

January 29, 2026

**Consolidated Financial Results
for the Nine Months Ended December 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 to commence dividend payments:	-	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	None	

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	583,114	(7.0)	80,084	2.1	82,214	11.7	60,318	11.5
December 31, 2024	626,757	5.6	78,460	(13.3)	73,589	(13.6)	54,112	(10.3)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥67,553 million [19.3%]
For the nine months ended December 31, 2024: ¥56,627 million [(16.7)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	288.77	-
December 31, 2024	259.14	-

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
As of		Millions of yen		Millions of yen		%
December 31, 2025		1,835,085		445,254		24.1
March 31, 2025		1,859,830		400,847		20.5

Reference: Equity
As of December 31, 2025: ¥443,072 million
As of March 31, 2025: ¥380,725 million

2. Cash dividends

	Annual dividends per share					
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total	
Fiscal year ended March 31, 2025	Yen -	Yen 7.50	Yen -	Yen 12.50	Yen 20.00	
Fiscal year ending March 31, 2026	Yen -	Yen 10.00	Yen -	Yen 12.50	Yen 22.50	
Fiscal year ending March 31, 2026 (Forecast)						

Note: Revisions to the forecast of cash dividends most recently announced: None

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)	70,000	(30.7)	65,000	(28.9)	48,000	(26.3)		229.79

Note: Revisions to the earnings forecasts most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes
Excluded: 3 companies (HOKURIKU ELECTRICAL CONSTRUCTION Co., LTD., NIKKEN Corporation, Hokko Shoji Co., Ltd.)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

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

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

As of December 31, 2025	1,426,481 shares
As of March 31, 2025	1,485,248 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	208,884,457 shares
Nine months ended December 31, 2024	208,812,627 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (optional)

* 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 Thursday, January 29, 2026.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Non-current assets	1,428,159	1,466,570
Electric utility plant and equipment	847,740	877,535
Hydroelectric power production facilities	96,236	107,680
Thermal power production facilities	207,945	224,410
Nuclear power production facilities	81,420	75,799
Transmission facilities	164,813	168,976
Transformation facilities	94,444	95,064
Distribution facilities	162,073	167,217
General facilities	35,494	33,249
Other electric utility plant and equipment	5,311	5,136
Other non-current assets	62,445	59,455
Construction in progress	204,716	180,125
Construction and retirement in progress	190,928	166,337
Special account related to reprocessing of spent nuclear fuel	13,787	13,787
Nuclear fuel	75,698	76,596
Loaded nuclear fuel	26,219	26,219
Nuclear fuel in processing	49,479	50,376
Investments and other assets	237,558	272,857
Long-term investments	126,583	141,999
Retirement benefit asset	39,597	38,636
Deferred tax assets	30,920	22,694
Other	40,595	69,720
Allowance for doubtful accounts	(138)	(192)
Current assets	431,670	368,515
Cash and deposits	239,372	179,455
Notes and accounts receivable - trade, and contract assets	97,924	75,514
Inventories	37,460	35,396
Other	57,147	78,363
Allowance for doubtful accounts	(235)	(213)
Total	1,859,830	1,835,085

	As of March 31, 2025	As of December 31, 2025
Liabilities and net assets		
Non-current liabilities	1,132,753	1,104,251
Bonds payable	566,700	529,700
Long-term borrowings	445,741	456,336
Retirement benefit liability	31,628	28,607
Non-current reserve for loss on disaster	12,879	12,963
Other	75,804	76,643
Current liabilities	324,013	283,139
Current portion of non-current liabilities	137,762	138,625
Short-term borrowings	250	618
Notes and accounts payable - trade	63,674	36,651
Accrued taxes	23,997	26,318
Current reserve for loss on disaster	3,532	2,254
Other	94,796	78,670
Reserves under special laws	2,214	2,440
Reserve for water shortage	2,214	2,440
Total liabilities	1,458,982	1,389,831
Shareholders' equity	348,921	404,403
Share capital	117,641	117,641
Capital surplus	33,375	32,793
Retained earnings	201,044	256,975
Treasury shares	(3,139)	(3,007)
Accumulated other comprehensive income	31,804	38,669
Valuation difference on available-for-sale securities	13,861	23,130
Deferred gains or losses on hedges	5,744	8,038
Foreign currency translation adjustment	606	634
Remeasurements of defined benefit plans	11,592	6,865
Non-controlling interests	20,122	2,181
Total net assets	400,847	445,254
Total	1,859,830	1,835,085

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating revenue	626,757	583,114
Electric utility operating revenue	560,298	527,897
Other business operating revenue	66,459	55,216
Operating expenses	548,296	503,030
Electric utility operating expenses	487,106	451,720
Other business operating expenses	61,189	51,309
Operating profit	<u>78,460</u>	<u>80,084</u>
Non-operating income	4,175	10,917
Dividend income	793	935
Interest income	174	713
Foreign exchange gains	121	2,406
Share of profit of entities accounted for using equity method	575	3,399
Other	2,509	3,463
Non-operating expenses	9,047	8,786
Interest expenses	5,494	6,354
Other	3,553	2,431
Total ordinary revenue	630,933	594,031
Total ordinary expenses	557,343	511,816
Ordinary profit	<u>73,589</u>	<u>82,214</u>
Provision or reversal of reserve for water shortage	(196)	226
Provision of reserve for water shortage	-	226
Reversal of reserve for water shortage	(196)	-
Extraordinary income	3,111	1,950
Disaster assistance subsidies	<u>3,111</u>	<u>1,950</u>
Profit before income taxes	<u>76,897</u>	<u>83,938</u>
Income taxes - current	21,376	23,620
Income taxes - deferred	344	(237)
Total income taxes	<u>21,720</u>	<u>23,382</u>
Profit	<u>55,176</u>	<u>60,556</u>
Profit attributable to non-controlling interests	1,064	237
Profit attributable to owners of parent	<u>54,112</u>	<u>60,318</u>

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	55,176	60,556
Other comprehensive income		
Valuation difference on available-for-sale securities	868	9,305
Deferred gains or losses on hedges	2,447	1,947
Foreign currency translation adjustment	-	(188)
Remeasurements of defined benefit plans, net of tax	(1,775)	(4,718)
Share of other comprehensive income of entities accounted for using equity method	(88)	650
Total other comprehensive income	1,450	6,997
Comprehensive income	56,627	67,553
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	55,592	67,183
Comprehensive income attributable to non-controlling interests	1,035	370