
FY2024 Financial Results

Apr 28,2025(Mon)



Hokuriku Electric Power Company

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I . Outline of Financial Results for FY2024

Electricity Sales

1

| (Billion kWh,%) | | | | | 《 Main Factors 》 |
|-----------------|-------------|-------------|------------|---------|--|
| | FY24 (A) | FY23 (B) | Comparison | | |
| | | | (A)-(B) | (A)/(B) | |
| Retail | 24.24 | 24.22 | 0.03 | 100.1 | < Lighting > · Increase in demand for air conditioning due to cold winters. <Power> · Decrease in factory operations. |
| Lighting | 7.54 | 7.46 | 0.07 | 101.0 | |
| Power | 16.71 | 16.76 | Δ0.05 | 99.7 | |
| Wholesale | 7.67 | 3.80 | 3.88 | 202.2 | <Wholesale> · Increase in trading at JEPX |
| Total | 31.92 | 28.01 | 3.90 | 113.9 | |

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

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

(Reference)Average monthly temperature in Hokuriku 3 cities

| | April | May | June | July | August | September | October | November | December | January | February | March |
|-----------------------------------|-------|------|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|
| Actual data | 15.1 | 18.1 | 23.4 | 27.8 | 28.9 | 26.7 | 19.5 | 12.4 | 5.6 | 4.2 | 2.7 | 8.4 |
| Comparison with the previous year | +1.2 | Δ0.3 | +0.6 | Δ0.1 | Δ1.6 | +0.4 | +2.4 | Δ0.4 | Δ1.5 | Δ0.5 | Δ3.3 | +1.3 |

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

Generated Power and Purchased Power

2

《Hydro》

Decrease in self-flowing power generated and increase in reservoir type power generated

《Thermal》

Increase in coal-fired thermal power generated

(Billion kWh,%)

| | | FY24 | FY23 | Comparison | |
|-----------------------------|-------------|--------|--------|------------|---------|
| | | (A) | (B) | (A)-(B) | (A)/(B) |
| Generated Power | [Flow rate] | [96.1] | [96.2] | [Δ 0.1] | |
| | Hydro | 5.73 | 5.70 | 0.03 | 100.5 |
| | Thermal | 20.29 | 18.21 | 2.08 | 111.4 |
| | Nuclear | — | — | — | — |
| | Renewable | 0.00 | 0.00 | Δ0.00 | 91.7 |
| Subtotal | | 26.03 | 23.92 | 2.11 | 108.8 |
| Purchased Power | | 8.33 | 6.47 | 1.85 | 128.6 |
| Consumed for pumped storage | | Δ0.03 | Δ0.02 | Δ0.01 | 159.9 |
| Total | | 34.32 | 30.37 | 3.95 | 113.0 |

Summary of Consolidated Financial Results

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《Consolidated Financial Results》

- Increase in sales and decrease in income for the first time in two years since FY2022

(Billion yen,%)

| | | FY24 (A) | FY23 (B) | Comparison | |
|--------------|--|-------------|-------------|------------|---------|
| | | | | (A)-(B) | (A)/(B) |
| Consolidated | Sales (Operating Revenue) | 858.2 | 808.2 | 50.0 | 106.2 |
| | Ordinary Income | 91.3 | 107.9 | Δ 16.5 | 84.6 |
| | Extraordinary Income*1 | 4.3 | - | 4.3 | - |
| | Extraordinary Losses*2 | - | 45.1 | Δ 45.1 | - |
| | Net Income Attributable to Owners of Parent | 65.1 | 56.8 | 8.3 | 114.7 |

[reference] The number of consolidated subsidiaries : 31 affiliates and 11 equity method affiliates

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

*2: Among the impacts of the 2024 Noto Peninsula Earthquake, the book value of lost assets due to the disaster and the costs required for the restoration work of the damaged facilities

| | | FY24 (A) | FY23 (B) | Comparison (A)-(B) |
|------------|--|-------------|-------------|-----------------------|
| Key Factor | Currency rate (Yen/\$) | 152.6 | 144.6 | 8.0 |
| | Crude Oil CIF prices[All Japan] (\$ /b) | 82.4 | 86.0 | Δ 3.6 |
| | Coal CIF prices[All Japan] (\$ /t) | 150.9 | 195.6 | Δ 44.7 |
| | LNG CIF prices[All Japan] (\$ /t) | 613.8 | 648.7 | Δ 34.9 |

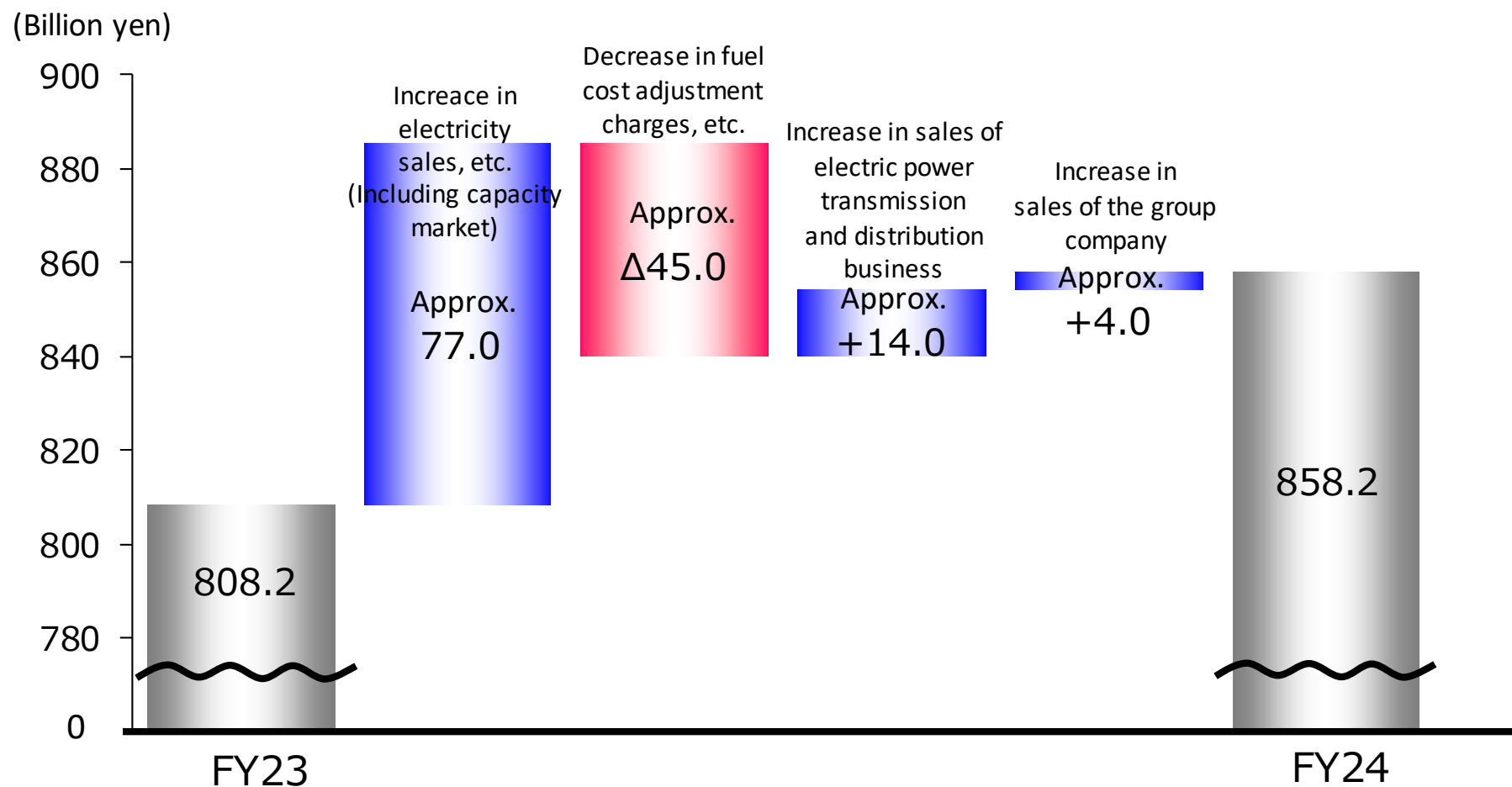
《 Main Factor 》

<Consolidated Sales>

- Capacity market introduced in FY2024 (Recording capacity reservation contract amount)

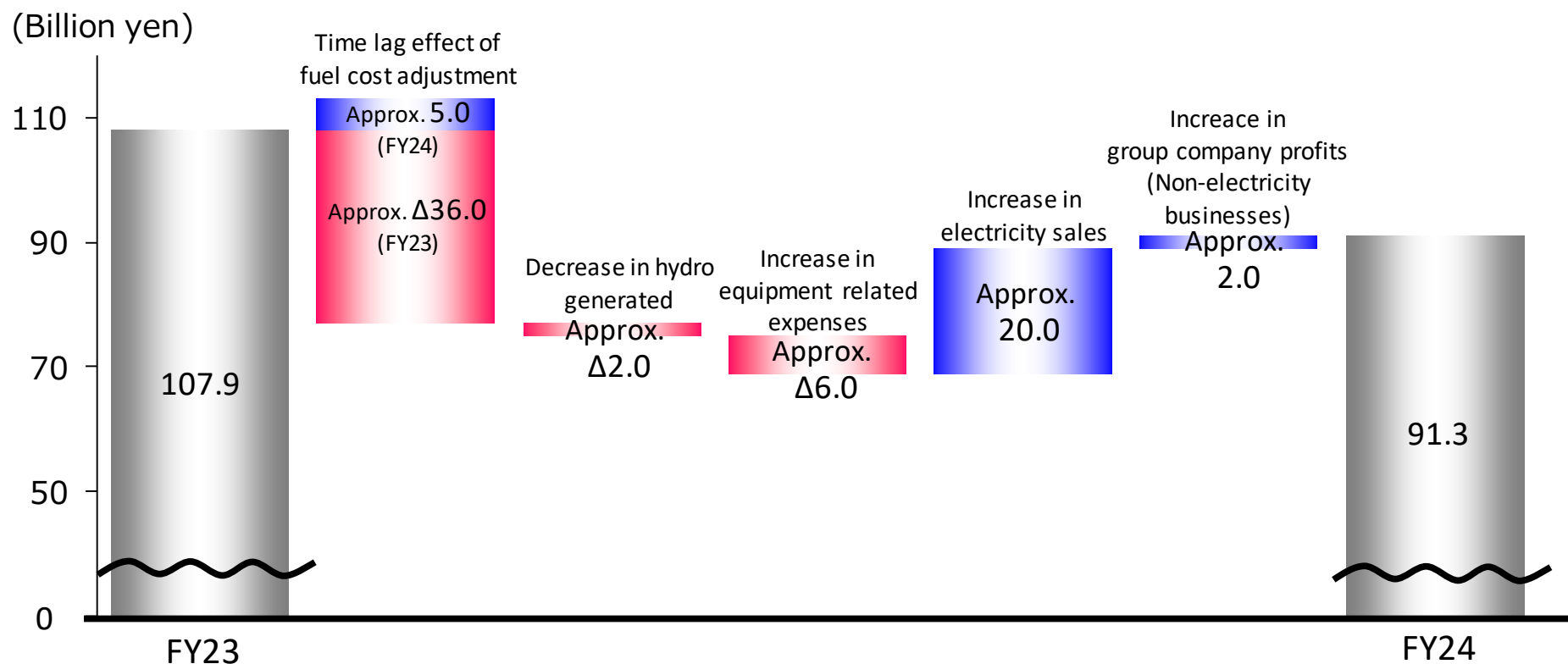
Changing Factor of Consolidated Sales

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Changing Factor of Consolidated Ordinary Income

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Financial Forecast for FY2025

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《Financial Forecast》

- Total sales of Electricity Power : Approx. 30.0 billion kWh, assuming a decrease in wholesales
- Sales (Operating Revenue) : Approx. 780.0 billion yen, assuming a decrease in electricity sales and fuel cost adjustment charges
- Ordinary Income : Approx. 45.0 billion yen
- Net Income Attributable to Owners of Parent : Approx. 30.0 billion yen

(Billion kWh, Billion yen)

| | FY25 Forecast | FY24 | Comparison (A)-(B) |
|-------------------------------------|------------------|------|-----------------------|
| Total sales of Electricity Power | 30.0 | 31.9 | Δ 1.9 |

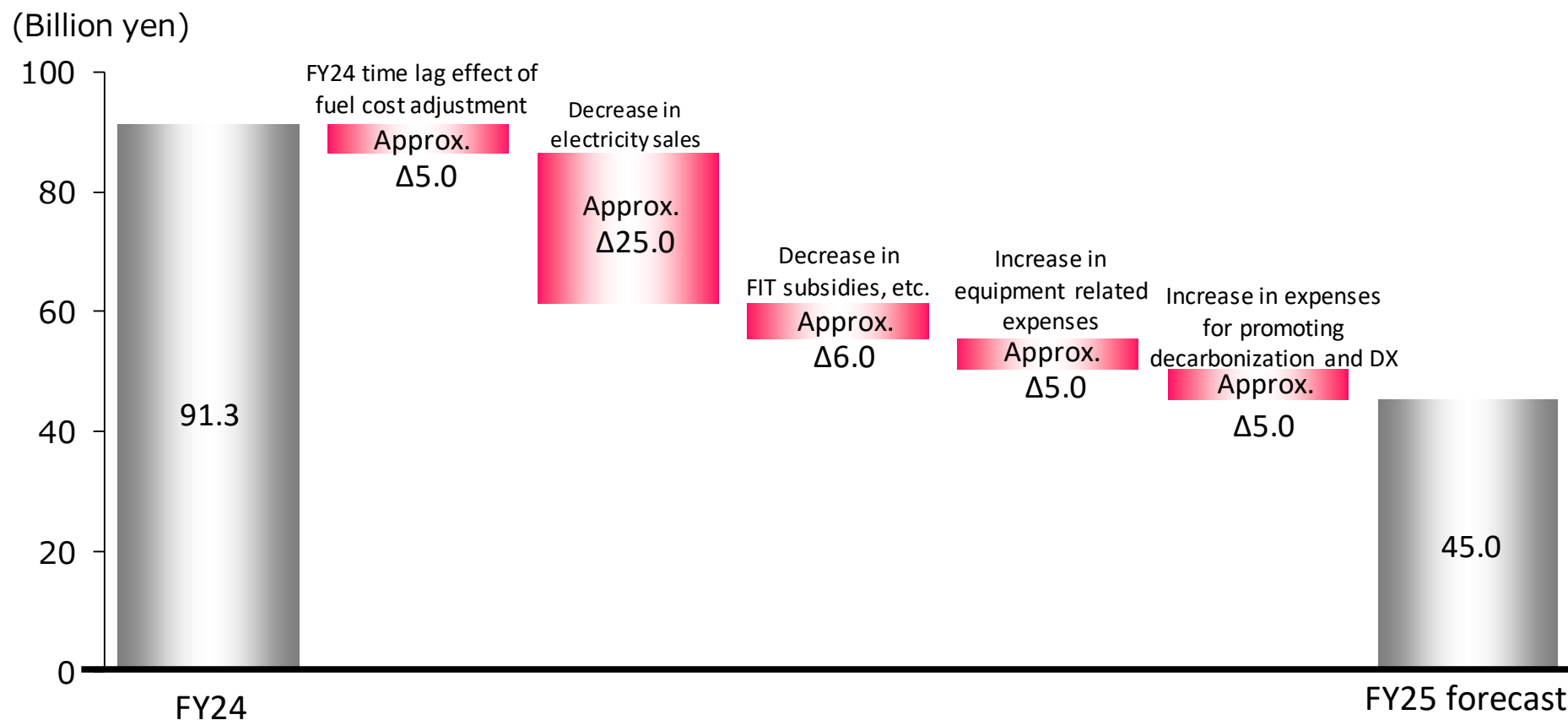
<Excludes sales related to the power transmission and distribution business from total sales of electricity power>

| | | | | |
|--------------|--|-------|-------|--------|
| Consolidated | Sales (Operating Revenue) | 780.0 | 858.2 | Δ 78.2 |
| | Ordinary Income | 45.0 | 91.3 | Δ 46.3 |
| | Net Income Attributable to Owners of Parent | 30.0 | 65.1 | Δ 35.1 |

| | | | | |
|------------|---|------------|-------|------------|
| Key Factor | Currency rate (Yen/ \$) | Approx.160 | 152.6 | Approx.7 |
| | Crude Oil CIF prices[All Japan] (\$/b) | Approx.80 | 82.4 | Approx.Δ2 |
| | Coal CIF prices[All Japan] (\$/t) | Approx.130 | 150.9 | Approx.Δ21 |
| | LNG CIF prices[All Japan] (\$/t) | Approx.640 | 613.8 | Approx.26 |

Changing Factor of Financial Forecast for FY2025

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Dividend for FY2024 and Dividend Forecast for FY2025

《Year-end dividend for FY2024》

- As previously announced , “12.5 yen per share” (Total 20.0 yen per share).

《Dividend forecast for FY2025》

- We will maintain the annual dividend for the fiscal year 2024 at 20.0 yen per share, with an interim and year-end dividend of 10.0 yen per share each.

<FY2024>

| Interim dividend per share | Year-end dividend per share | Total |
|-------------------------------|--------------------------------|---------|
| 7.5yen | 12.5yen | 20.0yen |

<FY2025 Forecast>

| Interim dividend per share | Year-end dividend per share | Total |
|-------------------------------|--------------------------------|---------|
| 10.0yen | 10.0yen | 20.0yen |



Summary of Financial Results by Segment

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(Billion yen, %)

| | | FY24 (A) | FY23 (B) | Comparison | | |
|-----------------|---|-------------|-------------|------------|---------|---|
| | | | | (A)-(B) | (A)/(B) | |
| Sales | | 858.2 | 808.2 | 50.0 | 106.2 | 《 Main Factors 》 •Increase in electricity sales, etc. •Increase in transmission revenue, etc. •Increase in contract work, etc. |
| | Electric power generation and sales business | 766.5 | 732.5 | 34.0 | 104.6 | |
| | Electric power transmission and distribution business | 221.3 | 204.1 | 17.2 | 108.5 | |
| | Others | 154.0 | 143.8 | 10.2 | 107.1 | |
| | Adjustment amount | Δ 283.7 | Δ 272.2 | Δ 11.4 | - | |
| Ordinary Income | | 91.3 | 107.9 | Δ 16.5 | 84.6 | •Time lag effect of fuel cost adjustment •Capacity market contribution payable, etc. •Increase in contract work, etc. |
| | Electric power generation and sales business | 61.4 | 79.4 | Δ 18.0 | 77.3 | |
| | Electric power transmission and distribution business | 21.9 | 22.4 | Δ 0.4 | 97.8 | |
| | Others | 12.8 | 10.9 | 1.9 | 117.8 | |
| | Adjustment amount * | Δ 4.9 | Δ 4.9 | 0.0 | - | |

*: The elimination of internal transactions.



Consolidated Financial Results (Break down)

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(Billion yen,%)

| | | FY24 | FY23 | Comparison | |
|-----------------|-------------------------------------|-------|-------|------------|---------|
| | | (A) | (B) | (A)-(B) | (A)/(B) |
| Revenue | Electric utility operating revenue | 769.2 | 723.2 | 45.9 | 106.4 |
| | Electricity Sales(Retail) | 555.7 | 562.6 | Δ6.9 | 98.8 |
| | Electricity Sales(Wholesale) | 166.5 | 78.2 | 88.3 | 212.9 |
| | Others | 46.9 | 82.3 | Δ35.4 | 57.0 |
| | Other business operating revenue | 89.0 | 84.9 | 4.0 | 104.8 |
| | Non-operating income | 5.5 | 7.9 | Δ2.3 | 70.0 |
| | Ordinary revenue | 863.8 | 816.2 | 47.6 | 105.8 |
| Expenses | Electric utility operating expenses | 678.1 | 617.3 | 60.7 | 109.8 |
| | Personnel expenses | 60.8 | 64.3 | Δ3.4 | 94.6 |
| | Fuel expenses | 209.5 | 232.3 | Δ22.7 | 90.2 |
| | Purchased power expenses | 176.5 | 94.1 | 82.3 | 187.4 |
| | Maintenance expenses | 44.4 | 42.9 | 1.4 | 103.5 |
| | Depreciation expenses | 58.3 | 55.3 | 3.0 | 105.5 |
| | Taxes and public charges | 33.0 | 32.5 | 0.4 | 101.4 |
| | Others | 95.3 | 95.7 | Δ0.3 | 99.7 |
| | Other business operating expenses | 79.1 | 75.9 | 3.1 | 104.2 |
| | | 15.2 | 14.9 | 0.3 | 102.0 |
| | Interest expenses (Repost) | 7.3 | 7.4 | Δ0.1 | 98.4 |
| | Ordinary expenses | 772.4 | 708.2 | 64.2 | 109.1 |
| Ordinary Income | | 91.3 | 107.9 | Δ16.5 | 84.6 |

《 Main Factors 》

• Decrease in fuel cost adjustment charges, etc.

• Capacity market introduced in FY2024 (Recording capacity reservation contract amount)

• 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.

• Capacity market introduced in FY2024 (Recording capacity contribution payment)

Consolidated Balance Sheet (Summary)

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(Billion yen)

| | FY24 (A) | FY23 (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 | 1,428.1 | 1,440.9 | Δ12.7 | Reversal of asset equivalent to asset retirement obligation Δ30.9 | Hokuriku Electric Power Transmission & Distribution Company Equipment accounting 31.4 |
| Electricity business | 847.7 | 871.8 | Δ24.0 | Equipment accounting 38.1 | Depreciation Δ23.9 |
| Others | 580.4 | 569.1 | 11.2 | Depreciation Δ33.9 | |
| Current assets | 431.6 | 414.5 | 17.1 | Accounts receivable 24.3, Cash and deposits 1.4 | |
| | | | | Supplies Δ9.7 | |
| Total assets | 1,859.8 | 1,855.4 | 4.3 | | |
| Interest-bearing debt | 1,149.1 | 1,192.8 | Δ43.6 | Bonds payable Δ31.6 | |
| Other debt | 307.6 | 332.4 | Δ24.8 | Loans payable Δ17.1 | |
| Reserve for fluctuation in water levels | 2.2 | 2.7 | Δ0.4 | Reversal of asset retirement obligation Δ30.9 | |
| | | | | Provision for Disaster Recovery Costs Δ18.6 | |
| | | | | Accounts payable-trade 14.1 | |
| Total liabilities | 1,458.9 | 1,527.9 | Δ69.0 | | |
| Net assets | 400.8 | 327.4 | 73.3 | Net income 65.1 | |
| [Equity ratio] | [20.5%] | [16.6%] | [3.9%] | | |
| Total of liabilities and net assets | 1,859.8 | 1,855.4 | 4.3 | | |



Consolidated Statement of Cash Flow (Summary)

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(Billion yen)

| | FY24 (A) | FY23 (B) | Comparison (A)-(B) |
|--|-------------|-------------|-----------------------|
| I .Operating activities① | 152.2 | 223.3 | Δ71.0 |
| Net Income before income taxes | 96.2 | 63.0 | 33.1 |
| Depreciation and amortization | 62.9 | 59.9 | 3.0 |
| Others | Δ6.8 | 100.3 | Δ107.2 |
| II .Investing activities② | Δ234.0 | Δ69.4 | Δ164.5 |
| Capital investment | Δ86.6 | Δ70.4 | Δ16.1 |
| Long-term investment and others | Δ147.4 | 1.0 | Δ148.4 |
| III .Financing activities | Δ48.8 | Δ93.7 | 44.8 |
| Loan, bond, etc | Δ45.1 | Δ93.1 | 47.9 |
| Purchases and sales of treasury stock | Δ0.0 | Δ0.0 | Δ0.0 |
| Cash dividends paid③ | Δ3.7 | Δ0.6 | Δ3.0 |
| IV .Net increase in cash and cash equivalents (I + II + III) | Δ130.6 | 60.1 | Δ190.7 |
| ○ Free cash flow (① + ② + ③) | Δ85.4 | 153.2 | Δ238.7 |



II . Supplemental Material

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

<Key Factor>

| | | FY24 (A) | FY23 (B) | Comparison (A)-(B) |
|---------------------------------|---------------|-------------|-------------|-----------------------|
| Total electricity sales | (Billion kWh) | 31.92 | 28.01 | 3.90 |
| Currency rate | (yen/\$) | 152.6 | 144.6 | 8.0 |
| Coal CIF prices[All Japan] | (\$/t) | 150.9 | 195.6 | Δ44.7 |
| Crude Oil CIF prices[All Japan] | (\$/b) | 82.4 | 86.0 | Δ3.6 |
| LNG CIF prices[All Japan] | (\$/t) | 613.8 | 648.7 | Δ34.9 |
| Flow rate | (%) | 96.1 | 96.2 | Δ0.1 |

<Sensitivity>

(Billion yen/year)

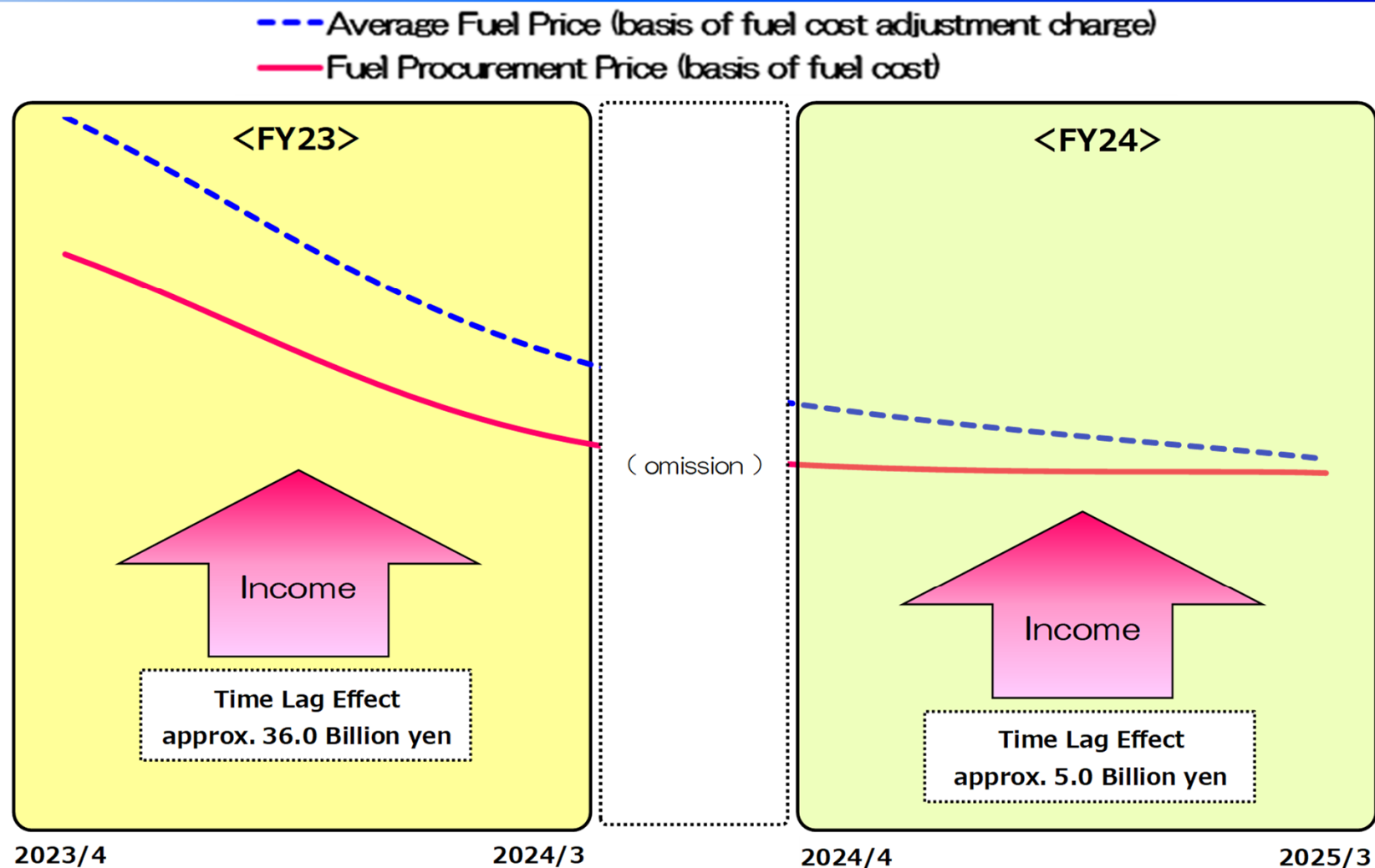
| | | FY24 (A) | FY23 (B) | Comparison (A)-(B) |
|---------------------------------|-----------|-------------|-------------|-----------------------|
| Currency rate | (1yen/\$) | Approx.1.2 | Approx.1.3 | Approx.Δ0.1 |
| Coal CIF prices[All Japan] | (1\$/t) | Approx.0.9 | Approx.0.7 | Approx.0.2 |
| Crude Oil CIF prices[All Japan] | (1\$/b) | Approx.0.1 | Approx.0.1 | Approx.0.0 |
| Flow rate | (1%) | Approx.0.8 | Approx.1.0 | Approx.Δ0.2 |

<Consumption of Fossil Fuels>

| | | FY24 (A) | FY23 (B) | Comparison (A)-(B) |
|-----------|------------|-------------|-------------|-----------------------|
| Coal | (10,000t) | 558 | 495 | 63 |
| Heavy Oil | (10,000kl) | 14 | 12 | 2 |
| Crude Oil | (10,000kl) | - | - | - |
| LNG | (10,000t) | 43 | 43 | 0 |

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

14



※FY2025 Forecast : No time lag effect of fuel cost adjustment

(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

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<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 | 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 |

<Capital investment>

(Billion yen)

| | FY20 | FY21 | FY22 | FY23 | FY24 |
|--------------------------------------|------|------|------|------|------|
| Capital investment [Consolidated] | 84.2 | 90.6 | 83.1 | 78.8 | 92.8 |



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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