Financial Results for FY2026 2Q(Semi-annual) (Presentation materials for investors)

Statements made in this overview of operations regarding our strategies and forecasts and other statements that are not historical facts are forward-looking statements based on management's assumptions and beliefs in light of information currently available and should not be interpreted as promises or guarantees. Owing to various uncertainties, actual results may differ materially from these statements. Investors are hereby cautioned against making investment decisions solely on the basis of forward-looking statements contained herein.

(Note)
The English translation is for reference purposes only for the convenience of our English-speaking investors.
In case a difference arises regarding the meaning herein, the original Japanese version shall prevail.

KYUDEN Holdings Inc.

October 30, 2026

KYUDEN GROUP

1 Financial Results for FY2026 2Q[Consolidated]

Sales	1,220.6 billion of yen

increased for the first time in two years

（up 8.2% YoY）

Ordinary income	166.6 billion of yen

increased for the second year in a row

（up 0.8% YoY）

Net income	118.0 billion of yen

decreased for the first time in two years

（down 4.2% YoY）

■ The financial results for FY2026 2Q saw ordinary income remain at the same level as the same period of the previous year. Despite the effect of the time lag of fuel cost adjustments turning from profits to losses and a decline in retail electricity sales volume, ordinary income was maintained due to an increase in wholesale electricity sales and an increase in profits from trading surplus LNG resulting from supply and demand operations. (Net income attributable to owners of the parent decreased due to an increase in income taxes, etc.)

（Billion of Yen ,%）

	FY2026 2Q	FY2025 2Q	Change	%YoY
Ordinary Revenues	1,245.3	1,145.4	99.8	8.7
[Sales : Figures are included above]	(1,220.6)	(1,127.7)	(92.8)	(8.2)
Ordinary Expenses	1,078.6	980.1	98.4	10.0
[Operating Income]	(173.4)	(169.6)	(3.7)	(2.2)
Ordinary Income	166.6	165.3	1.3	0.8
[Income taxes]	(48.8)	(41.4)	(7.3)	(17.8)
Net Income attributable to owners of the parent	118.0	123.2	-5.1	-4.2

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1 （1）Factors ① Electricity Sales Volume [Consolidated]

- **Electricity sales volume for retail** was 32.2 billion kWh (down 7.9% YoY) due to a decrease in contracted power within the Kyushu area.
- **Electricity sales volume for wholesale** was 18.5 billion kWh (up 25.5% YoY) mainly due to an increase in transactions of electricity market. **The total electricity sales volume** resulted in 50.8 billion kWh (up 2.0% YoY).

(Billion kWh,%)

	FY2026 2Q	FY2025 2Q	Change	%YoY
Retail	32.2	35.0	-2.8	-7.9
Lighting	11.2	11.7	-0.5	-4.6
Power	21.0	23.3	-2.3	-9.6
Wholesale	18.5	14.8	3.7	25.5
Total	50.8	49.8	1.0	2.0

Note1: Some rounding errors may be observed.
Note2: Includes Kyushu Electric Power Co., Inc., Kyushu Electric Power Transmission and Distribution Co., Inc. Kyuden Mirai Energy Co., Inc. and Kyuden Next Co., Inc. Intersegment transactions have been eliminated.

Crude Oil CIF Price and Exchange Rate

	FY2026 2Q	FY2025 2Q	Change
Crude Oil CIF Price ($/b)	108	74	34
Exchange Rate (¥/$)	159	146	13

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1 （1）Factors ② Generated and Received Electricity [Consolidated]

■ Regarding the supply to retail and wholesale customers, we were able to deliver electricity in a stable manner through the comprehensive operation of power generation facilities, including nuclear power, thermal power, water pumping, etc. As for supply and demand within Kyushu area, we were able to deliver electricity stably through the operation of regulated power sources and the implementation of renewable energy output control based on the government rules.

【Consolidated】

(Billion kWh,%)

	FY2026 2Q	FY2025 2Q	Change	%YoY
Own facilities *1	29.9	29.4	0.5	1.5
Hydro *2	2.8	3.0	-0.2	-7.2
[Water flow rate (%)]	(85.4)	(96.3)	(-10.9)	
Thermal	10.9	11.7	-0.8	-6.3
Nuclear	15.5	14.1	1.4	10.0
[Utilization rate (%)]	(88.8)	(80.8)	(8.0)	
New Energy, etc.	0.7	0.7	—	-3.2
Interconnection·Electricity received from other companies *3	24.9	24.4	0.5	2.0
[Hydro : Figures are included above]	0.6	1.0	-0.4	-39.1
[New Energy etc. : Figures are included above]	10.9	11.7	-0.8	-7.0
For water pumping, etc.	-1.4	-1.4	—	-1.4
Total	53.4	52.4	1.0	1.8

Note1: Some rounding errors may be observed.
Note2: The difference between the total amount of generated and received electricity and the total amount of electricity sales volume is the amount of power lost, etc.
Note3: Includes Kyushu Electric Power Co., Inc., Kyushu Electric Power Transmission and Distribution Co., Inc. Kyuden Mirai Energy Co., Inc. and Kyuden Next Co., Inc. Intersegment transactions have been eliminated.

*1 Own facilities' generation means transmission–end figure.
*2 Hydro includes pumped storage hydro.
*3 "Interconnection & other companies" includes the volume of electricity recognized as of the end of FY2026 2Q.

(Reference) Ratio of Generated and Received Electricity

(%)

	FY2026 2Q	FY2025 2Q	Change
Nuclear Power	29.0	26.9	2.1
Renewable Energy *	26.2	29.4	-3.2

* Renewable energy represents a total of Solar, Wind, Biomass, Waste, Geothermal and Hydro (excluding pumping) generated by our facilities and other companies.

Note: Some parts of electricity that do not use non-fossil certificates have no value of renewable energy and CO_2 zero emission power. Those are treated as electricity with the national average CO_2 emissions of electricity, including thermal power generations, etc.

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1 (2) Ordinary Revenues and Ordinary Expenses [Consolidated]

- Revenue increased by ¥99.8 billion compared to the same period of the previous year. Although retail electricity sales revenue decreased, wholesale electricity sales revenue increased mainly due to an increase in wholesale electricity sales volume and higher wholesale electricity sales prices.
- Expenses increased by ¥98.4 billion compared to the same period of the previous year. Purchased power from other utilities and other suppliers increased mainly due to higher purchase volume and higher purchase prices.

(Billion of Yen)

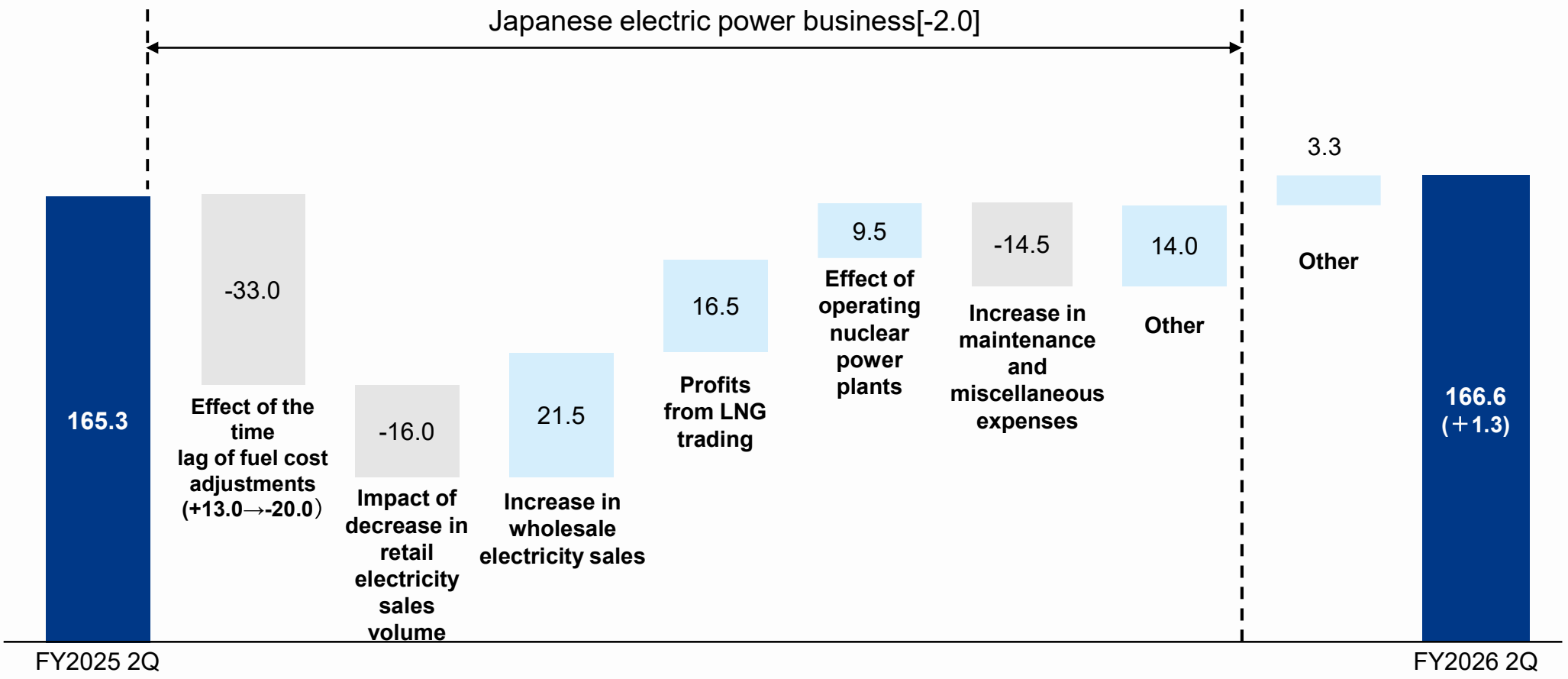
			FY2026 2Q	FY2025 2Q	Change	Explanations
Ordinary Revenues			1,245.3	1,145.4	99.8	
	Japanese Electric Power	Retail (Retail etc. *1)	653.8 (685.1)	702.7 (722.3)	-48.9 (-37.1)	Decrease in retail electricity sales volume -56.5
		Wholesale	302.2	192.0	110.1	Sold power to other suppliers 108.7
		Others	152.4	106.8	45.6	Profits from LNG trading 16.5 Subsidies based on reduction support program 11.7 Wheeling fee revenue (revenue of standard wheeling service) 9.0
	Others		136.8	143.8	-7.0	
Ordinary Expenses			1,078.6	980.1	98.4	
	Japanese Electric Power	Labor	52.2	55.4	-3.1	
		Fuel	140.8	131.3	9.4	Increase in wholesale electricity sales volume 31.0 CIF/Exchange difference 21.0, Decrease in renewable energy purchases 8.0 Decrease in retail electricity sales volume -39.0 Effect of operating nuclear power plants*2 -12.0
		Purchased power from other utilities and other suppliers	349.9	275.8	74.0	Purchased power from other suppliers 69.3
		Maintenance	79.4	72.5	6.8	Distribution 5.5, Disaster recovery costs (Kumamoto Earthquake) 1.5
		Depreciation	95.1	92.5	2.5	
		Nuclear back-end	35.5	31.0	4.4	Effect of operating nuclear power plants*2 2.5
		Others	217.7	203.1	14.5	Miscellaneous expenses 7.6, Interest expense 5.7
	Others		107.7	118.1	-10.3	
Ordinary Income			166.6	165.3	1.3	

*1 Subsidies received from the national government based on 'the electricity and gas rate reduction support program' (same amount, discount on electricity rates)
*2 Effect of operating nuclear power plants (fuel costs and nuclear back-end costs) 9.5

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Factors Affecting Consolidated Ordinary Income (Compared with FY2025 2Q)

（Billion of Yen）

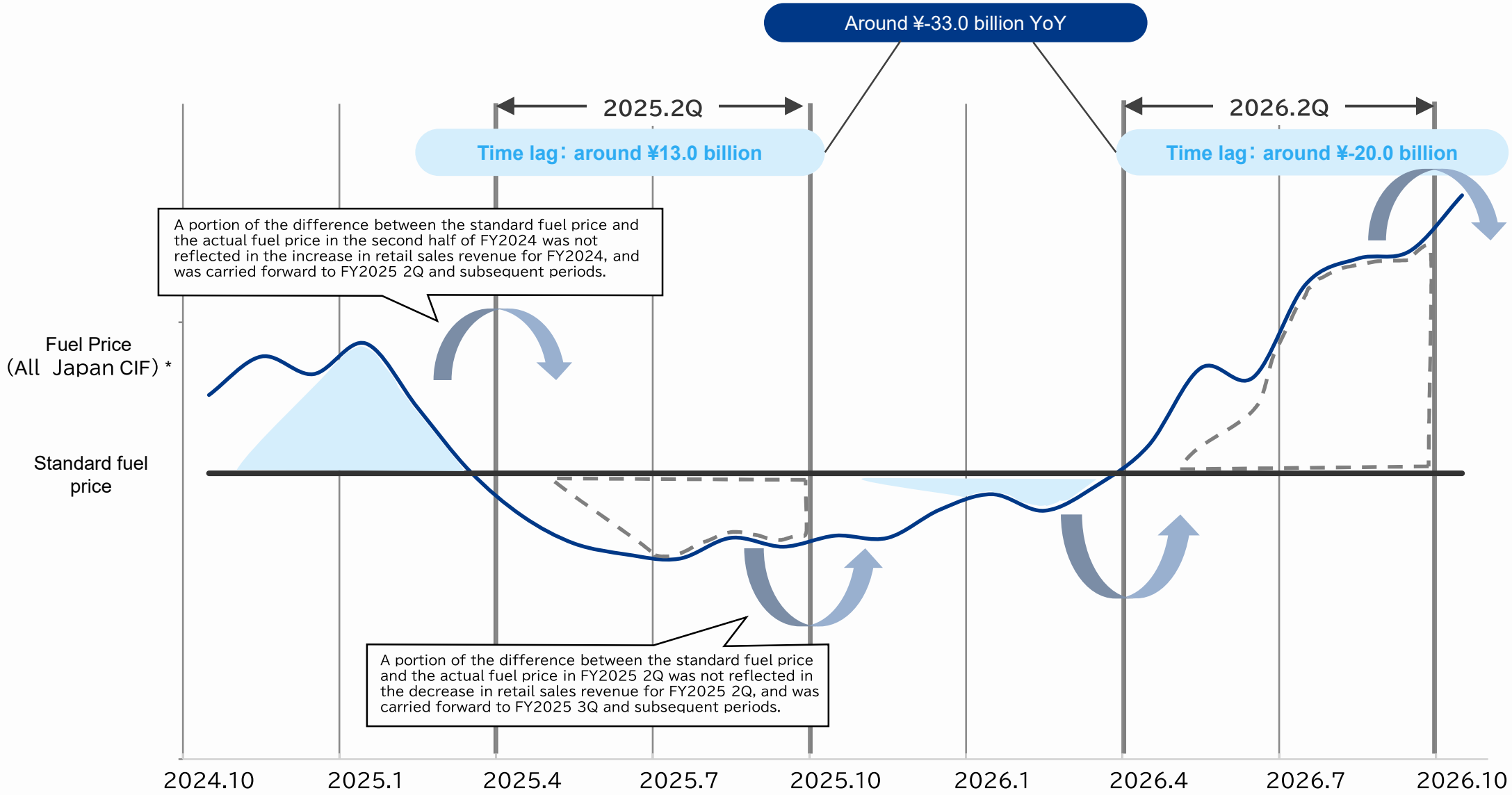


Excluding the effect of time lag around 152.3

Excluding the effect of time lag around 186.6

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(Reference) Estimate of the effect of time lag of fuel cost adjustments [Kyushu Electric Power Co., Inc.]



*Average fuel market prices (Crude oil・LNG・Coal) at time of expenditure

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1 (3) Segment Information [Consolidated]

(Billion of Yen)

			Sales						Ordinary Income		
			FY2026 2Q		FY2025 2Q		Change		FY2026 2Q	FY2025 2Q	Change
Energy services	Japanese Electric Power	Power Generation and Sales Business	(927.7)	998.9	(857.5)	930.8	(70.2)	68.1	130.4	120.3	10.0
		Transmission and Distribution Businesses	(166.8)	379.8	(137.0)	363.3	(29.8)	16.4	7.2	19.2	-12.0
		Inter-segment transactions eliminated		-279.4		-295.3		15.9	—	—	—
		Subtotal	(1,094.6)	1,099.2	(994.6)	998.8	(100.0)	100.4	137.6	139.6	-2.0
	Overseas Business		(3.0)	3.0	(1.7)	1.7	(1.3)	1.3	5.0	4.8	0.1
	Other Energy Services Business		(63.3)	168.0	(70.8)	154.5	(-7.5)	13.4	17.2	12.9	4.2
ICT Services Business			(46.5)	64.3	(50.5)	65.9	(-3.9)	-1.5	3.6	4.5	-0.8
Urban Development Business			(10.8)	16.2	(7.9)	13.6	(2.8)	2.5	3.1	2.0	1.1
Others			(2.1)	4.3	(2.0)	4.5	(—)	-0.2	0.2	0.2	—
Inter-segment transactions eliminated				-134.6		-111.3		-23.3	-0.2	1.0	-1.3
Total				1,220.6		1,127.7		92.8	166.6	165.3	1.3

Note 1: The above amounts represent figures prior to elimination of transactions among segments.
Note 2: Figures in ( ) represent sales excluding transactions among group companies.

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2 Financial Status for FY2026 2Q[Consolidated]

- **Assets** were ¥6,212.9 billion (an increase of ¥229.5 billion from the end of FY2025) due to an increase in current assets such as cash and deposits in addition to an increase in non-current assets such as investments and other assets.
- **Liabilities** were ¥4,884.6 billion (an increase of ¥127.1 billion from the end of FY2025) due to an increase in interest-bearing debt despite a decrease in other current liabilities such as unpaid construction costs.
- **Equity** was ¥1,328.2 billion (an increase of ¥102.4 billion from the end of FY2025), mainly due to the recording of profit attributable to owners of parent despite a decrease resulting from payments of dividend.
- As a result, **equity ratio** increased by 1.0 points to 20.9% compared with the end of FY2025.

（Billion of Yen）

	Sep.30, 2026	Mar.31, 2026	Change
Assets	6,212.9	5,983.3	229.5
Liabilities	4,884.6	4,757.4	127.1
[Interest-bearing Debt: Figures are included above]	(3,869.6)	(3,697.0)	(172.6)
Equity	1,328.2	1,225.8	102.4
Equity Ratio (%)	20.9	19.9	1.0
Excluding preferred shares	17.6	16.6	1.0

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3 Forecasts of Interim Dividends for FY2026

- Regarding the interim dividend forecast for FY2026, we plan to distribute a dividend of ¥25 per common share, taking into account the performance of the current fiscal year as well as the medium to long-term financial outlook and balance.

- Additionally, for Class B preferred shares, we plan to distribute an interim dividend of ¥ 1,450,000 per share.

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4 Financial Forecasts for FY2026

Sales	2,550.0 billion of yen

increase

（**Increase by 250 billion**）

Ordinary Income	200.0 billion of yen

increase

（**Increase by 20 billion**）

Net income	140.0 billion of yen

increase

（**Increase by 10 billion**）

- In terms of the Forecasts of Financial Results for FY2026, there is a change to the previous forecasts in light of the latest supply-demand trends.
- Sales are expected to be approximately ¥2,550.0 billion, exceeding the previous forecasts, due to higher wholesale sales unit prices as well as a revision of wheeling fees reflecting the impact of price increases at Kyushu Electric Power Transmission and Distribution Co., Inc.
- Ordinary income is expected to be approximately ¥200.0 billion, exceeding the previous forecasts, due to higher wholesale sales unit prices as well as a revision of wheeling fees at Kyushu Electric Power Transmission and Distribution Co., Inc., despite an expansion in time lag losses of fuel cost adjustments.
- Net income attributable to owners of the parent is expected to be approximately ¥140.0 billion, exceeding the previous forecasts.

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4 Financial Forecasts for FY2026 (continuation)

（Billion of Yen,%）

	This announcement	Previous announcement (April)	Change	% Change
Sales	2,550.0	2,300.0	250.0	10.9
Operating Income	240.0	210.0	30.0	14.3
Ordinary Income	200.0	180.0	20.0	11.1
Net Income attributable to owners of the parent	140.0	130.0	10.0	7.7

(Reference) Key Factors

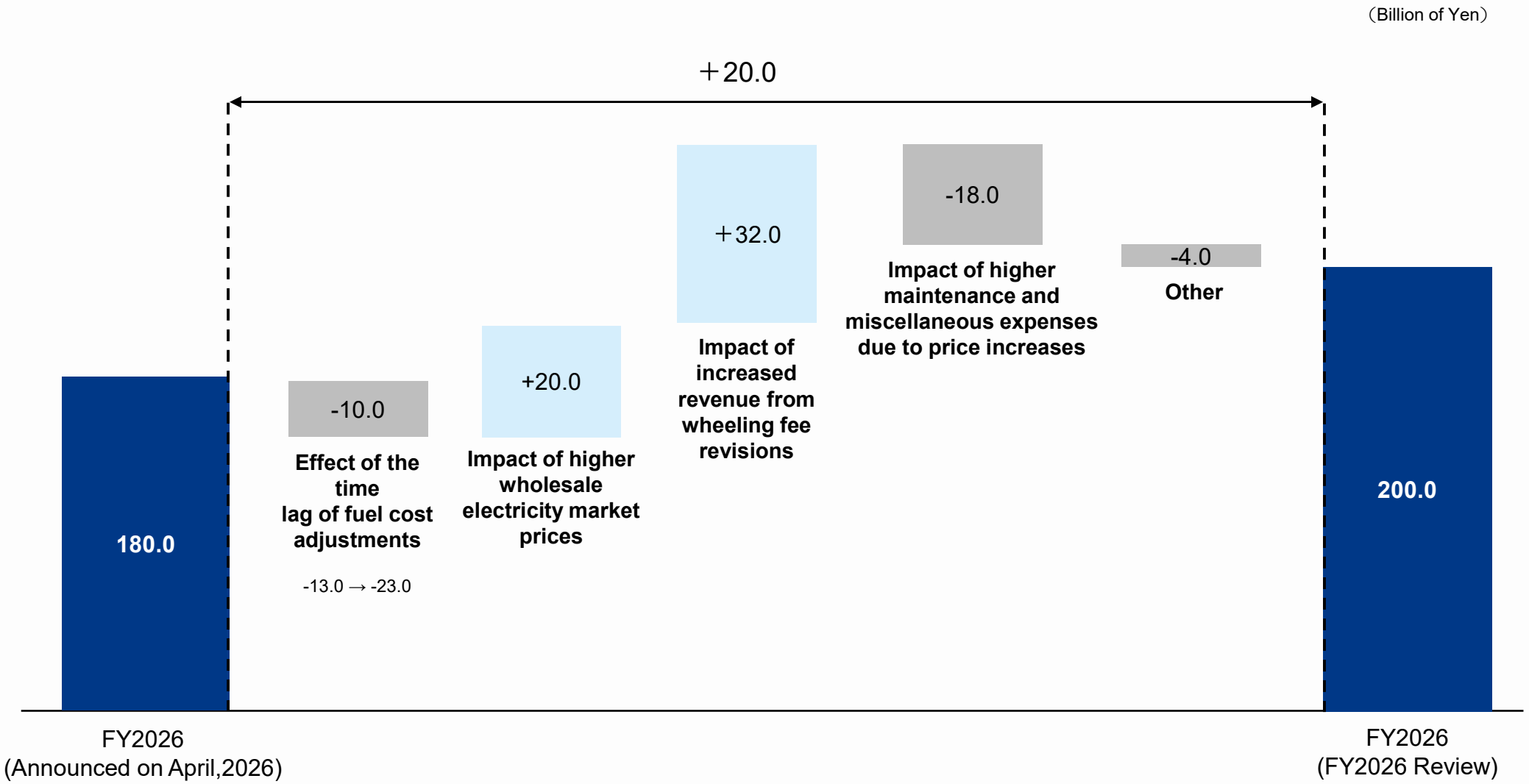
	This announcement	Previous announcement (April)	Change
Retail (billion kWh)	65.0	67.1	-2.1
Wholesale (billion kWh)	35.7	30.4	5.3
Total Volume (billion kWh)	100.7	97.5	3.2
Crude Oil CIF Price ($/b)	109	90	19
Exchange Rate (¥/$)	160	160	—
Nuclear transmission-end figure (billion kWh) [Utilization rate (%)]	29.6 (85.0)	29.5 (84.7)	0.1 (0.3)

Note: Electricity sales volume includes Kyushu Electric Power Co., Inc., Kyushu Electric Power Transmission and Distribution Co., Inc. Kyuden Mirai Energy Co., Inc. and Kyuden Next Co., Inc. Intersegment transactions have been eliminated.

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(Reference) Factors Affecting Consolidated Ordinary Income

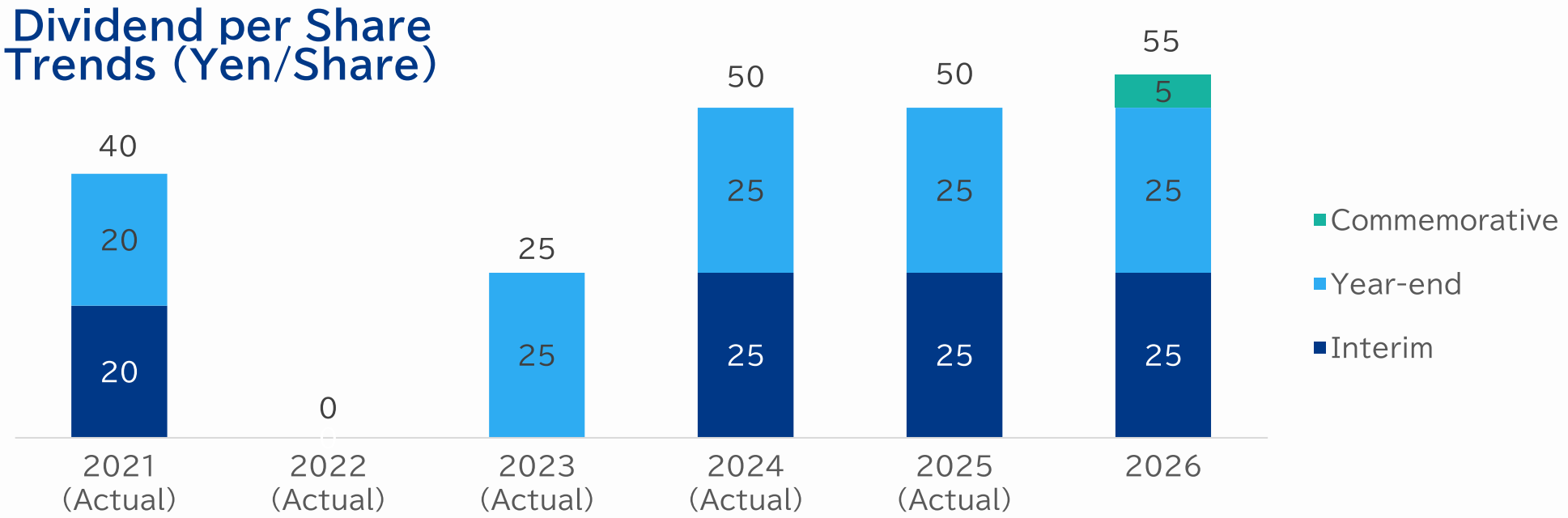
(Compared with the April forecast)



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5 Forecasts of Year-End Dividends for FY2026

- This year, Kyushu Electric Power Co., Inc. celebrated the 75th anniversary of its founding, with the continued support of its shareholders. At its General Meeting of Shareholders, the Company also received approval to transition to a holding company structure and established KYUDEN Holdings Inc. on October 1.
- Accordingly, to express our gratitude to our shareholders and commemorate the launch of the new corporate structure aimed at further growth of the KYUDEN Group, the Company plans to pay a commemorative dividend of ¥5 per share as part of the year-end dividend for fiscal 2026, in addition to the previously announced ordinary dividend of ¥25 per share. The Company has revised its annual dividend forecast from ¥50 per share to ¥55 per share.



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6 Status of Review of Financial Targets and Dividend Policy

- Regarding financial targets, with an eye toward achieving the target of ¥200.0 billion or more in consolidated ordinary income set for FY2035 ahead of schedule, we are considering raising the FY2030 ordinary income target to factor in the accelerated growth of the total energy service business and other factors.
- Regarding dividend policy, we are considering a review from the perspective of further enhancing shareholder returns and improving predictability for our shareholders and investors.
- Specific target levels and the revised dividend policy are scheduled to be announced during FY2026, taking into account trends in fuel prices and wholesale electricity prices, as well as the impact on the real economy in light of the situation in the Middle East, among other factors.

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Reference　Segment Information for FY2026 2Q

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① Power Generation and Sales Business

Sales **998.9 billion of yen**

increase （up 7.3% YoY）

Ordinary income **130.4 billion of yen**

increase （up 8.3% YoY）

- Sales were ¥998.9 billion (up 7.3% YoY). Despite a decrease in retail electricity sales revenue, wholesale electricity sales revenue increased mainly due to an increase in wholesale electricity sales volume and higher wholesale electricity sales prices.
- Ordinary income was ¥130.4 billion (up 8.3% YoY). Despite the effect of the time lag of fuel cost adjustments turning from profits to losses and a decline in retail electricity sales volume, profit improved mainly due to an increase in wholesale electricity sales and an increase in profits from trading surplus LNG resulting from supply and demand operations.

(Billion of Yen,%)

	FY2026 2Q	FY2025 2Q	Change	% YoY
Ordinary Revenues	1,014.3	939.5	74.8	8.0
[Sales : Figures are included above]	(998.9)	(930.8)	(68.1)	(7.3)
Ordinary Expenses	883.9	819.1	64.8	7.9
Ordinary Income	130.4	120.3	10.0	8.3

[Power Generation and Sales Business]

Power generation and retail business in Japan, etc.

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② Transmission and Distribution Business

Sales	379.8 billion of yen	Ordinary income	7.2 billion of yen
increase	（up 4.5% YoY）	decrease	（down 62.5% YoY）

- Sales were ¥379.8 billion (up 4.5% YoY) mainly due to an increase in wholesale sales revenue associated with electricity purchased from renewable energy sources, resulting from higher wholesale electricity market prices.
- Ordinary income was ¥7.2 billion (down 62.5% YoY) mainly due to an increase in maintenance and other expenses resulting from the full-scale introduction of next generation smart meters and rising prices.

(Billion of Yen,%)

	FY2026 2Q	FY2025 2Q	Change	% YoY
Ordinary Revenues	382.2	364.2	18.0	4.9
[Sales : Figures are included above]	(379.8)	(363.3)	(16.4)	(4.5)
Ordinary Expenses	375.0	345.0	30.0	8.7
Ordinary Income	7.2	19.2	-12.0	-62.5

[Transmission and Distribution Business]

Power transmission and distribution business in Kyushu, etc.

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③ Overseas Business

Sales	3.0 billion of yen	Ordinary income	5.0 billion of yen
increase	(up 76.6% YoY)	increase	(up 3.3% YoY)

■ Sales were ¥3.0 billion (up 76.6% YoY) mainly due to the launch of operation and maintenance (O&M) business for power plants. Ordinary income was ¥5.0 billion (up 3.3% YoY). Despite foreign exchange gains recognized in the same period of the previous year turning to foreign exchange losses, profit increased mainly due to an increase in share of profit of entities accounted for using the equity method.

(Billion of Yen,%)

	FY2026 2Q	FY2025 2Q	Change	% YoY
Ordinary Revenues	12.6	10.8	1.8	16.9
[Sales : Figures are included above]	(3.0)	(1.7)	(1.3)	(76.6)
Ordinary Expenses	7.6	5.9	1.6	27.9
Ordinary Income	5.0	4.8	0.1	3.3
Share of profit of entities accounted for using the equity method: Figures are included above	3.2	2.4	0.7	28.9

[Overseas Business]

Power generation and transmission and distribution business outside of Japan, etc.

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④ Other Energy Services Business

Sales	168.0 billion of yen	Ordinary income	17.2 billion of yen
increase	(up 8.7% YoY)	increase	(up 32.9% YoY)

■ Sales were ¥168.0 billion (up 8.7% YoY) mainly due to an increase in coal sales revenue, as well as the commencement of commercial operation of LNG thermal power plants in March 2026.Ordinary income was ¥17.2 billion (up 32.9% YoY).

(Billion of Yen,%)

	FY2026 2Q	FY2025 2Q	Change	% YoY
Ordinary Revenues	173.2	159.5	13.7	8.6
[Sales : Figures are included above]	(168.0)	(154.5)	(13.4)	(8.7)
Ordinary Expenses	156.0	146.5	9.4	6.5
Ordinary Income	17.2	12.9	4.2	32.9
Share of profit of entities accounted for using the equity method: Figures are included above	3.2	3.4	-0.1	-4.4

[Other Energy Services Business]

Businesses that contribute to stable power supply, such as construction and maintenance of electrical equipment, Gas / LNG sales business, Coal sales business, LNG thermal power generation business ,renewable energy business, etc.

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⑤ ICT Services Business

Sales **64.3 billion of yen**

decrease （down 2.4% YoY）

Ordinary income **3.6 billion of yen**

decrease （down 19.7% YoY）

■ Sales were ¥64.3 billion (down 2.4% YoY) mainly due to a decrease in sales of information systems for municipalities.Ordinary income was ¥3.6 billion (down 19.7% YoY).

(Billion of Yen,%)

	FY2026 2Q	FY2025 2Q	Change	% YoY
Ordinary Revenues	64.9	66.6	-1.7	-2.6
[Sales : Figures are included above]	(64.3)	(65.9)	(-1.5)	(-2.4)
Ordinary Expenses	61.2	62.0	-0.8	-1.3
Ordinary Income	3.6	4.5	-0.8	-19.7
Share of profit (loss) of entities accounted for using the equity method: Figures are included above	—	—	-0.1	—

[ICT Services Business]

Data communication business, optical broadband business, telecommunications construction and maintenance business, information system development business, data center business, etc.

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⑥ Urban Development Business

Sales **16.2 billion of yen** increase （up 19.0% YoY）

Ordinary income **3.1 billion of yen** increase （up 57.2% YoY）

■ Sales were ¥16.2 billion (up 19.0% YoY) mainly due to an increase in sales of all-electric condominiums. Ordinary income was ¥3.1 billion (up 57.2% YoY) mainly due to an increase in dividend income.

(Billion of Yen,%)

	FY2026 2Q	FY2025 2Q	Change	% YoY
Ordinary Revenues	18.2	14.2	4.0	28.2
[Sales : Figures are included above]	(16.2)	(13.6)	(2.5)	(19.0)
Ordinary Expenses	15.0	12.2	2.8	23.3
Ordinary Income	3.1	2.0	1.1	57.2
Share of profit of entities accounted for using the equity method: Figures are included above	0.2	0.1	0.1	117.7

[Urban Development Business]

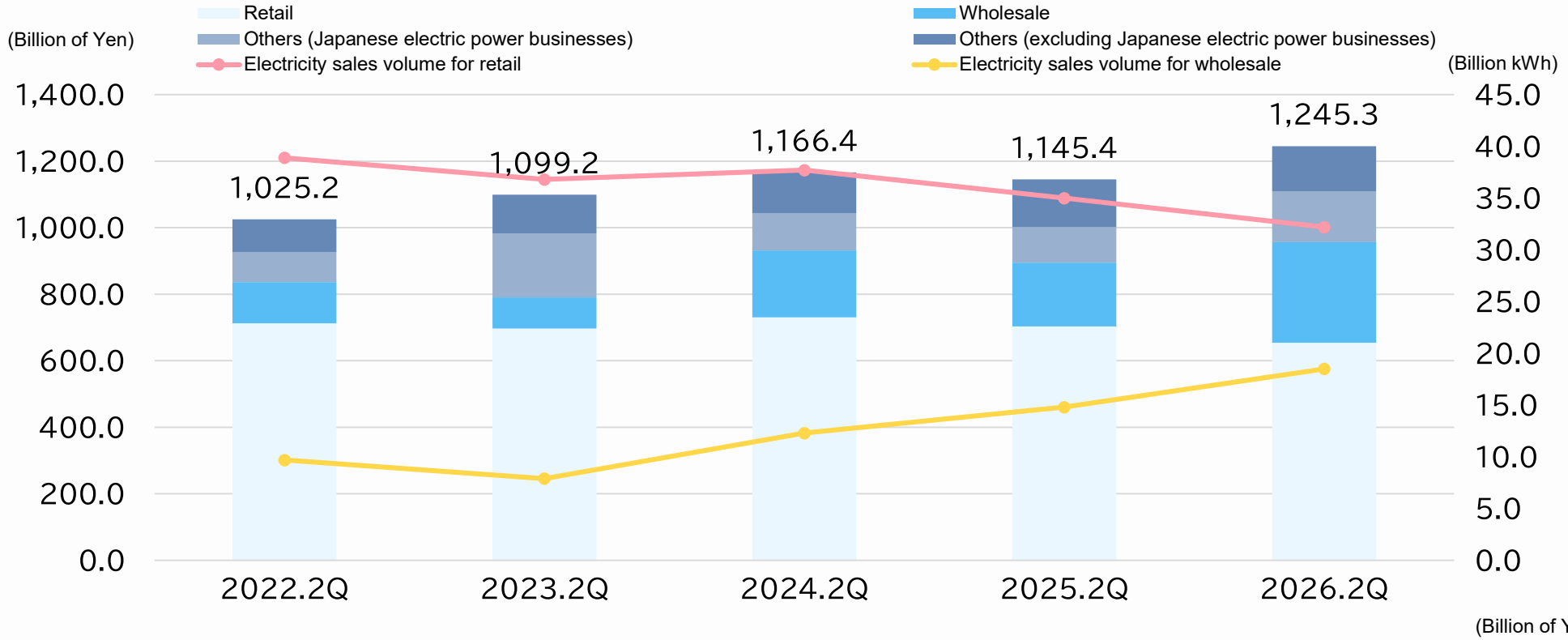
Real estate development and management business, public-private partnership, etc.

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Appendix

KYUDEN Holdings Inc.

Ordinary Revenues [Consolidated]



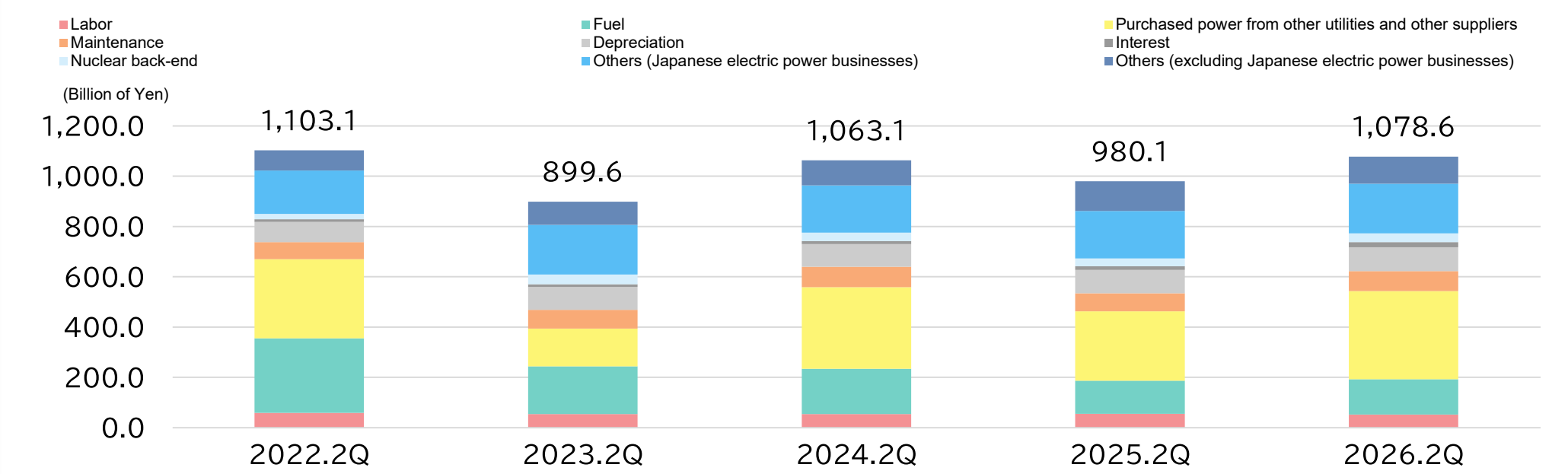
(Billion of Yen)

		2022.2Q	2023.2Q	2024.2Q	2025.2Q	2026.2Q
Japanese electric power business	Retail	712.3	697.1	730.3	702.7	653.8
	Wholesale	123.9	93.3	201.0	192.0	302.2
	Others	90.2	192.8	112.2	106.8	152.4
Others		98.7	115.8	122.7	143.8	136.8
Ordinary revenues		1,025.2	1,099.2	1,166.4	1,145.4	1,245.3
(Reference) Sales		1,010.6	1,085.3	1,151.1	1,127.7	1,220.6

Electricity sales volume for retail (Billion kWh)	38.9	36.8	37.7	35.0	32.2
Electricity sales volume for wholesale (Billion kWh)	9.7	7.9	12.3	14.8	18.5

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Ordinary Expenses [Consolidated]

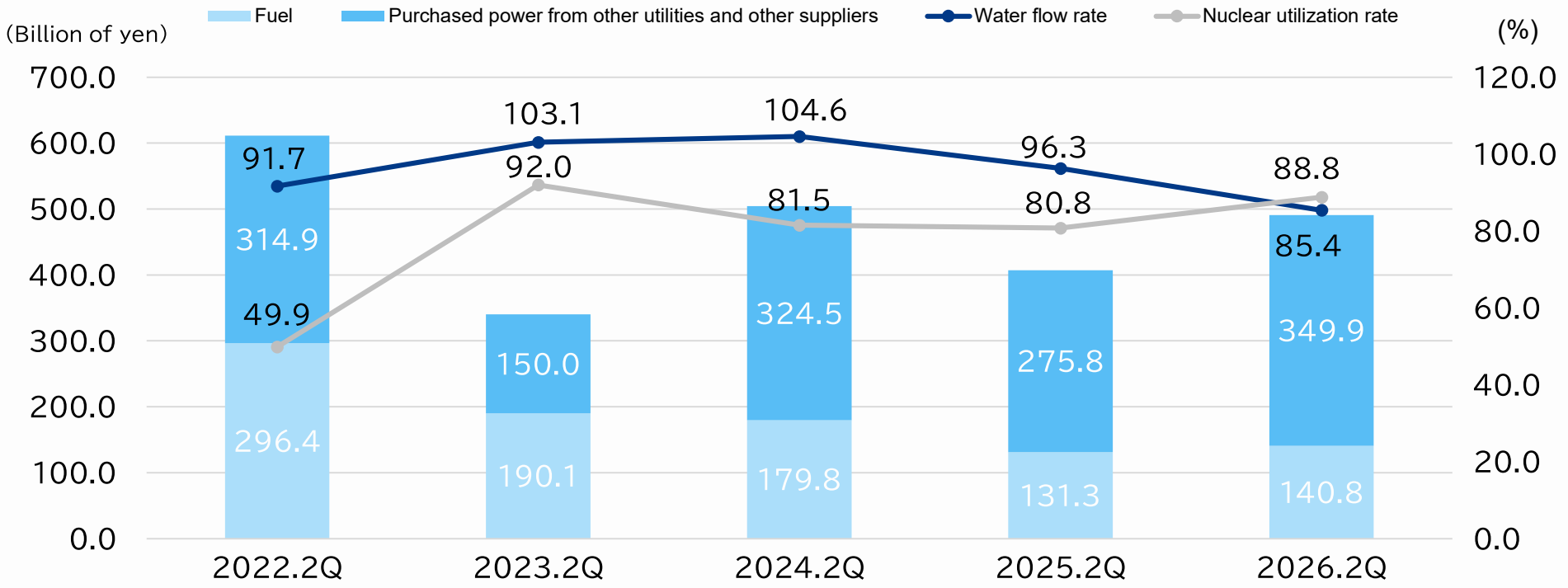


(Billion of Yen)

		2022.2Q	2023.2Q	2024.2Q	2025.2Q	2026.2Q
Japanese electric power business	Labor	58.7	54.1	54.5	55.4	52.2
	Fuel	296.4	190.1	179.8	131.3	140.8
	Purchased power from other utilities and other suppliers	314.9	150.0	324.5	275.8	349.9
	Maintenance	67.7	74.9	81.0	72.5	79.4
	Depreciation	80.3	90.2	90.2	92.5	95.1
	Interest	11.1	11.4	11.7	14.3	20.1
	Nuclear back-end	21.1	38.3	33.5	31.0	35.5
	Others	172.6	197.4	188.3	188.8	197.5
Others		80.0	92.7	99.3	118.1	107.7
Ordinary Expenses		1,103.1	899.6	1,063.1	980.1	1,078.6
(Reference) Operating expenses		1,086.3	877.7	1,042.5	958.1	1,047.1

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Fuel and Purchased power from other utilities and other suppliers [Japanese electric power business]



(Billion of Yen)

	2022.2Q	2023.2Q	2024.2Q	2025.2Q	2026.2Q
Fuel	296.4	190.1	179.8	131.3	140.8
Purchased power from other utilities and other suppliers	314.9	150.0	324.5	275.8	349.9

Water flow rate(%)	91.7	103.1	104.6	96.3	85.4
Nuclear utilization rate(%)	49.9	92.0	81.5	80.8	88.8

(Reference1) All Japan CIF prices

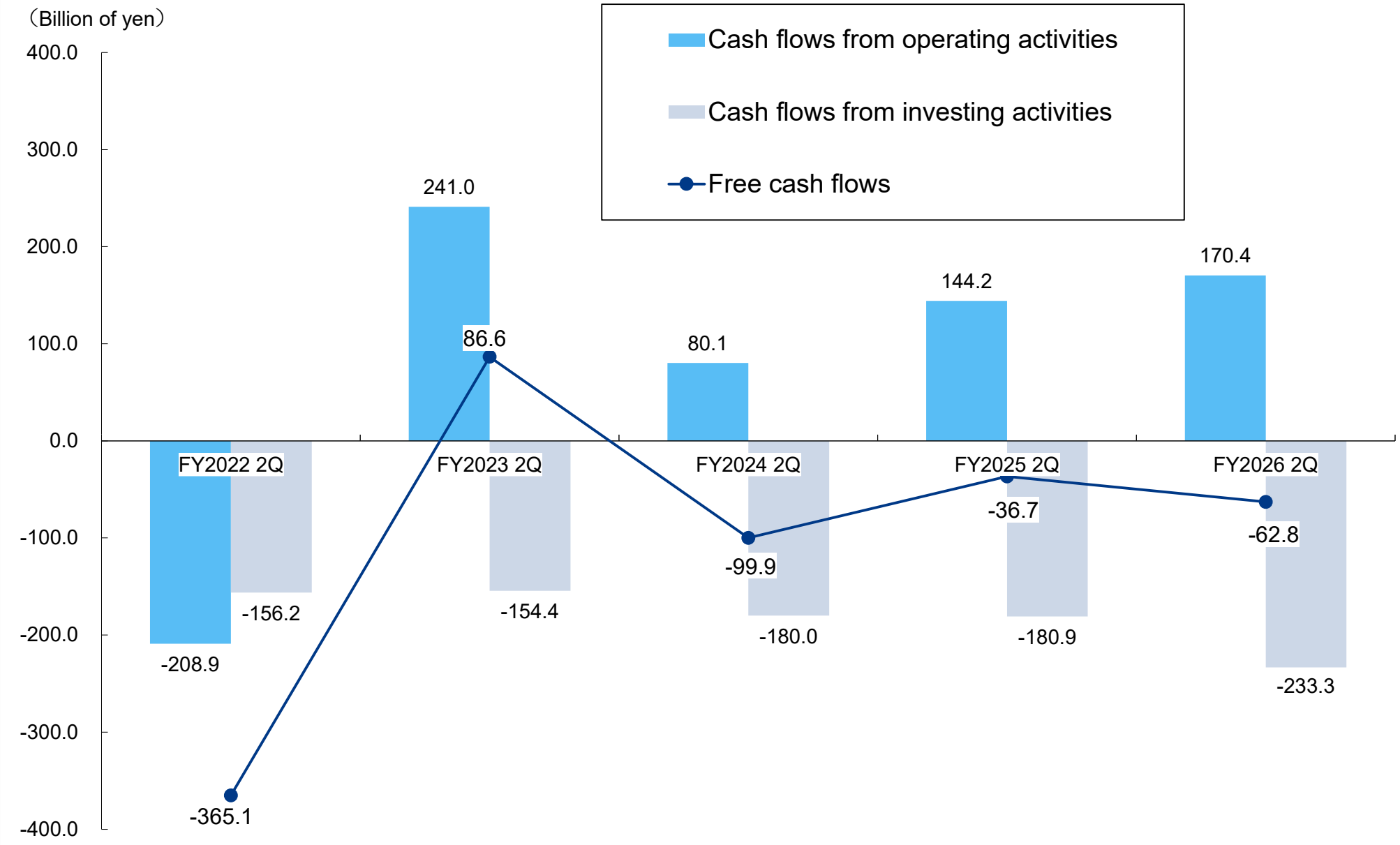
	2022.2Q	2023.2Q	2024.2Q	2025.2Q	2026.2Q
Coal ($/t)	379	193	154	120	144
LNG ($/t)	1,042	615	618	584	663
Crude oil ($/b)	113	83	86	74	108

(Reference2) Fuel consumption

	2022.2Q	2023.2Q	2024.2Q	2025.2Q	2026.2Q
Coal (ten thousand ton)	386	246	255	280	280
LNG (ten thousand ton)	103	72	76	58	45
Crude oil (ten thousand kiloliter)	0.3	0.7	0.8	0.5	0.7

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Free cash flows〔Consolidated〕



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(Reference) Forecasts of Financial Results for FY2026
Effect of Fluctuations related to Key factors〔Consolidated〕

	Key factors		Effect of fluctuations*
	FY2026	(Reference) Second half of FY2026	
Crude Oil CIF Price ($ / b)	109	110	(High crude oil price per 1$/b) Around -0.3 billion of yen
Exchange Rate (¥ / $)	160	160	(Depreciation of the yen per 1¥/$) Around -0.9 billion of yen
Nuclear transmission-end figure (billion kWh) [Utilization rate (%)]	29.6 (85.0)	14.1 (81.2)	(Per +1%) Around +1.5 billion of yen

* The impact on profit/loss in case Key Factors in the second half of FY2026 fluctuate.
* These figures are theoretical values calculated based on certain assumptions and may differ from actual fluctuations.

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