

April 28, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: Hokuriku Electric Power Company
 Listing: Tokyo Stock Exchange
 Securities code: 9505
 URL: <https://www.rikuden.co.jp>
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 Scheduled date of annual general meeting of shareholders: June 25, 2026
 Scheduled date to commence dividend payments: June 26, 2026
 Scheduled date to file annual securities report: June 24, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	786,552	(8.4)	87,459	(13.4)	85,013	(6.9)	54,466	(16.4)
March 31, 2025	858,275	6.2	101,034	(12.1)	91,363	(15.4)	65,148	14.7

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥73,604 million [(5.8)%]
 For the fiscal year ended March 31, 2025: ¥78,139 million [3.1%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Operating profit to operating revenues ratio
	Yen	Yen	%	%	%
March 31, 2026	260.74	-	13.1	4.6	11.1
March 31, 2025	311.98	-	18.9	4.9	11.8

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2026: ¥3,659 million
 For the fiscal year ended March 31, 2025: ¥982 million

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	1,842,067	451,303	24.4	2,149.90
March 31, 2025	1,859,830	400,847	20.5	1,822.98

Reference: Equity
 As of March 31, 2026: ¥449,124 million
 As of March 31, 2025: ¥380,725 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	117,459	(48,568)	(57,911)	92,984
March 31, 2025	152,289	(234,065)	(48,867)	94,372

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	7.50	-	12.50	20.00	4,177	6.4	1.2
Fiscal year ended March 31, 2026	-	10.00	-	15.00	25.00	5,222	9.6	1.3
Fiscal year ending March 31, 2027 (Forecast)	-	12.50	-	12.50	25.00		20.9	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	760,000	(3.4)	40,000	(54.3)	35,000	(58.8)	25,000	(54.1)	119.67

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
Excluded: 3 companies (HOKURIKU ELECTRICAL CONSTRUCTION Co., LTD., NIKKEN Corporation, Hokko Shoji Co., Ltd.)
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	210,333,694 shares
As of March 31, 2025	210,333,694 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2026	1,428,459 shares
As of March 31, 2025	1,485,248 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	208,889,375 shares
Fiscal year ended March 31, 2025	208,821,084 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	715,545	(7.5)	59,455	(5.8)	60,718	0.7	37,671	(13.4)
March 31, 2025	773,641	4.7	63,083	(20.9)	60,309	(24.5)	43,503	(9.4)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	180.34	-
March 31, 2025	208.32	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	1,669,572	333,381	20.0	1,595.80
March 31, 2025	1,707,327	286,182	16.8	1,370.24

Reference: Equity

As of March 31, 2026: ¥333,381 million

As of March 31, 2025: ¥286,182 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual results may vary due to a variety of factors.

(Method of accessing supplementary material on financial results)

Supplementary material on financial results will be posted on the Company's website on Tuesday, April 28, 2026.

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Non-current assets	1,428,159	1,474,149
Electric utility plant and equipment	847,740	873,234
Hydroelectric power production facilities	96,236	108,276
Thermal power production facilities	207,945	212,166
Nuclear power production facilities	81,420	78,686
Transmission facilities	164,813	169,062
Transformation facilities	94,444	95,867
Distribution facilities	162,073	169,988
General facilities	35,494	34,137
Other electric utility plant and equipment	5,311	5,048
Other non-current assets	62,445	53,966
Construction in progress	204,716	190,279
Construction and retirement in progress	190,928	174,959
Special account related to reprocessing of spent nuclear fuel	13,787	15,319
Nuclear fuel	75,698	89,126
Loaded nuclear fuel	26,219	26,219
Nuclear fuel in processing	49,479	62,906
Investments and other assets	237,558	267,542
Long-term investments	126,583	133,111
Retirement benefit asset	39,597	50,053
Deferred tax assets	30,920	13,442
Other	40,595	71,081
Allowance for doubtful accounts	(138)	(147)
Current assets	431,670	367,918
Cash and deposits	239,372	185,484
Notes and accounts receivable - trade, and contract assets	97,924	75,635
Inventories	37,460	34,432
Other	57,147	72,529
Allowance for doubtful accounts	(235)	(163)
Total	1,859,830	1,842,067

	As of March 31, 2025	As of March 31, 2026
Liabilities and net assets		
Non-current liabilities	1,132,753	1,101,447
Bonds payable	566,700	529,700
Long-term borrowings	445,741	451,256
Retirement benefit liability	31,628	27,252
Non-current reserve for loss on disaster	12,879	12,047
Other	75,804	81,191
Current liabilities	324,013	286,924
Current portion of non-current liabilities	137,762	117,394
Short-term borrowings	250	1,255
Notes and accounts payable - trade	63,674	46,147
Accrued taxes	23,997	13,352
Current reserve for loss on disaster	3,532	1,570
Other	94,796	107,203
Reserves under special laws	2,214	2,392
Reserve for water shortage	2,214	2,392
Total liabilities	1,458,982	1,390,764
Shareholders' equity	348,921	398,548
Share capital	117,641	117,641
Capital surplus	33,375	32,793
Retained earnings	201,044	251,122
Treasury shares	(3,139)	(3,009)
Accumulated other comprehensive income	31,804	50,575
Valuation difference on available-for-sale securities	13,861	26,005
Deferred gains or losses on hedges	5,744	8,856
Foreign currency translation adjustment	606	1,349
Remeasurements of defined benefit plans	11,592	14,363
Non-controlling interests	20,122	2,178
Total net assets	400,847	451,303
Total	1,859,830	1,842,067

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Operating revenue	858,275	786,552
Electric utility operating revenue	769,270	714,849
Other business operating revenue	89,004	71,703
Operating expenses	757,241	699,093
Electric utility operating expenses	678,125	632,562
Other business operating expenses	79,115	66,531
Operating profit	101,034	87,459
Non-operating income	5,579	15,044
Dividend income	799	960
Interest income	282	1,611
Foreign exchange gains	79	3,278
Share of profit of entities accounted for using equity method	982	3,659
Other	3,435	5,535
Non-operating expenses	15,250	17,490
Interest expenses	7,378	8,514
Impairment losses	4,315	4,702
Other	3,556	4,273
Total ordinary revenue	863,855	801,597
Total ordinary expenses	772,492	716,584
Ordinary profit	91,363	85,013
Provision or reversal of reserve for water shortage	(490)	177
Provision of reserve for water shortage	-	177
Reversal of reserve for water shortage	(490)	-
Extraordinary income	4,375	2,234
Disaster assistance subsidies	4,375	2,234
Extraordinary losses	-	8,738
Loss on decommissioning of Thermal Power Station	-	8,738
Profit before income taxes	96,228	78,332
Income taxes - current	14,997	12,698
Income taxes - deferred	14,418	10,926
Total income taxes	29,415	23,624
Profit	66,813	54,707
Profit attributable to non-controlling interests	1,664	240
Profit attributable to owners of parent	65,148	54,466

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	66,813	54,707
Other comprehensive income		
Valuation difference on available-for-sale securities	1,857	12,097
Deferred gains or losses on hedges	1,808	2,679
Foreign currency translation adjustment	(41)	78
Remeasurements of defined benefit plans, net of tax	7,292	2,779
Share of other comprehensive income of entities accounted for using equity method	409	1,262
Total other comprehensive income	11,326	18,897
Comprehensive income	78,139	73,604
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	76,467	73,237
Comprehensive income attributable to non-controlling interests	1,672	367

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	117,641	33,987	139,153	(3,378)	287,403
Changes during period					
Dividends of surplus			(3,132)		(3,132)
Profit attributable to owners of parent			65,148		65,148
Purchase of treasury shares				(8)	(8)
Disposal of treasury shares			(126)	247	120
Change in scope of consolidation					-
Change in ownership interest of parent due to transactions with non-controlling interests		(611)			(611)
Other			0		0
Net changes in items other than shareholders' equity					
Total changes during period	-	(611)	61,890	239	61,517
Balance at end of period	117,641	33,375	201,044	(3,139)	348,921

	Valuation and translation adjustments					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	11,996	3,623	547	4,318	20,486	19,563	327,453
Changes during period							
Dividends of surplus							(3,132)
Profit attributable to owners of parent							65,148
Purchase of treasury shares							(8)
Disposal of treasury shares							120
Change in scope of consolidation							-
Change in ownership interest of parent due to transactions with non-controlling interests							(611)
Other							0
Net changes in items other than shareholders' equity	1,864	2,120	58	7,274	11,318	558	11,877
Total changes during period	1,864	2,120	58	7,274	11,318	558	73,394
Balance at end of period	13,861	5,744	606	11,592	31,804	20,122	400,847

Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	117,641	33,375	201,044	(3,139)	348,921
Changes during period					
Dividends of surplus			(4,699)		(4,699)
Profit attributable to owners of parent			54,466		54,466
Purchase of treasury shares				(6)	(6)
Disposal of treasury shares			(92)	137	44
Change in scope of consolidation			404		404
Change in ownership interest of parent due to transactions with non-controlling interests		(581)			(581)
Other					-
Net changes in items other than shareholders' equity					
Total changes during period	-	(581)	50,078	130	49,627
Balance at end of period	117,641	32,793	251,122	(3,009)	398,548

	Valuation and translation adjustments					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	13,861	5,744	606	11,592	31,804	20,122	400,847
Changes during period							
Dividends of surplus							(4,699)
Profit attributable to owners of parent							54,466
Purchase of treasury shares							(6)
Disposal of treasury shares							44
Change in scope of consolidation							404
Change in ownership interest of parent due to transactions with non-controlling interests							(581)
Other							-
Net changes in items other than shareholders' equity	12,144	3,112	743	2,770	18,771	(17,943)	827
Total changes during period	12,144	3,112	743	2,770	18,771	(17,943)	50,455
Balance at end of period	26,005	8,856	1,349	14,363	50,575	2,178	451,303

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	96,228	78,332
Depreciation	62,924	63,444
Impairment losses	4,317	4,702
Loss on decommissioning Thermal Power Station	-	8,738
Amortization of goodwill	863	793
Loss on retirement of non-current assets	2,866	1,697
Increase (decrease) in retirement benefit liability	(385)	(771)
Decrease (increase) in retirement benefit asset	(2,611)	(7,165)
Increase (decrease) in reserve for loss on disaster	(19,682)	(2,793)
Increase (decrease) in reserve for water shortage	(490)	177
Interest and dividend income	(1,082)	(2,572)
Interest expenses	7,378	8,514
Decrease (increase) in trade receivables	(11,988)	11,317
Decrease (increase) in inventories	9,749	1,768
Increase (decrease) in trade payables	13,791	(11,938)
Increase (decrease) in accrued enterprise taxes and accrued consumption taxes	1,039	(8,954)
Other, net	14,439	(7,709)
Subtotal	177,358	137,582
Interest and dividends received	1,257	3,621
Interest paid	(7,320)	(8,264)
Income taxes paid	(19,006)	(15,480)
Net cash provided by (used in) operating activities	152,289	117,459
Cash flows from investing activities		
Purchase of non-current assets	(86,641)	(90,007)
Proceeds from contribution received for construction	976	2,503
Proceeds from sale of non-current assets	340	100
Investments and loan advances	(207,384)	(117,916)
Proceeds from divestments and collection of loans receivable	58,642	156,751
Net cash provided by (used in) investing activities	(234,065)	(48,568)
Cash flows from financing activities		
Proceeds from issuance of bonds	18,400	28,000
Redemption of bonds	(50,000)	(91,600)
Proceeds from long-term borrowings	40,000	58,828
Repayments of long-term borrowings	(49,880)	(46,670)
Net increase (decrease) in short-term borrowings	(2,189)	233
Proceeds from sale of treasury shares	0	0
Purchase of treasury shares	(8)	(6)
Dividends paid	(3,109)	(4,684)
Dividends paid to non-controlling interests	(605)	(353)
Other, net	(1,474)	(1,656)
Net cash provided by (used in) financing activities	(48,867)	(57,911)
Effect of exchange rate change on cash and cash equivalents	2	2,657
Net increase (decrease) in cash and cash equivalents	(130,641)	13,637
Cash and cash equivalents at beginning of period	225,014	94,372
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	(15,025)
Cash and cash equivalents at end of period	94,372	92,984