

October 30, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Hokuriku Electric Power Company
 Listing: Tokyo Stock Exchange
 Securities code: 9505
 URL: <https://www.rikuden.co.jp>
 Representative: Please refer to the website.
 Inquiries: Please refer to the website.
 Telephone: +81-76-441-2511
 Scheduled date to file semi-annual securities report:
 Scheduled date to commence dividend payments:
 Preparation of supplementary material on financial results:
 Holding of financial results briefing:

November 6, 2025
 November 28, 2025
 Yes
 Yes (for analysts and institutional investors)

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	403,179	(4.1)	66,546	6.7	65,679	9.2	48,138	8.9
September 30, 2024	420,312	3.0	62,340	(16.9)	60,165	(14.1)	44,207	(13.6)

Note: Comprehensive income For the six months ended September 30, 2025: ¥51,757 million [22.8%]
 For the six months ended September 30, 2024: ¥42,158 million [(29.1)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	230.47	-
September 30, 2024	211.73	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	1,853,435	431,548	23.2
March 31, 2025	1,859,830	400,847	20.5

Reference: Equity
 As of September 30, 2025: ¥429,373 million
 As of March 31, 2025: ¥380,725 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	7.50	-	12.50	20.00
Fiscal year ending March 31, 2026	-	10.00			
Fiscal year ending March 31, 2026 (Forecast)				12.50	22.50

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	780,000	(9.1)	70,000	(30.7)	65,000	(28.9)	48,000	(26.3)	229.79

Note: Revisions to the earnings forecasts most recently announced: Yes

* **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) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes
- (3) 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

(4) Number of issued shares (common shares)

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

As of September 30, 2025	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 September 30, 2025	1,424,666 shares
As of March 31, 2025	1,485,248 shares

(iii) Average number of shares outstanding during the period(cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	208,874,395 shares
Six months ended September 30, 2024	208,796,136 shares

* Semi-annual financial results reports are exempt from review 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 Thursday, October 30, 2025.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Non-current assets	1,428,159	1,454,588
Electric utility plant and equipment	847,740	878,616
Hydroelectric power production facilities	96,236	106,164
Thermal power production facilities	207,945	228,918
Nuclear power production facilities	81,420	77,468
Transmission facilities	164,813	166,804
Transformation facilities	94,444	93,681
Distribution facilities	162,073	166,929
General facilities	35,494	33,496
Other electric utility plant and equipment	5,311	5,152
Other non-current assets	62,445	47,139
Construction in progress	204,716	188,567
Construction and retirement in progress	190,928	174,779
Special account related to reprocessing of spent nuclear fuel	13,787	13,787
Nuclear fuel	75,698	76,497
Loaded nuclear fuel	26,219	26,219
Nuclear fuel in processing	49,479	50,278
Investments and other assets	237,558	263,768
Long-term investments	126,583	137,291
Retirement benefit asset	39,597	39,258
Deferred tax assets	30,920	24,008
Other	40,595	63,351
Allowance for doubtful accounts	(138)	(141)
Current assets	431,670	398,846
Cash and deposits	239,372	215,315
Notes and accounts receivable - trade, and contract assets	97,924	76,726
Inventories	37,460	34,149
Other	57,147	72,871
Allowance for doubtful accounts	(235)	(216)
Total	1,859,830	1,853,435

	As of March 31, 2025	As of September 30, 2025
Liabilities and net assets		
Non-current liabilities	1,132,753	1,123,671
Bonds payable	566,700	544,700
Long-term borrowings	445,741	461,236
Retirement benefit liability	31,628	28,571
Non-current reserve for loss on disaster	12,879	12,879
Other	75,804	76,283
Current liabilities	324,013	295,812
Current portion of non-current liabilities	137,762	152,157
Short-term borrowings	250	1,052
Notes and accounts payable - trade	63,674	38,609
Accrued taxes	23,997	28,080
Current reserve for loss on disaster	3,532	2,637
Other	94,796	73,276
Reserves under special laws	2,214	2,402
Reserve for water shortage	2,214	2,402
Total liabilities	1,458,982	1,421,886
Shareholders' equity	348,921	394,314
Share capital	117,641	117,641
Capital surplus	33,375	32,793
Retained earnings	201,044	246,884
Treasury shares	(3,139)	(3,005)
Accumulated other comprehensive income	31,804	35,059
Valuation difference on available-for-sale securities	13,861	19,978
Deferred gains or losses on hedges	5,744	6,154
Foreign currency translation adjustment	606	481
Remeasurements of defined benefit plans	11,592	8,444
Non-controlling interests	20,122	2,175
Total net assets	400,847	431,548
Total	1,859,830	1,853,435

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue	420,312	403,179
Electric utility operating revenue	377,573	361,854
Other business operating revenue	42,739	41,325
Operating expenses	357,972	336,633
Electric utility operating expenses	318,063	298,445
Other business operating expenses	39,909	38,187
Operating profit	62,340	66,546
Non-operating income	2,559	4,319
Dividend income	473	486
Interest income	111	421
Share of profit of entities accounted for using equity method	534	1,067
Other	1,439	2,344
Non-operating expenses	4,734	5,186
Interest expenses	3,633	4,190
Other	1,101	995
Total ordinary revenue	422,872	407,498
Total ordinary expenses	362,707	341,819
Ordinary profit	60,165	65,679
Provision or reversal of reserve for water shortage	(21)	187
Provision of reserve for water shortage	-	187
Reversal of reserve for water shortage	(21)	-
Extraordinary income	2,214	1,816
Disaster assistance subsidies	2,214	1,816
Profit before income taxes	62,400	67,308
Income taxes - current	17,341	19,099
Income taxes - deferred	334	(184)
Total income taxes	17,675	18,914
Profit	44,725	48,393
Profit attributable to non-controlling interests	517	255
Profit attributable to owners of parent	44,207	48,138

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	44,725	48,393
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,743)	6,193
Deferred gains or losses on hedges	(14)	265
Foreign currency translation adjustment	-	(302)
Remeasurements of defined benefit plans, net of tax	(1,183)	(3,139)
Share of other comprehensive income of entities accounted for using equity method	374	347
Total other comprehensive income	(2,566)	3,363
Comprehensive income	42,158	51,757
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	41,710	51,393
Comprehensive income attributable to non-controlling interests	448	363

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	62,400	67,308
Depreciation	31,122	32,411
Impairment losses	12	5
Amortization of goodwill	431	431
Loss on retirement of non-current assets	727	726
Increase (decrease) in retirement benefit liability	253	(613)
Decrease (increase) in retirement benefit asset	(1,307)	(3,591)
Increase (decrease) in reserve for loss on disaster	(12,928)	(895)
Increase (decrease) in reserve for water shortage	(21)	187
Interest and dividend income	(585)	(907)
Interest expenses	3,633	4,190
Decrease (increase) in trade receivables	(15,396)	10,226
Decrease (increase) in inventories	5,831	2,096
Increase (decrease) in trade payables	(2,331)	(19,477)
Increase(decrease) in accrued enterprise taxes and accrued consumption taxes	(3,624)	(5,699)
Other, net	3,290	(28,053)
Subtotal	71,508	58,345
Interest and dividends received	656	1,193
Interest paid	(3,667)	(3,899)
Income taxes paid	(12,657)	(8,632)
Net cash provided by (used in) operating activities	55,839	47,007
Cash flows from investing activities		
Purchase of non-current assets	(40,341)	(51,846)
Proceeds from contribution received for construction	1,094	73
Proceeds from sale of non-current assets	315	71
Investments and loan advances	(114,473)	(48,963)
Proceeds from divestments and collection of loans receivable	4,775	56,239
Net cash provided by (used in) investing activities	(148,630)	(44,424)
Cash flows from financing activities		
Proceeds from issuance of bonds	10,400	23,000
Redemption of bonds	(40,000)	(36,600)
Proceeds from long-term borrowings	23,000	49,750
Repayments of long-term borrowings	(38,603)	(28,112)
Net increase (decrease) in short-term borrowings	(282)	(22)
Proceeds from sale of treasury shares	0	0
Purchase of treasury shares	(4)	(3)
Dividends paid	(1,553)	(2,600)
Dividends paid to non-controlling interests	(325)	(353)
Other, net	(1,296)	(1,412)
Net cash provided by (used in) financing activities	(48,666)	3,645
Effect of exchange rate change on cash and cash equivalents	(54)	241
Net increase (decrease) in cash and cash equivalents	(141,511)	6,468
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	83,502	85,815