Financial Results for the Year Ended 3/2025
&
Financial Results Forecasts for the Year Ending 3/2026

The Kansai Electric Power Co., Inc.

April 30, 2025

Contents

Overview

FY 3/2025 Earnings Results

✓Consolidated：Increased revenue and decreased profit

✓Consolidated Net sales：4,337.1 billion yen
(+277.7 billion yen compared to the previous term)
Revenue increased due to increase in electric sales revenue.

✓Consolidated ordinary profit：531.6 billion yen
(△234.2 billion yen compared to the previous term)
Ordinary profit decreased due to decrease in revenue from the fuel cost adjustment system, despite increase in nuclear capacity factor.

FY 3/2025 Year-end Dividend per share

✓FY 3/2025 Year-end dividend per share：30.00 yen / share (Annual Dividends 60.00 yen/share)

FY 3/2026 Financial Results and Dividends Forecasts

✓Consolidated ordinary profit：400.0 billion yen (△131.6 billion yen compared to the previous term)
We forecast decrease in FY 3/2026 financial results due to decrease in nuclear capacity factor, increase in corporate / maintenance costs and so on.

✓FY 3/2026 Annual Dividends forecasts：60.00 yen / share (including 30.00 yen as Interim dividend per share)
In comprehensive consideration of management environment based on shareholder return policy.

Financial highlights (Consolidated)

(billion yen)	FY 3/2024	**FY 3/2025**	Change	Ratio
Net sales	4,059.3	**4,337.1**	+277.7	+6.8%
Operating profit	728.9	**468.8**	△260.0	△35.7%
Ordinary profit	765.9	**531.6**	△234.2	△30.6%
Profit attributable to owners of parent	441.8	**420.3**	△21.5	△4.9%

(billion yen)	Mar. 31, 2024	**Mar. 31, 2025**	Change
Interest-bearing debt	4,580.4	**4,471.7**	△108.6
Capital adequacy ratio (After adjustments*1)	25.2% (26.4%)	**31.8% (32.9%)**	+6.6% (+6.5%)

	FY 3/2024	**FY 3/2025**	Change
FCF (billion yen)	726.9	**232.9**	△493.9
ROA (%)*2	8.9	**6.1**	△2.8
ROIC (%)*3	8.8	**6.0**	△2.8
(Ref.) ROE (%)*4	21.8	**15.7**	△6.1

*1 Calculated with 50% of issued subordinated bonds as equity.
*2 ROA [Return on total assets] = Business profit [Ordinary profit + Interest expense] / Total assets [Beginning and ending balance average]
*3 ROIC [Return on invested capital] = Business profit after tax / Invested capital[Beginning and ending balance average]
*4 ROE [Rate of return on equity] = Net income / Equity [Beginning and ending balance average]

Major factors

	FY 3/2024	FY 3/2025	Change
Total electric sales volume (TWh) *1,2	134.7 (106.0)	**156.0 (115.8)**	+21.3
Retail electric sales volume	117.2 (105.1)	**115.5 (98.5)**	△1.7
Residential	31.4 (101.7)	**32.9 (104.7)**	+1.5
Commercial and Industrial	85.8 (106.4)	**82.6 (96.3)**	△3.2
Electric sales volume to other companies	17.5 (112.6)	**40.5 (231.9)**	+23.0
Electric demand in Kansai area (TWh)	131.8	**134.2**	+2.4
Gas sales volume (10,000t)	168	**167**	△2
Nuclear capacity factor (%)	76.6	**88.5**	+11.9
Water run-off ratio (%)	96.8	**98.2**	+1.4
All Japan CIF crude oil price ($/barrel)	86.0	**82.4**	△3.6
Exchange rate [TTM] (yen/$)	145	**153**	+8

*1 Total electric sales volume indicates the total electric sales volume in the energy segment attributable to owners of parent.

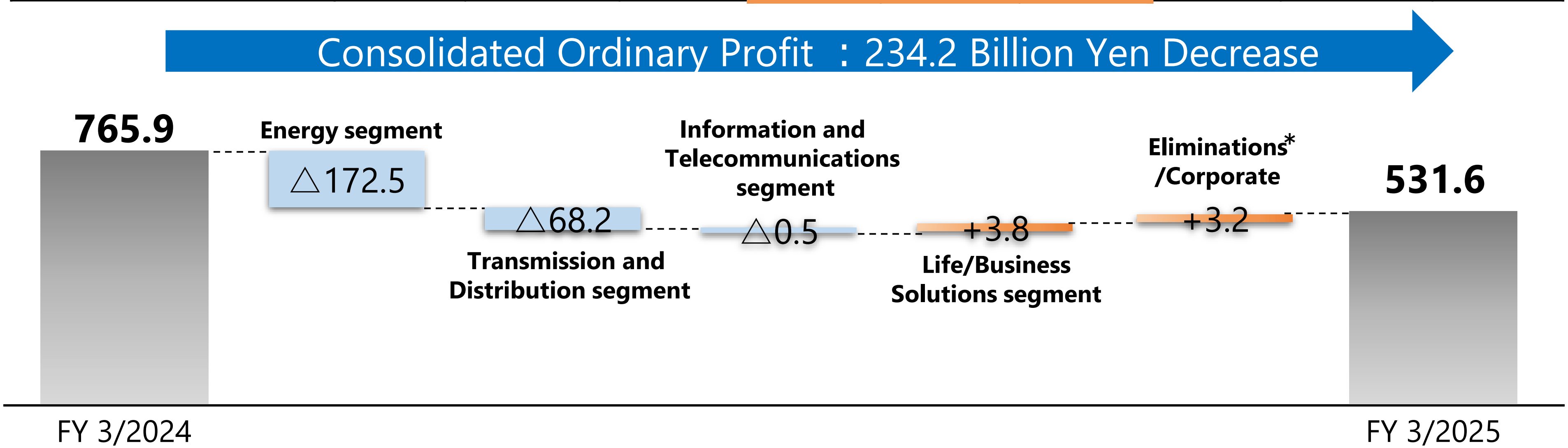
*2 ( ) : Changes from the previous term, %

Sensitivity of ordinary profit by major factors (billion yen)	FY 3/2024	FY 3/2025
Nuclear capacity factor per 1 %	+5.2	**+5.3**
Water run-off ratio per 1 %	+1.5	**+1.5**
All Japan CIF crude oil price per 1 $/barrel	△0.5	**△1.1**
Exchange rate [TTM] per 1 yen/$	△2.9	**△2.6**

* The sensitivity of ordinary profit by major factors may deviate if any major factors drastically or rapidly change.

Segment information

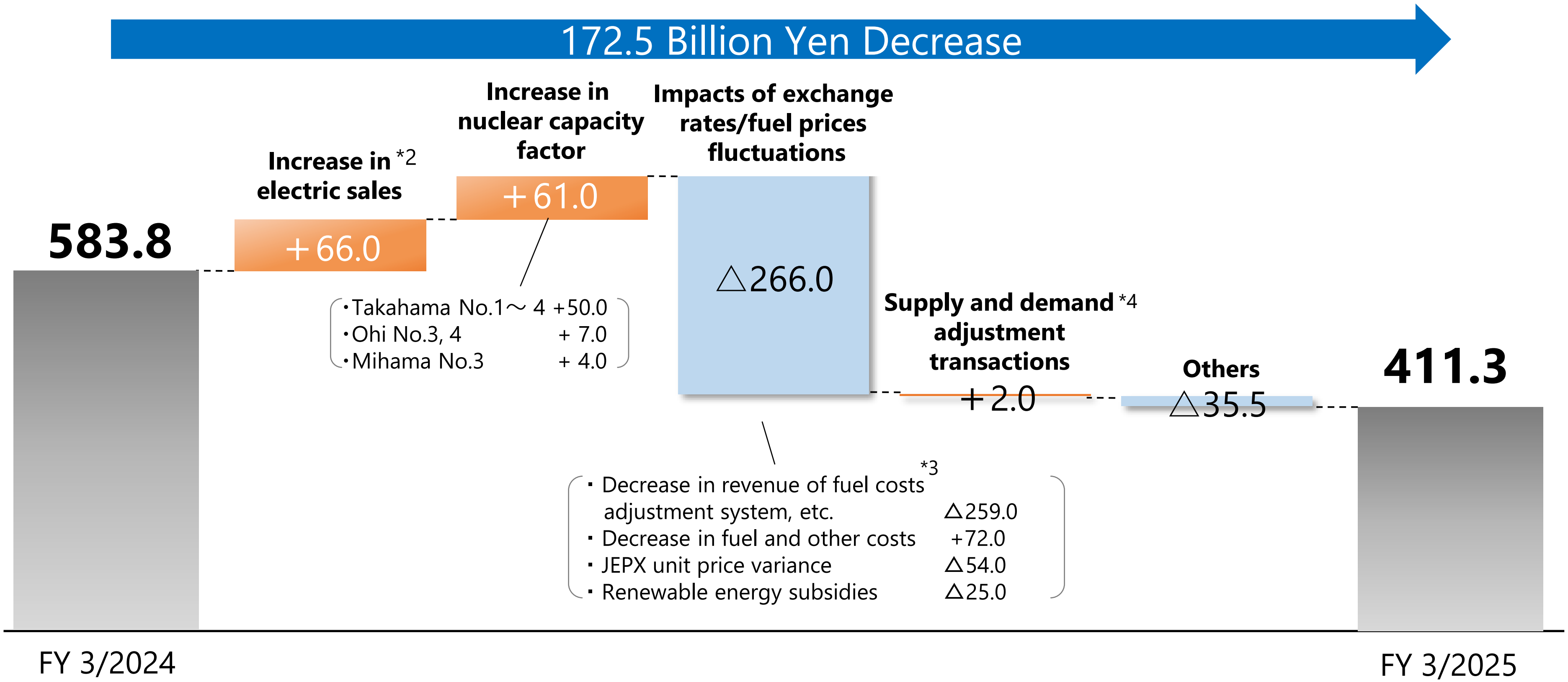
(billion yen)	FY 3/2024			**FY 3/2025**			Change		
	Net sales	Net sales to external transactions	Ordinary profit or loss	**Net sales**	**Net sales to external transactions**	**Ordinary profit or loss**	Net sales	Net sales to external transactions	Ordinary profit or loss
Energy segment	3,539.1	3,335.6	583.8	**3,774.1**	**3,540.7**	**411.3**	+234.9	+205.0	△172.5
Transmission and Distribution segment	1,016.2	341.8	124.0	**1,097.5**	**389.1**	**55.7**	+81.2	+47.2	△68.2
Information and Telecommunications segment	301.3	225.3	47.4	**312.6**	**223.5**	**46.9**	+11.2	△1.7	△0.5
Life/Business Solutions segment	195.0	156.4	22.3	**221.4**	**183.6**	**26.2**	+26.3	+27.1	+3.8
Total	5,051.8	4,059.3	777.8	**5,405.7**	**4,337.1**	**540.2**	+353.8	+277.7	△237.5
Eliminations/Corporate	△992.5	–	△11.8	**△1,068.6**	**–**	**△8.5**	△76.1	–	+3.2
Consolidated	4,059.3	4,059.3	765.9	**4,337.1**	**4,337.1**	**531.6**	+277.7	+277.7	△234.2



* Eliminations/Corporate includes transferred amount from subsidiary Extraordinary profit or loss to consolidated Ordinary profit or loss.

Segment results： Energy segment

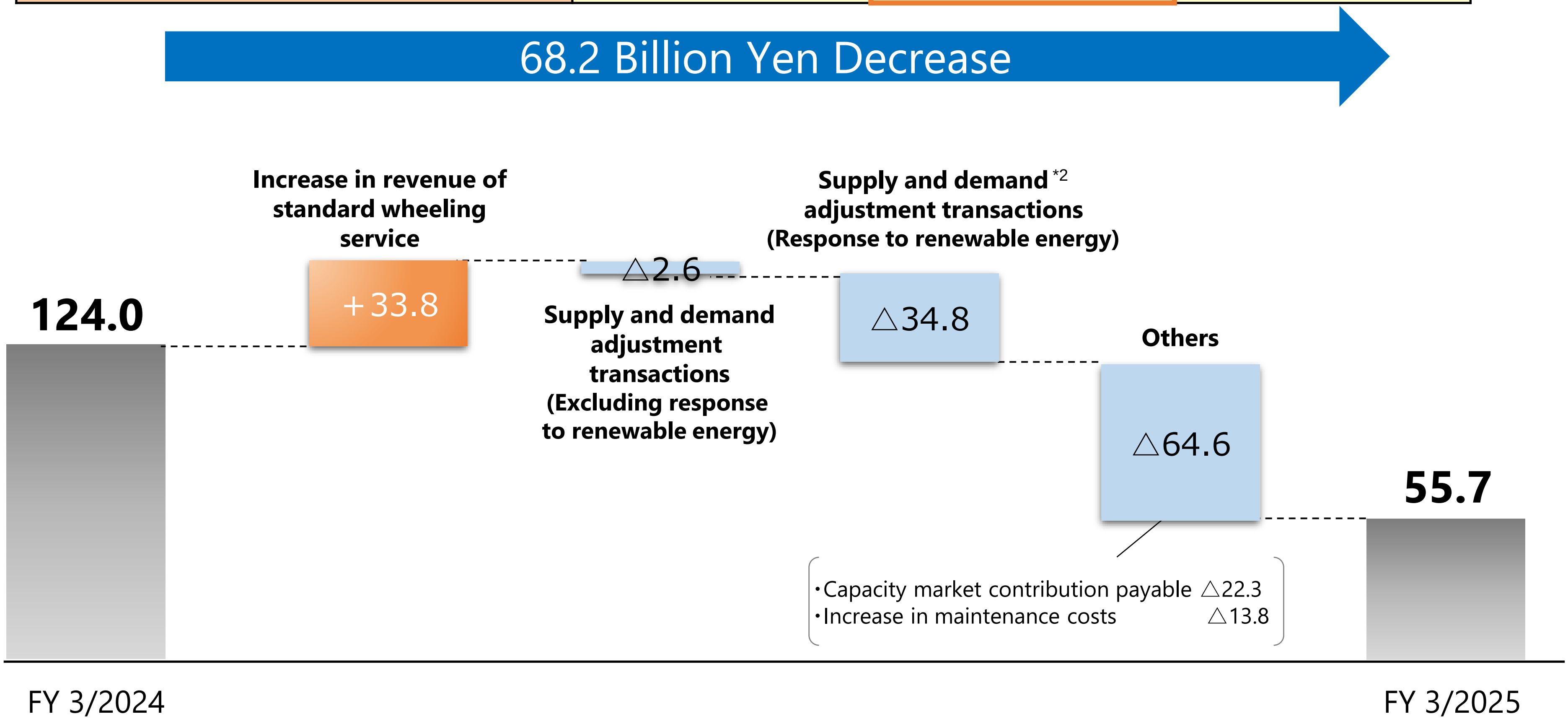
(billion yen)	FY 3/2024	**FY 3/2025**	Change
Net sales	3,539.1	**3,774.1**	+234.9
Net sales to external transactions	3,335.6	**3,540.7**	+205.0
Ordinary profit*1	583.8	**411.3**	△172.5



*1 Excluding Dividends received from consolidated subsidiaries and equity-method affiliates.
*2 Excluding electric sales volume for supply-demand adjustment market and operation of regulating power sources.
*3 No impact on revenue/expense due to including the discount from the government's program of electricity and gas price sharp fluctuation mitigation program and emergency support for extreme heat and electricity and gas bill reduction support program and the government's reimbursement.
*4 Impact of amount of transactions related to supply-demand adjustment power market and operation of regulating power sources.

Segment results ：Transmission and Distribution segment

(billion yen)	FY 3/2024	**FY 3/2025**	Change
Net sales	1,016.2	**1,097.5**	+81.2
Net sales to external transactions	341.8	**389.1**	+47.2
Ordinary profit *1	124.0	**55.7**	△68.2



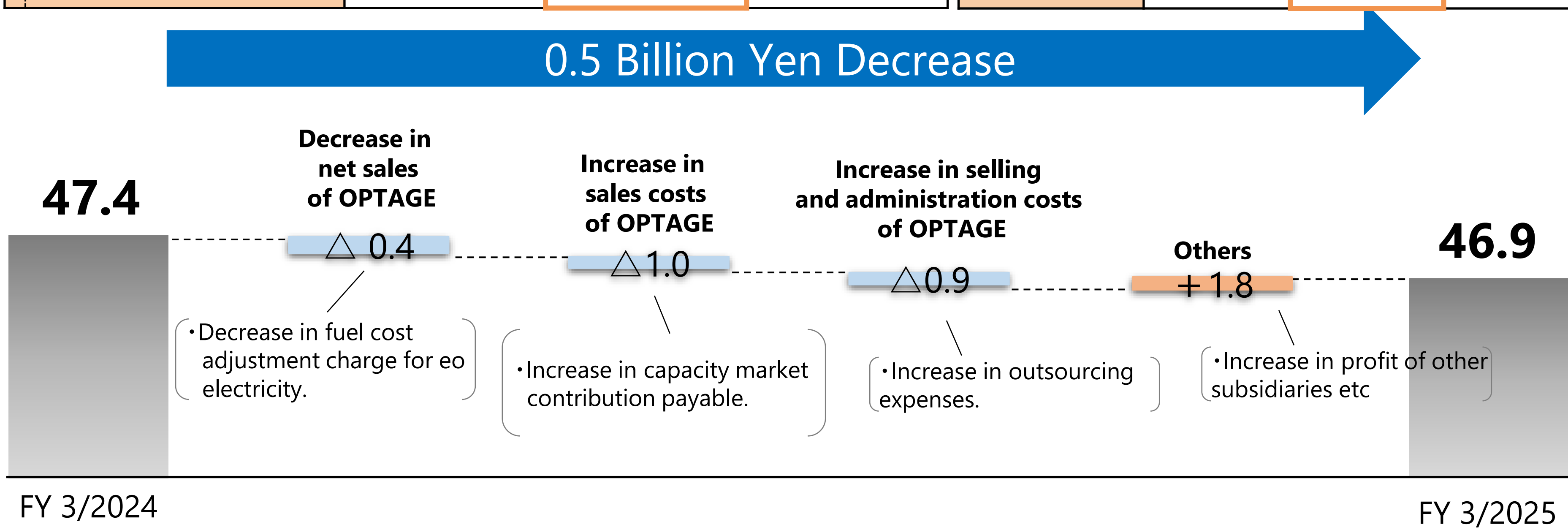
*1 Excluding Dividends received from consolidated subsidiaries and equity-method affiliates.
*2 The total of the costs of procuring tertiary regulating power ② and the grant for the tertiary regulating power ②.

Segment results： Information and Telecommunications segment

(billion yen)	FY 3/2024	**FY 3/2025**	Change
Net sales	301.3	**312.6**	+11.2
Net sales to external transactions	225.3	**223.5**	△1.7
Ordinary profit[*1]	47.4	**46.9**	△0.5
OPTAGE Inc.*1	(47.9)	**(46.5)**	(△1.4)

＜Major factors＞

(million)	FY 3/2024	**FY 3/2025**	Change
Number of FTTH subscribers[*2] (Re:Number of super high-speed course subscribers)	**1.71** **(0.18)**	**1.71** (0.25)	+0.00 (+0.07)
Number of MVNO subscribers	**1.31**	**1.35**	+0.04
Number of eo electricity subscribers	**0.16**	**0.15**	△0.01



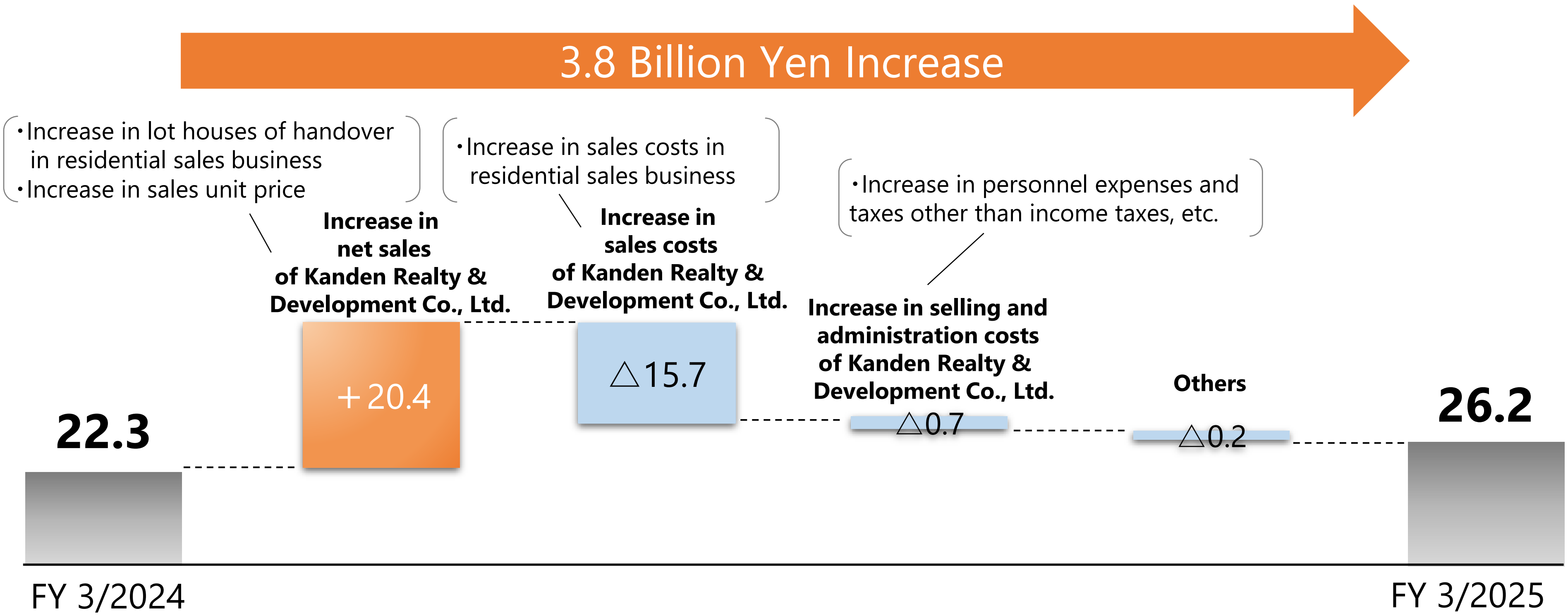
*1 Excluding Dividends received from consolidated subsidiaries and equity-method affiliates.
*2 Number of eo hikari net for 10 Gigabit or 5 Gigabit courses subscribers.

Segment results：Life/Business Solution segment

(billion yen)	FY 3/2024	FY 3/2025	Change
Net sales	195.0	**221.4**	+26.3
Net sales to external transactions	156.4	**183.6**	+27.1
Ordinary profit*	22.3	**26.2**	+3.8
Kanden Realty & Development Co., Ltd.*	(17.8)	**(19.8)**	(+1.9)

<Major factors>

(unit, %)	FY 3/2024	FY 3/2025	Change
Lot houses of handover	1,394	**1,504**	+110
Vacancy rate	3.6	**2.3**	△1.3



* Excluding Dividends received from consolidated subsidiaries and equity-method affiliates.

Consolidated balance sheets

(billion yen)	Mar. 31, 2024	**Mar. 31, 2025**	Change
Total Assets	9,032.9	**9,652.6**	+619.7
Liabilities	6,699.6	**6,545.2**	△154.4
Net Assets	2,333.2	**3,107.4**	+774.2

- Increase in capital expenditures +513.0
- Decrease in depreciation and amortization △331.7
- Increase in cash and deposits +446.4

- Decrease in interest-bearing debt △108.6
- Decrease in Liabilities for retirement benefits △42.9

- Net income* +420.3
- Dividends △49.1
  (25.00 yen per share for FY 3/24 year-end
  30.00 yen per share for FY 3/25 interim)
- New Shares and Disposal of Treasury Stock +378.7
- Valuation and translation adjustments +45.0

* The consolidated net income means the profit attributable to owners of parent.

FY 3/2026 Financial results forecasts (in comparison with the previous term)

<Financial Results Forecasts>

(billion yen)	FY 3/2025 (results)	**FY 3/2026 (forecasts)**	Change	Ratio
Net sales	4,337.1	**4,000.0**	△337.1	△7.8%
Operating profit	468.8	**380.0**	△88.8	△19.0%
Ordinary profit	531.6	**400.0**	△131.6	△24.8%
Net income *	420.3	**295.0**	△125.3	△29.8%

* The consolidated net income means the profit attributable to owners of parent.

<Dividends Forecasts for FY ending 3/2026>

	Interim	**Year-end**	**Annual**
Dividend per share	**30.00yen**	**30.00yen**	**60.00yen**

<Major factors>

	FY 3/2025 (results)	**FY 3/2026 (forecasts)**	Change
Total electric sales volume (TWh)*	156.0	**143.6**	△12.4
Retail electric sales volume	115.5	**110.7**	△4.8
Residential	32.9	**30.9**	△2.0
Commercial and Industrial	82.6	**79.8**	△2.9
Electric sales volume to other companies	40.5	**32.9**	△7.6
Electric demand in Kansai area (TWh)	134.2	**131.9**	△2.3
Gas sales volume (10,000t)	167	**140**	△27
Nuclear capacity factor (%)	88.5	**Approx. 80**	–
Water run-off ratio (%)	98.2	**Approx. 100**	–
All Japan CIF crude oil price ($ /barrel)	82.4	**Approx. 75**	–
Exchange rate [TTM] (yen/ $)	153	**Approx. 150**	–

* Total electric sales volume indicates the total electric sales volume in the energy segment profit attributable to owners of parent.

<Sensitivity of ordinary profit by major factors>

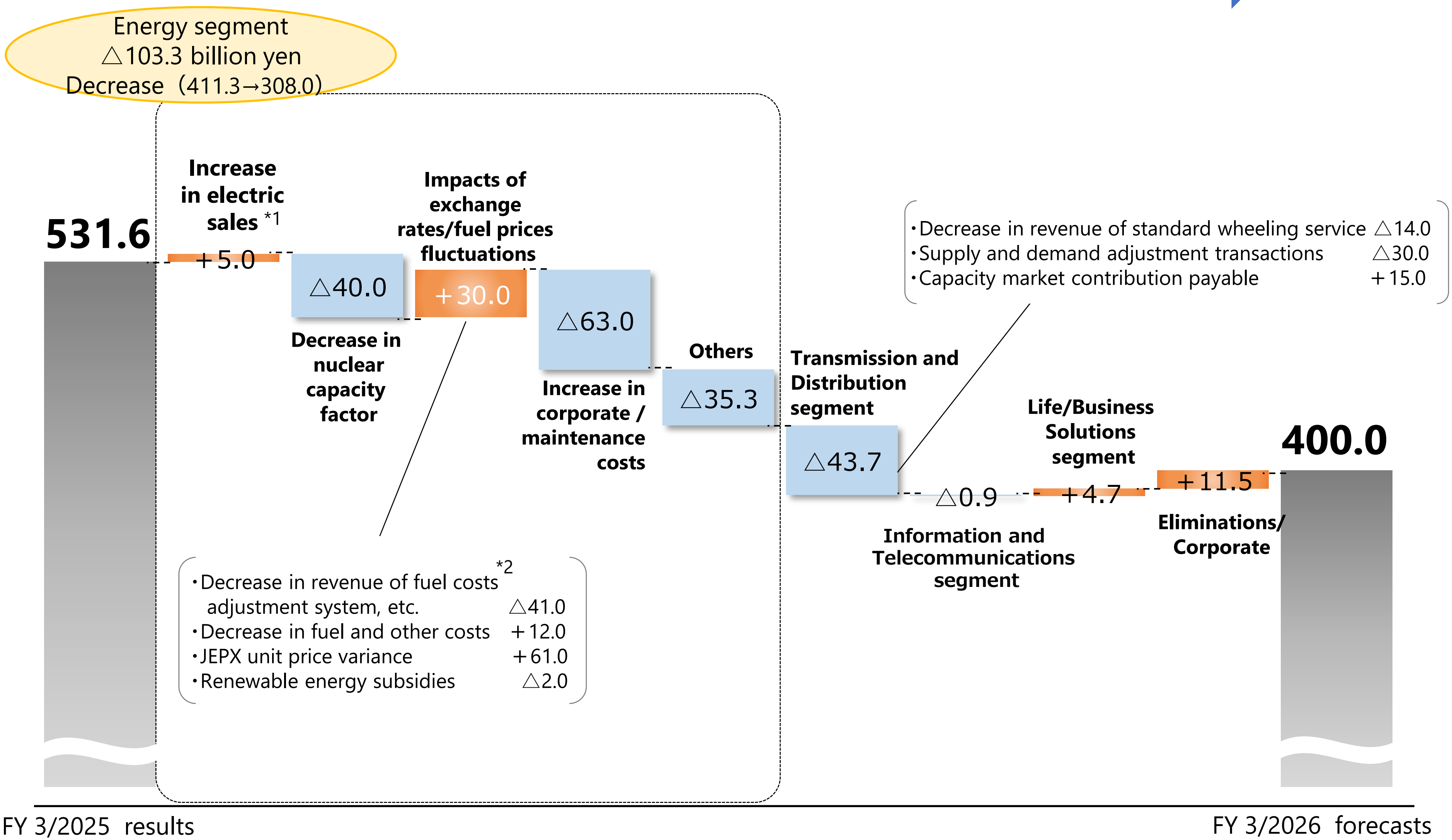
(billion yen)	FY 3/2025 (results)	**FY 3/2026 (forecasts)**
Nuclear capacity factor per 1%	+5.3	**+4.7**
Water run-off ratio per 1%	+1.5	**+1.4**
All Japan CIF crude oil price per $1/barrel	△1.1	**△0.1**
Exchange rate [TTM] per yen/$	△2.6	**△1.5**

* The sensitivity of ordinary profit by major factors may deviate if any major factors drastically or rapidly change.

Factors affecting consolidated ordinary profit

Consolidated Ordinary Profit：131.6 Billion Yen Decrease

(billion yen)



*1 Excluding electric sales volume for supply-demand adjustment market and operation of regulating power sources.

*2 No impact on revenue/expense due to including the discount from the government's program of electricity and gas price sharp fluctuation mitigation program and emergency support for extreme heat and electricity and gas bill reduction support program and the government's reimbursement.

Explanation of increase/decrease in financial results forecasts

(billion yen)		FY 3/2025 (results)	**FY 3/2026 (forecasts)**	Change	Factors
Energy segment	Net sales to external transactions	3,540.7	**3,166.0**	△374.7	・ Decrease in total electric sales volume
	Ordinary profit	411.3	**308.0**	△103.3	・ Increase in Increase in corporate / maintenance costs ・ Decrease in Nuclear capacity factor
Transmission and Distribution segment	Net sales to external transactions	389.1	**419.0**	+29.8	・ Increase in revenue of standard wheeling service from external transactions
	Ordinary profit	55.7	**12.0**	△43.7	・ Decrease in revenue of standard wheeling service ・ Increase in expenses related to supply and demand adjustment transactions ・ Decrease in Capacity market contribution payable
Information and Telecommunications segment	Net sales to external transactions	223.5	**224.0**	+0.4	・ Increase in revenue due to increase in MVNO subscribers
	Ordinary profit	46.9	**46.0**	△0.9	・ Decrease in eo electric sales revenue.
Life/Business Solutions segment	Net sales to external transactions	183.6	**191.0**	+7.3	・ Increase in rental income from rental business
	Ordinary profit	26.2	**31.0**	+4.7	・ Increase in asset sales in International Business
Eliminations/ Corporate	Net sales to external transactions	–	**–**	–	
	Ordinary profit	△8.5	**3.0**	+11.5	
Consolidated	Net sales to external transactions	4,337.1	**4,000.0**	△337.1	
	Ordinary profit	531.6	**400.0**	△131.6	

Progress in financial goals

	FY 3/2025 (results)	FY 3/2026 (forecasts)	FY 3/2026 (Financial Goals of Medium-term Management Plan)
Ordinary profit (billion yen)	531.6	400.0	**More than 360.0**
FCF (billion yen)	–	Approx. 410.0 in total between FY 2021 and FY 2025	**More than 300.0 in total between FY 2021 and FY 2025**
	232.9	Approx. △140.0	**More than 100.0**
Capital adequacy ratio (After adjustments*)	31.8% (32.9%)	Approx. 34% (Approx. 35%)	**More than 28%**
ROA	6.1%	Approx. 4.6%	**More than 4.4%**
ROIC	6.0%	Approx. 4.5%	**More than 4.3%**
（参考）ROE	15.7%	Approx. 9.2%	**Approx. 11%**

* Calculated with 50% of issued subordinated bonds as equity.

Appendix ①

Our Commitment to EPS Growth — Key Drivers and Illustrative Trajectory

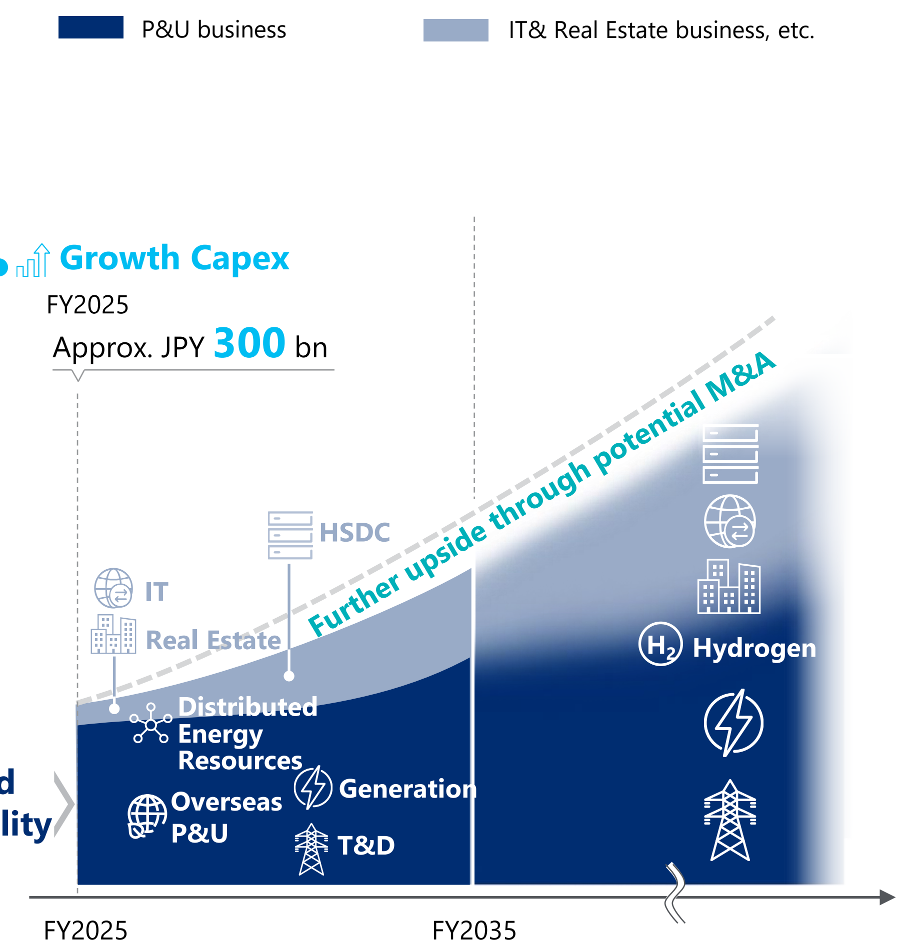
- We are committed to delivering steady EPS growth in the near to mid-term driven by nuclear capacity factor improvement, ensuring sustainable earnings in the T&D business, and growth business
  Further EPS growth would be generated by amplification of our carbon-free generation using next-gen technologies
- We aim to grow our dividends steadily, aligned with EPS growth

EPS Growth Drivers

Domain		Expected Return
IT Connectivity data center	ROA	*High Single-Digits to Low Double-Digits*
Hyperscale Data Center Cutting-edge HSDC	IRR	*High Single-Digits to Low Double-Digits*
Real Estate Metropolitan / overseas area	ROA	*Mid Single-Digits+*
Overseas P&U Offshore wind	IRR	*High Single-Digits*
Distributed Energy Resources Battery energy storage system Optimization	IRR	*High Single-Digits to Low Double-Digits*
Generation Transition	IRR	*Low Single-Digits+*
Nuclear		Capacity factor improvement
Transmission & Distribution Next-gen power network		Ensuring sustainable earnings

Improved Profitability

Illustrative Earnings Trajectory

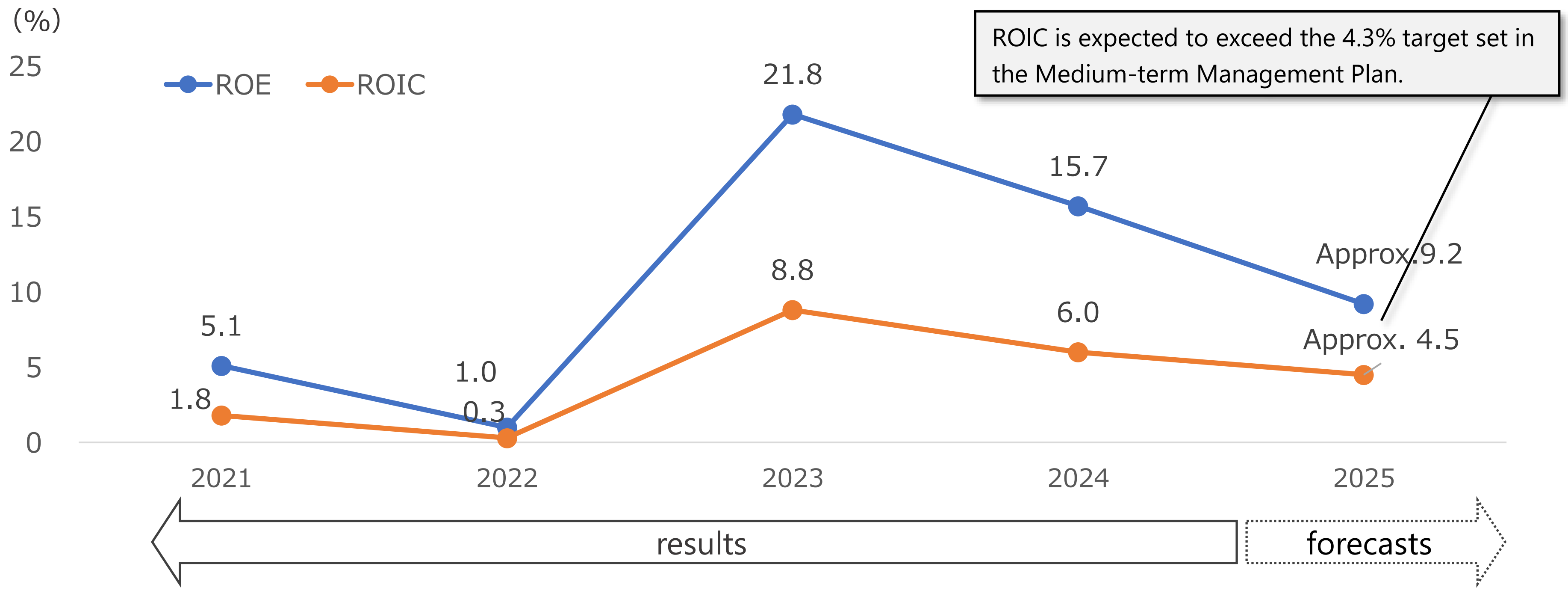


Measures to requests from the Tokyo Stock Exchange
(Management implementation that considers cost of capital and stock prices)

Immediate measures in the Medium-term Management Plan

- ✓ While continuing initiatives such as ensuring the safe and stable operation of nuclear power and reforming the cost structure, we will improve ROIC (Return on Invested Capital) by emphasizing asset efficiency and return on capital in decision-making such as investment decisions.
- ✓ Aiming for short-term growth as well as medium- to long-term growth, we conducted a public offering in November 2024. We will place greater emphasis on cost of capital than ever before and strive to achieve higher return on capital.
- ✓ On the premise of maintaining financially soundness, we will both invest for future growth and pay dividends steadily.
- ✓ Steadily increase trust and expectations for our growth strategy through appropriate control of risks associated with business activities and strengthening of IR by enhancement of disclosure materials, business briefing and other means.

<ROIC/ROE trends>



Appendix ②

FY 3/2026 Financial indicators forecasts

	FY 3/2025 (results)	FY 3/2026 (forecasts)
EBITDA[*1] (billion yen)	940.9	Approx. **835.0**
EPS（yen)	436.09	**264.80**
D/E ratio[*2] (After adjustments)	1.4x	Approx. **1.3x**
NetDebt/EBITDA[*3]	3.8x	Approx. **4.8x**

*1. EBITDA = Ordinary Profit + interest expense + depreciation and amortization＋nuclear fuel impairment + amortization of goodwill
*2. D/E ratio = Interest-bearing debt / equity〔End of term〕 50% of hybrid bond is taken into account as equity
*3. NetDebt/EBITDA = （Interest-bearing debt − Cash and time deposits） / EBITDA

Consolidated statements of income

(billion yen)	FY 3/2024	**FY 3/2025**	Change
Ordinary revenue (Net sales)	4,156.3 (4,059.3)	**4,454.4 (4,337.1)**	+298.1 (+277.7)
Electric utility operating revenue	3,121.0	**3,371.6**	+250.5
Other business operating revenue	938.3	**965.4**	+27.1
Non-operating income	96.9	**117.3**	+20.3
Ordinary expenses	3,390.3	**3,922.7**	+532.3
Electric utility operating expenses	2,541.6	**3,044.5**	+502.8
Other business operating expenses	788.7	**823.6**	+34.8
Non-operating expenses	59.9	**54.5**	△5.4
Ordinary profit	765.9	**531.6**	△234.2
Provision or reversal of reserve for water shortage	△1.5	**△1.4**	+0.1
Extraordinary income	–	61.4	+61.4
Extraordinary losses	126.4	–	△126.4
Income taxes	192.6	**143.4**	△49.1
Net income*	441.8	**420.3**	△21.5

Comprehensive income	541.3	**500.1**	△41.2

- Net sales to external transactions in KEPCO +212.6
- Net sales to external transactions in Kansai-TD +37.9

- Net sales to external transactions in consolidated subsidiaries +27.1

- Costs for consolidated subsidiaries +27.8
- Costs for incidental business +6.9

- Gain on sale of shares of subsidiaries and associates +61.4

- Cancellation of the Wakayama power plant construction project △126.4

* The consolidated net income means the profit attributable to owners of parent.

Non-consolidated results (YOY comparison) (KEPCO)

(billion yen)	FY 3/2024	**FY 3/2025**	Change
Ordinary revenue (Net sales)	3,342.6 (3,213.3)	**3,598.7 (3,465.6)**	+256.1 (+252.3)
Residential, Commercial and industrial	2,297.9	**2,289.4**	△8.5
Electric sales to other companies	346.5	**773.1**	+426.5
Others	698.0	**536.1**	△161.9
Ordinary expenses	2,771.6	**3,211.0**	+439.3
Personnel expenses	98.5	**108.4**	+9.8
Fuel costs	514.2	**526.7**	+12.5
Backend expenses of nuclear power	122.4	**114.7**	△7.7
Maintenance costs	107.1	**120.2**	+13.1
Taxes other than income taxes	59.7	**61.1**	+1.4
Depreciation and amortization	138.3	**137.8**	△0.5
Cost of purchased power from other suppliers	632.4	**1,002.3**	+369.9
Interest expenses	23.2	**29.4**	+6.1
Expenses for third party's power transmission service	607.2	**611.8**	+4.6
Others	468.2	**498.2**	+29.9
Ordinary profit (Operating profit)	570.9 (476.1)	**387.6 (292.5)**	△183.2 (△183.6)
Provision or reversal of reserve for water shortage	△1.5	**△1.4**	+0.1
Extraordinary losses	126.4	－	△126.4
Income taxes	121.2	**74.7**	△46.4
Net income	324.8	**314.3**	△10.4

・Decrease in retail electric sales volime △171.0
(Decrease in fuel cost adjustment charge, etc.* △199.0)

・Thermal +4.4
・Nuclear +8.0

・Increase in electric sales volume to other companies +291.0
・Increase in purchased power from other suppliers △169.0
・Increase in Nuclear capacity factor △80.0
・Decrease in retail electric sales volime △22.0
・Impacts of exchange rates/fuel prices fluctuations △6.0

・Increase in procurement through JEPX +140.0
・Decrease in renewable energy subsidies +24.7

・Cancellation of the Wakayama power plant construction project △126.4

*No impact on revenue/expense due to including the discount from the government's program of electricity and gas price sharp fluctuation mitigation program and emergency support for extreme heat and electricity and gas bill reduction support program and the government's reimbursement.

Non-consolidated results (YOY comparison) (Kansai-TD)

(billion yen)	FY 3/2024	**FY 3/2025**	Change
Ordinary revenue (Net sales)	983.9 (961.5)	**1,050.7 (1,035.4)**	+66.7 (+73.8)
Transmission revenue	769.3	**794.2**	+24.8
Electric sales to other companies	135.0	**201.0**	+65.9
Others	79.5	**55.4**	△24.1
Ordinary expenses	852.9	**999.5**	+146.6
Personnel expenses	98.9	**104.4**	+5.4
Maintenance costs	116.7	**130.5**	+13.8
Taxes other than income taxes	90.0	**91.2**	+1.1
Depreciation and amortization	106.1	**111.3**	+5.2
Cost of purchased power from other suppliers	232.0	**330.0**	+98.0
Interest expenses	9.7	**11.6**	+1.9
Others	199.2	**220.1**	+20.8
Ordinary profit (Operating profit)	131.0 (119.6)	**51.2 (49.8)**	△79.8 (△69.8)
Income taxes	33.0	**8.7**	△24.2
Net income	98.0	**42.4**	△55.5

- Revenue of standard wheeling service +33.8
- Supply and demand adjustment transactions △7.8

- Supply and demand adjustment transactions +41.5

- Supply and demand adjustment transactions △16.6

- Supply and demand adjustment transactions + 54.4
- Capacity market contribution payable + 22.3

Retail electric sales volume

<Retail electric sales volume for FY 3/2025>

(TWh)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Residential	2.5 (104.0)	2.1 (101.5)	1.9 (105.5)	2.2 (94.7)	3.4 (115.4)	3.0 (102.8)	2.3 (105.8)	2.2 (103.2)	2.5 (95.0)	4.1 (109.8)	3.5 (106.6)	3.3 (107.0)
Commercial and Industrial	6.4 (101.7)	6.4 (97.5)	6.7 (95.6)	7.6 (97.3)	8.0 (97.0)	7.9 (95.0)	7.2 (99.0)	6.3 (97.1)	6.3 (93.3)	6.7 (95.5)	6.6 (93.3)	6.5 (93.1)
Retail electric sales volume *2	8.9 (102.4)	8.5 (98.5)	8.6 (97.6)	9.8 (96.7)	11.4 (101.8)	10.8 (97.0)	9.5 (100.6)	8.5 (98.6)	8.8 (93.8)	10.7 (100.5)	10.1 (97.5)	9.8 (97.3)

<Breakdown of retail electric sales volume>

*1 Figures in ( ) are year-on-year %

(TWh)	FY 3/2024	**FY 3/2025**	Change	Meter reading	Temperature	Demand	Others
Residential	31.4	**32.9**	+1.5	△0.1	+1.1	+0.3	+0.2
Commercial and Industrial	85.8	**82.6**	△3.2	△0.2	+0.8	△4.7	+0.8
Retail electric sales volume *2	117.2	**115.5**	△1.7	△0.3	+1.9	△4.4	+1.0

<Average monthly temperature>

(℃)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Actual	17.8	19.4	23.9	29.6	30.4	28.6	22.1	15.1	8.6	6.8	5.3	10.9
Year-on year change	+1.9	△0.6	+0.1	+0.7	+0.5	+0.7	+2.8	+0.7	△0.7	△0.3	△3.1	+1.4
Anomaly	+2.6	△0.6	+0.3	+1.9	+1.4	+3.4	+2.6	+1.3	△0.1	+0.6	△1.3	+1.0

<Breakdown of retail electric sales volume in FY 3/2026 forecasts>

(TWh)	FY 3/2025 (results)	**FY 3/2026 (forecasts)**	Change	Meter reading	Temperature	Demand	Others
Residential	32.9	**30.9**	△2.0	△0.2	△1.5	+0.2	△0.4
Commercial and Industrial	82.6	**79.8**	△2.9	△0.0	△1.5	△1.6	+0.3
Retail electric sales volume *2	115.5	**110.7**	△4.8	△0.2	△3.1	△1.4	△0.2

*2 Retail electric sales volume indicates the retail electric sales volume in energy segment attributable to owners of parent.

Consolidated statements of cash flow

(billion yen)	FY 3/2024	**FY 3/2025**	Change
Operating activities	1,154.9	**575.2**	△579.6
Investing activities	△428.0	**△342.3**	+85.6
(Free Cash Flow)	(726.9)	**(232.9)**	(△493.9)
Financing activities	△488.9	**137.6**	+626.5

- Increase in income taxes △163.2
- Increase in accounts receivable △127.7
- Reactionary decrease due to cancellation of the Wakayama power plant construction project △126.4

- Increase in investments income +123.1
- Increase in capital expenditures △38.5

- Decrease in decreasing in interest-bearing debt +317.9
  (FY 3/2024：△434.4→ FY 3/2025：△116.4)
- New Shares and Disposal of Treasury Stock +377.4

Interest-bearing debt (Consolidated)

(billion yen)	Mar. 31, 2024	**Mar. 31, 2025**	Change
Bonds	1,727.4	**1,680.6**	△46.7 (+187.2、△234.0)
Borrowings	2,853.0	**2,791.1**	△61.9 (+502.4、△571.4)
Long-term	2,696.0	**2,631.3**	△64.7 (+236.4、△305.2)
Short-term	156.9	**159.8**	+2.8 (+266.0、△266.2)
Commercial paper	—	—	— (—、—)
Interest-bearing debt	4,580.4	**4,471.7**	△108.6

Interest rate (%) (as of fiscal year-end)	0.65	**0.89**	+0.24

*1 +(plus) in the bracket means financing, △(minus) in the bracket means repayment.

*2 Change includes foreign exchange loss/gain and total in the bracket may not be congruent.

Electricity generated and received

(GWh)	FY 3/2024	Composition ratio	**FY 3/2025**	**Composition ratio**	**Change**
Hydro	13,554	14%	**13,655**	13%	+100
Thermal	39,230	41%	**39,932**	39%	+703
Nuclear	42,085	44%	**48,634**	48%	+6,550
Renewable energy	11	0%	**12**	0%	+0
KEPCO Total	94,880	100%	**102,233**	100%	+7,354
Purchased power from other suppliers	48,396		**62,660**		+14,265
Power used for pumped storage	△2,909		**△3,128**		△219
Total	140,367		**161,765**		+21,399

*1 Some rounding errors may be observed.
*2 Electricity generated and received figures indicates the electricity generated and received in energy business attributable to owners of parent.
*3 The difference between the total amount of electricity generated/received and the total electric sales volume is the amount of electricity lost.

Maintenance costs and depreciation and amortization (YOY comparison)

<KEPCO>

(billion yen)	FY 3/2024	**FY 3/2025**	Change	Breakdown
Maintenance costs	107.1	**120.2**	+13.1	Nuclear +4.7 Hydro +4.0 Thermal +3.8
Depreciation and amortization	138.3	**137.8**	△0.5	Thermal △5.2 Nuclear +4.0 General +0.7

<Kansai Transmission and Distribution, Inc.>

(billion yen)	FY 3/2024	**FY 3/2025**	Change	Breakdown
Maintenance costs	116.7	**130.5**	+13.8	Distribution +12.7
Depreciation and amortization	106.1	**111.3**	+5.2	Distribution +3.9 Transmission +1.0

Time lag from the fuel cost adjustment system

- ○ The fuel cost adjustment system is a mechanism utilized to reflect, in the electricity rates, the impact of fluctuations in the exchange rate and the market price of fuel on thermal fuel costs.
- ○ Fluctuations in fuel prices of each month are reflected in fuel cost adjustment unit price 3–5 months later. This generates a gap (time lag) between the fluctuations in fuel prices and the timing of reflecting them in fuel cost adjustment unit price.

(billion yen)	FY 3/2024	FY 3/2025	FY 3/2026 (forecasts)
Effect on profit caused by time lag	＋167.0	△1.0	+20.0
	〔△51.0〕	〔△28.0〕	〔△19.0〕

* The above-mentioned time lag indicates time gap on the revenue front in each accounting period, and differs from the revenue and expenses effect calculated based on actual thermal power fuel costs etc.

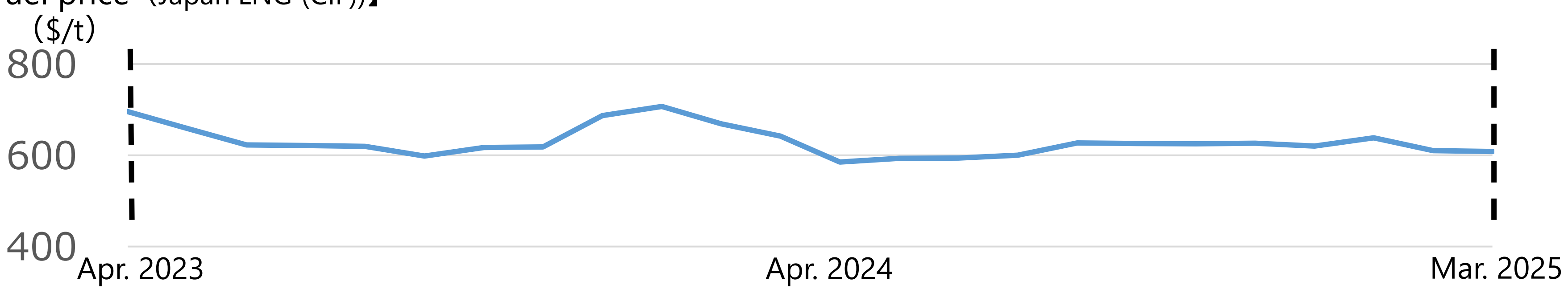
*[ ] is the impact of what average fuel prices exceeded the ceiling under which we can adjust the selling prices, not included in Effect on profit caused by time lag.

*The following will be reflected in FY3/2025:

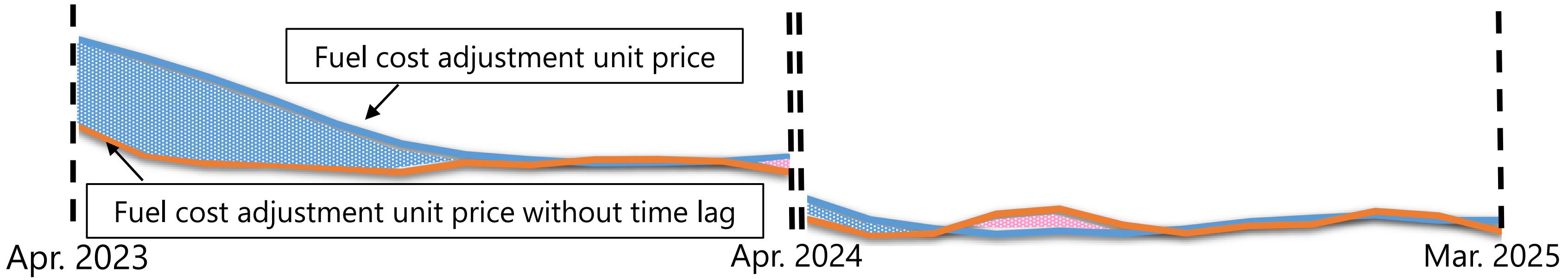
・Review of various precondition factors of the fuel cost adjustment due to review of the standard menu for special high voltage/high voltage fields.

・Disclosure of effects of time lag for sales to other companies from the fuel cost adjustment system, in addition to effects by sales to retail.

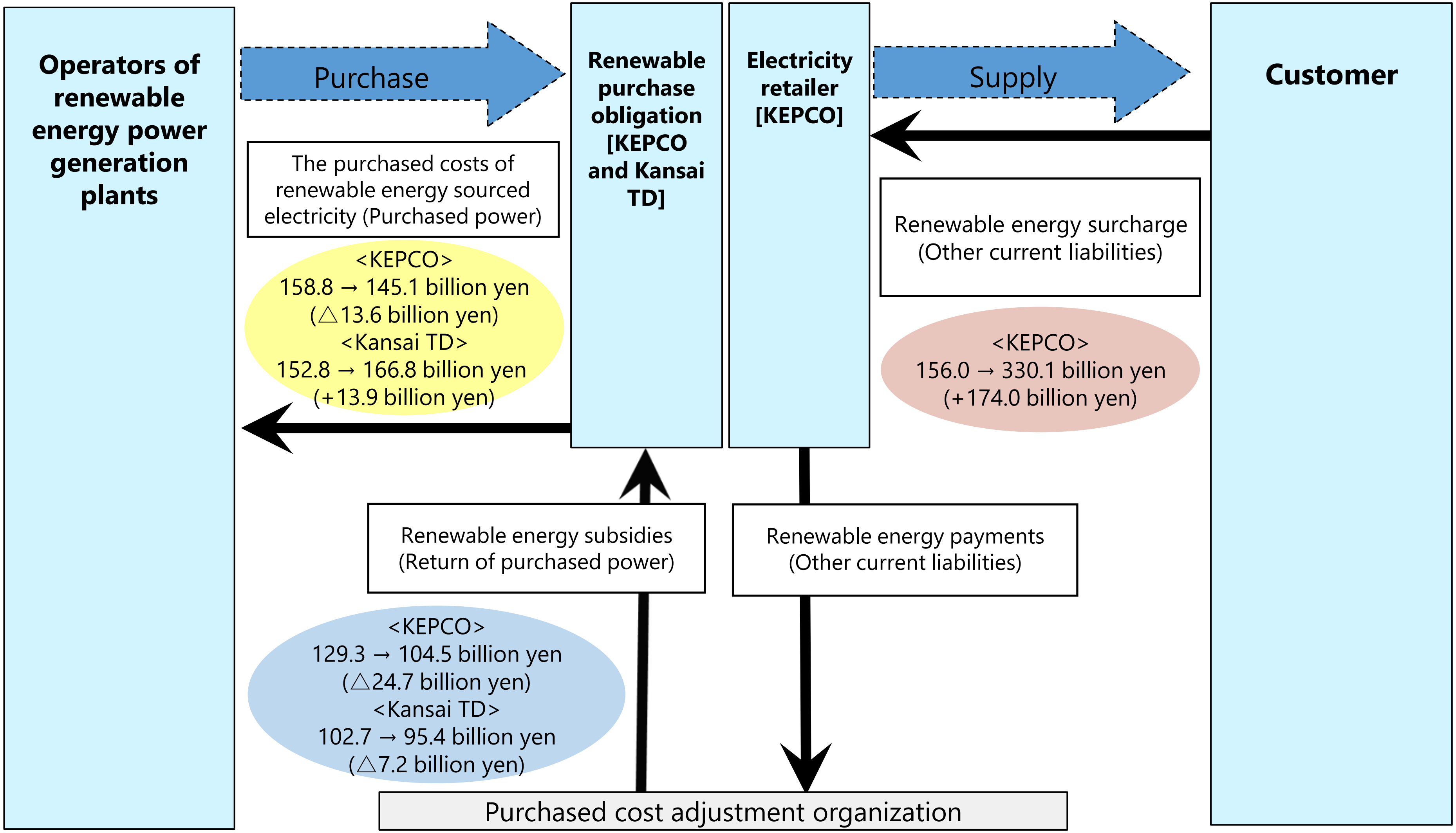
【Fuel price（Japan LNG (CIF))】



【Time lag from the fuel cost adjustment system】



Framework of feed-in tariff scheme for renewable energy



*1 FY 3/2024 → FY 3/2025 (changes from YOY comparison)
*2 Difference between purchased costs of renewable energy sourced electricity and renewable energy subsidies is avoidable costs.
*3 Law for partial amendment to the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Feed-in Tariff) and other laws" (enforced April 1, 2017) stipulates that, regarding contracts of purchase on and after April 1, 2017, the definition of businesses obliged to purchase electricity was changed to general electricity transmission and distribution businesses and others.

Associated companies
(Consolidated Subsidiaries and Affiliates accounted for by equity method)

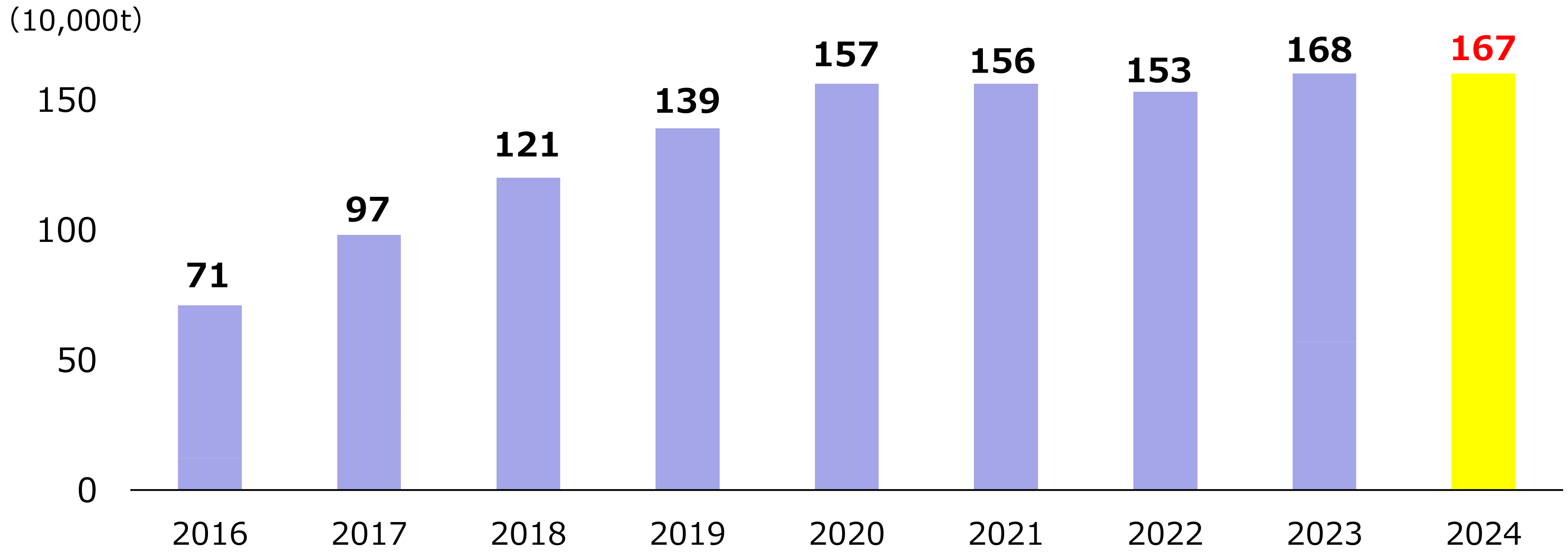
Energy segment		Transmission and Distribution segment	Information and Telecommunications segment	Life/Business Solutions segment
(Consolidated Subsidiaries) ・Kanden Energy Solution Co., Inc. ・Fukui City Gas ・Echizen Eneline Co., Inc. ・Nihon Network Support Co., Ltd. ・Kanden Plant Corporation ・Aioi Bioenergy Corporation ・NEWJEC Inc. ・Institute of Nuclear Safety System, Inc. ・Next Power Company ・KANSO CO., LTD. ・Kanden E-House Co., Ltd. ・Kanden Power-Tech Corp. ・NUCLEAR ENGINEERING, Ltd. ・The Kurobe George Railway Co., Ltd. ・Kansai Electron Beam Co., Ltd. ・Dshift Inc. ・Kanden Gas Support Co., Inc. ・Osaka Bioenegy Co., Ltd. ・E-Flow LLC ・KE Fuel International Co., Ltd. ・KPIC Netherlands B.V. ・Biopower Kanda G.K. ・LNG SAKURA Shipping Corporation ・LNG JUROJIN Shipping Corporation ・LNG FUKUROKUJU Shipping Corporation	・KPRE G.K. ・Wakayama Taiyoko G.K. ・Oita Usuki Wind-power generation G.K. ・KX Renewable Energy G.K. ・Kansai Electric Power Holdings Australia Pty Ltd ・KPIC USA, LLC ・Kansai Electric Power Australia Pty Ltd ・KANSAI ENERGY SOLUTIONS (VIETNAM) CO., Ltd. ・Kansai Sojitz Enrichment Investing S.A.S. ・Kansai Energy Solutions (Thailand) Co., Ltd. ・Kansai Electric Power FTS Pte. Ltd. ・PT. Kansai Electric Power Indonesia ・PT Kansai Energy Solutions Indonesia etc. Total:53 (Affiliates accounted for by equity method) ・Japan Nuclear Fuel Limited ・Kinden Corporation ・Enegate Co., Ltd ・San Roque Power Corporation etc. Total:8	(Consolidated Subsidiaries) ・Kansai Transmission and Distribution, Inc. ・Kanden Engineering Corporation ・The Kanden Service Co., Ltd. Total:3	(Consolidated Subsidiaries) ・OPTAGE Inc. ・Kanden Systems Co., Ltd. ・K4 Digital Co., Ltd. etc. Total:6	(Consolidated Subsidiaries) ・Kanden Realty & Development Co., Ltd. ・KANSAI Medical Net Co, Inc. ・KANDEN L-Heart Co., Inc. ・Kanden Facilities Co., Ltd. ・Gekidaniino G.K. ・Kanden CS Forum Inc. ・Kanden Office Work Co., Ltd. ・The Kanden L&A Co., Ltd. ・KANDEN AMENIX Corp. ・Pont des Tech Co., LTD ・K4 Ventures etc. Total:30

* As of Mar. 31, 2025

Total:100

Outline of gas business

Trends of actual gas sales volume



Profit and loss for gas business, gas sales, etc. in FY 3/2025

(billion yen)	FY3/2024	FY3/2025	Change
Operating revenue	228.2	**224.3**	△3.8
Operating expenses	218.8	**222.1**	+3.2
Operating profit or loss	9.3	**2.2**	△7.1

(10,000 t)	FY3/2024	FY3/2025	Change
gas sales volume	168	**167**	△2

- Number of contracts for Kanden gas as of Mar. 31, 2025 : approx. 1.63 million

Outline of International Business

○ We endeavor to promote Energy segmentes overseas that contribute to carbon-free and provide customers with solutions that relate to their energy usage, as well as to aim to improve profitability by making good use of business know-hows and networks we have built to date.
Total output by KEPCO's investment: Approx. 2,872 MW. Of which, total investment amount to 18 projects in operation is approx. 240.0 billion yen. (Approx. 65% collected by Dividends, etc.)

Project Title			Start of operation, etc.(schedule)	Total output (MW)	KEPCO's investment(%)	Output by KEPCO's investment (MW-equivalent)
In operation	Singapore	Senoko Thermal Power	Established 1995/10	2,644	15	397
	Philippines	San Roque Hydropower	2003/5	435	50	218
		Power Distribution and Retail Sales in New Clark City	2019/11	—	9	—
	Taiwan	Kuo Kuang Thermal Power	2003/11	480	20	96
		Ming Jian Hydropower	2007/9	17	24	4
	Indonesia	Rajamandala Hydropower	2019/5	47	49	23
		Medco-Kansai Joint Venture Firepower	Joined 2021/4	202	36	73
		Tanjung Jati B Thermal Power	2022/9	2,140	25	535
	Laos	Nam Ngiep 1 Hydropower	2019/9	290	45	131
	Australia	Bluewaters Thermal power	2009/12	459	50.01	230
	Ireland	Evalair Limited Onshore Wind Power Project	2013/12 other	223	24	54
	Finland	Piiparinmäki Onshore wind farm project	2022/6	211	15	32
		Arrayarvi Onshore Wind Power Project	2023/12	221	49	108
	US	Hickory-Run Thermal power	2020/5	1,000	30	300
		Aviator Onshore Wind Farm Project	2020/9	525	48.5	255
	UK	Electricity North West Limited	Joined 2019/7	—	10.5	—
		Triton Knoll Offshore Wind Power Project	2022/4	857	16	137
		Moray East Offshore Windfarm project	2022/4	953	10.02	95
Under construction	Germany	Borkum Riffgrund 3 Offshore Wind Farm Project	Scheduled 2026	913	3.5	32
		Windanker Offshore Wind Farm Project	Scheduled 2026	315	49	154
	UK・Germany	NeuConnect Interconnector	Scheduled 2028	—	17.5	—
Under development	NOR	Goliat VIND floating offshore wind power	Scheduled 2028-29	75	20	15

*1 248.5 billion yen for international business investments is recorded to the consolidated balance sheet as of Mar. 31, 2025, including the eliminations by using the equity method.
*2 Some rounding errors may be observed.

Response to achieve carbon-free by 2050

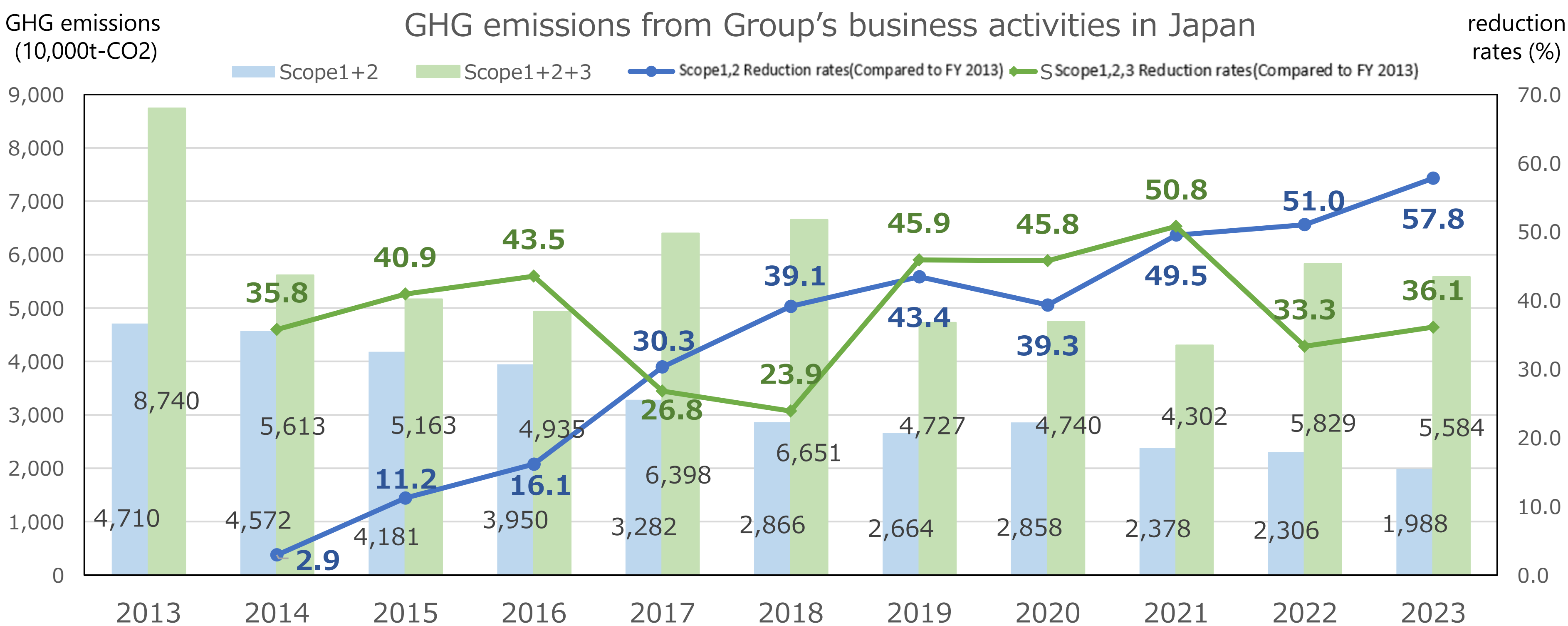
〇In order to realize a carbon-free society by 2050, the Kansai Electric Power Group formulated “Zero Carbon Vision 2050” and the “Zero Carbon Roadmap”, a pathway to realizing the vision, and is mobilizing its resources.

〇CO2 emission reduction 50% compared to FY 2013 targets from domestic power generation projects for 2025 are to be achieved two years ahead of schedule, with seven nuclear reactors restarted.

〇We revised the Zero Carbon Roadmap to accelerate our efforts in April 2024.

We, as a leading company in carbon-free energy, set challenging new GHG emission reduction targets. ※compared to FY 2013

Scope1,2	Reduce GHG emissions from business activities By **55%** by fiscal 2025, By **70%** by fiscal 2030
Scope1,2,3	Reduce total supply chain GHG emissions By **50%** by fiscal 2030



※The calculation targets (Kansai Electric Power Co., Inc., Kansai Transmission and Distribution, Inc., Kanden Energy Solution Co., Inc., Kanden Realty & Development Co., Ltd., and OPTAGE Inc.)

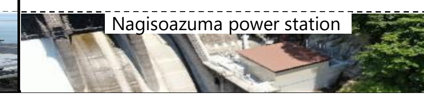
Kansai Electric Power Group's introduction and development plan of renewable energy

○ We, as the leading company of "carbon-free energy initiatives", will aggressively pursue renewable energy development, with a focus on offshore wind power, which has great development potential, after strengthening our development promotion system.

○ The development goal is to invest 1 trillion yen in Japan by 2040, aiming for 5 million kW of new development and 9 million kW of cumulative development.

○ Domestic power stations

- Power stations in operation (completed)*1: approx. 3,840 MW (as of Apr. 30, 2025)

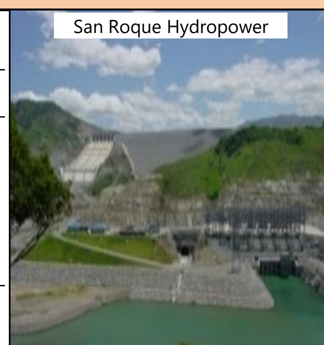
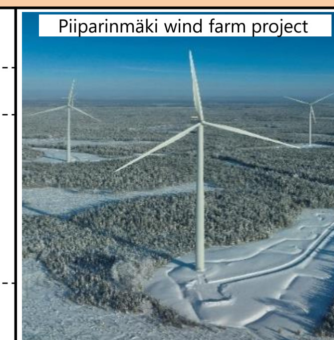
	Solar Power	Wind Power	Biomass Power	Hydro Power
Power source share capacity of power stations in operation*1	Approx. 190 MW	Approx. 24 MW	Approx. 257 MW	Approx. 3,375 MW
CO_2 emission reduction*2	Approx. 110,000 t/year	Approx. 21,000 t/year	Approx. 740,000 t/year	Approx. 7,740,000 t/year
Main power stations in operation	・Sakai Solar Power Station ・Pacifico Energy Banshu Mega Solar Power Plant etc.	・Awaji Wind Power ・Offshore Wind Farms in Akita Prefecture etc.	・Kanda Power Station ・Aioi Biomass Power Station (fuel conversion)	・Nagatono power station (Upgraded) ・Nagisoazuma power station etc.
Power stations before operation	・Power Plant for corporate PPA	・Offshore wind power project off the coast of Yuza Town, Yamagata Prefecture ・Oita-Usuki Wind Farm Project (temporary name) etc.		・Shin-Sakagami power station ・Odorigawa power station etc.
	 Sakai Solar Power Station	 Awaji Wind Power	 Kanda Power Station	 Nagisoazuma power station

*1 The figures represent cumulative development capacity and include projects that have been withdrawn after start of operation ("completed").

*2 CO_2 emissions are calculated based on our CO_2 emission coefficient in operation power scale in FY 3/2024 with the national average coefficient 0.438kg-CO_2/kWh in FY 3/2023.

○ Overseas power stations

- Power stations in operation (completed): approx. 1,056 MW (as of Apr. 30, 2025)

	Hydro Power		Wind Power	
Power source share capacity of power stations in operation	Approx. 375MW	 San Roque Hydropower	Approx. 681MW	 Piiparinmäki wind farm project
CO_2 emission reduction	Approx. 1,200,000 t/year		Approx. 580,000 t/year	
Main power stations in operation	・San Roque Hydropower (Philippines) ・Ming Jian Hydropower (Taiwan) ・Rajamandala Hydropower (Indonesia) ・Nam Ngiep 1 Hydropower (Laos)		・Evalair Limited (Ireland) ・Aviator Onshore Wind Farm Project (US) ・Triton Knoll Wind Power Project (UK) ・Moray East Offshore Windfarm Project (UK) ・Piiparinmäki wind farm project (Finland) ・Arrayarvi Onshore Wind Power Project (Finland)	
Power stations before operation	–		・Borkum Riffgrund 3 Offshore Wind Farm Project (Germany) ・Windanker Offshore Wind Farm Project (Germany)	

Key initiatives for growth (After the announcement of 2024.3Q financial results)

Publication Date	Subject	Category
Feb. 21	Concluding Memorandum of Understanding on Global Strategic Collaboration with Iberdrola, S.A.	Renewable energy
Feb. 27	Concluding Memorandum of Understanding between Kansai Electric Power Co., Inc. and Mitsui O.S.K. Lines, Ltd. on exploring collaboration on carbon credit project	Environment
Mar. 14	Installation of recycled benches made from processed nuclear waste metal used at nuclear power plants	Nuclear
Mar. 19	Beginning demonstration of autonomous driving, using EV buses to implement next-generation mobility services at Toyonaka City, Osaka	R&D
Mar. 21	Our Group's initiatives in area energy management at GRAND GREEN OSAKA	R&D
Mar. 25	Participation in a power storage plant project in Sapporo City, Hokkaido, and introduction of "Battery Diagnosis and Operation Support Services"	R&D
Mar. 26	Starting demonstration of hourly matching system utilizing corporate PPA with JR West	R&D
	Additional Investment in SkyDrive and expansion of capital and business alliance	R&D
Mar. 28	Starting demonstration of hydrogen co-firing power generation at Himeji No. 2 Power Plant	Thermal
Apr. 1	Starting zero-carbon power supply to the Expo 2025, Osaka-Kansai site and demonstration of hourly matching in solar power generation	R&D

Financial/corporate data (1)

<Consolidated>

		3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25	3/26 Forecasts
Statement of operations												
Net sales	billion yen	3,245.9	3,011.3	3,133.6	3,307.6	3,184.2	3,092.3	2,851.8	3,951.8	4,059.3	4,337.1	4,000.0
Operating profit or loss	billion yen	256.7	217.7	227.5	204.8	206.9	145.7	99.3	▲ 52.0	728.9	468.8	380.0
Ordinary profit or loss	billion yen	241.6	196.1	217.1	203.6	211.5	153.8	135.9	▲ 6.6	765.9	531.6	400.0
Extraordinary income	billion yen	–	–	–	–	–	–	–	-	-	61.4	–
Extraordinary losses	billion yen	–	–	–	30.9	24.1	–	10.7	-	126.4	-	–
Net income or loss [*1]	billion yen	140.8	140.7	151.8	115.0	130.0	108.9	85.8	17.6	441.8	420.3	295.0
Basic earnings per share (EPS)	yen	157.59	157.58	170.01	128.83	145.55	122.02	96.14	19.81	495.09	436.09	264.80

[*1] The consolidated net income (loss) means the profit attributable to owners of parent.

		3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25	3/26 Forecasts
Balance sheets												
Total assets	billion yen	7,412.4	6,853.1	6,985.0	7,257.3	7,612.7	8,075.7	8,656.4	8,774.4	9,032.9	9,652.6	–
Net assets	billion yen	1,201.8	1,344.6	1,472.7	1,532.9	1,641.7	1,725.5	1,705.5	1,839.7	2,333.2	3,107.4	–
Interest-bearing debt	billion yen	3,938.2	3,821.5	3,708.2	3,853.4	4,096.6	4,471.6	4,838.3	5,009.4	4,580.4	4,471.7	–
Capital adequacy ratio	%	15.9	19.3	20.8	20.9	21.0	20.9	19.2	20.4	25.2	31.8	Approx.34
(After adjustments)	%	–	–	–	–	–	–	20.4	21.6	26.4	32.9	Approx.35
Capital expenditures												
Capital expenditures	billion yen	369.3	344.0	407.0	485.2	561.9	655.8	522.8	465.8	453.5	513.0	
Financial data												
Free Cash Flow	billion yen	204.2	139.9	176.0	▲ 88.1	▲ 113.9	▲ 291.5	▲ 122.3	▲ 289.8	726.9	232.9	Approx. ▲140.0
Operating activities	billion yen	595.1	485.6	623.2	449.7	463.4	369.2	410.3	128.0	1,154.9	575.2	–
Investing activities	billion yen	▲ 390.8	▲ 345.7	▲ 447.2	▲ 537.8	▲ 577.3	▲ 660.7	▲ 532.6	▲ 417.8	▲ 428.0	▲ 342.3	–
ROA	%	3.9	3.4	3.7	3.3	3.2	2.2	1.9	0.2	8.9	6.1	Approx.4.6
ROIC	%	4.1	3.5	3.6	3.3	3.2	2.2	1.8	0.3	8.8	6.0	Approx.4.5
ROE	%	12.7	11.3	10.9	7.8	8.0	6.6	5.1	1.0	21.8	15.7	Approx.9.2
Indicators of Stock Price												
PBR	times	0.76	0.92	0.84	0.96	0.67	0.64	0.62	0.64	0.86	0.64	
PER	times	6.3	8.7	8.0	12.7	8.3	9.8	12.0	65.2	4.4	4.1	
Profit distribution to shareholders												
Total amount of dividends	billion yen	–	22.3	35.7	44.6	44.6	44.6	44.6	44.6	44.6	60.2	
Share-buyback	billion yen	–	–	–	–	–	–	–	–	–	–	
Employees												
Employees		33,089	32,666	32,527	32,597	31,850	31,933	31,963	31,628	31,437	31,428	

Financial/corporate data (2)

<Non-consolidated (KEPCO)>

		3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25	3/26 Forecasts
Statement of operations												
Net sales	billion yen	2,868.2	2,614.4	2,683.9	2,797.1	2,658.8	2,332.6	2,177.6	3,158.8	3,213.3	3,465.6	
Operating profit or loss	billion yen	208.5	164.5	165.4	133.9	125.6	▲ 5.7	23.5	▲ 107.6	476.1	292.5	
Ordinary profit or loss	billion yen	200.1	143.7	145.5	130.5	125.0	36.1	113.4	▲ 20.0	570.9	387.6	
Extraordinary income	billion yen	–	–	–	–	–	–	–	–	–	–	
Extraordinary losses	billion yen	–	–	–	10.2	14.8	–	–	–	126.4	–	
Net income or loss	billion yen	118.5	103.0	103.0	87.4	79.1	39.5	104.5	33.5	324.8	314.3	
Basic earnings per share (EPS)	yen	132.63	115.32	115.30	97.85	88.53	44.22	117.05	37.59	363.82	326.00	
Balance sheets												
Total assets	billion yen	6,433.0	5,834.9	5,946.1	6,404.5	6,747.8	6,858.4	7,396.3	7,474.8	7,554.7	8,117.8	
Net assets	billion yen	742.0	858.4	933.9	975.0	1,001.1	1,017.5	972.5	1,071.0	1,387.4	2,037.0	
Interest-bearing debt	billion yen	3,496.5	3,401.0	3,359.9	3,582.1	3,870.1	4,268.9	4,654.0	4,825.4	4,403.1	4,313.3	
Capital adequacy ratio	%	11.5	14.7	15.7	15.2	14.8	14.8	13.1	14.3	18.4	25.1	
Interest rate as of fiscal year-ended	%	1.23	1.09	0.89	0.65	0.55	0.47	0.43	0.47	0.55	0.87	
Interest rate during fiscal year	%	1.25	1.14	0.97	0.74	0.60	0.51	0.41	0.44	0.50	0.66	
Major factors												
Nuclear capacity factor	%	1.0	0.0	23.9	54.6	48.4	28.0	61.0	48.5	76.6	88.5	Approx. 80
Water run-off ratio	%	112.9	99.1	107.2	103.1	98.6	96.5	100.7	97.0	96.8	98.2	Approx.100
All japan CIF crude oil price	$/b	48.8	47.5	57.0	72.1	67.8	43.4	77.2	102.7	86.0	82.4	Approx. 75
Exchange rate [TTM]	yen/$	120.0	108.0	111.0	111.0	109.0	106.0	112.0	135.0	145.0	153.0	Approx.150
Sensitivity of ordinary profit by major factors*1												
Nuclear capacity factor per 1% *2	billion yen	6.2	4.6	3.3	4.1	3.7	2.5	4.3	7.9	5.2	+5.3	+4.7
Water run-off ratio per 1%	billion yen	1.2	0.9	1.1	1.2	1.1	0.9	1.3	2.1	1.5	+1.5	+1.4
All japan CIF crude oil price per 1$/b	billion yen	9.8	6.8	5.4	4.9	4.3	3.6	3.0	3.3	2.7	▲ 1.1	▲ 0.1
Exchange rate [TTM] per 1yen/$	billion yen	6.6	5.5	4.8	5.0	4.3	3.8	5.4	9.2	5.7	▲ 2.6	▲ 1.5

*1 Before FY 3/2024, figures the sensitivity of expenses.After FY 3/2025, figures the sensitivity of ordinary profit.

*2 The sensitivity of nuclear capacity factor per 1% before FY2016 was calculated based on the capacity before decommissioning of Ohi Nuclear Power Station Units 1 and 2.

		3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25
Employees											
Employees *3		19,914	19,533	19,243	18,884	18,141	8,770	8,633	8,474	8,416	8,258

*3 Figures are the number of full-time employees.

Financial/corporate data (3)

<Non-Consolidated results : KEPCO (Billion yen)>

Revenue and Expenses	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25
Ordinary revenue	2,913.3	2,653.4	2,704.9	2,823.7	2,686.9	2,400.9	2,293.0	3,280.6	3,342.6	3,598.7
[Net sales]	[2,868.2]	[2,614.4]	[2,683.9]	[2,797.1]	[2,658.8]	[2,332.6]	[2,177.6]	[3,158.8]	[3,213.3]	[3,465.6]
Residential, Commercial and industrial	2,594.0	2,296.6	2,236.6	2,212.2	2,089.3	1,827.1	1,613.7	2,344.6	2,297.9	2,289.4
Electric sales to other companies	39.5	34.9	68.4	150.2	75.1	163.0	336.4	411.9	346.5	773.1
Grant under act on purchase of renewable energy sourced electricity	102.5	130.5	148.6	162.5	177.9	149.4	–	–	–	–
Others	177.2	191.2	251.2	298.7	344.5	261.2	342.9	524.1	698.0	536.1
Ordinary expenses	2,713.2	2,509.6	2,559.4	2,693.2	2,561.9	2,364.7	2,179.5	3,300.7	2,771.6	3,211.0
Personnel expenses	196.7	204.6	217.2	216.5	207.4	103.8	99.8	97.1	98.5	108.4
Fuel costs	710.3	523.5	520.1	538.2	456.9	393.4	520.1	862.8	514.2	526.7
Backend expenses of nuclear power	37.6	32.2	59.9	89.8	83.5	43.7	79.8	68.6	122.4	114.7
Maintenance costs	185.3	189.5	184.1	177.0	194.2	104.3	63.0	94.3	107.1	120.2
Taxes other than income taxes	148.0	148.4	144.7	144.4	139.2	44.8	46.9	55.1	59.7	61.1
Depreciation and amortization	281.7	277.4	250.7	244.4	187.6	92.7	108.3	118.2	138.3	137.8
Cost of purchased power from other suppliers	493.5	461.6	466.7	516.8	454.1	389.7	314.5	911.5	632.4	1,002.3
Interest expenses	46.7	42.9	33.3	26.5	22.8	20.8	18.6	21.6	23.2	29.4
Expenses for third party's power transmission service	–	0.0	0.1	12.1	20.6	539.1	519.7	574.2	607.2	611.8
Levy under act on purchase of renewable energy sourced electricity	167.0	230.6	260.0	294.2	289.5	263.5	–	–	–	–
Others	445.9	398.5	422.1	432.7	505.6	368.5	408.2	496.8	468.2	498.2
Ordinary profit or loss	200.1	143.7	145.5	130.5	125.0	36.1	113.4	▲ 20.0	570.9	387.6

* Figures after FY 3/2021 are after spin-off the transmission and distribution segment.

Financial/corporate data (4)

<Non-Consolidated : Kansai-TD (Billion yen)>

Revenue and Expenses	3/21	3/22	3/23	3/24	3/25
Ordinary revenue	939.9	955.7	1,104.7	983.9	1,050.7
[Net sales]	[934.4]	[938.4]	[1,082.6]	[961.5]	[1,035.4]
Transmission revenue	770.6	734.2	765.9	769.3	794.2
Electric sales to other companies	88.9	170.8	245.1	135.0	201.0
Others	80.3	50.6	93.6	79.5	55.4
Ordinary expenses	879.1	949.2	1,143.2	852.9	999.5
Personnel expenses	99.8	99.1	97.5	98.9	104.4
Maintenance costs	110.3	112.3	119.9	116.7	130.5
Taxes other than income taxes	89.6	89.8	88.8	90.0	91.2
Depreciation and amortization	107.9	107.4	104.7	106.1	111.3
Cost of purchased power from other suppliers	258.1	328.2	521.9	232.0	330.0
Interest expenses	10.0	8.8	9.0	9.7	11.6
Others	203.0	203.3	201.2	199.2	220.1
Ordinary profit or loss	60.8	6.4	▲ 38.4	131.0	51.2

Financial/corporate data (5)

<Total electric sales volume (TWh)>

	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25	3/26 Forecasts
	–	–	122.5	132.7	122.5	117.7	121.5	127.1	134.7	156.0	143.6

*1 After FY 3/2021, total electric sales volume indicates the total electric sales volume in the energy segment profit attributable to owners of parent.

<Retail electric sales volume (TWh)>

	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25	3/26 Forecasts
Residential	44.1	43.7	41.8	37.7	34.8	34.0	32.3	30.9	31.4	32.9	30.9
Commercial and Industrial	83.5	77.8	73.5	80.2	78.2	68.3	68.3	80.7	85.8	82.6	79.8
Total *2	127.5	121.5	115.2	117.8	113.0	102.3	100.7	111.6	117.2	115.5	110.7

*2 After FY 3/2021, retail electric sales volume indicates the retail electric sales volume in energy segment attributable to the parent company.
*3 Some rounding errors may be observed.

<Electricity sales volume to other companies（TWh）>

	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25	3/26 Forecasts
	3.1	3.9	7.3	14.9	9.5	15.4	20.8	15.5	17.5	40.5	32.9

*4 After FY 3/2021, electricity sales volume to other companies indicates the electric sales volume in the energy segment profit attributable to owners of parent.

<CAPEX (billion yen)>

	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25
Power generating facilities	116.2	99.6	127.2	169.5	245.9	331.1	147.3	142.5	95.8	125.0
Transmission	41.0	40.4	44.5	52.9	53.9	–	–	–	–	–
Transformation	34.5	35.6	32.8	29.4	28.2	–	–	–	–	–
Distribution	28.3	24.5	24.3	29.5	33.6	–	–	–	–	–
Others	16.8	13.1	12.4	26.6	28.0	16.8	14.4	12.3	16.2	26.9
Subtotal	237.0	213.5	241.4	308.1	389.8	348.0	161.7	154.9	112.1	151.9
Nuclear fuel	16.4	14.3	53.0	58.2	55.3	60.2	41.0	44.8	59.3	66.3
Total	253.4	227.9	294.5	366.3	445.1	408.2	202.8	199.7	171.4	218.3
Non-electric business	0.7	4.5	0.9	3.0	2.0	2.3	5.3	4.6	0.7	1.2
Grand total	254.1	232.4	295.4	369.3	447.2	410.6	208.1	204.4	172.1	219.5

*5 Figures after FY 3/2021 are after spin-off the transmission and distribution segment.

【Kansai TD】(billion yen)	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25
Transmission	–	–	–	–	–	55.0	57.2	54.6	54.9	65.3
Transformation	–	–	–	–	–	29.6	32.6	33.0	32.5	32.6
Distribution	–	–	–	–	–	26.9	26.9	27.7	31.3	33.1
Others	–	–	–	–	–	19.2	18.9	18.3	25.1	30.5
Subtotal	–	–	–	–	–	130.9	135.7	133.7	144.0	161.6
Non-electric business	–	–	–	–	–	–	–	0.2	3.0	1.5
Grand total	–	–	–	–	–	130.9	135.7	134.0	147.0	163.2

Financial/corporate data (6)

<Electricity generated and received (TWh)> ( ): composition ratio, %

		3/21	3/22	3/23	3/24	3/25
KEPCO	Hydro	12.8 (14)	13.5 (14)	13.4 (16)	13.6 (14)	13.7 (13)
	Oil/others	1.7 (2)	3.6 (4)	4.1 (5)	0.6 (1)	0.5 (0)
	LNG	49.7 (56)	32.2 (34)	31.0 (36)	27.9 (29)	30.1 (29)
	Coal	10.0 (11)	11.2 (12)	10.3 (12)	10.7 (11)	9.3 (9)
	Total	61.4 (69)	47.0 (50)	45.4 (53)	39.2 (41)	39.9 (39)
	Nuclear	15.3 (17)	33.6 (36)	26.5 (31)	42.1 (44)	48.6 (48)
	Renewable energy	0.0 (0)	0.0 (0)	0.0 (0)	0.0 (0)	0.0 (0)
	Total	89.6 (100)	94.1 (100)	85.4 (100)	94.9 (100)	102.2 (100)
Purchased power from other suppliers		35.0	34.1	49.1	48.4	62.7
Power used for pumped storage		▲ 2.2	▲ 1.9	▲ 2.1	▲ 2.9	▲ 3.1
Total		122.4	126.3	132.4	140.4	161.8

*1 Some rounding errors may be observed.
*2 Electricity generated and received figures indicates the electricity generated and received in energy business attributable to owners of parent.
*3 The difference between the total amount of electricity generated/received and the total electric sales volume is the amount of electricity lost.

<Actual supply and demand(TWh)> ( ): composition ratio, %

		3/16
KEPCO	Hydro	14.8 (15)
	Oil/others	15.2 (15)
	LNG	58.4 (57)
	Coal	12.9 (13)
	Total	86.5 (85)
	Nuclear	0.8 (1)
	New energy sources	0.1 (0)
	Total	102.3 (100)
Other-non-utility companies		35.5
Other-utility companies		1.3
Captive use by hydropower		▲ 1.1
Total		138.1

*4 Kepco's figures represent generating end.
*5 Some rounding errors may be observed.
*6 Regarding generated and purchased electric power, Kepco-generated electric power represents generating-end figures, while purchase from Other-non-utility companies and Other-utility companies represents receiving-end figures.
*7 Electricity of PPS is included in purchased electricitiy from other companies.

<Actual supply and demand (TWh)> ( ): composition ratio, %

		3/17	3/18	3/19	3/20
KEPCO	Hydro	13.4 (14)	13.8 (15)	13.5 (13)	13.5 (14)
	Oil/others	6.6 (7)	1.9 (2)	1.2 (1)	0.2 (0)
	LNG	61.9 (65)	52.7 (56)	49.5 (47)	47.5 (48)
	Coal	13.1 (14)	13.1 (14)	10.5 (10)	10.2 (10)
	Total	81.5 (86)	67.8 (72)	61.2 (58)	57.9 (59)
	Nuclear	▲0.4 (0)	12.9 (14)	30.1 (29)	26.7 (27)
	New energy sources	0.1 (0)	0.1 (0)	0.0 (0)	0.0 (0)
	Total	94.5 (100)	94.5 (100)	104.8 (100)	98.2 (100)
Other-non-utility companies		34.9	27.5	21.3	22.6
Captive use by hydropower		▲ 1.7	▲ 1.5	▲ 2.3	▲ 2.6
Total		127.8	120.5	123.9	118.2

*8 Figures for FY 3/2020 and before are the actual supply and demand including the transmission and distribution segment.
*9 Kepco's figures represent sending end.
*10 Some rounding errors may be observed.

Financial/corporate data (7)

<Power source combination (10MW)> ( ): composition ratio, %

		3/19	3/20	3/21	3/22	3/23	3/24	3/25
Hydro		823 (24)	823 (27)	824 (28)	825 (28)	825 (29)	826 (30)	826 (30)
Thermal	Oil/others	747 (22)	379 (12)	379 (13)	379 (13)	379 (13)	304 (11)	304 (12)
	LNG	1,018 (30)	1,018 (33)	898 (31)	898 (31)	823 (29)	816 (29)	636 (24)
	Coal	180 (5)	180 (6)	180 (6)	180 (6)	180 (6)	180 (6)	180 (7)
	Total	1,944 (57)	1,577 (52)	1,457 (50)	1,457 (50)	1,382 (48)	1,300 (47)	1,120 (43)
Nuclear		658 (19)	658 (22)	658 (22)	658 (22)	658 (23)	658 (24)	658 (25)
Renewable energy		1 (0)	1 (0)	1 (0)	1 (0)	1 (0)	1 (0)	1 (0)
Total		3,426 (100)	3,059 (100)	2,939 (100)	2,940 (100)	2,865 (100)	2,785 (100)	2,605 (100)

*1 Purchased electricity from other suppliers is not included in the above table.[Only our company]

*2 Solar and wind power generation is included in renewable energy from FY 3/2013.

*3 Some rouding errors may be observed.

<Power source combination (10MW)> ( ): composition ratio, %

		3/16	3/17	3/18
Hydro		897 (19)	897 (19)	897 (20)
Thermal	Oil/others	874 (19)	788 (17)	788 (18)
	LNG	1,018 (22)	1,093 (23)	1,055 (24)
	Coal	507 (11)	507 (11)	512 (12)
	Total	2,399 (52)	2,388 (51)	2,355 (53)
Nuclear		966 (21)	966 (21)	731 (16)
Renewable energy		375 (8)	408 (9)	468 (11)
Total		4,637 (100)	4,659 (100)	4,452 (100)

*4 Purchased electricity from other suppliers is included in the above table.

*5 Solar and wind power generation is included in renewable energy from FY 3/2013.
(Renewable energy from FY 3/2013 to FY 3/2015 are capacities calculated by multiplying power generation capacities by output factors (L5 output))

*6 Some rounding errors may be observed.

Financial/corporate data (8)

<Profit and loss by segment（billion yen）>

		3/22	3/23	3/24	3/25	3/26 Forecasts
Energy	Net sales to external transactions	2,092.8	3,109.7	3,335.6	3,540.7	3,166.0
	Ordinary profit	70.6	▲ 27.4	583.8	411.3	308.0
Transmission and Disribution	Net sales to external transactions	398.9	469.9	341.8	389.1	419.0
	Ordinary profit	6.0	▲ 45.1	124.0	55.7	12.0
Information and Telecommunications	Net sales to external transactions	210.6	222.8	225.3	223.5	224.0
	Ordinary profit	40.0	43.0	47.4	46.9	46.0
Life/Busines Solutions	Net sales to external transactions	149.4	149.3	156.4	183.6	191.0
	Ordinary profit	19.6	20.9	22.3	26.2	31.0

<Profit and loss by segment（billion yen）>

		3/17	3/18	3/19
Gas/ Other Energies	Net sales to external transactions	93.2	141.2	210.8
	Ordinary profit	6.2	7.1	2.7
IT/Communications	Net sales to external transactions	185.6	203.1	217.7
	Ordinary profit	18.3	25.1	33.4
Real Estate/Life	Net sales to external transactions	95.5	111.7	123.9
	Ordinary profit	12.8	14.5	21.0
Other	Net sales to external transactions	80.7	81.3	86.8
	Ordinary profit	23.5	28.8	31.3

*1 Figures in this page are before eliminations, and excluding exchange gain or loss unrealized.

	3/17	3/18	3/19
International Business Profit（Reference）	▲ 1.0	▲ 2.0	▲ 26.7

*2 Described from the FY 3/2017 after setting the medium-term management plan announced on April 28,20

<Profit and loss by business segment（billion yen）>

		3/20	3/21
Gas/ Other Energies	Net sales to external transactions	333.7	324.1
	Ordinary profit	45.0	52.9
IT/Communications	Net sales to external transactions	220.3	219.3
	Ordinary profit	34.1	38.6
Life/Busines Solutions	Net sales to external transactions	124.7	127.9
	Ordinary profit	20.5	17.3
(Ref.) International business	Ordinary profit	▲ 25.2	3.1

*3 Described from the FY 3/2020 after setting the medium-term management plan announced on March 26, 2019.

*4 We rearranged the segment due to the spin-off of the power transmission and distribution business on April 1, 2020.

<Gas business>

	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25
Gas Sales volume (million tons)	0.72	0.71	0.97	1.21	1.39	1.57	1.56	1.53	1.68	1.67

*5 equivalent to LNG(Total sum of Gas and LNG)

<Information and Telecommunications>

	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25
Number of FTTH subscribers（million） *6	1.59	1.63	1.63	1.64	1.65	1.68	1.70	1.71	1.71	1.71
Number of MVNO subscribers（million）	-		-	-	-	-	1.20	1.25	1.31	1.35
Number of eo electricity subscribers （million）	-		-	-	-	-	0.17	0.17	0.16	0.15

*6 Following a change to the definition of recording the number of services, the aggregation method has been changed since April 2018.

<Life/Busines Solutions>

	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25
Lot houses of handover (unit)	712	630	605	783	818	973	1,229	1,173	1,394	1,504
Vacancy rate (%)	-		-	-	-	-	3.5	2.6	3.6	2.3

For further information

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【For Reference】

◆ Kansai Electric Power Group Medium-term Management Plan（2021-2025） Click here
◆ Zero Carbon Vision 2050 Click here
◆ Zero Carbon Roadmap Click here
◆ Integrated report Click here