
FY2025 1Q Financial Results Outline

(April 1, 2025 – June 30, 2025)

July 31, 2025

SHIKOKU ELECTRIC POWER CO.,INC.

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[Consolidated Financial Results for FY2025 1Q] Revenue and Profit Decrease

Revenues

175.6 billion yen

Change: **(11.2) billion yen**

Profit

Ordinary profit

22.6 billion yen

Change: **(9.1) billion yen**

(Profit attributable to owners of parent)

15.2 billion yen

Change: **(8.8) billion yen**

[FY2025 Forecasts of Consolidated Financial Results & Dividends]

No changes from what was announced in April 2025

Revenues

800.0 billion yen

Profit

Ordinary profit

53.0 billion yen

(Net profit attributable to owners of parent)

41.0 billion yen

Dividend

< Interim dividend >

¥25 per share

< Year-end dividend >

¥25 per share

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I. Summary of FY2025 1Q Financial Results

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

(100 million yen)

	FY2025 1Q	FY2024 1Q	Change	Growth rate
Revenues	1,756	1,868	(112)	(6.0)%
Operating Expenses	1,530	1,560	(30)	(2.0)%
Operating Profit	226	307	(81)	(26.4)%
Non-Operating Profit (Loss)	0	10	(10)	(98.6)%
Ordinary Profit	226	317	(91)	(28.7)%
Income Taxes, etc.	73	77	(4)	(4.7)%
Profit attributable to owners of parent	152	240	(88)	(36.4)%
Net profit per share	74 yen	117 yen	(43) yen	(36.8)%

Key Data

Key Factors for Electric Power

	(million kWh)		
	FY2025 1Q	FY2024 1Q	Change
Total Electricity Supplied*	8,126	8,052	74
Electricity Sales (Retail)	5,205	5,034	171
Lighting	1,519	1,554	(35)
Power	3,686	3,480	206
Electricity Sales (Wholesale)	2,921	3,018	(97)
Demand from Shikoku area	5,617	5,673	(56)

Nuclear Capacity Factor (%)	103	103	0
Flow Rate (%)	113	122	(9)
Coal Customs CIF Price (\$/t)	120	157	(37)
Crude Oil Customs CIF Price (\$/b)	75	87	(12)
LNG Customs CIF Price (\$/t)	598	591	7
Exchange Rate (¥/\$)	144	156	(12)
JEPX Spot Market Prices in the Shikoku Area (¥/kWh)	8.5	8.3	0.2

*The imbalances, etc. 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.

Financial Sensitivity for Key Factors

	(100 million yen)		
	FY2025 1Q	FY2024 1Q	Change
Nuclear Capacity Factor (1%)	2	2	(0)
Flow Rate (1%)	1	1	(0)
Coal Customs CIF Price (1\$/t)	1	1	(0)
Crude Oil Customs CIF Price (1\$/b)	0.1	0.1	(0)
Exchange Rate (1¥/\$)	1	1	(0)

Details of Consolidated Financial Results

(Electric Power and Businesses Other than Electric Power)

6

(100 million yen)

			FY2025 1Q	FY2024 1Q	Change	Growth rate
Revenues	Electric Power	Electricity Sales (Retail) Revenues	* 1,130	* 1,149	(19)	(1.6)%
		Electricity Sales (Wholesale) Revenues	322	390	(68)	(17.5)%
		Others	84	113	(29)	(25.8)%
		Subtotal	1,537	1,653	(116)	(7.1)%
	Businesses Other than Electric Power		219	214	5	2.1%
Total		1,756	1,868	(112)	(6.0)%	
Operating Expenses	Electric Power	Personnel	84	107	(23)	(21.9)%
		Fuel	168	214	(46)	(21.3)%
		Power Purchase	481	483	(2)	(0.6)%
		Depreciation	135	124	11	9.0%
		Maintenance	114	124	(10)	(8.5)%
		Nuclear Back-end	43	37	6	17.4%
		Others	317	284	33	11.2%
		Subtotal	1,344	1,377	(33)	(2.4)%
	Businesses Other than Electric Power		185	183	2	1.1%
Total		1,530	1,560	(30)	(2.0)%	
Operating Profit			226	307	(81)	(26.4)%
	Non-Operating Profit (Loss)		0	10	(10)	(98.6)%
Ordinary Profit			226	317	(91)	(28.7)%
	Income Taxes, etc.		73	77	(4)	(4.7)%
Profit attributable to owners of parent			152	240	(88)	(36.4)%

(Factors contributing to change: 100 million yen)

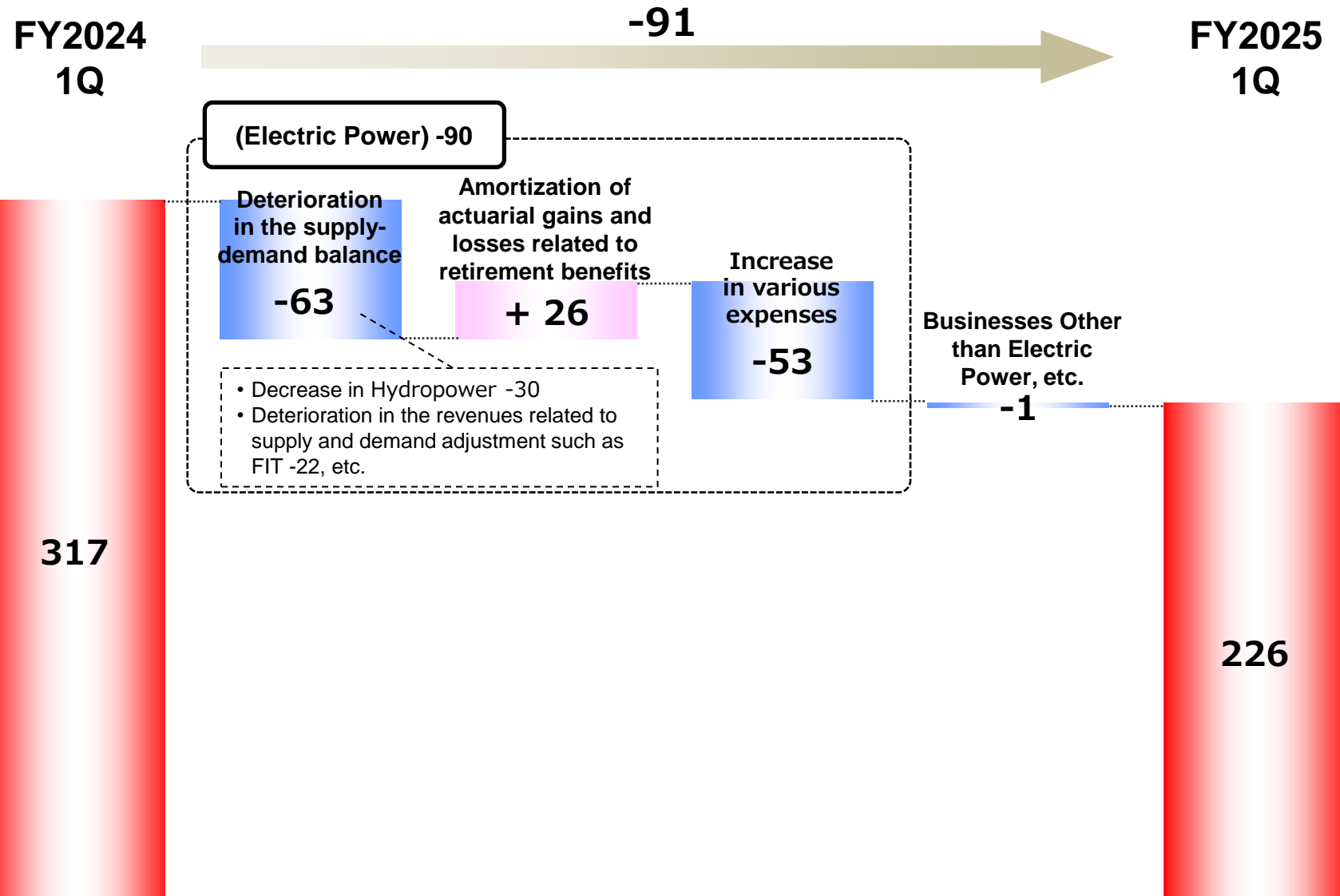
- ① [Electricity Sales (Retail)]
- Increase in Retail Electricity Sales Volume +26
 - Decrease in income per unit (Including effect of Fuel Cost Adjustment System) (40), etc.
- ② [Electricity Sales (Wholesale)] (97)
- Impact due to Decrease in Contract Price in Capacity Market (61)
 - Deterioration in the revenues related to supply and demand adjustment, such as FIT (22), etc.
- ③ [Personnel]
- Amortization of actuarial gains and losses related to retirement benefits (26), etc.
- ④ [Fuel, Power Purchase] (48)
- Increase in Retail Electricity Sales Volume +10
 - Decrease in Hydropower +30
 - Decrease in the thermal unit price (43)
 - Increase in unit price of avoidable costs for FIT purchases +22
 - Impact due to Decrease in Contract Price in Capacity Market (54), etc.
- ⑤ Non-Operating Profit (Loss)
- Decrease in Foreign Exchange Gains (7), 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

(100 million yen)

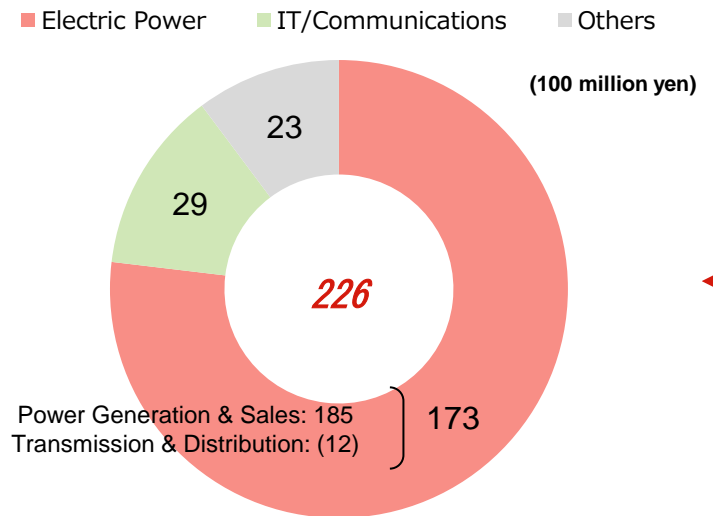


Ordinary Profit (by Segment)

(100 million yen)

		Ordinary Profit		
		FY2025 1Q	FY2024 1Q	Change
Consolidated		226	317	(91)
Segment (Before Elimination of Internal Transactions)	Electric Power	173	263	(90)
	Power Generation & Sales	185	204	(19)
	Transmission & Distribution	(12)	59	(71)
	Businesses Other than Electric Power	53	52	1
	IT/Communications	29	26	3
	Energy	13	11	2
	Construction/Engineering	4	7	(3)
	Others	6	6	(0)
	Adjustments	(0)	0	(1)

FY2025 1Q Consolidated Ordinary Profit by Segment



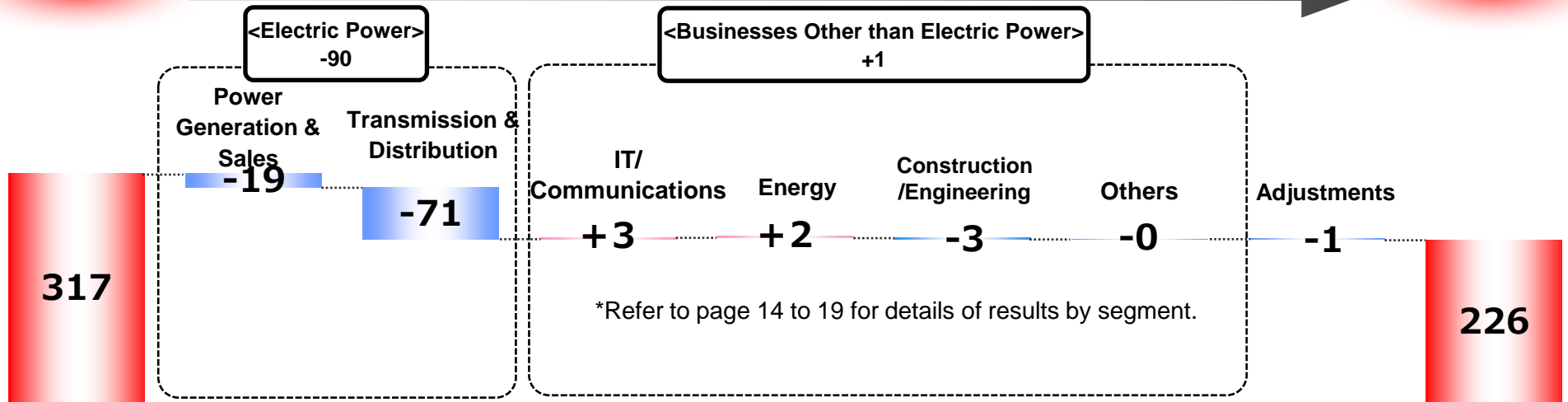
*Ordinary Profit from Power Generation & Sales is Excluded dividends received from consolidated subsidiaries and equity method affiliates.

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

**FY2024
1Q**

Consolidated Ordinary Profit (91)

**(100 million yen)
FY2025
1Q**



Financial Position

(100 million yen)

	Jun 30, 2025	Mar 31, 2025	Change	Main reasons for the increase or decrease
Assets	16,440	16,874	(434)	
Business assets	9,242	8,988	254	<ul style="list-style-type: none"> • Capital expenditures +415 • Depreciation (153)
Nuclear fuel	1,438	1,429	9	
Investments, etc.	5,758	6,456	(698)	<ul style="list-style-type: none"> • Decrease in cash on hand due to the payment of income tax, etc. (698)
Liabilities	11,986	12,466	(480)	
Bonds and loans	8,947	8,992	(45)	
Others	3,038	3,473	(435)	<ul style="list-style-type: none"> • Decrease in income taxes payable, etc.
Net Assets	4,453	4,408	45	
Capital and capital surplus	1,491	1,491	-	
Retained earnings	2,660	2,548	112	<ul style="list-style-type: none"> • Profit attributable to owners of parent +152 • Payment of dividend (41) • Cumulative amount of adjustments related to retirement benefits (34) • Increase in Foreign Currency Translation Adjustment due to Yen Appreciation (30)
Accumulated other comprehensive income	301	368	(67)	
Shareholders' equity ratio	26.9%	26.0%	0.9%	

II. Forecasts of Consolidated Financial Results & Dividends for FY2025

No changes from what was announced in April 2025

Forecasts of Consolidated Financial Results

		(100 million yen)
	FY2025 Forecast	< Reference > FY2024 Results
Revenues	8,000	8,513
Operating Profit	535	890
Ordinary Profit	530	916
Net profit attributable to owners of parent	410	683
Net Profit per Share	199yen	332yen

Electricity Sales Forecast

		(100 million kWh)
	FY2025 Forecast	< Reference > FY2024 Results
Retail	221	227
Wholesale	125	128
Total Electric Power	347	356

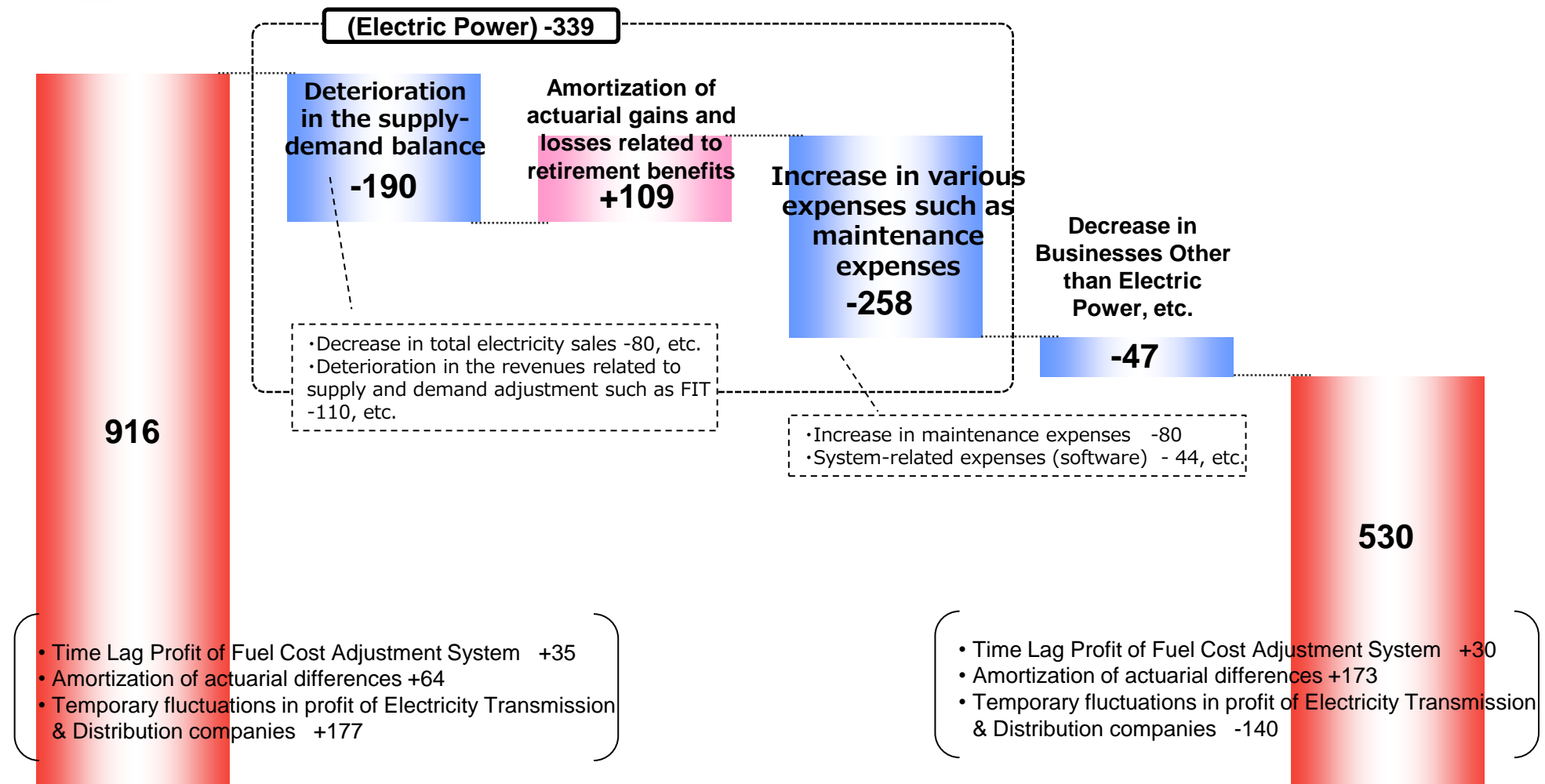
Dividends per share forecast

		(yen)
	FY2025 Forecast	< Reference > FY2024 Results
Interim dividend	25	20
Year-end dividend	25	20
Total	50	40

Assumption factors

	FY2025 Forecast	< Reference > FY2024 Results
Nuclear Capacity Factor (%)	81	77
Coal CIF Price (\$/t)	140	151
Crude Oil CIF Price (\$/b)	75	82
Exchange Rate (¥/\$)	145	153

(100 million yen)

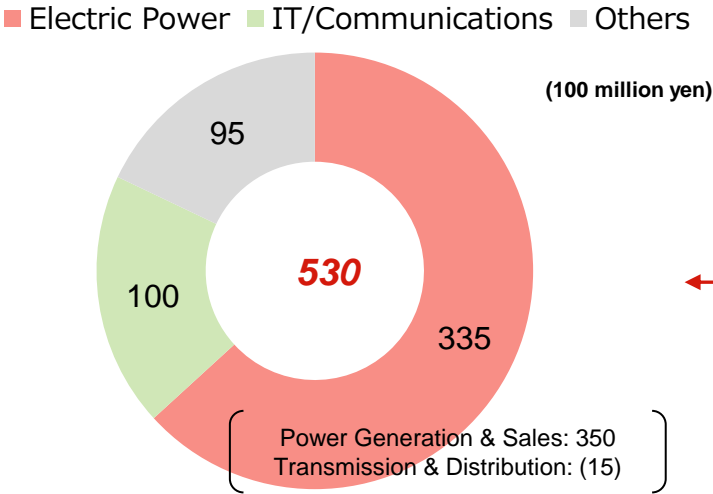
**FY2024
Actual****-386****FY2025
Forecast**

Forecast of Ordinary Profit (by Segment)

No changes from what was announced in April 2025

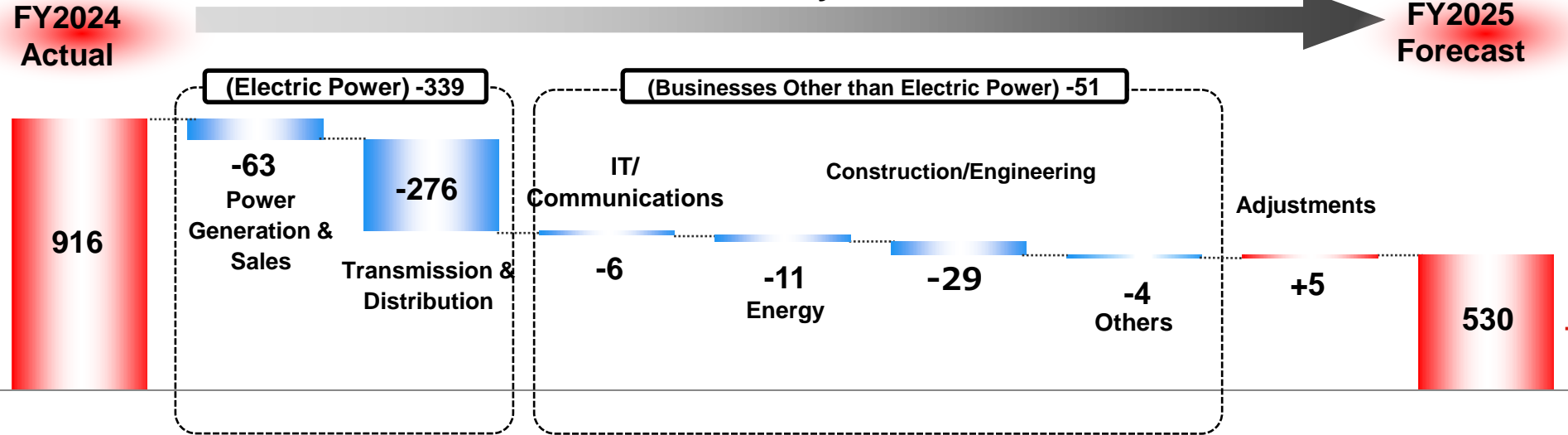
		(100 million yen)		
		Ordinary Profit		
		FY2025 Forecast	FY2024 Results	Change
Consolidated		530	916	(386)
Segment (Before Elimination of Internal Transactions)	Electric Power	335	674	(339)
	Power Generation & Sales*	350	413	(63)
	Transmission & Distribution	(15)	261	(276)
	Businesses Other than Electric Power	195	246	(51)
	IT/Communications	100	106	(6)
	Energy	45	56	(11)
	Construction/Engineering	25	54	(29)
	Others	25	29	(4)
	Adjustments	—	(5)	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 - 386



Supplemental Data for FY2025 1Q

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

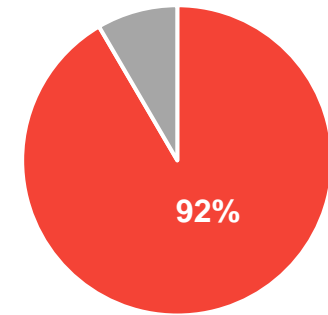
1. Segment Information

Overview of Financial Results by Segment: Power Generation & Sales

[Revenues] **148.3 billion yen (Decrease)**

Revenues decreased by ¥9.1 billion year on year to ¥148.3 billion, mainly due to a decrease in retail revenues from a decrease in Amount from Fuel Cost Adjustment System, etc., and a decrease in wholesale revenues resulting from a decrease in recording capacity income from the capacity market, etc.

[Ratio of Sales to External Customers]



[Ordinary Profit (Loss)] **18.5 billion yen (Decrease)**

Ordinary profit decreased by ¥1.9 billion year on year to ¥18.5 billion, despite a decrease in Personnel Expenses resulting from Amortization of actuarial gains and losses related to retirement benefits, due to a decrease in Hydropower, etc.

(100 million yen)

	FY2025 1Q	FY2024 1Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	1,483	1,574	(91)	Decrease in Retail revenues (18) , Decrease in wholesale revenues (70), etc.
Ordinary Profit	185	204	(19)	Decrease in personnel expenses +15, Decrease in Hydropower (30), etc.

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

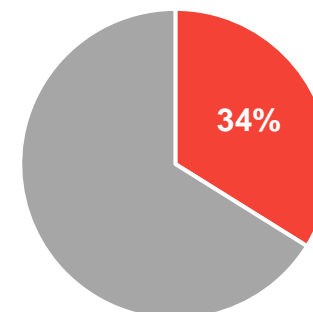
Business Content

Power generation and retail electricity business in Japan, etc.

[Revenues] **52.6 billion yen (Decrease)**

Revenues decreased by ¥1.1 billion year on year to ¥52.6 billion, mainly due to a decrease in connection supply wheeling charges and revenues related to supply and demand adjustment etc.

[Ratio of Sales to External Customers]



[Ordinary Profit(Loss)] **(1.2)billion yen (Shifted to loss)**

Ordinary profit(loss) deteriorated by ¥7.1 billion year on year resulting in a loss of ¥1.2 billion, mainly due to a decrease in sales, along with an increase in costs related to supply and demand adjustment and Maintenance expenses, etc.

(100 million yen)

	FY2025 1Q	FY2024 1Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	526	537	(11)	Decrease in connection supply wheeling charges (2), Decrease in the revenues related to supply and demand adjustment (6), etc.
Ordinary Profit(Loss)	(12)	59	(71)	Decrease in sales (11), Increase in the cost related to supply and demand adjustment (50), Increase in the Maintenance expenses (5), etc.

Business Content

Transmission & Distribution in Japan, etc.

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

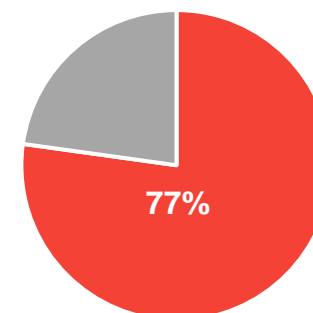
[Revenues] **12.8 billion yen (Increase)**

Revenues increased by ¥0.8 billion year on year to ¥12.8 billion, mainly due to an increase in number of subscribers of retail optical services [FTTH] and data center contracts.

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

Ordinary profit increased by ¥0.3 billion year on year to ¥2.9 billion.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2025 1Q	FY2024 1Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	128	120	8	Increase in number of subscribers of retail optical services [FTTH] and data center contracts, etc.
Ordinary Profit	29	26	3	—

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)

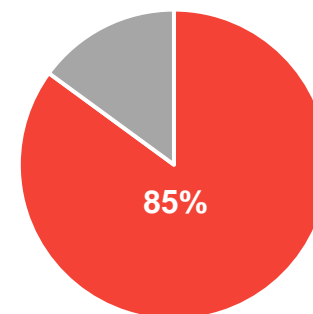
[Revenues] **6.6 billion yen (Increase)**

Revenues increased by ¥0.4 billion year on year to ¥6.6 billion, mainly due to increased sales in LNG sales business, etc.

[Ordinary Profit] **1.3 billion yen (Increase)**

Ordinary profit increased by ¥0.2 billion year on year to ¥1.3 billion, mainly due to an increase in profits from LNG sales business and International business, etc.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2025 1Q	FY2024 1Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	66	62	4	Increased sales in LNG sales business due to increase in Sales Volume, etc
Ordinary Profit	13	11	2	Increase in profits from LNG sales business and International business, etc
[International business]	[7]	[6]	[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)

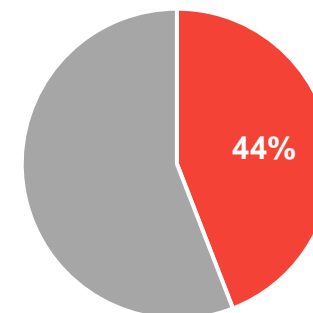
[Revenues] **9.5 billion yen (Decrease)**

Revenues decreased by ¥1.2 billion year on year to ¥9.5 billion, mainly due to a decrease in large-scale construction, etc.

[Ordinary Profit] **0.4 billion yen (Decrease)**

Ordinary profit decreased by ¥0.3 billion year on year to ¥0.4 billion.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2025 1Q	FY2024 1Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	95	107	(12)	Decrease in large-scale construction, etc.
Ordinary Profit	4	7	(3)	—

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)

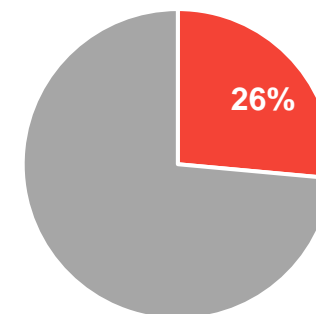
[Revenues] **7.9 billion yen (Increase)**

Revenues increased by ¥0.9 billion year on year to ¥7.9 billion, mainly due to an increase in manufacturing business, etc.

[Ordinary Profit] **0.6 billion yen (Similar to the previous year)**

Ordinary profit was similar to the previous year at ¥0.6 billion.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2025 1Q	FY2024 1Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	79	70	9	– Increase in revenues in manufacturing business, etc
Ordinary Profit	6	6	(0)	–

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

20

(100 million yen)

	FY2025 1Q	FY2024 1Q	Changes
Power Generation & Sales	336	51	285
Renewable energy	5	7	(2)
Thermal	286	3	283
Nuclear	16	18	(2)
Nuclear fuel	21	19	2
Transmission & Distribution	82	65	17
Transmission	22	15	7
Transformation	26	21	5
Distribution	29	25	4
Electric Power Total	419	116	303
Other business	21	28	(7)
IT/Communications	12	13	(1)
Energy	3	11	(8)
Construction/Engineering and Others	5	3	2
Plant and Equipment Expenditures*	440	144	296

*Before the elimination of unrealized profits

2. Electric Power-Related

Electricity Sales

Electricity Sales

(million kWh)					
	FY2025 1Q	FY2024 1Q	Change	Growth rate	Major Factors Contributing to Changes
Total retail sales	5,205	5,034	171	3.4 %	-Increase in contract demand and cooling demand
Lighting	1,519	1,554	(35)	(2.3)%	
Power	3,686	3,480	206	5.9 %	
Wholesale	2,921	3,018	(97)	(3.2)%	
Total Electric Power	8,126	8,052	74	0.9 %	

*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.

<Reference> Average Temperatures in Prefectural Capitals in Shikoku

(°C)					
	Mar	Apr	May	Jun	Mar-Jun Avg.
Actual	11.2	15.8	19.7	24.9	17.9
Differences from the average year	1.1	0.7	0.0	1.8	0.9
Change	0.9	(1.7)	0.2	1.5	0.2

Electricity Supplied, Consumption of Fossil Fuels

Electricity Supplied

(million kWh)

		FY2025 1Q	FY2024 1Q	Change	Growth rate	Details
Own Generated Power	Nuclear	1,930	1,920	10	0.5 %	▪ Nuclear Capacity Factor (%) 103% → 103%
	Hydro*	599	845	(246)	(29.0)%	▪ Flow Rate 122% → 113%
	New Energy*	1	1	(0)	(23.2)%	
	Thermal	1,658	1,638	20	1.2 %	
Purchased Power		4,330	4,100	230	5.6 %	
Repost <Hydro>*		<317>	<394>	<(77)>	<(19.5)%>	
Repost <New Energy>*		<1,690>	<1,432>	<258>	<18.0 %>	
Total		8,518	8,503	15	0.2 %	
Repost		<2,607>	<2,672>	<(65)>	<(2.4)%>	
<Renewable Energy> *Total						
Renew able Energy Ratio		30.6%	31.4 %	(0.8)%		

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

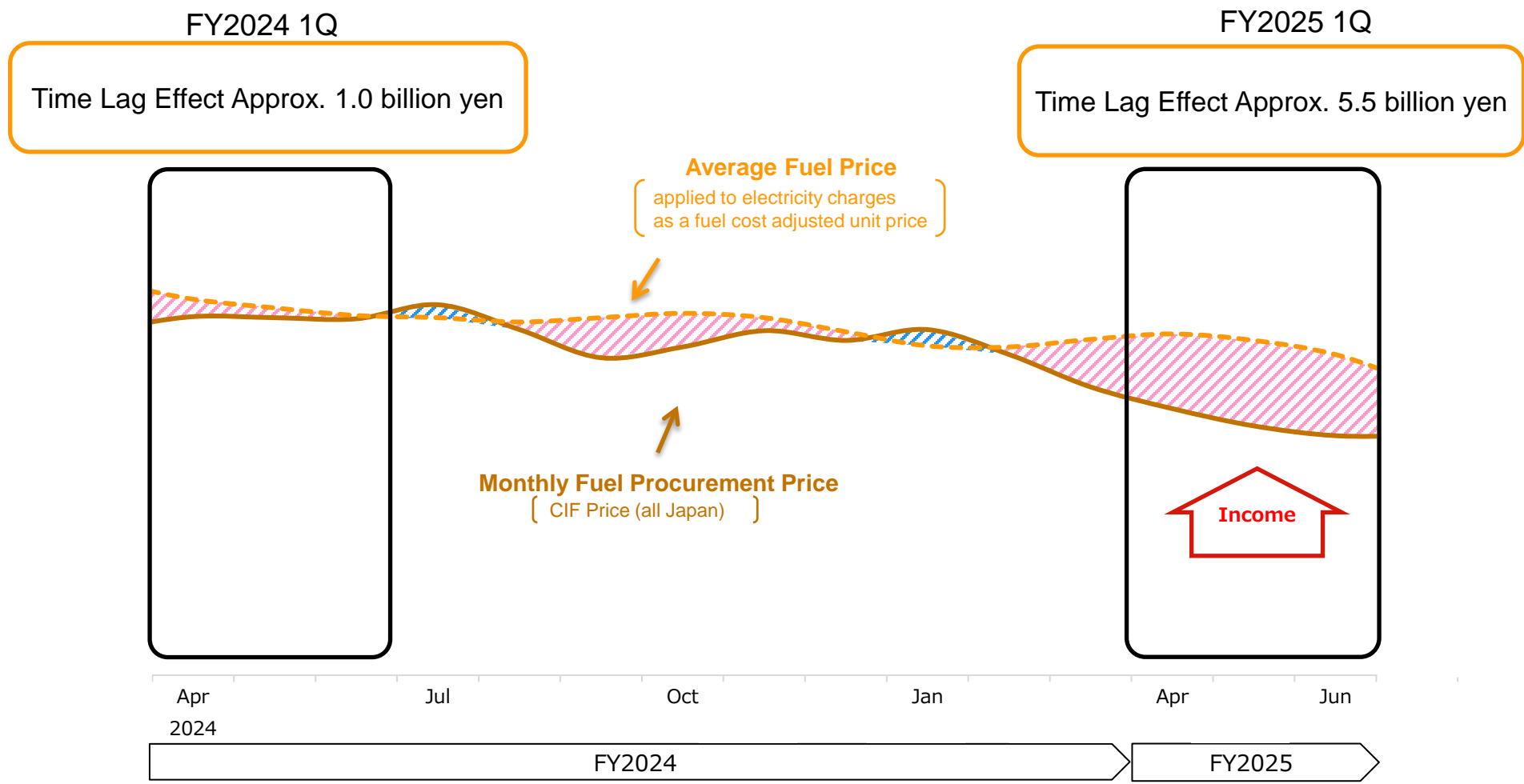
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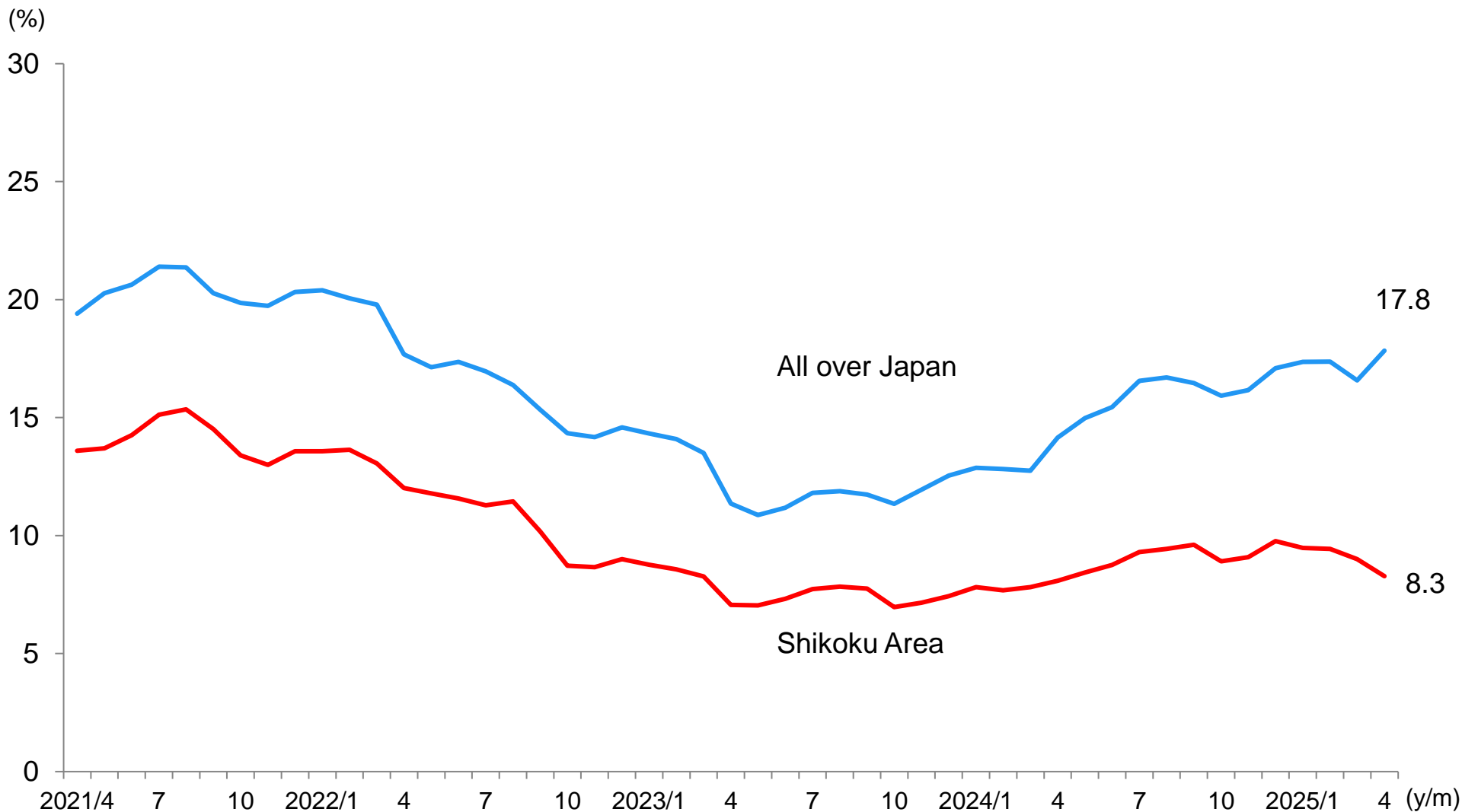
Consumption of Fossil Fuels

	FY2025 1Q	FY2024 1Q	Change
Coal (10,000t)	48.9	45.4	3.5
Heavy Oil (10,000kl)	0.4	0.3	0.1
LNG (10,000t)	4.2	4.0	0.2

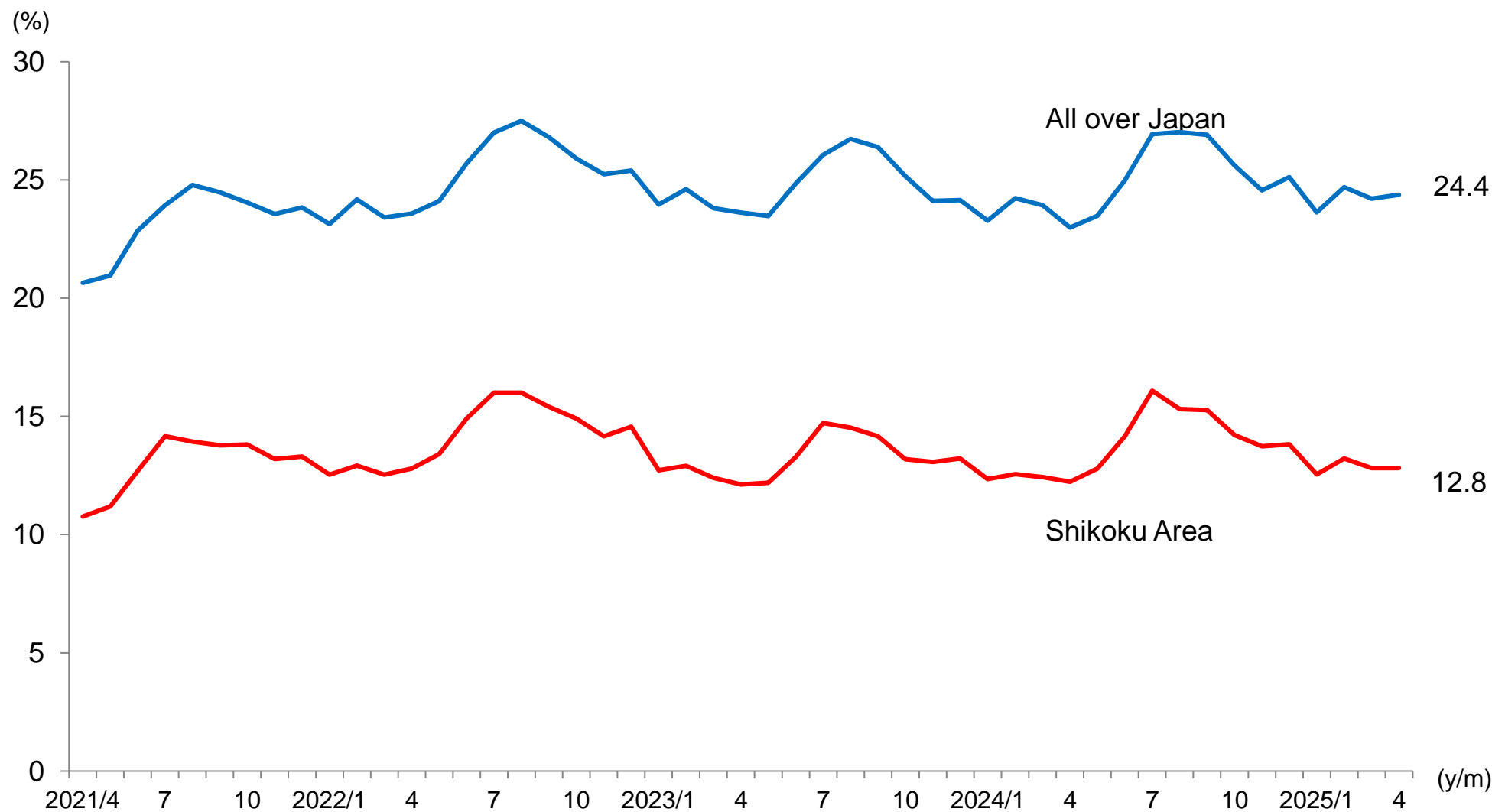
○ Time Lag Effect of FY2025 1Q is Approx. 5.5 billion yen.

※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.

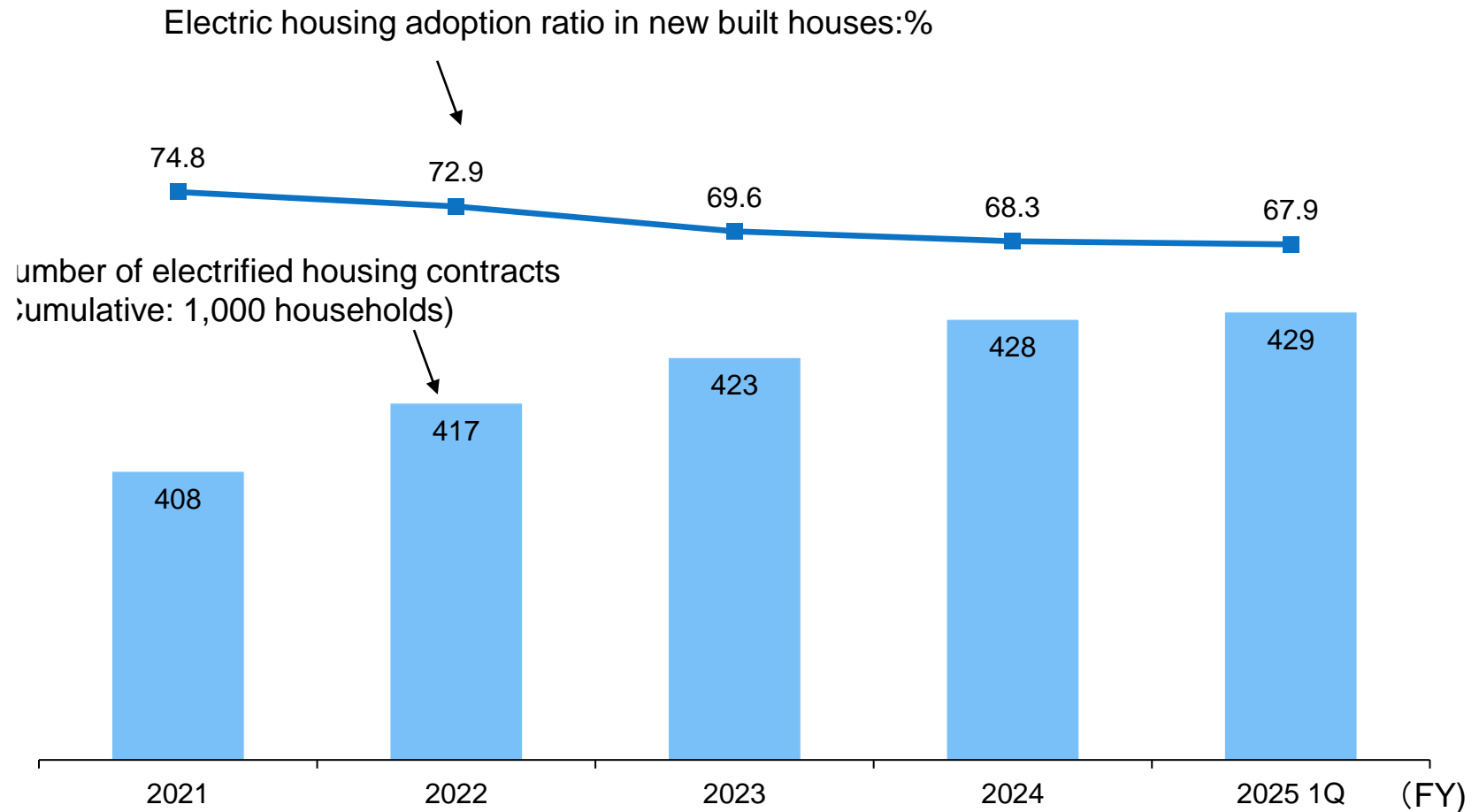




(Source) Electricity and Gas Market Surveillance Commission “ Electricity transaction report ”



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



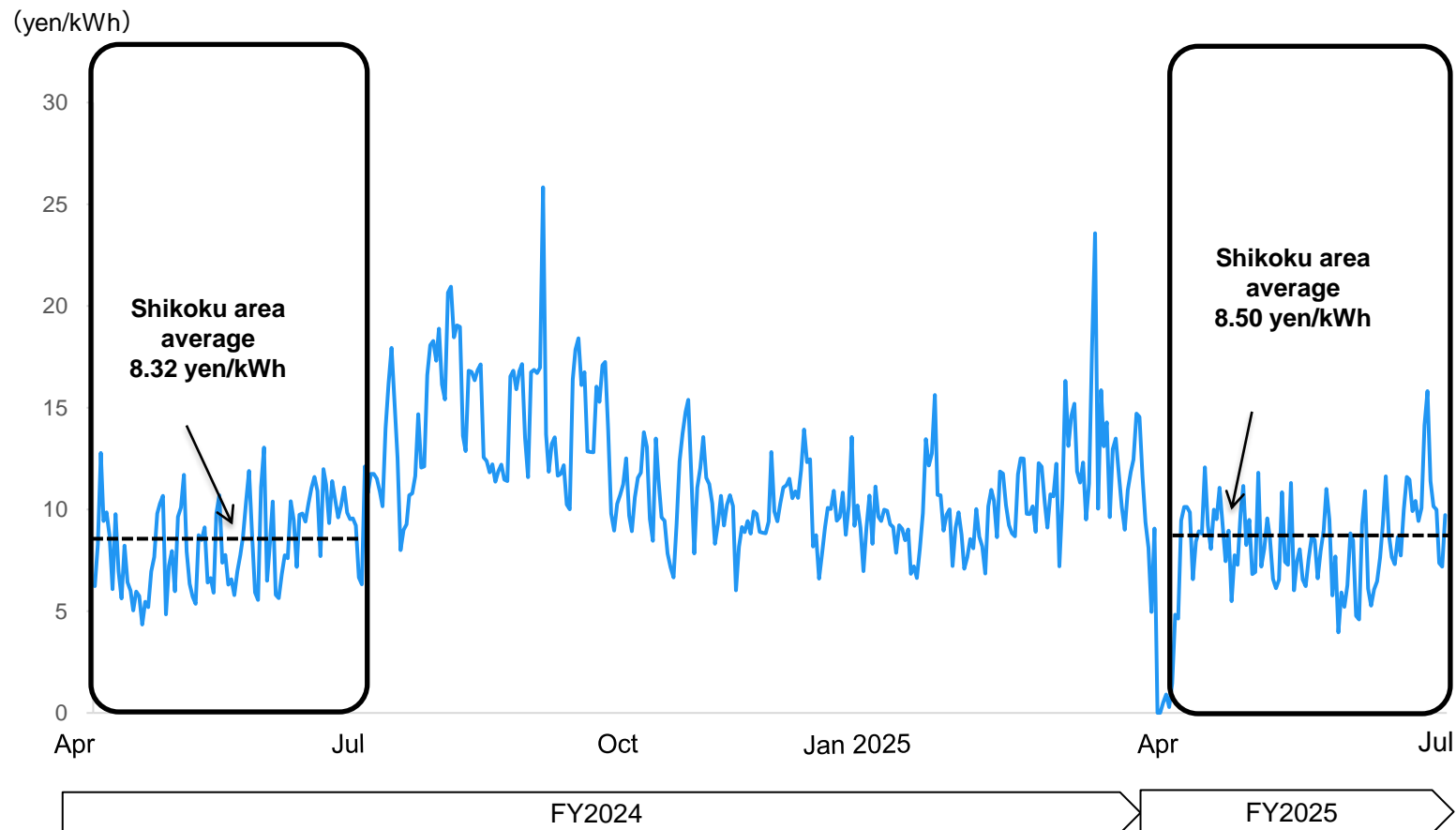
Changes in JEPX spot market prices in Shikoku area

FY2024 1Q average price

Shikoku area : 8.32 yen/kWh
(West Japan area : 8.83 yen/kWh)

FY2025 1Q average price

Shikoku area : 8.50 yen/kWh
(West Japan area : 9.03 yen/kWh)

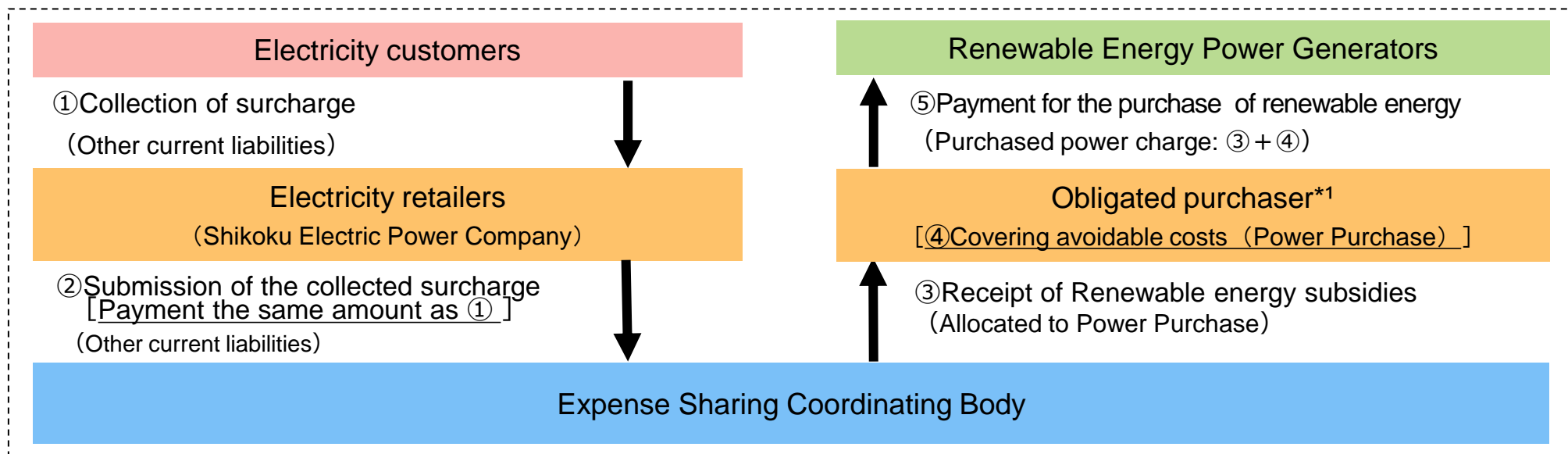


Source: Japan Electric Power Exchange, trading market data

Feed-in Tariff Scheme for renewable energy

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➡ : Cash flow



(100 million yen)

	FY2025 1Q	FY2024 1Q	Change
① Surcharge*2	170	121	49
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 2.2 billion yen and the quantity difference is 1.2 billion yen.

(100 million yen)

	FY2025 1Q	FY2024 1Q	Change
③ Receipt of Renewable energy Subsidies	340	330	10
④ Avoidable costs *3	96	61	※2 35
<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>	34	29	5
⑤ Payment for the purchase of renewable energy [③ + ④]	437	392	45



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.