

FY2025 Financial Results Outline

(April 1, 2025 – March 31, 2026)

April 30, 2026

SHIKOKU ELECTRIC POWER CO., INC.

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

[Consolidated Financial Results for FY2025] Revenue Decrease and Profit Decrease

Revenues

761.8 billion yen

Change: **(89.5) billion yen**

Profit

Ordinary profit

67.8 billion yen

Change: **(23.8) billion yen**

(Profit attributable to owners of parent)

50.8 billion yen

Change: **(17.5) billion yen**

Dividend

< Interim dividend >

¥25 per share

< Year-end dividend >

¥25 per share

Revenues

925.0 billion yen

Profit

Ordinary profit

40.0 billion yen

(Net profit attributable to owners of parent)

30.0 billion yen

Dividend

< Interim dividend >

¥27.5 per share

< Year-end dividend >

¥27.5 per share

[FY2026 Forecasts of Consolidated Financial Results & Dividends]

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I. Overview of Consolidated Financial Results for FY2025

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

(100 million yen)

	FY2025	FY2024	Change	Growth rate
Revenues	7,618	8,513	(895)	(10.5)%
Operating Expenses	6,940	7,623	(683)	(9.0)%
Operating Profit	678	890	(212)	(23.8)%
Non-Operating Profit (Loss)	0	25	(25)	(98.3)%
Ordinary Profit	678	916	(238)	(25.9)%
Income Taxes, etc.	170	232	(62)	(26.6)%
Profit attributable to owners of parent	508	683	(175)	(25.6)%
Net profit per share	247 yen	332 yen	(85) yen	(25.6)%

Key Factors for Electric Power Business

(million kWh)

	FY2025	FY2024	Change
Total Electricity Supplied*	34,346	35,609	(1,263)
Electricity Sales (Retail)	22,894	22,720	174
Lighting	7,406	7,728	(322)
Power	15,488	14,993	495
Electricity Sales (Wholesale)	11,452	12,889	(1,437)
Demand from Shikoku area	25,467	26,214	(747)

Nuclear Capacity Factor (%)	81	77	4
Flow Rate (%)	80	99	(19)
Coal Customs CIF Price (\$/t)	121	151	(30)
LNG Customs CIF Price (\$/t)	567	614	(47)
Crude Oil Customs CIF Price (\$/b)	71	82	(11)
Exchange Rate (¥/\$)	151	153	(2)
JEPX Spot Market Prices in the Shikoku Area (¥/kWh)	8.9	10.7	(1.8)

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

1-2. Combine total for Shikoku Electric Power and Shikoku Electric Power Transmission & Distribution Co., Inc.. Intersegment transactions have been eliminated.

* 2. Calculated based on the power supply-demand data (at the transmission end) published by Shikoku Electric Power Transmission & Distribution Company, Inc.

Key Factors for Businesses Other than Electric Power

	FY2025	FY2024	Change
[IT/Communications] Number of FTTH contract (10,000 cases)	39.1	38.3	0.8
[Energy] Generation capacity in International Business (10,000kW)	202	202	-
[Energy] LNG Sales (10,000t)	11.0	10.8	0.3
[Construction/Engineering] Total orders received by major group companies ^{*3} (100 million yen)	1,667	1,503	164

^{*3} YONDENKO CORPORATION, Yonden Engineering Company, Incorporated, Yonden Consultants Company, Incorporated

Financial Sensitivity for Key Factors

(100 million yen)

	FY2025	FY2024	Change
Nuclear Capacity Factor (1%) ^{*4}	5	7	(2)
Flow Rate (1%)	3	4	(1)
Coal Customs CIF Price (1\$/t)	6	7	(1)
Crude Oil Customs CIF Price (1\$/b)	0	1	(1)
Exchange Rate (1¥/\$)	7	9	(2)

^{*4} Including nuclear back-end costs

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

(100 million yen)

		FY2025	FY2024	Change	Growth rate	
Revenues	Electric Power	Electricity Sales (Retail) Revenues	* 4,912	* 5,206	(294)	(5.6)%
		Electricity Sales (Wholesale) Revenues	1,327	1,887	(560)	(29.7)%
		Others	383	469	(86)	(18.4)%
		Subtotal	6,622	7,563	(941)	(12.4)%
	Businesses Other than Electric Power	996	950	46	4.8%	
Total		7,618	8,513	(895)	(10.5)%	
Operating Expenses	Electric Power	Personnel	305	400	(95)	(23.7)%
		Fuel	846	1,132	(286)	(25.3)%
		Power Purchase	2,152	2,666	(514)	(19.3)%
		Depreciation	518	520	(2)	(0.3)%
		Maintenance	757	687	70	10.2%
		Nuclear Back-end	151	135	16	11.9%
		Others	1,358	1,265	93	7.3%
	Subtotal	6,091	6,809	(718)	(10.5)%	
Businesses Other than Electric Power	848	814	34	4.2%		
Total		6,940	7,623	(683)	(9.0)%	
Operating Profit		678	890	(212)	(23.8)%	
Non-Operating Profit (Loss)		0	25	(25)	(98.3)%	
Ordinary Profit		678	916	(238)	(25.9)%	
Income Taxes, etc.		170	232	(62)	(26.6)%	
Profit attributable to owners of parent		508	683	(175)	(25.6)%	

(Factors contributing to change: 100 million yen)

① [Electricity Sales (Retail)]

- Increase in Retail Electricity Sales Volume +47
- Decrease in income per unit (Including effect of Fuel Cost Adjustment System) (338), etc.

② [Electricity Sales (Wholesale), Other Sales] (646)

- Decrease in Wholesale Electricity Sales Volume (163)
- Decrease in income per unit (172)
- Impact due to Decrease in Contract Price in Capacity Market (242)
- Deterioration in the revenues related to supply and demand adjustment, such as FIT, etc. (111)

③ [Personnel]

- Amortization of actuarial gains and losses related to retirement benefits (109), etc.

④ [Fuel, Power Purchase] (800)

- Decrease in Total Electricity Sales Volume (117)
- Increase in Nuclear power (27)
- Decrease in Hydropower +71
- Decrease in the thermal unit price (388)
- Decrease in unit price of avoidable costs for FIT purchases (117)
- Impact due to Decrease in Contract Price in Capacity Market (215), etc.

⑤ [Maintenance]

- Increase in thermal power-related construction +58, 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

(100 million yen)

FY2024

(238)

FY2025

<Electric Power> (240)

**Deterioration in the supply-demand balance
(217)**

**Amortization of actuarial gains and losses related to retirement benefits
+ 109**

**Increase in maintenance expenses, etc.
(132)**

**Increase in profits in Businesses Other than Electric Power, etc.
+ 2**

• Decrease in Hydro power (71)
• Deterioration in the revenues related to supply and demand adjustment, such as FIT, etc. (111)

916

678

- Time Lag Profit of Fuel Cost Adjustment System +35
- Amortization of actuarial gains and losses +64
- Temporary fluctuations in profit of Electricity Transmission & Distribution companies +177

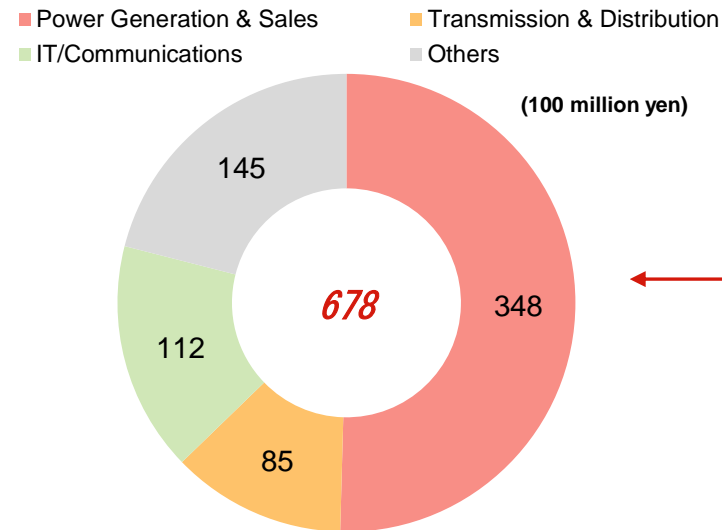
- Time Lag Profit of Fuel Cost Adjustment System +50
- Amortization of actuarial gains and losses +173
- Temporary fluctuations in profit of Electricity Transmission & Distribution companies (41)

Ordinary Profit (by Segment)

(100 million yen)

		Ordinary Profit		
		FY2025	FY2024	Change
Consolidated		678	916	(238)
Segment (Before Elimination of Internal Transactions)	Electric Power	434	674	(240)
	Power Generation & Sales	348	413	(65)
	Transmission & Distribution	85	261	(176)
	Businesses Other than Electric Power	257	246	11
	IT/Communications	112	106	6
	Energy	53	56	(3)
	Construction/Engineering	51	54	(3)
	Others	39	29	10
	Adjustments		(13)	(5)

FY2025 Consolidated Ordinary Profit by Segment



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

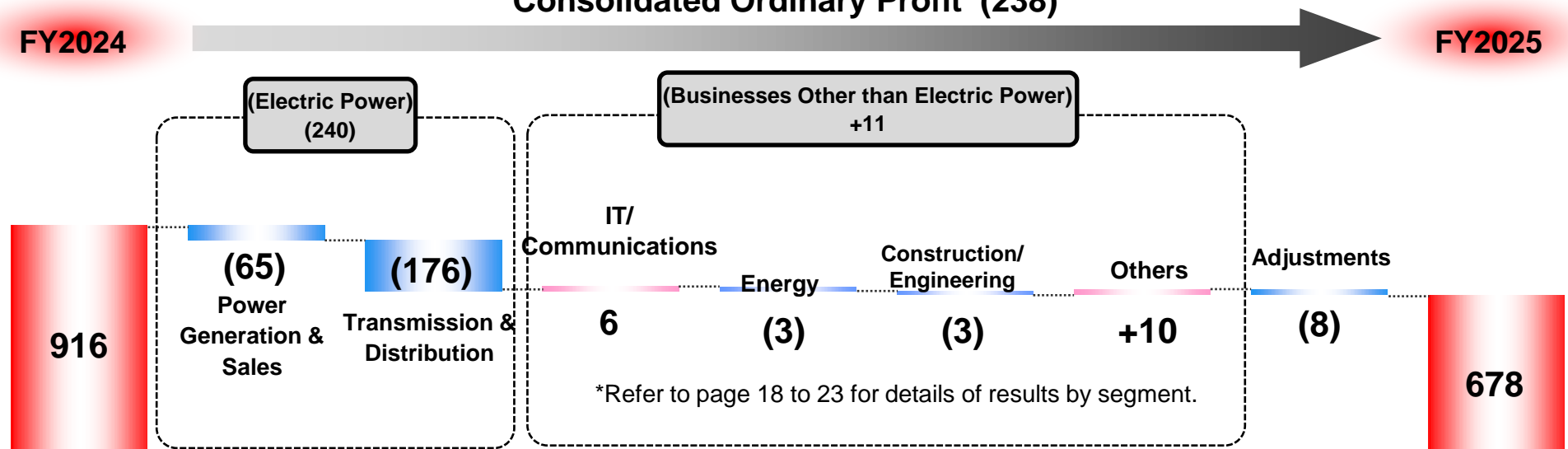
*Because of rounding, the total figures are not necessarily equal to totals of individual figures.

Consolidated Ordinary Profit (238)

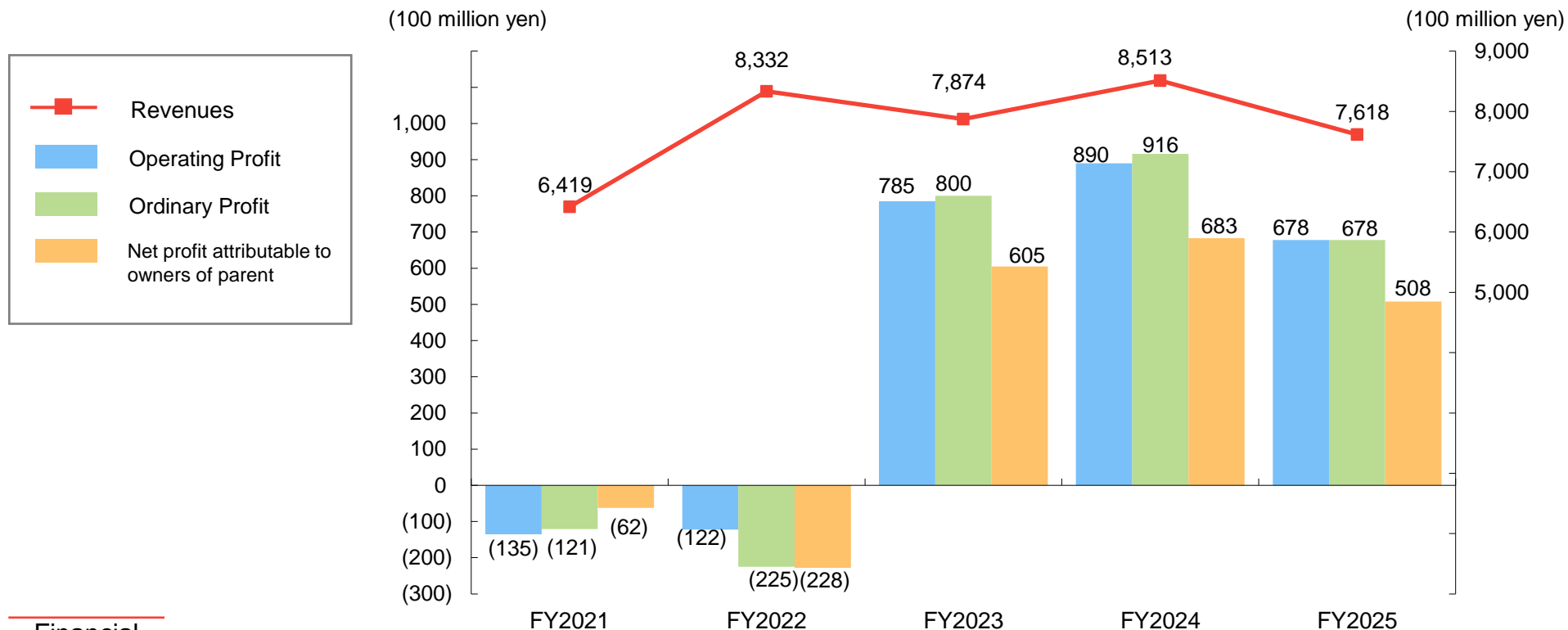
(100 million yen)

FY2024

FY2025



Changes in Consolidated Results



Financial Indicators

		FY2021	FY2022	FY2023	FY2024	FY2025
Operating profit margin	(%)	(2.1)	(1.5)	10.0	10.5	8.9
Net profit per share	(¥)	(30)	(111)	294	332	247
Business profit (ordinary profit + interest expense)	(100 million yen)	(65)	(163)	862	978	752

*Plus is income, () is expenditure (100 million yen)

	FY2025	FY2024	Change
Cash Flows from Operating Activities	822	1,298	(476)
Ordinary Profit	678	916	/
Depreciation	594	591	
Others	(450)	(209)	
Cash Flows from Investing Activities	(1,500)	(929)	(571)
Capital Expenditures	(1,241)	(774)	/
Investments	(258)	(155)	
Free Cash Flows	(677)	368	(1,045)
Cash Flows from Financing Activities	153	(253)	/
Bonds and Loans	280	(180)	
Cash Dividends Paid	(92)	(72)	
Cash Dividends Paid	(32)	(0)	
Net Increase in Cash and Cash Equivalents	(516)	118	

< Reference >

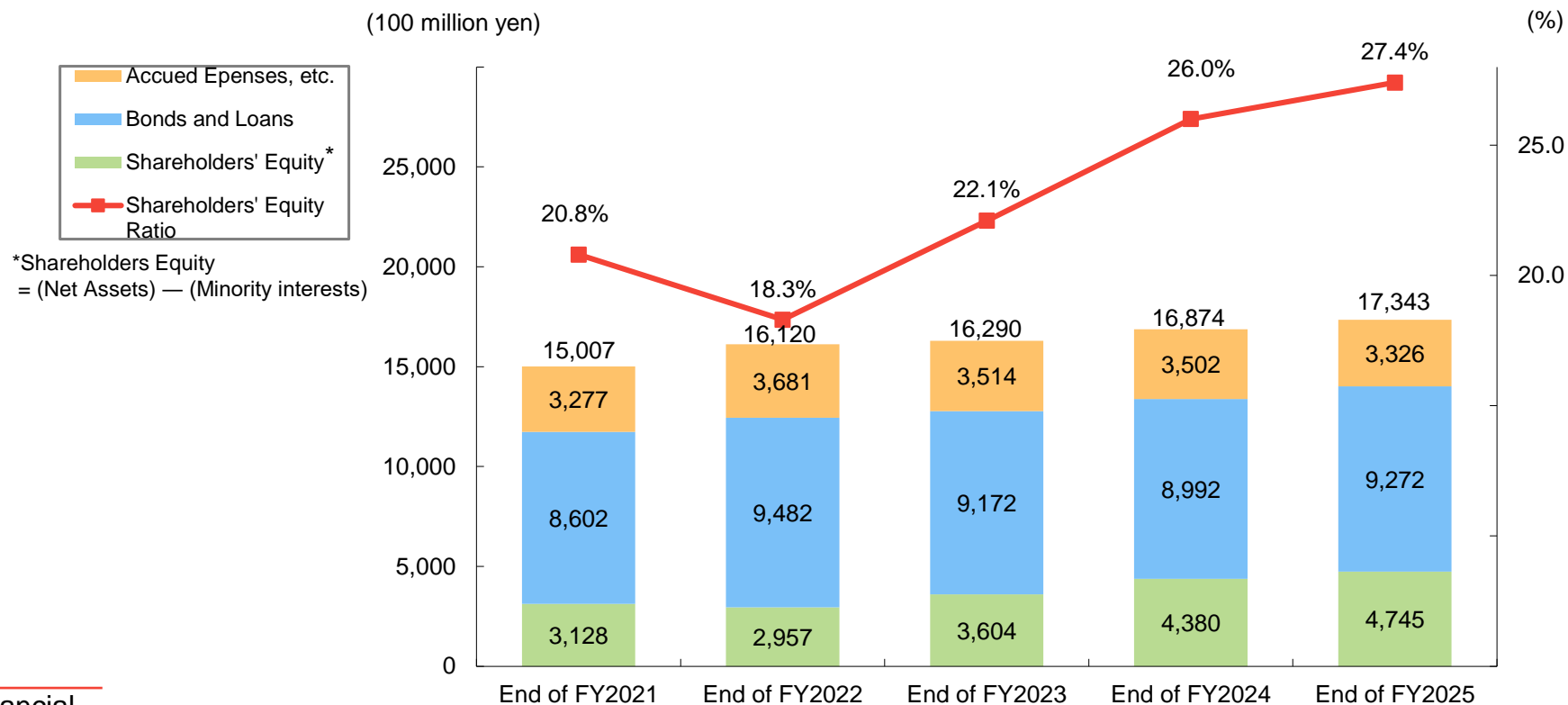
CF to Interest-bearing Debts Ratio (times)	11.3	6.9
Interest Coverage Ratio (times)	11.6	21.1

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

Financial Position

(100 million yen)

	Mar 31, 2026	Mar 31, 2025	Change	Main reasons for the increase or decrease
Assets	17,343	16,874	469	
Business assets	9,517	8,988	529	<ul style="list-style-type: none"> · Capital expenditures +1,161 · Depreciation (594)
Nuclear fuel	1,473	1,429	44	
Investments, etc.	6,351	6,456	(105)	<ul style="list-style-type: none"> · Investments and loans related to business expansion, etc. +315 · Decrease in cash on hand, etc. (516)
Liabilities	12,568	12,466	102	
Bonds and loans	9,272	8,992	280	
Others	3,295	3,473	(178)	
Net Assets	4,775	4,408	367	
Capital and capital surplus	1,491	1,491	-	
Retained earnings	2,903	2,514	389	<ul style="list-style-type: none"> · Profit attributable to owners of parent +508 · Payment of dividend (92)
Accumulated other comprehensive income	380	402	(22)	<ul style="list-style-type: none"> · Increase in shareholders' equity (26)
Shareholders' equity ratio	27.4%	26.0%	1.4%	



Financial Indicators

	End of FY2021	End of FY2022	End of FY2023	End of FY2024	End of FY2025
Shareholders Equity Ratio (%)	20.8	18.3	22.1	26.0	27.4
Interest-Bearing Debts Ratio* (times)	2.7	3.2	2.5	2.0	2.0
Book-value per Share (BPS) (yen)	1,521	1,438	1,753	2,130	2,322
Price Book-value Ratio (PBR) (times)	0.5	0.5	0.7	0.5	0.8

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

Shareholder Returns

- Paying stable dividends is our basic policy for returns to shareholders, which is decided in the light of comprehensive consideration of business results, financial position, and medium-to long-term business conditions.
- In FY2025, we plan to pay a year-end dividend of ¥25 (¥50 per year) per share as forecast.
- In addition, we repurchased shares totaling 3.2 billion yen in FY2025.

Dividends per share

(yen)

	FY2024	FY2025
Interim dividend	20	25
Year-end dividend	20	25 [*]
Total	40	50

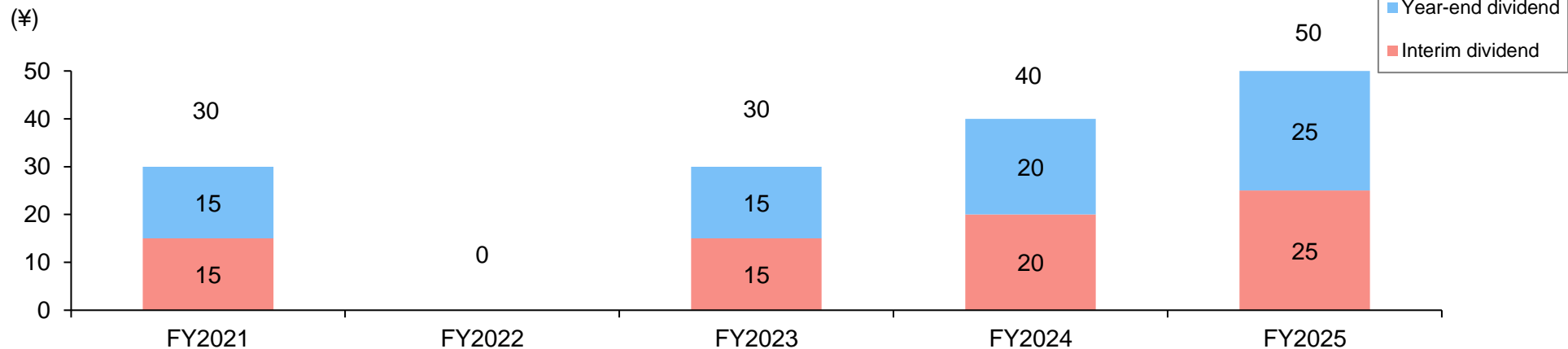
^{*}Year-end dividend will be officially decided at the general shareholders meeting to be held in June 2026.

Share buybacks

	FY2024	FY2025
Total number of shares acquired	-	1.86 million shares
Acquisition cost	-	3.2 billion yen

^{*}Excluding the purchase of shares less than one trading unit.

Changes in dividends per share



II. Forecasts of Consolidated Financial Results & Dividends for FY2026

Forecasts of Consolidated Financial Results

	FY2026 Forecast	(100 million yen)
		< Reference > FY2025 Results
Revenues	9,250	7,618
Operating Profit	370	678
Ordinary Profit	400	678
Net profit attributable to owners of parent	300	508
Net Profit per Share	147yen	247yen

Shareholders' equity /Plant and Equipment Expenditures

	FY2026 Forecast	(100 million yen)
		< Reference > FY2025 Results
Shareholders' equity	4,880	4,745
Plant and Equipment Expenditures	1,260	1,269

Dividends per share [Forecast]

	FY2026 Forecast	(yen)
		< Reference > FY2025 Results
Interim dividend	27.5	25
Year-end dividend	27.5	25
Total	55	50

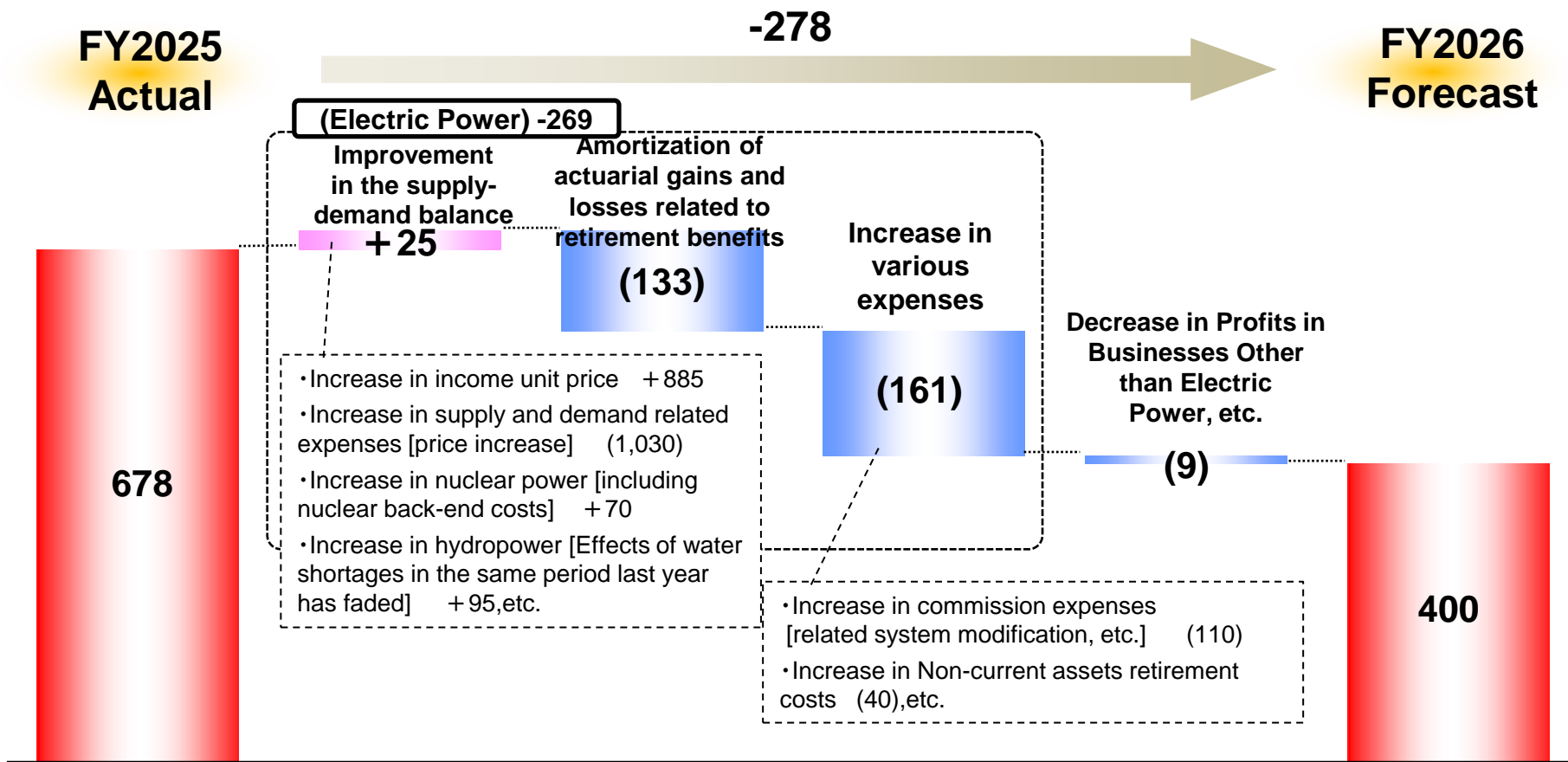
Electricity Sales [Forecast]

	FY2026 Forecast	(100 million kWh)
		< Reference > FY2025 Results
Retail	221	229
Wholesale	168	115
Total Electric Power	389	343

Assumption factors

	FY2026 Forecast	< Reference > FY2025 Results
Nuclear Capacity Factor (%)	91	81
Coal CIF Price (\$/t)	170	121
Crude Oil CIF Price (\$/b)	95	71
Exchange Rate (¥/\$)	160	151

(100 million yen)



• Time Lag Profit of Fuel Cost Adjustment System	50
• Amortization of actuarial gains and losses	173
• Temporary fluctuations in profit of Electricity Transmission & Distribution companies	(41)

• Time Lag Loss of Fuel Cost Adjustment System	(135)
• Amortization of actuarial gains and losses	40
• Temporary fluctuations in profit of Electricity Transmission & Distribution companies	(145)

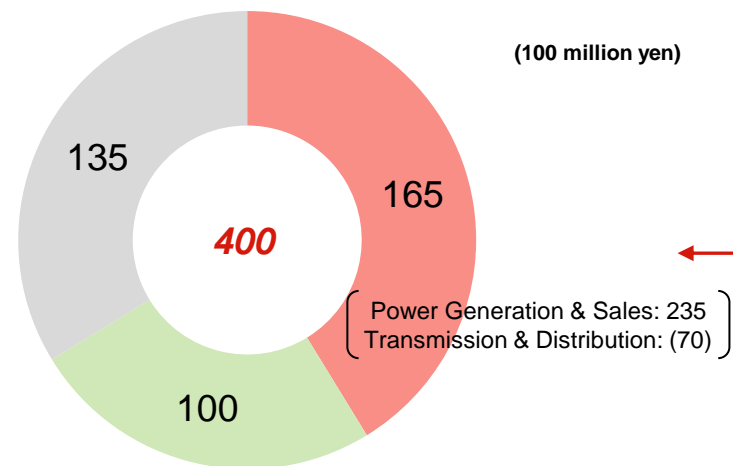
Forecast of Ordinary Profit (by Segment)

(100 million yen)

FY2026 Consolidated Ordinary Profit by Segment

		Ordinary Profit		
		FY2026 Forecast	< Reference > FY2025 Actual	Change
Consolidated		400	678	(278)
Segment (Before Elimination of Internal Transactions)	Electric Power	165	434	(269)
	Power Generation & Sales*	235	348	(113)
	Transmission & Distribution	(70)	85	(155)
	Business Other than Electric Power	235	257	(22)
	IT/Communications	100	112	(12)
	Energy	50	53	(3)
	Construction/Engineering	45	51	(6)
	Others	40	39	1
	Adjustments	—	(13)	13

■ Electric Power ■ IT/Communications ■ Others



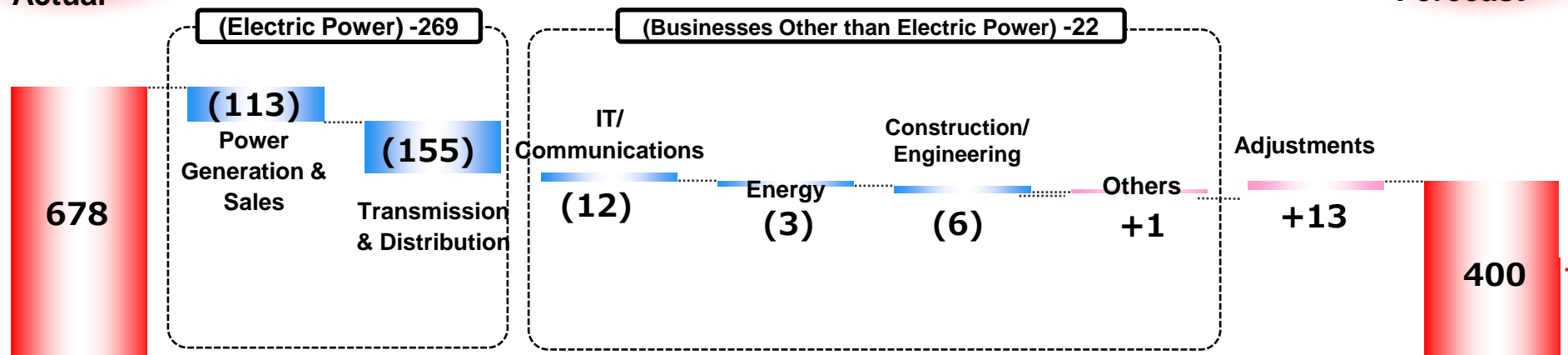
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Consolidated Ordinary Profit (278)

FY2025 Actual

(100 million yen)
FY2026 Forecast



Supplemental Data for FY2025

[Segment Information]

- Overview of Financial Results by Segment
(Reference) Changes in Results by Segment
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[Electric Power-Related]

- Electricity Sales
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- Changes in JEPX Spot Market Prices in Shikoku Area
- Feed-in Tariff Scheme for Renewable Energy

[Time Series Data]

- Ordinary Profit, ROIC&ROE
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- Operating Profit/Loss, Ordinary Profit/Loss & Profit/Loss Attributable to Owners of Parent
- Total Assets, Shareholders' Equity & Shareholders' Equity Ratio
- Interest Bearing Debts & Interest Bearing Debts Ratio
- Cash Flows
- Plant and Equipment Expenditures
- Main ESG Data

1. Segment Information

Overview of Financial Results by Segment: Power Generation & Sales

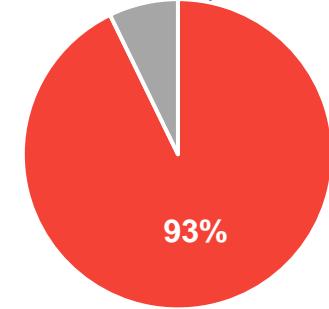
[Revenues] **630.1 billion yen (Decrease)**

Revenues decreased by ¥79.5 billion year on year to ¥630.1 billion, mainly due to a decrease in retail sales revenue resulting from a reduction in the amount under the fuel cost adjustment system, and a reduction in wholesale sales revenue due to decline in Capacity Secured Contract Income.

[Ordinary Profit] **34.8 billion yen (Decrease)**

Ordinary profit decreased by ¥6.5 billion year on year to ¥34.8 billion, due to an increase in maintenance expenses, and an increase in supply and demand related expenses due to a decline in hydropower, etc., despite a decrease in personnel expenses resulting from decrease in amortization of actuarial gains and losses related to retirement benefits.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2025	FY2024	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	6,301	7,096	(795)	Decrease in Retail revenues (293) , Decrease in wholesale revenues (492), etc.
Ordinary Profit	348	413	(65)	Decrease in personnel expenses +61, Decrease in Hydropower (71), Increase in Maintenance expenses (73),etc.

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

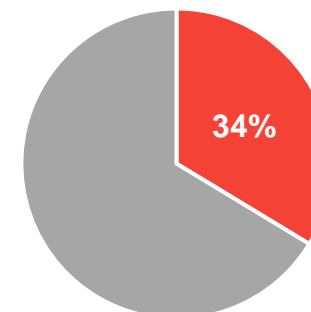
Business Content

Power generation and retail electricity business in Japan, etc.

[Revenues] **230.5 billion yen (Decrease)**

Revenues decreased by ¥21.5 billion year on year to ¥230.5 billion, mainly due to a decrease in connection supply wheeling charges and revenues related to supply and demand adjustment.

[Ratio of Sales to External Customers]



[Ordinary Profit] **8.5 billion yen (Decrease)**

Ordinary profit decreased by ¥17.6 billion to ¥8.5 billion year on year due to a decrease in connection supply wheeling charges and revenues related to supply and demand adjustment despite a decrease in personnel expenses resulting from the amortization of actuarial gains and losses related to retirement benefits.

(100 million yen)

	FY2025	FY2024	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	2,305	2,520	(215)	Decrease in connection supply wheeling charges (25), Decrease in the revenues related to supply and demand adjustment (205), etc
Ordinary Profit	85	261	(176)	Decrease in connection supply wheeling charges (25), Deterioration in revenues related to supply and demand adjustment (165), Decrease in Personnel expenses +33, etc.

Business Content

Transmission & Distribution in Shikoku Area, etc.

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

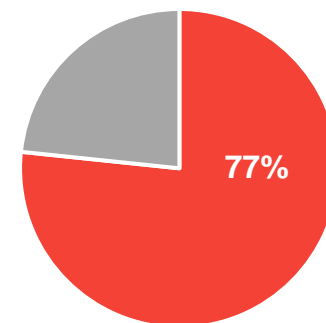
[Revenues] **52.7 billion yen (Increase)**

Revenues increased by ¥2.4 billion year on year to ¥52.7 billion, mainly due to an increase in number of subscribers of retail optical services [FTTH] and data center contracts.

[Ordinary Profit] **11.2 billion yen (Increase)**

Ordinary profit increased by ¥0.6 billion year on year to ¥11.2 billion mainly due to higher sales.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2025	FY2024	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	527	503	24	Increase in number of subscribers of retail optical services [FTTH] and data center contracts, etc.
Ordinary Profit	112	106	6	-

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)

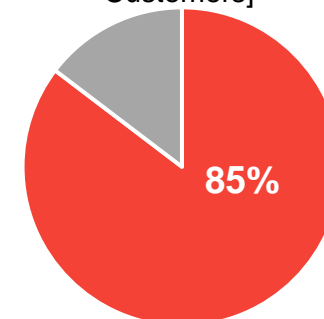
[Revenues] **27.0 billion yen (Increase)**

Revenues increased by ¥0.4 billion year on year to ¥27.0 billion.

[Ordinary Profit] **5.3 billion yen (Decrease)**

Ordinary profit decreased by ¥0.3 billion year on year to ¥5.3 billion, mainly due to a decrease in profit from LNG sale, despite an increase in revenues.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2025	FY2024	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	270	266	4	-
Ordinary Profit	53	56	(3)	Decrease in profits from LNG sales
[International business]	[37]	[38]	[(1)]	

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)

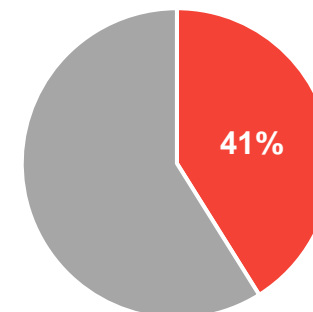
[Revenues] **58.9 billion yen (Increase)**

Revenues increased by ¥3.7 billion year on year to ¥58.9 billion.

[Ordinary Profit] **5.1 billion yen (Decrease)**

Ordinary profit decreased by ¥0.3 billion year on year to ¥5.1 billion mainly due to a decline as the impact of high-margin projects in the same period last year has faded, despite an increase in revenues.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2025	FY2024	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	589	552	37	-
Ordinary Profit	51	54	(3)	Decline as the impact of high-margin projects in the same period last year has faded

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)

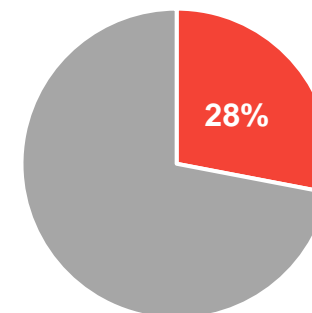
[Revenues] **42.2 billion yen (Increase)**

Revenues increased by ¥6.3 billion year on year to ¥42.2 billion due to an increase in sales for manufacturing business, etc.

[Ordinary Profit] **3.9 billion yen (Increase)**

Ordinary profit increased by ¥1.0 billion year on year to ¥3.9 billion due to higher sales.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2025	FY2024	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	422	359	63	Increase in revenues in manufacturing business, etc
Ordinary Profit	39	29	10	-

Business Content

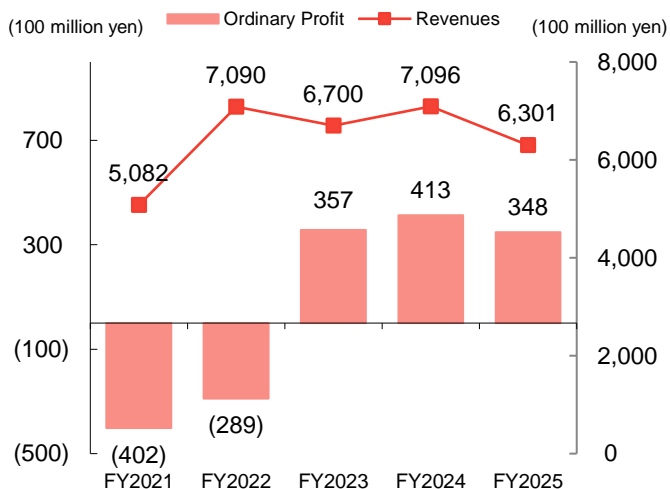
Manufacture and sale of equipment, trading, real estate, R&D, etc.

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

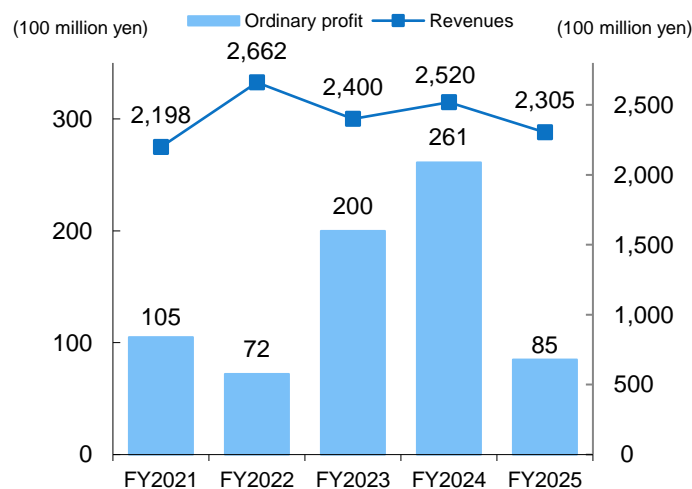
(Reference) Changes in Results by Segment

*All before the elimination of intercompany transactions

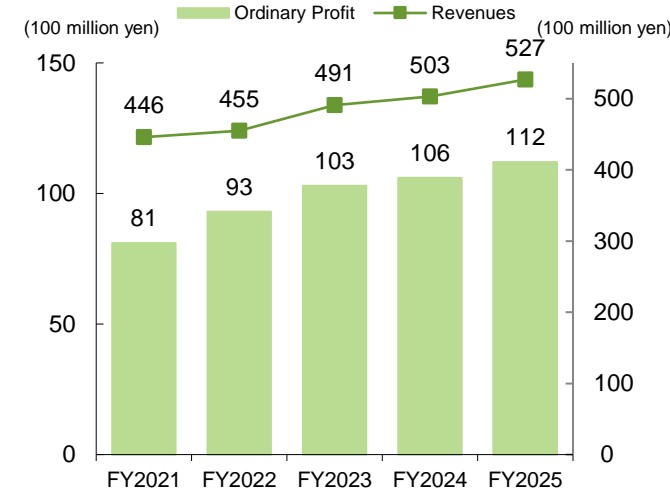
Power Generation & Sales



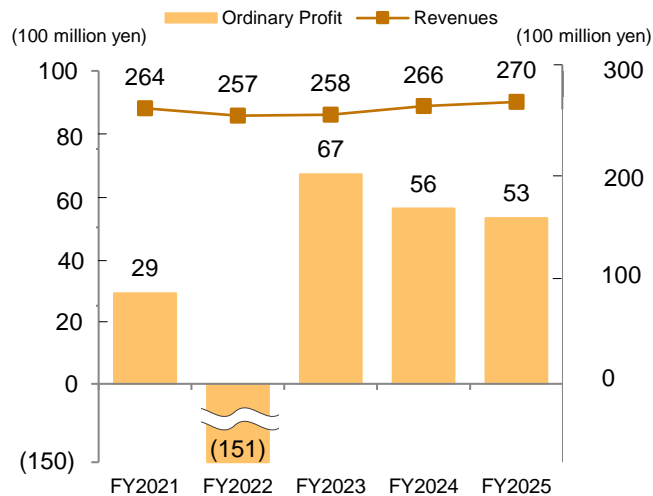
Transmission & Distribution



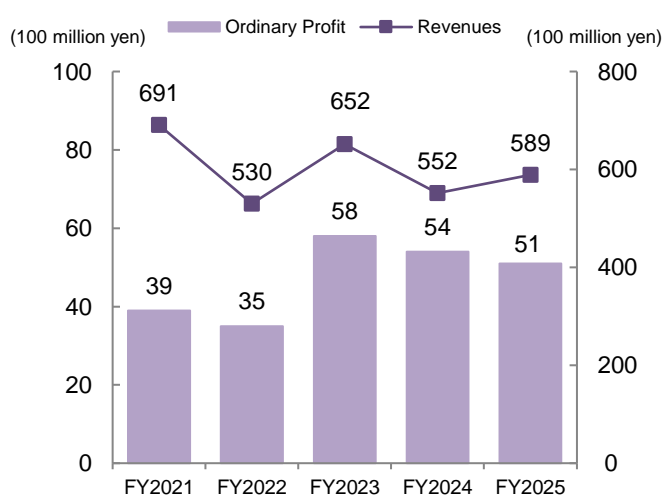
IT/Communications



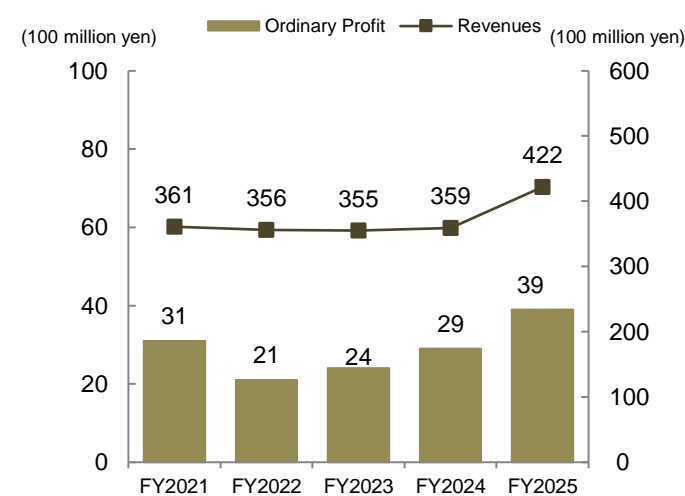
Energy



Construction/Engineering



Others



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

Plant and Equipment Expenditures

(100 million yen)

	FY2025	FY2024	Changes
Power Generation & Sales	675	413	262
Renewable energy	51	76	(25)
Thermal	419	43	376
Nuclear	104	138	(34)
Nuclear fuel	84	149	(65)
Transmission & Distribution	361	283	78
Transmission	93	75	18
Transformation	122	82	40
Distribution	117	95	22
Electric Power Total	1,036	696	340
Other business	232	135	97
IT/Communications	52	69	(17)
Energy	78	29	49
Construction/Engineering and Others	102	36	66
Plant and Equipment Expenditures*	1,269	832	437

*Before the elimination of unrealized profits

2. Electric Power-Related Electricity Sales

Electricity Sales

(million kWh)

	FY2025	FY2024	Change	Growth rate	Major Factors Contributing to Changes
Total Electricity Supplied*	34,346	35,609	(1,263)	(3.5)%	
Electricity Sales (Retail)	22,894	22,720	174	0.8 %	-Increase in contract demand, etc.
Lighting	7,406	7,728	(322)	(4.2)%	
Power	15,488	14,993	495	3.3 %	
Electricity Sales (Wholesale)	11,452	12,889	(1,437)	(11.1)%	-Decrease in OTC contracts, etc.

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

*Combind total for Shikoku Electric Power and Shikoku Electric Power Transmission & Distribution Co., Inc.. Intersegment transactions have been eliminated.

<Reference> Average Temperatures in Prefectural Capitals in Shikoku

(°C)

	Jun	Jul	Aug	Sep	Jun-Sep Avg.
Actual	24.9	29.3	29.7	27.5	27.9
Differences from the average year	1.8	2.2	1.6	2.7	2.1
Change	1.5	0.4	(0.4)	(0.6)	0.2

	Dec	Jan	Feb	Mar	Dec-Mar Avg.
Actual	9.5	6.3	8.7	11.2	8.9
Differences from the average year	0.9	0.0	1.7	1.1	0.9
Change	1.1	0.0	3.4	0.0	1.1

Electricity Supplied, Consumption of Fossil Fuels

Electricity Supplied

		(million kWh)					
		FY2025	FY2024	Change	Growth rate	Details	
Own Generated Power	Nuclear	6,042	5,722	320	5.6 %	• Nuclear Capacity Factor (%)	77% → 81%
	Hydro*	1,633	2,163	(530)	(24.5)%	• Flow Rate	99% → 80%
	New Energy*	7	4	3	60.3 %		
	Thermal	8,677	9,482	(805)	(8.5)%		
Purchased Power		19,788	19,968	(180)	(0.9)%		
Repost <Hydro>*		<899>	<1,134>	<(235)>	<(20.7)%>		
Repost <New Energy>*		<6,954>	<6,043>	<911>	<15.1 %>		
Total		36,147	37,338	(1,191)	(3.2)%		
Repost <Renewable Energy>*		<9,492>	<9,343>	<149>	<1.6 %>		
*Total							
Renew able Energy Ratio		26.3%	25.0 %	1.3 %			

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

*Combina total for Shikoku Electric Power and Shikoku Electric Power Transmission & Distribution Co., Inc.. Intersegment transactions have been eliminated.

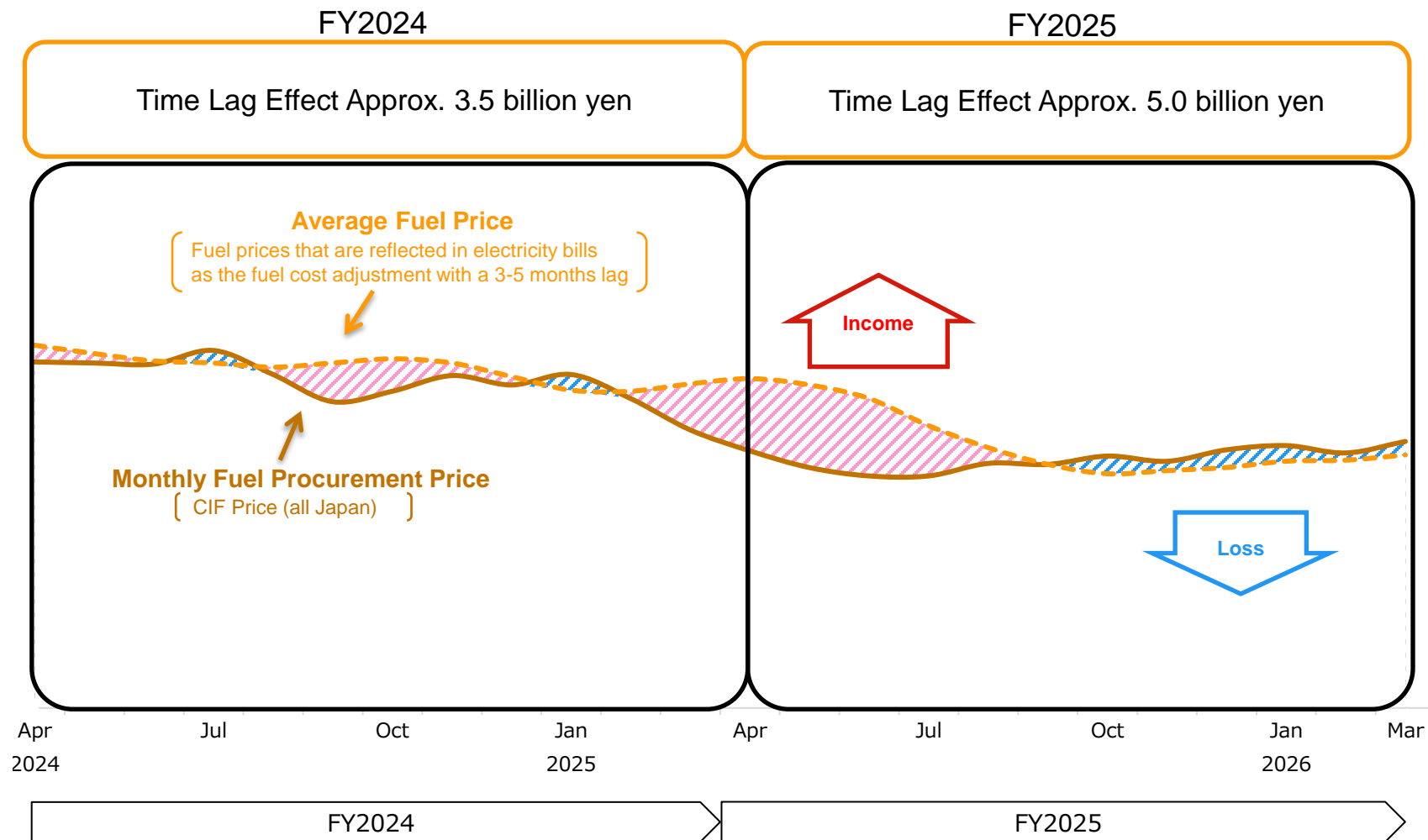
Consumption of Fossil Fuels

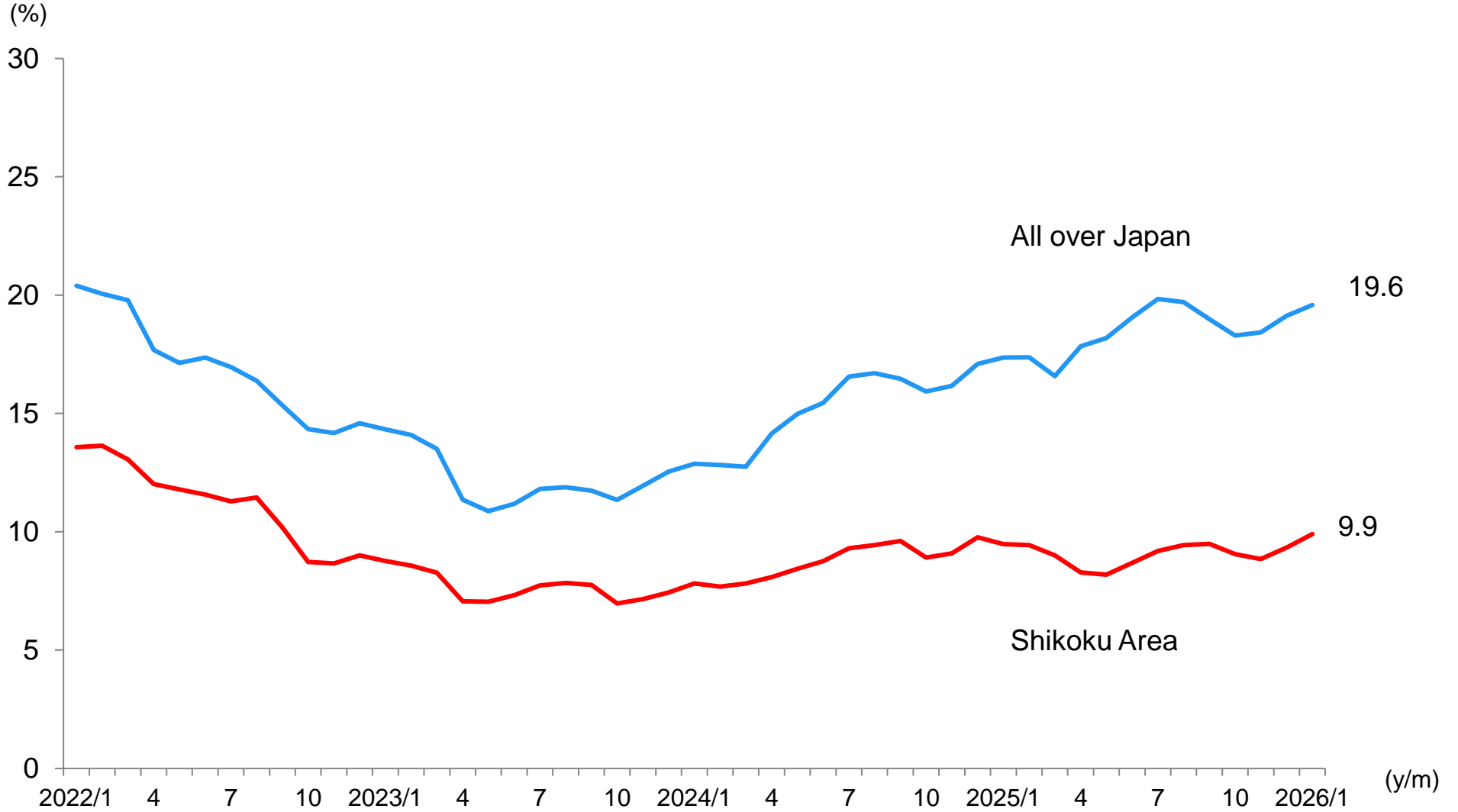
	FY2025	FY2024	Change
Coal (10,000t)	243.7	252.9	(9.2)
Heavy Oil (10,000kl)	2.3	9.0	(6.7)
LNG (10,000t)	24.3	27.3	(3.0)

Time Lag Effect of Fuel Cost Adjustment System

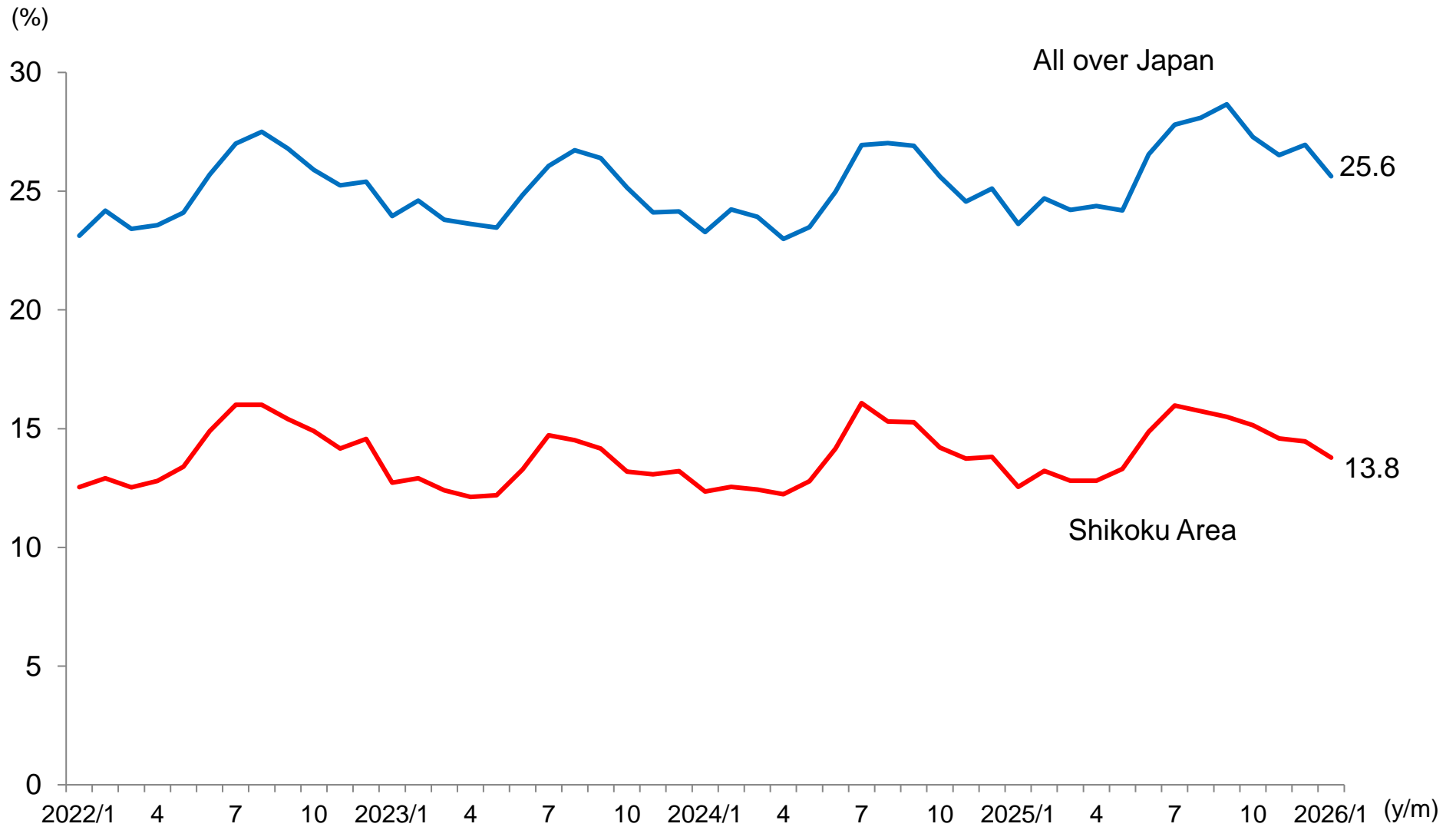
○ Time Lag Effect of FY2025 is Approx. 5.0 billion yen.

※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.

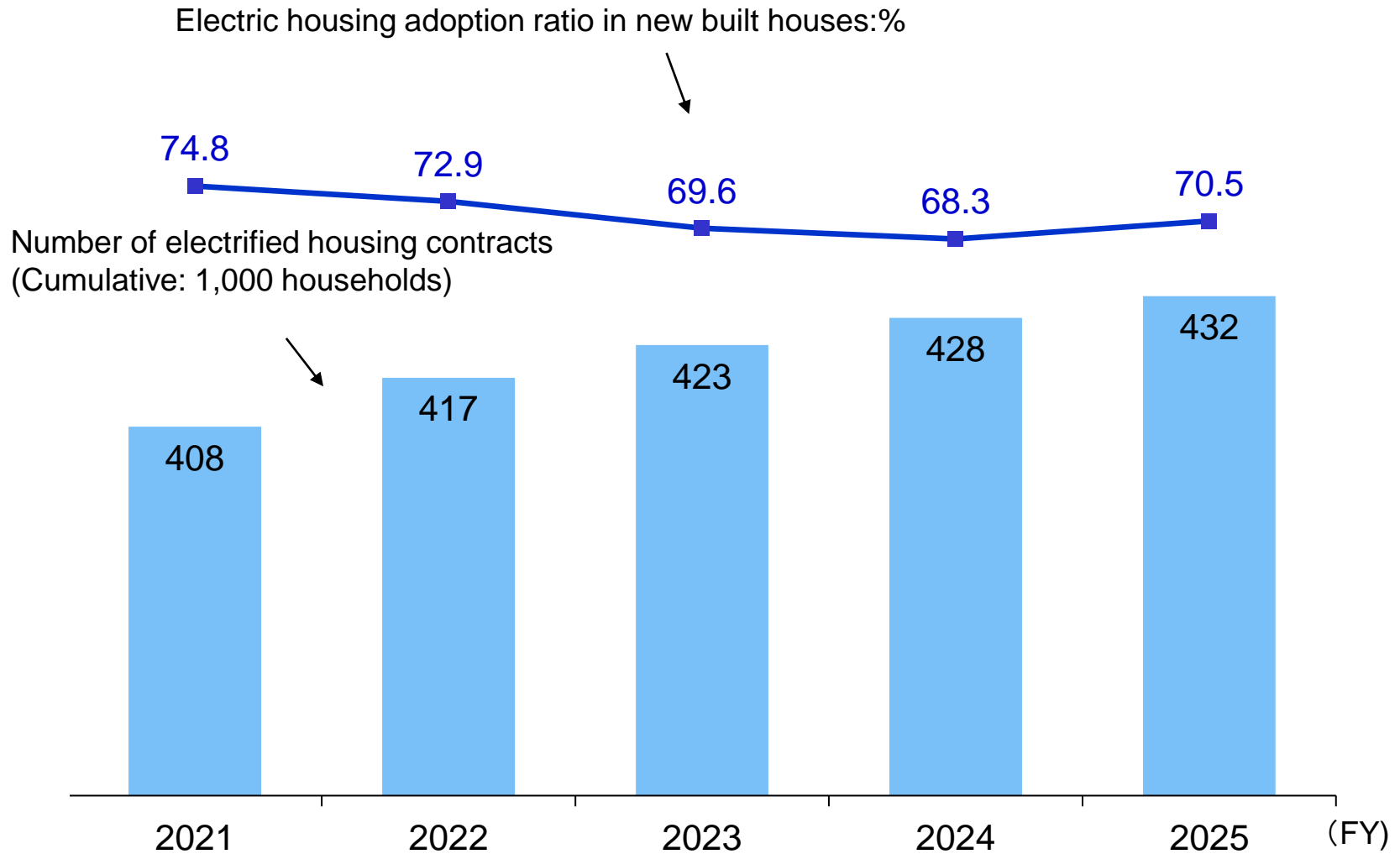




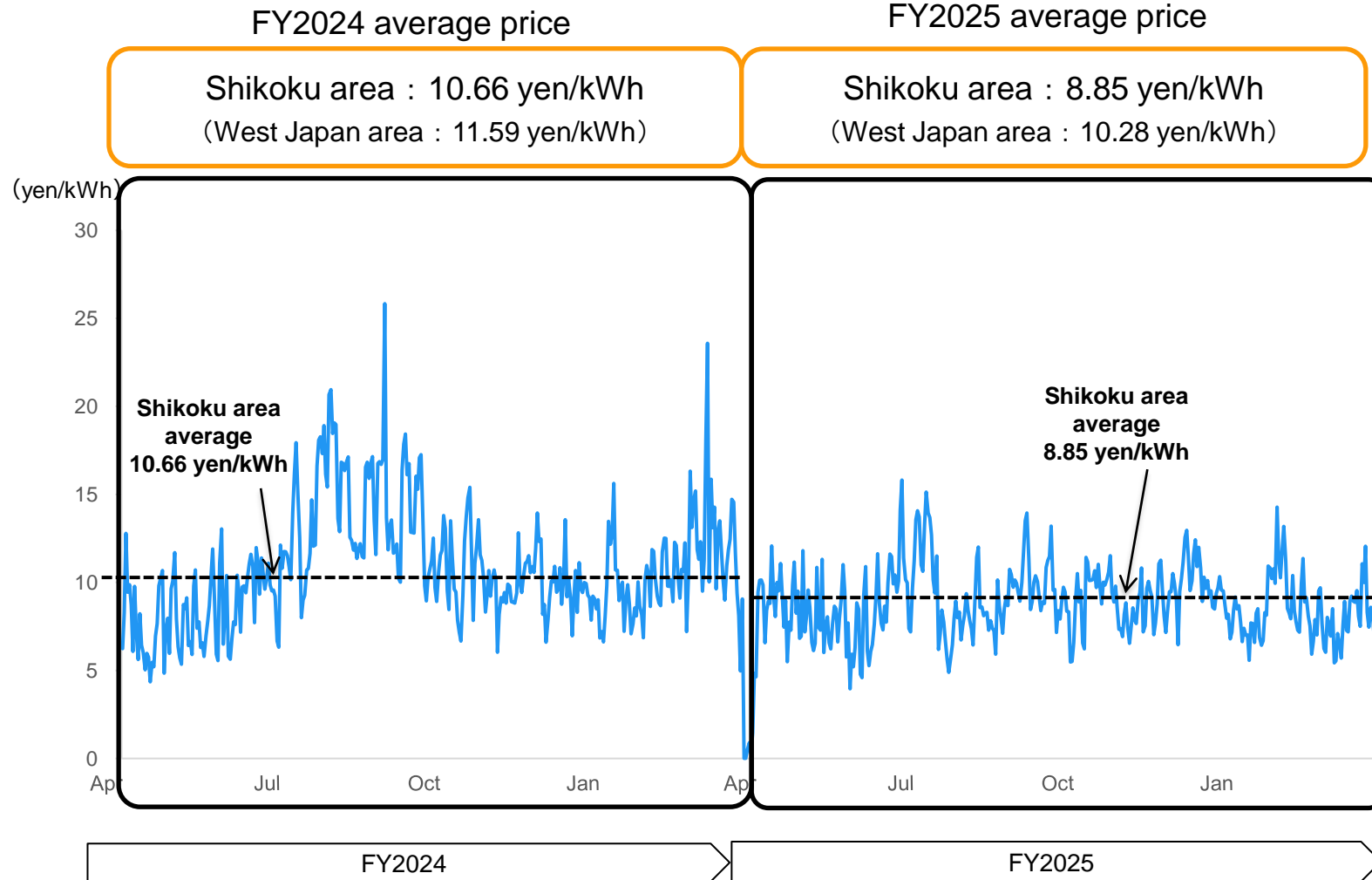
(Source) Electricity and Gas Market Surveillance Commission “ Electricity transaction report ”



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

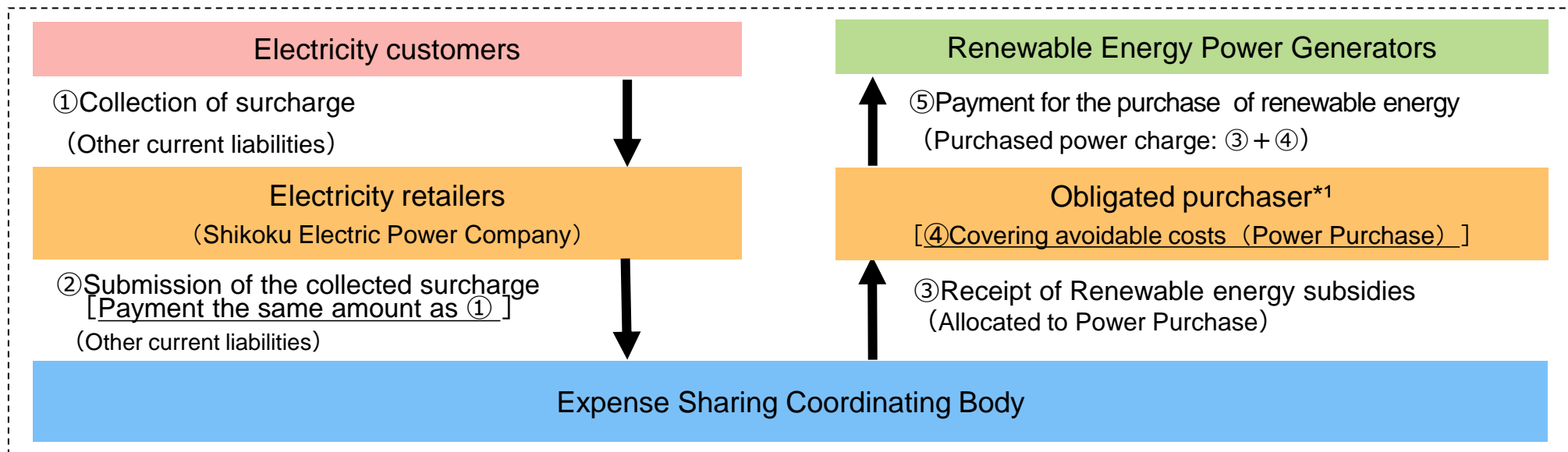


Changes in JEPX spot market prices in Shikoku area



Source: Japan Electric Power Exchange, trading market data

➔ : Cash flow



(100 million yen)

	FY2025 (A)	FY2024 (B)	(A-B)
① Surcharge*2	786	662	124
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 (11.7) billion yen and the quantity difference is 6.5 billion yen.

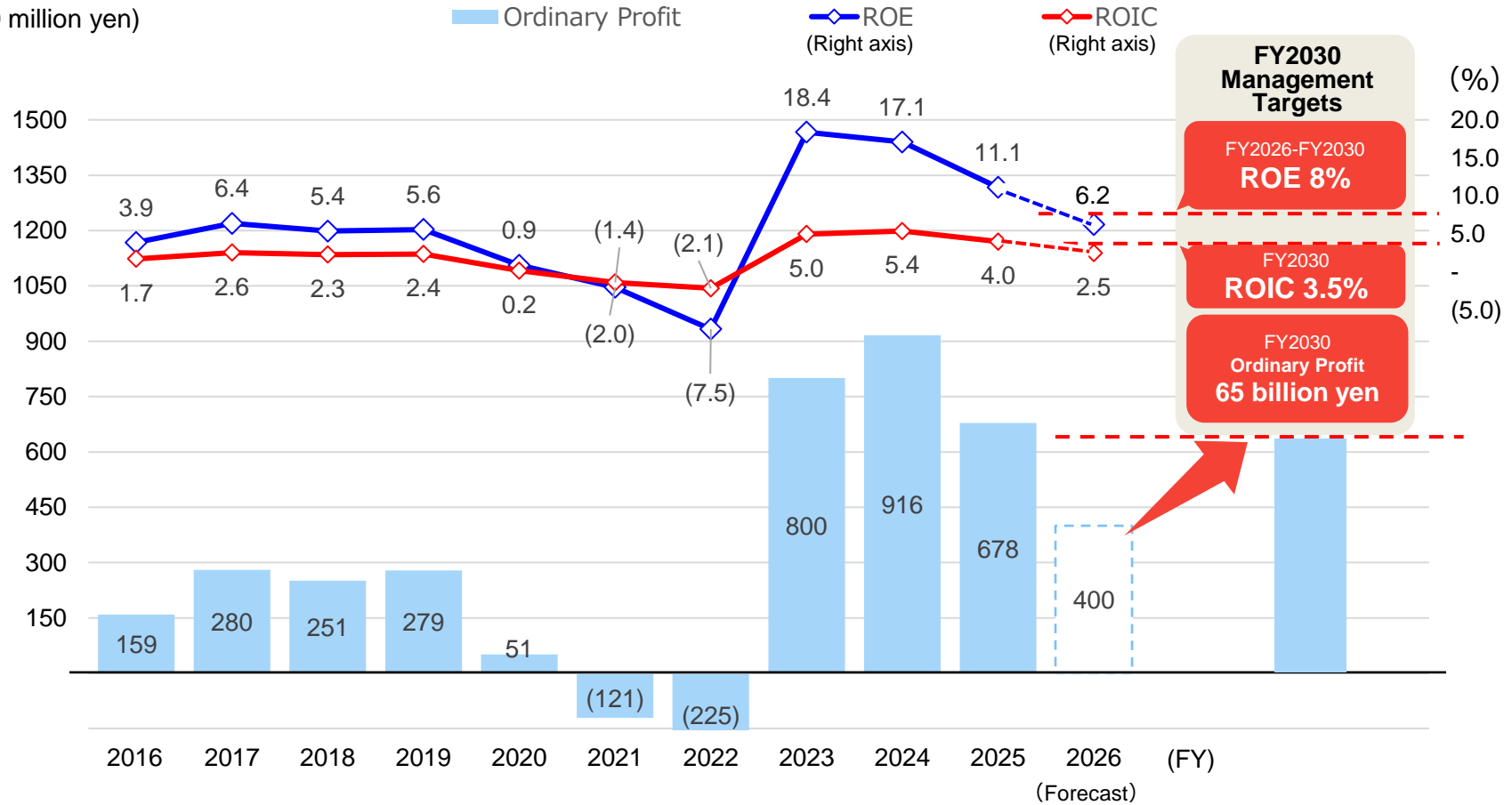
(100 million yen)

	FY2025 (A)	FY2024 (B)	(A-B)				
③ Receipt of Renewable energy Subsidies	1,348	1,068	280				
④ Avoidable costs*3	452	504	*4(52)				
<div style="display: flex; align-items: center;"> <div style="border-left: 1px dashed black; border-right: 1px dashed black; padding: 0 5px;"> Amount of renewable electricity valued at market price </div> <div style="margin-left: 10px;"> <table border="1" style="font-size: small;"> <tr> <td style="text-align: center;">Shikoku Electric Power Company, Incorporated</td> <td style="text-align: center;">142</td> <td style="text-align: center;">215</td> <td style="text-align: center;">(73)</td> </tr> </table> </div> </div>	Shikoku Electric Power Company, Incorporated	142	215	(73)	142	215	(73)
Shikoku Electric Power Company, Incorporated	142	215	(73)				
⑤ Payment for the purchase of renewable energy [③ + ④]	1,801	1,573	228				

3. Time Series Data

Ordinary Profit, ROIC & ROE

(100 million yen)



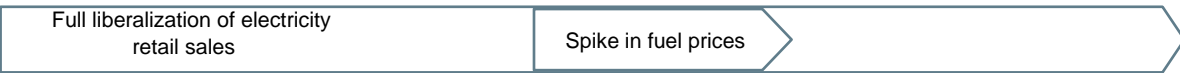
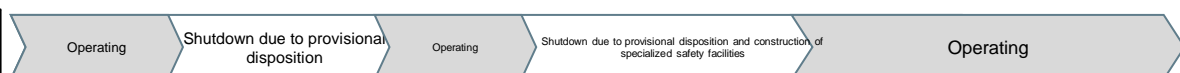
FY2030 Management Targets

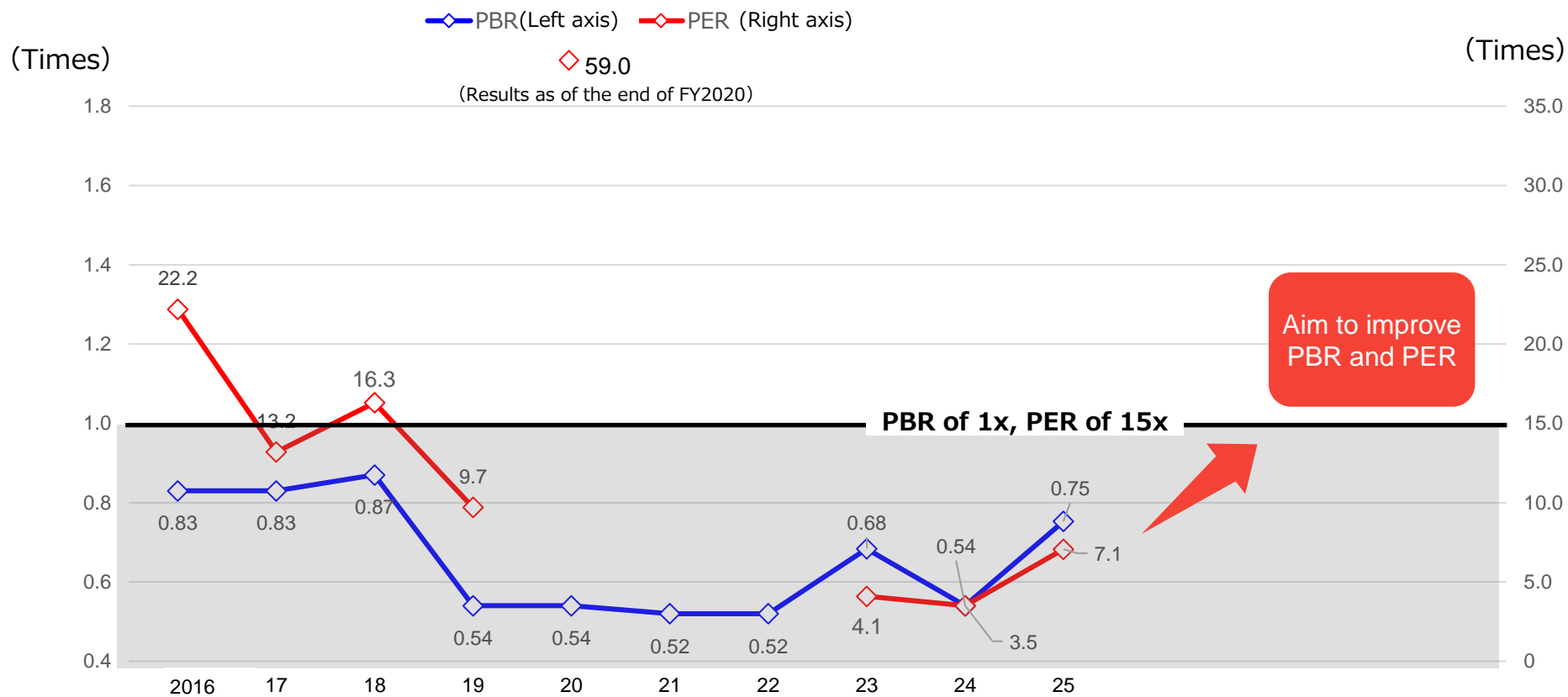
FY2026-FY2030
ROE 8%

FY2030
ROIC 3.5%

FY2030
Ordinary Profit 65 billion yen

Status of Ikata Unit No. 3

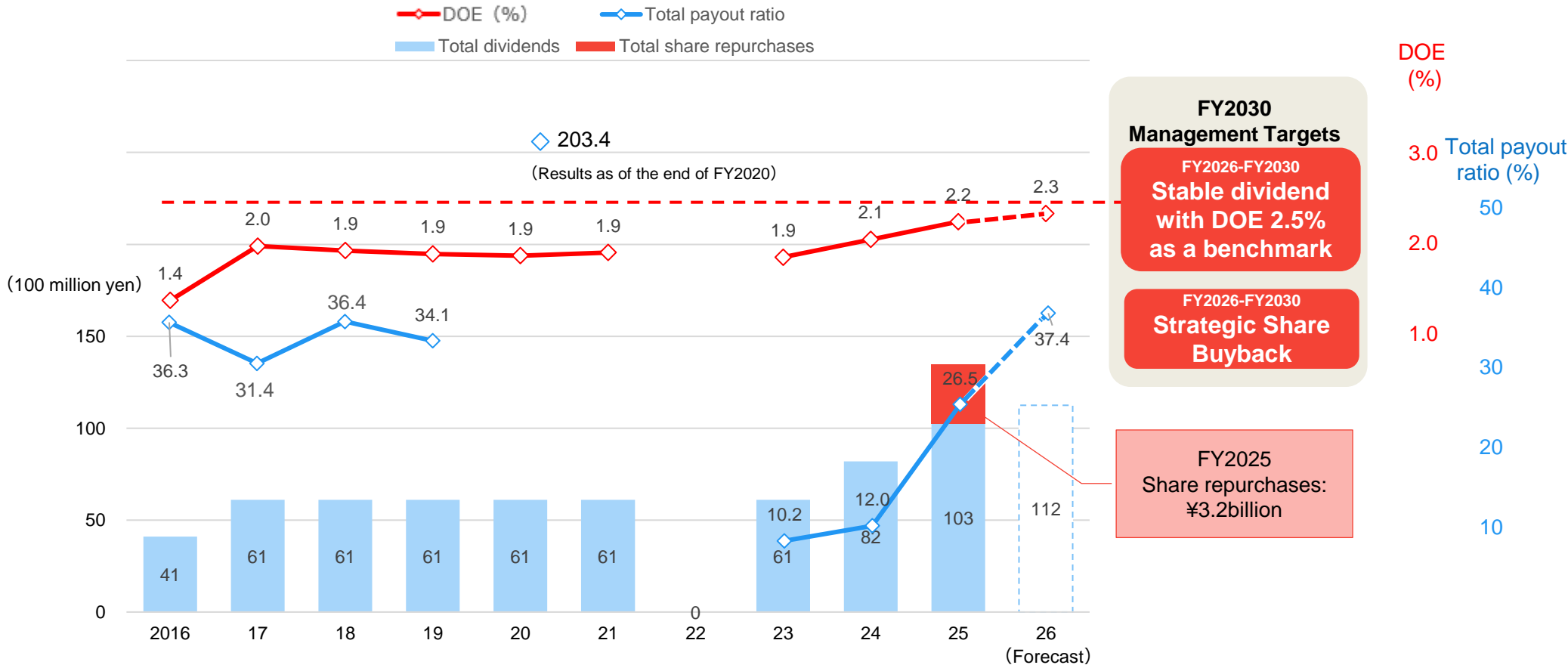




Consolidated ordinary profit (billion yen)	159	280	251	279	51	(121)	(225)	800	916	678
Annual dividends (yen/share)	20	30	30	30	30	30	-	30	40	50

* PER cannot be calculated in the year of net loss.
 * PER cannot be calculated for years with net losses.

DOE, Total payout ratio, Total dividends & Total share repurchases



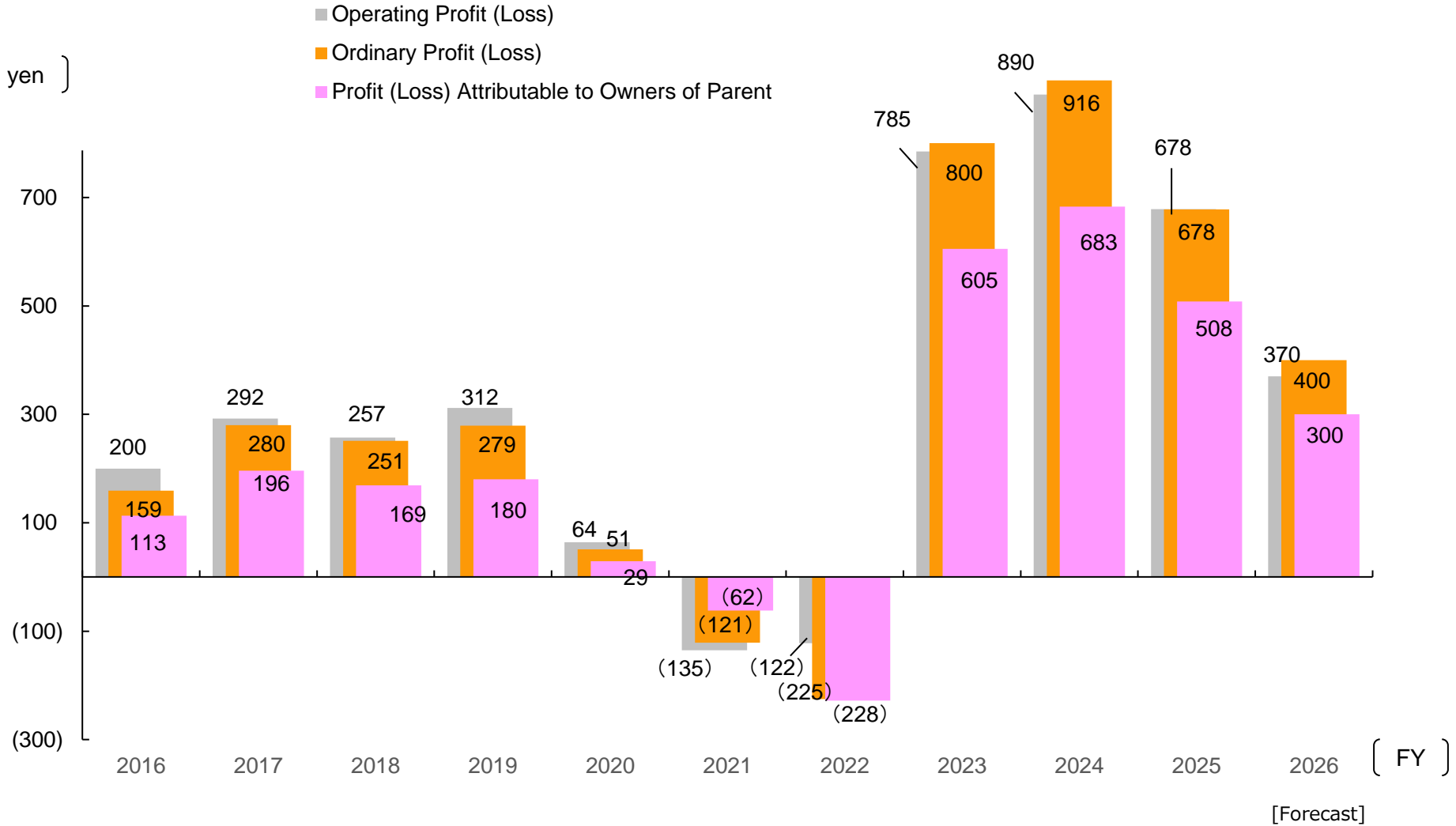
DPS (Yen/Share)	20	30	30	30	30	30	0	30	40	50	55
Total dividends (billion yen)	4.1	6.1	6.1	6.1	6.1	6.1	0	6.1	8.2	10.3	11.2
Shareholders' equity (billion yen)	303.6	312.2	319.2	324.5	325.6	312.8	295.7	360.4	438.0	474.5	488.0

* For FY2026, the figure is based on forecasted results.

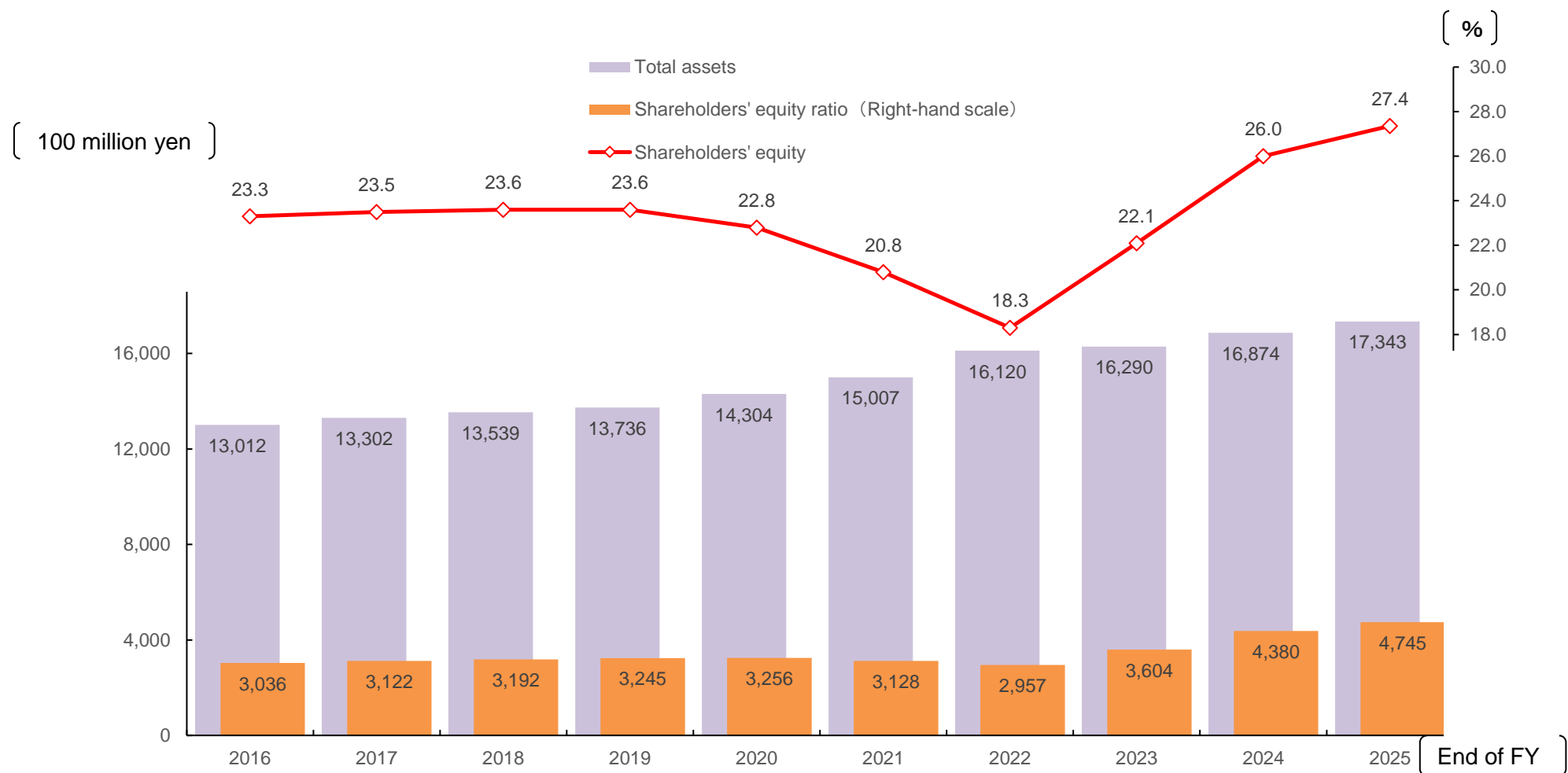
*DOE (Dividend on Equity) is calculated as total dividends divided by average equity during the period.

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

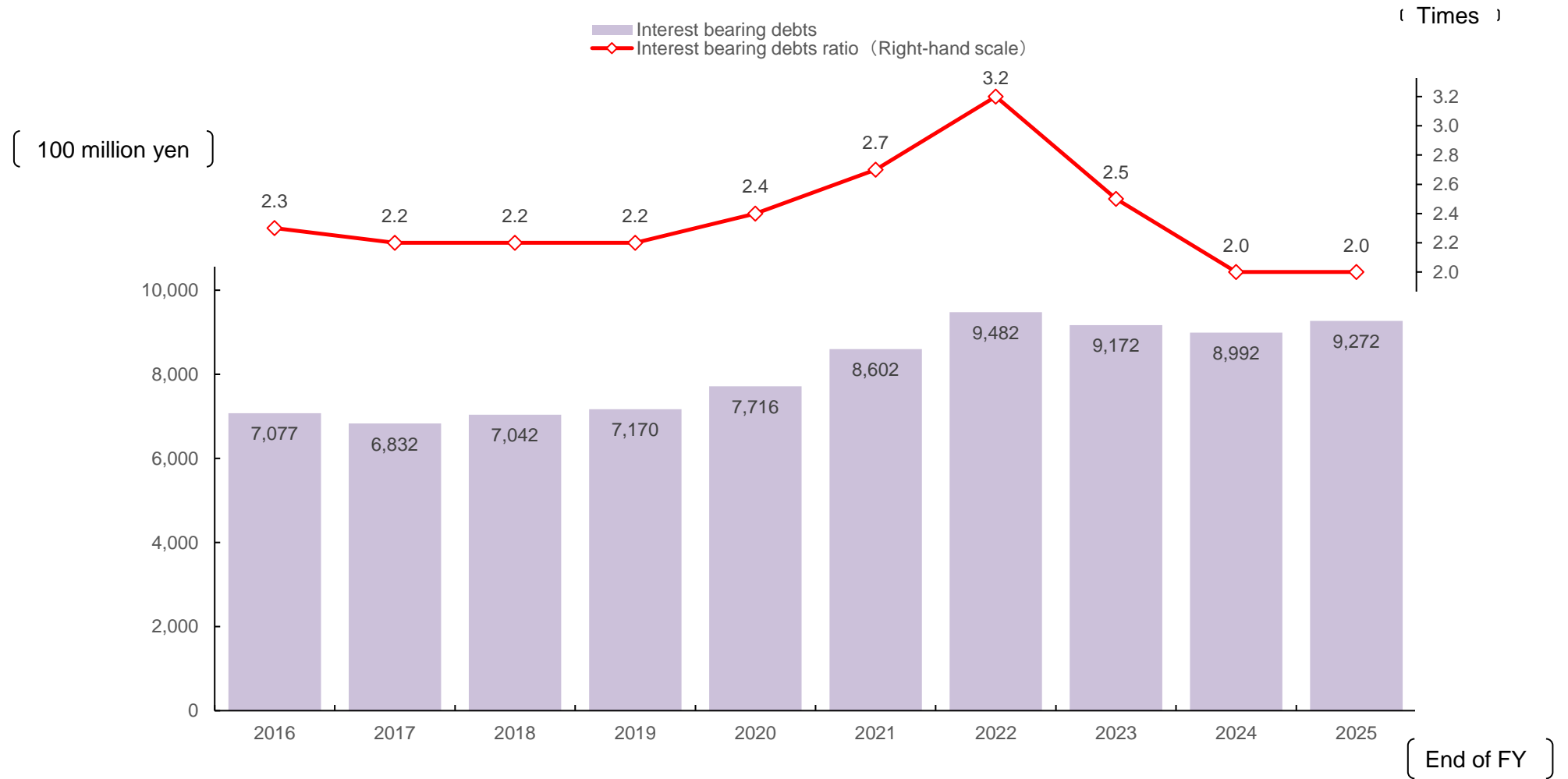
[100 million yen]

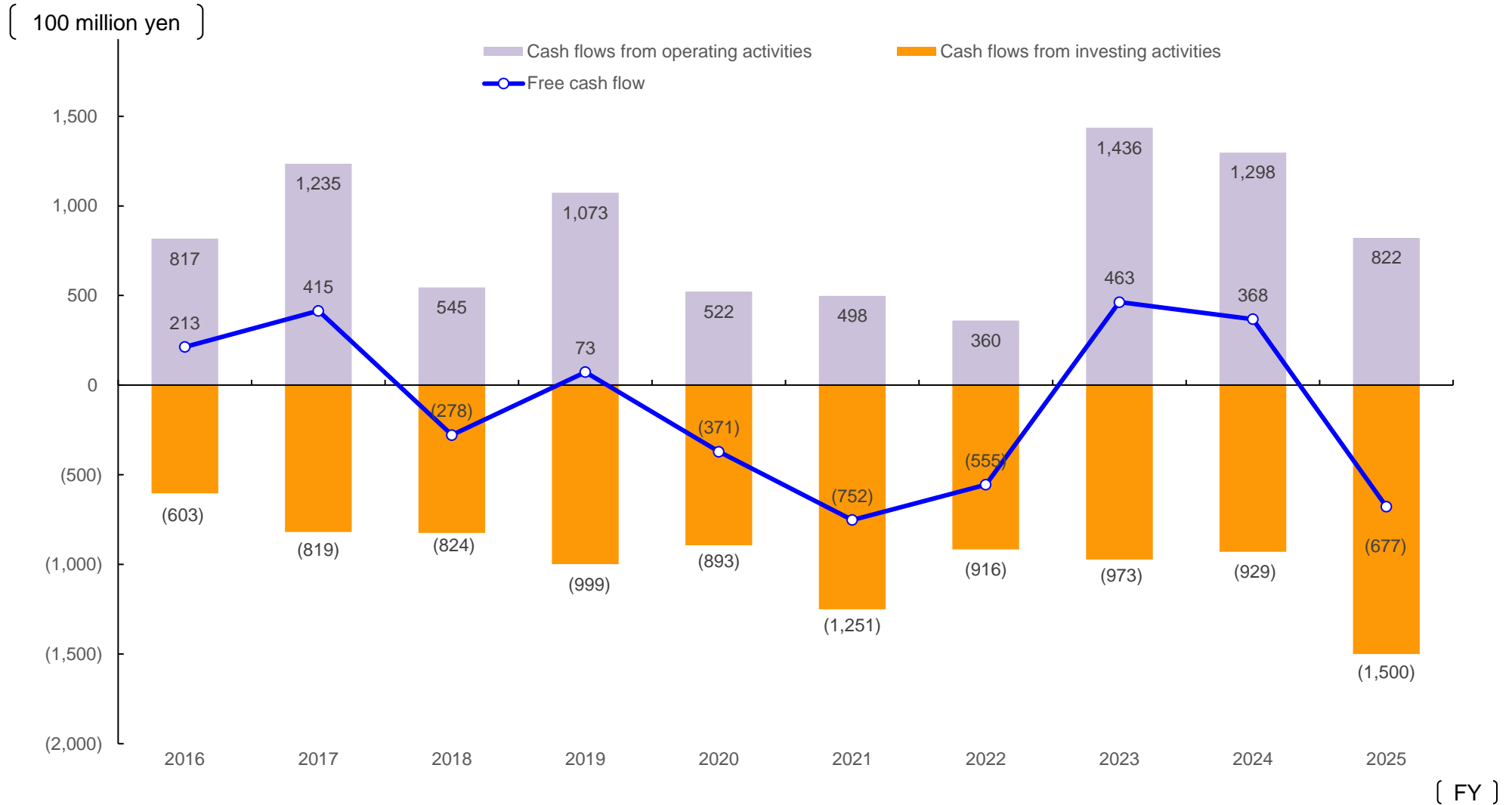


Total Assets, Shareholders' Equity & Shareholders' Equity Ratio



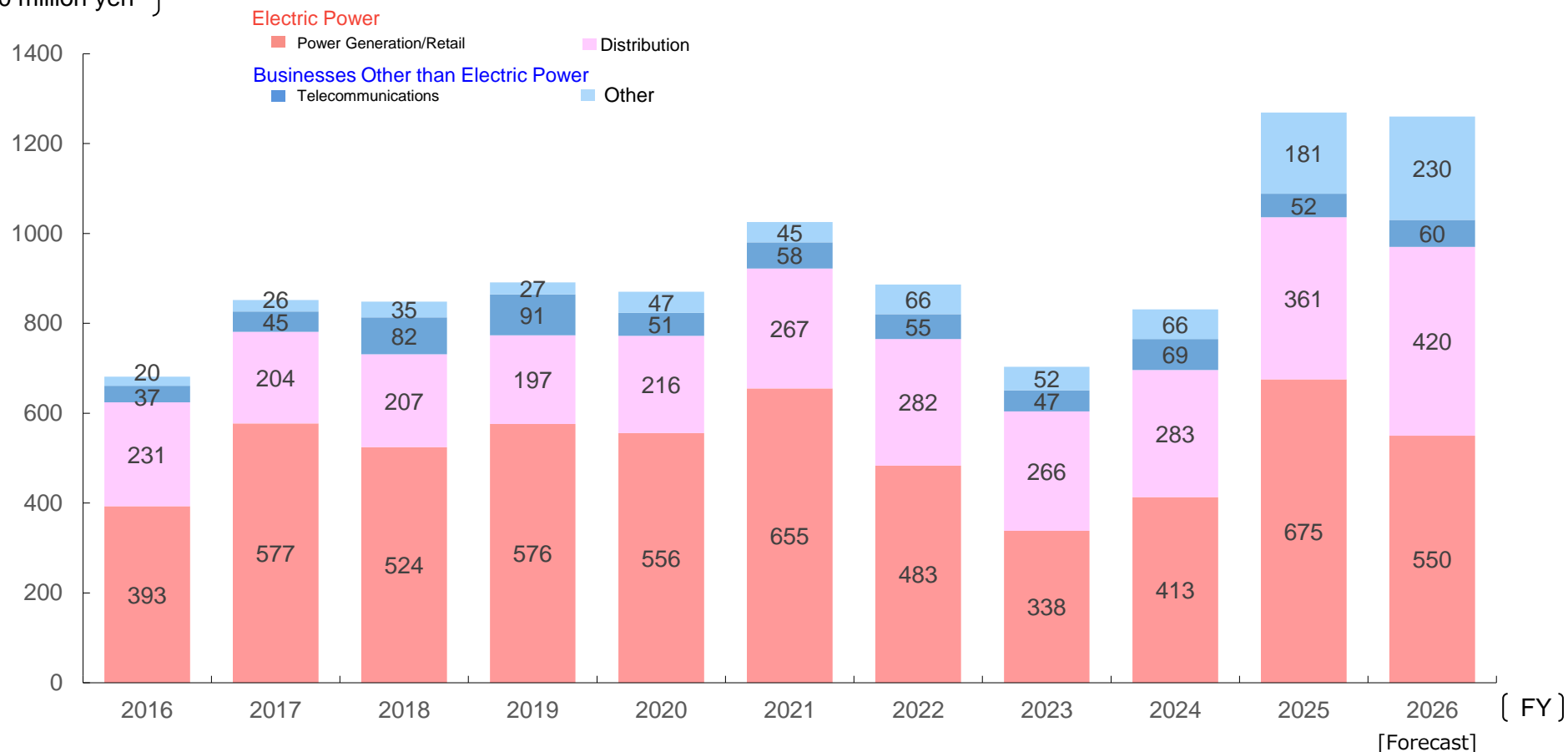
Interest Bearing Debts & Interest Bearing Debts Ratio





Plant and Equipment Expenditures

[100 million yen]



Total (Before elimination)	684	854	850	893	871	1,026	888	704	832	1,269	1,260
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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	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	
E (Environment)	CO ₂ emissions	Excluding FIT free-of-charge distribution ^{*1}	10,000 tons-CO ₂	1,372	1,312	1,170	1,122	1,101	
		Including FIT free-of-charge distribution ^{*2}		1,252	1,186	1,041	1,007	1,018	
	CO ₂ emission factor (including FIT free-of-charge distribution) ^{*2}		Kg-CO ₂ /kWh	0.569	0.526	0.447	0.454	0.448	
	Ratio of non-fossil fuel power sources ^{*3}		%	24	30	31	32	31	
	Greenhouse gases throughout the whole supply chain	Scope 1 ^{*4}	10,000 tons-CO ₂	854	966	809	791	717	
		Scope 2 ^{*5}		0	0	0	0	0	
		Scope 3 ^{*6}		648	721	635	533	798	
	Thermal efficiency benchmark for thermal power plants ^{*7}	Indicator A	—	1.02	1.02	1.04	1.04	1.03	
		Indicator B	%	43.1	42.1	43.5	43.4	43.0	
		Coal indicator	%	-	-	39.43	41.18	41.18	
S (Social)	Number of employees	Male	People	4,001	3,935	3,870	3,801	3,730	3,653
		Female (Ratio)	People (%)	373	374	393	395	396	403
	Years of service	Male	Year(s)	22.4	21.9	21.2	20.5	20.0	19.3
		Female		18.7	18.2	17.2	17.0	16.8	16.4
	Number of new hires	Male	People	89	92	103	106	110	113
		Female (Ratio)	People (%)	18 (16.8)	20 (17.9)	24 (18.9)	19 (15.2)	14 (11.3)	20 (15.0)
	Ratio of female managers		%	2.8	3.1	3.5	4.2	4.3	4.4
	Ratio of female managers against the total number of female employees ^{*8}		%	8.5	8.7	9.2	9.4	9.6	9.9

To be finalized in the summer

*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	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		
S (Social)	Ratio of employees taking childcare leave	Male	%	3.3	5.7	9.6	35.5	47.5	76.8	
		Female		100.0	100.0	100.0	100.0	100.0	100.0	
	Number of paid vacation days *9	Male	Day(s)	15.9	16.5	17.2	18.7	17.9	17.3	
		Female		15.8	15.9	16.1	18.5	16.4	17.8	
	Employee turnover rate *10	Male	%	0.3	0.2	0.5	0.4	0.5	0.9	
		Female		0.0	1.9	1.9	1.3	1.0	1.0	
	Ratio of employees with disabilities*11		%	2.4	2.5	2.6	2.7	2.9	3.2	
	Labor accident frequency rate (employees only) *12		—	0.12	0.36	0.24	0.12	0.00	0.38	
*8 Number of occupational accidents requiring time off from work	Employees (number of fatal accidents)	Cases	1 (0)	3 (0)	2 (0)	1 (0)	0 (0)	3 (0)		
	Subcontractors (number of fatal accidents)		14 (0)	13 (1)	13 (1)	5 (0)	6 (0)	0 (0)		
G (Governance)	Total number of Directors*13		People	15	14	14	14	14	14	
	Outside Directors	People		5	5	5	5	5	5	
		Female Directors	People	2	2	2	2	2	2	
	Board of Directors	Number of meetings held		Times	11	12	11	14	10	12
		Attendance rate		%	98.2	100.0	98.7	98.0	100.0	100
	Audit & Supervisory Committee	Number of meetings held		Times	17	19	18	18	18	17
		Attendance rate		%	99.1	99.2	97.7	99.1	100.0	99.0
	Compliance*14	Percentage of employees receiving compliance education		%	99.9	100.0	100.0	100.0	100.0	100.0
Number of consultations with the Compliance Consultation Office		Cases	2	8	9	16	9	13		

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

*14 Calculated based on the total for Shikoku Electric Power Company and Shikoku Electric Power Transmission & Distribution Co., Inc. The status as of February 2026 for the fiscal year 2025.



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.