

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

January 30, 2025

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 nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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	%
Nine months ended December 31, 2024	626,757	5.6	78,460	(13.3)	73,589	(13.6)	54,112	(10.3)
Nine months ended December 31, 2023	593,704	2.3	90,509	–	85,146	–	60,349	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2024	259.14		–	
Nine months ended December 31, 2023	289.10		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	1,835,596	379,338	19.6
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 nine months ended December 31, 2024: Yes
- (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 December 31, 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 December 31, 2024	1,483,114 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)

Nine months ended December 31, 2024	208,812,627 shares	Nine months ended December 31, 2023	208,745,404 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Non-current assets	1,440,926	1,427,902
Electric utility plant and equipment	871,801	850,849
Hydroelectric power production facilities	97,164	96,506
Thermal power production facilities	197,205	212,252
Nuclear power production facilities	118,928	81,714
Transmission facilities	161,888	164,290
Transformation facilities	95,579	94,995
Distribution facilities	159,783	161,195
General facilities	35,608	34,495
Other electric utility plant and equipment	5,642	5,399
Other non-current assets	67,392	66,830
Construction in progress	194,128	195,936
Construction and retirement in progress	181,872	183,680
Special account related to reprocessing of spent nuclear fuel	12,255	12,255
Nuclear fuel	74,887	83,043
Loaded nuclear fuel	26,219	26,219
Nuclear fuel in processing	48,667	56,824
Investments and other assets	232,716	231,241
Long-term investments	118,479	115,448
Retirement benefit asset	28,645	27,678
Deferred tax assets	50,075	48,941
Other	35,927	39,311
Allowance for doubtful accounts	(409)	(139)
Current assets	414,509	407,694
Cash and deposits	225,039	197,453
Notes and accounts receivable - trade, and contract assets	85,936	100,645
Inventories	47,209	44,003
Other	56,549	65,860
Allowance for doubtful accounts	(226)	(268)
Total	1,855,435	1,835,596

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities and net assets		
Non-current liabilities	1,235,115	1,156,756
Bonds payable	639,900	586,700
Long-term borrowings	449,903	452,569
Retirement benefit liability	33,892	34,468
Non-current reserve for loss on disaster	3,518	5,713
Asset retirement obligations	95,904	128
Other	11,997	77,176
Current liabilities	290,161	296,992
Current portion of non-current liabilities	99,772	118,621
Short-term borrowings	1,133	350
Notes and accounts payable - trade	49,883	53,901
Accrued taxes	26,920	27,914
Current reserve for loss on disaster	32,575	14,452
Other	79,875	81,753
Reserves under special laws	2,705	2,509
Reserve for water shortage	2,705	2,509
Total liabilities	1,527,982	1,456,258
Shareholders' equity	287,403	337,886
Share capital	117,641	117,641
Capital surplus	33,987	33,375
Retained earnings	139,153	190,007
Treasury shares	(3,378)	(3,137)
Accumulated other comprehensive income	20,486	21,966
Valuation difference on available-for-sale securities	11,996	12,902
Deferred gains or losses on hedges	3,623	6,205
Foreign currency translation adjustment	547	328
Remeasurements of defined benefit plans	4,318	2,529
Non-controlling interests	19,563	19,485
Total net assets	327,453	379,338
Total	1,855,435	1,835,596

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, 2023	Nine months ended December 31, 2024
Operating revenue	593,704	626,757
Electric utility operating revenue	538,569	560,298
Other business operating revenue	55,135	66,459
Operating expenses	503,194	548,296
Electric utility operating expenses	452,962	487,106
Other business operating expenses	50,232	61,189
Operating profit	90,509	78,460
Non-operating income	4,394	4,175
Dividend income	549	793
Interest income	162	174
Gain on sale of fuels	1,787	–
Share of profit of entities accounted for using equity method	–	575
Other	1,895	2,631
Non-operating expenses	9,758	9,047
Interest expenses	5,694	5,494
Loss on valuation of securities	3,087	332
Share of loss of entities accounted for using equity method	299	–
Other	676	3,220
Total ordinary revenue	598,099	630,933
Total ordinary expenses	512,952	557,343
Ordinary profit	85,146	73,589
Provision or reversal of reserve for water shortage	(425)	(196)
Reversal of reserve for water shortage	(425)	(196)
Extraordinary income	–	3,111
Disaster assistance subsidies	–	3,111
Profit before income taxes	85,572	76,897
Income taxes - current	24,907	21,376
Income taxes - deferred	(100)	344
Total income taxes	24,806	21,720
Profit	60,765	55,176
Profit attributable to non-controlling interests	416	1,064
Profit attributable to owners of parent	60,349	54,112

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	60,765	55,176
Other comprehensive income		
Valuation difference on available-for-sale securities	2,258	868
Deferred gains or losses on hedges	4,290	2,447
Remeasurements of defined benefit plans, net of tax	123	(1,775)
Share of other comprehensive income of entities accounted for using equity method	568	(88)
Total other comprehensive income	7,241	1,450
Comprehensive income	68,006	56,627
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	67,512	55,592
Comprehensive income attributable to non-controlling interests	494	1,035