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October 29, 2026

Consolidated Financial Results for the Six Months Ended September 30, 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 to file semi-annual securities report: November 6, 2026
Scheduled date to commence dividend payments: November 30, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: 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, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(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, 2026	424,685	5.3	41,773	(37.2)	42,514	(35.3)	31,340	(34.9)
September 30, 2025	403,179	(4.1)	66,546	6.7	65,679	9.2	48,138	8.9

Note: Comprehensive income For the six months ended September 30, 2026: ¥40,928 million [(20.9)%]
For the six months ended September 30, 2025: ¥51,757 million [22.8%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	150.01	-
September 30, 2025	230.47	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	1,880,755	488,021	25.8
March 31, 2026	1,842,067	451,303	24.4

Reference: Equity
As of September 30, 2026: ¥485,673 million
As of March 31, 2026: ¥449,124 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, 2026	-	10.00	-	15.00	25.00
Fiscal year ending March 31, 2027	-	12.50			
Fiscal year ending March 31, 2027 (Forecast)				12.50	25.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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	850,000	8.1	42,000	(52.0)	40,000	(52.9)	28,000	(48.6)	134.02

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

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 2 companies (Hokuriku Electric Power Transmission & Distribution Service Co., Ltd., Mega Solar Factory LLC)

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

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

As of September 30, 2026	1,377,968 shares
As of March 31, 2026	1,428,459 shares

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

Six months ended September 30, 2026	208,925,485 shares
Six months ended September 30, 2025	208,874,395 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 29, 2026.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Non-current assets	1,474,149	1,566,068
Electric utility plant and equipment	873,234	871,440
Hydroelectric power production facilities	108,276	109,569
Thermal power production facilities	212,166	204,527
Nuclear power production facilities	78,686	74,880
Transmission facilities	169,062	170,224
Transformation facilities	95,867	97,680
Distribution facilities	169,988	169,785
General facilities	34,137	34,372
Other electric utility plant and equipment	5,048	10,400
Other non-current assets	53,966	52,366
Construction in progress	190,279	257,256
Construction and retirement in progress	174,959	241,936
Special account related to reprocessing of spent nuclear fuel	15,319	15,319
Nuclear fuel	89,126	77,800
Loaded nuclear fuel	26,219	26,219
Nuclear fuel in processing	62,906	51,581
Investments and other assets	267,542	307,203
Long-term investments	133,111	164,657
Retirement benefit asset	50,053	50,754
Deferred tax assets	13,442	13,691
Other	71,081	78,242
Allowance for doubtful accounts	(147)	(142)
Current assets	367,918	314,687
Cash and deposits	185,484	116,446
Notes and accounts receivable - trade, and contract assets	75,635	85,028
Inventories	34,432	36,638
Other	72,529	76,760
Allowance for doubtful accounts	(163)	(186)
Total	1,842,067	1,880,755

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities and net assets		
Non-current liabilities	1,101,447	1,039,210
Bonds payable	529,700	479,700
Long-term borrowings	451,256	435,776
Retirement benefit liability	27,252	27,257
Non-current reserve for loss on disaster	12,047	11,331
Other	81,191	85,145
Current liabilities	286,924	351,468
Current portion of non-current liabilities	117,394	130,476
Short-term borrowings	1,255	52,874
Commercial papers	-	30,000
Notes and accounts payable - trade	46,147	39,856
Accrued taxes	13,352	21,456
Current reserve for loss on disaster	1,570	1,761
Other	107,203	75,042
Reserves under special laws	2,392	2,055
Reserve for water shortage	2,392	2,055
Total liabilities	1,390,764	1,392,733
Shareholders' equity	398,548	425,698
Share capital	117,641	117,641
Capital surplus	32,793	32,793
Retained earnings	251,122	278,149
Treasury shares	(3,009)	(2,885)
Accumulated other comprehensive income	50,575	59,974
Valuation difference on available-for-sale securities	26,005	40,145
Deferred gains or losses on hedges	8,856	7,595
Foreign currency translation adjustment	1,349	1,741
Remeasurements of defined benefit plans	14,363	10,492
Non-controlling interests	2,178	2,348
Total net assets	451,303	488,021
Total	1,842,067	1,880,755

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Operating revenue	403,179	424,685
Electric utility operating revenue	361,854	396,107
Other business operating revenue	41,325	28,577
Operating expenses	336,633	382,911
Electric utility operating expenses	298,445	354,512
Other business operating expenses	38,187	28,398
Operating profit	66,546	41,773
Non-operating income	4,319	6,971
Dividend income	486	881
Interest income	421	1,308
Share of profit of entities accounted for using equity method	1,067	1,619
Other	2,344	3,162
Non-operating expenses	5,186	6,231
Interest expenses	4,190	4,825
Other	995	1,405
Total ordinary revenue	407,498	431,656
Total ordinary expenses	341,819	389,142
Ordinary profit	65,679	42,514
Provision or reversal of reserve for water shortage	187	(337)
Provision of reserve for water shortage	187	-
Reversal of reserve for water shortage	-	(337)
Extraordinary income	1,816	-
Disaster assistance subsidies	1,816	-
Profit before income taxes	67,308	42,851
Income taxes - current	19,099	11,463
Income taxes - deferred	(184)	(79)
Total income taxes	18,914	11,383
Profit	48,393	31,467
Profit attributable to non-controlling interests	255	127
Profit attributable to owners of parent	48,138	31,340

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	48,393	31,467
Other comprehensive income		
Valuation difference on available-for-sale securities	6,193	13,932
Deferred gains or losses on hedges	265	(1,601)
Foreign currency translation adjustment	(302)	184
Remeasurements of defined benefit plans, net of tax	(3,139)	(3,871)
Share of other comprehensive income of entities accounted for using equity method	347	816
Total other comprehensive income	3,363	9,460
Comprehensive income	51,757	40,928
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	51,393	40,739
Comprehensive income attributable to non-controlling interests	363	188

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	67,308	42,851
Depreciation	32,411	30,985
Impairment losses	5	7
Amortization of goodwill	431	361
Loss on retirement of non-current assets	726	1,487
Increase (decrease) in retirement benefit liability	(613)	(581)
Decrease (increase) in retirement benefit asset	(3,591)	(5,557)
Increase (decrease) in reserve for loss on disaster	(895)	(525)
Increase (decrease) in reserve for water shortage	187	(337)
Interest and dividend income	(907)	(2,189)
Interest expenses	4,190	4,825
Decrease (increase) in trade receivables	10,226	(9,169)
Decrease (increase) in inventories	2,096	(2,206)
Increase (decrease) in trade payables	(19,477)	(6,302)
Increase(decrease) in accrued enterprise taxes and accrued consumption taxes	(5,699)	4,181
Other, net	(28,053)	(30,088)
Subtotal	58,345	27,743
Interest and dividends received	1,193	2,607
Interest paid	(3,899)	(4,832)
Income taxes paid	(8,632)	(5,410)
Net cash provided by (used in) operating activities	47,007	20,107
Cash flows from investing activities		
Purchase of non-current assets	(51,846)	(109,402)
Proceeds from contribution received for construction	73	896
Proceeds from sale of non-current assets	71	77
Purchase of equity interest in anonymous association resulting in change in scope of consolidation	-	(6,605)
Investments and loan advances	(48,963)	(37,878)
Proceeds from divestments and collection of loans receivable	56,239	86,157
Net cash provided by (used in) investing activities	(44,424)	(66,755)
Cash flows from financing activities		
Proceeds from issuance of bonds	23,000	10,000
Redemption of bonds	(36,600)	(45,000)
Proceeds from long-term borrowings	49,750	17,000
Repayments of long-term borrowings	(28,112)	(34,413)
Net increase (decrease) in short-term borrowings	(22)	51,833
Net increase (decrease) in commercial papers	-	30,000
Proceeds from sale of treasury shares	0	0
Purchase of treasury shares	(3)	(3)
Dividends paid	(2,600)	(3,122)
Dividends paid to non-controlling interests	(353)	(18)
Other, net	(1,412)	(247)
Net cash provided by (used in) financing activities	3,645	26,027
Effect of exchange rate change on cash and cash equivalents	241	581
Net increase (decrease) in cash and cash equivalents	6,468	(20,038)
Cash and cash equivalents at beginning of period	94,372	92,984
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(15,025)	-
Cash and cash equivalents at end of period	85,815	72,946