

Disclaimer: This is a Japanese-English translation of the summary of financial statements of the Company produced for your convenience. Since no auditor audited this report, officially only the Japanese version is assumed to be the summary of financial statements of the Company. This summary does not constitute any guarantee and will not compensate any losses and/or damage stemming from actions taken based on these statements. In the case that there is any discrepancy between the Japanese and English versions, the Japanese version is assumed to be correct.



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

October 28, 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  
 Contact: Kouji Takigawa Manager of the Consolidated Accounting Team, Accounting & Finance Dept.  
 E-mail: [ir@yonden.co.jp](mailto:ir@yonden.co.jp)  
 Scheduled date of filing quarterly securities report: November 11, 2022  
 Scheduled date of commencing dividend payments: -  
 Availability of supplementary briefing material on quarterly financial results: Yes  
 Schedule of quarterly financial results briefing session: Yes (for institutional investors and financial analysts)

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

### 1. Consolidated Financial Results for the Second Quarter of Fiscal 2022 Ending March 31, 2023 (April 01, 2022 to September 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	%
2Q Fiscal 2022	402,122	48.8	10,559	781.0	17,364	1,165.6	8,988	956.0
2Q Fiscal 2021	270,241	(23.0)	1,198	(93.8)	1,372	(92.2)	851	(92.7)

(Note) Comprehensive income: 2Q Fiscal 2022: ¥ 23,168 million [ 2,825.1%]  
 2Q Fiscal 2021: ¥ 792 million [ (92.4)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
2Q Fiscal 2022	43.69	-
2Q Fiscal 2021	4.14	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	shareholders'equity ratio
	Million yen	Million yen	%
2Q Fiscal 2022	1,579,822	335,355	21.1
Fiscal 2021	1,500,744	315,297	20.8

(Reference) Equity: 2Q Fiscal 2022: ¥ 332,885 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: Yes

### \* 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):

2Q Fiscal 2022: 207,528,202 shares

Fiscal 2021: 223,086,202 shares

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

2Q Fiscal 2022: 1,784,618 shares

Fiscal 2021: 17,361,631 shares

3) Average number of shares during the period:

2Q Fiscal 2022: 205,732,451 shares

2Q Fiscal 2021: 205,724,704 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 (155,334 shares (2Q 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. (167,734 shares (2Q Fiscal 2022), 180,805 shares (2Q 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 October 28, 2022.

Quarterly Consolidated Financial Statements

1. Quarterly Consolidated Balance Sheets

(Million yen)

	FY 2021 (As of March 31, 2022)	Second quarter of FY 2022 (As of September 30, 2022)
<b>Assets</b>		
Non-current assets	1,248,129	1,259,541
Plant and equipment, and intangible assets	965,863	970,204
Hydroelectric power production facilities	58,187	57,129
Thermal power production facilities	61,830	64,648
Nuclear power production facilities	189,206	182,015
Transmission facilities	115,821	116,625
Transformation facilities	80,967	82,026
Distribution facilities	201,656	202,843
Other non-current assets	97,808	96,282
Construction and retirement in progress	88,951	98,814
Special account related to nuclear power decommissioning	41,136	38,970
Special account related to reprocessing of spent nuclear fuel	30,297	30,848
Nuclear fuel	94,844	92,076
Loaded nuclear fuel	12,219	9,264
Nuclear fuel in processing	82,625	82,812
Investments and other assets	187,421	197,260
Long-term investments	52,741	55,104
Long-term investments in subsidiaries and associates	80,361	93,282
Deferred tax assets	35,425	28,687
Retirement benefit asset	9,998	10,705
Other	9,773	10,329
Allowance for doubtful accounts	(878)	(849)
Current assets	252,614	320,280
Cash and deposits	72,978	116,825
Notes and accounts receivable - trade, and contract assets	79,322	84,994
Lease receivables and investments in leases	15,701	16,120
Inventories	31,507	52,441
Other	53,976	50,809
Allowance for doubtful accounts	(872)	(910)
<b>Total assets</b>	<b>1,500,744</b>	<b>1,579,822</b>

(Million yen)

	FY 2021 (As of March 31, 2022)	Second quarter of FY 2022 (As of September 30, 2022)
<b>Liabilities</b>		
Non-current liabilities	919,592	1,033,377
Bonds payable	349,990	386,991
Long-term loans payable	382,400	458,800
Retirement benefit liability	22,987	22,870
Asset retirement obligations	128,796	129,030
Other	35,417	35,684
Current liabilities	264,608	210,296
Current portion of non-current liabilities	97,394	76,088
Commercial papers	33,000	-
Notes and accounts payable - trade	45,752	43,024
Accrued taxes	5,813	9,986
Other	82,648	81,197
Reserves under special laws	1,246	793
Reserve for fluctuation in water levels	1,246	793
Total liabilities	1,185,447	1,244,467
<b>Net assets</b>		
Shareholders' equity	305,753	311,664
Capital stock	145,551	145,551
Capital surplus	35,198	3,598
Retained earnings	166,683	165,884
Treasury shares	(41,680)	(3,369)
Accumulated other comprehensive income	7,139	21,221
Valuation difference on available-for-sale securities	1,345	578
Deferred gains or losses on hedges	1,516	11,151
Foreign currency translation adjustment	3,362	8,903
Remeasurements of defined benefit plans	915	587
Non-controlling interests	2,404	2,469
Total net assets	315,297	335,355
Total liabilities and net assets	1,500,744	1,579,822

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

### Quarterly Consolidated Statements of Income

(Million yen)

	Second quarter of FY 2021 (April 1, 2021 to September 30, 2021)	Second quarter of FY 2022 (April 1, 2022 to September 30, 2022)
Operating revenue	270,241	402,122
Electric utility operating revenue	225,308	358,928
Other business operating revenue	44,933	43,193
Operating expenses	269,043	391,562
Electric utility operating expenses	229,003	353,481
Other business operating expenses	40,039	38,080
Cost of sales	33,832	31,451
Selling, general and administrative expenses	6,207	6,629
Operating profit	1,198	10,559
Non-operating income	3,525	10,670
Dividend income	797	1,052
Interest income	302	331
Gain on sale of securities	274	914
Foreign exchange gains	822	6,954
Share of profit of entities accounted for using equity method	852	875
Other	475	541
Non-operating expenses	3,352	3,865
Interest expenses	2,782	3,110
Loss on valuation of securities	288	269
Other	281	484
Ordinary profit	1,372	17,364
Provision or reversal of reserve for fluctuation in water levels	-	(452)
Reversal of reserve for fluctuation in water levels	-	(452)
Profit before income taxes	1,372	17,816
Total income taxes	425	8,730
Profit	946	9,086
Profit attributable to non-controlling interests	95	98
Profit attributable to owners of parent	851	8,988

Quarterly Consolidated Statements of Comprehensive Income

(Million yen)

	Second quarter of FY 2021 (April 1, 2021 to September 30, 2021)	Second quarter of FY 2022 (April 1, 2022 to September 30, 2022)
Profit	946	9,086
Other comprehensive income		
Valuation difference on available-for-sale securities	(348)	(704)
Deferred gains or losses on hedges	(347)	4,106
Foreign currency translation adjustment	1,097	5,704
Remeasurements of defined benefit plans, net of tax	(1,618)	(324)
Share of other comprehensive income of entities accounted for using equity method	1,061	5,300
Total other comprehensive income	(154)	14,081
Comprehensive income	792	23,168
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	696	23,069
Comprehensive income attributable to non-controlling interests	95	98

### 3. Quarterly Consolidated Statements of Cash Flows

(Million yen)

	Second quarter of FY 2021 (April 1, 2021 to September 30, 2021)	Second quarter of FY 2022 (April 1, 2022 to September 30, 2022)
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,372	17,816
Depreciation	28,974	24,672
Decommissioning costs of nuclear power units	1,413	1,448
Amortization of special account related to nuclear power decommissioning	193	2,166
Amortization of nuclear fuel	185	2,955
Loss on retirement of non-current assets	1,096	818
Increase (decrease) in retirement benefit liability	(301)	(320)
Increase (decrease) in allowance for doubtful accounts	(86)	9
Increase (decrease) in reserve for fluctuation in water levels	-	(452)
Decrease (increase) in retirement benefit asset	(2,701)	(955)
Decrease (increase) in trade receivables	28,173	(5,799)
Decrease (increase) in inventories	(9,048)	(20,793)
Increase (decrease) in trade payables	(1,941)	(2,728)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(3,366)	7,323
Share of loss (profit) of entities accounted for using equity method	(852)	(875)
Interest and dividend income	(1,100)	(1,383)
Interest expenses	2,782	3,110
Foreign exchange losses (gains)	(40)	(2,697)
Other, net	(43,807)	(2,034)
Subtotal	943	22,279
Interest and dividends received	1,273	1,833
Interest paid	(2,805)	(2,846)
Income taxes refund (paid)	(1,094)	358
Net cash provided by (used in) operating activities	(1,682)	21,624
<b>Cash flows from investing activities</b>		
Purchase of non-current assets	(48,679)	(34,737)
Proceeds from sale of non-current assets	201	1,172
Payments for asset retirement obligations	(504)	(327)
Investments and loan advances	(7,706)	(7,261)
Proceeds from divestments and collection of loans receivable	979	4,082
Net cash provided by (used in) investing activities	(55,708)	(37,069)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of bonds	32,500	89,500
Redemption of bonds	(22,500)	(52,500)
Proceeds from long-term loans payable	15,000	84,900
Repayments of long-term loans payable	(1,379)	(29,900)
Net increase (decrease) in commercial papers	30,000	(33,000)
Purchase of treasury shares	(1)	(2)
Dividends paid	(3,097)	(3,096)
Dividends paid to non-controlling interests	(30)	(32)
Other, net	(74)	(18)
Net cash provided by (used in) financing activities	50,416	55,849
Effect of exchange rate change on cash and cash equivalents	137	3,442
Net increase (decrease) in cash and cash equivalents	(6,836)	43,846
Cash and cash equivalents at beginning of period	65,444	72,928
Cash and cash equivalents at end of period	58,607	116,775