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April 30, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: The Kansai Electric Power Company, Incorporated

Listing: Tokyo Stock Exchange

Securities code: 9503

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

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Director, Representative Executive Officer, President

General Manager, Office of Corporate Planning

Scheduled date of annual general meeting of shareholders: June 25, 2026

Scheduled date to commence dividend payments: June 26, 2026

Scheduled date to file annual securities report: June 24, 2026

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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	%
Fiscal year ended March 31, 2026	4,056,638	(6.5)	437,556	(6.7)	518,530	(2.5)	380,051	(9.6)
March 31, 2025	4,337,111	6.8	468,877	(35.7)	531,686	(30.6)	420,364	(4.9)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 460,910 million [(7.8) %]
For the fiscal year ended March 31, 2025: ¥ 500,158 million [(7.6) %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	341.14	-	11.7	5.3	10.8
March 31, 2025	436.09	-	15.7	5.7	10.8

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 33,671 million

For the fiscal year ended March 31, 2025: ¥ 25,477 million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	9,854,646	3,502,744	35.1	3,101.43
March 31, 2025	9,652,655	3,107,452	31.8	2,752.01

Reference: Equity

As of March 31, 2026: ¥ 3,455,174 million

As of March 31, 2025: ¥ 3,065,856 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2026	652,381	(571,921)	(290,219)	741,286
March 31, 2025	575,299	(342,353)	137,673	941,432

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	30.00	-	30.00	60.00	60,238	13.8	2.3
Fiscal year ended March 31, 2026	-	30.00	-	45.00	75.00	83,616	22.0	2.6
Fiscal year ending March 31, 2027 (Forecast)	-	40.00	-	40.00	80.00		28.7	

3. Consolidated financial forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	4,500,000	10.9	250,000	(42.9)	290,000	(44.1)	310,000	(18.4)	278.26

* Notes

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

Newly included: - companies ()
Excluded: 1 company (KE Fuel International Co., Ltd)

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	870,808 shares
As of March 31, 2025	885,830 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	1,114,061,649 shares
Fiscal Year ended March 31, 2025	963,929,410 shares

(Note) The Kansai Electric Power Company, Incorporated (the “Company” or “KEPCO”) 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 March 31, 2026). 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. For the number of shares used as the basis for calculating basic earnings per share (consolidated), please see the “Per share information” on page 21 of the attached documents.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	3,185,478	(8.1)	229,866	(21.4)	311,771	(19.6)	240,092	(23.6)
March 31, 2025	3,465,690	7.9	292,535	(38.6)	387,653	(32.1)	314,339	(3.2)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	215.45	-
March 31, 2025	326.00	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	8,052,329	2,243,869	27.9	2,013.58
March 31, 2025	8,117,839	2,037,042	25.1	1,828.00

Reference: Equity

As of March 31, 2026: ¥ 2,243.869 million

As of March 31, 2025:

	¥	2,037,042 million
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* Financial results reports are exempt from audit 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. Please see the “(4) Outlook for the Next Period” on page 8 of the attached document for matters related to forecasts of consolidated financial results.

(How to obtain supplementary materials for financial statements)

Supplementary materials for financial statements (FY2025 Financial Report) will be posted on our website, April 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 May 1, 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>)

The Attached Document (Table of Contents)

1. Overview of Operating results, etc.	2
(1) Overview of Operating Results	2
(2) Overview of Financial Position	6
(3) Overview of Cash Flows	7
(4) Outlook for the Next Period	8
(5) Basic policy on profit distribution and dividends for the current fiscal year and the next	9
2. Basic Policy on the Selection of Accounting Standards	9
3. Consolidated Financial Statements and Primary Notes	10
(1) Consolidated Balance Sheets	10
(2) Consolidated Statements of Income and Comprehensive Income	12
(3) Consolidated Statement of Changes in Equity	14
(4) Consolidated Statement of Cash Flows	18
(5) Notes regarding Consolidated Financial Statements	19
(Notes on the premise of Going Concern)	19
(Additional information)	19
(Segment information)	19
(Per share information)	21
(Significant Subsequent events)	22

1. Overview of Operating results, etc.

(1) Overview of Operating Results

① Consolidated Operating Results

The Kansai Electric Power Group (the “**Group**”) has consistently advanced the “KX (Kanden Transformation)” through efforts across the entire Group in the final year of its Medium-term Management Plan and largely achieved the financial targets set forth in the Plan.

Total electricity sales volume (the sum of retail electricity sales and electricity sales to other companies) decreased by 2.5% compared with the previous fiscal year, to 152.2 TWh.

On the revenue side, net sales decreased by ¥280,473 million (-6.5%) compared with the previous fiscal year, to ¥4,056,638 million, mainly due to a decrease in electricity sales revenue.

On the expense side, operating expenses decreased by ¥249,152 million (-6.4%) compared with the previous fiscal year, to ¥3,619,081 million, mainly due to decreases in the cost of purchased power from other suppliers and thermal fuel costs.

As a result, the consolidated operating results for the fiscal year ended March 31, 2026 were as follows:

【Consolidated Operating Results】			(Millions of yen)	
	Fiscal year ended March 31		Change	
	2024	2025		
Net sales	4,337,111	4,056,638	(280,473)	(6.5) %
Operating profit	468,877	437,556	(31,320)	(6.7) %
Ordinary profit	531,686	518,530	(13,155)	(2.5) %
Profit attributable to owners of parent	420,364	380,051	(40,312)	(9.6) %

【Total electricity sales volume】			(GWh)	
	Fiscal year ended March 31		Change (%)	
	2024	2025		
Total electricity sales volume	156,044	152,191	97.5	
Retail electricity sales volume	115,521	116,273	100.7	
Residential	32,902	32,401	98.5	
Commercial and Industrial	82,619	83,872	101.5	
Electricity sales volume to other companies	40,523	35,918	88.6	

(Notes) 1. Out of the overall Energy Segment, figures under the total electricity sales volume are attributable to the Company.

2. Total electricity sales volume represents the amount of electricity as of the date of submission (April 30, 2026).

3. Due to rounding, totals may not equal the sum of individual figures.

【Electricity Generated and Purchased】

(GWh)

		Fiscal year ended March 31		Change (%)
		2024	2025	
KEPCO				
	Hydro	13,655	12,871	94.3
	Thermal	39,932	35,305	88.4
	Nuclear	48,634	46,009	94.6
	Renewable energy	12	10	87.4
Purchased power from other suppliers		62,741	67,031	106.8
Power used for pumped storage		(3,128)	(2,778)	88.8
Total		161,847	158,448	97.9
Total electricity sales volume		156,044	152,191	97.5
Water run-off ratio (%)		98.2	95.1	-

- (Notes) 1. The amount of electricity from thermal power generation represents the total amount of electricity from steam-power generation and that from internal-combustion power generation.
2. Renewable energy generation output refers to electricity generated from biomass at steam-power generation facilities and from solar power at renewable energy and other power generation facilities.
3. Electricity generated and purchased, and total electricity sales volume reflect the amounts confirmed as of the filing date (April 30, 2026).
4. Power used for pumped storage refers to the electricity consumed for pumping operations for reservoir management.
5. The water run-off ratio for FY 2024 is the ratio to the 30-year average for the period from FY 1993 to FY 2022. The water run-off ratio for FY 2025 is the ratio to the 30-year average for the period from FY 1994 to FY 2023.
6. Due to rounding, totals may not equal the sum of individual figures.
7. The difference between total electricity generated and purchased and total electricity sales volumes represents transmission and distribution losses and so forth.

② Segment results

(Millions of yen)

		Energy	Transmission and Distribution	Information and Communication Technology	Life/Business Solutions
Net sales to external transactions	2024	3,540,779	389,120	223,584	183,626
	2025	3,261,386	386,221	222,196	186,833
	Change	(279,392)	(2,899)	(1,388)	3,206
Segment profit (Ordinary profit)	2024	411,321	55,794	46,945	26,208
	2025	377,368	63,073	47,094	39,039
	Change	(33,952)	7,278	149	12,831

[Energy Segment]

The Group will contribute to Japan's growth by promoting both stable energy supply and decarbonization, as outlined in the Seventh Strategic Energy Plan and the GX2040 Vision, and by achieving S+3E (safety, energy security, economic efficiency, and environmental sustainability) at a high level in line with the changing times.

To strengthen its generation portfolio, ensuring a stable power supply to meet increasing electricity demand and decarbonization needs, the Group will promote the maximum utilization of nuclear power with safety as the top priority and advance studies and technological development toward the construction of successor plants. At the same time, the Group will actively develop renewable energy in optimal locations nationwide and pursue the development and replacement of LNG-fired thermal power plants on the premise of future decarbonization.

Furthermore, the Group will strongly promote "Energy 3.0," delivering best-in-class One-Stop solutions and pursuing new business opportunities in an integrated manner to provide optimal solutions to customers, while aiming to be a partner of choice for customers across Japan and overseas and to grow together with them over the long term.

On the revenue side, net sales to external transactions decreased by ¥279,392 million (-7.9%) compared with the previous fiscal year, to ¥3,261,386 million, primarily due to a decrease in electricity sales revenue.

On the expense side, ordinary expenses decreased primarily due to decreases in the cost of purchased power from other suppliers and thermal fuel costs.

As a result, segment profit decreased by ¥33,952 million (-8.3%) compared with the previous fiscal year, to ¥377,368 million.

[Transmission and Distribution Segment]

The Group conducts the operation of power systems as well as the planning and construction of transmission, substation, and distribution facilities, and delivers electricity safely and stably to customers from a neutral and fair standpoint.

Amid increasingly diverse social needs related to energy, including decarbonization and resilience enhancement, the importance of the transmission and distribution business as a fundamental infrastructure continues to grow. The Group will contribute to the development of local communities by advancing the next-generation power network and continuously providing grid access services tailored to the needs of diverse users, including distributed energy resources.

On the revenue side, net sales to external transactions decreased by ¥2,899 million (-0.7%) compared with the previous fiscal year, to ¥386,221 million, primarily due to a decrease in electricity sales to other companies associated with supply-demand adjustment transactions.

On the expense side, ordinary expenses decreased primarily due to a decrease in costs associated with supply-demand adjustment transactions.

As a result, segment profit increased by ¥7,278 million (+13.0%) compared with the previous fiscal year, to ¥63,073 million.

[Information and Communication Technology Segment]

The Group provides three services - optical Internet, optical telephone, and optical television - under the “eo Hikari” brand throughout the Kansai region using FTTH, while also expanding its mobile service “mineo” and corporate solution businesses nationwide.

On the revenue side, although there was an increase in revenue due to growth in corporate services at OPTAGE Inc., net sales to external transactions decreased by ¥1,388 million (-0.6%) compared with the previous fiscal year, to ¥222,196 million, primarily due to the exclusion of certain consolidated subsidiaries from the scope of consolidation. Meanwhile, including internal sales, total net sales increased by ¥6,091 million (+1.9%) compared with the previous fiscal year, to ¥318,723 million, primarily due to an increase in system development projects for the Group at Kanden Systems Inc.

On the expense side, ordinary expenses increased primarily due to higher selling, general and administrative expenses, including personnel expenses and sales commissions at OPTAGE Inc., as well as increased costs associated with system development projects at Kanden Systems Inc.

As a result, segment profit increased by ¥149 million (+0.3%) compared with the previous fiscal year, to ¥47,094 million.

[Life/Business Solutions Segment]

In addition to comprehensive real estate businesses such as leasing, sales, and property management, as well as leisure-related services, the Group provides services that contribute to customers’ safe, comfortable, and convenient lifestyles and business activities, including call center operations and medical and healthcare services.

On the revenue side, net sales to external transactions increased by ¥3,206 million (+1.7%) compared with the previous fiscal year, to ¥186,833 million, primarily due to an increase in rental income from residential and commercial properties in the leasing business of Kanden Realty & Development Co., Ltd.

On the expense side, ordinary expenses decreased primarily due to a reduction in the cost of sales, including property costs, in the housing sales business of Kanden Realty & Development Co., Ltd.

As a result, segment profit increased by ¥12,831 million (+49.0%) compared with the previous fiscal year, to ¥39,039 million.

(2) Overview of Financial Position

(Millions of yen)

Account	As of March 31, 2025	As of March 31, 2026	Change	
Assets	9,652,655	9,854,646	201,991	2.1%
Liabilities	6,545,202	6,351,902	(193,300)	(3.0%)
[Interest-bearing debt]	[4,471,794]	[4,266,618]	[(205,175)]	[(4.6%)]
Net Assets	3,107,452	3,502,744	395,291	12.7%

Equity ratio	31.8%	35.1%	3.3%
Net assets per share	2,752.01 yen	3,101.43 yen	349.42 yen

(Millions of yen)

	Fiscal year ended March 31		Change (%)	
	2024	2025		
Capital expenditures	513,093	580,678	67,584	13.2%
Depreciation and amortization	331,771	338,340	6,568	2.0%

[State of Assets and Liabilities]

Total assets increased by ¥201,991 million (+2.1%) compared with the end of the previous fiscal year, reaching ¥9,854,646 million, primarily due to capital expenditures exceeding depreciation and amortization.

Total liabilities decreased by ¥193,300 million (-3.0%) compared with the end of the previous fiscal year, to ¥6,351,902 million, primarily due to a reduction in interest-bearing debt.

[State of Net Assets]

Total net assets increased by ¥395,291 million (+12.7%) compared with the end of the previous fiscal year, reaching ¥3,502,744 million, primarily due to the recognition of net profit attributable to owners of the parent of ¥380,051 million.

As a result, the equity ratio increased by 3.3% from the end of the previous fiscal year to 35.1%.

Net assets per share also rose by ¥349.42 compared with the end of the previous fiscal year, to ¥3,101.43.

(3) Overview of Cash Flows

(Millions of yen)

Account	Fiscal year ended March 31		Change	
	2024	2025		
Operating activities	575,299	652,381	77,081	13.4%
Investing activities	(342,353)	(571,921)	(229,567)	67.1%
[Free Cash Flow]	[232,946]	[80,459]	[(152,486)]	[(65.5%)]
Financing activities	137,673	(290,219)	(427,893)	-
Cash and cash equivalents at end of period	941,432	741,286	(200,146)	(21.3%)

Net cash provided by operating activities increased by ¥77,081 million (+13.4%) compared with the previous fiscal year, to ¥652,381 million, primarily due to a decrease in trade receivables.

Net cash used in investing activities increased by ¥229,567 million (+67.1%) compared with the previous fiscal year, to ¥571,921 million. This was mainly attributable to a decrease in proceeds from the recovery of investments and loans, as well as an increase in purchases of non-current assets.

Net cash used in financing activities was ¥290,219 million, an increase in outflows of ¥427,893 million compared with the previous fiscal year, primarily due to a decrease in proceeds from the issuance of shares and the disposal of treasury stock.

(4) Outlook for the Next Period

The consolidated financial forecasts for the fiscal year ending March 31, 2027 have been prepared as follows, reflecting factors such as, in the Energy segment, a decrease in the nuclear capacity factor, the impact of rising fuel market prices, and increases in expenses and maintenance costs due to inflation; and, in the Transmission and Distribution segment, a decline in demand and an increase in expenses due to inflation and higher construction volumes.

【Consolidated Financial Forecasts】 (Millions of yen)

	Fiscal year ended March 31		Change (%)	
	2025	2026		
Net sales	4,056,638	4,500,000	443,361	10.9%
Operating profit	437,556	250,000	(187,556)	(42.9%)
Ordinary profit	518,530	290,000	(228,530)	(44.1%)
Profit attributable to owners of parent	380,051	310,000	(70,051)	(18.4%)

The Consolidated Financial Forecasts are calculated based on the following assumptions.

【Major factors】

	Fiscal year ended March 31	
	2025	2026
Total electricity sales volume	152.2 TWh	162.8 TWh
Nuclear capacity factor	84.1 %	Approximately 70 %
Water run-off ratio	95.1 %	Approximately 100 %
All Japan CIF crude oil price	71.4 \$/barrel	Approximately 80 \$/barrel
Exchange rate (TTM)	151 yen/\$	Approximately 160 yen/\$

(Note) Out of the Energy Segment, figures for total electricity sales volume are attributable to the Company.

【Impact on earnings by major factors】 (Billions of yen)

	Fiscal year ended March 31	
	2025	2026
Nuclear capacity factor per 1%	4.6	5.7
Water run-off ratio per 1%	1.4	1.5
All Japan CIF crude oil price per \$1/barrel	(0.6)	(0.2)
Exchange rate (TTM) per 1yen/\$	(1.6)	(1.2)

(Note) Impact on earnings by major factors may deviate if any major factors drastically or rapidly change.

(5) Basic policy on profit distribution and dividends for the current fiscal year and the next

Our shareholder return policy is that, as the Kansai Electric Power Group, we seek to improve corporate value and appropriately allocate business results to shareholders.

We aim to deliver steady distribution while ensuring financial soundness.

We will pay a year-end dividend of 45 yen per share for fiscal year 2025. This will bring the annual dividends, including the interim dividend of 30 yen, to 75 yen per share.

In addition, from fiscal year 2026, while ensuring financial stability, we will enhance the corporate value and share the benefits with our shareholders, in a measured and sustainable manner. We have a target consolidated payout ratio of 25–35% as a guide and aim to maintain or increase dividends.

We plan to pay annual dividends of 80 yen per share for fiscal year 2026 (an interim dividend of 40 yen and a year-end dividend of 40 yen).

2. Basic Policy on the Selection of Accounting Standards

The primary business of the Group is the electric power business, and its consolidated financial statements are prepared in accordance with the Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (Ministry of Finance Ordinance No. 28, October 30, 1976), and in compliance with the Regulation on Electric Utility Accounting (Ministry of International Trade and Industry Ordinance No. 57, June 15, 1965).

The application of International Financial Reporting Standards (IFRS) has not yet been determined.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Non-current assets	7,681,631	8,072,058
Electric utility plant and equipment	3,806,046	3,771,430
Hydroelectric power production facilities	301,937	308,058
Thermal power production facilities	235,508	210,576
Nuclear power production facilities	1,088,157	1,032,297
Transmission facilities	790,356	799,382
Transformation facilities	428,450	443,019
Distribution facilities	840,652	852,050
General facilities	119,434	124,734
Other electric utility plant and equipment	1,550	1,309
Other non-current assets	984,637	1,034,338
Construction in progress	592,612	702,924
Construction and retirement in progress	309,608	394,135
Special account related to nuclear power decommissioning	36,046	25,577
Special account related to reprocessing of spent nuclear fuel	246,958	283,211
Nuclear fuel	465,308	474,737
Loaded nuclear fuel	61,585	53,382
Nuclear fuel in processing	403,723	421,354
Investments and other assets	1,833,026	2,088,627
Long-term investments	737,655	868,461
Long-term investments in subsidiaries and associates	682,469	776,147
Deferred tax assets	277,553	263,440
Other	160,184	206,876
Allowance for doubtful accounts	(24,837)	(26,298)
Current assets	1,971,023	1,782,588
Cash and deposits	942,388	737,411
Notes and accounts receivable - trade, and contract assets	496,447	439,241
Inventories	287,421	332,977
Other	248,218	275,473
Allowance for doubtful accounts	(3,452)	(2,515)
Total assets	9,652,655	9,854,646

	As of March 31, 2025	As of March 31, 2026
Liabilities and net assets		
Non-current liabilities	4,843,095	4,578,913
Bonds payable	1,450,635	1,348,035
Long-term borrowings	2,296,339	2,171,788
Contribution payable for nuclear reactor decommissioning	487,416	467,684
Provision for loss on guarantees	1,881	2,195
Retirement benefit liability	315,322	242,622
Deferred tax liabilities	15,908	22,761
Other	275,592	323,826
Current liabilities	1,680,147	1,752,852
Current portion of non-current liabilities	590,914	631,610
Short-term borrowings	159,849	155,012
Notes and accounts payable - trade	234,190	212,032
Accrued taxes	128,168	103,353
Other	567,025	650,843
Reserves under special laws	21,959	20,136
Reserve for water shortage	21,959	20,136
Total liabilities	6,545,202	6,351,902
Shareholders' equity	2,762,304	3,075,665
Share capital	630,040	630,040
Capital surplus	205,089	205,088
Retained earnings	1,928,108	2,241,469
Treasury shares	(935)	(934)
Accumulated other comprehensive income	303,552	379,509
Valuation difference on available-for-sale securities	128,800	184,659
Deferred gains or losses on hedges	49,315	44,951
Foreign currency translation adjustment	93,032	106,979
Remeasurements of defined benefit plans	32,403	42,918
Non-controlling interests	41,595	47,569
Total net assets	3,107,452	3,502,744
Total liabilities and net assets	9,652,655	9,854,646

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Operating revenue	4,337,111	4,056,638
Electric utility operating revenue	3,371,649	3,151,183
Other business operating revenue	965,462	905,454
Operating expenses	3,868,234	3,619,081
Electric utility operating expenses	3,044,537	2,879,428
Other business operating expenses	823,697	739,652
Operating profit	468,877	437,556
Non-operating income	117,343	163,182
Dividend income	24,706	25,346
Interest income	8,982	9,891
Foreign exchange gains	11,330	43,687
Share of profit of entities accounted for using equity method	25,477	33,671
Other	46,845	50,586
Non-operating expenses	54,533	82,209
Interest expenses	35,038	42,684
Other	19,494	39,524
Total ordinary revenue	4,454,454	4,219,821
Total ordinary expenses	3,922,767	3,701,290
Ordinary profit	531,686	518,530
Provision or reversal of reserve for water shortage	(1,473)	(1,823)
Reversal of reserve for water shortage	(1,473)	(1,823)
Extraordinary income	61,412	-
Gain on sale of shares of subsidiaries and associates	61,412	-
Profit before income taxes	594,572	520,354
Income taxes - current	139,186	138,907
Income taxes - deferred	4,248	(2,177)
Total income taxes	143,435	136,730
Profit	451,137	383,624
Profit attributable to non-controlling interests	30,772	3,572
Profit attributable to owners of parent	420,364	380,051

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	451,137	383,624
Other comprehensive income		
Valuation difference on available-for-sale securities	683	49,114
Deferred gains or losses on hedges	(1,356)	(3,891)
Foreign currency translation adjustment	26,138	6,457
Remeasurements of defined benefit plans, net of tax	28,374	9,619
Share of other comprehensive income of entities accounted for using equity method	(4,818)	15,986
Total other comprehensive income	49,021	77,286
Comprehensive income	500,158	460,910
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	465,401	456,008
Comprehensive income attributable to non-controlling interests	34,757	4,901

(3) Consolidated Statement of Changes in Equity
For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	489,320	67,002	1,556,102	(97,783)	2,014,641
Changes during period					
Issuance of new shares	140,720	140,720			281,440
Dividends of surplus			(49,118)		(49,118)
Profit attributable to owners of parent			420,364		420,364
Purchase of treasury shares				(595)	(595)
Disposal of treasury shares		0		97,443	97,443
Change in scope of consolidation		(0)	41		41
Change in scope of equity method			718		718
Capital increase of consolidated subsidiaries		0			0
Purchase of treasury shares of consolidated subsidiaries		(2,647)			(2,647)
Change in equity of consolidated subsidiary arising from change in equity in entities accounted for using equity method		14			14
Change in ownership interest of parent due to transactions with non-controlling interests		-			-
Net changes in items other than shareholders' equity					
Total changes during period	140,720	138,087	372,006	96,848	747,662
Balance at end of period	630,040	205,089	1,928,108	(935)	2,762,304

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	130,191	50,298	76,550	1,475	258,515	60,091	2,333,248
Changes during period							
Issuance of new shares							281,440
Dividends of surplus							(49,118)
Profit attributable to owners of parent							420,364
Purchase of treasury shares							(595)
Disposal of treasury shares							97,443
Change in scope of consolidation							41
Change in scope of equity method							718
Capital increase of consolidated subsidiaries							0
Purchase of treasury shares of consolidated subsidiaries							(2,647)
Change in equity of consolidated subsidiary arising from change in equity in entities accounted for using equity method							14
Change in ownership interest of parent due to transactions with non-controlling interests							-
Net changes in items other than shareholders' equity	(1,391)	(983)	16,482	30,928	45,036	(18,495)	26,541
Total changes during period	(1,391)	(983)	16,482	30,928	45,036	(18,495)	774,204
Balance at end of period	128,800	49,315	93,032	32,403	303,552	41,595	3,107,452

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	630,040	205,089	1,928,108	(935)	2,762,304
Changes during period					
Issuance of new shares	-	-			-
Dividends of surplus			(66,894)		(66,894)
Profit attributable to owners of parent			380,051		380,051
Purchase of treasury shares				(57)	(57)
Disposal of treasury shares		(0)		58	58
Change in scope of consolidation		0	203		203
Change in scope of equity method			-		-
Capital increase of consolidated subsidiaries		0			0
Purchase of treasury shares of consolidated subsidiaries		-			-
Change in equity of consolidated subsidiary arising from change in equity in entities accounted for using equity method		4			4
Change in ownership interest of parent due to transactions with non-controlling interests		(5)			(5)
Net changes in items other than shareholders' equity					
Total changes during period	-	(0)	313,360	1	313,361
Balance at end of period	630,040	205,088	2,241,469	(934)	3,075,665

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	128,800	49,315	93,032	32,403	303,552	41,595	3,107,452
Changes during period							
Issuance of new shares							-
Dividends of surplus							(66,894)
Profit attributable to owners of parent							380,051
Purchase of treasury shares							(57)
Disposal of treasury shares							58
Change in scope of consolidation							203
Change in scope of equity method							-
Capital increase of consolidated subsidiaries							0
Purchase of treasury shares of consolidated subsidiaries							-
Change in equity of consolidated subsidiary arising from change in equity in entities accounted for using equity method							4
Change in ownership interest of parent due to transactions with non-controlling interests							(5)
Net changes in items other than shareholders' equity	55,858	(4,364)	13,947	10,514	75,956	5,973	81,930
Total changes during period	55,858	(4,364)	13,947	10,514	75,956	5,973	395,291
Balance at end of period	184,659	44,951	106,979	42,918	379,509	47,569	3,502,744

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	594,572	520,354
Depreciation	331,771	338,340
Share of loss (profit) of entities accounted for using equity method	(25,477)	(33,671)
Amortization of special account related to nuclear power decommissioning	10,468	10,468
Amortization of nuclear fuel	41,331	36,453
Loss on retirement of non-current assets	8,935	8,846
Increase (decrease) in contribution payable for nuclear reactor decommissioning	487,416	(19,732)
Decrease in asset retirement obligation due to change in system of nuclear reactor decommissioning	(537,568)	-
Increase (decrease) in retirement benefit liability	(2,612)	(27,871)
Increase (decrease) in reserve for water shortage	(1,473)	(1,823)
Interest and dividend income	(33,689)	(35,237)
Interest expenses	35,038	42,684
Gain on sales of shares of subsidiaries and associates	(61,412)	-
Decrease (increase) in trade receivables	(110,256)	56,760
Decrease (increase) in inventories	(31,665)	(46,370)
Increase (decrease) in trade payables	74,063	(21,864)
Other, net	(26,057)	(43,610)
Subtotal	753,384	783,726
Interest and dividends received	50,714	51,428
Interest paid	(33,102)	(41,135)
Income taxes refund (paid)	(195,697)	(141,637)
Net cash provided by (used in) operating activities	575,299	652,381
Cash flows from investing activities		
Purchase of non-current assets	(494,896)	(560,464)
Proceeds from sale of non-current assets	31,994	45,642
Investments and loan advances	(50,007)	(106,155)
Proceeds from divestments and collection of loans receivable	146,074	33,278
Other, net	24,482	15,777
Net cash provided by (used in) investing activities	(342,353)	(571,921)
Cash flows from financing activities		
Proceeds from issuance of bonds	186,540	166,795
Redemption of bonds	(234,020)	(230,000)
Proceeds from long-term borrowings	236,400	192,804
Repayments of long-term borrowings	(305,177)	(338,501)
Proceeds from short-term borrowings	266,070	261,334
Repayments of short-term borrowings	(266,313)	(265,862)
Dividends paid	(49,115)	(66,858)
Other, net	303,289	(9,931)
Net cash provided by (used in) financing activities	137,673	(290,219)
Effect of exchange rate change on cash and cash equivalents	6,384	9,614
Net increase (decrease) in cash and cash equivalents	377,004	(200,146)
Cash and cash equivalents at beginning of period	564,427	941,432
Cash and cash equivalents at end of period	941,432	741,286

(5) Notes regarding Consolidated Financial Statements

(Notes on the premise of Going Concern)

Not applicable

(Additional Information)

Stock-based Compensation System for Executive Officers and Corporate Officers

The Company has introduced a stock-based compensation system (the “System”) for its executive officers and corporate officers (excluding those who are non-residents of Japan; hereinafter collectively referred to as the “Eligible Executives”) with the aim of enhancing their awareness of contribution to the medium- to long-term improvement of the Group’s corporate value.

a. Outline of the transaction

The System adopts a structure known as a Board Incentive Plan (BIP) trust (the “Trust Account”). Under this structure, Company shares are acquired through the Trust Account using funds contributed by the Company as compensation for the Eligible Executives. Based on their respective positions, the Eligible Executives receive Company shares and cash equivalent to the proceeds from the conversion of such shares.

The accounting treatment for the System is in accordance with the Practical Solution on Transactions of Delivering the Company’s Own Stocks to Employees, etc. through Trusts (ASBJ, Practical Issues Task Force No. 30, March 26, 2015).

b. Company’s shares remaining in the Trust Account

Company’s shares remaining in the Trust Account are recorded as treasury stock under net assets at their carrying amount in the Trust Account (excluding incidental costs).

As of the end of the current consolidated fiscal year, the carrying amount and number of such treasury stock were ¥718 million and 516,856 shares, respectively.

(Segment Information)

① Outline of Reportable Segments

The Group’s reportable segments are components of the Group for which segregated financial information is available. These segments are subject to regular review by the Executive Meeting of the Company for the purpose of making decisions regarding the allocation of management resources and evaluating business performance.

Based on the Kansai Electric Power Group Medium-term Management Plan (2021-2025), the Group has identified four reportable segments: the Energy Segment, which provides new value through diverse solutions, such as electricity, gas, and utility services; the Transmission and Distribution Segment, which ensures the safe and stable supply of electricity from a neutral and fair standpoint; the Information and Communication Technology Segment, which offers comprehensive information and communication services; and the Life/Business Solutions Segment, which provides real estate related services as well as life and business related services.

② Measurement of Sales, Profit or Loss, Assets, Liabilities and Other Items by Reportable Segment

The accounting methods applied to the reported business segments are consistent with the accounting policies adopted for the preparation of the consolidated financial statements. Segment profit is measured on a basis that excludes dividends received from consolidated subsidiaries and equity-method affiliates from ordinary profit.

Intersegment transactions are generally conducted at prices based on arm’s-length transactions.

③ Information regarding the amounts of net sales, profit or loss, assets, liabilities, and other items for each reportable segment

For the fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable Segment				Total	Adjustments	Consolidated
	Energy	Transmission and Distribution	Information and Communication Technology	Life / Business Solutions			
Net sales							
Net sales to external transactions	3,261,386	386,221	222,196	186,833	4,056,638	-	4,056,638
Intersegment sales or transfers	205,418	671,524	96,527	36,450	1,009,920	(1,009,920)	-
Total	3,466,805	1,057,746	318,723	223,284	5,066,559	(1,009,920)	4,056,638
Segment profit	377,368	63,073	47,094	39,039	526,576	(8,045)	518,530
Segment assets	8,708,742	2,732,901	358,094	1,033,654	12,833,392	(2,978,746)	9,854,646
Other							
Depreciation and amortization	169,256	118,097	41,199	13,468	342,022	(3,682)	338,340
Interest income	28,032	337	56	708	29,136	(19,245)	9,891
Interest expenses	43,121	14,338	260	4,209	61,930	(19,245)	42,684
Equity in earnings of affiliated companies	33,671	-	-	-	33,671	-	33,671
Increase in property and intangible assets	274,751	176,966	74,800	60,994	587,512	(6,834)	580,678
Investment in affiliated companies that applied the equity method	548,556	-	-	-	548,556	-	548,556

(Notes) 1. Adjustments are as follows:

- (1) The adjustment to segment profit of ¥(8,045) million represents the elimination of intersegment transactions and items not attributable to the performance of the respective reportable segments.
 - (2) The adjustment to segment assets of ¥(2,978,746) million represents the elimination of intersegment transactions.
 - (3) The adjustment to depreciation and amortization of ¥(3,682) million represents the elimination of intersegment transactions.
 - (4) The adjustment to interest income of ¥(19,245) million represents the elimination of intersegment transactions.
 - (5) The adjustment to interest expenses of ¥(19,245) million represents the elimination of intersegment transactions.
 - (6) The adjustment to increase in property and intangible assets of ¥(6,834) million represents the elimination of intersegment transactions.
2. Segment profit is adjusted with ordinary profits presented in the consolidated financial statements.
 3. Segment profit does not include dividends received from consolidated subsidiaries and equity-method affiliates.
 4. Increases in property and intangible assets do not include asset retirement obligations.

(Per share information)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net assets per share	2,752.01 yen	3,101.43 yen
Basic earnings per share	436.09 yen	341.14 yen

(Notes) 1. Diluted earnings per share is not presented, as there are no dilutive shares.

2. In calculating net assets per share, the Company's shares held by the Trust Account for executive compensation are included in treasury stock and deducted from the total number of issued shares at the end of the period. The number of such treasury stock held by the Trust Account was 557,845 shares at the end of the previous consolidated fiscal year and 516,856 shares at the end of the current consolidated fiscal year.

3. In calculating earnings per share, the Company's shares held by the Trust Account are included in treasury stock and deducted from the average number of shares during the period. The average number of such treasury stock held by the Trust Account was 430,947 shares for the previous consolidated fiscal year and 524,749 shares for the current consolidated fiscal year.

4. The basis for calculating net assets per share and earnings per share is as follows:

	As of March 31, 2025	As of March 31, 2026
Total net assets	3,107,452 million yen	3,502,744 million yen
Amount to be deducted from the total amount of net assets	41,595 million yen	47,569 million yen
[Non-controlling interests]	41,595 million yen	47,569 million yen
End-of-period net assets related to common stock	3,065,856 million yen	3,455,174 million yen
Number of common shares at the end of the period used to calculate net assets per share	1,114,041,698 shares	1,114,056,720 shares

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Basic earnings per share		
Profit attributable to owners of parent	420,364 million yen	380,051 million yen
Amounts not attributable to common shareholders	-	-
Net profit attributable to owners of parent relating to common stock	420,364 million yen	380,051 million yen
Average number of shares of common stock during the period	963,929,410 shares	1,114,061,649 shares

(Significant Subsequent Events)

Tendering Shares in a Tender Offer for Own Shares by KINDEN CORPORATION

In connection with the resolution by KINDEN CORPORATION (“**KINDEN**”), an equity-method affiliate of KEPCO, at its Board of Directors meeting held on April 27, 2026, to conduct a tender offer for its own shares (the “**Tender Offer**”), KEPCO and its wholly owned subsidiary, Kanden Realty & Development Co., Ltd. (“**KRD**”), resolved at KEPCO’s Board of Directors meeting held on the same date to tender the common shares of KINDEN held by KEPCO and KRD in the Tender Offer.

Even if the planned number of shares to be sold, namely 33,500,000 shares of KINDEN, are sold upon completion of the Tender Offer, KINDEN will continue to be an equity-method affiliate of KEPCO.

(1) Reason for Tendering in the Tender Offer

KEPCO determined that tendering in the Tender Offer is appropriate from the perspective of enhancing capital efficiency through the optimization of the capital relationship with KINDEN.

(2) Outline of Tendering in the Tender Offer

(i) Number of shares held before the Tender Offer

73,518,174 shares (Ownership percentage: 37.13%)

(ii) Number of shares to be tendered

73,412,898 shares

(iii) Number of shares to be sold (expected)

33,500,000 shares

(iv) Number of shares held after the tender offer (expected)

40,018,174 shares (Ownership percentage: 24.33%)

(v) Tender offer price

6,677 yen per common share

(vi) Tender offer period

From April 28, 2026 to June 1, 2026

(vii) Settlement start date

June 23, 2026

(Notes) 1. The total number of shares held by KEPCO, KRD and Kanden Engineering Corporation.

2. All shares held by KEPCO and KRD. Shares held by Kanden Engineering Corporation are not subject to the Tender Offer.

3. If, as a result of tenders by shareholders other than KEPCO and KRD, the total number of tendered shares exceeds KINDEN’s planned purchase amount (33,500,000 shares), the number of shares each shareholder may sell will be allocated on a pro rata basis according to the number of shares tendered; therefore, there is a possibility that a portion of the shares intended for sale may not be sold. The treatment of any shares that are not sold has not been determined at this time.

(3) Outline of the Equity-Method Affiliate

(i) Name

KINDEN CORPORATION

(ii) Business description

Electrical, information and communications, and environmental construction

(iii) Major shareholders and shareholding ratios

KEPCO: 29.75%

KRD: 7.33%

(iv) Relationship with KEPCO

Contractor for electrical construction and related works of the Group

(4) Impact on Financial Results

If the planned number of shares to be sold (33,500,000 shares) is sold, KEPCO expects to record approximately ¥105 billion as a gain on sale of shares of subsidiaries and associates in its consolidated financial results for the following fiscal year (the fiscal year ending March 31, 2027).