
FY2025 2nd Quarter Financial Results

Oct 30,2025(Thu)



Hokuriku Electric Power Company

Contents

I . Outline of Financial Results for FY2025 2nd Quarter

• Electricity Sales	02
• Generated Power	03
• Summary of Consolidated Financial Results	04
• Changing Factor of Consolidated Sales	05
• Changing Factor of Consolidated Ordinary Income	06
• Financial Forecast and Dividend Forecast for FY2025	07
• Changing Factor of Financial Forecast (Consolidated Ordinary Income)	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, Consumption of Fossil Fuels and Capital Investment	14
(Reference) Time Lag Effect of Fuel Cost Adjustment Charges [Actual]	15
(Reference) Data related to Financial Results	16



I . Outline of Financial Results for FY2025 2nd Quarter

Electricity Sales

(Billion kWh,%)

	FY25/2Q (A)	FY24/2Q (B)	Comparison	
			(A)-(B)	(A)/(B)
Retail	12.08	11.63	0.45	103.9
Lighting	3.24	3.20	0.04	101.2
Power	8.84	8.42	0.41	104.9
Wholesale	4.94	3.91	1.03	126.3
Total	17.02	15.54	1.48	109.5

《 Main Factors 》

< Lighting >

- Increase in air conditioning demand in summer

<Power>

- Increase in contract demand

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

<Wholesale>

- Increase in trading at JEPX

(Reference)Average monthly temperature in Hokuriku 3 cities

(°C)

	April	May	June	July	August	September
Actual data	13.4	18.2	23.7	29.4	28.9	25.9
Comparison with the previous year	Δ1.7	+0.1	+0.3	+1.6	+0.0	Δ0.8

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

Generated Power

《Hydro》

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

《Thermal》

Increase in coal-fired thermal power generated

(Billion kWh,%)

		FY25/2Q (A)	FY24/2Q (B)	Comparison	
				(A)-(B)	(A)/(B)
Generated Power	[Flow rate]	[99.1]	[97.1]	[2.0]	
	Hydro	3.71	3.58	0.13	103.6
	Thermal	9.20	8.60	0.60	107.0
	Nuclear	—	—	—	—
	Renewable	0.00	0.00	0.00	119.2
Subtotal		12.91	12.18	0.73	106.0
Purchased Power		5.00	4.35	0.65	115.1
Consumed for pumped storage		△ 0.01	△ 0.03	0.01	54.2
Total		17.90	16.50	1.40	108.5

Summary of Consolidated Financial Results

《Consolidated Financial Results》

⇒ Decrease in sales and increase in income for the first time in five years since FY2020

《Interim Dividend》

⇒ 10.0yen per share

(Billion yen,%)

		FY25/2Q (A)	FY24/2Q (B)	Comparison	
				(A)-(B)	(A)/(B)
Consolidated	Sales (Operating Revenue)	403.1	420.3	Δ 17.1	95.9
	Ordinary Income	65.6	60.1	5.5	109.2
	Extraordinary Income*	1.8	2.2	Δ 0.3	82.0
	Net Income Attributable to Owners of Parent	48.1	44.2	3.9	108.9

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

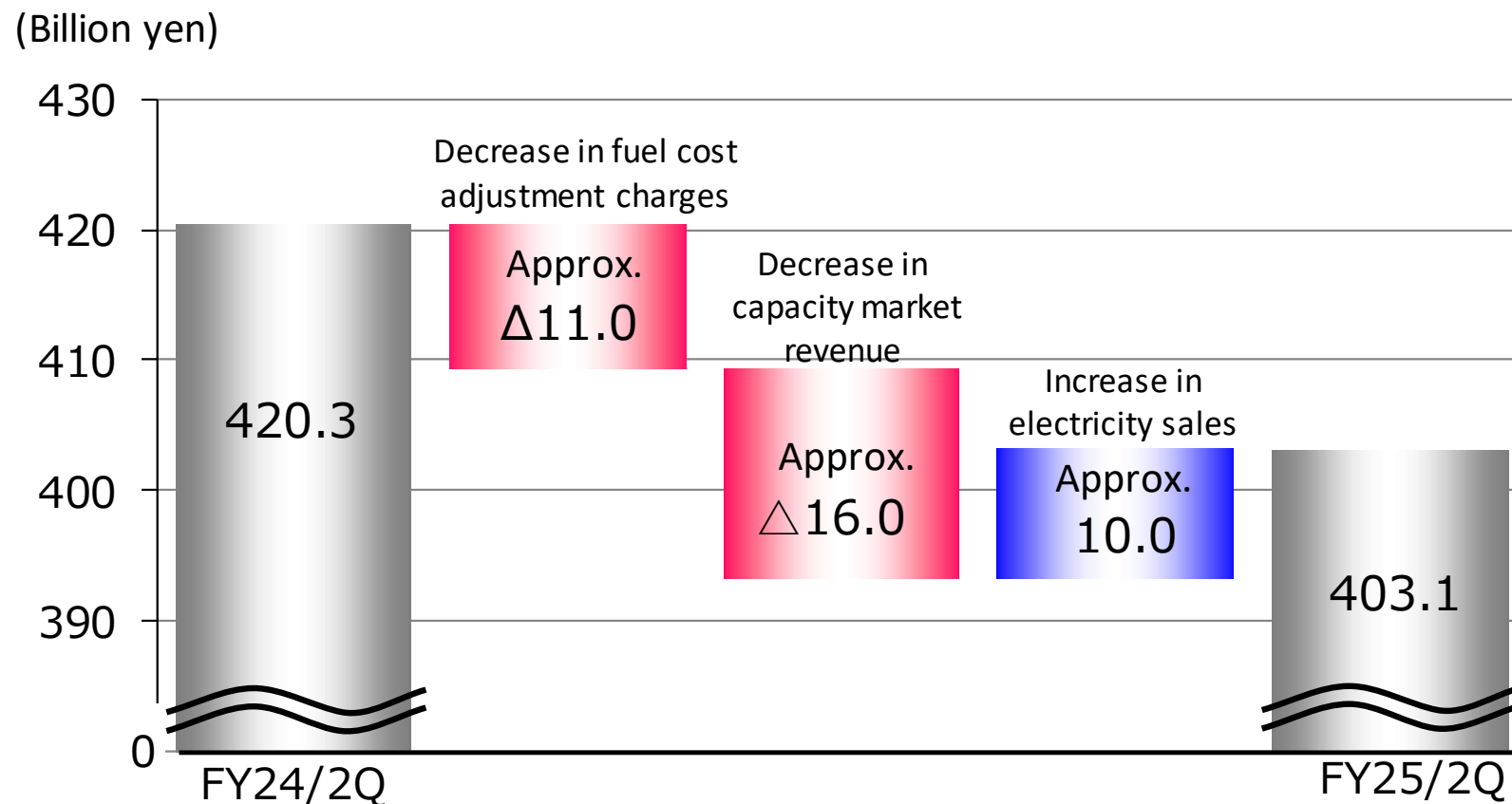
* :Disaster assistance subsidies for the temporary restoration costs of the 2024 Noto Peninsula Earthquake

Key Factor	Currency rate (yen/\$)	146.0	152.8	Δ 6.7
	Crude Oil CIF prices[All Japan] (\$/b)	73.7	86.7	Δ 13.1
	Coal CIF prices[All Japan] (\$/t)	119.7	154.9	Δ 35.2
	LNG CIF prices[All Japan] (\$/t)	584.3	605.0	Δ 20.7
Interim dividend per share		10.0yen	7.5yen	

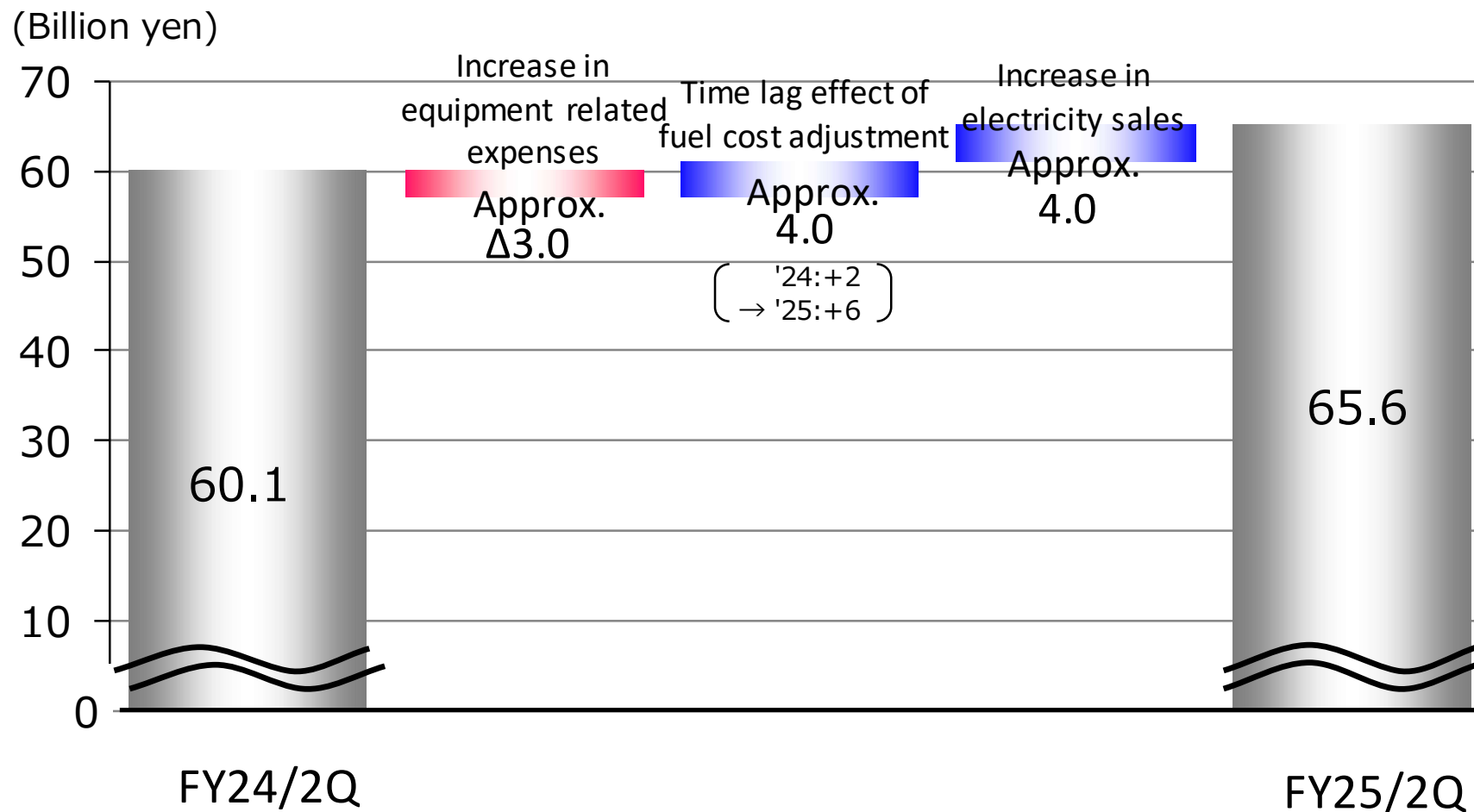
《 Main Factor 》

<Consolidated Sales>
· Decrease in fuel cost
adjustment charges

Changing Factor of Consolidated Sales



Changing Factor of Consolidated Ordinary Income



Financial Forecast and Dividend Forecast for FY2025

《Financial Forecast》

⇒ Considering the increase in electricity sales, ordinary income, and net income revise upward.

《Dividend Forecast》

⇒ We change the year-end dividend per share from “10.0yen” to “12.5yen”.

(Billion kWh,Billion yen)

	FY25 Forecast(A)	Previous Forecast (Announced on April 28) (B)	Comparison (A)-(B)
Total sales of Electricity Power	33.0	30.0	3.0

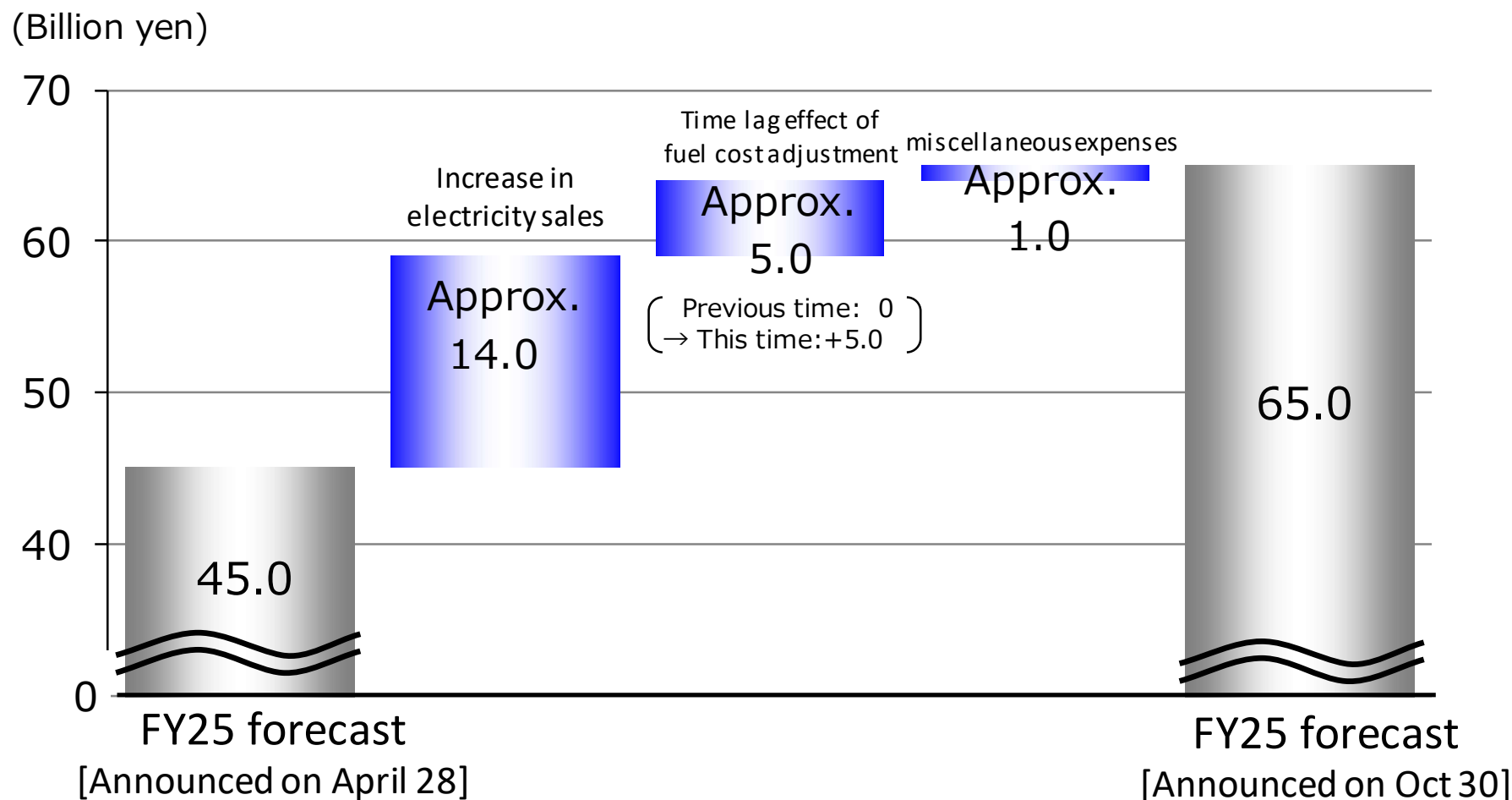
<Excludes sales related to the power transmission and distribution business from total sales of electricity power>

Consolidated	Sales (Operating Revenue)	780.0	780.0	—
	Ordinary Income	65.0	45.0	20.0
	Net Income Attributable to Owners of Parent	48.0	30.0	18.0

Key Factor	Currency rate (yen/ \$)	Approx.151	Approx.160	Approx.Δ9
	Crude Oil CIF prices[All Japan] (\$/b)	Approx.70	Approx.80	Approx.Δ10
	Coal CIF prices[All Japan] (\$/t)	Approx.120	Approx.130	Approx.Δ10
	LNG CIF prices[All Japan] (\$/t)	Approx.570	Approx.640	Approx.Δ70

Year-end dividend per share	12.5yen	10.0yen
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Changing Factor of Financial Forecast (Consolidated Ordinary Income)



Summary of Financial Results by Segment

(Billion yen,%)

	FY25/2Q (A)	FY24/2Q (B)	Comparison	
			(A)-(B)	(A)/(B)
Sales	403.1	420.3	Δ 17.1	95.9
Electric power generation and sales business	366.6	376.5	Δ 9.9	97.3
Electric power transmission and distribution business	111.3	107.6	3.6	103.4
Others	70.1	72.5	Δ 2.3	96.7
Adjustment amount	Δ 144.8	Δ 136.4	Δ 8.4	—
Ordinary Income	65.6	60.1	5.5	109.2
Electric power generation and sales business	56.2	48.8	7.3	115.1
Electric power transmission and distribution business	11.1	10.6	0.4	104.3
Others	3.2	4.5	Δ 1.2	72.0
Adjustment amount*	Δ 4.9	Δ 3.9	Δ 1.0	—

《 Main Factors 》

• Decrease in fuel cost adjustment charges, etc.

• Increase in sales at JEPX, etc.

• Time lag effect of fuel cost adjustment, etc.

• Decrease in capacity market contribution payable, etc.

*:The elimination of internal transactions.

Consolidated Financial Results (Break down)

(Billion yen,%)

		FY25/2Q	FY24/2Q	Comparison	
		(A)	(B)	(A)-(B)	(A)/(B)
Revenue	Electric utility operating revenue	361.8	377.5	Δ15.7	95.8
	Electricity Sales(Retail)	267.2	267.9	Δ0.6	99.7
	Electricity Sales(Wholesale)	76.3	86.5	Δ10.2	88.2
	Others	18.2	23.0	Δ4.8	79.2
	Other business operating revenue	41.3	42.7	Δ1.4	96.7
	Non-operating income	4.3	2.5	1.7	168.8
	Ordinary revenue	407.4	422.8	Δ15.3	96.4
Expenses	Electric utility operating expenses	298.4	318.0	Δ19.6	93.8
	Personnel expenses	27.7	29.8	Δ2.0	93.0
	Fuel expenses	76.1	91.8	Δ15.7	82.9
	Purchased power expenses	85.2	90.9	Δ5.6	93.8
	Maintenance expenses	19.9	19.6	0.2	101.4
	Depreciation expenses	30.0	28.8	1.2	104.2
	Taxes and public charges	16.5	16.3	0.1	101.2
	Others	42.6	40.5	2.1	105.2
	Other business operating expenses	38.1	39.9	Δ1.7	95.7
	Non-operating expenses	5.1	4.7	0.4	109.5
	Interest expenses (Repost)	4.1	3.6	0.5	115.3
	Ordinary expenses	341.8	362.7	Δ20.8	94.2
	Ordinary Income	65.6	60.1	5.5	109.2

《 Main Factors 》

• Decrease in capacity market revenue, etc.

• Decrease in subsidies* of the government's program for mitigating drastic changes in electricity and gas prices (*Offering the same amount as a discount on electricity bills)

• Decrease in fuel prices, etc.

• Decrease in capacity market contribution payable, etc.

• Increase in fixed asset disposal expense, etc.

Consolidated Balance Sheet (Summary)

(Billion yen)

	FY25/2Q (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	1,454.5	1,428.1	26.4	Equipment accounting 44.1	
Electricity business	878.6	847.7	30.8	Depreciation Δ 18.0	
Others	575.9	580.4	Δ 4.4		
Current assets	398.8	431.6	Δ 32.8		Hokuriku Electrical Construction Co.,Ltd Δ 31.8 etc.*
Total assets	1,853.4	1,859.8	Δ 6.3		
Interest-bearing debt	1,157.0	1,149.1	7.9	Bonds payable and Long-term loans payable 8.3	
Other debt	262.4	307.6	Δ 45.1	Accounts payable-trade Δ 32.1	Hokuriku Electrical Construction Co.,Ltd Δ 11.8 etc.*
Reserve for fluctuation in water levels	2.4	2.2	0.1		
Total liabilities	1,421.8	1,458.9	Δ 37.0		
Net assets	431.5	400.8	30.7	Quarterly net income 41.2	Hokuriku Electric Power Transmission & Distribution Company Quarterly net income 9.3
[Equity ratio]	[23.2%]	[20.5%]	[2.7%]		
Total of liabilities and net assets	1,853.4	1,859.8	Δ 6.3		

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

Consolidated Statement of Cash Flow (Summary)

(Billion yen)

	FY25/2Q (A)	FY24/2Q (B)	Comparison (A)-(B)
I .Operating activities①	47.0	55.8	Δ8.8
Net Income before income taxes	67.3	62.4	4.9
Depreciation and amortization	32.4	31.1	1.2
Others	Δ52.7	Δ37.6	Δ15.0
II .Investing activities②	Δ44.4	Δ148.6	104.2
Capital investment	Δ51.8	Δ40.3	Δ11.5
Long-term investment and others	7.4	Δ108.2	115.7
III .Financing activities	3.6	Δ48.6	52.3
Loan, bond, etc	6.6	Δ46.7	53.3
Purchases and sales of treasury stock	Δ0.0	Δ0.0	0.0
Cash dividends paid③	Δ2.9	Δ1.8	Δ1.0
IV .Net increase in cash and cash equivalents (I + II + III)	Δ8.5	Δ141.5	132.9
○ Free cash flow (① + ② + ③)	Δ0.3	Δ94.6	94.2

II . Supplemental Material

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

<Key Factor>

		FY25/2Q (A)	FY24/2Q (B)	Comparison (A)-(B)
Total electricity sales	(Billion kWh)	17.02	15.54	1.48
Currency rate	(yen/\$)	146.0	152.8	Δ6.7
Coal CIF prices[All Japan]	(\$/t)	119.7	154.9	Δ35.2
Crude Oil CIF prices[All Japan]	(\$/b)	73.7	86.7	Δ13.1
LNG CIF prices[All Japan]	(\$/t)	584.3	605.0	Δ20.7
Flow rate	(%)	99.1	97.1	2.0

<Consumption of Fossil Fuels>

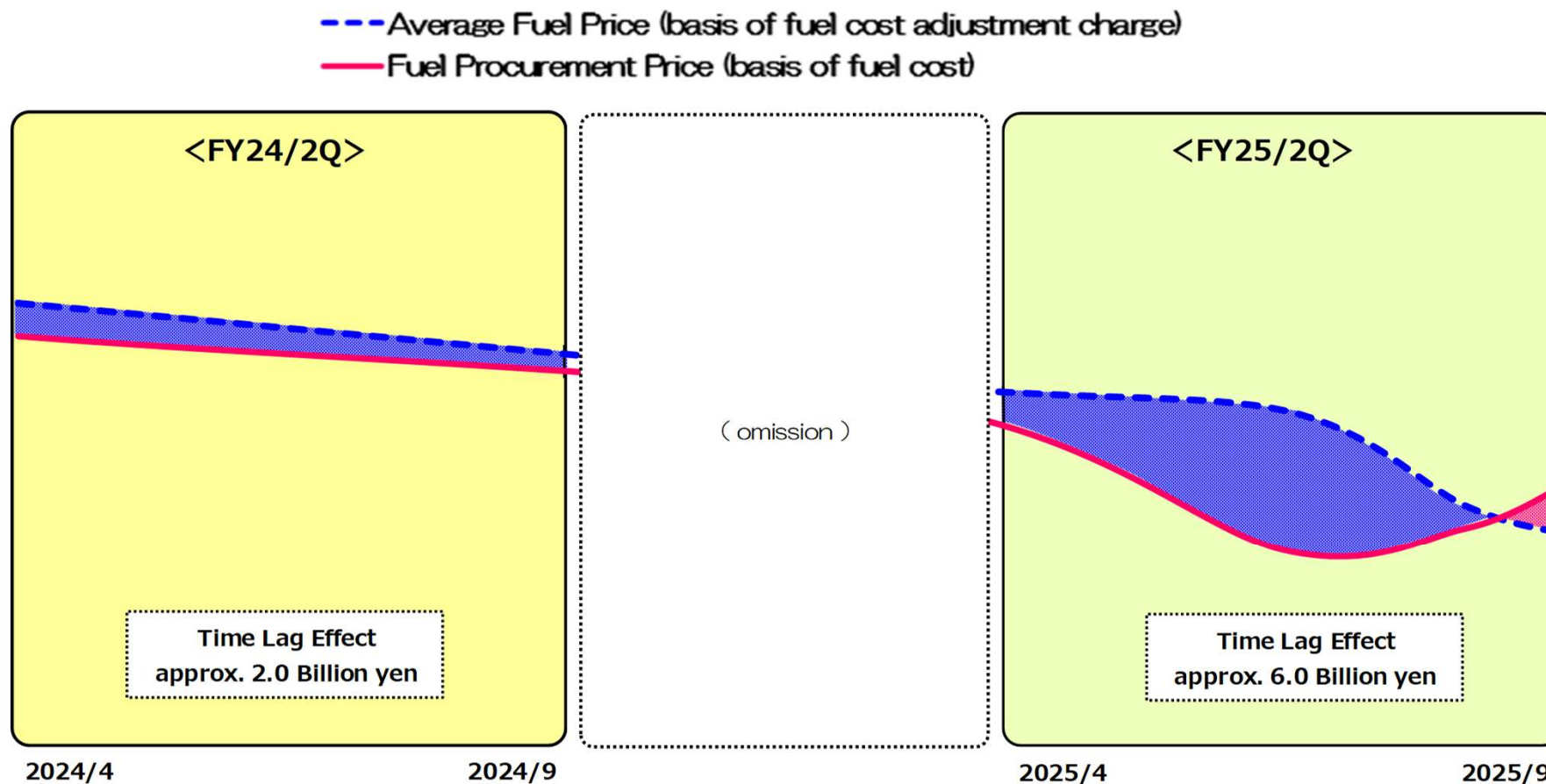
		FY25/2Q (A)	FY24/2Q (B)	Comparison (A)-(B)
Coal	(10,000t)	256	244	11
Heavy Oil	(10,000kl)	2	3	Δ1
Crude Oil	(10,000kl)	-	-	-
LNG	(10,000t)	17	19	Δ2

<Capital Investment>

(Billion yen)

	FY20	FY21	FY22	FY23	FY24	FY25 Forecast
Capital investment [Consolidated]	84.2	90.6	83.1	78.8	92.8	110.0

(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. 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)

	FY20	FY21	FY22	FY23	FY24
Sales	639.4	613.7	817.6	808.2	858.2
Operating Income	17.8	Δ16.4	Δ73.7	114.9	101.0
Ordinary Income	12.3	Δ17.6	Δ93.7	107.9	91.3
Net Income Attributable to Owners of Parent	6.8	Δ6.7	Δ88.4	56.8	65.1

<Consolidated Balance sheet>

(Billion yen,%)

	FY20	FY21	FY22	FY23	FY24
Total assets	1,595.6	1,660.0	1,805.3	1,855.4	1,859.8
Net assets	355.7	343.2	252.2	327.4	400.8
Equity ratio	21.2	19.6	12.9	16.6	20.5

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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