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October 30, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

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 12, 2025
 Scheduled date to commence dividend payments: November 28, 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 the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	384,870	(8.0)	66,304	23.7	66,309	18.6	49,634	20.2
September 30, 2024	418,380	4.4	53,581	(18.1)	55,902	(13.5)	41,303	(15.3)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 37,519 million [(22.4) %]
 For the six months ended September 30, 2024: ¥ 48,331 million [(9.5) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	241.32	-
September 30, 2024	200.82	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	1,725,030	474,203	27.3
March 31, 2025	1,687,484	440,843	26.0

Reference: Equity

As of September 30, 2025: ¥ 471,331 million
 As of March 31, 2025: ¥ 438,017 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal 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	-	25.00			
Fiscal year ending March 31, 2026 (Forecast)			-	25.00	50.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from 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: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	207,528,202 shares
As of March 31, 2025	207,528,202 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	1,845,869 shares
As of March 31, 2025	1,852,199 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	205,678,790 shares
Six months ended September 30, 2024	205,669,410 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 (195,634 shares (2Q 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. (200,663 shares (2Q Fiscal 2025), 216,091 shares (2Q Fiscal 2024))

- 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 30, 2025.

Semi-annual Consolidated Financial Statements

1.Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Non-current assets	1,341,083	1,377,877
Plant and equipment, and intangible assets	978,220	1,004,034
Hydroelectric power production facilities	63,270	62,490
Thermal power production facilities	136,842	128,854
Nuclear power production facilities	149,068	153,832
Transmission facilities	113,897	114,017
Transformation facilities	85,436	89,552
Distribution facilities	209,985	212,093
Other non-current assets	108,079	107,513
Construction and retirement in progress	32,557	58,056
Special account related to nuclear power decommissioning	30,139	27,533
Special account related to reprocessing of spent nuclear fuel	48,942	50,089
Nuclear fuel	94,013	92,755
Loaded nuclear fuel	9,764	7,280
Nuclear fuel in processing	84,249	85,474
Investments and other assets	268,849	281,088
Long-term investments	52,180	55,286
Long-term investments in subsidiaries and associates	143,015	148,507
Deferred tax assets	31,321	33,263
Retirement benefit asset	34,766	35,224
Other	7,763	9,002
Allowance for doubtful accounts	(198)	(196)
Current assets	346,400	347,152
Cash and deposits	130,192	116,484
Notes and accounts receivable - trade, and contract assets	102,649	89,784
Lease receivables and investments in leases	17,759	18,113
Inventories	42,070	43,252
Other	53,926	79,701
Allowance for doubtful accounts	(197)	(184)
Total assets	1,687,484	1,725,030

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Non-current liabilities	1,001,988	1,053,649
Bonds payable	396,996	406,997
Long-term borrowings	433,800	476,300
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	16,475
Other	39,229	39,405
Current liabilities	244,652	197,177
Current portion of non-current liabilities	76,505	47,048
Notes and accounts payable - trade	56,435	44,305
Accrued taxes	25,931	27,919
Other	85,779	77,904
Total liabilities	1,246,640	1,250,826
Net assets		
Shareholders' equity	400,612	446,122
Share capital	145,551	145,551
Capital surplus	3,598	3,598
Retained earnings	254,880	300,386
Treasury shares	(3,418)	(3,414)
Accumulated other comprehensive income	37,405	25,208
Valuation difference on available-for-sale securities	2,723	3,555
Deferred gains or losses on hedges	5,733	4,702
Foreign currency translation adjustment	14,775	9,361
Remeasurements of defined benefit plans	14,173	7,587
Non-controlling interests	2,825	2,872
Total net assets	440,843	474,203
Total liabilities and net assets	1,687,484	1,725,030

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

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Operating revenue	418,380	384,870
Electric utility operating revenue	374,700	341,882
Other business operating revenue	43,680	42,987
Operating expenses	364,798	318,565
Electric utility operating expenses	327,667	282,502
Other business operating expenses	37,131	36,062
Cost of sales	30,228	28,694
Selling, general and administrative expenses	6,903	7,368
Operating profit	53,581	66,304
Non-operating income	6,009	3,983
Dividend income	644	727
Interest income	334	561
Foreign exchange gains	1,508	-
Share of profit of entities accounted for using equity method	2,992	1,805
Other	529	888
Non-operating expenses	3,687	3,978
Interest expenses	3,090	3,510
Other	597	467
Ordinary profit	55,902	66,309
Provision or reversal of reserve for water shortage	190	-
Provision of reserve for water shortage	190	-
Profit before income taxes	55,712	66,309
Income taxes	14,303	16,593
Profit	41,408	49,716
Profit attributable to non-controlling interests	105	82
Profit attributable to owners of parent	41,303	49,634

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	41,408	49,716
Other comprehensive income		
Valuation difference on available-for-sale securities	2,347	574
Deferred gains or losses on hedges	(1,397)	31
Foreign currency translation adjustment	6,117	(5,108)
Remeasurements of defined benefit plans, net of tax	(2,355)	(6,262)
Share of other comprehensive income of entities accounted for using equity method	2,211	(1,432)
Total other comprehensive income	6,923	(12,197)
Comprehensive income	48,331	37,519
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	48,226	37,437
Comprehensive income attributable to non-controlling interests	105	82