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# FY2024 3Q Financial Results Outline

(April 1, 2024 – December 31, 2024)

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January 29, 2025

**SHIKOKU ELECTRIC POWER CO.,INC.**

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

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## [Consolidated Financial Results for FY2024 3Q] Revenue Increase but Profit Decrease

### Revenues

**617.9 billion yen**

Change: **+39.8 billion yen**

### Profit

<Ordinary profit>

**67.3 billion yen**

Change: **(11.1) billion yen**

<Profit attributable to owners of parent>

**49.5 billion yen**

Change: **(6.7) billion yen**

## [FY2024 Forecasts of Consolidated Financial Results & Dividends]

No changes from what was announced in October 2024

### Revenues

**838.0 billion yen**

### Profit

<Ordinary profit>

**74.0 billion yen**

<Net profit attributable to owners of parent>

**54.5 billion yen**

### Dividend

<Interim dividend>

**¥20 per share (actual results)**

<Year-end dividend>

**¥20 per share (forecast)**

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# I. Summary of FY2024 3Q Financial Results

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

(100 million yen)				
	FY2024 3Q	FY2023 3Q	Change	Growth rate
Revenues	6,179	5,781	398	6.9%
Operating Expenses	5,526	4,995	531	10.6%
Operating Profit	653	785	(132)	(16.8)%
Non-Operating Profit (Loss)	20	(1)	21	
Ordinary Profit	673	784	(111)	(14.0)%
Income Taxes, etc.	178	221	(43)	
Profit attributable to owners of parent	495	562	(67)	(12.0)%
Net profit per share	241 yen	274 yen	(33) yen	-

Key Factors for Electric Power

(million kWh)			
	FY2024 3Q	FY2023 3Q	Change
Total Electricity Supplied*	25,778	22,287	3,491
Electricity Sales (Retail)	16,563	16,209	354
Lighting	5,187	5,084	103
Power	11,376	11,125	251
Electricity Sales (Wholesale)	9,215	6,078	3,137
Demand from Shikoku area	19,303	19,152	151

Nuclear Capacity Factor (%)	68	81	(13)
Flow Rate (%)	105	95	10
Coal Customs CIF Price (\$/t)	155	206	(51)
Crude Oil Customs CIF Price (\$/b)	84	87	(3)
LNG Customs CIF Price (\$/t)	611	638	(27)
Exchange Rate (¥/\$)	153	143	10
JEPX Spot Market Prices in the Shikoku Area (¥/kWh)	10.9	9.5	1.4

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

Financial Sensitivity for Key Factors

(100 million yen)			
	FY2024 3Q	FY2023 3Q	Change
Nuclear Capacity Factor (1%)	7	8	(1)
Flow Rate (1%)	3	4	(1)
Coal Customs CIF Price (1\$/t)	5	4	1
Crude Oil Customs CIF Price (1\$/b)	1	2	(1)
Exchange Rate (1¥/\$)	7	8	(1)

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

(100 million yen)

			FY2024 3Q	FY2023 3Q	Change	Growth rate
Revenues	Electric Power	Electricity Sales (Retail) Revenues	* 3,806	* 4,017	(211)	(5.3)%
		Electricity Sales (Wholesale) Revenues	1,361	816	545	66.8%
		Others	344	293	51	17.5%
		Subtotal	5,513	5,127	386	7.5%
	Businesses Other than Electric Power		666	654	12	2.0%
Total		6,179	5,781	398	6.9%	
Operating Expenses	Electric Power	Personnel	302	348	(46)	(13.1)%
		Fuel	863	1,198	(335)	(27.9)%
		Power Purchase	1,966	1,057	909	86.1%
		Depreciation	382	384	(2)	(0.6)%
		Maintenance	486	517	(31)	(6.0)%
		Nuclear Back-end	91	109	(18)	(16.2)%
		Others	863	832	31	3.7%
		Subtotal	4,957	4,447	510	11.5%
	Businesses Other than Electric Power		569	547	22	3.9%
	Total		5,526	4,995	531	10.6%
Operating Profit		653	785	(132)	(16.8)%	
	Non-Operating Profit (Loss)		20	(1)	21	
Ordinary Profit		673	784	(111)	(14.0)%	
	Income Taxes, etc.		178	221	(43)	
Profit attributable to owners of parent		495	562	(67)	(12.0)%	

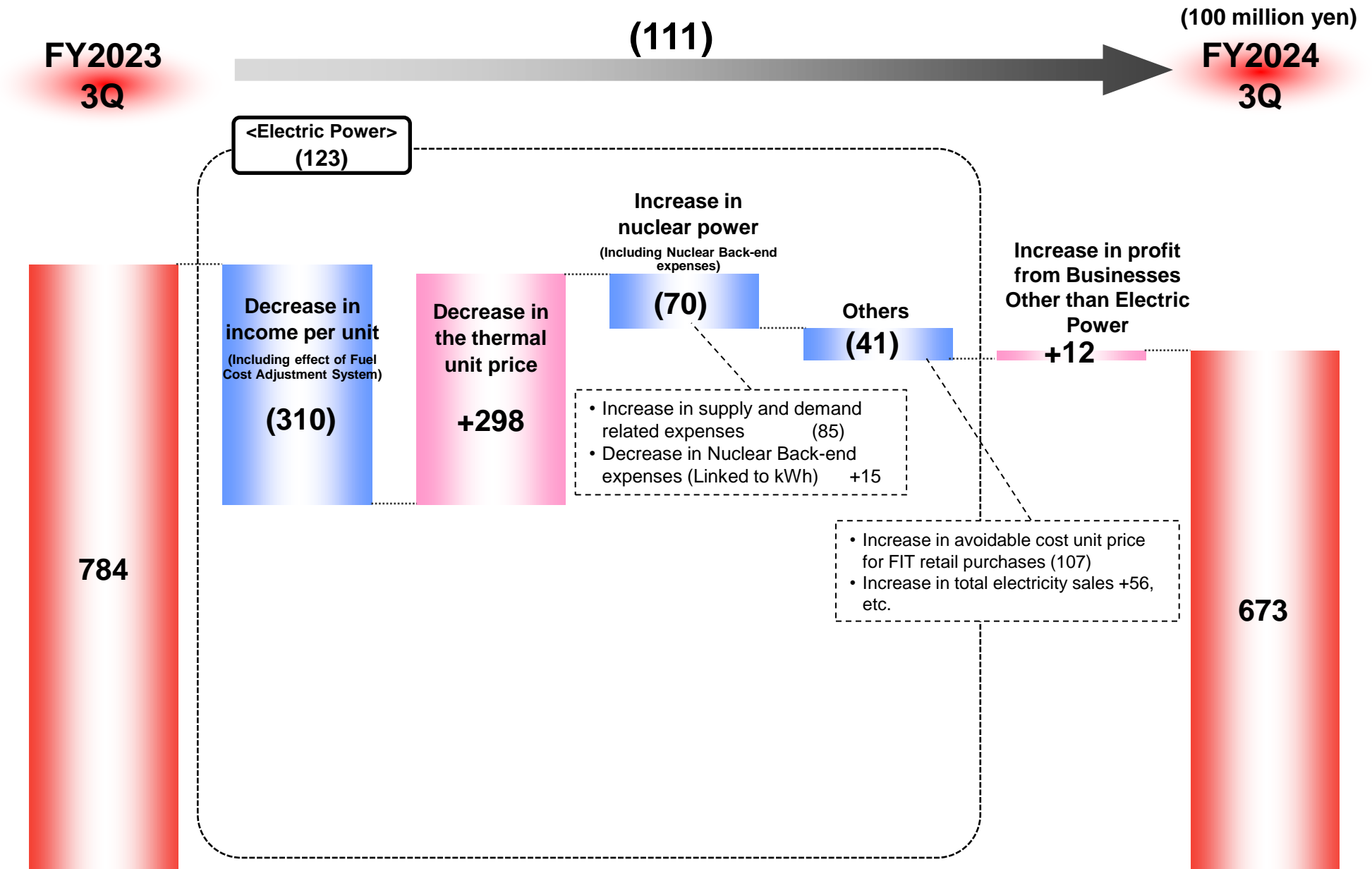
(Factors contributing to change: 100 million yen)

- ① **① [Electricity Sales (Retail)]**
  - Increase in electricity sales +99
  - Decrease in income per unit (Including effect of Fuel Cost Adjustment System) (310), etc.
- ② **②[Electricity Sales (Wholesale)]**
  - Increase in electricity sales +365
  - Recording capacity income following the start of the capacity market +280, etc.
- ③ **③[Personnel]**
  - Decrease in amortization of actuarial gains and losses related to retirement benefits (51), etc.
- ④ **④[Fuel, Power Purchase] +575**
  - Decrease in nuclear power +85
  - Increase in total electricity sales +408
  - Decrease in the thermal unit price (298)
  - Increase in avoidable cost unit price for FIT retail purchases +107
  - Recording capacity contributions costs following the start of the capacity market +330, etc.
- ⑤ **⑤[Maintenance]**
  - Decrease in the maintenance expenses related to thermal power (78)
  - Increase in the maintenance expenses related to nuclear power +36, etc.
- ⑥ **⑥[Others]**
  - Increase in commission expenses +11, etc.
- ⑦ **⑦[Non-Operating Profit (Loss)]**  
(Electric Power +7, Businesses Other than Electric Power +15)
  - Increase in equity method investment profits +19, etc.

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

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

7





# Ordinary Profit (by Segment)

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(100 million yen)

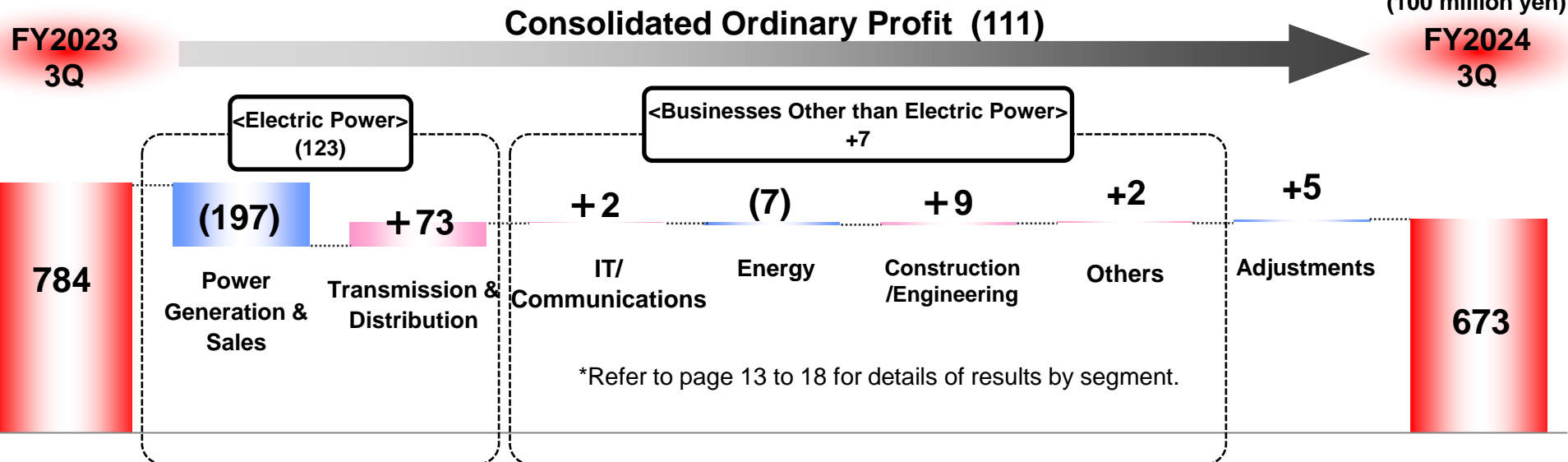
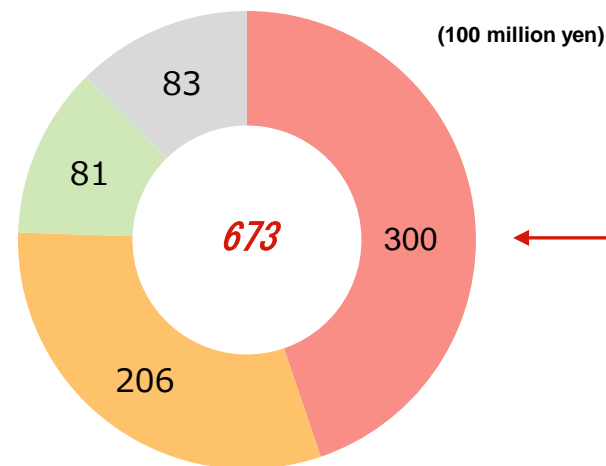
		Ordinary Profit		
		FY2024 3Q	FY2023 3Q	Change
Consolidated		673	784	(111)
Segment (Before Elimination of Internal Transactions)	Electric Power	507	631	(123)
	Power Generation & Sales*	300	497	(197)
	Transmission & Distribution	206	133	73
	Businesses Other than Electric Power	165	158	7
	IT/Communications	81	79	2
	Energy	35	42	(7)
	Construction/Engineering	29	20	9
	Others	18	16	2
	Adjustments	0	(5)	5

\*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 3Q Consolidated Ordinary Profit by Segment

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



(100 million yen)

	Dec 31, 2024	Mar 31,2024	Change	Main reasons for the increase or decrease
Assets	16,318	16,290	28	<ul style="list-style-type: none"> <li>•Capital expenditures +439</li> <li>•Depreciation (435)</li> </ul>
Business assets	8,942	8,962	(20)	<ul style="list-style-type: none"> <li>•Capital retirement, etc. (24)</li> </ul>
Nuclear fuel	1,364	1,317	47	<ul style="list-style-type: none"> <li>•Capital expenditures +72</li> <li>•Impairment (25)</li> </ul>
Investments, etc.	6,011	6,010	1	
Liabilities	12,296	12,658	(362)	
Bonds and loans	9,102	9,172	(70)	<ul style="list-style-type: none"> <li>•Decrease in long-term loan payable (70)</li> </ul>
Others	3,193	3,485	(292)	<ul style="list-style-type: none"> <li>•Decrease in accrued expenses, etc.</li> </ul>
Net Assets	4,022	3,631	391	
Capital and capital surplus	1,491	1,491	-	
Retained earnings	2,337	1,914	423	<ul style="list-style-type: none"> <li>•Profit attributable to owners of parent +495</li> <li>•Payment of dividend (72)</li> </ul>
Accumulated other comprehensive income	193	225	(32)	
Shareholders' equity ratio	24.5%	22.1%	2.4%	

## II. Forecasts of Consolidated Financial Results & Dividends for FY2024

No changes from what was announced in October 2024

### Forecasts of Consolidated Financial Results

	FY2024 Forecast (Announced in October)	(100 million yen) < Reference > FY2023 Results
Revenues	8,380	7,874
Operating Profit	700	785
Ordinary Profit	740	800
Net profit attributable to owners of parent	545	605
Net Profit per Share	265yen	294yen

### Electricity Sales Forecast

	FY2024 Forecast (Announced in October)	(100 million kWh) < Reference > FY2023 Results
Retail	227	222
Wholesale	124	84
Total	351	306

### Assumption factors

	FY2024 Forecast (Announced in October)	< Reference > FY2023 Results
Nuclear Capacity Factor (%)	76	87
Coal Customs CIF Price (\$/t)	160	195
Crude Oil Customs CIF Price (\$/b)	85	86
LNG Customs CIF Price (\$/t)	615	648
Exchange Rate (¥/\$)	150	145

### Dividends per share forecast

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

# Forecast of Ordinary Profit (by Segment)

No changes from what was announced in October 2024

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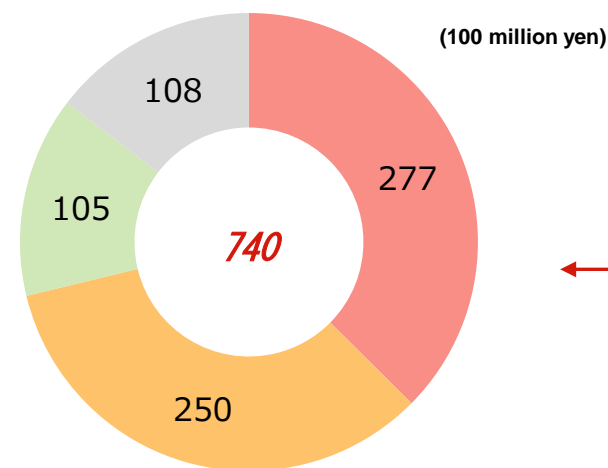
(100 million yen)						
		Revenues			Ordinary Profit	
		FY2024 Forecast	FY2023 Results	Change	FY2024 Forecast	FY2023 Results
Consolidated		8,380	7,874	506	740	800
Segment (Before Elimination of Internal Transactions)	Electric Power	9,445	9,100	345	527	557
	Power Generation & Sales*	6,960	6,700	260	277	357
	Transmission & Distribution	2,485	2,400	85	250	200
	Businesses Other than Electric Power	1,645	1,756	(111)	213	252
	IT/Communications	500	491	9	105	103
	Energy	255	258	(3)	50	67
	Construction/Engineering	530	652	(122)	35	58
	Others	360	355	5	23	24
	Adjustments	(2,710)	(2,985)	275	—	(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



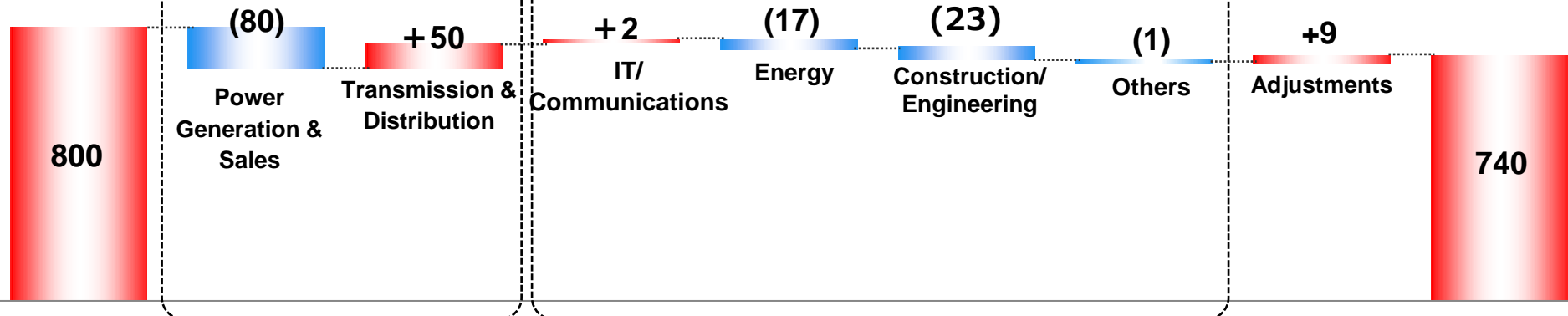
## Consolidated Ordinary Profit (60)

FY2023 Actual

<Electric Power> (30)

<Businesses Other than Electric Power> (39)

(100 million yen)  
FY2024 Forecast



# Supplemental Data for FY2024 3Q

## 1. Segment Information

- Results by Segment
- Plant and Equipment Expenditures

## 2. 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

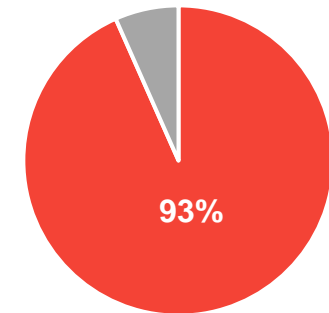
# 1. Segment Information

## Overview of Financial Results by Segment: Power Generation & Sales

### [Revenues] **516.6 billion yen (Increase)**

Revenues increased by ¥16.3 billion year on year to ¥516.6 billion, mainly due to wholesale revenues increased mainly due to an increase in electricity sales and recording capacity income following the start of the capacity market, etc., although a decrease in retail revenues due to a decrease in Amount from Fuel Cost Adjustment System.

[Ratio of Sales to External Customers]



### [Ordinary Profit] **30.0 billion yen (Decrease)**

Ordinary profit decreased by ¥19.7 billion year on year to ¥30.0 billion, due to decrease in nuclear power and increase in avoidable cost unit price for FIT retail purchases, etc.

(100 million yen)

	FY2024 3Q	FY2023 3Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	5,166	5,003	163	– Retail revenues<(208)>, wholesale revenues<+372> , etc
Ordinary Profit	300	497	(197)	[ Decrease in nuclear power <(70)>, Increase in avoidable cost unit price for FIT retail purchases <(53)>, Increase in commission expenses <(7)>, Decrease in personnel expenses<+25>, etc.

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

### Business Content

Power generation and retail electricity business in Japan, etc.

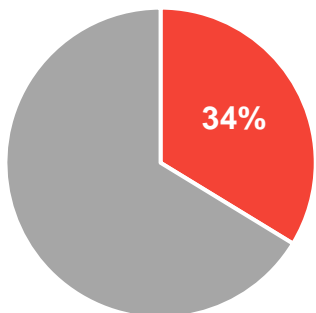
[Revenues] **184.1 billion yen (Increase)**

Revenues increased by ¥6.3 billion year on year to **¥184.1 billion**, due to an increase in connection supply wheeling charges and an increase in the revenues related to supply and demand adjustment, etc.

[Ordinary Profit] **20.6 billion yen (Increase)**

Ordinary profit increased by ¥7.3 billion year on year to **¥20.6 billion**, due to an increase in sales and a decrease in the cost related to supply and demand adjustment, etc.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2024 3Q	FY2023 3Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	1,841	1,778	63	Increase in connection supply wheeling charges<+28>, Increase in the revenues related to supply and demand adjustment<+33>, etc.
Ordinary Profit	206	133	73	Increase in sales<+63>, Decrease in the cost related to supply and demand adjustment<+21>, etc.

**Business Content**

Transmission & Distribution in Japan, etc.

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

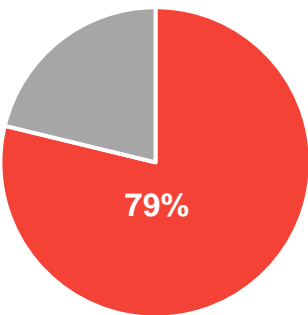
[Revenues] **36.7 billion yen (Increase)**

Revenues increased by ¥1.3 billion year on year to ¥36.7 billion, mainly due to an increase in number of retail optical services (FTTH) subscribers and Data Center contractor, etc.

[Ordinary Profit] **8.1 billion yen (Increase)**

Ordinary profit increased by ¥0.2 billion year on year to ¥8.1 billion mainly due to higher sales.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2024 3Q	FY2023 3Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	367	354	13	Increase in number of retail optical services (FTTH) subscribers and Data Center contractor, etc.
Ordinary Profit	81	79	2	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)



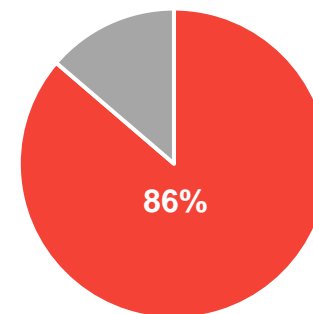
[Revenues] **19.5 billion yen (Increase)**

Revenues increased by ¥0.5 billion year on year to ¥19.5 billion.

[Ordinary Profit] **3.5 billion yen (Decrease)**

Ordinary profit decreased by ¥0.7 billion year on year to ¥3.5 billion, mainly due to decreased profits in LNG sales business due to a decrease in Time Lag effect of Fuel Cost Adjustment System, etc., although increased profits for international business.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2024 3Q	FY2023 3Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	195	190	5	—
Ordinary Profit	35	42	(7)	Decreased profits in LNG sales business due to a decrease in Time Lag effect of Fuel Cost Adjustment System , etc
[International business]	[22]	[16]	[6]	

## 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 )

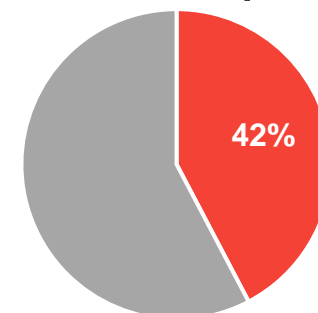
## [Revenues] **35.4 billion yen (Decrease)**

Revenues decreased by ¥2.3 billion year on year to **¥35.4 billion**, mainly due to an decrease in inter-segment sales due to decreased construction related to power plants, etc.

## [Ordinary Profit] **2.9 billion yen (Increase)**

Ordinary profit increased by ¥0.9 billion year on year to **¥2.9 billion**, mainly due to an increase in profits from contract construction, etc.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2024 3Q	FY2023 3Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	354	377	(23)	Decrease in inter-segment sales due to decreased construction related to power plants, etc.
Ordinary Profit	29	20	9	Increase in profits from contract construction, etc

## 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)

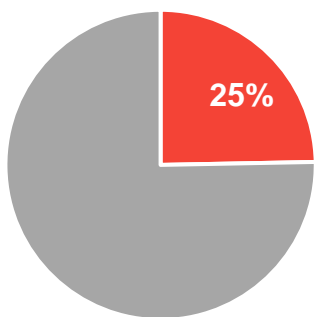
[Revenues] **23.5 billion yen (Decrease)**

Revenues decreased by ¥1.2 billion year on year to ¥23.5 billion, mainly due to an decrease in sales for manufacturing business, etc.

[Ordinary Profit] **1.8 billion yen (Increase)**

Ordinary profit increased by ¥0.2 billion year on year to ¥1.8 billion, mainly due to an increase in profits for commercial business, etc., although revenues decreased.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2024 3Q	FY2023 3Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	235	247	(12)	– Decrease in sales for manufacturing business, etc
Ordinary Profit	18	16	2	– Increase in profits for commercial business, etc

**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)

# Plant and Equipment Expenditures

(100 million yen)

	FY2024 3Q	FY2023 3Q	Changes
Power Generation & Sales	233	212	21
Renewable energy	34	27	7
Thermal	15	96	(81)
Nuclear	106	43	63
Nuclear fuel	72	41	31
Transmission & Distribution	194	188	6
Transmission	52	48	4
Transformation	58	55	3
Distribution	72	67	5
Electric Power Total	428	400	28
Other business	91	71	20
IT/Communications	46	30	16
Energy	17	5	12
Construction/Engineering and Others	27	34	(7)
Plant and Equipment Expenditures*	520	472	48

\*Before the elimination of unrealized profits

# 2. Electric Power-Related

## Electricity Sales

### Electricity Sales

(million kWh)

	FY2024 3Q	FY2023 3Q	Change	Growth rate	Major Factors Contributing to Changes
Total retail sales	16,563	16,209	354	2.2%	・ Air conditioning demand increased due to hightemperatures in summer, etc.
Lighting	5,187	5,084	103	2.0%	
Power	11,376	11,125	251	2.2%	
Wholesale	9,215	6,078	3,137	51.6%	・ Sales at the wholesale electricity exchange increased, etc.
Total Electric Power	25,778	22,287	3,491	15.7%	

\*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	23.4	28.9	30.1	28.1	27.6
Differences from the average year	0.3	1.8	2.0	3.3	1.9
Change	0.3	0.9	1.2	0.9	0.8

	Oct	Nov	Dec	Oct-Dec Avg.
Actual	21.9	15.1	8.4	15.1
Differences from the average year	2.6	1.4	(0.2)	1.3
Change	2.5	0.8	(0.7)	0.9

# Electricity Supplied, Consumption of Fossil Fuels

## Electricity Supplied

		(million kWh)					
		FY2024 3Q	FY2023 3Q	Change	Growth rate	Details	
Own Generated Power	Nuclear	3,820	4,586	(766)	(16.7)%	• Nuclear Capacity Factor (%)	81% → 68%
	Hydro*	1,847	1,801	46	2.6%	• Flow Rate	95% → 105%
	New Energy*	3	3	(0)	(13.0)%		
	Thermal	7,038	7,476	(438)	(5.9)%		
Purchased Power		14,602	9,838	4,764	48.4%		
Repost <Hydro>*		<1,022>	<971>	<51>	<5.3%>		
Repost <New Energy>*		<4,528>	<4,332>	<196>	<4.5%>		
Total		27,310	23,704	3,606	15.2%		
Repost		<7,400>	<7,108>	<292>	<4.1%>		
<Renewable Energy>							
*Total							
Renewable Energy Ratio		27.1%	30.0%		(2.9)%		

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

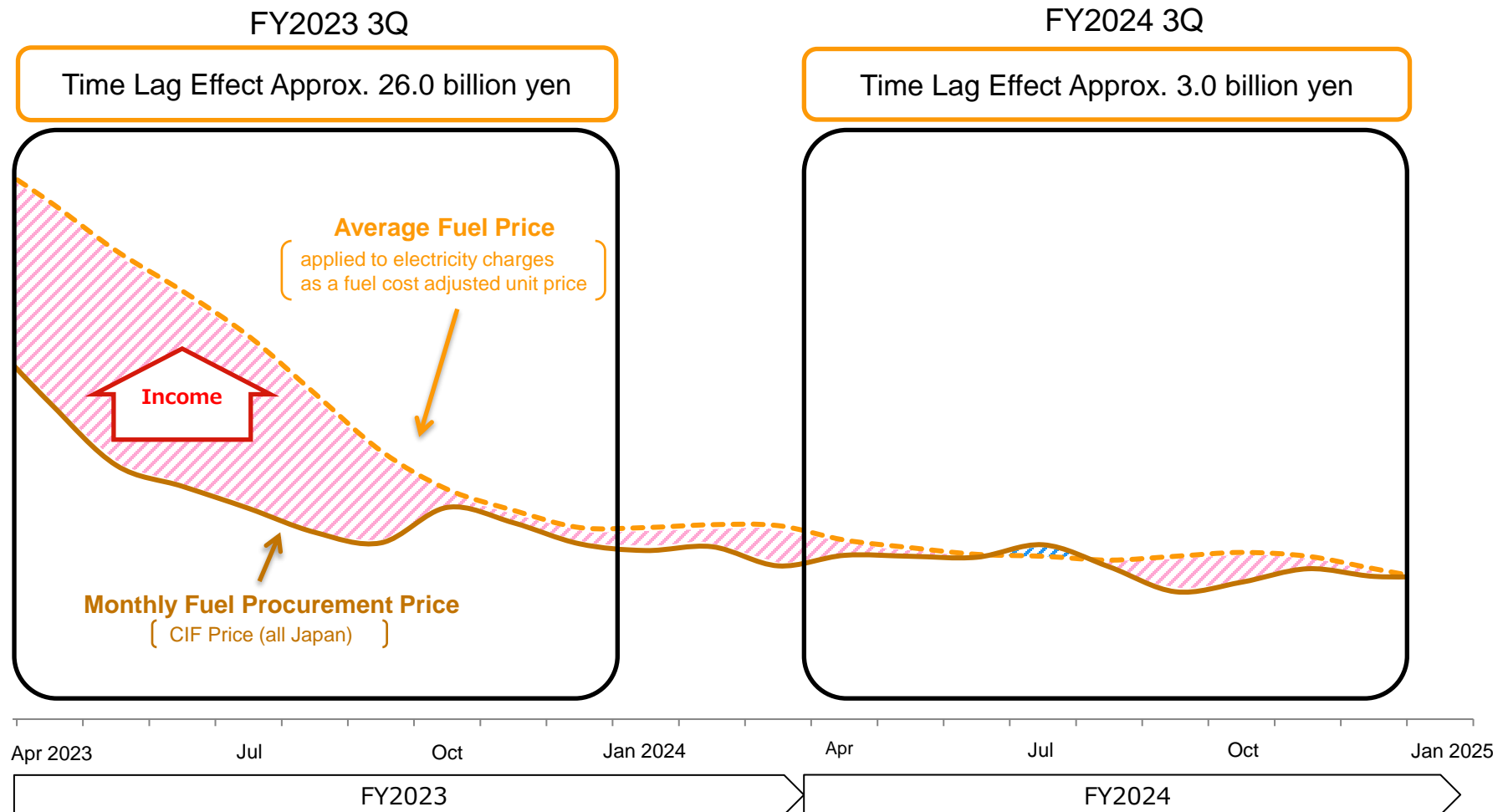
## Consumption of Fossil Fuels

	FY2024 3Q	FY2023 3Q	Change
Coal (10,000t)	185.6	170.3	15.3
Heavy Oil (10,000kl)	7.6	13.5	(5.9)
LNG (10,000t)	20.1	24.2	(4.1)

# Time Lag Effect of Fuel Cost Adjustment System

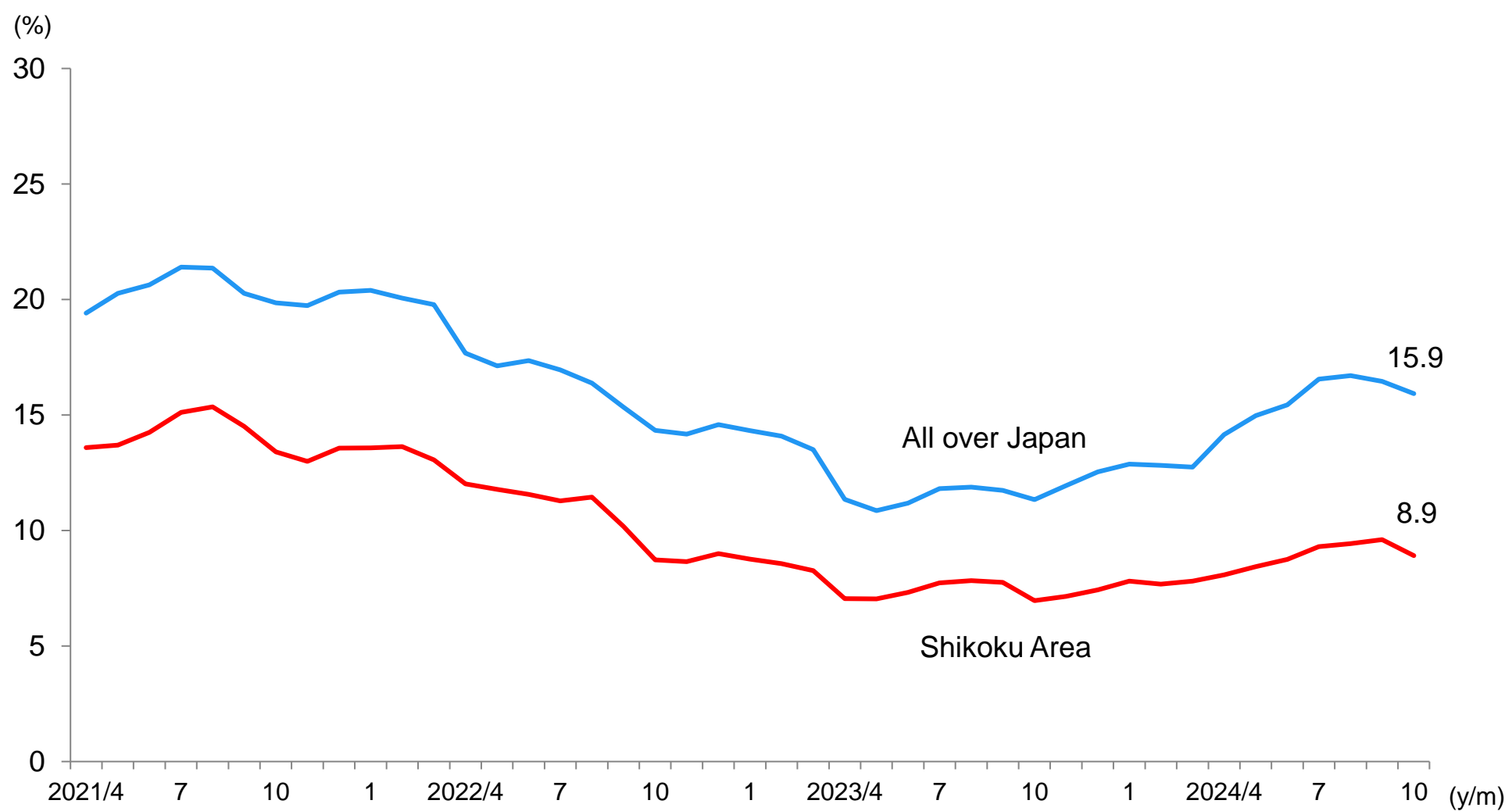
○ Time Lag Effect of FY2024 3Q is Approx. 3.0 billion yen.

※Monthly fuel prices are reflected in the fuel cost adjusted unit price with a 3-5 months 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.



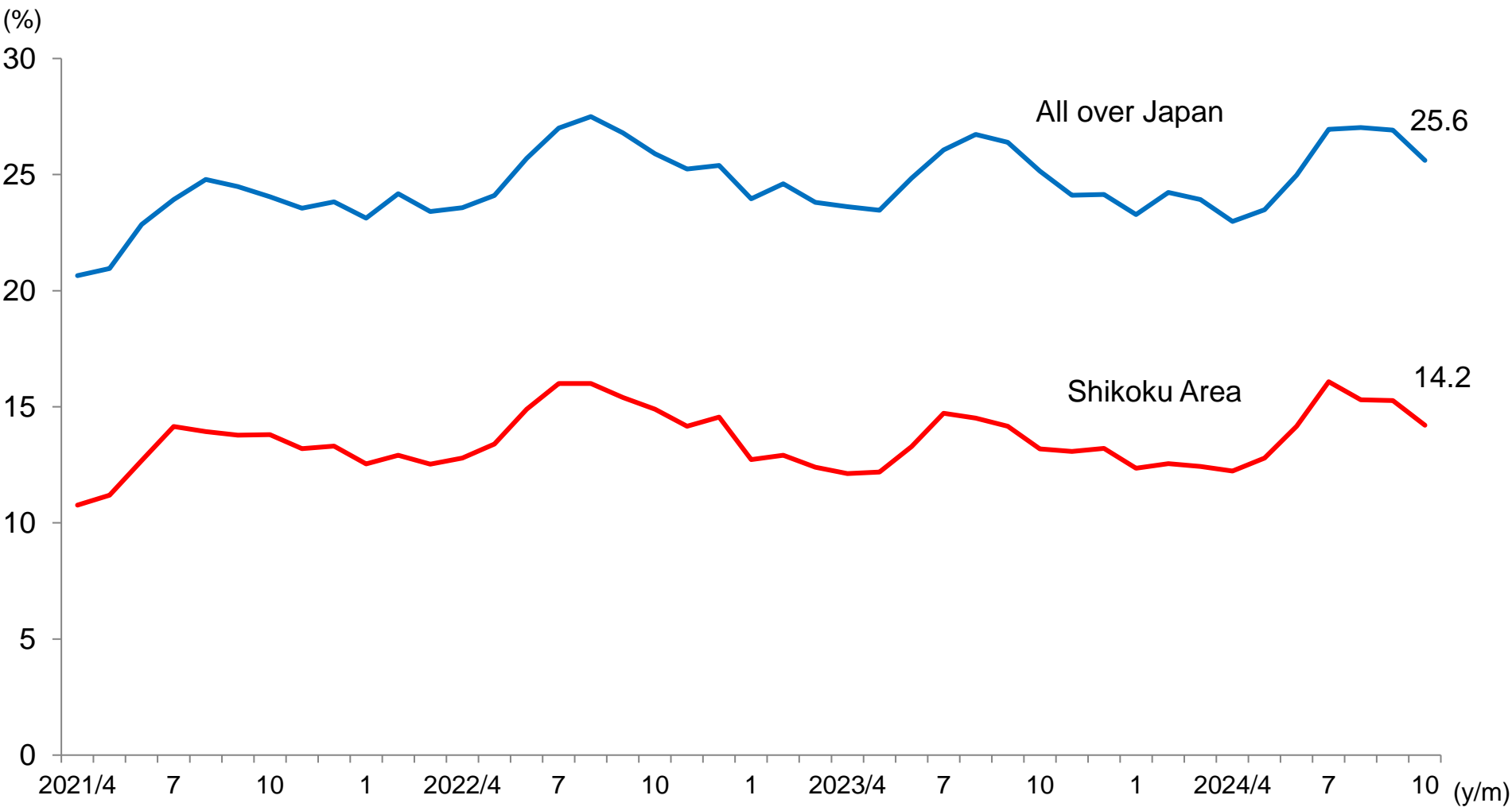
Abolition of the fuel limit for all deregulated rates

Revision of the ceiling price of regulated electricity rates

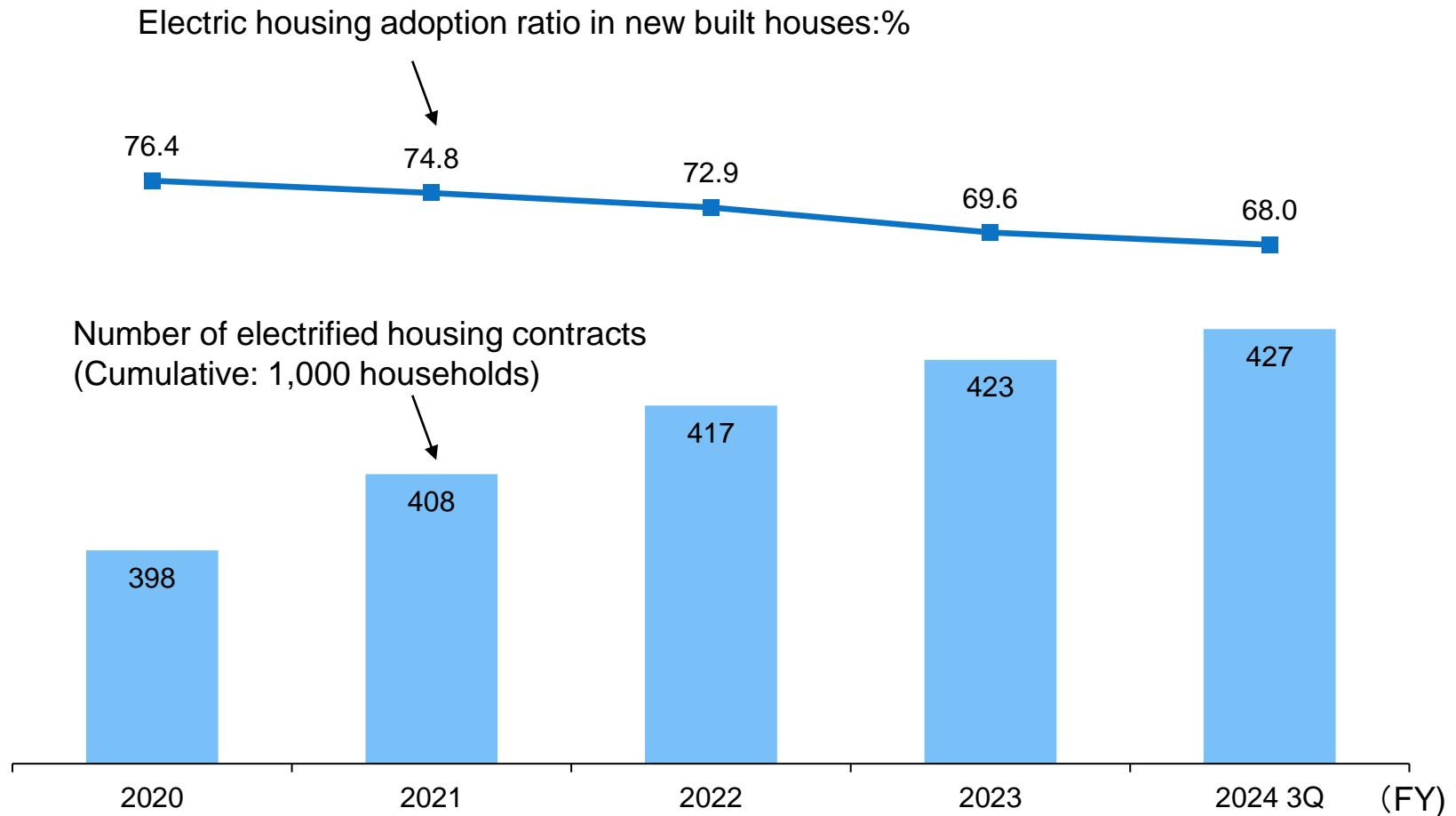


(Source) Electricity and Gas Market Surveillance Commission “ Electricity transaction report ”





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



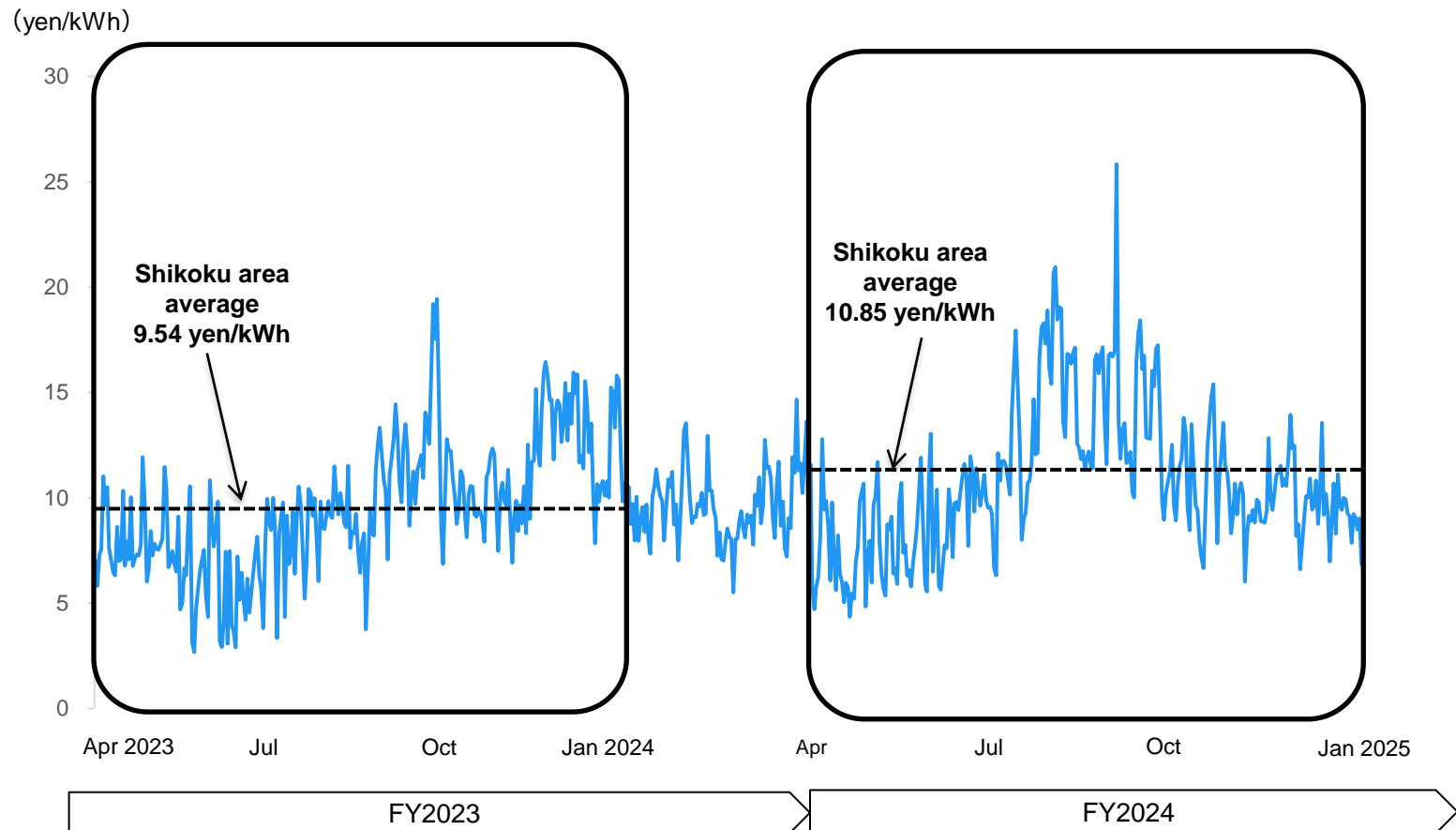
# Changes in JEPX spot market prices in Shikoku area

FY2023 3Q average price

Shikoku area : 9.54 yen/kWh  
(West Japan area : 9.93 yen/kWh)

FY2024 3Q average price

Shikoku area : 10.85 yen/kWh  
(West Japan area : 11.41 yen/kWh)

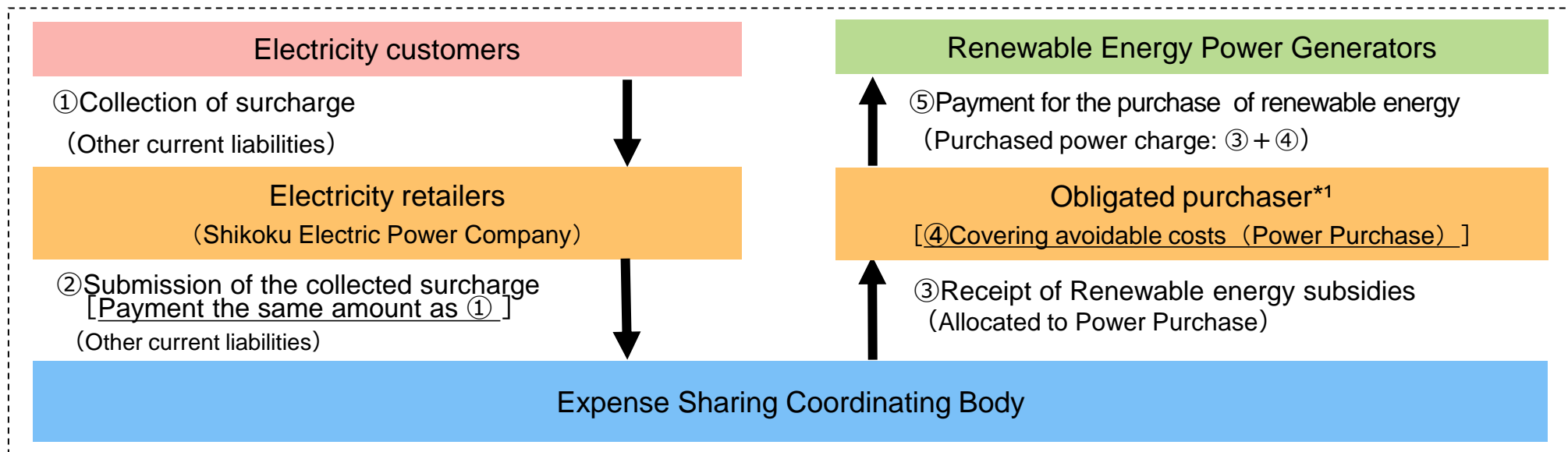


Source: Japan Electric Power Exchange, trading market data

# Feed-in Tariff Scheme for renewable energy

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➡ : Cash flow



(100 million yen)

	FY2024 3Q	FY2023 3Q	Change
① Surcharge*2	473	226	247
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 10.7 billion yen and the quantity difference is 1.0 billion yen.

(100 million yen)

	FY2024 3Q	FY2023 3Q	Change
③ Receipt of Renewable energy Subsidies	805	917	(112)
④ <b>Avoidable costs</b> *3	387	270	*4117
<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">Amount of renewable electricity valued at market price</div> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">Shikoku Electric Power Company, Incorporated</div> </div>	176	132	44
⑤ Payment for the purchase of renewable energy [③ + ④]	1,193	1,187	6



**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.