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January 30, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 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 commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Nine months ended December 31, 2025	561,030	(9.2)	65,336	0.0	65,344	(3.0)	48,228	(2.7)
December 31, 2024	617,990	6.9	65,335	(16.8)	67,395	(14.0)	49,555	(12.0)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 37,607 million [(18.8) %]
 For the nine months ended December 31, 2024: ¥ 46,316 million [(27.4) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	234.48	-
December 31, 2024	240.94	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	1,715,879	469,127	27.2
March 31, 2025	1,687,484	440,843	26.0

Reference: Equity

As of December 31, 2025: ¥ 466,195 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	770,000	(9.6)	68,500	(23.1)	68,000	(25.8)	52,000	(23.9)	253.00

Note1: Revisions to the financial result forecast most recently announced: Yes

Note2: Please refer to the "Notice Concerning Revisions to Full-Year Financial Results Forecasts" for details of the revisions to the consolidated financial result forecasts.

* Notes

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

(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

- (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 December 31, 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 December 31, 2025	1,847,511 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)

Nine months ended December 31, 2025	205,679,558 shares
Nine months ended December 31, 2024	205,672,146 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 (3Q 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. (199,154 shares (3Q Fiscal 2025), 212,594 shares (3Q 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 "Consolidated Financial Results for the Nine Months Ended December 31, 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 January 30, 2026.

Quarterly Consolidated Financial Statements

1. Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Non-current assets	1,341,083	1,396,889
Plant and equipment, and intangible assets	978,220	1,015,554
Hydroelectric power production facilities	63,270	62,015
Thermal power production facilities	136,842	128,876
Nuclear power production facilities	149,068	151,684
Transmission facilities	113,897	115,192
Transformation facilities	85,436	90,803
Distribution facilities	209,985	213,688
Other non-current assets	108,079	116,555
Construction and retirement in progress	32,557	60,417
Special account related to nuclear power decommissioning	30,139	26,230
Special account related to reprocessing of spent nuclear fuel	48,942	50,089
Nuclear fuel	94,013	92,760
Loaded nuclear fuel	9,764	13,516
Nuclear fuel in processing	84,249	79,244
Investments and other assets	268,849	288,574
Long-term investments	52,180	59,029
Long-term investments in subsidiaries and associates	143,015	150,701
Deferred tax assets	31,321	34,508
Retirement benefit asset	34,766	35,275
Other	7,763	9,261
Allowance for doubtful accounts	(198)	(202)
Current assets	346,400	318,990
Cash and deposits	130,192	95,241
Notes and accounts receivable - trade, and contract assets	102,649	76,747
Lease receivables and investments in leases	17,759	18,464
Inventories	42,070	50,693
Other	53,926	78,018
Allowance for doubtful accounts	(197)	(175)
Total assets	1,687,484	1,715,879

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Non-current liabilities	1,001,988	1,040,970
Bonds payable	396,996	406,997
Long-term borrowings	433,800	464,300
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	16,374
Other	39,229	38,827
Current liabilities	244,652	205,781
Current portion of non-current liabilities	76,505	69,099
Notes and accounts payable - trade	56,435	48,173
Accrued taxes	25,931	16,938
Other	85,779	71,570
Total liabilities	1,246,640	1,246,752
Net assets		
Shareholders' equity	400,612	439,553
Share capital	145,551	145,551
Capital surplus	3,598	3,598
Retained earnings	254,880	293,819
Treasury shares	(3,418)	(3,416)
Accumulated other comprehensive income	37,405	26,642
Valuation difference on available-for-sale securities	2,723	6,797
Deferred gains or losses on hedges	5,733	4,254
Foreign currency translation adjustment	14,775	11,182
Remeasurements of defined benefit plans	14,173	4,407
Non-controlling interests	2,825	2,932
Total net assets	440,843	469,127
Total liabilities and net assets	1,687,484	1,715,879

2. Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Operating revenue	617,990	561,030
Electric utility operating revenue	551,311	490,880
Other business operating revenue	66,679	70,149
Operating expenses	552,655	495,694
Electric utility operating expenses	495,722	436,639
Other business operating expenses	56,932	59,054
Cost of sales	46,606	48,339
Selling, general and administrative expenses	10,326	10,714
Operating profit	65,335	65,336
Non-operating income	9,337	6,136
Dividend income	612	754
Interest income	514	852
Foreign exchange gains	2,707	31
Share of profit of entities accounted for using equity method	3,879	3,362
Other	1,623	1,135
Non-operating expenses	7,277	6,128
Interest expenses	4,659	5,431
Loss on business of subsidiaries and associates	1,360	-
Other	1,257	696
Ordinary profit	67,395	65,344
Provision or reversal of reserve for water shortage	83	-
Provision of reserve for water shortage	83	-
Profit before income taxes	67,312	65,344
Income taxes	17,615	16,972
Profit	49,696	48,371
Profit attributable to non-controlling interests	141	142
Profit attributable to owners of parent	49,555	48,228

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	49,696	48,371
Other comprehensive income		
Valuation difference on available-for-sale securities	2,385	3,596
Deferred gains or losses on hedges	(1,897)	(76)
Foreign currency translation adjustment	296	(3,266)
Remeasurements of defined benefit plans, net of tax	(3,528)	(9,405)
Share of other comprehensive income of entities accounted for using equity method	(637)	(1,611)
Total other comprehensive income	(3,380)	(10,763)
Comprehensive income	46,316	37,607
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	46,174	37,465
Comprehensive income attributable to non-controlling interests	141	142