

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2024 (Based on Japanese GAAP)

July 30, 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 commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(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	%
Three months ended June 30, 2024	187,636	(2.8)	35,994	(14.0)	35,216	(14.1)	26,421	(13.1)
Three months ended June 30, 2023	192,987	18.0	41,859	–	40,999	–	30,413	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2024	126.57		–	
Three months ended June 30, 2023	145.70		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	1,804,350	353,560	18.5
As of March 31, 2024	1,855,435	327,453	16.6

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, 2024	–	0.00	–	7.50	7.50
Year ending March 31, 2025	–	–	–	–	–
Year ending March 31, 2025 (Forecast)	–	7.50	–	7.50	15.00

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

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	795,000	(1.6)	50,000	(56.5)	45,000	(58.3)	35,000	(38.4)	167.67

4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended June 30, 2024: 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: Yes
 - 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 June 30, 2024	210,333,694 shares	As of March 31, 2024	210,333,694 shares
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Number of treasury shares at the end of the period

As of June 30, 2024	1,543,233 shares	As of March 31, 2024	1,592,591 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2024	208,752,971 shares	Three months ended June 30, 2023	208,747,325 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Non-current assets	1,440,926	1,411,618
Electric utility plant and equipment	871,801	832,900
Hydroelectric power production facilities	97,164	96,120
Thermal power production facilities	197,205	193,270
Nuclear power production facilities	118,928	85,784
Transmission facilities	161,888	161,749
Transformation facilities	95,579	94,528
Distribution facilities	159,783	160,264
General facilities	35,608	35,629
Other electric utility plant and equipment	5,642	5,553
Other non-current assets	67,392	67,419
Construction in progress	194,128	202,138
Construction and retirement in progress	181,872	189,882
Special account related to reprocessing of spent nuclear fuel	12,255	12,255
Nuclear fuel	74,887	74,897
Loaded nuclear fuel	26,219	26,219
Nuclear fuel in processing	48,667	48,677
Investments and other assets	232,716	234,263
Long-term investments	118,479	119,126
Retirement benefit asset	28,645	28,021
Deferred tax assets	50,075	48,653
Other	35,927	38,891
Allowance for doubtful accounts	(409)	(429)
Current assets	414,509	392,731
Cash and deposits	225,039	184,062
Notes and accounts receivable - trade, and contract assets	85,936	89,339
Inventories	47,209	45,868
Other	56,549	73,698
Allowance for doubtful accounts	(226)	(236)
Total	1,855,435	1,804,350

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities and net assets		
Non-current liabilities	1,235,115	1,175,320
Bonds payable	639,900	623,400
Long-term borrowings	449,903	438,474
Retirement benefit liability	33,892	33,756
Non-current reserve for loss on disaster	3,518	3,510
Asset retirement obligations	95,904	127
Other	11,997	76,051
Current liabilities	290,161	272,762
Current portion of non-current liabilities	99,772	101,848
Short-term borrowings	1,133	1,583
Notes and accounts payable - trade	49,883	53,737
Accrued taxes	26,920	19,144
Current reserve for loss on disaster	32,575	30,564
Other	79,875	65,884
Reserves under special laws	2,705	2,706
Reserve for water shortage	2,705	2,706
Total liabilities	1,527,982	1,450,790
Shareholders' equity	287,403	311,700
Share capital	117,641	117,641
Capital surplus	33,987	33,375
Retained earnings	139,153	163,955
Treasury shares	(3,378)	(3,271)
Accumulated other comprehensive income	20,486	22,925
Valuation difference on available-for-sale securities	11,996	12,569
Deferred gains or losses on hedges	3,623	5,971
Foreign currency translation adjustment	547	663
Remeasurements of defined benefit plans	4,318	3,721
Non-controlling interests	19,563	18,934
Total net assets	327,453	353,560
Total	1,855,435	1,804,350

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Operating revenue	192,987	187,636
Electric utility operating revenue	177,049	166,777
Other business operating revenue	15,938	20,858
Operating expenses	151,128	151,642
Electric utility operating expenses	136,355	132,399
Other business operating expenses	14,772	19,243
Operating profit	41,859	35,994
Non-operating income	1,405	1,690
Dividend income	316	367
Interest income	52	44
Share of profit of entities accounted for using equity method	206	443
Other	828	835
Non-operating expenses	2,265	2,468
Interest expenses	1,920	1,800
Other	344	667
Total ordinary revenue	194,393	189,327
Total ordinary expenses	153,393	154,110
Ordinary profit	40,999	35,216
Provision or reversal of reserve for water shortage	5	1
Provision of reserve for water shortage	5	1
Profit before income taxes	40,994	35,215
Income taxes - current	10,673	8,011
Income taxes - deferred	(65)	564
Total income taxes	10,608	8,576
Profit	30,386	26,639
Profit (loss) attributable to non-controlling interests	(27)	217
Profit attributable to owners of parent	30,413	26,421

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	30,386	26,639
Other comprehensive income		
Valuation difference on available-for-sale securities	1,747	539
Deferred gains or losses on hedges	3,961	2,226
Remeasurements of defined benefit plans, net of tax	41	(591)
Share of other comprehensive income of entities accounted for using equity method	77	243
Total other comprehensive income	5,827	2,417
Comprehensive income	36,213	29,056
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	36,203	28,860
Comprehensive income attributable to non-controlling interests	10	195