
FY2022 Financial Results

Apr 27,2023(Thu)



Hokuriku Electric Power Company

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I . Outline of Financial Results for FY2022

Electricity Sales

(Billion kWh,%)

《 Main Factors 》

	FY22 (A)	FY21 (B)	Comparison	
			(A)-(B)	(A)/(B)
Retail	26.27	28.08	Δ1.81	93.5
Lighting	7.77	8.19	Δ0.41	95.0
Power	18.50	19.90	Δ1.40	93.0
Wholesale	6.42	8.09	Δ1.67	79.4
Total	32.69	36.17	Δ3.48	90.4

< Lighting >
 · Decrease in demand for air conditioning due to warm winters.

<Power>
 · Decrease in factory operations.
 · Decrease in contract demand.

<Wholesale>
 · Decrease in trading at JEPX

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

(Reference)Average monthly temperature in Hokuriku 3 cities

(°C)

	April	May	June	July	August	September	October	November	December	January	February	March
Actual data	14.0	18.4	23.5	27.1	27.7	24.3	16.9	13.3	5.5	3.9	4.3	10.5
Comparison with the previous year	+1.3	+0.5	+1.0	+0.3	+0.7	+0.9	Δ1.2	+1.4	Δ0.8	+1.3	+1.6	+1.9

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

Generated Power

《Hydro》

Decrease in reservoir power generated

《Thermal》

Decrease in coal-fired thermal power generated

(Billion kWh,%)

	FY22 (A)	FY21 (B)	Comparison	
			(A)-(B)	(A)/(B)
[Flow rate]	[99.7]	[96.4]	[3.3]	
Hydro	6.03	6.17	Δ0.13	97.8
Thermal	23.10	24.87	Δ1.77	92.9
Nuclear	—	—	—	—
Renewable	0.00	0.00	0.00	103.7
Total	29.14	31.04	Δ1.90	93.9

Summary of Consolidated Financial Results

《Consolidated Financial Results》

· Ordinary loss continued in FY2021 due to the impact of rising coal prices.

《Year-end dividend for FY2022》

· In light of the severe income and expenditure and financial situation, it will be "0 yen" as announced in January.

(Billion yen,%)

		FY22 (A)	FY21 (B)	Comparison	
				(A)-(B)	(A)/(B)
Consolidated	Sales (Operating Revenue)	817.6	613.7	203.8	133.2
	Ordinary Income	Δ 93.7	Δ 17.6	Δ 76.0	—
	Net Income Attributable to Owners of Parent	Δ 88.4	Δ 6.7	Δ 81.6	—

《 Main Factor 》

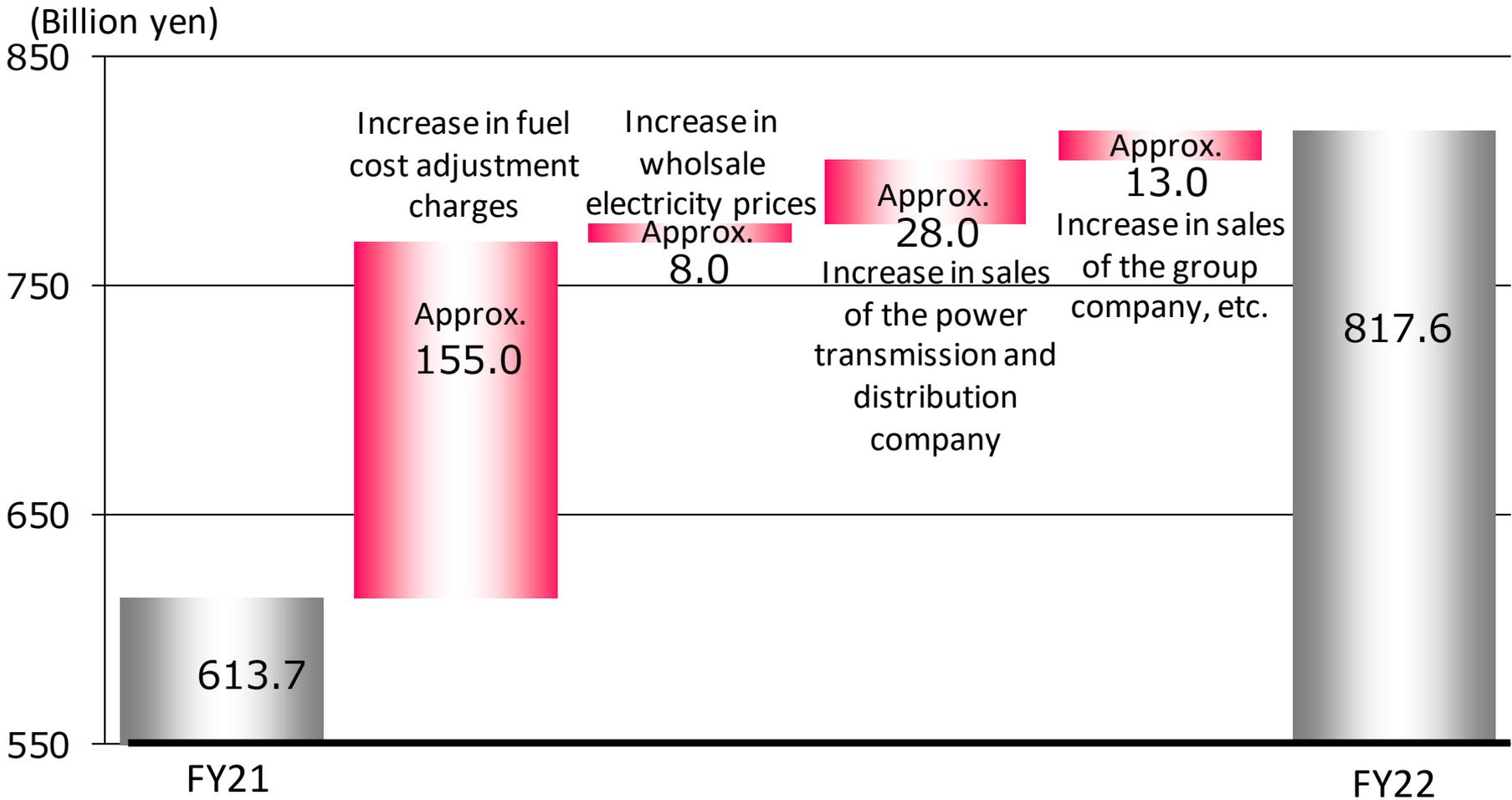
<Consolidated Sales>
· Increase in fuel cost adjustment charges

Year-end dividend per share	[0.0yen]	[7.5yen]
Total dividend per share	[0.0yen]	[2.5yen]

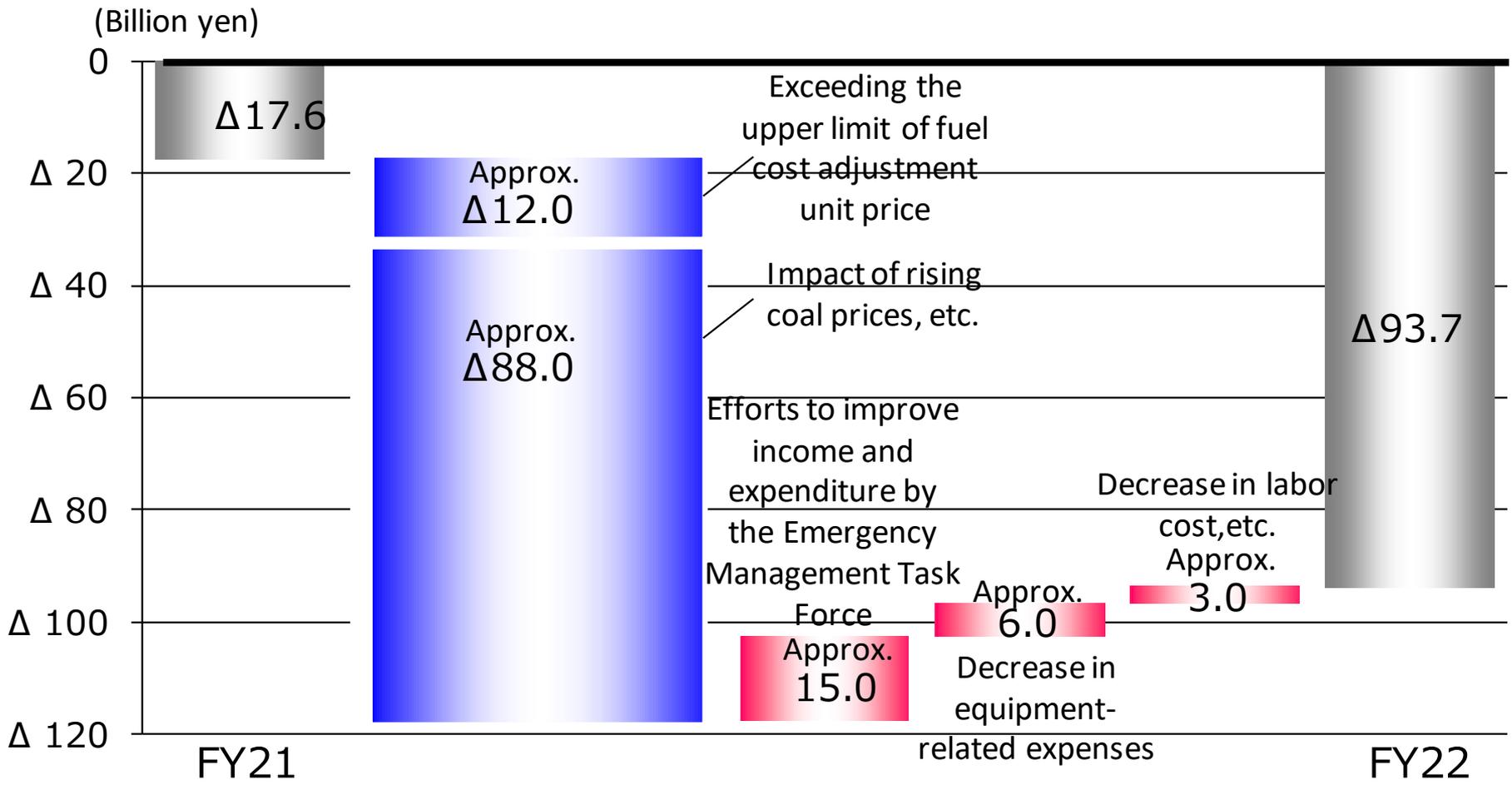
Key Factor	Currency rate (Yen/\$)	135.5	112.4	23.1
	Crude Oil CIF prices[All Japan] (\$/b)	102.7	77.2	25.6
	Coal CIF prices[All Japan] (\$/t)	358.1	158.6	199.4
	LNG CIF prices[All Japan] (\$/t)	930.5	621.2	309.4

[reference] The number of consolidated subsidiaries : 29 affiliates and 10 equity method affiliates

Changing Factor of Consolidated Sales



Changing Factor of Consolidated Ordinary Income



Financial Forecast and Dividend Forecast for FY2023

《Financial Forecast》

- Since the regulatory fee is under review and the impact on annual results cannot be foreseen, both sales and income forecasts are "uncertain".

《Dividend forecast》

- Interim dividend per share : In consideration of the recovery of the financial base damaged in FY2022, the dividend will be "0 yen".
- Year-end dividend per share: The decision will be made in consideration of future income and expenditure, financial situation, etc., and at this time the dividend is "uncertain".

(Billion kWh, Billion yen,%)

	FY23 Forecast	FY22	Comparison (A)-(B)
Total sales of Electricity Power	uncertain	32.70	—

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

Consolidated	Sales (Operating Revenue)	uncertain	817.6	—
	Ordinary Income	uncertain	Δ 93.7	—
	Net Income Attributable to Owners of Parent	uncertain	Δ 88.4	—

Interim dividend per share	0yen	0yen
Year-end dividend per share	uncertain	0yen

Summary of Financial Results by Segment

(Billion yen,%)

《 Main Factors 》

	FY22 (A)	FY21 (B)	Comparison	
			(A)-(B)	(A)/(B)
Sales	817.6	613.7	203.8	133.2
Electric power generation and sales business	748.7	550.8	197.8	135.9
Electric power transmission and distribution business	231.6	181.0	50.6	127.9
Others	130.6	118.5	12.1	110.2
Adjustment amount*	Δ 293.5	Δ 236.7	Δ 56.7	—
Ordinary Income	Δ 93.7	Δ 17.6	Δ 76.0	—
Electric power generation and sales business	Δ 94.2	Δ 32.4	Δ 61.8	—
Electric power transmission and distribution business	0.0	8.5	Δ 8.5	0.4
Others	9.4	10.5	Δ 1.0	89.7
Adjustment amount*	Δ 8.9	Δ 4.2	Δ 4.7	—

• Increase in fuel cost adjustment charges

• Increase in sold power to other utilities and suppliers, etc.

• Rising fuel prices

• Increase in purchased power

*:The elimination of internal transactions.

Consolidated Balance Sheet (Summary)

(Billion yen)

	FY22 (A)	FY21 (B)	Comparison (A)-(B)	Main reason of increase and decrease (Note) Related to only Hokuriku Electric Power Company
Non-current assets	1,434.6	1,408.3	26.2	
Electricity business	868.2	869.0	Δ0.8	• Capitalization of construction 23.2 • Depreciation Δ30.8
Others	566.4	539.3	27.0	• Construction in progress 41.9 • Capitalization of construction Δ22.7
Current assets	370.6	251.6	118.9	• Cash and Stores 60.7
Total assets	1,805.3	1,660.0	145.2	
Inreresst-bearing debt	1,285.4	1,038.7	246.7	• Bonds payable 149.9 • Long-term loans payable 67.7 • Commercial papers 30.0
Other debt	264.5	275.0	Δ10.4	
Reserve for fluctuation in water levels	2.9	2.9	-	
Total liabilities	1,553.0	1,316.7	236.2	
Net assets	252.2	343.2	Δ90.9	• Net income Δ81.9
[Equity ratio]	[12.9%]	[19.6%]	[Δ6.7%]	
Total of liabilities and net assets	1,805.3	1,660.0	145.2	

Consolidated Statement of Cash Flow (Summary)

(Billion yen)

	FY22 (A)	FY21 (B)	Comparison (A)-(B)
I .Operating activities①	Δ97.0	30.9	Δ127.9
Net Income before income taxes	Δ93.7	Δ1.2	Δ92.4
Depriciation and amortization	58.4	55.1	3.2
Others	Δ61.7	Δ22.9	Δ38.7
II .Investing activities②	Δ88.8	Δ111.0	22.1
Capital investment	Δ82.4	Δ83.3	0.9
Long-term investment and others	Δ6.4	Δ27.6	21.2
III .Financing activities	245.7	52.7	192.9
Loan, bond, etc	246.7	56.9	189.7
Purchases and sales of treasury stock	Δ0.0	Δ0.0	0.0
Cash dividends paid③	Δ0.9	Δ4.1	3.2
IV .Net increase in cash and cash equivalents (I + II + III)	59.8	Δ27.3	87.1
○ Free cash flow (① + ② + ③)	Δ186.8	Δ84.2	Δ102.5

II . Supplemental Material

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

<Key Factor>

		FY22 (A)	FY21 (B)	Comparison (A)-(B)
Total electricity sales	(Billion kWh)	32.69	36.17	Δ3.48
Currency rate	(yen/\$)	135.5	112.4	23.1
Crude Oil CIF prices[All Japan]	(\$/b)	358.1	158.6	199.4
Coal CIF prices[All Japan]	(\$/t)	102.7	77.2	25.6
Flow rate	(%)	99.7	96.4	3.3

<Sensitivity>

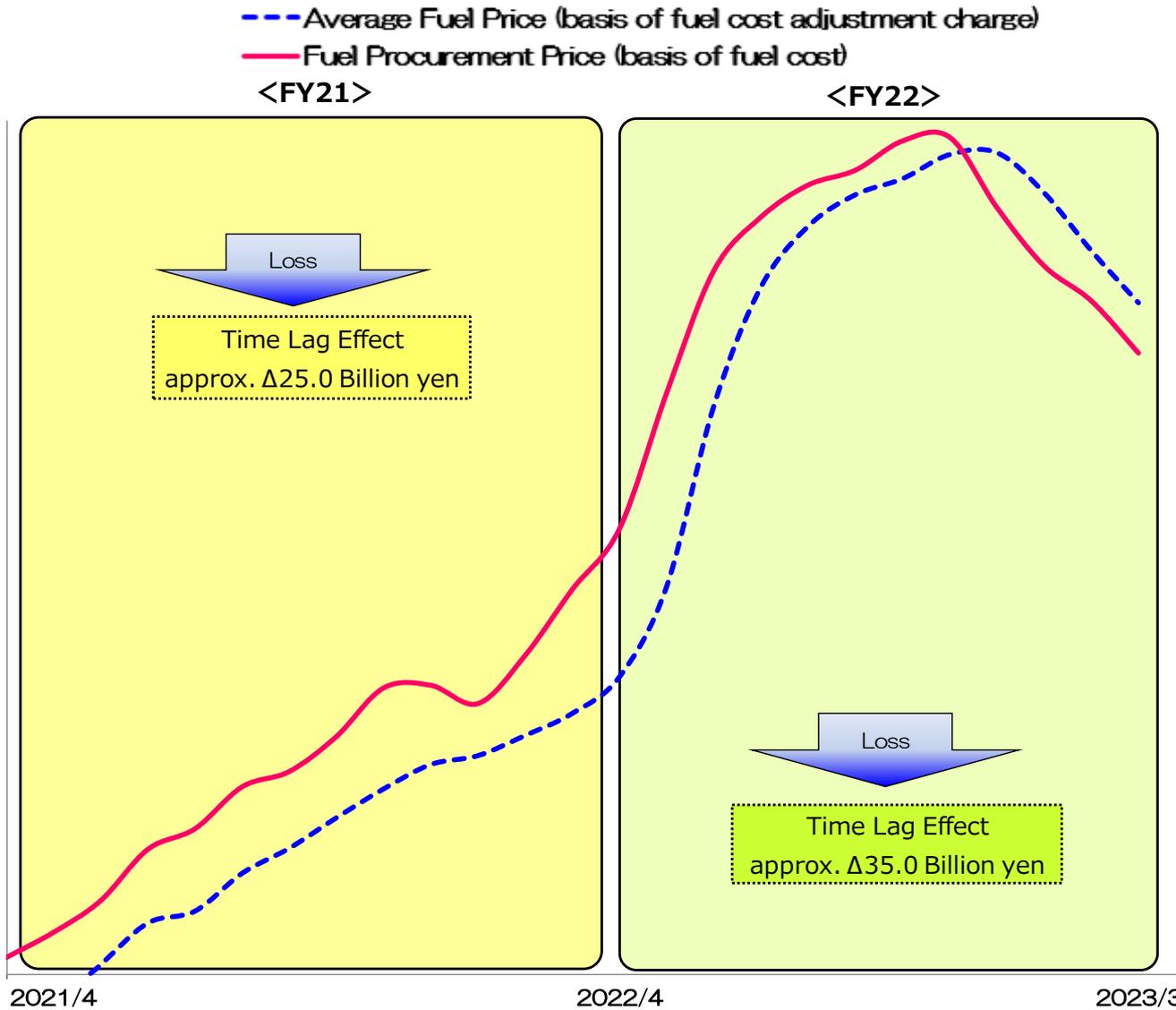
(Billion yen/year)

		FY22 (A)	FY21 (B)	Comparison (A)-(B)
Currency rate	(1yen/\$)	Approx.2.9	Approx.1.5	Approx.+1.4
Crude Oil CIF prices[All Japan]	(1\$/b)	Approx.0.9	Approx.0.8	Approx.+0.1
Coal CIF prices[All Japan]	(1\$/b)	Approx.0.2	Approx.0.2	Approx.+0.0
Flow rate	(1%)	Approx.1.4	Approx.0.6	Approx.+0.8

<Consumption of Fossil Fuels>

		FY22 (A)	FY21 (B)	Comparison (A)-(B)
Coal	(10,000t)	642	697	Δ55
Heavy Oil	(10,000kl)	28	24	4
Crude Oil	(10,000kl)	-	1	Δ1
LNG	(10,000t)	38	43	Δ5

(Reference) Time Lag Effect of Fuel Cost Adjustment System[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)

	FY18	FY19	FY20	FY21	FY22
Sales	622.9	628.0	639.4	613.7	817.6
Operating Income	12.8	29.4	17.8	Δ16.4	Δ73.7
Ordinary Income	6.6	23.2	12.3	Δ17.6	Δ93.7
Net Income	2.5	13.4	6.8	Δ6.7	Δ88.4

<Consolidated Balance sheet>

(Billion yen,%)

	FY18	FY19	FY20	FY21	FY22
Total assets	1,573.1	1,592.9	1,595.6	1,660.0	1,805.3
Net assets	326.9	336.4	355.7	343.2	252.2
Equity ratio	19.9	20.2	21.2	19.6	12.9

<Capital investment>

(Billion yen)

	FY18	FY19	FY20	FY21	FY22
Capital investment [Consolidated]	102.9	76.5	84.2	90.6	84.1

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/>