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# FY2025 3Q Financial Results Outline

(April 1, 2025 – December 31, 2025)

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January 30, 2026

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

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## [Consolidated Financial Results for FY2025 3Q] Revenue Decrease and Profit Decrease

### Revenues

**561.0 billion yen**

Change: **(56.9) billion yen**

### Profit

<Ordinary profit>

**65.3 billion yen**

Change: **(2.0) billion yen**

<Profit attributable to owners of parent>

**48.2 billion yen**

Change: **(1.3) billion yen**

## [FY2025 Forecasts of Consolidated Financial Results & Dividends]

(Revised from the forecast announced in April 2025)

### Revenues

**770.0 billion yen**

### Profit

<Ordinary profit>

**68.0 billion yen**

<Net profit attributable to owners of parent>

**52.0 billion yen**

### Dividend

<Interim dividend>

**¥25 per share (actual results)**

<Year-end dividend>

**¥25 per share (forecast)**

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# I. Summary of FY2025 3Q Financial Results

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

(100 million yen)

	FY2025 3Q	FY2024 3Q	Change	Growth rate
Revenues	5,610	6,179	(569)	(9.2)%
Operating Expenses	4,956	5,526	(570)	(10.3)%
Operating Profit	653	653	0	0.0%
Non-Operating Profit (Loss)	0	20	(20)	(99.6)%
Ordinary Profit	653	673	(20)	(3.0)%
Income Taxes, etc.	171	178	(7)	(4.1)%
Profit attributable to owners of parent	482	495	(13)	(2.7)%
Net profit per share	234 yen	241 yen	(7) yen	(2.7)%

# Key Data

## Key Factors for Electric Power

(million kWh)			
	FY2025 3Q	FY2024 3Q	Change
Total Electricity Supplied*	25,485	25,818	(333)
Electricity Sales (Retail)	16,890	16,563	327
Lighting	5,075	5,187	(112)
Power	11,814	11,376	438
Electricity Sales (Wholesale)	8,595	9,255	(660)
Demand from Shikoku area	18,883	19,303	(420)

Nuclear Capacity Factor (%)	73	68	5
Flow Rate (%)	90	105	(15)
Coal Customs CIF Price (\$/t)	120	155	(35)
LNG Customs CIF Price (\$/t)	571	612	(41)
Crude Oil Customs CIF Price (\$/b)	73	84	(11)
Exchange Rate (¥/\$)	149	153	(4)
JEPX Spot Market Prices in the Shikoku Area (¥/kWh)	9.0	10.9	(1.9)

\* 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.

## Financial Sensitivity for Key Factors

(100 million yen)			
	FY2025 3Q	FY2024 3Q	Change
Nuclear Capacity Factor (1%)	5	7	(2)
Flow Rate (1%)	3	3	(0)
Coal Customs CIF Price (1\$/t)	5	5	(0)
Crude Oil Customs CIF Price (1\$/b)	0	1	(1)
Exchange Rate (1¥/\$)	6	7	(1)

# Details of Consolidated Financial Results

## (Electric Power and Businesses Other than Electric Power)

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(100 million yen)

			FY2025 3Q	FY2024 3Q	Change	Growth rate
Revenues	Electric Power	Electricity Sales (Retail) Revenues	* 3,627	* 3,806	(179)	(4.7)%
		Electricity Sales (Wholesale) Revenues	982	1,361	(379)	(27.8)%
		Others	298	344	(46)	(13.4)%
		Subtotal	4,908	5,513	(605)	(11.0)%
	Businesses Other than Electric Power		701	666	35	5.2%
	Total		5,610	6,179	(569)	(9.2)%
Operating Expenses	Electric Power	Personnel	230	302	(72)	(23.9)%
		Fuel	638	863	(225)	(26.1)%
		Power Purchase	1,584	1,966	(382)	(19.4)%
		Depreciation	391	382	9	2.3%
		Maintenance	517	486	31	6.4%
		Nuclear Back-end	99	91	8	7.8%
		Others	905	863	42	4.9%
		Subtotal	4,366	4,957	(591)	(11.9)%
	Businesses Other than Electric Power		590	569	21	3.7%
	Total		4,956	5,526	(570)	(10.3)%
Operating Profit			653	653	0	0.0%
	Non-Operating Profit (Loss)		0	20	(20)	(99.6)%
Ordinary Profit			653	673	(20)	(3.0)%
	Income Taxes, etc.		171	178	(7)	(4.1)%
Profit attributable to owners of parent			482	495	(13)	(2.7)%

(Factors contributing to change: 100 million yen)

- ① [Electricity Sales (Retail)]
- Increase in Retail Electricity Sales Volume +89
  - Decrease in income per unit (Including effect of Fuel Cost Adjustment System) (262), etc.

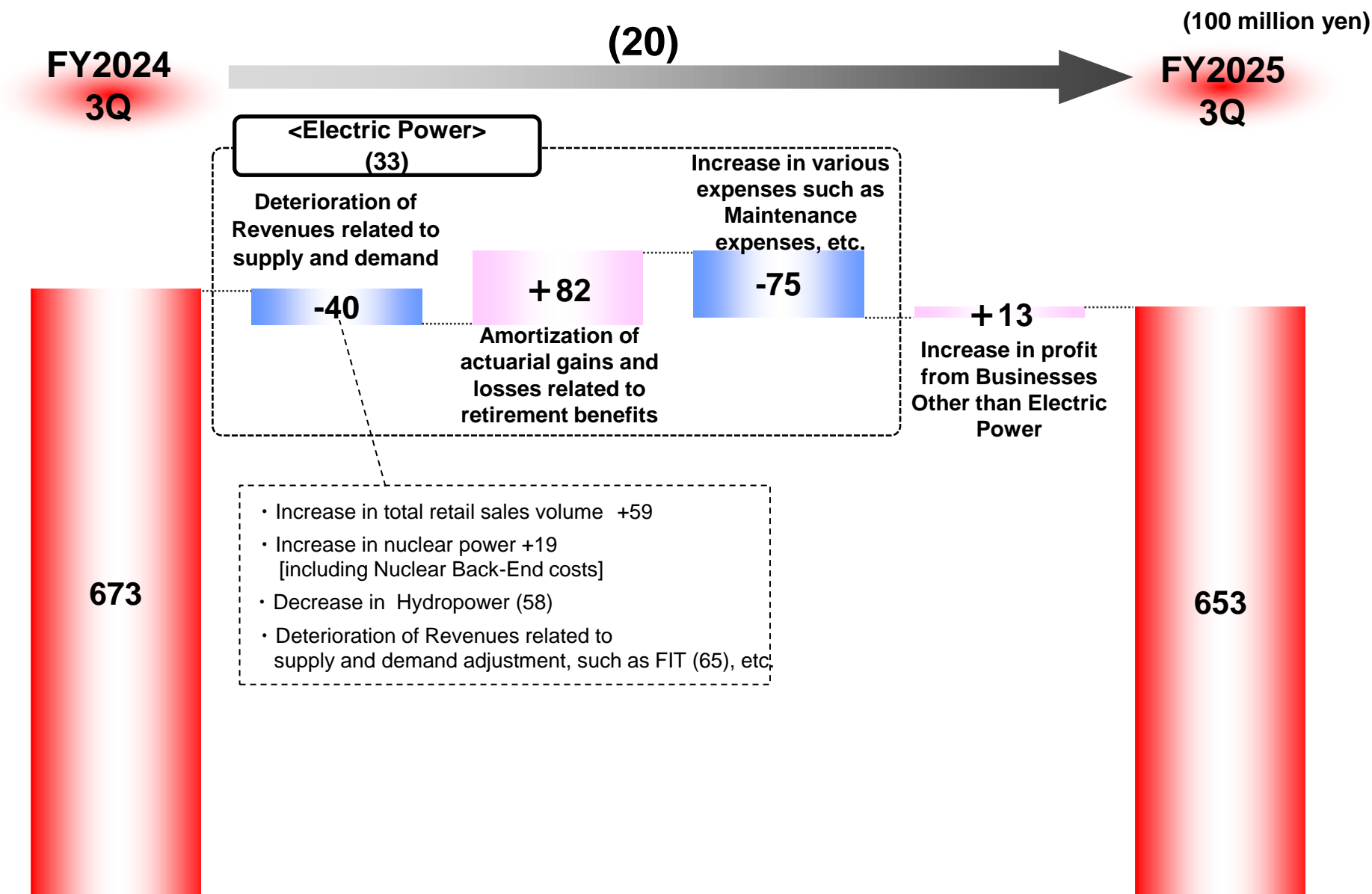
- ②[Electricity Sales (Wholesale), Other Sales] (425)
- Decrease in Wholesale Electricity Sales Volume(74)
  - Decrease in income per unit(134)
  - Impact due to Decrease in Contract Price in Capacity Market (179)
  - Deterioration in the revenues related to supply and demand adjustment, such as FIT,etc. (65)

- ③[Personnel]
- Amortization of actuarial gains and losses related to retirement benefits (82), etc.

- ④[Fuel, Power Purchase] (608)
- Decrease in Total Electricity Sales Volume (30)
  - Increase in Nuclear power (27)
  - Decrease in Hydropower +58
  - Decrease in the thermal unit price (336)
  - Decrease in unit price of avoidable costs for FIT purchases (93)
  - Impact due to Decrease in Contract Price in Capacity Market (164), etc.

- ⑤[Maintenance]
- Increase in thermal power-related construction +69, etc.
  - Decrease in nuclear power-related construction (34), etc.

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



# Ordinary Profit(by Segment)

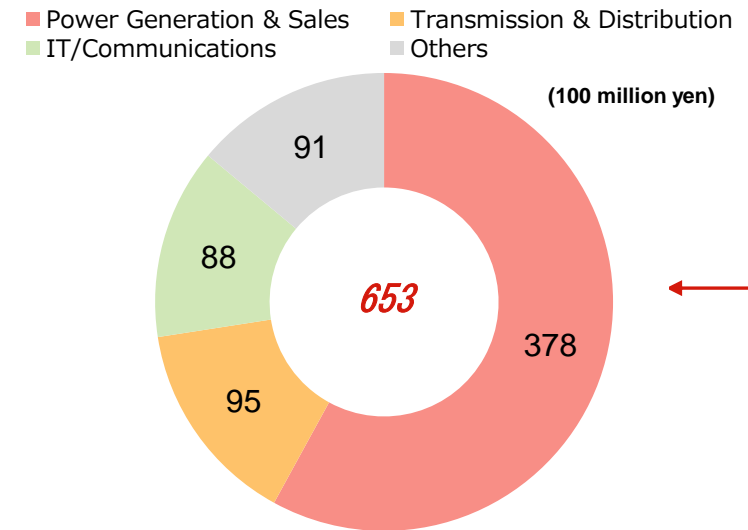
(100 million yen)

		Ordinary Profit		
		FY2025 3Q	FY2024 3Q	Change
Consolidated		653	673	(20)
Segment (Before Elimination of Internal Transactions)	Electric Power	474	507	(33)
	Power Generation & Sales	378	300	78
	Transmission & Distribution	95	206	(111)
	Businesses Other than Electric Power	183	165	18
	IT/Communications	88	81	7
	Energy	39	35	4
	Construction/Engineering	25	29	(4)
	Others	30	18	12
Adjustments		(3)	0	(3)

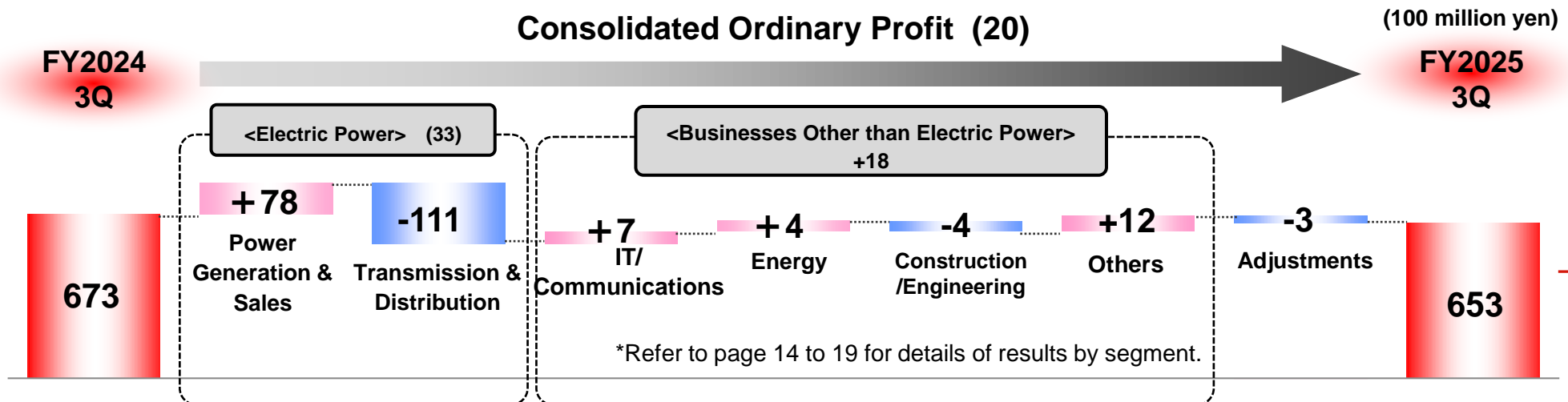
\*Ordinary Profit from Power Generation & Sales is Excluded dividends received from consolidated subsidiaries and equity method affiliates.

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

FY2025 3Q Consolidated Ordinary Profit by Segment



## Consolidated Ordinary Profit (20)



# Financial Position

(100 million yen)

	Dec 31, 2025	Mar 31, 2025	Change	Main reasons for the increase or decrease
Assets	17,158	16,874	284	
Business assets	9,389	8,988	401	<ul style="list-style-type: none"> <li>• Capital expenditures +871</li> <li>• Depreciation (446)</li> <li>• Capital retirements (24)</li> </ul>
Nuclear fuel	1,428	1,429	(1)	
Investments, etc.	6,340	6,456	(116)	<ul style="list-style-type: none"> <li>• Investments and loans related to business expansion, etc. +160</li> <li>• Decrease in cash on hand, etc. (276)</li> </ul>
Liabilities	12,467	12,466	1	
Bonds and loans	9,322	8,992	330	
Others	3,144	3,473	(329)	
Net Assets	4,691	4,408	283	
Capital and capital surplus	1,491	1,491	-	
Retained earnings	2,938	2,548	390	<ul style="list-style-type: none"> <li>• Profit attributable to owners of parent +482</li> <li>• Payment of dividend (92)</li> </ul>
Accumulated other comprehensive income	261	368	(107)	<ul style="list-style-type: none"> <li>• Cumulative amount of adjustments related to retirement benefits (97)</li> </ul>
Shareholders' equity ratio	27.2%	26.0%	1.2%	

## II. Forecasts of Consolidated Financial Results & Dividends for FY2025

### Forecasts of Consolidated Financial Results

	FY2025 Forecast	(100 million yen) < Reference > FY2025 Forecast (announced in April 2025)
Revenues	7,700	8,000
Operating Profit	685	535
Ordinary Profit	680	530
Net profit attributable to owners of parent	520	410
Net Profit per Share	253 yen	199 yen

### Dividends per share forecast

	FY2025 Forecast	(yen) < Reference > FY2025 Forecast (announced in April 2025)
Interim dividend	25	25
Year-end dividend	25(Forecast)	25
Total	50(Forecast)	50

### Electricity Sales Forecast

	FY2025 Forecast	(100 million kWh) < Reference > FY2025 Forecast (announced in April 2025)
Retail	229	221
Wholesale	115	125
Total Electric Power	344	347

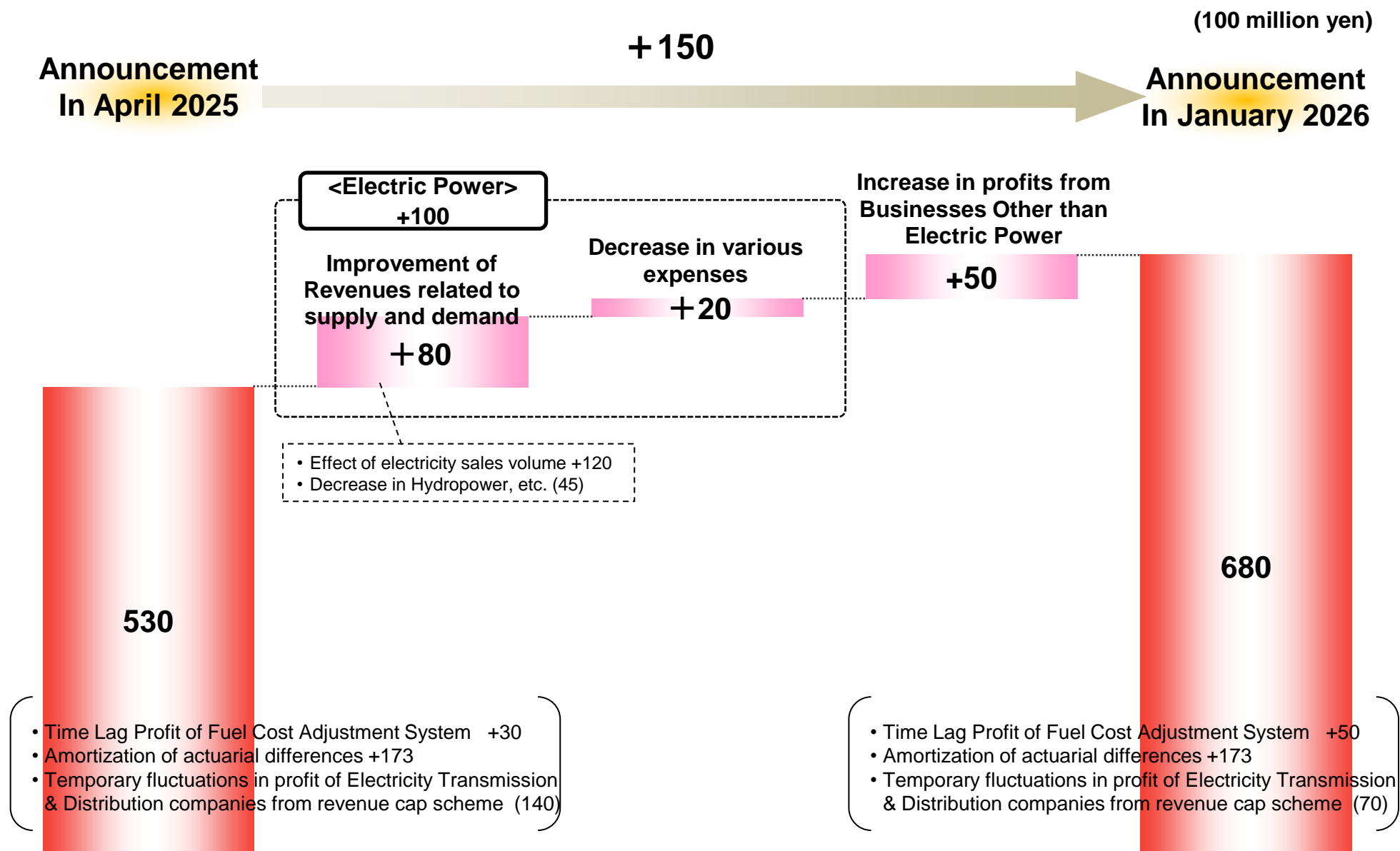
### Assumption factors

	FY2025 Forecast	< Reference > FY2025 Forecast (announced in April 2025)
Nuclear Capacity Factor (%)	81	81
Coal CIF Price (\$/t)	120	140
Crude Oil CIF Price (\$/b)	70	75
Exchange Rate (¥/\$)	150	145

# Forecast of Ordinary Profit for FY2025

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(Factors Contributing to Change from the Forecast Announced in April 2025)



\* "Temporary fluctuations in profit of Electricity Transmission & Distribution companies from revenue cap scheme" refer to page 29 for explanation of "Revenue Cap Scheme".

# Forecast of Ordinary Profit(by Segment)

(100 million yen)

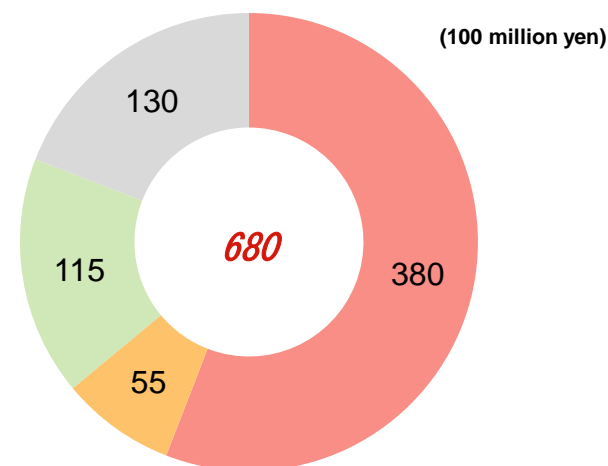
		Ordinary Profit	
		FY2025 Forecast	< Reference > FY2025 Forecast (announced in April 2025)
<b>Consolidated</b>		680	530
Segment (Before Elimination of Internal Transactions)	<b>Electric Power</b>	435	335
	Power Generation & Sales*	380	350
	Transmission & Distribution	55	(15)
	<b>Businesses Other than</b>	245	195
	IT/Communications	115	100
	Energy	50	45
	Construction/Engineering	40	25
	Others	40	25

\*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.

FY2025 Consolidated Ordinary Profit by Segment

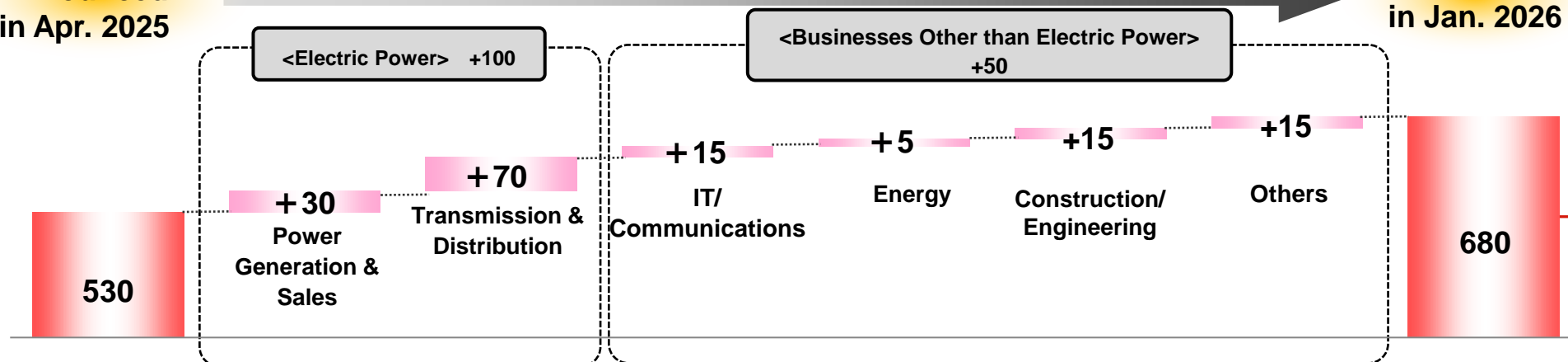
■ Power Generation & Sales
 ■ Transmission & Distribution
 ■ IT/Communications
 ■ Others



Announced  
in Apr. 2025

Consolidated Ordinary Profit +150

(単位：億円)  
Announced  
in Jan. 2026



# Supplemental Data for FY2025 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

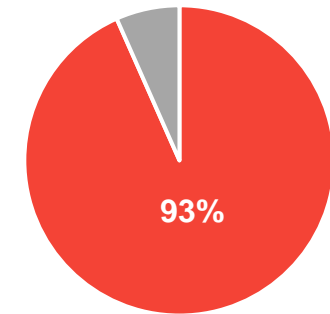
# 1. Segment Information

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

### [Revenues] **465.6 billion yen (Decrease)**

Revenues decreased by ¥51.0 billion year on year to ¥465.6 billion, mainly due to reduction in retail revenues due to a decrease in Amount from Fuel Cost Adjustment System and reduction in wholesale revenues due to a decrease in recording capacity income.

[Ratio of Sales to External Customers]



### [Ordinary Profit] **37.8 billion yen (Increase)**

Ordinary profit increased by ¥7.8 billion year on year to ¥37.8 billion, due to a decrease in personnel expenses resulting from Amortization of actuarial gains and losses related to retirement benefits and an increase in nuclear, etc.

(100 million yen)

	FY2025 3Q	FY2024 3Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	4,656	5,166	(510)	Decrease in Retail revenues (178) , Decrease in wholesale revenues (328), etc.
Ordinary Profit	378	300	78	Decrease in personnel expenses +47, Increase in Nuclear power +19, etc.

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

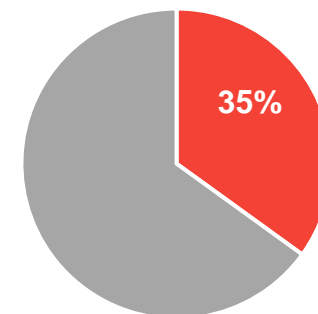
### Business Content

Power generation and retail electricity business in Japan, etc.

## [Revenues] 170.6 billion yen (Decrease)

Revenues decreased by ¥13.5 billion year on year to ¥170.6 billion, due to a decrease in profits related to supply and demand adjustment, etc.

[Ratio of Sales to External Customers]



## [Ordinary Profit] 9.5 billion yen (Decrease)

Ordinary profit decreased by ¥11.1 billion year on year to ¥9.5 billion, due to a deterioration in revenues related to supply and demand adjustment in sales despite a decrease in personnel costs from amortization of actuarial gains and losses related to retirement benefits, etc.

(100 million yen)

	FY2025 3Q	FY2024 3Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	1,706	1,841	(135)	Decrease in the profits related to supply and demand adjustment (137), etc.
Ordinary Profit	95	206	(111)	Deterioration in revenues related to supply and demand adjustment (122), Decrease in the Personnel expenses +23, etc.

## Business Content

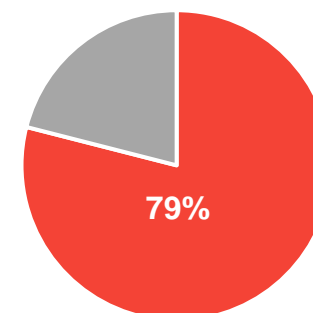
Transmission & Distribution in Japan, etc.

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

## [Revenues] **38.4 billion yen (Increase)**

Revenues increased by ¥1.7 billion year on year to ¥38.4 billion, mainly due to an increase in number of retail optical services (FTTH) subscribers and Data Center contractor, etc.

[Ratio of Sales to External Customers]



## [Ordinary Profit] **8.8 billion yen (Increase)**

Ordinary profit increased by ¥0.7 billion year on year to ¥8.8 billion mainly due to higher sales.

(100 million yen)

	FY2025 3Q	FY2024 3Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	384	367	17	Increase in number of subscribers of retail optical services [FTTH] and data center contracts, etc.
Ordinary Profit	88	81	7	—

## 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)

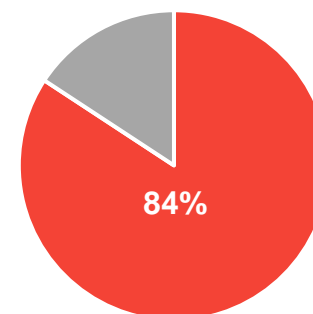
[Revenues] **19.4 billion yen (Decrease)**

Revenues decreased by ¥0.1 billion year on year to ¥19.4 billion.

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

Ordinary profit increased by ¥0.4 billion year on year to ¥3.9 billion, mainly due to increase in profits in International Business, etc.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2025 3Q	FY2024 3Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	194	195	(1)	—
Ordinary Profit	39	35	4	— Increase in profits in International Business, etc.
[International business]	[26]	[22]	[4]	— Increase in equity method investment profits, 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 )

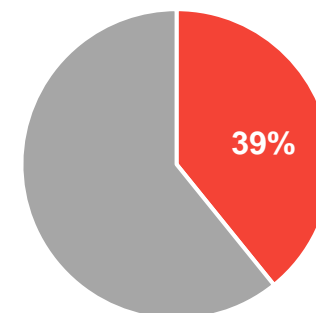
[Revenues] **38.2 billion yen (Increase)**

Revenues increased by ¥2.8 billion year on year to ¥38.2 billion.

[Ordinary Profit] **2.5 billion yen (Decrease)**

Ordinary profit decreased by ¥0.4 billion year on year to ¥2.5 billion, 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 3Q	FY2024 3Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	382	354	28	Decrease in large-scale construction, etc.
Ordinary Profit	25	29	(4)	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)

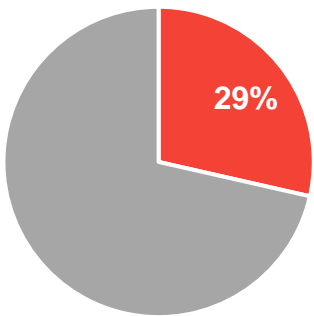
[Revenues] **29.2 billion yen (Increase)**

Revenues increased by ¥5.7 billion year on year to ¥29.2 billion, mainly due to an increase in sales for manufacturing business, etc.

[Ordinary Profit] **3.0 billion yen (Increase)**

Ordinary profit increased by ¥1.2 billion year on year to ¥3.0 billion.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2025 3Q	FY2024 3Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	292	235	57	— Increase in revenues in manufacturing business, etc
Ordinary Profit	30	18	12	—

## 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 3Q	FY2024 3Q	Changes
Power Generation & Sales	503	233	270
Renewable energy	23	34	(11)
Thermal	381	15	366
Nuclear	61	106	(45)
Nuclear fuel	26	72	(46)
Transmission & Distribution	267	194	73
Transmission	68	52	16
Transformation	91	58	33
Distribution	91	72	19
Electric Power Total	770	428	342
Other business	131	91	40
IT/Communications	28	46	(18)
Energy	11	17	(6)
Construction/Engineering and Others	90	27	63
Plant and Equipment Expenditures*	901	520	381

\*Before the elimination of unrealized profits

## 2. Electric Power-Related

### Electricity Sales

#### Electricity Sales

(million kWh)

	FY2025 3Q	FY2024 3Q	Change	Growth rate	Major Factors Contributing to Changes
Total retail sales	16,890	16,563	327	2.0 %	-Increase in contract demand, etc.
Lighting	5,075	5,187	(112)	(2.2)%	
Power	11,814	11,376	438	3.9 %	
Wholesale	8,595	9,255	(660)	(7.1)%	-Decrease in OTC contracts, etc.
Total Electric Power	25,485	25,818	(333)	(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.

#### <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

(°C)

	Oct	Nov	Dec	Oct-Dec Avg.
Actual	21.8	14.0	9.5	15.1
Differences from the average year	2.5	0.3	0.9	1.2
Change	(0.1)	(1.1)	1.1	(0.0)

# Electricity Supplied, Consumption of Fossil Fuels

## Electricity Supplied

		(million kWh)				Details
		FY2025 1Q	FY2024 1Q	Change	Growth rate	
Own Generated Power	Nuclear	4,136	3,820	316	8.3 %	▪ Nuclear Capacity Factor (%) 68% → 73%
	Hydro*	1,402	1,847	(445)	(24.1)%	▪ Flow Rate 105% → 90%
	New Energy*	5	3	2	62.1 %	
	Thermal	6,677	7,038	(361)	(5.1)%	
Purchased Power		14,746	14,672	74	0.5 %	
Repost <Hydro>*		<831>	<1,022>	<(191)>	<(18.7)%>	
Repost <New Energy>*		<5,283>	<4,538>	<745>	<16.4 %>	
Total		26,966	27,380	(414)	(1.5)%	
Repost		<7,521>	<7,410>	<111>	<1.5 %>	
<Renewable Energy>						
*Total						
Renew able Energy Ratio		27.9%	27.1 %	0.8 %		

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

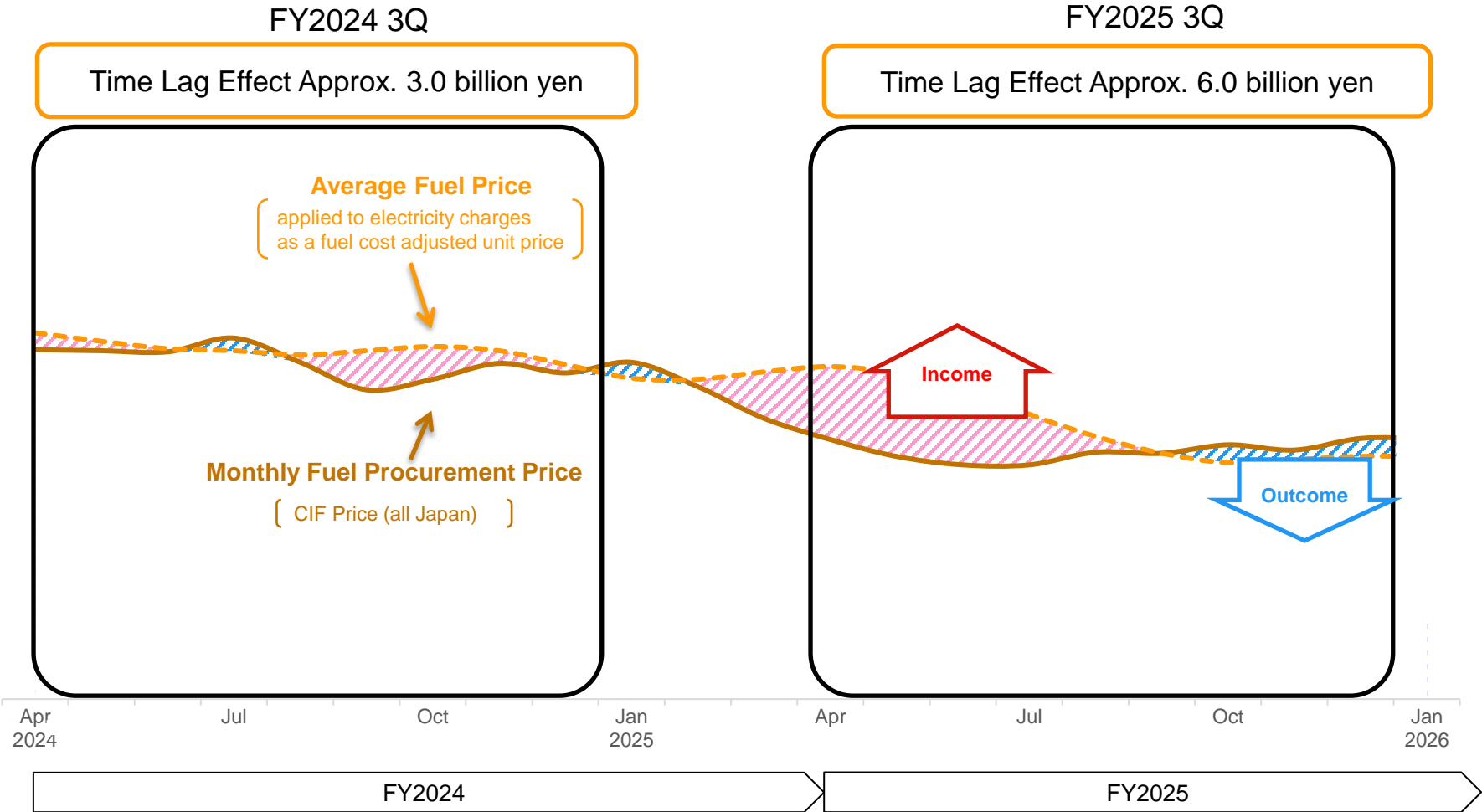
\*Combind total for Shikoku Electric Power and Shikoku Electric Power Transmission & Distribution Co., Inc.. Intersegment transactions have been eliminated.

## Consumption of Fossil Fuels

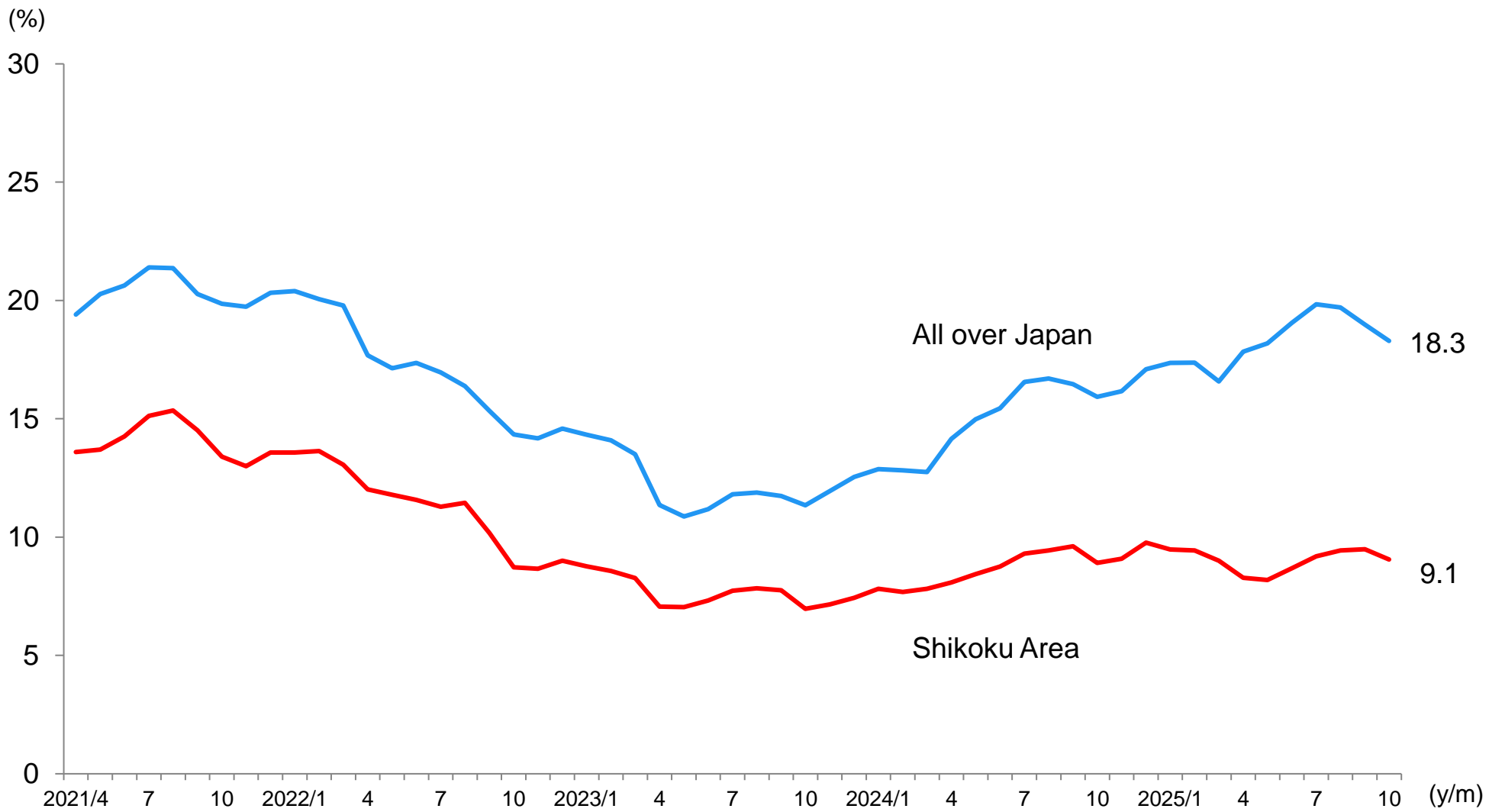
	FY2025 3Q	FY2024 3Q	Change
Coal (10,000t)	193.1	185.6	7.5
Heavy Oil (10,000kl)	2.1	7.6	(5.5)
LNG (10,000t)	16.8	20.1	(3.3)

○ Time Lag Effect of FY2025 3Q is Approx. 6.0 billion yen.

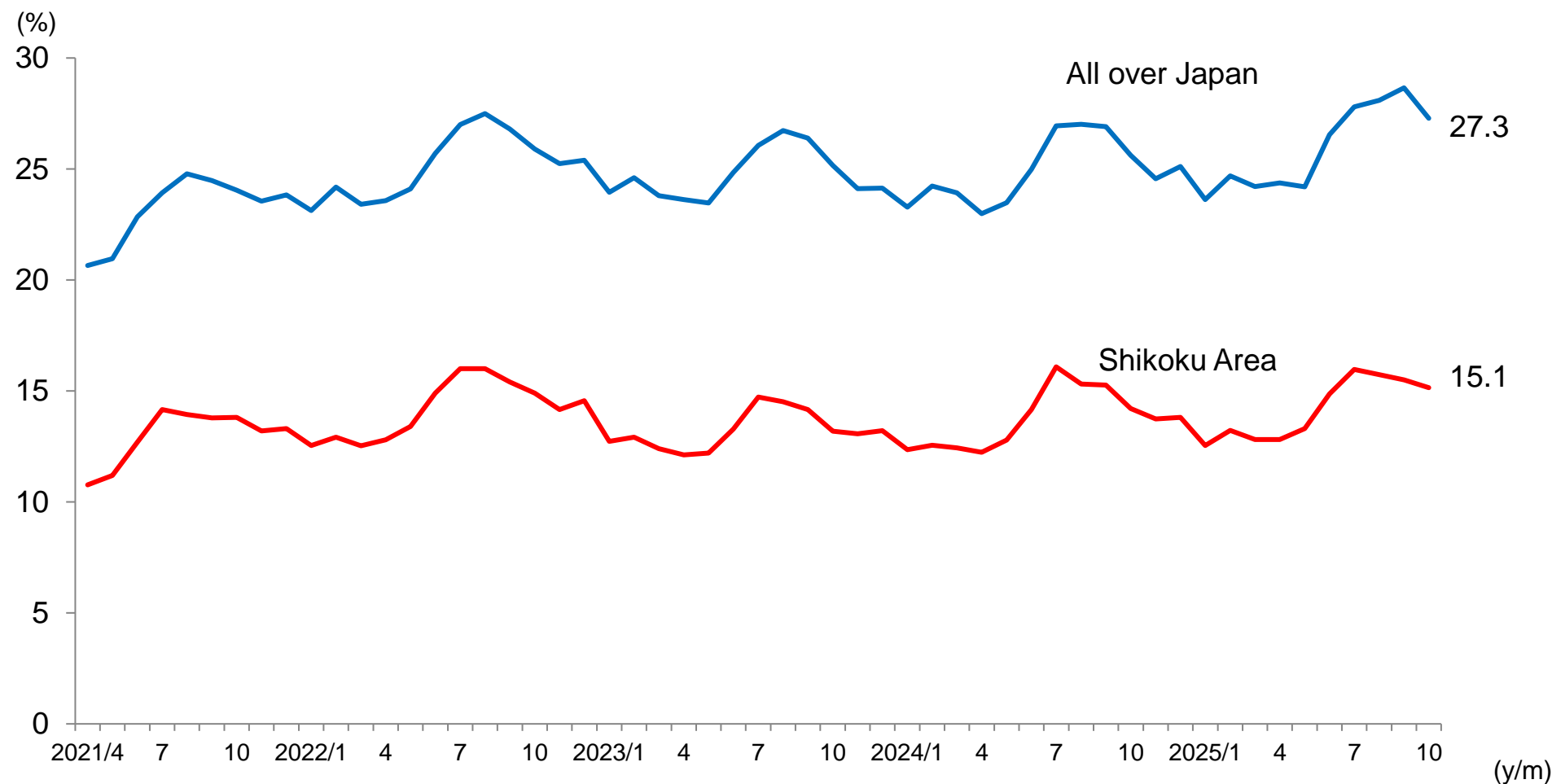
※Monthly fuel prices are reflected in the fuel cost adjusted unit price with a 3-5 months delay. Time Lag Effect is the difference between Average Fuel Price applied to electricity charges as a fuel cost adjusted unit price and Monthly Fuel Procurement Price if there is no delay in the application of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



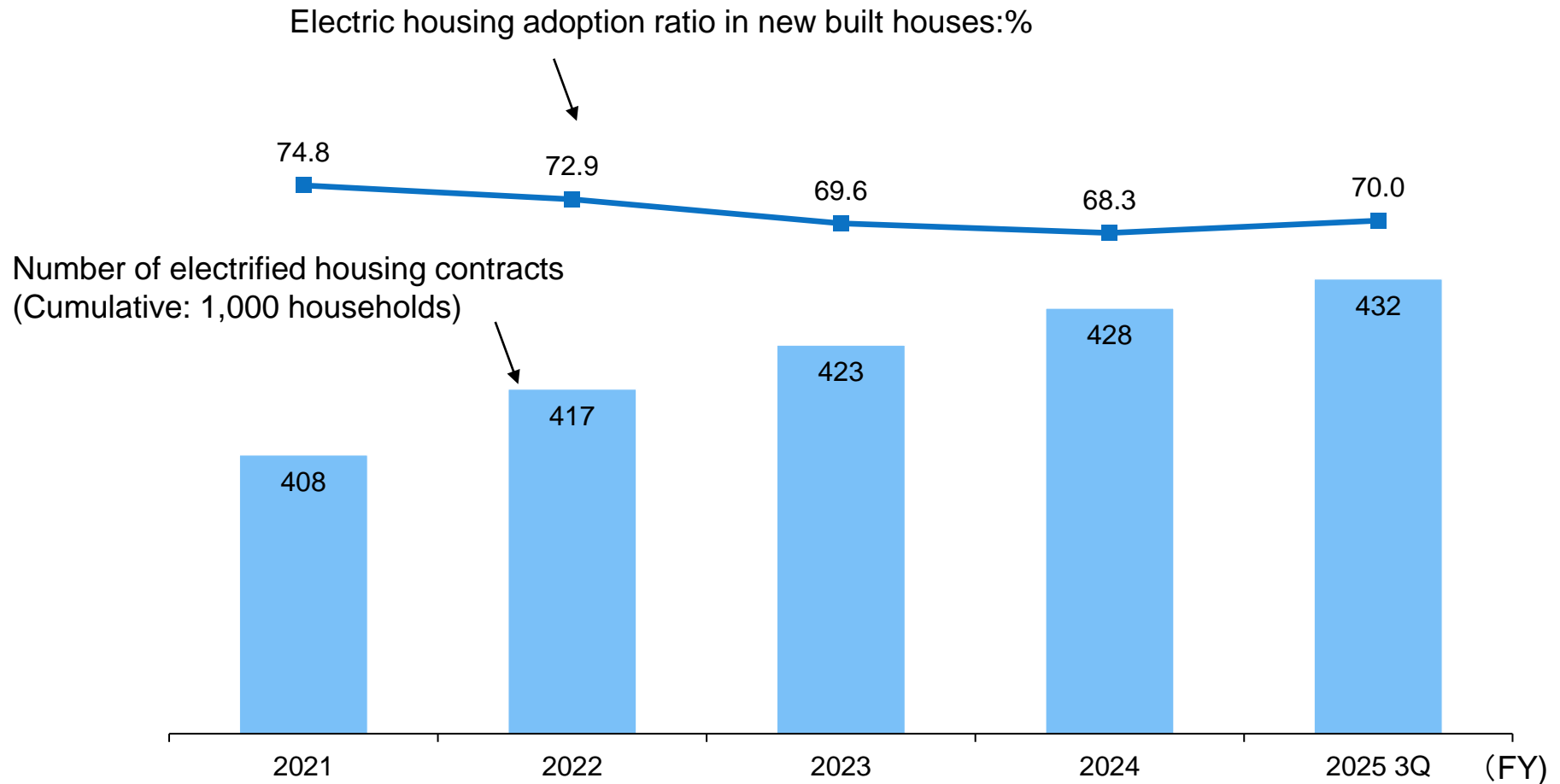
# Retail Sales Power Share of PPS ① (Extra High, High Voltage : Shikoku Area) 24



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



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



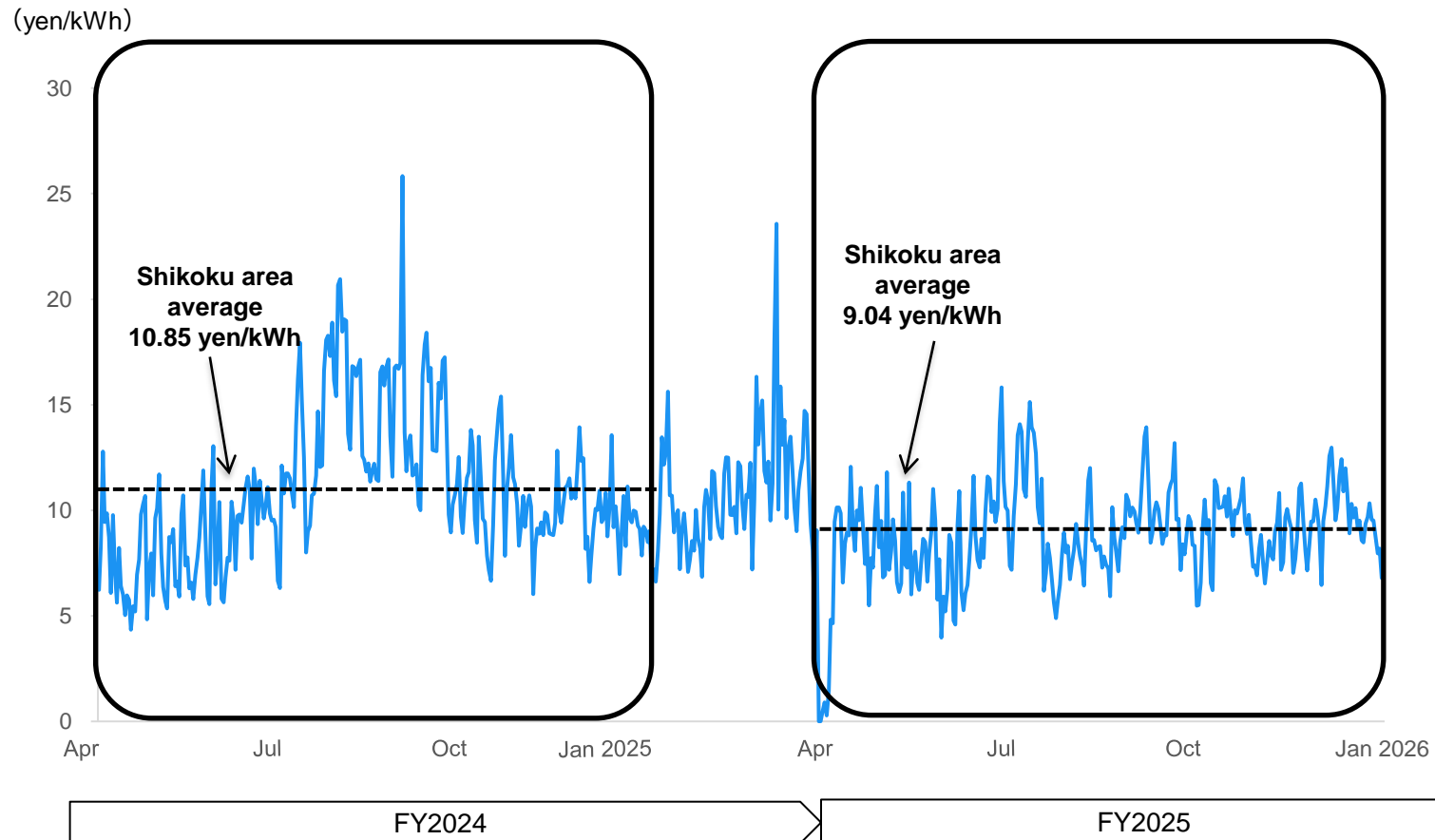
# Changes in JEPX spot market prices in Shikoku area

FY2024 3Q average price

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

FY2025 3Q average price

Shikoku area : 9.04 yen/kWh  
(West Japan area : 10.22 yen/kWh)

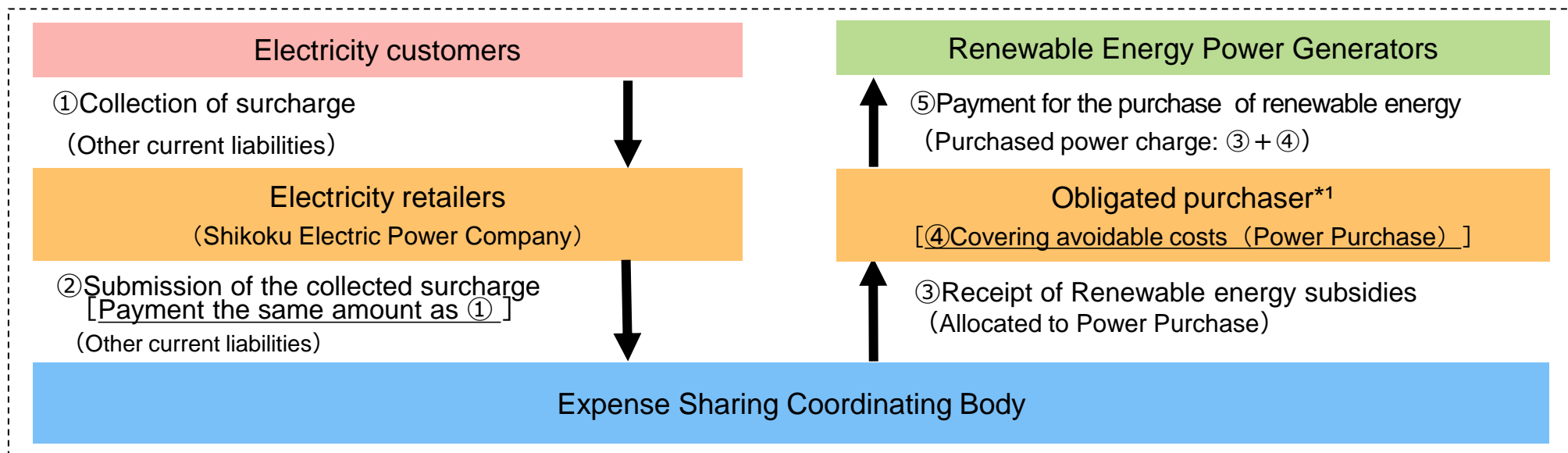


Source: Japan Electric Power Exchange, trading market data

# Feed-in Tariff Scheme for renewable energy

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➡ : Cash flow



(100 million yen)

	FY2025 3Q	FY2024 3Q	Change
① Surcharge*2	577	473	104
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 (9.3) billion yen and the quantity difference is 5.3 billion yen.

(100 million yen)

	FY2025 3Q	FY2024 3Q	Change
③ Receipt of Renewable energy Subsidies	1,020	805	215
④ <b>Avoidable costs</b> *3	347	387	*4(40)
<div> <div>Amount of renewable electricity valued at market price</div> <div>Shikoku Electric Power Company, Incorporated</div> </div>	112	176	(64)
⑤ Payment for the purchase of renewable energy [③ + ④]	1,367	1,193	174

Terms in English	Explanation
Revenue Cap Scheme	<p>General electricity transmission and distribution utilities (hereinafter referred to as "T&amp;D utilities") are required to formulate business plans and forecasts for investments and expenses over a five-year regulatory period, in accordance with government guidelines. These business plans and forecasts serve as the basis for determining the maximum allowable revenue (revenue cap), which is subject to government review and approval. After receiving approval for the revenue cap, T&amp;D utilities set transmission tariffs within this limit. The first regulatory period covers the five years from FY2023 to FY2027.</p> <p>With regard to Shikoku Electric Power Transmission &amp; Distribution Company, Inc., although the tariff unit price is fixed over the five-year period, operating costs are expected to be higher in the latter years of the regulatory period. As a result, there is a tendency for temporary profit increases in the earlier years and temporary profit decreases in the later years of the period.</p>
Revenues related to supply and demand adjustment, such as FIT	<p>It refers the revenues borne by T&amp;D utilities in connection with supply and demand adjusting under the FIT, and include the results of "Supply and Demand Adjustment Market (Tertiary [Type 2])" transactions. Tertiary (Type 2) represents the cost of procuring balancing capacity to ensure that, at gate closure, supply and demand are aligned with scheduled values. These costs are initially borne by T&amp;D utilities and are subsequently reimbursed through FIT grant payments. Because the amount of these grants is adjusted ex post to reflect the previous fiscal year's actual results, a timing mismatch arises relative to the costs recognized in the current fiscal year's financial statements.</p>



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.