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Summary of Consolidated Financial Statements for Fiscal 2024 Ended March 31, 2025 (Japanese GAPP)

April 30, 2025

Company name: Shikoku Electric Power Company, Incorporated
Listing: Prime Market of TSE
Securities code: 9507
URL: <https://www.yonden.co.jp/>
Representative: Yoshihiro Miyamoto Director and President
Inquiries: Hiroshi Matsuo 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, 2025
Scheduled date to commence dividend payments: June 27, 2025
Scheduled date to file annual securities report: June 25, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for Fiscal 2024 Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

| | Operating revenues | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|-------------|--------------------|-------|------------------|------|-----------------|------|---|------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Fiscal 2024 | 851,399 | 8.1 | 89,073 | 13.4 | 91,611 | 14.4 | 68,324 | 12.9 |
| Fiscal 2023 | 787,403 | (5.5) | 78,526 | - | 80,096 | - | 60,515 | - |

(Note) Comprehensive income: Fiscal 2024: ¥ 82,583 million [21.5%]
Fiscal 2023: ¥ 67,973 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 2024 | 332.20 | - | 17.1 | 5.5 | 10.5 |
| Fiscal 2023 | 294.25 | - | 18.4 | 4.9 | 10.0 |

(Reference) Equity in earnings of affiliated companies: Fiscal 2024: ¥ 5,471 million
Fiscal 2023: ¥ 4,626 million

(2) Consolidated Financial Position

| | Total assets | Net assets | Shareholders' equity ratio | Net assets per share |
|-------------|-----------------|-----------------|----------------------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| Fiscal 2024 | 1,687,484 | 440,843 | 26.0 | 2,129.65 |
| Fiscal 2023 | 1,629,054 | 363,168 | 22.1 | 1,752.83 |

(Reference) Equity: Fiscal 2024: ¥ 438,017 million
Fiscal 2023: ¥ 360,491 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 |
|-------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| Fiscal 2024 | 129,821 | (92,945) | (25,325) | 130,142 |
| Fiscal 2023 | 143,676 | (97,317) | (34,182) | 118,296 |

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 | Millions of yen | % | % |
| Fiscal 2023 | - | 15.00 | - | 15.00 | 30.00 | 6,225 | 10.2 | 1.9 |
| Fiscal 2024 | - | 20.00 | - | 20.00 | 40.00 | 8,300 | 12.0 | 2.1 |
| Fiscal 2025 (Forecast) | - | 25.00 | - | 25.00 | 50.00 | | - | |

3. Consolidated Financial Results Forecast for Fiscal 2025 Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

| | Operating revenues | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Profit per share |
|-----------|--------------------|-------|------------------|--------|-----------------|--------|---|--------|------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full year | 800,000 | (6.0) | 53,500 | (39.9) | 53,000 | (42.1) | 41,000 | (40.0) | 199.00 |

* 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, 2025: 207,528,202 shares

March 31, 2024: 207,528,202 shares

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

March 31, 2025: 1,852,199 shares

March 31, 2024: 1,865,729 shares

3) Average number of shares during the period:

Fiscal Year ended March 31, 2025: 205,673,193 shares

Fiscal Year ended March 31, 2024: 205,660,849 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 (204,434 shares (Fiscal 2025), 224,834 shares (Fiscal 2024)). 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. (210,711 shares (Fiscal 2025), 232,034 shares (Fiscal 2024))

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for Fiscal 2024 Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

| | Operating revenues | | Operating profit | | Ordinary profit | | Profit | |
|-------------|--------------------|-------|------------------|-----|-----------------|-----|-----------------|-----|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Fiscal 2024 | 723,860 | 5.7 | 42,939 | 9.5 | 54,309 | 5.4 | 43,411 | 1.2 |
| Fiscal 2023 | 684,681 | (5.4) | 39,198 | - | 51,515 | - | 42,886 | - |

| | Basic earnings per share | Diluted earnings per share |
|-------------|--------------------------|----------------------------|
| | Yen | Yen |
| Fiscal 2024 | 209.41 | - |
| Fiscal 2023 | 206.89 | - |

(2) Non-consolidated Financial Position

| | Total assets | Net assets | Shareholders' equity ratio | Net assets per share |
|-------------|-----------------|-----------------|----------------------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| Fiscal 2024 | 1,499,195 | 295,601 | 19.7 | 1,425.94 |
| Fiscal 2023 | 1,481,428 | 261,639 | 17.7 | 1,262.19 |

(Reference) Equity: Fiscal 2025: ¥ 295,601 million
Fiscal 2024: ¥ 261,639 million

2. Non-consolidated Financial Results Forecast for the Fiscal 2025 Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

| | Operating revenues | | Operating profit | | Ordinary profit | | Profit | | Profit per share |
|-----------|--------------------|-------|------------------|--------|-----------------|--------|-----------------|--------|------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full year | 675,000 | (6.8) | 38,000 | (11.5) | 44,500 | (18.1) | 35,500 | (18.2) | 171.00 |

- 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 30, 2025.

Consolidated Financial Statements

1.Consolidated Balance Sheets

(Millions of yen)

| | FY2023 (As of March 31,2024) | FY2024 (As of March 31,2025) |
|---|---------------------------------|---------------------------------|
| Assets | | |
| Non-current assets | 1,302,991 | 1,341,083 |
| Plant and equipment, and intangible assets | 982,939 | 978,220 |
| Hydroelectric power production facilities | 59,223 | 63,270 |
| Thermal power production facilities | 151,311 | 136,842 |
| Nuclear power production facilities | 165,296 | 149,068 |
| Transmission facilities | 114,376 | 113,897 |
| Transformation facilities | 83,427 | 85,436 |
| Distribution facilities | 206,721 | 209,985 |
| Other non-current assets | 104,859 | 108,079 |
| Construction and retirement in progress | 22,698 | 32,557 |
| Special account related to nuclear power decommissioning | 32,470 | 30,139 |
| Special account related to reprocessing of spent nuclear fuel | 42,554 | 48,942 |
| Nuclear fuel | 89,196 | 94,013 |
| Loaded nuclear fuel | 8,138 | 9,764 |
| Nuclear fuel in processing | 81,058 | 84,249 |
| Investments and other assets | 230,855 | 268,849 |
| Long-term investments | 55,206 | 52,180 |
| Long-term investments in subsidiaries and associates | 114,989 | 143,015 |
| Deferred tax assets | 34,138 | 31,321 |
| Retirement benefit asset | 16,816 | 34,766 |
| Other | 9,832 | 7,763 |
| Allowance for doubtful accounts | (128) | (198) |
| Current assets | 326,062 | 346,400 |
| Cash and deposits | 118,346 | 130,192 |
| Notes and accounts receivable - trade, and contract assets | 91,334 | 102,649 |
| Lease receivables and investments in leases | 17,213 | 17,759 |
| Inventories | 43,068 | 42,070 |
| Other | 56,356 | 53,926 |
| Allowance for doubtful accounts | (257) | (197) |
| Total assets | 1,629,054 | 1,687,484 |

(Millions of yen)

| | FY2023 (As of March 31,2024) | FY2024 (As of March 31,2025) |
|---|---------------------------------|---------------------------------|
| Liabilities | | |
| Non-current liabilities | 1,034,567 | 1,001,988 |
| Bonds payable | 386,994 | 396,996 |
| Long-term borrowings | 455,000 | 433,800 |
| Contribution payable for nuclear reactor decommissioning | - | 114,471 |
| Provision for loss on business of subsidiaries and associates | 689 | 595 |
| Retirement benefit liability | 18,961 | 16,896 |
| Asset retirement obligations | 132,811 | - |
| Other | 40,110 | 39,229 |
| Current liabilities | 231,318 | 244,652 |
| Current portion of non-current liabilities | 78,159 | 76,505 |
| Notes and accounts payable - trade | 47,733 | 56,435 |
| Accrued taxes | 24,180 | 25,931 |
| Other | 81,244 | 85,779 |
| Total liabilities | 1,265,886 | 1,246,640 |
| Net assets | | |
| Shareholders' equity | 337,164 | 400,612 |
| Share capital | 145,551 | 145,551 |
| Capital surplus | 3,598 | 3,598 |
| Retained earnings | 191,442 | 254,880 |
| Treasury shares | (3,428) | (3,418) |
| Accumulated other comprehensive income | 23,326 | 37,405 |
| Valuation difference on available-for-sale securities | 716 | 2,723 |
| Deferred gains or losses on hedges | 7,382 | 5,733 |
| Foreign currency translation adjustment | 9,465 | 14,775 |
| Remeasurements of defined benefit plans | 5,762 | 14,173 |
| Non-controlling interests | 2,676 | 2,825 |
| Total net assets | 363,168 | 440,843 |
| Total liabilities and net assets | 1,629,054 | 1,687,484 |

2.Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

| | FY2023 (April 1, 2023 to March 31,2024) | FY2024 (April 1, 2024 to March 31,2025) |
|---|--|--|
| Operating revenue | 787,403 | 851,399 |
| Electric utility operating revenue | 689,531 | 756,351 |
| Other business operating revenue | 97,871 | 95,047 |
| Operating expenses | 708,876 | 762,326 |
| Electric utility operating expenses | 626,003 | 680,919 |
| Other business operating expenses | 82,873 | 81,406 |
| Cost of sales | 70,335 | 67,581 |
| Selling, general and administrative expenses | 12,537 | 13,825 |
| Operating profit | 78,526 | 89,073 |
| Non-operating income | 12,124 | 13,243 |
| Dividend income | 1,229 | 1,158 |
| Interest income | 744 | 748 |
| Gain on sale of securities | 626 | 298 |
| Foreign exchange gains | 2,944 | 3,250 |
| Share of profit of entities accounted for using equity method | 4,626 | 5,471 |
| Other | 1,953 | 2,316 |
| Non-operating expenses | 10,554 | 10,705 |
| Interest expenses | 6,172 | 6,258 |
| Loss on business of subsidiaries and associates | 2,614 | 1,360 |
| Loss on cancellation of contract | - | 1,261 |
| Other | 1,768 | 1,790 |
| Ordinary profit | 80,096 | 91,611 |
| Provision or reversal of reserve for water shortage | (400) | - |
| Reversal of reserve for water shortage | (400) | - |
| Profit before income taxes | 80,496 | 91,611 |
| Income taxes - current | 18,434 | 22,923 |
| Income taxes - deferred | 1,360 | 182 |
| Total income taxes | 19,794 | 23,106 |
| Profit | 60,701 | 68,505 |
| Profit attributable to non-controlling interests | 185 | 180 |
| Profit attributable to owners of parent | 60,515 | 68,324 |

Consolidated Statements of Comprehensive Income

(Millions of yen)

| | FY2023 (April 1, 2023 to March 31,2024) | FY2024 (April 1, 2024 to March 31,2025) |
|---|--|--|
| Profit | 60,701 | 68,505 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 72 | 2,055 |
| Deferred gains or losses on hedges | (806) | (2,381) |
| Foreign currency translation adjustment | 2,029 | 5,290 |
| Remeasurements of defined benefit plans, net of tax | 5,329 | 8,189 |
| Share of other comprehensive income of entities accounted for using equity method | 646 | 925 |
| Total other comprehensive income | 7,272 | 14,078 |
| Comprehensive income | 67,973 | 82,583 |
| Comprehensive income attributable to | | |
| Owners of parent | 67,787 | 82,403 |
| Non-controlling interests | 185 | 180 |

3.Consolidated Statements of Changes in Equity

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

(Millions of 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 attributable to owners of parent | | | 60,515 | | 60,515 |
| Purchase of treasury shares | | | | (9) | (9) |
| Disposal of treasury shares | | | (0) | 21 | 21 |
| Increase in retained earnings due to increase in equity method affiliates | | | | | - |
| 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 attributable to owners of parent | | | | | | | 60,515 |
| Purchase of treasury shares | | | | | | | (9) |
| Disposal of treasury shares | | | | | | | 21 |
| Increase in retained earnings due to increase in equity method affiliates | | | | | | | - |
| 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 |

FY 2024 (April 1, 2024 to March 31, 2025)

(Millions of yen)

| | Shareholders' equity | | | | |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 145,551 | 3,598 | 191,442 | (3,428) | 337,164 |
| Changes during period | | | | | |
| Dividends of surplus | | | (7,225) | | (7,225) |
| Profit attributable to owners of parent | | | 68,324 | | 68,324 |
| Purchase of treasury shares | | | | (9) | (9) |
| Disposal of treasury shares | | 0 | | 19 | 19 |
| Increase in retained earnings due to increase in equity method affiliates | | | 2,339 | | 2,339 |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | - | 0 | 63,438 | 9 | 63,447 |
| Balance at end of period | 145,551 | 3,598 | 254,880 | (3,418) | 400,612 |

| | 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 | 716 | 7,382 | 9,465 | 5,762 | 23,326 | 2,676 | 363,168 |
| Changes during period | | | | | | | |
| Dividends of surplus | | | | | | | (7,225) |
| Profit attributable to owners of parent | | | | | | | 68,324 |
| Purchase of treasury shares | | | | | | | (9) |
| Disposal of treasury shares | | | | | | | 19 |
| Increase in retained earnings due to increase in equity method affiliates | | | | | | | 2,339 |
| Net changes in items other than shareholders' equity | 2,007 | (1,649) | 5,309 | 8,410 | 14,078 | 148 | 14,227 |
| Total changes during period | 2,007 | (1,649) | 5,309 | 8,410 | 14,078 | 148 | 77,675 |
| Balance at end of period | 2,723 | 5,733 | 14,775 | 14,173 | 37,405 | 2,825 | 440,843 |

4.Consolidated Statements of Cash Flows

| | (Millions of yen) | |
|--|-----------------------------------|-----------------------------------|
| | FY 2023 | FY 2024 |
| | (April 1, 2023 to March 31, 2024) | (April 1, 2024 to March 31, 2025) |
| Cash flows from operating activities | | |
| Profit before income taxes | 80,496 | 91,611 |
| Depreciation | 58,968 | 59,128 |
| Decommissioning costs of nuclear power units | 4,609 | - |
| Amortization of special account related to nuclear power decommissioning | 4,333 | 5,211 |
| Amortization of nuclear fuel | 5,081 | 3,749 |
| Loss on retirement of non-current assets | 2,674 | 2,164 |
| Increase decrease in contribution payable for nuclear reactor decommissioning | - | 119,397 |
| Increase (decrease) in retirement benefit liability | (1,320) | (2,270) |
| Increase decrease in asset retirement obligations | - | (121,444) |
| Increase (decrease) in allowance for doubtful accounts | (894) | 10 |
| Increase (decrease) in reserve for water shortage | (400) | - |
| Decrease (increase) in retirement benefit asset | (452) | (6,105) |
| Decrease (increase) in trade receivables | 1,977 | (11,299) |
| Decrease (increase) in inventories | 17,416 | 1,487 |
| Increase (decrease) in trade payables | (14,176) | 8,701 |
| Increase/decrease in consumption taxes payable/consumption taxes refund receivable | (5,543) | 11,621 |
| Share of loss (profit) of entities accounted for using equity method | (4,626) | (5,471) |
| Increase (decrease) in provision for loss on guarantees | (8,536) | - |
| Interest and dividend income | (1,974) | (1,907) |
| Interest expenses | 6,172 | 6,258 |
| Foreign exchange losses (gains) | (16) | (2) |
| Other, net | 2,176 | (3,855) |
| Subtotal | 145,965 | 156,986 |
| Interest and dividends received | 3,187 | 4,213 |
| Interest paid | (6,176) | (6,148) |
| Income taxes refund (paid) | 700 | (25,230) |
| Net cash provided by (used in) operating activities | 143,676 | 129,821 |
| Cash flows from investing activities | | |
| Purchase of non-current assets | (79,023) | (78,297) |
| Proceeds from sale of non-current assets | 568 | 851 |
| Payments for asset retirement obligations | (1,319) | - |
| Investments and loan advances | (30,175) | (19,855) |
| Proceeds from divestments and collection of loans receivable | 12,631 | 4,355 |
| Net cash provided by (used in) investing activities | (97,317) | (92,945) |
| Cash flows from financing activities | | |
| Proceeds from issuance of bonds | 35,000 | 35,000 |
| Redemption of bonds | (65,000) | (45,000) |
| Proceeds from long-term borrowings | 21,600 | 22,300 |
| Repayments of long-term borrowings | (22,600) | (30,300) |
| Purchase of treasury shares | (8) | (9) |
| Dividends paid | (3,096) | (7,225) |
| Dividends paid to non-controlling interests | (33) | (31) |
| Other, net | (43) | (59) |
| Net cash provided by (used in) financing activities | (34,182) | (25,325) |
| Effect of exchange rate change on cash and cash equivalents | 216 | 296 |
| Net increase (decrease) in cash and cash equivalents | 12,392 | 11,845 |
| Cash and cash equivalents at beginning of period | 105,904 | 118,296 |
| Cash and cash equivalents at end of period | 118,296 | 130,142 |