

Investor Presentation

Kyushu Electric Power Co., Inc.
September 2026



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Introduction of the Kyuden Group

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Energy Services Businesses

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Growth Businesses

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Kyuden Group Strategic Vision 2035



1

High growth potential of electricity demand

Semiconductor-related investments

¥ 4.8 trillion

in Kyushu

(from April 2021 to September 2025)

2

Steady operation of 4 nuclear reactors

Utilization rate

82.3%

vs. Nationwide average 33.6%

(as of FY2025)

3

Generating low carbon electricity with nuclear & renewables

Non-fossil energy in our power mix

55%

vs. nationwide average 33%

(as of FY2024)

4

Consistent expansion of growth businesses

Compound Annual Growth Rate (CAGR)

30%

(FY2021-FY2024)

in ordinary income by growth businesses overall

- As a group, we function as a vertically integrated energy company that generates, transmits, distributes and sells electricity.
- In addition to the energy services businesses, we are promoting growth businesses.

	Energy Services Businesses		Growth Businesses			
Ordinary income for FY2025*1	¥ 154 bn (74%)		¥ 54 bn (26%)			
	Power Generation & Retail	Power Transmission & Distribution	Renewable Energy	Overseas	Urban Development	ICT Service
						
Companies	 KYUSHU ELECTRIC POWER CO., INC.	 Kyushu Electric Power Transmission & Distribution	 Kyuden Mirai Energy	 KYUDEN INTERNATIONAL	 KYUSHU ELECTRIC POWER CO., INC.	 QTnet

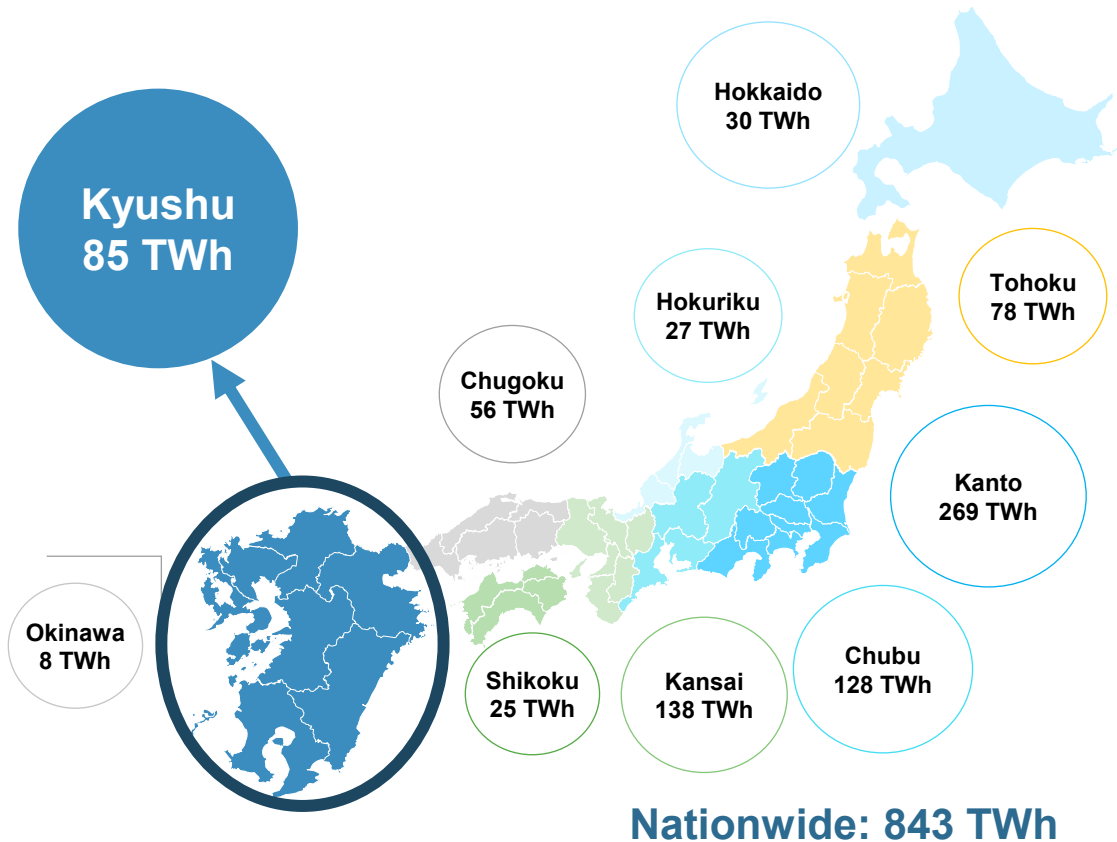
Ensures diversified income from various sectors

*1: The figures are before inter-segment adjustments. Consolidated ordinary income for FY2025 after adjustments amounted to JPY 207.0 billion.

*2: Including the effect of time lag.

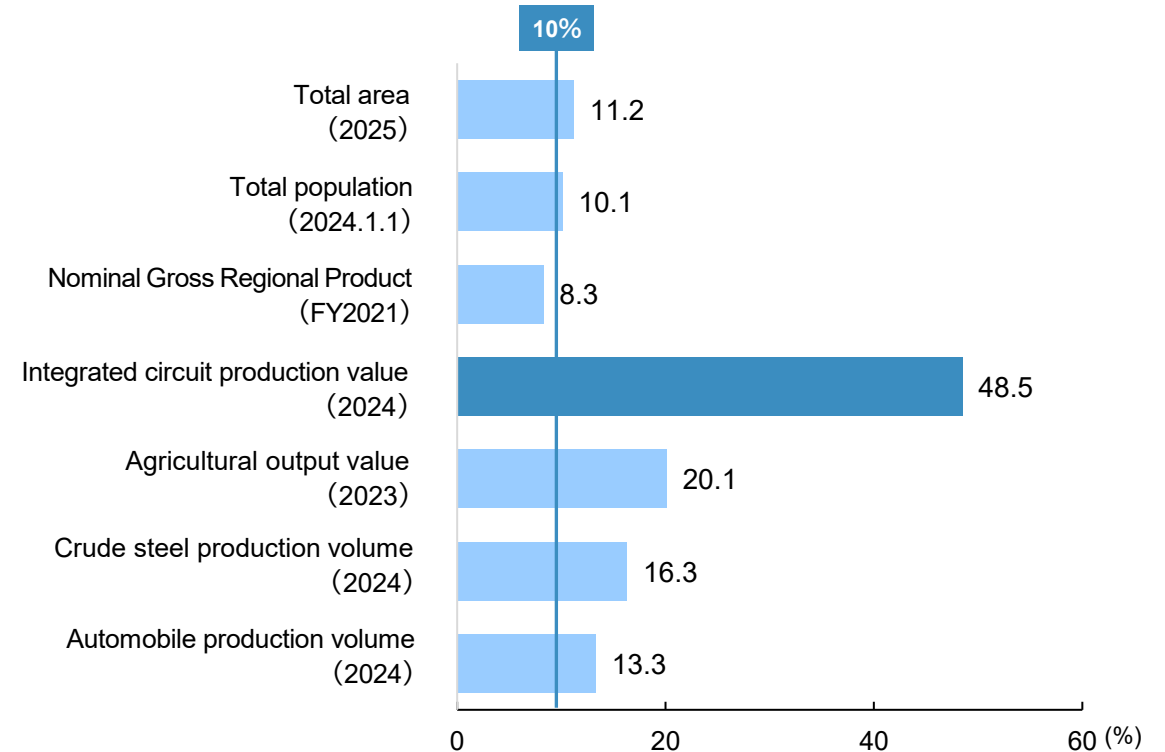
- Main service area is Kyushu area, located in the southwest of Japan.
- While Kyushu contributes about 10% to Japan's overall economy, it excels as the country's leader in the semiconductor industry.

Electricity demand per region in Japan (FY2025)



Source: "Demand assumptions for the entire country and by supply area in FY2026" by Organization for Cross-regional Coordination of Transmission Operators, JAPAN (OCCTO)
Each figure are transmission-level estimates.

Kyushu's share compared to Japan overall



◆ Overview of Kyushu

Area: 42,230 km²
Population: Over 12 million
GDP: USD 420 billion

Source: Kyushu Bureau of Economy, Ministry of Economy, Trade and Industry, "Current Status of the Kyushu Economy (2025 Edition)"

[1] High growth potential of electricity demand

- Growth in semiconductor investments and data center developments -

- In Kyushu area, growth in the semiconductor-related industry is accelerating, with an increasing number of investment plans.
- Multiple data center projects are currently progressing across Kyushu, and electricity demand is expected to continue growing.

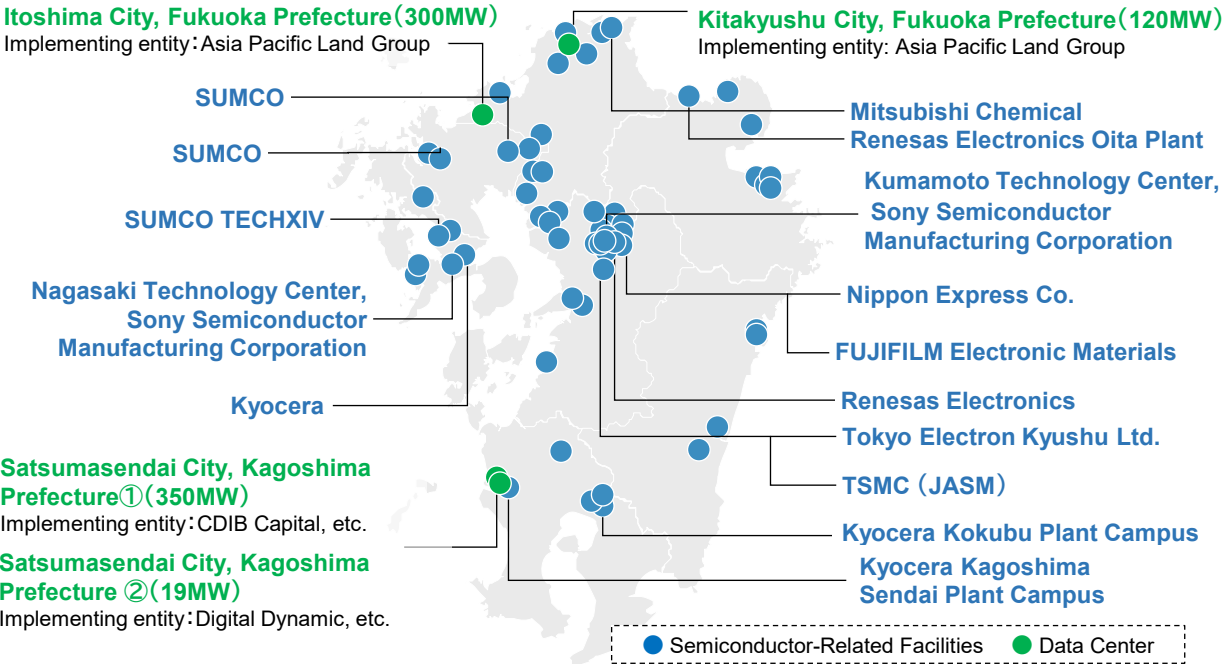
Location trends of semiconductor plants and data centers

Semiconductor Plants

Number of Investment Projects: **231**
Total Investment: Over **5.79** trillion yen*1

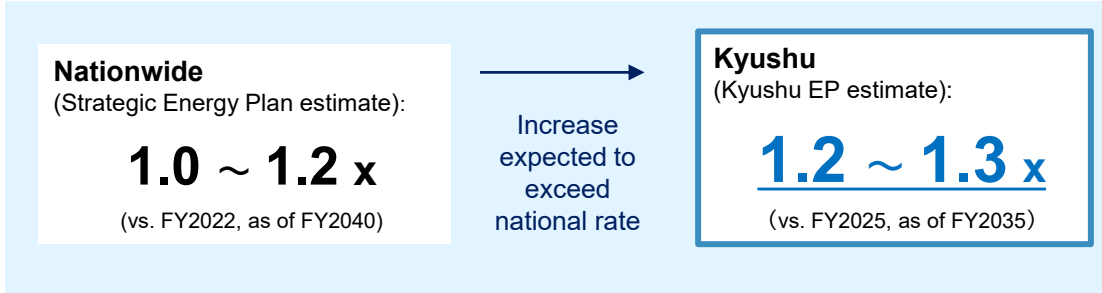
Data Centers

Total Installed Capacity: Approx. **800** MW*2

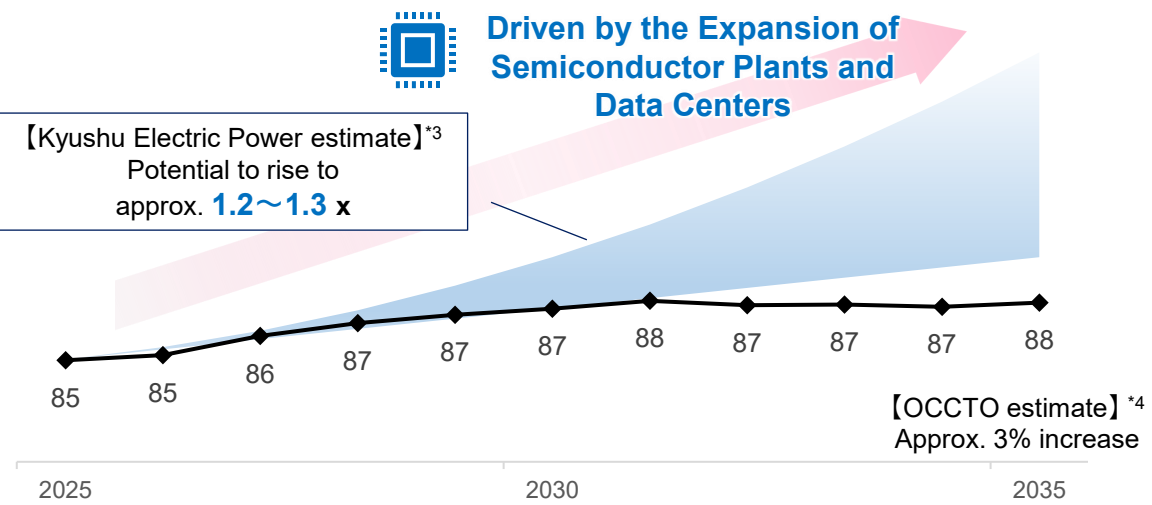


Electric power demand outlook

【Comparison of future demand: Nationwide vs. Kyushu】



【Illustration of increasing electricity demand in Kyushu】 (TWh)
(vs. FY2025, as of FY2035 outlook)



*1: Source: Kyushu Bureau of Economy, Trade and Industry (compiled by the Bureau from April 2021 to February 2026)
*2: Prepared based on publicly available information, including press releases. Projects with extra-high voltage and above are included.

*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.
*4 Compiled based on OCCTO's Nationwide and Regional Demand Projections (FY2026)

[2] Steady operation of 4 nuclear reactors

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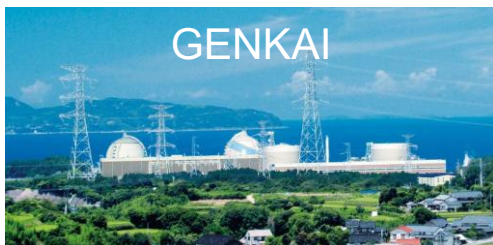
- All four nuclear reactors are operating stably. The utilization rate in FY2025 was 82.3%.
- We aim to further improve the utilization rate.

Stable operations at our 4 nuclear power reactors

■ Our 4 nuclear power reactors

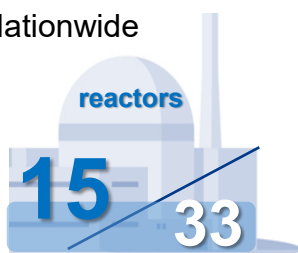
Reactors		Capacity (MW)		Start of operation	End of life-span	Type
Genkai	Unit 3	2,360	1,180	1994	2034	PWR
	Unit 4		1,180	1997	2037	
Sendai	Unit 1	1,780	890	1984	2044*	PWR
	Unit 2		890	1985	2045*	

*The operational lifespan has been extended from 40 to 60 years.



【Reference: Status of Nuclear Power Plant Operations in Japan】

Nationwide



Kyushu EP



(see page 18 for details)

* Reactors existing as of April 2026 are included.

Further improvement of nuclear power utilization rate

Earnings Impact ^{*1}

+ **13** billion yen per year

Reduction in CO2 Emission

+ **1** million tons per year

85%

Track Record
(FY2000-25 Avg.*1)

90%

KPI
(FY2031-35 Avg.)

【Key initiatives】

- ✓ Upgrading to the latest steam turbine
- ✓ Streamlining maintenance operations
- ✓ Extending regular inspection intervals



(Image source) Mitsubishi Heavy Industries, Ltd

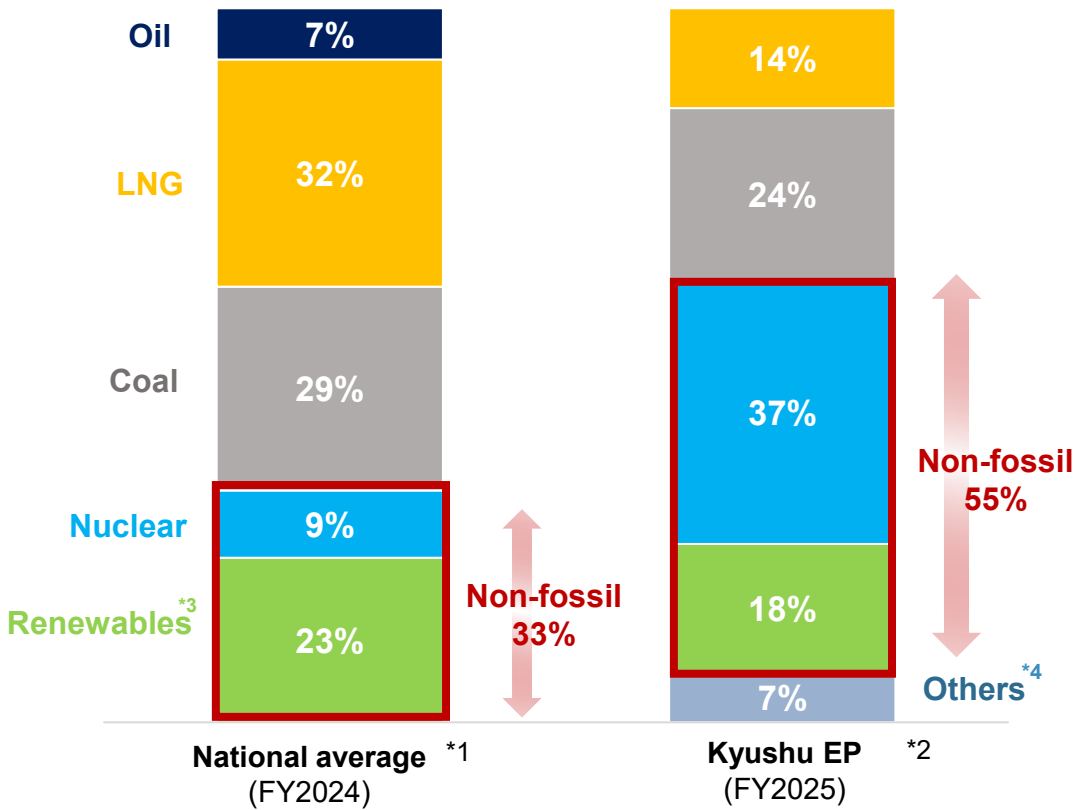
【Planned Turbine (Image)】

*1 The impact on earnings and CO2 emissions is estimated based on parameters such as fuel prices and power source composition in the FY2026 performance outlook.

*2 The utilization rate is calculated on a sending-end basis. In calculating the actual average, FY2011–2017, 2020, and 2022 were excluded because they involved prolonged outages caused by earthquakes and the installation of specialized safety facilities.

- We aim to further expand profits by actively promoting electricity sales that leverage power sources with strong non-fossil value and competitive pricing, in response to the growing electricity demand.

Composition of power sources (kWh basis)



*1:Based on the "FY2024 Energy Supply and Demand Report (Preliminary) Reference Material" by METI.
Due to rounding, the number of the non-fossil power ratio and the total number of its components may not match.
*2: The total power generated and received by the Kyushu Electric for FY2025.
*3: Includes hydro, geothermal, solar, wind and biomass. If a non-fossil certificate is not applicable, these shall not have the value of renewable energy or zero CO2 emissions, and shall be treated as having the same CO2 emissions as the national average for electricity, including thermal power generation.
*4: Includes electricity procured from the wholesale electricity market and other companies.

Economically and environmentally sound power development

An LNG-fired power plant and an offshore wind farm began commercial operation as scheduled in March 2026.

Hibiki LNG Power Plant

620 MW (Our equity share:80%)



Hibikinada Offshore Wind Farm

220 MW (Our equity share:30%)



Replacement Plan for Shin-Kokura Power Plant Unit No.6

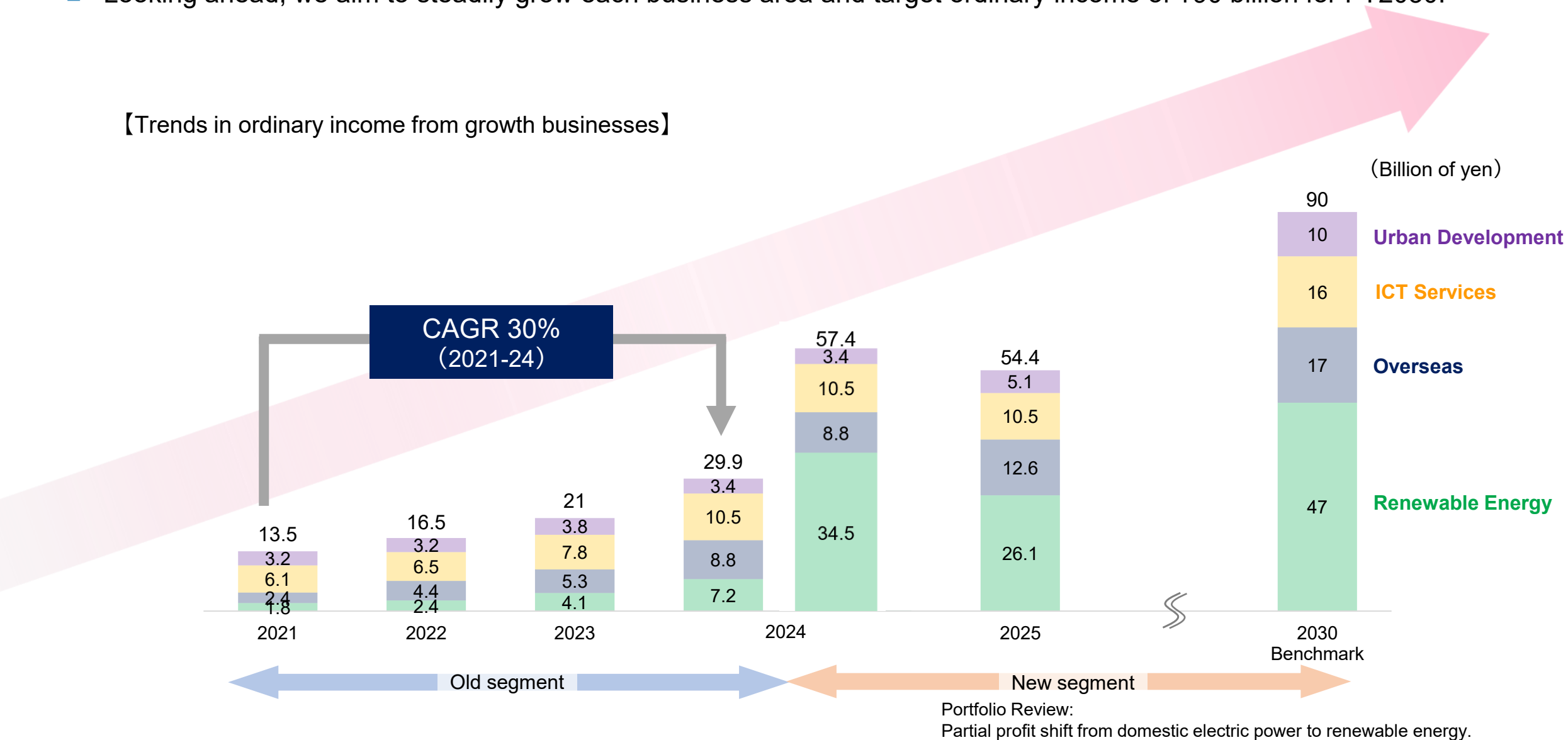
900 MW (Scheduled start of operation in FY2033)
Selected in the Long-term Decarbonized Power Source Auction (FY2025)



Generation method:
High-efficiency combined-cycle

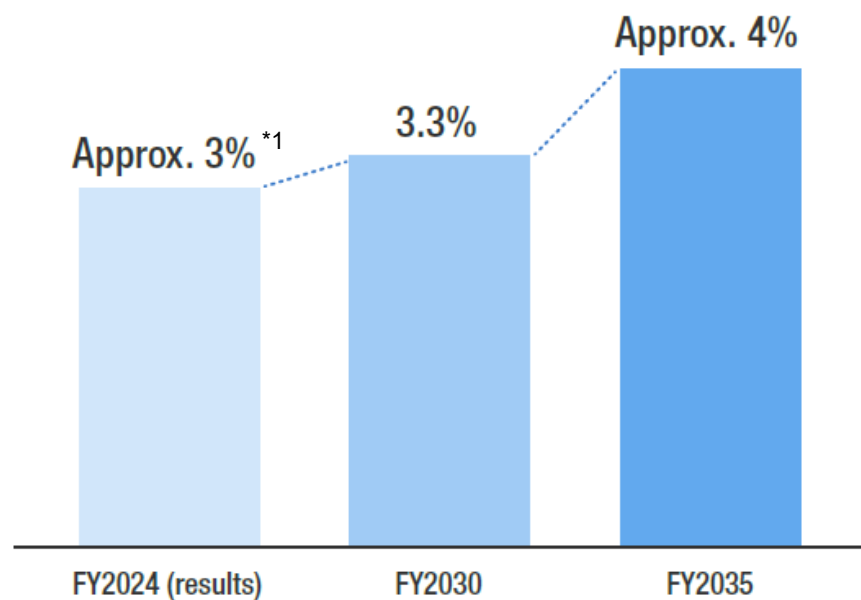
- From FY2021 to FY2024, our growth businesses achieved a CAGR of 30% in ordinary income.
- Looking ahead, we aim to steadily grow each business area and target ordinary income of ¥90 billion for FY2030.

【Trends in ordinary income from growth businesses】

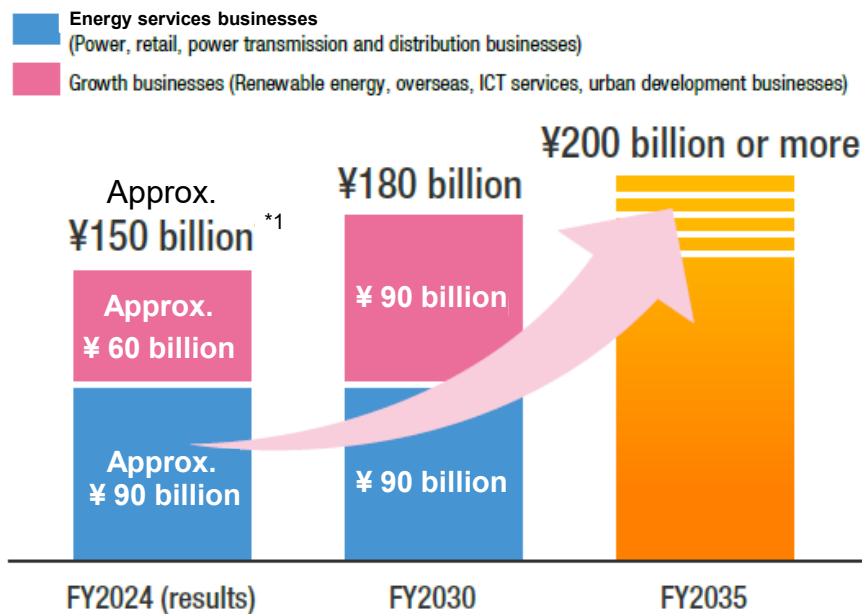


- In May 2025, we announced a strategic vision with FY2035 as the target year.
- We aim to improve capital efficiency and achieve profit growth through enhanced business portfolio management, with consolidated ROIC and consolidated ordinary income set as our financial targets. **Under Reviewing**
- To drive sustainable growth and enhance corporate value, we focus on strengthening our ability to generate FCF. From the perspective of strengthening our financial foundation and enhancing shareholder value, FCF, equity ratio, and ROE for FY2030 are used as reference indicators.

Consolidated ROIC



Consolidated ordinary income



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.

^{*3}: Excluding preferred shares.

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Introduction of the Kyuden Group

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Energy Services Businesses

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Growth Businesses

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Kyuden Group Strategic Vision 2035

A clean energy supplier leading Japan's decarbonization



Striving to be our customers' most reliable partner, who effectively responds to changing needs and consistently delivers value

Energy Services Businesses



Power Generation Business



Retail Business

New Business



Power Transmission and Distribution Business



Business Area



Renewable Energy Business



Overseas Business



ICT Service Business

New Business



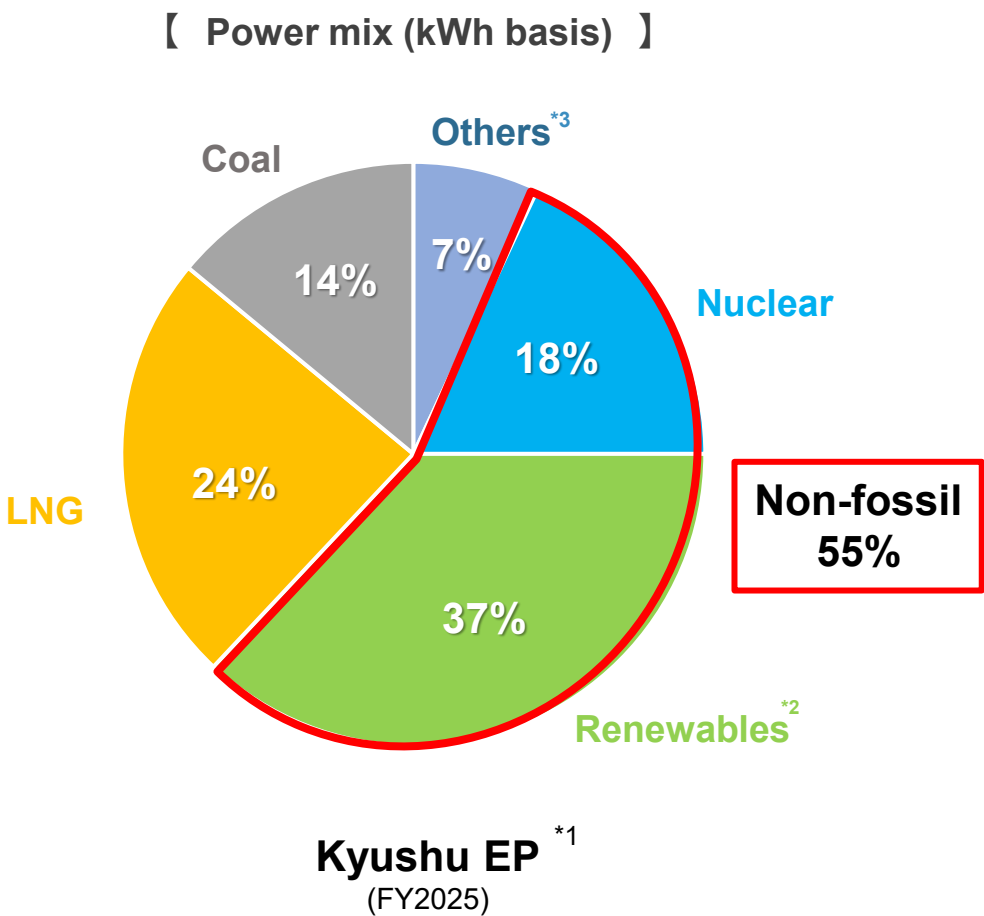
Urban Development Business

Growth Businesses

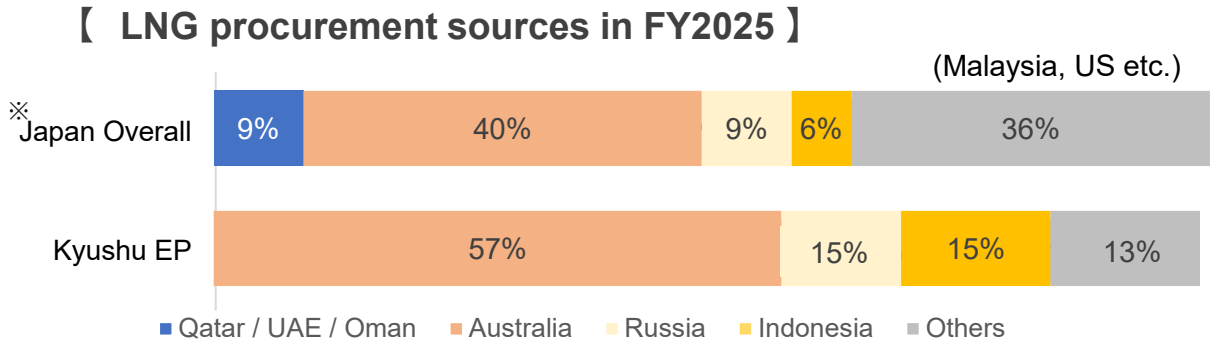
To become one of Japan's leading advanced infrastructure companies via technological excellence and digital transformation



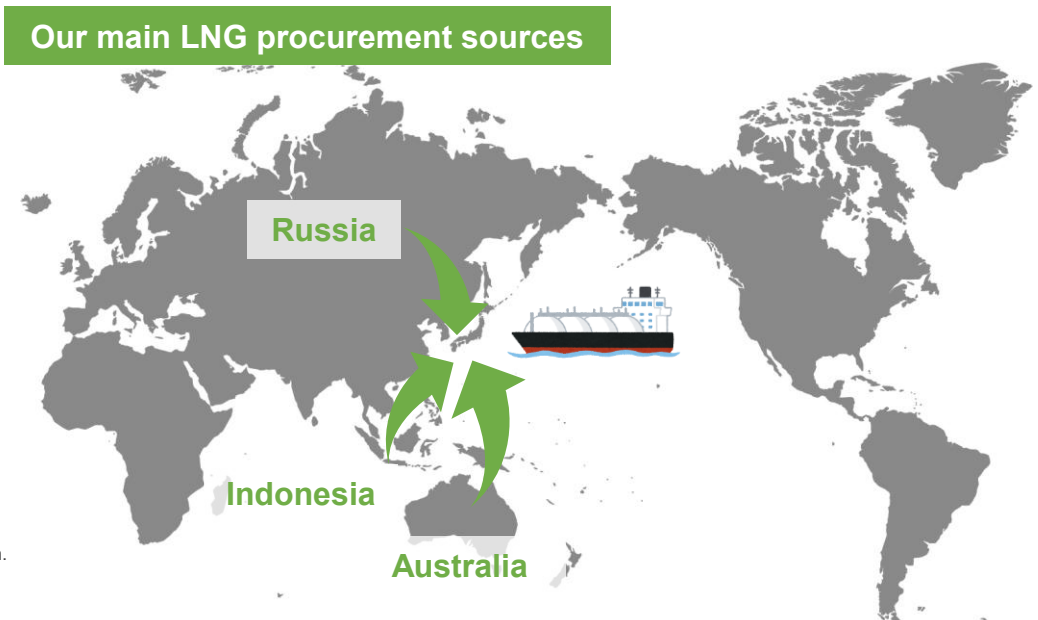
- Non-fossil power sources, such as renewables and nuclear power, account for 55% of our power mix, while LNG-fired power accounts for 24% and oil-fired power for less than 1%.
- As our company does not procure LNG from the Middle East, we do not expect any direct risk of supply disruption.



*1: The total power generated and received by the Kyushu Electric for FY2025.
*2: Includes hydro, geothermal, solar, wind and biomass. If a non-fossil certificate is not applicable, these shall not have the value of renewable energy or zero CO2 emissions, and shall be treated as having the same CO2 emissions as the national average for electricity, including thermal power generation.
*3: Includes electricity procured from the wholesale electricity market and other companies.



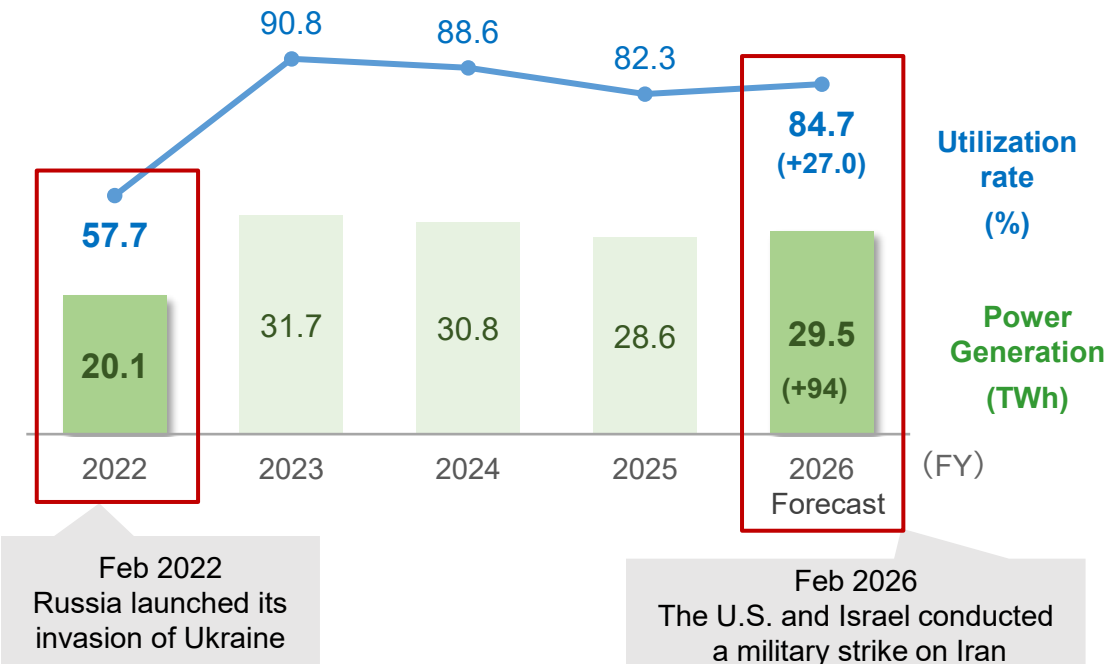
Source: Ministry of Finance, Trade Statistics



- Since FY2022, when fuel prices surged following the escalation of the Russia–Ukraine conflict, we have enhanced our resilience to fluctuations in fuel and electricity market prices through measures such as the stable operation of nuclear power plants and revisions to electricity rates mechanisms.

【 Operating status of nuclear power plants 】

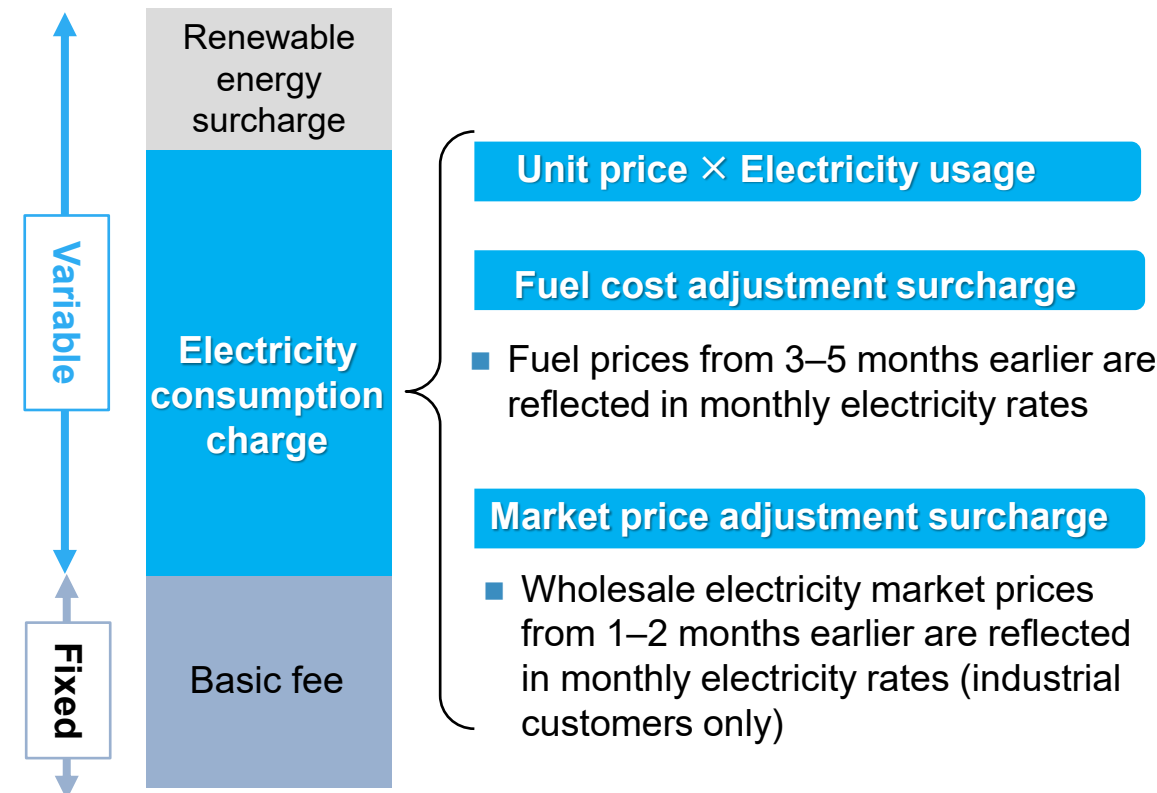
- **FY2022 (Russia–Ukraine crisis):**
Only 2 of the 4 nuclear power units were in operation due to safety upgrade works.
- **Currently:**
Major safety measures have been completed, enabling stable operation of all four units.



Note: Figures in parentheses indicate the difference between FY2022 and FY2026.

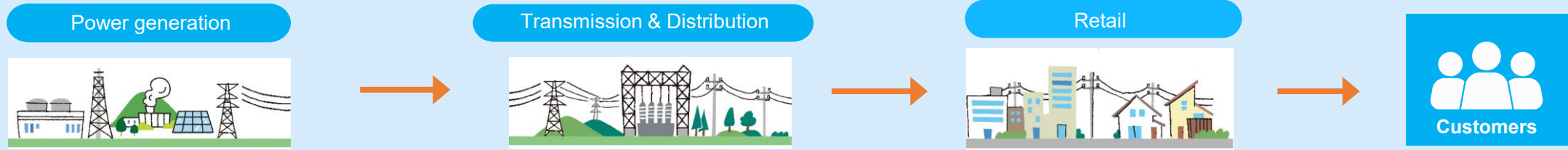
【 Reflection of fuel and market price fluctuations in electricity rates 】

- Mechanisms are in place to reflect fluctuations in fuel and market prices.
(See page 22 for details)

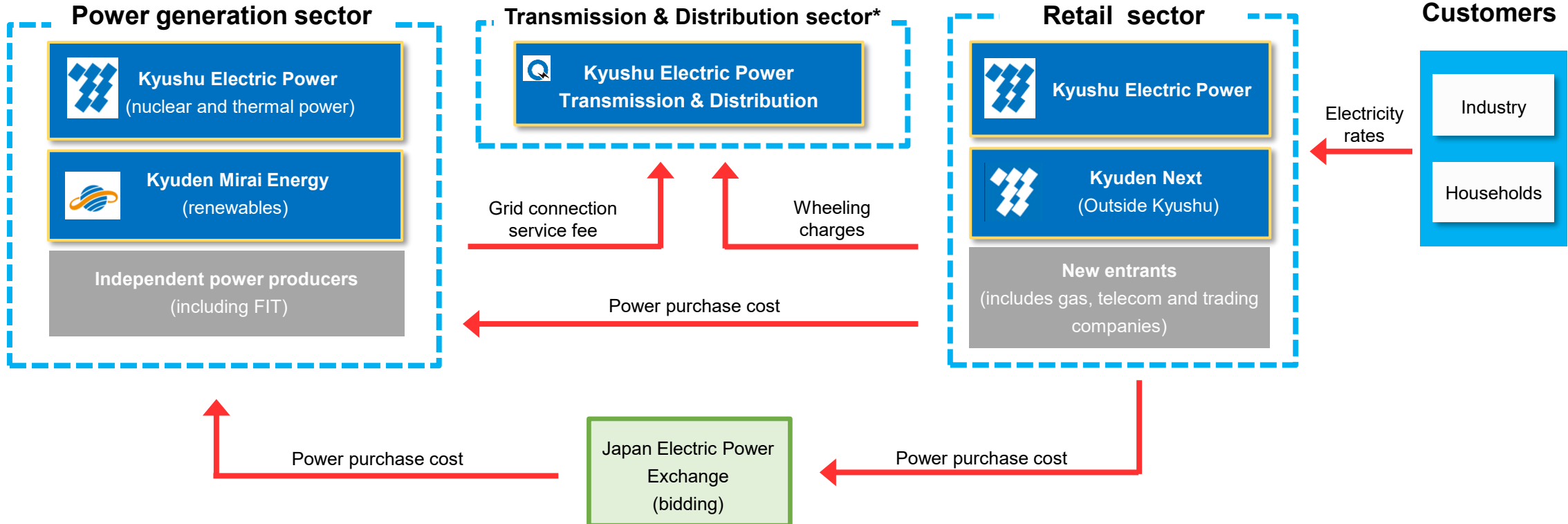


Reference: Breakdown of Electricity Rates for Industrial Customers

Flow of electricity



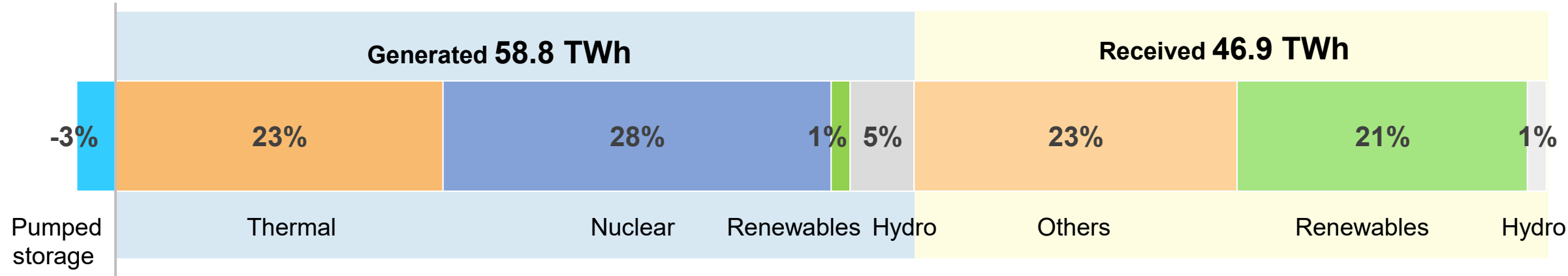
Flow of payments



Note: The government has implemented structural reforms requiring electric utilities to separate their transmission and distribution operations from generation and retail businesses. Transmission & Distribution operators are granted regional monopolies based on authorization by the government.

Electricity generated and received (FY2025)

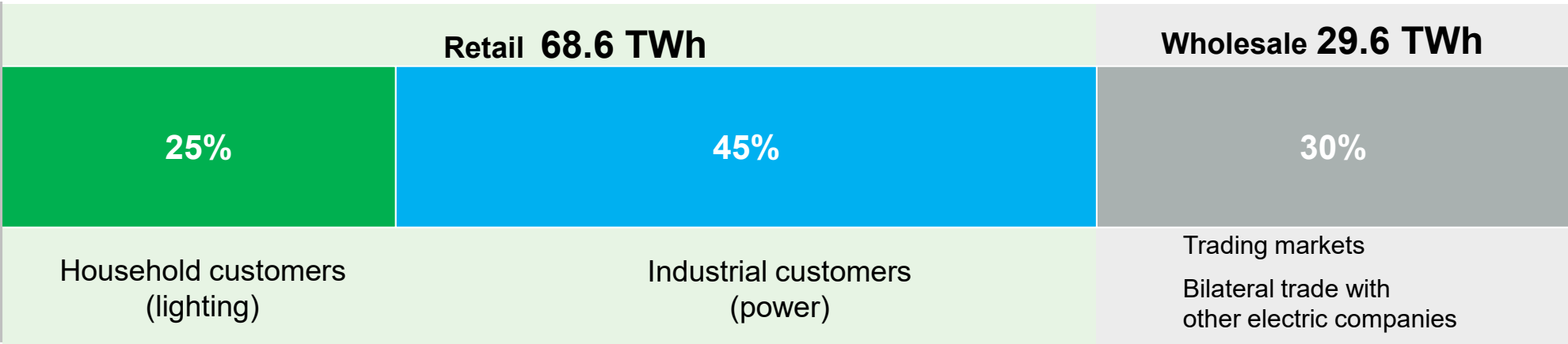
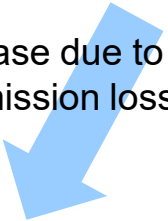
102.8 TWh



Total electricity sales (FY2025)

98.3 TWh

Decrease due to transmission losses, etc.



Note: Based on total electricity generated/received and sales (kWh) by Kyushu Electric Power, Kyushu Electric Power Transmission and Distribution, Kyuden Mirai Energy and and Kyuden Next in FY2025.

Major power generation capacity of the Kyuden Group: 15,865 MW*1

Nuclear: 4,140 MW

4 nuclear power units
across 2 sites

See page 8 for details

Genkai



Sendai



Thermal Power: 7,498 MW

LNG-fired:

- Shin Kokura: 1,200 MW
- Shin Oita: 2,875 MW

Coal-fired:

- Matsuura: 1,700 MW
- Reihoku: 1,400 MW

Internal combustion:

- Multiple remote islands:
323 MW

Shin Kokura



Renewables: 1,927 MW

5 power sources

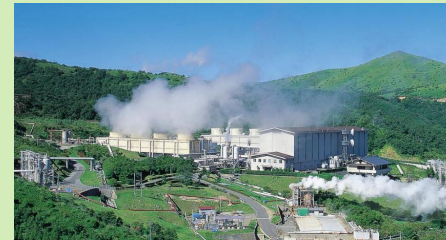
See page 28 for details

Hibikinada Offshore Wind Farm



provided by Hibiki Wind Energy

Hatchobaru geothermal power plant



Pumped Storage: 2,300 MW

3 sites

Natural battery

Ohira



Ref. Other companies' capacity in Kyushu

Thermal Power

5,586 MW*2

of which approximately 40% is
received by Kyushu EP*3

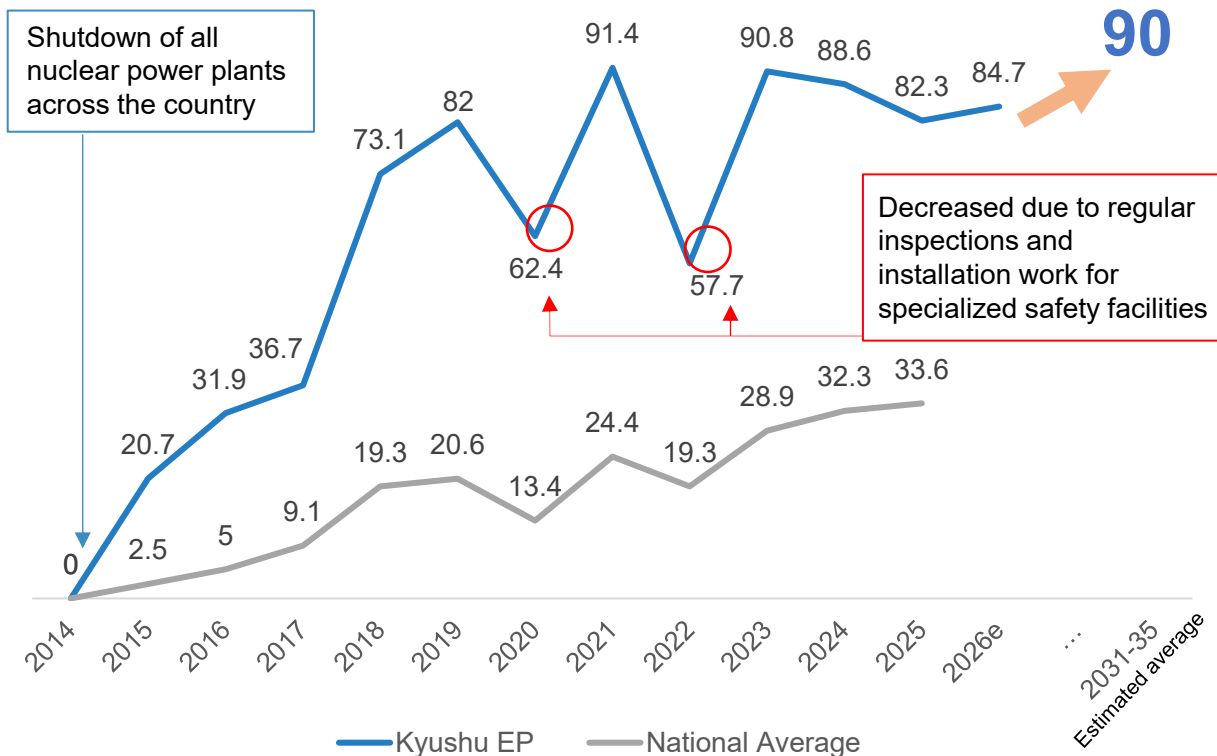
*1: The figures represent actual domestic results as of the end of FY2025. For nuclear, thermal, and pumped storage power, only power generation facilities owned by Kyushu Electric Power and Kyushu Electric Power Transmission and Distribution are included. Renewable energy capacity is calculated based on the Kyuden Group's equity ownership.

*2: The figure is calculated by the Company based on information disclosed in the JEPX power generation information disclosure system.

*3: Capacity received from J-POWER, Kyushu Co-operative Power and Hibiki Power is included.

- All four of our nuclear reactors are back in operation. All major safety works have been finished, including specialized safety facilities.

Our nuclear power plant utilization rate (%)

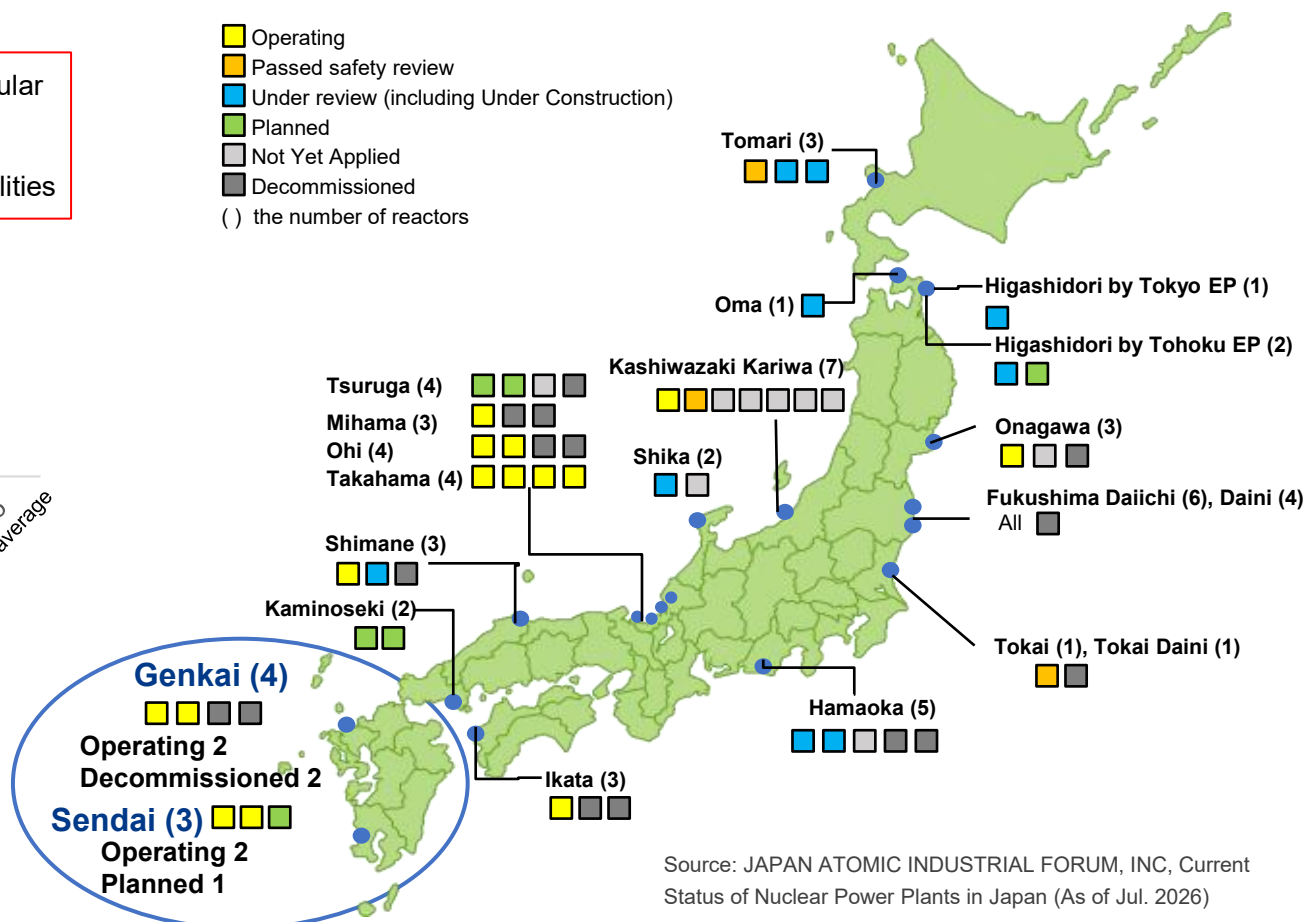


Studying next-generation innovative reactors

Regarding innovative light water reactors, we are engaging in joint research with Mitsubishi Heavy Industries and other PWR operators, as well as holding discussions with the Nuclear Regulation Authority.

Ref. Operational status of nuclear power plants in Japan

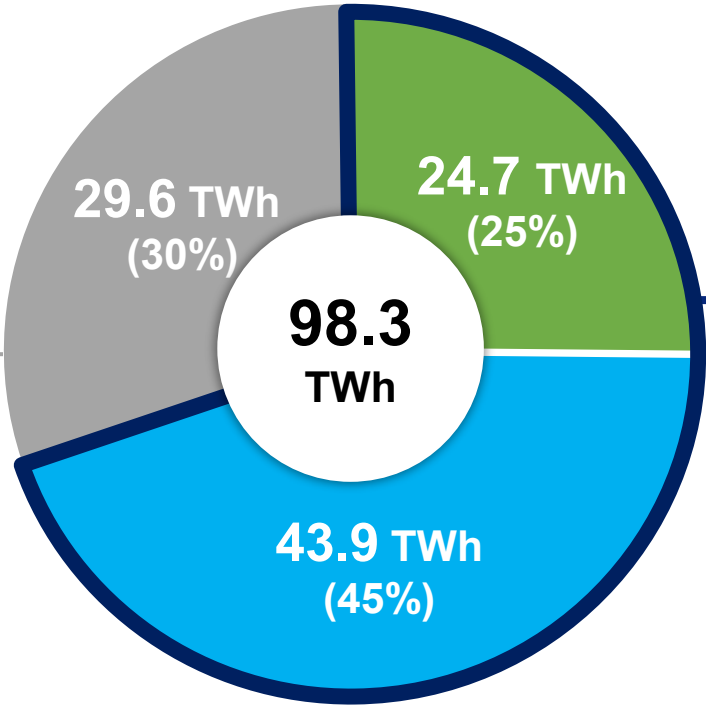
- As of April 2026, Japan has 33 nuclear reactors. Of these, 15 reactors, including 4 operated by Kyushu EP, have been restarted.



Wholesale

Wholesale market provides opportunities to sell electricity on spot market, futures market and other markets, including to competing retailers.

Sales volume FY2025



Retail 68.6 TWh

Households
(Lighting: 24.7TWh)
36%

Industry
(Power: 43.9TWh)
64%

- Electricity is sold through bilateral contracts with customers.
- The contract term is generally one year.

Outside the Kyushu region

- We are expanding sales outside Kyushu, such as Tokyo area.
- Our sales are mainly industrial customers.
- Around 6% of retail electricity sales volume come from outside Kyushu.

Regulated

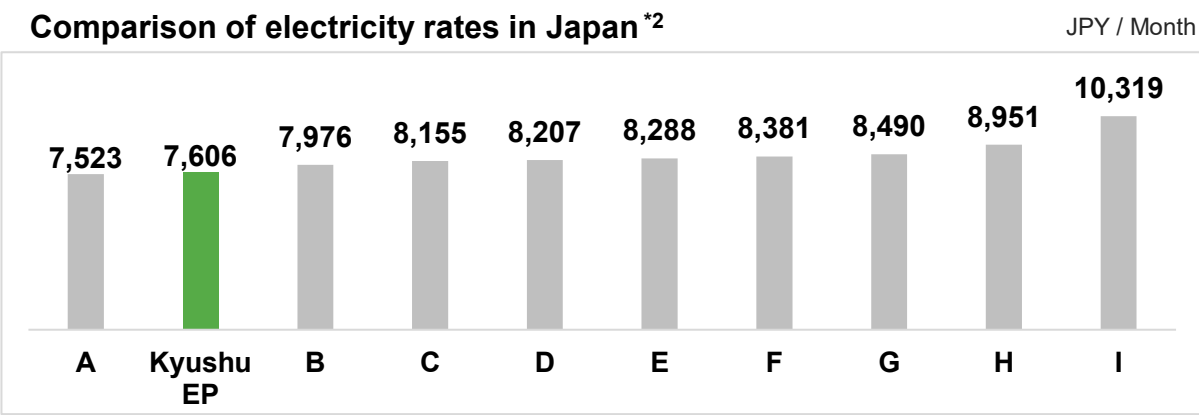
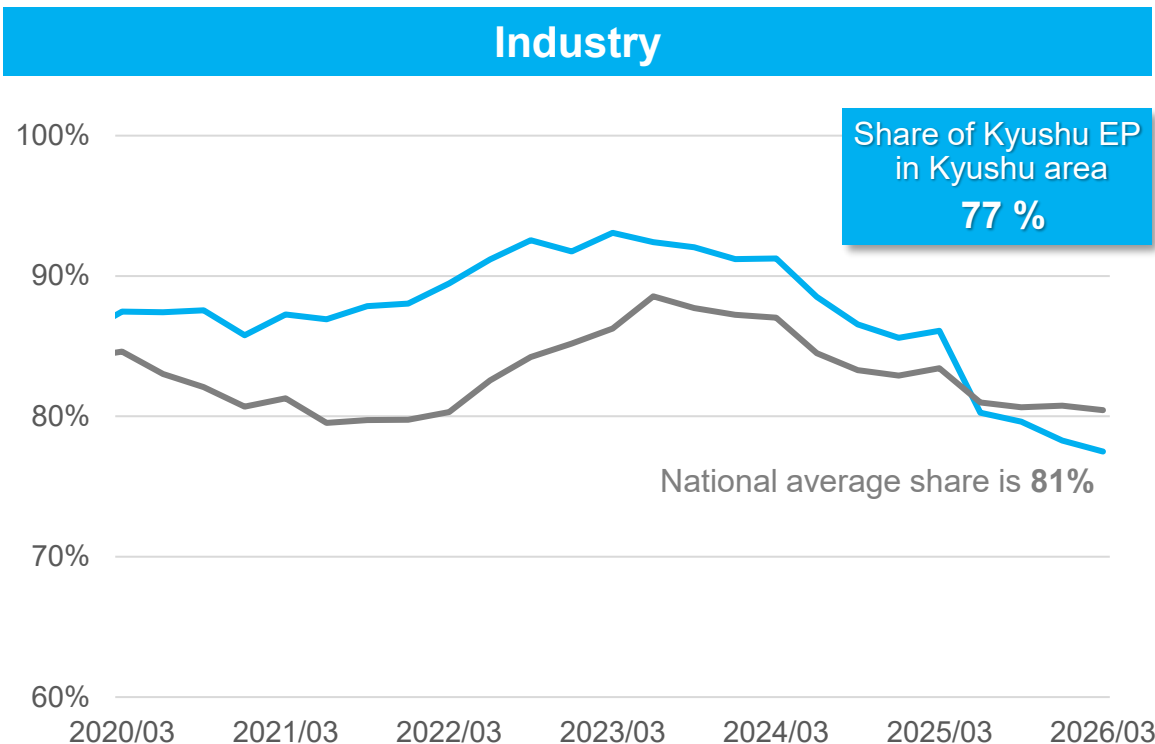
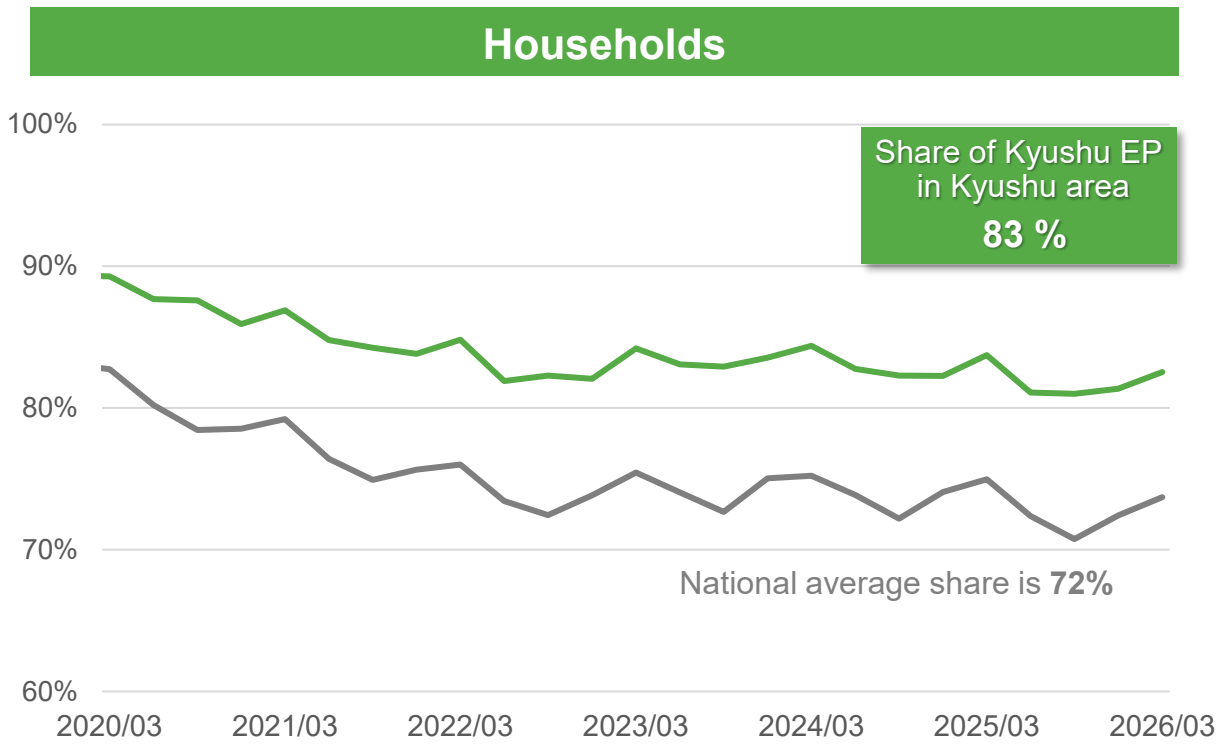
Around 17%* of retail electricity sales volume was under regulated rates.

Sales volume FY2021 - FY2026 (TWh)

	FY2022	FY2023	FY2024	FY2025	FY2026e
Retail	76.5	73.5	75.6	68.6	67.1
Wholesale	19.4	16.7	25.4	29.6	30.4
Total	96.0	90.2	101.0	98.3	97.5

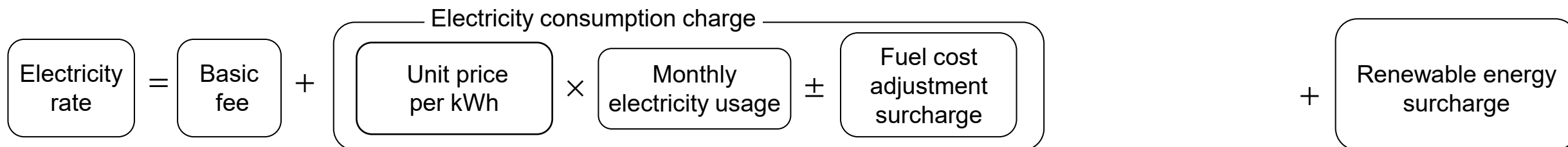
Note: Based on the published numbers from the Electricity and Gas Market Surveillance Commission, we calculated the numbers

■ Our market share in Kyushu is approximately 80% in both Households and Industry.*1

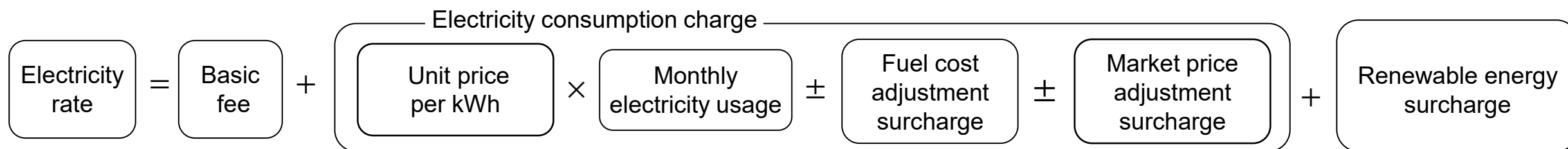


*1: Each share value (March 2020 – March 2025) is calculated by our company based on “Electricity Trading Report” by Electricity and Gas Market Surveillance Commission
*2: Household customers rates (30A, 250kWh) for July 2026

Composition of electricity rate for Households



Composition of electricity rate for Industry



Rate revisions starting April 2025

- Electrification progress has driven structural changes in electricity supply and demand, including increased nighttime demand, affecting power procurement costs.
- In response to these changes, we started a phased revision of customer electricity rates in April 2025, typically aligned with annual contract renewal.

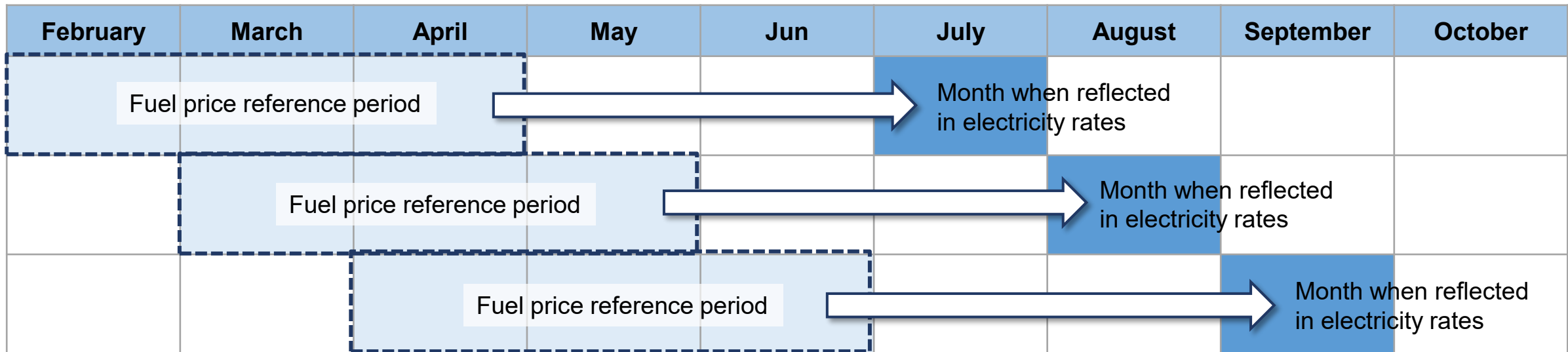
Overview of rate revisions

Sector	Segment	Detail
Households	Subset of customers*	Revision of unit prices for old all-electricity plans and some other plans
Industry	All customers	Revision of unit prices
		Revision of the adjustment mechanism in market price adjustment system

**For customers not included in this revision, the changes in the supply-demand structure mentioned above have already been reflected.*

- The fuel cost adjustment system reflects fluctuations in fuel prices and exchange rates in electricity rates.
- As electricity rates are based on the average fuel costs from three to five months earlier, a timing gap arises between the incurrence of fuel costs and their recovery.

Fuel Cost Reflection Timeline

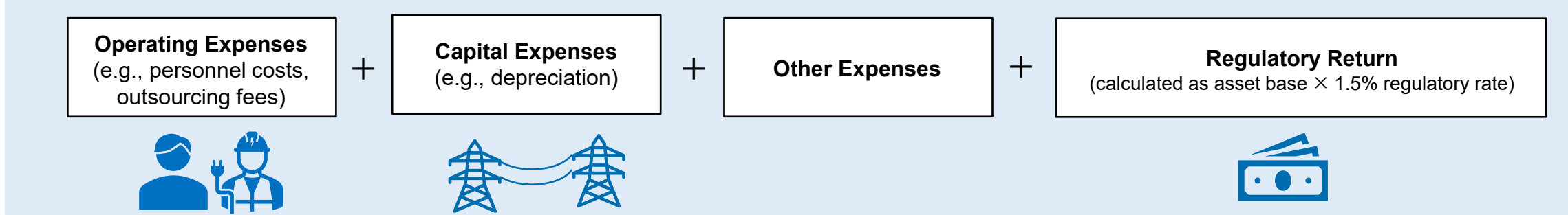


Calculation for Fuel Cost Adjustment Surcharge

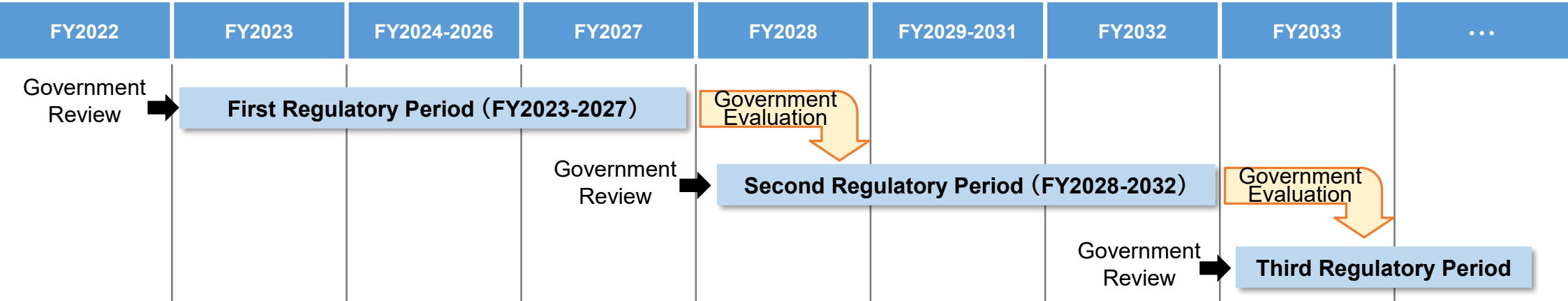
$$\text{Fuel cost adjustment surcharge} = \left(\text{Average fuel price} - \text{Benchmark average fuel price} \right) \times \text{Benchmark unit price} \div 1,000 \times \text{Monthly electricity usage}$$

- The government introduced the **Revenue Cap System** to promote efficient and planned investment in transmission and distribution networks.
- Under this system, utilities submit five-year investment plans. These plans are then reviewed by the government to encourage cost efficiency. At the end of each regulatory period, performance is evaluated and reflected in the next term's plan.
- In July 2026, **the system was revised** to reflect higher costs driven by rising labor expenses, inflation, and interest rates.

The investment plan includes the following cost components



Timeline



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3	Growth Businesses
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4	Kyuden Group Strategic Vision 2035

Japan's largest green energy platform provider, leading the future of renewable energy with a growing global reach



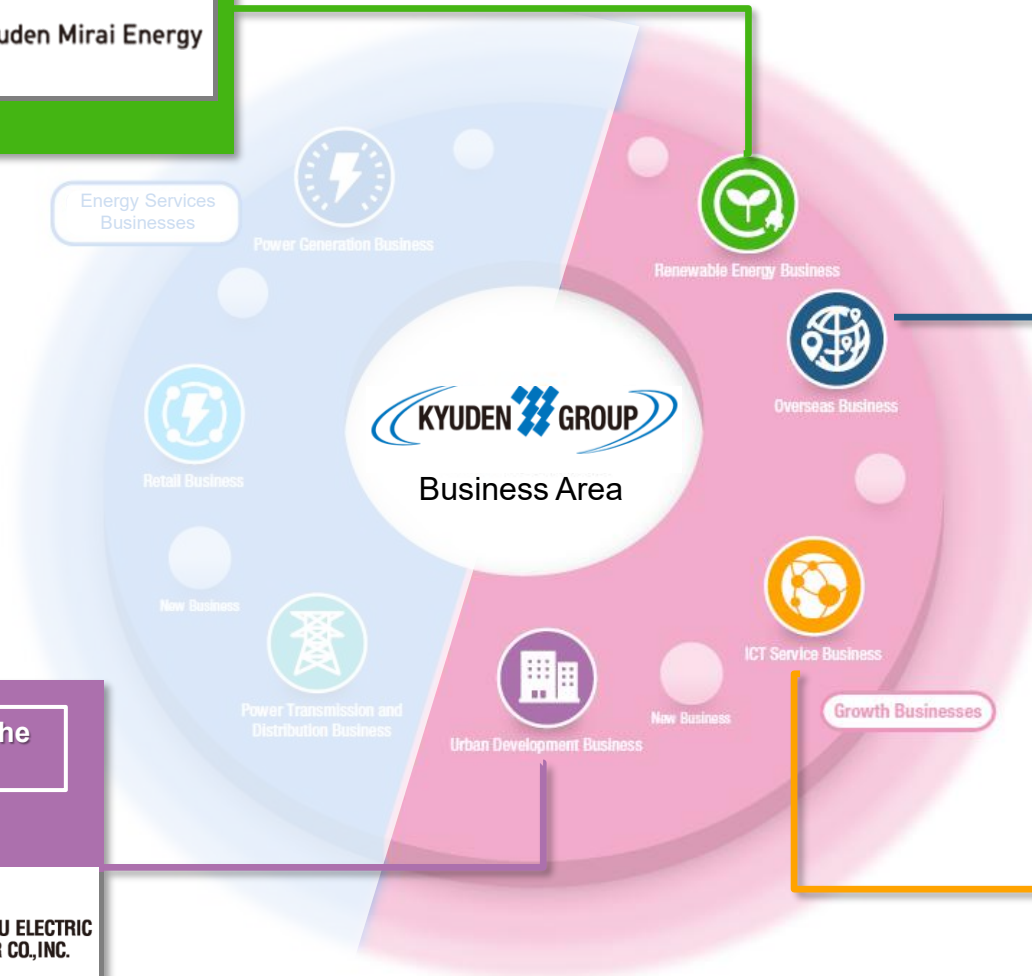
A solutions provider addressing global energy issues through new value creation



A green developer that builds up the community and the future



A partner for a smart society that closely supports regions and customers through digital services

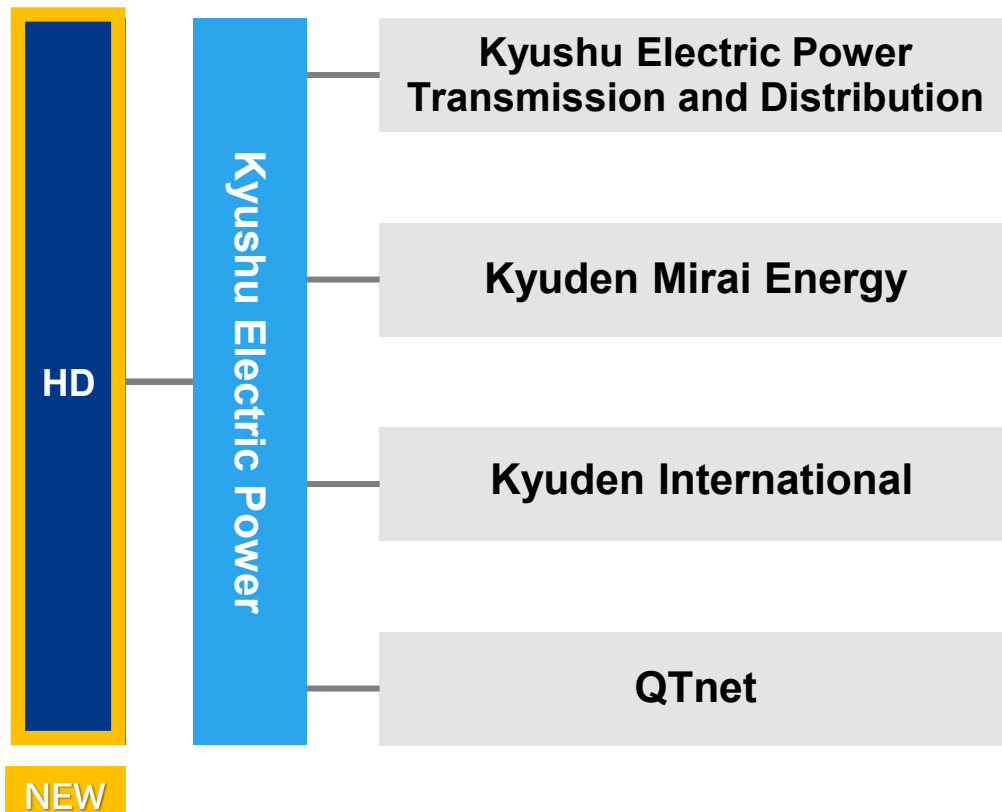


- We will continue to pursue further growth in our energy services businesses and promote the development of growth businesses in order to achieve our strategic vision.
- To this end, we decided to transition to a holding company structure, which enables group management from an overall optimization perspective as well as autonomous and agile business operations.

【Transition Schedule】

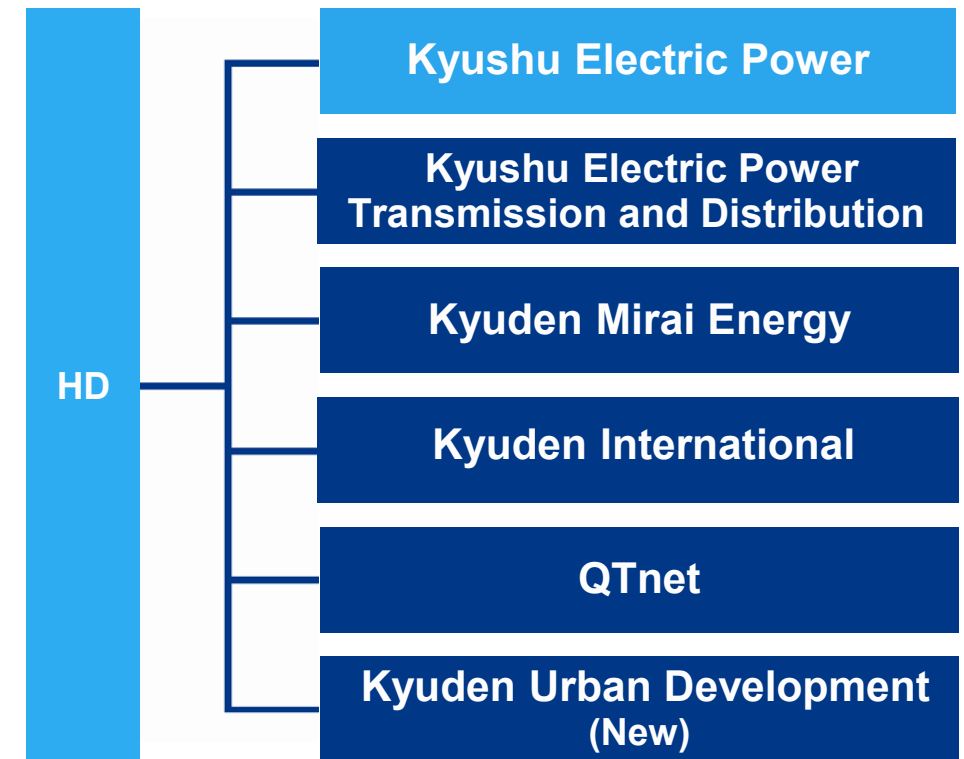
(1) Establishment of a Holding Company (October 1, 2026)

A Holding Company will be established as the parent company of Kyushu Electric Power.



(2) Reorganization of Group Companies (April 1, 2027)

A structure will be established in which six operating companies each take the lead in their respective business domains.



(Note) For details, please refer to [press release dated March 26, 2026](#)

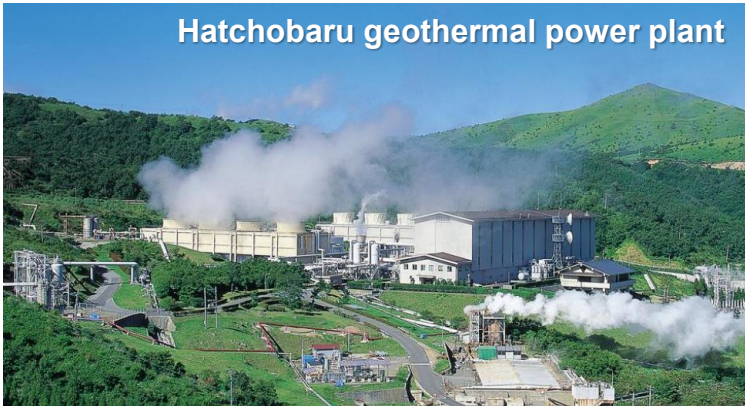


- Since 1951, the Kyuden Group has developed hydro, geothermal, and other renewables using Kyushu’s natural resources.

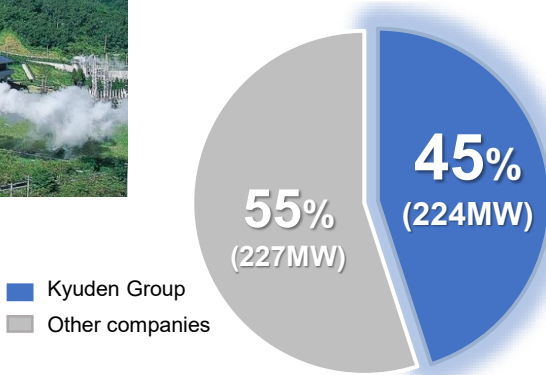
The Group’s renewable power sources

	Solar	64MW	[3%]
	Wind	183MW	[9%]
	Biomass	163MW	[8%]
	Geothermal	222MW	[12%]
	Hydro	1,295MW	[67%]
Total		1,927MW	[100%]

Note: Based on equity ownership and domestic assets only as of March 2026. Some rounding errors may be observed.



Our share of geothermal power plant capacity in Japan (capacity basis)



Source: Compiled based on “The Current State and Trends of Geothermal Power Generation” published by the Thermal and Nuclear Power Engineering Society (as of Mar. 2024)

- The group company Kyuden Mirai Energy plays a central role in the renewable energy business.
- Kyuden Mirai Energy carries out the entire process of surveying, developing, and operating the five renewable energy sources.



Our Strengths

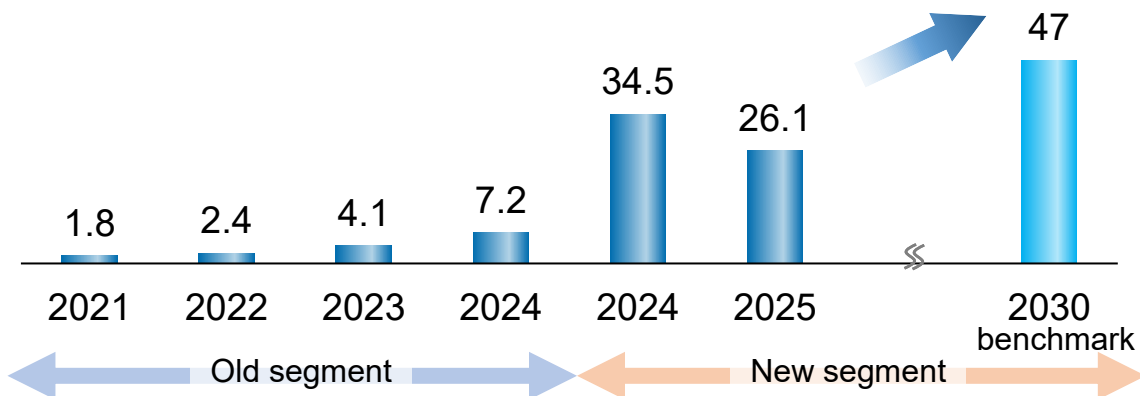
- Leveraging five key renewable energy sources through end-to-end capabilities built on a century of technical expertise



Our Opportunities

- Growing demand for low-carbon and decarbonized power driven by semiconductor and data center clusters
- Strengthening government support for renewable energy development is expected

■ Ordinary income (Billion of yen)



Our Strategy

- Accelerating renewable energy development by leveraging diverse power sources and operational expertise, supported by growing demand and favorable policies
- Expediting investment recovery through capital recycling
- Enhancing value through commercialization of O&M service offerings

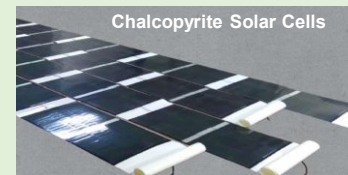
【TOPIC】 Expansion of Renewable Energy Business

• Chalcopyrite solar cell demonstration project

Installed at Fukuoka Airport (Nov. 2025)

Features: thin, flexible, and ultra-lightweight

➡ enabling a wide range of applications



• Large-scale tidal turbine demonstration

Installation started in the Naru Strait, Nagasaki (FY2025)

Capacity increased: 500kW ➡ 1,100kW



Renewable energy development plan (as of March 2026)

Domestic	Power station, etc.	Location	Total output (kW)	Remarks
Hydro	Jikumaru	Oita	13,600 (+1,100)	Scheduled to go operational in June 2026 [12,500kW→13,600kW]
	Chinda	Oita	9,900 (+1,600)	Scheduled to go operational in March 2026 [8,300kW→9,900kW]
	Yoake	Oita	12,500 (+500)	Scheduled to go operational in June 2027 [12,000kW→12,500kW]
Geothermal	Kirishima Eboshi Binary	Kagoshima	4,990	Scheduled to go operational in FY2026
Biomass	【Outside Kyushu】 Tahara Biomass	Aichi	50,000	Scheduled to go operational in August FY2026
	Total		58,190	The increase in hydropower output has been factored in
Overseas	Solar Projects • Philippines: 3 • Egypt: 1 • United States: 1 Wind Projects • Philippines: 1	Philippines Egypt United States	1,098,200	

Verification test / Open project

	Power station, etc.	Location	Total output (kW)	Remarks
Tidal power	Project to build a local decarbonization model with tidal power generation (Open tender project by the Environment Ministry)	Nagasaki	1,100	Study and demonstration toward the commercialization of tidal power generation



- We are engaged in high-efficiency gas-fired power generation, transmission and distribution, and renewable energy businesses, contributing to the realization of a low-carbon society.

UK

Invested in subsea transmission projects for offshore wind farms, in collaboration with infrastructure fund Equitix.



US

Entered the U.S. O&M market through the acquisition of IHI Power Services. The share transfer and trade name change were completed in July 2026.



UAE

Invested by Kyuden International and Kyushu Electric Power Transmission and Distribution in an undersea HVDC transmission project.



Total projects

28 projects

16 countries / regions

Equity output

approx. **2,800** MW

(as of April 2026)

Mexico

Tuxpan II & V

Generation type: Gas

Total output : 495 MW × 2

Equity output : 248 MW × 2



Africa

Invested in Persistent Energy Capital LLC, a venture builder supporting renewable electricity in off-grid areas and electric mobility solutions.



Taiwan

Hsin Tao Project

Generation type: Gas

Total output : 630 MW

Equity output : 209 MW



- Focusing on promising sectors from the early stages of development, we aim to enhance profitability by providing optimal solutions tailored to each country and region.



Our Strengths

- Deploying technical expertise and talent across diverse segments of the energy value chain



Our Opportunities

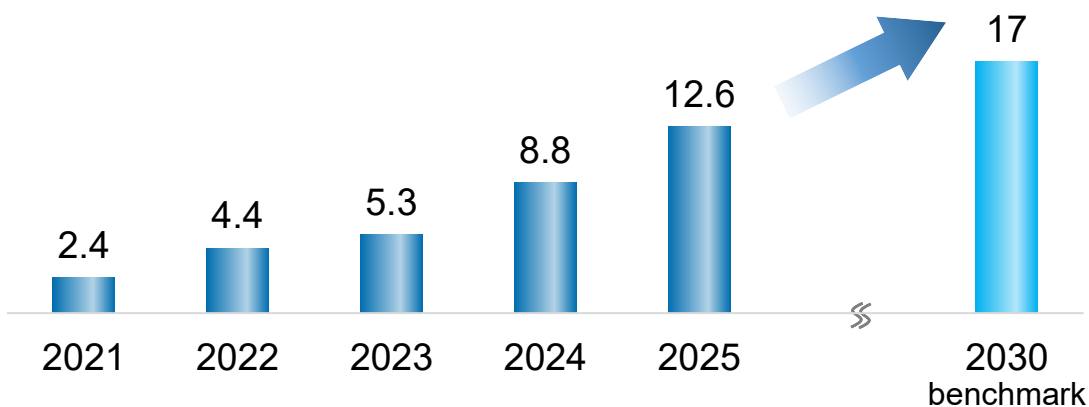
- Growing power demand driven by emerging market growth and data center expansion
- Growing business opportunities in transition power sources and renewables, supported by rising energy security awareness and sustained decarbonization needs



Our Strategy

- Participating from the early stages of project development to maximize value creation
- Driving business growth centered on gas-fired power, transmission and distribution, renewable energy, and emerging fields
- Improving capital efficiency through asset sales and replacement (asset recycling)

■ Ordinary income (Billion of yen)



【Topic】 Asset Recycling Initiatives

Completed sale of the following projects as of End-August 2026:

Senoko Energy in Singapore

- Power generation (gas), retail
- Total capacity: 2,382 MW

Viridor Energy in the UK

- Waste processing and power generation
- Total capacity: 239 MW

Birdsboro Gas in the US

- Power generation (gas)
- Total capacity: 490 MW

Kleen Energy Gas in the US

- Power generation (gas)
- Total capacity: 620 MW



Power generation business project (As of April 2026)

	Generation type	Start of Operation /Investment	Output	Ownership	Equity output
Mexico : Tuxpan II	Gas	2001/12	495 MW	50.0%	248 MW
Mexico : Tuxpan V	Gas	2006/9	495 MW	50.0%	248 MW
China : Inner Mongolia	Wind	2009/9	49.5 MW	29.0%	14 MW
Taiwan : Hsin Tao	Gas	[Investment] 2010/10	630 MW	33.2%	209 MW
Indonesia : Sarulla I~III	Geothermal	2018/5	330 MW	25.0%	83 MW
USA : Birdsboro	Gas	[Investment] 2018/1	488 MW	8.3%	41 MW
USA : South Field Energy	Gas	2021/10	1,182 MW	18.1%	214 MW
Thailand : EGCO	Gas , Renewable , others	[Investment] 2019/5	6,683 MW	6.1%	410 MW
USA : Westmoreland	Gas	[Investment] 2019/11	940 MW	12.5%	118 MW
UAE : Taweelah B	Gas	[Investment] 2020/3	2,000 MW	6.0%	120 MW
Bahrain : Al Dur I	Gas	[Investment] 2021/8	1,234 MW	19.8%	244 MW
Uzbekistan : Syrdarya	Gas	[Investment] 2022/3	Approx. 1,600 MW	14.3%	Approx. 230 MW
Philippines : PetroGreen	Renewable	[Investment] 2022/10	163 MW	25.0%	41 MW
USA : Enfinity	Solar power	[Investment] 2024/3	400 MW	40.0%	160 MW
Egypt : Abydos II	Solar	[Investment] 2025/12	1,000 MW	40%	400 MW
US : Abes Run	Solar	[Investment] 2025/12	Approx. 20 MW	50%	Approx. 10 MW
US : Spearmint Energy	Battery	[Investment] 2026/1	-	Not disclosed	-

Note: The list includes projects participated prior to commercial operation.

Transmission and distribution projects (As of April 2026)

	Business overview
UAE : HVDC subsea transmission project	Supplying clean energy from the mainland to offshore oil / gas production facilities
UK : Offshore transmission link	Supplying clean energy from offshore wind to the mainland



- Through its electric power business, the Kyuden Group has built infrastructure, technological capabilities, and trust with local communities. These strengths are now being leveraged to expand its ICT services business.

Fiber-optic network service

- Kyuden Group has built its own telecom system to ensure stable and efficient power grid management across Kyushu.
- This infrastructure has enabled the launch of broadband services using fiber-optic networks.



Smartphone service

- Group company QTnet provides smartphone services as a mobile virtual network operator (MVNO)
- Operates physical stores in Kyushu—rare among MVNOs—to deliver high-quality, face-to-face customer support.



Security measures

- Kyuden Group has developed robust security measures through years of stable power supply operations.
- These measures are now offered as solutions and services to external clients.



- Providing reliable communication infrastructure and offering a wide range of ICT services and solutions, including broadband, cybersecurity, and mobile technologies.



Our Strengths

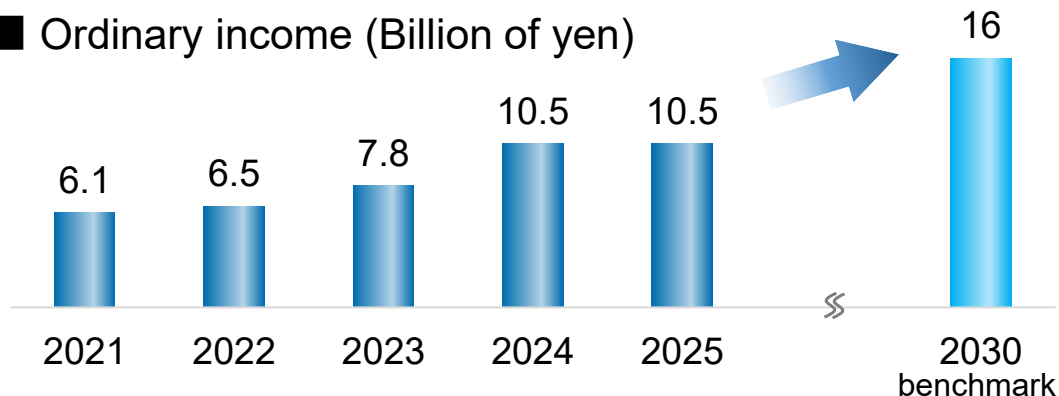
- Proven track record in supporting stable power supply through communication and IoT technologies
- Diverse business capabilities including drones and generative AI



Our Opportunities

- Advancements in digital technologies such as AI and mobile communications
- Growing demand for digital transformation across various operations

■ Ordinary income (Billion of yen)



Our Strategy

- Providing high-value services by supporting digital transformation across sectors and integrating cutting-edge AI technologies
- Addressing diverse cybersecurity needs, including threat monitoring and resilience

【Topic】 QTnet "QT PRO" (Corporate Service Brand)



- **QT-GenAI:** Multi-model generative AI platform for corporate customers
 - Delivers the convenience of multiple AI models while minimizing information leakage risks through a secure environment
- **Security, Data Center, and Cloud Services**
 - Provides secure and reliable data center services
 - Supports efficient business operations through dedicated high-speed network infrastructure



- The Kyuden Group has been involved in real estate businesses, including leasing unused land, managing office buildings, and developing residential properties.
- Today, we are advancing initiatives such as selling all-electric condominiums and operating office buildings that utilize electricity from renewable sources.
- Furthermore, we are expanding into new business domains, including airport facilities and logistics hubs, to diversify and strengthen our real estate portfolio.

Office



Fukuoka Maizuru Square

- Jointly developed and operated in Kyushu's key business district
- Facilities and operations designed with environmental considerations, including renewable energy use

Condominiums



GROUNDI OHORI

- All-electric condominiums sold across Kyushu
- Equipped with EV chargers and energy-efficient systems

Airport



Kumamoto Airport

- Participating in airport operations to help revitalize regional communities through increased visitor traffic
- Currently involved in the operations of Fukuoka, Kumamoto, and Hiroshima airports

Logistics



Logiport Fukuoka Kasuya

- Strong demand expected due to e-commerce growth; logistics facilities offer stable long-term potential
- As critical infrastructure requiring reliable power, they align well with our strengths

- Driving urban development by leveraging expertise gained through energy, real estate, and public-private partnership projects, while creating synergies with the electric power business.



Our Strengths

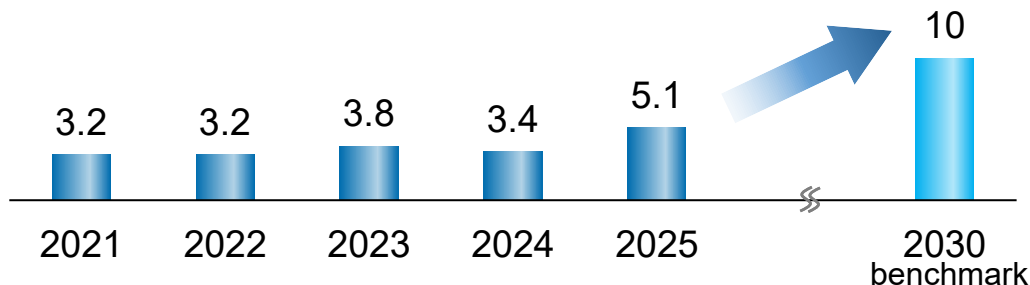
- Extensive experience and know-how in development and operations
- Strong regional networks and trusted partnerships with companies, municipalities, universities, and economic organizations throughout Kyushu



Our Opportunities

- Rising demand for regional revitalization in local cities
- Growing demand for decarbonization, AI, and robotics solutions

■ Ordinary income (Billion of yen)



Our Strategy

- Promoting attractive urban development through asset creation in collaboration with local communities and partners
- Enhancing facility management and maintenance using energy and DX-related technologies and expertise
- Accelerating investment, value realization, and reinvestment through asset recycling

【Topic】Asset Recycling Initiatives

- **Multi-Tenant Logistics Facility** (Dec. 2025)
Location: Fukuoka
Site Area: Approx. 8100,000 m²
- **Refrigerated & Frozen Logistics Facility** (Oct. 2025)
Location: Kanagawa
Site Area: Approx. 5,000 m²
- **Refrigerated & Frozen Logistics Facility** (Feb. 2026)
Location: Osaka
Site Area: Approx. 9,000 m²
- **Multi-Tenant Logistics Facility** (Oct. 2025)
Location: Chesterfield, Virginia, U.S.
Site Area: Approx. 230,000 m²



1 Introduction of the Kyuden Group

2 Energy Services Businesses

3 Growth Businesses

4 Kyuden Group Strategic Vision 2035

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Financial targets

Under Reviewing

	FY2030	FY2035
Consolidated ROIC	3.3%	Approx. 4%
Consolidated ordinary income	¥180 billion	¥200 billion or more

Environmental targets

	FY2030	FY2035
Supply chain GHG emission intensity	0.36 kg-CO2/kWh	0.29 kg-CO2/kWh
Electrification rate in Kyushu	Residential: 70% Commercial: 60%	Residential: 75% Commercial: 65%

Reference financial indicators

	FY2030
FCF	¥50 billion
Equity ratio	Secure a stable equity ratio of ※1 20% or higher
ROE	Approx. 10% ※2

Human resources targets

	FY2030	FY2035
Employee engagement rating	AA	AA
Value added per employee Index (FY2021 = 1.0)	1.5	2

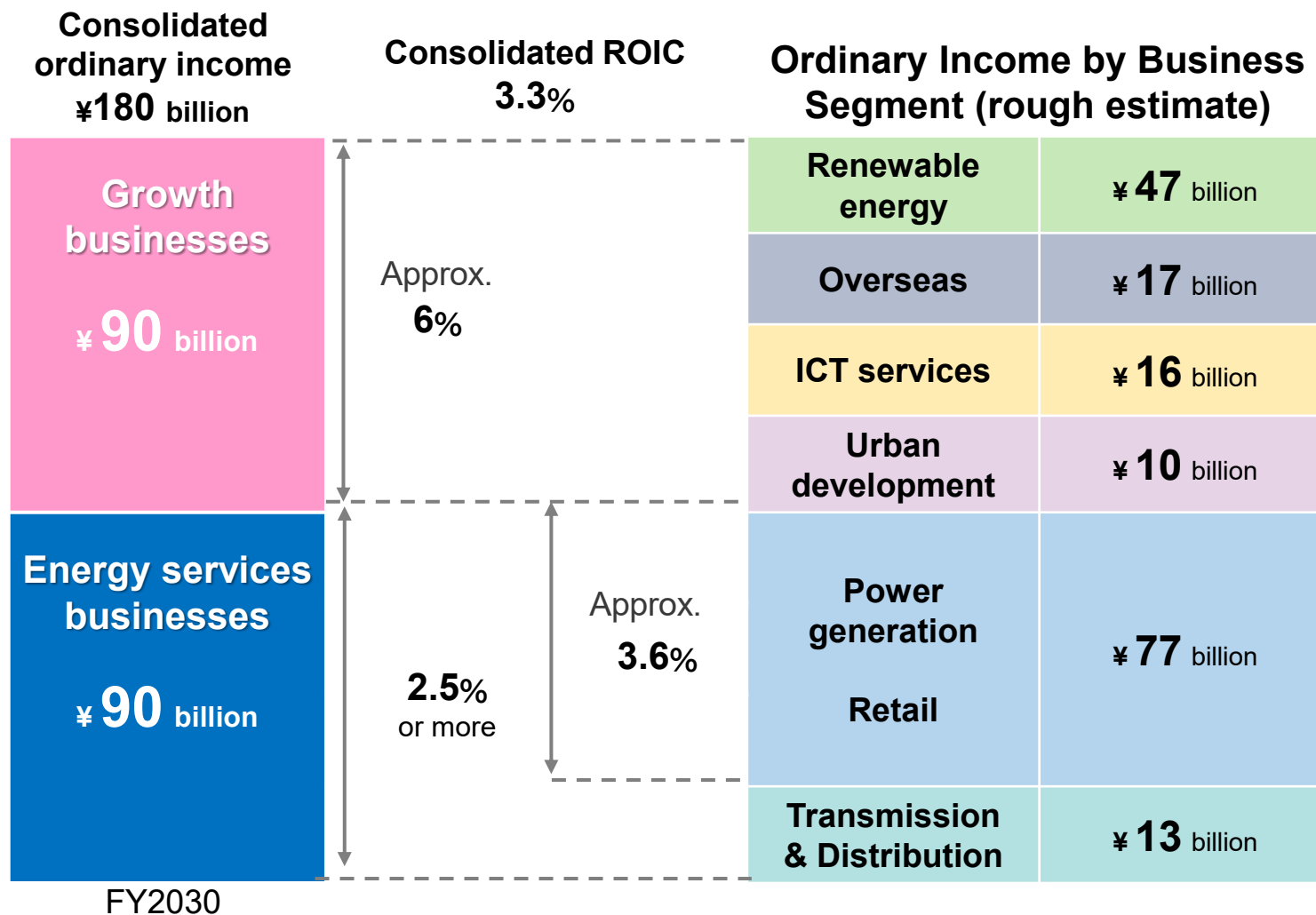
※1 The reference indicator is set from the perspective of strengthening the financial foundation to ensure a stable equity ratio of 20% or more, even in the event that capital funds such as preferred shares are redeemed.

※2 Excluding preferred shares.

- Of the 3.3% consolidated ROIC for FY2030, 2.5% or more has been set for the energy services businesses and about 6% for the growth businesses.

Under Reviewing

ROIC and Ordinary Income by Business Segment (rough estimate)



- 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.

	FY2024 ^{*1}		FY2030 Target	FY2035 Target
Consolidated ROIC targets	Approx. 3%	▶	3.3% ^{*2}	Approx. 4% ^{*2}
			Medium-to-long-term WACC level	Approx. 3% ^{*2}
Reference: Business forecasts in view of target attainment	Energy services businesses ROIC Approx. 2.5%	▶	2.5% or more	Aim to further improve ROIC in each business by further deepening business portfolio management and promoting selection and concentration of businesses/investments toward FY2035.
	Growth businesses ROIC Approx. 5%	▶	Approx. 6%	
Rationale	Shareholder value		ROE of around 10%	Enhancing shareholder value and strengthening financial base
	Financial base		Equity ratio of 20% or more	

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

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

- Out of the consolidated ordinary income of ¥207.0 billion for FY2025, the energy services businesses accounted for ¥154 billion, while the growth businesses accounted for ¥54 billion.
- The consolidated ROIC at the end of FY2025 was 3.7%.

【Actual Results for Ordinary Income】 (Billion of Yen)

Under Reviewing

	2024 [Result]	2025 [Result]	2026 [Forecast]	2030 [Benchmark]
Energy Services Businesses (excluding time lag effect)	140.2 (128.2)	153.8 (145.8)	135.0 (148.0)	90
Total Growth Businesses	57.4	54.4	45.0	90
Included above				
■ Renewable energy※	34.5	26.1	—	47
■ Overseas	8.8	12.6	—	17
■ ICT services	10.5	10.5	—	16
■ Urban development	3.4	5.1	—	10
Inter-segment transactions eliminated	-3.0	-1.3	—	—
Total (excluding time lag effect)	194.6 (182.6)	207.0 (199.0)	180.0 (193.0)	180.0

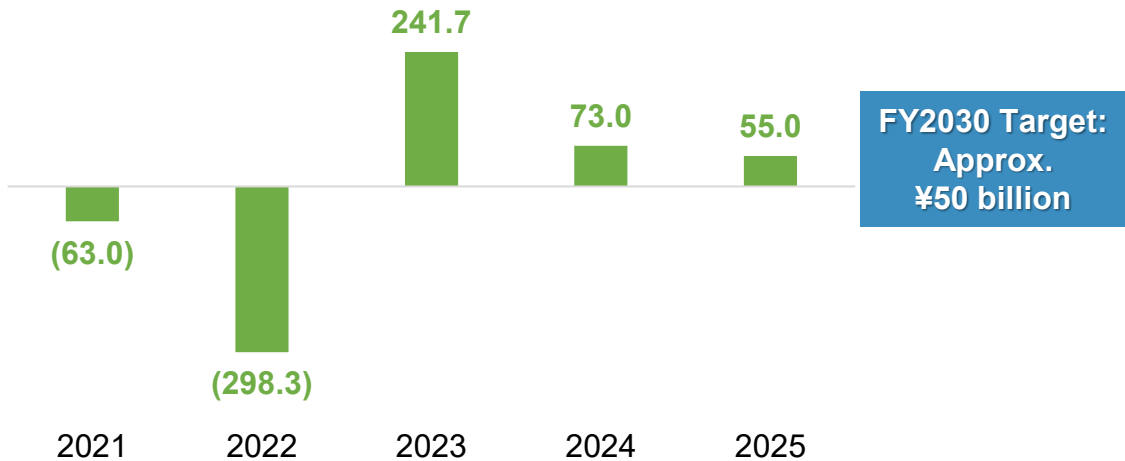
【Actual Results for Ordinary ROIC】

2024 [Result]	2025 [Result]	2026 [Forecast]	2030 [Benchmark]
3.3% (3.1%)	3.5% (3.4%)	3.5%	2.5% or more
4.8%	4.2%	3.4%	Approx. 6%
3.6% (3.4%)	3.7% (3.6%)	3.6%	3.3%

* 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

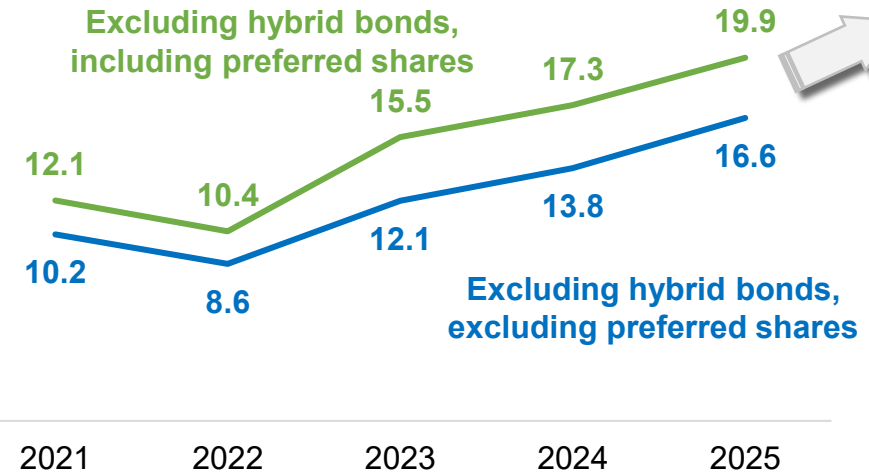
【FCF】

(Billion of Yen)



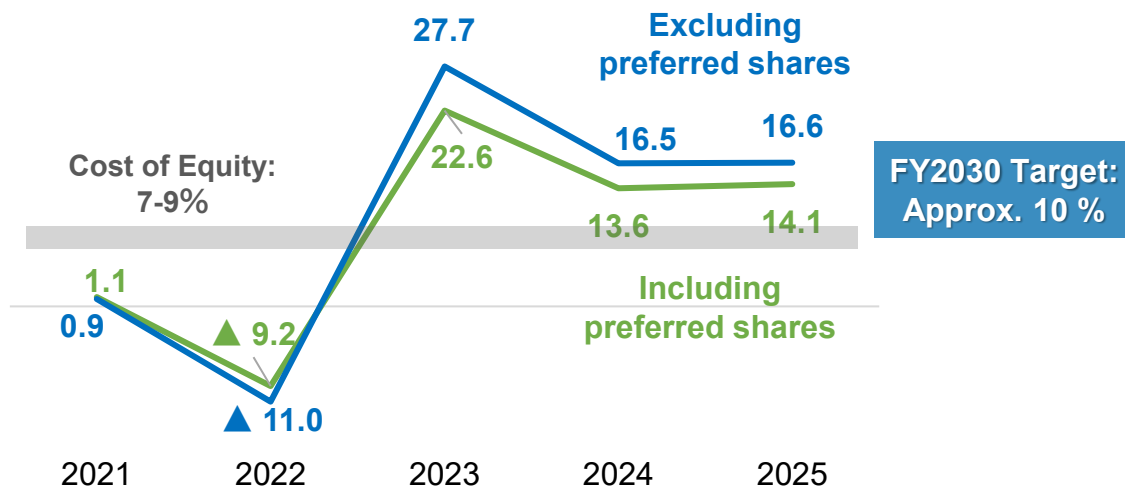
【Equity Ratio】

(%)



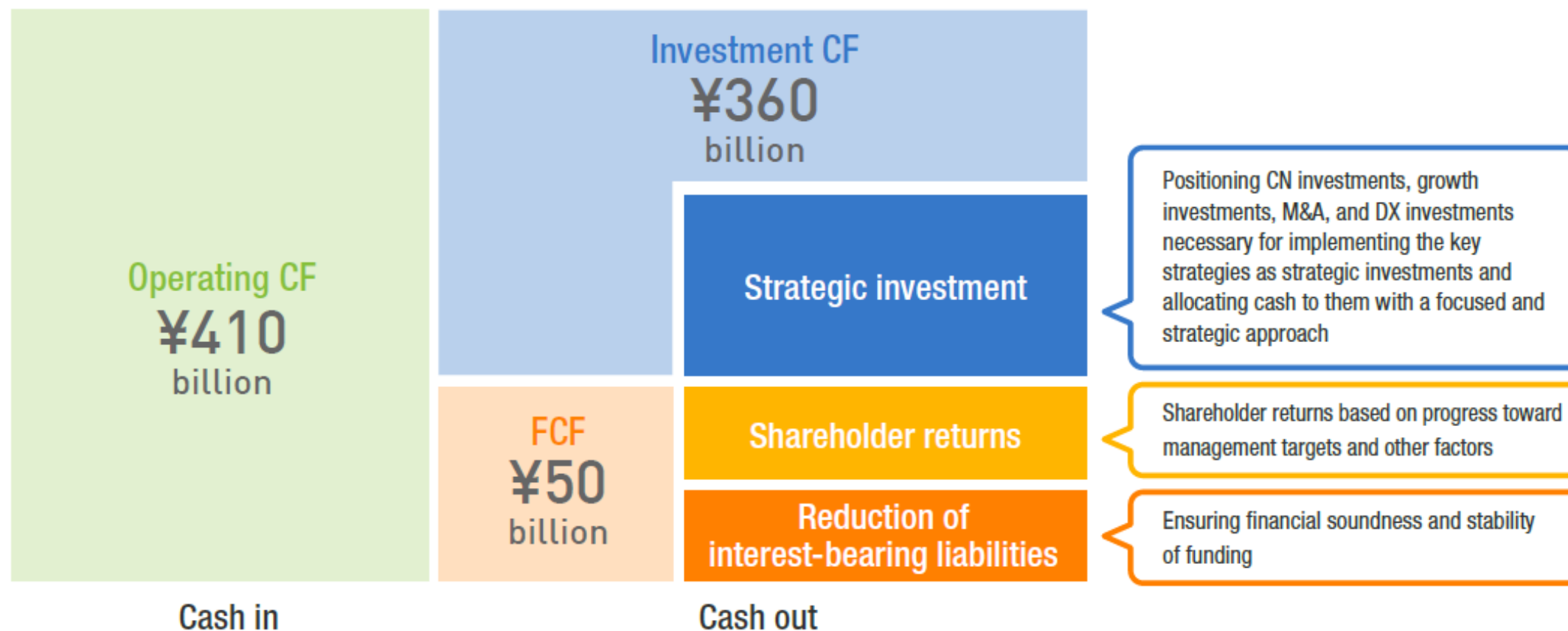
【ROE】

(%)



- ✓ FCF has remained positive since FY2023.
- ✓ The equity ratio continues to improve.
- ✓ ROE remains above the cost of equity despite the continued improvement in the equity ratio.

- To enhance our ability to generate free cash flow, 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 free cash flow generated will be used to enhance shareholder returns and reduce interest-bearing liabilities, as well as to strengthen equity capital. Through this, we will reinforce the balance sheet to address increasingly diverse and growing business risks and strategic investments.



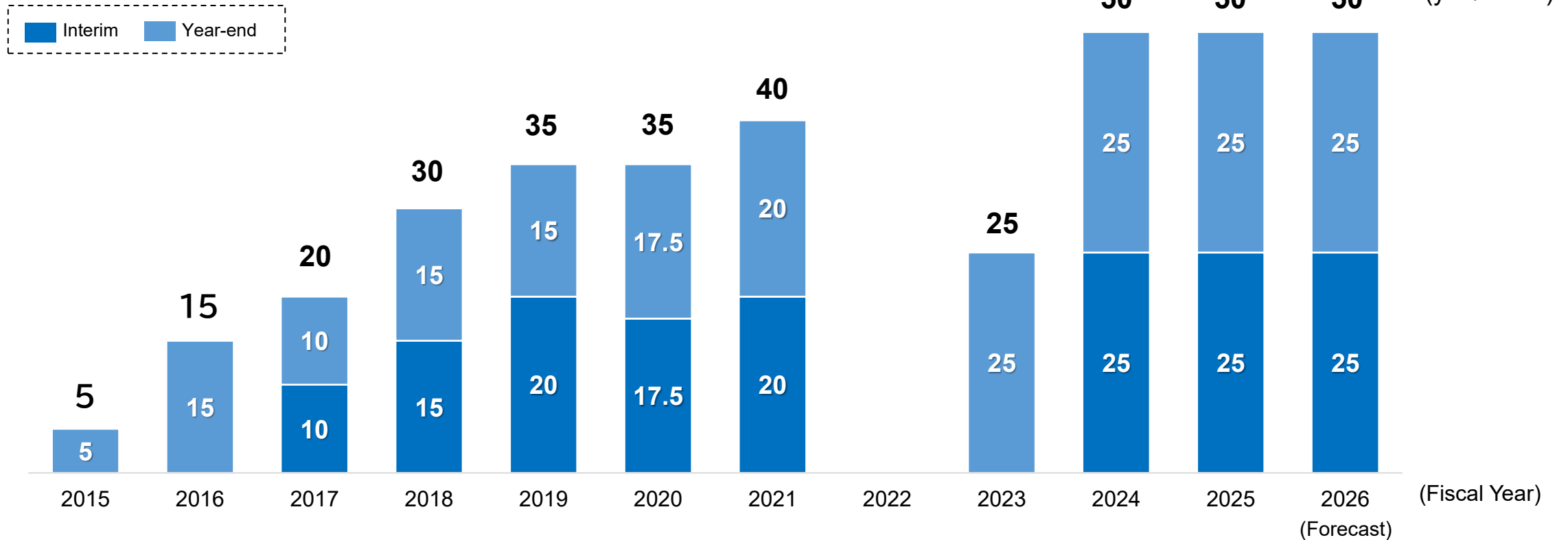
- We define investments to execute our key strategies as strategic investments, and will allocate cash with a focused and strategic approach. By doing so, we aim to achieve sustainable profit growth in both our energy services businesses and growth businesses.



- We will maintain stable dividends as a fundamental principle. Decisions will be made based on the fiscal year's performance, while comprehensively considering medium- to long-term income and financial conditions.
- In the near term, decisions will be made with a focus on balancing the strengthening of our financial foundation. Based on the progress of our Management Targets for FY2030, we will implement an increase in dividends from ¥50 per share. Looking ahead, we aim to enhance shareholder returns by further increasing dividends, taking into account the performance of our energy services businesses and growth businesses.

Under Reviewing

Dividend trends (yen/share)



Appendix

Financial highlights (consolidated)

(Billion of Yen)

	FY2025	FY2024	Change*2
Sales	2,247.2	2,356.8	-109.6 (-4.7%)
Operating Income	224.8	199.5	25.2 (12.7%)
Ordinary Income	207.0	194.6	12.3 (6.4%)
Net Income attributable to owners of the parent	154.5	128.7	25.7 (20.0%)

Electricity sales volume

(TWh)

	FY2025	FY2024	Change*2
Retail *1	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*1	98.3	101.0	-2.7 (-2.7%)

Key factors

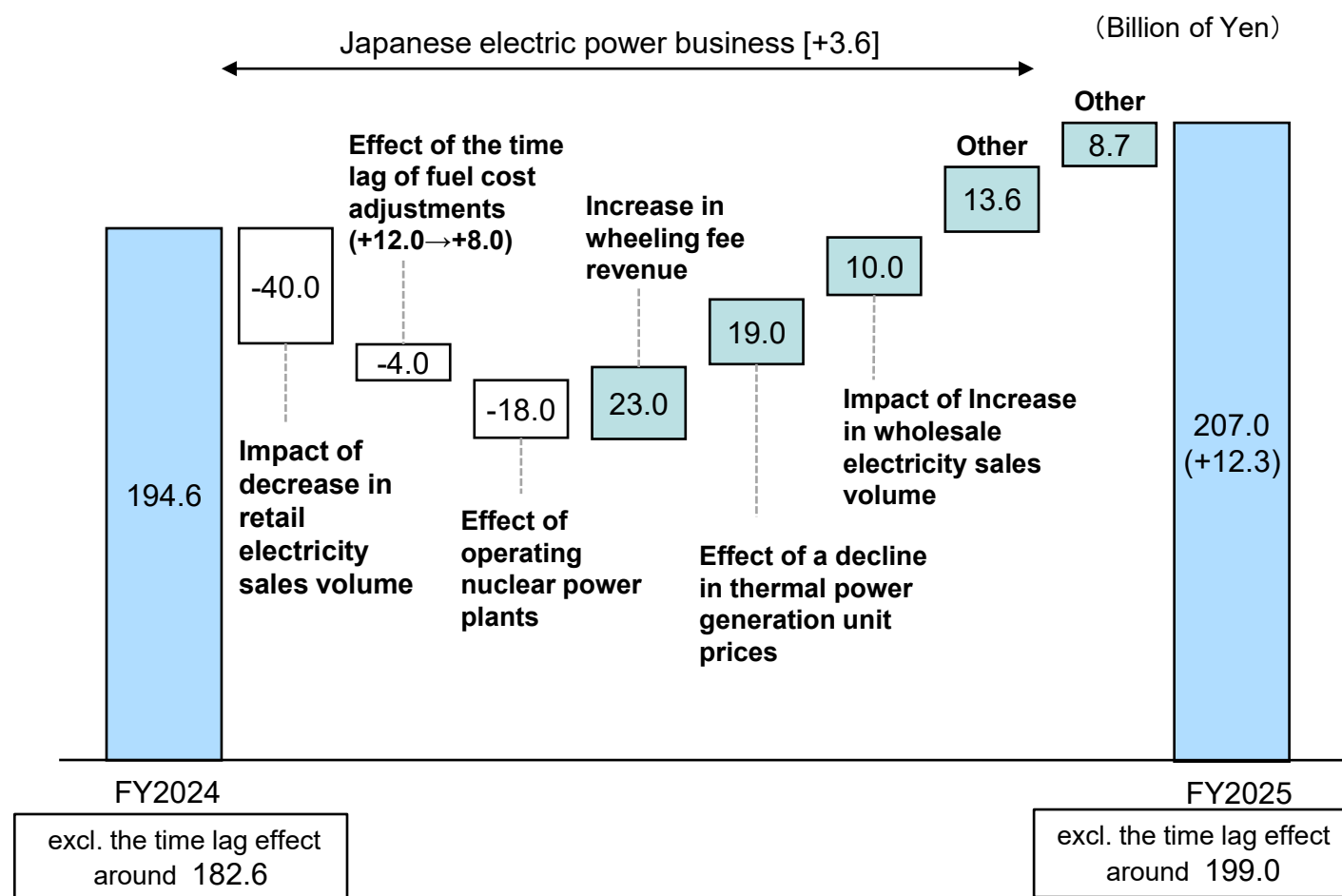
	FY2025	FY2024	Change
Crude Oil CIF Price (\$/b)	71	82	-11
Exchange Rate (¥/\$)	151	153	-2
Nuclear transmission-end figure (TWh)	28.6	30.8	-2.2
[Utilization rate (%)]	[82.3]	[88.6]	[-6.3]

*1: Some rounding errors may be observed.

*2: Some rounding errors may be observed. Figures in brackets are y-o-y changes in %

- Despite a decline in retail electricity sales volume, profit improved year-on-year mainly due to:

- Increase in wheeling fee revenue
- Decrease in fuel costs resulting from lower power generation costs by changes in the energy mix of the thermal power generation



Forecast of consolidated financial results (Billion of Yen)

	FY2026	FY2025	Change* ²
Sales	2,300.0	2,247.2	52.8 (2.3%)
Operating Income	210.0	224.8	-14.8 (-6.6%)
Ordinary Income	180.0	207.0	-27.0 (-13.1%)
Net Income attributable to owners of the parent	130.0	154.5	-24.5 (-15.9%)

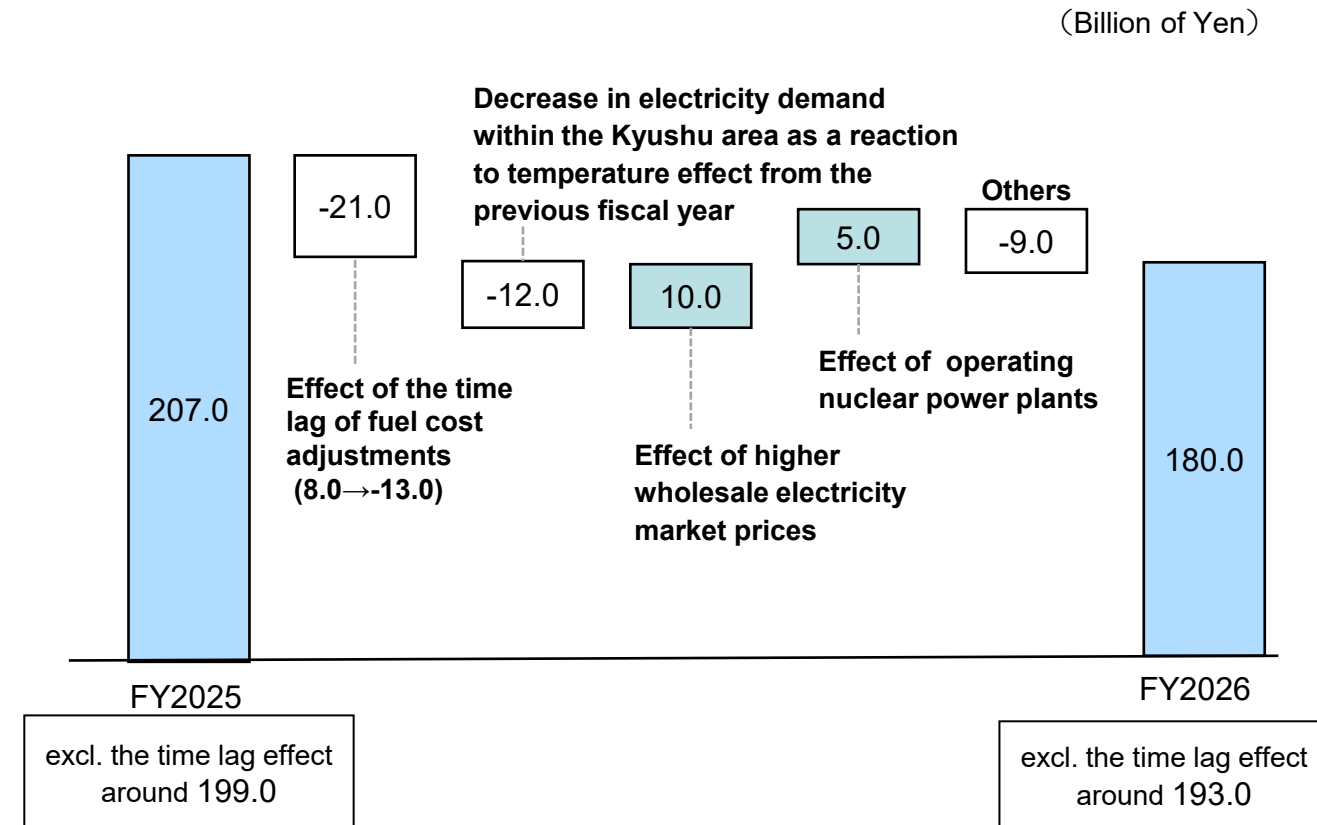
(Reference) Forecast of electricity sales volume (TWh)

	FY2026	FY2025	Change
Retail	67.1	68.6	-1.5
Wholesale	30.4	29.6	0.8
Total* ¹	97.5	98.3	-0.8

(Reference) Key Factors

	FY2026	FY2025	Change	Effect of fluctuations* ³
Crude Oil CIF Price (\$/b)	90	71	19	(Low crude oil price per 1\$/b) Around +0.3 billion of yen
Exchange Rate (¥/\$)	160	151	9	(Appreciation of the yen per 1¥/\$) Around +0.6 billion of yen
Nuclear transmission-end figure (TWh)	29.5	28.6	0.9	(Per +1%)
[Utilization rate (%)]	(84.7)	(82.3)	(2.4)	Around +2.5 billion of yen

- Ordinary income is expected to decrease to approximately ¥180.0 billion, falling below the previous fiscal year's level, despite higher sales and increased nuclear power generation, due mainly to:
 - Reversal of the fuel cost adjustment time-lag effect (from a positive impact in FY2025 to a negative impact in FY2026)



Financial highlights (consolidated)

(Billion of Yen)

	FY2026 Q1	FY2025 Q1	Change*2
Sales	532.6	498.3	34.3 (6.9%)
Operating Income	83.4	61.8	21.5 (34.9%)
Ordinary Income	86.3	59.1	27.1 (45.9%)
Net Income attributable to owners of the parent	61.0	46.7	14.3 (30.7%)

Electricity sales volume

(TWh)

	FY2026 Q1	FY2025 Q1	Change*2
Retail *1	14.4	15.6	-1.2 (-7.8%)
Lighting	4.9	5.0	-0.1 (-2.8%)
Power	9.5	10.6	-1.1 (-10.2%)
Wholesale	8.9	6.6	2.3 (34.2%)
Total*1	23.2	22.2	1.0 (4.7%)

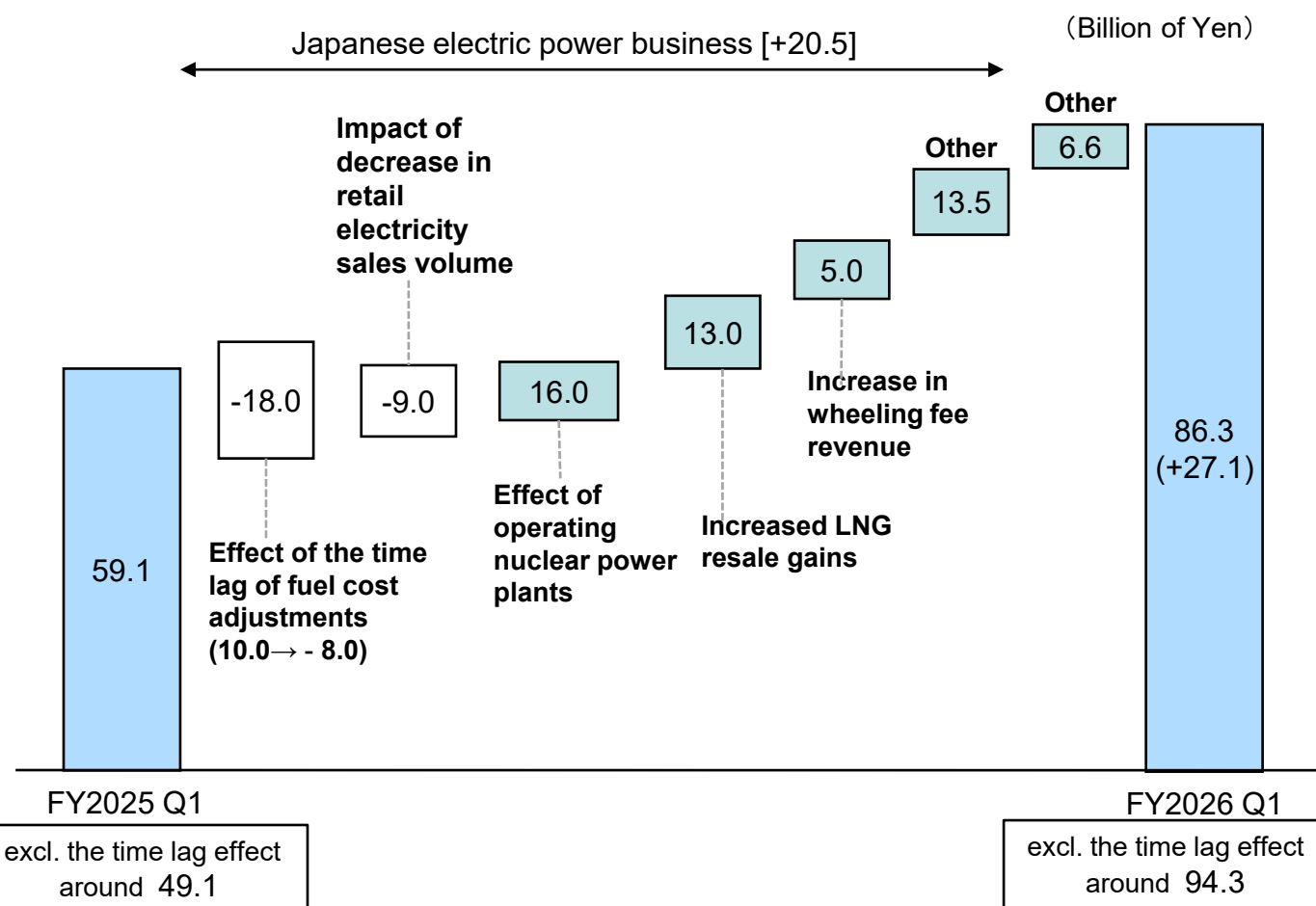
Key factors

	FY2026 Q1	FY2025 Q1	Change
Crude Oil CIF Price (\$/b)	113	75	38
Exchange Rate (¥/\$)	160	145	15
Nuclear transmission-end figure (TWh)	9.0	6.9	-2.1
[Utilization rate (%)]	[103.7]	[79.2]	[24.5]

*1: Some rounding errors may be observed.

*2: Some rounding errors may be observed. Figures in brackets are y-o-y changes in %

- Despite a negative fuel cost adjustment time lag impact and lower retail electricity sales volume, profit increased year-on-year mainly due to:
 - Higher nuclear power generation
 - Increased profits from LNG resale due to surplus fuel optimization



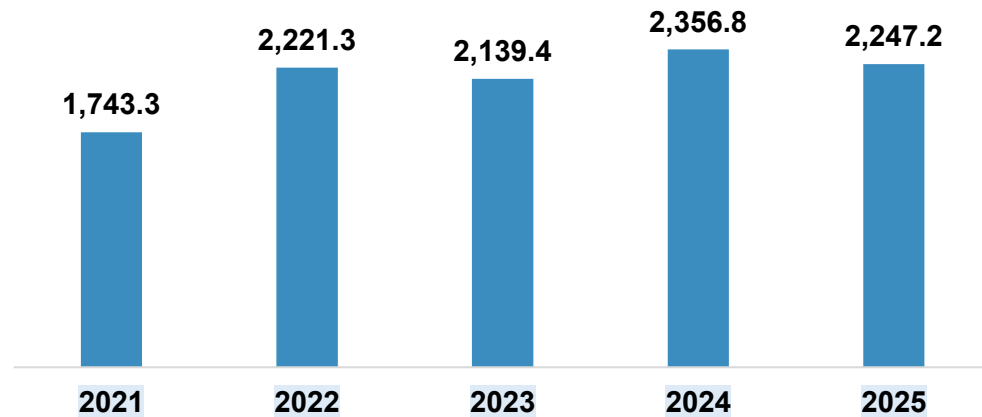
Ordinary Income
(billions of yen)

← including timing differences excluding timing differences →

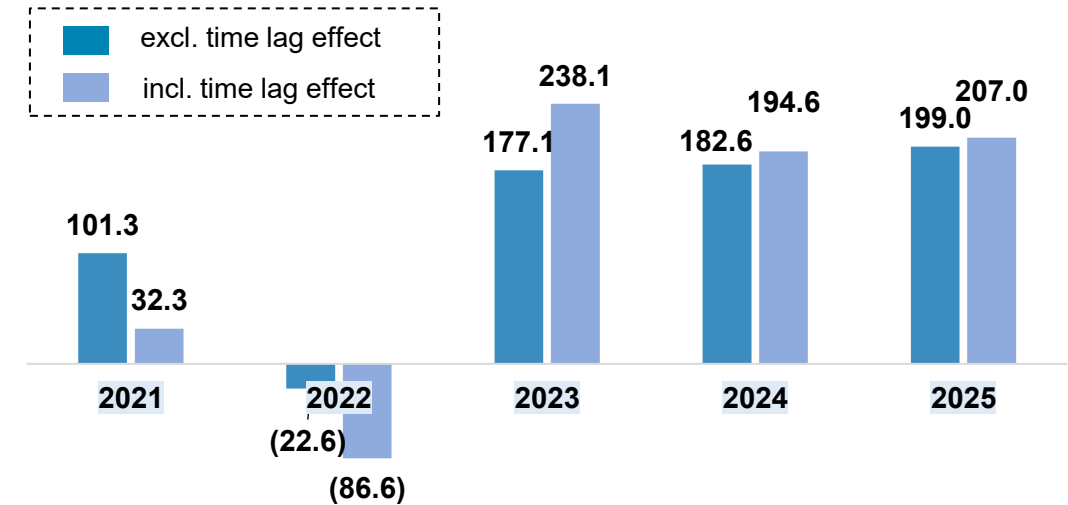
	FY2026 1Q	FY2025 1Q	Change (YoY, %)	FY2026 1Q	FY2025 1Q	Change (YoY, %)
Kyushu EP	86.3	59.1	+27.1 (+45.9%)	94.3	49.1	+45.2 (+92.0%)
TEPCO HD (9501)	11.4	101.2	-89.8 (-88.7%)	-4.5	61.2	-65.8 (-107.5%)
Chubu EP (9502)	27.1	104.8	-77.6 (-74.0%)	36.1	75.8	-39.6 (-52.2%)
Kansai EP (9503)	52.8	134.6	-81.8 (-60.7%)	79.8	101.6	-21.8 (-21.5%)
Chugoku EP (9504)	-3.2	33.9	-37.2 (-109.7%)	6.8	21.9	-15.1 (-68.9%)
Hokuriku EP (9505)	29.1	35.8	-6.7 (-18.7%)	31.1	30.8	+0.3 (+1.0%)
Tohoku EP (9506)	54.4	57.6	-3.1 (-5.4%)	67.4	40.6	+26.8 (+66.0%)
Shikoku EP (9507)	26.9	22.6	+4.3 (+19.0%)	32.4	17.1	+15.3 (+89.5%)
Hokkaido EP (9509)	18.7	41.6	-22.8 (-54.8%)	28.7	33.6	-4.9 (-14.6%)

Notes: Company disclosures; compiled by Kyushu Electric Power.
Percentage changes rounded.

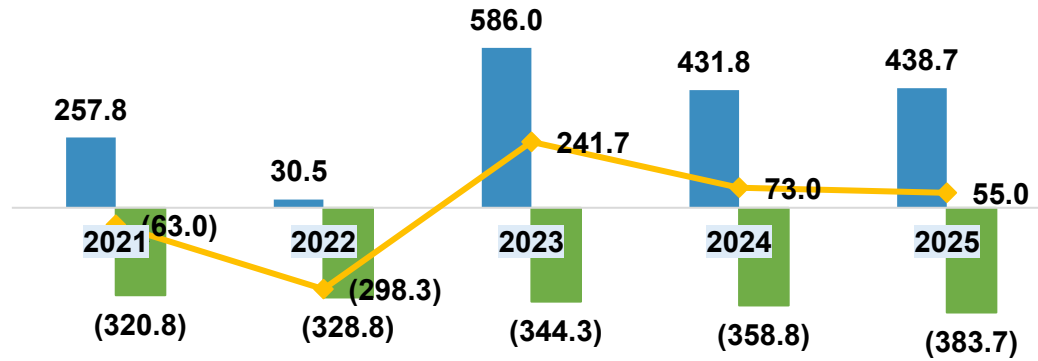
Sales (Billion of yen)



Ordinary Income (Billion of yen)



Cash Flow (Billion of yen)



- Cash Flows from Operating Activities
- Cash Flows from Investing Activities
- ◆ Free Cash Flow

Please note that years being mentioned refer to fiscal years.

- Kyuden Group is promoting sustainability management that aims to generate both social and economic value through its business activities.

ESG-Related Management Targets

	Unit	2024 (Actual)	2030 (Target)	2035 (Target)
Environmental targets				
Supply chain GHG emission intensity*1	kg-CO2/kWh (vs. FY2013)	0.35 (−51%)	0.36 (−50%)	0.29 (−60%)
Electrification rate in Kyushu*2	%	Residential: 65% Commercial: 52% Note: FY2022 actual	Residential: 70% Commercial: 60%	Residential: 75% Commercial: 65%
Human resources targets				
Employee engagement rating*3	External rating	A	AA	AA
Value added per employee*4	Index (FY2021 = 1.0)	1.3	1.5	2

*1 Calculated in accordance with the GHG Protocol, covering Scope 1, 2, and 3 emissions.

*2 Company estimates based on "Prefectural Energy Consumption Statistics" from the Agency for Natural Resources and Energy. (Reference) These targets are set based on anticipated national policy support and technological advances, and may be revised as circumstances change.

*3 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)

*4 Operating revenues minus external purchase costs (e.g., fuel and outsourcing costs) and depreciation and amortization expenses (ordinary income + personnel expenses + rental fees + financial expenses + taxes and public charges, etc.)

ESG Data Highlights

	Unit	2020	2021	2022	2023	2024
Supply chain GHG emissions*5						
Scope 1	million t-CO2	22.11	17.49	23.69	17.79	17.39
Scope 2 (market-based)	million t-CO2	0.00005	0.00005	0.00005	0.00005	0.00006
Scope 2 (location-based)	million t-CO2	0.00005	0.00005	0.00005	0.00005	0.00006
Scope 3	million t-CO2	21.27	23.39	22.60	16.82	21.53
Total Scope 1, 2, and 3 (market-based)	million t-CO2	43.38	40.88	46.29	34.61	38.92
Employee diversity*6						
Total employees	people	12,717	12,543	12,339	12,092	11,888
Ratio of female employee	%	8.3	8.5	8.7	8.7	8.9
Ratio of female managers in all managers	%	2.6	2.7	2.9	3.0	3.2
Ratio of persons with disabilities	%	2.3	2.3	2.5	2.5	2.6
Board of Directors composition*7						
People	people	15	15	15	14	14
Ratio of external director	%	33.3	33.3	33.3	35.7	35.7
Percentage of female director	%	20.0	20.0	20.0	21.4	21.4

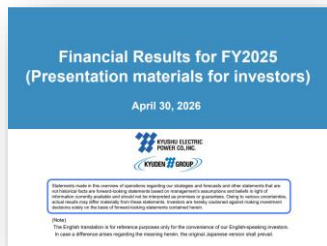
*5: Scope of data collection is Kyushu Electric Power. *6: Scope of data collection is Kyushu Electric Power and consolidated subsidiaries

*7: Scope of data collection is Kyushu Electric Power and Kyushu Transmission & Distribution.

Discover more about the Kyuden Group

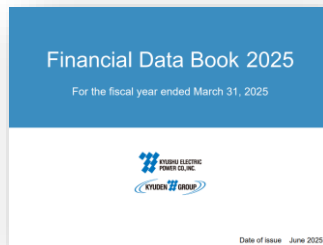
Financial Results

Every quarter an overview of our financial performance



Financial Data Book

More detailed info on our financial situation and major financial indicators.



Integrated Report

Read more about our efforts to create both social and economic value



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