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July 31, 2025

Consolidated Financial Results for the Three Months Ended June 30, 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
 Representative: Mr. Masaru Nishiyama, President & Chief Executive Officer
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	498,334	-0.6	61,853	24.1	59,182	15.8	46,742	27.6
June 30, 2024	501,180	0.9	49,844	-50.3	51,114	-49.2	36,641	-48.7

Note: Comprehensive income For the three months ended June 30, 2025: ¥33,251 million [-34.2%]
 For the three months ended June 30, 2024: ¥50,554 million [-35.6%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	95.85	—
June 30, 2024	74.42	—

Note: Diluted earnings per share for the three months ended June 30, 2025 and 2024, is not disclosed because there were no dilutive potential shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	5,705,490	1,049,500	17.8
March 31, 2025	5,774,025	1,031,280	17.3

Reference: Equity
 As of June 30, 2025: ¥1,017,880 million
 As of March 31, 2025: ¥999,469 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	25.00	—	25.00	50.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		25.00	—	25.00	50.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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

Note: Revision of the consolidated financial results forecast : None

*** Notes**

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

Newly included: —

Excluded: —

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

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

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2025	474,183,951 shares
As of March 31, 2025	474,183,951 shares

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

As of June 30, 2025	1,639,497 shares
As of March 31, 2025	1,638,118 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	472,545,009 shares
Three months ended June 30, 2024	472,874,243 shares

Note: The number of our shares regarding "Board Benefit Trust (BBT)" held by the Trust was included in the number of treasury shares at the end of period (1,040 thousand shares as of June 30, 2025 and March 31, 2025). 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. (1,040 thousand shares and 723 thousand shares for the three months ended June 30, 2025 and 2024, respectively)

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

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

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

[Reference] Dividends for class shares

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

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

Note: Revisions to the forecast of cash dividends most recently announced: None

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1. Overview of Operating Results

This information is included in the “Presentation Materials 1Q FY2025” disclosed on the Company's website today.
URL : https://www.kyuden.co.jp/english_ir_library_index.html

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheets

	(Unit : millions of yen)	
	As of March 31, 2025	As of June 30, 2025
Assets		
Non-current assets	4,868,471	4,876,880
Electric utility plant and equipment	3,059,149	3,077,207
Hydroelectric power production facilities	267,832	269,963
Thermal power production facilities	188,729	186,182
Nuclear power production facilities	766,728	770,591
Internal combustion engine power production facilities	29,425	29,331
Renewable power production and related facilities	38,506	40,172
Transmission facilities	679,962	688,687
Transformation facilities	250,820	255,323
Distribution facilities	677,639	678,503
General facilities	153,721	152,670
Other electric utility plant and equipment	5,782	5,782
Other non-current assets	400,324	392,226
Construction in progress	486,121	498,574
Construction and retirement in progress	301,901	308,692
Special account related to nuclear power decommissioning	27,827	26,589
Special account related to reprocessing of spent nuclear fuel	156,392	163,292
Nuclear fuel	245,793	252,299
Loaded nuclear fuel	43,753	46,480
Nuclear fuel in processing	202,039	205,818
Investments and other assets	677,082	656,572
Long-term investments	273,764	269,529
Retirement benefit asset	16,753	17,248
Deferred tax assets	128,179	120,371
Other	263,947	254,871
Allowance for doubtful accounts	-5,562	-5,448
Current assets	905,553	828,610
Cash and deposits	362,577	252,365
Notes and accounts receivable - trade, and contract assets	260,886	222,477
Inventories	89,698	116,086
Other	194,663	240,005
Allowance for doubtful accounts	-2,273	-2,324
Total assets	5,774,025	5,705,490

	(Unit : millions of yen)	
	As of March 31, 2025	As of June 30, 2025
Liabilities		
Non-current liabilities	3,666,493	3,593,049
Bonds payable	1,493,375	1,453,375
Long-term borrowings	1,744,209	1,714,513
Contribution payable for nuclear reactor decommissioning	255,227	255,227
Retirement benefit liability	57,963	56,227
Deferred tax liabilities	17,843	17,056
Other	97,874	96,650
Current liabilities	1,073,754	1,060,249
Current portion of non-current liabilities	377,352	447,240
Short-term borrowings	125,370	121,300
Commercial papers	-	55,000
Notes and accounts payable - trade	158,552	125,637
Accrued taxes	37,234	13,790
Other	375,243	297,281
Reserves under special laws	2,497	2,690
Reserve for water shortage	2,497	2,690
Total liabilities	4,742,744	4,655,989
Net assets		
Shareholders' equity	924,818	956,812
Share capital	237,304	237,304
Capital surplus	193,520	193,520
Retained earnings	496,107	528,102
Treasury shares	-2,113	-2,115
Accumulated other comprehensive income	74,650	61,068
Valuation difference on available-for-sale securities	10,884	10,735
Deferred gains or losses on hedges	28,421	25,835
Foreign currency translation adjustment	23,995	14,265
Remeasurements of defined benefit plans	11,348	10,231
Non-controlling interests	31,810	31,619
Total net assets	1,031,280	1,049,500
Total liabilities and net assets	5,774,025	5,705,490

(2) Quarterly Consolidated Income Statements and Quarterly Consolidated Comprehensive Income Statements

(Quarterly Consolidated Income Statements)

(Unit : millions of yen)

	April 1,2024- June 30, 2024	April 1,2025- June 30, 2025
Operating revenue	501,180	498,334
Electric utility operating revenue	444,316	415,712
Other business operating revenue	56,863	82,621
Operating expenses	451,335	436,480
Electric utility operating expenses	399,004	360,176
Other business operating expenses	52,330	76,304
Operating profit	49,844	61,853
Non-operating income	10,566	7,635
Dividend income	266	871
Interest income	844	1,069
Foreign exchange gains	3,140	-
Gain on sale of shares of subsidiaries and associates	-	2,446
Share of profit of entities accounted for using equity method	4,263	1,062
Other	2,050	2,185
Non-operating expenses	9,296	10,306
Interest expenses	7,119	8,033
Other	2,177	2,272
Total ordinary revenue	511,746	505,970
Total ordinary expenses	460,632	446,787
Ordinary profit	51,114	59,182
Provision or reversal of reserve for water shortage	548	192
Provision of reserve for water shortage	548	192
Profit before income taxes	50,565	58,990
Income taxes - current	1,330	2,377
Income taxes - deferred	12,333	9,787
Total income taxes	13,664	12,164
Profit	36,900	46,825
Profit attributable to non-controlling interests	259	83
Profit attributable to owners of parent	36,641	46,742

(Quarterly Consolidated Comprehensive Income Statements)

(Unit : millions of yen)

	April 1,2024- June 30, 2024	April 1,2025- June 30, 2025
Profit	36,900	46,825
Other comprehensive income		
Valuation difference on available-for-sale securities	957	-259
Deferred gains or losses on hedges	4,034	-1,380
Foreign currency translation adjustment	5,307	-6,444
Remeasurements of defined benefit plans, net of tax	-689	-1,122
Share of other comprehensive income of entities accounted for using equity method	4,043	-4,366
Total other comprehensive income	13,653	-13,574
Comprehensive income	50,554	33,251
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	50,170	33,160
Comprehensive income attributable to non-controlling interests	383	90

(3) Notes on Quarterly Consolidated Financial Statements

(Notes to Segment information)

(1) Information regarding sales, profits by Reportable segment

For the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(Unit : millions of yen)

	Reportable segment							Other (Note 1)	Total	Reconciliation (Note 2)	Quarterly 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	372,939	43,746	223	29,505	21,532	1,068	469,016	1,008	470,024	—	470,024
Other revenues (Note 4)	23,448	4,821	658	142	240	1,843	31,155	—	31,155	—	31,155
Sales to outside customers	396,388	48,568	882	29,647	21,772	2,912	500,171	1,008	501,180	—	501,180
Inter-segment sales	36,336	107,091	—	32,490	6,441	2,764	185,124	1,377	186,502	-186,502	—
Total	432,725	155,660	882	62,138	28,214	5,676	685,296	2,385	687,682	-186,502	501,180
Segment income	34,915	6,026	1,880	6,758	734	900	51,217	111	51,329	-215	51,114

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 ¥-215 million is intersegment transaction eliminations.

Note 3: Segment income is adjusted to reflect ordinary profit in the quarterly 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 ¥23,319 million, ¥459 million, ¥129 million, and ¥13 million respectively.

For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(Unit : millions of yen)

	Reportable segment							Other (Note 1)	Total	Reconciliation (Note 2)	Quarterly 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	375,659	53,407	227	32,515	24,142	1,243	487,196	1,034	488,231	—	488,231
Other revenues (Note 4)	4,033	3,316	621	31	239	1,860	10,103	—	10,103	—	10,103
Sales to outside customers	379,693	56,724	849	32,547	24,381	3,104	497,299	1,034	498,334	—	498,334
Inter-segment sales	35,329	105,193	—	31,516	6,243	2,831	181,114	1,385	182,499	-182,499	—
Total	415,022	161,917	849	64,063	30,625	5,935	678,414	2,420	680,834	-182,499	498,334
Segment income	49,262	1,698	2,475	2,493	1,626	841	58,397	164	58,561	621	59,182

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 ¥621 million is intersegment transaction eliminations.

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

Note 4: In the "Other Revenues" of the 'Power Generation and Sales Business', 'Transmission and Distribution Business', 'Other Energy Services Business', and 'ICT Services Business', subsidies received from the national government based on 'the electricity and gas rate reduction support program' are included, amounting to ¥3,846 million, ¥65 million, ¥18 million, and ¥2 million, respectively.

(2) Change in reportable segments

Effective April 1, 2025, the retail electricity business of Kyuden Mirai Energy Company, Incorporated was transferred to Kyuden Next Company, Incorporated. Accordingly, the business segment of Kyuden Next Company, Incorporated was reclassified from "Other Energy Services Business" to "Power Generation and Sales Business" for the three months ended June 30, 2025.

The segment information for the three months ended June 30, 2024, is disclosed based on the revised segment classification.

(Notes in case of drastic changes in the amount of equity)

N/A

(Note on the premise of going concern)

N/A

(Notes to Statements of Cash Flows)

The consolidated statement of cash flows for the three months ended June 30, 2025, has not been prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of nuclear fuel for the three months ended June 30, 2024 and 2025, are as follows.

	For the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)	For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)
Depreciation	¥54,764 million	¥56,219 million
Amortization of nuclear fuel	¥5,898 million	¥6,010 million