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April 30, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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](https://www.kyuden.co.jp/english_index.html)  
 Representative: Mr. Masaru Nishiyama, President & Chief Executive Officer  
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 Scheduled date of annual general meeting of shareholders : June 25, 2026  
 Scheduled date to commence dividend payments: June 26, 2026  
 Scheduled date to file annual securities report: June 24, 2026  
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	2,247,214	-4.7	224,853	12.7	207,059	6.4	154,535	20.0
March 31, 2025	2,356,833	10.2	199,564	-21.7	194,669	-18.3	128,766	-22.6

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥224,528 million [ 58.1%]  
 For the fiscal year ended March 31, 2025: ¥141,990 million [-34.1%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	314.65	—	14.1	3.5	10.0
March 31, 2025	260.14	—	13.6	3.4	8.5

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2026: ¥ 13,242 million  
 For the fiscal year ended March 31, 2025: ¥ 19,733 million

Note: Diluted earnings per share for the fiscal years ended March 31, 2026 and 2025, is not disclosed because there were no potentially dilutive shares.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	5,983,340	1,225,877	19.9	2,093.78
March 31, 2025	5,774,025	1,031,280	17.3	1,685.70

Reference: Equity  
 As of March 31, 2026: ¥1,192,794 million  
 As of March 31, 2025: ¥ 999,469 million

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	438,745	-383,738	-57,728	351,182
March 31, 2025	431,880	-358,869	-91,379	349,668

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	—	25.00	—	25.00	50.00	23,694	19.2	3.2
Fiscal year ended March 31, 2026	—	25.00	—	25.00	50.00	23,694	15.9	2.6
Fiscal year ending March 31, 2027 (Forecast)	—	25.00	—	25.00	50.00		19.0	

Note: 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, 2027 (from April 1, 2026 to March 31, 2027)

	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, 2027 (Forecast)	2,300,000	2.3	210,000	-6.6	180,000	-13.1	130,000	-15.9	262.70

\* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: —

Excluded: —

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	1,405,818 shares
As of March 31, 2025	1,638,118 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	472,702,268 shares
Fiscal year ended March 31, 2025	472,693,306 shares

Note 1: For the basis of the calculation of basic earnings per share, see '(5) Notes on Consolidated Financial Statements: Per-share information on page 25

Note 2: 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 March 31, 2026 and 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. (879 thousand shares and 899 thousand shares for the fiscal year ended March 31, 2026 and 2025, respectively)

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	1,773,719	-8.6	152,878	37.7	142,107	15.2	109,566	17.3
March 31, 2025	1,940,736	8.2	111,014	-30.7	123,374	-23.7	93,399	-27.8

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	219.38	—
March 31, 2025	185.20	—

Note: Diluted EPS for the fiscal year ended March 31, 2026 and 2025, is not disclosed because there were no potentially dilutive shares.

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	4,996,013	705,087	14.1	1,061.52
March 31, 2025	4,903,303	624,313	12.7	891.22

Reference: Equity

As of March 31, 2026: ¥705,087 million

As of March 31, 2025: ¥624,313 million

\* Financial results reports are exempt from audit 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 ended March 31, 2026	—	1,450,000.00	—	1,450,000.00	2,900,000.00
Fiscal year ending March 31, 2027 (Forecast)	—	1,450,000.00	—	1,450,000.00	2,900,000.00

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## 1. Overview of Operating Results

### (1) Overview of Operating Results for the Period

Regarding the financial results for fiscal year ended March 31, 2026, although there was a decrease in retail electricity sales volume, there was an increase in profit compared to the previous year due to factors such as an increase in wheeling revenue, and a decrease in fuel costs resulting from lower power generation costs by changes in the energy mix of the thermal power generation.

#### (i) Income and expenditure

Regarding the retail electricity sales volume, the sales volume decreased by 9.3% year on year to 68.6 billion kWh caused by a decrease in electricity contracts inside the Kyushu area. The wholesale electricity sales volume increased by 16.9% year on year to 29.6 billion kWh caused by increases in electricity trading through electric power exchange. As a result, the total electricity sales volume decreased by 2.7% year on year to 98.3 billion kWh.

Regarding the supply to retail and wholesale, we were able to deliver electricity in a stable manner through the comprehensive operation of power generation facilities, including nuclear power, thermal power, and pumped storage hydropower.

As for supply and demand within the Kyushu area, we were able to deliver electricity stably through the operation of balancing power sources and the implementation of renewable energy output control based on the government rules.

Regarding the consolidated balance, in terms of revenues, net sales decreased by 4.7% year on year to ¥2,247.2 billion, and ordinary revenue decreased by 4.5% to ¥2,289.1 billion due to a decrease in retail electricity sales volume.

In terms of expenditures, ordinary expenses decreased by 5.4% to ¥2,082.0 billion due to a reduction in supply-demand related costs resulting from lower fuel prices.

As a result, ordinary profit and profit attributable to owners of parent increased year on year to ¥207.0 billion and ¥154.5 billion, respectively.

The results of each segment (before eliminating internal transactions between segments) were as follows.

Performance by segment (before elimination of internal transactions)

(Unit : billions of yen, %)

		Fiscal year ended March 31, 2026 (A)	Fiscal year ended March 31, 2025 (B)	Increase/Decrease (C = A - B)	Increase/Decrease rate (C / B)
Power Generation and Sales Business	Sales	1,842.9	2,012.5	-169.6	-8.4
	Ordinary Profit	136.4	114.4	21.9	19.2
Transmission and Distribution Business	Sales	720.5	747.8	-27.2	-3.7
	Ordinary Profit	8.2	26.6	-18.3	-68.8
Overseas Business	Sales	3.7	4.4	-0.7	-16.2
	Ordinary Profit	12.6	8.8	3.7	42.6
Other Energy Services Business	Sales	351.7	324.2	27.4	8.5
	Ordinary Profit	36.9	33.2	3.7	11.2
ICT Services Business	Sales	152.0	137.8	14.1	10.3
	Ordinary Profit	10.6	10.5	—	0.5
Urban Development Business	Sales	27.1	28.5	-1.4	-5.1
	Ordinary Profit	5.1	3.4	1.7	50.0

Note: The business segment of Kyuden Next Company, Incorporated was reclassified from "Other Energy Services Business" to "Power Generation and Sales Business" from the current consolidated fiscal year.

**[Reference] Japanese Electric Power Business (Figures are included above)**

(Unit : billions of yen, %)

		Fiscal year ended March 31, 2026 (A)	Fiscal year ended March 31, 2025 (B)	Increase/Decrease (C = A - B)	Increase/Decrease rate (C / B)
Japanese Electric Power Business	Sales	1,980.8	2,111.3	-130.4	-6.2
	Ordinary Profit	144.7	141.0	3.6	2.6

Note: Intersegment transactions between the Power Generation and Sales Business and the Transmission and Distribution Business have been eliminated.

A. Power Generation and Sales Business

The Power Generation and Sales Business is engaged in power generation and retail electricity Business in Japan. Sales decreased by 8.4% year on year to ¥1,842.9 billion due to a decrease in retail sales revenue caused by lower retail electricity sales volume.

Ordinary profit increased by 19.2% year on year to ¥136.4 billion due to factors such as a reduction in supply-demand related costs caused by lower fuel prices, despite a decrease in sales.

B. Transmission and Distribution Business

The Transmission and Distribution Business is engaged in the power transmission and distribution business in Kyushu.

Sales decreased by 3.7% year on year to ¥720.5 billion due to lower electricity demand within the Kyushu area and a decrease in revenue resulting from decline in the unit price of adjustment grants related to the supply-demand adjustment.

Ordinary profit also decreased by 68.8% year on year to ¥8.2 billion due to the same factors.

C. Overseas Business

The Overseas Business is engaged in the power generation and transmission and distribution business outside of Japan.

Sales decreased by 16.2% year on year to ¥3.7 billion caused by decreases in income related to the Geothermal IPP Project.

Ordinary profit increased 42.6% year on year to ¥12.6 billion, mainly due to an increase in foreign exchange gains and dividend income, and the recognition of a gain on the sale of shares of subsidiaries, despite a decrease in the share of profit of entities accounted for using equity method.

D. Other Energy Services Business

The Other Energy Services Business is engaged in the 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.

Sales increased by 8.5% year on year to ¥351.7 billion due to an increase in coal sales, LNG sales and LNG transportation service revenue.

Ordinary profit increased 11.2% year on year to ¥36.9 billion, mainly due to an increase in the share of profit of entities accounted for using equity method.

E. ICT Services Business

The ICT Services Business is engaged in the data communication business, optical broadband business, telecommunications construction and maintenance business, information system development business, data center business.

Sales increased by 10.3% year on year to ¥152.0 billion due to an increase in information system development contracts and higher orders for products related to energy storage systems.

Ordinary profit was ¥ 10.6 billion, remaining at same level as the previous year, mainly due to a decrease in subsidies related to optical fiber network development.

F. Urban Development Business

The Urban Development Business is engaged in the real estate development and management business, public-private partnership.

Sales decreased by 5.1% year on year to ¥27.1 billion, mainly due to decline in sales of all-electric condominiums.

Ordinary profit increased by 50.0% year on year to ¥5.1 billion, mainly due to an increase in dividend income.

(ii) Sales and production status

Electricity Sales Volume [Consolidated]

(Unit : billions of kWh, %)

	Fiscal year ended March 31, 2026 (A)	Fiscal year ended March 31, 2025 (B)	Increase/Decrease (C = A - B)	Increase/Decrease rate (C / B)
Retail	68.6	75.6	-7.0	-9.3
Lighting	24.7	25.6	-0.9	-3.5
Power	43.9	50.0	-6.1	-12.3
Wholesale	29.6	25.4	4.2	16.9
Total	98.3	101.0	-2.7	-2.7

Note 1: Some rounding errors may be observed.

Note 2: 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.

Generated and Received Electricity [Consolidated]

(Unit : billions of kWh, %)

	Fiscal year ended March 31, 2026 (A)	Fiscal year ended March 31, 2025 (B)	Increase/ Decrease (C = A - B)	Increase/ Decrease rate (C / B)	
Own facilities	Hydro	4.7	4.8	-0.1	-3.4
	(Water flow rate)	( 84.6 )	( 100.8 )	( -16.2 )	
	Thermal	24.1	24.3	-0.2	-1.0
	Nuclear	28.6	30.8	-2.2	-7.1
	(Utilization rate)	( 82.3 )	( 88.6 )	( -6.3 )	
	New Energy, etc.	1.4	1.4	—	-2.2
Subtotal	58.8	61.5	-2.7	-4.3	
Interconnection · Electricity received from other companies	46.6	47.6	-1.0	-2.1	
(Hydro: Figures are included above)	( 1.4 )	( 1.7 )	( -0.3 )	( -17.5 )	
(New Energy etc.: Figures are included above)	( 21.4 )	( 20.5 )	( 0.9 )	( 4.7 )	
For water pumping, etc.	-2.9	-2.3	-0.6	25.6	
Total	102.5	106.8	-4.3	-4.0	

Note 1: Some rounding errors may be observed.

Note 2: 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.

Note 3: Own facilities' generation means transmission-end figure.

Note 4: "New Energy, etc." includes solar, wind, biomass, waste, geothermal, etc.

Note 5: "Interconnection & other companies" includes the volume of electricity recognized as of the end of FY2025.

Note 6: 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.

(2) Overview of Financial Position for the Period

Total assets increased by ¥209.3 billion from the end of the previous fiscal year to ¥5,983.3 billion, mainly due to an increase in non-current assets resulting from capital investments and an increase in retirement benefit asset.

Total liabilities increased by ¥14.7 billion from the end of the previous fiscal year to ¥4,757.4 billion, mainly due to an increase in other current liabilities such as accrued taxes and unpaid construction costs, despite a decrease in retirement benefit liability. The balance of interest-bearing debt decreased by ¥21.7 billion from the end of the previous fiscal year to ¥3,697.0 billion.

Net assets increased by ¥194.5 billion from the end of the previous fiscal year to ¥1,225.8 billion, mainly due to the recording of profit attributable to owners of parent, despite a decrease resulting from the payment of dividends.

As a result, the equity ratio improved by 2.6 percentage points from the end of the previous fiscal year to 19.9%.

(3) Overview of Cash Flows for the Period

Net cash provided by operating activities amounted to ¥438.7 billion, an increase of ¥6.8 billion compared to the previous fiscal year, mainly due to an increase in wholesale electricity sales revenue and a decrease in payment for fuel, despite a decrease in retail electricity sales revenue in the domestic electric power business.

Net cash used in investing activities amounted to ¥383.7 billion, an increase of ¥24.8 billion compared to the previous fiscal year, mainly due to an increase in payments for capital investments and a decrease in proceeds from divestments and collection of loans receivable.

Net cash used in financing activities amounted to ¥57.7 billion, a decrease of ¥33.6 billion compared to the previous fiscal year, mainly due to an increase in proceeds from long-term borrowings.

As a result, cash and cash equivalents at the end of the fiscal year increased by ¥1.5 billion compared to the end of the previous fiscal year, to ¥351.1 billion.

(4) Outlook for the Future

(i) Forecast of financial results for the next fiscal year

Net sales are expected to increase to approximately ¥2,300.0 billion, exceeding the previous fiscal year's level, mainly due to an increase in wholesale electricity sales revenue caused by higher wholesale unit prices, despite a decrease in wheeling revenue caused by a decline as a reaction to temperature effects in the previous fiscal year.

Ordinary profit is expected to decrease to approximately ¥180.0 billion, falling below the previous fiscal year's level, due to the time lag effect of the fuel cost adjustment system turning from a positive impact in the previous fiscal year to a negative impact, despite an increase in sales and an increase in the operation of nuclear power plants.

Profit attributable to owners of the parent is expected to decrease to approximately ¥130.0 billion, falling below the previous fiscal year's level.

Forecast of financial results for fiscal year ending March 31, 2027

[Consolidated]

(Unit : billions of yen)

	Fiscal year ending March 31, 2027 (A)	Fiscal year ended March 31, 2026 (B)	Increase/Decrease (A - B)
Net sales	2,300.0	2,247.2	52.8
Operating profit	210.0	224.8	-14.8
Ordinary profit	180.0	207.0	-27.0
Profit attributable to owners of the parent	130.0	154.5	-24.5

Key Factors

	Fiscal year ending March 31, 2027 (A)	Fiscal year ended March 31, 2026 (B)	Increase/Decrease (A - B)
Retail (billions of kWh)	67.1	68.6	-1.5
Wholesale (billions of kWh)	30.4	29.6	0.8
Total Volume (billions of kWh)	97.5	98.3	-0.8
Crude Oil CIF Price (\$/b)	90	71	19
Exchange Rate (¥/\$)	160	151	9
Nuclear transmission-end figure (billions of kWh) [Utilization rate (%)]	29.5 (84.7)	28.6 (82.3)	0.9 (2.4)

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.

(ii) Forecasts of Dividends for fiscal year ending March 31, 2027

Our basic policy on profit distribution is to maintain stable dividends while striving to enhance shareholder value from a medium- to long-term perspective.

Regarding the dividend forecast for the next fiscal year, based on a comprehensive assessment of our earnings for the current fiscal year as well as our medium- to long-term financial condition, we plan to pay an annual dividend of ¥50 per share of common stock (¥25 each for the interim and year-end dividends) and ¥2,900,000 per share of Class B preferred stock (¥1,450,000 each for the interim and year-end dividends).

## **2. Basic Policy on the Selection of Accounting Standards**

Since our group's business consists mainly of the electricity business, our consolidated financial statements are in accordance with the Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (Ordinance of the Ministry of Finance No. 28, October 30, 1976) and are prepared in accordance with the Ordinance on Accounting at Electricity Utilities (Ordinance of the Ministry of International Trade and Industry No. 57, June 15, 1965). The future adoption of International Financial Reporting Standards (IFRS) remains undecided.

### 3. Consolidated Financial Statements and Main Notes

#### (1) Consolidated Balance Sheets

	(Unit : millions of yen)	
	As of March 31, 2025	As of March 31, 2026
Assets		
Non-current assets	4,868,471	5,052,530
Electric utility plant and equipment	3,059,149	3,065,714
Hydroelectric power production facilities	267,832	265,599
Thermal power production facilities	188,729	173,999
Nuclear power production facilities	766,728	745,802
Internal combustion engine power production facilities	29,425	36,825
Renewable power production and related facilities	38,506	40,285
Transmission facilities	679,962	699,084
Transformation facilities	250,820	258,385
Distribution facilities	677,639	687,571
General facilities	153,721	151,346
Other electric utility plant and equipment	5,782	6,814
Other non-current assets	400,324	469,424
Construction in progress	486,121	496,033
Construction and retirement in progress	301,901	295,587
Special account related to nuclear power decommissioning	27,827	22,875
Special account related to reprocessing of spent nuclear fuel	156,392	177,570
Nuclear fuel	245,793	271,219
Loaded nuclear fuel	43,753	54,700
Nuclear fuel in processing	202,039	216,519
Investments and other assets	677,082	750,136
Long-term investments	273,764	292,622
Retirement benefit asset	16,753	70,021
Deferred tax assets	128,179	110,008
Other	263,947	283,676
Allowance for doubtful accounts	-5,562	-6,192
Current assets	905,553	930,810
Cash and deposits	362,577	368,350
Notes and accounts receivable - trade, and contract assets	260,886	224,944
Inventories	89,698	105,418
Other	194,663	233,360
Allowance for doubtful accounts	-2,273	-1,264
Total assets	5,774,025	5,983,340

(Unit : millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Non-current liabilities	3,666,493	3,539,730
Bonds payable	1,493,375	1,437,725
Long-term borrowings	1,744,209	1,689,098
Contribution payable for nuclear reactor decommissioning	255,227	245,711
Retirement benefit liability	57,963	19,446
Deferred tax liabilities	17,843	23,565
Other	97,874	124,183
Current liabilities	1,073,754	1,216,004
Current portion of non-current liabilities	377,352	465,104
Short-term borrowings	125,370	126,370
Notes and accounts payable - trade	158,552	139,964
Accrued taxes	37,234	74,197
Other	375,243	410,367
Reserves under special laws	2,497	1,728
Reserve for water shortage	2,497	1,728
<b>Total liabilities</b>	<b>4,742,744</b>	<b>4,757,463</b>
<b>Net assets</b>		
Shareholders' equity	924,818	1,050,134
Share capital	237,304	237,304
Capital surplus	193,520	193,491
Retained earnings	496,107	621,148
Treasury shares	-2,113	-1,810
Accumulated other comprehensive income	74,650	142,660
Valuation difference on available-for-sale securities	10,884	14,699
Deferred gains or losses on hedges	28,421	32,166
Foreign currency translation adjustment	23,995	27,845
Remeasurements of defined benefit plans	11,348	67,948
Non-controlling interests	31,810	33,082
<b>Total net assets</b>	<b>1,031,280</b>	<b>1,225,877</b>
<b>Total liabilities and net assets</b>	<b>5,774,025</b>	<b>5,983,340</b>

(2) Consolidated Income Statements and Consolidated Comprehensive Income Statements

(Consolidated Income Statements)

(Unit : millions of yen)

	April 1,2024- March 31, 2025	April 1,2025- March 31, 2026
Operating revenue	2,356,833	2,247,214
Electric utility operating revenue	2,098,599	1,878,568
Other business operating revenue	258,233	368,645
Operating expenses	2,157,268	2,022,360
Electric utility operating expenses	1,918,076	1,684,474
Other business operating expenses	239,191	337,885
Operating profit	199,564	224,853
Non-operating income	39,482	41,930
Dividend income	1,100	6,768
Interest income	7,232	5,092
Foreign exchange gains	381	5,455
Share of profit of entities accounted for using equity method	19,733	13,242
Other	11,035	11,372
Non-operating expenses	44,378	59,724
Interest expenses	30,027	34,462
Expenses on disposal of non-operating facilities	4,677	13,262
Other	9,673	12,000
Total ordinary revenue	2,396,316	2,289,144
Total ordinary expenses	2,201,646	2,082,085
Ordinary profit	194,669	207,059
Provision or reversal of reserve for water shortage	264	-768
Provision of reserve for water shortage	264	—
Reversal of reserve for water shortage	—	-768
Extraordinary losses	13,855	—
Impairment losses	7,737	—
Loss on business of subsidiaries and associates	6,117	—
Profit before income taxes	180,549	207,828
Income taxes - current	29,871	54,743
Income taxes - deferred	20,161	-2,450
Total income taxes	50,033	52,293
Profit	130,515	155,535
Profit attributable to non-controlling interests	1,749	999
Profit attributable to owners of parent	128,766	154,535

(Consolidated Comprehensive Income Statements)

(Unit : millions of yen)

	April 1,2024- March 31, 2025	April 1,2025- March 31, 2026
Profit	130,515	155,535
Other comprehensive income		
Valuation difference on available-for-sale securities	1,288	2,394
Deferred gains or losses on hedges	1,969	5,443
Foreign currency translation adjustment	9,872	5,011
Remeasurements of defined benefit plans, net of tax	-4,130	56,479
Share of other comprehensive income of entities accounted for using equity method	2,474	-335
Total other comprehensive income	11,475	68,993
Comprehensive income	141,990	224,528
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	139,985	222,545
Comprehensive income attributable to non-controlling interests	2,005	1,983

(3) Consolidated Statements of Changes in Shareholders' Equity

Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)

(Unit : millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	237,304	193,520	397,802	-1,529	827,098
Changes during period					
Changes in equity of parent from transaction of non-controlling interest					—
Dividends of surplus			-30,461		-30,461
Profit attributable to owners of parent			128,766		128,766
Purchase of treasury shares				-705	-705
Disposal of treasury shares		—		121	121
Net changes in items other than shareholders' equity					
Total changes during period	—	—	98,304	-584	97,720
Balance at end of period	237,304	193,520	496,107	-2,113	924,818

(Unit : millions of yen)

	Other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated Other comprehensive income		
Balance at beginning of period	10,052	24,781	13,325	15,271	63,431	30,513	921,043
Changes during period							
Changes in equity of parent from transaction of non-controlling interest							—
Dividends of surplus							-30,461
Profit attributable to owners of parent							128,766
Purchase of treasury shares							-705
Disposal of treasury shares							121
Net changes in items other than shareholders' equity	832	3,639	10,669	-3,922	11,219	1,297	12,516
Total changes during period	832	3,639	10,669	-3,922	11,219	1,297	110,236
Balance at end of period	10,884	28,421	23,995	11,348	74,650	31,810	1,031,280

Current consolidated fiscal year (April 1, 2025 to March 31, 2026)

(Unit : millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	237,304	193,520	496,107	-2,113	924,818
Changes during period					
Changes in equity of parent from transaction of non-controlling interest		-29			-29
Dividends of surplus			-29,494		-29,494
Profit attributable to owners of parent			154,535		154,535
Purchase of treasury shares				-14	-14
Disposal of treasury shares		-		317	317
Net changes in items other than shareholders' equity					
Total changes during period	-	-29	125,041	303	125,315
Balance at end of period	237,304	193,491	621,148	-1,810	1,050,134

(Unit : millions of yen)

	Other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated Other comprehensive income		
Balance at beginning of period	10,884	28,421	23,995	11,348	74,650	31,810	1,031,280
Changes during period							
Changes in equity of parent from transaction of non-controlling interest							-29
Dividends of surplus							-29,494
Profit attributable to owners of parent							154,535
Purchase of treasury shares							-14
Disposal of treasury shares							317
Net changes in items other than shareholders' equity	3,814	3,744	3,850	56,600	68,009	1,271	69,281
Total changes during period	3,814	3,744	3,850	56,600	68,009	1,271	194,596
Balance at end of period	14,699	32,166	27,845	67,948	142,660	33,082	1,225,877

(4) Consolidated Statements of Cash Flows

	(Unit : millions of yen)	
	April 1,2024- March 31, 2025	April 1,2025- March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	180,549	207,828
Depreciation	224,328	226,169
Impairment losses	7,737	—
Amortization of special account related to nuclear power decommissioning	5,476	4,952
Amortization of nuclear fuel	26,317	24,064
Increase (decrease) in contribution payable for nuclear reactor decommissioning	255,227	-9,515
Loss on retirement of non-current assets	5,889	7,908
Decrease in retirement benefit liability	-3,825	-9,683
Decrease in asset retirement obligation due to change in system of nuclear reactor decommissioning	-291,011	—
Increase (decrease) in reserve for water shortage	264	-768
Interest and dividend income	-8,333	-11,860
Interest expenses	30,027	34,462
Share of profit of entities accounted for using equity method	-19,733	-13,242
Loss on business of subsidiaries and associates	6,117	—
(Increase) decrease in trade receivables	-78,911	36,321
Decrease (increase) in inventories	40,613	-15,587
Decrease (increase) in accounts receivable – other	1,853	-15,275
Increase (decrease) in trade payables	30,625	-16,923
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	9,831	-6,453
(Decrease) increase in accrued expenses	-6,017	4,928
Other, net	81,390	23,714
Subtotal	498,417	471,037
Interest and dividends received	24,050	26,456
Interest paid	-28,338	-33,389
Income taxes paid	-62,249	-25,358
Net cash provided by operating activities	431,880	438,745
<b>Cash flows from investing activities</b>		
Purchase of non-current assets	-354,138	-366,219
Proceeds from contribution received for construction	15,192	22,723
Investments and loan advances	-64,151	-67,484
Proceeds from divestments and collection of loans receivable	25,657	20,262
Other, net	18,570	6,978
Net cash used in investing activities	-358,869	-383,738

(Unit : millions of yen)

	April 1,2024- March 31, 2025	April 1,2025- March 31, 2026
Cash flows from financing activities		
Proceeds from issuance of bonds	184,585	168,655
Redemption of bonds	-180,000	-166,900
Proceeds from long-term borrowings	157,295	217,096
Repayments of long-term borrowings	-218,118	-241,431
Net increase in short-term borrowings	1,956	996
Dividends paid	-30,409	-29,451
Other, net	-6,689	-6,693
Net cash used in financing activities	-91,379	-57,728
Effect of exchange rate change on cash and cash equivalents	3,822	3,545
Net (decrease) increase in cash and cash equivalents	-14,545	824
Cash and cash equivalents at beginning of period	364,213	349,668
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	690
Cash and cash equivalents at end of period	349,668	351,182

(5) Notes on Consolidated Financial Statements

(Note on the premise of going concern)

N/A

(Segment information)

[Reportable Segment Information]

(1) Overview of reportable segments

Our reportable segments are those for which financial information is available separately and regular evaluation by the Board of Directors is being performed in order to evaluate performance.

Our reportable segments comprise six categories, “Power Generation and Sales Business,” “Transmission and Distribution Business,” “Overseas Business,” “Other Energy Services Business,” “ICT Services Business” and “Urban Development Business,” classified in consideration of the types of products and business activities.

The main products and business activities belonging to each reportable segment are described below.

Reportable segment	Main products and business activities
Power Generation and Sales Business	Power generation and retail business in Japan
Transmission and Distribution Business	Power transmission and distribution business in Kyushu
Overseas Business	Power generation and transmission and distribution business outside of Japan
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
ICT Services Business	Data communication business, optical broadband business, telecommunications construction and maintenance business, information system development business, data center business
Urban Development Business	Real estate development and management business, public-private partnership

(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" from the current consolidated fiscal year. The segment information for previous consolidated fiscal year is prepared based on the revised segment classification, and is disclosed under the previous consolidated fiscal year in '(3) Information regarding sales, profits, assets and other items by Reportable segment'.

(2) Calculation method of sales, profits, assets, and other items by reportable segment

The accounting policies applied to the reportable segments are identical to those applied in the preparation of the consolidated financial statements.

Segment profit is based on ordinary profit. Inter-segment sales are recorded at market prices.

(3) Information regarding sales, profits, assets, and other items by Reportable segment  
Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)

(Unit : millions of yen)

	Reportable segment							Other (Note 1)	Total	Reconciliation (Note 2)	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	1,770,155	240,051	1,831	133,371	94,749	10,326	2,250,485	4,108	2,254,594	—	2,254,594
Other revenues (Note 4)	75,921	15,127	2,590	416	937	7,245	102,239	—	102,239	—	102,239
Sales to outside customers	1,846,076	255,178	4,421	133,788	95,687	17,571	2,352,724	4,108	2,356,833	—	2,356,833
Inter-segment sales	166,449	492,718	2	190,482	42,199	11,022	902,875	5,552	908,427	-908,427	—
Total	2,012,526	747,897	4,423	324,270	137,886	28,594	3,255,599	9,661	3,265,260	-908,427	2,356,833
Segment income	114,430	26,612	8,862	33,215	10,567	3,444	197,133	566	197,700	-3,030	194,669
Segment asset	4,433,474	2,052,010	243,141	555,109	223,031	193,781	7,700,548	16,330	7,716,878	-1,942,853	5,774,025
Other items											
Depreciation (including amortization of nuclear fuel)	122,720	85,141	37	13,547	27,810	3,613	252,870	401	253,272	-2,626	250,646
Interest income	16,199	33	2,578	1,081	20	134	20,048	5	20,053	-12,821	7,232
Interest expenses	24,849	11,696	1,806	3,912	318	207	42,790	58	42,848	-12,821	30,027
Share of profit (loss) of entities accounted for using equity method	—	—	12,331	7,332	207	260	20,133	-86	20,047	-314	19,733
Increase in tangible fixed assets and intangible fixed assets	161,356	132,694	25	29,569	27,461	5,520	356,629	510	357,139	-6,777	350,362

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: Reconciliations of Segment income ¥-3,030 million and Segment assets ¥-1,942,853 million are intersegment transaction eliminations.

Note 3: Segment income is adjusted to reflect ordinary profit in the 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', 'the emergency assistance for overcoming extreme heat' and 'the electricity and gas rate reduction support program' are included, amounting to ¥74,668 million, ¥1,414 million, ¥360 million, and ¥50 million, respectively.

Current consolidated fiscal year (April 1, 2025 to March 31, 2026)

(Unit : millions of yen)

	Reportable segment							Other (Note 1)	Total	Reconciliation (Note 2)	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	1,646,182	264,395	1,324	145,902	104,820	8,304	2,170,928	4,249	2,175,178	—	2,175,178
Other revenues (Note 4)	55,256	5,340	2,380	298	1,011	7,746	72,035	—	72,035	—	72,035
Sales to outside customers	1,701,438	269,736	3,705	146,200	105,832	16,051	2,242,964	4,249	2,247,214	—	2,247,214
Inter-segment sales	141,478	450,862	—	205,559	46,231	11,095	855,228	4,622	859,850	-859,850	—
Total	1,842,917	720,599	3,705	351,760	152,064	27,146	3,098,192	8,871	3,107,064	-859,850	2,247,214
Segment income	136,420	8,297	12,635	36,921	10,615	5,166	210,056	25	210,082	-3,022	207,059
Segment asset	4,525,727	2,110,826	247,266	630,339	224,158	230,112	7,968,431	16,285	7,984,717	-2,001,376	5,983,340
Other items											
Depreciation (including amortization of nuclear fuel)	121,678	87,604	77	14,698	25,491	3,714	253,265	398	253,664	-3,430	250,233
Interest income	15,888	124	2,934	1,562	66	122	20,699	12	20,712	-15,619	5,092
Interest expenses	30,631	14,161	1,608	2,862	421	320	50,005	75	50,081	-15,619	34,462
Share of profit (loss) of entities accounted for using equity method	—	—	5,254	7,856	513	486	14,110	-417	13,693	-450	13,242
Increase in tangible fixed assets and intangible fixed assets	167,789	146,583	108	42,536	24,996	6,076	388,090	634	388,724	-7,250	381,474

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: Reconciliations of Segment income ¥-3,022 million and Segment assets ¥-2,001,376 million are intersegment transaction eliminations.

Note 3: Segment income is adjusted to reflect ordinary profit in the 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 ¥53,048 million, ¥975 million, ¥239 million, and ¥46 million, respectively.

[Related Information]

Previous consolidated fiscal year (April 1, 2024 to March 31, 2025) and Current consolidated fiscal year (April 1, 2025 to March 31, 2026)

(1) Information by product/service

This information has been omitted because the same information is disclosed in the segment information.

(2) Information by region

(i) Sales

As sales to external customers in Japan account for more than 90% of total sales in the consolidated income statements, disclosure by region has been omitted.

(ii) Property, plant and equipment

As property, plant and equipment located in Japan account for more than 90% of total property, plant and equipment reported in the consolidated balance sheets, disclosure by region has been omitted.

(3) Information by major customer

As there are no external customers accounting for 10% or more of total sales in the consolidated statements of income, disclosure by major customer has been omitted.

[Information on Impairment Losses on Non-Current Assets by Reportable Segment]

Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)

(Unit : millions of yen)

	Reportable segment							Other	Total	Reconciliation	Consolidated Financial statements
	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										
Impairment losses	7,659	28	—	49	—	—	7,737	—	7,737	—	7,737

Current consolidated fiscal year (April 1, 2025 to March 31, 2026)

Disclosure has been omitted due to immateriality.

[Information on the Amortization and Unamortized Balance of Goodwill by Reportable Segment]

Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)

N/A

Current consolidated fiscal year (April 1, 2025 to March 31, 2026)

Disclosure has been omitted due to immateriality.

[Information on Gains on Negative Goodwill by Reportable Segment]

Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)

Disclosure has been omitted due to immateriality.

Current consolidated fiscal year (April 1, 2025 to March 31, 2026)

N/A

(Per share information)

(Unit : yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net assets per share	1,685.70	2,093.78
Basic earnings per share	260.14	314.65

Note 1: Diluted earnings per share is not disclosed because there were no potentially dilutive shares.

Note 2: The basis for calculating net assets per share and basic earnings per share is as follows:

(1) Net assets per share

	As of March 31, 2025	As of March 31, 2026
Total net assets (millions of yen)	1,031,280	1,225,877
The amount excluded from total net assets (millions of yen)	234,710	235,982
(of which, paid-in amount for preferred shares (millions of yen))	(200,000)	(200,000)
(of which, cumulative unpaid preferred dividends (millions of yen))	(2,900)	(2,900)
(of which, non-controlling interests (millions of yen))	(31,810)	(33,082)
Net assets of common share at the end of the fiscal year (millions of yen)	796,569	989,894
Number of common shares at the end of the period used for the calculation of net assets per share (thousands of shares)	472,546	472,778

(2) Basic earnings per share

	As of March 31, 2025	As of March 31, 2026
Basic earnings per share		
Profit attributable to owners of parent (millions of yen)	128,766	154,535
Amount not attributable to common shareholder (millions of yen)	5,800	5,800
(of which, preferred dividends (millions of yen))	(5,800)	(5,800)
Profit attributable to owners of parent related to common shares (millions of yen)	122,966	148,735
Average number of common shares outstanding during the period (thousands of shares)	472,693	472,702

Note : The number of our shares held by the trust account related to the Board Benefit Trust (BBT), which are recorded as treasury shares under shareholders' equity, was included in the number of treasury shares deducted from the number of common shares outstanding at the end of the period used for the calculation of net assets per share (1,040 thousand shares and 798 thousand shares as of March 31, 2025 and 2026, respectively). In addition, the number of our shares held by the trust account related to the BBT was included in the number of treasury shares deducted from the average number of common shares outstanding during the period used for the calculation of basic earnings per share (899 thousand shares and 879 thousand shares for the fiscal years ended March 31, 2025 and 2026, respectively).

(Significant subsequent event)

N/A