

# Financial Results for FY2025 3Q (Presentation materials for investors)

January 30, 2026



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** decreased for the first time in five years

**Ordinary income** increased for the first time in two years

**Net income** increased for the first time in two years

**Consolidated Sales** : 1,649.3 billion of yen (down 3.8% YoY)

**Consolidated Ordinary income** : 215.4 billion of yen (up 40.1% YoY)

**Consolidated Net income** : 161.0 billion of yen (up 48.0% YoY)

The financial results for FY2025 3Q saw an increase in profit compared to the same period of the previous year. 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.

(Billion of Yen)

	FY2025 3Q	FY2024 3Q	Change	%YoY
<b>Ordinary Revenues</b> [ Sales : Figures are included above ]	<b>1,682.4</b> [1,649.3]	<b>1,748.9</b> [1,715.3]	<b>-66.4</b> [-66.0]	<b>-3.8</b> [-3.8]
<b>Ordinary Expenses</b> [ Operating Income]	<b>1,467.0</b> [216.3]	<b>1,595.2</b> [148.9]	<b>-128.1</b> [67.3]	<b>-8.0</b> [45.2]
<b>Ordinary Income</b>	<b>215.4</b>	<b>153.7</b>	<b>61.7</b>	<b>40.1</b>
<b>Net Income attributable to owners of the parent</b>	<b>161.0</b>	<b>108.8</b>	<b>52.2</b>	<b>48.0</b>

Electricity sales volume for retail was 51.0 billion kWh (down 7.7% YoY) due to a decrease in contracted power within the Kyushu area.

Electricity sales volume for wholesale was 21.8 billion kWh (up 17.0% YoY) mainly due to an increase in transactions of electricity market.

The total electricity sales volume resulted in 72.8 billion kWh (down 1.5% YoY) .

【Consolidated electricity sales volume】

(Billion kWh)

	FY2025 3Q	FY2024 3Q	Change	% YoY
Retail	51.0	55.3	-4.3	-7.7
Lighting	17.2	17.3	-0.1	-0.6
Power	33.8	38.0	-4.2	-11.0
Wholesale	21.8	18.6	3.2	17.0
Total	72.8	73.9	-1.1	-1.5

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.

Crude Oil CIF Price and Exchange Rate

	FY2025 3Q	FY2024 3Q	Change
Crude Oil CIF Price (\$/b)	73	84	-11
Exchange Rate (¥/\$)	149	153	-4

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)

		FY2025 3Q	FY2024 3Q	Change	% YoY
Own facilities *1	<b>Hydro</b> [ Water flow rate (%)]	<b>3.9</b> [90.6]	<b>4.0</b> [105.9]	<b>-0.1</b> [-15.3]	<b>-2.1</b>
	<b>Thermal</b>	<b>17.6</b>	<b>17.6</b>	—	<b>-0.1</b>
	<b>Nuclear</b> [ Utilization rate (%)]	<b>21.1</b> [80.7]	<b>22.0</b> [83.8]	<b>-0.9</b> [-3.1]	<b>-3.8</b>
	<b>New Energy, etc.</b>	<b>1.0</b>	<b>1.1</b>	<b>-0.1</b>	<b>-2.9</b>
	<b>Subtotal</b>	<b>43.6</b>	<b>44.6</b>	<b>-1.0</b>	<b>-2.1</b>
<b>Interconnection·Electricity received from other companies *2</b>		<b>35.2</b>	<b>35.8</b>	<b>-0.6</b>	<b>-1.6</b>
[ Hydro : Figures are included above ]		[1.2]	[1.4]	[-0.2]	[ -15.7 ]
[ New Energy etc. : Figures are included above ]		[16.4]	[15.6]	[0.8]	[ 5.0 ]
<b>For water pumping, etc.</b>		<b>-2.2</b>	<b>-1.6</b>	<b>-0.6</b>	<b>31.1</b>
<b>Total</b>		<b>76.7</b>	<b>78.8</b>	<b>-2.1</b>	<b>-2.6</b>

Note1: Some rounding errors may be observed.

Note2: 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.

Note3: 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.

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

\*2 "Interconnection·Electricity received from other companies " includes the volume of electricity recognized as of the end of FY2025 3Q.

## (Reference) Ratio of Generated and Received Electricity

(%)

	FY2025 3Q	FY2024 3Q	Change
Nuclear Power	27.5	27.9	-0.4
Renewable Energy *	27.5	26.6	0.9

\* 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 CO<sub>2</sub> zero emission power.

Those are treated as electricity with the national average CO<sub>2</sub> emissions of electricity, including thermal power generations, etc.

- Revenue decreased by ¥66.4 billion compared to the same period of the previous year mainly due to a decrease in retail electricity sales income related to a decrease in retail electricity volume.
- Expenses decreased by ¥128.1 billion compared to the same period of the previous year mainly due to a reduction in supply-demand related costs resulting from lower fuel prices.

		FY2025 3Q	FY2024 3Q	Change	Explanations
Ordinary Revenues		1,682.4	1,748.9	-66.4	
Japanese Electric Power	Retail (Retail etc.)	1,022.3 (1,047.8)	1,068.6 (1,126.4)	-46.2 (-78.6)	Decrease in retail electricity sales volume -81.0 Unit price difference 34.5 (decrease in subsidies based on the reduction support program*1 32.4)
	Wholesale	288.5	306.2	-17.6	Sold power to other suppliers -17.8
	Others	153.1	178.0	-24.8	Subsidies based on reduction support program -32.4 Wheeling fee revenue (revenue of standard wheeling service) 17.0
	Others	218.3	195.9	22.3	
Ordinary Expenses		1,467.0	1,595.2	-128.1	
Japanese Electric Power	Labor	82.7	81.6	1.1	
	Fuel	192.0	256.2	-64.2	Decrease in retail electricity sales volume -54.5 CIF/Exchange difference -44.0 Changes in the energy mix (LNG⇒Coal) -17.0 Increase in wholesale electricity sales volume 26.0 Effect of operating nuclear power plants*3 10.0
	Purchased power from other utilities and other suppliers	401.7	484.2	-82.4	Purchased power from other suppliers -81.5
	Maintenance	125.1	124.5	0.5	
	Depreciation	139.1	136.7	2.4	
	Nuclear back-end	47.1	51.4	-4.2	Effect of operating nuclear power plants*3 -4.0
	Others	305.7	304.0	1.6	
	Others	173.2	156.3	16.9	
Ordinary Income		215.4	153.7	61.7	

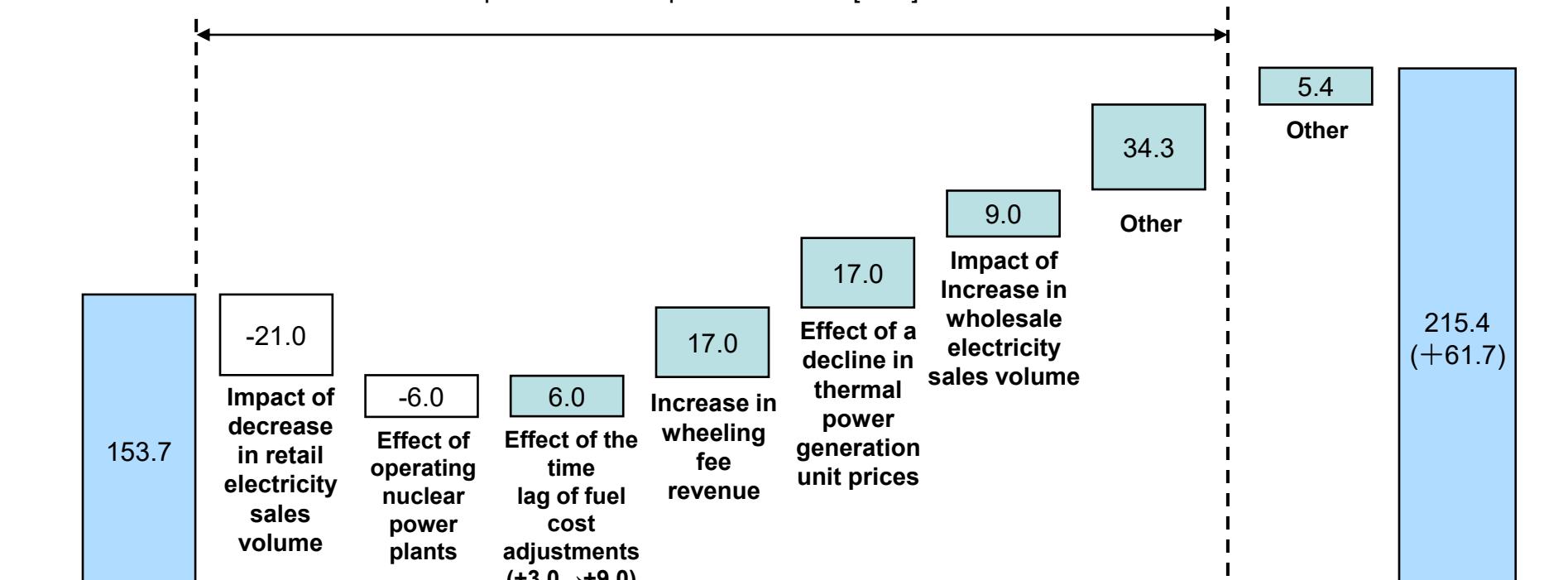
\*1 Subsidies received from the national government based on 'the electricity and gas rate reduction support program' (same amount, discount on electricity rates)

\*2 "Retail etc." includes subsidies based on the reduction support program.

\*3 Effect of operating nuclear power plants (fuel costs and nuclear back-end costs) -6.0

(Billion of Yen)

Japanese electric power business[56.3]

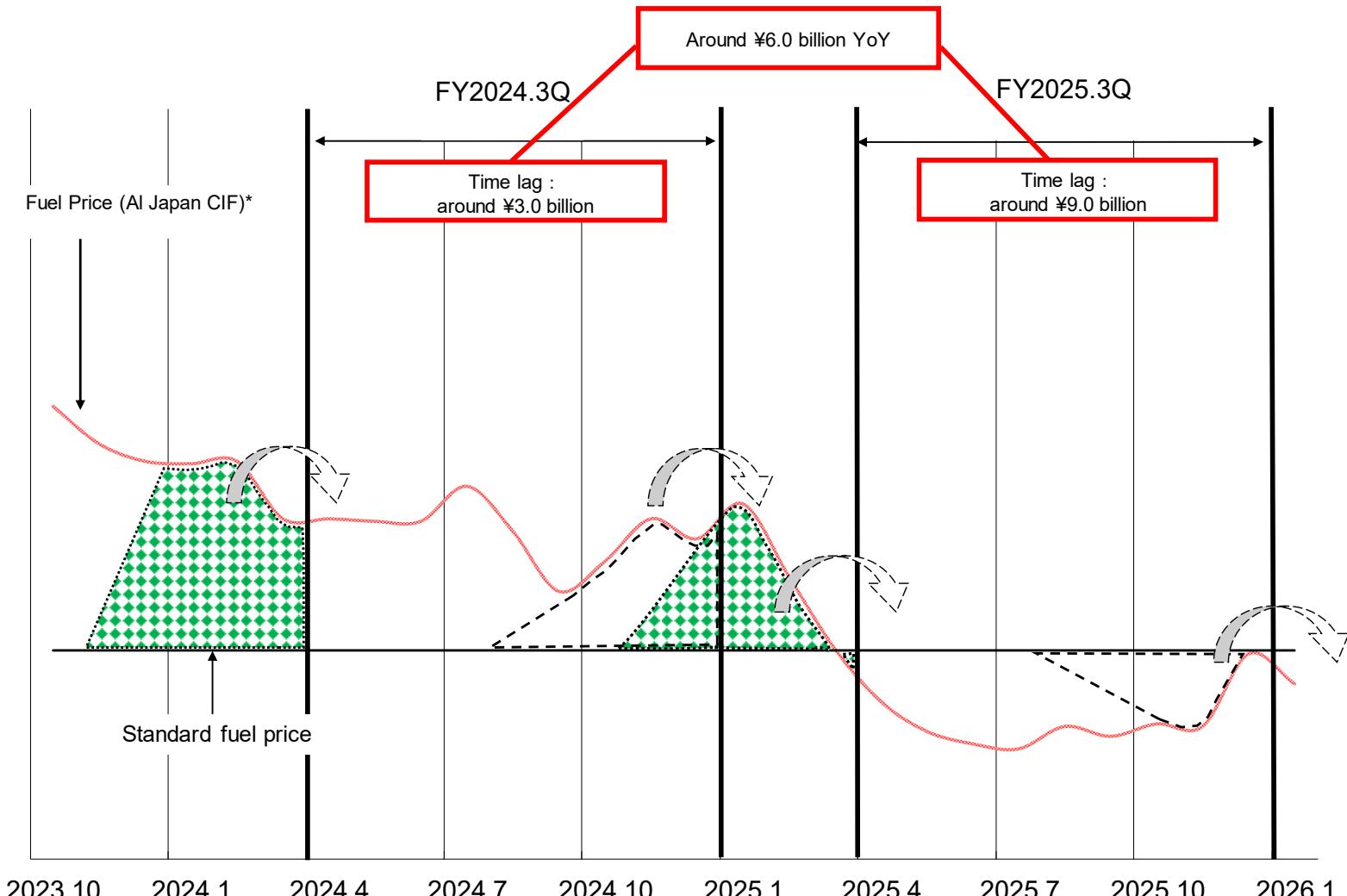


Consolidated  
Ordinary Income  
(FY2024 3Q)

Consolidated ordinary Income  
excluding the effect of time lag  
around 150.7

Consolidated  
Ordinary Income  
(FY2025 3Q)

Consolidated ordinary Income  
excluding the effect of time lag  
around 206.4



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

# 1 (3) Segment Information [Consolidated]

(Billion of Yen)

			Sales				Ordinary Income				
			FY2025 3Q		FY2024 3Q		Change		FY2025 3Q		
Energy services	Japanese Electric Power	Power Generation and Sales Business	[1,250.8]	1,356.0	[1,349.6]	1,465.7	[-98.7]	-109.6	148.8		
		Transmission and Distribution Business	[201.0]	533.7	[186.3]	542.4	[14.6]	-8.7	21.5		
		Inter-segment transactions eliminated		-431.0		-466.3		35.3	—		
		Subtotal	[1,451.9]	1,458.7	[1,535.9]	1,541.8	[-84.0]	-83.1	170.3		
	Overseas Business		[2.7]	2.7	[2.6]	2.6	[—]	—	11.8		
	Other Energy Services Business		[106.8]	244.8	[96.5]	222.2	[10.3]	22.6	23.5		
ICT Services Business			[73.5]	99.6	[65.6]	89.2	[7.9]	10.3	5.9		
Urban Development Business			[11.0]	19.5	[11.4]	19.7	[-0.4]	-0.2	3.4		
Others			[3.2]	6.7	[3.0]	7.2	[0.1]	-0.5	0.4		
Inter-segment transactions eliminated				-182.8		-167.7		-15.1	-0.2		
Total				1,649.3		1,715.3		-66.0	215.4		
									153.7		
									61.7		

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: Effective April 1, 2025, the retail electricity business of Kyuden Mirai Energy Co., Inc. was transferred to Kyuden Next Co., Inc. Starting from FY2025 Q1, the business segment of Kyuden Next Co., Inc. has been reclassified from "Other Energy Services Business" to "Power Generation and Sales Business." The segment information for the same period in the previous fiscal year has been disclosed to reflect this revised segment classification.

Assets were ¥5,860.3 billion (an increase of ¥86.3 billion from the end of FY2024) mainly due to an increase in fixed assets by capital investment and an increase in other current assets such as adjustment grants related to feed-in tariff (FIT) not yet due for payment.

Liabilities were ¥4,701.4 billion (a decrease of ¥41.2 billion from the end of FY2024) mainly due to a decrease in accounts payable and other current liabilities, including unpaid construction costs despite an increase in unpaid taxes.

Equity was ¥1,158.8 billion (an increase of ¥127.6 billion from the end of FY2024), mainly due to the recording of net income attributable to owners of the parent despite a decrease due to dividend payments.

As a result, equity ratio increased by 1.9 points to 19.2% compared with the end of FY2024.

	Dec.31, 2025	Mar.31, 2025	Change
<b>Assets</b>	<b>5,860.3</b>	<b>5,774.0</b>	<b>86.3</b>
<b>Liabilities</b>	<b>4,701.4</b>	<b>4,742.7</b>	<b>-41.2</b>
Interest-bearing Debt: Figures are included above	[3,713.8]	[3,718.8]	[-4.9]
<b>Equity</b>	<b>1,158.8</b>	<b>1,031.2</b>	<b>127.6</b>
<b>Equity Ratio (%)</b>	<b>19.2</b>	<b>17.3</b>	<b>1.9</b>
Excluding preferred shares	15.8	13.8	2.0

Since the last announcement in October, there have been no changes regarding Sales, Ordinary Income or Net Income

Consolidated Sales	: 2,250.0 billion of yen
Consolidated Ordinary Income	: 190.0 billion of yen
Consolidated Net Income	: 140.0 billion of yen

(Reference) Financial forecasts for FY2025

	(Billion of Yen)
	Previous announcement(October)
Sales	2,250.0
Operating Income	210.0
Ordinary Income	190.0
Net Income attributable to owners of the parent	140.0

	[Key Factors]	Previous announcement(October)
	Retail (billion kWh)	68.9
	Wholesale (billion kWh)	30.0
	Total Volume (billion kWh)	98.9
	Crude Oil CIF Price (\$/b)	74
	Exchange Rate (¥/\$)	148
	Nuclear transmission-end figure (billion kWh) [Utilization rate (%)]	28.5 [82.0]

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.

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).

# Reference Segment Information for FY2025 3Q

**Sales** : **1,356.0 billion of yen (down 7.5% YoY)**

**Ordinary Income** : **148.8 billion of yen (up 74.5% YoY)**

Sales were ¥1,356.0 billion (down 7.5% YoY) mainly due to a decrease in retail electricity sales volume, which led to lower retail electricity sales income.

Ordinary income was ¥148.8 billion (up 74.5% YoY). Despite a decline in retail electricity sales volume, profit improved due to the time-lag effect of the fuel cost adjustment system and a reduction in supply-demand related costs.

	FY2025 3Q	FY2024 3Q	Change	% YoY
<b>Ordinary Revenues</b> [ Sales : Figures are included above ]	<b>1,370.5</b> [1,356.0]	<b>1,483.9</b> [1,465.7]	<b>-113.3</b> [-109.6]	<b>-7.6</b> [-7.5]
<b>Ordinary Expenses</b>	<b>1,221.7</b>	<b>1,398.6</b>	<b>-176.8</b>	<b>-12.6</b>
<b>Ordinary Income</b>	<b>148.8</b>	<b>85.2</b>	<b>63.5</b>	<b>74.5</b>

[Power and Electricity Sales Business ]

Power generation and retail business in Japan, etc.

**Sales** : **533.7 billion of yen (down 1.6% YoY)**

**Ordinary Income** : **21.5 billion of yen (down 25.1% YoY)**

Sales were ¥533.7 billion (down 1.6% YoY) mainly due to a decrease in revenue resulting from decline in the unit price of adjustment grants related to the supply-demand adjustment.

Ordinary income was ¥21.5 billion (down 25.1% YoY) due to the same factors.

	FY2025 3Q	FY2024 3Q	Change	% YoY
<b>Ordinary Revenues</b> [ Sales : Figures are included above ]	<b>535.1</b> [533.7]	<b>543.9</b> [542.4]	<b>-8.8</b> [-8.7]	<b>-1.6</b> [-1.6]
<b>Ordinary Expenses</b>	<b>513.5</b>	<b>515.2</b>	<b>-1.6</b>	<b>-0.3</b>
<b>Ordinary Income</b>	<b>21.5</b>	<b>28.7</b>	<b>-7.2</b>	<b>-25.1</b>

[Transmission and Distribution Business]

Power transmission and distribution business in Kyushu, etc.

**Sales** : **2.7 billion of yen (up 2.1% YoY)**

**Ordinary Income** : **11.8 billion of yen (up 6.2% YoY)**

Sales were ¥2.7 billion (up 2.1% YoY).

Ordinary income was ¥11.8 billion (up 6.2% YoY). Despite a decrease in share of profit of entities accounted for using the equity method, profit improved mainly due to an increase in dividend income and foreign exchange gains, and the recognition of a gain on the sale of shares of subsidiaries.

	FY2025 3Q	FY2024 3Q	Change	(Billion of Yen) % YoY
<b>Ordinary Revenues</b> [ Sales : Figures are included above ]	<b>21.0</b> [2.7]	<b>18.0</b> [2.6]	<b>2.9</b> [−]	<b>16.5</b> [2.1]
<b>Ordinary Expenses</b>	<b>9.1</b>	<b>6.8</b>	<b>2.2</b>	<b>33.3</b>
<b>Ordinary Income</b>	<b>11.8</b>	<b>11.2</b>	<b>0.6</b>	<b>6.2</b>
Share of profit of entities accounted for using the equity method: Figures are included above	5.8	11.6	-5.8	-50.0

-- [Overseas Business] --

Power generation and transmission and distribution business outside of Japan, etc.

**Sales** : **244.8** billion of yen (up 10.2% YoY)

**Ordinary Income** : **23.5** billion of yen (up 9.2% YoY)

Sales were ¥244.8 billion (up 10.2% YoY) mainly due to an increase in Coal sales and Gas / LNG sales.

Ordinary income was ¥23.5 billion (up 9.2 % YoY) mainly due to an increase in share of profit of entities accounted for using the equity method.

	FY2025 3Q	FY2024 3Q	Change	(Billion of Yen) % YoY
<b>Ordinary Revenues</b> [ Sales : Figures are included above ]	<b>253.9</b> [244.8]	<b>229.5</b> [222.2]	<b>24.3</b> [22.6]	<b>10.6</b> [10.2]
<b>Ordinary Expenses</b>	<b>230.3</b>	<b>208.0</b>	<b>22.3</b>	<b>10.7</b>
<b>Ordinary Income</b>	<b>23.5</b>	<b>21.5</b>	<b>1.9</b>	<b>9.2</b>
Share of profit of entities accounted for using the equity method: Figures are included above	7.0	4.8	2.2	45.3

--- [Other Energy Services Business] ---

Businesses that contribute to stable power supply, such as construction and maintenance of electrical equipment, Gas / LNG sales business, Coal sales business, renewable energy business, etc.

**Sales** : **99.6 billion of yen (up 11.6% YoY)**

**Ordinary Income** : **5.9 billion of yen (up 43.8% YoY)**

Sales were ¥99.6 billion (up 11.6% YoY) mainly due to an increase in sales of information systems for municipalities and sales from corporate solution services.

Ordinary income was ¥5.9 billion (up 43.8% YoY) mainly due to a decrease in depreciation expenses related to optical broadband services.

(Billion of Yen)

	FY2025 3Q	FY2024 3Q	Change	% YoY
<b>Ordinary Revenues</b> [ Sales : Figures are included above ]	<b>100.5</b> [99.6]	<b>89.7</b> [89.2]	<b>10.8</b> [10.3]	<b>12.1</b> [11.6]
<b>Ordinary Expenses</b>	<b>94.5</b>	<b>85.5</b>	<b>9.0</b>	<b>10.5</b>
<b>Ordinary Income</b>	<b>5.9</b>	<b>4.1</b>	<b>1.8</b>	<b>43.8</b>
Share of profit of entities accounted for using the equity method: Figures are included above	0.07	-0.14	0.21	—

-- [ICT Services Business] --

Data communication business, optical broadband business, telecommunications construction and maintenance business, information system development business, data center business, etc.

**Sales** : **19.5 billion of yen (down 1.4% YoY)**

**Ordinary Income** : **3.4 billion of yen (down 0.9% YoY)**

Sales were ¥19.5 billion (down 1.4% YoY) mainly due to a decline in sales of all-electric homes.  
 Ordinary income was ¥3.4 billion (down 0.9% YoY) due to the same factors.

	FY2025 3Q	FY2024 3Q	Change	% YoY
<b>Ordinary Revenues</b> [ Sales : Figures are included above ]	<b>20.8</b> [19.5]	<b>20.9</b> [19.7]	<b>-0.1</b> [-0.2]	<b>-0.6</b> [-1.4]
<b>Ordinary Expenses</b>	<b>17.3</b>	<b>17.4</b>	—	<b>-0.6</b>
<b>Ordinary Income</b>	<b>3.4</b>	<b>3.4</b>	—	<b>-0.9</b>
Share of profit of entities accounted for using the equity method: Figures are included above	0.26	0.22	0.04	18.3

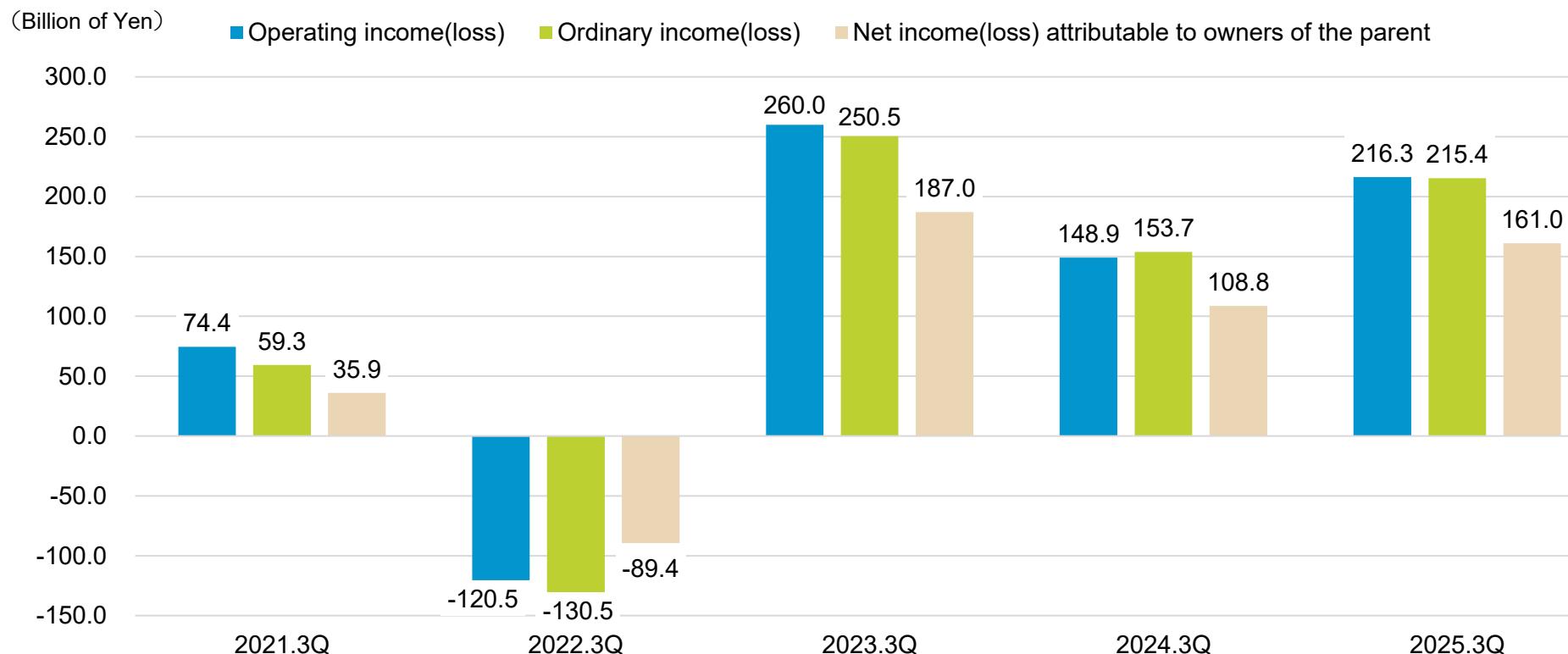
-- [Urban Development Business] --

Real estate development and management business, public-private partnership, etc.

# Appendix

# Operating Income/Loss, Ordinary Income/Loss and Net Income/Loss [Consolidated]

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## Ordinary revenues

		(Billion of Yen)	
2025.3Q	2024.3Q	Change	% YoY
1,682.4	1,748.9	-66.4	-3.8

(Billion of Yen)

【 Ordinary revenues 】



## Ordinary expenses

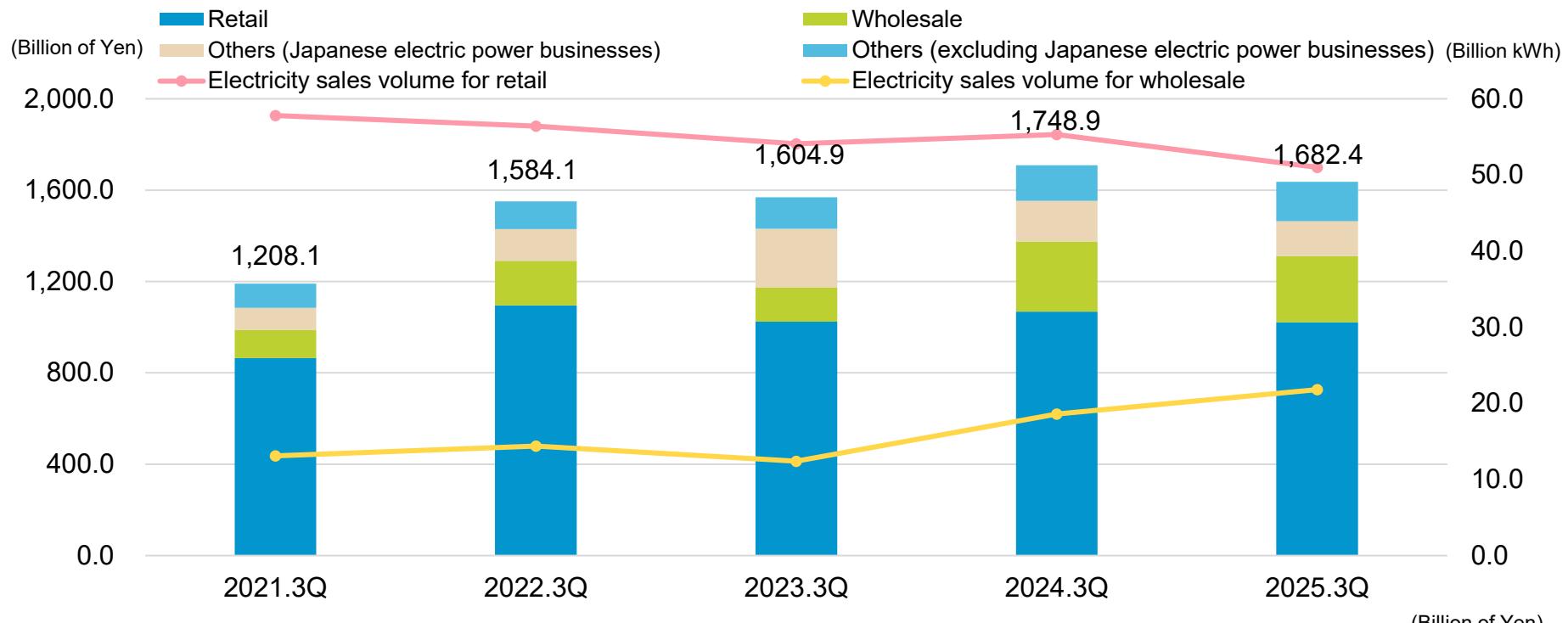
		(Billion of Yen)	
2025.3Q	2024.3Q	Change	% YoY
1,467.0	1,595.2	-128.1	-8.0

(Billion of Yen)

【 Ordinary expenses 】



# Ordinary Revenues [Consolidated]



	2021.3Q	2022.3Q	2023.3Q	2024.3Q	2025.3Q
Japanese electric power business	Retail	865.0	1,095.1	1,024.7	1,068.6
	Wholesale	122.9	195.9	148.0	306.2
	Others	97.1	138.4	258.0	178.0
Others	122.9	154.5	174.0	195.9	218.3
Ordinary revenues	1,208.1	1,584.1	1,604.9	1,748.9	1,682.4
(Reference) Sales	1,196.7	1,567.5	1,583.3	1,715.3	1,649.3

Electricity sales volume for retail (Billion kWh)	57.8	56.4	54.1	55.3	51.0
Electricity sales volume for wholesale (Billion kWh)	13.1	14.4	12.4	18.6	21.8

# Retail, Wholesale and Others [Japanese electric power business]

## Retail

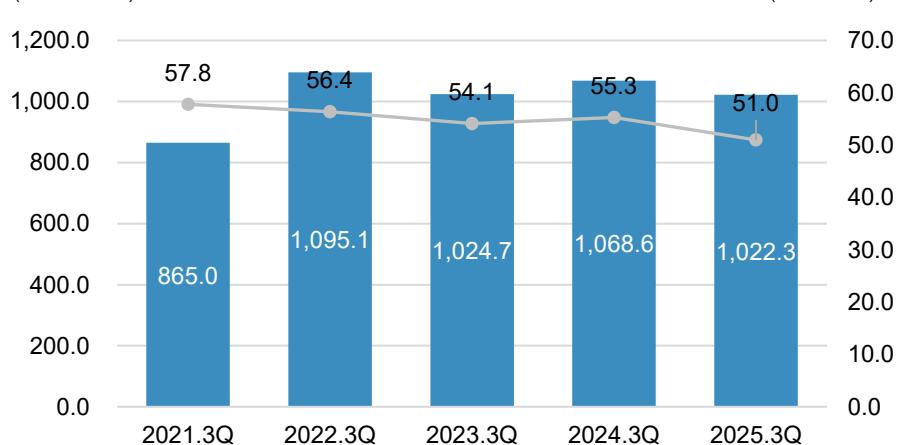
				(Billion of Yen)
2025.3Q	2024.3Q	Change	% YoY	
1,022.3	1,068.6	-46.2	-4.3	

## Wholesale

				(Billion of Yen)
2025.3Q	2024.3Q	Change	% YoY	
288.5	306.2	-17.6	-5.8	

(Billion of Yen)

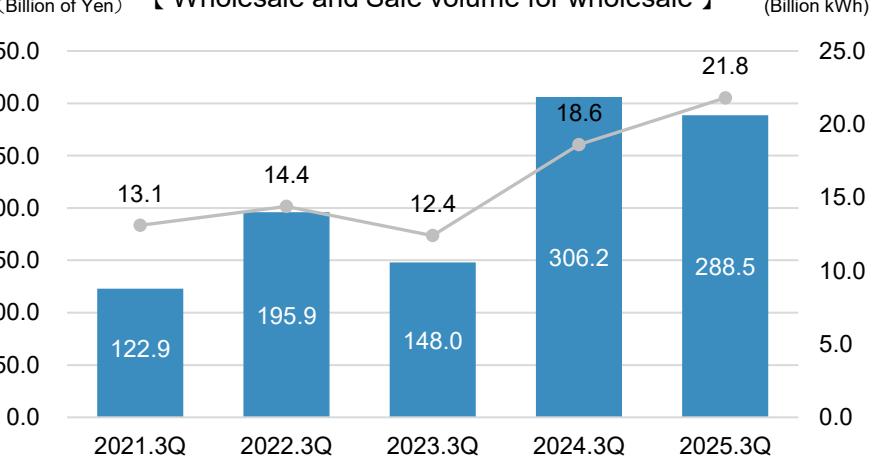
### 【 Retail and Sale volume for retail 】



(Billion kWh)

(Billion of Yen)

### 【 Wholesale and Sale volume for wholesale 】



(Billion kWh)

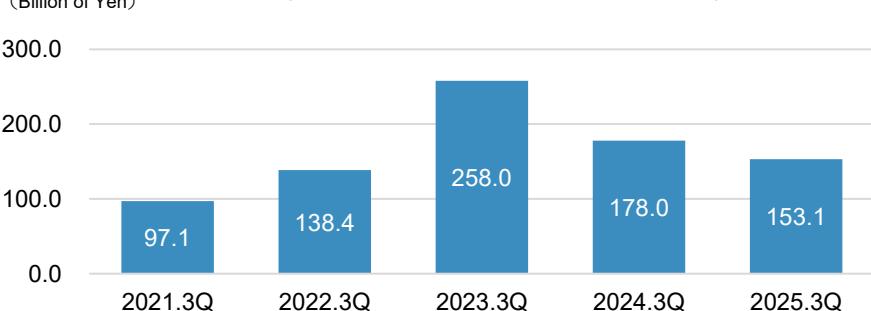
## Others (Japanese electric power business)

(Billion of Yen)

				(Billion of Yen)
2025.3Q	2024.3Q	Change	% YoY	
153.1	178.0	-24.8	-14.0	

(Billion of Yen)

### 【 Others (Japanese electric power business) 】



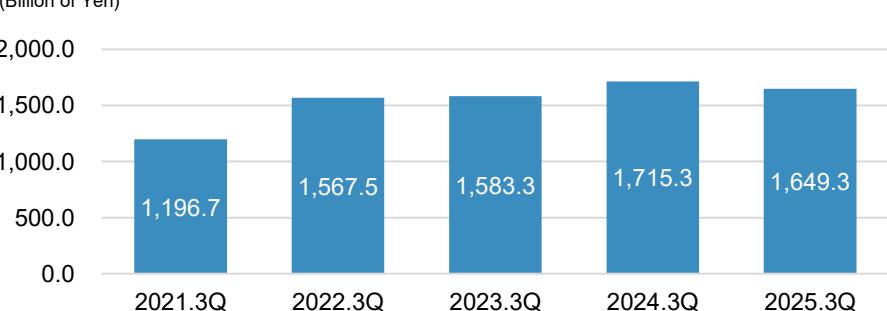
## (Reference) Sales [Consolidated]

(Billion of Yen)

				(Billion of Yen)
2025.3Q	2024.3Q	Change	% YoY	
1,649.3	1,715.3	-66.0	-3.8	

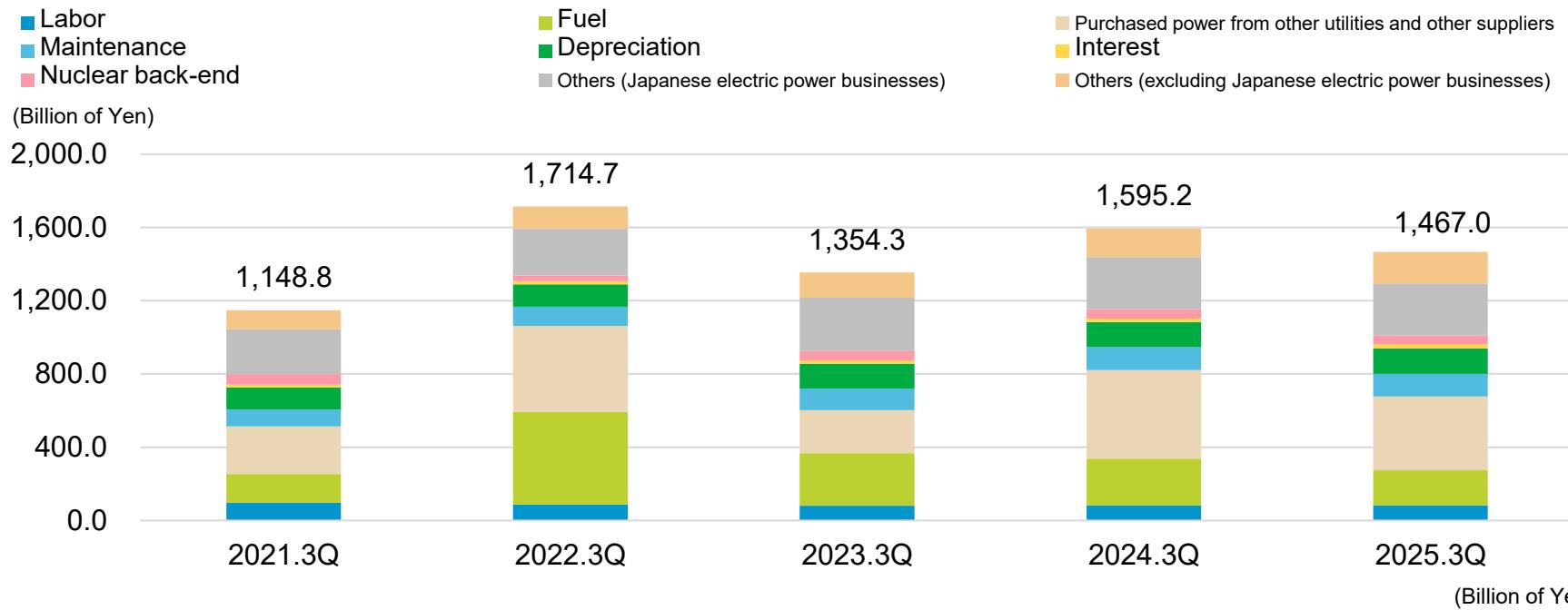
(Billion of Yen)

### 【 Sales 】



# Ordinary Expenses [Consolidated]

20



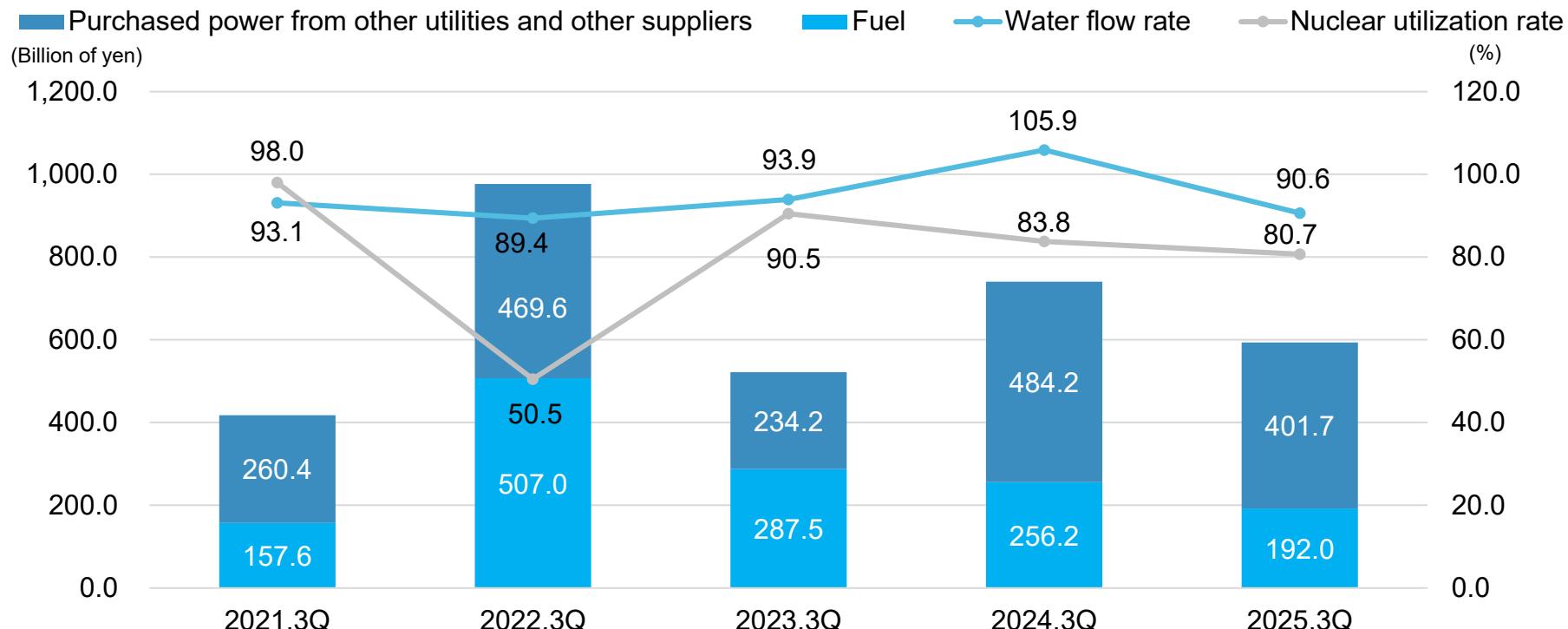
(Billion of Yen)

		2021.3Q	2022.3Q	2023.3Q	2024.3Q	2025.3Q
Japanese electric power business	Labor	95.8	86.5	80.8	81.6	82.7
	Fuel	157.6	507.0	287.5	256.2	192.0
	Purchased power from other utilities and other suppliers	260.4	469.6	234.2	484.2	401.7
	Maintenance	91.6	104.5	117.2	124.5	125.1
	Depreciation	120.6	122.0	136.2	136.7	139.1
	Interest	16.5	16.9	17.2	18.2	22.2
	Nuclear back-end	56.5	31.5	51.9	51.4	47.1
	Others	244.0	254.5	290.6	285.8	283.5
	Others	105.4	121.7	138.3	156.3	173.2
Ordinary Expenses		1,148.8	1,714.7	1,354.3	1,595.2	1,467.0
(Reference) Operating expenses		1,122.3	1,688.0	1,323.3	1,566.3	1,433.0

# Fuel and Purchased power from other utilities and other suppliers

## [Japanese electric power business]

21



	(Billion of Yen)				
	2021.3Q	2022.3Q	2023.3Q	2024.3Q	2025.3Q
Fuel	157.6	507.0	287.5	256.2	192.0
Purchased power from other utilities and other suppliers	260.4	469.6	234.2	484.2	401.7

	2021.3Q	2022.3Q	2023.3Q	2024.3Q	2025.3Q
Water flow rate(%)	93.1	89.4	93.9	105.9	90.6
Nuclear utilization rate(%)	98.0	50.5	90.5	83.8	80.7

(Reference1) All Japan CIF prices

	2021.3Q	2022.3Q	2023.3Q	2024.3Q	2025.3Q
Coal (\$/t)	146	359	206	155	120
LNG (\$/t)	564	945	637	612	575
Crude oil (\$/b)	74	108	87	84	73

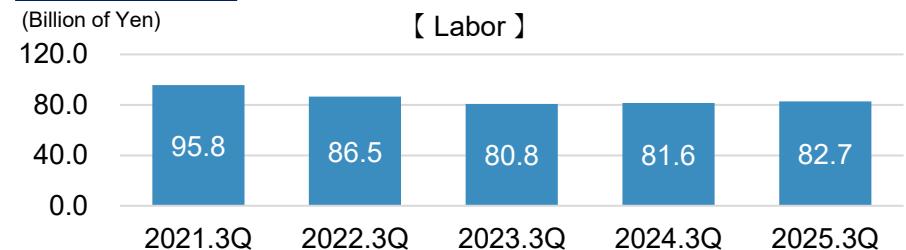
(Reference2) Fuel consumption

	2021.3Q	2022.3Q	2023.3Q	2024.3Q	2025.3Q
Coal (ten thousand ton)	332	565	399	379	432
LNG (ten thousand ton)	109	165	111	106	81
Crude oil (ten thousand kiloliter)	1.0	0.5	1.0	1.3	0.8

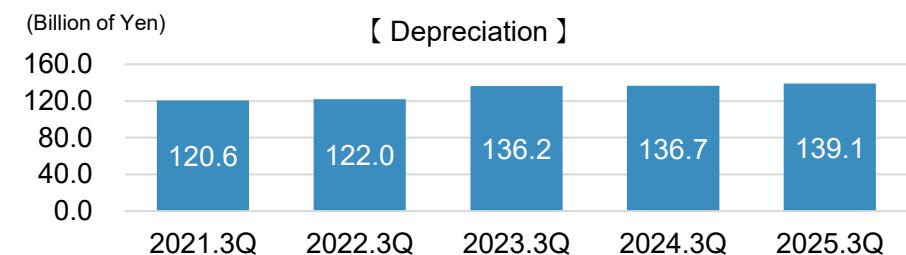
# Labor, Maintenance, Depreciation, Interest, Nuclear back-end, and Others [Japanese electric power business]

22

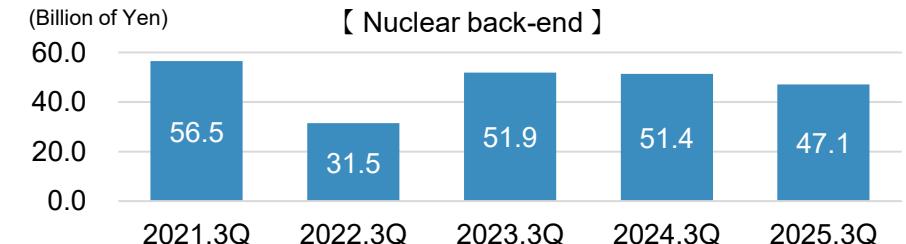
Labor				(Billion of Yen)
2025.3Q	2024.3Q	Change	% YoY	
82.7	81.6	1.1	1.4	



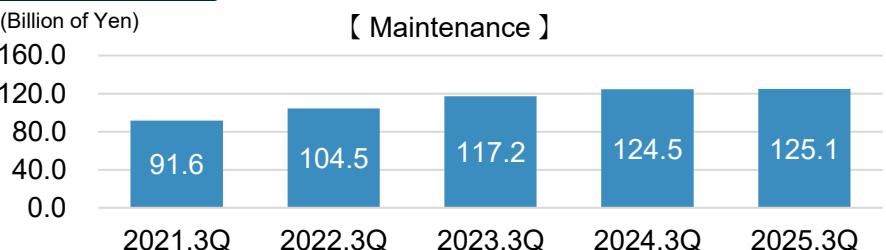
Depreciation				(Billion of Yen)
2025.3Q	2024.3Q	Change	% YoY	
139.1	136.7	2.4	1.8	



Nuclear back-end				(Billion of Yen)
2025.3Q	2024.3Q	Change	% YoY	
47.1	51.4	-4.2	-8.3	



Maintenance				(Billion of Yen)
2025.3Q	2024.3Q	Change	% YoY	
125.1	124.5	0.5	0.5	



Interest				(Billion of Yen)
2025.3Q	2024.3Q	Change	% YoY	
22.2	18.2	4.0	21.9	



Others (Japanese electric power business)				(Billion of Yen)
2025.3Q	2024.3Q	Change	% YoY	
283.5	285.8	-2.2	-0.8	



	Key factors		Effect of fluctuations*
	FY2025	(Reference) FY2025 4Q	
Crude Oil CIF Price (\$/b)	74	75	(High crude oil price per 1\$/b) Almost no impact
Exchange Rate (¥/\$)	148	150	(Depreciation of the yen per 1¥/\$) Around -0.3 billion of yen
Nuclear transmission-end figure (billion kWh) [Utilization rate (%)]	28.5 [82.0]	7.5 [86.9]	(Per +1%) Around +0.5 billion of yen

\* The impact on profit/loss in case Key Factors in the FY2025 4Q fluctuate.

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