

Consolidated financial results (Japanese accounting standards)
For the 2nd quarter of the fiscal year ending September 30, 2025 (Q2 FY2025)

Company name: Hokuriku Electric Industry Co., Ltd.
 Stock code: 6989
 URL: <https://www.hdk.co.jp/>
 Stock exchange listing: Tokyo Stock Exchange
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Scheduled date for filing of securities report: November 12, 2025
 Scheduled date of commencement of dividend payment: –
 Supplementary documents for quarterly results: Yes
 Quarterly results briefing: Yes

(Yen in millions , rounded down)

1. Consolidated financial results for the 2nd quarter of the fiscal year ending September 30, 2025
 (April 1, 2025 – September 30, 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	%
September 30 , 2025	20,633	(3.7)	1,318	5.7	1,373	45.8	1,051	34.9
September 30 , 2024	21,421	2.7	1,247	13.2	941	(49.5)	780	(48.4)

(Note) Comprehensive income: 882 million yen ((53.1)%) for the six months ending September 30, 2025
 1,883 million yen ((23.6)%) for the six months ended September 30, 2024

	Net income Per share	Diluted net income Per share
	Yen	Yen
September 30 , 2025	133.98	–
September 30 , 2024	95.54	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
September 30 , 2025	42,380	22,763	53.7
March 31 , 2025	43,195	22,713	52.6

(Reference) Equity:six months ending September 30, 2025: 22,763 million yen
 Fiscal year ended March 31, 2025: 22,713 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, 2025	–	0.00	–	90.00	90.00
Year ending March 31, 2026	–	0.00	–	–	–
Year ending March 31, 2026 (forecasts)	–	–	–	90.00	90.00

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

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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ending March 31,2026	42,300	(2.1)	2,100	(19.3)	2,100	(26.3)

	Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Yen
Year ending March 31,2026	1,600	(27.1)	203.85

(Note) Revisions to financial forecasts published most recently: Yes

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 September 30,2025	8,450,099 shares	As of March 31,2025	8,450,099 shares
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(ii) Number of treasury stock at end of period

As of September 30,2025	603,855 shares	As of March 31,2025	517,980 shares
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(iii) Average number of shares outstanding during the term

As of September 30,2025	7,851,417 shares	As of September 30,2024	8,164,781 shares
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* This document is not subject to audit procedures.

* 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, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	11,931	11,024
Notes and accounts receivable - trade	8,033	8,458
Electronically recorded monetary claims - operating	616	545
Merchandise and finished goods	1,788	1,715
Work in process	2,979	3,785
Raw materials and supplies	3,340	2,990
Other	1,964	1,245
Allowance for doubtful accounts	(28)	(29)
Total current assets	30,625	29,734
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,463	2,547
Machinery, equipment and vehicles, net	3,031	3,111
Land	2,611	2,612
Other, net	433	573
Total property, plant and equipment	8,539	8,844
Intangible assets	262	282
Investments and other assets		
Investment securities	1,431	1,671
Deferred tax assets	1,042	961
Other	1,312	896
Allowance for doubtful accounts	(19)	(11)
Total investments and other assets	3,767	3,517
Total non-current assets	12,569	12,645
Total assets	43,195	42,380

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable – trade	5,659	5,539
Electronically recorded obligations – operating	143	141
Short-term borrowings	3,409	3,709
Income taxes payable	334	480
Provision for bonuses	513	480
Other	1,218	1,399
Total current liabilities	11,279	11,750
Non-current liabilities		
Long-term borrowings	5,326	4,130
Lease liabilities	157	168
Deferred tax liabilities	0	0
Deferred tax liabilities for land revaluation	319	319
Retirement benefit liability	3,362	3,146
Other	35	100
Total non-current liabilities	9,202	7,866
Total liabilities	20,482	19,616
Net assets		
Shareholders' equity		
Share capital	5,200	5,200
Capital surplus	3,958	3,962
Retained earnings	9,730	10,068
Treasury shares	(736)	(858)
Total shareholders' equity	18,152	18,371
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	401	603
Revaluation reserve for land	643	643
Foreign currency translation adjustment	3,377	2,960
Remeasurements of defined benefit plans	138	183
Total accumulated other comprehensive income	4,560	4,391
Total net assets	22,713	22,763
Total liabilities and net assets	43,195	42,380

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	21,421	20,633
Cost of sales	17,262	16,378
Gross profit	4,158	4,255
Selling, general and administrative expenses	2,911	2,936
Operating profit	1,247	1,318
Non-operating income		
Interest income	67	70
Dividend income	22	20
Other	67	68
Total non-operating income	157	160
Non-operating expenses		
Interest expenses	34	40
Foreign exchange losses	405	30
Other	22	35
Total non-operating expenses	462	106
Ordinary profit	941	1,373
Extraordinary income		
Gain on sale of non-current assets	—	0
Gain on reversal of loss on business related to business partners	44	—
Gain on sale of investment securities	16	107
Surrender value of insurance policies	38	51
Other	1	7
Total extraordinary income	100	166
Extraordinary losses		
Impairment losses	—	41
Loss on sale of non-current assets	0	—
Loss on retirement of non-current assets	14	5
Provision of allowance for doubtful accounts	7	—
Loss on cancellation of insurance policies	—	30
Other	1	1
Total extraordinary losses	23	79
Profit before income taxes	1,018	1,460
Income taxes	238	408
Profit	780	1,051
Profit attributable to owners of parent	780	1,051

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	780	1,051
Other comprehensive income		
Valuation difference on available-for-sale securities	(142)	202
Foreign currency translation adjustment	1,235	(417)
Remeasurements of defined benefit plans, net of tax	9	45
Total other comprehensive income	1,103	(169)
Comprehensive income	1,883	882
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,883	882

Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,018	1,460
Depreciation	491	522
Impairment losses	—	41
Increase (decrease) in allowance for doubtful accounts	(35)	(7)
Increase (decrease) in provision for bonuses	6	(33)
Increase (decrease) in retirement benefit liability	(128)	(215)
Interest and dividend income	(89)	(91)
Interest expenses	34	40
Foreign exchange losses (gains)	159	43
Loss (gain) on sale of non-current assets	0	(0)
Loss on retirement of non-current assets	14	5
Loss (gain) on sale of investment securities	(16)	(107)
Loss (gain) on valuation of investment securities	—	1
Surrender value of insurance policies	(38)	(51)
Loss (gain) on cancellation of insurance policies	—	30
Gain on reversal of loss on business related to business partners	(44)	—
Decrease (increase) in trade receivables	139	(580)
Decrease (increase) in inventories	831	(560)
Increase (decrease) in trade payables	(298)	(82)
Decrease (increase) in consumption taxes refund receivable	717	664
Other, net	(254)	344
Subtotal	2,508	1,423
Interest and dividends received	89	91
Interest paid	(34)	(40)
Income taxes paid	(236)	(295)
Proceeds from surrender value of insurance	38	51
Compensation paid for damage	(0)	—
Net cash provided by (used in) operating activities	2,363	1,231
Cash flows from investing activities		
Purchase of non-current assets	(361)	(713)
Proceeds from sale of non-current assets	1	0
Purchase of investment securities	(1)	(1)
Proceeds from sale of investment securities	21	155
Net decrease (increase) in time deposits	(138)	—
Other, net	(20)	383
Net cash provided by (used in) investing activities	(498)	(174)

Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	850	600
Repayments of long-term borrowings	(1,541)	(1,496)
Repayments of lease liabilities	(98)	(24)
Purchase of treasury shares	(0)	(128)
Dividends paid	(489)	(713)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(0)	—
Net cash provided by (used in) financing activities	(1,280)	(1,763)
Effect of exchange rate change on cash and cash equivalents	319	(327)
Net increase (decrease) in cash and cash equivalents	904	(1,034)
Cash and cash equivalents at beginning of period	8,018	9,303
Cash and cash equivalents at end of period	8,922	8,269