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## Summary of Consolidated Financial Statements for the First Quarter of Fiscal 2022 Ending March 31, 2023(Japan GAAP)

July 29, 2022

Company name: Shikoku Electric Power Company, Incorporated  
 Listed on: Prime Market of TSE  
 Securities code: 9507  
 URL: <https://www.yonden.co.jp/>  
 Representative: Keisuke Nagai Director and President  
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 Scheduled date of filing quarterly securities report: August 12, 2022  
 Scheduled date of commencing dividend payments: -  
 Availability of supplementary briefing material on quarterly financial results: Yes  
 Schedule of quarterly financial results briefing session: No

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the First Quarter of Fiscal 2022 Ending March 31, 2023 (April 01, 2022 to June 30, 2022)

#### (1) Consolidated Operating Results (Cumulative) (% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1Q Fiscal 2022	166,678	41.5	2,839	-	4,910	-	2,249	-
1Q Fiscal 2021	117,778	(28.8)	(3,463)	-	(3,857)	-	(2,817)	-

(Note) Comprehensive income: 1Q Fiscal 2022: ¥ 9,458 million [- %]

1Q Fiscal 2021: ¥ (1,282) million [- %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
1Q Fiscal 2022	10.93	-
1Q Fiscal 2021	(13.70)	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholder's equity ratio
	Million yen	Million yen	%
1Q Fiscal 2022	1,598,617	321,624	20.0
Fiscal 2021	1,500,744	315,297	20.8

(Reference) Equity: 1Q Fiscal 2022: ¥ 319,195 million

Fiscal 2021: ¥ 312,892 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2021	-	15.00	-	15.00	30.00
Fiscal 2022	-				
Fiscal 2022 (Forecast)		-	-	-	-

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

## 3. Consolidated Financial Results Forecast for the Fiscal 2022 Ending March 31, 2023(April 01, 2022 to March 31, 2023)

[The reason of undeciding forecast] (No change from the announcement in April 2022)

The forecasts of consolidated financial results and dividends for FY 2022 are undecided because the outlook for fuel prices has become more uncertain since Russia's invasion of Ukraine and it is difficult to forecast financial results. These financial forecasts will be promptly released as soon as they are determined.

\* Notes:

(1) Changes in significant subsidiaries during the period under review

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes

(3) 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: Yes

3) Changes in accounting estimates: Yes

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

1Q Fiscal 2022: 223,086,202 shares

Fiscal 2021: 223,086,202 shares

2) Total number of treasury shares at the end of the period:

1Q Fiscal 2022: 17,363,242 shares

Fiscal 2021: 17,361,631 shares

3) Average number of shares during the period:

1Q Fiscal 2022: 205,723,679 shares

1Q Fiscal 2021: 205,721,958 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 (177,034 shares (1Q Fiscal 2022), 177,034 shares (Fiscal 2021)). 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. (177,034 shares (1Q Fiscal 2022), 183,634 shares (1Q Fiscal 2021))

- This document is exempt from quarterly 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 July 29, 2022.

Quarterly Consolidated Financial Statements

1. Quarterly Consolidated Balance Sheets

(Million yen)

	FY 2021 (As of March 31, 2022)	First quarter of FY 2022 (As of June 30, 2022)
<b>Assets</b>		
Non-current assets	1,248,129	1,252,369
Plant and equipment, and intangible assets	965,863	967,192
Hydroelectric power production facilities	58,187	57,789
Thermal power production facilities	61,830	65,266
Nuclear power production facilities	189,206	185,725
Transmission facilities	115,821	115,761
Transformation facilities	80,967	81,722
Distribution facilities	201,656	202,347
Other non-current assets	97,808	96,428
Construction and retirement in progress	88,951	91,250
Special account related to nuclear power decommissioning	41,136	40,053
Special account related to reprocessing of spent nuclear fuel	30,297	30,848
Nuclear fuel	94,844	93,459
Loaded nuclear fuel	12,219	10,753
Nuclear fuel in processing	82,625	82,706
Investments and other assets	187,421	191,717
Long-term investments	52,741	54,487
Long-term investments in subsidiaries and associates	80,361	85,247
Deferred tax assets	35,425	32,670
Retirement benefit asset	9,998	10,161
Other	9,773	10,004
Allowance for doubtful accounts	(878)	(854)
Current assets	252,614	346,248
Cash and deposits	72,978	134,357
Notes and accounts receivable - trade, and contract assets	79,322	72,016
Lease receivables and investments in leases	15,701	15,912
Inventories	31,507	50,290
Other	53,976	74,446
Allowance for doubtful accounts	(872)	(777)
<b>Total assets</b>	<b>1,500,744</b>	<b>1,598,617</b>

(Million yen)

	FY 2021 (As of March 31, 2022)	First quarter of FY 2022 (As of June 30, 2022)
<b>Liabilities</b>		
Non-current liabilities	919,592	1,038,173
Bonds payable	349,990	406,991
Long-term loans payable	382,400	443,800
Retirement benefit liability	22,987	22,922
Asset retirement obligations	128,796	128,881
Other	35,417	35,579
Current liabilities	264,608	237,881
Current portion of non-current liabilities	97,394	98,040
Commercial papers	33,000	-
Notes and accounts payable - trade	45,752	56,833
Accrued taxes	5,813	5,737
Other	82,648	77,270
Reserves under special laws	1,246	937
Reserve for fluctuation in water levels	1,246	937
Total liabilities	1,185,447	1,276,993
<b>Net assets</b>		
Shareholders' equity	305,753	304,904
Capital stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	166,683	165,835
Treasury shares	(41,680)	(41,681)
Accumulated other comprehensive income	7,139	14,291
Valuation difference on available-for-sale securities	1,345	1,423
Deferred gains or losses on hedges	1,516	7,031
Foreign currency translation adjustment	3,362	5,084
Remeasurements of defined benefit plans	915	751
Non-controlling interests	2,404	2,428
Total net assets	315,297	321,624
Total liabilities and net assets	1,500,744	1,598,617

## 2. Quarterly Consolidated Statements of Income and Comprehensive Income

### Quarterly Consolidated Statements of Income

(Million yen)

	First quarter of FY 2021 (April 1, 2021 to June 30, 2021)	First quarter of FY 2022 (April 1, 2022 to June 30, 2022)
Operating revenue	117,778	166,678
Electric utility operating revenue	98,471	146,001
Other business operating revenue	19,306	20,677
Operating expenses	121,242	163,839
Electric utility operating expenses	104,635	146,343
Other business operating expenses	16,606	17,496
Cost of sales	13,443	14,220
Selling, general and administrative expenses	3,163	3,275
Operating profit (loss)	(3,463)	2,839
Non-operating income	1,463	3,982
Dividend income	666	419
Interest income	92	164
Gain on sale of securities	56	-
Foreign exchange gains	173	2,548
Share of profit of entities accounted for using equity method	276	558
Other	197	291
Non-operating expenses	1,857	1,911
Interest expenses	1,400	1,475
Loss on valuation of securities	288	2
Other	168	433
Ordinary profit (loss)	(3,857)	4,910
Provision or reversal of reserve for fluctuation in water levels	-	(308)
Reversal of reserve for fluctuation in water levels	-	(308)
Profit (loss) before income taxes	(3,857)	5,218
Total income taxes	(1,096)	2,912
Profit (loss)	(2,761)	2,305
Profit attributable to non-controlling interests	56	56
Profit (loss) attributable to owners of parent	(2,817)	2,249

Quarterly Consolidated Statements of Comprehensive Income

(Million yen)

	First quarter of FY 2021 (April 1, 2021 to June 30, 2021)	First quarter of FY 2022 (April 1, 2022 to June 30, 2022)
Profit (loss)	(2,761)	2,305
Other comprehensive income		
Valuation difference on available-for-sale securities	(349)	77
Deferred gains or losses on hedges	(117)	3,922
Foreign currency translation adjustment	1,106	1,862
Remeasurements of defined benefit plans, net of tax	(809)	(162)
Share of other comprehensive income of entities accounted for using equity method	1,648	1,451
Total other comprehensive income	1,478	7,152
Comprehensive income	(1,282)	9,458
Comprehensive income attributable to		
Owners of parent	(1,339)	9,401
Non-controlling interests	56	56