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January 30, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: The Kansai Electric Power Company, Incorporated

Listing: Tokyo Stock Exchange

Securities code: 9503

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

Representative: Nozomu Mori

Director, Representative Executive Officer, President

Inquiries: Koji Hasegawa

General Manager, Office of Corporate Planning

Telephone: +81-50-7105-9084

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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Nine months ended								
December 31, 2025	2,949,122	(6.5)	387,777	(3.0)	462,913	1.5	340,199	(6.1)
December 31, 2024	3,152,621	5.2	399,843	(34.7)	455,979	(28.7)	362,294	3.2

Note: Comprehensive income

For the nine months ended December 31, 2025: ¥ 383,903 million [(10.1)%]

For the nine months ended December 31, 2024: ¥ 426,955 million [0.6%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	305.37	-
December 31, 2024	396.43	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of			%
December 31, 2025	Millions of yen 9,690,933	Millions of yen 3,424,728	34.9
March 31, 2025	9,652,655	3,107,452	31.8

Reference: Equity

As of December 31, 2025: ¥ 3,377,660 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
Fiscal year ended March 31, 2025	Yen -	Yen 30.00	Yen -	Yen 30.00	Yen 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: None

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: None

* 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 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 December 31, 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 December 31, 2025	864,006 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)

Nine months ended December 31, 2025	1,114,062,584 shares
Nine months ended December 31, 2024	913,891,382 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 December 31, 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 Q3 FY2025) will be posted on our website, January 30, 2026.

(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 January 30, 2026. The briefing materials will be posted on our website prior to 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 Q3 FY2025”, which will be posted on the Company's website on January 30, 2026.

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

2. Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Non-current assets	7,681,631	7,961,700
Electric utility plant and equipment	3,806,046	3,763,161
Hydroelectric power production facilities	301,937	301,610
Thermal power production facilities	235,508	213,724
Nuclear power production facilities	1,088,157	1,044,828
Transmission facilities	790,356	796,983
Transformation facilities	428,450	434,553
Distribution facilities	840,652	850,352
General facilities	119,434	119,733
Other electric utility plant and equipment	1,550	1,375
Other non-current assets	984,637	1,039,999
Construction in progress	592,612	661,541
Construction and retirement in progress	309,608	375,303
Special account related to nuclear power decommissioning	36,046	28,194
Special account related to reprocessing of spent nuclear fuel	246,958	258,042
Nuclear fuel	465,308	475,086
Loaded nuclear fuel	61,585	63,139
Nuclear fuel in processing	403,723	411,947
Investments and other assets	1,833,026	2,021,912
Long-term investments	737,655	842,692
Long-term investments in subsidiaries and associates	682,469	759,201
Deferred tax assets	277,553	252,850
Other	160,184	194,109
Allowance for doubtful accounts	(24,837)	(26,942)
Current assets	1,971,023	1,729,233
Cash and deposits	942,388	713,610
Notes and accounts receivable - trade, and contract assets	496,447	393,933
Inventories	287,421	328,045
Other	248,218	296,524
Allowance for doubtful accounts	(3,452)	(2,880)
Total assets	9,652,655	9,690,933

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities and net assets		
Non-current liabilities	4,843,095	4,742,102
Bonds payable	1,450,635	1,380,435
Long-term borrowings	2,296,339	2,263,410
Contribution payable for nuclear reactor decommissioning	487,416	487,416
Provision for loss on guarantees	1,881	2,095
Retirement benefit liability	315,322	272,417
Deferred tax liabilities	15,908	21,451
Other	275,592	314,874
Current liabilities	1,680,147	1,503,531
Current portion of non-current liabilities	590,914	563,820
Short-term borrowings	159,849	156,067
Notes and accounts payable - trade	234,190	155,415
Accrued taxes	128,168	86,593
Other	567,025	541,634
Reserves under special laws	21,959	20,571
Reserve for water shortage	21,959	20,571
Total liabilities	6,545,202	6,266,205
Shareholders' equity	2,762,304	3,035,835
Share capital	630,040	630,040
Capital surplus	205,089	205,094
Retained earnings	1,928,108	2,201,616
Treasury shares	(935)	(916)
Accumulated other comprehensive income	303,552	341,824
Valuation difference on available-for-sale securities	128,800	177,889
Deferred gains or losses on hedges	49,315	53,079
Foreign currency translation adjustment	93,032	88,443
Remeasurements of defined benefit plans	32,403	22,411
Non-controlling interests	41,595	47,068
Total net assets	3,107,452	3,424,728
Total liabilities and net assets	9,652,655	9,690,933

(2) Consolidated Statements of Income and Comprehensive Income

(Consolidated Statement of Income)

(For the nine months ended December 31, 2025)

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Operating revenue	3,152,621	2,949,122
Electric utility operating revenue	2,459,449	2,329,200
Other business operating revenue	693,172	619,922
Operating expenses	2,752,777	2,561,345
Electric utility operating expenses	2,161,321	2,057,140
Other business operating expenses	591,456	504,204
Operating profit	399,843	387,777
Non-operating income	92,119	126,694
Dividend income	17,747	18,745
Interest income	5,647	6,992
Foreign exchange gains	16,870	34,073
Share of profit of entities accounted for using equity method	19,120	28,026
Other	32,733	38,856
Non-operating expenses	35,983	51,559
Interest expenses	25,347	31,279
Other	10,636	20,279
Total ordinary revenue	3,244,741	3,075,817
Total ordinary expenses	2,788,761	2,612,904
Ordinary profit	455,979	462,913
Provision or reversal of reserve for water shortage	(375)	(1,388)
Reversal of reserve for water shortage	(375)	(1,388)
Extraordinary income	63,013	-
Gain on sale of shares of subsidiaries and associates	63,013	-
Profit before income taxes	519,368	464,301
Income taxes - current	124,051	105,614
Income taxes - deferred	1,528	14,339
Total income taxes	125,579	119,954
Profit	393,788	344,346
Profit attributable to non-controlling interests	31,493	4,147
Profit attributable to owners of parent	362,294	340,199

(Consolidated Statement of Comprehensive Income)

(For the nine months ended December 31, 2025)

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	393,788	344,346
Other comprehensive income		
Valuation difference on available-for-sale securities	8,058	41,891
Deferred gains or losses on hedges	3,630	4,399
Foreign currency translation adjustment	29,446	(2,555)
Remeasurements of defined benefit plans, net of tax	386	(9,596)
Share of other comprehensive income of entities accounted for using equity method	(8,354)	5,418
Total other comprehensive income	33,166	39,557
Comprehensive income	426,955	383,903
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	384,415	378,471
Comprehensive income attributable to non-controlling interests	42,539	5,432

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

	For the nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	For the nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)
Depreciation and amortization	248,338 Millions of yen	251,480 Millions of yen

(Segment Information)

I For the nine months ended December 31, 2024 (April 1, 2024 to December 31, 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	2,570,337	281,952	165,174	135,157	3,152,621	-	3,152,621
Intersegment sales or transfers	171,835	508,685	60,429	28,349	769,300	(769,300)	-
Total	2,742,173	790,637	225,604	163,507	3,921,922	(769,300)	3,152,621
Segment ordinary profit	370,264	40,463	35,495	20,490	466,713	(10,734)	455,979

(Notes) 1. An adjustment amount for segment ordinary profits of ¥(10,734) 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 is adjusted with ordinary profits in consolidated statement of income.

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

II For the nine months ended December 31, 2025 (April 1, 2025 to December 31, 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	2,393,609	283,348	163,261	108,903	2,949,122	-	2,949,122
Intersegment sales or transfers	154,848	489,122	67,554	26,605	738,130	(738,130)	-
Total	2,548,457	772,470	230,816	135,508	3,687,253	(738,130)	2,949,122
Segment ordinary profit	364,339	37,303	39,496	17,729	458,869	4,043	462,913

(Notes) 1. An adjustment amount for segment ordinary profits of ¥4,043 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 is adjusted with ordinary profits in consolidated statement of income.

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