

**Consolidated financial results (Japanese accounting standards)  
For the fiscal year ended March 31, 2025**

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 for ordinary general meeting of shareholders: June 27, 2025  
 Scheduled date of commencement of dividend payment: June 6, 2025  
 Scheduled date for filing of securities report: June 26, 2025  
 Presentation of supplementary material on financial results: Yes  
 Holding of financial results presentation meeting: Yes

(Yen in millions , rounded down)

1. Consolidated financial results for the fiscal year ended March 31, 2025  
 (April 1, 2024 – March 31, 2025)

(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	%
Year ended March 31, 2025	43,185	5.8	2,600	14.5	2,849	(8.3)	2,194	(13.5)
Year ended March 31, 2024	40,811	(10.2)	2,271	(22.8)	3,107	(13.2)	2,538	292.0

(Note) Comprehensive income: 3,461 millions yen ((4.4)%) for the fiscal year ended March 31, 2025  
 3,619 millions yen (136.6%) for the fiscal year ended March 31, 2024

	Net income per share	Diluted net income per share	Return on equity	Raito of ordinary income to total assets	Raito of operating income to net sales
	Yen	Yen	%	%	%
Year ended March 31, 2025	270.78	–	10.3	6.7	6.0
Year ended March 31, 2024	307.33	–	13.6	7.3	5.6

(Reference) Equity in net income of affiliates: – millions yen for the fiscal year ended March 31, 2025  
 – millions yen for the fiscal year ended March 31, 2024

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	43,195	22,713	52.6	2,863.49
As of March 31, 2024	41,645	20,106	48.3	2,463.43

(Reference) Equity: fiscal year ended March 31, 2025: 22,713 millions of yen  
 fiscal year ended March 31, 2024: 20,106 millions of yen

(3) Consolidated cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	4,124	(1,471)	(1,905)	9,303
Year ended March 31, 2024	4,519	(737)	(2,476)	8,018

## 2. Dividends

	Dividend per share				
	First quarter end	Second quarter end	Third quarter end	Fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	–	0.00	–	60.00	60.00
Year ended March 31, 2025	–	0.00	–	90.00	90.00
Year ending March 31, 2026 (forecasts)	–	–	–	90.00	90.00

	Aggregate amount (Total)	Payout ratio (Consolidated)	Dividends to net assets (Consolidated)
	Millions of yen	%	%
Year ended March 31, 2024	489	19.5	2.7
Year ended March 31, 2025	713	33.2	3.4
Year ending March 31, 2026 (forecasts)		58.8	

## 3. Consolidated forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentage figures for the fiscal year represent the changes from the previous 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	%
Year ending March 31, 2026	40,800	(5.5)	2,000	(23.1)	1,700	(40.3)	1,200	(45.3)

	Net income per share
	Yen
Year ending March 31, 2026	152.94

\* Note

(1) Changes of important subsidiaries during the period

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

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

① Changes in accounting policies caused by revision of accounting standards: None

② Changes in accounting policies other than ①: None

③ Changes in accounting estimates: None

④ Restatement: None

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

① Number of shares outstanding at end of period (including treasury stock)

As of March 31, 2025	8,450,099 shares	As of March 31, 2024	9,250,099 shares
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② Number of treasury stock at end of period

As of March 31, 2025	517,980 shares	As of March 31, 2024	1,087,938 shares
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③ Average number of shares outstanding during the term

As of March 31, 2025	8,105,369 shares	As of March 31, 2024	8,259,372 shares
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(Reference) Summary of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2025

(April 1, 2024 – March 31, 2025)

(1) Non-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		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	36,361	7.0	1,703	26.3	2,260	(6.8)	1,845	(21.8)
Year ended March 31, 2024	33,996	(12.2)	1,348	14.4	2,425	23.5	2,361	–

	Net income per share	Diluted net income Per share
	Yen	Yen
Year ended March 31, 2025	227.74	–
Year ended March 31, 2024	285.90	–

(2) Non-Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Year ended March 31, 2025	34,104	15,316	44.9	1,930.98
Year ended March 31, 2024	34,093	14,321	42.0	1,754.57

(Reference) Equity: fiscal year ended March 31, 2025: 15,316 millions of yen

fiscal year ended March 31, 2024: 14,321 millions of yen

\* This document is not subject to audit procedures.

\* Explanation for appropriate use of forecasts and other 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 March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	10,112	11,931
Notes and accounts receivable - trade	8,016	8,650
Merchandise and finished goods	2,059	1,788
Work in process	3,622	2,979
Raw materials and supplies	3,569	3,340
Other	1,676	1,964
Allowance for doubtful accounts	(28)	(28)
Total current assets	29,029	30,625
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,709	14,039
Accumulated depreciation and impairment	(11,139)	(11,575)
Buildings and structures, net	2,570	2,463
Machinery, equipment and vehicles	27,206	26,808
Accumulated depreciation and impairment	(24,262)	(23,777)
Machinery, equipment and vehicles, net	2,944	3,031
Land	2,737	2,611
Other	310	433
Total property, plant and equipment	8,562	8,539
Intangible assets	274	262
Investments and other assets		
Investment securities	1,417	1,431
Deferred tax assets	1,115	1,042
Other	2,267	1,312
Allowance for doubtful accounts	(1,020)	(19)
Total investments and other assets	3,779	3,767
Total non-current assets	12,616	12,569
Total assets	41,645	43,195

## Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable – trade	5,736	5,802
Short-term borrowings	3,856	3,409
Income taxes payable	250	334
Provision for bonuses	402	513
Other	1,246	1,218
Total current liabilities	11,492	11,279
Non-current liabilities		
Long-term borrowings	5,720	5,326
Lease liabilities	166	157
Deferred tax liabilities	6	0
Deferred tax liabilities for land revaluation	310	319
Retirement benefit liability	3,774	3,362
Other	67	35
Total non-current liabilities	10,046	9,202
Total liabilities	21,538	20,482
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,200	5,200
Capital surplus	5,037	3,958
Retained earnings	8,025	9,730
Treasury shares	(1,450)	(736)
Total shareholders' equity	16,812	18,152
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	400	401
Revaluation reserve for land	652	643
Foreign currency translation adjustment	2,229	3,377
Remeasurements of defined benefit plans	12	138
Total accumulated other comprehensive income	3,294	4,560
Total net assets	20,106	22,713
Total liabilities and net assets	41,645	43,195

## Consolidated statements of income (cumulative)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	40,811	43,185
Cost of sales	33,260	34,606
Gross profit	7,550	8,579
Selling, general and administrative expenses	5,278	5,978
Operating profit	2,271	2,600
Non-operating income		
Interest income	100	133
Dividend income	34	39
Foreign exchange gains	707	81
Gain on sale of scraps	60	38
Other	81	80
Total non-operating income	985	374
Non-operating expenses		
Interest expenses	70	73
Loss on sale of receivables	21	27
Compensation for damage	20	—
Foreign withholding tax	15	12
Other	21	12
Total non-operating expenses	149	125
Ordinary profit	3,107	2,849
Extraordinary income		
Gain on sale of non-current assets	2	0
Gain on reversal of loss on business related to business partners	106	155
Gain on sale of investment securities	25	16
Surrender value of insurance policies	47	44
Other	16	9
Total extraordinary income	198	225
Extraordinary losses		
Impairment losses	146	233
Loss on sale of non-current assets	1	0
Loss on retirement of non-current assets	52	62
Other	13	10
Total extraordinary losses	214	307
Profit before income taxes	3,092	2,767
Income taxes - current	549	575
Income taxes - deferred	3	(2)
Total income taxes	553	573
Profit	2,538	2,194
Profit attributable to owners of parent	2,538	2,194

## Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	2,538	2,194
Other comprehensive income		
Valuation difference on available-for-sale securities	260	1
Revaluation reserve for land	—	(9)
Remeasurements of defined benefit plans, net of tax	28	125
Foreign currency translation adjustment	792	1,148
Total other comprehensive income	1,081	1,266
Comprehensive income	3,619	3,461
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,619	3,461

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2024 (April 1, 2023 – March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,200	5,038	5,804	(1,156)	14,886
Changes during period					
Dividends of surplus			(460)		(460)
Profit attributable to owners of parent			2,538		2,538
Purchase of treasury shares				(300)	(300)
Disposal of treasury shares		(0)		6	5
Cancellation of treasury shares					—
Reversal of revaluation reserve for land			13		13
Change in scope of consolidation			130		130
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)	2,221	(294)	1,926
Balance at end of period	5,200	5,037	8,025	(1,450)	16,812

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Accumulated other comprehensive income	
Balance at beginning of period	139	665	1,432	(16)	2,221	17,107
Changes during period						
Dividends of surplus						(460)
Profit attributable to owners of parent						2,538
Purchase of treasury shares						(300)
Disposal of treasury shares						5
Cancellation of treasury shares						—
Reversal of revaluation reserve for land						13
Change in scope of consolidation						130
Change in ownership interest of parent due to transactions with non-controlling interests						(0)
Net changes in items other than shareholders' equity	260	(13)	797	28	1,073	1,073
Total changes during period	260	(13)	797	28	1,073	2,999
Balance at end of period	400	652	2,229	12	3,294	20,106



## Consolidated statements of changes in equity

Fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,200	5,037	8,025	(1,450)	16,812
Changes during period					
Dividends of surplus			(489)		(489)
Profit attributable to owners of parent			2,194		2,194
Purchase of treasury shares				(374)	(374)
Disposal of treasury shares		0		8	9
Cancellation of treasury shares		(1,079)		1,079	—
Reversal of revaluation reserve for land					—
Change in scope of consolidation					—
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	—	(1,079)	1,705	714	1,340
Balance at end of period	5,200	3,958	9,730	(736)	18,152

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Accumulated other comprehensive income	
Balance at beginning of period	400	652	2,229	12	3,294	20,106
Changes during period						
Dividends of surplus						(489)
Profit attributable to owners of parent						2,194
Purchase of treasury shares						(374)
Disposal of treasury shares						9
Cancellation of treasury shares						—
Reversal of revaluation reserve for land						—
Change in scope of consolidation						—
Change in ownership interest of parent due to transactions with non-controlling interests						(0)
Net changes in items other than shareholders' equity	1	(9)	1,148	125	1,266	1,266
Total changes during period	1	(9)	1,148	125	1,266	2,606
Balance at end of period	401	643	3,377	138	4,560	22,713

## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,092	2,767
Depreciation	1,017	1,026
Impairment losses	146	233
Increase (decrease) in allowance for doubtful accounts	7	8
Increase (decrease) in provision for bonuses	(43)	111
Increase (decrease) in retirement benefit liability	(280)	(412)
Interest and dividend income	(135)	(172)
Interest expenses	70	73
Foreign exchange losses (gains)	(156)	(49)
Loss (gain) on sale of non-current assets	(0)	0
Loss on retirement of non-current assets	52	62
Loss (gain) on sale of investment securities	(25)	(16)
Loss (gain) on valuation of investment securities	2	—
Surrender value of insurance policies	(47)	(44)
Insurance claim income	(2)	—
Loss (gain) on sales of scraps	(60)	(38)
Compensation for damage	20	—
Loss on transfer of receivables	21	27
Foreign withholding tax	15	12
Gain on reversal of loss on business related to business partners	(106)	(155)
Decrease (increase) in trade receivables	2,155	28
Decrease (increase) in inventories	1,349	1,626
Increase (decrease) in trade payables	(1,949)	(285)
Decrease (increase) in consumption taxes refund receivable	135	19
Other, net	(339)	(382)
Subtotal	4,939	4,440
Interest and dividends received	135	172
Interest paid	(70)	(73)
Income taxes paid	(575)	(497)
Proceeds from surrender value of insurance	47	44
Compensation paid for damage	(19)	(0)
Proceeds from insurance income	2	—
gain on sales of scraps	60	38
Net cash provided by (used in) operating activities	4,519	4,124

## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of non-current assets	(698)	(1,010)
Proceeds from sale of non-current assets	3	1
Purchase of investment securities	(2)	(2)
Proceeds from sale and redemption of investment securities	51	21
Proceeds from collection of loans receivable	3	—
Net decrease (increase) in time deposits	(191)	(421)
Other, net	96	(61)
Net cash provided by (used in) investing activities	(737)	(1,471)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,950)	(350)
Proceeds from long-term borrowings	3,400	2,600
Repayments of long-term borrowings	(2,960)	(3,090)
Repayments of lease liabilities	(204)	(200)
Purchase of treasury shares	(300)	(374)
Dividends paid	(460)	(489)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(0)	(0)
Net cash provided by (used in) financing activities	(2,476)	(1,905)
Effect of exchange rate change on cash and cash equivalents	381	538
Net increase (decrease) in cash and cash equivalents	1,686	1,285
Cash and cash equivalents at beginning of period	6,253	8,018
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	78	—
Cash and cash equivalents at end of period	8,018	9,303