

Unaudited Financial Release (Consolidated) for the Year ended March 31, 2024

The information below is an English translation of extracts from Unaudited Financial Release (Consolidated) for the fiscal year that has been filed with the major Japanese stock exchanges (Tokyo) for public inspection. These financial statements have been prepared in accordance with accounting principles and practices generally accepted in Japan.

April 30, 2024

The Kansai Electric Power Co., Inc. (Code: 9503)

6-16 Nakanoshima 3-chome, Kita-ku, Osaka

(URL <https://www.kepco.co.jp/>)

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I. Performance over the Years ended March 31, 2024 and 2023

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	<u>Year ended March 31</u>		<u>(Million yen)</u> <u>Change</u>	
	2023	2024	23/22	24/23
Operating Revenues	3,951,884	4,059,378	38.6%	2.7%
Operating Income	-52,056	728,935	—	—
Ordinary Income *	-6,666	765,970	—	—
Net Income attributable to owners of the parent	17,679	441,870	-79.4%	—
Net Income per Share	19.81 yen	495.09 yen	—	—
Fully Diluted Net Income per Share	—	—	—	—

Comprehensive income

Year ended March 31, 2024: 541,394 million yen

Year ended March 31, 2023: 170,672 million yen

Notes: Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.

2. Financial Position

	<u>As of March 31</u>		<u>(Million yen)</u>
	2023	2024	
Total Assets	8,774,425	9,032,917	
Net Assets	1,839,782	2,333,248	
Equity Ratio	20.4%	25.2%	
Net Assets per Share	2,004.24 yen	2,547.28 yen	

Notes: Equity capital

As of March 31, 2024: 2,273,157 million yen

As of March 31, 2023: 1,788,781 million yen

3. Statements of Cash Flows

	(Million yen)	
	<u>Year ended March 31</u>	
	2023	2024
Net cash provided by Operating Activities	128,038	1,154,990
Net cash used in Investing Activities	-417,884	-428,049
Net cash provided by Financing Activities	117,104	-488,906
Cash and Cash Equivalents, End of year	322,235	564,427

II. Dividends

	Interim dividend per share	Year-end dividend per share	Annual dividend per share
FY 3/2023	25.00 yen	25.00 yen	50.00 yen
FY 3/2024	25.00 yen	25.00 yen	50.00 yen
FY 3/2025(Forecasts)	30.00 yen	30.00 yen	60.00 yen

III. Financial Forecasts

	(Billion yen)
	<u>4/1/2024 – 3/31/2025 (Forecasts)</u>
Operating Revenues	4,450
Operating Income	330
Ordinary Income	360
Net Income attributable to owners of the parent	260
Net Income per Share	291.35 yen

IV. Other

1. Change in major consolidated subsidiaries: None
2. Difference in major accounting methods from the latest consolidated financial year: None
3. Number of shares outstanding (included Treasury stock)

As of March 31, 2024:	938,733,028 shares
As of March 31, 2023:	938,733,028 shares
4. Number of Treasury stock

As of March 31, 2024:	46,347,485 shares
As of March 31, 2023:	46,236,287 shares
5. Number of Average stock

As of March 31, 2024:	892,508,179 shares
As of March 31, 2023:	892,501,269 shares

Notes: We have adopted BIP (Board Incentive Plan) Trust mechanism, and the number of treasury stock at year end includes our shares held by said trust account (413,849 shares as of March 31, 2024). Additionally, our shares held by said trust account are included in treasury stock that is deducted in the calculation of the number of average stock.

Notification

(Response to a Business Improvement Order chiefly concerning the fact that our officers and employees received a large amount of money and kind from the former deputy mayor at Takahama Town, Fukui Prefecture)

We offer our most sincere apologies for the inconveniences and concern placed upon our customers, shareholders, investors and other parties involved regarding issues such as company executives and employees receiving cash and gifts from external stakeholder.

In response to the Business Improvement Order issued against The Kansai Electric Power Co., Inc. (KEPCO) on March 29, 2020 under the Electricity Business Act in connection with this issue, KEPCO developed a business improvement plan for recurrence prevention on March 30, 2020 and reported the decision of specific measures to prevent reoccurrences and the progress of them to the Ministry of Economy, Trade and Industry on June 29, October 13, 2020 and March 2, December 27, 2021.

We will ensure the implementation of those measures. And then we will follow up the implementation in light of external objective perspectives and if we need, we will add the improvement measures. All officers and employees will make best efforts for recovery of trust, with an unwavering resolve to create completely new KEPCO.

(Response to a Business Improvement Order concerning the Antimonopoly Law in connection with transactions of special high-voltage and high-voltage electric power)

In connection with transactions of special high-voltage and high-voltage electric power, we was acknowledged that it had conducted acts against Article 3 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade, which prohibits unreasonable restriction of trade (March 30, 2023). We had received neither the cease and desist order nor the payment order for a surcharge.

As for this case, we sincerely apologize to our customers, shareholders, investors and relevant persons for great concern and trouble.

In response to the Business Improvement Order (July 14, 2023) issued under the Electricity Business Act regarding this incident, we formulated a business improvement plan to prevent recurrence and reported the plan to the Minister of Economy, Trade and Industry (August 10, 2023).

In the future, we will throughout adhere to measures to prevent recurrence and work to nurture corporate culture with an emphasis on compliance, so as not to bring about these situations again. Through these initiatives, we will devote ourselves to recover trust from the general public.

(Response to a Business Improvement Order concerning the Electricity Business Act Law, etc. concerning the inappropriate handling of information on Customers of New Electric Power)

With respect to issues that The Kansai Electric Power Co., Inc. (KEPCO) browsed and used information on customers of other power producers and suppliers and that Kansai Transmission and Distribution, Inc. leaked the information on the customers, we sincerely apologize because we inappropriately handled the information on the customers and brought about situations shaking fair competitions among power producers and suppliers.

In response to the Business Improvement Order (April 17, 2023) issued under the Electricity Business Act regarding this incident, we formulated a business improvement plan to prevent recurrence and reported the plan to the Minister of Economy, Trade and Industry (May 12, 2023).

We will work hard on strengthening internal control and reforming corporate culture as stated in our business improvement plans, while making evaluations from an outside viewpoint by the further involvement of the Board of Directors and the Audit Committee. Through these efforts, we will steadily promote the business improvement plans.

The Group will make utmost efforts across the Group in order to be transformed into a corporate group which will be able to throughout adhere to compliance in fact.

< Reference : Non-consolidated >

Performance for the Years ended March 31, 2024 and 2023

(Figures are rounded down to the nearest million yen)

1. Results of Operations

			(Million yen)	
	<u>Year ended March 31</u>		<u>Change</u>	
	2023	2024	23/22	24/23
Operating Revenues	3,158,856	3,213,334	45.1%	1.7%
Operating Income	-107,652	476,195	—	—
Ordinary Income *	-20,045	570,948	—	—
Net Income	33,564	324,822	-67.9%	867.7%
Net Income per Share	37.59 yen	363.82 yen	—	—
Fully Diluted Net Income per Share	—	—	—	—

Notes: Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.

2. Financial Position

			(Million yen)
	<u>As of March 31</u>		
	2023	2024	
Total Assets	7,474,872	7,554,755	
Net Assets	1,071,013	1,387,472	
Equity Ratio	14.3%	18.4%	
Net Assets per Share	1,199.61 yen	1,554.25 yen	

Notes: Equity capital

As of March 31, 2024: 1,387,472 million yen

As of March 31, 2023: 1,071,013 million yen

Sales and power generation

[Electricity Sales]

	(GWh)		
	Year-ended March 31, 2023	Year-ended March 31, 2024	Change (%)
Total electric sales	127,078	134,681	106.0
Retail electric sales	111,565	117,246	105.1
Residential	30,904	31,416	101.7
Commercial and Industrial	80,661	85,830	106.4
Electricity sales to other non-utility companies	15,513	17,435	112.4

Notes: Total electricity sales to KEPCO in Energy Business. Some rounding errors may be observed.
The amount of electricity sales to other non-utility companies and total electric sales represent the amount of electricity known as of the date of submission (April 30, 2024).

[Power generation] (Sending end)

	(GWh)		
	Year-ended March 31, 2023	Year-ended March 31, 2024	Change (%)
Kansai Electric			
Hydroelectric	13,443	13,554	100.8
Fossil Fuel	45,394	39,230	86.4
Nuclear	26,544	42,085	158.5
Renewable energies	21	11	53.3
Purchased (sold) power from other companies	49,127	48,374	98.5
Power used for pumped storage	-2,130	-2,909	136.6
Total	132,398	140,345	106.0
Retail electric sales	127,078	134,681	106.0
Water run-off ratio (%)	97.0	96.8	—

Notes: Actual supply and demand indicates those in energy business attributable to the parent company.
Some rounding errors may be observed.

Consolidated Balance Sheets

(Million yen)

Account	As of March 31, 2023	As of March 31, 2024
(Assets)		
Non-current assets	7,509,794	7,592,242
Electric utility plant and equipment	3,591,167	3,847,879
Hydroelectric power production facilities	300,579	302,437
Thermal power production facilities	260,956	261,905
Nuclear power production facilities	903,806	1,140,381
Transmission facilities	750,850	779,221
Transformation facilities	425,872	427,858
Distribution facilities	817,989	818,790
General facilities	113,216	115,477
Other electric utility plant and equipment	17,896	1,807
Other non-current assets	959,936	962,955
Construction in progress	850,237	502,873
Construction and retirement in progress	625,078	254,851
Special account related to nuclear power decommissioning	45,123	37,137
Special account related to reprocessing of spent nuclear fuel	180,035	210,885
Nuclear fuel	494,026	488,716
Loaded nuclear fuel	72,327	82,547
Nuclear fuel in processing	421,698	406,168
Investments and other assets	1,614,426	1,789,817
Long-term investments	510,004	660,581
Long-term investments in subsidiaries and associates	663,358	710,501
Deferred tax assets	347,250	294,780
Other	120,232	149,964
Allowance for doubtful accounts	-26,421	-26,008
Current assets	1,264,630	1,440,674
Cash and deposits	266,961	495,938
Notes and accounts receivable and contract assets	404,623	387,631
Inventories	251,514	255,671
Other	344,811	304,576
Allowance for doubtful accounts	-3,281	-3,143
Total assets	8,774,425	9,032,917

Consolidated Balance Sheets

(Million yen)

Account	As of Mar. 31, 2023	As of March 31, 2024
(Liabilities)		
Non-current liabilities	5,317,416	5,069,701
Bonds payable	1,600,020	1,493,500
Long-term borrowings	2,577,807	2,392,577
Provision for loss on guarantees	1,844	1,973
Liability for retirement benefits	362,293	358,279
Asset retirement obligations	534,566	549,782
Deferred tax liabilities	7,547	14,224
Other	233,336	259,362
Current liabilities	1,592,212	1,606,535
Current maturities of long-term debt	518,324	541,598
Short-term borrowings	155,520	156,981
Commercial papers	162,000	-
Notes and accounts payable	189,699	160,645
Accrued income taxes	40,461	216,931
Other current liabilities	526,206	530,378
Reserves under special laws	25,013	23,433
Reserve for water shortage	25,013	23,433
Total liabilities	6,934,642	6,699,669
(Net Assets)		
Shareholders' equity	1,617,548	2,014,641
Share capital	489,320	489,320
Capital surplus	66,854	67,002
Retained earnings	1,158,895	1,566,102
Treasury shares	-97,522	-97,783
Accumulated other comprehensive income	171,233	258,515
Valuation difference on available-for-sale securities	88,867	130,191
Deferred gains or losses on hedges	34,276	50,298
Foreign currency translation adjustments	48,811	76,550
Defined retirement benefit plans	-722	1,475
Non-controlling interests	51,001	60,091
Total net assets	1,839,782	2,333,248
Total liabilities and net assets	8,774,425	9,032,917

Consolidated Statements of Operations

(Million yen)

Account	Year ended March 31, 2023	Year ended March 31, 2024
Ordinary revenues and expenses		
Operating revenue and expenses		
Operating revenue	3,951,884	4,059,378
Electric	2,993,385	3,121,067
Other	958,498	938,310
Operating expenses	4,003,940	3,330,442
Electric	3,176,154	2,541,644
Other	827,785	788,797
Operating income or loss	-52,056	728,935
Non-Operating revenues and expenses		
Non-operating revenues	96,340	96,975
Dividend received	18,793	27,878
Interest revenue	2,145	6,053
Foreign exchange gains	5,050	18,333
Share of profit of entities accounted for using equity method	23,331	23,629
Other	47,018	21,079
Non-operating expenses	50,949	59,940
Interest expenses	24,324	29,059
Other	26,625	30,880
Total ordinary revenue	4,048,224	4,156,353
Total ordinary expenses	4,054,890	3,390,383
Ordinary income or loss	-6,666	765,970
Provision or reversal of reserve for water shortage	-837	-1,580
Reversal of reserve for water shortage	-837	-1,580
Extraordinary losses	-	126,495
Losses due to the cancellation of the power plant construction	-	126,495
Income or loss before income taxes and minority interests	-5,828	641,054
Income taxes-current	10,793	157,645
Income taxes-deferred	-37,436	34,969
Income taxes	-26,643	192,614
Net income or loss	20,814	448,440
Net income attributable to non-controlling interests	3,134	6,569
Net income or loss attributable to owners of parent	17,679	441,870

Consolidated Statements of Comprehensive Income

(Million yen)

Account	Year ended March 31, 2023	Year ended March 31, 2024
Net income or loss	20,814	448,440
Other comprehensive income		
Valuation difference on available-for-sale securities	-69	34,735
Deferred gains or losses on hedges	114,979	17,907
Foreign currency translation adjustments	15,324	12,395
Defined retirement benefit plans	1,227	334
Share of other comprehensive income in associates	18,396	27,581
Total other comprehensive income	149,858	92,954
Comprehensive income	170,672	541,394
(Breakdown)		
Attributable to owners of parent	164,735	529,153
Attributable to non-controlling interests	5,936	12,241