
FY2024 Financial Results

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I . Outline of Financial Results for FY2024

Electricity Sales

(Billion kWh,%)

《 Main Factors 》

	FY24 (A)	FY23 (B)	Comparison	
			(A)-(B)	(A)/(B)
Retail	24.24	24.22	0.03	100.1
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
Total	31.92	28.01	3.90	113.9

< Lighting >
 · Increase in demand for air conditioning due to cold winters.
 <Power>
 · Decrease in factory operations.

<Wholesale>
 · Increase in trading at JEPX

<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

《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 (A)	FY23 (B)	Comparison	
				(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

《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

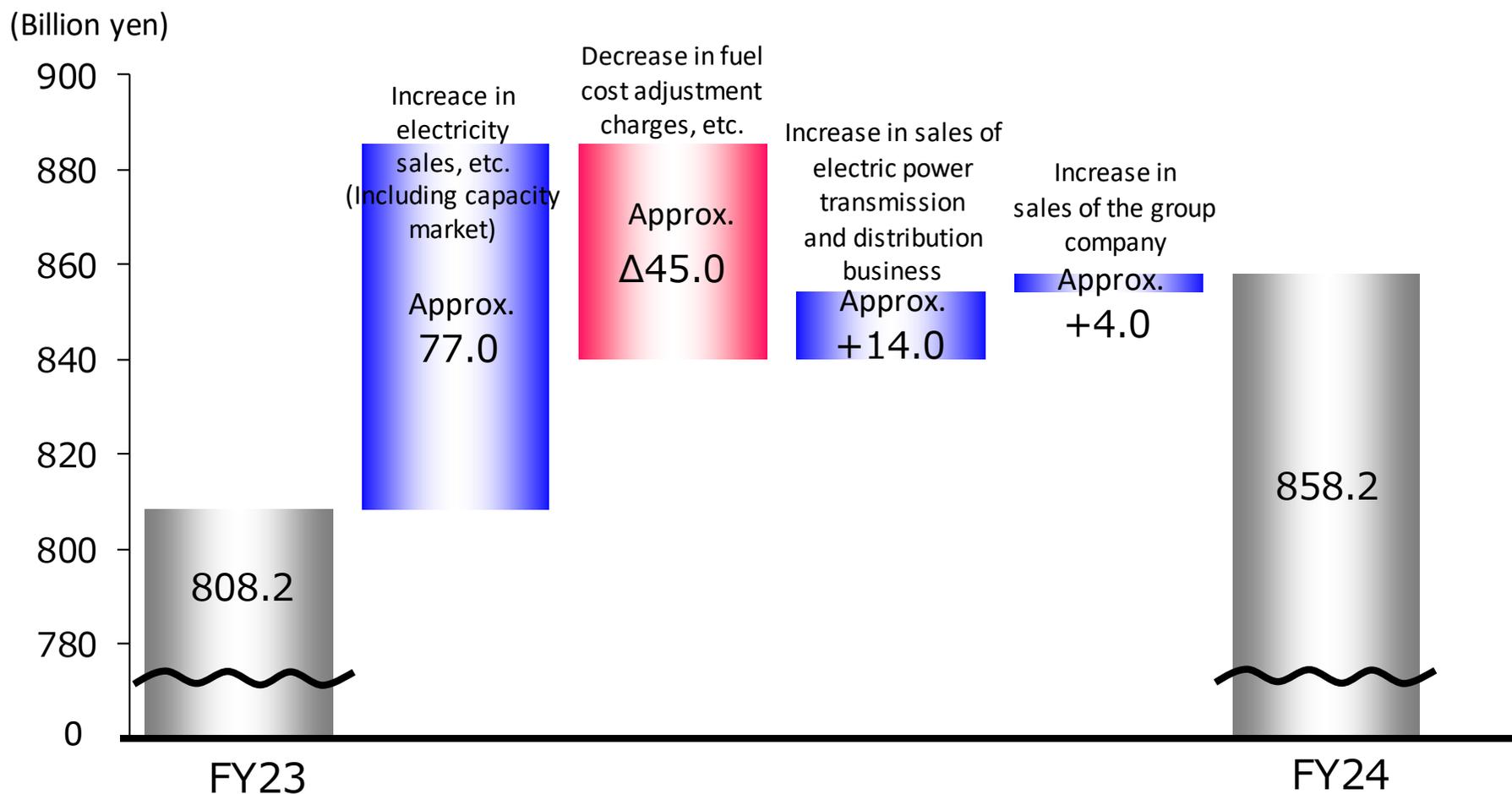
		FY24 (A)	FY23 (B)	Comparison (A)-(B)
Key Factor	Currency rate (Yen/\$)	152.6	144.6	8.0
	Crude Oil CIF prices[All Japan] (\$/b)	82.4	86.0	Δ 3.6
	Coal CIF prices[All Japan] (\$/t)	150.9	195.6	Δ 44.7
	LNG CIF prices[All Japan] (\$/t)	613.8	648.7	Δ 34.9

《 Main Factor 》

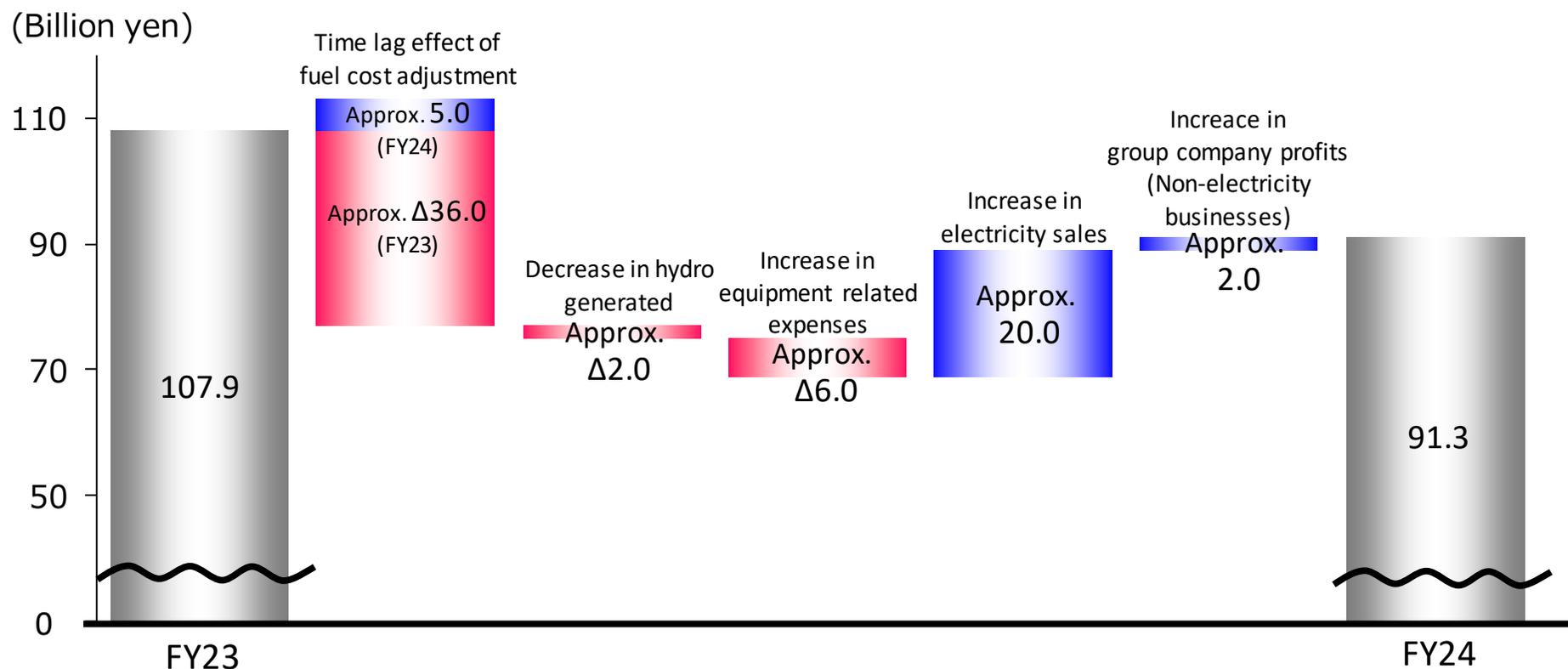
<Consolidated Sales>

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

Changing Factor of Consolidated Sales



Changing Factor of Consolidated Ordinary Income



Financial Forecast for FY2025

《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)

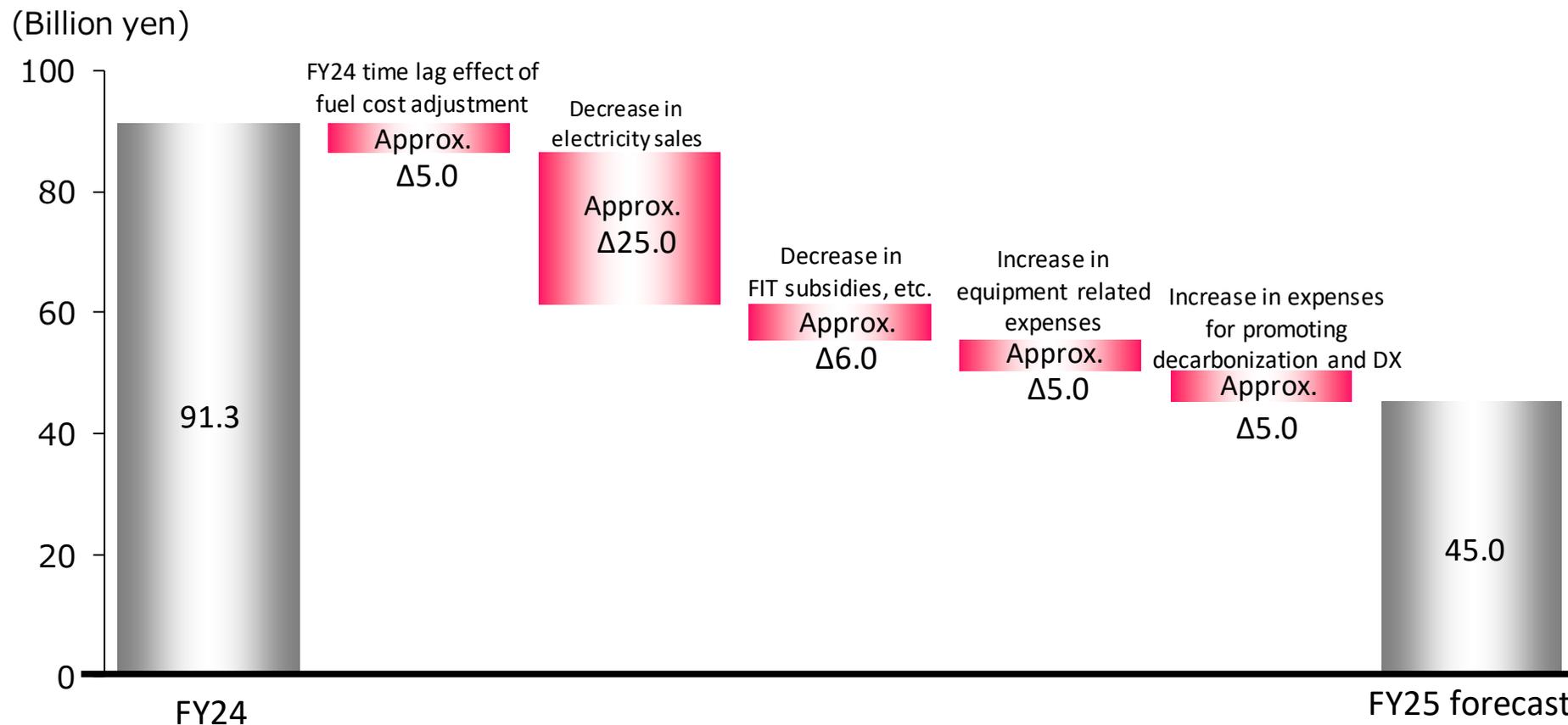
	FY25 Forecast	FY24	Comparison (A)-(B)
Total sales of Electricity Power	30.0	31.9	Δ 1.9

<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



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

(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)

(Billion yen,%)

		FY24 (A)	FY23 (B)	Comparison	
				(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
	Interest expenses (Repost)	15.2	14.9	0.3	102.0
	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 Equipment accounting 38.1 Depreciation Δ33.9	Hokuriku Electric Power Transmission & Distribution Company Equipment accounting 31.4 Depreciation Δ23.9
Electricity business	847.7	871.8	Δ24.0		
Others	580.4	569.1	11.2		
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 Loans payable Δ17.1	
Other debt	307.6	332.4	Δ24.8	Reversal of asset retirement obligation Δ30.9 Provision for Disaster Recovery Costs Δ18.6	
Reserve for fluctuation in water levels	2.2	2.7	Δ0.4	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>

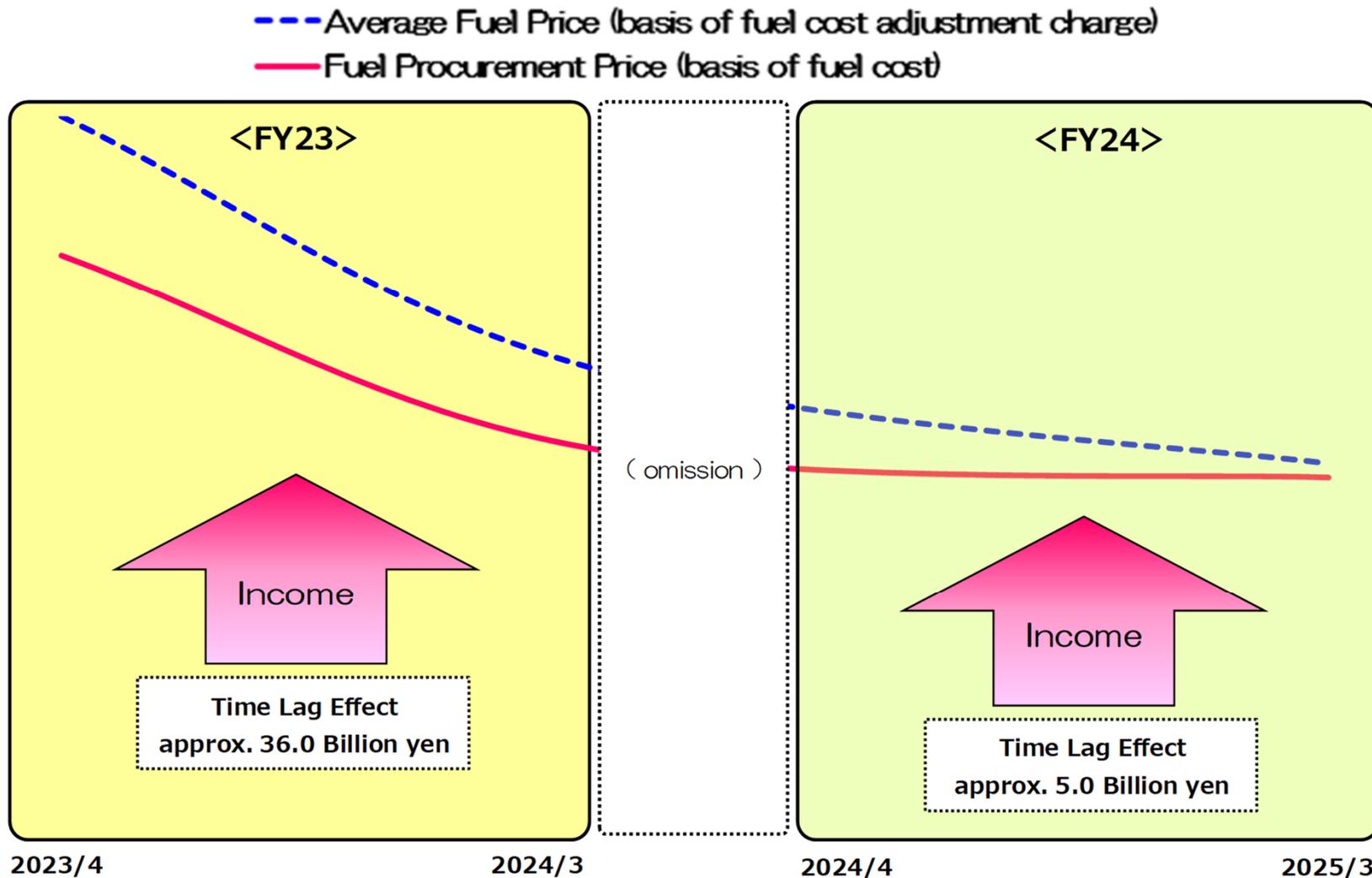
(Billion yen/year)

		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]



※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

<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.

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/>