Financial Results Briefing for FY2025

(April 1, 2025 – March 31, 2026)

May 8, 2026

SHIKOKU ELECTRIC POWER CO.,INC.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Contents

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

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

Revenues	Profit	Dividend
761.8 billion yen Change: **(89.5) billion yen**	Ordinary profit **67.8 billion yen** Change: **(23.8) billion yen** (Profit attributable to owners of parent) **50.8 billion yen** Change: **(17.5) billion yen**	< Interim dividend> **¥25 per share** < Year-end dividend > **¥25 per share**

[FY2026 Forecasts of Consolidated Financial Results & Dividends]

Revenues	Profit	Dividend
925.0 billion yen	Ordinary profit **40.0 billion yen** (Net profit attributable to owners of parent) **30.0 billion yen**	< Interim dividend> **¥27.5 per share** < Year-end dividend > **¥27.5 per share**

Ⅰ. OVERVIEW OF CONSOLIDATED FINANCIAL RESULTS FOR FY2025

Summary of Financial Results (Refer to page 7 to 8 for details)

(100 million yen)

	FY2025	FY2024	Change	Growth rate
Revenues	7,618	8,513	(895)	(10.5)%
Operating Expenses	6,940	7,623	(683)	(9.0)%
Operating Profit	678	890	(212)	(23.8)%
Non-Operating Profit (Loss)	0	25	(25)	(98.3)%
Ordinary Profit	678	916	(238)	(25.9)%
Income Taxes, etc.	170	232	(62)	(26.6)%
Profit attributable to owners of parent	508	683	(175)	(25.6)%
Net profit per share	247 yen	332 yen	(85) yen	(25.6)%

Key Data

Key Factors for Electric Power Business

(million kWh)

	FY2025	FY2024	Change
Total Electricity Supplied*	34,346	35,609	(1,263)
Electricity Sales (Retail)	22,894	22,720	174
Lighting	7,406	7,728	(322)
Power	15,488	14,993	495
Electricity Sales (Wholesale)	11,452	12,889	(1,437)
Demand from Shikoku area	25,467	26,214	(747)
Nuclear Capacity Factor (%)	81	77	4
Flow Rate (%)	80	99	(19)
Coal Customs CIF Price ($/t)	121	151	(30)
LNG Customs CIF Price ($/t)	567	614	(47)
Crude Oil Customs CIF Price ($/b)	71	82	(11)
Exchange Rate (¥/$)	151	153	(2)
JEPX Spot Market Prices in the Shikoku Area (¥/kWh)	8.9	10.7	(1.8)

* 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.

Key Factors for Businesses Other than Electric Power

	FY2025	FY2024	Change
[IT/Communications] Number of FTTH contract (10,000 cases)	39.1	38.3	0.8
[Energy] Generation capacity in International Business (10,000kW)	202	202	-
[Energy] LNG Sales (10,000t)	11.0	10.8	0.3
[Construction/Engineering] Total orders received by major group companies*3 (100 million yen)	1,667	1,503	164

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

Financial Sensitivity for Key Factors

(100 million yen)

	FY2025	FY2024	Change
Nuclear Capacity Factor (1%)*4	5	7	(2)
Flow Rate (1%)	3	4	(1)
Coal Customs CIF Price (1$/t)	6	7	(1)
Crude Oil Customs CIF Price (1$/b)	0	1	(1)
Exchange Rate (1¥/$)	7	9	(2)

*4 Including nuclear back-end costs

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

(100 million yen)

			FY2025	FY2024	Change	Growth rate
Revenues	Electric Power	Electricity Sales (Retail)	* 4,912	* 5,206	(294)	(5.6)%
		Revenues Electricity Sales (Wholesale) Revenues	1,327	1,887	(560)	(29.7)%
		Others	383	469	(86)	(18.4)%
		Subtotal	6,622	7,563	(941)	(12.4)%
	Businesses Other than Electric Power		996	950	46	4.8%
	Total		7,618	8,513	(895)	(10.5)%
Operating Expenses	Electric Power	Personnel	305	400	(95)	(23.7)%
		Fuel	846	1,132	(286)	(25.3)%
		Power Purchase	2,152	2,666	(514)	(19.3)%
		Depreciation	518	520	(2)	(0.3)%
		Maintenance	757	687	70	10.2%
		Nuclear Back-end	151	135	16	11.9%
		Others	1,358	1,265	93	7.3%
		Subtotal	6,091	6,809	(718)	(10.5)%
	Businesses Other than Electric Power		848	814	34	4.2%
	Total		6,940	7,623	(683)	(9.0)%
Operating Profit			678	890	(212)	(23.8)%
Non-Operating Profit (Loss)			0	25	(25)	(98.3)%
Ordinary Profit			678	916	(238)	(25.9)%
Income Taxes, etc.			170	232	(62)	(26.6)%
Profit attributable to owners of parent			508	683	(175)	(25.6)%

(Factors contributing to change: 100 million yen)

① [Electricity Sales (Retail)]
- Increase in Retail Electricity Sales Volume +47
- Decrease in income per unit (Including effect of Fuel Cost Adjustment System) (338), etc.

②[Electricity Sales (Wholesale), Other Sales] (646)
- Decrease in Wholesale Electircity Sales Volume(163)
- Decrease in income per unit (172)
- Impact due to Decrease in Contract Price in Capacity Market (242)
- Deterioration in the revenues related to supply and demand adjustment, such as FIT,etc. (111)

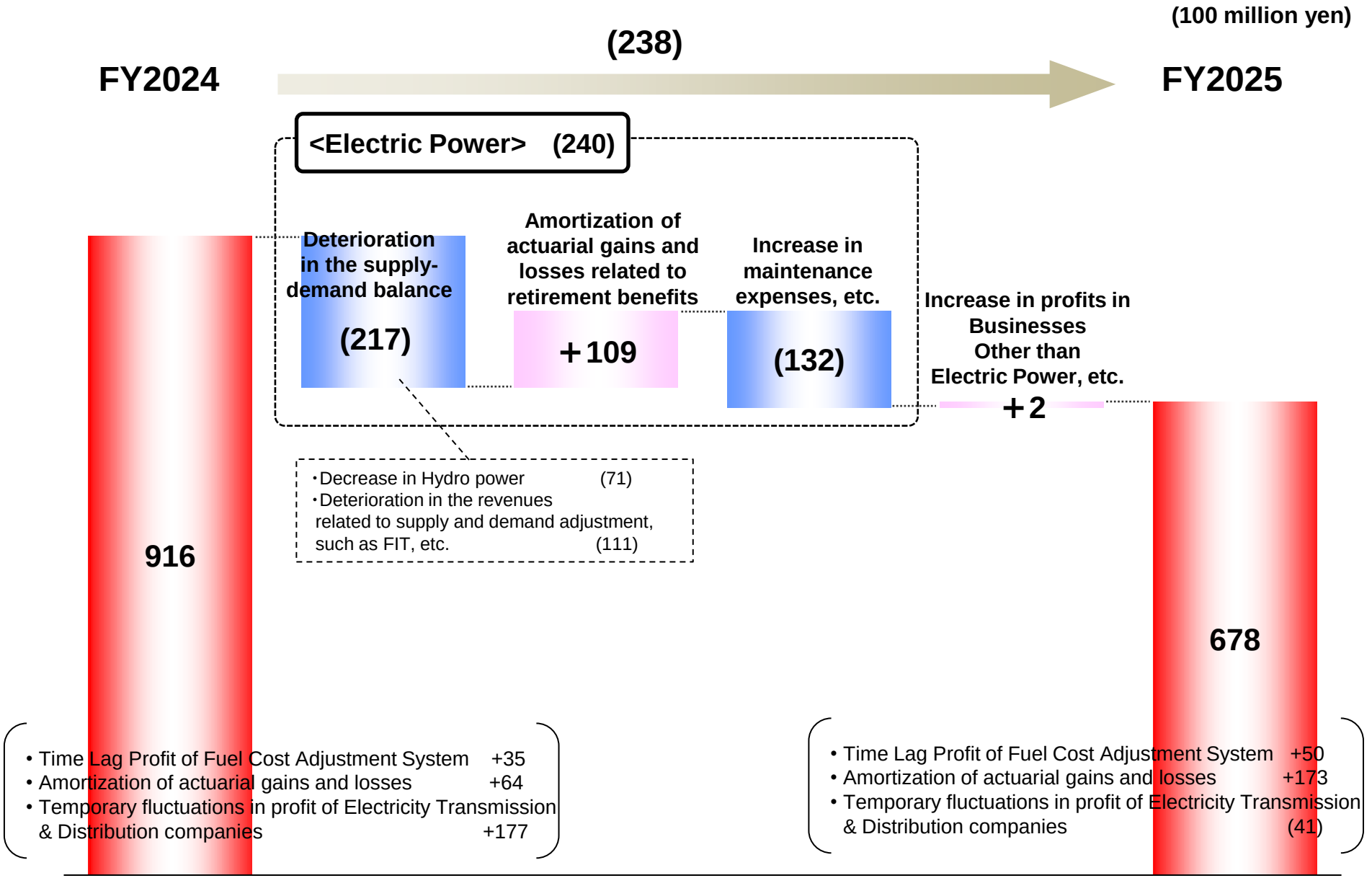
③[Personnel]
- Amortization of actuarial gains and losses related to retirement benefits (109), etc.

④[Fuel, Power Purchase] (800)
- Decrease in Total Electricity Sales Volume (117)
- Increase in Nuclear power (27)
- Decrease in Hydropower +71
- Decrease in the thermal unit price (388)
- Decrease in unit price of avoidable costs for FIT purchases (117)
- Impact due to Decrease in Contract Price in Capacity Market (215), etc.

⑤[Maintenance]
- Increase in thermal power-related construction +58, 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



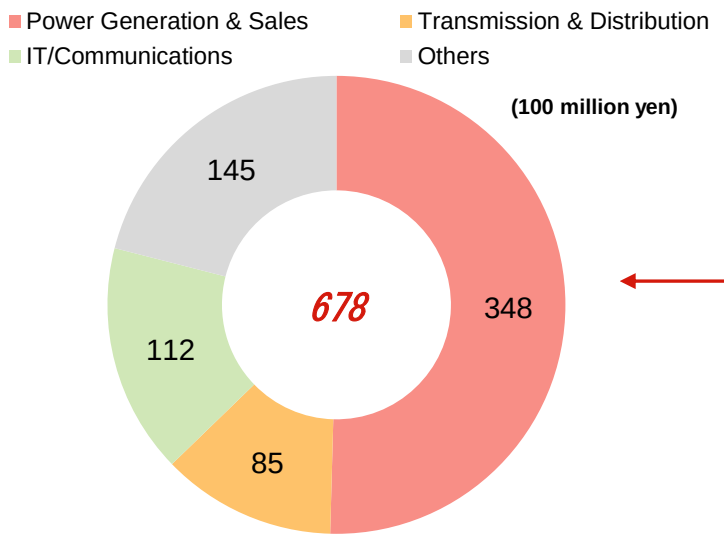
Ordinary Profit (by Segment)

(100 million yen)

			Ordinary Profit		
			FY2025	FY2024	Change
Consolidated			678	916	(238)
Segment (Before Elimination of Internal Transactions)	Electric Power		434	674	(240)
		Power Generation & Sales	348	413	(65)
		Transmission & Distribution	85	261	(176)
	Businesses Other than Electric Power		257	246	11
		IT/Communications	112	106	6
		Energy	53	56	(3)
		Construction/Engineering	51	54	(3)
		Others	39	29	10
Adjustments			(13)	(5)	(8)

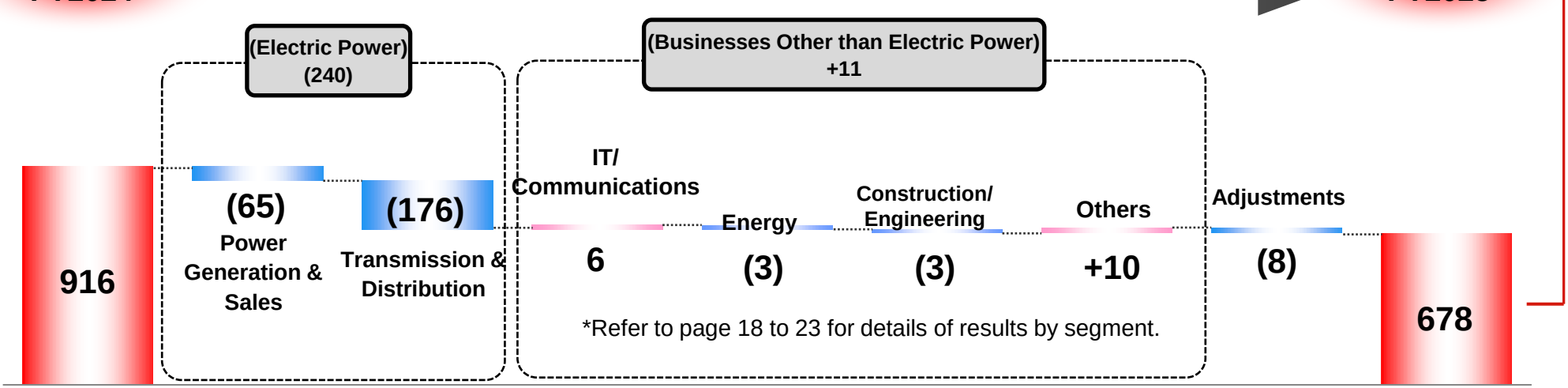
*Ordinary Profit from Power Generation & Sales is Excluded dividends received from consolidated subsidiaries and equity method affiliates.
*Because of rounding, the total figures are not necessarily equal to totals of individual figures.

FY2025 Consolidated Ordinary Profit by Segment



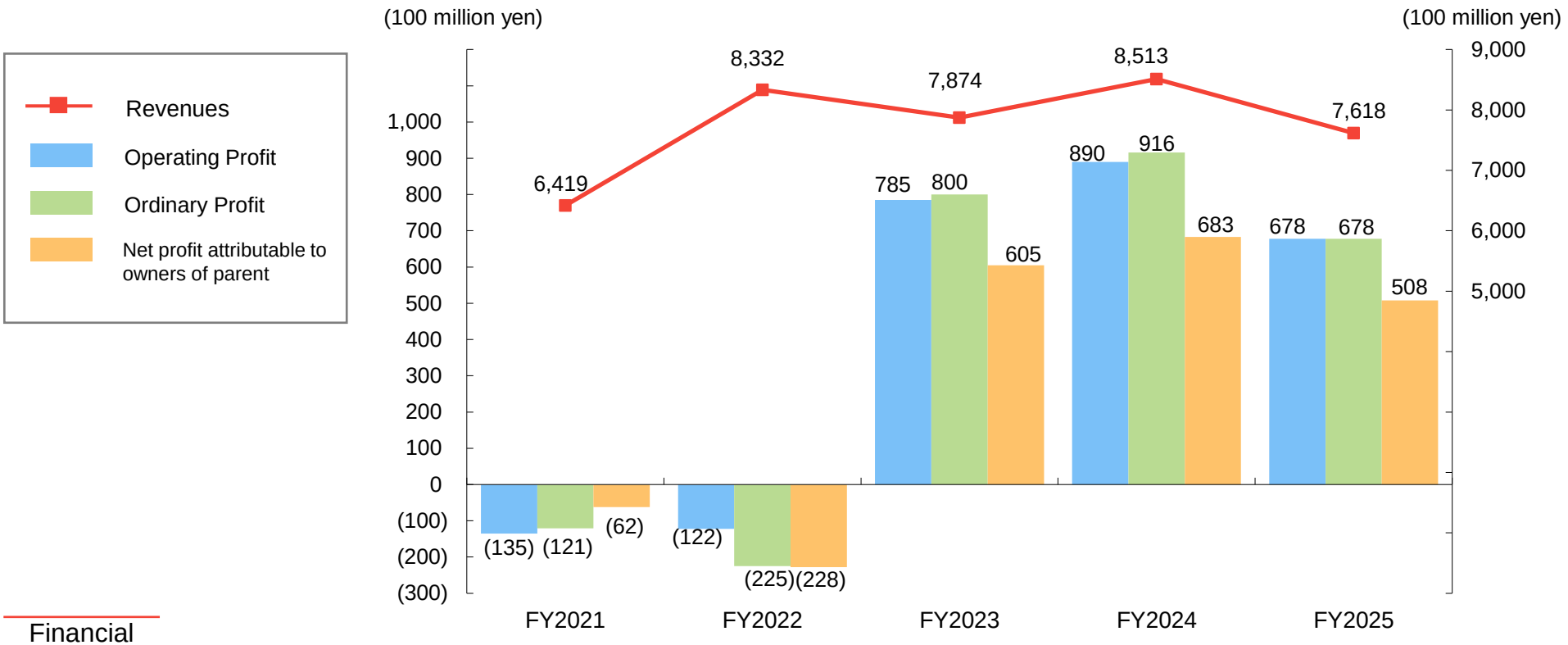
Consolidated Ordinary Profit (238)

(100 million yen)



*Refer to page 18 to 23 for details of results by segment.

Changes in Consolidated Results



Financial Indicators

		FY2021	FY2022	FY2023	FY2024	FY2025
Operating profit margin	(%)	(2.1)	(1.5)	10.0	10.5	8.9
Net profit per share	(¥)	(30)	(111)	294	332	247
Business profit (ordinary profit + interest expense)	(100 million yen)	(65)	(163)	862	978	752

Cash Flows

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

	FY2025	FY2024	Change
Cash Flows from Operating Activities	822	1,298	(476)
Ordinary Profit	678	916	
Depreciation	594	591	
Others	(450)	(209)	
Cash Flows from Investing Activities	(1,500)	(929)	(571)
Capital Expenditures	(1,241)	(774)	
Investments	(258)	(155)	
Free Cash Flows	(677)	368	(1,045)
Cash Flows from Financing Activities	153	(253)	
Bonds and Loans	280	(180)	
Cash Dividends Paid	(92)	(72)	
Cash Dividends Paid	(32)	(0)	
Net Increase in Cash and Cash Equivalents	(516)	118	

< Reference >

CF to Interest-bearing Debts Ratio (times)	11.3	6.9
Interest Coverage Ratio (times)	11.6	21.1

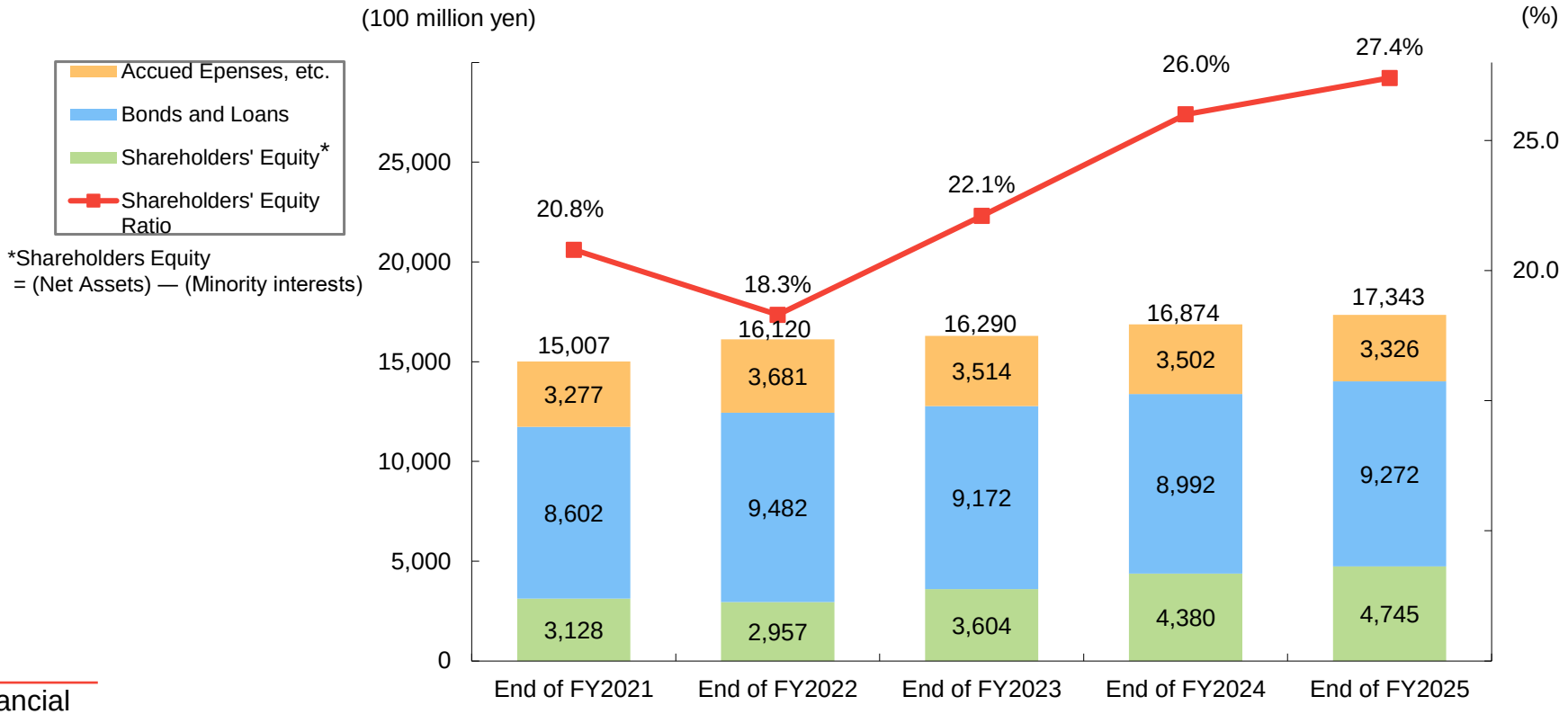
*CF to Interest-bearing Debt Ratio: Interest-bearing Debt / Cash flows from operating activities

Financial Position

(100 million yen)

	Mar 31, 2026	Mar 31,2025	Change	Main reasons for the increase or decrease
Assets	17,343	16,874	469	
Business assets	9,517	8,988	529	・Capital expenditures +1,161 ・Depreciation (594)
Nuclear fuel	1,473	1,429	44	
Investments, etc.	6,351	6,456	(105)	・Investments and loans related to business expansion, etc. +315 ・Decrease in cash on hand, etc. (516)
Liabilities	12,568	12,466	102	
Bonds and loans	9,272	8,992	280	
Others	3,295	3,473	(178)	
Net Assets	4,775	4,408	367	
Capital and capital surplus	1,491	1,491	-	
Retained earnings	2,903	2,514	389	・Profit attributable to owners of parent +508 ・Payment of dividend (92) ・Increase in shareholders' equity (26)
Accumulated other comprehensive income	380	402	(22)	
Shareholders' equity ratio	27.4%	26.0%	1.4%	

Changes in Capital Structure



Financial Indicators

		End of FY2021	End of FY2022	End of FY2023	End of FY2024	End of FY2025
Shareholders Equity Ratio	(%)	20.8	18.3	22.1	26.0	27.4
Interest-Bearing Debts Ratio*	(times)	2.7	3.2	2.5	2.0	2.0
Book-value per Share (BPS)	(yen)	1,521	1,438	1,753	2,130	2,322
Price Book-value Ratio (PBR)	(times)	0.5	0.5	0.7	0.5	0.8

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

Shareholder Returns

- Paying stable dividends is our basic policy for returns to shareholders, which is decided in the light of comprehensive consideration of business results, financial position, and medium-to long-term business conditions.
- In FY2025, we plan to pay a year-end dividend of ¥25 (¥50 per year) per share as forecast.
- In addition, we repurchased shares totaling 3.2 billion yen in FY2025.

Dividends per share

(yen)

	FY2024	FY2025
Interim dividend	20	25
Year-end dividend	20	25 *
Total	40	50

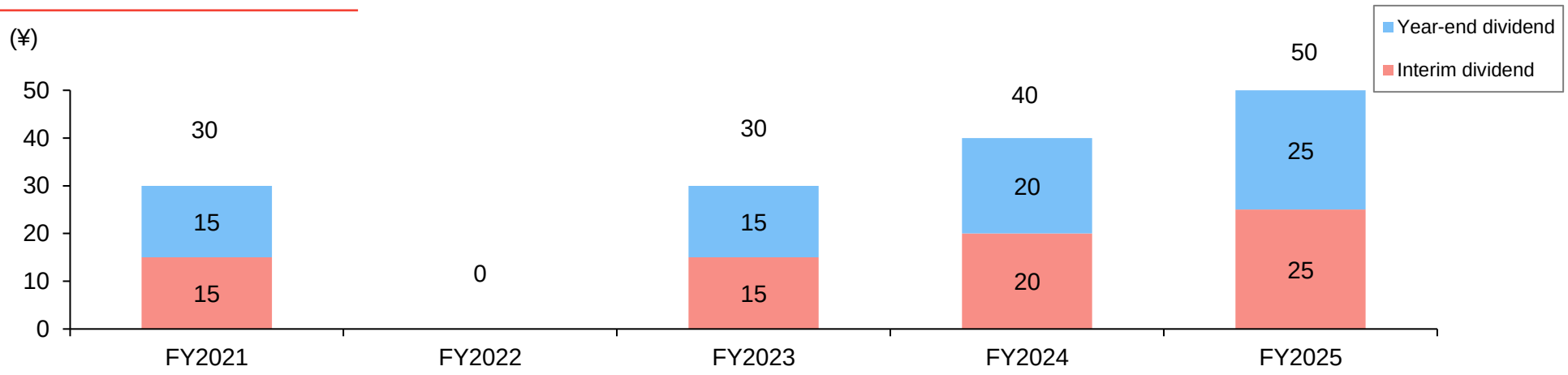
*Year-end dividend will be officially decided at the general shareholders meeting to be held in June 2026.

Share buybacks

	FY2024	FY2025
Total number of shares acquired	-	1.86 million shares
Acquisition cost	-	3.2 billion yen

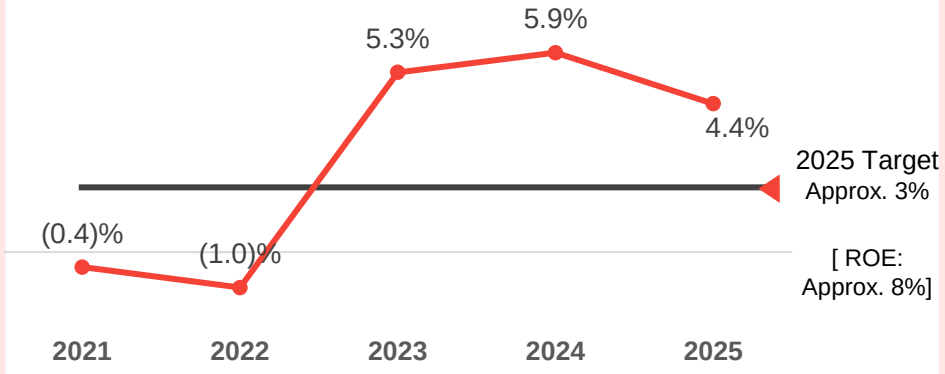
*Excluding the purchase of shares less than one trading unit.

Changes in dividends per share



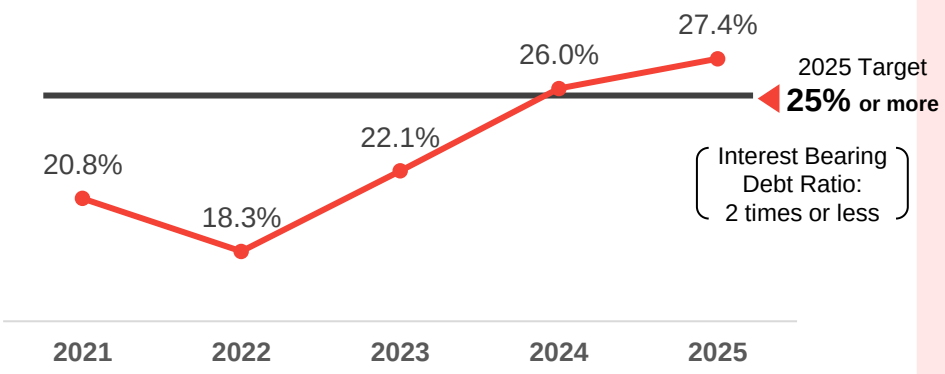
Progress of the Medium-Term Management Plan 2025 ①

ROA



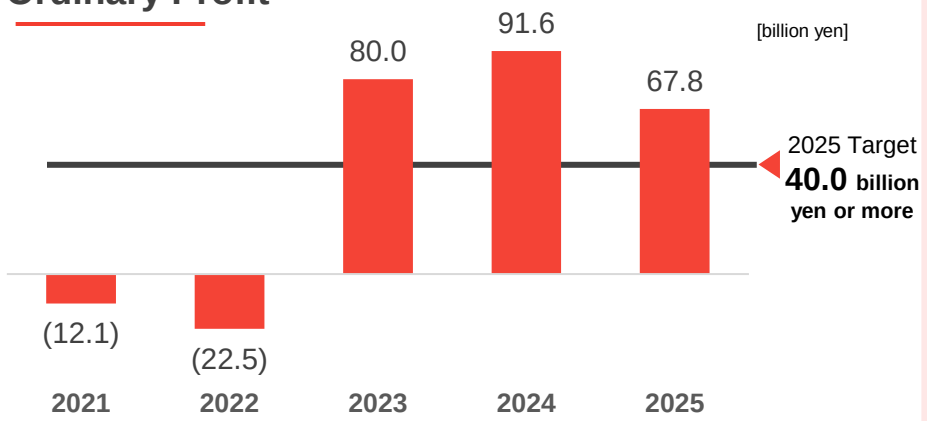
[ROE]	2021	2022	2023	2024	2025
	[(2.0)%]	[(7.5)%]	[18.4%]	[17.1%]	[9%]

Shareholders' Equity Ratio



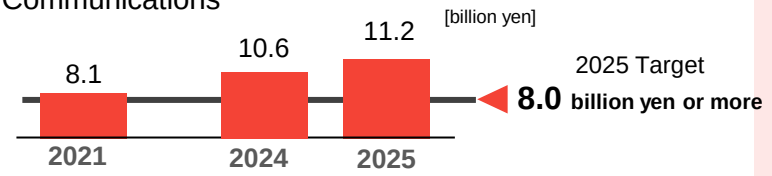
[Interest Bearing Debt Ratio]	2021	2022	2023	2024	2025	
	[2.7]	[3.2]	[2.5]	[2.0]	[2.0]	(times)

Ordinary Profit

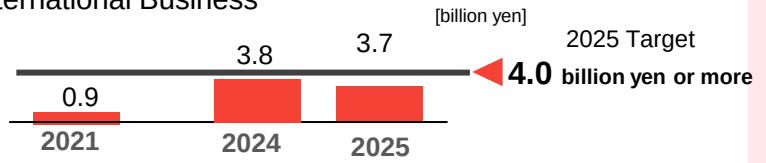


Ordinary Profit of Growth Business

IT/Communications

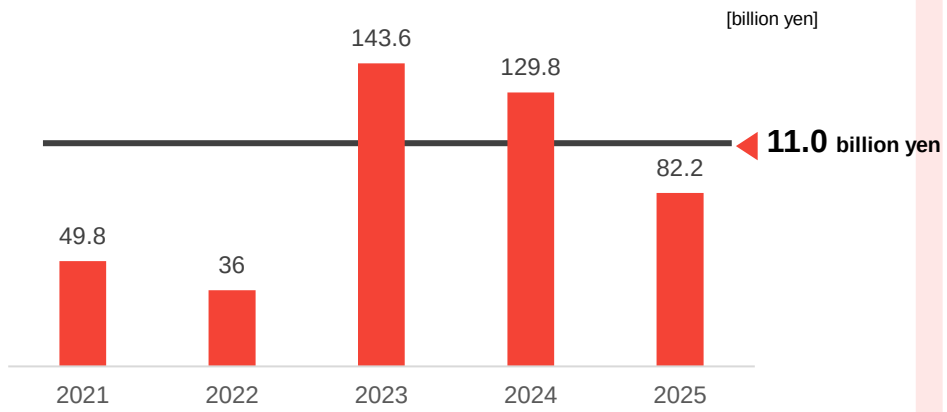


International Business

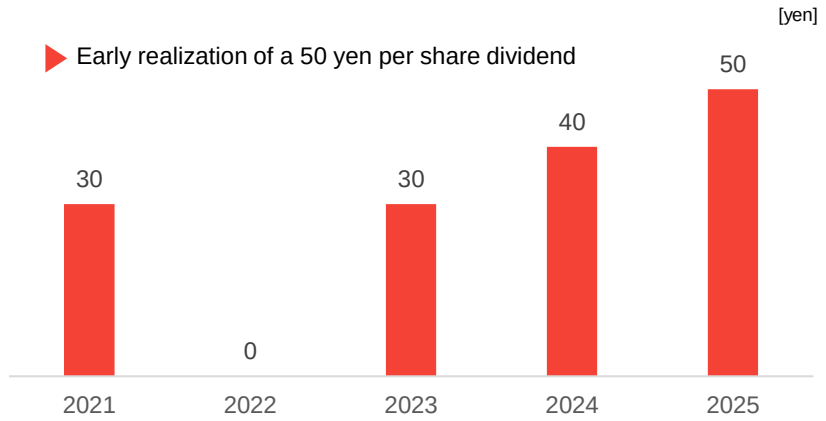


Progress of the Medium-Term Management Plan 2025 ②

Cash Flows from operating activities



Dividends



Cash Flows [Cumulative Total from FY2021 to FY2025]

Cash Flows from operating activities
441.7 billion yen

Capital policy* [External Funding]
144.2 billion yen

Capital Policy[Dividends]
28.9 billion yen

Strategic Investment
209.0 billion yen

Maintenance and Renewal Investment
347.9 billion yen

* Value Adjusted for Changes in Cash and Deposits

Ⅱ. FORECAST OF CONSOLIDATED FINANCIAL RESULTS FOR FY2026

Forecasts of Ordinary Profit and Dividends for FY2026

Forecasts of Consolidated Financial Results

(100 million yen)

	FY2026 Forecast	< Reference > FY2025 Results
Revenues	9,250	7,618
Operating Profit	370	678
Ordinary Profit	400	678
Net profit attributable to owners of parent	300	508
Net Profit per Share	147yen	247yen

Shareholders' equity /Plant and Equipment Expenditures

(100 million yen)

	FY2026 Forecast	< Reference > FY2025 Results
Shareholders' equity	4,880	4,745
Plant and Equipment Expenditures	1,260	1,269

Dividends per share [Forecast]

(yen)

	FY2026 Forecast	< Reference > FY2025 Results
Interim dividend	27.5	25
Year-end dividend	27.5	25
Total	55	50

Electricity Sales [Forecast]

(100 million kWh)

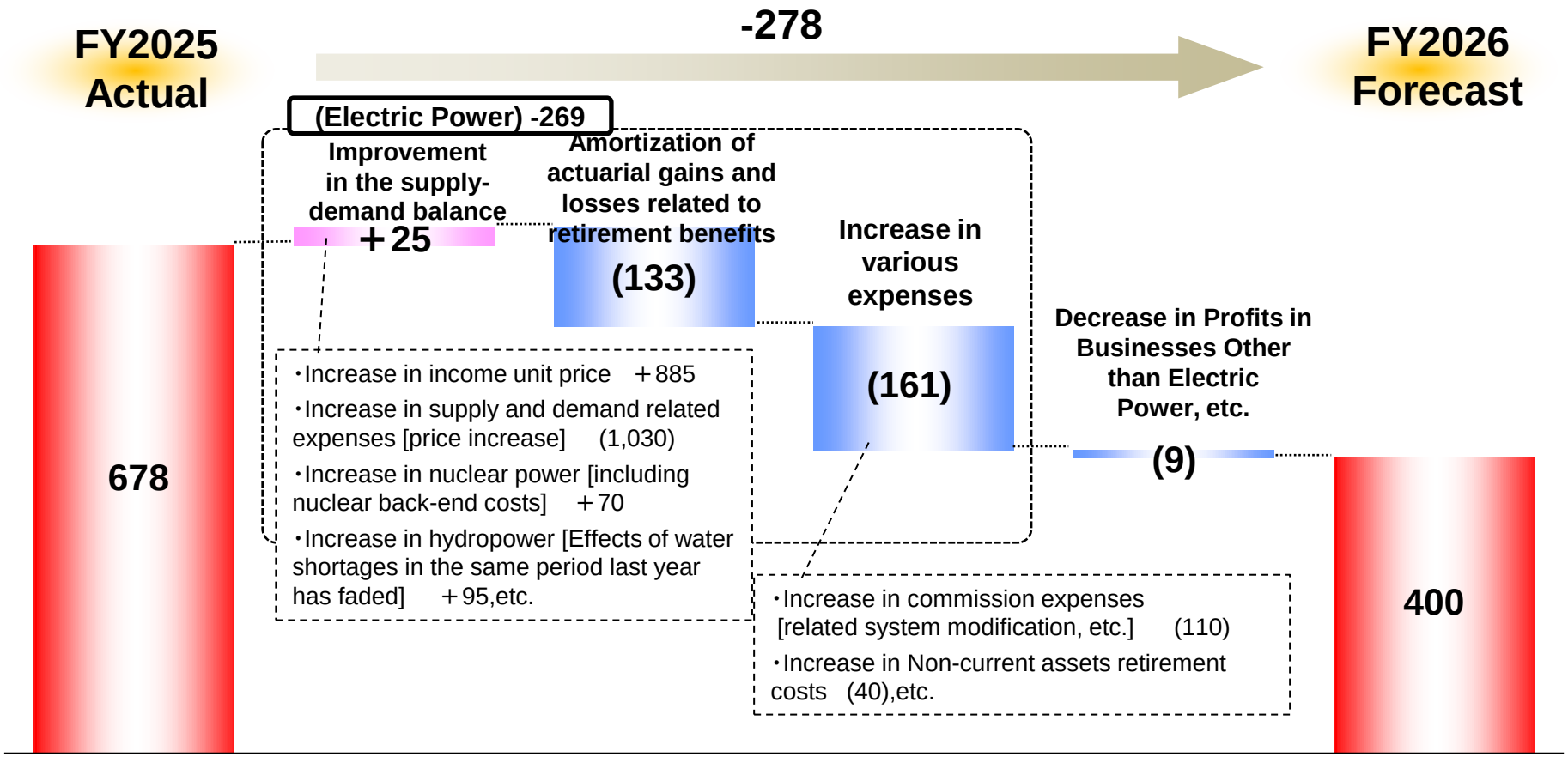
	FY2026 Forecast	< Reference > FY2025 Results
Retail	221	229
Wholesale	168	115
Total Electric Power	389	343

Assumption factors

	FY2026 Forecast	< Reference > FY2025 Results
Nuclear Capacity Factor (%)	91	81
Coal CIF Price ($/t)	170	121
Crude Oil CIF Price ($/b)	95	71
Exchange Rate (¥/$)	160	151

Factors Contributing to Change from FY2025 Results

(100 million yen)



• Time Lag Profit of Fuel Cost Adjustment System	50
• Amortization of actuarial gains and losses	173
• Temporary fluctuations in profit of Electricity Transmission & Distribution companies	(41)

• Time Lag Loss of Fuel Cost Adjustment System	(135)
• Amortization of actuarial gains and losses	40
• Temporary fluctuations in profit of Electricity Transmission & Distribution companies	(145)

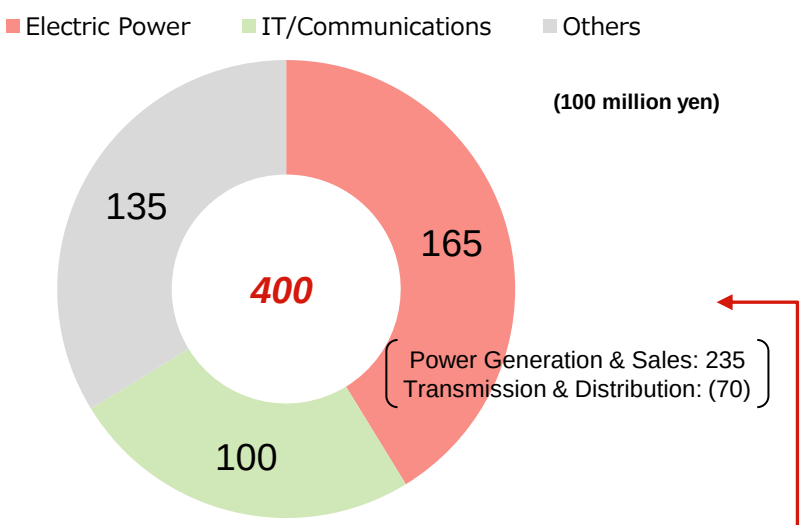
Forecast of Ordinary Profit (by Segment)

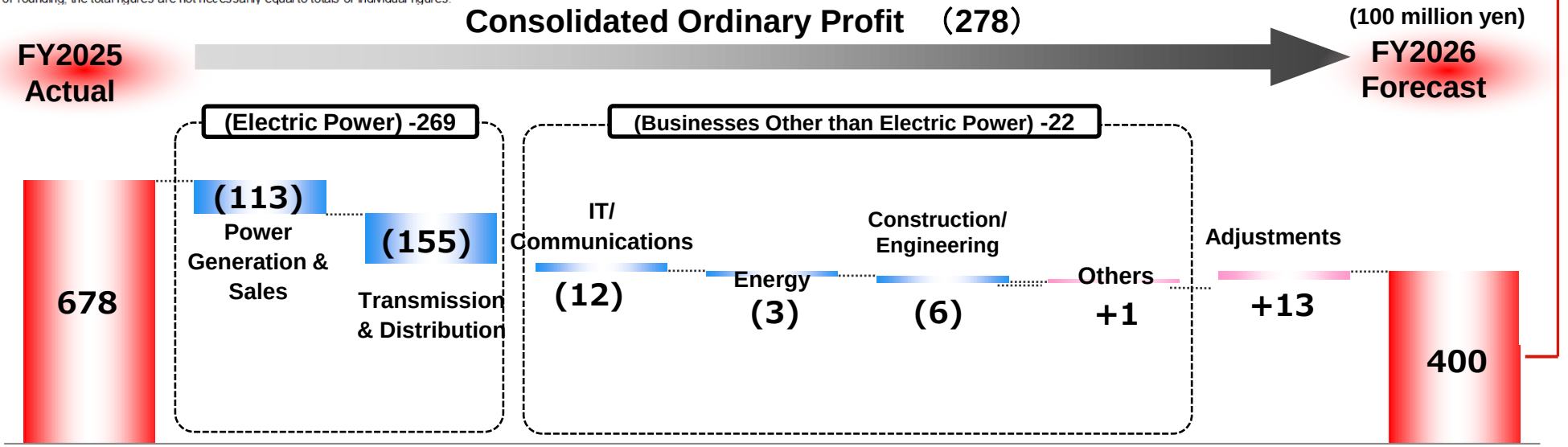
(100 million yen)

		Ordinary Profit		
		FY2026 Forecast	< Reference > FY2025 Actual	Change
Consolidated		400	678	(278)
Segment (Before Elimination of Internal Transactions)	**Electric Power**	165	434	(269)
	Power Generation & Sales*	235	348	(113)
	Transmission & Distribution	(70)	85	(155)
	Business Other than Electric Power	235	257	(22)
	IT/Communications	100	112	(12)
	Energy	50	53	(3)
	Construction/Engineering	45	51	(6)
	Others	40	39	1
Adjustments		—	(13)	13

*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.

FY2026 Consolidated Ordinary Profit by Segment



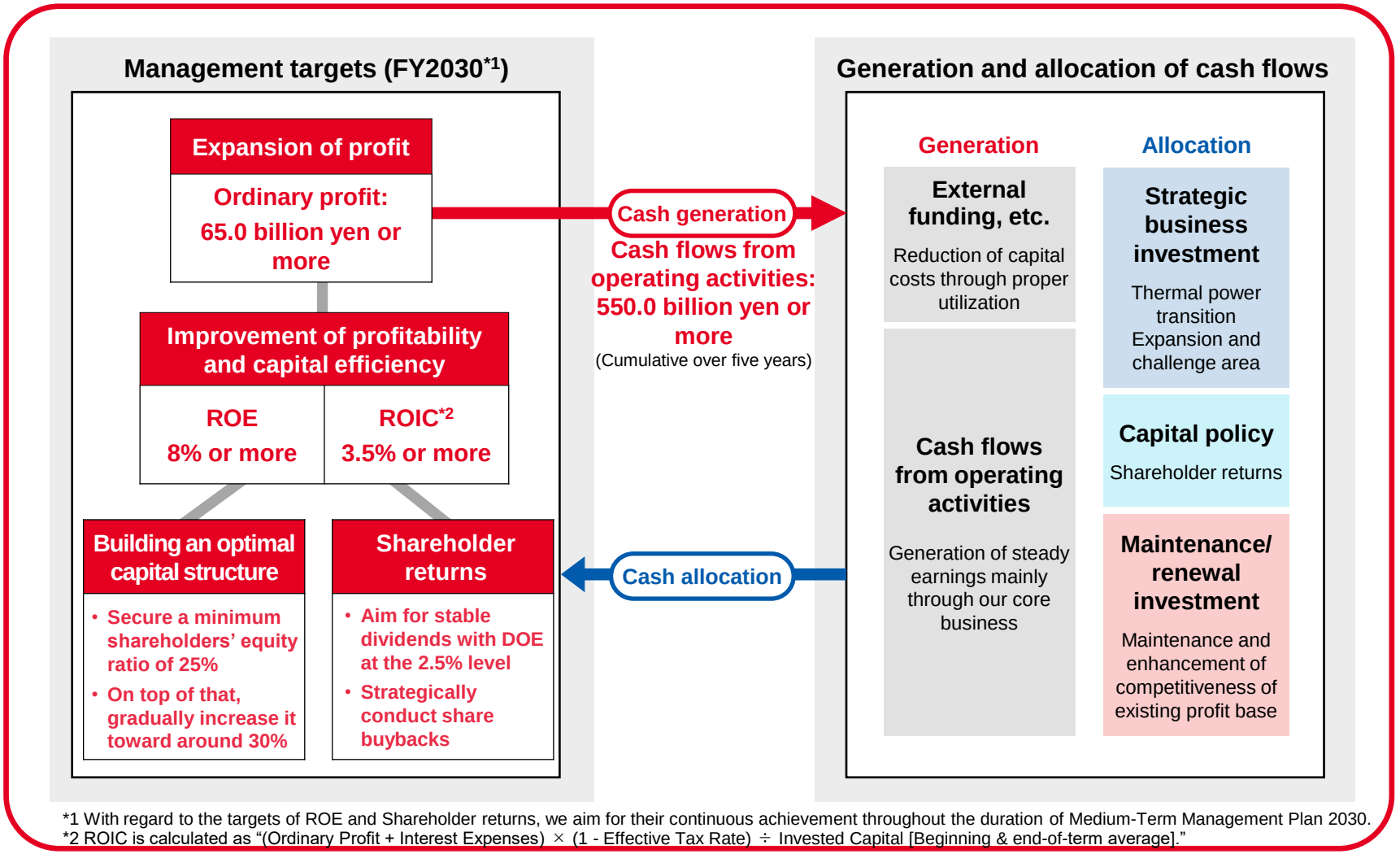


Ⅲ． FUTURE CHALLENGES OF THE MEDIUM-TERM MANAGEMENT PLAN 2030

The full version of “Shikoku Electric Power Group Medium-Term Management Plan 2030” is available on our website. Please refer to the following links:
【Japanese version】https://www.yonden.co.jp/corporate/ir/policy/medium-term_management_plan.html
【English version】https://www.yonden.co.jp/english/profile/medium_term.html

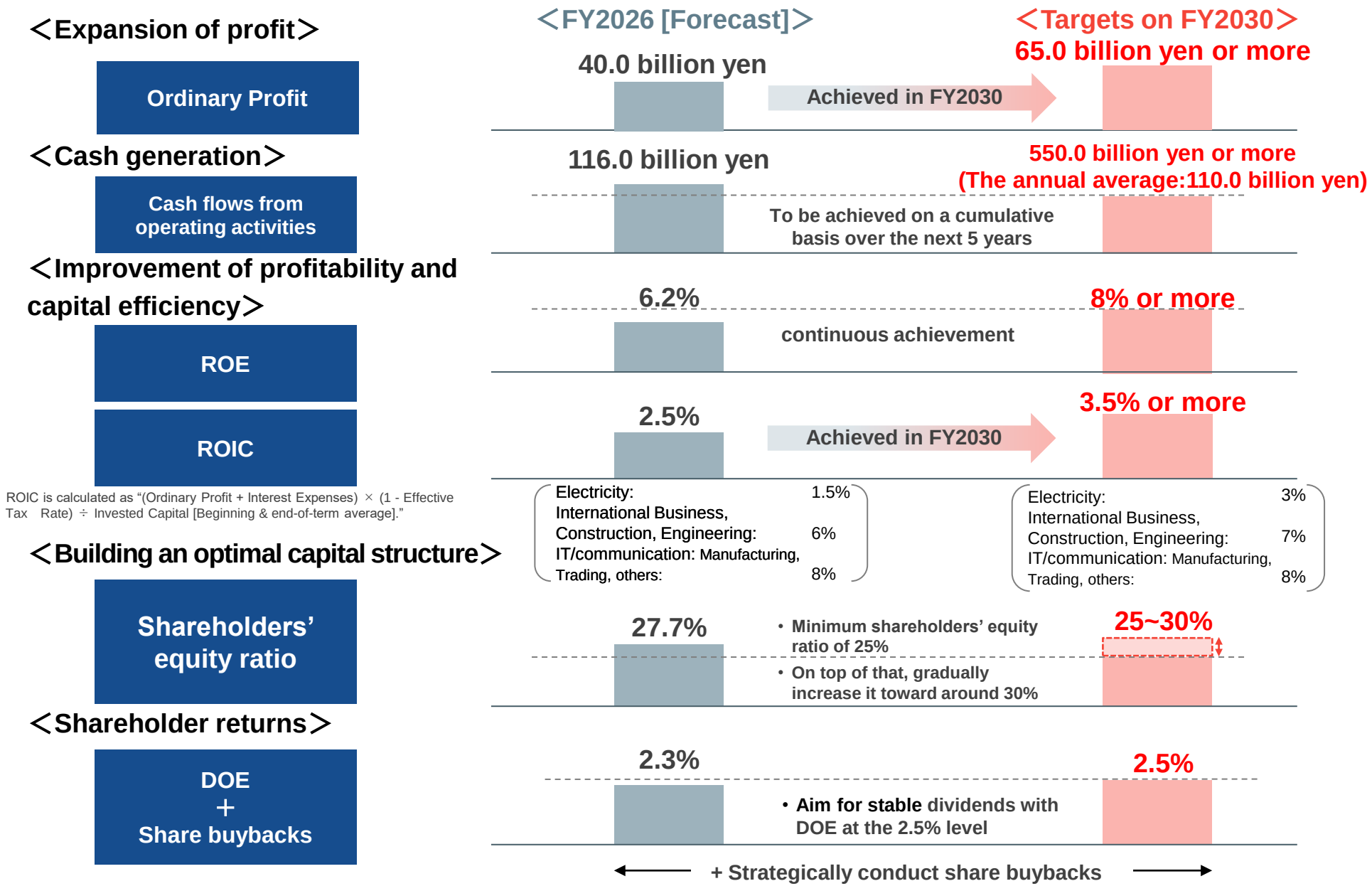
Management Targets for the Medium-Term Management Plan 2030

We aim for sustainable growth while maintaining financial soundness, enhancing capital efficiency, and achieving stable shareholder returns. With regard to the targets of ROE and Shareholder returns, we aim for their continuous achievement throughout the duration of Medium-Term Management Plan 2030.



*1 With regard to the targets of ROE and Shareholder returns, we aim for their continuous achievement throughout the duration of Medium-Term Management Plan 2030.
*2 ROIC is calculated as "(Ordinary Profit + Interest Expenses) × (1 - Effective Tax Rate) ÷ Invested Capital [Beginning & end-of-term average]."

FY2026 Outlook for Management Targets under the Medium-Term Management Plan 2030



Business development under the Medium-Term Management Plan 2030

In Medium-term Management Plan 2030, We view the trends toward “Decarbonization” and “Digitalization,” as our opportunities, and we plan to pursue the following initiatives in each business area:

- ✓ we position the energy business which includes electric power business and the IT/communication business together as “Group Core Business,” aiming to achieve both the improvement of profitability and the expansion of our business scale.
- ✓ we focus on “Expansion Area” such as international business as a growth point for our Group.
- ✓ we define decarbonized power supply business and energy solutions services business as “Challenge Area” and cultivate them as new pillars of growth for our Group.

Focus

Based on the Group’s strengths and changes in the business environment, by strategically allocating management resources, we will aim to expand profits in core and expanded domains, while cultivating the challenge domain as new pillars of growth.

Medium-Term Management Plan 2025

Non-electric power businesses
- International business

Non-electric power businesses
- IT/communication
- Energy
- Construction & engineering
- Manufacturing, trading & research
- Regional growth & revitalization

Electric power business
- Power generation
- Electricity Retail
- Power Transmission & Distribution

Strategic allocation of management resources

Focus as a growth point for the Group
- Aggressive investment of management resources
- Early business expansion by leveraging partnerships

Continuation as the foundation of Group businesses
- Achievement of both improved profitability and expansion of sales scale
- Efficiency and renewal measures to realize sustainable business operations

Cultivation of new pillars of growth for the Group
- Gain of business experience
- Determination of the right timing for the full-scale investment of management resources

Medium-Term Management Plan 2030

Expansion

Overseas energy-related
- International business

IT/communication
- Data center
- Cloud
- Existing IT/communication

Core business

Electric power business
- Power generation
- Electricity Retail
- Power Transmission & Distribution

Other existing businesses
- Construction & engineering
- Energy services
- Manufacturing, trading & research
- Regional growth & revitalization

Challenge

Decarbonization & energy solutions services
- Decarbonized power supply (Renewable Energy PPA, etc.)
- Energy solutions services

FY2026 Management Policy (Initiatives Based on the Business Environment)

	<Key Favorable Factors (Opportunities)>	<Key Worsening Factors (Risks)>
Overall Business	Power demand growing due to advancing digitalization	Rising prices, labor costs, and interest rates; competition for talent; increased geopolitical risk
Core Businesses	**[Power Generation]** Progress in policy discussions toward securing supply capacity **[Retail]** Projected nationwide increase in power demand due to DC demand, etc. *DC: Data Center **[Transmission & Distribution]** Progress in discussions on covering rising prices **[Construction & Engineering]** Growing decarbonization investment, expected steady demand for construction in urban areas	**[Power Generation]** Increased fuel procurement risk; rising capital investment, maintenance, and outsourcing costs due to rising prices, etc. **[Retail]** Uncertainty in the competitive environment and market conditions; projected decline in power demand in Shikoku **[Transmission & Distribution]** Widening fluctuations in annual income and expenditure due to rising prices, etc. **[Construction & Engineering]** Rising labor and material/equipment costs; increasing difficulty in maintaining and securing construction capacity
Expansion Areas	**[Information & Communications]** Advancement of AI technology; progress in regional decentralization of DC **[International]** Projected global increase in power demand	**[Information & Communications]** Accelerated obsolescence of existing technologies and assets due to technological progress **[International]** Intensified competition in IPP business; Rising tensions in the Middle East
Challenge Areas	**[Decarbonization & Energy Solutions]** Growing need for environmental value; commercialization of renewable energy using new technologies such as perovskite	**[Decarbonization & Energy Solutions]** Increasing difficulty in domestic renewable energy development due to rising prices and reviews of renewable energy support schemes

In pursuit of the targets set in the Medium-Term Management Plan 2030:

- Proactively develop initiatives that capture favorable factors and help to **acquire new profit opportunities** and **generate business growth and added value**
- Steadily implement initiatives that prepare for worsening factors and help to **maintain/reduce cost levels of existing businesses** and **maintain/expand profitability**

Overview of Key Initiatives by Business Area from FY2026

FY2026 Management Policy

In pursuit of the targets set in the Medium-Term Management Plan 2030:

Proactively develop initiatives that capture favorable factors and help to **acquire new profit opportunities** and **generate business growth and added value**

Steadily implement initiatives that prepare for worsening factors and help to **maintain/reduce cost levels of existing businesses** and **maintain/expand profitability**

<Key Initiatives by Business Area from FY2026 Based on Favorable and Worsening Factors>

*See pages 27-32 for details of each initiative

Core Businesses

[Thermal Power]
Initiatives toward the construction of Sakaide Unit 5, a state-of-the-art LNG combined cycle unit ->Page 27

[Retail]
Initiatives toward generation of added value through enhanced data utilization ->Page 29

[Transmission & Distribution]
Securing necessary investment resources via a wheeling tariff system ->Page 29

[Electric Power Business]
Initiatives to increase power demand by attracting DCs ->Page 29

[Construction & Engineering]
Business development in the decarbonization and digital fields and urban areas ->Page 30

[Thermal Power]
Decommissioning of aging oil-fired thermal units (Anan Unit 3 & Sakaide Unit 3) ->Page 27

[Nuclear Power]
Reduced workload and improved safety via the introduction of online maintenance ->Page 27

[Fuel Procurement]
Procurement that ensures stability while pursuing economic efficiency and flexibility ->Page 28

[Retail]
Sales activities at appropriate pricing levels ->Page 29

[Transmission & Distribution]
Rational equipment upgrade via an asset management system ->Page 29

[Construction & Engineering]
Labor saving by maintaining and enhancing construction capacity and introducing new construction methods ->Page 30

Expansion Areas

[Information & Communications]
- Development of next-generation services combining DCs for AI with all-optical networks ->Page 30
- Launch of problem-solving services integrating multiple fields ->Page 30

[International]
Expanded participation in new areas and fields with growth potential ->Page 31

[Information & Communications]
Strengthening profitability in existing businesses (FTTH, etc.) ->Page 30

[International]
Divestment and reinvestment of shares based on IPP business profitability assessment ->Page 31

Challenge Areas

[Decarbonized Power Supply & Energy Solutions]
- Expansion of DR (Demand Response) implementation projects for commercial sector demand in the capacity market ->Page 32
- Strengthening of proposal activities for on-site battery storage business ->Page 32

[Decarbonized Power Supply & Energy Solutions]
- Repowering of hydroelectric power plants by leveraging equipment upgrade opportunities ->Page 32
- Development of a more efficient operating system for off-site PPAs ->Page 32

Key Initiatives for FY2026 (Power Generation Business)

Core Businesses **- Power Generation Business -**

■ Promoting Power Source Renewal and Low-/Decarbonization (Decommissioning of Aging Thermal Power Plants / Construction of Sakaide Unit 5)

- This April, we finalized the decision to retire Anan Unit 3 and Sakaide Unit 3, both aging oil-fired units, due to the declining need for their supply capacity. Anan Unit 3, which was already suspended, is due to be decommissioned by June of this year and Sakaide Unit 3 by the second half of FY2027.
- At Sakaide Power Station, plans are underway to construct Unit 5, a state-of-the-art LNG combined-cycle unit with low CO_2 emissions. Operation is scheduled to begin in FY2031.

View of Sakaide LNG Thermal Power Station (Kagawa Prefecture)

Item	Generating Facility	Start of Operation	Planned Decommissioning Date	Output (10,000 kW)	Fuel
Decom-missioning	Anan Unit 3	1975	Target: June 2026	450,000 kW	Oil
	Sakaide Unit 3	1973	Target: 2H FY2027	450,000 kW	Oil / Coke oven gas
Planned	Sakaide Unit 5	FY2031 (planned)	-	Approx. 600,000 kW	Natural gas

■ Initiatives to Further Improve Safety at Ikata Power Station

- On-line maintenance (OLM) is expected to enhance plant safety by ensuring sufficient preparation time and improving working conditions by avoiding work congestion during periodic inspections, leveling the workload throughout the year, and appropriately allocating skilled workers.
- At Ikata Power Station, as a pilot plant for nuclear power stations nationwide, OLM verification was conducted in FY2025. It was confirmed that OLM helped to reduce workloads during periodic inspections and improve the quality of inspections.
- From FY2026 onward, studies will proceed toward the formal introduction of OLM, with a view to its deployment to the emergency diesel generators and high-pressure injection pumps, which were subject to verification, and to other facilities, thereby further enhancing safety at Ikata Power Station.

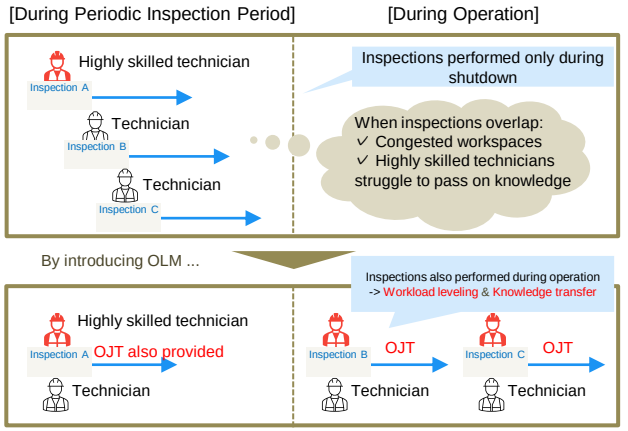


Illustration of inspection workload leveling through OLM

[Topics] Power Generation Initiatives in Response to Middle East Developments

■ Fuel Procurement Initiatives in Response to Middle East Developments

- In light of the Middle East situation and other factors, uncertainty over global fossil fuel supply and demand and future prices is increasing. We are therefore prioritizing securing a stable fuel supply while continuing to pursue economic efficiency and flexibility. (Key initiatives by fuel type are as follows)

[Coal]

✓ We procure mainly Australian coal through a combination of: low-cost, high-quality spec coal* sourced through YN Energy, our locally established procurement company; long- and short-term contracts with highly reliable suppliers; and spot purchases.

* Spec coal is coal purchased according to specified key parameters such as calorific value, ash content, and sulfur content, without specifying the coal mine or brand. YN Energy blends this coal to meet the specifications of our power plant equipment.

✓ Regarding logistics, we reduce and stabilize transportation costs through long-term contracts for large specialized vessels. We also aim for operational flexibility through short-term and spot contracts for vessel allocation, and contracts with multiple coal centers serving as transit hubs.

[LNG]

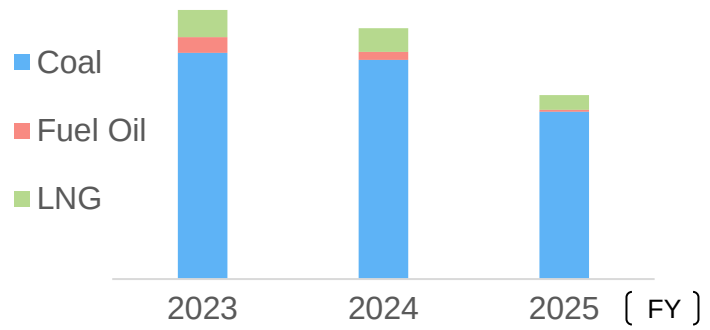
✓ We have signed a long-term contract with Malaysia, a politically stable country with nine liquefaction trains and a highly reliable supply, to ensure stable procurement of our required volumes.

[Oil]

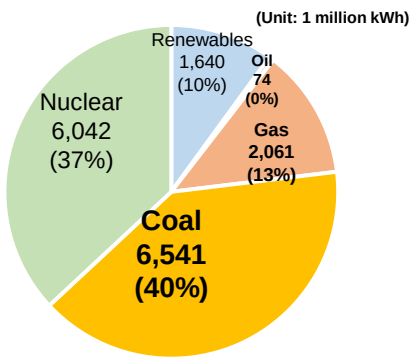
✓ Given the balance of supply and demand, oil-fired power plants have few opportunities to operate, but oil is used as auxiliary fuel for coal-fired power plants, making it essential for stable power supply. We therefore work closely with our suppliers to ensure stable procurement.

=> Approximately 70-80% of power supply portfolio in our power generation business is comprised of nuclear power, which is not directly affected by fossil fuel trends, and coal-fired power, which has low dependence on the Middle East. For this reason, even if the prices of oil, which has high Middle East dependence, and LNG, which is linked to oil prices, go up, we have a certain level of resilience against the financial impact. Depending on fuel price differentials and wholesale electricity market prices, we will also work to expand wholesale power sales by utilizing our surplus supply capacity.

＜Actual Consumption and Trends in Japan‘s Average CIF Price＞



<Our company's FY2025 power generation output>



Key Initiatives for FY2026 (Electricity Retail and Transmission & Distribution Businesses)

Core Businesses - Electricity Retail Business -

■ Sales Activities at Appropriate Pricing Levels

- Uncertainty in the competitive environment and market conditions is increasing, driven by revisions of electricity sector regulations and the emergence of geopolitical risks, among other factors. We will therefore monitor changes closely and try to sell at appropriate price levels in response to the situation.

■ Strengthening Business Foundation through Data Utilization

- From FY2026 onward, we will further strengthen the use of data in our electricity retail business. Leveraging AI, we will analyze from various angles data obtained from account sales to corporate customers and data gathered at points of contact in sales activities with individual customers, in order to enhance our proposal capabilities and raise customer satisfaction.

Core Businesses - Transmission & Distribution Business -

■ Initiatives to Enhance Asset Maintenance, Secure Investment Resources, and Improve Efficiency

- ・In preparation for the application of a wheeling tariff for the second regulatory period, we will pursue further cost reductions through in-depth reviews of efficiency measures. At the same time, we will formulate rational equipment upgrade plans utilizing the asset management system to be introduced in FY2026, thereby enhancing asset maintenance and securing the necessary investment resources.
- ・Wheeling tariffs are applied for and approved based on projected costs over the next five years (first regulatory period: FY2023–FY2027). We will proceed with studies toward establishing a mechanism to appropriately reflect in tariffs any cost increases arising during the regulatory period, such as rises in interest rates, prices, or labor costs.、。

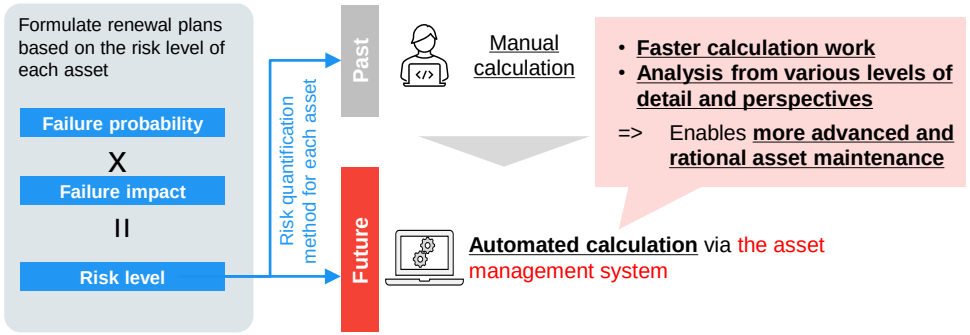


Diagram illustrating enhanced planning for equipment upgrades using the asset management system

■ Initiatives to Strengthen the Foundation of the Electricity Business
~ Generating demand by attracting data centers ~

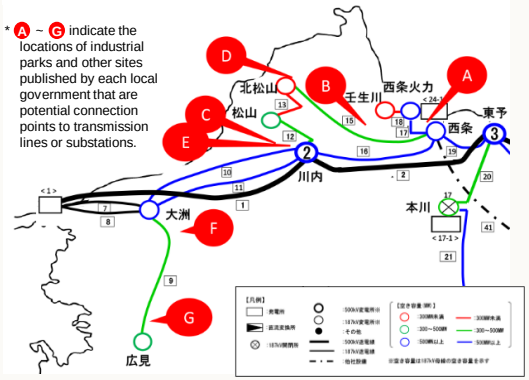
➢ Initiatives in Electricity Retail Business

Given that attracting large-scale DCs to Shikoku will lead to the creation of stable demand for electric power, we have established a Data Center Business Development Office that collaborates with local governments and other businesses to promote investment.

➢ Initiatives in Transmission & Distribution Business

Through efforts such as enhancing information disclosure via the Welcome Zone Map (showing available transmission line capacity) from Yonden T&D, we will continue to improve the business environment to make it easier for DC operators to choose us.

[Welcome Zone Map (Extra High Voltage Systems of 187 kV and above)] ： Example from Ehime Prefecture



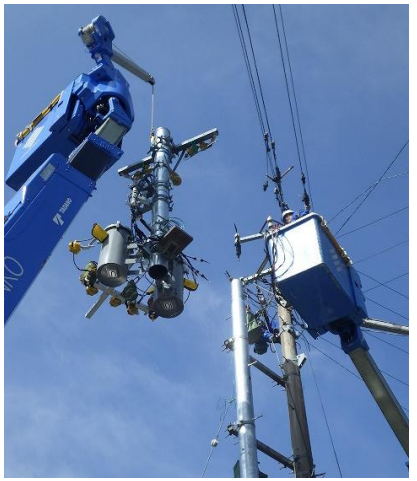
Disclosure of available transmission capacity via the Welcome Zone Map on the Yonden T&D website
URL：https://www.yonden.co.jp/nw/industrial_area/

Key Initiatives for FY2026 (Construction & Engineering and Information & Communications Businesses)

Core Businesses - Construction & Engineering Business -

■ Group Company Initiatives across Diverse Fields

- While systematically securing human resources to maintain and strengthen construction capabilities in our group companies, we will:
  - ✓ Work to expand orders for EPC (Engineering, Procurement, and Construction) and O&M (Operation and Maintenance) in the competitive renewable energy field, and for nuclear safety-related construction and battery storage-related construction within and outside Shikoku. (Yonden Engineering)
  - ✓ Work to secure orders in emerging business areas, such as surveys, design, and planning support related to decarbonization such as J-Credit, and bridge inspections using AI technology. (Yonden Consultants)
  - ✓ Introduce new construction methods and equipment and try to achieve labor savings and efficiency improvements through DX and AI in transmission and distribution facility construction, where an increase in equipment upgrade work is expected;
    seek to expand orders in building facility construction in the Tokyo metropolitan and Kansai areas, where construction demand is strong. (Yondenko)



Prefab construction method makes pole-top work more efficient by pre-assembling equipment before installation (Yondenko)

Core Businesses & Expansion Areas - Information & Communications Business -

■ Cross-Field Expansion into New Areas and Strengthening of Existing Businesses (STNet)

- Under STNet's new medium-term strategy, the aim is to evolve into a "problem-solving partner" for customers by promoting new initiatives that cut across existing business domains (system development, platforms, and telecommunications). Specifically:

✓ For integrated security services that combine telecommunications and security, we are working to start providing services from FY2026.

✓ For a private AI development and operation platform that combines infrastructure and applications, we will conduct in-house verification in FY2026 and, based on the results, aim for the early launch of related services.

✓ For next-generation services required in the AI era, we will focus on offerings that combine an AI data center—which serves as the foundation for AI development and utilization—with an ultra-high-speed, low-latency all-optical network (APN). We will promptly clarify the strategic direction for these services and then work on defining concrete service offerings.

- As for existing businesses, in FTTH (Pikara), we will seek to further expand our customer base by strengthening existing sales channels and bulk sales to multi-dwelling units. In our data center business (Powerico), we will aim for early full occupancy by developing new wholesale customers and strengthening sales activities targeting end users.

Key Initiatives for FY2026 (International Business)

Expansion Areas - International Business -

■ Initiatives to Improve Profitability of IPP Business

- As purchasing demand for operational power generation assets grows, particularly in developed countries, we aim to improve profitability by considering the sale of equity holdings in projects we already participate in, taking into account future profitability projections and remaining years of operation, and by reinvesting in projects with higher capital efficiency.

■ Risk Management in the International Business

For the 6 power generation projects in 4 countries in the Middle East in which we are currently participating, there has been no direct damage to date, including for projects under construction, and the projects themselves are progressing smoothly. In our projects, we have long regarded armed conflict as one of the risks to be managed. In addition to obtaining insurance coverage, we strive to manage risks by, for example, participating in projects where, under the force majeure clauses of power purchase agreements, we are entitled to receive payments for electricity charges even during periods when power generation is suspended.

■ Business Development in New High-Growth Areas

- We are considering areas such as Africa and India, where expanding power supply capacity is a key issue due to population growth and economic development, as potential new areas for IPP business locations. Going forward, we will also collect information on a wide range of business opportunities, given expectations of growing electricity demand across various countries against a backdrop of expanding IT infrastructure driven by the spread of AI, and accelerating electrification driven by decarbonization.

■ Expanded Participation in New Fields

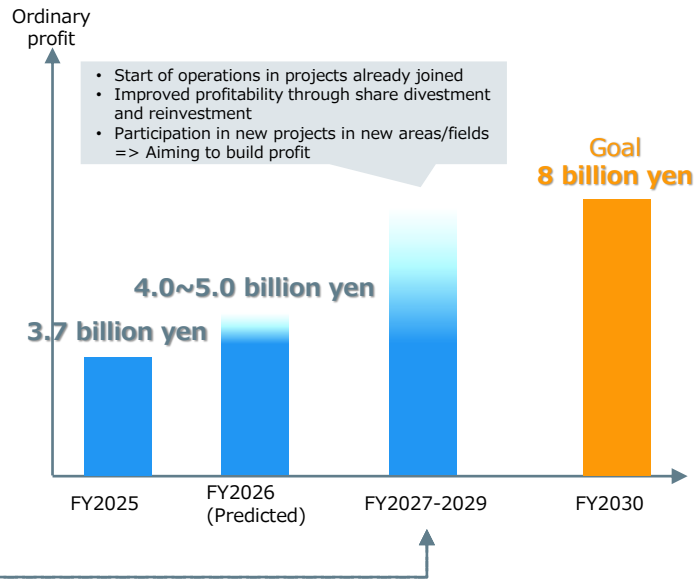
- In fields where we can utilize the technologies and experience cultivated by our group both in Japan and overseas, we will gather information and seek out promising projects in energy infrastructure businesses such as battery storage, district heating and cooling, and transmission and distribution, as well as digital infrastructure businesses such as data centers.

<Status of participation in international business projects>

Region	Project	Our Equity Capacity (x 10,000 kW)	Start of Operation
Middle East	Qatar / Ras Laffan C (gas)	13.7	2011
	Qatar / Facility E (gas)	26.4	(Scheduled) 2029
	Oman / Barka 3 (gas)	5.3	2013
	Oman / Sohar 2 (gas)	5.3	2013
	UAE / Hamriyah (gas)	27	2023
	Saudi Arabia / Riyadh PP11 (gas)	22	(Joined 2023) 2013
North & South America	Chile / Huatacondo (solar)	3.2	2019
	USA / Southfield Energy (gas)	10.5	2021
	USA / El Centro (solar)	0.3	(Joined 2021) 2013
Central Asia	Uzbekistan / Samarkand (solar & battery storage)	14.4	(Scheduled) 2028
	Uzbekistan / Kungrad (wind & battery storage)	21.6	(Scheduled) 2029
Southeast Asia	Myanmar / Ahlon (gas)	3.5	(Joined 2019) 2013
	Vietnam / Vung Ang II (coal)	18	2026
	Vietnam / Phu Yen (solar)	3.2	(Joined 2023) 2019
	Indonesia / Investment in HGI (hydro, etc.)	0.5	(Joined in 2024) 2017
Total	15 projects	202.1	-

*Total equity capacity of future projects (blue highlight): 624,000 kW

<Graph showing projected improvement in international business performance>



Key Initiatives for FY2026 (Decarbonized Power Supply & Energy Solutions Business)

Challenge Areas

- Decarbonized Power Supply & Energy Solutions Business -

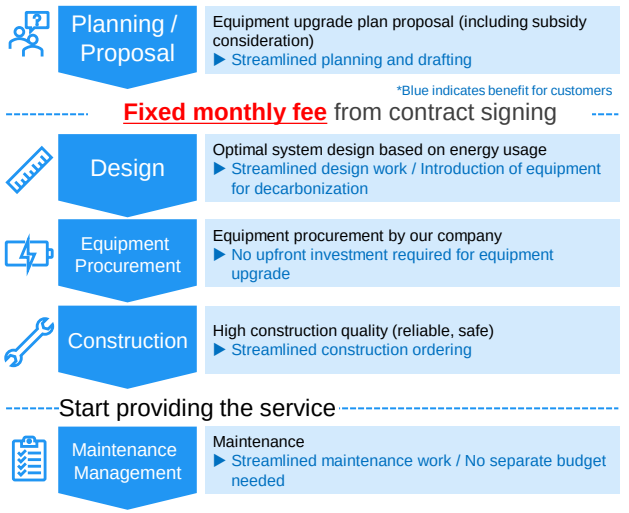
■ Strengthening the Development and Sales of Decarbonized Power

- We are aiming for annual sales of 1 billion kWh of decarbonized power by FY2030, and are working to expand sales through renewable energy development, PPA schemes, etc.
- Key initiatives in FY2026 in the development and sales of decarbonized power include:
  - ✓ On the development side, we plan to commence operations at the Gobuichi Pond Floating Solar Power Plant (annual power generation: approx. 3 million kWh) in Kagawa Prefecture. At hydroelectric power stations, we will work to increase output by improving turbine efficiency and other means, taking advantage of equipment upgrade opportunities.
  - ✓ On the sales side, we will develop measures aimed at further business expansion, such as building a more efficient operating system for off-site PPAs, for which there is strong demand mainly from customers with small-scale, multi-site operations.

■ Expanding Diverse Energy Solution Services

- As we aim for an annual service capacity of 200,000 kW for energy solutions by FY2030, we are working to expand various services that address diverse customer needs.
- Key initiatives in FY2026 include:
  - ✓ Expanding sales of Marutto Flat, a subscription service that comprehensively covers the design, installation, and maintenance management of equipment such as air conditioning, water heating, and battery storage.
  - ✓ Expanding DR (Demand Response: a scheme that the amount of electricity demand suppression is traded in the capacity market as a virtual supply capacity) projects in the commercial demand sector, with a focus on demand reduction through remote control of air conditioning and other systems, in addition to the industrial demand sector where participating projects are increasing.
  - ✓ Strengthening our proposals for customers through our onsite battery storage business, which installs battery systems at customer sites and utilizes them for trading in the supply-demand adjustment market and reducing customers' electricity bills. (Onsite storage battery business launched in April 2026 at Imabari Shipbuilding's Saijo Plant, using storage batteries with a rated storage capacity of 4,900kWh)

Terui Pond and Daimyojin Pond Floating Solar Power Plant (Saijo City, Ehime Prefecture), where decarbonized power is being sold via an off-site PPA scheme



Outline of "Marutto Flat" service

Supplemental Data for FY2025

[Segment Information]

- Overview of Financial 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 in Shikoku Area
- Feed-in Tariff Scheme for Renewable Energy

[Time Series Data]

- Ordinary Profit, ROIC&ROE
- PBR&PER
- DOE, Total payout ratio, Total dividends & Total share repurchases
- Operating Profit/Loss, Ordinary Profit/Loss & Profit/Loss Attributable to Owners of Parent
- Total Assets, Shareholders' Equity & Shareholders' Equity Ratio
- Interest Bearing Debts & Interest Bearing Debts Ratio
- Cash Flows
- Plant and Equipment Expenditures
- Main ESG Data

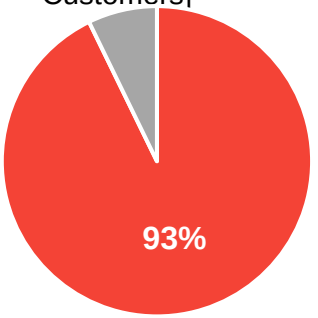
1. Segment Information

Overview of Financial Results by Segment: Power Generation & Sales

[Revenues] **630.1 billion yen (Decrease)**

Revenues decreased by ¥79.5 billion year on year to ¥630.1 billion, mainly due to a decrease in retail sales revenue resulting from a reduction in the amount under the fuel cost adjustment system, and a reduction in wholesale sales revenue due to decline in Capacity Secured Contract Income.

[Ratio of Sales to External Customers]



[Ordinary Profit] **34.8 billion yen (Decrease)**

Ordinary profit decreased by ¥6.5 billion year on year to ¥34.8 billion, due to an increase in maintenance expenses, and an increase in supply and demand related expenses due to a decline in hydropower, etc., despite a decrease in personnel expenses resulting from decrease in amortization of actuarial gains and losses related to retirement benefits.

(100 million yen)

	FY2025	FY2024	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	6,301	7,096	(795)	Decrease in Retail revenues (293) , Decrease in wholesale revenues (492), etc.
Ordinary Profit	348	413	(65)	Decrease in personnel expenses +61, Decrease in Hydropower (71), Increase in Maintenance expenses (73),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

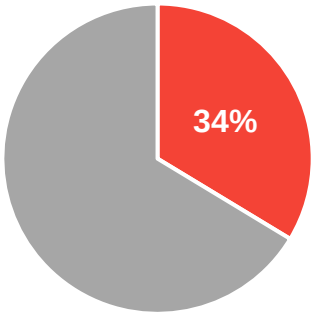
[Revenues] **230.5 billion yen (Decrease)**

Revenues decreased by ¥21.5 billion year on year to ¥230.5 billion, mainly due to a decrease in connection supply wheeling charges and revenues related to supply and demand adjustment.

[Ordinary Profit] **8.5 billion yen (Decrease)**

Ordinary profit decreased by ¥17.6 billion to ¥8.5 billion year on year due to a decrease in connection supply wheeling charges and revenues related to supply and demand adjustment despite a decrease in personnel expenses resulting from the amortization of actuarial gains and losses related to retirement benefits.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2025	FY2024	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	2,305	2,520	(215)	Decrease in connection supply wheeling charges (25), Decrease in the revenues related to supply and demand adjustment (205), etc
Ordinary Profit	85	261	(176)	Decrease in connection supply wheeling charges (25), Deterioration in revenues related to supply and demand adjustment (165), Decrease in Personnel expenses +33, etc.

Business Content

Transmission & Distribution in Shikoku Area, etc.

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

Overview of Financial Results by Segment: IT/Communications

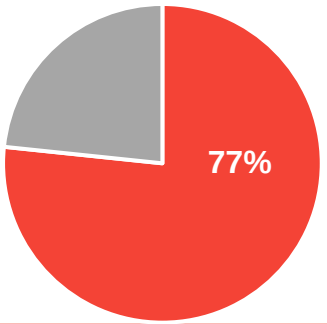
[Revenues] **52.7 billion yen (Increase)**

Revenues increased by ¥2.4 billion year on year to ¥52.7 billion, mainly due to an increase in number of subscribers of retail optical services [FTTH] and data center contracts.

[Ordinary Profit] **11.2 billion yen (Increase)**

Ordinary profit increased by ¥0.6 billion year on year to ¥11.2 billion mainly due to higher sales.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2025	FY2024	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	527	503	24	Increase in number of subscribers of retail optical services [FTTH] and data center contracts, etc.
Ordinary Profit	112	106	6	-

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

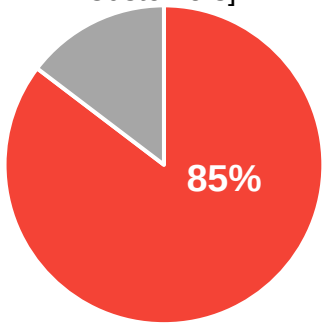
[Revenues] **27.0 billion yen (Increase)**

Revenues increased by ¥0.4 billion year on year to ¥27.0 billion.

[Ordinary Profit] **5.3 billion yen (Decrease)**

Ordinary profit decreased by ¥0.3 billion year on year to ¥5.3 billion, mainly due to a decrease in profit from LNG sale, despite an increase in revenues.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2025	FY2024	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	270	266	4	-
Ordinary Profit	53	56	(3)	Decrease in profits from LNG sales
[International business]	[37]	[38]	[(1)]	

Business Content

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

(Main business entity(ies): Sakaide LNG Company, Yonden Energy Services Company, Limited, Incorporated, SEP International Netherlands B.V. , YN Energy Pty Ltd)

Overview of Financial Results by Segment: Construction/Engineering

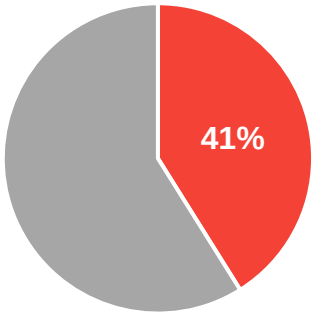
[Revenues] **58.9 billion yen (Increase)**

Revenues increased by ¥3.7 billion year on year to ¥58.9 billion.

[Ordinary Profit] **5.1 billion yen (Decrease)**

Ordinary profit decreased by ¥0.3 billion year on year to ¥5.1 billion mainly due to a decline as the impact of high-margin projects in the same period last year has faded, despite an increase in revenues.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2025	FY2024	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	589	552	37	-
Ordinary Profit	51	54	(3)	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

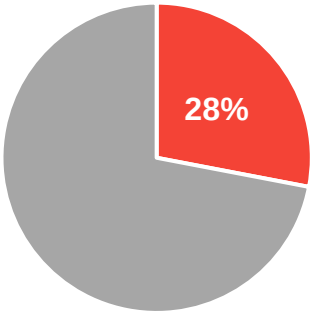
[Revenues] **42.2 billion yen (Increase)**

Revenues increased by ¥6.3 billion year on year to ¥42.2 billion due to an increase in sales for manufacturing business, etc.

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

Ordinary profit increased by ¥1.0 billion year on year to ¥3.9 billion due to higher sales.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2025	FY2024	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	422	359	63	Increase in revenues in manufacturing business, etc
Ordinary Profit	39	29	10	-

Business Content

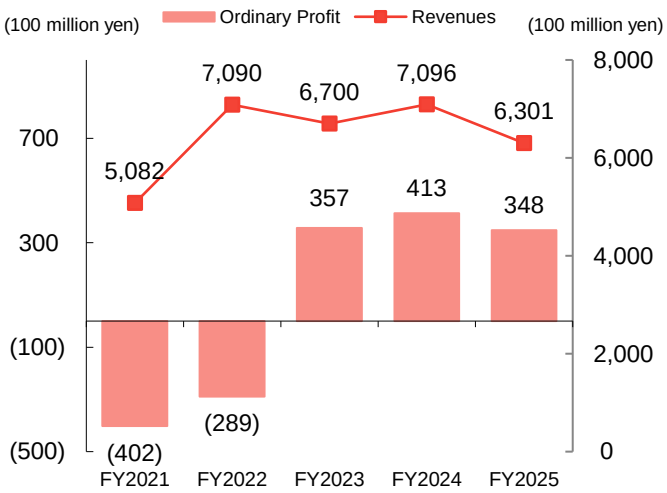
Manufacture and sale of equipment, trading, real estate, R&D, etc.

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

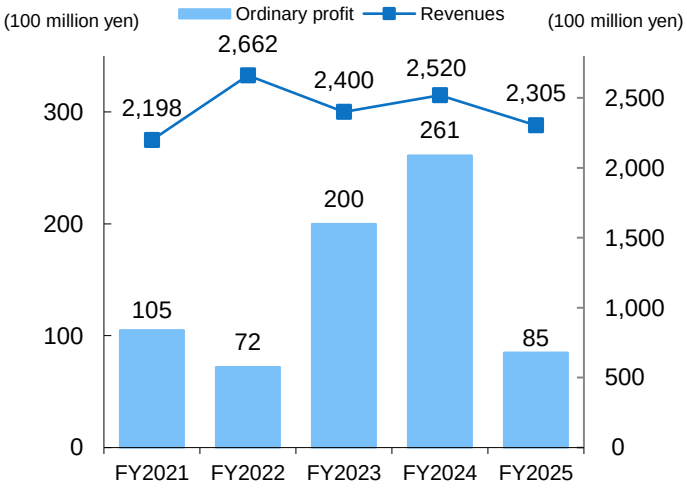
(Reference) Changes in Results by Segment

*All before the elimination of intercompany transactions

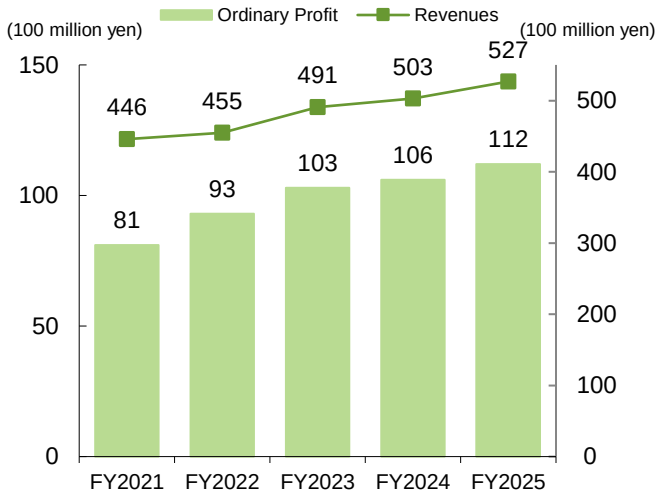
Power Generation & Sales



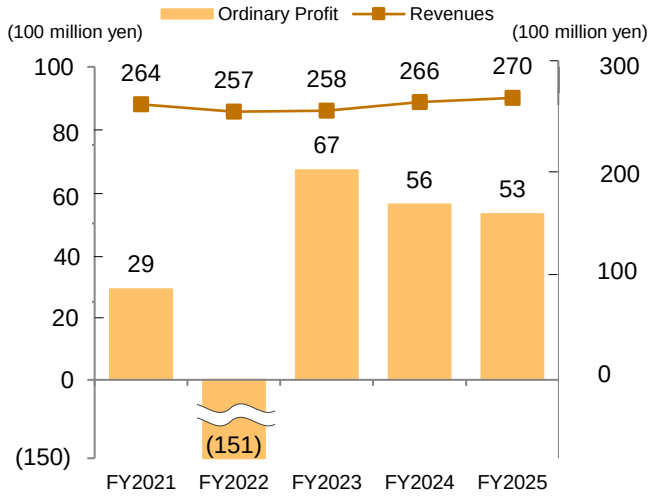
Transmission & Distribution



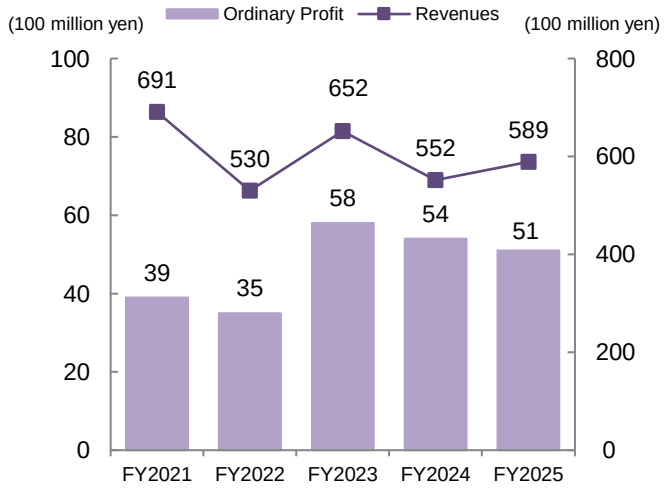
IT/Communications



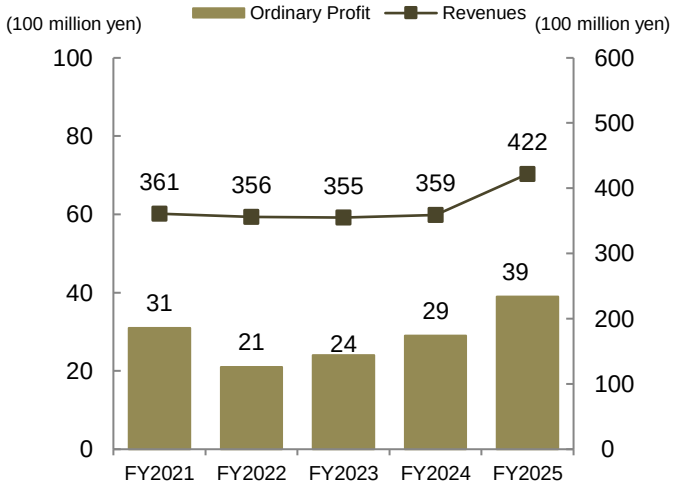
Energy



Construction/Engineering



Others



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

Plant and Equipment Expenditures

(100 million yen)

	FY2025	FY2024	Changes
Power Generation & Sales	675	413	262
Renewable energy	51	76	(25)
Thermal	419	43	376
Nuclear	104	138	(34)
Nuclear fuel	84	149	(65)
Transmission & Distribution	361	283	78
Transmission	93	75	18
Transformation	122	82	40
Distribution	117	95	22
Electric Power Total	1,036	696	340
Other business	232	135	97
IT/Communications	52	69	(17)
Energy	78	29	49
Construction/Engineering and Others	102	36	66
Plant and Equipment Expenditures*	1,269	832	437

*Before the elimination of unrealized profits

2. Electric Power-Related

Electricity Sales

Electricity Sales

(million kWh)

	FY2025	FY2024	Change	Growth rate	Major Factors Contributing to Changes
Total Electricity Supplied*	34,346	35,609	(1,263)	(3.5)%	
Electricity Sales (Retail)	22,894	22,720	174	0.8 %	-Increase in contract demand, etc.
Lighting	7,406	7,728	(322)	(4.2)%	
Power	15,488	14,993	495	3.3 %	
Electricity Sales (Wholesale)	11,452	12,889	(1,437)	(11.1)%	-Decrease in OTC contracts,etc.

*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

(℃)

	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

	Dec	Jan	Feb	Mar	Dec-Mar Avg.
Actual	9.5	6.3	8.7	11.2	8.9
Differences from the average year	0.9	0.0	1.7	1.1	0.9
Change	1.1	0.0	3.4	0.0	1.1

Electricity Supplied, Consumption of Fossil Fuels

Electricity Supplied

(million kWh)

		FY2025	FY2024	Change	Growth rate	Details
Own Generated Power	Nuclear	6,042	5,722	320	5.6 %	・Nuclear Capacity Factor (%) 77% → 81%
	Hydro*	1,633	2,163	(530)	(24.5)%	・Flow Rate 99% → 80%
	New Energy*	7	4	3	60.3 %	
	Thermal	8,677	9,482	(805)	(8.5)%	
Purchased Power		19,788	19,968	(180)	(0.9)%	
Repost <Hydro>*		<899>	<1,134>	<(235)>	<(20.7)%>	
Repost <New Energy>*		<6,954>	<6,043>	<911>	<15.1 %>	
Total		36,147	37,338	(1,191)	(3.2)%	
Repost ＜Renewable Energy＞ *Total		<9,492>	<9,343>	<149>	<1.6 %>	
Renew able Energy Ratio		26.3%	25.0 %	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.

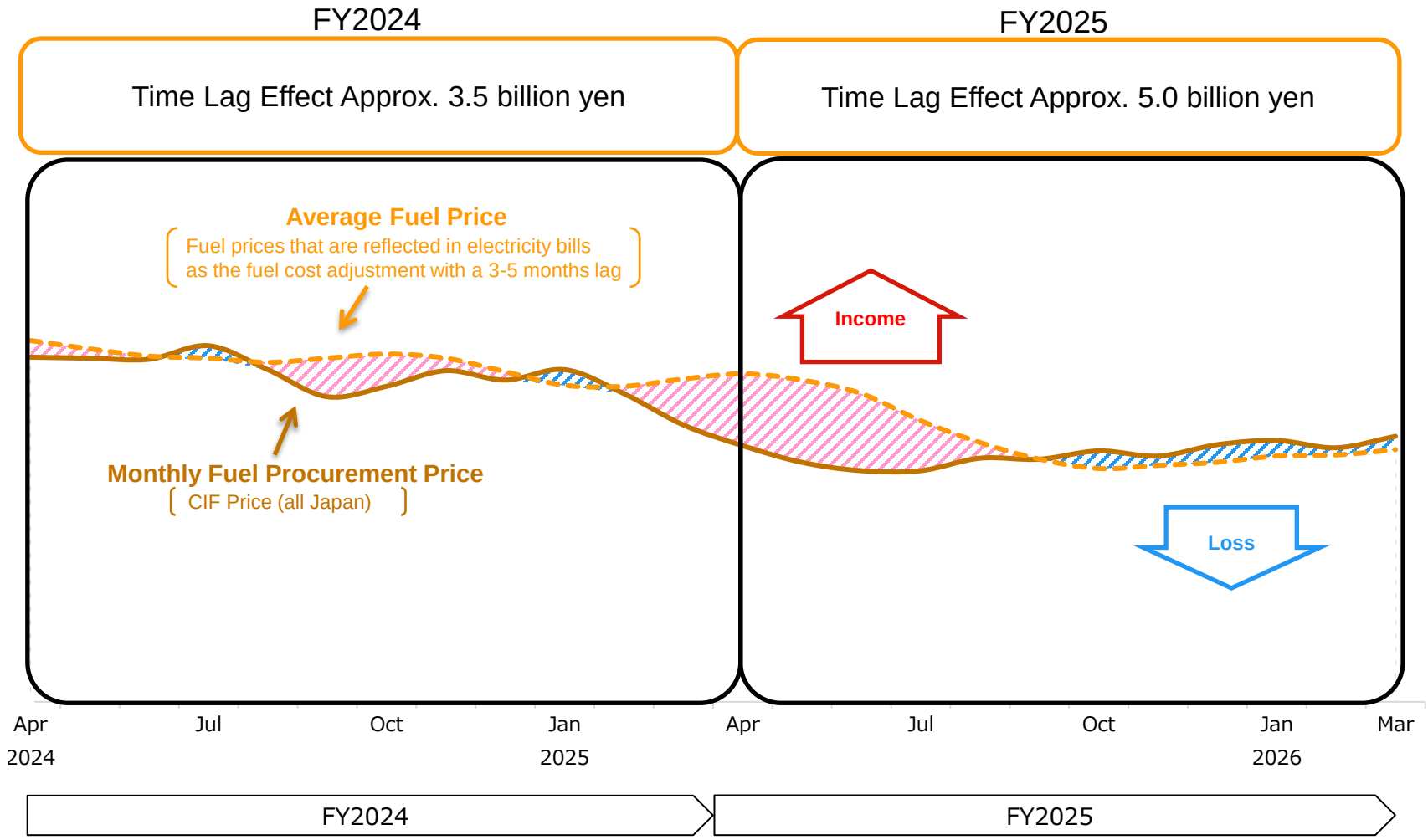
Consumption of Fossil Fuels

	FY2025	FY2024	Change
Coal (10,000t)	243.7	252.9	(9.2)
Heavy Oil (10,000kl)	2.3	9.0	(6.7)
LNG (10,000t)	24.3	27.3	(3.0)

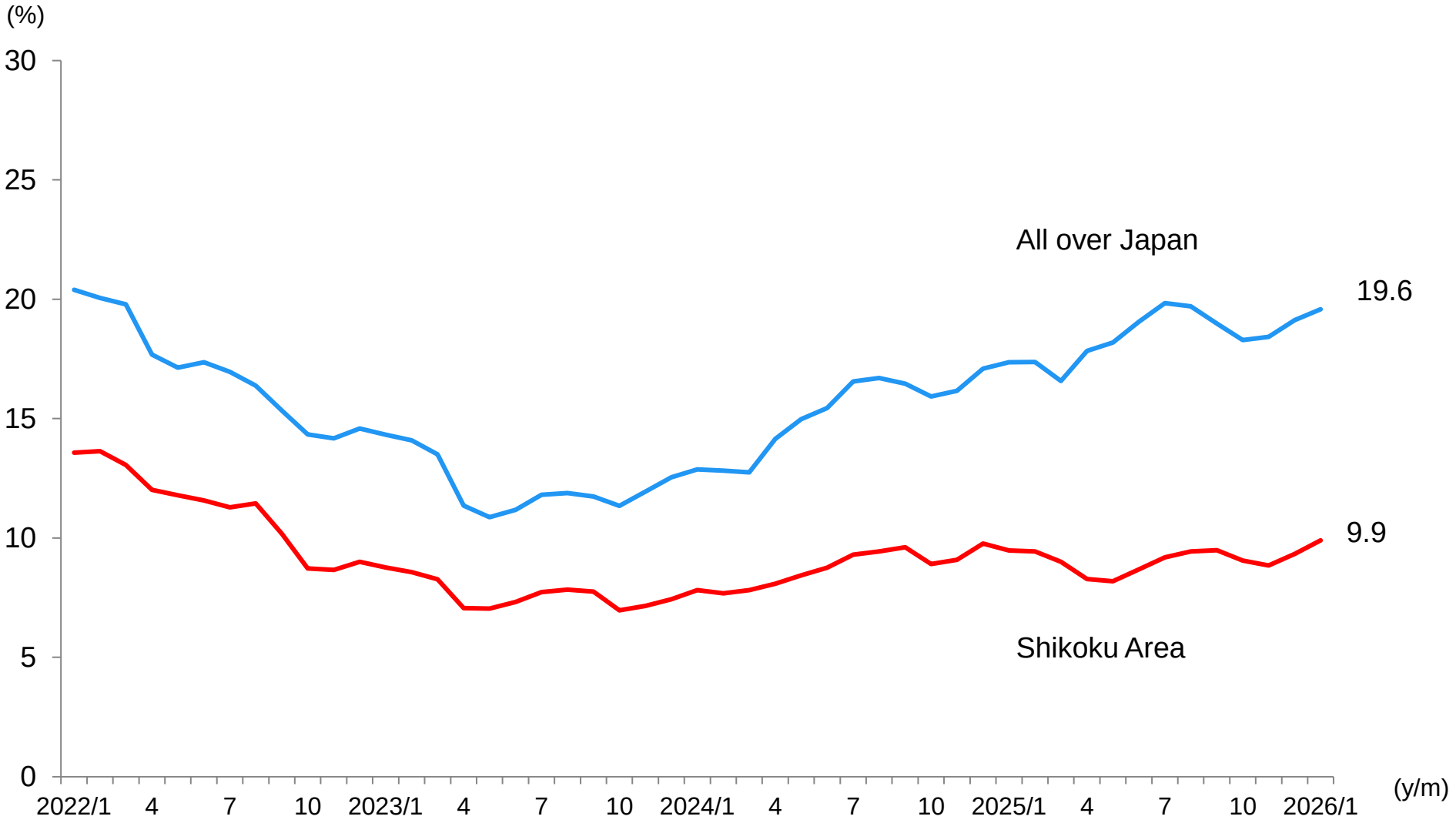
Time Lag Effect of Fuel Cost Adjustment System

○ Time Lag Effect of FY2025 is Approx. 5.0 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.

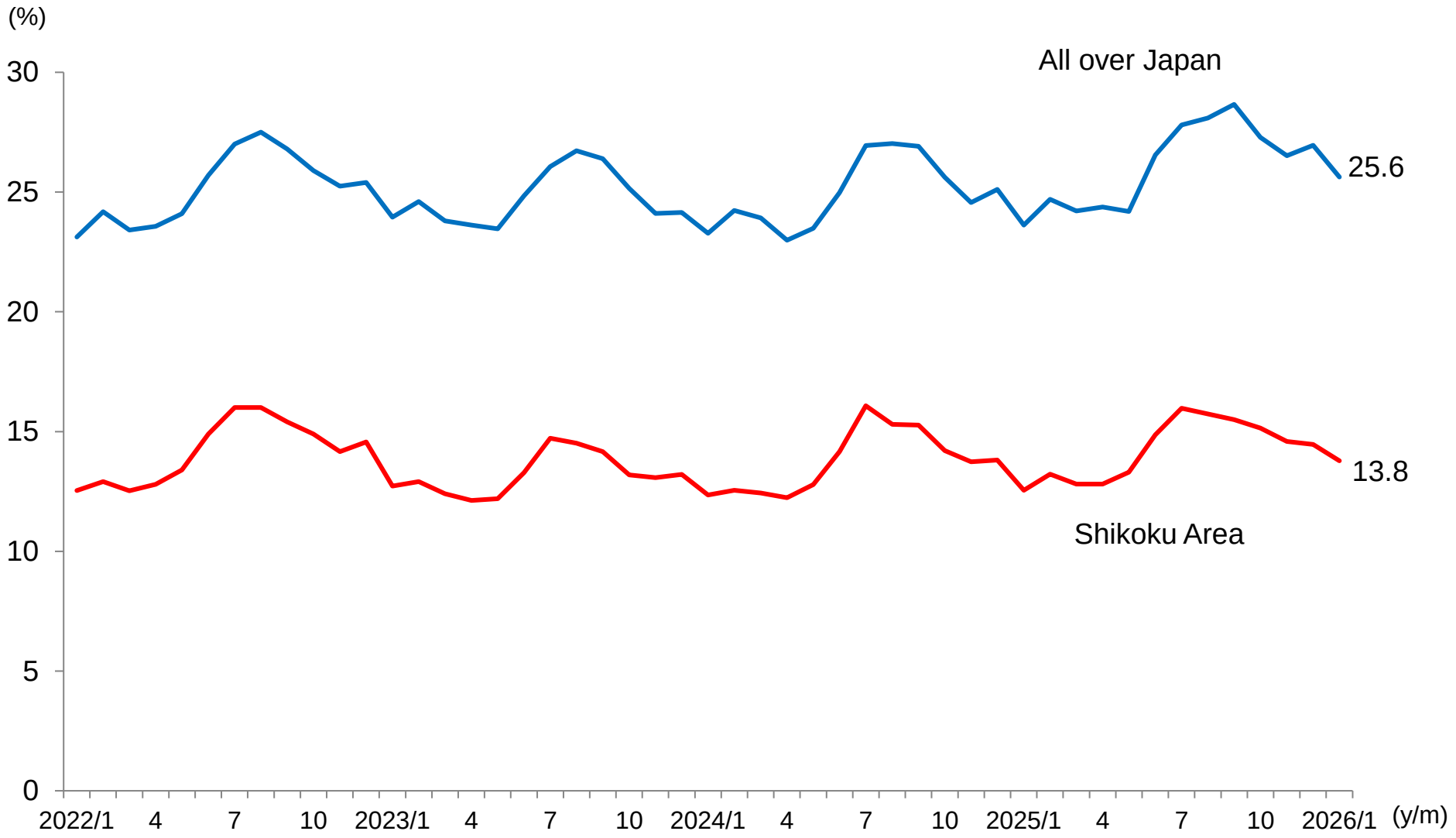


Retail Sales Power Share of PPS (Extra High,High Voltage：Shikoku Area)



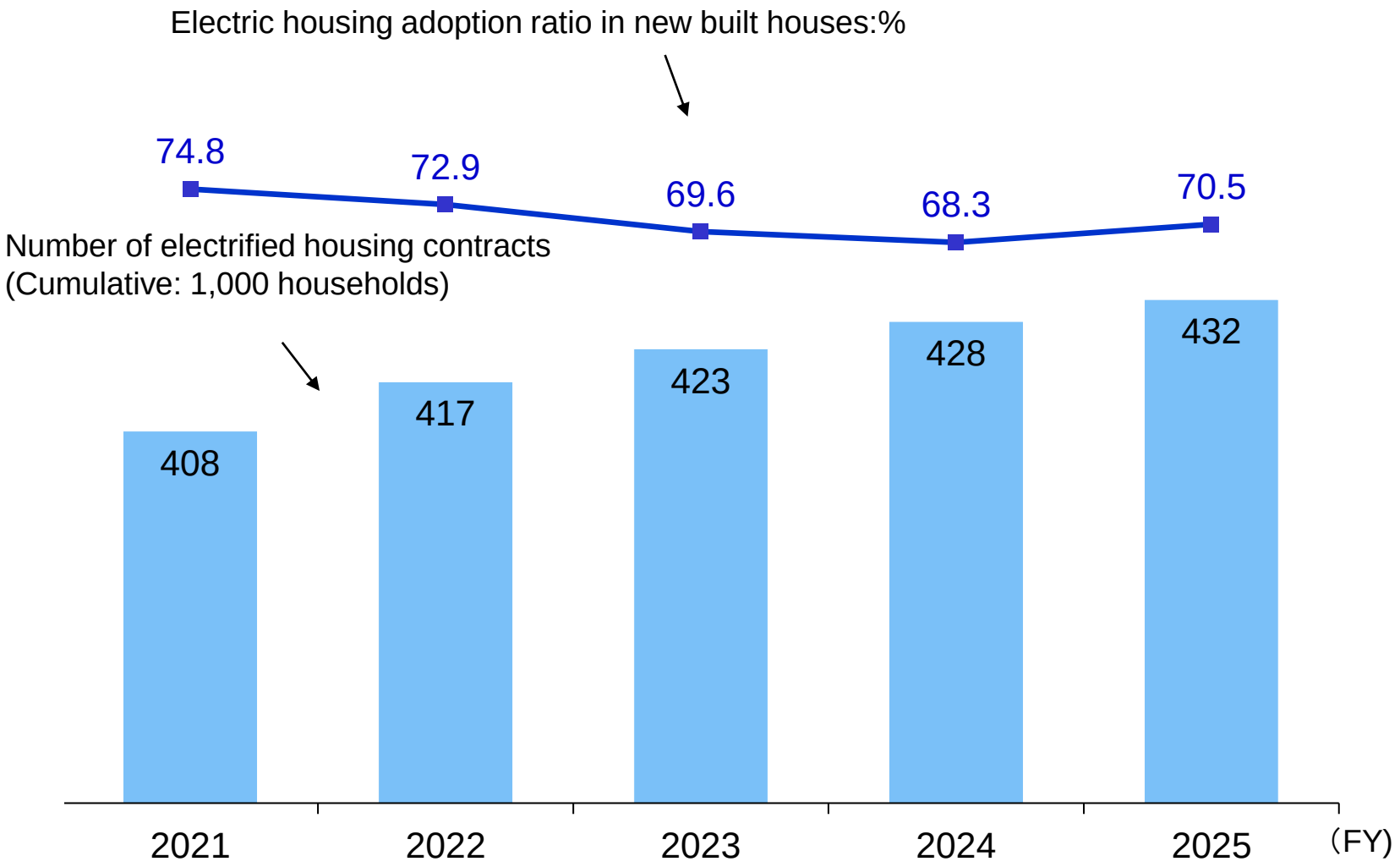
（Source）Electricity and Gas Market Surveillance Commission “ Electricity transaction report ”

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

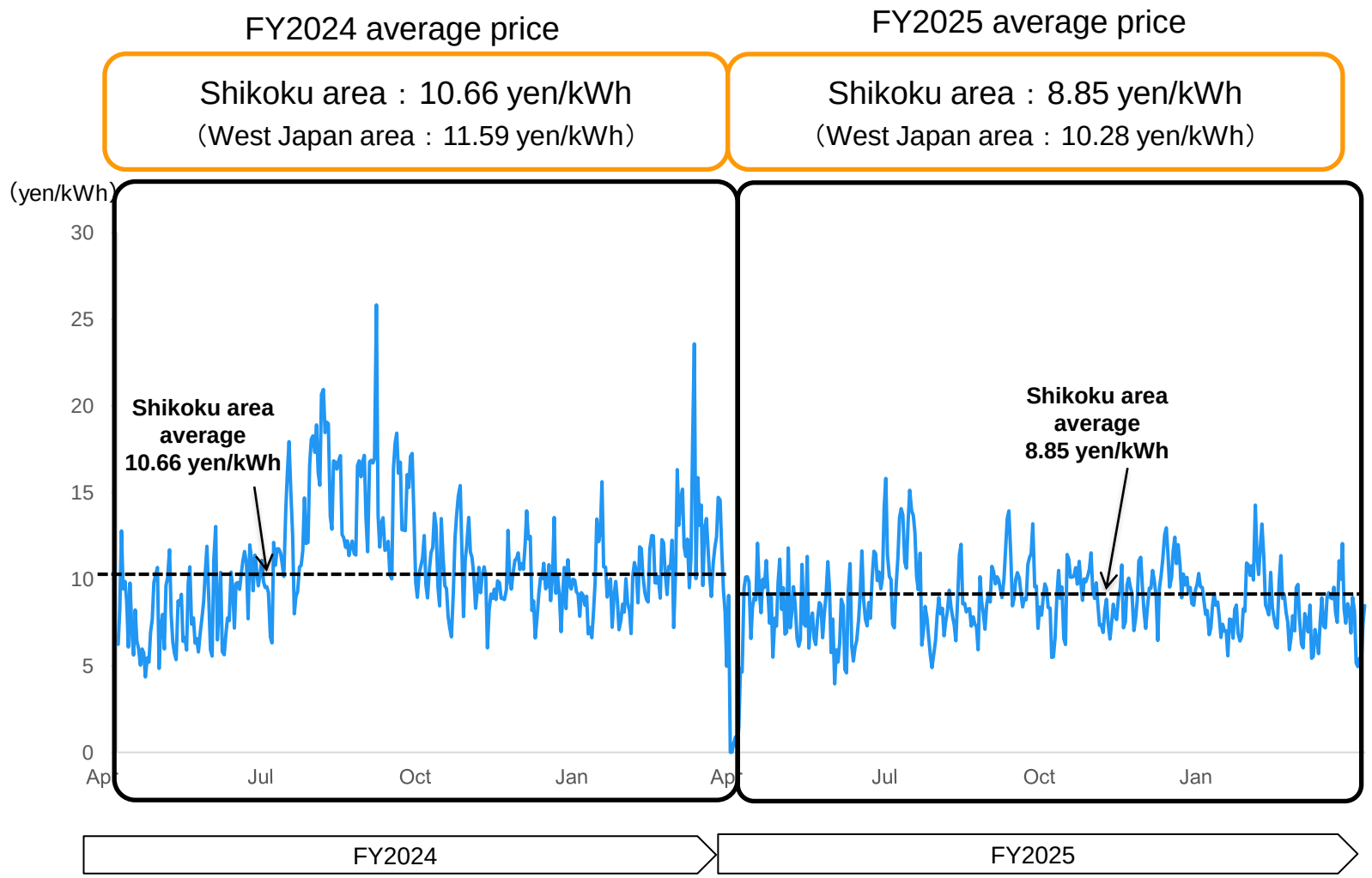


（Source）Electricity and Gas Market Surveillance Commission “ Electricity transaction report ”

Changes in the Number of Electrified Housing Contracts (Cumulative：Shikoku Area)

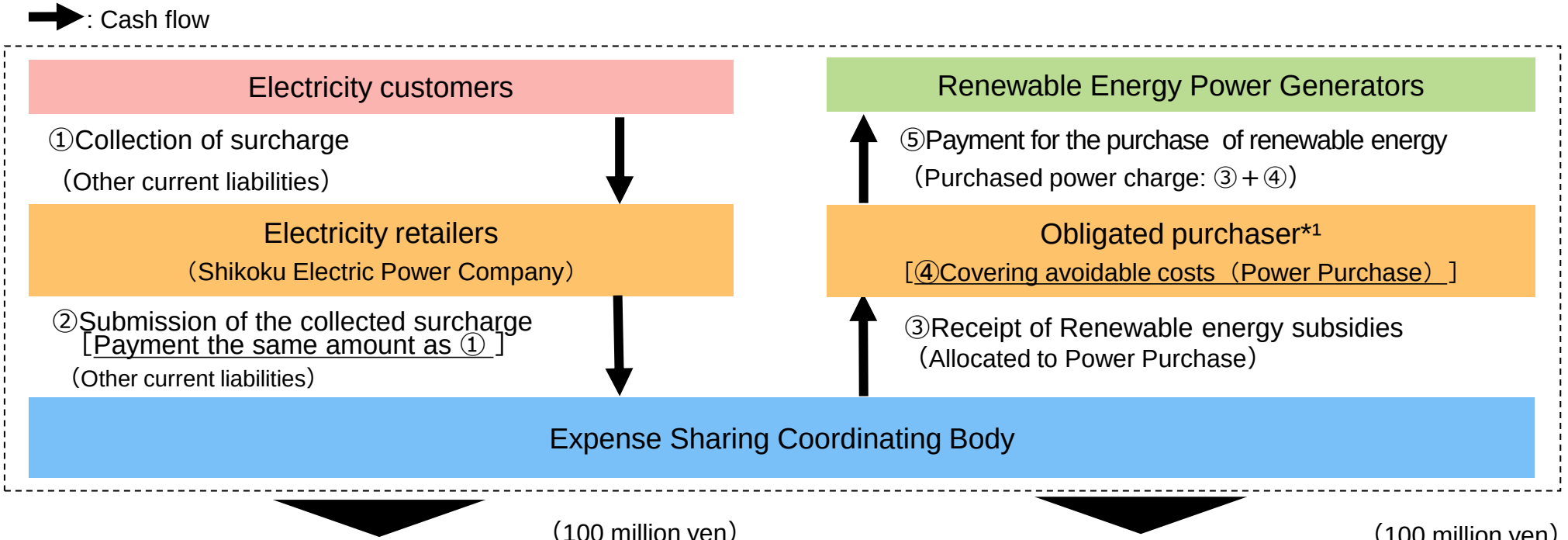


Changes in JEPX spot market prices in Shikoku area



Source: Japan Electric Power Exchange, trading market data

Feed-in Tariff Scheme for renewable energy



（100 million yen）

	FY2025 (A)	FY2024 (B)	(A-B)
①Surcharge*2	786	662	124
②Submission of the collected surcharge*2			

（100 million yen）

	FY2025 (A)	FY2024 (B)	(A-B)
③Receipt of Renewable energy Subsidies	1,348	1,068	280
④Avoidable costs*3	452	504	*4(52)
（Amount of renewable electricity valued at market price） **Shikoku Electric Power Company, Incorporated**	**142**	**215**	**(73)**
⑤Payment for the purchase of renewable energy［③＋④］	1,801	1,573	228

*1 Shikoku Electric Power Company and Shikoku Electric Power Transmission & Distribution Company

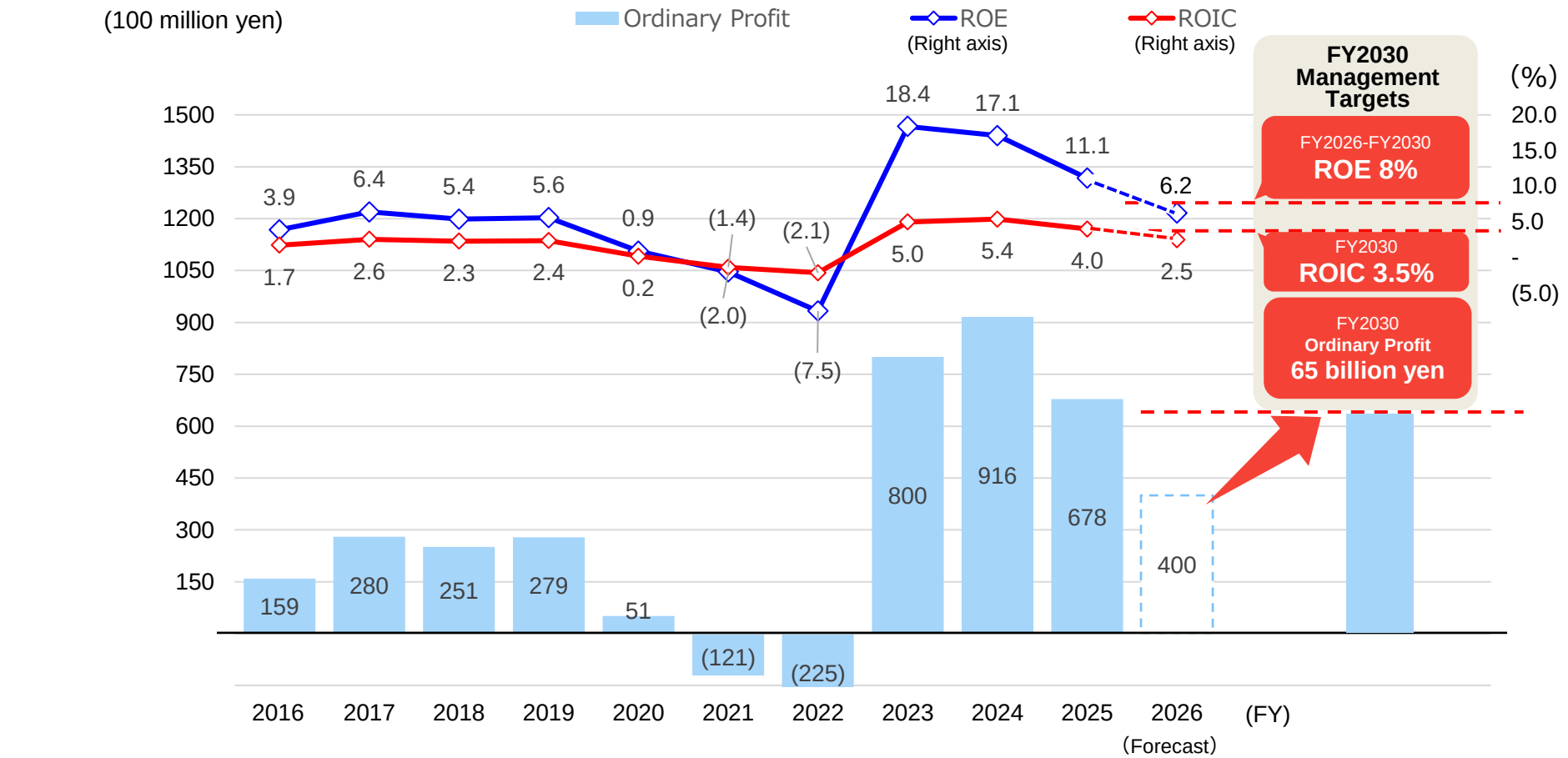
*2 There is no impact of both ① and ② above on income and expenditure.

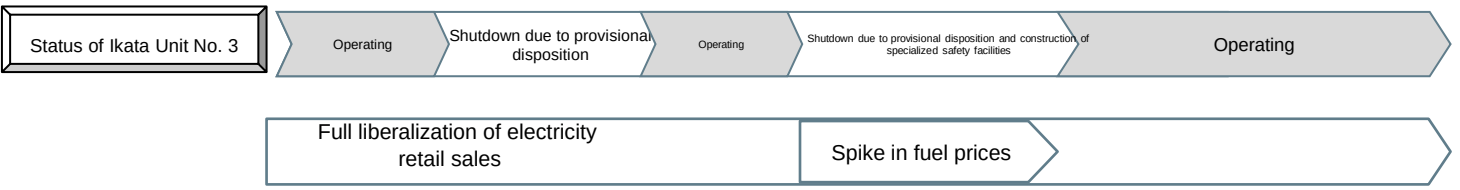
*3 Under the Feed-in Tariff system for renewable energy, all kWh purchased by Shikoku Electric Power Transmission and Distribution is sold on the market, etc., so there is no impact on income and expenditure basically.

*4 Of the year-on-year difference, the unit price difference is (11.7) billion yen and the quantity difference is 6.5 billion yen.

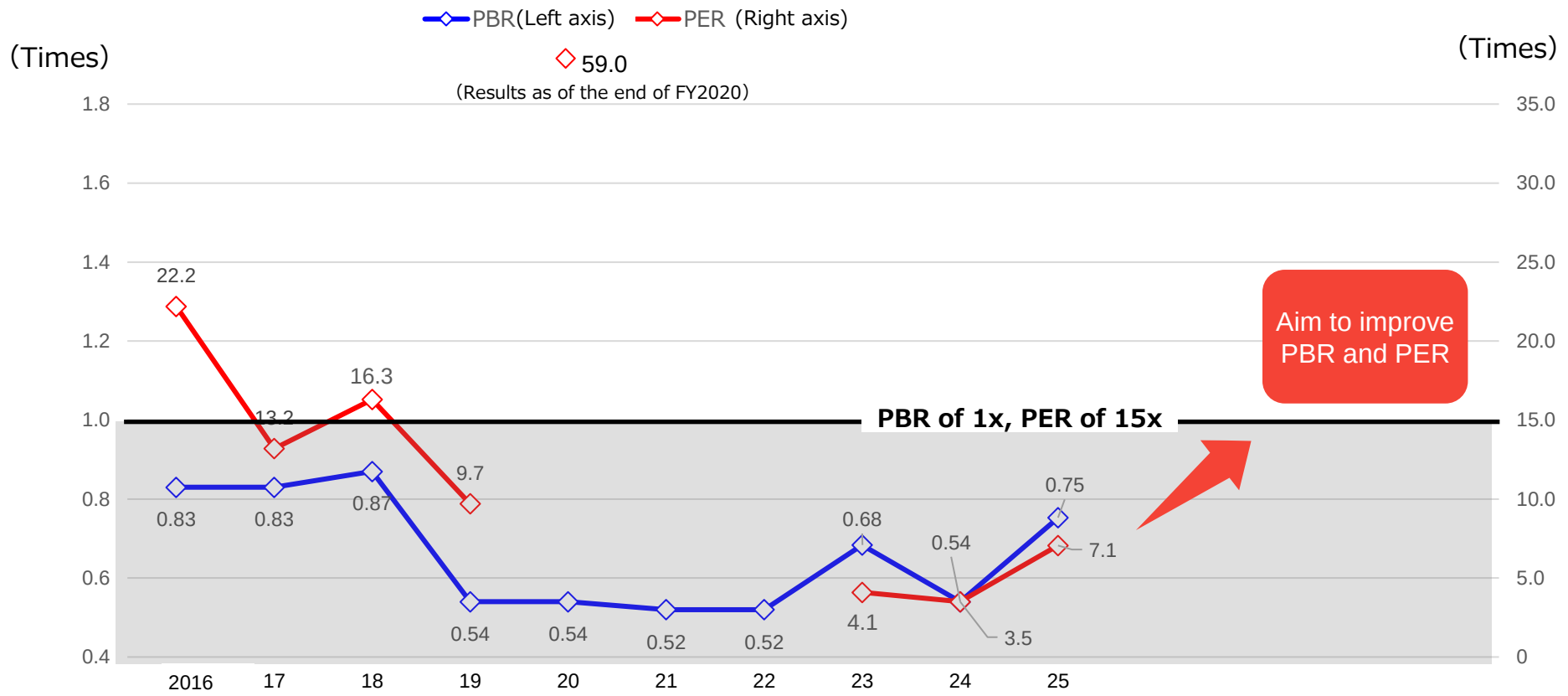
3. Time Series Data

Ordinary Profit, ROIC & ROE





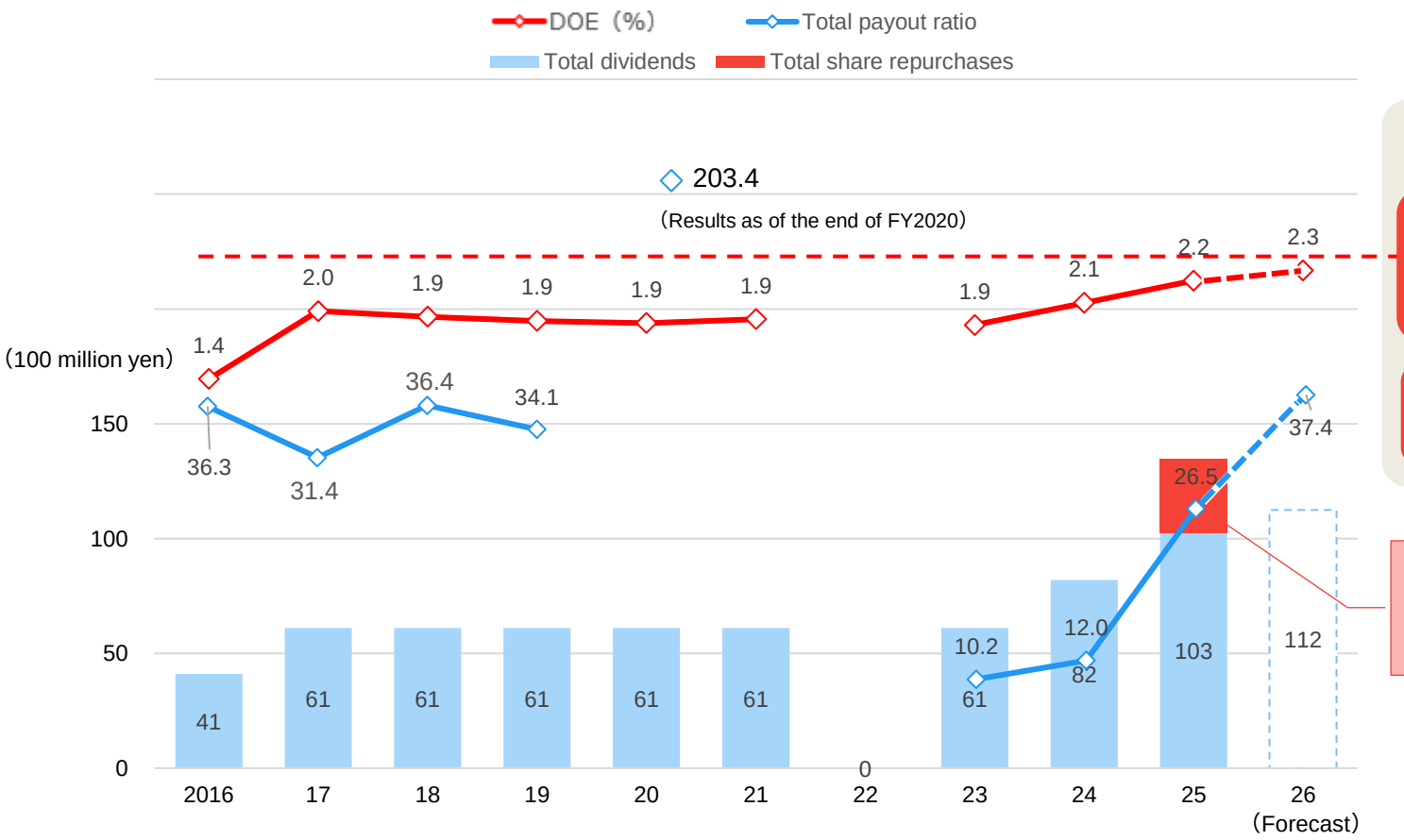
PBR&PER



Consolidated ordinary profit (billion yen)	159	280	251	279	51	(121)	(225)	800	916	678
Annual dividends (yen/share)	20	30	30	30	30	30	–	30	40	50

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

DOE, Total payout ratio, Total dividends & Total share repurchases



FY2030 Management Targets

FY2026-FY2030
Stable dividend with DOE 2.5% as a benchmark

FY2026-FY2030
Strategic Share Buyback

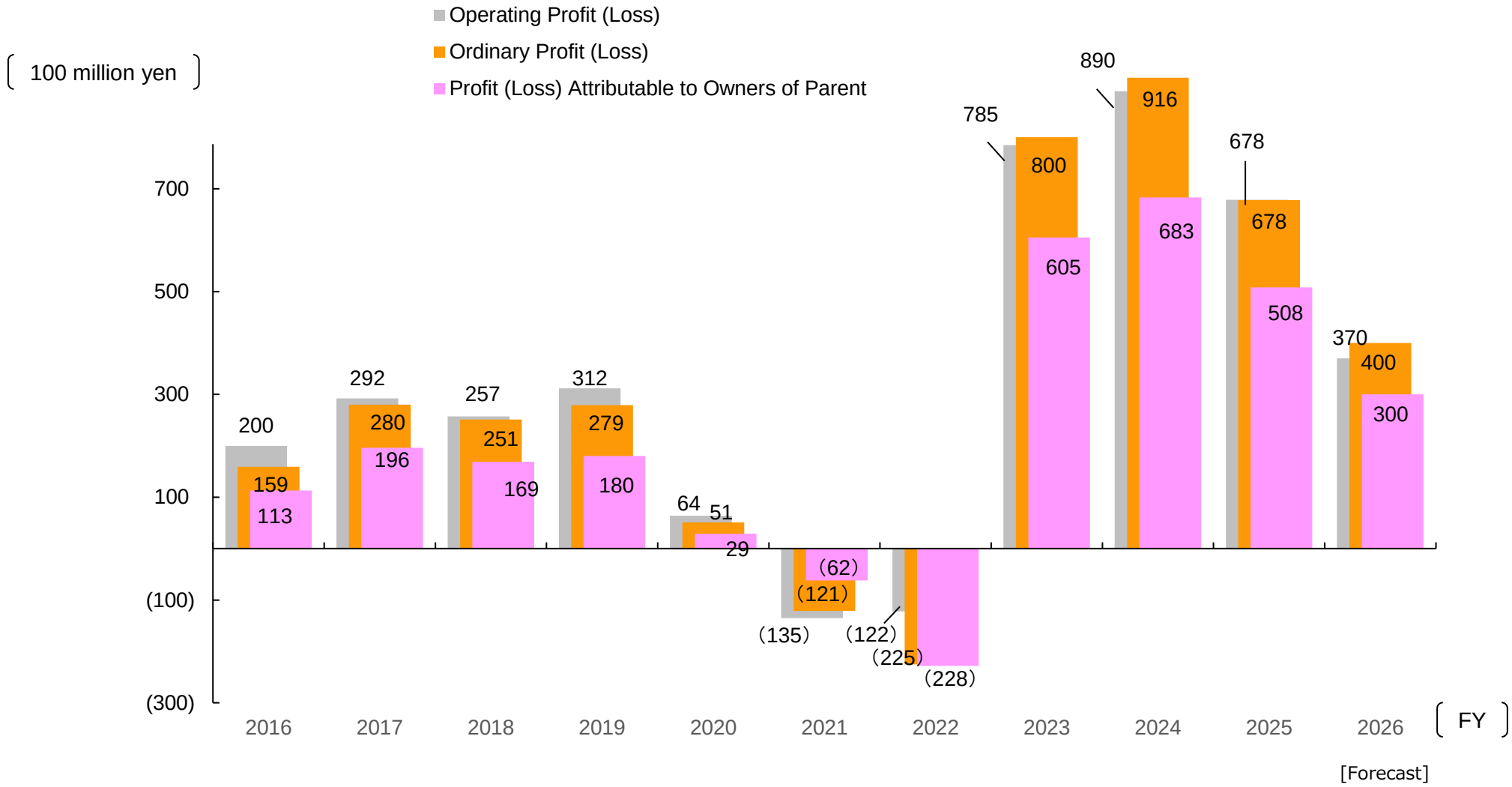
FY2025
Share repurchases:
¥3.2billion

DPS (Yen/Share)	20	30	30	30	30	30	0	30	40	50	55
Total dividends (billion yen)	4.1	6.1	6.1	6.1	6.1	6.1	0	6.1	8.2	10.3	11.2
Shareholders' equity (billion yen)	303.6	312.2	319.2	324.5	325.6	312.8	295.7	360.4	438.0	474.5	488.0

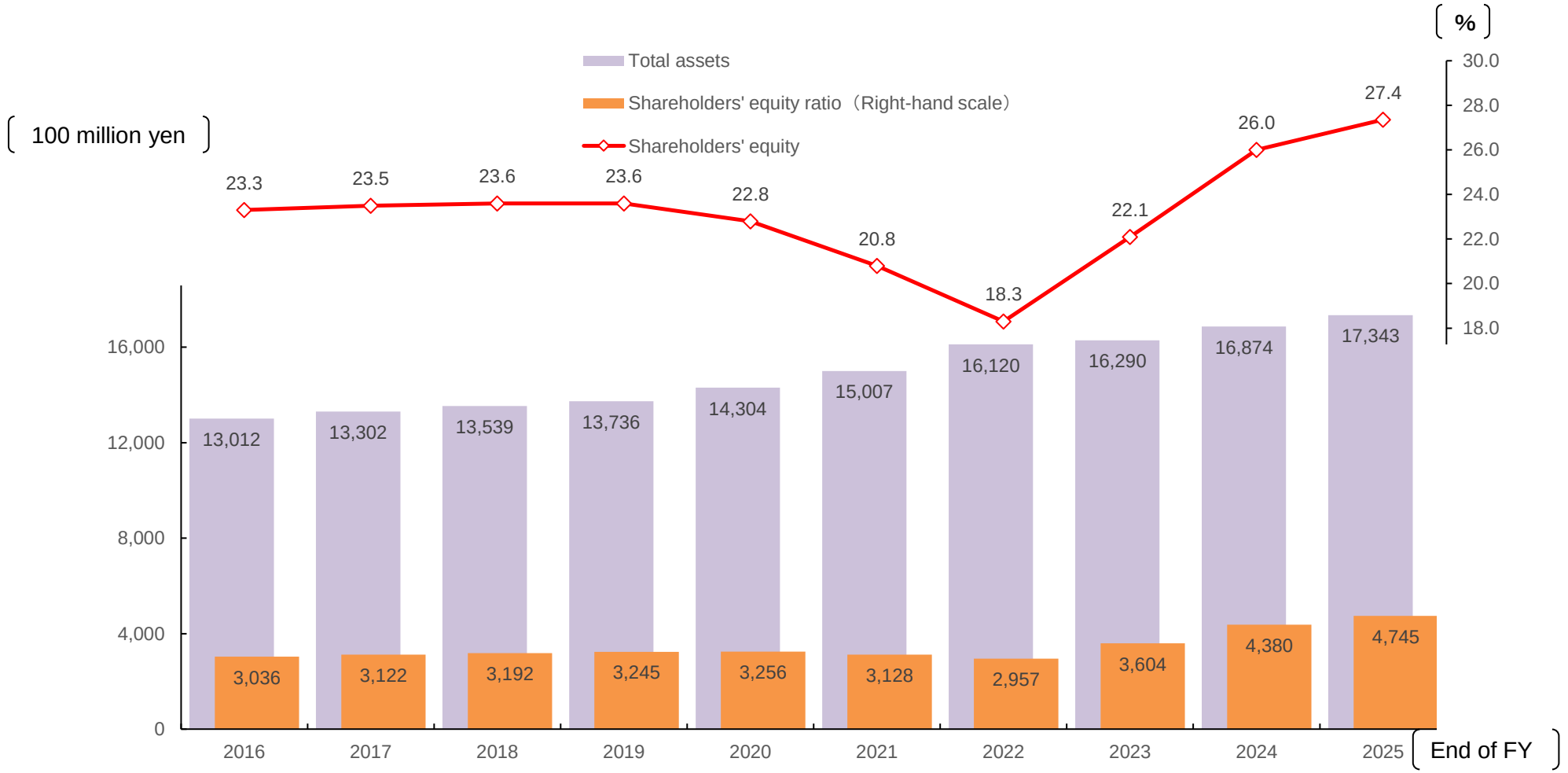
* For FY2026, the figure is based on forecasted results.

*DOE (Dividend on Equity) is calculated as total dividends divided by average equity during the period.

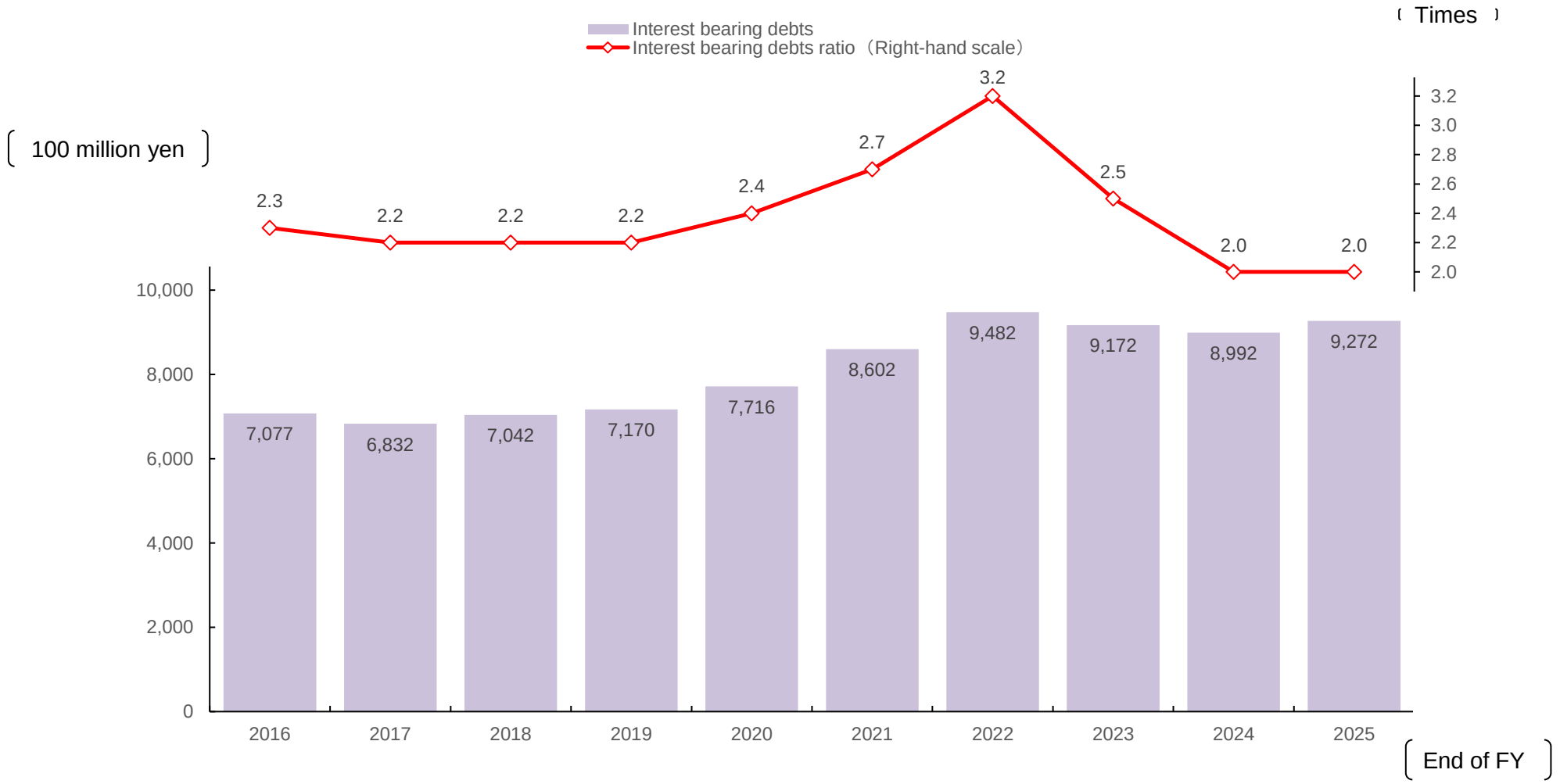
Operating Profit (Loss), Ordinary Profit (Loss) & Profit (Loss) Attributable to Owners of Parent



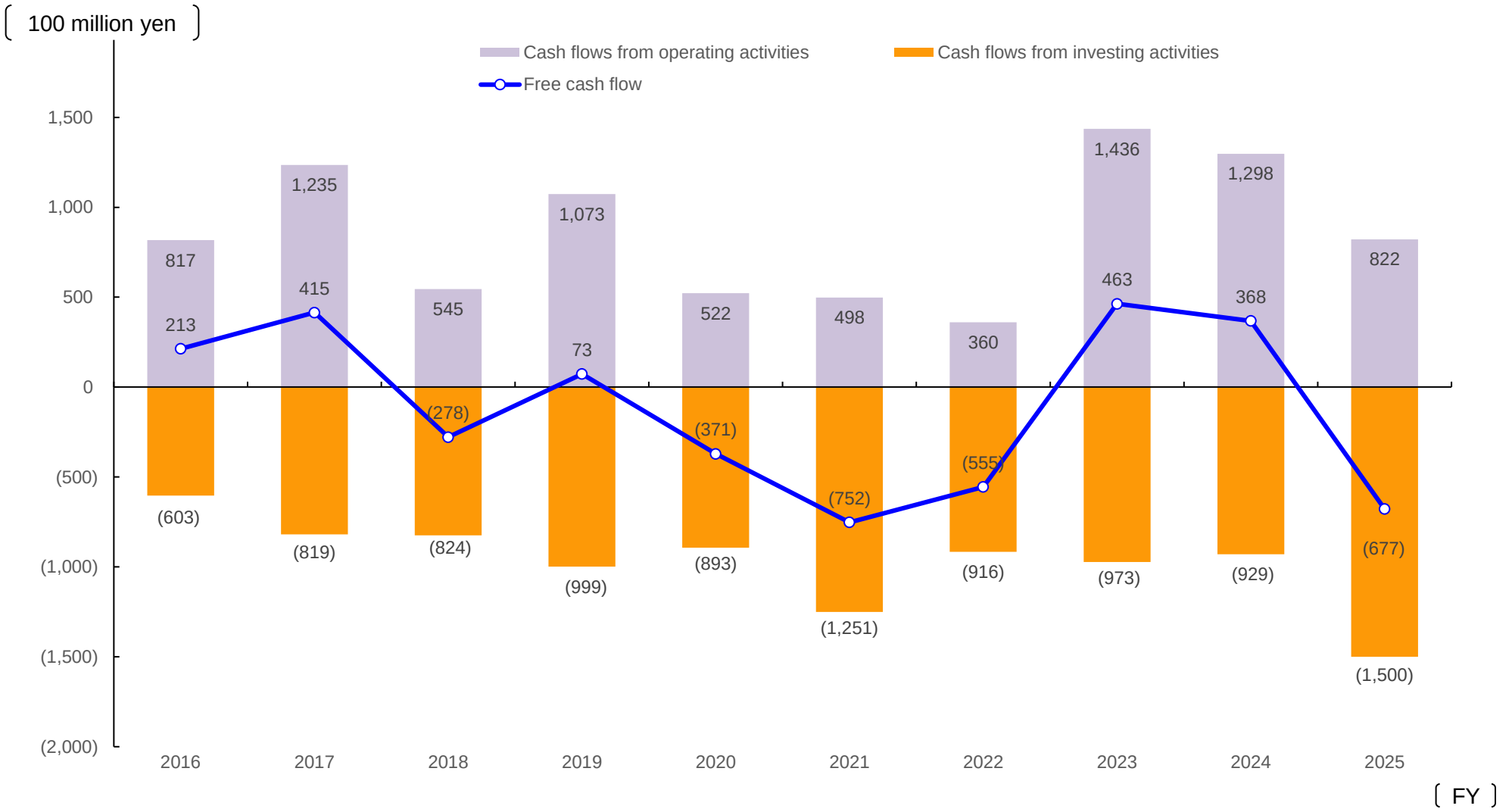
Total Assets, Shareholders' Equity & Shareholders' Equity Ratio



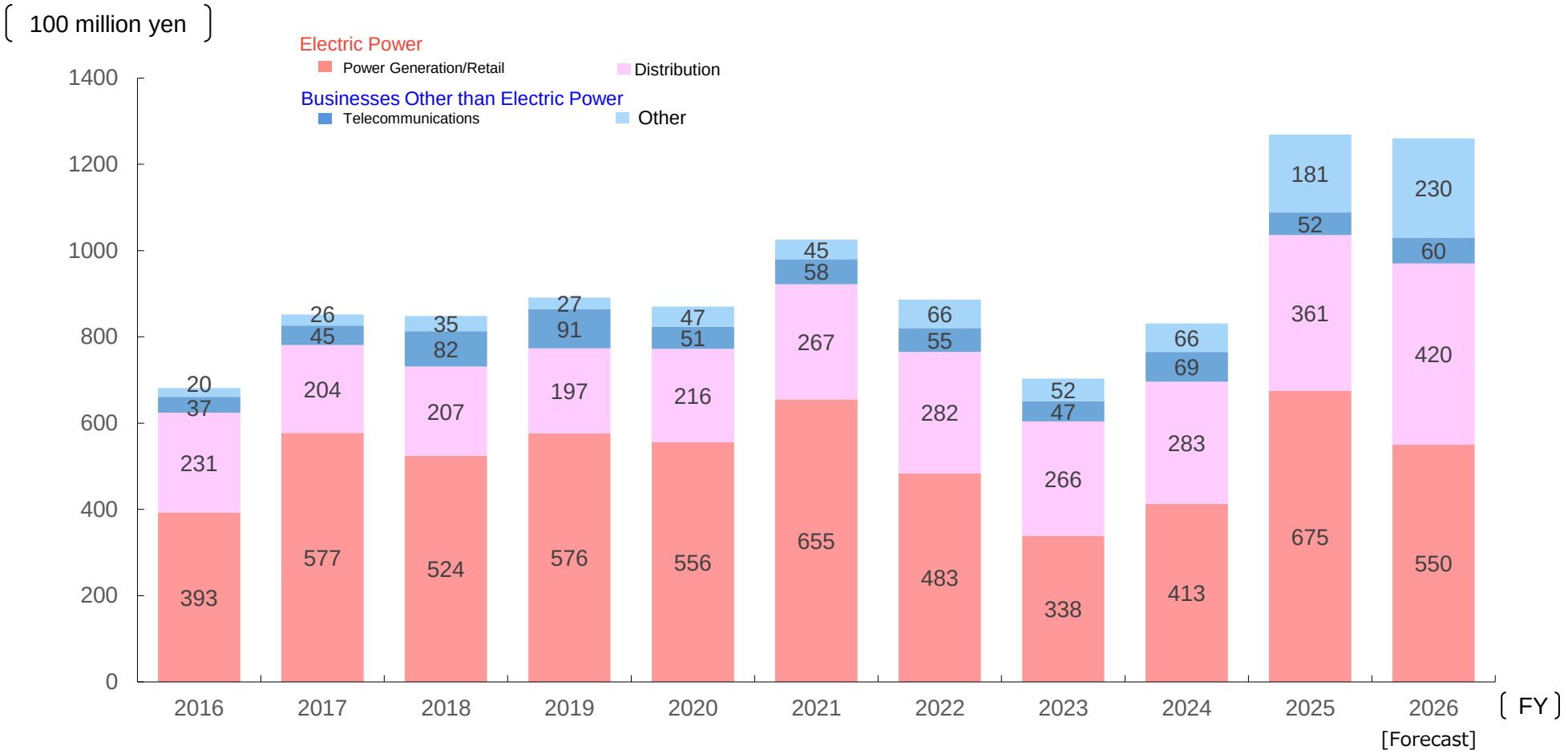
Interest Bearing Debts & Interest Bearing Debts Ratio



Cash Flows



Plant and Equipment Expenditures



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total (Before elimination)	684	854	850	893	871	1,026	888	704	832	1,269	1,260

* 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.

Main ESG Data ①

	Item		Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
E (Environment)	CO_2 emissions	Excluding FIT free-of-charge distribution*1	10,000 tons-CO_2	1,372	1,312	1,170	1,122	1,101	To be finalized in the summer
		Including FIT free-of-charge distribution*2		1,252	1,186	1,041	1,007	1,018	
	CO_2 emission factor (including FIT free-of-charge distribution)*2		Kg-CO_2/kWh	0.569	0.526	0.447	0.454	0.448	
	Ratio of non-fossil fuel power sources*3		%	24	30	31	32	31	
	Greenhouse gases throughout the whole supply chain	Scope 1 *4	10,000 tons-CO_2	854	966	809	791	717	
		Scope 2 *5		0	0	0	0	0	
		Scope 3 *6		648	721	635	533	798	
	Thermal efficiency benchmark for thermal power plants*7	Indicator A	—	1.02	1.02	1.04	1.04	1.03	
		Indicator B	%	43.1	42.1	43.5	43.4	43.0	
		Coal indicator	%	-	-	39.43	41.18	41.18	
S (Social)	Number of employees	Male	People	4,001	3,935	3,870	3,801	3,730	3,653
		Female (Ratio)	People (%)	373	374	393	395	396	403
	Years of service	Male	Year(s)	22.4	21.9	21.2	20.5	20.0	19.3
		Female		18.7	18.2	17.2	17.0	16.8	16.4
	Number of new hires	Male	People	89	92	103	106	110	113
		Female (Ratio)	People (%)	18 (16.8)	20 (17.9)	24 (18.9)	19 (15.2)	14 (11.3)	20 (15.0)
	Ratio of female managers		%	2.8	3.1	3.5	4.2	4.3	4.4
*8	Ratio of female managers against the total number of female employees		%	8.5	8.7	9.2	9.4	9.6	9.9

*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 CO_2, SF_6, N_2O, 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.

Main ESG Data ②

Item			Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
S (Social)	Ratio of employees taking childcare leave	Male	%	3.3	5.7	9.6	35.5	47.5	76.8
		Female		100.0	100.0	100.0	100.0	100.0	100.0
	Number of paid vacation days *9	Male	Day(s)	15.9	16.5	17.2	18.7	17.9	17.3
		Female		15.8	15.9	16.1	18.5	16.4	17.8
	Employee turnover rate *10	Male	%	0.3	0.2	0.5	0.4	0.5	0.9
		Female		0.0	1.9	1.9	1.3	1.0	1.0
	Ratio of employees with disabilities*11		%	2.4	2.5	2.6	2.7	2.9	3.2
	Labor accident frequency rate (employees only) *12		–	0.12	0.36	0.24	0.12	0.00	0.38
	*8 Number of occupational accidents requiring time off from work	Employees (number of fatal accidents)	Cases	1 (0)	3 (0)	2 (0)	1 (0)	0 (0)	3 (0)
		Subcontractors (number of fatal accidents)		14 (0)	13 (1)	13 (1)	5 (0)	6 (0)	0 (0)
G (Governance)	Total number of Directors*13		People	15	14	14	14	14	14
		Outside Directors	People	5	5	5	5	5	5
		Female Directors	People	2	2	2	2	2	2
	Board of Directors	Number of meetings held	Times	11	12	11	14	10	12
		Attendance rate	%	98.2	100.0	98.7	98.0	100.0	100
	Audit & Supervisory Committee	Number of meetings held	Times	17	19	18	18	18	17
		Attendance rate	%	99.1	99.2	97.7	99.1	100.0	99.0
	Compliance*14	Percentage of employees receiving compliance education	%	99.9	100.0	100.0	100.0	100.0	100.0
		Number of consultations with the Compliance Consultation Office	Cases	2	8	9	16	9	13

*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 Calculated based on the total for Shikoku Electric Power Company and Shikoku Electric Power Transmission & Distribution Co., Inc. The status as of February 2026 for the fiscal year 2025.

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.