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October 30, 2025

**Consolidated Financial Results
for the Six Months Ended September 30, 2025
(Under Japanese GAAP)**



Company name: The Kansai Electric Power Company, Incorporated

Listing: Tokyo Stock Exchange

Securities code: 9503

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

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Scheduled date to file semi-annual securities report: November 13, 2025

Scheduled date to commence dividend payments: November 28, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for analysts and institutional investors)

Director, Representative Executive Officer, President

General Manager, Office of Corporate Planning

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	2,008,118	(6.0)	276,552	(7.0)	314,988	(1.3)	232,931	1.8
September 30, 2024	2,136,504	3.1	297,233	(39.1)	319,239	(37.5)	228,833	(38.3)

Note: Comprehensive income	For the six months ended September 30, 2025:	¥	235,530 million	[	(1.4) %]
	For the six months ended September 30, 2024:	¥	238,830 million	[	(46.9) %]

	Basic earnings per share	Diluted earnings per share
Six months ended September 30, 2025	Yen 209.08	Yen -
September 30, 2024	256.44	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	9,603,234	3,309,015	34.0
March 31, 2025	9,652,655	3,107,452	31.8

Reference: Equity

As of September 30, 2025: ¥ 3,266,321 million

As of March 31, 2025: ¥ 3,065,856 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	-	30.00	-	30.00	60.00
Fiscal year ending March 31, 2026	-	30.00			
Fiscal year ending March 31, 2026 (Forecast)			-	45.00	75.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from 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	4,050,000	(6.6)	450,000	(4.0)	490,000	(7.8)	360,000	(14.4)	323.14

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

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

Newly included: - companies()

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

(2) Adoption of accounting treatment specific to the preparation of interim 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 September 30, 2025	1,114,927,528 shares
As of March 31, 2025	1,114,927,528 shares

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

As of September 30, 2025	855,922 shares
As of March 31, 2025	885,830 shares

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

Six months ended September 30, 2025	1,114,060,918 shares
Six months ended September 30, 2024	892,356,900 shares

(Note) The Kansai Electric Power Company, Incorporated (hereinafter referred to as “the Company”) has 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 (516,856 shares as of September 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.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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 Q2 FY2025) will be posted on our website, October 30, 2025.

(URL <https://www.kepco.co.jp/english/corporate/ir/brief/earnings/>)

(How to obtain financial results briefing materials)

The Company plans to hold a financial results briefing for analysts and institutional investors on October 31, 2025. The briefing materials will be promptly posted on our website after the event.

(URL <https://www.kepco.co.jp/english/corporate/ir/brief/jobfair/index.html>)

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1. Summary of Business Results

This information is included in the “Financial Report for Q2 FY2025”, which will be posted on the Company's website on October 30, 2025.

(URL <https://www.kepco.co.jp/english/corporate/ir/brief/earnings/>)

2. Interim Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Non-current assets	7,681,631	7,806,325
Electric utility plant and equipment	3,806,046	3,768,679
Hydroelectric power production facilities	301,937	303,755
Thermal power production facilities	235,508	215,195
Nuclear power production facilities	1,088,157	1,059,396
Transmission facilities	790,356	793,446
Transformation facilities	428,450	429,100
Distribution facilities	840,652	850,212
General facilities	119,434	116,131
Other electric utility plant and equipment	1,550	1,440
Other non-current assets	984,637	978,225
Construction in progress	592,612	639,235
Construction and retirement in progress	309,608	350,381
Special account related to nuclear power decommissioning	36,046	30,811
Special account related to reprocessing of spent nuclear fuel	246,958	258,042
Nuclear fuel	465,308	469,696
Loaded nuclear fuel	61,585	68,839
Nuclear fuel in processing	403,723	400,857
Investments and other assets	1,833,026	1,950,488
Long-term investments	737,655	806,450
Long-term investments in subsidiaries and associates	682,469	726,025
Deferred tax assets	277,553	262,260
Other	160,184	181,350
Allowance for doubtful accounts	(24,837)	(25,598)
Current assets	1,971,023	1,796,909
Cash and deposits	942,388	786,239
Notes and accounts receivable - trade, and contract assets	496,447	430,270
Inventories	287,421	287,572
Other	248,218	295,797
Allowance for doubtful accounts	(3,452)	(2,970)
Total assets	9,652,655	9,603,234

	As of March 31, 2025	As of September 30, 2025
Liabilities and net assets		
Non-current liabilities	4,843,095	4,795,682
Bonds payable	1,450,635	1,440,435
Long-term borrowings	2,296,339	2,277,104
Contribution payable for nuclear reactor decommissioning	487,416	487,416
Provision for loss on guarantees	1,881	1,958
Retirement benefit liability	315,322	273,544
Deferred tax liabilities	15,908	17,499
Other	275,592	297,724
Current liabilities	1,680,147	1,477,797
Current portion of non-current liabilities	590,914	561,999
Short-term borrowings	159,849	156,046
Notes and accounts payable - trade	234,190	129,094
Accrued taxes	128,168	118,938
Other	567,025	511,717
Reserves under special laws	21,959	20,739
Reserve for water shortage	21,959	20,739
Total liabilities	6,545,202	6,294,218
Shareholders' equity	2,762,304	2,962,029
Share capital	630,040	630,040
Capital surplus	205,089	205,091
Retained earnings	1,928,108	2,127,796
Treasury shares	(935)	(898)
Accumulated other comprehensive income	303,552	304,291
Valuation difference on available-for-sale securities	128,800	153,993
Deferred gains or losses on hedges	49,315	47,635
Foreign currency translation adjustment	93,032	78,121
Remeasurements of defined benefit plans	32,403	24,540
Non-controlling interests	41,595	42,694
Total net assets	3,107,452	3,309,015
Total liabilities and net assets	9,652,655	9,603,234

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statement of Income)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Operating revenue	2,136,504	2,008,118
Electric utility operating revenue	1,659,575	1,594,458
Other business operating revenue	476,929	413,660
Operating expenses	1,839,271	1,731,566
Electric utility operating expenses	1,434,702	1,394,141
Other business operating expenses	404,569	337,424
Operating profit	297,233	276,552
Non-operating income	47,063	75,236
Dividend income	10,363	15,183
Interest income	3,487	4,811
Share of profit of entities accounted for using equity method	13,460	15,981
Other	19,751	39,259
Non-operating expenses	25,057	36,799
Interest expenses	16,559	20,582
Other	8,497	16,217
Total ordinary revenue	2,183,568	2,083,354
Total ordinary expenses	1,864,328	1,768,366
Ordinary profit	319,239	314,988
Provision or reversal of reserve for water shortage	(366)	(1,220)
Reversal of reserve for water shortage	(366)	(1,220)
Profit before income taxes	319,606	316,208
Income taxes - current	89,152	72,034
Income taxes - deferred	469	9,777
Total income taxes	89,622	81,811
Profit	229,983	234,397
Profit attributable to non-controlling interests	1,150	1,466
Profit attributable to owners of parent	228,833	232,931

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	229,983	234,397
Other comprehensive income		
Valuation difference on available-for-sale securities	(5,072)	21,689
Deferred gains or losses on hedges	(5,438)	(837)
Foreign currency translation adjustment	16,474	(10,886)
Remeasurements of defined benefit plans, net of tax	257	(7,603)
Share of other comprehensive income of entities accounted for using equity method	2,626	(1,228)
Total other comprehensive income	8,846	1,133
Comprehensive income	238,830	235,530
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	238,930	233,670
Comprehensive income attributable to non-controlling interests	(99)	1,860

(3) Notes regarding Consolidated Financial Statements

(Notes on the premise of Going Concern)

Not applicable

(Notes on Significant Changes in Shareholders' Equity)

Not applicable