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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

July 30, 2025

Company name: The Kansai Electric Power Company, Incorporated

Listing: Tokyo Stock Exchange

Securities code: 9503

URL: <https://www.kepcoco.jp/>

Representative: Nozomu Mori

Director, Representative Executive Officer, President

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Scheduled date to commence dividend payments: -

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 Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 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	%
Three months ended June 30, 2025	917,791	(6.7)	128,949	(13.3)	134,672	(20.3)	99,163	(14.3)
June 30, 2024	984,149	1.8	148,773	(42.0)	168,962	(37.0)	115,775	(40.1)

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 77,536 million [(51.1)%]
Three months ended June 30, 2024: ¥ 158,608 million [(33.9)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	89.01	-
June 30, 2024	129.74	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	9,389,212	3,151,006	33.1
March 31, 2025	9,652,655	3,107,452	31.8

(Reference) Equity: As of June 30, 2025: ¥ 3,110,882 million
As of March 31, 2025: ¥ 3,065,856 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	30.00	-	30.00	60.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		30.00	-	30.00	60.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	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
Full year	4,000,000	(7.8)	380,000	(19.0)	400,000	(24.8)	295,000	(29.8)	264.80

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: - (Company name:)

Excluded: 1 (Company name: KE Fuel International Co., Ltd)

(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

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

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

June 30, 2025: 1,114,927,528 shares

March 31, 2025: 1,114,927,528 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 866,877 shares

March 31, 2025: 885,830 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 1,114,047,720 shares

Three months ended June 30, 2024: 892,335,737 shares

(Note) We have adopted a BIP (Board Incentive Plan) Trust mechanism, and the number of shares of treasury stock at the end of the period includes the Company's shares held by the said trust account (534,356 shares as of June 30, 2025). Additionally, the Company's shares held by the said trust account are included in the treasury stock deducted in the calculation of the average number of shares during the period.

* 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

(Caution regarding future statements, etc.)

Forecasts mentioned in this document are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and actual performance may differ from the forecasts due to various factors.

(How to obtain supplementary materials for financial statements)

Supplementary materials for financial statements (Financial Report for Q1 FY2025) will be posted on our website, July 30, 2025.

(URL https://www.kepcoco.jp/english/corporate/ir/brief/earnings/2026/pdf/pdf2026_07_04.pdf)

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1. Summary of Business Results

This information is included in the “Financial Report for Q1 FY2025”, which will be posted on the Company's website on July 30, 2025.

(URL https://www.kepco.co.jp/english/corporate/ir/brief/earnings/2026/pdf/pdf2026_07_04.pdf)

2. Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Non-current assets	7,681,631	7,692,076
Electric utility plant and equipment	3,806,046	3,797,404
Hydroelectric power production facilities	301,937	306,257
Thermal power production facilities	235,508	231,352
Nuclear power production facilities	1,088,157	1,074,209
Transmission facilities	790,356	795,815
Transformation facilities	428,450	430,147
Distribution facilities	840,652	840,229
General facilities	119,434	117,885
Other electric utility plant and equipment	1,550	1,506
Other non-current assets	984,637	986,415
Construction in progress	592,612	619,516
Construction and retirement in progress	309,608	328,044
Special account related to nuclear power decommissioning	36,046	33,428
Special account related to reprocessing of spent nuclear fuel	246,958	258,042
Nuclear fuel	465,308	469,293
Loaded nuclear fuel	61,585	61,544
Nuclear fuel in processing	403,723	407,748
Investments and other assets	1,833,026	1,819,447
Long-term investments	737,655	738,115
Long-term investments in subsidiaries and associates	682,469	684,682
Deferred tax assets	277,553	256,192
Other	160,184	165,382
Allowance for doubtful accounts	(24,837)	(24,926)
Current assets	1,971,023	1,697,135
Cash and deposits	942,388	672,686
Notes and accounts receivable - trade, and contract assets	496,447	409,731
Inventories	287,421	303,747
Other	248,218	314,016
Allowance for doubtful accounts	(3,452)	(3,046)
Total assets	9,652,655	9,389,212

	As of March 31, 2025	As of June 30, 2025
Liabilities and net assets		
Non-current liabilities	4,843,095	4,834,391
Bonds payable	1,450,635	1,495,435
Long-term borrowings	2,296,339	2,257,670
Contribution payable for nuclear reactor decommissioning	487,416	487,416
Provision for loss on guarantees	1,881	1,891
Retirement benefit liability	315,322	276,741
Deferred tax liabilities	15,908	14,397
Other	275,592	300,839
Current liabilities	1,680,147	1,381,864
Current portion of non-current liabilities	590,914	568,058
Short-term borrowings	159,849	159,159
Notes and accounts payable - trade	234,190	176,554
Accrued taxes	128,168	49,164
Other	567,025	428,927
Reserves under special laws	21,959	21,949
Reserve for water shortage	21,959	21,949
Total liabilities	6,545,202	6,238,205
Shareholders' equity	2,762,304	2,828,255
Share capital	630,040	630,040
Capital surplus	205,089	205,094
Retained earnings	1,928,108	1,994,028
Treasury shares	(935)	(908)
Accumulated other comprehensive income	303,552	282,627
Valuation difference on available-for-sale securities	128,800	132,764
Deferred gains or losses on hedges	49,315	44,928
Foreign currency translation adjustment	93,032	78,127
Remeasurements of defined benefit plans	32,403	26,806
Non-controlling interests	41,595	40,123
Total net assets	3,107,452	3,151,006
Total liabilities and net assets	9,652,655	9,389,212

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statement of Income)
(For the three months ended June 30, 2025)

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Operating revenue	984,149	917,791
Electric utility operating revenue	754,970	718,243
Other business operating revenue	229,178	199,548
Operating expenses	835,375	788,842
Electric utility operating expenses	637,501	621,442
Other business operating expenses	197,874	167,399
Operating profit	148,773	128,949
Non-operating income	33,136	25,611
Dividend income	3,549	6,186
Interest income	1,388	2,202
Share of profit of entities accounted for using equity method	6,149	5,878
Other	22,050	11,344
Non-operating expenses	12,947	19,888
Interest expenses	7,847	10,206
Foreign exchange losses	-	6,242
Other	5,100	3,438
Total ordinary revenue	1,017,285	943,403
Total ordinary expenses	848,323	808,730
Ordinary profit	168,962	134,672
Provision or reversal of reserve for water shortage	-	(9)
Reversal of reserve for water shortage	-	(9)
Profit before income taxes	168,962	134,682
Income taxes - current	28,934	15,217
Income taxes - deferred	20,092	20,965
Total income taxes	49,027	36,182
Profit	119,935	98,499
Profit (loss) attributable to non-controlling interests	4,159	(664)
Profit attributable to owners of parent	115,775	99,163

(Consolidated Statement of Comprehensive Income)
(For the three months ended June 30, 2025)

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	119,935	98,499
Other comprehensive income		
Valuation difference on available-for-sale securities	8,694	2,703
Deferred gains or losses on hedges	7,032	(4,054)
Foreign currency translation adjustment	12,407	(8,921)
Remeasurements of defined benefit plans, net of tax	128	(5,473)
Share of other comprehensive income of entities accounted for using equity method	10,410	(5,217)
Total other comprehensive income	38,673	(20,963)
Comprehensive income	158,608	77,536
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	152,981	78,238
Comprehensive income attributable to non-controlling interests	5,626	(702)

(3) Notes regarding Consolidated Financial Statements

(Preparation Methods of Quarterly Consolidated Financial Statements)

The Company's quarterly consolidated financial statements are based on Article 4, Paragraph 1 of the "Standards for the Preparation of Quarterly Financial Statements, etc." of the Tokyo Stock Exchange, Inc. (hereinafter "Preparation Standards") and the "Accounting Standards for Quarterly Financial Reporting" (ASBJ Statement No. 12; March 14, 2007) in conformity with Japanese GAAP (however, omissions stipulated in Article 4, Paragraph 2 of the Preparation Standards are applied), and are prepared in accordance with the "Regulation on Accounting at Electric Utilities" (Order of the Ministry of International Trade and Industry No. 57 of June 15, 1965).

(Notes on the premise of Going Concern)

Not applicable

(Notes on Significant Changes in Shareholders' Equity)

Not applicable

(Notes to Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the first quarter of the current fiscal year have not been prepared. Depreciation and amortization (including amortization expenses for intangible fixed assets excluding goodwill) for the first quarter are as follows:

	For the three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	For the three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)
Depreciation and amortization	82,204 Millions of yen	83,353 Millions of yen

(Segment Information)

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

Information regarding the amounts of net sales, profit or loss for each reportable segment

(Millions of yen)

	Reportable Segment				Total	Adjustments	Consolidated
	Energy	Transmission and Distribution	Information and Telecommunications	Life / Business Solutions			
Net sales							
Net sales to external transactions	808,715	78,877	53,798	42,757	984,149	-	984,149
Intersegment sales or transfers	56,909	152,450	17,760	9,520	236,641	(236,641)	-
Total	865,624	231,328	71,559	52,278	1,220,790	(236,641)	984,149
Segment ordinary profit or loss	171,374	(5,694)	11,544	7,180	184,404	(15,442)	168,962

(Notes) 1. An adjustment amount for segment ordinary profits or loss of ¥ (15,442) million results from the elimination of transactions between segments and profit or loss not attributable to performance of each reportable segment.

2. Segment ordinary profit or loss is adjusted with ordinary profits in consolidated statement of income.

3. Each segment profit or loss does not include dividends received from consolidated subsidiaries and equity method affiliated companies.

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

Information regarding the amounts of net sales, profit or loss for each reportable segment

(Millions of yen)

	Reportable Segment				Total	Adjustments	Consolidated
	Energy	Transmission and Distribution	Information and Telecommunications	Life / Business Solutions			
Net sales							
Net sales to external transactions	745,532	82,845	53,019	36,393	917,791	-	917,791
Intersegment sales or transfers	50,109	152,599	19,615	8,538	230,862	(230,862)	-
Total	795,641	235,444	72,635	44,932	1,148,654	(230,862)	917,791
Segment ordinary profit or loss	113,565	(2,245)	11,705	6,271	129,296	5,376	134,672

(Notes) 1. An adjustment amount for segment ordinary profits or loss of ¥5,376 million results from the elimination of transactions between segments and profit or loss not attributable to performance of each reportable segment.

2. Segment ordinary profit or loss is adjusted with ordinary profits in consolidated statement of income.

3. Each segment profit or loss does not include dividends received from consolidated subsidiaries and equity method affiliated companies.