

Translation

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## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2023 (Based on Japanese GAAP)

October 31, 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: November 7, 2023  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly 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, 2023 (from April 1, 2023 to September 30, 2023)

(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, 2023	407,921	8.8	75,012	–	70,003	–	51,188	–
Six months ended September 30, 2022	374,932	38.0	(37,182)	–	(37,700)	–	(38,169)	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2023	245.22		–	
Six months ended September 30, 2022	(182.85)		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2023	1,808,335	311,408	16.2
As of March 31, 2023	1,805,318	252,285	12.9

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, 2023	–	0.00	–	0.00	0.00
Year ending March 31, 2024	–	0.00	–	–	–
Year ending March 31, 2024 (Forecast)	–	–	–	7.50	7.50

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

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	840,000	2.7	45,000	–	40,000	–	30,000	–	143.72

4. Notes

- (1) Changes in significant subsidiaries during the six months ended September 30, 2023  
(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: No
- 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, 2023	210,333,694 shares	As of March 31, 2023	210,333,694 shares
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Number of treasury shares at the end of the period

As of September 30, 2023	1,589,207 shares	As of March 31, 2023	1,585,421 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, 2023	208,746,339 shares	Six months ended September 30, 2022	208,752,886 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Assets		
Non-current assets	1,434,662	1,438,668
Electric utility plant and equipment	868,228	853,579
Hydroelectric power production facilities	96,497	94,607
Thermal power production facilities	207,599	201,921
Nuclear power production facilities	104,898	100,282
Transmission facilities	160,792	161,287
Transformation facilities	95,376	93,908
Distribution facilities	159,258	159,385
General facilities	37,915	36,476
Other electric utility plant and equipment	5,889	5,711
Other non-current assets	67,406	68,538
Construction in progress	201,919	209,223
Construction and retirement in progress	191,195	198,499
Special account related to reprocessing of spent nuclear fuel	10,723	10,723
Nuclear fuel	78,205	78,244
Loaded nuclear fuel	26,219	26,219
Nuclear fuel in processing	51,986	52,025
Investments and other assets	218,902	229,082
Long-term investments	115,637	125,909
Retirement benefit asset	23,193	22,811
Deferred tax assets	48,324	45,515
Other	32,566	35,261
Allowance for doubtful accounts	(819)	(415)
Current assets	370,655	369,667
Cash and deposits	165,463	188,072
Notes and accounts receivable - trade, and contract assets	79,759	78,115
Inventories	62,380	38,329
Other	63,351	65,443
Allowance for doubtful accounts	(298)	(293)
Total	1,805,318	1,808,335

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Liabilities and net assets		
Non-current liabilities	1,300,759	1,232,254
Bonds payable	674,900	639,900
Long-term borrowings	491,520	455,140
Retirement benefit liability	33,079	33,283
Asset retirement obligations	92,187	93,246
Other	9,072	10,684
Current liabilities	249,279	261,970
Current portion of non-current liabilities	85,774	136,922
Short-term borrowings	1,372	1,183
Commercial papers	30,000	–
Notes and accounts payable - trade	45,966	31,705
Accrued taxes	8,943	34,605
Other	77,223	57,554
Reserves under special laws	2,993	2,702
Reserve for water shortage	2,993	2,702
Total liabilities	1,553,032	1,496,927
Shareholders' equity	230,598	281,784
Share capital	117,641	117,641
Capital surplus	33,987	33,987
Retained earnings	82,342	133,531
Treasury shares	(3,373)	(3,376)
Accumulated other comprehensive income	2,888	10,996
Valuation difference on available-for-sale securities	6,367	9,560
Deferred gains or losses on hedges	(3,147)	1,235
Foreign currency translation adjustment	119	577
Remeasurements of defined benefit plans	(450)	(377)
Non-controlling interests	18,798	18,627
Total net assets	252,285	311,408
Total	1,805,318	1,808,335

**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, 2022	Six months ended September 30, 2023
Operating revenue	374,932	407,921
Electric utility operating revenue	339,577	374,003
Other business operating revenue	35,355	33,918
Operating expenses	412,115	332,908
Electric utility operating expenses	378,869	301,919
Other business operating expenses	33,245	30,989
Operating profit (loss)	(37,182)	75,012
Non-operating income	3,813	1,826
Dividend income	350	335
Interest income	118	122
Derivative gains	1,524	95
Share of profit of entities accounted for using equity method	472	124
Other	1,346	1,149
Non-operating expenses	4,330	6,835
Interest expenses	3,414	3,830
Loss on valuation of securities	–	2,768
Other	915	236
Total ordinary revenue	378,745	409,748
Total ordinary expenses	416,446	339,744
Ordinary profit (loss)	(37,700)	70,003
Provision or reversal of reserve for water shortage	–	(291)
Reversal of reserve for water shortage	–	(291)
Profit (loss) before income taxes	(37,700)	70,295
Income taxes - current	246	19,127
Income taxes - deferred	23	(138)
Total income taxes	270	18,989
Profit (loss)	(37,971)	51,306
Profit attributable to non-controlling interests	198	117
Profit (loss) attributable to owners of parent	(38,169)	51,188

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Profit (loss)	(37,971)	51,306
Other comprehensive income		
Valuation difference on available-for-sale securities	889	3,253
Deferred gains or losses on hedges	6,899	4,090
Remeasurements of defined benefit plans, net of tax	(194)	82
Share of other comprehensive income of entities accounted for using equity method	390	772
Total other comprehensive income	7,985	8,198
Comprehensive income	(29,986)	59,504
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(30,194)	59,296
Comprehensive income attributable to non-controlling interests	208	207

## Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Cash flows from operating activities		
Profit (loss) before income taxes	(37,700)	70,295
Depreciation	28,621	29,071
Impairment losses	2	7
Amortization of goodwill	361	361
Decommissioning costs of nuclear power units	2,136	2,197
Loss on retirement of non-current assets	1,900	901
Increase (decrease) in retirement benefit liability	192	189
Decrease (increase) in retirement benefit asset	(539)	511
Increase (decrease) in reserve for water shortage	–	(291)
Interest and dividend income	(469)	(457)
Interest expenses	3,414	3,830
Decrease (increase) in trade receivables	(2,728)	1,643
Decrease (increase) in inventories	(25,331)	24,051
Increase (decrease) in trade payables	943	(14,261)
Increase(decrease) in accrued enterprise taxes and accrued consumption taxes	(2,910)	11,640
Other, net	(27,747)	(12,542)
Subtotal	(59,852)	117,149
Interest and dividends received	432	508
Interest paid	(3,241)	(3,848)
Income taxes paid	(2,705)	(1,853)
Income taxes refund	1,201	3,583
Net cash provided by (used in) operating activities	(64,166)	115,538
Cash flows from investing activities		
Purchase of non-current assets	(37,597)	(43,659)
Proceeds from contribution received for construction	235	519
Proceeds from sale of non-current assets	2	26
Investments and loan advances	(11,302)	(4,690)
Proceeds from divestments and collection of loans receivable	2,719	2,103
Net cash provided by (used in) investing activities	(45,942)	(45,700)
Cash flows from financing activities		
Proceeds from issuance of bonds	103,400	5,000
Redemption of bonds	(20,000)	–
Proceeds from long-term borrowings	86,500	2,000
Repayments of long-term borrowings	(19,340)	(27,158)
Net increase (decrease) in short-term borrowings	1,173	(862)
Net increase (decrease) in commercial papers	20,000	(30,000)
Proceeds from sale of treasury shares	0	–
Purchase of treasury shares	(1)	(2)
Dividends paid	(529)	(1)
Dividends paid to non-controlling interests	(296)	(375)
Other, net	2	(28)
Net cash provided by (used in) financing activities	170,908	(51,429)
Net increase (decrease) in cash and cash equivalents	60,800	18,408
Cash and cash equivalents at beginning of period	105,002	164,863
Cash and cash equivalents at end of period	165,802	183,272