

FY2023 Financial Results Outline

(April 1, 2023 – March 31, 2024)

April 26, 2024

四国電力株式会社

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Key Points of Consolidated Financial Results and Forecasts of Consolidated Financial Results & Dividends

2

[Consolidated Financial Results for FY2023] Revenue Decrease but Profit Increase

Revenues

787.4 billion yen

Change: **(45.8 billion yen)**

Profit

Ordinary profit

80.0 billion yen

Change: **+ 102.5 billion yen**

(Profit attributable to owners of parent)

60.5 billion yen

Change: **+83.3 billion yen**

Dividend

< Interim dividend >

¥15 per share

< Year-end dividend >

¥15 per share

[FY2024 Forecasts of Consolidated Financial Results & Dividends]

Revenues

852.0 billion yen

Profit

Ordinary profit

48.0 billion yen

(Net profit attributable to owners of parent)

36.0 billion yen

Dividend

< Interim dividend >

¥20 per share

< Year-end dividend >

¥20 per share

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I. Summary of FY2023 Financial Results

Summary of Financial Results (Refer to page 6 to 7 for details)

(100 million yen)

	FY2023	FY2022	Change	Growth rate
Revenues	7,874	8,332	(458)	(5.5)%
Operating Expenses	7,088	8,454	(1,366)	(16.2)%
Operating Profit(Loss)	785	(122)	907	-
Non-Operating Profit (Loss)	15	(102)	117	
Ordinary Profit(Loss)	800	(225)	1,025	-
Income Taxes, etc.	195	3	192	
Profit(Loss) attributable to owners of parent	605	(228)	833	-
Net profit per share	294 Yen	(111) Yen	405 Yen	-

Shareholders Equity Ratio	22.1%	18.3%	3.8%
Interest-Bearing Debts Ratio	2.5x	3.2x	(0.7)x

Key Data

Key Factors for Electric Power

	FY2023	FY2022	Change
Total Electricity Supplied ^{*1}	30,543	32,752	(2,209)
Electricity Sales (Retail)	22,170	23,413	(1,243)
Lighting	7,491	7,686	(195)
Power	14,679	15,727	(1,048)
Electricity Sales (Wholesale)	8,373	9,339	(966)
Demand from Shikoku area	26,019	27,808	(1,789)

(million kWh)

Nuclear Capacity Factor (%)	86.8	92.4	(5.6)
Flow Rate (%)	93.2	73.6	19.6
Coal Customs CIF Price (\$/t)	195	358	(163)
Crude Oil Customs CIF Price (\$/b)	86	103	(17)
LNG Customs CIF Price (\$/t)	648	930	(282)
Exchange Rate (¥/\$)	145	135	10
•JEPX Spot Market Prices in the Shikoku Area (¥/kWh)	9.5	19.1	(9.6)

*1 The imbalances, etc. which have not been confirmed as of the settlement day are not to be included.

Key Factors for Businesses Other than Electric Power

	FY2023	FY2022	Change
[IT/Communications] Number of FTTH contract (10,000 cases)	37.3	35.6	1.7
[Energy] Generation capacity in International Business (10,000kW)	111	92	19
[Energy] LNG Sales (10,000t)	10.5	10.0	0.5
[Construction/Engineering] Total orders received by major group companies ^{*2} (100 million yen)	1,437	1,267	170

^{*2} YONDENKO CORPORATION, Yonden Engineering Company, Incorporated, Yonden Consultants Company, Incorporated

Financial Sensitivity for Key Factors

(100 million yen)

	FY2023	FY2022	Change
Nuclear Capacity Factor (1%)	10	14	(4)
Flow Rate (1%)	5	7	(2)
Coal Customs CIF Price (\$/t)	6	6	0
Crude Oil Customs CIF Price (\$/b)	2	4	(2)
Exchange Rate (1¥/\$)	11	23	(12)

Details of Consolidated Financial Results (Electric Power and Businesses Other than Electric Power)

(100 million yen)

			FY2023	FY2022	Change	Growth rate
Revenues	Electric Power	Electricity Sales (Retail) Revenues	*1 5,409	*1 5,122	287	5.6%
		Electricity Sales (Wholesale) Revenues	1,097	1,849	(752)	(40.7)%
		Others	388	378	10	2.6%
		Subtotal	6,895	7,350	(455)	(6.2)%
	Businesses Other than Electric Power		978	981	(3)	(0.3)%
	Total		7,874	8,332	(458)	(5.5)%
Operating Expenses	Electric Power	Personnel	466	459	7	1.5%
		Fuel	1,663	2,070	(407)	(19.7)%
		Power Purchase	1,389	2,801	(1,412)	(50.4)%
		Depreciation	514	458	56	12.4%
		Maintenance	776	509	267	52.4%
		Nuclear Back-end	184	186	(2)	(1.3)%
		Others	1,265	1,120	145	12.9%
		Subtotal	6,260	7,606	(1,346)	(17.7)%
	Businesses Other than Electric Power		828	848	(20)	(2.4)%
Total		7,088	8,454	(1,366)	(16.2)%	
Operating Profit(Loss)			785	(122)	907	-
	Non-Operating Profit (Loss)		15	(102)	117	
Ordinary Profit(Loss)			800	(225)	1,025	-
	Income Taxes, etc.		*3 195	*2 3	192	
Profit(Loss) attributable to owners of parent			605	(228)	833	-

(Factors contributing to change: 100 million yen)

① [Electricity Sales (Retail)]

- Decrease in electricity sales (271)
- Increase in income per unit +558

①

②[Electricity Sales (Wholesale)]

- Decrease in electricity sales (184)
- Decrease in income per unit (636)
- Increase in sales for supply and demand adjustment market (Tertiary) and sales of Non-fossil certificate +68

②

③[Fuel, Power Purchase] (1,819)

- Decrease in nuclear power +50
- Decrease in total electricity sales (305)
- Increase in hydropower (85)
- Decrease in the thermal unit price (985)
- Decrease in unit price of avoidable costs for FIT purchases (432) and others

③

④[Depreciation]

- Increase in depreciation of unit No.1 of Saijo thermal power station +59, etc.

④

⑤[Maintenance]

- Increase in the maintenance expenses related to thermal power +153
- Increase in the maintenance expenses related to nuclear power +56
- Increase in the maintenance expenses related to Transmission & Distribution +34, etc.

⑤

⑥[Others]

- Increase in commission expenses +53
- Increase in other expenses

⑥

⑦[Non-Operating Profit (Loss)](Electric Power (97), Businesses Other than Electric Power +214)

- Decrease in foreign exchange gains (66)
- Rebound from investment losses in international businesses last year +188, etc.

⑦

*1 Electricity Sales (Retail) include subsidies for electricity business implemented based on the "Comprehensive Economic Measures to Overcome Rising Prices and Realize Economic Revival".

*2 A portion of deferred tax assets was reversed and 3.1 billion yen was recorded as income taxes.

*3 Corporate taxes etc. decreased by 2.9 billion yen due to additional recording of deferred tax assets.

Factors Contributing to Change in Consolidated Ordinary Profit from Previous Fiscal Year

7

FY2022

+1,025

(100 million yen)

FY2023

**(Electric Power)
+ 775**

- Decrease in nuclear power -50
- Decrease in total electricity sales +305
- Increase in hydropower +85
- Decrease in the thermal unit price +985
- Avoidable FIT purchases Decrease in unit price +432, etc.

**Decrease in
supply and
demand related
expenses
+1,819**

**Increase in
maintenance and
depreciation
expenses, etc.
-579**

- Rebound from investment losses in international businesses last year +188, etc.

**+250
Increase in profit
from Businesses
Other than Electric
Power, Other***

*Including adjustment -4

800

- Increase in maintenance expenses -267
- Increase in depreciation cost -56
- Increase in commission expenses -53
- Deterioration of non-operating profit (loss) -97, etc.

- Time Lag Effect of Fuel Cost Adjustment System +285
- Temporary fluctuations in profit of Electricity Transmission & Distribution companies +140

- Decrease in electricity sales -271
- Increase in income per unit 558

**+287
Increase in
retail
revenues**

**Decrease in
wholesale
revenues
-752**

- Decrease in electricity sales -184
- Decrease in income per unit -636
- Increase in sales for supply and demand adjustment market (Tertiary) and sales of Non-fossil certificate +68

-225

Ordinary Profit (by Segment)

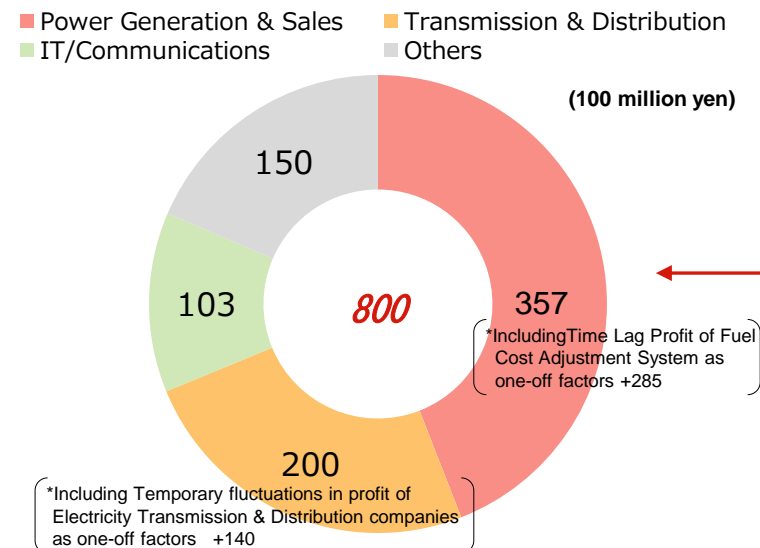
8

		(100 million yen)		
		Ordinary Profit		
		FY2023	FY2022	Change
Consolidated		800	(225)	1,025
Segment (Before Elimination of Internal Transactions)	Electric Power	558	(216)	775
	Power Generation & Sales*	357	(289)	646
	Transmission & Distribution	200	72	128
	Businesses Other than Electric Power	254	(0)	254
	IT/Communications	103	93	10
	Energy	67	(151)	218
	Construction/Engineering	58	35	23
	Others	24	21	3
	Adjustments	(11)	(7)	(4)

*Ordinary Profit from Power Generation & Sales is Excluded dividends received from consolidated subsidiaries and equity method affiliates.

*Because of rounding, the total figures are not necessarily equal to totals of individual figures.

FY2023 Consolidated Ordinary Profit by Segment

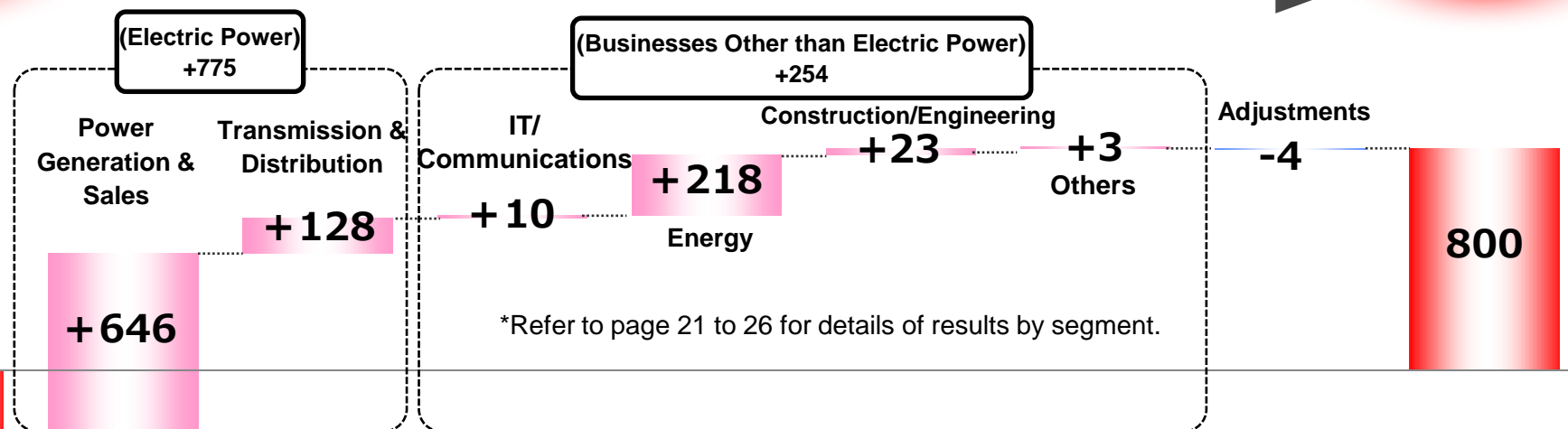


Consolidated Ordinary Profit +1,025

FY2022

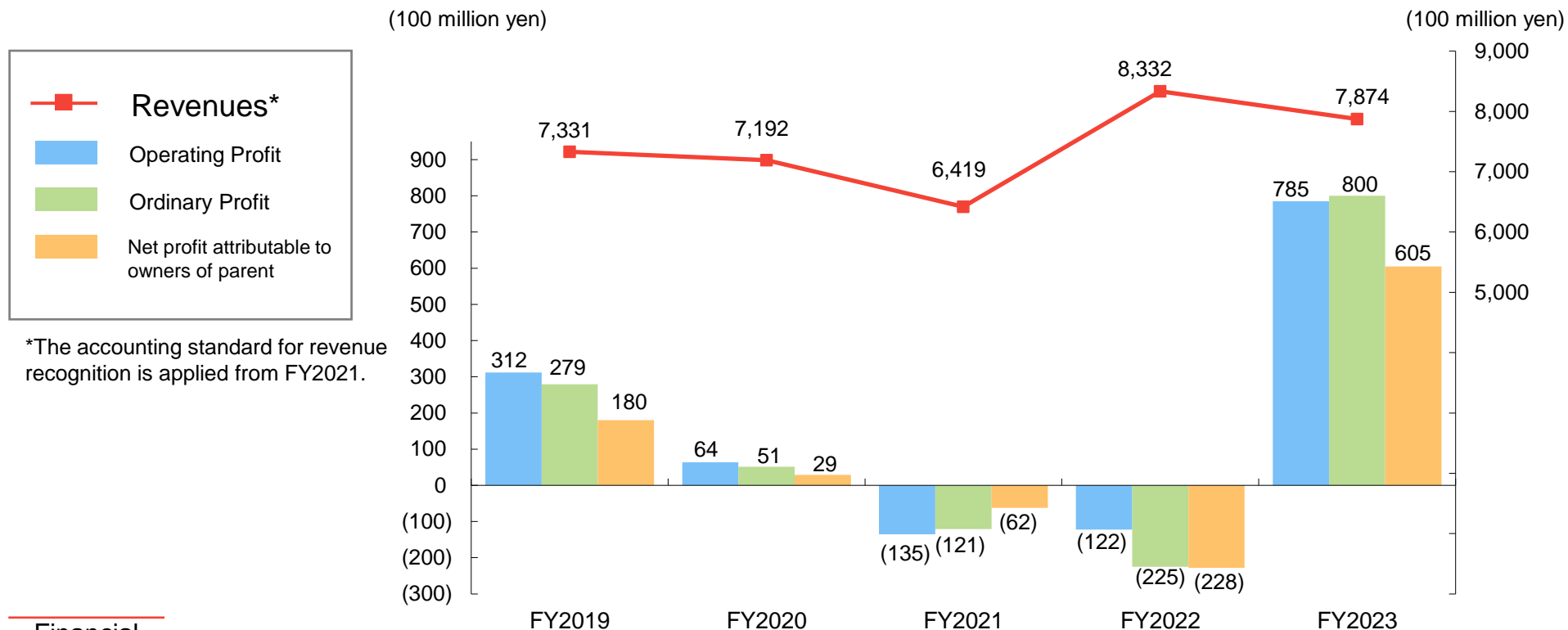
(100 million yen)

FY2023



Changes in Consolidated Results

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Financial Indicators

		FY2019	FY2020	FY2021	FY2022	FY2023
Operating profit margin	(%)	4.3	0.9	(2.1)	(1.5)	10.0
Net profit per share	(¥)	88	15	(30)	(111)	294
Business profit (ordinary profit + interest expense)	(100 million yen)	340	108	(65)	(163)	862

*Plus is income, () is expenditure (100 million yen)			
	FY2023	FY2022	Change
Cash Flows from Operating Activities	1,436	360	1,076
Ordinary Profit	800	(225)	
Depreciation	589	524	
Others	46	61	
Cash Flows from Investing Activities	(973)	(916)	(57)
Capital Expenditures	(797)	(746)	
Investments	(175)	(169)	
Free Cash Flows	463	(555)	1,018
Cash Flows from Financing Activities	(341)	848	
Bonds and Loans	(310)	880	
Cash Dividends Paid	(30)	(30)	
Net Increase (Decrease) in Cash and Cash Equivalents	123	330	

< Reference >

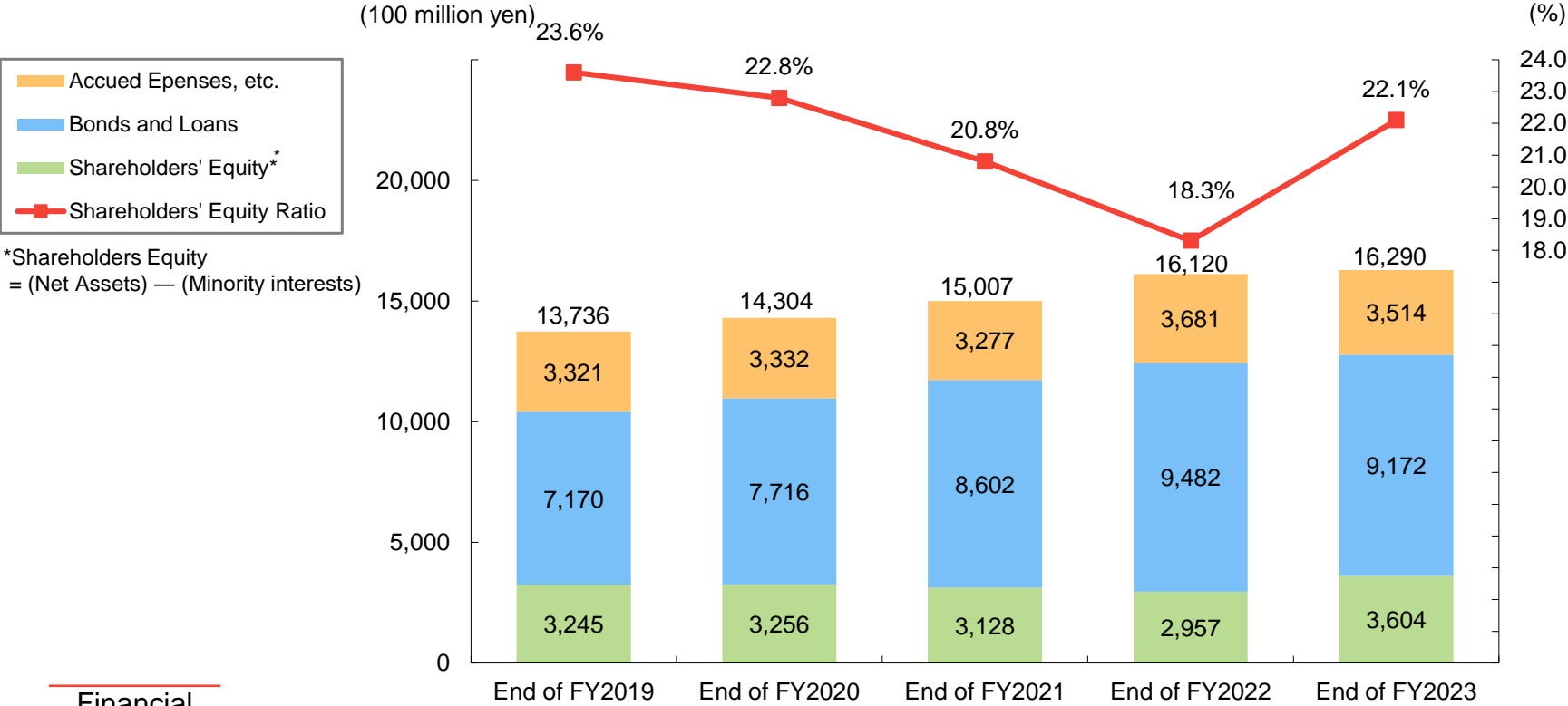
CF to Interest-bearing Debts Ratio (times)	6.4	26.3
Interest Coverage Ratio (times)	23.3	6.2

*CF to Interest-bearing Debt Ratio: Interest-bearing Debt / Cash flows from operating activities
Interest Coverage Ratio: Cash flows from operating activities / Interest expenses

Financial Position

(100 million yen)

	End of FY2023	End of FY2022	Change	Main reasons for the increase or decrease
Assets	16,290	16,120	170	
Business assets	8,962	9,029	(67)	<ul style="list-style-type: none"> • Capital expenditures +572 • Depreciation -589
Nuclear fuel	1,317	1,256	61	
Investments, etc.	6,010	5,834	176	<ul style="list-style-type: none"> • Increase in cash on hand +123
Liabilities	12,658	13,137	(479)	
Bonds and loans	9,172	9,482	(310)	<ul style="list-style-type: none"> • Decrease in bonds -300 • Increase in long-term borrowings -10
Others	3,485	3,654	(169)	<ul style="list-style-type: none"> • Decrease in accounts payable/accrued expenses etc.
Net Assets	3,631	2,983	648	
Capital and capital surplus	1,491	1,491	-	
Retained earnings	1,914	1,340	574	<ul style="list-style-type: none"> • Profit attributable to owners of parent +605 • Payment of interim dividend -30
Accumulated other comprehensive income	225	151	74	<ul style="list-style-type: none"> • Cumulative amount of adjustments related to retirement benefits 56 Others
Shareholders equity ratio	22.1%	18.3%	3.8%	



Financial Indicators

	End of FY2019	End of FY2020	End of FY2021	End of FY2022	End of FY2023
Shareholders Equity Ratio (%)	23.6	22.8	20.8	18.3	22.1
Interest-Bearing Debts Ratio* (times)	2.2	2.4	2.7	3.2	2.5
Book-value per Share (BPS) (yen)	1,578	1,583	1,521	1,438	1,753
Price Book-value Ratio (PBR) (times)	0.5	0.5	0.5	0.5	0.7

*Interest-Bearing Debts Ratio = Bonds and Loans / Shareholders' Equity

- Paying stable dividends is our basic policy for returns to shareholders. We will first aim for the early realization of a 50 yen per share dividend, which is decided in the light of comprehensive consideration of business results, financial position, and medium-to long-term business conditions.
- In FY2023, We plan to pay a year-end dividend of ¥15 (¥30 per year) per share as forecast.

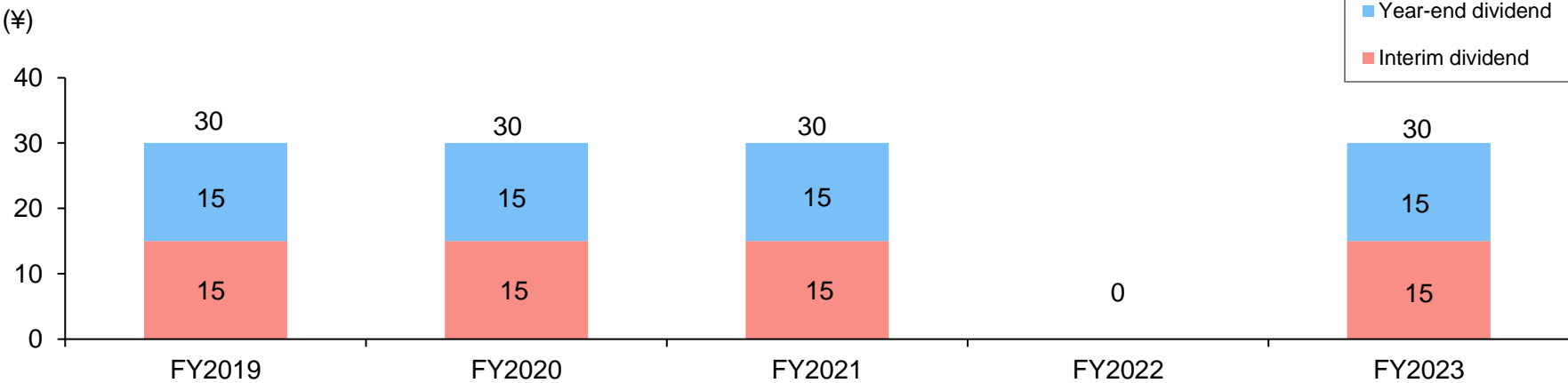
Dividends per share

(yen)

	FY2022	FY2023
Interim dividend	0	15
Year-end dividend	0	15*
Total	0	30

*Year-end dividend will be officially decided at the general shareholders meeting to be held in June 2024.

Changes in dividends per share



II. Forecasts of Consolidated Financial Results & Dividends for FY2024

Forecasts of Consolidated Financial Results

	FY2024 Forecast	(100 million yen) < Reference > FY2023 Results
Revenues	8,520	7,874
Operating Profit	440	785
Ordinary Profit	480	800
Net profit attributable to owners of parent	360	605
Net Profit per Share	175yen	294yen

Dividends per share forecast

	FY2024 Forecast	(yen) < Reference > FY2023 Results
Interim dividend	20	15
Year-end dividend	20	15
Total	40	30

Electricity Sales Forecast

	FY2024 Forecast	(100 million kWh) < Reference > FY2023 Results
Retail	223	222
Wholesale	154*	84
Total Electric Power	377	305

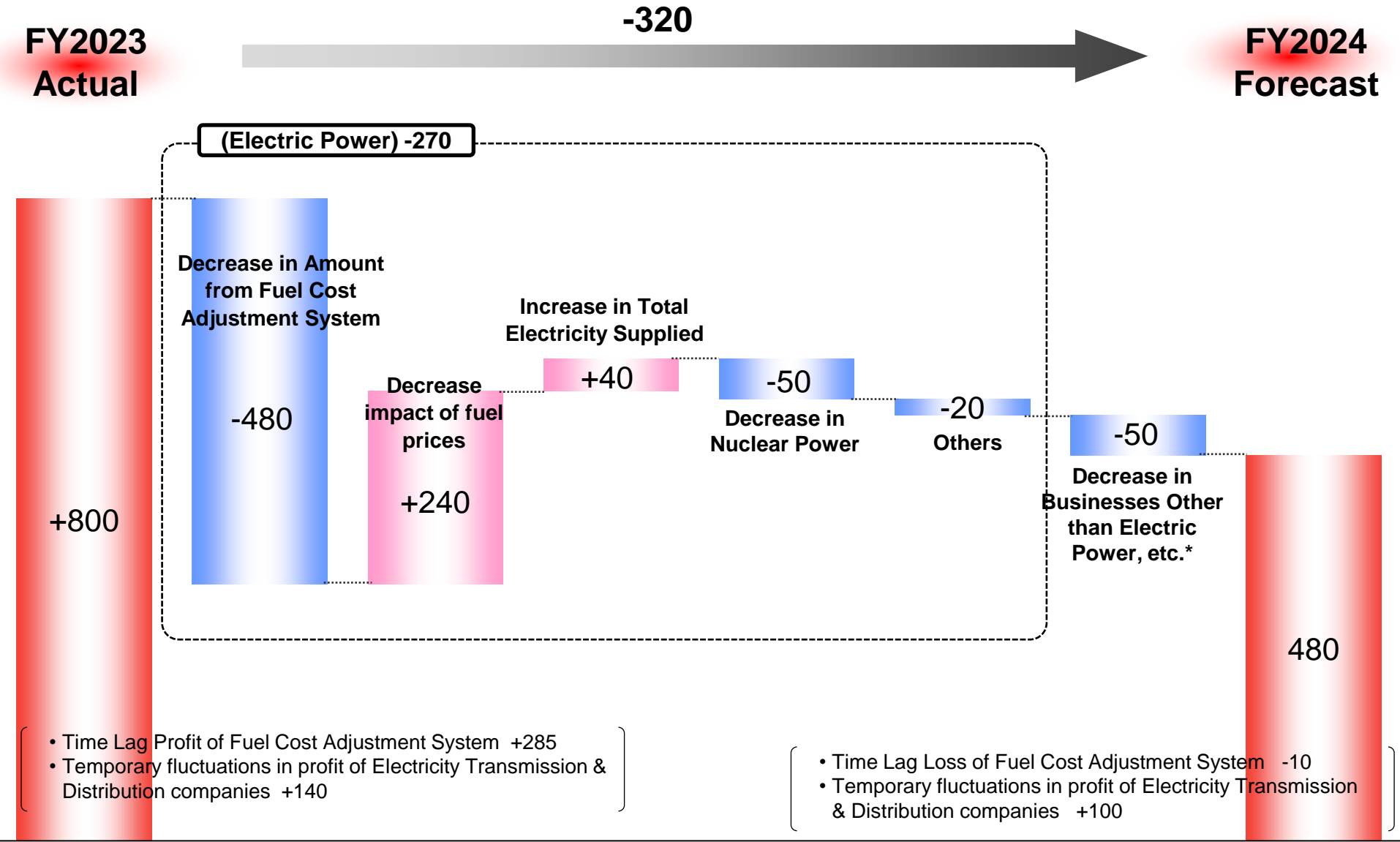
*Increase due to an increase in self-contracted electricity transport between retail areas (electricity purchased in other areas from other power generation companies, etc.)

Assumption factors

	FY2024 Forecast	< Reference > FY2023 Results
Nuclear Capacity Factor (%)	81	87
Coal CIF Price (\$/t)	170	195
Crude Oil CIF Price (\$/b)	90	86
Exchange Rate (¥/\$)	150	145

Forecast of Ordinary Profit for FY2024 (Factors Contributing to Change from FY2023 Results)

(100 million yen)



Forecast of Ordinary Profit (by Segment)

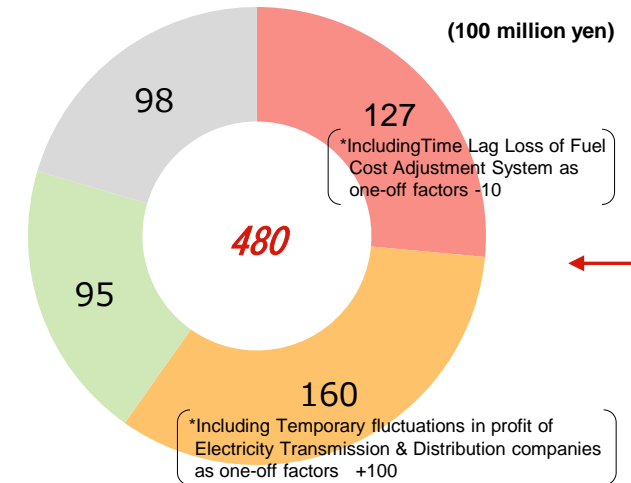
(100 million yen)						
		Revenues			Ordinary Profit	
		FY2024 Forecast	FY2023 Results	Change	FY2024 Forecast	FY2023 Results
Consolidated		8,520	7,874	646	480	800
Segment (Before Elimination of Internal Transactions)	Electric Power	9,540	9,100	440	287	557
	Power Generation & Sales*	7,160	6,700	460	127	357
	Transmission & Distribution	2,380	2,400	(20)	160	200
	Businesses Other than Electric Power	1,635	1,756	(121)	193	252
	IT/Communications	500	491	9	95	103
	Energy	255	258	(3)	50	67
	Construction/Engineering	520	652	(132)	25	58
	Others	360	355	5	23	24
	Adjustments	(2,655)	(2,985)	330	-	(9)

*Ordinary Profit from Power Generation & Sales is Excluded dividends received from consolidated subsidiaries and equity method affiliates.

*Because of rounding, the total figures are not necessarily equal to totals of individual figures.

FY2024 Consolidated Ordinary Profit by Segment

■ Power Generation & Sales ■ Transmission & Distribution
■ IT/Communications ■ Others



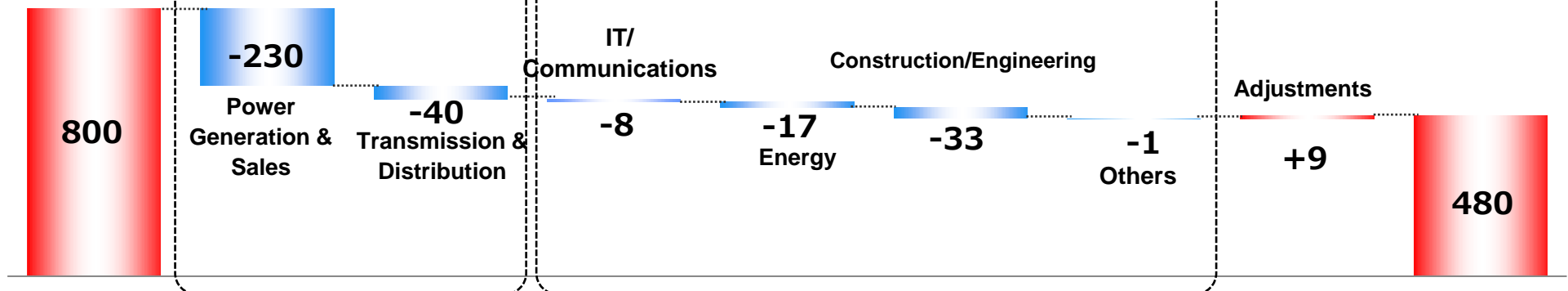
Consolidated Ordinary Profit - 320

FY2023 Actual

(Electric Power) - 270

(Businesses Other than Electric Power) - 59

(100 million yen)
FY2024 Forecast



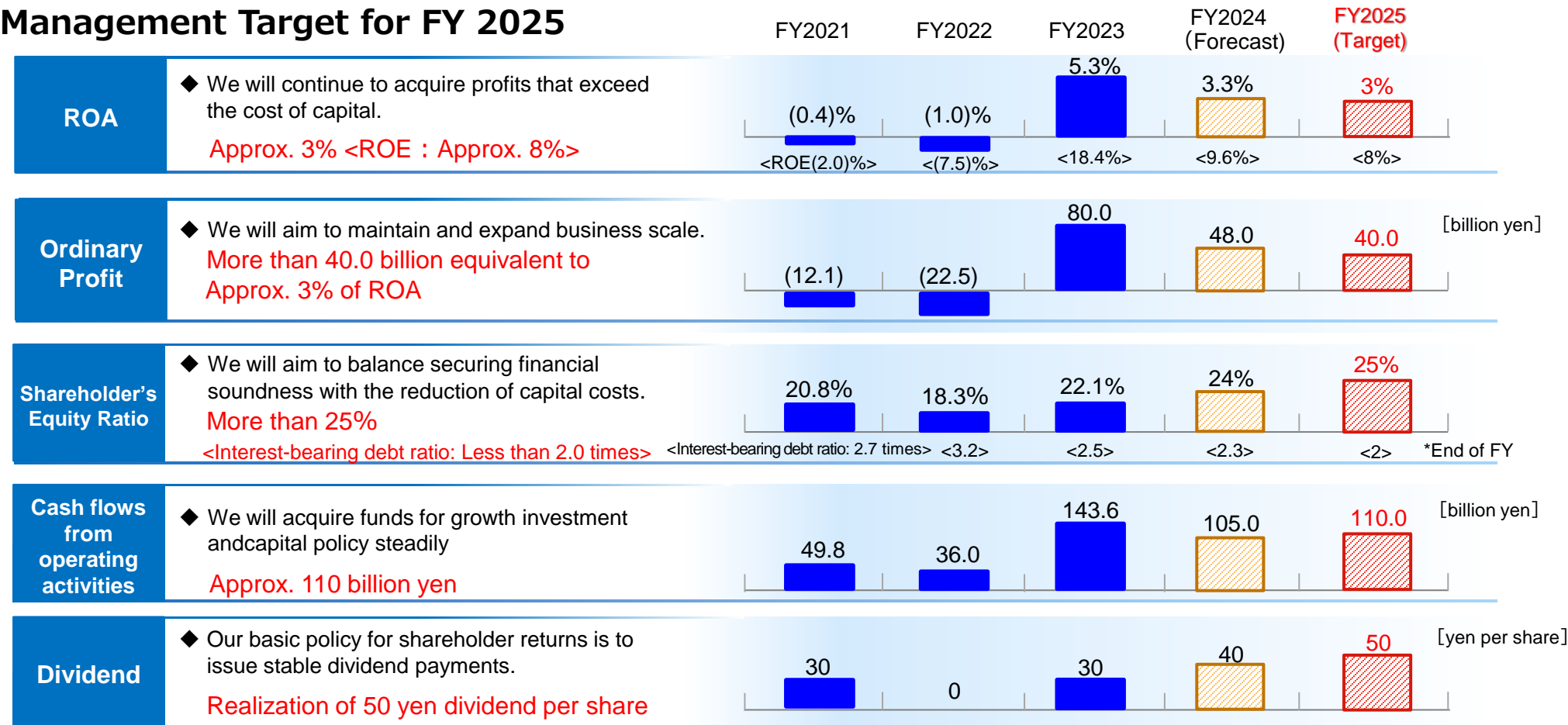
III. Results of Management Index

① Management Target

○In light of changes in the business environment (Increase in total assets after announcement of Mid-term Management Plan 2025,etc), we have revised the following management targets for FY2025.

- Ordinary income equivalent to Approx. 3% of ROA would be more than 40.0 billion yen as total assets increase.(At the time of publication of the medium-term plan: 35.0 billion)
- Reflecting a review of ordinary income, ROE would be around 8%.(At the time of publication of the medium-term plan: 7%)

Management Target for FY 2025



* ROA calculated based on "business profit (ordinary income + interest expense)/total assets (average of the beginning and end of the period)."

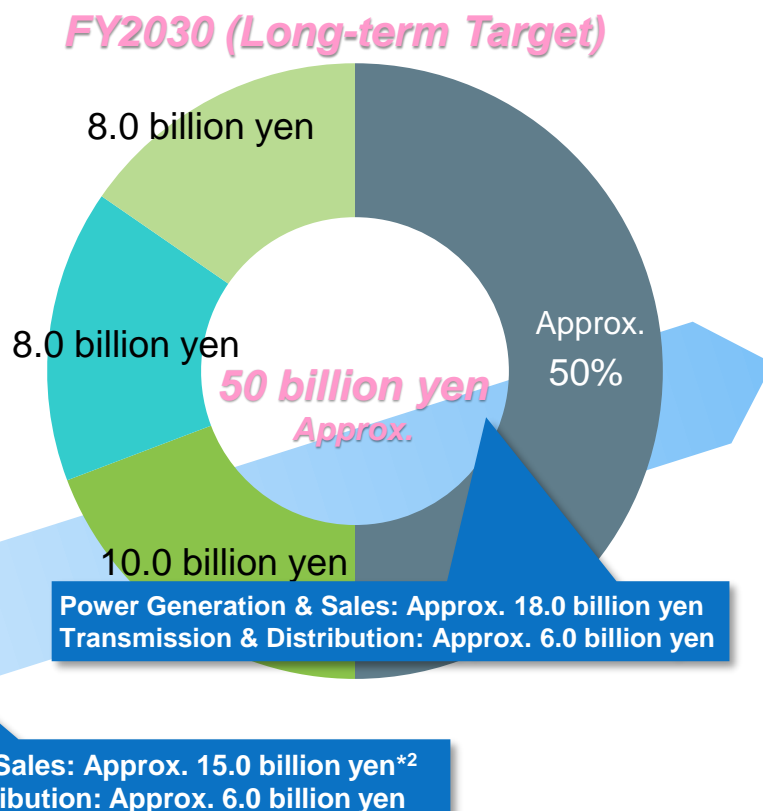
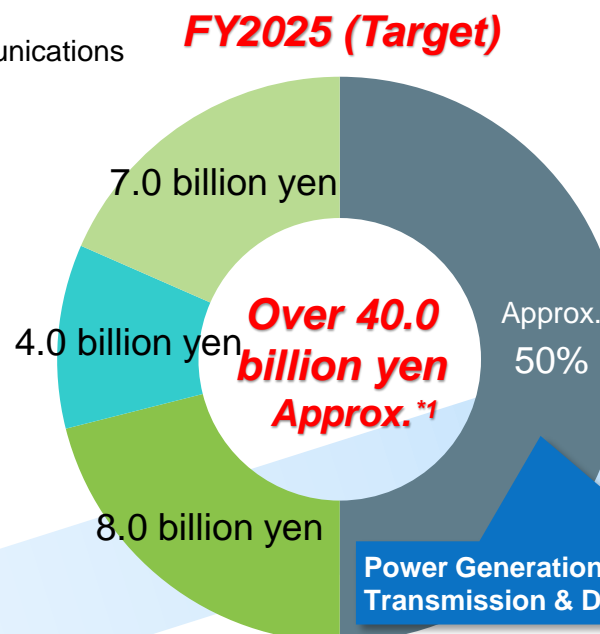
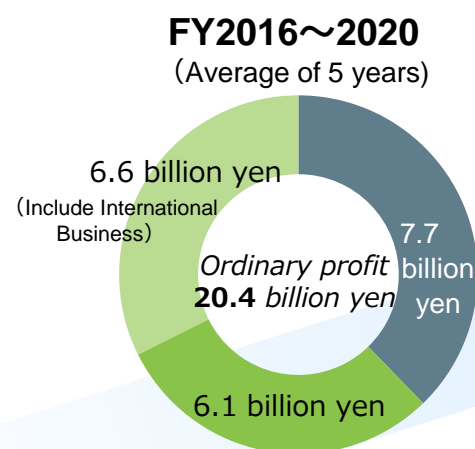
② Segment Profit Target (Before Eliminations)

○ We have revised our profit target for the power generation & sales business to 15.0 billion yen for FY2025, because ordinary income equivalent to Approx. 3% of ROA would be more than 40.0 billion yen.

*Long-term targets for FY2030 will be disclosed again in the next medium-term management plan.

- ✓ We will Create sustainable corporate value through both electric and non-electric businesses.
- ✓ We make half of our profit target from electric and half from non-electric businesses.

■ Electric Power ■ IT/Communications
■ International Business ■ Others

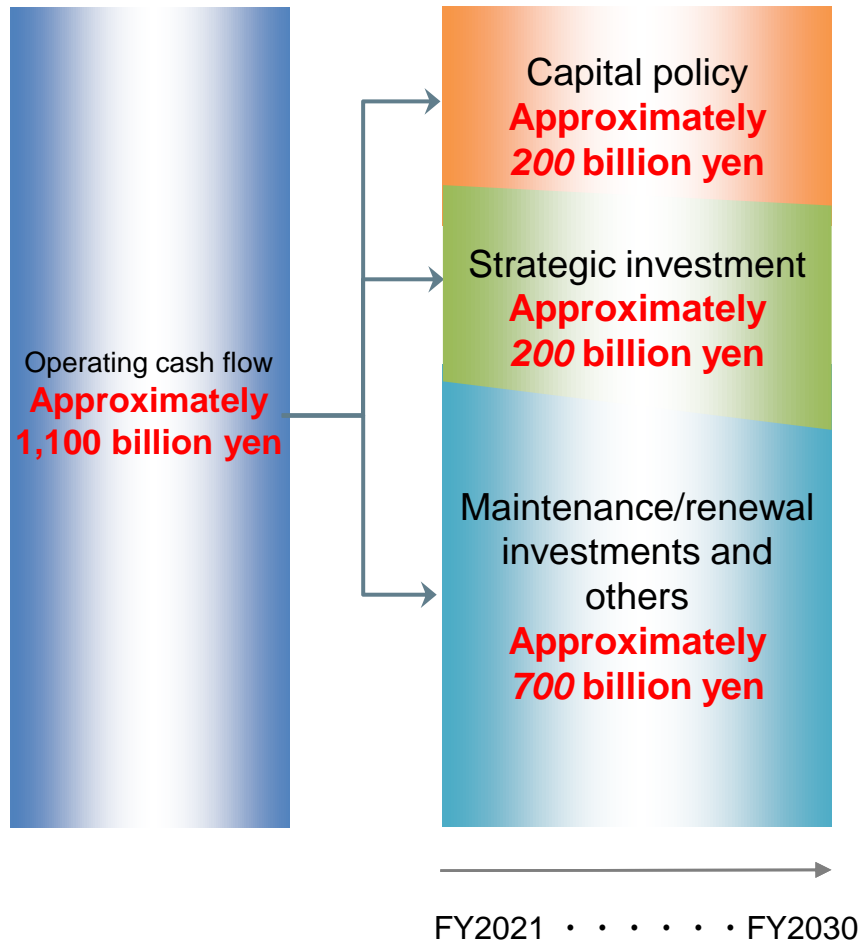


*1 Ordinary profit equivalent to about 3% ROA. When the Medium-Term Management Plan 2025 was announced (March 2021), the Company projected approx. 35 billion yen, but since then, total assets have increased more than expected, and the current figure is approx. 40 billion yen.

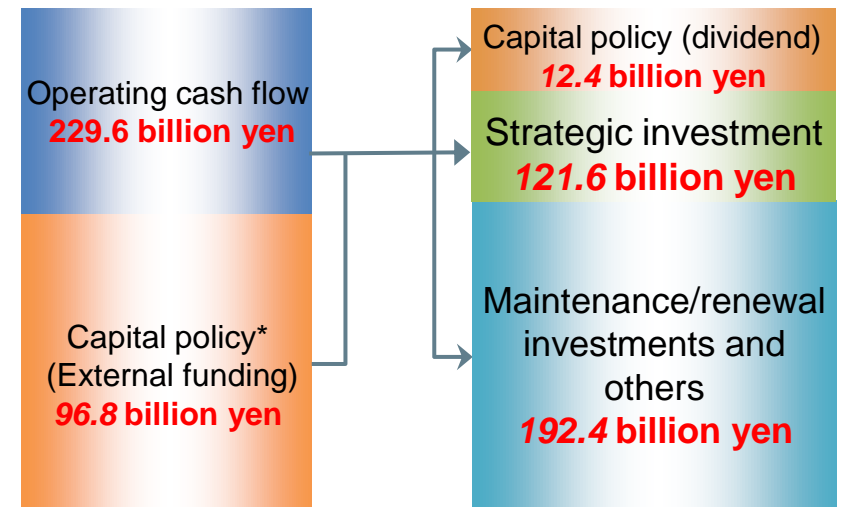
*2 In line with the above, the profit of the Power Generation & Sales was revised from approx. 11.0 billion yen to approx. 16.0 billion yen.

③Cash Flow Allocation

Cash flow allocation
(Ten-year total from FY2021 to FY2030)



Results
(Three-year total from FY2021 to FY2023)



* Value after taking into account changes in cash and deposits

Supplemental Data for FY2023

➤ Segment Information

- Results by Segment
(Reference) Changes in Results by Segment
- Plant and Equipment Expenditures

➤ Electric Power-Related

- Electricity Sales
- Electricity Supplied, Consumption of Fossil Fuels
- Time Lag Effect of Fuel Cost Adjustment System
- Retail Sales Power Share of Power Producer and Supplier [PPS] (Extra High, High, Low Voltage: Shikoku Area)
- Changes in the Number of Electrified Housing Contracts (Cumulative: Shikoku Area)
- Changes in JEPX Spot Market Prices (Shikoku Area)
- Feed-in Tariff Scheme for Renewable Energy

➤ Time Series Data

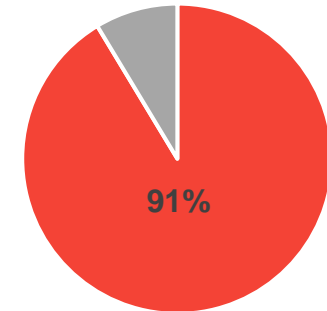
1. Segment Information

Overview of Financial Results by Segment: Power Generation & Sales

[Revenues] **670.0 billion yen (Decrease)**

Revenues decreased by ¥39.0 billion to ¥670.0 billion year on year, mainly due to a decrease in wholesale revenues due to a decrease in market prices, etc., although retail revenues increased due mainly to the abolition of the fuel limit for deregulated rates and a review of regulated rates.

[Ratio of Sales to External Customers]



[Ordinary Profit (Loss)] **35.7 billion yen (Change to profit)**

Ordinary profit (loss) improved by ¥64.6 billion year on year to ¥35.7 billion, due to a decrease in supply-demand related expenses from lower fuel prices, despite increases in maintenance and depreciation expenses, etc.

(100 million yen)

	FY2023	FY2022	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	6,700	7,090	(390)	Retail revenues +321 , wholesale revenues (724), etc.
Ordinary Profit(Loss)	357	(289)	646	Decrease in revenues (390), decrease in supply-demand related expenses + 1,629, increase in maintenance expenses (232), increase in depreciation cost (64), Decrease in foreign exchange gains (61), Increase in commission expenses (32), etc.

*Excluding dividends received from consolidated subsidiaries and equity method affiliates.

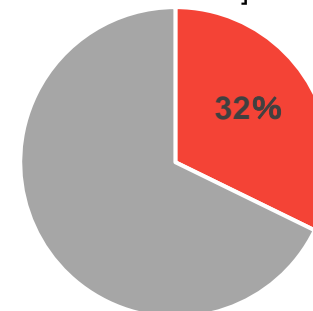
Business Content

Power generation and retail electricity business in Japan, etc.

[Revenues] **240.0 billion yen (Decrease)**

Revenues decreased by ¥26.2 billion year on year to ¥240.0 billion, mainly due to a decrease in revenues related to supply and demand adjustment despite an increase in wheeling charges.

[Ratio of Sales to External Customers]



[Ordinary Profit] **20.0 billion yen (Increase)**

Ordinary profit increased by ¥12.8 billion to ¥20.0 billion year on year due to an increase in wheeling charges and a decrease in costs related to supply and demand adjustment and maintenance expenses.

(100 million yen)

	FY2023	FY2022	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	2,400	2,662	(262)	Increase in connection supply wheeling charges + 103, Decrease in the revenues related to supply and demand adjustment (369), etc.
Ordinary Profit	200	72	128	Decrease in sales (262), Decrease in the cost related to supply and demand adjustment + 426, Increase in maintenance expenses (34), etc.

Business Content

Transmission & Distribution in Japan, etc.

(Main business entity(ies): Shikoku Electric Power Transmission & Distribution Company, Incorporated)

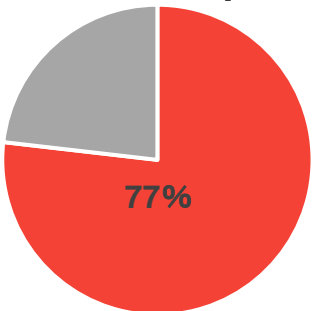
[Revenues] **49.1 billion yen (Increase)**

Revenues increased by ¥3.6 billion year on year to ¥49.1 billion, mainly due to an increase in system development orders and FTTH revenues.

[Ordinary Profit] **10.3 billion yen (Increase)**

Ordinary profit increased by ¥1.0 billion year on year to ¥10.3 billion mainly due to higher sales.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2023	FY2022	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	491	455	36	Increase in orders for system development projects +19, Increase in FTTH revenue +6, etc.
Ordinary Profit	103	93	10	Increased profits due to increased sales

Business Content

Retail optical services [FTTH], communications services for corporates, mobile services, IT system services, cloud services, cable television broadcasting, etc.

(Main business entity(ies): STNet, Incorporated, Cable Media Shikoku Company, Incorporated, Cable Television Tokushima, Incorporated)

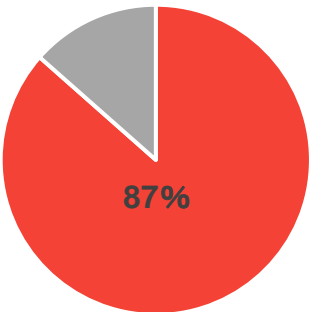
[Revenues] **25.8 billion yen (Increase)**

Revenues increased by ¥0.1 billion year on year to ¥25.8 billion.

[Ordinary Profit] **6.7 billion yen (Increase)**

Ordinary profit increased by ¥21.8 billion year on year to ¥6.7 billion, mainly due to an increase in income of LNG sales from the time lag effect from a decline in fuel prices.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2023	FY2022	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	258	257	1	-
Ordinary Profit(Loss)	67	(151)	218	rebound from last year's investment losses in international business +188 Increased profits from international business through new participation etc. +22 Increase in LNG sales business +11, etc.

Business Content

Sales and leasing of power generation equipment, etc., heat supply, LNG storage and vaporization, international business, procurement and receipt of coal, etc.

(Main business entity(ies): Sakaide LNG Company, Yonden Energy Services Company, Limited, Incorporated, SEP International Netherlands B.V. , YN Energy Pty Ltd)

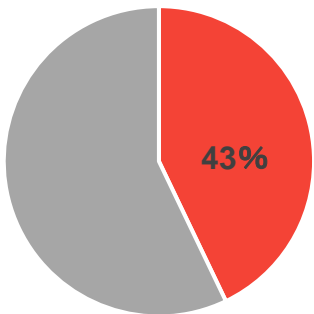
[Revenues] **65.2 billion yen (Increase)**

Revenues increased by ¥12.2 billion year on year to ¥65.2 billion, mainly due to an increase in orders for thermal power plant-related and biomass-related construction work.

[Ordinary Profit] **5.8 billion yen (Increase)**

Ordinary profit increased by ¥2.3 billion year on year to ¥5.8 billion due to increased revenues and improved profit margins.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2023	FY2022	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	652	530	122	Increase in construction work related to thermal power plants +72 Increase in biomass-related construction projects +35, etc.
Ordinary Profit	58	35	23	Increase due to increased orders

Business Content

Surveying, design, and construction of electrical, mechanical, civil engineering, and architectural works, etc.

(Main business entity(ies): YONDENKO CORPORATION, Yonden Engineering Company, Incorporated, Yonden Consultants Company, Incorporated)

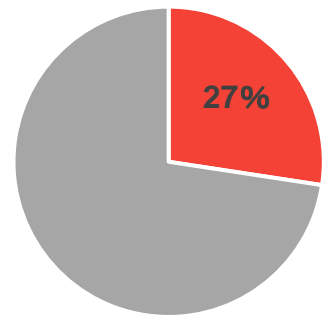
[Revenues] **35.5 billion yen (Increase)**

Revenues increased by ¥0.1 billion year on year to ¥35.5 billion.

[Ordinary Profit] **2.4 billion yen (Increase)**

Ordinary profit increased by ¥0.3 billion year on year to ¥2.4 billion.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2023	FY2022	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	355	356	(1)	—
Ordinary Profit	24	21	3	—

Business Content

Manufacture and sale of equipment, trading, real estate, R&D, etc.

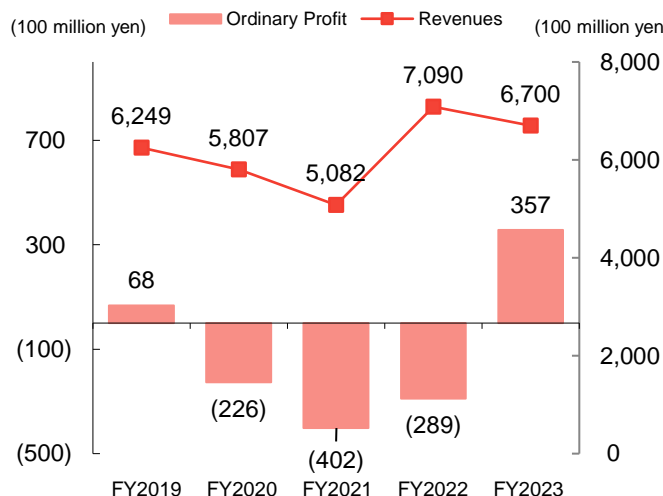
(Main business entity(ies): SHIKOKU INSTRUMENTATION CO., LTD., Yonden Business Company, Incorporated, Shikoku Research Institute Incorporated)

(Reference) Changes in Results by Segment

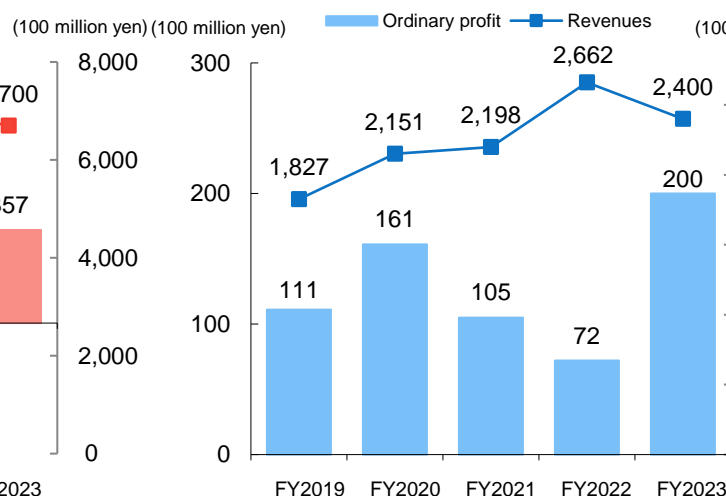
27

*All before the elimination of intercompany transactions

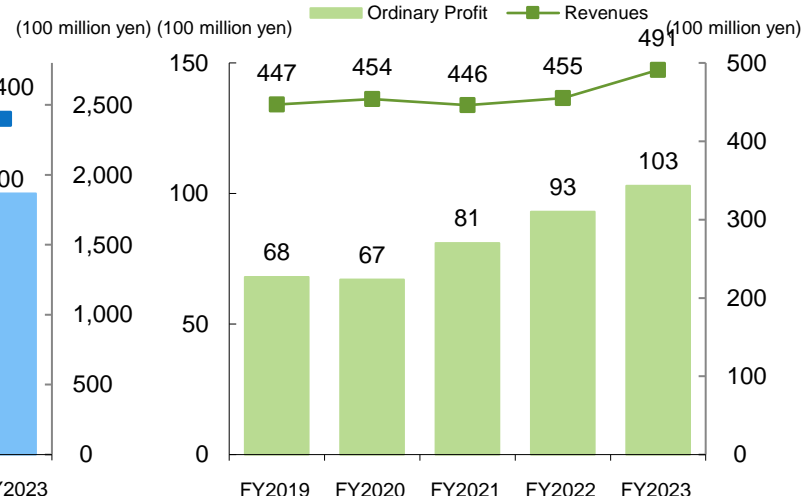
Power Generation & Sales



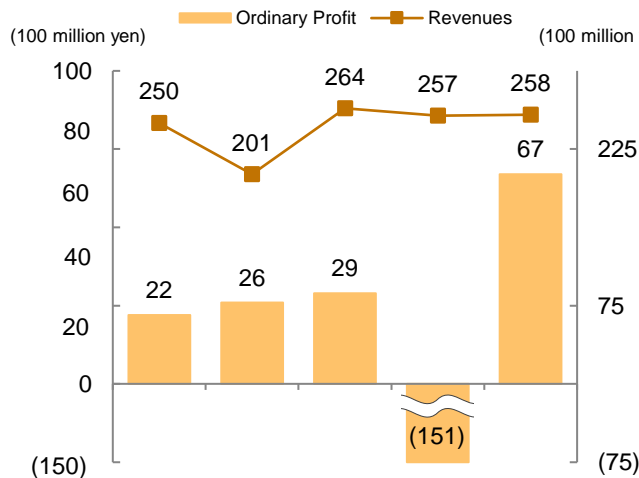
Transmission & Distribution



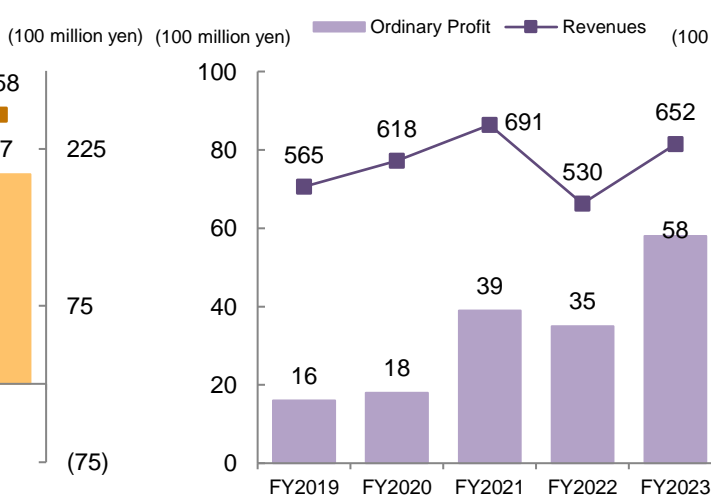
IT/Communications



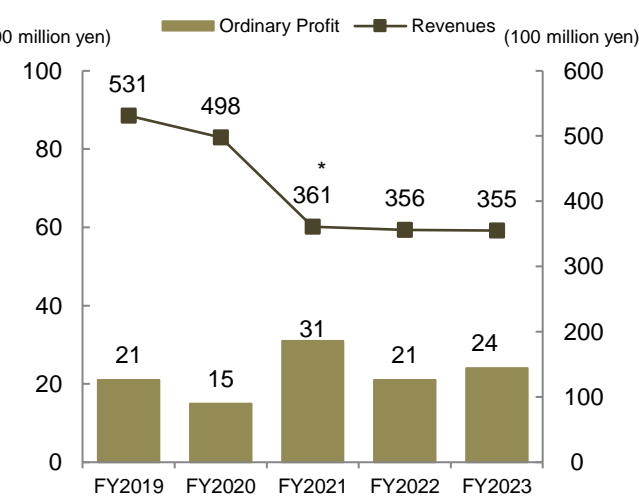
Energy



Construction/Engineering



Others



* The accounting standard for revenue recognition is applied from FY2021.

Plant and Equipment Expenditures

(100 million yen)

	FY2023	FY2022	FY2022
Power Generation & Sales	338	483	(145)
Renewable energy	48	30	18
Thermal	110	338	(228)
Nuclear	59	38	21
Nuclear fuel	112	65	47
Transmission & Distribution	266	282	(16)
Transmission	73	75	(2)
Transformation	79	90	(11)
Distribution	88	86	2
Electric Power Total	605	766	(161)
Other business	99	122	(23)
IT/Communications	47	55	(8)
Energy	12	6	6
Construction/Engineering and Others	40	60	(20)
Plant and Equipment Expenditures*	704	888	(184)

*Before the elimination of unrealized profits

2. Electric Power-Related

Electricity Sales

Electricity Sales

(million kWh)					
	FY2023	FY2022	Change	Growth rate	Major Factors Contributing to Changes
Total retail sales	22,170	23,413	(1,243)	(5.3)%	<ul style="list-style-type: none">Decrease in industrial demand due to the impact of increased operation of private power generators of customersDecrease in sales outside the Shikoku region, etc.
Lighting	7,491	7,686	(195)	(2.5)%	
Power	14,679	15,727	(1,048)	(6.7)%	
Wholesale	8,373	9,339	(966)	(10.3)%	<ul style="list-style-type: none">Reduction in supply capacity due to periodic inspections of power plants, etc.
Total Electric Power	30,543	32,752	(2,209)	(6.7)%	

*The imbalances which have not been confirmed as of the settlement day are not to be included.

<Reference> Average Temperatures in Prefectural Capitals in Shikoku

(℃)					
	Jun	Jul	Aug	Sep	Jun-Sep Avg.
Actual	23.1	28.0	28.9	27.2	26.8
Differences from the average year	0.0	0.9	0.8	2.4	1.0
Change	- 0.8	0.1	- 0.3	1.0	0.0

(℃)					
	Dec	Jan	Feb	Mar	Dec-Mar Avg.
Actual	9.1	7.4	8.9	10.3	8.9
Differences from the average year	0.5	1.1	1.9	0.2	0.9
Change	1.7	0.8	1.5	-2.6	0.4

Electricity Supplied, Consumption of Fossil Fuels

Electricity Supplied

		(million kWh)					
		FY2023	FY2022	Change	Growth rate	Details	
Own Generated Power	Nuclear	6,510	6,903	(393)	(5.7)%	• Nuclear Capac	92.4% → 86.8%
	Hydro*	2,140	1,787	353	19.7%	• Flow Rate	73.6% → 93.2%
	New Energy*	4	4	0	20.7%		
	Thermal	10,810	11,133	(323)	(2.9)%		
Purchased Power		12,741	14,660	(1,919)	(13.1)%		
Repost <Hydro>*		<1,096>	<836>	<260>	<31.1%>		
Repost <New Energy>*		<5,729>	<5,304>	<425>	<8.0%>		
Total		32,204	34,487	(2,283)	(6.6)%		
Repost <Renewable Energy>*Total		<8,969>	<7,931>	<1,038>	<13.1%>		
Renewable Energy Ratio		27.9%	23.0%		4.9%		

*The imbalances which have not been confirmed as of the settlement day are not to be included.

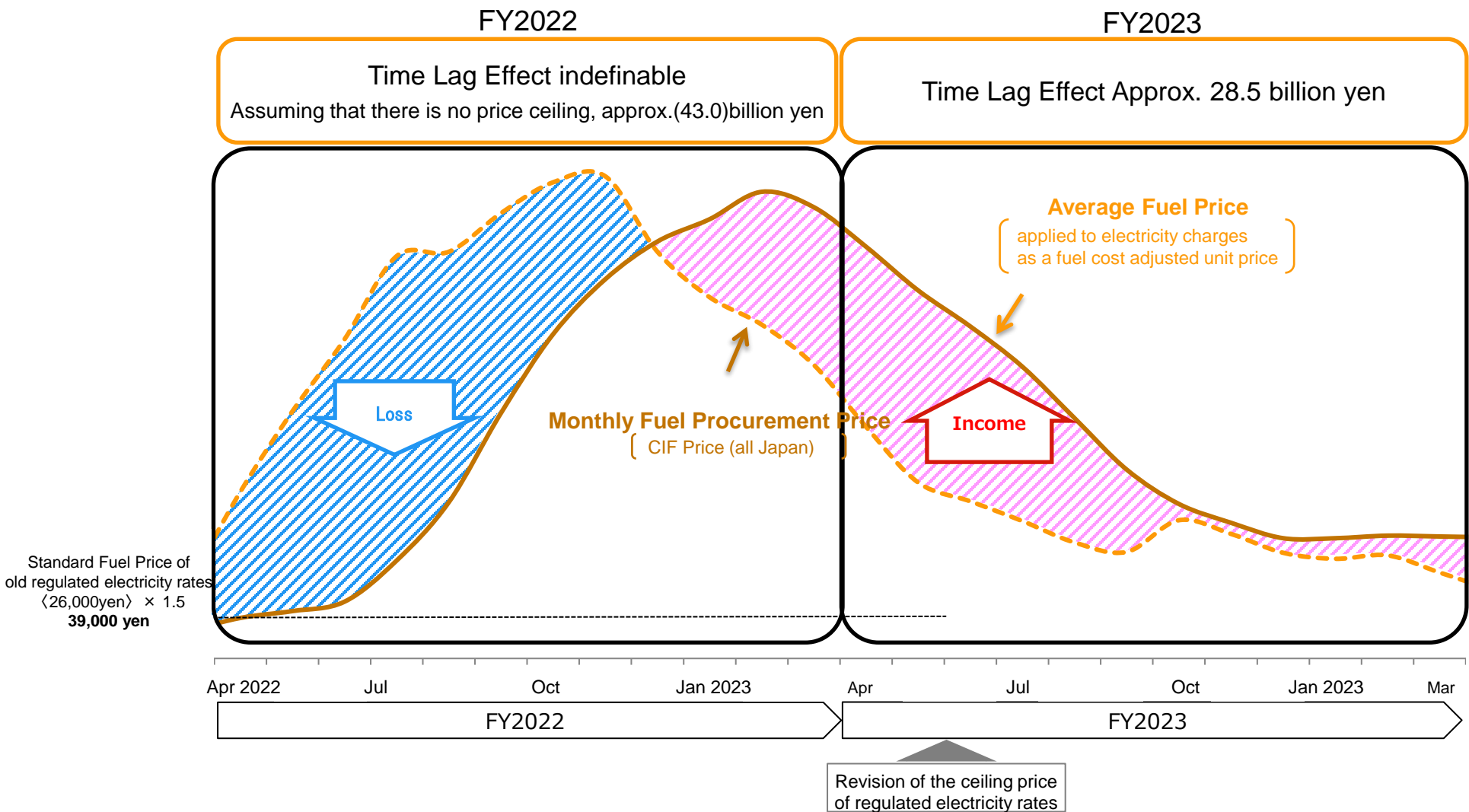
Consumption of Fossil Fuels

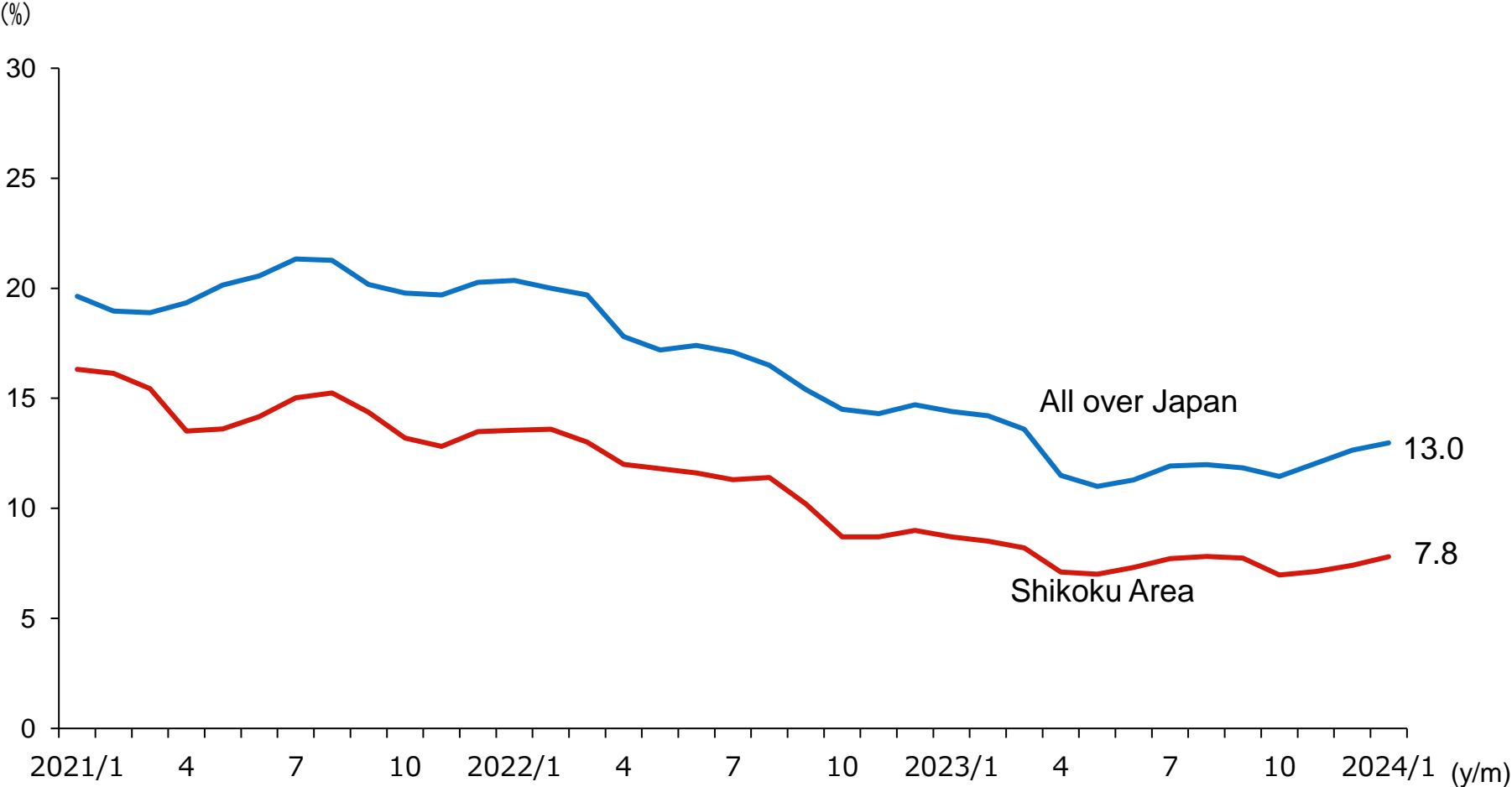
	FY2023	FY2022	Change
Coal (10,000t)	260.7	229.1	31.6
Heavy Oil (10,000kl)	18.3	45.4	(27.1)
LNG (10,000t)	31.2	36.7	(5.5)

*Numbers are cumulative

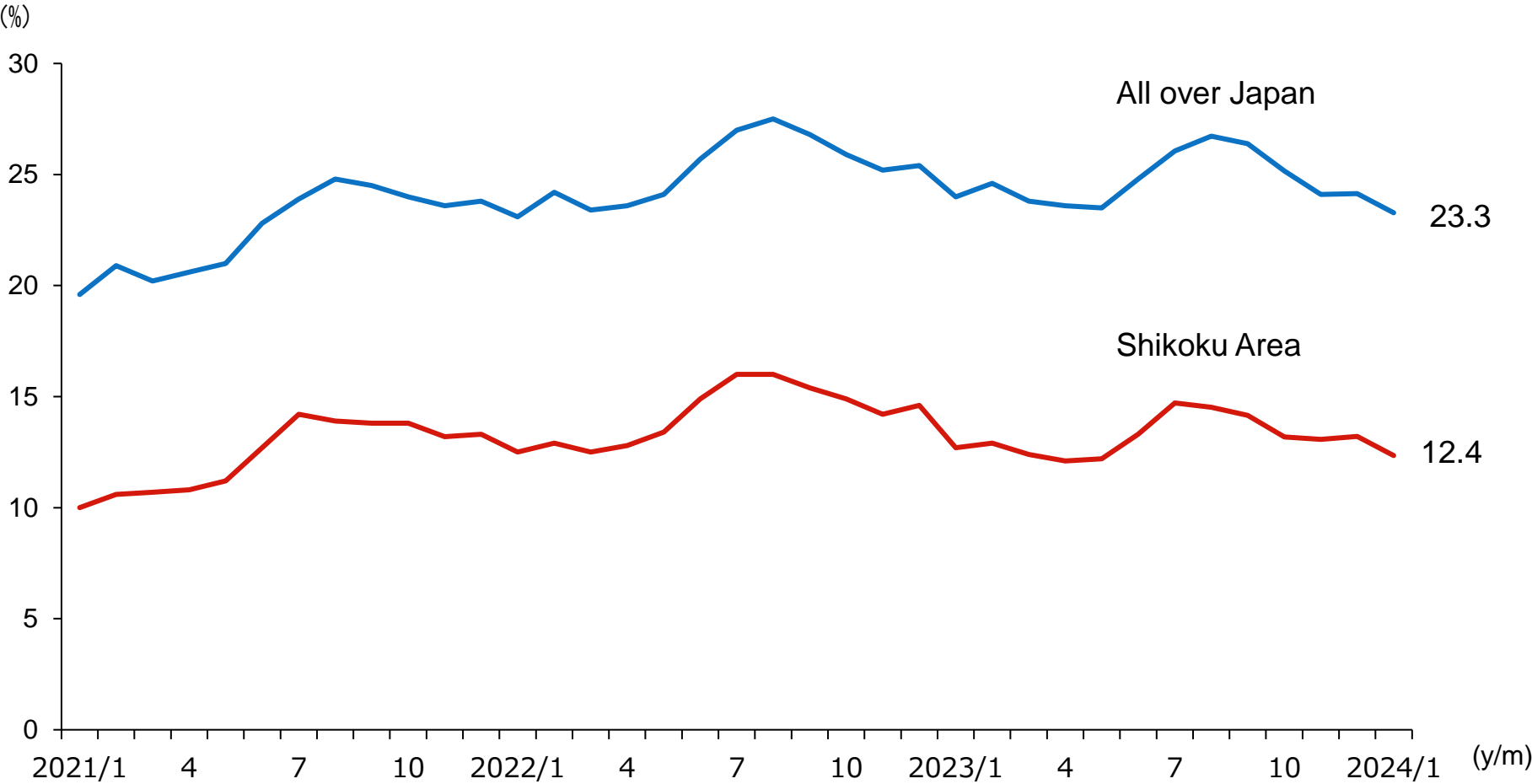
○ Time Lag Effect of FY2023 is Approx. 28.5 billion yen.

※Monthly fuel prices are reflected in the fuel cost adjusted unit price with a 3-5 month delay. Time Lag Effect is the difference between Average Fuel Price applied to electricity charges as a fuel cost adjusted unit price and Monthly Fuel Procurement Price if there is no delay in the application of fuel prices, which is different from the financial effects calculated by actual fuel costs, etc.

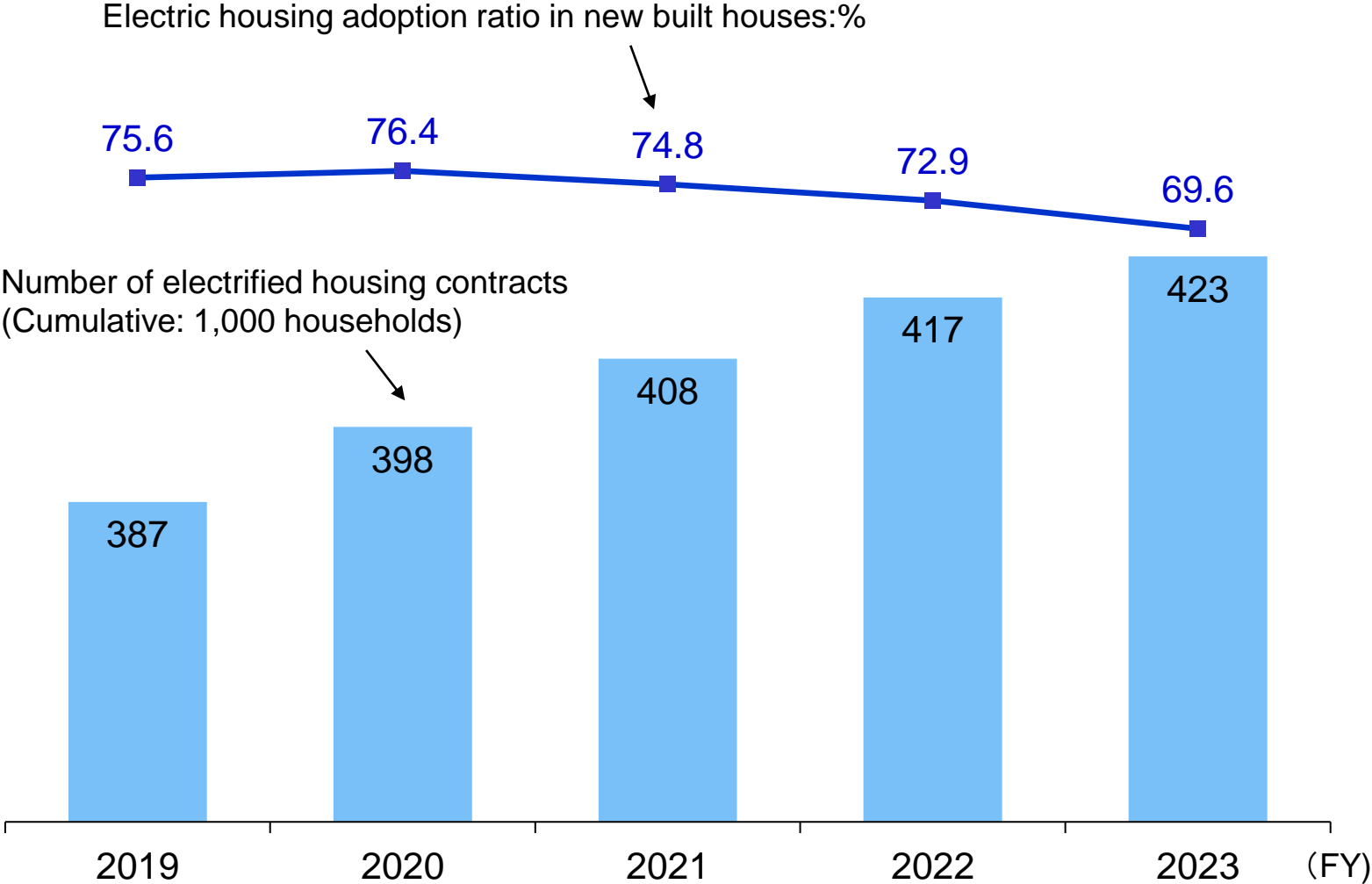




(Source) Electricity and Gas Market Surveillance Commission “ Electricity transaction report ”



(Source) Electricity and Gas Market Surveillance Commission “ Electricity transaction report ”



Changes in JEPX spot market prices in Shikoku area

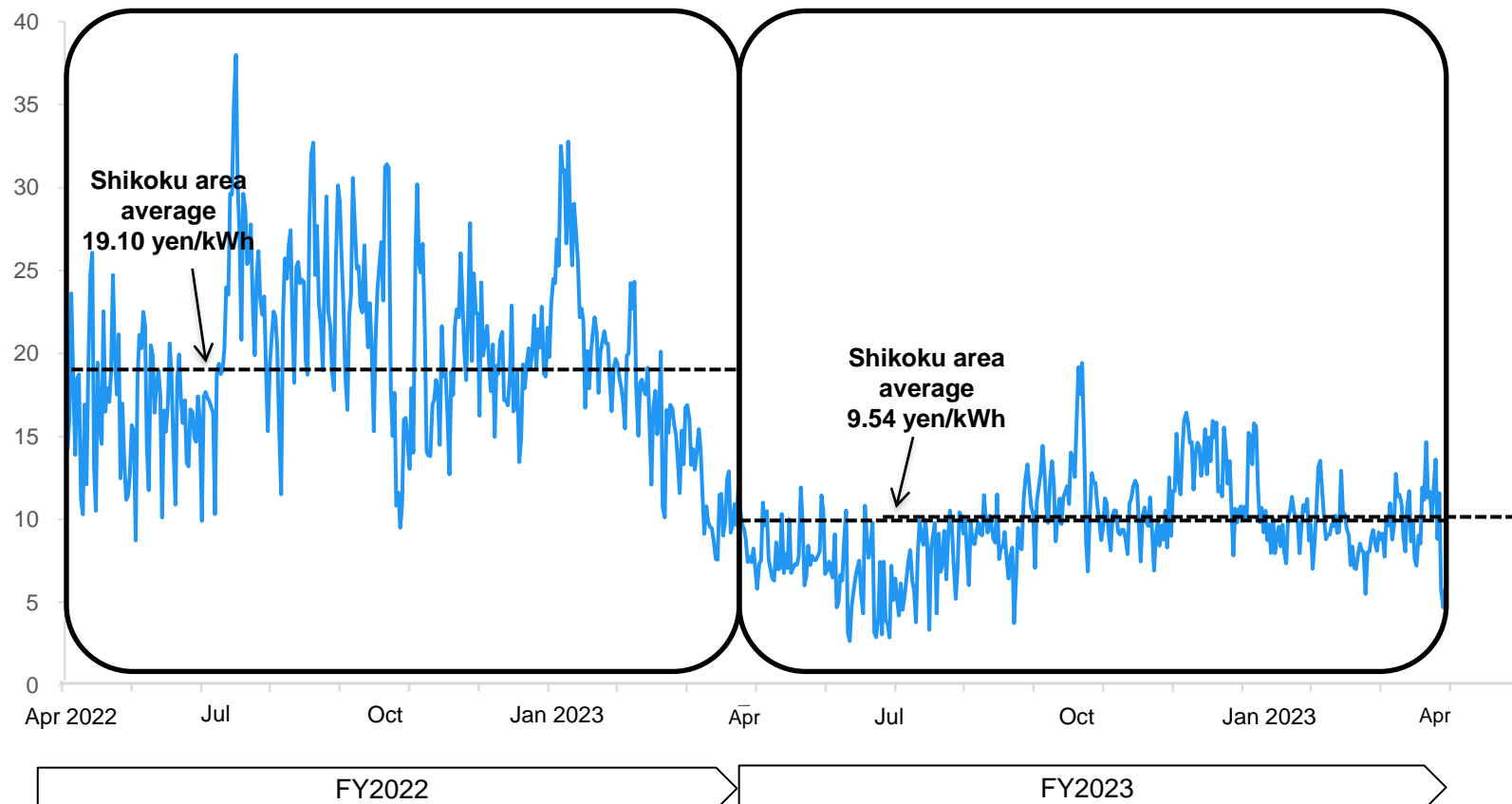
FY2022 average price

Shikoku area : 19.10 yen/kWh
(West Japan area : 18.77 yen/kWh)

FY2023 average price

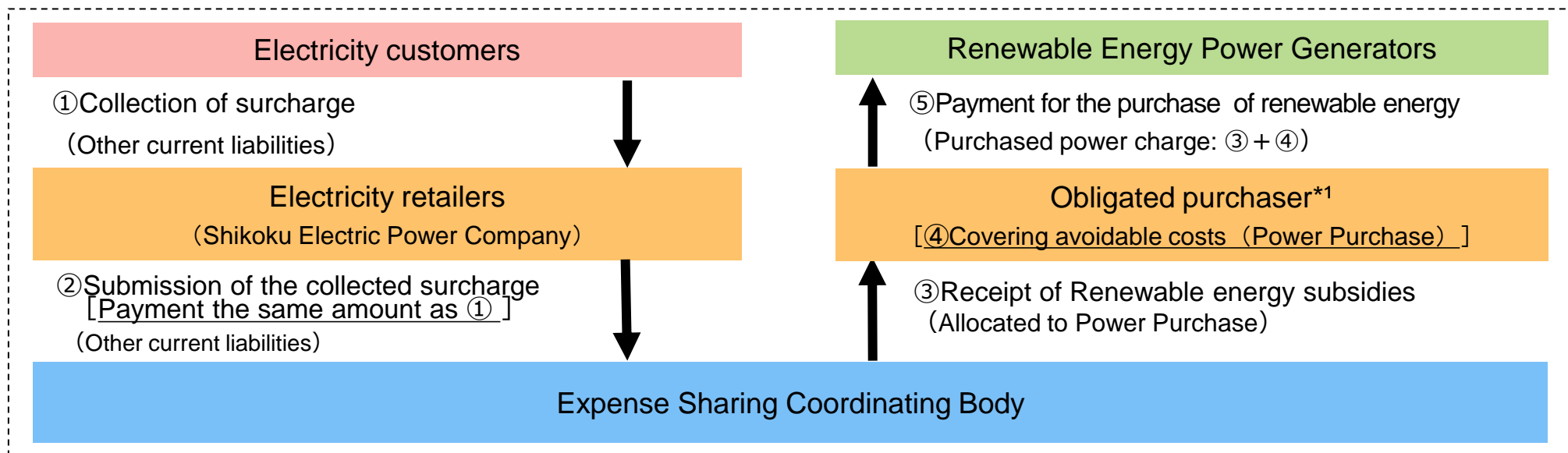
Shikoku area : 9.54 yen/kWh
(West Japan area : 9.85 yen/kWh)

(yen/kWh)



Source: Japan Electric Power Exchange, trading market data

➡ : Cash flow



(100 million yen)

	FY2023 (A)	FY2022 (B)	(A-B)
① Surcharge*2	299	701	(402)
② Submission of the collected surcharge*2			

*1 Shikoku Electric Power Company and Shikoku Electric Power Transmission & Distribution Company

*2 There is no impact of both ① and ② above on income and expenditure.

*3 Under the Feed-in Tariff system for renewable energy, all kWh purchased by Shikoku Electric Power Transmission and Distribution is sold on the market, etc., so there is no impact on income and expenditure basically.

*4 Of the year-on-year difference, the unit price difference is (43.2) billion yen and the quantity difference is 2.5 billion yen.

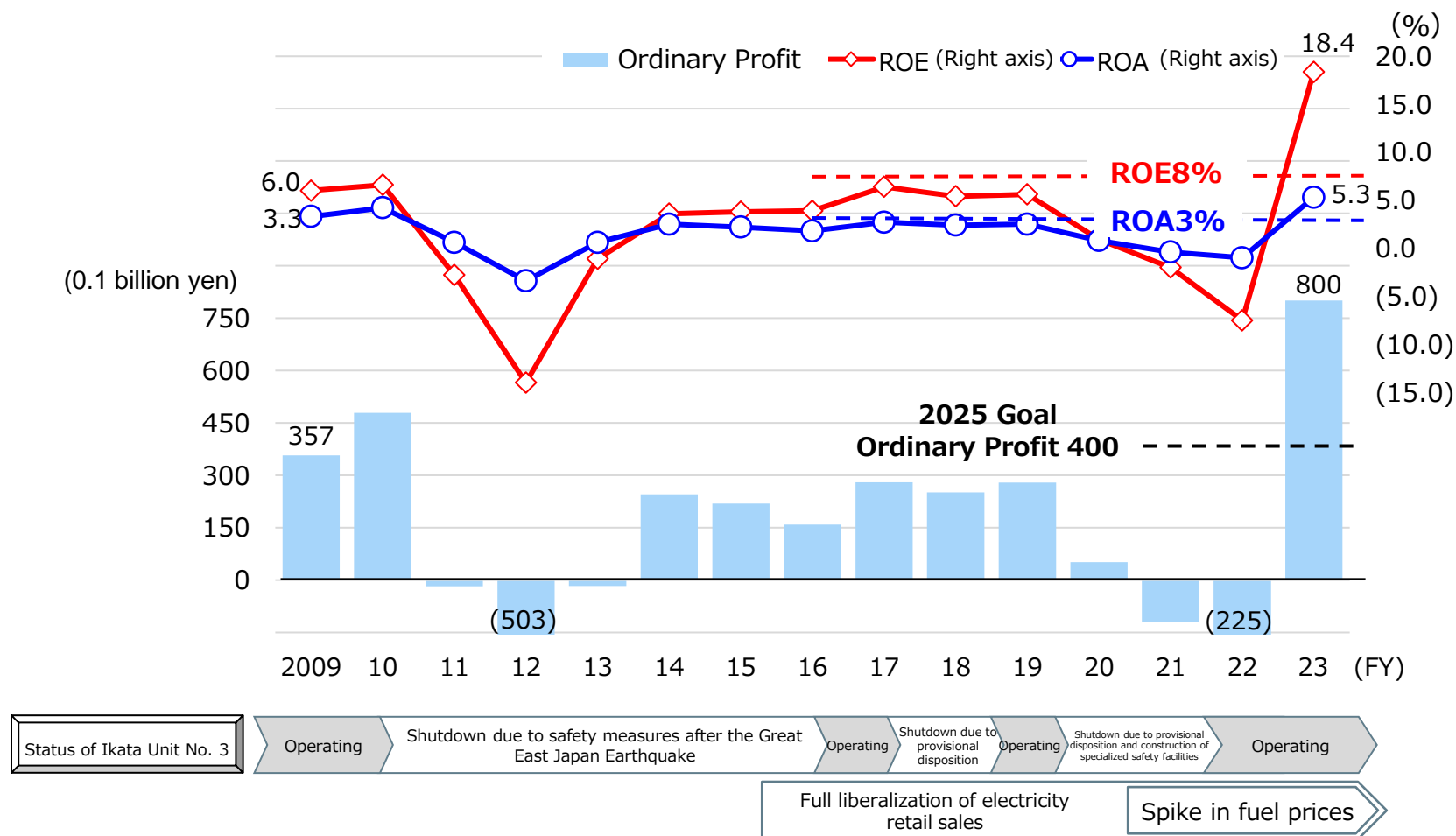
(100 million yen)

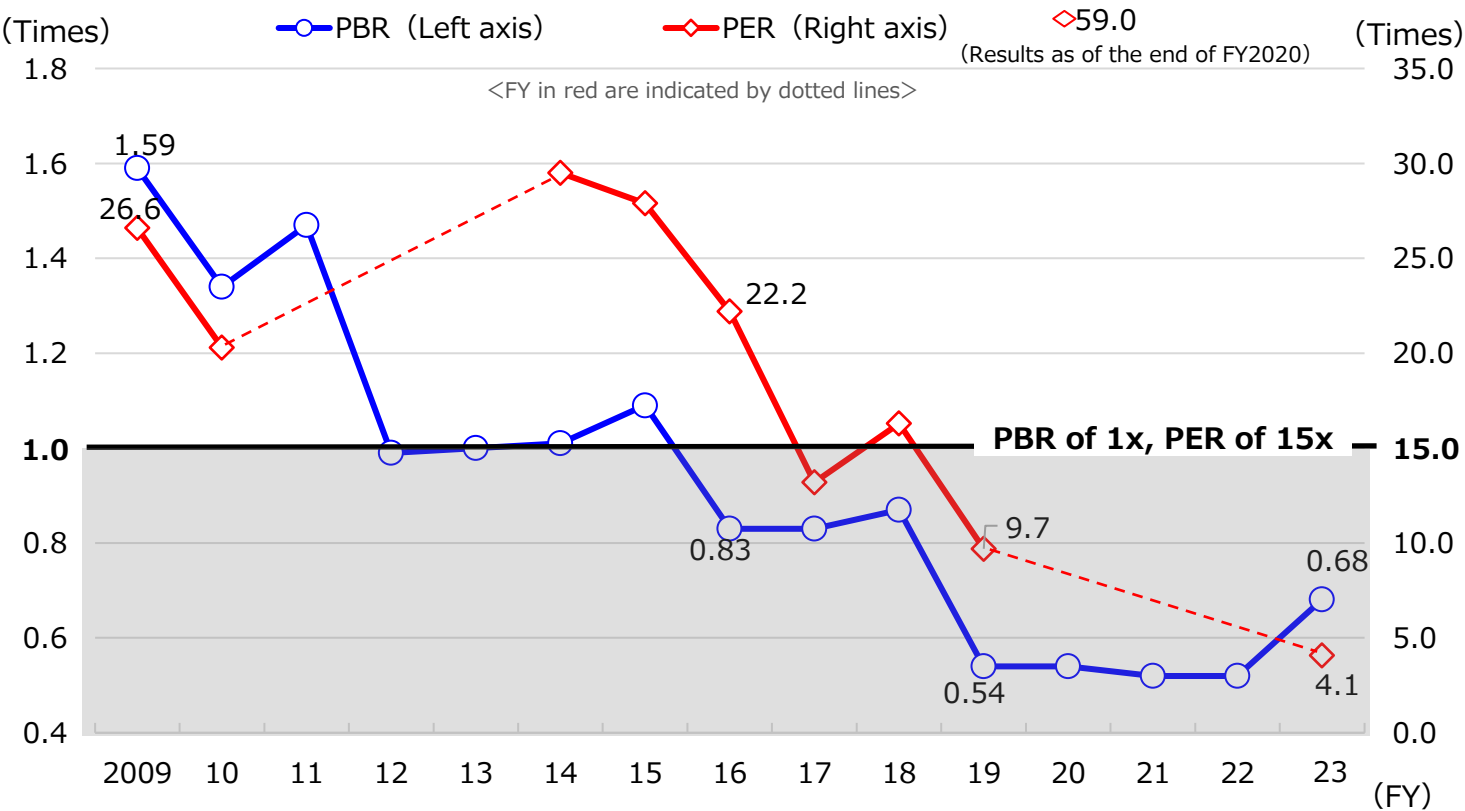
	FY2023 (A)	FY2022 (B)	(A-B)
③ Receipt of Renewable energy Subsidies	1,184	696	488
④ Avoidable costs *3	379	785	※2(4069)
<div style="display: flex; align-items: center;"> <div style="border-left: 1px dashed black; padding-left: 10px; margin-right: 10px;"> Amount of renewable electricity valued at market price </div> <div style="border: 1px solid black; padding: 5px; text-align: center;"> Shikoku Electric Power Company, Incorporated </div> </div>	179	457	(278)
⑤ Payment for the purchase of renewable energy [③ + ④]	1,564	1,482	82

3. Time Series Data

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ROA・ROE



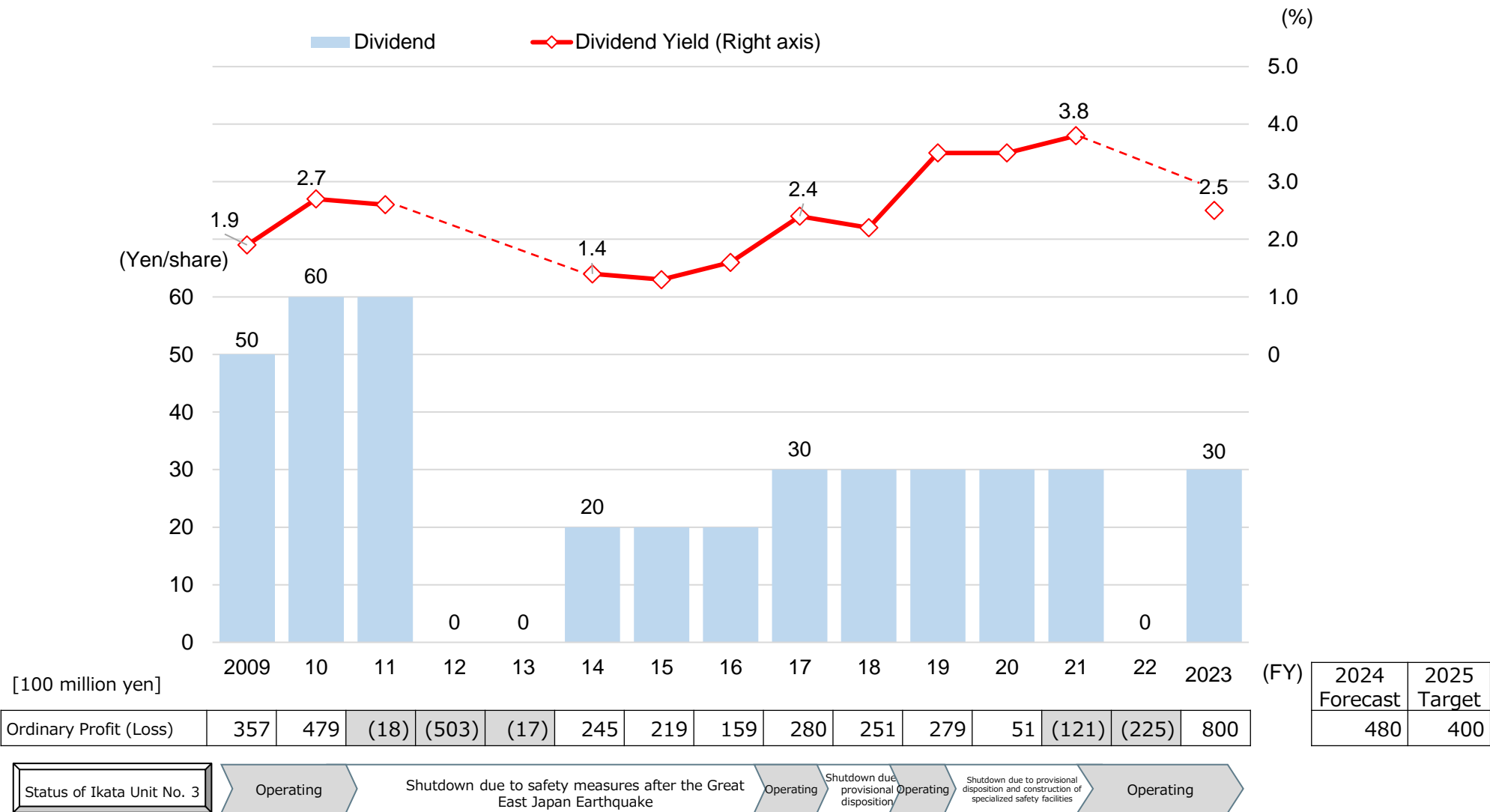


Consolidated ordinary profit (billion yen)	357	479	(18)	(503)	(17)	245	219	159	280	251	279	51	(121)	(225)	800
Annual dividends (yen/share)	50	60	60	—	—	20	20	20	30	30	30	30	30	—	30

2024 Forecast	2025 Target
480	400
40	50

* PER cannot be calculated in 2013, 2021 and 2022 due to net loss.
* PER cannot be calculated for years with net losses.

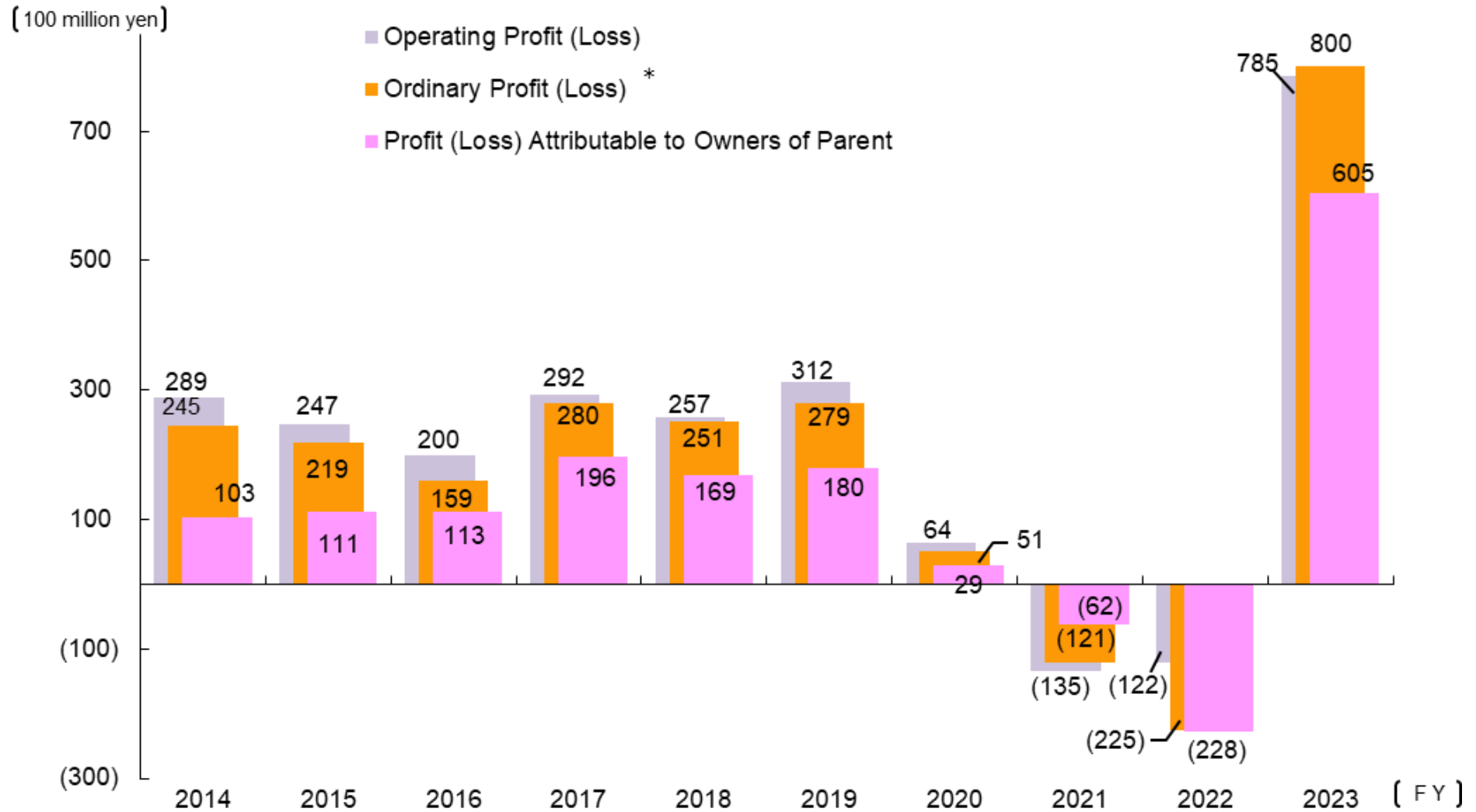
Changes in dividend yield



*Stock price is calculated using closing price at the end of the fiscal year

Operating Profit (Loss), Ordinary Profit (Loss) & Profit (Loss) Attributable to Owners of Parent

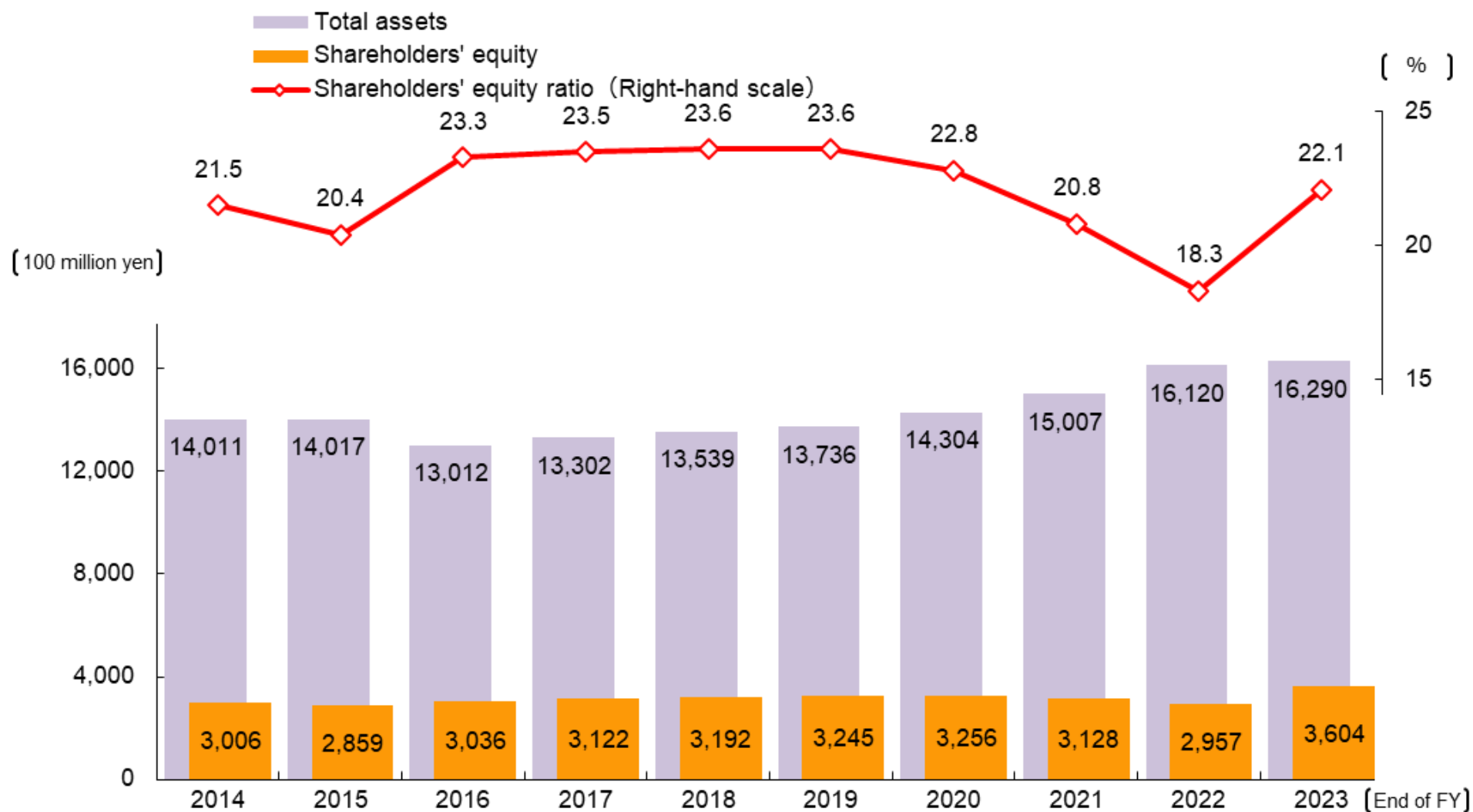
40



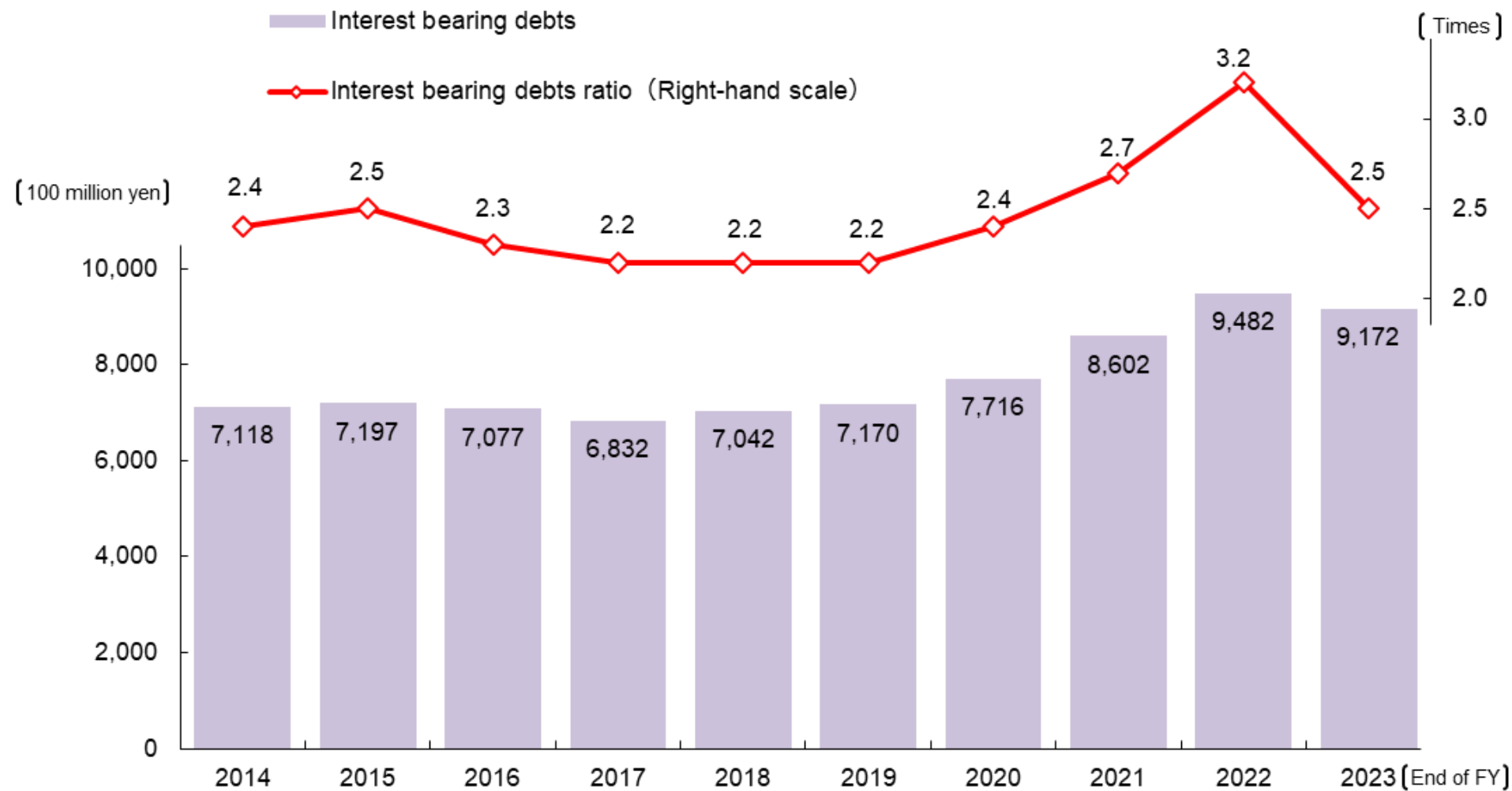
* Ordinary Profit (loss) : Profit before provision for (reversal of) reserve for fluctuations in water level, extraordinary loss, income taxes, and minority interests (losses) .

Total Assets , Shareholders' Equity & Shareholders' Equity Ratio

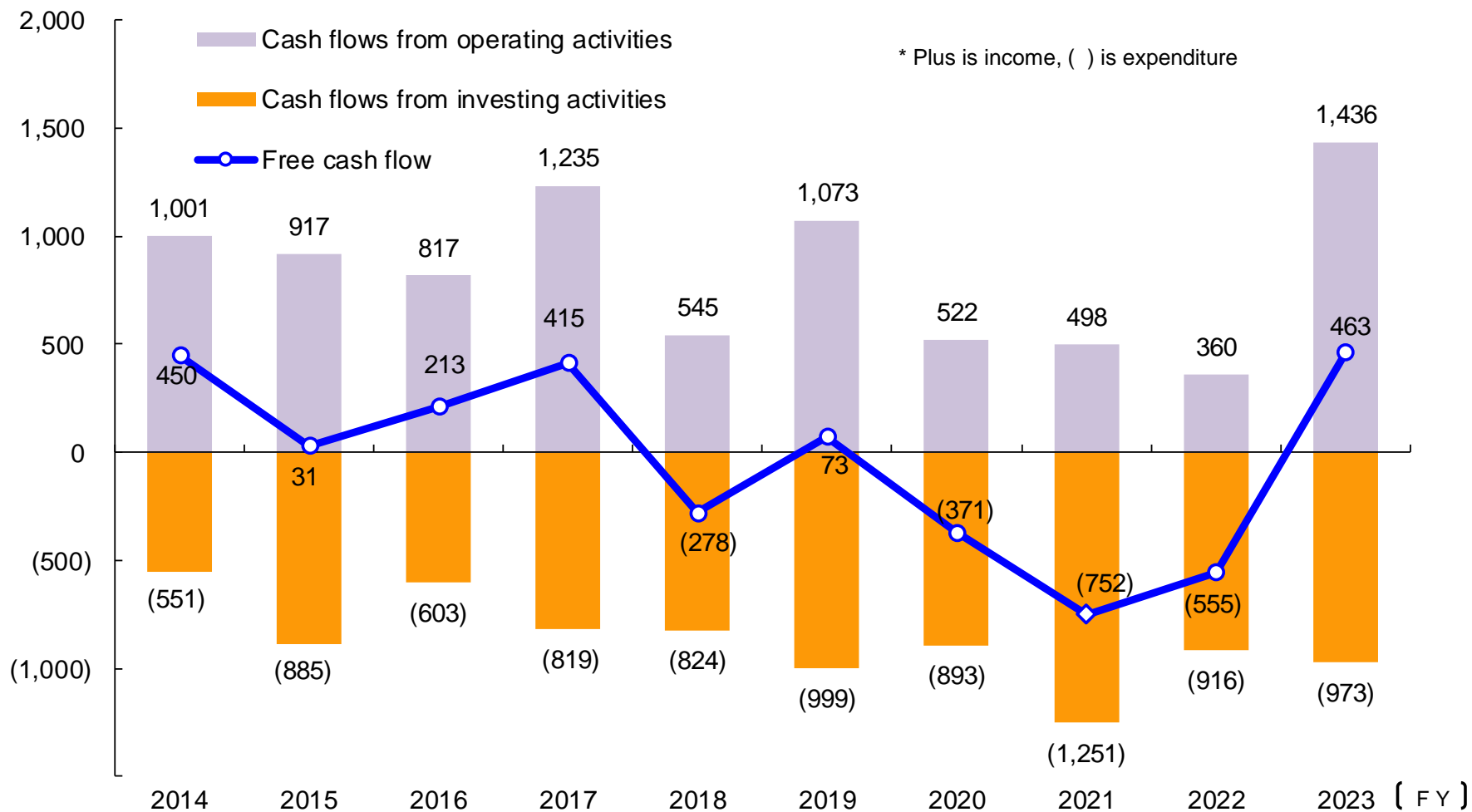
41



Interest Bearing Debts & Interest Bearing Debt Ratio

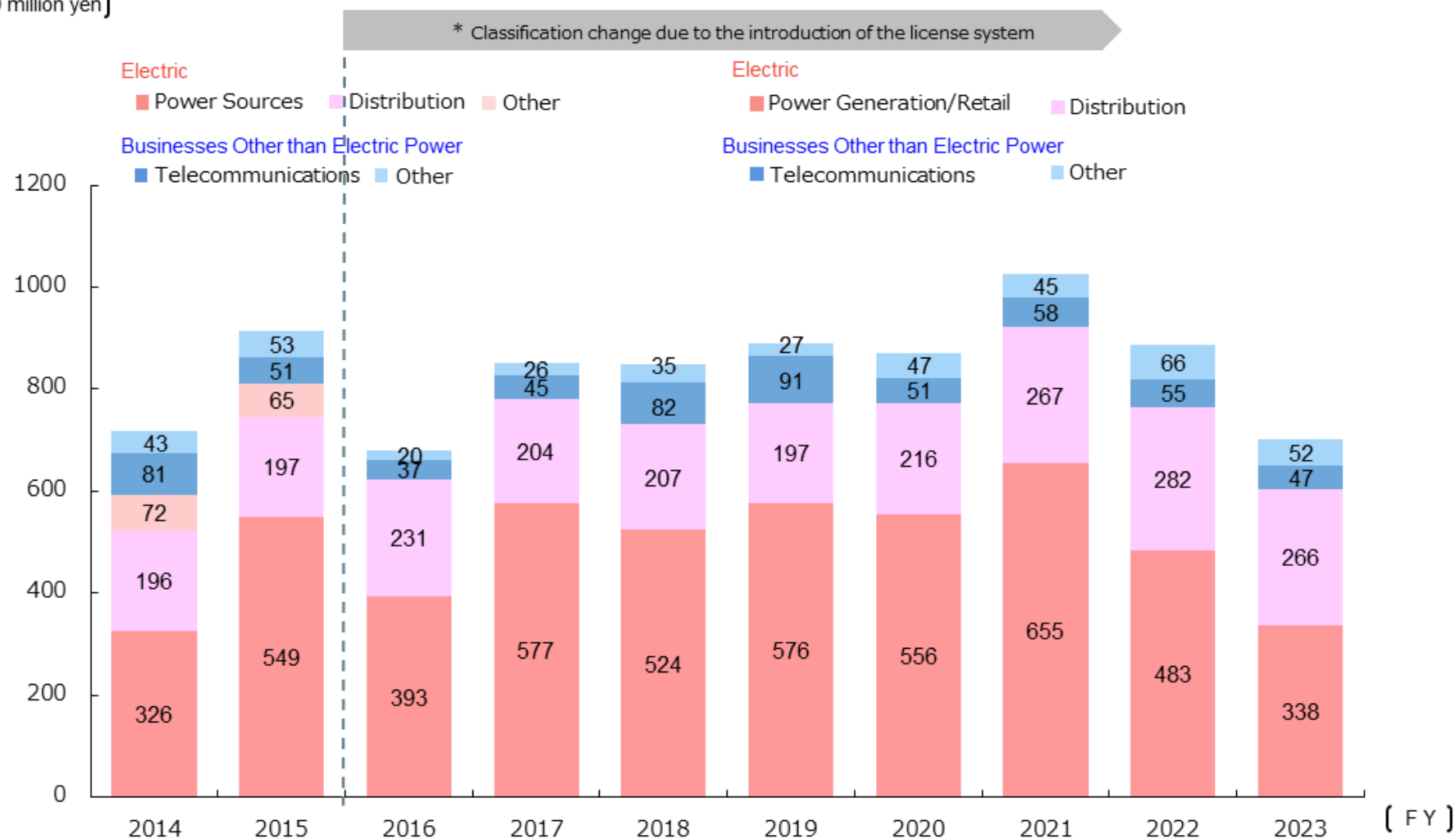


[100 million yen]



Plant and Equipment Expenditures

[100 million yen]



Total (Before elimination)	721	917	684	854	850	893	871	1,026	888	704
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* Because of rounding, the total figures are not necessarily equal to totals of individual figures.

* From FY2016, when the license system for each business type was introduced in the electric power business,

" Other electric power business " is divided into power generation / sales business and power transmission and distribution business.

Item			Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
E (Environment)	CO ₂ emissions	Excluding FIT free-of-charge distribution ^{*1}	10,000 tons-CO ₂	1,297	1,024	1,372	1,312	1,170	To be finalized in the summer
		Including FIT free-of-charge distribution ^{*2}		1,230	914	1,252	1,186	1,041	
	CO ₂ emission factor (including FIT free-of-charge distribution) ^{*2}		Kg-CO ₂ /kWh	0.528	0.408	0.569	0.526	0.447	
	Ratio of non-fossil fuel power sources ^{*3}		%	30	39	24	30	31	
	Greenhouse gases throughout the whole supply chain	Scope 1 ^{*4}	10,000 tons-CO ₂	-	739	854	966	809	
		Scope 2 ^{*5}		-	0	0	0	0	
		Scope 3 ^{*6}		-	669	648	721	635	
	Thermal efficiency benchmark for thermal power plants ^{*7}	Indicator A	—	1.04	1.03	1.02	1.02	1.04	
		Indicator B	%	42.8	43.1	43.1	42.1	43.5	
		Coal indicator	%	-	-	-	-	39.43	
	Solar and wind power connection volume		10,000kW	272	303	321	340	361	370
S (Social)	Number of employees	Male	People	4,123	4,048	4,001	3,935	3,870	3,801
		Female (Ratio)	People (%)	366	361	373	374	393	395
	Years of service	Male	Year(s)	22.5	22.6	22.4	21.9	21.2	20.5
		Female		19.3	19.4	18.7	18.2	17.2	17.0
	Number of new hires	Male	People	73	74	89	92	103	106
		Female (Ratio)	People (%)	4 (5.2)	18 (19.6)	18 (16.8)	20 (17.9)	24 (18.9)	19 (15.2)
	Ratio of female managers		%	2.7	2.6	2.8	3.1	3.5	4.2
	Ratio of female managers against the total number of female employees		%	8.2	8.2	8.5	8.7	9.2	9.4

^{*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, etc.) [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 made under the feed-in tariff system, etc.)

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

^{*4} Emissions associated with direct emissions (fuel use for own power generation) (includes CO₂, SF₆, N₂O, and HFCs)

^{*5} Emissions associated with the use of electricity purchased from other companies at our places of business, etc. (offices)

^{*6} Emissions contained in electricity purchased from other companies, etc. (including investment emissions from FY2021 onwards)

^{*7} Indicators based on the Act on the Rational Use of Energy and Non-Fossil Energy Conversion, etc. (coal indicators are reported from FY2022 results onwards following revisions to the Energy Conservation Act)

^{*8} Calculated based on the total for Shikoku Electric Power Company and Shikoku Electric Power Transmission & Distribution Co., Inc.

Item			Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
S (Social)	Ratio of employees taking childcare leave	Male	%	0.6	0.6	3.3	5.7	9.6	35.5
		Female		100.0	100.0	100.0	100.0	100.0	100.0
	Number of paid vacation days * ⁹	Male	Day(s)	16.3	15.8	15.9	16.5	17.2	18.7
		Female		15.8	14.7	15.8	15.9	16.1	18.5
	Employee turnover rate * ¹⁰	Male	%	0.3	0.3	0.3	0.2	0.5	0.4
		Female		1.9	0.8	0.0	1.9	1.9	1.3
	Ratio of employees with disabilities* ¹¹		%	2.1	2.2	2.4	2.5	2.6	2.7
	Labor accident frequency rate (employees only) * ¹²		—	0.00	0.00	0.12	0.36	0.24	0.12
G (Governance)	* ⁸ Number of occupational accidents requiring time off from work	Employees (number of fatal accidents)	Cases	0 (0)	0 (0)	1 (0)	3 (0)	2 (0)	1 (0)
		Subcontractors (number of fatal accidents)		14 (1)	16 (0)	14 (0)	13 (1)	13 (1)	5 (0)
	Total number of Directors* ¹³		People	17	15	15	14	14	14
		Outside Directors	People	4	4	5	5	5	5
		Female Directors	People	1	1	2	2	2	2
	Board of Directors	Number of meetings held	Times	11	11	11	12	11	14
		Attendance rate	%	99.5	98.2	98.2	100.0	98.7	98.0
	Audit & Supervisory Committee	Number of meetings held	Times	17	18	17	19	18	18
		Attendance rate	%	97.9	98.1	99.1	99.2	97.7	99.1
	Compliance	Percentage of employees receiving compliance education	%	99.9	99.9	99.8	99.9	100.0	100.0
		Number of consultations with the Compliance Consultation Office	Cases	9	6	2	8	9	15

*⁸ Calculated based on the total for Shikoku Electric Power Company and Shikoku Electric Power Transmission & Distribution Co., Inc.

*⁹ Managing supervisors, etc. are excluded

*¹⁰ Voluntary resignation only

*¹¹ Employment rate for four companies in total, including Shikoku Electric Power Company and Shikoku Electric Power Transmission & Distribution, based on use of the "special subsidiary" system

*¹² Number of deaths and injuries per million total working hours (wherein operations are suspended for one day or more)

*¹³ States after the General Meeting of Shareholders in June



SHIKOKU ELECTRIC POWER CO., INC.

Caution Regarding Business Forecasts and Forward-Looking Statements

In addition to historical facts regarding Shikoku Electric Power Company and its subsidiaries and affiliated companies, this presentation contains business forecasts and other forward-looking statements.

These statements are based on our assumptions and judgments in consideration of the information available at the time and are subject to risks and uncertainties.

It is also possible that such forecasts will be revised at a later date in light of changes in the operating environment or other underlying assumptions for the forecasts. We ask that readers please take these factors into consideration.