

**Consolidated financial results (Japanese accounting standards)
For the 3rd quarter of the fiscal year ending December 31, 2024 (Q3 FY2024)**

Company name: Hokuriku Electric Industry Co., Ltd.
 Stock code: 6989
 URL: <https://www.hdk.co.jp/>
 Stock exchange listing: Tokyo Stock Exchange
 Representative: Ryusho Shimosaka, President
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Scheduled date of commencement of dividend payment: –
 Supplementary documents for quarterly results: None
 Quarterly results briefing: None

(Yen in millions , rounded down)

1. Consolidated financial results for the 3rd quarter of the fiscal year ending December 31, 2024
 (April 1, 2024 – December 31, 2024)

(1) Consolidated results of operations (Cumulative)

(Percentage figures represent the change from the same period in the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31 , 2024	32,273	3.1	1,948	6.1	2,334	(0.2)	1,801	(16.4)
December 31 , 2023	31,313	(8.9)	1,835	(23.6)	2,338	(23.0)	2,154	(7.0)

(Note) Comprehensive income: 2,543 million yen ((18.1%) for the nine months ending December 31, 2024
 3,106 million yen ((11.6%) for the nine months ended December 31, 2023

	Net income	Diluted net income
	Per share	Per share
	Yen	Yen
December 31 , 2024	221.05	–
December 31 , 2023	259.82	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
December 31 , 2024	42,363	21,957	51.8
March 31 , 2024	41,645	20,106	48.3

(Reference) Equity: Nine months ending December 31, 2024: 21,957 million yen
 Fiscal year ended March 31, 2024: 20,106 million yen

2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	–	0.00	–	60.00	60.00
Year ending March 31, 2025	–	0.00	–		
Year ending March 31, 2025 (forecasts)				80.00	80.00

(Note) Revisions to dividend forecasts published most recently: None

3. Consolidated forecasts for the fiscal year ending March 31, 2025(April 1, 2024 – March 31, 2025)
(Percentage figures for the fiscal year represent the changes from the previous year)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ending March 31,2025	43,000	5.4	2,700	18.8	2,500	(19.6)

	Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Yen
Year ending March 31,2025	1,800	(29.1)	221.71

(Note1) Revisions to financial forecasts published most recently: None

(Note2) Net income per share is calculated based on profit attributable to owners of the company.

In addition, the effect of share repurchase and cancellation, which was resolved at the board of directors meeting on November 8, 2024 was taken into consideration.

4.Others

(1) Changes of important subsidiaries during the period

(changes of specific subsidiaries that change the scope of consolidation): None

(2) Application of particular accounting procedures in preparing quarterly consolidated financial statements: Yes

(3) Changes in accounting policies and changes or restatement of accounting estimates

(i) Changes in accounting policies caused by revision of accounting standards: None

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of shares outstanding (common stock):

(i) Number of shares outstanding at end of period (including treasury stock)

As of December 31,2024	8,450,099 shares	As of March 31,2024	9,250,099 shares
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(ii) Number of treasury stock at end of period

As of December 31,2024	416,765 shares	As of March 31,2024	1,087,938 shares
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(iii) Average number of shares outstanding during the term

As of December 31,2024	8,149,523 shares	As of December 31,2023	8,291,515 shares
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* Review by certified public accountants or the accounting auditor of the attached quarterly consolidated financial statements: None

* Explanation for appropriate use of forecasts and other special notes

The earnings forecast and other forward-looking statements presented in this document are prepared based on currently available information and certain preconditions that the company believes to be reasonable, and do not constitute any guarantee of future performance achievements.

Actual results may substantially differ from any forecasts presented herein due to various factors.

Consolidated financial statements
 Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	10,112	10,153
Notes and accounts receivable - trade	8,016	10,154
Merchandise and finished goods	2,059	1,638
Work in process	3,622	3,245
Raw materials and supplies	3,569	3,043
Other	1,676	1,752
Allowance for doubtful accounts	(28)	(31)
Total current assets	29,029	29,956
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,570	2,492
Machinery, equipment and vehicles, net	2,944	3,040
Land	2,737	2,613
Other, net	310	306
Total property, plant and equipment	8,562	8,452
Intangible assets	274	253
Investments and other assets		
Investment securities	1,417	1,290
Deferred tax assets	1,115	1,133
Other	2,267	2,260
Allowance for doubtful accounts	(1,020)	(984)
Total investments and other assets	3,779	3,700
Total non-current assets	12,616	12,407
Total assets	41,645	42,363

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,736	4,953
Short-term borrowings	3,856	3,814
Income taxes payable	250	144
Provision for bonuses	402	191
Other	1,246	1,454
Total current liabilities	11,492	10,559
Non-current liabilities		
Long-term borrowings	5,720	5,692
Lease liabilities	166	170
Deferred tax liabilities	6	0
Deferred tax liabilities for land revaluation	310	310
Retirement benefit liability	3,774	3,604
Other	67	67
Total non-current liabilities	10,046	9,846
Total liabilities	21,538	20,405
Net assets		
Shareholders' equity		
Share capital	5,200	5,200
Capital surplus	5,037	3,958
Retained earnings	8,025	9,337
Treasury shares	(1,450)	(574)
Total shareholders' equity	16,812	17,920
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	400	310
Revaluation reserve for land	652	652
Foreign currency translation adjustment	2,229	3,046
Remeasurements of defined benefit plans	12	26
Total accumulated other comprehensive income	3,294	4,036
Total net assets	20,106	21,957
Total liabilities and net assets	41,645	42,363

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	31,313	32,273
Cost of sales	25,501	25,950
Gross profit	5,811	6,322
Selling, general and administrative expenses	3,975	4,373
Operating profit	1,835	1,948
Non-operating income		
Interest income	61	95
Dividend income	29	33
Foreign exchange gains	402	252
Other	105	93
Total non-operating income	598	474
Non-operating expenses		
Interest expenses	52	52
Loss on sale of receivables	16	19
Other	27	16
Total non-operating expenses	96	88
Ordinary profit	2,338	2,334
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on reversal of loss on business related to business partners	106	44
Surrender value of insurance policies	39	42
Other	30	19
Total extraordinary income	176	105
Extraordinary losses		
Impairment losses	—	233
Loss on sale of non-current assets	1	0
Loss on retirement of non-current assets	1	20
Loss on cancellation of insurance policies	5	—
Loss on valuation of investment securities	2	—
Other	1	10
Total extraordinary losses	11	265
Profit before income taxes	2,503	2,174
Income taxes	349	373
Profit	2,154	1,801
Profit attributable to owners of parent	2,154	1,801

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	2,154	1,801
Other comprehensive income		
Valuation difference on available-for-sale securities	136	(89)
Foreign currency translation adjustment	799	817
Remeasurements of defined benefit plans, net of tax	15	14
Total other comprehensive income	951	742
Comprehensive income	3,106	2,543
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,106	2,543