

Financial Results Briefing for FY2025 2Q

(April 1, 2025 – September 30, 2025)

November 6, 2025

SHIKOKU ELECTRIC POWER CO.,INC.

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

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[Reference] 10-Year Time Series Data

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

2

[Consolidated Financial Results for FY2025 2Q] Revenue and Profit Decrease

Revenues

175.6 billion yen

Change: **(11.2) billion yen**

Profit

Ordinary profit

22.6 billion yen

Change: **(9.1) billion yen**

(Profit attributable to owners of parent)

15.2 billion yen

Change: **(8.8) billion yen**

Dividend

< Interim dividend >

¥25 per share

[FY2025 Forecasts of Consolidated Financial Results & Dividends]

No changes from what was announced in April 2025

Revenues

800.0 billion yen

Profit

Ordinary profit

53.0 billion yen

(Net profit attributable to owners of parent)

41.0 billion yen

Dividend

< Interim dividend >

¥25 per share

< Year-end dividend >

¥25 per share

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I. Summary of FY2025 2Q Financial Results

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

(100 million yen)

	FY2025 2Q	FY2024 2Q	Change	Growth rate
Revenues	3,848	4,183	(335)	(8.0)%
Operating Expenses	3,185	3,647	(462)	(12.7)%
Operating Profit	663	535	128	23.7%
Non-Operating Profit (Loss)	0	23	(23)	(99.8)%
Ordinary Profit	663	559	104	18.6%
Income Taxes, etc.	166	145	21	14.2%
Profit attributable to owners of parent	496	413	83	20.2%
Net profit per share	241 yen	201 yen	40 yen	20.2%

Key Data

Key Factors for Electric Power

	(million kWh)		
	FY2025 2Q	FY2024 2Q	Change
Total Electricity Supplied*	17,752	17,432	320
Electricity Sales (Retail)	11,620	11,321	299
Lighting	3,465	3,533	(68)
Power	8,156	7,788	368
Electricity Sales (Wholesale)	6,132	6,111	21
Demand from Shikoku area	12,848	13,124	(276)

Nuclear Capacity Factor (%)	103	61	42
Flow Rate (%)	99	109	(10)
Coal Customs CIF Price (\$/t)	120	155	(35)
Crude Oil Customs CIF Price (\$/b)	74	87	(13)
LNG Customs CIF Price (\$/t)	584	605	(21)
Exchange Rate (¥/\$)	146	153	(7)
JEPX Spot Market Prices in the Shikoku Area (¥/kWh)	8.9	11.2	(2.3)

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

*Combina total for Shikoku Electric Power and Shikoku Electric Power Transmission & Distribution Co., Inc.. Intersement transactions have been eliminated.

Key Factors for Businesses Other than Electric Power

	FY2025 2Q	FY2024 2Q	Change
[IT/Communications] Number of FTTH contract (10,000 cases)	38.6	37.8	0.8
[Energy] Generation capacity in International Business (10,000kW)	202	111	91
[Energy] LNG Sales (10,000t)	5.2	5.1	0.1
[Construction/Engineering] Total orders received by major group companies ^{*2} (100 million yen)	846	761	85

^{*2} YONDENKO CORPORATION, Yonden Engineering Company, Incorporated, Yonden Consultants Company, Incorporated

Financial Sensitivity for Key Factors

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

Details of Consolidated Financial Results

(Electric Power and Businesses Other than Electric Power)

(100 million yen)

			FY2025 2Q	FY2024 2Q	Change	Growth rate
Revenues	Electric Power	Electricity Sales (Retail) Revenues	* 2,524	* 2,610	(86)	(3.3)%
		Electricity Sales (Wholesale) Revenues	702	905	(203)	(22.5)%
		Others	192	231	(39)	(16.8)%
		Subtotal	3,418	3,747	(329)	(8.8)%
	Businesses Other than Electric Power		429	436	(7)	(1.6)%
	Total		3,848	4,183	(335)	(8.0)%
Operating Expenses	Electric Power	Personnel	158	205	(47)	(23.0)%
		Fuel	387	577	(190)	(33.0)%
		Power Purchase	1,041	1,342	(301)	(22.4)%
		Depreciation	265	249	16	6.5%
		Maintenance	288	281	7	2.3%
		Nuclear Back-end	87	55	32	57.3%
		Others	596	564	32	5.7%
		Subtotal	2,825	3,276	(451)	(13.8)%
	Businesses Other than Electric Power		360	371	(11)	▲ 2.9%
	Total		3,185	3,647	(462)	(12.7)%
Operating Profit			663	535	128	23.7%
	Non-Operating Profit (Loss)			23	(23)	(99.8)%
Ordinary Profit			663	559	104	18.6%
	Income Taxes, etc.		166	145	21	14.2%
Profit attributable to owners of parent			496	413	83	20.2%

(Factors contributing to change: 100 million yen)

① [Electricity Sales (Retail)]

②

- Increase in Retail Electricity Sales Volume +81
- Decrease in income per unit (Including effect of Fuel Cost Adjustment System) (162), etc.

②[Electricity Sales (Wholesale), Other Sales]

- Impact due to Decrease in Contract Price in Capacity Market (121)
- Decrease in income per unit (90), etc.

③[Personnel]

- Amortization of actuarial gains and losses related to retirement benefits (15), etc.

④[Fuel, Power Purchase] (491)

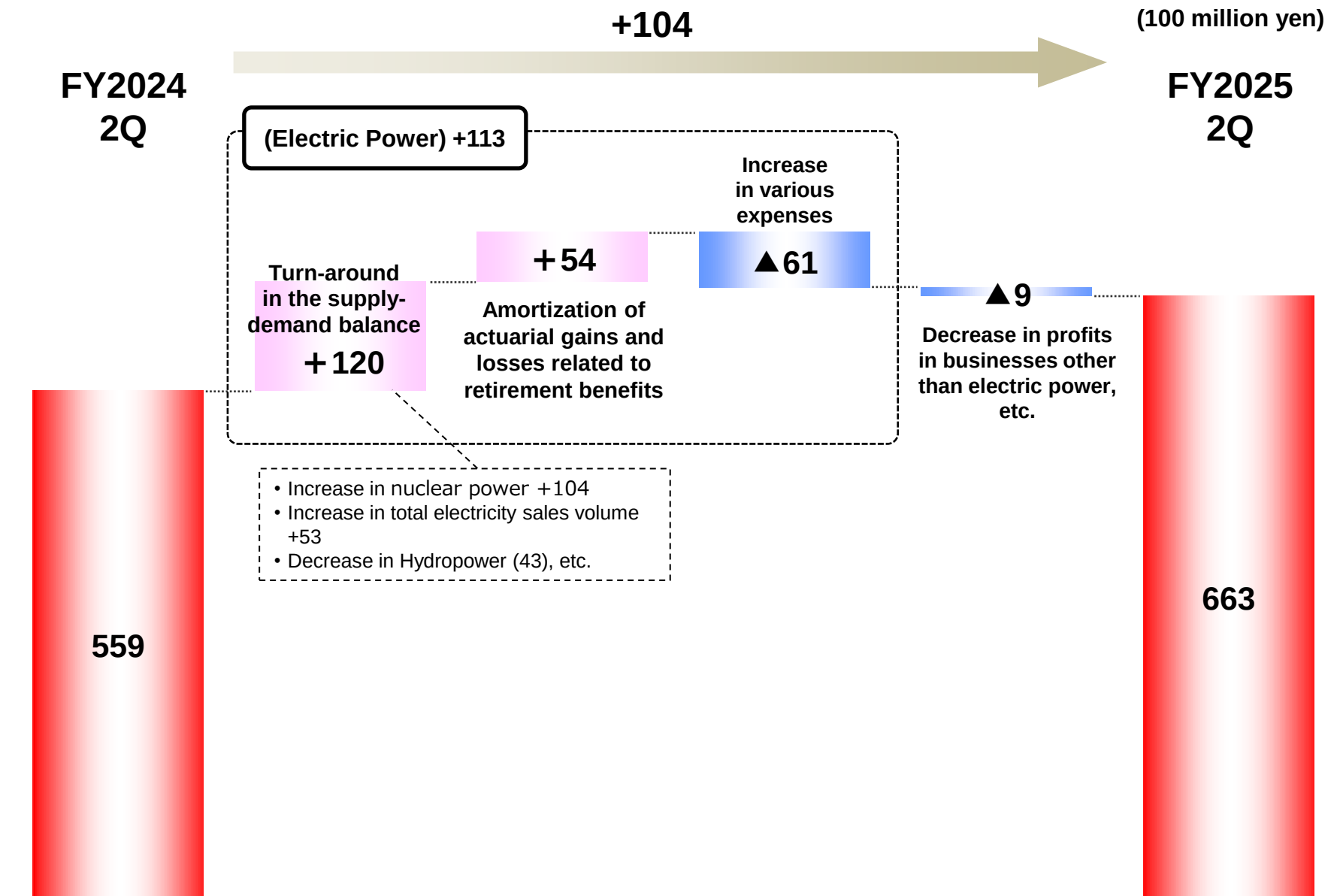
- Increase in Nuclear power (136)
- Decrease in Hydropower +43
- Increase in Total Electricity Sales Volume +30
- Decrease in the thermal unit price (246)
- Decrease in unit price of avoidable costs for FIT purchases (77)
- Impact due to Decrease in Contract Price in Capacity Market (100), etc.

⑤Non-Operating Profit (Loss)

- Decrease in Foreign Exchange Gains (15), etc.

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

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



Ordinary Profit (by Segment)

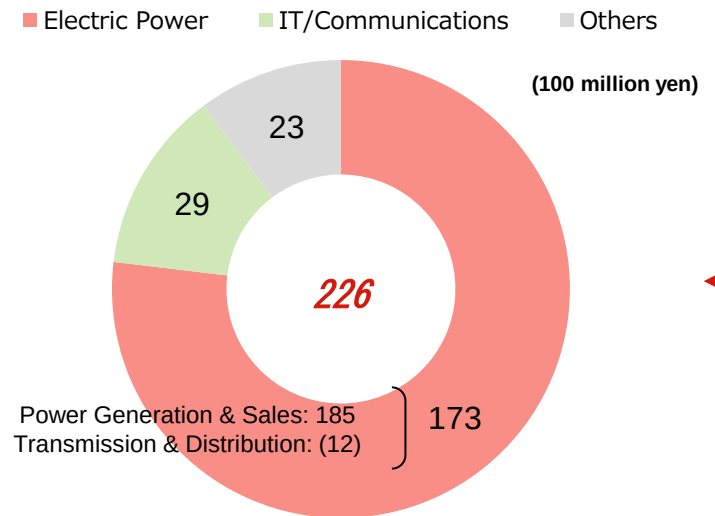
(100 million yen)

		Ordinary Profit		
		FY2025 2Q	FY2024 2Q	Change
Consolidated		663	559	104
Segment (Before Elimination of Internal Transactions)	Electric Power	556	443	113
	Power Generation & Sales	478	277	201
	Transmission & Distribution	78	166	(88)
	Businesses Other than Electric Power	106	114	(8)
	IT/Communications	59	55	4
	Energy	24	32	(8)
	Construction/Engineering	5	16	(11)
	Others	16	10	6
Adjustments		0	0	(0)

*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.

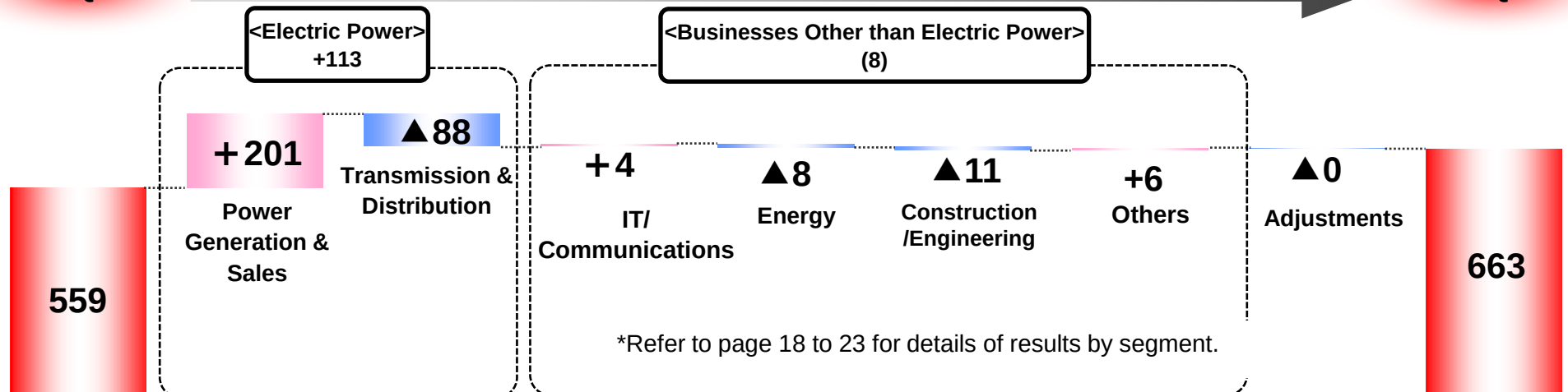
FY2025 2Q Consolidated Ordinary Profit by Segment



FY2024
2Q

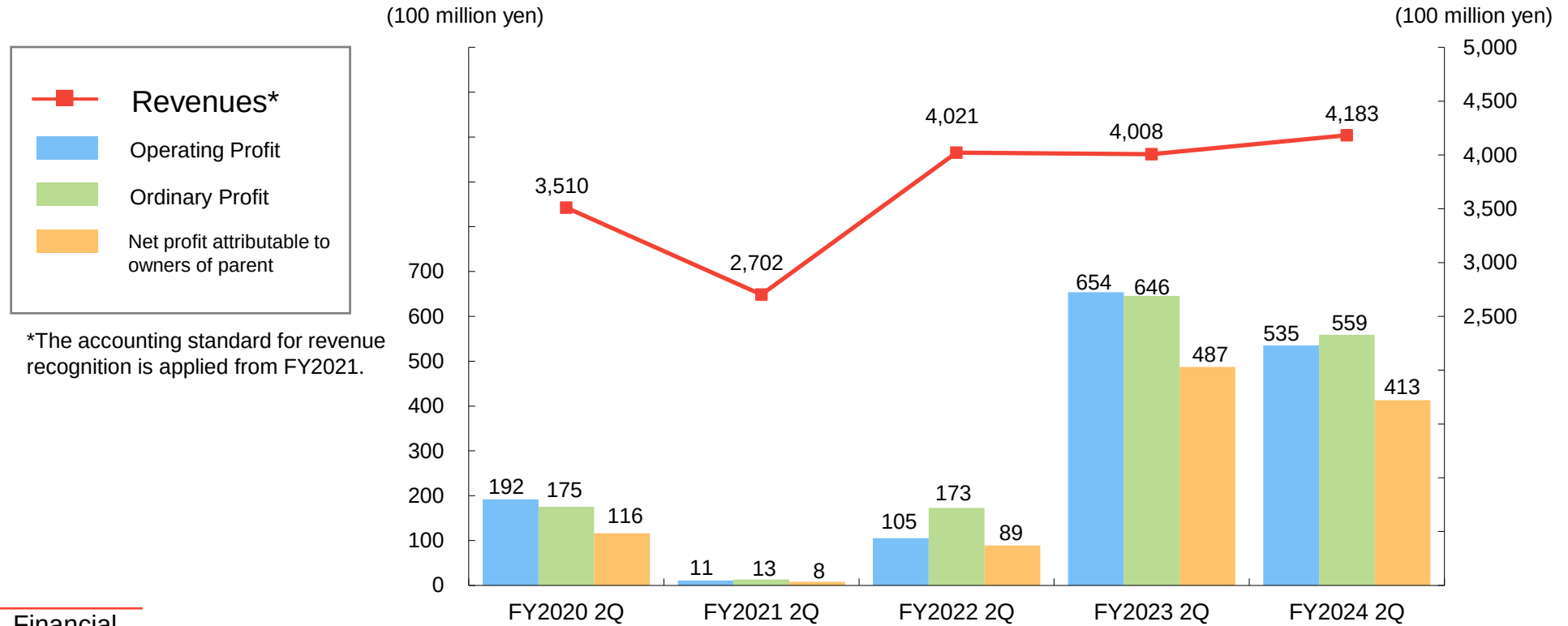
Consolidated Ordinary Profit +104

(100 million yen)
FY2025
2Q



Changes in Consolidated Results

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Financial Indicators

			FY2021 2Q	FY2022 2Q	FY2023 2Q	FY2024 2Q	FY2025 2Q
Operating profit margin	(%)		0.4	2.6	16.3	12.8	17.2
Net profit per share	(¥)		4	44	237	201	241

Business profit (ordinary profit + interest expense)	(100 million yen)		41	204	677	589	698
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*Plus is income, () is expenditure (100 million yen)

	FY2025 2Q	FY2024 2Q	Change
Cash Flows from Operating Activities	481	336	145
Ordinary Profit	663	559	
Depreciation	301	284	
Others	(483)	(507)	
Cash Flows from Investing Activities	(800)	(331)	(469)
Capital Expenditures	(664)	(298)	
Investments	(136)	(32)	
Free Cash Flows	▲ 319	4	(323)
Cash Flows from Financing Activities	188	(101)	
Bonds and Loans	230	(70)	
Cash Dividends Paid	(41)	(30)	

Net Increase (Decrease) in Cash and Cash Equivalents	(137)	(94)
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< Reference >

CF to Interest-bearing Debts Ratio (times)	19.2	27.1
Interest Coverage Ratio (times)	14.4	11.1

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

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

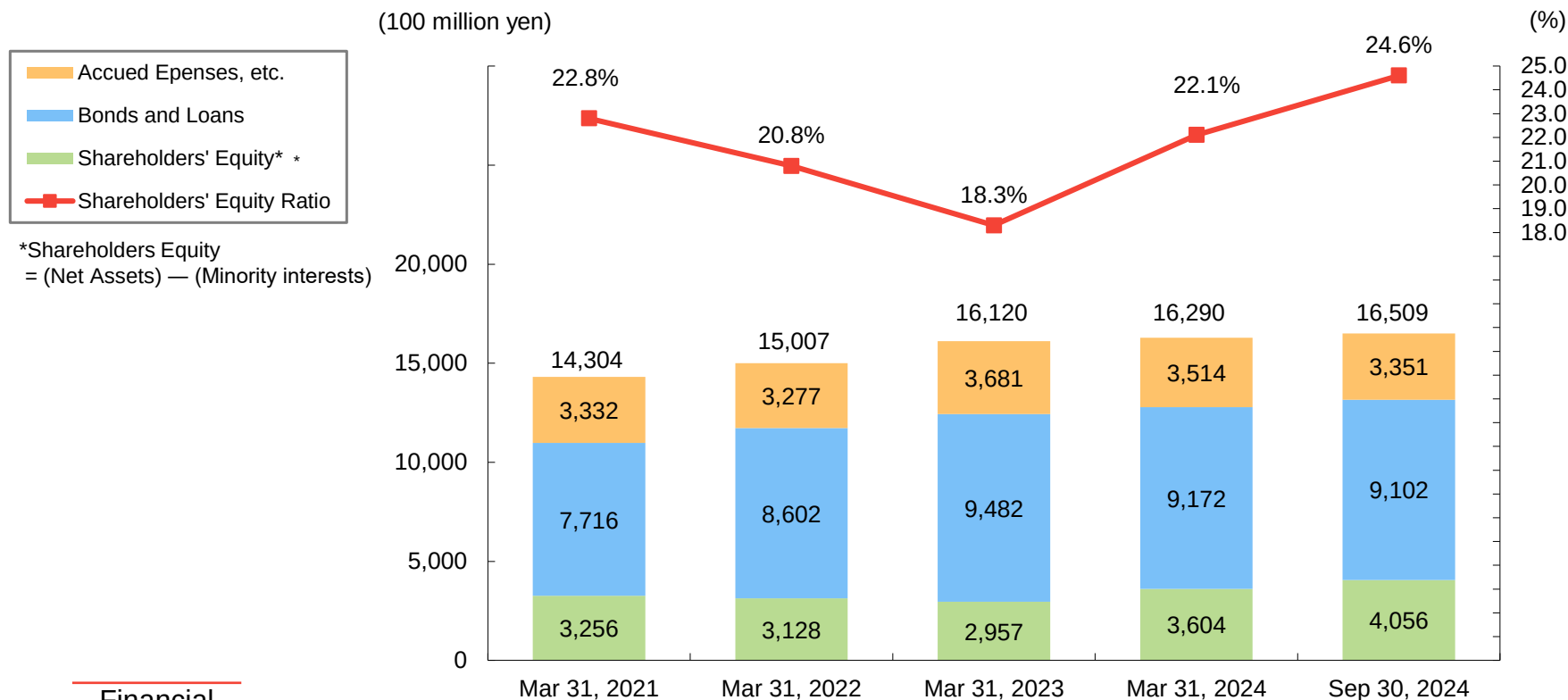
Financial Position

(100 million yen)

	Sep 30, 2025	Mar 31, 2025	Change	Main reasons for the increase or decrease
Assets	17,250	16,874	376	
Business assets	9,261	8,988	273	• Capital expenditures +589 • Depreciation (301)
Nuclear fuel	1,428	1,429	(1)	
Investments, etc.	6,560	6,456	104	• Investments and loans related to business expansion, etc. +147
Liabilities	12,508	12,466	42	
Bonds and loans	9,222	8,992	230	
Others	3,285	3,473	(188)	• Decrease in accounts payable and other payables, etc.
Net Assets	4,742	4,408	334	
Capital and capital surplus	1,491	1,491	-	
Retained earnings	3,003	2,548	455	• Profit attributable to owners of parent +496 • Payment of dividend (41)
Accumulated other comprehensive income	246	368	(122)	• Cumulative amount of adjustments related to retirement benefits (66) • Increase in Foreign Currency Translation Adjustment due to Yen Appreciation (54)
Shareholders' equity ratio	27.3%	26.0%	1.3%	

Changes in Capital Structure

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Financial Indicators

	Mar 31,2022	Mar 31,2023	Mar 31,2024	Mar 31,2025	Sep 30, 2025
Shareholders Equity Ratio (%)	20.8	18.3	22.1	26.0	27.3
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	2,292
Price Book-value Ratio (PBR) (times)	0.5	0.5	0.7	0.5	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 FY2025,
 - ✓ We plan to pay a interim dividend of ¥25 per share
 - ✓ We plan to pay a year-end dividend of ¥25 per share as forecast, too.

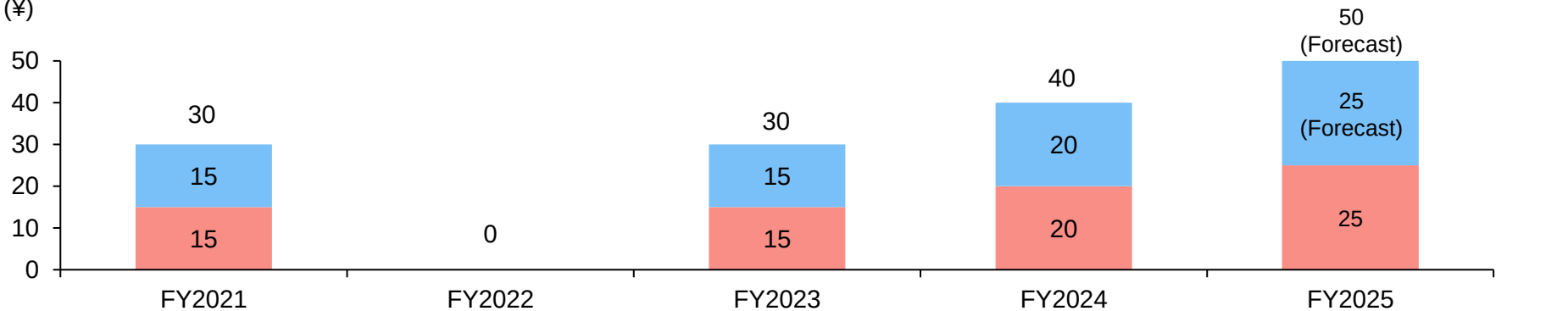
Dividends per share

(yen)

	FY2024	FY2025
Interim dividend	20	25
Year-end dividend	20	25(Forecast)
Total	40	50(Forecast)

Changes in dividends per share

(¥)



II. Forecasts of Consolidated Financial Results & Dividends for FY2025

No changes from what was announced in April 2025

Forecasts of Consolidated Financial Results

		(100 million yen)
	FY2025 Forecast	< Reference > FY2024 Results
Revenues	8,000	8,513
Operating Profit	535	890
Ordinary Profit	530	916
Net profit attributable to owners of parent	410	683
Net Profit per Share	199yen	332yen

Electricity Sales Forecast

		(100 million kWh)
	FY2025 Forecast	< Reference > FY2024 Results
Retail	221	227
Wholesale	125	128
Total Electric Power	347	356

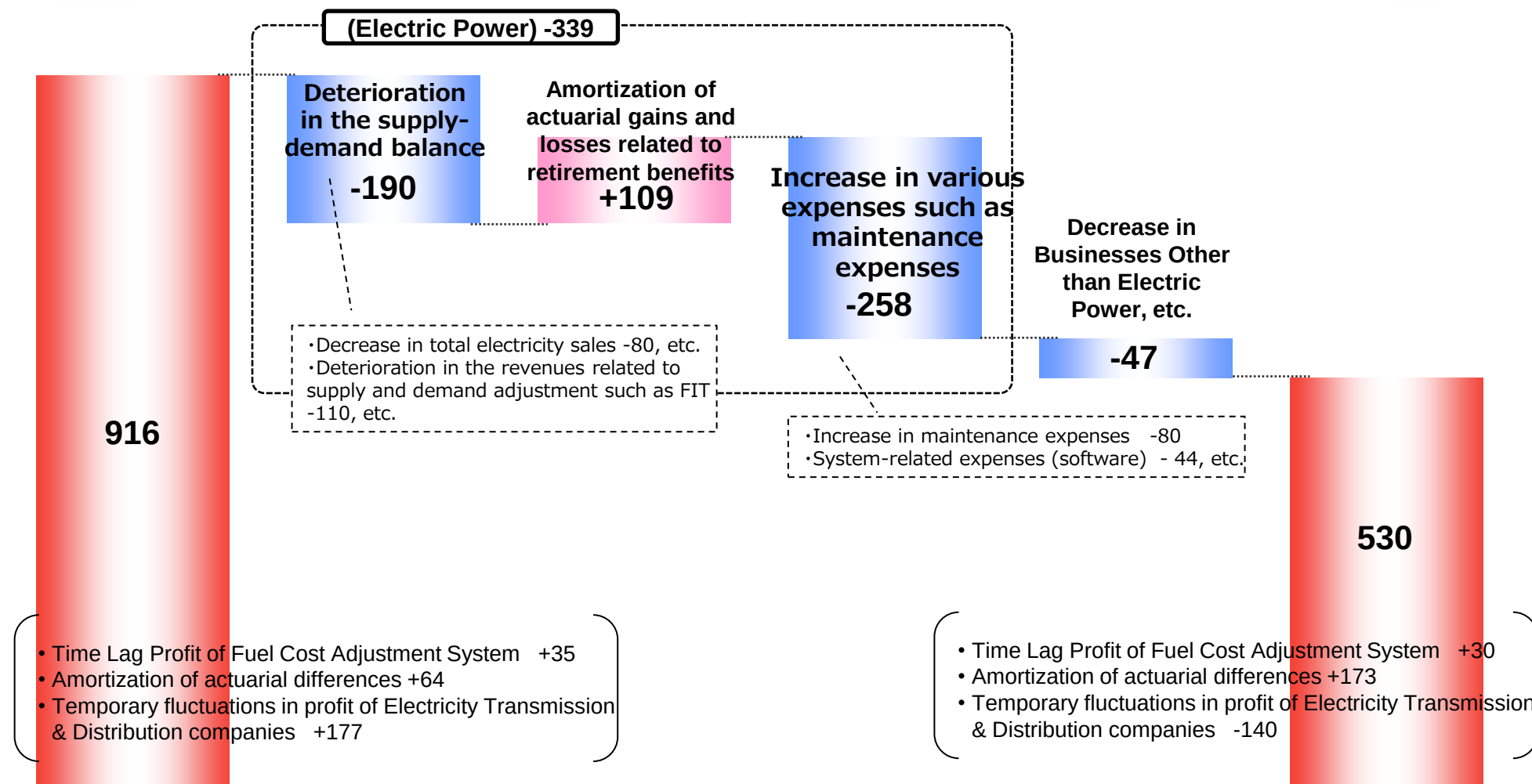
Dividends per share forecast

		(yen)
	FY2025 Forecast	< Reference > FY2024 Results
Interim dividend	25	20
Year-end dividend	25	20
Total	50	40

Assumption factors

	FY2025 Forecast	< Reference > FY2024 Results
Nuclear Capacity Factor (%)	81	77
Coal CIF Price (\$/t)	140	151
Crude Oil CIF Price (\$/b)	75	82
Exchange Rate (¥/\$)	145	153

(100 million yen)

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

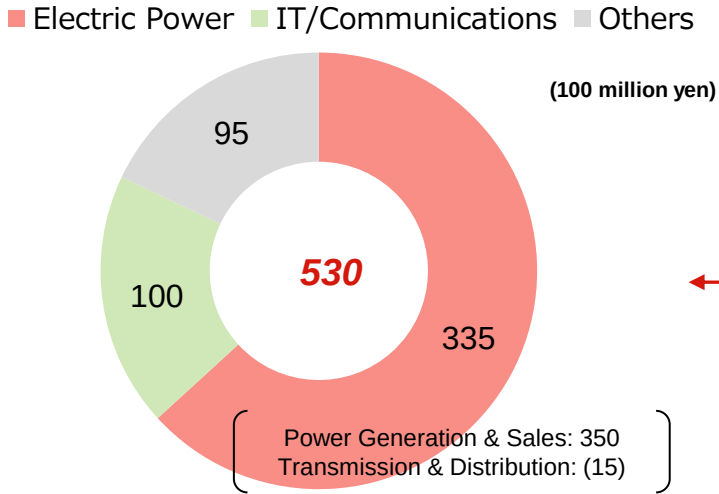
Forecast of Ordinary Profit (by Segment)

No changes from what was announced in April 2025

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

*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.

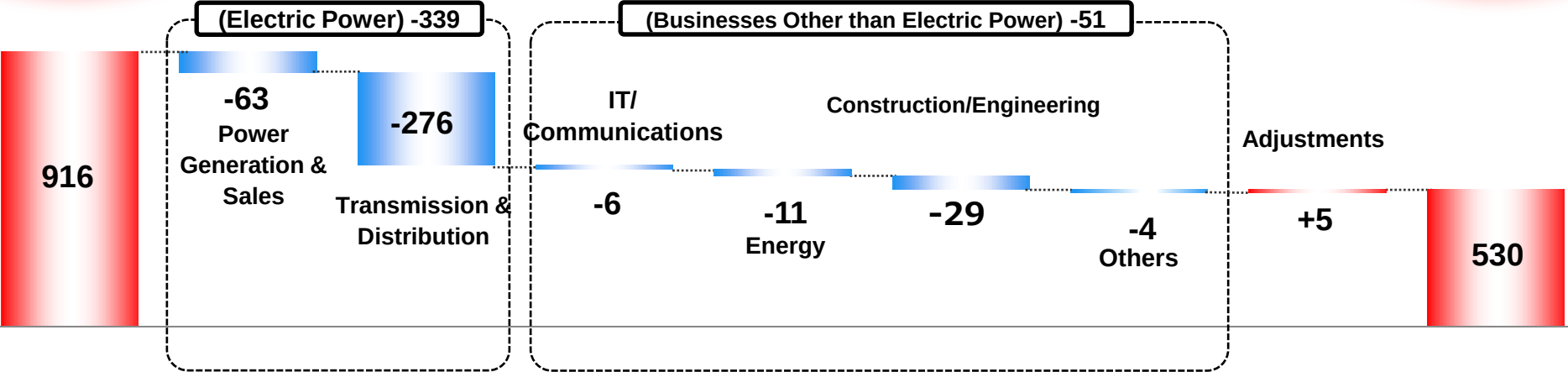
FY2025 Consolidated Ordinary Profit by Segment



Consolidated Ordinary Profit - 386

FY2024 Actual

(100 million yen)
FY2025 Forecast



III. Overview of Shikoku Electric Power Group Medium-Term Management Plan 2030

The full version of the "Yonden Group Medium-Term Management Plan 2030" is available on our website. Please refer to the following links for further details:

【Japanese】 https://www.yonden.co.jp/corporate/ir/policy/medium-term_management_plan.html

【English】 https://www.yonden.co.jp/english/profile/medium_term.html

In formulating this Medium-Term Management Plan, we have redefined our corporate philosophy and group vision as follows. Our purpose is redefined as “Together with the Community -Contributing to regional development and a comfortable, safe, and secure life-”, and we aim to “Create the Future with Energy and Digital Technology”.

Our Vision

Creating the Future with Energy and Digital Technology

*The term “digital” conveys our intent to: expand business in the IT/communication business by capturing increased data traffic, create new business opportunities by strengthening cooperation between power supply and IT/communication infrastructure, and pursue business transformation through DX.

Data Center/Cloud

International Business

**Group Core Business
(Energy, IT/Communication)**

Energy Solutions
Services

Decarbonized
Power Supply

Corporate Message

**Drive Happiness
Forward**

Our Purpose

Together with the Community
Contributing to regional development and a comfortable, safe, and secure life

**Shikoku Electric Power Group
Medium-Term Management Plan 2030**

Action Plan for Realizing Our Vision

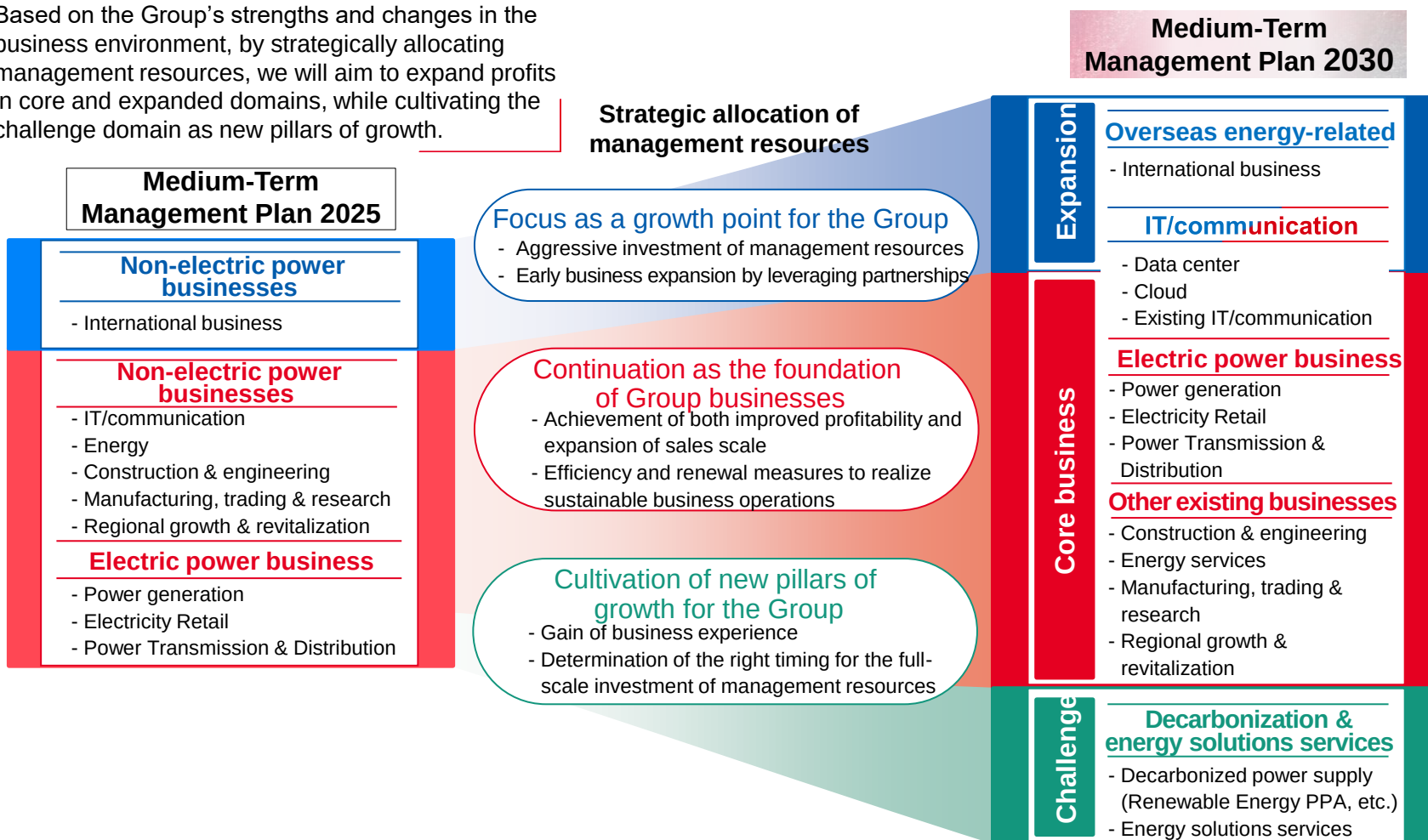
Business development under the Medium-Term Management Plan 2030 (compared to Medium-Term Management Plan 2025)

19

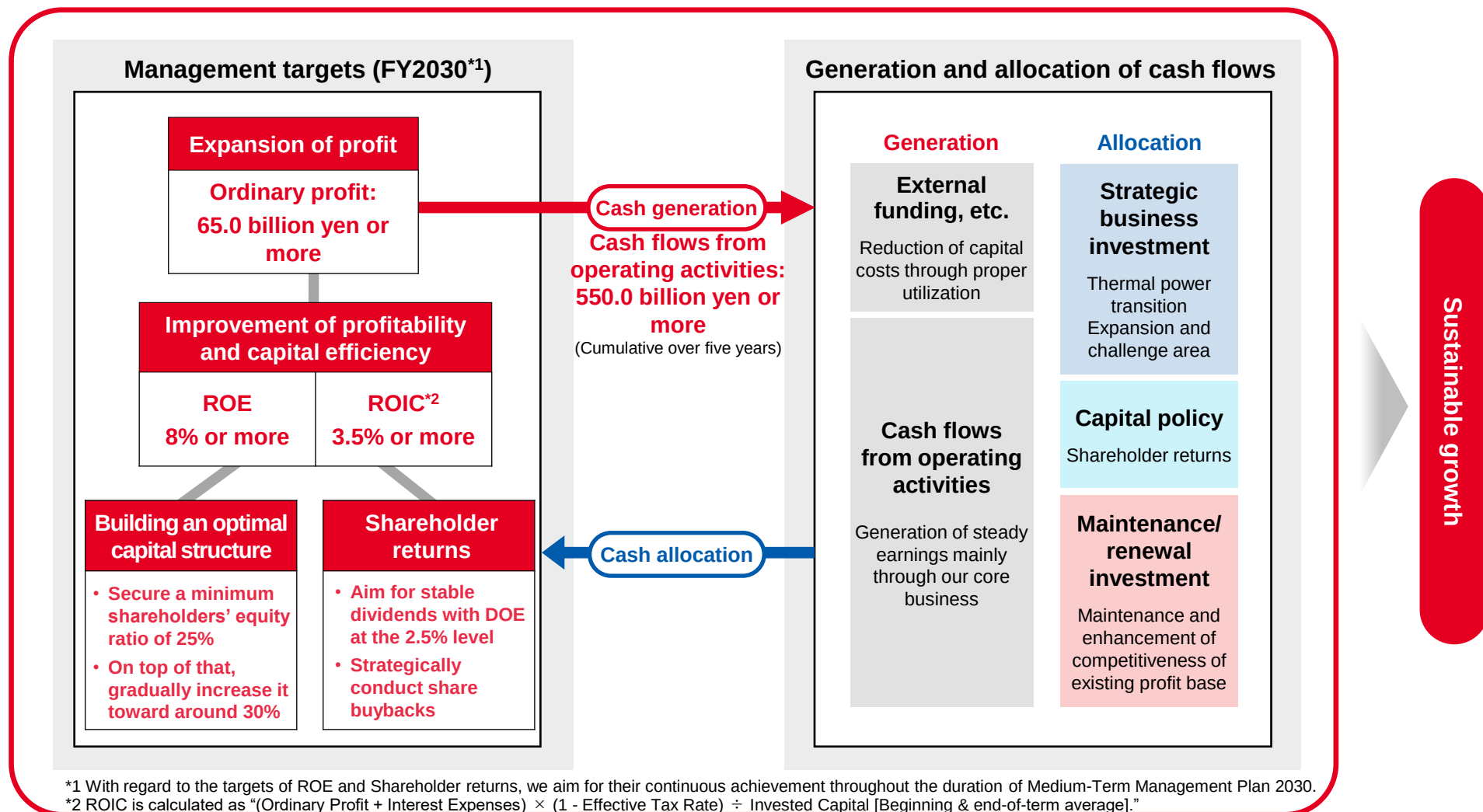
In our new Medium-Term Management Plan 2030, we see the advancement of decarbonization and digitalization as opportunities. Accordingly, we position the energy business which includes electric power business and the IT/communication business together as “Group Core Business,” aiming to achieve both the improvement of profitability and the expansion of our business scale. In addition, we focus on “Expansion Area” such as international business as a growth point. Furthermore, 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.

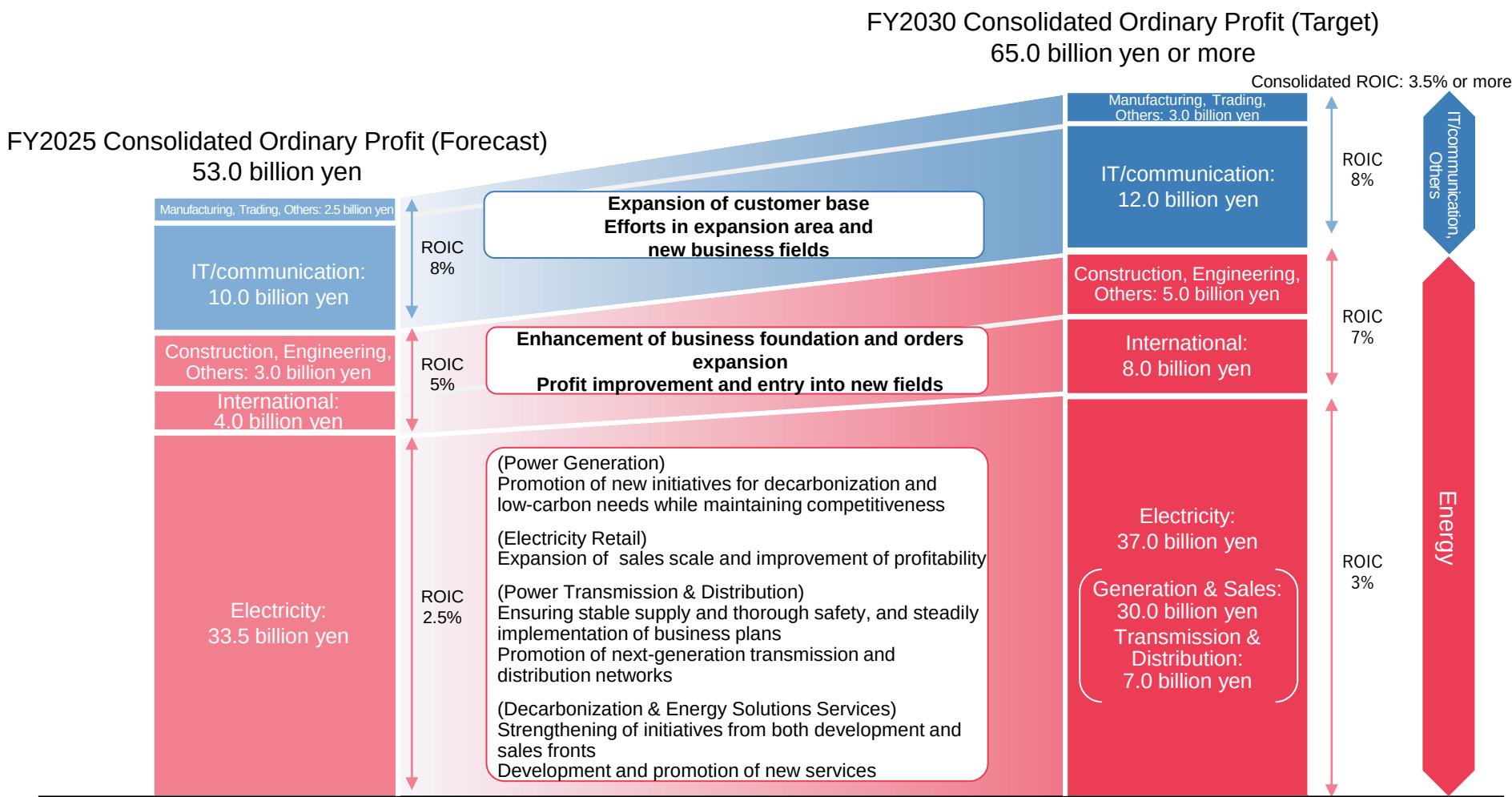


We aim for sustainable growth by maintaining financial soundness, enhancing capital efficiency, and achieving stable shareholder returns. In Shikoku Electric Power Group Medium-Term Management Plan 2030, we have set the following targets, including those for ROE and shareholder returns, which we strive to achieve continuously throughout the duration of the plan.



Segment Profit Targets

By segment, we aim to achieve the group’s overall profit targets, by expanding the scale of wholesale electricity sales based by its competitive power sources, increasing both of sales-scale and profitability in Electricity Retail, and pursuing growth in other areas as well.



As before, our basic policy for shareholder returns is to provide stable dividends. In addition, to clarify this policy with specific benchmarks, we have set a new dividend target with a DOE (Dividend on Equity) of 2.5% as a guideline, and we will also strategically implement share buybacks on the premise of retirement.

Shareholder Return Policy

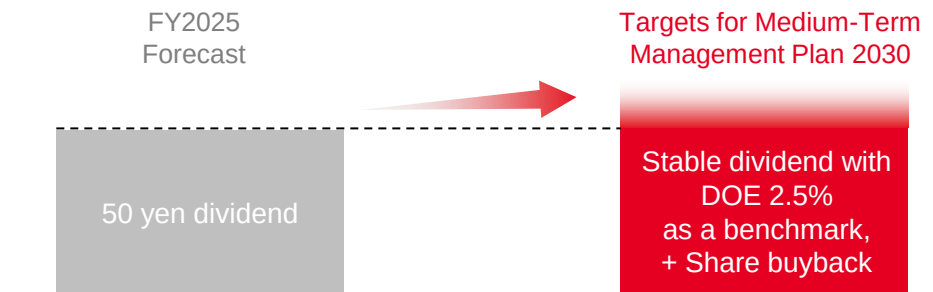
Our basic approach is to return profit to shareholders primarily through stable dividends, and we make decisions after comprehensively considering factors such as business performance, financial situation, and the business environment over the medium and long term.

Targets for Shareholder Returns (Medium-Term Management Plan 2030)

In addition to dividends, we are working to return profits to shareholders through share buybacks on the premise of retirement.

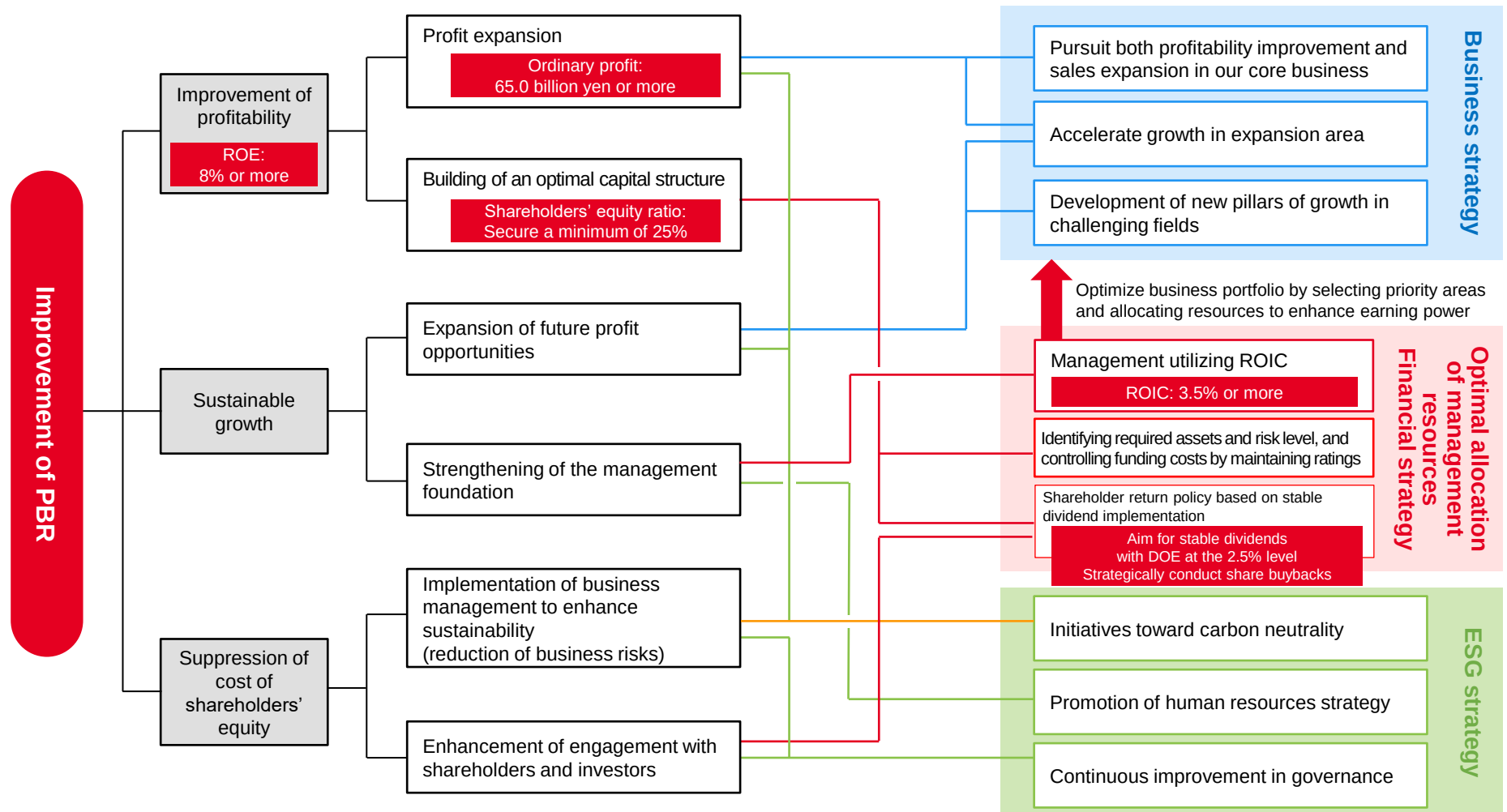
- For dividends, our goal is to continue stable payments with a DOE of around 2.5% as a benchmark.
- We will implement share buybacks strategically, taking into account financial conditions and market environment.

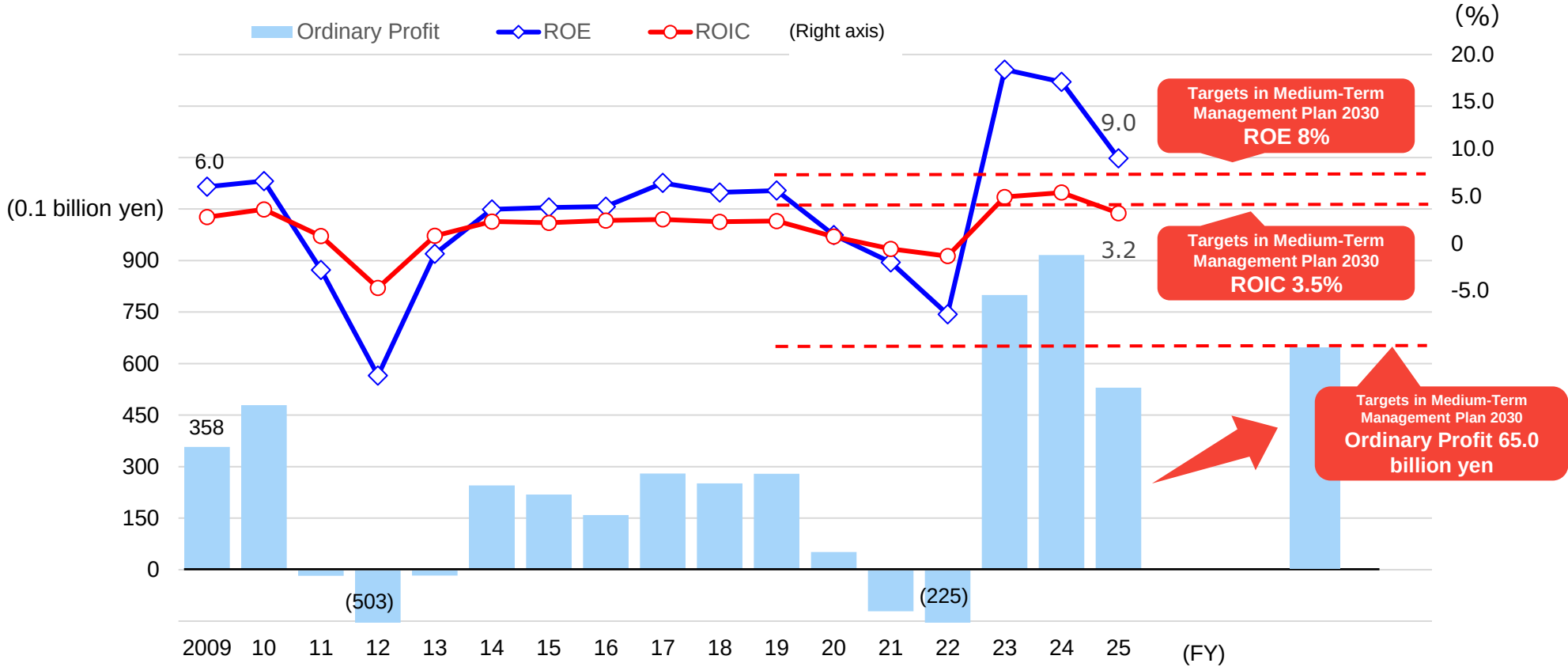
Image of shareholder return



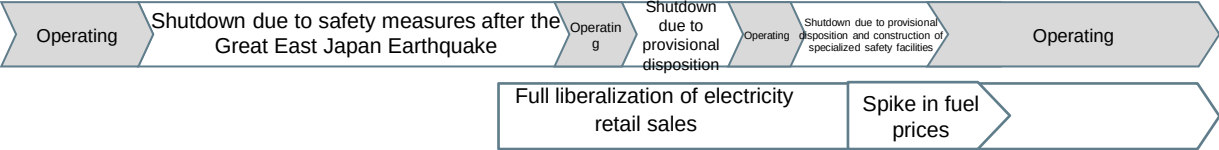
Approach to Improving PBR

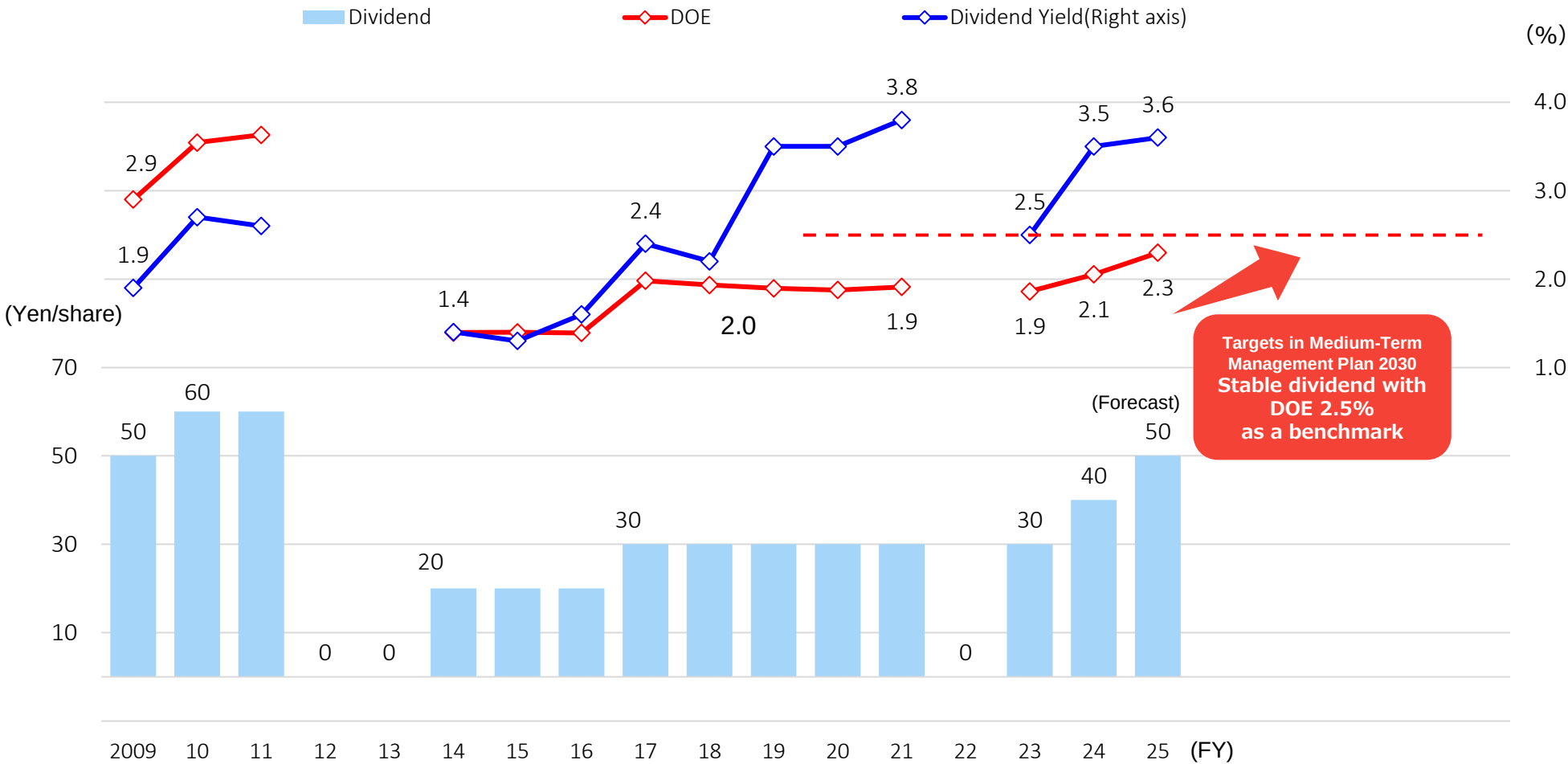
This is a logic tree diagram illustrating how our management goals and various initiatives in Medium-Term Management Plan 2030 lead to an improvement in PBR. In our management, we will steadily implement these initiatives based on their respective policies, while also enhancing information disclosure and engagement to increase trust in our future growth.





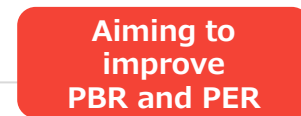
Status of Ikata Unit No. 3





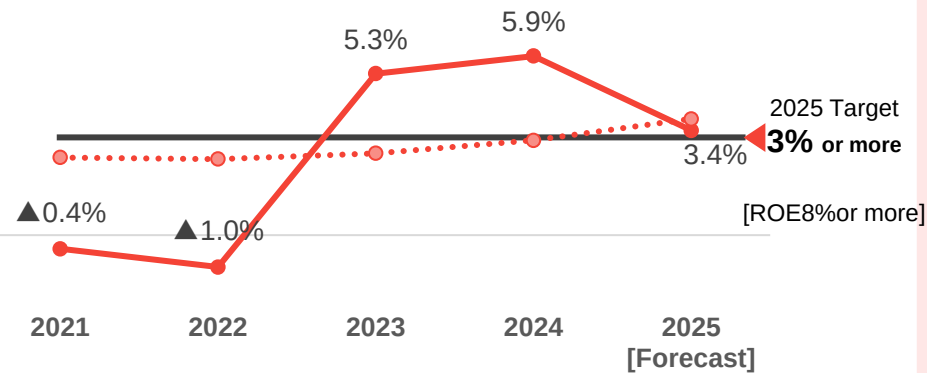
Dividend [Yen/FY]	50	60	60	0	0	20	20	20	30	30	30	30	30	0	30	40	50
Shareholder Equity[billion yen]	360.1	351.1	326.5	284.9	287.1	300.6	285.9	303.6	312.2	319.2	324.5	325.6	312.8	295.7	360.4	438.0	456.9

*DOE (Dividend on Equity) is calculated as total dividends divided by average equity during the period. For FY2025, the figure is based on forecasted results.



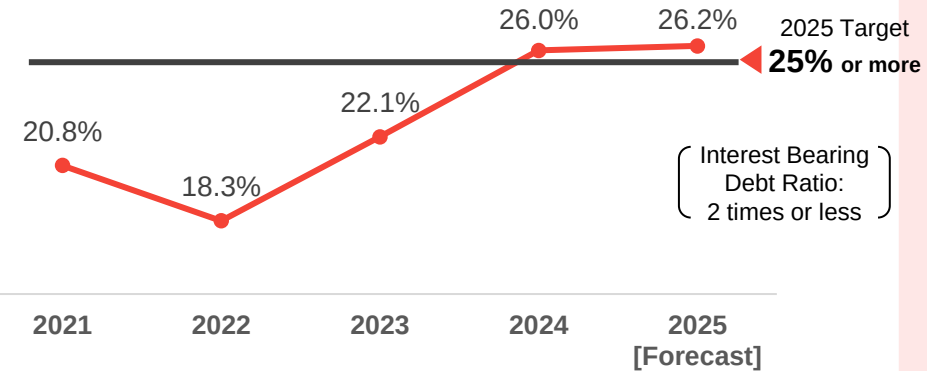
*PER cannot be calculated in the year of net loss.
*PER cannot be calculated for years with net losses.

ROA



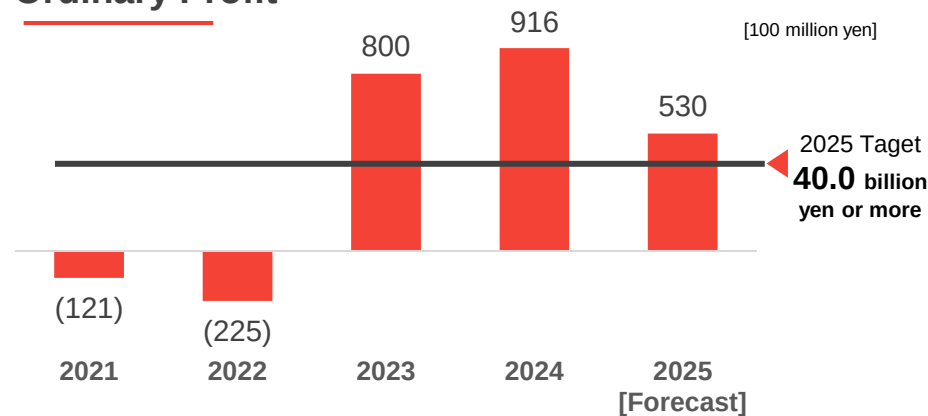
[ROE]				
[2.0%]	[(7.5)%]	[18.4%]	[17.1%]	[9%]

Shareholders' Equity Ratio

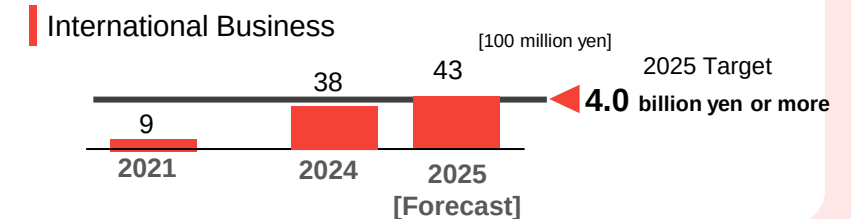
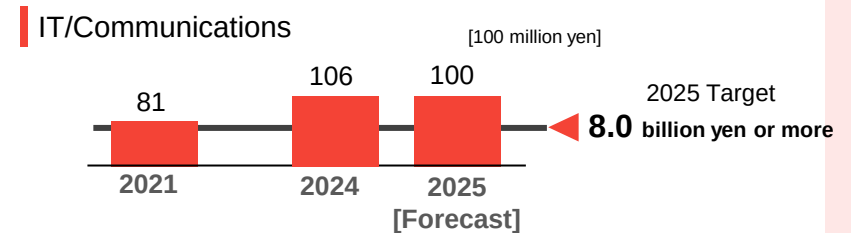


[Interest Bearing Debt Ratio]				
[2.7]	[3.2]	[2.5]	[2.0]	[2.2] (times)

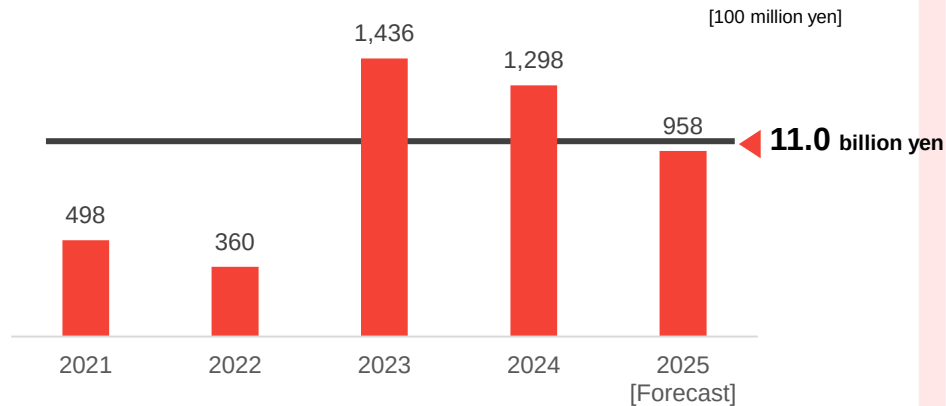
Ordinary Profit



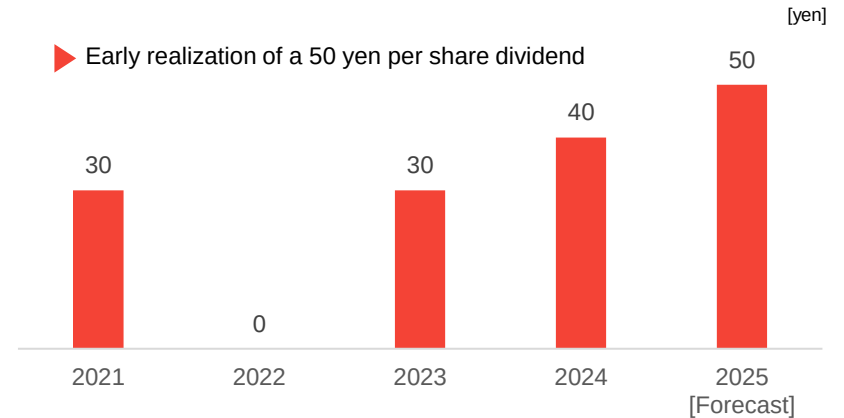
Ordinary Profit of Growth Business



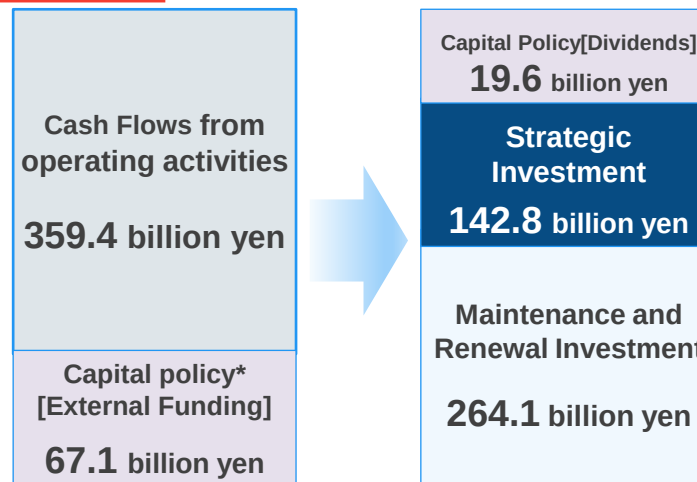
Cash Flows from operating activities



Dividends



Cash Flows [Cumulative Total from FY2021 to FY2024]



* Value Adjusted for Changes in Cash and Deposits

Supplemental Data for FY2025 2Q

1. Segment Information

- Results by Segment
- Plant and Equipment Expenditures

2. Electric Power-Related

- Electricity Sales
- Electricity Supplied, Consumption of Fossil Fuels
- Time Lag Effect of Fuel Cost Adjustment System
- Retail Sales Power Share of Power Producer and Supplier [PPS] (Extra High, High, Low Voltage: Shikoku Area)
- Changes in the Number of Electrified Housing Contracts (Cumulative: Shikoku Area)
- Changes in JEPX Spot Market Prices (Shikoku Area)
- Feed-in Tariff Scheme for Renewable Energy

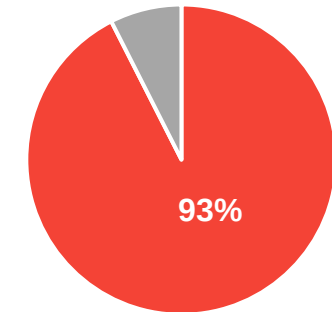
1. Segment Information

Overview of Financial Results by Segment: Power Generation & Sales

[Revenues] **325.9 billion yen (Decrease)**

Revenues decreased by ¥24.8 billion year on year to ¥325.9 billion, mainly due to a decrease in retail revenues from a decrease in Amount from Fuel Cost Adjustment System, etc., and a decrease in wholesale revenues resulting from a decrease in recording capacity income from the capacity market, etc.

[Ratio of Sales to External Customers]



[Ordinary Profit] **47.8 billion yen (Increase)**

Ordinary profit increased by ¥20.1 billion year on year to ¥47.8 billion, mainly due to a decrease in Personnel Expenses resulting from Amortization of actuarial gains and losses related to retirement benefits and a decrease in nuclear power, etc.

(100 million yen)

	FY2025 2Q	FY2024 2Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	3,259	3,508	(249)	Decrease in Retail revenues (85) , Decrease in wholesale revenues (160), etc.
Ordinary Profit	478	277	201	Decrease in personnel expenses +30, Increase in Nuclear power +104, etc.

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

Business Content

Power generation and retail electricity business in Japan, etc.

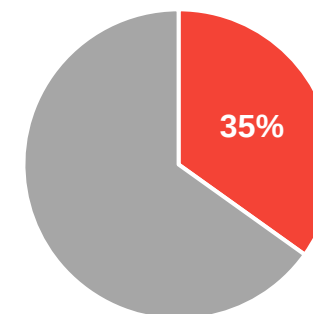
[Revenues] **115.4 billion yen (Decrease)**

Revenues decreased by ¥10.4 billion year on year to ¥115.4 billion, mainly due to a decrease in in the revenues related to supply and demand adjustment, etc.

[Ordinary Profit] **7.8 billion yen (Decrease)**

Ordinary profit decreased by ¥8.8 billion year on year to ¥7.8 billion, mainly due to a deterioration in revenues related to supply and demand adjustment, despite a decrease in the 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 2Q	FY2024 2Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	1,154	1,258	(104)	Decrease in the revenues related to supply and demand adjustment (110), etc.
Ordinary Profit	78	166	(88)	Deterioration in revenues related to supply and demand adjustment (98), Decrease in the Personnel expenses +15, etc.

Business Content

Transmission & Distribution in Japan, etc.

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

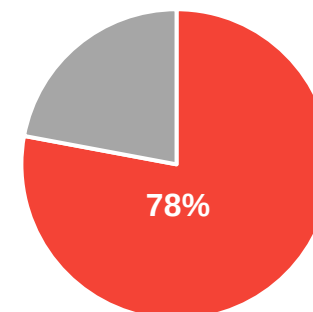
[Revenues] **25.7 billion yen (Increase)**

Revenues increased by ¥1.4 billion year on year to ¥25.7 billion, mainly due to an increase in number of subscribers of retail optical services [FTTH] and data center contracts.

[Ordinary Profit] **5.9 billion yen (Increase)**

Ordinary profit increased by ¥0.4 billion year on year to ¥5.9 billion.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2025 2Q	FY2024 2Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	257	243	14	Increase in number of subscribers of retail optical services [FTTH] and data center contracts, etc.
Ordinary Profit	59	55	4	—

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)

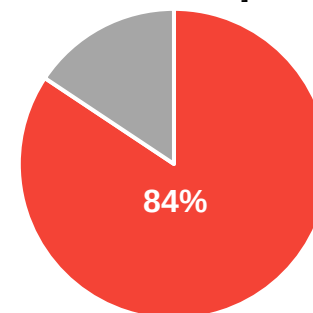
[Revenues] **12.8 billion yen (decrease)**

Revenues increased by ¥0.1 billion year on year to ¥12.8 billion.

[Ordinary Profit] **2.4 billion yen (decrease)**

Ordinary profit increased by ¥0.8 billion year on year to ¥2.4 billion, mainly due to an increase in expenses resulting from LNG facility and decrease in profits in International business from effects of foreign exchange fluctuations, etc.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2025 2Q	FY2024 2Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	128	129	(1)	—
Ordinary Profit	24	32	(8)	—
[International business]	[16]	[19]	[(3)]	—

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)

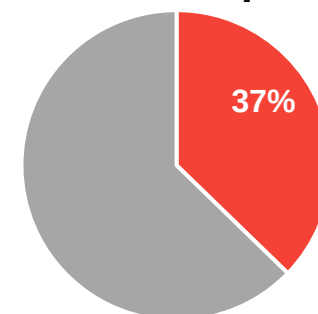
[Revenues] **20.9 billion yen (Decrease)**

Revenues decreased by ¥2.4 billion year on year to ¥20.9 billion, mainly due to a decrease in large-scale construction, etc.

[Ordinary Profit] **0.5 billion yen (Decrease)**

Ordinary profit decreased by ¥1.1 billion year on year to ¥0.5 billion.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2025 2Q	FY2024 2Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	209	233	(24)	Decrease in large-scale construction, etc.
Ordinary Profit	5	16	(11)	—

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)

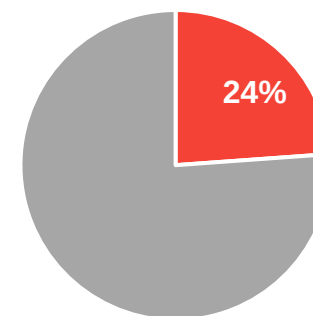
[Revenues] **18.0 billion yen (Increase)**

Revenues increased by ¥3.7 billion year on year to ¥18.0 billion, mainly due to an increase in manufacturing business, etc.

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

Ordinary profit increased by ¥0.6 billion year on year to ¥1.6 billion.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2025 2Q	FY2024 2Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	180	143	37	— Increase in revenues in manufacturing business, etc
Ordinary Profit	16	10	(0)	—

Business Content

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

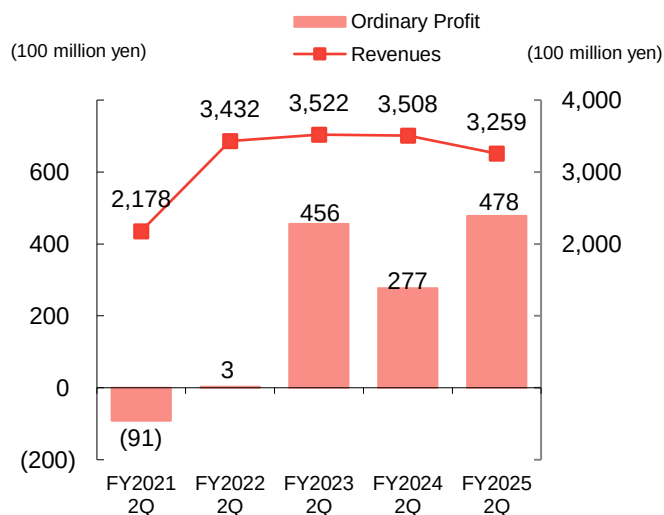
(Main business entity(ies): SHIKOKU INSTRUMENTATION CO., LTD., Yonden Business Company, Incorporated, Shikoku Research Institute Incorporated)

(Reference) Changes in Results by Segment

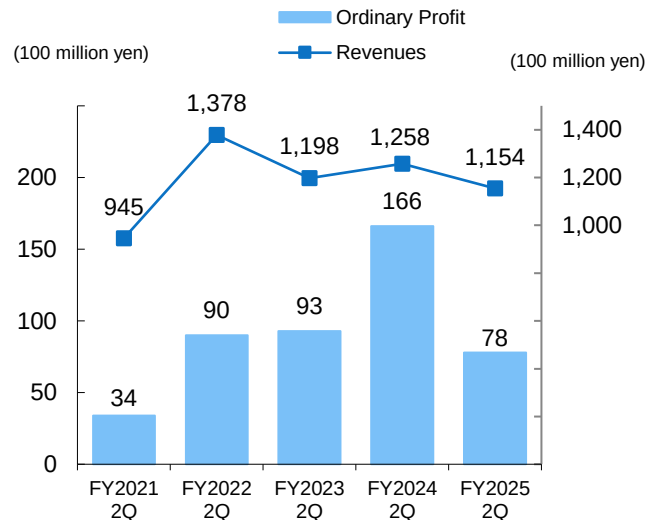
36

*All before the elimination of intercompany transactions

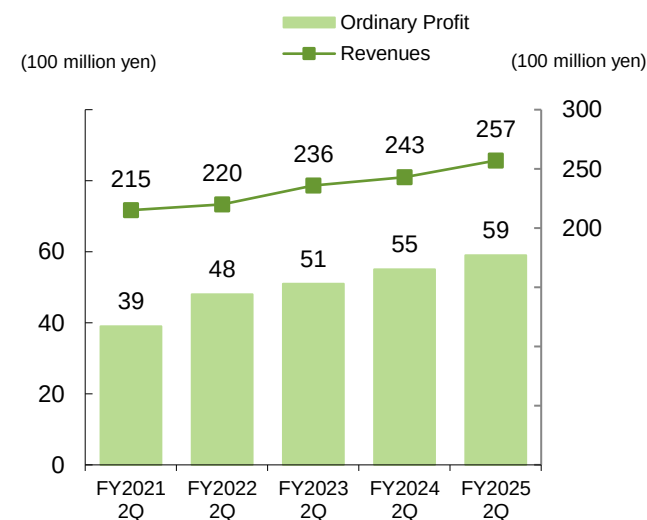
Power Generation & Sales



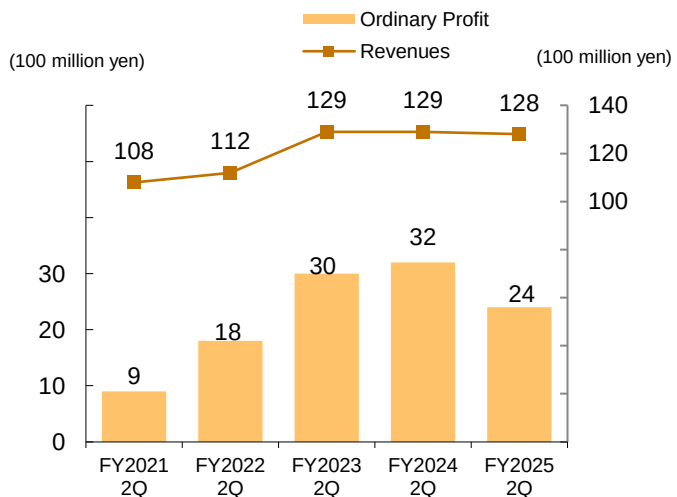
Transmission & Distribution



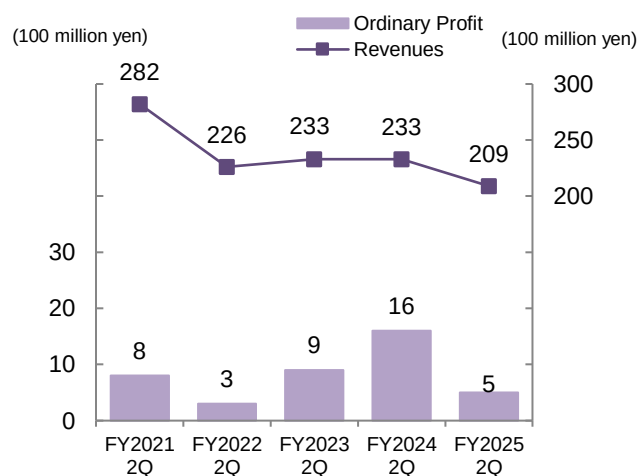
IT/Communications



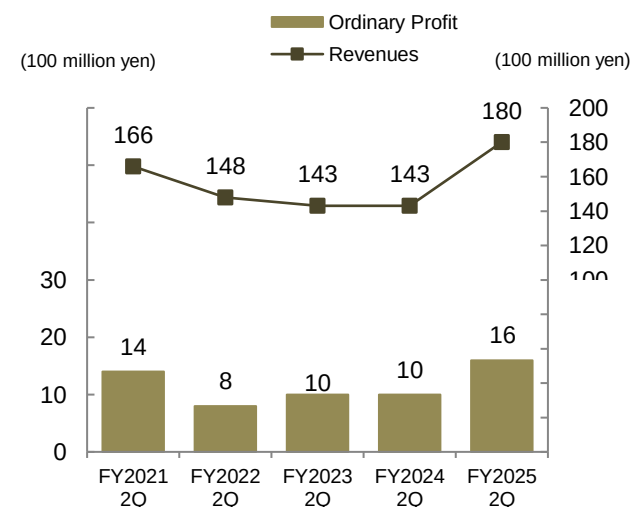
Energy



Construction/Engineering



Others



Plant and Equipment Expenditures

(100 million yen)			
	FY2025 2Q	FY2024 2Q	Changes
Power Generation & Sales	400	113	287
Renewable energy	12	20	(8)
Thermal	318	10	308
Nuclear	36	43	(7)
Nuclear fuel	23	34	(11)
Transmission & Distribution	169	124	45
Transmission	44	31	13
Transformation	60	37	23
Distribution	58	49	9
Electric Power Total	569	237	332
Other business	50	52	(2)
IT/Communications	27	32	(5)
Energy	8	11	(3)
Construction/Engineering and Others	13	7	6
Plant and Equipment Expenditures*	620	290	330

*Before the elimination of unrealized profits

2. Electric Power-Related

Electricity Sales

Electricity Sales

(million kWh)					
	FY2025 2Q	FY2024 2Q	Change	Growth rate	Major Factors Contributing to Changes
Total retail sales	11,620	11,321	299	2.6 %	-Increase in contract demand, etc.
Lighting	3,465	3,533	(68)	(1.9)%	
Power	8,156	7,788	368	4.7 %	
Wholesale	6,132	6,111	21	0.3 %	
Total Electric Power	17,752	17,432	320	1.8 %	

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

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

<Reference> Average Temperatures in Prefectural Capitals in Shikoku

(°C)					
	Jun	Jul	Aug	Sep	Jun-Sep Avg.
Actual	24.9	29.3	29.7	27.5	27.9
Differences from the average year	1.8	2.2	1.6	2.7	2.1
Change	1.5	0.4	(0.4)	(0.6)	0.2

Electricity Supplied, Consumption of Fossil Fuels

Electricity Supplied

		(million kWh)				Details
		FY2025 1Q	FY2024 1Q	Change	Growth rate	
Own Generated Power	Nuclear	3,862	2,298	1,564	68.0 %	▪ Nuclear Capacity Factor (%) 61% → 103%
	Hydro*	1,167	1,508	(341)	(22.6)%	▪ Flow Rate 109% → 99%
	New Energy*	2	2	0	9.9 %	
	Thermal	3,960	4,612	(652)	(14.1)%	
Purchased Power		9,683	9,995	(312)	(3.1)%	
Repost <Hydro>*		<676>	<798>	<(122)>	<(15.3)%>	
Repost <New Energy>*		<3,694>	<3,247>	<447>	<13.8 %>	
Total		18,674	18,415	259	1.4 %	
Repost		<5,539>	<5,555>	<(16)>	<(0.3)%>	
<Renewable Energy> *Total						
Renew able Energy Ratio		29.7%	30.2 %	(0.5)%		

*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.

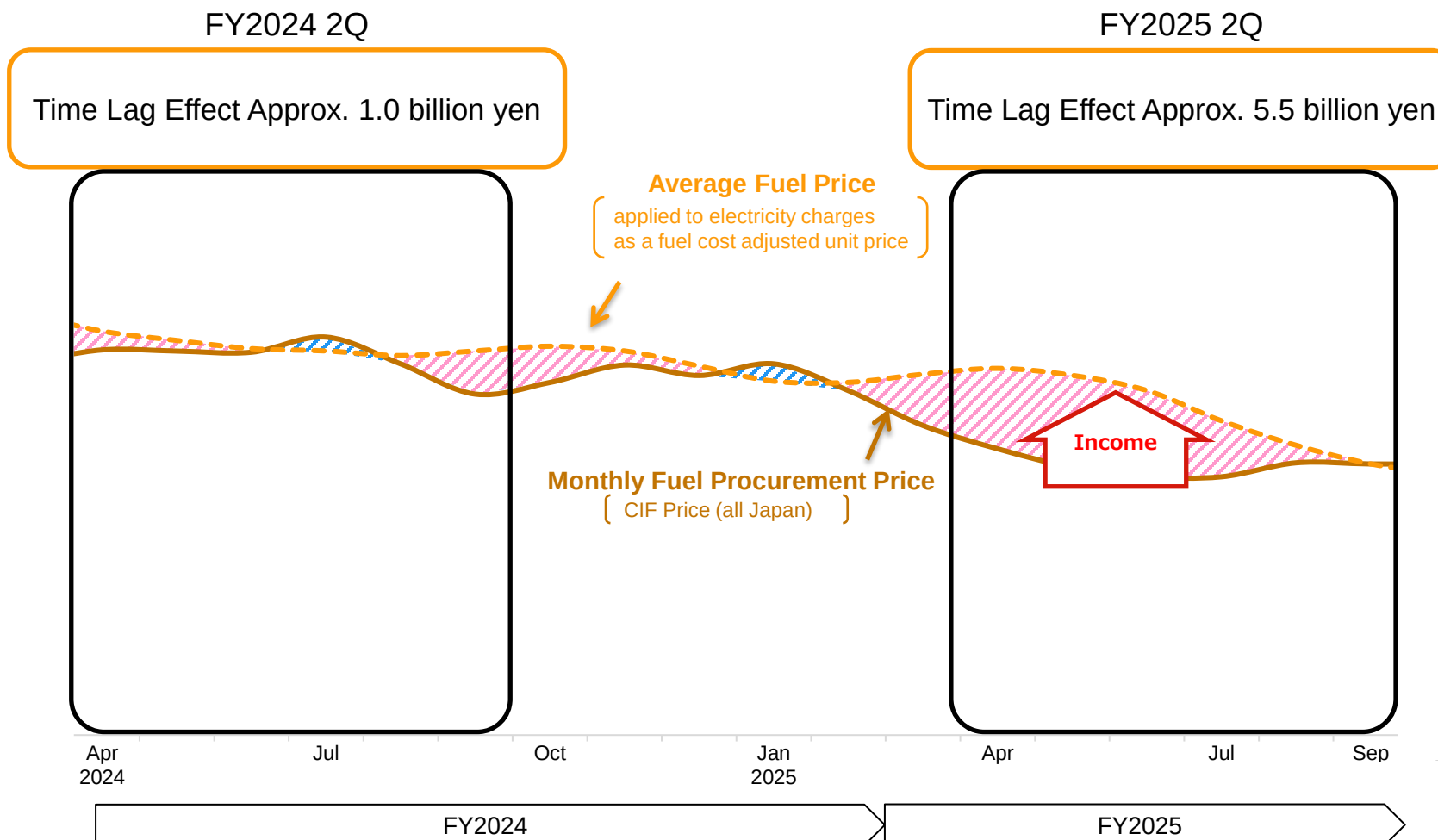
Consumption of Fossil Fuels

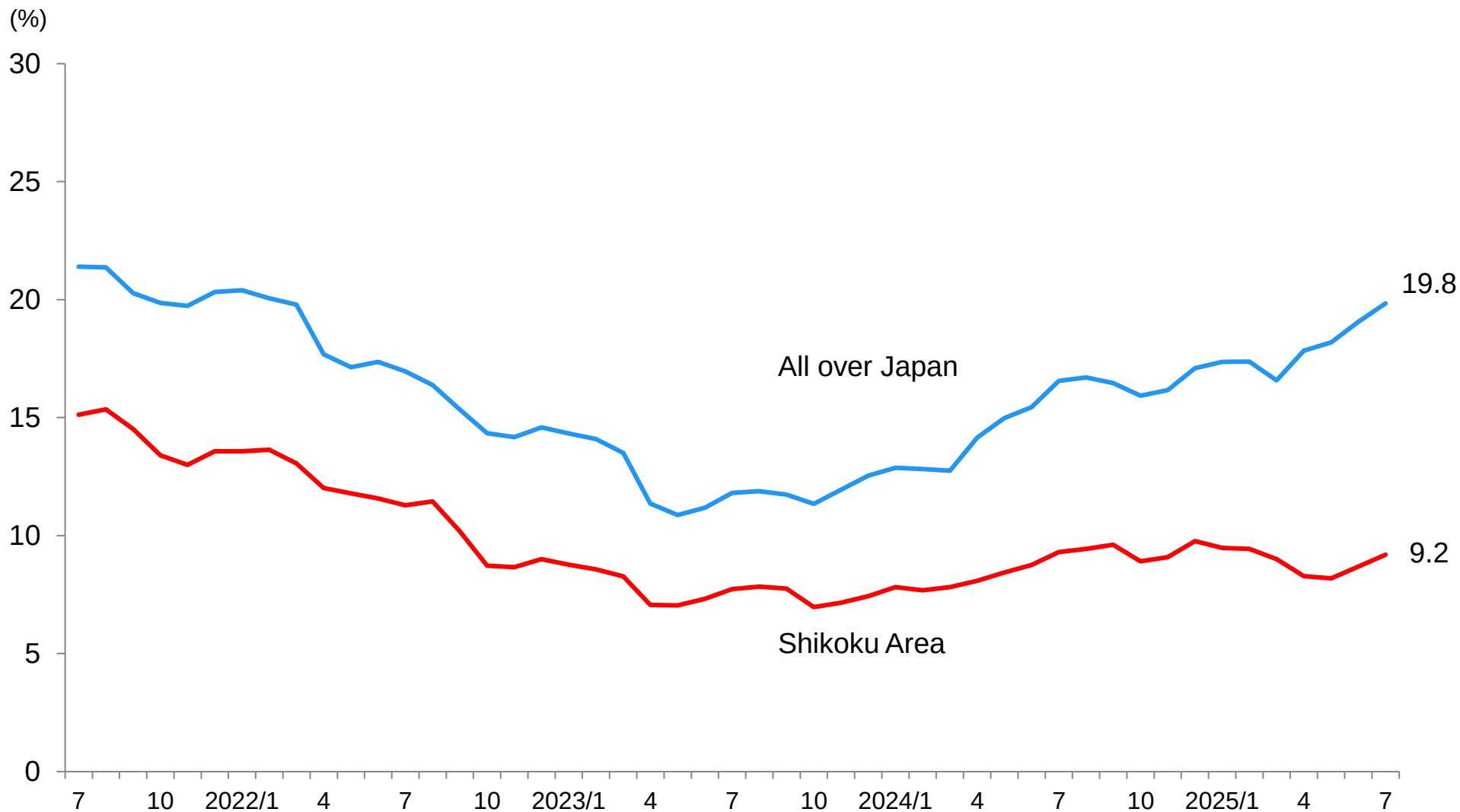
	FY2025 1Q	FY2024 1Q	Change
Coal (10,000t)	117.0	119.6	(2.6)
Heavy Oil (10,000kl)	0.9	6.0	(5.1)
LNG (10,000t)	9.5	13.6	(4.1)

Time Lag Effect of Fuel Cost Adjustment System

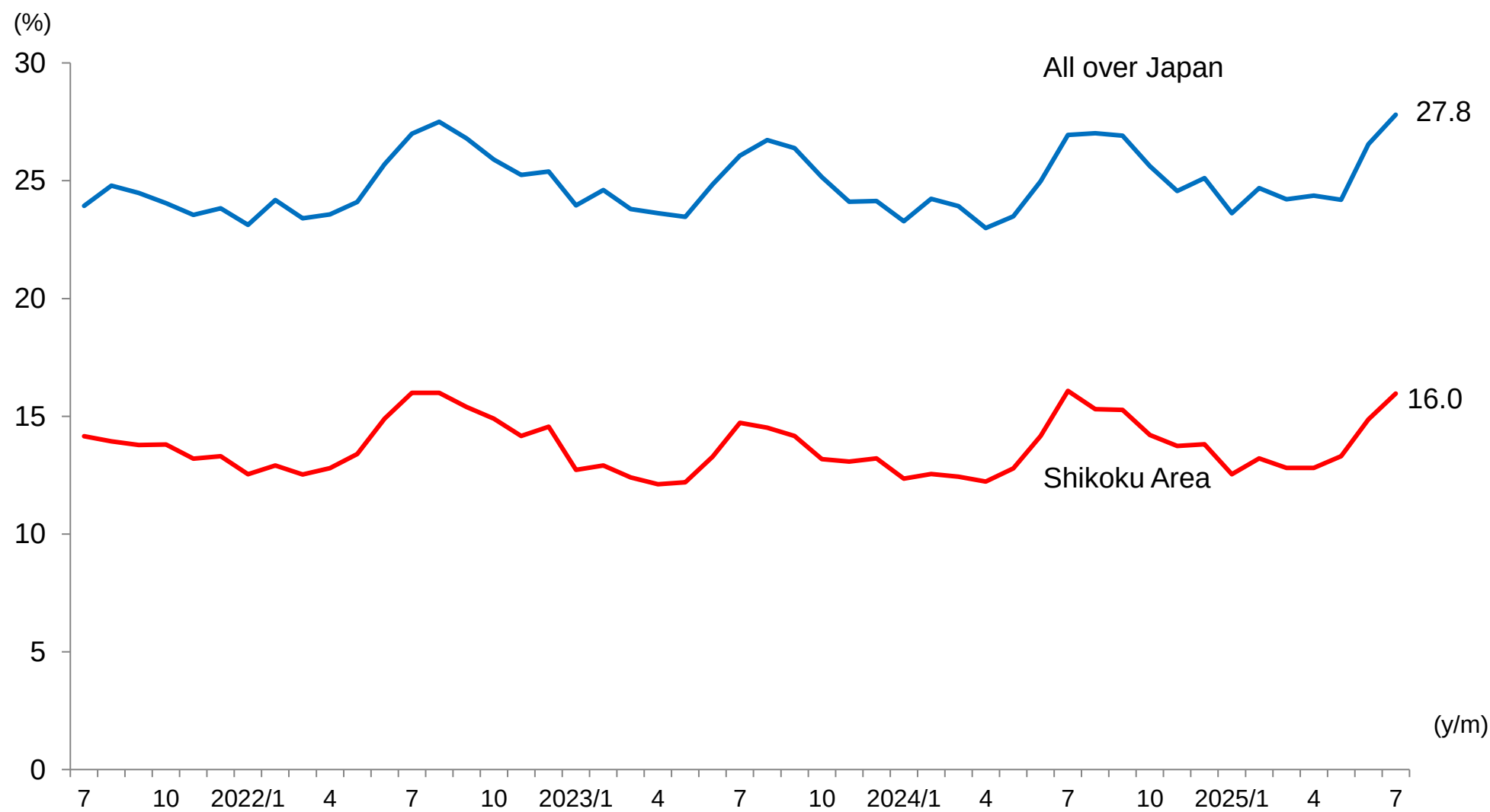
○ Time Lag Effect of FY2025 2Q is Approx. 5.5 billion yen.

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

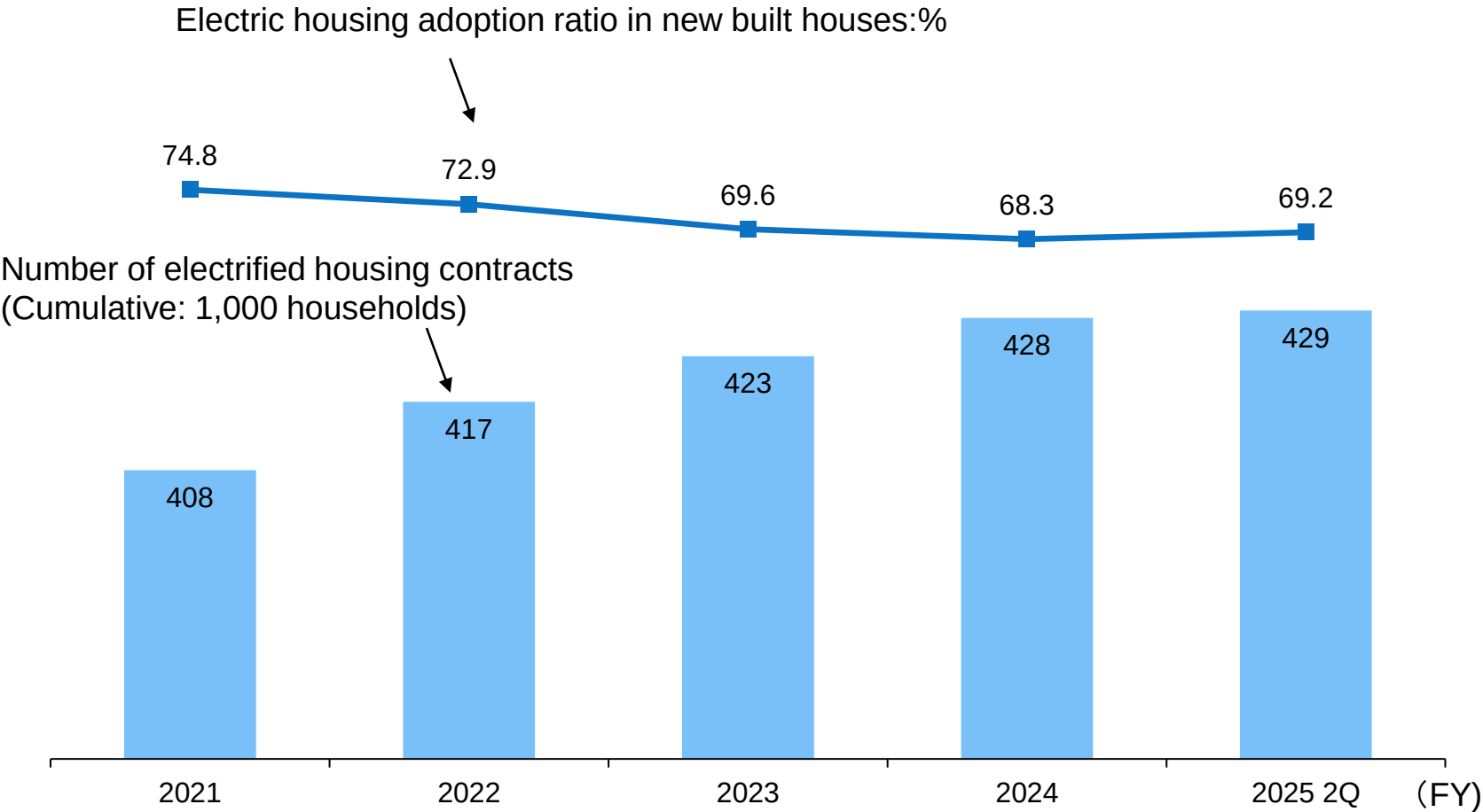




(Source) Electricity and Gas Market Surveillance Commission “ Electricity transaction report ”



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



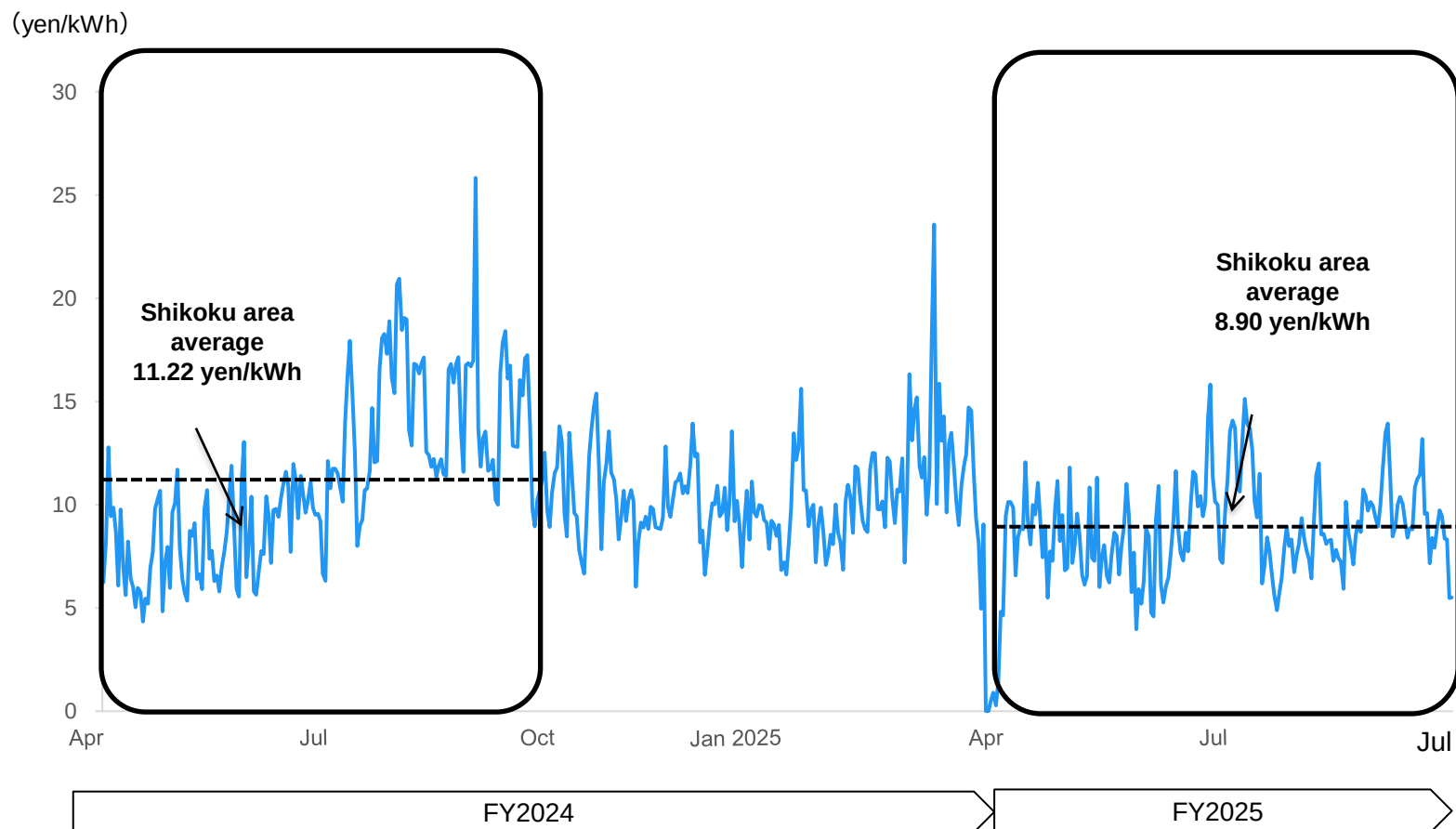
Changes in JEPX spot market prices in Shikoku area

FY2024 2Q average price

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

FY2025 2Q average price

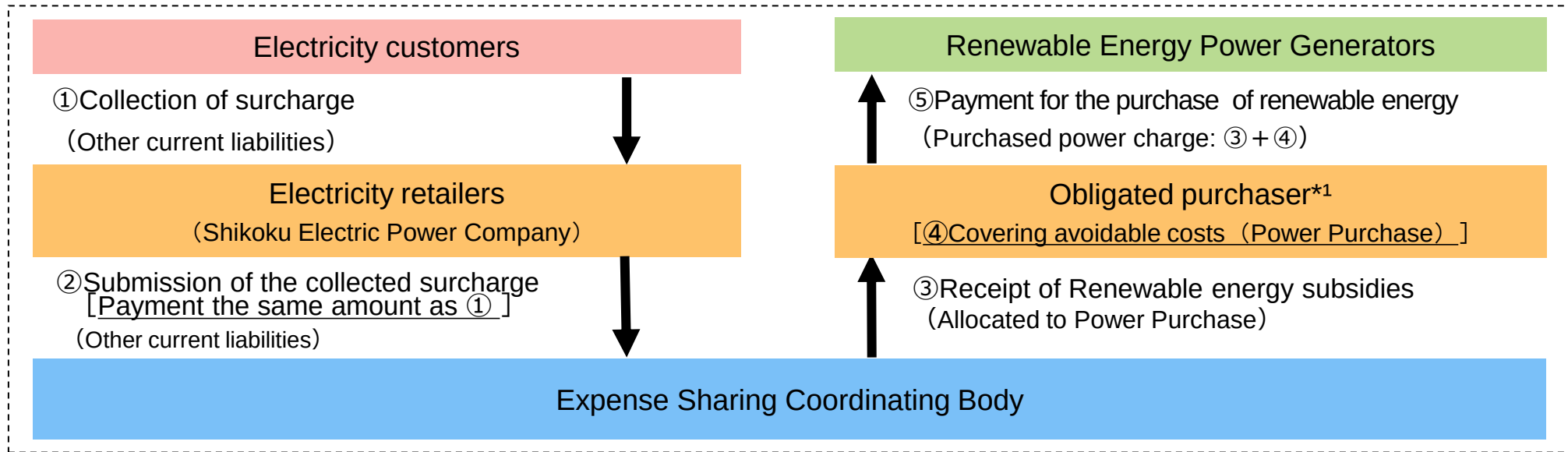
Shikoku area : 8.90 yen/kWh
(West Japan area : 10.17 yen/kWh)



Source: Japan Electric Power Exchange, trading market data

Feed-in Tariff Scheme for renewable energy

➡ : Cash flow



(100 million yen)

	FY2025 2Q	FY2024 2Q	Change
① Surcharge*2	395	314	81
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.

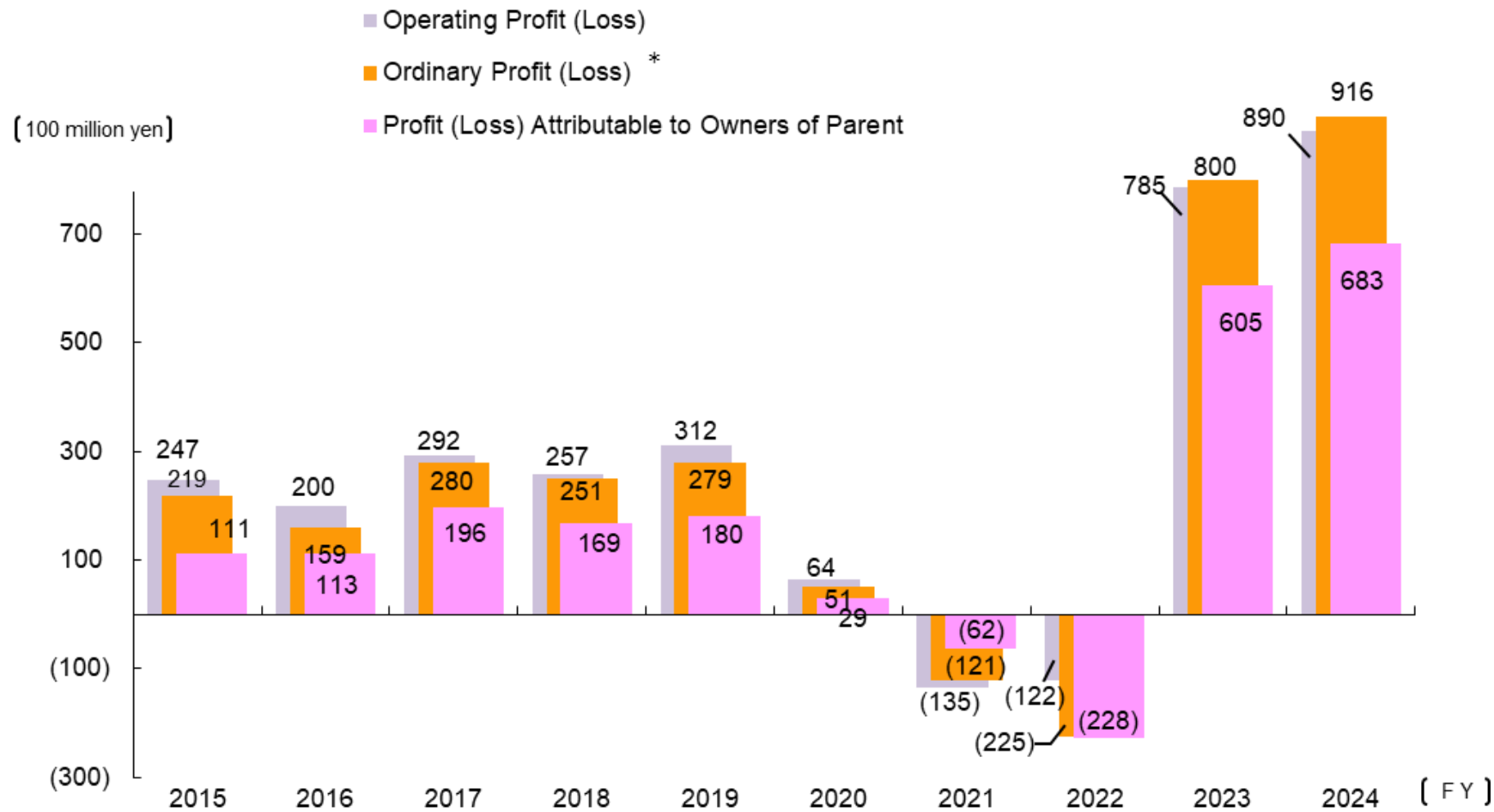
*4 Of the year-on-year difference, the unit price difference is (7.7) billion yen and the quantity difference is 2.9 billion yen.

(100 million yen)

	FY2025 2Q	FY2024 2Q	Change
③ Receipt of Renewable energy Subsidies	729	586	142
④ Avoidable costs*3	232	280	※2 ▲48
Amount of renewable electricity valued at market price Shikoku Electric Power Company, Incorporated	79	131	▲52
⑤ Payment for the purchase of renewable energy [③ + ④]	962	867	94

[Reference] 10-Year Time Series Data

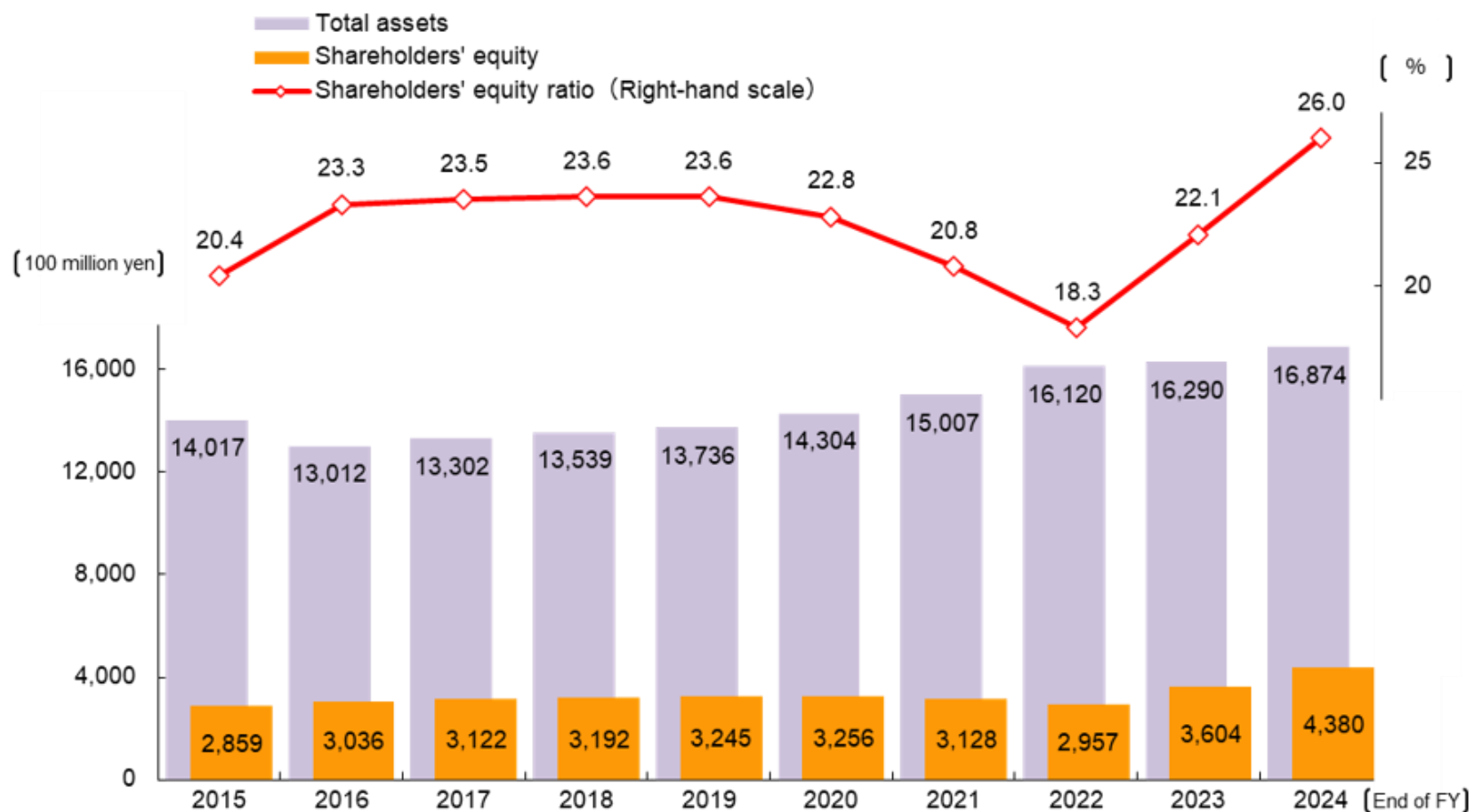
Operating Profit (Loss), Ordinary Profit (Loss) & Profit (Loss) Attributable to Owners of Parent



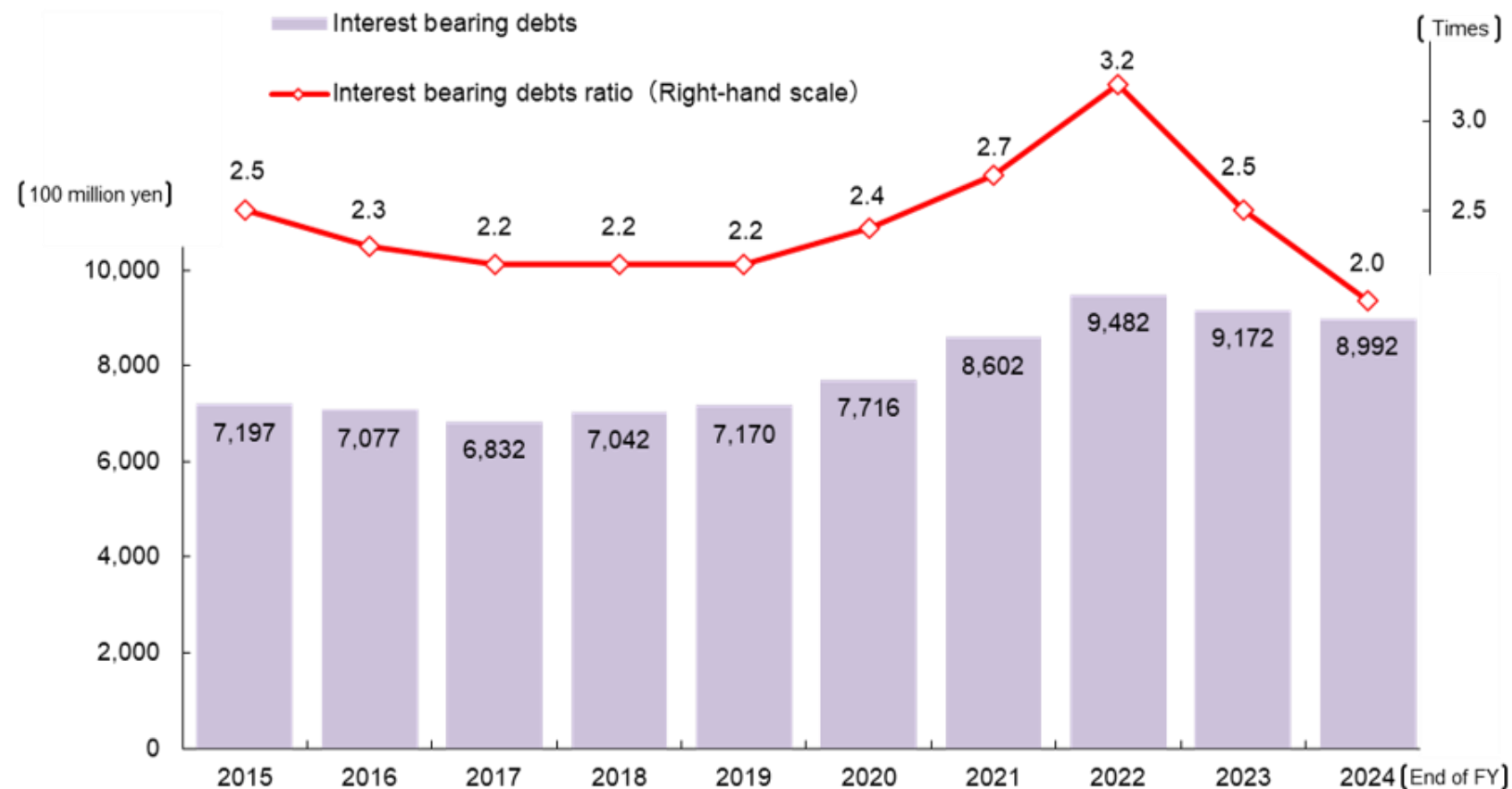
* Ordinary Profit (loss) : Profit before provision for (reversal of) reserve for fluctuations in water level, extraordinary loss, income taxes, and minority interests (losses) .

Total Assets , Shareholders' Equity & Shareholders' Equity Ratio

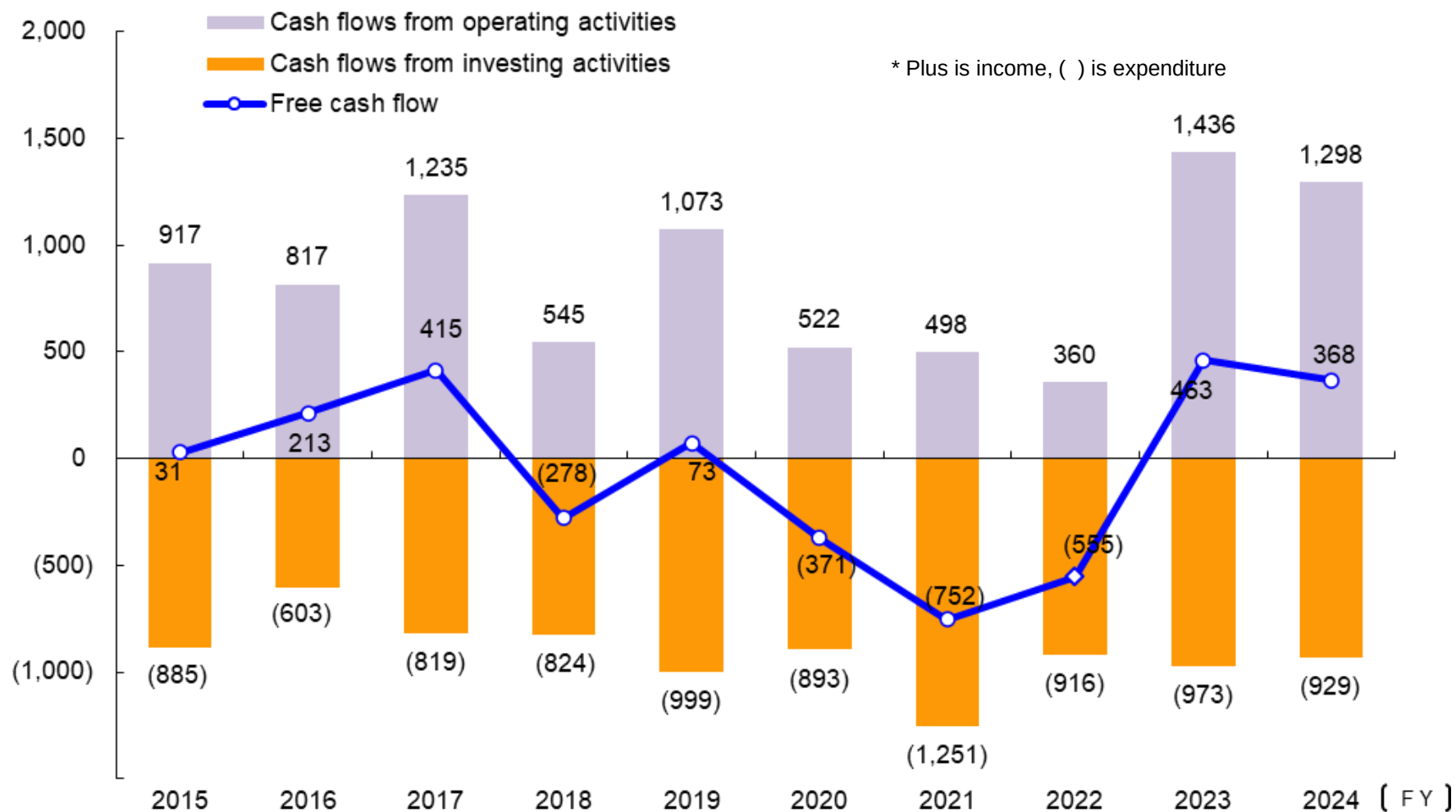
48



Interest Bearing Debts & Interest Bearing Debt Ratio

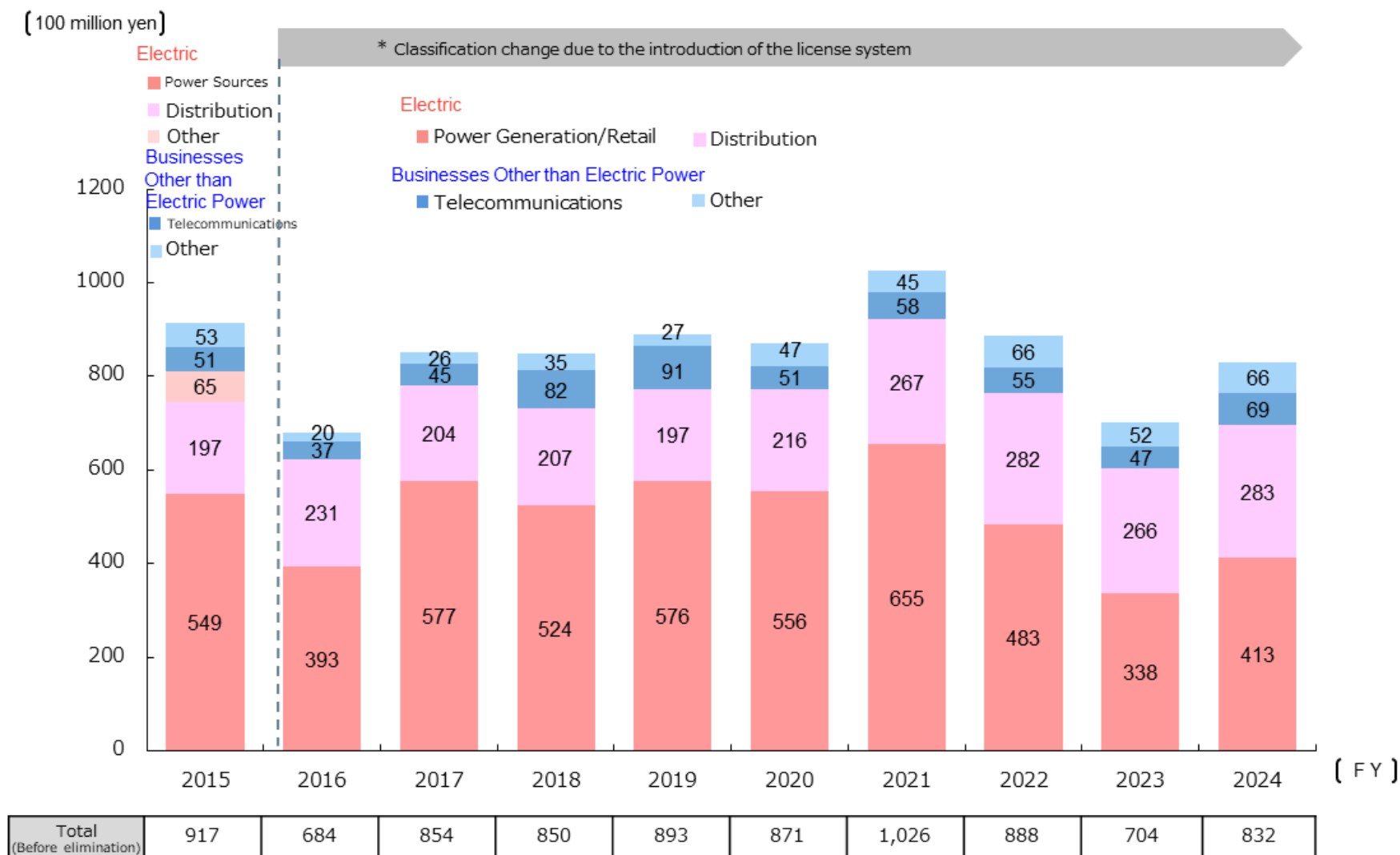


[100 million yen]



Plant and Equipment Expenditures

51



* 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.



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.