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October 31, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 [Under Japanese GAAP]



Company name: Hokkaido Electric Power Company, Incorporated
 Listing: Tokyo Stock Exchange and Sapporo Securities Exchange
 Securities code: 9509
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 Scheduled date to file semi-annual securities report: November 12, 2025
 Scheduled date to commence dividend payments: November 28, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	411,951	(1.1)	67,967	21.0	61,939	22.0	44,831	(11.5)
September 30, 2024	416,710	(9.1)	56,168	(25.1)	50,787	(27.8)	50,682	(0.7)

Note: Comprehensive income For the six months ended September 30, 2025: ¥53,708 million [4.1%]
 For the six months ended September 30, 2024: ¥51,595 million [(5.0)%]

	Basic profit per share	Diluted profit per share
Six months ended	Yen	Yen
September 30, 2025	214.89	—
September 30, 2024	243.41	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	2,380,080	458,143	18.6
March 31, 2025	2,244,003	407,336	17.5

Reference: Equity
 As of September 30, 2025: ¥442,767 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	10.00	—	10.00	20.00
Fiscal year ending March 31, 2026	—	15.00			
Fiscal year ending March 31, 2026(Forecast)			—	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	868,000	(3.8)	57,000	(24.8)	43,000	(32.9)	28,000	(56.4)	129.49

Note: Revisions to the forecast of financial results most recently announced: Yes

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 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 September 30, 2025	9,937,341 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)

Six months ended September 30, 2025	205,341,481 shares
Six months ended September 30, 2024	205,319,379 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 (390,700 shares as of September 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 (405,500 shares as of September 30, 2025 and 304,700 shares as of September 30, 2024).

- * Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.
- * 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	—	1,500,000.00			
Fiscal year ending March 31, 2026 (Forecast)			—	1,500,000.00	3,000,000.00

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

Semi-annual Consolidated Financial Statements

1. Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Non-current assets	1,832,408	1,898,792
Fixed assets— facilities	1,113,450	1,100,610
Hydroelectric power production facilities	201,755	200,929
Thermal power production facilities	161,263	155,399
Nuclear power production facilities	107,069	103,968
Transmission facilities	180,317	176,583
Transformation facilities	107,824	109,803
Distribution facilities	306,001	307,214
General facilities	38,872	36,979
Other utility facilities	10,345	9,731
Fixed assets—others	65,806	64,894
Facilities in progress	312,274	373,397
Construction in progress	284,053	344,849
Retirement in progress	290	617
Special account related to reprocessing of spent nuclear fuel	27,930	27,930
Nuclear fuel	167,342	166,329
Nuclear fuel in processing	167,342	166,329
Investments and other assets	173,534	193,560
Long-term investments	91,904	104,441
Retirement benefit assets	34,797	36,398
Deferred tax assets	33,132	29,718
Others	14,045	23,350
Allowance for doubtful accounts	(344)	(348)
Current assets	411,594	481,288
Cash and deposits	156,322	203,148
Trade notes and accounts receivable, and contract assets	111,427	93,815
Inventories	66,620	82,095
Other current assets	78,687	103,681
Allowance for doubtful accounts	(1,463)	(1,453)
Total assets	2,244,003	2,380,080

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities and net assets		
Liabilities		
Long-term liabilities	1,350,861	1,456,563
Bonds	723,400	839,230
Long-term loans payable	494,310	488,766
Contribution payable for nuclear reactor decommissioning	89,223	89,223
Liability for retirement benefits	30,634	26,022
Other long-term liabilities	13,293	13,321
Current liabilities	483,965	463,082
Current portion of long-term liabilities	166,392	152,081
Short-term loans payable	44,500	44,500
Trade notes and accounts payable	94,892	86,919
Income taxes payable	23,106	34,035
Other current liabilities	155,073	145,546
Reserves under special laws	1,840	2,290
Reserve for water shortage	1,840	2,290
Total liabilities	1,836,667	1,921,936
Net assets		
Shareholders' equity	369,513	411,597
Share capital	114,291	114,291
Capital surplus	47,211	47,211
Retained earnings	225,738	267,807
Treasury stock	(17,728)	(17,713)
Accumulated other comprehensive income	22,417	31,169
Unrealized gain on available-for-sale securities	10,071	15,928
Deferred gains (losses) on hedges	(234)	186
Remeasurement of defined benefit plans	12,580	15,054
Noncontrolling interests	15,404	15,375
Total net assets	407,336	458,143
Total liabilities and net assets	2,244,003	2,380,080

2. Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Operating revenues	416,710	411,951
Electricity	395,351	389,008
Others	21,359	22,943
Operating expenses	360,542	343,984
Electricity	342,763	324,980
Others	17,779	19,004
Operating income	56,168	67,967
Non-operating income	1,573	1,930
Dividend income	384	853
Interest income	78	290
Share of profit of entities accounted for using the equity method	—	5
Other non-operating income	1,109	781
Non-operating expenses	6,953	7,958
Interest expenses	5,210	6,739
Share of loss of entities accounted for using the equity method	133	—
Other non-operating expenses	1,608	1,219
Total ordinary revenues	418,284	413,882
Total ordinary expenses	367,496	351,943
Ordinary income	50,787	61,939
Provision (reversal) of reserve for water shortage	(725)	450
Provision of reserve for water shortage	—	450
Reversal of reserve for water shortage	(725)	—
Extraordinary income	19,009	1,206
Gain on sale of nuclear fuel	19,009	1,206
Profit before income taxes	70,522	62,694
Income taxes: current	18,172	17,757
Income taxes: deferred	1,571	(81)
Total income taxes	19,744	17,675
Profit	50,778	45,019
Profit attributable to noncontrolling interests	95	187
Profit attributable to owners of the parent	50,682	44,831

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	50,778	45,019
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	(1,005)	5,873
Deferred gains on hedges	1,843	323
Remeasurement of defined benefit plans	(18)	2,394
Share of other comprehensive income of entities accounted for using the equity method	(2)	97
Total other comprehensive income	817	8,688
Comprehensive income	51,595	53,708
Comprehensive income attributable to		
Owners of the parent	51,523	53,584
Noncontrolling interests	71	123