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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Under Japanese GAAP]

April 30, 2025

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
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 Telephone: +81-11-251-1111
 Scheduled date of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 27, 2025
 Scheduled date to file annual securities report: June 24, 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 fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	902,053	(5.4)	75,838	(25.0)	64,051	(26.6)	64,218	(3.0)
March 31, 2024	953,784	7.3	101,155	—	87,315	—	66,201	—

Note: Comprehensive income

For the fiscal year ended March 31, 2025: ¥80,596 million [2.2 %]

For the fiscal year ended March 31, 2024: ¥78,829 million [—%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
March 31, 2025	305.90	—	18.1	2.9	8.4
March 31, 2024	315.44	—	23.5	4.1	10.6

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2025: ¥346 million

For the fiscal year ended March 31, 2024: ¥161 million

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	2,244,003	407,336	17.5	1,676.47
March 31, 2024	2,141,691	333,528	14.9	1,323.28

Reference: Equity

As of March 31, 2025: ¥391,931 million

As of March 31, 2024: ¥319,383 million

(3) Consolidated cash flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	125,588	(90,702)	10,726	156,322
March 31, 2024	176,135	(80,841)	(74,654)	110,709

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended March 31, 2024	Yen —	Yen 5.00	Yen —	Yen 15.00	Yen 20.00	Millions of yen 4,112	% 6.3	% 1.8
Fiscal year ended March 31, 2025	—	10.00	—	10.00	20.00	4,113	6.5	1.3
Fiscal year ending March 31, 2026 (Forecast)	—	15.00	—	15.00	30.00		25.1	

Note: 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 earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	898,000	(0.4)	54,000	(28.8)	40,000	(37.5)	26,000	(59.5)	119.76

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (3) Number of issued shares (common shares)

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

As of March 31, 2025	215,291,912 shares
As of March 31, 2024	215,291,912 shares

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

As of March 31, 2025	9,963,625 shares
As of March 31, 2024	9,984,721 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	205,324,835 shares
Fiscal year ended March 31, 2024	205,310,228 shares

Notes: 1. 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 March 31, 2025 and 319,700 shares as of March 31, 2024). 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 (318,967 shares as of March 31, 2025 and 321,000 shares as of March 31, 2024).

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenue		Operating income		Ordinary income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	788,051	(8.5)	58,776	(22.5)	53,689	(22.3)	58,722	8.5
March 31, 2024	861,640	10.5	75,859	—	69,061	—	54,120	—

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	279.13	—
March 31, 2024	256.60	—

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	2,045,437	315,047	15.4	1,302.03
March 31, 2024	1,957,695	258,898	13.2	1,028.67

Reference: Equity

As of March 31, 2025: ¥315,047 million
As of March 31, 2024: ¥258,898 million

* Financial results reports are exempt from audit 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, 2024	—	4,560,164.00	—	1,500,000.00	6,060,164.00
Fiscal year ended March 31, 2025	—	1,500,000.00	—	1,500,000.00	3,000,000.00
Fiscal year ending March 31, 2026 (Forecast)	—	1,500,000.00	—	1,500,000.00	3,000,000.00

Note: The dividend per share at the end of the second quarter of the fiscal year ended March 31, 2024 includes the cumulative unpaid dividend of 3,060,164.00 yen for the fiscal year ended March 31, 2023.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Non-current assets	1,748,635	1,832,408
Property, plant and equipment	1,138,647	1,113,450
Hydroelectric power production facilities	200,373	201,755
Thermal power production facilities	166,613	161,263
Nuclear power production facilities	133,258	107,069
Transmission facilities	177,740	180,317
Transformation facilities	105,378	107,824
Distribution facilities	300,871	306,001
General facilities	43,138	38,872
Other utility facilities	11,272	10,345
Other non-current assets	61,688	65,806
Construction in progress	227,374	312,274
Construction in progress	202,533	284,053
Retirement in progress	401	290
Special account related to reprocessing of spent nuclear fuel	24,439	27,930
Nuclear fuel	163,258	167,342
Nuclear fuel in processing	163,258	167,342
Investments and other assets	157,665	173,534
Long-term investments	86,460	91,904
Retirement benefit assets	21,307	34,797
Deferred tax assets	36,663	33,132
Others	13,581	14,045
Allowance for doubtful accounts	(346)	(344)
Current assets	393,056	411,594
Cash and deposits	110,709	156,322
Trade notes and accounts receivable, and contract assets	97,639	111,427
Inventories	67,989	66,620
Other current assets	118,389	78,687
Allowance for doubtful accounts	(1,670)	(1,463)
Total assets	2,141,691	2,244,003

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities and net assets		
Liabilities		
Long-term liabilities	1,358,231	1,350,861
Bonds	678,500	723,400
Long-term loans payable	514,891	494,310
Contribution payable for nuclear reactor decommissioning	—	89,223
Liability for retirement benefits	34,602	30,634
Asset retirement obligations	117,313	—
Other long-term liabilities	12,924	13,293
Current liabilities	447,337	483,965
Current portion of long-term debt	168,936	166,392
Short-term loans payable	44,500	44,500
Trade notes and accounts payable	86,460	94,892
Income taxes payable	26,685	23,106
Other current liabilities	120,754	155,073
Reserves under special laws	2,594	1,840
Reserve for water shortage	2,594	1,840
Total liabilities	1,808,163	1,836,667
Net assets		
Shareholders' equity	311,839	369,513
Share capital	114,291	114,291
Capital surplus	47,348	47,211
Retained earnings	168,070	225,738
Treasury stock	(17,870)	(17,728)
Accumulated other comprehensive income	7,543	22,417
Unrealized gain on available-for-sale securities	7,235	10,071
Deferred losses on hedges	(1,499)	(234)
Remeasurement of defined benefit plans	1,807	12,580
Noncontrolling interests	14,145	15,404
Total net assets	333,528	407,336
Total liabilities and net assets	2,141,691	2,244,003

(2) Consolidated Statement of Income and Comprehensive Income
Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Operating revenues	953,784	902,053
Electricity	912,066	855,136
Others	41,718	46,916
Operating expenses	852,628	826,214
Electricity	817,351	786,799
Others	35,277	39,415
Operating income	101,155	75,838
Non-operating income	3,011	3,573
Dividend income	691	712
Interest income	75	246
Share of profit of entities accounted for using the equity method	161	346
Gain on sale of assets	598	715
Other non-operating income	1,484	1,553
Non-operating expenses	16,851	15,361
Interest expenses	12,183	10,991
Other non-operating expenses	4,668	4,370
Total ordinary revenue	956,796	905,627
Total ordinary expenses	869,480	841,576
Ordinary income	87,315	64,051
Provision (reversal) of reserve for water shortage	401	(754)
Provision of reserve for water shortage	401	—
Reversal of reserve for water shortage	—	(754)
Special gains	10,019	19,549
Gain on sale of nuclear fuel	3,328	19,549
Compensation income	6,691	—
Special losses	8,335	—
Impairment losses	8,335	—
Profit before income taxes	88,597	84,355
Income taxes - current	15,442	22,039
Income taxes - deferred	6,233	(2,878)
Total income taxes	21,676	19,161
Profit	66,921	65,194
Profit attributable to noncontrolling interests	719	975
Profit attributable to owners of the parent	66,201	64,218

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	66,921	65,194
Other comprehensive income		
Unrealized gain on available-for-sale securities	5,026	2,861
Deferred gains on hedges	316	1,166
Remeasurements of defined benefit plans	6,549	11,276
Share of other comprehensive income of entities accounted for using the equity method	15	97
Total other comprehensive income	11,908	15,402
Comprehensive income	78,829	80,596
Comprehensive income attributable to		
Owners of the parent	77,841	79,092
Noncontrolling interests	988	1,503

(3) Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury stock	Total
Balance at beginning of period	114,291	47,348	105,139	(17,868)	248,911
Changes during period					
Cash dividends			(3,171)		(3,171)
Profit attributable to owners of parent			66,201		66,201
Purchase of treasury stock				(5)	(5)
Disposal of treasury stock		(0)		2	2
Change in the scope of consolidation			(32)		(32)
Change in the scope of applying the equity method			(66)		(66)
Change in the parent's ownership ratio due to transactions with noncontrolling interests		(0)			(0)
Net change in items other than those in shareholders' equity					
Total changes during period	—	(0)	62,931	(2)	62,928
Balance at end of period	114,291	47,348	168,070	(17,870)	311,839

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Unrealized gain on available-for-sale securities	Deferred gain or loss on hedges	Remeasurement of defined benefit plans	Total		
Balance at beginning of period	2,264	(1,831)	(4,528)	(4,095)	13,291	258,106
Changes during period						
Cash dividends						(3,171)
Profit attributable to owners of parent						66,201
Purchase of treasury stock						(5)
Disposal of treasury stock						2
Change in the scope of consolidation						(32)
Change in the scope of applying the equity method						(66)
Change in the parent's ownership ratio due to transactions with noncontrolling interests						(0)
Net change in items other than those in shareholders' equity	4,970	332	6,336	11,639	854	12,493
Total changes during period	4,970	332	6,336	11,639	854	75,422
Balance at end of period	7,235	(1,499)	1,807	7,543	14,145	333,528

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury stock	Total
Balance at beginning of period	114,291	47,348	168,070	(17,870)	311,839
Changes during period					
Cash dividends			(6,550)		(6,550)
Profit attributable to owners of parent			64,218		64,218
Purchase of treasury stock				(97)	(97)
Disposal of treasury stock		(136)		239	103
Change in the scope of consolidation			—		—
Change in the scope of applying the equity method			—		—
Change in the parent's ownership ratio due to transactions with noncontrolling interests		(0)			(0)
Net change in items other than those in shareholders' equity					
Total changes during period	—	(136)	57,667	142	57,674
Balance at end of period	114,291	47,211	225,738	(17,728)	369,513

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Unrealized gain on available-for-sale securities	Deferred gain or loss on hedges	Remeasurement of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	7,235	(1,499)	1,807	7,543	14,145	333,528
Changes during period						
Cash dividends						(6,550)
Profit attributable to owners of parent						64,218
Purchase of treasury stock						(97)
Disposal of treasury stock						103
Change in the scope of consolidation						—
Change in the scope of applying the equity method						—
Change in the parent's ownership ratio due to transactions with noncontrolling interests						(0)
Net change in items other than those in shareholders' equity	2,836	1,264	10,772	14,874	1,259	16,133
Total changes during period	2,836	1,264	10,772	14,874	1,259	73,807
Balance at end of period	10,071	(234)	12,580	22,417	15,404	407,336

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Operating activities		
Profit before income taxes	88,597	84,355
Depreciation and amortization	73,450	73,241
Decommissioning costs of nuclear power units	5,166	—
Loss on disposal of non-current assets	3,109	4,652
Payments associated with contribution payable for nuclear reactor decommissioning	—	(3,186)
Interest and dividend income	(767)	(959)
Interest expenses	12,183	10,991
Gain on sale of nuclear fuel	(3,328)	(19,549)
Compensation income	(6,691)	—
Decrease (increase) in trade notes and accounts receivable, and contract assets	(6,274)	(13,901)
(Increase) decrease in other receivable	(21,745)	8,510
Decrease (increase) in inventories	24,133	1,369
(Decrease) increase in trade notes and accounts payable	1,478	7,937
Increase (decrease) in deposits received	(9,492)	518
Increase (decrease) in consumption taxes payable	8,200	(2,378)
Other, net	11,443	5,109
Subtotal	179,464	156,709
Interest and dividends received	769	961
Interest paid	(12,173)	(10,316)
Compensation received	7,542	—
Income taxes refund (paid)	533	(21,766)
Net cash provided by (used in) operating activities	176,135	125,588
Investing activities		
Purchase of property, plant and equipment	(113,944)	(168,127)
Proceeds from contributions received for construction	14,872	10,200
Proceeds from sales of nuclear fuel	18,606	65,651
Investments and loan advances	(869)	(999)
Collection of investments and loan advances	382	2,374
Other, net	110	198
Net cash used in investing activities	(80,841)	(90,702)
Financing activities		
Proceeds from issuance of bonds	64,746	144,404
Redemption of bonds	(100,000)	(120,000)
Proceeds from long-term loans payable	52,220	42,000
Repayments of long-term loans payable	(87,312)	(48,031)
Proceeds from short-term loans payable	111,200	95,700
Repayments of short-term loans payable	(111,200)	(95,700)
Proceeds from issuance of commercial papers	15,000	—
Redemption of commercial papers	(15,000)	—
Dividends paid	(3,174)	(6,533)
Repayments of lease liabilities	(979)	(877)
Other, net	(154)	(236)
Net cash provided by (used in) financing activities	(74,654)	10,726

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net increase (decrease) in cash and cash equivalents	20,639	45,612
Cash and cash equivalents at beginning of period	89,867	110,709
Increase in cash and cash equivalents due to consolidation of new subsidiary	202	—
Cash and cash equivalents at end of period	110,709	156,322