

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Based on Japanese GAAP)

January 31, 2024

Company name: Hokuriku Electric Power Company
 Stock exchange listing: Tokyo
 Stock code: 9505 URL <https://www.rikuden.co.jp>
 Representative: Representative Director & President Koji Matsuda
 Inquiries: Manager of Budget & Accounting Planning Shinichiroh Makino TEL 076-441-2511
 Team Finance & Accounting Department
 Scheduled date to file Quarterly Securities Report: February 7, 2024
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Operating revenue		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, 2023	593,704	2.3	90,509	–	85,146	–	60,349	–
Nine months ended December 31, 2022	580,184	37.9	(67,250)	–	(74,970)	–	(75,754)	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2023	289.10	–
Nine months ended December 31, 2022	(362.89)	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	1,801,059	319,657	16.7
As of March 31, 2023	1,805,318	252,285	12.9

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2023	–	0.00	–	0.00	0.00
Year ending March 31, 2024	–	0.00	–		
Year ending March 31, 2024 (Forecast)				7.50	7.50

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	805,000	(1.5)	75,000	–	70,000	–	–	–	–

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2023
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of December 31, 2023	210,333,694 shares	As of March 31, 2023	210,333,694 shares
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Number of treasury shares at the end of the period

As of December 31, 2023	1,591,222 shares	As of March 31, 2023	1,585,421 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2023	208,745,404 shares	Nine months ended December 31, 2022	208,752,045 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Non-current assets	1,434,662	1,435,512
Electric utility plant and equipment	868,228	866,389
Hydroelectric power production facilities	96,497	97,488
Thermal power production facilities	207,599	201,030
Nuclear power production facilities	104,898	109,100
Transmission facilities	160,792	161,603
Transformation facilities	95,376	95,660
Distribution facilities	159,258	159,945
General facilities	37,915	35,872
Other electric utility plant and equipment	5,889	5,687
Other non-current assets	67,406	69,792
Construction in progress	201,919	199,477
Construction and retirement in progress	191,195	188,753
Special account related to reprocessing of spent nuclear fuel	10,723	10,723
Nuclear fuel	78,205	80,385
Loaded nuclear fuel	26,219	26,219
Nuclear fuel in processing	51,986	54,166
Investments and other assets	218,902	219,467
Long-term investments	115,637	116,645
Retirement benefit asset	23,193	22,176
Deferred tax assets	48,324	45,797
Other	32,566	35,266
Allowance for doubtful accounts	(819)	(419)
Current assets	370,655	365,546
Cash and deposits	165,463	186,136
Notes and accounts receivable - trade, and contract assets	79,759	76,922
Inventories	62,380	43,834
Other	63,351	58,928
Allowance for doubtful accounts	(298)	(274)
Total	1,805,318	1,801,059

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities and net assets		
Non-current liabilities	1,300,759	1,228,336
Bonds payable	674,900	634,900
Long-term borrowings	491,520	453,918
Retirement benefit liability	33,079	33,654
Asset retirement obligations	92,187	93,775
Other	9,072	12,087
Current liabilities	249,279	250,497
Current portion of non-current liabilities	85,774	108,455
Short-term borrowings	1,372	1,233
Commercial papers	30,000	–
Notes and accounts payable - trade	45,966	38,664
Accrued taxes	8,943	39,608
Other	77,223	62,534
Reserves under special laws	2,993	2,568
Reserve for water shortage	2,993	2,568
Total liabilities	1,553,032	1,481,401
Shareholders' equity	230,598	290,943
Share capital	117,641	117,641
Capital surplus	33,987	33,987
Retained earnings	82,342	142,691
Treasury shares	(3,373)	(3,377)
Accumulated other comprehensive income	2,888	10,051
Valuation difference on available-for-sale securities	6,367	8,578
Deferred gains or losses on hedges	(3,147)	1,303
Foreign currency translation adjustment	119	509
Remeasurements of defined benefit plans	(450)	(340)
Non-controlling interests	18,798	18,663
Total net assets	252,285	319,657
Total	1,805,318	1,801,059

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Operating revenue	580,184	593,704
Electric utility operating revenue	525,811	538,569
Other business operating revenue	54,372	55,135
Operating expenses	647,435	503,194
Electric utility operating expenses	596,519	452,962
Other business operating expenses	50,915	50,232
Operating profit (loss)	(67,250)	90,509
Non-operating income	3,372	4,394
Dividend income	535	549
Interest income	178	162
Derivative gains	–	105
Gain on sale of fuels	716	1,787
Share of profit of entities accounted for using equity method	72	–
Other	1,868	1,790
Non-operating expenses	11,091	9,758
Interest expenses	5,318	5,694
Loss on valuation of securities	–	3,087
Derivative loss	4,489	–
Share of loss of entities accounted for using equity method	–	299
Other	1,283	676
Total ordinary revenue	583,556	598,099
Total ordinary expenses	658,526	512,952
Ordinary profit (loss)	(74,970)	85,146
Provision or reversal of reserve for water shortage	–	(425)
Reversal of reserve for water shortage	–	(425)
Profit (loss) before income taxes	(74,970)	85,572
Income taxes - current	424	24,907
Income taxes - deferred	(45)	(100)
Total income taxes	379	24,806
Profit (loss)	(75,349)	60,765
Profit attributable to non-controlling interests	405	416
Profit (loss) attributable to owners of parent	(75,754)	60,349

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit (loss)	(75,349)	60,765
Other comprehensive income		
Valuation difference on available-for-sale securities	1,447	2,258
Deferred gains or losses on hedges	(2,968)	4,290
Remeasurements of defined benefit plans, net of tax	(269)	123
Share of other comprehensive income of entities accounted for using equity method	834	568
Total other comprehensive income	(955)	7,241
Comprehensive income	(76,304)	68,006
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(76,744)	67,512
Comprehensive income attributable to non-controlling interests	439	494