

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2022 (Based on Japanese GAAP)

July 29, 2022

Company name: Hokuriku Electric Power Company
 Stock exchange listing: Tokyo
 Stock code: 9505 URL <https://www.rikuden.co.jp>
 Representative: Representative Director & President Koji Matsuda
 Inquiries: Manager of Budget & Accounting Planning Shinichiroh Makino TEL 076-441-2511
 Team Finance & Accounting Department
 Scheduled date to file Quarterly Securities Report: August 5, 2022
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2022 (from April 1, 2022 to June 30, 2022)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2022	163,560	33.7	(12,213)	–	(12,395)	–	(9,286)	–
Three months ended June 30, 2021	122,321	(17.0)	6,454	(61.1)	5,343	(65.3)	3,883	(65.4)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2022	(44.49)	–
Three months ended June 30, 2021	18.60	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2022	1,717,721	340,576	18.8
As of March 31, 2022	1,660,038	343,280	19.6

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2022	–	7.50	–	2.50	10.00
Year ending March 31, 2023	–	–	–	–	–
Year ending March 31, 2023 (Forecast)	–	0.00	–	–	–

3. Forecast of consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	–	–	–	–	–	–	–	–	–

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2022
 (changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of June 30, 2022	210,333,694 shares	As of March 31, 2022	210,333,694 shares
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Number of treasury shares at the end of the period

As of June 30, 2022	1,580,757 shares	As of March 31, 2022	1,572,347 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2022	208,753,663 shares	Three months ended June 30, 2021	208,767,489 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Assets		
Non-current assets	1,408,369	1,409,683
Electric utility plant and equipment	869,034	862,712
Hydroelectric power production facilities	98,418	97,442
Thermal power production facilities	207,912	205,514
Nuclear power production facilities	112,789	110,318
Transmission facilities	161,596	161,339
Transformation facilities	93,123	93,064
Distribution facilities	155,808	155,770
General facilities	33,376	33,337
Other electric utility plant and equipment	6,009	5,925
Other non-current assets	70,498	69,908
Construction in progress	183,616	187,607
Construction and retirement in progress	174,424	178,415
Special account related to reprocessing of spent nuclear fuel	9,191	9,191
Nuclear fuel	78,902	77,389
Loaded nuclear fuel	26,219	26,219
Nuclear fuel in processing	52,683	51,170
Investments and other assets	206,318	212,065
Long-term investments	119,946	119,660
Retirement benefit asset	23,419	23,159
Deferred tax assets	39,231	40,166
Other	25,993	31,370
Allowance for doubtful accounts	(2,272)	(2,291)
Current assets	251,668	308,038
Cash and deposits	105,602	124,947
Notes and accounts receivable - trade, and contract assets	80,211	68,959
Inventories	29,225	46,451
Other	36,811	67,847
Allowance for doubtful accounts	(181)	(168)
Total	1,660,038	1,717,721

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Liabilities and net assets		
Non-current liabilities	1,073,112	1,156,606
Bonds payable	505,000	557,000
Long-term borrowings	436,933	467,533
Retirement benefit liability	32,219	32,089
Asset retirement obligations	88,818	89,328
Other	10,141	10,655
Current liabilities	240,651	217,544
Current portion of non-current liabilities	93,453	82,212
Short-term borrowings	1,281	3,381
Commercial papers	–	10,000
Notes and accounts payable - trade	59,876	55,522
Accrued taxes	8,900	4,549
Other	77,138	61,878
Reserves under special laws	2,993	2,993
Reserve for water shortage	2,993	2,993
Total liabilities	1,316,757	1,377,145
Shareholders' equity	318,761	309,757
Share capital	117,641	117,641
Capital surplus	33,991	33,991
Retained earnings	170,486	161,495
Treasury shares	(3,357)	(3,371)
Accumulated other comprehensive income	6,142	12,659
Valuation difference on available-for-sale securities	5,246	5,987
Deferred gains or losses on hedges	304	6,073
Foreign currency translation adjustment	87	197
Remeasurements of defined benefit plans	502	401
Non-controlling interests	18,377	18,158
Total net assets	343,280	340,576
Total	1,660,038	1,717,721

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Operating revenue	122,321	163,560
Electric utility operating revenue	107,525	146,535
Other business operating revenue	14,796	17,025
Operating expenses	115,867	175,774
Electric utility operating expenses	102,322	159,869
Other business operating expenses	13,544	15,904
Operating profit (loss)	6,454	(12,213)
Non-operating income	1,115	1,735
Dividend income	280	298
Interest income	12	45
Consumption taxes refund	325	0
Derivative gains	–	316
Share of profit of entities accounted for using equity method	–	355
Other	496	718
Non-operating expenses	2,225	1,917
Interest expenses	1,653	1,632
Share of loss of entities accounted for using equity method	112	–
Other	458	285
Total ordinary revenue	123,436	165,296
Total ordinary expenses	118,092	177,692
Ordinary profit (loss)	5,343	(12,395)
Profit (loss) before income taxes	5,343	(12,395)
Income taxes - current	1,162	(3,214)
Income taxes - deferred	111	43
Total income taxes	1,273	(3,170)
Profit (loss)	4,070	(9,225)
Profit attributable to non-controlling interests	187	61
Profit (loss) attributable to owners of parent	3,883	(9,286)

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Profit (loss)	4,070	(9,225)
Other comprehensive income		
Valuation difference on available-for-sale securities	(539)	738
Deferred gains or losses on hedges	2,506	5,560
Remeasurements of defined benefit plans, net of tax	(374)	(97)
Share of other comprehensive income of entities accounted for using equity method	(2)	325
Total other comprehensive income	1,589	6,526
Comprehensive income	5,660	(2,698)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,496	(2,769)
Comprehensive income attributable to non-controlling interests	163	70