

## Financial / Corporate Information

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**WEB** Please see the Securities Report for details of the Consolidated Financial Statements and Notes.  
[https://www.yonden.co.jp/corporate/ir/library/securities\\_report.html](https://www.yonden.co.jp/corporate/ir/library/securities_report.html)

# Main Data on Electric Power Business

(millions of kWh)

	FY2019	FY2020	FY2021	FY2022	FY2023
<b>Total Electricity Sales</b>	29,855	27,857	31,675	32,752	<b>30,593</b>
Lighting	8,169	8,210	8,035	7,686	<b>7,491</b>
Power	14,226	13,777	14,530	15,727	<b>14,679</b>
Wholesale	7,460	5,870	9,110	9,339	<b>8,423</b>
<b>Electricity Supplied*1</b>	31,407	29,762	33,466	34,487	<b>32,277</b>
Nuclear	5,651	0	2,362	6,903	<b>6,510</b>
Renewable Energy*2	2,325	2,394	1,983	1,791	<b>2,144</b>
Renewable Energy (Purchased Power)*2	5,035	5,898	6,257	6,140	<b>6,827</b>
Coal	6,167	7,113	7,677	5,911	<b>7,031</b>
Gas	3,679	4,038	3,132	3,403	<b>3,086</b>
Oil	302	609	1,810	1,819	<b>693</b>
Other (Purchased Power, Wholesale Exchanges, Etc.)	8,248	9,710	10,245	8,520	<b>5,986</b>
					(thousands)
<b>Number of Customers</b>	2,700	2,621	2,561	2,546	<b>2,539</b>
Lighting	2,402	2,347	2,295	2,283	<b>2,283</b>
Power	297	274	266	263	<b>256</b>
					(%)
<b>Nuclear Power Plant Capacity Factor</b>	75.4	0.0	31.6	92.4	<b>86.8</b>
<b>Flow Rate</b>	105.1	98.9	84.7	73.6	<b>93.2</b>
					(People)
<b>Number of Employees*3</b>	4,409	4,374	4,309	4,263	<b>4,196</b>

\*1 Net actual generation amount excluding electricity used on site

\*2 "Renewable energy" as referred to in this document includes electricity that does not use non-fossil energy certificates and does not have value as renewable energy or CO<sub>2</sub> zero emissions value, as well as FIT electricity, part of the procurement cost of which is covered by a levy borne by users.

\*3 From fiscal 2020 onwards, the total figure for the Company and Shikoku Electric Power Transmission &amp; Distribution Co., Inc.

# 11-Year Financial Summary

This report covers the Company and companies included in the scope of consolidated financial statements.

	FY2013	FY2014	FY2015	FY2016	FY2017
<b>Financial Performance</b>					
Operating Revenues	636,332	664,286	654,013	684,537	731,775
Electric	551,148	578,983	574,246	602,243	642,495
Other	85,184	85,302	79,767	82,293	89,279
Operating Expenses	633,617	635,292	629,311	664,528	702,510
Electric	554,653	556,858	559,685	589,589	621,899
Other	78,964	78,433	69,625	74,938	80,610
Operating Profit	2,715	28,993	24,702	20,009	29,265
Ordinary Profit**4	8,161	34,486	31,066	24,485	35,621
Income before Income Taxes	(426)	22,864	18,906	15,689	28,032
Net Income Attributable to Owners of the Parent	(3,289)	10,333	11,147	11,349	19,675
<b>Financial Position</b>					
Total Assets	1,397,277	1,401,189	1,401,750	1,301,267	1,330,226
Total Equity	287,439	300,897	286,177	303,879	312,564
Interest-Bearing Debt	737,449	711,832	719,754	707,756	683,249
<b>Cash Flows</b>					
Cash Flows from Operating Activities	65,734	100,164	91,739	81,739	123,512
Cash Flows from Investing Activities	(71,700)	(55,164)	(88,542)	(60,379)	(81,955)
Cash Flows from Financing Activities	2,725	(25,650)	3,699	(16,186)	(31,757)
Term-End Balance of Cash and Cash Equivalents	11,109	30,544	37,441	42,518	52,218
<b>Per Share of Common Stock</b>					
EPS (Earnings per Share)	(16)	50	54	55	96
Cash Dividends Applicable to the Year	0	20	20	20	30
Total Equity	1,394	1,460	1,388	1,474	1,517
<b>Financial Indicators</b>					
Return on Assets**5	0.6	2.5	2.2	1.8	2.7
Return on Equity**6	(1.1)	3.6	3.8	3.9	6.4
Shareholders' Equity Ratio	20.6	21.5	20.4	23.3	23.5
Interest-Bearing Debt Ratio	2.6	2.4	2.5	2.3	2.2
Dividend Payout Ratio**7	—	39.9	36.9	36.3	31.4

\*1 US\$ amounts are translated from yen at the rate of ¥151 = US\$1.

\*2 As a result of the application of the Accounting Standard for Revenue Recognition in fiscal 2021, operating revenue decreased by 159.4 billion yen from the level before application of the standard.

\*3 As a result of the application of the Accounting Standard for Revenue Recognition in fiscal 2021, electric power business operating revenue decreased by 151.2 billion yen from the level before application of the standard.

\*4 Ordinary profit + interest expenses

\*5 (Ordinary profit + interest expenses) / total assets (average for period)

\*6 Net income attributable to owners of the parent for fiscal year under review / shareholders' equity (average for period)

\*7 Figures for fiscal 2013 and fiscal 2021 to fiscal 2022 cannot be calculated due to the recording of net losses.

					(millions of yen)	(thousands of US\$*)
FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2023
737,274	733,187	719,231	641,948*2	833,203	<b>787,403</b>	<b>5,214,589</b>
639,601	631,479	616,375	535,241*3	735,069	<b>689,531</b>	<b>4,566,430</b>
97,673	101,708	102,855	106,707	98,133	<b>97,871</b>	<b>648,152</b>
711,544	701,899	712,774	655,466	845,489	<b>708,876</b>	<b>4,694,543</b>
623,640	611,308	621,147	560,663	760,611	<b>626,003</b>	<b>4,145,715</b>
87,904	90,591	91,626	94,803	84,877	<b>82,873</b>	<b>548,827</b>
25,729	31,288	6,456	(13,517)	(12,285)	<b>78,526</b>	<b>520,039</b>
32,125	34,069	10,863	(6,535)	(16,330)	<b>86,268</b>	<b>571,311</b>
25,145	26,180	5,188	(7,091)	(21,669)	<b>80,496</b>	<b>533,086</b>
16,995	18,092	2,999	(6,262)	(22,871)	<b>60,515</b>	<b>400,761</b>
1,353,941	1,373,640	1,430,424	1,500,744	1,612,025	<b>1,629,054</b>	<b>10,788,437</b>
321,189	326,648	327,953	315,297	298,312	<b>363,168</b>	<b>2,405,086</b>
704,261	717,062	771,672	860,290	948,292	<b>917,294</b>	<b>6,074,794</b>
54,507	107,313	52,293	49,841	36,086	<b>143,676</b>	<b>951,496</b>
(82,400)	(99,946)	(89,331)	(125,102)	(91,600)	<b>(97,317)</b>	<b>(644,483)</b>
14,541	6,318	48,310	82,261	84,829	<b>(34,182)</b>	<b>(226,370)</b>
40,681	54,289	65,444	72,928	105,904	<b>118,296</b>	<b>783,417</b>
					(yen)	(US\$)
83	88	15	(30)	(111)	<b>294</b>	<b>1.94</b>
30	30	30	30	0	<b>30</b>	<b>0.20</b>
1,550	1,578	1,583	1,521	1,438	<b>1,753</b>	<b>11.61</b>
					(%)	
2.4	2.5	0.8	(0.4)	(1.0)	<b>5.3</b>	
5.4	5.6	0.9	(2.0)	(7.5)	<b>18.4</b>	
23.6	23.6	22.8	20.8	18.3	<b>22.1</b>	
2.2	2.2	2.4	2.7	3.2	<b>2.5</b>	
36.4	34.1	205.8	—	—	<b>10.2</b>	

# Main ESG Data

Major Item		Item	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	
E (Environment)	Promotion of measures against climate change	CO <sub>2</sub> emission volume	Excluding FIT free-of-charge distribution*1	10,000 tons-CO <sub>2</sub>	1,024	1,372	1,312	1,170	1,122
			Including FIT free-of-charge distribution*2		914	1,252	1,186	1,041	1,007
		CO <sub>2</sub> emission factor (including FIT free-of-charge distribution)*2		kg-CO <sub>2</sub> /kWh	0.408	0.569	0.526	0.447	0.454
		Ratio of non-fossil fuel power sources*3		%	39	24	30	31	32
		Greenhouse gases throughout the whole supply chain*4	Scope 1*5	10,000 tons-CO <sub>2</sub>	739	854	966	809	791
			Scope 2*6		0	0	0	0	0
			Scope 3*7		669	648	721	635	533
		Thermal efficiency benchmark for thermal power plants*8	Indicator A	—	1.03	1.02	1.02	1.04	1.04
			Indicator B	%	43.1	43.1	42.1	43.5	43.4
			Coal indicator	%	—	—	—	39.43	41.18
	Solar and wind power connection volume		10 MW	303	321	340	361	370	
	Advancing environmental preservation activities	Waste recycling ratio		%	88.7	99.0	96.9	97.5	98.5
		Coal ash recycling ratio		%	99.8	99.7	99.8	99.6	98.9
Intensity of SO <sub>x</sub> emissions		g/kWh	0.2	0.1	0.1	0.1	0.1		
Intensity of NO <sub>x</sub> emissions		g/kWh	0.4	0.3	0.4	0.3	0.3		
Violations of environment-related laws and regulations		Cases	0	1	0	0	0		
S (Social)	Community coexistence activities	Number of visits for dialogue around the Ikata Power Plant*10		10,000 households	2.67	2.68	2.69	2.67	2.57
		Delivery Energy Classes provided to schools, etc.	Number of meetings held	Times	310	121	183	194	208
			Number of participants	People	10,195	3,945	5,413	6,242	7,113
	Number of employees	Male	People	4,048	4,001	3,935	3,870	3,801	
		Female	People	361	373	374	393	395	
	Years of service	Male	Years	22.6	22.4	21.9	21.2	20.5	
		Female		19.4	18.7	18.2	17.2	17.0	
	Number of new hires	Male	People	74	89	92	103	106	
		Female (Ratio)	People (%)	18 (19.6)	18 (16.8)	20 (17.9)	24 (18.9)	19 (15.2)	
	Ratio of female managers (female employee ratio)		%	2.6 (8.2)	2.8 (8.5)	3.1 (8.7)	3.5 (9.2)	4.2 (9.4)	
	Ratio of female managers against the total number of female employees		%	12.3	12.4	13.4	14.8	17.4	
	Gender wage gap (full-time workers)*11		%	—	—	—	68.2	68.4	

Major Item		Item	Unit	FY2019	FY2020	FY2021	FY2022	FY2023		
S (Social)	Fostering employee motivation*9	Ratio of employees taking childcare leave	Male	%	0.6	3.3	5.7	9.6	35.5	
			Female		100.0	100.0	100.0	100.0	100.0	
		Number of paid vacation days*12	Male	Days	15.8	15.9	16.5	17.2	18.7	
			Female		14.7	15.8	15.9	16.1	18.5	
		Employee turnover rate*13	Male	%	0.3	0.3	0.2	0.5	0.4	
			Female		0.8	0.0	1.9	1.9	1.3	
		Ratio of employees with disabilities*14			%	2.2	2.4	2.5	2.6	2.7
		Labor accident frequency rate (employees only)*15			—	0.00	0.12	0.36	0.24	0.12
		Number of occupational accidents requiring time off from work	Employees (number of fatal accidents)	Cases		0 (0)	1 (0)	3 (0)	2 (0)	1 (0)
			Contract employees (number of fatal accidents)			7 (0)	3 (0)	3 (0)	0 (0)	0 (0)
Ratio of obese employees			%	29.1	29.3	29.3	29.3	28.8		
Ratio of smoking employees			%	18.8	19.1	19.0	17.8	17.3		
G (Governance)	Corporate governance	Total number of Directors*16		People	15	15	14	14	14	
		Outside Director		People	4	5	5	5	5	
		Female Directors (% of total number of Directors)		People (%)	1 (6.7)	2 (13.3)	2 (14.3)	2 (14.3)	2 (14.3)	
	Board of Directors	Number of meetings held		Times	11	11	12	11	14	
		Attendance rate		%	98.2	98.2	100.0	98.7	98.0	
	Audit & Supervisory Committee	Number of meetings held		Times	18	17	19	18	18	
		Attendance rate		%	98.1	99.1	99.2	97.7	99.1	
Compliance*9	Percentage of employees receiving compliance education		%	99.9	99.8	99.9	100.0	100.0		
	Number of consultations with the Compliance Consultation Office		Cases	6	2	8	9	15		

\*1 The value obtained after excluding the FIT free-of-charge distribution from the value pertaining to retail sales based on the Act on Promotion of Global Warming Countermeasures (reflecting adjustments made under the feed-in tariff system) [same basis as the fiscal 2030 target of the Company]

\*2 Values pertaining to retail sales based on the Act on Promotion of Global Warming Countermeasures (reflecting adjustments from the Feed-in Tariff (FIT) scheme)

\*3 Indicator for retail sales based on the Act on Sophisticated Methods of Energy Supply Structures

\*4 Calculated for the Company and consolidated subsidiaries (excluding companies with negligible emissions) in reference to documents such as the "Basic Guidelines for Calculating Greenhouse Gas Emissions through the Supply Chain (ver. 2.6)" (Ministry of the Environment / Ministry of Economy, Trade and Industry)

\*5 Direct emissions from the use of fuel for in-house power generation, etc.

\*6 Indirect emissions associated with the use of electricity purchased from other companies at the Company's places of business (offices)

\*7 Indirect emissions contained in electricity for sale purchased from other companies

\*8 Indicators based on the Energy Conservation Act (coal indicators are reported from fiscal 2022 results onwards following revisions to the Energy Conservation Act)

\*9 Unless otherwise noted, calculated based on the total for the Company and Shikoku Electric Power Transmission & Distribution Co., Inc.

\*10 Due to the spread of COVID-19 infections in fiscal 2020 to fiscal 2022, this activity was switched to distributing leaflets instead of making door-to-door visits.

\*11 The difference in wages between men and women is partly attributable to differences in the ratio of men to women in managerial positions and to differences in average age. There is a 98% wage difference between men and women at the same position (section chief level). In order to increase the ratio of female managers, we will promote talented and motivated women, and support them in balancing work and family life.

\*12 Managing supervisors, etc. excluded

\*13 Voluntary resignation only

\*14 Employment rate for four companies in total, including Shikoku Electric Power and Shikoku Electric Power Transmission & Distribution Co., Inc., based on use of the "special subsidiary" system

\*15 Number of deaths and injuries per million total working hours (wherein operations are suspended for one day or more)

\*16 States after the General Meeting of Shareholders in June

# SASB Standards INDEX

From the perspective of enhancing information disclosure in light of growing environmental awareness, we are disclosing information based on “Electric Utilities & Power Generators,” a disclosure standard for the power industry prepared by the Sustainability Accounting Standards Board (SASB).

\* Sustainability Accounting Standards Board (SASB): A non-profit organization established in the United States in 2011 aimed at the preparation of disclosure standards for sustainability information

	TOPIC (Environment)	Unit	Topics Covered
<b>Greenhouse Gas Related</b>	Scope 1 greenhouse gas emissions	t-CO <sub>2</sub>	7,910,000t-CO <sub>2</sub> *1
	Percentage covered under emissions-limited regulations	%	0% (No regulated market exists in Japan)
	Percentage covered under emissions-reporting regulations	%	100%
	Greenhouse gas (GHG) emissions associated with power deliveries	t-CO <sub>2</sub>	10,070,000 t-CO <sub>2</sub>
	<ul style="list-style-type: none"> <li>○ Short-term and long-term plans to reduce Scope 1 emissions</li> <li>○ Emissions reduction targets</li> <li>○ Analysis of performance against above targets</li> </ul>	—	<p>The Company has set a goal to reduce its GHG emissions (hereafter, “the Company’s direct emissions”) by 30% from fiscal 2013 levels by fiscal 2030 (12.21 million tons → 8.5 million tons).</p> <p>In fiscal 2023, its direct emissions were 7.9 million tons (about -40% compared to fiscal 2013) due to lower wholesale market prices, which reduced the amount of wholesale electricity sold compared to previous years and curbed emissions. We will continue our efforts to reduce emissions by maximizing the use of nuclear power generation, introducing and expanding the use of renewable energy, and improving the efficiency of thermal power generation.</p> <p>(The Company’s direct emissions targets)</p> <p>Fiscal 2025: (9,500,000t-CO<sub>2</sub>)</p> <p>Fiscal 2023 to fiscal 2025: (28,500,000t-CO<sub>2</sub>)</p> <p>Fiscal 2030: (8,500,000t-CO<sub>2</sub>)</p>
<ul style="list-style-type: none"> <li>○ Number of customers served in markets subject to renewable portfolio standards (RPS)</li> <li>○ Percentage fulfillment of RPS target by market</li> </ul>	Cases/%	N/A (the RPS Act was abolished in Japan in 2012)	
<b>Air Related</b>	Air emissions of NO <sub>x</sub> , SO <sub>x</sub> , particulate matter (PM10), lead (Pb) and mercury (Hg) and the percentage of each in or near areas of dense population	t · %	<p>NO<sub>x</sub>: 3,023 t, 100%</p> <p>SO<sub>x</sub>: 1,210 t, 100%</p> <p>Figures not disclosed for particulate matter (PM 10), lead and mercury because the measurement method recommended by the SASB standard has not been adopted</p>
<b>Water Resources</b>	Total water withdrawn, total water consumed, and the percentage of each in regions with High or Extremely High Baseline Water Stress	10 <sup>3</sup> m <sup>3</sup> · %	<p>Total water withdrawn: [Fresh water] 9,276,165 × 10<sup>3</sup>m<sup>3</sup>; 0%</p> <p>[Seawater] 4,144,043 × 10<sup>3</sup>m<sup>3</sup>; 0%</p> <p>Total water consumed: 1,686 × 10<sup>3</sup>m<sup>3</sup>; 0%</p>
	Number of incidents of non-compliance associated with water withdrawn and/or quality permits, standards, and regulations	Cases	0 cases
	Description of water management risks and discussion of strategies and practices to mitigate those risks	—	<p>The Company manages risks related to water resources by thorough observation of water withdrawn at hydroelectric power plants, temperature differences in water withdrawn and discharges at thermal and nuclear power plants, and effluent standards.</p> <p>Water stress in the Shikoku area was confirmed using the “WRI Aqueduct Water Risk Atlas” tool. The level is “Low-Medium,” so it is assumed that the risk of drought and other events is low. Moreover, the maximum impact for fiscal 2050 was anticipated to be about the same, indicating that the impact of water-related risk on our Company’s business will be limited.</p>
<b>Coal Ash Management</b>	Amount of coal combustion residuals (CCR) generated; percentage recycled	t · %	280,303 t, 98.9%
	Total number of coal combustion residual (CCR) impoundments	—	Not disclosed (We recycle coal ash thoroughly as described above and the proportion of landfill is about 1.1% of the total)
	TOPIC (Social Capital)	Unit	Topics Covered
<b>Energy Affordability</b>	Average retail electric rate for residential, commercial, and industrial customers	JPY/kWh	Residential: 35.15[JPY]/kWh, Commercial: 34.28[JPY]/kWh, Industrial: 34.86[JPY]/kWh
	Typical monthly electric bill for residential customers for 500 kWh and 1,000 kWh of electricity delivered per month	JPY	500 kWh: 18,349 [JPY] 1,000 kWh: 37,644 [JPY]
	Number of electric power disconnections for nonpayment of electric bills for (1) Household use, and (2) Percentage reconnected within 30 days	Cases/%	<p>(1) 22,059 cases (excluding the number of disconnections based on specified retail service provisions)</p> <p>(2) None (If payment is not made after the due date has passed, the supply contract is cancelled based on the terms of electricity supply [low voltage].)</p>

TOPIC (Human Capital)		Unit	Topics Covered
Workforce Health & Safety	Total recordable labor accident incident rate (TRIR: number/200,000 work hours)	%	Employees: 0.02% Contract employees: 0%
	Fatality rate of labor accident	%	Employees: 0% Contract employees: 0%
	Near miss frequency rate (NMFR)	%	Not disclosed (Although figures are managed at each workplace, total figures are not disclosed because statistics are not kept for the Group as a whole.)

TOPIC (Business Model & Innovation)		Unit	Topics Covered
End-Use Efficiency & Demand	Percentage of electric utility revenues from rate structures that are decoupled and contain a lost revenue adjustment mechanism	%	N/A
	Percentage of electric load served by smart grid technology	%	Smart meter installation rate: 100% * Excluding some areas where replacement work is difficult
	Customer electricity savings from efficiency measures	MWh	We disclose the following quantitative data instead of customer electricity savings: ○ Electrification and energy solutions services • Number of proposals of electrification and energy saving solution services: 10,521 ○ Energy-saving related information provision services (https://www.yonden.co.jp/y-con/index.html [in Japanese only]) • Number of Yonden Concierge registrations: 606,124 Yonden Concierge is a service that provides customers with references to monthly electricity rates and amounts used, electrification simulations and energy-saving effect simulations, etc.

TOPIC (Leadership & Governance)		Unit	Topics Covered
Nuclear Safety & Emergency Management	Number of nuclear power units	Units	1 unit (Ikata Power Plant Unit No. 3)
	Description of efforts to manage nuclear safety and emergency preparedness	—	We implement various safety measures and training to ensure that nuclear accidents do not occur, and we have prepared thoroughly so that even in the event that a nuclear accident did occur, we could bring it under control quickly and appropriately. In addition, we summarize and report regularly to the Minister of Economy, Trade and Industry on the state of undertakings to prevent nuclear accidents and efforts aimed at further enhancement of these measures. (https://www.yonden.co.jp/energy/atom/safety/disaster_countermeasures/index.html [in Japanese only]) We will continue to strive for improvements in our ability to respond to accidents by conducting improvement activities at all times, including the enhancement of training and response equipment.
Grid resiliency	Number of incidents of non-compliance with physical and/or cyber security standards or regulations	Number	Not disclosed (because of the potential for new risks to occur as a result of disclosure)
	System Average Interruption Duration Index (SAIDI)	Minutes	Average annual interruption due to accidents: 8 minutes
	System Average Interruption Frequency Index (SAIFI)	Frequency	Average number of power outages per year due to accidents, etc.: 0.14
	Customer Average Interruption Duration Index (CAIDI)	Minutes	Annual average recovery time for disruption due to accidents: 60 minutes

TOPIC (Others)		Unit	Topics Covered
Others	Numbers of residential, commercial, and industrial customers served	Number	Residential: 1,894,689; Low voltage excluding residential: 617,255 Commercial: 16,709; Industrial: 10,362
	Total electricity delivered to residential, commercial, industrial, all other retail customers, and wholesale customers	MWh	Residential: 7,081,060 MWh, Low voltage excluding residential: 1,486,951 MWh Commercial: 5,255,485 MWh; Industrial: 8,307,623 MWh Wholesale: 8,423,330 MWh
	Length of transmission and distribution lines	km	Transmission lines: 3,398 km (electric line length), Distribution lines: 46,406 km (electric line length)
	Total electricity generated, percentage by major energy source, percentage in regulated markets	MWh/%	Electric supplied: 19,463,744 MWh Power generation ratios: Thermal power (56%), nuclear (33%), hydroelectric power (11%), and renewable energy (0.02%) Percentage in regulated markets: Not applicable.
	Total wholesale electricity purchased	MWh	12,813,631 MWh (amount of purchased power)

\*1 Calculated for the Company and consolidated subsidiaries (excluding companies with negligible emissions) in reference to documents such as the "Basic Guidelines for Calculating Greenhouse Gas Emissions through the Supply Chain (ver. 2.6)" (Ministry of the Environment / Ministry of Economy, Trade and Industry)

\*2 Direct emissions from the use of fuel for in-house power generation, etc.



# Business Performance and Financial Position (Consolidated)

## Fiscal 2023 results (April 1, 2023 - March 31, 2024)

### Analysis of Business Performance

#### Electricity sales

Retail sales of electricity decreased 5.3% year on year, to 22,200 million kWh, and wholesaling of electricity decreased 9.8% year on year, to 8,400 million kWh. As a result, total electricity sales were 30,600 million kWh, a year on year decrease of 6.6%.

#### Electricity supply

Nuclear power generation decreased 5.7% from the previous year to 6.5 billion kWh due to a decrease in the number of operating days following periodic inspections. In addition, own generated hydropower increased 19.7% year on year to 2.1 billion kWh, and purchased power decreased 13.1% year on year to 12.7 billion kWh. As a result, own thermal power generation decreased 2.9% to 10.8 billion kWh.

#### Operating results

Operating revenues decreased 5.5% from the previous year to 787.4 billion yen despite increases due to the removal of the fuel cost adjustment cap for unregulated tariffs and the revision of regulated tariffs, mainly due to a decrease in wholesale revenues from lower market prices and other factors

Operating expenses decreased by 16.2% to 708.8 billion yen despite increases in repair and depreciation costs, mainly due to lower supply-demand related costs from reduced fuel prices and total electricity sales volume.

As a result, operating profit improved by 90.7 billion yen year on year to 78.5 billion yen, ordinary profit improved by 102.5 billion yen to a profit of 80.0 billion yen, and profit attributable to owners of the parent improved by 83.3 billion yen to a profit of 60.5 billion yen.

#### (Reference) Fiscal 2023 Results by Segment and Change Factors (Before Elimination of Internal Transactions)

			FY2023 (billion yen)	Year-on-year difference (billion yen)	Change (%)	Main reason for difference with previous year	Main operating entities
Electric power business	Electric power generation & sales	Operating revenues	670.0	(39.0)	(5.5)	• Decrease in wholesale sales revenue, etc.	Shikoku Electric Power Company, Inc.
		Ordinary profit	35.7	64.7	—	• Decrease in supply-demand related costs, etc.	
	Transmission & distribution	Operating revenues	240.0	(26.1)	(9.8)	• Decrease in supply-demand adjustment income, etc.	Shikoku Electric Power Transmission & Distribution Co., Inc.
		Ordinary profit	20.0	12.8	176.3	• Decrease in supply-demand adjustment costs, etc.	
IT/Communication	Operating revenues	49.1	3.5	7.8	• Increase in income from optical communication services and increase in orders for system development projects, etc.	STNet, Inc. Cable Media Shikoku, Co., Ltd. Cable Television Tokushima, Inc.	
	Ordinary profit	10.3	1.0	10.7	• Increase in profit due to increased sales, etc.		
Energy business	Operating revenues	25.8	0.0	0.3	—	Sakaide LNG Company, Inc. Yonden Energy Service Co., Ltd. SEP International Netherlands B.V. YN Energy Pty Ltd	
	Ordinary profit	6.7	21.8	—	• Recovery from previous year's overseas business investment losses, etc.		
Construction and engineering business	Operating revenues	65.2	12.2	23.0	• Increase in contracted construction work, etc.	Yonden Corporation Yonden Engineering Company, Incorporated Yonden Consultants Co., Inc.	
	Ordinary profit	5.8	2.3	67.0	• Increase due to increase in orders		
Others	Operating revenues	35.5	(0.0)	(0.1)	—	Shikoku Instrumentation Co., Ltd. Yonden Business Co., Inc.	
	Ordinary profit	2.4	0.3	14.4	—	Shikoku Research Institute Inc.	

### Analysis of Financial Position

Assets totaled 1,629.0 billion yen, up 1.1% year on year, mainly due to an increase in cash on hand, despite a decrease in business assets.

Liabilities amounted to 1,265.8 billion yen, down 3.6% year on year, mainly due to a decrease in bonds and borrowings.

Net assets increased by 21.7% year on year to 363.1 billion yen due to securing profits.

**WEB** Securities report (in Japanese only)

[https://www.yonden.co.jp/corporate/ir/library/securities\\_report.html](https://www.yonden.co.jp/corporate/ir/library/securities_report.html)

**WEB** Fact Books

<https://www.yonden.co.jp/english/ir/tools/fact.html>

## Analysis of Cash Flows

Cash flow from operating activities totaled 143.6 billion yen, up 298.1% year on year, mainly due to profit retention and depreciation recovery.

Cash flow from investing activities amounted to 97.3 billion yen, with expenditures up 6.2% year on year, mainly due to distribution-related construction projects.

Cash flow from financing activities resulted in a 34.1 billion yen expenditure, down 119.0 billion yen year on year, due to scheduled bond and loan repayments while limiting new borrowing.

## Dividend Policy

Our basic policy for shareholder returns is to issue stable dividend payments. Dividend levels are determined based on thorough consideration of such factors as business performance, financial condition, and the medium- to long-term outlook for the operating environment.

For fiscal 2023, dividends were set at 15 yen per share for both the interim and year-end, resulting in a total dividend of 30 yen per share.

## Capital Investment

In power generation and sales business, the replacement of Unit No. 1 at the Saijo Power Plant and the construction of the

Kurofujigawa Power Plant resulted in a total of 33.8 billion yen (before elimination of intersegment transactions).

In power transmission and distribution business, facilities were renewed to maintain the supply reliability of the power network, resulting in a total of 26.6 billion yen (before elimination of intersegment transactions).

Consolidated capital investment for the entire Group, which includes IT/communication, energy, construction and engineering, and other business segments, totaled 68.4 billion yen (after elimination of intersegment transactions).

## Research and Development

The Group works on R&D related to the supply and use of electricity aimed at the improvement of its technological capabilities and competitiveness. In fiscal 2023, the R&D expenses of the Group as a whole were 4.3 billion yen.

Major research projects were as follows.

- (1) R&D for reducing electricity supply costs  
R&D into technology to extend the service life of facilities, technology to improve the sophistication and efficiency of operation and maintenance, and digital technology
- (2) R&D to promote carbon neutrality  
R&D to support the expansion of renewable energy introduction, utilization of distributed energy resources, and use of hydrogen and other related technologies, etc.

### Fiscal 2024 Outlook [Announced on April 26, 2024] (April 1, 2024 to March 31, 2025)

#### Electricity sales

Retail sales of electricity are expected to increase 0.6% year on year, to 22,300 million kWh, and wholesaling of electricity is expected to increase 82.8% year on year, to 15,400 million kWh. As a result, total electricity sales are expected to increase 23.2% year on year, to 37,700 million kWh.

#### Operating results

Operating revenues are expected to increase by 64.6 billion yen year on year, to 852 billion yen, due to the increase in total electricity sales despite reductions in fuel cost adjustments due to lower fuel prices.

Operating profit is expected to decrease by 34.5 billion yen to 44.0 billion yen, ordinary profit to decrease by 32.0 billion yen to 48.0 billion yen, and profit attributable to owners of parent to decrease by 24.5 billion yen to 36.0 billion yen, mainly due to the significant decrease in fuel cost adjustment due to the loss of the marginal gains from the posting period in fiscal 2023.

#### Dividends

The interim and year-end dividends for fiscal 2024 are expected to be 20 yen per share.

# Corporate Data and Stock Information

(As of March 31, 2024)

[WEB](https://www.yonden.co.jp/corporate/yonden/group/index.html) Shikoku Electric Power Group Information (in Japanese only)  
<https://www.yonden.co.jp/corporate/yonden/group/index.html>

[WEB](https://www.yonden.co.jp/english/profile/organization.html) Shikoku Electric Power Organization Chart  
<https://www.yonden.co.jp/english/profile/organization.html>

## Corporate Data

Corporate name	Shikoku Electric Power Co., Inc.
URL	<a href="https://www.yonden.co.jp/">https://www.yonden.co.jp/</a>
Location	2-5, Marunouchi, Takamatsu, Kagawa 760-8573, Japan
Date of establishment	May 1, 1951
Paid-in capital	145,551,921,500 yen
Number of employees	8,018 (consolidated) 2,170 (non-consolidated)

## Stock Information

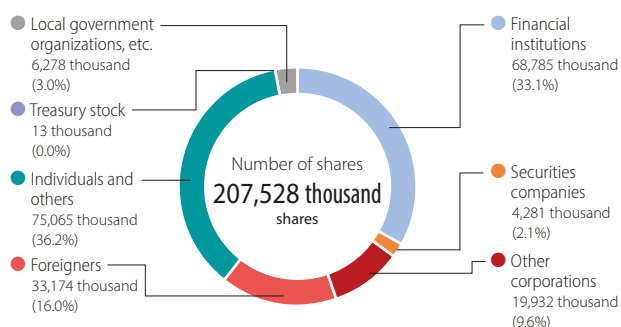
Total number of shares authorized to be issued	772,956,066 shares
Total number of shares issued	207,528,202 shares
Number of shareholders	76,672
Stock exchange listing	Tokyo Stock Exchange
Transfer agent	1-4-1, Marunouchi, Chiyoda-ku, Tokyo 100-8233, Japan Sumitomo Mitsui Trust Bank, Limited
Independent auditors	Deloitte Touche Tohmatsu
Business year	From April 1 to March 31 of the next year
General meeting of stockholders	June every year

### Principal shareholders (Top 10)

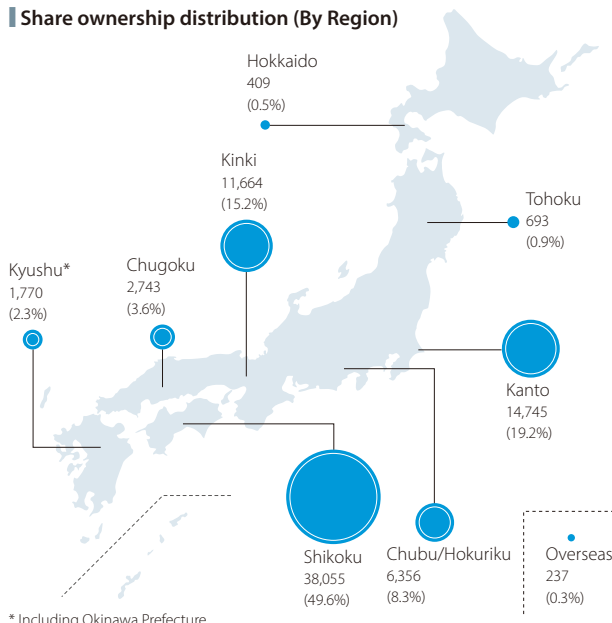
Name	Number of shares (Thousands)	Shareholding* (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	26,269	12.66%
The Iyo Bank, Ltd.	8,851	4.27%
Custody Bank of Japan, Ltd. (Trust account)	7,982	3.85%
SUMITOMO JOINT ELECTRIC POWER CO., LTD.	7,062	3.40%
Kochi Prefecture	6,230	3.00%
Nippon Life Insurance Company	5,923	2.85%
The Hyakujushi Bank, Ltd.	5,898	2.84%
Shikoku Electric Power Employee Stock Ownership	4,456	2.15%
Meiji Yasuda Life Insurance Company	4,001	1.93%
Iyotetsu Group Co., Ltd.	2,872	1.38%

\* Excluding treasury stock

### Share ownership distribution (By investor profile)



### Share ownership distribution (By Region)



### Monthly share price and trading volume

