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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.
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 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 in scope 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