

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

April 30, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: Kyushu Electric Power Co., Inc.  
 Listing: Tokyo Stock Exchange / Fukuoka Stock Exchange  
 Securities code: 9508  
 URL: [https://www.kyuden.co.jp/english\\_index.html](https://www.kyuden.co.jp/english_index.html)  
 Representative: Mr. Kazuhiro Ikebe, President & Chief Executive Officer  
 Inquiries: Investor Relations Group, Corporate Strategy Division  
 Telephone: +81-92-726-1575  
 Scheduled date of annual general meeting of shareholders: June 26, 2025  
 Scheduled date to commence dividend payments: June 27, 2025  
 Scheduled date to file annual securities report: June 25, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for analysts and institutional investors)

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

### 1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2025	2,356,833	10.2	199,564	-21.7	194,669	-18.3	128,766	-22.6
March 31, 2024	2,139,447	-3.7	254,919	—	238,161	—	166,444	—

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥141,990 million [-34.1%]  
 For the fiscal year ended March 31, 2024: ¥215,505 million [ — %]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended					
March 31, 2025	260.14	—	13.6	3.4	8.5
March 31, 2024	342.30	—	22.6	4.2	11.9

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2025: ¥19,733 million  
 For the fiscal year ended March 31, 2024: ¥11,732 million

Note: Diluted earnings per share for the fiscal years ended March 31, 2025 and 2024, is not disclosed because there were no potentially dilutive shares.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2025	5,774,025	1,031,280	17.3	1,685.70
March 31, 2024	5,727,240	921,043	15.5	1,452.10

Reference: Equity  
 As of March 31, 2025: ¥999,469 million  
 As of March 31, 2024: ¥890,529 million

**(3) Consolidated cash flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	431,880	-358,869	-91,379	349,668
March 31, 2024	586,084	-344,320	-150,526	364,213

**2. Cash dividends**

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	0.00	—	25.00	25.00	11,847	7.3	2.0
Fiscal year ended March 31, 2025	—	25.00	—	25.00	50.00	23,694	19.2	3.2
Fiscal year ending March 31, 2026 (Forecast)	—	25.00	—	25.00	50.00		20.7	

Note: See 'Dividends for Class Shares' regarding dividends for class shares which differ in shareholders' right from common shares.

**3. Forecast of Consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)**

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026 (Forecast)	2,250,000	-4.5	180,000	-9.8	160,000	-17.8	120,000	-6.8	241.67

\* **Notes**

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

Newly included: -

Excluded: -

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: Yes

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For details, see '(5) Notes on Consolidated Financial Statements: Change in accounting policy' on page 21.

(3) Number of issued shares (common shares)

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

As of March 31, 2025	474,183,951 shares
As of March 31, 2024	474,183,951 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025	1,638,118 shares
As of March 31, 2024	1,307,901 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	472,693,306 shares
Fiscal year ended March 31, 2024	472,841,889 shares

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

Note 2: The number of our shares regarding "Board Benefit Trust (BBT)" held by the Trust was included in the number of treasury shares at the end of the period (1,040 thousand shares and 723 thousand shares as of March 31, 2025 and 2024, respectively). In addition, the number of our shares held by the Trust was included in the number of treasury shares, which was to be deducted from the calculation of the average number of shares during the period. (899 thousand shares and 763 thousand shares for the fiscal year ended March 31, 2025 and 2024, respectively)

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

**1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

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

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	1,940,736	8.2	111,014	-30.7	123,374	-23.7	93,399	-27.8
March 31, 2024	1,794,068	-6.1	160,227	—	161,743	—	129,408	—

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	185.20	—
March 31, 2024	263.81	—

Note: Diluted EPS for the fiscal year ended March 31, 2025 and 2024, is not disclosed because there were no potentially dilutive shares.

## (2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	4,903,303	624,313	12.7	891.22
March 31, 2024	4,894,014	561,419	11.5	755.64

Reference: Equity

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

As of March 31, 2024: ¥561,419 million

<Reasons for Differences from the Previous Fiscal Year's Non-Consolidated Results>

For the fiscal year ended March 31, 2025, although there was an increase in retail electricity sales volume due to higher demand for air conditioning and heating caused by extreme heat and severe cold, differences from the previous fiscal year's results arose due to factors such as a decrease in margin caused by the time lag in fuel cost adjustments and fluctuations in wholesale electricity market prices.

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

Looking-forward statements are based on information available at the date of the release of this document. Due to various factors, the actual result may differ from these statements.

We will post supplementary materials for financial results on our website.

## [Reference] Dividends for class shares

The breakdown of dividend for class shares which differ in shareholders' rights from common shares is as follows.

Class B preferred shares	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	0.00	—	1,933,333.00	1,933,333.00
Fiscal year ended March 31, 2025	—	1,450,000.00	—	1,450,000.00	2,900,000.00
Fiscal year ending March 31, 2026 (Forecast)	—	1,450,000.00	—	1,450,000.00	2,900,000.00

○ Table of Contents of Supplementary Material

1. Overview of Operating Results.....	6
(1) Overview of Operating Results for the Period.....	6
(2) Overview of Financial Position for the Period .....	10
(3) Overview of Cash Flows for the Period.....	10
(4) Outlook for the Future .....	11
2. Basic Policy on the Selection of Accounting Standards.....	12
3. Consolidated Financial Statements and Main Notes .....	13
(1) Consolidated Balance Sheets.....	13
(2) Consolidated Income Statements and Consolidated Comprehensive Income Statements.....	15
(3) Consolidated Statements of Changes in Shareholders' Equity.....	17
(4) Consolidated Statements of Cash Flows.....	19
(5) Notes on Consolidated Financial Statements.....	21
(Note on the premise of going concern) .....	21
(Change in accounting policy).....	21
(Segment information).....	21
(Per share information).....	25
(Significant subsequent event).....	25
(Additional information).....	26
4. Other .....	27
Difference from the forecast for the fiscal year ended March 31, 2025 .....	27

## 1. Overview of Operating Results

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

Regarding the financial results for fiscal year ended March 31, 2025, although there was an increase in retail electricity sales volume due to higher demand for air conditioning and heating caused by extreme heat and severe cold, there was a decrease in profits compared to the previous year due to factors such as a decrease in margin caused by the time lag in fuel cost adjustments and fluctuations in wholesale electricity market prices.

#### (i) Income and expenditure

Regarding the retail electricity sales volume, although there was a decrease in electricity contracts inside the Kyushu area, the sales volume increased by 2.9% year on year to 75.6 billion kWh caused by higher temperature in summer, lower temperature in winter compared to the previous fiscal year, and increases in electricity contracts outside the Kyushu area. The wholesale electricity sales volume increased by 56.6% year on year to 26.2 billion kWh caused by increases in electricity trading through electric power exchange. As a result, the total electricity sales volume increased by 12.9% year on year to 101.8 billion kWh.

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

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

Regarding the consolidated balance, in terms of revenues, operating revenue increased by 10.2% year on year to ¥2,356.8 billion, and ordinary revenue increased by 10.4% to ¥2,396.3 billion due to an increase in wholesale electricity sales revenue caused by higher wholesale electricity sales volume and capacity remuneration recorded, although the retail sales revenue decreased due to the time lag of fuel cost adjustments even though retail electricity sales volume increased.

In terms of expenditures, ordinary expenses in the domestic electricity business increased by 14.0% to ¥2,201.6 billion due to an increase in wholesale electricity market prices, an increase in the electricity purchased from other companies, and an increase in purchased electricity charges due to capacity contribution fee.

As a result, ordinary income decreased by 18.3% year on year to ¥194.6 billion, and profit attributable to owners of parent decreased by 22.6% year on year to ¥128.7 billion, mainly due to the recording of extraordinary losses on impairment losses and loss related to business of subsidiaries and associates.

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

Performance by segment (before elimination of internal transactions)

(Unit : billions of yen, %)

		Fiscal year ended March 31, 2025 (A)	Fiscal year ended March 31, 2024 (B)	Increase/Decrease (C = A - B)	Increase/Decrease rate (C / B)
Power Generation and Sales Business	Sales	2,008.9	1,819.7	189.1	10.4
	Ordinary Income	113.7	147.5	-33.8	-22.9
Transmission and Distribution Business	Sales	747.8	698.4	49.4	7.1
	Ordinary Income	26.6	41.3	-14.7	-35.7
Overseas Business	Sales	4.4	5.7	-1.3	-23.5
	Ordinary Income	8.8	5.3	3.5	65.7
Other Energy Services Business	Sales	334.0	299.4	34.5	11.5
	Ordinary Income	33.9	33.9	—	—
ICT services Business	Sales	137.8	131.4	6.4	4.9
	Ordinary Income	10.5	7.8	2.7	35.4
Urban Development Business	Sales	28.5	28.9	-0.4	-1.4
	Ordinary Income	3.4	3.8	-0.3	-10.0

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

(Unit : billions of yen, %)

		Fiscal year ended March 31, 2025 (A)	Fiscal year ended March 31, 2024 (B)	Increase/Decrease (C = A - B)	Increase/Decrease rate (C / B)
Japanese Electric Power Business	Sales	2,108.0	1,911.9	196.0	10.3
	Ordinary Income	140.3	188.9	-48.5	-25.7

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

A. Power Generation and Sales Business

The Power Generation and Sales Business is engaged in power generation and retail electricity Business in Japan. Sales increased by 10.4% year on year to ¥2,008.9 billion due to an increase in wholesale electricity sales revenue caused by higher wholesale electricity sales volume and capacity remuneration recorded, although the retail sales revenue decreased due to the time lag of fuel cost adjustments even though the retail electricity sales volume increased.

Ordinary profit decreased by 22.9% year on year to ¥113.7 billion due to factors such as a decrease in margin caused by the time lag in fuel cost adjustments and fluctuations in wholesale electricity market prices.

B. Transmission and Distribution Business

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

Sales increased by 7.1% year on year to ¥747.8 billion, primarily due to an increase in wheeling revenue resulting from higher electricity demand within the Kyushu area and an increase in wholesale sales accompanied by renewable energy purchases.

Ordinary profit decreased by 35.7% year on year to ¥26.6 billion caused by increases in purchase costs related to the supply-demand adjustment market despite an increase in wheeling revenue.

C. Overseas Business

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

Sales decreased by 23.5% year on year to ¥4.4 billion caused by decreases in income related to the Geothermal IPP Project.

Ordinary profit increased 65.7% year on year to ¥8.8 billion, mainly due to an increase in the share of profit of entities accounted for using equity method.

D. Other Energy Services Business

The Other Energy Services Business is engaged in the businesses that contribute to stable power supply, such as construction and maintenance of electrical equipment, Gas / LNG sales business, Coal sales business, renewable energy business.

Sales increased by 11.5% year on year to ¥334.0 billion due to an increase in LNG sales, higher transaction volume related to LNG transportation services, and an increase in coal sales.

Ordinary profit was ¥33.9 billion, remaining at same level as the previous year, mainly due to factors such as an increase in the cost of sales.

E. ICT Services Business

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

Sales increased by 4.9% year on year ¥137.8 billion due to an increase in the sales of information systems for local governments and the expansion of optical broadband services sales.

Ordinary income increased by 35.4% year on year to ¥10.5 billion, mainly due to subsidies from local governments and others related to optical fiber network development.

F. Urban Development Business

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

Sales decreased by 1.4% year on year to ¥28.5 billion, mainly due to decreases in sales of all-electric condominiums.

Ordinary income decreased by 10.0% year on year to ¥3.4 billion.



(ii) Sales and production status

Electricity Sales Volume [Consolidated]

(Unit : billions of kWh, %)

	Fiscal year ended March 31, 2025 (A)	Fiscal year ended March 31, 2024 (B)	Increase/Decrease (C = A - B)	Increase/Decrease rate (C / B)
Retail	75.6	73.5	2.1	2.9
Lighting	25.6	24.3	1.3	5.4
Power	50.0	49.2	0.8	1.7
Wholesale	26.2	16.7	9.5	56.6
Total	101.8	90.2	11.6	12.9

Note 1: Some rounding errors may be observed.

Note 2: Includes also consolidated subsidiaries Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co., Inc. Intersegment transactions have been eliminated.

Generated and Received Electricity [Consolidated]

(Unit : billions of kWh, %)

	Fiscal year ended March 31, 2025 (A)	Fiscal year ended March 31, 2024 (B)	Increase/ Decrease (C = A - B)	Increase/ Decrease rate (C / B)	
Own facilities	Hydro	4.8	4.4	0.4	9.1
	(Water flow rate)	( 100.8 )	( 94.2 )	( 6.6 )	
	Thermal	24.3	25.6	-1.3	-5.1
	Nuclear	30.8	31.7	-0.9	-2.7
	(Utilization rate)	( 88.6 )	( 90.8 )	( -2.2 )	
	New Energy, etc.	1.4	1.4	—	3.0
Subtotal	61.5	63.2	-1.7	-2.7	
Interconnection · Electricity received from other companies	47.4	34.2	13.2	38.6	
(Hydro: Figures are included above)	( 1.7 )	( 1.6 )	( 0.1 )	( 1.1 )	
(New Energy etc.: Figures are included above)	( 20.5 )	( 19.3 )	( 1.2 )	( 6.2 )	
For water pumping, etc.	-2.3	-2.1	-0.2	8.9	
Total	106.5	95.2	11.3	11.9	

Note 1: Some rounding errors may be observed.

Note 2: Includes also consolidated subsidiaries Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co., Inc.. Intersegment transactions have been eliminated.

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

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

Note 5: "Interconnection & other companies" includes the volume of electricity recognized as of the end of FY2024.

Note 6: The difference between the total amount of generated and received electricity and the total amount of electricity sales volume is the amount of power lost, etc.

(2) Overview of Financial Position for the Period

Total assets increased by ¥46.7 billion from the end of the previous fiscal year to ¥5,774.0 billion, mainly due to an increase in non-current assets resulting from capital investments, despite a decrease in current assets such as inventories.

Total liabilities decreased by ¥63.4 billion from the end of the previous fiscal year to ¥4,742.7 billion, mainly due to decreases in interest-bearing debt and accrued taxes. The balance of interest-bearing debt decreased by ¥46.6 billion from the end of the previous fiscal year to ¥3,718.8 billion.

Net assets increased by ¥110.2 billion from the end of the previous fiscal year to ¥1,031.2 billion, mainly due to the recording of profit attributable to owners of parent, despite a decrease resulting from the payment of dividends.

As a result, the equity ratio improved by 1.8 percentage points from the end of the previous fiscal year to 17.3%.

(3) Overview of Cash Flows for the Period

Net cash provided by operating activities amounted to ¥431.8 billion, a decrease of ¥154.2 billion compared to the previous fiscal year, mainly due to an increase in payments for purchased power and a decrease in retail sales revenue, despite an increase in wholesale sales revenue in the domestic electric power business.

Net cash used in investing activities amounted to ¥358.8 billion, an increase of ¥14.5 billion in expenditures compared to the previous fiscal year, mainly due to an increase in payments for investments and loan advances.

Net cash used in financing activities amounted to ¥91.3 billion, a decrease of ¥59.1 billion compared to the previous fiscal year, mainly due to an increase in proceeds from the issuance of bonds.

As a result, cash and cash equivalents at the end of the fiscal year decreased by ¥14.5 billion compared to the end of the previous fiscal year, to ¥349.6 billion.

(4) Outlook for the Future

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

Net sales are expected to decrease to approximately ¥2,250.0 billion, falling below the previous fiscal year's level, mainly due to a decline in total electricity sales volume as a reaction to the increase in air-conditioning and heating demand caused by temperature effects in the previous fiscal year.

Ordinary profit is expected to decrease to approximately ¥160.0 billion, falling below the previous fiscal year's level, mainly due to a decline in net sales and a reduction in the operation of nuclear power plants.

Profit attributable to owners of the parent is expected to decrease to approximately ¥120.0 billion, falling below the previous fiscal year's level.

Forecast of financial results for fiscal year ended March 31, 2026

[Consolidated]

(Unit : billions of yen)

	Fiscal year ended March 31, 2026 (A)	Fiscal year ended March 31, 2025 (B)	Increase/Decrease (A - B)
Operating revenue	2,250.0	2,356.8	-106.8
Operating profit	180.0	199.5	-19.5
Ordinary profit	160.0	194.6	-34.6
Profit attributable to owners of the parent	120.0	128.7	-8.7

Key Factors

	Fiscal year ended March 31, 2026 (A)	Fiscal year ended March 31, 2025 (B)	Increase/Decrease (A - B)
Retail (billions of kWh)	70.4	75.6	-5.2
Wholesale (billions of kWh)	27.7	26.2	1.5
Total Volume (billions of kWh)	98.1	101.8	-3.7
Crude Oil CIF Price (\$/b)	80	82	-2
Exchange Rate (¥/\$)	145	153	-8
Nuclear transmission-end figure (billions of kWh)	29.2	30.8	-1.6
[Utilization rate (%)]	[84.1]	[88.6]	[-4.5]

Note: Electricity sales volume includes also consolidated subsidiaries Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co., Inc. and Kyuden Next Co., Inc. Intersegment transactions have been eliminated.

(ii) Forecasts of Dividends for fiscal year ended March 31, 2026

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

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

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

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

### 3. Consolidated Financial Statements and Main Notes

#### (1) Consolidated Balance Sheets

	(Unit : millions of yen)	
	As of March 31, 2024	As of March 31, 2025
Assets		
Non-current assets	4,799,251	4,868,471
Electric utility plant and equipment	3,055,350	3,059,149
Hydroelectric power production facilities	270,935	267,832
Thermal power production facilities	203,932	188,729
Nuclear power production facilities	758,883	766,728
Internal combustion engine power production facilities	25,657	29,425
Renewable power production and related facilities	42,260	38,506
Transmission facilities	682,793	679,962
Transformation facilities	243,593	250,820
Distribution facilities	669,537	677,639
General facilities	147,833	153,721
Other electric utility plant and equipment	9,923	5,782
Other non-current assets	387,658	400,324
Construction in progress	456,893	486,121
Construction and retirement in progress	291,509	301,901
Special account related to nuclear power decommissioning	30,537	27,827
Special account related to reprocessing of spent nuclear fuel	134,846	156,392
Nuclear fuel	233,961	245,793
Loaded nuclear fuel	45,277	43,753
Nuclear fuel in processing	188,683	202,039
Investments and other assets	665,386	677,082
Long-term investments	259,435	273,764
Retirement benefit asset	19,991	16,753
Deferred tax assets	148,191	128,179
Other	238,903	263,947
Allowance for doubtful accounts	-1,134	-5,562
Current assets	927,988	905,553
Cash and deposits	392,761	362,577
Notes and accounts receivable - trade, and contract assets	182,421	260,886
Inventories	130,018	89,698
Other	225,339	194,663
Allowance for doubtful accounts	-2,552	-2,273
Total assets	5,727,240	5,774,025

(Unit : millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Non-current liabilities	3,684,914	3,666,493
Bonds payable	1,405,000	1,493,375
Long-term borrowings	1,819,197	1,744,209
Contribution payable for nuclear reactor decommissioning	-	255,227
Retirement benefit liability	60,154	57,963
Asset retirement obligations	300,002	9,711
Deferred tax liabilities	16,675	17,843
Other	83,883	88,162
Current liabilities	1,119,049	1,073,754
Current portion of non-current liabilities	426,273	377,352
Short-term borrowings	123,410	125,370
Notes and accounts payable - trade	127,846	158,552
Accrued taxes	63,496	37,234
Other	378,021	375,243
Reserves under special laws	2,232	2,497
Reserve for water shortage	2,232	2,497
<b>Total liabilities</b>	<b>4,806,196</b>	<b>4,742,744</b>
<b>Net assets</b>		
Shareholders' equity	827,098	924,818
Share capital	237,304	237,304
Capital surplus	193,520	193,520
Retained earnings	397,802	496,107
Treasury shares	-1,529	-2,113
Accumulated other comprehensive income	63,431	74,650
Valuation difference on available-for-sale securities	10,052	10,884
Deferred gains or losses on hedges	24,781	28,421
Foreign currency translation adjustment	13,325	23,995
Remeasurements of defined benefit plans	15,271	11,348
Non-controlling interests	30,513	31,810
<b>Total net assets</b>	<b>921,043</b>	<b>1,031,280</b>
<b>Total liabilities and net assets</b>	<b>5,727,240</b>	<b>5,774,025</b>

(2) Consolidated Income Statements and Consolidated Comprehensive Income Statements

(Consolidated Income Statements)

(Unit : millions of yen)

	April 1,2023- March 31, 2024	April 1,2024- March 31, 2025
Operating revenue	2,139,447	2,356,833
Electric utility operating revenue	1,904,350	2,098,599
Other business operating revenue	235,096	258,233
Operating expenses	1,884,527	2,157,268
Electric utility operating expenses	1,668,294	1,918,076
Other business operating expenses	216,232	239,191
Operating profit	254,919	199,564
Non-operating income	30,485	39,482
Dividend income	1,320	1,100
Interest income	2,507	7,232
Share of profit of entities accounted for using equity method	11,732	19,733
Other	14,924	11,416
Non-operating expenses	47,243	44,378
Interest expenses	28,053	30,027
Share issuance costs	4,762	—
Expenses on disposal of non-operating facilities	821	4,677
Other	13,605	9,673
Total ordinary revenue	2,169,932	2,396,316
Total ordinary expenses	1,931,771	2,201,646
Ordinary profit	238,161	194,669
Provision or reversal of reserve for water shortage	-287	264
Provision of reserve for water shortage	—	264
Reversal of reserve for water shortage	-287	—
Extraordinary losses	13,487	13,855
Impairment losses	—	7,737
Loss on business of subsidiaries and associates	—	6,117
Loss on valuation of financial assets	13,487	—
Profit before income taxes	224,961	180,549
Income taxes - current	47,122	29,871
Income taxes - deferred	9,557	20,161
Total income taxes	56,679	50,033
Profit	168,281	130,515
Profit attributable to non-controlling interests	1,836	1,749
Profit attributable to owners of parent	166,444	128,766

(Consolidated Comprehensive Income Statements)

(Unit : millions of yen)

	April 1,2023- March 31, 2024	April 1,2024- March 31, 2025
Profit	168,281	130,515
Other comprehensive income		
Valuation difference on available-for-sale securities	3,024	1,288
Deferred gains or losses on hedges	11,556	1,969
Foreign currency translation adjustment	5,766	9,872
Remeasurements of defined benefit plans, net of tax	21,525	-4,130
Share of other comprehensive income of entities accounted for using equity method	5,350	2,474
Total other comprehensive income	47,223	11,475
Comprehensive income	215,505	141,990
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	213,205	139,985
Comprehensive income attributable to non-controlling interests	2,300	2,005



(3) Consolidated Statements of Changes in Shareholders' Equity

Previous consolidated fiscal year (April 1, 2023 to March 31, 2024)

(Unit : millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	237,304	120,006	209,734	-1,651	565,393
Changes during period					
Issuance of new shares	100,000	100,000			200,000
Transfer from share capital to other capital surplus	-100,000	100,000			—
Deficit disposition		-21,623	21,623		—
Changes in equity of parent from transaction of non-controlling interest		-2,038			-2,038
Dividends of surplus					—
Profit attributable to owners of parent			166,444		166,444
Purchase of treasury shares				-102,832	-102,832
Disposal of treasury shares				132	131
Cancellation of treasury shares		-102,822		102,822	—
Net changes in items other than shareholders' equity					
Total changes during period	—	73,514	188,068	121	261,704
Balance at end of period	237,304	193,520	397,802	-1,529	827,098

(Unit : millions of yen)

	Other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated Other comprehensive income		
Balance at beginning of period	5,828	11,150	6,455	-6,765	16,670	35,166	617,230
Changes during period							
Issuance of new shares							200,000
Transfer from share capital to other capital surplus							—
Deficit disposition							—
Changes in equity of parent from transaction of non-controlling interest							-2,038
Dividends of surplus							—
Profit attributable to owners of parent							166,444
Purchase of treasury shares							-102,832
Disposal of treasury shares							131
Cancellation of treasury shares							—
Net changes in items other than shareholders' equity	4,223	13,631	6,869	22,036	46,760	-4,652	42,107
Total changes during period	4,223	13,631	6,869	22,036	46,760	-4,652	303,812
Balance at end of period	10,052	24,781	13,325	15,271	63,431	30,513	921,043

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

(Unit : millions of yen)

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

(Unit : millions of yen)

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

(4) Consolidated Statements of Cash Flows

	(Unit : millions of yen)	
	April 1,2023- March 31, 2024	April 1,2024- March 31, 2025
Cash flows from operating activities		
Profit before income taxes	224,961	180,549
Depreciation	222,553	224,328
Impairment losses	-	7,737
Decommissioning costs of nuclear power units	7,193	-
Amortization of special account related to nuclear power decommissioning	4,503	5,476
Amortization of nuclear fuel	27,408	26,317
Increase in contribution payable for nuclear reactor decommissioning	-	255,227
Loss on retirement of non-current assets	6,099	5,889
Increase (decrease) in retirement benefit liability	1,468	-3,825
Decrease in asset retirement obligation due to change in system of nuclear reactor decommissioning	-	-291,011
(Decrease) increase in reserve for water shortage	-287	264
Interest and dividend income	-3,828	-8,333
Interest expenses	28,053	30,027
Share issuance costs	4,762	-
Share of loss of entities accounted for using equity method	-11,732	-19,733
Loss on business of subsidiaries and associates	-	6,117
Loss on valuation of financial assets	13,487	-
Decrease (increase) in trade receivables	14,539	-78,911
Decrease in inventories	29,347	40,613
(Increase) decrease in accounts receivable - other	-24,796	1,853
Decrease (increase) in other current assets	-20,697	26,187
(Decrease) increase in trade payables	-16,915	30,625
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	39,018	9,831
Increase (decrease) in accrued expenses	40,559	-6,017
Other, net	28,737	55,203
Subtotal	614,435	498,417
Interest and dividends received	10,587	24,050
Interest paid	-27,909	-28,338
Payments related to antitrust law	-2,762	-
Income taxes paid	-8,267	-62,249
Net cash provided by operating activities	586,084	431,880
Cash flows from investing activities		
Purchase of non-current assets	-333,465	-354,138
Proceeds from contribution received for construction	17,426	15,192
Investments and loan advances	-31,509	-64,151
Proceeds from divestments and collection of loans receivable	5,412	25,657
Net increase (decrease) in time deposits	-2,887	17,030
Other, net	703	1,539
Net cash used in investing activities	-344,320	-358,869

(Unit : millions of yen)

	April 1,2023- March 31, 2024	April 1,2024- March 31, 2025
Cash flows from financing activities		
Proceeds from issuance of bonds	99,670	184,585
Redemption of bonds	-175,000	-180,000
Proceeds from long-term borrowings	121,090	157,295
Repayments of long-term borrowings	-234,495	-218,118
Net (decrease) increase in short-term borrowings	-1,124	1,956
Net decrease in commercial papers	-40,000	—
Proceeds from issuance of shares	195,237	—
Dividends paid	-57	-30,409
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-6,960	—
Other, net	-108,886	-6,689
Net cash used in financing activities	-150,526	-91,379
Effect of exchange rate change on cash and cash equivalents	3,201	3,822
Net increase (decrease) in cash and cash equivalents	94,439	-14,545
Cash and cash equivalents at beginning of period	270,651	364,213
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-876	—
Cash and cash equivalents at end of period	364,213	349,668

(5) Notes on Consolidated Financial Statements

(Note on the premise of going concern)

N/A

(Change in accounting policy)

Due to the transfer of our geothermal business to our consolidated subsidiary, Kyuden Mirai Energy Co., Ltd., on April 1, 2024, Kyuden Mirai Energy Co., Ltd. has adopted the “Electric Utility Accounting Regulations” from the start of the current consolidated fiscal year. Regarding the accounting treatment of lighting and power charges, the method of recording the charges calculated based on the usage measured by monthly meter readings as sales (operating revenue) for the month (hereinafter referred to as the “meter reading date basis”) has been adopted, and the account titles are displayed in accordance with the “Electric Utility Accounting Regulations”.

To reflect this change in accounting policy, the ¥23,860 million that was included in “Other non-current assets” under “Non-current assets” in the consolidated balance sheet of the previous consolidated fiscal year has been reclassified as “Electric utility plant and equipment.” Additionally, in the consolidated statement of income for the previous consolidated fiscal year, the ¥62,403 million that was included in “Other business operating revenue” under “Operating revenue” has been reclassified as “Electric utility operating revenue” and the ¥56,112 million that was included in “Other business operating expenses” under “Operating expenses” has been reclassified as “Electric utility operating expenses”. The impact of the change to the meter reading date basis is minimal.

(Segment information)

[Reportable Segment Information]

(1) Overview of reportable segments

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

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

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

Reportable segment	Main products and business activities
Power Generation and Sales Business	Power generation and retail business in Japan
Transmission and Distribution Business	Power transmission and distribution business in Kyushu
Overseas Business	Power generation and transmission and distribution business outside of Japan
Other Energy Services Business	Businesses that contribute to stable power supply, such as construction and maintenance of electrical equipment, Gas / LNG sales business, Coal sales business, renewable energy business
ICT Services Business	Data communication business, optical broadband business, telecommunications construction and maintenance business, information system development business, data center business
Urban Development Business	Real estate development and management business, public-private partnership

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

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

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

(3) Information regarding sales, profits, assets, and other items by Reportable segment  
Previous consolidated fiscal year (April 1, 2023 to March 31, 2024)

(Unit : millions of yen)

	Reportable segment							Other (Note 1)	Total	Reconciliation (Note 2)	Consolidated Financial statements (Note 3)
	Energy services				ICT Services Business	Urban Development Business	Total				
	Japanese Electric Power	Overseas Business		Other Energy Services Business							
Power Generation and Sales Business	Transmission and Distribution Business										
Sales											
Revenue from contracts with customers	1,487,739	191,433	2,209	116,083	89,035	11,075	1,897,577	3,990	1,901,568	—	1,901,568
Other revenues (Note 4)	189,815	35,348	3,569	1,137	1,104	6,903	237,879	—	237,879	—	237,879
Sales to outside customers	1,677,555	226,781	5,779	117,221	90,139	17,979	2,135,456	3,990	2,139,447	—	2,139,447
Inter-segment sales	142,238	471,665	—	182,200	41,282	11,018	848,405	5,186	853,592	-853,592	—
Total	1,819,793	698,446	5,779	299,421	131,422	28,997	2,983,862	9,177	2,993,039	-853,592	2,139,447
Segment income	147,552	41,366	5,347	33,923	7,805	3,828	239,823	452	240,275	-2,113	238,161
Segment asset	4,441,210	1,999,006	217,952	525,750	221,826	171,383	7,577,130	16,361	7,593,491	-1,866,251	5,727,240
Other items											
Depreciation (including amortization of nuclear fuel)	129,028	80,772	38	13,678	25,787	3,351	252,656	389	253,046	-3,085	249,961
Interest income	10,700	30	1,490	632	9	115	12,979	—	12,979	-10,471	2,507
Interest expenses	22,803	10,171	1,791	3,345	239	121	38,471	54	38,525	-10,471	28,053
Share of profit (loss) of entities accounted for using equity method	—	—	4,646	7,470	7	247	12,372	-135	12,237	-504	11,732
Increase in tangible fixed assets and intangible fixed assets	139,072	124,231	58	26,732	31,030	5,366	326,492	233	326,726	-6,457	320,268

Note 1: The "Other" segment is a business segment that is not included in the reportable segments and includes the fee-based nursing home business, outsourcing office work business and temporary staffing business.

Note 2: Reconciliations of Segment income ¥-2,113 million and Segment assets ¥-1,866,251 million are intersegment transaction eliminations.

Note 3: Segment income is adjusted to reflect ordinary profit in the consolidated statements of incomes.

Note 4: In the "Other Revenues" of the 'Power Generation and Sales Business', 'Transmission and Distribution Business', 'Other Energy Services Business', and 'ICT Services Business', subsidies received from the national government based on 'the measure to mitigate sharp fluctuations in electricity and gas rates', are included, amounting to ¥189,357 million, ¥4,577 million, ¥1,006 million, and ¥117 million respectively.

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

(Unit : millions of yen)

	Reportable segment							Other (Note 1)	Total	Reconciliation (Note 2)	Consolidated Financial statements (Note 3)
	Energy services				ICT Services Business	Urban Development Business	Total				
	Japanese Electric Power		Overseas Business	Other Energy Services Business							
Power Generation and Sales Business	Transmission and Distribution Business										
Sales											
Revenue from contracts with customers	1,767,637	240,051	1,831	135,890	94,749	10,326	2,250,485	4,108	2,254,594	—	2,254,594
Other revenues (Note 4)	75,766	15,127	2,590	571	937	7,245	102,239	—	102,239	—	102,239
Sales to outside customers	1,843,403	255,178	4,421	136,462	95,687	17,571	2,352,724	4,108	2,356,833	—	2,356,833
Inter-segment sales	165,542	492,718	2	197,538	42,199	11,022	909,023	5,552	914,576	-914,576	—
Total	2,008,945	747,897	4,423	334,000	137,886	28,594	3,261,748	9,661	3,271,409	-914,576	2,356,833
Segment income	113,712	26,612	8,862	33,921	10,567	3,444	197,121	566	197,688	-3,018	194,669
Segment asset	4,428,790	2,052,010	243,141	566,261	223,031	193,781	7,707,016	16,330	7,723,347	-1,949,322	5,774,025
Other items											
Depreciation (including amortization of nuclear fuel)	122,421	85,141	37	13,849	27,810	3,613	252,873	401	253,275	-2,629	250,646
Interest income	16,218	33	2,578	1,100	20	134	20,087	5	20,092	-12,860	7,232
Interest expenses	24,821	11,696	1,806	3,979	318	207	42,829	58	42,887	-12,860	30,027
Share of profit (loss) of entities accounted for using equity method	—	—	12,331	7,332	207	260	20,133	-86	20,047	-314	19,733
Increase in tangible fixed assets and intangible fixed assets	159,909	132,694	25	31,016	27,461	5,520	356,629	510	357,139	-6,777	350,362

Note 1: The "Other" segment is a business segment that is not included in the reportable segments and includes the fee-based nursing home business, outsourcing office work business and temporary staffing business.

Note 2: Reconciliations of Segment income ¥-3,018 million and Segment assets ¥-1,949,322 million are intersegment transaction eliminations.

Note 3: Segment income is adjusted to reflect ordinary profit in the consolidated statements of incomes.

Note 4: In the "Other Revenues" of the 'Power Generation and Sales Business', 'Transmission and Distribution Business', 'Other Energy Services Business', and 'ICT Services Business', subsidies received from the national government based on 'the measure to mitigate sharp fluctuations in electricity and gas rates', 'the emergency assistance for overcoming extreme heat' and 'the electricity and gas rate reduction support program' are included, amounting to ¥74,668 million, ¥1,414 million, ¥360 million, and ¥50 million, respectively.

[Related Information]

Previous consolidated fiscal year (April 1, 2023 to March 31, 2024) and Current consolidated fiscal year (April 1, 2024 to March 31, 2025)

(1) Information by product/service

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

(2) Information by region

(i) Operating revenue

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

(ii) Property, plant and equipment

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

(3) Information by major customer

As there are no external customers accounting for 110% or more of total sales in the consolidated statements of income, disclosure by major customer has been omitted.

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

Previous consolidated fiscal year (April 1, 2023 to March 31, 2024)

Disclosure has been omitted due to immateriality.

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

(Unit : millions of yen)

	Reportable segment							Other	Total	Reconciliation	Consolidated Financial statements
	Energy services				ICT Services Business	Urban Development Business	Total				
	Japanese Electric Power		Overseas Business	Other Energy Services Business							
Power Generation and Sales Business	Transmission and Distribution Business										
Impairment losses	7,659	28	—	49	—	—	7,737	—	7,737	—	7,737

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

Previous consolidated fiscal year (April 1, 2023 to March 31, 2024) and Current consolidated fiscal year (April 1, 2024 to March 31, 2025)

N/A

[Information on Gains on Negative Goodwill by Reportable Segment]

Previous consolidated fiscal year (April 1, 2023 to March 31, 2024)

N/A

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

Disclosure has been omitted due to immateriality.



(Per share information)

(Unit : yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share	1,452.10	1,685.70
Basic earnings per share	342.30	260.14

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

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

(1) Net assets per share

	As of March 31, 2024	As of March 31, 2025
Total net assets (millions of yen)	921,043	1,031,280
The amount excluded from total net assets (millions of yen)	234,380	234,710
(of which, paid-in amount for preferred shares (millions of yen))	(200,000)	(200,000)
(of which, cumulative unpaid preferred dividends (millions of yen))	(3,866)	(2,900)
(of which, non-controlling interests (millions of yen))	(30,513)	(31,810)
Net assets of common share at the end of the fiscal year (millions of yen)	686,663	796,569
Number of common shares at the end of the period used for the calculation of net assets per share (thousands of shares)	472,876	472,546

(2) Basic earnings per share

	As of March 31, 2024	As of March 31, 2025
Basic earnings per share		
Profit attributable to owners of parent (millions of yen)	166,444	128,766
Amount not attributable to common shareholder (millions of yen)	4,589	5,800
(of which, preferred dividends (millions of yen))	(3,866)	(5,800)
(of which, difference on disposal of preferred shares (millions of yen))	(Note 2) (722)	(—)
Profit attributable to owners of parent related to common shares (millions of yen)	161,855	122,966
Average number of common shares outstanding during the period (thousands of shares)	472,842	472,693

Note 1: The number of our shares held by the trust account related to the Board Benefit Trust (BBT), which are recorded as treasury shares under shareholders' equity, was included in the number of treasury shares deducted from the number of common shares outstanding at the end of the period used for the calculation of net assets per share (723 thousand shares and 1,040 thousand shares as of March 31, 2024 and 2025, respectively). In addition, the number of our shares held by the trust account related to the BBT was included in the number of treasury shares deducted from the average number of common shares outstanding during the period used for the calculation of basic earnings per share (763 thousand shares and 899 thousand shares for the fiscal years ended March 31, 2024 and 2025, respectively).

Note 2: The portion of the difference between the acquisition cost and the issue price of Class A preferred shares acquired on August 1, 2023, arose for the fiscal years ended March 31, 2024.

(Significant subsequent event)

N/A

(Additional information)

(The revision of the Electric Utility Accounting Regulations due to the enforcement of “Act for Partial Revision of the Electricity Business Act and Other Acts for Establishing Electricity Supply Systems for Realizing a Decarbonized Society”)

On April 1, 2024, the “Act for Partial Revision of the Electricity Business Act and Other Acts for Establishing Electricity Supply Systems for Realizing a Decarbonized Society” (Act No. 44 of 2023, hereinafter referred to as the “Revised Act”) and the “Ordinance for the Arrangement of Related Ministerial Ordinances, etc. due to the Enforcement of the Act for Partial Revision of the Electricity Business Act and Other Acts for Establishing Electricity Supply Systems for Realizing a Decarbonized Society” (Ordinance No. 21 of the Ministry of Economy, Trade and Industry of 2024, hereinafter referred to as the “Revised Ordinance”) were enforced. As a result, the “Ordinance on the Reserve Fund for the Reserve for Decommissioning of Nuclear

Power Generation Facilities” (Ordinance No. 30 of the Ministry of International Trade and Industry of 1989, hereinafter referred to as the “Decommissioning Ordinance”) was abolished, and the Electric Utility Accounting Regulations were revised.

The costs necessary for the decommissioning of commercial nuclear power reactors were traditionally recorded as Asset Retirement Obligations. For assets corresponding to these obligations, the “Guidance on Accounting Standard for Asset Retirement Obligations” (Implementation Guidance No. 21, March 25, 2011) Section 8 was applied. Based on Decommissioning Ordinance, the total estimated cost of decommissioning nuclear power generation facilities was calculated annually using the formula specified in the Guidelines for Handling Reserve Funds for the Decommissioning of Nuclear Power Generation Facilities (a method for estimating costs based on the types and quantities of waste generated by decommissioning). This amount was then recorded using the straight-line method over the expected operational period of the power generation facilities. However, from the enforcement date of the Revised Ordinance, the decommissioning contributions stipulated in Article 11, Paragraph 2 of the “Act on the Implementation of Reprocessing of Spent Fuel and Promotion of Decommissioning in Nuclear Power Generation” as amended by Article 3 of the Revised Act be recorded as electricity business operating expenses.

Nuclear operators have traditionally been responsible for securing funds for the decommissioning of their own commercial power reactors. Under the Revised Act, they will fulfill their cost burden responsibility by paying decommissioning contributions to the Nuclear Reprocessing Organization of Japan (hereinafter referred to as the “Organization”) annually. The Organization will then bear the economic responsibility for securing, managing, and disbursing the funds necessary for decommissioning.

As a result, in the current consolidated fiscal year, Asset retirement obligation-related assets of ¥18,995 million and Asset retirement obligations of ¥291,011 million have been reversed. In accordance with Article 10, Paragraph 1 of the Supplementary Provisions of the Revised Act, the amount of ¥274,782 million that must be paid to the Organization for the costs of decommissioning promotion operations has been recorded as Contribution payable for nuclear reactor decommissioning in accordance with Article 7 of the Supplementary Provisions of the Revised Ordinance. This has no impact on profit and loss. Of this amount, ¥10,039 million has been reclassified as Current portion of non-current liabilities. Additionally, ¥2,765 million has been recorded in Special account related to nuclear power decommissioning account in accordance with Article 8 of the Supplementary Provisions of the Revised Ordinance.

(Adjustment of deferred tax assets and liabilities due to the change in the income tax rate)

The Act for Partial Amendment of the Income Tax Act, Etc. (Law No. 13 of 2025) was enacted by the Diet on March 31, 2025, and the "Special Defense Corporate Tax" will be imposed starting from the consolidated fiscal year beginning on or after April 1, 2026.

As a result, the effective statutory tax rate used to calculate deferred tax assets and liabilities for the current consolidated fiscal year was changed from 27.9% for the previous consolidated fiscal year, to 28.8% for those expected to be realized or settled on or after April 1, 2026

Consequently, deferred tax assets increased by ¥3,120 million and deferred income taxes decreased by ¥3,118 million.

The increase in deferred tax liabilities and the decrease in accumulated other comprehensive income were immaterial.

#### 4. Other

Difference from the forecast for the fiscal year ended March 31, 2025

We hereby announce that there is a difference between the consolidated financial results for the fiscal year ended March 31, 2025, and the financial results forecast announced on October 31, 2024.

##### (1) Difference from the forecast for the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

	Sales	Operating income	Ordinary income	Profit attributable to owners of parent	EPS
Forecast previously announced (A)	(Unit: million yen) 2,300,000	(Unit: million yen) 150,000	(Unit: million yen) 130,000	(Unit: million yen) 100,000	(Unit: yen) 199.21
Results (B)	2,356,833	199,564	194,669	128,766	260.14
Difference (B-A)	56,833	49,564	64,669	28,766	—
Ratio (%)	2.5	33.0	49.7	28.8	—
(Reference) Results for the fiscal year ended March 31, 2024,	2,139,447	254,919	238,161	166,444	342.30

##### (2) Reasons for the difference

Regarding the consolidated financial results for the fiscal year ended March 31, 2025, differences from the previously announced earnings forecast arose mainly due to an increase in retail electricity sales volume caused by lower-than-average winter temperatures, settlement adjustments associated with the revision of fuel-related prices, a decrease in various expenses, and an increase in profits at Group companies.