

Financial Results Briefing for FY2024 2Q

(April 1, 2024 – September 30, 2024)

November 7, 2024

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

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[Consolidated Financial Results for FY2024 2Q] Revenue Increase but Profit Decrease

Revenues

418.3 billion yen

Change: **+17.5 billion yen**

Profit

Ordinary profit

55.9 billion yen

Change: **(8.7) billion yen**

(Profit attributable to owners of parent)

41.3 billion yen

Change: **(7.4) billion yen**

Dividend

< Interim dividend >

¥20 per share

[FY2024 Forecasts of Consolidated Financial Results & Dividends] (Revised from the forecast announced in April 2024)

Revenues

838.0 billion yen

Profit

Ordinary profit

74.0 billion yen

(Net profit attributable to owners of parent)

54.5 billion yen

Dividend

< Interim dividend >

¥20 per share (actual results)

< Year-end dividend >

¥20 per share (forecast)

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I. Summary of FY2024 2Q Financial Results

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

(100 million yen)				
	FY2024 2Q	FY2023 2Q	Change	Growth rate
Revenues	4,183	4,008	175	4.4%
Operating Expenses	3,647	3,354	293	8.8%
Operating Profit	535	654	(119)	(18.1)%
Non-Operating Profit (Loss)	23	(8)	31	
Ordinary Profit	559	646	(87)	(13.5)%
Income Taxes, etc.	145	158	(13)	
Profit attributable to owners of parent	413	487	(74)	(15.3)%
Net profit per share	201 yen	237 yen	(36) yen	-

Key Data

Key Factors for Electric Power

	(million kWh)		
	FY2024 2Q	FY2023 2Q	Change
Total Electricity Supplied ^{*1}	17,379	15,380	1,999
Electricity Sales (Retail)	11,321	11,019	302
Lighting	3,533	3,417	116
Power	7,788	7,601	187
Electricity Sales (Wholesale)	6,058	4,361	1,697
Demand from Shikoku area	13,124	12,925	199

Nuclear Capacity Factor (%)	61	71	(10)
Flow Rate (%)	109	113	(4)
Coal Customs CIF Price (\$/t)	155	221	(66)
Crude Oil Customs CIF Price (\$/b)	87	84	3
LNG Customs CIF Price (\$/t)	605	634	(29)
Exchange Rate (¥/\$)	153	141	12
JEPX Spot Market Prices in the Shikoku Area (¥/kWh)	11.2	8.6	2.6

*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

	FY2024 2Q	FY2023 2Q	Change
[IT/Communications] Number of FTTH contract (10,000 cases)	37.8	36.5	1.3
[Energy] Generation capacity in International Business (10,000kW)	111	111	0
[Energy] LNG Sales (10,000t)	5.1	4.9	0.1
[Construction/Engineering] Total orders received by major group companies ^{*2} (100 million yen)	761	795	(34)

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

Financial Sensitivity for Key Factors

	(100 million yen)		
	FY2024 2Q	FY2023 2Q	Change
Nuclear Capacity Factor (1%)	5	6	(1)
Flow Rate (1%)	3	3	(0)
Coal Customs CIF Price (1\$/t)	3	3	0
Crude Oil Customs CIF Price (1\$/b)	1	1	(0)
Exchange Rate (1¥/\$)	5	6	(1)

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

(100 million yen)

			FY2024 2Q	FY2023 2Q	Change	Growth rate
Revenues	Electric Power	Electricity Sales (Retail) Revenues	* 2,610	* 2,807	(197)	(7.0)%
		Electricity Sales (Wholesale) Revenues	905	572	333	58.1%
		Others	231	193	38	19.5%
		Subtotal	3,747	3,573	174	4.9%
	Businesses Other than Electric Power		436	435	1	0.4%
Total			4,183	4,008	175	4.4%
Operating Expenses	Electric Power	Personnel	205	236	(31)	(13.2)%
		Fuel	577	913	(336)	(36.8)%
		Power Purchase	1,342	638	704	110.3%
		Depreciation	249	256	(7)	(2.9)%
		Maintenance	281	328	(47)	(14.4)%
		Nuclear Back-end	55	65	(10)	(15.4)%
		Others	564	549	15	2.8%
		Subtotal	3,276	2,989	287	9.6%
	Businesses Other than Electric Power		371	364	7	1.8%
	Total			3,647	3,354	293
Operating Profit			535	654	(119)	(18.1)%
	Non-Operating Profit (Loss)		23	(8)	31	
Ordinary Profit			559	646	(87)	(13.5)%
	Income Taxes, etc.		145	158	(13)	
Profit attributable to owners of parent			413	487	(74)	(15.3)%

(Factors contributing to change: 100 million yen)

① [Electricity Sales (Retail)]

- Increase in electricity sales +85
- Decrease in income per unit (Including effect of Fuel Cost Adjustment System) (282)

①

②[Electricity Sales (Wholesale)]

- Increase in electricity sales +194
- Increase in income per unit +31
- Recording capacity income following the start of the capacity market +188, etc.

②

③[Personnel]

- Decrease in amortization of actuarial gains and losses related to retirement benefits (34), etc.

④[Fuel, Power Purchase] +368

- Decrease in nuclear power +40
- Increase in total electricity sales +242
- Decrease in the thermal unit price (220)
- Increase in unit price of avoidable costs for FIT purchases +110
- Recording capacity contributions costs following the start of the capacity market +220, etc.

③

④

⑤[Maintenance]

- Decrease in the maintenance expenses related to thermal power (23)
- Decrease in the maintenance expenses related to nuclear power (24), etc.

⑤

⑥

⑥[Others]

- Increase in commission expenses +15, etc.

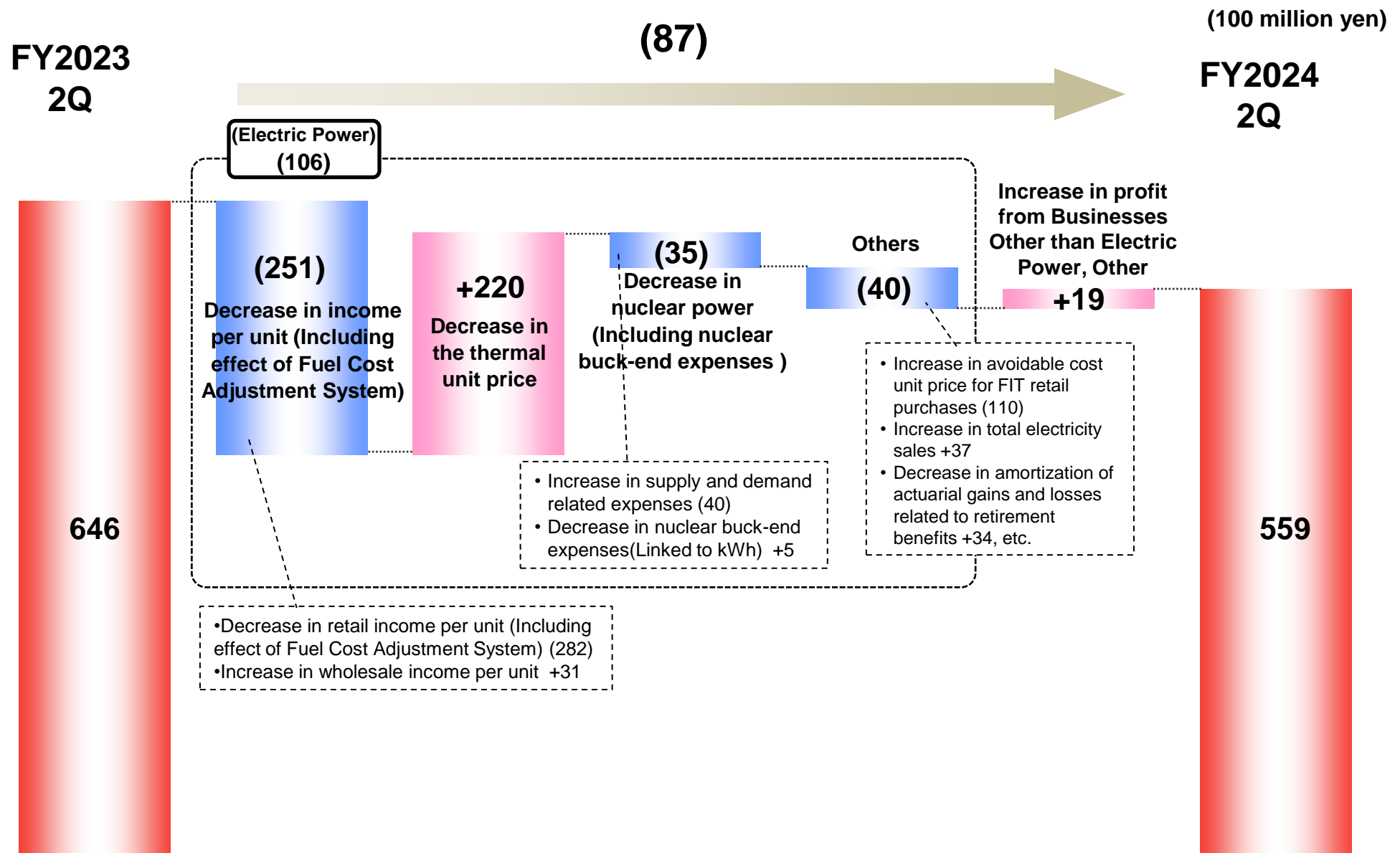
⑦[Non-Operating Profit (Loss)](Electric Power +14, Businesses Other than Electric Power +17)

- Rebound from impairment losses on stock of associates last year +17
- Increase in equity method investment profits +17, etc.

⑦

* Electricity Sales (Retail) include subsidies for electricity business implemented based on the "Comprehensive Economic Measures to Overcome Rising Prices and Realize Economic Revival " and "Emergency Support Project to Get Over the Intense Heat".

Factors Contributing to Change in Consolidated Ordinary Profit from Previous Fiscal Year 7



Ordinary Profit (by Segment)

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(100 million yen)

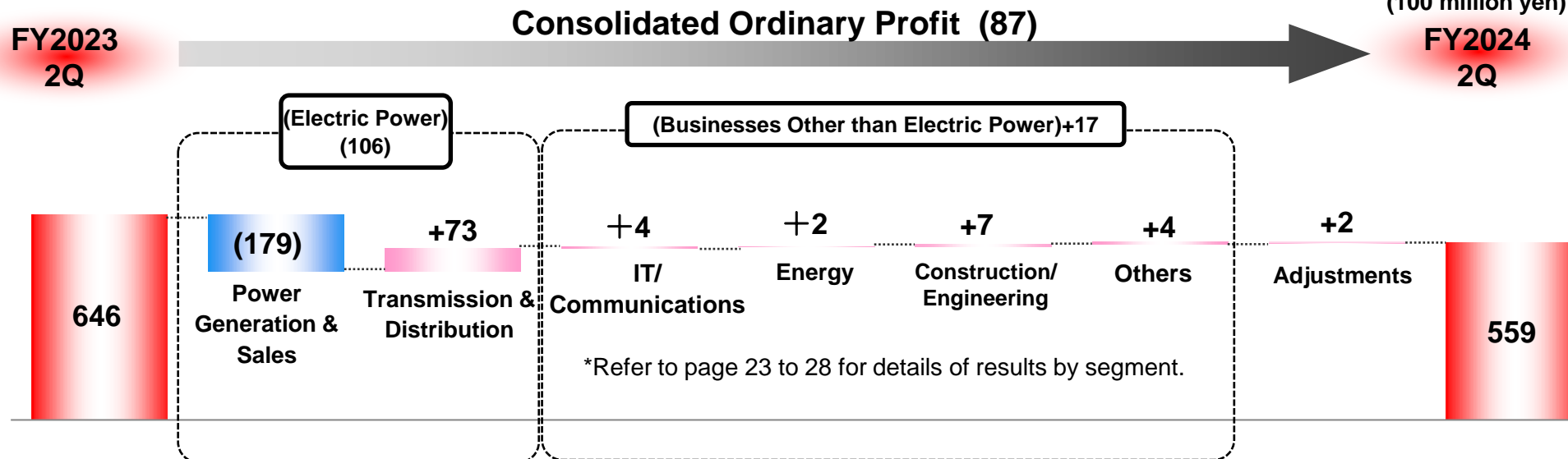
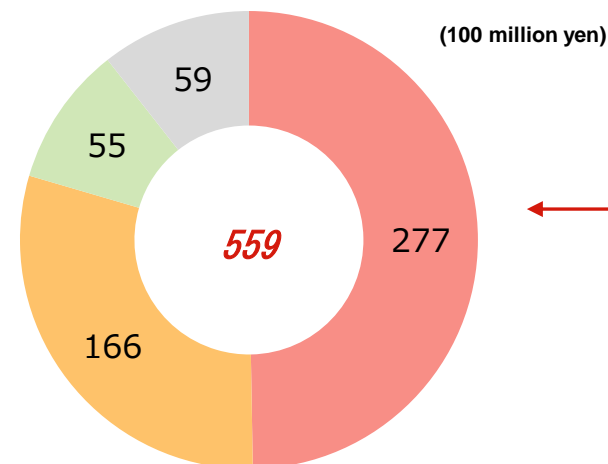
		Ordinary Profit		
		FY2024 2Q	FY2023 2Q	Change
Consolidated		559	646	(87)
Segment (Before Elimination of Internal Transactions)	Electric Power	443	550	(106)
	Power Generation & Sales*	277	456	(179)
	Transmission & Distribution	166	93	73
	Businesses Other than Electric Power	114	98	(17)
	IT/Communications	55	51	4
	Energy	32	30	2
	Construction/Engineering	16	9	7
	Others	10	6	4
	Adjustments	0	(2)	2

*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.

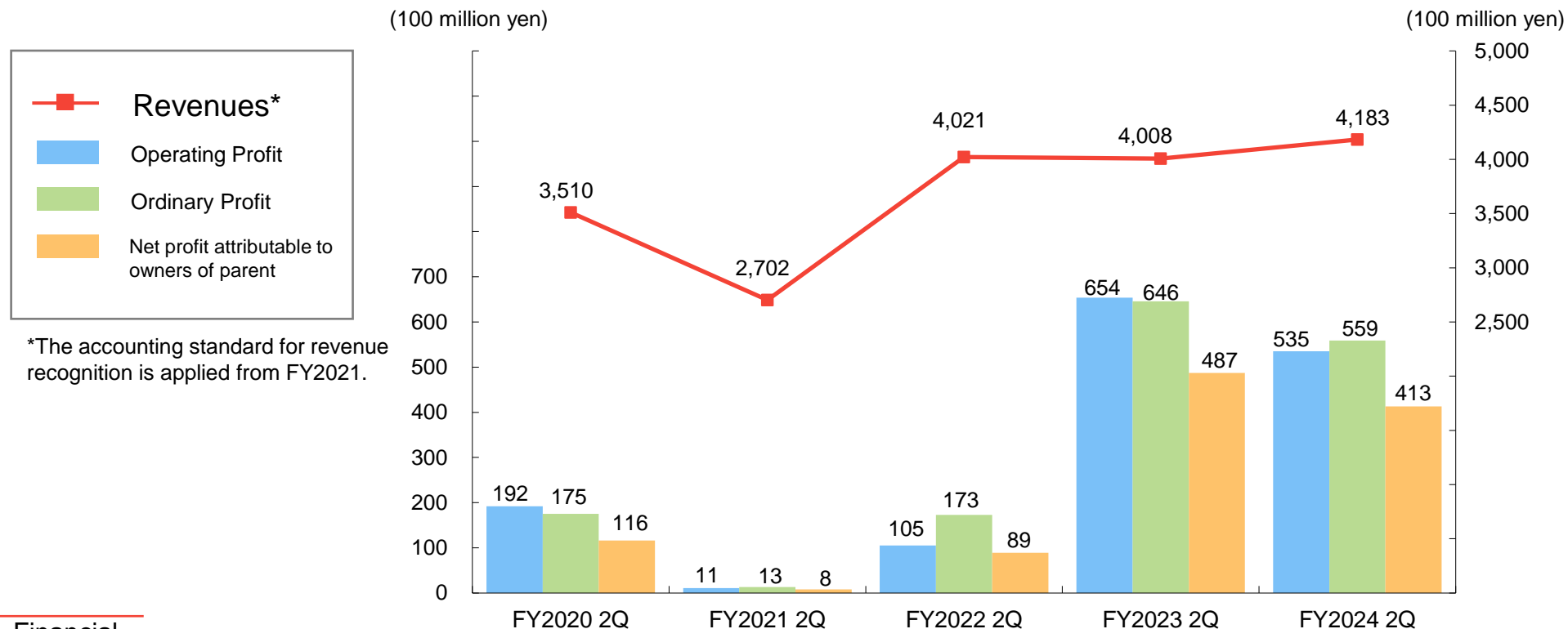
FY2024 2Q Consolidated Ordinary Profit by Segment

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



Changes in Consolidated Results

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Financial Indicators

		FY2020 2Q	FY2021 2Q	FY2022 2Q	FY2023 2Q	FY2024 2Q
Operating profit margin	(%)	5.5	0.4	2.6	16.3	12.8
Net profit per share	(¥)	57	4	44	237	201
Business profit (ordinary profit + interest expense)	(100 million yen)	204	41	204	677	589

*Plus is income, () is expenditure (100 million yen)			
	FY2024 2Q	FY2023 2Q	Change
Cash Flows from Operating Activities	336	498	(162)
Ordinary Profit	559	646	
Depreciation	284	293	
Others	(507)	(440)	
Cash Flows from Investing Activities	(331)	(459)	128
Capital Expenditures	(298)	(414)	
Investments	(32)	(45)	
Free Cash Flows	4	39	(35)
Cash Flows from Financing Activities	(101)	(235)	
Bonds and Loans	(70)	(235)	
Cash Dividends Paid	(30)	-	
Net Increase (Decrease) in Cash and Cash Equivalents	(94)	(190)	

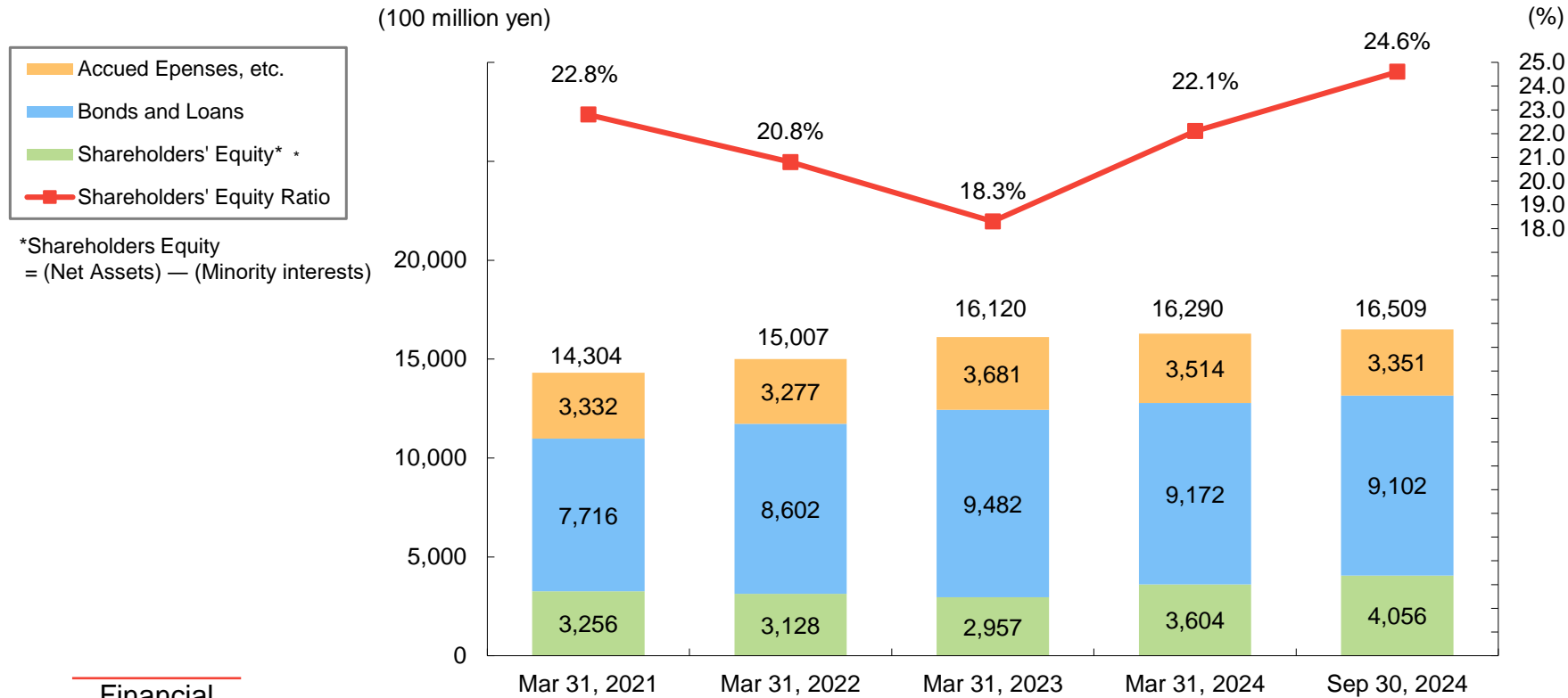
< Reference >

CF to Interest-bearing Debts Ratio (times)	27.1	18.5
Interest Coverage Ratio (times)	11.1	15.9

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

(100 million yen)

	Sep 30, 2024	Mar 31,2024	Change	Main reasons for the increase or decrease
Assets	16,509	16,290	219	
Business assets	8,913	8,962	(49)	<ul style="list-style-type: none"> • Capital expenditures +250 • Depreciation (284)
Nuclear fuel	1,337	1,317	20	
Investments, etc.	6,258	6,010	248	<ul style="list-style-type: none"> • Decrease in accounts receivable +149 • Recording of prepaid expenses associated with prepaid property tax +60
Liabilities	12,425	12,658	(233)	
Bonds and loans	9,102	9,172	(70)	
Others	3,323	3,485	(162)	<ul style="list-style-type: none"> • Decrease in accrued expenses/accounts payable-others, etc.
Net Assets	4,083	3,631	452	
Capital and capital surplus	1,491	1,491	-	
Retained earnings	2,296	1,914	382	<ul style="list-style-type: none"> • Profit attributable to owners of parent +413 • Payment of dividend (30)
Accumulated other comprehensive income	295	225	70	<ul style="list-style-type: none"> • Increase in foreign currency translation adjustment due to depreciation of yen, etc.
Shareholders' equity ratio	24.6%	22.1%	2.5%	



Financial Indicators

	Mar 31,2021	Mar 31,2022	Mar 31,2023	Mar 31,2024	Sep 30, 2024
Shareholders Equity Ratio (%)	22.8	20.8	18.3	22.1	24.6
Interest-Bearing Debts Ratio* (times)	2.4	2.7	3.2	2.5	2.2
Book-value per Share (BPS) (yen)	1,583	1,521	1,438	1,753	1,972
Price Book-value Ratio (PBR) (times)	0.5	0.5	0.5	0.7	0.6

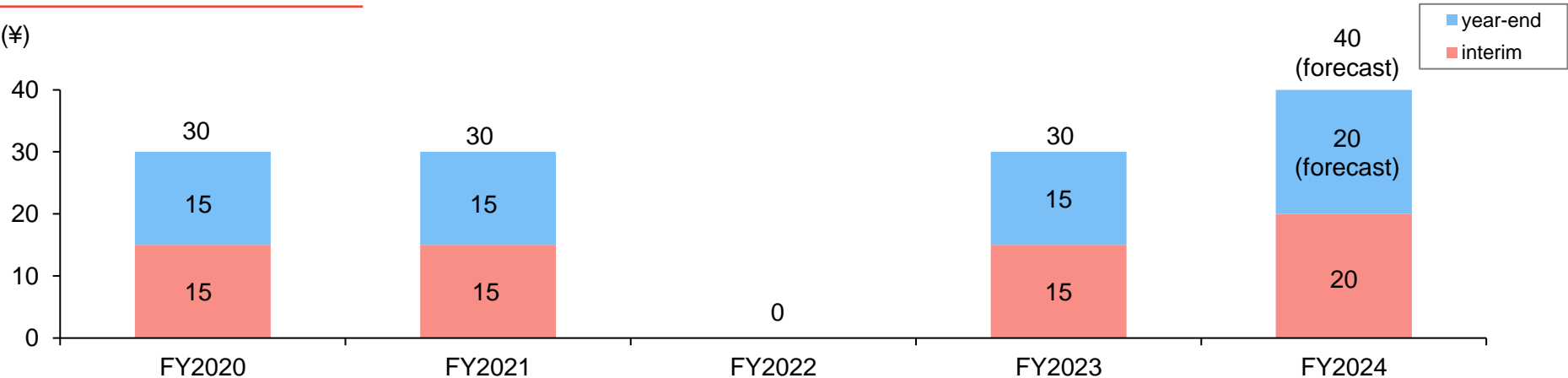
*Interest-Bearing Debts Ratio = Bonds and Loans / Shareholders' Equity

- 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 interim dividend of ¥20 per share
 - ✓ We plan to pay a year-end dividend of ¥20 per share as forecast, too.

Dividends per share

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

Changes in dividends per share



II. Forecasts of Consolidated Financial Results & Dividends for FY2024

Forecasts of Consolidated Financial Results

	FY2024 Forecast	(100 million yen) < Reference > FY2024 Forecast (announced in April 2024)
Revenues	8,380	8,520
Operating Profit	700	440
Ordinary Profit	740	480
Net profit attributable to owners of parent	545	360
Net Profit per Share	265yen	175yen

Electricity Sales Forecast

	FY2024 Forecast	(100 million kWh) < Reference > FY2024 Forecast (announced in April 2024)
Retail	227	223
Wholesale	124	154
Total Electric Power	351	377

Dividends per share forecast

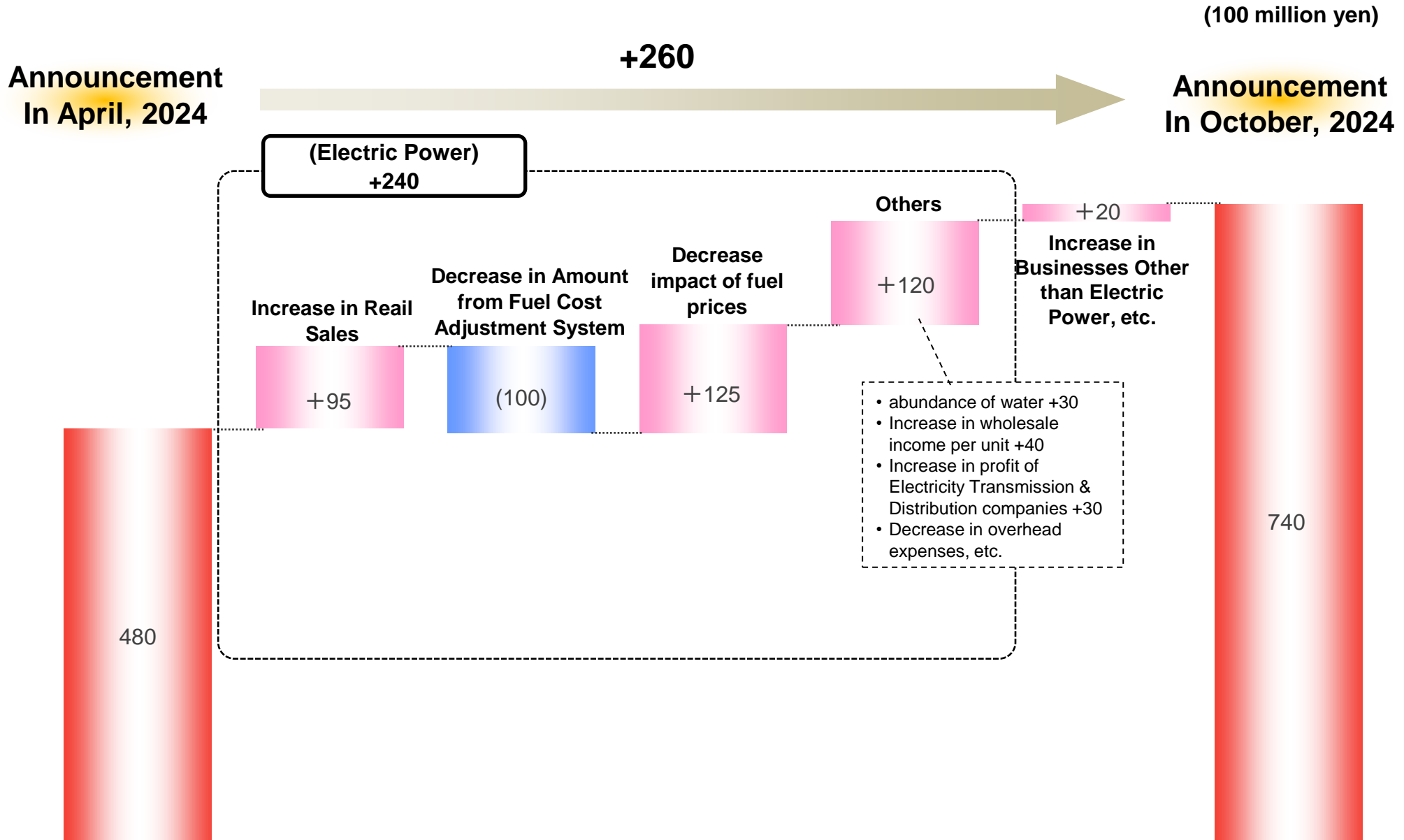
	FY2024 Forecast	< Reference > FY2024 Forecast (announced in April 2024)
Interim dividend	20yen	20yen
Year-end dividend	20yen(Forecast)	20yen
Total	40yen(Forecast)	40yen

Assumption factors

	FY2024 Forecast	< Reference > FY2024 Forecast (announced in April 2024)
Nuclear Capacity Factor (%)	76	81
Coal CIF Price (\$/t)	160	170
Crude Oil CIF Price (\$/b)	85	90
LNG CIF Price (\$/t)	615	705
Exchange Rate (¥/\$)	150	150

Forecast of Ordinary Profit for FY2024

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



Forecast of Ordinary Profit for FY2024 (by Segment)

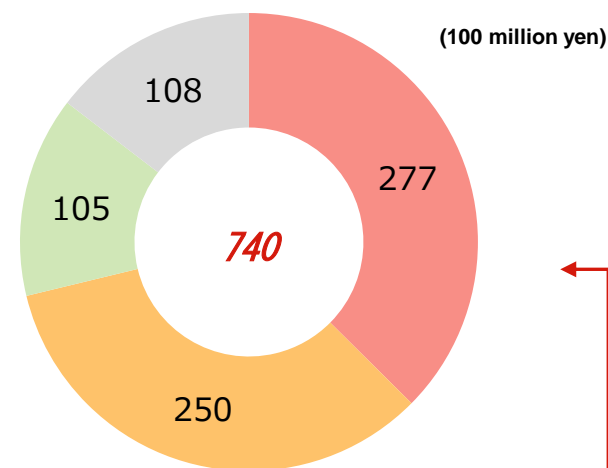
		(100 million yen)			
		Revenues		Ordinary Profit	
		FY2024 Forecast	< Reference > FY2024 Forecast (announced in April 2024)	FY2024 Forecast	< Reference > FY2024 Forecast (announced in April 2024)
Consolidated		8,380	8,520	740	480
Segment (Before Elimination of Internal Transactions)	Electric Power	9,445	9,540	527	287
	Power Generation & Sales*	6,960	7,160	277	127
	Transmission & Distribution	2,485	2,380	250	160
	Businesses Other than Electric Power	1,645	1,635	213	193
	IT/Communications	500	500	105	95
	Energy	255	255	50	50
	Construction/Engineering	530	520	35	25
	Others	360	360	23	23
	Adjustments	(2,710)	(2,655)	—	—

*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

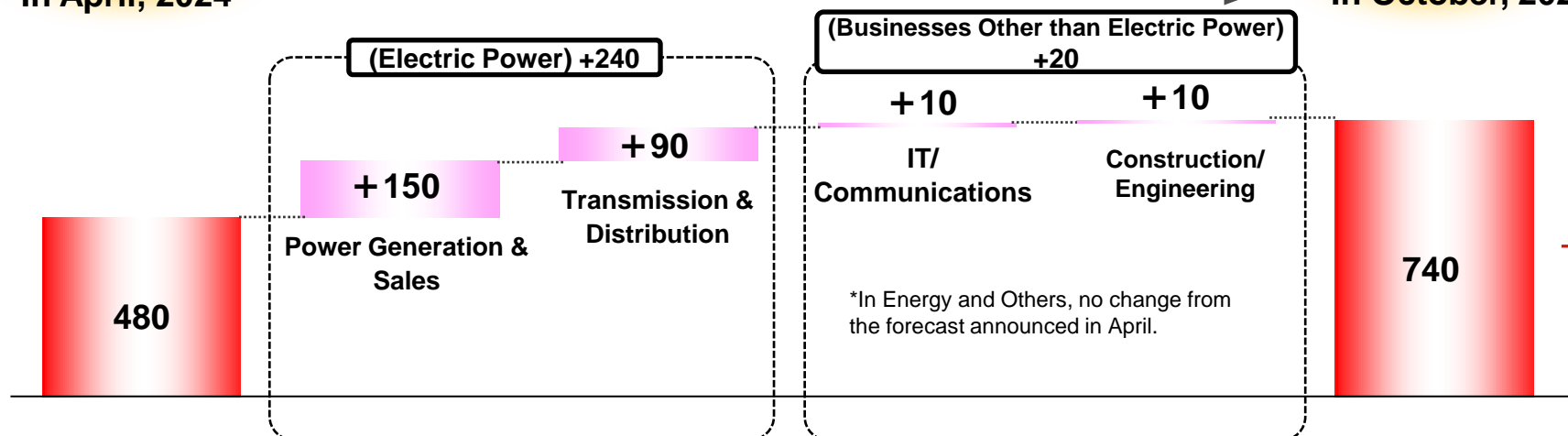


**Announcement
In April, 2024**

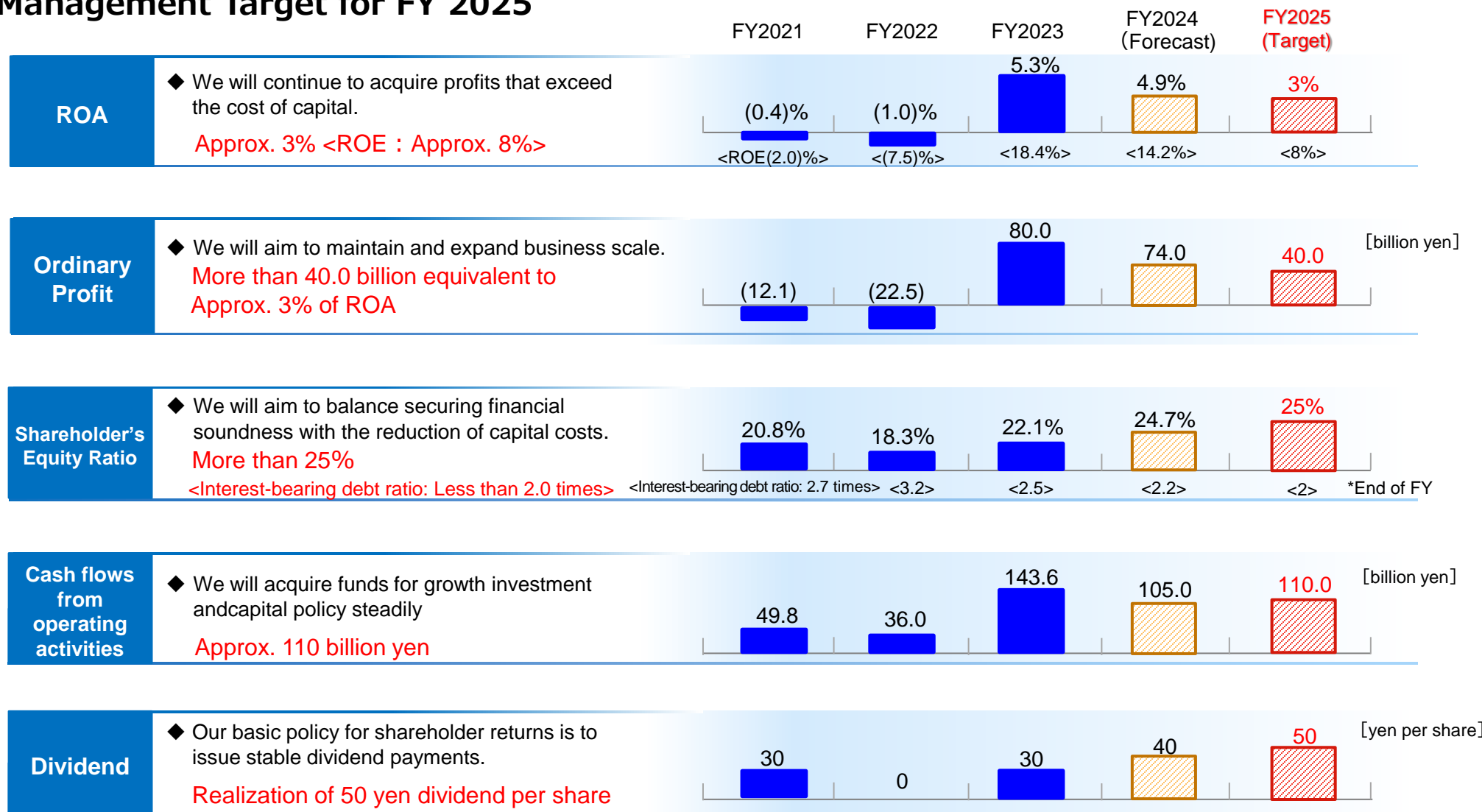
+260

(100 million yen)

**Announcement
In October, 2024**



Management Target for FY 2025



* ROA calculated based on "business profit (ordinary income + interest expense)/total assets (average of the beginning and end of the period)."

III . The Business Environment and Direction of Management

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The Business Environment Surrounding Yonden Group

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- We have been working to grow our group with both the electric power business and others as two pillars of growth, by gradually improving performance in the electric power in spite of large fluctuations, and steadily increasing profits in businesses other than the electric power, such as the international business and the information and communications business.
- While taking into account change in environments surrounding our business, we will leverage and reinforce our strengths to achieve sustainable growth for the future.

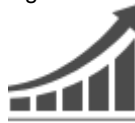
Major Changes in the Business Environment

Electric Power

Population decline due to low birthrate and aging population



Increased demand for electric power due to the progress of digitalization



Growing need to realize decarbonization alongside stable supplies



Businesses Other than the Electric Power

Market growth of information and communication services, such as AI and cloud computing



Market expansion of overseas IPP business



Key Characteristics of the Yonden Group - Our Strengths

Electric Power

Competitive and well-balanced power supply mix

Know-how and technological capabilities with a focus on energy

Networking with local communities, business partners, etc.

Businesses Other than Electric Power

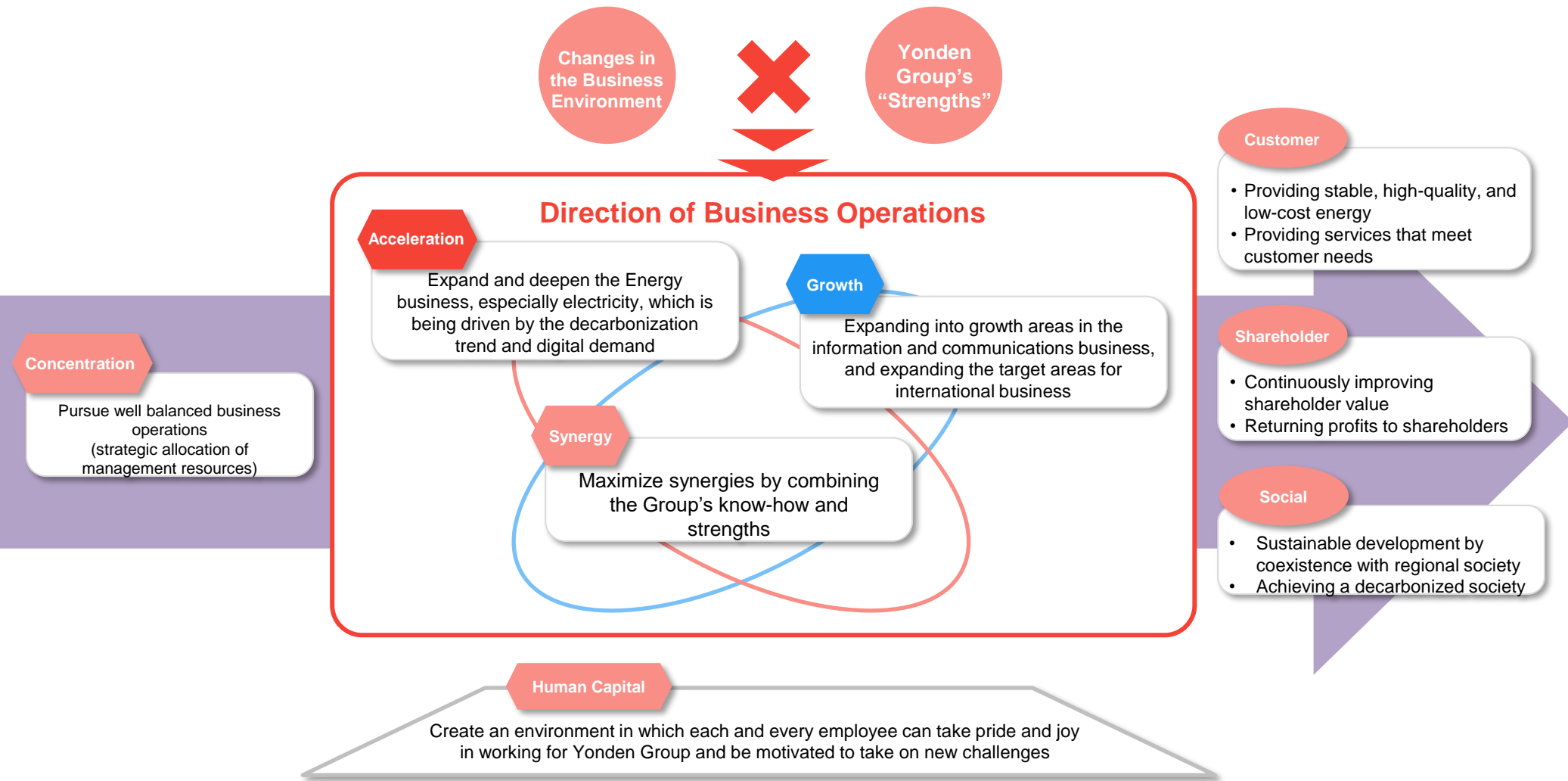
Steady growth of IT/Communications

Developing the International Business by leveraging knowledge and expertise

Strong brand power and trust from an area centered on Shikoku

Direction of Management for Achieving Sustainable Value Creation 21

- For our group, the keys to future growth are “decarbonization” and “digitalization” .
- By strategically allocating management resources, we will build a business portfolio that captures changes in the business environment, and sustainably increase our shareholder value and social value.



Supplemental Data for FY2024 2Q

1. Segment Information

- Results by Segment
(Reference) Changes in 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

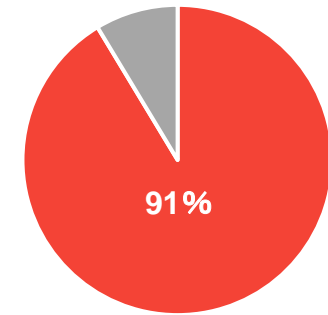
[Revenues] **350.8 billion yen (Decrease)**

Revenues decreased by ¥1.4 billion to ¥350.8 billion year on year, mainly due to a decrease in retail revenues due to a decrease in amount from fuel cost adjustment system, although wholesale revenues increased due mainly to recording capacity contributions costs following the start of the capacity market.

[Ordinary Profit] **27.7 billion yen (Decrease)**

Ordinary profit decreased by ¥17.9 billion year on year to ¥27.7 billion, due mainly to a decrease in nuclear power and an increase in unit price of avoidable costs for FIT purchases, despite decrease in maintenance and personnel expenses.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2024 2Q	FY2023 2Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	3,508	3,522	(14)	Retail revenues<(194)>, wholesale revenues<+179> , etc
Ordinary Profit	277	456	(179)	Decrease in revenues<(14)>, Increase in avoidable cost unit price for FIT retail purchases <(56)>, Decrease in nuclear power <(35)>, Decrease in personnel expenses<+17>, etc.

Business Content

Power generation and retail electricity business in Japan

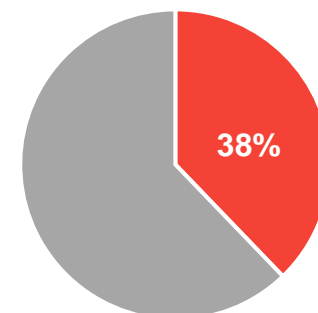
[Revenues] **125.8 billion yen (Increase)**

Revenues increased by ¥6.0 billion year on year to ¥125.8 billion, mainly due to an increase in connection supply wheeling charges and revenues related to supply and demand adjustment.

[Ordinary Profit] **16.6 billion yen (Increase)**

Ordinary profit increased by ¥7.3 billion to ¥16.6 billion year on year mainly due to an increase in sales and a decrease in costs related to supply and demand adjustment.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2024 2Q	FY2023 2Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	1,258	1,198	60	Increase in connection supply wheeling charge<+20>, Increase in the revenues related to supply and demand adjustment <+39>, etc.
Ordinary Profit	166	93	73	Increase in sales<+60>, Decrease in the cost related to supply and demand adjustment<+26>, Increase in commission expenses <(17)> etc.

Business Content

Transmission & Distribution electric business in Shikoku

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

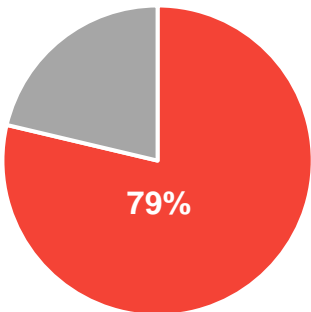
[Revenues] **24.3 billion yen (Increase)**

Revenues increased by ¥0.7 billion year on year to ¥24.3 billion, mainly due to an Increase in number of retail optical services (FTTH) subscribers.

[Ordinary Profit] **5.5 billion yen (Increase)**

Ordinary profit increased by ¥0.4 billion year on year to ¥5.5 billion mainly due to higher sales.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2024 2Q	FY2023 2Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	243	236	7	— Increase in number of retail optical services (FTTH) subscribers, etc.
Ordinary Profit	55	51	4	— 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)

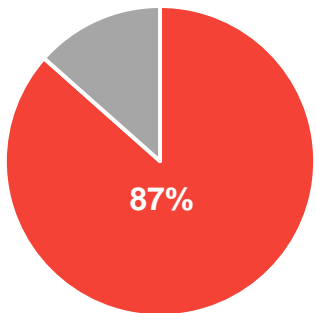
[Revenues] **12.9 billion yen (Same as the previous year)**

Revenues was the same as the previous year at ¥12.9 billion.

[Ordinary Profit] **3.2 billion yen (Increase)**

Ordinary profit increased by ¥0.2 billion year on year to ¥3.2 billion, mainly due to an increase in equity method investment profits.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2024 2Q	FY2023 2Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	129	129	(0)	—
Ordinary Profit	32	30	2	— Increase in equity method investment profits, etc
[International business]	(19)	(12)	(7)	

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)

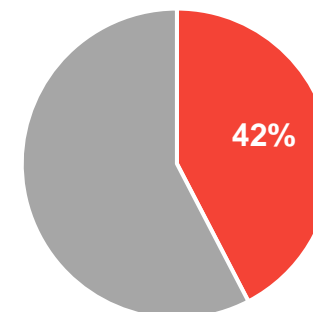
[Revenues] **23.3 billion yen (Same as the previous year)**

Revenues was the same as the previous year at ¥23.3 billion.

[Ordinary Profit] **1.6 billion yen (Increase)**

Ordinary profit increased by ¥0.7 billion year on year to ¥1.6 billion due to Increase in profits from contract construction.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2024 2Q	FY2023 2Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	233	233	(0)	—
Ordinary Profit	16	9	7	— Increase in profits from contract construction, etc

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)

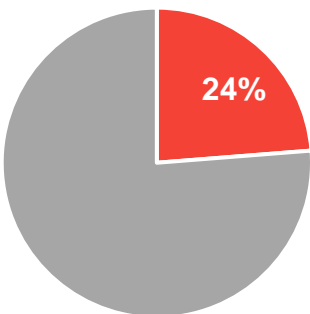
[Revenues] **14.3 billion yen (Decrease)**

Revenues decreased by ¥1.5 billion year on year to **¥14.3 billion**, mainly due to a decrease in revenues in manufacturing business.

[Ordinary Profit] **1.0 billion yen (Increase)**

Ordinary profit increased by ¥0.4 billion year on year to **¥1.0 billion**, mainly due to an Increase in profits in commercial business, although revenues decreased.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2024 2Q	FY2023 2Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	143	158	(15)	— Decrease in revenues in manufacturing business, etc
Ordinary Profit	10	6	4	— Increase in profits in commercial business, etc

Business Content

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

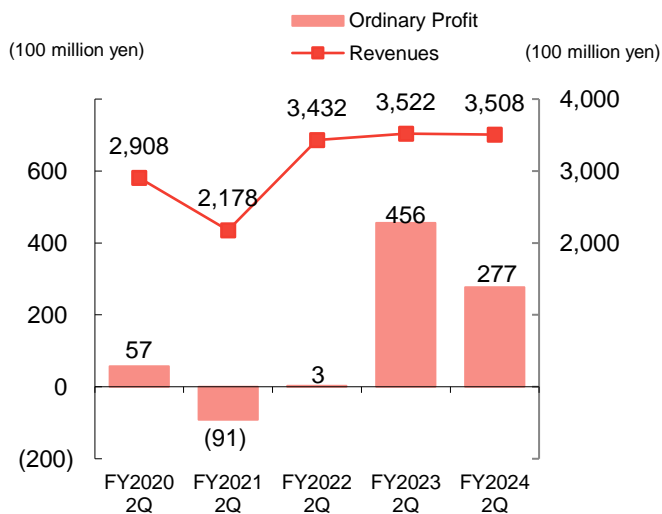
(Main business entity(ies): SHIKOKU INSTRUMENTATION CO., LTD., Yonden Business Company, Incorporated, Shikoku Research Institute Incorporated)

(Reference) Changes in Results by Segment

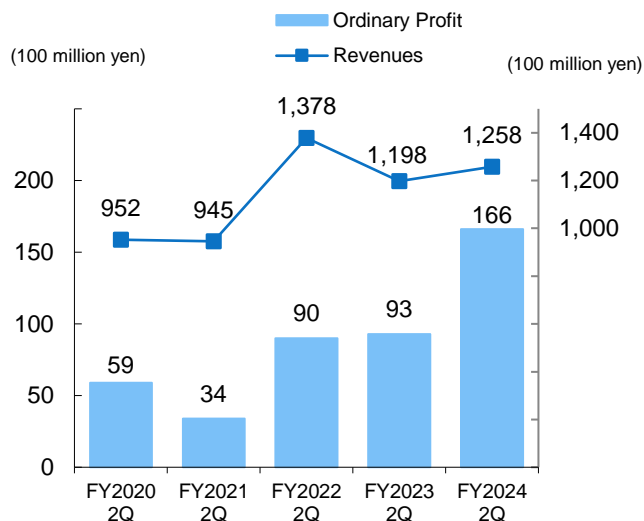
29

*All before the elimination of intercompany transactions

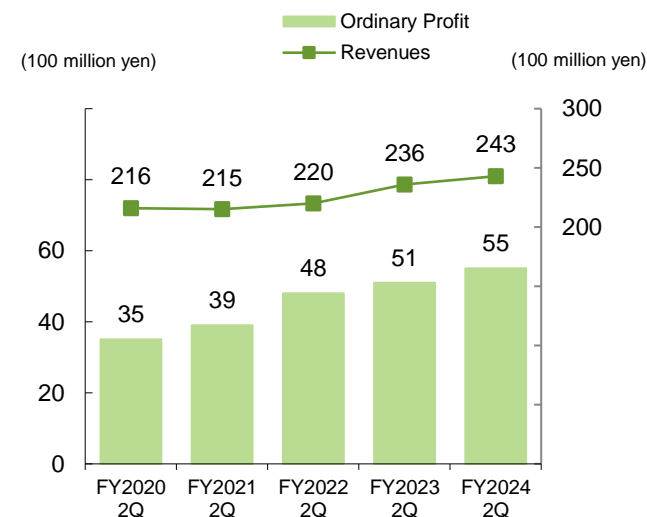
Power Generation & Sales



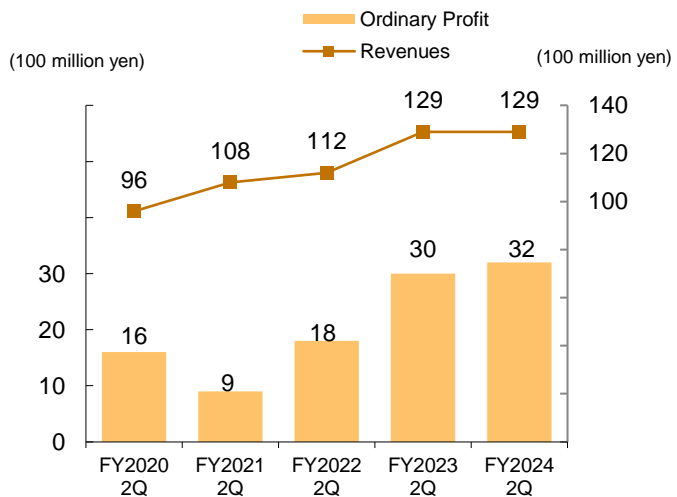
Transmission & Distribution



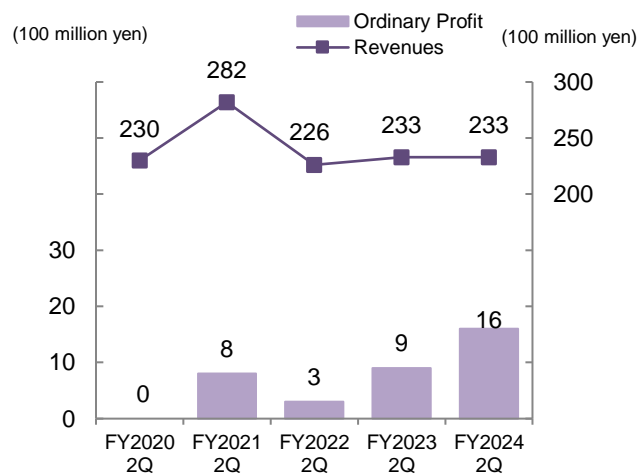
IT/Communications



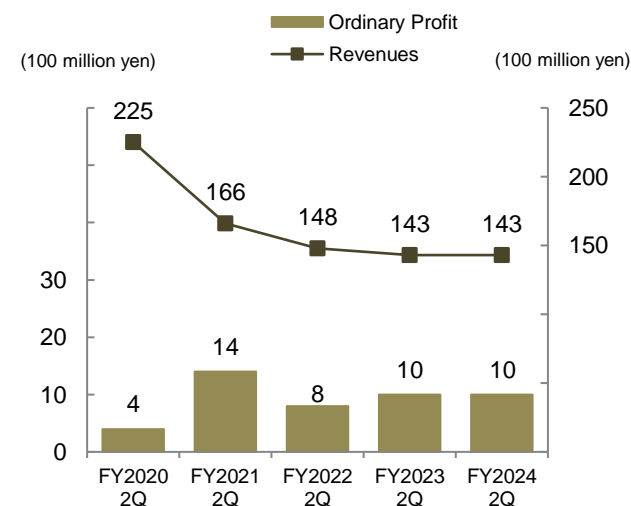
Energy



Construction/Engineering



Others



Plant and Equipment Expenditures

(100 million yen)

	FY2024 2Q	FY2023 2Q	Changes
Power Generation & Sales	113	127	(14)
Renewable energy	20	19	1
Thermal	10	45	(35)
Nuclear	43	30	13
Nuclear fuel	34	29	5
Transmission & Distribution	124	111	13
Transmission	31	31	-
Transformation	37	30	7
Distribution	49	43	6
Electric Power Total	237	239	(2)
Other business	52	52	-
IT/Communications	32	19	13
Energy	11	2	9
Construction/Engineering and Others	7	29	(22)
Plant and Equipment Expenditures*	290	291	(1)

*Before the elimination of unrealized profits

2. Electric Power-Related

Electricity Sales

Electricity Sales

(million kWh)					
	FY2024 2Q	FY2023 2Q	Change	Growth rate	Major Factors Contributing to Changes
Total retail sales	11,321	11,019	302	2.7%	・ Air conditioning demand increased due to hightemperatures in summer, etc.
Lighting	3,533	3,417	116	3.4%	
Power	7,788	7,601	187	2.5%	
Wholesale	6,058	4,361	1,697	38.9%	・ Increased sales at the wholesale electricity exchange, etc.
Total Electric Power	17,379	15,380	1,999	13.0%	

*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

(°C)					
	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

Electricity Supplied, Consumption of Fossil Fuels

Electricity Supplied

		(million kWh)					
		FY2024 2Q	FY2023 2Q	Change	Growth rate	Details	
Own Generated Power	Nuclear	2,298	2,649	(351)	(13.3)%	• Nuclear Capacity Factor	71% → 61%
	Hydro*	1,508	1,588	(80)	(5.1)%	• Flow Rate	113% → 109%
	New Energy*	2	2	(0)	(0.5)%		
	Thermal	4,612	5,508	(896)	(16.3)%		
Purchased Power		9,926	6,481	3,445	53.2%		
Repost <Hydro>*		<798>	<829>	<(31)>	<(3.7)%>		
Repost <New Energy>*		<3,201>	<3,032>	<169>	<5.6)%>		
Total		18,346	16,228	2,118	13.1%		
Repost <Renewable Energy>		<5,509>	<5,451>	<58>	<1.1)%>		
*Total							
Renewable Energy Ratio		30.0%	33.6%		(3.6)%		

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

Consumption of Fossil Fuels

	FY2024 2Q	FY2023 2Q	Change
Coal (10,000t)	119.6	128.9	(9.3)
Heavy Oil (10,000kl)	6.0	9.7	(3.7)
LNG (10,000t)	13.6	18.1	(4.5)

Time Lag Effect of Fuel Cost Adjustment System

○ Time Lag Effect of FY2024 2Q is Approx. 1.5 billion yen.

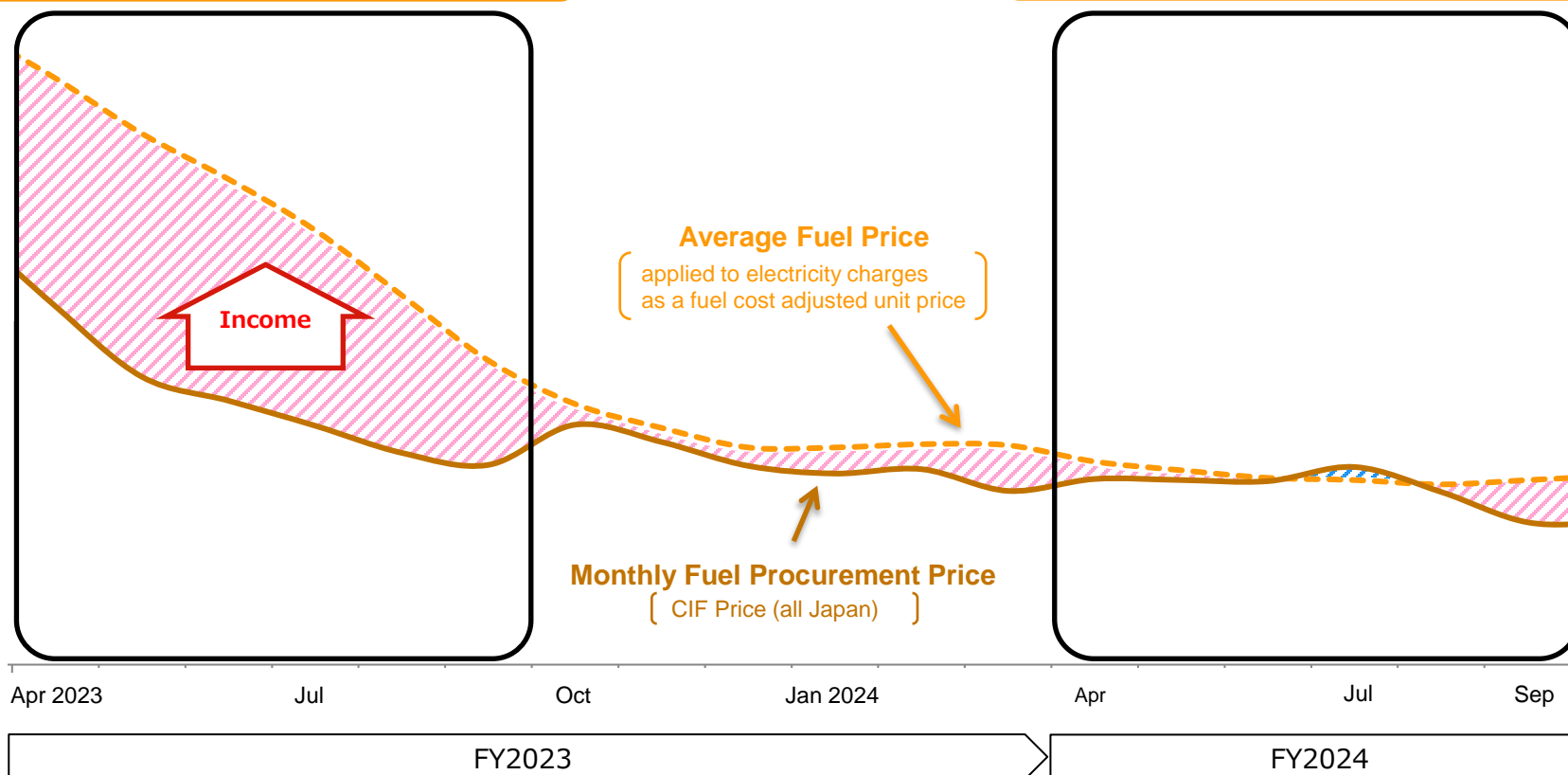
※Monthly fuel prices are reflected in the fuel cost adjusted unit price with a 3-5 month delay. Time Lag Effect is the difference between Average Fuel Price applied to electricity charges as a fuel cost adjusted unit price and Monthly Fuel Procurement Price if there is no delay in the application of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

FY2023 2Q

FY2024 2Q

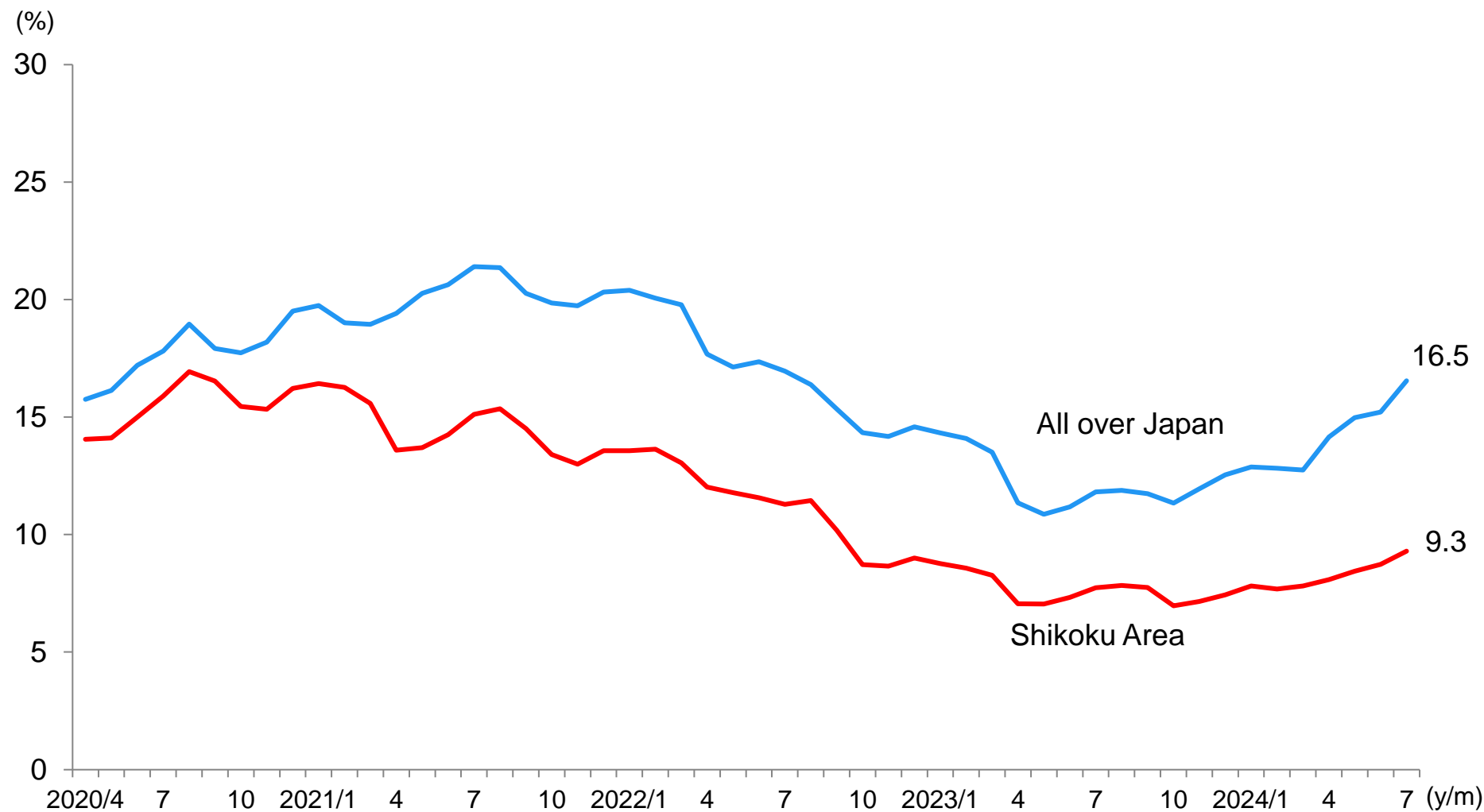
Time Lag Effect Approx. 25.0 billion yen

Time Lag Effect Approx. 1.5 billion yen

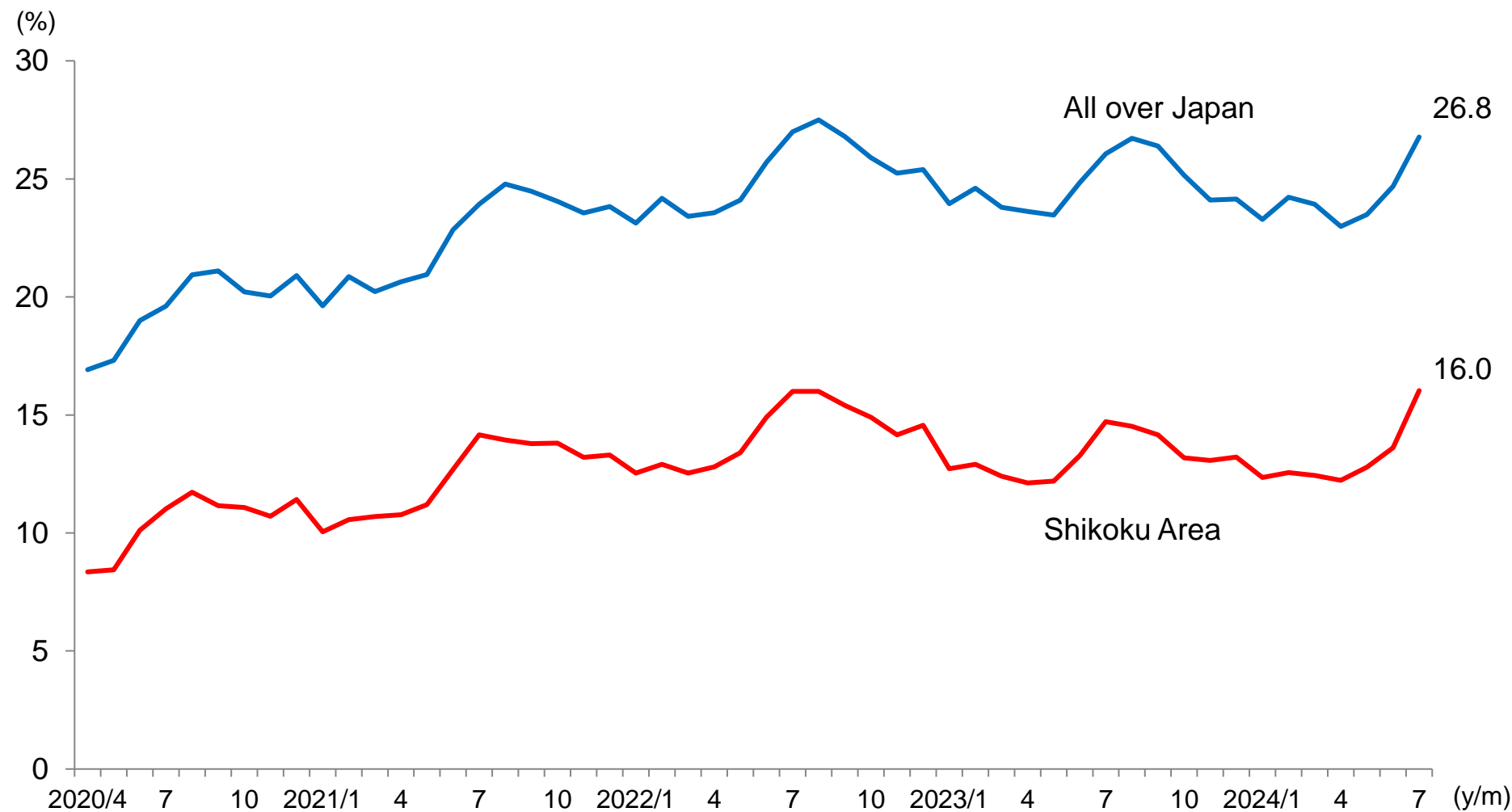


Abolition of the fuel limit for all deregulated rates

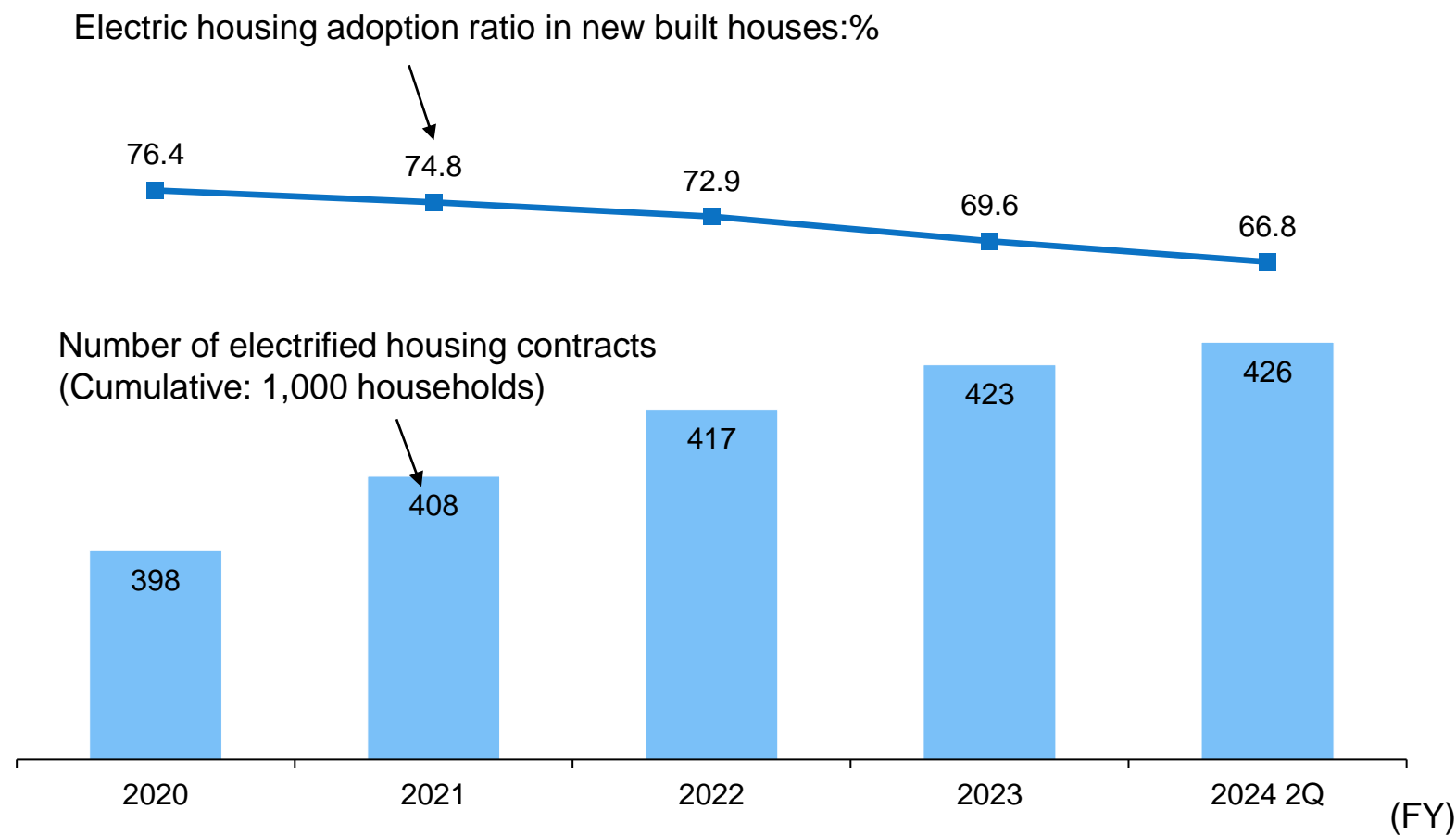
Revision of the ceiling price of regulated electricity rates



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



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



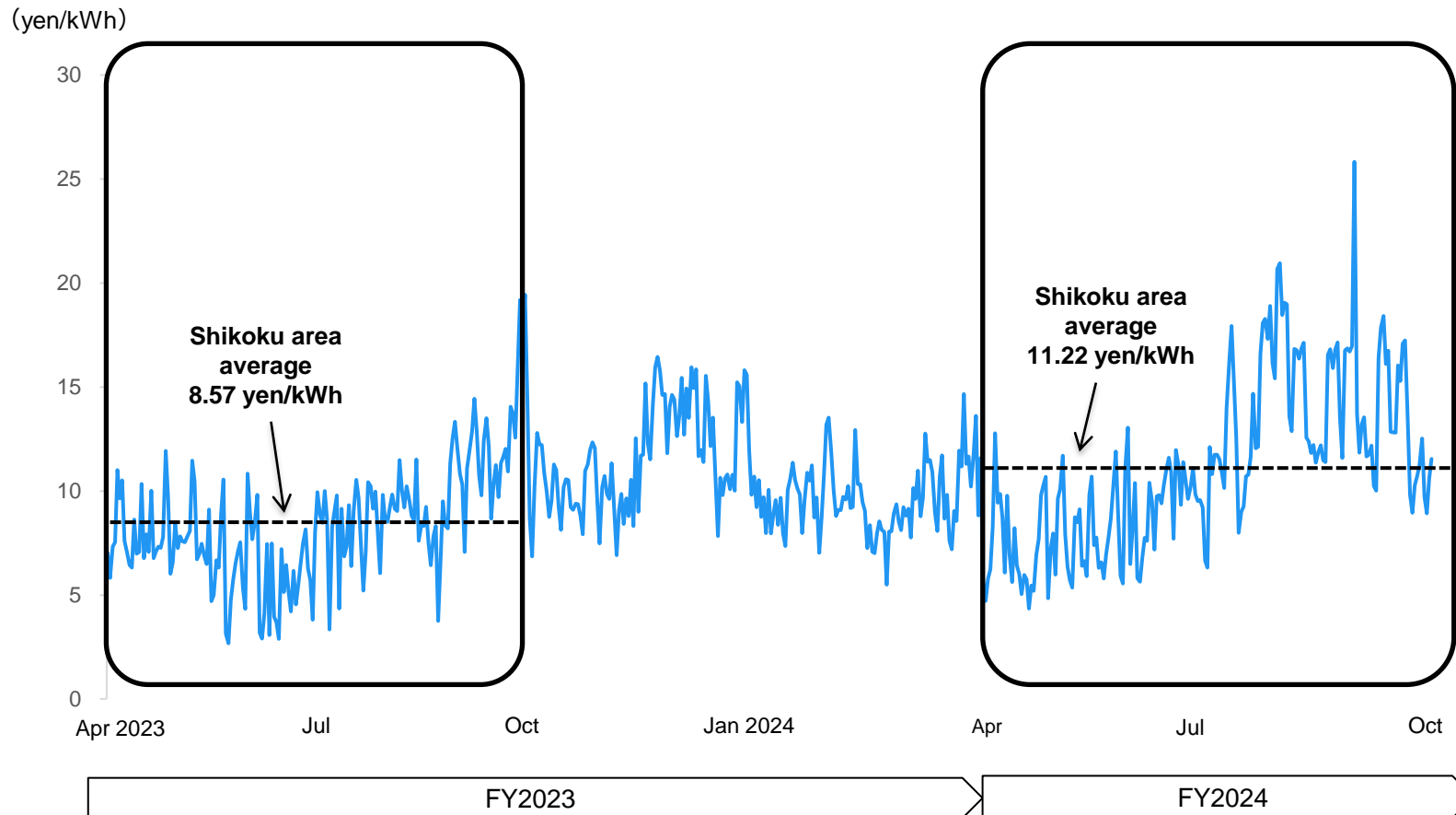
Changes in JEPX spot market prices in Shikoku area

FY2023 2Q average price

Shikoku area : 8.57 yen/kWh
(West Japan area : 9.08 yen/kWh)

FY2024 2Q average price

Shikoku area : 11.22 yen/kWh
(West Japan area : 11.46 yen/kWh)

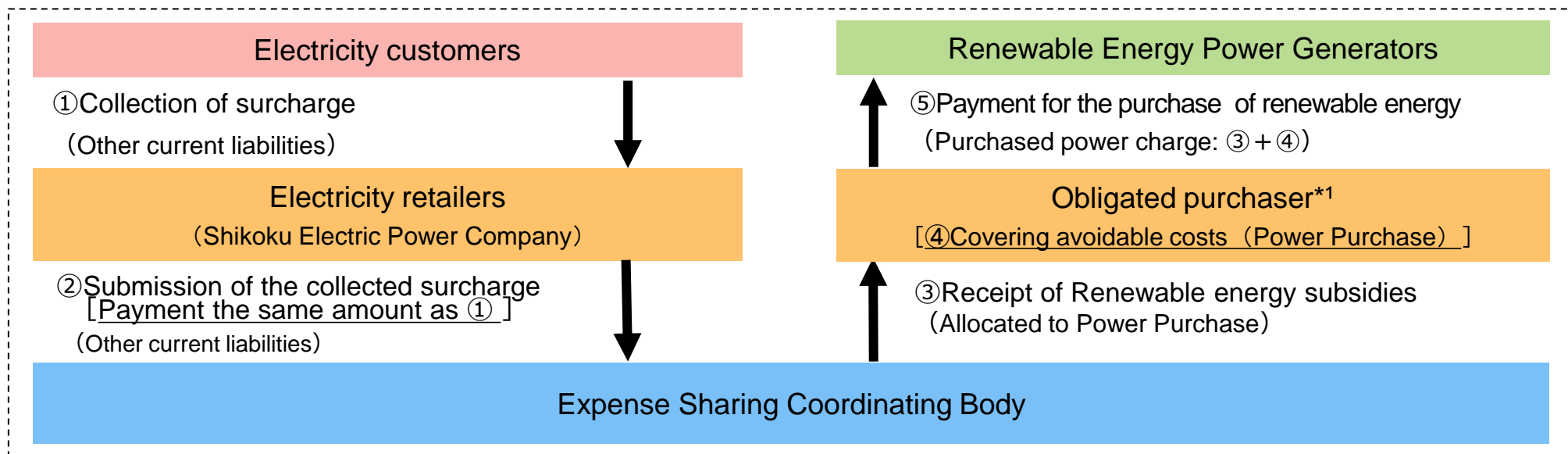


Source: Japan Electric Power Exchange, trading market data

Feed-in Tariff Scheme for renewable energy

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➡ : Cash flow



(100 million yen)

	FY2024 2Q	FY2023 2Q	Change
① Surcharge*2	314	163	151
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 11.0 billion yen and the quantity difference is 1.4 billion yen.

(100 million yen)

	FY2024 2Q	FY2023 2Q	Change
③ Receipt of Renewable energy Subsidies	586	680	(94)
④ Avoidable costs *3	280	156	*4124
<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">Amount of renewable electricity valued at market price</div> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">Shikoku Electric Power Company, Incorporated</div> </div>	131	76	55
⑤ Payment for the purchase of renewable energy [③ + ④]	867	837	30



SHIKOKU ELECTRIC POWER CO., INC.

Disclaimer

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 therefore subject to risks and contain an element of uncertainty.

It is also possible that such forecasts will be revised at a later date in light of changes in business areas of our group, such as economic, social and weather conditions, the government energy policy, systems pertaining to electric power business, regulations related to nuclear power generation, tougher competition, and rapid changes of currency exchange rates and fuel prices. We ask that readers take these factors into consideration.