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October 30, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 [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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Telephone: +81-11-251-1111
Scheduled date to file semi-annual securities report: November 11, 2026
Scheduled date to commence dividend payments: November 30, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and securities analysts)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	441,335	7.1	34,414	(49.4)	27,398	(55.8)	20,569	(54.1)
September 30, 2025	411,951	(1.1)	67,967	21.0	61,939	22.0	44,831	(11.5)

Note: Comprehensive income For the six months ended September 30, 2026: ¥29,620 million [(44.8)%]
For the six months ended September 30, 2025: ¥53,708 million [4.1%]

	Basic profit per share	Diluted profit per share
Six months ended	Yen	Yen
September 30, 2026	96.73	84.40
September 30, 2025	214.89	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	2,575,195	498,906	18.7
March 31, 2026	2,471,051	473,636	18.5

Reference: Equity
As of September 30, 2026: ¥482,105 million
As of March 31, 2026: ¥456,950 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, 2026	—	15.00	—	17.00	32.00
Fiscal year ending March 31, 2027	—	16.50			
Fiscal year ending March 31, 2027 (Forecast)			—	16.50	33.00

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, 2027 (from April 1, 2026 to March 31, 2027)

(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	1,025,000	19.7	61,000	(16.7)	46,000	(25.0)	33,000	(25.0)	153.83

Note: Revisions to the forecast of financial results most recently announced: None

*** Notes**

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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: Yes

(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 September 30, 2026	215,291,912 shares
As of March 31, 2026	215,291,912 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	9,931,503 shares
As of March 31, 2026	9,940,913 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	205,355,850 shares
Six months ended September 30, 2025	205,341,481 shares

Note: The Company has introduced a performance-based shares compensation plan called the Board Benefit Trust (BBT). The number of treasury shares at the end of the period includes the Company's shares held by the trust account (377,900 shares as of September 30, 2026 and 390,700 shares as of March 31, 2026). 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 (384,300 shares as of September 30, 2026 and 405,500 shares as of September 30, 2025).

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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 shares.

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, 2026	－	1,500,000.00	－	1,500,000.00	3,000,000.00
Fiscal year ending March 31, 2027	－	1,500,000.00			
Fiscal year ending March 31, 2027 (Forecast)			－	1,500,000.00	3,000,000.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Semi-annual Consolidated Financial Statements

1. Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Non-current assets	2,033,374	2,123,901
Fixed assets— facilities	1,116,771	1,116,040
Hydroelectric power production facilities	198,814	198,817
Thermal power production facilities	148,626	141,450
Nuclear power production facilities	105,107	109,290
Transmission facilities	183,400	183,311
Transformation facilities	118,051	120,012
Distribution facilities	312,761	315,224
General facilities	40,190	38,709
Other utility facilities	9,818	9,223
Fixed assets—others	66,478	66,014
Facilities in progress	463,517	535,053
Construction in progress	431,887	502,759
Retirement in progress	208	872
Special account related to reprocessing of spent nuclear fuel	31,421	31,421
Nuclear fuel	167,254	170,830
Nuclear fuel in processing	167,254	170,830
Investments and other assets	219,352	235,962
Long-term investments	115,591	134,935
Retirement benefit assets	53,495	54,160
Deferred tax assets	23,470	20,322
Others	26,996	26,753
Allowance for doubtful accounts	(201)	(209)
Current assets	437,676	451,293
Cash and deposits	184,607	138,164
Trade notes and accounts receivable, and contract assets	98,833	108,587
Inventories	57,779	89,251
Other current assets	96,869	115,743
Allowance for doubtful accounts	(412)	(453)
Total assets	2,471,051	2,575,195

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities and net assets		
Liabilities		
Long-term liabilities	1,519,384	1,587,919
Bonds	859,230	919,230
Long-term loans payable	540,328	549,251
Contribution payable for nuclear reactor decommissioning	86,036	86,036
Liability for retirement benefits	22,000	22,632
Other long-term liabilities	11,787	10,768
Current liabilities	475,518	485,920
Current portion of long-term liabilities	120,055	154,606
Short-term loans payable	44,500	44,500
Trade notes and accounts payable	97,547	104,967
Income taxes payable	11,190	21,185
Other current liabilities	202,224	160,661
Reserves under special laws	2,511	2,449
Reserve for water shortage	2,511	2,449
Total liabilities	1,997,414	2,076,289
Net assets		
Shareholders' equity	406,969	423,340
Share capital	114,291	114,291
Capital surplus	47,211	47,211
Retained earnings	263,183	279,550
Treasury stock	(17,717)	(17,713)
Accumulated other comprehensive income	49,981	58,765
Unrealized gain on available-for-sale securities	21,864	33,165
Deferred gains or losses on hedges	423	723
Remeasurement of defined benefit plans	27,693	24,876
Noncontrolling interests	16,686	16,800
Total net assets	473,636	498,906
Total liabilities and net assets	2,471,051	2,575,195

2.Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Operating revenues	411,951	441,335
Electricity	389,008	418,304
Others	22,943	23,030
Operating expenses	343,984	406,920
Electricity	324,980	387,451
Others	19,004	19,468
Operating income	67,967	34,414
Non-operating income	1,930	4,818
Dividend income	853	921
Interest income	290	742
Share of profit of entities accounted for using the equity method	5	—
Gain on derivatives	—	1,783
Other non-operating income	781	1,371
Non-operating expenses	7,958	11,834
Interest expenses	6,739	10,368
Share of loss of entities accounted for using the equity method	—	379
Other non-operating expenses	1,219	1,086
Total ordinary revenues	413,882	446,153
Total ordinary expenses	351,943	418,754
Ordinary income	61,939	27,398
Provision (reversal) of reserve for water shortage	450	(62)
Provision of reserve for water shortage	450	—
Reversal of reserve for water shortage	—	(62)
Extraordinary income	1,206	2,091
Gain on sale of nuclear fuel	1,206	2,091
Profit before income taxes	62,694	29,552
Income taxes: current	17,757	9,067
Income taxes: deferred	(81)	(366)
Total income taxes	17,675	8,700
Profit	45,019	20,851
Profit attributable to noncontrolling interests	187	281
Profit attributable to owners of the parent	44,831	20,569

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	45,019	20,851
Other comprehensive income		
Unrealized gain on available-for-sale securities	5,873	11,378
Deferred gains or losses on hedges	323	152
Remeasurement of defined benefit plans	2,394	(2,909)
Share of other comprehensive income of entities accounted for using the equity method	97	147
Total other comprehensive income	8,688	8,768
Comprehensive income	53,708	29,620
Comprehensive income attributable to		
Owners of the parent	53,584	29,354
Noncontrolling interests	123	266