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Summary of Consolidated Financial Statements for the First Quarter of Fiscal 2024 Ending March 31, 2025 [Japanese GAAP]

July 30, 2024

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
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: No

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

1. Consolidated Financial Results for the First Quarter of Fiscal 2024 Ending March 31, 2025 (April 1, 2024 to June 30, 2024)

(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	%
1Q Fiscal 2024	186,854	3.2	30,762	84.6	31,764	104.9	24,028	103.5
1Q Fiscal 2023	181,086	8.6	16,660	486.8	15,498	215.6	11,804	424.8

(Note) Comprehensive income: 1Q Fiscal 2024: ¥ 29,860 million [151.3%]
1Q Fiscal 2023: ¥ 11,881 million [25.6%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
1Q Fiscal 2024	116.83	-
1Q Fiscal 2023	57.40	-

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholder's equity ratio
	Millions of yen	Millions of yen	%
1Q Fiscal 2024	1,620,668	389,897	23.9
Fiscal 2023	1,629,054	363,168	22.1

(Reference) Equity: 1Q Fiscal 2024: ¥ 387,197 million
Fiscal 2023: ¥ 360,491 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2023	-	15.00	-	15.00	30.00
Fiscal 2024	-				
Fiscal 2024(Forecast)		20.00	-	20.00	40.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal 2024 Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

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

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Significant changes in the scope of consolidation during the period: No

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: No

2) Changes in accounting policies due to other reasons: No

3) Changes in accounting estimates: No

4) Restatement: No

(4) Number of issued shares (common shares)

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

1Q Fiscal 2024: 207,528,202 shares

Fiscal 2023: 207,528,202 shares

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

1Q Fiscal 2024: 1,867,503 shares

Fiscal 2023: 1,865,729 shares

3) Average number of shares outstanding during the period:

1Q Fiscal 2024: 205,661,519 shares

1Q Fiscal 2023: 205,647,091 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 (1Q Fiscal 2024), 224,834 shares (Fiscal 2023)). 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. (224,834 shares (1Q Fiscal 2024), 248,234 shares (1Q Fiscal 2023))

- Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No
- After the audit firm has completed a review, we will disclose Summary of Consolidated Financial Statements for the First Quarter of Fiscal 2024 with the review report attached. (the Japanese version only)
- 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 July 30, 2024.

Quarterly Consolidated Financial Statements

1. Quarterly Consolidated Balance Sheets

(Millions of yen)

	FY 2023 (As of March 31, 2024)	First quarter of FY 2024 (As of June 30, 2024)
Assets		
Non-current assets	1,302,991	1,299,187
Plant and equipment, and intangible assets	982,939	971,588
Hydroelectric power production facilities	59,223	58,812
Thermal power production facilities	151,311	147,533
Nuclear power production facilities	165,296	151,214
Transmission facilities	114,376	113,534
Transformation facilities	83,427	83,716
Distribution facilities	206,721	207,661
Other non-current assets	104,859	105,628
Construction and retirement in progress	22,698	25,539
Special account related to nuclear power decommissioning	32,470	34,048
Special account related to reprocessing of spent nuclear fuel	42,554	43,899
Nuclear fuel	89,196	88,542
Loaded nuclear fuel	8,138	6,919
Nuclear fuel in processing	81,058	81,622
Investments and other assets	230,855	239,056
Long-term investments	55,206	57,994
Long-term investments in subsidiaries and associates	114,989	121,461
Deferred tax assets	34,138	34,232
Retirement benefit asset	16,816	17,008
Other	9,832	8,487
Allowance for doubtful accounts	(128)	(128)
Current assets	326,062	321,481
Cash and deposits	118,346	97,582
Notes and accounts receivable - trade, and contract assets	91,334	88,750
Lease receivables and investments in leases	17,213	17,399
Inventories	43,068	46,426
Other	56,356	71,616
Allowance for doubtful accounts	(257)	(293)
Total assets	1,629,054	1,620,668

(Millions of yen)

	FY 2023 (As of March 31, 2024)	First quarter of FY 2024 (As of June 30, 2024)
Liabilities		
Non-current liabilities	1,034,567	1,012,018
Bonds payable	386,994	386,994
Long-term borrowings	455,000	446,500
Contribution payable for nuclear reactor decommissioning	-	119,397
Provision for loss on business of subsidiaries and associates	689	689
Retirement benefit liability	18,961	18,787
Asset retirement obligations	132,811	-
Other	40,110	39,648
Current liabilities	231,318	218,414
Current portion of non-current liabilities	78,159	91,631
Notes and accounts payable - trade	47,733	45,943
Accrued taxes	24,180	13,076
Other	81,244	67,763
Reserves under special laws	-	337
Reserve for water shortage	-	337
Total liabilities	1,265,886	1,230,770
Net assets		
Shareholders' equity	337,164	358,093
Share capital	145,551	145,551
Capital surplus	3,598	3,598
Retained earnings	191,442	212,374
Treasury shares	(3,428)	(3,430)
Accumulated other comprehensive income	23,326	29,104
Valuation difference on available-for-sale securities	716	3,132
Deferred gains or losses on hedges	7,382	8,917
Foreign currency translation adjustment	9,465	12,492
Remeasurements of defined benefit plans	5,762	4,561
Non-controlling interests	2,676	2,699
Total net assets	363,168	389,897
Total liabilities and net assets	1,629,054	1,620,668

2. Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(Millions of yen)

	First quarter of FY 2023 (April 1, 2023 to June 30, 2023)	First quarter of FY 2024 (April 1, 2024 to June 30, 2024)
Operating revenue	181,086	186,854
Electric utility operating revenue	159,585	165,372
Other business operating revenue	21,500	21,482
Operating expenses	164,426	156,092
Electric utility operating expenses	146,244	137,741
Other business operating expenses	18,181	18,350
Cost of sales	15,058	14,762
Selling, general and administrative expenses	3,122	3,587
Operating profit	16,660	30,762
Non-operating income	1,515	2,697
Dividend income	370	239
Interest income	177	167
Foreign exchange gains	360	669
Share of profit of entities accounted for using equity method	215	1,286
Other	391	334
Non-operating expenses	2,677	1,695
Interest expenses	1,572	1,532
Provision for loss on guarantees	1,001	-
Other	103	163
Ordinary profit	15,498	31,764
Provision or reversal of reserve for water shortage	312	337
Provision of reserve for water shortage	312	337
Profit before income taxes	15,186	31,426
Income taxes	3,331	7,343
Profit	11,854	24,083
Profit attributable to non-controlling interests	50	54
Profit attributable to owners of parent	11,804	24,028

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	First quarter of FY 2023 (April 1, 2023 to June 30, 2023)	First quarter of FY 2024 (April 1, 2024 to June 30, 2024)
Profit	11,854	24,083
Other comprehensive income		
Valuation difference on available-for-sale securities	164	2,532
Deferred gains or losses on hedges	471	(247)
Foreign currency translation adjustment	146	3,023
Remeasurements of defined benefit plans, net of tax	44	(1,182)
Share of other comprehensive income of entities accounted for using equity method	(800)	1,652
Total other comprehensive income	26	5,777
Comprehensive income	11,881	29,860
Comprehensive income attributable to		
Owners of parent	11,830	29,805
Non-controlling interests	50	54