

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.



Consolidated Financial Results for the Year Ended March 31, 2024 [Japanese GAAP]

April 26, 2024

Company name: Hokkaido Electric Power Company, Incorporated
 Stock exchange listing: Tokyo, Sapporo
 Code number: 9509
 URL: <https://www.hepco.co.jp/>
 Representative: Susumu SAITOU President and Director
 Contact: Masato MINAMI Manager, Accounting & Finance Dept.
 Phone: +81-11-251-1111
 Scheduled date of Annual General Meeting of Shareholders: June 26, 2024
 Scheduled date of commencing dividend payments: June 27, 2024
 Scheduled date of filing annual securities report: June 27, 2024
 Availability of supplementary briefing material on annual financial results: Yes
 Schedule of annual financial results briefing session: Yes

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2024	953,784	7.3	101,155	-	87,315	-	66,201	-
March 31, 2023	888,874	34.0	(22,530)	-	(29,251)	-	(22,193)	-

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥ 78,829 million [-%]
 Fiscal year ended March 31, 2023: ¥ (24,695) million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2024	315.44	-	23.5	4.1	10.6
March 31, 2023	(114.96)	-	(8.6)	(1.4)	(2.5)

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2024: ¥ 161 million
 Fiscal year ended March 31, 2023: ¥ 72 million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	2,141,691	333,528	14.9	1,323.28
March 31, 2023	2,093,339	258,106	11.7	956.63

(Reference) Equity: As of March 31, 2024: ¥ 319,383 million
 As of March 31, 2023: ¥ 244,815 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	176,135	(80,841)	(74,654)	110,709
March 31, 2023	(574)	(85,248)	86,795	89,867

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2023	-	0.00	-	0.00	0.00	-	-	-
March 31, 2024	-	5.00	-	15.00	20.00	4,112	6.3	1.8
Fiscal year ending								
March 31, 2025 (Forecast)	-	10.00	-	10.00	20.00		9.9	

(Note)The above "Status of Dividends" shows the status of dividends on common stock. For dividends on class shares (unlisted), which have different rights from those of common shares issued by the Company, please refer to "Dividends on Class Shares" below.

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

(% indicates changes from the previous corresponding period.)

	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	876,000	(8.2)	50,000	(50.6)	37,000	(57.6)	43,000	(35.0)	202.57

* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name:)

Exclusion: - (Company name:)

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

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

March 31, 2024: 215,291,912 shares

March 31, 2023: 215,291,912 shares

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

March 31, 2024: 9,984,721 shares

March 31, 2023: 9,981,780 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2024: 205,310,228 shares

Fiscal Year ended March 31, 2023: 205,312,005 shares

(Reference) Summary of Non-consolidated Financial Results

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2024	861,640	10.5	75,859	-	69,061	-	54,120	-
March 31, 2023	779,676	30.4	(30,381)	-	(34,471)	-	(24,900)	-

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Fiscal year ended				
March 31, 2024	256.60	-	-	-
March 31, 2023	(128.15)	-	-	-

(2) Non-consolidated Financial Position

	Total assets		Net assets		Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of						
March 31, 2024	1,957,695	258,898	258,898	13.2	1,028.67	
March 31, 2023	1,957,545	202,738	202,738	10.4	751.68	

(Reference) Equity: As of March 31, 2024: ¥ 258,898 million

As of March 31, 2023: ¥ 202,738 million

<Reason for difference from the previous fiscal year's actual value >

Net sales differed from the previous year's results due to the revision of electricity rates and an increase in electricity sold by other companies as a result of higher wholesale electricity sales, despite a decrease in fuel cost adjustment due to lower fuel prices and wholesale electricity market prices.

In terms of profit and loss, the revision of electricity rates and the impact of the fuel cost adjustment system also made a significant contribution to the earnings turnaround. In addition, "kaizen activities," "DX promotion," and efforts to improve profitability during the term also contributed to the difference from the previous term's results.

* This summary report is not subject to audit.

* Given that the forecasts above were made on the basis of information available at the time of the release of this document the actual result may vary from the forecast data due to various factors.

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, 2022 – March 31, 2023	—	0.00	—	0.00	0.00
April 1, 2023 – March 31, 2024	—	4,560,164.00	—	1,500,000.00	6,060,164.00
April 1, 2024 – March 31, 2025 (Forecast)	—	1,500,000.00	—	1,500,000.00	3,000,000.00

(Note) The dividend per share as of September 30, 2023 includes 3,060,164.00 yen of accumulated unpaid dividend for the year ended March 31, 2024.

Results of Electricity sales and Supplied power [Electric Utility Business]

Electricity Sales

(GWh)

	FY2024 (A)	FY2023 (B)	Increase/decrease (A)-(B)	Comparison (%) (A)/(B)
Retail electricity sales				
Low-voltage customers				
Residential	8,024	8,057	(33)	(0.4)
Commercial and industrial	1,827	1,905	(78)	(4.1)
Total of low-voltage customers	9,851	9,962	(111)	(1.1)
High-voltage and Extra High-voltage customers	13,620	13,413	207	1.5
Subtotal *1	23,471	23,375	96	0.4
Other *2	315	557	(242)	(43.2)
Total retail electricity sales	23,786	23,932	(146)	(0.6)
Electricity sold to other companies	10,138	7,148	2,990	41.8
Total	33,924	31,080	2,844	9.2

*1 Retail electricity sales by Hokkaido Electric Power.

*2 Retail electricity sales by Hokkaido Electric Power Network and Hokkaido Electric Power Co-creation

Supplied power

(GWh)

	FY2024 (A)	FY2023 (B)	Increase/decrease (A)-(B)	Comparison (%) (A)/(B)
Hokkaido Electric Power Co., Inc.				
[Water flow rate %]	[103.6]	[107.3]	[(3.7)]	
Hydroelectric	3,597	3,832	(235)	(6.1)
Fossil fuel	15,382	16,487	(1,105)	(6.7)
[Nuclear capacity ratio %]	[—]	[—]	[—]	
Nuclear	—	—	—	—
Renewable	104	111	(7)	(6.6)
Subtotal	19,083	20,430	(1,347)	(6.6)
Other company *3	17,854	13,732	4,122	30.0
Power used for pumped storage	(321)	(375)	54	(14.5)
Total	36,616	33,787	2,829	8.4

*3 The amount of electricity received from other companies includes the amount of electricity received from consolidated subsidiaries and equity method affiliates.

Basic Policy for Selection of Accounting Standards

Our group has applied Japanese standards in consideration of the period comparability of the consolidated financial statements and the comparability with domestic peer companies. Since our group's business consists mainly of the electricity business, our consolidated financial statements are based on the Ordinance on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (Ordinance of the Ministry of Finance No.28, October 30,1976) and are prepared in accordance with the ordinance on Accounting at Electricity utilities (Ordinance of the Ministry of international trade and Industry No.57, June 15,1965).

Regarding the International Financial Reporting Standards (IFRS), we are closely monitoring the application trends in Japan, and we have not yet decided on future application

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Non-current assets	1,761,374	1,748,635
Electric utility plant and equipment	1,147,235	1,138,647
Hydroelectric power production facilities	205,222	200,373
Thermal power production facilities	182,564	166,613
Nuclear power production facilities	135,707	133,258
Transmission facilities	177,122	177,740
Transformation facilities	105,107	105,378
Distribution facilities	297,060	300,871
General facilities	38,095	43,138
Other electric utility plant and equipment	6,354	11,272
Other non-current assets	59,767	61,688
Construction in progress	190,294	227,374
Construction in progress	169,148	202,533
Retirement in progress	198	401
Special account related to reprocessing of spent nuclear fuel	20,947	24,439
Nuclear fuel	208,055	163,258
Nuclear fuel in processing	208,055	163,258
Investments and other assets	156,021	157,665
Long-term investments	83,439	86,460
Retirement benefit asset	14,076	21,307
Deferred tax assets	47,572	36,663
Other	14,250	13,581
Allowance for doubtful accounts	(3,317)	(346)
Current assets	331,964	393,056
Cash and deposits	89,867	110,709
Notes and accounts receivable - trade, and contract assets	91,465	97,639
Inventories	92,122	67,989
Other	60,297	118,389
Allowance for doubtful accounts	(1,788)	(1,670)
Total	2,093,339	2,141,691

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities and net assets		
Liabilities		
Non-current liabilities	1,421,993	1,358,231
Bonds payable	753,500	678,500
Long-term borrowings	510,648	514,891
Retirement benefit liability	35,929	34,602
Asset retirement obligations	112,599	117,313
Other	9,315	12,924
Current liabilities	411,047	447,337
Current portion of non-current liabilities	167,800	168,936
Short-term borrowings	44,500	44,500
Notes and accounts payable - trade	84,732	86,460
Accrued taxes	8,960	26,685
Other	105,054	120,754
Reserves under special laws	2,192	2,594
Reserve for water shortage	2,192	2,594
Total liabilities	1,835,233	1,808,163
Net assets		
Shareholders' equity	248,911	311,839
Share capital	114,291	114,291
Capital surplus	47,348	47,348
Retained earnings	105,139	168,070
Treasury shares	(17,868)	(17,870)
Accumulated other comprehensive income	(4,095)	7,543
Valuation difference on available-for-sale securities	2,264	7,235
Deferred gains or losses on hedges	(1,831)	(1,499)
Remeasurements of defined benefit plans	(4,528)	1,807
Non-controlling interests	13,291	14,145
Total net assets	258,106	333,528
Total	2,093,339	2,141,691

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Operating revenue	888,874	953,784
Electric utility operating revenue	835,974	912,066
Other business operating revenue	52,899	41,718
Operating expenses	911,405	852,628
Electric utility operating expenses	864,358	817,351
Other business operating expenses	47,046	35,277
Operating profit (loss)	(22,530)	101,155
Non-operating income	4,579	3,011
Dividend income	698	691
Interest income	64	75
Share of profit of entities accounted for using equity method	72	161
Gain on sale of goods	749	598
Gain on derivatives	905	-
Other	2,090	1,484
Non-operating expenses	11,300	16,851
Interest expenses	9,507	12,183
Other	1,792	4,668
Total ordinary revenue	893,454	956,796
Total ordinary expenses	922,706	869,480
Ordinary profit (loss)	(29,251)	87,315
Provision or reversal of reserve for water shortage	545	401
Provision of reserve for water shortage	545	401
Extraordinary income	5,705	10,019
Gain on sale of nuclear fuel	5,705	3,328
Compensation income	-	6,691
Extraordinary losses	2,504	8,335
Impairment losses	2,504	8,335
Profit (loss) before income taxes	(26,596)	88,597
Income taxes - current	816	15,442
Income taxes - deferred	(5,599)	6,233
Total income taxes	(4,783)	21,676
Profit (loss)	(21,812)	66,921
Profit attributable to non-controlling interests	380	719
Profit (loss) attributable to owners of parent	(22,193)	66,201

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit (loss)	(21,812)	66,921
Other comprehensive income		
Valuation difference on available-for-sale securities	760	5,026
Deferred gains or losses on hedges	(1,831)	316
Remeasurements of defined benefit plans, net of tax	(1,811)	6,549
Share of other comprehensive income of entities accounted for using equity method	-	15
Total other comprehensive income	(2,882)	11,908
Comprehensive income	(24,695)	78,829
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(25,069)	77,841
Comprehensive income attributable to non-controlling interests	374	988

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	114,291	47,348	130,094	(17,867)	273,867
Changes during period					
Dividends of surplus			(2,761)		(2,761)
Profit (loss) attributable to owners of parent			(22,193)		(22,193)
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		(0)		1	1
Change in scope of consolidation			-		-
Change in scope of equity method			-		-
Change in ownership interest of parent due to transactions with non-controlling interests		-			-
Net changes in items other than shareholders' equity					
Total changes during period	-	(0)	(24,954)	(1)	(24,956)
Balance at end of period	114,291	47,348	105,139	(17,868)	248,911

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,517	-	(2,736)	(1,219)	13,069	285,717
Changes during period						
Dividends of surplus						(2,761)
Profit (loss) attributable to owners of parent						(22,193)
Purchase of treasury shares						(2)
Disposal of treasury shares						1
Change in scope of consolidation						-
Change in scope of equity method						-
Change in ownership interest of parent due to transactions with non-controlling interests						-
Net changes in items other than shareholders' equity	747	(1,831)	(1,792)	(2,876)	221	(2,655)
Total changes during period	747	(1,831)	(1,792)	(2,876)	221	(27,611)
Balance at end of period	2,264	(1,831)	(4,528)	(4,095)	13,291	258,106

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	114,291	47,348	105,139	(17,868)	248,911
Changes during period					
Dividends of surplus			(3,171)		(3,171)
Profit (loss) attributable to owners of parent			66,201		66,201
Purchase of treasury shares				(5)	(5)
Disposal of treasury shares		(0)		2	2
Change in scope of consolidation			(32)		(32)
Change in scope of equity method			(66)		(66)
Change in ownership interest of parent due to transactions with non-controlling interests		(0)			(0)
Net changes in items other than 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
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,264	(1,831)	(4,528)	(4,095)	13,291	258,106
Changes during period						
Dividends of surplus						(3,171)
Profit (loss) attributable to owners of parent						66,201
Purchase of treasury shares						(5)
Disposal of treasury shares						2
Change in scope of consolidation						(32)
Change in scope of equity method						(66)
Change in ownership interest of parent due to transactions with non-controlling interests						(0)
Net changes in items other than 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

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit (loss) before income taxes	(26,596)	88,597
Depreciation	80,176	73,450
Decommissioning costs of nuclear power units	4,850	5,166
Impairment losses	2,504	8,335
Loss on retirement of non-current assets	2,663	3,109
Interest and dividend income	(762)	(767)
Interest expenses	9,507	12,183
Gain on sale of nuclear fuel	(5,705)	(3,328)
Compensation income	-	(6,691)
(Increase) decrease in notes and accounts receivable - trade, and contract assets	(21,531)	(6,274)
(Increase)decrease in other accounts receivable	(13,250)	(21,745)
Decrease (increase) in inventories	(55,038)	24,133
(Decrease) increase in notes and accounts payable- trade	24,942	1,478
Increase (decrease) in deposits received	12,270	(9,492)
Increase (decrease) in accrued consumption taxes	(7,883)	8,200
Other, net	3,293	3,107
Subtotal	9,441	179,464
Interest and dividends received	764	769
Interest paid	(9,350)	(12,173)
Proceeds from compensation	-	7,542
Income taxes refund (paid)	(1,429)	533
Net cash provided by (used in) operating activities	(574)	176,135
Cash flows from investing activities		
Purchase of non-current assets	(104,755)	(113,944)
Proceeds from contribution received for construction	(368)	14,872
Proceed from sales of nuclear fuel	19,443	18,606
Investments and loan advances	(247)	(869)
Proceeds from divestments and collection of loans receivable	528	382
Other, net	152	110
Net cash provided by (used in) investing activities	(85,248)	(80,841)
Cash flows from financing activities		
Proceeds from issuance of bonds	123,139	64,746
Redemption of bonds	(50,000)	(100,000)
Proceeds from long-term borrowings	85,500	52,220
Repayments of long-term borrowings	(67,617)	(87,312)
Proceeds from short-term borrowings	116,700	111,200
Repayments of short-term borrowings	(117,517)	(111,200)
Proceeds from issuance of commercial papers	164,000	15,000
Redemption of commercial papers	(164,000)	(15,000)
Dividends paid	(2,765)	(3,174)
Other, net	(645)	(1,134)
Net cash provided by (used in) financing activities	86,795	(74,654)
Net increase (decrease) in cash and cash equivalents	972	20,639
Cash and cash equivalents at beginning of period	88,894	89,867
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	202
Cash and cash equivalents at end of period	89,867	110,709

Notes on Consolidated Financial Statements

(Note on the premise of going concern)

Not applicable

Segment information

1. Summary of reporting segments

Our reporting segments have separate financial information available from our constituent units and are subject to regular review by the Board of Directors to assess performance.

The Company's reportable segments are "Hokkaido Electric Power," which is responsible for corporate functions (head office functions in the Group) and electric power generation and retail electricity business, and "Hokkaido Electric Power Network," which is responsible for electric power transmission and distribution business.

The "Other" category includes electrical / telecommunications work, comprehensive building management, civil engineering /building work, regular inspection / maintenance / repair work of power plants, and leased line services for communication lines.

2. How to calculate the amount of sales, profit or loss, assets, and other items for each reporting segment

The method of accounting for the reported business segments is the same as the method for preparing consolidated financial statements.

Profit for the reporting segment is based on ordinary profit.

In addition, internal sales and transfers between segments are based on market prices and other factors.

3. Information on the amounts of net sales, profit or loss, assets, and other items by reportable segment

Full Year Ended March 31, 2023 (April 1, 2022– March 31, 2023)

(Million yen)

	Reportable segment			Other	Total	Adjustments	Consolidated
	Hokkaido Electric Power	Hokkaido Electric Power Network	Total				
Revenue from customer contracts	666,821	145,995	812,817	50,290	863,107	—	863,107
Electric utility operating revenue	664,065	145,995	810,061	1,710	811,772	—	811,772
Other business operating revenue	2,755	—	2,755	48,579	51,335	—	51,335
Other revenues	20,403	4,035	24,438	1,328	25,767	—	25,767
Sales to customers	687,225	150,031	837,256	51,618	888,874	—	888,874
Intersegment sales	92,450	197,929	290,380	103,510	393,891	(393,891)	—
Total operating revenue	779,676	347,960	1,127,636	155,128	1,282,765	(393,891)	888,874
Ordinary Profit or Ordinary loss	(34,471)	(3,352)	(37,824)	9,309	(28,514)	(737)	(29,251)
Assets	1,961,247	726,138	2,687,386	151,923	2,839,310	(745,970)	2,093,339
Depreciation and amortization	45,132	28,160	73,292	7,444	80,737	(561)	80,176
Interest expenses	9,456	3,624	13,081	90	13,172	(3,664)	9,507
Capital investments	33,929	40,935	74,865	9,567	84,432	(1,179)	83,252

Note1: The segment income (loss) adjustment of ¥(737) million, asset adjustment of ¥(745,970) million, depreciation and amortization adjustment of ¥(561) million, and interest expense adjustment of ¥(3,664) million, and increase in property, plant and equipment and intangible assets adjustment of ¥(1,179) million, are due to elimination of intersegment transactions.

Note2: Segment income (loss) is adjusted to ordinary loss in the consolidated financial statements.

Note3: " 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 ¥19,341 million for Hokkaido Electric Power, ¥636 million for Hokkaido Electric Power Network, and ¥25 million for others.

Full Year Ended March 31, 2024 (April 1, 2023– March 31, 2024)

(Million yen)

	Reportable segment			Other	Total	Adjustments	Consolidated
	Hokkaido Electric Power	Hokkaido Electric Power Network	Total				
Revenue from customer contracts	720,150	120,147	840,297	35,818	876,116	—	876,116
Electric utility operating revenue	715,027	120,147	835,175	792	835,968	—	835,968
Other business operating revenue	5,122	—	5,122	35,025	40,147	—	40,147
Other revenues	71,842	4,552	76,395	1,273	77,668	—	77,668
Sales to customers	791,992	124,700	916,692	37,091	953,784	—	953,784
Intersegment sales	69,648	189,094	258,743	117,889	376,632	(376,632)	—
Total operating revenue	861,640	313,795	1,175,436	154,980	1,330,417	(376,632)	953,784
Ordinary Profit	68,961	10,666	79,627	11,592	91,220	(3,904)	87,315
Assets	1,963,590	757,182	2,720,772	164,533	2,885,305	(743,614)	2,141,691
Depreciation and amortization	37,665	29,179	66,844	7,194	74,039	(588)	73,450
Interest expenses	12,127	3,893	16,021	107	16,128	(3,944)	12,183
Capital investments	56,856	46,246	103,102	15,237	118,340	(1,462)	116,877

Note1: The segment income adjustment of ¥(3,904) million, asset adjustment of ¥(743,614) million, depreciation and amortization adjustment of ¥(588) million, and interest expense adjustment of ¥(3,944) million, and increase in property, plant and equipment and intangible assets adjustment of ¥(1,462) million, are due to elimination of intersegment transactions.

Note2: Segment income adjusted with ordinary profit in the consolidated financial statements.

Note3: "Other revenues" in net sales include subsidies received as a source of funds for discounts on electricity and gas rates at the unit price set by the government under the "Project to Mitigate Rapid Fluctuations in Electricity and Gas Rates" implemented under the "Comprehensive Economic Package to Overcome Price Increases and Realize the Economic Revitalization" and the "Comprehensive Economic Package to Completely Overcome Deflation." The breakdown is ¥70,811 million for Hokkaido Electric Power, ¥641 million for Hokkaido Electric Power Network, and ¥64 million for others.

Per share of capital stock

(yen)

	April 1, 2022- March 31, 2023	April 1, 2023- March 31, 2024
Net assets per share	956.63	1,323.28
Net income (loss) per share	(114.96)	315.44

Note1: Diluted net income per share is not shown because there are no latent shares and the Company posted a net loss per share in the previous fiscal year.

Note2: The basis for calculating net income per share or net loss per share is as follows:

	April 1, 2022- March 31, 2023	April 1, 2023- March 31, 2024
Profit (loss) attributable to owners of parent (Million yen)	(22,193)	66,201
Amount not attributable to ordinary shareholders (Million yen)	1,410	1,438
Profit (loss) attributable to owners of parent for ordinary shares (Million yen)	(23,603)	64,763
Average number of shares over period for ordinary shares (thousand shares)	205,312	205,310

Note: The information shown above is an English translation of the "Financial Release for the year Ended March 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.