Note : This document has been translated from the Japanese original for reference purposes only.
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Regarding the FY2027 2Q Financial Results
(Supplementary IR Materials Attached)

October 30, 2026

Hokkaido Electric Power Co., Inc.

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Business results

(Unit: billion yen)

	FY2027 2Q (A)	FY2026 2Q (B)	Change (A)-(B)	Comparison (A)/(B) %
Operating Revenue	441.3	411.9	29.3	7.1
Operating Profit	34.4	67.9	(33.5)	(49.4)
Ordinary Profit	27.3	61.9	(34.5)	(55.8)
Profit attributable to owners of parent	20.5	44.8	(24.2)	(54.1)
Basic net income per share [Yen]	96.73	214.89	(118.16)	

Financial status

(Unit: billion yen)

	As of September 30, 2026 (A)	As of March 31, 2026 (B)	Change (A)-(B)
Assets	2,575.1	2,471.0	104.1
Net Assets	498.9	473.6	25.2
Shareholders' Equity Ratio	18.7%	18.5%	0.2%

Consolidated－Statement of Operations

Hokkaido Electric Power Co., Inc.

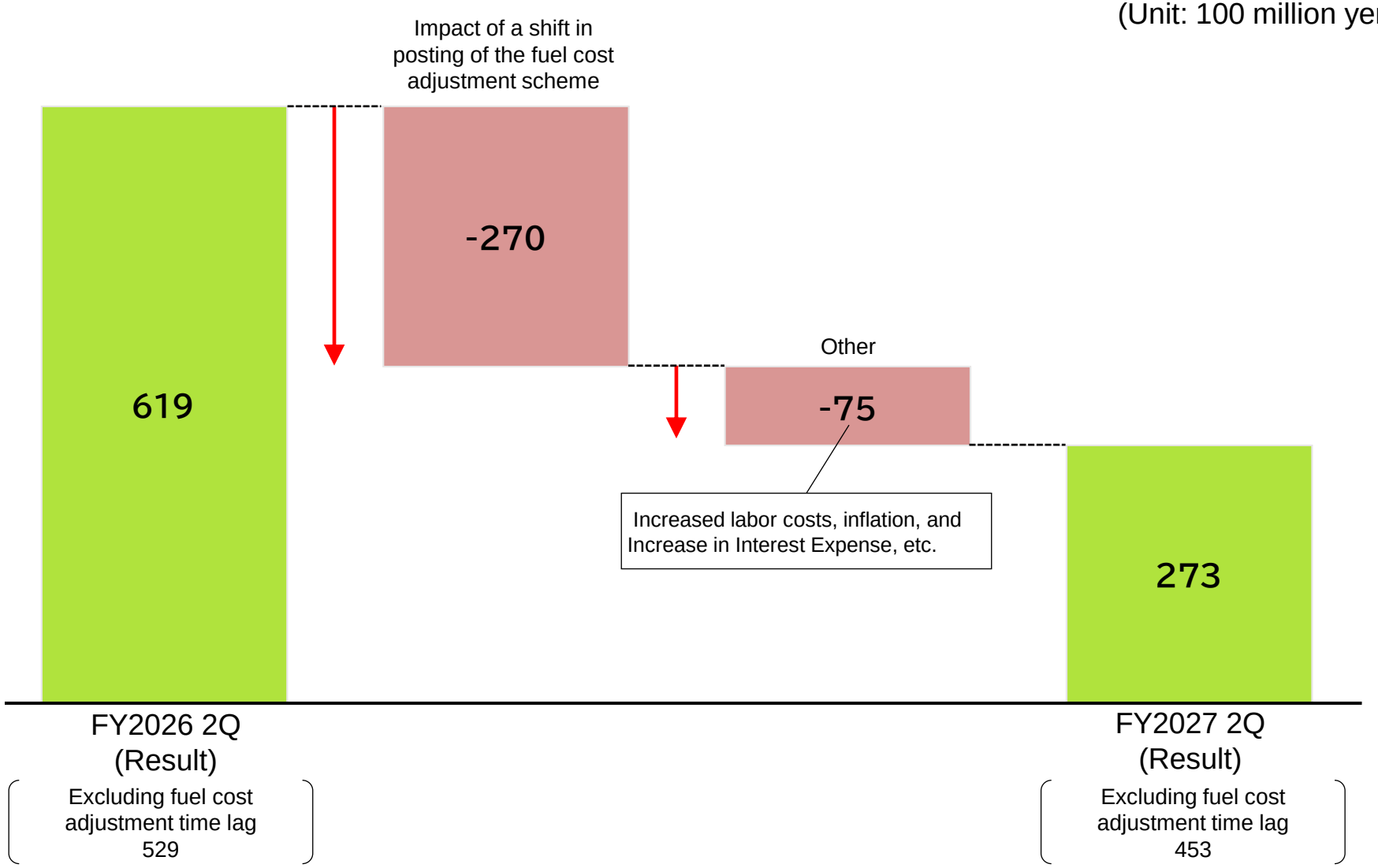
(Unit: billion yen)

		FY2027 2Q (A)	FY2026 2Q (B)	Change (A)-(B)	Comparison (A)/(B) %
Ordinary Revenue	Operating Revenues	441.3	411.9	29.3	7.1
	Electricity utility operating revenue	418.3	389.0	29.2	7.5
	Other business operating revenue	23.0	22.9	0.0	0.4
	Non-operating Income	4.8	1.9	2.8	149.6
	Subtotal	446.1	413.8	32.2	7.8
Ordinary Expenses	Operating Expenses	406.9	343.9	62.9	18.3
	Electricity utility operating expenses	387.4	324.9	62.4	19.2
	Other business operating expenses	19.4	19.0	0.4	2.4
	Non-operating Expenses	11.8	7.9	3.8	48.7
	Subtotal	418.7	351.9	66.8	19.0
[Operating Profit] Ordinary Profit		[34.4] 27.3	[67.9] 61.9	[(33.5)] (34.5)	[(49.4)] (55.8)
Provision or reversal of reserve for fluctuation in water levels		(0.0)	0.4	(0.5)	―
Extraordinary income		2.0	1.2	0.8	73.4
Profit before income taxes		29.5	62.6	(33.1)	(52.9)
Income taxes		8.7	17.6	(8.9)	(50.8)
Profit		20.8	45.0	(24.1)	(53.7)
Profit attributable to non-controlling interests		0.2	0.1	0.0	50.3
Profit attributable to owners of parent		20.5	44.8	(24.2)	(54.1)
(Appendix)	Comprehensive Income	29.6	53.7	(24.0)	(44.8)

Operating revenue (Increase)	Operating revenue increased by 29.3 billion yen compared to the same period of the previous year, reaching 441.3 billion yen, driven mainly by higher electricity sales to other utilities resulting from an increase in direct wholesales.
Ordinary Profit (Decrease)	Ordinary income decreased by 34.5 billion yen compared to the same period of the previous fiscal year to 27.3 billion yen, mainly due to worsening of the profitability caused by the shift in the fuel cost adjustment scheme, which changed from a gain in the same period of the previous fiscal year to a loss.
Profit attributable to owners of parent (Decrease)	Profit attributable to owners of parent decreased by 24.2 billion yen to 20.5 billion yen from the previous year, mainly due to a decline in ordinary income.

Consolidated Financial Results for FY2027 2Q
－YoY changes in ordinary income

(Unit: 100 million yen)



Forecasts of Consolidated Financial Performance for FY2027 (Ending March 2027)

The consolidated earnings forecast for FY2027 remains unchanged from that announced on September 25, 2026.

(Unit: Billion yen)

	FY2027 Forecasts (A)	FY2026 Results (B)	Change (A)−(B)
Operating Revenue	Approximately 1,025.0	855.9	Approximately 169.0
Operating profit	Approximately 61.0	73.2	Approximately (12.0)
Ordinary profit	Approximately 46.0	61.3	Approximately (15.0)
Profit attributable to owners of parent	Approximately 33.0	43.9	Approximately (11.0)

Key Factors

(Unit: Billion kWh)

Year-on-year change/ Retail electricity sales and electricity sales to other utilities*	*Approximately 10.9%* Approximately 37.9	*1.8%* 34.2	Approximately 3.7
Year-on-year change Retail electricity sales*	*Approximately (1.0%)* Approximately 21.9	*(3.0%)* 22.1	Approximately (0.2)
Year-on-year change electricity sales	*Approximately 33.1%* Approximately 16.0	*11.8%* 12.1	Approximately 3.9

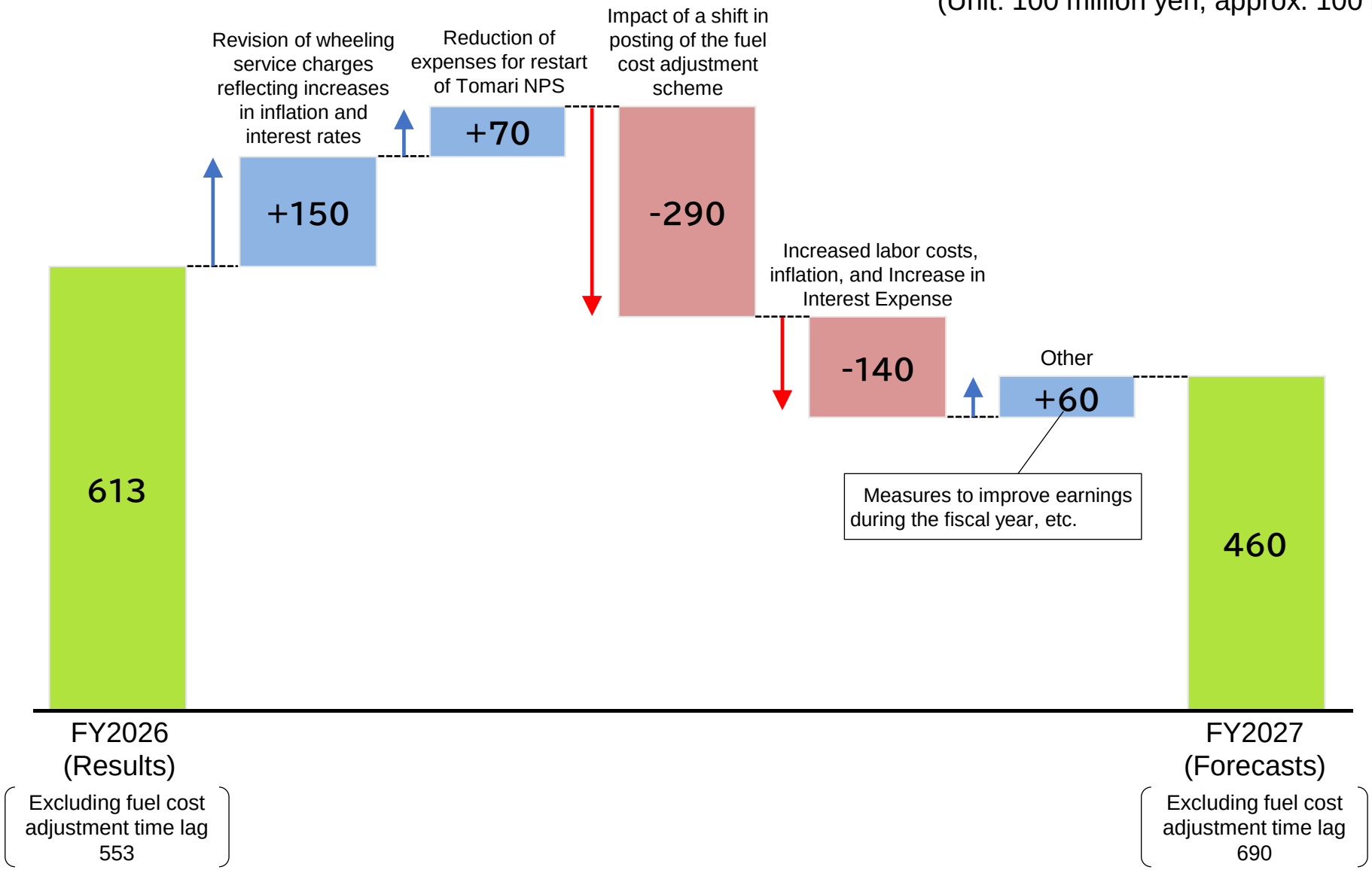
* Retail electricity sales and electricity sales to other utilities comprise of the combined sales of HEPCO and Hokkaido Electric Power Network.

Foreign exchange rate (JPY per USD)	Approximately 160	151	Approximately 9
CIF crude oil price (USD per barrel)	Approximately 110.0	71.4	Approximately 39.0

Note: We assume a foreign exchange rate of about 160 yen per dollar and the CIF crude oil price of about 105 dollar per barrel for October 2026 and thereafter.

Forecasts of Consolidated Financial Performance for FY2027 (Ending March 2027) －YoY changes in ordinary income

(Unit: 100 million yen, approx. 100 million yen)



FY2027 Interim Dividend / Year-ending Dividend Forecasts

- The Board of Directors resolved at its meeting held today to pay an FY2027 interim dividend of ¥16.5 per share on common stock, as previously forecast, and ¥1,500,000 per share on Class B preferred stock in accordance with the Articles of Incorporation.
- The forecast for the FY2027 year-end dividend remains unchanged from the previous announcement.

【 Cash Dividend per Share 】

	Common stock			Class-B preferred Stock		
	Interim	Year-ended	Annual total	Interim	Year-ended	Annual total
FY2026 Actual	¥15	¥17	¥32	¥1,500,000	¥1,500,000	¥3,000,000
FY2027	¥16.5	[¥16.5]	[¥33]	¥1,500,000	[¥1,500,000]	[¥3,000,000]

* Figures in parentheses indicate the FY2027 forecast.

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Consolidated; Electricity Sales

- Retail electricity sales decreased 4.5% year on year to 9,697 million kWh, mainly due to reduced cooling demand resulting from lower summer temperatures compared with the same period of the previous year, as well as continued intense competition.
- Electricity sales to other utilities totaled 7,606 million kWh, an increase of 20.3% year-over-year, mainly due to a rise in the direct wholesale volume.

(Unit: GWh)

			FY2027 2Q (A)	FY2026 2Q (B)	Change (A)-(B)	Comparison (A)/(B) %
Retail electricity sales	Low-voltage customers	Residential	3,259	3,487	(228)	(6.5)
		Commercial and Industrial	516	586	(70)	(12.0)
		subtotal	3,775	4,073	(298)	(7.3)
	High-voltage and Extra high-voltage customers		5,893	6,046	(153)	(2.5)
	Subtotal (*1)		9,668	10,119	(451)	(4.5)
	Other (*2)		29	31	(2)	(3.0)
	Total		9,697	10,150	(453)	(4.5)
Electricity sales to other utility			7,606	6,320	1,286	20.3
Total			17,303	16,470	833	5.1

*1 The figure in the subtotal column indicates the electricity sales volume for HEPCO.

*2 The figure in the other column indicates the electricity sales volume for both Hokkaido Electric Power Network.

Monthly Retail Electricity Sales Trends at HEPCO

（Unit: GWh, %）

		FY2027												
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	**Total**
Low-voltage customers	Residential	666	603	438	491	535	526							3,259
	Commercial and industrial	140	90	62	70	79	75							516
	Subtotal	806	693	500	561	614	601							3,775
High-voltage and Extra High-voltage customers		941	924	959	1,051	1,056	962							5,893
[%YoY]		[(4.0%)]	[(2.9%)]	[(1.5%)]	[(7.5%)]	[(7.5%)]	[(2.7%)]							[(4.5%)]
Total		1,747	1,617	1,459	1,612	1,670	1,563							9,668

		FY2026												
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	**Total**
Low-voltage customers	Residential	690	635	449	536	647	530	508	633	695	934	779	683	7,719
	Commercial and industrial	167	99	66	81	94	79	73	104	164	307	278	199	1,711
	Subtotal	857	734	515	617	741	609	581	737	859	1,241	1,057	882	9,430
High-voltage and Extra High-voltage customers		962	931	966	1,125	1,064	998	1,000	1,019	1,166	1,219	1,077	1,101	12,628
[%YoY]		[(1.9%)]	[(2.3%)]	[(5.3%)]	[0.7%]	[(2.6%)]	[(5.1%)]	[(1.9%)]	[(3.1%)]	[(4.3%)]	[(2.1%)]	[0.0%]	[(7.4%)]	[(3.0%)]
Total		1,819	1,665	1,481	1,742	1,805	1,607	1,581	1,756	2,025	2,460	2,134	1,983	22,058

Average temperature in Hokkaido(Sapporo)

（Unit: ℃）

		Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Average temperature (2026～2027)	actual	3.6	9.4	14.6	18.5	22.6	23.5	19.1						
	YoY	1.6	0.9	(0.3)	(2.1)	(3.2)	(1.2)	(1.6)						
	deviation	2.5	2.1	1.6	1.5	1.5	1.2	0.5						

Consolidated; Statement of Operations (Revenue)

(Unit: billion yen)

	FY2027 2Q (A)	FY2026 2Q (B)	Change (A)-(B)	Comparison (A)/(B) %	Major cause of increase/decrease
Operating Revenue	441.3	411.9	29.3	7.1	
Electric utility operating revenue	418.3	389.0	29.2	7.5	
Two companies total* — Commercial and Industrial	254.9	269.3	(14.4)	(5.3)	• Decrease in retail electricity sales
Two companies total* — Others	164.3	120.5	43.7	36.3	• Increase in direct wholesale sales
Two companies total* — Others — Sold power to other utilities & Sold power to other suppliers (Repost)	120.4	83.8	36.5	43.6	
Two companies total* — Others — Transmission revenue (Repost)	28.7	24.4	4.3	17.7	
Subsidiary / consolidation revision	(0.9)	(0.9)	(0.0)	1.4	
Other business operating revenue	23.0	22.9	0.0	0.4	
Non-operating Income	4.8	1.9	2.8	149.6	
Ordinary Revenue	446.1	413.8	32.2	7.8	

*The total amount of the two companies represents the sum of the results of Hokkaido Electric Power Co., Inc. and Hokkaido Electric Power Network Co., Inc. after elimination of internal transactions.

Consolidated; Power Supply

・Despite a water supply rate of 96.5%, which was below the average-year level, and the shutdown of all reactors at the Tomari Power Station, we were able to secure a stable supply through the appropriate operation of supply facilities.

(Unit: GWh)

				FY2027 2Q (A)	FY2026 2Q (B)	Change (A)-(B)	Comparison (A)/(B) %
Generated Power	[Water flow rate %] Hydroelectric			[96.5%] 1,927	[101.8%] 2,291	[(5.3%)] (364)	(15.9)
	Fossil Fuel	Coal	Domestic Coal	295	275	20	7.2
			Foreign coal	3,825	4,817	(992)	(20.6)
			Subtotal	4,120	5,092	(972)	(19.1)
		Oil		199	510	(311)	(61.0)
		LNG		1,485	659	826	125.5
		Subtotal		5,804	6,261	(457)	(7.3)
	[Nuclear capacity ratio %] Nuclear			(-) -	(-) -	(-) -	-
	Renewable, etc.			38	31	7	21.6
	Subtotal			7,769	8,583	(814)	(9.5)
Power received by other companies*				10,633	9,116	1,517	16.6
Power used for pumped storage, etc.				(230)	(254)	24	(9.3)
Total				18,172	17,445	727	4.2

*The amount of electricity received from other companies includes the amount of electricity received from consolidated subsidiaries and equity method affiliates.

Fuel Consumption (HEPCO)

		FY2027 2Q (A)	FY2026 2Q (B)	Change (A)-(B)
Coal (10,000 tons)	Domestic Coal	15.0	13.5	1.5
	Foreign coal	133.7	164.5	(30.8)
	Subtotal	148.7	178.0	(29.3)
Oil (10,000 kl)		4.5	11.3	(6.8)
LNG (10,000 tons)		18.8	8.5	10.3

Consolidated Statement of Operations (Expenses and Ordinary Profit)

Hokkaido Electric Power Co., Inc.

(Unit: billion yen)

		FY2027 2Q (A)	FY2026 2Q (B)	Change (A)-(B)	Comparison (A)/(B) %	Major cause of increase/decrease
Electric utility operating expenses		387.4	324.9	62.4	19.2	
Two companies total*	Personnel	28.0	27.7	0.3	1.1	
	Fuel	59.4	56.5	2.8	5.0	• Increase in fuel prices and wholesale electricity market prices 21.0 • Increase in direct wholesale purchases • Decrease in retail electricity sales
	Purchased Power	160.5	120.8	39.7	32.9	
	Maintenance	42.6	24.7	17.8	72.0	• Increase in maintenance expenses for power generation facilities 14.8 • Increased labor costs and price increases 2.3
	Depreciation	32.5	32.4	0.1	0.3	
	Other Expenses	67.9	64.5	3.3	5.2	• Increased labor costs and price increases 2.0
Subsidiary / consolidation revision		(3.6)	(1.9)	(1.7)	88.4	
Other business operating expenses		19.4	19.0	0.4	2.4	
Non-operating Expenses		11.8	7.9	3.8	48.7	
Interest Expenses(Repost)		10.3	6.7	3.6	53.9	• Impact of interest rates 2.8
Ordinary Expenses		418.7	351.9	66.8	19.0	
Ordinary profit		27.3	61.9	(34.5)	(55.8)	

*The total amount of the two companies represents the sum of the results of Hokkaido Electric Power Co., Inc. and Hokkaido Electric Power Network Co., Inc. after elimination of internal transactions.

Consolidated; Segment Information

(Unit: billion yen)

		FY2027 2Q (A)	FY2026 2Q (B)	Change (A)-(B)	Major cause of increase/decrease
Consolidated	Operating Revenue	441.3	411.9	29.3	
	Segment Income/loss (Ordinary Income/loss)	27.3	61.9	(34.5)	
Hokkaido Electric Power Company	Operating Revenue	377.4	352.1	25.2	• Increase in direct wholesale sales
	Segment Income/loss (Ordinary Income/loss)	32.9	54.2	(21.3)	• Worsened profitability due to the impact of the fuel cost adjustment system timing difference shifting from a gain to a loss
Hokkaido Electric Power Network	Operating Revenue	164.7	150.0	14.6	• Increase in sales of electricity to other utilities
	Segment Income/loss (Ordinary Income/loss)	(10.1)	4.5	(14.6)	• Increased labor costs and price increases • Increase in Interest Expenses • Increase in supply-demand balancing costs due to higher fuel prices and other factors • Decrease in electricity demand in the service area due to the rebound effect from the previous summer's high temperatures
Other *1	Operating Revenue	75.6	66.0	9.6	
	Segment Income/loss (Ordinary Income/loss)	6.7	5.5	1.2	• Increase in sales in the construction industry • Constant cost reduction
Adjustments *2	Operating Revenue	(176.4)	(156.2)	(20.2)	
	Segment Income/loss (Ordinary Income/loss)	(2.1)	(2.4)	0.2	

*1 “Other” refers to the results of consolidated subsidiaries other than Hokkaido Electric Power Company and Hokkaido Electric Power Network segments.

*2 “Adjustments” refer to the amount of elimination of inter-segment transactions in the consolidated financial results.

Consolidated Earnings Outlook by Segment

Ordinary Income /Loss by Segment

(Unit: billion yen)

	FY2027 Forecasts (A)	FY2026 Results (B)	Change (A)-(B)	Major cause of increase/decrease
Consolidated	Approx. 46.0	61.3	Approx. (15.0)	
Hokkaido Electric Power Company	Approx. 35.0	44.6	Approx. (10.0)	• Reduction of expenses for restart of Tomari NPS • Worsened profitability due to the impact of the fuel cost adjustment system timing difference shifting from a gain to a loss • Increased labor costs and price increases • Increase in Interest Expenses
Hokkaido Electric Power Network	Approx. 0	2.5	Approx. (2.0)	• Revision of wheeling charges effective November 1 • Increased labor costs and price increases • Increase in Interest Expenses • Increase in supply-demand balancing costs due to higher fuel prices and other factors • Decrease in electricity demand in the service area due to the rebound effect from the previous summer's high temperatures
Other *1 & Adjustments *2	Approx. 11.0	14.2	Approx. (3.0)	• Decrease in sales in the construction industry

*1 “Other” refers to the Forecasts of consolidated subsidiaries other than Hokkaido Electric Power Company and Hokkaido Electric Power Network segments.

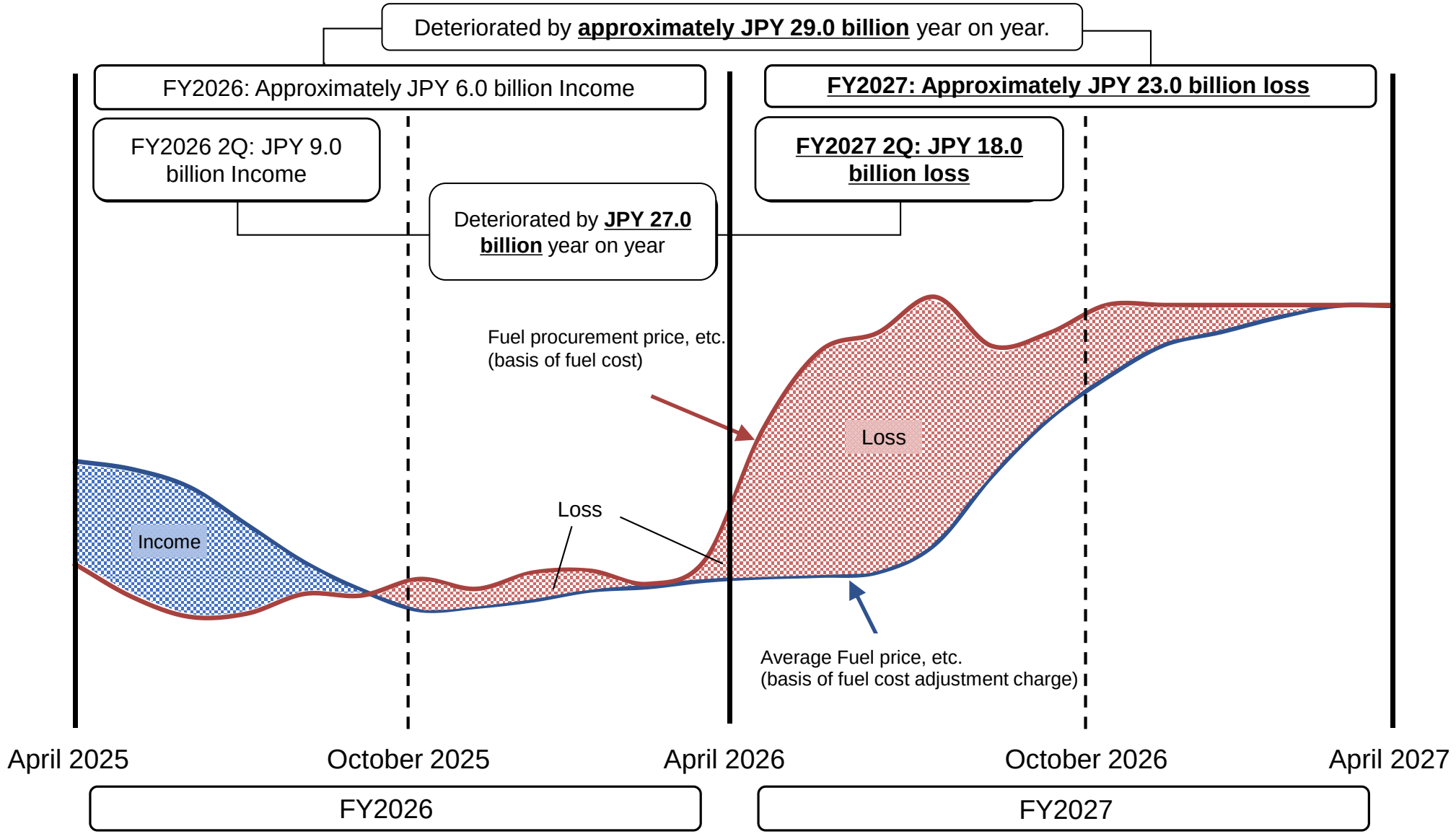
*2 “Adjustments” refer to the amount of elimination of inter-segment transactions in the consolidated financial results.

Consolidated; Statements of Cash Flow

(Unit: billion yen)

	FY2027 2Q (A)	FY2026 2Q (B)	Change (A)-(B)	Major cause of increase/decrease
Ⅰ. Cash flows from operating activities	(16.0)	41.6	(57.7)	• Decrease in profit before income taxes
Ⅱ. Cash flows from investing activities	(128.4)	(86.6)	(41.7)	• Increase in expenditures for the acquisition of fixed assets
Deductible cash flow [Ⅰ+Ⅱ]	(144.5)	(45.0)	(99.5)	
Ⅲ. Cash flows from financing activities	98.1	91.8	6.2	• Increase in interest-bearing debt
Ⅳ. Net increase (decrease) in cash and cash equivalents [Ⅰ+Ⅱ+Ⅲ]	(46.4)	46.8	(93.2)	
Ⅴ. Cash and cash equivalents at end of period	138.1	203.1	(64.9)	

Reference; Impact of a shift in posting of the fuel cost adjustment scheme (image)



Expense breakdown（Two Companies Total*）①

Personnel

(Unit: billion yen)

	FY2027 2Q (A)	FY2026 2Q (B)	Change (A)-(B)	Major cause of increase/decrease
Personnel	28.0	27.7	0.3	

【Amortization of actuarial gains and losses】

*Actuarial gains and losses are being amortized in the following 5 years in which the gains or losses are recognized by the straight-line method.

*For the first half, 2/4 of the annual depreciation expense is recognized.

(Unit: billion yen)

	Amount accrued	Amortization of the previous year	FY2027		
			Amortization	Unamortized Balance	Ending FY [remaining year]
FY2021	(4.6)	(0.9)		―	-
FY2022	5.3	1.0	1.0	―	-
FY2023	2.9	0.6	0.6	0.6	2028（1 years）
FY2024	(5.6)	(1.1)	(1.1)	(2.2)	2029（2 years）
FY2025	(12.9)	(2.6)	(2.6)	(7.7)	2030（3 years）
FY2026	(17.4)	―	(3.4)	(13.9)	2031（4 years）
Total		(3.0)	(5.5)	(23.3)	

*The total amount of the two companies represents the sum of the results of Hokkaido Electric Power Co., Inc. and Hokkaido Electric Power Network Co., Inc. after elimination of internal transactions.

Fuel and Purchased Power

(Unit: billion yen)

		FY2027 2Q (A)	FY2026 2Q (B)	Change (A)-(B)	Major cause of increase/decrease
Fuel and Purchased Power		219.9	177.4	42.5	• Increase in fuel prices and wholesale electricity market prices 21.0 • Increase in direct wholesale purchases • Decrease in retail electricity sales
Break down	Fuel	59.4	56.5	2.8	
	Purchased Power	160.5	120.8	39.7	

*The total amount of the two companies represents the sum of the results of Hokkaido Electric Power Co., Inc. and Hokkaido Electric Power Network Co., Inc. after elimination of internal transactions.

Maintenance

(Unit: billion yen)

		FY2027 2Q (A)	FY2026 2Q (B)	Change (A)-(B)	Major cause of increase/decrease
Maintenance		42.6	24.7	17.8	• Increase in maintenance expenses for power generation facilities 14.8 • Increased labor costs and price increases 2.3
Break Down	Generation†	25.5	9.6	15.8	
Break Down	Others	17.1	15.1	1.9	† Including the currently closed Date Plant and other plants

*The total amount of the two companies represents the sum of the results of Hokkaido Electric Power Co., Inc. and Hokkaido Electric Power Network Co., Inc. after elimination of internal transactions.

Depreciation

(Unit: billion yen)

		FY2027 2Q (A)	FY2026 2Q (B)	Change (A)-(B)	Major cause of increase/decrease
Depreciation		32.5	32.4	0.1	
Break Down	Generation	15.8	16.2	(0.3)	
Break Down	Others	16.6	16.1	0.4	

*The total amount of the two companies represents the sum of the results of Hokkaido Electric Power Co., Inc. and Hokkaido Electric Power Network Co., Inc. after elimination of internal transactions.

Interest Expenses

(Unit: billion yen)

	FY2027 2Q (A)	FY2026 2Q (B)	Change (A)-(B)	Major cause of increase/decrease
[Interest(on average)%]	[1.27]	[0.93]	[0.34]	• Impact of interest rates 2.8
Interest Expenses	10.3	6.7	3.6	

*The total amount of the two companies represents the sum of the results of Hokkaido Electric Power Co., Inc. and Hokkaido Electric Power Network Co., Inc. after elimination of internal transactions.

Other Expenses

(Unit: billion yen)

	FY2027 2Q (A)	FY2026 2Q (B)	Change (A)-(B)	Major cause of increase/decrease
Other Expenses	67.9	64.5	3.3	• Increased labor costs and price increases 2.0

*The total amount of the two companies represents the sum of the results of Hokkaido Electric Power Co., Inc. and Hokkaido Electric Power Network Co., Inc. after elimination of internal transactions.

Key Factors

	FY2027 2Q (A)	FY2026 2Q (B)	Change (A)-(B)
Foreign Exchange Rate (Yen/$)	159	146	13
CIF Crude Oil Price ($/barrel)	108.1	73.7	34.4
Foreign coal CIF ($/t)	144.0	120.2	23.8
LNG CIF ($/t)	662.8	583.8	79.0
Water Flow Rate (%)	96.5	101.8	(5.3)

Sensitivity Factors

(Unit: billion yen)

	FY2027 2Q (A)	FY2026 2Q (B)	Change (A)-(B)
Foreign Exchange Rate (Yen/$)	0.4	0.3	0.1
CIF Crude Oil Price ($/barrel)	0.1	0.2	(0.1)
Foreign coal CIF ($/t)	0.2	0.3	(0.1)
LNG CIF ($/t)	0.03	0.01	0.02
Water Flow Rate (%)	0.3	0.3	0.0

Consolidated; Statements of Balance Sheets

(Unit: billion yen)

	As of September 30, 2026 (A)	As of March 31, 2026 (B)	Change (A)-(B)	Major factors for increase/decrease
Assets	2,575.1	2,471.0	104.1	• Increase in fixed assets due to investments to respond to rising electricity demand and achieve carbon neutrality 122.9 • Progress of depreciation (36.1)
Liabilities	2,076.2	1,997.4	78.8	• Increase in interest-bearing debt 103.4 • Decrease in outstanding liabilities due to payment of construction costs (46.4)
Net Assets	498.9	473.6	25.2	• Posting of quarterly profit attributable to owners of parent 20.5 • Dividends paid (4.2)

(Unit: billion yen, %)

	As of September 30, 2026 (A)	As of March 31, 2026 (B)	Change (A)-(B)
Interest-bearing Debt . Outstanding	1,663.5	1,560.0	103.4
Shareholders' Equity Ratio	18.7	18.5	0.2

Consolidated; Statements of Comprehensive Income

(Unit: billion yen)

	FY2027 2Q (A)	FY2026 2Q (B)	Change (A)-(B)
Profit	20.8	45.0	(24.1)
Other Comprehensive Income	8.7	8.6	0.0
Valuation difference on available-for-sale securities [included in “Other Comprehensive Income”]	11.3	5.8	5.5
Deferred gains or losses on hedge [included in “Other Comprehensive Income”]	0.1	0.3	(0.1)
Remeasurements of defined benefit plans [included in “Other Comprehensive Income”]	(2.9)	2.3	(5.3)
Share of other comprehensive income of entities accounted for using equity method	0.1	0.0	0.0
Comprehensive Income	29.6	53.7	(24.0)
Comprehensive income attributable to owners of parent [included in “Comprehensive Income”]	29.3	53.5	(24.2)
Comprehensive income attributable to non-controlling interests [included in “Comprehensive Income”]	0.2	0.1	0.1