Financial Results Briefing for FY2026 2Q

(April 1, 2026 – September 30, 2026)

November 2, 2026

SHIKOKU ELECTRIC POWER CO.,INC.

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

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

[Consolidated Financial Results for FY2026 2Q] Revenue Increase and Profit Decrease

Revenues
419.1 billion yen Change:**34.3 billion yen**

Profit
Ordinary profit **52.7 billion yen** Change: **(13.6) billion yen** Profit attributable to owners of parent **40.6 billion yen** Change: **(9.0) billion yen**

[FY2026 Forecasts of Consolidated Financial Results & Dividends]
- Revised from the April 2026 Announcement

Revenues
905.0 billion yen

Profit
Ordinary profit **50.0 billion yen** Net profit attributable to owners of parent **37.5 billion yen**

Shareholder Returns
< Interim dividend> **¥27.5 per share** < Year-end dividend > **¥27.5 per share** < Share buybacks > **1.81 million shares, ¥3.5 billion**

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I. Overview of Consolidated Financial Results for FY2026 2Q

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

(100 million yen)

	FY2026 2Q	FY2025 2Q	Change	Growth rate
Revenues	4,191	3,848	343	8.9%
Operating Expenses	3,708	3,185	523	16.4%
Operating Profit	482	663	(181)	(27.2)%
Non-Operating Profit (Loss)	44	0	44	
Ordinary Profit	527	663	(136)	(20.5)%
Income Taxes, etc.	120	166	(46)	(27.5)%
Profit attributable to owners of parent	406	496	(90)	(18.1)%
Net profit per share	199yen	241yen	(42)yen	(17.4)%

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Key Data

Key Factors for Electric Power

(million kWh)

	FY2026 2Q	FY2025 2Q	Change
Total Electricity Supplied*1	18,571	17,779	792
Electricity Sales (Retail)	10,810	11,620	(810)
Lighting	3,270	3,465	(195)
Power	7,539	8,156	(617)
Electricity Sales (Wholesale)	7,761	6,159	1,602
Demand from Shikoku area*2	11,843	12,290	(447)

Nuclear Capacity Factor (%)	103	103	(0)
Flow Rate (%)	94	99	(5)
Coal Customs CIF Price ($/t)	144	120	24
LNG Customs CIF Price ($/t)	663	584	79
Crude Oil Customs CIF Price ($/b)	108	74	34
Exchange Rate (¥/$)	159	146	13
JEPX Spot Market Prices in the Shikoku Area (¥/kWh)	11.1	8.9	2.2

1-1.The imbalances, etc. which have not been confirmed as of the settlement day are not to be included.
1-2.Combined total for Shikoku Electric Power and Shikoku Electric Power Transmission & Distribution Co., Inc. Intersegment transactions have been eliminated.
2. Demand-end basis (transmission-end basis through Q1 FY2026)

Key Factors for Businesses Other than Electric Power

	FY2026 2Q	FY2025 2Q	Change
[IT/Communications] Number of FTTH contract (10,000 cases)	39.4	38.6	0.8
[Energy] Generation capacity in International Business (10,000kW)*3	216	202	14
[Energy] LNG Sales (10,000t)	5.8	5.2	0.6
[Construction/Engineering] Total orders received by major group companies*4 (100 million yen)	1,037	846	191

*3 Including pre-operation projects
*4 YONDENKO CORPORATION, Yonden Engineering Company, Incorporated, Yonden Consultants Company, Inc.

Financial Sensitivity for Key Factors

(100 million yen)

	FY2026 2Q	FY2025 2Q	Change
Nuclear Capacity Factor (1%)*5	3	3	0
Flow Rate (1%)	2	2	0
Coal Customs CIF Price (1$/t)	3	3	(0)
Crude Oil Customs CIF Price (1$/b)	0.2	0.2	0
Exchange Rate (1¥/$)	4	3	1

*5 Including nuclear back-end costs

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

(100 million yen)

			FY2026 2Q	FY2025 2Q	Change	Growth rate
Revenues	Electric Power	Electricity Sales (Retail)	* 2,373	* 2,524	(151)	(6.0)%
		Revenues Electricity Sales (Wholesale) Revenues	1,108	702	406	57.9%
		Others	219	192	27	14.1%
		Subtotal	3,701	3,418	283	8.3%
	Businesses Other than Electric Power		489	429	60	13.9%
	Total		4,191	3,848	343	8.9%
Operating Expenses	Electric Power	Personnel	228	158	70	44.3%
		Fuel	439	387	52	13.6%
		Power Purchase	1,362	1,041	321	30.8%
		Depreciation	266	265	1	0.5%
		Maintenance	305	288	17	6.1%
		Nuclear Back-end	92	87	5	6.3%
		Others	569	596	(27)	(4.5)%
		Subtotal	3,266	2,825	441	15.6%
	Businesses Other than Electric Power		441	360	81	22.5%
	Total		3,708	3,185	523	16.4%
Operating Profit			482	663	(181)	(27.2)%
Non-Operating Profit (Loss)			44	0	44	
Ordinary Profit			527	663	(136)	(20.5)%
Income Taxes, etc.			120	166	(46)	(27.5)%
Profit attributable to owners of parent			406	496	(90)	(18.1)%

(Factors contributing to change: 100 million yen)

① [Electricity Sales (Retail)]
- Decrease in Retail Electricity Sales Volume (221)
- Increase in income per unit (Including effect of Fuel Cost Adjustment System) +70, etc.

② [Electricity Sales (Wholesale)]
- Increase in Wholesale Electircity Sales Volume +201
- Increase in income per unit +169, etc.

③ [Personnel]
- Amortization of actuarial gains and losses related to retirement benefits +66, etc.

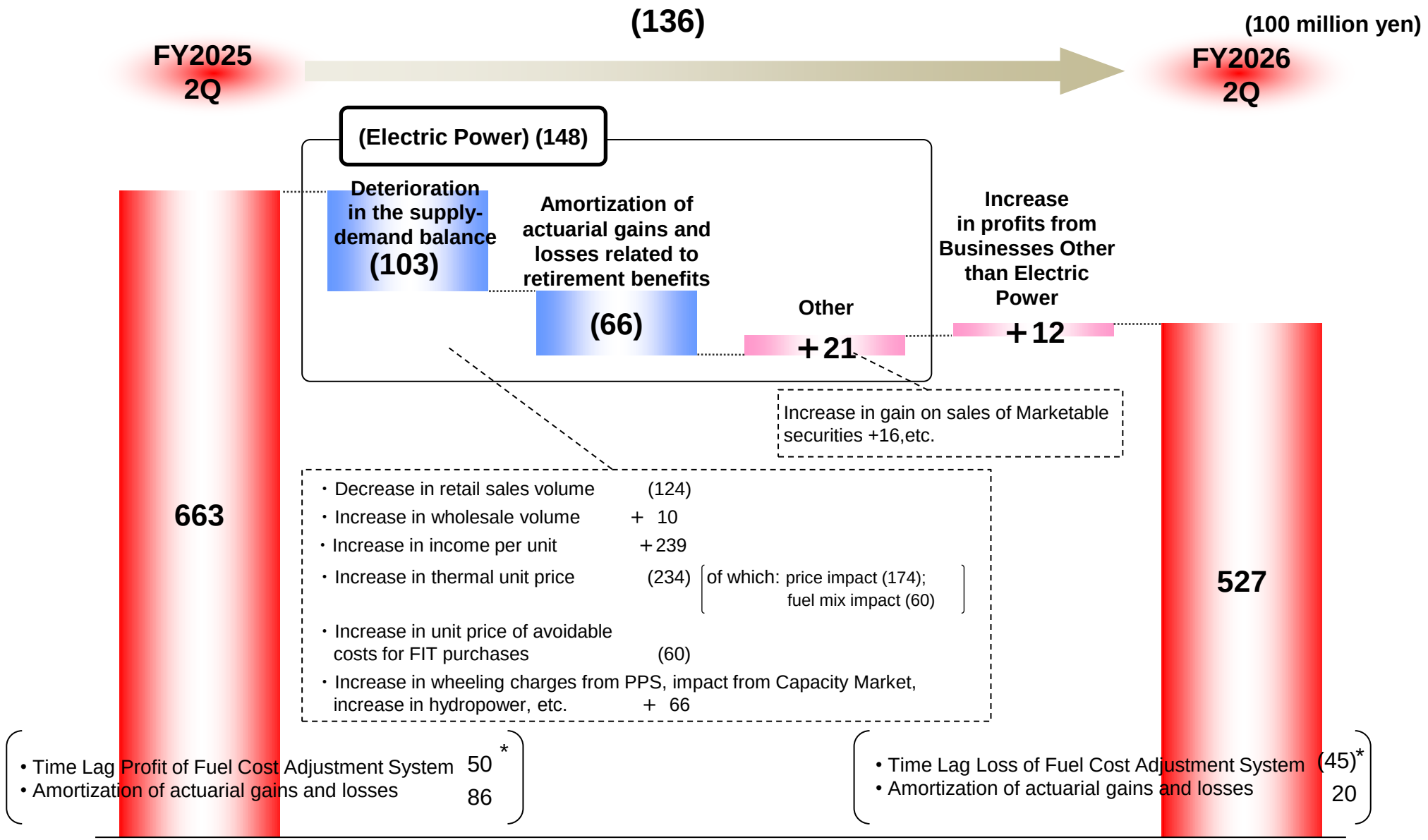
④ [Fuel, Power Purchase] +374
- Increase in Total Electricity Sales Volume +94
- Increase in the thermal unit price +234
- Increase in unit price of avoidable costs for FIT purchases +60, etc.

⑤ Non-Operating Profit (Loss)
- Increase in gain on sales of Marketable securities +16, etc.

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

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Factors Contributing to Change in Ordinary Profit from Previous Fiscal Year



* Starting with this release, the calculation method for the loss (gain) arising from the time lag in fuel cost adjustment has been changed. See p. 36 for details.

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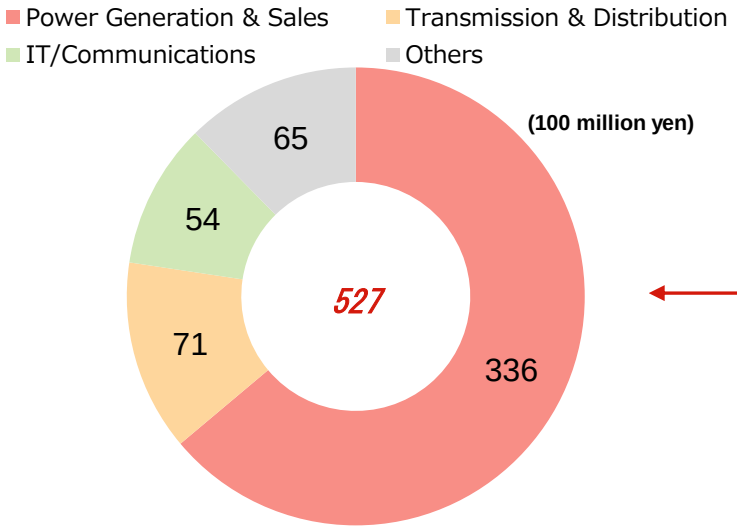
Ordinary Profit (by Segment)

(100 million yen)

			Ordinary Profit		
			FY2026 2Q	FY2025 2Q	Change
Consolidated			527	663	(136)
Segment (Before Elimination of Internal Transactions)	Electric Power		408	556	(148)
		Power Generation & Sales	336	478	(142)
		Transmission & Distribution	71	78	(7)
	Businesses Other than Electric Power		121	106	15
		IT/Communications	54	59	(5)
		Energy	28	24	4
		Construction/Engineering	20	5	15
		Others	18	16	2
Adjustments			(2)	0	(2)

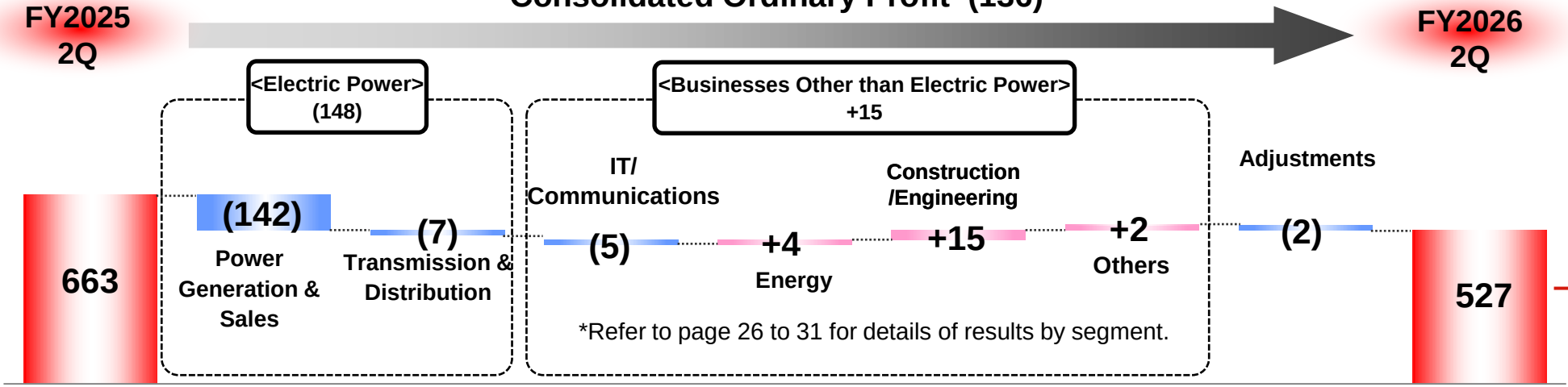
*Ordinary Profit from Power Generation & Sales excludes dividends received from consolidated subsidiaries and equity method affiliates.
*Because of rounding, the total figures are not necessarily equal to totals of individual figures.

FY2026 2Q Consolidated Ordinary Profit by Segment



(100 million yen)

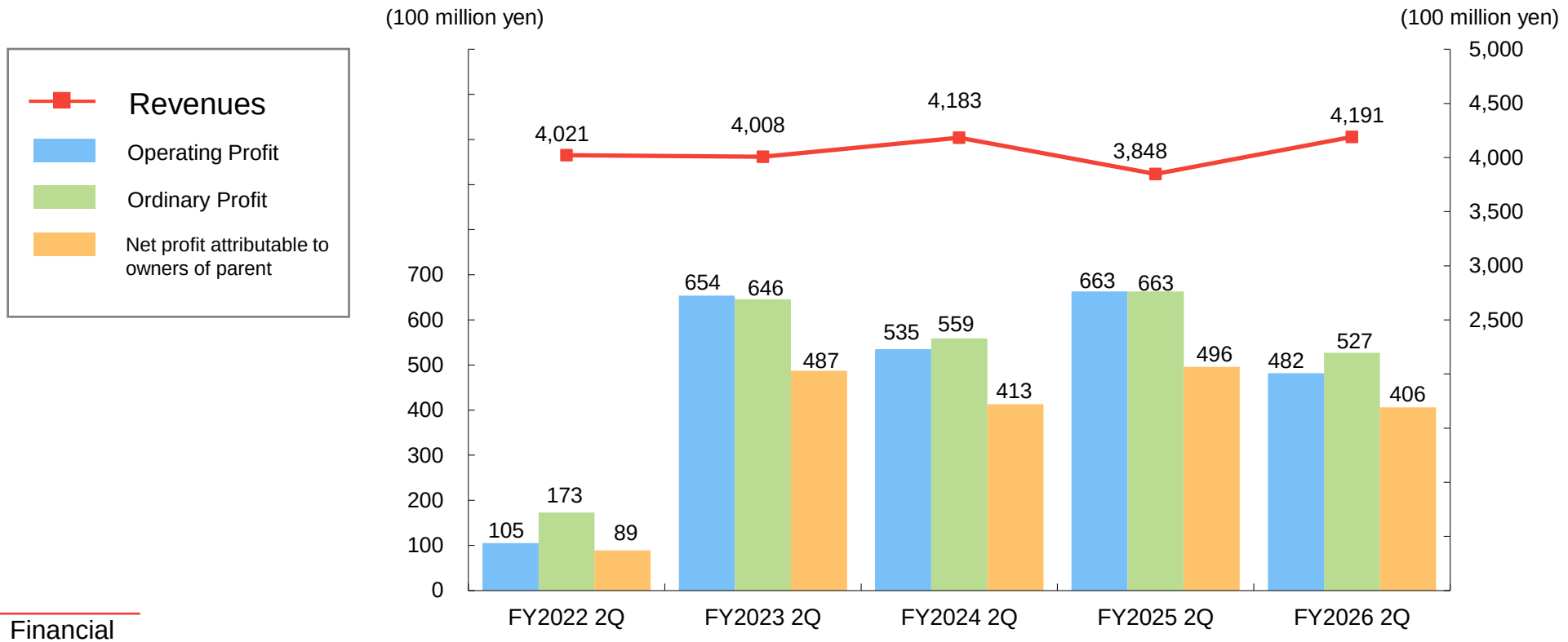
Consolidated Ordinary Profit (136)



*Refer to page 26 to 31 for details of results by segment.

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Changes in Consolidated Results



Financial Indicators

		FY2022 2Q	FY2023 2Q	FY2024 2Q	FY2025 2Q	FY2026 2Q
Operating profit margin	(%)	2.6	16.3	12.8	17.2	11.5
Net profit per share	(¥)	44	237	201	241	199
Business profit (ordinary profit + interest expense)	(100 million yen)	204	677	589	698	568

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Cash Flows

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

	FY2026 2Q	FY2025 2Q	Change
Cash Flows from Operating Activities	539	481	58
Ordinary Profit	527	663	
Depreciation	305	301	
Others	(293)	(483)	
Cash Flows from Investing Activities	(652)	(800)	148
Capital Expenditures	(448)	(664)	
Investments	(204)	(136)	
Free Cash Flows	(113)	(319)	206
Cash Flows from Financing Activities	(71)	188	
Bonds and Loans	15	230	
Cash Dividends Paid	(51)	(41)	
Cash Dividends Paid	(35)	(0)	
Net Increase (Decrease) in Cash and Cash Equivalents	(184)	(137)	

< Reference >

CF to Interest-bearing Debts Ratio (times)	17.2	19.2
Interest Coverage Ratio (times)	13.3	14.4

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

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Financial Position

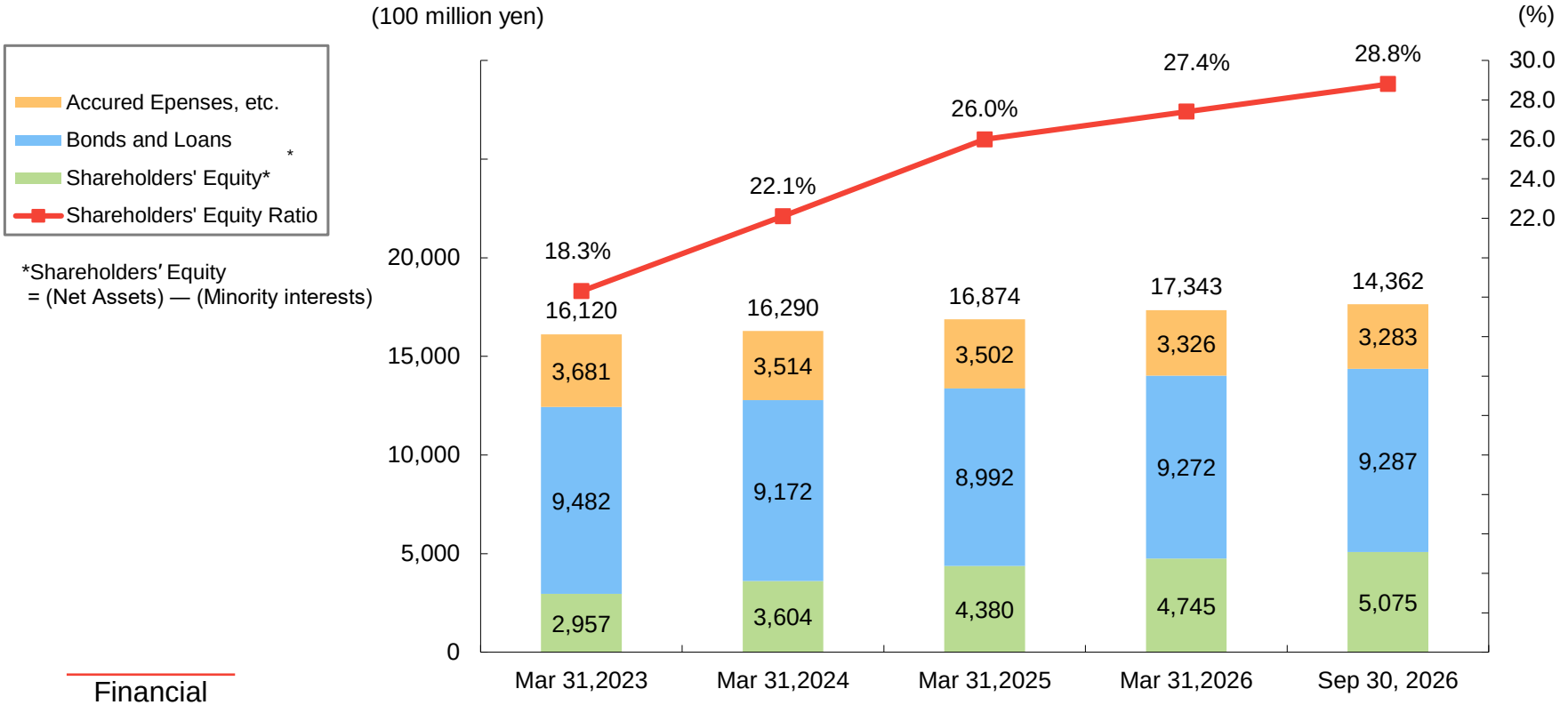
(100 million yen)

	Sep 30, 2026	Mar 31, 2026	Change	Main reasons for the increase or decrease
Assets	17,645	17,343	302	
Business assets	9,583	9,517	66	・Capital expenditures +386 ・Depreciation (305)
Nuclear fuel	1,472	1,473	(1)	
Investments, etc.	6,589	6,351	238	・Investments and loans related to business expansion, etc. +237
Liabilities	12,538	12,568	(30)	
Bonds and loans	9,287	9,272	15	
Others	3,250	3,295	(45)	
Net Assets	5,106	4,775	331	
Capital and capital surplus	4,810	4,455	355	・Profit attributable to owners of parent +406 ・Dividend payment (51)
Accumulated other comprehensive income	296	319	(23)	・Share buybacks (35)

Shareholders' equity ratio	28.8%	27.4%	1.4%

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Changes in Capital Structure



Financial Indicators

	Mar 31,2023	Mar 31,2024	Mar 31,2025	Mar 31,2026	Sep 30, 2026
Shareholders' Equity Ratio (%)	18.3	22.1	26.0	27.4	28.8
Interest-Bearing Debts Ratio* (times)	3.2	2.5	2.0	2.0	1.8
Book-value per Share (BPS) (yen)	1,438	1,753	2,130	2,322	2,505
Price Book-value Ratio (PBR) (times)	0.5	0.7	0.5	0.8	0.9

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

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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 FY2026,
  - ✓ We plan to pay an interim dividend of ¥27.5 per share
  - ✓ We plan to pay a year-end dividend of ¥27.5 per share as forecast, too.
- In addition, we repurchased shares totaling 3.5 billion yen from August through September 2026.

Dividends per share

(yen)

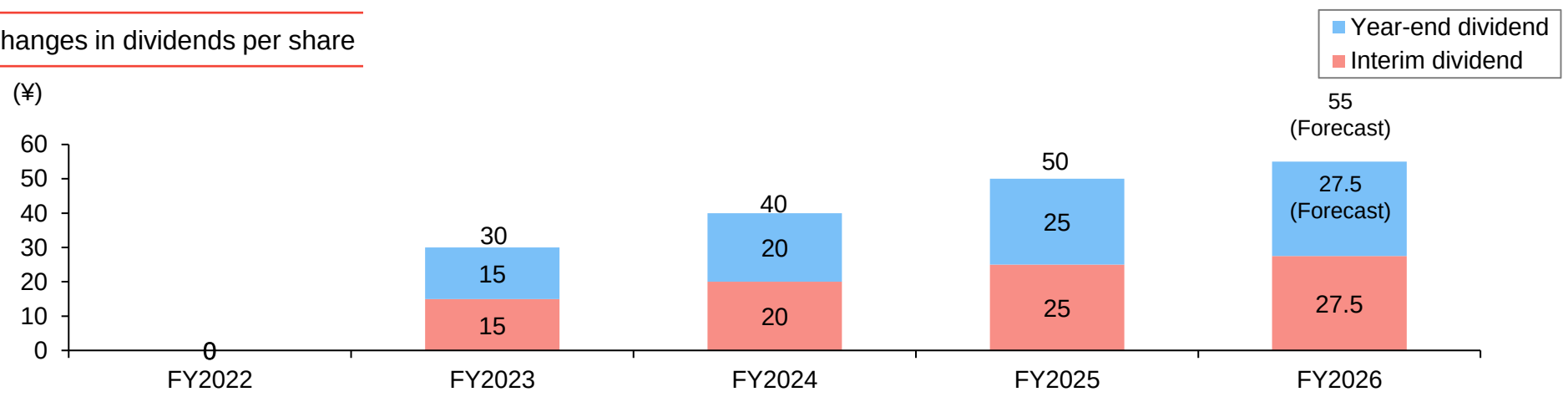
	FY2025	FY2026
Interim dividend	25	27.5
Year-end dividend	25	27.5(Forecast)
Total	50	55(Forecast)

Share buybacks

	FY2025	FY2026
Total number of shares acquired	1.86 million shares	1.81 million shares
Acquisition cost	3.2 billion yen	3.5 billion yen

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

Changes in dividends per share



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II. Forecasts of Consolidated Financial Results & Dividends for FY2026

Forecasts of Consolidated Financial Results [Forecast]

(100 million yen)

	FY2026 Forecast	< Reference > FY2026 Forecast (announced in April 2026)
Revenues	9,050	9,250
Operating Profit	445	370
Ordinary Profit	500	400
Net profit attributable to owners of parent	375	300
Net Profit per Share	184yen	147yen

Dividends per share [Forecast]

(yen)

	FY2026 Forecast	< Reference > FY2026 Forecast (announced in April 2026)
Interim dividend	27.5	27.5
Year-end dividend	27.5(Forecast)	27.5
Total	55(Forecast)	55

Share buybacks

	FY2026*	FY2025
Total number of shares acquired	1.81 million shares	1.86 million shares
Acquisition cost	3.5 billion yen	3.2 billion yen

*Period: August 3 to September 18, 2026

Shareholders' equity/Plant and Equipment Expenditures[Forecast]

(100 million yen)

	FY2026 Forecast	< Reference > FY2026 Forecast (announced in Apr. 2026)
Shareholders' equity [End of FY2026]	4,920	4,880
Plant and Equipment Expenditures	1,260	1,260

Electricity Sales Volume[Forecast]

(100 million kWh)

	FY2026 Forecast	< Reference > FY2026 Forecast (announced in April 2026)
Retail	217	221
Wholesale	156	168
Total	373	389

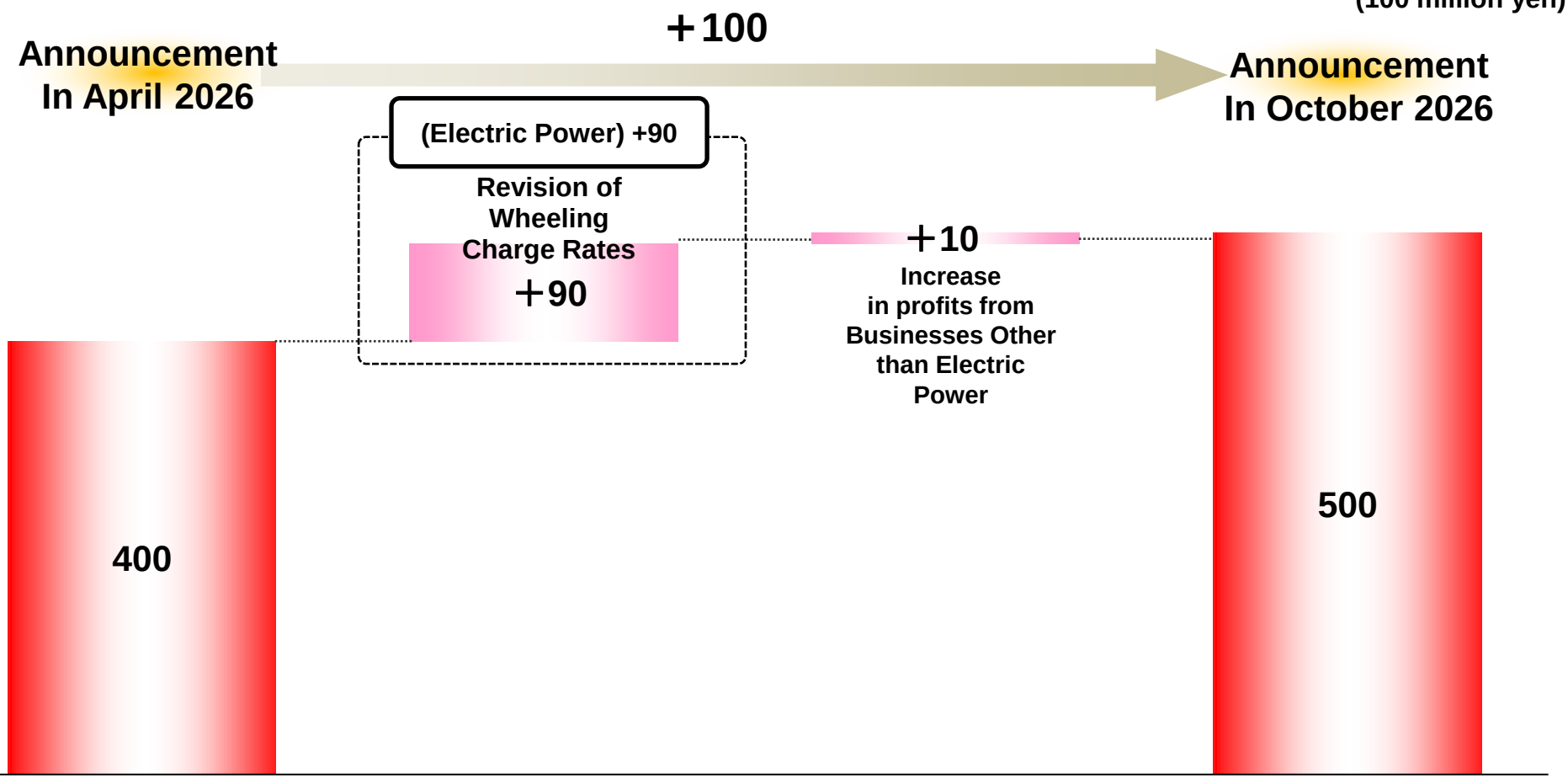
Assumption factors

	FY2026 Forecast	< Reference > FY2026 Forecast (announced in April 2026)
Nuclear Capacity Factor (%)	91	91
Coal CIF Price ($/t)	160	170
Crude Oil CIF Price ($/b)	105	95
Exchange Rate (¥/$)	158	160

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Forecast of Ordinary Profit for FY2026
(Factors Contributing to Change from the Forecast Announcement in April 2026)

(100 million yen)



- Time Lag Loss of Fuel Cost Adjustment System (75) *
- Amortization of actuarial gains and losses +40
- Temporary fluctuations in profit of Electricity Transmission & Distribution companies from revenue cap scheme (145)

- Time Lag Loss of Fuel Cost Adjustment System (80) *
- Amortization of actuarial gains and losses +40
- Temporary fluctuations in profit of Electricity Transmission & Distribution companies from revenue cap scheme (25)

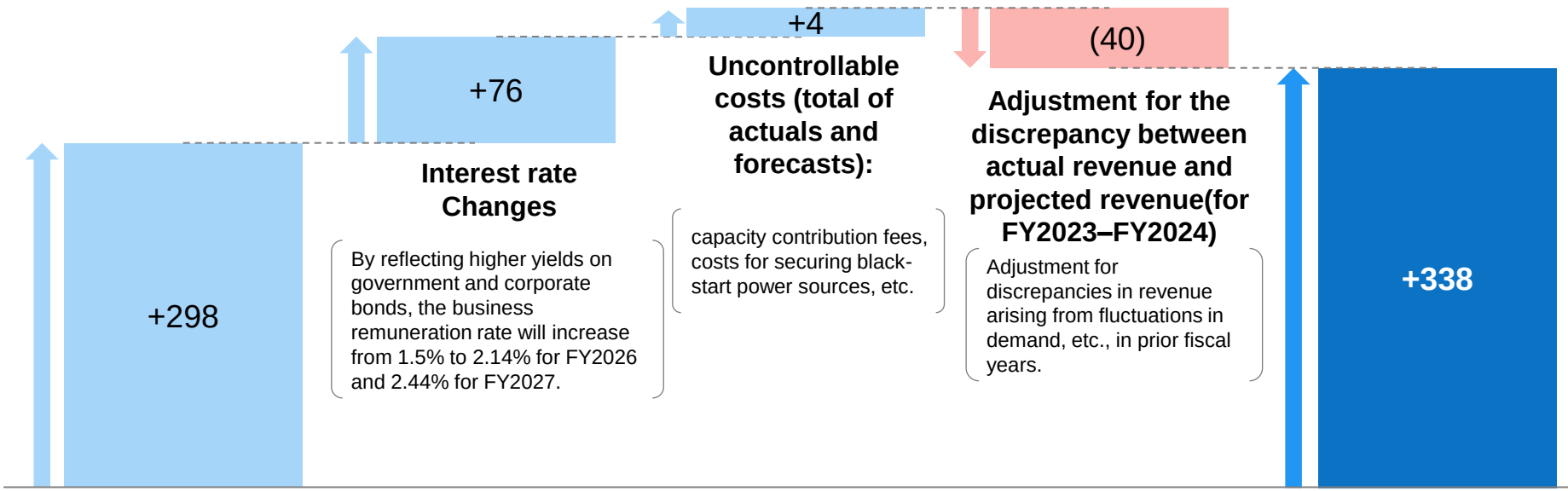
* Starting with this release, the calculation method for the loss (gain) arising from the time lag in fuel cost adjustment has been changed. See p. 36 for details.

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(Reference) Reflection of Increases in Prices and Interest Rates in Wheeling Charges

- ✓ Following the revision of the wheeling charge system in May 2026, Shikoku Electric Power Transmission & Distribution was approved to reflect in wheeling charges the expected increases in prices and interest rates for FY2026 and FY2027 during the first regulatory period of the revenue cap system (FY2023-FY2027). Accordingly, the Company will revise its wheeling charges from November 2026 through an interim adjustment and incorporate these additional costs into the charges.
- ✓ As a result of this interim adjustment, projected wheeling charge revenues, based on the demand assumptions and other factors used at the start of the first regulatory period, increased by JPY 33.8 billion over the two-year period. Based on the latest demand outlook and other assumptions, the positive impact on FY2026 earnings is expected to be approximately JPY 9 billion.

■ Increase in Wheeling Charge Revenue Filed with the Regulator (Two-Year Total)



Price changes

From the time the cost estimates were prepared through the latest available data, major indices related to prices and construction costs have risen by approximately 20%.

Interest rate Changes

By reflecting higher yields on government and corporate bonds, the business remuneration rate will increase from 1.5% to 2.14% for FY2026 and 2.44% for FY2027.

Uncontrollable costs (total of actuals and forecasts):

capacity contribution fees, costs for securing black-start power sources, etc.

Adjustment for the discrepancy between actual revenue and projected revenue(for FY2023–FY2024)

Adjustment for discrepancies in revenue arising from fluctuations in demand, etc., in prior fiscal years.

Increase in Wheeling Charge Revenue*

Total for FY2026 and FY2027

*Increase in Wheeling Charges Based on Demand Assumptions at the Start of the First Regulatory Period

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Forecast of Ordinary Profit (by Segment)

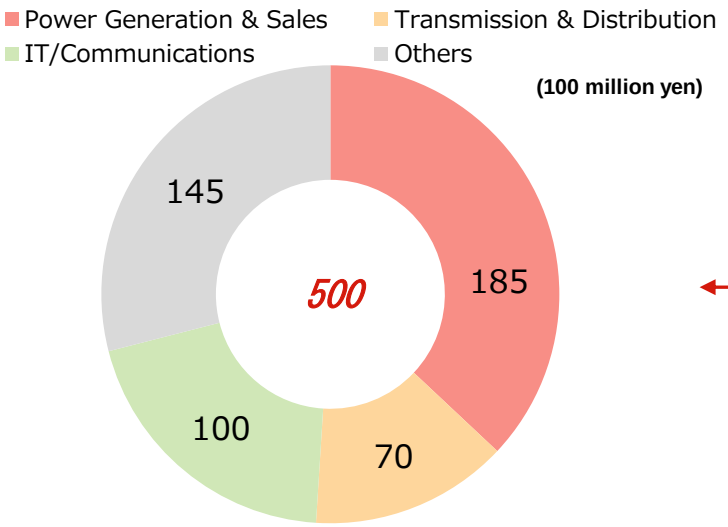
(100 million yen)

Segment (Before Elimination of Internal Transactions)		Ordinary Profit		
		FY2026 Forecast	< Reference > FY2026 Forecast (announced in April 2026)	Change
Consolidated		500	400	100
	Electric Power	255	165	90
	Power Generation & Sales*	185	235	(50)
	Transmission & Distribution	70	(70)	140
	Businesses Other than Electric Power	245	235	10
	IT/Communications	100	100	-
	Energy	55	50	5
	Construction/Engineering	50	45	5
	Others	40	40	-
Adjustments		-	-	-

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

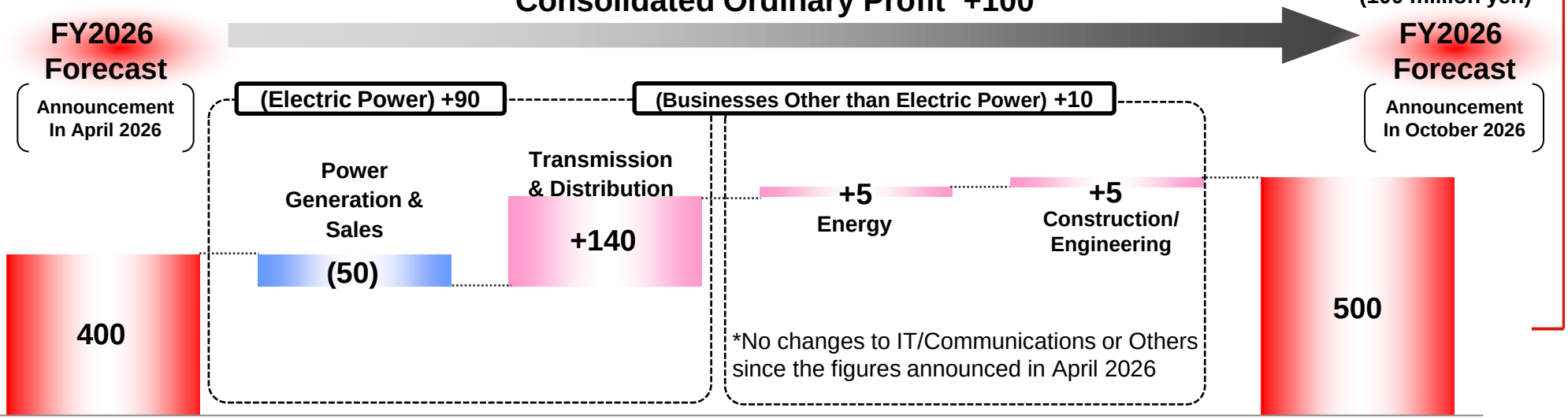
*Because of rounding, the total figures are not necessarily equal to totals of individual figures.

FY2026 Consolidated Ordinary Profit by Segment



Consolidated Ordinary Profit +100

(100 million yen)



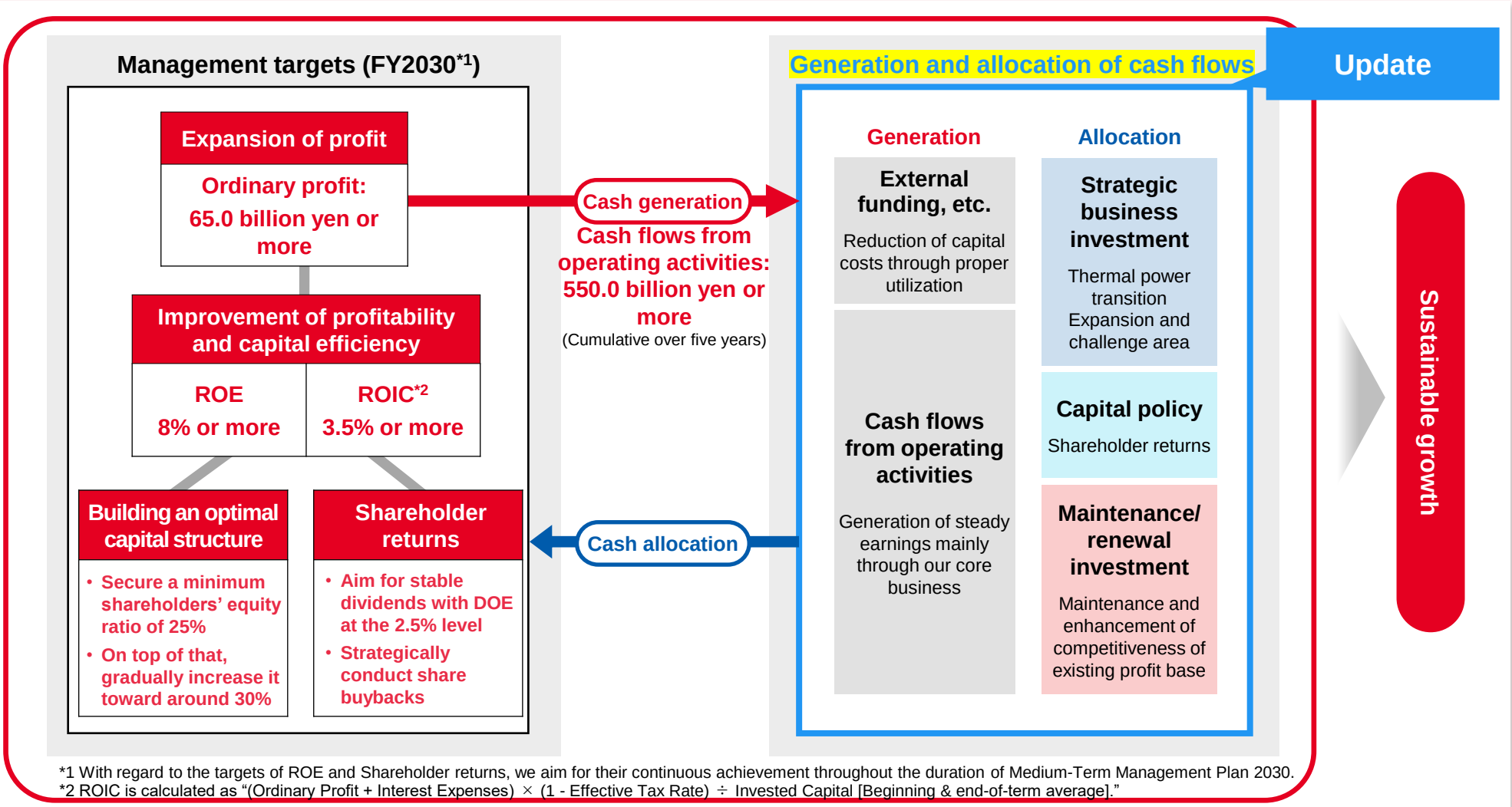
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Ⅲ. Overview of Shikoku Electric Power Group Medium-Term Management Plan 2030

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

Management targets

- ✓ 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.
- ✓ The Medium-Term Management Plan 2030 presented the following conceptual framework for cash flow generation and allocation. To provide a clearer picture of the flow of funds, we have now indicated the approximate amount for each item. (See next page.)



*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]."

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Cash Allocation Through FY2030

○ On the cash generation side, we aim to generate cash flows from operating activities of 550.0 billion yen or more over the period of Medium-Term Management Plan 2030, and we will secure capital for investment making proper use of interest-bearing debt supported by our strong credit rating.

○ On the cash allocation side, even amid the trend of rising maintenance and renewal investment due to higher prices and interest rates, we will enhance the allocation of funds to strategic business investment that leads to growth over the medium to long term, and we will strengthen shareholder returns as indicated in the Medium-Term Management Plan.

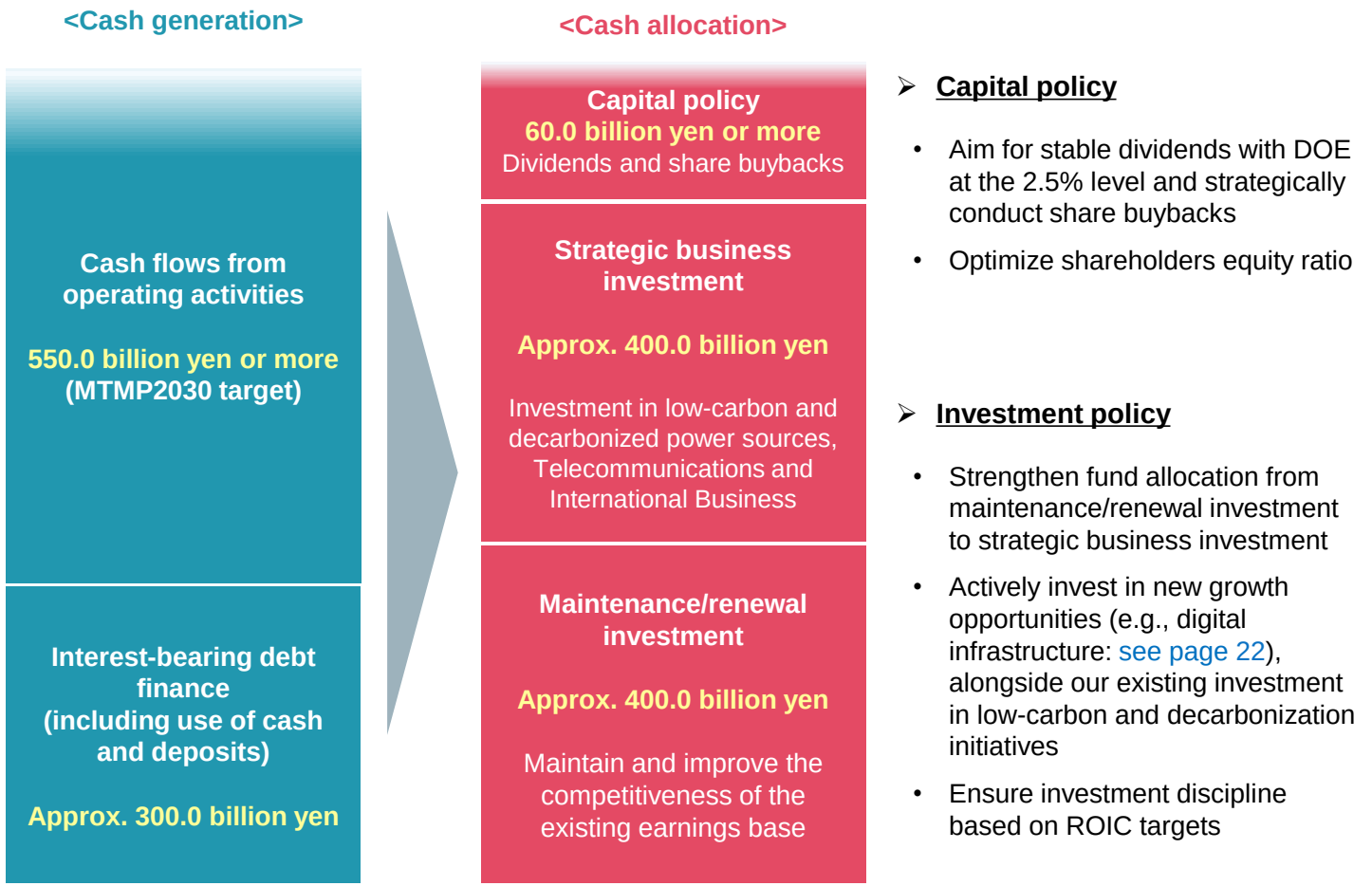
■ Five-Year Cash Allocation Forecast (FY2026 - FY2030)

➢ **Generate cash flows from operating activities**

- Stable operation of Power Generation Business
- Further strengthen wholesale and retail sales
- Generate cash flows in Telecommunications and International Business

➢ **Financing**

- Raise funds through bonds and loans supported by strong credit rating and use cash on hand
- Maximize financial leverage while maintaining financial soundness



➢ **Capital policy**

- Aim for stable dividends with DOE at the 2.5% level and strategically conduct share buybacks
- Optimize shareholders equity ratio

➢ **Investment policy**

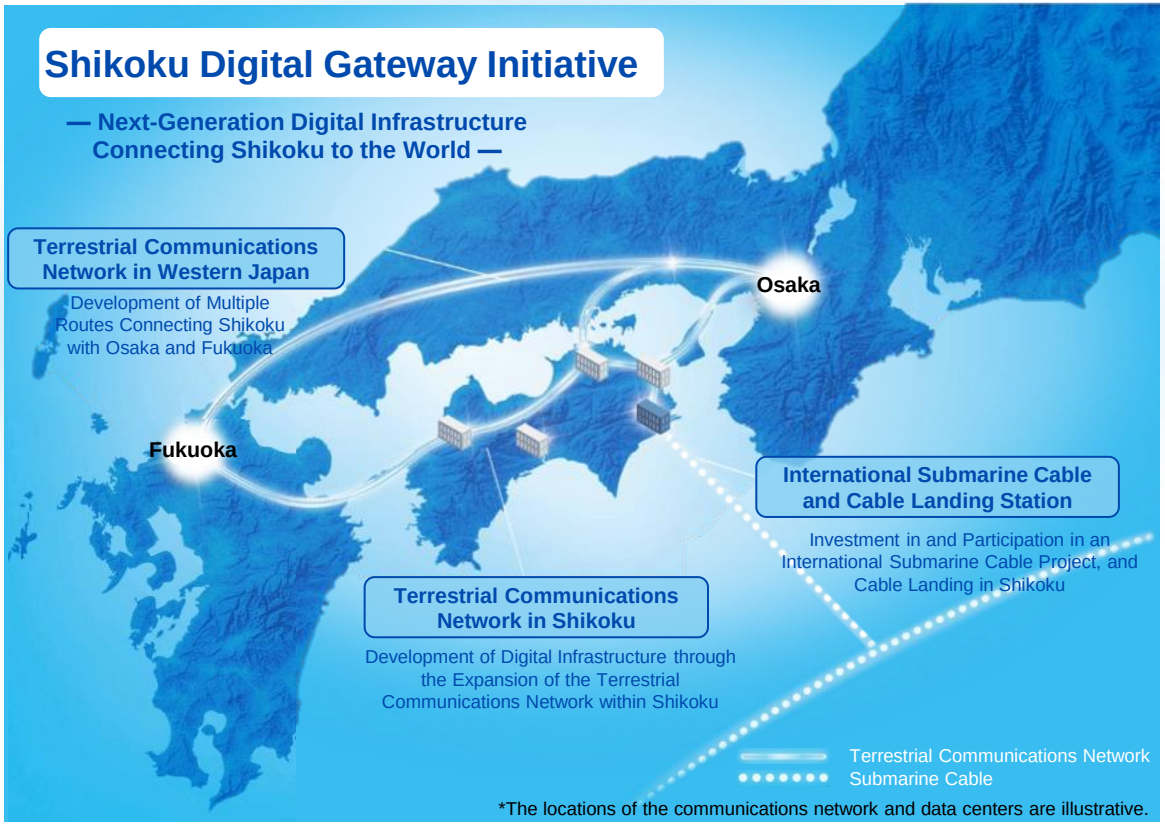
- Strengthen fund allocation from maintenance/renewal investment to strategic business investment
- Actively invest in new growth opportunities (e.g., digital infrastructure: see page 22), alongside our existing investment in low-carbon and decarbonization initiatives
- Ensure investment discipline based on ROIC targets

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Example of Strategic Business Investment: Digital Infrastructure Development

- The Shikoku Electric Power Group has set “Creating the Future with Energy and Digital Technology” as its vision. In Medium-Term Management Plan 2030, which serves as the action plan for this vision, we have identified significant growth opportunities in the data center (DC) business, an area that combines energy and digital technologies.
- At present, Shikoku does not have an international submarine cable landing station, among other shortcomings, and its digital infrastructure—including high-capacity backbone communications networks necessary for the establishment of large-scale data centers—is not sufficiently developed. Consequently, it remains difficult to attract data centers to Shikoku.
- In response to these challenges, we launched the “Shikoku Digital Gateway Initiative” to support the digital transformation and industrial development of the Shikoku region. Through the development of international submarine cable systems and terrestrial communications networks, we are building digital infrastructure that directly connects Shikoku to the global digital ecosystem.
- We regard the series of digital infrastructure development projects based on this initiative as having the potential to drive growth in the Information and Communications Business through profit growth and in the Electric Power Business through increased electricity demand in Shikoku associated with the establishment of data centers. Accordingly, we intend to make proactive investments.

*The project to land an international submarine cable has been selected under a government subsidy program, and we plan to implement it using the subsidy.



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(Reference) Overview of the International Submarine Cable and Cable Landing Station Development Projects

○ The following is an overview of the International Submarine Cable and Cable Landing Station Development Projects based on the “Shikoku Digital Gateway Initiative.”

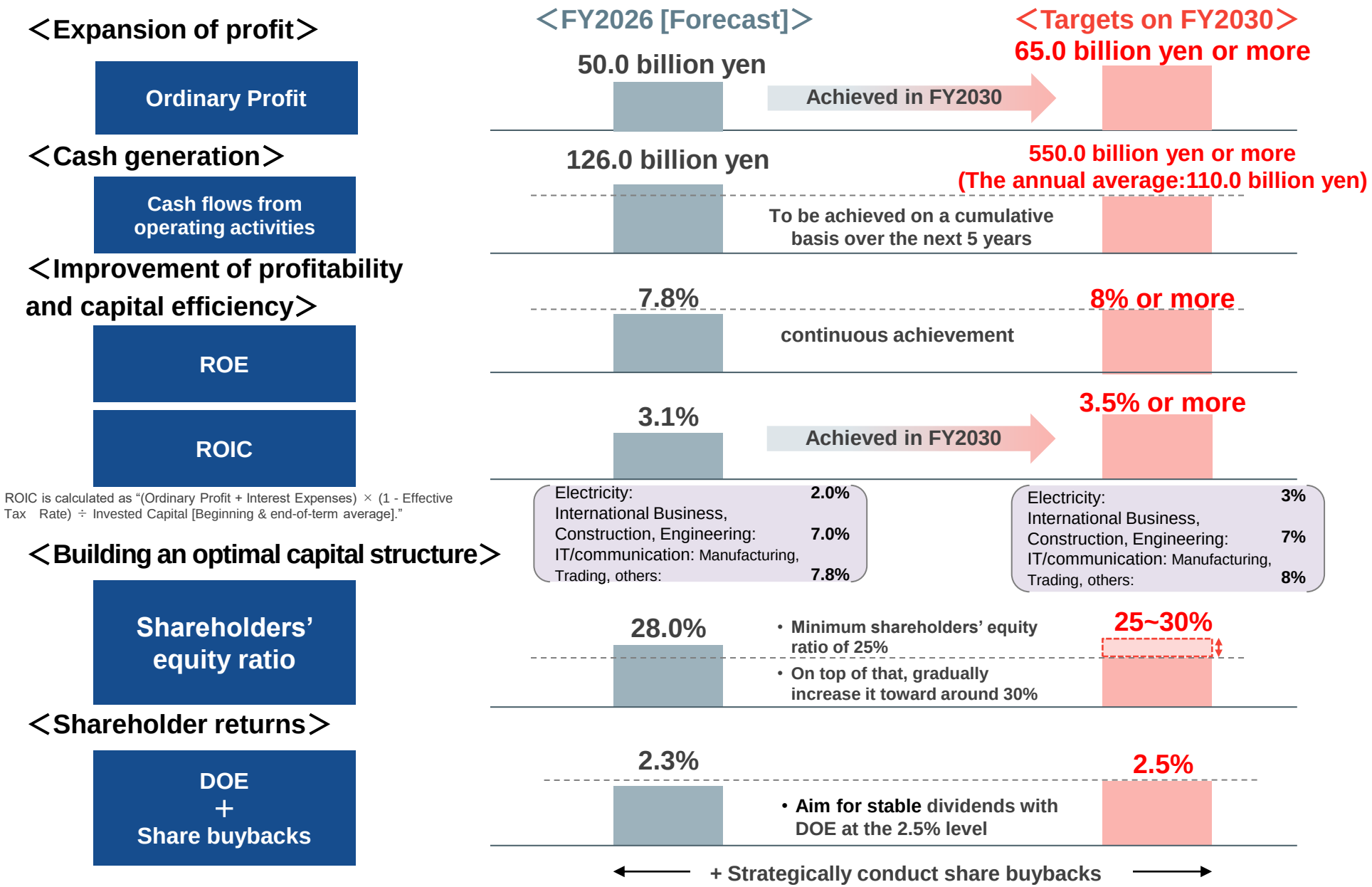
■ Project Description

- ✓ In addition to investing in and participating in Asia United Gateway East (AUG-East), a project connecting Japan, Singapore, and other Asian countries, Shikoku Electric Power is undertaking a project to bring an AUG-East branch cable ashore at a cable landing station in Anan City, Tokushima Prefecture.
- ✓ The development of the branch cable and cable landing station was selected on October 9 under the Ministry of Internal Affairs and Communications’ Digital Infrastructure Development Fund Subsidy Program*. The project will be advanced using the subsidy.*Submarine Cable Landing Station Development Project and Submarine Cable Development Project (International Submarine Cable Branch Cables, Branching Units, etc.)

Item	Details
Project name	Asia United Gateway East (AUG-East)
Project scope	Development, construction, operation, and maintenance of an international submarine cable between Japan and Singapore
Cable landing locations	Japan (including Tokushima), South Korea, Taiwan, the Philippines, Malaysia, Brunei, Indonesia, and Singapore
Consortium members	Amazon Web Services (U.S.); Arteria Networks (Japan); Chunghwa Telecom (Taiwan); Dreamline (South Korea); Globe Telecom (the Philippines); Matrix NAP Info (Indonesia); Microsoft (U.S.); Singtel (Singapore); Telekom Malaysia (Malaysia); Unified National Networks (Brunei); and Shikoku Electric Power
Total length	Approximately 8,900 km
Construction contractor	NEC Corporation
Commencement of Operations	FY2029

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



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Supplemental Material for FY2026 2Q

1.Segment Information

- Overview of Financial 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 (Difference between Revenue and Cost)
- Retail Sales Volume Share of Other Retailers[PPS/out-of-area equivalent electricity retailers] (Total of Extra High, High, and Low Voltage)
- 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

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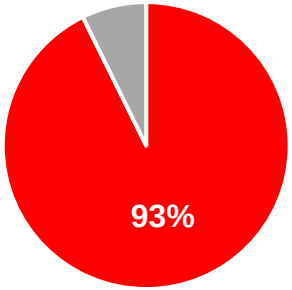
1. Segment Information

Overview of Financial Results by Segment: Power Generation & Sales

[Revenues] **342.5 billion yen (Increase)**

Revenues increased by ¥16.6 billion year on year to ¥342.5billion, mainly due to an increase in wholesale revenues resulting from an increase in sales volume and income per unit, despite a decrease in retail revenues from a decrease in sales volume, etc.

[Ratio of Sales to External Customers]



[Ordinary Profit] **33.6billion yen (Decrease)**

Ordinary profit decreased by ¥14.2 billion year on year to ¥33.6billion, mainly due to deterioration in the supply-demand balance resulting from an increase in thermal unit price, etc.

(100 million yen)

	FY2026 2Q	FY2025 2Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	3,425	3,259	166	Decrease in Retail revenues (151) , Increase in wholesale revenues +322, etc.
Ordinary Profit	336	478	(142)	Deterioration in the supply-demand balance (149), etc.

*Excludes dividends received from consolidated subsidiaries and equity-method affiliates.

Description of Business

Power generation and retail electricity business in Japan, etc.

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Overview of Financial Results by Segment: Transmission & Distribution

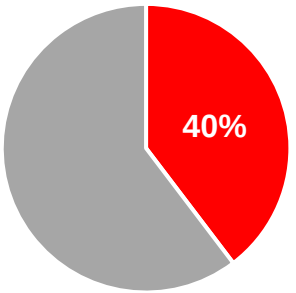
[Revenues] **126.6billion yen (Increase)**

Revenues increased by ¥11.2 billion year on year to ¥126.6 billion, mainly due to an increase in revenues related to supply and demand adjustment, despite a decrease in connection supply wheeling charges, etc.

[Ordinary Profit] **7.1billion yen (Decrease)**

Ordinary profit decreased by ¥0.7 billion year on year to ¥7.1billion, mainly due to a decrease in connection supply wheeling charges and an increase in personnel expenses due to rebound effect of Amortization of actuarial gains and losses related to retirement benefits, despite an improvement in the profit related to supply and demand adjustment, etc.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2026 2Q	FY2025 2Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	1,266	1,154	112	Increase in revenues related to supply and demand adjustment +127, etc.
Ordinary Profit	71	78	(7)	Improvement in the profit related to supply and demand adjustment +66, Decrease in connection supply wheeling charges (20), Increase in Personnel expenses (26), Increase in Maintenance expenses(20), Increase in Commision expenses(5), etc.

Description of Business

Transmission & Distribution in Shikoku Area, etc.

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

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Overview of Financial Results by Segment: IT/Communications

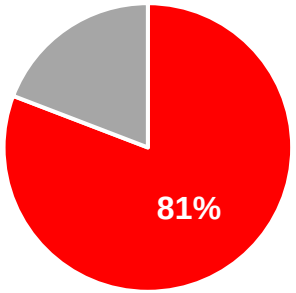
[Revenues] **25.0billion yen (Decrease)**

Revenues decreased by ¥0.7 billion year on year to ¥25.0 billion, mainly due to a decline in system development projects, etc.

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

Ordinary profit decreased by ¥0.5 billion year on year to ¥5.4 billion.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2026 2Q	FY2025 2Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	250	257	(7)	Decline in system development projects, etc.
Ordinary Profit	54	59	(5)	–

Description of Business

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)

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Overview of Financial Results by Segment: Energy

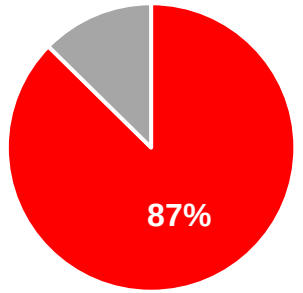
[Revenues] **14.6 billion yen (Increase)**

Revenues increased by ¥1.8 billion year on year to ¥14.6 billion, mainly due to an increase in revenue of Coal sales business, etc.

[Ordinary Profit] **2.8 billion yen (Increase)**

Ordinary profit increased by ¥0.4 billion year on year to ¥2.8 billion, mainly due to an increase in profits from the progress of investment projects in International business, etc.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2026 2Q	FY2025 2Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	146	128	18	Increase in revenue of Coal sales business, etc.
Ordinary Profit	28	24	4	Increase in profits due to the progress of investment projects in International business, Decrease in profit from LNG sales etc.
[International business]	[31]	[16]	[15]	

Description of Business

International business, Construction and operation of LNG terminals, and the sale of LNG, Sales of water heaters and air-conditioning equipment, Heat and gas supply, Procurement and sale of coal, etc.

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

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Overview of Financial Results by Segment: Construction/Engineering

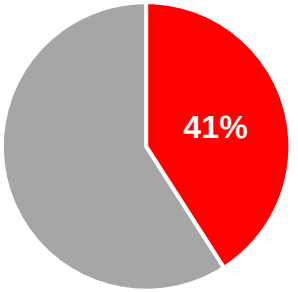
[Revenues] **25.7 billion yen (Increase)**

Revenues increased by ¥4.8 billion year on year to ¥25.7 billion, mainly due to an increase in facility construction work related to the electric utility industry, etc.

[Ordinary Profit] **2.0 billion yen (Increase)**

Ordinary profit increased by ¥1.5 billion year on year to ¥2.0 billion.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2026 2Q	FY2025 2Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	257	209	48	Increase in facility construction work related to the electric utility industry, etc.
Ordinary Profit	20	5	15	–

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)

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Overview of Financial Results by Segment: Others

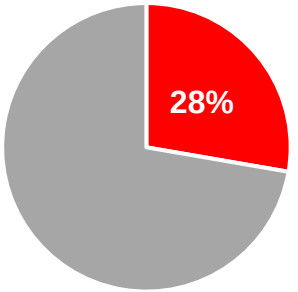
[Revenues] **18.8 billion yen (Increase)**

Revenues increased by ¥0.8 billion year on year to ¥18.8 billion, mainly due to an increase in revenues from electric business systems, etc.

[Ordinary Profit] **1.8 billion yen (Increase)**

Ordinary profit increased by ¥0.2 billion year on year to ¥1.8 billion.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2026 2Q	FY2025 2Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	188	180	8	Increase in revenues from electric business systems, etc.
Ordinary Profit	18	16	2	–

Description of Business

Manufacturing and sales of automated measuring equipment, trading, real estate, R&D, etc.

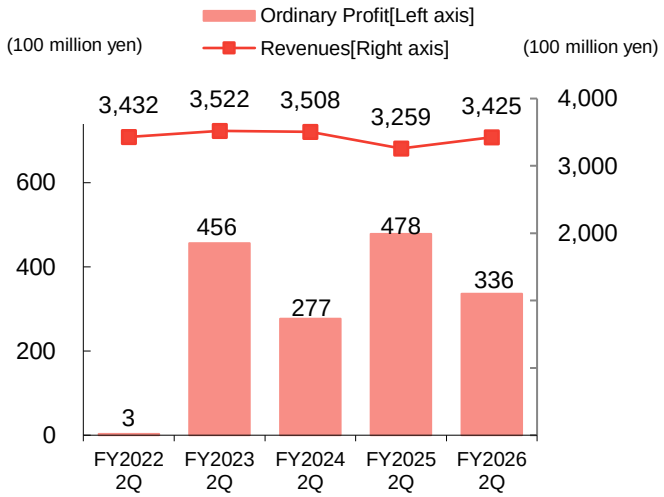
(Main business entity(ies): SHIKOKU INSTRUMENTATION CO., LTD., Yonden Business Company, Incorporated, Shikoku Research Institute Incorporated)

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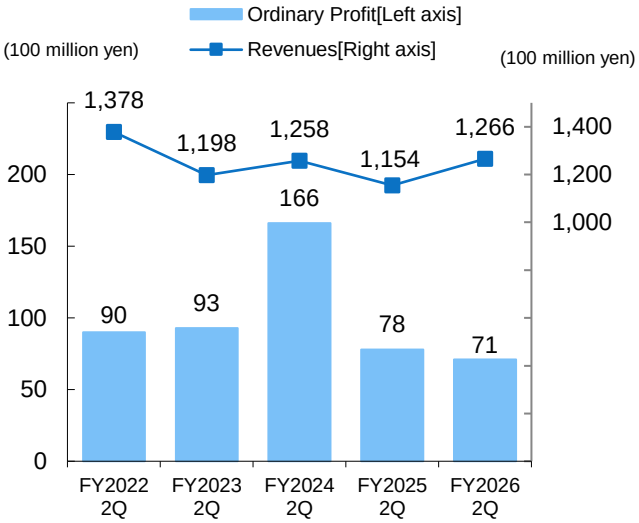
(Reference) Changes in Results by Segment

*All before the elimination of intercompany transactions

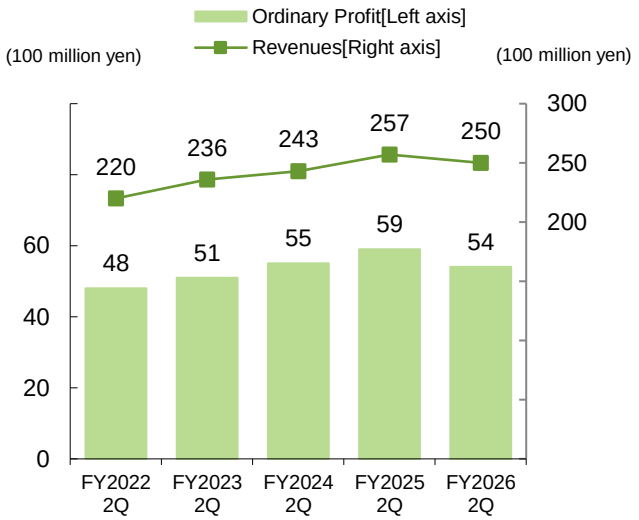
Power Generation & Sales



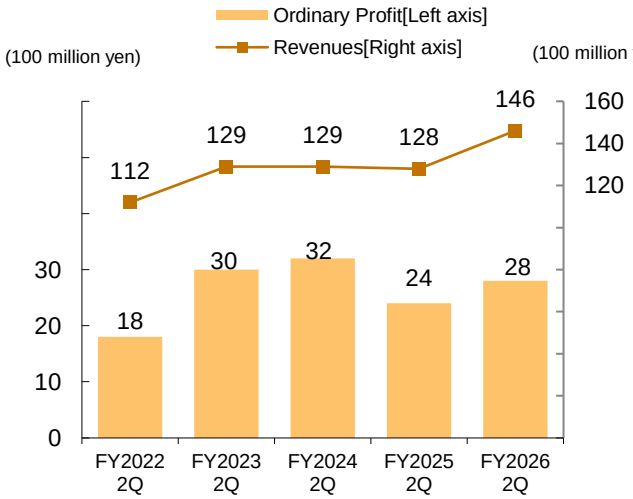
Transmission & Distribution



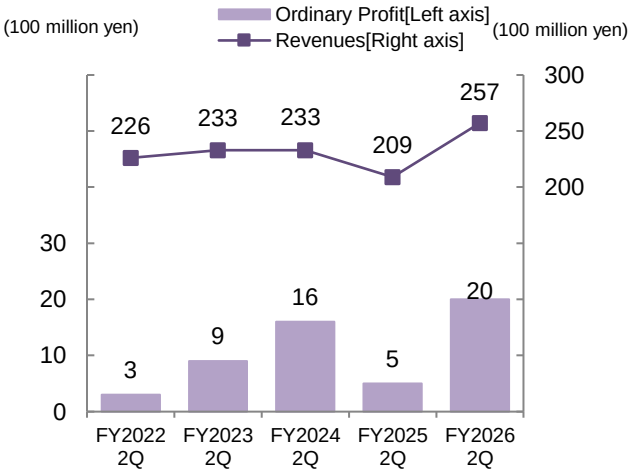
IT/Communications



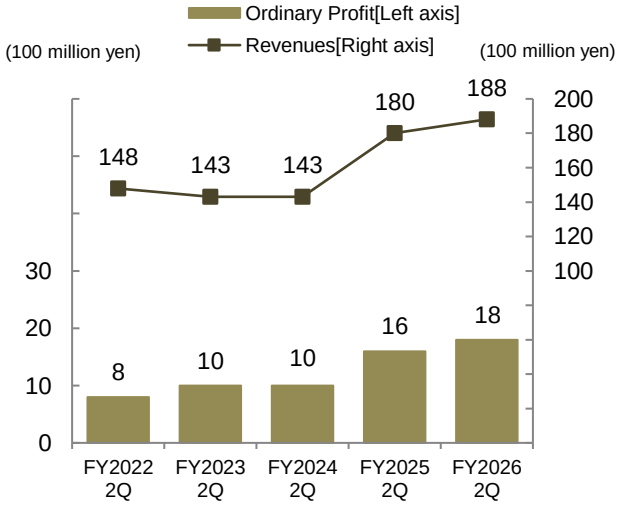
Energy



Construction/Engineering



Others



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Plant and Equipment Expenditures

(100 million yen)

	FY2026 2Q	FY2025 2Q	Changes
Power Generation & Sales	135	400	(265)
Renewable energy	16	12	4
Thermal	64	318	(254)
Nuclear	26	36	(10)
Nuclear fuel	25	23	2
Transmission & Distribution	180	169	11
Transmission	44	44	-
Transformation	53	60	(7)
Distribution	64	58	6
Electric Power Total	315	569	(254)
Other business	103	50	53
IT/Communications	33	27	6
Energy	37	8	29
Construction/Engineering and Others	32	13	19
Plant and Equipment Expenditures*	418	620	(202)

*Before the elimination of unrealized profits

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2. Electric Power-Related

Electricity Sales

Electricity Sales

(million kWh)

	FY2026 2Q	FY2025 2Q	Change	Growth rate	Major Factors Contributing to Changes
Total retail sales	10,810	11,620	(810)	(7.0)%	-Decrease in contract demand, a decline following the previous summer's unusually high temperatures,etc.
Lighting	3,270	3,465	(195)	(5.6)%	
Power	7,539	8,156	(617)	(7.6)%	
Wholesale	7,761	6,159	1,602	26.0 %	-Growth in sales through OTC contracts and Wholesale Exchanges, etc.
Total	18,571	17,779	792	4.5 %	

*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.

<Reference> Average Temperatures in Prefectural Capitals in Shikoku

(℃)

	Jun	Jul	Aug	Sep	Jun-Sep Avg.
Actual	22.9	29.1	29.7	25.4	26.8
Differences from the average year	(0.2)	2.0	1.6	0.6	1.0
Change	(2.0)	(0.2)	0.0	(2.1)	(1.1)

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Electricity Supplied, Consumption of Fossil Fuels

Amount of electricity generated and received

(million kWh)

		FY2026 2Q	FY2025 2Q	Change	Growth rate	Details
Own Generated Power	Nuclear	3,859	3,862	(3)	(0.1)%	・Nuclear Capacity Factor (%) 103% → 103%
	Hydro*	1,187	1,167	20	1.7 %	・Flow Rate 99% → 94%
	New Energy*	6	2	4	189.6 %	
	Thermal	3,570	3,960	(390)	(9.9)%	
Purchased Power		10,640	9,722	918	9.4 %	
Repost <Hydro>*		<709>	<676>	<33>	<4.9 %>	
Repost <New Energy>*		<3,526>	<3,701>	<(175)>	<(4.7)%>	
Total		19,262	18,713	549	2.9 %	
Repost <Renewable Energy> *Total		<5,428>	<5,546>	<(118)>	<(2.1)%>	
Renew able Energy Ratio		28.2%	29.6 %	(1.4)%		

*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

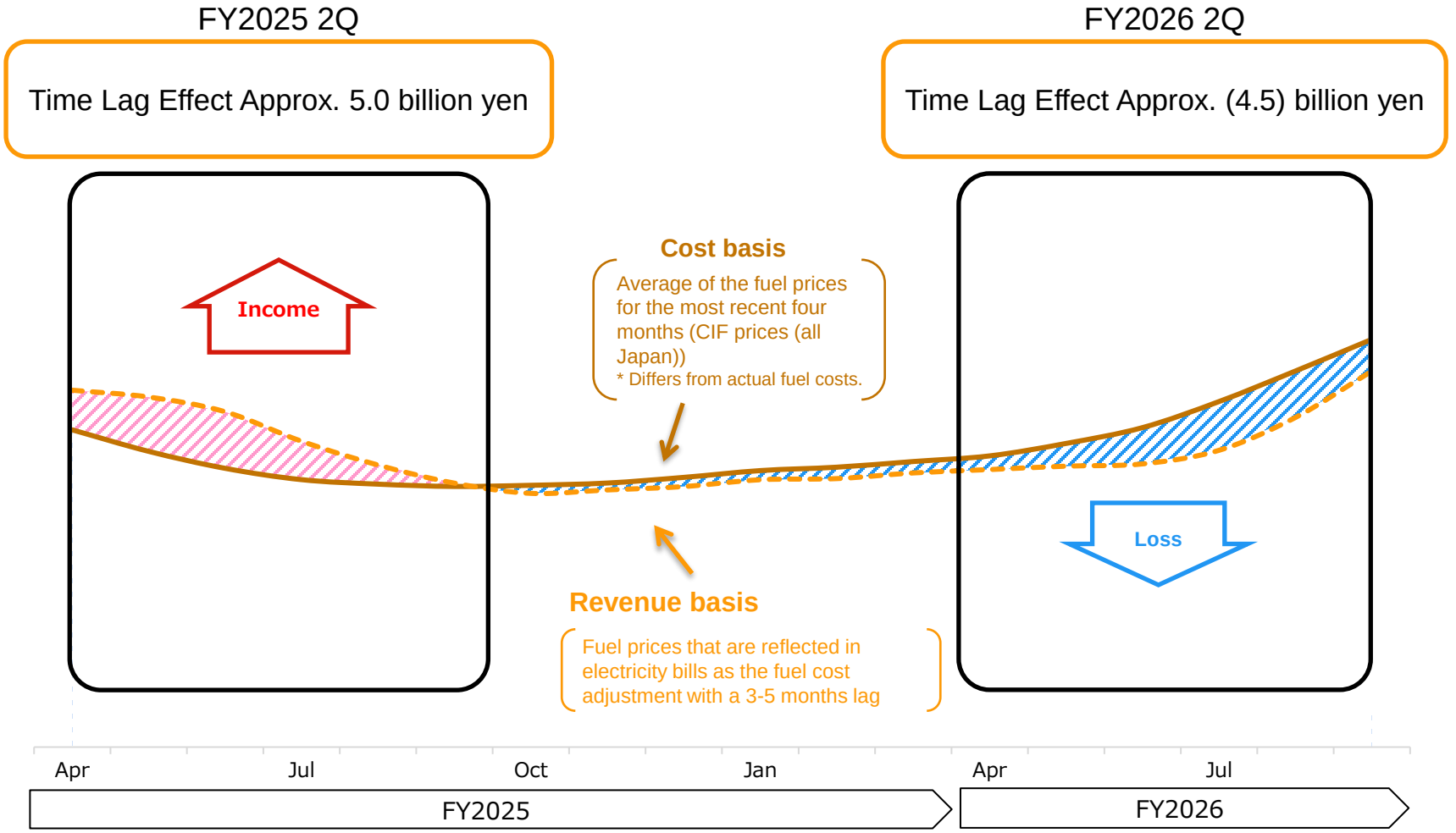
	FY2026 2Q	FY2025 2Q	Change
Coal (10,000t)	84.9	117.0	(32.1)
Heavy Oil (10,000kl)	0.5	0.9	(0.4)
LNG (10,000t)	15.8	9.5	6.3

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Time Lag Effect of Fuel Cost Adjustment System (Difference between Revenue and Cost)

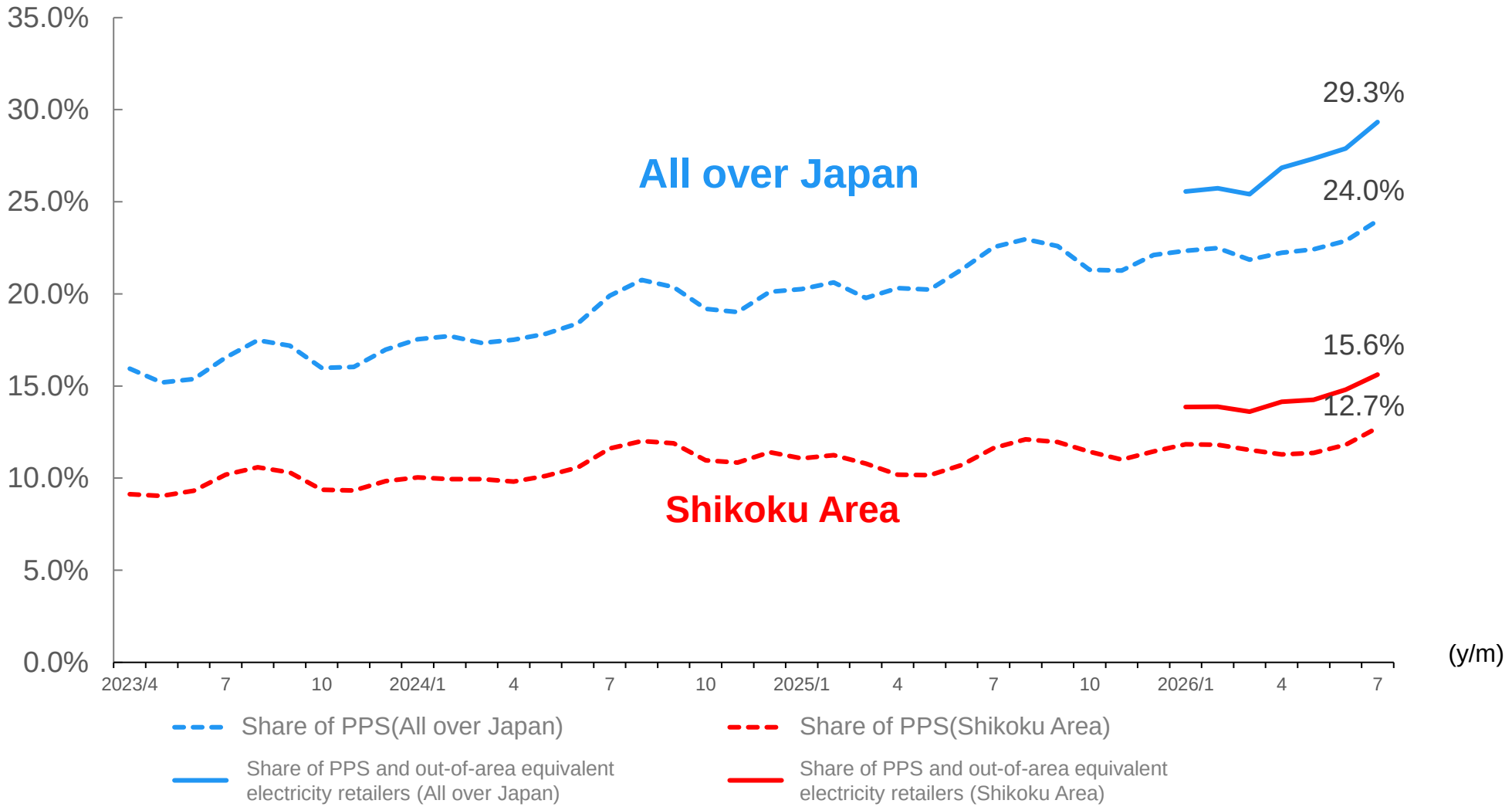
○ Time Lag Effect of FY2026 2Q is Approx. (4.5) billion yen.

*Under the Fuel Cost Adjustment System, fuel prices are reflected in the fuel cost adjusted unit price with a delay of 3-5 months.
*Through FY2026 1Q, the difference between revenues under the Fuel Cost Adjustment System and assumed revenues calculated based on monthly fuel prices (i.e., revenues corresponding to fuel procurement costs) was disclosed as the “Time Lag Effect.”
Beginning with this release, the fuel prices used to calculate assumed revenues have been replaced with the average fuel price for the most recent four months. The calculation method has thereby been revised to more closely reflect actual fuel procurement costs. (This revision takes into account, among other factors, the time required from fuel procurement to consumption. The FY2025 2Q figures shown below have also been recalculated using the revised method.)



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Retail Sales Volume Share of Other Retailers[PPS/out-of-area equivalent electricity retailers]
(Total of Extra High, High, and Low Voltage)

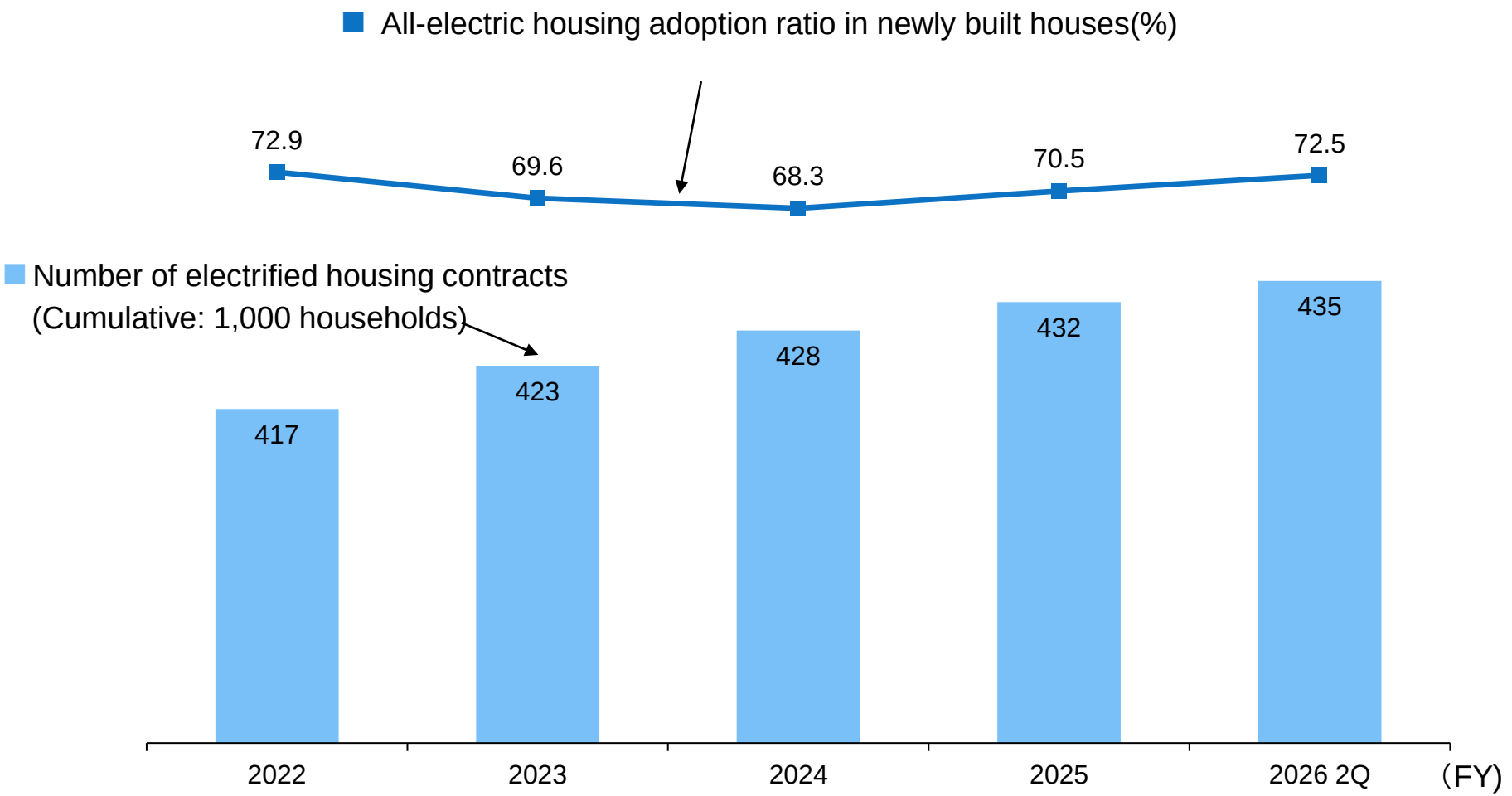


*1…The term “PPS” refers to electricity retailers other than equivalent electricity retailers (former general electricity utilities).
*2…The term “out-of-area equivalent electricity retailers” refers to equivalent electricity retailers that have entered a designated former electricity supply area following the full liberalization of the electricity retail market, while designating another area as their own designated former electricity supply area. Investee companies and other related companies are not included in this definition.

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

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



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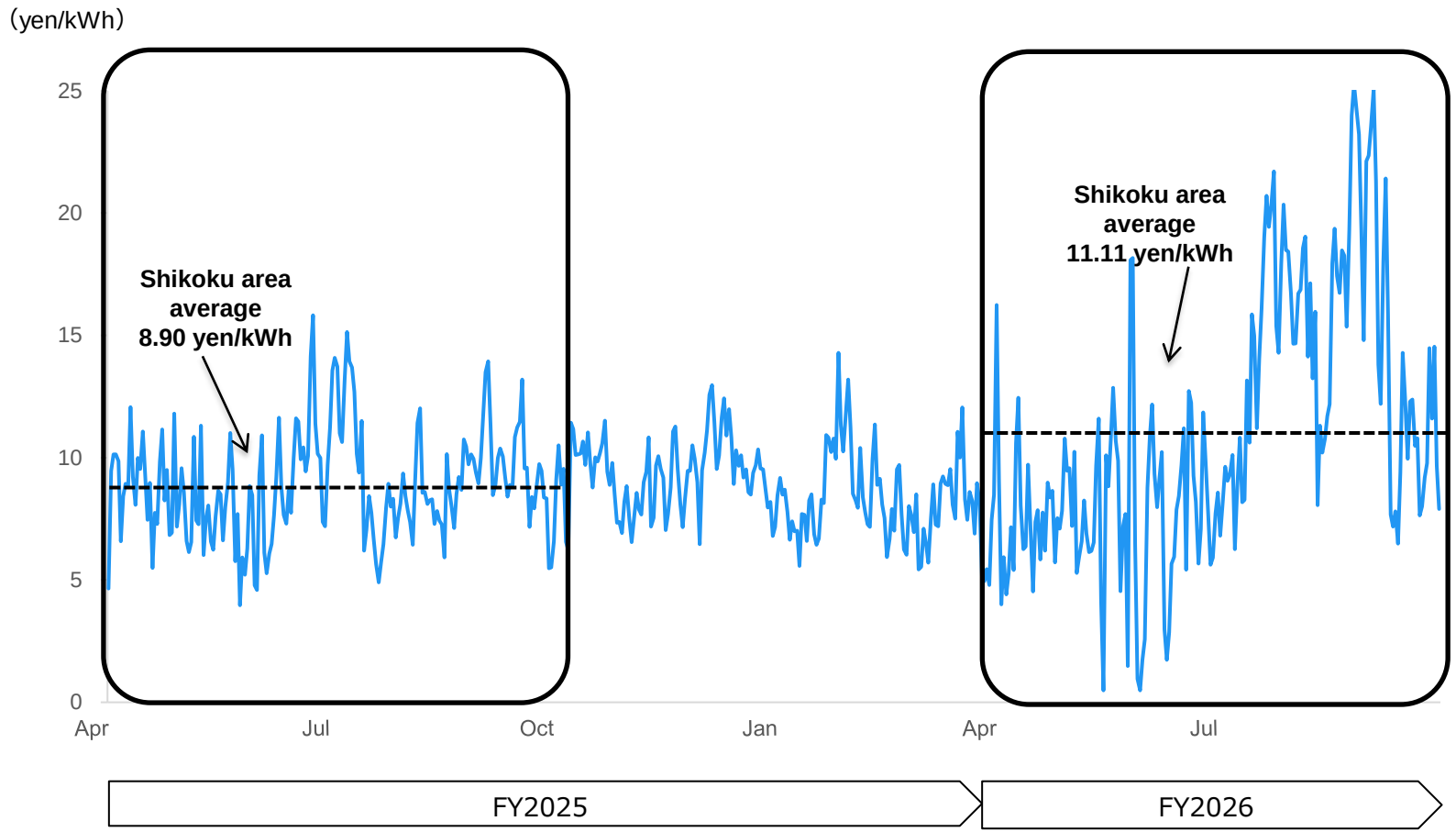
Changes in JEPX Spot Market Prices(Shikoku Area)

FY2025 2Q average price

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

FY2026 2Q average price

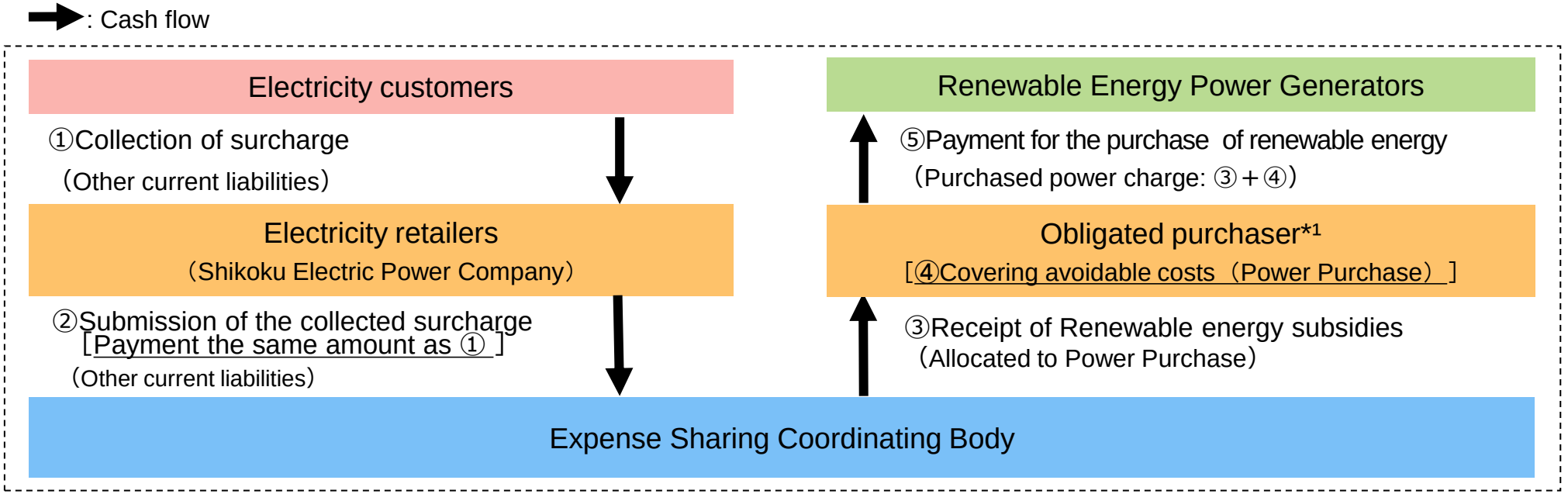
Shikoku area : 11.11 yen/kWh
(West Japan area:14.80 yen/kWh)



Source: Japan Electric Power Exchange, trading market data

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Feed-in Tariff Scheme for Renewable Energy



（100 million yen）

	FY2026 2Q (A)	FY2025 2Q (B)	(A-B)
①Surcharge*2	396	395	1
②Submission of the collected surcharge*2			

（100 million yen）

	FY2026 2Q (A)	FY2025 2Q (B)	(A-B)
③Receipt of Renewable energy Subsidies	636	729	(93)
④Avoidable costs*3	282	232	*4 50
（Amount of renewable electricity valued at market price） **Shikoku Electric Power Company, Incorporated**	**93**	**79**	**14**
⑤Payment for the purchase of renewable energy［③＋④］	919	962	(43)

*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.

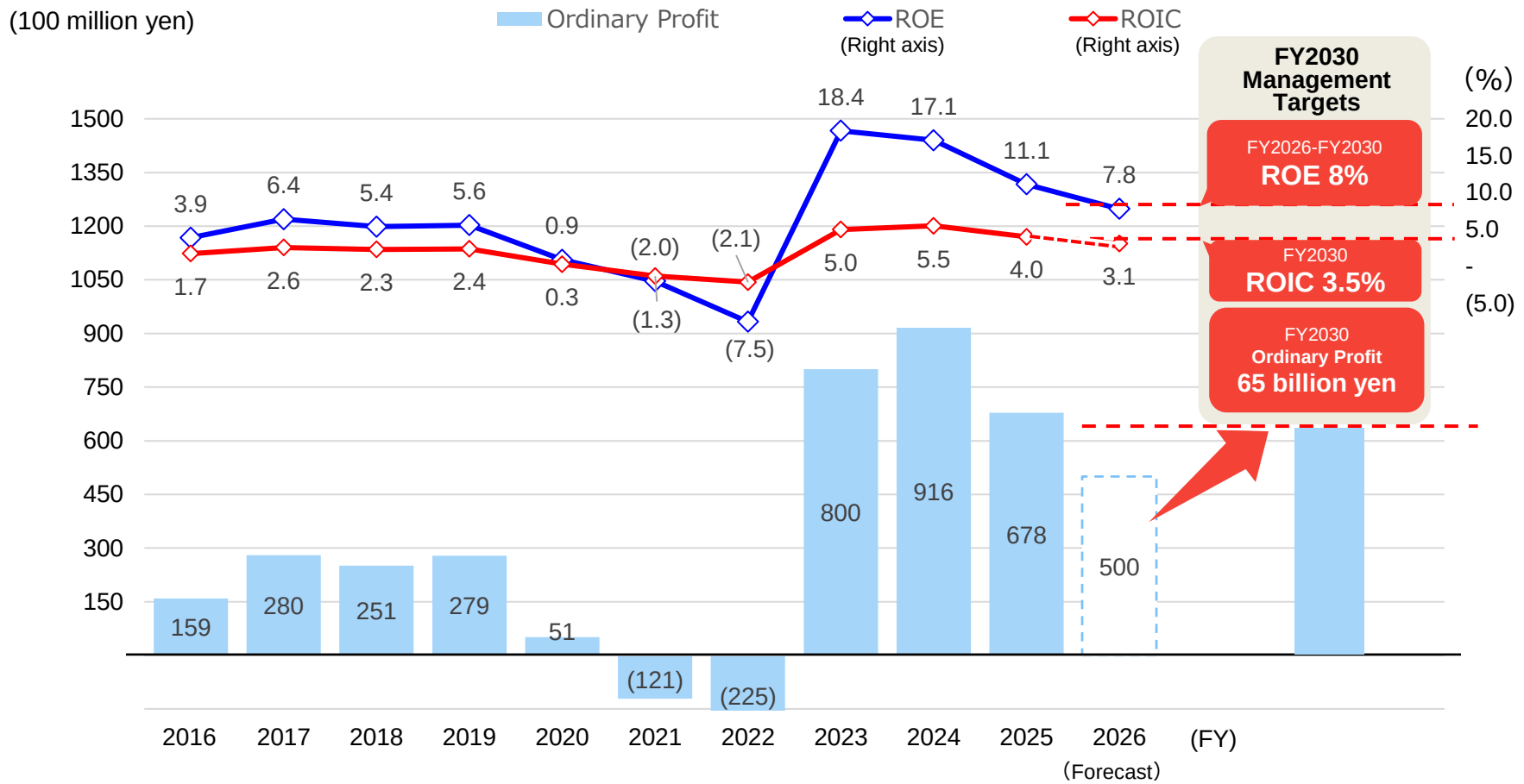
*3 Under the Feed-in Tariff system for renewable energy, all kWh purchased by Shikoku Electric Power Transmission and Distribution is sold on the market, etc., so there is no impact on income and expenditure basically.

*4 Of the year-on-year difference, the unit price difference is 6.0 billion yen and the quantity difference is (1.0) billion yen.

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[Reference]Time Series Data

Ordinary Profit, ROIC & ROE

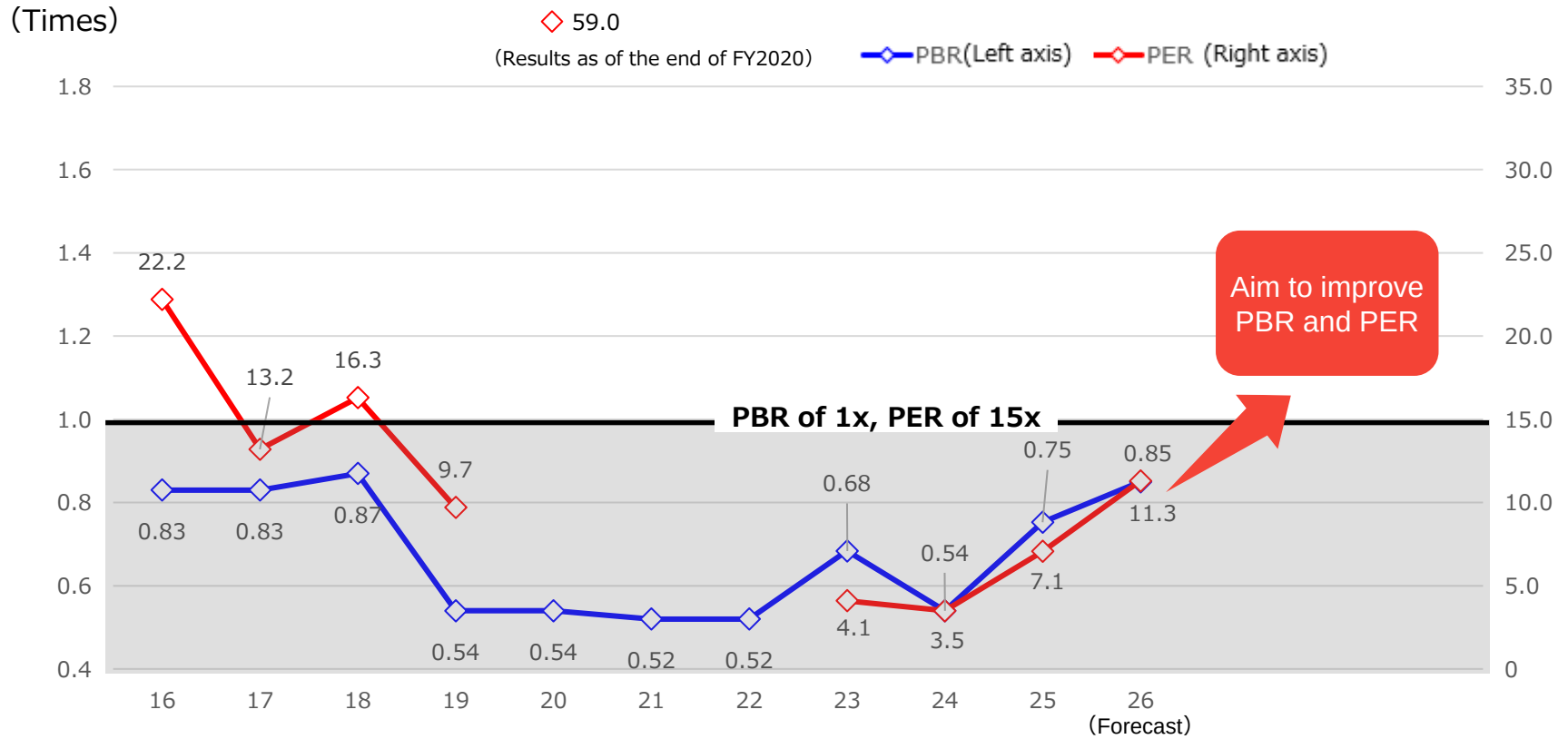


Status of Ikata Unit No. 3	Operating	Shutdown due to provisional disposition	Operating	Shutdown due to provisional disposition and construction of specialized safety facilities	Operating

Full liberalization of electricity retail sales	Spike in fuel prices

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PBR・PER

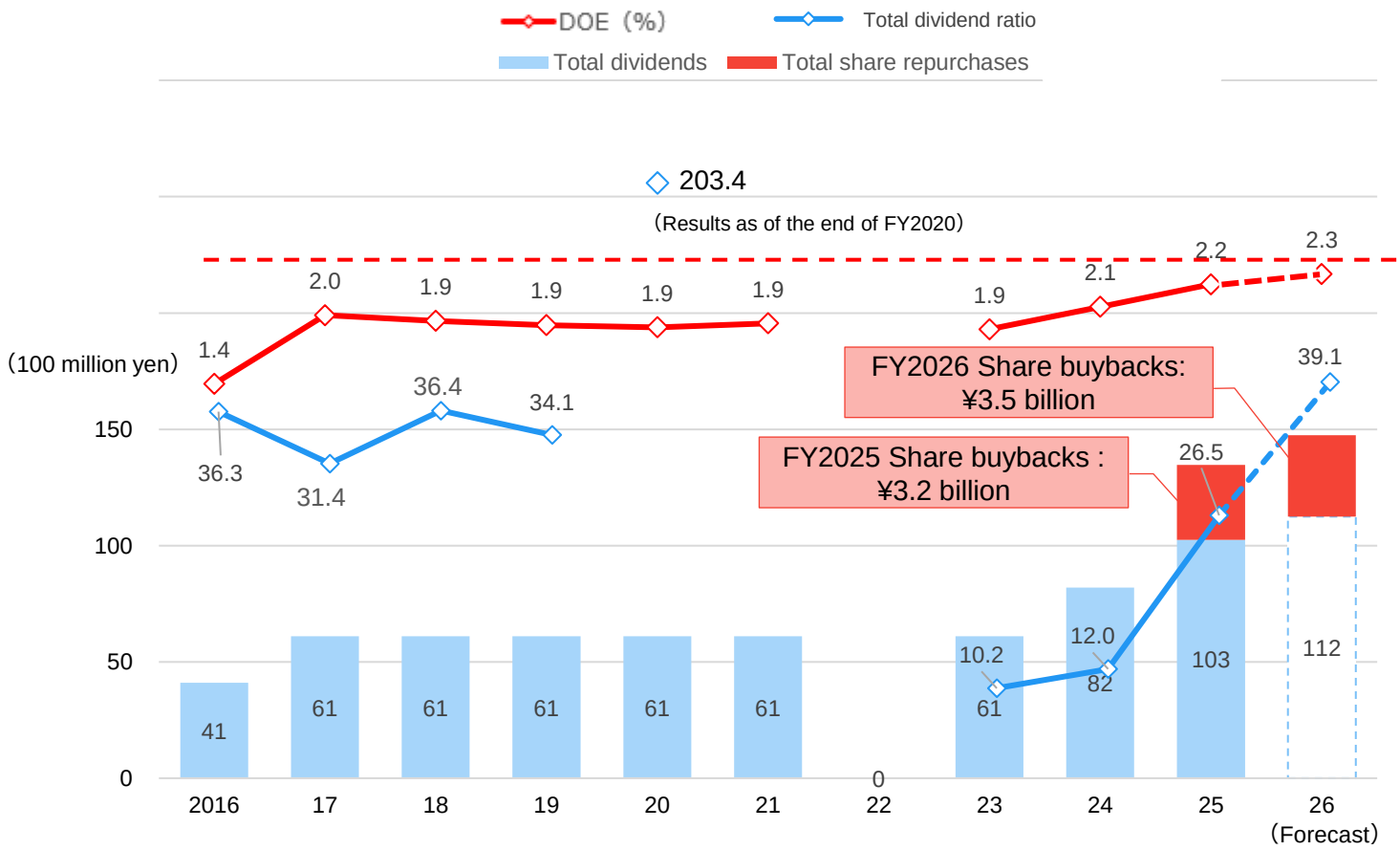


Consolidated ordinary profit (billion yen)	159	280	251	279	51	(121)	(225)	800	916	678	500
Annual dividends (yen/share)	20	30	30	30	30	30	–	30	40	50	55

* PBR and PER are calculated based on the closing share price at the end of each fiscal year. For FY2026, however, the closing share price as of October 30, 2026 and the earnings forecast are used. PER cannot be calculated for fiscal years in which a net loss was recorded.

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



FY2030 Management Targets

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

FY2026-FY2030
Strategic Share Buyback

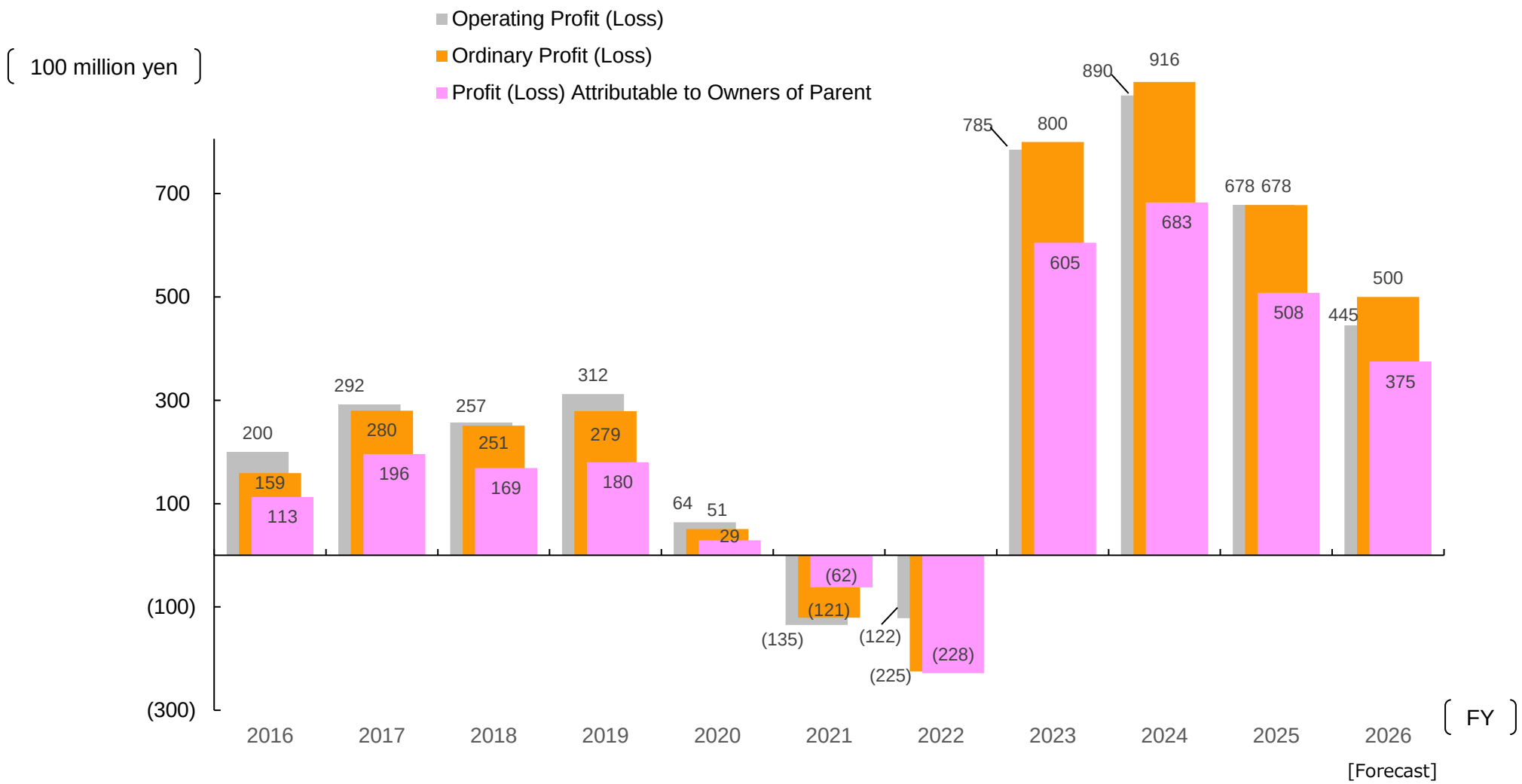
DPS (Yen/Share)	20	30	30	30	30	30	0	30	40	50	55
Total dividends (100 million yen)	41	61	61	61	61	61	0	61	82	103	112
Shareholders' equity (100 million yen)	3,036	3,122	3,192	3,245	3,256	3,128	2,957	3,604	4,380	4,745	4,920

* 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.

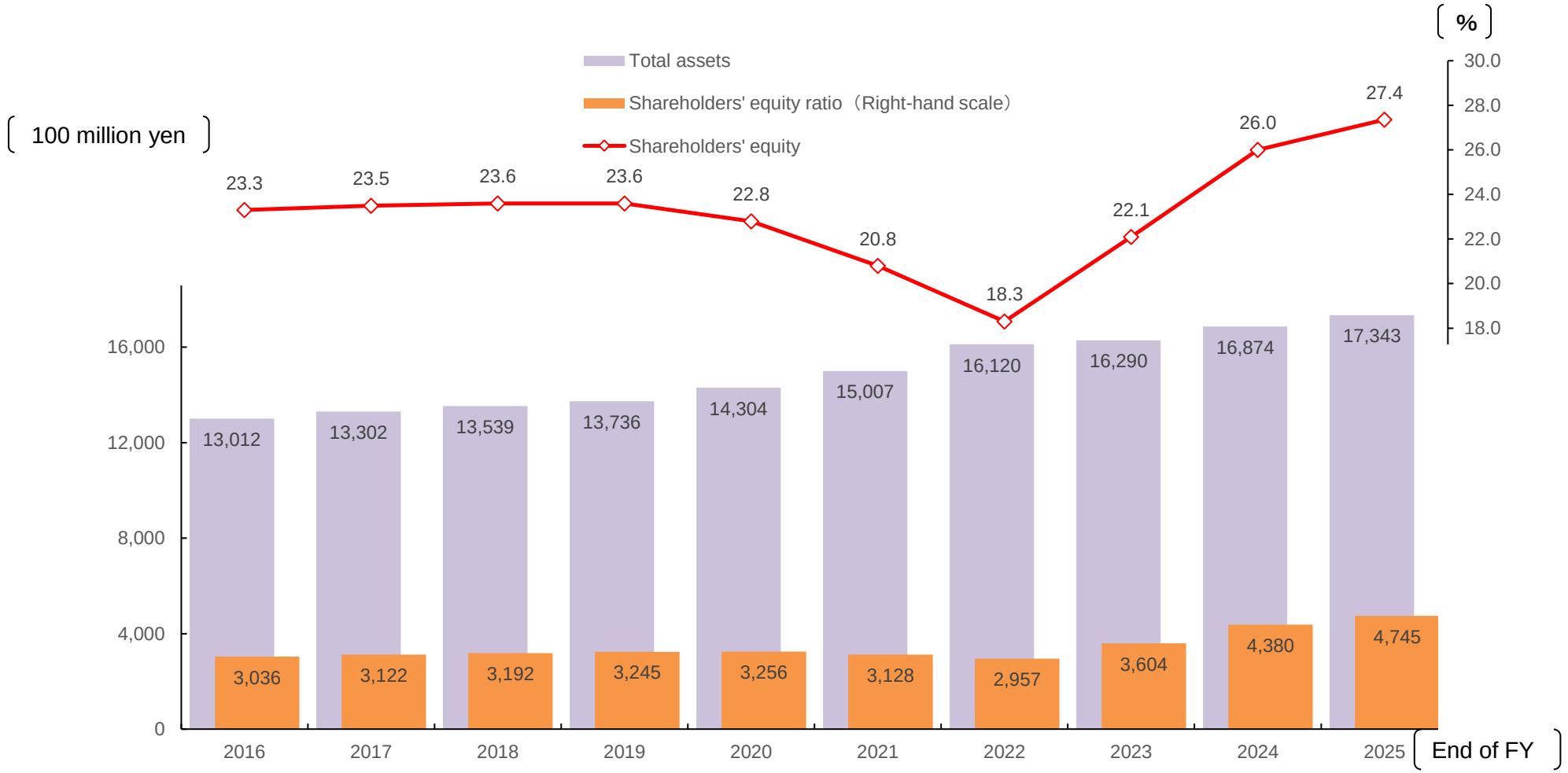
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Operating Profit (Loss), Ordinary Profit (Loss) & Profit (Loss) Attributable to Owners of Parent



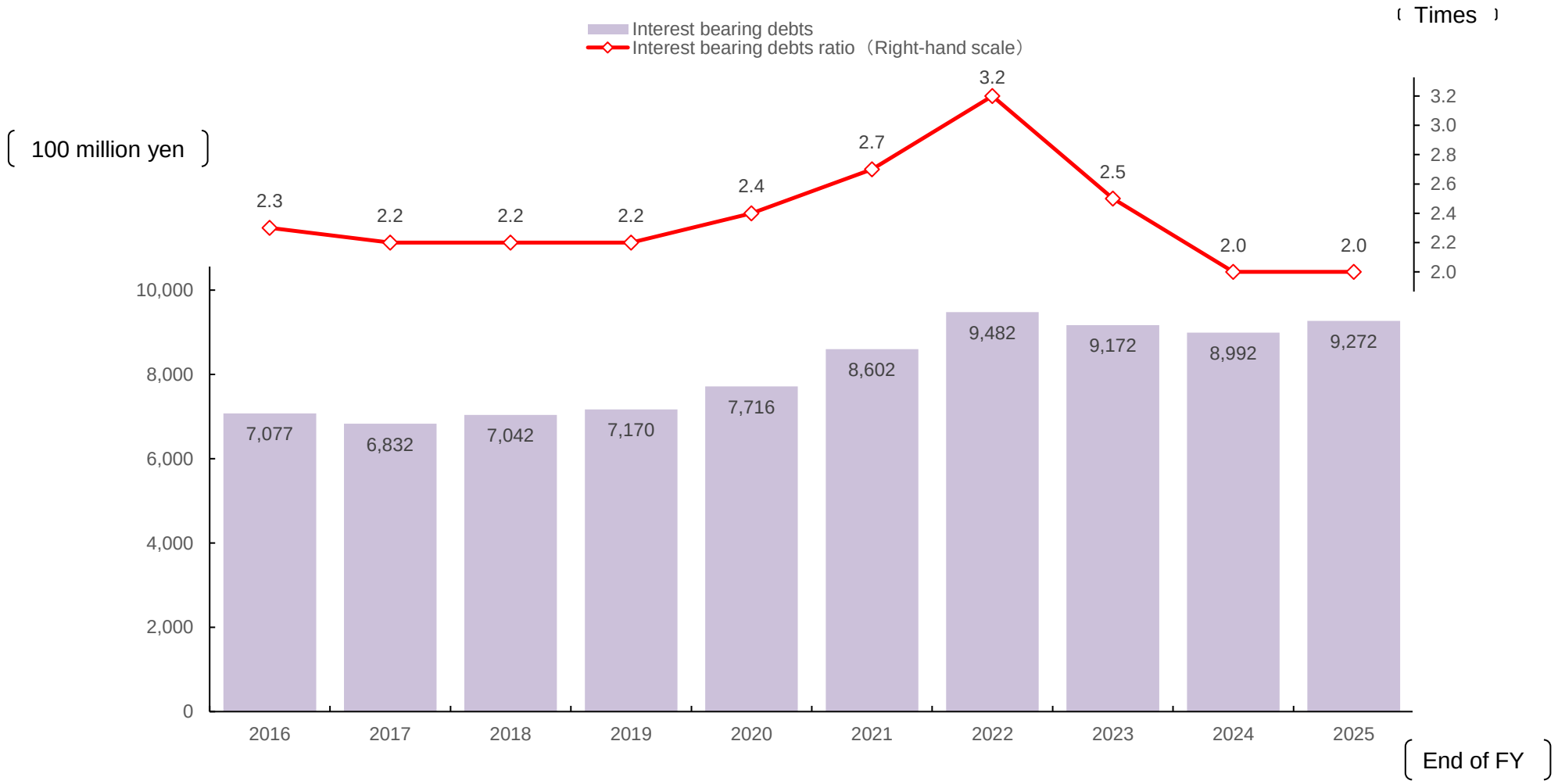
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Total Assets, Shareholders' Equity & Shareholders' Equity Ratio



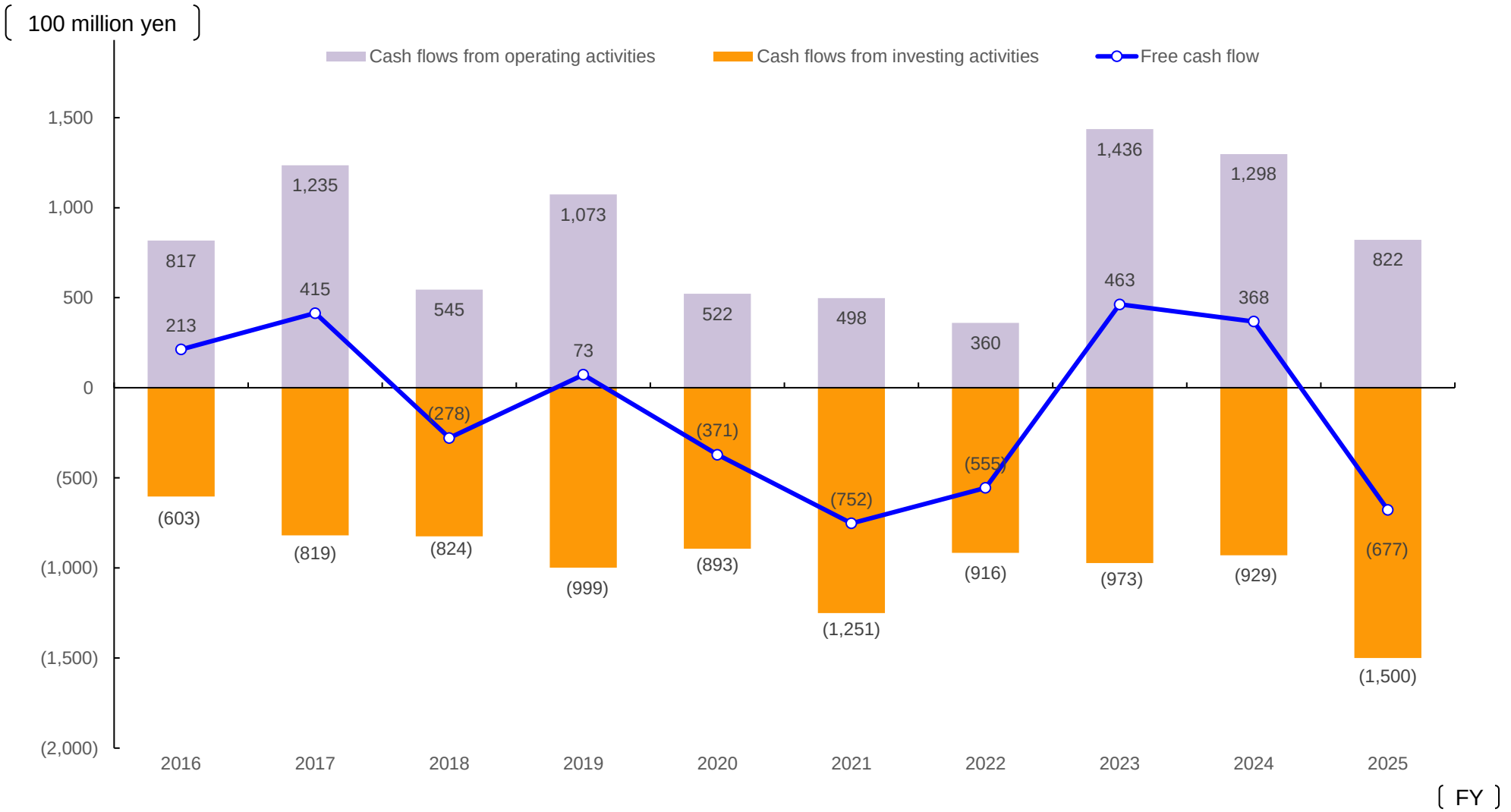
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Interest Bearing Debts & Interest Bearing Debts Ratio



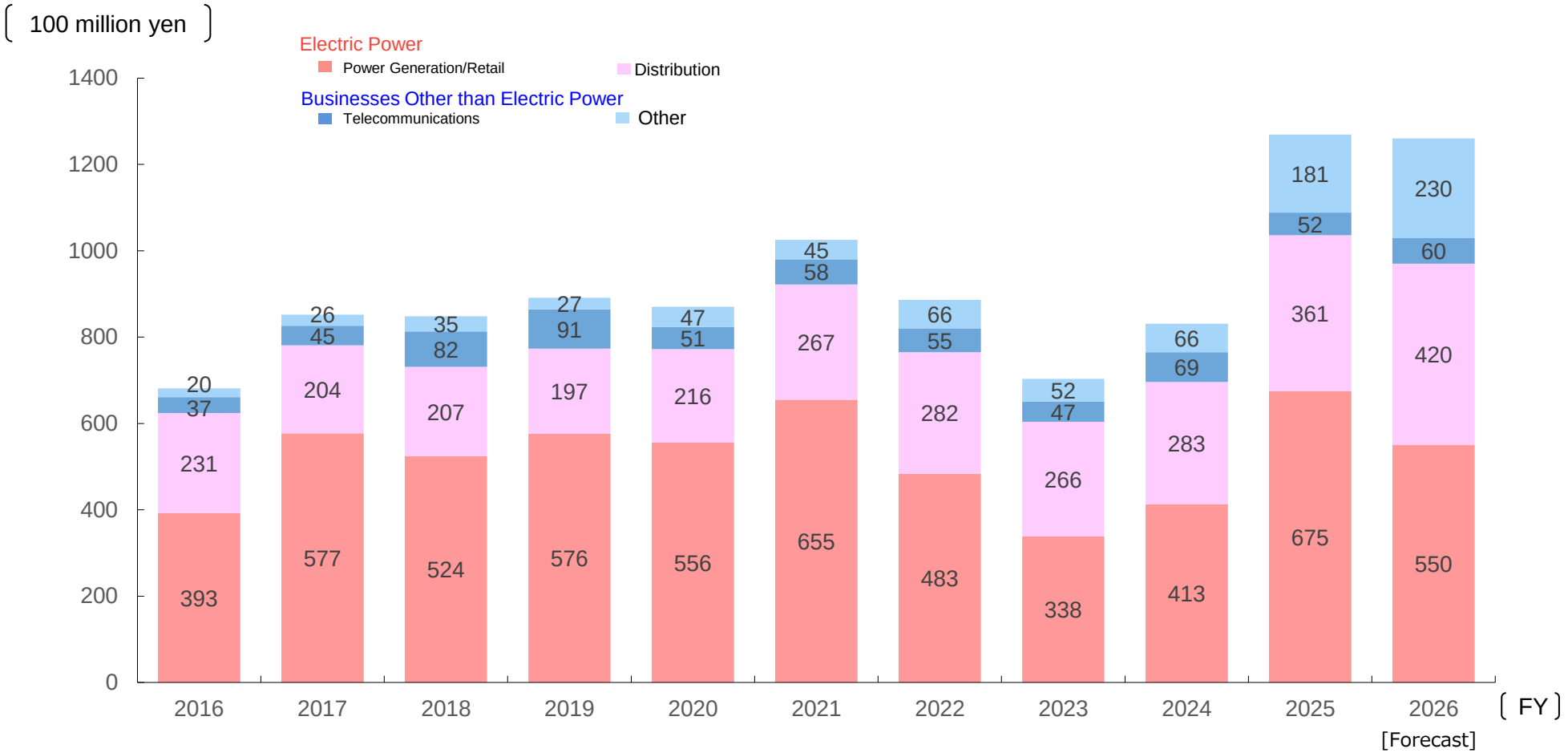
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Cash Flows



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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.

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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.

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