
FY2025 Financial Results

Apr 28,2026(Tue)

Contents

I . Outline of Financial Results for FY2025

• Electricity Sales	.....01
• Generated Power and Purchased Power	.....02
• Summary of Consolidated Financial Results	.....03
• Changing Factor of Consolidated Sales	.....04
• Changing Factor of Consolidated Ordinary Income	.....05
• Financial Forecast for FY2026	.....06
• Changing Factor of Financial Forecast for FY2026	.....07
• Dividend for FY2025 and Dividend Forecast for FY2026	.....08
• Summary of Financial Results by Segment	.....09
• Consolidated Financial Results (Break down)	.....10
• Consolidated Balance Sheet (Summary)	.....11
• Consolidated Statement of Cash Flow (Summary)	.....12

II . Supplemental Material

(Reference) Key Factor, Sensitivity and Consumption of Fossil Fuels	.....13
(Reference) Time Lag Effect of Fuel Cost Adjustment Charges [Actual]	.....14
(Reference) Data related to Financial Results	.....15

I . Outline of Financial Results for FY2025

Electricity Sales

(Billion kWh,%)

	FY25 (A)	FY24 (B)	Comparison	
			(A)-(B)	(A)/(B)
Retail	24.78	24.24	0.53	102.2
Lighting	7.40	7.54	Δ0.14	98.2
Power	17.38	16.71	0.67	104.0
Wholesale	8.36	7.68	0.69	109.0
Total	33.14	31.92	1.22	103.8

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

《 Main Factors 》

< Lighting >
 · Decrease in air conditioning demand in winter
 <Power>
 · Increase in contract demand

<Wholesale>
 · Increase in trading at JEPX

(Reference)Average monthly temperature in Hokuriku 3 cities

	April	May	June	July	August	September	October	November	December	January	February	March
Actual data	13.4	18.2	23.7	29.4	28.9	25.9	18.6	11.7	7.7	3.0	5.3	8.3
Comparison with the previous year	Δ1.7	+0.1	+0.3	+1.6	+0.0	Δ0.8	Δ0.9	Δ0.7	+2.1	Δ1.2	+2.6	Δ0.1

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



Generated Power and Purchased Power

《Hydro》

Increase in self-flowing power generated and reservoir type power generated

《Thermal》

Decrease in coal-fired thermal power generated

(Billion kWh,%)

		FY25 (A)	FY24 (B)	Comparison	
				(A)-(B)	(A)/(B)
Generated Power	[Flow rate]	[101.5]	[96.1]	[5.4]	
	Hydro	6.11	5.73	0.39	106.7
	Thermal	19.06	20.29	Δ1.23	93.9
	Nuclear	—	—	—	—
	Renewable	0.00	0.00	0.00	114.0
	Subtotal	25.18	26.03	Δ0.85	96.7
	Purchased Power	10.15	8.33	1.82	121.8
	Consumed for pumped storage	Δ0.02	Δ0.03	0.01	70.5
	Total	35.30	34.32	0.98	102.8



Summary of Consolidated Financial Results

《Consolidated Financial Results》

· Decrease in sales and decrease in income for the first time in four years since FY2021

(Billion yen,%)

		FY25 (A)	FY24 (B)	Comparison	
				(A)-(B)	(A)/(B)
Consolidated	Sales (Operating Revenue)	786.5	858.2	Δ 71.7	91.6
	Ordinary Income	85.0	91.3	Δ 6.3	93.1
	Extraordinary Income*1	2.2	4.3	Δ 2.1	51.1
	Extraordinary Losses*2	8.7	-	8.7	-
	Net Income Attributable to Owners of Parent	54.4	65.1	Δ 10.6	83.6

[reference] The number of consolidated subsidiaries : 28 affiliates and 12 equity method affiliates

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

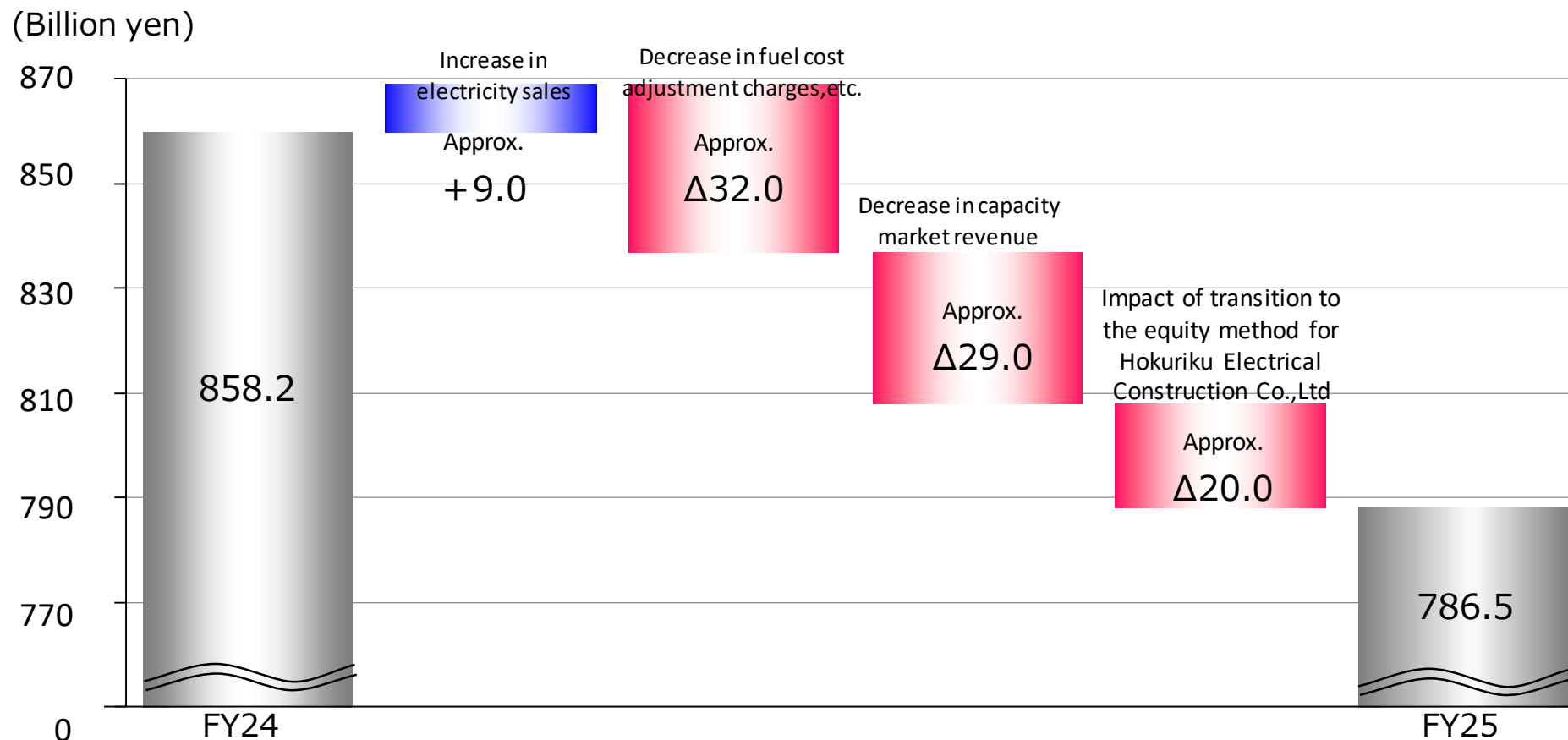
*2: Impairment loss on fixed assets, etc., resulting from the decision to decommission the Fukui Thermal Power Station Mikuni Unit 1

		FY25 (A)	FY24 (B)	Comparison (A)-(B)
Key Factor	Currency rate (Yen/\$)	150.8	152.6	Δ 1.8
	Crude Oil CIF prices[All Japan] (\$ /b)	71.4	82.4	Δ 11.0
	Coal CIF prices[All Japan] (\$ /t)	120.7	150.9	Δ 30.2
	LNG CIF prices[All Japan] (\$ /t)	567.2	613.8	Δ 46.6

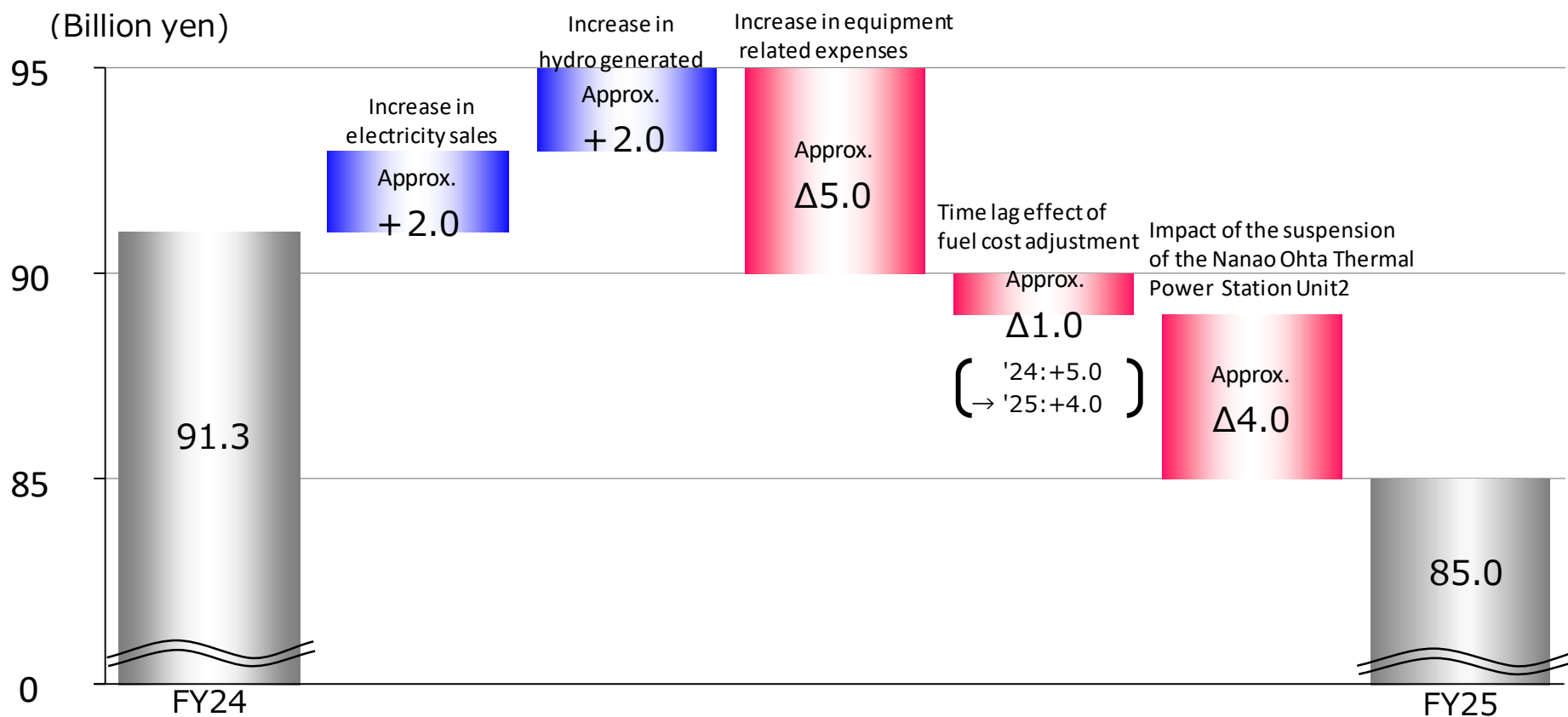
《 Main Factor 》

<Consolidated Sales>
 · Decrease in fuel cost adjustment charges
 · Decrease in capacity market revenue

Changing Factor of Consolidated Sales



Changing Factor of Consolidated Ordinary Income



Financial Forecast for FY2026

《Financial Forecast》

- Total sales of Electricity Power : Approx. 31.0 billion kWh, assuming a decrease in retail and wholesales
- Sales (Operating Revenue) : Approx. 760.0 billion yen, assuming a decrease in electricity sales
- Ordinary Income : Approx. 35.0 billion yen
- Net Income Attributable to Owners of Parent : Approx. 25.0 billion yen

(Billion kWh, Billion yen)

	FY26 Forecast	FY25	Comparison (A)-(B)
Total sales of Electricity Power	31.0	33.1	Δ 2.1

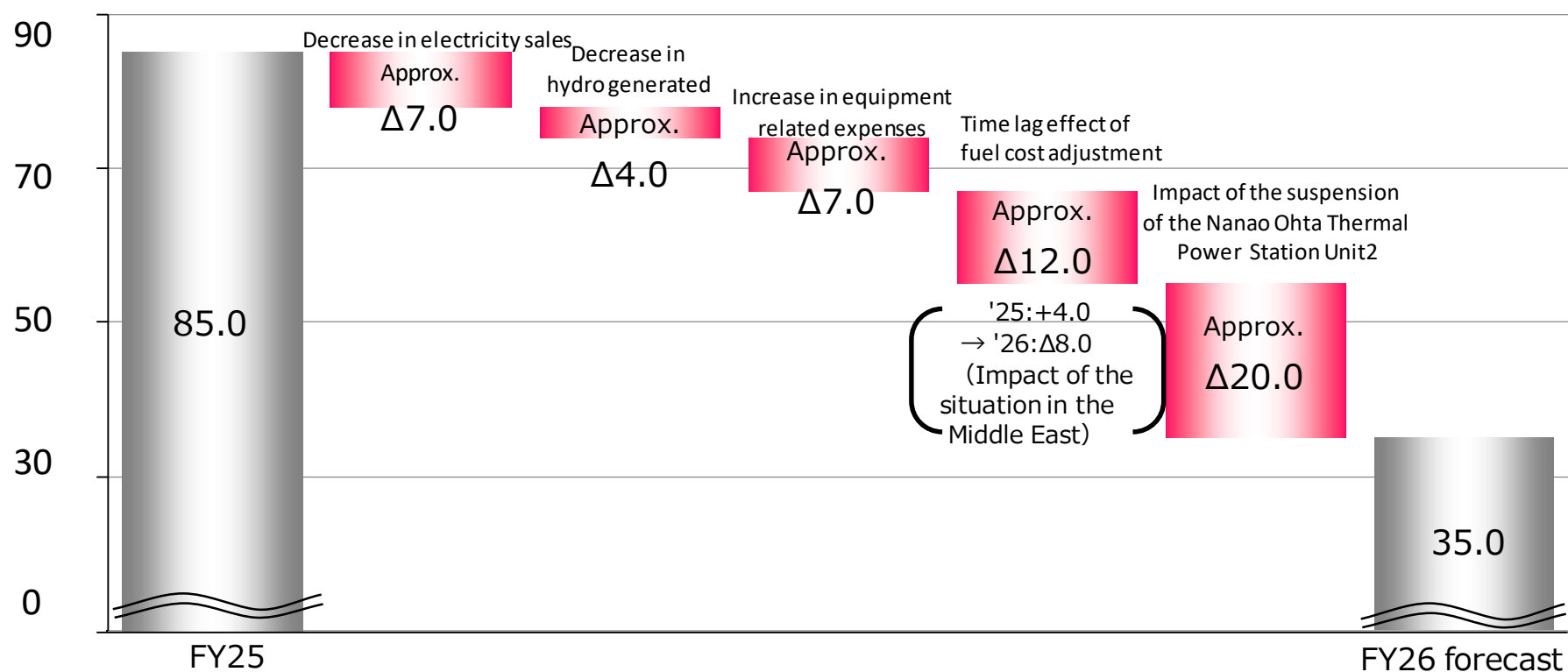
<Excludes sales related to the power transmission and distribution business from total sales of electricity power>

Consolidated	Sales (Operating Revenue)	760.0	786.5	Δ 26.5
	Ordinary Income	35.0	85.0	Δ 50.0
	Net Income Attributable to Owners of Parent	25.0	54.4	Δ 29.4

Key Factor	Currency rate (Yen/\$)	Approx.155	150.8	Approx.4
	Crude Oil CIF prices[All Japan] (\$/b)	Approx.100	71.4	Approx.29
	Coal CIF prices[All Japan] (\$/t)	Approx.150	120.7	Approx.29
	LNG CIF prices[All Japan] (\$/t)	Approx.700	567.2	Approx.133

Changing Factor of Financial Forecast for FY2026

(Billion yen)



Dividend for FY2025 and Dividend Forecast for FY2026

《Year-end dividend for FY2025》

· As previously announced, “15.0 yen per share” (Total 25.0 yen per share).

《Dividend forecast for FY2026》

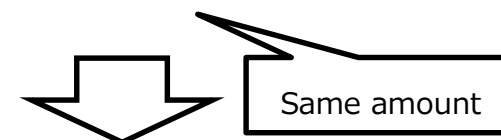
· We will maintain the annual dividend for the fiscal year 2025 at 25.0 yen per share, with an interim and year-end dividend of 12.5 yen per share each.

<FY2025>

	Interim dividend per share	Year-end dividend per share	Total
FY25	10.0yen	15.0yen	25.0yen

<FY2026 Forecast>

	Interim dividend per share	Year-end dividend per share	Total
FY26	12.5yen	12.5yen	25.0yen



Summary of Financial Results by Segment

(Billion yen,%)

	FY25 (A)	FY24 (B)	Comparison		
			(A)-(B)	(A)/(B)	
Sales	786.5	858.2	Δ 71.7	91.6	《 Main Factors 》 • Decrease in fuel cost adjustment charges, etc • The impact of Hokuriku Electrical Construction Co.,Ltd transitioning from a consolidated subsidiary to an equity-method affiliate, etc.
Electric power generation and sales business	721.9	766.5	Δ 44.6	94.2	
Electric power transmission and distribution business	221.7	221.3	0.3	100.2	
Others	127.2	154.0	Δ 26.8	82.6	
Adjustment amount *	Δ 284.3	Δ 283.7	Δ 0.5	-	
Ordinary Income	85.0	91.3	Δ 6.3	93.1	• Increase in total electricity sales, etc. • Increases in repair costs, etc. • The impact of Hokuriku Electrical Construction Co.,Ltd transitioning from a consolidated subsidiary to an equity-method affiliate, etc.
Electric power generation and sales business	66.3	61.4	4.9	108.0	
Electric power transmission and distribution business	19.6	21.9	Δ 2.3	89.5	
Others	3.9	12.8	Δ 8.9	30.3	
Adjustment amount *	Δ 4.8	Δ 4.9	0.0	-	

*: The elimination of internal transactions.



Consolidated Financial Results (Break down)

(Billion yen,%)

		FY25 (A)	FY24 (B)	Comparison	
				(A)-(B)	(A)/(B)
Revenue	Electric utility operating revenue	714.8	769.2	Δ54.4	92.9
	Electricity Sales(Retail)	533.8	555.7	Δ21.8	96.1
	Electricity Sales(Wholesale)	136.8	166.5	Δ29.7	82.2
	Others	44.1	46.9	Δ2.8	93.9
	Other business operating revenue	71.7	89.0	Δ17.3	80.6
	Non-operating income	15.0	5.5	9.4	269.6
	Ordinary revenue	801.5	863.8	Δ62.2	92.8
Expenses	Electric utility operating expenses	632.5	678.1	Δ45.5	93.3
	Personnel expenses	40.6	45.8	Δ5.1	88.8
	Fuel expenses	160.1	209.9	Δ49.8	76.3
	Purchased power expenses	253.2	246.9	6.3	102.6
	Connection and Supply Commission	140.8	141.9	Δ1.0	99.2
	Maintenance expenses	70.8	70.1	0.6	100.9
	Commission fees	45.0	37.9	7.1	118.8
	Depreciation expenses	59.0	58.6	0.3	100.6
	Others	94.9	89.0	5.8	106.6
	Elimination of Intercompany Transactions	Δ232.2	Δ222.3	Δ9.8	—
	Other business operating expenses	66.5	79.1	Δ12.5	84.1
	Non-operating expenses	17.4	15.2	2.2	114.7
	Interest expenses (Repost)	8.5	7.3	1.1	115.4
	Ordinary expenses	716.5	772.4	Δ55.9	92.8
Ordinary Income	85.0	91.3	Δ6.3	93.1	

《 Main Factors 》

• Decrease in capacity market revenue, etc.

• The impact of Hokuriku Electric Construction transitioning from a consolidated subsidiary to an equity-method affiliate, etc.

• Decrease in fuel prices, etc.

• The impact of Hokuriku Electric Construction transitioning from a consolidated subsidiary to an equity-method affiliate, etc.



Consolidated Balance Sheet (Summary)

11

(Billion yen)

	FY25 (A)	FY24 (B)	Comparison (A)-(B)	Main reason of increase and decrease	
				(Note) Related to only Hokuriku Electric Power Company	(Note) Related to consolidated subsidiary, etc.
Non-current assets	1,474.1	1,428.1	45.9	Equipment accounting 56.2	Hokuriku Electric Power Transmission & Distribution Company Equipment accounting 34.4
Electricity business	873.2	847.7	25.4	Depreciation Δ33.4 Impairment Δ8.5 (Fukui Thermal Power Plant)	Depreciation Δ25.1
Others	600.9	580.4	20.4		Hokuriku Electrical Construction Co.,LtdΔ36.7*
Current assets	367.9	431.6	Δ63.7	Cash and deposits Δ22.2	
Total assets	1,842.0	1,859.8	Δ17.7		
Interest-bearing debt	1,097.8	1,149.1	Δ51.3	Bonds payable & Long-term loans payable Δ50.5	
Other debt	290.5	307.6	Δ17.0		Hokuriku Electrical Construction Co.,LtdΔ15.7*
Reserve for fluctuation in water levels	2.3	2.2	0.1		
Total liabilities	1,390.7	1,458.9	Δ68.2		
Net assets	451.3	400.8	50.4	Net income 37.6 Distribution of Retained Earnings Δ4.6	Hokuriku Electric Power Transmission & Distribution Company net income 15.7
[Equity ratio]	[24.4%]	[20.5%]	[3.9%]		
Total of liabilities and net assets	1,842.0	1,859.8	Δ17.7		

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

Consolidated Statement of Cash Flow (Summary)

12

(Billion yen)

	FY25 (A)	FY24 (B)	Comparison (A)-(B)
I .Operating activities①	117.4	152.2	Δ34.8
Net Income before income taxes	78.3	96.2	Δ17.8
Depreciation and amortization	63.4	62.9	0.5
Others	Δ24.3	Δ6.8	Δ17.4
II .Investing activities②	Δ48.5	Δ234.0	185.4
Capital investment	Δ90.0	Δ86.6	Δ3.3
Long-term investment and others	41.4	Δ147.4	188.8
III .Financing activities	Δ57.9	Δ48.8	Δ9.0
Loan, bond, etc	Δ52.8	Δ45.1	Δ7.7
Purchases and sales of treasury stock	Δ0.0	Δ0.0	0.0
Cash dividends paid③	Δ5.0	Δ3.7	Δ1.3
IV .Net increase in cash and cash equivalents	Δ1.3	Δ130.6	129.2
○ Free cash flow (① + ② + ③)	63.8	Δ85.4	149.3

II . Supplemental Material

(Reference) Key Factor, Sensitivity and Consumption of Fossil Fuels ¹³

<Key Factor>

		FY25 (A)	FY24 (B)	Comparison (A)-(B)
Total electricity sales	(Billion kWh)	33.14	31.92	1.22
Currency rate	(yen/\$)	150.8	152.6	Δ1.8
Coal CIF prices[All Japan]	(\$/t)	120.7	150.9	Δ30.2
Crude Oil CIF prices[All Japan]	(\$/b)	71.4	82.4	Δ11.0
LNG CIF prices[All Japan]	(\$/t)	567.2	613.8	Δ46.6
Flow rate	(%)	101.5	96.1	5.4

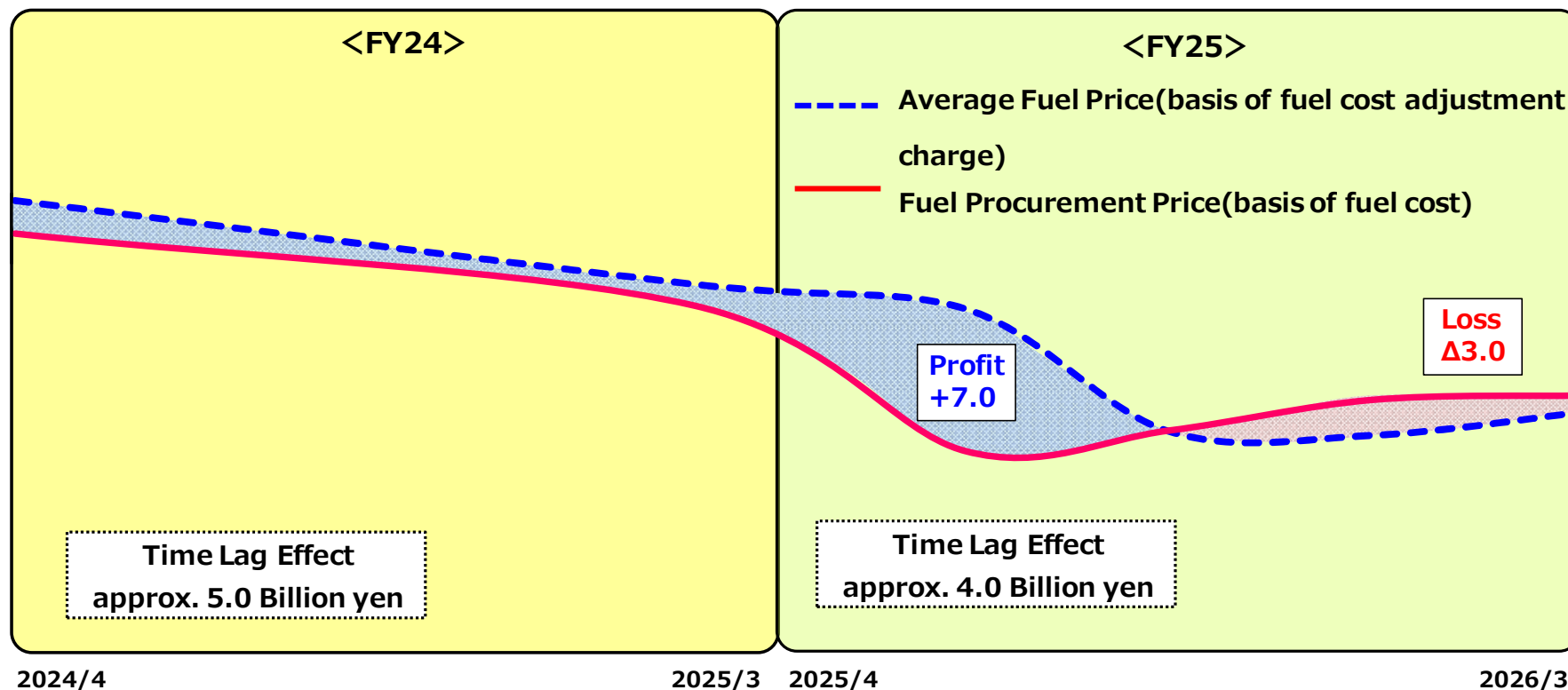
<Consumption of Fossil Fuels>

		FY25 (A)	FY24 (B)	Comparison (A)-(B)
Coal	(10,000t)	514	558	Δ44
Heavy Oil	(10,000kl)	4	13	Δ10
Crude Oil	(10,000kl)	-	-	-
LNG	(10,000t)	42	43	Δ1

<Consumption of Fossil Fuels>

		FY25 (A)	FY24 (B)	Comparison (A)-(B)
Equity Ratio	(%)	24.4	20.5	3.9
ROE	(%)	13.1	18.9	Δ 5.8





(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. Time Lag Effect above is this temporary increase or decrease, if time lag dose not take place.

(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
Net Income	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
Outstanding interest-bearing debt	1,038.7	1,285.4	1,192.8	1,149.1	1,097.8

<Capital investment>

(Billion yen)

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



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.

Contact Information for Inquiries

Finance Team Finance & Accounting Dept. Hokuriku Electric Power Company

15-1 Ushijima-Cho, Toyama, 930-8686, Japan

TEL : +81-76-441-2511

FAX : +81-76-405-0127



Hokuriku Electric Power Company

Internet address <https://www.rikuden.co.jp/>