

August 8, 2025

Company name: Hokkaido Electric Power Company, Incorporated

Representative: Susumu Saito

Representative Director

& Chief Executive Officer

(Securities Code : 9509, Tokyo Stock Exchange and

Sapporo Securities Exchange)

Inquiries: Kuniaki Shoji

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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Under Japanese GAAP]

(Completion of Interim Review by Certified Public Accountants, etc.)

Hokkaido Electric Power Company, Incorporated (“the Company”) disclosed the “Consolidated Financial Results for the Three Months Ended June 30, 2025 [Under Japanese GAAP]” on July 31, 2025. The Company hereby provides notice that the interim review of the quarterly consolidated financial statements by certified public accountants, etc. has been completed.

There are no changes to the quarterly consolidated financial statements announced on July 31, 2025.

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

August 8, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 [Under Japanese GAAP]



Company name: Hokkaido Electric Power Company, Incorporated
 Listing: Tokyo Stock Exchange and Sapporo Securities Exchange
 Securities code: 9509
 URL: <https://www.hepco.co.jp/>
 Representative: Susumu Saito, Representative Director & Chief Executive Officer
 Inquiries: Kuniaki Shoji, Manager of Accounting Group, Accounting & Finance Department
 Telephone: +81-11-251-1111
 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 three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
June 30, 2025	202,497	(0.0)	43,898	26.6	41,658	25.6	30,775	(1.5)
June 30, 2024	202,569	(11.1)	34,676	(29.8)	33,172	(30.2)	31,245	(9.7)

Note: Comprehensive income For the three months ended June 30, 2025: ¥36,059 million [10.4%]
 For the three months ended June 30, 2024: ¥32,648 million [(8.3)%]

	Basic profit per share	Diluted profit per share
Three months ended	Yen	Yen
June 30, 2025	148.17	—
June 30, 2024	150.48	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	2,256,285	440,479	18.8
March 31, 2025	2,244,003	407,336	17.5

Reference: Equity
 As of June 30, 2025: ¥425,198 million
 As of March 31, 2025: ¥391,931 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 10.00	Yen —	Yen 10.00	Yen 20.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		15.00	—	15.00	30.00

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

The “Cash dividends” above refer to the dividends for shares of common stock. For dividends for class shares (unlisted) issued by the Company, which have different rights from those of shares of common stock, please refer to the “Dividends on Class Shares” described below.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent		Basic profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	863,000	(4.3)	54,000	(28.8)	40,000	(37.5)	26,000	(59.5)	119.76

Note: Revisions to the forecast of financial results most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (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 stock)

As of June 30, 2025	215,291,912 shares
As of March 31, 2025	215,291,912 shares

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

As of June 30, 2025	9,964,576 shares
As of March 31, 2025	9,963,625 shares

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

Three months ended June 30, 2025	205,327,532 shares
Three months ended June 30, 2024	205,305,590 shares

Note: The Company has introduced a performance-based stock compensation plan called the Board Benefit Trust (BBT). The number of treasury stock at the end of the period includes the Company's shares held by the trust account (420,300 shares as of June 30, 2025 and 420,300 shares as of March 31, 2025). Further, the number of treasury stock deducted in the calculation of the average number of shares outstanding during the period includes the Company's shares held by the trust account (420,300 shares as of June 30, 2025 and 319,700 shares as of June 30, 2024).

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

- * Proper use of earnings forecasts and other special matters
(Notes on forward-looking statements, etc.)

The forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions deemed to be reasonable, and actual results may differ materially from these statements for various reasons.

Dividends on Class Shares

The following shows the breakdown of dividend per share of Class B preferred shares, which have different rights from those of shares of common stock.

Class B preferred shares	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	1,500,000.00	—	1,500,000.00	3,000,000.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		1,500,000.00	—	1,500,000.00	3,000,000.00

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

Quarterly Consolidated Financial Statements
1. Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Non-current assets	1,832,408	1,842,485
Fixed assets— facilities	1,113,450	1,105,367
Hydroelectric power production facilities	201,755	200,079
Thermal power production facilities	161,263	158,806
Nuclear power production facilities	107,069	105,903
Transmission facilities	180,317	178,692
Transformation facilities	107,824	107,076
Distribution facilities	306,001	306,436
General facilities	38,872	38,333
Other utility facilities	10,345	10,040
Fixed assets—others	65,806	64,865
Facilities in progress	312,274	330,033
Construction in progress	284,053	301,666
Retirement in progress	290	436
Special account related to reprocessing of spent nuclear fuel	27,930	27,930
Nuclear fuel	167,342	169,443
Nuclear fuel in processing	167,342	169,443
Investments and other assets	173,534	172,774
Long-term investments	91,904	93,608
Retirement benefit assets	34,797	36,041
Deferred tax assets	33,132	29,322
Others	14,045	14,144
Allowance for doubtful accounts	(344)	(342)
Current assets	411,594	413,799
Cash and deposits	156,322	144,366
Trade notes and accounts receivable, and contract assets	111,427	92,301
Inventories	66,620	71,164
Other current assets	78,687	107,194
Allowance for doubtful accounts	(1,463)	(1,227)
Total assets	2,244,003	2,256,285

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities and net assets		
Liabilities		
Long-term liabilities	1,350,861	1,377,371
Bonds	723,400	752,200
Long-term loans payable	494,310	496,487
Contribution payable for nuclear reactor decommissioning	89,223	89,223
Liability for retirement benefits	30,634	25,633
Other long-term liabilities	13,293	13,827
Current liabilities	483,965	436,366
Current portion of long-term liabilities	166,392	157,069
Short-term loans payable	44,500	44,500
Trade notes and accounts payable	94,892	96,439
Income taxes payable	23,106	29,645
Other current liabilities	155,073	108,712
Reserves under special laws	1,840	2,066
Reserve for water shortage	1,840	2,066
Total liabilities	1,836,667	1,815,805
Net assets		
Shareholders' equity	369,513	397,525
Share capital	114,291	114,291
Capital surplus	47,211	47,211
Retained earnings	225,738	253,751
Treasury stock	(17,728)	(17,729)
Accumulated other comprehensive income	22,417	27,673
Unrealized gain on available-for-sale securities	10,071	11,618
Deferred gains (losses) on hedges	(234)	99
Remeasurement of defined benefit plans	12,580	15,954
Noncontrolling interests	15,404	15,281
Total net assets	407,336	440,479
Total liabilities and net assets	2,244,003	2,256,285

2. Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Operating revenues	202,569	202,497
Electricity	192,762	190,455
Others	9,806	12,042
Operating expenses	167,893	158,599
Electricity	159,779	148,395
Others	8,114	10,203
Operating income	34,676	43,898
Non-operating income	1,788	1,427
Dividend income	380	699
Interest income	28	92
Other non-operating income	1,380	635
Non-operating expenses	3,291	3,667
Interest expenses	2,550	3,186
Share of loss of entities accounted for using the equity method	81	35
Other non-operating expenses	659	445
Total ordinary revenues	204,358	203,925
Total ordinary expenses	171,185	162,267
Ordinary income	33,172	41,658
Provision (reversal) of reserve for water shortage	(458)	226
Provision of reserve for water shortage	—	226
Reversal of reserve for water shortage	(458)	—
Extraordinary income	9,619	1,206
Gain on sale of nuclear fuel	9,619	1,206
Profit before income taxes	43,251	42,638
Income taxes: current	8,838	10,135
Income taxes: deferred	3,069	1,688
Total income taxes	11,907	11,823
Profit	31,343	30,814
Profit attributable to noncontrolling interests	98	39
Profit attributable to owners of the parent	31,245	30,775

Quarterly Consolidated Statement of Comprehensive Income
 Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	31,343	30,814
Other comprehensive income		
Unrealized gain on available-for-sale securities	2,052	1,576
Deferred gains (losses) on hedges	(798)	314
Remeasurement of defined benefit plans	(9)	3,333
Share of other comprehensive income of entities accounted for using the equity method	59	19
Total other comprehensive income	1,304	5,245
Comprehensive income	32,648	36,059
Comprehensive income attributable to		
Owners of the parent	32,584	36,030
Noncontrolling interests	64	29