Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

October 30, 2026

Company name: KYUDEN Holdings Inc.
Name of representative: Mr. Masaru Nishiyama, President & Chief Executive Officer (Securities code: 642A; Tokyo Stock Exchange / Fukuoka Stock Exchange)
Inquiries: Investor Relations Group, Communication Department (Telephone: +81-92-984-4412)

Notice Concerning Financial Results Disclosure of Delisted Subsidiary Company (Kyushu Electric Power Co., Inc.)

The Consolidated financial results for the six months ended September 30, 2026 (under Japanese GAAP) for Kyushu Electric Power Co., Inc., a wholly owned subsidiary as of October 1, 2026, are as attached.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

October 30, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: KYUDEN Holdings Inc. (for Kyushu Electric Power Co., Inc.)
Listing: Tokyo Stock Exchange / Fukuoka Stock Exchange
Securities code: 642A
URL: https://www.kyudenhd.co.jp/en.html
Representative: Mr. Masaru Nishiyama, President & Chief Executive Officer
Inquiries: Investor Relations Group, Communication Department
Telephone: +81-92-984-4412

Scheduled date to file semi-annual securities report: November 12, 2026
Scheduled date to commence dividend payments: December 3, 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	1,220,601	8.2	173,431	2.2	166,693	0.8	118,029	-4.2
September 30, 2025	1,127,799	-2.0	169,695	56.2	165,322	60.1	123,218	65.9

Note: Comprehensive income For the six months ended September 30, 2026: ¥118,211 million [5.5%]
For the six months ended September 30, 2025: ¥112,049 million [25.7%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	243.51	—
September 30, 2025	254.58	—

Note: Diluted earnings per share for the six months ended September 30, 2026 and 2025, is not disclosed because there were no dilutive potential shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	6,212,916	1,328,298	20.9
March 31, 2026	5,983,340	1,225,877	19.9

Reference: Equity
As of September 30, 2026: ¥1,295,997 million
As of March 31, 2026: ¥1,192,794 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, 2026	—	25.00	—	25.00	50.00
Fiscal year ending March 31, 2027	—	25.00			
Fiscal year ending March 31, 2027 (Forecast)			—	30.00	55.00

Note1: Revisions to the forecast of cash dividends most recently announced: Yes

The breakdown of fiscal year-end dividends for the fiscal year ending March 31, 2027 (forecast)

Ordinary dividend: ¥25.00

Commemorative dividend: ¥5.00

For the revision of the forecast of cash dividends, please refer to "(2) Forecasts of Dividends " on page 6.

Note2: The fiscal year-end dividend forecast for the fiscal year ending March 31, 2027 is the forecast for KYUDEN Holdings Inc.

See 'Dividends for Class Shares' regarding dividends for class shares which differ in shareholders' right from common shares.

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2027 (Forecast)	2,550,000	13.5	240,000	6.7	200,000	-3.4	140,000	-9.4	283.85

Note1: Revision of the consolidated financial results forecast : Yes

Note2: The above figures are the forecast of consolidated financial results for KYUDEN Holdings Inc. for the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027).

For the revision of the Forecast of Financial Results, please refer to "(1) Forecasts of Consolidated Financial Results " on page 5.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None
Newly included: －
Excluded: －

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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, 2026	473,874,220 shares
As of March 31, 2026	474,183,951 shares

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

As of September 30, 2026	1,049,752 shares
As of March 31, 2026	1,405,818 shares

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

Six months ended September 30, 2026	472,792,583 shares
Six months ended September 30, 2025	472,624,375 shares

Note: The number of our shares regarding "Board Benefit Trust (BBT)" held by the Trust was included in the number of treasury shares at the end of period (747 thousand shares and 798 thousand shares as of September 30, 2026 and March 31, 2026, respectively). In addition, the number of our shares held by the Trust was included in the number of treasury shares, which was to be deducted from the calculation of the average number of shares during the period. (781 thousand shares and 959 thousand shares for the six months ended September 30, 2026 and 2025, respectively)

* 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
Looking-forward statements are based on information available at the date of the release of this document. Due to various factors, the actual result may differ from these statements.
We will post supplementary materials for financial results on our website today.

[Reference] Dividends for class shares

The breakdown of dividend for class shares which differ in shareholders' rights from common shares is as follows.

Class B preferred shares	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, 2026	－	1,450,000.00	－	1,450,000.00	2,900,000.00
Fiscal year ending March 31, 2027	－	1,450,000.00			
Fiscal year ending March 31, 2027 (Forecast)			－	1,450,000.00	2,900,000.00

Note1: Revisions to the forecast of cash dividends most recently announced: None

Note2: The fiscal year-end dividend forecast for the fiscal year ending March 31, 2027 is the forecast for KYUDEN Holdings Inc.

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1. Explanation of the Forecasts of Consolidated Financial Results and Dividends

(1) Forecast of Consolidated Financial Results

In terms of the forecasts of consolidated financial results for fiscal year ending March 31, 2027, there is a change to the previous forecasts in light of the latest supply-demand trends.
Net Sales are expected to exceed the previous forecast, reaching approximately ¥2,550,000 million. This is due to an increase in wholesale electricity sales unit prices as well as revisions to wheeling fees at Kyushu Electric Power Transmission and Distribution Co., Inc. reflecting the impact of inflation.
Ordinary profit is expected to exceed the previous forecast, reaching approximately ¥200,000 million. This is due to an increase in wholesale electricity sales unit prices and revisions to wheeling fees at Kyushu Electric Power Transmission and Distribution Co., Inc., despite an expansion in loss from the time lag effect of fuel cost adjustments.
Profit attributable to owners of the parent is expected to be approximately ¥140,000 million, exceeding the previous forecast.

Forecasts of financial results for fiscal year ending March 31, 2027

[Consolidated]

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Forecast previously announced(A)	(Unit million yen) 2,300,000	(Unit million yen) 210,000	(Unit million yen) 180,000	(Unit million yen) 130,000	(Unit yen) 262.70
Revised forecast(B)	2,550,000	240,000	200,000	140,000	283.85
Difference(B-A)	250,000	30,000	20,000	10,000	
Rate of Change(%)	10.9	14.3	11.1	7.7	
Results for fiscal year ended March 31, 2026 (reference)	2,247,214	224,853	207,059	154,535	314.65

Key Factors

	Forecast announced	Forecast previously announced	Difference	Result for fiscal year ended March 31, 2026 (reference)
Retail (billions of kWh)	65.0	67.1	-2.1	68.6
Wholesale (billions of kWh)	35.7	30.4	5.3	29.6
Total Volume (billions of kWh)	100.7	97.5	3.2	98.3
Crude oil CIF Price ($/b)	109	90	19	71
Exchange Rate (¥/$)	160	160	—	151
Nuclear transmission-end figure (billions of kWh)	29.6	29.5	0.1	28.6
[Utilization rate (%)]	(85.0)	(84.7)	(0.3)	(82.3)

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.

(2) Forecast of Dividends

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.

・Dividends

	Annual dividends per share		
	Second quarter-end	Fiscal year-end	Total
Previous forecast	¥25.00	¥25.00	¥50.00
Revised forecast	—	¥30.00	¥55.00
Results for fiscal year ended March 31, 2027	¥25.00	—	—
Results for fiscal year ended March 31, 2026	¥25.00	¥25.00	¥50.00

・As for Class B preferred shares
As for Class B preferred shares, there is no change from the previous forecast, and we plan to pay dividend of 2,900,000 yen per share.

2. Semi-annual Consolidated Financial Statements and Main Notes

(1) Semi-annual Consolidated Balance Sheets

（Unit：millions of yen）

	As of March 31, 2026	As of September 30, 2026
Assets		
Non-current assets	5,052,530	5,133,365
Electric utility plant and equipment	3,065,714	3,054,123
Hydroelectric power production facilities	265,599	282,133
Thermal power production facilities	173,999	170,005
Nuclear power production facilities	745,802	720,942
Internal combustion engine power production facilities	36,825	36,859
Renewable power production and related facilities	40,285	38,340
Transmission facilities	699,084	706,375
Transformation facilities	258,385	256,144
Distribution facilities	687,571	690,840
General facilities	151,346	145,727
Other electric utility plant and equipment	6,814	6,751
Other non-current assets	469,424	470,706
Construction in progress	496,033	515,573
Construction and retirement in progress	295,587	311,583
Special account related to nuclear power decommissioning	22,875	20,399
Special account related to reprocessing of spent nuclear fuel	177,570	183,590
Nuclear fuel	271,219	284,328
Loaded nuclear fuel	54,700	41,924
Nuclear fuel in processing	216,519	242,404
Investments and other assets	750,136	808,633
Long-term investments	292,622	353,088
Retirement benefit asset	70,021	71,021
Deferred tax assets	110,008	116,911
Other	283,676	273,674
Allowance for doubtful accounts	-6,192	-6,062
Current assets	930,810	1,079,551
Cash and deposits	368,350	470,330
Notes and accounts receivable - trade, and contract assets	224,944	264,747
Inventories	105,418	118,502
Other	233,360	227,186
Allowance for doubtful accounts	-1,264	-1,214
Total assets	5,983,340	6,212,916

（Unit：millions of yen）

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Non-current liabilities	3,539,730	3,649,918
Bonds payable	1,437,725	1,499,340
Long-term borrowings	1,689,098	1,734,405
Contribution payable for nuclear reactor decommissioning	245,711	245,711
Retirement benefit liability	19,446	28,552
Deferred tax liabilities	23,565	21,432
Other	124,183	120,476
Current liabilities	1,216,004	1,233,491
Current portion of non-current liabilities	465,104	540,845
Short-term borrowings	126,370	121,470
Notes and accounts payable - trade	139,964	139,190
Accrued taxes	74,197	76,240
Other	410,367	355,745
Reserves under special laws	1,728	1,207
Reserve for water shortage	1,728	1,207
Total liabilities	4,757,463	4,884,618
Net assets		
Shareholders' equity	1,050,134	1,153,555
Share capital	237,304	237,304
Capital surplus	193,491	193,028
Retained earnings	621,148	724,430
Treasury shares	-1,810	-1,208
Accumulated other comprehensive income	142,660	142,441
Valuation difference on available-for-sale securities	14,699	15,084
Deferred gains or losses on hedges	32,166	32,005
Foreign currency translation adjustment	27,845	33,960
Remeasurements of defined benefit plans	67,948	61,391
Non-controlling interests	33,082	32,300
Total net assets	1,225,877	1,328,298
Total liabilities and net assets	5,983,340	6,212,916

(2) Semi-annual Consolidated Income Statements and Semi-annual Consolidated Comprehensive Income Statements

(Semi-annual Consolidated Income Statements)

（Unit：millions of yen）

	April 1,2025- September 30, 2025	April 1,2026- September 30, 2026
Operating revenue	1,127,799	1,220,601
Electric utility operating revenue	947,371	1,030,356
Other business operating revenue	180,428	190,244
Operating expenses	958,104	1,047,169
Electric utility operating expenses	792,916	871,651
Other business operating expenses	165,187	175,518
Operating profit	169,695	173,431
Non-operating income	17,685	24,714
Dividend income	1,190	2,571
Interest income	2,214	2,923
Share of profit of entities accounted for using equity method	5,891	6,642
Other	8,389	12,577
Non-operating expenses	22,059	31,452
Interest expenses	16,326	21,896
Other	5,732	9,555
Total ordinary revenue	1,145,485	1,245,315
Total ordinary expenses	980,163	1,078,622
Ordinary profit	165,322	166,693
Provision or reversal of reserve for water shortage	204	-520
Provision of reserve for water shortage	204	―
Reversal of reserve for water shortage	―	-520
Profit before income taxes	165,118	167,214
Income taxes - current	39,491	54,731
Income taxes - deferred	1,945	-5,898
Total income taxes	41,437	48,832
Profit	123,681	118,381
Profit attributable to non-controlling interests	462	351
Profit attributable to owners of parent	123,218	118,029

(Semi-annual Consolidated Comprehensive Income Statements)

（Unit：millions of yen）

	April 1,2025- September 30, 2025	April 1,2026- September 30, 2026
Profit	123,681	118,381
Other comprehensive income		
Valuation difference on available-for-sale securities	732	-250
Deferred gains or losses on hedges	1,617	-1,812
Foreign currency translation adjustment	-8,318	7,361
Remeasurements of defined benefit plans, net of tax	-2,069	-6,583
Share of other comprehensive income of entities accounted for using equity method	-3,594	1,115
Total other comprehensive income	-11,631	-169
Comprehensive income	112,049	118,211
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	111,404	117,811
Comprehensive income attributable to non-controlling interests	644	400

(3) Notes on Semi-annual Consolidated Financial Statements

(Note on the premise of going concern)
N/A

(Notes in case of drastic changes in the amount of equity)
N/A

(Significant subsequent event)
(Establishment of a Pure Holding Company through a Sole Share Transfer)
On October 1, 2026, Kyushu Electric Power Co., Inc. (hereinafter referred to as the "Company") established KYUDEN Holdings Inc. (hereinafter referred to as the "Holding Company"), a pure holding company, through a sole share transfer by the Company (hereinafter referred to as the "Share Transfer").

(i) Background of the Consideration for Transition to a Holding Company Structure
The KYUDEN Group has been working as one to promote various initiatives in growth businesses encompassing renewable energy, overseas business, ICT services, urban development, and other areas, in addition to the energy service business, with the aim of contributing to a sustainable society and achieving further evolution of the KYUDEN Group. At the same time, the business environment surrounding the KYUDEN Group is at a major turning point due to factors such as increasing geopolitical instability, increasing electricity demand, and the rapid advancement of digital technologies. Even amid such circumstances, the KYUDEN Group—with nuclear safety as its foremost priority—pursued further growth in the energy service business while fostering greater development of growth businesses, and concluded, after examining new group structures to achieve its management vision, that transitioning to a holding company structure (scheduled for completion on April 1, 2027) was the optimal course of action.

(ii) Purpose of Transition and Group Management Structure to Be Realized
The transition was aimed at building a structure that enables—with the continuous improvement of nuclear safety as a prerequisite—group management from a group-wide optimization perspective, and autonomous and agile business operations. A non-operating holding company was established to steer and oversee group management, while optimally allocating management resources across the group from a group-wide perspective to each operating company.

(a) Group management from a group-wide optimization perspective
The KYUDEN Group will pursue optimal allocation of management resources and enhancement of group governance from a group-wide optimization standpoint.
(b) Autonomous and agile business operations
Each operating company will conduct business activities suited to its respective business environment and characteristics under its own responsibility and authority, thereby strengthening the competitiveness of each business.

(iii) Outline of the Share Transfer

(a) Schedule of the Share Transfer

Board of Directors' meeting (approval of share transfer plan)	March 26, 2026
Record date for ordinary general meeting of shareholders	March 31, 2026
General meeting of shareholders (approval of Share Transfer)	June 25, 2026
Delisting date of the Company's shares	September 29, 2026
Registration date of Holding Company establishment (effective date of Share Transfer)	October 1, 2026
Listing date of Holding Company's shares	October 1, 2026

(b) Method of the Share Transfer
The Share Transfer was carried out as a sole share transfer, in which the Company became the wholly owned subsidiary and the Holding Company was established as the wholly owning parent company.

(c) Allotment in connection with the Share Transfer (Share Transfer ratio)

See table below:

Company Name	KYUDEN Holdings Inc. (wholly-owning parent company incorporated in a share transfer)	Kyushu Electric Power Company, Incorporated (wholly owned subsidiary company resulting from a share transfer)
Share Transfer ratio	1	1

1. Share Transfer Ratio
In the Share Transfer, each shareholder of the Company as of immediately prior to the time the Holding Company acquired all of the Company's issued shares received one (1) share of the Holding Company (common stock or Class B preferred stock) for each share of the Company (common stock or Class B preferred stock) held by such shareholder.

2. Number of Shares per Unit
The Holding Company adopted a unit share system, with one unit consisting of 100 shares of common stock and one unit consisting of one (1) share of Class B preferred stock.

3. Basis for Calculation of the Share Transfer Ratio
Since the Share Transfer established one wholly owning parent company through a sole share transfer by the Company, the shareholder composition of the Company and that of the Holding Company remained the same. On this basis, and with the primary objective of avoiding any disadvantage or confusion to shareholders, one (1) share of the Holding Company (common stock or Class B preferred stock) was allotted for each share of the Company (common stock or Class B preferred stock) held by shareholders.

4. Third-Party Valuation
As described in 3. above, since the Share Transfer was a sole share transfer by the Company, no valuation by a third-party institution was conducted.

5. Number of New Shares Delivered through the Share Transfer
Common stock: 473,874,220 shares

Class B preferred stock: 2,000 shares

(d) Treatment of stock acquisition rights and bonds with stock acquisition rights
The Company has not issued any stock acquisition rights or bonds with stock acquisition rights.

(iv) Overview of the Company Newly Established through the Share Transfer (Wholly Owning Parent Company / Holding Company)

(a) Overview of the Company

Company name	KYUDEN Holdings Inc.
Title and Name of Representative	Representative Director, President & Chief Executive Officer, Masaru Nishiyama
Location	1-82 Watanabe-dori 2-chome, Chuo-ku, Fukuoka City, Fukuoka Prefecture
Date of Establishment	October 1, 2026
Business Description	Management of Group companies and related Businesses
Capital	¥237,304,863,699

Fiscal year end	March 31

(b) Board of Directors

Chairperson and Representative Director	Kazuhiro Ikebe
Representative Director	Masaru Nishiyama
Representative Director	Noboru Hashimoto
Representative Director	Atsushi Soda
External Director	Yuji Hirako
External Director	Keiko Watanabe
Audit and Supervisory Committee Member	Yoshiro Uchimura
External Audit and Supervisory Committee Member	Tomoka Sugihara
External Audit and Supervisory Committee Member	Yuka Shigetomi
External Audit and Supervisory Committee Member	Yasuo Onozawa

(v) Overview of Accounting Treatment Applied

The Share Transfer was accounted for as a transaction under common control, in accordance with ASBJ Statement No. 21, "Accounting Standard for Business Combinations" (revised January 16, 2019) and ASBJ Guidance No. 10, "Application Guidance on Accounting Standards for Business Combinations and Business Divestitures" (revised January 16, 2019).