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To whom it may concern

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Notice Concerning Revision of Earnings Forecasts and Year-End Dividend Forecast

The Company hereby announces that it has revised its earnings forecasts and year-end dividend forecast announced on October 30, 2025 in light of recent performance trends as follows.

●Revision of Earnings Forecasts

Revision of consolidated earnings forecasts for the fiscal year ending March 2026 (April 1, 2025 to March 31, 2026)

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
	million yen	million yen	million yen	million yen	yen
Previous forecast (A)	780,000	70,000	65,000	48,000	229.79
Revised forecast (B)	780,000	89,000	85,000	62,000	296.81
Change (B-A)	-	19,000	20,000	14,000	
Change (%)	-	27.1	30.8	29.2	
(Reference)Results for the previous fiscal year (Fiscal year ended March 2025)	858,275	101,034	91,363	65,148	311.98

< Reason for revision >

Despite the impact of the shutdown of Unit 2 of the Nanao Ohta Thermal Power Station, the Company has revised its earnings forecast upward in light of the increase in hydropower and the favorable market price and supply-demand environment.

* The key factors in calculating earnings forecasts are as follows.

[Assumed key factors (Full Year)]

	Revised forecast	Previous forecast
Amount of electricity sales (100 million kWh)	about 330	about 330
[Year-on-Year]	[about 103%]	[about 103%]
Exchange Rate (JPY/USD)	about 151	about 151
Crude oil CIF (USD/barrel)	about 70	about 70
Coal CIF (USD/ton)	about 120	about 120
LNG CIF (USD/ton)	about 560	about 570

●Revision of Year-End Dividend Forecast

Revision of year-end dividend forecast for the fiscal year ending March 2026

	Annual dividend				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal-year end	Total
	yen	yen	yen	yen	yen
Previously announced forecast				12.50	22.50
Revised forecast				15.00	25.00
Actual results for the current fiscal year	-	10.00	-		
(Reference)Results for the previous fiscal year (Fiscal year ended March 2025)	-	7.50	-	12.50	20.00

< Reason for revision >

The year-end dividend forecast has been revised in line with the upward revision of the consolidated earnings forecasts and according to the Company's policy on shareholder returns, i.e., "We will continue to meet the expectations of our shareholders by strengthening Shareholder Returns and our Financial Base based on the partially recovered equity ratio."

* The above forecasts are based on the information available as of the date of the announcement of this document, and actual results and dividend may differ from the forecasts.