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January 30, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 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  
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 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	617,703	(4.4)	79,157	22.7	67,982	19.7	48,822	(10.7)
December 31, 2024	646,403	(5.7)	64,495	(20.4)	56,804	(23.0)	54,665	1.9

Note: Comprehensive income For the nine months ended December 31, 2025: ¥59,191 million [2.0%]  
 For the nine months ended December 31, 2024: ¥58,003 million [0.0%]

	Basic profit per share	Diluted profit per share
	Yen	Yen
Nine months ended December 31, 2025	232.58	—
December 31, 2024	261.07	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	2,378,234	459,741	18.7
March 31, 2025	2,244,003	407,336	17.5

Reference: Equity  
 As of December 31, 2025: ¥444,097 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	867,000	(3.9)	59,000	(22.2)	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: Yes

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

Excluded: —

(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 December 31, 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 December 31, 2025	9,939,157 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)

Nine months ended December 31, 2025	205,345,478 shares
Nine months ended December 31, 2024	205,323,414 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 December 31, 2025 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 (400,567 shares as of December 31, 2025 and 299,700 shares as of December 31, 2024).

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* 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

# Quarterly Consolidated Financial Statements

## 1. Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Non-current assets	1,832,408	1,932,099
Fixed assets— facilities	1,113,450	1,102,259
Hydroelectric power production facilities	201,755	199,132
Thermal power production facilities	161,263	151,844
Nuclear power production facilities	107,069	102,631
Transmission facilities	180,317	179,413
Transformation facilities	107,824	114,018
Distribution facilities	306,001	308,146
General facilities	38,872	37,625
Other utility facilities	10,345	9,446
Fixed assets—others	65,806	65,195
Facilities in progress	312,274	399,889
Construction in progress	284,053	371,173
Retirement in progress	290	785
Special account related to reprocessing of spent nuclear fuel	27,930	27,930
Nuclear fuel	167,342	168,237
Nuclear fuel in processing	167,342	168,237
Investments and other assets	173,534	196,517
Long-term investments	91,904	107,538
Retirement benefit assets	34,797	36,780
Deferred tax assets	33,132	28,641
Others	14,045	23,895
Allowance for doubtful accounts	(344)	(339)
Current assets	411,594	446,135
Cash and deposits	156,322	154,407
Trade notes and accounts receivable, and contract assets	111,427	99,572
Inventories	66,620	80,887
Other current assets	78,687	112,730
Allowance for doubtful accounts	(1,463)	(1,462)
<b>Total assets</b>	<b>2,244,003</b>	<b>2,378,234</b>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities and net assets		
Liabilities		
Long-term liabilities	1,350,861	1,446,180
Bonds	723,400	819,230
Long-term loans payable	494,310	498,961
Contribution payable for nuclear reactor decommissioning	89,223	89,223
Liability for retirement benefits	30,634	26,130
Other long-term liabilities	13,293	12,635
Current liabilities	483,965	469,917
Current portion of long-term liabilities	166,392	162,064
Short-term loans payable	44,500	44,500
Trade notes and accounts payable	94,892	91,815
Income taxes payable	23,106	35,969
Other current liabilities	155,073	135,567
Reserves under special laws	1,840	2,394
Reserve for water shortage	1,840	2,394
Total liabilities	1,836,667	1,918,492
Net assets		
Shareholders' equity	369,513	411,794
Share capital	114,291	114,291
Capital surplus	47,211	47,211
Retained earnings	225,738	268,007
Treasury stock	(17,728)	(17,715)
Accumulated other comprehensive income	22,417	32,302
Unrealized gain on available-for-sale securities	10,071	18,182
Deferred losses on hedges	(234)	(146)
Remeasurement of defined benefit plans	12,580	14,266
Noncontrolling interests	15,404	15,644
Total net assets	407,336	459,741
Total liabilities and net assets	2,244,003	2,378,234

## 2. Quarterly Consolidated Statements of Income and Comprehensive Income

### Quarterly Consolidated Statement of Income

Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Operating revenues	646,403	617,703
Electricity	611,350	583,814
Others	35,052	33,888
Operating expenses	581,907	538,545
Electricity	552,927	510,443
Others	28,980	28,101
Operating income	64,495	79,157
Non-operating income	2,611	3,333
Dividend income	696	1,192
Interest income	131	458
Share of profit of entities accounted for using the equity method	—	366
Other non-operating income	1,782	1,315
Non-operating expenses	10,302	14,508
Interest expenses	8,069	10,651
Share of loss of entities accounted for using the equity method	178	—
Other non-operating expenses	2,053	3,857
Total ordinary revenues	649,014	621,036
Total ordinary expenses	592,209	553,053
Ordinary income	56,804	67,982
Provision (reversal) of reserve for water shortage	(674)	554
Provision of reserve for water shortage	—	554
Reversal of reserve for water shortage	(674)	—
Extraordinary income	19,549	1,206
Gain on sale of nuclear fuel	19,549	1,206
Profit before income taxes	77,028	68,634
Income taxes: current	19,469	18,765
Income taxes: deferred	2,194	540
Total income taxes	21,663	19,306
Profit	55,364	49,327
Profit attributable to noncontrolling interests	699	505
Profit attributable to owners of the parent	54,665	48,822

Quarterly Consolidated Statement of Comprehensive Income  
 Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	55,364	49,327
Other comprehensive income		
Unrealized gain on available-for-sale securities	1,646	8,209
Deferred gains (losses) on hedges	950	(128)
Remeasurement of defined benefit plans	(27)	1,566
Share of other comprehensive income of entities accounted for using the equity method	69	216
Total other comprehensive income	2,638	9,863
Comprehensive income	58,003	59,191
Comprehensive income attributable to		
Owners of the parent	57,289	58,707
Noncontrolling interests	714	483