

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2022 (Based on Japanese GAAP)

January 30, 2023

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, 2023
 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, 2022 (from April 1, 2022 to December 31, 2022)

(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, 2022	580,184	37.9	(67,250)	–	(74,970)	–	(75,754)	–
Nine months ended December 31, 2021	420,802	(6.1)	(3,929)	–	(4,851)	–	(6,078)	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2022	(362.89)	–
Nine months ended December 31, 2021	(29.12)	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2022	1,853,517	266,842	13.4
As of March 31, 2022	1,660,038	343,280	19.6

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, 2022	–	7.50	–	2.50	10.00
Year ending March 31, 2023	–	0.00	–		
Year ending March 31, 2023 (Forecast)				0.00	0.00

3. Forecast of consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

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	850,000	38.5	(100,000)	–	(100,000)	–	(90,000)	–	(431.14)

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2022
(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: 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, 2022	210,333,694 shares	As of March 31, 2022	210,333,694 shares
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Number of treasury shares at the end of the period

As of December 31, 2022	1,584,050 shares	As of March 31, 2022	1,572,347 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, 2022	208,752,045 shares	Nine months ended December 31, 2021	208,765,731 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
Assets		
Non-current assets	1,408,369	1,413,262
Electric utility plant and equipment	869,034	871,828
Hydroelectric power production facilities	98,418	97,063
Thermal power production facilities	207,912	211,609
Nuclear power production facilities	112,789	105,477
Transmission facilities	161,596	161,836
Transformation facilities	93,123	94,141
Distribution facilities	155,808	157,422
General facilities	33,376	38,301
Other electric utility plant and equipment	6,009	5,976
Other non-current assets	70,498	68,014
Construction in progress	183,616	180,589
Construction and retirement in progress	174,424	171,397
Special account related to reprocessing of spent nuclear fuel	9,191	9,191
Nuclear fuel	78,902	77,417
Loaded nuclear fuel	26,219	26,219
Nuclear fuel in processing	52,683	51,197
Investments and other assets	206,318	215,412
Long-term investments	119,946	121,444
Retirement benefit asset	23,419	23,525
Deferred tax assets	39,231	40,129
Other	25,993	32,628
Allowance for doubtful accounts	(2,272)	(2,315)
Current assets	251,668	440,254
Cash and deposits	105,602	189,802
Notes and accounts receivable - trade, and contract assets	80,211	87,634
Inventories	29,225	64,984
Other	36,811	98,048
Allowance for doubtful accounts	(181)	(215)
Total	1,660,038	1,853,517

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
Liabilities and net assets		
Non-current liabilities	1,073,112	1,305,870
Bonds payable	505,000	674,900
Long-term borrowings	436,933	496,300
Retirement benefit liability	32,219	32,899
Asset retirement obligations	88,818	90,348
Other	10,141	11,422
Current liabilities	240,651	277,810
Current portion of non-current liabilities	93,453	89,780
Short-term borrowings	1,281	2,282
Commercial papers	–	40,000
Notes and accounts payable - trade	59,876	62,734
Accrued taxes	8,900	5,088
Other	77,138	77,923
Reserves under special laws	2,993	2,993
Reserve for water shortage	2,993	2,993
Total liabilities	1,316,757	1,586,674
Shareholders' equity	318,761	243,290
Share capital	117,641	117,641
Capital surplus	33,991	33,987
Retained earnings	170,486	95,034
Treasury shares	(3,357)	(3,372)
Accumulated other comprehensive income	6,142	5,152
Valuation difference on available-for-sale securities	5,246	6,676
Deferred gains or losses on hedges	304	(2,094)
Foreign currency translation adjustment	87	350
Remeasurements of defined benefit plans	502	220
Non-controlling interests	18,377	18,399
Total net assets	343,280	266,842
Total	1,660,038	1,853,517

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, 2021	Nine months ended December 31, 2022
Operating revenue	420,802	580,184
Electric utility operating revenue	375,282	525,811
Other business operating revenue	45,520	54,372
Operating expenses	424,732	647,435
Electric utility operating expenses	383,640	596,519
Other business operating expenses	41,091	50,915
Operating loss	(3,929)	(67,250)
Non-operating income	5,305	3,372
Dividend income	487	535
Interest income	46	178
Consumption taxes refund	325	–
Derivative gains	2,654	–
Share of profit of entities accounted for using equity method	–	72
Other	1,790	2,584
Non-operating expenses	6,226	11,091
Interest expenses	4,952	5,318
Derivative loss	–	4,489
Share of loss of entities accounted for using equity method	405	–
Other	869	1,283
Total ordinary revenue	426,107	583,556
Total ordinary expenses	430,959	658,526
Ordinary loss	(4,851)	(74,970)
Extraordinary losses	1,320	–
Loss on return of imbalance income and expenditure	1,320	–
Loss before income taxes	(6,171)	(74,970)
Income taxes - current	(917)	424
Income taxes - deferred	127	(45)
Total income taxes	(790)	379
Loss	(5,381)	(75,349)
Profit attributable to non-controlling interests	696	405
Loss attributable to owners of parent	(6,078)	(75,754)

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Loss	(5,381)	(75,349)
Other comprehensive income		
Valuation difference on available-for-sale securities	268	1,447
Deferred gains or losses on hedges	(815)	(2,968)
Remeasurements of defined benefit plans, net of tax	(1,124)	(269)
Share of other comprehensive income of entities accounted for using equity method	26	834
Total other comprehensive income	(1,644)	(955)
Comprehensive income	(7,026)	(76,304)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(7,722)	(76,744)
Comprehensive income attributable to non-controlling interests	696	439