

Translation

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

October 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 file Semi-annual Securities Report: November 7, 2024
 Scheduled date to commence dividend payments: November 29, 2024
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 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	%
Six months ended September 30, 2024	420,312	3.0	62,340	(16.9)	60,165	(14.1)	44,207	(13.6)
Six months ended September 30, 2023	407,921	8.8	75,012	–	70,003	–	51,188	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2024	211.73		–	
Six months ended September 30, 2023	245.22		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	1,801,373	366,718	19.3
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				
Year ended March 31, 2024	–	0.00	–	7.50	7.50
Year ending March 31, 2025	–	7.50			
Year ending March 31, 2025 (Forecast)			–	10.00	17.50

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	855,000	5.8	65,000	(43.4)	60,000	(44.4)	45,000	(20.8)	215.52

4. Notes

- (1) Significant changes in the scope of consolidation during the six months ended September 30, 2024: No
- (2) Application of special accounting methods for preparing semi-annual 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 September 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 September 30, 2024	1,480,909 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)

Six months ended September 30, 2024	208,796,136 shares	Six months ended September 30, 2023	208,746,339 shares
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Semi-annual consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Non-current assets	1,440,926	1,411,771
Electric utility plant and equipment	871,801	829,230
Hydroelectric power production facilities	97,164	95,043
Thermal power production facilities	197,205	192,479
Nuclear power production facilities	118,928	83,720
Transmission facilities	161,888	162,555
Transformation facilities	95,579	94,030
Distribution facilities	159,783	160,515
General facilities	35,608	35,421
Other electric utility plant and equipment	5,642	5,464
Other non-current assets	67,392	67,012
Construction in progress	194,128	204,868
Construction and retirement in progress	181,872	192,612
Special account related to reprocessing of spent nuclear fuel	12,255	12,255
Nuclear fuel	74,887	74,922
Loaded nuclear fuel	26,219	26,219
Nuclear fuel in processing	48,667	48,702
Investments and other assets	232,716	235,737
Long-term investments	118,479	117,241
Retirement benefit asset	28,645	28,302
Deferred tax assets	50,075	50,801
Other	35,927	39,532
Allowance for doubtful accounts	(409)	(139)
Current assets	414,509	389,601
Cash and deposits	225,039	190,502
Notes and accounts receivable - trade, and contract assets	85,936	101,332
Inventories	47,209	41,378
Other	56,549	56,663
Allowance for doubtful accounts	(226)	(275)
Total	1,855,435	1,801,373

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities and net assets		
Non-current liabilities	1,235,115	1,172,598
Bonds payable	639,900	613,700
Long-term borrowings	449,903	444,479
Retirement benefit liability	33,892	34,137
Non-current reserve for loss on disaster	3,518	3,492
Asset retirement obligations	95,904	128
Other	11,997	76,660
Current liabilities	290,161	259,371
Current portion of non-current liabilities	99,772	88,270
Short-term borrowings	1,133	884
Notes and accounts payable - trade	49,883	47,551
Accrued taxes	26,920	32,219
Current reserve for loss on disaster	32,575	19,672
Other	79,875	70,773
Reserves under special laws	2,705	2,684
Reserve for water shortage	2,705	2,684
Total liabilities	1,527,982	1,434,654
Shareholders' equity	287,403	329,550
Share capital	117,641	117,641
Capital surplus	33,987	33,375
Retained earnings	139,153	181,669
Treasury shares	(3,378)	(3,135)
Accumulated other comprehensive income	20,486	17,988
Valuation difference on available-for-sale securities	11,996	10,330
Deferred gains or losses on hedges	3,623	3,649
Foreign currency translation adjustment	547	883
Remeasurements of defined benefit plans	4,318	3,125
Non-controlling interests	19,563	19,178
Total net assets	327,453	366,718
Total	1,855,435	1,801,373

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Operating revenue	407,921	420,312
Electric utility operating revenue	374,003	377,573
Other business operating revenue	33,918	42,739
Operating expenses	332,908	357,972
Electric utility operating expenses	301,919	318,063
Other business operating expenses	30,989	39,909
Operating profit	75,012	62,340
Non-operating income	1,826	2,559
Dividend income	335	473
Interest income	122	111
Share of profit of entities accounted for using equity method	124	534
Other	1,244	1,439
Non-operating expenses	6,835	4,734
Interest expenses	3,830	3,633
Loss on valuation of securities	2,768	12
Other	236	1,089
Total ordinary revenue	409,748	422,872
Total ordinary expenses	339,744	362,707
Ordinary profit	70,003	60,165
Provision or reversal of reserve for water shortage	(291)	(21)
Reversal of reserve for water shortage	(291)	(21)
Extraordinary income	–	2,214
Disaster assistance subsidies	–	2,214
Profit before income taxes	70,295	62,400
Income taxes - current	19,127	17,341
Income taxes - deferred	(138)	334
Total income taxes	18,989	17,675
Profit	51,306	44,725
Profit attributable to non-controlling interests	117	517
Profit attributable to owners of parent	51,188	44,207

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	51,306	44,725
Other comprehensive income		
Valuation difference on available-for-sale securities	3,253	(1,743)
Deferred gains or losses on hedges	4,090	(14)
Remeasurements of defined benefit plans, net of tax	82	(1,183)
Share of other comprehensive income of entities accounted for using equity method	772	374
Total other comprehensive income	8,198	(2,566)
Comprehensive income	59,504	42,158
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	59,296	41,710
Comprehensive income attributable to non-controlling interests	207	448

Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	70,295	62,400
Depreciation	29,071	31,122
Impairment losses	7	12
Amortization of goodwill	361	431
Decommissioning costs of nuclear power units	2,197	–
Loss on retirement of non-current assets	901	727
Increase (decrease) in retirement benefit liability	189	253
Decrease (increase) in retirement benefit asset	511	(1,307)
Increase (decrease) in reserve for loss on disaster	–	(12,928)
Increase (decrease) in reserve for water shortage	(291)	(21)
Interest and dividend income	(457)	(585)
Interest expenses	3,830	3,633
Decrease (increase) in trade receivables	1,643	(15,396)
Decrease (increase) in inventories	24,051	5,831
Increase (decrease) in trade payables	(14,261)	(2,331)
Increase(decrease) in accrued enterprise taxes and accrued consumption taxes	11,640	(3,624)
Other, net	(12,542)	3,290
Subtotal	117,149	71,508
Interest and dividends received	508	656
Interest paid	(3,848)	(3,667)
Income taxes paid	(1,853)	(12,657)
Income taxes refund	3,583	0
Net cash provided by (used in) operating activities	115,538	55,839
Cash flows from investing activities		
Purchase of non-current assets	(43,659)	(40,341)
Proceeds from contribution received for construction	519	1,094
Proceeds from sale of non-current assets	26	315
Investments and loan advances	(4,690)	(114,473)
Proceeds from divestments and collection of loans receivable	2,103	4,775
Net cash provided by (used in) investing activities	(45,700)	(148,630)
Cash flows from financing activities		
Proceeds from issuance of bonds	5,000	10,400
Redemption of bonds	–	(40,000)
Proceeds from long-term borrowings	2,000	23,000
Repayments of long-term borrowings	(27,158)	(38,603)
Net increase (decrease) in short-term borrowings	(862)	(282)
Net increase (decrease) in commercial papers	(30,000)	–
Proceeds from sale of treasury shares	–	0
Purchase of treasury shares	(2)	(4)
Dividends paid	(1)	(1,553)
Dividends paid to non-controlling interests	(375)	(325)
Other, net	(28)	(1,296)
Net cash provided by (used in) financing activities	(51,429)	(48,666)
Effect of exchange rate change on cash and cash equivalents	–	(54)
Net increase (decrease) in cash and cash equivalents	18,408	(141,511)
Cash and cash equivalents at beginning of period	164,863	225,014
Cash and cash equivalents at end of period	183,272	83,502