

April 28, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: Hokuriku Electric Power Company  
 Listing: Tokyo Stock Exchange  
 Securities code: 9505  
 URL: <https://www.rikuden.co.jp>  
 Representative: Please refer to the website.  
 Inquiries: Please refer to the website.  
 Telephone: +81-76-441-2511  
 Scheduled date of annual general meeting of shareholders: June 26, 2025  
 Scheduled date to commence dividend payments: June 27, 2025  
 Scheduled date to file annual securities report: June 26, 2025  
 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 fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	858,275	6.2	101,034	(12.1)	91,363	(15.4)	65,148	14.7
March 31, 2024	808,238	(1.1)	114,911	-	107,931	-	56,811	-

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥78,139 million [3.1%]  
 For the fiscal year ended March 31, 2024: ¥75,803 million [-%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Operating profit to operating revenues ratio
	Yen	Yen	%	%	%
March 31, 2025	311.98	-	18.9	4.9	11.8
March 31, 2024	272.16	-	21.0	5.9	14.2

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2025: ¥982 million  
 For the fiscal year ended March 31, 2024: ¥200 million

#### (2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	1,859,830	400,847	20.5	1,822.98
March 31, 2024	1,855,435	327,453	16.6	1,474.99

Reference: Equity  
 As of March 31, 2025: ¥380,725 million  
 As of March 31, 2024: ¥307,890 million

#### (3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	152,289	(234,065)	(48,867)	94,372
March 31, 2024	223,328	(69,472)	(93,732)	225,014

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	0.00	-	7.50	7.50	1,565	2.8	0.6
Fiscal year ended March 31, 2025	-	7.50	-	12.50	20.00	4,177	6.4	1.2
Fiscal year ending March 31, 2026 (Forecast)	-	10.00	-	10.00	20.00		13.9	

## 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	780,000	(9.1)	50,000	(50.5)	45,000	(50.7)	30,000	(54.0)	143.66

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes  
Newly included: 1 company (Hokuriku International Investment, Inc.)
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	210,333,694 shares
As of March 31, 2024	210,333,694 shares

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

As of March 31, 2025	1,485,248 shares
As of March 31, 2024	1,592,591 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	208,821,084 shares
Fiscal year ended March 31, 2024	208,744,535 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2025	773,641	4.7	63,083	(20.9)	60,309	(24.5)	43,503	(9.4)
March 31, 2024	738,836	(2.3)	79,736	-	79,893	-	47,993	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	208.32	-
March 31, 2024	229.91	-

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	1,707,327	286,182	16.8	1,370.24
March 31, 2024	1,721,709	242,102	14.1	1,159.78

Reference: Equity

As of March 31, 2025: ¥286,182 million

As of March 31, 2024: ¥242,102 million

\* Financial results reports are exempt from audit 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 Monday, April 28, 2025.

# Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Non-current assets	1,440,926	1,428,159
Electric utility plant and equipment	871,801	847,740
Hydroelectric power production facilities	97,164	96,236
Thermal power production facilities	197,205	207,945
Nuclear power production facilities	118,928	81,420
Transmission facilities	161,888	164,813
Transformation facilities	95,579	94,444
Distribution facilities	159,783	162,073
General facilities	35,608	35,494
Other electric utility plant and equipment	5,642	5,311
Other non-current assets	67,392	62,445
Construction in progress	194,128	204,716
Construction and retirement in progress	181,872	190,928
Special account related to reprocessing of spent nuclear fuel	12,255	13,787
Nuclear fuel	74,887	75,698
Loaded nuclear fuel	26,219	26,219
Nuclear fuel in processing	48,667	49,479
Investments and other assets	232,716	237,558
Long-term investments	118,479	126,583
Retirement benefit asset	28,645	39,597
Deferred tax assets	50,075	30,920
Other	35,927	40,595
Allowance for doubtful accounts	(409)	(138)
Current assets	414,509	431,670
Cash and deposits	225,039	239,372
Notes and accounts receivable - trade, and contract assets	85,936	97,924
Inventories	47,209	37,460
Other	56,549	57,147
Allowance for doubtful accounts	(226)	(235)
<b>Total</b>	<b>1,855,435</b>	<b>1,859,830</b>

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities and net assets</b>		
Non-current liabilities	1,235,115	1,132,753
Bonds payable	639,900	566,700
Long-term borrowings	449,903	445,741
Retirement benefit liability	33,892	31,628
Non-current reserve for loss on disaster	3,518	12,879
Asset retirement obligations	95,904	334
Other	11,997	75,469
Current liabilities	290,161	324,013
Current portion of non-current liabilities	99,772	137,762
Short-term borrowings	1,133	250
Notes and accounts payable - trade	49,883	63,674
Accrued taxes	26,920	23,997
Current reserve for loss on disaster	32,575	3,532
Other	79,875	94,796
Reserves under special laws	2,705	2,214
Reserve for water shortage	2,705	2,214
<b>Total liabilities</b>	<b>1,527,982</b>	<b>1,458,982</b>
Shareholders' equity	287,403	348,921
Share capital	117,641	117,641
Capital surplus	33,987	33,375
Retained earnings	139,153	201,044
Treasury shares	(3,378)	(3,139)
Accumulated other comprehensive income	20,486	31,804
Valuation difference on available-for-sale securities	11,996	13,861
Deferred gains or losses on hedges	3,623	5,744
Foreign currency translation adjustment	547	606
Remeasurements of defined benefit plans	4,318	11,592
Non-controlling interests	19,563	20,122
<b>Total net assets</b>	<b>327,453</b>	<b>400,847</b>
<b>Total</b>	<b>1,855,435</b>	<b>1,859,830</b>

## Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Operating revenue	808,238	858,275
Electric utility operating revenue	723,271	769,270
Other business operating revenue	84,966	89,004
Operating expenses	693,327	757,241
Electric utility operating expenses	617,390	678,125
Other business operating expenses	75,936	79,115
Operating profit	114,911	101,034
Non-operating income	7,969	5,579
Dividend income	568	799
Interest income	203	282
Gain on sale of fuels	4,465	-
Share of profit of entities accounted for using equity method	200	982
Other	2,532	3,514
Non-operating expenses	14,949	15,250
Interest expenses	7,498	7,378
Loss on valuation of securities	3,087	332
Impairment losses	2,802	4,315
Other	1,560	3,224
Total ordinary revenue	816,207	863,855
Total ordinary expenses	708,276	772,492
Ordinary profit	107,931	91,363
Provision or reversal of reserve for water shortage	(288)	(490)
Reversal of reserve for water shortage	(288)	(490)
Extraordinary income	-	4,375
Disaster assistance subsidies	-	4,375
Extraordinary losses	45,158	-
Extraordinary Loss on disaster	45,158	-
Profit before income taxes	63,061	96,228
Income taxes - current	13,528	14,997
Income taxes - deferred	(8,525)	14,418
Total income taxes	5,003	29,415
Profit	58,058	66,813
Profit attributable to non-controlling interests	1,247	1,664
Profit attributable to owners of parent	56,811	65,148

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	58,058	66,813
Other comprehensive income		
Valuation difference on available-for-sale securities	5,730	1,857
Deferred gains or losses on hedges	6,559	1,808
Foreign currency translation adjustment	-	(41)
Remeasurements of defined benefit plans, net of tax	4,786	7,292
Share of other comprehensive income of entities accounted for using equity method	668	409
Total other comprehensive income	17,745	11,326
Comprehensive income	75,803	78,139
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	74,409	76,467
Comprehensive income attributable to non-controlling interests	1,394	1,672

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	117,641	33,987	82,342	(3,373)	230,598
Dividends of surplus					-
Profit attributable to owners of parent			56,811		56,811
Purchase of treasury shares				(5)	(5)
Disposal of treasury shares			(0)	0	0
Change in ownership interest of parent due to transactions with non-controlling interests		(0)			(0)
Other			0		0
Net changes in items other than shareholders' equity					
Total changes during period	-	(0)	56,811	(5)	56,805
Balance at end of period	117,641	33,987	139,153	(3,378)	287,403

	Valuation and translation adjustments					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	6,367	(3,147)	119	(450)	2,888	18,798	252,285
Dividends of surplus							-
Profit attributable to owners of parent							56,811
Purchase of treasury shares							(5)
Disposal of treasury shares							0
Change in ownership interest of parent due to transactions with non-controlling interests							(0)
Other							0
Net changes in items other than shareholders' equity	5,629	6,771	428	4,768	17,597	764	18,362
Total changes during period	5,629	6,771	428	4,768	17,597	764	75,167
Balance at end of period	11,996	3,623	547	4,318	20,486	19,563	327,453

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	117,641	33,987	139,153	(3,378)	287,403
Dividends of surplus			(3,132)		(3,132)
Profit attributable to owners of parent			65,148		65,148
Purchase of treasury shares				(8)	(8)
Disposal of treasury shares			(126)	247	120
Change in ownership interest of parent due to transactions with non-controlling interests		(611)			(611)
Other			0		0
Net changes in items other than shareholders' equity					
Total changes during period	-	(611)	61,890	239	61,517
Balance at end of period	117,641	33,375	201,044	(3,139)	348,921

	Valuation and translation adjustments					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	11,996	3,623	547	4,318	20,486	19,563	327,453
Dividends of surplus							(3,132)
Profit attributable to owners of parent							65,148
Purchase of treasury shares							(8)
Disposal of treasury shares							120
Change in ownership interest of parent due to transactions with non-controlling interests							(611)
Other							0
Net changes in items other than shareholders' equity	1,864	2,120	58	7,274	11,318	558	11,877
Total changes during period	1,864	2,120	58	7,274	11,318	558	73,394
Balance at end of period	13,861	5,744	606	11,592	31,804	20,122	400,847

## Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	63,061	96,228
Depreciation	59,921	62,924
Impairment losses	2,802	4,317
Amortization of goodwill	758	863
Decommissioning costs of nuclear power units	4,550	-
Loss on retirement of non-current assets	1,765	2,866
Increase (decrease) in retirement benefit liability	981	(385)
Decrease (increase) in retirement benefit asset	1,023	(2,611)
Increase (decrease) in reserve for loss on disaster	36,094	(19,682)
Increase (decrease) in reserve for water shortage	(288)	(490)
Interest and dividend income	(771)	(1,082)
Interest expenses	7,498	7,378
Decrease (increase) in trade receivables	(4,115)	(11,988)
Decrease (increase) in inventories	15,200	9,749
Increase (decrease) in trade payables	1,721	13,791
Increase (decrease) in accrued enterprise taxes and accrued consumption taxes	10,344	1,039
Other, net	28,378	14,431
Subtotal	228,928	177,350
Interest and dividends received	958	1,257
Interest paid	(7,622)	(7,320)
Income taxes paid	(2,512)	(19,006)
Income taxes refund	3,576	8
Net cash provided by (used in) operating activities	223,328	152,289

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of non-current assets	(70,473)	(86,641)
Proceeds from contribution received for construction	1,051	976
Proceeds from sale of non-current assets	73	340
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,560)	-
Investments and loan advances	(5,641)	(207,384)
Proceeds from divestments and collection of loans receivable	7,077	58,642
Net cash provided by (used in) investing activities	(69,472)	(234,065)
Cash flows from financing activities		
Proceeds from issuance of bonds	15,000	18,400
Redemption of bonds	(30,000)	(50,000)
Proceeds from long-term borrowings	8,000	40,000
Repayments of long-term borrowings	(56,091)	(49,880)
Net increase (decrease) in short-term borrowings	78	(2,189)
Net increase (decrease) in commercial papers	(30,000)	-
Proceeds from sale of treasury shares	0	0
Purchase of treasury shares	(5)	(8)
Dividends paid	(1)	(3,109)
Dividends paid to non-controlling interests	(623)	(605)
Other, net	(89)	(1,474)
Net cash provided by (used in) financing activities	(93,732)	(48,867)
Effect of exchange rate change on cash and cash equivalents	27	2
Net increase (decrease) in cash and cash equivalents	60,150	(130,641)
Cash and cash equivalents at beginning of period	164,863	225,014
Cash and cash equivalents at end of period	225,014	94,372