FY2026 2nd Quarter Financial Results

Oct 29,2026(Thu)

Hokuriku Electric Power Company

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Ⅰ. Outline of Financial Results for FY2026 2nd Quarter

Electricity Sales

(Billion kWh,%)

	FY26/2Q (A)	FY25/2Q (B)	Comparison (A)-(B)	Comparison (A)/(B)
Retail	11.63	12.08	Δ0.45	96.3
Lighting	3.00	3.24	Δ0.24	92.5
Power	8.63	8.84	Δ0.21	97.7
Wholesale	5.25	4.94	0.31	106.3
Total	16.88	17.02	Δ0.14	99.2

<Excludes sales related to the power transmission and distribution business>

《 Main Factors 》

< Lighting and Power >
・Decrease in air conditioning demand in summer

<Wholesale>
・Increase in trading at JEPX

(Reference)Average monthly temperature in Hokuriku 3 cities

(℃)

	April	May	June	July	August	September
Actual data	14.8	19.7	22.6	27.7	28.3	23.8
Comparison with the previous year	+1.4	+1.5	Δ1.1	Δ1.7	Δ0.6	Δ2.1

(Note)Hokuriku 3 Cities ： Toyama City, Kanazawa City, Fukui City

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Power Generation and Purchases

《Hydro》
Higher generation from run-of-river and reservoir-type hydroelectric facilities
《Thermal》
Lower coal-fired power generation

(Billion kWh,%)

		FY26/2Q (A)	FY25/2Q (B)	Comparison (A)-(B)	Comparison (A)/(B)
Generated Power	[Flow rate]	[89.6]	[99.1]	[Δ 9.5]	
	Hydro	3.34	3.71	△ 0.37	90.1
	Thermal	8.94	9.20	△ 0.26	97.2
	Nuclear	—	—	—	—
	Renewable	0.00	0.00	△ 0.00	95.8
Subtotal		12.28	12.91	△ 0.62	95.2
Purchased Power		5.25	5.05	0.20	104.0
Consumed for pumped storage		△ 0.01	△ 0.01	0.00	78.2
Total		17.52	17.94	△ 0.42	97.7

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Summary of Consolidated Financial Results

《Consolidated Financial Results》
⇒ Revenue decreased, while profit increased, for the first time in two years since FY2024
《Interim Dividend》
⇒ 12.5yen per share

(Billion yen,%)

		FY26/2Q (A)	FY25/2Q (B)	Comparison (A)-(B)	Comparison (A)/(B)
Consolidated	Sales (Operating Revenue)	424.6	403.1	21.5	105.3
	Ordinary Income	42.5	65.6	Δ 23.1	64.7
	Extraordinary Income*	—	1.8	Δ 1.8	—
	Profit Attributable to Owners of Parent	31.3	48.1	Δ 16.7	65.1

[reference] 30 consolidated subsidiaries and 13 equity-method affiliates

* :Disaster assistance subsidies for the temporary restoration costs of the 2024 Noto Peninsula Earthquake

Key Factor	Currency rate (yen/$)	159.4	146.0	13.3
	Crude Oil CIF prices[All Japan] ($/b)	108.1	73.7	34.4
	Coal CIF prices[All Japan] ($/t)	144.0	119.8	24.2
	LNG CIF prices[All Japan] ($/t)	662.8	584.2	78.6

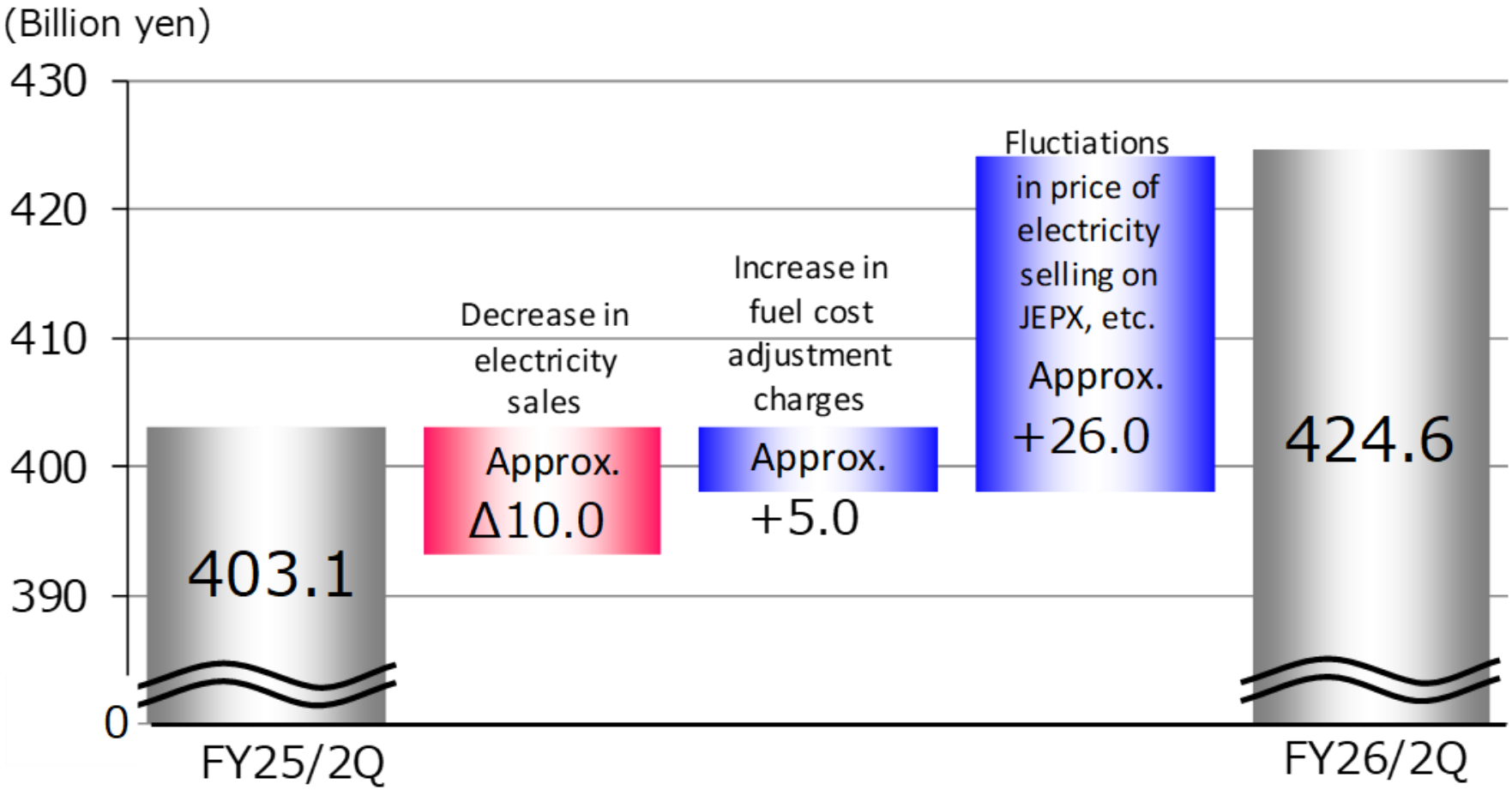
Interim dividend per share	12.5yen	10.0yen

《 Main Factor 》

<Consolidated Sales>
・Increased sales driven by higher JEPX prices

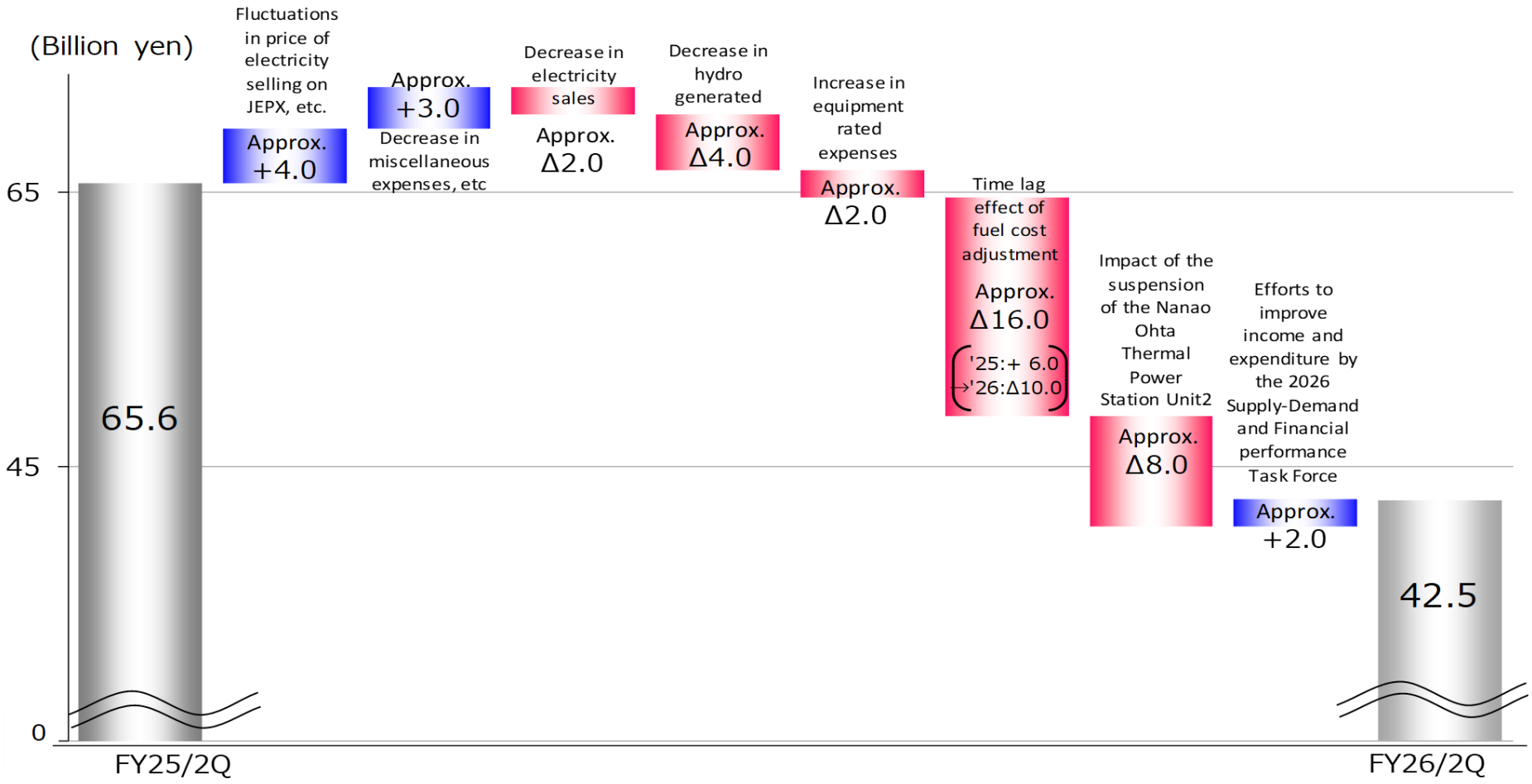
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Factors Affecting Consolidated Operating Revenue



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Factors Affecting Consolidated Ordinary Income



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Financial Forecast and Dividend Forecast for FY2026

《Financial Forecast》
⇒ Revise upward our forecasts for operating revenue, ordinary income and profit attributable to owners of parent, primarily reflecting higher electricity sales.
《Dividend Forecast》
⇒ No change from the previous announcement.

(Billion kWh, Billion yen)

		FY26 Forecast(A)	Previous Forecast (Announced on April 28) (B)	Comparison (A)-(B)
Total sales of Electricity Power		33.0	31.0	2.0

<Excludes sales related to the power transmission and distribution business from total sales of electricity power>

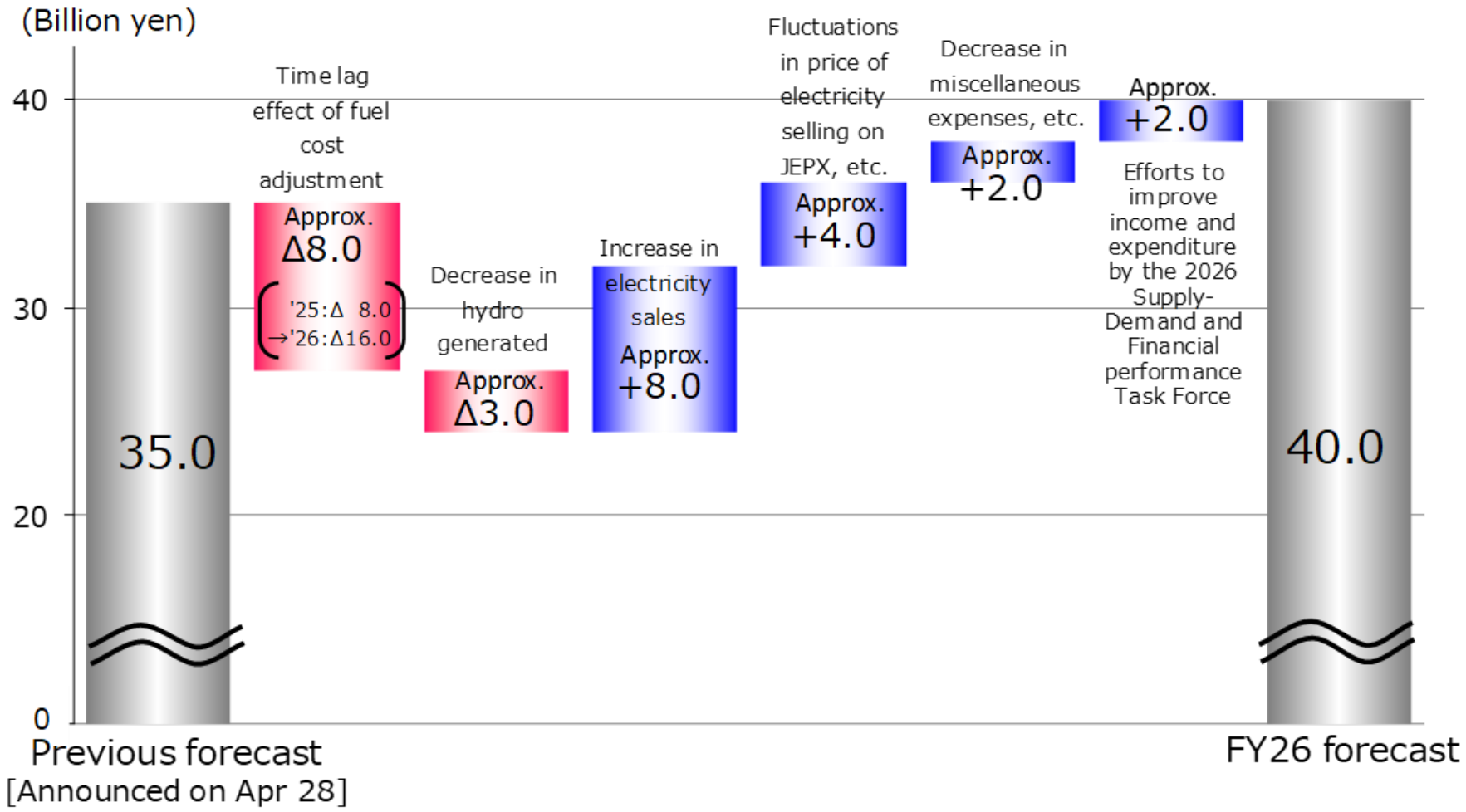
Consolidated	Sales (Operating Revenue)	850.0	760.0	90.0
	Ordinary Income	40.0	35.0	5.0
	Profit Attributable to Owners of Parent	28.0	25.0	3.0

Key Factor	Currency rate (yen/$)	Approx.160	Approx.155	Approx.+5
	Crude Oil CIF prices[All Japan] ($/b)	Approx.110	Approx.100	Approx.+10
	Coal CIF prices[All Japan] ($/t)	Approx.150	Approx.150	—
	LNG CIF prices[All Japan] ($/t)	Approx.820	Approx.700	Approx.+120

Year-end dividend per share	12.5yen	12.5yen

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Factors Affecting the Consolidated Ordinary Income Forecast



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Summary of Financial Results by Segment

(Billion yen,%)

	FY26/2Q (A)	FY25/2Q (B)	Comparison (A)-(B)	Comparison (A)/(B)
Sales	**424.6**	**403.1**	**21.5**	**105.3**
Electric power generation and sales business	374.6	366.6	8.0	102.2
Electric power transmission and distribution business	124.3	111.3	13.0	111.7
Others	48.2	70.1	Δ 21.9	68.7
Adjustment amount	Δ 122.5	Δ 144.8	22.3	–
Ordinary Income	**42.5**	**65.6**	**Δ 23.1**	**64.7**
Electric power generation and sales business	37.9	56.2	Δ 18.3	67.4
Electric power transmission and distribution business	6.6	11.1	Δ 4.4	60.0
Others	2.5	3.2	Δ 0.7	77.0
Adjustment amount*	Δ 4.6	Δ 4.9	0.3	–

*:The elimination of internal transactions.

《 Main Factors 》

- ・Increased sales driven by higher JEPX prices, etc.
- ・An increase in interregional electricity sales, etc.
- ・The impact of Hokuriku Electrical Construction transitioning from a consolidated subsidiary to an equity-method affiliate, etc
- ・Time lag effect of fuel cost adjustment, etc.
- ・ Decrease in capacity market contribution payable, etc.
- ・The impact of Hokuriku Electrical Construction transitioning from a consolidated subsidiary to an equity-method affiliate, etc

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Consolidated Statements of Income (Summary)

(Billion yen,%)

		FY26/2Q (A)	FY25/2Q (B)	Comparison (A)-(B)	Comparison (A)/(B)
Revenue	Electric utility operating revenue	396.1	361.8	34.2	109.5
	Electricity Sales(Retail)	251.0	267.2	Δ16.2	93.9
	Electricity Sales(Wholesale)	121.8	76.3	45.5	159.6
	Others	23.2	18.2	4.9	127.3
	Other business operating revenue	28.5	41.3	Δ12.7	69.2
	Non-operating income	6.9	4.3	2.6	161.4
	Ordinary revenue	431.6	407.4	24.1	105.9
Expenses	Electric utility operating expenses	354.5	298.4	56.0	118.8
	Personnel expenses	19.3	20.1	Δ0.7	96.2
	Fuel expenses	88.7	76.3	12.4	116.3
	Purchased power expenses	163.3	130.2	33.0	125.4
	Connection and Supply Commission	68.1	68.1	0.0	100.0
	Maintenance expenses	36.6	32.4	4.1	112.9
	Commission fees	14.2	14.7	Δ0.4	97.1
	Depreciation expenses	28.7	30.1	Δ1.4	95.2
	Others	40.9	43.5	Δ2.6	93.9
	Elimination of Intercompany Transactions	Δ105.7	Δ117.3	11.5	—
	Other business operating expenses	28.3	38.1	Δ9.7	74.4
	Non-operating expenses	6.2	5.1	1.0	120.2
	Interest expenses （Repost）	4.8	4.1	0.6	115.2
	Ordinary expenses	389.1	341.8	47.3	113.8
Ordinary Income		42.5	65.6	Δ23.1	64.7

《 Main Factors 》

- Increased sales driven by higher JEPX prices, etc.
- The impact of Hokuriku Electrical Construction transitioning from a consolidated subsidiary to an equity-method affiliate, etc.
- Increase in balancing capacity procurement costs, etc.
- The impact of Hokuriku Electrical Construction transitioning from a consolidated subsidiary to an equity-method affiliate, etc.

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Consolidated Balance Sheet (Summary)

(Billion yen)

	FY26/2Q (A)	FY25 (B)	Comparison (A)-(B)	Main reason of increase and decrease	
				(Note) Related to only Hokuriku Elecric Power Company	(Note) Related to consolidated subsidiary, etc.
Non-current assets	1,566.0	1,474.1	91.9	Equipment accounting 8.3	Hokuriku Electric Power Transmission & Distribution Company
Electricity business	871.4	873.2	Δ1.7	Depreciation △16.5	Equipment accounting 14.9 Depreciation △12.1
Others	694.6	600.9	93.7	Construction in progress 73.4	
Current assets	314.6	367.9	Δ53.2	Cash and deposits △68.7	
Total assets	1,880.7	1,842.0	38.6		
Interest-bearing debt	1,127.2	1,097.8	29.4	Short-term loans payable 48.7 Commercialpaper 30.0	
Other debt	263.4	290.5	Δ27.1	Bonds payable △35.0 , Long-term loans payable △16.8	
Reserve for fluctuation in water levels	2.0	2.3	Δ0.3	Accured expenses △25.2	
Total liabilities	1,392.7	1,390.7	1.9		
Net assets	488.0	451.3	36.7	Quarterly net income 28.2	Hokuriku Electric Power Transmission & Distribution Company Quarterly net income 4.6
[Equity ratio]	[25.8%]	[24.4%]	[1.4%]	Distribution of Retained Earnings △3.1	
Total of liabilities and net assets	1,880.7	1,842.0	38.6		

*Impact of transition from consolidated subsidiary to equity-method affiliate

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Consolidated Statement of Cash Flow (Summary)

(Billion yen)

	FY26/2Q (A)	FY25/2Q (B)	Comparison (A)-(B)
Ⅰ.Operating activities①	20.1	47.0	Δ26.8
Net Income before income taxes	42.8	67.3	Δ24.4
Depriciation and amortization	30.9	32.4	Δ1.4
Others	Δ53.7	Δ52.7	Δ1.0
Ⅱ.Investing activities②	Δ66.7	Δ44.4	Δ22.3
Capital investment	Δ109.4	Δ51.8	Δ57.5
Long-term investment and others	42.6	7.4	35.2
Ⅲ.Financing activities	26.0	3.6	22.3
Borrowings, bond, etc	29.1	6.6	22.5
Purchase and disposal of treasury shares	Δ0.0	Δ0.0	Δ0.0
Cash dividends paid③	Δ3.1	Δ2.9	Δ0.1
Ⅳ.Net increase in cash and cash equivalents (Ⅰ+Ⅱ+Ⅲ)	Δ20.0	Δ8.5	Δ11.4
○ Free cash flow (①+②+③)	Δ49.7	Δ0.3	Δ49.4

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Ⅱ. Supplemental Material

(Reference) Key Factor, Consumption of Fossil Fuels and Capital Investment

<Key Factor>

		FY26/2Q (A)	FY25/2Q (B)	Comparison (A)-(B)
Total electricity sales	(Billion kWh)	16.88	17.02	Δ0.14
Currency rate	(yen/$)	159.4	146.0	13.3
Coal CIF prices[All Japan]	($/t)	144.0	119.8	24.2
Crude Oil CIF prices[All Japan]	($/b)	108.1	73.7	34.4
LNG CIF prices[All Japan]	($/t)	662.8	584.2	78.6
Flow rate	(%)	89.6	99.1	Δ9.5

<Consumption of Fossil Fuels>

		FY26/2Q (A)	FY25/2Q (B)	Comparison (A)-(B)
Coal	(10,000t)	242	256	Δ14
Heavy Oil	(10,000kl)	2	2	0
Crude Oil	(10,000kl)	-	-	-
LNG	(10,000t)	19	17	1

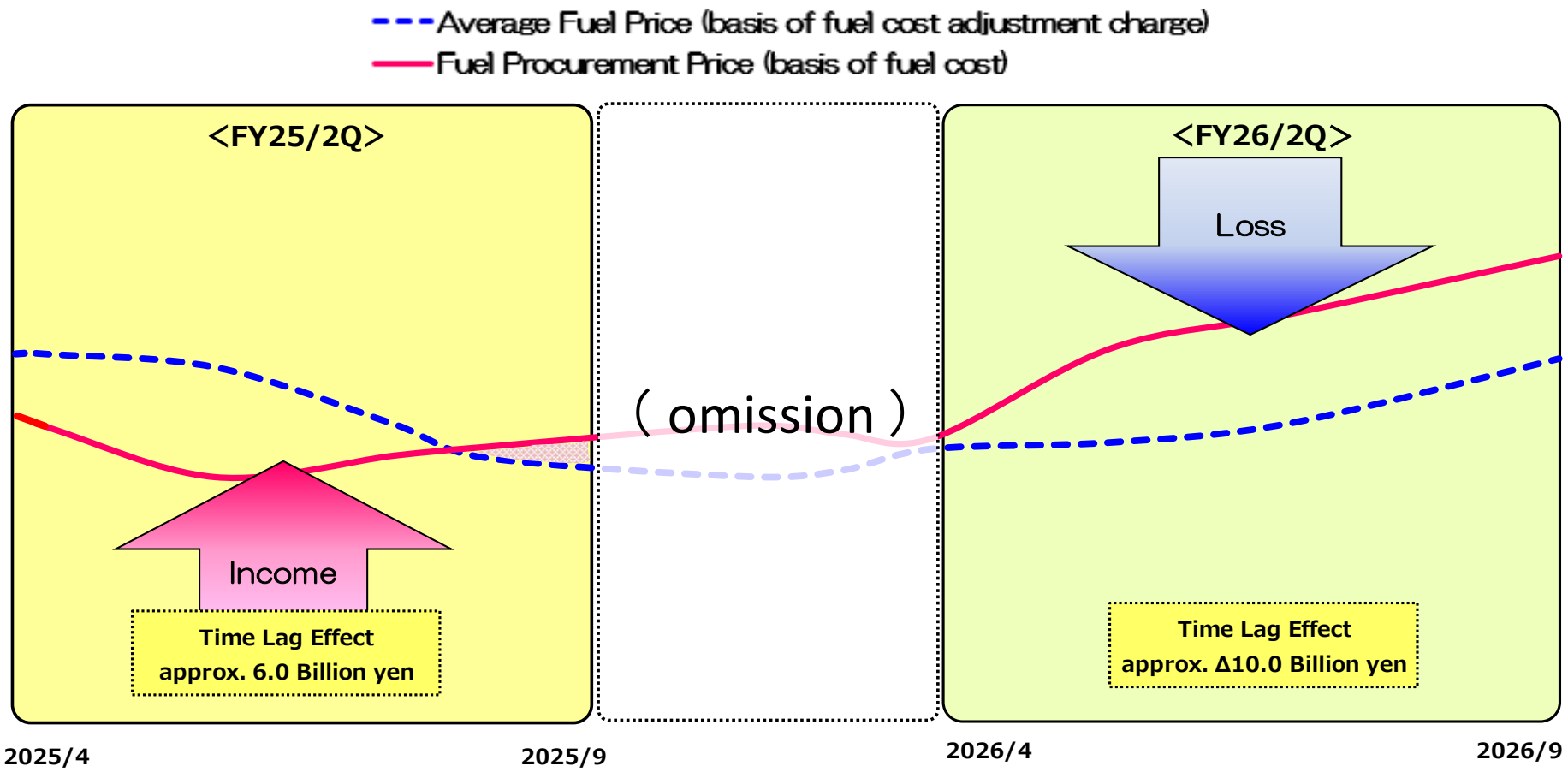
<Capital Investment>

(Billion yen)

	FY21	FY22	FY23	FY24	FY25	FY26 Forecast
Capital investment [Consolidated]	90.6	83.1	78.8	92.8	97.0	170.0

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(Reference) Time Lag Effect of Fuel Cost Adjustment Charges[Actual]



(Note) Fluctuation in fuel prices causes time lag between payment of fuel cost and reception of fuel cost adjustment charges, resulting in temporary increase or decrease in income. The time-lag impact shown represents the temporary impact on earnings arising from the delay between changes in fuel prices and their reflection in fuel cost adjustment charges.

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(Reference) Data related to Financial Results

<Consolidated Income and loss>

(Billion yen)

	FY21	FY22	FY23	FY24	FY25
Sales	613.7	817.6	808.2	858.2	786.5
Operating Income	Δ16.4	Δ73.7	114.9	101.0	87.4
Ordinary Income	Δ17.6	Δ93.7	107.9	91.3	85.0
Profit Attributable to Owners of Parent	Δ6.7	Δ88.4	56.8	65.1	54.4

<Consolidated Balance sheet>

(Billion yen,%)

	FY21	FY22	FY23	FY24	FY25
Total assets	1,660.0	1,805.3	1,855.4	1,859.8	1,842.0
Net assets	343.2	252.2	327.4	400.8	451.3
Equity ratio	19.6	12.9	16.6	20.5	24.4

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Regarding Forward-Looking Statements(Performance Projections)

Certain statements in this presentation regarding Hokuriku Electric Power Company's business operations may constitute "forward-looking statements." As such, these statements are not historical facts but rather predictions about the future, which inherently involve risks and uncertainties, and these risks and uncertainties could cause the Company's actual results to differ materially from the Forward-looking statements (Performance projections) herein.

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