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Summary of Consolidated Financial Statements for the First Quarter of Fiscal 2025 Ending March 31, 2026 [Japanese GAAP]

July 31, 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
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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 2025 Ending March 31, 2026 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|--------------------|-----------------|-------|------------------|--------|-----------------|--------|---|--------|
| Three months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| June 30, 2025 | 175,644 | (6.0) | 22,642 | (26.4) | 22,656 | (28.7) | 15,285 | (36.4) |
| June 30, 2024 | 186,854 | 3.2 | 30,762 | 84.6 | 31,764 | 104.9 | 24,028 | 103.5 |

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 8,668 million [(71.0) %]
 Three months ended June 30, 2024: ¥ 29,860 million [151.3 %]

| | Basic earnings per share | Diluted earnings per share |
|--------------------|--------------------------|----------------------------|
| Three months ended | Yen | Yen |
| June 30, 2025 | 74.32 | - |
| June 30, 2024 | 116.83 | - |

(2) Consolidated Financial Position

| | Total assets | Net assets | Capital adequacy ratio |
|----------------|-----------------|-----------------|------------------------|
| As of | Millions of yen | Millions of yen | % |
| June 30, 2025 | 1,644,030 | 445,345 | 26.9 |
| March 31, 2025 | 1,687,484 | 440,843 | 26.0 |

(Reference) Equity: As of June 30, 2025: ¥ 442,488 million
 As of March 31, 2025: ¥ 438,017 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, 2025 | - | 20.00 | - | 20.00 | 40.00 |
| Fiscal year ending March 31, 2026 | - | | | | |
| Fiscal year ending March 31, 2026 (Forecast) | | 25.00 | - | 25.00 | 50.00 |

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

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

(Percentages indicate year-on-year changes.)

| | Net sales | | 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 | 800,000 | (6.0) | 53,500 | (39.9) | 53,000 | (42.1) | 41,000 | (40.0) | 199.00 |

(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):

June 30, 2025: 207,528,202 shares
March 31, 2025: 207,528,202 shares

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

June 30, 2025: 1,853,197 shares
March 31, 2025: 1,852,199 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 205,675,524 shares
Three months ended June 30, 2024: 205,661,519 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 (1Q Fiscal 2025), 204,434 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. (204,434 shares (1Q Fiscal 2025), 224,834 shares (1Q Fiscal 2024))

- 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 2025 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 31, 2025.

Quarterly Consolidated Financial Statements

1. Quarterly Consolidated Balance Sheet

(Millions of yen)

| | As of March 31, 2025 | As of June 30, 2025 |
|---|----------------------|---------------------|
| Assets | | |
| Non-current assets | 1,341,083 | 1,369,617 |
| Plant and equipment, and intangible assets | 978,220 | 1,003,477 |
| Hydroelectric power production facilities | 63,270 | 62,864 |
| Thermal power production facilities | 136,842 | 132,480 |
| Nuclear power production facilities | 149,068 | 146,330 |
| Transmission facilities | 113,897 | 114,750 |
| Transformation facilities | 85,436 | 86,798 |
| Distribution facilities | 209,985 | 211,088 |
| Other non-current assets | 108,079 | 108,441 |
| Construction and retirement in progress | 32,557 | 61,795 |
| Special account related to nuclear power decommissioning | 30,139 | 28,836 |
| Special account related to reprocessing of spent nuclear fuel | 48,942 | 50,089 |
| Nuclear fuel | 94,013 | 93,788 |
| Loaded nuclear fuel | 9,764 | 8,507 |
| Nuclear fuel in processing | 84,249 | 85,280 |
| Investments and other assets | 268,849 | 272,352 |
| Long-term investments | 52,180 | 54,034 |
| Long-term investments in subsidiaries and associates | 143,015 | 143,076 |
| Deferred tax assets | 31,321 | 32,089 |
| Retirement benefit asset | 34,766 | 34,818 |
| Other | 7,763 | 8,524 |
| Allowance for doubtful accounts | (198) | (191) |
| Current assets | 346,400 | 274,412 |
| Cash and deposits | 130,192 | 60,426 |
| Notes and accounts receivable - trade, and contract assets | 102,649 | 82,440 |
| Lease receivables and investments in leases | 17,759 | 17,988 |
| Inventories | 42,070 | 43,398 |
| Other | 53,926 | 70,333 |
| Allowance for doubtful accounts | (197) | (175) |
| Total assets | 1,687,484 | 1,644,030 |

(Millions of yen)

| | As of March 31, 2025 | As of June 30, 2025 |
|---|----------------------|---------------------|
| Liabilities | | |
| Non-current liabilities | 1,001,988 | 1,001,211 |
| Bonds payable | 396,996 | 384,496 |
| Long-term borrowings | 433,800 | 446,300 |
| Contribution payable for nuclear reactor decommissioning | 114,471 | 114,471 |
| Provision for loss on business of subsidiaries and associates | 595 | - |
| Retirement benefit liability | 16,896 | 16,640 |
| Other | 39,229 | 39,303 |
| Current liabilities | 244,652 | 197,473 |
| Current portion of non-current liabilities | 76,505 | 72,011 |
| Notes and accounts payable - trade | 56,435 | 41,907 |
| Accrued taxes | 25,931 | 13,847 |
| Other | 85,779 | 69,707 |
| Total liabilities | 1,246,640 | 1,198,684 |
| Net assets | | |
| Shareholders' equity | 400,612 | 411,767 |
| Share capital | 145,551 | 145,551 |
| Capital surplus | 3,598 | 3,598 |
| Retained earnings | 254,880 | 266,037 |
| Treasury shares | (3,418) | (3,420) |
| Accumulated other comprehensive income | 37,405 | 30,720 |
| Valuation difference on available-for-sale securities | 2,723 | 3,044 |
| Deferred gains or losses on hedges | 5,733 | 5,223 |
| Foreign currency translation adjustment | 14,775 | 11,705 |
| Remeasurements of defined benefit plans | 14,173 | 10,746 |
| Non-controlling interests | 2,825 | 2,857 |
| Total net assets | 440,843 | 445,345 |
| Total liabilities and net assets | 1,687,484 | 1,644,030 |

2. Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

(Millions of yen)

| | Three months ended June 30, 2024 | Three months ended June 30, 2025 |
|---|-------------------------------------|-------------------------------------|
| Operating revenue | 186,854 | 175,644 |
| Electric utility operating revenue | 165,372 | 153,709 |
| Other business operating revenue | 21,482 | 21,934 |
| Operating expenses | 156,092 | 153,001 |
| Electric utility operating expenses | 137,741 | 134,445 |
| Other business operating expenses | 18,350 | 18,556 |
| Cost of sales | 14,762 | 14,694 |
| Selling, general and administrative expenses | 3,587 | 3,862 |
| Operating profit | 30,762 | 22,642 |
| Non-operating income | 2,697 | 1,837 |
| Dividend income | 239 | 658 |
| Interest income | 167 | 249 |
| Foreign exchange gains | 669 | - |
| Share of profit of entities accounted for using equity method | 1,286 | 671 |
| Other | 334 | 258 |
| Non-operating expenses | 1,695 | 1,823 |
| Interest expenses | 1,532 | 1,713 |
| Other | 163 | 110 |
| Ordinary profit | 31,764 | 22,656 |
| Provision or reversal of reserve for water shortage | 337 | - |
| Provision of reserve for water shortage | 337 | - |
| Profit before income taxes | 31,426 | 22,656 |
| Income taxes | 7,343 | 7,303 |
| Profit | 24,083 | 15,353 |
| Profit attributable to non-controlling interests | 54 | 68 |
| Profit attributable to owners of parent | 24,028 | 15,285 |

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

| | Three months ended June 30, 2024 | Three months ended June 30, 2025 |
|--|-------------------------------------|-------------------------------------|
| Profit | 24,083 | 15,353 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 2,532 | 279 |
| Deferred gains or losses on hedges | (247) | (21) |
| Foreign currency translation adjustment | 3,023 | (2,976) |
| Remeasurements of defined benefit plans, net of tax | (1,182) | (3,141) |
| Share of other comprehensive income of entities accounted for using equity method | 1,652 | (824) |
| Total other comprehensive income | 5,777 | (6,684) |
| Comprehensive income | 29,860 | 8,668 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 29,805 | 8,600 |
| Comprehensive income attributable to non-controlling interests | 54 | 68 |