

Disclaimer: This is a Japanese-English translation of the summary of financial statements of the Company produced for your convenience. Since no auditor audited this report, officially only the Japanese version is assumed to be the summary of financial statements of the Company. This summary does not constitute any guarantee and will not compensate any losses and/or damage stemming from actions taken based on these statements. In the case that there is any discrepancy between the Japanese and English versions, the Japanese version is assumed to be correct.



Summary of Consolidated Financial Statements for Fiscal 2023 Ended March 31, 2024 (Japanese GAPP)

April 26, 2024

Company name: Shikoku Electric Power Company, Incorporated
Listed on: Prime Market of TSE
Securities code: 9507
URL: <https://www.yonden.co.jp/>
Representative: Keisuke Nagai Director and President
Contact: Kouji Takigawa Manager of the Consolidated Accounting Team, Accounting & Finance Dept.
E-mail: ir@yonden.co.jp
Scheduled date of Annual General Meeting of Shareholders: June 26, 2024
Scheduled date of commencing dividend payments: June 27, 2024
Scheduled date of filing annual securities report: June 27, 2024
Availability of supplementary briefing material on annual financial results: Yes
Schedule of annual financial results briefing session: Yes(for institutional investors and financial analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for Fiscal 2023 Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal 2023	787,403	(5.5)	78,526	-	80,096	-	60,515	-
Fiscal 2022	833,203	29.8	(12,285)	-	(22,515)	-	(22,871)	-

(Note) Comprehensive income: Fiscal 2023: ¥ 67,973 million [-%]
Fiscal 2022: ¥ (13,803) million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal 2023	294.25	-	18.4	4.9	10.0
Fiscal 2022	(111.19)	-	(7.5)	(1.4)	(1.5)

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal 2023: ¥ 4,626 million
Fiscal 2022: ¥ (7,327) million

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Fiscal 2023	1,629,054	363,168	22.1	1,752.83
Fiscal 2022	1,612,025	298,312	18.3	1,438.32

(Reference) Equity: Fiscal 2023: ¥ 360,491 million
Fiscal 2022: ¥ 295,788 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal 2023	143,676	(97,317)	(34,182)	118,296
Fiscal 2022	36,086	(91,600)	84,829	105,904

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal 2022	-	0.00	-	0.00	0.00	-	-	-
Fiscal 2023	-	15.00	-	15.00	30.00	6,225	10.2	1.9
Fiscal 2024 (Forecast)	-	20.00	-	20.00	40.00		-	

3. Consolidated Financial Results Forecast for Fiscal 2024 Ended March 31, 2025 (April 01, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	852,000	8.2	44,000	(44.0)	48,000	(40.1)	36,000	(40.5)	175.00

* Notes:

(1) Changes in significant subsidiaries during the period under review

(changes in specified subsidiaries resulting in changes inscope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2024: 207,528,202 shares

March 31, 2023: 207,528,202 shares

2) Total Number of treasury shares at the end of the period:

March 31, 2024: 1,865,729 shares

March 31, 2023: 1,880,571 shares

3) Average number of shares during the period:

Fiscal Year ended March 31, 2024: 205,660,849 shares

Fiscal Year ended March 31, 2023: 205,701,120 shares

(Note)

We have introduced the Board Benefit Trust, and the total number of treasury shares at the end of the period includes our shares held by the trust account relating to the Board Benefit Trust (224,834 shares (Fiscal 2023), 248,234 shares (Fiscal 2022)). In addition, our shares held by the trust account are included in the total number of treasury shares which are deducted in the calculation of the average number of shares. (232,034 shares (Fiscal 2023), 197,742 shares (Fiscal 2022))

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for Fiscal 2023 Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal 2023	684,681	(5.4)	39,198	-	51,515	-	42,886	-
Fiscal 2022	723,608	38.1	(36,448)	-	(30,300)	-	(23,493)	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal 2023	206.89	-
Fiscal 2022	(113.32)	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Fiscal 2023	1,481,428	261,639	17.7	1,262.19
Fiscal 2022	1,479,896	222,447	15.0	1,073.20

(Reference) Shareholders' equity: Fiscal 2023: ¥ 261,639 million
Fiscal 2022: ¥ 222,447 million

2. Non-consolidated Financial Results Forecast for Fiscal 2024 Ended March 31, 2025 (April 01, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Profit		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	732,000	6.9	13,000	(66.8)	25,500	(50.5)	21,000	(51.0)	101.00

- This document is exempt from review procedure based upon a certified public accountant or audit corporation.
- This document contains projections that were made based on information currently available and certain assumptions judged to be reasonable. There is a possibility that diverse factors may cause actual performance, etc., to differ materially from the projections.
- Supplementary materials will be posted on our web site on April 26, 2024.

Consolidated Financial Statements

1. Consolidated Balance Sheets

(Million yen)

	FY2022 (As of March 31,2023)	FY2023 (As of March 31,2024)
Assets		
Non-current assets	1,287,917	1,302,991
Plant and equipment, and intangible assets	988,374	982,939
Hydroelectric power production facilities	57,136	59,223
Thermal power production facilities	61,909	151,311
Nuclear power production facilities	176,075	165,296
Transmission facilities	113,997	114,376
Transformation facilities	83,232	83,427
Distribution facilities	204,105	206,721
Other non-current assets	100,507	104,859
Construction and retirement in progress	118,715	22,698
Special account related to nuclear power decommissioning	36,803	32,470
Special account related to reprocessing of spent nuclear fuel	35,891	42,554
Nuclear fuel	89,735	89,196
Loaded nuclear fuel	6,568	8,138
Nuclear fuel in processing	83,166	81,058
Investments and other assets	209,807	230,855
Long-term investments	60,403	55,206
Long-term investments in subsidiaries and associates	91,565	114,989
Deferred tax assets	37,343	34,138
Retirement benefit asset	10,382	16,816
Other	11,004	9,832
Allowance for doubtful accounts	(891)	(128)
Current assets	324,108	326,062
Cash and deposits	105,954	118,346
Notes and accounts receivable - trade, and contract assets	92,649	91,334
Lease receivables and investments in leases	16,546	17,213
Inventories	59,974	43,068
Other	49,371	56,356
Allowance for doubtful accounts	(388)	(257)
Total assets	1,612,025	1,629,054

(Million yen)

	FY2022 (As of March 31,2023)	FY2023 (As of March 31,2024)
Liabilities		
Non-current liabilities	1,059,216	1,034,567
Bonds payable	396,992	386,994
Long-term borrowings	463,700	455,000
Provision for loss on guarantees	8,384	-
Provision for loss on business of subsidiaries and associates	-	689
Retirement benefit liability	21,711	18,961
Asset retirement obligations	130,494	132,811
Other	37,933	40,110
Current liabilities	254,096	231,318
Current portion of non-current liabilities	90,282	78,159
Notes and accounts payable - trade	61,910	47,733
Accrued taxes	7,851	24,180
Provision for loss on guarantees	152	-
Other	93,900	81,244
Reserves under special laws	400	-
Reserve for water shortage	400	-
Total liabilities	1,313,713	1,265,886
Net assets		
Shareholders' equity	279,733	337,164
Share capital	145,551	145,551
Capital surplus	3,598	3,598
Retained earnings	134,023	191,442
Treasury shares	(3,440)	(3,428)
Accumulated other comprehensive income	16,054	23,326
Valuation difference on available-for-sale securities	125	716
Deferred gains or losses on hedges	8,395	7,382
Foreign currency translation adjustment	7,368	9,465
Remeasurements of defined benefit plans	165	5,762
Non-controlling interests	2,524	2,676
Total net assets	298,312	363,168
Total liabilities and net assets	1,612,025	1,629,054

2. Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	FY2022 (April 1, 2022 to March 31, 2023)	FY2023 (April 01, 2023 to March 31, 2024)
Operating revenue	833,203	787,403
Electric utility operating revenue	735,069	689,531
Other business operating revenue	98,133	97,871
Operating expenses	845,489	708,876
Electric utility operating expenses	760,611	626,003
Other business operating expenses	84,877	82,873
Cost of sales	71,534	70,335
Selling, general and administrative expenses	13,343	12,537
Operating profit (loss)	(12,285)	78,526
Non-operating income	14,275	12,124
Dividend income	1,303	1,229
Interest income	738	744
Gain on sale of securities	1,852	626
Foreign exchange gains	9,177	2,944
Share of profit of entities accounted for using equity method	-	4,626
Other	1,203	1,953
Non-operating expenses	24,505	10,554
Interest expenses	6,184	6,172
Loss on valuation of securities	1,366	402
Share of loss of entities accounted for using equity method	7,327	-
Provision for loss on guarantees	8,536	-
Loss on business of subsidiaries and associates	-	2,614
Other	1,088	1,365
Ordinary profit (loss)	(22,515)	80,096
Provision or reversal of reserve for water shortage	(846)	(400)
Reversal of reserve for water shortage	(846)	(400)
Profit (loss) before income taxes	(21,669)	80,496
Income taxes - current	1,891	18,434
Income taxes - deferred	(841)	1,360
Total income taxes	1,049	19,794
Profit (loss)	(22,719)	60,701
Profit attributable to non-controlling interests	152	185
Profit (loss) attributable to owners of parent	(22,871)	60,515

Consolidated Statements of Comprehensive Income

(Million yen)

	FY2022 (April 1, 2022 to March 31,2023)	FY2023 (April 01, 2023 to March 31,2024)
Profit (loss)	(22,719)	60,701
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,109)	72
Deferred gains or losses on hedges	(751)	(806)
Foreign currency translation adjustment	4,738	2,029
Remeasurements of defined benefit plans, net of tax	(710)	5,329
Share of other comprehensive income of entities accounted for using equity method	6,748	646
Total other comprehensive income	8,915	7,272
Comprehensive income	(13,803)	67,973
Comprehensive income attributable to		
owners of parent	(13,956)	67,787
non-controlling interests	152	185

3.Consolidated Statements of Changes in Shareholders' equity

FY 2022 (April 1, 2022 to March 31, 2023)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	145,551	35,198	166,683	(41,680)	305,753
Changes during period					
Dividends of surplus			(3,096)		(3,096)
Profit (loss) attributable to owners of parent			(22,871)		(22,871)
Purchase of treasury shares				(74)	(74)
Disposal of treasury shares			(0)	23	23
Cancellation of treasury shares		(31,600)	(6,690)	38,290	-
Net changes in items other than shareholders' equity					
Total changes during period	-	(31,600)	(32,659)	38,239	(26,019)
Balance at end of period	145,551	3,598	134,023	(3,440)	279,733

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,345	1,516	3,362	915	7,139	2,404	315,297
Changes during period							
Dividends of surplus							(3,096)
Profit (loss) attributable to owners of parent							(22,871)
Purchase of treasury shares							(74)
Disposal of treasury shares							23
Cancellation of treasury shares							-
Net changes in items other than shareholders' equity	(1,220)	6,879	4,006	(750)	8,915	119	9,035
Total changes during period	(1,220)	6,879	4,006	(750)	8,915	119	(16,984)
Balance at end of period	125	8,395	7,368	165	16,054	2,524	298,312

FY 2023 (April 1, 2023 to March 31, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	145,551	3,598	134,023	(3,440)	279,733
Changes during period					
Dividends of surplus			(3,096)		(3,096)
Profit (loss) attributable to owners of parent			60,515		60,515
Purchase of treasury shares				(9)	(9)
Disposal of treasury shares			(0)	21	21
Net changes in items other than shareholders' equity					
Total changes during period	-	-	57,418	12	57,431
Balance at end of period	145,551	3,598	191,442	(3,428)	337,164

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	125	8,395	7,368	165	16,054	2,524	298,312
Changes during period							
Dividends of surplus							(3,096)
Profit (loss) attributable to owners of parent							60,515
Purchase of treasury shares							(9)
Disposal of treasury shares							21
Net changes in items other than shareholders' equity	591	(1,013)	2,097	5,596	7,272	152	7,424
Total changes during period	591	(1,013)	2,097	5,596	7,272	152	64,855
Balance at end of period	716	7,382	9,465	5,762	23,326	2,676	363,168

4. Consolidated Statements of Cash Flows

(Million yen)

	FY 2022 (April 1, 2022 to March 31, 2023)	FY 2023 (April 1, 2023 to March 31, 2024)
Cash flows from operating activities		
Profit (loss) before income taxes	(21,669)	80,496
Depreciation	52,485	58,968
Decommissioning costs of nuclear power units	4,209	4,609
Amortization of special account related to nuclear power decommissioning	4,333	4,333
Amortization of nuclear fuel	5,967	5,081
Loss on retirement of non-current assets	2,385	2,674
Increase (decrease) in retirement benefit liability	(727)	(1,320)
Increase (decrease) in allowance for doubtful accounts	(471)	(894)
Increase (decrease) in reserve for water shortage	(846)	(400)
Decrease (increase) in retirement benefit asset	(1,892)	(452)
Decrease (increase) in trade receivables	(13,550)	1,977
Decrease (increase) in inventories	(28,216)	17,416
Increase (decrease) in trade payables	16,157	(14,176)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	6,170	(5,543)
Share of loss (profit) of entities accounted for using equity method	7,327	(4,626)
Increase (decrease) in provision for loss on guarantees	8,536	(8,536)
Interest and dividend income	(2,042)	(1,974)
Interest expenses	6,184	6,172
Foreign exchange losses (gains)	(3,160)	(16)
Other, net	976	2,176
Subtotal	42,157	145,965
Interest and dividends received	2,874	3,187
Interest paid	(5,851)	(6,176)
Income taxes refund (paid)	(3,094)	700
Net cash provided by (used in) operating activities	36,086	143,676
Cash flows from investing activities		
Purchase of non-current assets	(75,079)	(79,023)
Proceeds from sale of non-current assets	1,926	568
Payments for asset retirement obligations	(1,465)	(1,319)
Investments and loan advances	(23,437)	(30,175)
Proceeds from divestments and collection of loans receivable	6,455	12,631
Net cash provided by (used in) investing activities	(91,600)	(97,317)
Cash flows from financing activities		
Proceeds from issuance of bonds	112,000	35,000
Redemption of bonds	(65,000)	(65,000)
Proceeds from long-term borrowings	103,900	21,600
Repayments of long-term borrowings	(29,900)	(22,600)
Net increase (decrease) in commercial papers	(33,000)	-
Purchase of treasury shares	(5)	(8)
Dividends paid	(3,096)	(3,096)
Dividends paid to non-controlling interests	(32)	(33)
Other, net	(36)	(43)
Net cash provided by (used in) financing activities	84,829	(34,182)
Effect of exchange rate change on cash and cash equivalents	3,659	216
Net increase (decrease) in cash and cash equivalents	32,975	12,392
Cash and cash equivalents at beginning of period	72,928	105,904
Cash and cash equivalents at end of period	105,904	118,296