



January 31, 2025

(Yen amounts are rounded down to millions, unless otherwise noted.)

(Percentages indicate year-on-year changes.)

(Reference) Equity:	As of	December 31, 2024:	¥	370,130 million
	As of	March 31, 2024:	¥	319,383 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	5.00	-	15.00	20.00
Fiscal year ending March 31, 2025	-	10.00	-		
Fiscal year ending March 31, 2025 (Forecast)				10.00	20.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) The above "Status of Dividends" shows the status of dividends on common stock.

For the status of dividends on class shares (unlisted), which have different rights from those of common shares issued by the Company, please refer to "Dividends for preferred stock" below.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		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	907,000	(4.9)	56,000	(44.6)	43,000	(50.8)	47,000	(29.0)	222.04

(Note) Revision to the financial results forecast announced most recently: Yes

(Note) Please refer to "Consolidated Earnings Forecast for FY2025" on page 4 and "Summary of Revisions to Consolidated Earnings Forecast for FY2025" on page 5 of the "Financial Results for the Third Quarter of FY2025 (April-December)" released today (January 31, 2025) for the revision of the consolidated earnings forecast.

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)
Excluded: - (Company name:)

(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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(Note) For details, please refer to "2. Quarterly Consolidated Financial Statements and Primary Notes, (3) Notes to Quarterly Consolidated Financial Statements (Changes in Accounting Policies)" on page 9 of the Appendix.

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2024: 215,291,912 shares

March 31, 2024: 215,291,912 shares

2) Number of treasury shares at the end of the period:

December 31, 2024: 9,961,276 shares

March 31, 2024: 9,984,721 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024:	205,323,414 shares
Nine months ended December 31, 2023:	205,310,980 shares

(Note) The Company has introduced a performance-linked stock compensation plan, the “Stock Benefit Trust (BBT)”. The number of treasury stock at the end of the period includes the Company’s shares (289,700 shares for the nine months ended December 31, 2025 and 319,700 shares for the year ended March 31, 2024) held by the trust account for the “Stock Benefit Trust (BBT)”.

Number of shares of treasury stock held by the trust account The Company shares held by the Trust Account are included in treasury stock, which is deducted from the average number of shares outstanding during the period. (299,700 shares for the nine months ended December 31, 2025 and 321,433 shares for the nine months ended 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)

The forward-looking statements in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. Actual results may differ significantly from these statements due to various factors.

Please refer to “Consolidated Earnings Forecast for FY2025” on page 4 and “Summary of Revisions to Consolidated Earnings Forecast for FY2025” on page 5 of the “Financial Results for the Third Quarter of FY2025 (April-December)” released today (January 31, 2025) for information regarding the earnings forecast.

(Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm)

The Company intends to disclose its quarterly financial statements accompanied by a review report on the quarterly consolidated financial statements by a certified public accountant or auditing firm.

Scheduled date of disclosure: February 7, 2025

Dividends for preferred stock

The breakdown of dividend per preferred stock which differs in shareholders’ rights from common stock is as follows.

Class B preferred stock	Cash dividends per share				
	1st quarter-end	2st quarter-end	3st quarter-end	Year-ended	Total
	Yen	Yen	Yen	Yen	Yen
April 1, 2023 – March 31, 2024	—	4,560,164.00	—	1,500,000.00	6,060,164.00
April 1, 2024 – March 31, 2025	—	1,500,000.00	—		
April 1, 2024 – March 31, 2025 (Forecast)				1,500,000.00	3,000,000.00

(Note) Changes of the forecasts of the cash dividends per share from the latest release: No

(Note) Dividend per share at the end of the second quarter of the fiscal year ending March 31, 2024 includes 3,060,164.00 yen of accumulated unpaid dividends for the fiscal year ended March 31, 2023.

1. Summary of Business Results

(1) Summary of Business Results for the Quarter under Review

Revenues in the Third quarter under review fell by ¥ 39,177 million to ¥ 646,403 million compared with the same period of the previous year, mainly due to a decrease in fuel cost adjustments following lower fuel prices, and ordinary revenues, including non-operating income, fell by ¥ 38,839 million to ¥ 649,014 million.

Ordinary income decreased by ¥ 16,988 million from the same period last year to ¥ 56,804 million, mainly due to the deterioration of income and expenses resulting from the elimination of a significant gain on the fuel cost adjustment system in the same period last year.

Net income attributable to shareholders of the parent company increased by ¥ 1,003 million from the same period of the previous year to ¥ 54,665 million, mainly due to the recording of a gain on sale of nuclear fuel as an extraordinary gain, despite a decrease in ordinary income.

(2) Summary of financial position for the quarter under review

Assets, liabilities and net assets

Assets increased by ¥ 49.106 billion from the end of the previous fiscal year to ¥ 2,190.798 billion. This was mainly due to an increase in fixed assets resulting from capital investment and an increase in cash and deposits, despite the implementation of the "Act for Partial Revision of the Electricity Business Act, etc. to Establish an Electricity Supply System for the Realization of a Carbon-Free Society," which abolished the "Ministerial Ordinance on Reserve for Decommissioning of Nuclear Power Facilities," and the revision of the Electricity Business Accounting Regulations, as well as the reversal of assets equivalent to asset retirement obligations and the progress of depreciation.

Liabilities decreased by ¥2,110 million to ¥1,806,052 million compared with the end of the previous financial year. This was mainly due to the reversal of asset retirement obligations and a decrease in interest-bearing liabilities, despite the recording of unpaid decommissioning contributions in line with the revision or abolition of laws and regulations similar to assets.

Net assets increased by ¥51,216 million from the end of the previous fiscal year to ¥384,745 million, mainly due to the recording of net income attributable to parent company shareholders for the quarter, despite the payment of dividends.

As a result, the shareholders' equity ratio as of December 31, 2024 was 16.9%, up 2.0% from the end of the previous fiscal year.

For a review of business results, please refer to the "Financial Results for the Third Quarter of FY2025 (April-December)" released today (January 31, 2025) on "TDnet" and on the Company's website. <https://www.hepco.co.jp/>

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Non-current assets	1,748,635	1,764,140
Electric utility plant and equipment	1,138,647	1,109,064
Hydroelectric power production facilities	200,373	201,192
Thermal power production facilities	166,613	158,719
Nuclear power production facilities	133,258	108,769
Transmission facilities	177,740	181,641
Transformation facilities	105,378	107,632
Distribution facilities	300,871	301,625
General facilities	43,138	38,965
Other electric utility plant and equipment	11,272	10,517
Other non-current assets	61,688	64,515
Construction in progress	227,374	270,358
Construction in progress	202,533	244,942
Retirement in progress	401	977
Special account related to reprocessing of spent nuclear fuel	24,439	24,439
Nuclear fuel	163,258	163,863
Nuclear fuel in processing	163,258	163,863
Investments and other assets	157,665	156,337
Long-term investments	86,460	89,262
Retirement benefit asset	21,307	22,108
Deferred tax assets	36,663	33,478
Other	13,581	11,834
Allowance for doubtful accounts	(346)	(346)
Current assets	393,056	426,657
Cash and deposits	110,709	129,678
Notes and accounts receivable - trade, and contract assets	97,639	117,052
Inventories	67,989	76,860
Other	118,389	104,797
Allowance for doubtful accounts	(1,670)	(1,730)
Total	2,141,691	2,190,798

	As of March 31, 2024	As of December 31, 2024
Liabilities and net assets		
Liabilities		
Non-current liabilities	1,358,231	1,381,543
Bonds payable	678,500	738,400
Long-term borrowings	514,891	501,986
Contribution payable for nuclear reactor decommissioning	-	92,409
Retirement benefit liability	34,602	34,389
Asset retirement obligations	117,313	-
Other	12,924	14,356
Current liabilities	447,337	422,590
Current portion of non-current liabilities	168,936	118,514
Short-term borrowings	44,500	44,500
Notes and accounts payable - trade	86,460	98,832
Accrued taxes	26,685	35,252
Other	120,754	125,490
Reserves under special laws	2,594	1,919
Reserve for water shortage	2,594	1,919
Total liabilities	1,808,163	1,806,052
Net assets		
Shareholders' equity	311,839	359,962
Share capital	114,291	114,291
Capital surplus	47,348	47,348
Retained earnings	168,070	216,185
Treasury shares	(17,870)	(17,862)
Accumulated other comprehensive income	7,543	10,167
Valuation difference on available-for-sale securities	7,235	8,819
Deferred gains or losses on hedges	(1,499)	(479)
Remeasurements of defined benefit plans	1,807	1,827
Non-controlling interests	14,145	14,615
Total net assets	333,528	384,745
Total	2,141,691	2,190,798

(2)Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Operating revenue	685,581	646,403
Electric utility operating revenue	655,378	611,350
Other business operating revenue	30,202	35,052
Operating expenses	604,550	581,907
Electric utility operating expenses	579,096	552,927
Other business operating expenses	25,454	28,980
Operating profit	81,030	64,495
Non-operating income	2,272	2,611
Dividend income	665	696
Interest income	47	131
Gain on sale of goods	435	570
Other	1,124	1,212
Non-operating expenses	9,510	10,302
Interest expenses	7,828	8,069
Share of loss of entities accounted for using equity method	102	178
Other	1,578	2,053
Total ordinary revenue	687,853	649,014
Total ordinary expenses	614,060	592,209
Ordinary profit	73,793	56,804
Provision or reversal of reserve for water shortage	396	(674)
Provision of reserve for water shortage	396	-
Reversal of reserve for water shortage	-	(674)
Extraordinary income	702	19,549
Gain on sale of nuclear fuel	702	19,549
Profit before income taxes	74,099	77,028
Income taxes - current	11,003	19,469
Income taxes - deferred	9,211	2,194
Total income taxes	20,214	21,663
Profit	53,884	55,364
Profit attributable to non-controlling interests	223	699
Profit attributable to owners of parent	53,661	54,665

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	53,884	55,364
Other comprehensive income		
Valuation difference on available-for-sale securities	2,367	1,646
Deferred gains or losses on hedges	773	950
Remeasurements of defined benefit plans, net of tax	1,005	(27)
Share of other comprehensive income of entities accounted for using equity method	(30)	69
Total other comprehensive income	4,115	2,638
Comprehensive income	58,000	58,003
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	57,702	57,289
Comprehensive income attributable to non-controlling interests	297	714

(3) Notes to Quarterly Consolidated Financial Statements

(Changes in Accounting Policies)

(Application of “Accounting Standard for Corporate, Inhabitant and Enterprise Taxes”, etc.)

"The Company has adopted the "Accounting Standard for Corporation Tax, Inhabitants Tax and Enterprise Tax" "(ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standard" ") from the beginning of the first quarter of the current fiscal year."

In the past, the amount calculated in accordance with laws and regulations for corporate tax, residential tax, enterprise tax, etc. (hereinafter referred to as "corporate tax, etc.") on income, etc. was recorded in profit or loss. From the beginning of the fiscal year, income taxes on income are recorded by classifying them into profit or loss, shareholders' equity, and other comprehensive income, depending on the transactions, etc. that are the source of the income taxes. For income taxes recorded in accumulated other comprehensive income, the corresponding tax amount is recorded in profit or loss when the transactions, etc. that cause the income taxes to be imposed are recorded in profit or loss. If taxable transactions, etc. are related to shareholders' equity or other comprehensive income in addition to profit and loss, and it is difficult to calculate the amount of corporation tax, etc. imposed on shareholders' equity or other comprehensive income, the amount of tax is recorded in profit and loss.

The amendments to the classification of income taxes (taxation on other comprehensive income) are in accordance with the transitional treatment set forth in the proviso to Paragraph 20-3 of the Revised Accounting Standards of 2022 and the transitional treatment set forth in the proviso to Paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (Accounting Standards Board of Japan (ASBJ) Guidance No. 28, October 28, 2022, hereinafter referred to as the "2022 Revised Guidance"). This change in accounting policy has no impact on the interim consolidated financial statements.

In addition, the Company has applied the revised 2022 Implementation Guidance from the beginning of the first quarter of the current fiscal year to the revision related to the review of the treatment in the consolidated financial statements in the case of tax deferral of gains and losses arising from the sale of shares of subsidiaries between consolidated companies. This change in accounting policy has been retrospectively applied to the quarterly consolidated financial statements and consolidated financial statements for the previous fiscal year. This change in accounting policy had no effect on the quarterly consolidated financial statements for the quarter of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(Additional Information)

(Revision of the Electric Utility Accounting Rules with the enforcement of the “Act for Partial Revision of the Electricity Business Act, etc. for the Purpose of Establishing Electricity Supply System for Realization of Decarbonized Society”)

On April 1, 2024, the Act for Partial Revision of the Electricity Business Act, etc. to Establish an Electricity Supply System for the Realization of a Carbon-Free Society: Act No. 44 of 2023 (hereinafter referred to as the "Revised Act") and the Ministerial Ordinance on the Development of Related Ministerial Ordinances in Line with the Enforcement of the Act for Partial Revision of the Electricity Business Act, etc. to Establish an Electricity Supply System for the Realization of a Carbon-Free Society: Ordinance of the Ministry of Economy, Trade and Industry No. 21 of March 29, 2024 (hereinafter referred to as the "Revised Ministerial Ordinance") came into effect. As a result, the Ministerial Ordinance on Reserve for Decommissioning of Nuclear Power Facilities: Ordinance of the Ministry of International Trade and Industry No. 30 of 1989 (hereinafter referred to as the "Decommissioning Ordinance") was abolished, and the Electricity Industry Accounting Regulations were amended.

In the past, the expenses required for the implementation of decommissioning of commercial power reactors were recorded as asset retirement obligations. In accordance with the provisions of the Ministerial Ordinance on Dismantlement, the total estimated amount of the decommissioning costs of nuclear power plants, which was calculated using the formula (a method for estimating the costs required for decommissioning from the type and quantity of waste generated as a result of decommissioning) prescribed in the "Procedures for Handling of Reserve for Decommissioning of Nuclear Power Plants" (12 Ministry of Finance and Public Information No. 340 of 2000), was recorded as the decommissioning costs of nuclear power plants using the straight-line method over the expected operating period of the power plant every consolidated fiscal year by applying Paragraph 8 of the "Implementation Guidance on Accounting Standard for Asset Retirement Obligations" (ASBJ Guidance No. 21, March 31, 2008) to the assets equivalent to the asset retirement obligations. However, on and after the date of enforcement of the revised Ministerial Ordinance, the decommissioning contribution prescribed in Article 11 Paragraph 2 of the "Act on Implementation of Reprocessing, etc. of Spent Fuel in Nuclear Power Plants and Promotion of Reactor Decommissioning" revised by Article 3 of the revised Act was recorded as the operating expenses of the electricity business.

Until now, nuclear operators have been responsible for securing funds required for decommissioning of their commercial power reactors. However, in accordance with the amended Act, contributions for decommissioning were to be paid to the Japan Nuclear Fuel Reprocessing and Decommissioning Facilitation Corporation (hereinafter referred to as the "Corporation") every consolidated fiscal year, and the Corporation assumed economic responsibility for securing, managing, and financing the funds required for decommissioning.

As a result, in the first quarter of the fiscal year under review, assets equivalent to asset retirement obligations of ¥ 21.717 billion and asset retirement obligations of ¥ 21.717 billion were reversed.

Pursuant to the provisions of Article 10, Paragraph 1 of the Supplementary Provisions of the Revised Act, the amount of ¥ 95.596 billion that must be paid to the Institute to cover the costs of the decommissioning promotion operations is included in the unpaid decommissioning contribution and the amount is recorded as expenses pursuant to the provisions of Article 7 of the Supplementary Provisions of the Revised Ministerial Ordinance, but the amount obtained by reversing the asset retirement obligations is deducted from the expenses pursuant to the same provisions. There is no impact on the profit and loss.

Of the amount recorded in unpaid decommissioning contributions, ¥ 3.186 billion was transferred to long-term liabilities due within one year.

(Notes to Segment Information)
(Segment information)

I . For the nine months ended December 31, 2023 (April 1, 2023– December 31, 2023)

Information on sales, profit or loss and revenue breakdown by reportable segment

(Million yen)

	Reportable segment			Other* ¹	Total	Adjustments* ²	Amount recorded in quarterly consolidated statements of income* ³
	Hokkaido Electric Power	Hokkaido Electric Power Network	Total				
Revenue from customer contracts	510,332	88,876	599,209	26,536	625,745	—	625,745
Electric utility operating revenue	507,108	88,876	595,984	791	596,776	—	596,776
Other business operating revenue	3,224	—	3,224	25,744	28,969	—	28,969
Other revenues* ⁴	55,538	3,345	58,884	950	59,835	—	59,835
Sales to customers	565,871	92,222	658,093	27,487	685,581	—	685,581
Intersegment sales	51,656	134,453	186,109	75,967	262,076	(262,076)	—
Total operating revenue	617,527	226,675	844,203	103,454	947,657	(262,076)	685,581
Segment income	62,776	7,685	70,461	6,570	77,031	(3,238)	73,793

*1: The " Other " segment is a business segment that is not included in the reportable segments and includes other consolidated subsidiaries.

*2: The segment income adjustment of ¥ (3,238) million are due to elimination of intersegment transactions.

*3: Segment income is adjusted to Ordinary income in the Quarterly Consolidated Statements of Income.

*4: The " Other revenues " in net sales includes subsidies received as a source of funds for electricity and gas rate discounts at the unit prices set by the government under the "Projects to Mitigate Drastic Changes in Electricity and Gas Prices" implemented under the "Comprehensive Economic Measures to Overcome High Commodity Prices and Realize Economic Recovery. The breakdown is ¥54,946 million for Hokkaido Electric Power, ¥ 570 million for Hokkaido Electric Power Network, and ¥ 64 million for others.

II. For the nine months ended December 31, 2024 (April 1, 2024– December 31, 2024)

Information on sales, profit or loss and revenue breakdown by reportable segment

(Million yen)

	Reportable segment			Other* ¹	Total	Adjustments* ²	Amount recorded in quarterly consolidated statements of income* ³
	Hokkaido Electric Power	Hokkaido Electric Power Network	Total				
Revenue from customer contracts	503,620	89,379	592,999	30,052	623,051	—	623,051
Electric utility operating revenue	499,894	89,350	589,245	0	589,245	—	589,245
Other business operating revenue	3,726	28	3,754	30,051	33,806	—	33,806
Other revenues* ⁴	19,893	2,491	22,384	966	23,351	—	23,351
Sales to customers	523,514	91,870	615,384	31,018	646,403	—	646,403
Intersegment sales	43,358	137,166	180,525	72,566	253,091	(253,091)	—
Total operating revenue	566,873	229,036	795,910	103,584	899,494	(253,091)	646,403
Segment income	50,780	43	50,824	7,972	58,797	(1,992)	56,804

*1: The " Other " segment is a business segment that is not included in the reportable segments and includes other consolidated subsidiaries.

*2: The segment income adjustment of ¥ (1,992) million are due to elimination of intersegment transactions.

*3: Segment income is adjusted to Ordinary income in the Quarterly Consolidated Statements of Income.

*4: Other income" in net sales includes subsidies received as a source of funds for electricity and gas price discounts based on discount unit prices set by the government under the 'Project for Measures to Mitigate Drastic Changes in Electricity and Gas Prices' and the 'Emergency Assistance for Overcoming Severe Heat' implemented under the 'Comprehensive Economic Measures to Completely Overcome Deflation'. The breakdown is ¥ 19,340 million for "Hokkaido Electric Power" and ¥ 66 million for "Hokkaido Electric Power Network."

(Note regarding the case of material fluctuation in shareholders' equity occurs)

Not applicable

(Note on the premise of going concern)

Not applicable

(Notes to quarterly consolidated statements of cash flows)

Quarterly consolidated statements of cash flows for the third quarter of the current fiscal year have not been prepared. Depreciation and amortization (including amortization related to intangible assets excluding goodwill) for the third quarter of the current fiscal year are as follows.

	For the nine months ended December 31, 2023 (April 1, 2023– December 31, 2023)	For the nine months ended December 31, 2024 (April 1, 2024– December 31, 2024)
Depreciation and amortization	¥54,815 million	¥55,049 million

Note: The information shown above is an English translation of the "Financial Release for the Nine Months Ended December 31, 2024" which was filed with stock exchanges (Tokyo and Sapporo) on the date shown above. Be advised that the Japanese version (the original) shall prevail if in any case a discrepancy arises between the original and the English translation.