non-current assets	400,324	385,750
Construction in progress	486,121	515,235
Construction and retirement in progress	301,901	327,829
Special account related to nuclear power decommissioning	27,827	24,113
Special account related to reprocessing of spent nuclear fuel	156,392	163,292
Nuclear fuel	245,793	265,007
Loaded nuclear fuel	43,753	52,008
Nuclear fuel in processing	202,039	212,998
Investments and other assets	677,082	690,573
Long-term investments	273,764	284,189
Retirement benefit asset	16,753	18,515
Deferred tax assets	128,179	133,796
Other	263,947	260,095
Allowance for doubtful accounts	-5,562	-6,023
Current assets	905,553	939,592
Cash and deposits	362,577	328,004
Notes and accounts receivable - trade, and contract assets	260,886	227,989
Inventories	89,698	137,691
Other	194,663	248,331
Allowance for doubtful accounts	-2,273	-2,425
Total assets	5,774,025	5,860,348

(Unit : millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Non-current liabilities	3,666,493	3,584,667
Bonds payable	1,493,375	1,472,725
Long-term borrowings	1,744,209	1,680,139
Contribution payable for nuclear reactor decommissioning	255,227	255,227
Retirement benefit liability	57,963	55,243
Deferred tax liabilities	17,843	20,937
Other	97,874	100,395
Current liabilities	1,073,754	1,114,514
Current portion of non-current liabilities	377,352	457,181
Short-term borrowings	125,370	125,170
Notes and accounts payable - trade	158,552	114,707
Accrued taxes	37,234	74,335
Other	375,243	343,120
Reserves under special laws	2,497	2,272
Reserve for water shortage	2,497	2,272
Total liabilities	4,742,744	4,701,455
Net assets		
Shareholders' equity	924,818	1,056,669
Share capital	237,304	237,304
Capital surplus	193,520	193,491
Retained earnings	496,107	627,678
Treasury shares	-2,113	-1,805
Accumulated other comprehensive income	74,650	71,311
Valuation difference on available-for-sale securities	10,884	13,369
Deferred gains or losses on hedges	28,421	31,212
Foreign currency translation adjustment	23,995	18,582
Remeasurements of defined benefit plans	11,348	8,147
Non-controlling interests	31,810	30,912
Total net assets	1,031,280	1,158,893
Total liabilities and net assets	5,774,025	5,860,348

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

(Quarterly Consolidated Income Statements)

(Unit : millions of yen)

	April 1,2024- December 31, 2024	April 1,2025- December 31, 2025
Operating revenue	1,715,349	1,649,342
Electric utility operating revenue	1,533,950	1,382,875
Other business operating revenue	181,398	266,467
Operating expenses	1,566,389	1,433,036
Electric utility operating expenses	1,399,955	1,188,003
Other business operating expenses	166,433	245,032
Operating profit	148,959	216,306
Non-operating income	33,578	33,132
Dividend income	897	4,116
Interest income	6,149	3,388
Share of profit of entities accounted for using equity method	16,367	12,973
Other	10,163	12,654
Non-operating expenses	28,820	34,015
Interest expenses	22,022	25,184
Other	6,798	8,830
Total ordinary revenue	1,748,927	1,682,475
Total ordinary expenses	1,595,210	1,467,051
Ordinary profit	153,716	215,424
Provision or reversal of reserve for water shortage	549	-224
Provision of reserve for water shortage	549	-
Reversal of reserve for water shortage	-	-224
Profit before income taxes	153,166	215,648
Income taxes - current	22,275	56,920
Income taxes - deferred	21,067	-2,671
Total income taxes	43,342	54,248
Profit	109,824	161,400
Profit attributable to non-controlling interests	967	334
Profit attributable to owners of parent	108,857	161,065

(Quarterly Consolidated Comprehensive Income Statements)

(Unit : millions of yen)

	April 1,2024- December 31, 2024	April 1,2025- December 31, 2025
Profit	109,824	161,400
Other comprehensive income		
Valuation difference on available-for-sale securities	1,692	1,448
Deferred gains or losses on hedges	2,430	4,549
Foreign currency translation adjustment	565	-3,127
Remeasurements of defined benefit plans, net of tax	-2,070	-3,221
Share of other comprehensive income of entities accounted for using equity method	2,252	-2,645
Total other comprehensive income	4,870	-2,996
Comprehensive income	114,694	158,403
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	113,615	157,726
Comprehensive income attributable to non-controlling interests	1,078	677

(3) Notes on Quarterly Consolidated Financial Statements

(Notes to Segment information)

(1) Information regarding sales, profits by Reportable segment

For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(Unit : millions of yen)

	Reportable segment							Other (Note 1)	Total	Reconciliation (Note 2)	Quarterly 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	1,291,836	174,457	704	96,219	64,948	6,045	1,634,210	3,062	1,637,272	—	1,637,272
Other revenues (Note 4)	57,776	11,899	1,955	296	699	5,449	78,076	—	78,076	—	78,076
Sales to outside customers	1,349,612	186,356	2,659	96,516	65,647	11,494	1,712,286	3,062	1,715,349	—	1,715,349
Inter-segment sales	116,137	356,114	—	125,723	23,621	8,300	629,897	4,185	634,082	-634,082	—
Total	1,465,749	542,471	2,659	222,239	89,269	19,794	2,342,184	7,247	2,349,431	-634,082	1,715,349
Segment income	85,289	28,735	11,209	21,580	4,165	3,451	154,432	411	154,843	-1,126	153,716

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: Reconciliation of Segment income ¥-1,126 million is intersegment transaction eliminations.

Note 3: Segment income is adjusted to reflect ordinary profit in the quarterly 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' and 'emergency assistance for overcoming extreme heat' are included, amounting to ¥56,714 million, ¥1,132 million, ¥255 million, and ¥36 million respectively.

For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(Unit : millions of yen)

	Reportable segment							Other (Note 1)	Total	Reconciliation (Note 2)	Quarterly 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	1,223,926	195,887	915	106,738	72,851	5,328	1,605,646	3,216	1,608,863	—	1,608,863
Other revenues (Note 4)	26,948	5,159	1,800	124	738	5,707	40,479	—	40,479	—	40,479
Sales to outside customers	1,250,874	201,047	2,716	106,862	73,589	11,036	1,646,126	3,216	1,649,342	—	1,649,342
Inter-segment sales	105,212	332,657	—	137,978	26,068	8,473	610,389	3,519	613,908	-613,908	—
Total	1,356,087	533,704	2,716	244,840	99,658	19,509	2,256,516	6,735	2,263,251	-613,908	1,649,342
Segment income	148,801	21,530	11,899	23,572	5,989	3,418	215,213	415	215,628	-204	215,424

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: Reconciliation of Segment income ¥-204 million is intersegment transaction eliminations.

Note 3: Segment income is adjusted to reflect ordinary profit in the quarterly 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 electricity and gas rate reduction support program' are included, amounting to ¥24,949 million, ¥514 million, ¥82 million, and ¥20 million, respectively.

(2) Change in reportable segments

Effective April 1, 2025, the retail electricity business of Kyuden Mirai Energy Company, Incorporated was transferred to Kyuden Next Company, Incorporated. Accordingly, the business segment of Kyuden Next Company, Incorporated was reclassified from "Other Energy Services Business" to "Power Generation and Sales Business" beginning in the three months ended June 30, 2025.

The segment information for the nine months ended December 31, 2024, is disclosed based on the revised segment classification.

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

N/A

(Note on the premise of going concern)

N/A

(Notes to Statements of Cash Flows)

The consolidated statement of cash flows for the nine months ended December 31, 2025, has not been prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of nuclear fuel for the nine months ended December 31, 2024 and 2025, are as follows.

	For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)	For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)
Depreciation	¥167,592 million	¥169,316 million
Amortization of nuclear fuel	¥18,817 million	¥17,980 million