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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Under Japanese GAAP]

April 28, 2026

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 25, 2026
 Scheduled date to commence dividend payments: June 26, 2026
 Scheduled date to file annual securities report: June 23, 2026
 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, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	855,983	(5.1)	73,238	(3.4)	61,348	(4.2)	43,998	(31.5)
March 31, 2025	902,053	(5.4)	75,838	(25.0)	64,051	(26.6)	64,218	(3.0)

Note: Comprehensive income

For the fiscal year ended March 31, 2026: ¥73,088 million [(9.3) %]

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

	Basic profit per share	Diluted profit per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	207.40	204.94	10.4	2.6	8.6
March 31, 2025	305.90	—	18.1	2.9	8.4

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

For the fiscal year ended March 31, 2026: ¥792 million

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

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	2,471,051	473,636	18.5	1,992.91
March 31, 2025	2,244,003	407,336	17.5	1,676.47

Reference: Equity

As of March 31, 2026: ¥456,950 million

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

(3) Consolidated cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) 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, 2026	114,545	(213,069)	126,807	184,607
March 31, 2025	125,588	(90,702)	10,726	156,322

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			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	—	10.00	—	10.00	20.00	4,113	6.5	1.3
Fiscal year ended March 31, 2026	—	15.00	—	17.00	32.00	6,583	15.4	1.7
Fiscal year ending March 31, 2027 (Forecast)	—	16.50	—	16.50	33.00		32.9	

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, 2027 (from April 1, 2026 to March 31, 2027)

(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	970,000	13.3	48,000	(34.5)	30,000	(51.1)	22,000	(50.0)	100.27

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Company name: Yuniji LLC)

Excluded: —

(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: None

(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 shares)

As of March 31, 2026	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 March 31, 2026	9,940,913 shares
As of March 31, 2025	9,963,625 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	205,346,969 shares
Fiscal year ended March 31, 2025	205,324,835 shares

Notes: The Company has introduced a performance-based shares compensation plan called the Board Benefit Trust (BBT). The number of treasury shares at the end of the period includes the Company's shares held by the trust account (390,700 shares as of March 31, 2026 and 420,300 shares as of March 31, 2025). Further, the number of treasury shares deducted in the calculation of the average number of shares outstanding during the period includes the Company's shares held by the trust account (398,100 shares as of March 31, 2026 and 318,967 shares as of March 31, 2025).

[Reference] Overview of non-consolidated financial results**Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	735,808	(6.6)	50,140	(14.7)	44,618	(16.9)	33,718	(42.6)
March 31, 2025	788,051	(8.5)	58,776	(22.5)	53,689	(22.3)	58,722	8.5

	Basic profit per share	Diluted profit per share
Fiscal year ended	Yen	Yen
March 31, 2026	157.34	155.47
March 31, 2025	279.13	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	2,234,184	354,205	15.9	1,492.57
March 31, 2025	2,045,437	315,047	15.4	1,302.03

Reference: Equity

As of March 31, 2026: ¥354,205 million

As of March 31, 2025: ¥315,047 million

< Reasons for difference from the previous fiscal year's non-consolidated financial results >

Profit for this fiscal year differs from the previous fiscal year's results mainly due to a decrease in the gain on sale of nuclear fuel recorded as extraordinary income.

* 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, 2025	—	1,500,000.00	—	1,500,000.00	3,000,000.00
Fiscal year ended March 31, 2026	—	1,500,000.00	—	1,500,000.00	3,000,000.00
Fiscal year ending March 31, 2027 (Forecast)	—	1,500,000.00	—	1,500,000.00	3,000,000.00

Consolidated Financial Statements
1. Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Non-current assets	1,832,408	2,033,374
Fixed assets— facilities	1,113,450	1,116,771
Hydroelectric power production facilities	201,755	198,814
Thermal power production facilities	161,263	148,626
Nuclear power production facilities	107,069	105,107
Transmission facilities	180,317	183,400
Transformation facilities	107,824	118,051
Distribution facilities	306,001	312,761
General facilities	38,872	40,190
Other utility facilities	10,345	9,818
Fixed assets—others	65,806	66,478
Facilities in progress	312,274	463,517
Construction in progress	284,053	431,887
Retirement in progress	290	208
Special account related to reprocessing of spent nuclear fuel	27,930	31,421
Nuclear fuel	167,342	167,254
Nuclear fuel in processing	167,342	167,254
Investments and other assets	173,534	219,352
Long-term investments	91,904	115,591
Retirement benefit assets	34,797	53,495
Deferred tax assets	33,132	23,470
Others	14,045	26,996
Allowance for doubtful accounts	(344)	(201)
Current assets	411,594	437,676
Cash and deposits	156,322	184,607
Trade notes and accounts receivable, and contract assets	111,427	98,833
Inventories	66,620	57,779
Other current assets	78,687	96,869
Allowance for doubtful accounts	(1,463)	(412)
Total assets	2,244,003	2,471,051

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities and net assets		
Liabilities		
Long-term liabilities	1,350,861	1,519,384
Bonds	723,400	859,230
Long-term loans payable	494,310	540,328
Contribution payable for nuclear reactor decommissioning	89,223	86,036
Liability for retirement benefits	30,634	22,000
Other long-term liabilities	13,293	11,787
Current liabilities	483,965	475,518
Current portion of long-term liabilities	166,392	120,055
Short-term loans payable	44,500	44,500
Trade notes and accounts payable	94,892	97,547
Income taxes payable	23,106	11,190
Other current liabilities	155,073	202,224
Reserves under special laws	1,840	2,511
Reserve for water shortage	1,840	2,511
Total liabilities	1,836,667	1,997,414
Net assets		
Shareholders' equity	369,513	406,969
Share capital	114,291	114,291
Capital surplus	47,211	47,211
Retained earnings	225,738	263,183
Treasury stock	(17,728)	(17,717)
Accumulated other comprehensive income	22,417	49,981
Unrealized gain on available-for-sale securities	10,071	21,864
Deferred gains or losses on hedges	(234)	423
Remeasurement of defined benefit plans	12,580	27,693
Noncontrolling interests	15,404	16,686
Total net assets	407,336	473,636
Total liabilities and net assets	2,244,003	2,471,051

2.Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Operating revenues	902,053	855,983
Electricity	855,136	811,614
Others	46,916	44,368
Operating expenses	826,214	782,744
Electricity	786,799	746,019
Others	39,415	36,725
Operating income	75,838	73,238
Non-operating income	3,573	7,415
Dividend income	712	1,362
Interest income	246	669
Share of profit of entities accounted for using the equity method	346	792
Gain on sale of assets	715	1,372
Reversal of allowance for doubtful accounts	102	1,220
Other non-operating income	1,451	1,999
Non-operating expenses	15,361	19,305
Interest expenses	10,991	14,788
Other non-operating expenses	4,370	4,517
Total ordinary revenues	905,627	863,399
Total ordinary expenses	841,576	802,050
Ordinary income	64,051	61,348
Provision (reversal) of reserve for water shortage	(754)	671
Provision of reserve for water shortage	—	671
Reversal of reserve for water shortage	(754)	—
Extraordinary income	19,549	1,206
Gain on sale of nuclear fuel	19,549	1,206
Profit before income taxes	84,355	61,883
Income taxes - current	22,039	15,963
Income taxes - deferred	(2,878)	536
Total income taxes	19,161	16,500
Profit	65,194	45,383
Profit attributable to noncontrolling interests	975	1,385
Profit attributable to owners of the parent	64,218	43,998

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	65,194	45,383
Other comprehensive income		
Unrealized gain on available-for-sale securities	2,861	11,901
Deferred gains (losses) on hedges	1,166	359
Remeasurements of defined benefit plans	11,276	15,144
Share of other comprehensive income of entities accounted for using the equity method	97	298
Total other comprehensive income	15,402	27,704
Comprehensive income	80,596	73,088
Comprehensive income attributable to		
Owners of the parent	79,092	71,562
Noncontrolling interests	1,503	1,526

3. Consolidated Statement of Changes in Equity

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 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 gains (losses) 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 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

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury stock	Total
Balance at beginning of period	114,291	47,211	225,738	(17,728)	369,513
Changes during period					
Cash dividends			(6,553)		(6,553)
Profit attributable to owners of parent			43,998		43,998
Purchase of treasury stock				(6)	(6)
Disposal of treasury stock				17	17
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)	37,444	10	37,455
Balance at end of period	114,291	47,211	263,183	(17,717)	406,969

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Unrealized gain on available-for-sale securities	Deferred gains (losses) on hedges	Remeasurement of defined benefit plans	Total		
Balance at beginning of period	10,071	(234)	12,580	22,417	15,404	407,336
Changes during period						
Cash dividends						(6,553)
Profit attributable to owners of parent						43,998
Purchase of treasury stock						(6)
Disposal of treasury stock						17
Change in the parent's ownership ratio due to transactions with noncontrolling interests						(0)
Net change in items other than those in shareholders' equity	11,792	658	15,112	27,563	1,281	28,845
Total changes during period	11,792	658	15,112	27,563	1,281	66,300
Balance at end of period	21,864	423	27,693	49,981	16,686	473,636

4.Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Operating activities		
Profit before income taxes	84,355	61,883
Depreciation and amortization	73,241	72,000
Loss on disposal of non-current assets	4,652	2,488
Increase (decrease) in provision for net defined benefit liability and asset	(2,026)	(5,970)
Payments associated with contribution payable for nuclear reactor decommissioning	(3,186)	(3,186)
Interest and dividend income	(959)	(2,031)
Interest expenses	10,991	14,788
Gain on sale of nuclear fuel	(19,549)	(1,206)
Decrease (increase) in trade notes and accounts receivable, and contract assets	(13,901)	12,500
(Increase) decrease in other receivable	8,510	(5,713)
Decrease (increase) in inventories	1,369	8,840
(Decrease) increase in trade notes and accounts payable	7,937	3,283
Increase (decrease) in consumption taxes payable	(2,378)	(4,986)
Other, net	7,654	(30)
Subtotal	156,709	152,660
Interest and dividends received	961	2,033
Interest paid	(10,316)	(13,847)
Income taxes refund (paid)	(21,766)	(26,300)
Net cash provided by (used in) operating activities	125,588	114,545
Investing activities		
Purchase of property, plant and equipment	(168,127)	(217,561)
Proceeds from contributions received for construction	10,200	11,454
Proceeds from sales of nuclear fuel	65,651	6,745
Investments and loan advances	(999)	(14,830)
Collection of investments and loan advances	2,374	1,000
Other, net	198	122
Net cash used in investing activities	(90,702)	(213,069)
Financing activities		
Proceeds from issuance of bonds	144,404	195,002
Redemption of bonds	(120,000)	(100,000)
Proceeds from long-term loans payable	42,000	102,000
Repayments of long-term loans payable	(48,031)	(62,562)
Proceeds from short-term loans payable	95,700	89,000
Repayments of short-term loans payable	(95,700)	(89,000)
Dividends paid	(6,533)	(6,538)
Other, net	(1,114)	(1,094)
Net cash provided by (used in) financing activities	10,726	126,807

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net increase (decrease) in cash and cash equivalents	45,612	28,284
Cash and cash equivalents at beginning of period	110,709	156,322
Cash and cash equivalents at end of period	156,322	184,607