

Translation

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## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2023 (Based on Japanese GAAP)

July 28, 2023

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 4, 2023  
 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, 2023 (from April 1, 2023 to June 30, 2023)

#### (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, 2023	192,987	18.0	41,859	–	40,999	–	30,413	–
Three months ended June 30, 2022	163,560	33.7	(12,213)	–	(12,395)	–	(9,286)	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2023	145.70		–	
Three months ended June 30, 2022	(44.49)		–	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2023	1,793,877	288,124	15.0
As of March 31, 2023	1,805,318	252,285	12.9

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2023	–	0.00	–	0.00	0.00
Year ending March 31, 2024	–	–	–	–	–
Year ending March 31, 2024 (Forecast)	–	0.00	–	–	–

### 3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

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	840,000	2.7	30,000	–	25,000	–	20,000	–	95.80

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2023  
 (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: No
- 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, 2023	210,333,694 shares	As of March 31, 2023	210,333,694 shares
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Number of treasury shares at the end of the period

As of June 30, 2023	1,587,176 shares	As of March 31, 2023	1,585,421 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, 2023	208,747,325 shares	Three months ended June 30, 2022	208,753,663 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Assets		
Non-current assets	1,434,662	1,436,610
Electric utility plant and equipment	868,228	859,805
Hydroelectric power production facilities	96,497	95,438
Thermal power production facilities	207,599	205,111
Nuclear power production facilities	104,898	102,485
Transmission facilities	160,792	160,174
Transformation facilities	95,376	94,754
Distribution facilities	159,258	159,034
General facilities	37,915	37,004
Other electric utility plant and equipment	5,889	5,801
Other non-current assets	67,406	68,451
Construction in progress	201,919	205,472
Construction and retirement in progress	191,195	194,748
Special account related to reprocessing of spent nuclear fuel	10,723	10,723
Nuclear fuel	78,205	84,383
Loaded nuclear fuel	26,219	26,219
Nuclear fuel in processing	51,986	58,163
Investments and other assets	218,902	218,498
Long-term investments	115,637	117,214
Retirement benefit asset	23,193	22,558
Deferred tax assets	48,324	46,132
Other	32,566	33,397
Allowance for doubtful accounts	(819)	(805)
Current assets	370,655	357,267
Cash and deposits	165,463	143,363
Notes and accounts receivable - trade, and contract assets	79,759	72,507
Inventories	62,380	59,611
Other	63,351	82,079
Allowance for doubtful accounts	(298)	(294)
Total	1,805,318	1,793,877

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Liabilities and net assets		
Non-current liabilities	1,300,759	1,272,867
Bonds payable	674,900	659,900
Long-term borrowings	491,520	477,120
Retirement benefit liability	33,079	32,926
Asset retirement obligations	92,187	92,716
Other	9,072	10,204
Current liabilities	249,279	229,886
Current portion of non-current liabilities	85,774	119,768
Short-term borrowings	1,372	1,983
Commercial papers	30,000	–
Notes and accounts payable - trade	45,966	37,516
Accrued taxes	8,943	18,658
Other	77,223	51,960
Reserves under special laws	2,993	2,999
Reserve for water shortage	2,993	2,999
Total liabilities	1,553,032	1,505,753
Shareholders' equity	230,598	261,010
Share capital	117,641	117,641
Capital surplus	33,987	33,987
Retained earnings	82,342	112,756
Treasury shares	(3,373)	(3,374)
Accumulated other comprehensive income	2,888	8,677
Valuation difference on available-for-sale securities	6,367	8,092
Deferred gains or losses on hedges	(3,147)	739
Foreign currency translation adjustment	119	258
Remeasurements of defined benefit plans	(450)	(413)
Non-controlling interests	18,798	18,435
Total net assets	252,285	288,124
Total	1,805,318	1,793,877

**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, 2022	Three months ended June 30, 2023
Operating revenue	163,560	192,987
Electric utility operating revenue	146,535	177,049
Other business operating revenue	17,025	15,938
Operating expenses	175,774	151,128
Electric utility operating expenses	159,869	136,355
Other business operating expenses	15,904	14,772
Operating profit (loss)	(12,213)	41,859
Non-operating income	1,735	1,405
Dividend income	298	316
Interest income	45	52
Derivative gains	316	30
Share of profit of entities accounted for using equity method	355	206
Other	719	798
Non-operating expenses	1,917	2,265
Interest expenses	1,632	1,920
Other	285	344
Total ordinary revenue	165,296	194,393
Total ordinary expenses	177,692	153,393
Ordinary profit (loss)	(12,395)	40,999
Provision or reversal of reserve for water shortage	–	5
Provision of reserve for water shortage	–	5
Profit (loss) before income taxes	(12,395)	40,994
Income taxes - current	(3,214)	10,673
Income taxes - deferred	43	(65)
Total income taxes	(3,170)	10,608
Profit (loss)	(9,225)	30,386
Profit (loss) attributable to non-controlling interests	61	(27)
Profit (loss) attributable to owners of parent	(9,286)	30,413

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Profit (loss)	(9,225)	30,386
Other comprehensive income		
Valuation difference on available-for-sale securities	738	1,747
Deferred gains or losses on hedges	5,560	3,961
Remeasurements of defined benefit plans, net of tax	(97)	41
Share of other comprehensive income of entities accounted for using equity method	325	77
Total other comprehensive income	6,526	5,827
Comprehensive income	(2,698)	36,213
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(2,769)	36,203
Comprehensive income attributable to non-controlling interests	70	10