
FY2025 3Q Financial Results Outline

(April 1, 2025 – December 31, 2025)

January 30, 2026

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 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 |
| Revenues | | 5,610 | 6,179 | (569) |
| Operating Expenses | | 4,956 | 5,526 | (570) |
| Operating Profit | | 653 | 653 | 0 |
| Non-Operating Profit (Loss) | | 0 | 20 | (20) |
| Ordinary Profit | | 653 | 673 | (20) |
| Income Taxes, etc. | | 171 | 178 | (7) |
| Profit attributable to owners of parent | | 482 | 495 | (13) |
| Net profit per share | | 234 yen | 241 yen | (7) yen |
| | | | | (2.7)% |

Key Data

Key Factors for Electric Power

| | 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. Combind 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

| | 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) |

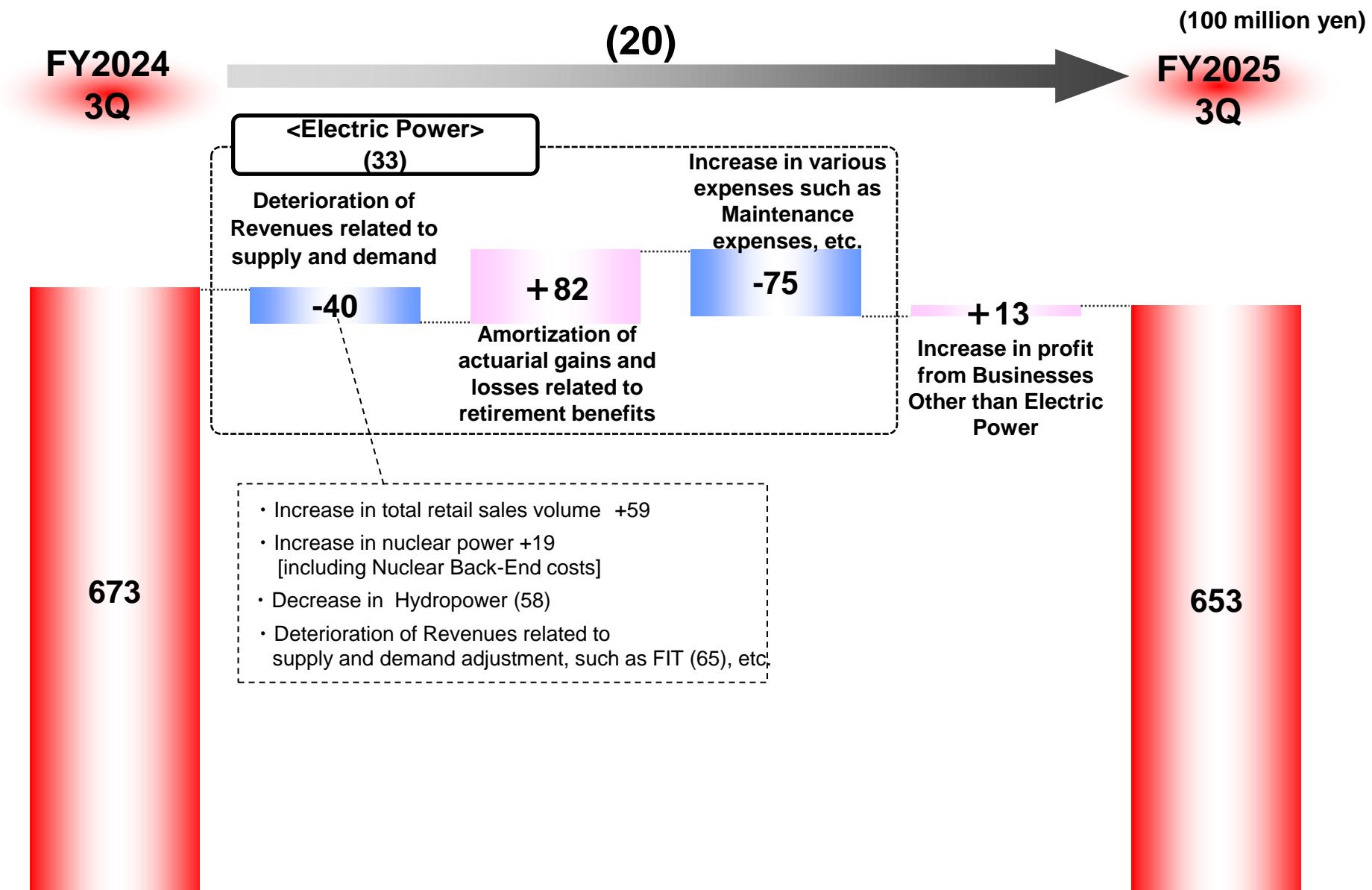
Details of Consolidated Financial Results

(Electric Power and Businesses Other than Electric Power)

(100 million yen)

| | | FY2025 3Q | FY2024 3Q | Change | Growth rate | (Factors contributing to change: 100 million yen) | |
|--------------------|----------------|---|-----------|---------|-------------|---|--|
| Revenues | Electric Power | Electricity Sales (Retail) Revenues | * 3,627 | * 3,806 | (179) | (4.7)% | ① [Electricity Sales (Retail)] • Increase in Retail Electricity Sales Volume +89 |
| | | Electricity Sales (Wholesale) Revenues | 982 | 1,361 | (379) | (27.8)% | ② [Electricity Sales (Wholesale), Other Sales] (425) • Decrease in Wholesale Electricity Sales Volume(74) |
| | | Others | 298 | 344 | (46) | (13.4)% | • Decrease in income per unit (Including effect of Fuel Cost Adjustment System) (262), etc. |
| | | 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)% | ③ [Personnel] • Impact due to Decrease in Contract Price in Capacity Market (179) |
| | | Fuel | 638 | 863 | (225) | (26.1)% | • Deterioration in the revenues related to supply and demand adjustment, such as FIT,etc. (65) |
| | | Power Purchase | 1,584 | 1,966 | (382) | (19.4)% | ④ [Fuel, Power Purchase] (608) |
| | | Depreciation | 391 | 382 | 9 | 2.3% | • Decrease in Total Electricity Sales Volume (30) |
| | | Maintenance | 517 | 486 | 31 | 6.4% | • Increase in Nuclear power (27) |
| | | Nuclear Back-end | 99 | 91 | 8 | 7.8% | • Decrease in Hydropower +58 |
| | | Others | 905 | 863 | 42 | 4.9% | • Decrease in the thermal unit price (336) |
| | | Subtotal | 4,366 | 4,957 | (591) | (11.9)% | • Decrease in unit price of avoidable costs for FIT purchases (93) |
| | | Businesses Other than Electric Power | 590 | 569 | 21 | 3.7% | • Impact due to Decrease in Contract Price in Capacity Market (164), etc. |
| | | 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)% | |

* 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)

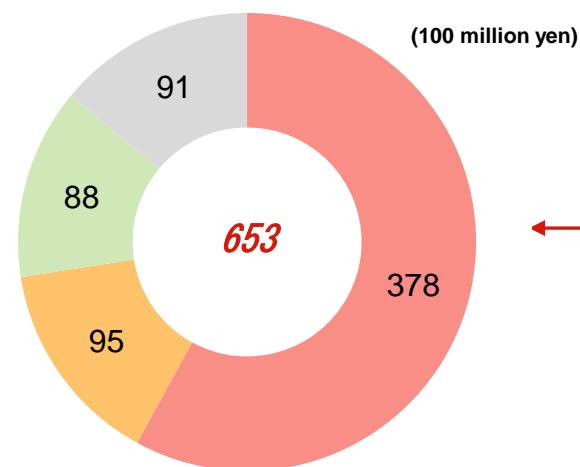
| | | Ordinary Profit | | |
|--------------------------------------|--|-----------------|-----------|--------|
| | | FY2025 3Q | FY2024 3Q | Change |
| Consolidated | | 653 | 673 | (20) |
| Electric Power | | 474 | 507 | (33) |
| Power Generation & Sales | | 378 | 300 | 78 |
| Transmission & Distribution | | 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

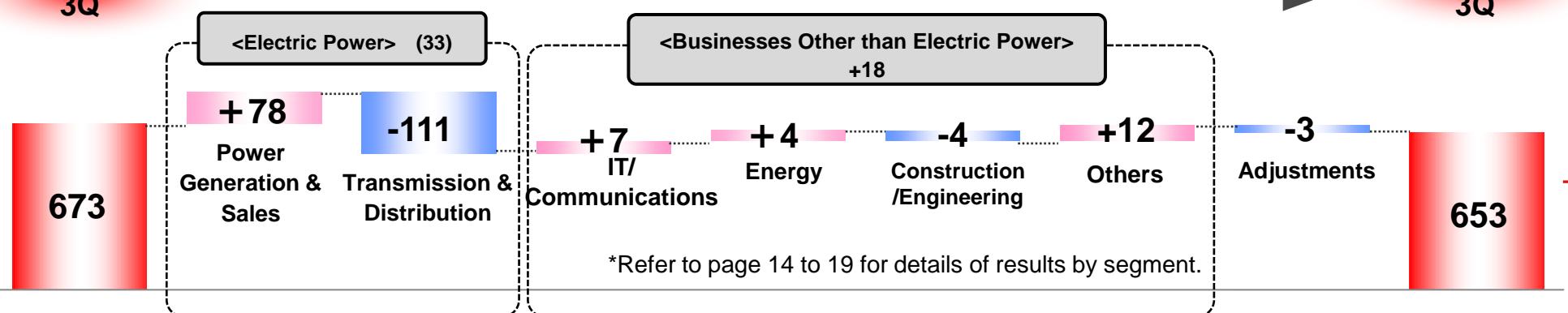
■ Power Generation & Sales ■ Transmission & Distribution
■ IT/Communications ■ Others



FY2024
3Q

Consolidated Ordinary Profit (20)

(100 million yen)
FY2025
3Q



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"> · Capital expenditures +871 · Depreciation (446) · Capital retirements (24) |
| Nuclear fuel | 1,428 | 1,429 | (1) | |
| Investments, etc. | 6,340 | 6,456 | (116) | <ul style="list-style-type: none"> · Investments and loans related to business expansion, etc. +160 · Decrease in cash on hand, etc. (276) |
| 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"> · Profit attributable to owners of parent +482 · Payment of dividend (92) |
| Accumulated other comprehensive income | 261 | 368 | (107) | <ul style="list-style-type: none"> · Cumulative amount of adjustments related to retirement benefits (97) |
| 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 |
|---|--|-----------------|
| Revenues | | 7,700 |
| Operating Profit | | 685 |
| Ordinary Profit | | 680 |
| Net profit attributable to owners of parent | | 520 |
| Net Profit per Share | | 253 yen |

Dividends per share forecast

| | FY2025 Forecast |
|-------------------|-----------------|
| Interim dividend | 25 |
| Year-end dividend | 25(Forecast) |
| Total | 50(Forecast) |

| (100 million yen) | |
|---|---------|
| < Reference > FY2025 Forecast (announced in April 2025) | |
| | 8,000 |
| | 535 |
| | 530 |
| | 410 |
| | 199 yen |

Electricity Sales Forecast

| | FY2025 Forecast |
|----------------------|-----------------|
| Retail | 229 |
| Wholesale | 115 |
| Total Electric Power | 344 |

(100 million kWh)

< Reference >
FY2025 Forecast
(announced in April 2025)

221

125

347

Assumption factors

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

< Reference >
FY2025 Forecast
(announced in April 2025)

81

140

75

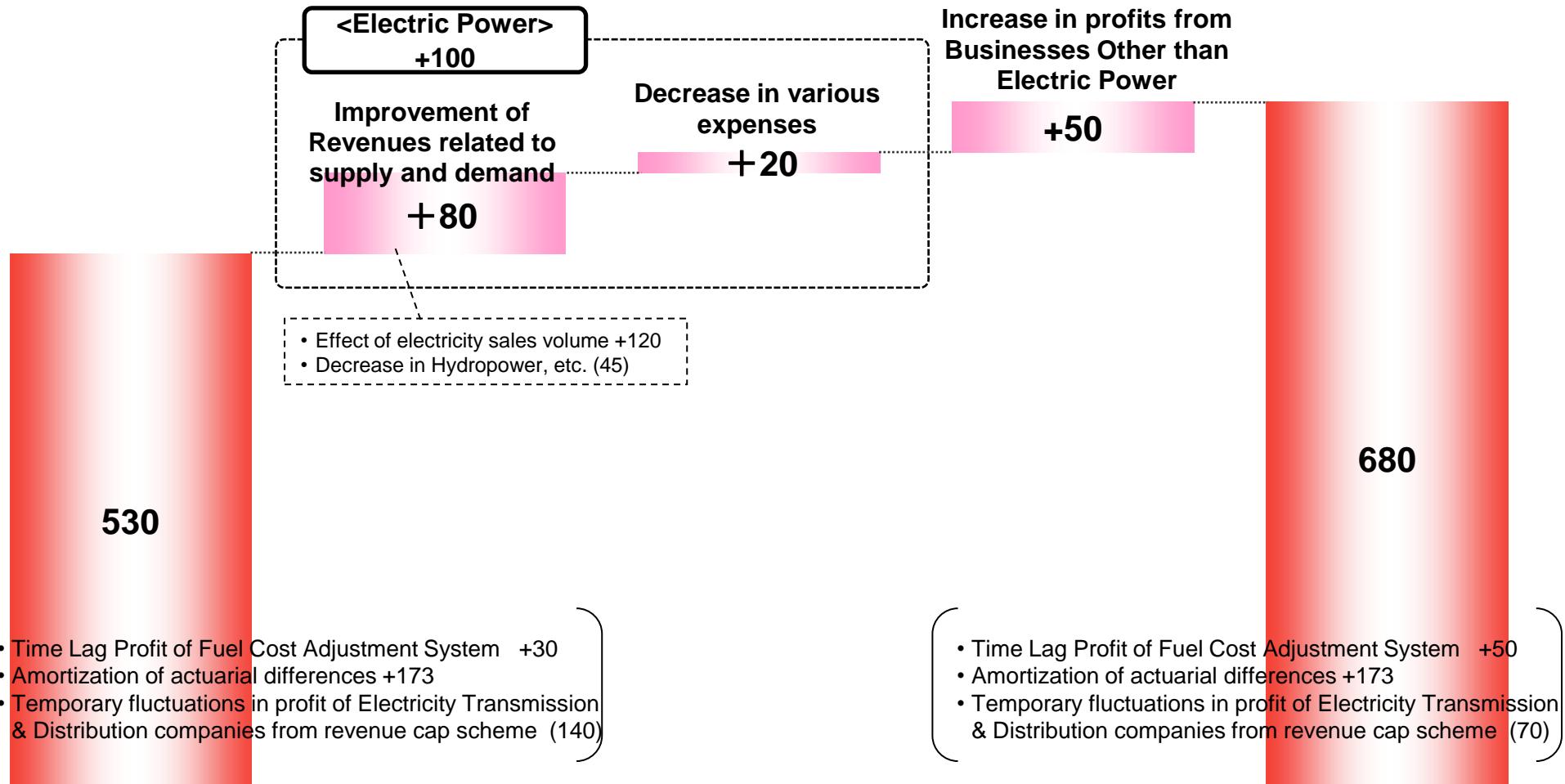
145

Announcement
In April 2025

+150

(100 million yen)

Announcement
In January 2026



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

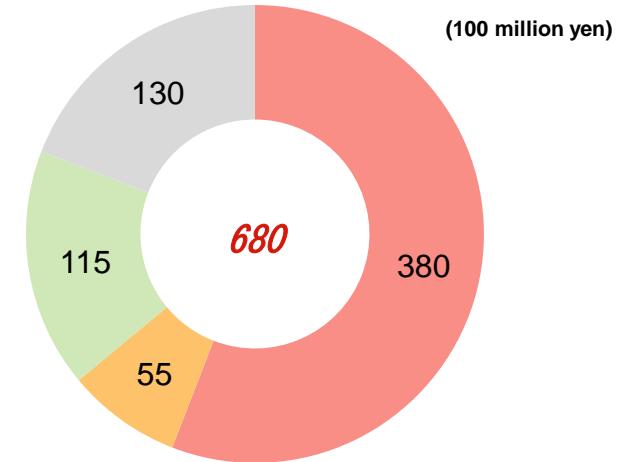
Forecast of Ordinary Profit(by Segment)

12

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

FY2025 Consolidated Ordinary Profit by Segment

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



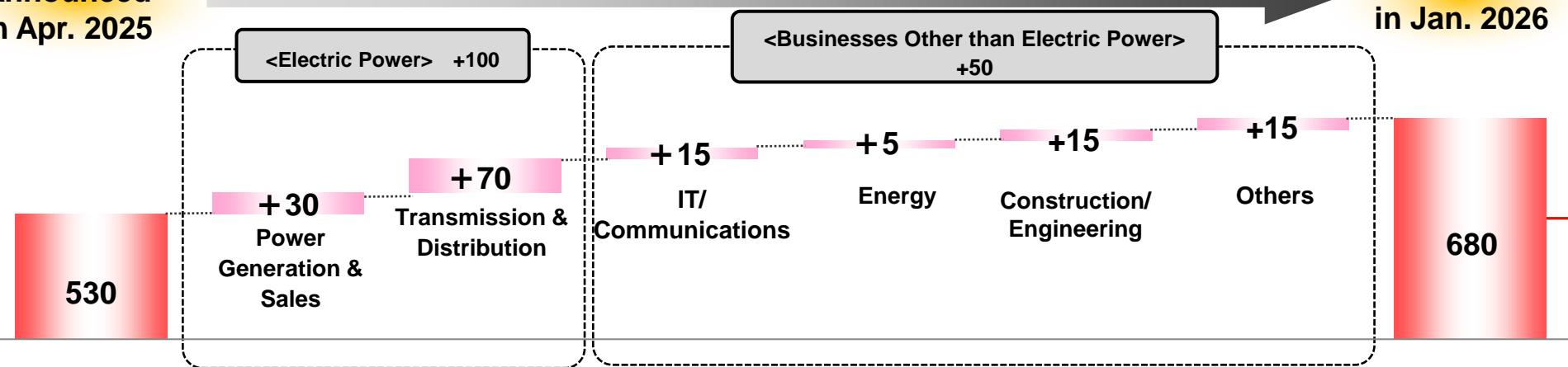
*Ordinary Profit from Power Generation & Sales is Excluded dividends received from consolidated subsidiaries and equity method affiliates.

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

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

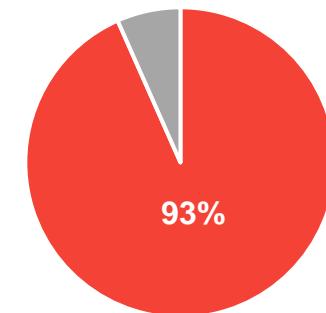
[Revenues] 465.6 billion yen (Decrease)

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.

[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.

[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 | 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

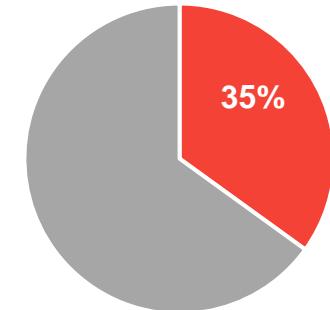
Power generation and retail electricity business in Japan, etc.

Overview of Financial Results by Segment: Transmission & Distribution

[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)

Overview of Financial Results by Segment: IT/Communications

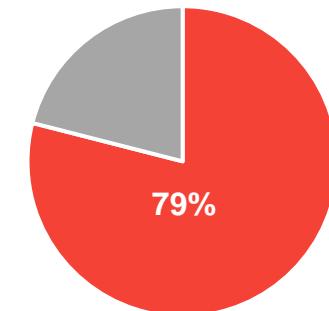
[Revenues] **38.4 billion yen (Increase)**

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.

[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.

[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 | 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)

Overview of Financial Results by Segment: Energy

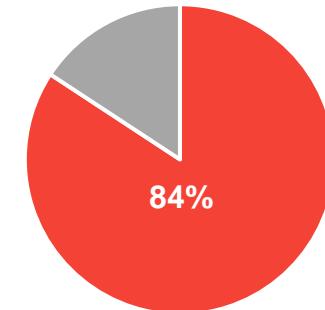
[Revenues] **19.4 billion yen (Decrease)**

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

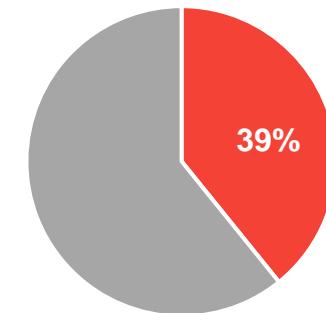
Sales and leasing of power generation equipment, etc., heat supply, LNG storage and vaporization, international business, procurement and receipt of coal, etc.

(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.

[Ratio of Sales to External Customers]



[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.

(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.

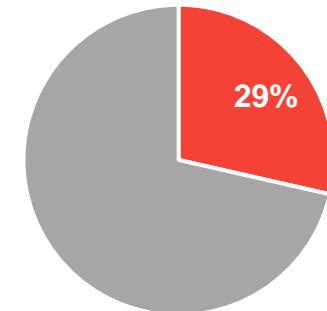
(Main business entity(ies): YONDENKO CORPORATION, Yonden Engineering Company, Incorporated, Yonden Consultants Company, Incorporated)

Overview of Financial Results by Segment: Others

[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.

[Ratio of Sales to External Customers]



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

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

(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

(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.

*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 |

(°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 | | | | | | |
|---------------------------|-------------|---------------|---------|-------------|---------|---|---------|--|--|--|--|--|--|
| Own Generated Power | FY2025 1Q | FY2024 1Q | Change | Growth rate | | | | | | | | | |
| | 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 <Renewable Energy> | <7,521> | <7,410> | <111> | <1.5 %> | | | | | | | | | |
| *Total | | | | | | | | | | | | | |
| Renewable 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.

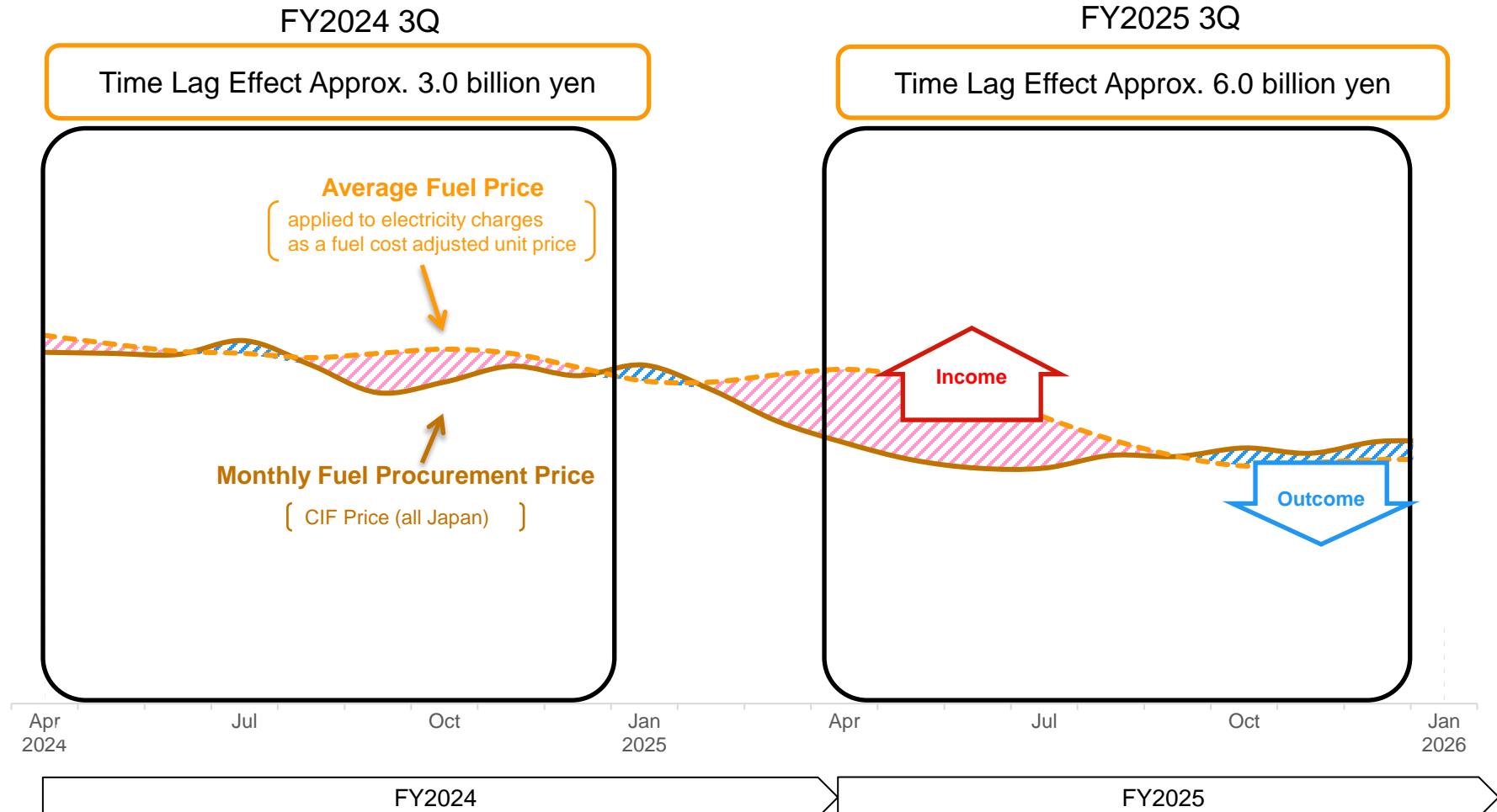
Consumption of Fossil Fuels

| | 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) |

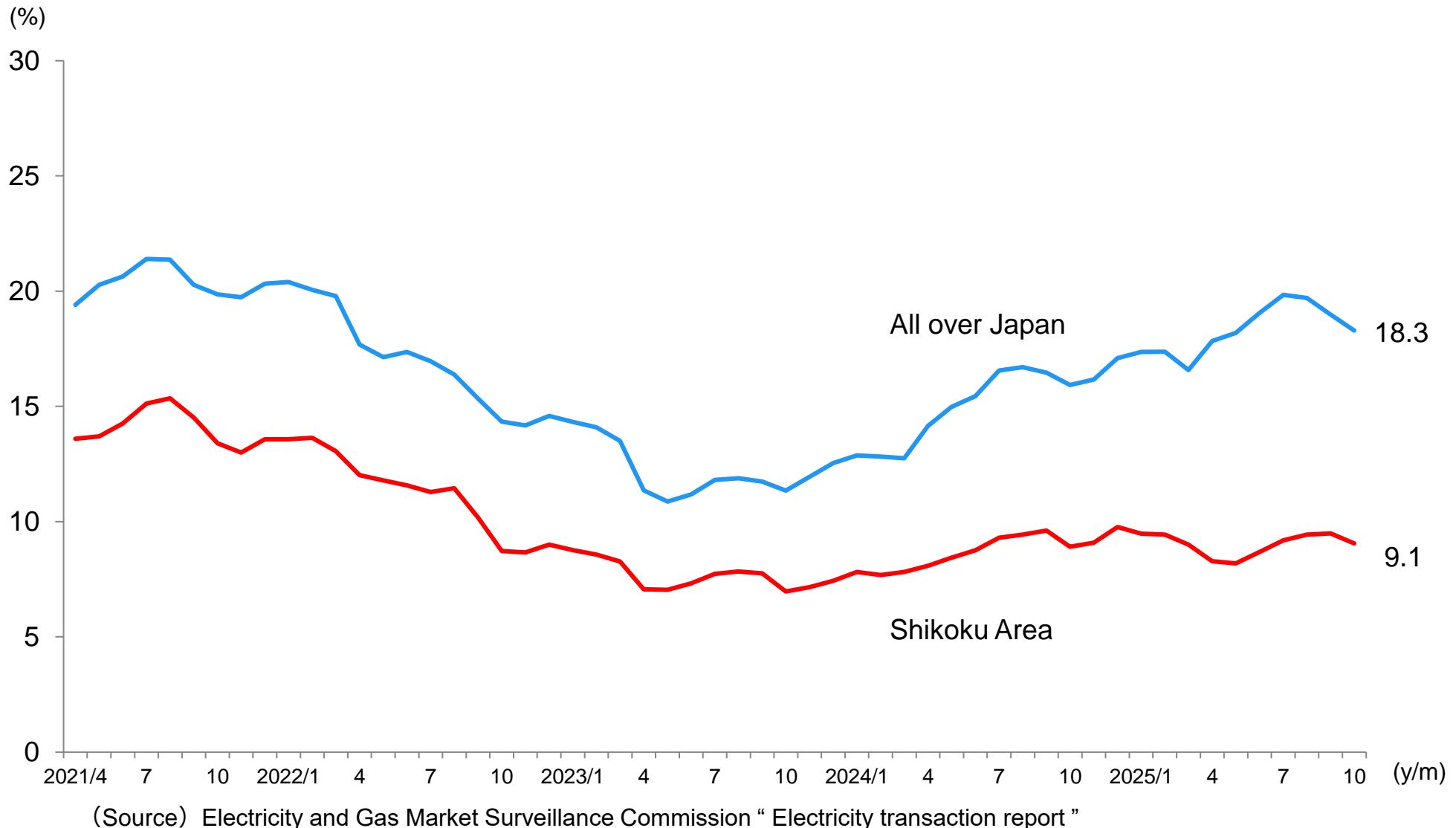
Time Lag Effect of Fuel Cost Adjustment System

- 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.

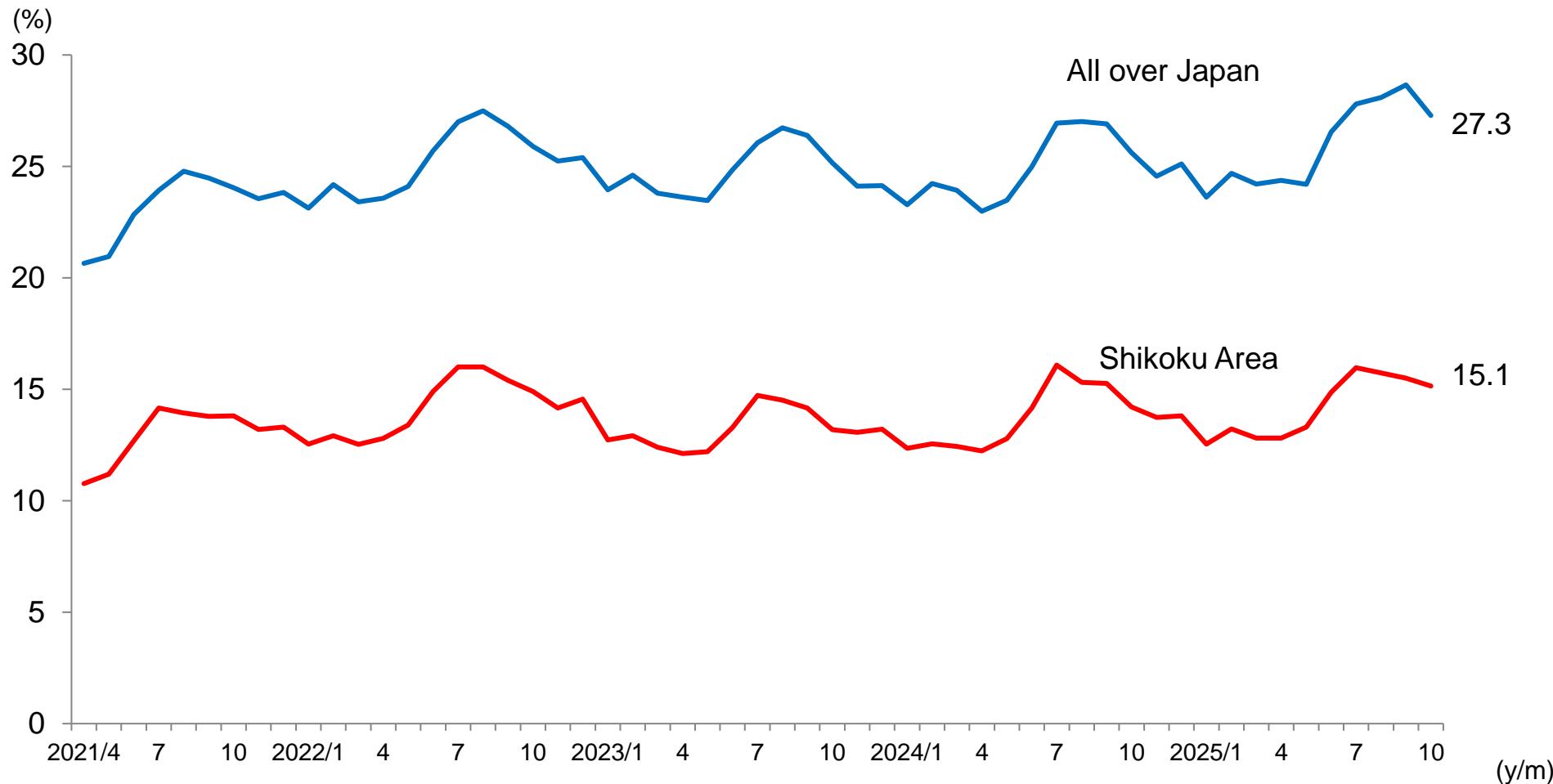


Retail Sales Power Share of PPS ① (Extra High, High Voltage : Shikoku Area) ²⁴

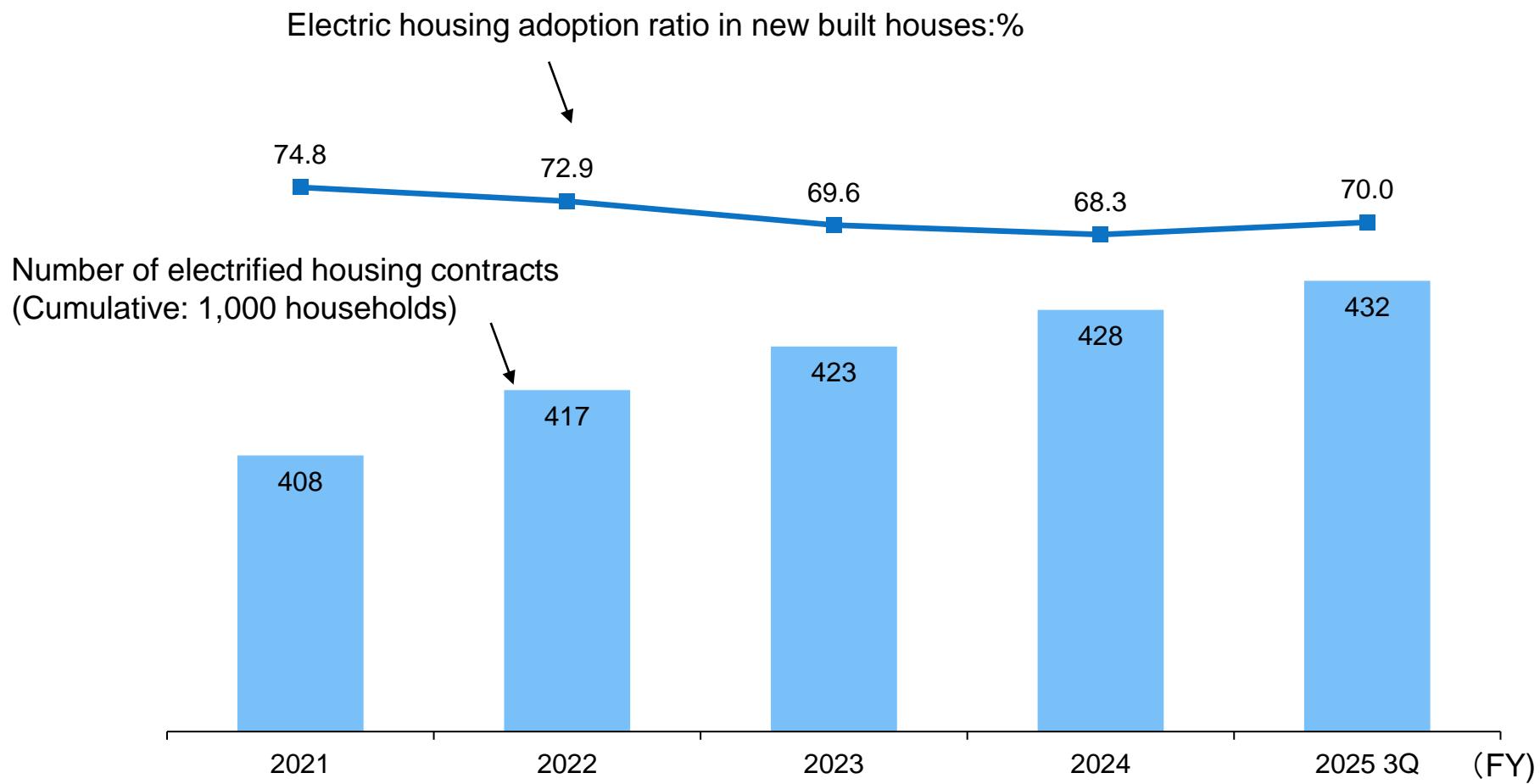


Retail Sales Power Share of PPS ② (Low Voltage : Shikoku Area)

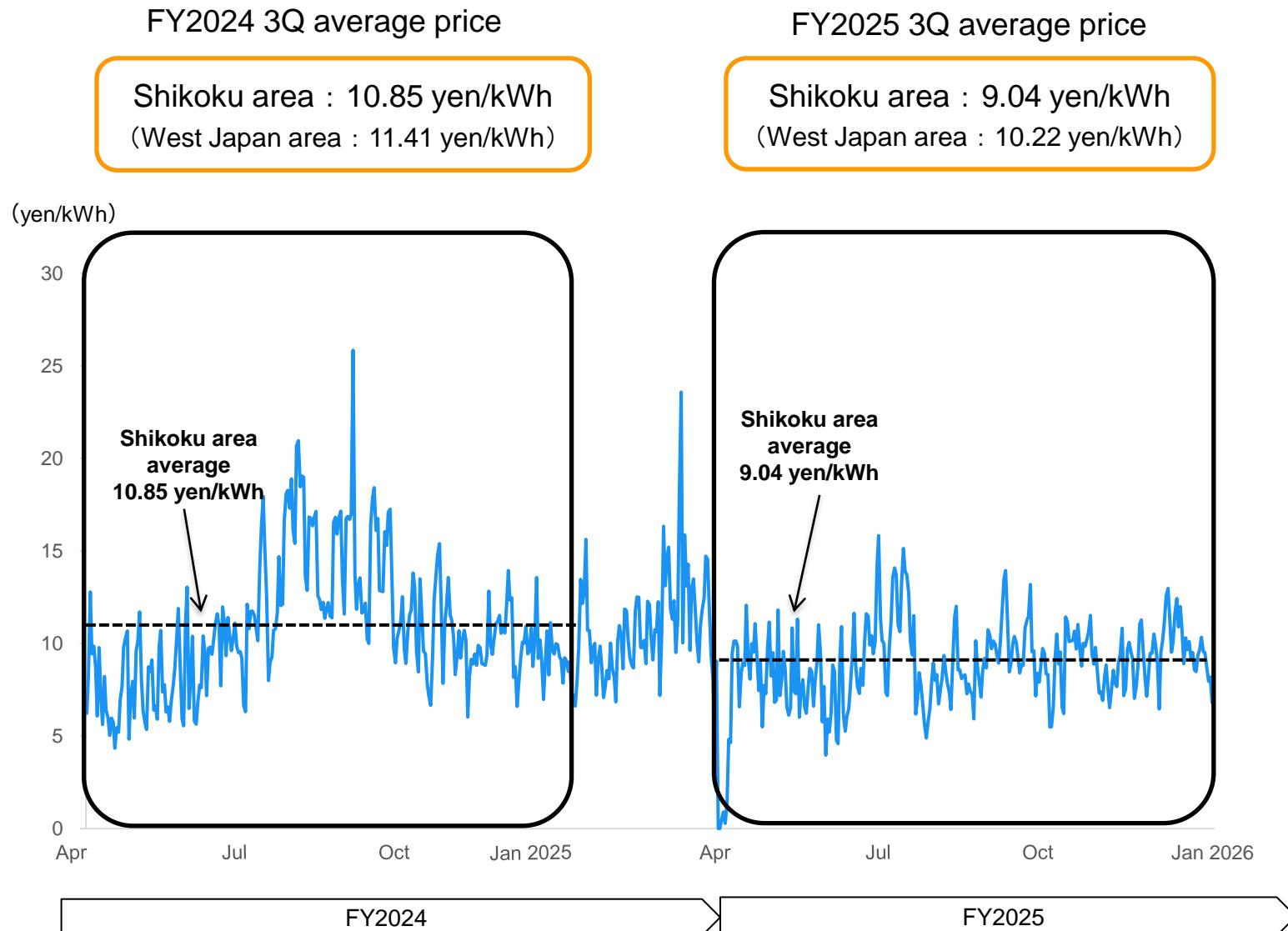
25



(Source) Electricity and Gas Market Surveillance Commission " Electricity transaction report "



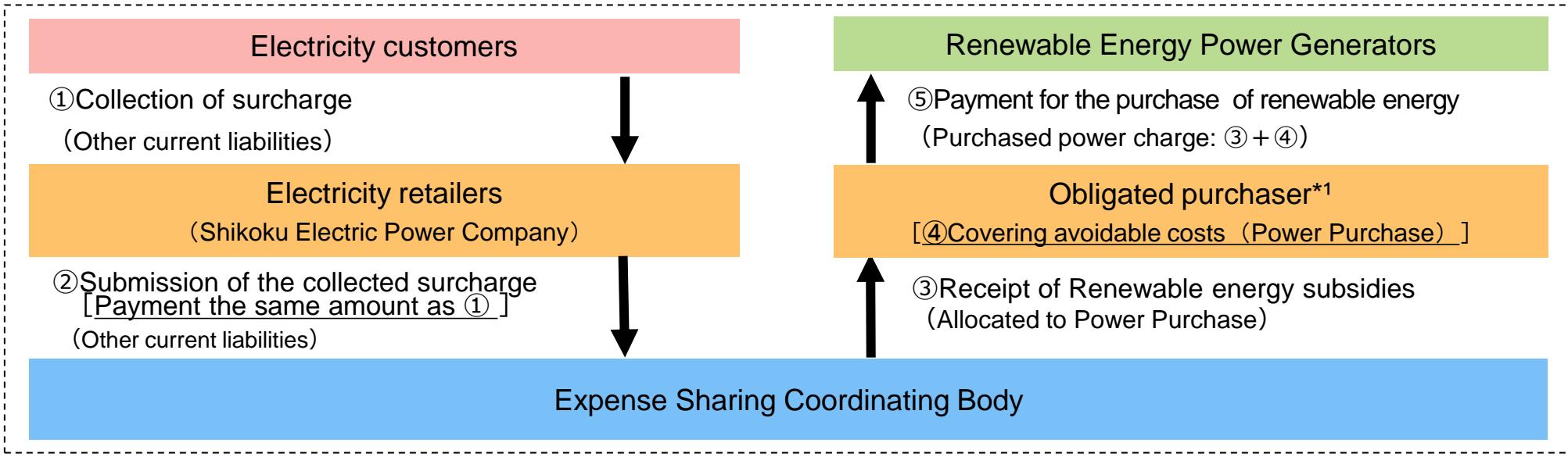
Changes in JEPX spot market prices in Shikoku area



Source: Japan Electric Power Exchange, trading market data

Feed-in Tariff Scheme for renewable energy

→: Cash flow



| | (100 million yen) | | |
|---|-------------------|-----------|--------|
| | FY2025 3Q | FY2024 3Q | Change |
| ① Surcharge*2 | | | |
| ② Submission of the collected surcharge*2 | 577 | 473 | 104 |

*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.

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

Explanation of Terms

| Terms in English | Explanation |
|---|--|
| Revenue Cap Scheme | <p>General electricity transmission and distribution utilities (hereinafter referred to as "T&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&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 & 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&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&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.