
FY2024 2nd Quarter Financial Results

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I . Outline of Financial Results for FY2024 2nd Quarter

Electricity Sales

(Billion kWh,%)

	FY24/2Q (A)	FY23/2Q (B)	Comparison	
			(A)-(B)	(A)/(B)
Retail	11.63	11.89	Δ0.27	97.7
Lighting	3.20	3.26	Δ0.05	98.4
Power	8.42	8.64	Δ0.22	97.5
Wholesale	3.91	1.64	2.26	237.7
Total	15.53	13.54	2.00	114.7

《 Main Factors 》

< Lighting >
 · Decrease in air conditioning demand in summer

<Power>
 · Decrease in contract demand
 · Decrease in factory operations

<Excludes sales related to the power transmission and distribution business>

<Wholesale>
 · Increase in trading at JEPX

(Reference)Average monthly temperature in Hokuriku 3 cities (°C)

	April	May	June	July	August	September
Actual data	15.1	18.1	23.4	27.8	28.9	26.7
Comparison with the previous year	+1.2	Δ0.3	+0.6	Δ0.1	Δ1.6	+0.4

(Note)Hokuriku 3 Cities : Toyama City, Kanazawa City, Fukui City

Generated Power

《Hydro》

Increase in self-flowing power generated and reservoir type power generated

《Thermal》

Increase in coal-fired thermal power generated

(Billion kWh,%)

	FY24/2Q (A)	FY23/2Q (B)	Comparison	
			(A)-(B)	(A)/(B)
[Flow rate]	[97.1]	[87.8]	[9.3]	
Hydro	3.58	3.33	0.24	107.3
Thermal	8.60	8.33	0.26	103.2
Nuclear	—	—	—	—
Renewable	0.00	0.00	Δ0.00	83.6
Total	12.18	11.67	0.51	104.4

Summary of Consolidated Financial Results

《Consolidated Financial Results》

⇒ Increase in sales and decrease in income for the first time in two years since FY2022

《Interim Dividend》

⇒ 7.5yen per share

(Billion yen,%)

		FY24/2Q (A)	FY23/2Q (B)	Comparison	
				(A)-(B)	(A)/(B)
Consolidated	Sales (Operating Revenue)	420.3	407.9	12.3	103.0
	Ordinary Income	60.1	70.0	Δ 9.8	85.9
	Extraordinary Income	2.2	-	2.2	-
	Net Income Attributable to Owners of Parent	44.2	51.1	Δ 6.9	86.4

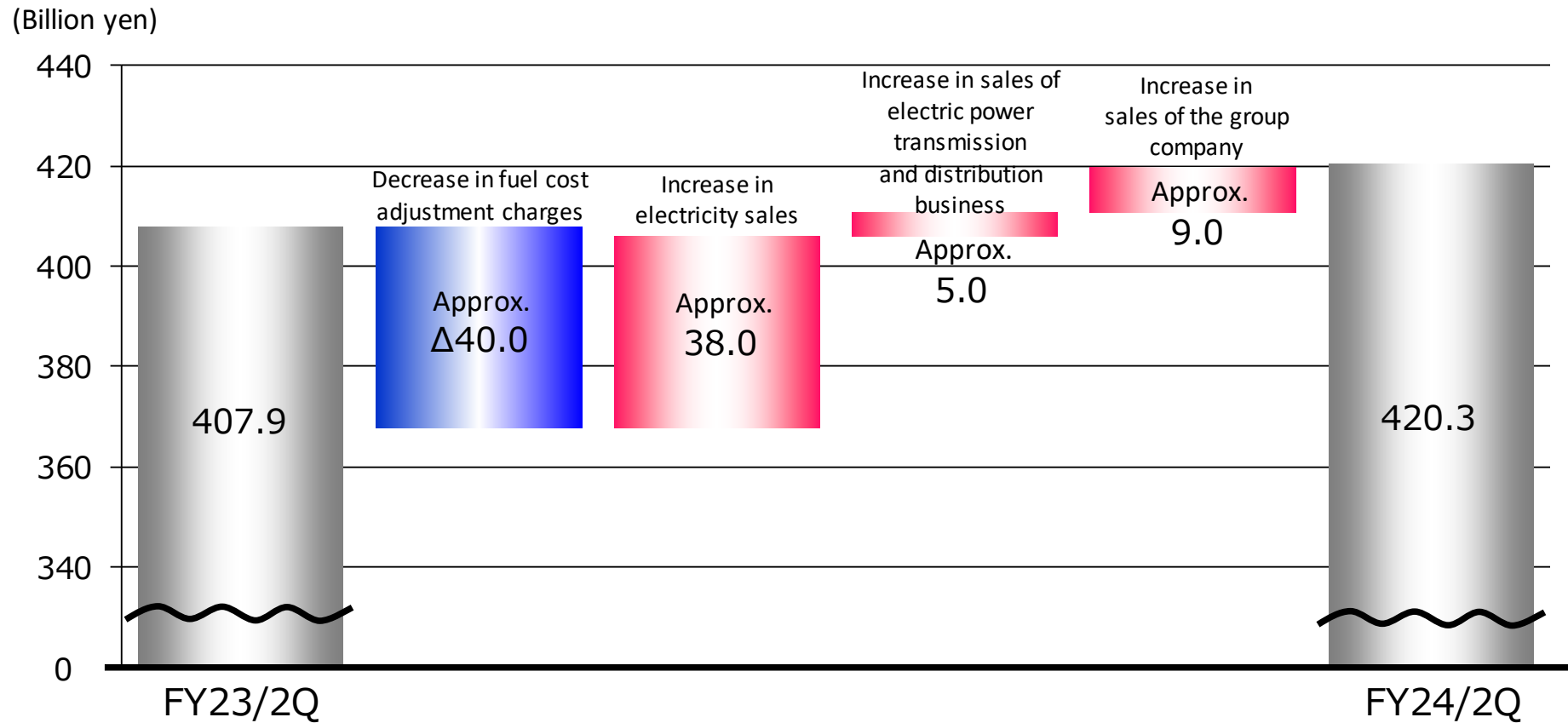
[reference] The number of consolidated subsidiaries : 30 affiliates and 11 equity method affiliates

Key Factor	Currency rate (Yen/\$)	152.8	141.1	11.7
	Crude Oil CIF prices[All Japan] (\$/b)	86.7	83.5	3.2
	Coal CIF prices[All Japan] (\$/t)	154.8	221.4	Δ 66.7
	LNG CIF prices[All Japan] (\$/t)	605.0	636.9	Δ 31.9
Interim dividend per share		7.5yen	-	

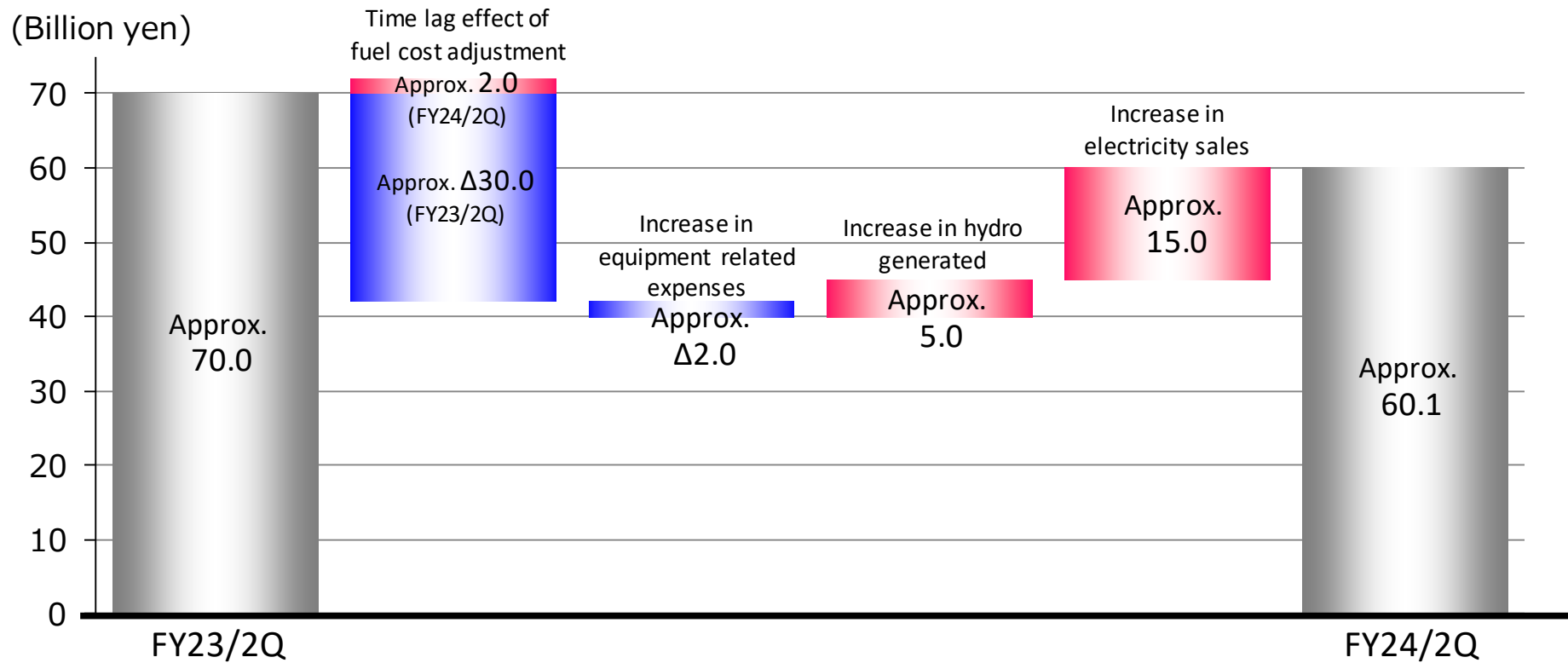
《 Main Factor 》

<Consolidated Sales>
· Increase in electricity sales

Changing Factor of Consolidated Sales



Changing Factor of Consolidated Ordinary Income



Financial Forecast and Dividend Forecast for FY2024

《Financial Forecast》

⇒ Considering the increase in electricity sales, sales, ordinary income, and net income revise upward.

《Dividend Forecast》

⇒ We change the year-end dividend per share from “7.5yen” to “10.0yen”.

(Billion kWh, Billion yen)

	FY24 Forecast(A)	Previous Forecast (Announced on July 30) (B)	Comparison (A)-(B)
Total sales of Electricity Power	31.0	29.0	2.0

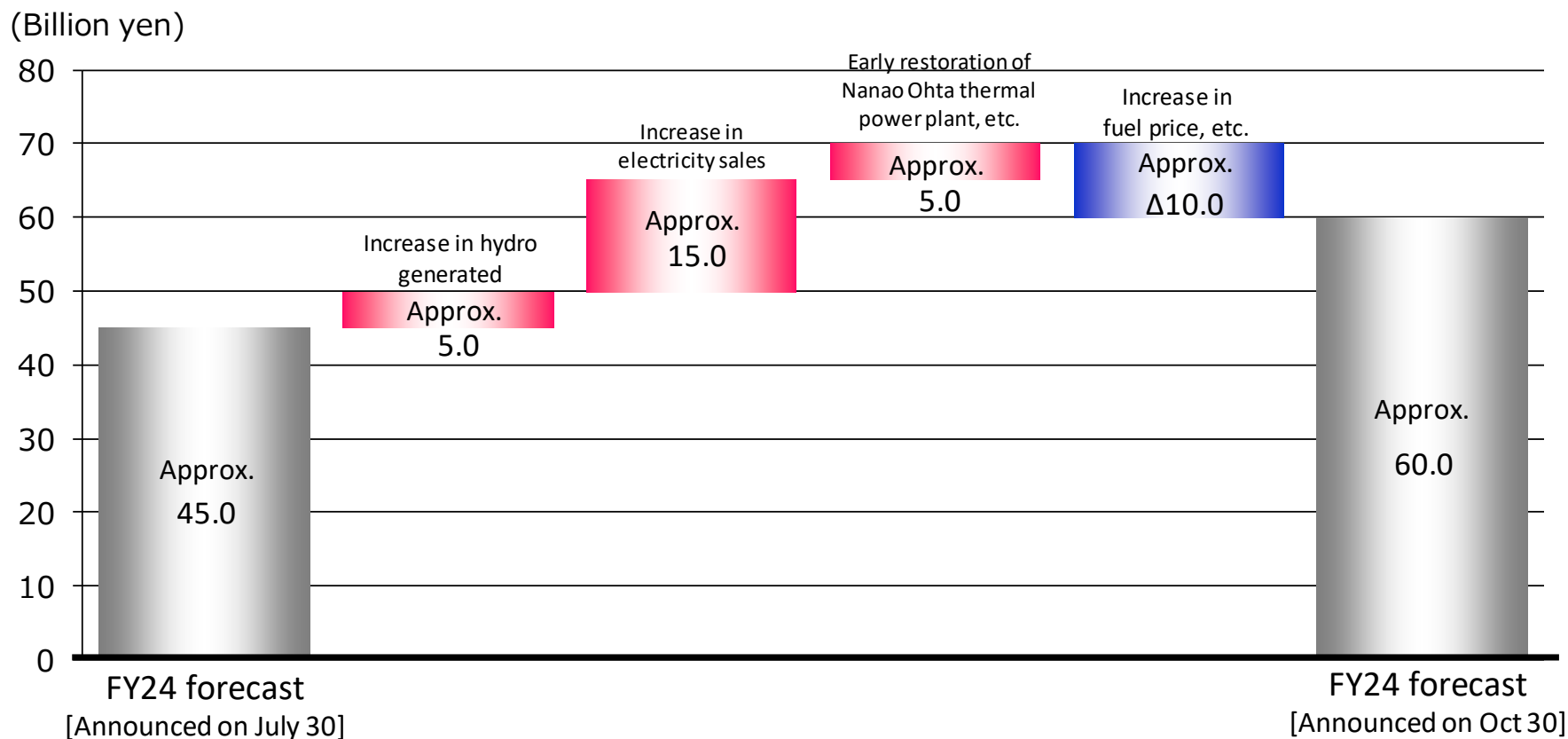
<Excludes sales related to the power transmission and distribution business from total sales of electricity power>

Consolidated	Sales (Operating Revenue)	855.0	795.0	60.0
	Ordinary Income	60.0	45.0	15.0
	Net Income Attributable to Owners of Parent	45.0	35.0	10.0

Key Factor	Currency rate (Yen/ \$)	Approx.151	Approx.159	Approx.Δ8.0
	Crude Oil CIF prices[All Japan] (\$/b)	Approx.85	Approx.85	—
	Coal CIF prices[All Japan] (\$/t)	[Fiscal Year] Approx.170	[Fiscal Year] Approx.160	[Fiscal Year] Approx.10.0
		[First Half] Approx.155 [Second Half] Approx.180	[First Half] Approx.156 [Second Half] Approx.160	[First Half] Approx.Δ1.0 [Second Half] Approx.20.0
LNG CIF prices[All Japan] (\$/t)	Approx.640	Approx.640	—	

Year-end dividend per share	10.0yen	7.5yen
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Changing Factor of Financial Forecast (Consolidated Ordinary Income)



Summary of Financial Results by Segment

(Billion yen,%)

	FY24/2Q (A)	FY23/2Q (B)	Comparison		
			(A)-(B)	(A)/(B)	
Sales	420.3	407.9	12.3	103.0	<p>《 Main Factors 》</p> <ul style="list-style-type: none"> • Decrease in fuel cost adjustment charges, etc. • Increase in revenue of imbalance, etc. • Increase in contract work, etc.
Electric power generation and sales business	376.5	379.2	Δ 2.6	99.3	
Electric power transmission and distribution business	107.6	100.7	6.8	106.8	
Others	72.5	58.9	13.5	123.0	
Adjustment amount	Δ 136.4	Δ 131.0	Δ 5.3	—	
Ordinary Income	60.1	70.0	Δ 9.8	85.9	<ul style="list-style-type: none"> • Time lag effect of fuel cost adjustment, etc. • Capacity market contribution payable, etc. • Increase in contract work, etc.
Electric power generation and sales business	48.8	57.6	Δ 8.7	84.8	
Electric power transmission and distribution business	10.6	11.2	Δ 0.6	94.5	
Others	4.5	3.6	0.9	124.7	
Adjustment amount*	Δ 3.9	Δ 2.5	Δ 1.3	—	

*:The elimination of internal transactions.

Consolidated Balance Sheet (Summary)

(Billion yen)

	FY24/2Q (A)	FY23 (B)	Comparison (A)-(B)	Main reason of increase and decrease	
				(Note) Related to only Hokuriku Electric Power Company	(Note) Related to consolidated subsidiary, etc.
Non-current assets	1,411.7	1,440.9	Δ29.1	Reversal of asset equivalent to asset retirement obligation Δ30.9 Depreciation Δ16.3 Construction in progress 15.2	Hokuriku Electric Power Transmission & Distribution Company Equipment accounting 13.4 Depreciation Δ11.8
Electricity business	829.2	871.8	Δ42.5		
Others	582.5	569.1	13.4		
Current assets	389.6	414.5	Δ24.9	Cash and Stores Δ34.3 Accounts receivable 27.0	Hokuriku Electrical Construction Co.,Ltd. Accounts receivable Δ5.6
Total assets	1,801.3	1,855.4	Δ54.0		
Interest-bearing debt	1,147.3	1,192.8	Δ45.4	Bonds payable and Long-term loans payable Δ44.4	
Other debt	284.6	332.4	Δ47.8	Reversal of asset retirement obligation Δ30.9 Provision for Disaster Recovery Costs Δ12.5	
Reserve for fluctuation in water levels	2.6	2.7	Δ0.0		
Total liabilities	1,434.6	1,527.9	Δ93.3		
Net assets	366.7	327.4	39.2	Quarterly net income 36.1	Hokuriku Electric Power Transmission & Distribution Company Quarterly net income 9.3
[Equity ratio]	[19.3%]	[16.6%]	[2.7%]		
Total of liabilities and net assets	1,801.3	1,855.4	Δ54.0		

Consolidated Statement of Cash Flow (Summary)

(Billion yen)

	FY24/2Q (A)	FY23/2Q (B)	Comparison (A)-(B)
I .Operating activities①	55.8	115.5	Δ59.6
Net Income before income taxes	62.4	70.2	Δ7.8
Depreciation and amortization	31.1	29.0	2.0
Others	Δ37.6	16.1	Δ53.8
II .Investing activities②	Δ148.6	Δ45.7	Δ102.9
Capital investment	Δ40.3	Δ43.6	3.3
Long-term investment and others	Δ108.2	Δ2.0	Δ106.2
III .Financing activities	Δ48.6	Δ51.4	2.7
Loan, bond, etc	Δ46.7	Δ51.0	4.2
Purchases and sales of treasury stock	Δ0.0	Δ0.0	Δ0.0
Cash dividends paid③	Δ1.8	Δ0.3	Δ1.5
IV .Net increase in cash and cash equivalents (I + II + III)	Δ141.5	18.4	Δ159.9
○ Free cash flow (① + ② + ③)	Δ94.6	69.4	Δ164.1

II . Supplemental Material

(Reference) Key Factor, Consumption of Fossil Fuels and Capital Investment

<Key Factor>

		FY24/2Q (A)	FY23/2Q (B)	Comparison (A)-(B)
Total electricity sales	(Billion kWh)	15.53	13.54	2.00
Currency rate	(yen/\$)	152.8	141.1	11.7
Coal CIF prices[All Japan]	(\$/t)	154.8	221.4	Δ66.7
Crude Oil CIF prices[All Japan]	(\$/b)	86.7	83.5	3.2
LNG CIF prices[All Japan]	(\$/t)	605.0	636.9	Δ31.9
Flow rate	(%)	97.1	87.8	9.3

<Consumption of Fossil Fuels>

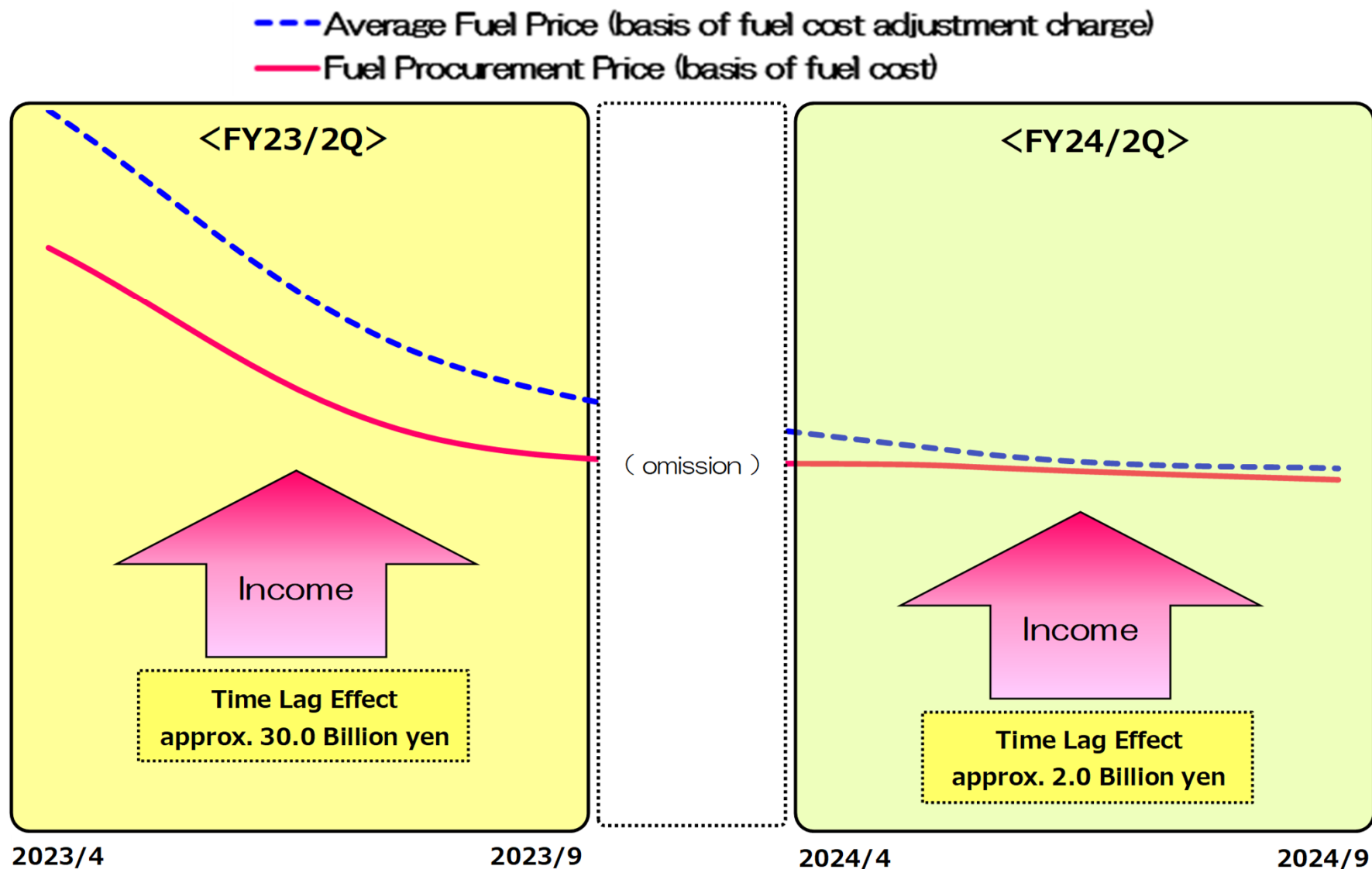
		FY24/2Q (A)	FY23/2Q (B)	Comparison (A)-(B)
Coal	(10,000t)	244	228	17
Heavy Oil	(10,000kl)	3	5	Δ2
Crude Oil	(10,000kl)	-	-	-
LNG	(10,000t)	19	20	Δ1

<Capital Investment>

(Billion yen)

	FY19	FY20	FY21	FY22	FY23	FY24 Forecast
Capital investment [Consolidated]	76.5	84.2	90.6	83.1	78.8	100.0

(Reference) Time Lag Effect of Fuel Cost Adjustment Charges[Actual]



(Note) Fluctuation in fuel prices causes time lag between payment of fuel cost and reception of fuel cost adjustment charges, resulting in temporary increase or decrease in income. Time Lag Effect above is this temporary increase or decrease, if time lag dose not take place.

(Reference) Data related to Financial Results

<Consolidated Income and loss>

(Billion yen)

	FY19	FY20	FY21	FY22	FY23
Sales	628.0	639.4	613.7	817.6	808.2
Operating Income	29.4	17.8	Δ16.4	Δ73.7	114.9
Ordinary Income	23.2	12.3	Δ17.6	Δ93.7	107.9
Net Income Attributable to Owners of Parent	13.4	6.8	Δ6.7	Δ88.4	56.8

<Consolidated Balance sheet>

(Billion yen,%)

	FY19	FY20	FY21	FY22	FY23
Total assets	1,592.9	1,595.6	1,660.0	1,805.3	1,855.4
Net assets	336.4	355.7	343.2	252.2	327.4
Equity ratio	20.2	21.2	19.6	12.9	16.6

Regarding Forward-Looking Statements(Performance Projections)

Certain statements in this presentation regarding Hokuriku Electric Power Company's business operations may constitute "forward-looking statements." As such, these statements are not historical facts but rather predictions about the future, which inherently involve risks and uncertainties, and these risks and uncertainties could cause the Company's actual results to differ materially from the Forward-looking statements (Performance projections) herein.

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