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April 30, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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 of annual general meeting of shareholders: June 25, 2026
 Scheduled date to commence dividend payments: June 26, 2026
 Scheduled date to file annual securities report: June 24, 2026
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	761,862	(10.5)	67,848	(23.8)	67,890	(25.9)	50,809	(25.6)
March 31, 2025	851,399	8.1	89,073	13.4	91,611	14.4	68,324	12.9

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 48,616 million [(41.1)%]
 For the fiscal year ended March 31, 2025: ¥ 82,583 million [21.5%]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	247.27	-	11.1	4.0	8.9
March 31, 2025	332.20	-	17.1	5.5	10.5

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 4,936 million
 For the fiscal year ended March 31, 2025: ¥ 5,471 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	1,734,358	477,531	27.4	2,321.97
March 31, 2025	1,687,484	440,843	26.0	2,129.65

Reference: Equity

As of March 31, 2026: ¥ 474,549 million
 As of March 31, 2025: ¥ 438,017 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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	82,290	(150,008)	15,380	78,554
March 31, 2025	129,821	(92,945)	(25,325)	130,142

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	20.00	-	20.00	40.00	8,300	12.0	2.1
Fiscal year ended March 31, 2026	-	25.00	-	25.00	50.00	10,328	20.2	2.2
Fiscal year ending March 31, 2027 (Forecast)	-	27.50	-	27.50	55.00		37.4	

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	925,000	21.4	37,000	(45.5)	40,000	(41.1)	30,000	(41.0)	147.00

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	3,154,735 shares
As of March 31, 2025	1,852,199 shares

- (iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	205,478,716 shares
Fiscal Year ended March 31, 2025	205,673,193 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 (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. (198,342 shares (Fiscal 2025), 210,711 shares (Fiscal 2024))

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	643,859	(11.1)	37,638	(12.3)	44,988	(17.2)	35,710	(17.7)
March 31, 2025	723,860	5.7	42,939	9.5	54,309	5.4	43,411	1.2

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2026	172.50	-
March 31, 2025	209.41	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2026	1,531,911	321,893	21.0	1,566.84
March 31, 2025	1,499,195	295,601	19.7	1,425.94

Reference: Equity

As of March 31, 2026: ¥ 321,893 million

As of March 31, 2025: ¥ 295,601 million

2. Non-consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	768,000	19.3	22,500	(40.2)	29,500	(34.4)	23,000	(35.6)	112.00

- 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, 2026.

Consolidated Financial Statements

1. Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Non-current assets	1,341,083	1,426,641
Plant and equipment, and intangible assets	978,220	1,032,129
Hydroelectric power production facilities	63,270	63,188
Thermal power production facilities	136,842	126,102
Nuclear power production facilities	149,068	151,894
Transmission facilities	113,897	115,786
Transformation facilities	85,436	92,750
Distribution facilities	209,985	214,751
Other non-current assets	108,079	118,216
Construction and retirement in progress	32,557	69,380
Special account related to nuclear power decommissioning	30,139	24,927
Special account related to reprocessing of spent nuclear fuel	48,942	55,132
Nuclear fuel	94,013	92,237
Loaded nuclear fuel	9,764	12,205
Nuclear fuel in processing	84,249	80,031
Investments and other assets	268,849	302,274
Long-term investments	52,180	61,363
Long-term investments in subsidiaries and associates	143,015	161,391
Deferred tax assets	31,321	30,988
Retirement benefit asset	34,766	40,259
Other	7,763	8,397
Allowance for doubtful accounts	(198)	(126)
Current assets	346,400	307,716
Cash and deposits	130,192	78,604
Notes and accounts receivable - trade, and contract assets	102,649	87,494
Lease receivables and investments in leases	17,759	18,544
Inventories	42,070	42,533
Other	53,926	80,716
Allowance for doubtful accounts	(197)	(178)
Total assets	1,687,484	1,734,358

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Non-current liabilities	1,001,988	1,035,080
Bonds payable	396,996	406,997
Long-term borrowings	433,800	464,300
Contribution payable for nuclear reactor decommissioning	114,471	109,868
Provision for loss on business of subsidiaries and associates	595	-
Retirement benefit liability	16,896	15,894
Other	39,229	38,019
Current liabilities	244,652	221,746
Current portion of non-current liabilities	76,505	63,790
Notes and accounts payable - trade	56,435	51,227
Accrued taxes	25,931	14,447
Other	85,779	92,281
Total liabilities	1,246,640	1,256,826
Net assets		
Shareholders' equity	400,612	439,529
Share capital	145,551	145,551
Capital surplus	3,598	3,598
Retained earnings	254,880	296,400
Treasury shares	(3,418)	(6,021)
Accumulated other comprehensive income	37,405	35,020
Valuation difference on available-for-sale securities	2,723	8,613
Deferred gains or losses on hedges	5,733	6,532
Foreign currency translation adjustment	14,775	14,715
Remeasurements of defined benefit plans	14,173	5,158
Non-controlling interests	2,825	2,982
Total net assets	440,843	477,531
Total liabilities and net assets	1,687,484	1,734,358

2. Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Operating revenue	851,399	761,862
Electric utility operating revenue	756,351	662,250
Other business operating revenue	95,047	99,611
Operating expenses	762,326	694,014
Electric utility operating expenses	680,919	609,156
Other business operating expenses	81,406	84,857
Cost of sales	67,581	71,249
Selling, general and administrative expenses	13,825	13,608
Operating profit	89,073	67,848
Non-operating income	13,243	9,033
Dividend income	1,158	1,009
Interest income	748	1,253
Gain on sale of securities	298	-
Foreign exchange gains	3,250	151
Share of profit of entities accounted for using equity method	5,471	4,936
Other	2,316	1,683
Non-operating expenses	10,705	8,991
Interest expenses	6,258	7,395
Loss on business of subsidiaries and associates	1,360	-
Loss on cancellation of contract	1,261	-
Other	1,824	1,595
Ordinary profit	91,611	67,890
Profit before income taxes	91,611	67,890
Income taxes - current	22,923	14,228
Income taxes - deferred	182	2,659
Total income taxes	23,106	16,888
Profit	68,505	51,001
Profit attributable to non-controlling interests	180	192
Profit attributable to owners of parent	68,324	50,809

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	68,505	51,001
Other comprehensive income		
Valuation difference on available-for-sale securities	2,055	5,290
Deferred gains or losses on hedges	(2,381)	1,838
Foreign currency translation adjustment	5,290	195
Remeasurements of defined benefit plans, net of tax	8,189	(9,019)
Share of other comprehensive income of entities accounted for using equity method	925	(690)
Total other comprehensive income	14,078	(2,385)
Comprehensive income	82,583	48,616
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	82,403	48,423
Comprehensive income attributable to non-controlling interests	180	192

3.Consolidated Statement of Changes in Equity

For the fiscal year ended 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

For the fiscal year ended March 31, 2026

(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	254,880	(3,418)	400,612
Changes during period					
Dividends of surplus			(9,289)		(9,289)
Profit attributable to owners of parent			50,809		50,809
Purchase of treasury shares				(2,610)	(2,610)
Disposal of treasury shares		(0)		8	8
Increase in retained earnings due to increase in equity method affiliates					-
Net changes in items other than shareholders' equity					
Total changes during period	-	(0)	41,519	(2,602)	38,916
Balance at end of period	145,551	3,598	296,400	(6,021)	439,529

	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	2,723	5,733	14,775	14,173	37,405	2,825	440,843
Changes during period							
Dividends of surplus							(9,289)
Profit attributable to owners of parent							50,809
Purchase of treasury shares							(2,610)
Disposal of treasury shares							8
Increase in retained earnings due to increase in equity method affiliates							-
Net changes in items other than shareholders' equity	5,889	799	(60)	(9,014)	(2,385)	156	(2,228)
Total changes during period	5,889	799	(60)	(9,014)	(2,385)	156	36,687
Balance at end of period	8,613	6,532	14,715	5,158	35,020	2,982	477,531

4. Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	91,611	67,890
Depreciation	59,128	59,405
Amortization of special account related to nuclear power decommissioning	5,211	5,211
Amortization of nuclear fuel	3,749	4,029
Loss on retirement of non-current assets	2,164	2,278
Increase decrease in contribution payable for nuclear reactor decommissioning	119,397	(4,926)
Increase (decrease) in retirement benefit liability	(2,270)	(1,587)
Increase decrease in asset retirement obligations	(121,444)	-
Increase (decrease) in allowance for doubtful accounts	10	(92)
Decrease (increase) in retirement benefit asset	(6,105)	(17,569)
Decrease (increase) in trade receivables	(11,299)	15,145
Decrease (increase) in inventories	1,487	(159)
Increase (decrease) in trade payables	8,701	(5,207)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	11,621	(7,136)
Share of loss (profit) of entities accounted for using equity method	(5,471)	(4,936)
Interest and dividend income	(1,907)	(2,262)
Interest expenses	6,258	7,395
Foreign exchange losses (gains)	(2)	(117)
Other, net	(3,855)	(8,077)
Subtotal	156,986	109,283
Interest and dividends received	4,213	5,531
Interest paid	(6,148)	(7,100)
Income taxes refund (paid)	(25,230)	(25,423)
Net cash provided by (used in) operating activities	129,821	82,290
Cash flows from investing activities		
Purchase of non-current assets	(78,297)	(124,346)
Proceeds from sale of non-current assets	851	177
Investments and loan advances	(19,855)	(31,534)
Proceeds from divestments and collection of loans receivable	4,355	5,694
Net cash provided by (used in) investing activities	(92,945)	(150,008)
Cash flows from financing activities		
Proceeds from issuance of bonds	35,000	45,000
Redemption of bonds	(45,000)	(25,000)
Proceeds from long-term borrowings	22,300	51,500
Repayments of long-term borrowings	(30,300)	(43,500)
Purchase of treasury shares	(9)	(3,234)
Dividends paid	(7,225)	(9,289)
Dividends paid to non-controlling interests	(31)	(35)
Other, net	(59)	(59)
Net cash provided by (used in) financing activities	(25,325)	15,380
Effect of exchange rate change on cash and cash equivalents	296	749
Net increase (decrease) in cash and cash equivalents	11,845	(51,588)
Cash and cash equivalents at beginning of period	118,296	130,142
Cash and cash equivalents at end of period	130,142	78,554