

Financial Results Briefing for FY2024

(April 1, 2024 – March 31, 2025)



May 8, 2025

SHIKOKU ELECTRIC POWER CO.,INC.

Note: This is an accurate and complete translation of original Japanese version prepared for the convenience of our English-speaking investors. In case of any discrepancy between the Japanese and English versions, the former shall prevail.

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

2

[Consolidated Financial Results for FY2024] Revenue Increase and Profit Increase

Revenues

851.3 billion yen

Change: **+ 63.9 billion yen**

Profit

Ordinary profit

91.6 billion yen

Change: **+ 11.6 billion yen**

(Profit attributable to owners of parent)

68.3 billion yen

Change: **+7.8 billion yen**

Dividend

< Interim dividend >

¥20 per share

< Year-end dividend >

¥20 per share

[FY2025 Forecasts of Consolidated Financial Results & Dividends]

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 FY2024 Financial Results

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

(100 million yen)				
	FY2024	FY2023	Change	Growth rate
Revenues	8,513	7,874	639	8.1%
Operating Expenses	7,623	7,088	535	7.5%
Operating Profit	890	785	105	13.4%
Non-Operating Profit (Loss)	25	15	10	61.7%
Ordinary Profit	916	800	116	14.4%
Income Taxes, etc.	232	195	37	18.9%
Profit attributable to owners of parent	683	605	78	12.9%
Net profit per share	332 Yen	294 Yen	38 Yen	12.9%

Key Data

Key Factors for Electric Power

(million kWh)			
	FY2024	FY2023	Change
Total Electricity Supplied ^{*1}	35,552	30,593	4,959
Electricity Sales (Retail)	22,720	22,170	550
Lighting	7,728	7,491	237
Power	14,993	14,679	314
Electricity Sales (Wholesale)	12,832	8,423	4,409
Demand from Shikoku area	26,214	26,019	195

Nuclear Capacity Factor (%)	77	87	(10)
Flow Rate (%)	99	93	6
Coal Customs CIF Price (\$/t)	151	196	(45)
Crude Oil Customs CIF Price (\$/b)	82	86	(4)
LNG Customs CIF Price (\$/t)	614	647	(33)
Exchange Rate (¥/\$)	153	145	8
•JEPX Spot Market Prices in the Shikoku Area (¥/kWh)	10.7	9.5	1.2

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

Key Factors for Businesses Other than Electric Power

(Businesses Other than Electric Power)

	FY2024	FY2023	Change
[IT/Communications] Number of FTTH contract (10,000 cases)	38.3	37.3	1.0
[Energy] Generation capacity in International Business (10,000kW)	202	111	91
[Energy] LNG Sales (10,000t)	10.8	10.5	0.3
[Construction/Engineering] Total orders received by major group companies ^{*2} (100 million yen)	1,503	1,437	66

*2 YONDENKO CORPORATION, Yonden Engineering Company, Incorporated, Yonden Consultants Company, Incorporated

Financial Sensitivity for Key Factors

(100 million yen)

	FY2024	FY2023	Change
Nuclear Capacity Factor (1%)	9	10	(1)
Flow Rate (1%)	4	5	(1)
Coal Customs CIF Price (\$/t)	7	6	1
Crude Oil Customs CIF Price (\$/b)	1	2	(1)
Exchange Rate (1¥/\$)	9	11	(2)

Details of Consolidated Financial Results

(Electric Power and Businesses Other than Electric Power)

6

(100 million yen)

			FY2024	FY2023	Change	Growth rate
Revenues	Electric Power	Electricity Sales (Retail) Revenues	* 5,206	* 5,409	(203)	(3.8)%
		Electricity Sales (Wholesale) Revenues	1,887	1,097	790	72.0%
		Others	469	388	81	20.8%
		Subtotal	7,563	6,895	668	9.7%
	Businesses Other than Electric Power		950	978	(28)	(2.9)%
	Total		8,513	7,874	639	8.1%
Operating Expenses	Electric Power	Personnel	400	466	(66)	(14.2)%
		Fuel	1,132	1,663	(531)	(31.9)%
		Power Purchase	2,666	1,389	1,277	91.9%
		Depreciation	520	514	6	1.0%
		Maintenance	687	776	(89)	(11.4)%
		Nuclear Back-end	135	184	(49)	(26.5)%
		Others	1,265	1,265	0	0.0%
		Subtotal	6,809	6,260	549	8.8%
	Businesses Other than Electric Power		814	828	(14)	(1.8)%
Total		7,623	7,088	535	7.5%	
Operating Profit			890	785	105	13.4%
	Non-Operating Profit (Loss)		25	15	10	61.7%
Ordinary Profit			916	800	116	14.4%
	Income Taxes, etc.		232	195	37	18.9%
Profit attributable to owners of parent			683	605	78	12.9%

(Factors contributing to change: 100 million yen)

① [Electricity Sales (Retail)]

- Increase in electricity sales +155
- Decrease in income per unit (Including effect of Fuel Cost Adjustment System) (358), etc.

①

②[Electricity Sales (Wholesale)]

- Increase in electricity sales +506
- Increase in income per unit +12
- Recording capacity income following the start of the capacity market +376, etc.

②

③[Personnel]

- Decrease in amortization of actuarial gains and losses related to retirement benefits (68), etc.

④[Fuel, Power Purchase] +747

- Decrease in nuclear power +85
- Increase in total electricity sales +566
- Decrease in the thermal unit price (400)
- Increase in unit price of avoidable costs for FIT purchases +111
- Recording capacity contributions costs following the start of the capacity market +441, etc.

③

④

⑤[Maintenance]

- Decrease in the maintenance expenses related to thermal power-related construction (147)
- Increase in the maintenance expenses related to nuclear power-related construction +42, etc.

⑤

⑥

⑥[Nuclear Back-end]

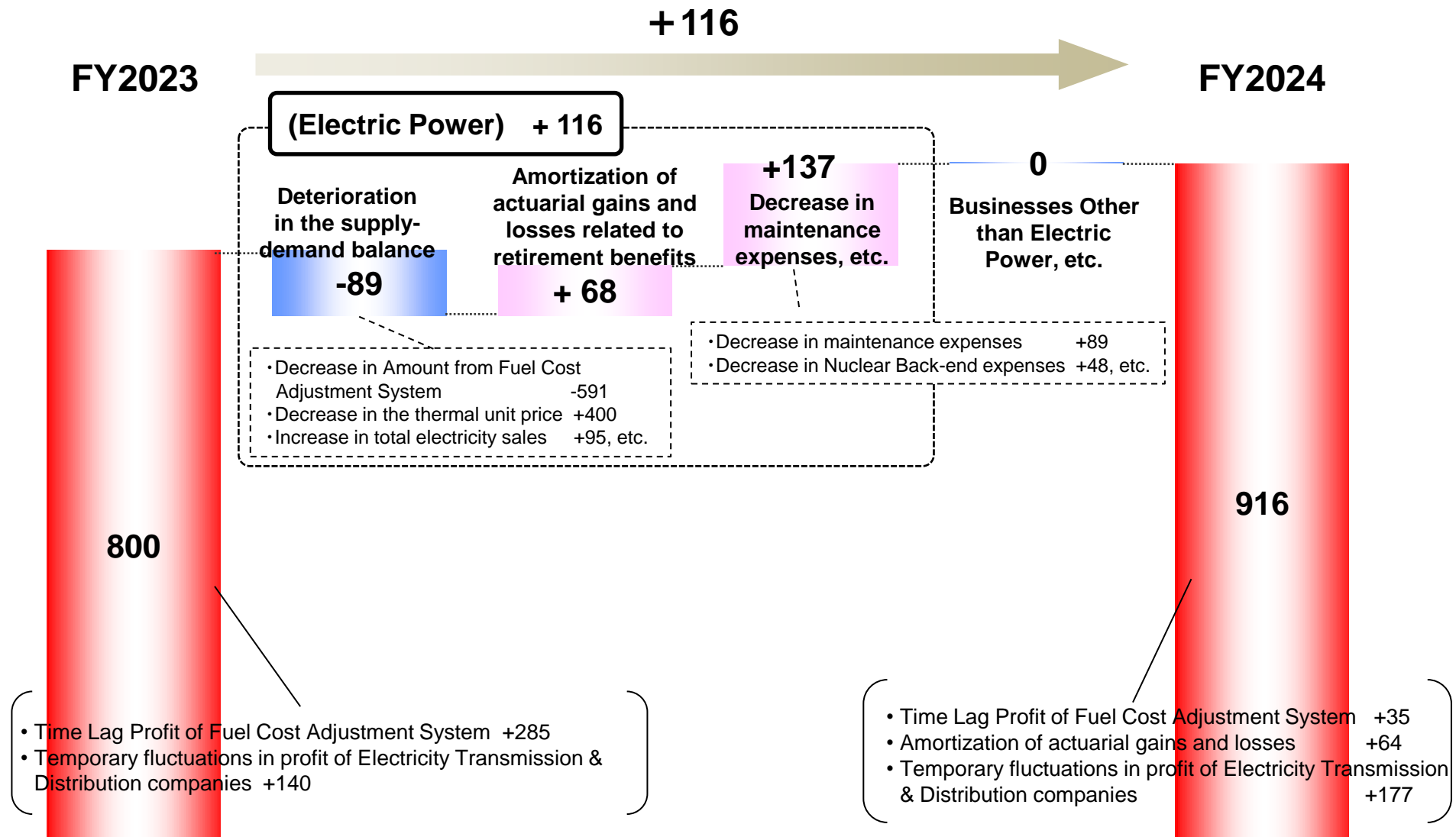
- Decrease in contributions costs for reprocessing of irradiated nuclear fuel and disposal cost of high-level radioactive waste due to decrease in operating days of nuclear power plant (22), etc.
- Decrease in expenses related to the contribution for nuclear reactor decommissioning (27), etc.

* 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)

8

(100 million yen)

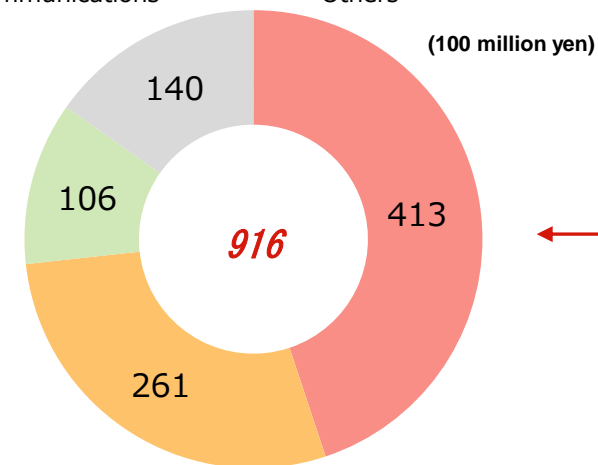
		Ordinary Profit		
		FY2024	FY2023	Change
Consolidated		916	800	116
Segment (Before Elimination of Internal Transactions)	Electric Power	674	558	116
	Power Generation & Sales*	413	357	56
	Transmission & Distribution	261	200	61
	Businesses Other than Electric Power	246	254	(8)
	IT/Communications	106	103	3
	Energy	56	67	(11)
	Construction/Engineering	54	58	(4)
	Others	29	24	5
	Adjustments	(5)	(11)	6

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

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

FY2024 Consolidated Ordinary Profit by Segment

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

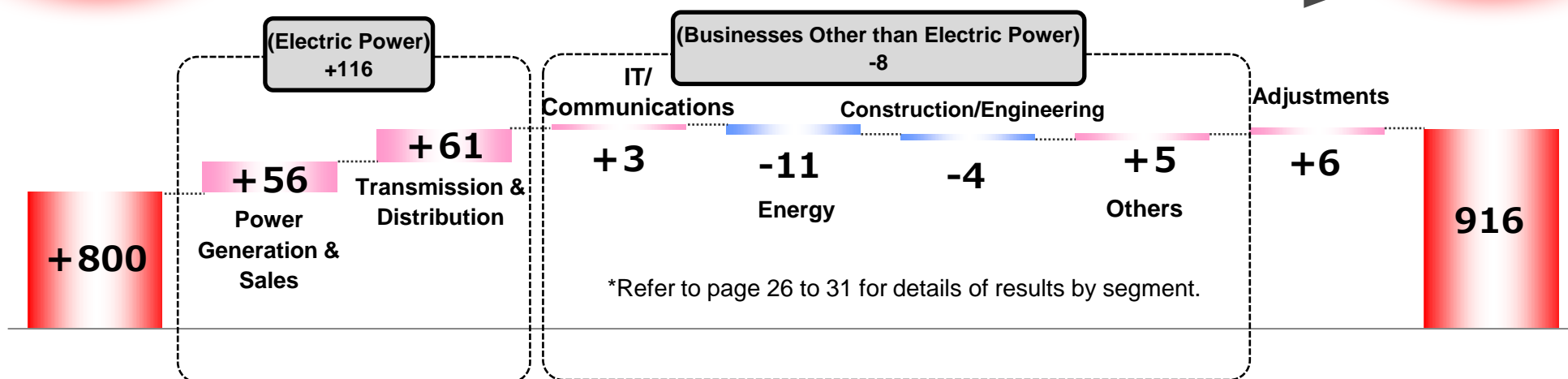


Consolidated Ordinary Profit +116

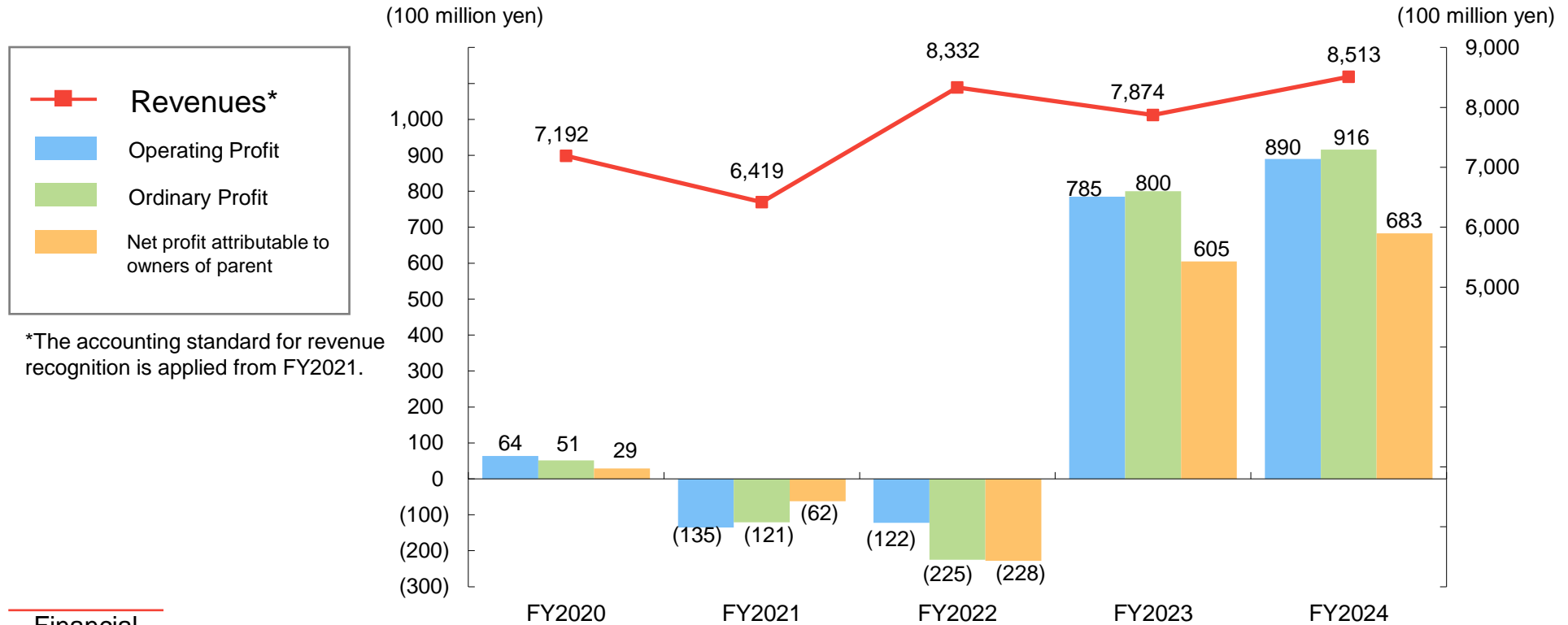
(100 million yen)

FY2023

FY2024



Changes in Consolidated Results



Financial Indicators

		FY2020	FY2021	FY2022	FY2023	FY2024
Operating profit margin	(%)	0.9	(2.1)	(1.5)	10.0	10.5
Net profit per share	(¥)	15	(30)	(111)	294	332
Business profit (ordinary profit + interest expense)	(100 million yen)	108	(65)	(163)	862	978

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

	FY2024	FY2023	Change
Cash Flows from Operating Activities	1,298	1,436	(138)
Ordinary Profit	916	800	
Depreciation	591	589	
Others	(209)	46	
Cash Flows from Investing Activities	(929)	(973)	44
Capital Expenditures	(774)	(797)	
Investments	(155)	(175)	
Free Cash Flows	368	463	(95)
Cash Flows from Financing Activities	(253)	(341)	
Bonds and Loans	(180)	(310)	
Cash Dividends Paid	(72)	(30)	
Net Increase in Cash and Cash Equivalents	118	123	

< Reference >

CF to Interest-bearing Debts Ratio (times)	6.9	6.4
Interest Coverage Ratio (times)	21.1	23.3

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

Interest Coverage Ratio: Cash flows from operating activities / Interest expenses

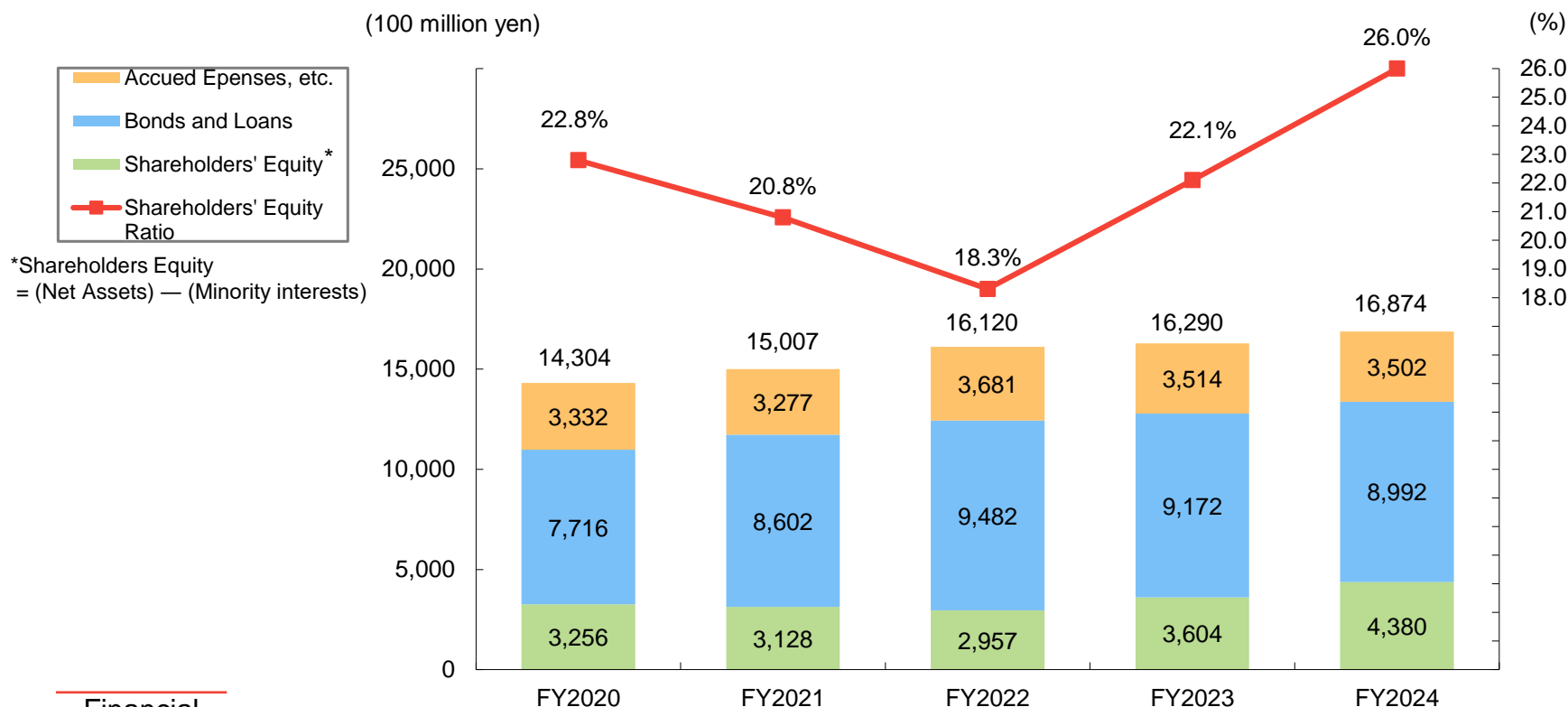
Financial Position

(100 million yen)

	End of FY2024	End of FY2023	Change	Main reasons for the increase or decrease
Assets	16,874	16,290	584	
Business assets	8,988	8,962	26	
Nuclear fuel	1,429	1,317	112	
Investments, etc.	1,951	1,701	250	• Increase in international investments +164
Cash on hand	4,504	4,308	196	• Increase in cash on hand +118
Liabilities	12,466	12,658	(192)	
Bonds and loans	8,992	9,172	(180)	
Others	3,473	3,485	(12)	
Net Assets	4,408	3,631	777	
Capital and capital surplus	1,491	1,491	-	
Retained earnings	2,548	1,914	634	• Profit attributable to owners of parent +683 • Payment of dividend (72)
Accumulated other comprehensive income	368	225	143	• Cumulative amount of adjustments related to retirement benefits +84 • Increase in Foreign Currency Translation Adjustment Due to Yen Depreciation +53 Others
Shareholders equity ratio	26.0%	22.1%	3.9%	

Changes in Capital Structure

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Financial Indicators

	End of FY2020	End of FY2021	End of FY2022	End of FY2023	End of FY2024
Shareholders Equity Ratio (%)	22.8	20.8	18.3	22.1	26.0
Interest-Bearing Debts Ratio* (times)	2.4	2.7	3.2	2.5	2.0
Book-value per Share (BPS) (yen)	1,583	1,521	1,438	1,753	2,130
Price Book-value Ratio (PBR) (times)	0.5	0.5	0.5	0.7	0.5

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

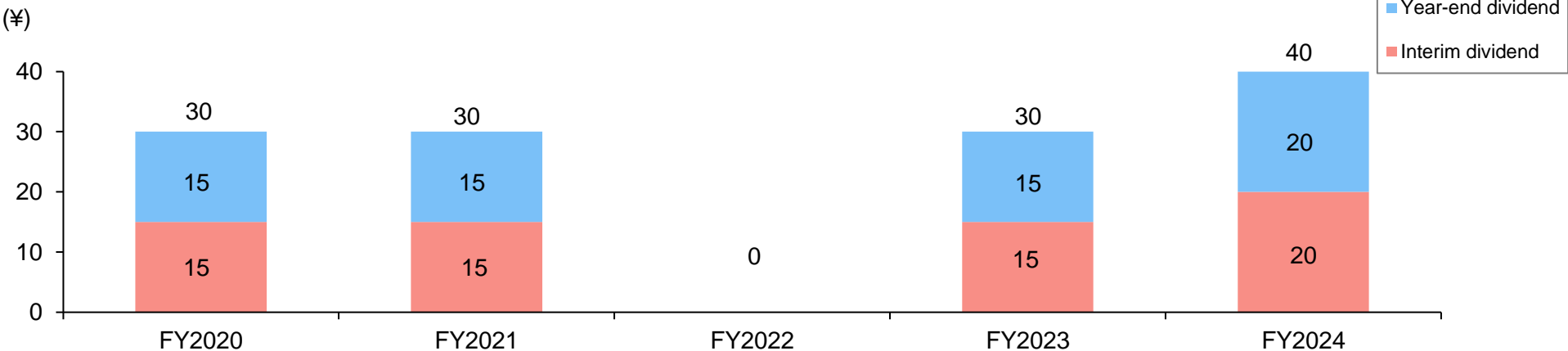
- Paying stable dividends is our basic policy for returns to shareholders. We will first aim for the early realization of a 50 yen per share dividend, which is decided in the light of comprehensive consideration of business results, financial position, and medium-to long-term business conditions.
- In FY2024, We plan to pay a year-end dividend of ¥20 (¥40 per year) per share as forecast.

Dividends per share

	(yen)	
	FY2023	FY2024
Interim dividend	15	20
Year-end dividend	15	20
Total	30	40

*Year-end dividend will be officially decided at the general shareholders meeting to be held in June 2025.

Changes in dividends per share



II. Forecasts of Consolidated Financial Results & Dividends for FY2025

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

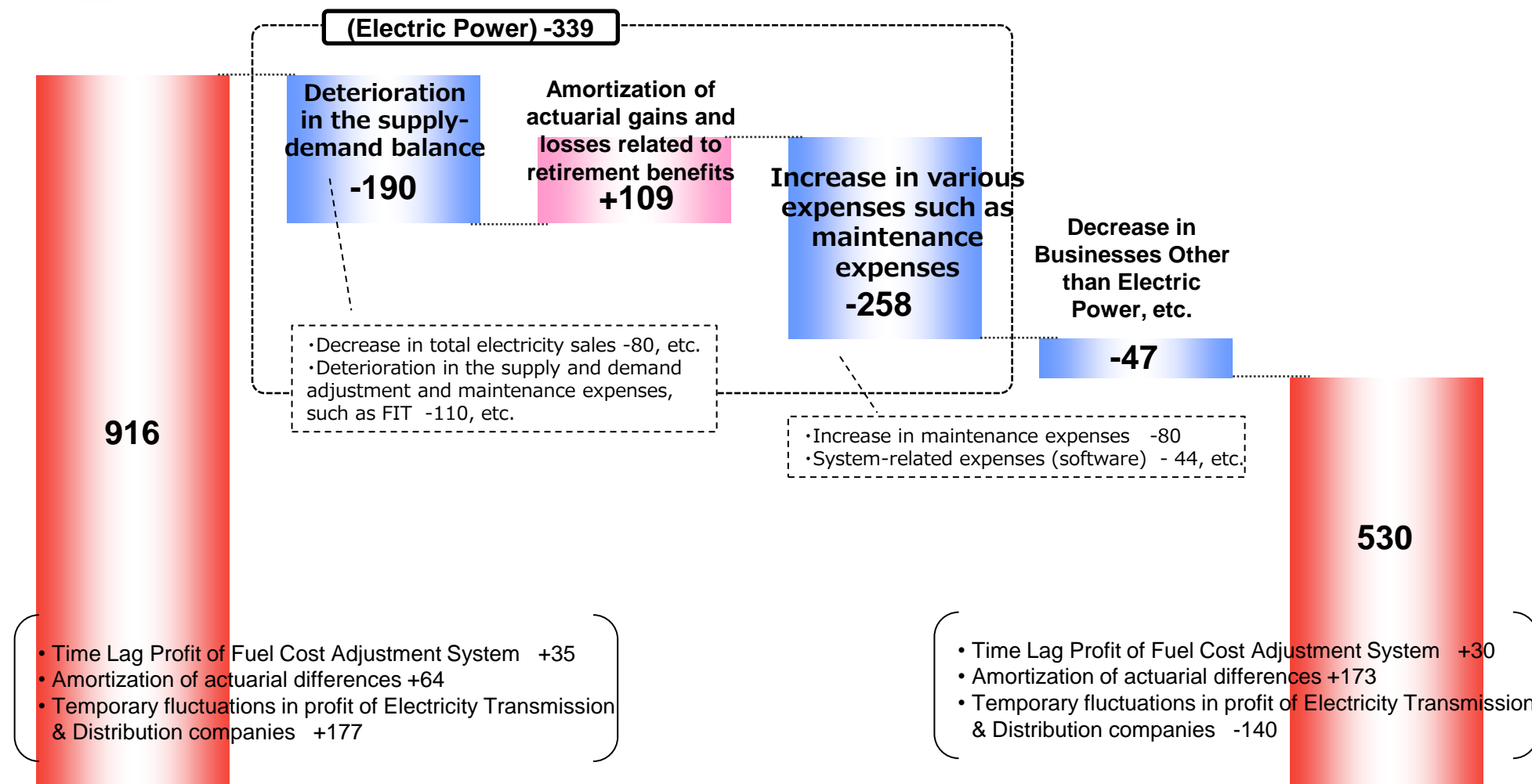
Dividends per share forecast

		(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

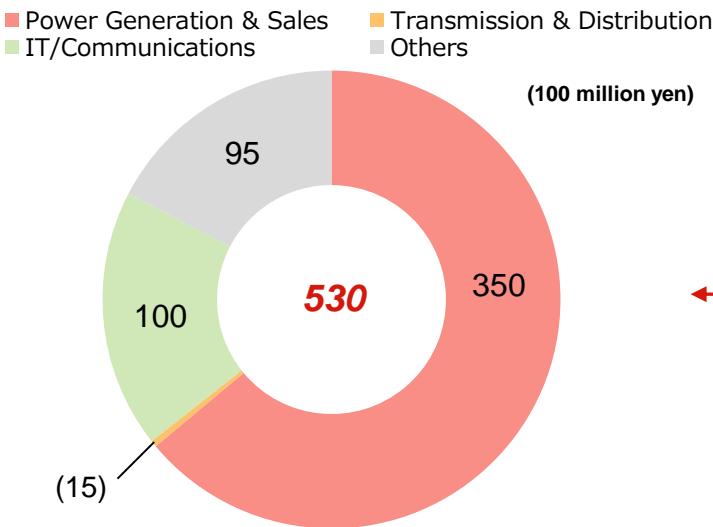
(100 million yen)

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

Forecast of Ordinary Profit (by Segment)

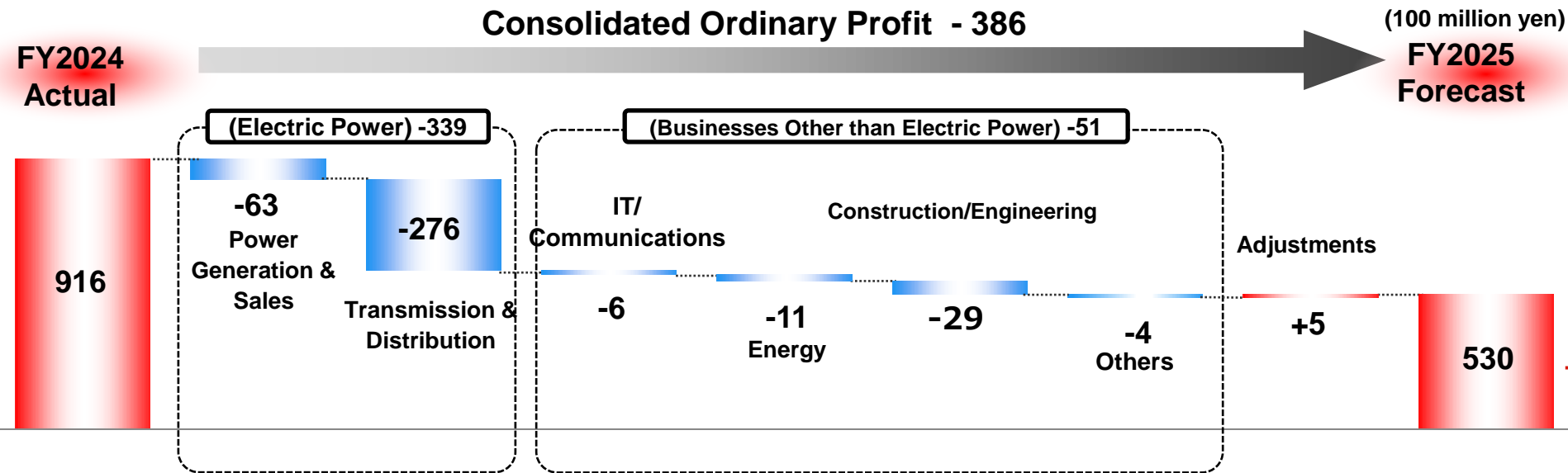
(100 million yen)			
		Ordinary Profit	
		FY2025 Forecast	FY2024 Results
Consolidated		530	916
Segment (Before Elimination of Internal Transactions)	Electric Power	335	674
	Power Generation & Sales*	350	413
	Transmission & Distribution	(15)	261
	Businesses Other than Electric Power	195	246
	IT/Communications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

FY2025 Consolidated Ordinary Profit by Segment



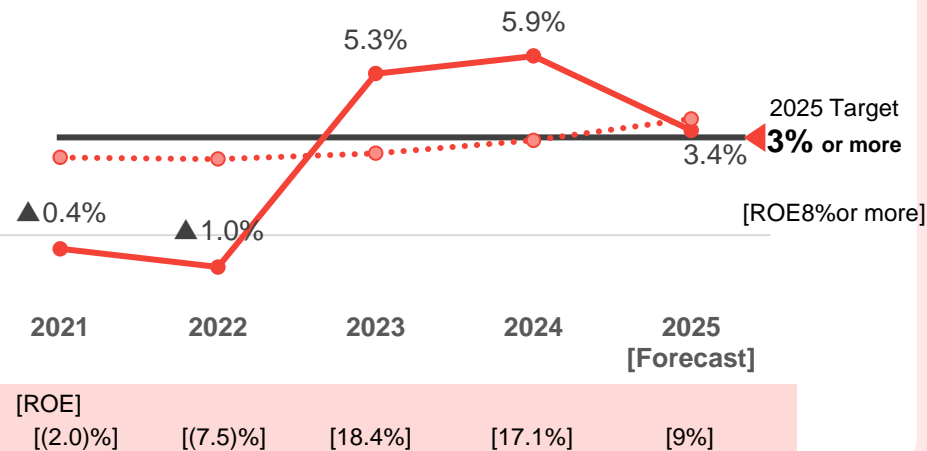
*Ordinary Profit from Power Generation & Sales is Excluded dividends received from consolidated subsidiaries and equity method affiliates.
*Because of rounding, the total figures are not necessarily equal to totals of individual figures.

Consolidated Ordinary Profit - 386

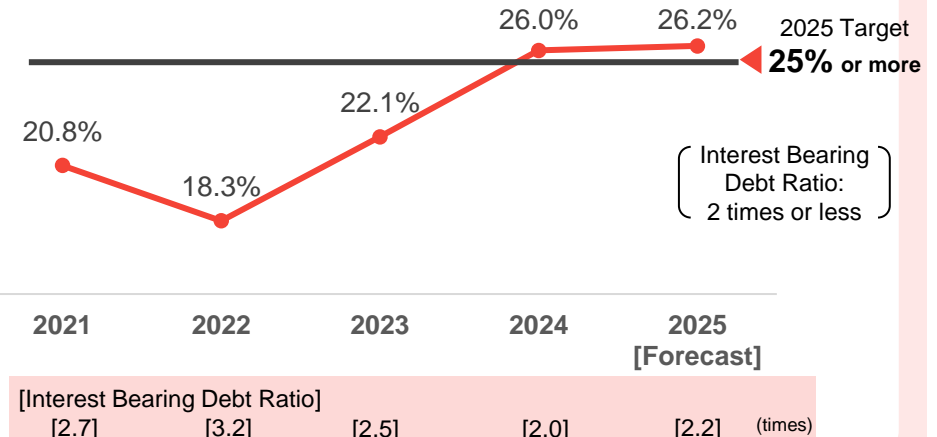


III . PROGRESS OF THE MEDIUM-TERM MANAGEMENT PLAN 2025 AND FUTURE CHALLENGES

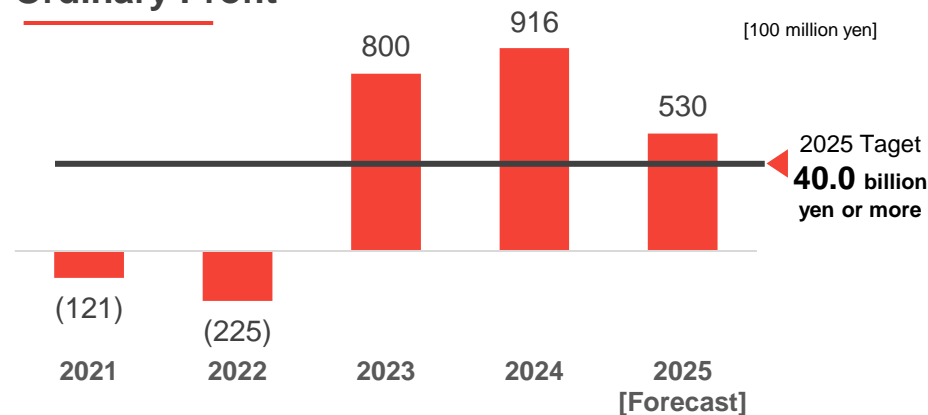
ROA



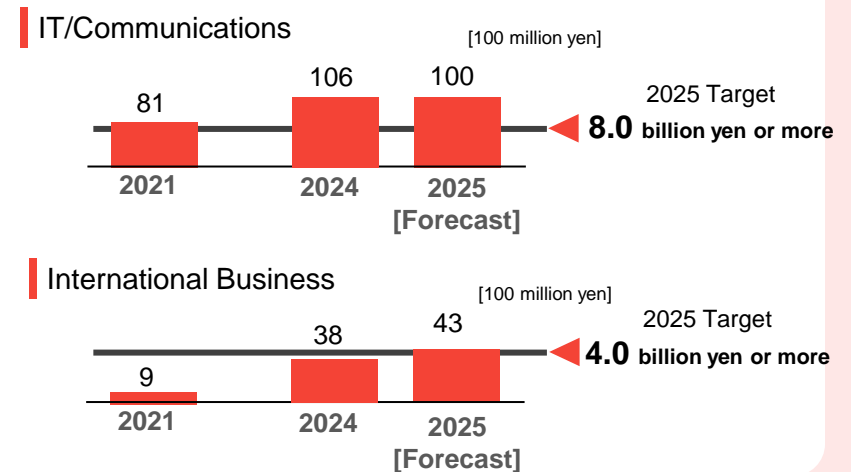
Shareholders' Equity Ratio



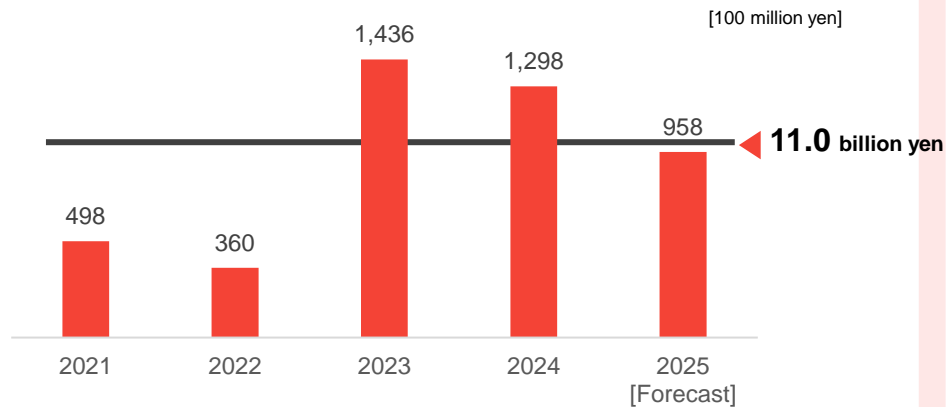
Ordinary Profit



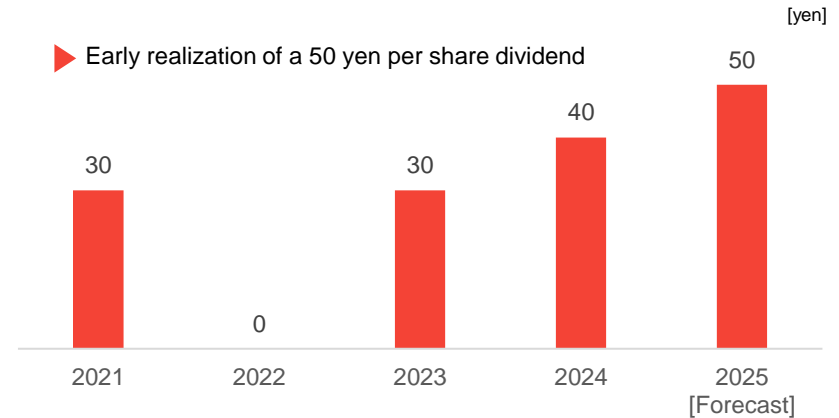
Ordinary Profit of Growth Business



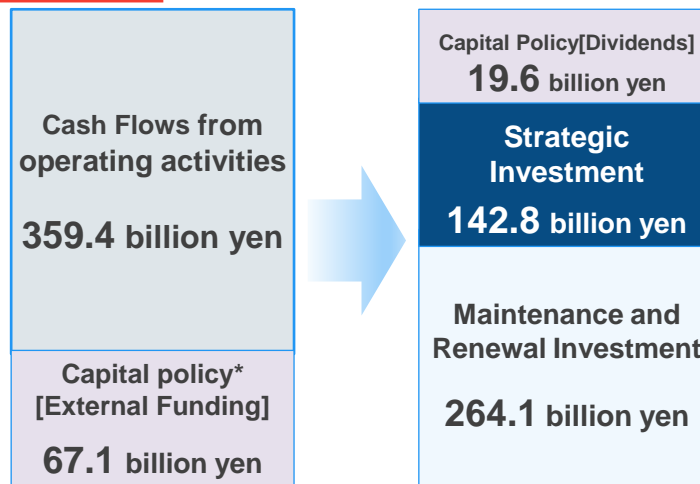
Cash Flows from operating activities



Dividends



Cash Flows [Cumulative Total from FY2021 to FY2024]



* Value Adjusted for Changes in Cash and Deposits

2. Priority Initiatives for FY2025

20

Improvement
in PBR

=

Improvement
in ROE

(Improvement in profitability of
invested capital
× Optimal financial leverage)

×

Improvement
in PER

<Power Generation Business>

Nuclear

- ✓ Continue safe and stable operation
- ✓ Study of future issues toward maximum utilization

Renewable energy

- ✓ Utilize existing facilities and identify new projects within and outside the region
- ✓ Identify high-value off-takers

Thermal

- ✓ Study and implement the renewal of existing power sources (including low-carbonization and decarbonization)
- ✓ Improve flexibility and stability through more sophisticated operations

Supply-demand management / fuel procurement / wholesale

- ✓ Stable revenue growth through optimal allocation of wholesale revenue
- ✓ Economical and stable fuel procurement

<Transmission and Distribution Businesses>

- ✓ Achieve both necessary investments and cost efficiencies
- ✓ Implement measures and responses to issues in light of the large-scale power outage

<Retail Sales Business>

- ✓ Corporate: Expand sales by leveraging multiple touchpoints, such as promoting CN proposals
- ✓ Residential: Promote electrification leading to increased daytime demand; expand services

<IT/Communication Business>

- ✓ Expand the scale of earnings from retail optical communication services and existing data center business, which are the pillars of earnings power
- ✓ Study the expansion into new areas for further growth, such as GPU-related services and data and AI utilization

<Energy-related Business>

- ✓ Identify customer needs based on progress in digitization and decarbonization
- ✓ Expand revenue opportunities and profits by promoting energy solutions services

<International Business>

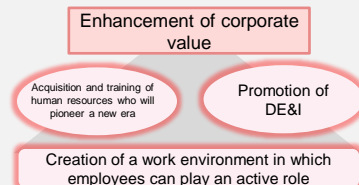
- ✓ Acquire quality new projects and steadily promote acquisitions
- ✓ Thorough risk management
- ✓ Strengthen organization and human resources to support business expansion

<Thorough initiatives to improve capital efficiency>

- ✓ Build lean assets through selective investment and efficiency measures
- ✓ Maximize high added value and capital efficiency through the promotion of BX (business transformation)

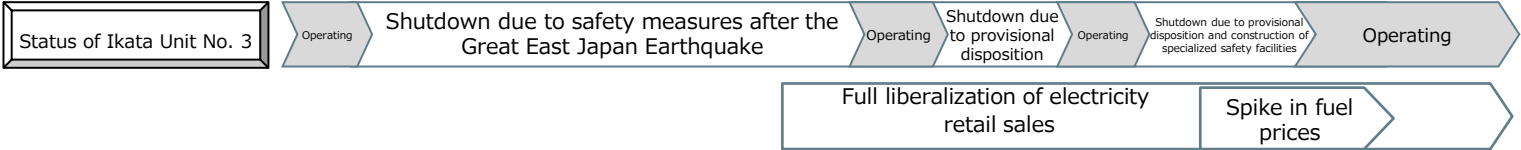
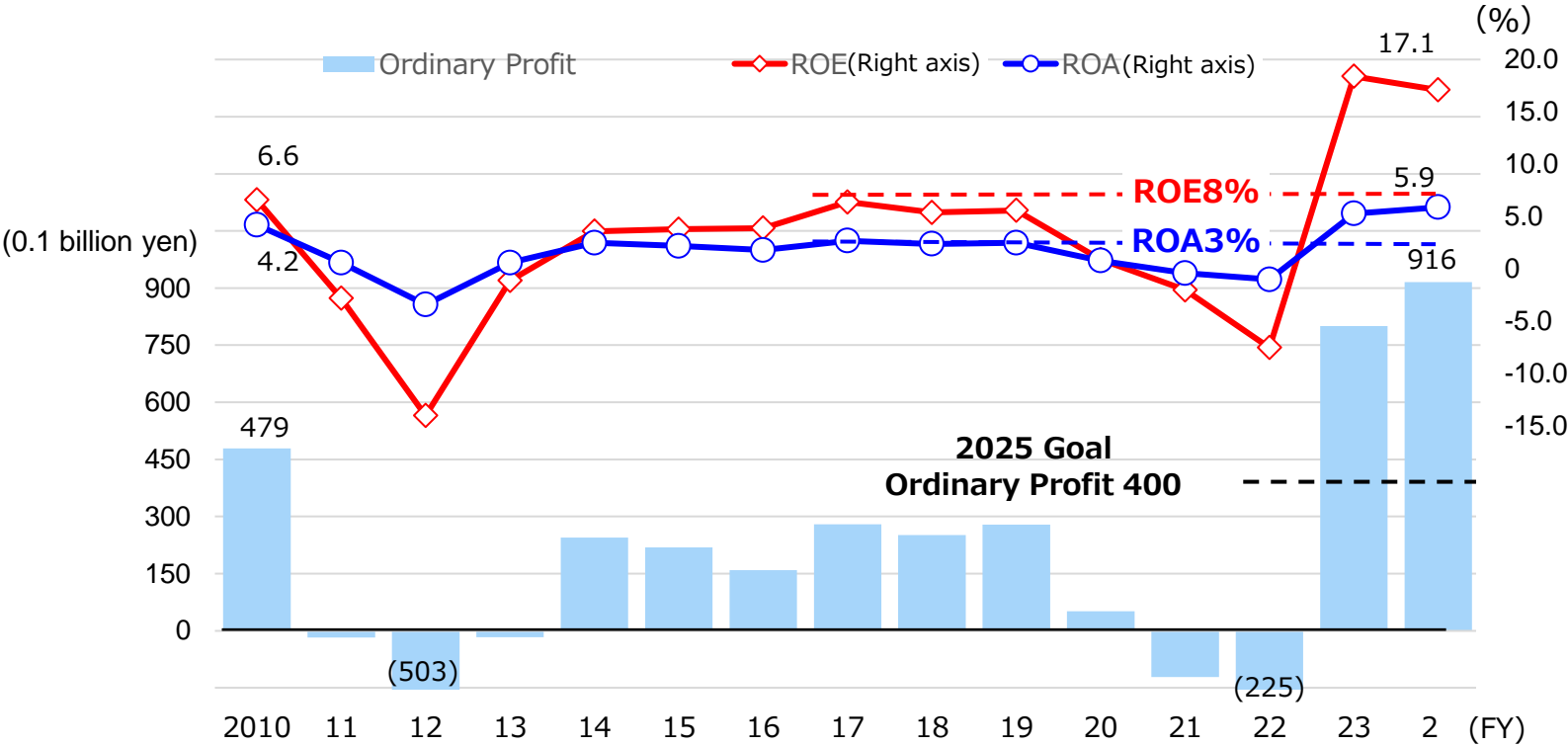
<Initiatives to maximize the use of human capital>

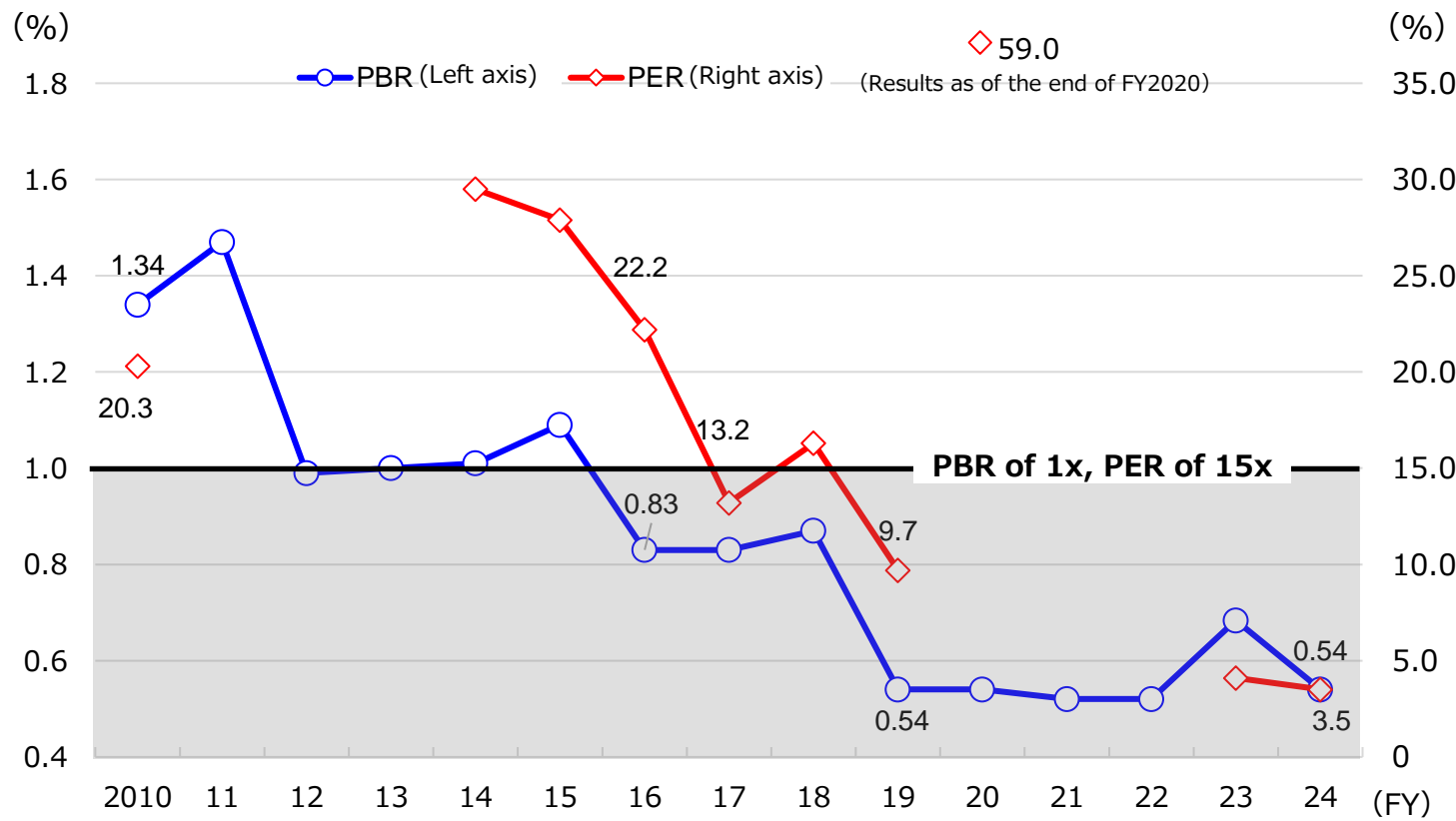
- ✓ Formulate and advance human resources strategies aligned with business strategies in the next Medium-Term Management Plan



Strengthen business foundations

ROA・ROE



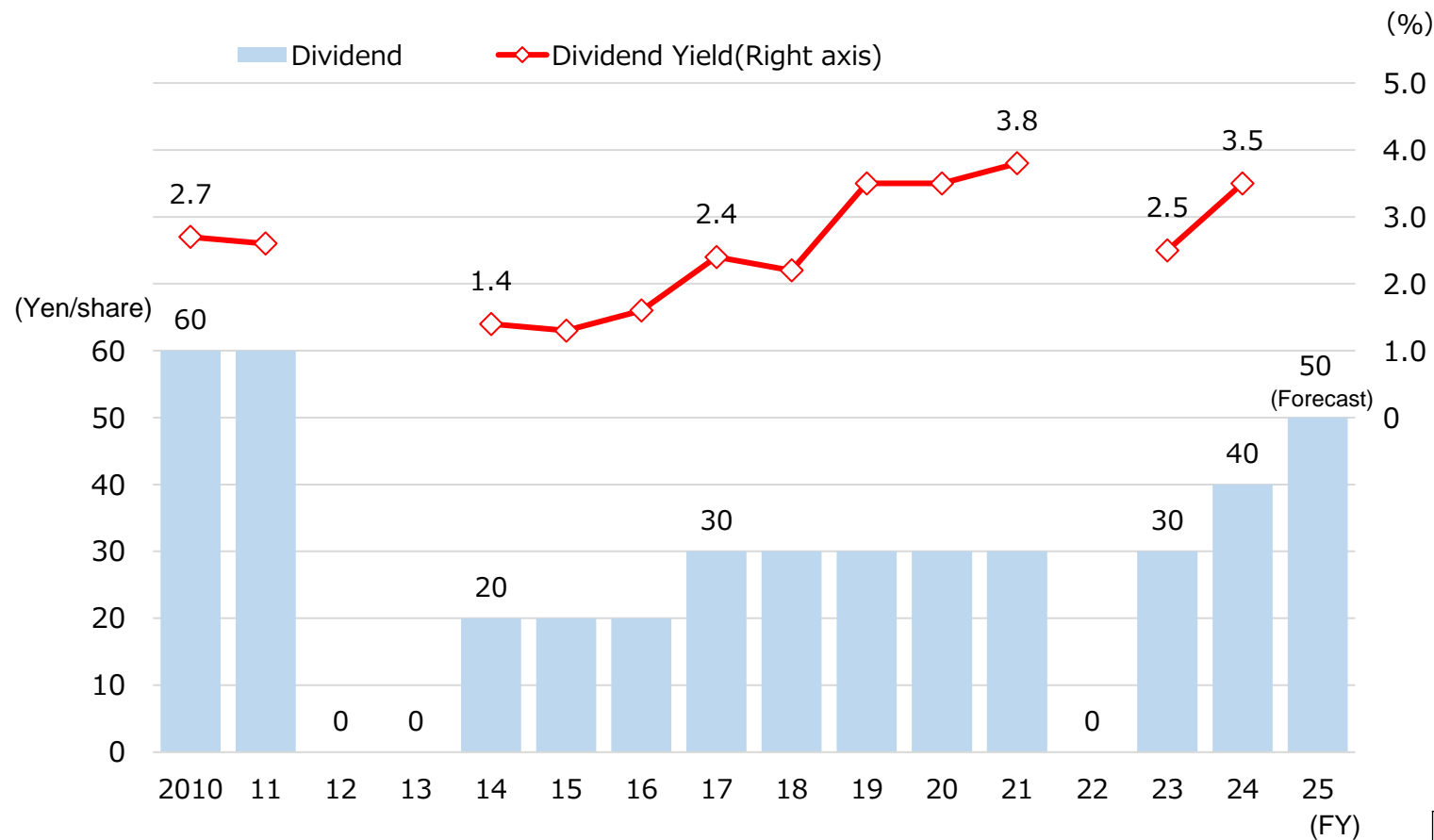


Consolidated ordinary profit (billion yen)	479	(18)	(503)	(17)	245	219	159	280	251	279	51	(121)	(225)	800	916
Annual dividends (yen/share)	60	60	—	—	20	20	20	30	30	30	30	30	—	30	40

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

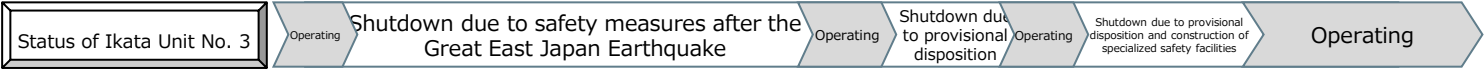
2025 Forecast
530
50

Changes in Dividend Yield



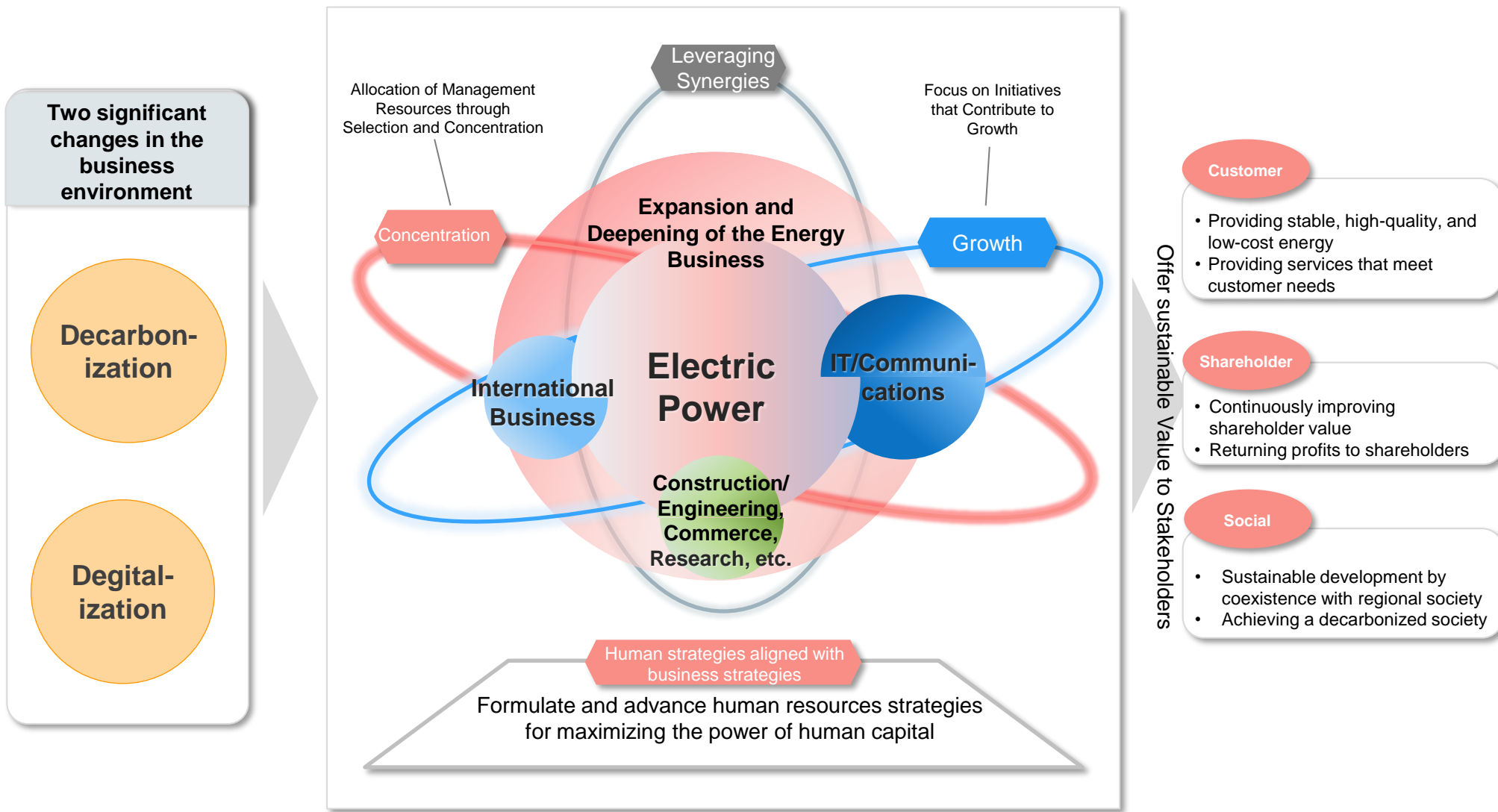
Ordinary Profit (Loss)	479	(18)	(503)	(17)	245	219	159	280	251	279	51	(121)	(225)	800	916
Dividend(Yen/share)	60	60	–	–	20	20	20	30	30	30	30	30	–	30	40

2025 Forecast
530
50



*Stock price is calculated using closing price at the end of the fiscal year

3. Direction of Management for Achieving Sustainable Value Creation



Supplemental Data for FY2024

➤ Segment Information

- Results by Segment
(Reference) Changes in Results by Segment
- Plant and Equipment Expenditures

➤ 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

➤ Time Series Data

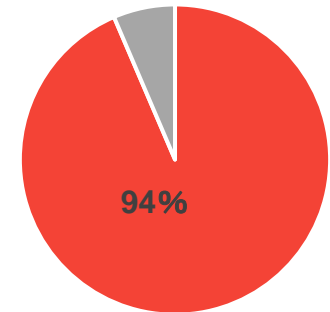
1. Segment Information

Overview of Financial Results by Segment: Power Generation & Sales

[Revenues] **709.6 billion yen (Increase)**

Revenues increased by ¥39.6 billion year on year to ¥709.6 billion. Although retail sales revenue decreased due to a reduction in the amount from fuel cost adjustment system, wholesale sales revenue increased considerably due to factors such as the rise in wholesale electricity sales volume and recording capacity income from the capacity market.

[Ratio of Sales to External Customers]



[Ordinary Profit (Increase)] **41.3 billion yen (Increase)**

Ordinary profit increased by ¥5.6 billion year on year to ¥41.3 billion, due to an increase in revenues, decrease in maintenance expenses and personnel expenses, etc.

(100 million yen)

	FY2024	FY2023	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	7,096	6,700	396	Retail revenues (199) , wholesale revenues +586, etc.
Ordinary Profit	413	357	56	Increase in revenues +396, Decrease in maintenance expenses +113, Decrease in personnel expenses +35, Decrease in Nuclear Back-end expenses +48, Increase in supply-demand related expenses (559), etc.

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

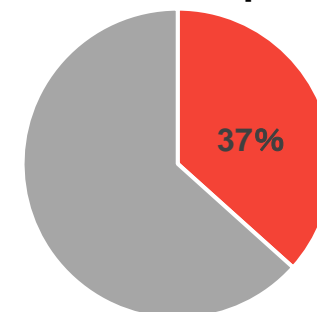
Business Content

Power generation and retail electricity business in Japan, etc.

[Revenues] **252.0 billion yen (Increase)**

Revenues increased by ¥12.0 billion year on year to ¥252.0 billion, mainly due to an increase in connection supply wheeling charges and revenues related to supply and demand adjustment despite an increase in wheeling charges.

[Ratio of Sales to External Customers]



[Ordinary Profit] **26.1 billion yen (Increase)**

Ordinary profit increased by ¥61.1 billion to ¥26.1 billion year on year due to an increase in revenues despite an increase in commission expenses and costs related to supply and demand adjustment.

(100 million yen)

	FY2024	FY2023	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	2,520	2,400	120	Increase in connection supply wheeling charges +52, Increase in the revenues related to supply and demand adjustment +68, etc.
Ordinary Profit	261	200	61	Increase in sales +120, Increase in the cost related to supply and demand adjustment (21), Increase in maintenance expenses (25), etc.

Business Content

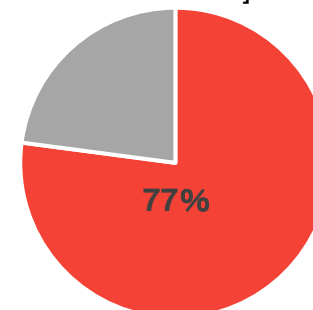
Transmission & Distribution in Japan, etc.

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

[Revenues] **50.3 billion yen (Increase)**

Revenues increased by ¥1.2 billion year on year to ¥50.3 billion, mainly due to an increase in number of subscribers of retail optical services [FTTH] and data center contracts.

[Ratio of Sales to External Customers]



[Ordinary Profit] **10.6 billion yen (Increase)**

Ordinary profit increased by ¥0.3 billion year on year to ¥10.6 billion mainly due to higher sales.

(100 million yen)

	FY2024	FY2023	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	503	491	12	Increase in number of subscribers of retail optical services [FTTH], Increase in the number of data center contracts, etc.
Ordinary Profit	106	103	3	Increased profits due to increased sales

Business Content

Retail optical services [FTTH], communications services for corporates, mobile services, IT system services, cloud services, cable television broadcasting, etc.

(Main business entity(ies): STNet, Incorporated, Cable Media Shikoku Company, Incorporated, Cable Television Tokushima, Incorporated)

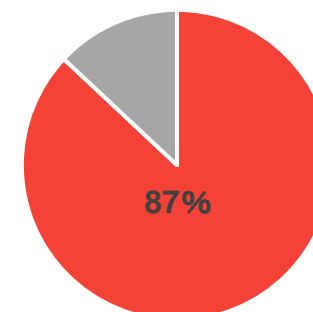
[Revenues] **26.6 billion yen (Increase)**

Revenues increased by ¥0.8 billion year on year to ¥26.6 billion, mainly due to an increase in sales of electric appliances.

[Ordinary Profit] **5.6 billion yen (Decrease)**

Ordinary profit decreased by ¥1.1 billion year on year to ¥5.6 billion, mainly due to a decrease in profit from LNG sales due to a decrease in the time lag effect of fuel cost adjustment system.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2024	FY2023	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	266	258	8	Sales of electric appliances, etc.
Ordinary Profit [International business]	56 [38]	67 [41]	(11) [(3)]	Decrease in profit from LNG sales due to reduction in the impact of time lag effect of fuel cost adjustment system, 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)

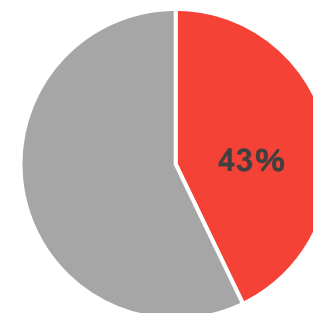
[Revenues] **55.2 billion yen (Decrease)**

Revenues decreased by ¥10.0 billion year on year to ¥55.2 billion, mainly due to an decrease in inter-segment sales due to a decrease in power plant-related construction.

[Ordinary Profit] **5.4 billion yen (Decrease)**

Ordinary profit decreased by ¥0.4 billion year on year to ¥5.4 billion.

[Ratio of Sales to External Customers]



(100 million yen)

[International]	FY2024	FY2023	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	552	652	(100)	Decrease in inter-segment sales due to a reduction in power plant-related construction
Ordinary Profit	54	58	(4)	—

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)

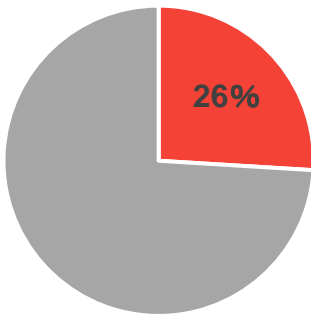
[Revenues] **35.9 billion yen (Increase)**

Revenues increased by ¥0.4 billion year on year to ¥35.9 billion.

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

Ordinary profit increased by ¥0.5 billion year on year to ¥2.9 billion.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2024	FY2023	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	359	355	4	—
Ordinary Profit	29	24	5	— Increase in profit due to year-round operation of housing for the elderly

Business Content

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

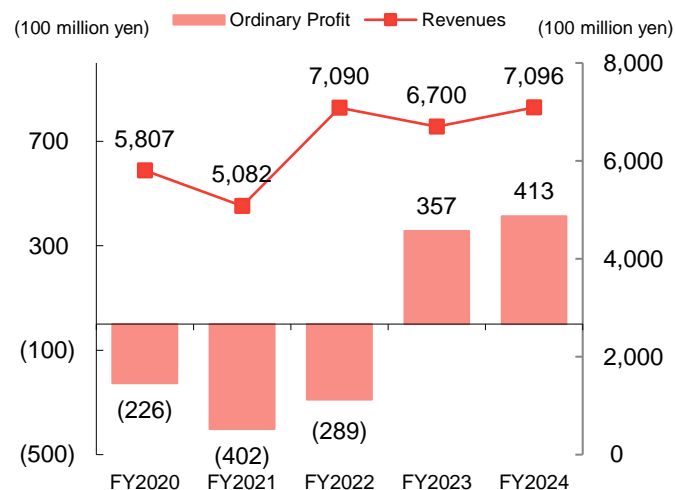
(Main business entity(ies): SHIKOKU INSTRUMENTATION CO., LTD., Yonden Business Company, Incorporated, Shikoku Research Institute Incorporated)

(Reference) Changes in Results by Segment

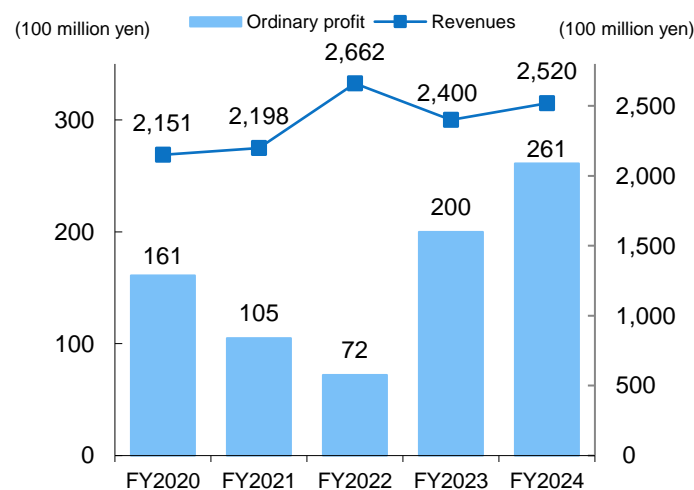
32

*All before the elimination of intercompany transactions

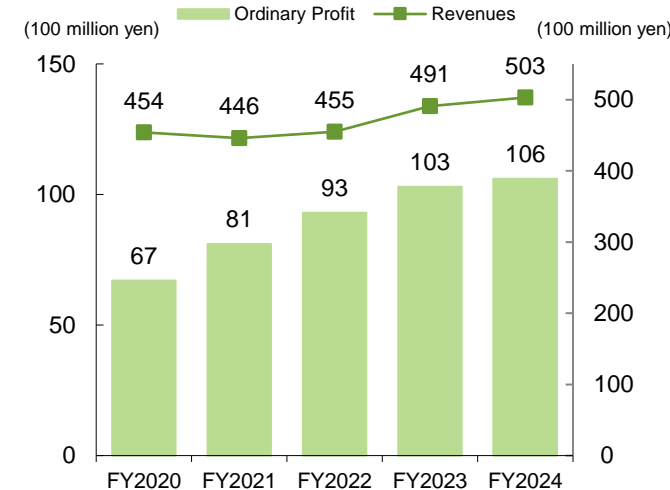
Power Generation & Sales



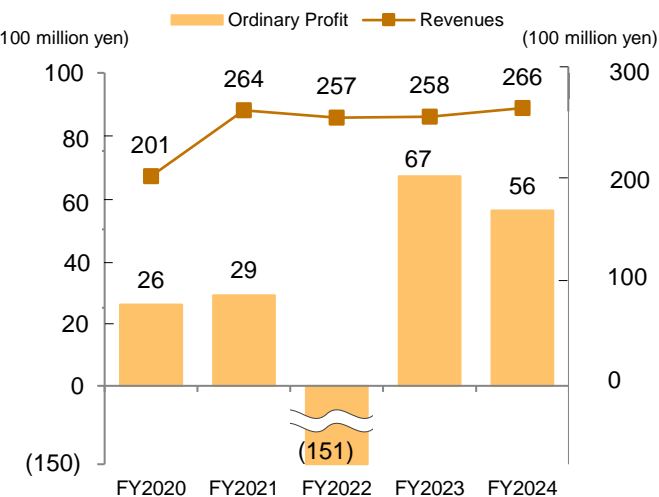
Transmission & Distribution



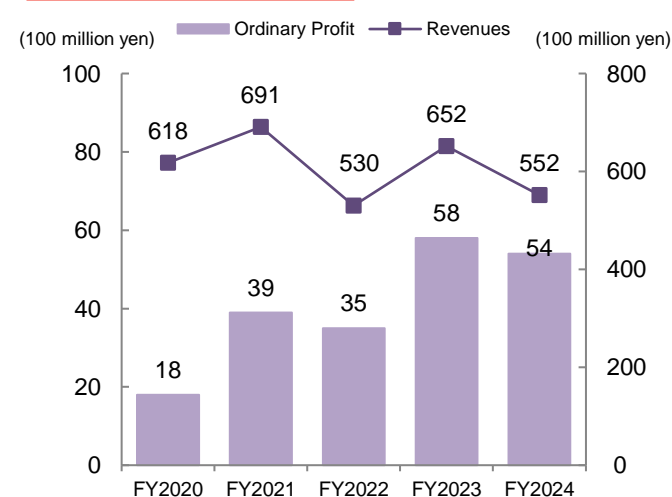
IT/Communications



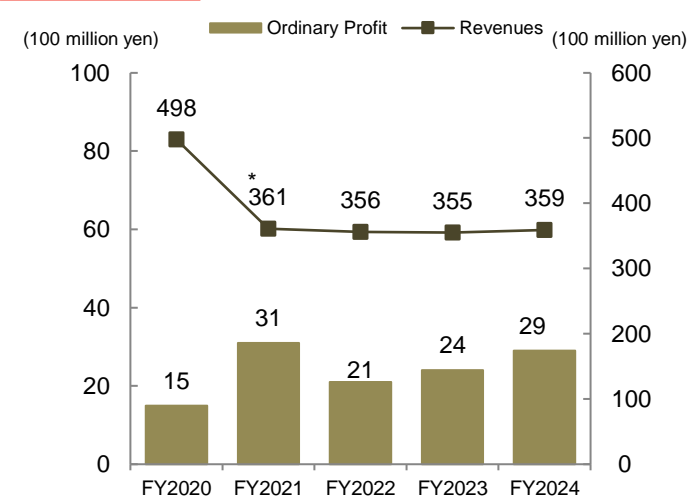
Energy



Construction/Engineering



Others



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

Plant and Equipment Expenditures

(100 million yen)

	FY2024	FY2023	Change
Power Generation & Sales	413	338	75
Renewable energy	76	48	28
Thermal	43	110	(67)
Nuclear	138	59	79
Nuclear fuel	149	112	37
Transmission & Distribution	283	266	17
Transmission	75	73	2
Transformation	82	79	3
Distribution	95	88	7
Electric Power Total	696	605	91
Other business	135	99	36
IT/Communications	69	47	22
Energy	29	12	17
Construction/Engineering and Others	36	40	(4)
Plant and Equipment Expenditures*	832	704	128

*Before the elimination of unrealized profits

2. Electric Power-Related

Electricity Sales

Electricity Sales

(million kWh)

	FY2024	FY2023	Change	Growth rate	Major Factors Contributing to Changes
Total retail sales	22,720	22,170	550	2.5%	• Increased demand for heating and cooling due to high temperatures in summer and low temperatures in winter, etc.
Lighting	7,728	7,491	237	3.2%	
Power	14,993	14,679	314	2.1%	
Wholesale	12,832	8,423	4,409	52.3%	• Growth in sales through relative transactions and Wholesale Exchanges, etc.
Total Electric Power	35,552	30,593	4,959	16.2%	

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

<Reference> Average Temperatures in Prefectural Capitals in Shikoku

(℃)

	Jun	Jul	Aug	Sep	Jun-Sep Avg.
Actual	23.4	28.9	30.1	28.1	27.6
Differences from the average year	0.3	1.8	2.0	3.3	1.9
Change	0.3	0.9	1.2	0.9	0.8

(℃)

	Dec	Jan	Feb	Mar	Dec-Mar Avg.
Actual	8.4	6.3	5.3	11.2	7.8
Differences from the average year	-0.2	0.0	-1.7	1.1	-0.2
Change	-0.7	-1.1	-3.6	0.9	-1.1

Electricity Supplied, Consumption of Fossil Fuels

Electricity Supplied

		(million kWh)					
		FY2024	FY2023	Change	Growth rate	Details	
Own Generated Power	Nuclear	5,722	6,510	(788)	(12.1)%	• Nuclear Capacity Factor (%)	87% → 77%
	Hydro*	2,163	2,140	23	1.1%	• Flow Rate	93% → 99%
	New Energy*	4	4	(0)	(4.7)%		
	Thermal	9,482	10,810	(1,328)	(12.3)%		
Purchased Power		19,854	12,814	7,040	54.9%		
Repost <Hydro>*		<1,134>	<1,096>	< 38>	< 3.5%>		
Repost <New Energy>*		<6,035>	<5,731>	< 304>	< 5.3%>		
Total		37,225	32,277	4,948	15.3%		
Repost <Renewable Energy>*		<9,335>	<8,971>	< 364>	< 4.1%>		
*Total							
Renew able Energy Ratio		25.1%	27.8%		(2.7)%		

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

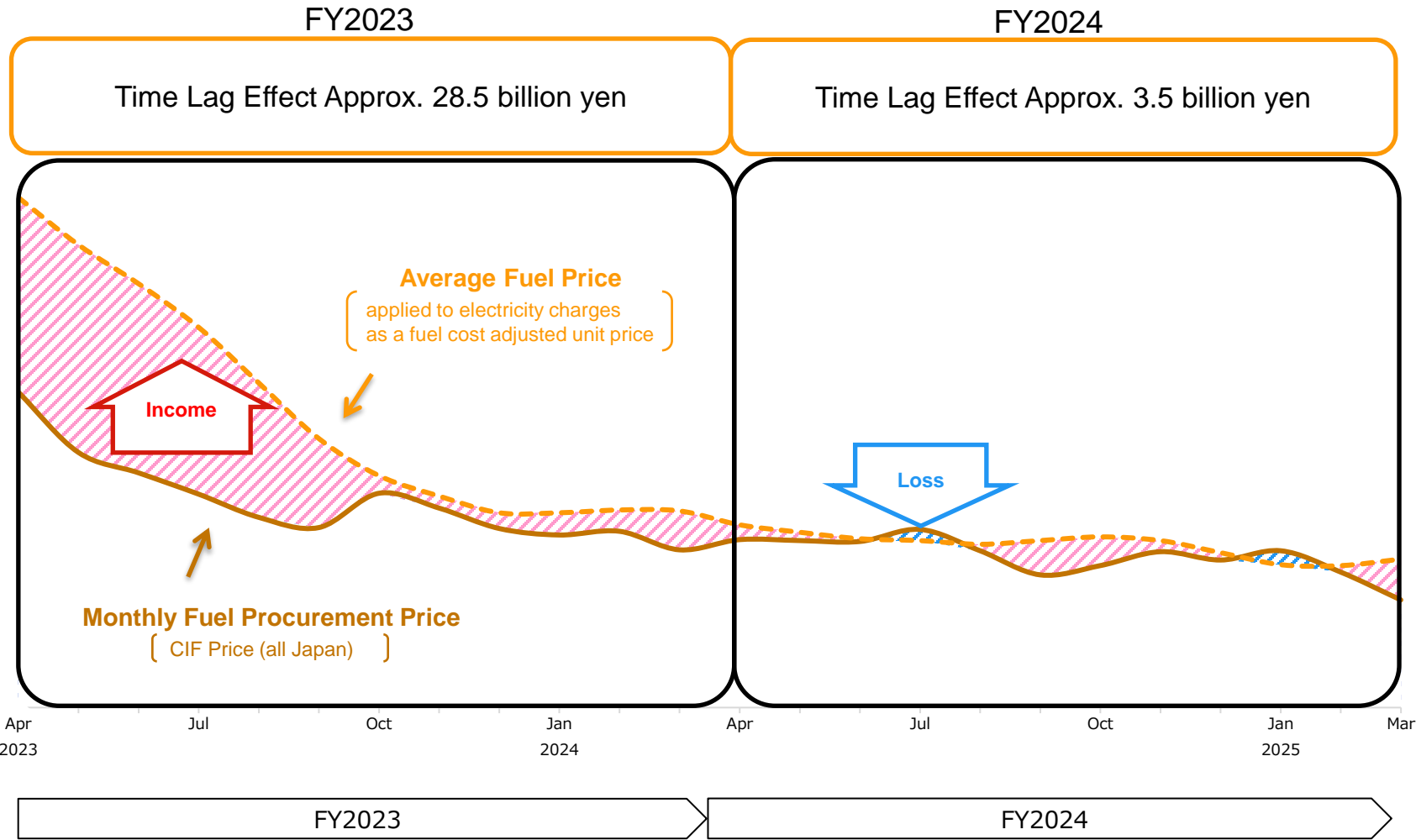
Consumption of Fossil Fuels

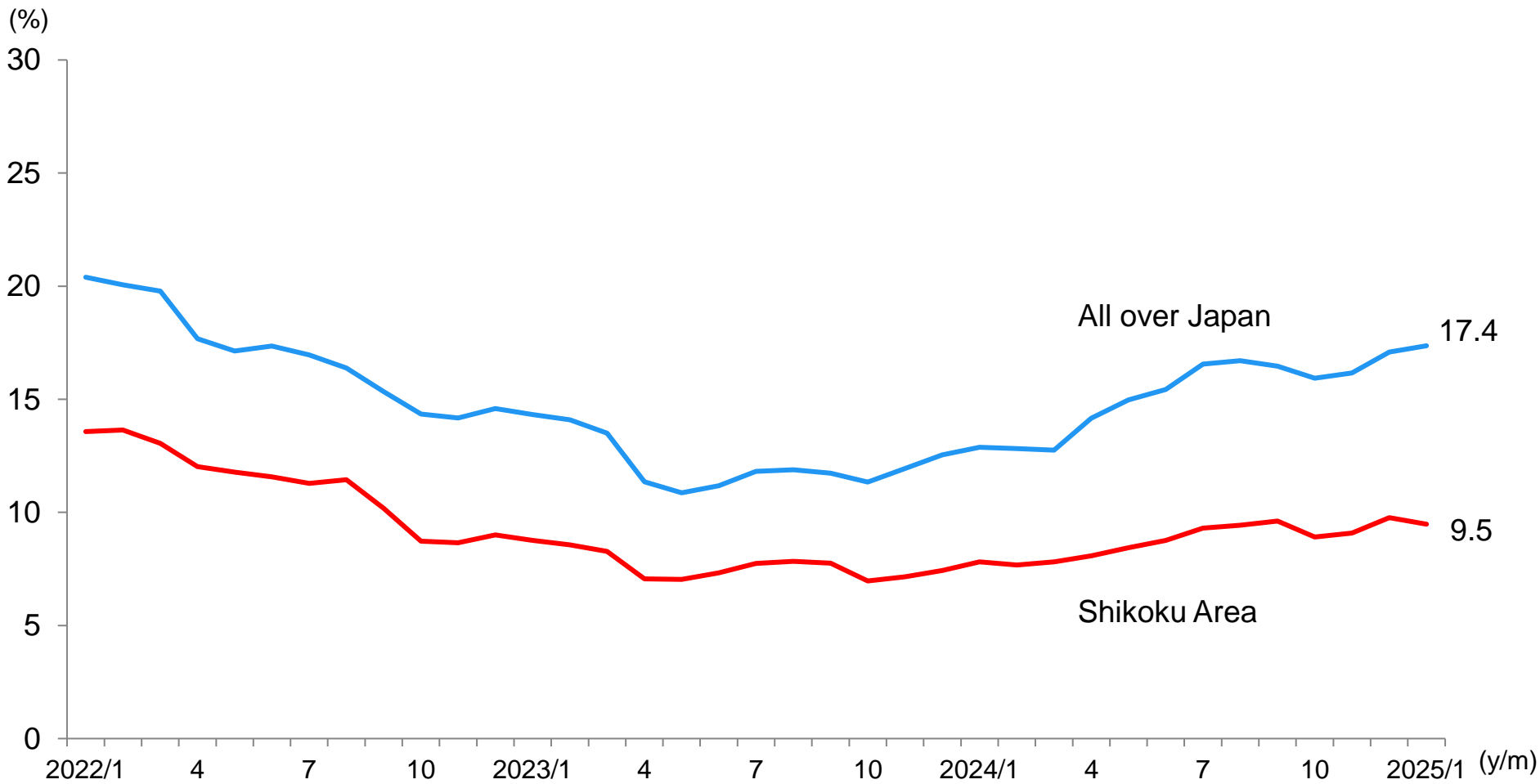
	FY2024	FY2023	Change
Coal (10,000t)	252.9	260.7	(7.8)
Heavy Oil (10,000kl)	9.0	18.3	(9.3)
LNG (10,000t)	27.3	31.2	(3.9)

*Numbers are cumulative

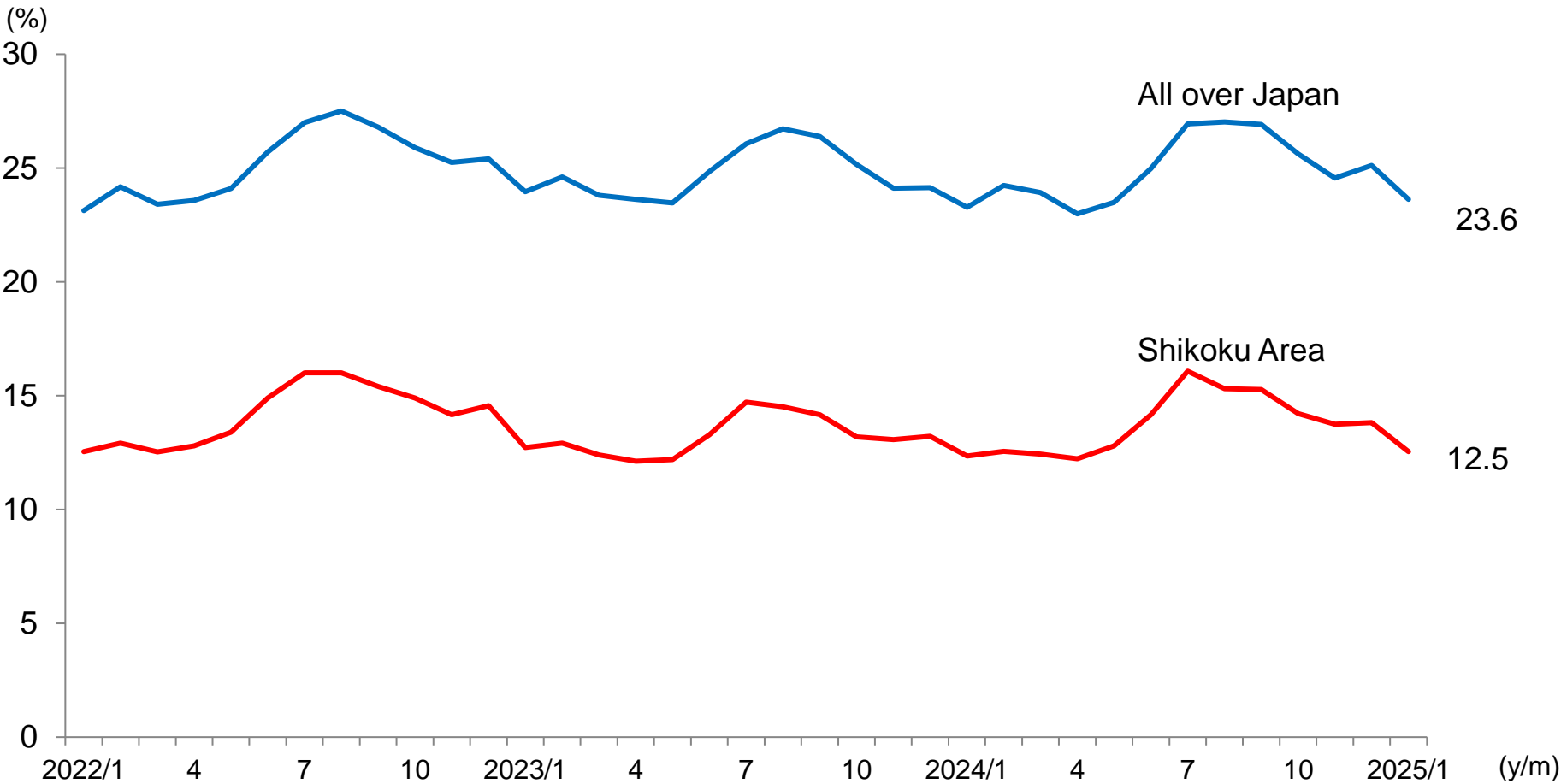
Time Lag Effect of Fuel Cost Adjustment System

- Time Lag Effect of FY2024 is Approx. 3.5 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.

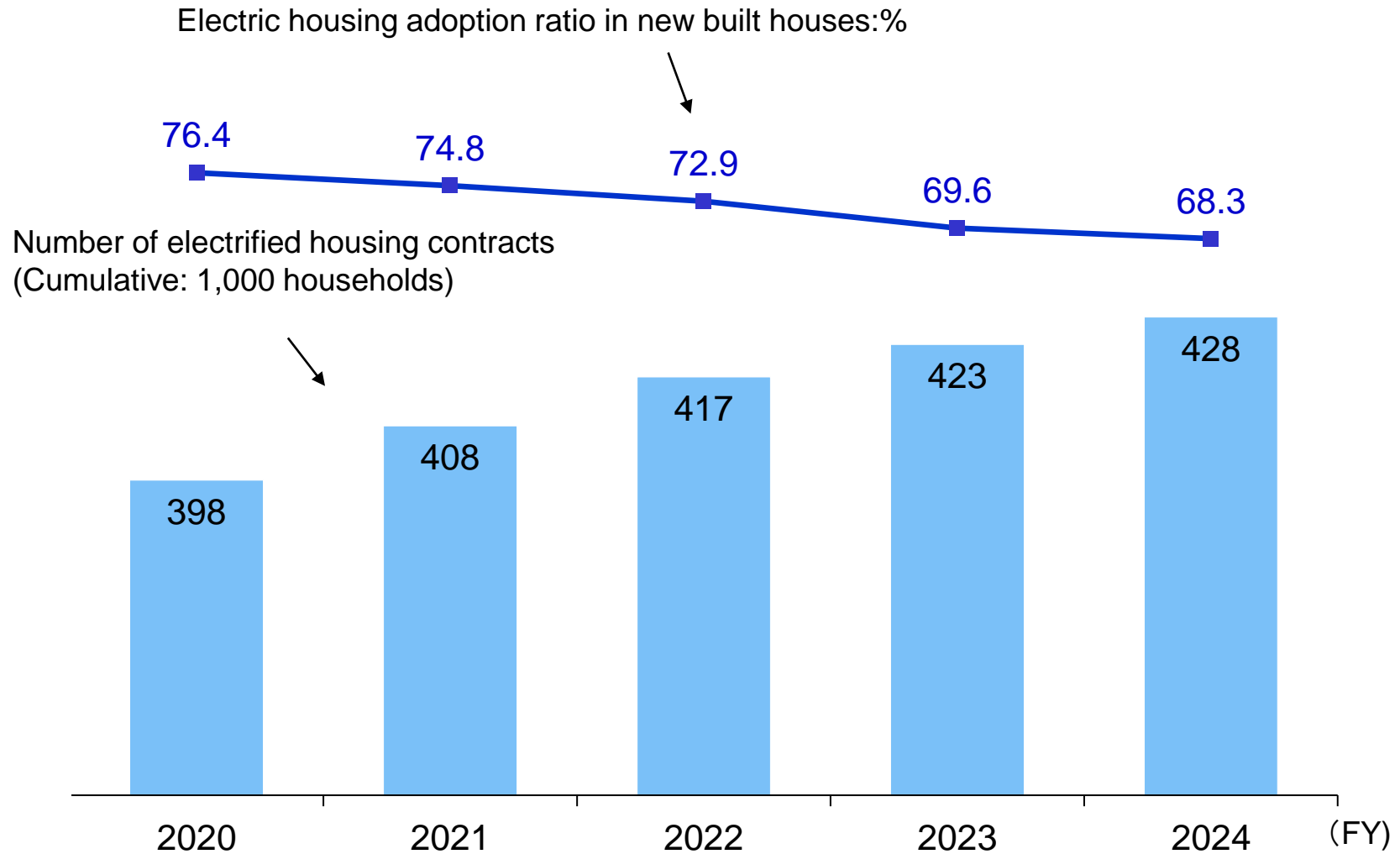




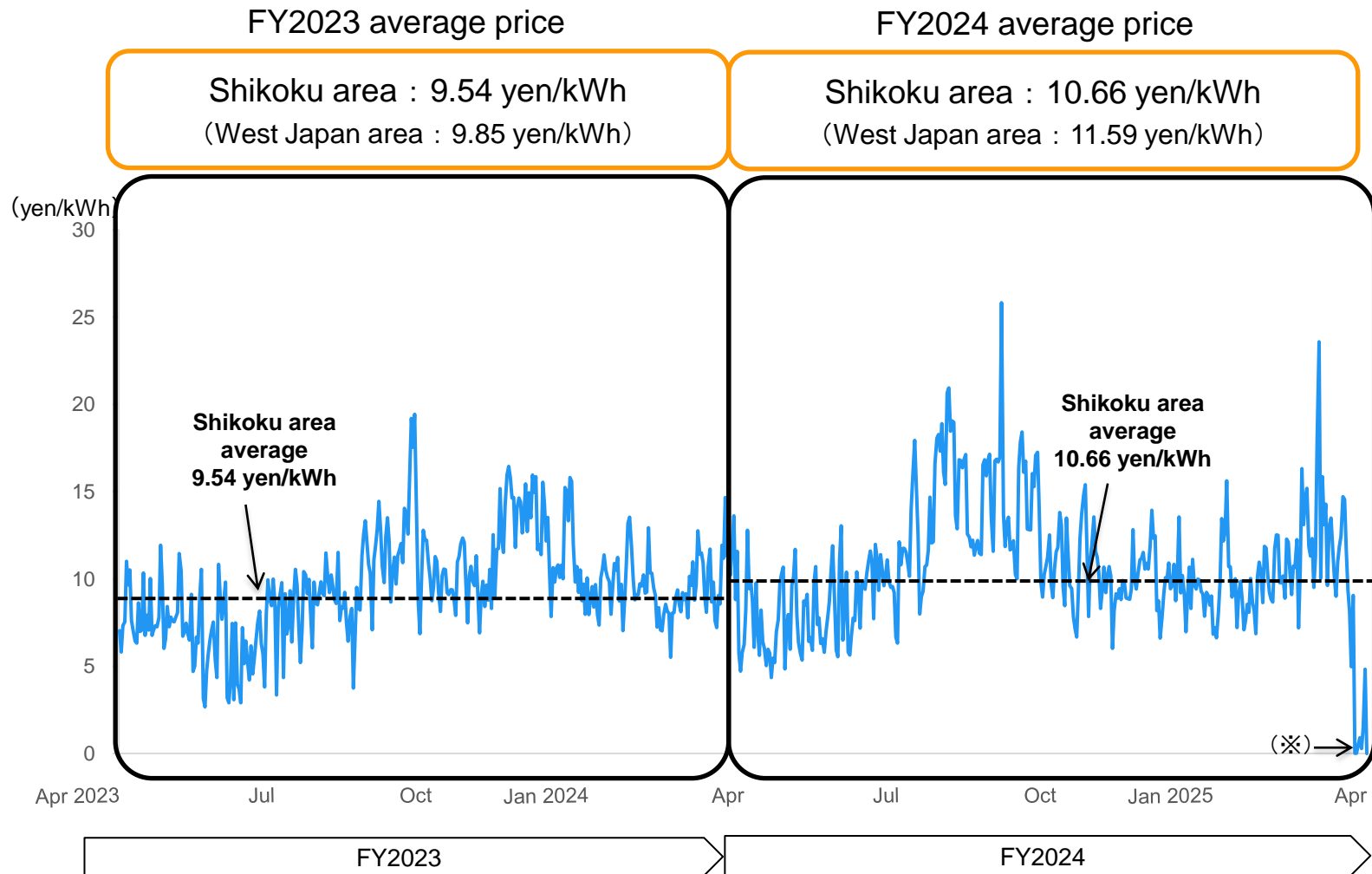
(Source) Electricity and Gas Market Surveillance Commission “ Electricity transaction report ”



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



Changes in JEPX spot market prices in Shikoku area



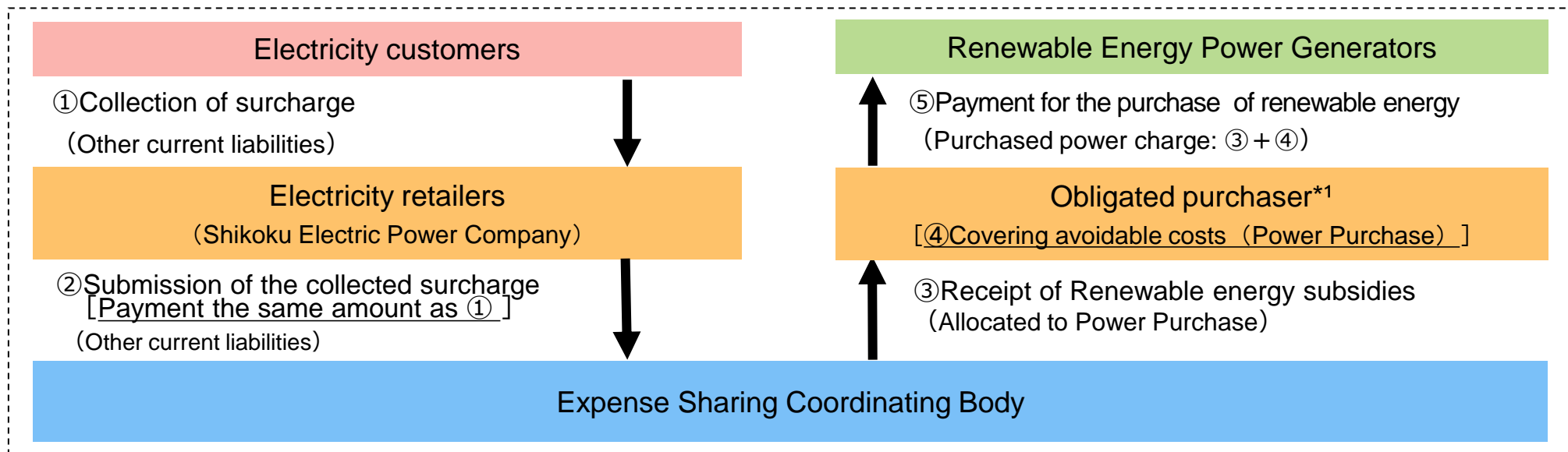
(※)...Between March 23 and 31, the Honshi Interconnecting Line was suspended for safety reasons due to the forest fires in Okayama Prefecture, leading to a significant drop in the spot market prices in the Shikoku area.

Source: Japan Electric Power Exchange, trading market data

Feed-in Tariff Scheme for renewable energy

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➡ : Cash flow



	(100 million yen)		
	FY2024 (A)	FY2023 (B)	(A-B)
① Surcharge*2	662	229	363
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.

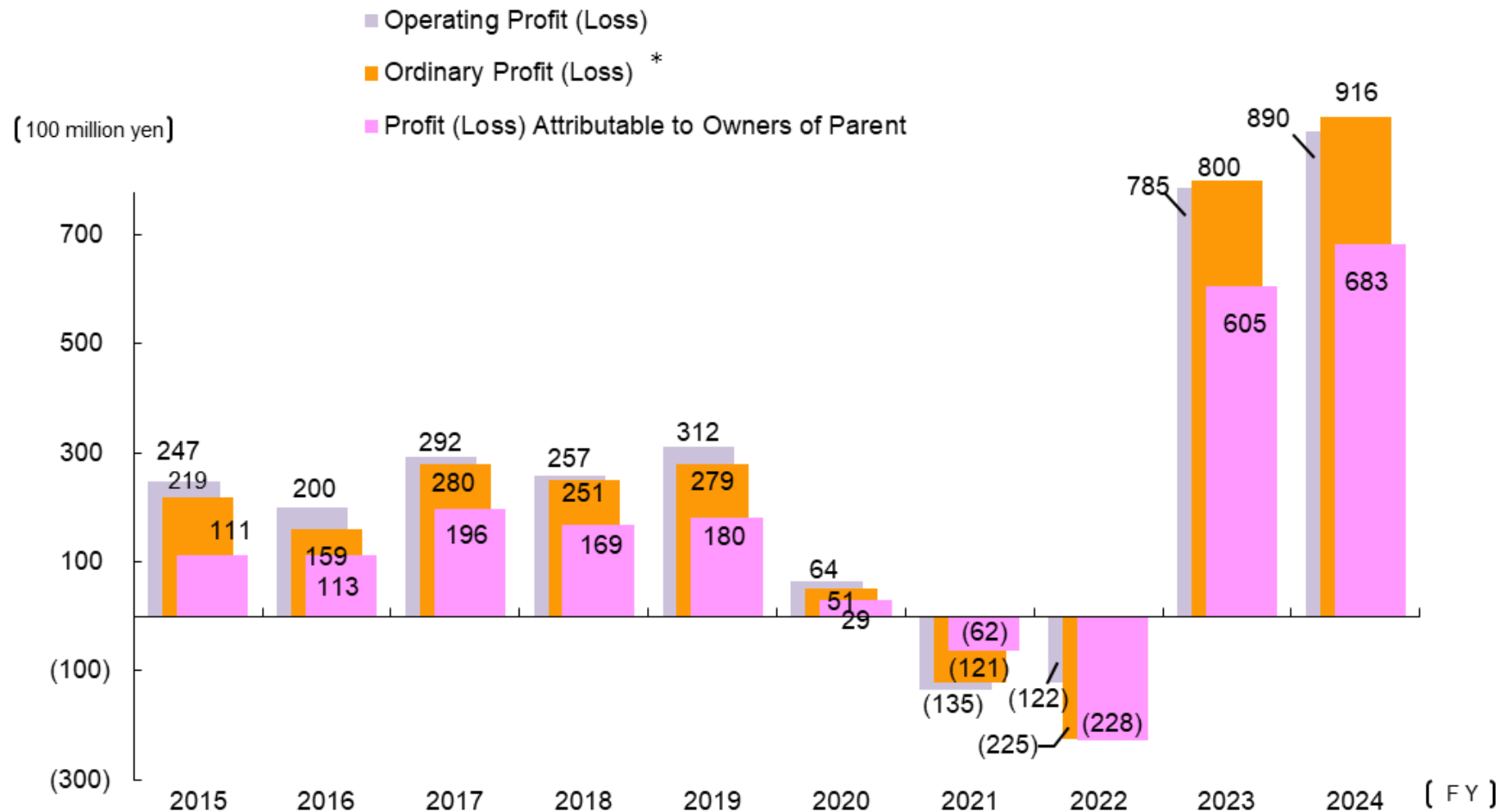
*3 Under the Feed-in Tariff system for renewable energy, all kWh purchased by Shikoku Electric Power Transmission and Distribution is sold on the market, etc., so there is no impact on income and expenditure basically.

*4 Of the year-on-year difference, the unit price difference is 11.1 billion yen and the quantity difference is 1.4 billion yen.

	(100 million yen)		
	FY2024 (A)	FY2023 (B)	(A-B)
③ Receipt of Renewable energy Subsidies	1,068	1,184	(116)
④ Avoidable costs*3	504	379	*4125
<div> <div>Amount of renewable electricity valued at market price</div> <div>Shikoku Electric Power Company, Incorporated</div> </div>	215	179	36
⑤ Payment for the purchase of renewable energy [③ + ④]	1,573	1,564	9

3. Time Series Data

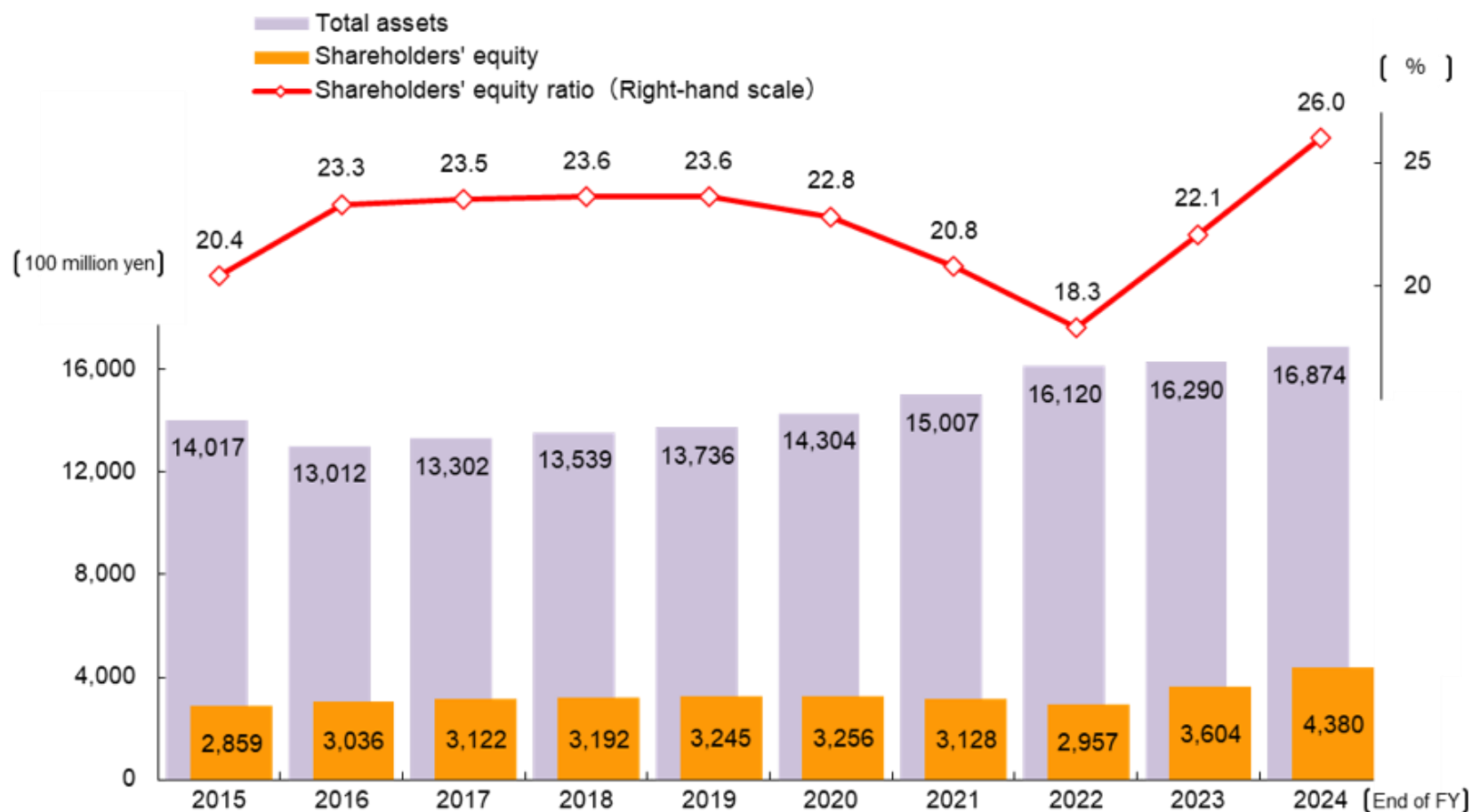
Operating Profit (Loss), Ordinary Profit (Loss)
& Profit (Loss) Attributable to Owners of Parent

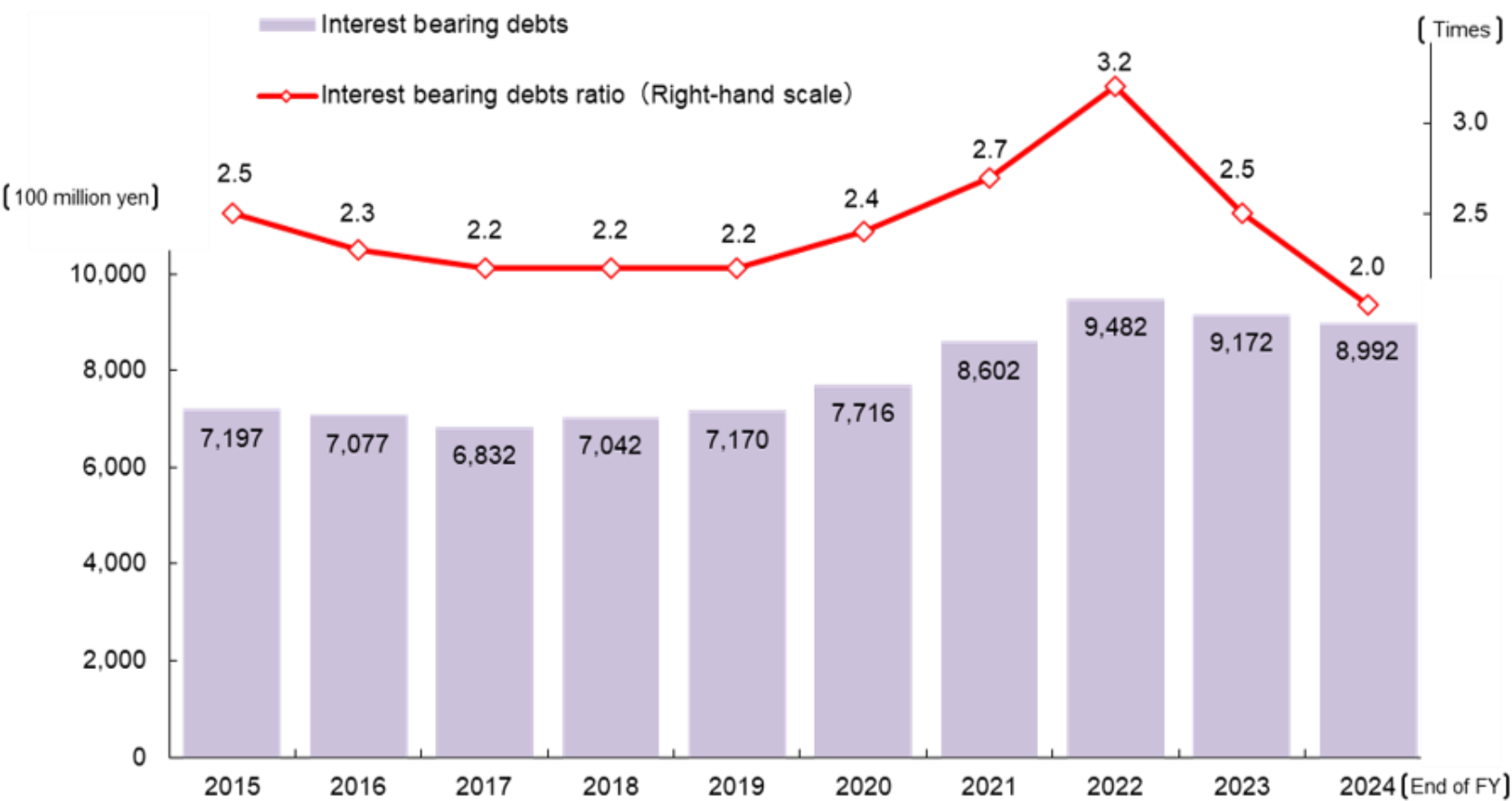


* Ordinary Profit (loss) : Profit before provision for (reversal of) reserve for fluctuations in water level, extraordinary loss, income taxes, and minority interests (losses) .

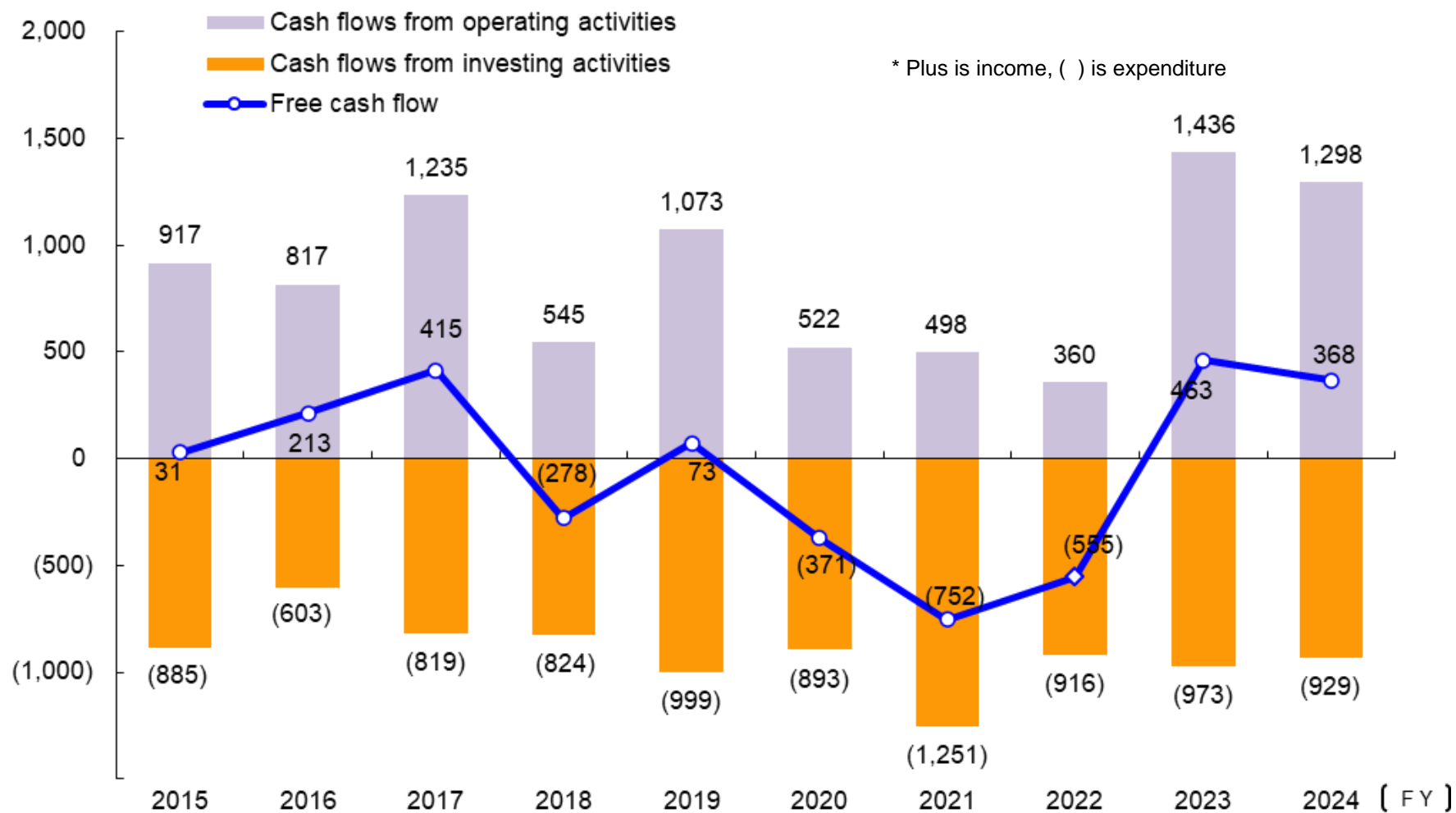
Total Assets , Shareholders' Equity & Shareholders' Equity Ratio

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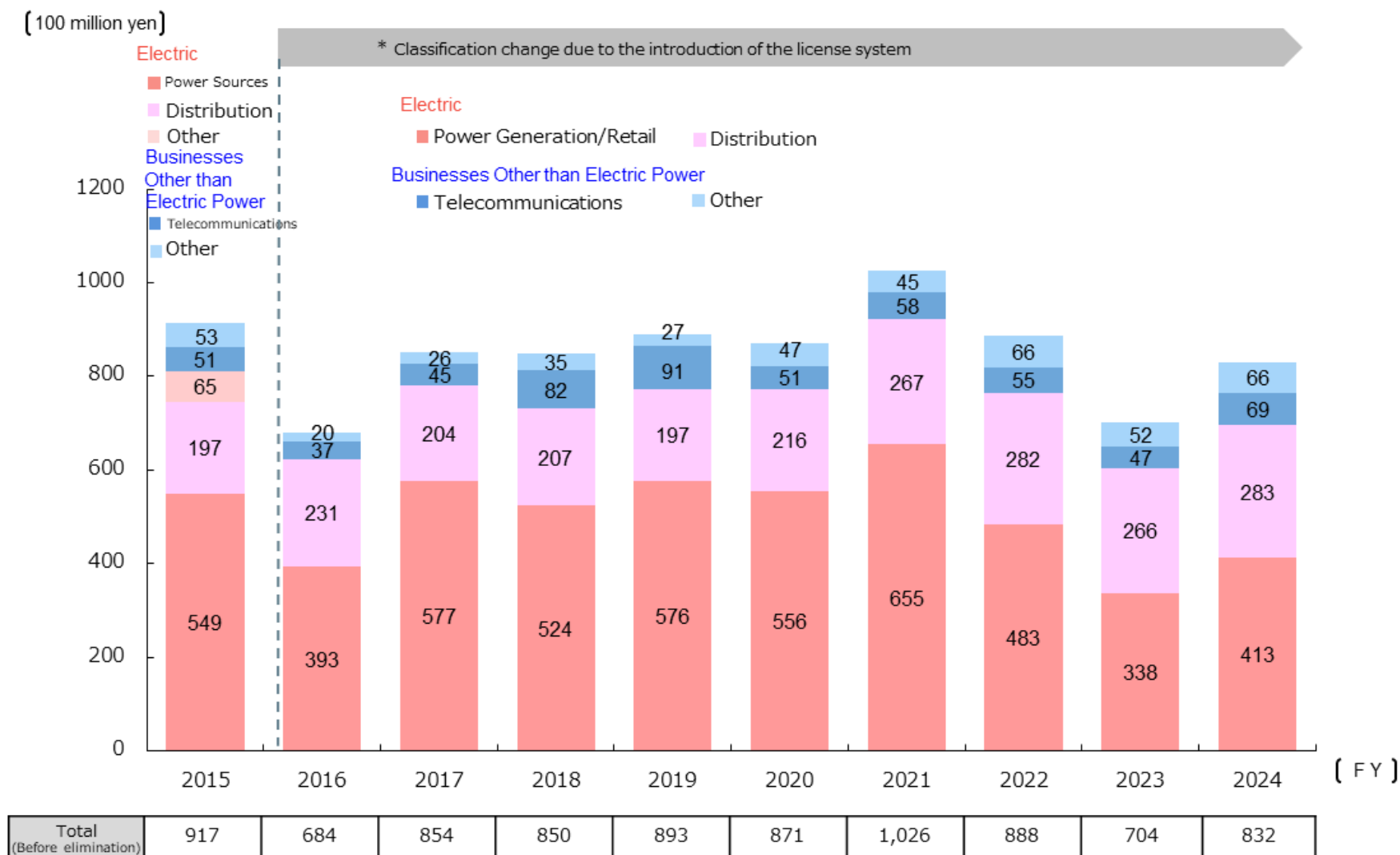




[100 million yen]



Plant and Equipment Expenditures



* 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	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
E (Environment)	CO ₂ emissions	Excluding FIT free-of-charge distribution ^{*1}	10,000 tons-CO ₂	1,024	1,372	1,312	1,170	1,122	To be finalized in the summer
		Including FIT free-of-charge distribution ^{*2}		914	1,252	1,186	1,041	1,007	
	CO ₂ emission factor (including FIT free-of-charge distribution) ^{*2}		Kg-CO ₂ /kWh	0.408	0.569	0.526	0.447	0.454	
	Ratio of non-fossil fuel power sources ^{*3}		%	39	24	30	31	32	
	Greenhouse gases throughout the whole supply chain	Scope 1 ^{*4}	10,000 tons-CO ₂	739	854	966	809	791	
		Scope 2 ^{*5}		0	0	0	0	0	
		Scope 3 ^{*6}		669	648	721	635	533	
	Thermal efficiency benchmark for thermal power plants ^{*7}	Indicator A	—	1.03	1.02	1.02	1.04	1.04	
		Indicator B	%	43.1	43.1	42.1	43.5	43.4	
		Coal indicator	%	-	-	-	39.43	41.18	
S (Social)	Number of employees	Male	People	4,048	4,001	3,935	3,870	3,801	3,730
		Female (Ratio)	People (%)	361	373	374	393	395	396
	Years of service	Male	Year(s)	22.6	22.4	21.9	21.2	20.5	20.0
		Female		19.4	18.7	18.2	17.2	17.0	16.8
	Number of new hires	Male	People	74	89	92	103	106	110
		Female (Ratio)	People (%)	18 (19.6)	18 (16.8)	20 (17.9)	24 (18.9)	19 (15.2)	14 (11.3)
	Ratio of female managers		%	2.6	2.8	3.1	3.5	4.2	4.3
	Ratio of female managers against the total number of female employees ^{*8}		%	8.2	8.5	8.7	9.2	9.4	9.6

^{*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	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
S (Social)	Ratio of employees taking childcare leave	Male	%	0.6	3.3	5.7	9.6	35.5	47.5
		Female		100.0	100.0	100.0	100.0	100.0	100.0
	Number of paid vacation days * ⁹	Male	Day(s)	15.8	15.9	16.5	17.2	18.7	17.9
		Female		14.7	15.8	15.9	16.1	18.5	16.4
	Employee turnover rate * ¹⁰	Male	%	0.3	0.3	0.2	0.5	0.4	0.5
		Female		0.8	0.0	1.9	1.9	1.3	1.0
	Ratio of employees with disabilities* ¹¹		%	2.2	2.4	2.5	2.6	2.7	2.9
	Labor accident frequency rate (employees only) * ¹²		—	0.00	0.12	0.36	0.24	0.12	0.00
G (Governance)	* ⁸ Number of occupational accidents requiring time off from work	Employees (number of fatal accidents)	Cases	0 (0)	1 (0)	3 (0)	2 (0)	1 (0)	0 (0)
		Subcontractors (number of fatal accidents)		16 (0)	14 (0)	13 (1)	13 (1)	5 (0)	6 (0)
	Total number of Directors* ¹³		People	15	15	14	14	14	14
		Outside Directors	People	4	5	5	5	5	5
		Female Directors	People	1	2	2	2	2	2
	Board of Directors	Number of meetings held	Times	11	11	12	11	14	10
		Attendance rate	%	98.2	98.2	100.0	98.7	98.0	100.0
	Audit & Supervisory Committee	Number of meetings held	Times	18	17	19	18	18	18
		Attendance rate	%	98.1	99.1	99.2	97.7	99.1	100.0
	Compliance* ¹⁵	Percentage of employees receiving compliance education	%	99.9	99.9	100.0	100.0	100.0	100.0
		Number of consultations with the Compliance Consultation Office	Cases	6	2	8	9	16	8

*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 States after the General Meeting of Shareholders in June

*¹⁵ Calculated based on the total for Shikoku Electric Power Company and Shikoku Electric Power Transmission & Distribution Co., Inc. The status as of February 2025 for the fiscal year 2024.



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.