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Summary of Consolidated Financial Statements for the Six Months Ended September 30, 2024 [Japanese GAAP]

October 29, 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 file semi-annual securities report: November 11, 2024
 Scheduled date to commence dividend payments: November 29, 2024
 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 the Six Months Ended September 30, 2024 (April 1, 2024 to September 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	%
Six months ended September 30, 2024	418,380	4.4	53,581	(18.1)	55,902	(13.5)	41,303	(15.3)
September 30, 2023	400,857	(0.3)	65,450	519.8	64,611	272.1	48,771	442.6

(Note) Comprehensive income: Six months ended September 30, 2024: ¥ 48,331 million [(9.5) %]
 Six months ended September 30, 2023: ¥ 53,432 million [130.6%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	200.82	-
September 30, 2023	237.15	-

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholder's equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	1,650,983	408,385	24.6
March 31, 2024	1,629,054	363,168	22.1

(Reference) Equity: As of September 30, 2024: ¥ 405,634 million
 As of March 31, 2024: ¥ 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 year ended March 31, 2024	-	15.00	-	15.00	30.00
Fiscal year ending March 31, 2025	-	20.00			
Fiscal year ending March 31, 2025 (Forecast)			-	20.00	40.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year 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	838,000	6.4	70,000	(10.9)	74,000	(7.6)	54,500	(9.9)	265.00

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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):

As of September 30, 2024: 207,528,202 shares
As of March 31, 2024: 207,528,202 shares

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

As of September 30, 2024: 1,848,803 shares
As of March 31, 2024: 1,865,729 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2024: 205,669,410 shares
Six months ended September 30, 2023: 205,656,654 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 (As of September 30, 2024), 224,834 shares (As of March 31, 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. (216,091 shares (Six months ended September 30, 2024), 238,205 shares (Six months ended September 30, 2023))

- Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.
- 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 October 29, 2024.

Semi-annual Consolidated Financial Statements

1.Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Non-current assets	1,302,991	1,303,214
Plant and equipment, and intangible assets	982,939	968,240
Hydroelectric power production facilities	59,223	58,674
Thermal power production facilities	151,311	143,851
Nuclear power production facilities	165,296	150,150
Transmission facilities	114,376	114,490
Transformation facilities	83,427	84,793
Distribution facilities	206,721	208,360
Other non-current assets	104,859	104,310
Construction and retirement in progress	22,698	26,964
Special account related to nuclear power decommissioning	32,470	32,745
Special account related to reprocessing of spent nuclear fuel	42,554	43,899
Nuclear fuel	89,196	89,825
Loaded nuclear fuel	8,138	12,030
Nuclear fuel in processing	81,058	77,795
Investments and other assets	230,855	245,149
Long-term investments	55,206	56,314
Long-term investments in subsidiaries and associates	114,989	128,127
Deferred tax assets	34,138	34,853
Retirement benefit asset	16,816	17,549
Other	9,832	8,430
Allowance for doubtful accounts	(128)	(126)
Current assets	326,062	347,768
Cash and deposits	118,346	108,856
Notes and accounts receivable - trade, and contract assets	91,334	105,758
Lease receivables and investments in leases	17,213	17,545
Inventories	43,068	46,827
Other	56,356	69,150
Allowance for doubtful accounts	(257)	(369)
Total assets	1,629,054	1,650,983

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Non-current liabilities	1,034,567	985,340
Bonds payable	386,994	386,995
Long-term borrowings	455,000	420,800
Contribution payable for nuclear reactor decommissioning	-	119,397
Provision for loss on business of subsidiaries and associates	689	689
Retirement benefit liability	18,961	18,762
Asset retirement obligations	132,811	-
Other	40,110	38,696
Current liabilities	231,318	257,066
Current portion of non-current liabilities	78,159	110,379
Notes and accounts payable - trade	47,733	54,799
Accrued taxes	24,180	23,042
Other	81,244	68,844
Reserves under special laws	-	190
Reserve for water shortage	-	190
Total liabilities	1,265,886	1,242,597
Net assets		
Shareholders' equity	337,164	375,384
Share capital	145,551	145,551
Capital surplus	3,598	3,598
Retained earnings	191,442	229,649
Treasury shares	(3,428)	(3,414)
Accumulated other comprehensive income	23,326	30,250
Valuation difference on available-for-sale securities	716	2,924
Deferred gains or losses on hedges	7,382	8,321
Foreign currency translation adjustment	9,465	15,635
Remeasurements of defined benefit plans	5,762	3,369
Non-controlling interests	2,676	2,750
Total net assets	363,168	408,385
Total liabilities and net assets	1,629,054	1,650,983

2.Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Operating revenue	400,857	418,380
Electric utility operating revenue	357,336	374,700
Other business operating revenue	43,521	43,680
Operating expenses	335,406	364,798
Electric utility operating expenses	298,944	327,667
Other business operating expenses	36,462	37,131
Cost of sales	30,266	30,228
Selling, general and administrative expenses	6,196	6,903
Operating profit	65,450	53,581
Non-operating income	4,236	6,009
Dividend income	382	644
Interest income	394	334
Gain on sale of securities	76	-
Foreign exchange gains	1,564	1,508
Share of profit of entities accounted for using equity method	1,242	2,992
Other	576	529
Non-operating expenses	5,075	3,687
Interest expenses	3,113	3,090
Loss on valuation of securities	3	-
Loss on valuation of shares subsidiaries	1,704	-
Other	254	597
Ordinary profit	64,611	55,902
Provision or reversal of reserve for water shortage	322	190
Provision of reserve for water shortage	322	190
Profit before income taxes	64,288	55,712
Income taxes	15,420	14,303
Profit	48,868	41,408
Profit attributable to non-controlling interests	97	105
Profit attributable to owners of parent	48,771	41,303

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	48,868	41,408
Other comprehensive income		
Valuation difference on available-for-sale securities	186	2,347
Deferred gains or losses on hedges	(111)	(1,397)
Foreign currency translation adjustment	3,091	6,117
Remeasurements of defined benefit plans, net of tax	88	(2,355)
Share of other comprehensive income of entities accounted for using equity method	1,308	2,211
Total other comprehensive income	4,563	6,923
Comprehensive income	53,432	48,331
Comprehensive income attributable to		
Owners of parent	53,335	48,226
Non-controlling interests	97	105