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

January 31, 2023

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: February 10, 2023

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 Third Quarter of Fiscal 2022 Ending March 31, 2023 (April 01, 2022 to December 31, 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	%
3Q Fiscal 2022	604,662	39.6	(802)	-	7,780	-	1,892	-
3Q Fiscal 2021	433,019	(15.1)	(14,597)	-	(14,254)	-	(11,462)	-

(Note) Comprehensive income: 3Q Fiscal 2022: ¥ 14,659 million [-%]

3Q Fiscal 2021: ¥ (11,693) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
3Q Fiscal 2022	9.20	-
3Q Fiscal 2021	(55.72)	-

(2) Consolidated Financial Position

	Total assets	Net assets	shareholder's equity ratio
	Million yen	Million yen	%
3Q Fiscal 2022	1,597,838	326,776	20.3
Fiscal 2021	1,500,744	315,297	20.8

(Reference) Equity: 3Q Fiscal 2022: ¥ 324,307 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	-	0.00	-		
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)

(% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal 2022	855,000	33.2	(45,000)	-	(30,000)	-	(25,000)	-	(121.00)

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2022

(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):

3Q Fiscal 2022: 207,528,202 shares

Fiscal 2021: 223,086,202 shares

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

3Q Fiscal 2022: 1,878,889 shares

Fiscal 2021: 17,361,631 shares

3) Average number of shares during the period:

3Q Fiscal 2022: 205,716,924 shares

3Q Fiscal 2021: 205,725,311 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 (248,234 shares (3Q 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. (182,594 shares (3Q Fiscal 2022), 179,674 shares (3Q 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 January 31, 2023.

Quarterly Consolidated Financial Statements

1. Quarterly Consolidated Balance Sheets

(Million yen)

	FY 2021 (As of March 31, 2022)	Third quarter of FY 2022 (As of December 31, 2022)
Assets		
Non-current assets	1,248,129	1,276,379
Plant and equipment, and intangible assets	965,863	984,431
Hydroelectric power production facilities	58,187	56,821
Thermal power production facilities	61,830	63,987
Nuclear power production facilities	189,206	179,000
Transmission facilities	115,821	114,177
Transformation facilities	80,967	82,620
Distribution facilities	201,656	203,548
Other non-current assets	97,808	97,953
Construction and retirement in progress	88,951	117,587
Special account related to nuclear power decommissioning	41,136	37,886
Special account related to reprocessing of spent nuclear fuel	30,297	30,848
Nuclear fuel	94,844	90,608
Loaded nuclear fuel	12,219	7,792
Nuclear fuel in processing	82,625	82,815
Investments and other assets	187,421	201,338
Long-term investments	52,741	52,287
Long-term investments in subsidiaries and associates	80,361	97,047
Deferred tax assets	35,425	31,969
Retirement benefit asset	9,998	10,870
Other	9,773	10,049
Allowance for doubtful accounts	(878)	(885)
Current assets	252,614	321,459
Cash and deposits	72,978	100,915
Notes and accounts receivable - trade, and contract assets	79,322	84,732
Lease receivables and investments in leases	15,701	16,402
Inventories	31,507	56,912
Other	53,976	63,249
Allowance for doubtful accounts	(872)	(753)
Total assets	1,500,744	1,597,838

(Million yen)

	FY 2021 (As of March 31, 2022)	Third quarter of FY 2022 (As of December 31, 2022)
Liabilities		
Non-current liabilities	919,592	1,035,332
Bonds payable	349,990	396,992
Long-term loans payable	382,400	450,200
Retirement benefit liability	22,987	22,842
Asset retirement obligations	128,796	129,272
Other	35,417	36,025
Current liabilities	264,608	235,121
Current portion of non-current liabilities	97,394	84,735
Commercial papers	33,000	-
Notes and accounts payable - trade	45,752	47,791
Accrued taxes	5,813	7,574
Other	82,648	95,020
Reserves under special laws	1,246	607
Reserve for fluctuation in water levels	1,246	607
Total liabilities	1,185,447	1,271,062
Net assets		
Shareholders' equity	305,753	304,498
Capital stock	145,551	145,551
Capital surplus	35,198	3,598
Retained earnings	166,683	158,788
Treasury shares	(41,680)	(3,439)
Accumulated other comprehensive income	7,139	19,808
Valuation difference on available-for-sale securities	1,345	(498)
Deferred gains or losses on hedges	1,516	8,880
Foreign currency translation adjustment	3,362	11,002
Remeasurements of defined benefit plans	915	423
Non-controlling interests	2,404	2,469
Total net assets	315,297	326,776
Total liabilities and net assets	1,500,744	1,597,838

2. Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(Million yen)

	Third quarter of FY 2021 (April 1, 2021 to December 31, 2021)	Third quarter of FY 2022 (April 1, 2022 to December 31, 2022)
Operating revenue	433,019	604,662
Electric utility operating revenue	356,930	538,467
Other business operating revenue	76,089	66,194
Operating expenses	447,616	605,465
Electric utility operating expenses	379,442	547,155
Other business operating expenses	68,174	58,309
Cost of sales	58,710	48,195
Selling, general and administrative expenses	9,463	10,114
Operating loss	(14,597)	(802)
Non-operating income	5,113	14,247
Dividend income	850	1,121
Interest income	430	495
Gain on sale of securities	274	1,852
Foreign exchange gains	1,194	8,651
Share of profit of entities accounted for using equity method	1,460	1,436
Other	902	691
Non-operating expenses	4,770	5,664
Interest expenses	4,176	4,639
Loss on valuation of securities	177	269
Other	416	754
Ordinary profit (loss)	(14,254)	7,780
Provision or reversal of reserve for fluctuation in water levels	(77)	(638)
Reversal of reserve for fluctuation in water levels	(77)	(638)
Extraordinary losses	1,646	-
Loss on return of imbalance revenue and expenses	1,646	-
Profit (loss) before income taxes	(15,823)	8,419
Total income taxes	(4,491)	6,429
Profit (loss)	(11,331)	1,990
Profit attributable to non-controlling interests	131	97
Profit (loss) attributable to owners of parent	(11,462)	1,892

Quarterly Consolidated Statements of Comprehensive Income

(Million yen)

	Third quarter of FY 2021 (April 1, 2021 to December 31, 2021)	Third quarter of FY 2022 (April 1, 2022 to December 31, 2022)
Profit (loss)	(11,331)	1,990
Other comprehensive income		
Valuation difference on available-for-sale securities	(360)	(1,725)
Deferred gains or losses on hedges	(249)	(401)
Foreign currency translation adjustment	1,381	8,302
Remeasurements of defined benefit plans, net of tax	(2,428)	(487)
Share of other comprehensive income of entities accounted for using equity method	1,294	6,981
Total other comprehensive income	(361)	12,669
Comprehensive income	(11,693)	14,659
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(11,824)	14,561
Comprehensive income attributable to non-controlling interests	131	97