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## Consolidated Financial Results for the Three Months Ended June 30, 2022 [Japanese GAAP]

July 29, 2022

Company name: Hokkaido Electric Power Company, Incorporated  
 Stock exchange listing: Tokyo, Sapporo  
 Code number: 9509  
 URL: <https://www.hepco.co.jp/>  
 Representative: Yutaka FUJII President and Director  
 Contact: Takafumi ISONO Manager, Accounting & Finance Dept.  
 Phone: 011-251-1111  
 Scheduled date of filing quarterly securities report: August 10, 2022  
 Scheduled date of commencing dividend payments: -  
 Availability of supplementary briefing material on quarterly financial results: Yes  
 Schedule of quarterly financial results briefing session: No

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

### I. Consolidated Financial Results for the Three Months Ended June 30, 2022 (April 01, 2022 to June 30, 2022)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2022	176,029	37.4	13,067	(21.8)	12,749	(7.0)	10,438	8.1
June 30, 2021	128,137	(2.1)	16,715	(31.8)	13,707	(37.1)	9,656	(48.0)

(Note) Comprehensive income: Three months ended June 30, 2022: ¥ 10,109 million [ 21.2%]  
 Three months ended June 30, 2021: ¥ 8,340 million [ (56.6)%]

	Basic earnings per share	Diluted earnings per share
Three months ended June 30, 2022	Yen 49.13	Yen -
June 30, 2021	45.32	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of June 30, 2022	Million yen 2,029,047	Million yen 292,912	13.8%
March 31, 2022	1,992,879	285,717	13.7

(Reference) Equity: As of June 30, 2022: ¥ 280,033 million  
 As of March 31, 2022: ¥ 272,647 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, 2022	-	10.00	-	10.00	20.00
Fiscal year ending March 31, 2023	-				
Fiscal year ending March 31, 2023 (Forecast)		10.00	-	10.00	20.00

(Note) Revision to the forecast for dividends announced most recently: No

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023(April 01, 2022 to March 31, 2023)

Although we secured a profit in the first quarter of FY2022, if fuel prices continue to soar, we expect to face a difficult situation from the second quarter onward.

At the same time, as the global energy situation becomes unstable due to the prolonged situation in Ukraine and other factors, crude oil and other fuel prices are fluctuating significantly, making it difficult to calculate fuel cost adjustments and fuel costs.

It is also difficult to forecast the amount of electricity sold by retailers and other companies because we need to keep a close eye on trends in electricity supply and demand conditions and electricity market prices in and outside Hokkaido.

As a result, net sales, operating income, ordinary income, and net income attributable to owners of the parent are yet to be determined.

We will promptly announce the results as soon as we are able to forecast them.

\* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2022

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name: )

Exclusion: - (Company name: )

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) 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

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

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

June 30, 2022: 215,291,912 shares

March 31, 2022: 215,291,912 shares

2) Total number of treasury shares at the end of the period:

June 30, 2022: 9,979,513 shares

March 31, 2022: 9,978,385 shares

3) Average number of shares during the period:

Three months ended June 30, 2022: 205,312,708 shares

Three months ended June 30, 2021: 205,319,374 shares

\* 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
Fiscal year ended March 31, 2022	Yen —	Yen 1,500,000.00	Yen —	Yen 1,500,000.00	Yen 3,000,000.00
Fiscal year ending March 31, 2023	—				
Fiscal year ending March 31, 2023 (Forecast)		1,500,000.00	—	1,500,000.00	3,000,000.00

(Note) Changes of the forecasts of the cash dividends per share from the latest release: None

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2022	As of June 30,2022
<b>Assets</b>		
Non-current assets	1,763,847	1,754,509
Electric utility plant and equipment	1,163,594	1,153,517
Hydroelectric power production facilities	202,852	206,086
Thermal power production facilities	187,553	183,756
Nuclear power production facilities	148,664	144,295
Transmission facilities	179,494	177,795
Transformation facilities	105,698	104,091
Distribution facilities	292,648	292,414
General facilities	40,363	38,920
Other electric utility plant and equipment	6,318	6,157
Other non-current assets	57,530	56,420
Construction in progress	183,841	187,056
Construction in progress	166,238	169,235
Retirement in progress	146	364
Special account related to reprocessing of spent nuclear fuel	17,456	17,456
Nuclear fuel	235,193	231,693
Nuclear fuel in processing	235,193	231,693
Investments and other assets	123,685	125,823
Long-term investments	57,104	59,150
Retirement benefit asset	17,265	17,522
Deferred tax assets	40,840	39,886
Other	14,160	13,973
Allowance for doubtful accounts	(5,686)	(4,709)
Current assets	229,031	274,538
Cash and deposits	88,894	71,844
Notes and accounts receivable - trade, and contract assets	71,449	66,790
Inventories	37,084	67,342
Other	32,317	69,273
Allowance for doubtful accounts	(714)	(712)
<b>Total</b>	<b>1,992,879</b>	<b>2,029,047</b>

(Million yen)

	As of March 31,2022	As of June 30,2022
<b>Liabilities and net assets</b>		
<b>Liabilities</b>		
Non-current liabilities	1,378,184	1,380,101
Bonds payable	710,000	715,000
Long-term borrowings	512,453	509,177
Retirement benefit liability	37,040	36,912
Asset retirement obligations	108,388	109,011
Other	10,302	9,999
Current liabilities	327,329	354,380
Current portion of non-current liabilities	118,105	124,813
Short-term borrowings	44,500	44,500
Commercial papers	-	30,000
Notes and accounts payable - trade	60,167	66,033
Accrued taxes	8,405	17,180
Other	96,151	71,852
Reserves under special laws	1,647	1,653
Reserve for water shortage	1,647	1,653
<b>Total liabilities</b>	<b>1,707,161</b>	<b>1,736,135</b>
<b>Net assets</b>		
Shareholders' equity	273,867	281,544
Share capital	114,291	114,291
Capital surplus	47,348	47,348
Retained earnings	130,094	137,771
Treasury shares	(17,867)	(17,867)
Accumulated other comprehensive income	(1,219)	(1,511)
Valuation difference on available-for-sale securities	1,517	1,045
Remeasurements of defined benefit plans	(2,736)	(2,556)
Non-controlling interests	13,069	12,879
<b>Total net assets</b>	<b>285,717</b>	<b>292,912</b>
<b>Total</b>	<b>1,992,879</b>	<b>2,029,047</b>

Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income (For the three months)

(Million yen)

	For the three months ended June 30,2021	For the three months ended June 30,2022
Operating revenue	128,137	176,029
Electric utility operating revenue	120,150	166,209
Other business operating revenue	7,987	9,820
Operating expenses	111,422	162,962
Electric utility operating expenses	104,349	154,326
Other business operating expenses	7,072	8,635
Operating profit	16,715	13,067
Non-operating income	1,824	2,474
Dividend income	339	359
Interest income	4	4
Gain on sale of nuclear fuel	-	1,466
Other	1,480	644
Non-operating expenses	4,832	2,793
Interest expenses	2,378	2,318
Share of loss of entities accounted for using equity method	78	95
Other	2,376	378
Total ordinary revenue	129,962	178,504
Total ordinary expenses	116,254	165,755
Ordinary profit	13,707	12,749
Provision or reversal of reserve for water shortage	405	6
Provision of reserve for water shortage	405	6
Profit before income taxes	13,301	12,742
Income taxes - current	681	1,213
Income taxes - deferred	2,934	1,163
Total income taxes	3,616	2,377
Profit	9,685	10,365
Profit (loss) attributable to non-controlling interests	28	(73)
Profit attributable to owners of parent	9,656	10,438

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

(Million yen)

	For the three months ended June 30,2021	For the three months ended June 30,2022
Profit	9,685	10,365
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,403)	(442)
Deferred gains or losses on hedges	12	-
Remeasurements of defined benefit plans, net of tax	47	186
Total other comprehensive income	(1,344)	(255)
Comprehensive income	8,340	10,109
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,305	10,147
Comprehensive income attributable to non-controlling interests	35	(37)

Notes on Consolidated Financial Statements

(Note on the premise of going concern)

Not applicable

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

Not applicable

Note: The information shown above is an English translation of the "Financial Release for the Three Months Ended June 30, 2022" 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.